

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC
FOR MEMBERS OF THE **THREE RIVERS ASSOCIATION OF REALTORS®**
RESIDENTIAL REAL ESTATE ACTIVITY ONLY



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in the Three Rivers region increased 6.6 percent to 1,271. Listings Under Contract were up 7.0 percent to 1,098. Inventory levels fell 58.8 percent to 790 units.

Prices continued to gain traction. The Median Sales Price increased 16.2 percent to \$273,000. Market Times were down 62.8 percent to 26 days. Sellers were encouraged as Months Supply of Inventory was down 66.4 percent to 0.9 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 27.8% **+ 16.2%** **- 58.8%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Closed Sales	4
Under Contract	5
Median Sales Price	6
Average Sales Price	7
Average List Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Market Time	11
Months Supply of Inventory	12
Inventory of Homes for Sale	13

Market Overview

Key market metrics for the current month and year-to-date figures.



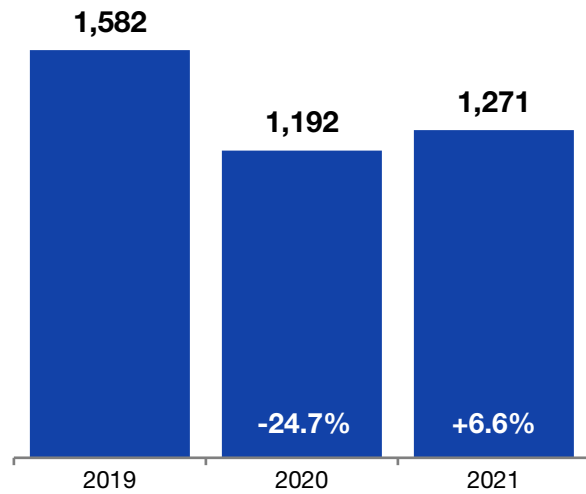
Key Metrics	Historical Sparklines	5-2020	5-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,192	1,271	+ 6.6%	5,581	5,064	- 9.3%
Closed Sales		724	925	+ 27.8%	3,117	3,576	+ 14.7%
Under Contract (Contingent and Pending)		1,026	1,098	+ 7.0%	3,908	4,439	+ 13.6%
Median Sales Price		\$235,000	\$273,000	+ 16.2%	\$230,000	\$260,000	+ 13.0%
Average Sales Price		\$253,887	\$290,434	+ 14.4%	\$245,417	\$278,622	+ 13.5%
Average List Price		\$289,810	\$319,315	+ 10.2%	\$284,660	\$309,127	+ 8.6%
Percent of Original List Price Received		96.6%	101.0%	+ 4.5%	96.4%	99.8%	+ 3.5%
Housing Affordability Index		120	104	- 13.3%	123	109	- 11.4%
Market Time		70	26	- 62.8%	81	40	- 50.4%
Months Supply of Homes for Sale		2.6	0.9	- 66.4%	--	--	--
Inventory of Homes for Sale		1,918	790	- 58.8%	--	--	--

New Listings

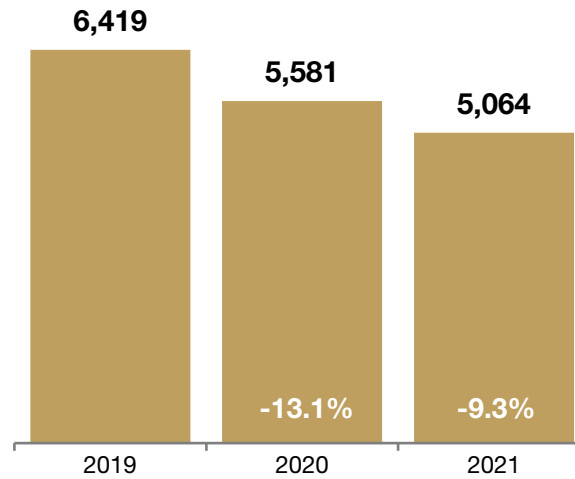
A count of the properties that have been newly listed on the market in a given month.



May

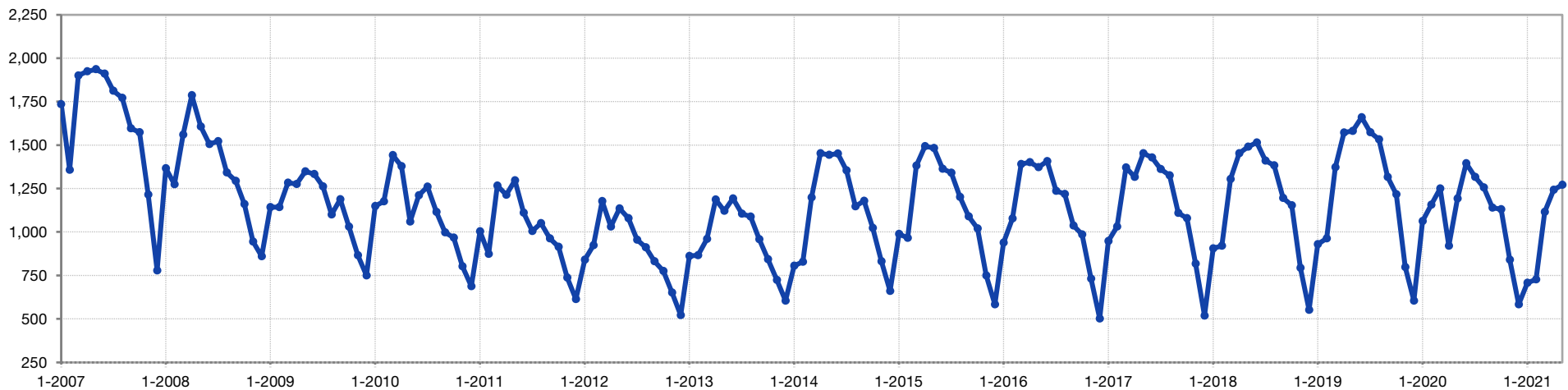


Year To Date



Month	Prior Year	Current Year	+ / -
June	1,660	1,395	-16.0%
July	1,574	1,317	-16.3%
August	1,533	1,256	-18.1%
September	1,317	1,140	-13.4%
October	1,217	1,130	-7.1%
November	798	841	+5.4%
December	605	584	-3.5%
January	1,063	708	-33.4%
February	1,156	727	-37.1%
March	1,250	1,116	-10.7%
April	920	1,242	+35.0%
May	1,192	1,271	+6.6%
12-Month Avg	1,190	1,061	-10.9%

Historical New Listing Activity

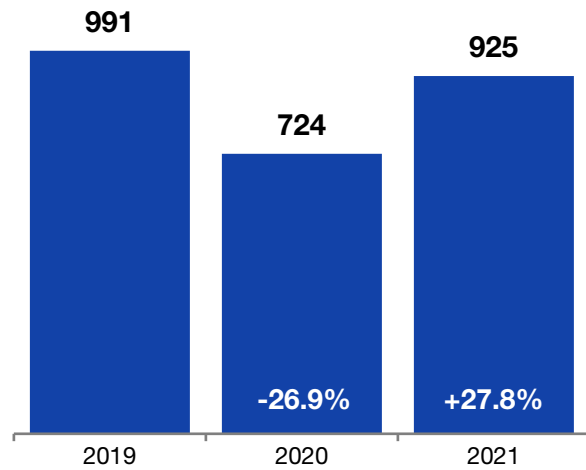


Closed Sales

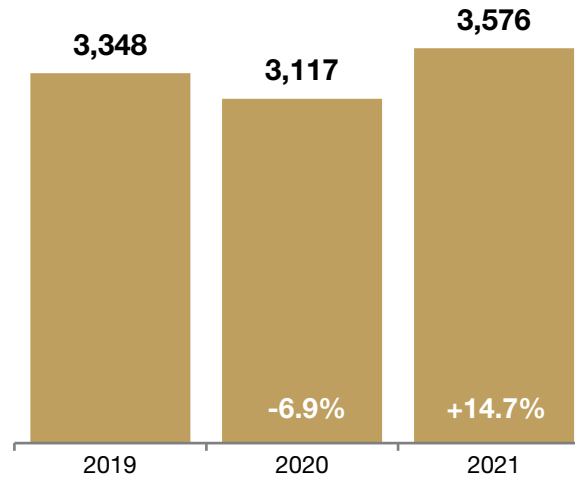
A count of the actual sales that have closed in a given month.



May

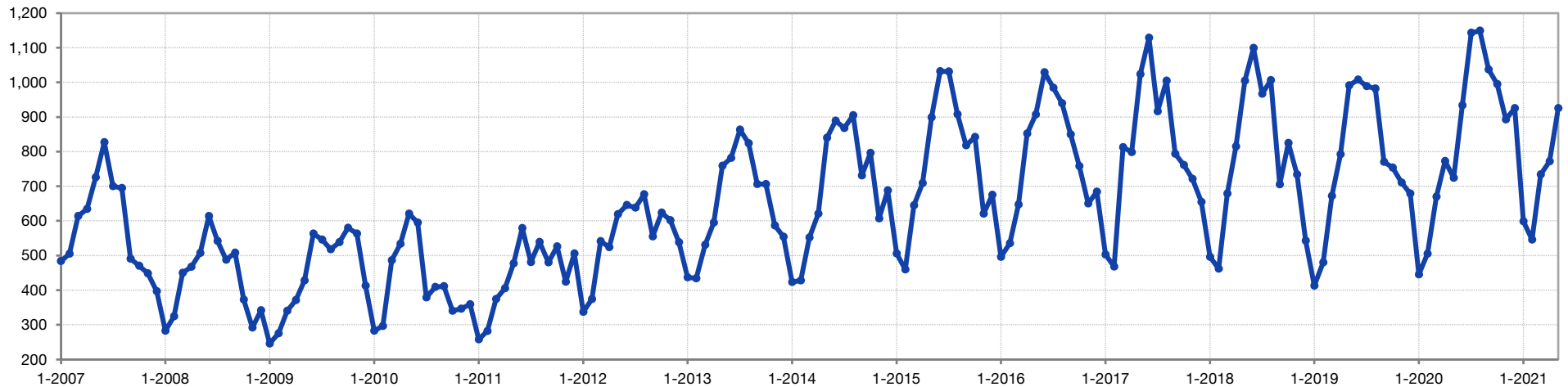


Year To Date



Month	Prior Year	Current Year	+ / -
June	1,008	934	-7.3%
July	989	1,143	+15.6%
August	982	1,149	+17.0%
September	770	1,037	+34.7%
October	754	995	+32.0%
November	711	893	+25.6%
December	679	925	+36.2%
January	445	599	+34.6%
February	505	546	+8.1%
March	670	734	+9.6%
April	773	772	-0.1%
May	724	925	+27.8%
12-Month Avg	751	888	+19.5%

Historical Closed Sales Activity

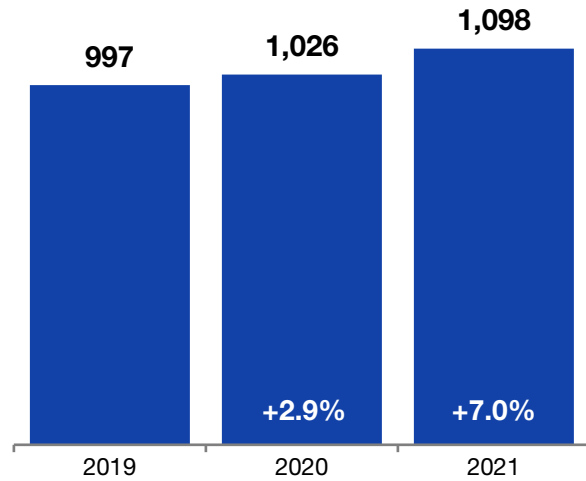


Under Contract

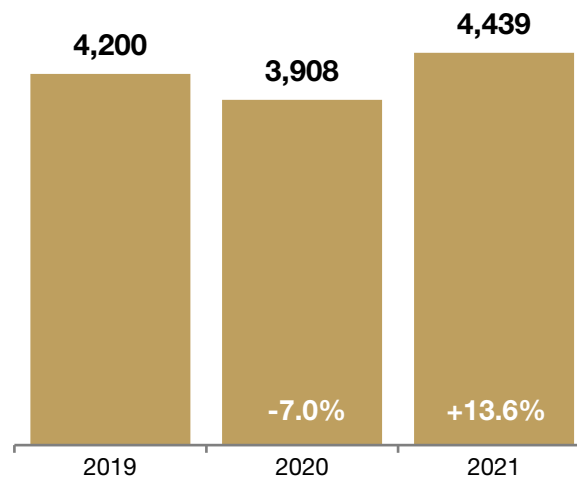
A count of the properties in either a contingent or pending status in a given month.



May

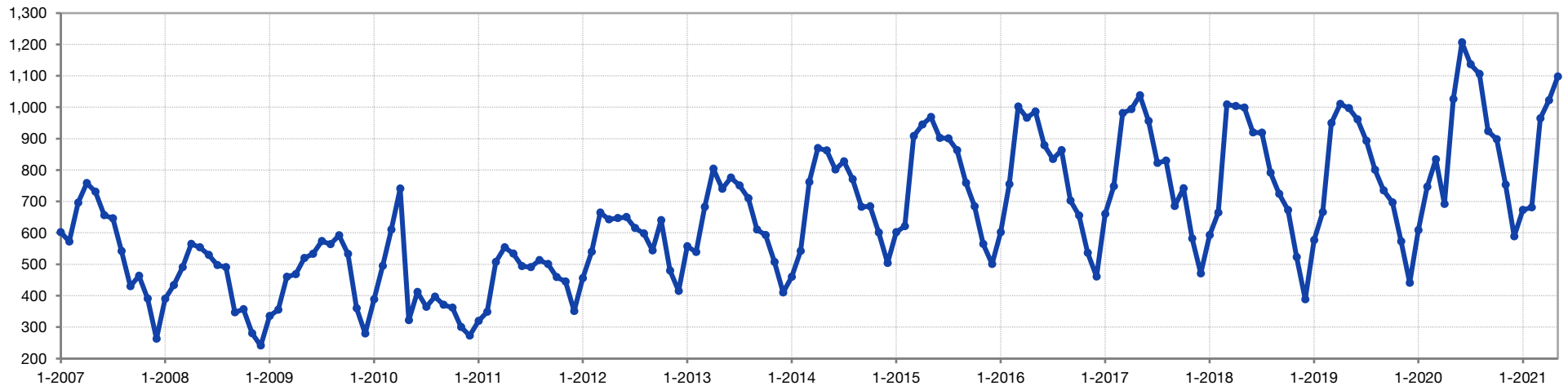


Year To Date



Month	Prior Year	Current Year	+ / -
June	961	1,207	+25.6%
July	893	1,137	+27.3%
August	801	1,106	+38.1%
September	735	924	+25.7%
October	697	898	+28.8%
November	573	753	+31.4%
December	441	589	+33.6%
January	609	673	+10.5%
February	747	681	-8.8%
March	834	965	+15.7%
April	692	1,022	+47.7%
May	1,026	1,098	+7.0%
12-Month Avg	751	921	+22.7%

Historical Under Contract Activity

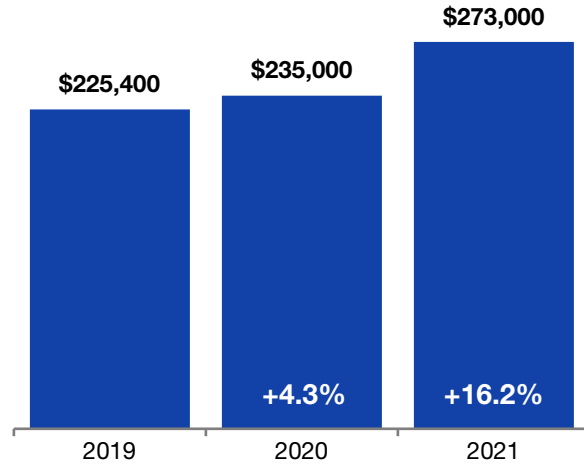


Median Sales Price

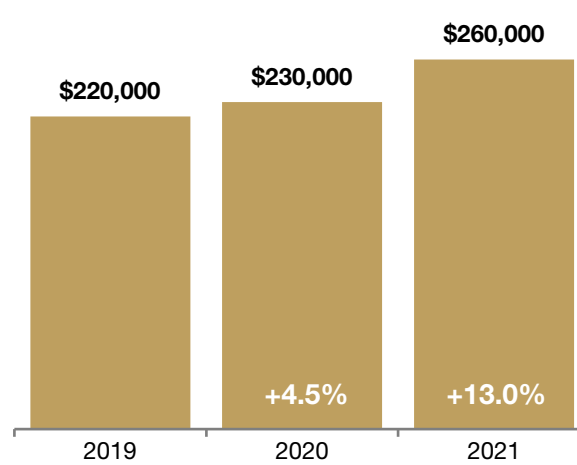
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	\$235,000	\$241,450	+2.7%
July	\$230,000	\$249,000	+8.3%
August	\$227,500	\$247,679	+8.9%
September	\$220,000	\$250,000	+13.6%
October	\$230,000	\$250,000	+8.7%
November	\$220,000	\$245,000	+11.4%
December	\$225,000	\$245,000	+8.9%
January	\$214,900	\$239,000	+11.2%
February	\$225,000	\$250,000	+11.1%
March	\$233,500	\$257,450	+10.3%
April	\$234,000	\$270,000	+15.4%
May	\$235,000	\$273,000	+16.2%
12-Month Med	\$229,000	\$250,000	+9.2%

Historical Median Sales Price

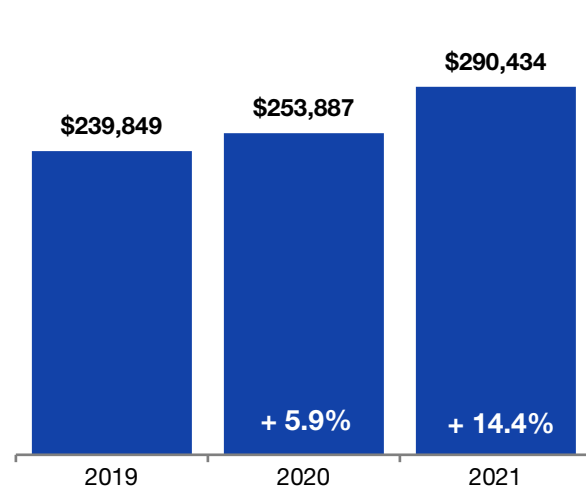


Average Sales Price

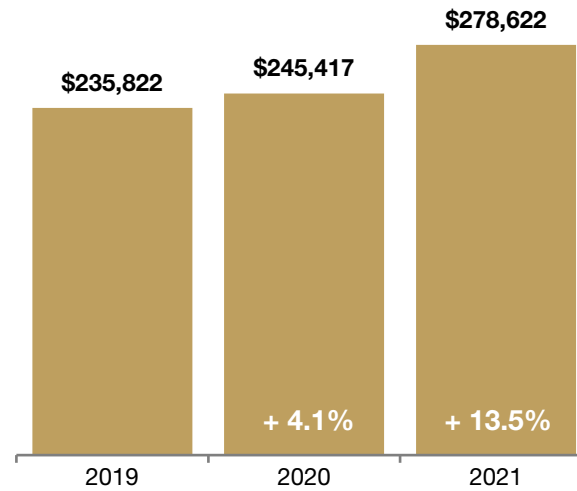
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	\$248,517	\$257,086	+3.4%
July	\$248,343	\$267,344	+7.7%
August	\$246,082	\$267,605	+8.7%
September	\$241,766	\$265,634	+9.9%
October	\$244,048	\$269,776	+10.5%
November	\$236,493	\$264,445	+11.8%
December	\$239,560	\$263,363	+9.9%
January	\$232,328	\$257,232	+10.7%
February	\$240,274	\$266,998	+11.1%
March	\$246,581	\$282,974	+14.8%
April	\$247,372	\$285,146	+15.3%
May	\$253,887	\$290,434	+14.4%
12-Month Avg	\$244,585	\$269,731	+10.3%

Historical Average Sales Price

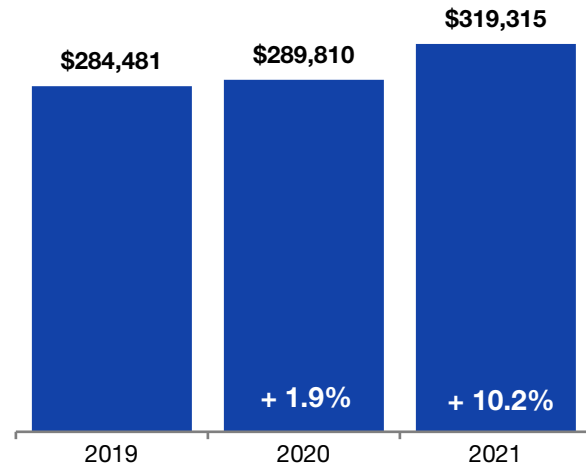


Average List Price

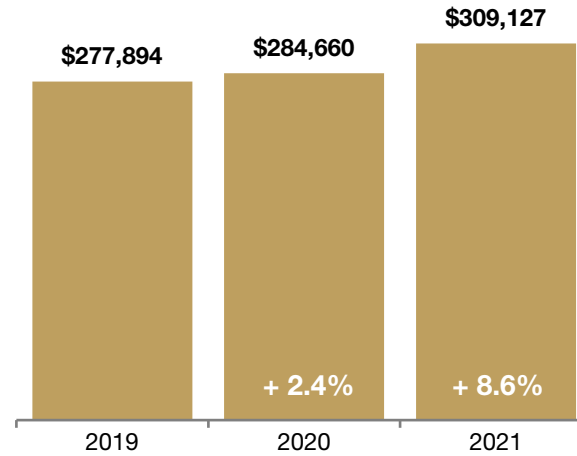
Average list price for all new listings in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	\$273,166	\$282,865	+3.6%
July	\$272,379	\$287,028	+5.4%
August	\$275,891	\$278,890	+1.1%
September	\$267,263	\$288,289	+7.9%
October	\$279,621	\$286,053	+2.3%
November	\$256,839	\$286,190	+11.4%
December	\$256,118	\$271,605	+6.0%
January	\$287,337	\$296,787	+3.3%
February	\$290,254	\$294,032	+1.3%
March	\$282,133	\$316,392	+12.1%
April	\$271,311	\$308,092	+13.6%
May	\$289,810	\$319,315	+10.2%
12-Month Avg	\$276,236	\$293,781	+6.4%

Historical Average List Price



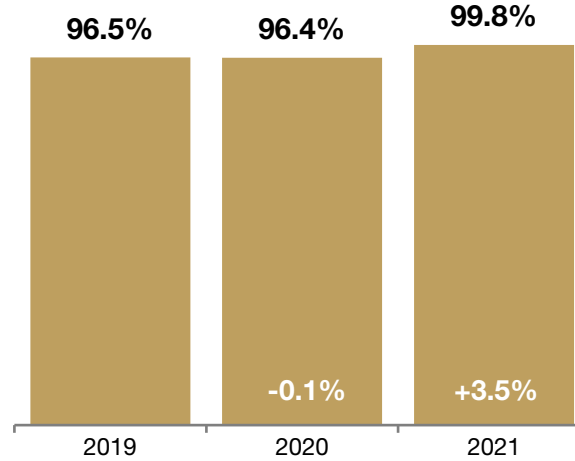
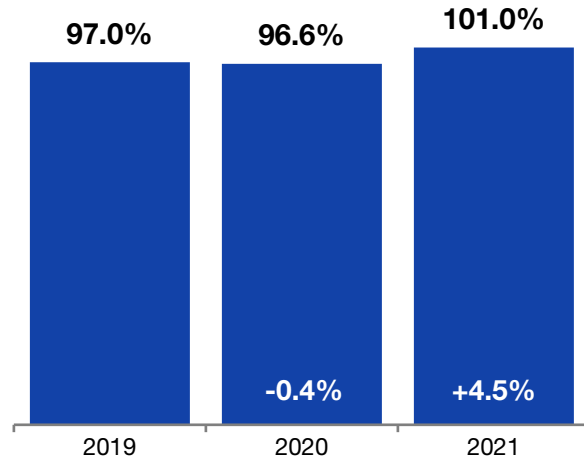
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



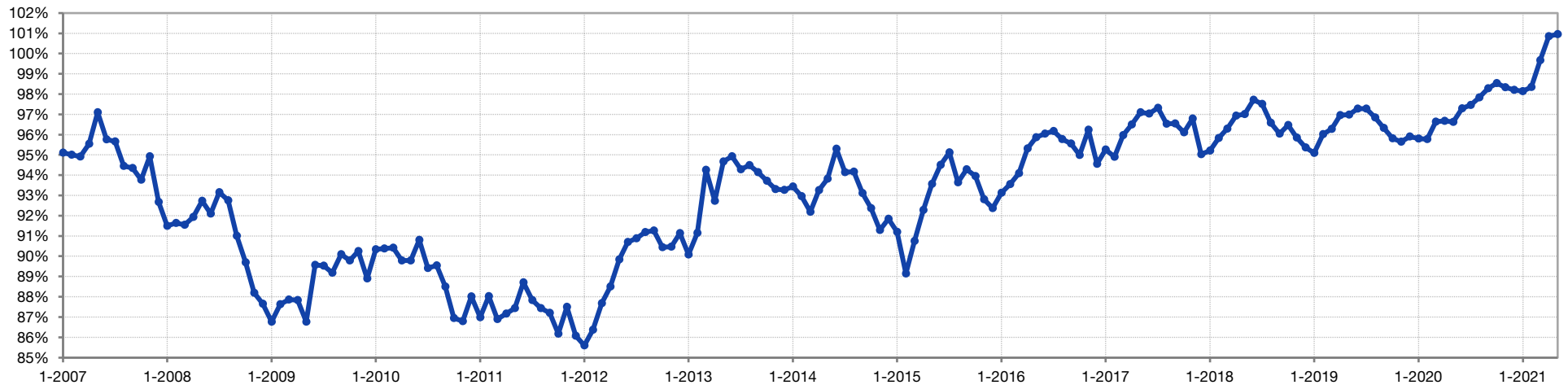
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	97.3%	97.3%	+0.0%
July	97.3%	97.5%	+0.2%
August	96.8%	97.8%	+1.0%
September	96.3%	98.3%	+2.0%
October	95.8%	98.5%	+2.8%
November	95.6%	98.3%	+2.8%
December	95.9%	98.2%	+2.4%
January	95.8%	98.1%	+2.4%
February	95.8%	98.3%	+2.7%
March	96.6%	99.7%	+3.1%
April	96.7%	100.8%	+4.3%
May	96.6%	101.0%	+4.5%
12-Month Avg	96.5%	98.6%	+2.2%

Historical Percent of Original List Price Received

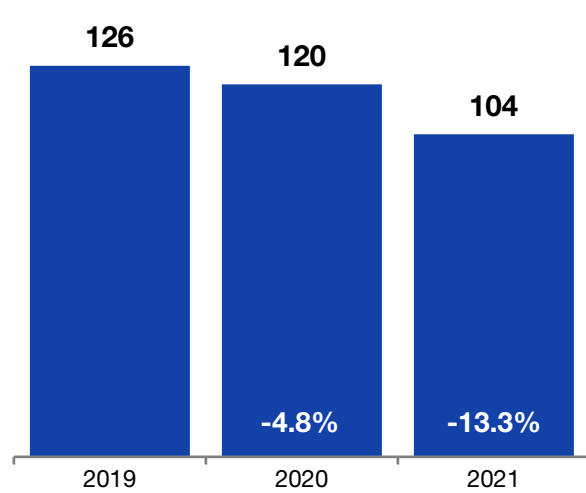


Housing Affordability Index

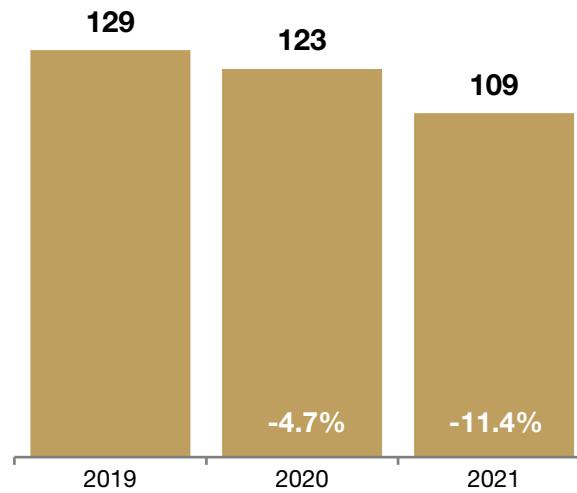
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	120	117	-2.5%
July	123	114	-7.3%
August	124	114	-8.1%
September	129	113	-12.4%
October	123	113	-8.1%
November	129	116	-10.1%
December	126	116	-7.9%
January	132	118	-10.6%
February	126	113	-10.3%
March	121	110	-9.1%
April	121	105	-13.2%
May	120	104	-13.3%
12-Month Avg	125	113	-9.4%

Historical Housing Affordability Index

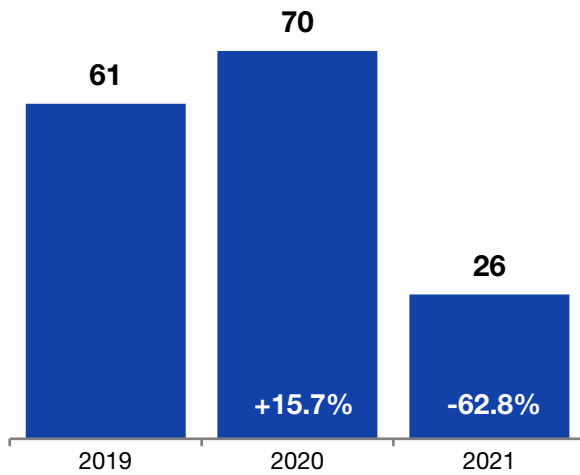


Market Time

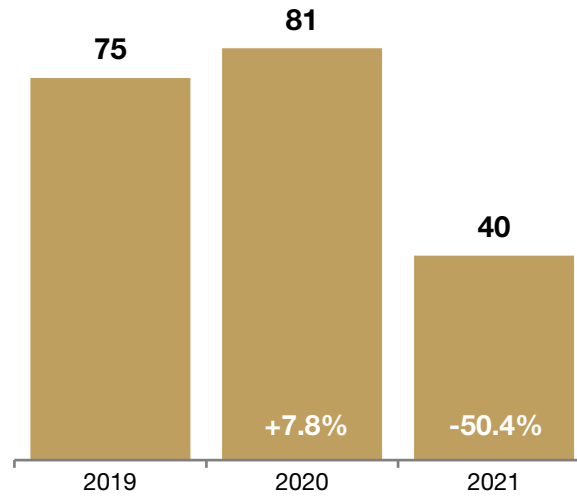
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	53	59	+12.6%
July	52	57	+8.5%
August	54	62	+15.5%
September	57	53	-7.8%
October	65	46	-29.3%
November	72	42	-41.1%
December	76	44	-42.6%
January	89	47	-47.2%
February	92	57	-38.3%
March	90	51	-43.7%
April	71	30	-57.9%
May	70	26	-62.8%
12-Month Avg	67	48	-28.3%

Historical Market Times

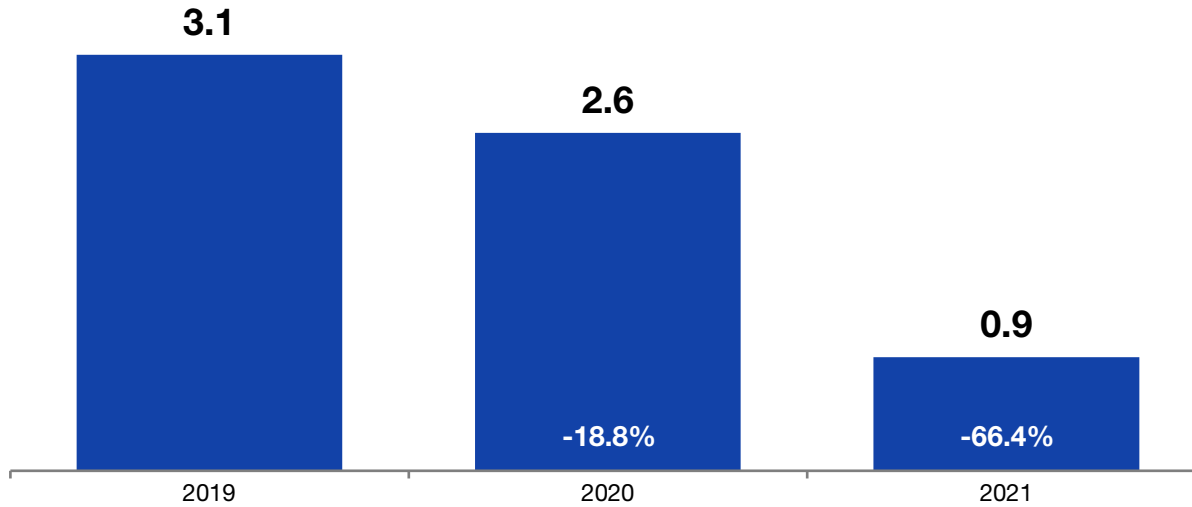


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

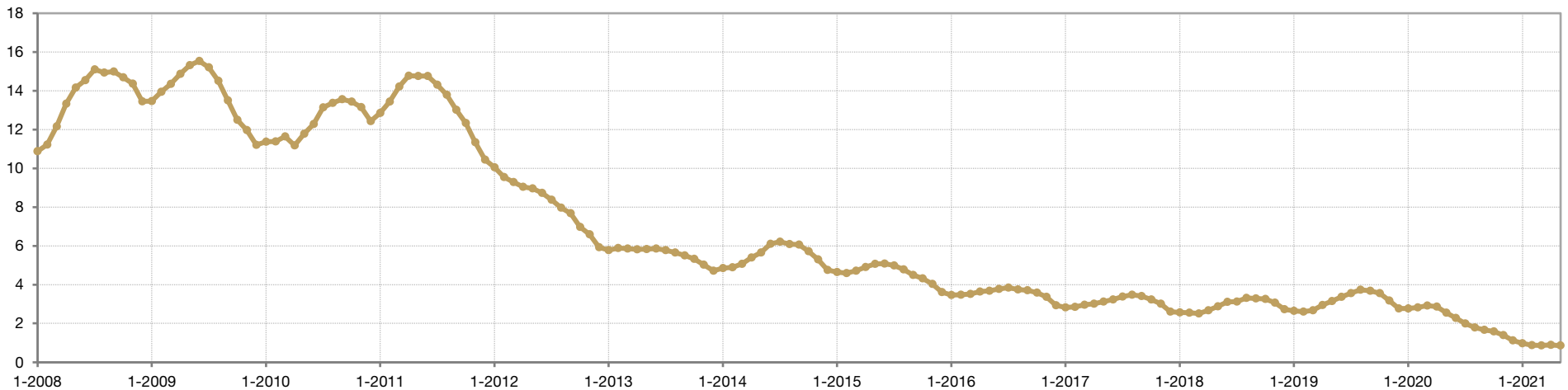


May



Month	Prior Year	Current Year	+ / -
June	3.4	2.3	-32.3%
July	3.6	2.0	-43.8%
August	3.7	1.8	-52.2%
September	3.7	1.7	-54.8%
October	3.6	1.6	-55.6%
November	3.2	1.4	-56.2%
December	2.8	1.1	-59.3%
January	2.8	1.0	-64.7%
February	2.8	0.9	-69.0%
March	2.9	0.9	-70.5%
April	2.9	0.9	-68.8%
May	2.6	0.9	-66.4%
12-Month Avg	3.1	1.4	-56.9%

Historical Months Supply of Inventory

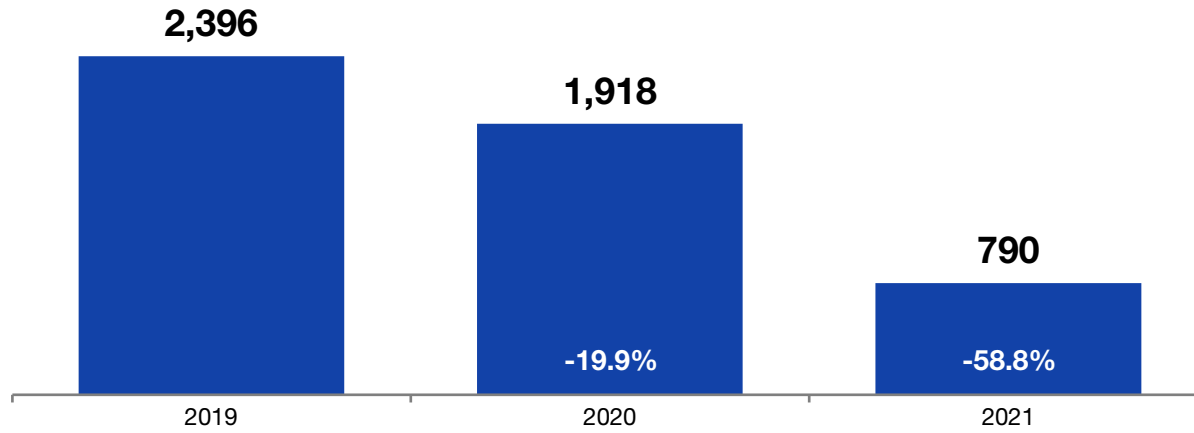


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



May



Month	Prior Year	Current Year	+ / -
June	2,580	1,762	-31.7%
July	2,712	1,581	-41.7%
August	2,855	1,460	-48.9%
September	2,813	1,384	-50.8%
October	2,732	1,344	-50.8%
November	2,449	1,204	-50.8%
December	2,146	988	-54.0%
January	2,149	860	-60.0%
February	2,220	770	-65.3%
March	2,257	762	-66.2%
April	2,144	819	-61.8%
May	1,918	790	-58.8%
12-Month Avg	2,415	1,144	-53.4%

Historical Inventory of Homes for Sale

