

# 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



## June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings in the Three Rivers region increased 1.4 percent to 1,414. Listings Under Contract were down 6.9 percent to 1,123. Inventory levels fell 45.0 percent to 971 units.

Prices continued to gain traction. The Median Sales Price increased 18.0 percent to \$285,000. Market Times were down 63.5 percent to 22 days. Sellers were encouraged as Months Supply of Inventory was down 53.4 percent to 1.1 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

## Quick Facts

**+ 26.3%**      **+ 18.0%**      **- 45.0%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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# Market Overview

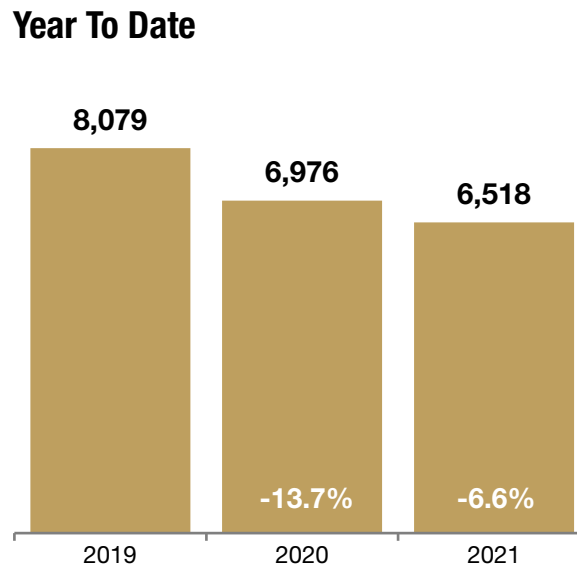
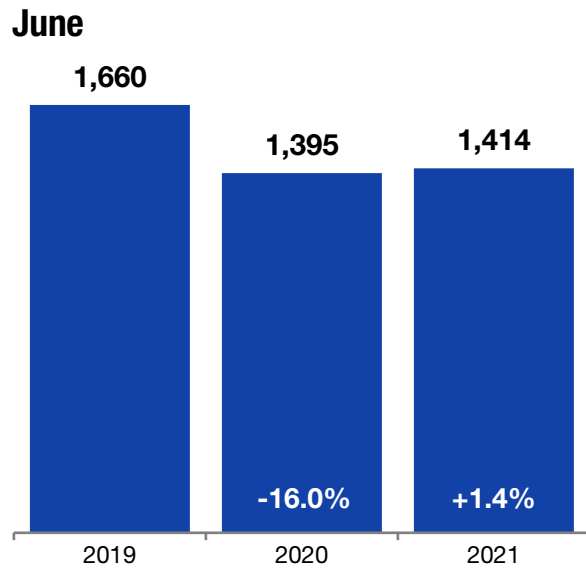
Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparklines	6-2020	6-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		1,395	<b>1,414</b>	+ 1.4%	6,976	<b>6,518</b>	- 6.6%
<b>Closed Sales</b>		934	<b>1,180</b>	+ 26.3%	4,051	<b>4,769</b>	+ 17.7%
<b>Under Contract</b> (Contingent and Pending)		1,206	<b>1,123</b>	- 6.9%	5,113	<b>5,525</b>	+ 8.1%
<b>Median Sales Price</b>		\$241,450	<b>\$285,000</b>	+ 18.0%	\$233,000	<b>\$267,000</b>	+ 14.6%
<b>Average Sales Price</b>		\$257,086	<b>\$304,731</b>	+ 18.5%	\$248,108	<b>\$285,215</b>	+ 15.0%
<b>Average List Price</b>		\$282,865	<b>\$320,242</b>	+ 13.2%	\$284,304	<b>\$311,527</b>	+ 9.6%
<b>Percent of Original List Price Received</b>		97.3%	<b>102.2%</b>	+ 5.0%	96.6%	<b>100.4%</b>	+ 3.9%
<b>Housing Affordability Index</b>		117	<b>99</b>	- 15.4%	121	<b>106</b>	- 12.4%
<b>Market Time</b>		59	<b>22</b>	- 63.5%	76	<b>36</b>	- 53.2%
<b>Months Supply of Homes for Sale</b>		2.3	<b>1.1</b>	- 53.4%	--	--	--
<b>Inventory of Homes for Sale</b>		1,765	<b>971</b>	- 45.0%	--	--	--

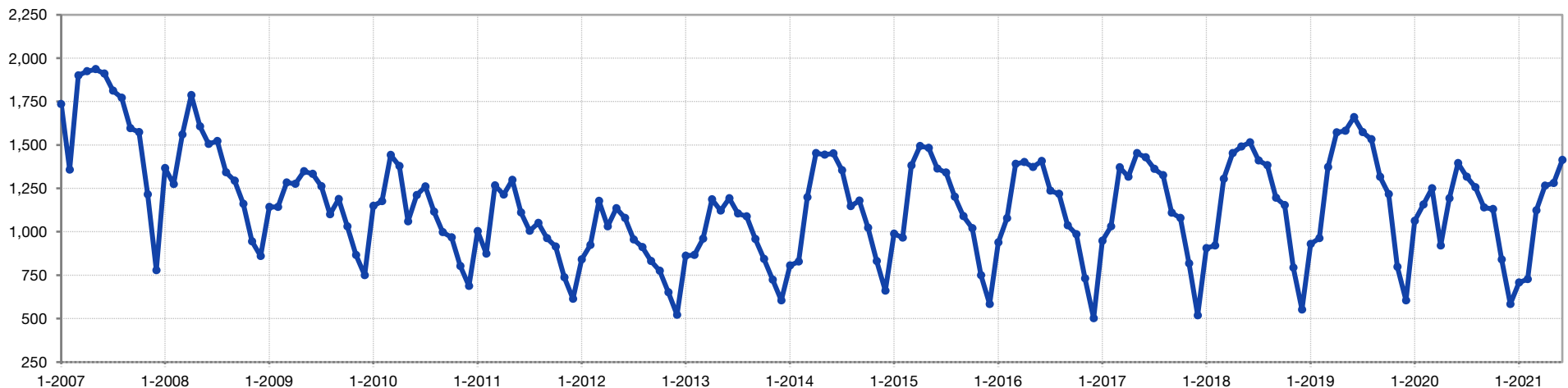
# New Listings

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



Month	Prior Year	Current Year	+ / -
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	1,123	-10.2%
April	920	1,265	+37.5%
May	1,192	1,281	+7.5%
June	1,395	1,414	+1.4%
<b>12-Month Avg</b>	<b>1,168</b>	<b>1,066</b>	<b>-8.8%</b>

## Historical New Listing Activity

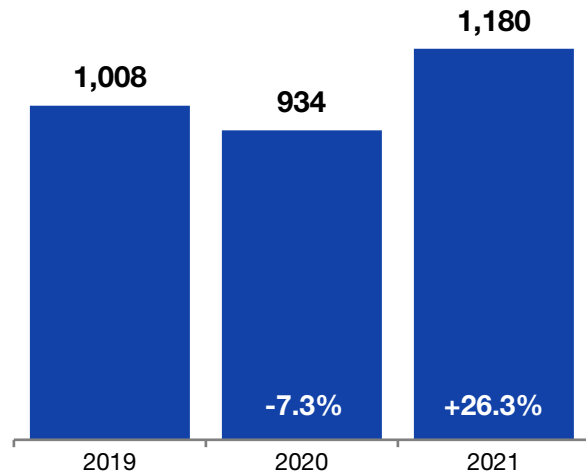


# Closed Sales

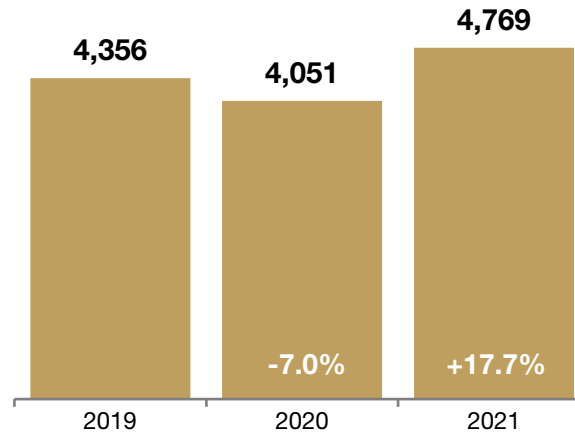
A count of the actual sales that have closed in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	894	+25.7%
December	679	924	+36.1%
January	445	600	+34.8%
February	505	546	+8.1%
March	670	735	+9.7%
April	773	774	+0.1%
May	724	934	+29.0%
June	934	1,180	+26.3%
12-Month Avg	745	909	+22.4%

## Historical Closed Sales Activity

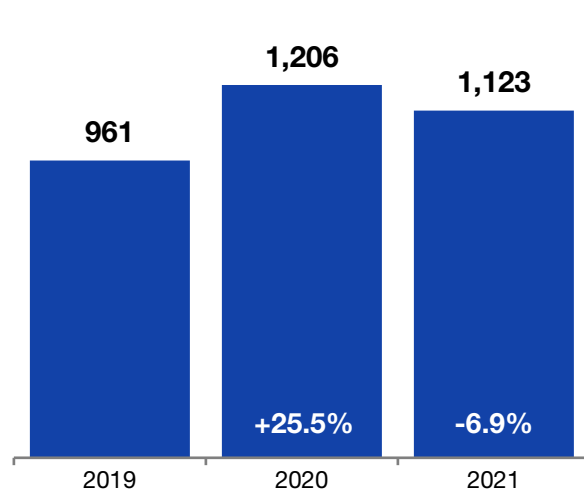


# Under Contract

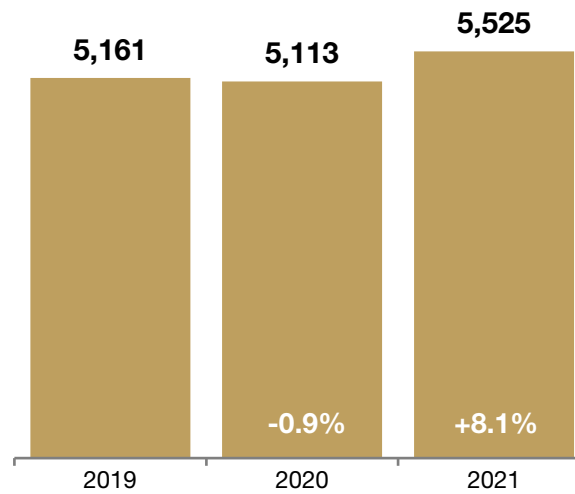
A count of the properties in either a contingent or pending status in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	893	1,137	+27.3%
August	801	1,105	+38.0%
September	735	923	+25.6%
October	697	897	+28.7%
November	573	753	+31.4%
December	441	589	+33.6%
January	609	670	+10.0%
February	747	681	-8.8%
March	834	965	+15.7%
April	692	1,030	+48.8%
May	1,025	1,056	+3.0%
June	1,206	1,123	-6.9%
<b>12-Month Avg</b>	<b>771</b>	<b>911</b>	<b>+18.1%</b>

## Historical Under Contract Activity

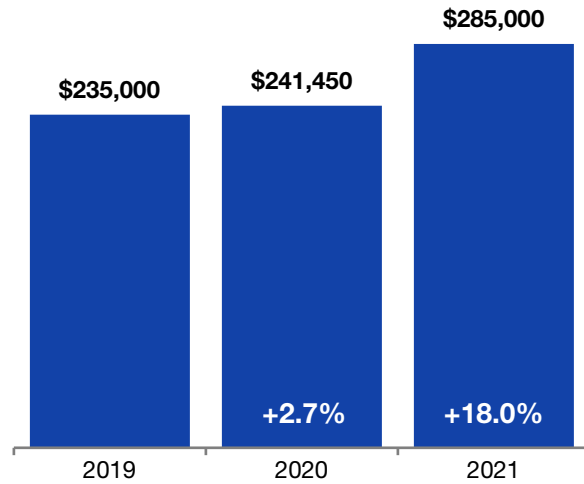


# Median Sales Price

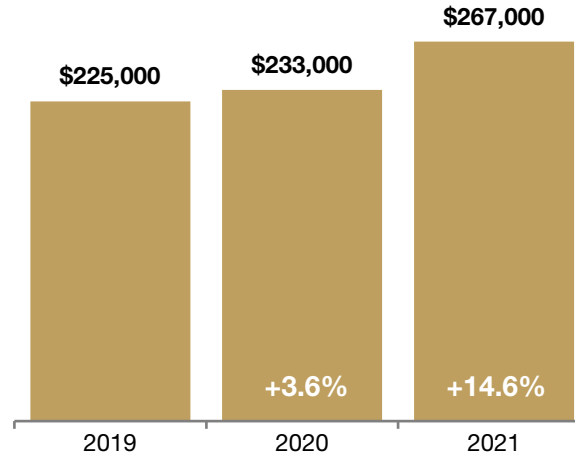
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$245,500	+11.6%
December	\$225,000	\$245,000	+8.9%
January	\$214,900	\$239,500	+11.4%
February	\$225,000	\$250,000	+11.1%
March	\$233,500	\$257,900	+10.4%
April	\$234,000	\$270,000	+15.4%
May	\$235,000	\$273,000	+16.2%
June	\$241,450	\$285,000	+18.0%
12-Month Med	\$230,000	\$255,000	+10.9%

## Historical Median Sales Price

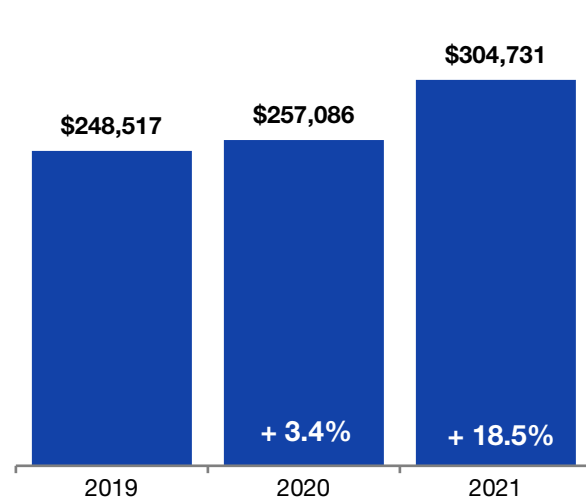


# Average Sales Price

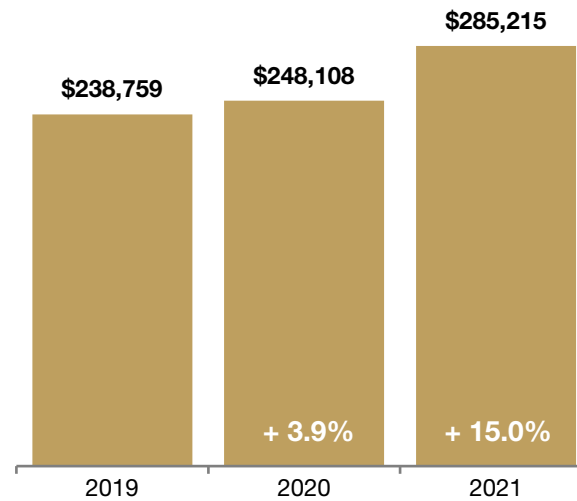
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$264,570	+11.9%
December	\$239,560	\$263,242	+9.9%
January	\$232,328	\$257,465	+10.8%
February	\$240,274	\$266,998	+11.1%
March	\$246,581	\$283,079	+14.8%
April	\$247,372	\$285,341	+15.3%
May	\$253,887	\$290,611	+14.5%
June	\$257,086	\$304,731	+18.5%
12-Month Avg	\$245,448	\$274,667	+11.9%

## Historical Average Sales Price

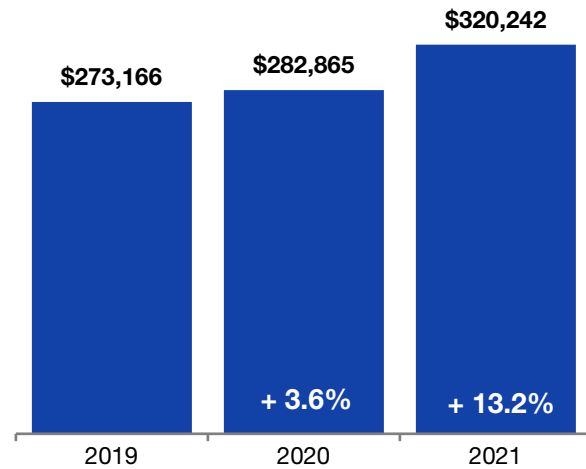


# Average List Price

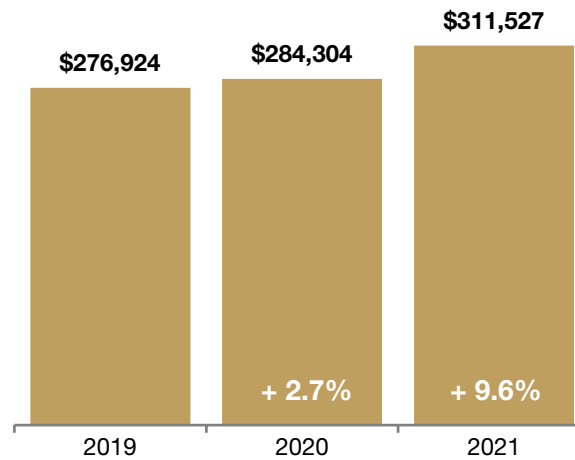
Average list price for all new listings in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$272,379	\$287,028	+5.4%
August	\$275,891	\$278,890	+1.1%
September	\$267,263	\$288,263	+7.9%
October	\$279,621	\$286,042	+2.3%
November	\$256,839	\$286,082	+11.4%
December	\$256,118	\$271,586	+6.0%
January	\$287,337	\$296,746	+3.3%
February	\$290,254	\$293,842	+1.2%
March	\$282,152	\$316,376	+12.1%
April	\$271,311	\$308,003	+13.5%
May	\$289,810	\$319,326	+10.2%
June	\$282,865	\$320,242	+13.2%
12-Month Avg	\$277,261	\$297,941	+7.5%

## Historical Average List Price





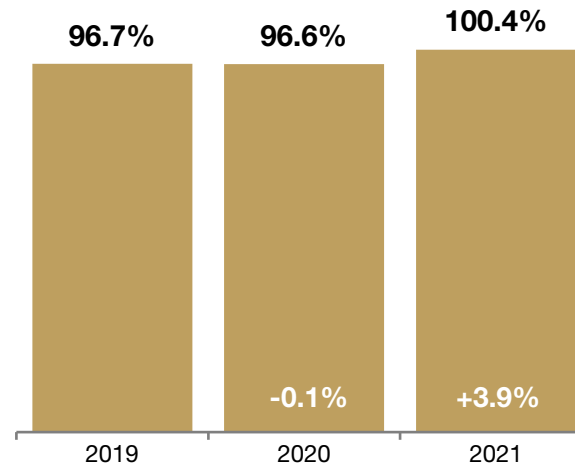
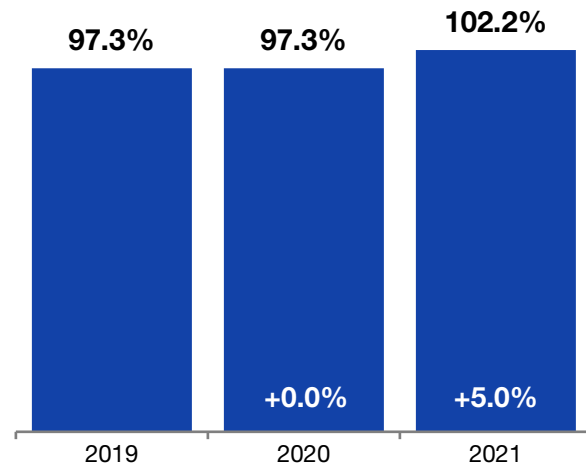
# Percent of Original List Price Received

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.



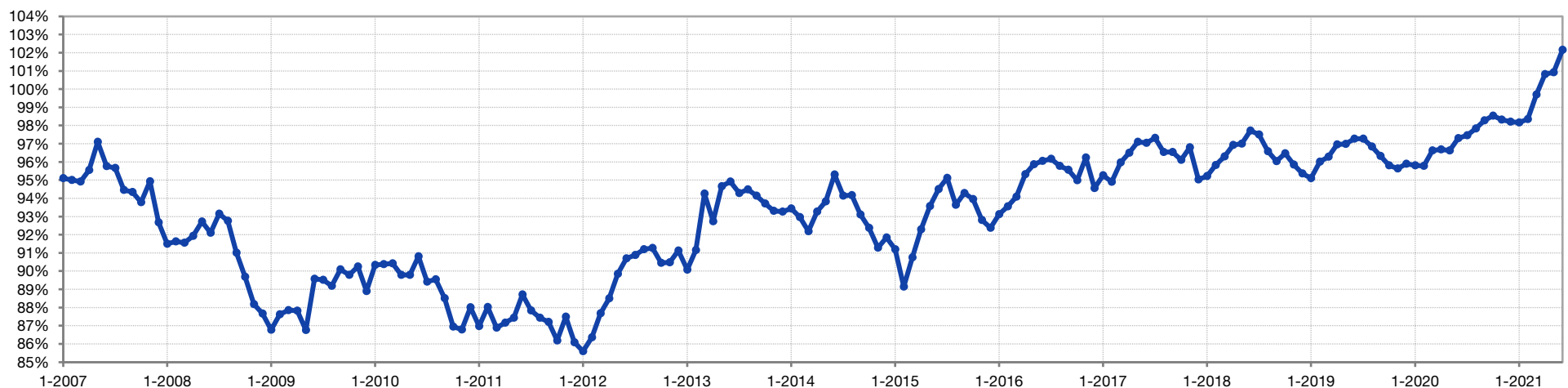
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.2%	+2.5%
February	95.8%	98.3%	+2.7%
March	96.6%	99.7%	+3.2%
April	96.7%	100.8%	+4.3%
May	96.6%	100.9%	+4.4%
June	97.3%	102.2%	+5.0%
12-Month Avg	96.5%	99.1%	+2.7%

## Historical Percent of Original List Price Received

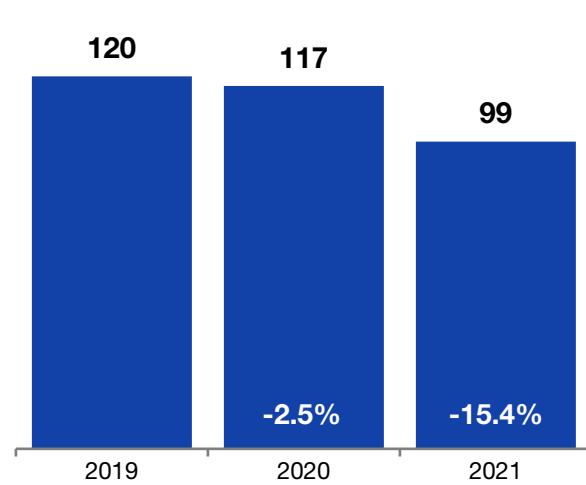


# Housing Affordability Index

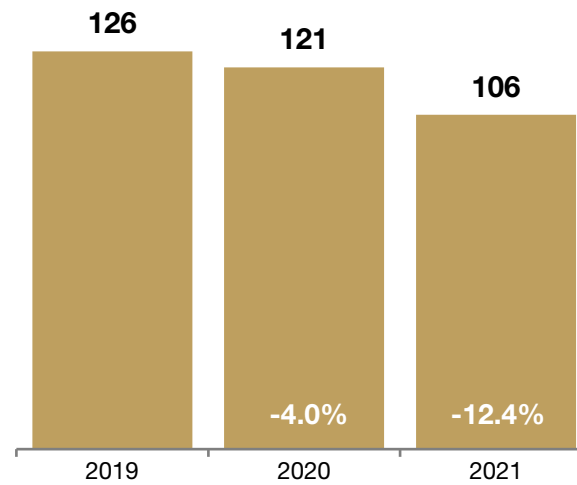
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	123	114	-7.3%
August	124	114	-8.1%
September	129	113	-12.4%
October	123	113	-8.1%
November	129	115	-10.9%
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%
June	117	99	-15.4%
<b>12-Month Avg</b>	<b>124</b>	<b>111</b>	<b>-10.6%</b>

## Historical Housing Affordability Index

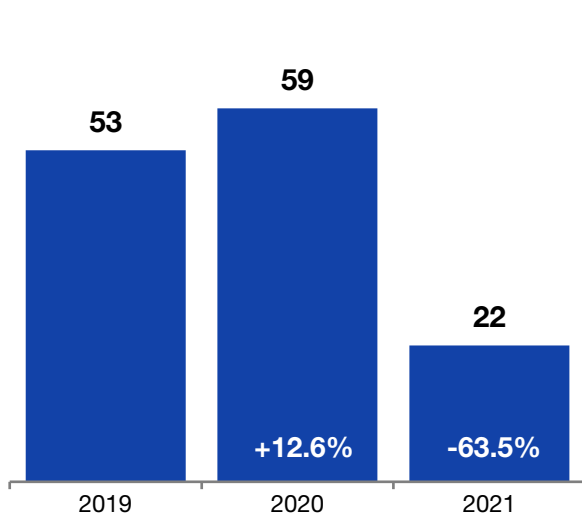


# Market Time

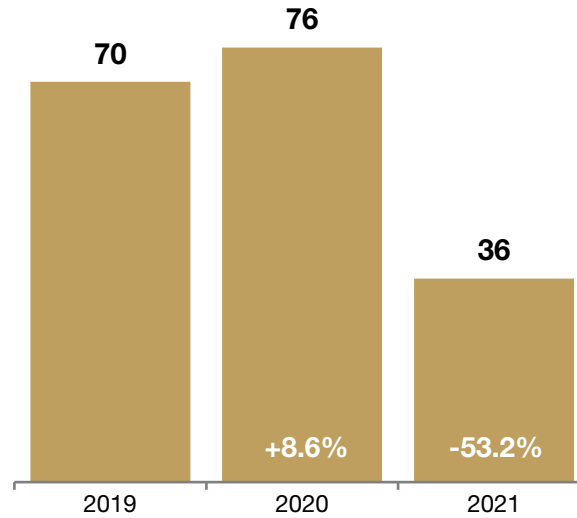
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	52	57	+8.5%
August	54	62	+15.5%
September	57	53	-7.8%
October	65	46	-29.3%
November	72	43	-40.8%
December	76	44	-42.9%
January	89	47	-47.3%
February	92	57	-38.3%
March	90	51	-43.5%
April	71	30	-57.9%
May	70	26	-62.9%
June	59	22	-63.5%
<b>12-Month Avg</b>	<b>68</b>	<b>44</b>	<b>-34.8%</b>

## Historical Market Times

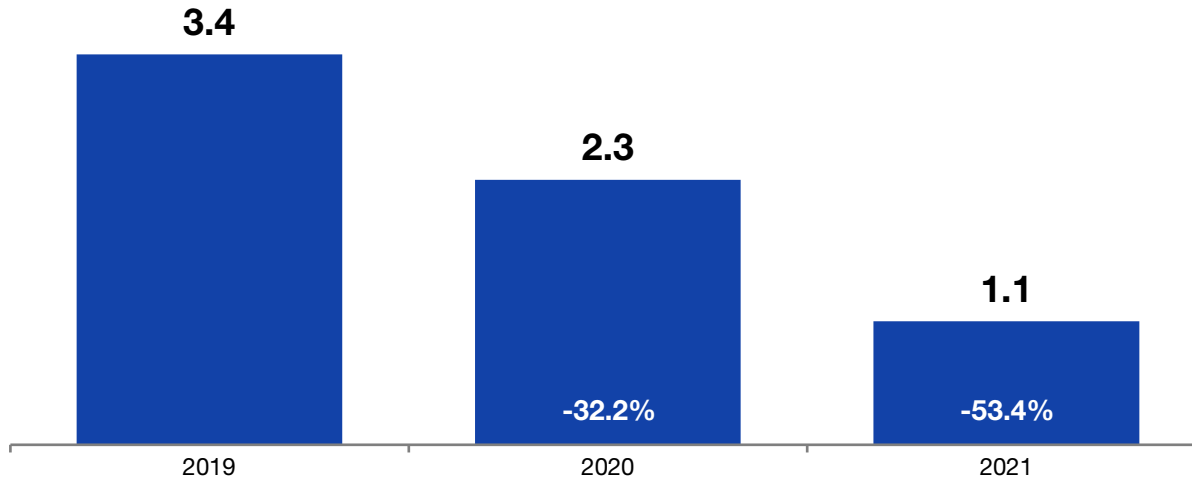


# Months Supply of Inventory

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.

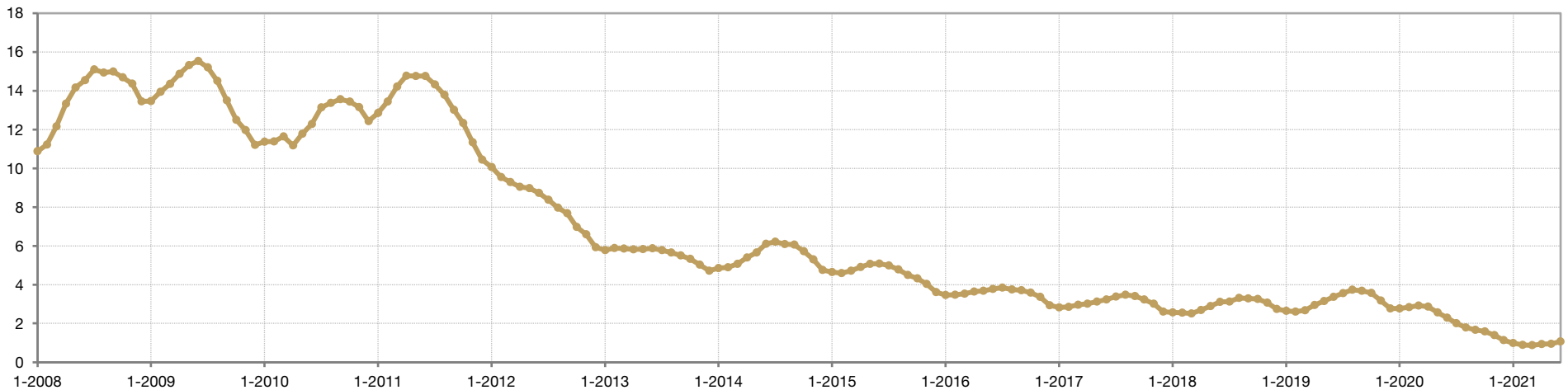


## June



Month	Prior Year	Current Year	+ / -
July	3.6	2.0	-43.7%
August	3.7	1.8	-52.1%
September	3.7	1.7	-54.7%
October	3.6	1.6	-55.4%
November	3.2	1.4	-56.0%
December	2.8	1.1	-59.1%
January	2.8	1.0	-64.4%
February	2.8	0.9	-68.6%
March	2.9	0.9	-69.9%
April	2.9	0.9	-67.6%
May	2.6	1.0	-62.8%
June	2.3	1.1	-53.4%
<b>12-Month Avg</b>	<b>3.1</b>	<b>1.3</b>	<b>-58.4%</b>

## Historical Months Supply of Inventory

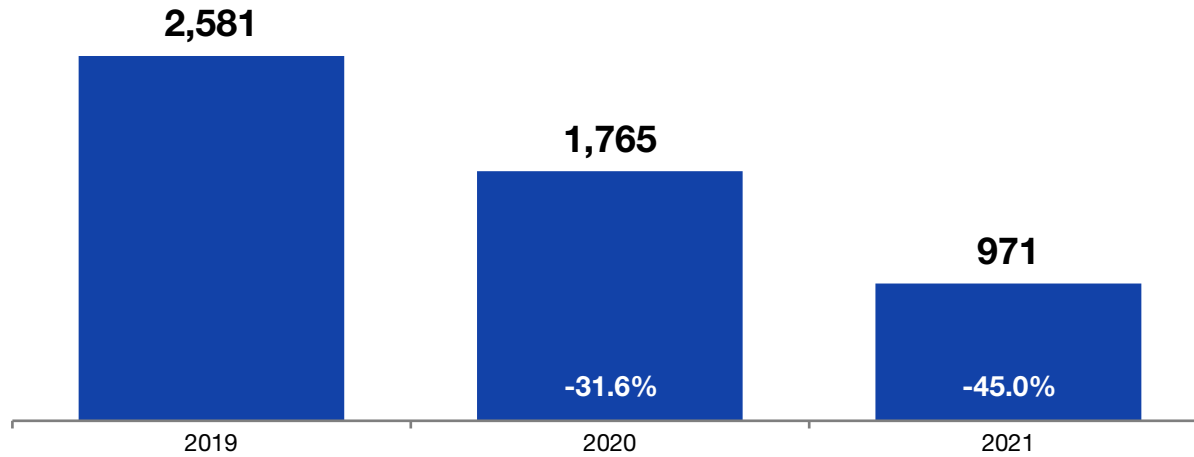


# Inventory of Homes for Sale

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



## June



Month	Prior Year	Current Year	+ / -
July	2,713	1,584	-41.6%
August	2,856	1,464	-48.7%
September	2,814	1,389	-50.6%
October	2,733	1,350	-50.6%
November	2,450	1,210	-50.6%
December	2,147	993	-53.7%
January	2,150	868	-59.6%
February	2,221	778	-65.0%
March	2,258	777	-65.6%
April	2,145	849	-60.4%
May	1,920	872	-54.6%
June	1,765	971	-45.0%
12-Month Avg	2,348	1,092	-53.8%

## Historical Inventory of Homes for Sale

