

Monthly Indicators



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 increased 28.5 percent for Single Family homes but decreased 0.6 percent for Townhouse/Condo homes. Pending Sales increased 126.2 percent for Single Family homes and 208.6 percent for Townhouse/Condo homes. Inventory decreased 77.1 percent for Single Family homes and 85.3 percent for Townhouse/Condo homes.

Median Sales Price increased 38.8 percent to \$365,000 for Single Family homes and 26.1 percent to \$246,000 for Townhouse/Condo homes. Days on Market decreased 60.3 percent for Single Family homes and 51.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 85.7 percent for Single Family homes and 91.7 percent for Townhouse/Condo homes.

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

+ 94.9%

Change in
Closed Sales
All Properties

+ 29.6%

Change in
Median Sales Price
All Properties

- 79.8%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Royal Palm Coast REALTOR® Association service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,332	1,712	+ 28.5%	7,908	8,647	+ 9.3%
Pending Sales		1,115	2,522	+ 126.2%	5,700	9,863	+ 73.0%
Closed Sales		924	1,613	+ 74.6%	5,453	7,847	+ 43.9%
Days on Market Until Sale		68	27	- 60.3%	72	38	- 47.2%
Median Sales Price		\$262,963	\$365,000	+ 38.8%	\$270,000	\$345,000	+ 27.8%
Average Sales Price		\$343,448	\$507,517	+ 47.8%	\$360,798	\$488,288	+ 35.3%
Pct. of Orig. Price Received		94.5%	99.7%	+ 5.5%	94.7%	98.3%	+ 3.8%
Housing Affordability Index		116	85	- 26.7%	113	90	- 20.4%
Inventory of Homes for Sale		5,525	1,265	- 77.1%	—	—	—
Months Supply of Inventory		4.9	0.7	- 85.7%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



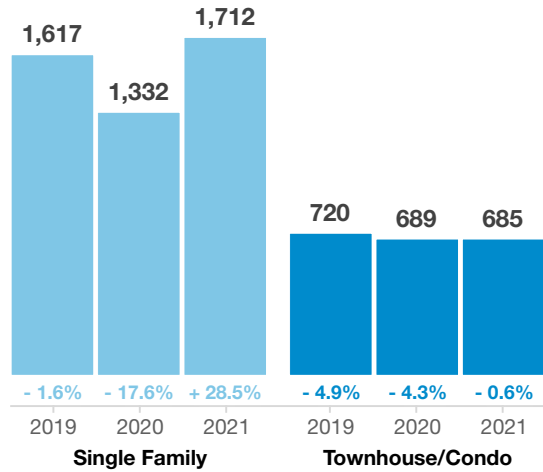
Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		689	685	- 0.6%	3,967	4,241	+ 6.9%
Pending Sales		419	1,293	+ 208.6%	2,760	5,593	+ 102.6%
Closed Sales		350	881	+ 151.7%	2,714	4,643	+ 71.1%
Days on Market Until Sale		74	36	- 51.4%	78	55	- 29.5%
Median Sales Price		\$195,125	\$246,000	+ 26.1%	\$205,000	\$232,000	+ 13.2%
Average Sales Price		\$242,336	\$330,890	+ 36.5%	\$260,973	\$311,168	+ 19.2%
Pct. of Orig. Price Received		93.2%	98.5%	+ 5.7%	93.9%	96.9%	+ 3.2%
Housing Affordability Index		156	126	- 19.2%	148	133	- 10.1%
Inventory of Homes for Sale		3,180	467	- 85.3%	—	—	—
Months Supply of Inventory		6.0	0.5	- 91.7%	—	—	—

New Listings

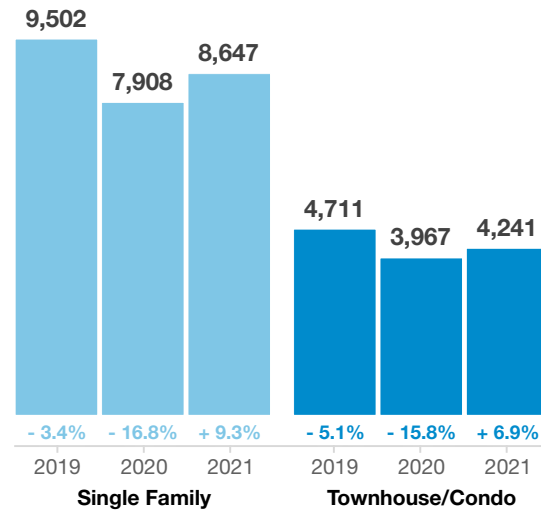
A count of the properties that have been newly listed on the market in a given month.



May

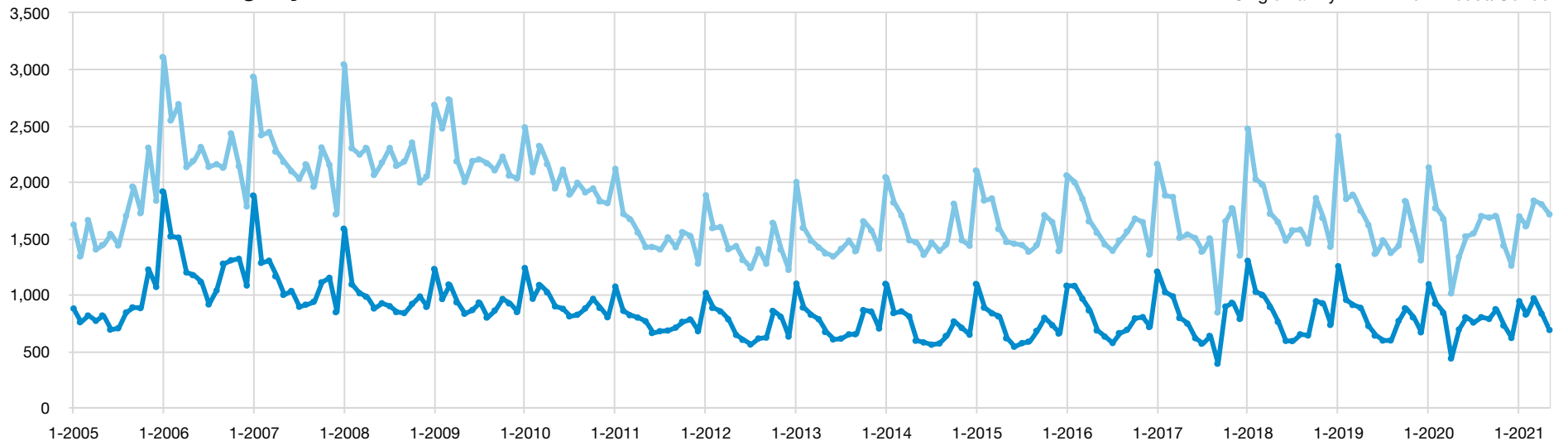


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	1,516	+ 11.4%	797	+ 25.5%
Jul-2020	1,542	+ 4.1%	751	+ 27.1%
Aug-2020	1,697	+ 24.0%	798	+ 34.8%
Sep-2020	1,683	+ 17.4%	783	+ 2.4%
Oct-2020	1,698	- 7.2%	869	- 0.9%
Nov-2020	1,433	- 8.8%	724	- 9.2%
Dec-2020	1,256	- 3.6%	614	- 7.5%
Jan-2021	1,694	- 20.4%	940	- 13.8%
Feb-2021	1,606	- 9.1%	822	- 10.6%
Mar-2021	1,834	+ 9.7%	965	+ 15.4%
Apr-2021	1,801	+ 78.3%	829	+ 91.9%
May-2021	1,712	+ 28.5%	685	- 0.6%
12-Month Avg	1,623	+ 6.6%	798	+ 7.7%

Historical New Listings by Month

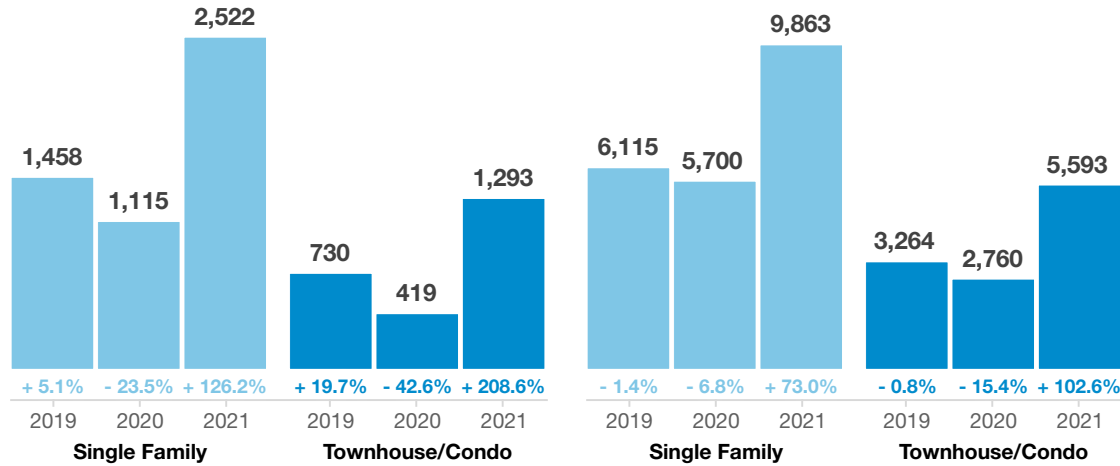


Pending Sales

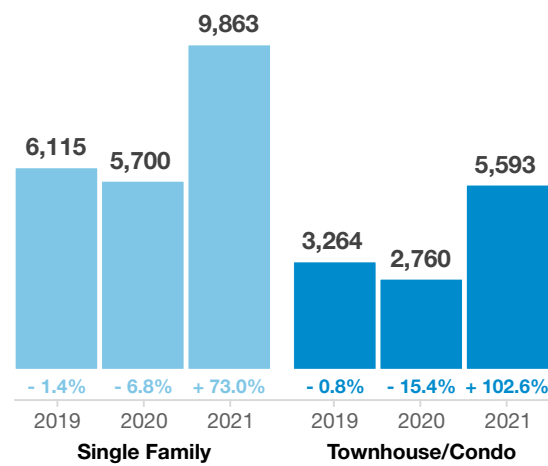
A count of the properties on which offers have been accepted in a given month.



May

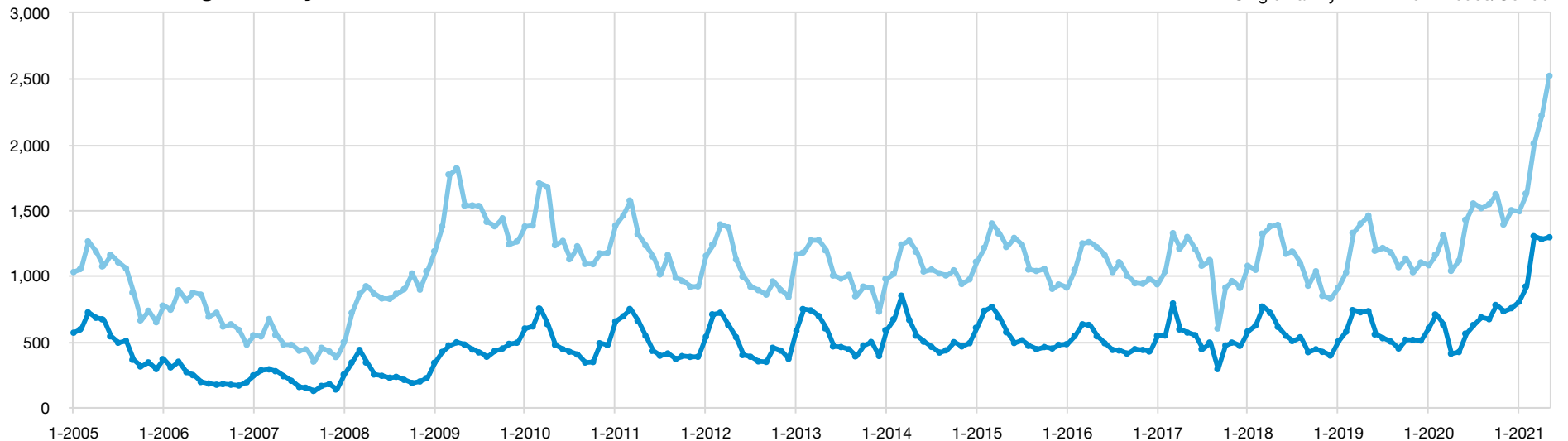


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	1,426	+ 19.8%	559	+ 1.1%
Jul-2020	1,550	+ 28.0%	625	+ 19.3%
Aug-2020	1,514	+ 28.5%	683	+ 36.9%
Sep-2020	1,545	+ 45.1%	669	+ 50.0%
Oct-2020	1,621	+ 43.5%	777	+ 51.8%
Nov-2020	1,390	+ 35.3%	729	+ 42.7%
Dec-2020	1,499	+ 36.1%	753	+ 48.5%
Jan-2021	1,491	+ 38.1%	803	+ 33.4%
Feb-2021	1,625	+ 40.1%	918	+ 30.2%
Mar-2021	2,006	+ 53.4%	1,301	+ 107.2%
Apr-2021	2,219	+ 114.0%	1,278	+ 214.8%
May-2021	2,522	+ 126.2%	1,293	+ 208.6%
12-Month Avg	1,701	+ 50.0%	866	+ 64.6%

Historical Pending Sales by Month

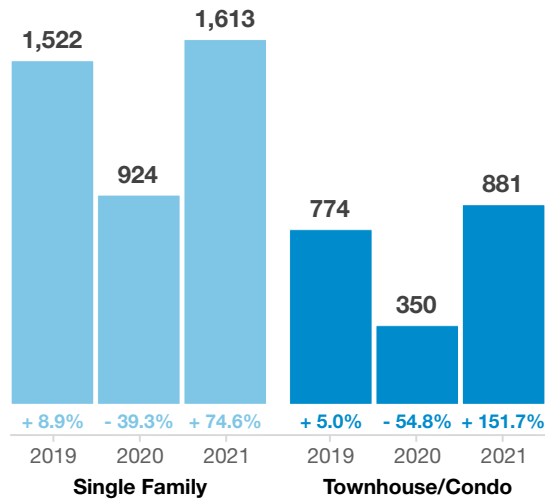


Closed Sales

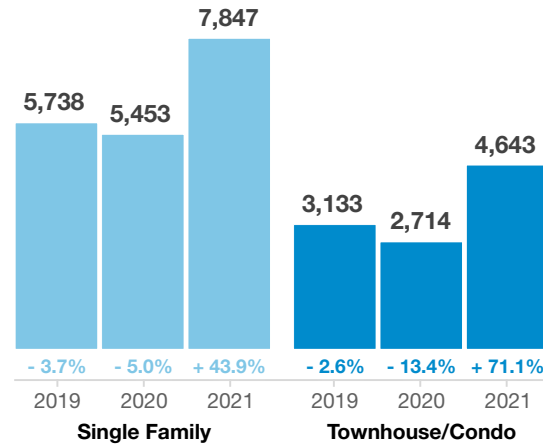
A count of the actual sales that closed in a given month.



May

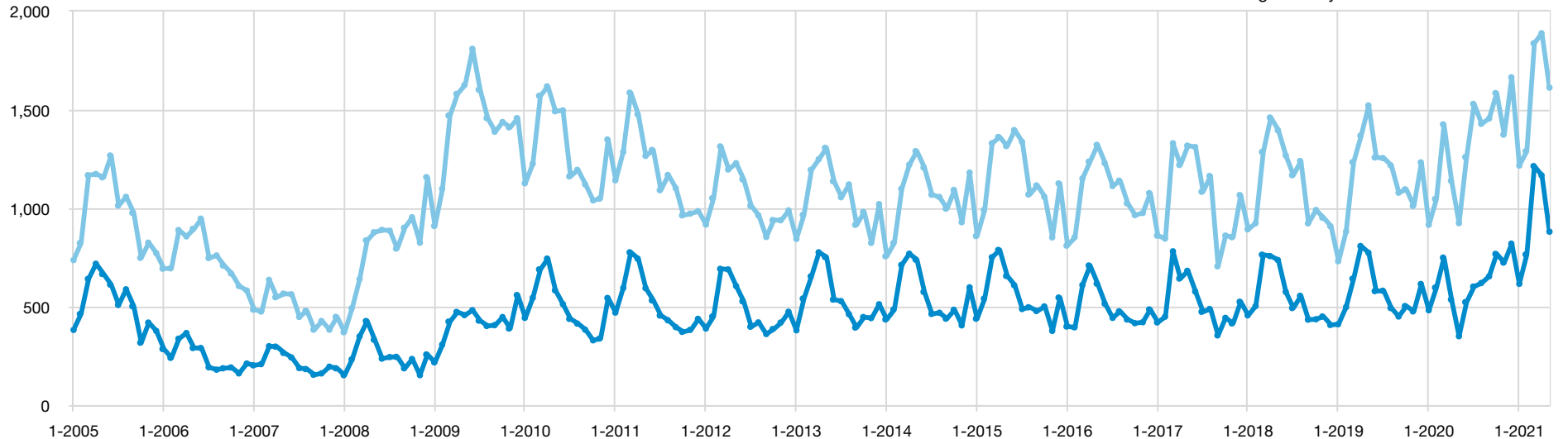


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	1,260	+ 0.2%	523	- 9.7%
Jul-2020	1,530	+ 21.9%	602	+ 3.6%
Aug-2020	1,429	+ 17.3%	620	+ 25.8%
Sep-2020	1,456	+ 34.9%	654	+ 45.3%
Oct-2020	1,585	+ 44.6%	768	+ 52.7%
Nov-2020	1,374	+ 35.8%	724	+ 52.1%
Dec-2020	1,665	+ 35.0%	820	+ 33.3%
Jan-2021	1,217	+ 32.9%	616	+ 27.8%
Feb-2021	1,290	+ 23.2%	765	+ 28.1%
Mar-2021	1,838	+ 28.9%	1,214	+ 62.1%
Apr-2021	1,889	+ 65.7%	1,167	+ 117.7%
May-2021	1,613	+ 74.6%	881	+ 151.7%
12-Month Avg	1,512	+ 33.3%	780	+ 46.1%

Historical Closed Sales by Month

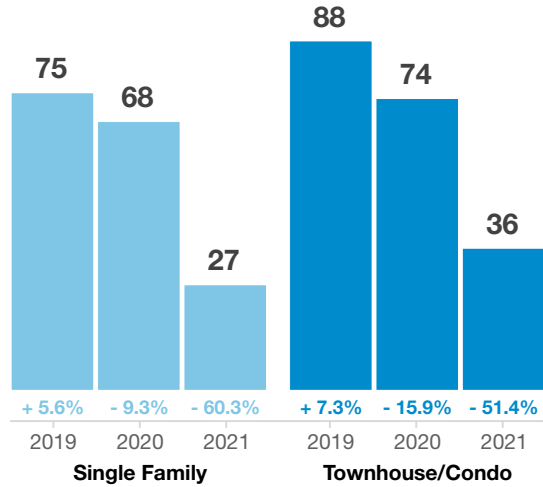


Days on Market Until Sale

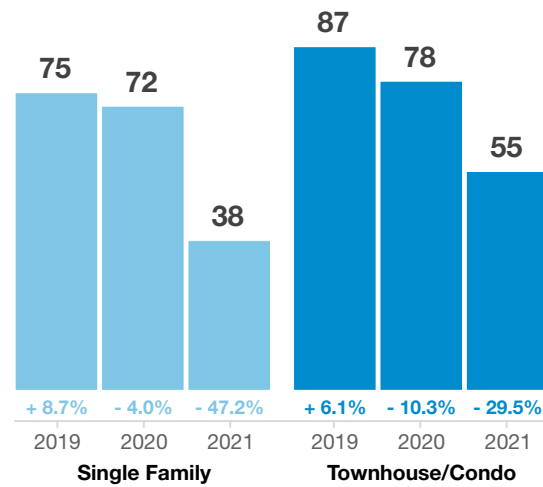
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	74	- 6.3%	78	- 6.0%
Jul-2020	70	- 13.6%	78	- 16.1%
Aug-2020	67	- 20.2%	79	- 8.1%
Sep-2020	59	- 31.4%	83	- 8.8%
Oct-2020	58	- 24.7%	72	- 18.2%
Nov-2020	49	- 31.0%	72	- 15.3%
Dec-2020	49	- 32.9%	74	- 5.1%
Jan-2021	47	- 33.8%	72	- 7.7%
Feb-2021	45	- 39.2%	67	- 20.2%
Mar-2021	42	- 43.2%	60	- 26.8%
Apr-2021	33	- 53.5%	48	- 30.4%
May-2021	27	- 60.3%	36	- 51.4%
12-Month Avg*	51	- 33.2%	66	- 20.4%

* Days on Market for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

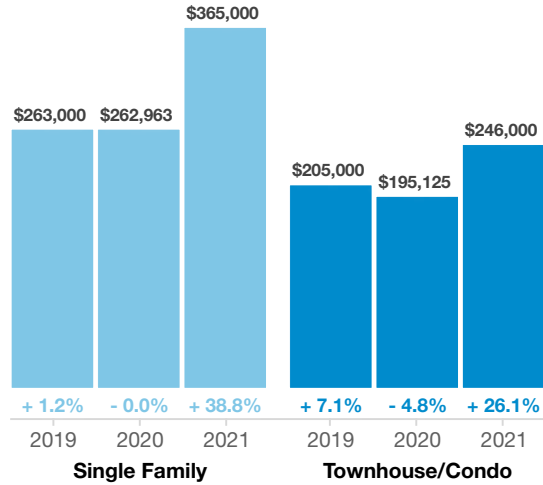


Median Sales Price

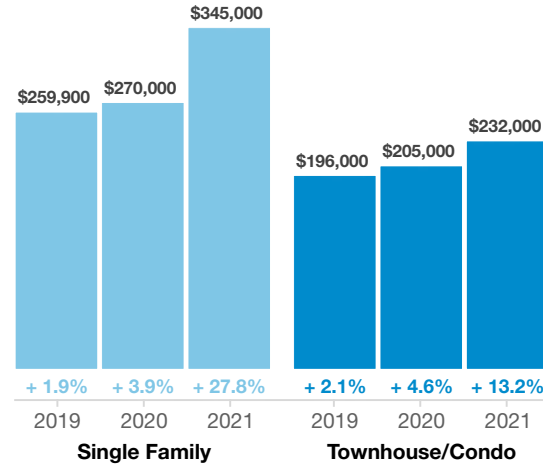
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	\$265,000	+ 3.9%	\$190,000	+ 2.7%
Jul-2020	\$282,250	+ 8.9%	\$195,000	+ 8.3%
Aug-2020	\$295,250	+ 15.8%	\$201,500	+ 12.6%
Sep-2020	\$292,250	+ 16.4%	\$215,000	+ 13.8%
Oct-2020	\$304,000	+ 19.2%	\$217,250	+ 20.7%
Nov-2020	\$320,000	+ 23.1%	\$215,000	+ 10.3%
Dec-2020	\$315,000	+ 21.2%	\$228,500	+ 10.4%
Jan-2021	\$325,000	+ 21.8%	\$225,000	+ 12.1%
Feb-2021	\$329,450	+ 22.0%	\$222,000	+ 11.0%
Mar-2021	\$340,000	+ 22.3%	\$228,250	+ 11.3%
Apr-2021	\$353,700	+ 31.0%	\$235,810	+ 9.4%
May-2021	\$365,000	+ 38.8%	\$246,000	+ 26.1%
12-Month Avg*	\$315,000	+ 20.7%	\$220,000	+ 12.8%

* Median Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

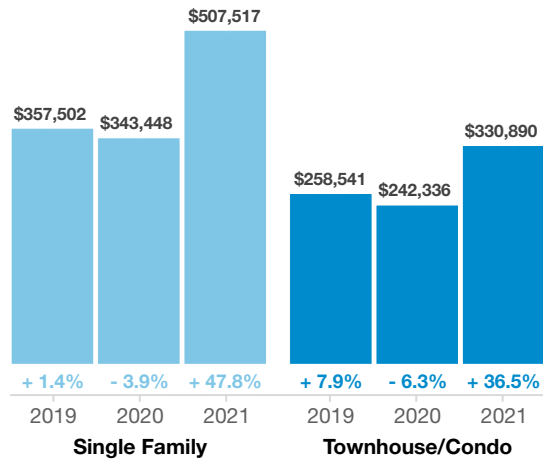


Average Sales Price

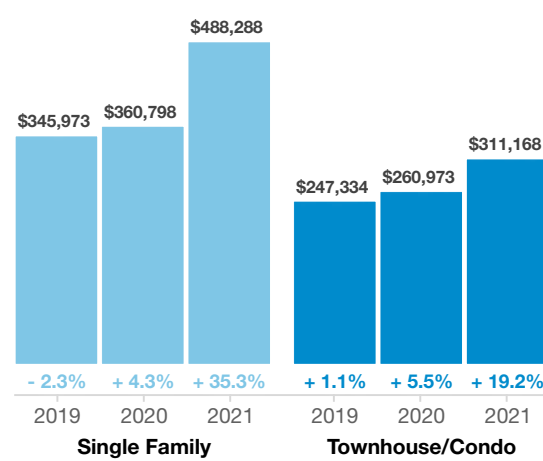
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



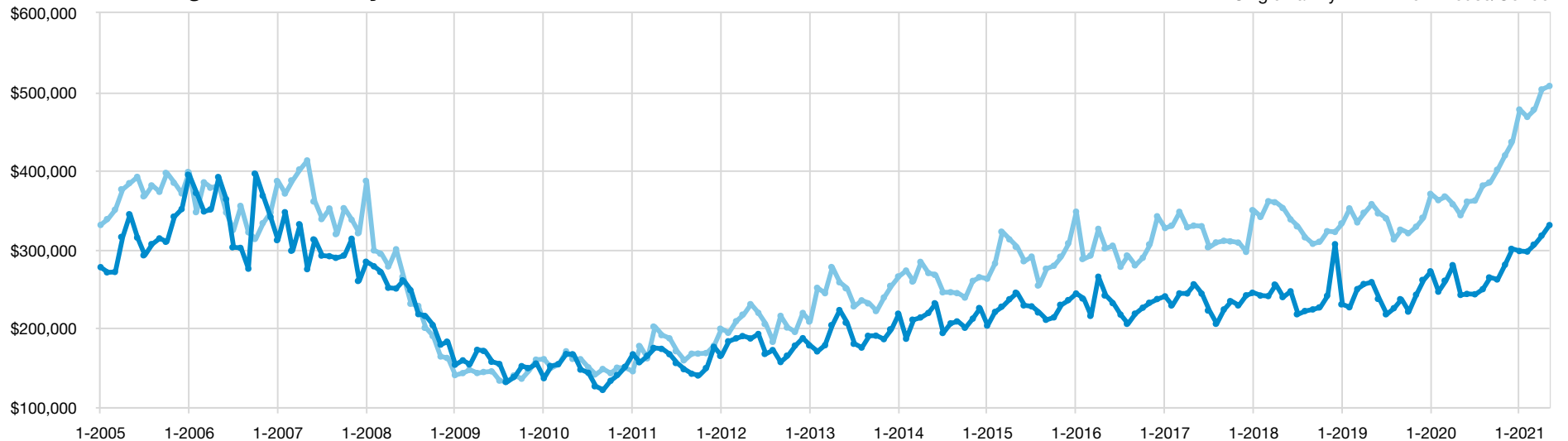
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	\$360,711	+ 4.3%	\$243,577	+ 2.7%
Jul-2020	\$362,048	+ 6.6%	\$243,125	+ 11.7%
Aug-2020	\$381,129	+ 21.9%	\$249,622	+ 10.7%
Sep-2020	\$384,962	+ 18.4%	\$264,465	+ 11.7%
Oct-2020	\$401,177	+ 25.1%	\$261,919	+ 18.4%
Nov-2020	\$419,411	+ 27.5%	\$280,626	+ 15.7%
Dec-2020	\$436,408	+ 28.3%	\$300,757	+ 15.1%
Jan-2021	\$477,597	+ 28.9%	\$298,005	+ 9.5%
Feb-2021	\$468,233	+ 29.1%	\$297,311	+ 20.6%
Mar-2021	\$477,344	+ 30.0%	\$306,099	+ 17.6%
Apr-2021	\$503,130	+ 40.8%	\$317,584	+ 13.4%
May-2021	\$507,517	+ 47.8%	\$330,890	+ 36.5%
12-Month Avg*	\$434,476	+ 26.7%	\$288,345	+ 17.2%

* Avg. Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

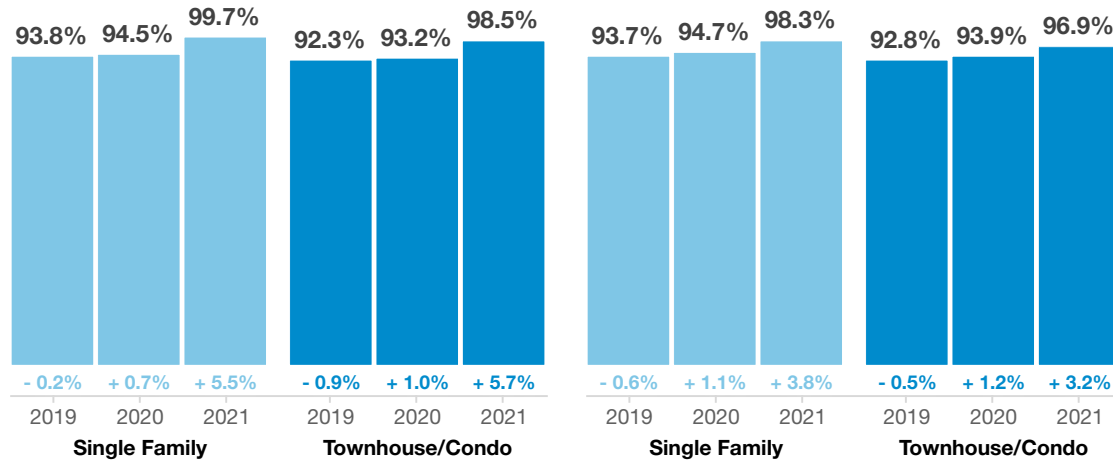


Percent of Original List Price Received

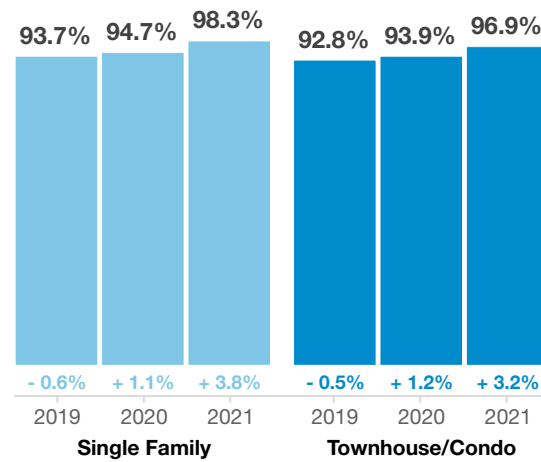
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



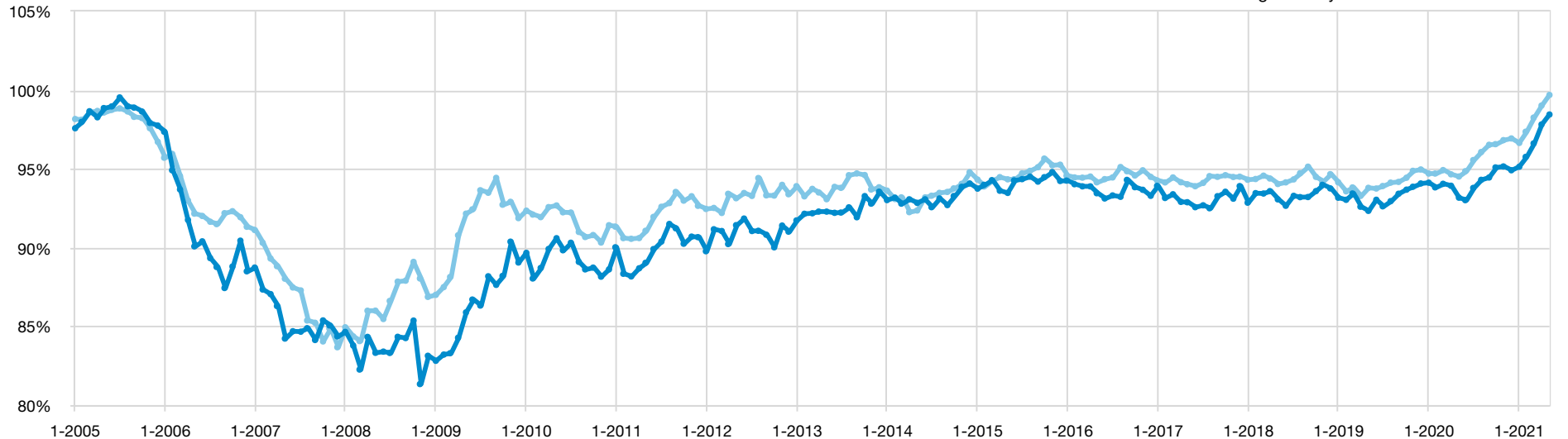
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	94.9%	+ 1.2%	93.0%	0.0%
Jul-2020	95.6%	+ 1.8%	93.8%	+ 1.3%
Aug-2020	96.1%	+ 2.1%	94.3%	+ 1.5%
Sep-2020	96.5%	+ 2.4%	94.5%	+ 1.2%
Oct-2020	96.6%	+ 2.3%	95.1%	+ 1.5%
Nov-2020	96.8%	+ 2.0%	95.2%	+ 1.4%
Dec-2020	96.9%	+ 2.0%	94.9%	+ 0.9%
Jan-2021	96.6%	+ 2.0%	95.1%	+ 1.1%
Feb-2021	97.4%	+ 2.9%	95.8%	+ 2.1%
Mar-2021	98.3%	+ 3.6%	96.6%	+ 2.7%
Apr-2021	99.0%	+ 4.5%	97.8%	+ 4.2%
May-2021	99.7%	+ 5.5%	98.5%	+ 5.7%
12-Month Avg*	97.1%	+ 2.8%	95.7%	+ 2.3%

* Pct. of Orig. Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

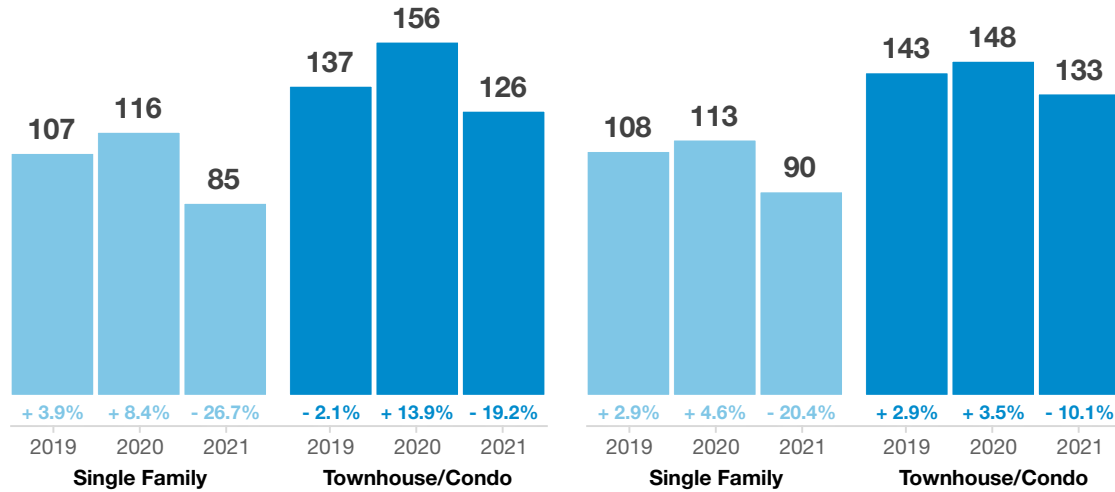


Housing Affordability Index

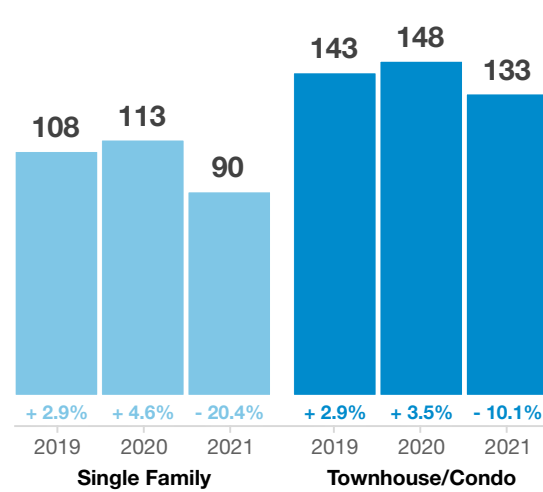
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

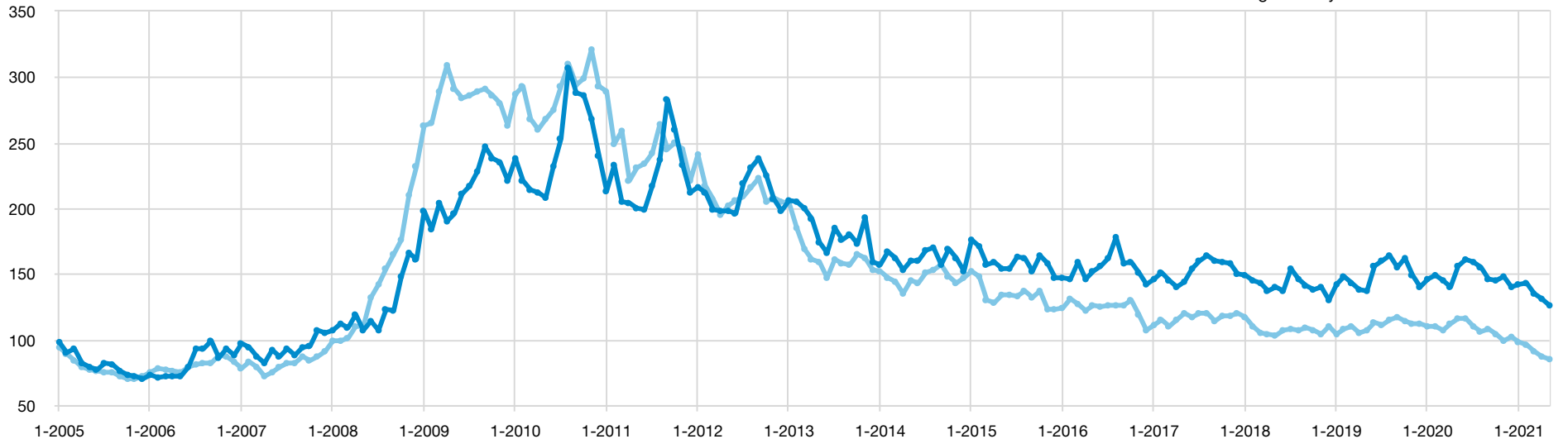


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	116	+ 2.7%	161	+ 3.2%
Jul-2020	110	- 0.9%	159	- 0.6%
Aug-2020	106	- 7.8%	155	- 5.5%
Sep-2020	108	- 7.7%	146	- 5.8%
Oct-2020	104	- 8.8%	145	- 10.5%
Nov-2020	99	- 11.6%	148	- 0.7%
Dec-2020	102	- 8.9%	140	0.0%
Jan-2021	98	- 10.9%	142	- 2.7%
Feb-2021	96	- 12.7%	143	- 4.0%
Mar-2021	91	- 15.0%	135	- 6.9%
Apr-2021	87	- 22.3%	131	- 6.4%
May-2021	85	- 26.7%	126	- 19.2%
12-Month Avg	100	- 10.7%	144	- 5.3%

Historical Housing Affordability Index by Month

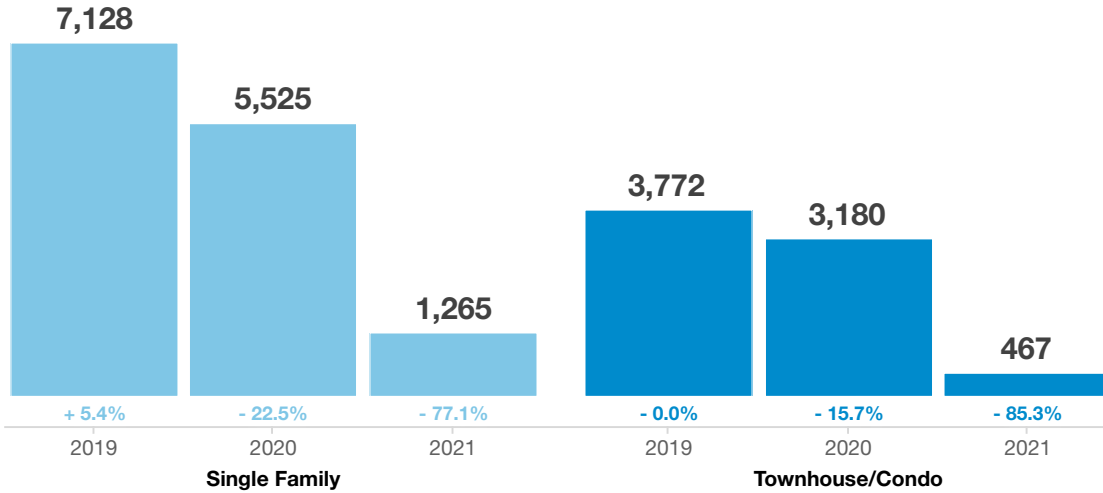


Inventory of Homes for Sale

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

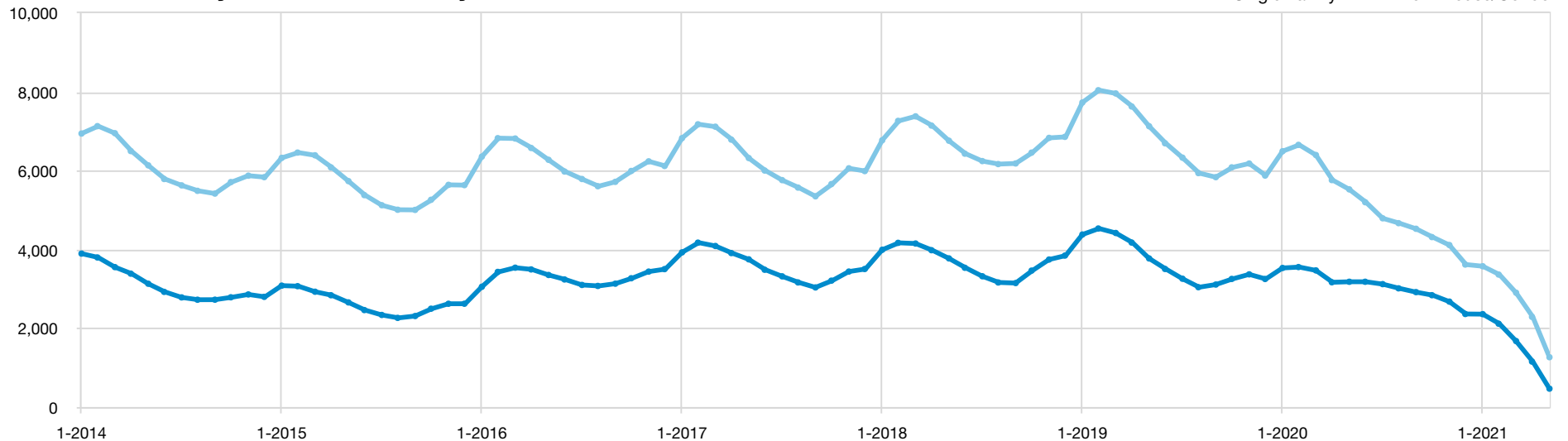


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	5,199	- 22.3%	3,180	- 9.3%
Jul-2020	4,791	- 24.3%	3,120	- 4.2%
Aug-2020	4,667	- 21.4%	3,013	- 1.0%
Sep-2020	4,525	- 22.5%	2,917	- 6.2%
Oct-2020	4,314	- 29.1%	2,839	- 12.7%
Nov-2020	4,112	- 33.5%	2,676	- 20.5%
Dec-2020	3,617	- 38.4%	2,362	- 27.3%
Jan-2021	3,574	- 45.0%	2,358	- 33.2%
Feb-2021	3,363	- 49.5%	2,115	- 40.5%
Mar-2021	2,901	- 54.7%	1,674	- 51.7%
Apr-2021	2,289	- 60.3%	1,154	- 63.6%
May-2021	1,265	- 77.1%	467	- 85.3%
12-Month Avg	3,718	- 39.5%	2,323	- 29.8%

Historical Inventory of Homes for Sale by Month

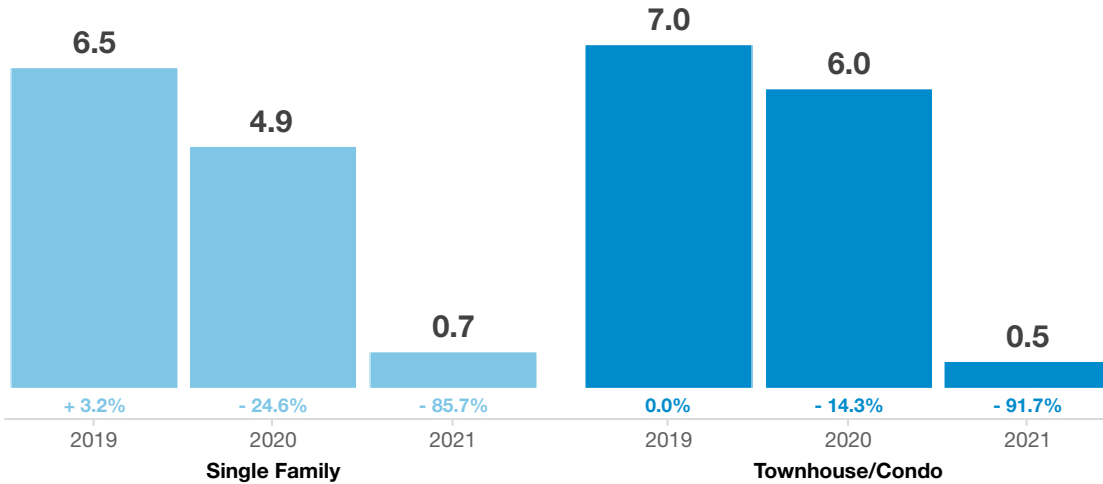


Months Supply of Inventory

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.



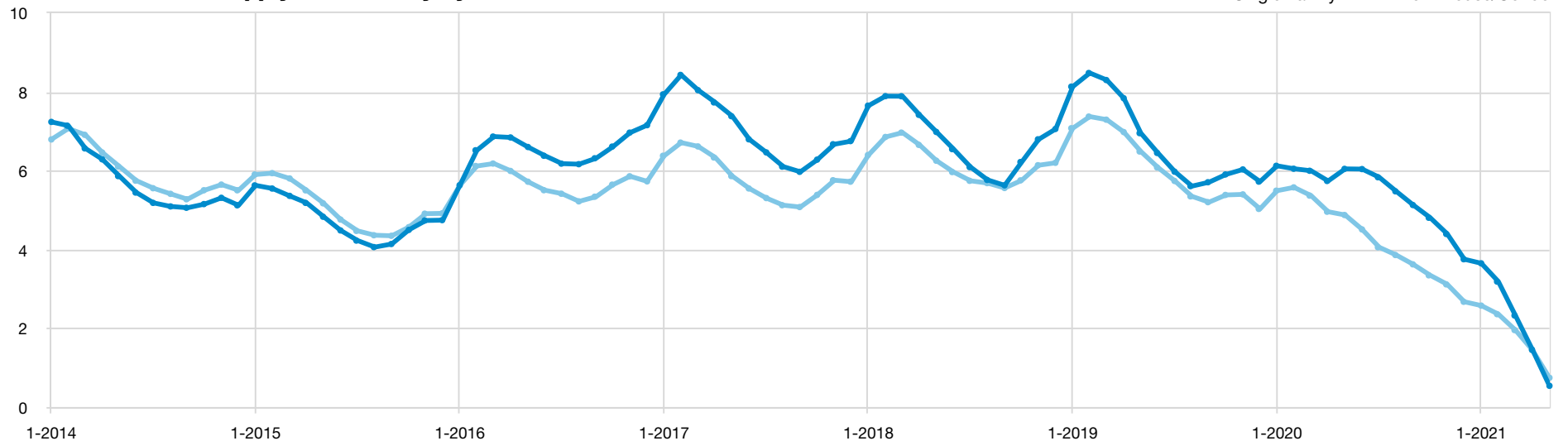
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	4.5	- 26.2%	6.0	- 6.3%
Jul-2020	4.1	- 28.1%	5.8	- 3.3%
Aug-2020	3.9	- 26.4%	5.5	- 1.8%
Sep-2020	3.6	- 30.8%	5.1	- 10.5%
Oct-2020	3.3	- 38.9%	4.8	- 18.6%
Nov-2020	3.1	- 42.6%	4.4	- 26.7%
Dec-2020	2.7	- 46.0%	3.8	- 33.3%
Jan-2021	2.6	- 52.7%	3.6	- 41.0%
Feb-2021	2.4	- 57.1%	3.2	- 46.7%
Mar-2021	2.0	- 63.0%	2.3	- 61.7%
Apr-2021	1.4	- 72.0%	1.5	- 73.7%
May-2021	0.7	- 85.7%	0.5	- 91.7%
12-Month Avg*	2.9	- 46.9%	3.9	- 34.7%

* Months Supply for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,089	2,464	+ 18.0%	12,334	13,332	+ 8.1%
Pending Sales		1,587	3,930	+ 147.6%	8,793	15,995	+ 81.9%
Closed Sales		1,326	2,584	+ 94.9%	8,490	12,960	+ 52.7%
Days on Market Until Sale		70	30	- 57.1%	74	45	- 39.2%
Median Sales Price		\$239,950	\$311,000	+ 29.6%	\$243,000	\$293,900	+ 20.9%
Average Sales Price		\$308,631	\$434,851	+ 40.9%	\$319,811	\$412,044	+ 28.8%
Pct. of Orig. Price Received		93.9%	99.1%	+ 5.5%	94.2%	97.6%	+ 3.6%
Housing Affordability Index		127	99	- 22.0%	125	105	- 16.0%
Inventory of Homes for Sale		9,030	1,825	- 79.8%	—	—	—
Months Supply of Inventory		5.3	0.7	- 86.8%	—	—	—