

# Monthly Indicators



## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were up 0.4 percent to 11,196. Pending Sales increased 30.9 percent to 10,294. Inventory shrank 53.8 percent to 12,754 units.

Prices moved higher as Median Sales Price was up 13.2 percent to \$265,000. Days on Market decreased 28.6 percent to 60 days. Months Supply of Inventory was down 58.8 percent to 1.4 months, indicating that demand increased relative to supply.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Quick Facts

**+ 22.3%**      **+ 13.2%**      **- 58.8%**

One-Year Change in  
Closed Sales

One-Year Change in  
Median Sales Price

One-Year Change in  
Months Supply

A research tool provided by South Carolina REALTORS®. Percent changes are calculated using rounded figures.

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# Market Overview

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



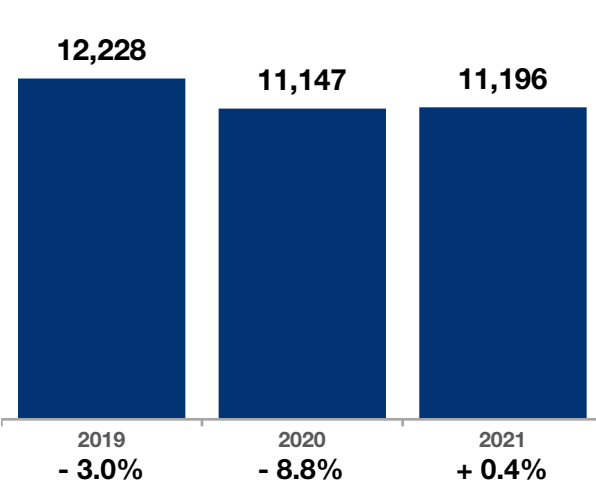
Key Metrics	Historical Sparkbars			03-2020	03-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	03-2019	03-2020	03-2021						
New Listings				11,147	<b>11,196</b>	+ 0.4%	31,023	<b>29,784</b>	- 4.0%
Pending Sales				7,867	<b>10,294</b>	+ 30.9%	23,523	<b>28,471</b>	+ 21.0%
Closed Sales				8,144	<b>9,958</b>	+ 22.3%	20,094	<b>24,146</b>	+ 20.2%
Days on Market				84	<b>60</b>	- 28.6%	85	<b>63</b>	- 25.9%
Median Sales Price				\$234,000	<b>\$265,000</b>	+ 13.2%	\$227,787	<b>\$260,000</b>	+ 14.1%
Average Sales Price				\$285,914	<b>\$344,409</b>	+ 20.5%	\$278,403	<b>\$335,417</b>	+ 20.5%
Pct. of List Price Received				97.9%	<b>98.9%</b>	+ 1.0%	97.6%	<b>98.6%</b>	+ 1.0%
Housing Affordability Index				101	<b>89</b>	- 11.9%	104	<b>91</b>	- 12.5%
Inventory of Homes for Sale				27,624	<b>12,754</b>	- 53.8%	--	<b>--</b>	--
Months Supply of Inventory				3.4	<b>1.4</b>	- 58.8%	--	<b>--</b>	--

# New Listings

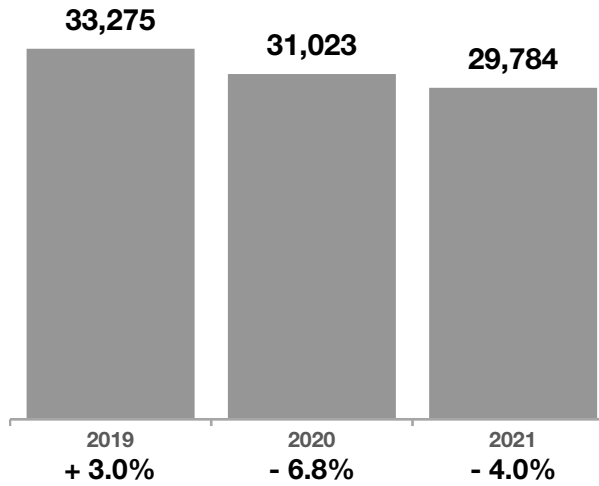
A count of the properties that have been newly listed on the market in a given month.



## March

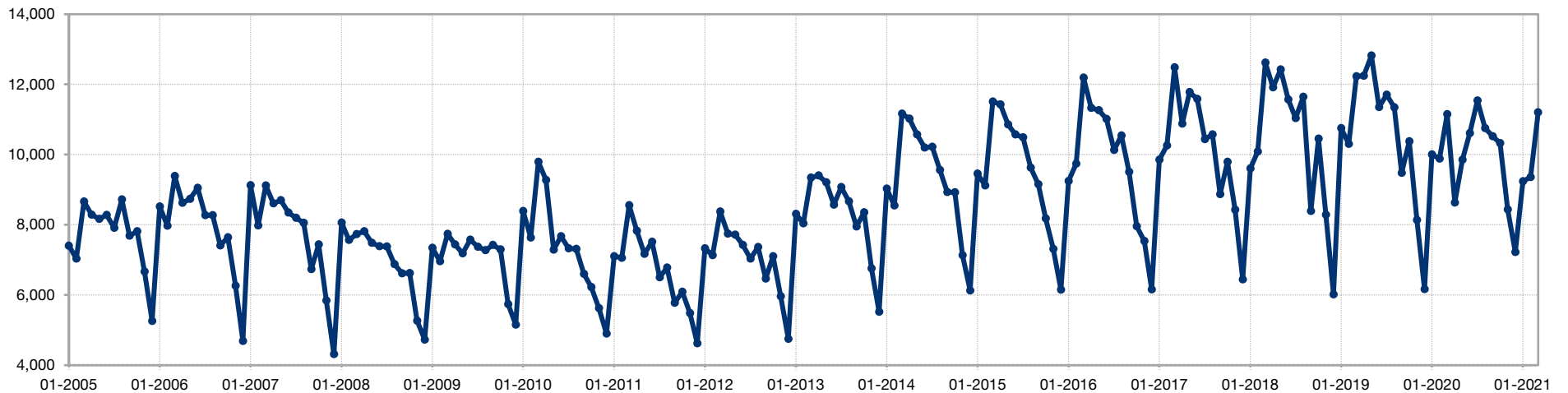


## Year to Date



	New Listings	Prior Year	Percent Change
April 2020	8,629	12,241	-29.5%
May 2020	9,847	12,820	-23.2%
June 2020	10,605	11,346	-6.5%
July 2020	11,534	11,697	-1.4%
August 2020	10,748	11,340	-5.2%
September 2020	10,519	9,476	+11.0%
October 2020	10,318	10,372	-0.5%
November 2020	8,435	8,134	+3.7%
December 2020	7,217	6,160	+17.2%
January 2021	9,234	9,997	-7.6%
February 2021	9,354	9,879	-5.3%
<b>March 2021</b>	<b>11,196</b>	<b>11,147</b>	<b>+0.4%</b>
12-Month Avg	9,803	10,384	-5.6%

## Historical New Listings by Month

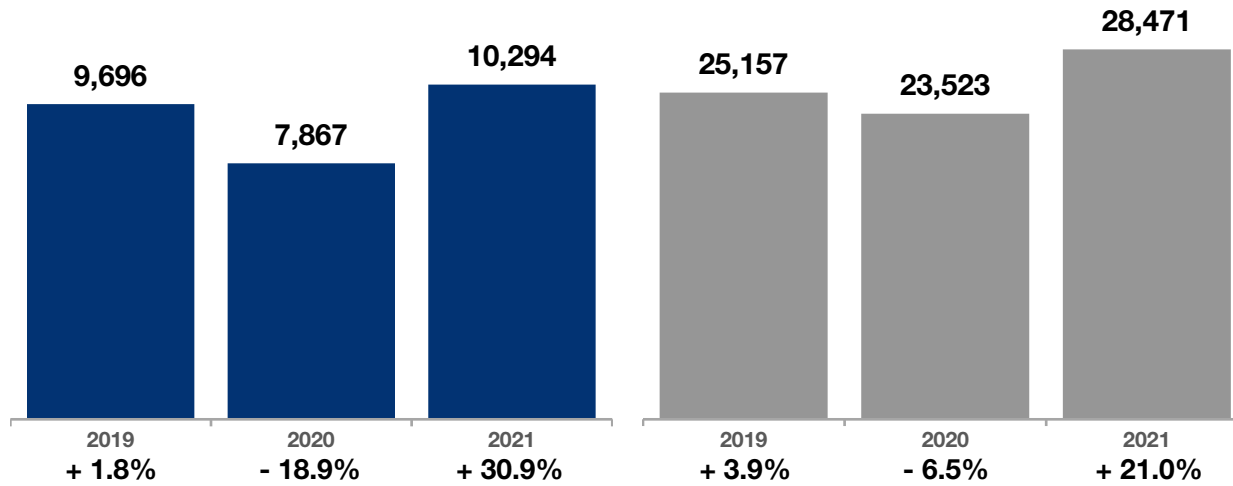


# Pending Sales

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



## March



	Pending Sales	Prior Year	Percent Change
April 2020	7,126	9,652	-26.2%
May 2020	9,982	9,987	-0.1%
June 2020	10,812	9,135	+18.4%
July 2020	10,656	9,378	+13.6%
August 2020	10,241	8,867	+15.5%
September 2020	9,712	7,377	+31.7%
October 2020	9,363	8,045	+16.4%
November 2020	7,896	6,720	+17.5%
December 2020	7,011	5,348	+31.1%
January 2021	9,068	7,533	+20.4%
February 2021	9,109	8,123	+12.1%
<b>March 2021</b>	<b>10,294</b>	<b>7,867</b>	<b>+30.9%</b>
12-Month Avg	9,273	8,169	+13.5%

## Historical Pending Sales by Month

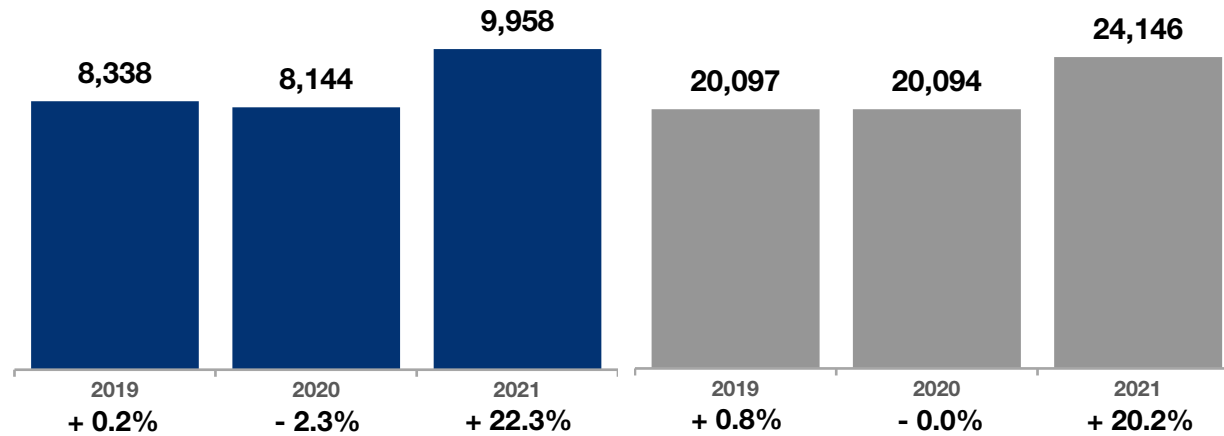


# Closed Sales

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



## March



Closed Sales	Prior Year	Percent Change
April 2020	7,000	8,639 -19.0%
May 2020	7,138	10,020 -28.8%
June 2020	9,673	9,528 +1.5%
July 2020	10,676	9,528 +12.0%
August 2020	9,679	9,859 -1.8%
September 2020	9,791	8,288 +18.1%
October 2020	9,843	8,147 +20.8%
November 2020	8,391	7,209 +16.4%
December 2020	9,532	7,788 +22.4%
January 2021	6,932	5,665 +22.4%
February 2021	7,256	6,285 +15.4%
<b>March 2021</b>	<b>9,958</b>	<b>8,144 +22.3%</b>
12-Month Avg	8,822	8,258 +6.8%

## Historical Closed Sales by Month

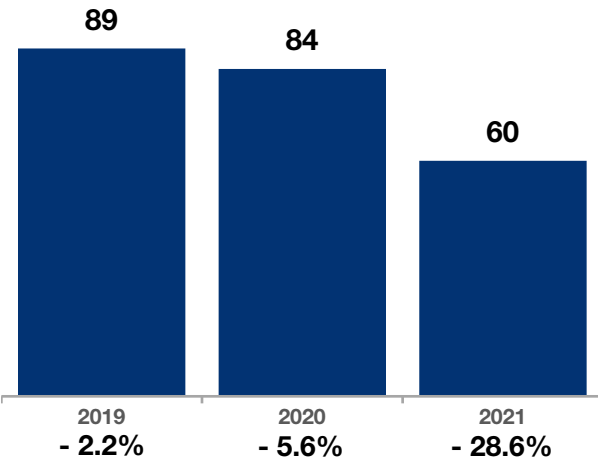


# Days on Market Until Sale

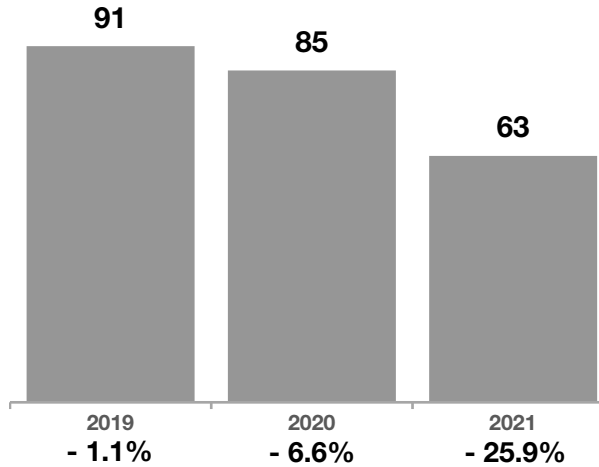
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



	Days on Market	Prior Year	Percent Change
April 2020	76	86	-11.6%
May 2020	71	79	-10.1%
June 2020	76	77	-1.3%
July 2020	76	76	0.0%
August 2020	74	77	-3.9%
September 2020	72	78	-7.7%
October 2020	68	80	-15.0%
November 2020	64	79	-19.0%
December 2020	65	82	-20.7%
January 2021	66	85	-22.4%
February 2021	65	87	-25.3%
<b>March 2021</b>	<b>60</b>	<b>84</b>	<b>-28.6%</b>
12-Month Avg*	70	80	-12.5%

\* Average Days on Market of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

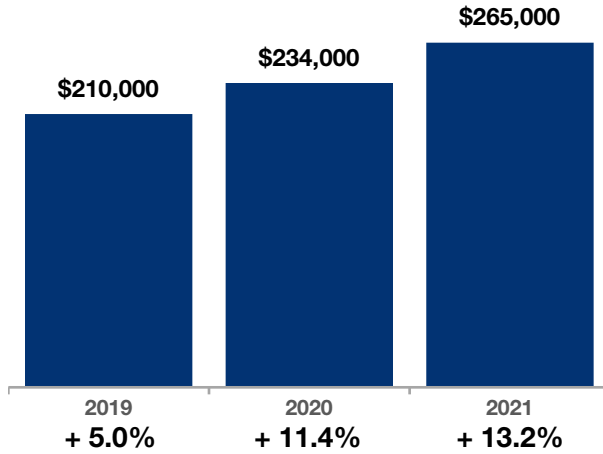


# Median Sales Price

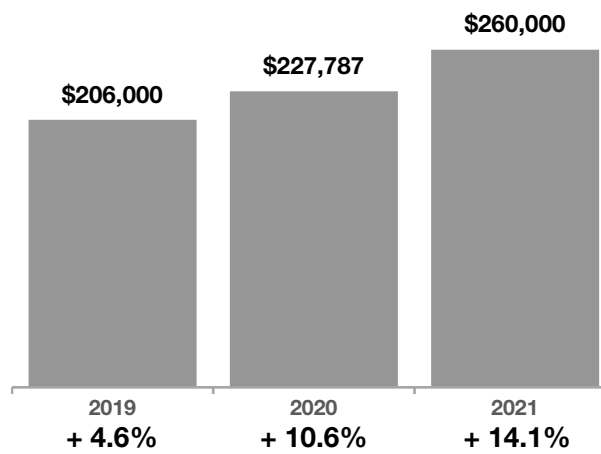
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2020	\$235,000	\$210,000	+11.9%
May 2020	\$233,175	\$223,000	+4.6%
June 2020	\$241,500	\$225,000	+7.3%
July 2020	\$249,000	\$225,000	+10.7%
August 2020	\$252,000	\$221,894	+13.6%
September 2020	\$253,593	\$219,950	+15.3%
October 2020	\$255,000	\$218,500	+16.7%
November 2020	\$259,320	\$218,020	+18.9%
December 2020	\$256,800	\$225,288	+14.0%
January 2021	\$255,000	\$220,000	+15.9%
February 2021	\$259,000	\$226,700	+14.2%
<b>March 2021</b>	<b>\$265,000</b>	<b>\$234,000</b>	<b>+13.2%</b>
12-Month Med*	\$250,000	\$222,000	+12.6%

\* Median Sales Price of all properties from April 2020 through March 2021. This is not the median of the individual figures above.

## Historical Median Sales Price by Month



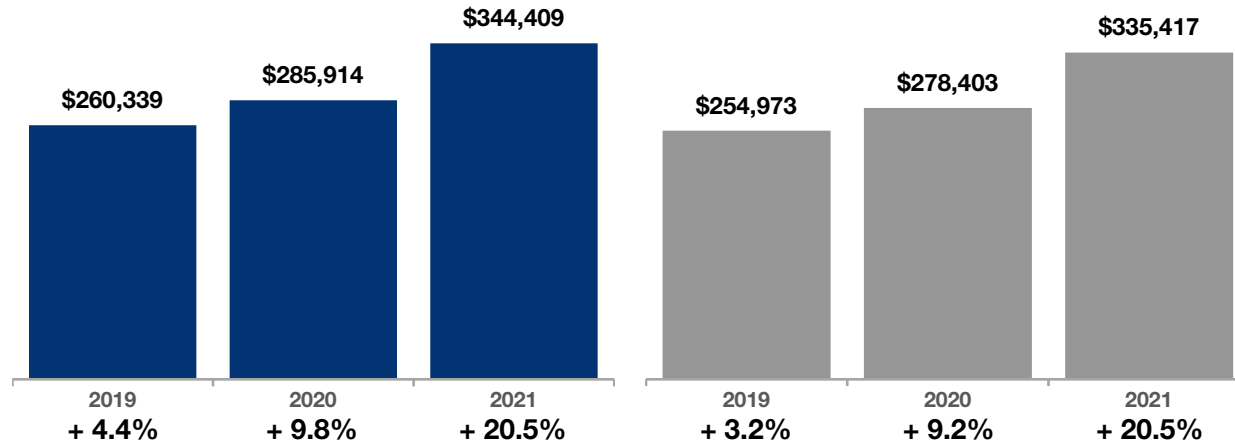
# Average Sales Price

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



## March

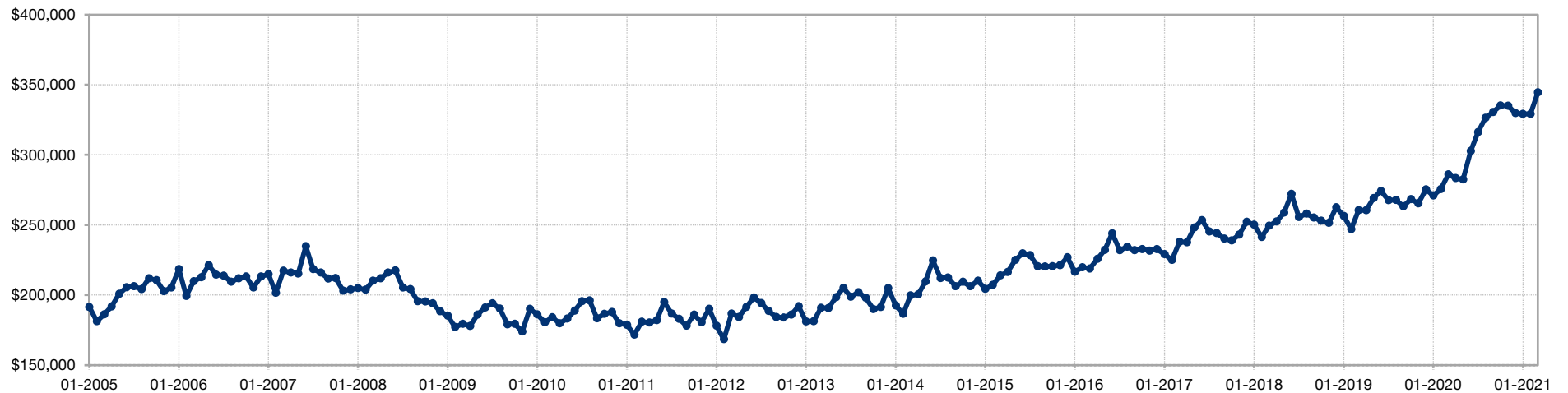
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$283,332	\$260,422	+8.8%
May 2020	\$282,329	\$269,042	+4.9%
June 2020	\$302,685	\$274,060	+10.4%
July 2020	\$316,186	\$267,533	+18.2%
August 2020	\$326,236	\$267,802	+21.8%
September 2020	\$330,470	\$263,213	+25.6%
October 2020	\$335,074	\$268,253	+24.9%
November 2020	\$334,833	\$265,233	+26.2%
December 2020	\$329,603	\$275,334	+19.7%
January 2021	\$329,137	\$270,922	+21.5%
February 2021	\$329,077	\$275,417	+19.5%
<b>March 2021</b>	<b>\$344,409</b>	<b>\$285,914</b>	<b>+20.5%</b>
12-Month Avg*	\$320,281	\$270,262	+18.5%

\* Avg. Sales Price of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





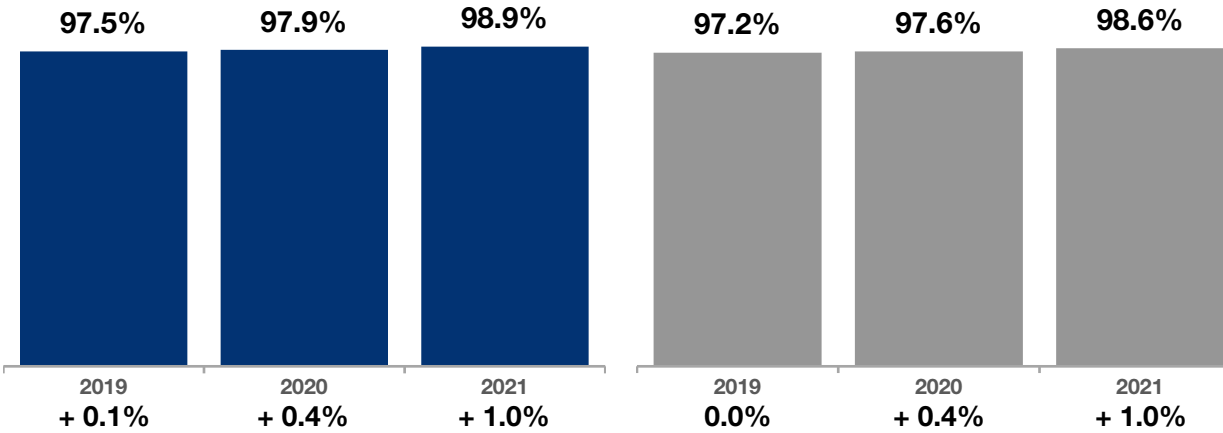
# Percent of List Price Received

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



## March

## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2020	98.0%	97.5%	+0.5%
May 2020	98.1%	97.7%	+0.4%
June 2020	97.8%	97.7%	+0.1%
July 2020	98.1%	97.7%	+0.4%
August 2020	98.2%	97.5%	+0.7%
September 2020	98.3%	97.8%	+0.5%
October 2020	98.3%	97.4%	+0.9%
November 2020	98.4%	97.6%	+0.8%
December 2020	98.4%	97.6%	+0.8%
January 2021	98.4%	97.3%	+1.1%
February 2021	98.5%	97.6%	+0.9%
<b>March 2021</b>	<b>98.9%</b>	<b>97.9%</b>	<b>+1.0%</b>
12-Month Avg*	98.3%	97.6%	+0.7%

\* Average Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



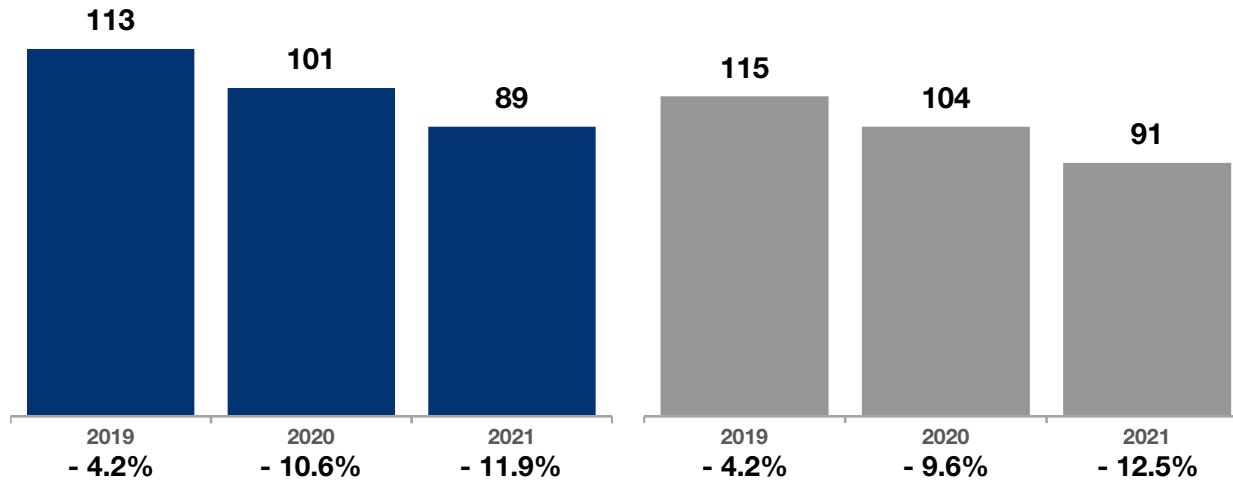
# Housing Affordability Index

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.



## March

## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	101	113	-10.6%
May 2020	102	106	-3.8%
June 2020	98	105	-6.7%
July 2020	95	105	-9.5%
August 2020	94	107	-12.1%
September 2020	93	108	-13.9%
October 2020	93	108	-13.9%
November 2020	91	109	-16.5%
December 2020	92	105	-12.4%
January 2021	93	108	-13.9%
February 2021	91	104	-12.5%
<b>March 2021</b>	<b>89</b>	<b>101</b>	<b>-11.9%</b>
12-Month Avg	94	107	-11.5%

## Historical Housing Affordability Index by Month

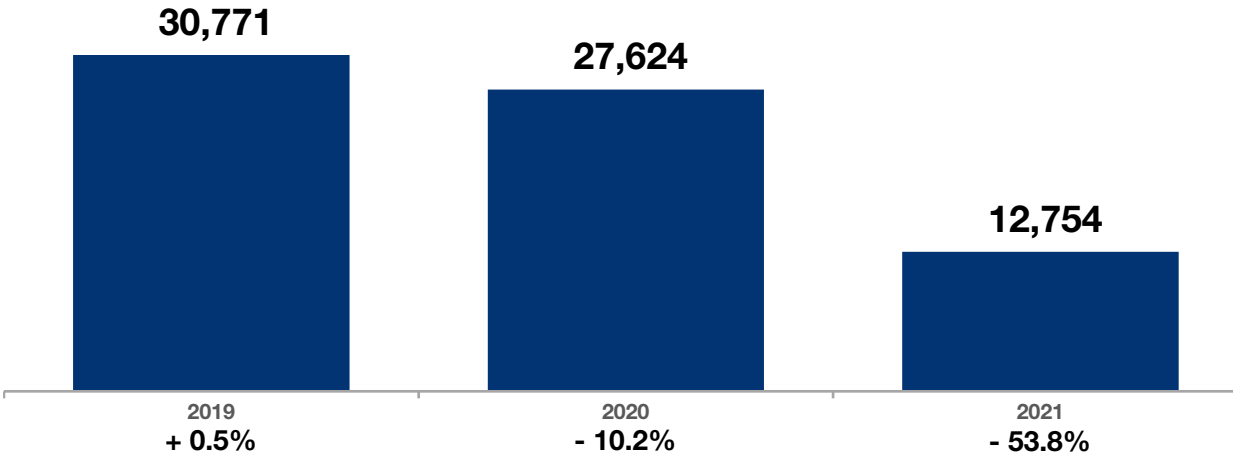


# Inventory of Homes for Sale

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



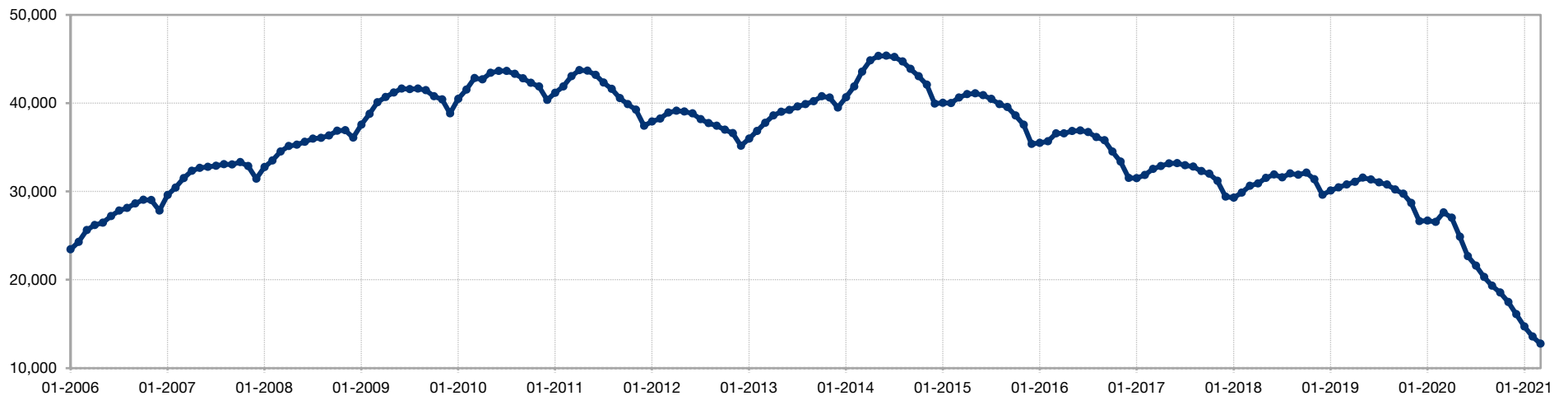
## March



	Homes for Sale	Prior Year	Percent Change
April 2020	27,021	31,083	-13.1%
May 2020	24,871	31,546	-21.2%
June 2020	22,662	31,338	-27.7%
July 2020	21,576	31,009	-30.4%
August 2020	20,298	30,777	-34.0%
September 2020	19,312	30,205	-36.1%
October 2020	18,533	29,741	-37.7%
November 2020	17,483	28,684	-39.0%
December 2020	16,095	26,634	-39.6%
January 2021	14,688	26,683	-45.0%
February 2021	13,559	26,528	-48.9%
<b>March 2021</b>	<b>12,754</b>	<b>27,624</b>	<b>-53.8%</b>
12-Month Avg*	19,071	27,076	-29.6%

\* Homes for Sale for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

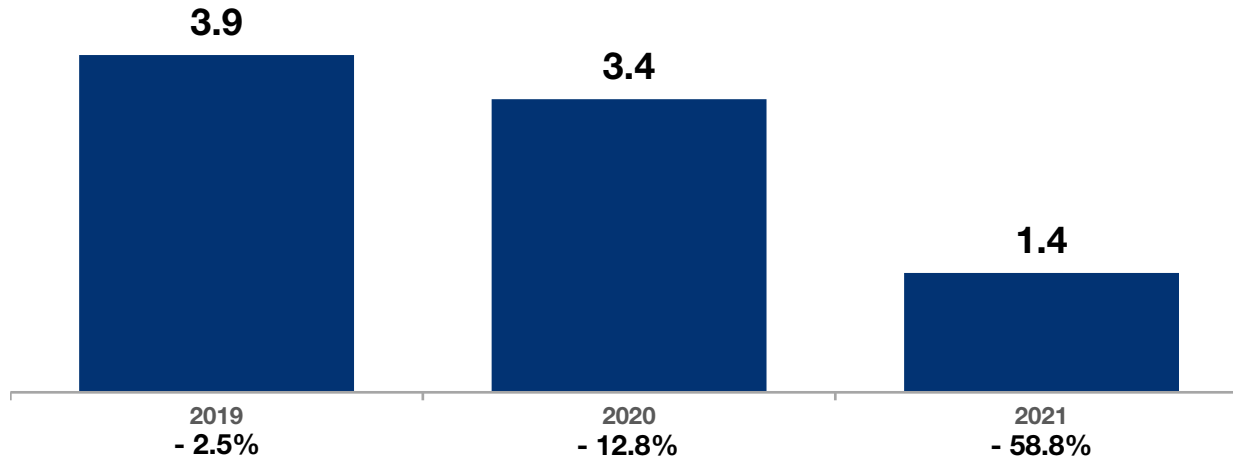


# Months Supply of Inventory

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.



## March



Months Supply	Prior Year	Percent Change	
April 2020	3.4	3.9	-12.8%
May 2020	3.1	4.0	-22.5%
June 2020	2.8	3.9	-28.2%
July 2020	2.6	3.9	-33.3%
August 2020	2.4	3.8	-36.8%
September 2020	2.3	3.7	-37.8%
October 2020	2.1	3.6	-41.7%
November 2020	2.0	3.5	-42.9%
December 2020	1.8	3.2	-43.8%
January 2021	1.6	3.2	-50.0%
February 2021	1.5	3.2	-53.1%
<b>March 2021</b>	<b>1.4</b>	<b>3.4</b>	<b>-58.8%</b>
12-Month Avg*	2.3	3.6	-36.1%

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

## Historical Months Supply of Inventory by Month

