

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings were up 45.6 percent to 361. Pending Sales decreased 77.4 percent to 60. Inventory grew 29.0 percent to 823 units.

Prices moved higher as Median Sales Price was up 9.1 percent to \$177,450. Days on Market decreased 35.5 percent to 78 days. Months Supply of Inventory was up 31.0 percent to 3.8 months, indicating that supply increased relative to demand.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

+ 11.7%

+ 9.1%

+ 31.0%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

A research tool provided by the Pee Dee REALTOR® Association. 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.



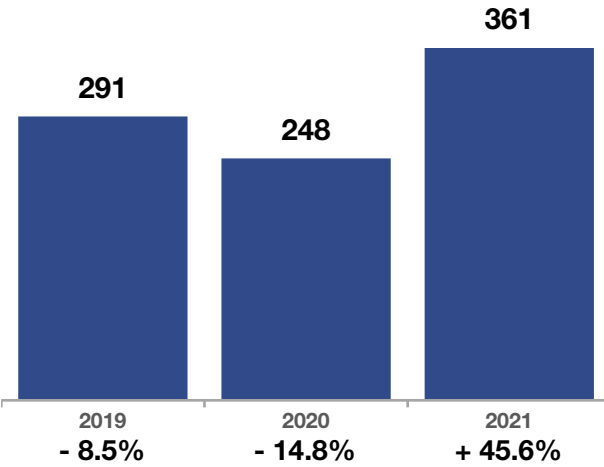
Key Metrics	Historical Sparkbars			08-2020	08-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	08-2019	08-2020	08-2021						
New Listings				248	361	+ 45.6%	2,135	2,345	+ 9.8%
Pending Sales				266	60	- 77.4%	1,939	1,748	- 9.9%
Closed Sales				247	276	+ 11.7%	1,739	1,945	+ 11.8%
Days on Market				121	78	- 35.5%	126	95	- 24.6%
Median Sales Price				\$162,700	\$177,450	+ 9.1%	\$154,900	\$174,900	+ 12.9%
Average Sales Price				\$185,238	\$210,267	+ 13.5%	\$171,769	\$199,204	+ 16.0%
Pct. of List Price Received				98.0%	98.9%	+ 0.9%	96.7%	97.9%	+ 1.2%
Housing Affordability Index				146	133	- 8.9%	153	135	- 11.8%
Inventory of Homes for Sale				638	823	+ 29.0%	--	--	--
Months Supply of Inventory				2.9	3.8	+ 31.0%	--	--	--

New Listings

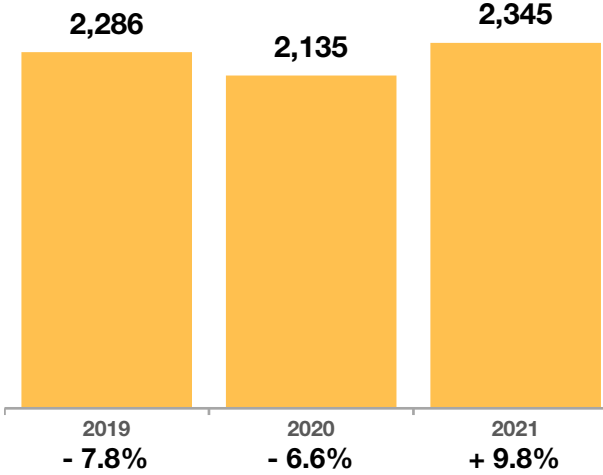
A count of the properties that have been newly listed on the market in a given month.



August

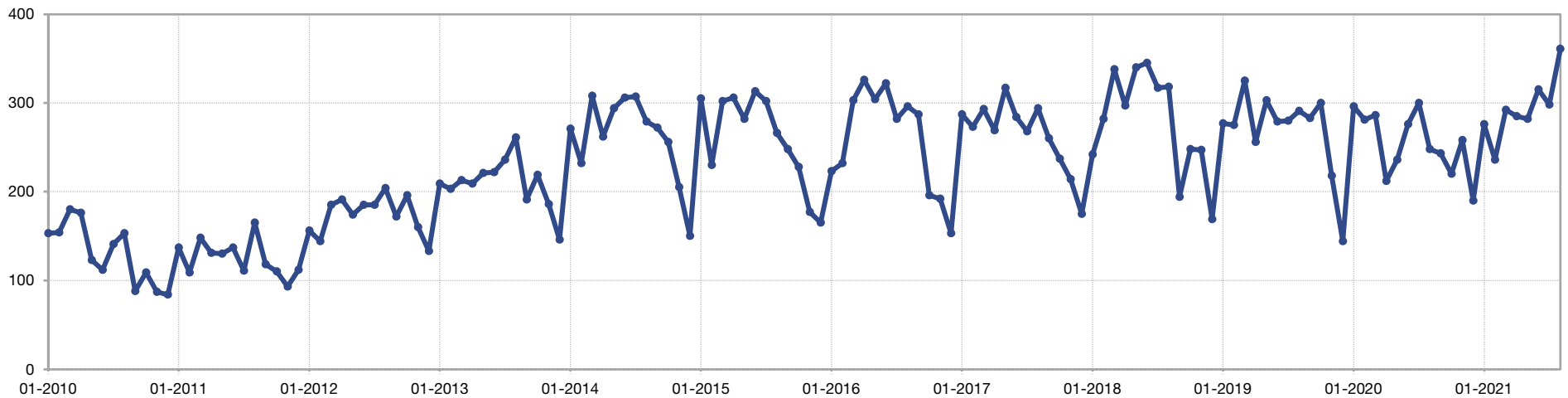


Year to Date



	New Listings	Prior Year	Percent Change
September 2020	243	283	-14.1%
October 2020	220	300	-26.7%
November 2020	258	218	+18.3%
December 2020	190	144	+31.9%
January 2021	276	296	-6.8%
February 2021	236	281	-16.0%
March 2021	292	286	+2.1%
April 2021	285	212	+34.4%
May 2021	282	236	+19.5%
June 2021	315	276	+14.1%
July 2021	298	300	-0.7%
August 2021	361	248	+45.6%
12-Month Avg	271	257	+5.7%

Historical New Listings by Month

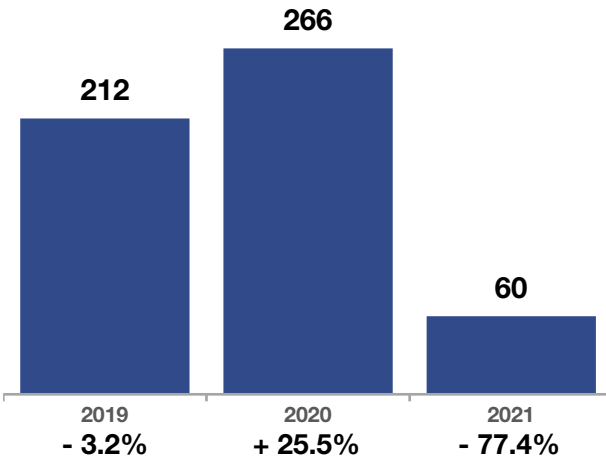


Pending Sales

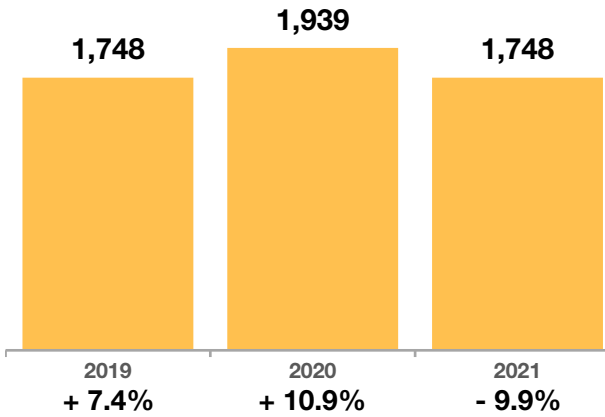
A count of the properties on which offers have been accepted in a given month.



August

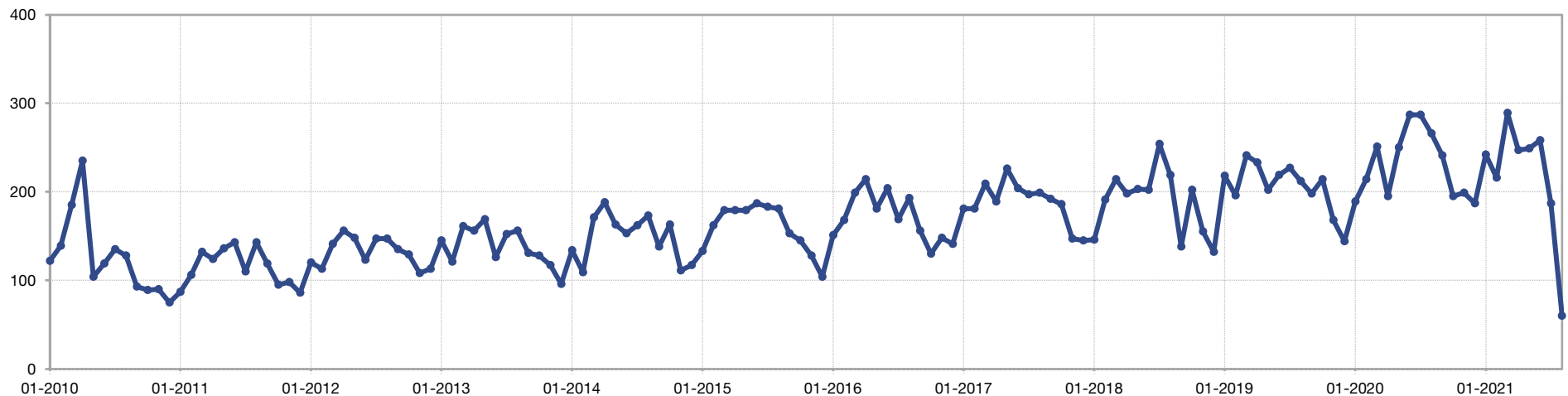


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2020	241	198	+21.7%
October 2020	195	214	-8.9%
November 2020	199	168	+18.5%
December 2020	187	144	+29.9%
January 2021	242	189	+28.0%
February 2021	216	214	+0.9%
March 2021	289	251	+15.1%
April 2021	247	195	+26.7%
May 2021	249	250	-0.4%
June 2021	258	287	-10.1%
July 2021	187	287	-34.8%
August 2021	60	266	-77.4%
12-Month Avg	214	222	-3.5%

Historical Pending Sales by Month

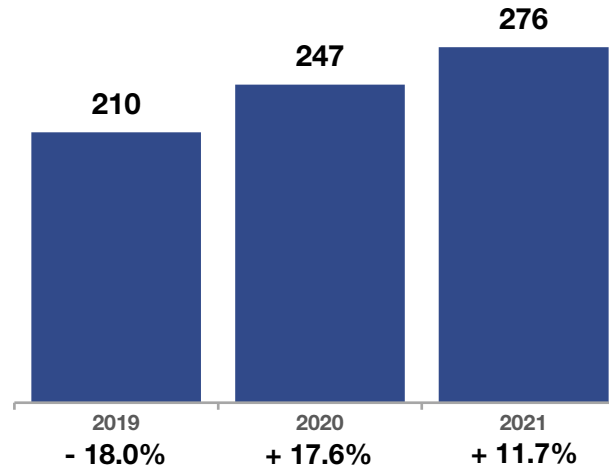


Closed Sales

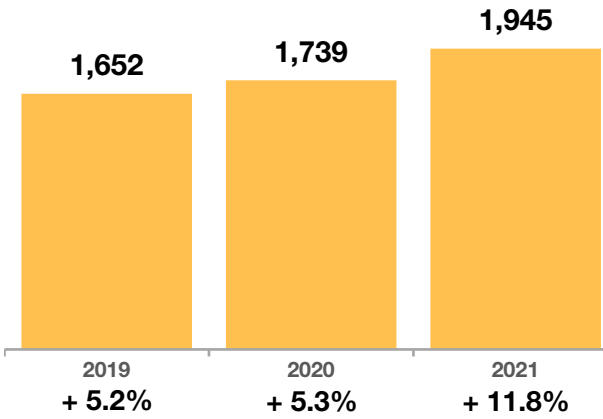
A count of the actual sales that closed in a given month.



August

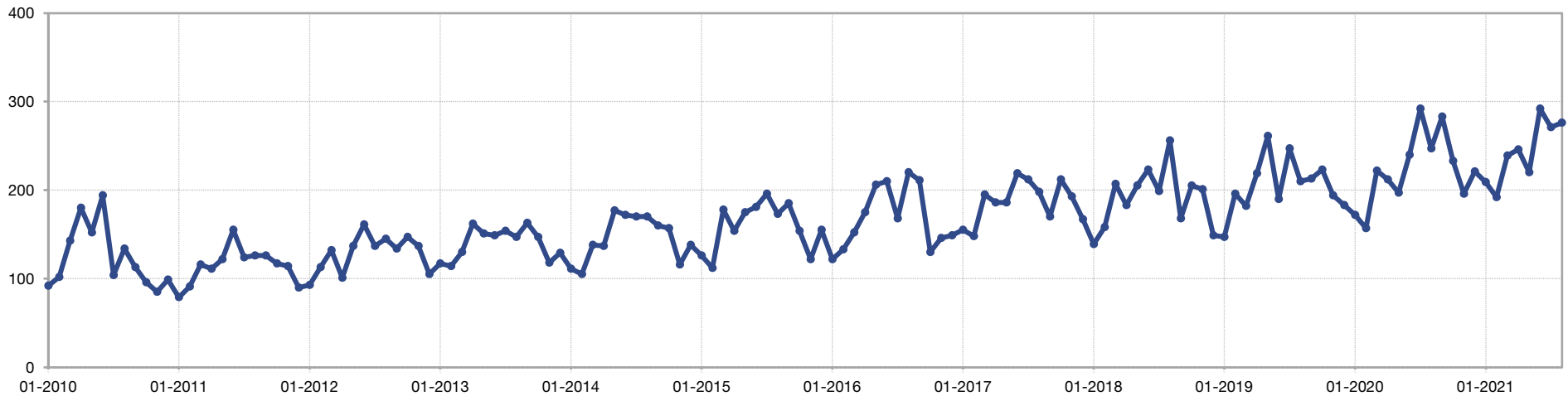


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2020	283	213	+32.9%
October 2020	233	223	+4.5%
November 2020	196	194	+1.0%
December 2020	221	183	+20.8%
January 2021	209	172	+21.5%
February 2021	192	157	+22.3%
March 2021	239	222	+7.7%
April 2021	246	212	+16.0%
May 2021	220	197	+11.7%
June 2021	292	240	+21.7%
July 2021	271	292	-7.2%
August 2021	276	247	+11.7%
12-Month Avg	240	213	+12.8%

Historical Closed Sales by Month

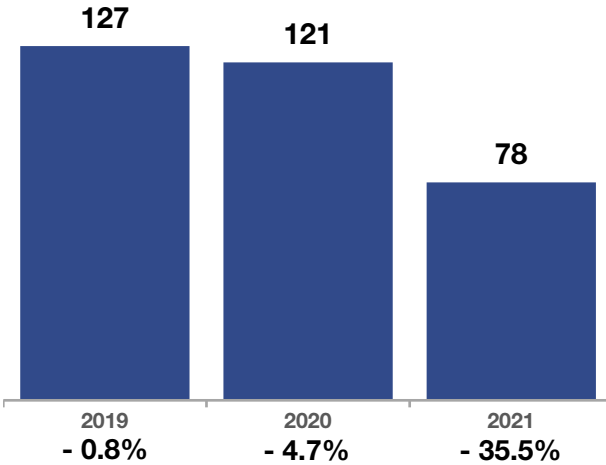


Days on Market Until Sale

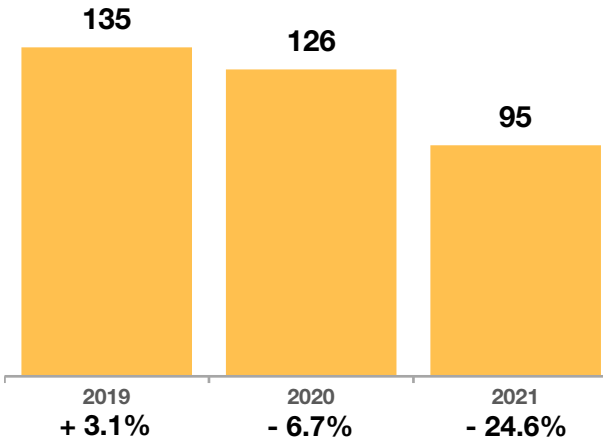
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



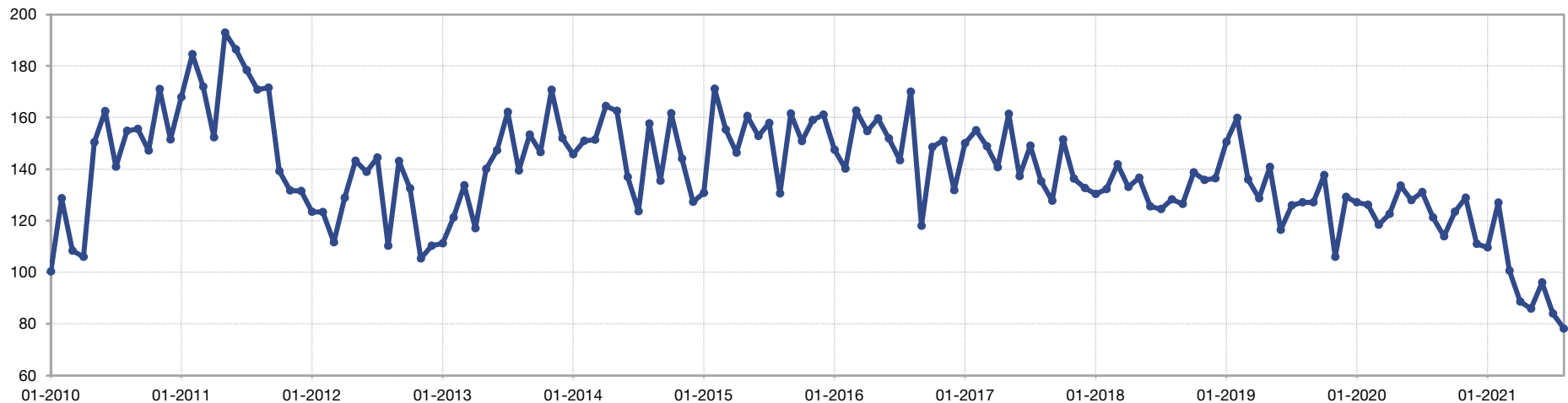
Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2020	114	127	-10.2%
October 2020	123	138	-10.9%
November 2020	129	106	+21.7%
December 2020	111	129	-14.0%
January 2021	110	127	-13.4%
February 2021	127	126	+0.8%
March 2021	101	118	-14.4%
April 2021	89	123	-27.6%
May 2021	86	134	-35.8%
June 2021	96	128	-25.0%
July 2021	84	131	-35.9%
August 2021	78	121	-35.5%
12-Month Avg*	103	126	-18.3%

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

Historical Days on Market Until Sale by Month

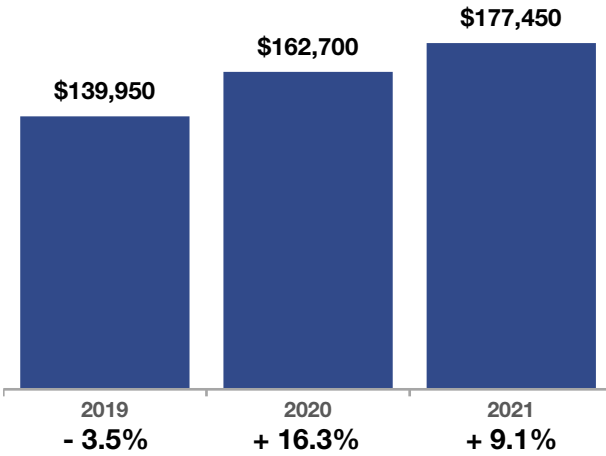


Median Sales Price

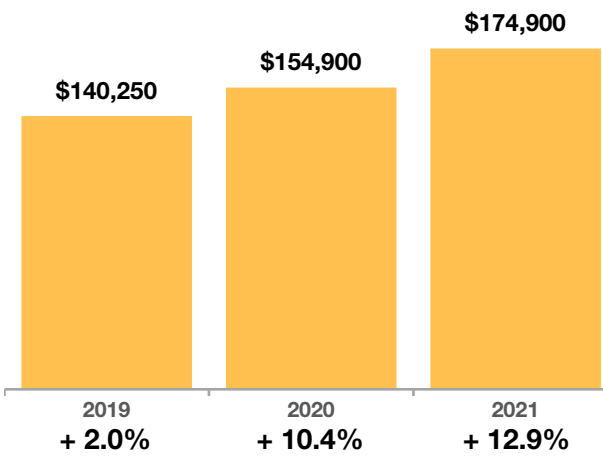
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



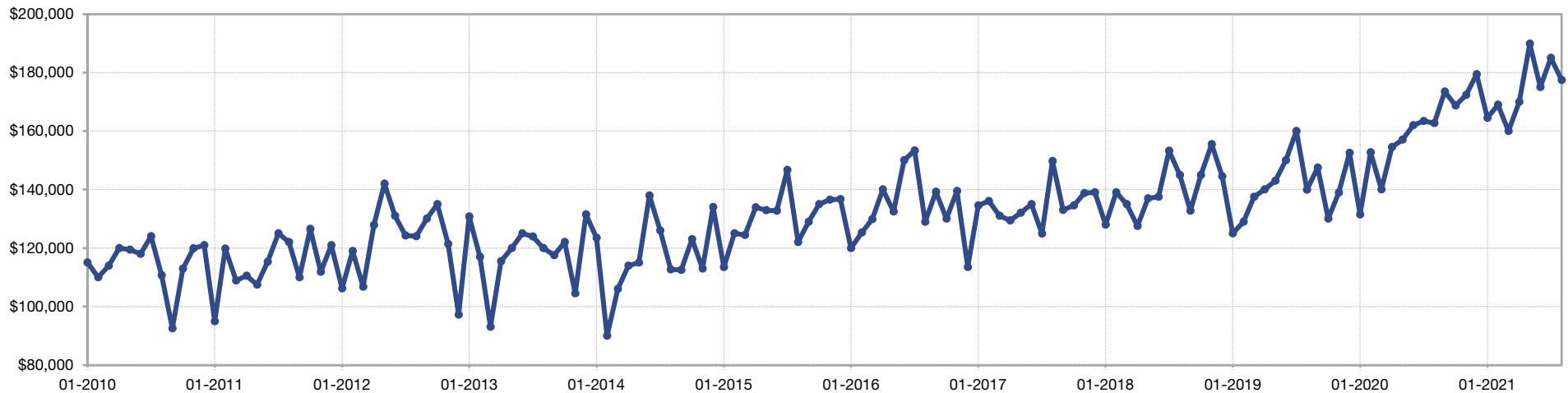
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2020	\$173,500	\$147,500	+17.6%
October 2020	\$168,750	\$130,000	+29.8%
November 2020	\$172,289	\$138,950	+24.0%
December 2020	\$179,450	\$152,500	+17.7%
January 2021	\$164,500	\$131,501	+25.1%
February 2021	\$169,000	\$152,750	+10.6%
March 2021	\$160,000	\$140,000	+14.3%
April 2021	\$170,000	\$154,500	+10.0%
May 2021	\$189,850	\$157,000	+20.9%
June 2021	\$175,000	\$162,000	+8.0%
July 2021	\$185,000	\$163,400	+13.2%
August 2021	\$177,450	\$162,700	+9.1%
12-Month Med*	\$174,000	\$150,000	+16.0%

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

Historical Median Sales Price by Month

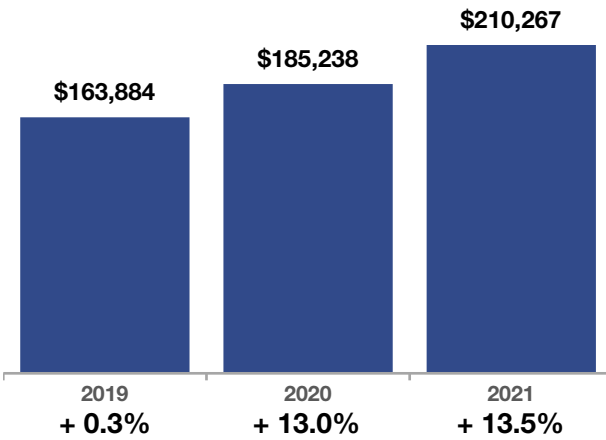


Average Sales Price

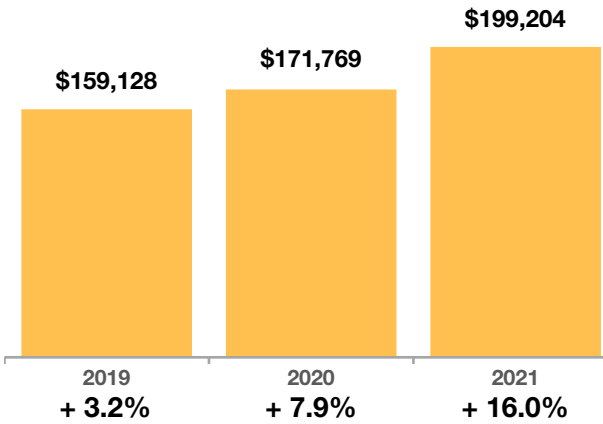
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



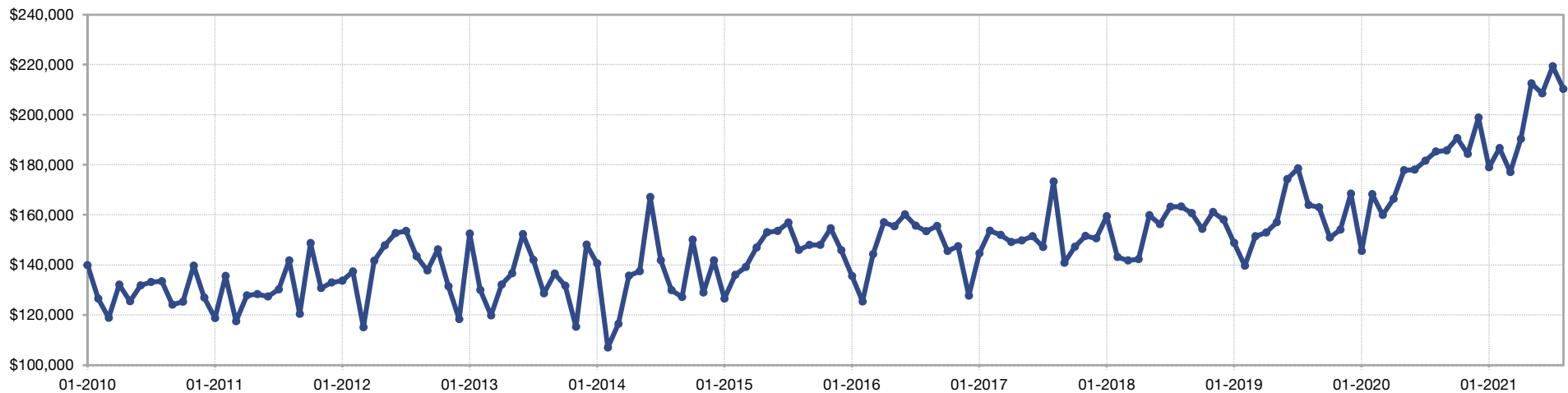
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2020	\$185,718	\$163,036	+13.9%
October 2020	\$190,598	\$150,874	+26.3%
November 2020	\$184,292	\$154,107	+19.6%
December 2020	\$198,779	\$168,418	+18.0%
January 2021	\$178,964	\$145,500	+23.0%
February 2021	\$186,680	\$168,230	+11.0%
March 2021	\$177,038	\$159,937	+10.7%
April 2021	\$190,328	\$166,345	+14.4%
May 2021	\$212,480	\$177,790	+19.5%
June 2021	\$208,458	\$178,007	+17.1%
July 2021	\$219,327	\$181,548	+20.8%
August 2021	\$210,267	\$185,238	+13.5%
12-Month Avg*	\$195,244	\$166,586	+17.2%

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

Historical Average Sales Price by Month

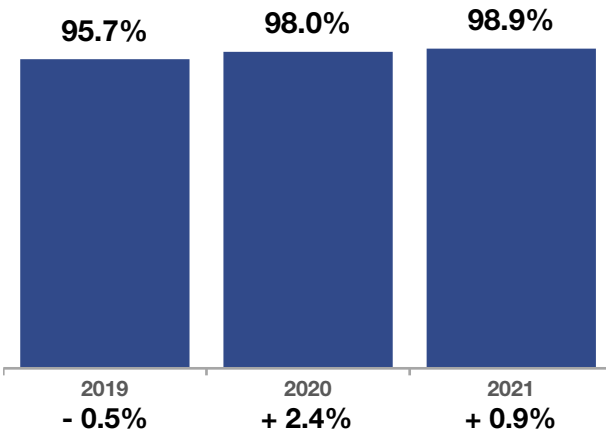


Percent of List Price Received

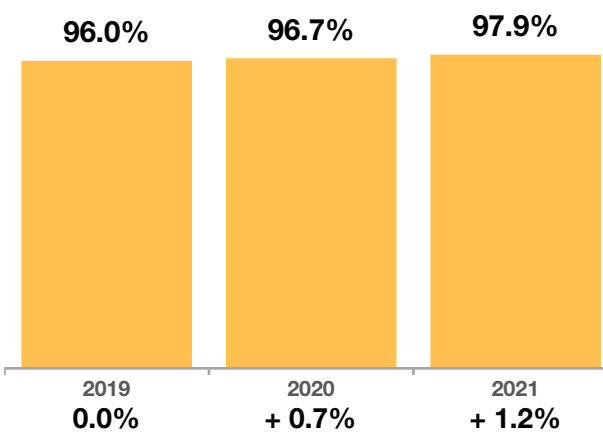
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



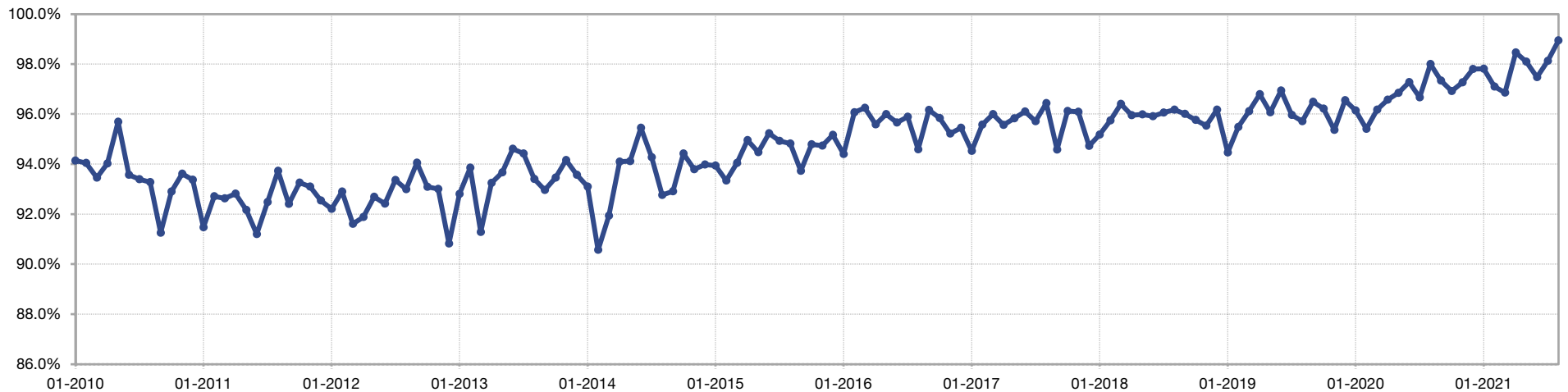
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2020	97.3%	96.5%	+0.8%
October 2020	96.9%	96.2%	+0.7%
November 2020	97.3%	95.4%	+2.0%
December 2020	97.8%	96.5%	+1.3%
January 2021	97.8%	96.1%	+1.8%
February 2021	97.1%	95.4%	+1.8%
March 2021	96.9%	96.2%	+0.7%
April 2021	98.5%	96.6%	+2.0%
May 2021	98.1%	96.8%	+1.3%
June 2021	97.5%	97.3%	+0.2%
July 2021	98.1%	96.7%	+1.4%
August 2021	98.9%	98.0%	+0.9%
12-Month Avg*	97.7%	96.5%	+1.2%

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

Historical Percent of List Price Received by Month

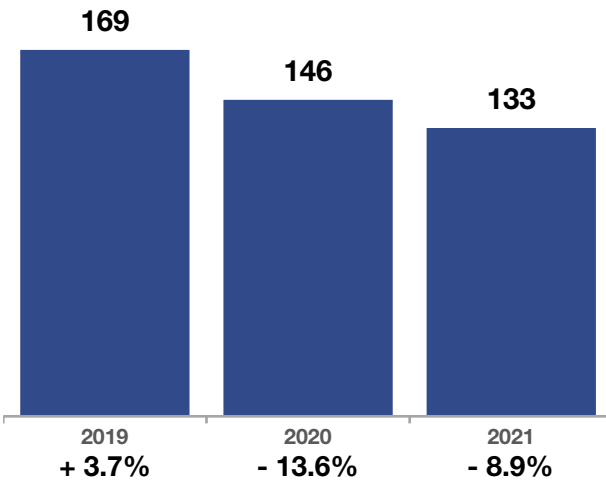


Housing Affordability Index

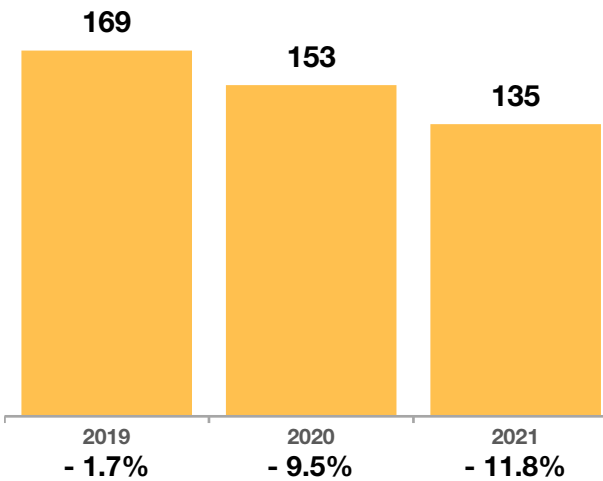


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

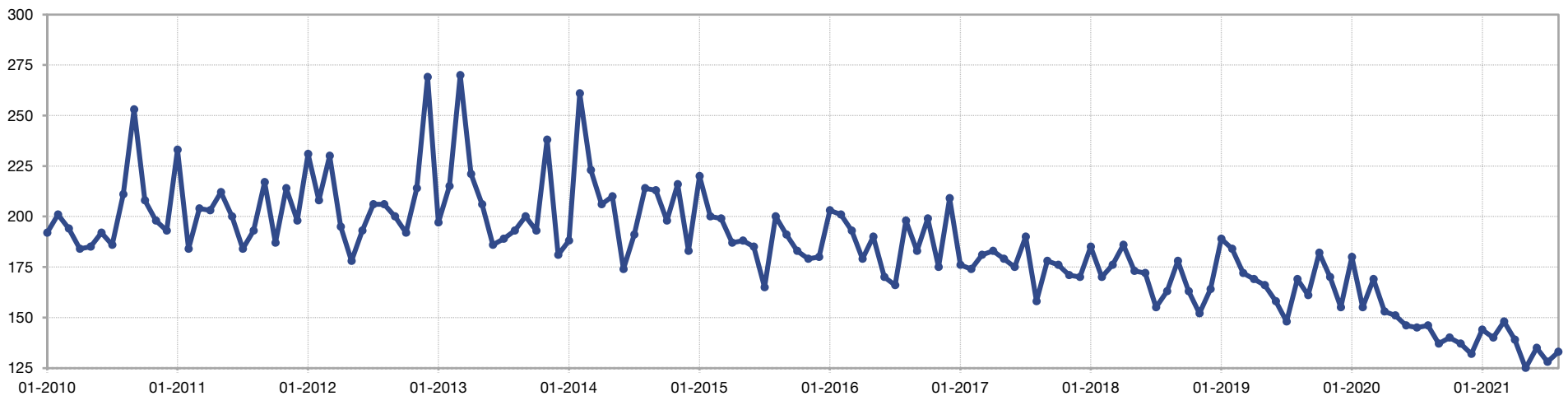


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2020	137	161	-14.9%
October 2020	140	182	-23.1%
November 2020	137	170	-19.4%
December 2020	132	155	-14.8%
January 2021	144	180	-20.0%
February 2021	140	155	-9.7%
March 2021	148	169	-12.4%
April 2021	139	153	-9.2%
May 2021	125	151	-17.2%
June 2021	135	146	-7.5%
July 2021	128	145	-11.7%
August 2021	133	146	-8.9%
12-Month Avg	137	159	-14.4%

Historical Housing Affordability Index by Month

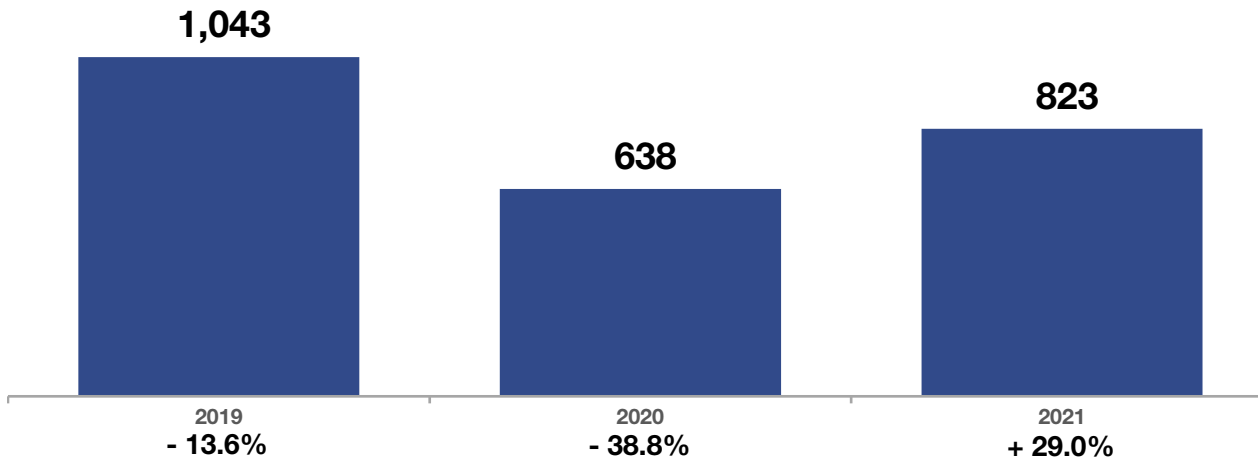


Inventory of Homes for Sale

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



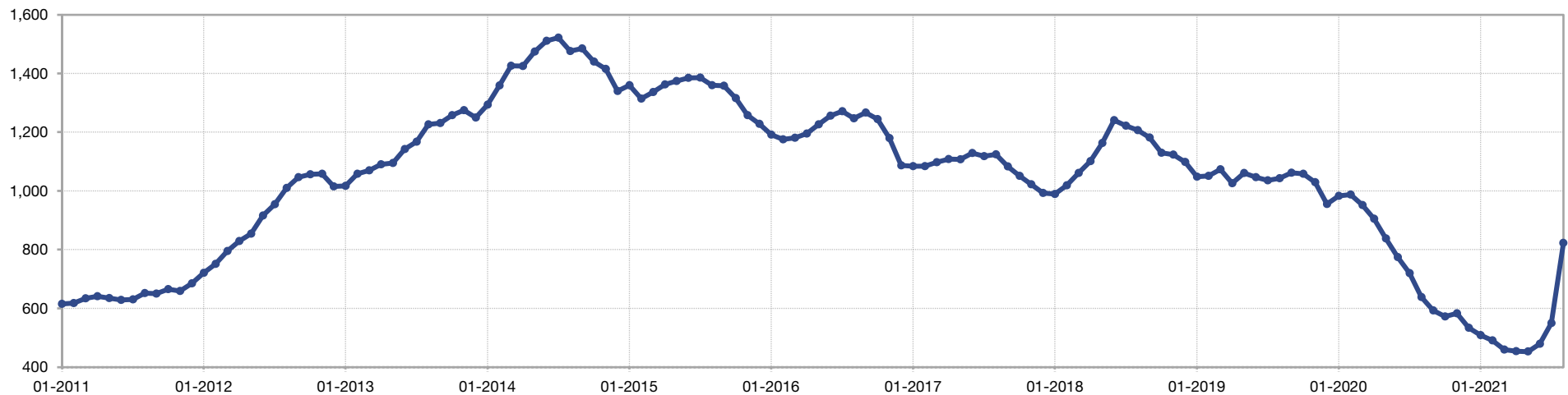
August



Homes for Sale		Prior Year	Percent Change
September 2020	593	1,062	-44.2%
October 2020	572	1,058	-45.9%
November 2020	583	1,029	-43.3%
December 2020	534	955	-44.1%
January 2021	509	983	-48.2%
February 2021	491	987	-50.3%
March 2021	459	952	-51.8%
April 2021	454	905	-49.8%
May 2021	453	838	-45.9%
June 2021	479	774	-38.1%
July 2021	550	720	-23.6%
August 2021	823	638	+29.0%
12-Month Avg*	542	679	-20.2%

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

Historical Inventory of Homes for Sale by Month

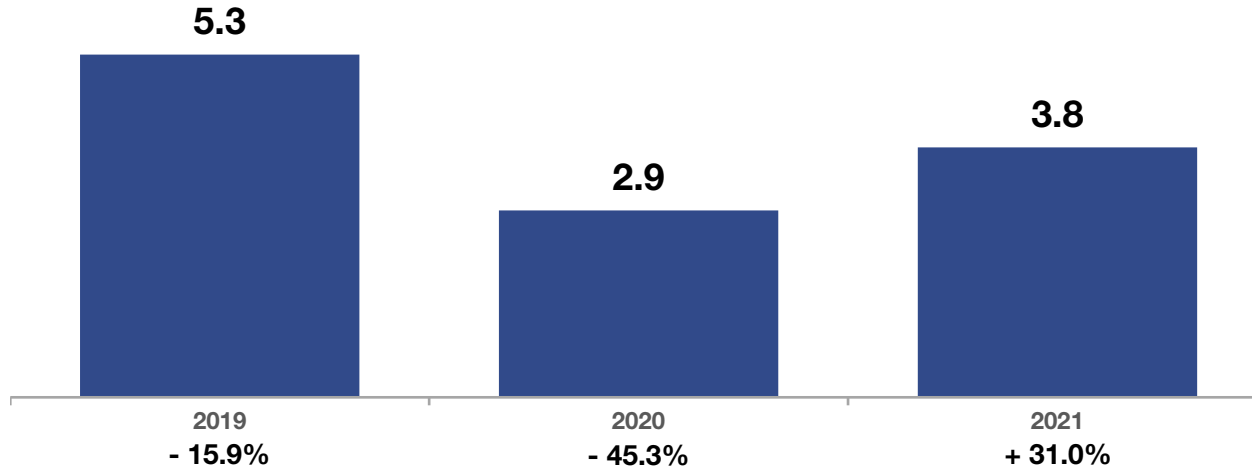


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2020	2.6	5.2	-50.0%
October 2020	2.6	5.2	-50.0%
November 2020	2.6	5.0	-48.0%
December 2020	2.3	4.6	-50.0%
January 2021	2.2	4.8	-54.2%
February 2021	2.1	4.8	-56.3%
March 2021	1.9	4.6	-58.7%
April 2021	1.9	4.5	-57.8%
May 2021	1.9	4.1	-53.7%
June 2021	2.0	3.6	-44.4%
July 2021	2.4	3.3	-27.3%
August 2021	3.8	2.9	+31.0%
12-Month Avg*	2.4	4.4	-45.5%

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

Historical Months Supply of Inventory by Month

