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.

Closed Sales increased 12.7 percent for Single Family homes and 28.6 percent for Townhouse/Condo homes. Pending Sales increased 20.1 percent for Single Family homes and 46.4 percent for Townhouse/Condo homes. Inventory decreased 61.8 percent for Single Family homes and 53.3 percent for Townhouse/Condo homes.

Days on Market decreased 34.8 percent for Single Family homes and 11.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 67.6 percent for Single Family homes and 60.0 percent for Townhouse/Condo homes. Median Sales Price increased 14.1 percent to $290,000 for Single Family homes and 10.5 percent to $204,444 for Townhouse/Condo homes.

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

+ 12.7%	+ 14.1%	+ 10.5%
Year-Over-Year Change in **Median Sales Price** All Properties	Year-Over-Year Change in **Median Sales Price** Single Family Only	Year-Over-Year Change in **Median Sales Price** Townhouse/Condo Only

This is a research tool provided by realMLS for residential real estate activity covered by the Northeast Florida Multiple Listing Services, Inc. composed of single-family properties and condominiums. Percent changes are calculated using rounded figures.

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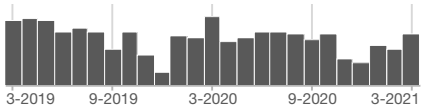
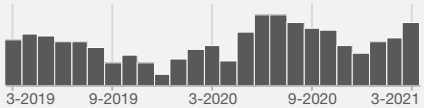
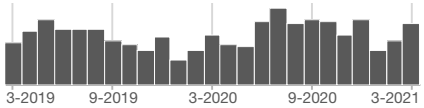
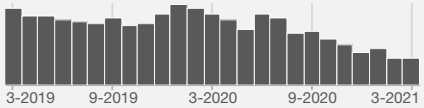
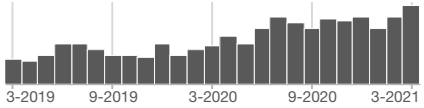
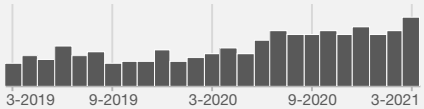
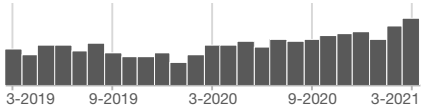
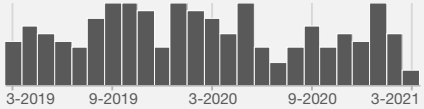
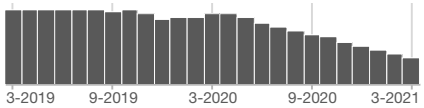
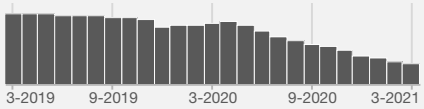
Current as of April 8, 2021. All data from realMLS. Report © 2021 ShowingTime.

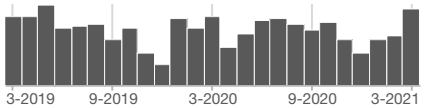
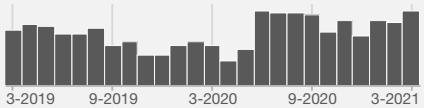
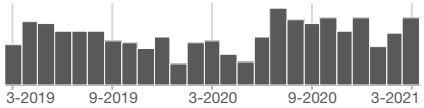
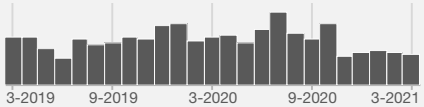
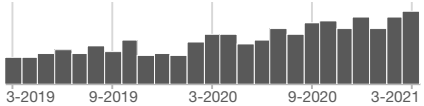
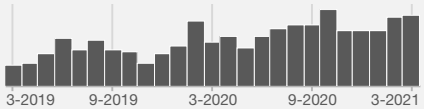
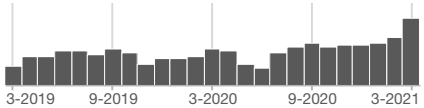
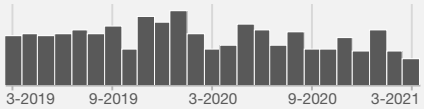
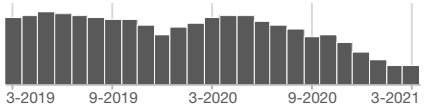
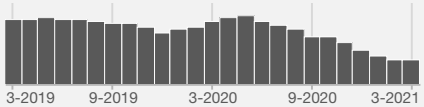
Single-Family Market Overview

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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		3,414	**2,955**	- 13.4%	9,116	**8,063**	- 11.6%
Pending Sales		2,405	**2,888**	+ 20.1%	6,806	**7,934**	+ 16.6%
Closed Sales		2,409	**2,716**	+ 12.7%	6,049	**6,860**	+ 13.4%
Days on Market Until Sale		69	**45**	- 34.8%	72	**47**	- 34.7%
Median Sales Price		$254,077	**$290,000**	+ 14.1%	$250,000	**$280,330**	+ 12.1%
Average Sales Price		$297,013	**$362,680**	+ 22.1%	$291,649	**$346,509**	+ 18.8%
Percent of List Price Received		97.8%	**99.0%**	+ 1.2%	97.4%	**98.6%**	+ 1.2%
Housing Affordability Index		117	**110**	- 6.0%	119	**114**	- 4.2%
Inventory of Homes for Sale		7,870	**3,004**	- 61.8%	—	**—**	—
Months Supply of Inventory		3.4	**1.1**	- 67.6%	—	**—**	—

Condominium Market Overview

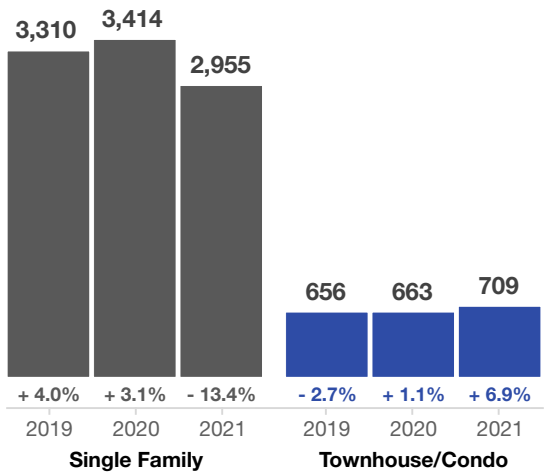
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.

Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		663	**709**	+ 6.9%	1,891	**1,742**	- 7.9%
Pending Sales		422	**618**	+ 46.4%	1,289	**1,722**	+ 33.6%
Closed Sales		448	**576**	+ 28.6%	1,196	**1,475**	+ 23.3%
Days on Market Until Sale		61	**54**	- 11.5%	62	**54**	- 12.9%
Median Sales Price		$185,000	**$204,444**	+ 10.5%	$176,700	**$199,900**	+ 13.1%
Average Sales Price		$228,857	**$259,627**	+ 13.4%	$236,340	**$253,411**	+ 7.2%
Percent of List Price Received		97.6%	**99.0%**	+ 1.4%	97.4%	**98.4%**	+ 1.0%
Housing Affordability Index		166	**162**	- 2.4%	174	**165**	- 5.2%
Inventory of Homes for Sale		1,599	**746**	- 53.3%	—	**—**	—
Months Supply of Inventory		3.5	**1.4**	- 60.0%	—	**—**	—

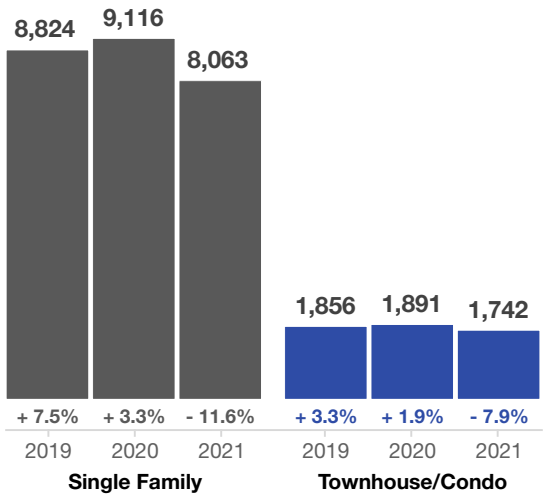
New Listings

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

March

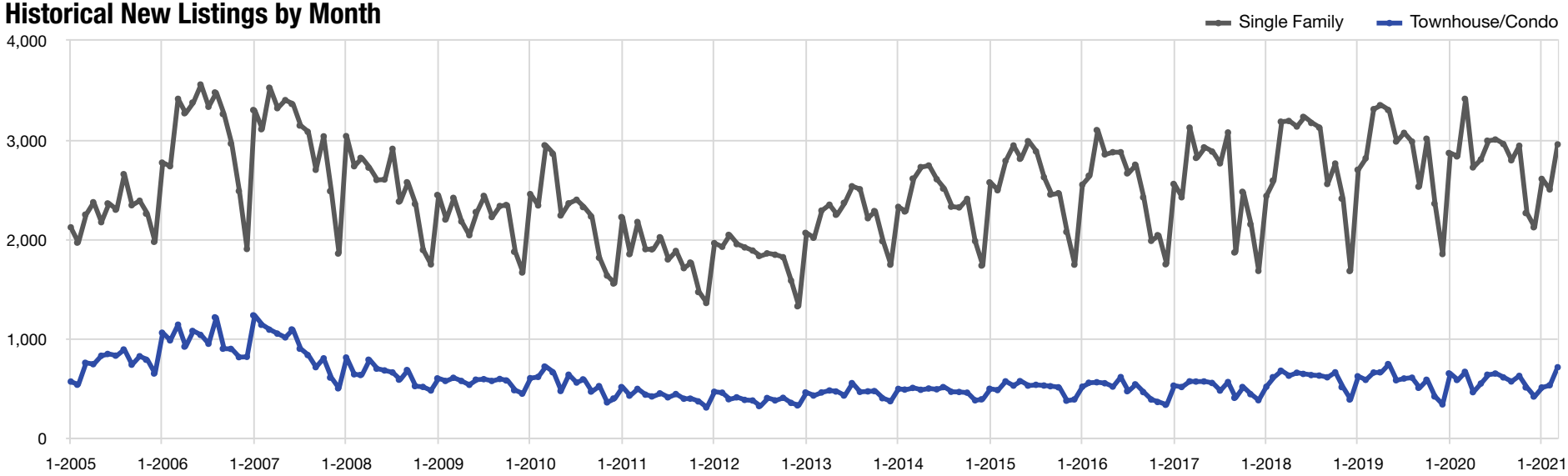


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	2,723	- 18.7%	458	- 30.4%
May-2020	2,804	- 15.1%	545	- 26.5%
Jun-2020	2,992	+ 0.3%	634	+ 9.7%
Jul-2020	3,004	- 2.2%	646	+ 8.4%
Aug-2020	2,959	- 0.8%	607	+ 0.5%
Sep-2020	2,795	+ 10.5%	566	+ 12.7%
Oct-2020	2,941	- 2.4%	622	+ 6.7%
Nov-2020	2,263	- 4.0%	506	+ 21.9%
Dec-2020	2,120	+ 14.6%	414	+ 23.6%
Jan-2021	2,607	- 9.1%	505	- 21.9%
Feb-2021	2,501	- 11.8%	528	- 9.1%
Mar-2021	**2,955**	**- 13.4%**	**709**	**+ 6.9%**
12-Month Avg	2,722	- 5.5%	562	- 2.3%

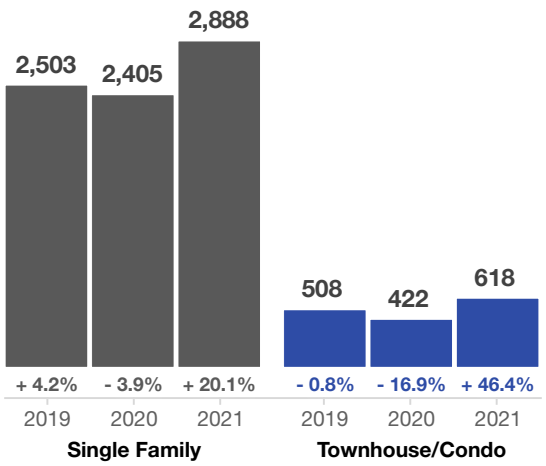
Historical New Listings by Month



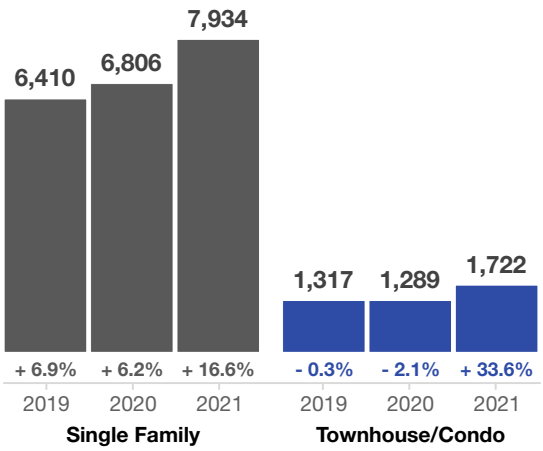
Pending Sales

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

March

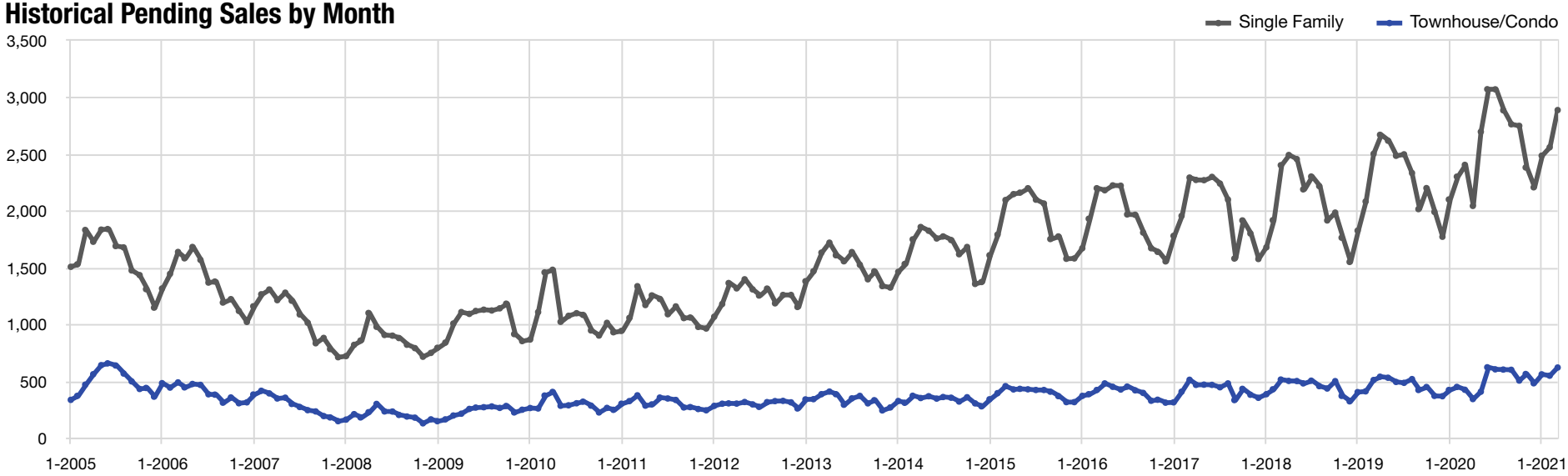


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	2,043	- 23.5%	340	- 36.7%
May-2020	2,697	+ 3.0%	405	- 23.3%
Jun-2020	3,072	+ 23.6%	620	+ 26.3%
Jul-2020	3,071	+ 22.9%	602	+ 24.6%
Aug-2020	2,886	+ 23.7%	600	+ 16.3%
Sep-2020	2,763	+ 37.1%	598	+ 42.4%
Oct-2020	2,749	+ 25.0%	503	+ 12.8%
Nov-2020	2,382	+ 19.7%	561	+ 52.4%
Dec-2020	2,207	+ 24.6%	479	+ 31.2%
Jan-2021	2,486	+ 18.4%	558	+ 32.9%
Feb-2021	2,560	+ 11.3%	546	+ 22.1%
Mar-2021	**2,888**	**+ 20.1%**	**618**	**+ 46.4%**
12-Month Avg	2,650	+ 16.1%	536	+ 18.1%

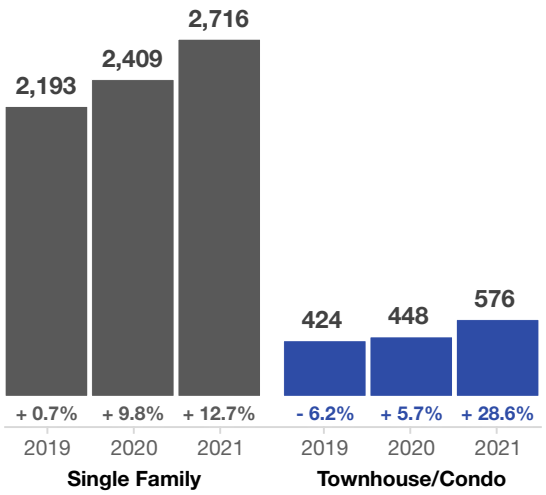
Historical Pending Sales by Month



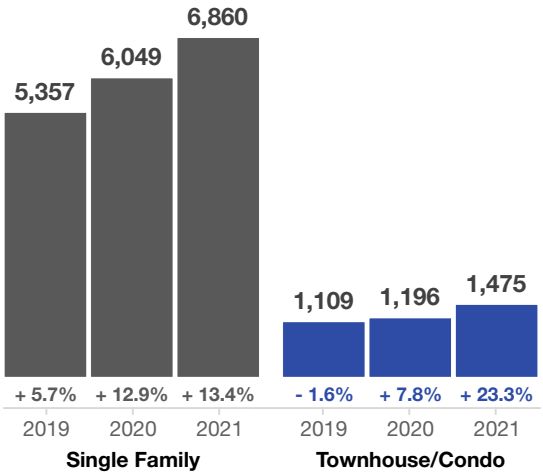
Closed Sales

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

March

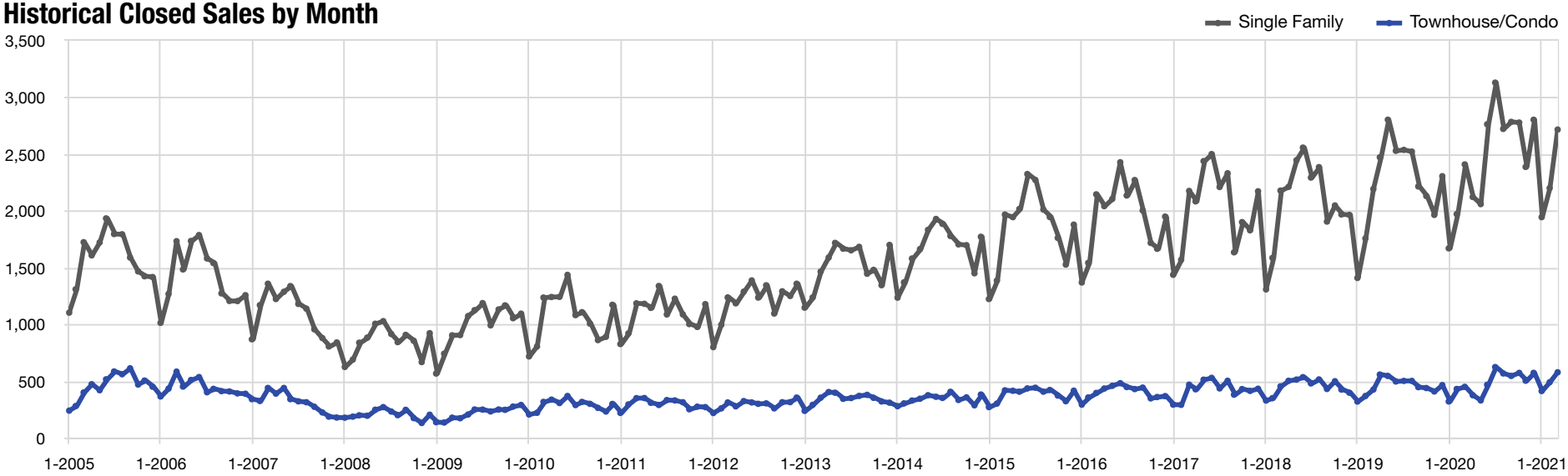


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	2,122	- 14.2%	374	- 32.7%
May-2020	2,059	- 26.5%	328	- 39.7%
Jun-2020	2,763	+ 9.3%	466	- 5.9%
Jul-2020	3,130	+ 23.4%	622	+ 24.4%
Aug-2020	2,722	+ 7.9%	566	+ 13.2%
Sep-2020	2,784	+ 25.7%	544	+ 22.2%
Oct-2020	2,778	+ 30.4%	571	+ 30.7%
Nov-2020	2,387	+ 21.5%	502	+ 23.3%
Dec-2020	2,803	+ 21.6%	571	+ 23.3%
Jan-2021	1,944	+ 16.5%	411	+ 28.8%
Feb-2021	2,200	+ 11.6%	488	+ 13.8%
Mar-2021	**2,716**	**+ 12.7%**	**576**	**+ 28.6%**
12-Month Avg	2,534	+ 10.5%	502	+ 8.7%

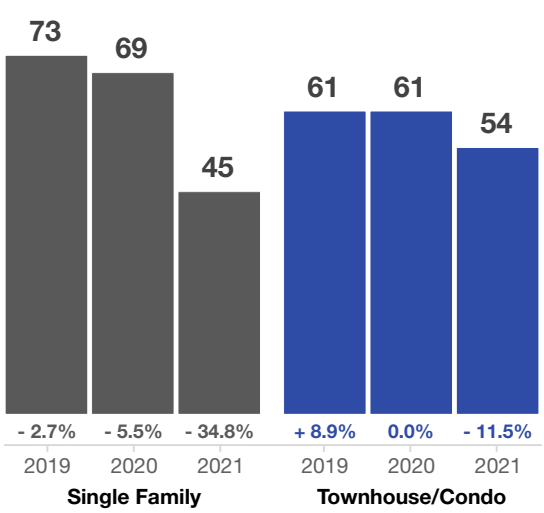
Historical Closed Sales by Month



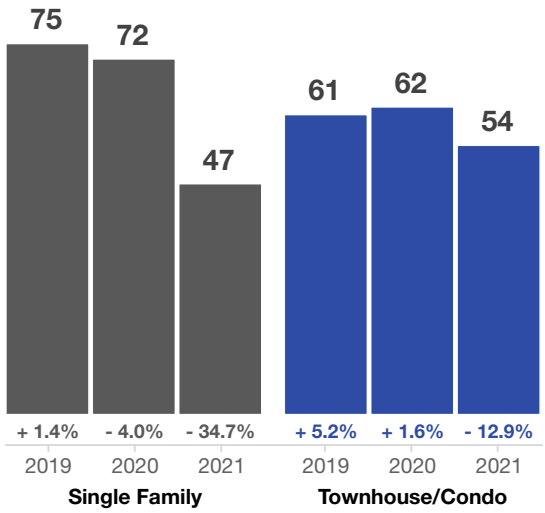
Days on Market Until Sale

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

March



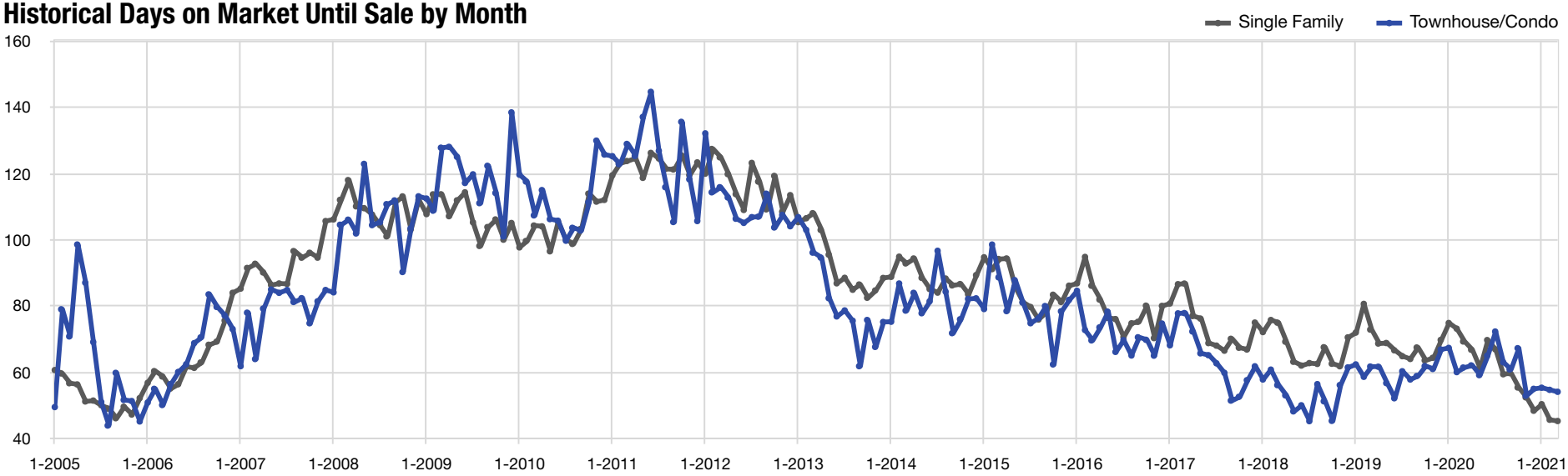
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	67	- 1.5%	62	+ 1.6%
May-2020	61	- 11.6%	59	+ 5.4%
Jun-2020	69	+ 4.5%	65	+ 25.0%
Jul-2020	67	+ 3.1%	72	+ 20.0%
Aug-2020	59	- 7.8%	63	+ 8.6%
Sep-2020	59	- 11.9%	61	+ 3.4%
Oct-2020	55	- 12.7%	67	+ 8.1%
Nov-2020	52	- 18.8%	53	- 13.1%
Dec-2020	48	- 31.4%	55	- 17.9%
Jan-2021	50	- 33.3%	55	- 17.9%
Feb-2021	45	- 38.4%	54	- 10.0%
Mar-2021	**45**	**- 34.8%**	**54**	**- 11.5%**
12-Month Avg*	57	- 15.9%	60	+ 0.3%

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

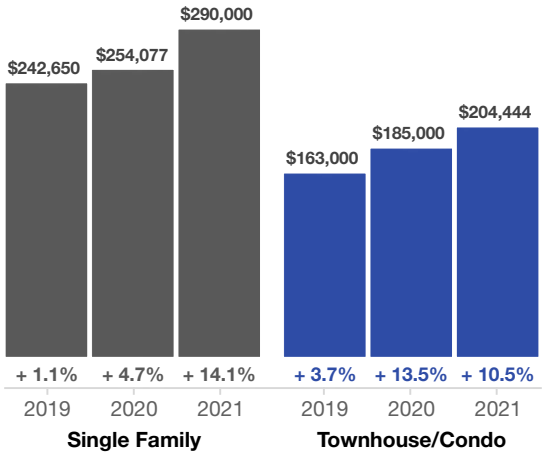
Historical Days on Market Until Sale by Month



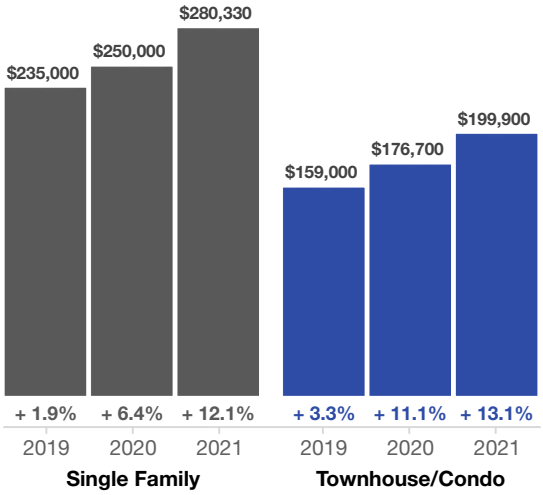
Median Sales Price

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



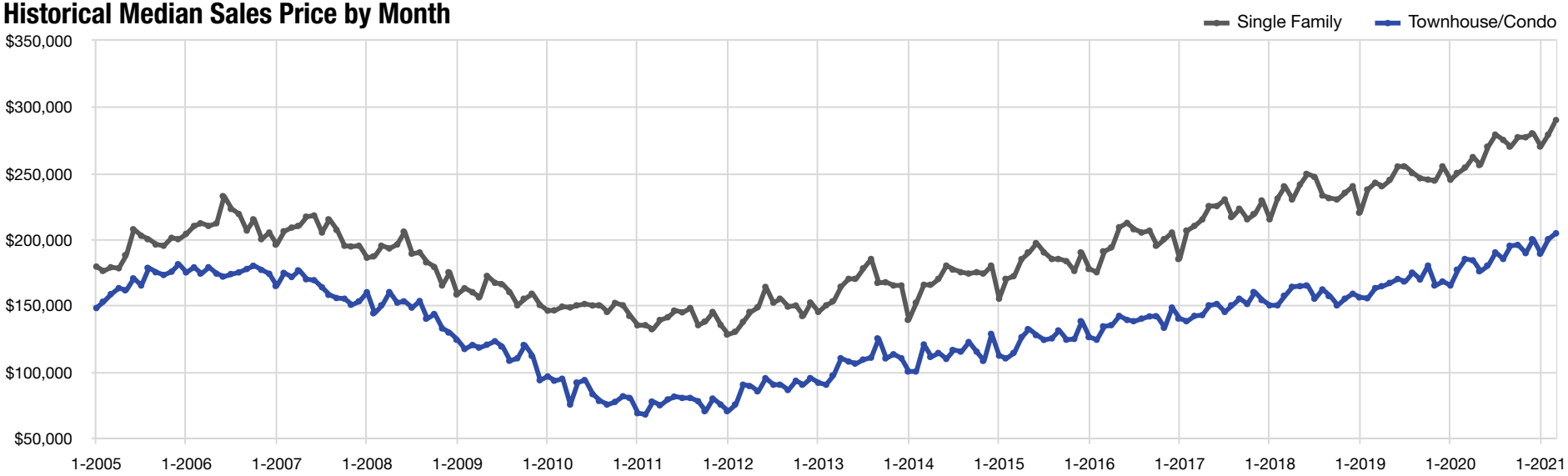
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	$262,000	+ 9.2%	$184,000	+ 11.9%
May-2020	$256,000	+ 4.6%	$175,750	+ 5.3%
Jun-2020	$269,900	+ 5.9%	$180,000	+ 5.9%
Jul-2020	$279,000	+ 9.4%	$189,988	+ 13.1%
Aug-2020	$275,000	+ 10.0%	$185,000	+ 5.9%
Sep-2020	$269,900	+ 9.7%	$195,000	+ 15.0%
Oct-2020	$277,035	+ 13.1%	$195,635	+ 8.7%
Nov-2020	$277,000	+ 13.4%	$189,450	+ 14.8%
Dec-2020	$280,000	+ 9.8%	$200,000	+ 19.0%
Jan-2021	$270,000	+ 10.2%	$189,000	+ 14.5%
Feb-2021	$279,000	+ 11.6%	$200,000	+ 13.1%
Mar-2021	**$290,000**	**+ 14.1%**	**$204,444**	**+ 10.5%**
12-Month Avg*	$274,900	+ 10.0%	$190,000	+ 11.8%

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

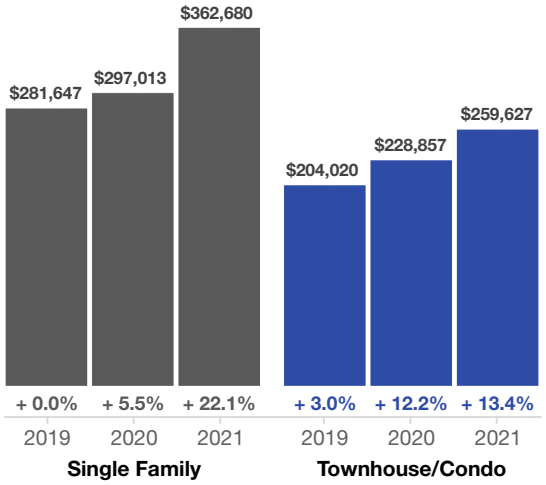
Historical Median Sales Price by Month



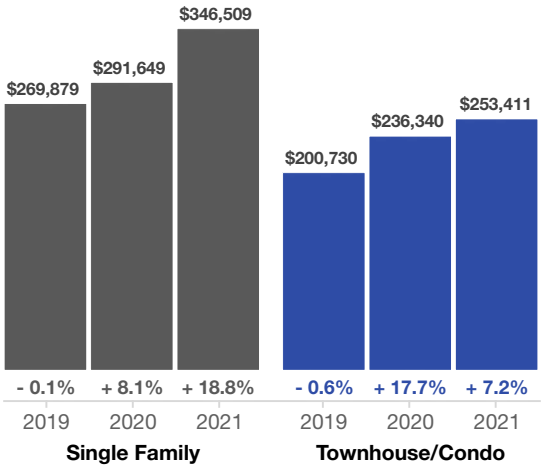
Average Sales Price

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

March



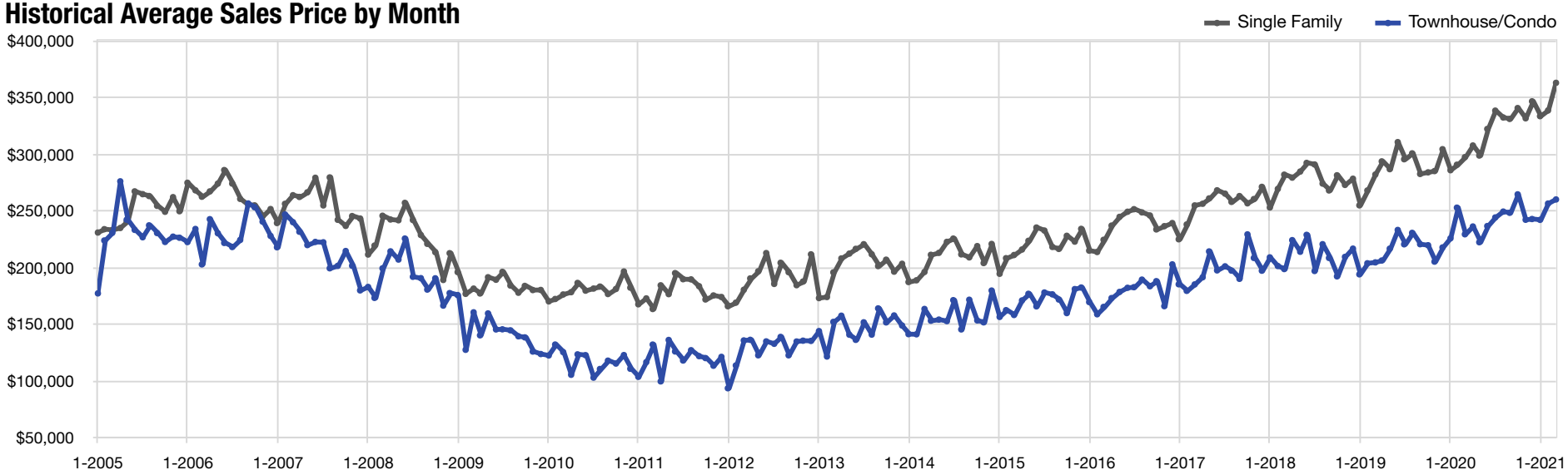
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	$307,314	+ 4.8%	$235,737	+ 14.6%
May-2020	$298,425	+ 4.2%	$221,837	+ 2.6%
Jun-2020	$321,921	+ 3.7%	$236,118	+ 1.5%
Jul-2020	$338,122	+ 14.6%	$243,718	+ 10.8%
Aug-2020	$332,058	+ 10.5%	$248,912	+ 8.2%
Sep-2020	$330,780	+ 17.2%	$247,834	+ 12.6%
Oct-2020	$340,382	+ 20.0%	$264,144	+ 20.5%
Nov-2020	$331,331	+ 16.4%	$241,689	+ 18.1%
Dec-2020	$346,334	+ 13.9%	$242,342	+ 11.6%
Jan-2021	$333,229	+ 16.7%	$241,613	+ 7.2%
Feb-2021	$338,270	+ 16.5%	$256,009	+ 1.4%
Mar-2021	**$362,680**	**+ 22.1%**	**$259,627**	**+ 13.4%**
12-Month Avg*	$332,922	+ 13.5%	$246,316	+ 10.8%

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

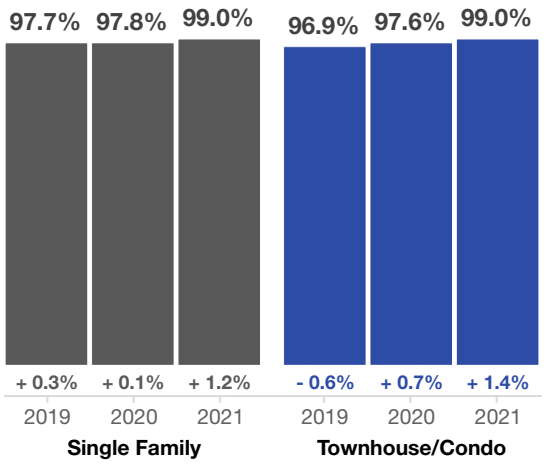
Historical Average Sales Price by Month



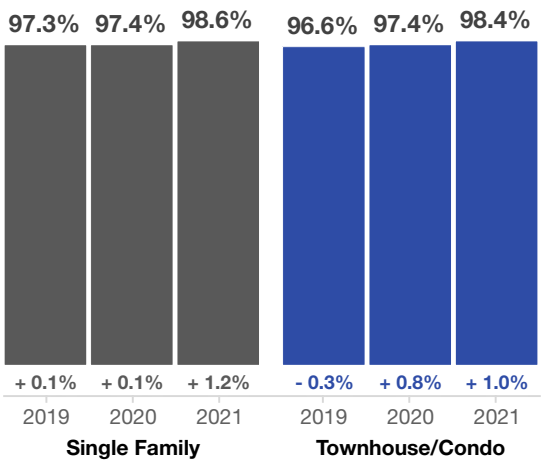
Percent of List Price Received

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



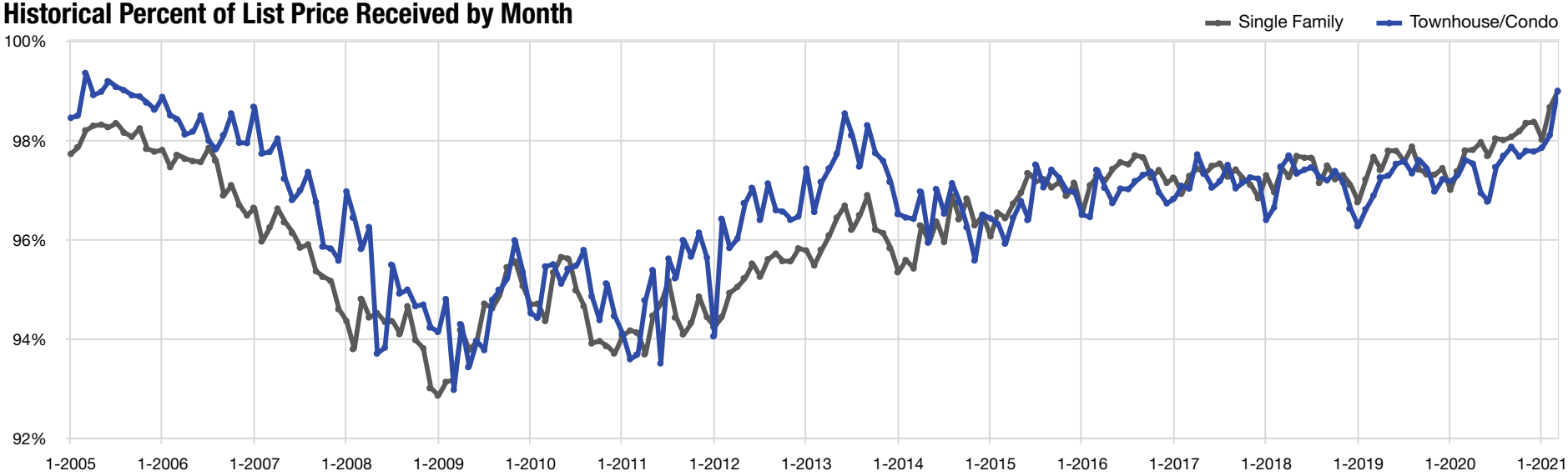
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	97.8%	+ 0.4%	97.5%	+ 0.3%
May-2020	98.0%	+ 0.2%	96.9%	- 0.4%
Jun-2020	97.7%	- 0.1%	96.8%	- 0.7%
Jul-2020	98.0%	+ 0.4%	97.5%	- 0.1%
Aug-2020	98.0%	+ 0.1%	97.7%	+ 0.4%
Sep-2020	98.1%	+ 0.7%	97.9%	+ 0.3%
Oct-2020	98.2%	+ 0.9%	97.7%	+ 0.3%
Nov-2020	98.3%	+ 1.0%	97.8%	+ 0.8%
Dec-2020	98.4%	+ 1.0%	97.8%	+ 0.6%
Jan-2021	98.0%	+ 1.0%	97.8%	+ 0.6%
Feb-2021	98.7%	+ 1.3%	98.1%	+ 0.8%
Mar-2021	**99.0%**	**+ 1.2%**	**99.0%**	**+ 1.4%**
12-Month Avg*	98.2%	+ 0.7%	97.7%	+ 0.4%

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

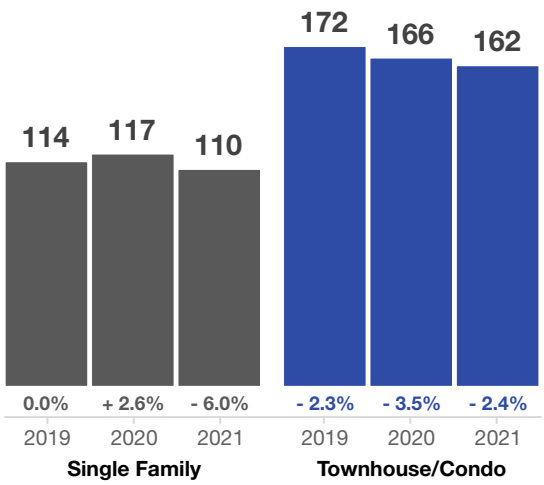
Historical Percent of List Price Received by Month



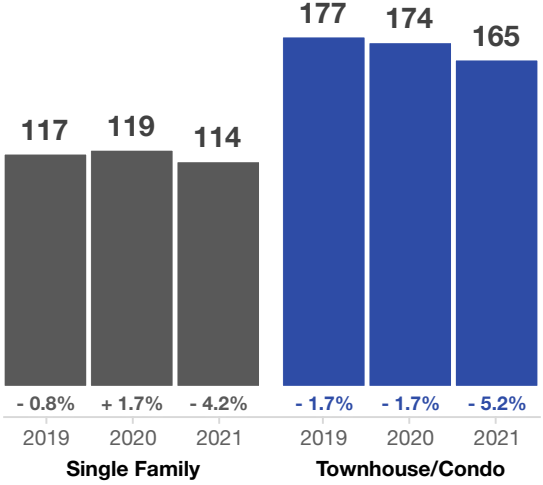
Housing Affordability Index

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

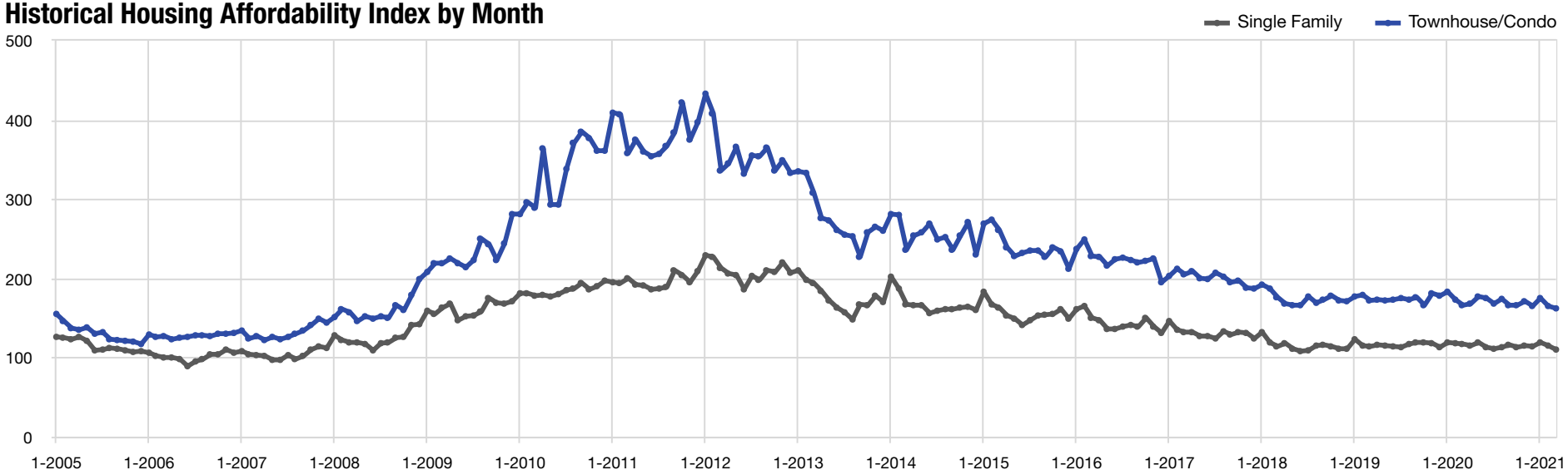


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	115	- 0.9%	168	- 2.9%
May-2020	119	+ 3.5%	177	+ 2.9%
Jun-2020	113	- 0.9%	175	+ 1.2%
Jul-2020	111	- 1.8%	168	- 4.0%
Aug-2020	113	- 3.4%	174	+ 0.6%
Sep-2020	116	- 2.5%	166	- 5.7%
Oct-2020	113	- 5.0%	166	0.0%
Nov-2020	115	- 2.5%	171	- 5.5%
Dec-2020	114	+ 0.9%	165	- 7.3%
Jan-2021	119	0.0%	175	- 4.4%
Feb-2021	115	- 2.5%	165	- 4.6%
Mar-2021	**110**	**- 6.0%**	**162**	**- 2.4%**
12-Month Avg	114	- 2.6%	169	- 2.9%

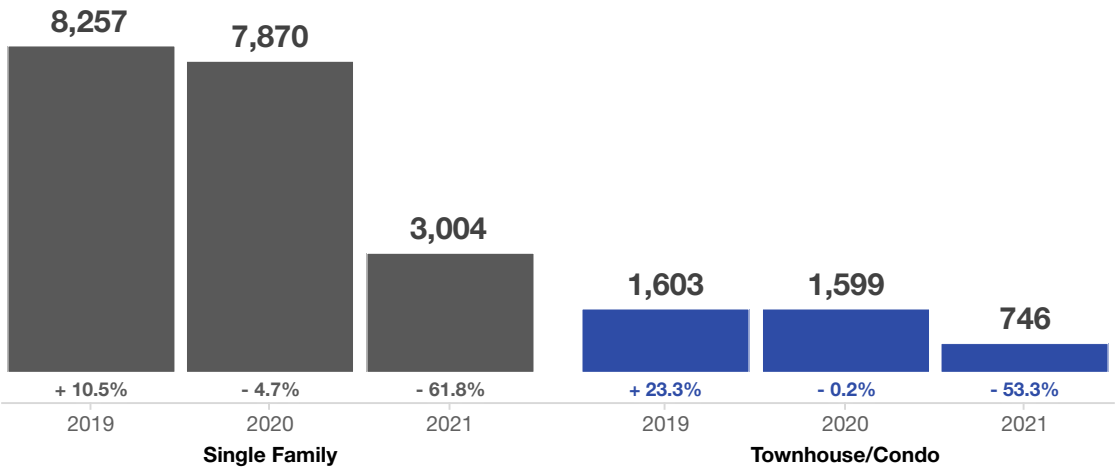
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

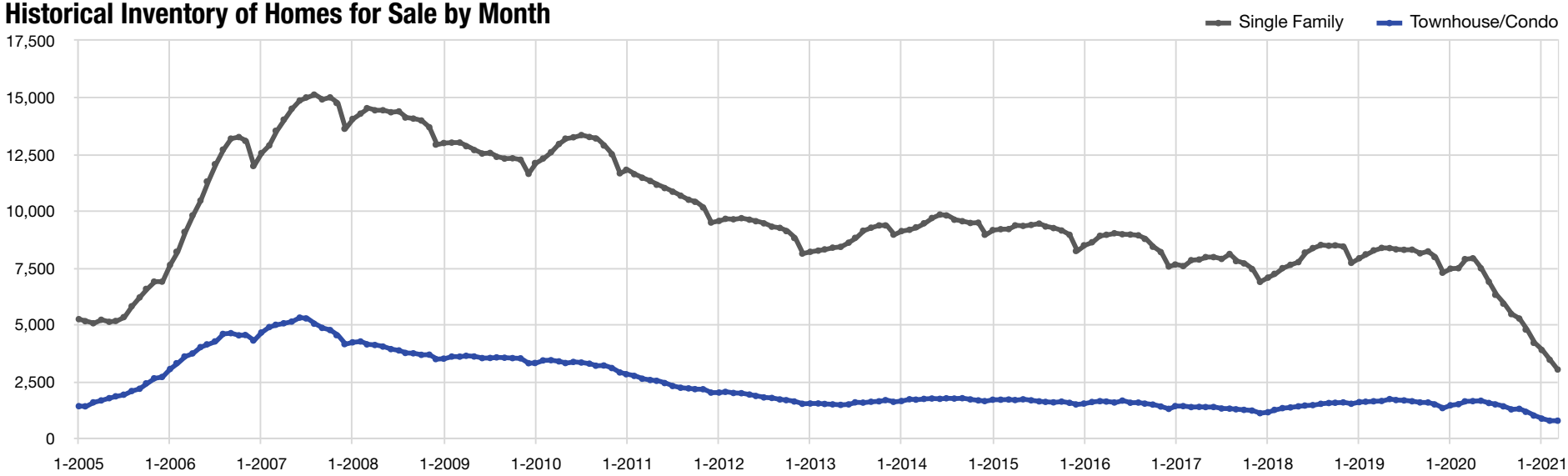
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	7,906	- 5.5%	1,609	- 0.4%
May-2020	7,465	- 10.7%	1,626	- 4.3%
Jun-2020	6,870	- 17.2%	1,526	- 7.8%
Jul-2020	6,296	- 24.0%	1,465	- 10.7%
Aug-2020	5,908	- 28.7%	1,379	- 14.0%
Sep-2020	5,447	- 33.0%	1,244	- 19.8%
Oct-2020	5,250	- 36.1%	1,269	- 18.1%
Nov-2020	4,763	- 40.2%	1,137	- 22.4%
Dec-2020	4,178	- 42.5%	972	- 25.3%
Jan-2021	3,864	- 48.1%	838	- 41.3%
Feb-2021	3,434	- 54.0%	745	- 49.4%
Mar-2021	**3,004**	**- 61.8%**	**746**	**- 53.3%**
12-Month Avg	5,365	- 32.9%	1,213	- 21.6%

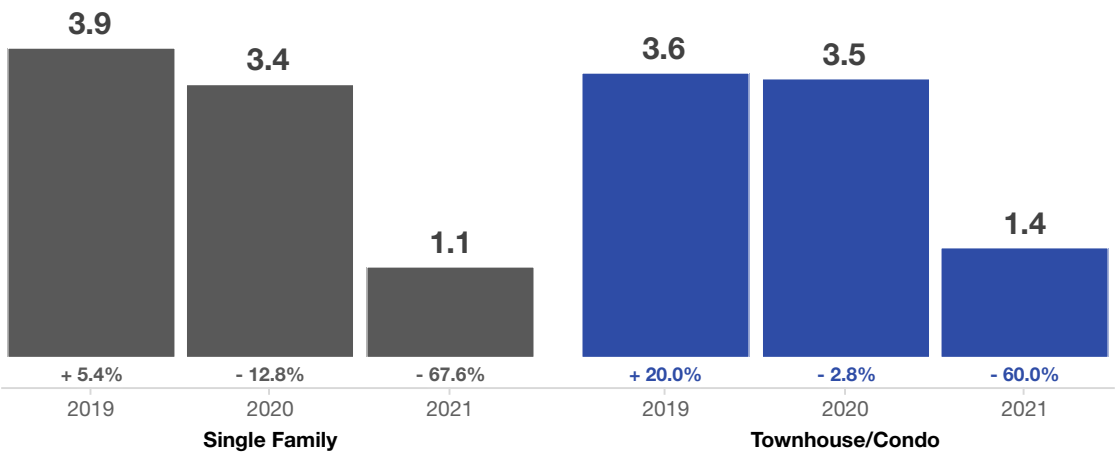
Historical Inventory of Homes for Sale by Month



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.

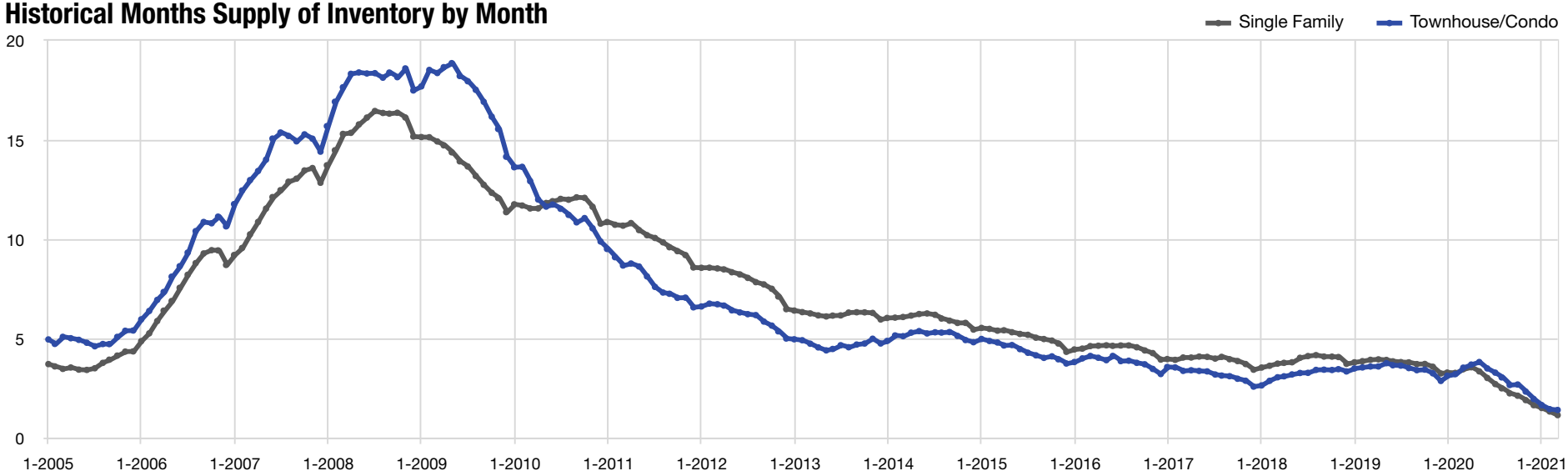
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	3.5	- 10.3%	3.7	+ 2.8%
May-2020	3.3	- 15.4%	3.8	0.0%
Jun-2020	3.0	- 21.1%	3.5	- 2.8%
Jul-2020	2.7	- 28.9%	3.3	- 8.3%
Aug-2020	2.5	- 34.2%	3.0	- 14.3%
Sep-2020	2.2	- 40.5%	2.7	- 20.6%
Oct-2020	2.1	- 43.2%	2.7	- 20.6%
Nov-2020	1.9	- 47.2%	2.3	- 28.1%
Dec-2020	1.6	- 50.0%	1.9	- 34.5%
Jan-2021	1.5	- 54.5%	1.6	- 48.4%
Feb-2021	1.3	- 60.6%	1.4	- 56.3%
Mar-2021	**1.1**	**- 67.6%**	**1.4**	**- 60.0%**
12-Month Avg*	2.2	- 38.2%	2.6	- 23.3%

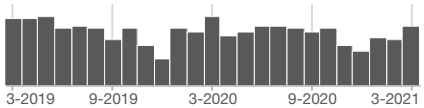
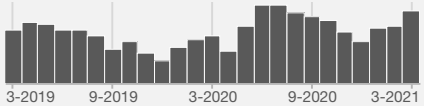
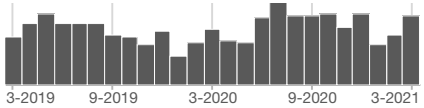
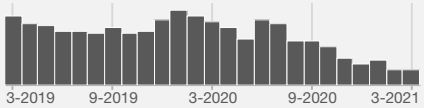
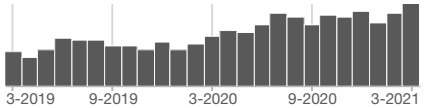
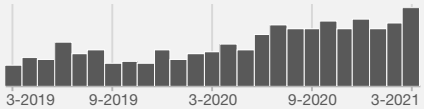
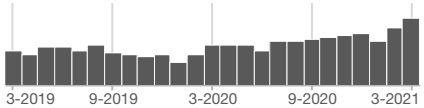
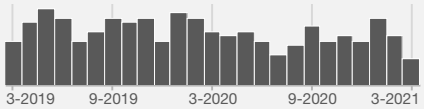
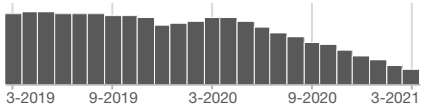
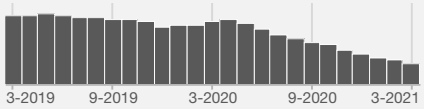
* Months Supply for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined Overview

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

Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		4,077	**3,664**	- 10.1%	11,007	**9,805**	- 10.9%
Pending Sales		2,827	**3,506**	+ 24.0%	8,095	**9,656**	+ 19.3%
Closed Sales		2,857	**3,292**	+ 15.2%	7,245	**8,335**	+ 15.0%
Days on Market Until Sale		68	**47**	- 30.9%	70	**48**	- 31.4%
Median Sales Price		$244,000	**$274,900**	+ 12.7%	$238,000	**$265,000**	+ 11.3%
Average Sales Price		$286,307	**$344,643**	+ 20.4%	$282,501	**$330,024**	+ 16.8%
Percent of List Price Received		97.8%	**99.0%**	+ 1.2%	97.4%	**98.6%**	+ 1.2%
Housing Affordability Index		122	**116**	- 4.9%	125	**120**	- 4.0%
Inventory of Homes for Sale		9,469	**3,750**	- 60.4%	—	**—**	—
Months Supply of Inventory		3.5	**1.2**	- 65.7%	—	**—**	—