

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE GREATER CAPITAL ASSOCIATION OF REALTORS®



Q1 2021

The real estate market in the first quarter of 2021 tends to be a good indicator of how the rest of the year will unfold. With strong buyer demand and low inventory across most market segments both locally and nationally, multiple offers were a common occurrence during the quarter as the weather warmed and COVID-19 restrictions began to ease, creating even more urgency in an already frenzied market. For the 12-month period spanning April 2020 through March 2021, Pending Sales in the capital region were up 14.5 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 70.1 percent.

The overall Median Sales Price was up 9.3 percent to \$235,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 9.8 percent to \$225,000. The price range that tended to sell the quickest was the \$175,001 - \$225,000 range at 43 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 81 days.

Market-wide, inventory levels were down 48.2 percent. The property type that lost the least inventory was the Condominiums and Other segment, where it decreased 27.5 percent. That amounts to 1.8 months supply for Single-Family homes and 1.7 months supply for Townhomes.

Quick Facts

+ 70.1%

Price Range With the Strongest Sales:

\$400,001 and Above

+ 24.5%

Property Type With Strongest Sales:

Condominiums and Other

+ 32.8%

Construction Status With Strongest Sales:

New Construction

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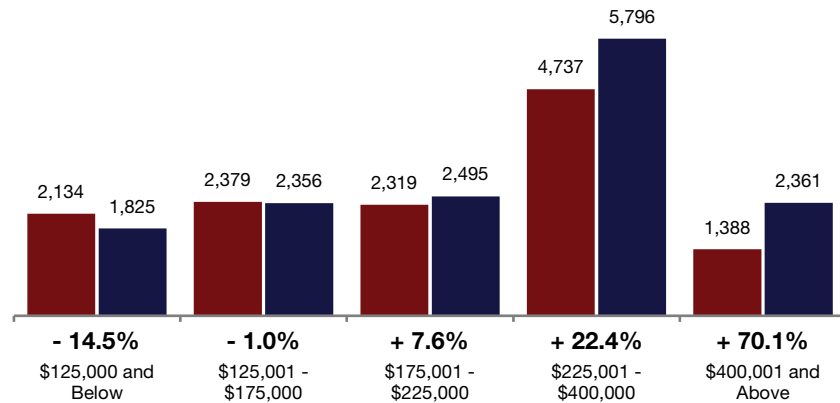
Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



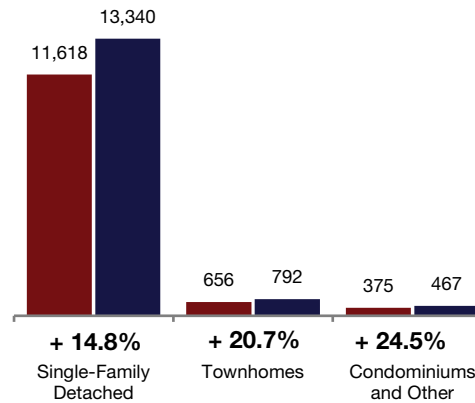
By Price Range

■ Q1 2020 ■ Q1 2021



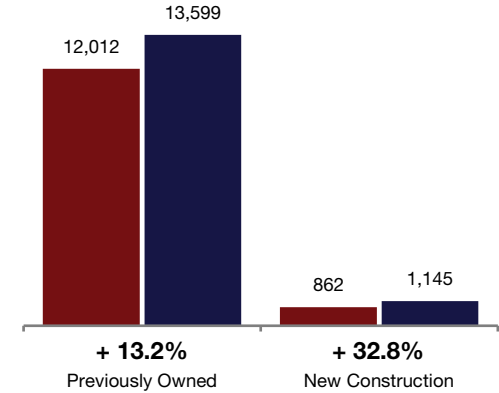
By Property Type

■ Q1 2020 ■ Q1 2021



By Construction Type

■ Q1 2020 ■ Q1 2021



All Properties

By Price Range

	Q1 2020	Q1 2021	Change
\$125,000 and Below	2,134	1,825	- 14.5%
\$125,001 - \$175,000	2,379	2,356	- 1.0%
\$175,001 - \$225,000	2,319	2,495	+ 7.6%
\$225,001 - \$400,000	4,737	5,796	+ 22.4%
\$400,001 and Above	1,388	2,361	+ 70.1%
All Price Ranges	12,957	14,833	+ 14.5%

Previously Owned

	Q1 2020	Q1 2021	Change
\$125,000 and Below	2,129	1,823	- 14.4%
\$125,001 - \$175,000	2,358	2,337	- 0.9%
\$175,001 - \$225,000	2,284	2,455	+ 7.5%
\$225,001 - \$400,000	4,184	5,173	+ 23.6%
\$400,001 and Above	1,057	1,811	+ 71.3%
All Price Ranges	12,012	13,599	+ 13.2%

New Construction

	Q1 2020	Q1 2021	Change
\$125,000 and Below	4	1	- 75.0%
\$125,001 - \$175,000	20	17	- 15.0%
\$175,001 - \$225,000	33	32	- 3.0%
\$225,001 - \$400,000	487	571	+ 17.2%
\$400,001 and Above	318	524	+ 64.8%
All Price Ranges	862	1,145	+ 32.8%

By Property Type

	Q1 2020	Q1 2021	Change
Single-Family Detached	11,618	13,340	+ 14.8%
Townhomes	656	792	+ 20.7%
Condominiums and Other	375	467	+ 24.5%
All Property Types	12,957	14,833	+ 14.5%

	Q1 2020	Q1 2021	Change
Single-Family Detached	10,926	12,395	+ 13.4%
Townhomes	519	631	+ 21.6%
Condominiums and Other	269	341	+ 26.8%
All Property Types	12,012	13,599	+ 13.2%

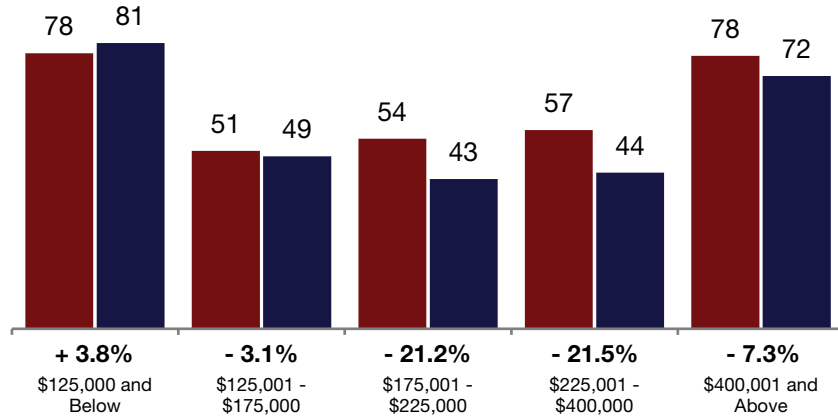
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



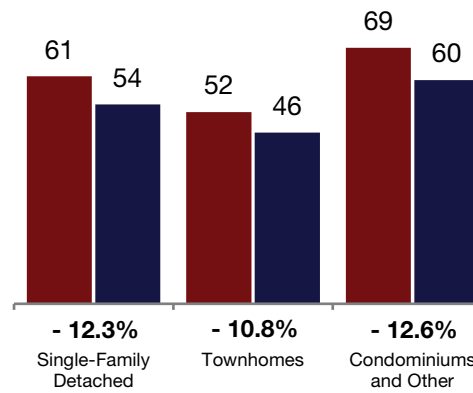
By Price Range

■ Q1 2020 ■ Q1 2021



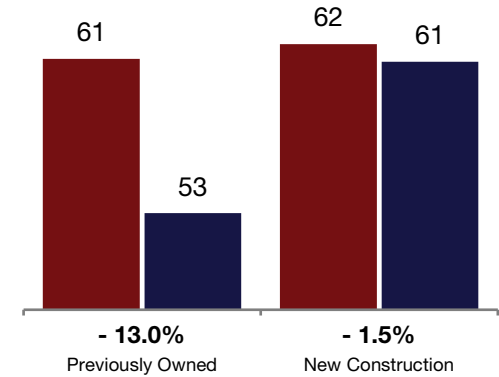
By Bedroom Count

■ Q1 2020 ■ Q1 2021



By Construction Type

■ Q1 2020 ■ Q1 2021



All Properties

By Price Range

	Q1 2020	Q1 2021	Change
\$125,000 and Below	78	81	+ 3.8%
\$125,001 - \$175,000	51	49	- 3.1%
\$175,001 - \$225,000	54	43	- 21.2%
\$225,001 - \$400,000	57	44	- 21.5%
\$400,001 and Above	78	72	- 7.3%
All Price Ranges	61	54	- 12.1%

Previously Owned

	Q1 2020	Q1 2021	Change
\$125,000 and Below	78	81	+ 4.0%
\$125,001 - \$175,000	50	49	- 3.1%
\$175,001 - \$225,000	53	42	- 20.3%
\$225,001 - \$400,000	55	42	- 24.3%
\$400,001 and Above	86	76	- 11.6%
All Price Ranges	61	53	- 13.0%

New Construction

	Q1 2020	Q1 2021	Change
\$125,000 and Below	148	130	- 12.3%
\$125,001 - \$175,000	93	101	+ 8.2%
\$175,001 - \$225,000	158	96	- 39.2%
\$225,001 - \$400,000	59	66	+ 12.3%
\$400,001 and Above	51	51	- 0.6%
All Price Ranges	62	61	- 1.5%

By Property Type

	Q1 2020	Q1 2021	Change
Single-Family Detached	61	54	- 12.3%
Townhomes	52	46	- 10.8%
Condominiums and Other	69	60	- 12.6%
All Property Types	61	54	- 12.1%

	Q1 2020	Q1 2021	Change
Single-Family Detached	61	53	- 12.8%
Townhomes	48	36	- 24.7%
Condominiums and Other	64	53	- 17.4%
All Property Types	61	53	- 13.0%

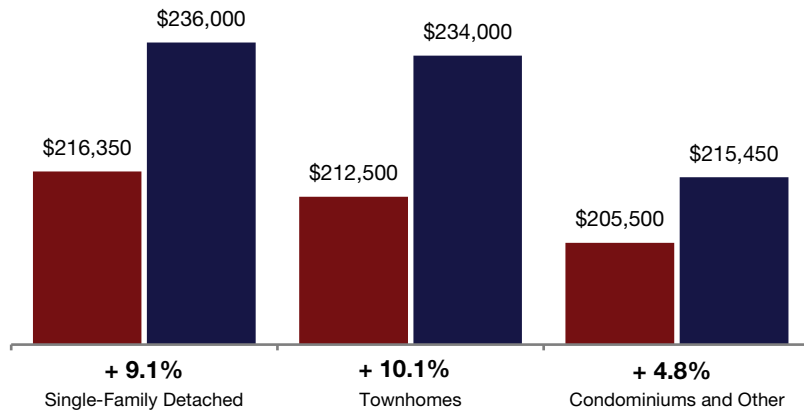
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



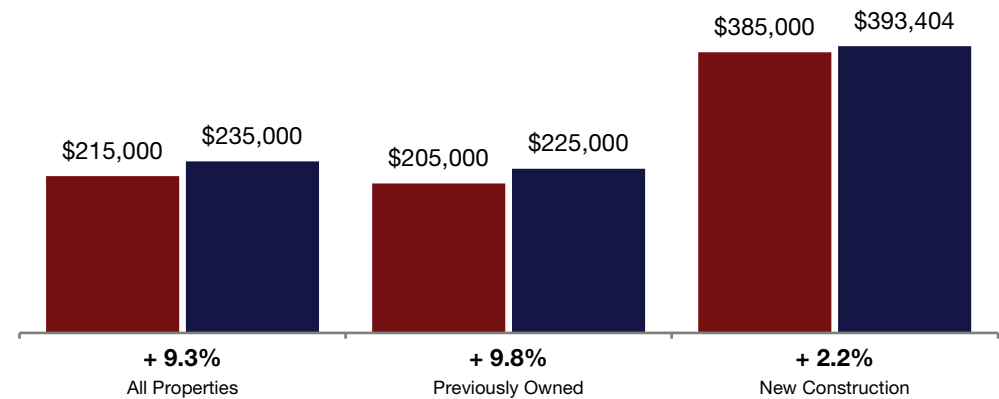
By Property Type

■ Q1 2020 ■ Q1 2021



By Construction Type

■ Q1 2020 ■ Q1 2021



All Properties

By Property Type

	Q1 2020	Q1 2021	Change
Single-Family Detached	\$216,350	\$236,000	+ 9.1%
Townhomes	\$212,500	\$234,000	+ 10.1%
Condominiums and Other	\$205,500	\$215,450	+ 4.8%
All Property Types	\$215,000	\$235,000	+ 9.3%

Previously Owned

	Q1 2020	Q1 2021	Change
Single-Family Detached	\$210,000	\$230,000	+ 9.5%
Townhomes	\$198,000	\$215,950	+ 9.1%
Condominiums and Other	\$169,000	\$175,000	+ 3.6%
All Property Types	\$205,000	\$225,000	+ 9.8%

New Construction

	Q1 2020	Q1 2021	Change
Single-Family Detached	\$404,319	\$420,931	+ 4.1%
Townhomes	\$350,745	\$359,000	+ 2.4%
Condominiums and Other	\$256,352	\$284,250	+ 10.9%
All Property Types	\$385,000	\$393,404	+ 2.2%

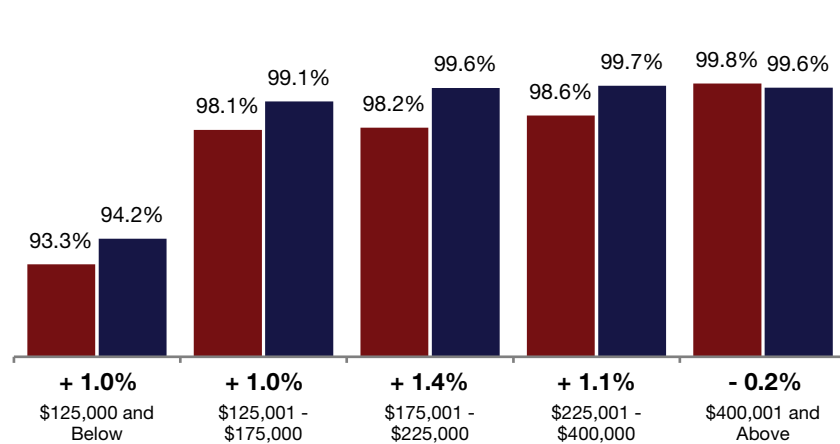
Percent of List Price Received

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



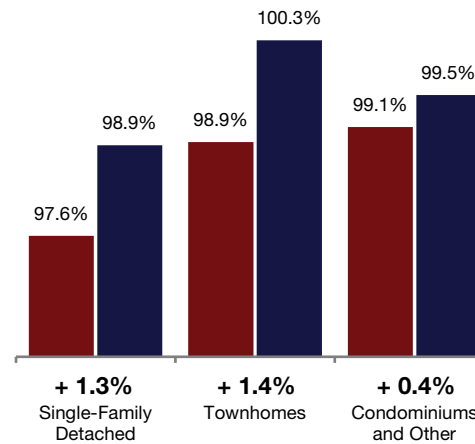
By Price Range

■ Q1 2020 ■ Q1 2021



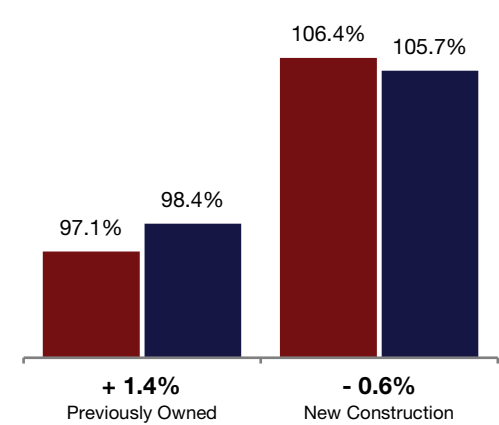
By Property Type

■ Q1 2020 ■ Q1 2021



By Construction Type

■ Q1 2020 ■ Q1 2021



All Properties

By Price Range

	Q1 2020	Q1 2021	Change
\$125,000 and Below	93.3%	94.2%	+ 1.0%
\$125,001 - \$175,000	98.1%	99.1%	+ 1.0%
\$175,001 - \$225,000	98.2%	99.6%	+ 1.4%
\$225,001 - \$400,000	98.6%	99.7%	+ 1.1%
\$400,001 and Above	99.8%	99.6%	- 0.2%
All Price Ranges	97.7%	98.9%	+ 1.2%

Previously Owned

	Q1 2020	Q1 2021	Change
\$125,000 and Below	93.3%	94.2%	+ 1.0%
\$125,001 - \$175,000	98.1%	99.1%	+ 1.0%
\$175,001 - \$225,000	98.2%	99.6%	+ 1.4%
\$225,001 - \$400,000	98.1%	99.3%	+ 1.3%
\$400,001 and Above	96.4%	97.6%	+ 1.2%
All Price Ranges	97.1%	98.4%	+ 1.4%

New Construction

	Q1 2020	Q1 2021	Change
\$125,000 and Below	84.9%	93.4%	+ 10.0%
\$125,001 - \$175,000	98.2%	100.8%	+ 2.6%
\$175,001 - \$225,000	99.8%	102.6%	+ 2.8%
\$225,001 - \$400,000	104.2%	104.1%	- 0.1%
\$400,001 and Above	110.4%	107.9%	- 2.3%
All Price Ranges	106.4%	105.7%	- 0.6%

By Property Type

	Q1 2020	Q1 2021	Change
Single-Family Detached	97.6%	98.9%	+ 1.3%
Townhomes	98.9%	100.3%	+ 1.4%
Condominiums and Other	99.1%	99.5%	+ 0.4%
All Property Types	97.7%	98.9%	+ 1.2%

	Q1 2020	Q1 2021	Change
Single-Family Detached	97.1%	98.5%	+ 1.4%
Townhomes	98.0%	99.2%	+ 1.2%
Condominiums and Other	97.3%	97.7%	+ 0.4%
All Property Types	97.1%	98.4%	+ 1.4%

	Q1 2020	Q1 2021	Change
Previously Owned	97.1%	98.4%	+ 1.4%
New Construction	106.7%	106.0%	- 0.6%
All Construction Types	106.4%	105.7%	- 0.6%

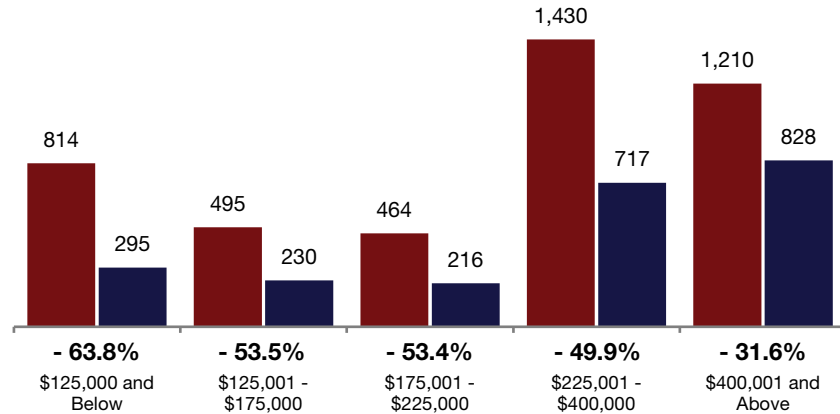
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



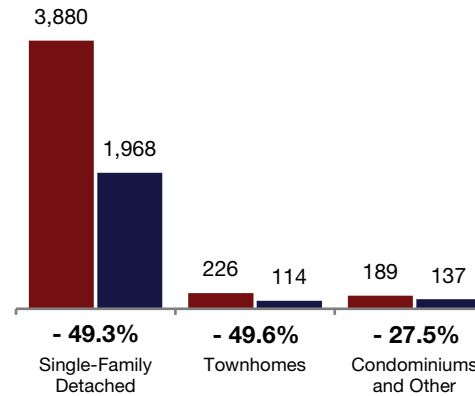
By Price Range

■ Q1 2020 ■ Q1 2021



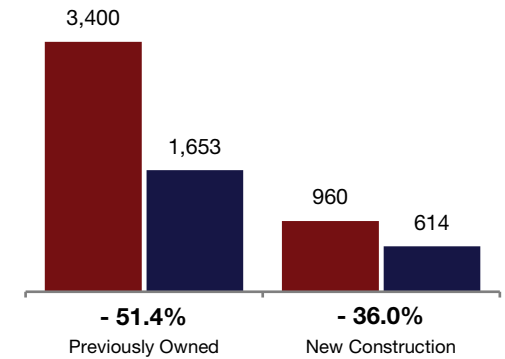
By Property Type

■ Q1 2020 ■ Q1 2021



By Construction Type

■ Q1 2020 ■ Q1 2021



All Properties

By Price Range

	Q1 2020	Q1 2021	Change
\$125,000 and Below	814	295	- 63.8%
\$125,001 - \$175,000	495	230	- 53.5%
\$175,001 - \$225,000	464	216	- 53.4%
\$225,001 - \$400,000	1,430	717	- 49.9%
\$400,001 and Above	1,210	828	- 31.6%
All Price Ranges	4,413	2,286	- 48.2%

Previously Owned

	Q1 2020	Q1 2021	Change
Single-Family Detached	3,880	1,968	- 49.3%
Townhomes	226	114	- 49.6%
Condominiums and Other	189	137	- 27.5%
All Property Types	3,400	1,653	- 51.4%

New Construction

	Q1 2020	Q1 2021	Change
Previously Owned	3,400	1,653	- 51.4%
New Construction	960	614	- 36.0%

By Property Type

	Q1 2020	Q1 2021	Change
Single-Family Detached	3,880	1,968	- 49.3%
Townhomes	226	114	- 49.6%
Condominiums and Other	189	137	- 27.5%
All Property Types	4,413	2,286	- 48.2%

	Q1 2020	Q1 2021	Change
Single-Family Detached	3,066	1,454	- 52.6%
Townhomes	113	35	- 69.0%
Condominiums and Other	107	98	- 8.4%
All Property Types	3,400	1,653	- 51.4%

	Q1 2020	Q1 2021	Change
Previously Owned	3,400	1,653	- 51.4%
New Construction	960	614	- 36.0%

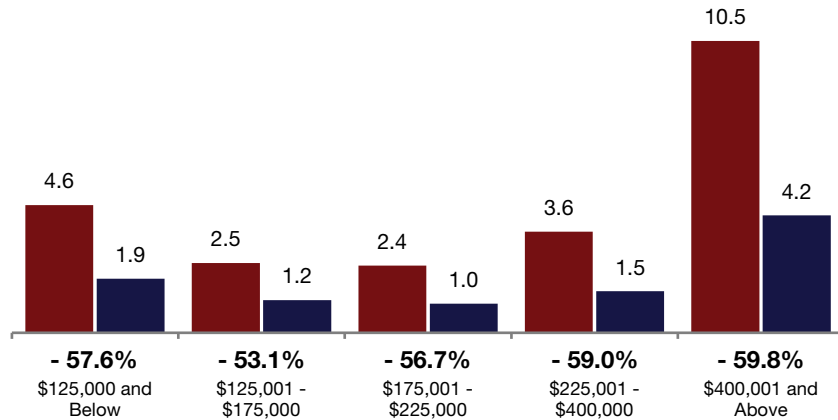
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



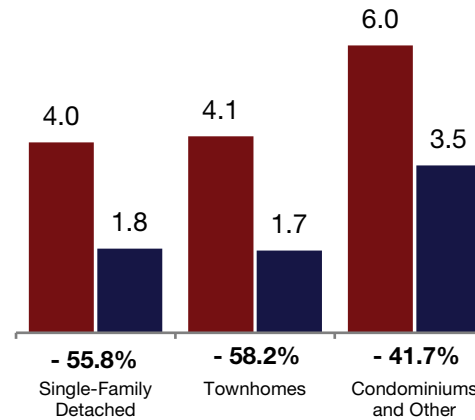
By Price Range

■ Q1 2020 ■ Q1 2021



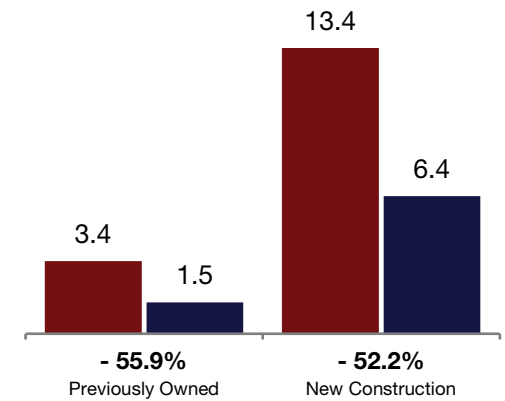
By Property Type

■ Q1 2020 ■ Q1 2021



By Construction Type

■ Q1 2020 ■ Q1 2021



All Properties

By Price Range

	Q1 2020	Q1 2021	Change
\$125,000 and Below	4.6	1.9	- 57.6%
\$125,001 - \$175,000	2.5	1.2	- 53.1%
\$175,001 - \$225,000	2.4	1.0	- 56.7%
\$225,001 - \$400,000	3.6	1.5	- 59.0%
\$400,001 and Above	10.5	4.2	- 59.8%
All Price Ranges	4.1	1.8	- 56.1%

Previously Owned

	Q1 2020	Q1 2021	Change
\$125,000 and Below	4.6	1.9	- 57.8%
\$125,001 - \$175,000	2.5	1.2	- 52.8%
\$175,001 - \$225,000	2.3	1.0	- 55.5%
\$225,001 - \$400,000	2.8	1.1	- 60.8%
\$400,001 and Above	7.7	2.9	- 61.6%
All Price Ranges	3.4	1.5	- 55.9%

New Construction

	Q1 2020	Q1 2021	Change
\$125,000 and Below	0.8	1.0	+ 33.3%
\$125,001 - \$175,000	3.6	0.9	- 73.9%
\$175,001 - \$225,000	5.0	0.8	- 85.0%
\$225,001 - \$400,000	10.2	4.9	- 51.7%
\$400,001 and Above	19.7	8.6	- 56.6%
All Price Ranges	13.4	6.4	- 52.2%

By Property Type

	Q1 2020	Q1 2021	Change
Single-Family Detached	4.0	1.8	- 55.8%
Townhomes	4.1	1.7	- 58.2%
Condominiums and Other	6.0	3.5	- 41.7%
All Property Types	4.1	1.8	- 56.1%

	Q1 2020	Q1 2021	Change
Single-Family Detached	3.4	1.4	- 58.2%
Townhomes	2.6	0.7	- 74.5%
Condominiums and Other	4.8	3.4	- 27.7%
All Property Types	3.4	1.5	- 55.9%