

# Quarterly Indicators



Greater Erie Board of REALTORS<sup>®</sup>, Inc.

## Q4-2021

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## Activity Snapshot

|   |  |   |
|---|--|---|
| <b>-7.8%</b>                              | <b>-36.2%</b>                                | <b>+7.1%</b>                                    |
| One Year Change in<br><b>Closed Sales</b> | One Year Change in<br><b>Active Listings</b> | One Year Change in<br><b>Median Sales Price</b> |

Residential real estate activity in the Greater Erie Board of REALTORS<sup>®</sup> MLS, comprised of single family properties, townhomes, and condominiums combined. Percent changes are calculated using rounded figures.

# Market Overview

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



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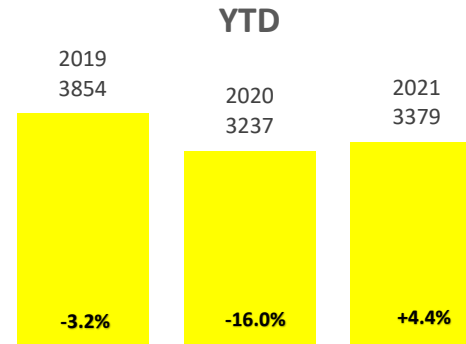
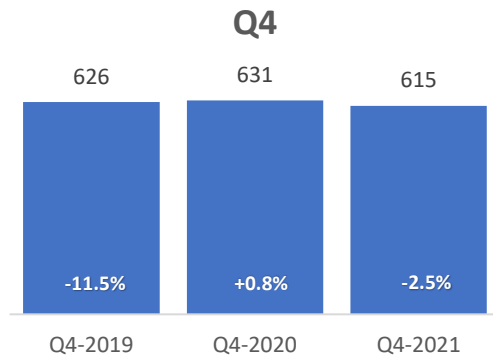
| Key Metrics                | Historical Sparkbars | Q4-2020   | Q4-2021          | One Year Percent Change | YTD 2020  | YTD 2021         | One Year Percent Change |
|----------------------------|----------------------|-----------|------------------|-------------------------|-----------|------------------|-------------------------|
| <b>New Listings</b>        |                      | 631       | <b>615</b>       | -2.5%                   | 3237      | <b>3379</b>      | +4.4%                   |
| <b>Pending Sales</b>       |                      | 1052      | <b>1040</b>      | -1.1%                   | 5157      | <b>5099</b>      | -1.1%                   |
| <b>Closed Sales</b>        |                      | 883       | <b>814</b>       | -7.8%                   | 3081      | <b>3182</b>      | +3.3%                   |
| <b>Days on Market</b>      |                      | 80        | <b>63</b>        | -21.3%                  | 90        | <b>49</b>        | -45.3%                  |
| <b>Median Sales Price</b>  |                      | \$140,000 | <b>\$150,000</b> | +7.1%                   | \$137,000 | <b>\$151,000</b> | +10.2%                  |
| <b>Average Sales Price</b> |                      | \$164,000 | <b>\$183,000</b> | +11.6%                  | \$161,250 | <b>\$177,500</b> | +10.1%                  |
| <b>Active Listings</b>     |                      | 544       | <b>347</b>       | -36.2%                  | --        | --               | --                      |
| <b>Months of Inventory</b> |                      | 2.2       | <b>1.3</b>       | -41.2%                  | --        | --               | --                      |

# New Listings

The number of new residential listings that were added.

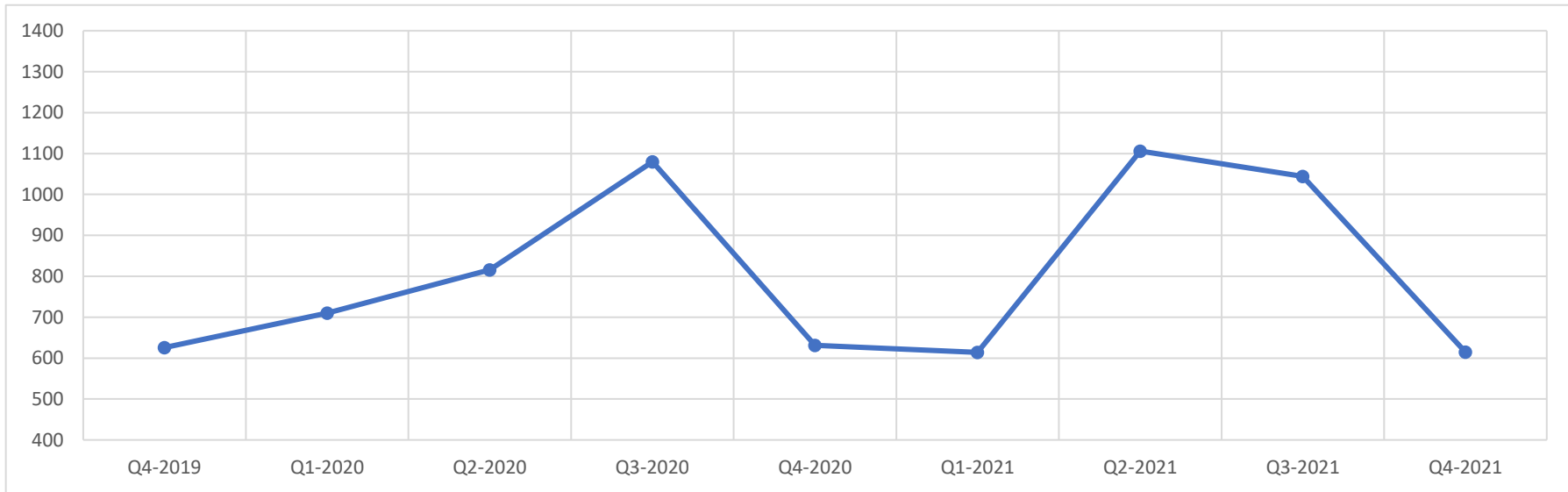


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|                | New Listings | One Year Percent Change |
|----------------|--------------|-------------------------|
| Q4-2019        | 626          | -11.5%                  |
| Q1-2020        | 710          | -13.9%                  |
| Q2-2020        | 816          | -36.2%                  |
| Q3-2020        | 1080         | -4.0%                   |
| Q4-2020        | 631          | +0.8%                   |
| Q1-2021        | 614          | -13.5%                  |
| Q2-2021        | 1106         | +35.5%                  |
| Q3-2021        | 1044         | -3.3%                   |
| <b>Q4-2021</b> | <b>615</b>   | <b>-2.5%</b>            |

## 2-Year Historical New Listings by Quarter

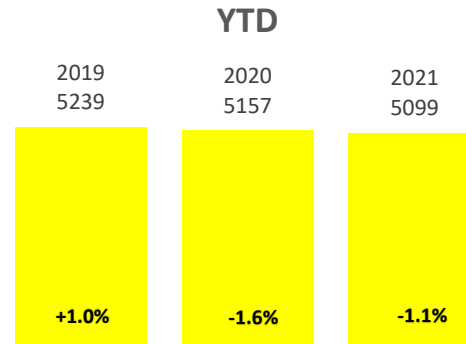
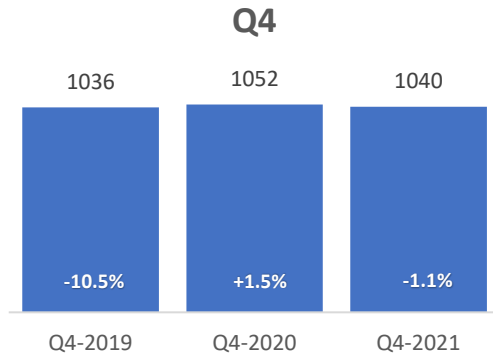


# Pending Sales

The number of residential properties with accepted offers that were available at the end of each month.

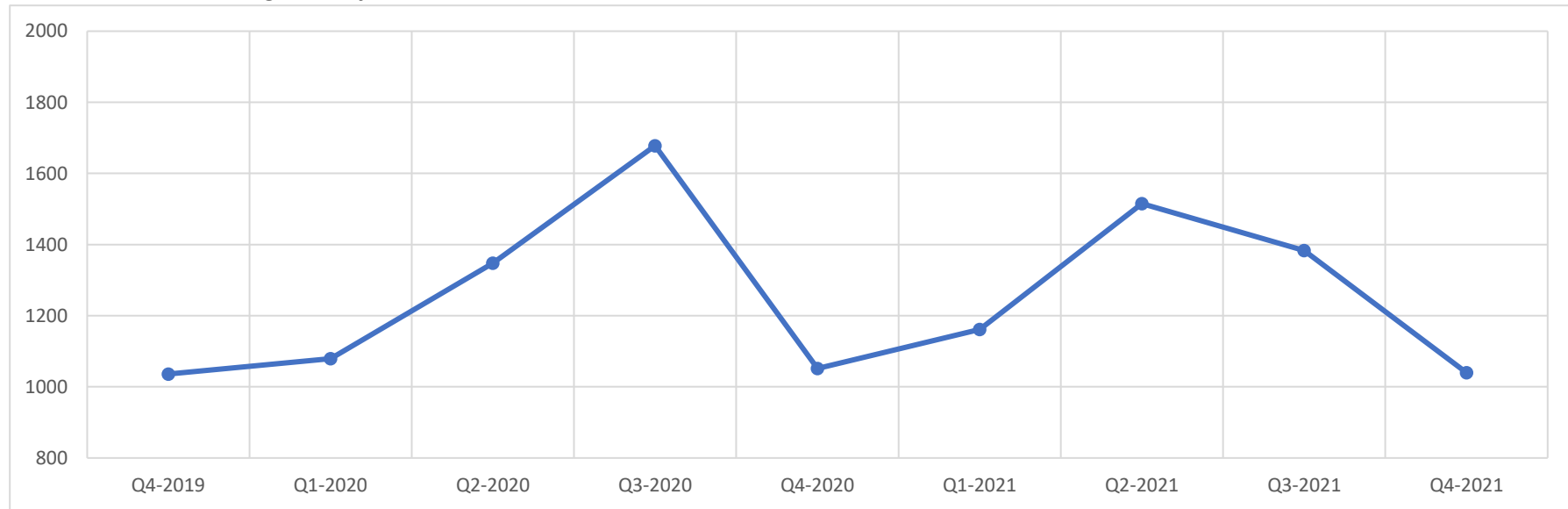


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|                | Pending Sales | One Year Percent Change |
|----------------|---------------|-------------------------|
| Q4-2019        | 1036          | -10.5%                  |
| Q1-2020        | 1079          | -11.0%                  |
| Q2-2020        | 1348          | -12.3%                  |
| Q3-2020        | 1678          | +15.4%                  |
| Q4-2020        | 1052          | +1.5%                   |
| Q1-2021        | 1161          | +7.6%                   |
| Q2-2021        | 1515          | +12.4%                  |
| Q3-2021        | 1383          | -17.6%                  |
| <b>Q4-2021</b> | <b>1040</b>   | <b>-1.1%</b>            |

## 2-Year Historical Pending Sales by Quarter

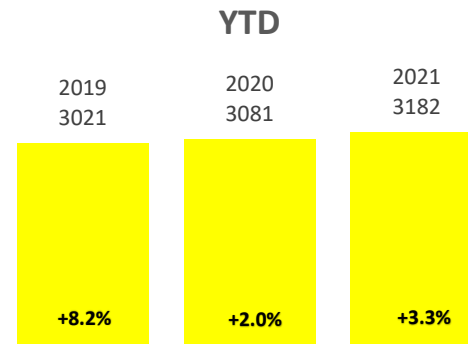
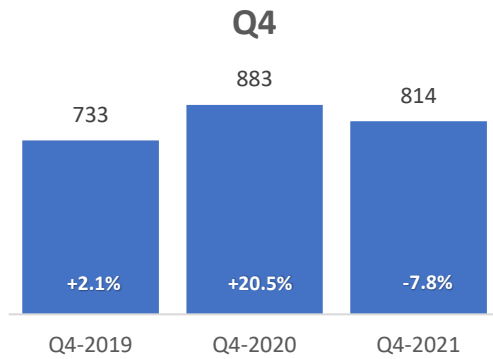


# Closed Sales

The total number of residential properties sold.

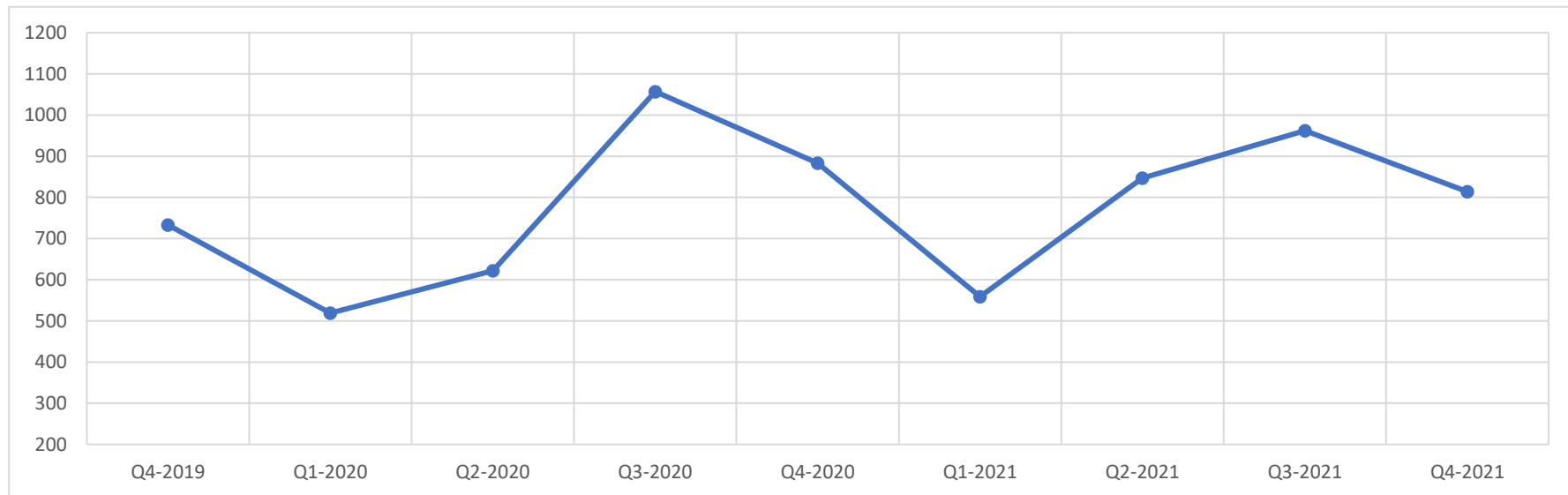


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|                | Closed Sales | One Year Percent Change |
|----------------|--------------|-------------------------|
| Q4-2019        | 733          | +2.1%                   |
| Q1-2020        | 519          | +6.8%                   |
| Q2-2020        | 622          | -27.9%                  |
| Q3-2020        | 1057         | +12.6%                  |
| Q4-2020        | 883          | +20.5%                  |
| Q1-2021        | 559          | +7.7%                   |
| Q2-2021        | 847          | +36.2%                  |
| Q3-2021        | 962          | -9.0%                   |
| <b>Q4-2021</b> | <b>814</b>   | <b>-7.8%</b>            |

## 2-Year Historical Closed Sales by Quarter

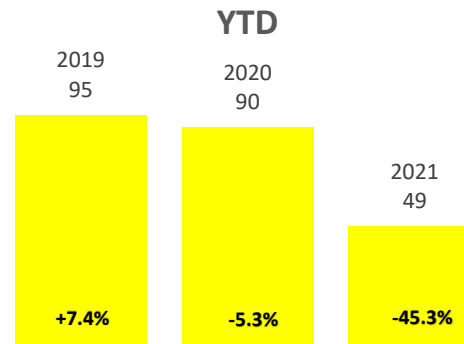
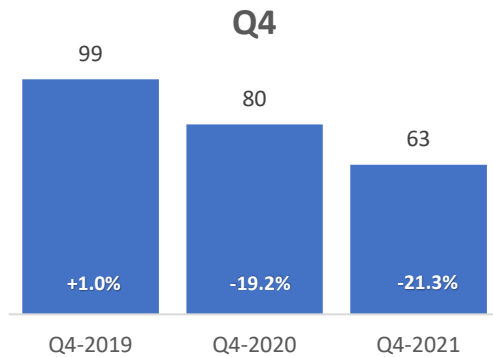


# Days on Market

The median number of days between when residential properties are first displayed as active listings and when accepted offers have been noted.

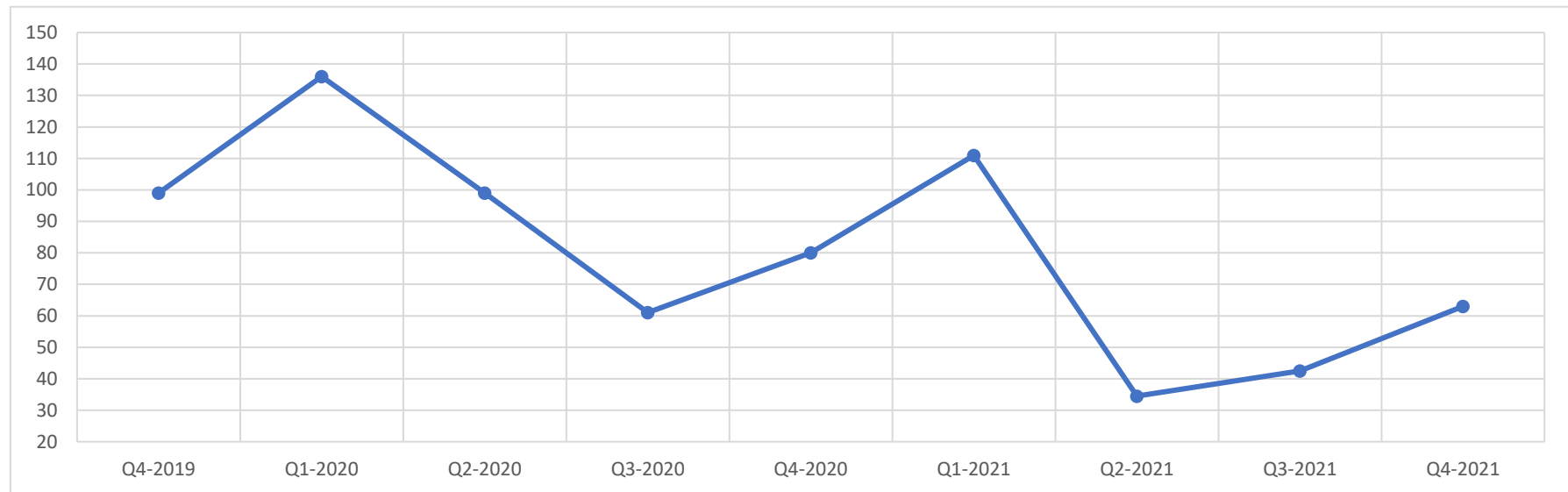


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|                | Days on Market | One Year Percent Change |
|----------------|----------------|-------------------------|
| Q4-2019        | 99             | +1.0%                   |
| Q1-2020        | 136            | +10.6%                  |
| Q2-2020        | 99             | +22.2%                  |
| Q3-2020        | 61             | -18.7%                  |
| Q4-2020        | 80             | -19.2%                  |
| Q1-2021        | 111            | -18.4%                  |
| Q2-2021        | 34.5           | -65.2%                  |
| Q3-2021        | 42.5           | -30.3%                  |
| <b>Q4-2021</b> | <b>63</b>      | <b>-21.3%</b>           |

## 2-Year Historical Days on Market Until Sale by Quarter

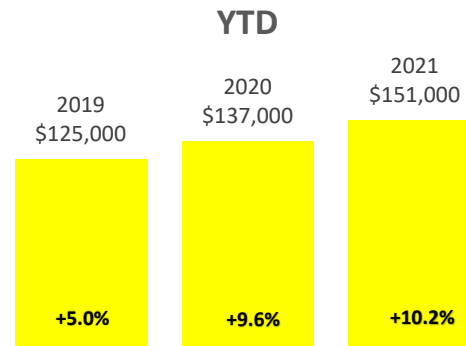
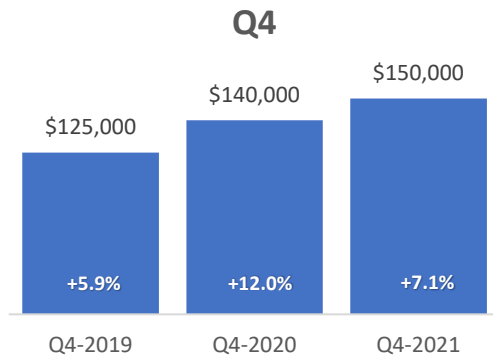


# Median Sales Price

The median sales price of the residential properties sold.

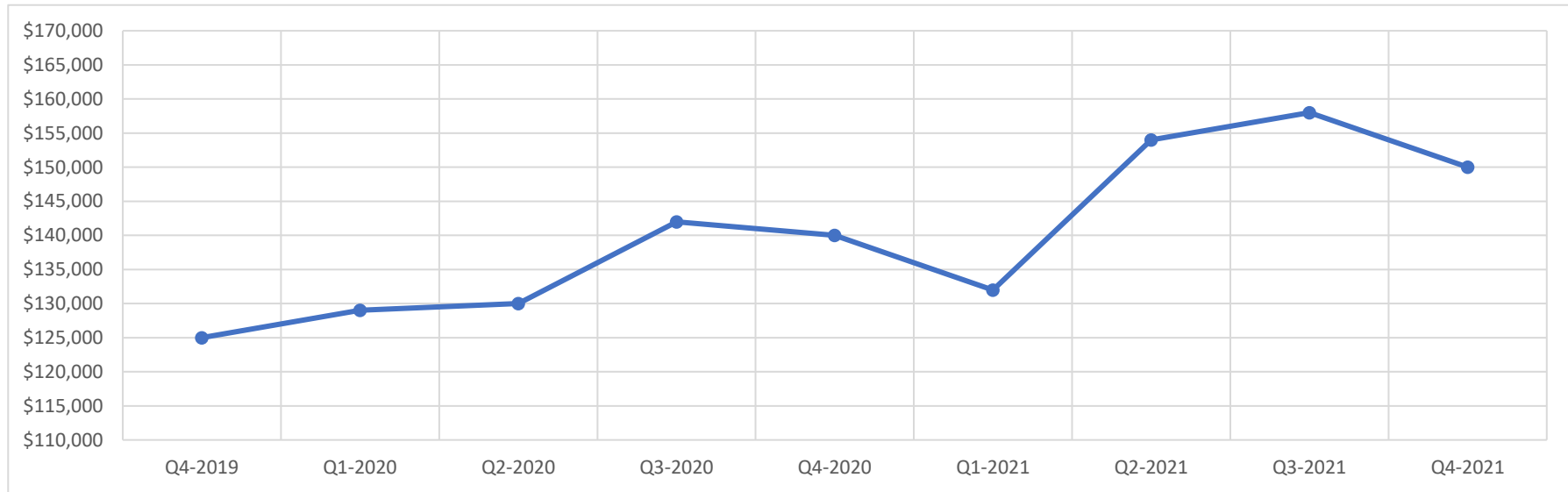


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|                | Median Sales Price | One Year Percent Change |
|----------------|--------------------|-------------------------|
| Q4-2019        | \$125,000          | +5.9%                   |
| Q1-2020        | \$129,000          | +17.3%                  |
| Q2-2020        | \$130,000          | +4.0%                   |
| Q3-2020        | \$142,000          | +6.8%                   |
| Q4-2020        | \$140,000          | +12.0%                  |
| Q1-2021        | \$132,000          | +2.3%                   |
| Q2-2021        | \$154,000          | +18.5%                  |
| Q3-2021        | \$158,000          | +11.3%                  |
| <b>Q4-2021</b> | <b>\$150,000</b>   | <b>+7.1%</b>            |

## 2-Year Historical Median Sales Price by Quarter

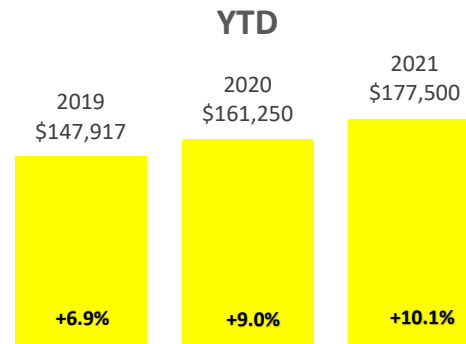
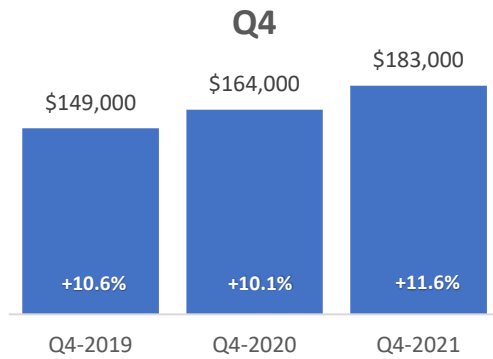


# Average Sales Price

The average sales price of the residential properties sold.

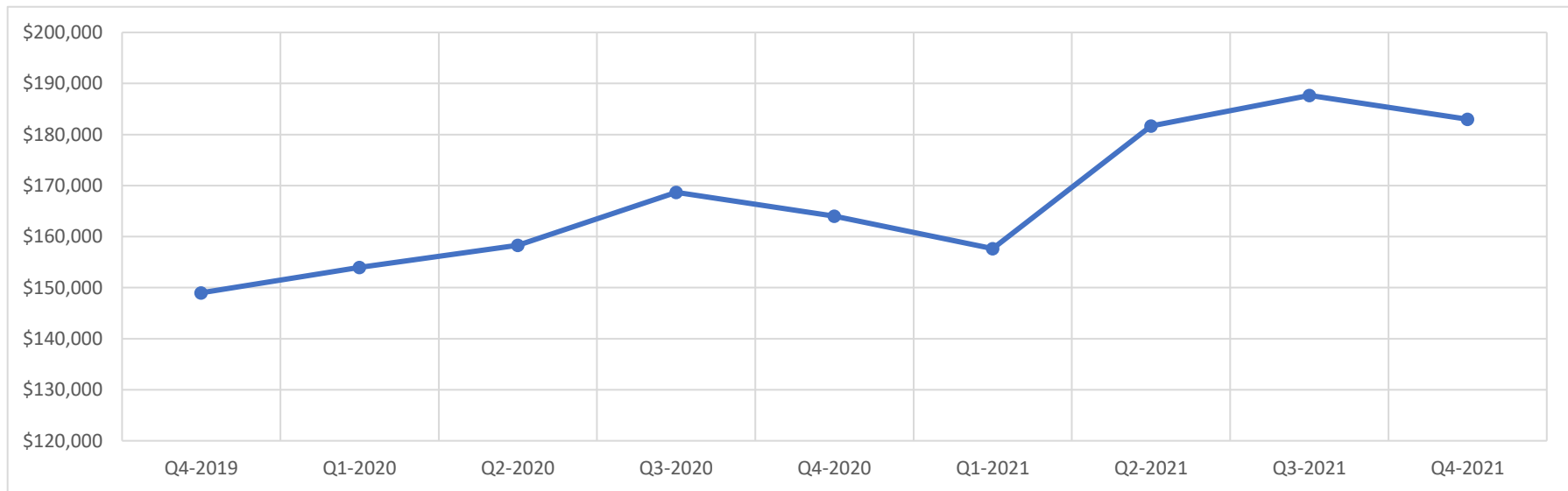


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|                | Average Sales Price | One Year Percent Change |
|----------------|---------------------|-------------------------|
| Q4-2019        | \$149,000           | +10.6%                  |
| Q1-2020        | \$154,000           | +14.9%                  |
| Q2-2020        | \$158,333           | +6.0%                   |
| Q3-2020        | \$168,667           | +5.9%                   |
| Q4-2020        | \$164,000           | +10.1%                  |
| Q1-2021        | \$157,667           | +2.4%                   |
| Q2-2021        | \$181,667           | +14.7%                  |
| Q3-2021        | \$187,667           | +11.3%                  |
| <b>Q4-2021</b> | <b>\$183,000</b>    | <b>+11.6%</b>           |

## 2-Year Historical Average Sales Price by Quarter



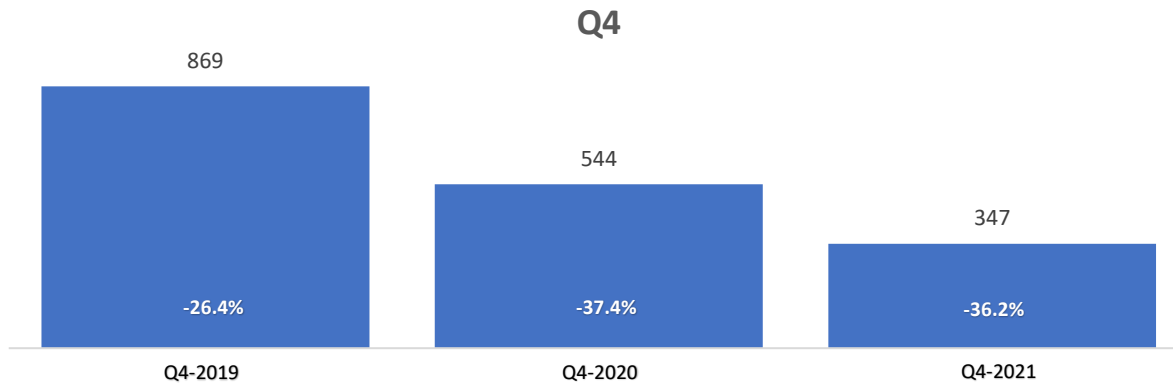


# Active Listings

The number of active residential listings.

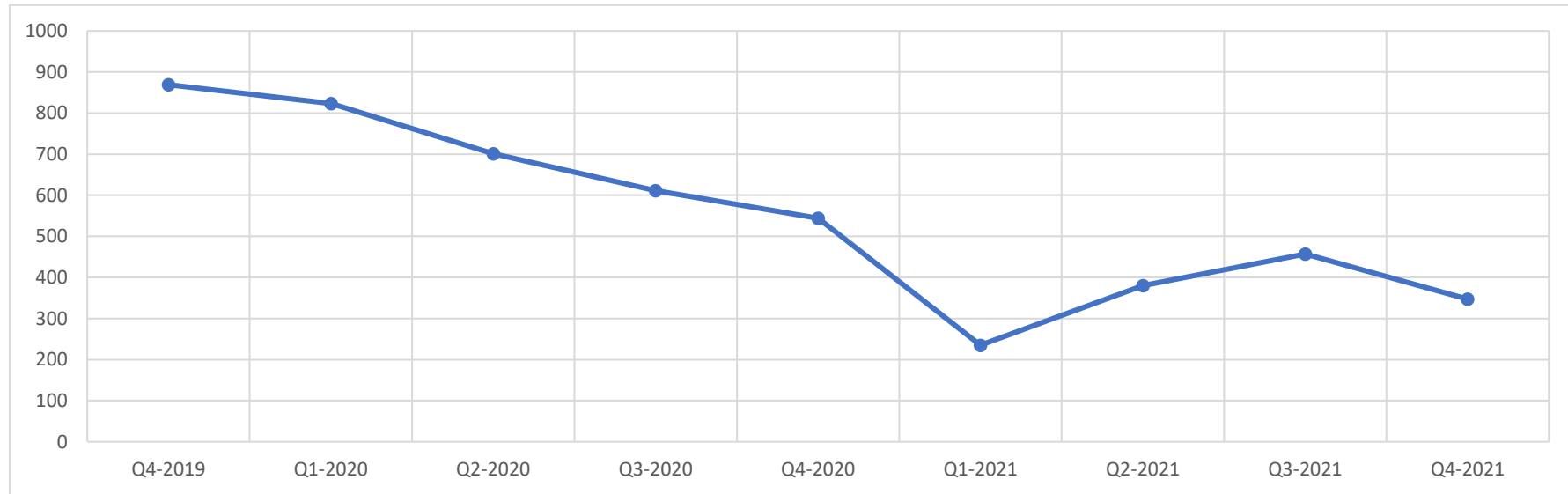


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|                | Homes for Sale | One Year Percent Change |
|----------------|----------------|-------------------------|
| Q4-2019        | 869            | -26.4%                  |
| Q1-2020        | 823            | -22.4%                  |
| Q2-2020        | 701            | -39.0%                  |
| Q3-2020        | 611            | -45.0%                  |
| Q4-2020        | 544            | -37.4%                  |
| Q1-2021        | 235            | -71.4%                  |
| Q2-2021        | 380            | -45.8%                  |
| Q3-2021        | 457            | -25.2%                  |
| <b>Q4-2021</b> | <b>347</b>     | <b>-36.2%</b>           |

## 2-Year Historical Inventory of Homes for Sale by Quarter

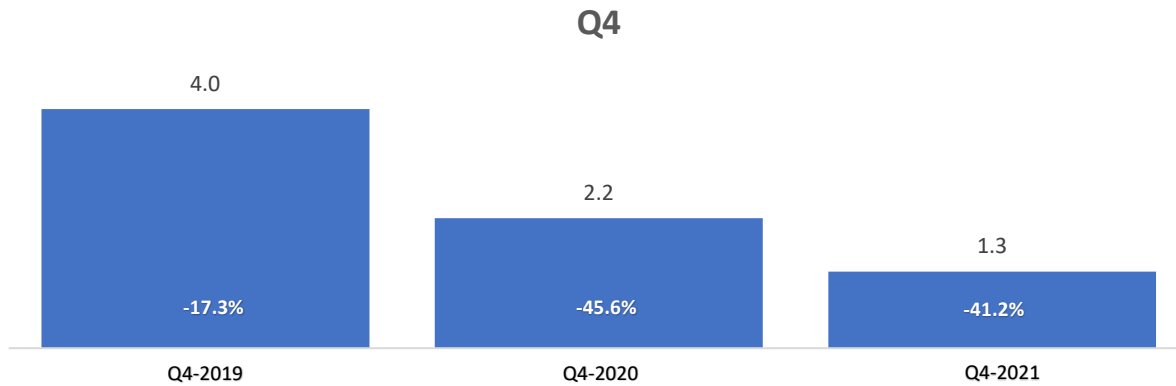


# Months of Inventory

The number of months it would take to exhaust active listings at the current sales rate.



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|                | Months Supply | One Year Percent Change |
|----------------|---------------|-------------------------|
| Q4-2019        | 4.0           | -17.3%                  |
| Q1-2020        | 5.1           | -36.1%                  |
| Q2-2020        | 4.4           | +23.3%                  |
| Q3-2020        | 1.8           | -47.0%                  |
| Q4-2020        | 2.2           | -45.6%                  |
| Q1-2021        | 1.6           | -68.7%                  |
| Q2-2021        | 1.4           | -67.6%                  |
| Q3-2021        | 1.3           | -24.0%                  |
| <b>Q4-2021</b> | <b>1.3</b>    | <b>-41.2%</b>           |

## 2-Year Historical Months Supply of Inventory by Quarter

