

COMPETITION

Competition slowed as 46% of homes sold for more than list price in August

By Patrick Kearns | September 16, 2021

Florida boasts some of the nation's least competitive markets, despite high prices

Less than half of all homes sold in August were sold for more than initial list price, signaling a second straight month of decelerating competition, according to data released this week by real estate technology company [OJO Labs](#).

Data compiled from the OJO Labs search site, [Movoto by OJO](#), shows that 46.1% of homes sold for more than initial list price in August 2021, down from the number reported in July, when 47.2% of homes sold above initial asking price, but still far ahead of August 2020, when 27.4% of homes sold for more than initially listed.

In dollar amount, the average home was sold for \$5,681 over asking price in August 2021, down from \$8,016 in July. In August 2020, homes were selling at a discount, with the average home selling for \$5,405 less than it was originally listed, according to the data.

San Francisco—Oakland—San Jose metro in California was the nation's most competitive market, where 74.2% of homes sold for more than they were originally listed, compared to 53.3% in August 2020. The average home sold for more than \$99,526 over asking price, down slightly from last month but far ahead of the \$19,300 average homes were selling above list price in August 2020.

Rounding out the top five of most competitive metro areas were Rochester, New York; Providence, Rhode Island; Boston, Massachusetts; and Buffalo, New York.

The state of Florida — despite boasting some of the nation's least affordable metro areas — claimed four spots in the bottom 10, in terms of how competitive the markets were

last month. Fewer than 30% of homes sold for more than initial list price in Panama City, Miami-Fort Lauderdale, Fort Meyers, and West Palm Beach. Panama City saw the lowest percentage with just 19% of homes selling for more than list price. In terms of dollar amount below list, Miami was the lowest with some selling for \$25,047 less than initial list price on average in August.

Overall, Norfolk, Virginia, was the nation's least competitive market, with 7% of homes selling for more than initial list price. Milwaukee, Wisconsin is the least competitive metropolitan area where more than 5,000 homes were sold in August, with just 21.4% of the homes selling for more than initial list price.

Housing Competition Data in August 2021

Designated Market Area (DMA)	Sold	% of Homes Sold Above List Price			Average \$ Paid Above List Price		
		August 2020	July 2021	August 2021	August 2020	July 2021	August 2021
San Francisco-Oakland-San Jose CA	12,204	53.30%	75.80%	74.20%	\$19,300.29	\$110,266.31	\$99,526.27
Rochester NY	1,121	55.10%	74.10%	73.80%	\$2,296.76	\$19,462.26	\$17,128.71
Providence RI-New Bedford MA	2,011	47.80%	65.90%	65.40%	\$53.06	\$9,630.18	\$9,104.75
Boston MA-Manchester NH	9,933	44.80%	66.70%	62.70%	-\$3,587.29	\$20,961.14	\$15,511.12
Buffalo NY	1,498	46.10%	64.20%	60.30%	\$635.42	\$13,855.18	\$12,118.80
Los Angeles CA	17,678	40.70%	60.20%	59.50%	-\$11,927.55	\$12,785.44	\$8,679.01
Monterey-Salinas CA	1,999	31.60%	63.70%	59.50%	-\$33,928.76	\$18,138.27	\$19,027.66
Colorado Springs-Pueblo CO	2,507	41.10%	63.00%	59.00%	-\$699.15	\$12,905.28	\$7,482.40
San Diego CA	6,671	38.70%	61.40%	57.80%	-\$11,697.66	\$20,293.58	\$14,215.70
Seattle-Tacoma WA	9,124	44.00%	57.50%	56.80%	\$3,680.26	\$29,887.12	\$25,415.74
Austin TX	4,032	28.90%	65.00%	56.70%	-\$10,898.45	\$27,575.68	\$12,522.97
Raleigh-Durham (Fayetteville) NC	5,887	30.20%	59.10%	56.70%	-\$2,375.07	\$12,226.78	\$10,670.92
Portland OR	5,561	40.40%	60.60%	56.40%	-\$702.38	\$12,366.12	\$9,323.23
Columbus OH	3,952	42.00%	56.80%	55.60%	-\$1,019.44	\$6,570.91	\$4,783.22
Denver CO	10,204	30.90%	61.90%	55.00%	-\$6,474.99	\$15,258.18	\$8,966.26
Richmond-Petersburg VA	2,988	37.90%	57.40%	54.10%	-\$531.78	\$9,388.66	\$5,795.29
Salt Lake City UT	4,850	40.40%	58.40%	53.00%	-\$3,428.33	\$8,573.08	\$4,887.46
Greensboro-High Point-Winston Salem NC	3,201	30.00%	55.00%	52.80%	-\$3,150.56	\$3,786.94	\$2,840.22
Hartford & New Haven CT	4,636	33.60%	56.40%	52.50%	-\$3,151.16	\$5,232.60	\$2,617.38

Cleveland-Akron (Canton) OH	5,042	37.50%	54.20%	51.50%	-\$2,461.33	\$3,286.05	\$2,209.94
St. Louis MO	3,550	35.90%	50.90%	51.30%	-\$1,978.11	\$4,765.33	\$4,284.82
Charlotte NC	5,540	27.10%	50.20%	51.20%	-\$5,287.55	\$4,135.15	\$3,550.75
Minneapolis-St. Paul MN	9,063	7.40%	16.60%	51.10%	-\$1,965.31	\$2,605.64	\$5,128.77
Albany-Schenectady-Troy NY	1,651	33.00%	50.40%	50.50%	-\$7,198.05	\$2,457.15	\$2,691.97
Grand Rapids-Kalamazoo-Battle Creek MI	5,180	37.70%	53.00%	49.80%	-\$2,595.19	\$5,543.23	\$2,926.44
Atlanta GA	19,514	25.10%	52.30%	49.60%	-\$6,240.67	\$2,796.51	\$1,277.91
Omaha NE	1,539	38.00%	52.60%	49.40%	-\$215.24	\$5,447.53	\$2,347.13
Spokane WA	1,405	33.80%	49.60%	49.40%	-\$1,417.49	\$9,750.71	\$7,983.87
New York NY	17,899	27.10%	45.80%	49.30%	-\$5,429.80	\$5,185.84	\$3,946.65
Fresno-Visalia CA	1,024	29.50%	53.70%	49.00%	-\$7,403.94	\$2,977.63	-\$198.00
Detroit MI	12,585	30.30%	52.10%	48.40%	-\$4,084.87	\$3,525.23	\$1,333.86
Las Vegas NV	3,961	20.00%	46.90%	48.10%	-\$8,911.38	-\$2,684.16	\$144.51
Lansing MI	1,414	37.20%	49.30%	47.20%	-\$1,615.76	\$2,905.38	\$761.88
Palm Springs CA	1,550	14.40%	46.60%	46.10%	-\$17,026.61	-\$625.32	\$1,274.99
Cincinnati OH	3,026	27.00%	49.40%	45.50%	-\$4,503.63	\$1,834.77	\$469.68
Reno NV	1,201	25.60%	50.30%	45.50%	-\$15,446.37	\$6,447.53	-\$11,133.95
Waco-Temple-Bryan TX	1,276	20.10%	44.00%	45.50%	-\$5,985.62	-\$2,250.26	\$3,344.65
Memphis TN	2,346	30.80%	43.50%	45.10%	-\$3,830.65	\$221.03	\$541.60
Nashville TN	5,582	23.10%	47.10%	44.00%	-\$5,066.65	\$4,829.52	\$2,559.70
Phoenix AZ	11,354	27.50%	48.10%	43.90%	-\$5,729.25	\$5,151.01	\$1,554.51
Flint-Saginaw-Bay City MI	2,133	32.20%	46.60%	43.40%	-\$2,510.59	\$829.65	-\$115.45
Baltimore MD	4,733	28.40%	44.90%	42.90%	-\$6,667.22	\$4,390.30	\$3,358.89
Tucson (Sierra Vista) AZ	1,994	27.60%	45.10%	41.90%	-\$4,042.75	\$2,169.84	\$51.85
South Bend-Elkhart IN	1,621	25.30%	42.00%	41.80%	-\$5,567.36	\$401.67	-\$2,659.99
Philadelphia PA	11,284	25.00%	44.00%	41.70%	-\$7,139.11	\$3,186.79	\$2,816.12
Burlington VT-Plattsburgh NY	1,402	21.80%	42.90%	40.90%	-\$7,864.59	-\$349.19	\$802.30
Indianapolis IN	2,613	26.40%	46.20%	40.90%	-\$3,855.66	\$1,346.11	-\$735.47
Oklahoma City OK	2,690	23.00%	40.70%	40.20%	-\$3,914.62	-\$342.70	-\$856.47
Chicago IL	14,959	21.40%	43.90%	40.10%	-\$8,511.81	-\$1,919.19	-\$2,866.54
Washington DC (Hagerstown MD)	13,021	30.70%	44.10%	39.90%	-\$3,429.16	\$6,262.48	\$3,521.24
Pittsburgh PA	2,973	29.70%	43.10%	39.40%	-\$5,130.43	-\$957.91	-\$2,492.42
Dayton OH	1,468	31.30%	43.00%	39.20%	-\$2,534.98	\$244.07	-\$420.73
Ft. Smith-Fayetteville-Springdale-Rogers AR	1,337	22.90%	39.80%	39.10%	-\$5,698.90	-\$1,227.28	-\$4,756.89

Harrisburg-Lancaster-Lebanon-York PA	2,478	25.60%	39.20%	39.10%	-\$1,821.38	\$2,560.35	\$2,240.15
Honolulu HI	2,160	14.40%	36.30%	38.30%	-\$26,178.64	-\$11,259.72	-\$7,006.38
Tampa-St. Petersburg (Sarasota) FL	9,576	17.30%	39.80%	38.30%	-\$8,348.74	-\$481.37	-\$1,264.21
Greenville-New Bern-Washington NC	1,779	17.00%	39.90%	38.20%	-\$5,874.98	-\$380.43	-\$2,526.50
Wichita-Hutchinson KS	1,090	15.50%	43.00%	37.30%	-\$6,413.39	-\$177.93	\$503.54
Des Moines-Ames IA	1,629	23.10%	41.80%	36.80%	-\$2,190.19	\$438.41	-\$778.95
Houston TX	8,373	15.90%	39.50%	36.60%	-\$9,022.33	-\$2,554.36	-\$4,060.60
Louisville KY	2,079	25.20%	39.80%	35.70%	-\$4,175.55	-\$442.85	-\$836.78
Savannah GA	1,750	14.90%	34.30%	35.70%	-\$8,288.38	-\$6,838.22	-\$6,032.85
Orlando-Daytona Beach-Melbourne FL	8,191	14.10%	34.80%	34.10%	-\$7,865.12	-\$3,383.64	-\$4,738.53
Chattanooga TN	1,860	22.10%	34.20%	33.90%	-\$5,640.77	-\$2,684.82	-\$2,867.68
Salisbury MD	1,057	18.50%	36.40%	33.80%	-\$6,155.23	-\$279.45	-\$456.96
Greenville-Spartanburg SC-Asheville NC-Ander-son SC	3,223	18.40%	34.90%	33.60%	-\$9,156.49	-\$2,862.78	-\$6,432.62
Wilmington NC	1,653	15.70%	33.10%	32.30%	-\$9,039.96	-\$3,696.15	-\$3,534.47
Jacksonville FL	4,435	13.90%	35.90%	31.50%	-\$6,507.79	-\$2,070.11	-\$2,894.12
Mobile AL-Pensacola (Ft. Walton Beach) FL	2,857	17.20%	33.50%	30.60%	-\$8,689.10	-\$3,265.41	-\$5,437.60
Traverse City-Cadillac MI	1,117	17.20%	32.50%	29.10%	-\$5,182.41	-\$1,103.38	-\$1,939.44
West Palm Beach-Ft. Pierce FL	3,945	10.20%	30.00%	28.40%	-\$26,825.93	-\$14,898.29	-\$17,933.05
Ft. Myers-Naples FL	5,002	8.00%	27.30%	27.00%	-\$15,487.89	-\$5,875.24	-\$7,069.25
Little Rock-Pine Bluff AR	2,034	13.80%	28.30%	26.50%	-\$6,010.29	-\$4,095.72	-\$3,451.98
Miami-Ft. Lauderdale FL	5,675	10.60%	24.70%	24.40%	-\$30,030.29	-\$22,800.68	-\$25,057.01
Madison WI	3,508	2.20%	22.90%	23.70%	-\$157.95	\$2,510.74	\$1,479.76
La Crosse-Eau Claire WI	1,578	1.10%	9.40%	21.70%	-\$45.02	\$655.94	\$300.01
Milwaukee WI	9,269	1.20%	19.80%	21.40%	-\$53.04	\$1,873.84	\$1,201.29
Panama City FL	1,525	7.80%	18.60%	19.00%	-\$19,197.12	-\$9,692.39	-\$13,684.54
Norfolk-Portsmouth-Newport News VA	3,916	3.30%	7.50%	7.00%	-\$1,561.54	-\$347.25	-\$138.64

The report examined all designated market areas in which more than 1,000 homes were sold in the month of August 2021. Home price data is drawn from local multiple listing service sold data on residential search site Movoto by OJO.



Patrick Kearns is the Director of Storytelling at OJO Labs. Prior to joining OJO Labs, Patrick worked as a journalist for more than a decade, most recently covering housing and real estate at Inman News. He's also written for The Guardian, The Washington Post, Sports Illustrated, Vice, and others.



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