

COMPETITION

49.6% of homes sold for more than list price in July

By Patrick Kearns | Aug 12, 2021

Homes in July were selling on average for more than \$8,000 above initial list prices

The U.S. housing market continues to be ultra-competitive even as new COVID cases surge, but new data shows the level of competition — and ensuing price increases — may be cooling off just slightly.

Data from real estate technology firm [OJO Labs](#) shows that 49.6% of homes sold for more than the initial list price in July — far ahead of the number reported in July 2020, when 26.8% of homes were sold above initial asking price, but below June's total when 50.4% of homes sold for more than initially listed.

In dollar amount, the average home was sold for \$8,578.30 over asking price in July, down from \$9,360.42 in June, according to the data which was generated by [Movoto by OJO](#), the company's real estate search site. In July 2020, homes were actually selling at a discount, even as buyers were beginning to return to the market. The average home was sold for \$6,821.43 under asking, according to the data.

The nation's most competitive metro area in July was San Francisco—Oakland—San Jose in California, where 76.4% of homes sold for more than they were initially listed, compared to 49.4% in July 2020. The average home sold for \$110,892.05 over asking price in San Francisco, compared to just \$12,855.85 in July 2020.

Austin, Texas and Seattle, Washington also saw competition drive home prices way above listing price. In Austin, more than 65% of homes sold over list price and the average home

sold for \$29,028.52 more than it was initially listed for, down slightly from last month but far ahead of the \$8,578.25 below list price that homes were selling for in July 2020. In Seattle, 57.7% of homes sold over asking and the average home sold for more than \$30,000 above list price, which is far ahead of the \$1,783.49 over list price that homes sold for in 2020.

The nation's least competitive metro was Norfolk-Portsmouth-Newport News, Virginia, where only 7.7% of homes sold above list price and the average home sold for \$333.67 below list price.

Housing Competition Data in July 2021

Designated Market Area (DMA)	% of Homes Sold Above List Price			Average \$ Paid Above List Price		
	July 2020	June 2021	July 2021	July 2020	June 2021	July 2021
Atlanta GA	24.40%	53.10%	53.30%	-\$5,842.14	\$3,209.22	\$3,320.36
Austin TX	27.00%	65.80%	65.70%	-\$8,578.25	\$32,052.53	\$29,028.52
Baltimore MD	26.70%	45.70%	45.10%	-\$6,744.91	\$4,970.51	\$4,410.95
Boise ID	27.00%	49.30%	45.20%	-\$1,941.85	\$9,040.28	\$5,113.52
Boston MA-Manchester NH	42.10%	70.80%	67.50%	-\$5,809.11	\$28,782.95	\$23,357.13
Buffalo NY	37.70%	59.60%	64.10%	-\$3,174.27	\$11,238.24	\$13,886.08
Charlotte NC	23.90%	50.80%	50.50%	-\$6,436.25	\$4,062.10	\$4,197.87
Chattanooga TN	18.50%	39.50%	35.00%	-\$5,997.91	-\$1,213.64	-\$2,596.06
Chicago IL	20.00%	46.30%	44.90%	-\$8,249.66	-\$1,215.97	-\$1,205.54
Cincinnati OH	21.80%	50.20%	49.70%	-\$6,292.89	\$3,586.16	\$1,903.82
Cleveland-Akron (Canton) OH	34.20%	56.40%	54.40%	-\$2,986.98	\$4,177.80	\$3,326.05
Colorado Springs-Pueblo CO	40.90%	68.50%	67.30%	-\$618.75	\$16,623.44	\$14,490.88
Dayton OH	34.00%	47.70%	42.70%	-\$2,795.21	\$2,857.06	\$374.74
Denver CO	31.60%	63.30%	61.20%	-\$5,106.75	\$17,343.17	\$14,094.57
Des Moines-Ames IA	22.90%	43.20%	44.50%	-\$3,489.78	\$626.01	\$1,080.84
Detroit MI	30.40%	54.50%	52.30%	-\$4,264.46	\$3,894.34	\$3,406.29
Flint-Saginaw-Bay City MI	32.60%	48.50%	46.20%	-\$23,284.02	\$889.29	\$451.50
Ft. Myers-Naples FL	6.60%	28.60%	27.60%	-\$16,377.22	-\$5,646.72	-\$5,706.97
Ft. Smith-Fayetteville-Springdale-Rogers AR	19.40%	37.90%	39.70%	-\$5,643.84	-\$724.45	-\$1,191.91
Greensboro-High Point-Winston Salem NC	23.50%	50.80%	54.30%	-\$4,820.54	\$2,800.25	\$3,364.31
Greenville-New Bern-Washington NC	13.60%	41.20%	40.10%	-\$6,008.26	-\$556.51	-\$297.32
Greenville-Spartanburg SC-Asheville NC-Anderson SC	16.70%	36.80%	35.50%	-\$8,119.36	-\$1,999.76	-\$2,603.09

Harrisburg-Lancaster-Lebanon-York PA	22.30%	39.60%	39.40%	-\$3,660.32	\$3,140.33	\$2,463.74
Hartford & New Haven CT	29.90%	57.70%	56.60%	-\$3,557.95	\$6,197.84	\$5,252.77
Indianapolis IN	24.30%	48.10%	46.50%	-\$4,011.31	\$3,021.69	\$1,415.56
Jacksonville FL	12.90%	34.90%	36.20%	-\$7,296.86	-\$547.73	-\$1,811.23
Lansing MI	42.10%	54.60%	53.40%	-\$1,177.42	\$3,665.73	\$3,887.19
Las Vegas NV	17.80%	54.90%	51.70%	-\$8,041.88	\$188.69	-\$180.83
Los Angeles CA	38.20%	64.20%	64.20%	-\$13,977.00	\$16,393.02	\$16,875.53
Louisville KY	24.50%	39.90%	39.90%	-\$3,636.55	\$72.73	-\$503.70
Madison WI	35.60%	55.90%	52.60%	-\$2,498.83	\$7,154.54	\$5,847.11
Miami-Ft. Lauderdale FL	10.20%	23.40%	25.20%	-\$30,952.73	-\$25,055.40	-\$22,075.91
Milwaukee WI	33.80%	56.50%	55.40%	-\$4,443.61	\$7,057.19	\$5,421.51
Minneapolis-St. Paul MN	30.70%	63.70%	62.90%	-\$5,341.80	\$11,019.30	\$10,517.64
Mobile AL-Pensacola (Ft. Walton Beach) FL	18.40%	38.60%	38.10%	-\$7,686.57	-\$974.64	-\$1,657.76
Monterey-Salinas CA	26.20%	58.50%	63.60%	-\$33,193.26	\$26,995.97	\$18,407.36
Nashville TN	23.30%	50.10%	50.30%	-\$5,045.43	\$7,767.04	\$7,523.26
New York NY	22.60%	47.20%	49.80%	-\$12,443.47	\$1,829.36	\$3,965.79
Norfolk-Portsmouth-Newport News VA	3.00%	7.80%	7.70%	-\$1,709.28	\$74.54	-\$333.67
Oklahoma City OK	22.20%	42.90%	40.80%	-\$3,722.44	-\$888.84	-\$372.30
Omaha NE	38.00%	55.80%	54.60%	-\$1,408.61	\$6,216.19	\$5,834.17
Orlando-Daytona Beach-Melbourne FL	14.30%	33.80%	35.00%	-\$7,784.31	-\$3,286.73	-\$3,373.49
Palm Springs CA	10.60%	47.50%	49.40%	-\$18,912.82	\$3,628.46	\$4,991.63
Philadelphia PA	22.90%	44.50%	44.30%	-\$6,266.71	\$3,880.24	\$3,537.19
Phoenix AZ	24.00%	50.70%	48.30%	-\$6,059.05	\$5,555.03	\$5,343.91
Pittsburgh PA	28.70%	48.30%	43.20%	-\$5,071.51	\$465.27	-\$908.49
Portland OR	39.40%	62.00%	61.00%	-\$1,371.61	\$16,827.42	\$12,826.38
Providence RI-New Bedford MA	42.40%	68.00%	66.80%	-\$2,564.61	\$11,827.72	\$9,825.45
Raleigh-Durham (Fayetteville) NC	22.60%	47.70%	50.90%	-\$2,129.37	\$1,386.83	\$2,177.63
Richmond-Petersburg VA	36.30%	61.10%	59.20%	-\$804.88	\$10,586.34	\$10,347.59
Rochester NY	57.60%	74.90%	74.30%	\$2,953.65	\$19,627.22	\$19,714.38
Salisbury MD	13.10%	37.40%	36.30%	-\$7,481.58	\$1,425.41	-\$171.14
Salt Lake City UT	38.50%	59.40%	58.70%	-\$4,362.66	\$10,302.69	\$8,953.55
San Diego CA	37.00%	63.00%	63.50%	-\$12,308.50	\$24,542.24	\$22,533.66
San Francisco-Oakland-San Jose CA	49.40%	75.10%	76.40%	\$12,855.85	\$111,872.68	\$110,892.05
Savannah GA	15.20%	33.40%	34.60%	-\$9,624.15	-\$6,038.95	-\$6,926.32
Seattle-Tacoma WA	41.90%	63.60%	57.70%	\$1,783.49	\$37,939.87	\$29,974.99
Spokane WA	36.00%	56.20%	53.20%	-\$1,080.06	\$10,963.69	\$11,038.83
St. Louis MO	35.10%	56.00%	51.20%	-\$2,916.94	\$6,008.19	\$4,873.94
Tampa-St. Petersburg (Sarasota) FL	16.60%	39.80%	40.20%	-\$8,379.84	-\$1,320.90	-\$486.96

Tucson (Sierra Vista) AZ	26.30%	48.50%	47.90%	-\$3,989.70	\$2,875.16	\$3,017.76
Waco-Temple-Bryan TX	22.10%	39.40%	42.40%	-\$3,644.44	-\$306.78	-\$1,565.39
Washington DC (Hagerstown MD)	34.20%	48.20%	43.80%	-\$1,950.75	\$10,714.93	\$6,361.31
West Palm Beach-Ft. Pierce FL	8.70%	28.70%	30.40%	-\$30,055.03	-\$21,705.15	-\$15,306.58
Wichita-Hutchinson KS	22.30%	42.20%	43.60%	-\$2,830.36	\$855.85	-\$87.02
Wilmington NC	13.20%	34.30%	33.30%	-\$9,561.77	-\$2,648.46	-\$3,196.20

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



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