

# Monthly Market Detail - October 2019

## Townhouses and Condos

### Florida



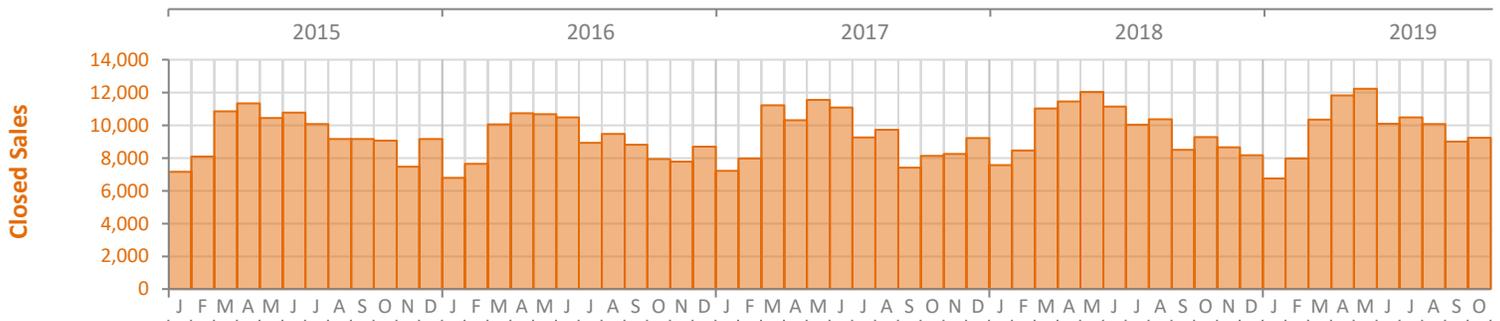
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	9,226	9,270	-0.5%
Paid in Cash	4,308	4,718	-8.7%
Median Sale Price	\$190,500	\$180,000	5.8%
Average Sale Price	\$261,527	\$254,056	2.9%
Dollar Volume	\$2.4 Billion	\$2.4 Billion	2.5%
Median Percent of Original List Price Received	95.2%	95.3%	-0.1%
Median Time to Contract	51 Days	44 Days	15.9%
Median Time to Sale	91 Days	84 Days	8.3%
New Pending Sales	10,143	9,732	4.2%
New Listings	13,839	14,603	-5.2%
Pending Inventory	14,509	14,006	3.6%
Inventory (Active Listings)	52,067	54,069	-3.7%
Months Supply of Inventory	5.4	5.5	-1.8%

## Closed Sales

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	97,953	-1.9%
<b>October 2019</b>	<b>9,226</b>	<b>-0.5%</b>
September 2019	9,007	6.1%
August 2019	10,062	-2.9%
July 2019	10,470	4.3%
June 2019	10,094	-9.4%
May 2019	12,217	1.6%
April 2019	11,817	3.2%
March 2019	10,340	-6.1%
February 2019	7,981	-5.7%
January 2019	6,739	-10.9%
December 2018	8,161	-11.4%
November 2018	8,644	4.9%
October 2018	9,270	14.1%

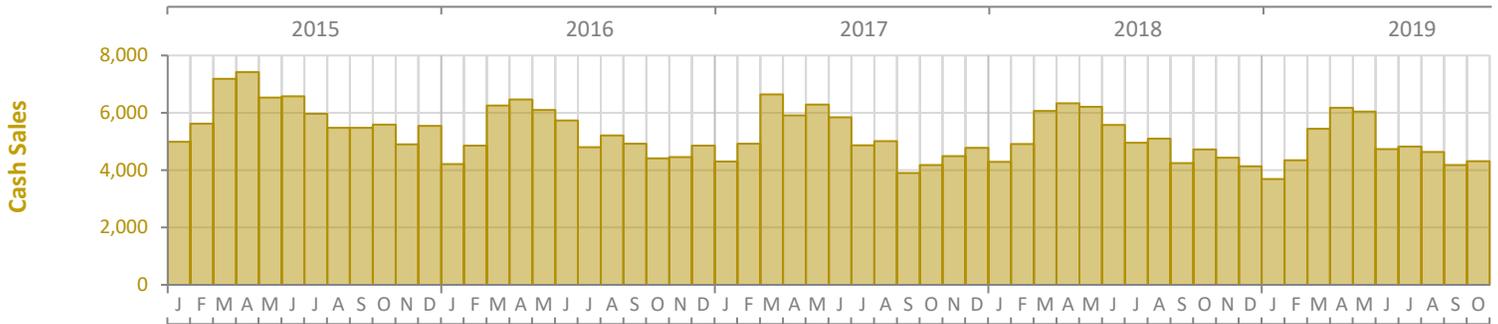


## Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

**Economists' note:** Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	48,374	-7.7%
<b>October 2019</b>	<b>4,308</b>	<b>-8.7%</b>
September 2019	4,181	-1.6%
August 2019	4,636	-9.0%
July 2019	4,820	-2.7%
June 2019	4,731	-15.2%
May 2019	6,041	-2.6%
April 2019	6,174	-2.5%
March 2019	5,448	-10.1%
February 2019	4,348	-11.4%
January 2019	3,687	-13.9%
December 2018	4,138	-13.4%
November 2018	4,437	-1.1%
October 2018	4,718	12.8%



## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

**Economists' note:** This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	49.4%	-5.9%
<b>October 2019</b>	<b>46.7%</b>	<b>-8.3%</b>
September 2019	46.4%	-7.2%
August 2019	46.1%	-6.3%
July 2019	46.0%	-6.9%
June 2019	46.9%	-6.2%
May 2019	49.4%	-4.3%
April 2019	52.2%	-5.6%
March 2019	52.7%	-4.2%
February 2019	54.5%	-5.9%
January 2019	54.7%	-3.4%
December 2018	50.7%	-2.3%
November 2018	51.3%	-5.7%
October 2018	50.9%	-1.2%

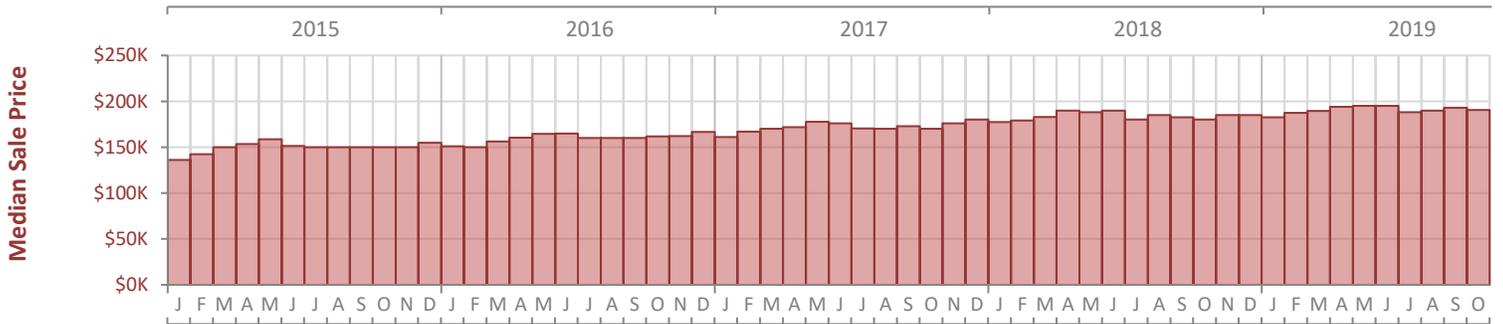


## Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

**Economists' note:** Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$190,000	2.7%
<b>October 2019</b>	<b>\$190,500</b>	<b>5.8%</b>
September 2019	\$193,000	5.8%
August 2019	\$190,000	2.7%
July 2019	\$188,000	4.4%
June 2019	\$194,900	2.6%
May 2019	\$195,000	3.7%
April 2019	\$194,050	2.1%
March 2019	\$189,500	3.6%
February 2019	\$187,500	4.7%
January 2019	\$182,500	2.8%
December 2018	\$185,000	2.8%
November 2018	\$185,000	5.1%
October 2018	\$180,000	5.9%



## Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$272,163	1.9%
<b>October 2019</b>	<b>\$261,527</b>	<b>2.9%</b>
September 2019	\$261,532	1.3%
August 2019	\$266,717	3.1%
July 2019	\$257,516	4.1%
June 2019	\$269,017	-4.0%
May 2019	\$278,918	-1.2%
April 2019	\$284,102	3.1%
March 2019	\$285,009	6.3%
February 2019	\$279,542	3.7%
January 2019	\$274,909	1.3%
December 2018	\$263,688	0.9%
November 2018	\$261,738	7.9%
October 2018	\$254,056	8.0%

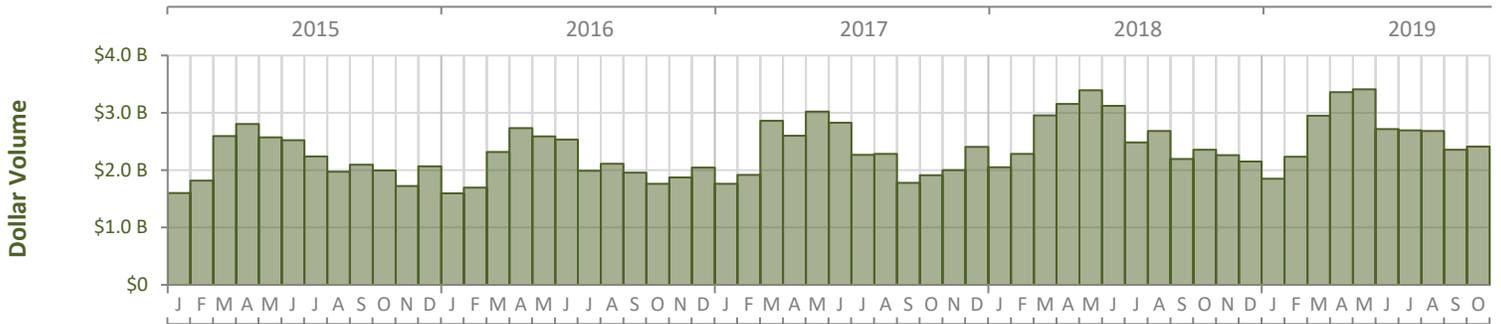


## Dollar Volume

The sum of the sale prices for all sales which closed during the month

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$26.7 Billion	0.0%
<b>October 2019</b>	<b>\$2.4 Billion</b>	<b>2.5%</b>
September 2019	\$2.4 Billion	7.5%
August 2019	\$2.7 Billion	0.1%
July 2019	\$2.7 Billion	8.6%
June 2019	\$2.7 Billion	-13.0%
May 2019	\$3.4 Billion	0.4%
April 2019	\$3.4 Billion	6.3%
March 2019	\$2.9 Billion	-0.2%
February 2019	\$2.2 Billion	-2.2%
January 2019	\$1.9 Billion	-9.7%
December 2018	\$2.2 Billion	-10.6%
November 2018	\$2.3 Billion	13.1%
October 2018	\$2.4 Billion	23.2%

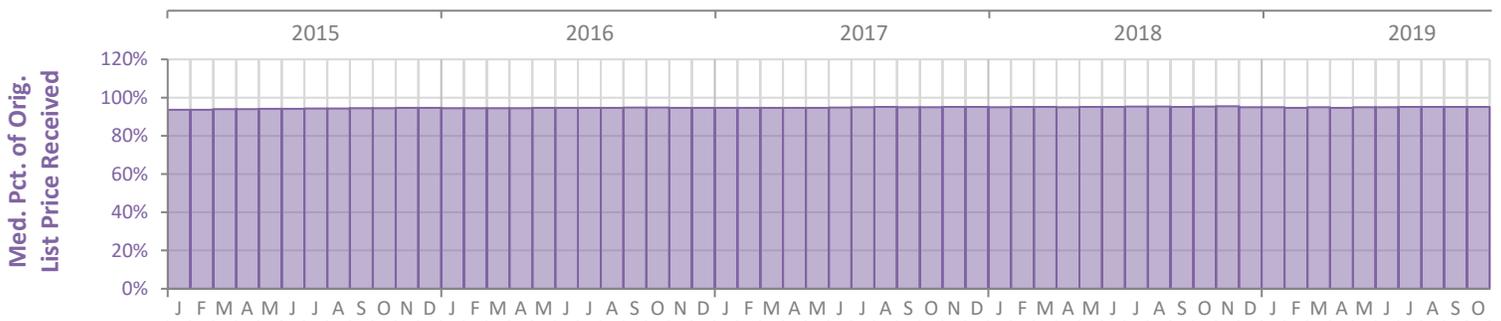


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.0%	-0.2%
<b>October 2019</b>	<b>95.2%</b>	<b>-0.1%</b>
September 2019	95.2%	0.0%
August 2019	95.2%	-0.1%
July 2019	95.1%	-0.2%
June 2019	95.0%	-0.2%
May 2019	94.9%	-0.2%
April 2019	94.7%	-0.3%
March 2019	94.9%	-0.3%
February 2019	94.7%	-0.5%
January 2019	94.9%	0.0%
December 2018	95.0%	-0.1%
November 2018	95.4%	0.3%
October 2018	95.3%	0.3%

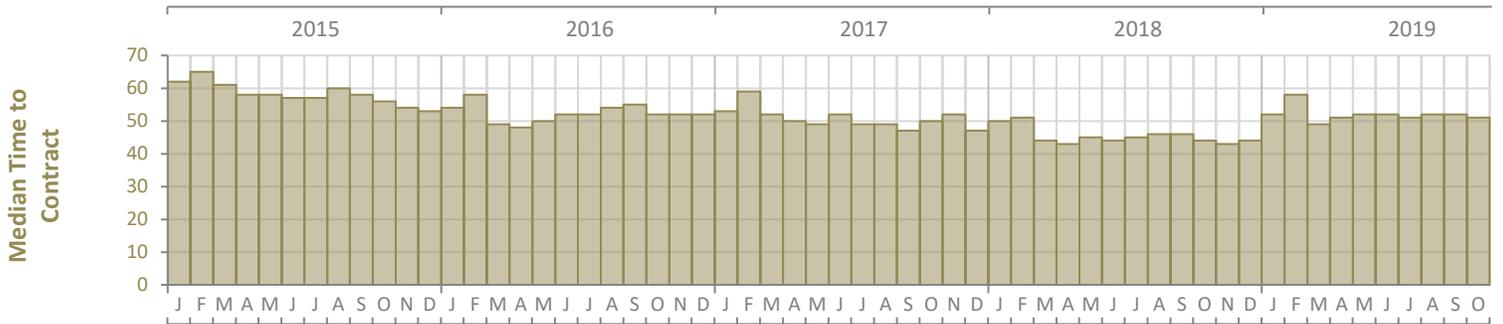


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	52 Days	13.0%
<b>October 2019</b>	<b>51 Days</b>	<b>15.9%</b>
September 2019	52 Days	13.0%
August 2019	52 Days	13.0%
July 2019	51 Days	13.3%
June 2019	52 Days	18.2%
May 2019	52 Days	15.6%
April 2019	51 Days	18.6%
March 2019	49 Days	11.4%
February 2019	58 Days	13.7%
January 2019	52 Days	4.0%
December 2018	44 Days	-6.4%
November 2018	43 Days	-17.3%
October 2018	44 Days	-12.0%

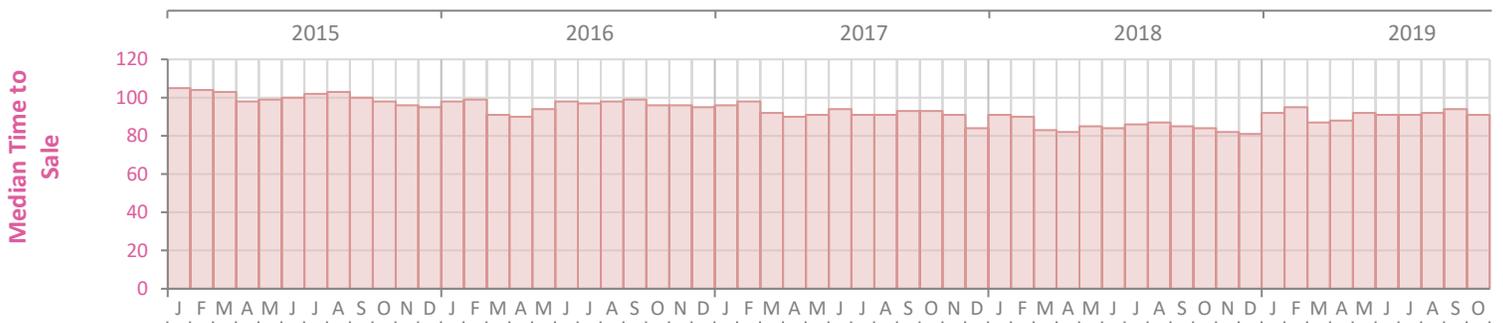


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	91 Days	5.8%
<b>October 2019</b>	<b>91 Days</b>	<b>8.3%</b>
September 2019	94 Days	10.6%
August 2019	92 Days	5.7%
July 2019	91 Days	5.8%
June 2019	91 Days	8.3%
May 2019	92 Days	8.2%
April 2019	88 Days	7.3%
March 2019	87 Days	4.8%
February 2019	95 Days	5.6%
January 2019	92 Days	1.1%
December 2018	81 Days	-3.6%
November 2018	82 Days	-9.9%
October 2018	84 Days	-9.7%

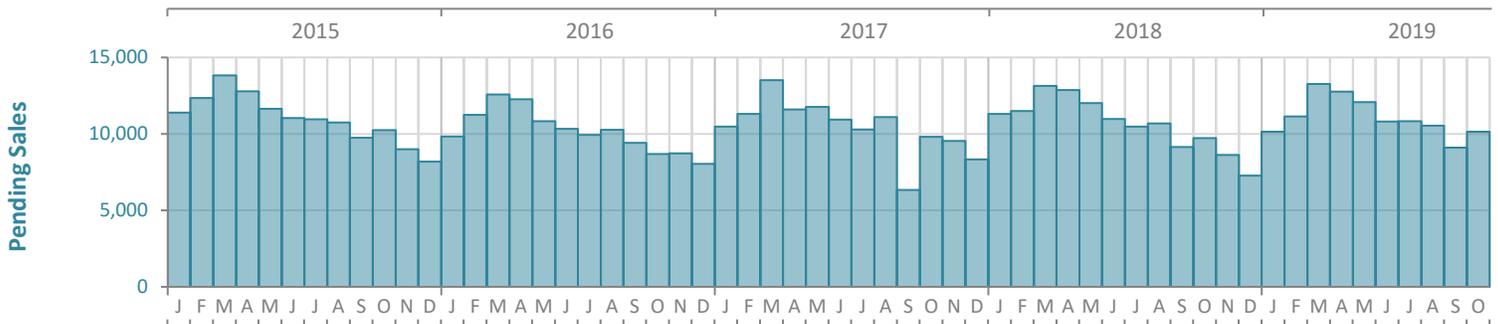


## New Pending Sales

The number of listed properties that went under contract during the month

**Economists' note:** Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	110,799	-0.9%
<b>October 2019</b>	<b>10,143</b>	<b>4.2%</b>
September 2019	9,100	-0.4%
August 2019	10,533	-1.4%
July 2019	10,823	3.3%
June 2019	10,812	-1.5%
May 2019	12,080	0.5%
April 2019	12,765	-0.8%
March 2019	13,268	1.0%
February 2019	11,132	-3.1%
January 2019	10,143	-10.3%
December 2018	7,281	-12.5%
November 2018	8,627	-9.6%
October 2018	9,732	-0.8%

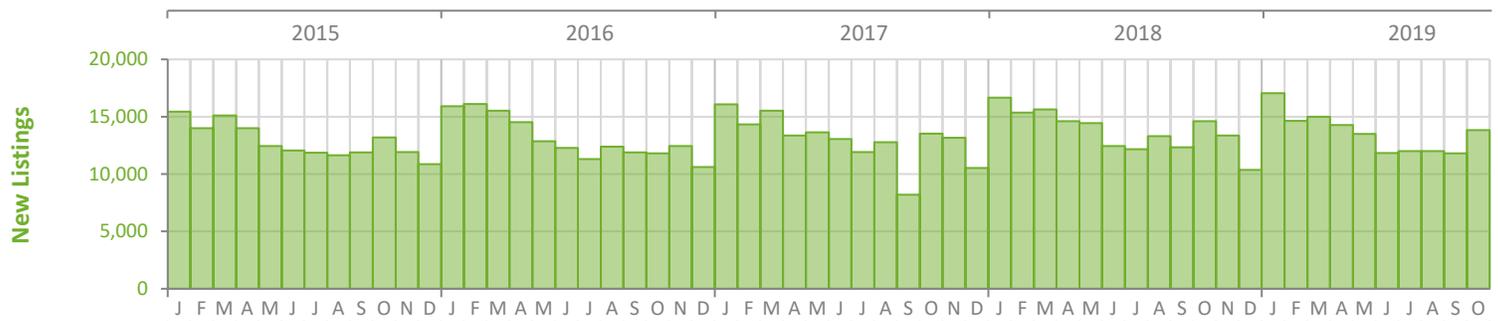


## New Listings

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	135,961	-3.9%
<b>October 2019</b>	<b>13,839</b>	<b>-5.2%</b>
September 2019	11,800	-4.3%
August 2019	12,001	-9.8%
July 2019	12,011	-1.3%
June 2019	11,839	-4.9%
May 2019	13,497	-6.5%
April 2019	14,282	-2.2%
March 2019	14,996	-4.2%
February 2019	14,636	-4.6%
January 2019	17,060	2.5%
December 2018	10,349	-1.6%
November 2018	13,369	1.5%
October 2018	14,603	7.9%



## Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	55,805	4.2%
<b>October 2019</b>	<b>52,067</b>	<b>-3.7%</b>
September 2019	51,094	-0.6%
August 2019	50,998	0.5%
July 2019	52,611	3.4%
June 2019	54,350	4.6%
May 2019	56,657	4.8%
April 2019	58,585	6.4%
March 2019	59,789	6.6%
February 2019	61,306	8.5%
January 2019	60,590	10.1%
December 2018	55,923	8.1%
November 2018	56,302	6.6%
October 2018	54,069	5.4%

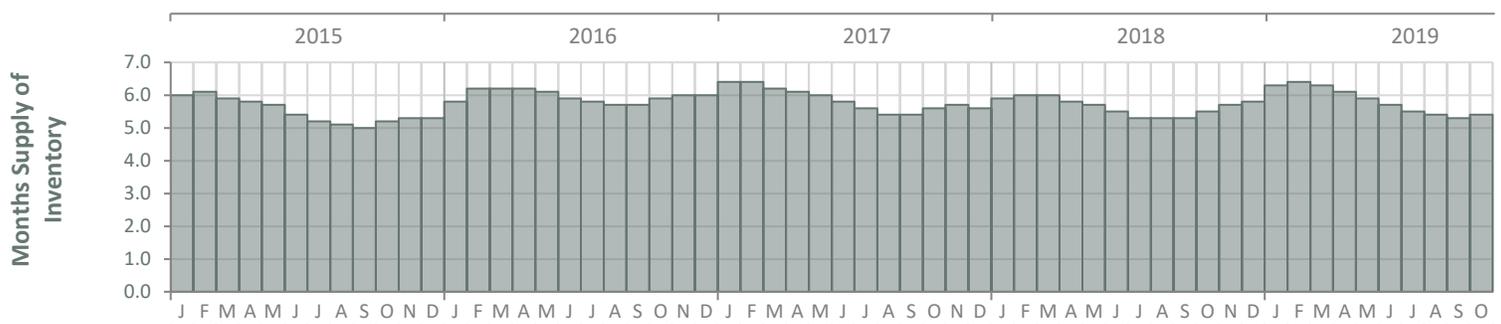


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

**Economists' note:** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.8	3.6%
<b>October 2019</b>	<b>5.4</b>	<b>-1.8%</b>
September 2019	5.3	0.0%
August 2019	5.4	1.9%
July 2019	5.5	3.8%
June 2019	5.7	3.6%
May 2019	5.9	3.5%
April 2019	6.1	5.2%
March 2019	6.3	5.0%
February 2019	6.4	6.7%
January 2019	6.3	6.8%
December 2018	5.8	3.6%
November 2018	5.7	0.0%
October 2018	5.5	-1.8%

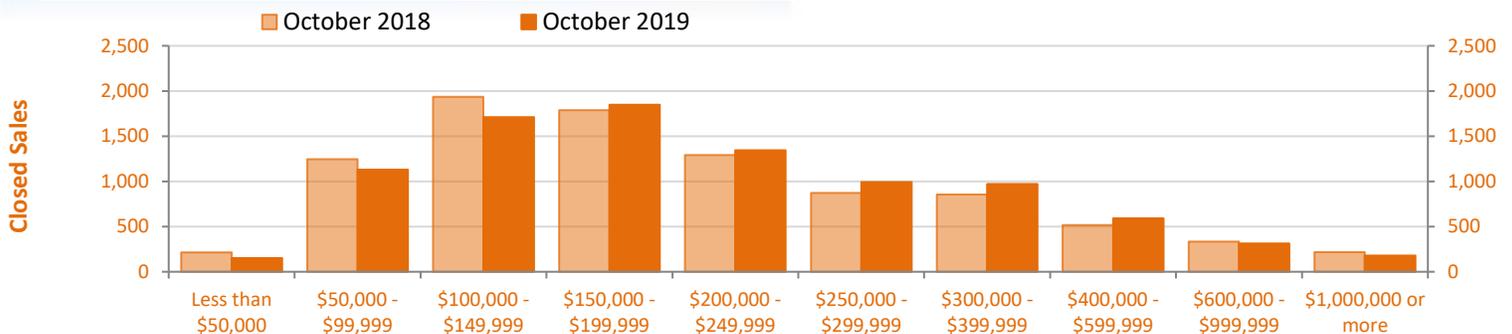


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	152	-28.6%
\$50,000 - \$99,999	1,130	-9.4%
\$100,000 - \$149,999	1,711	-11.7%
\$150,000 - \$199,999	1,846	3.2%
\$200,000 - \$249,999	1,343	3.9%
\$250,000 - \$299,999	991	13.8%
\$300,000 - \$399,999	970	13.6%
\$400,000 - \$599,999	591	14.1%
\$600,000 - \$999,999	314	-5.7%
\$1,000,000 or more	178	-17.6%

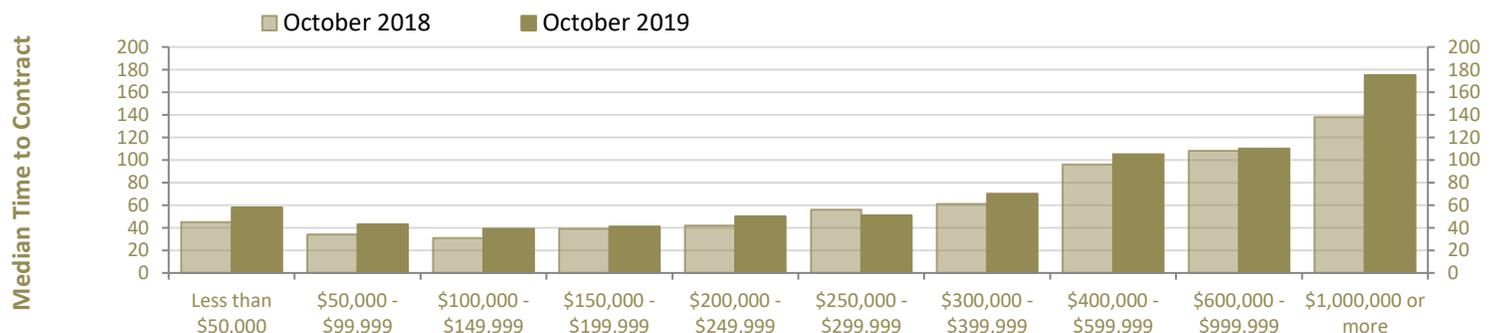


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	58 Days	28.9%
\$50,000 - \$99,999	43 Days	26.5%
\$100,000 - \$149,999	39 Days	25.8%
\$150,000 - \$199,999	41 Days	5.1%
\$200,000 - \$249,999	50 Days	19.0%
\$250,000 - \$299,999	51 Days	-8.9%
\$300,000 - \$399,999	70 Days	14.8%
\$400,000 - \$599,999	105 Days	9.4%
\$600,000 - \$999,999	110 Days	1.9%
\$1,000,000 or more	175 Days	26.8%



## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	150	-20.6%
\$50,000 - \$99,999	1,222	-19.3%
\$100,000 - \$149,999	2,067	-15.3%
\$150,000 - \$199,999	2,437	-5.7%
\$200,000 - \$249,999	1,882	1.1%
\$250,000 - \$299,999	1,477	-4.2%
\$300,000 - \$399,999	1,688	3.9%
\$400,000 - \$599,999	1,311	3.2%
\$600,000 - \$999,999	863	2.9%
\$1,000,000 or more	742	0.7%

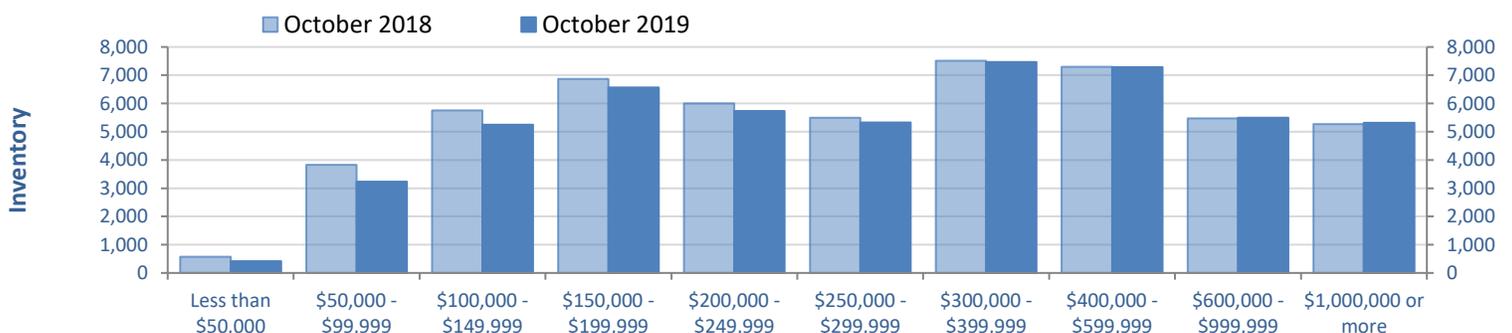


## Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	412	-28.2%
\$50,000 - \$99,999	3,232	-15.5%
\$100,000 - \$149,999	5,246	-8.7%
\$150,000 - \$199,999	6,562	-4.5%
\$200,000 - \$249,999	5,732	-4.5%
\$250,000 - \$299,999	5,326	-3.1%
\$300,000 - \$399,999	7,463	-0.7%
\$400,000 - \$599,999	7,287	-0.1%
\$600,000 - \$999,999	5,490	0.4%
\$1,000,000 or more	5,317	0.9%



# Monthly Distressed Market - October 2019

## Townhouses and Condos

### Florida



		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	8,966	9,000	-0.4%
	Median Sale Price	\$194,000	\$183,000	6.0%
Foreclosure/REO	Closed Sales	229	219	4.6%
	Median Sale Price	\$142,500	\$133,000	7.1%
Short Sale	Closed Sales	31	51	-39.2%
	Median Sale Price	\$175,000	\$129,000	35.7%

