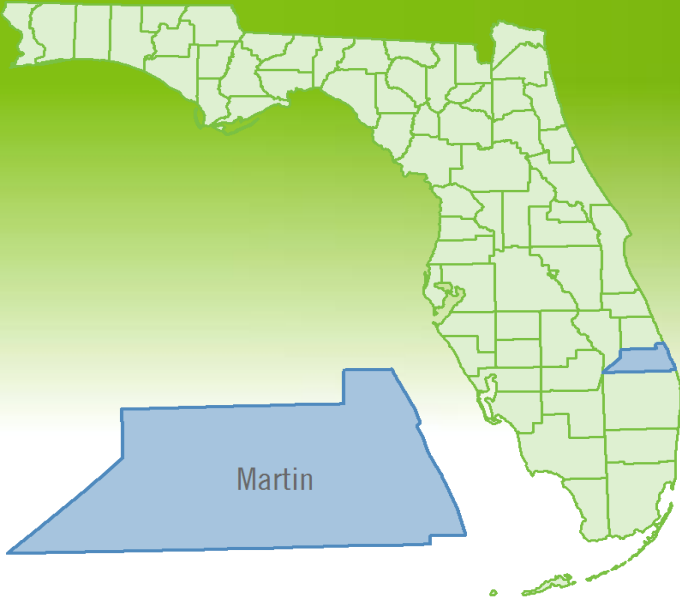


# Monthly Market Detail - August 2020

## Single Family Homes

### Martin County



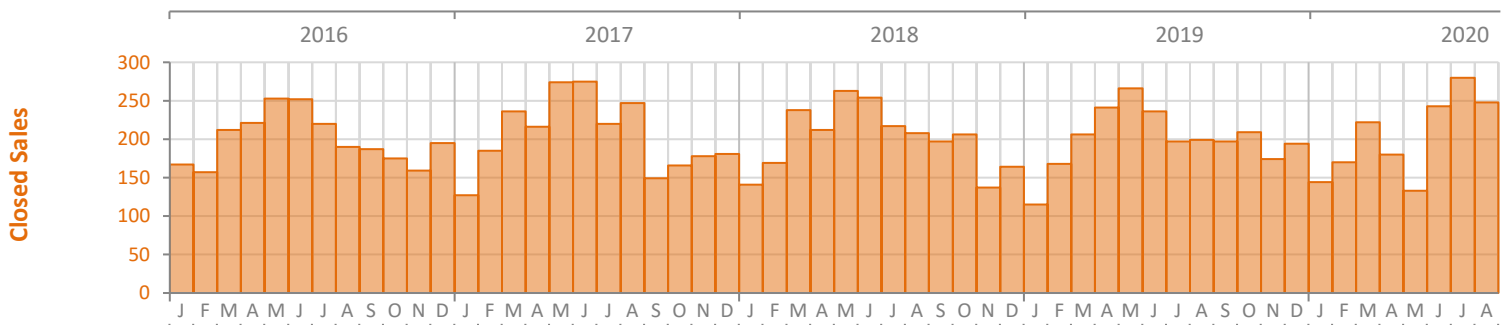
Summary Statistics	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	248	199	24.6%
Paid in Cash	80	65	23.1%
Median Sale Price	\$425,000	\$369,000	15.2%
Average Sale Price	\$659,517	\$418,894	57.4%
Dollar Volume	\$163.6 Million	\$83.4 Million	96.2%
Median Percent of Original List Price Received	95.6%	94.5%	1.2%
Median Time to Contract	37 Days	59 Days	-37.3%
Median Time to Sale	79 Days	102 Days	-22.5%
New Pending Sales	253	204	24.0%
New Listings	240	223	7.6%
Pending Inventory	372	327	13.8%
Inventory (Active Listings)	559	947	-41.0%
Months Supply of Inventory	2.8	4.9	-42.9%

## 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	1,620	-0.5%
<b>August 2020</b>	<b>248</b>	<b>24.6%</b>
July 2020	280	42.1%
June 2020	243	3.0%
May 2020	133	-50.0%
April 2020	180	-25.3%
March 2020	222	7.8%
February 2020	170	1.2%
January 2020	144	25.2%
December 2019	194	18.3%
November 2019	174	27.0%
October 2019	209	1.5%
September 2019	197	0.0%
August 2019	199	-4.3%



# Monthly Market Detail - August 2020

## Single Family Homes

### Martin County

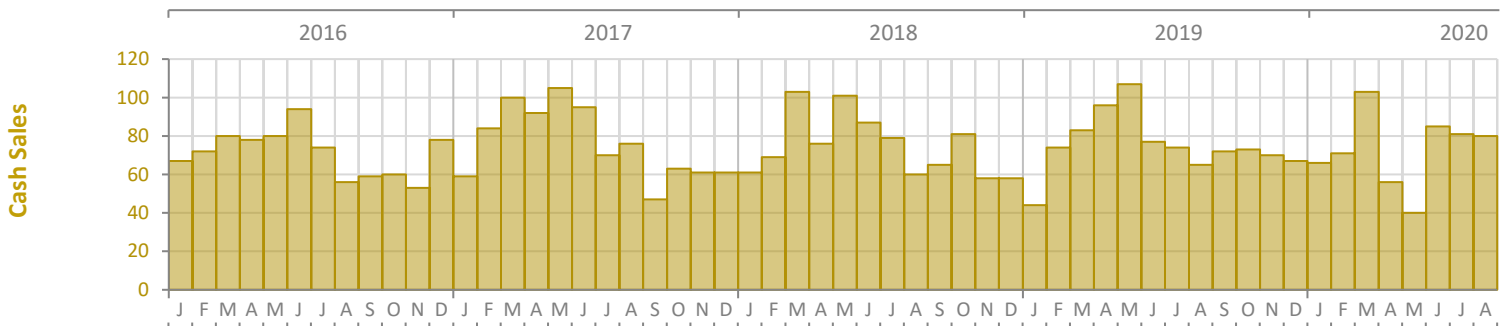


## Cash Sales

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	582	-6.1%
<b>August 2020</b>	<b>80</b>	<b>23.1%</b>
July 2020	81	9.5%
June 2020	85	10.4%
May 2020	40	-62.6%
April 2020	56	-41.7%
March 2020	103	24.1%
February 2020	71	-4.1%
January 2020	66	50.0%
December 2019	67	15.5%
November 2019	70	20.7%
October 2019	73	-9.9%
September 2019	72	10.8%
August 2019	65	8.3%

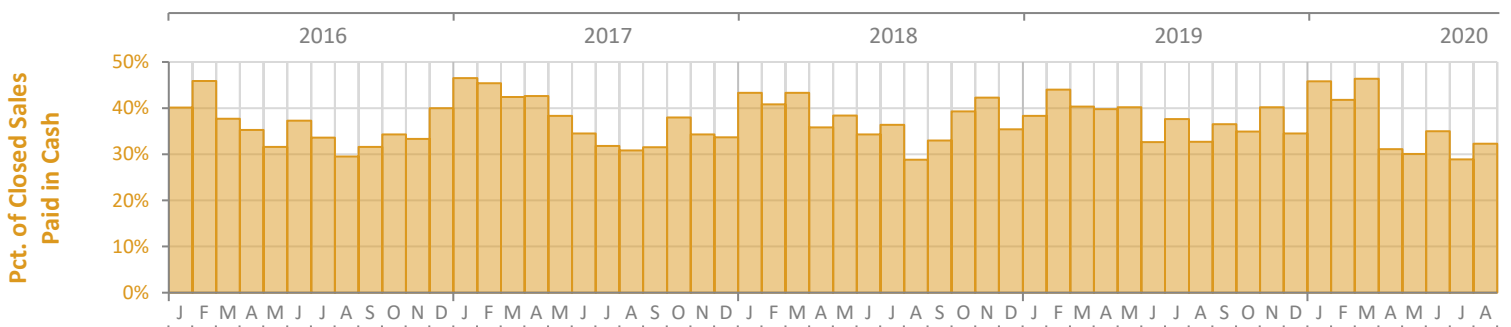


## Cash Sales as a Percentage of Closed Sales

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	35.9%	-5.8%
<b>August 2020</b>	<b>32.3%</b>	<b>-1.2%</b>
July 2020	28.9%	-23.1%
June 2020	35.0%	7.4%
May 2020	30.1%	-25.1%
April 2020	31.1%	-21.9%
March 2020	46.4%	15.1%
February 2020	41.8%	-5.0%
January 2020	45.8%	19.6%
December 2019	34.5%	-2.5%
November 2019	40.2%	-5.0%
October 2019	34.9%	-11.2%
September 2019	36.5%	10.6%
August 2019	32.7%	13.5%



# Monthly Market Detail - August 2020

## Single Family Homes

### Martin County

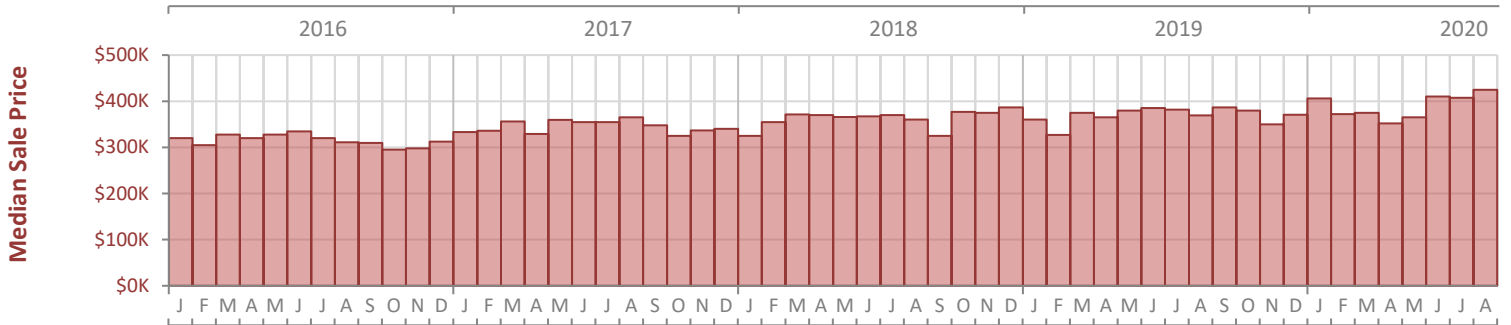


## Median Sale Price

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	\$389,000	5.1%
<b>August 2020</b>	<b>\$425,000</b>	<b>15.2%</b>
July 2020	\$407,500	6.7%
June 2020	\$410,000	6.5%
May 2020	\$365,000	-3.9%
April 2020	\$352,000	-3.6%
March 2020	\$375,000	0.0%
February 2020	\$372,000	13.8%
January 2020	\$406,375	12.9%
December 2019	\$370,500	-4.3%
November 2019	\$350,250	-6.6%
October 2019	\$380,000	0.9%
September 2019	\$386,500	18.9%
August 2019	\$369,000	2.5%

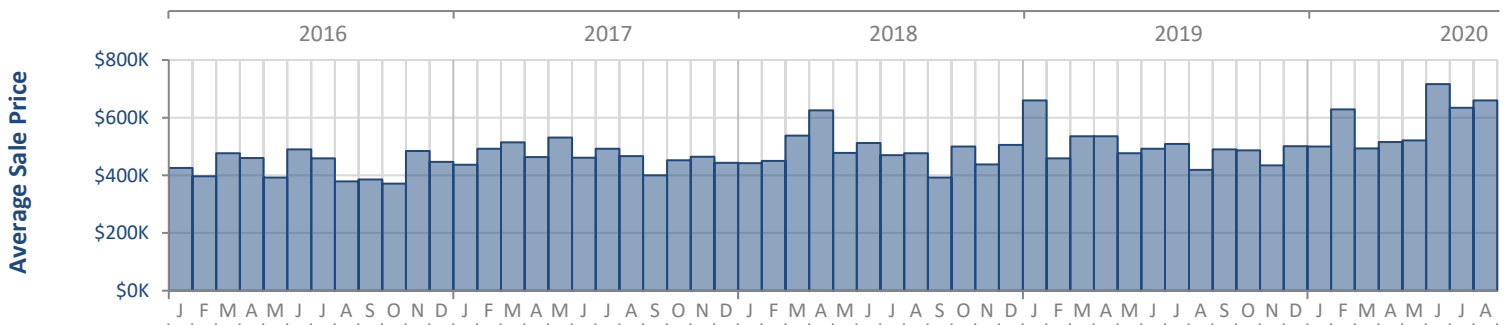


## Average Sale Price

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	\$596,222	18.6%
<b>August 2020</b>	<b>\$659,517</b>	<b>57.4%</b>
July 2020	\$634,265	24.7%
June 2020	\$716,697	45.5%
May 2020	\$520,755	9.4%
April 2020	\$515,674	-3.7%
March 2020	\$493,562	-7.8%
February 2020	\$628,941	37.1%
January 2020	\$499,969	-24.2%
December 2019	\$501,134	-0.8%
November 2019	\$434,787	-0.7%
October 2019	\$486,665	-2.6%
September 2019	\$489,965	24.9%
August 2019	\$418,894	-12.2%



# Monthly Market Detail - August 2020

## Single Family Homes

### Martin County

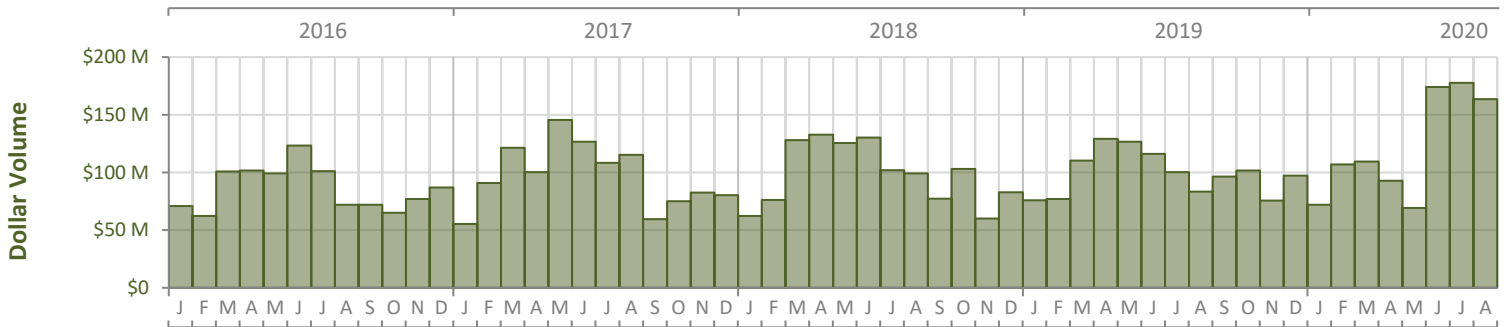


## Dollar Volume

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	\$965.9 Million	18.0%
<b>August 2020</b>	<b>\$163.6 Million</b>	<b>96.2%</b>
July 2020	\$177.6 Million	77.3%
June 2020	\$174.2 Million	49.8%
May 2020	\$69.3 Million	-45.3%
April 2020	\$92.8 Million	-28.1%
March 2020	\$109.6 Million	-0.7%
February 2020	\$106.9 Million	38.7%
January 2020	\$72.0 Million	-5.0%
December 2019	\$97.2 Million	17.4%
November 2019	\$75.7 Million	26.1%
October 2019	\$101.7 Million	-1.2%
September 2019	\$96.5 Million	24.9%
August 2019	\$83.4 Million	-16.0%

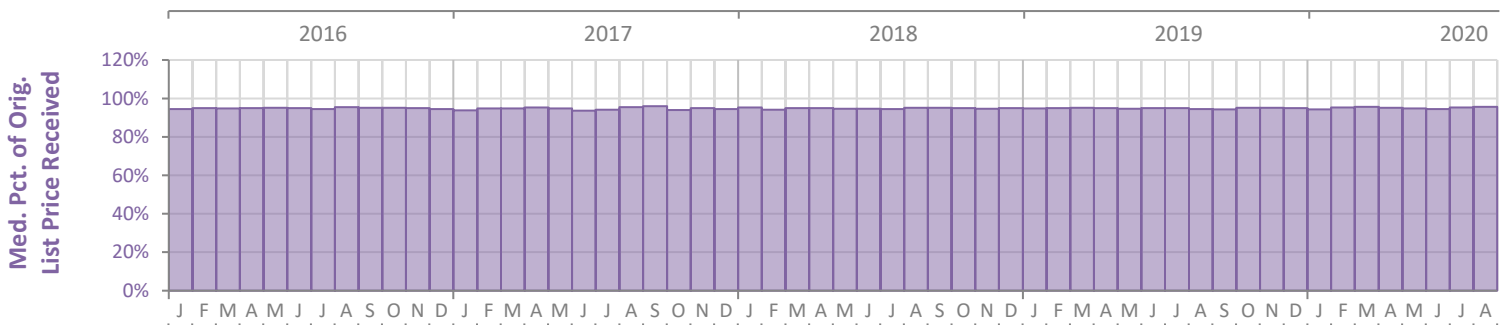


## Median Percent of Original List Price Received

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	95.2%	0.3%
<b>August 2020</b>	<b>95.6%</b>	<b>1.2%</b>
July 2020	95.3%	0.4%
June 2020	94.5%	-0.5%
May 2020	94.8%	0.1%
April 2020	95.2%	0.2%
March 2020	95.6%	0.5%
February 2020	95.3%	0.3%
January 2020	94.3%	-0.5%
December 2019	95.0%	0.1%
November 2019	95.2%	0.5%
October 2019	95.1%	0.2%
September 2019	94.3%	-0.8%
August 2019	94.5%	-0.6%

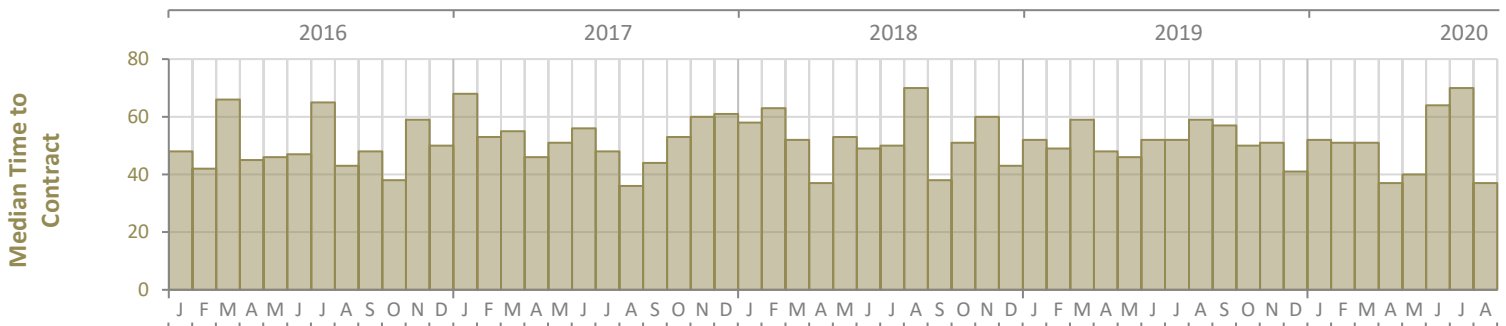


## Median Time to Contract

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	-1.9%
<b>August 2020</b>	<b>37 Days</b>	<b>-37.3%</b>
July 2020	70 Days	34.6%
June 2020	64 Days	23.1%
May 2020	40 Days	-13.0%
April 2020	37 Days	-22.9%
March 2020	51 Days	-13.6%
February 2020	51 Days	4.1%
January 2020	52 Days	0.0%
December 2019	41 Days	-4.7%
November 2019	51 Days	-15.0%
October 2019	50 Days	-2.0%
September 2019	57 Days	50.0%
August 2019	59 Days	-15.7%

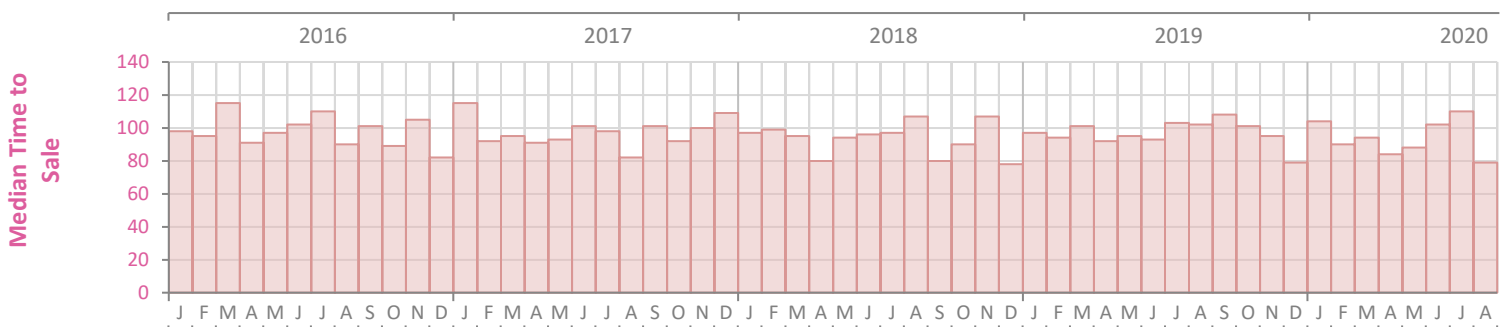


## Median Time to Sale

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	94 Days	-4.1%
<b>August 2020</b>	<b>79 Days</b>	<b>-22.5%</b>
July 2020	110 Days	6.8%
June 2020	102 Days	9.7%
May 2020	88 Days	-7.4%
April 2020	84 Days	-8.7%
March 2020	94 Days	-6.9%
February 2020	90 Days	-4.3%
January 2020	104 Days	7.2%
December 2019	79 Days	1.3%
November 2019	95 Days	-11.2%
October 2019	101 Days	12.2%
September 2019	108 Days	35.0%
August 2019	102 Days	-4.7%



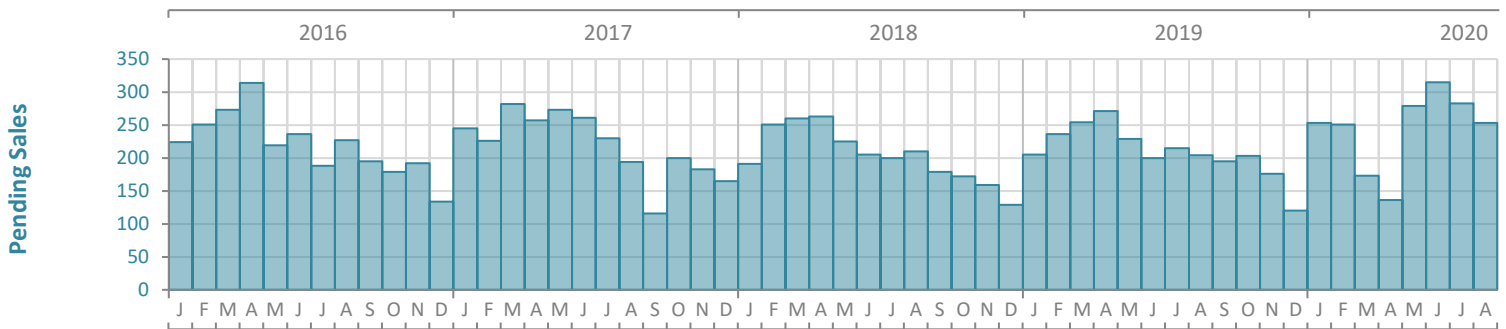


## New Pending Sales

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	1,943	7.1%
<b>August 2020</b>	<b>253</b>	<b>24.0%</b>
July 2020	283	31.6%
June 2020	315	57.5%
May 2020	279	21.8%
April 2020	136	-49.8%
March 2020	173	-31.9%
February 2020	251	6.4%
January 2020	253	23.4%
December 2019	120	-7.0%
November 2019	176	10.7%
October 2019	203	18.0%
September 2019	195	8.9%
August 2019	204	-2.9%

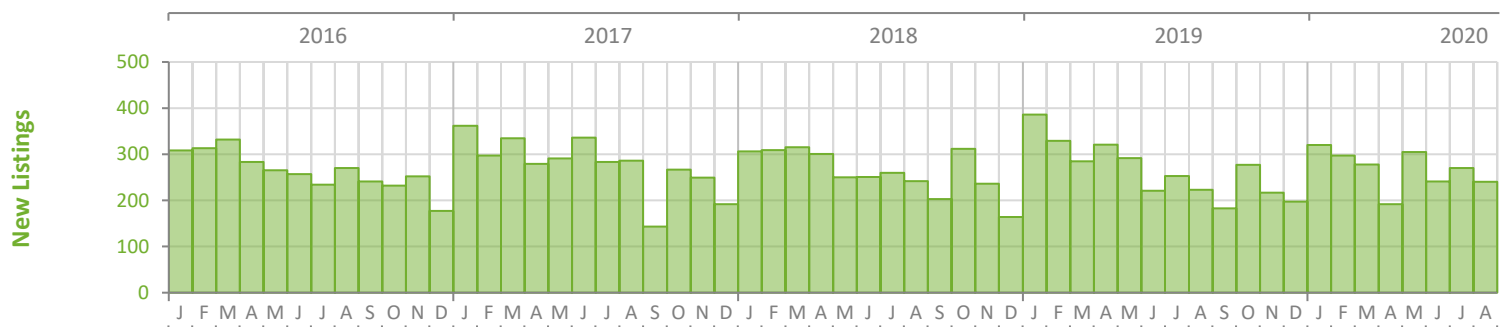


## New Listings

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	2,143	-7.2%
<b>August 2020</b>	<b>240</b>	<b>7.6%</b>
July 2020	270	6.7%
June 2020	241	9.0%
May 2020	305	4.5%
April 2020	192	-40.2%
March 2020	278	-2.5%
February 2020	297	-9.7%
January 2020	320	-17.1%
December 2019	197	20.1%
November 2019	217	-8.1%
October 2019	277	-11.2%
September 2019	183	-9.9%
August 2019	223	-7.9%



# Monthly Market Detail - August 2020

## Single Family Homes

### Martin County

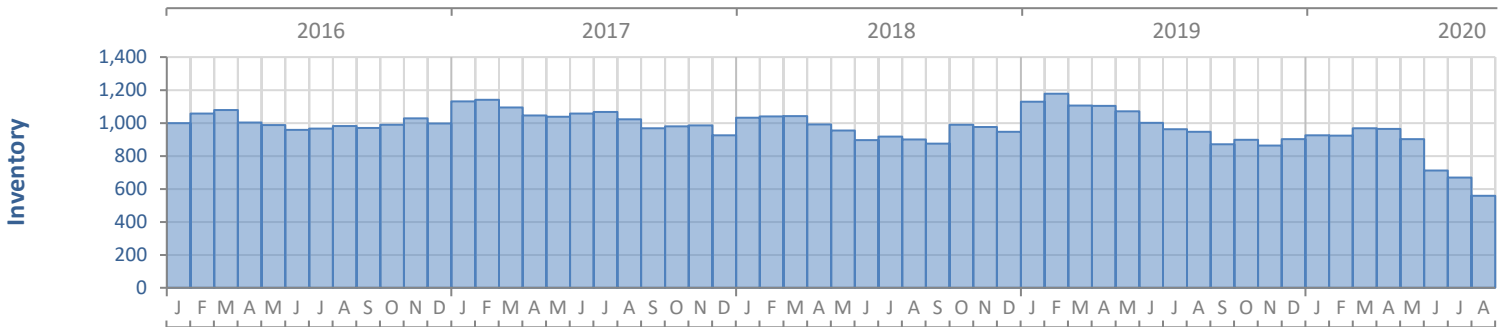


## Inventory (Active Listings)

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)	828	-22.0%
<b>August 2020</b>	<b>559</b>	<b>-41.0%</b>
July 2020	670	-30.4%
June 2020	712	-28.9%
May 2020	902	-15.8%
April 2020	965	-12.6%
March 2020	969	-12.4%
February 2020	923	-21.6%
January 2020	926	-18.1%
December 2019	902	-4.8%
November 2019	864	-11.5%
October 2019	898	-9.3%
September 2019	871	-0.3%
August 2019	947	5.2%

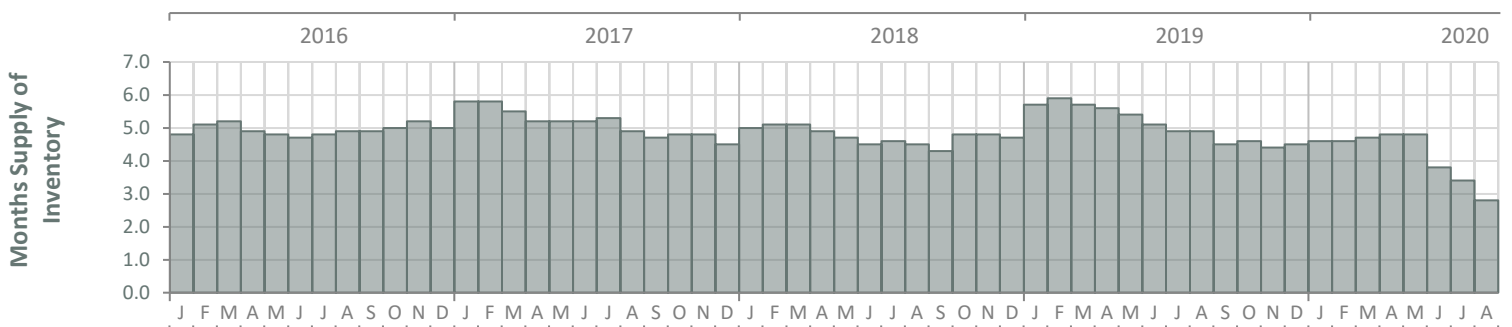


## Months Supply of Inventory

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)	4.0	-25.9%
<b>August 2020</b>	<b>2.8</b>	<b>-42.9%</b>
July 2020	3.4	-30.6%
June 2020	3.8	-25.5%
May 2020	4.8	-11.1%
April 2020	4.8	-14.3%
March 2020	4.7	-17.5%
February 2020	4.6	-22.0%
January 2020	4.6	-19.3%
December 2019	4.5	-4.3%
November 2019	4.4	-8.3%
October 2019	4.6	-4.2%
September 2019	4.5	4.7%
August 2019	4.9	8.9%

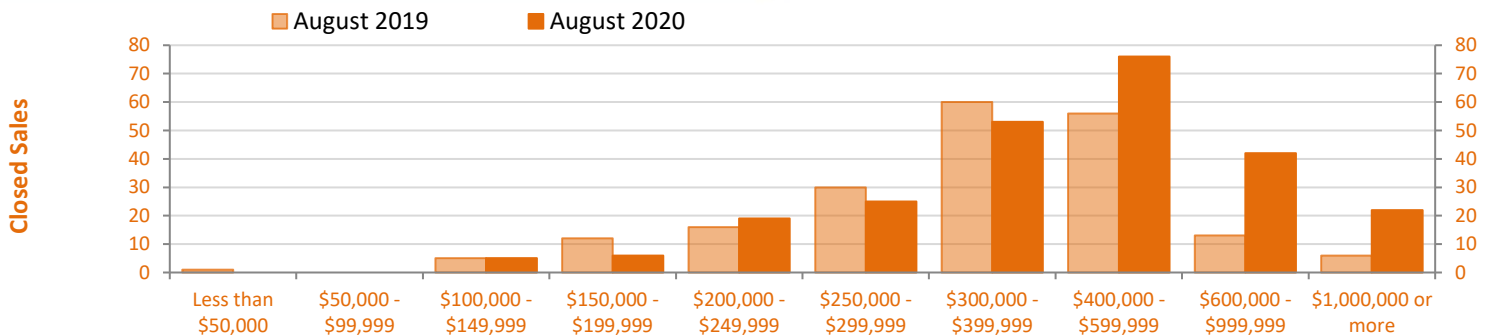


## Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	6	-50.0%
\$200,000 - \$249,999	19	18.8%
\$250,000 - \$299,999	25	-16.7%
\$300,000 - \$399,999	53	-11.7%
\$400,000 - \$599,999	76	35.7%
\$600,000 - \$999,999	42	223.1%
\$1,000,000 or more	22	266.7%

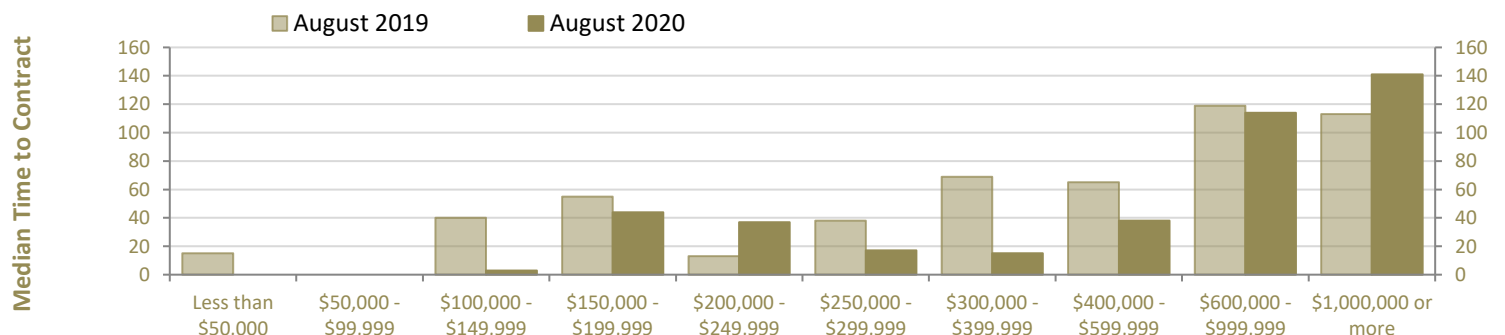


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	3 Days	-92.5%
\$150,000 - \$199,999	44 Days	-20.0%
\$200,000 - \$249,999	37 Days	184.6%
\$250,000 - \$299,999	17 Days	-55.3%
\$300,000 - \$399,999	15 Days	-78.3%
\$400,000 - \$599,999	38 Days	-41.5%
\$600,000 - \$999,999	114 Days	-4.2%
\$1,000,000 or more	141 Days	24.8%



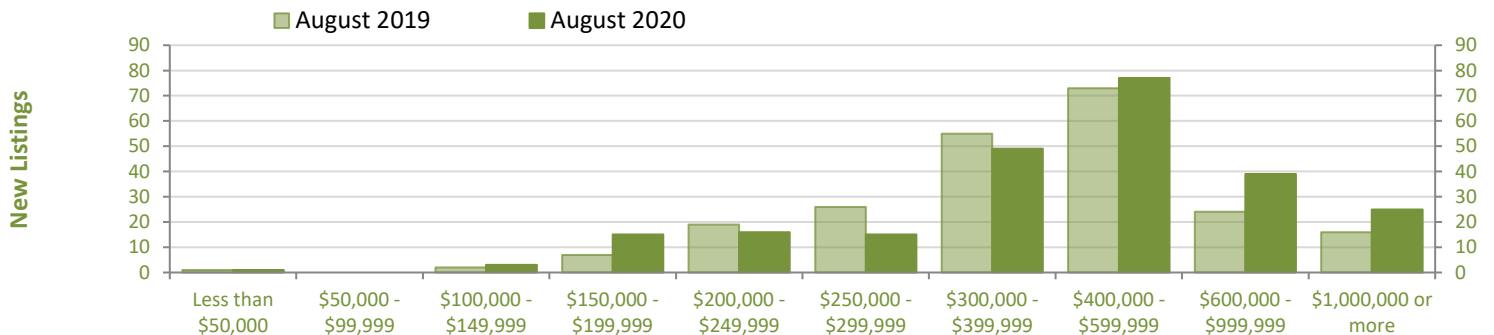


## New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	15	114.3%
\$200,000 - \$249,999	16	-15.8%
\$250,000 - \$299,999	15	-42.3%
\$300,000 - \$399,999	49	-10.9%
\$400,000 - \$599,999	77	5.5%
\$600,000 - \$999,999	39	62.5%
\$1,000,000 or more	25	56.3%

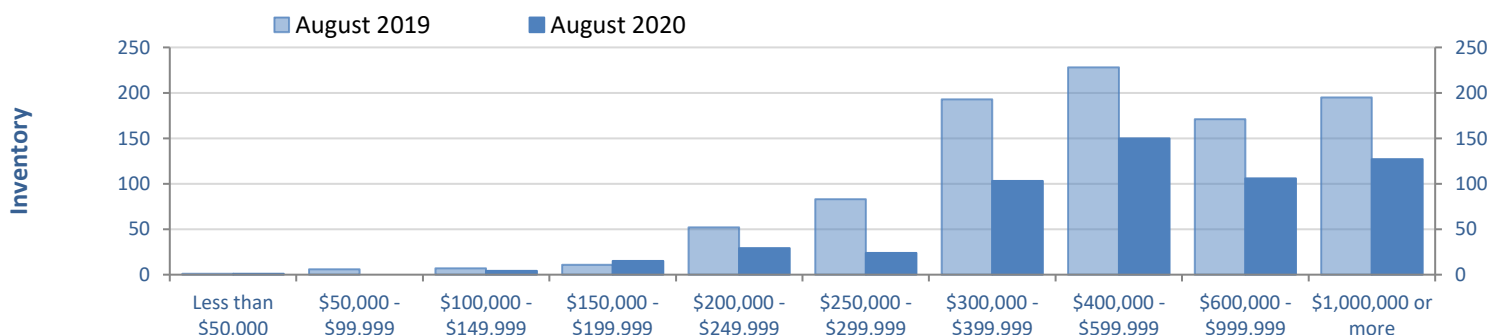


## Inventory by Current Listing Price

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.

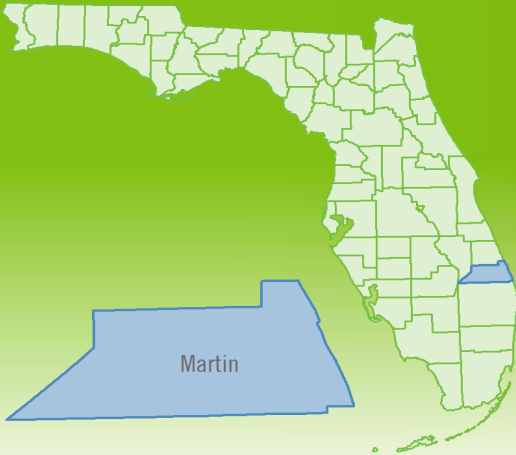
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-42.9%
\$150,000 - \$199,999	15	36.4%
\$200,000 - \$249,999	29	-44.2%
\$250,000 - \$299,999	24	-71.1%
\$300,000 - \$399,999	103	-46.6%
\$400,000 - \$599,999	150	-34.2%
\$600,000 - \$999,999	106	-38.0%
\$1,000,000 or more	127	-34.9%



# Monthly Distressed Market - August 2020

## Single Family Homes

### Martin County



		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	247	197	25.4%
	Median Sale Price	\$425,000	\$370,000	14.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$307,000	\$325,500	-5.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$179,000	N/A

