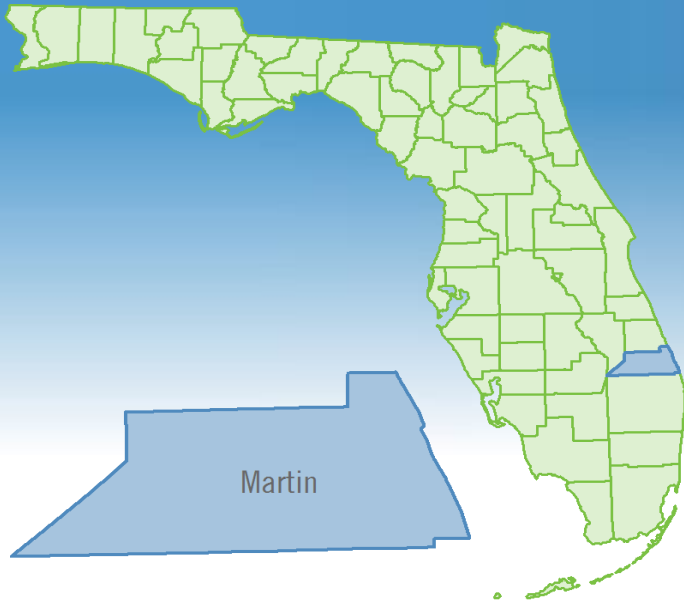


# Monthly Market Detail - September 2019

## Townhouses and Condos

### Martin County



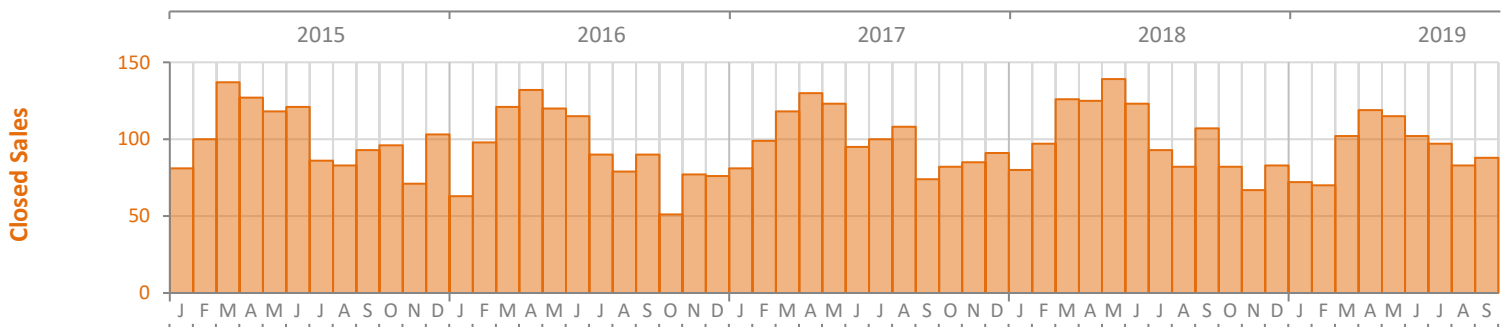
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	88	107	-17.8%
Paid in Cash	54	63	-14.3%
Median Sale Price	\$156,500	\$134,000	16.8%
Average Sale Price	\$190,425	\$147,657	29.0%
Dollar Volume	\$16.8 Million	\$15.8 Million	6.1%
Median Percent of Original List Price Received	94.8%	93.2%	1.7%
Median Time to Contract	57 Days	35 Days	62.9%
Median Time to Sale	102 Days	70 Days	45.7%
New Pending Sales	74	63	17.5%
New Listings	82	96	-14.6%
Pending Inventory	121	125	-3.2%
Inventory (Active Listings)	335	305	9.8%
Months Supply of Inventory	3.7	3.0	23.3%

## 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	848	-12.8%
<b>September 2019</b>	<b>88</b>	<b>-17.8%</b>
August 2019	83	1.2%
July 2019	97	4.3%
June 2019	102	-17.1%
May 2019	115	-17.3%
April 2019	119	-4.8%
March 2019	102	-19.0%
February 2019	70	-27.8%
January 2019	72	-10.0%
December 2018	83	-8.8%
November 2018	67	-21.2%
October 2018	82	0.0%
September 2018	107	44.6%

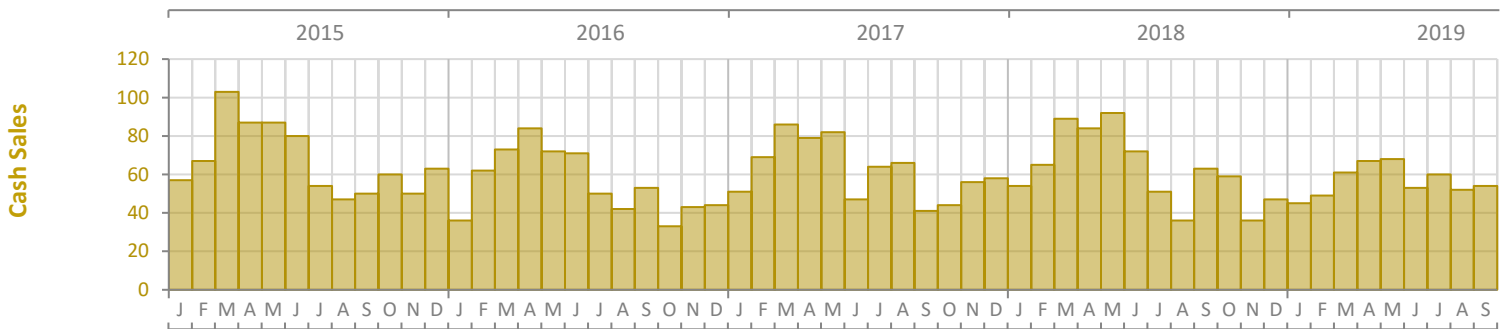


## Cash Sales

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	509	-16.0%
<b>September 2019</b>	<b>54</b>	<b>-14.3%</b>
August 2019	52	44.4%
July 2019	60	17.6%
June 2019	53	-26.4%
May 2019	68	-26.1%
April 2019	67	-20.2%
March 2019	61	-31.5%
February 2019	49	-24.6%
January 2019	45	-16.7%
December 2018	47	-19.0%
November 2018	36	-35.7%
October 2018	59	34.1%
September 2018	63	53.7%

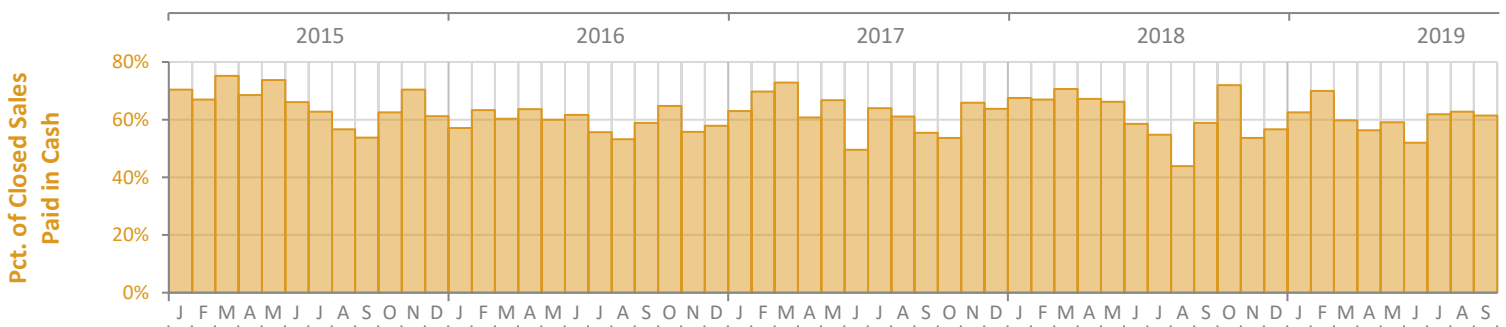


## Cash Sales as a Percentage of Closed Sales

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	60.0%	-3.7%
<b>September 2019</b>	<b>61.4%</b>	<b>4.2%</b>
August 2019	62.7%	42.8%
July 2019	61.9%	13.0%
June 2019	52.0%	-11.1%
May 2019	59.1%	-10.7%
April 2019	56.3%	-16.2%
March 2019	59.8%	-15.3%
February 2019	70.0%	4.5%
January 2019	62.5%	-7.4%
December 2018	56.6%	-11.1%
November 2018	53.7%	-18.5%
October 2018	72.0%	34.1%
September 2018	58.9%	6.3%

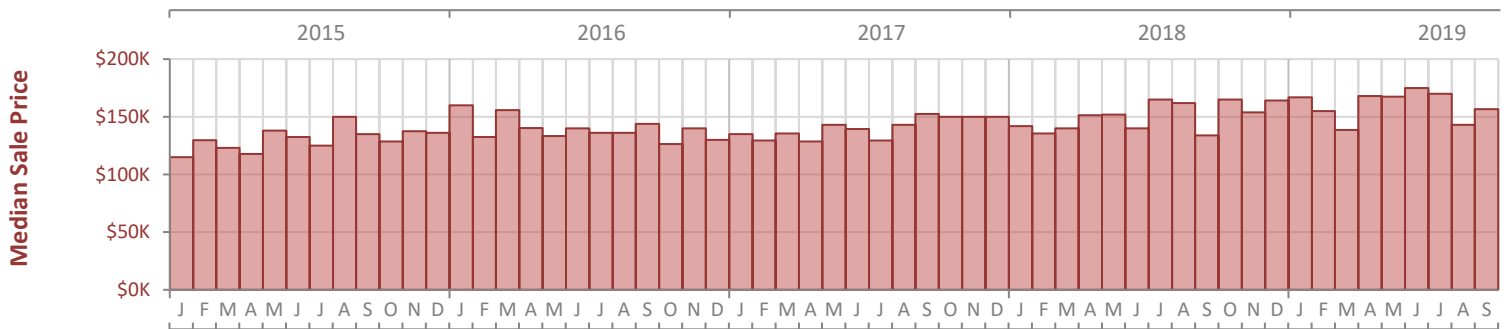


## Median Sale Price

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	\$160,000	8.7%
<b>September 2019</b>	<b>\$156,500</b>	<b>16.8%</b>
August 2019	\$143,000	-11.7%
July 2019	\$170,000	3.1%
June 2019	\$175,000	25.1%
May 2019	\$167,500	10.2%
April 2019	\$168,000	11.0%
March 2019	\$138,500	-1.1%
February 2019	\$155,000	14.3%
January 2019	\$167,000	17.6%
December 2018	\$164,000	9.3%
November 2018	\$153,750	2.5%
October 2018	\$165,000	10.0%
September 2018	\$134,000	-12.1%

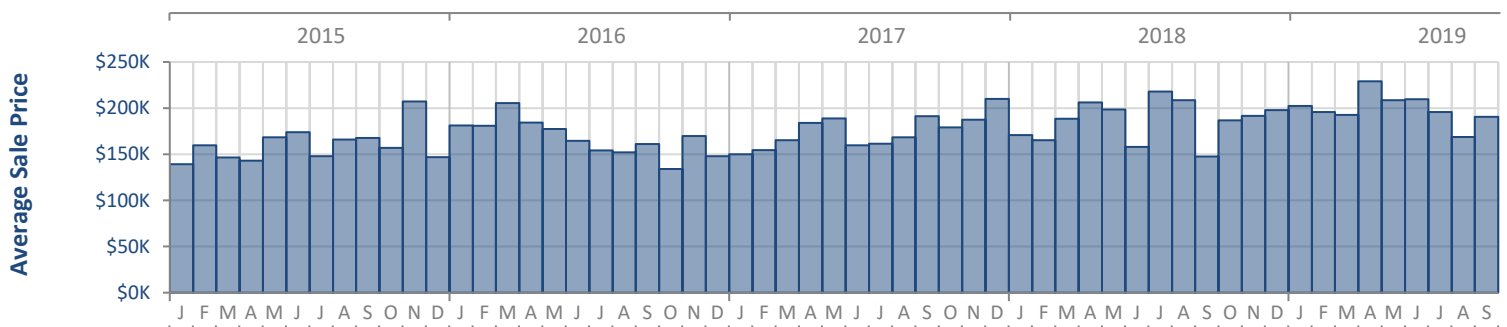


## Average Sale Price

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	\$200,816	8.8%
<b>September 2019</b>	<b>\$190,425</b>	<b>29.0%</b>
August 2019	\$168,761	-19.1%
July 2019	\$195,654	-10.2%
June 2019	\$209,480	32.5%
May 2019	\$208,696	5.1%
April 2019	\$228,990	11.1%
March 2019	\$192,785	2.3%
February 2019	\$195,794	18.4%
January 2019	\$202,255	18.4%
December 2018	\$197,986	-5.7%
November 2018	\$191,678	2.2%
October 2018	\$186,907	4.4%
September 2018	\$147,657	-22.8%

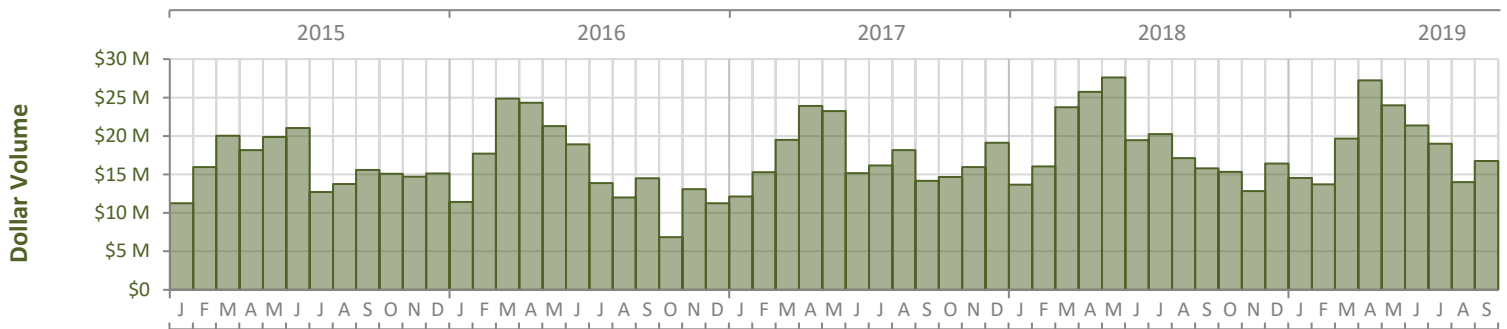


## Dollar Volume

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	\$170.3 Million	-5.1%
<b>September 2019</b>	<b>\$16.8 Million</b>	<b>6.1%</b>
August 2019	\$14.0 Million	-18.2%
July 2019	\$19.0 Million	-6.3%
June 2019	\$21.4 Million	9.9%
May 2019	\$24.0 Million	-13.1%
April 2019	\$27.2 Million	5.8%
March 2019	\$19.7 Million	-17.2%
February 2019	\$13.7 Million	-14.6%
January 2019	\$14.6 Million	6.5%
December 2018	\$16.4 Million	-14.0%
November 2018	\$12.8 Million	-19.4%
October 2018	\$15.3 Million	4.4%
September 2018	\$15.8 Million	11.6%

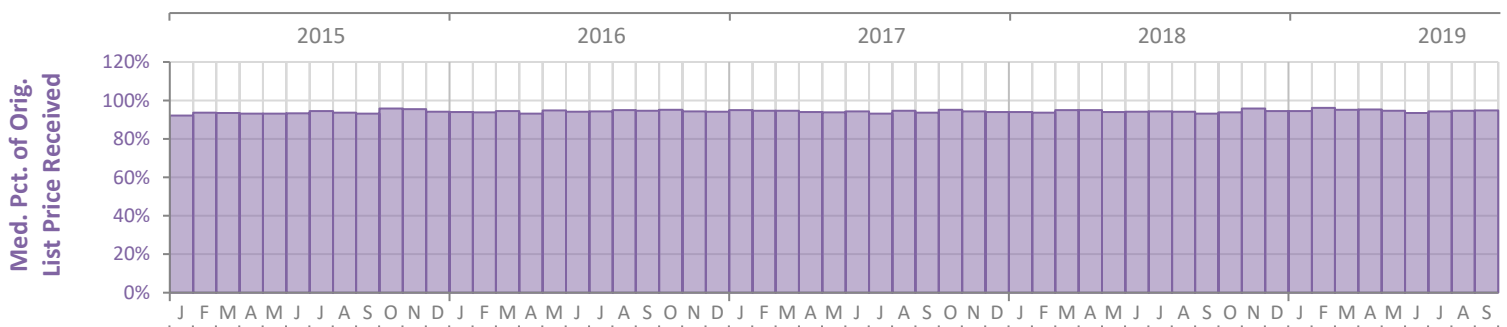


## Median Percent of Original List Price Received

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	94.7%	0.5%
<b>September 2019</b>	<b>94.8%</b>	<b>1.7%</b>
August 2019	94.7%	0.6%
July 2019	94.3%	0.0%
June 2019	93.5%	-0.6%
May 2019	94.6%	0.7%
April 2019	95.3%	0.4%
March 2019	95.1%	0.1%
February 2019	96.1%	2.7%
January 2019	94.4%	0.5%
December 2018	94.5%	0.5%
November 2018	95.8%	1.6%
October 2018	93.8%	-1.5%
September 2018	93.2%	-0.5%

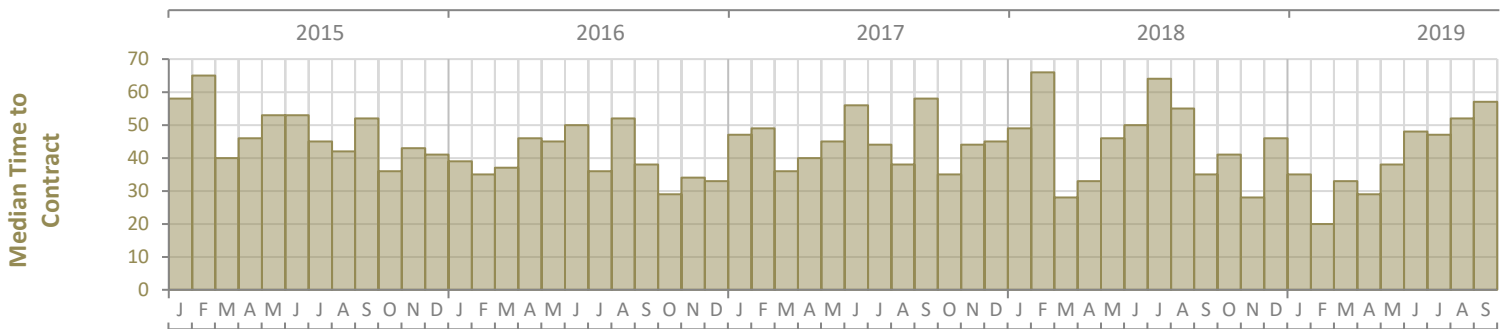


## Median Time to Contract

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	41 Days	-6.8%
<b>September 2019</b>	<b>57 Days</b>	<b>62.9%</b>
August 2019	52 Days	-5.5%
July 2019	47 Days	-26.6%
June 2019	48 Days	-4.0%
May 2019	38 Days	-17.4%
April 2019	29 Days	-12.1%
March 2019	33 Days	17.9%
February 2019	20 Days	-69.7%
January 2019	35 Days	-28.6%
December 2018	46 Days	2.2%
November 2018	28 Days	-36.4%
October 2018	41 Days	17.1%
September 2018	35 Days	-39.7%

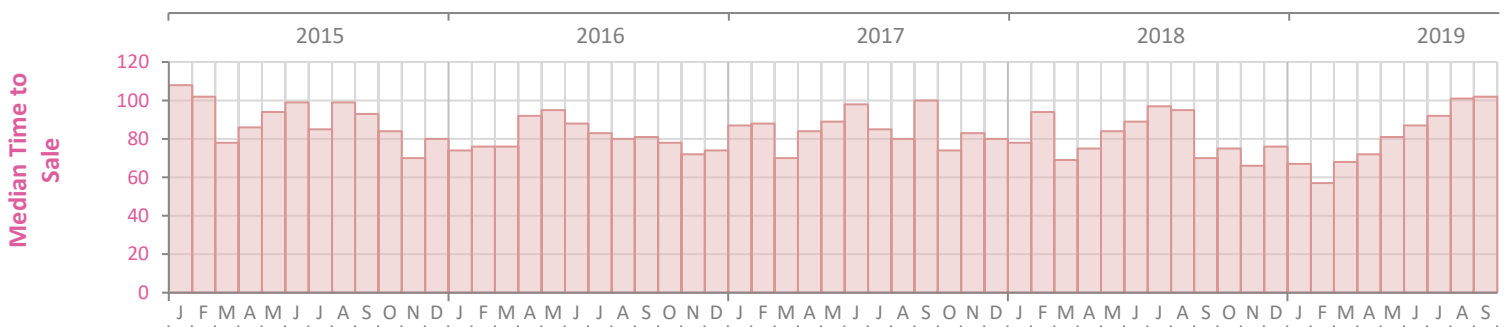


## Median Time to Sale

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	80 Days	-1.2%
<b>September 2019</b>	<b>102 Days</b>	<b>45.7%</b>
August 2019	101 Days	6.3%
July 2019	92 Days	-5.2%
June 2019	87 Days	-2.2%
May 2019	81 Days	-3.6%
April 2019	72 Days	-4.0%
March 2019	68 Days	-1.4%
February 2019	57 Days	-39.4%
January 2019	67 Days	-14.1%
December 2018	76 Days	-5.0%
November 2018	66 Days	-20.5%
October 2018	75 Days	1.4%
September 2018	70 Days	-30.0%

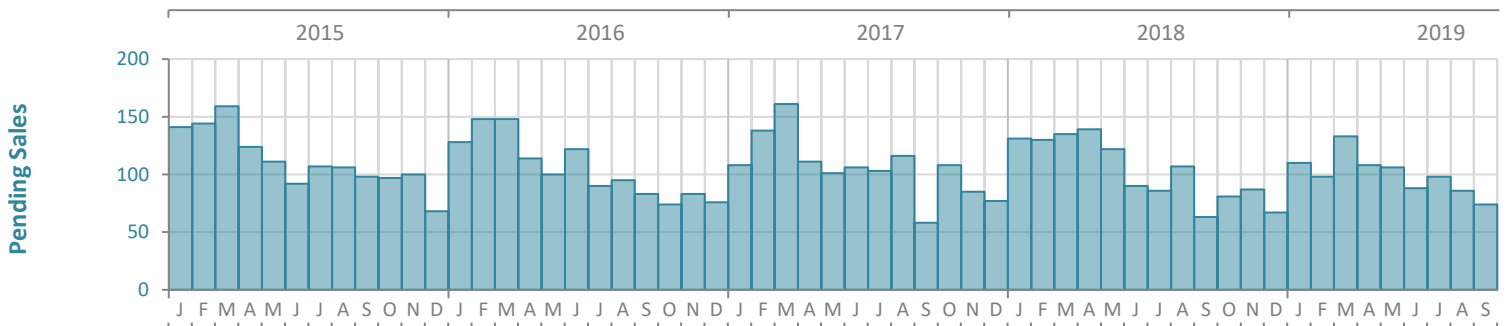


## New Pending Sales

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	901	-10.2%
<b>September 2019</b>	<b>74</b>	<b>17.5%</b>
August 2019	86	-19.6%
July 2019	98	14.0%
June 2019	88	-2.2%
May 2019	106	-13.1%
April 2019	108	-22.3%
March 2019	133	-1.5%
February 2019	98	-24.6%
January 2019	110	-16.0%
December 2018	67	-13.0%
November 2018	87	2.4%
October 2018	81	-25.0%
September 2018	63	8.6%

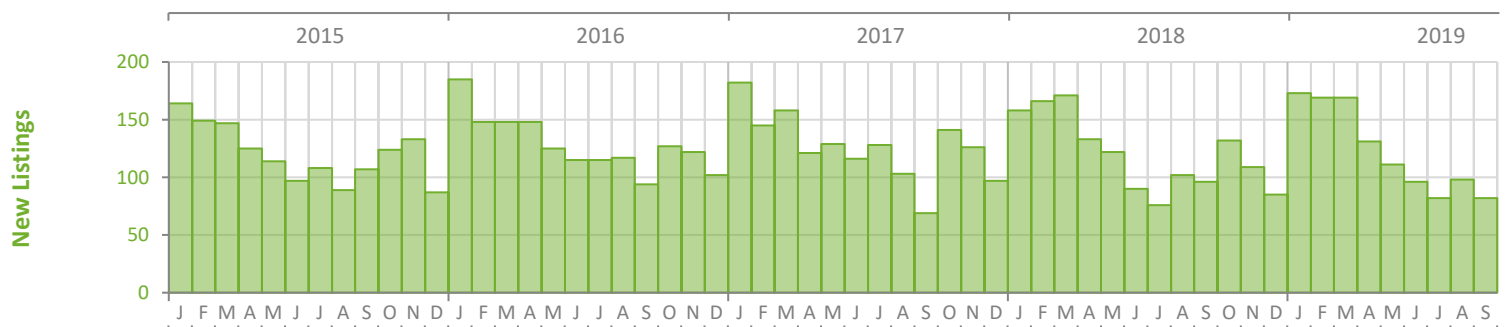


## New Listings

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	1,111	-0.3%
<b>September 2019</b>	<b>82</b>	<b>-14.6%</b>
August 2019	98	-3.9%
July 2019	82	7.9%
June 2019	96	6.7%
May 2019	111	-9.0%
April 2019	131	-1.5%
March 2019	169	-1.2%
February 2019	169	1.8%
January 2019	173	9.5%
December 2018	85	-12.4%
November 2018	109	-13.5%
October 2018	132	-6.4%
September 2018	96	39.1%

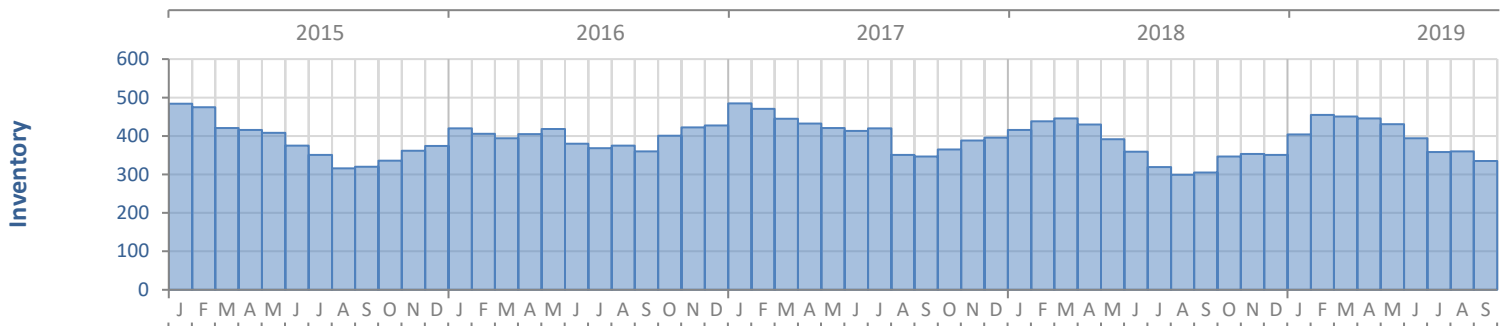


## Inventory (Active Listings)

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)	404	6.9%
<b>September 2019</b>	<b>335</b>	<b>9.8%</b>
August 2019	360	20.4%
July 2019	358	12.2%
June 2019	394	9.7%
May 2019	431	9.9%
April 2019	446	3.7%
March 2019	451	1.1%
February 2019	455	3.9%
January 2019	404	-2.9%
December 2018	351	-11.4%
November 2018	353	-9.0%
October 2018	347	-4.9%
September 2018	305	-12.1%

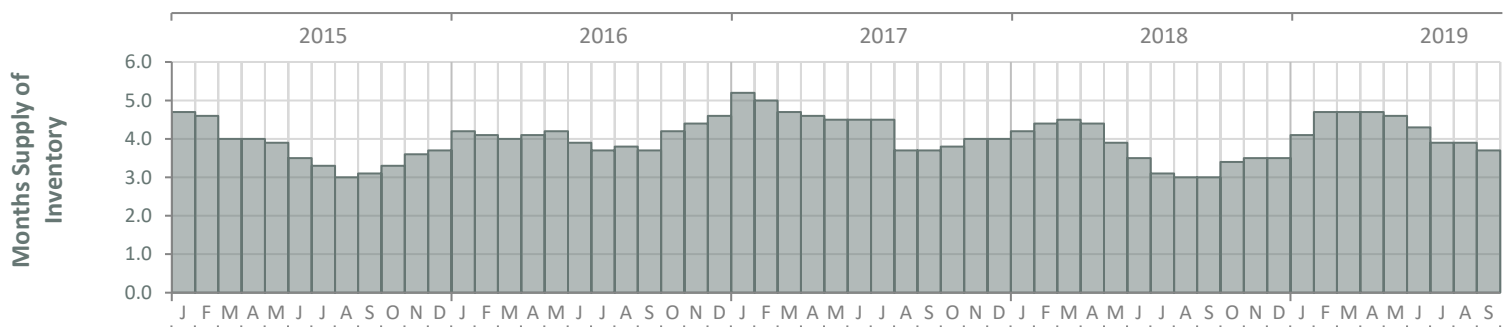


## Months Supply of Inventory

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)	4.3	13.2%
<b>September 2019</b>	<b>3.7</b>	<b>23.3%</b>
August 2019	3.9	30.0%
July 2019	3.9	25.8%
June 2019	4.3	22.9%
May 2019	4.6	17.9%
April 2019	4.7	6.8%
March 2019	4.7	4.4%
February 2019	4.7	6.8%
January 2019	4.1	-2.4%
December 2018	3.5	-12.5%
November 2018	3.5	-12.5%
October 2018	3.4	-10.5%
September 2018	3.0	-18.9%

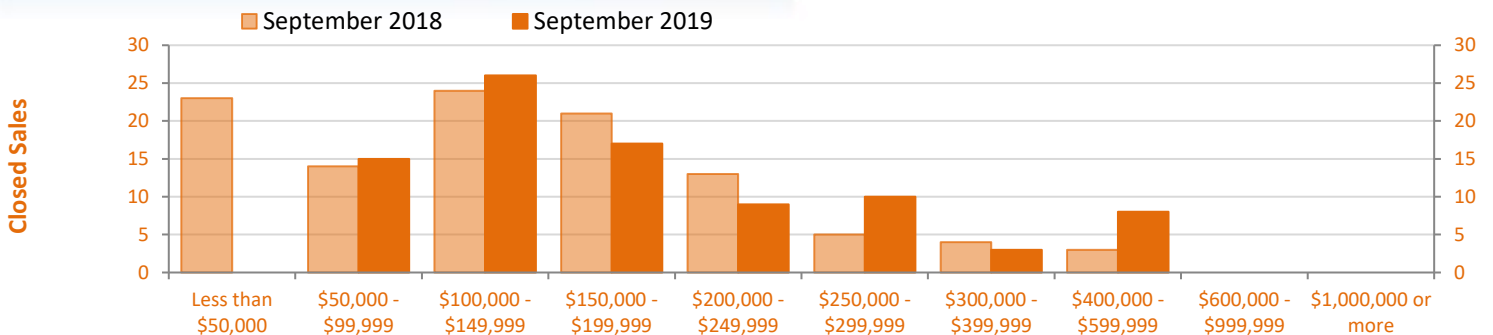


## Closed Sales by Sale Price

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	15	7.1%
\$100,000 - \$149,999	26	8.3%
\$150,000 - \$199,999	17	-19.0%
\$200,000 - \$249,999	9	-30.8%
\$250,000 - \$299,999	10	100.0%
\$300,000 - \$399,999	3	-25.0%
\$400,000 - \$599,999	8	166.7%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

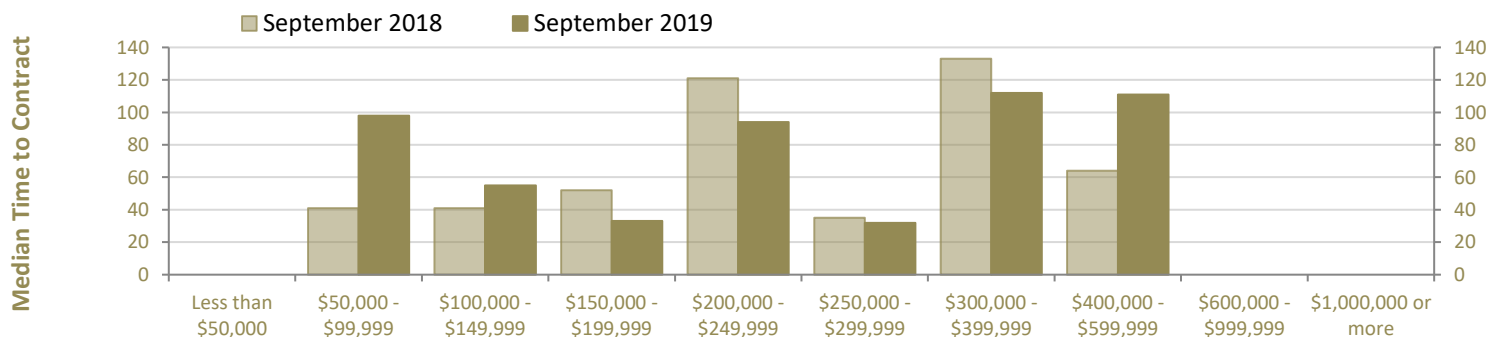


## Median Time to Contract by Sale Price

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	98 Days	139.0%
\$100,000 - \$149,999	55 Days	34.1%
\$150,000 - \$199,999	33 Days	-36.5%
\$200,000 - \$249,999	94 Days	-22.3%
\$250,000 - \$299,999	32 Days	-8.6%
\$300,000 - \$399,999	112 Days	-15.8%
\$400,000 - \$599,999	111 Days	73.4%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



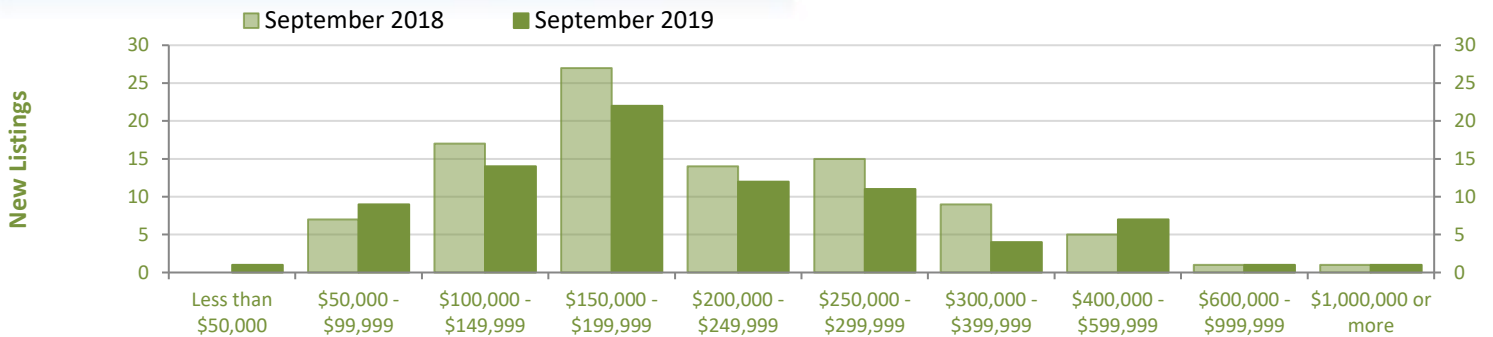


## New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	9	28.6%
\$100,000 - \$149,999	14	-17.6%
\$150,000 - \$199,999	22	-18.5%
\$200,000 - \$249,999	12	-14.3%
\$250,000 - \$299,999	11	-26.7%
\$300,000 - \$399,999	4	-55.6%
\$400,000 - \$599,999	7	40.0%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	1	0.0%

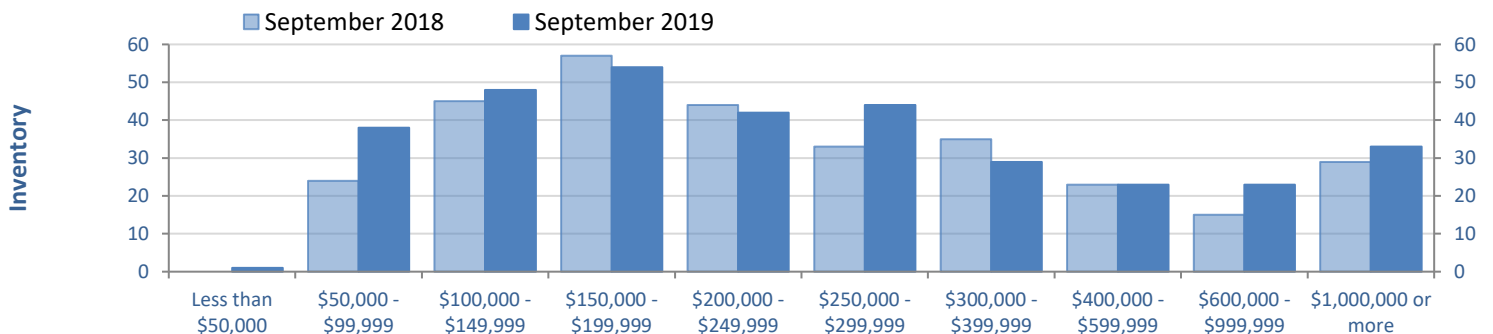


## Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	38	58.3%
\$100,000 - \$149,999	48	6.7%
\$150,000 - \$199,999	54	-5.3%
\$200,000 - \$249,999	42	-4.5%
\$250,000 - \$299,999	44	33.3%
\$300,000 - \$399,999	29	-17.1%
\$400,000 - \$599,999	23	0.0%
\$600,000 - \$999,999	23	53.3%
\$1,000,000 or more	33	13.8%



# Monthly Distressed Market - September 2019

## Townhouses and Condos

### Martin County



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	85	104	-18.3%
	Median Sale Price	\$158,000	\$134,000	17.9%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$127,000	\$152,000	-16.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

