

Monthly Market Detail - July 2021

Townhouses and Condos

Martin County



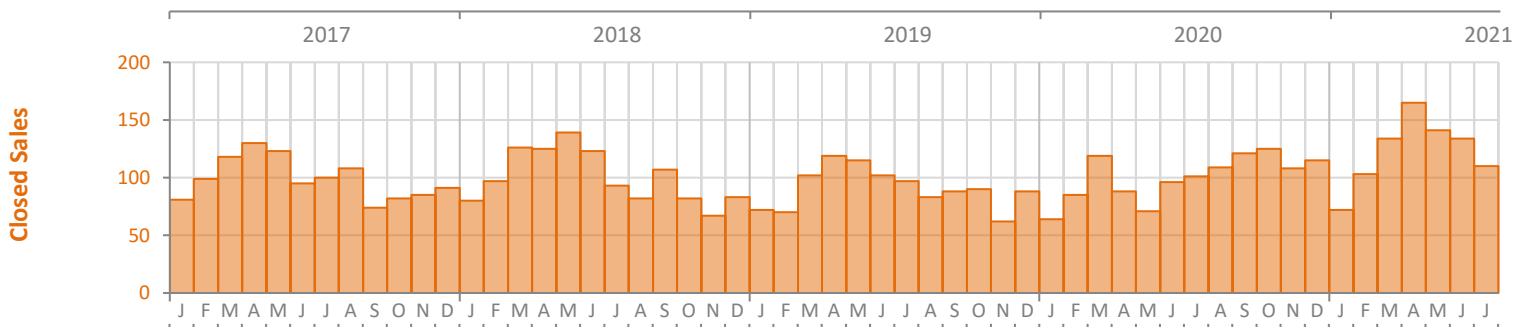
Summary Statistics	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	110	101	8.9%
Paid in Cash	52	45	15.6%
Median Sale Price	\$212,000	\$180,000	17.8%
Average Sale Price	\$267,182	\$210,522	26.9%
Dollar Volume	\$29.4 Million	\$21.3 Million	38.2%
Median Percent of Original List Price Received	98.0%	94.8%	3.4%
Median Time to Contract	18 Days	75 Days	-76.0%
Median Time to Sale	58 Days	117 Days	-50.4%
New Pending Sales	99	132	-25.0%
New Listings	108	137	-21.2%
Pending Inventory	192	187	2.7%
Inventory (Active Listings)	131	364	-64.0%
Months Supply of Inventory	1.1	4.2	-73.8%

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	859	37.7%
July 2021	110	8.9%
June 2021	134	39.6%
May 2021	141	98.6%
April 2021	165	87.5%
March 2021	134	12.6%
February 2021	103	21.2%
January 2021	72	12.5%
December 2020	115	30.7%
November 2020	108	74.2%
October 2020	125	38.9%
September 2020	121	37.5%
August 2020	109	31.3%
July 2020	101	4.1%

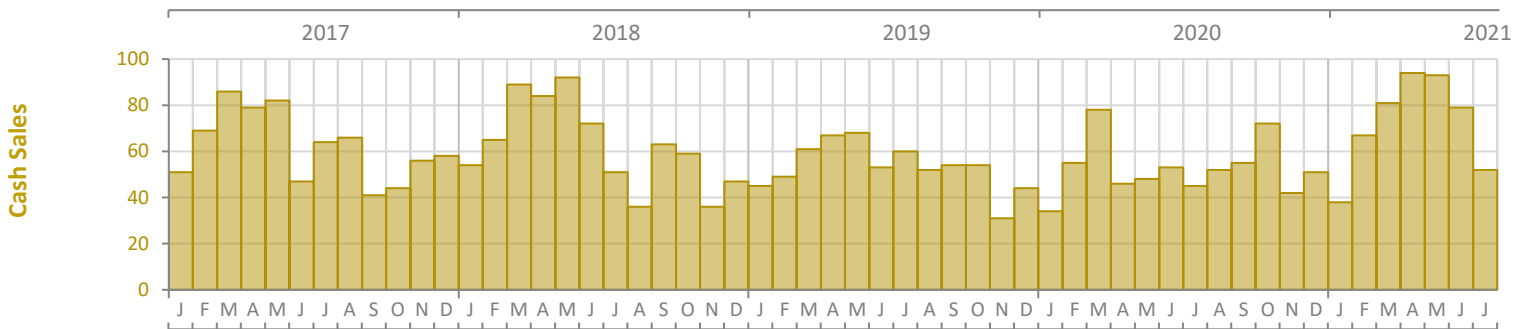


Cash Sales

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	504	40.4%
July 2021	52	15.6%
June 2021	79	49.1%
May 2021	93	93.8%
April 2021	94	104.3%
March 2021	81	3.8%
February 2021	67	21.8%
January 2021	38	11.8%
December 2020	51	15.9%
November 2020	42	35.5%
October 2020	72	33.3%
September 2020	55	1.9%
August 2020	52	0.0%
July 2020	45	-25.0%

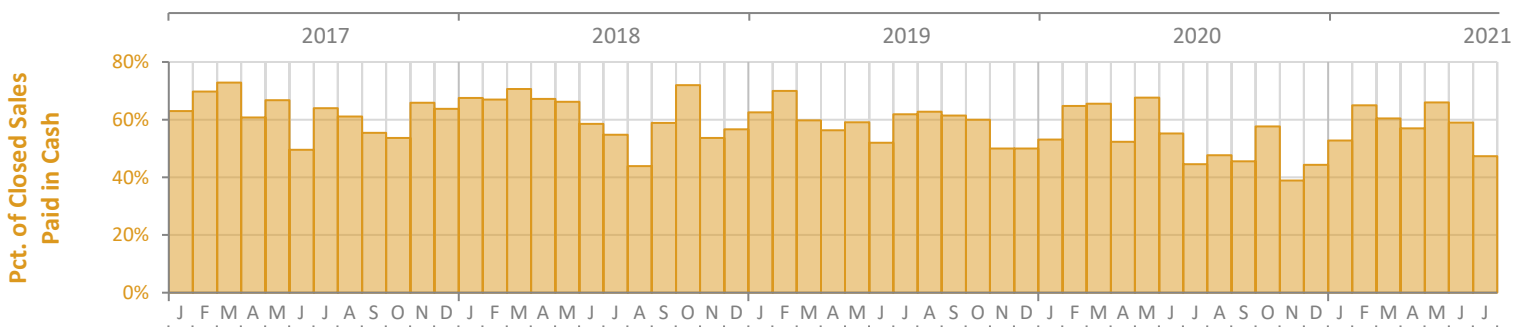


Cash Sales as a Percentage of Closed Sales

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	58.7%	2.1%
July 2021	47.3%	6.1%
June 2021	59.0%	6.9%
May 2021	66.0%	-2.4%
April 2021	57.0%	9.0%
March 2021	60.4%	-7.8%
February 2021	65.0%	0.5%
January 2021	52.8%	-0.6%
December 2020	44.3%	-11.4%
November 2020	38.9%	-22.2%
October 2020	57.6%	-4.0%
September 2020	45.5%	-25.9%
August 2020	47.7%	-23.9%
July 2020	44.6%	-27.9%

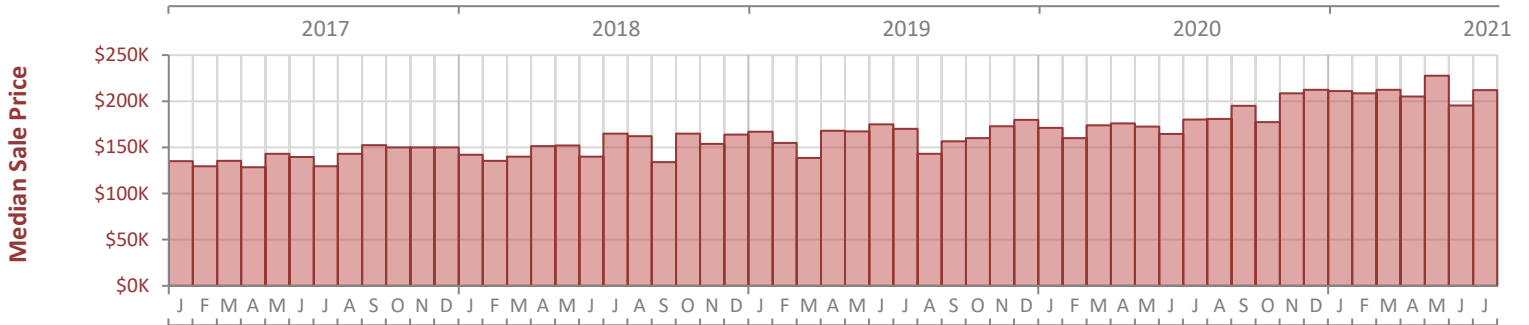


Median Sale Price

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	\$207,500	22.1%
July 2021	\$212,000	17.8%
June 2021	\$195,450	18.8%
May 2021	\$227,500	31.9%
April 2021	\$205,000	16.5%
March 2021	\$212,250	22.0%
February 2021	\$208,500	30.3%
January 2021	\$210,950	23.4%
December 2020	\$212,500	18.1%
November 2020	\$208,450	20.5%
October 2020	\$177,250	10.8%
September 2020	\$195,000	24.6%
August 2020	\$181,000	26.6%
July 2020	\$180,000	5.9%

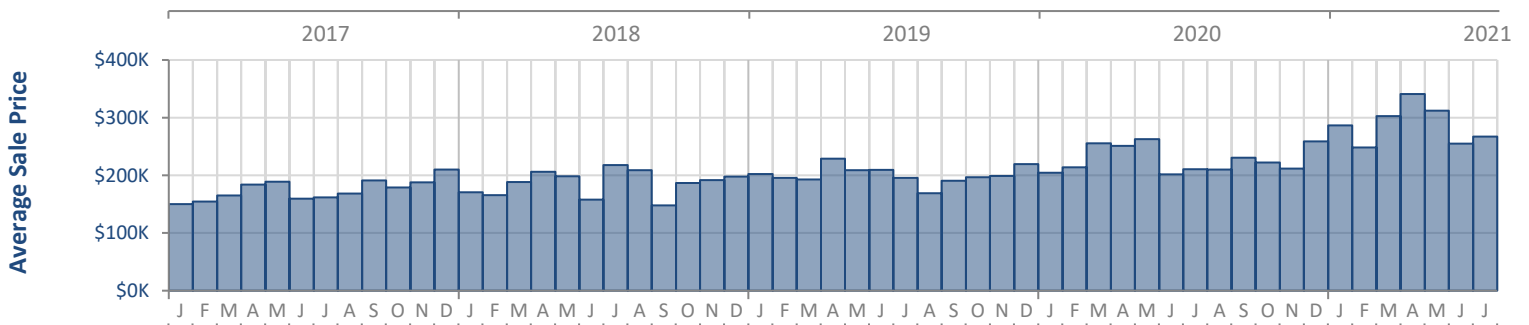


Average Sale Price

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	\$291,794	27.3%
July 2021	\$267,182	26.9%
June 2021	\$255,019	26.5%
May 2021	\$312,362	18.9%
April 2021	\$341,029	36.0%
March 2021	\$302,813	18.5%
February 2021	\$248,225	16.0%
January 2021	\$286,544	40.3%
December 2020	\$258,879	18.0%
November 2020	\$211,528	6.3%
October 2020	\$222,053	12.8%
September 2020	\$230,661	21.1%
August 2020	\$210,054	24.5%
July 2020	\$210,522	7.6%



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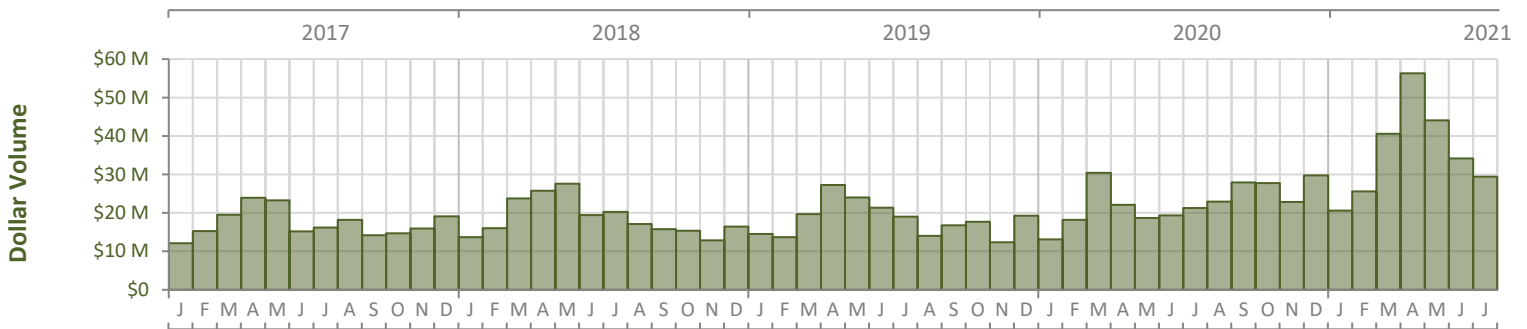


Dollar Volume

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	\$250.7 Million	75.3%
July 2021	\$29.4 Million	38.2%
June 2021	\$34.2 Million	76.6%
May 2021	\$44.0 Million	136.1%
April 2021	\$56.3 Million	154.9%
March 2021	\$40.6 Million	33.4%
February 2021	\$25.6 Million	40.6%
January 2021	\$20.6 Million	57.8%
December 2020	\$29.8 Million	54.3%
November 2020	\$22.8 Million	85.1%
October 2020	\$27.8 Million	56.7%
September 2020	\$27.9 Million	66.6%
August 2020	\$22.9 Million	63.5%
July 2020	\$21.3 Million	12.0%

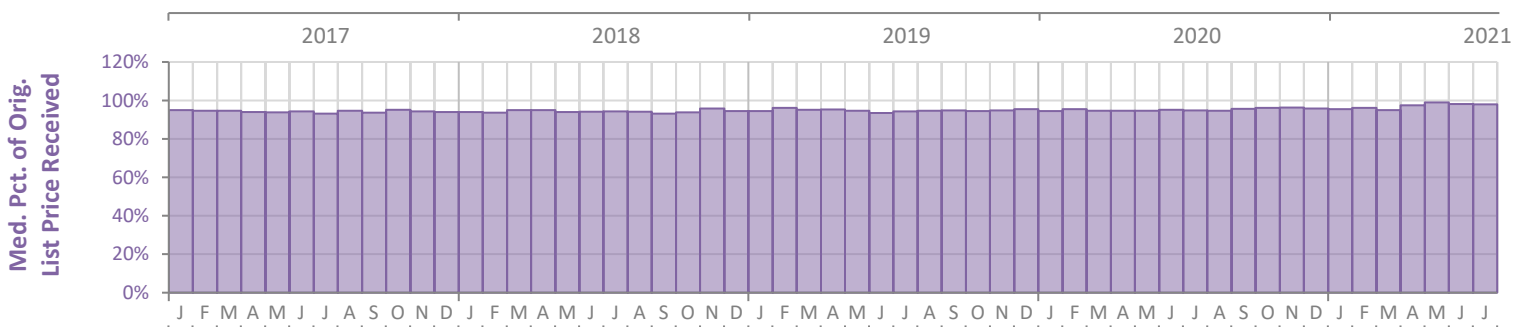


Median Percent of Original List Price Received

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	97.2%	2.5%
July 2021	98.0%	3.4%
June 2021	98.1%	3.2%
May 2021	99.0%	4.7%
April 2021	97.5%	3.0%
March 2021	94.9%	0.3%
February 2021	96.2%	0.7%
January 2021	95.5%	1.1%
December 2020	95.8%	0.4%
November 2020	96.3%	1.6%
October 2020	96.2%	1.8%
September 2020	95.7%	0.9%
August 2020	94.7%	0.0%
July 2020	94.8%	0.5%

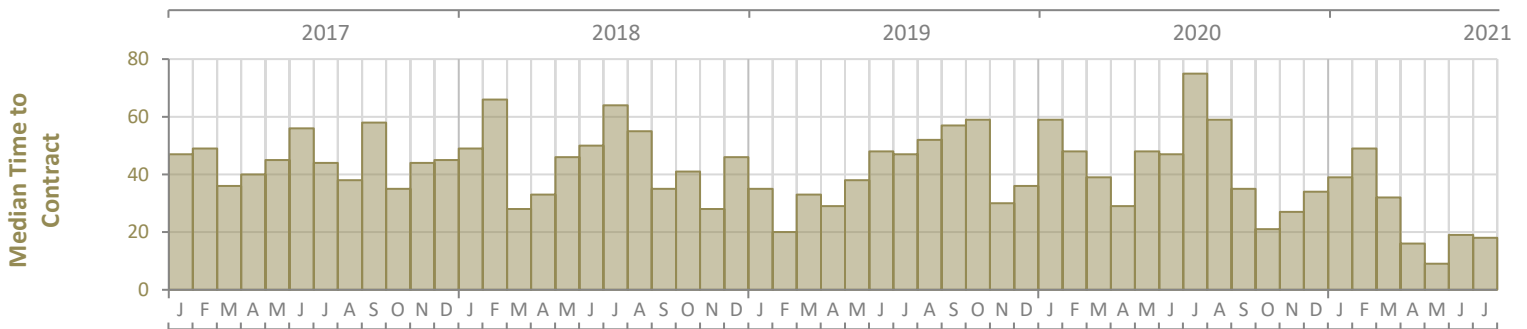


Median Time to Contract

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	22 Days	-54.2%
July 2021	18 Days	-76.0%
June 2021	19 Days	-59.6%
May 2021	9 Days	-81.3%
April 2021	16 Days	-44.8%
March 2021	32 Days	-17.9%
February 2021	49 Days	2.1%
January 2021	39 Days	-33.9%
December 2020	34 Days	-5.6%
November 2020	27 Days	-10.0%
October 2020	21 Days	-64.4%
September 2020	35 Days	-38.6%
August 2020	59 Days	13.5%
July 2020	75 Days	59.6%

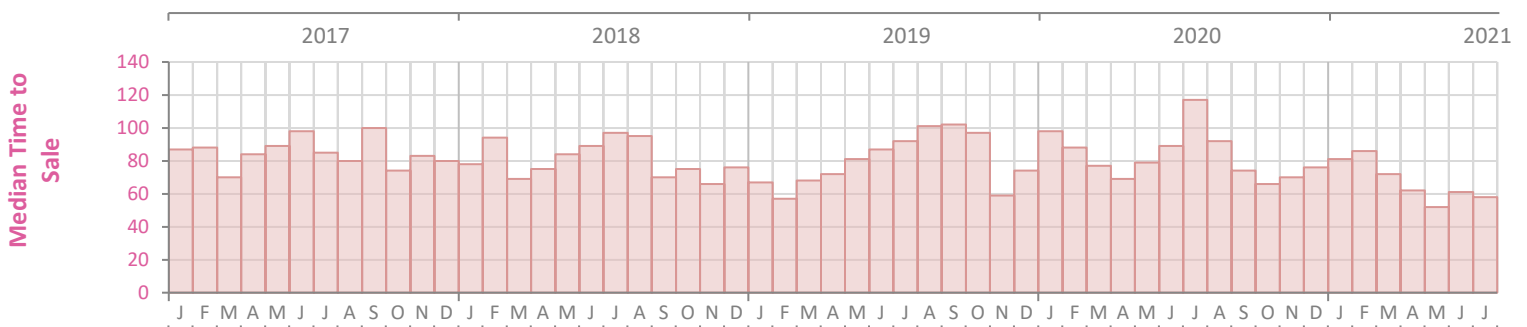


Median Time to Sale

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	65 Days	-27.8%
July 2021	58 Days	-50.4%
June 2021	61 Days	-31.5%
May 2021	52 Days	-34.2%
April 2021	62 Days	-10.1%
March 2021	72 Days	-6.5%
February 2021	86 Days	-2.3%
January 2021	81 Days	-17.3%
December 2020	76 Days	2.7%
November 2020	70 Days	18.6%
October 2020	66 Days	-32.0%
September 2020	74 Days	-27.5%
August 2020	92 Days	-8.9%
July 2020	117 Days	27.2%

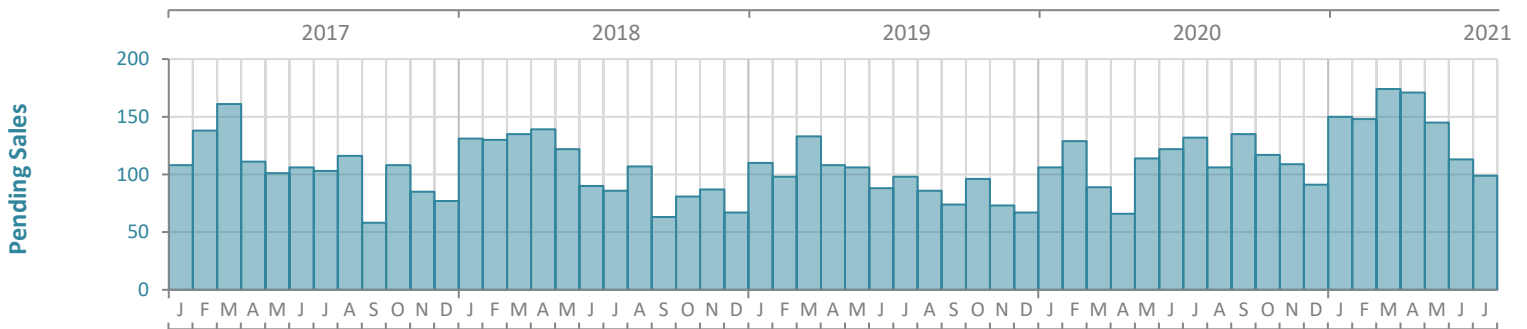


New Pending Sales

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	1,000	31.9%
July 2021	99	-25.0%
June 2021	113	-7.4%
May 2021	145	27.2%
April 2021	171	159.1%
March 2021	174	95.5%
February 2021	148	14.7%
January 2021	150	41.5%
December 2020	91	35.8%
November 2020	109	49.3%
October 2020	117	21.9%
September 2020	135	82.4%
August 2020	106	23.3%
July 2020	132	34.7%

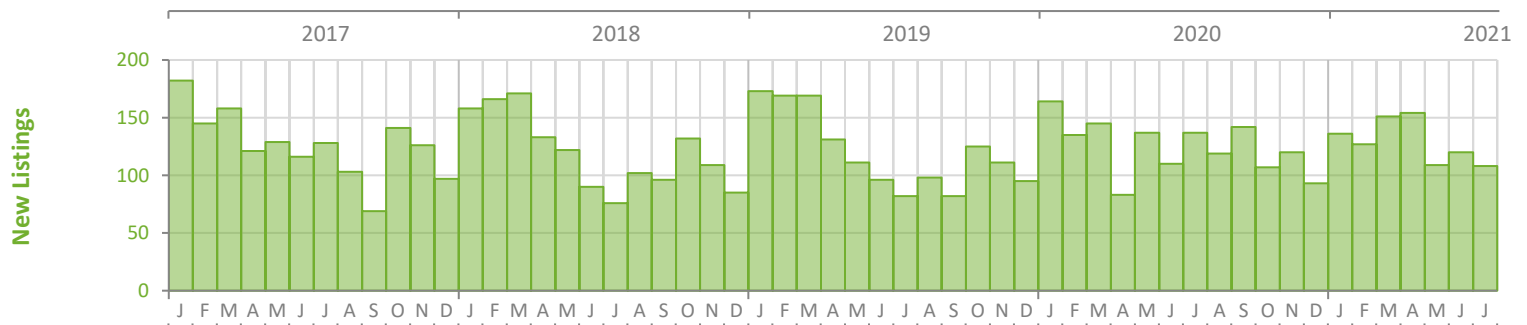


New Listings

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	905	-0.7%
July 2021	108	-21.2%
June 2021	120	9.1%
May 2021	109	-20.4%
April 2021	154	85.5%
March 2021	151	4.1%
February 2021	127	-5.9%
January 2021	136	-17.1%
December 2020	93	-2.1%
November 2020	120	8.1%
October 2020	107	-14.4%
September 2020	142	73.2%
August 2020	119	21.4%
July 2020	137	67.1%

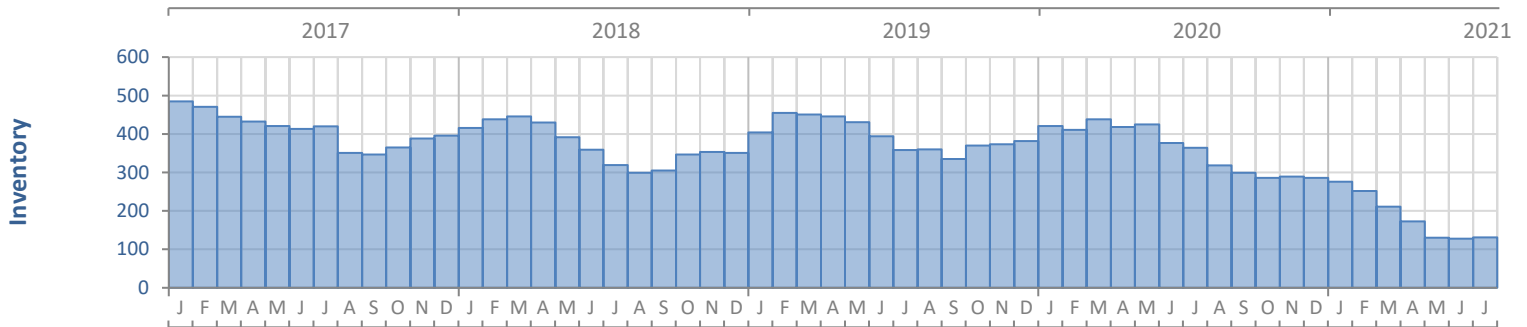


Inventory (Active Listings)

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)	186	-54.4%
July 2021	131	-64.0%
June 2021	128	-66.0%
May 2021	130	-69.4%
April 2021	173	-58.6%
March 2021	211	-51.8%
February 2021	252	-38.7%
January 2021	276	-34.4%
December 2020	286	-25.1%
November 2020	289	-22.5%
October 2020	286	-22.7%
September 2020	299	-10.7%
August 2020	318	-11.7%
July 2020	364	1.7%

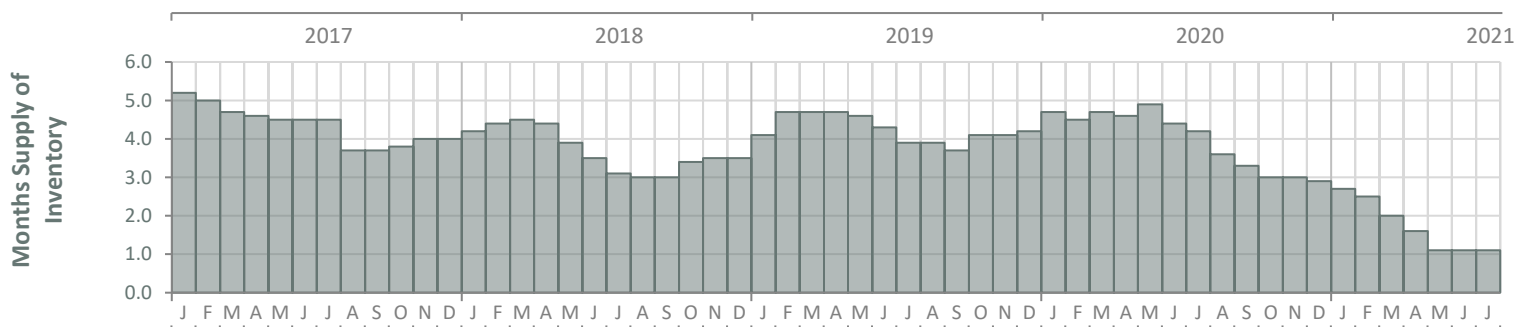


Months Supply of Inventory

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)	1.7	-63.0%
July 2021	1.1	-73.8%
June 2021	1.1	-75.0%
May 2021	1.1	-77.6%
April 2021	1.6	-65.2%
March 2021	2.0	-57.4%
February 2021	2.5	-44.4%
January 2021	2.7	-42.6%
December 2020	2.9	-31.0%
November 2020	3.0	-26.8%
October 2020	3.0	-26.8%
September 2020	3.3	-10.8%
August 2020	3.6	-7.7%
July 2020	4.2	7.7%

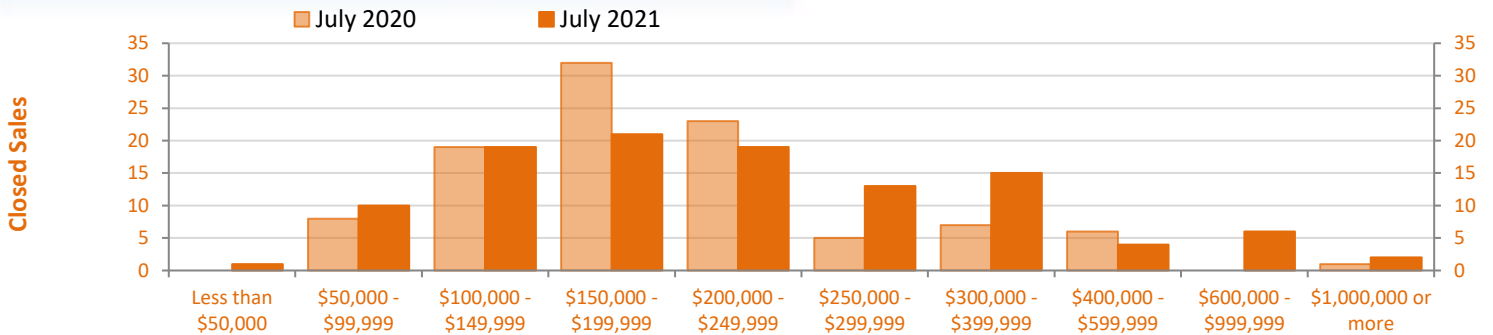


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	10	25.0%
\$100,000 - \$149,999	19	0.0%
\$150,000 - \$199,999	21	-34.4%
\$200,000 - \$249,999	19	-17.4%
\$250,000 - \$299,999	13	160.0%
\$300,000 - \$399,999	15	114.3%
\$400,000 - \$599,999	4	-33.3%
\$600,000 - \$999,999	6	N/A
\$1,000,000 or more	2	100.0%

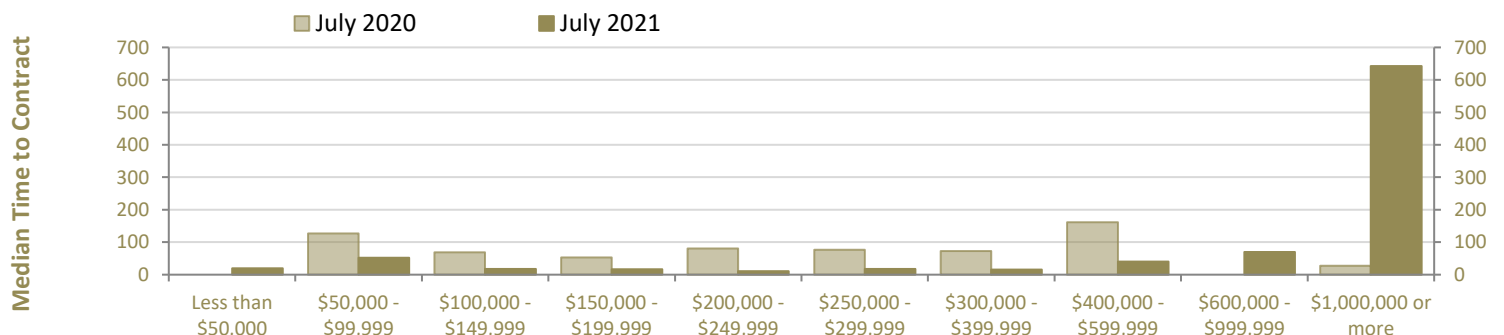


Median Time to Contract by Sale Price

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	20 Days	N/A
\$50,000 - \$99,999	52 Days	-59.1%
\$100,000 - \$149,999	18 Days	-73.9%
\$150,000 - \$199,999	17 Days	-67.9%
\$200,000 - \$249,999	11 Days	-86.4%
\$250,000 - \$299,999	18 Days	-76.6%
\$300,000 - \$399,999	16 Days	-78.1%
\$400,000 - \$599,999	40 Days	-75.2%
\$600,000 - \$999,999	70 Days	N/A
\$1,000,000 or more	642 Days	2277.8%



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	N/A
\$50,000 - \$99,999	4	-50.0%
\$100,000 - \$149,999	18	-30.8%
\$150,000 - \$199,999	27	-32.5%
\$200,000 - \$249,999	16	-27.3%
\$250,000 - \$299,999	16	-15.8%
\$300,000 - \$399,999	9	-30.8%
\$400,000 - \$599,999	14	100.0%
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	1	N/A

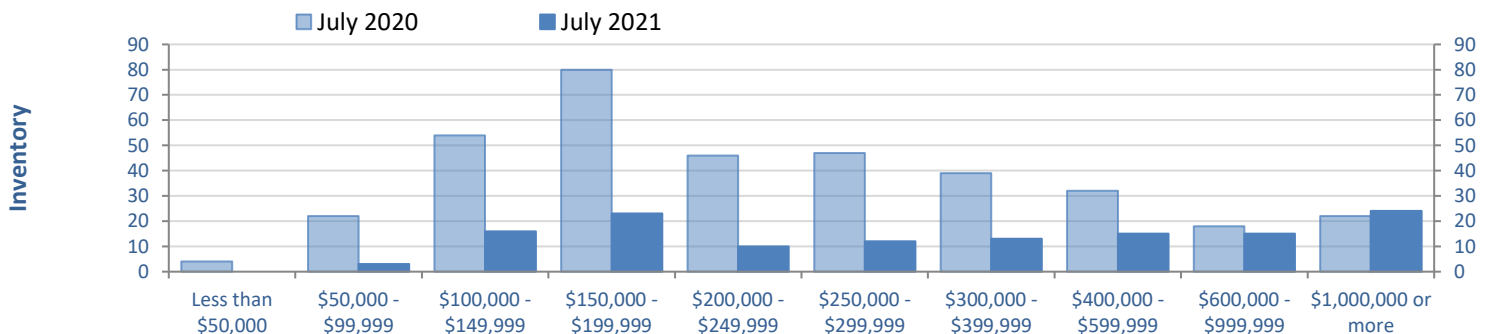


Inventory by Current Listing Price

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.

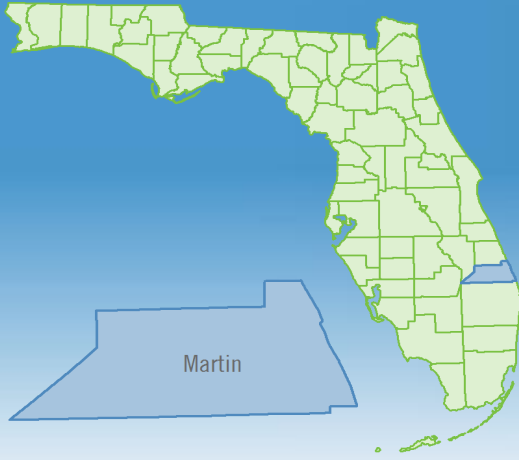
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	-86.4%
\$100,000 - \$149,999	16	-70.4%
\$150,000 - \$199,999	23	-71.3%
\$200,000 - \$249,999	10	-78.3%
\$250,000 - \$299,999	12	-74.5%
\$300,000 - \$399,999	13	-66.7%
\$400,000 - \$599,999	15	-53.1%
\$600,000 - \$999,999	15	-16.7%
\$1,000,000 or more	24	9.1%



Monthly Distressed Market - July 2021

Townhouses and Condos

Martin County



		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	110	100	10.0%
	Median Sale Price	\$212,000	\$179,500	18.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$196,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

