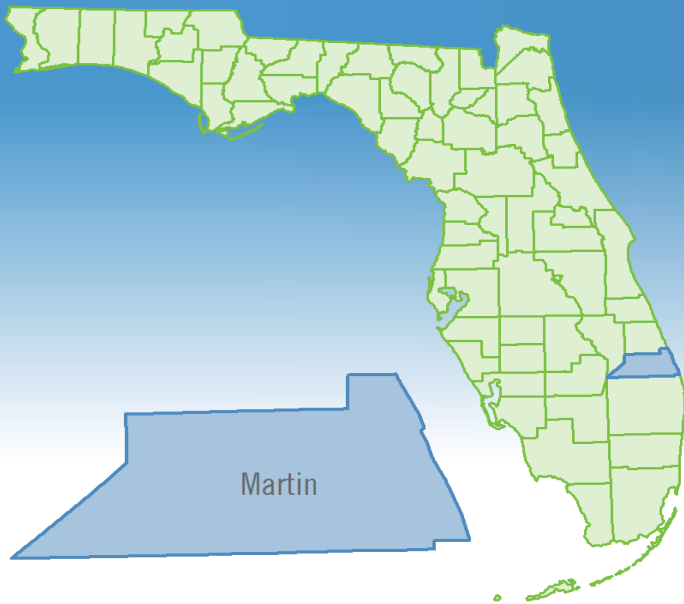


# Monthly Market Detail - November 2020

## Townhouses and Condos

### Martin County



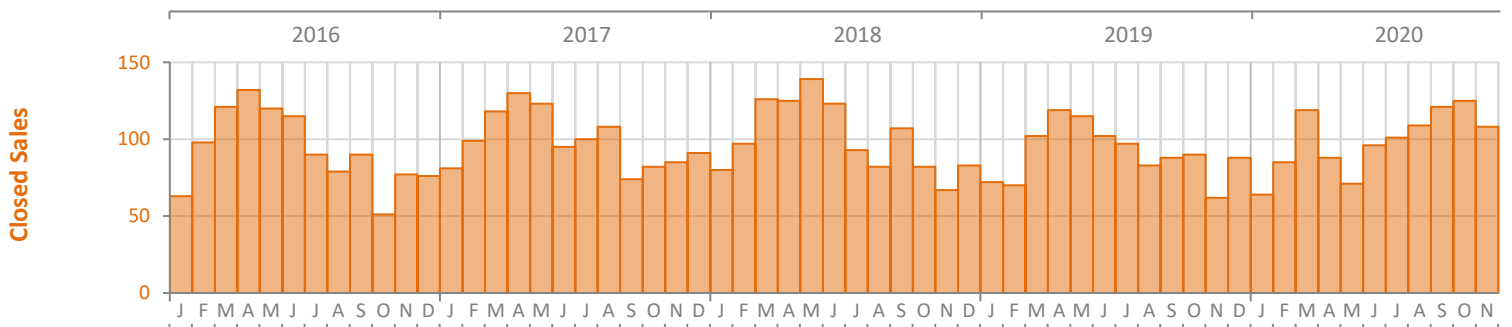
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	108	62	74.2%
Paid in Cash	42	31	35.5%
Median Sale Price	\$208,450	\$173,000	20.5%
Average Sale Price	\$211,528	\$199,067	6.3%
Dollar Volume	\$22.8 Million	\$12.3 Million	85.1%
Median Percent of Original List Price Received	96.3%	94.8%	1.6%
Median Time to Contract	27 Days	30 Days	-10.0%
Median Time to Sale	70 Days	59 Days	18.6%
New Pending Sales	109	73	49.3%
New Listings	120	111	8.1%
Pending Inventory	175	130	34.6%
Inventory (Active Listings)	289	373	-22.5%
Months Supply of Inventory	3.0	4.1	-26.8%

## 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	1,087	8.7%
<b>November 2020</b>	<b>108</b>	<b>74.2%</b>
October 2020	125	38.9%
September 2020	121	37.5%
August 2020	109	31.3%
July 2020	101	4.1%
June 2020	96	-5.9%
May 2020	71	-38.3%
April 2020	88	-26.1%
March 2020	119	16.7%
February 2020	85	21.4%
January 2020	64	-11.1%
December 2019	88	6.0%
November 2019	62	-7.5%

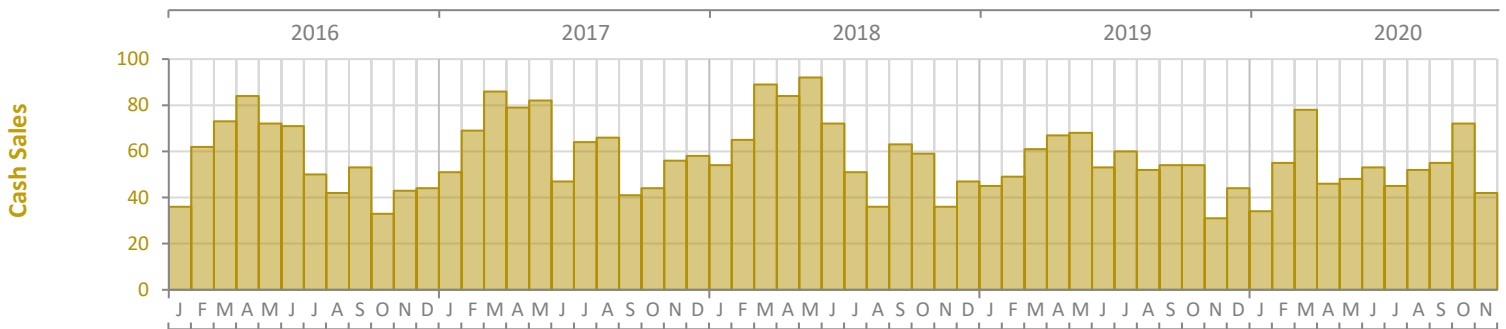


## Cash Sales

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	580	-2.4%
<b>November 2020</b>	<b>42</b>	<b>35.5%</b>
October 2020	72	33.3%
September 2020	55	1.9%
August 2020	52	0.0%
July 2020	45	-25.0%
June 2020	53	0.0%
May 2020	48	-29.4%
April 2020	46	-31.3%
March 2020	78	27.9%
February 2020	55	12.2%
January 2020	34	-24.4%
December 2019	44	-6.4%
November 2019	31	-13.9%

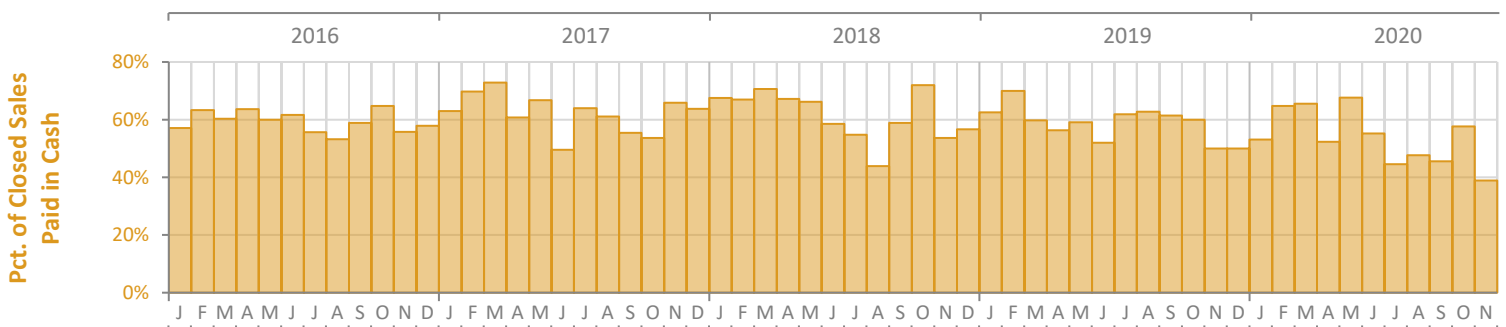


## Cash Sales as a Percentage of Closed Sales

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	53.4%	-10.1%
<b>November 2020</b>	<b>38.9%</b>	<b>-22.2%</b>
October 2020	57.6%	-4.0%
September 2020	45.5%	-25.9%
August 2020	47.7%	-23.9%
July 2020	44.6%	-27.9%
June 2020	55.2%	6.2%
May 2020	67.6%	14.4%
April 2020	52.3%	-7.1%
March 2020	65.5%	9.5%
February 2020	64.7%	-7.6%
January 2020	53.1%	-15.0%
December 2019	50.0%	-11.7%
November 2019	50.0%	-6.9%

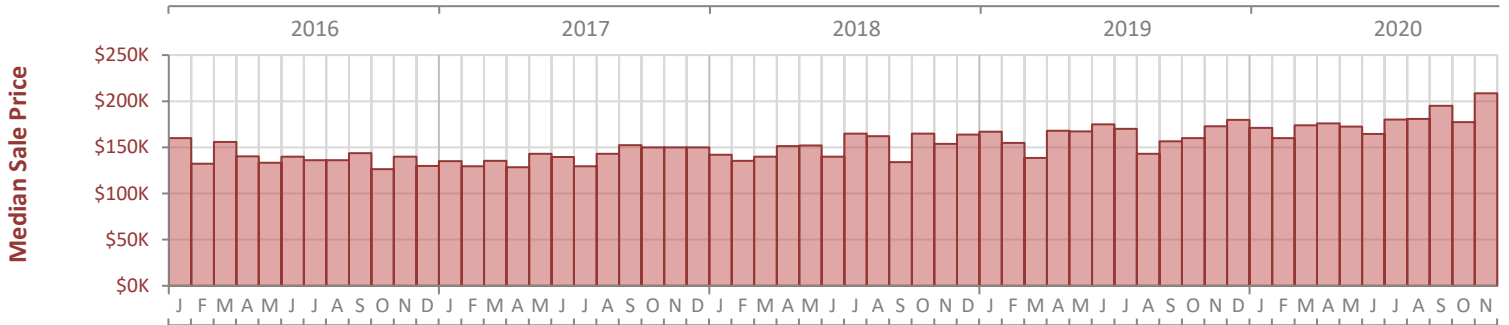


## Median Sale Price

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	\$177,500	10.9%
<b>November 2020</b>	<b>\$208,450</b>	<b>20.5%</b>
October 2020	\$177,250	10.8%
September 2020	\$195,000	24.6%
August 2020	\$181,000	26.6%
July 2020	\$180,000	5.9%
June 2020	\$164,500	-6.0%
May 2020	\$172,500	3.0%
April 2020	\$176,000	4.8%
March 2020	\$174,000	25.6%
February 2020	\$160,000	3.2%
January 2020	\$171,000	2.4%
December 2019	\$179,950	9.7%
November 2019	\$173,000	12.5%

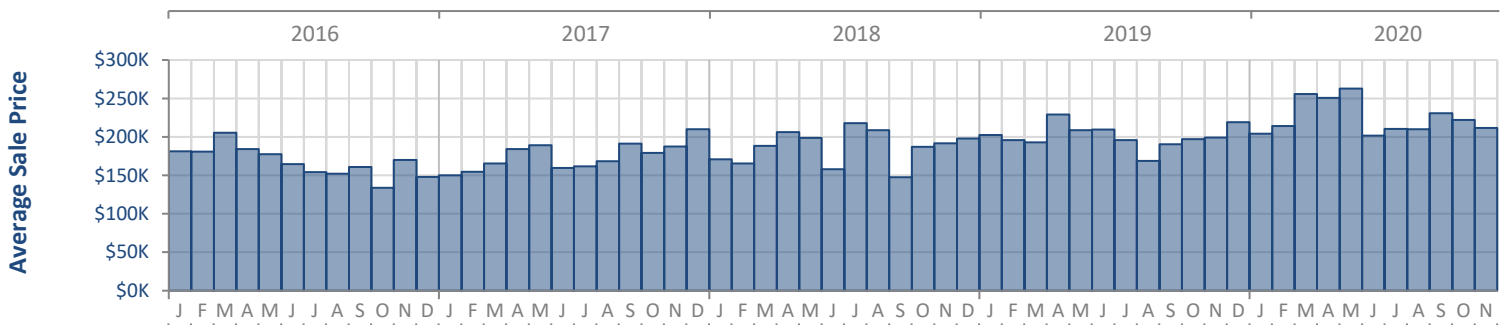


## Average Sale Price

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	\$224,857	12.2%
<b>November 2020</b>	<b>\$211,528</b>	<b>6.3%</b>
October 2020	\$222,053	12.8%
September 2020	\$230,661	21.1%
August 2020	\$210,054	24.5%
July 2020	\$210,522	7.6%
June 2020	\$201,547	-3.8%
May 2020	\$262,757	25.9%
April 2020	\$250,824	9.5%
March 2020	\$255,545	32.6%
February 2020	\$214,004	9.3%
January 2020	\$204,259	1.0%
December 2019	\$219,297	10.8%
November 2019	\$199,067	3.9%



# Monthly Market Detail - November 2020

## Townhouses and Condos

### Martin County

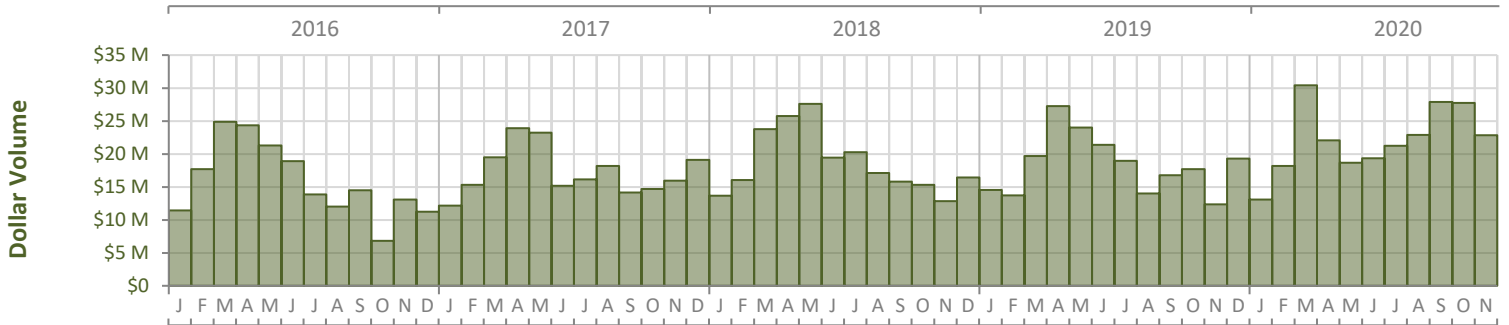


## Dollar Volume

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	\$244.4 Million	22.0%
<b>November 2020</b>	<b>\$22.8 Million</b>	<b>85.1%</b>
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%
June 2020	\$19.3 Million	-9.4%
May 2020	\$18.7 Million	-22.3%
April 2020	\$22.1 Million	-19.0%
March 2020	\$30.4 Million	54.6%
February 2020	\$18.2 Million	32.7%
January 2020	\$13.1 Million	-10.2%
December 2019	\$19.3 Million	17.4%
November 2019	\$12.3 Million	-3.9%

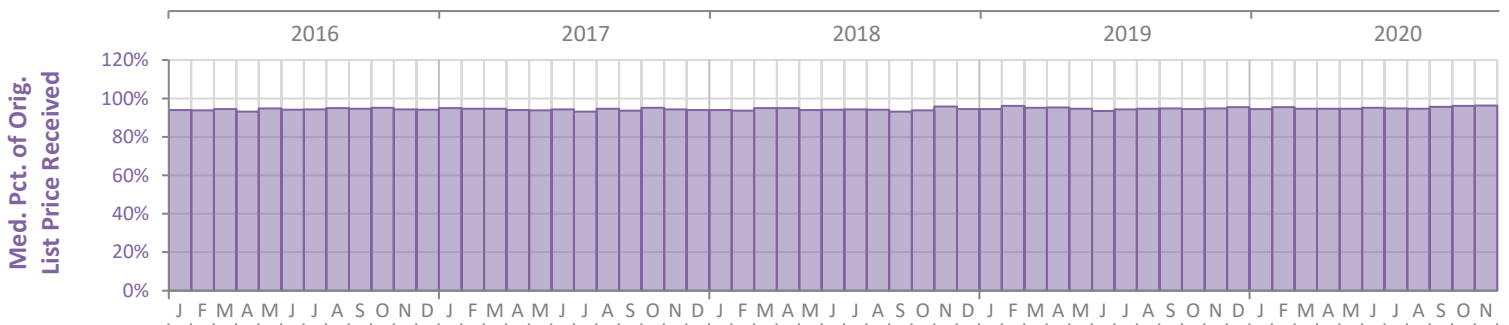


## Median Percent of Original List Price Received

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%	0.6%
<b>November 2020</b>	<b>96.3%</b>	<b>1.6%</b>
October 2020	96.2%	1.8%
September 2020	95.7%	0.9%
August 2020	94.7%	0.0%
July 2020	94.8%	0.5%
June 2020	95.1%	1.7%
May 2020	94.6%	0.0%
April 2020	94.7%	-0.6%
March 2020	94.6%	-0.5%
February 2020	95.5%	-0.6%
January 2020	94.5%	0.1%
December 2019	95.4%	1.0%
November 2019	94.8%	-1.0%

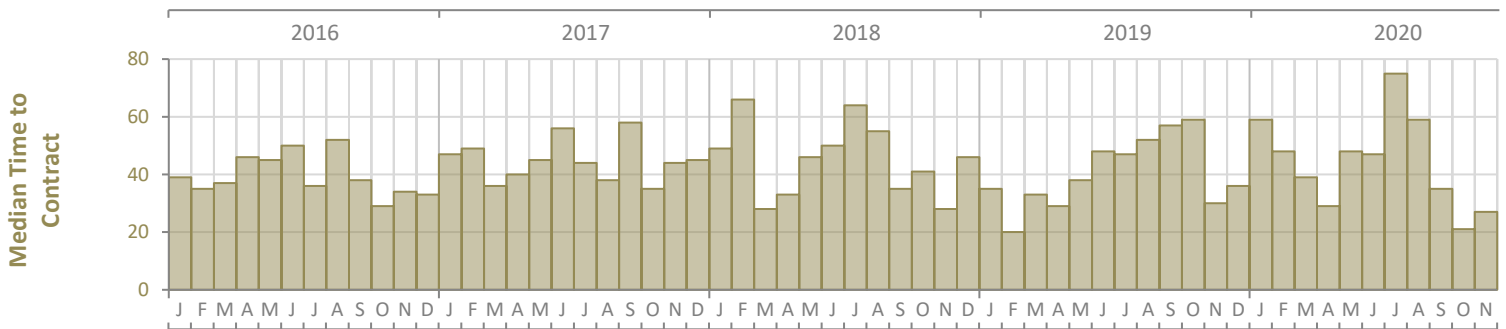


## Median Time to Contract

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	39 Days	-4.9%
<b>November 2020</b>	<b>27 Days</b>	<b>-10.0%</b>
October 2020	21 Days	-64.4%
September 2020	35 Days	-38.6%
August 2020	59 Days	13.5%
July 2020	75 Days	59.6%
June 2020	47 Days	-2.1%
May 2020	48 Days	26.3%
April 2020	29 Days	0.0%
March 2020	39 Days	18.2%
February 2020	48 Days	140.0%
January 2020	59 Days	68.6%
December 2019	36 Days	-21.7%
November 2019	30 Days	7.1%

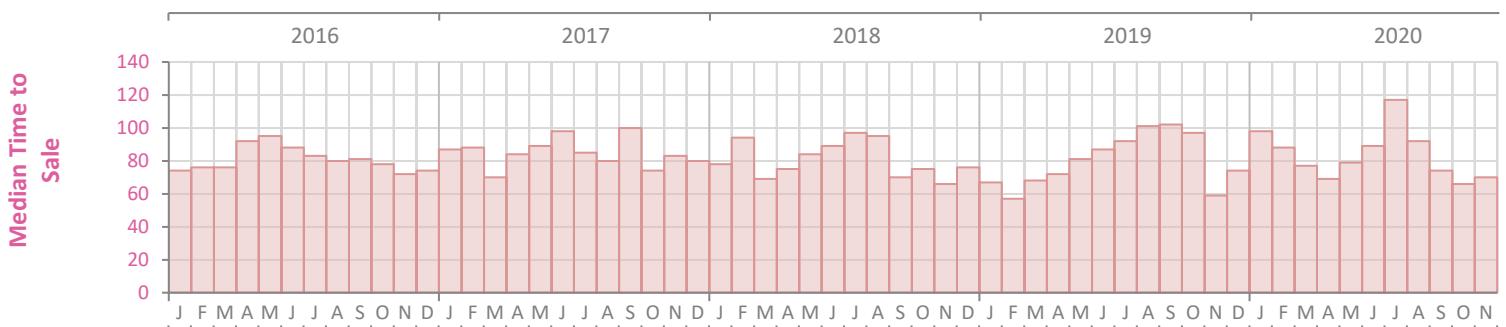


## Median Time to Sale

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	0.0%
<b>November 2020</b>	<b>70 Days</b>	<b>18.6%</b>
October 2020	66 Days	-32.0%
September 2020	74 Days	-27.5%
August 2020	92 Days	-8.9%
July 2020	117 Days	27.2%
June 2020	89 Days	2.3%
May 2020	79 Days	-2.5%
April 2020	69 Days	-4.2%
March 2020	77 Days	13.2%
February 2020	88 Days	54.4%
January 2020	98 Days	46.3%
December 2019	74 Days	-2.6%
November 2019	59 Days	-10.6%

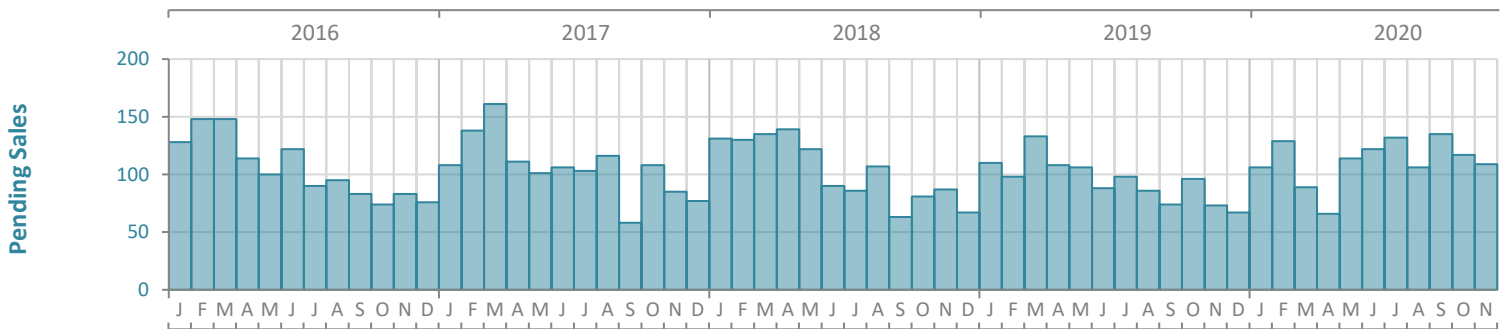


## New Pending Sales

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	1,225	14.5%
<b>November 2020</b>	<b>109</b>	<b>49.3%</b>
October 2020	117	21.9%
September 2020	135	82.4%
August 2020	106	23.3%
July 2020	132	34.7%
June 2020	122	38.6%
May 2020	114	7.5%
April 2020	66	-38.9%
March 2020	89	-33.1%
February 2020	129	31.6%
January 2020	106	-3.6%
December 2019	67	0.0%
November 2019	73	-16.1%

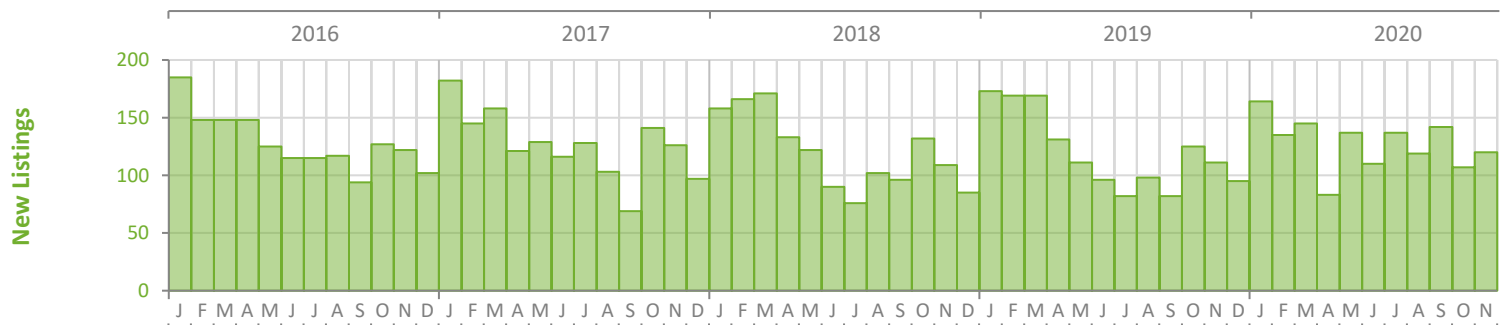


## New Listings

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	1,399	3.9%
<b>November 2020</b>	<b>120</b>	<b>8.1%</b>
October 2020	107	-14.4%
September 2020	142	73.2%
August 2020	119	21.4%
July 2020	137	67.1%
June 2020	110	14.6%
May 2020	137	23.4%
April 2020	83	-36.6%
March 2020	145	-14.2%
February 2020	135	-20.1%
January 2020	164	-5.2%
December 2019	95	11.8%
November 2019	111	1.8%



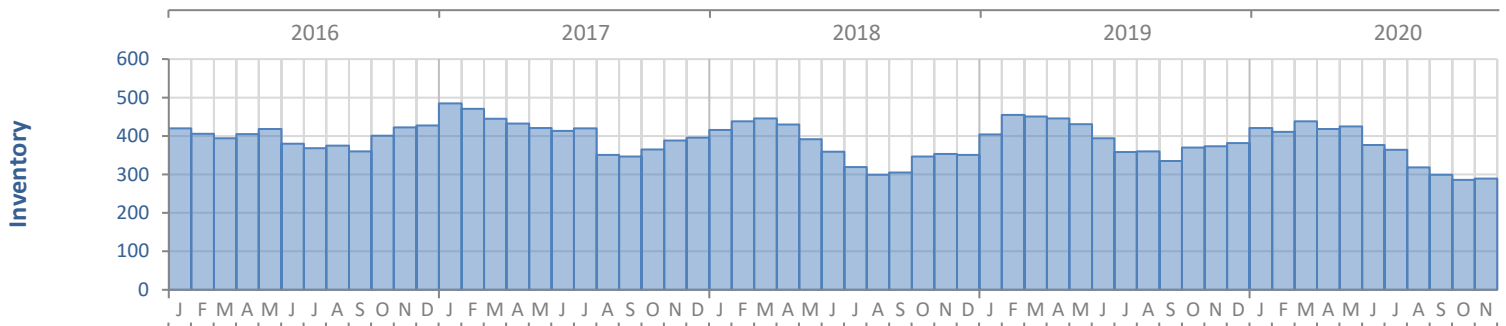


## Inventory (Active Listings)

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)	368	-7.5%
<b>November 2020</b>	<b>289</b>	<b>-22.5%</b>
October 2020	286	-22.7%
September 2020	299	-10.7%
August 2020	318	-11.7%
July 2020	364	1.7%
June 2020	377	-4.3%
May 2020	425	-1.4%
April 2020	418	-6.3%
March 2020	438	-2.9%
February 2020	411	-9.7%
January 2020	421	4.2%
December 2019	382	8.8%
November 2019	373	5.7%

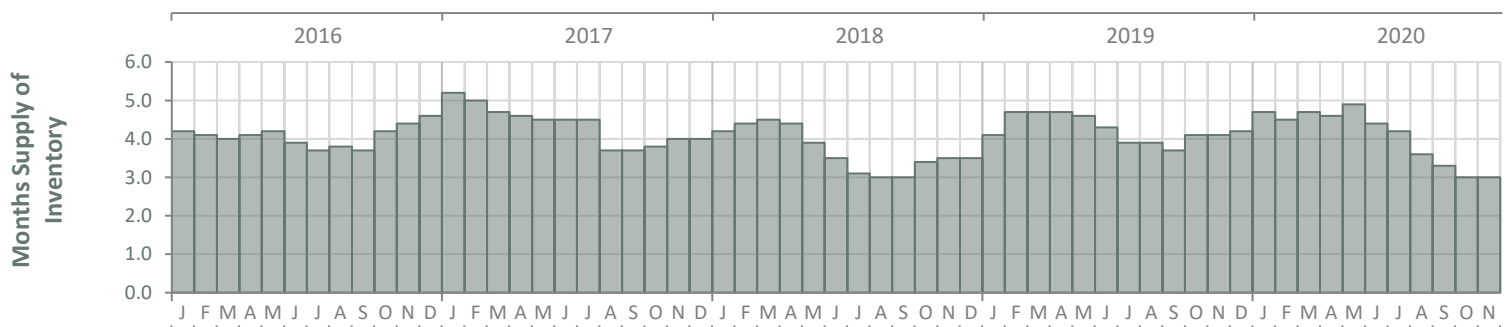


## Months Supply of Inventory

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)	4.0	-7.0%
<b>November 2020</b>	<b>3.0</b>	<b>-26.8%</b>
October 2020	3.0	-26.8%
September 2020	3.3	-10.8%
August 2020	3.6	-7.7%
July 2020	4.2	7.7%
June 2020	4.4	2.3%
May 2020	4.9	6.5%
April 2020	4.6	-2.1%
March 2020	4.7	0.0%
February 2020	4.5	-4.3%
January 2020	4.7	14.6%
December 2019	4.2	20.0%
November 2019	4.1	17.1%

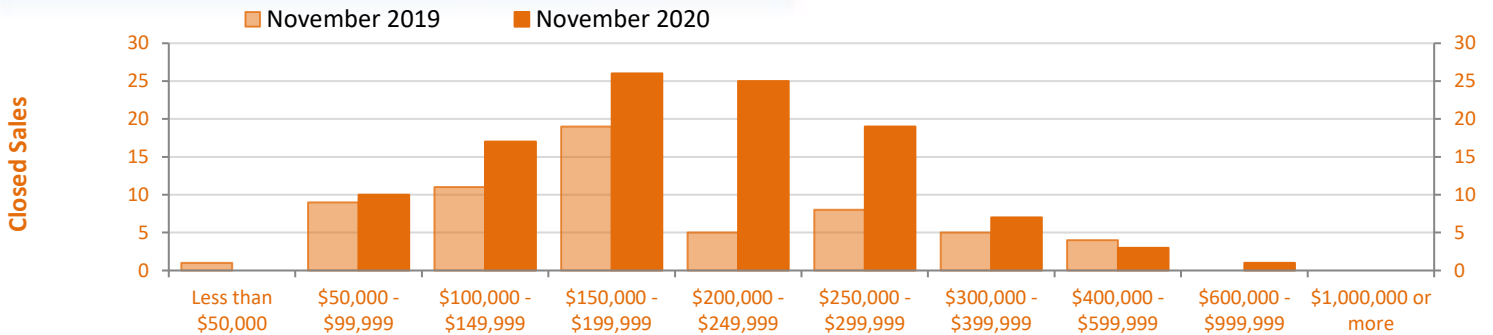


## Closed Sales by Sale Price

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	10	11.1%
\$100,000 - \$149,999	17	54.5%
\$150,000 - \$199,999	26	36.8%
\$200,000 - \$249,999	25	400.0%
\$250,000 - \$299,999	19	137.5%
\$300,000 - \$399,999	7	40.0%
\$400,000 - \$599,999	3	-25.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

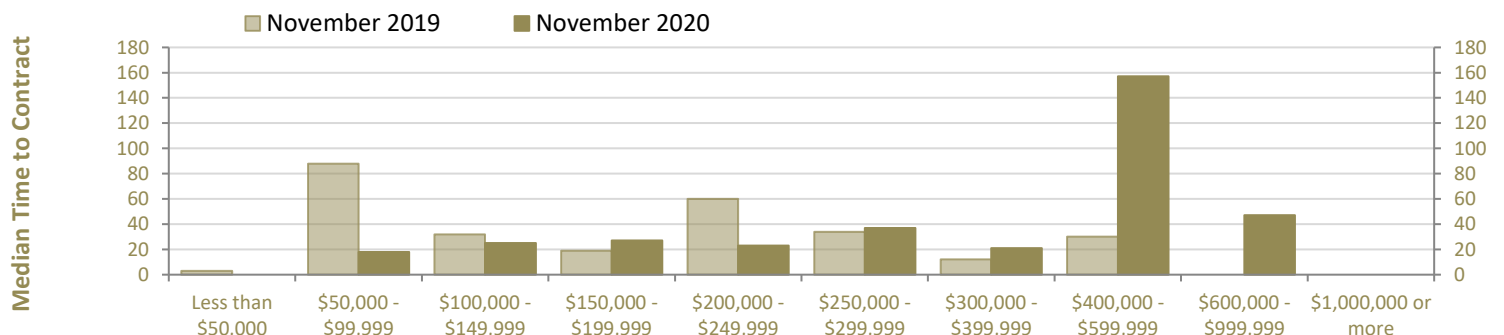


## Median Time to Contract by Sale Price

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	18 Days	-79.5%
\$100,000 - \$149,999	25 Days	-21.9%
\$150,000 - \$199,999	27 Days	42.1%
\$200,000 - \$249,999	23 Days	-61.7%
\$250,000 - \$299,999	37 Days	8.8%
\$300,000 - \$399,999	21 Days	75.0%
\$400,000 - \$599,999	157 Days	423.3%
\$600,000 - \$999,999	47 Days	N/A
\$1,000,000 or more	(No Sales)	N/A



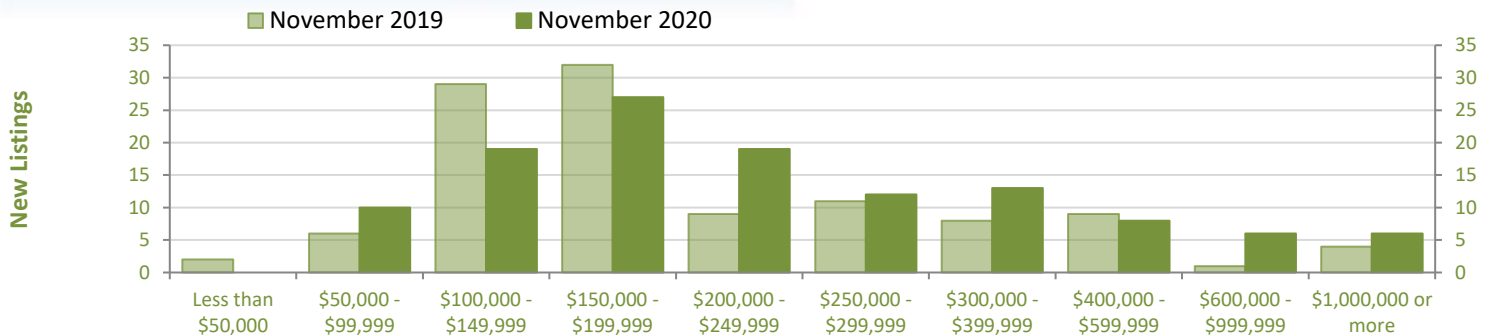


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	10	66.7%
\$100,000 - \$149,999	19	-34.5%
\$150,000 - \$199,999	27	-15.6%
\$200,000 - \$249,999	19	111.1%
\$250,000 - \$299,999	12	9.1%
\$300,000 - \$399,999	13	62.5%
\$400,000 - \$599,999	8	-11.1%
\$600,000 - \$999,999	6	500.0%
\$1,000,000 or more	6	50.0%

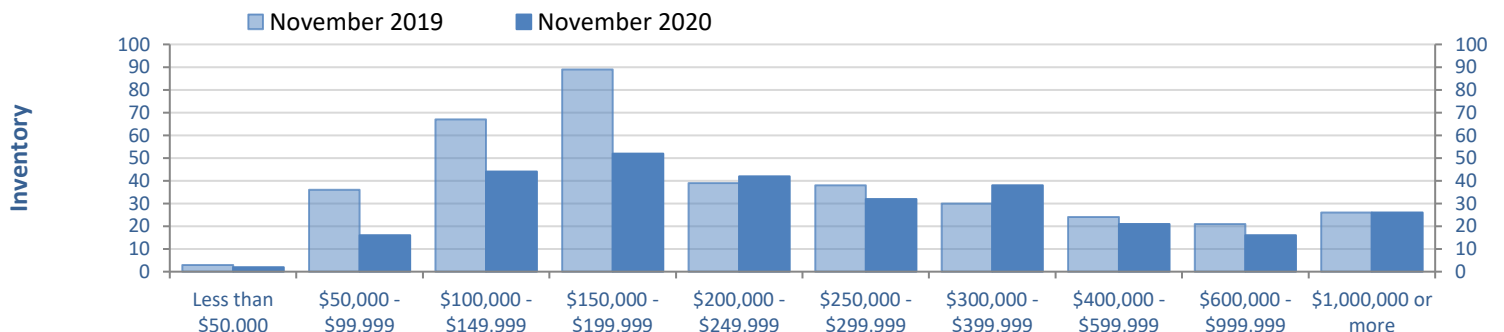


## Inventory by Current Listing Price

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	2	-33.3%
\$50,000 - \$99,999	16	-55.6%
\$100,000 - \$149,999	44	-34.3%
\$150,000 - \$199,999	52	-41.6%
\$200,000 - \$249,999	42	7.7%
\$250,000 - \$299,999	32	-15.8%
\$300,000 - \$399,999	38	26.7%
\$400,000 - \$599,999	21	-12.5%
\$600,000 - \$999,999	16	-23.8%
\$1,000,000 or more	26	0.0%



# Monthly Distressed Market - November 2020

## Townhouses and Condos

### Martin County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	108	62	74.2%
	Median Sale Price	\$208,450	\$173,000	20.5%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

