

Monthly Market Detail - September 2020

Townhouses and Condos

Florida



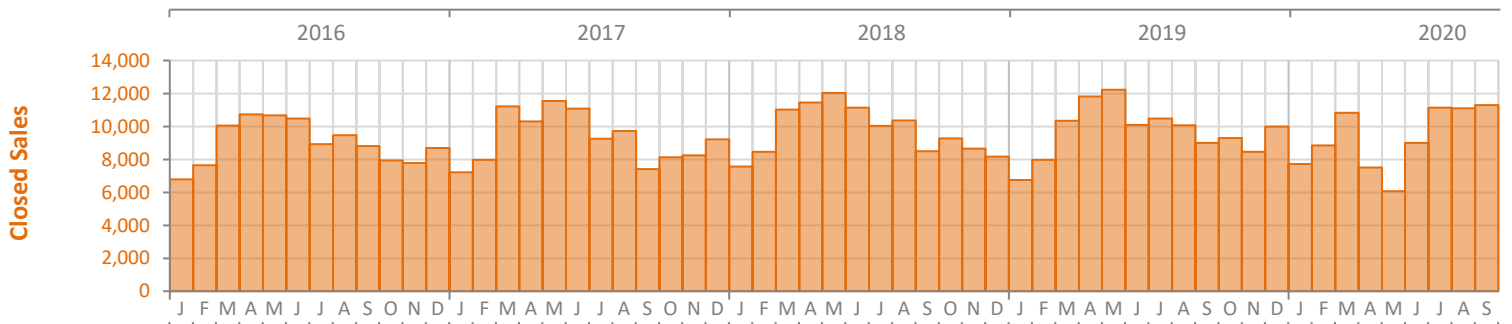
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	11,290	9,007	25.3%
Paid in Cash	4,790	4,181	14.6%
Median Sale Price	\$217,500	\$193,000	12.7%
Average Sale Price	\$304,461	\$261,532	16.4%
Dollar Volume	\$3.4 Billion	\$2.4 Billion	45.9%
Median Percent of Original List Price Received	96.0%	95.2%	0.8%
Median Time to Contract	38 Days	52 Days	-26.9%
Median Time to Sale	79 Days	94 Days	-16.0%
New Pending Sales	13,016	9,100	43.0%
New Listings	14,285	11,800	21.1%
Pending Inventory	19,138	14,598	31.1%
Inventory (Active Listings)	47,298	51,094	-7.4%
Months Supply of Inventory	5.1	5.3	-3.8%

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	83,471	-5.9%
September 2020	11,290	25.3%
August 2020	11,100	10.3%
July 2020	11,133	6.3%
June 2020	8,994	-10.9%
May 2020	6,069	-50.3%
April 2020	7,506	-36.5%
March 2020	10,823	4.7%
February 2020	8,842	10.8%
January 2020	7,714	14.5%
December 2019	9,983	22.3%
November 2019	8,449	-2.3%
October 2019	9,295	0.3%
September 2019	9,007	6.1%

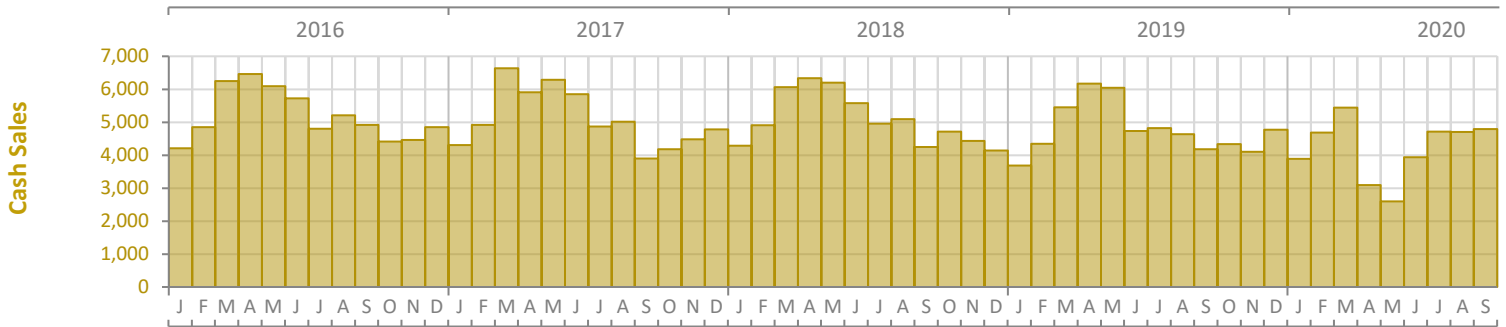


Cash Sales

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	37,861	-14.1%
September 2020	4,790	14.6%
August 2020	4,709	1.6%
July 2020	4,719	-2.1%
June 2020	3,934	-16.8%
May 2020	2,596	-57.0%
April 2020	3,091	-49.9%
March 2020	5,440	-0.1%
February 2020	4,690	7.9%
January 2020	3,892	5.6%
December 2019	4,774	15.4%
November 2019	4,099	-7.6%
October 2019	4,336	-8.1%
September 2019	4,181	-1.6%

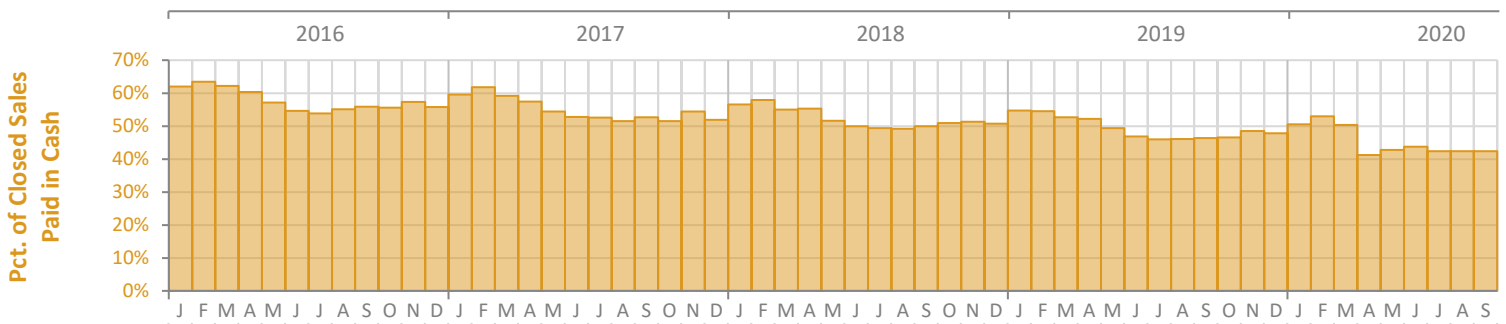


Cash Sales as a Percentage of Closed Sales

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	45.4%	-8.7%
September 2020	42.4%	-8.6%
August 2020	42.4%	-8.0%
July 2020	42.4%	-7.8%
June 2020	43.7%	-6.8%
May 2020	42.8%	-13.4%
April 2020	41.2%	-21.1%
March 2020	50.3%	-4.6%
February 2020	53.0%	-2.8%
January 2020	50.5%	-7.7%
December 2019	47.8%	-5.7%
November 2019	48.5%	-5.5%
October 2019	46.6%	-8.4%
September 2019	46.4%	-7.2%

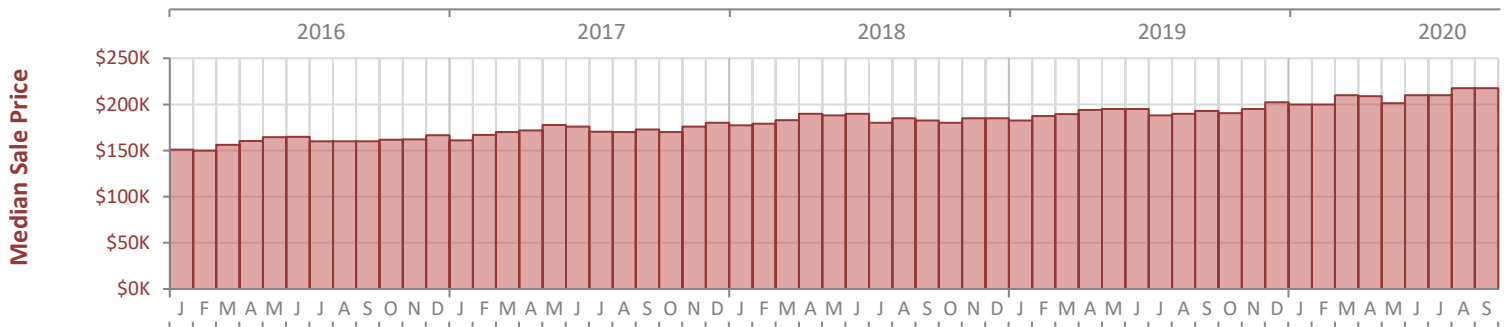


Median Sale Price

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	\$210,000	10.5%
September 2020	\$217,500	12.7%
August 2020	\$217,500	14.5%
July 2020	\$210,000	11.7%
June 2020	\$210,000	7.7%
May 2020	\$201,472	3.3%
April 2020	\$209,000	7.7%
March 2020	\$210,000	10.8%
February 2020	\$200,000	6.7%
January 2020	\$200,000	9.6%
December 2019	\$202,250	9.3%
November 2019	\$195,000	5.4%
October 2019	\$190,663	5.9%
September 2019	\$193,000	5.8%

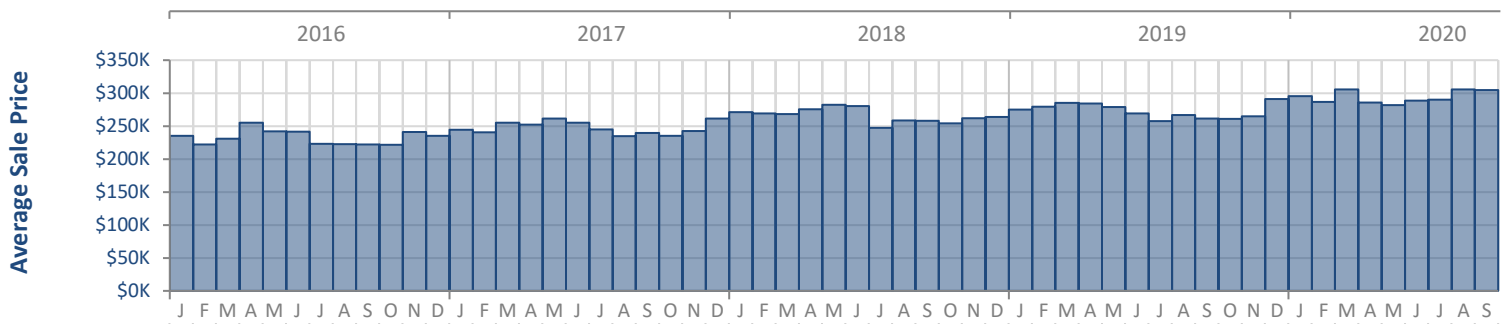


Average Sale Price

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	\$295,109	8.0%
September 2020	\$304,461	16.4%
August 2020	\$305,675	14.6%
July 2020	\$289,973	12.6%
June 2020	\$288,635	7.3%
May 2020	\$281,694	1.0%
April 2020	\$285,961	0.7%
March 2020	\$305,436	7.2%
February 2020	\$286,927	2.6%
January 2020	\$295,527	7.5%
December 2019	\$291,223	10.4%
November 2019	\$264,654	1.1%
October 2019	\$261,048	2.8%
September 2019	\$261,532	1.3%

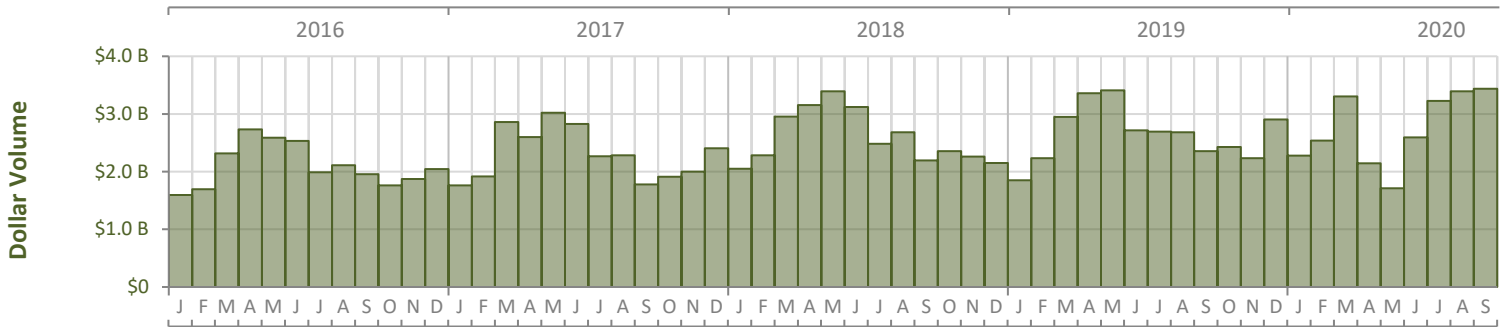


Dollar Volume

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	\$24.6 Billion	1.6%
September 2020	\$3.4 Billion	45.9%
August 2020	\$3.4 Billion	26.4%
July 2020	\$3.2 Billion	19.7%
June 2020	\$2.6 Billion	-4.4%
May 2020	\$1.7 Billion	-49.8%
April 2020	\$2.1 Billion	-36.1%
March 2020	\$3.3 Billion	12.2%
February 2020	\$2.5 Billion	13.7%
January 2020	\$2.3 Billion	23.1%
December 2019	\$2.9 Billion	35.1%
November 2019	\$2.2 Billion	-1.2%
October 2019	\$2.4 Billion	3.0%
September 2019	\$2.4 Billion	7.5%

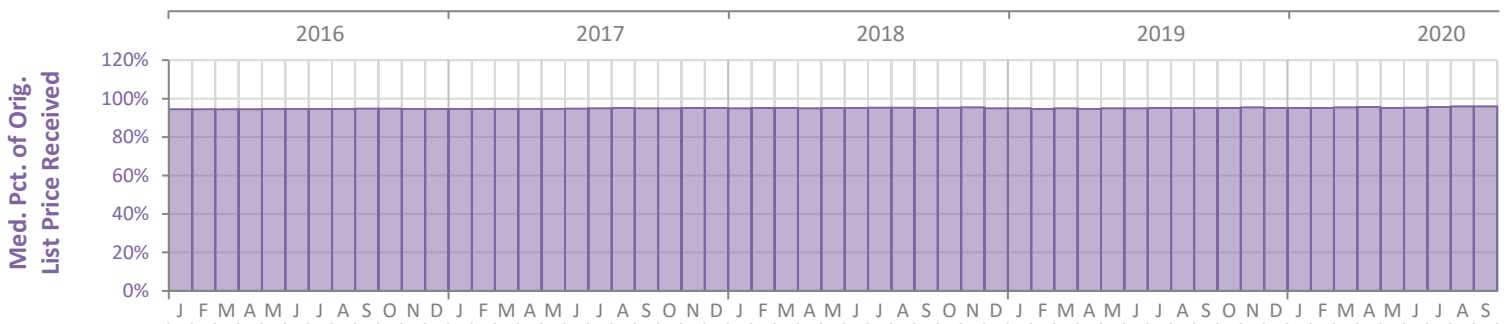


Median Percent of Original List Price Received

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	95.6%	0.6%
September 2020	96.0%	0.8%
August 2020	95.9%	0.7%
July 2020	95.6%	0.5%
June 2020	95.3%	0.3%
May 2020	95.1%	0.2%
April 2020	95.6%	1.0%
March 2020	95.5%	0.6%
February 2020	95.2%	0.5%
January 2020	95.1%	0.2%
December 2019	95.2%	0.2%
November 2019	95.4%	0.0%
October 2019	95.2%	-0.1%
September 2019	95.2%	0.0%

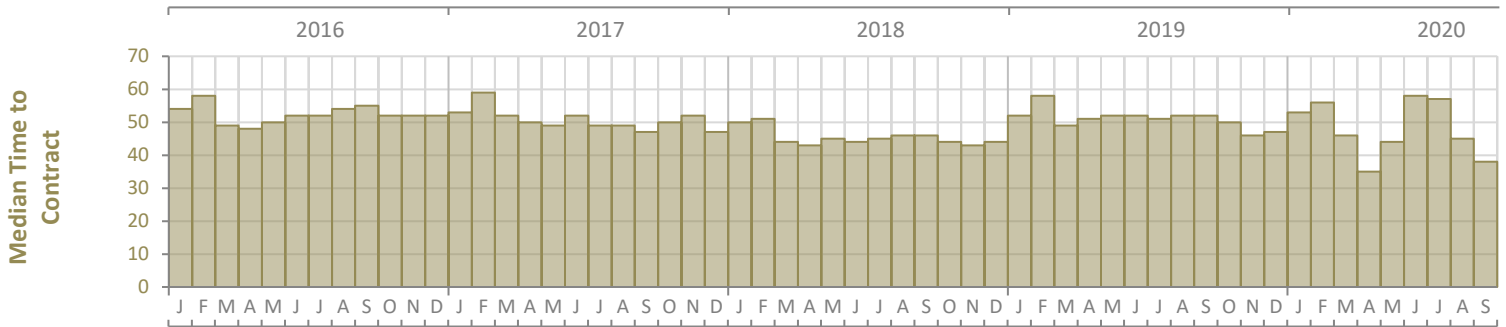


Median Time to Contract

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	49 Days	-5.8%
September 2020	38 Days	-26.9%
August 2020	45 Days	-13.5%
July 2020	57 Days	11.8%
June 2020	58 Days	11.5%
May 2020	44 Days	-15.4%
April 2020	35 Days	-31.4%
March 2020	46 Days	-6.1%
February 2020	56 Days	-3.4%
January 2020	53 Days	1.9%
December 2019	47 Days	6.8%
November 2019	46 Days	7.0%
October 2019	50 Days	13.6%
September 2019	52 Days	13.0%

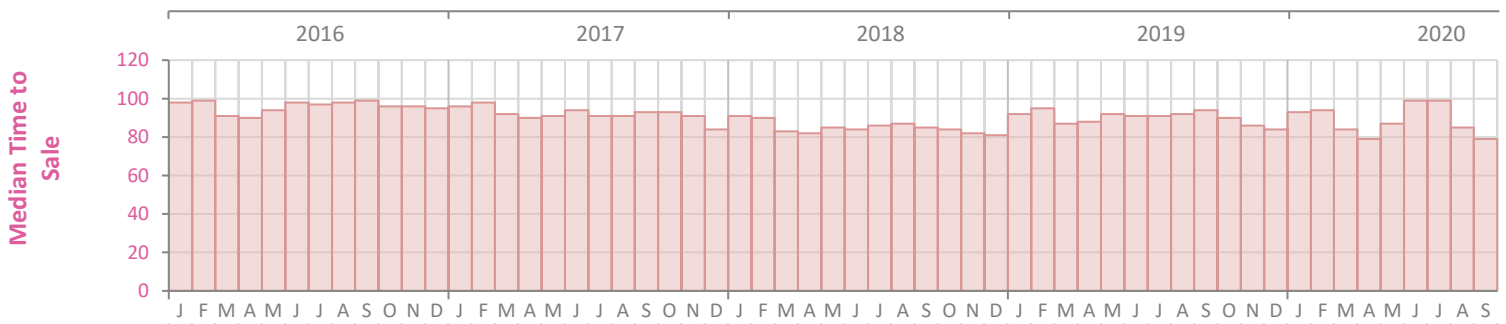


Median Time to Sale

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	89 Days	-3.3%
September 2020	79 Days	-16.0%
August 2020	85 Days	-7.6%
July 2020	99 Days	8.8%
June 2020	99 Days	8.8%
May 2020	87 Days	-5.4%
April 2020	79 Days	-10.2%
March 2020	84 Days	-3.4%
February 2020	94 Days	-1.1%
January 2020	93 Days	1.1%
December 2019	84 Days	3.7%
November 2019	86 Days	4.9%
October 2019	90 Days	7.1%
September 2019	94 Days	10.6%

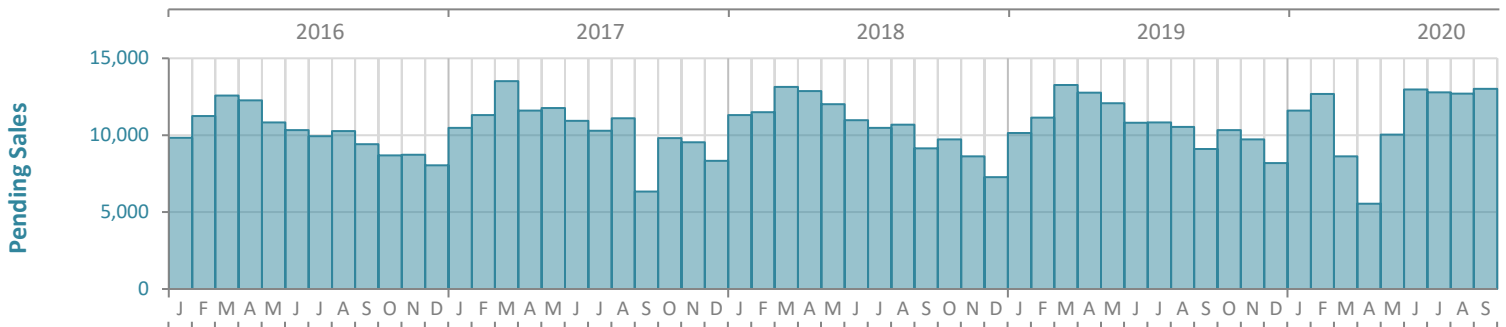


New Pending Sales

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	99,982	-0.7%
September 2020	13,016	43.0%
August 2020	12,713	20.7%
July 2020	12,780	18.1%
June 2020	12,978	20.0%
May 2020	10,045	-16.8%
April 2020	5,543	-56.6%
March 2020	8,629	-35.0%
February 2020	12,680	13.9%
January 2020	11,598	14.3%
December 2019	8,190	12.5%
November 2019	9,725	12.7%
October 2019	10,328	6.1%
September 2019	9,100	-0.4%

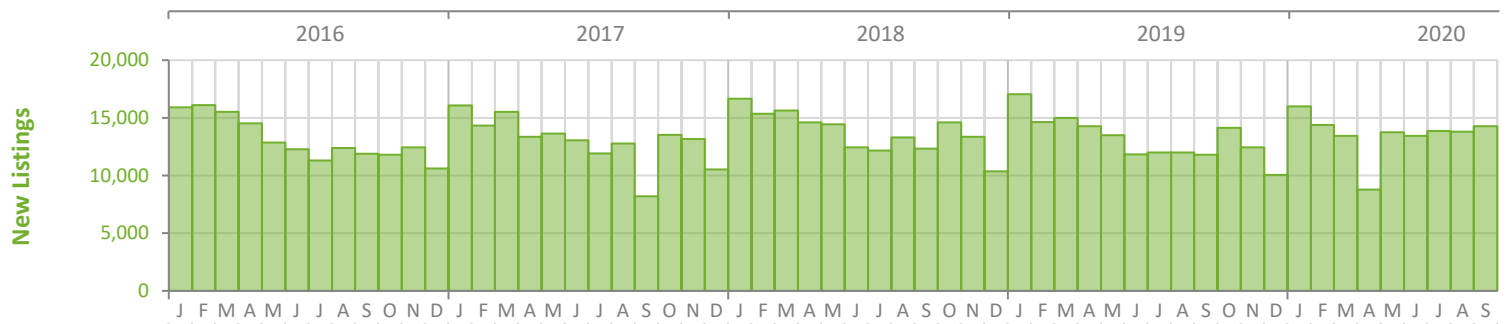


New Listings

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	121,752	-0.3%
September 2020	14,285	21.1%
August 2020	13,816	15.1%
July 2020	13,863	15.4%
June 2020	13,447	13.6%
May 2020	13,741	1.8%
April 2020	8,782	-38.5%
March 2020	13,443	-10.4%
February 2020	14,382	-1.7%
January 2020	15,993	-6.3%
December 2019	10,059	-2.8%
November 2019	12,437	-7.0%
October 2019	14,145	-3.1%
September 2019	11,800	-4.3%

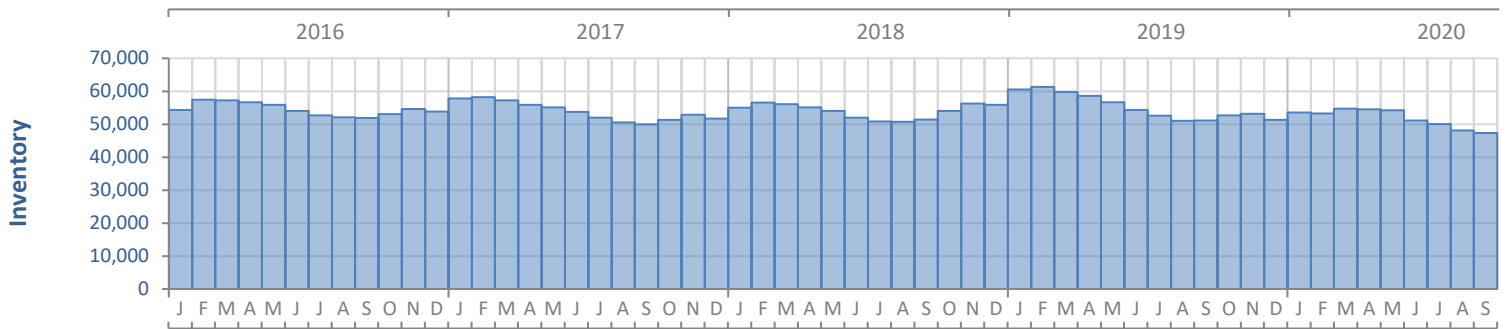


Inventory (Active Listings)

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)	51,874	-7.7%
September 2020	47,298	-7.4%
August 2020	48,156	-5.6%
July 2020	50,073	-4.8%
June 2020	51,105	-6.0%
May 2020	54,221	-4.3%
April 2020	54,533	-6.9%
March 2020	54,715	-8.5%
February 2020	53,259	-13.1%
January 2020	53,503	-11.7%
December 2019	51,336	-8.2%
November 2019	53,123	-5.6%
October 2019	52,706	-2.5%
September 2019	51,094	-0.6%

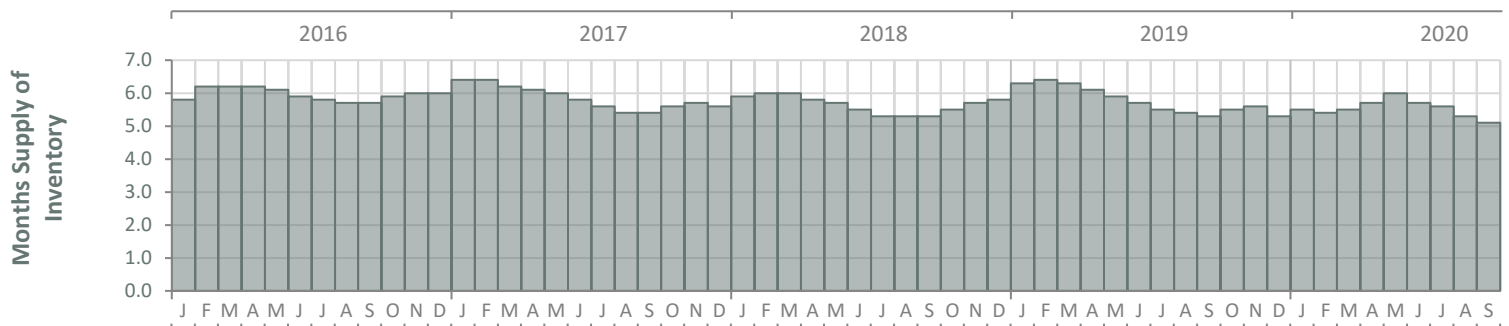


Months Supply of Inventory

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)	6.0	1.7%
September 2020	5.1	-3.8%
August 2020	5.3	-1.9%
July 2020	5.6	1.8%
June 2020	5.7	0.0%
May 2020	6.0	1.7%
April 2020	5.7	-6.6%
March 2020	5.5	-12.7%
February 2020	5.4	-15.6%
January 2020	5.5	-12.7%
December 2019	5.3	-8.6%
November 2019	5.6	-1.8%
October 2019	5.5	0.0%
September 2019	5.3	0.0%



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	93	-32.1%
\$50,000 - \$99,999	967	-11.0%
\$100,000 - \$149,999	1,768	3.9%
\$150,000 - \$199,999	2,147	21.0%
\$200,000 - \$249,999	1,784	31.9%
\$250,000 - \$299,999	1,359	46.3%
\$300,000 - \$399,999	1,440	55.3%
\$400,000 - \$599,999	893	42.4%
\$600,000 - \$999,999	515	79.4%
\$1,000,000 or more	324	75.1%

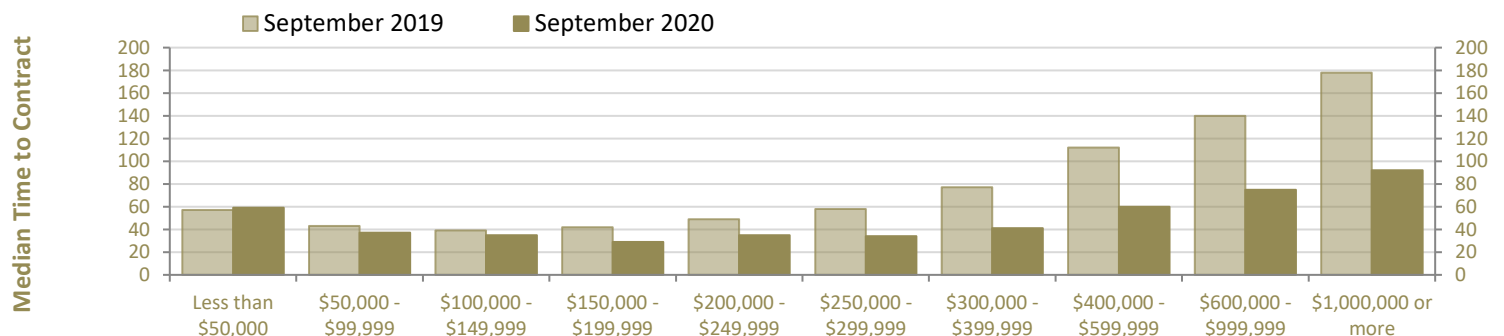


Median Time to Contract by Sale Price

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	59 Days	3.5%
\$50,000 - \$99,999	37 Days	-14.0%
\$100,000 - \$149,999	35 Days	-10.3%
\$150,000 - \$199,999	29 Days	-31.0%
\$200,000 - \$249,999	35 Days	-28.6%
\$250,000 - \$299,999	34 Days	-41.4%
\$300,000 - \$399,999	41 Days	-46.8%
\$400,000 - \$599,999	60 Days	-46.4%
\$600,000 - \$999,999	75 Days	-46.4%
\$1,000,000 or more	92 Days	-48.3%



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	85	-35.6%
\$50,000 - \$99,999	1,053	-5.1%
\$100,000 - \$149,999	2,010	8.8%
\$150,000 - \$199,999	2,550	12.1%
\$200,000 - \$249,999	2,034	23.3%
\$250,000 - \$299,999	1,751	32.2%
\$300,000 - \$399,999	1,885	43.2%
\$400,000 - \$599,999	1,392	35.9%
\$600,000 - \$999,999	834	36.9%
\$1,000,000 or more	691	34.7%

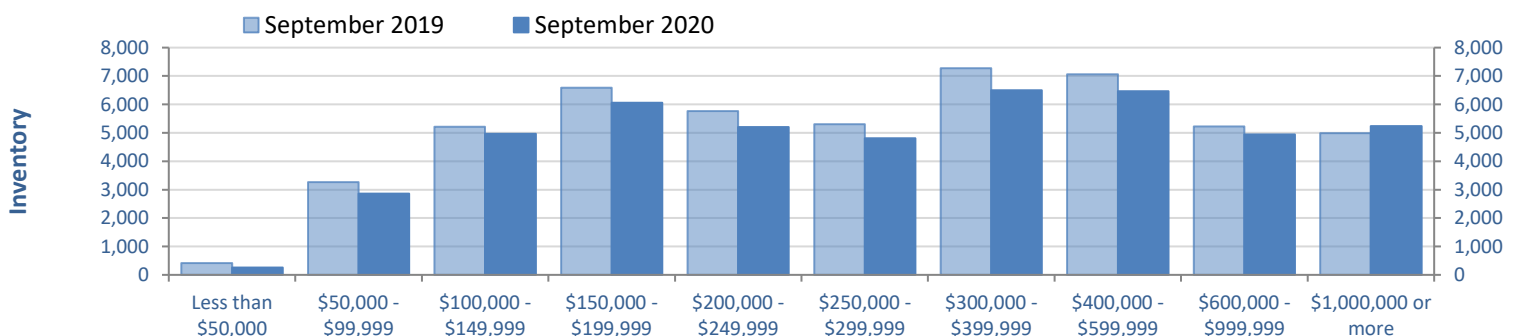


Inventory by Current Listing Price

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	262	-36.3%
\$50,000 - \$99,999	2,865	-12.3%
\$100,000 - \$149,999	4,970	-4.7%
\$150,000 - \$199,999	6,053	-8.1%
\$200,000 - \$249,999	5,202	-9.8%
\$250,000 - \$299,999	4,804	-9.4%
\$300,000 - \$399,999	6,494	-10.7%
\$400,000 - \$599,999	6,461	-8.4%
\$600,000 - \$999,999	4,949	-5.3%
\$1,000,000 or more	5,238	5.0%



Monthly Distressed Market - September 2020

Townhouses and Condos

Florida



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	11,145	8,761	27.2%
	Median Sale Price	\$219,000	\$195,000	12.3%
Foreclosure/REO	Closed Sales	116	210	-44.8%
	Median Sale Price	\$166,501	\$131,888	26.2%
Short Sale	Closed Sales	18	36	-50.0%
	Median Sale Price	\$182,500	\$147,900	23.4%

