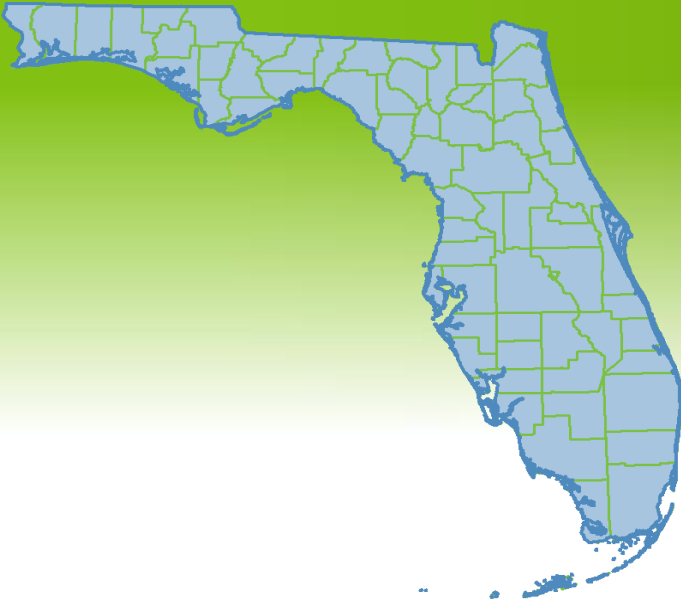


# Monthly Market Detail - September 2020

## Single Family Homes

### Florida



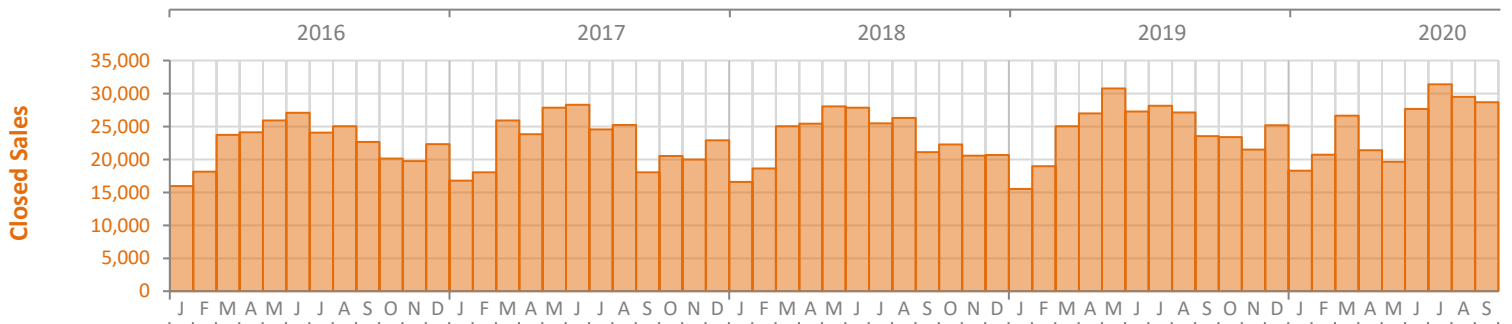
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	28,675	23,510	22.0%
Paid in Cash	6,175	5,480	12.7%
Median Sale Price	\$300,000	\$265,000	13.2%
Average Sale Price	\$418,092	\$339,862	23.0%
Dollar Volume	\$12.0 Billion	\$8.0 Billion	50.0%
Median Percent of Original List Price Received	98.0%	96.7%	1.3%
Median Time to Contract	23 Days	39 Days	-41.0%
Median Time to Sale	68 Days	82 Days	-17.1%
New Pending Sales	30,829	23,454	31.4%
New Listings	30,673	27,367	12.1%
Pending Inventory	48,989	35,257	38.9%
Inventory (Active Listings)	53,392	85,238	-37.4%
Months Supply of Inventory	2.2	3.6	-38.9%

## 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	223,835	0.2%
<b>September 2020</b>	<b>28,675</b>	<b>22.0%</b>
August 2020	29,495	8.8%
July 2020	31,392	11.5%
June 2020	27,646	1.3%
May 2020	19,622	-36.2%
April 2020	21,403	-20.7%
March 2020	26,611	6.4%
February 2020	20,693	9.1%
January 2020	18,298	17.9%
December 2019	25,179	22.0%
November 2019	21,494	4.5%
October 2019	23,371	4.9%
September 2019	23,510	11.5%

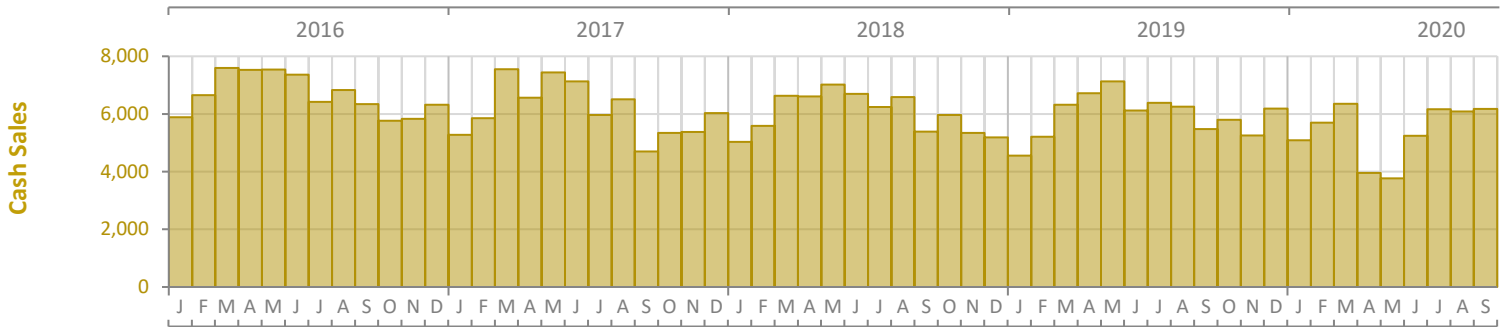


## Cash Sales

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	48,528	-10.4%
<b>September 2020</b>	<b>6,175</b>	<b>12.7%</b>
August 2020	6,084	-2.7%
July 2020	6,161	-3.6%
June 2020	5,241	-14.4%
May 2020	3,771	-47.1%
April 2020	3,955	-41.1%
March 2020	6,351	0.5%
February 2020	5,703	9.5%
January 2020	5,087	11.7%
December 2019	6,182	19.3%
November 2019	5,259	-1.5%
October 2019	5,795	-2.9%
September 2019	5,480	1.7%

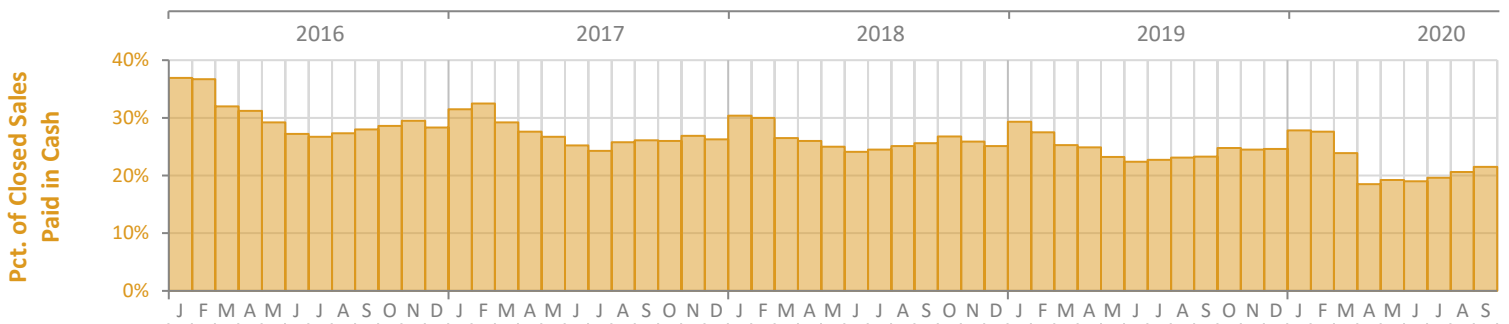


## Cash Sales as a Percentage of Closed Sales

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	21.7%	-10.7%
<b>September 2020</b>	<b>21.5%</b>	<b>-7.7%</b>
August 2020	20.6%	-10.8%
July 2020	19.6%	-13.7%
June 2020	19.0%	-15.2%
May 2020	19.2%	-17.2%
April 2020	18.5%	-25.7%
March 2020	23.9%	-5.5%
February 2020	27.6%	0.4%
January 2020	27.8%	-5.1%
December 2019	24.6%	-2.0%
November 2019	24.5%	-5.4%
October 2019	24.8%	-7.5%
September 2019	23.3%	-9.0%

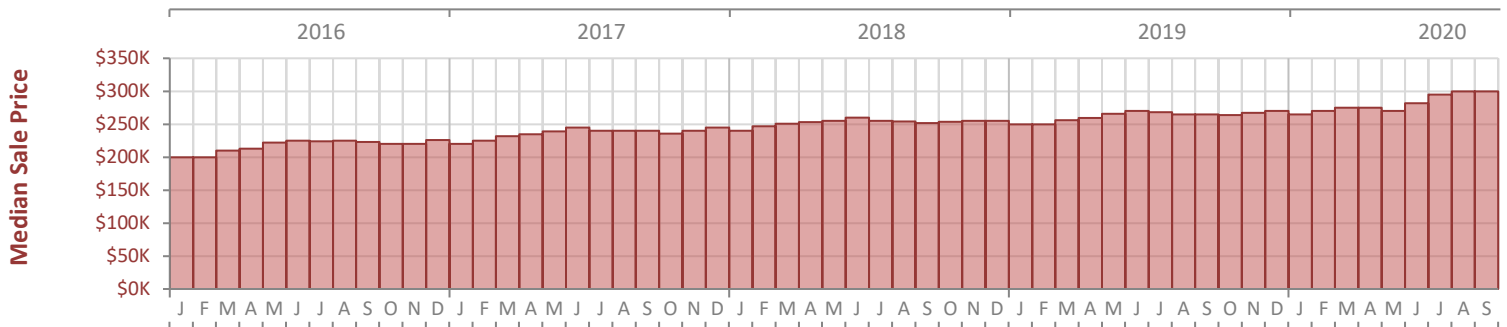


## Median Sale Price

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	\$284,900	8.5%
<b>September 2020</b>	<b>\$300,000</b>	<b>13.2%</b>
August 2020	\$300,000	13.2%
July 2020	\$295,000	10.1%
June 2020	\$282,000	4.4%
May 2020	\$270,000	1.5%
April 2020	\$275,000	6.0%
March 2020	\$275,000	7.4%
February 2020	\$270,000	8.0%
January 2020	\$265,000	6.0%
December 2019	\$270,000	5.9%
November 2019	\$267,300	4.8%
October 2019	\$263,764	3.9%
September 2019	\$265,000	5.3%

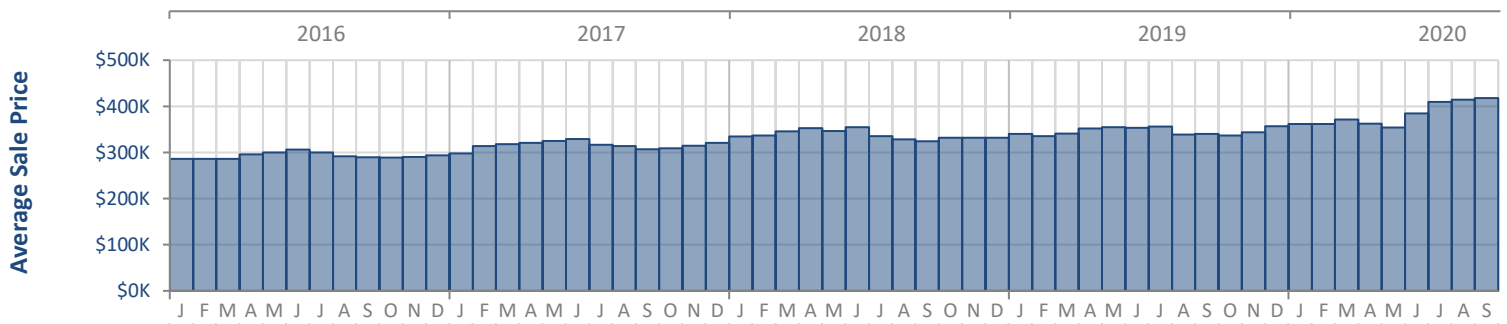


## Average Sale Price

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	\$385,948	11.3%
<b>September 2020</b>	<b>\$418,092</b>	<b>23.0%</b>
August 2020	\$414,446	22.3%
July 2020	\$409,257	14.9%
June 2020	\$384,406	8.8%
May 2020	\$353,819	-0.3%
April 2020	\$362,734	3.0%
March 2020	\$371,531	8.9%
February 2020	\$361,839	7.9%
January 2020	\$361,821	6.3%
December 2019	\$356,822	7.5%
November 2019	\$343,868	3.7%
October 2019	\$336,912	1.6%
September 2019	\$339,862	4.9%

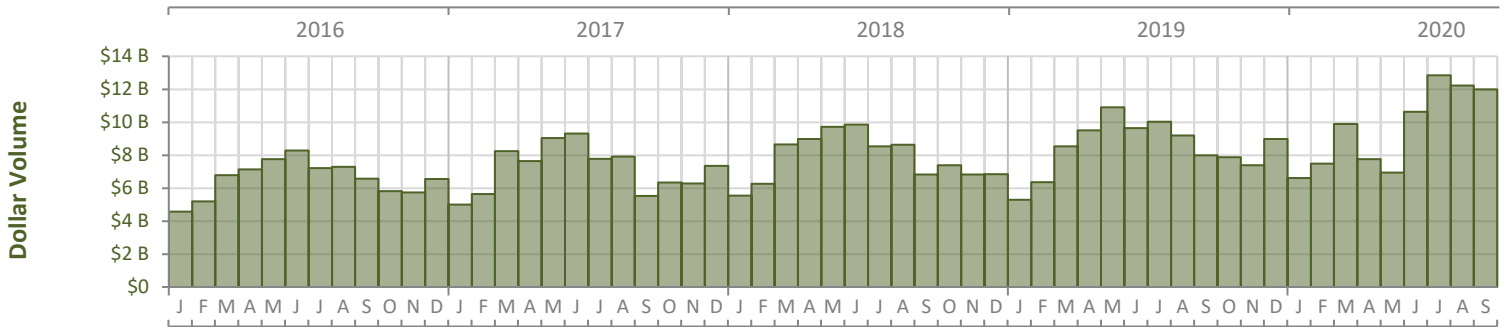


## Dollar Volume

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	\$86.4 Billion	11.6%
<b>September 2020</b>	<b>\$12.0 Billion</b>	<b>50.0%</b>
August 2020	\$12.2 Billion	33.0%
July 2020	\$12.8 Billion	28.2%
June 2020	\$10.6 Billion	10.2%
May 2020	\$6.9 Billion	-36.4%
April 2020	\$7.8 Billion	-18.4%
March 2020	\$9.9 Billion	15.9%
February 2020	\$7.5 Billion	17.7%
January 2020	\$6.6 Billion	25.3%
December 2019	\$9.0 Billion	31.2%
November 2019	\$7.4 Billion	8.3%
October 2019	\$7.9 Billion	6.6%
September 2019	\$8.0 Billion	17.0%

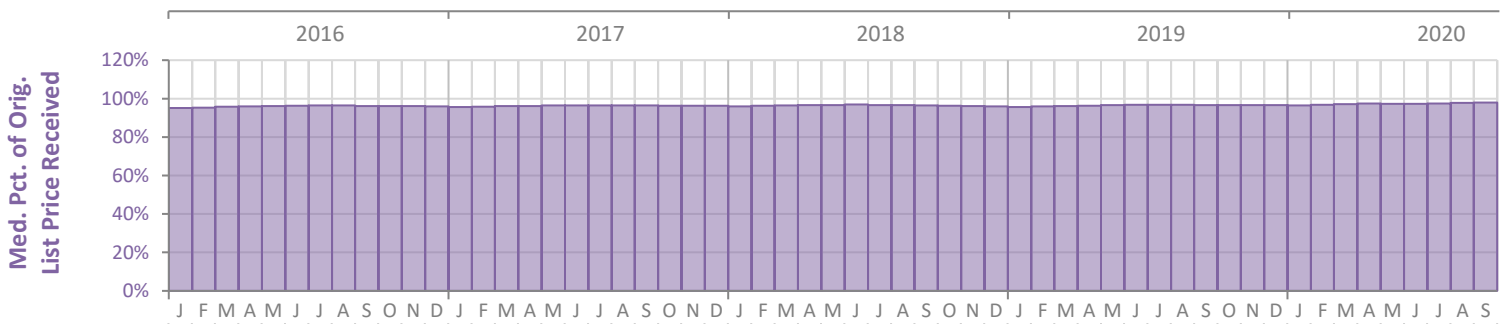


## Median Percent of Original List Price Received

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	97.4%	0.9%
<b>September 2020</b>	<b>98.0%</b>	<b>1.3%</b>
August 2020	97.8%	1.0%
July 2020	97.5%	0.7%
June 2020	97.3%	0.5%
May 2020	97.3%	0.7%
April 2020	97.4%	1.1%
March 2020	97.1%	0.9%
February 2020	96.8%	0.8%
January 2020	96.4%	0.7%
December 2019	96.7%	0.7%
November 2019	96.7%	0.5%
October 2019	96.7%	0.4%
September 2019	96.7%	0.2%

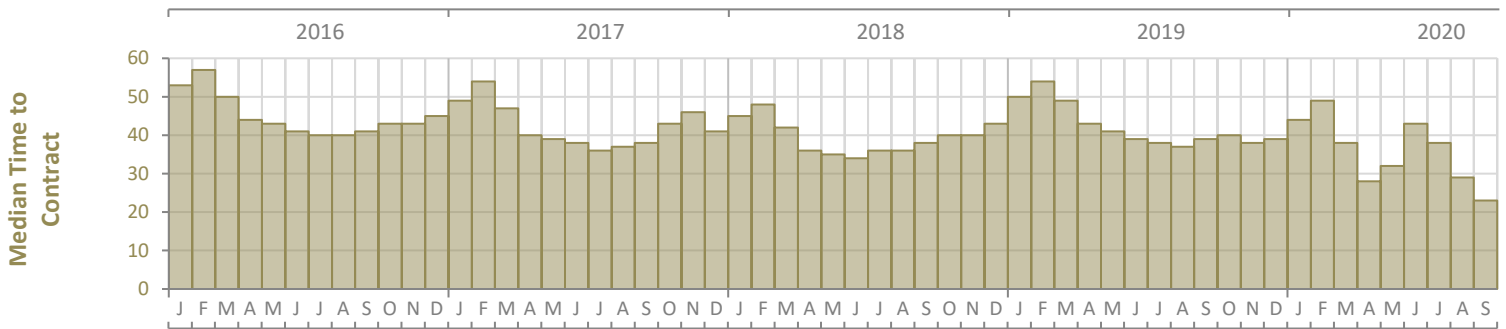


## Median Time to Contract

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	35 Days	-18.6%
<b>September 2020</b>	<b>23 Days</b>	<b>-41.0%</b>
August 2020	29 Days	-21.6%
July 2020	38 Days	0.0%
June 2020	43 Days	10.3%
May 2020	32 Days	-22.0%
April 2020	28 Days	-34.9%
March 2020	38 Days	-22.4%
February 2020	49 Days	-9.3%
January 2020	44 Days	-12.0%
December 2019	39 Days	-9.3%
November 2019	38 Days	-5.0%
October 2019	40 Days	0.0%
September 2019	39 Days	2.6%

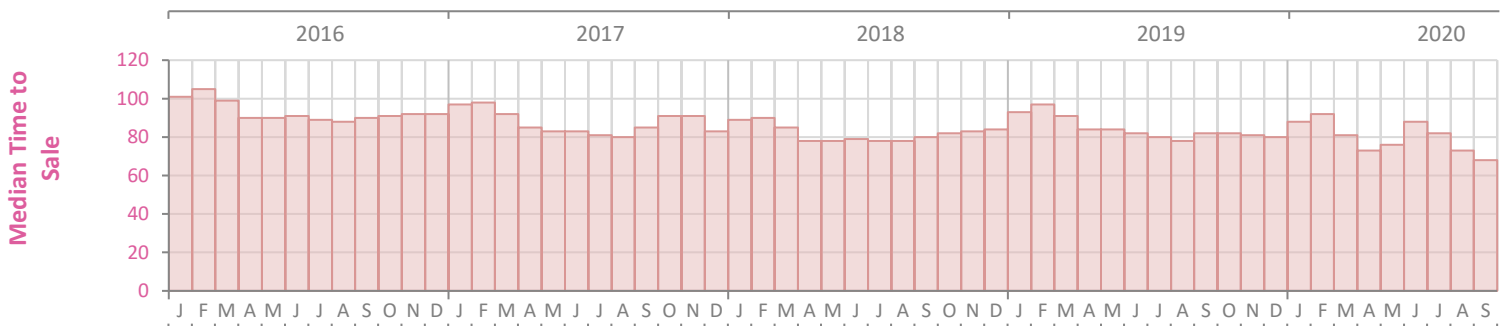


## Median Time to Sale

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	80 Days	-5.9%
<b>September 2020</b>	<b>68 Days</b>	<b>-17.1%</b>
August 2020	73 Days	-6.4%
July 2020	82 Days	2.5%
June 2020	88 Days	7.3%
May 2020	76 Days	-9.5%
April 2020	73 Days	-13.1%
March 2020	81 Days	-11.0%
February 2020	92 Days	-5.2%
January 2020	88 Days	-5.4%
December 2019	80 Days	-4.8%
November 2019	81 Days	-2.4%
October 2019	82 Days	0.0%
September 2019	82 Days	2.5%



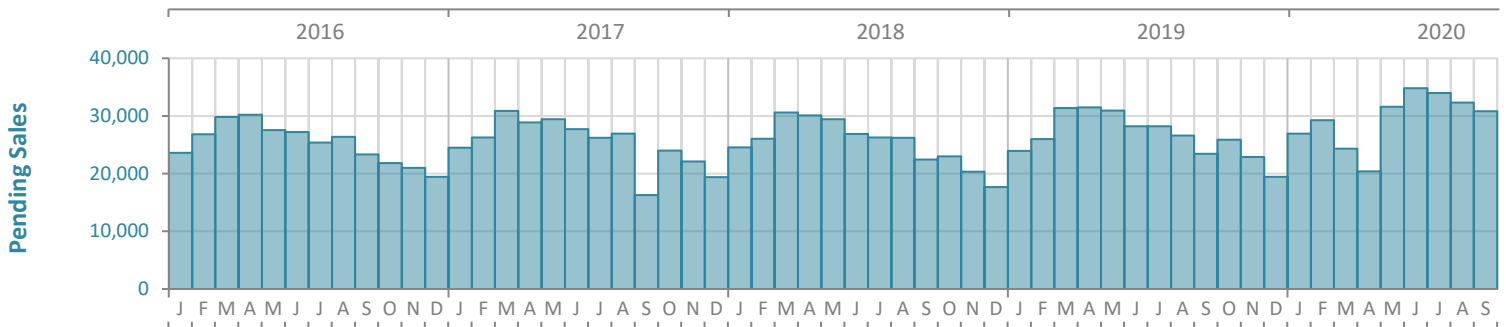


## New Pending Sales

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	264,476	5.7%
<b>September 2020</b>	<b>30,829</b>	<b>31.4%</b>
August 2020	32,300	21.5%
July 2020	33,980	20.3%
June 2020	34,839	23.5%
May 2020	31,606	2.3%
April 2020	20,414	-35.1%
March 2020	24,304	-22.6%
February 2020	29,264	12.5%
January 2020	26,940	12.4%
December 2019	19,451	10.2%
November 2019	22,914	12.6%
October 2019	25,895	12.5%
September 2019	23,454	4.5%

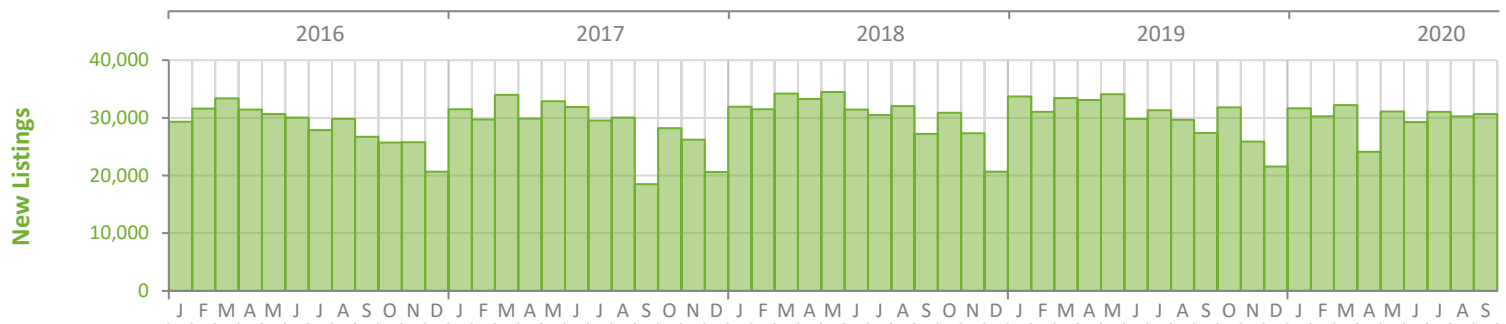


## New Listings

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	270,603	-4.6%
<b>September 2020</b>	<b>30,673</b>	<b>12.1%</b>
August 2020	30,282	2.0%
July 2020	31,063	-0.9%
June 2020	29,242	-1.9%
May 2020	31,115	-8.7%
April 2020	24,093	-27.2%
March 2020	32,218	-3.6%
February 2020	30,288	-2.4%
January 2020	31,629	-6.2%
December 2019	21,542	4.3%
November 2019	25,879	-5.2%
October 2019	31,798	2.9%
September 2019	27,367	0.5%

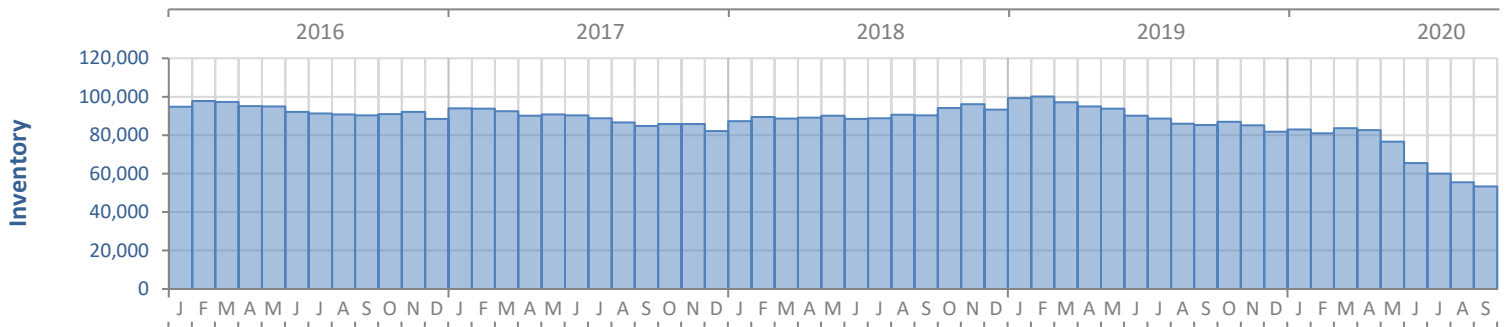


## Inventory (Active Listings)

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)	71,253	-23.2%
<b>September 2020</b>	<b>53,392</b>	<b>-37.4%</b>
August 2020	55,464	-35.5%
July 2020	60,021	-32.3%
June 2020	65,471	-27.4%
May 2020	76,614	-18.3%
April 2020	82,724	-12.9%
March 2020	83,614	-14.0%
February 2020	80,997	-19.1%
January 2020	82,983	-16.4%
December 2019	81,822	-12.3%
November 2019	85,144	-11.4%
October 2019	86,977	-7.6%
September 2019	85,238	-5.7%

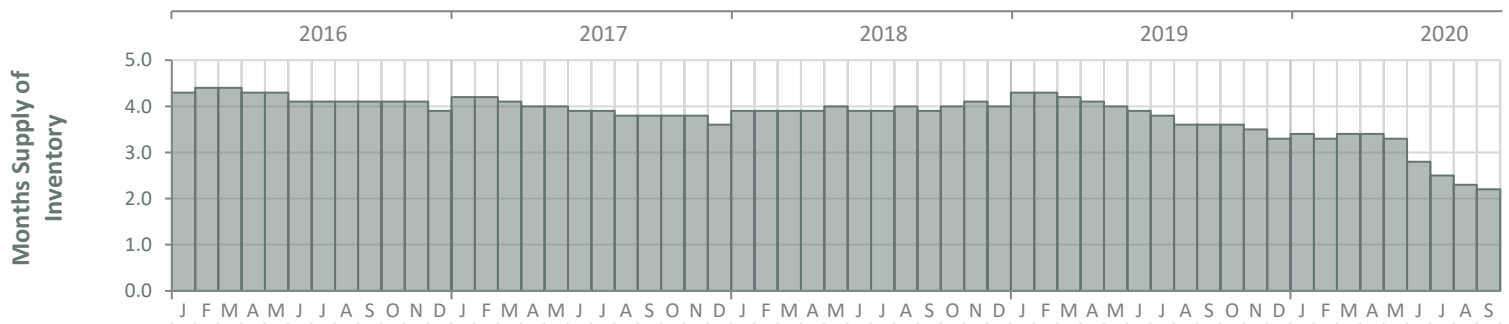


## Months Supply of Inventory

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)	3.0	-25.0%
<b>September 2020</b>	<b>2.2</b>	<b>-38.9%</b>
August 2020	2.3	-36.1%
July 2020	2.5	-34.2%
June 2020	2.8	-28.2%
May 2020	3.3	-17.5%
April 2020	3.4	-17.1%
March 2020	3.4	-19.0%
February 2020	3.3	-23.3%
January 2020	3.4	-20.9%
December 2019	3.3	-17.5%
November 2019	3.5	-14.6%
October 2019	3.6	-10.0%
September 2019	3.6	-7.7%

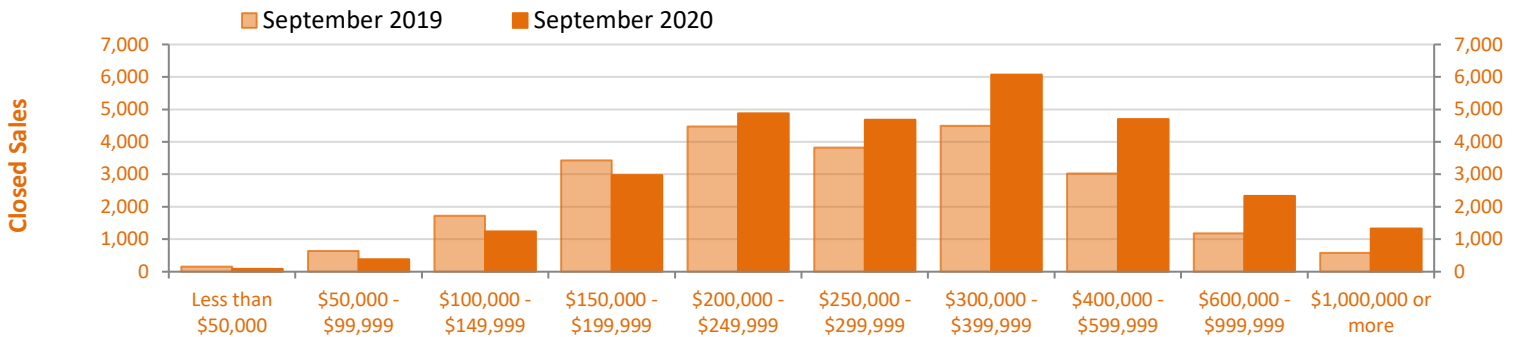


## Closed Sales by Sale Price

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	85	-45.9%
\$50,000 - \$99,999	384	-39.9%
\$100,000 - \$149,999	1,241	-27.8%
\$150,000 - \$199,999	2,977	-13.1%
\$200,000 - \$249,999	4,876	8.9%
\$250,000 - \$299,999	4,681	22.5%
\$300,000 - \$399,999	6,068	35.1%
\$400,000 - \$599,999	4,697	55.4%
\$600,000 - \$999,999	2,334	98.0%
\$1,000,000 or more	1,332	130.4%

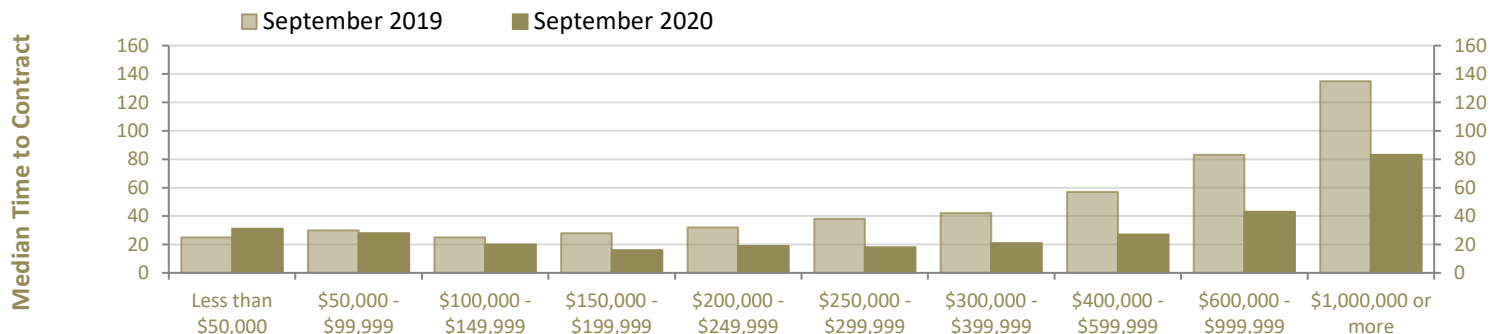


## Median Time to Contract by Sale Price

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	31 Days	24.0%
\$50,000 - \$99,999	28 Days	-6.7%
\$100,000 - \$149,999	20 Days	-20.0%
\$150,000 - \$199,999	16 Days	-42.9%
\$200,000 - \$249,999	19 Days	-40.6%
\$250,000 - \$299,999	18 Days	-52.6%
\$300,000 - \$399,999	21 Days	-50.0%
\$400,000 - \$599,999	27 Days	-52.6%
\$600,000 - \$999,999	43 Days	-48.2%
\$1,000,000 or more	83 Days	-38.5%



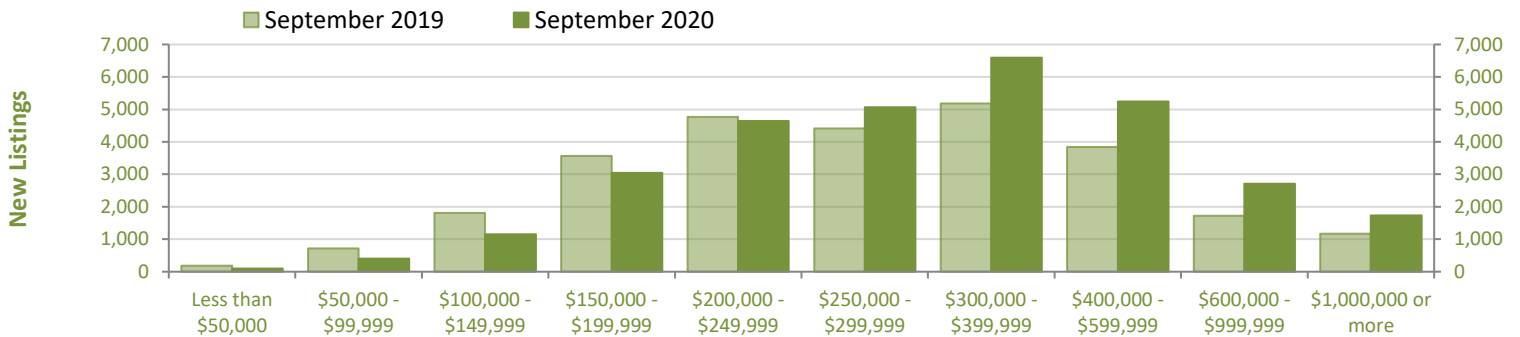


## New Listings by Initial Listing Price

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	95	-49.5%
\$50,000 - \$99,999	398	-44.3%
\$100,000 - \$149,999	1,155	-36.3%
\$150,000 - \$199,999	3,048	-14.5%
\$200,000 - \$249,999	4,640	-2.6%
\$250,000 - \$299,999	5,061	14.6%
\$300,000 - \$399,999	6,591	27.3%
\$400,000 - \$599,999	5,242	36.5%
\$600,000 - \$999,999	2,708	57.5%
\$1,000,000 or more	1,735	48.7%

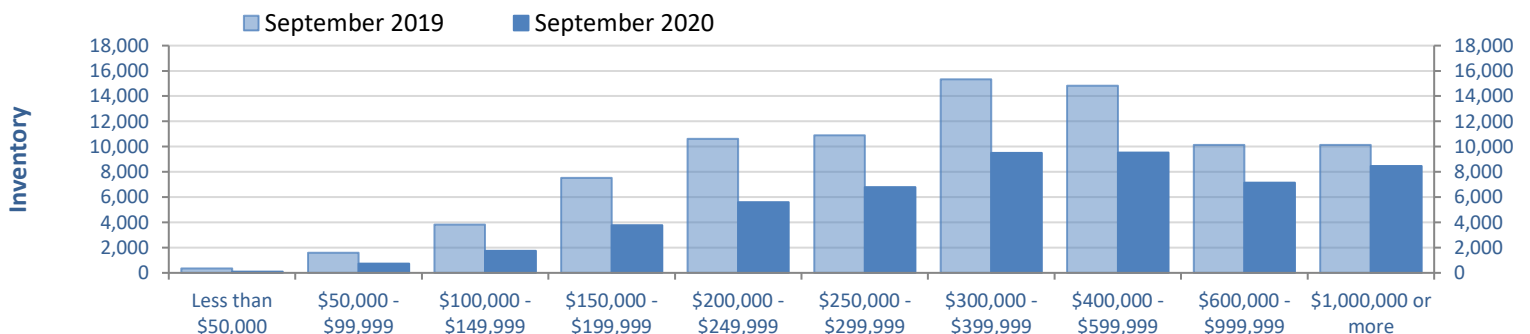


## Inventory by Current Listing Price

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.

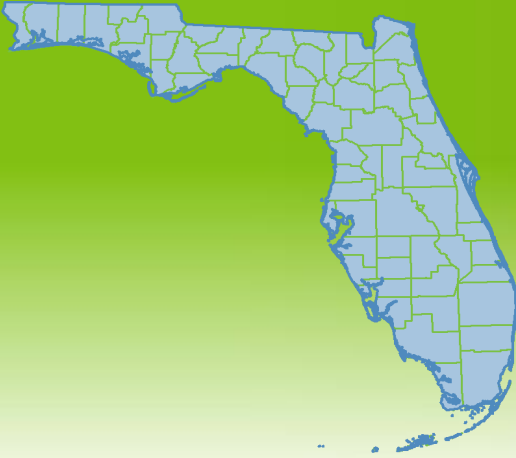
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	110	-68.9%
\$50,000 - \$99,999	735	-54.2%
\$100,000 - \$149,999	1,733	-54.6%
\$150,000 - \$199,999	3,772	-49.9%
\$200,000 - \$249,999	5,604	-47.2%
\$250,000 - \$299,999	6,785	-37.7%
\$300,000 - \$399,999	9,503	-38.0%
\$400,000 - \$599,999	9,536	-35.6%
\$600,000 - \$999,999	7,143	-29.5%
\$1,000,000 or more	8,471	-16.5%



# Monthly Distressed Market - September 2020

## Single Family Homes

### Florida



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	28,175	22,749	23.9%
	Median Sale Price	\$300,000	\$267,000	12.4%
Foreclosure/REO	Closed Sales	304	605	-49.8%
	Median Sale Price	\$233,500	\$185,000	26.2%
Short Sale	Closed Sales	124	156	-20.5%
	Median Sale Price	\$239,950	\$208,950	14.8%

