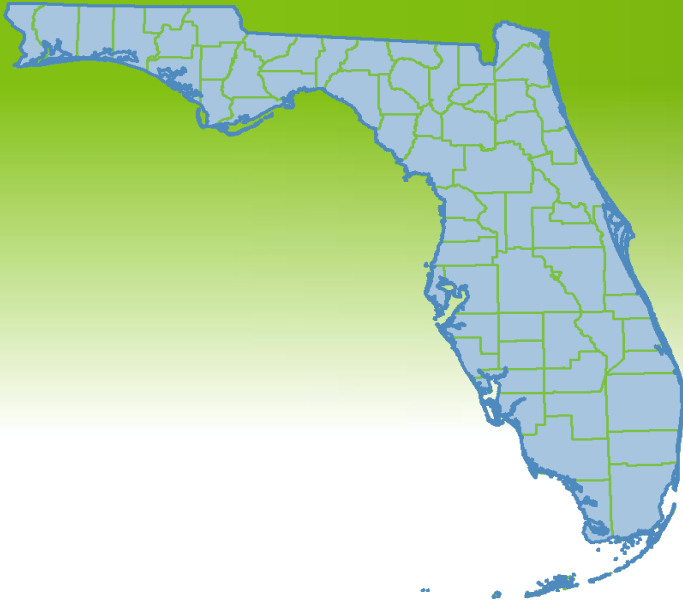


Monthly Market Detail - May 2021

Single-Family Homes

Florida



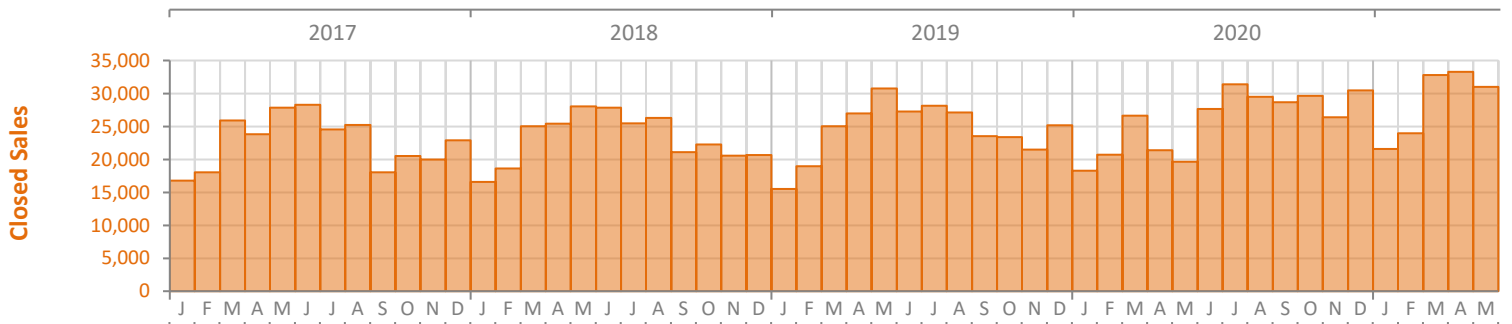
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	30,985	19,622	57.9%
Paid in Cash	9,376	3,771	148.6%
Median Sale Price	\$344,900	\$270,000	27.7%
Average Sale Price	\$521,178	\$353,819	47.3%
Dollar Volume	\$16.1 Billion	\$6.9 Billion	132.6%
Median Percent of Original List Price Received	100.0%	97.3%	2.8%
Median Time to Contract	9 Days	32 Days	-71.9%
Median Time to Sale	53 Days	76 Days	-30.3%
New Pending Sales	32,670	31,606	3.4%
New Listings	34,298	31,115	10.2%
Pending Inventory	54,152	43,926	23.3%
Inventory (Active Listings)	30,431	76,614	-60.3%
Months Supply of Inventory	1.1	3.3	-66.7%

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	142,602	33.7%
May 2021	30,985	57.9%
April 2021	33,264	55.4%
March 2021	32,819	23.3%
February 2021	23,947	15.7%
January 2021	21,587	18.0%
December 2020	30,478	21.0%
November 2020	26,406	22.9%
October 2020	29,659	26.9%
September 2020	28,675	22.0%
August 2020	29,495	8.8%
July 2020	31,392	11.5%
June 2020	27,646	1.3%
May 2020	19,622	-36.2%

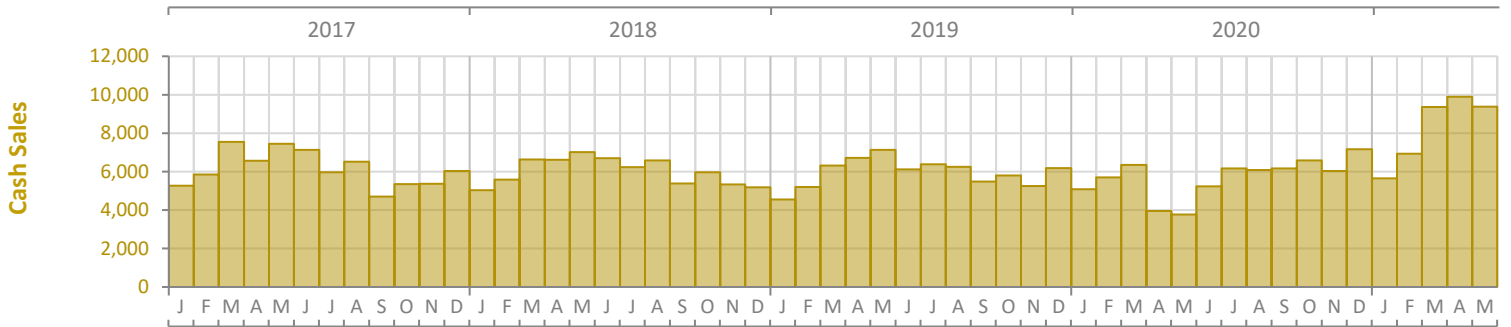


Cash Sales

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	41,228	65.8%
May 2021	9,376	148.6%
April 2021	9,896	150.2%
March 2021	9,371	47.6%
February 2021	6,936	21.6%
January 2021	5,649	11.0%
December 2020	7,172	16.0%
November 2020	6,038	14.8%
October 2020	6,584	13.6%
September 2020	6,175	12.7%
August 2020	6,084	-2.7%
July 2020	6,161	-3.6%
June 2020	5,241	-14.4%
May 2020	3,771	-47.1%

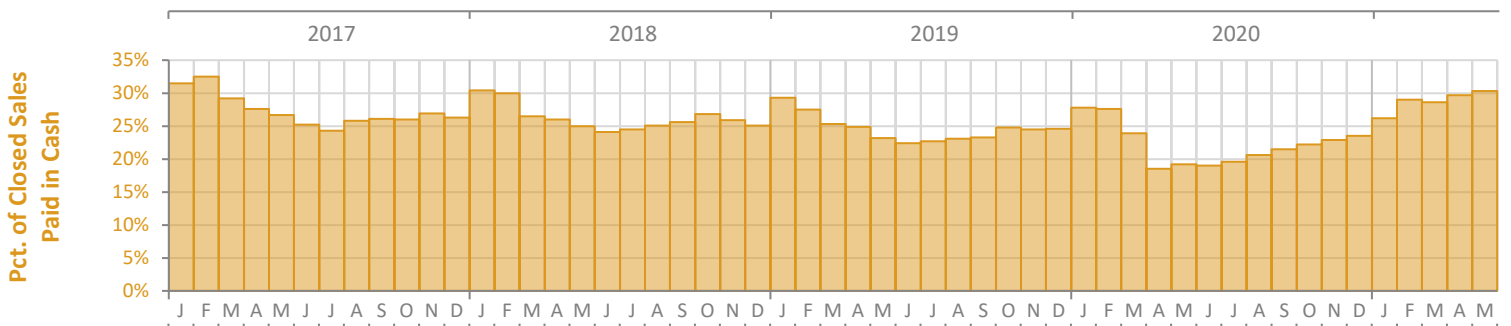


Cash Sales as a Percentage of Closed Sales

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	28.9%	24.0%
May 2021	30.3%	57.8%
April 2021	29.7%	60.5%
March 2021	28.6%	19.7%
February 2021	29.0%	5.1%
January 2021	26.2%	-5.8%
December 2020	23.5%	-4.5%
November 2020	22.9%	-6.5%
October 2020	22.2%	-10.5%
September 2020	21.5%	-7.7%
August 2020	20.6%	-10.8%
July 2020	19.6%	-13.7%
June 2020	19.0%	-15.2%
May 2020	19.2%	-17.2%

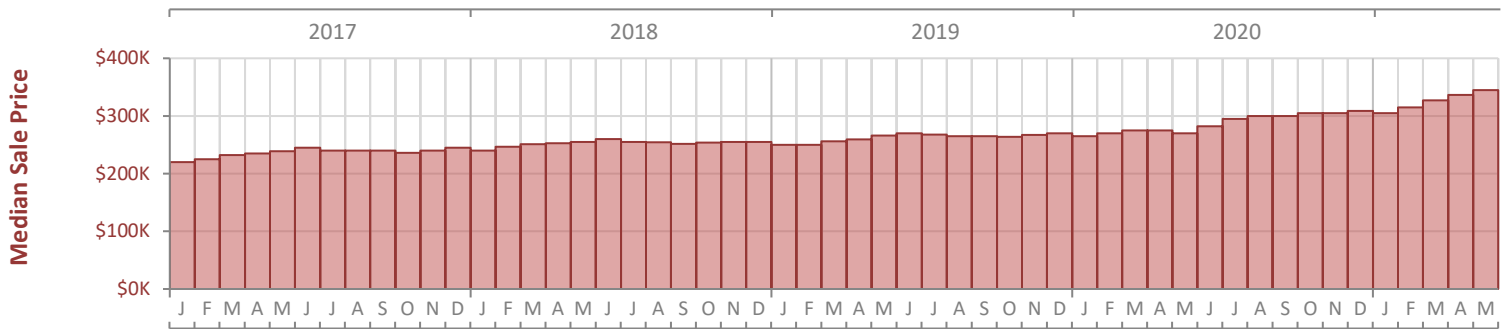


Median Sale Price

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	\$327,000	20.2%
May 2021	\$344,900	27.7%
April 2021	\$336,525	22.4%
March 2021	\$327,000	18.9%
February 2021	\$314,900	16.6%
January 2021	\$305,000	15.1%
December 2020	\$309,000	14.4%
November 2020	\$305,000	14.1%
October 2020	\$305,000	15.6%
September 2020	\$300,000	13.2%
August 2020	\$300,000	13.2%
July 2020	\$295,000	10.1%
June 2020	\$282,000	4.4%
May 2020	\$270,000	1.5%

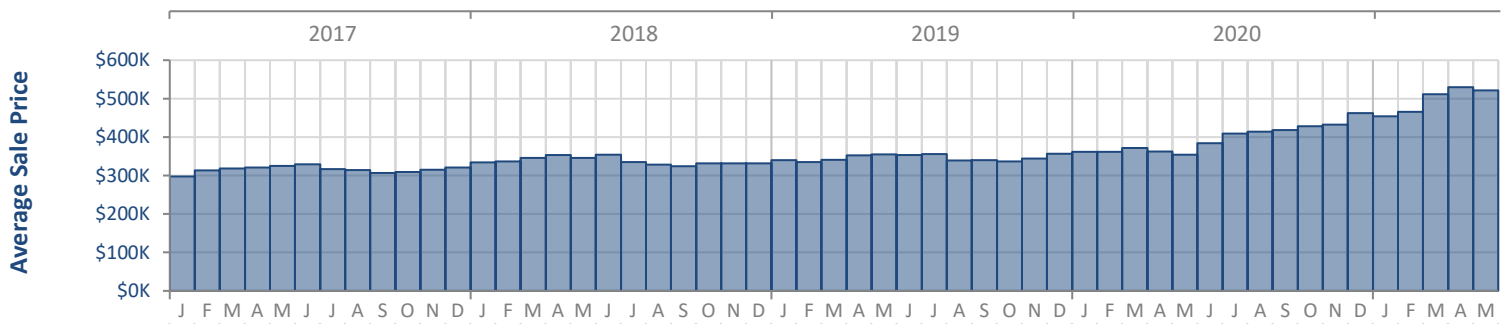


Average Sale Price

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	\$501,504	38.2%
May 2021	\$521,178	47.3%
April 2021	\$530,083	46.1%
March 2021	\$511,243	37.6%
February 2021	\$465,508	28.7%
January 2021	\$454,352	25.6%
December 2020	\$462,033	29.5%
November 2020	\$432,768	25.9%
October 2020	\$428,597	27.2%
September 2020	\$418,092	23.0%
August 2020	\$414,446	22.3%
July 2020	\$409,257	14.9%
June 2020	\$384,406	8.8%
May 2020	\$353,819	-0.3%

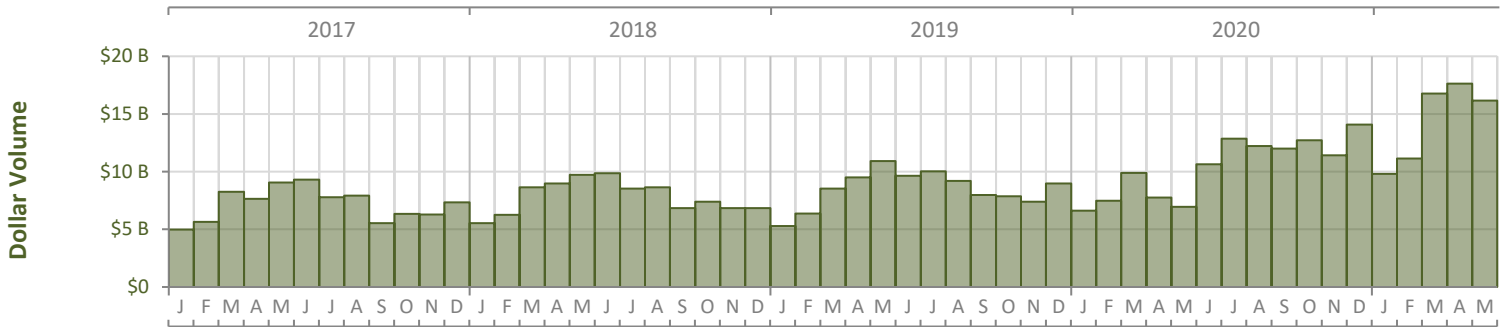


Dollar Volume

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	\$71.5 Billion	84.8%
May 2021	\$16.1 Billion	132.6%
April 2021	\$17.6 Billion	127.1%
March 2021	\$16.8 Billion	69.7%
February 2021	\$11.1 Billion	48.9%
January 2021	\$9.8 Billion	48.1%
December 2020	\$14.1 Billion	56.7%
November 2020	\$11.4 Billion	54.6%
October 2020	\$12.7 Billion	61.4%
September 2020	\$12.0 Billion	50.0%
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%

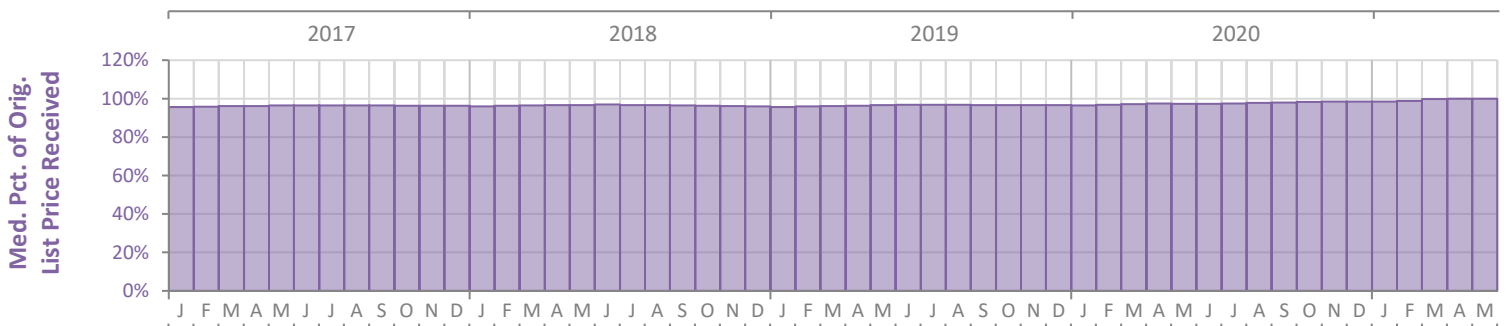


Median Percent of Original List Price Received

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	100.0%	3.1%
May 2021	100.0%	2.8%
April 2021	100.0%	2.7%
March 2021	99.8%	2.8%
February 2021	98.8%	2.1%
January 2021	98.4%	2.1%
December 2020	98.5%	1.9%
November 2020	98.5%	1.9%
October 2020	98.3%	1.7%
September 2020	98.0%	1.3%
August 2020	97.8%	1.0%
July 2020	97.5%	0.7%
June 2020	97.3%	0.5%
May 2020	97.3%	0.7%

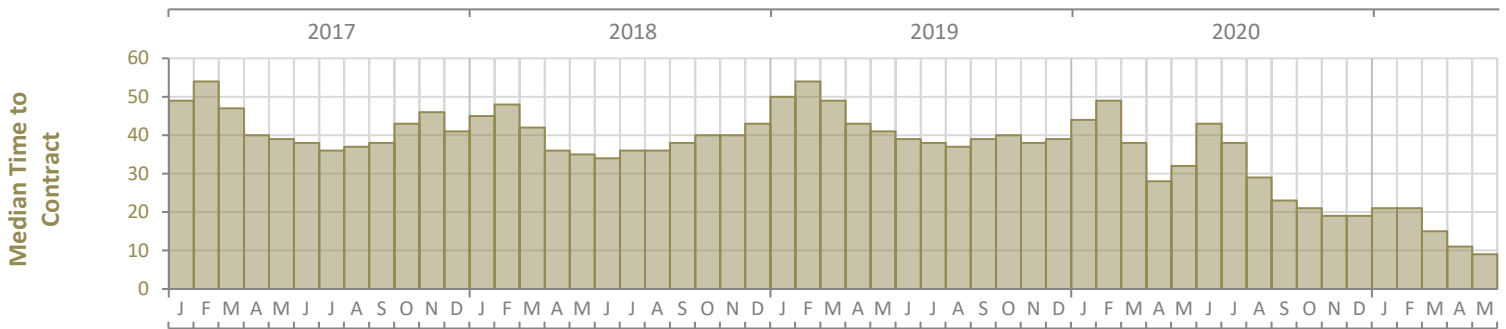


Median Time to Contract

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	14 Days	-63.2%
May 2021	9 Days	-71.9%
April 2021	11 Days	-60.7%
March 2021	15 Days	-60.5%
February 2021	21 Days	-57.1%
January 2021	21 Days	-52.3%
December 2020	19 Days	-51.3%
November 2020	19 Days	-50.0%
October 2020	21 Days	-47.5%
September 2020	23 Days	-41.0%
August 2020	29 Days	-21.6%
July 2020	38 Days	0.0%
June 2020	43 Days	10.3%
May 2020	32 Days	-22.0%

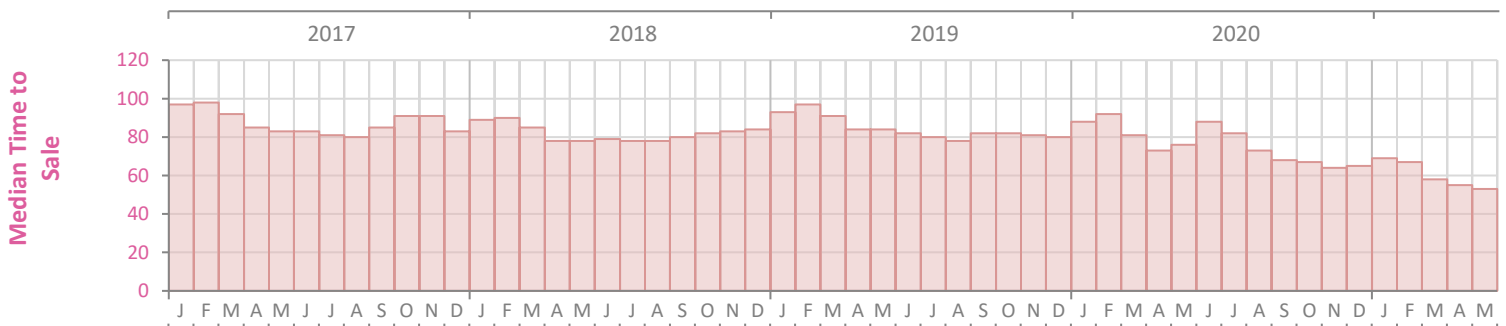


Median Time to Sale

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	59 Days	-28.0%
May 2021	53 Days	-30.3%
April 2021	55 Days	-24.7%
March 2021	58 Days	-28.4%
February 2021	67 Days	-27.2%
January 2021	69 Days	-21.6%
December 2020	65 Days	-18.8%
November 2020	64 Days	-21.0%
October 2020	67 Days	-18.3%
September 2020	68 Days	-17.1%
August 2020	73 Days	-6.4%
July 2020	82 Days	2.5%
June 2020	88 Days	7.3%
May 2020	76 Days	-9.5%

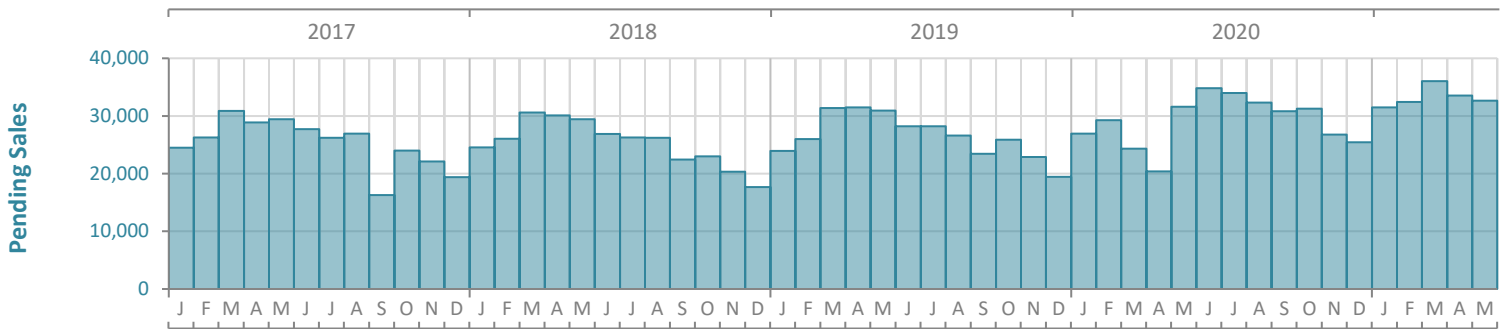


New Pending Sales

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	166,189	25.4%
May 2021	32,670	3.4%
April 2021	33,560	64.4%
March 2021	36,025	48.2%
February 2021	32,444	10.9%
January 2021	31,490	16.9%
December 2020	25,426	30.7%
November 2020	26,750	16.7%
October 2020	31,248	20.7%
September 2020	30,829	31.4%
August 2020	32,300	21.5%
July 2020	33,980	20.3%
June 2020	34,839	23.5%
May 2020	31,606	2.3%

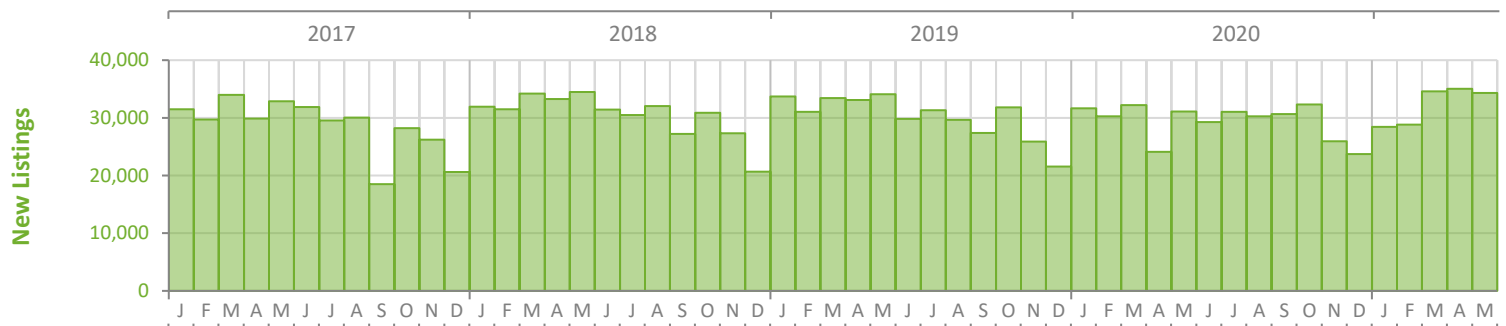


New Listings

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	161,151	7.9%
May 2021	34,298	10.2%
April 2021	35,055	45.5%
March 2021	34,576	7.3%
February 2021	28,798	-4.9%
January 2021	28,424	-10.1%
December 2020	23,703	10.0%
November 2020	25,956	0.3%
October 2020	32,295	1.6%
September 2020	30,673	12.1%
August 2020	30,282	2.0%
July 2020	31,063	-0.9%
June 2020	29,242	-1.9%
May 2020	31,115	-8.7%

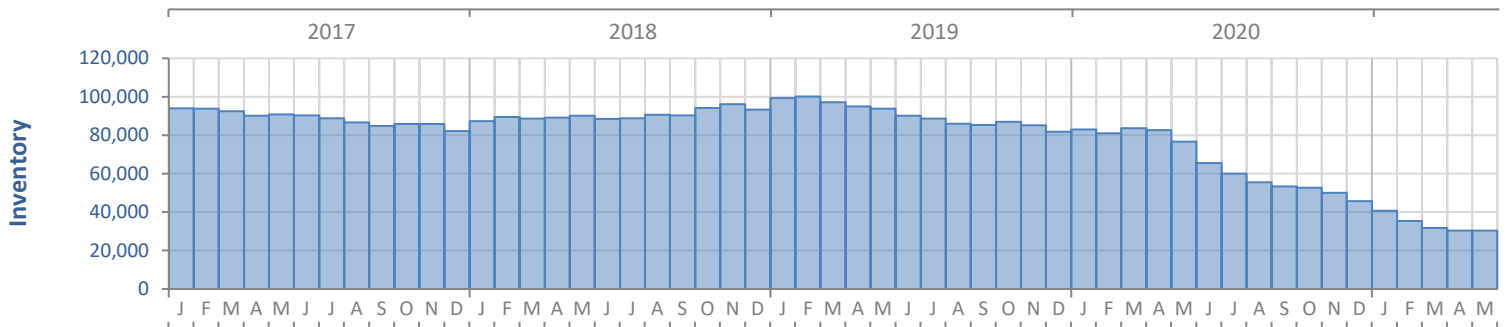


Inventory (Active Listings)

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)	33,705	-58.6%
May 2021	30,431	-60.3%
April 2021	30,395	-63.3%
March 2021	31,658	-62.1%
February 2021	35,423	-56.3%
January 2021	40,620	-51.1%
December 2020	45,749	-44.1%
November 2020	50,000	-41.3%
October 2020	52,709	-39.4%
September 2020	53,392	-37.4%
August 2020	55,464	-35.5%
July 2020	60,021	-32.3%
June 2020	65,471	-27.4%
May 2020	76,614	-18.3%

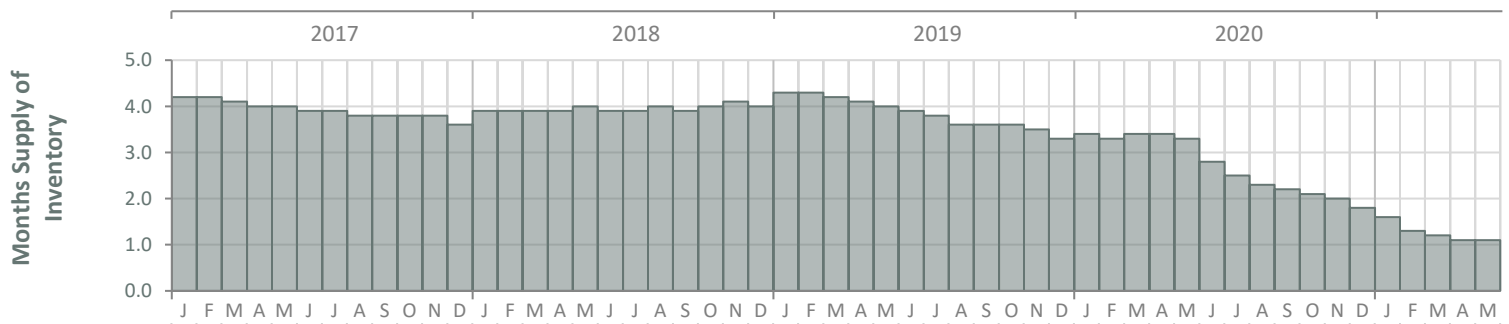


Months Supply of Inventory

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)	1.3	-61.8%
May 2021	1.1	-66.7%
April 2021	1.1	-67.6%
March 2021	1.2	-64.7%
February 2021	1.3	-60.6%
January 2021	1.6	-52.9%
December 2020	1.8	-45.5%
November 2020	2.0	-42.9%
October 2020	2.1	-41.7%
September 2020	2.2	-38.9%
August 2020	2.3	-36.1%
July 2020	2.5	-34.2%
June 2020	2.8	-28.2%
May 2020	3.3	-17.5%

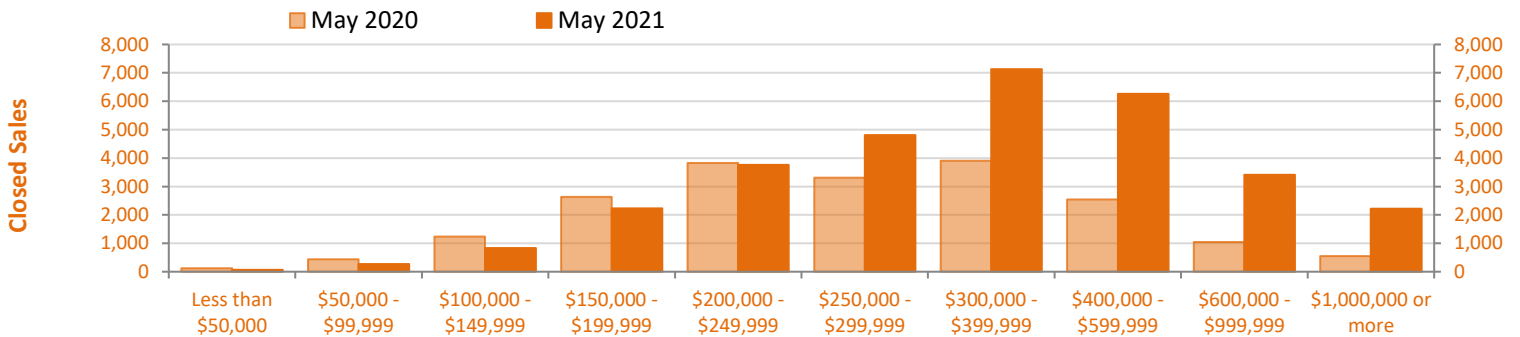


Closed Sales by Sale Price

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	69	-44.4%
\$50,000 - \$99,999	274	-37.4%
\$100,000 - \$149,999	829	-32.8%
\$150,000 - \$199,999	2,223	-15.7%
\$200,000 - \$249,999	3,759	-1.7%
\$250,000 - \$299,999	4,812	45.2%
\$300,000 - \$399,999	7,127	82.3%
\$400,000 - \$599,999	6,258	146.0%
\$600,000 - \$999,999	3,412	227.1%
\$1,000,000 or more	2,222	300.4%

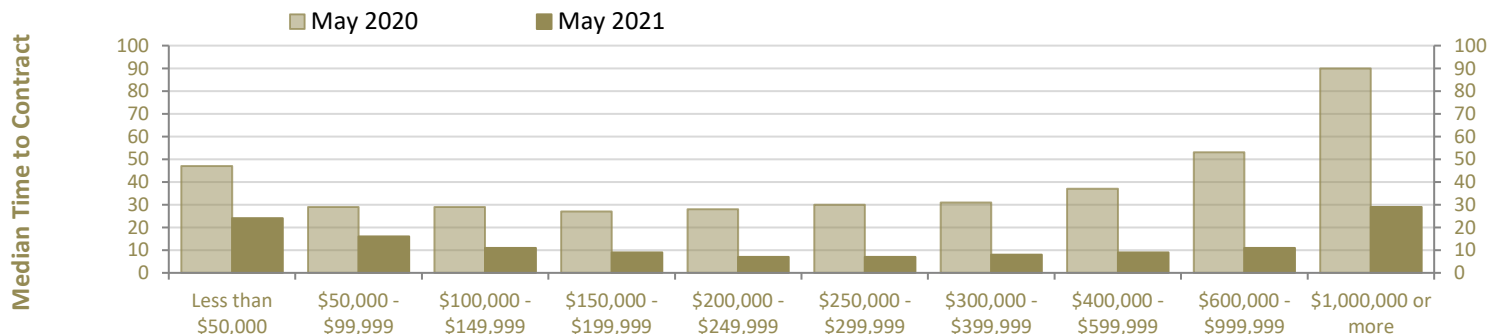


Median Time to Contract by Sale Price

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	24 Days	-48.9%
\$50,000 - \$99,999	16 Days	-44.8%
\$100,000 - \$149,999	11 Days	-62.1%
\$150,000 - \$199,999	9 Days	-66.7%
\$200,000 - \$249,999	7 Days	-75.0%
\$250,000 - \$299,999	7 Days	-76.7%
\$300,000 - \$399,999	8 Days	-74.2%
\$400,000 - \$599,999	9 Days	-75.7%
\$600,000 - \$999,999	11 Days	-79.2%
\$1,000,000 or more	29 Days	-67.8%



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	62	-44.6%
\$50,000 - \$99,999	305	-34.5%
\$100,000 - \$149,999	865	-38.8%
\$150,000 - \$199,999	2,324	-29.6%
\$200,000 - \$249,999	3,482	-31.2%
\$250,000 - \$299,999	5,110	3.5%
\$300,000 - \$399,999	8,079	27.7%
\$400,000 - \$599,999	7,332	45.1%
\$600,000 - \$999,999	4,054	56.0%
\$1,000,000 or more	2,685	45.2%

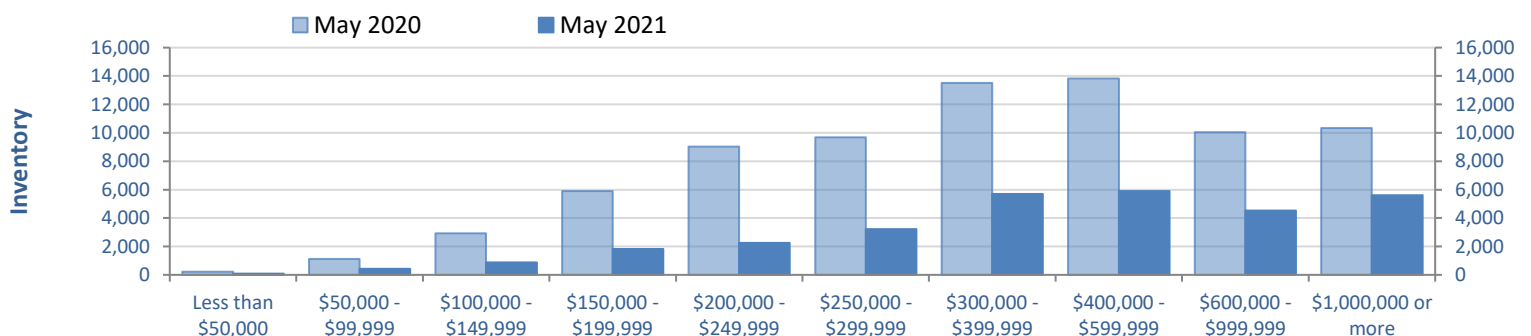


Inventory by Current Listing Price

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	80	-62.3%
\$50,000 - \$99,999	432	-61.6%
\$100,000 - \$149,999	884	-69.9%
\$150,000 - \$199,999	1,832	-68.9%
\$200,000 - \$249,999	2,254	-75.0%
\$250,000 - \$299,999	3,216	-66.8%
\$300,000 - \$399,999	5,704	-57.8%
\$400,000 - \$599,999	5,892	-57.4%
\$600,000 - \$999,999	4,520	-55.0%
\$1,000,000 or more	5,617	-45.7%



Monthly Distressed Market - May 2021

Single-Family Homes

Florida



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	30,671	19,120	60.4%
	Median Sale Price	\$345,000	\$273,712	26.0%
Foreclosure/REO	Closed Sales	192	409	-53.1%
	Median Sale Price	\$270,500	\$190,000	42.4%
Short Sale	Closed Sales	122	93	31.2%
	Median Sale Price	\$240,000	\$234,000	2.6%

