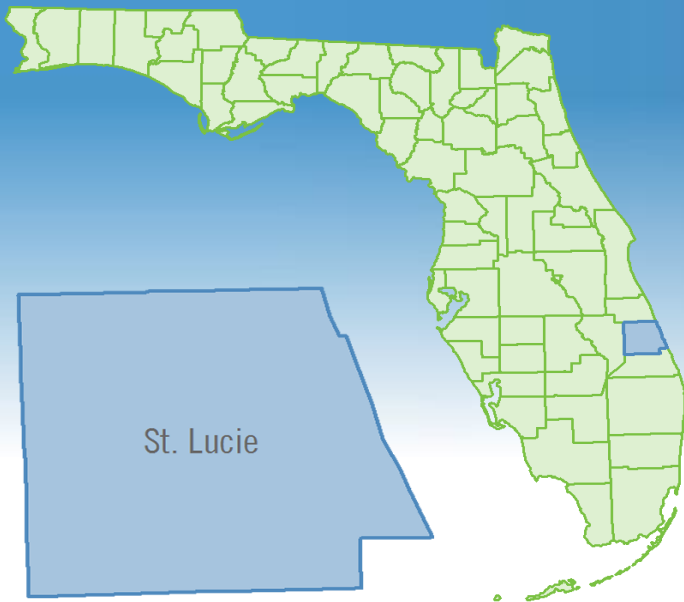


# Monthly Market Detail - July 2020

## Townhouses and Condos

### St. Lucie County



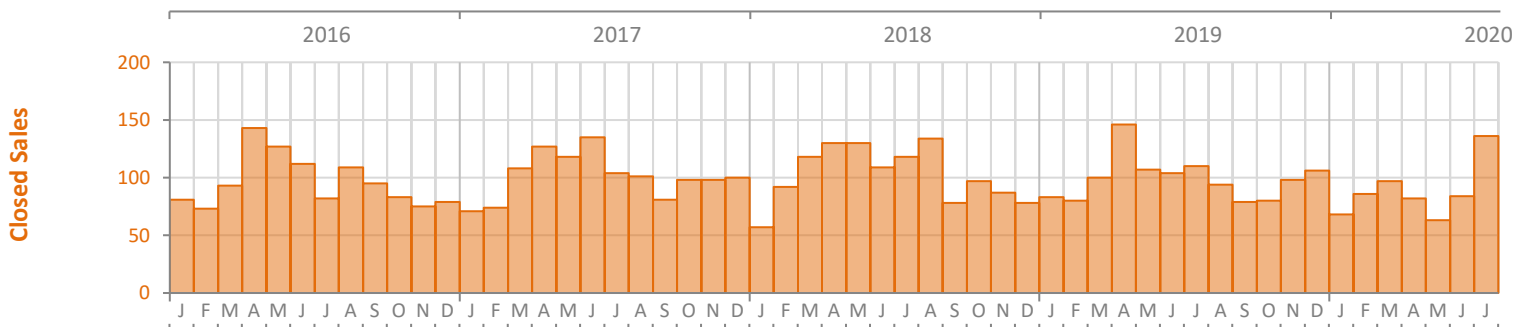
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	136	110	23.6%
Paid in Cash	62	59	5.1%
Median Sale Price	\$229,000	\$168,500	35.9%
Average Sale Price	\$253,799	\$217,974	16.4%
Dollar Volume	\$34.5 Million	\$24.0 Million	44.0%
Median Percent of Original List Price Received	94.6%	94.2%	0.4%
Median Time to Contract	77 Days	58 Days	32.8%
Median Time to Sale	117 Days	98 Days	19.4%
New Pending Sales	149	102	46.1%
New Listings	142	135	5.2%
Pending Inventory	191	133	43.6%
Inventory (Active Listings)	464	552	-15.9%
Months Supply of Inventory	5.2	5.5	-5.5%

## 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	616	-15.6%
<b>July 2020</b>	<b>136</b>	<b>23.6%</b>
June 2020	84	-19.2%
May 2020	63	-41.1%
April 2020	82	-43.8%
March 2020	97	-3.0%
February 2020	86	7.5%
January 2020	68	-18.1%
December 2019	106	35.9%
November 2019	98	12.6%
October 2019	80	-17.5%
September 2019	79	1.3%
August 2019	94	-29.9%
July 2019	110	-6.8%

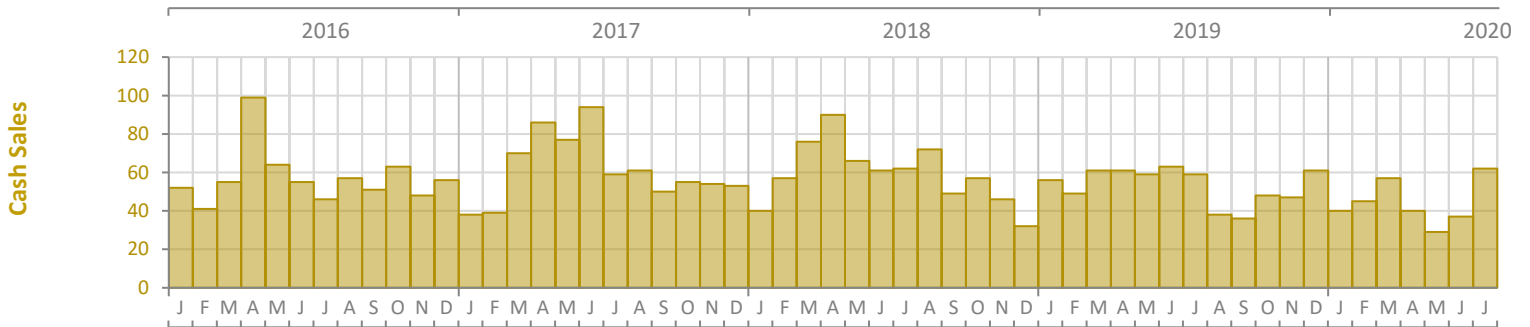


## Cash Sales

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	310	-24.0%
<b>July 2020</b>	<b>62</b>	<b>5.1%</b>
June 2020	37	-41.3%
May 2020	29	-50.8%
April 2020	40	-34.4%
March 2020	57	-6.6%
February 2020	45	-8.2%
January 2020	40	-28.6%
December 2019	61	90.6%
November 2019	47	2.2%
October 2019	48	-15.8%
September 2019	36	-26.5%
August 2019	38	-47.2%
July 2019	59	-4.8%

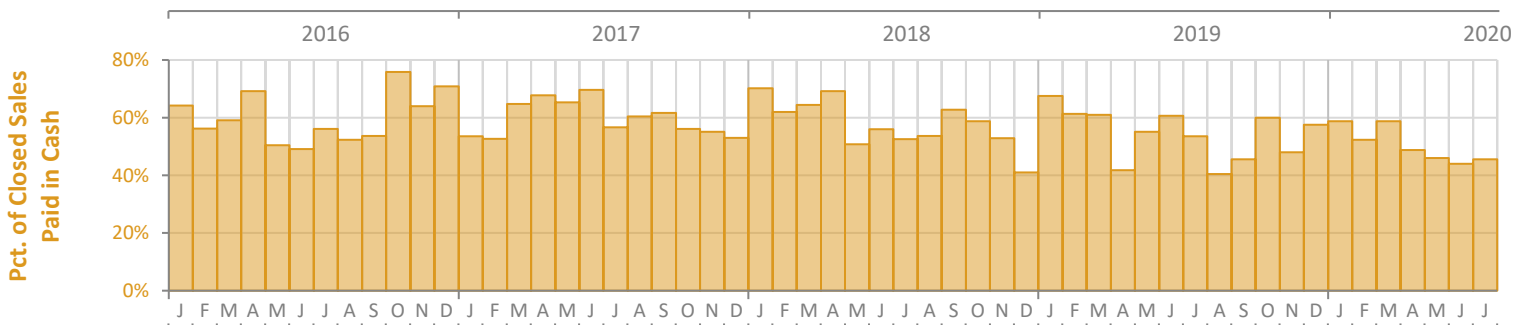


## Cash Sales as a Percentage of Closed Sales

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	50.3%	-10.0%
<b>July 2020</b>	<b>45.6%</b>	<b>-14.9%</b>
June 2020	44.0%	-27.4%
May 2020	46.0%	-16.5%
April 2020	48.8%	16.7%
March 2020	58.8%	-3.6%
February 2020	52.3%	-14.7%
January 2020	58.8%	-12.9%
December 2019	57.5%	40.2%
November 2019	48.0%	-9.3%
October 2019	60.0%	2.0%
September 2019	45.6%	-27.4%
August 2019	40.4%	-24.8%
July 2019	53.6%	2.1%

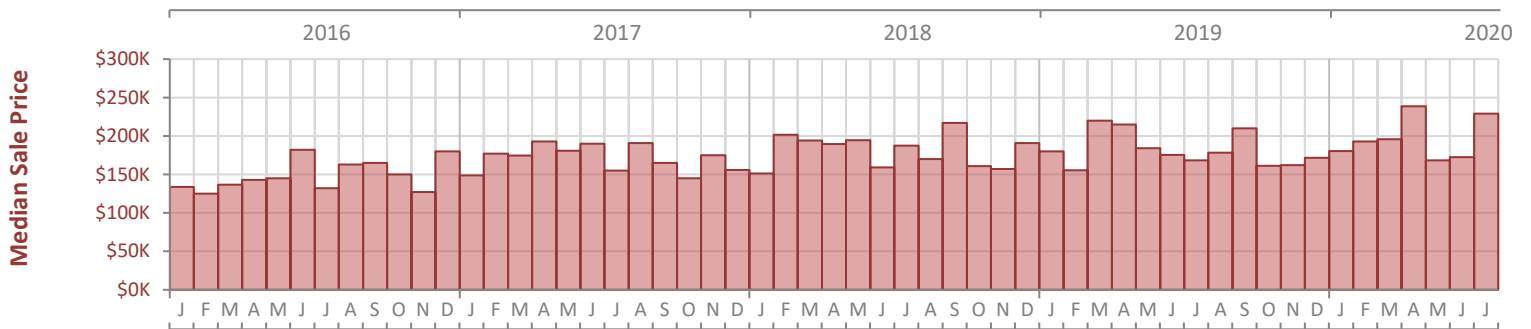


## Median Sale Price

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	\$195,000	3.2%
<b>July 2020</b>	<b>\$229,000</b>	<b>35.9%</b>
June 2020	\$172,450	-1.7%
May 2020	\$168,500	-8.4%
April 2020	\$238,500	10.9%
March 2020	\$196,000	-10.9%
February 2020	\$193,000	24.1%
January 2020	\$180,500	0.3%
December 2019	\$171,500	-10.2%
November 2019	\$162,250	3.3%
October 2019	\$161,250	0.2%
September 2019	\$210,000	-3.3%
August 2019	\$178,200	4.9%
July 2019	\$168,500	-10.1%

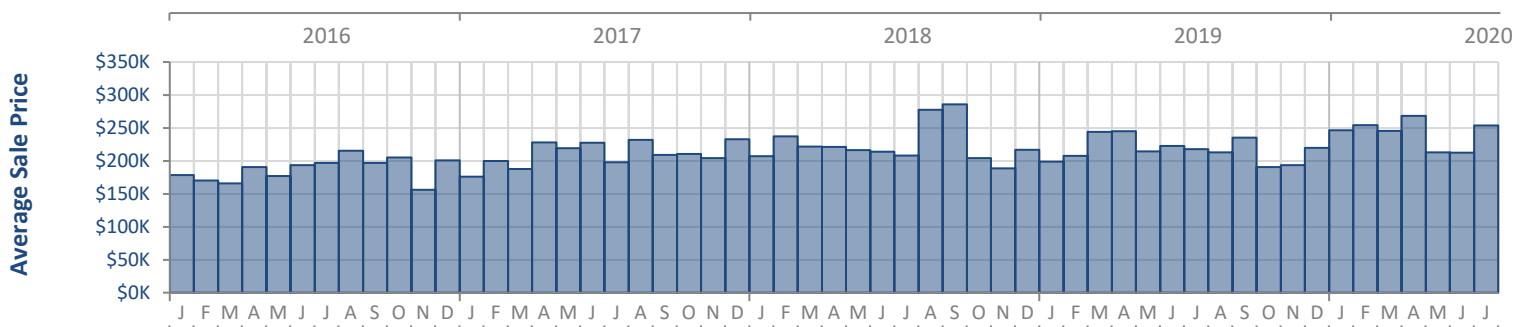


## Average Sale Price

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	\$243,844	9.0%
<b>July 2020</b>	<b>\$253,799</b>	<b>16.4%</b>
June 2020	\$212,304	-4.7%
May 2020	\$213,019	-0.6%
April 2020	\$268,341	9.6%
March 2020	\$245,559	0.6%
February 2020	\$254,206	22.4%
January 2020	\$246,361	23.8%
December 2019	\$219,816	1.3%
November 2019	\$193,617	2.7%
October 2019	\$190,548	-6.6%
September 2019	\$235,011	-17.8%
August 2019	\$212,752	-23.3%
July 2019	\$217,974	4.8%

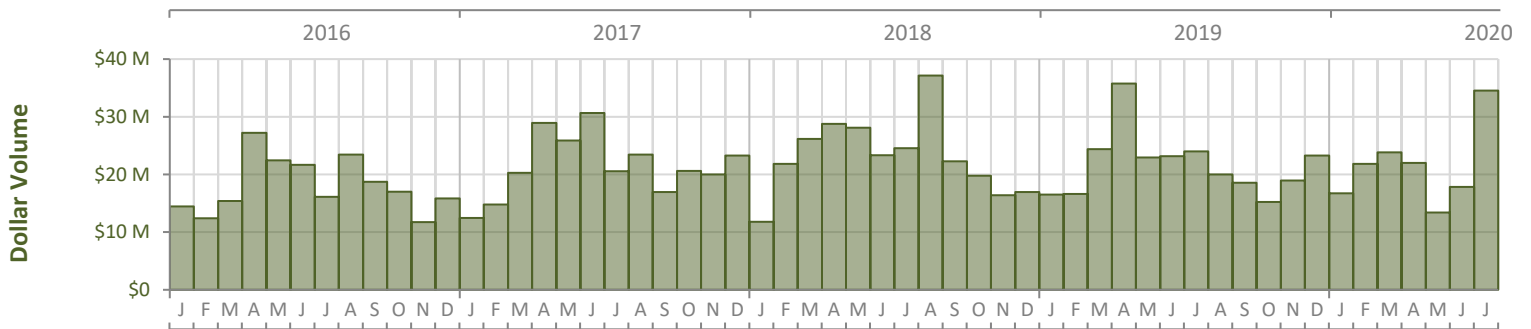


## Dollar Volume

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	\$150.2 Million	-8.1%
<b>July 2020</b>	<b>\$34.5 Million</b>	<b>44.0%</b>
June 2020	\$17.8 Million	-23.0%
May 2020	\$13.4 Million	-41.5%
April 2020	\$22.0 Million	-38.4%
March 2020	\$23.8 Million	-2.4%
February 2020	\$21.9 Million	31.6%
January 2020	\$16.8 Million	1.5%
December 2019	\$23.3 Million	37.7%
November 2019	\$19.0 Million	15.6%
October 2019	\$15.2 Million	-23.0%
September 2019	\$18.6 Million	-16.7%
August 2019	\$20.0 Million	-46.2%
July 2019	\$24.0 Million	-2.3%

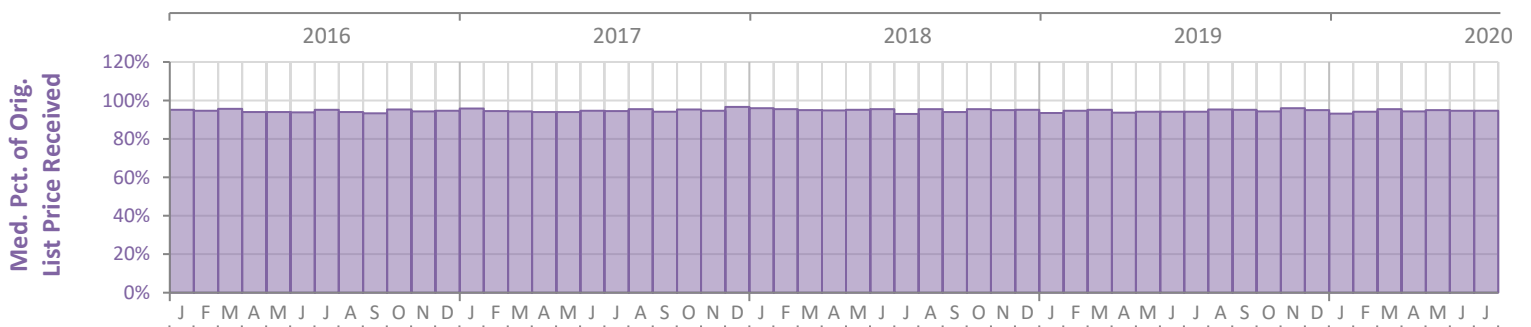


## Median Percent of Original List Price Received

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	94.7%	0.5%
<b>July 2020</b>	<b>94.6%</b>	<b>0.4%</b>
June 2020	94.7%	0.6%
May 2020	94.9%	0.9%
April 2020	94.3%	0.6%
March 2020	95.4%	0.3%
February 2020	94.1%	-0.6%
January 2020	93.1%	-0.3%
December 2019	94.9%	-0.2%
November 2019	96.0%	1.1%
October 2019	94.3%	-1.3%
September 2019	95.2%	1.4%
August 2019	95.3%	-0.2%
July 2019	94.2%	1.3%

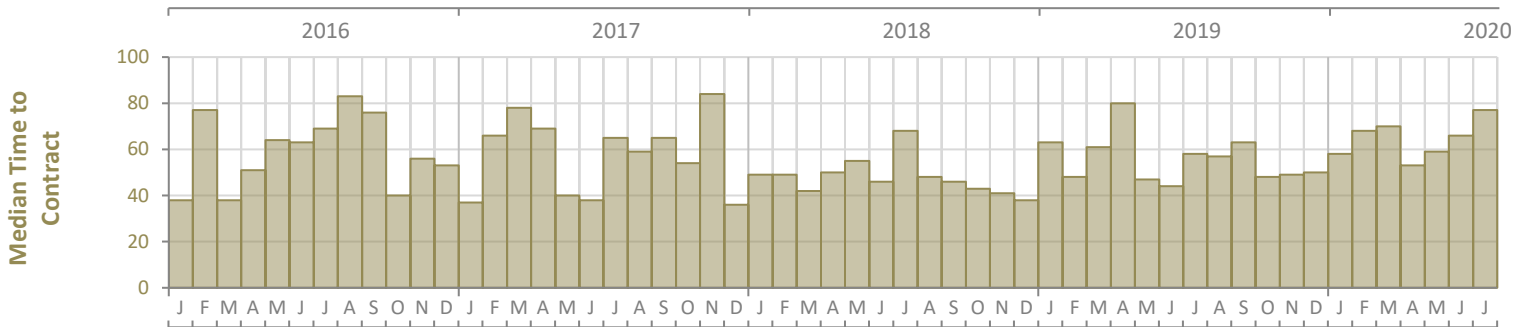


## Median Time to Contract

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	65 Days	20.4%
<b>July 2020</b>	<b>77 Days</b>	<b>32.8%</b>
June 2020	66 Days	50.0%
May 2020	59 Days	25.5%
April 2020	53 Days	-33.8%
March 2020	70 Days	14.8%
February 2020	68 Days	41.7%
January 2020	58 Days	-7.9%
December 2019	50 Days	31.6%
November 2019	49 Days	19.5%
October 2019	48 Days	11.6%
September 2019	63 Days	37.0%
August 2019	57 Days	18.8%
July 2019	58 Days	-14.7%

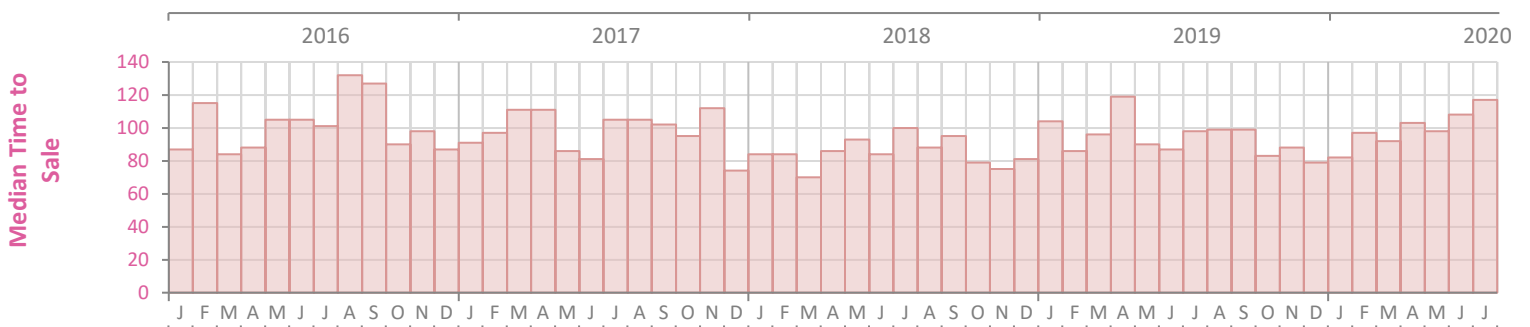


## Median Time to Sale

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	103 Days	7.3%
<b>July 2020</b>	<b>117 Days</b>	<b>19.4%</b>
June 2020	108 Days	24.1%
May 2020	98 Days	8.9%
April 2020	103 Days	-13.4%
March 2020	92 Days	-4.2%
February 2020	97 Days	12.8%
January 2020	82 Days	-21.2%
December 2019	79 Days	-2.5%
November 2019	88 Days	17.3%
October 2019	83 Days	5.1%
September 2019	99 Days	4.2%
August 2019	99 Days	12.5%
July 2019	98 Days	-2.0%

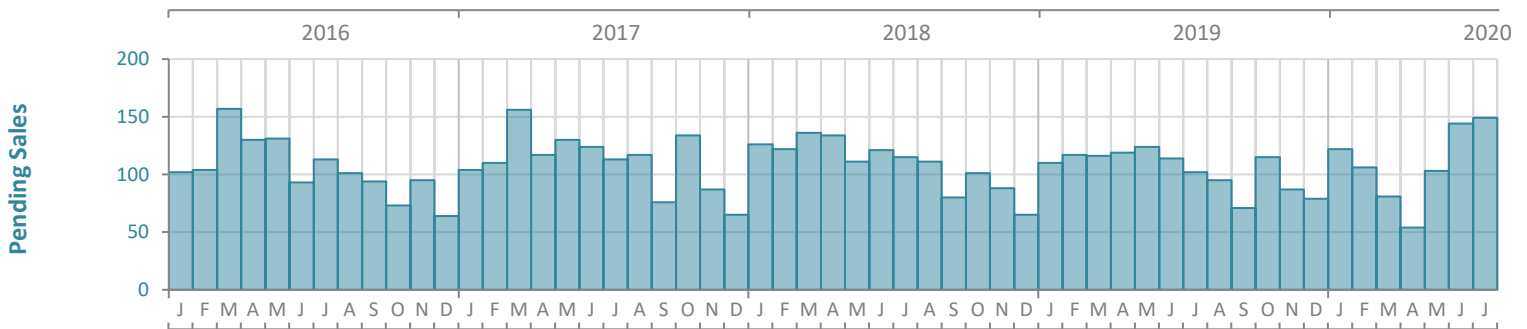


## New Pending Sales

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	759	-5.4%
<b>July 2020</b>	<b>149</b>	<b>46.1%</b>
June 2020	144	26.3%
May 2020	103	-16.9%
April 2020	54	-54.6%
March 2020	81	-30.2%
February 2020	106	-9.4%
January 2020	122	10.9%
December 2019	79	21.5%
November 2019	87	-1.1%
October 2019	115	13.9%
September 2019	71	-11.3%
August 2019	95	-14.4%
July 2019	102	-11.3%

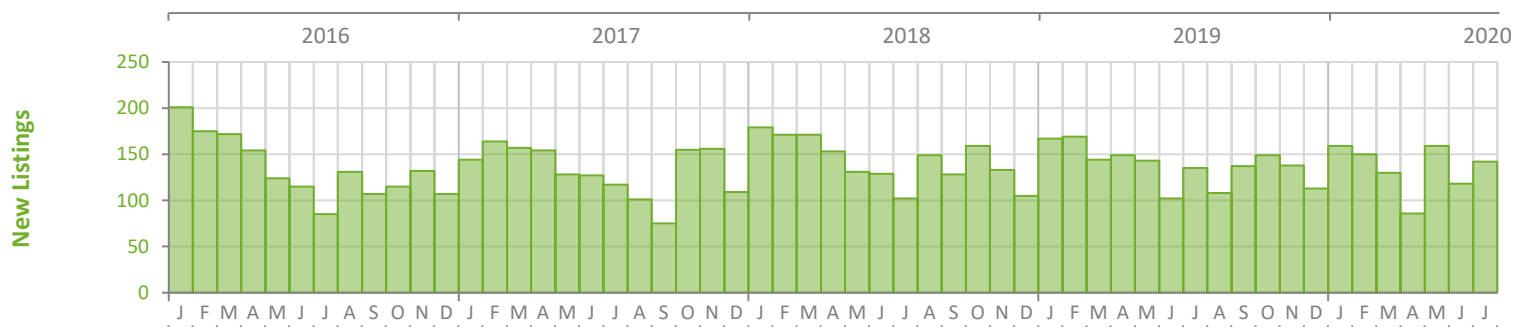


## New Listings

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	944	-6.4%
<b>July 2020</b>	<b>142</b>	<b>5.2%</b>
June 2020	118	15.7%
May 2020	159	11.2%
April 2020	86	-42.3%
March 2020	130	-9.7%
February 2020	150	-11.2%
January 2020	159	-4.8%
December 2019	113	7.6%
November 2019	138	3.8%
October 2019	149	-6.3%
September 2019	137	7.0%
August 2019	108	-27.5%
July 2019	135	32.4%



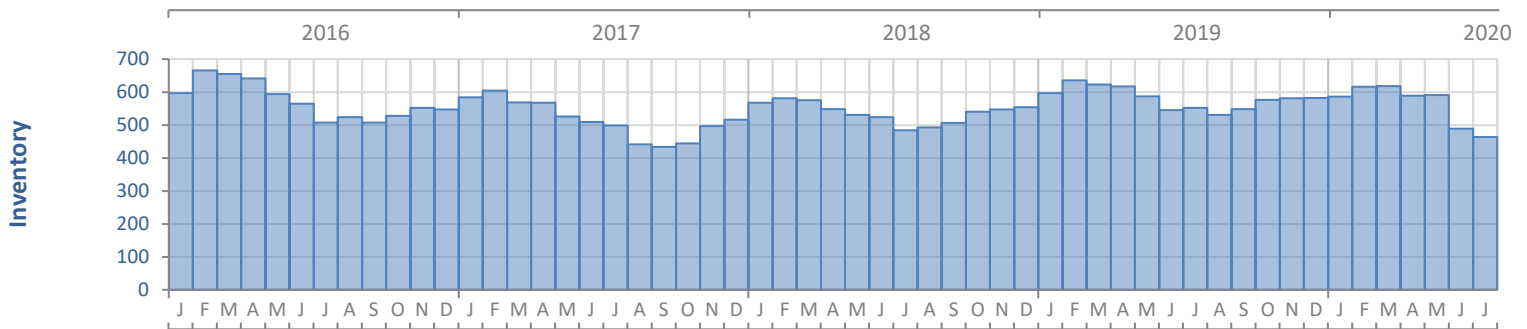


## Inventory (Active Listings)

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)	565	-4.9%
<b>July 2020</b>	<b>464</b>	<b>-15.9%</b>
June 2020	489	-10.3%
May 2020	591	0.7%
April 2020	589	-4.5%
March 2020	618	-0.8%
February 2020	616	-3.1%
January 2020	586	-1.8%
December 2019	582	5.1%
November 2019	581	6.2%
October 2019	576	6.7%
September 2019	548	8.3%
August 2019	531	7.7%
July 2019	552	14.0%

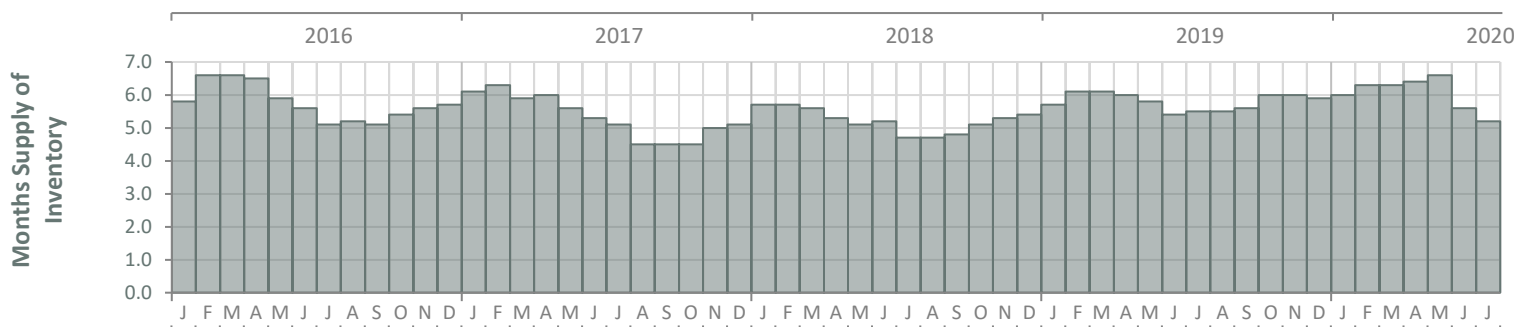


## Months Supply of Inventory

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	3.4%
<b>July 2020</b>	<b>5.2</b>	<b>-5.5%</b>
June 2020	5.6	3.7%
May 2020	6.6	13.8%
April 2020	6.4	6.7%
March 2020	6.3	3.3%
February 2020	6.3	3.3%
January 2020	6.0	5.3%
December 2019	5.9	9.3%
November 2019	6.0	13.2%
October 2019	6.0	17.6%
September 2019	5.6	16.7%
August 2019	5.5	17.0%
July 2019	5.5	17.0%

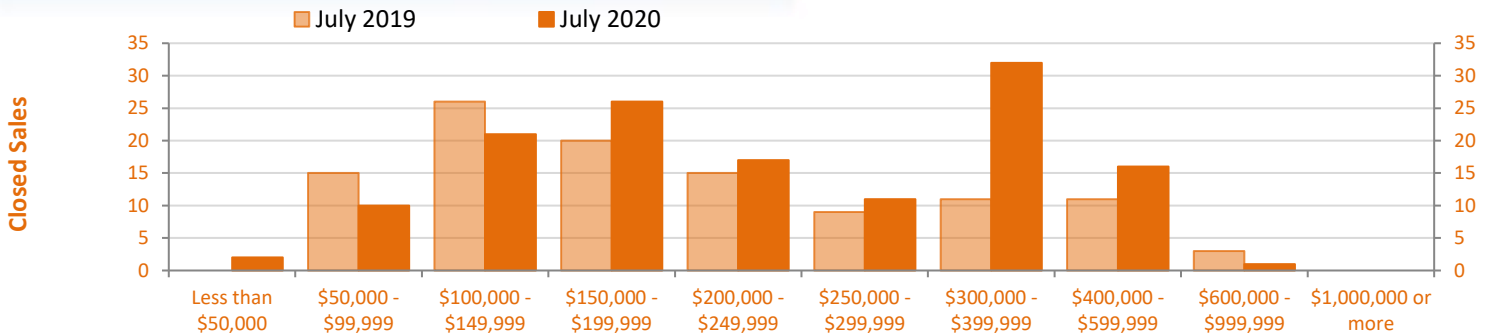


## Closed Sales by Sale Price

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	2	N/A
\$50,000 - \$99,999	10	-33.3%
\$100,000 - \$149,999	21	-19.2%
\$150,000 - \$199,999	26	30.0%
\$200,000 - \$249,999	17	13.3%
\$250,000 - \$299,999	11	22.2%
\$300,000 - \$399,999	32	190.9%
\$400,000 - \$599,999	16	45.5%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	0	N/A

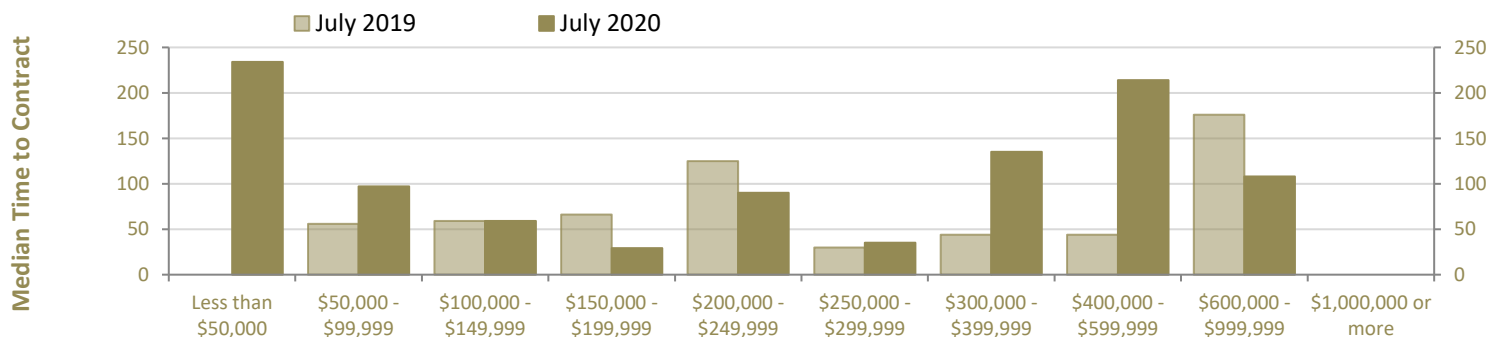


## Median Time to Contract by Sale Price

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	234 Days	N/A
\$50,000 - \$99,999	97 Days	73.2%
\$100,000 - \$149,999	59 Days	0.0%
\$150,000 - \$199,999	29 Days	-56.1%
\$200,000 - \$249,999	90 Days	-28.0%
\$250,000 - \$299,999	35 Days	16.7%
\$300,000 - \$399,999	135 Days	206.8%
\$400,000 - \$599,999	214 Days	386.4%
\$600,000 - \$999,999	108 Days	-38.6%
\$1,000,000 or more	(No Sales)	N/A



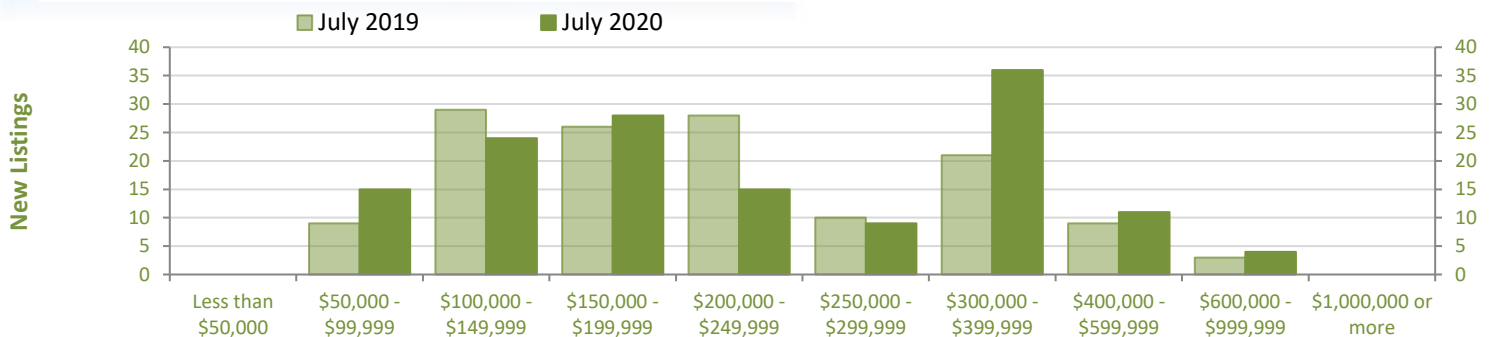


## New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	15	66.7%
\$100,000 - \$149,999	24	-17.2%
\$150,000 - \$199,999	28	7.7%
\$200,000 - \$249,999	15	-46.4%
\$250,000 - \$299,999	9	-10.0%
\$300,000 - \$399,999	36	71.4%
\$400,000 - \$599,999	11	22.2%
\$600,000 - \$999,999	4	33.3%
\$1,000,000 or more	0	N/A

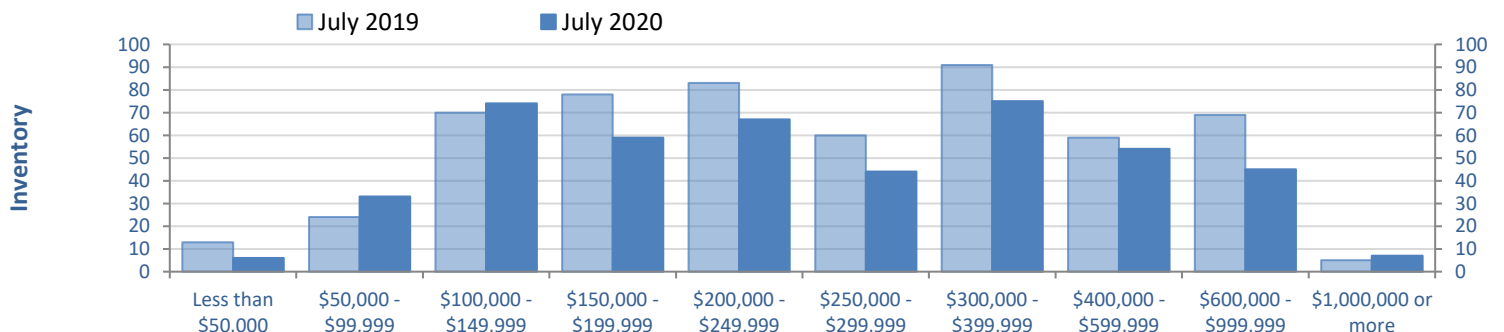


## Inventory by Current Listing Price

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.

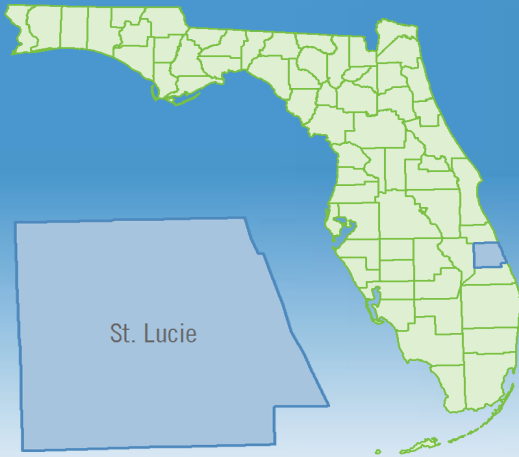
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-53.8%
\$50,000 - \$99,999	33	37.5%
\$100,000 - \$149,999	74	5.7%
\$150,000 - \$199,999	59	-24.4%
\$200,000 - \$249,999	67	-19.3%
\$250,000 - \$299,999	44	-26.7%
\$300,000 - \$399,999	75	-17.6%
\$400,000 - \$599,999	54	-8.5%
\$600,000 - \$999,999	45	-34.8%
\$1,000,000 or more	7	40.0%



# Monthly Distressed Market - July 2020

## Townhouses and Condos

### St. Lucie County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	134	106	26.4%
	Median Sale Price	\$230,500	\$170,000	35.6%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$128,555	\$148,000	-13.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

