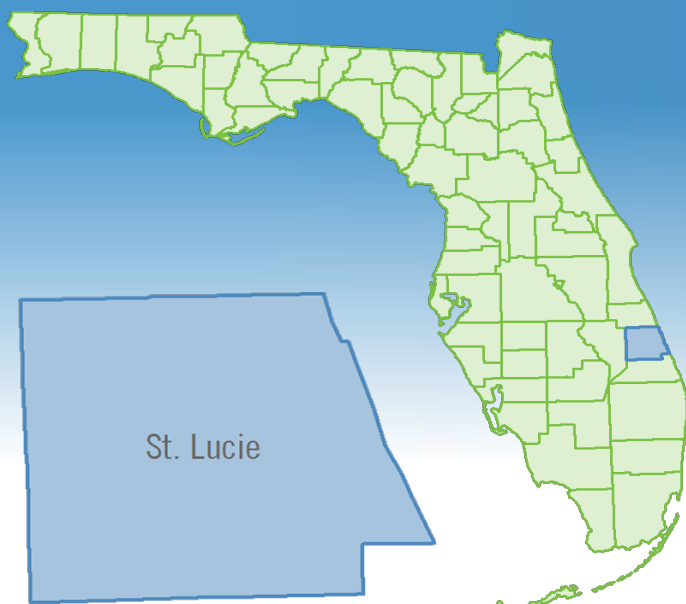


# Quarterly Market Detail - Q2 2020

## Townhouses and Condos

### St. Lucie County



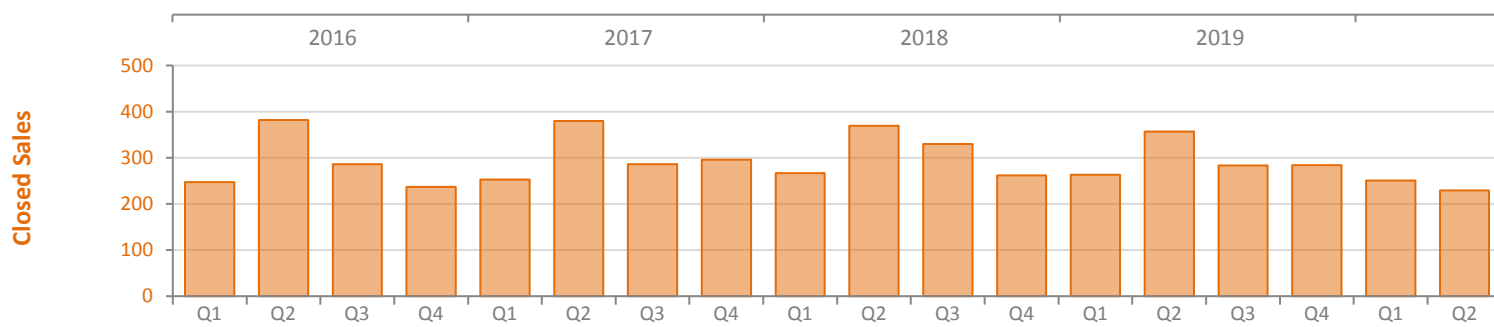
Summary Statistics	Q2 2020	Q2 2019	Percent Change Year-over-Year
Closed Sales	229	357	-35.9%
Paid in Cash	106	183	-42.1%
Median Sale Price	\$191,750	\$191,500	0.1%
Average Sale Price	\$232,566	\$229,275	1.4%
Dollar Volume	\$53.3 Million	\$81.9 Million	-34.9%
Median Percent of Original List Price Received	94.7%	94.1%	0.6%
Median Time to Contract	65 Days	55 Days	18.2%
Median Time to Sale	109 Days	95 Days	14.7%
New Pending Sales	301	357	-15.7%
New Listings	363	394	-7.9%
Pending Inventory	185	157	17.8%
Inventory (Active Listings)	489	545	-10.3%
Months Supply of Inventory	5.6	5.4	3.7%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	480	-22.6%
<b>Q2 2020</b>	<b>229</b>	<b>-35.9%</b>
Q1 2020	251	-4.6%
Q4 2019	284	8.4%
Q3 2019	283	-14.2%
Q2 2019	357	-3.3%
Q1 2019	263	-1.5%
Q4 2018	262	-11.5%
Q3 2018	330	15.4%
Q2 2018	369	-2.9%
Q1 2018	267	5.5%
Q4 2017	296	24.9%
Q3 2017	286	0.0%
Q2 2017	380	-0.5%

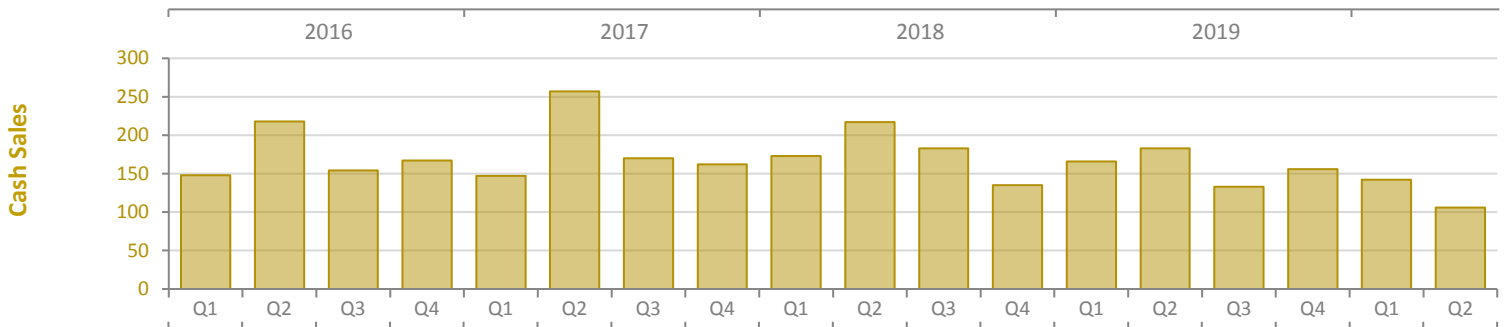


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	248	-28.9%
<b>Q2 2020</b>	<b>106</b>	<b>-42.1%</b>
Q1 2020	142	-14.5%
Q4 2019	156	15.6%
Q3 2019	133	-27.3%
Q2 2019	183	-15.7%
Q1 2019	166	-4.0%
Q4 2018	135	-16.7%
Q3 2018	183	7.6%
Q2 2018	217	-15.6%
Q1 2018	173	17.7%
Q4 2017	162	-3.0%
Q3 2017	170	10.4%
Q2 2017	257	17.9%

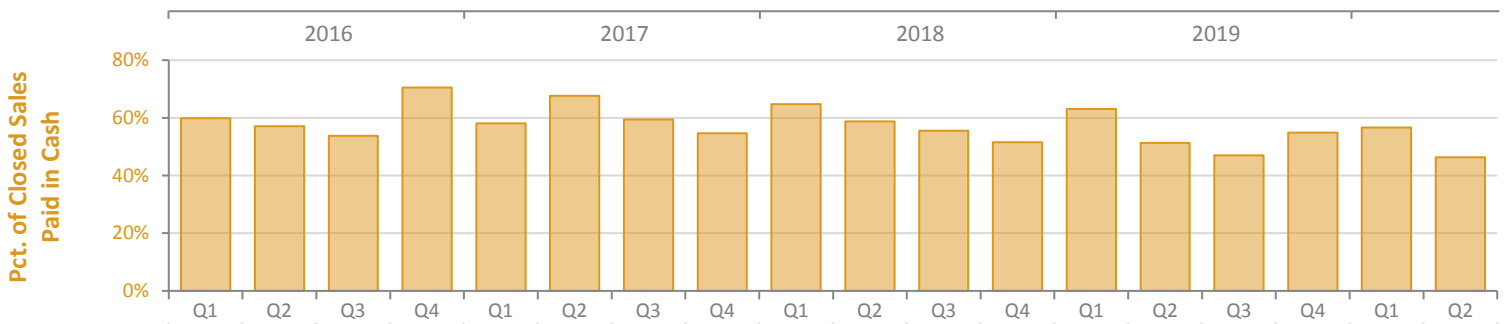


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	51.7%	-8.2%
<b>Q2 2020</b>	<b>46.3%</b>	<b>-9.7%</b>
Q1 2020	56.6%	-10.3%
Q4 2019	54.9%	6.6%
Q3 2019	47.0%	-15.3%
Q2 2019	51.3%	-12.8%
Q1 2019	63.1%	-2.6%
Q4 2018	51.5%	-5.9%
Q3 2018	55.5%	-6.6%
Q2 2018	58.8%	-13.0%
Q1 2018	64.8%	11.5%
Q4 2017	54.7%	-22.4%
Q3 2017	59.4%	10.4%
Q2 2017	67.6%	18.4%

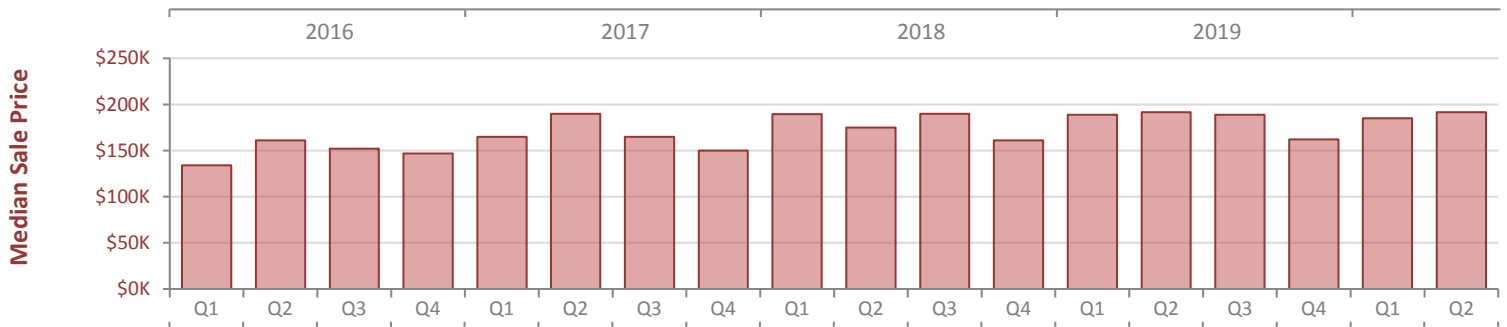


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$190,000	0.0%
<b>Q2 2020</b>	<b>\$191,750</b>	<b>0.1%</b>
Q1 2020	\$185,000	-2.1%
Q4 2019	\$162,250	0.8%
Q3 2019	\$189,000	-0.5%
Q2 2019	\$191,500	9.4%
Q1 2019	\$189,000	-0.3%
Q4 2018	\$161,000	7.4%
Q3 2018	\$189,950	15.1%
Q2 2018	\$175,000	-7.9%
Q1 2018	\$189,500	14.8%
Q4 2017	\$149,900	2.0%
Q3 2017	\$165,000	8.6%
Q2 2017	\$190,000	18.0%

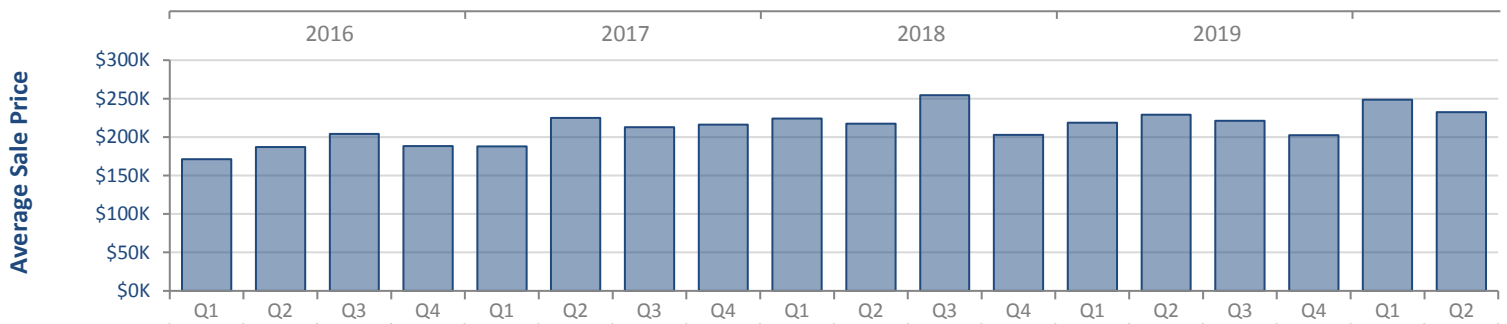


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$241,023	7.2%
<b>Q2 2020</b>	<b>\$232,566</b>	<b>1.4%</b>
Q1 2020	\$248,739	13.7%
Q4 2019	\$202,531	-0.1%
Q3 2019	\$220,995	-13.2%
Q2 2019	\$229,275	5.5%
Q1 2019	\$218,764	-2.3%
Q4 2018	\$202,775	-6.1%
Q3 2018	\$254,607	19.6%
Q2 2018	\$217,315	-3.4%
Q1 2018	\$224,017	19.2%
Q4 2017	\$216,046	14.8%
Q3 2017	\$212,935	4.4%
Q2 2017	\$224,950	20.4%

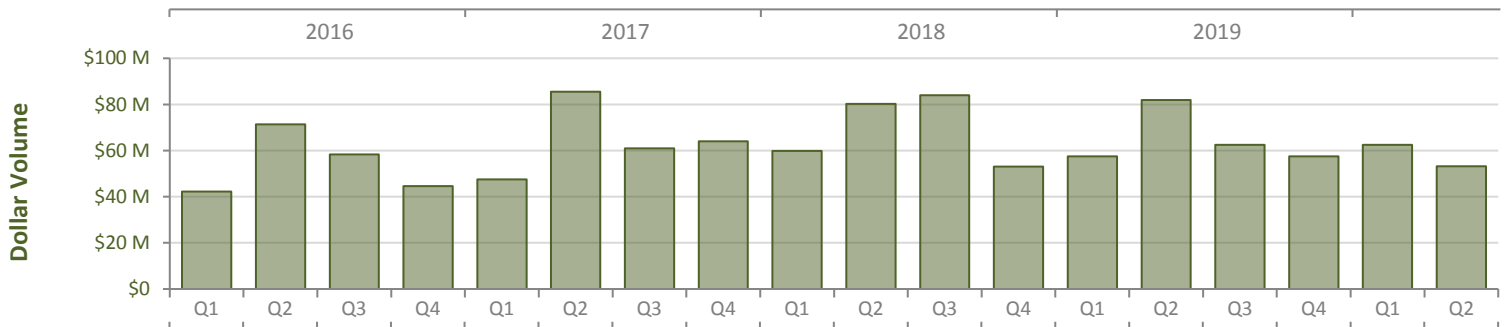


## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$115.7 Million	-17.0%
<b>Q2 2020</b>	<b>\$53.3 Million</b>	<b>-34.9%</b>
Q1 2020	\$62.4 Million	8.5%
Q4 2019	\$57.5 Million	8.3%
Q3 2019	\$62.5 Million	-25.6%
Q2 2019	\$81.9 Million	2.1%
Q1 2019	\$57.5 Million	-3.8%
Q4 2018	\$53.1 Million	-16.9%
Q3 2018	\$84.0 Million	38.0%
Q2 2018	\$80.2 Million	-6.2%
Q1 2018	\$59.8 Million	25.8%
Q4 2017	\$63.9 Million	43.4%
Q3 2017	\$60.9 Million	4.4%
Q2 2017	\$85.5 Million	19.7%

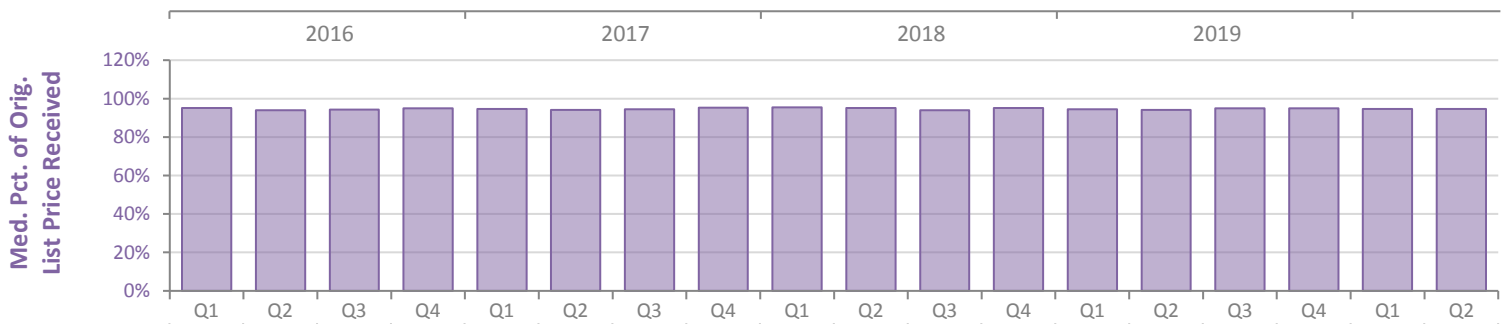


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.7%	0.6%
<b>Q2 2020</b>	<b>94.7%</b>	<b>0.6%</b>
Q1 2020	94.7%	0.2%
Q4 2019	94.9%	-0.2%
Q3 2019	94.9%	1.1%
Q2 2019	94.1%	-1.1%
Q1 2019	94.5%	-1.0%
Q4 2018	95.1%	-0.2%
Q3 2018	93.9%	-0.6%
Q2 2018	95.1%	1.1%
Q1 2018	95.5%	1.0%
Q4 2017	95.3%	0.4%
Q3 2017	94.5%	0.2%
Q2 2017	94.1%	0.2%



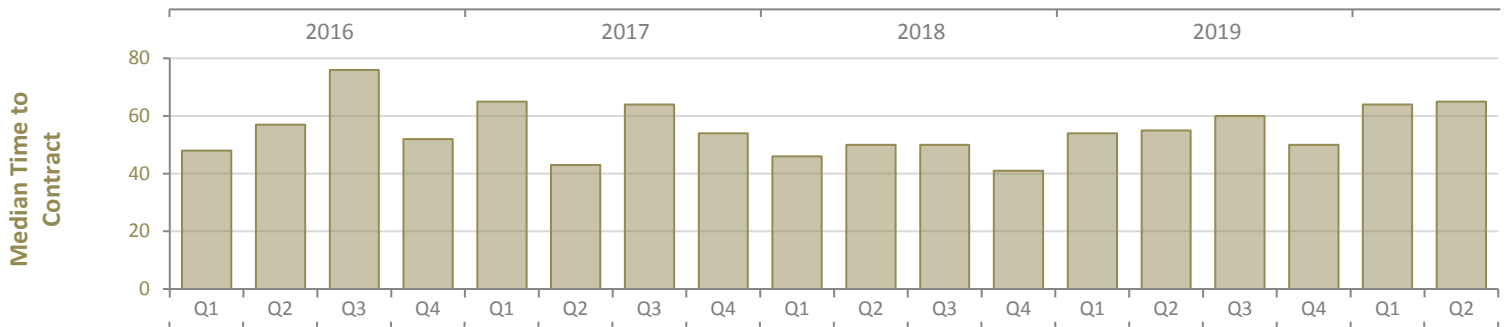


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	64 Days	18.5%
<b>Q2 2020</b>	<b>65 Days</b>	<b>18.2%</b>
Q1 2020	64 Days	18.5%
Q4 2019	50 Days	22.0%
Q3 2019	60 Days	20.0%
Q2 2019	55 Days	10.0%
Q1 2019	54 Days	17.4%
Q4 2018	41 Days	-24.1%
Q3 2018	50 Days	-21.9%
Q2 2018	50 Days	16.3%
Q1 2018	46 Days	-29.2%
Q4 2017	54 Days	3.8%
Q3 2017	64 Days	-15.8%
Q2 2017	43 Days	-24.6%

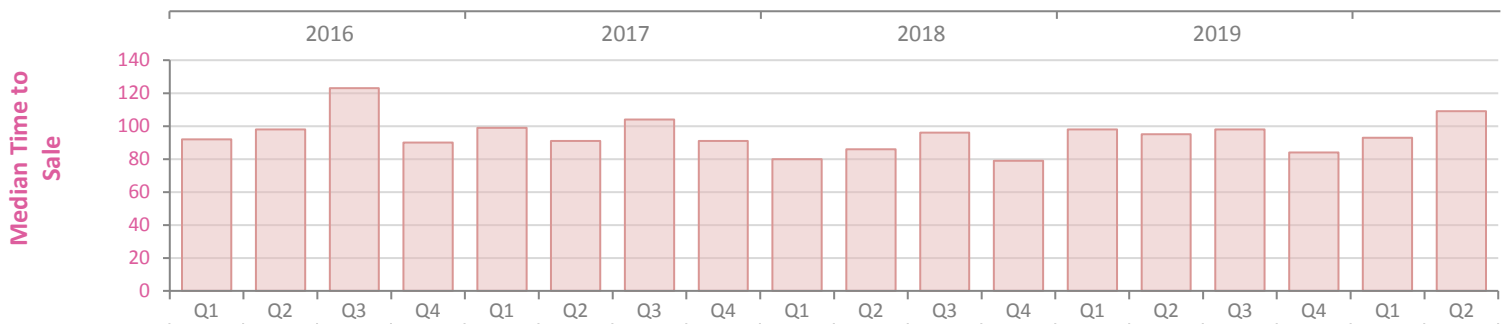


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	101 Days	5.2%
<b>Q2 2020</b>	<b>109 Days</b>	<b>14.7%</b>
Q1 2020	93 Days	-5.1%
Q4 2019	84 Days	6.3%
Q3 2019	98 Days	2.1%
Q2 2019	95 Days	10.5%
Q1 2019	98 Days	22.5%
Q4 2018	79 Days	-13.2%
Q3 2018	96 Days	-7.7%
Q2 2018	86 Days	-5.5%
Q1 2018	80 Days	-19.2%
Q4 2017	91 Days	1.1%
Q3 2017	104 Days	-15.4%
Q2 2017	91 Days	-7.1%

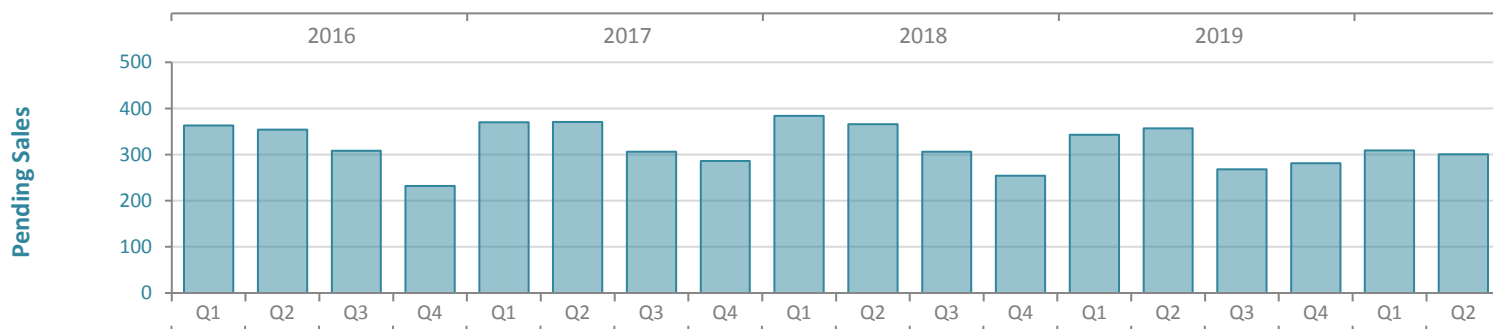


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	610	-12.9%
<b>Q2 2020</b>	<b>301</b>	<b>-15.7%</b>
Q1 2020	309	-9.9%
Q4 2019	281	10.6%
Q3 2019	268	-12.4%
Q2 2019	357	-2.5%
Q1 2019	343	-10.7%
Q4 2018	254	-11.2%
Q3 2018	306	0.0%
Q2 2018	366	-1.3%
Q1 2018	384	3.8%
Q4 2017	286	23.3%
Q3 2017	306	-0.6%
Q2 2017	371	4.8%

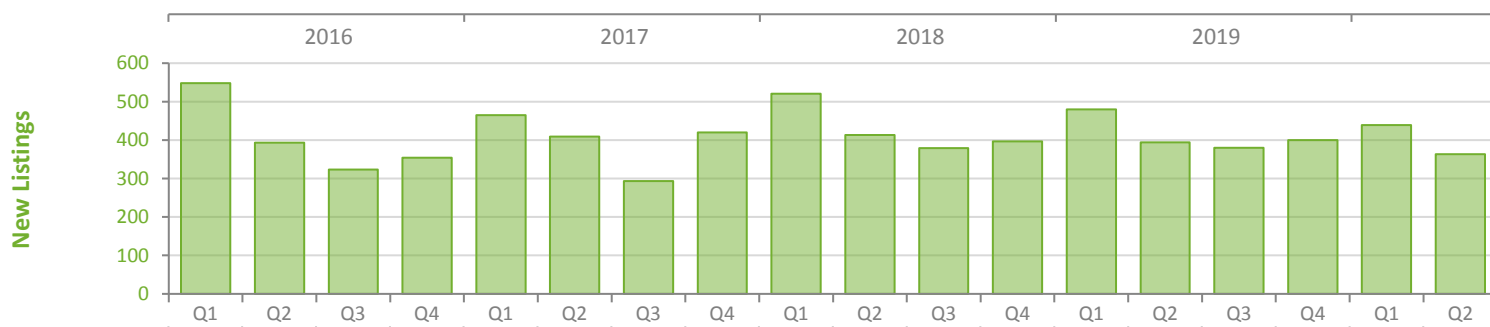


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	802	-8.2%
<b>Q2 2020</b>	<b>363</b>	<b>-7.9%</b>
Q1 2020	439	-8.5%
Q4 2019	400	0.8%
Q3 2019	380	0.3%
Q2 2019	394	-4.6%
Q1 2019	480	-7.9%
Q4 2018	397	-5.5%
Q3 2018	379	29.4%
Q2 2018	413	1.0%
Q1 2018	521	12.0%
Q4 2017	420	18.6%
Q3 2017	293	-9.3%
Q2 2017	409	4.1%

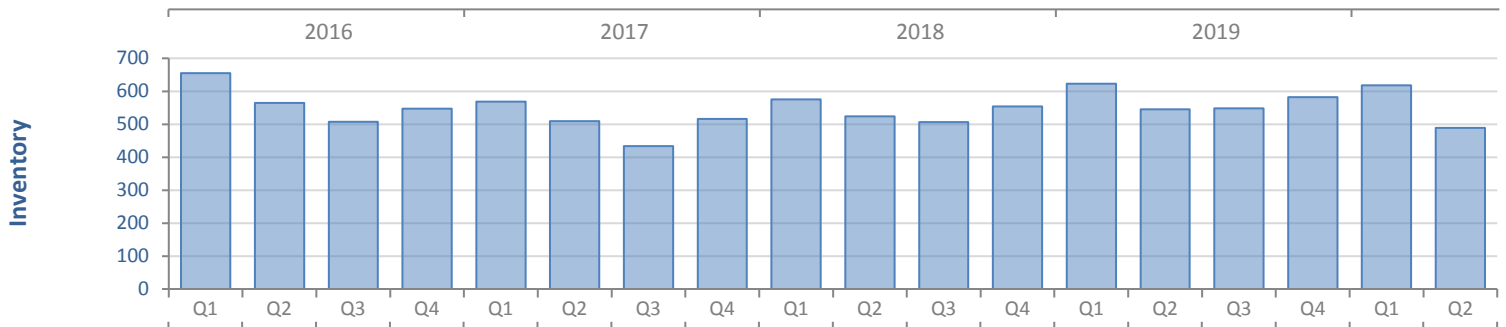


## Inventory (Active Listings)

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	582	-3.2%
<b>Q2 2020</b>	<b>489</b>	<b>-10.3%</b>
Q1 2020	618	-0.8%
Q4 2019	582	5.1%
Q3 2019	548	8.3%
Q2 2019	545	4.0%
Q1 2019	623	8.3%
Q4 2018	554	7.4%
Q3 2018	506	16.6%
Q2 2018	524	2.9%
Q1 2018	575	1.1%
Q4 2017	516	-5.7%
Q3 2017	434	-14.4%
Q2 2017	509	-9.9%

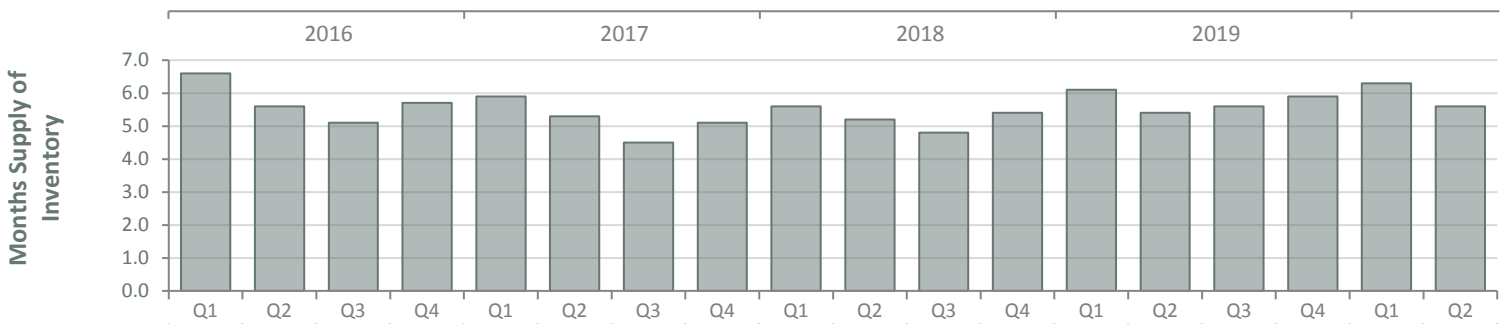


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.0	1.7%
<b>Q2 2020</b>	<b>5.6</b>	<b>3.7%</b>
Q1 2020	6.3	3.3%
Q4 2019	5.9	9.3%
Q3 2019	5.6	16.7%
Q2 2019	5.4	3.8%
Q1 2019	6.1	8.9%
Q4 2018	5.4	5.9%
Q3 2018	4.8	6.7%
Q2 2018	5.2	-1.9%
Q1 2018	5.6	-5.1%
Q4 2017	5.1	-10.5%
Q3 2017	4.5	-11.8%
Q2 2017	5.3	-5.4%

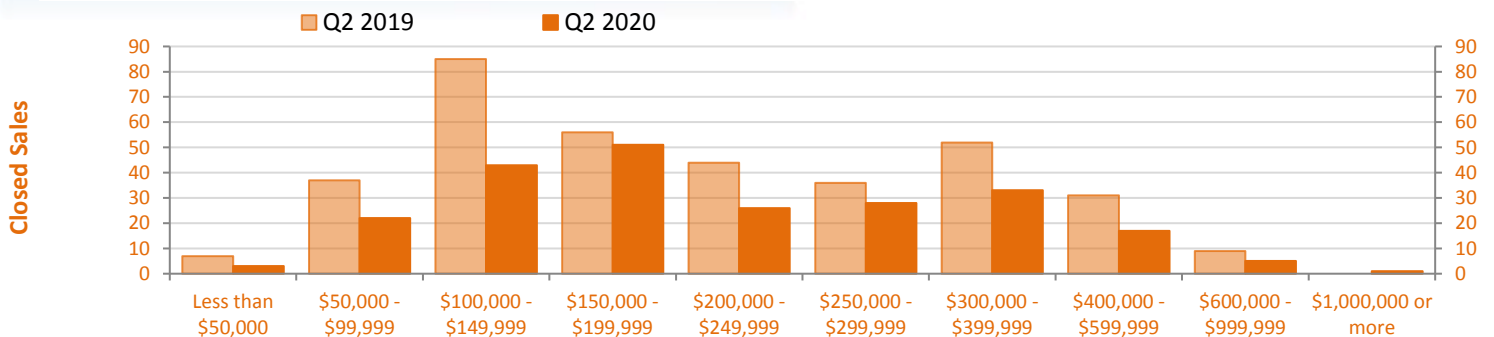


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	3	-57.1%
\$50,000 - \$99,999	22	-40.5%
\$100,000 - \$149,999	43	-49.4%
\$150,000 - \$199,999	51	-8.9%
\$200,000 - \$249,999	26	-40.9%
\$250,000 - \$299,999	28	-22.2%
\$300,000 - \$399,999	33	-36.5%
\$400,000 - \$599,999	17	-45.2%
\$600,000 - \$999,999	5	-44.4%
\$1,000,000 or more	1	N/A

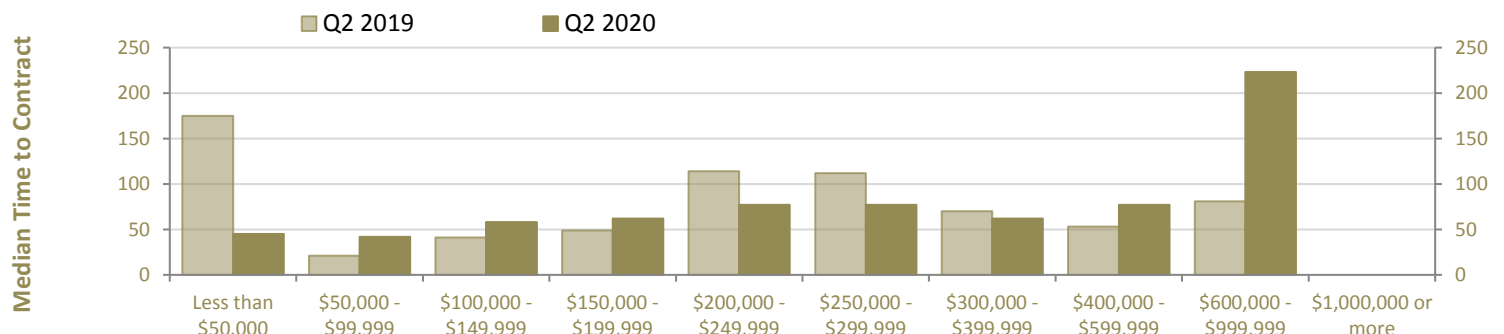


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	45 Days	-74.3%
\$50,000 - \$99,999	42 Days	100.0%
\$100,000 - \$149,999	58 Days	41.5%
\$150,000 - \$199,999	62 Days	26.5%
\$200,000 - \$249,999	77 Days	-32.5%
\$250,000 - \$299,999	77 Days	-31.3%
\$300,000 - \$399,999	62 Days	-11.4%
\$400,000 - \$599,999	77 Days	45.3%
\$600,000 - \$999,999	223 Days	175.3%
\$1,000,000 or more	0 Days	N/A



## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	3	50.0%
\$50,000 - \$99,999	21	-36.4%
\$100,000 - \$149,999	63	-19.2%
\$150,000 - \$199,999	68	-4.2%
\$200,000 - \$249,999	49	19.5%
\$250,000 - \$299,999	37	-21.3%
\$300,000 - \$399,999	73	7.4%
\$400,000 - \$599,999	29	-25.6%
\$600,000 - \$999,999	16	14.3%
\$1,000,000 or more	4	300.0%

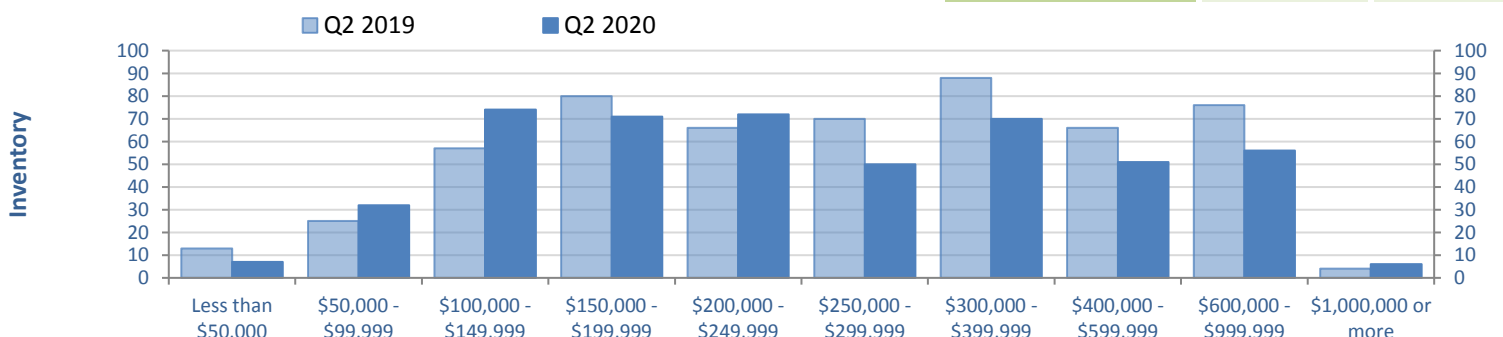


## Inventory by Current Listing Price

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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.

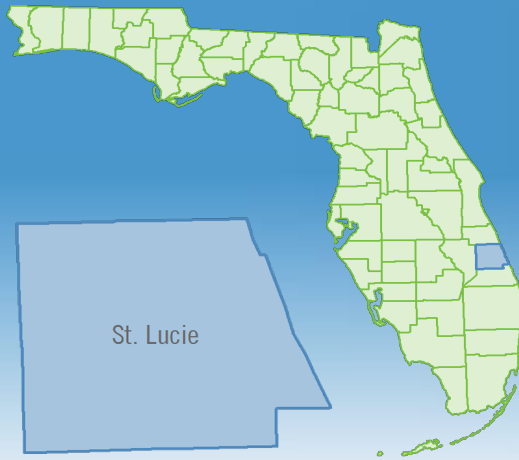
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-46.2%
\$50,000 - \$99,999	32	28.0%
\$100,000 - \$149,999	74	29.8%
\$150,000 - \$199,999	71	-11.3%
\$200,000 - \$249,999	72	9.1%
\$250,000 - \$299,999	50	-28.6%
\$300,000 - \$399,999	70	-20.5%
\$400,000 - \$599,999	51	-22.7%
\$600,000 - \$999,999	56	-26.3%
\$1,000,000 or more	6	50.0%



# Quarterly Distressed Market - Q2 2020

## Townhouses and Condos

### St. Lucie County



		Q2 2020	Q2 2019	Percent Change Year-over-Year
Traditional	Closed Sales	227	347	-34.6%
	Median Sale Price	\$192,000	\$194,950	-1.5%
Foreclosure/REO	Closed Sales	1	9	-88.9%
	Median Sale Price	\$3,000	\$135,000	-97.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$69,963	\$250,000	-72.0%

