Monthly Market Detail - September 2020
Single Family Homes
St. Lucie County

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St. Lucie

Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	601	501	20.0%
Paid in Cash	118	113	4.4%
Median Sale Price	$258,680	$238,093	8.6%
Average Sale Price	$278,970	$251,550	10.9%
Dollar Volume	$167.7 Million	$126.0 Million	33.0%
Median Percent of Original List Price Received	98.4%	96.4%	2.1%
Median Time to Contract	18 Days	47 Days	-61.7%
Median Time to Sale	67 Days	93 Days	-28.0%
New Pending Sales	709	492	44.1%
New Listings	756	556	36.0%
Pending Inventory	1,147	853	34.5%
Inventory (Active Listings)	968	1,681	-42.4%
Months Supply of Inventory	1.9	3.6	-47.2%

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	4,624	5.6%
September 2020	**601**	**20.0%**
August 2020	657	25.1%
July 2020	639	20.3%
June 2020	575	6.1%
May 2020	396	-35.0%
April 2020	471	-11.3%
March 2020	572	15.1%
February 2020	366	2.5%
January 2020	347	22.2%
December 2019	554	35.5%
November 2019	443	0.0%
October 2019	512	15.8%
September 2019	501	24.0%
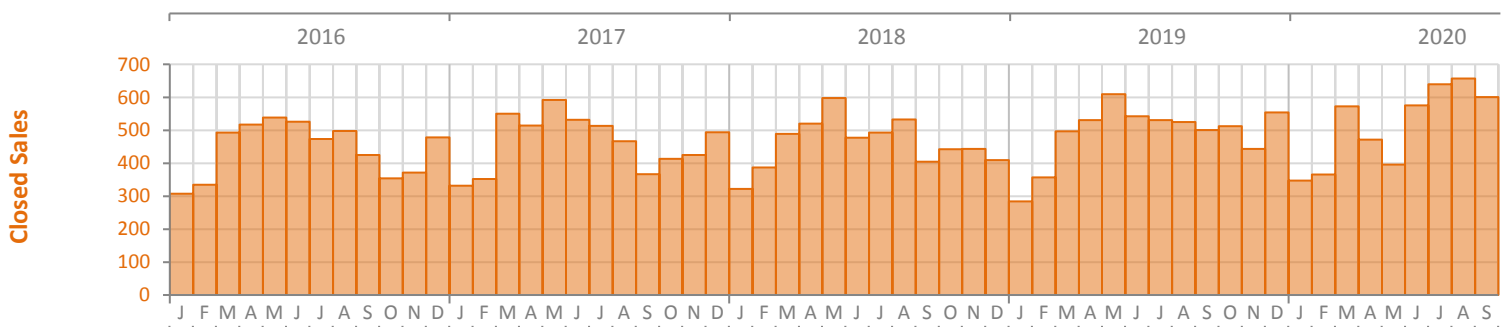
Cash Sales

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	993	2.2%
September 2020	118	4.4%
August 2020	134	20.7%
July 2020	112	-8.9%
June 2020	103	-11.2%
May 2020	70	-45.3%
April 2020	106	1.9%
March 2020	157	40.2%
February 2020	101	17.4%
January 2020	92	16.5%
December 2019	112	8.7%
November 2019	109	2.8%
October 2019	101	0.0%
September 2019	113	10.8%
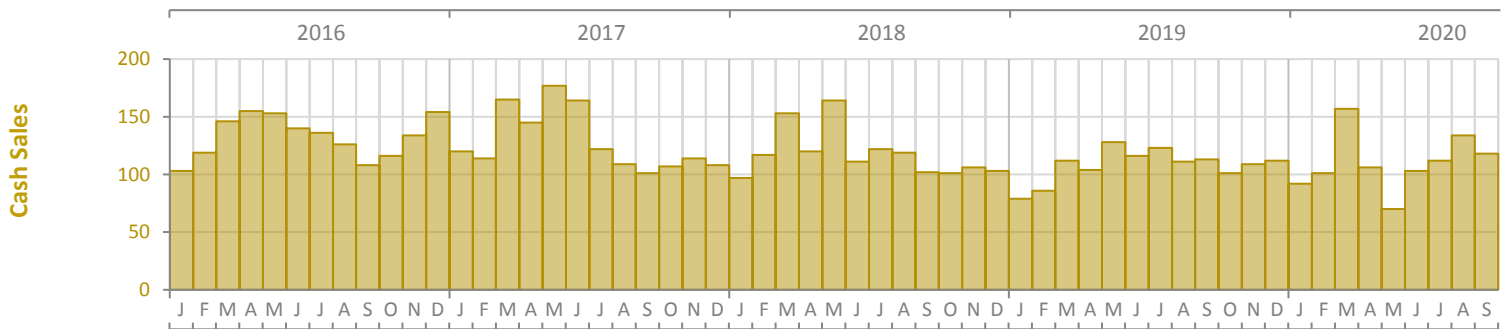
Cash Sales as a Percentage of Closed Sales

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	21.5%	-3.2%
September 2020	19.6%	-13.3%
August 2020	20.4%	-3.3%
July 2020	17.5%	-24.6%
June 2020	17.9%	-16.4%
May 2020	17.7%	-15.7%
April 2020	22.5%	14.8%
March 2020	27.4%	21.8%
February 2020	27.6%	14.5%
January 2020	26.5%	-4.7%
December 2019	20.2%	-19.8%
November 2019	24.6%	2.9%
October 2019	19.7%	-14.0%
September 2019	22.6%	-10.3%
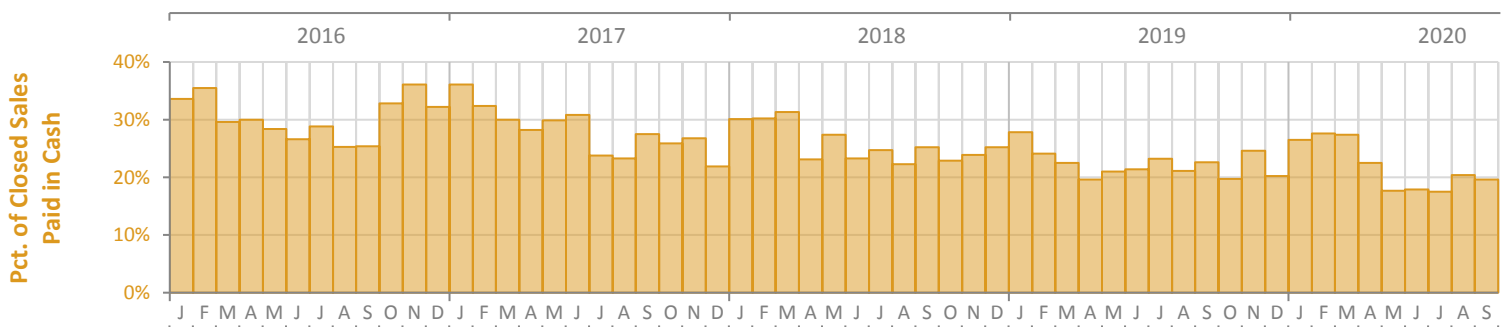
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Median Sale Price

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	$245,000	6.1%
September 2020	$258,680	8.6%
August 2020	$252,900	7.6%
July 2020	$250,000	8.2%
June 2020	$244,900	4.2%
May 2020	$236,500	1.1%
April 2020	$244,400	6.3%
March 2020	$242,743	5.5%
February 2020	$235,000	2.6%
January 2020	$230,000	4.2%
December 2019	$236,000	6.5%
November 2019	$241,500	9.8%
October 2019	$237,000	6.4%
September 2019	$238,093	3.5%
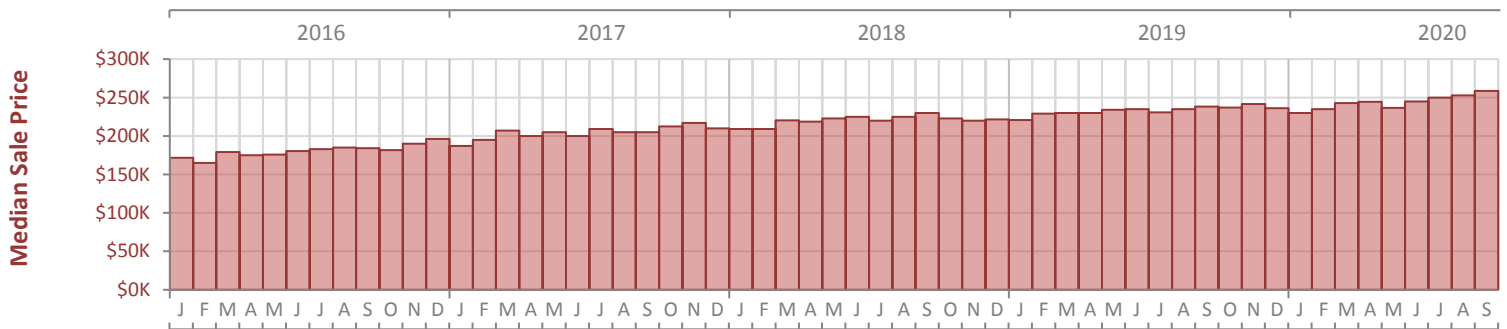
# Average Sale Price

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	$261,959	6.6%
September 2020	$278,970	10.9%
August 2020	$273,824	14.0%
July 2020	$273,272	10.9%
June 2020	$255,643	3.3%
May 2020	$246,301	-0.1%
April 2020	$251,272	2.4%
March 2020	$258,623	2.9%
February 2020	$250,374	4.4%
January 2020	$249,754	4.8%
December 2019	$247,863	5.8%
November 2019	$251,226	10.8%
October 2019	$241,302	0.3%
September 2019	$251,550	5.1%
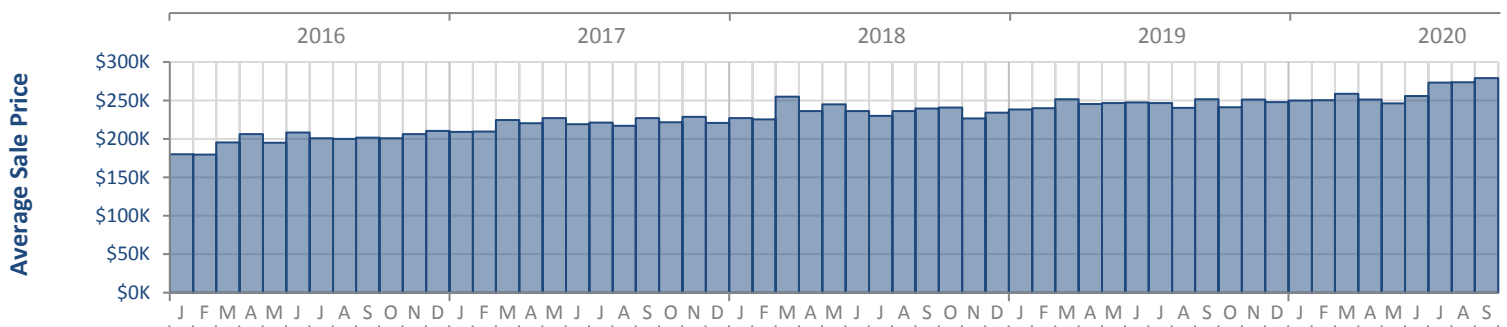
Dollar Volume

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	$1.2 Billion	12.6%
September 2020	$167.7 Million	33.0%
August 2020	$179.9 Million	42.6%
July 2020	$174.6 Million	33.4%
June 2020	$147.0 Million	9.6%
May 2020	$97.5 Million	-35.0%
April 2020	$118.3 Million	-9.2%
March 2020	$147.9 Million	18.4%
February 2020	$91.6 Million	7.0%
January 2020	$86.7 Million	28.1%
December 2019	$137.3 Million	43.3%
November 2019	$111.3 Million	10.8%
October 2019	$123.5 Million	16.2%
September 2019	$126.0 Million	30.3%
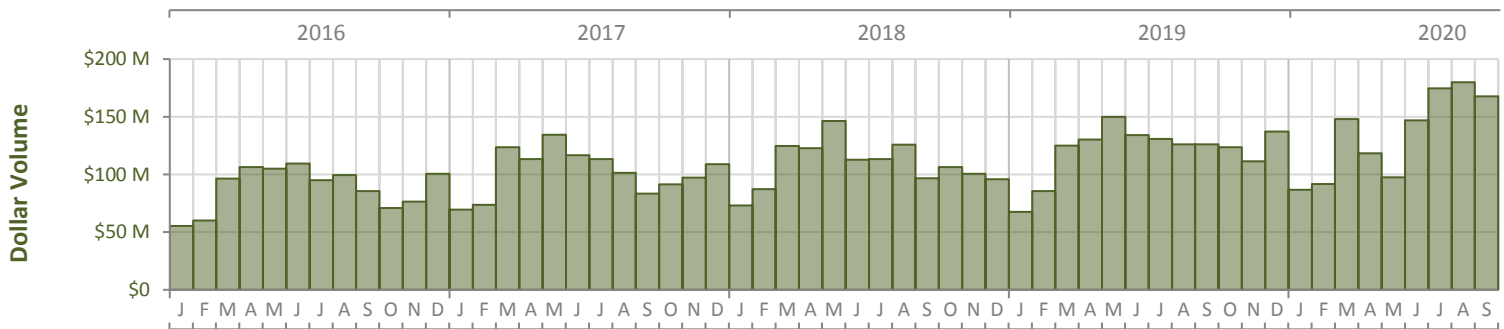
Median Percent of Original List Price Received

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	97.5%	1.2%
September 2020	98.4%	2.1%
August 2020	98.2%	1.4%
July 2020	97.8%	1.2%
June 2020	97.1%	0.7%
May 2020	97.4%	0.9%
April 2020	96.9%	0.7%
March 2020	97.1%	1.4%
February 2020	96.7%	1.2%
January 2020	96.9%	1.1%
December 2019	97.1%	1.0%
November 2019	97.2%	1.1%
October 2019	97.5%	1.1%
September 2019	96.4%	-0.3%

Monthly Market Detail - September 2020
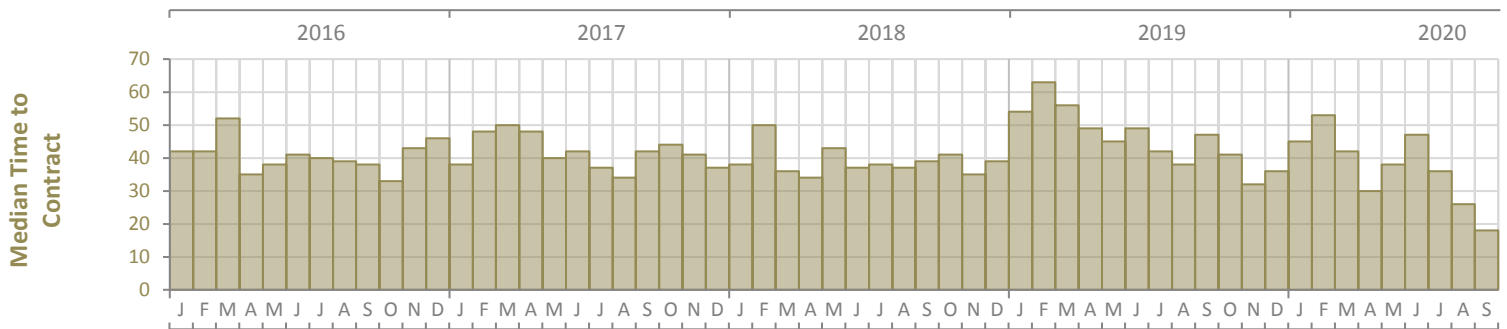## Single Family Homes
St. Lucie County
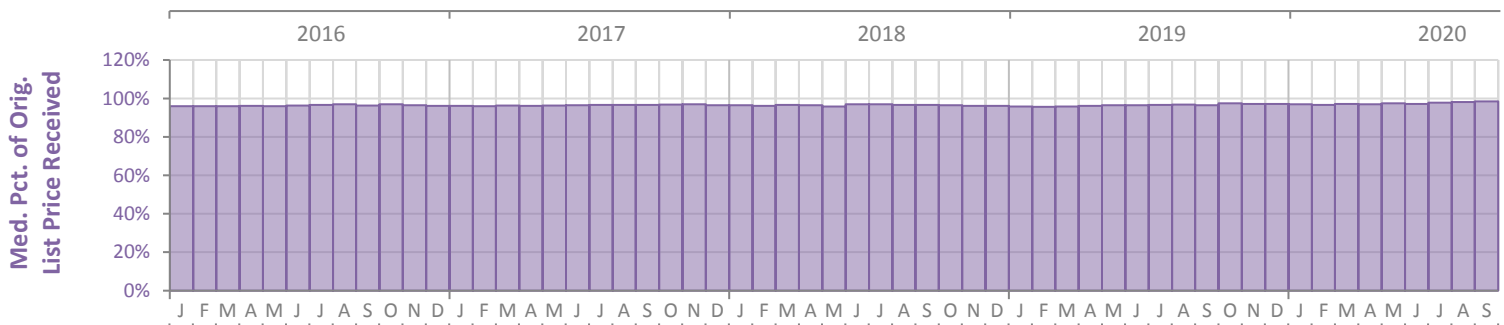
Median Time to Contract

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	37 Days	-24.5%
September 2020	18 Days	-61.7%
August 2020	26 Days	-31.6%
July 2020	36 Days	-14.3%
June 2020	47 Days	-4.1%
May 2020	38 Days	-15.6%
April 2020	30 Days	-38.8%
March 2020	42 Days	-25.0%
February 2020	53 Days	-15.9%
January 2020	45 Days	-16.7%
December 2019	36 Days	-7.7%
November 2019	32 Days	-8.6%
October 2019	41 Days	0.0%
September 2019	47 Days	20.5%



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	85 Days	-9.6%
September 2020	67 Days	-28.0%
August 2020	75 Days	-14.8%
July 2020	91 Days	5.8%
June 2020	101 Days	6.3%
May 2020	89 Days	-3.3%
April 2020	79 Days	-12.2%
March 2020	84 Days	-14.3%
February 2020	96 Days	-5.9%
January 2020	85 Days	-8.6%
December 2019	77 Days	-4.9%
November 2019	75 Days	-2.6%
October 2019	84 Days	-3.4%
September 2019	93 Days	16.3%

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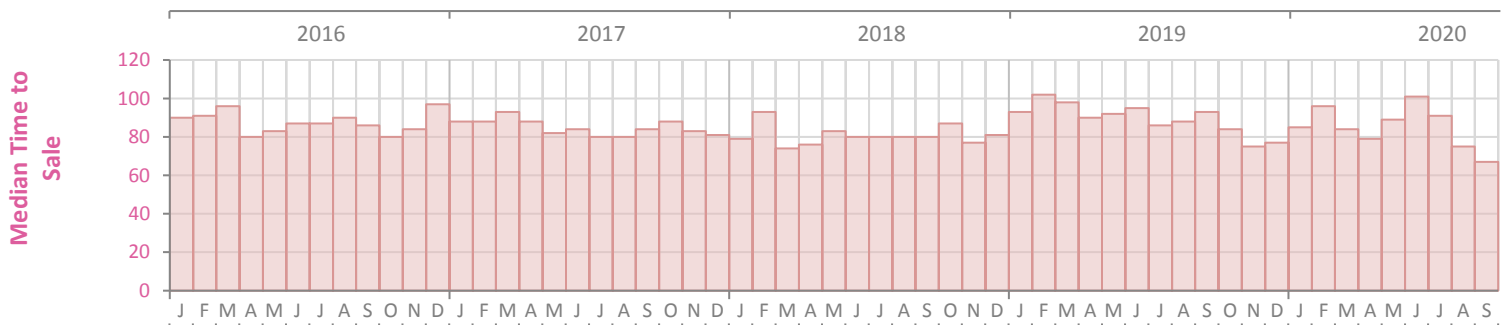
New Pending Sales

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	5,893	15.8%
September 2020	709	44.1%
August 2020	645	18.6%
July 2020	773	30.6%
June 2020	795	39.7%
May 2020	707	11.5%
April 2020	439	-34.7%
March 2020	590	-1.5%
February 2020	651	26.4%
January 2020	584	23.7%
December 2019	401	15.6%
November 2019	482	22.3%
October 2019	600	15.2%
September 2019	492	17.7%
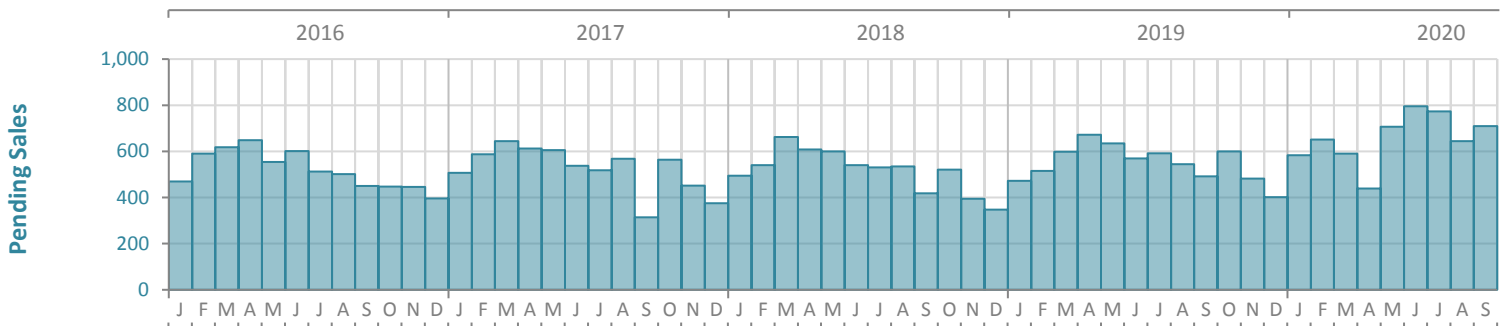
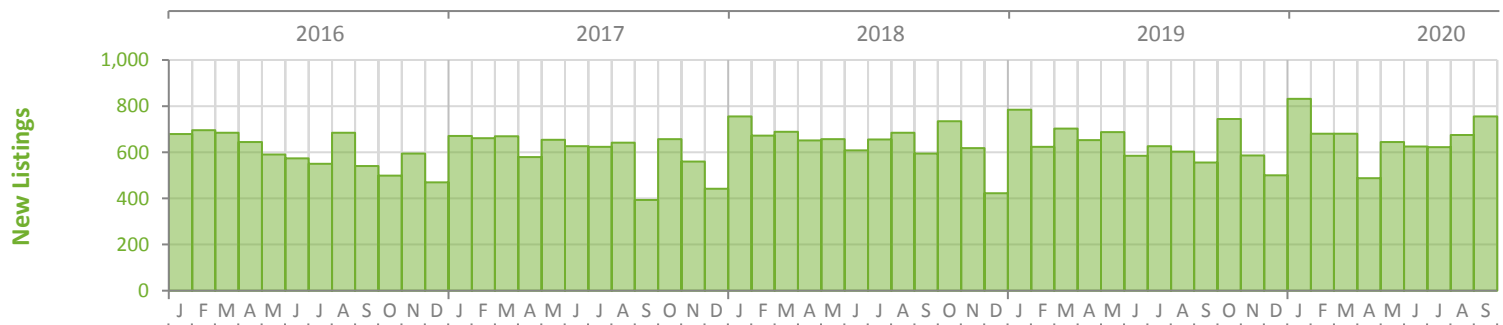## New Listings

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	6,003	3.1%
September 2020	756	36.0%
August 2020	675	11.9%
July 2020	622	-0.6%
June 2020	625	6.8%
May 2020	644	-6.4%
April 2020	487	-25.4%
March 2020	681	-3.0%
February 2020	681	9.1%
January 2020	832	6.0%
December 2019	500	18.5%
November 2019	586	-5.2%
October 2019	744	1.4%
September 2019	556	-6.6%

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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)	1,481	-23.3%
September 2020	968	-42.4%
August 2020	948	-45.3%
July 2020	1,082	-39.6%
June 2020	1,292	-29.3%
May 2020	1,571	-19.1%
April 2020	1,775	-9.8%
March 2020	1,888	-10.3%
February 2020	1,877	-13.5%
January 2020	1,929	-11.3%
December 2019	1,738	-9.3%
November 2019	1,761	-10.0%
October 2019	1,751	-4.6%
September 2019	1,681	-3.1%
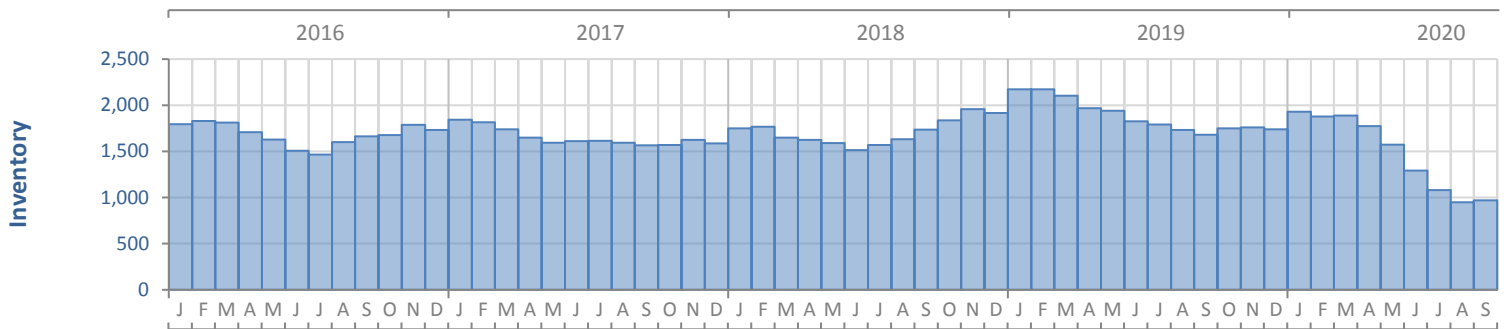
Months Supply of Inventory

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	-28.6%
September 2020	1.9	-47.2%
August 2020	1.9	-48.6%
July 2020	2.2	-42.1%
June 2020	2.7	-32.5%
May 2020	3.3	-23.3%
April 2020	3.6	-16.3%
March 2020	3.8	-17.4%
February 2020	3.8	-20.8%
January 2020	3.9	-18.8%
December 2019	3.5	-16.7%
November 2019	3.7	-11.9%
October 2019	3.7	-5.1%
September 2019	3.6	-2.7%
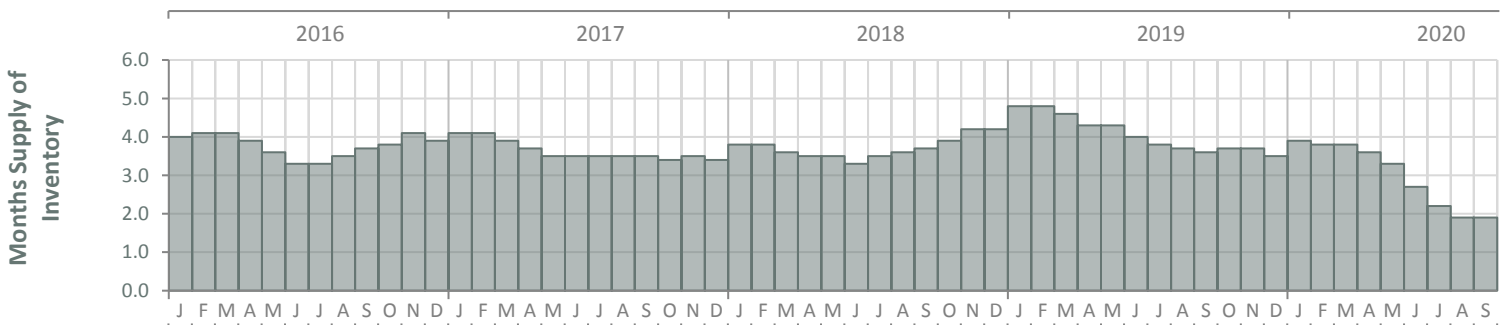
Monthly Market Detail - September 2020
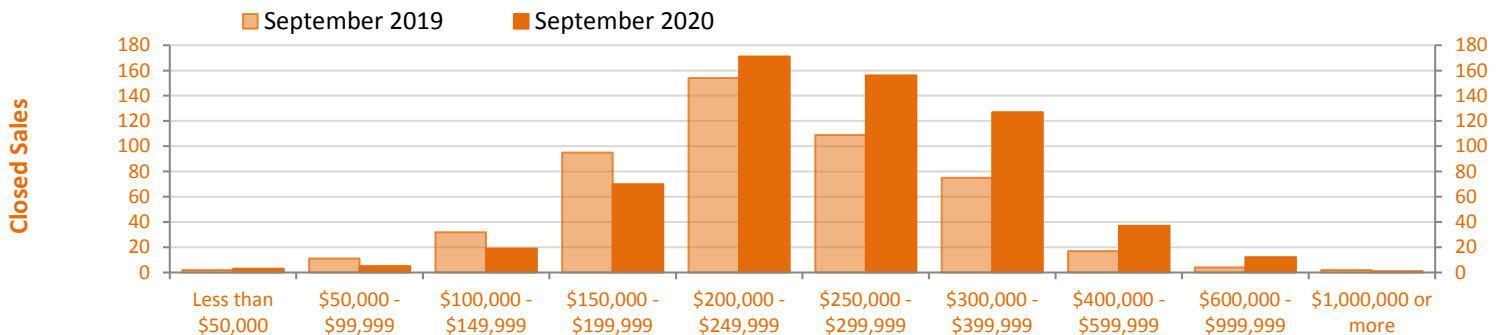## Single Family Homes
St. Lucie County

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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	3	50.0%
$50,000 - $99,999	5	-54.5%
$100,000 - $149,999	19	-40.6%
$150,000 - $199,999	70	-26.3%
$200,000 - $249,999	171	11.0%
$250,000 - $299,999	156	43.1%
$300,000 - $399,999	127	69.3%
$400,000 - $599,999	37	117.6%
$600,000 - $999,999	12	200.0%
$1,000,000 or more	1	-50.0%

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.
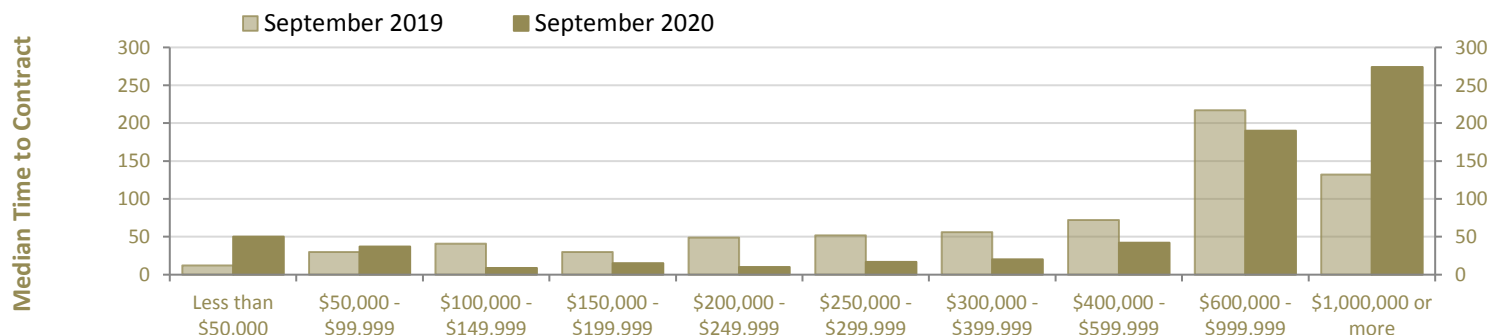
Closed Sales

September 2019   September 2020

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than $50,000	50 Days	316.7%
$50,000 - $99,999	37 Days	23.3%
$100,000 - $149,999	9 Days	-78.0%
$150,000 - $199,999	15 Days	-50.0%
$200,000 - $249,999	10 Days	-79.6%
$250,000 - $299,999	17 Days	-67.3%
$300,000 - $399,999	20 Days	-64.3%
$400,000 - $599,999	42 Days	-41.7%
$600,000 - $999,999	190 Days	-12.4%
$1,000,000 or more	274 Days	107.6%

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.

Median Time to Contract

September 2019   September 2020

Monthly Market Detail - September 2020
Single Family Homes
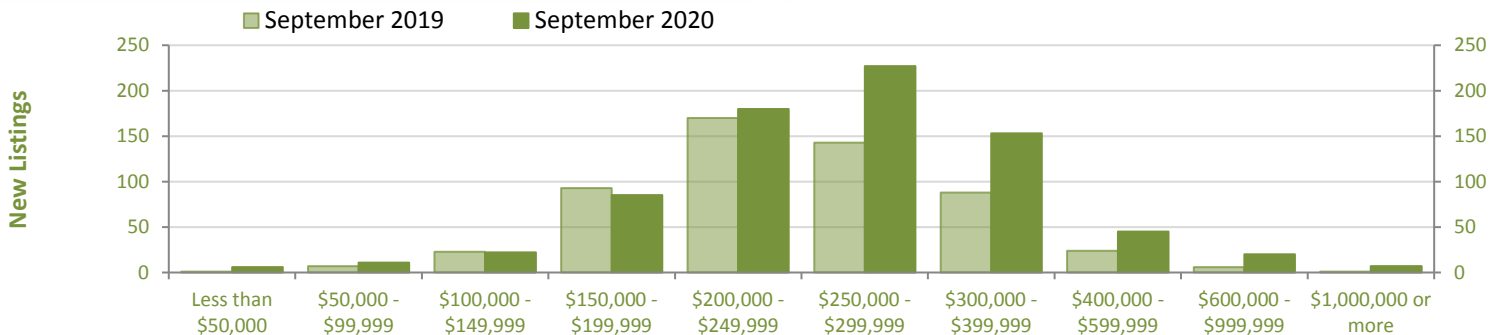## St. Lucie County

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	6	500.0%
$50,000 - $99,999	11	57.1%
$100,000 - $149,999	22	-4.3%
$150,000 - $199,999	85	-8.6%
$200,000 - $249,999	180	5.9%
$250,000 - $299,999	227	58.7%
$300,000 - $399,999	153	73.9%
$400,000 - $599,999	45	87.5%
$600,000 - $999,999	20	233.3%
$1,000,000 or more	7	600.0%

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.

Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	6	500.0%
$50,000 - $99,999	26	-7.1%
$100,000 - $149,999	55	-29.5%
$150,000 - $199,999	137	-34.8%
$200,000 - $249,999	146	-63.6%
$250,000 - $299,999	200	-48.7%
$300,000 - $399,999	194	-40.7%
$400,000 - $599,999	107	-20.1%
$600,000 - $999,999	65	-15.6%
$1,000,000 or more	32	-8.6%

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.
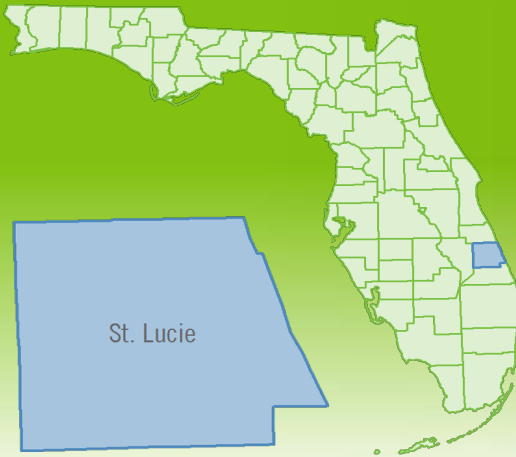
Monthly Distressed Market - September 2020
Single Family Homes
St. Lucie County

		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	589	487	20.9%
	Median Sale Price	$259,900	$239,543	8.5%
Foreclosure/REO	Closed Sales	8	11	-27.3%
	Median Sale Price	$208,511	$165,000	26.4%
Short Sale	Closed Sales	4	3	33.3%
	Median Sale Price	$187,500	$290,000	-35.3%

St. Lucie

2016 2017 2018 2019 2020

Legend: ☐ Traditional ☐ Foreclosure/REO ☐ Short Sale

Closed Sales

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Median Sale Price

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2016 2017 2018 2019 2020