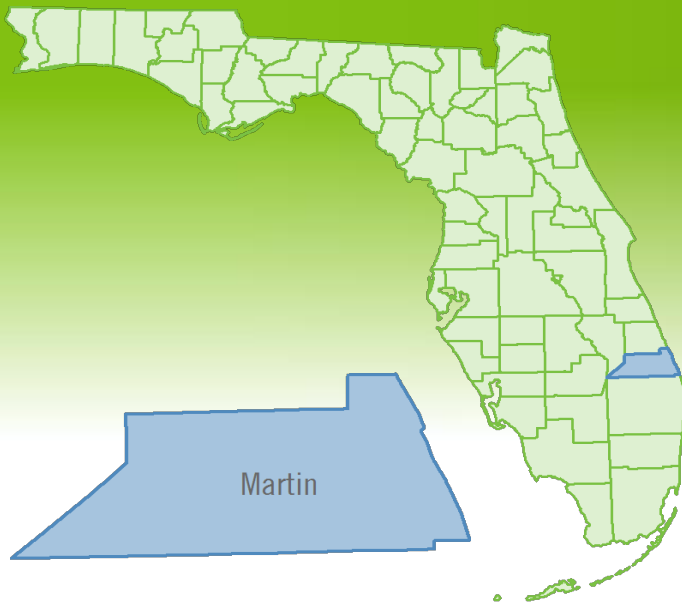


# Monthly Market Detail - November 2020

## Single Family Homes

### Martin County



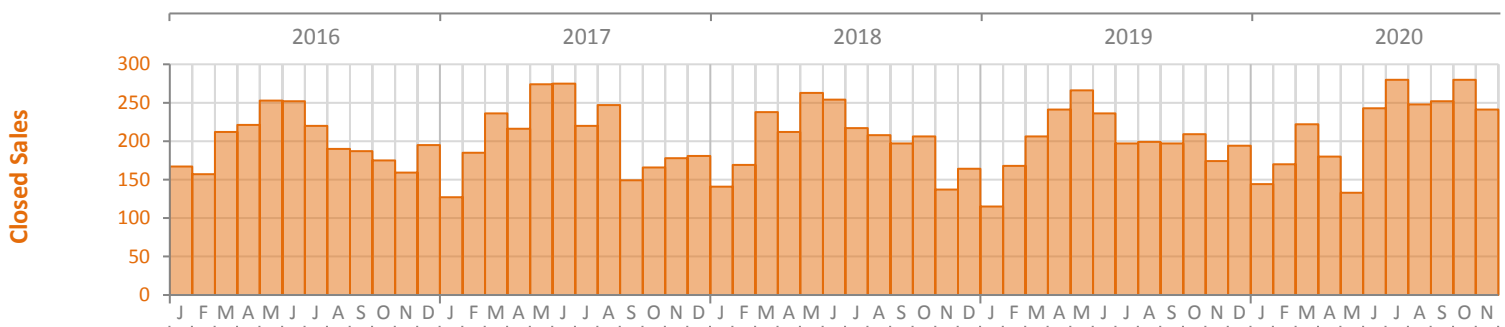
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	241	174	38.5%
Paid in Cash	92	70	31.4%
Median Sale Price	\$429,390	\$350,250	22.6%
Average Sale Price	\$645,229	\$434,787	48.4%
Dollar Volume	\$155.5 Million	\$75.7 Million	105.5%
Median Percent of Original List Price Received	96.5%	95.2%	1.4%
Median Time to Contract	30 Days	51 Days	-41.2%
Median Time to Sale	77 Days	95 Days	-18.9%
New Pending Sales	253	176	43.8%
New Listings	254	217	17.1%
Pending Inventory	413	312	32.4%
Inventory (Active Listings)	498	864	-42.4%
Months Supply of Inventory	2.3	4.4	-47.7%

## 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	2,393	8.4%
<b>November 2020</b>	<b>241</b>	<b>38.5%</b>
October 2020	280	34.0%
September 2020	252	27.9%
August 2020	248	24.6%
July 2020	280	42.1%
June 2020	243	3.0%
May 2020	133	-50.0%
April 2020	180	-25.3%
March 2020	222	7.8%
February 2020	170	1.2%
January 2020	144	25.2%
December 2019	194	18.3%
November 2019	174	27.0%

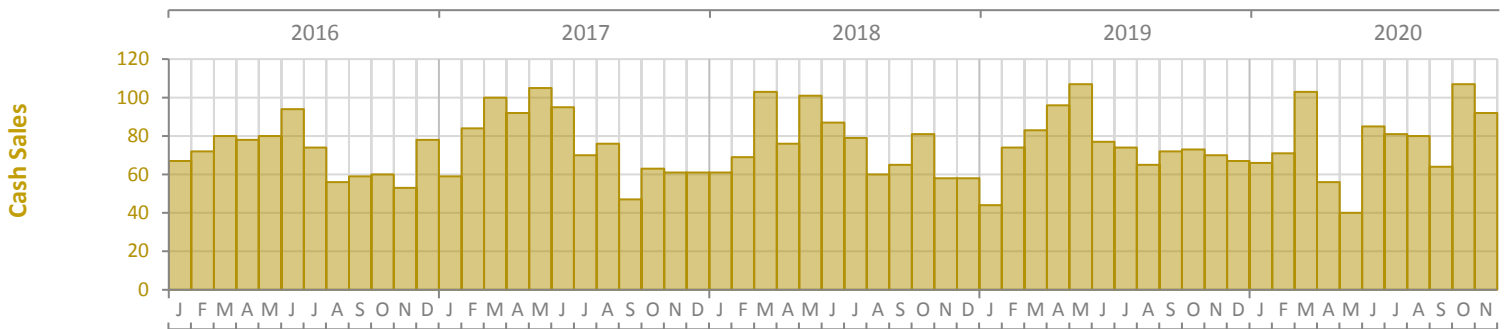


## Cash Sales

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	845	1.2%
<b>November 2020</b>	<b>92</b>	<b>31.4%</b>
October 2020	107	46.6%
September 2020	64	-11.1%
August 2020	80	23.1%
July 2020	81	9.5%
June 2020	85	10.4%
May 2020	40	-62.6%
April 2020	56	-41.7%
March 2020	103	24.1%
February 2020	71	-4.1%
January 2020	66	50.0%
December 2019	67	15.5%
November 2019	70	20.7%

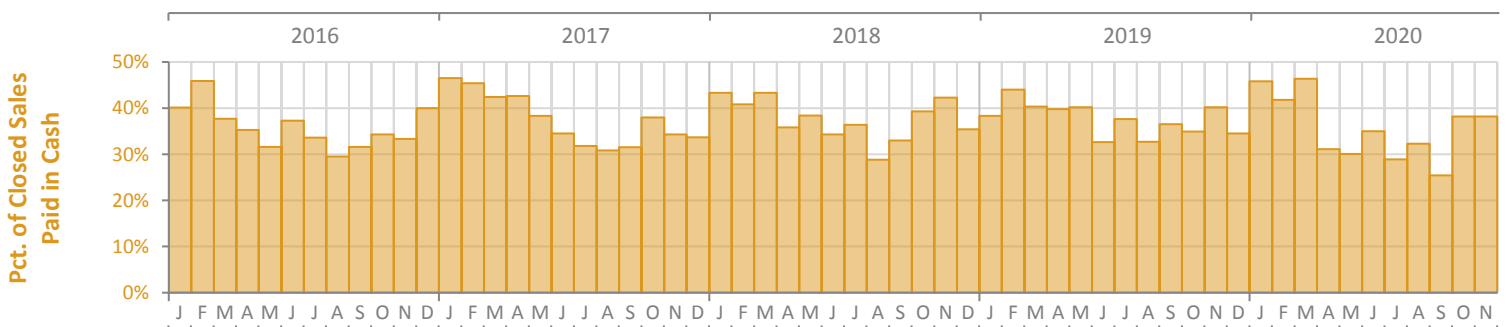


## Cash Sales as a Percentage of Closed Sales

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	35.3%	-6.6%
<b>November 2020</b>	<b>38.2%</b>	<b>-5.0%</b>
October 2020	38.2%	9.5%
September 2020	25.4%	-30.4%
August 2020	32.3%	-1.2%
July 2020	28.9%	-23.1%
June 2020	35.0%	7.4%
May 2020	30.1%	-25.1%
April 2020	31.1%	-21.9%
March 2020	46.4%	15.1%
February 2020	41.8%	-5.0%
January 2020	45.8%	19.6%
December 2019	34.5%	-2.5%
November 2019	40.2%	-5.0%

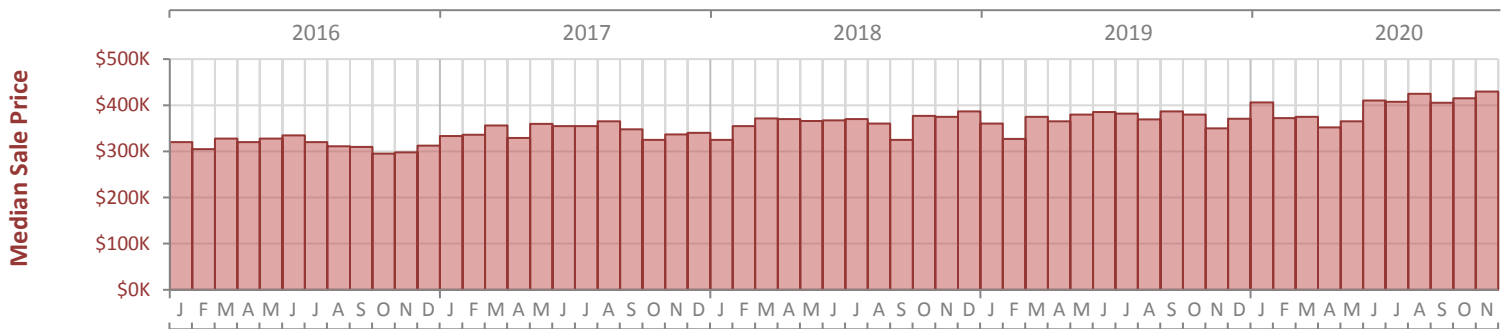


## Median Sale Price

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	\$400,000	8.0%
<b>November 2020</b>	<b>\$429,390</b>	<b>22.6%</b>
October 2020	\$415,200	9.3%
September 2020	\$405,444	4.9%
August 2020	\$425,000	15.2%
July 2020	\$407,500	6.7%
June 2020	\$410,000	6.5%
May 2020	\$365,000	-3.9%
April 2020	\$352,000	-3.6%
March 2020	\$375,000	0.0%
February 2020	\$372,000	13.8%
January 2020	\$406,375	12.9%
December 2019	\$370,500	-4.3%
November 2019	\$350,250	-6.6%

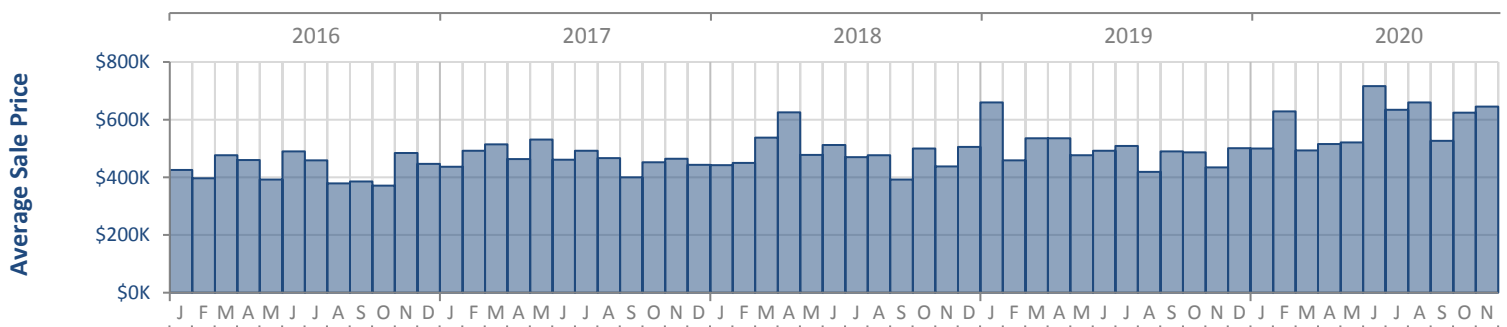


## Average Sale Price

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	\$597,051	20.7%
<b>November 2020</b>	<b>\$645,229</b>	<b>48.4%</b>
October 2020	\$624,018	28.2%
September 2020	\$526,346	7.4%
August 2020	\$659,517	57.4%
July 2020	\$634,265	24.7%
June 2020	\$716,697	45.5%
May 2020	\$520,755	9.4%
April 2020	\$515,674	-3.7%
March 2020	\$493,562	-7.8%
February 2020	\$628,941	37.1%
January 2020	\$499,969	-24.2%
December 2019	\$501,134	-0.8%
November 2019	\$434,787	-0.7%



# Monthly Market Detail - November 2020

## Single Family Homes

### Martin County

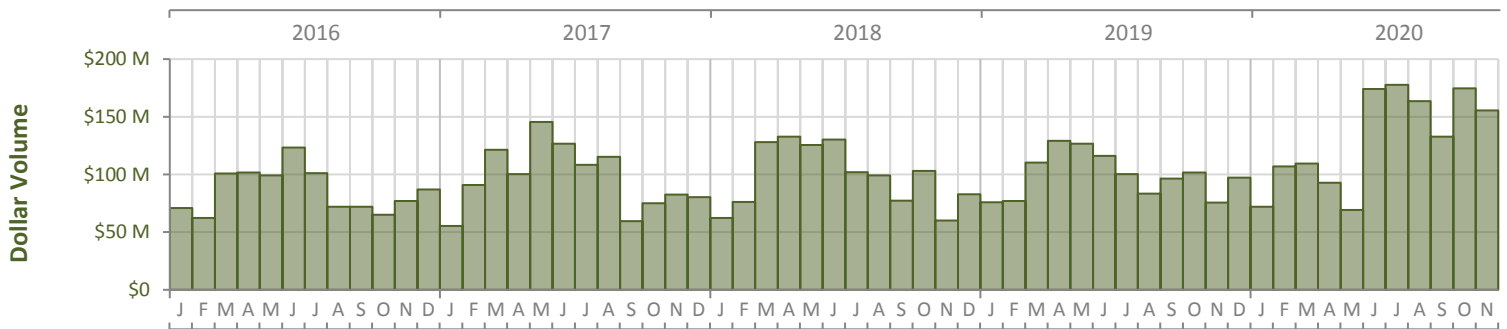


## Dollar Volume

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	\$1.4 Billion	30.8%
<b>November 2020</b>	<b>\$155.5 Million</b>	<b>105.5%</b>
October 2020	\$174.7 Million	71.8%
September 2020	\$132.6 Million	37.4%
August 2020	\$163.6 Million	96.2%
July 2020	\$177.6 Million	77.3%
June 2020	\$174.2 Million	49.8%
May 2020	\$69.3 Million	-45.3%
April 2020	\$92.8 Million	-28.1%
March 2020	\$109.6 Million	-0.7%
February 2020	\$106.9 Million	38.7%
January 2020	\$72.0 Million	-5.0%
December 2019	\$97.2 Million	17.4%
November 2019	\$75.7 Million	26.1%

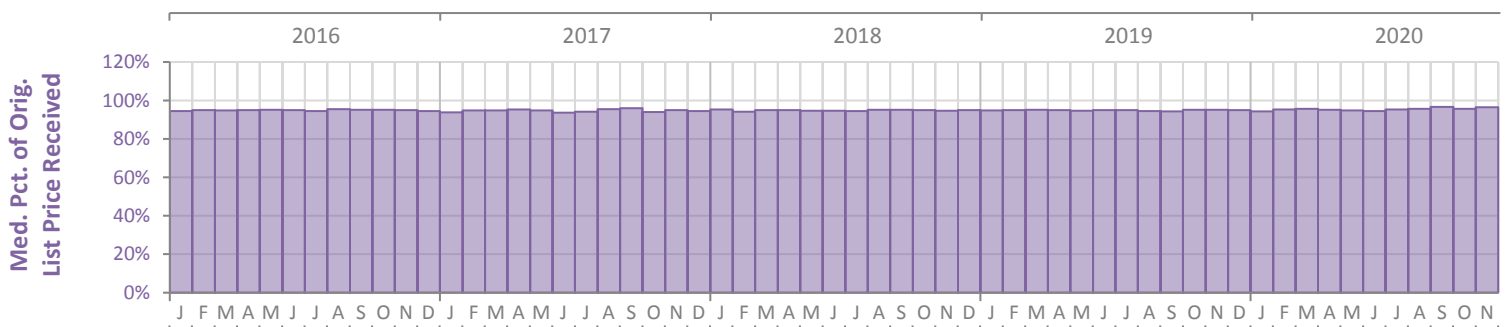


## Median Percent of Original List Price Received

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	95.6%	0.7%
<b>November 2020</b>	<b>96.5%</b>	<b>1.4%</b>
October 2020	95.7%	0.6%
September 2020	96.7%	2.5%
August 2020	95.6%	1.2%
July 2020	95.3%	0.4%
June 2020	94.5%	-0.5%
May 2020	94.8%	0.1%
April 2020	95.2%	0.2%
March 2020	95.6%	0.5%
February 2020	95.3%	0.3%
January 2020	94.3%	-0.5%
December 2019	95.0%	0.1%
November 2019	95.2%	0.5%

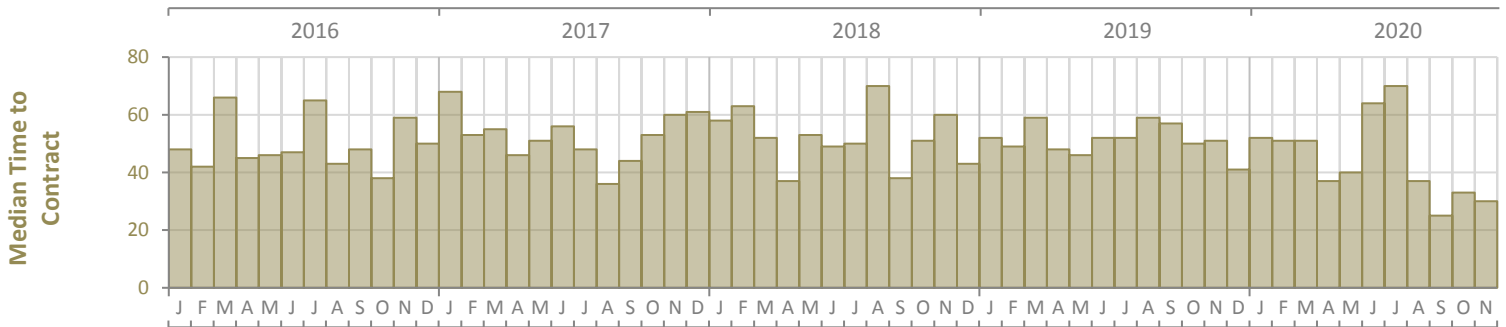


## Median Time to Contract

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	44 Days	-17.0%
<b>November 2020</b>	<b>30 Days</b>	<b>-41.2%</b>
October 2020	33 Days	-34.0%
September 2020	25 Days	-56.1%
August 2020	37 Days	-37.3%
July 2020	70 Days	34.6%
June 2020	64 Days	23.1%
May 2020	40 Days	-13.0%
April 2020	37 Days	-22.9%
March 2020	51 Days	-13.6%
February 2020	51 Days	4.1%
January 2020	52 Days	0.0%
December 2019	41 Days	-4.7%
November 2019	51 Days	-15.0%

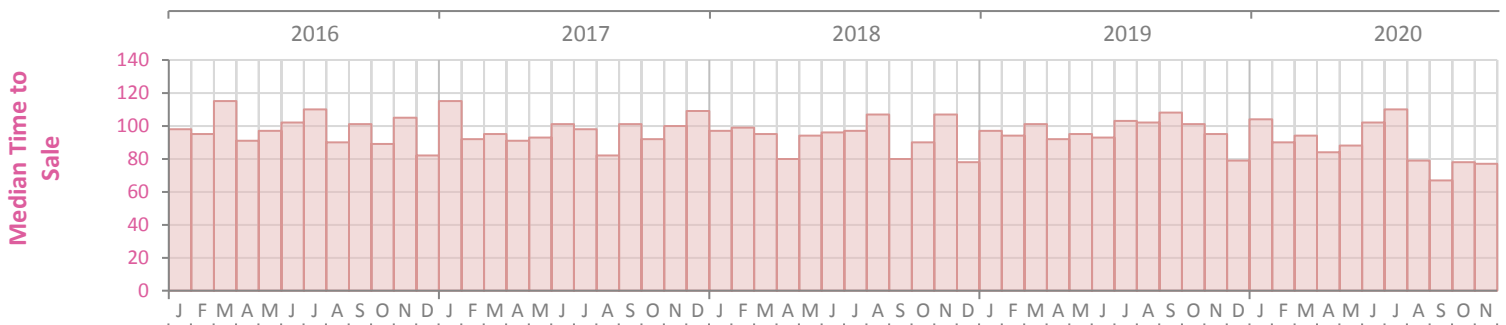


## Median Time to Sale

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	88 Days	-11.1%
<b>November 2020</b>	<b>77 Days</b>	<b>-18.9%</b>
October 2020	78 Days	-22.8%
September 2020	67 Days	-38.0%
August 2020	79 Days	-22.5%
July 2020	110 Days	6.8%
June 2020	102 Days	9.7%
May 2020	88 Days	-7.4%
April 2020	84 Days	-8.7%
March 2020	94 Days	-6.9%
February 2020	90 Days	-4.3%
January 2020	104 Days	7.2%
December 2019	79 Days	1.3%
November 2019	95 Days	-11.2%

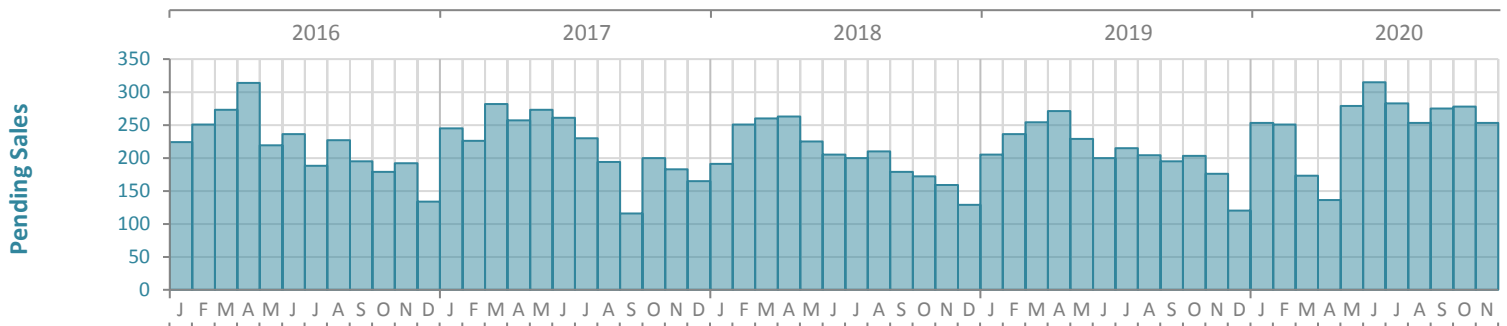


## New Pending Sales

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	2,749	15.1%
<b>November 2020</b>	<b>253</b>	<b>43.8%</b>
October 2020	278	36.9%
September 2020	275	41.0%
August 2020	253	24.0%
July 2020	283	31.6%
June 2020	315	57.5%
May 2020	279	21.8%
April 2020	136	-49.8%
March 2020	173	-31.9%
February 2020	251	6.4%
January 2020	253	23.4%
December 2019	120	-7.0%
November 2019	176	10.7%

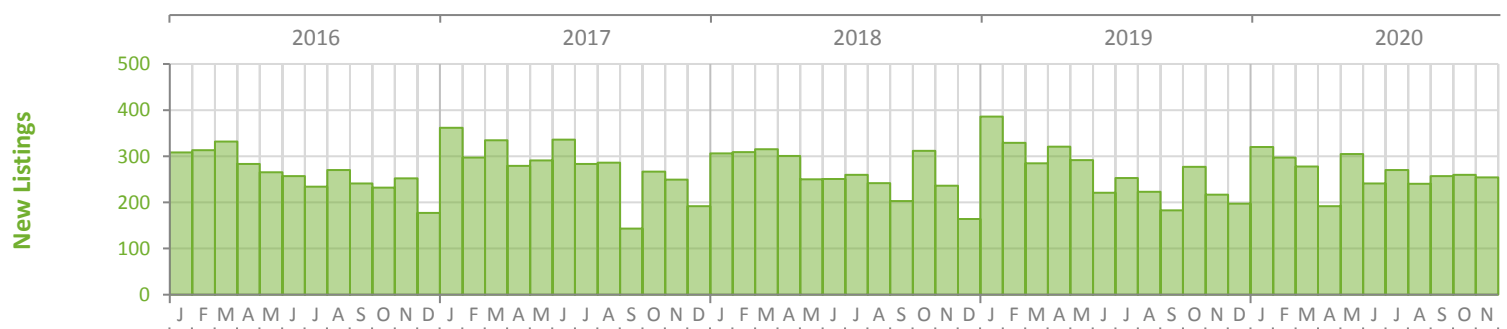


## New Listings

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	2,914	-2.4%
<b>November 2020</b>	<b>254</b>	<b>17.1%</b>
October 2020	260	-6.1%
September 2020	257	40.4%
August 2020	240	7.6%
July 2020	270	6.7%
June 2020	241	9.0%
May 2020	305	4.5%
April 2020	192	-40.2%
March 2020	278	-2.5%
February 2020	297	-9.7%
January 2020	320	-17.1%
December 2019	197	20.1%
November 2019	217	-8.1%

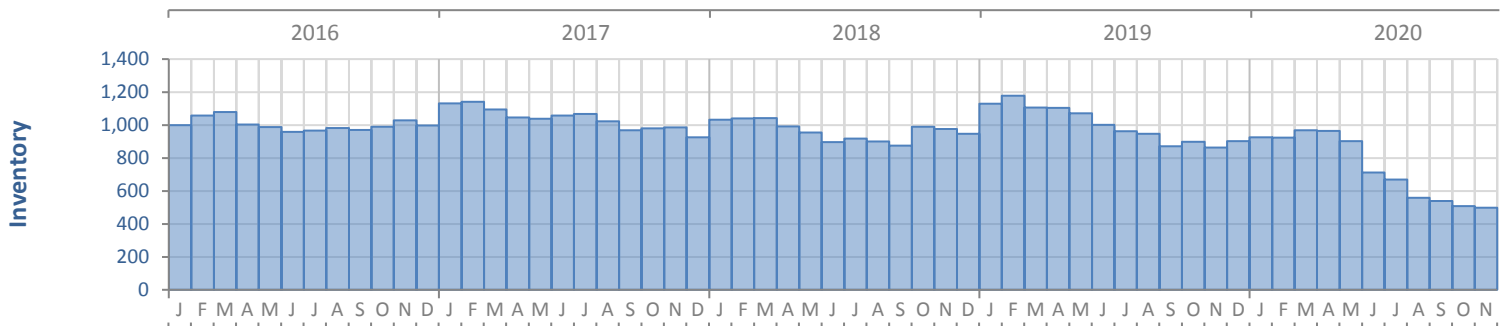


## Inventory (Active Listings)

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)	743	-26.6%
<b>November 2020</b>	<b>498</b>	<b>-42.4%</b>
October 2020	507	-43.5%
September 2020	538	-38.2%
August 2020	559	-41.0%
July 2020	670	-30.4%
June 2020	712	-28.9%
May 2020	902	-15.8%
April 2020	965	-12.6%
March 2020	969	-12.4%
February 2020	923	-21.6%
January 2020	926	-18.1%
December 2019	902	-4.8%
November 2019	864	-11.5%

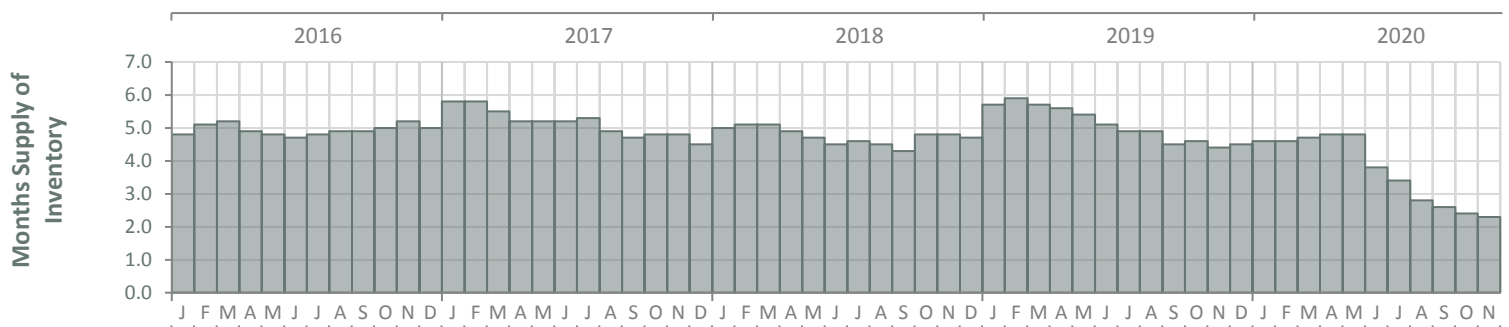


## Months Supply of Inventory

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)	4.0	-23.1%
<b>November 2020</b>	<b>2.3</b>	<b>-47.7%</b>
October 2020	2.4	-47.8%
September 2020	2.6	-42.2%
August 2020	2.8	-42.9%
July 2020	3.4	-30.6%
June 2020	3.8	-25.5%
May 2020	4.8	-11.1%
April 2020	4.8	-14.3%
March 2020	4.7	-17.5%
February 2020	4.6	-22.0%
January 2020	4.6	-19.3%
December 2019	4.5	-4.3%
November 2019	4.4	-8.3%

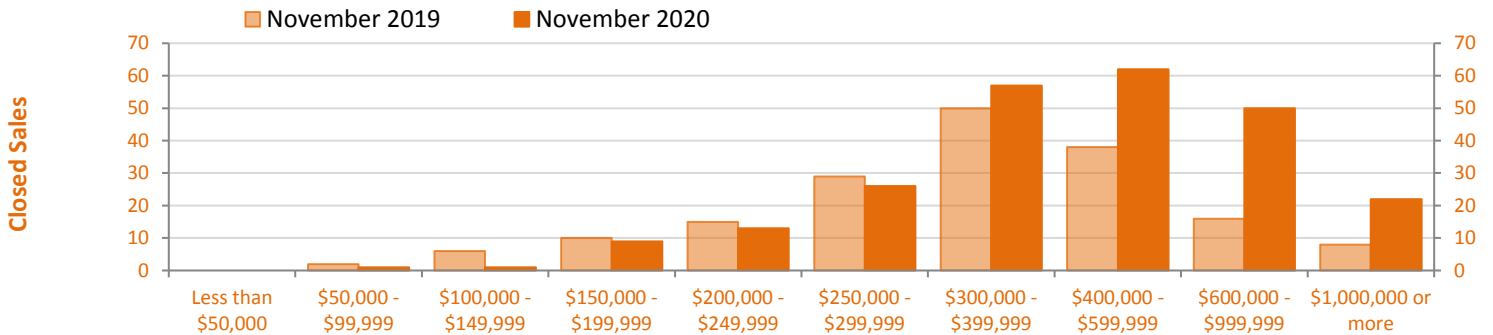


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	9	-10.0%
\$200,000 - \$249,999	13	-13.3%
\$250,000 - \$299,999	26	-10.3%
\$300,000 - \$399,999	57	14.0%
\$400,000 - \$599,999	62	63.2%
\$600,000 - \$999,999	50	212.5%
\$1,000,000 or more	22	175.0%

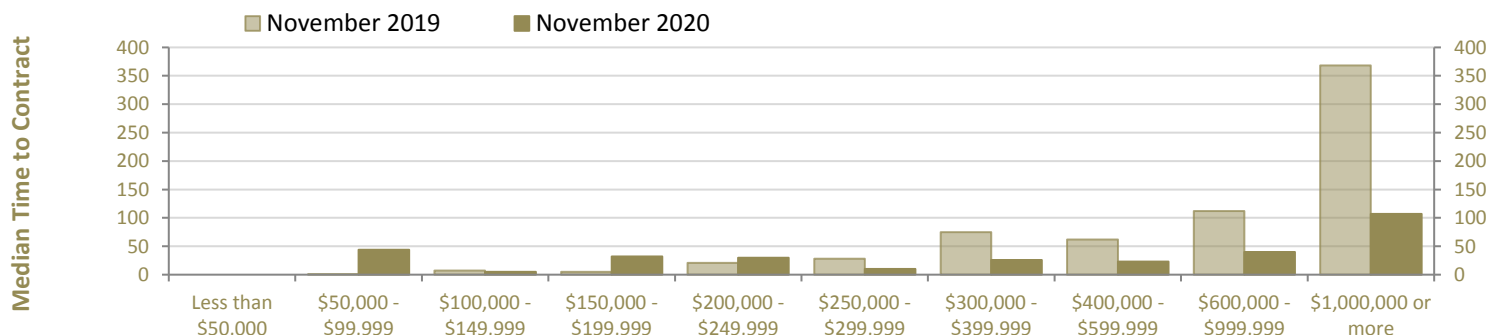


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	44 Days	4300.0%
\$100,000 - \$149,999	5 Days	-28.6%
\$150,000 - \$199,999	32 Days	540.0%
\$200,000 - \$249,999	30 Days	42.9%
\$250,000 - \$299,999	10 Days	-64.3%
\$300,000 - \$399,999	26 Days	-65.3%
\$400,000 - \$599,999	23 Days	-62.9%
\$600,000 - \$999,999	40 Days	-64.3%
\$1,000,000 or more	107 Days	-70.9%



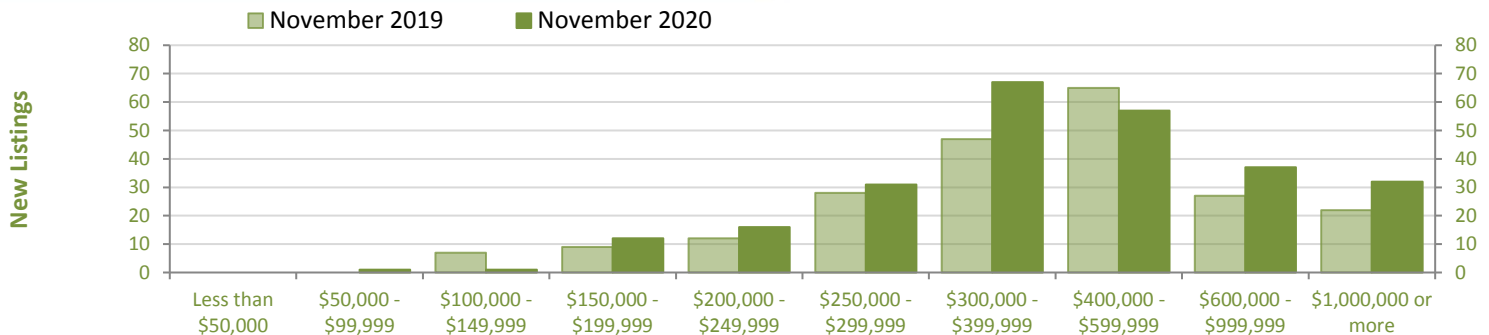


## New Listings by Initial Listing Price

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	1	N/A
\$100,000 - \$149,999	1	-85.7%
\$150,000 - \$199,999	12	33.3%
\$200,000 - \$249,999	16	33.3%
\$250,000 - \$299,999	31	10.7%
\$300,000 - \$399,999	67	42.6%
\$400,000 - \$599,999	57	-12.3%
\$600,000 - \$999,999	37	37.0%
\$1,000,000 or more	32	45.5%

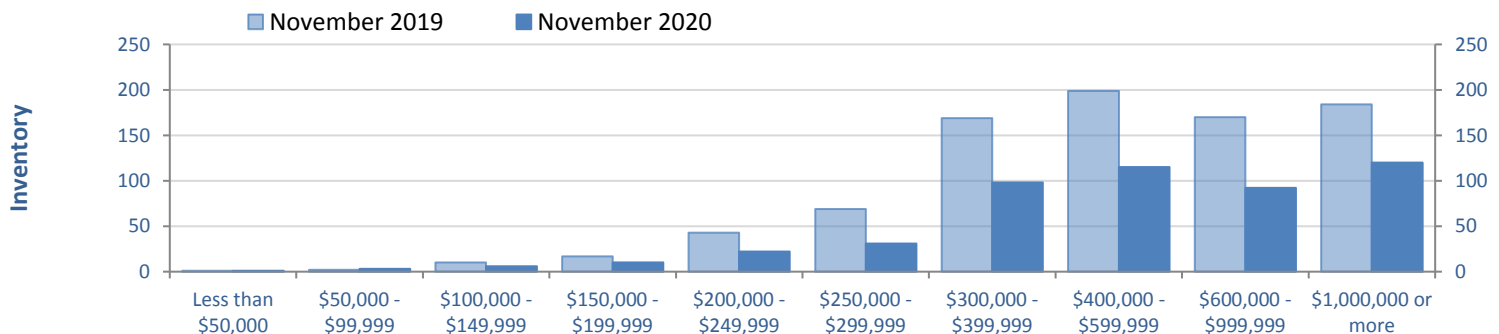


## Inventory by Current Listing Price

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.

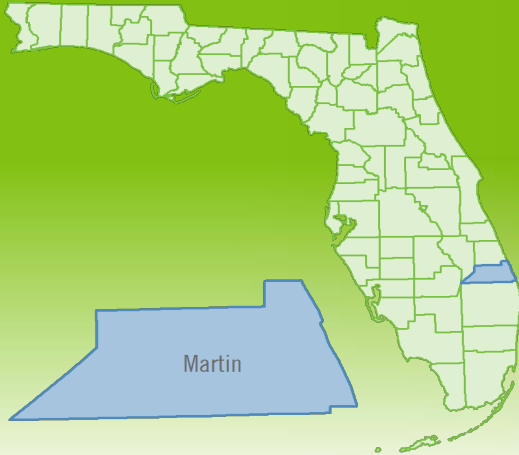
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	6	-40.0%
\$150,000 - \$199,999	10	-41.2%
\$200,000 - \$249,999	22	-48.8%
\$250,000 - \$299,999	31	-55.1%
\$300,000 - \$399,999	98	-42.0%
\$400,000 - \$599,999	115	-42.2%
\$600,000 - \$999,999	92	-45.9%
\$1,000,000 or more	120	-34.8%



# Monthly Distressed Market - November 2020

## Single Family Homes

### Martin County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	239	170	40.6%
	Median Sale Price	\$429,900	\$353,500	21.6%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$289,000	N/A
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$283,425	(No Sales)	N/A

