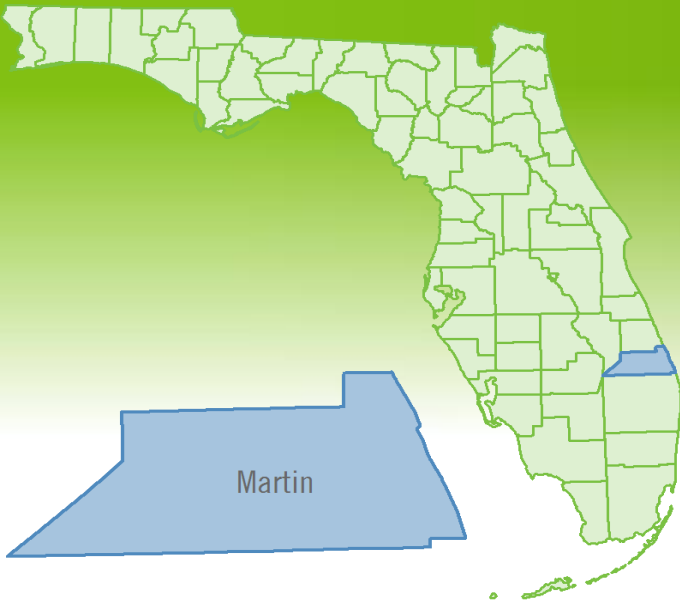


# Monthly Market Detail - November 2021

## Single-Family Homes

### Martin County



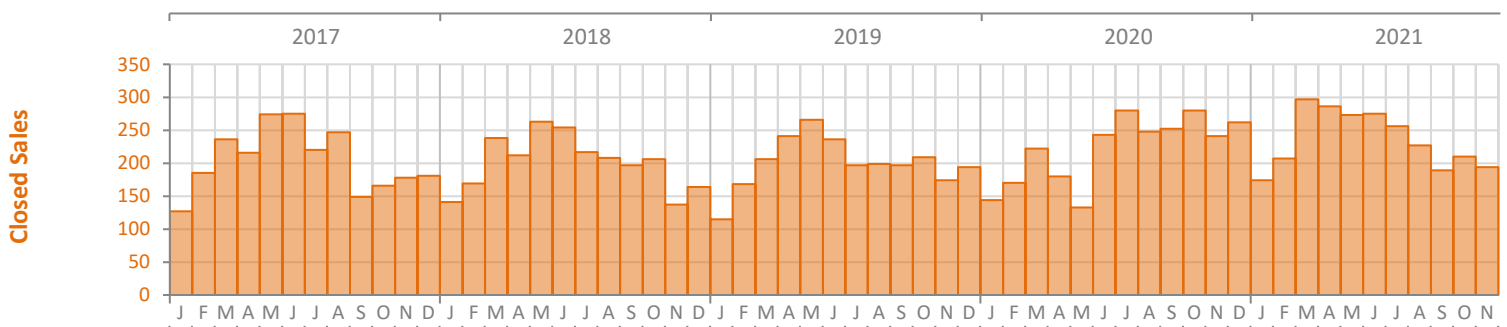
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	194	241	-19.5%
Paid in Cash	89	92	-3.3%
Median Sale Price	\$549,500	\$429,390	28.0%
Average Sale Price	\$709,734	\$645,229	10.0%
Dollar Volume	\$137.7 Million	\$155.5 Million	-11.5%
Median Percent of Original List Price Received	98.3%	96.5%	1.9%
Median Time to Contract	12 Days	30 Days	-60.0%
Median Time to Sale	53 Days	77 Days	-31.2%
New Pending Sales	180	253	-28.9%
New Listings	169	254	-33.5%
Pending Inventory	258	413	-37.5%
Inventory (Active Listings)	231	498	-53.6%
Months Supply of Inventory	1.0	2.3	-56.5%

## 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	2,588	8.1%
<b>November 2021</b>	<b>194</b>	<b>-19.5%</b>
October 2021	210	-25.0%
September 2021	189	-25.0%
August 2021	227	-8.5%
July 2021	256	-8.6%
June 2021	275	13.2%
May 2021	273	105.3%
April 2021	286	58.9%
March 2021	297	33.8%
February 2021	207	21.8%
January 2021	174	20.8%
December 2020	262	35.1%
November 2020	241	38.5%

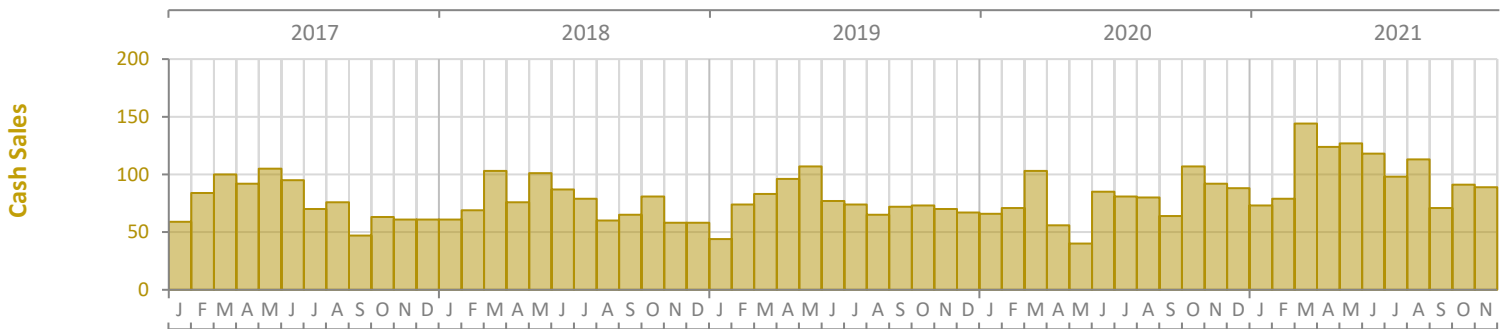


## Cash Sales

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	1,127	33.4%
<b>November 2021</b>	<b>89</b>	<b>-3.3%</b>
October 2021	91	-15.0%
September 2021	71	10.9%
August 2021	113	41.3%
July 2021	98	21.0%
June 2021	118	38.8%
May 2021	127	217.5%
April 2021	124	121.4%
March 2021	144	39.8%
February 2021	79	11.3%
January 2021	73	10.6%
December 2020	88	31.3%
November 2020	92	31.4%

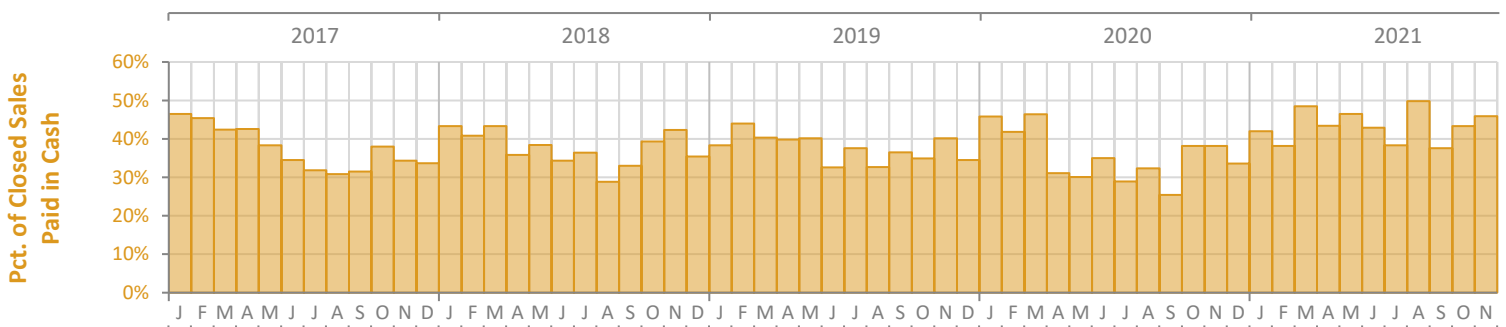


## Cash Sales as a Percentage of Closed Sales

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	43.5%	23.2%
<b>November 2021</b>	<b>45.9%</b>	<b>20.2%</b>
October 2021	43.3%	13.4%
September 2021	37.6%	48.0%
August 2021	49.8%	54.2%
July 2021	38.3%	32.5%
June 2021	42.9%	22.6%
May 2021	46.5%	54.5%
April 2021	43.4%	39.5%
March 2021	48.5%	4.5%
February 2021	38.2%	-8.6%
January 2021	42.0%	-8.3%
December 2020	33.6%	-2.6%
November 2020	38.2%	-5.0%

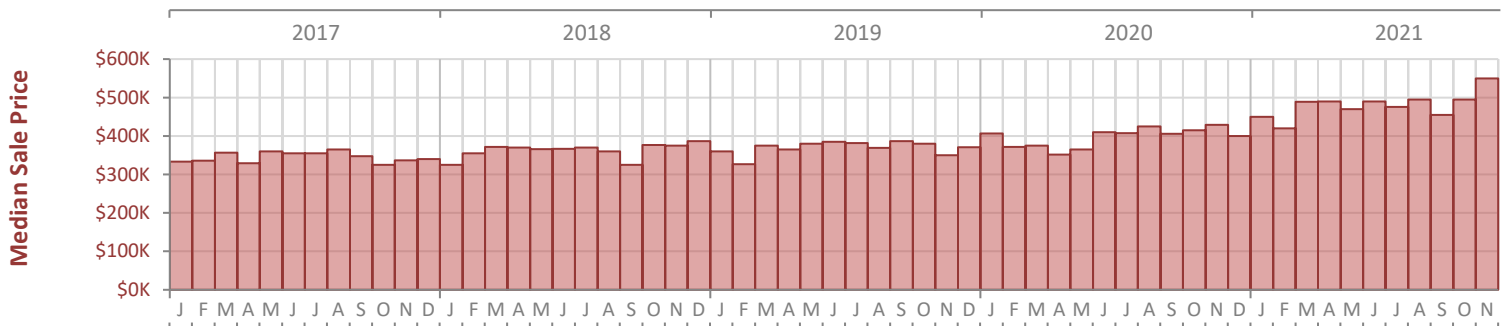


## Median Sale Price

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	\$475,000	18.8%
<b>November 2021</b>	<b>\$549,500</b>	<b>28.0%</b>
October 2021	\$495,000	19.2%
September 2021	\$455,000	12.2%
August 2021	\$495,000	16.5%
July 2021	\$475,500	16.7%
June 2021	\$490,000	19.5%
May 2021	\$469,900	28.7%
April 2021	\$490,000	39.2%
March 2021	\$489,000	30.4%
February 2021	\$419,900	12.9%
January 2021	\$449,900	10.7%
December 2020	\$400,000	8.0%
November 2020	\$429,390	22.6%

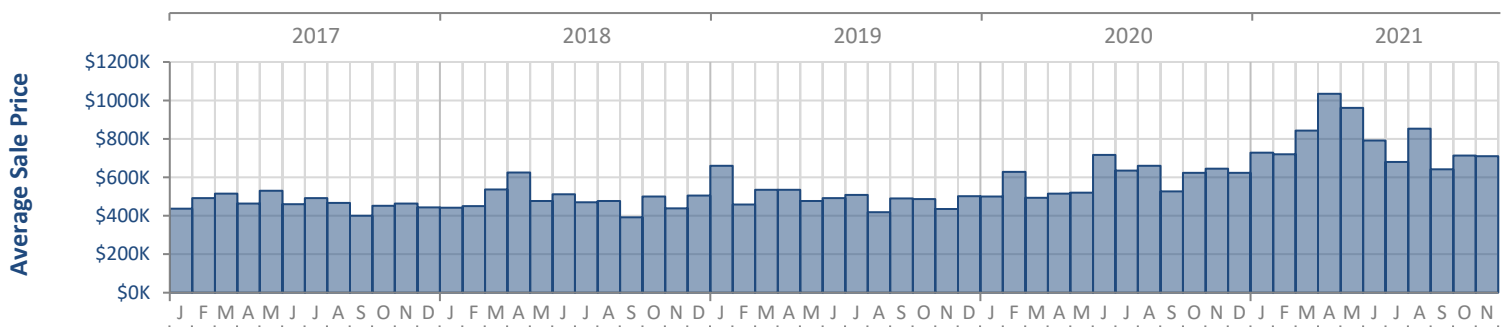


## Average Sale Price

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	\$803,103	34.5%
<b>November 2021</b>	<b>\$709,734</b>	<b>10.0%</b>
October 2021	\$713,767	14.4%
September 2021	\$641,592	21.9%
August 2021	\$852,768	29.3%
July 2021	\$679,242	7.1%
June 2021	\$790,716	10.3%
May 2021	\$962,045	84.7%
April 2021	\$1,035,304	100.8%
March 2021	\$843,207	70.8%
February 2021	\$719,276	14.4%
January 2021	\$727,707	45.6%
December 2020	\$623,470	24.4%
November 2020	\$645,229	48.4%

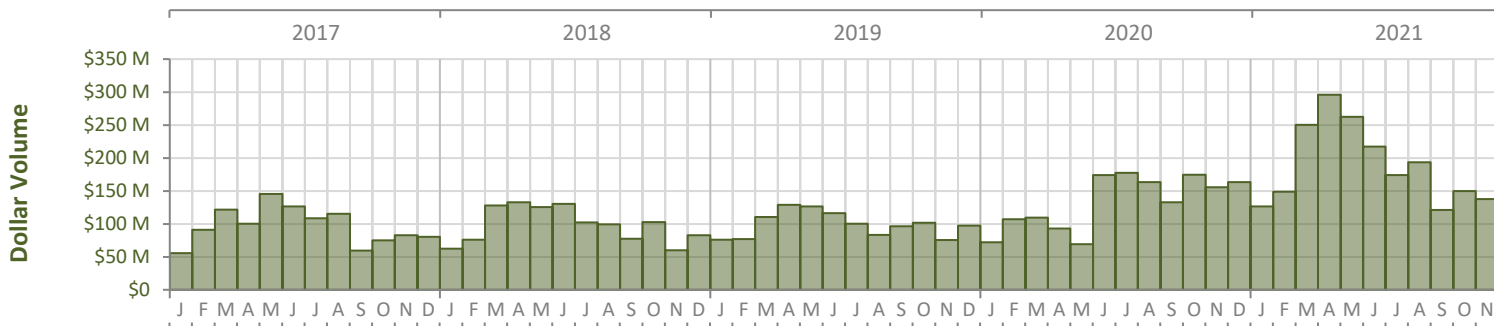


## Dollar Volume

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	\$2.1 Billion	45.5%
<b>November 2021</b>	<b>\$137.7 Million</b>	<b>-11.5%</b>
October 2021	\$149.9 Million	-14.2%
September 2021	\$121.3 Million	-8.6%
August 2021	\$193.6 Million	18.4%
July 2021	\$173.9 Million	-2.1%
June 2021	\$217.4 Million	24.9%
May 2021	\$262.6 Million	279.2%
April 2021	\$296.1 Million	219.0%
March 2021	\$250.4 Million	128.6%
February 2021	\$148.9 Million	39.3%
January 2021	\$126.6 Million	75.9%
December 2020	\$163.3 Million	68.0%
November 2020	\$155.5 Million	105.5%

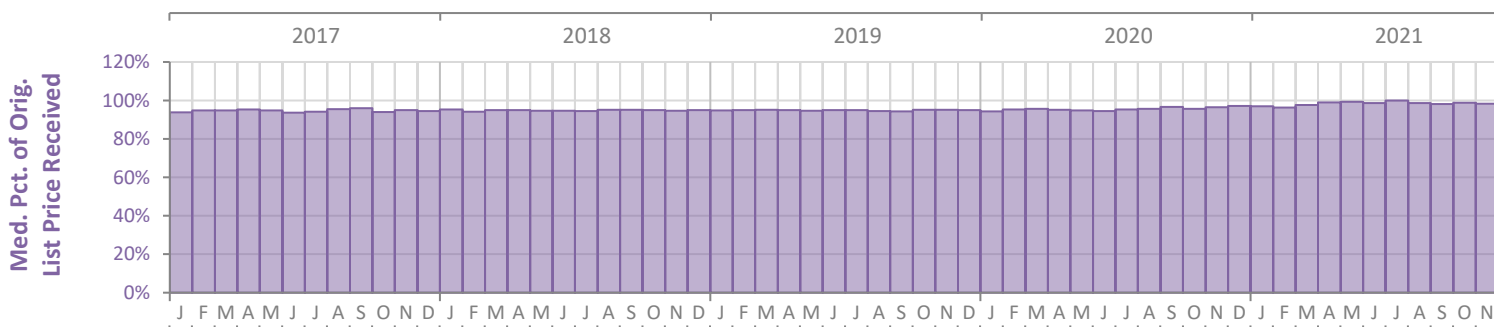


## Median Percent of Original List Price Received

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	98.2%	2.7%
<b>November 2021</b>	<b>98.3%</b>	<b>1.9%</b>
October 2021	98.8%	3.2%
September 2021	98.2%	1.6%
August 2021	98.7%	3.2%
July 2021	100.0%	4.9%
June 2021	98.7%	4.4%
May 2021	99.3%	4.7%
April 2021	98.9%	3.9%
March 2021	97.7%	2.2%
February 2021	96.3%	1.0%
January 2021	97.0%	2.9%
December 2020	97.2%	2.3%
November 2020	96.5%	1.4%

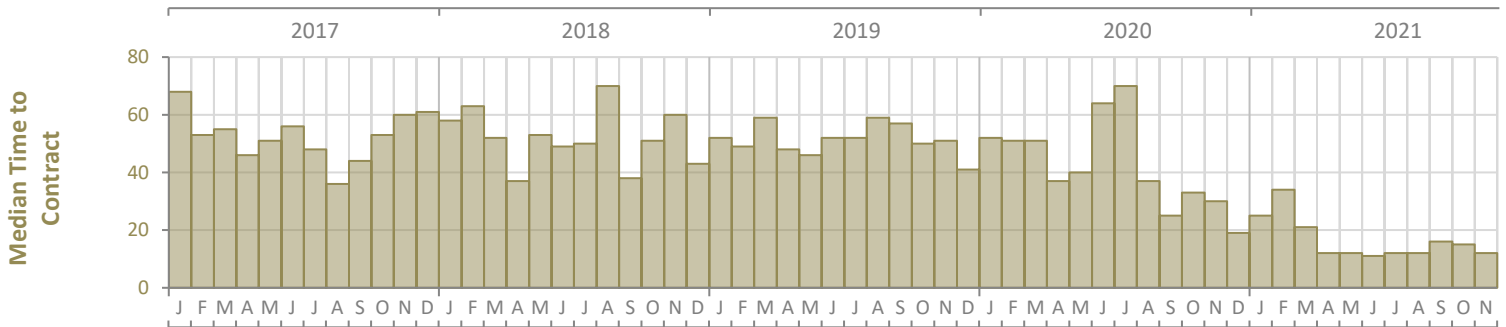


## Median Time to Contract

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	15 Days	-65.9%
<b>November 2021</b>	<b>12 Days</b>	<b>-60.0%</b>
October 2021	15 Days	-54.5%
September 2021	16 Days	-36.0%
August 2021	12 Days	-67.6%
July 2021	12 Days	-82.9%
June 2021	11 Days	-82.8%
May 2021	12 Days	-70.0%
April 2021	12 Days	-67.6%
March 2021	21 Days	-58.8%
February 2021	34 Days	-33.3%
January 2021	25 Days	-51.9%
December 2020	19 Days	-53.7%
November 2020	30 Days	-41.2%

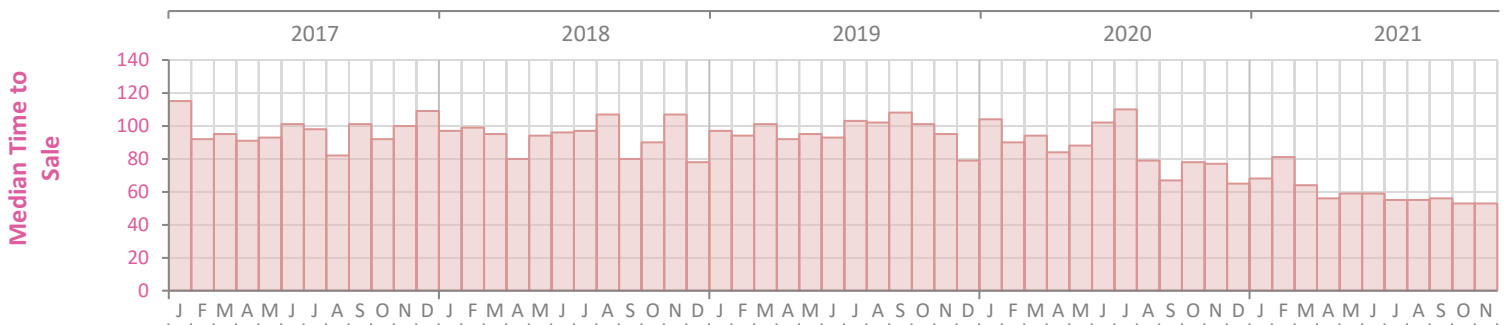


## Median Time to Sale

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	60 Days	-31.8%
<b>November 2021</b>	<b>53 Days</b>	<b>-31.2%</b>
October 2021	53 Days	-32.1%
September 2021	56 Days	-16.4%
August 2021	55 Days	-30.4%
July 2021	55 Days	-50.0%
June 2021	59 Days	-42.2%
May 2021	59 Days	-33.0%
April 2021	56 Days	-33.3%
March 2021	64 Days	-31.9%
February 2021	81 Days	-10.0%
January 2021	68 Days	-34.6%
December 2020	65 Days	-17.7%
November 2020	77 Days	-18.9%

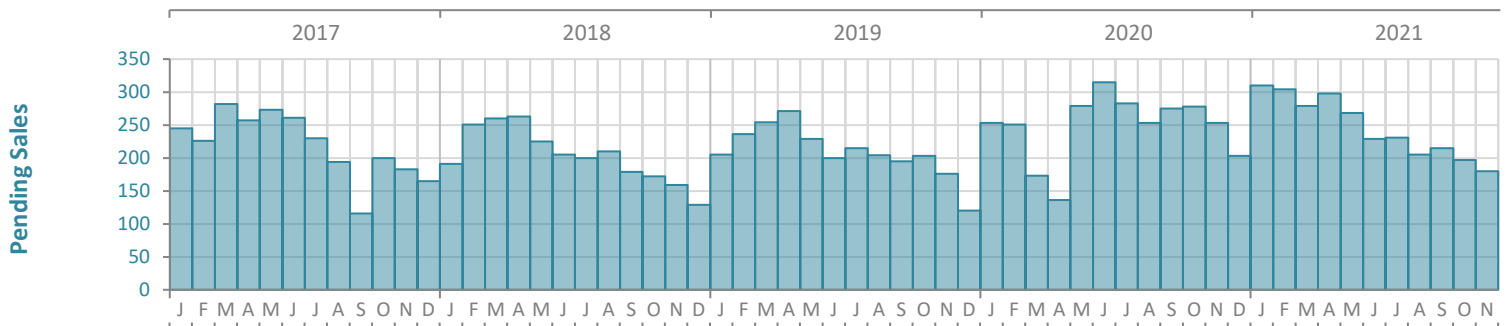


## New Pending Sales

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	2,716	-1.2%
<b>November 2021</b>	<b>180</b>	<b>-28.9%</b>
October 2021	197	-29.1%
September 2021	215	-21.8%
August 2021	205	-19.0%
July 2021	231	-18.4%
June 2021	229	-27.3%
May 2021	268	-3.9%
April 2021	298	119.1%
March 2021	279	61.3%
February 2021	304	21.1%
January 2021	310	22.5%
December 2020	203	69.2%
November 2020	253	43.8%

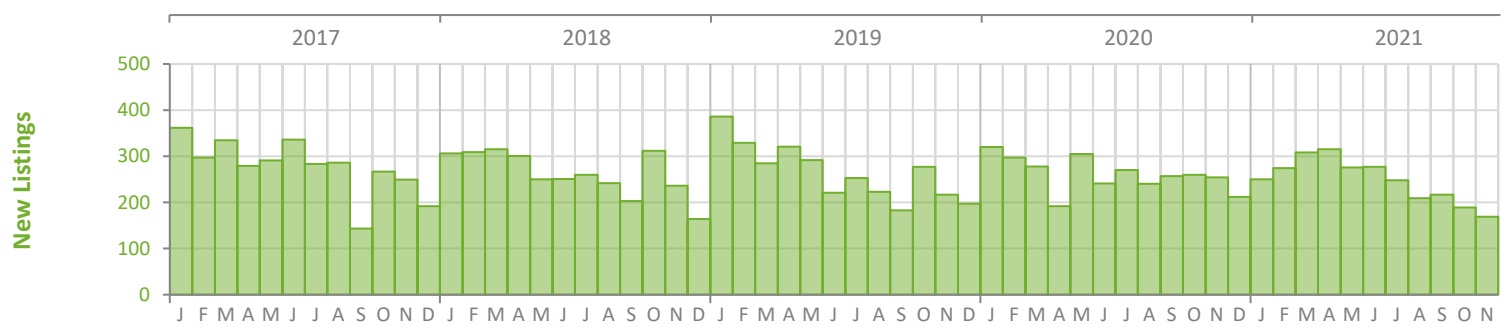


## New Listings

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	2,732	-6.2%
<b>November 2021</b>	<b>169</b>	<b>-33.5%</b>
October 2021	189	-27.3%
September 2021	217	-15.6%
August 2021	209	-12.9%
July 2021	248	-8.1%
June 2021	277	14.9%
May 2021	276	-9.5%
April 2021	315	64.1%
March 2021	308	10.8%
February 2021	274	-7.7%
January 2021	250	-21.9%
December 2020	212	7.6%
November 2020	254	17.1%

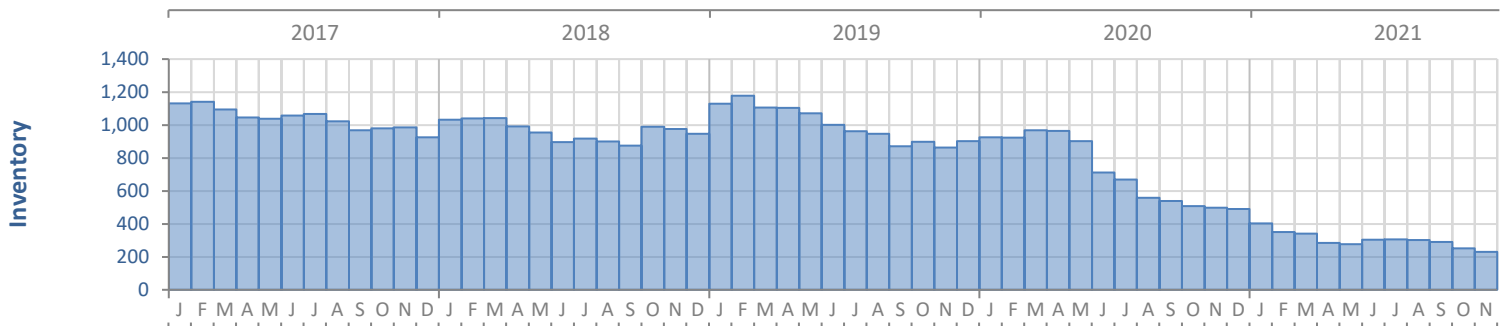


## Inventory (Active Listings)

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)	303	-59.2%
<b>November 2021</b>	<b>231</b>	<b>-53.6%</b>
October 2021	251	-50.5%
September 2021	290	-46.1%
August 2021	302	-46.0%
July 2021	305	-54.5%
June 2021	304	-57.3%
May 2021	276	-69.4%
April 2021	285	-70.5%
March 2021	340	-64.9%
February 2021	350	-62.1%
January 2021	403	-56.5%
December 2020	490	-45.7%
November 2020	498	-42.4%

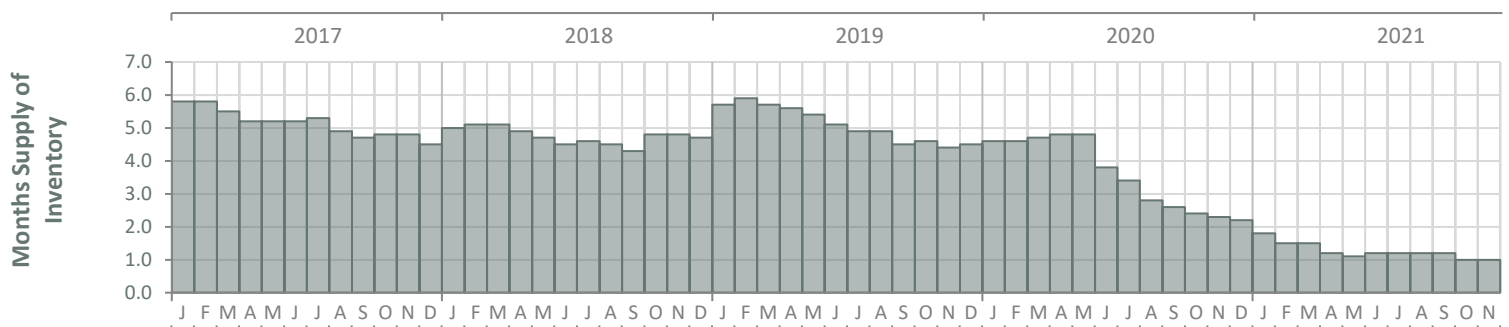


## Months Supply of Inventory

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	-64.9%
<b>November 2021</b>	<b>1.0</b>	<b>-56.5%</b>
October 2021	1.0	-58.3%
September 2021	1.2	-53.8%
August 2021	1.2	-57.1%
July 2021	1.2	-64.7%
June 2021	1.2	-68.4%
May 2021	1.1	-77.1%
April 2021	1.2	-75.0%
March 2021	1.5	-68.1%
February 2021	1.5	-67.4%
January 2021	1.8	-60.9%
December 2020	2.2	-51.1%
November 2020	2.3	-47.7%

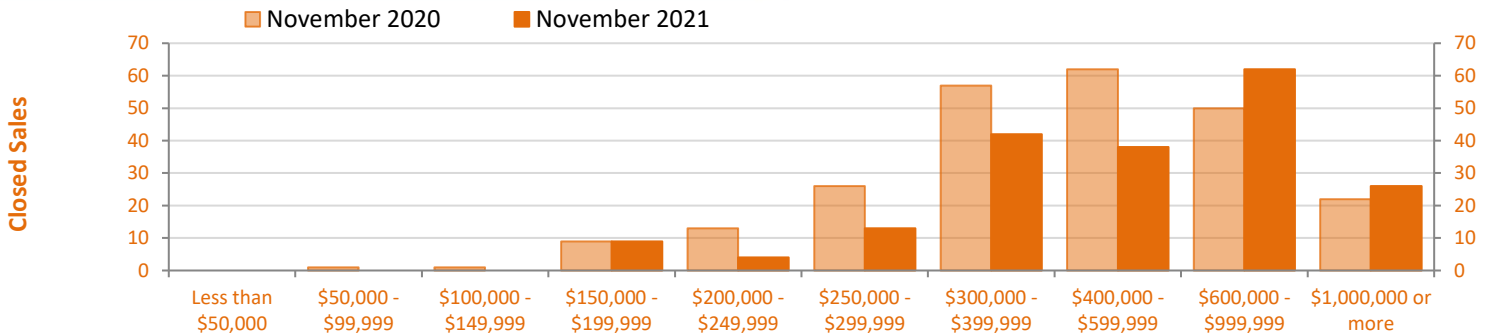


## Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	9	0.0%
\$200,000 - \$249,999	4	-69.2%
\$250,000 - \$299,999	13	-50.0%
\$300,000 - \$399,999	42	-26.3%
\$400,000 - \$599,999	38	-38.7%
\$600,000 - \$999,999	62	24.0%
\$1,000,000 or more	26	18.2%

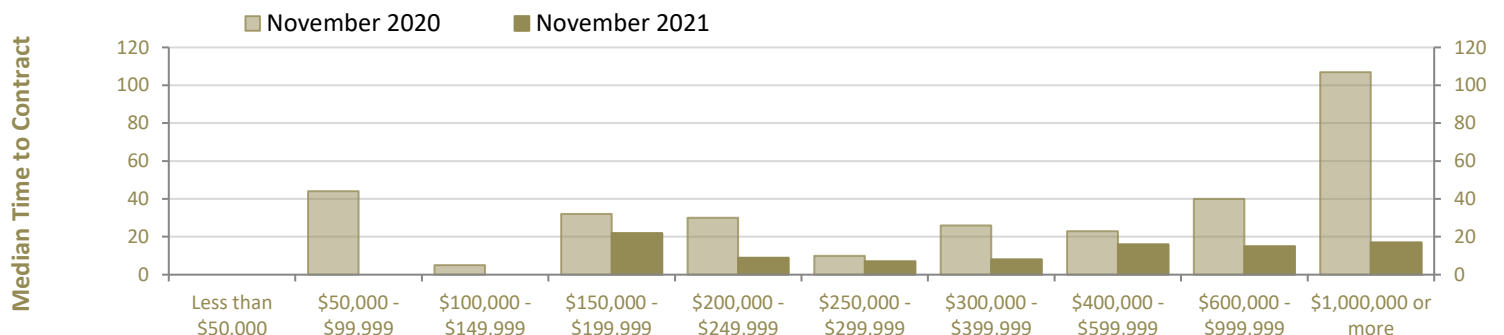


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	22 Days	-31.3%
\$200,000 - \$249,999	9 Days	-70.0%
\$250,000 - \$299,999	7 Days	-30.0%
\$300,000 - \$399,999	8 Days	-69.2%
\$400,000 - \$599,999	16 Days	-30.4%
\$600,000 - \$999,999	15 Days	-62.5%
\$1,000,000 or more	17 Days	-84.1%



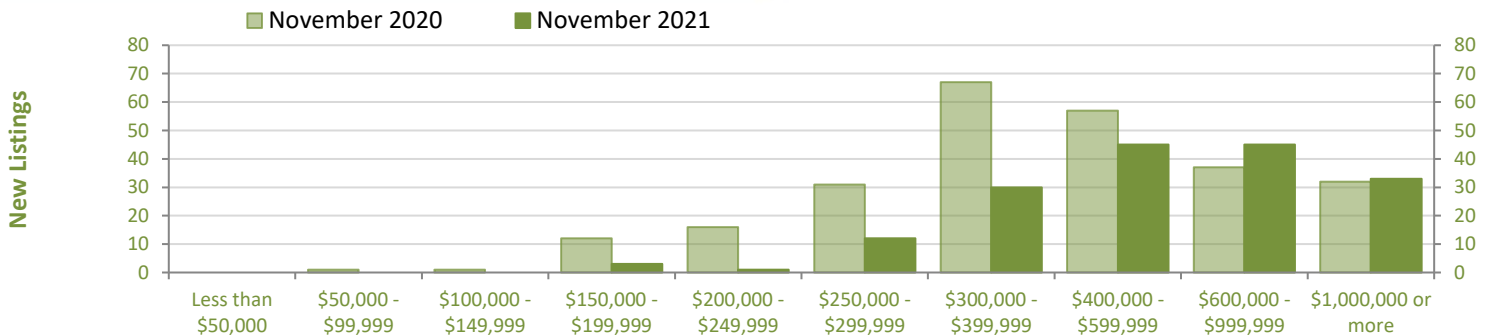


## New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	-75.0%
\$200,000 - \$249,999	1	-93.8%
\$250,000 - \$299,999	12	-61.3%
\$300,000 - \$399,999	30	-55.2%
\$400,000 - \$599,999	45	-21.1%
\$600,000 - \$999,999	45	21.6%
\$1,000,000 or more	33	3.1%

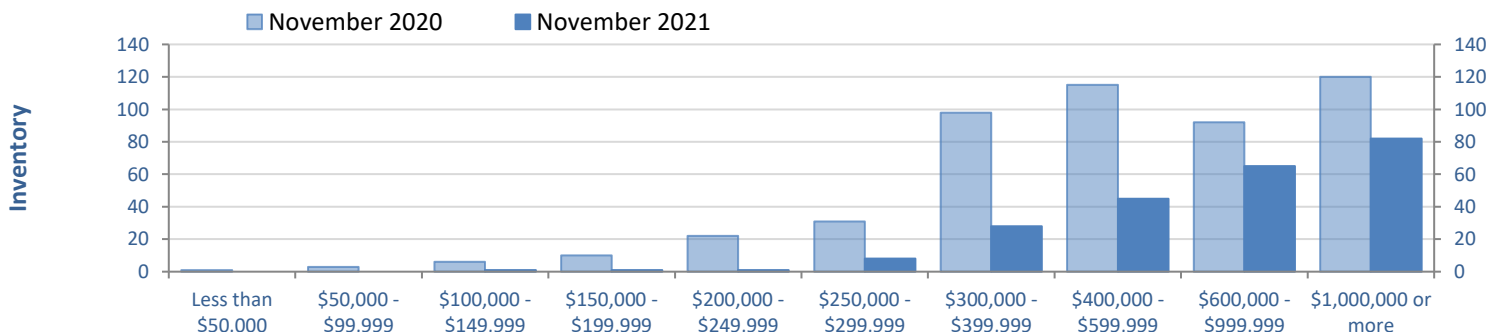


## Inventory by Current Listing Price

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.

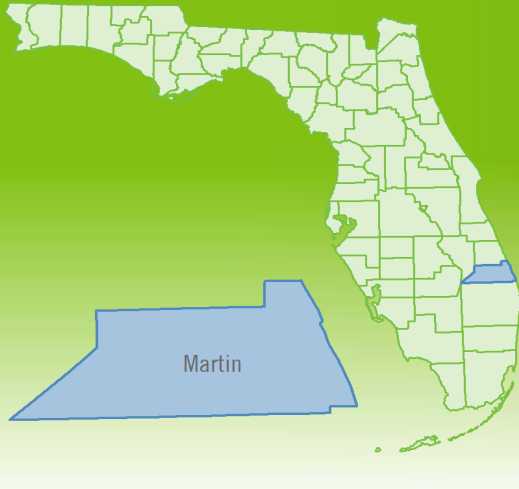
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	1	-90.0%
\$200,000 - \$249,999	1	-95.5%
\$250,000 - \$299,999	8	-74.2%
\$300,000 - \$399,999	28	-71.4%
\$400,000 - \$599,999	45	-60.9%
\$600,000 - \$999,999	65	-29.3%
\$1,000,000 or more	82	-31.7%



# Monthly Distressed Market - November 2021

## Single-Family Homes

### Martin County



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	193	239	-19.2%
	Median Sale Price	\$550,000	\$429,900	27.9%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$175,842	(No Sales)	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$283,425	N/A

