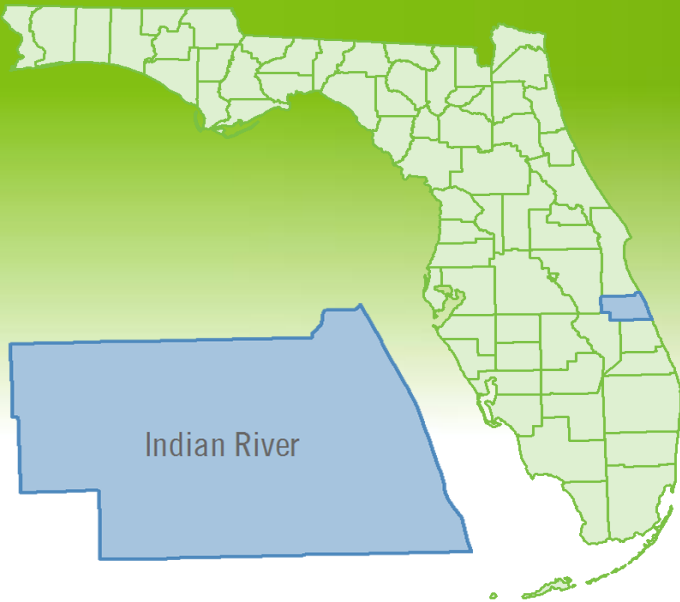


# Monthly Market Detail - September 2019

## Single Family Homes

### Indian River County



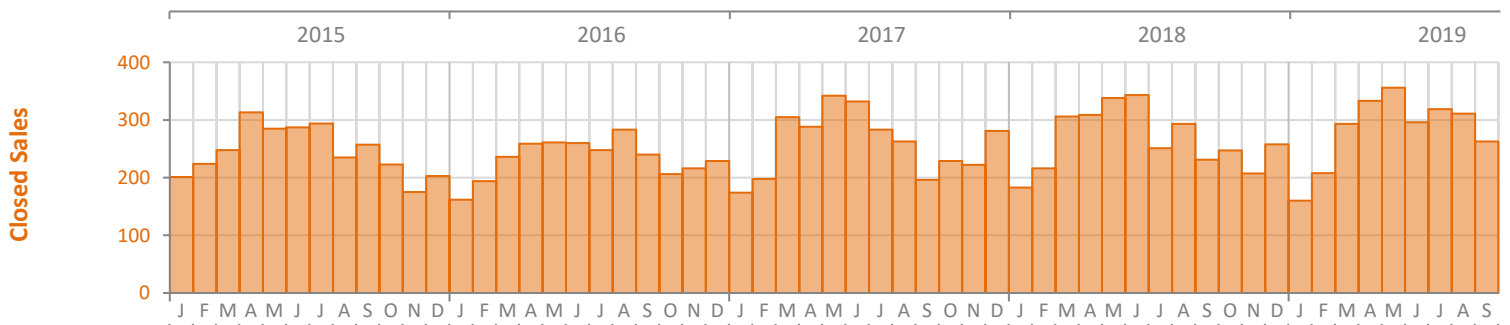
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	263	231	13.9%
Paid in Cash	85	63	34.9%
Median Sale Price	\$255,000	\$240,000	6.3%
Average Sale Price	\$327,775	\$304,633	7.6%
Dollar Volume	\$86.2 Million	\$70.4 Million	22.5%
Median Percent of Original List Price Received	95.8%	94.7%	1.2%
Median Time to Contract	59 Days	52 Days	13.5%
Median Time to Sale	99 Days	97 Days	2.1%
New Pending Sales	243	217	12.0%
New Listings	264	311	-15.1%
Pending Inventory	461	429	7.5%
Inventory (Active Listings)	1,269	1,332	-4.7%
Months Supply of Inventory	4.7	5.0	-6.0%

## 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	2,539	2.8%
<b>September 2019</b>	<b>263</b>	<b>13.9%</b>
August 2019	311	6.1%
July 2019	319	27.1%
June 2019	296	-13.7%
May 2019	356	5.3%
April 2019	333	7.8%
March 2019	293	-4.2%
February 2019	208	-3.7%
January 2019	160	-12.6%
December 2018	258	-8.2%
November 2018	207	-6.8%
October 2018	247	7.9%
September 2018	231	17.9%

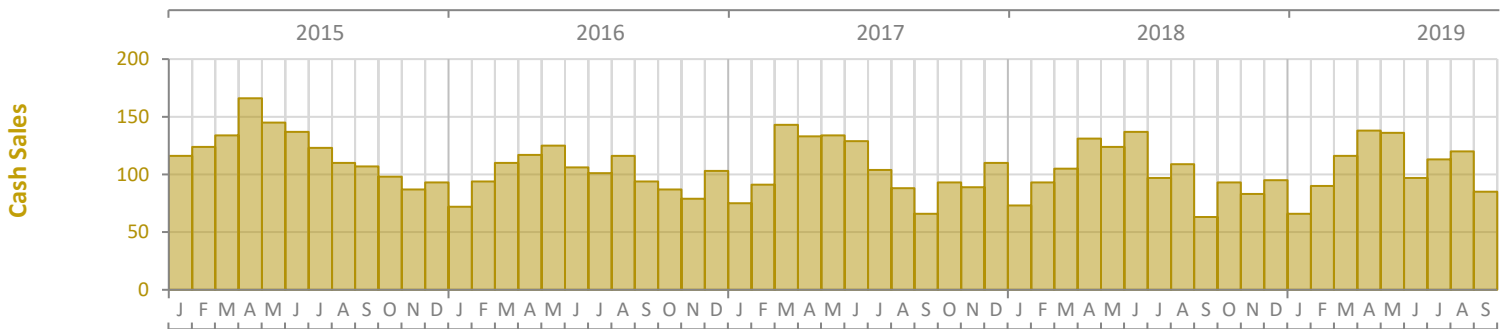


## Cash Sales

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	961	3.1%
<b>September 2019</b>	<b>85</b>	<b>34.9%</b>
August 2019	120	10.1%
July 2019	113	16.5%
June 2019	97	-29.2%
May 2019	136	9.7%
April 2019	138	5.3%
March 2019	116	10.5%
February 2019	90	-3.2%
January 2019	66	-9.6%
December 2018	95	-13.6%
November 2018	83	-6.7%
October 2018	93	0.0%
September 2018	63	-4.5%

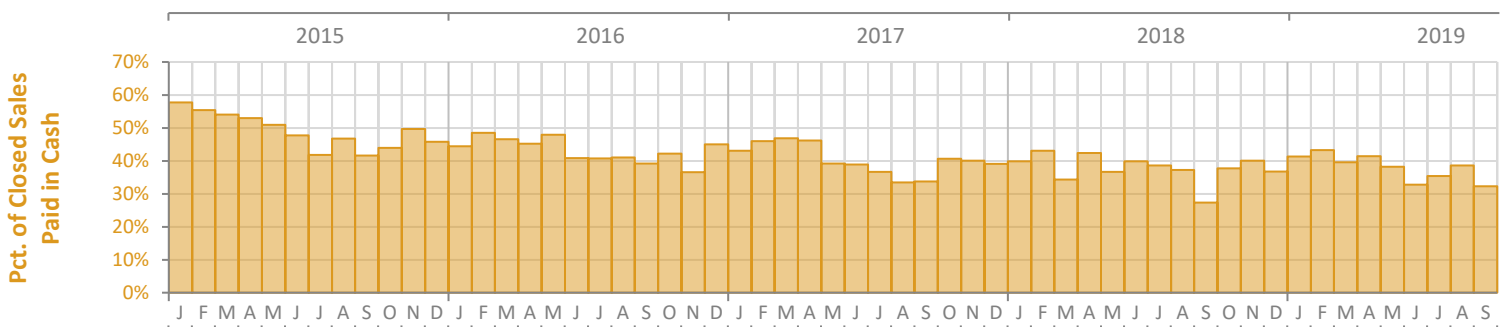


## Cash Sales as a Percentage of Closed Sales

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	37.8%	0.3%
<b>September 2019</b>	<b>32.3%</b>	<b>18.3%</b>
August 2019	38.6%	3.8%
July 2019	35.4%	-8.3%
June 2019	32.8%	-17.8%
May 2019	38.2%	4.1%
April 2019	41.4%	-2.4%
March 2019	39.6%	15.5%
February 2019	43.3%	0.5%
January 2019	41.3%	3.5%
December 2018	36.8%	-5.9%
November 2018	40.1%	0.0%
October 2018	37.7%	-7.1%
September 2018	27.3%	-19.0%



# Monthly Market Detail - September 2019

## Single Family Homes

### Indian River County

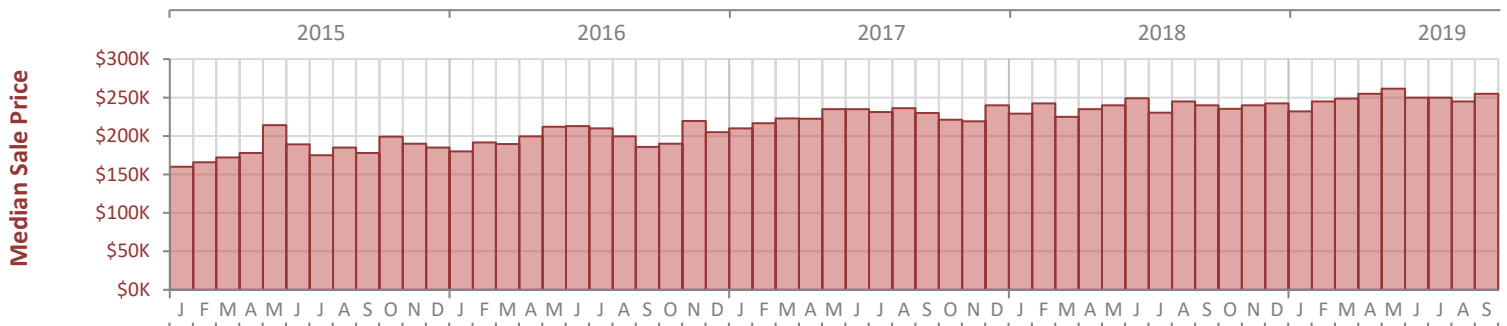


## Median Sale Price

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	\$249,000	4.2%
<b>September 2019</b>	<b>\$255,000</b>	<b>6.3%</b>
August 2019	\$245,000	0.0%
July 2019	\$250,000	8.6%
June 2019	\$250,000	0.4%
May 2019	\$261,500	9.1%
April 2019	\$255,000	8.5%
March 2019	\$248,500	10.4%
February 2019	\$245,000	1.1%
January 2019	\$232,000	1.3%
December 2018	\$242,505	1.0%
November 2018	\$240,000	9.6%
October 2018	\$235,150	6.3%
September 2018	\$240,000	4.4%

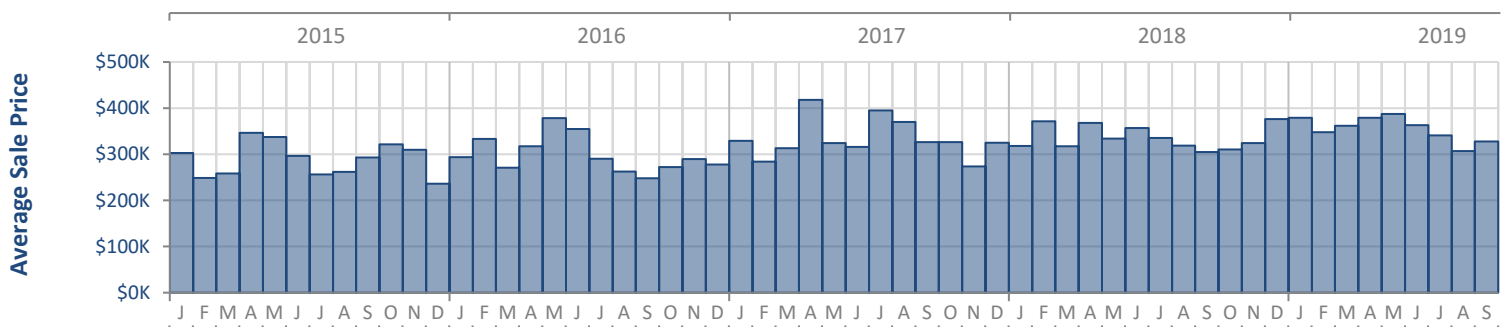


## Average Sale Price

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	\$354,914	5.3%
<b>September 2019</b>	<b>\$327,775</b>	<b>7.6%</b>
August 2019	\$306,862	-3.8%
July 2019	\$340,955	1.6%
June 2019	\$362,907	1.8%
May 2019	\$387,599	16.1%
April 2019	\$379,025	3.0%
March 2019	\$361,923	14.1%
February 2019	\$348,172	-6.3%
January 2019	\$378,999	19.1%
December 2018	\$376,117	15.8%
November 2018	\$324,563	18.5%
October 2018	\$310,545	-4.9%
September 2018	\$304,633	-6.7%



# Monthly Market Detail - September 2019

## Single Family Homes

### Indian River County

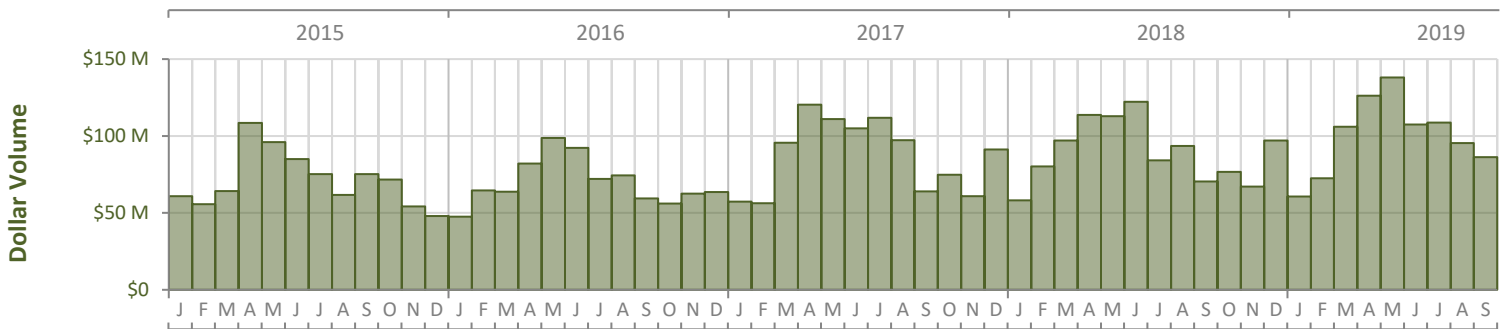


## Dollar Volume

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	\$901.1 Million	8.2%
<b>September 2019</b>	<b>\$86.2 Million</b>	<b>22.5%</b>
August 2019	\$95.4 Million	2.1%
July 2019	\$108.8 Million	29.1%
June 2019	\$107.4 Million	-12.2%
May 2019	\$138.0 Million	22.3%
April 2019	\$126.2 Million	11.0%
March 2019	\$106.0 Million	9.3%
February 2019	\$72.4 Million	-9.8%
January 2019	\$60.6 Million	4.2%
December 2018	\$97.0 Million	6.3%
November 2018	\$67.2 Million	10.5%
October 2018	\$76.7 Million	2.6%
September 2018	\$70.4 Million	10.0%

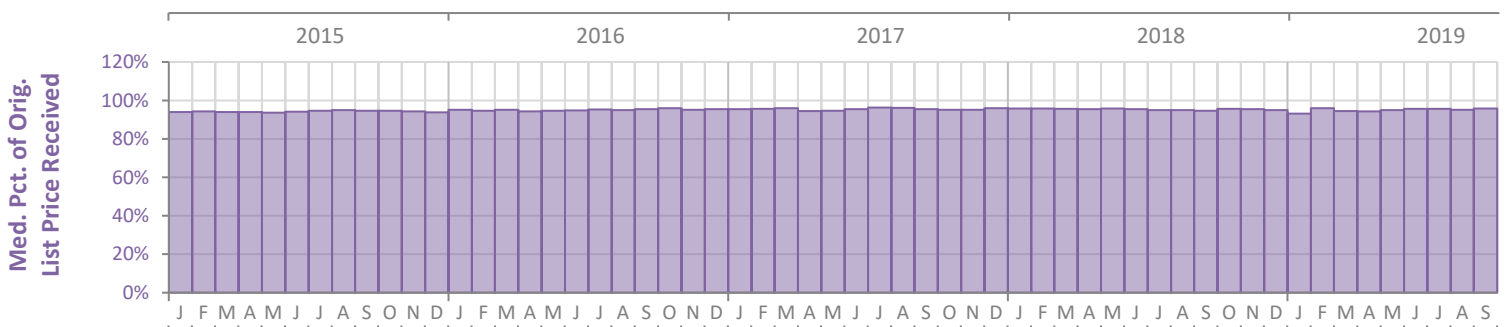


## Median Percent of Original List Price Received

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	95.1%	-0.4%
<b>September 2019</b>	<b>95.8%</b>	<b>1.2%</b>
August 2019	95.2%	0.2%
July 2019	95.7%	0.8%
June 2019	95.7%	0.2%
May 2019	95.0%	-0.8%
April 2019	94.3%	-1.3%
March 2019	94.4%	-1.4%
February 2019	95.9%	0.1%
January 2019	93.2%	-2.7%
December 2018	95.0%	-1.0%
November 2018	95.4%	0.2%
October 2018	95.7%	0.5%
September 2018	94.7%	-0.8%

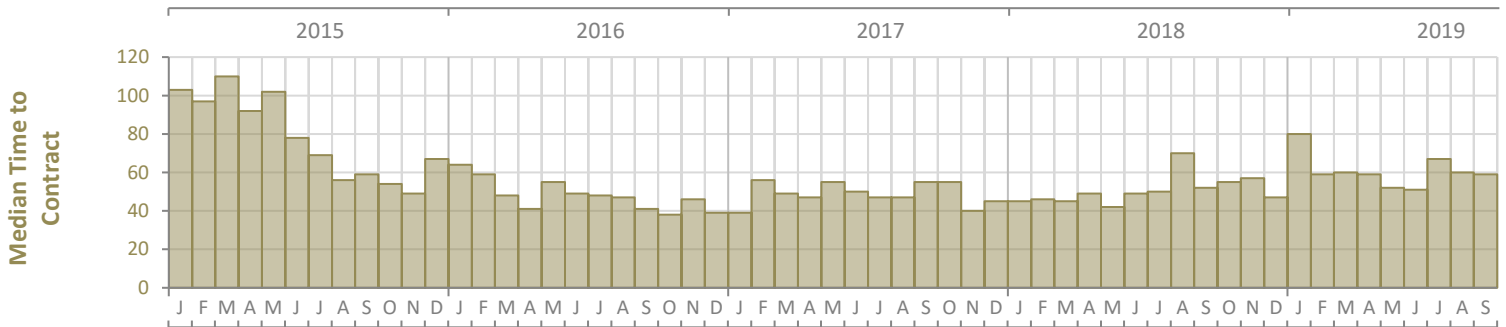


## Median Time to Contract

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	60 Days	22.4%
<b>September 2019</b>	<b>59 Days</b>	<b>13.5%</b>
August 2019	60 Days	-14.3%
July 2019	67 Days	34.0%
June 2019	51 Days	4.1%
May 2019	52 Days	23.8%
April 2019	59 Days	20.4%
March 2019	60 Days	33.3%
February 2019	59 Days	28.3%
January 2019	80 Days	77.8%
December 2018	47 Days	4.4%
November 2018	57 Days	42.5%
October 2018	55 Days	0.0%
September 2018	52 Days	-5.5%

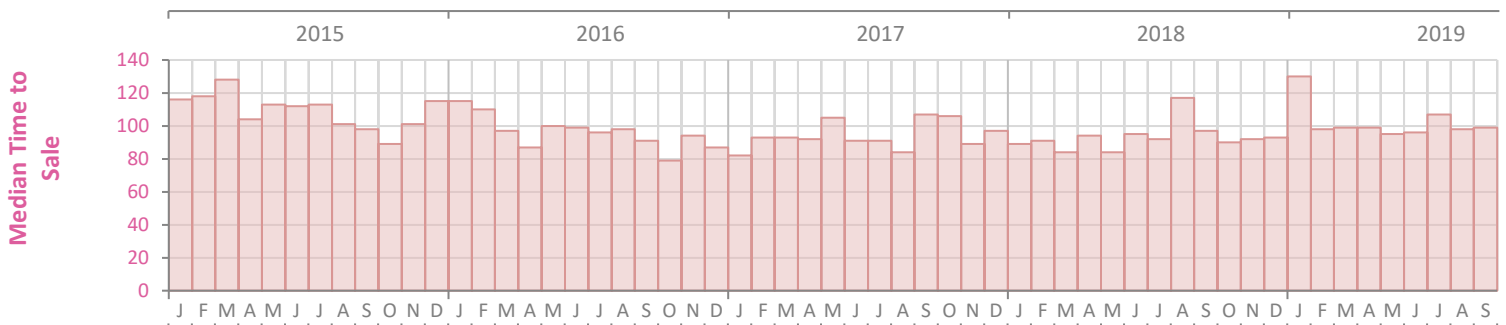


## Median Time to Sale

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	102 Days	9.7%
<b>September 2019</b>	<b>99 Days</b>	<b>2.1%</b>
August 2019	98 Days	-16.2%
July 2019	107 Days	16.3%
June 2019	96 Days	1.1%
May 2019	95 Days	13.1%
April 2019	99 Days	5.3%
March 2019	99 Days	17.9%
February 2019	98 Days	7.7%
January 2019	130 Days	46.1%
December 2018	93 Days	-4.1%
November 2018	92 Days	3.4%
October 2018	90 Days	-15.1%
September 2018	97 Days	-9.3%

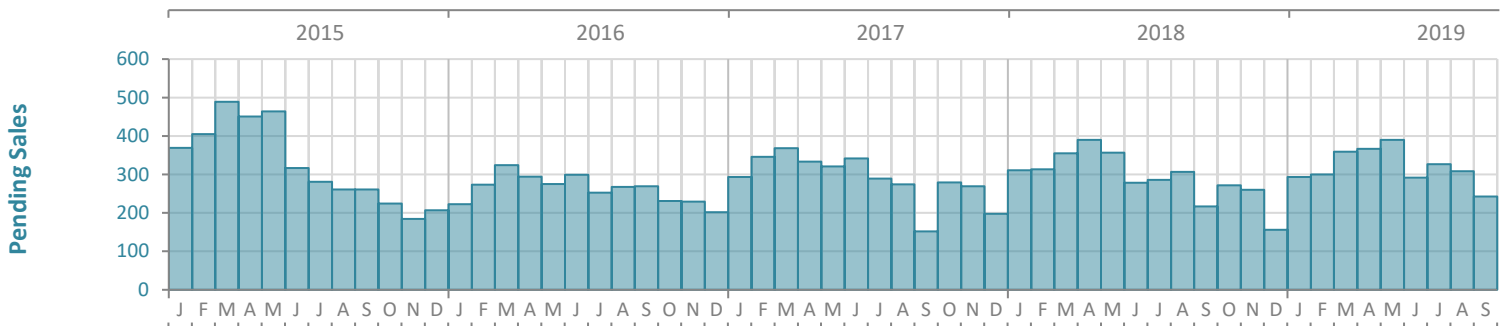


## New Pending Sales

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	2,879	2.3%
<b>September 2019</b>	<b>243</b>	<b>12.0%</b>
August 2019	308	0.3%
July 2019	327	14.3%
June 2019	292	5.0%
May 2019	390	9.2%
April 2019	367	-5.9%
March 2019	359	1.1%
February 2019	300	-4.2%
January 2019	293	-5.8%
December 2018	156	-21.2%
November 2018	260	-3.3%
October 2018	272	-2.5%
September 2018	217	42.8%

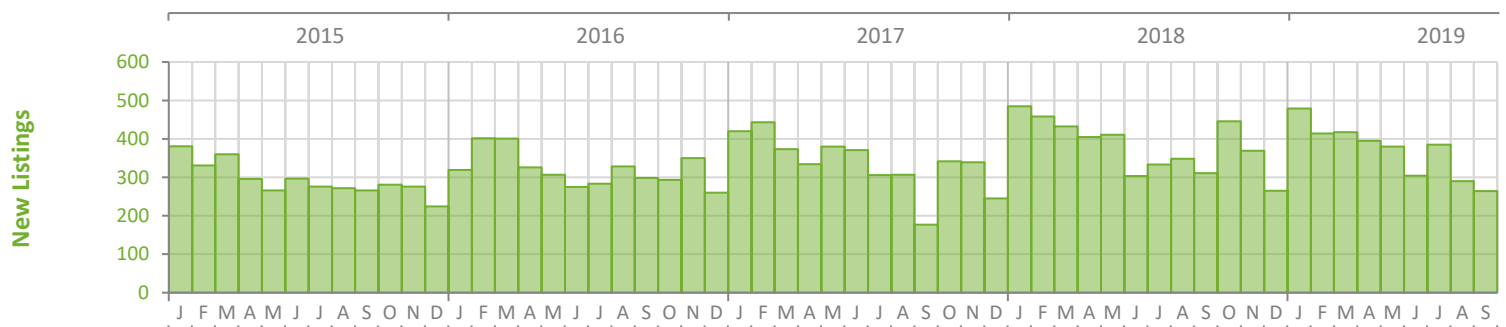


## New Listings

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	3,328	-4.5%
<b>September 2019</b>	<b>264</b>	<b>-15.1%</b>
August 2019	290	-16.7%
July 2019	385	15.6%
June 2019	304	0.3%
May 2019	380	-7.5%
April 2019	395	-2.5%
March 2019	417	-3.5%
February 2019	414	-9.6%
January 2019	479	-1.2%
December 2018	265	8.2%
November 2018	369	8.8%
October 2018	446	30.4%
September 2018	311	75.7%

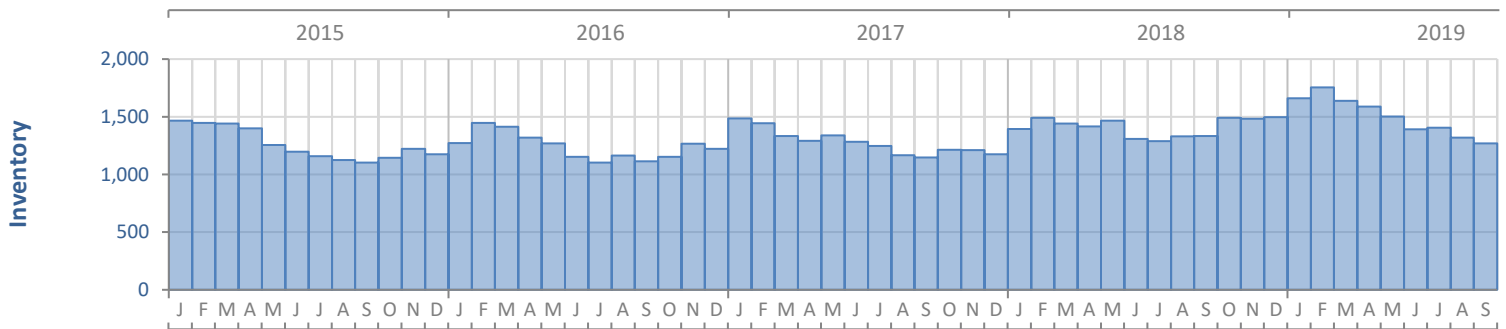


## Inventory (Active Listings)

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)	1,503	8.5%
<b>September 2019</b>	<b>1,269</b>	<b>-4.7%</b>
August 2019	1,318	-0.9%
July 2019	1,405	8.9%
June 2019	1,391	6.4%
May 2019	1,501	2.3%
April 2019	1,589	12.3%
March 2019	1,639	13.7%
February 2019	1,755	17.6%
January 2019	1,660	19.2%
December 2018	1,496	27.2%
November 2018	1,484	22.4%
October 2018	1,490	22.7%
September 2018	1,332	16.0%

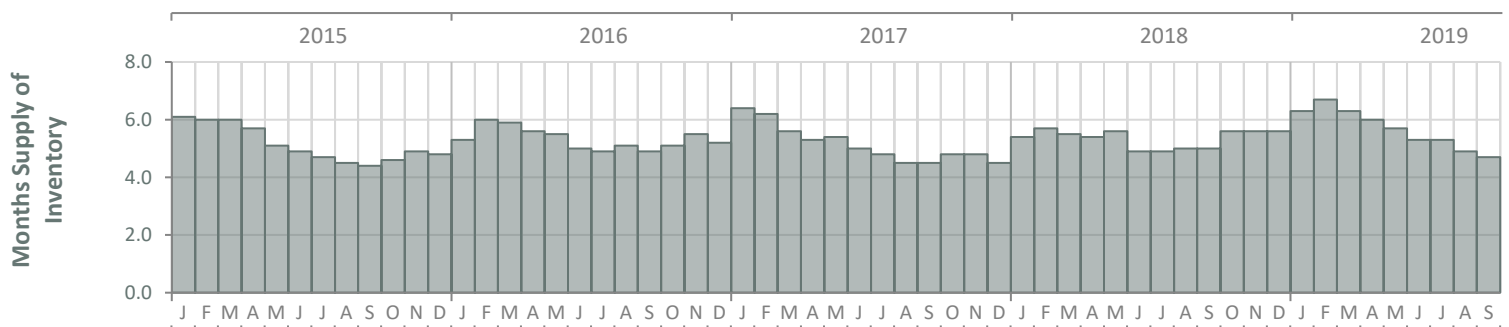


## Months Supply of Inventory

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)	5.7	7.5%
<b>September 2019</b>	<b>4.7</b>	<b>-6.0%</b>
August 2019	4.9	-2.0%
July 2019	5.3	8.2%
June 2019	5.3	8.2%
May 2019	5.7	1.8%
April 2019	6.0	11.1%
March 2019	6.3	14.5%
February 2019	6.7	17.5%
January 2019	6.3	16.7%
December 2018	5.6	24.4%
November 2018	5.6	16.7%
October 2018	5.6	16.7%
September 2018	5.0	11.1%

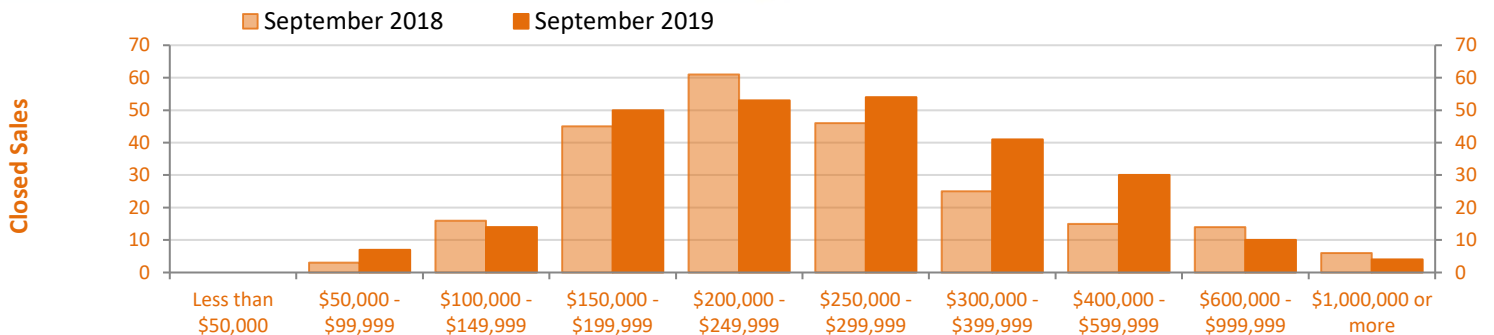


## Closed Sales by Sale Price

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	7	133.3%
\$100,000 - \$149,999	14	-12.5%
\$150,000 - \$199,999	50	11.1%
\$200,000 - \$249,999	53	-13.1%
\$250,000 - \$299,999	54	17.4%
\$300,000 - \$399,999	41	64.0%
\$400,000 - \$599,999	30	100.0%
\$600,000 - \$999,999	10	-28.6%
\$1,000,000 or more	4	-33.3%

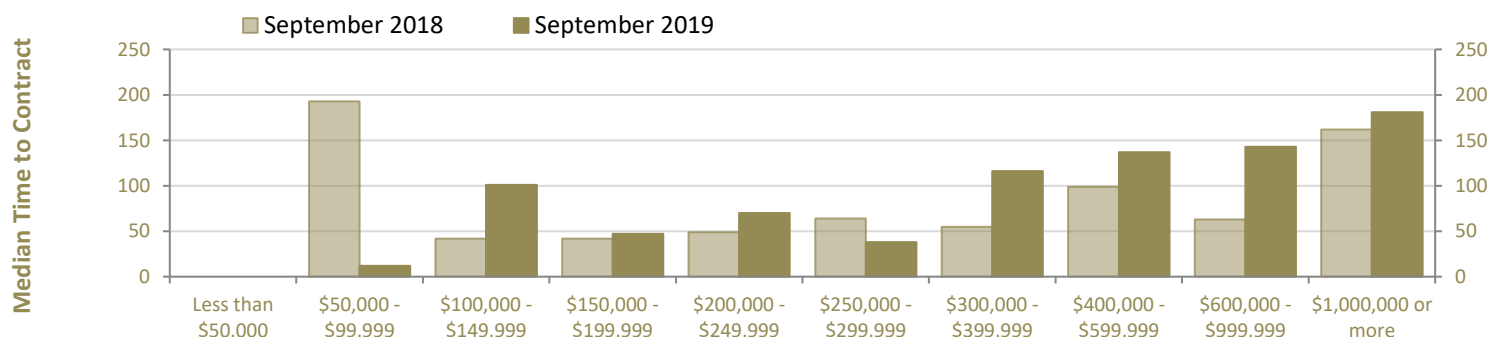


## Median Time to Contract by Sale Price

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	12 Days	-93.8%
\$100,000 - \$149,999	101 Days	140.5%
\$150,000 - \$199,999	47 Days	11.9%
\$200,000 - \$249,999	70 Days	42.9%
\$250,000 - \$299,999	38 Days	-40.6%
\$300,000 - \$399,999	116 Days	110.9%
\$400,000 - \$599,999	137 Days	38.4%
\$600,000 - \$999,999	143 Days	127.0%
\$1,000,000 or more	181 Days	11.7%



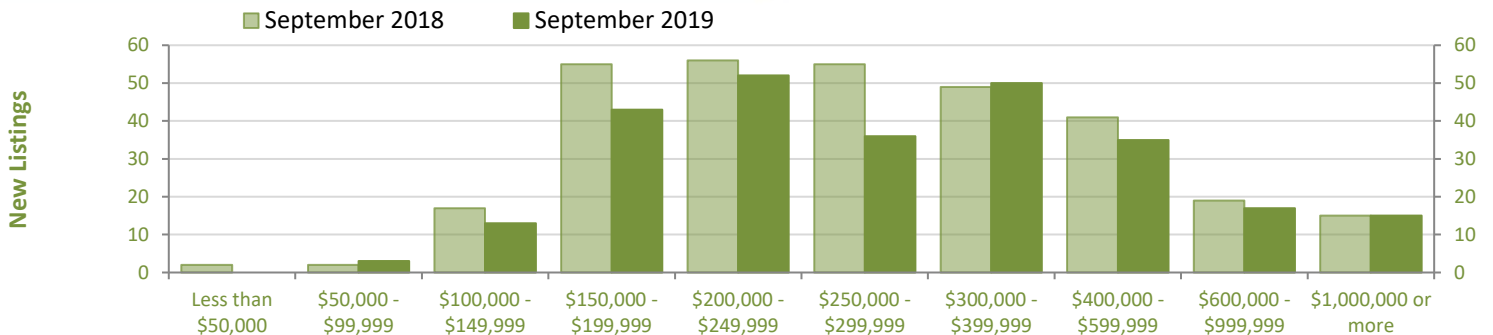


## New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	13	-23.5%
\$150,000 - \$199,999	43	-21.8%
\$200,000 - \$249,999	52	-7.1%
\$250,000 - \$299,999	36	-34.5%
\$300,000 - \$399,999	50	2.0%
\$400,000 - \$599,999	35	-14.6%
\$600,000 - \$999,999	17	-10.5%
\$1,000,000 or more	15	0.0%

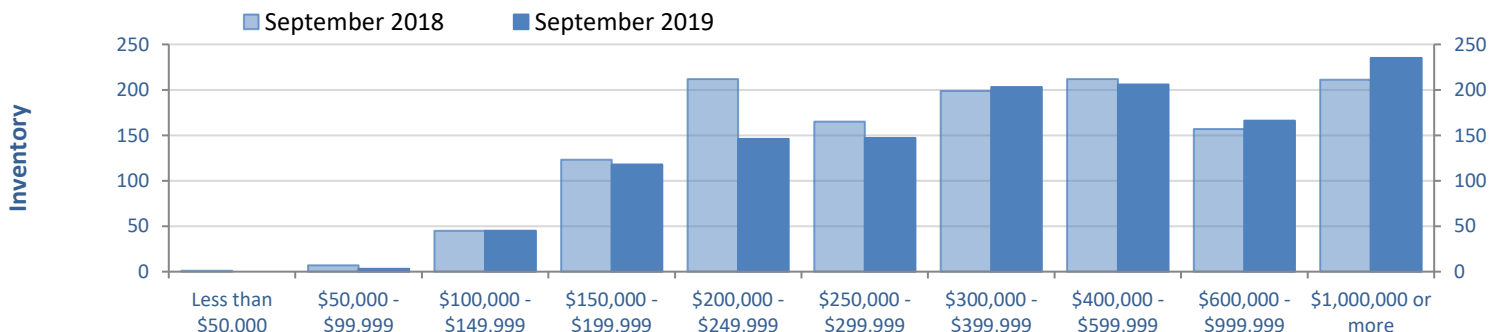


## Inventory by Current Listing Price

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.

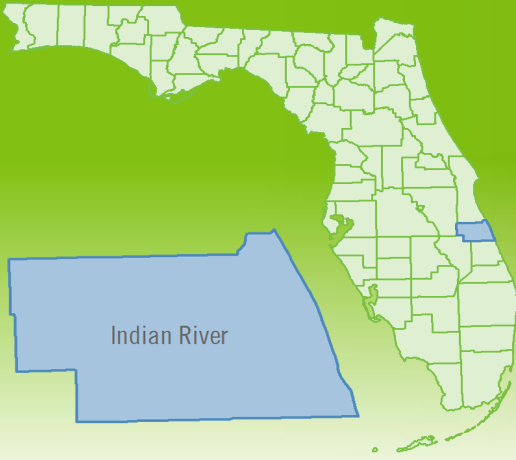
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	45	0.0%
\$150,000 - \$199,999	118	-4.1%
\$200,000 - \$249,999	146	-31.1%
\$250,000 - \$299,999	147	-10.9%
\$300,000 - \$399,999	203	2.0%
\$400,000 - \$599,999	206	-2.8%
\$600,000 - \$999,999	166	5.7%
\$1,000,000 or more	235	11.4%



# Monthly Distressed Market - September 2019

## Single Family Homes

### Indian River County



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	257	225	14.2%
	Median Sale Price	\$256,200	\$240,000	6.8%
Foreclosure/REO	Closed Sales	6	4	50.0%
	Median Sale Price	\$205,692	\$229,550	-10.4%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$265,250	N/A

