

Monthly Market Detail - November 2019

Townhouses and Condos

Indian River County



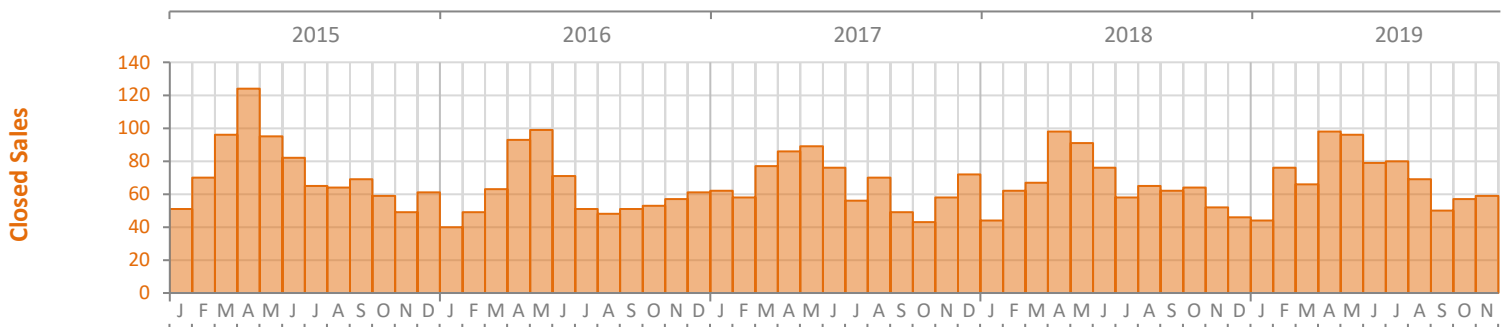
Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	59	52	13.5%
Paid in Cash	44	36	22.2%
Median Sale Price	\$157,500	\$166,000	-5.1%
Average Sale Price	\$288,381	\$334,248	-13.7%
Dollar Volume	\$17.0 Million	\$17.4 Million	-2.1%
Median Percent of Original List Price Received	93.7%	94.4%	-0.7%
Median Time to Contract	64 Days	68 Days	-5.9%
Median Time to Sale	99 Days	115 Days	-13.9%
New Pending Sales	55	58	-5.2%
New Listings	123	110	11.8%
Pending Inventory	105	87	20.7%
Inventory (Active Listings)	511	453	12.8%
Months Supply of Inventory	7.5	6.7	11.9%

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	774	4.7%
November 2019	59	13.5%
October 2019	57	-10.9%
September 2019	50	-19.4%
August 2019	69	6.2%
July 2019	80	37.9%
June 2019	79	3.9%
May 2019	96	5.5%
April 2019	98	0.0%
March 2019	66	-1.5%
February 2019	76	22.6%
January 2019	44	0.0%
December 2018	46	-36.1%
November 2018	52	-10.3%



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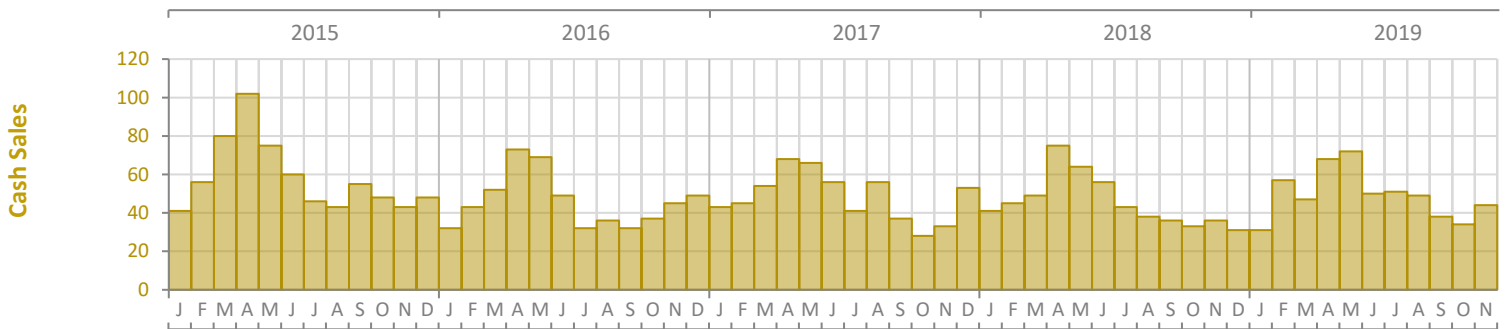


Cash Sales

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	541	4.8%
November 2019	44	22.2%
October 2019	34	3.0%
September 2019	38	5.6%
August 2019	49	28.9%
July 2019	51	18.6%
June 2019	50	-10.7%
May 2019	72	12.5%
April 2019	68	-9.3%
March 2019	47	-4.1%
February 2019	57	26.7%
January 2019	31	-24.4%
December 2018	31	-41.5%
November 2018	36	9.1%

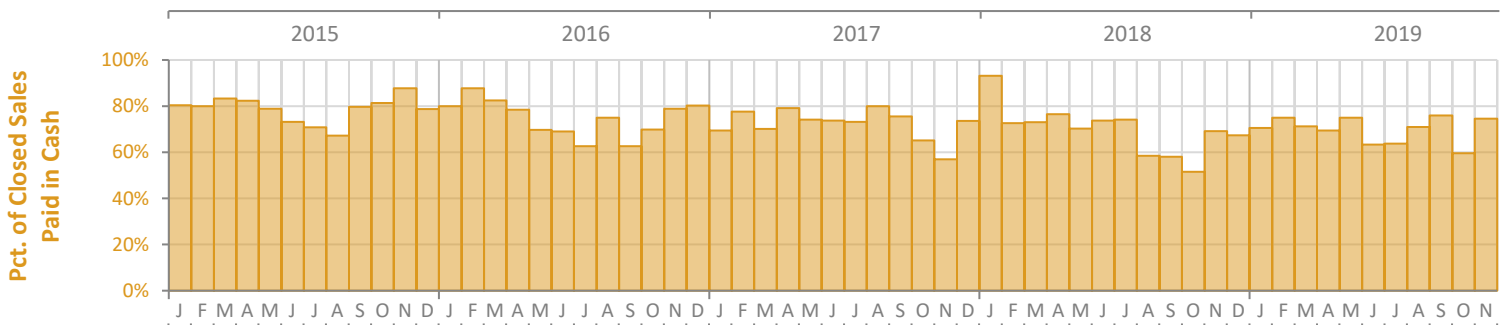


Cash Sales as a Percentage of Closed Sales

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	69.9%	0.1%
November 2019	74.6%	7.8%
October 2019	59.6%	15.5%
September 2019	76.0%	30.8%
August 2019	71.0%	21.4%
July 2019	63.8%	-13.9%
June 2019	63.3%	-14.1%
May 2019	75.0%	6.7%
April 2019	69.4%	-9.3%
March 2019	71.2%	-2.6%
February 2019	75.0%	3.3%
January 2019	70.5%	-24.4%
December 2018	67.4%	-8.4%
November 2018	69.2%	21.6%

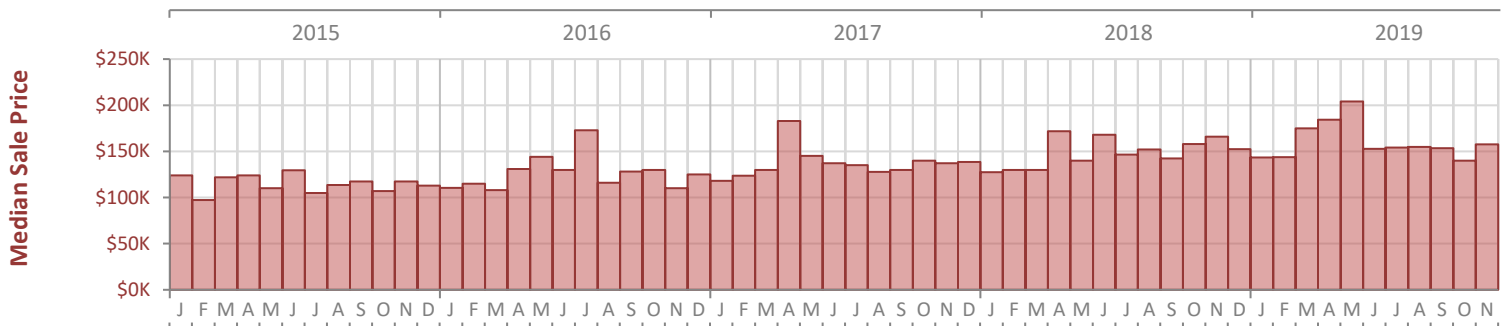


Median Sale Price

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	\$160,000	8.9%
November 2019	\$157,500	-5.1%
October 2019	\$140,000	-11.4%
September 2019	\$153,500	7.9%
August 2019	\$155,000	2.0%
July 2019	\$154,250	5.3%
June 2019	\$152,900	-9.0%
May 2019	\$204,000	45.7%
April 2019	\$184,250	7.1%
March 2019	\$175,000	34.6%
February 2019	\$143,750	10.6%
January 2019	\$143,500	12.5%
December 2018	\$152,500	10.1%
November 2018	\$166,000	21.2%

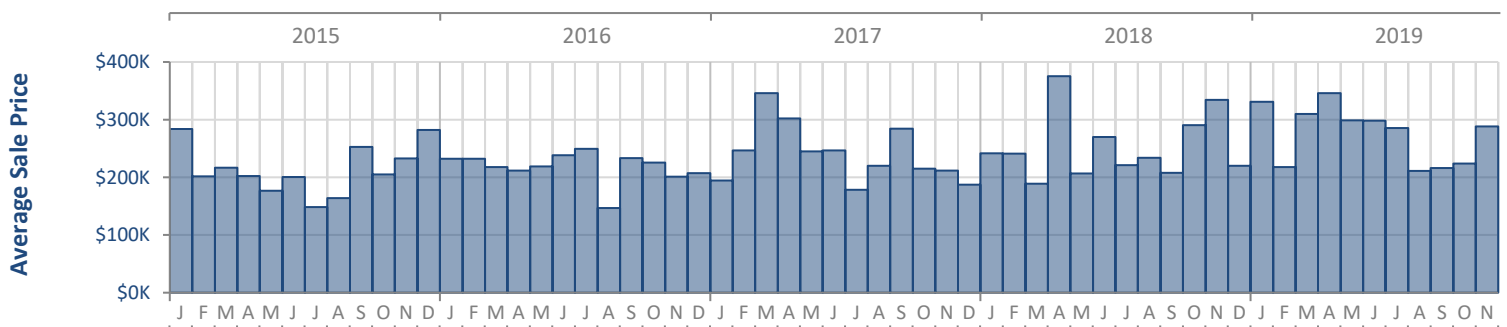


Average Sale Price

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	\$278,740	7.7%
November 2019	\$288,381	-13.7%
October 2019	\$223,657	-23.0%
September 2019	\$216,370	4.0%
August 2019	\$211,180	-9.7%
July 2019	\$285,630	29.3%
June 2019	\$298,420	10.5%
May 2019	\$298,964	44.5%
April 2019	\$346,117	-7.9%
March 2019	\$309,866	64.1%
February 2019	\$217,632	-9.8%
January 2019	\$330,802	36.9%
December 2018	\$220,007	17.5%
November 2018	\$334,248	57.8%



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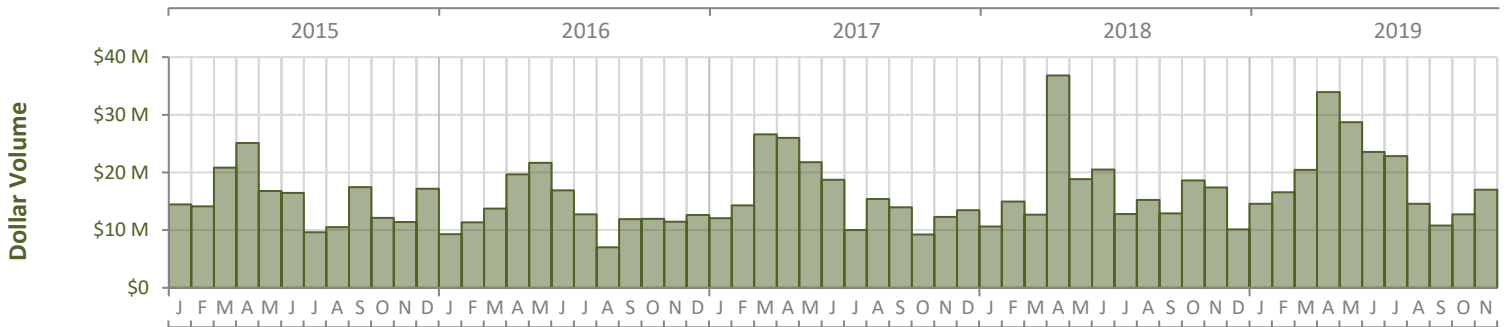


Dollar Volume

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	\$215.7 Million	12.8%
November 2019	\$17.0 Million	-2.1%
October 2019	\$12.7 Million	-31.4%
September 2019	\$10.8 Million	-16.1%
August 2019	\$14.6 Million	-4.2%
July 2019	\$22.9 Million	78.3%
June 2019	\$23.6 Million	14.9%
May 2019	\$28.7 Million	52.4%
April 2019	\$33.9 Million	-7.9%
March 2019	\$20.5 Million	61.6%
February 2019	\$16.5 Million	10.6%
January 2019	\$14.6 Million	36.9%
December 2018	\$10.1 Million	-24.9%
November 2018	\$17.4 Million	41.5%

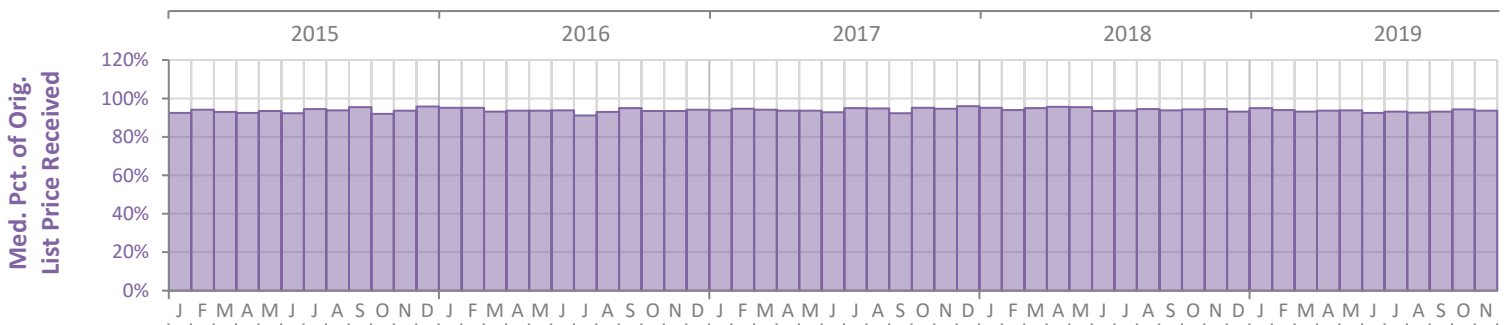


Median Percent of Original List Price Received

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	93.5%	-1.1%
November 2019	93.7%	-0.7%
October 2019	94.3%	0.0%
September 2019	93.2%	-0.6%
August 2019	92.6%	-2.0%
July 2019	93.1%	-0.6%
June 2019	92.4%	-1.1%
May 2019	93.8%	-1.7%
April 2019	93.6%	-2.2%
March 2019	93.2%	-1.9%
February 2019	93.9%	0.0%
January 2019	94.9%	-0.3%
December 2018	93.1%	-2.9%
November 2018	94.4%	-0.2%

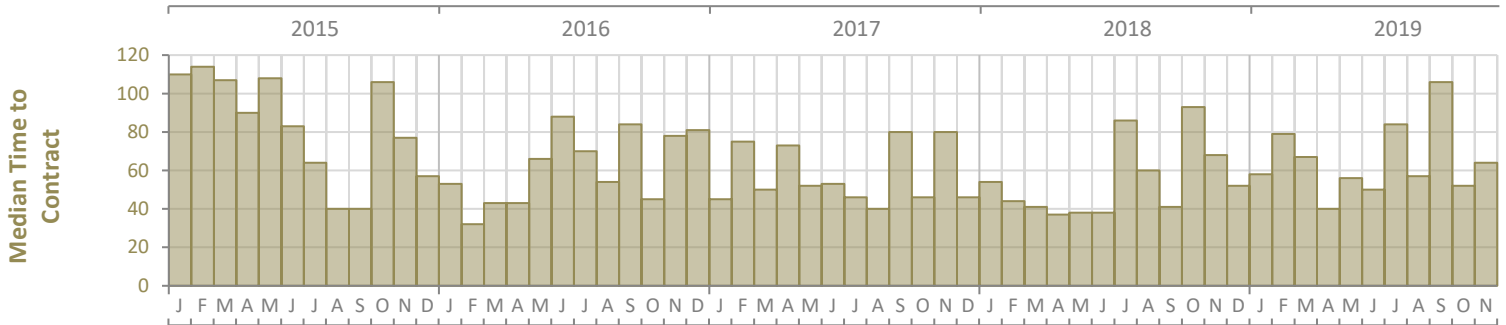


Median Time to Contract

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	59 Days	20.4%
November 2019	64 Days	-5.9%
October 2019	52 Days	-44.1%
September 2019	106 Days	158.5%
August 2019	57 Days	-5.0%
July 2019	84 Days	-2.3%
June 2019	50 Days	31.6%
May 2019	56 Days	47.4%
April 2019	40 Days	8.1%
March 2019	67 Days	63.4%
February 2019	79 Days	79.5%
January 2019	58 Days	7.4%
December 2018	52 Days	13.0%
November 2018	68 Days	-15.0%

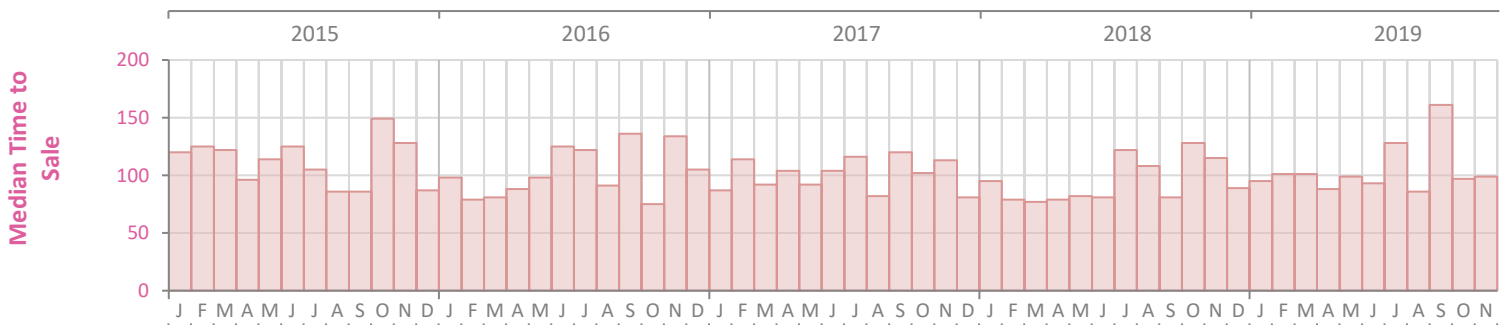


Median Time to Sale

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	101 Days	7.4%
November 2019	99 Days	-13.9%
October 2019	97 Days	-24.2%
September 2019	161 Days	98.8%
August 2019	86 Days	-20.4%
July 2019	128 Days	4.9%
June 2019	93 Days	14.8%
May 2019	99 Days	20.7%
April 2019	88 Days	11.4%
March 2019	101 Days	31.2%
February 2019	101 Days	27.8%
January 2019	95 Days	0.0%
December 2018	89 Days	9.9%
November 2018	115 Days	1.8%

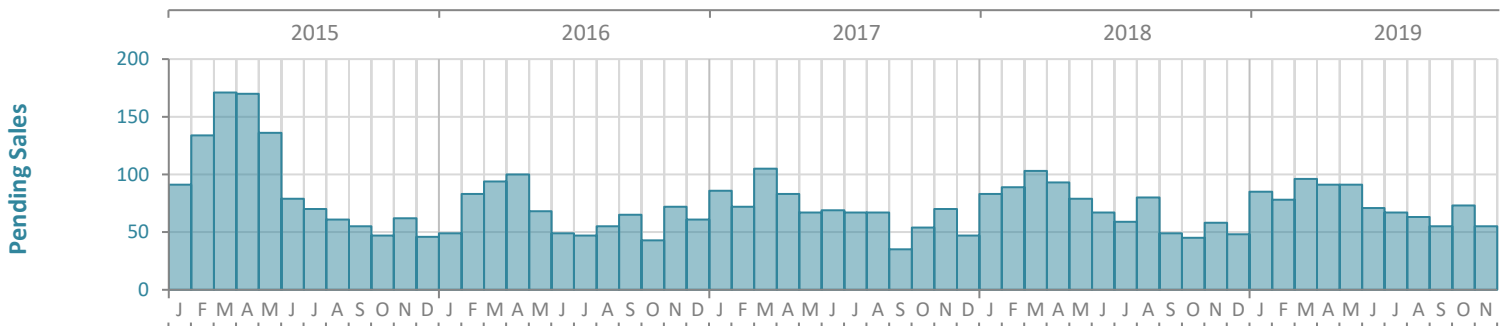


New Pending Sales

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	825	2.5%
November 2019	55	-5.2%
October 2019	73	62.2%
September 2019	55	12.2%
August 2019	63	-21.3%
July 2019	67	13.6%
June 2019	71	6.0%
May 2019	91	15.2%
April 2019	91	-2.2%
March 2019	96	-6.8%
February 2019	78	-12.4%
January 2019	85	2.4%
December 2018	48	2.1%
November 2018	58	-17.1%

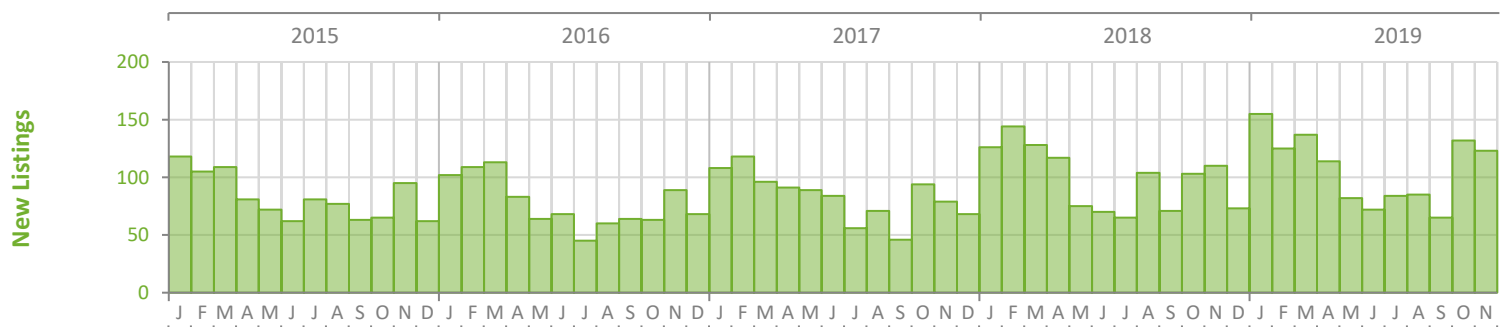


New Listings

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	1,174	5.5%
November 2019	123	11.8%
October 2019	132	28.2%
September 2019	65	-8.5%
August 2019	85	-18.3%
July 2019	84	29.2%
June 2019	72	2.9%
May 2019	82	9.3%
April 2019	114	-2.6%
March 2019	137	7.0%
February 2019	125	-13.2%
January 2019	155	23.0%
December 2018	73	7.4%
November 2018	110	39.2%

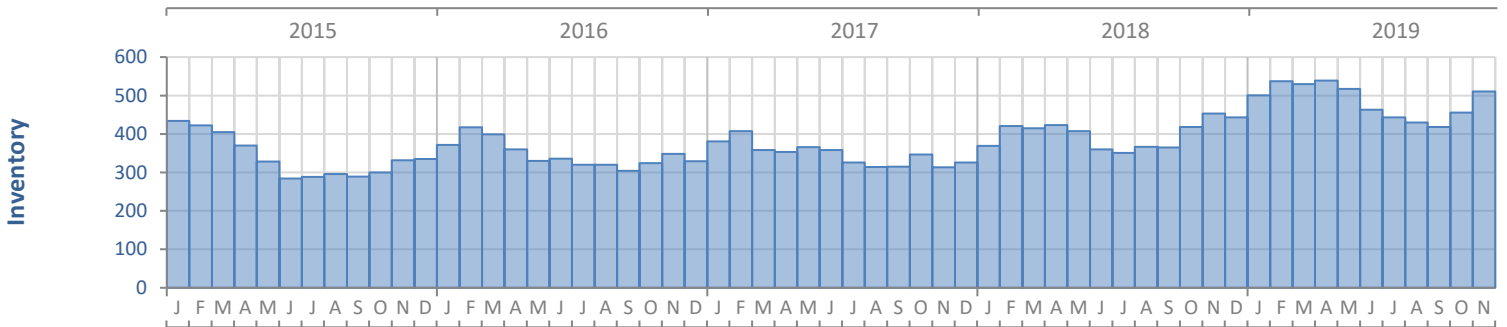


Inventory (Active Listings)

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)	486	23.0%
November 2019	511	12.8%
October 2019	456	9.1%
September 2019	418	14.5%
August 2019	430	17.2%
July 2019	443	26.2%
June 2019	463	28.6%
May 2019	517	27.0%
April 2019	539	27.4%
March 2019	530	27.7%
February 2019	537	27.6%
January 2019	501	35.8%
December 2018	443	35.9%
November 2018	453	44.7%

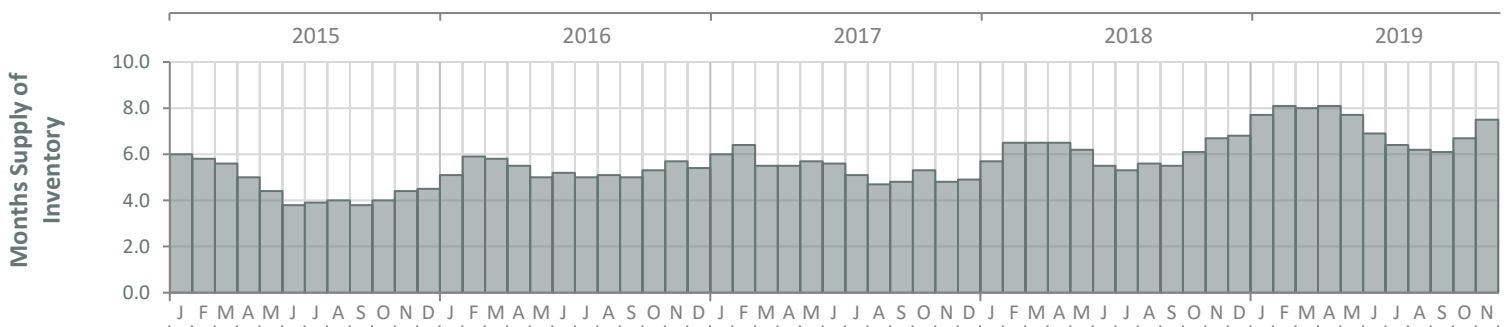


Months Supply of Inventory

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)	7.2	20.0%
November 2019	7.5	11.9%
October 2019	6.7	9.8%
September 2019	6.1	10.9%
August 2019	6.2	10.7%
July 2019	6.4	20.8%
June 2019	6.9	25.5%
May 2019	7.7	24.2%
April 2019	8.1	24.6%
March 2019	8.0	23.1%
February 2019	8.1	24.6%
January 2019	7.7	35.1%
December 2018	6.8	38.8%
November 2018	6.7	39.6%

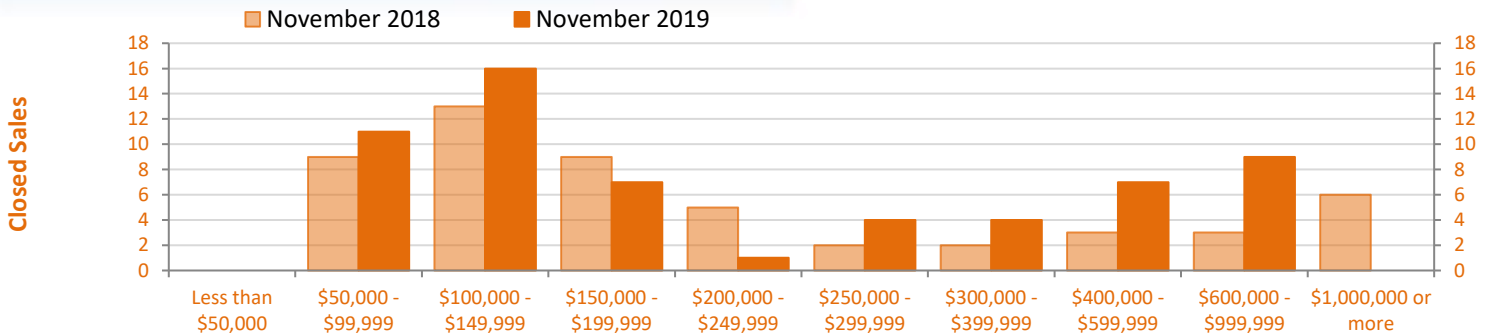


Closed Sales by Sale Price

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	11	22.2%
\$100,000 - \$149,999	16	23.1%
\$150,000 - \$199,999	7	-22.2%
\$200,000 - \$249,999	1	-80.0%
\$250,000 - \$299,999	4	100.0%
\$300,000 - \$399,999	4	100.0%
\$400,000 - \$599,999	7	133.3%
\$600,000 - \$999,999	9	200.0%
\$1,000,000 or more	0	-100.0%

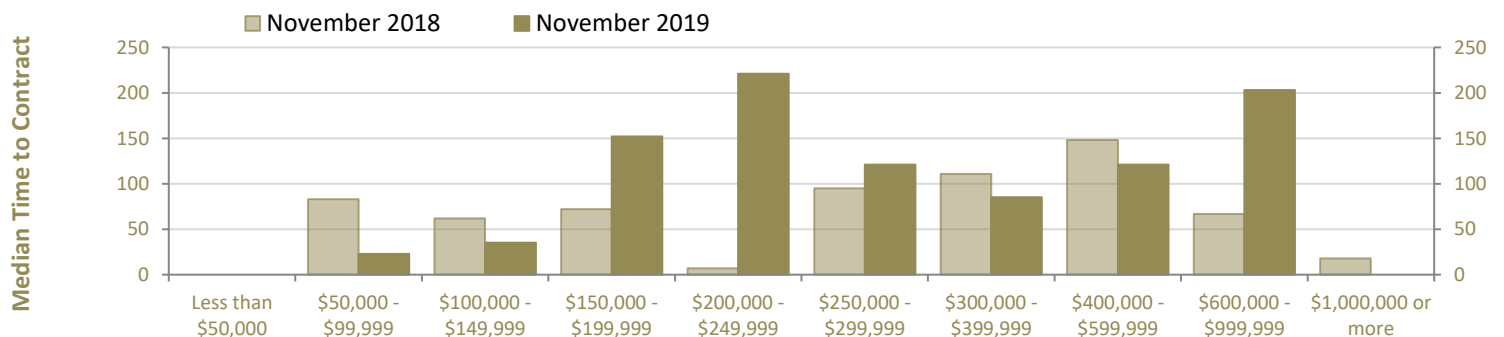


Median Time to Contract by Sale Price

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	23 Days	-72.3%
\$100,000 - \$149,999	35 Days	-43.5%
\$150,000 - \$199,999	152 Days	111.1%
\$200,000 - \$249,999	221 Days	3057.1%
\$250,000 - \$299,999	121 Days	27.4%
\$300,000 - \$399,999	85 Days	-23.4%
\$400,000 - \$599,999	121 Days	-18.2%
\$600,000 - \$999,999	203 Days	203.0%
\$1,000,000 or more	(No Sales)	N/A

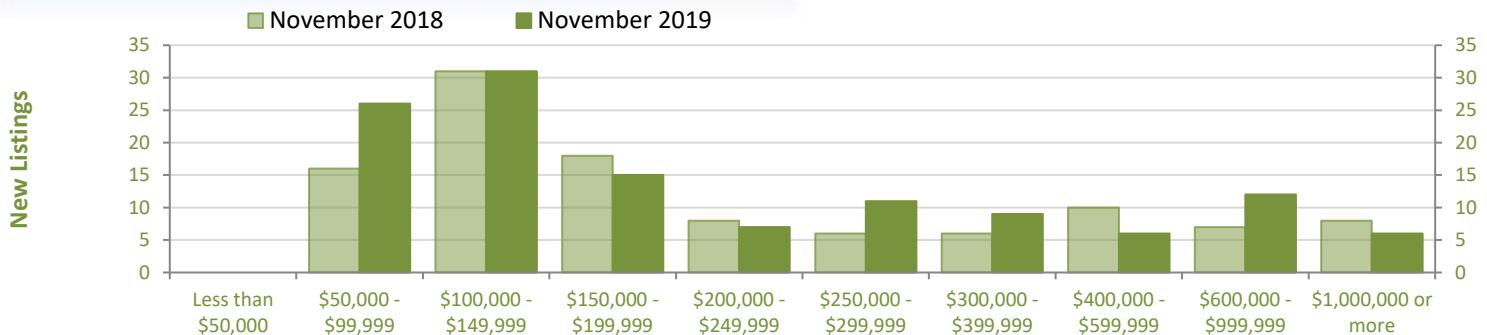


New Listings by Initial Listing Price

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	26	62.5%
\$100,000 - \$149,999	31	0.0%
\$150,000 - \$199,999	15	-16.7%
\$200,000 - \$249,999	7	-12.5%
\$250,000 - \$299,999	11	83.3%
\$300,000 - \$399,999	9	50.0%
\$400,000 - \$599,999	6	-40.0%
\$600,000 - \$999,999	12	71.4%
\$1,000,000 or more	6	-25.0%

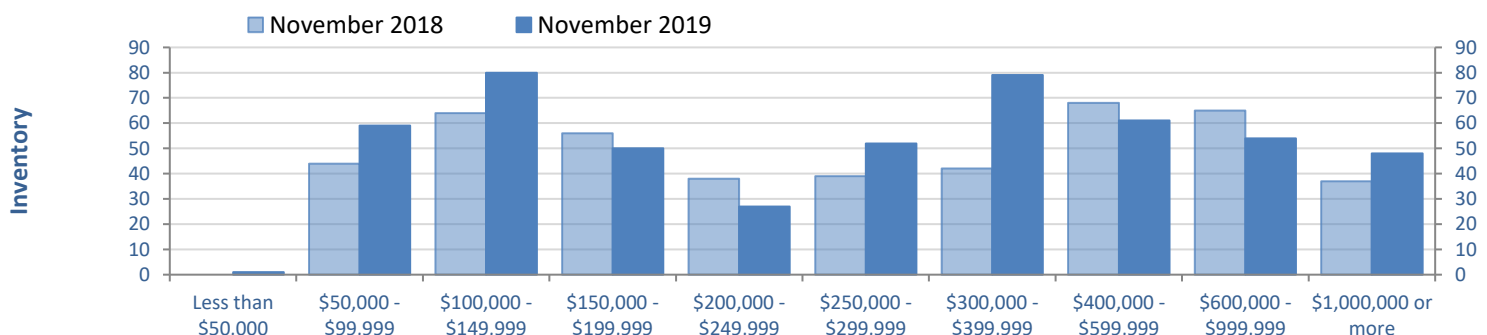


Inventory by Current Listing Price

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.

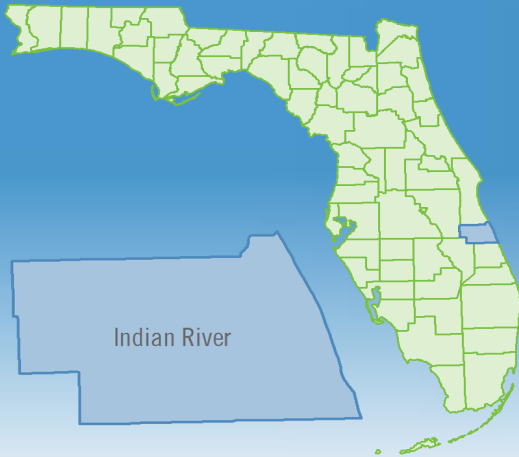
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	59	34.1%
\$100,000 - \$149,999	80	25.0%
\$150,000 - \$199,999	50	-10.7%
\$200,000 - \$249,999	27	-28.9%
\$250,000 - \$299,999	52	33.3%
\$300,000 - \$399,999	79	88.1%
\$400,000 - \$599,999	61	-10.3%
\$600,000 - \$999,999	54	-16.9%
\$1,000,000 or more	48	29.7%



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		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	58	52	11.5%
	Median Sale Price	\$157,500	\$166,000	-5.1%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$148,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

