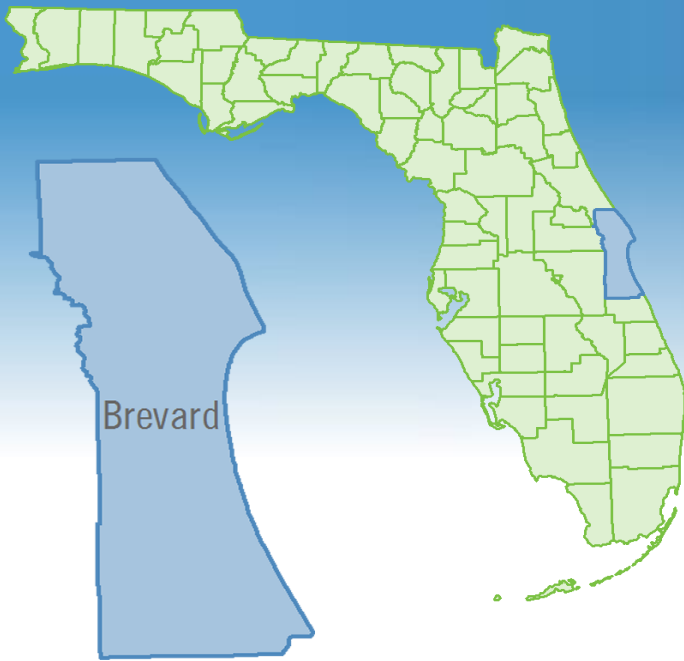


# Monthly Market Detail - July 2020

## Townhouses and Condos

### Brevard County



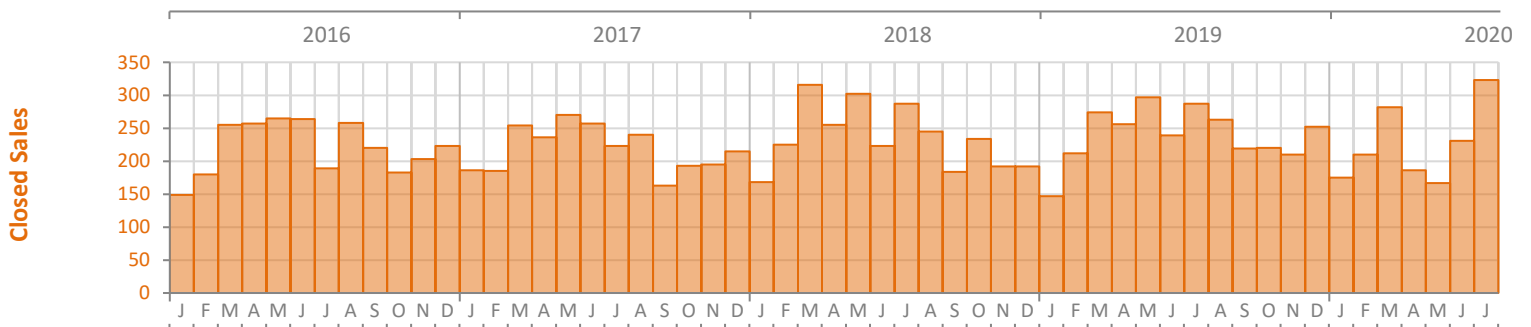
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	323	287	12.5%
Paid in Cash	147	122	20.5%
Median Sale Price	\$215,000	\$183,000	17.5%
Average Sale Price	\$262,836	\$212,772	23.5%
Dollar Volume	\$84.9 Million	\$61.1 Million	39.0%
Median Percent of Original List Price Received	96.1%	95.6%	0.5%
Median Time to Contract	46 Days	44 Days	4.5%
Median Time to Sale	85 Days	80 Days	6.3%
New Pending Sales	310	300	3.3%
New Listings	286	282	1.4%
Pending Inventory	411	371	10.8%
Inventory (Active Listings)	654	853	-23.3%
Months Supply of Inventory	2.9	3.7	-21.6%

## 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	1,574	-8.1%
<b>July 2020</b>	<b>323</b>	<b>12.5%</b>
June 2020	231	-3.3%
May 2020	167	-43.8%
April 2020	186	-27.3%
March 2020	282	2.9%
February 2020	210	-0.9%
January 2020	175	19.0%
December 2019	252	31.3%
November 2019	210	9.4%
October 2019	220	-6.0%
September 2019	219	19.0%
August 2019	263	7.3%
July 2019	287	0.0%

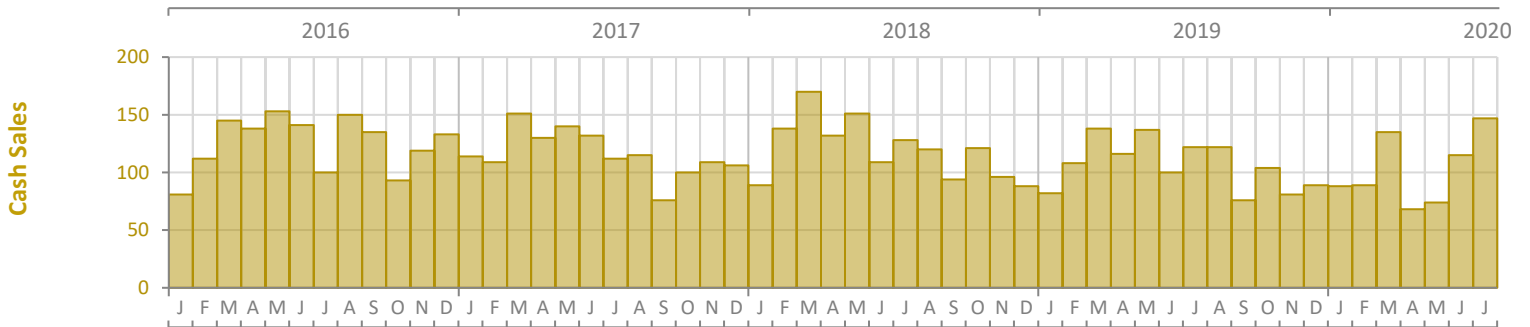


## Cash Sales

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	716	-10.8%
<b>July 2020</b>	<b>147</b>	<b>20.5%</b>
June 2020	115	15.0%
May 2020	74	-46.0%
April 2020	68	-41.4%
March 2020	135	-2.2%
February 2020	89	-17.6%
January 2020	88	7.3%
December 2019	89	1.1%
November 2019	81	-15.6%
October 2019	104	-14.0%
September 2019	76	-19.1%
August 2019	122	1.7%
July 2019	122	-4.7%

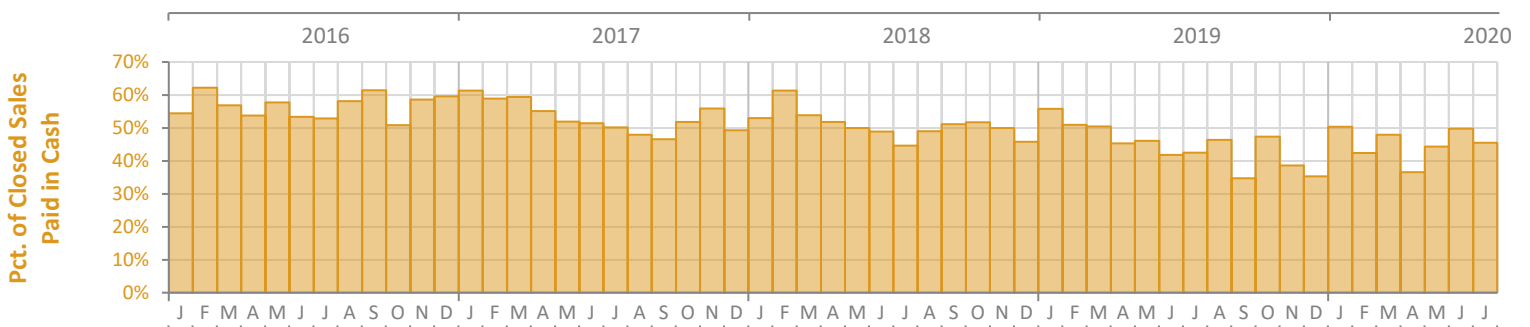


## Cash Sales as a Percentage of Closed Sales

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	45.5%	-3.0%
<b>July 2020</b>	<b>45.5%</b>	<b>7.1%</b>
June 2020	49.8%	19.1%
May 2020	44.3%	-3.9%
April 2020	36.6%	-19.2%
March 2020	47.9%	-5.0%
February 2020	42.4%	-16.7%
January 2020	50.3%	-9.9%
December 2019	35.3%	-22.9%
November 2019	38.6%	-22.8%
October 2019	47.3%	-8.5%
September 2019	34.7%	-32.1%
August 2019	46.4%	-5.3%
July 2019	42.5%	-4.7%

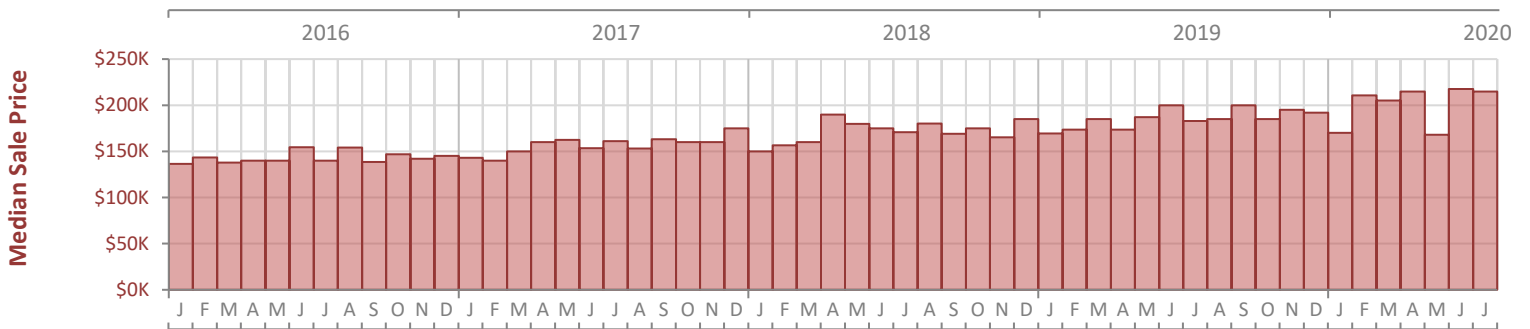


## Median Sale Price

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	\$202,000	10.4%
<b>July 2020</b>	<b>\$215,000</b>	<b>17.5%</b>
June 2020	\$217,500	8.8%
May 2020	\$168,000	-10.2%
April 2020	\$214,950	23.9%
March 2020	\$205,000	10.8%
February 2020	\$210,750	21.5%
January 2020	\$170,000	0.4%
December 2019	\$191,850	3.7%
November 2019	\$195,000	18.0%
October 2019	\$185,000	5.7%
September 2019	\$199,990	18.3%
August 2019	\$185,000	2.8%
July 2019	\$183,000	7.2%

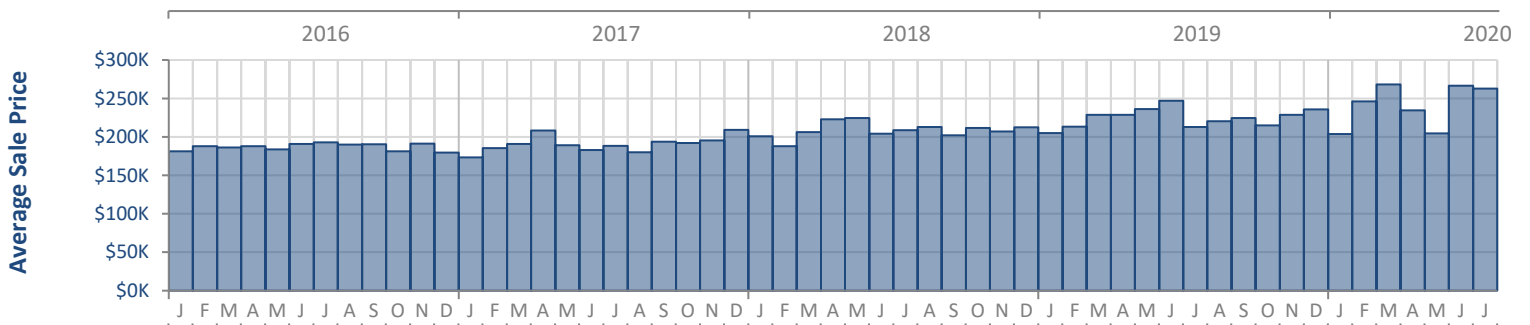


## Average Sale Price

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	\$246,029	8.9%
<b>July 2020</b>	<b>\$262,836</b>	<b>23.5%</b>
June 2020	\$266,487	7.8%
May 2020	\$204,612	-13.4%
April 2020	\$234,684	2.7%
March 2020	\$268,049	17.2%
February 2020	\$246,197	15.3%
January 2020	\$203,898	-0.5%
December 2019	\$235,823	11.1%
November 2019	\$228,869	10.6%
October 2019	\$214,790	1.5%
September 2019	\$224,440	11.0%
August 2019	\$220,228	3.5%
July 2019	\$212,772	1.9%

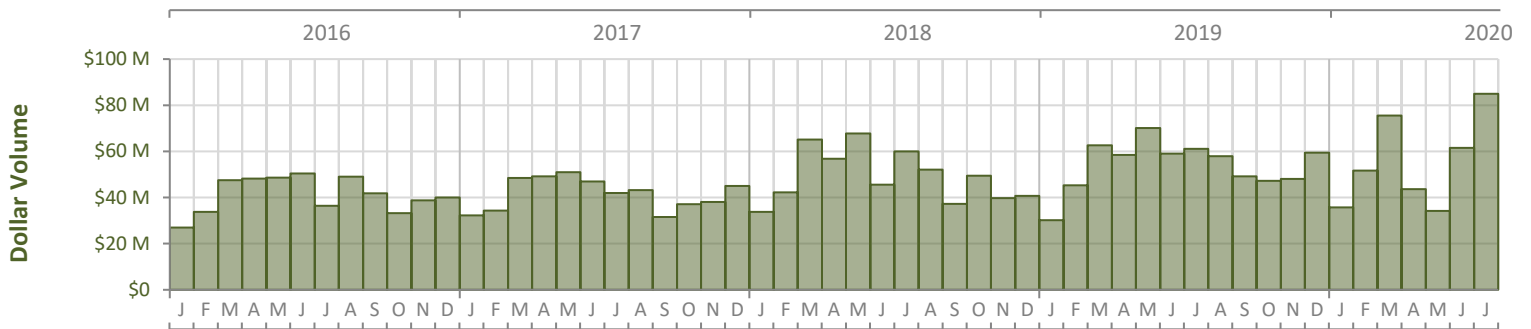


## Dollar Volume

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	\$387.2 Million	0.1%
<b>July 2020</b>	<b>\$84.9 Million</b>	<b>39.0%</b>
June 2020	\$61.6 Million	4.2%
May 2020	\$34.2 Million	-51.3%
April 2020	\$43.7 Million	-25.4%
March 2020	\$75.6 Million	20.6%
February 2020	\$51.7 Million	14.3%
January 2020	\$35.7 Million	18.4%
December 2019	\$59.4 Million	45.8%
November 2019	\$48.1 Million	20.9%
October 2019	\$47.3 Million	-4.6%
September 2019	\$49.2 Million	32.1%
August 2019	\$57.9 Million	11.1%
July 2019	\$61.1 Million	1.9%

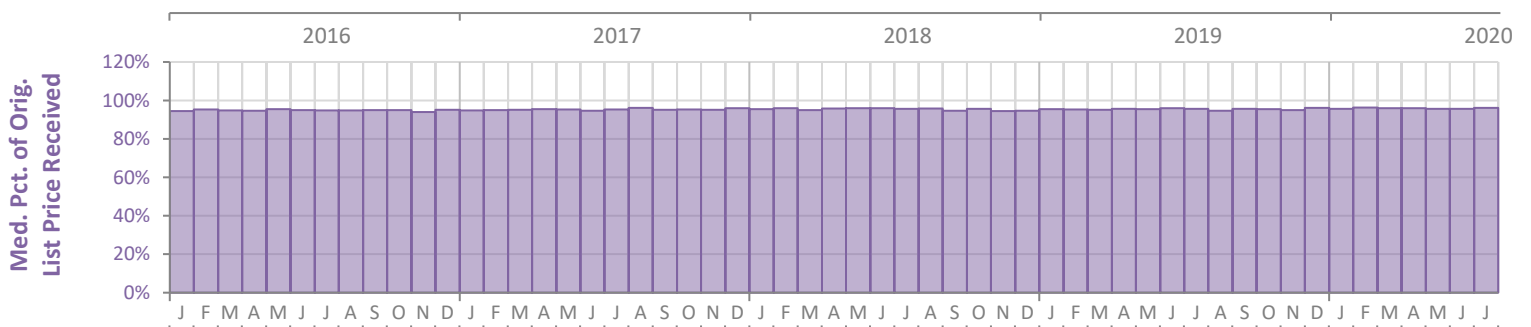


## Median Percent of Original List Price Received

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	96.0%	0.5%
<b>July 2020</b>	<b>96.1%</b>	<b>0.5%</b>
June 2020	95.7%	-0.2%
May 2020	95.7%	0.3%
April 2020	95.9%	0.3%
March 2020	96.0%	0.8%
February 2020	96.3%	1.0%
January 2020	95.7%	0.2%
December 2019	96.1%	1.5%
November 2019	95.0%	0.5%
October 2019	95.5%	-0.1%
September 2019	95.6%	1.0%
August 2019	94.7%	-1.1%
July 2019	95.6%	-0.1%

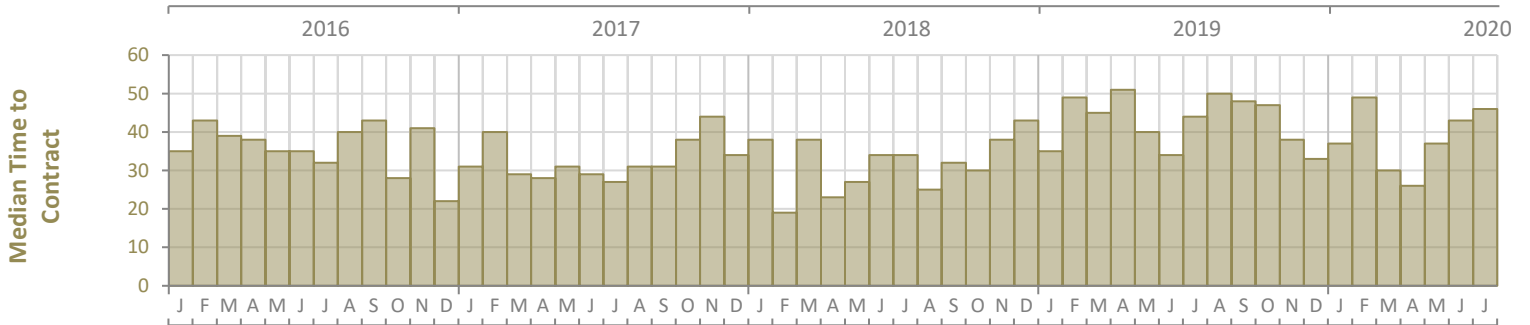


## Median Time to Contract

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	-14.0%
<b>July 2020</b>	<b>46 Days</b>	<b>4.5%</b>
June 2020	43 Days	26.5%
May 2020	37 Days	-7.5%
April 2020	26 Days	-49.0%
March 2020	30 Days	-33.3%
February 2020	49 Days	0.0%
January 2020	37 Days	5.7%
December 2019	33 Days	-23.3%
November 2019	38 Days	0.0%
October 2019	47 Days	56.7%
September 2019	48 Days	50.0%
August 2019	50 Days	100.0%
July 2019	44 Days	29.4%

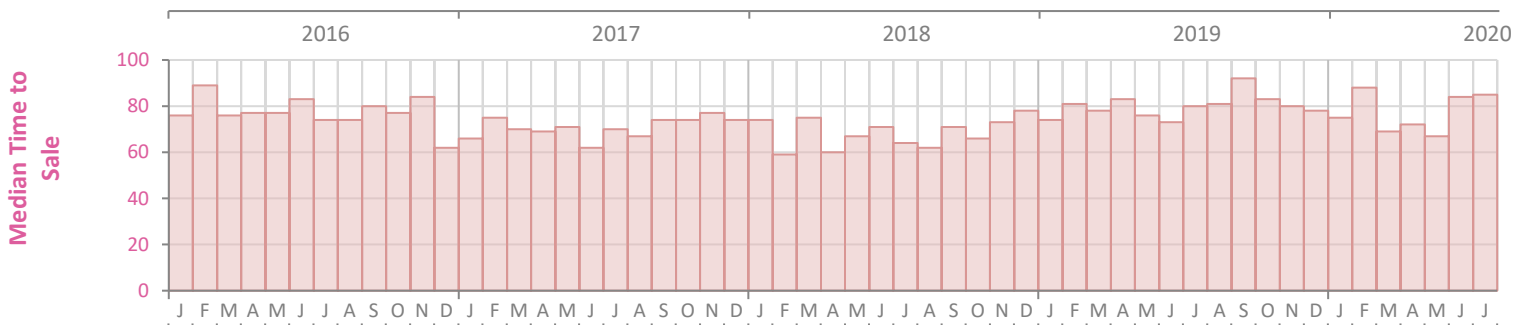


## Median Time to Sale

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	77 Days	-2.5%
<b>July 2020</b>	<b>85 Days</b>	<b>6.3%</b>
June 2020	84 Days	15.1%
May 2020	67 Days	-11.8%
April 2020	72 Days	-13.3%
March 2020	69 Days	-11.5%
February 2020	88 Days	8.6%
January 2020	75 Days	1.4%
December 2019	78 Days	0.0%
November 2019	80 Days	9.6%
October 2019	83 Days	25.8%
September 2019	92 Days	29.6%
August 2019	81 Days	30.6%
July 2019	80 Days	25.0%

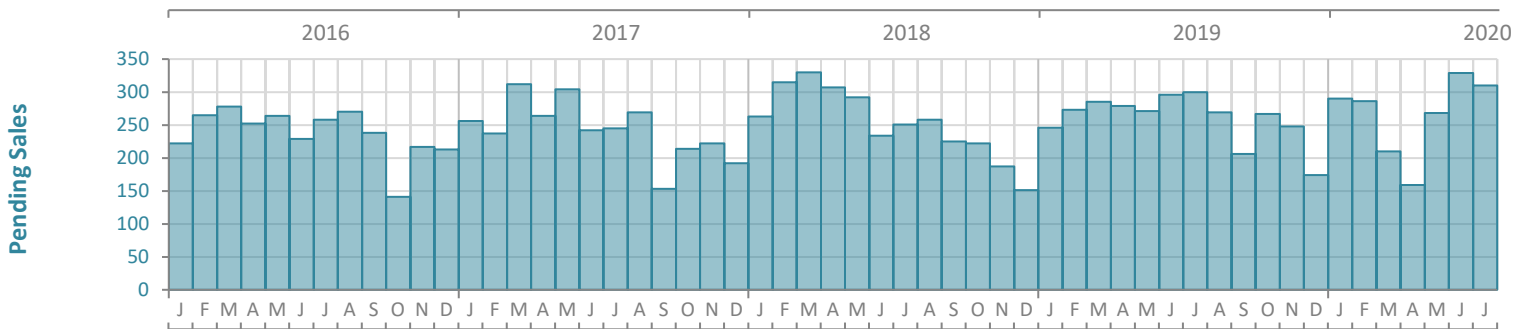


## New Pending Sales

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	1,852	-5.0%
<b>July 2020</b>	<b>310</b>	<b>3.3%</b>
June 2020	329	11.1%
May 2020	268	-1.1%
April 2020	159	-43.0%
March 2020	210	-26.3%
February 2020	286	4.8%
January 2020	290	17.9%
December 2019	174	15.2%
November 2019	248	32.6%
October 2019	267	20.3%
September 2019	206	-8.4%
August 2019	269	4.3%
July 2019	300	19.5%

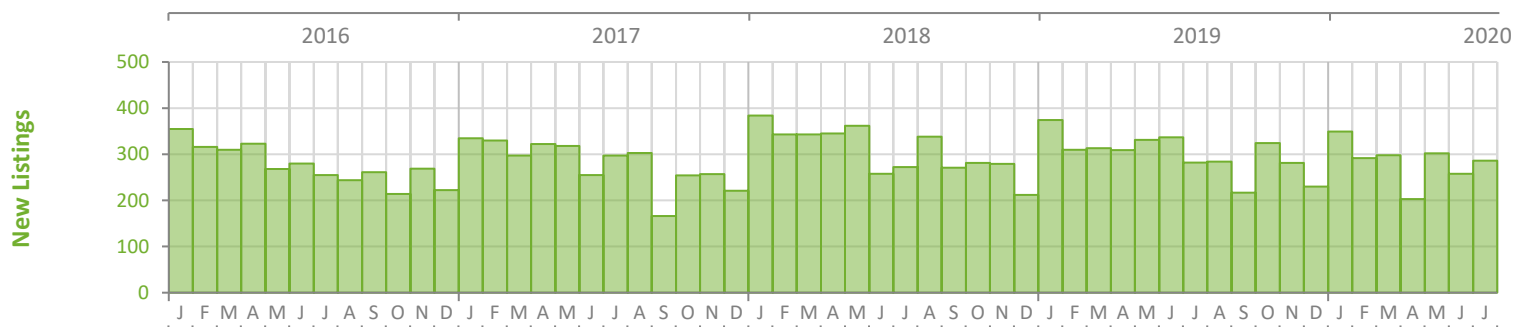


## New Listings

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	1,988	-11.9%
<b>July 2020</b>	<b>286</b>	<b>1.4%</b>
June 2020	258	-23.4%
May 2020	302	-8.8%
April 2020	203	-34.3%
March 2020	298	-4.8%
February 2020	292	-5.8%
January 2020	349	-6.7%
December 2019	230	8.5%
November 2019	281	0.7%
October 2019	324	15.3%
September 2019	217	-19.9%
August 2019	284	-16.0%
July 2019	282	3.7%

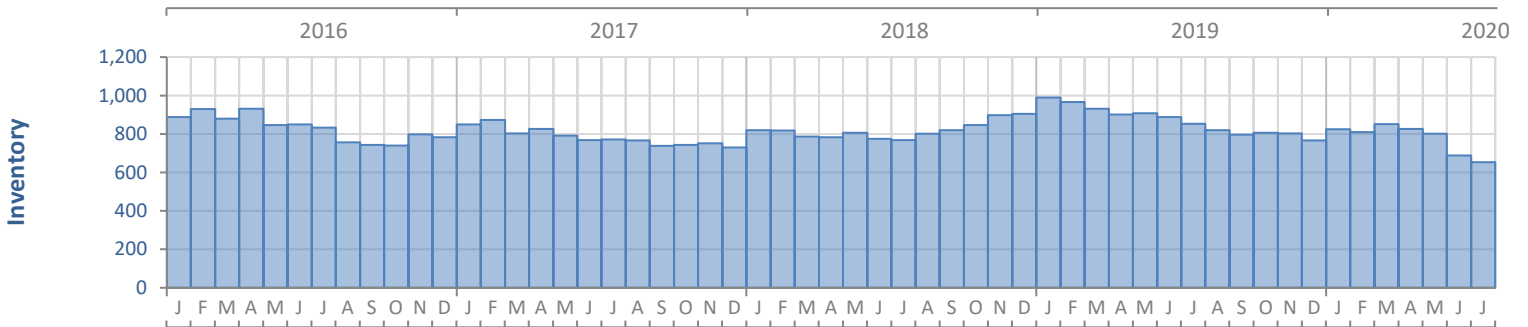


## Inventory (Active Listings)

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)	780	-15.2%
<b>July 2020</b>	<b>654</b>	<b>-23.3%</b>
June 2020	689	-22.4%
May 2020	801	-11.8%
April 2020	827	-8.3%
March 2020	852	-8.5%
February 2020	810	-16.2%
January 2020	824	-16.7%
December 2019	767	-15.2%
November 2019	804	-10.5%
October 2019	807	-4.6%
September 2019	797	-2.7%
August 2019	819	2.1%
July 2019	853	10.9%

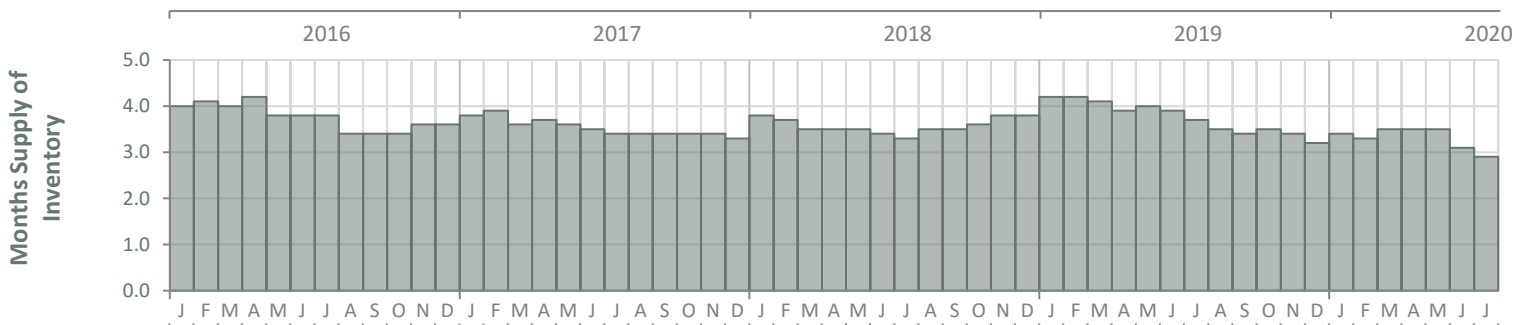


## Months Supply of Inventory

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	-25.0%
<b>July 2020</b>	<b>2.9</b>	<b>-21.6%</b>
June 2020	3.1	-20.5%
May 2020	3.5	-12.5%
April 2020	3.5	-10.3%
March 2020	3.5	-14.6%
February 2020	3.3	-21.4%
January 2020	3.4	-19.0%
December 2019	3.2	-15.8%
November 2019	3.4	-10.5%
October 2019	3.5	-2.8%
September 2019	3.4	-2.9%
August 2019	3.5	0.0%
July 2019	3.7	12.1%

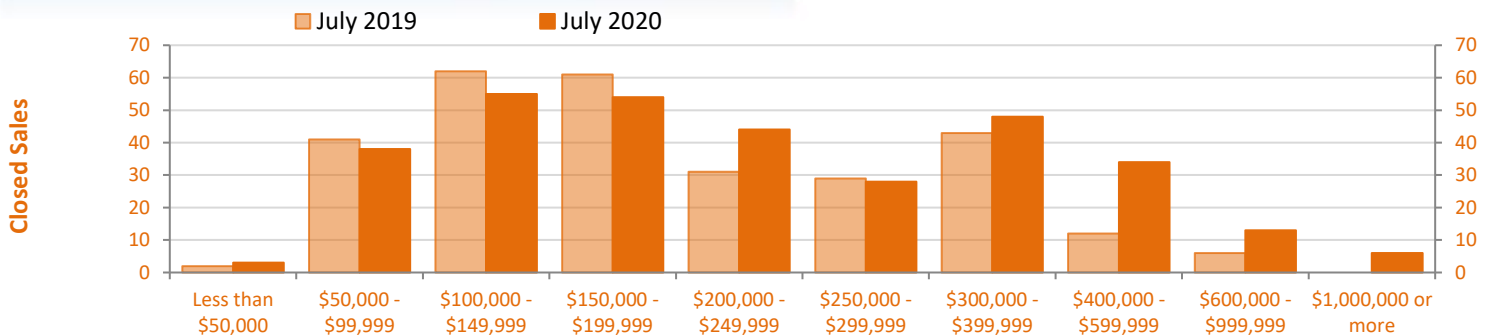


## Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	38	-7.3%
\$100,000 - \$149,999	55	-11.3%
\$150,000 - \$199,999	54	-11.5%
\$200,000 - \$249,999	44	41.9%
\$250,000 - \$299,999	28	-3.4%
\$300,000 - \$399,999	48	11.6%
\$400,000 - \$599,999	34	183.3%
\$600,000 - \$999,999	13	116.7%
\$1,000,000 or more	6	N/A

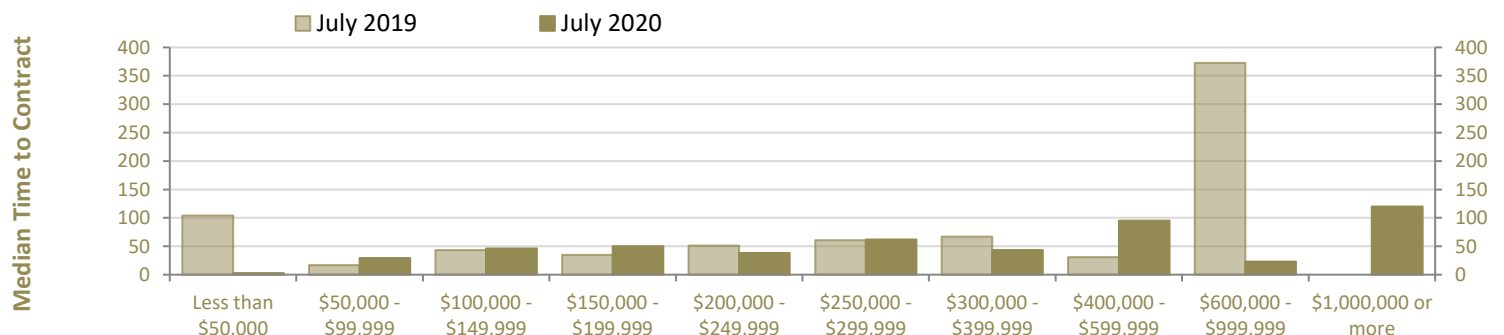


## Median Time to Contract by Sale Price

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	3 Days	-97.1%
\$50,000 - \$99,999	29 Days	70.6%
\$100,000 - \$149,999	46 Days	7.0%
\$150,000 - \$199,999	50 Days	42.9%
\$200,000 - \$249,999	38 Days	-25.5%
\$250,000 - \$299,999	62 Days	1.6%
\$300,000 - \$399,999	43 Days	-35.8%
\$400,000 - \$599,999	95 Days	206.5%
\$600,000 - \$999,999	23 Days	-93.8%
\$1,000,000 or more	120 Days	N/A



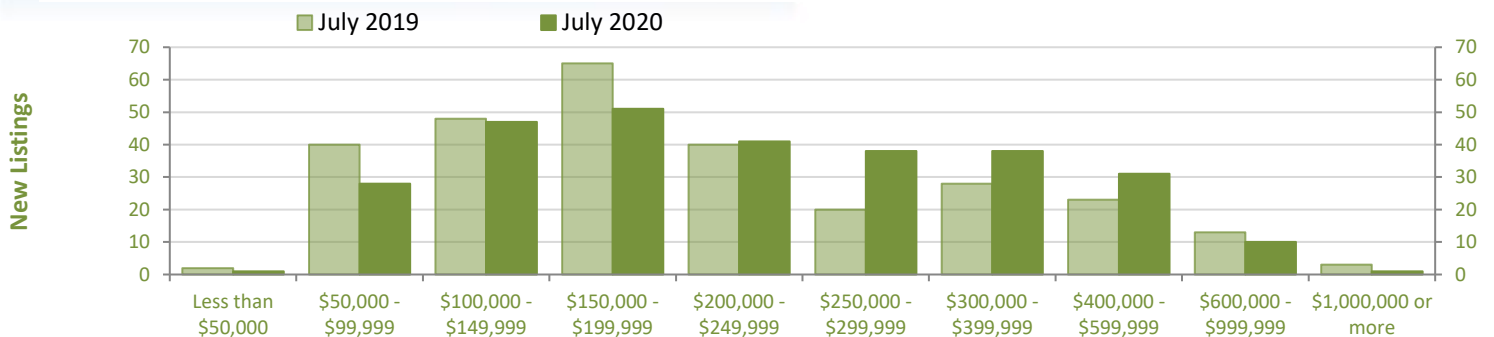


## New Listings by Initial Listing Price

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	1	-50.0%
\$50,000 - \$99,999	28	-30.0%
\$100,000 - \$149,999	47	-2.1%
\$150,000 - \$199,999	51	-21.5%
\$200,000 - \$249,999	41	2.5%
\$250,000 - \$299,999	38	90.0%
\$300,000 - \$399,999	38	35.7%
\$400,000 - \$599,999	31	34.8%
\$600,000 - \$999,999	10	-23.1%
\$1,000,000 or more	1	-66.7%

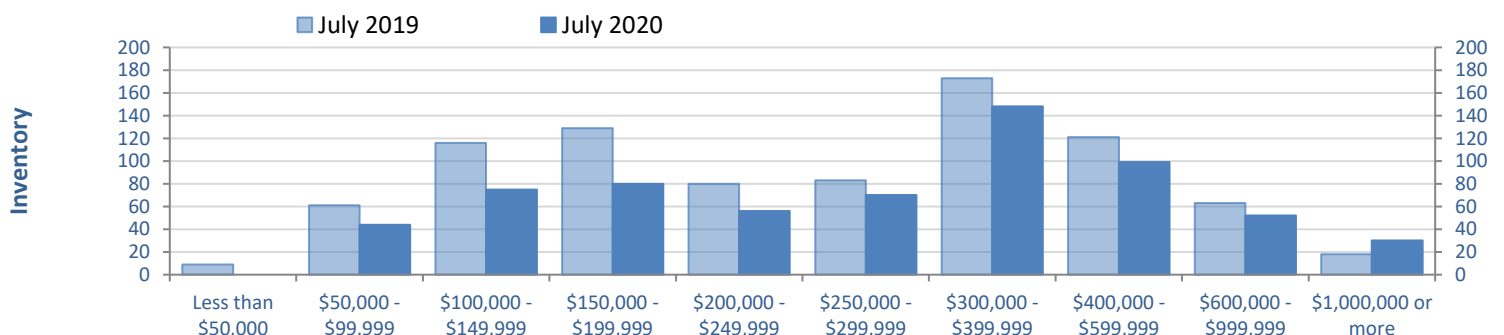


## Inventory by Current Listing Price

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.

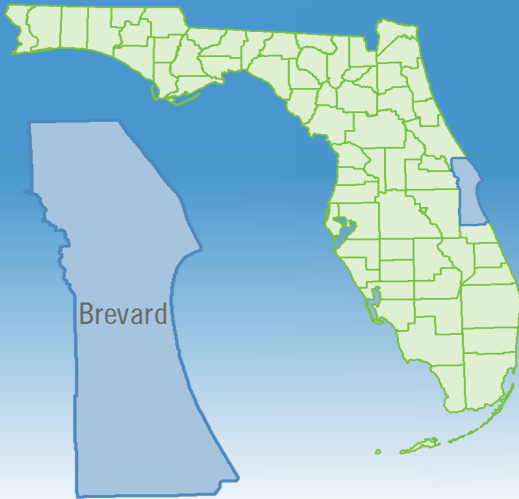
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	44	-27.9%
\$100,000 - \$149,999	75	-35.3%
\$150,000 - \$199,999	80	-38.0%
\$200,000 - \$249,999	56	-30.0%
\$250,000 - \$299,999	70	-15.7%
\$300,000 - \$399,999	148	-14.5%
\$400,000 - \$599,999	99	-18.2%
\$600,000 - \$999,999	52	-17.5%
\$1,000,000 or more	30	66.7%



# Monthly Distressed Market - July 2020

## Townhouses and Condos

### Brevard County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	322	283	13.8%
	Median Sale Price	\$215,000	\$185,900	15.7%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$49,350	\$91,850	-46.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

