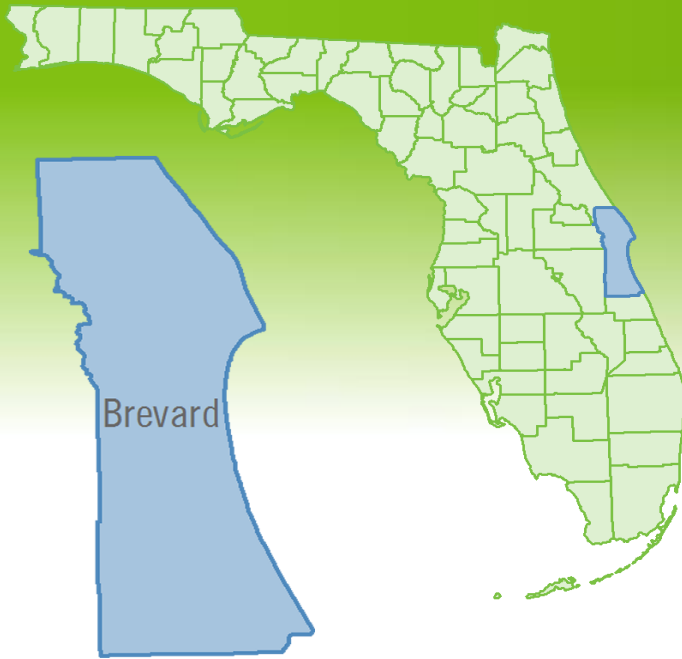


# Monthly Market Detail - September 2020

## Single Family Homes

### Brevard County



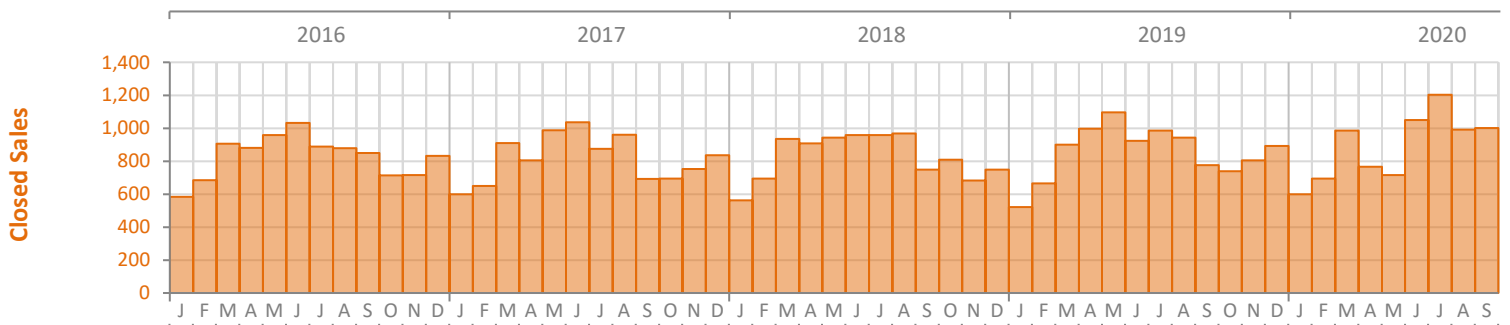
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	1,002	775	29.3%
Paid in Cash	198	154	28.6%
Median Sale Price	\$260,000	\$240,000	8.3%
Average Sale Price	\$323,334	\$274,869	17.6%
Dollar Volume	\$324.0 Million	\$213.0 Million	52.1%
Median Percent of Original List Price Received	98.0%	97.0%	1.0%
Median Time to Contract	19 Days	31 Days	-38.7%
Median Time to Sale	65 Days	73 Days	-11.0%
New Pending Sales	1,060	784	35.2%
New Listings	1,000	909	10.0%
Pending Inventory	1,671	1,089	53.4%
Inventory (Active Listings)	1,393	2,313	-39.8%
Months Supply of Inventory	1.6	2.8	-42.9%

## 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	8,008	2.5%
<b>September 2020</b>	<b>1,002</b>	<b>29.3%</b>
August 2020	991	5.1%
July 2020	1,203	22.1%
June 2020	1,050	13.6%
May 2020	716	-34.7%
April 2020	767	-23.1%
March 2020	985	9.3%
February 2020	695	4.4%
January 2020	599	15.0%
December 2019	893	19.2%
November 2019	805	17.9%
October 2019	739	-8.7%
September 2019	775	3.5%

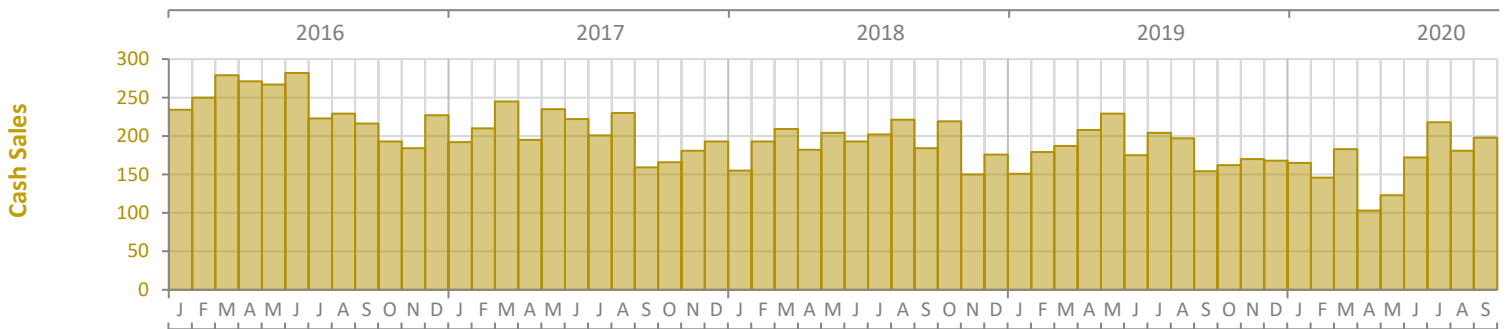


## Cash Sales

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	1,489	-11.6%
<b>September 2020</b>	<b>198</b>	<b>28.6%</b>
August 2020	181	-8.1%
July 2020	218	6.9%
June 2020	172	-1.7%
May 2020	123	-46.3%
April 2020	103	-50.5%
March 2020	183	-2.1%
February 2020	146	-18.4%
January 2020	165	9.3%
December 2019	168	-4.5%
November 2019	170	13.3%
October 2019	162	-26.0%
September 2019	154	-16.3%

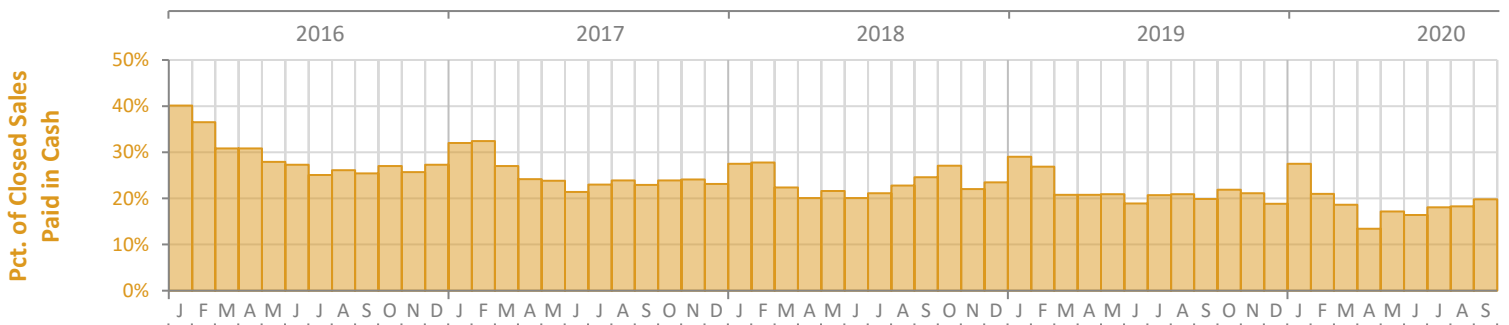


## Cash Sales as a Percentage of Closed Sales

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	18.6%	-13.9%
<b>September 2020</b>	<b>19.8%</b>	<b>-0.5%</b>
August 2020	18.3%	-12.4%
July 2020	18.1%	-12.6%
June 2020	16.4%	-13.2%
May 2020	17.2%	-17.7%
April 2020	13.4%	-35.6%
March 2020	18.6%	-10.6%
February 2020	21.0%	-21.9%
January 2020	27.5%	-5.2%
December 2019	18.8%	-20.0%
November 2019	21.1%	-4.1%
October 2019	21.9%	-19.2%
September 2019	19.9%	-19.1%

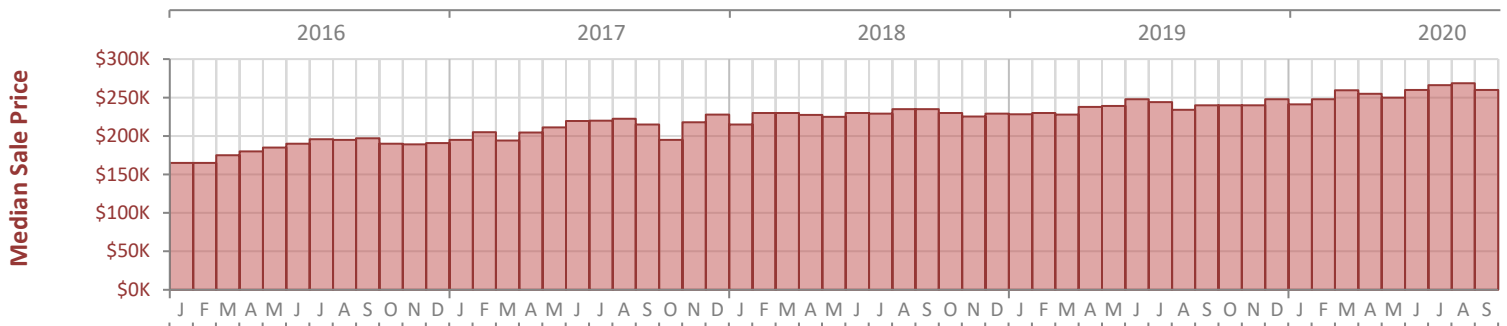


## Median Sale Price

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	\$257,000	8.5%
<b>September 2020</b>	<b>\$260,000</b>	<b>8.3%</b>
August 2020	\$268,500	14.7%
July 2020	\$266,235	9.1%
June 2020	\$260,000	4.8%
May 2020	\$250,000	4.5%
April 2020	\$255,000	7.1%
March 2020	\$259,571	14.0%
February 2020	\$248,000	7.8%
January 2020	\$240,982	5.5%
December 2019	\$248,000	8.3%
November 2019	\$240,000	6.5%
October 2019	\$240,000	4.3%
September 2019	\$240,000	2.1%

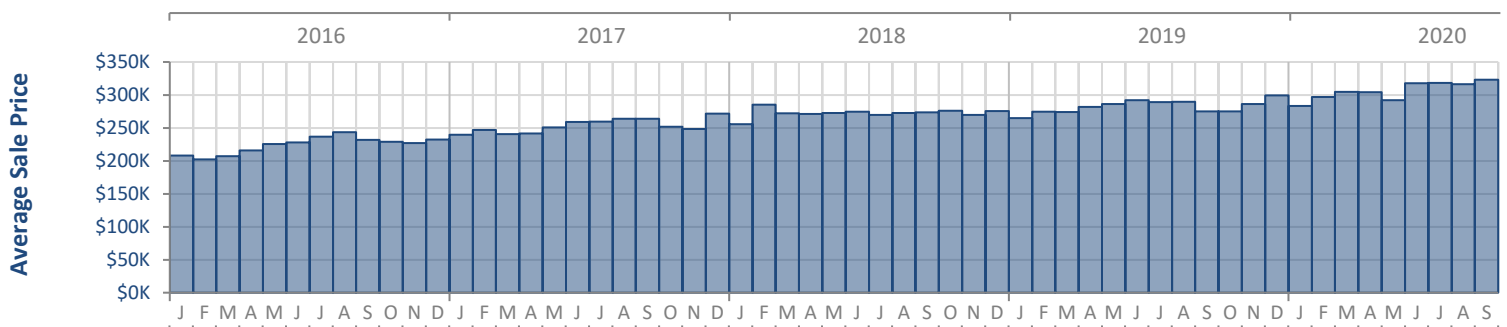


## Average Sale Price

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	\$308,820	9.5%
<b>September 2020</b>	<b>\$323,334</b>	<b>17.6%</b>
August 2020	\$316,208	9.3%
July 2020	\$318,487	10.2%
June 2020	\$317,940	8.8%
May 2020	\$292,052	2.0%
April 2020	\$304,395	8.1%
March 2020	\$304,720	11.3%
February 2020	\$296,760	8.0%
January 2020	\$283,356	7.1%
December 2019	\$299,130	8.5%
November 2019	\$286,042	6.2%
October 2019	\$275,095	-0.4%
September 2019	\$274,869	0.4%



# Monthly Market Detail - September 2020

## Single Family Homes

### Brevard County

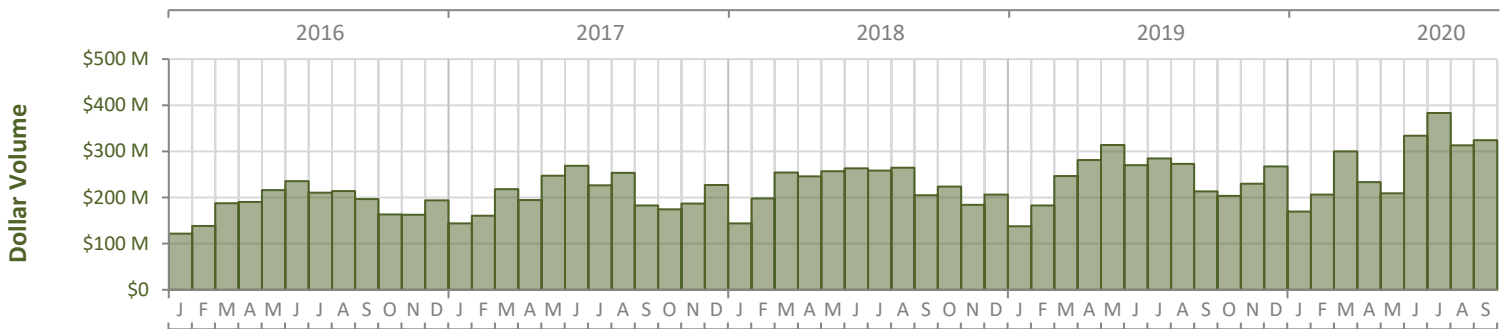


## Dollar Volume

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	\$2.5 Billion	12.2%
<b>September 2020</b>	<b>\$324.0 Million</b>	<b>52.1%</b>
August 2020	\$313.4 Million	14.8%
July 2020	\$383.1 Million	34.5%
June 2020	\$333.8 Million	23.6%
May 2020	\$209.1 Million	-33.4%
April 2020	\$233.5 Million	-17.0%
March 2020	\$300.1 Million	21.6%
February 2020	\$206.2 Million	12.8%
January 2020	\$169.7 Million	23.1%
December 2019	\$267.1 Million	29.4%
November 2019	\$230.3 Million	25.1%
October 2019	\$203.3 Million	-9.0%
September 2019	\$213.0 Million	3.9%

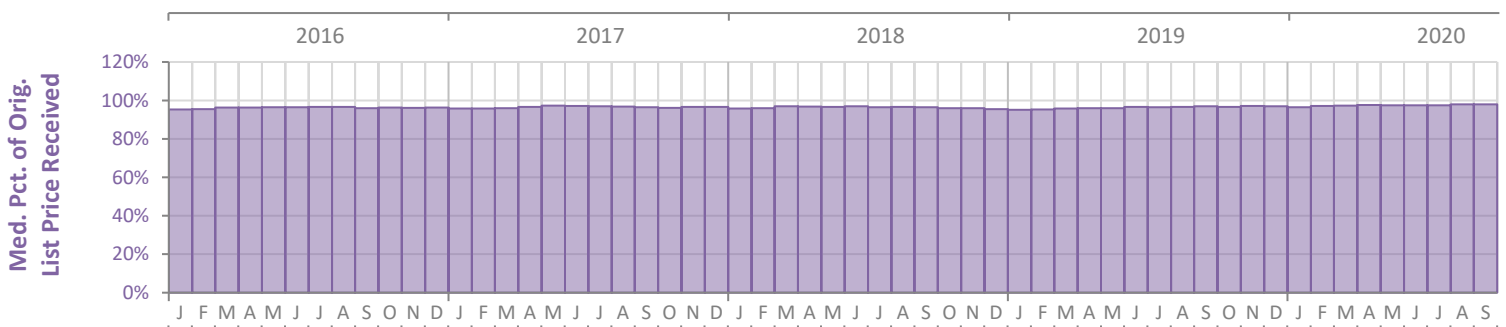


## Median Percent of Original List Price Received

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	97.4%	1.2%
<b>September 2020</b>	<b>98.0%</b>	<b>1.0%</b>
August 2020	97.9%	1.2%
July 2020	97.4%	0.9%
June 2020	97.4%	0.7%
May 2020	97.4%	1.5%
April 2020	97.6%	1.8%
March 2020	97.3%	1.6%
February 2020	97.1%	1.9%
January 2020	96.5%	1.5%
December 2019	96.9%	1.6%
November 2019	97.1%	1.1%
October 2019	96.6%	0.6%
September 2019	97.0%	0.5%

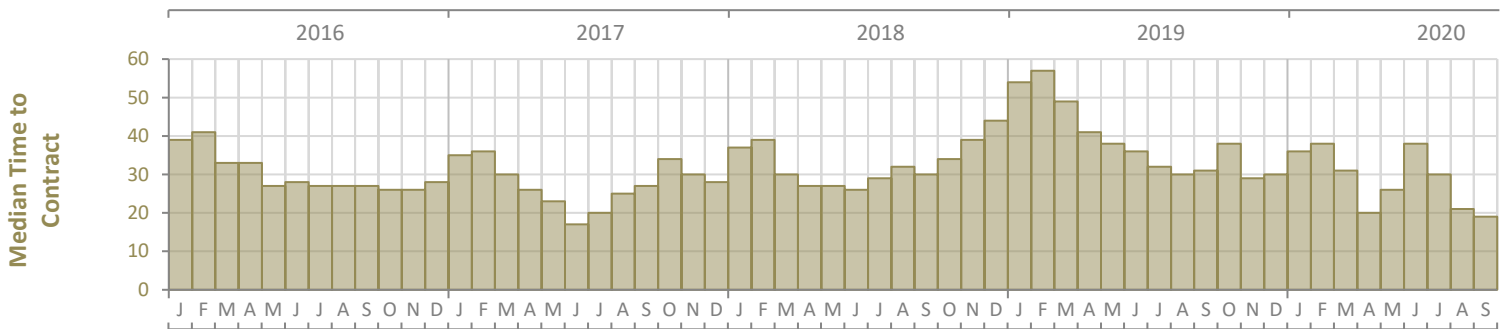


## Median Time to Contract

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	28 Days	-28.2%
<b>September 2020</b>	<b>19 Days</b>	<b>-38.7%</b>
August 2020	21 Days	-30.0%
July 2020	30 Days	-6.3%
June 2020	38 Days	5.6%
May 2020	26 Days	-31.6%
April 2020	20 Days	-51.2%
March 2020	31 Days	-36.7%
February 2020	38 Days	-33.3%
January 2020	36 Days	-33.3%
December 2019	30 Days	-31.8%
November 2019	29 Days	-25.6%
October 2019	38 Days	11.8%
September 2019	31 Days	3.3%

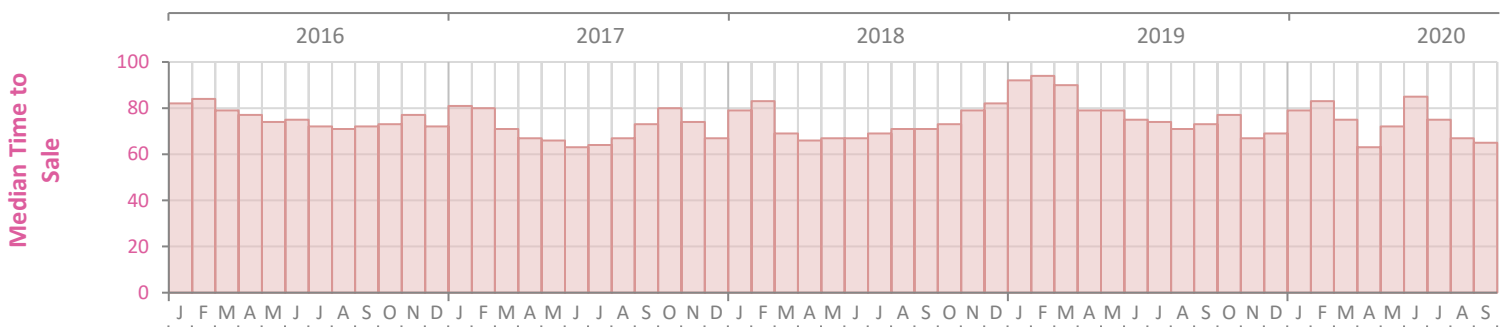


## Median Time to Sale

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	74 Days	-6.3%
<b>September 2020</b>	<b>65 Days</b>	<b>-11.0%</b>
August 2020	67 Days	-5.6%
July 2020	75 Days	1.4%
June 2020	85 Days	13.3%
May 2020	72 Days	-8.9%
April 2020	63 Days	-20.3%
March 2020	75 Days	-16.7%
February 2020	83 Days	-11.7%
January 2020	79 Days	-14.1%
December 2019	69 Days	-15.9%
November 2019	67 Days	-15.2%
October 2019	77 Days	5.5%
September 2019	73 Days	2.8%

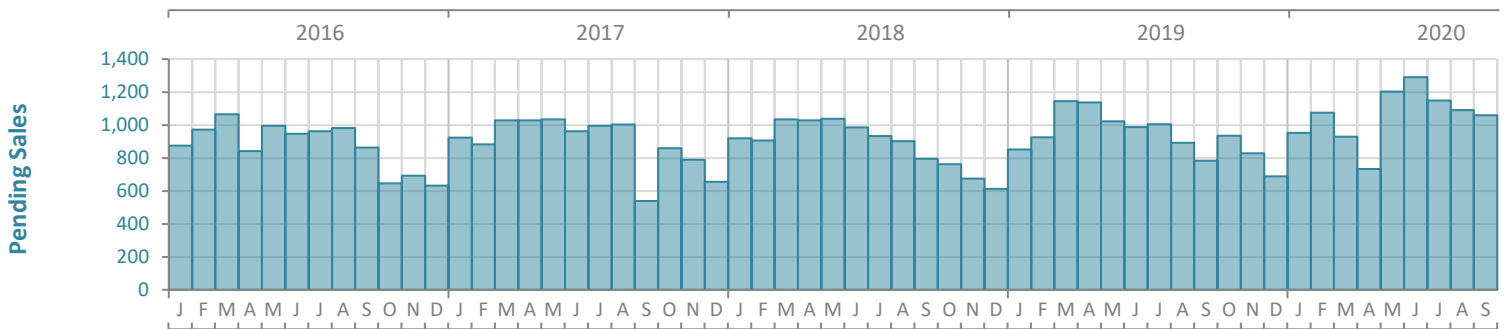


## New Pending Sales

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	9,484	8.4%
<b>September 2020</b>	<b>1,060</b>	<b>35.2%</b>
August 2020	1,090	22.1%
July 2020	1,148	14.2%
June 2020	1,290	30.6%
May 2020	1,204	17.8%
April 2020	734	-35.5%
March 2020	930	-18.8%
February 2020	1,075	16.2%
January 2020	953	12.0%
December 2019	688	12.4%
November 2019	828	22.8%
October 2019	935	22.7%
September 2019	784	-1.4%

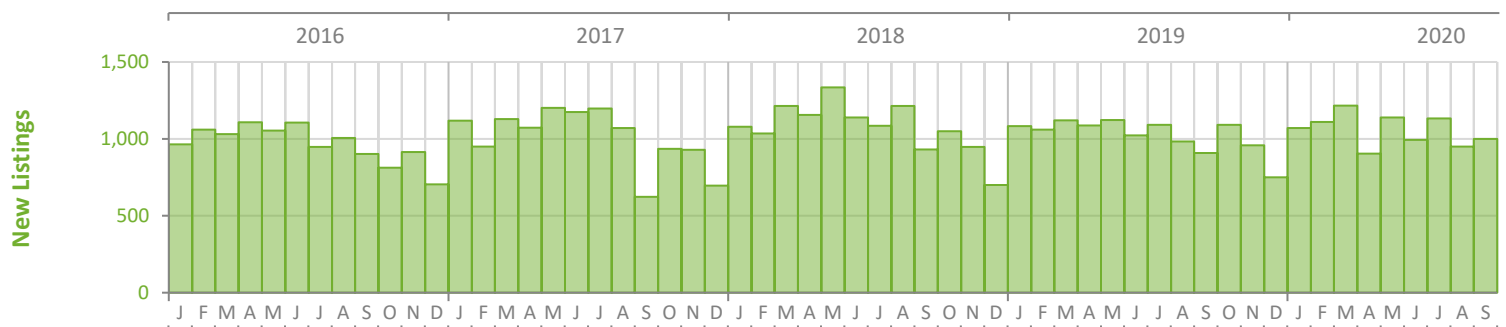


## New Listings

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	9,514	0.3%
<b>September 2020</b>	<b>1,000</b>	<b>10.0%</b>
August 2020	949	-3.5%
July 2020	1,132	3.8%
June 2020	993	-2.9%
May 2020	1,140	1.6%
April 2020	904	-16.9%
March 2020	1,216	8.5%
February 2020	1,110	4.7%
January 2020	1,070	-1.3%
December 2019	750	7.1%
November 2019	959	1.2%
October 2019	1,092	4.0%
September 2019	909	-2.5%

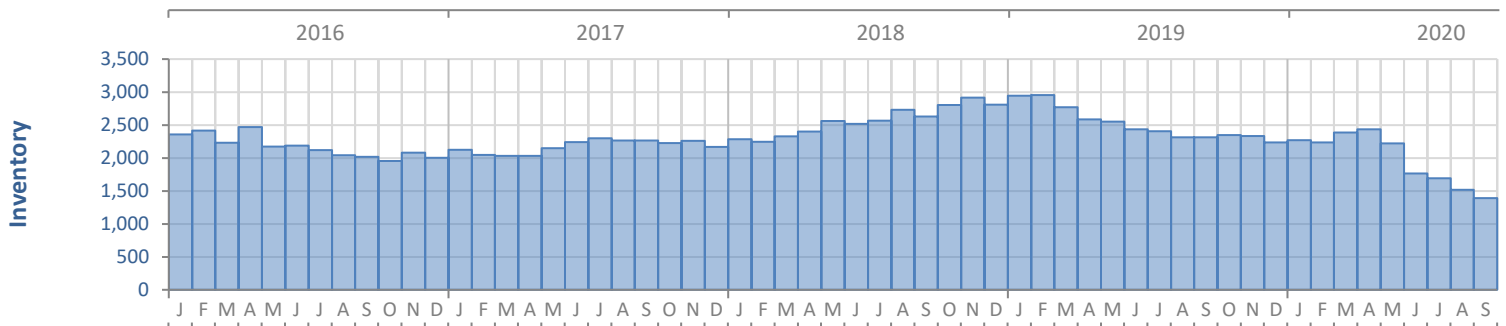


## Inventory (Active Listings)

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)	1,991	-23.0%
<b>September 2020</b>	<b>1,393</b>	<b>-39.8%</b>
August 2020	1,517	-34.4%
July 2020	1,691	-29.7%
June 2020	1,767	-27.4%
May 2020	2,220	-13.0%
April 2020	2,436	-5.8%
March 2020	2,387	-13.8%
February 2020	2,238	-24.2%
January 2020	2,272	-22.9%
December 2019	2,235	-20.4%
November 2019	2,332	-20.1%
October 2019	2,348	-16.3%
September 2019	2,313	-12.1%

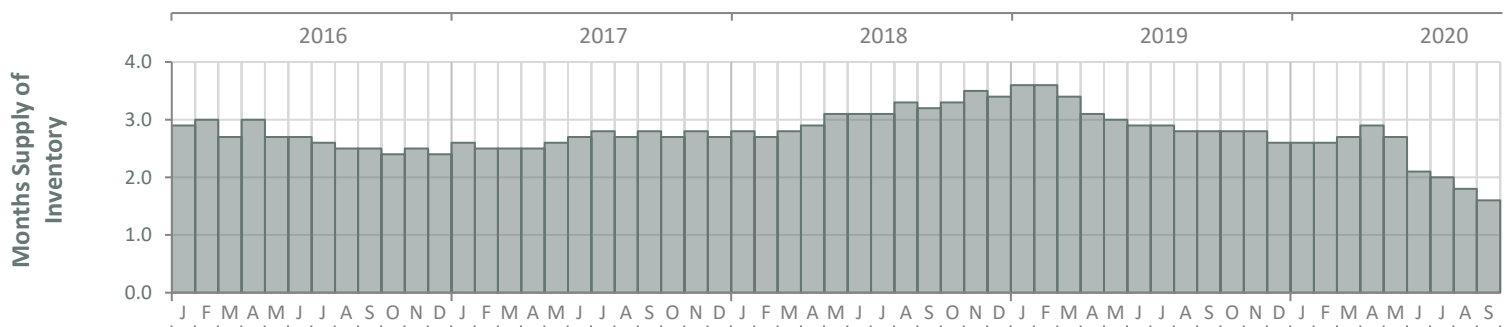


## Months Supply of Inventory

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)	2.0	-35.5%
<b>September 2020</b>	<b>1.6</b>	<b>-42.9%</b>
August 2020	1.8	-35.7%
July 2020	2.0	-31.0%
June 2020	2.1	-27.6%
May 2020	2.7	-10.0%
April 2020	2.9	-6.5%
March 2020	2.7	-20.6%
February 2020	2.6	-27.8%
January 2020	2.6	-27.8%
December 2019	2.6	-23.5%
November 2019	2.8	-20.0%
October 2019	2.8	-15.2%
September 2019	2.8	-12.5%

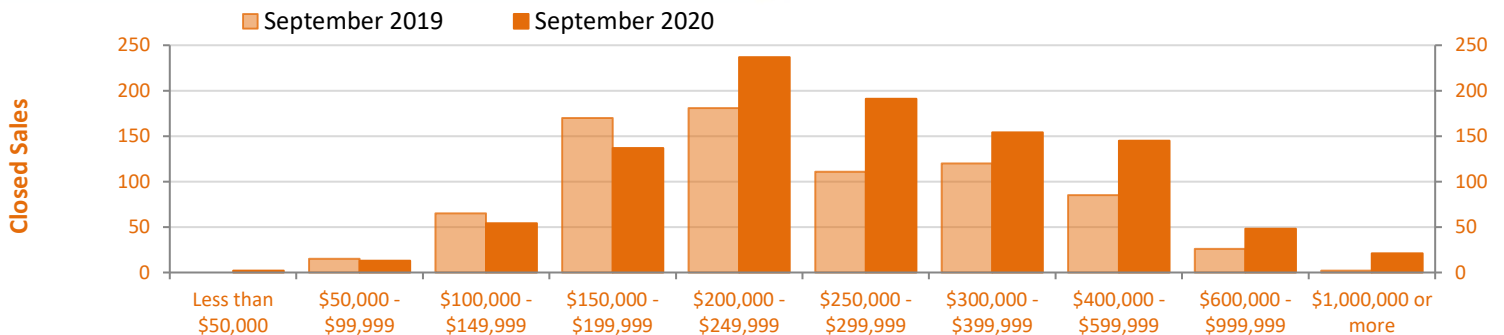


## Closed Sales by Sale Price

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	2	N/A
\$50,000 - \$99,999	13	-13.3%
\$100,000 - \$149,999	54	-16.9%
\$150,000 - \$199,999	137	-19.4%
\$200,000 - \$249,999	237	30.9%
\$250,000 - \$299,999	191	72.1%
\$300,000 - \$399,999	154	28.3%
\$400,000 - \$599,999	145	70.6%
\$600,000 - \$999,999	48	84.6%
\$1,000,000 or more	21	950.0%

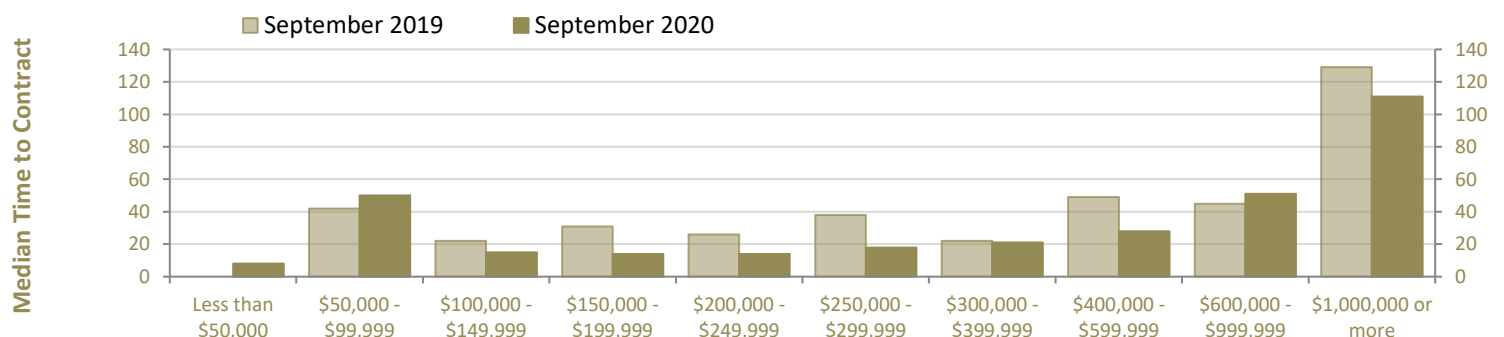


## Median Time to Contract by Sale Price

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	8 Days	N/A
\$50,000 - \$99,999	50 Days	19.0%
\$100,000 - \$149,999	15 Days	-31.8%
\$150,000 - \$199,999	14 Days	-54.8%
\$200,000 - \$249,999	14 Days	-46.2%
\$250,000 - \$299,999	18 Days	-52.6%
\$300,000 - \$399,999	21 Days	-4.5%
\$400,000 - \$599,999	28 Days	-42.9%
\$600,000 - \$999,999	51 Days	13.3%
\$1,000,000 or more	111 Days	-14.0%





## 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	2	N/A
\$50,000 - \$99,999	9	-57.1%
\$100,000 - \$149,999	39	-46.6%
\$150,000 - \$199,999	117	-31.2%
\$200,000 - \$249,999	184	-1.6%
\$250,000 - \$299,999	189	31.3%
\$300,000 - \$399,999	221	52.4%
\$400,000 - \$599,999	135	9.8%
\$600,000 - \$999,999	72	148.3%
\$1,000,000 or more	32	88.2%

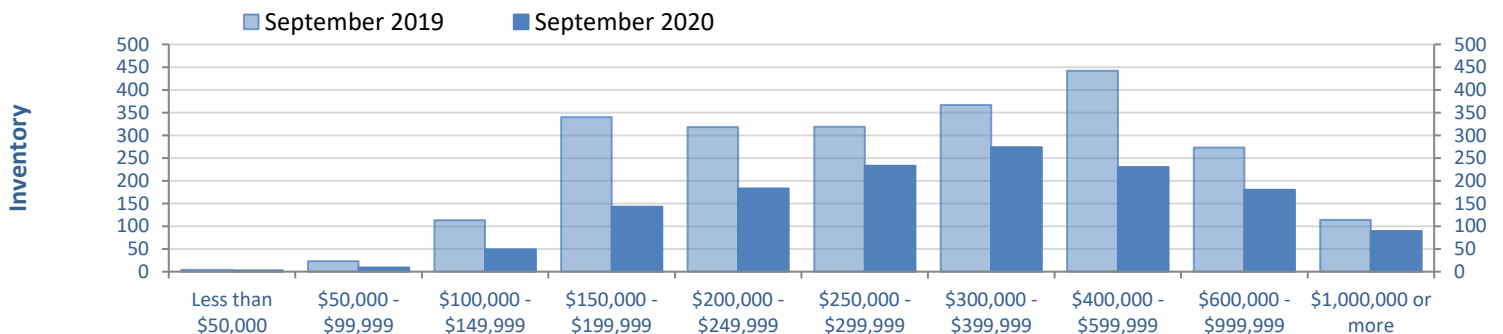


## Inventory by Current Listing Price

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.

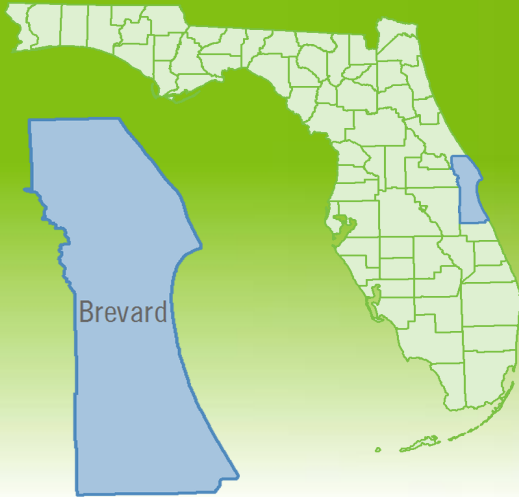
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-25.0%
\$50,000 - \$99,999	9	-60.9%
\$100,000 - \$149,999	49	-56.6%
\$150,000 - \$199,999	143	-57.9%
\$200,000 - \$249,999	183	-42.5%
\$250,000 - \$299,999	233	-27.0%
\$300,000 - \$399,999	274	-25.3%
\$400,000 - \$599,999	230	-48.0%
\$600,000 - \$999,999	180	-34.1%
\$1,000,000 or more	89	-21.9%



# Monthly Distressed Market - September 2020

## Single Family Homes

### Brevard County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	993	760	30.7%
	Median Sale Price	\$260,000	\$240,000	8.3%
Foreclosure/REO	Closed Sales	7	14	-50.0%
	Median Sale Price	\$254,900	\$146,000	74.6%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$142,250	\$158,500	-10.3%

