

Monthly Market Detail - April 2021

Townhouses and Condos

Indian River County



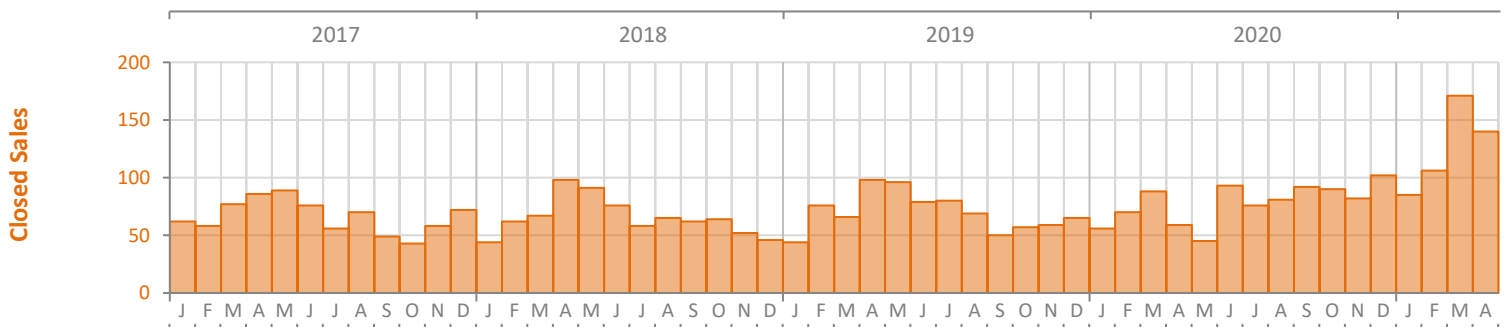
Summary Statistics	April 2021	April 2020	Percent Change Year-over-Year
Closed Sales	140	59	137.3%
Paid in Cash	93	39	138.5%
Median Sale Price	\$207,000	\$143,500	44.3%
Average Sale Price	\$306,796	\$250,344	22.5%
Dollar Volume	\$43.0 Million	\$14.8 Million	190.8%
Median Percent of Original List Price Received	97.2%	93.8%	3.6%
Median Time to Contract	29 Days	33 Days	-12.1%
Median Time to Sale	74 Days	88 Days	-15.9%
New Pending Sales	122	46	165.2%
New Listings	124	90	37.8%
Pending Inventory	217	84	158.3%
Inventory (Active Listings)	190	559	-66.0%
Months Supply of Inventory	2.0	8.1	-75.3%

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	502	83.9%
April 2021	140	137.3%
March 2021	171	94.3%
February 2021	106	51.4%
January 2021	85	51.8%
December 2020	102	56.9%
November 2020	82	39.0%
October 2020	90	57.9%
September 2020	92	84.0%
August 2020	81	17.4%
July 2020	76	-5.0%
June 2020	93	17.7%
May 2020	45	-53.1%
April 2020	59	-39.8%

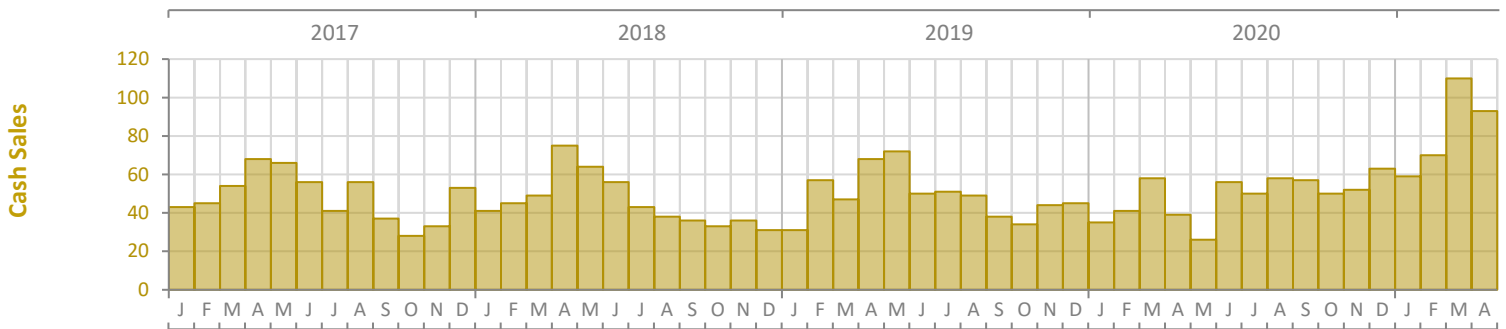


Cash Sales

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	332	91.9%
April 2021	93	138.5%
March 2021	110	89.7%
February 2021	70	70.7%
January 2021	59	68.6%
December 2020	63	40.0%
November 2020	52	18.2%
October 2020	50	47.1%
September 2020	57	50.0%
August 2020	58	18.4%
July 2020	50	-2.0%
June 2020	56	12.0%
May 2020	26	-63.9%
April 2020	39	-42.6%

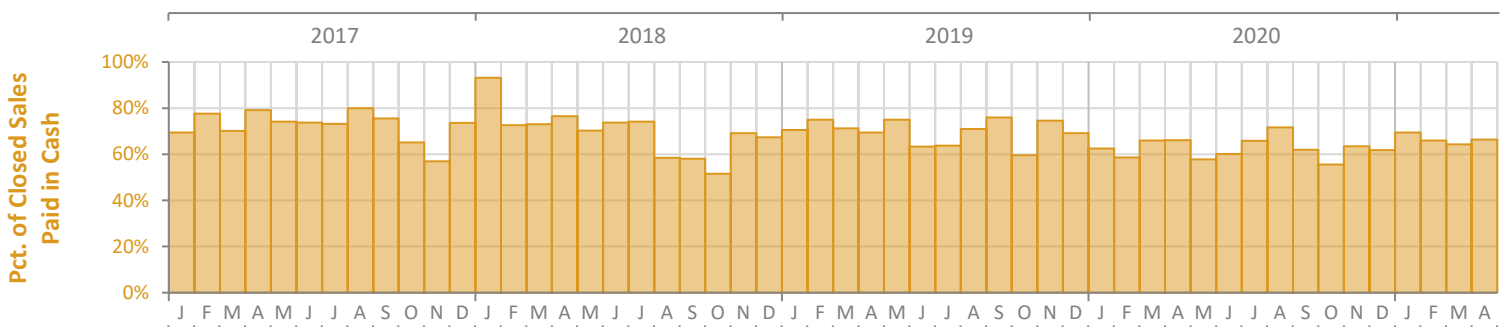


Cash Sales as a Percentage of Closed Sales

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	66.1%	4.3%
April 2021	66.4%	0.5%
March 2021	64.3%	-2.4%
February 2021	66.0%	12.6%
January 2021	69.4%	11.0%
December 2020	61.8%	-10.7%
November 2020	63.4%	-15.0%
October 2020	55.6%	-6.7%
September 2020	62.0%	-18.4%
August 2020	71.6%	0.8%
July 2020	65.8%	3.1%
June 2020	60.2%	-4.9%
May 2020	57.8%	-22.9%
April 2020	66.1%	-4.8%



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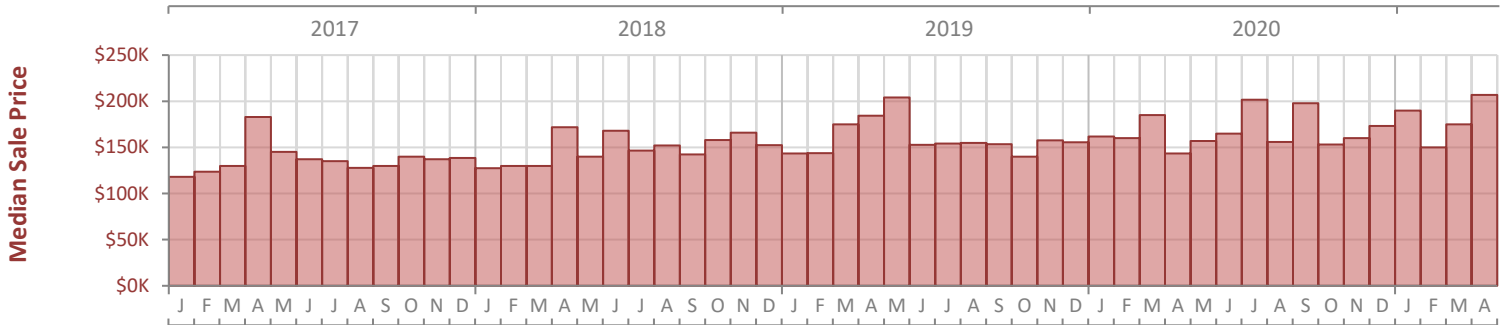


Median Sale Price

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	\$174,250	4.3%
April 2021	\$207,000	44.3%
March 2021	\$175,000	-5.4%
February 2021	\$150,000	-6.3%
January 2021	\$190,000	17.5%
December 2020	\$173,250	11.4%
November 2020	\$159,900	1.5%
October 2020	\$153,000	9.3%
September 2020	\$198,000	29.0%
August 2020	\$156,000	0.6%
July 2020	\$201,500	30.6%
June 2020	\$165,000	7.9%
May 2020	\$156,900	-23.1%
April 2020	\$143,500	-22.1%

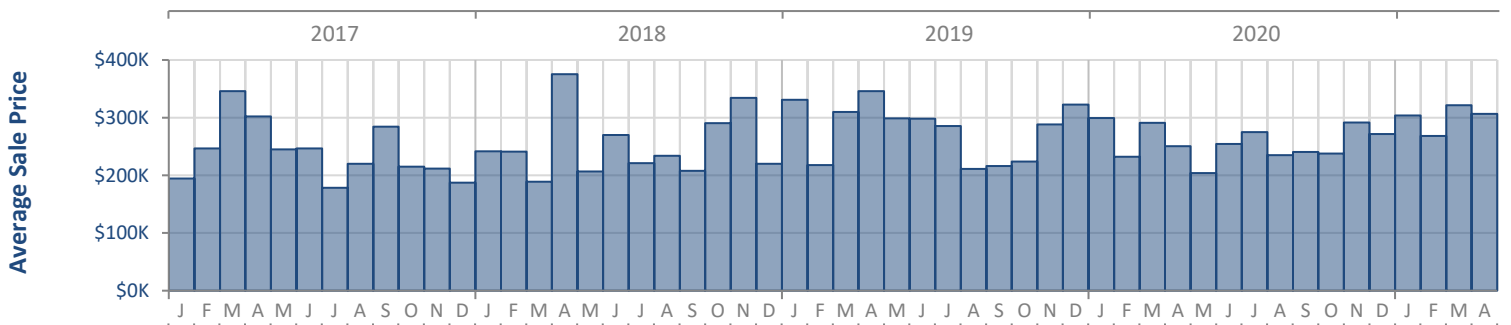


Average Sale Price

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	\$303,241	12.8%
April 2021	\$306,796	22.5%
March 2021	\$321,668	10.6%
February 2021	\$268,247	15.4%
January 2021	\$303,952	1.5%
December 2020	\$271,431	-15.8%
November 2020	\$291,427	1.1%
October 2020	\$237,540	6.2%
September 2020	\$240,464	11.1%
August 2020	\$235,246	11.4%
July 2020	\$274,789	-3.8%
June 2020	\$254,264	-14.8%
May 2020	\$203,743	-31.9%
April 2020	\$250,344	-27.7%

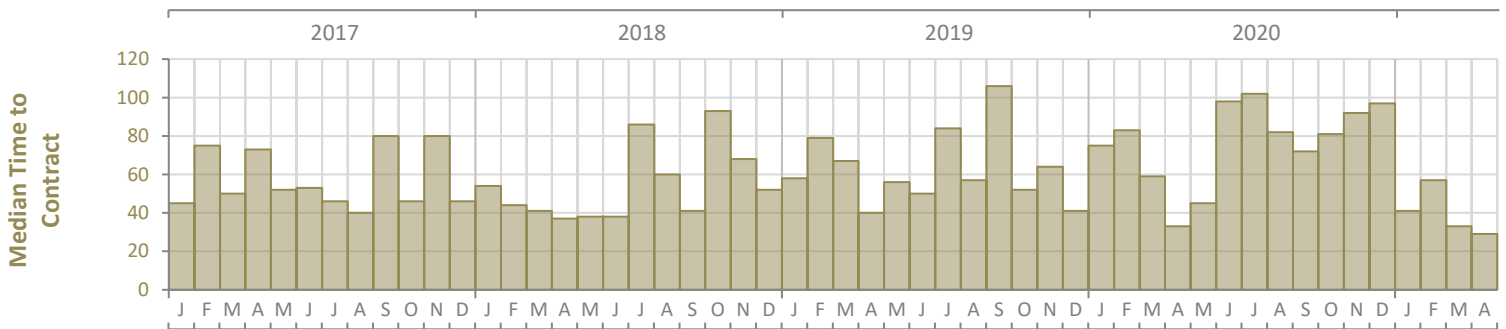


Median Time to Contract

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	40 Days	-41.2%
April 2021	29 Days	-12.1%
March 2021	33 Days	-44.1%
February 2021	57 Days	-31.3%
January 2021	41 Days	-45.3%
December 2020	97 Days	136.6%
November 2020	92 Days	43.8%
October 2020	81 Days	55.8%
September 2020	72 Days	-32.1%
August 2020	82 Days	43.9%
July 2020	102 Days	21.4%
June 2020	98 Days	96.0%
May 2020	45 Days	-19.6%
April 2020	33 Days	-17.5%

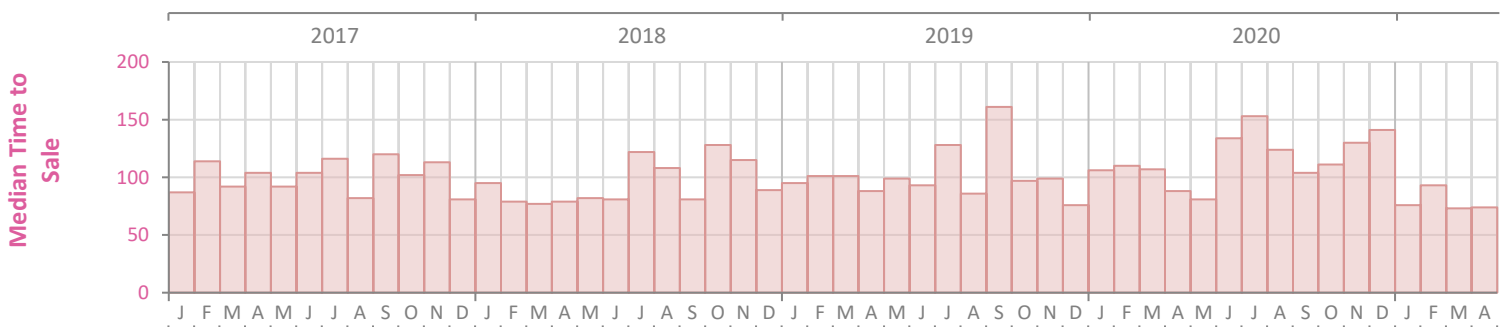


Median Time to Sale

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	79 Days	-24.8%
April 2021	74 Days	-15.9%
March 2021	73 Days	-31.8%
February 2021	93 Days	-15.5%
January 2021	76 Days	-28.3%
December 2020	141 Days	85.5%
November 2020	130 Days	31.3%
October 2020	111 Days	14.4%
September 2020	104 Days	-35.4%
August 2020	124 Days	44.2%
July 2020	153 Days	19.5%
June 2020	134 Days	44.1%
May 2020	81 Days	-18.2%
April 2020	88 Days	0.0%

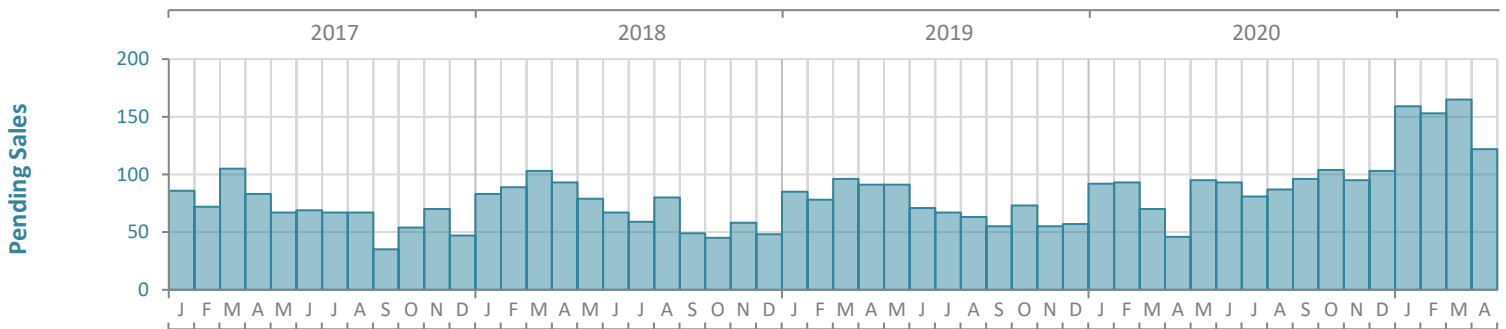


New Pending Sales

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	599	99.0%
April 2021	122	165.2%
March 2021	165	135.7%
February 2021	153	64.5%
January 2021	159	72.8%
December 2020	103	80.7%
November 2020	95	72.7%
October 2020	104	42.5%
September 2020	96	74.5%
August 2020	87	38.1%
July 2020	81	20.9%
June 2020	93	31.0%
May 2020	95	4.4%
April 2020	46	-49.5%

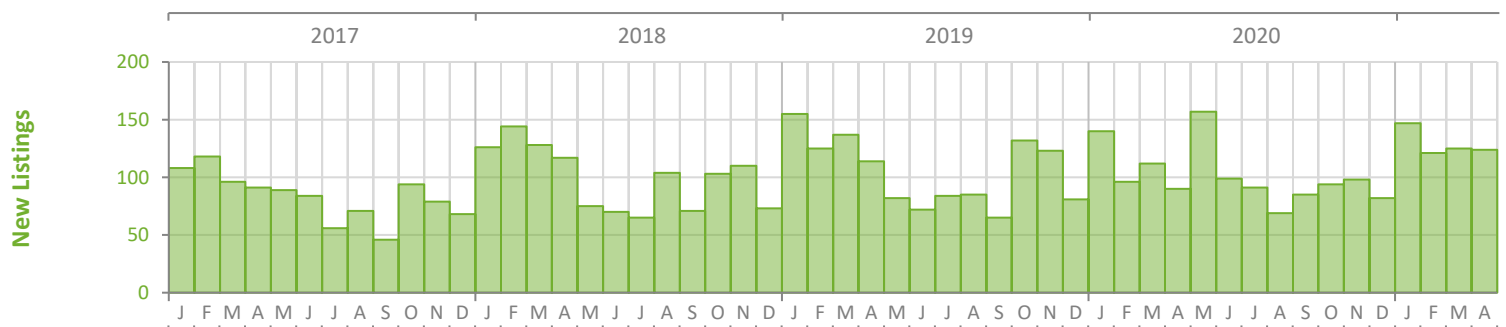


New Listings

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	517	18.0%
April 2021	124	37.8%
March 2021	125	11.6%
February 2021	121	26.0%
January 2021	147	5.0%
December 2020	82	1.2%
November 2020	98	-20.3%
October 2020	94	-28.8%
September 2020	85	30.8%
August 2020	69	-18.8%
July 2020	91	8.3%
June 2020	99	37.5%
May 2020	157	91.5%
April 2020	90	-21.1%



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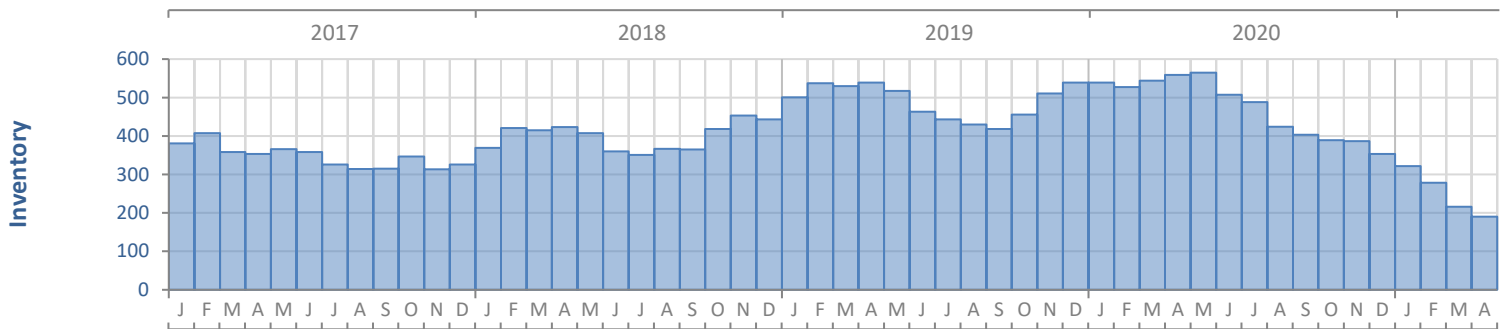
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Inventory (Active Listings)

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)	252	-53.6%
April 2021	190	-66.0%
March 2021	216	-60.3%
February 2021	278	-47.2%
January 2021	322	-40.3%
December 2020	353	-34.5%
November 2020	387	-24.3%
October 2020	389	-14.7%
September 2020	403	-3.6%
August 2020	424	-1.4%
July 2020	488	10.2%
June 2020	507	9.5%
May 2020	565	9.3%
April 2020	559	3.7%

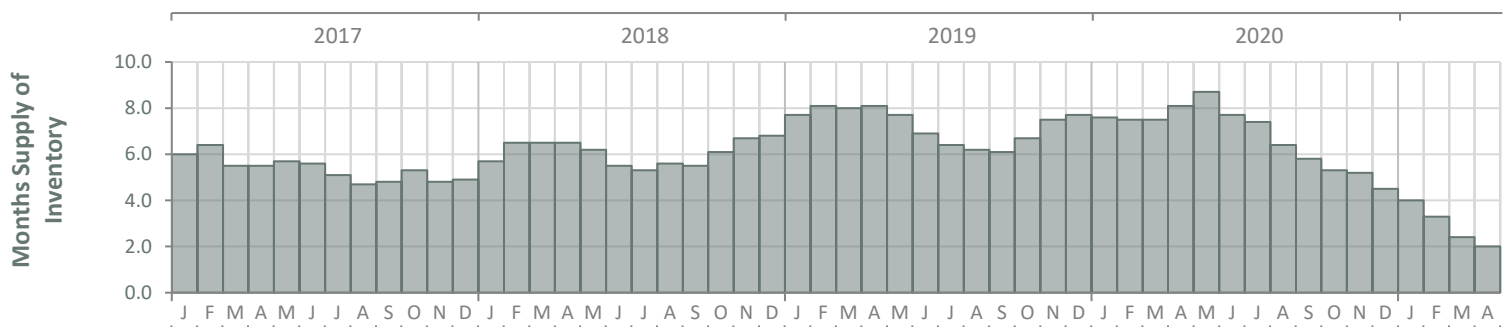


Months Supply of Inventory

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)	2.9	-62.3%
April 2021	2.0	-75.3%
March 2021	2.4	-68.0%
February 2021	3.3	-56.0%
January 2021	4.0	-47.4%
December 2020	4.5	-41.6%
November 2020	5.2	-30.7%
October 2020	5.3	-20.9%
September 2020	5.8	-4.9%
August 2020	6.4	3.2%
July 2020	7.4	15.6%
June 2020	7.7	11.6%
May 2020	8.7	13.0%
April 2020	8.1	0.0%

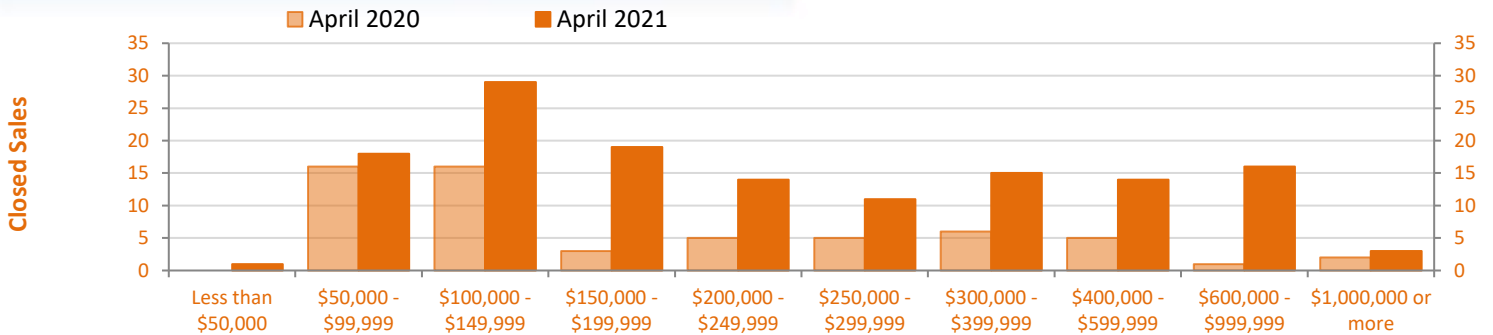


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	18	12.5%
\$100,000 - \$149,999	29	81.3%
\$150,000 - \$199,999	19	533.3%
\$200,000 - \$249,999	14	180.0%
\$250,000 - \$299,999	11	120.0%
\$300,000 - \$399,999	15	150.0%
\$400,000 - \$599,999	14	180.0%
\$600,000 - \$999,999	16	1500.0%
\$1,000,000 or more	3	50.0%

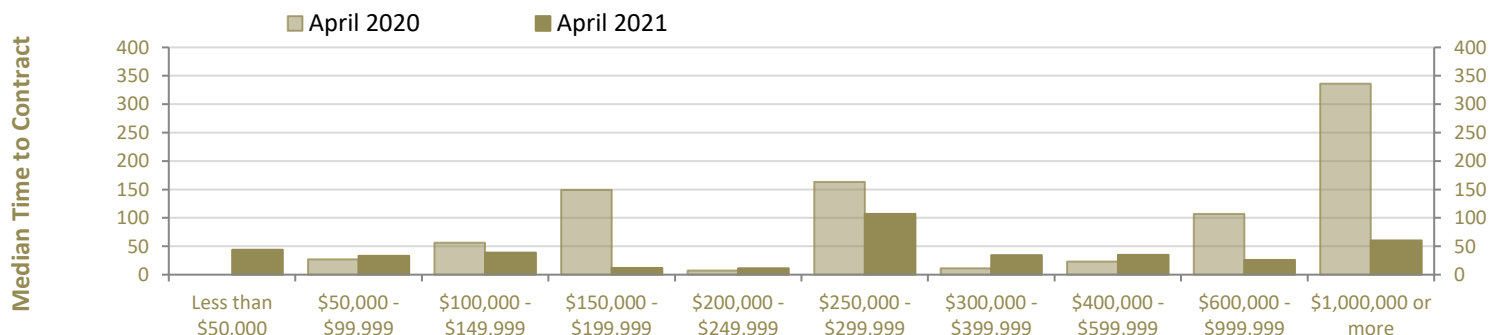


Median Time to Contract by Sale Price

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	44 Days	N/A
\$50,000 - \$99,999	33 Days	22.2%
\$100,000 - \$149,999	39 Days	-30.4%
\$150,000 - \$199,999	12 Days	-91.9%
\$200,000 - \$249,999	11 Days	57.1%
\$250,000 - \$299,999	107 Days	-34.4%
\$300,000 - \$399,999	34 Days	209.1%
\$400,000 - \$599,999	35 Days	52.2%
\$600,000 - \$999,999	26 Days	-75.7%
\$1,000,000 or more	60 Days	-82.1%

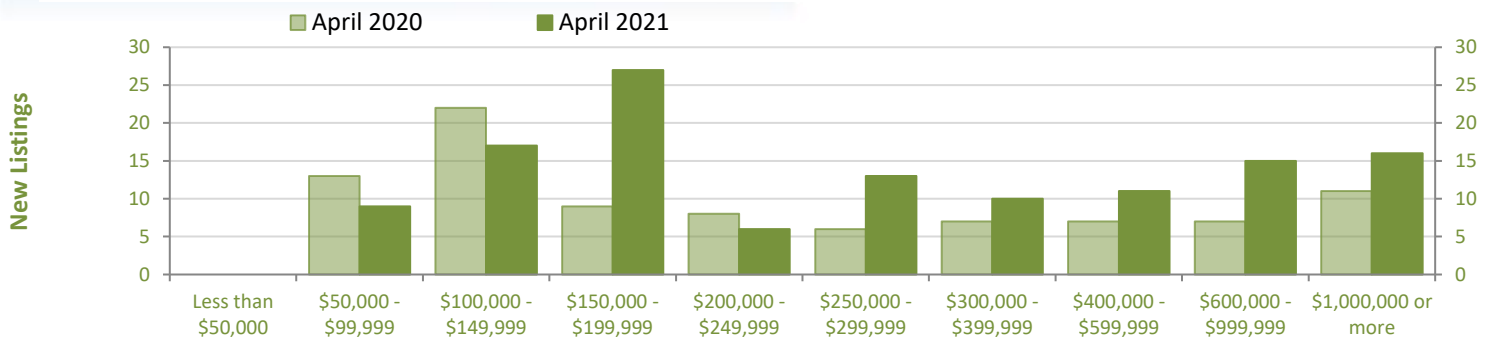


New Listings by Initial Listing Price

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	9	-30.8%
\$100,000 - \$149,999	17	-22.7%
\$150,000 - \$199,999	27	200.0%
\$200,000 - \$249,999	6	-25.0%
\$250,000 - \$299,999	13	116.7%
\$300,000 - \$399,999	10	42.9%
\$400,000 - \$599,999	11	57.1%
\$600,000 - \$999,999	15	114.3%
\$1,000,000 or more	16	45.5%

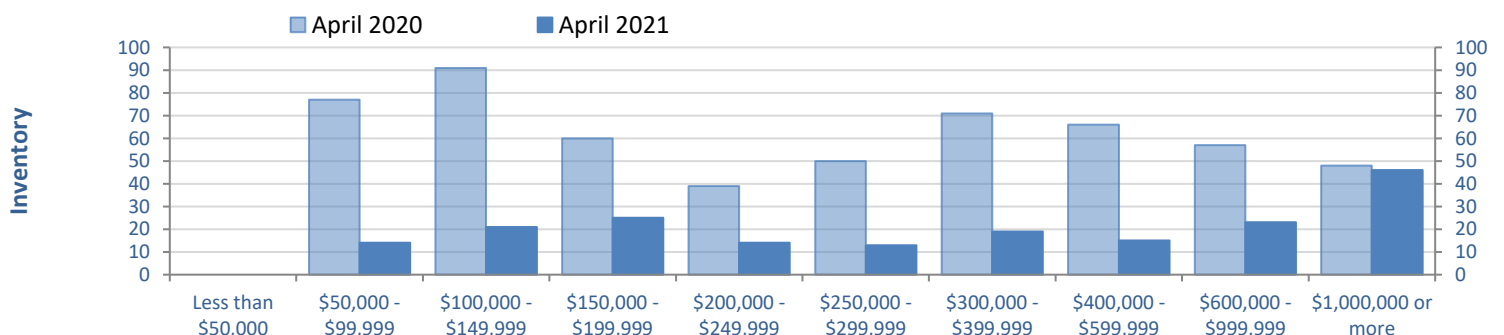


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	14	-81.8%
\$100,000 - \$149,999	21	-76.9%
\$150,000 - \$199,999	25	-58.3%
\$200,000 - \$249,999	14	-64.1%
\$250,000 - \$299,999	13	-74.0%
\$300,000 - \$399,999	19	-73.2%
\$400,000 - \$599,999	15	-77.3%
\$600,000 - \$999,999	23	-59.6%
\$1,000,000 or more	46	-4.2%



Monthly Distressed Market - April 2021

Townhouses and Condos

Indian River County



		April 2021	April 2020	Percent Change Year-over-Year
Traditional	Closed Sales	139	59	135.6%
	Median Sale Price	\$209,000	\$143,500	45.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$114,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

