Monthly Market Detail - October 2019
Single Family Homes
Indian River County

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Indian River
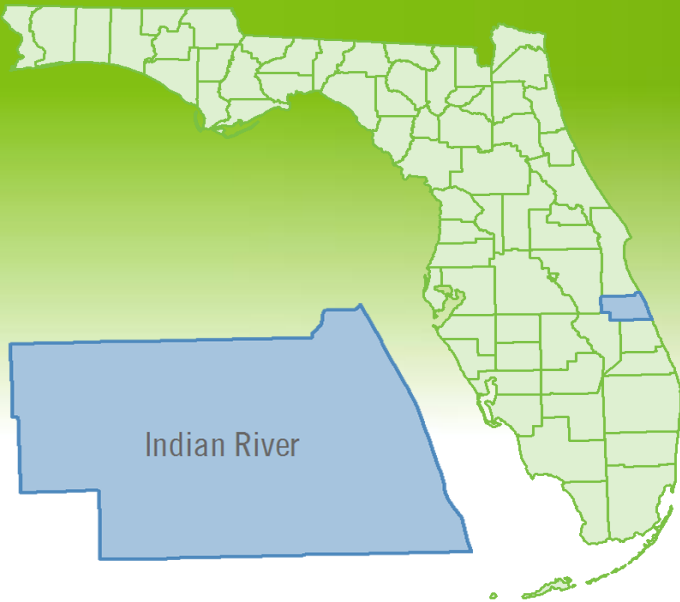
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	266	247	7.7%
Paid in Cash	101	93	8.6%
Median Sale Price	$246,687	$235,150	4.9%
Average Sale Price	$324,883	$310,545	4.6%
Dollar Volume	$86.4 Million	$76.7 Million	12.7%
Median Percent of Original List Price Received	95.6%	95.7%	-0.1%
Median Time to Contract	61 Days	55 Days	10.9%
Median Time to Sale	102 Days	90 Days	13.3%
New Pending Sales	310	272	14.0%
New Listings	402	446	-9.9%
Pending Inventory	494	446	10.8%
Inventory (Active Listings)	1,376	1,490	-7.7%
Months Supply of Inventory	5.0	5.6	-10.7%

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	2,805	3.2%
October 2019	**266**	**7.7%**
September 2019	263	13.9%
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%

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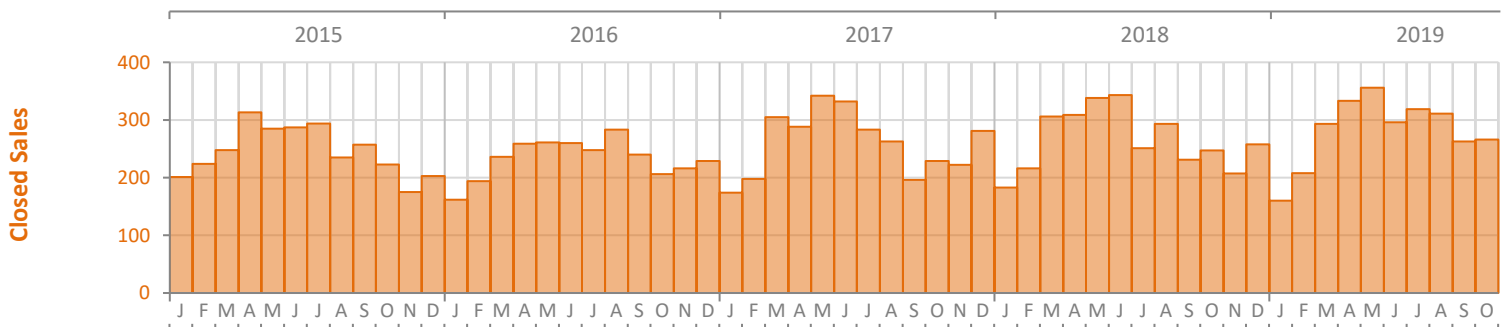
Cash Sales

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	1,062	3.6%
October 2019	**101**	**8.6%**
September 2019	85	34.9%
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%
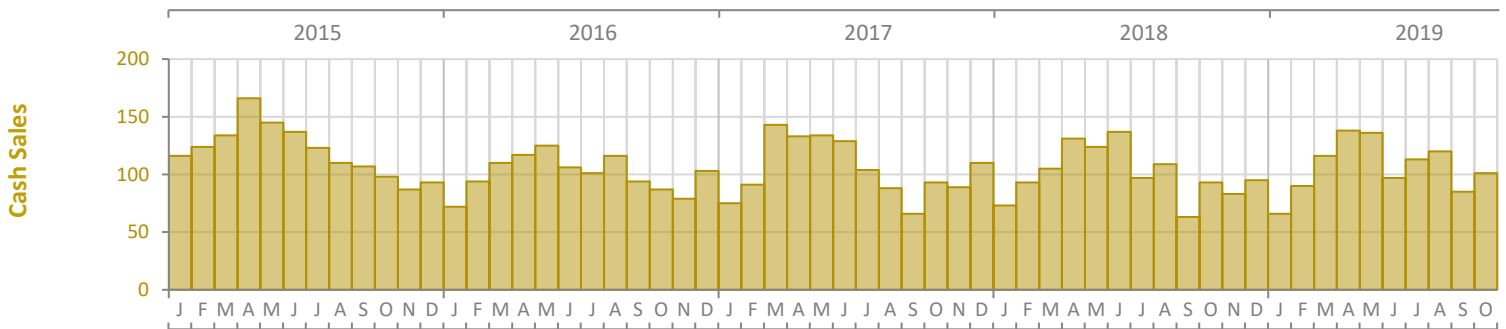
Cash Sales as a Percentage of Closed Sales

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	37.9%	0.5%
October 2019	**38.0%**	**0.8%**
September 2019	32.3%	18.3%
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%
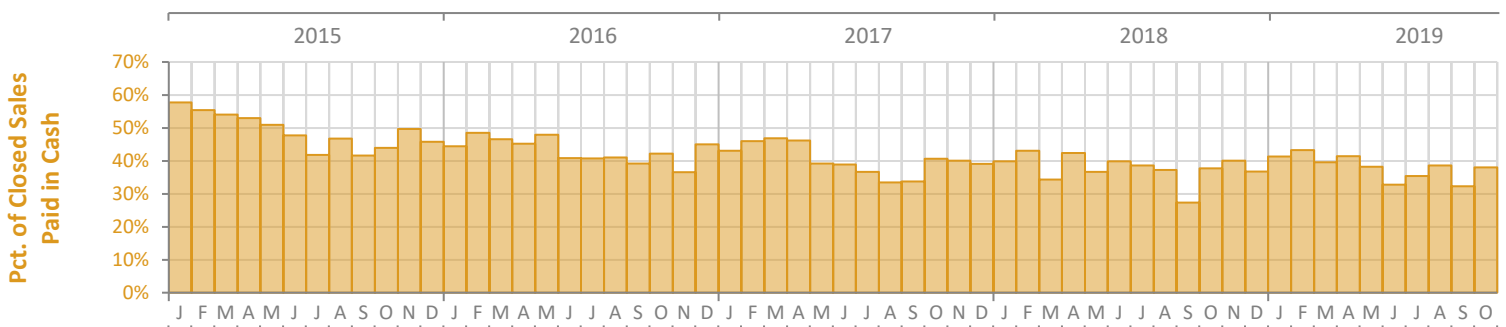
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Median Sale Price

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	$248,000	3.8%
October 2019	$246,687	4.9%
September 2019	$255,000	6.3%
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%
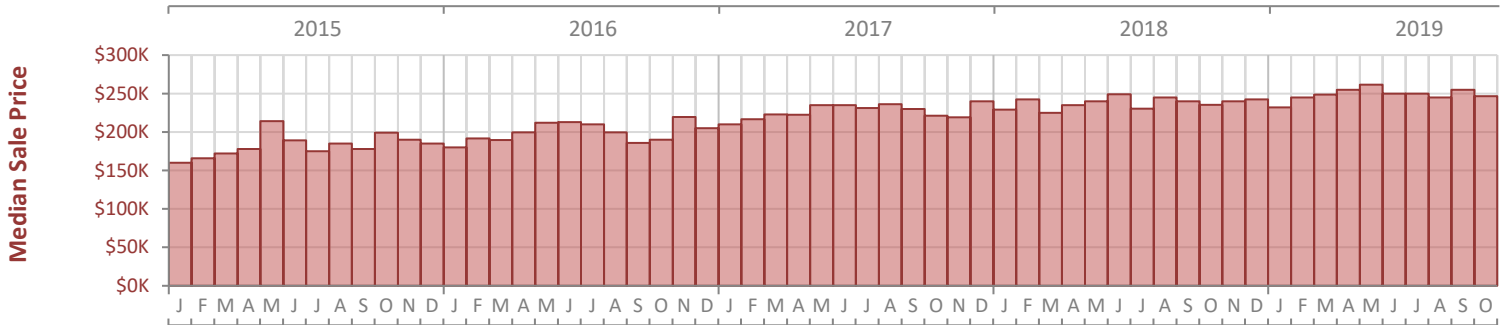
Average Sale Price

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	$352,066	5.2%
October 2019	$324,883	4.6%
September 2019	$327,775	7.6%
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%
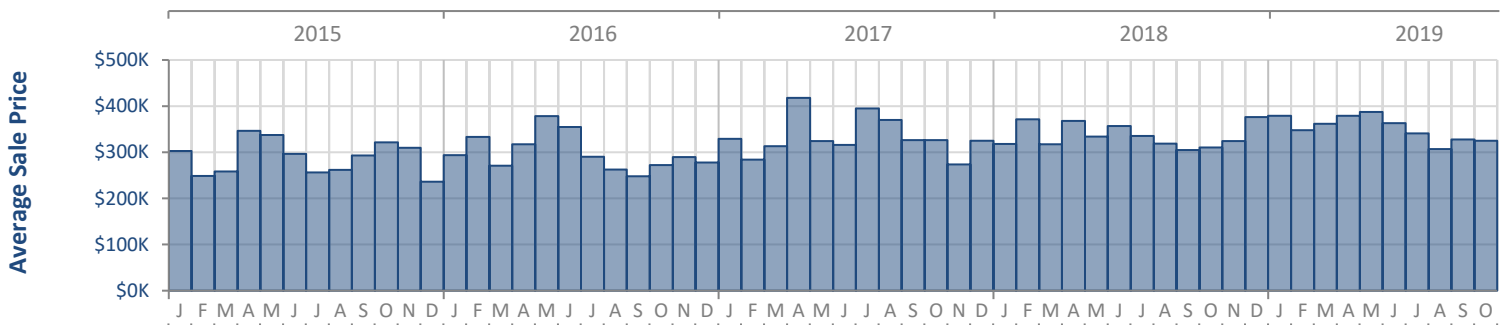
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Dollar Volume

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	$987.5 Million	8.6%
October 2019	$86.4 Million	12.7%
September 2019	$86.2 Million	22.5%
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%
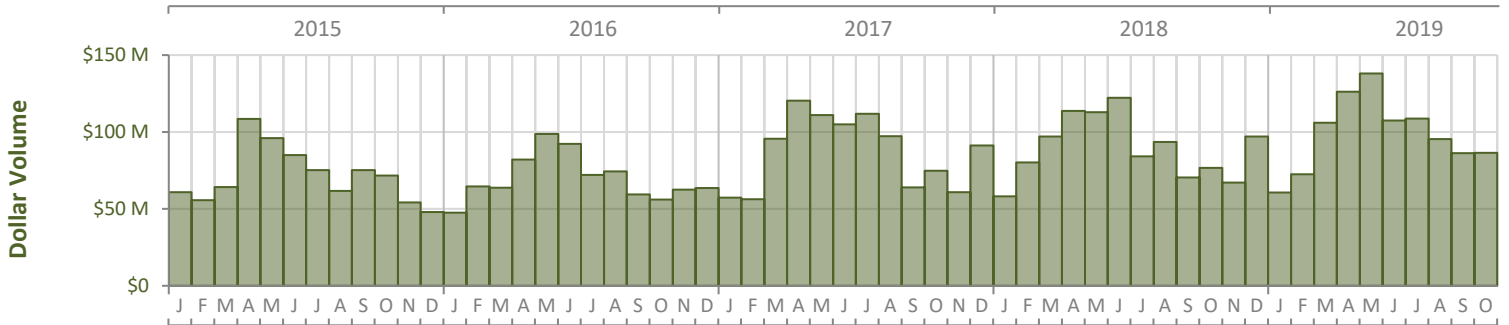
Median Percent of Original List Price Received

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	95.2%	-0.4%
October 2019	95.6%	-0.1%
September 2019	95.8%	1.2%
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%

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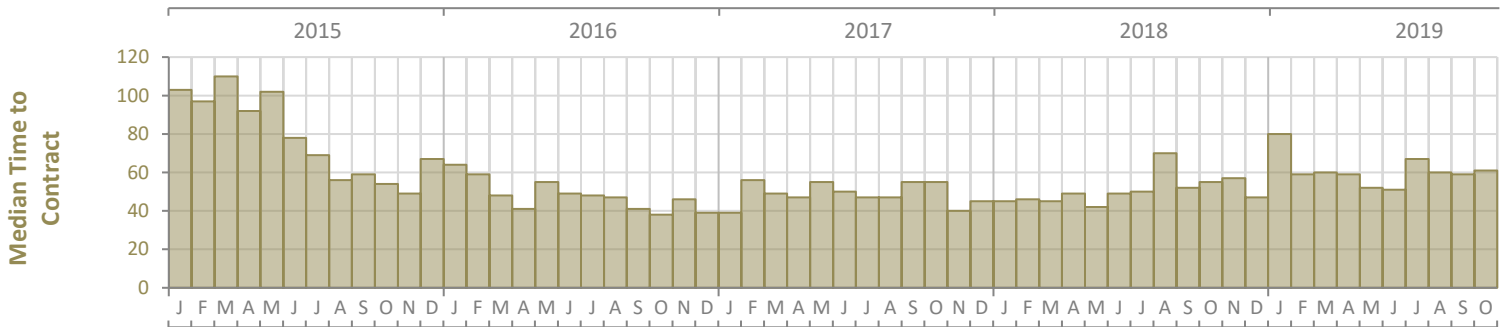The Voice for Real Estate® in Florida
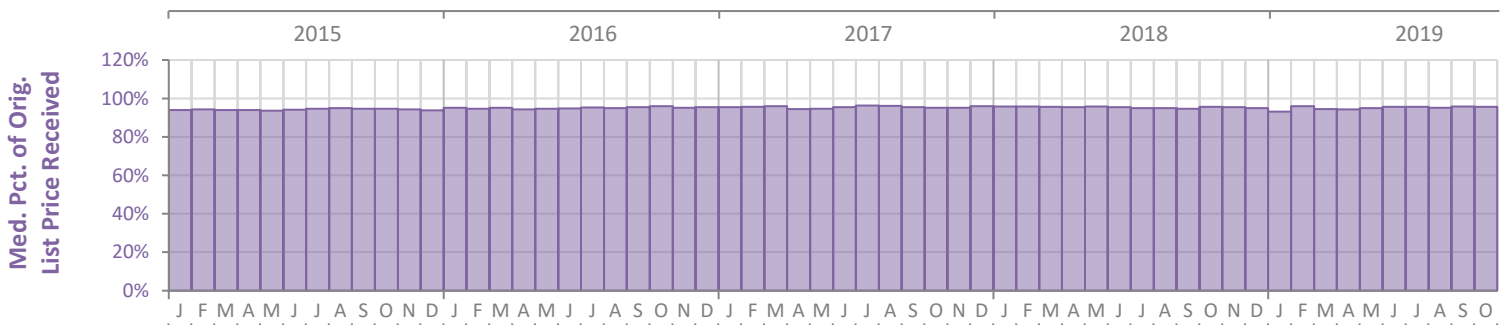
Median Time to Contract

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%
October 2019	**61 Days**	**10.9%**
September 2019	59 Days	13.5%
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%

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	8.6%
October 2019	**102 Days**	**13.3%**
September 2019	99 Days	2.1%
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%

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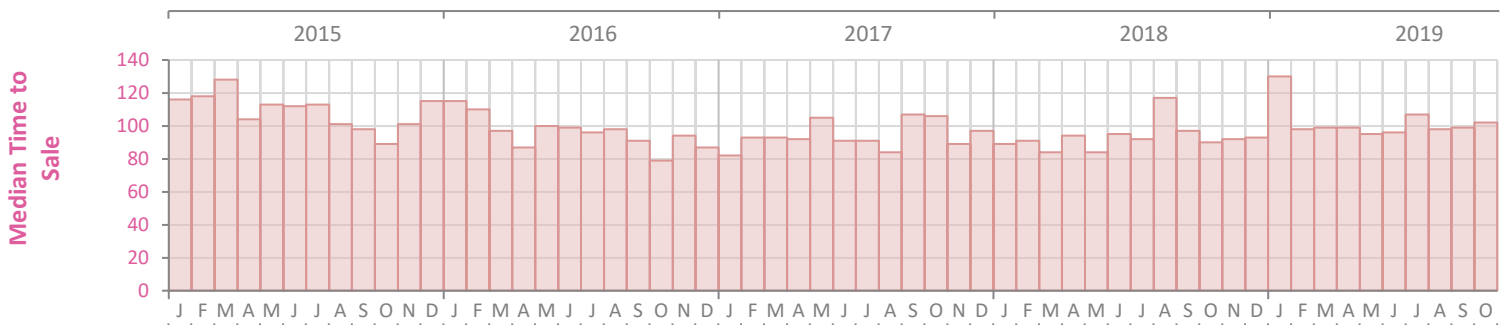
New Pending Sales

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	3,189	3.3%
October 2019	**310**	**14.0%**
September 2019	243	12.0%
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%
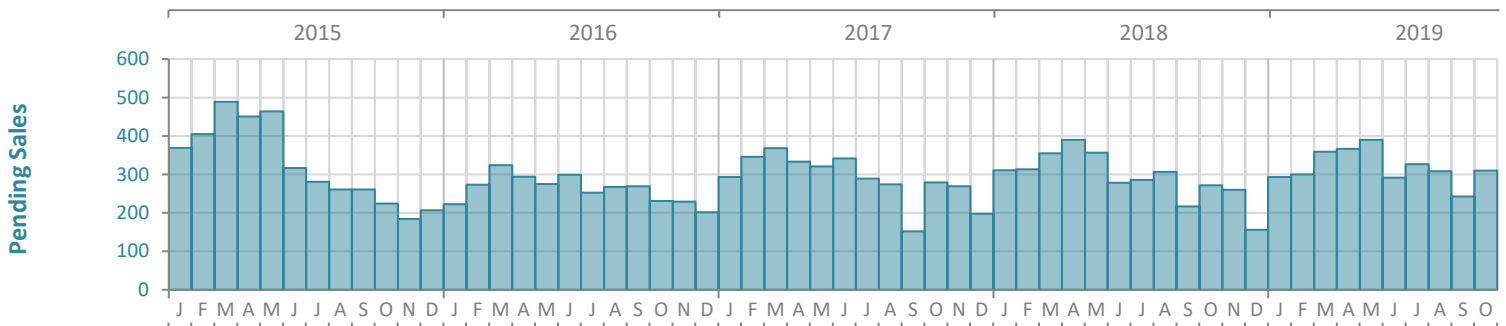
New Listings

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	3,730	-5.1%
October 2019	**402**	**-9.9%**
September 2019	264	-15.1%
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%

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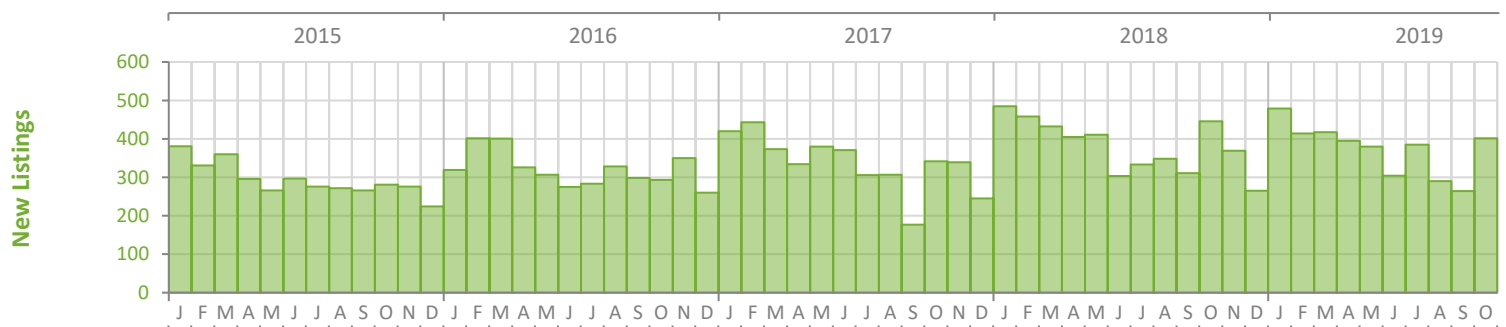
Inventory (Active Listings)

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)	1,490	6.7%
October 2019	1,376	-7.7%
September 2019	1,269	-4.7%
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%
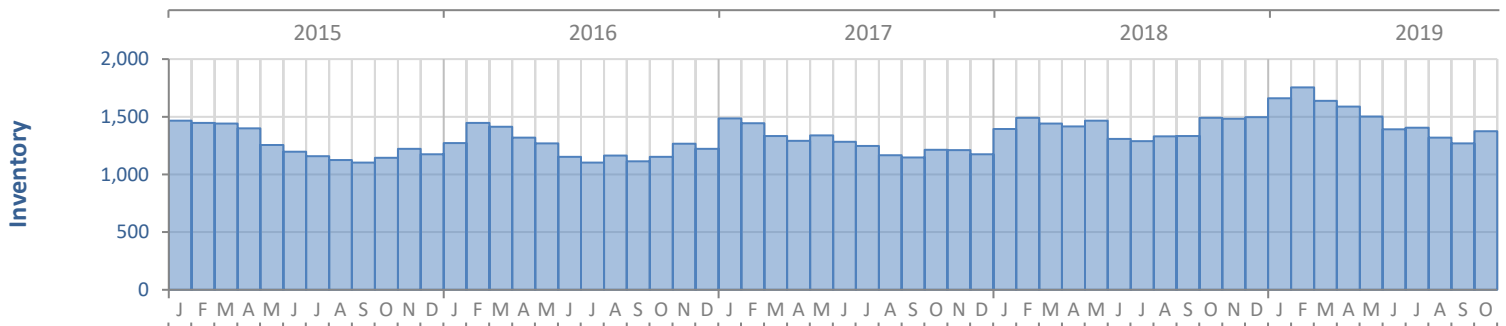
Months Supply of Inventory

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)	5.6	5.7%
October 2019	5.0	-10.7%
September 2019	4.7	-6.0%
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%

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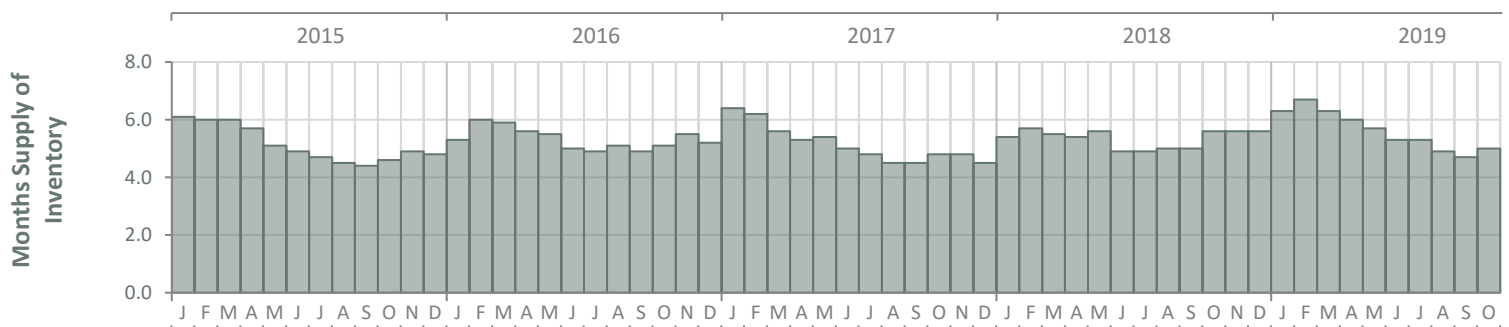
Closed Sales by Sale Price

The number of sales transactions which closed during the month

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	2	-75.0%
$100,000 - $149,999	25	8.7%
$150,000 - $199,999	47	-6.0%
$200,000 - $249,999	68	9.7%
$250,000 - $299,999	51	41.7%
$300,000 - $399,999	34	-8.1%
$400,000 - $599,999	23	53.3%
$600,000 - $999,999	9	28.6%
$1,000,000 or more	7	-22.2%

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.
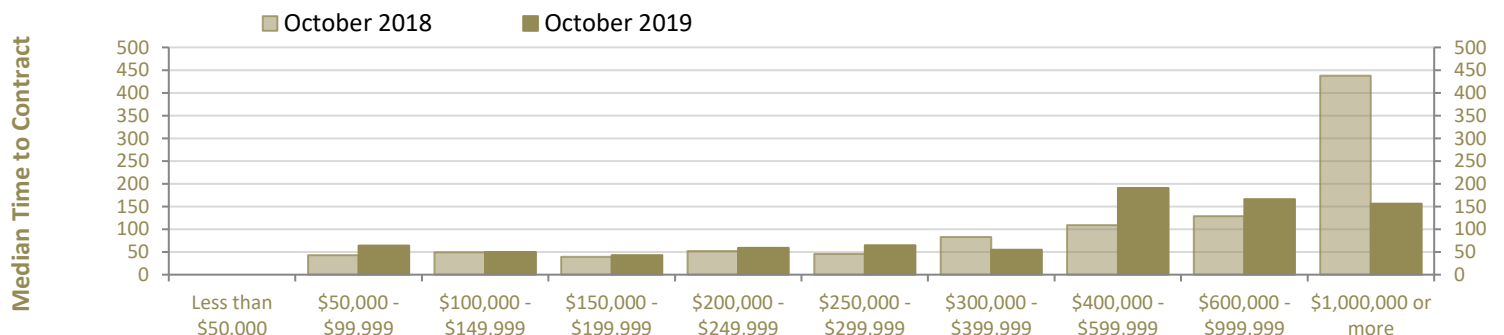

Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than $50,000	(No Sales)	N/A
$50,000 - $99,999	64 Days	48.8%
$100,000 - $149,999	50 Days	2.0%
$150,000 - $199,999	43 Days	10.3%
$200,000 - $249,999	59 Days	13.5%
$250,000 - $299,999	65 Days	41.3%
$300,000 - $399,999	55 Days	-33.7%
$400,000 - $599,999	191 Days	75.2%
$600,000 - $999,999	166 Days	28.7%
$1,000,000 or more	156 Days	-64.4%

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.

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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	5	-44.4%
$100,000 - $149,999	18	-21.7%
$150,000 - $199,999	57	-28.8%
$200,000 - $249,999	74	-3.9%
$250,000 - $299,999	83	40.7%
$300,000 - $399,999	66	-5.7%
$400,000 - $599,999	47	-11.3%
$600,000 - $999,999	24	-41.5%
$1,000,000 or more	28	-17.6%
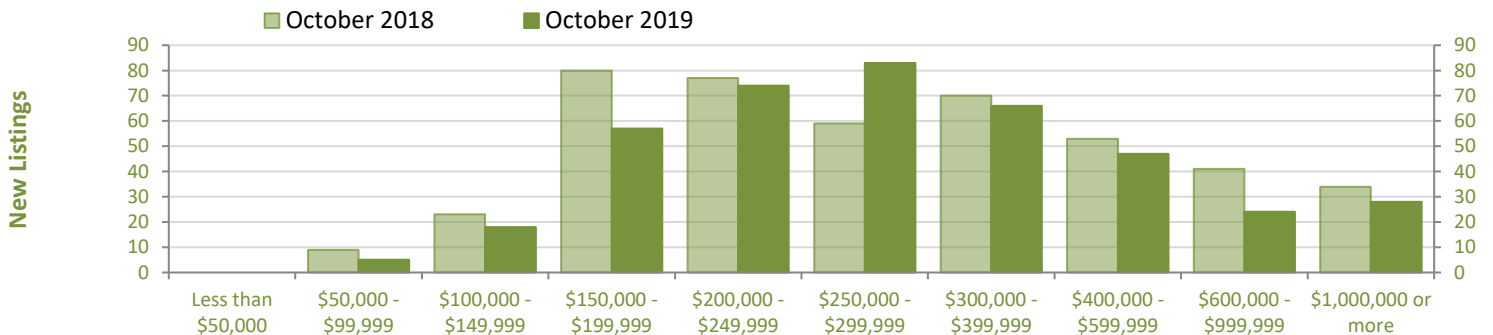
Inventory by Current Listing Price

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	6	-25.0%
$100,000 - $149,999	43	-18.9%
$150,000 - $199,999	112	-28.7%
$200,000 - $249,999	169	-24.6%
$250,000 - $299,999	191	6.1%
$300,000 - $399,999	210	-3.7%
$400,000 - $599,999	208	-8.0%
$600,000 - $999,999	179	-3.8%
$1,000,000 or more	258	8.9%
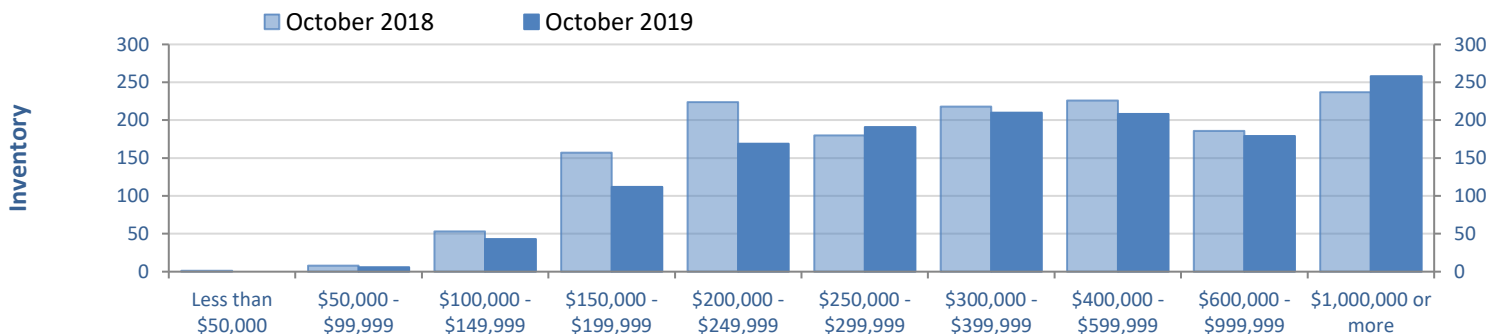
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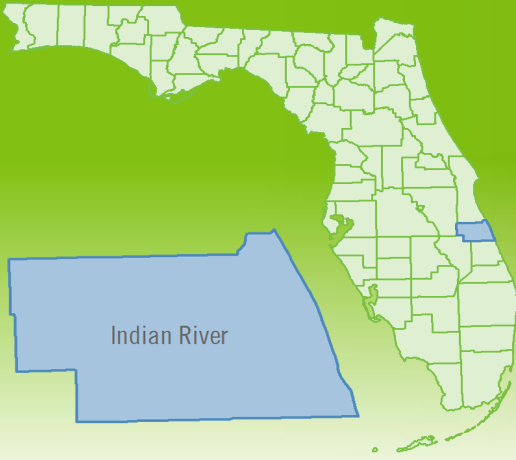
		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	257	238	8.0%
	Median Sale Price	$246,874	$236,750	4.3%
Foreclosure/REO	Closed Sales	9	9	0.0%
	Median Sale Price	$217,350	$225,000	-3.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2015   2016   2017   2018   2019

■ Traditional   ■ Foreclosure/REO   ■ Short Sale

Closed Sales

Median Sale Price

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2015   2016   2017   2018   2019