

# Quarterly Market Detail - Q3 2019

## Townhouses and Condos

### Indian River County



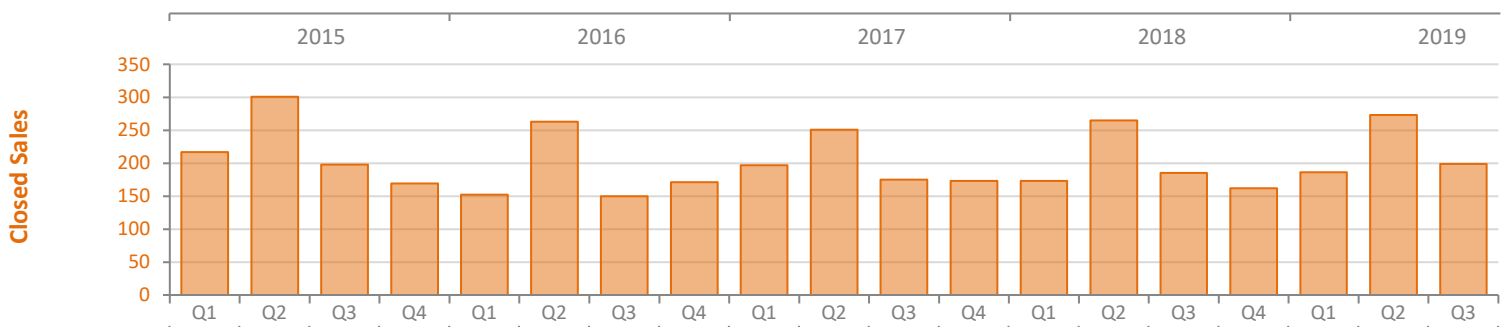
Summary Statistics	Q3 2019	Q3 2018	Percent Change Year-over-Year
Closed Sales	199	185	7.6%
Paid in Cash	138	117	17.9%
Median Sale Price	\$154,250	\$148,950	3.6%
Average Sale Price	\$242,414	\$221,186	9.6%
Dollar Volume	\$48.2 Million	\$40.9 Million	17.9%
Median Percent of Original List Price Received	93.0%	93.8%	-0.9%
Median Time to Contract	76 Days	64 Days	18.8%
Median Time to Sale	118 Days	109 Days	8.3%
New Pending Sales	185	188	-1.6%
New Listings	234	240	-2.5%
Pending Inventory	102	96	6.3%
Inventory (Active Listings)	418	365	14.5%
Months Supply of Inventory	6.1	5.5	10.9%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	658	5.6%
<b>Q3 2019</b>	<b>199</b>	<b>7.6%</b>
Q2 2019	273	3.0%
Q1 2019	186	7.5%
Q4 2018	162	-6.4%
Q3 2018	185	5.7%
Q2 2018	265	5.6%
Q1 2018	173	-12.2%
Q4 2017	173	1.2%
Q3 2017	175	16.7%
Q2 2017	251	-4.6%
Q1 2017	197	29.6%
Q4 2016	171	1.2%
Q3 2016	150	-24.2%

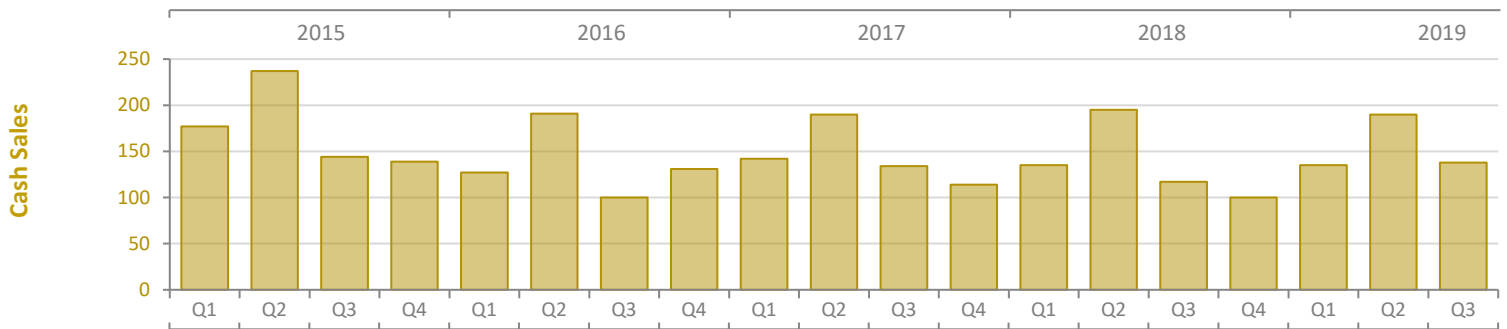


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	463	3.6%
<b>Q3 2019</b>	<b>138</b>	<b>17.9%</b>
Q2 2019	190	-2.6%
Q1 2019	135	0.0%
Q4 2018	100	-12.3%
Q3 2018	117	-12.7%
Q2 2018	195	2.6%
Q1 2018	135	-4.9%
Q4 2017	114	-13.0%
Q3 2017	134	34.0%
Q2 2017	190	-0.5%
Q1 2017	142	11.8%
Q4 2016	131	-5.8%
Q3 2016	100	-30.6%

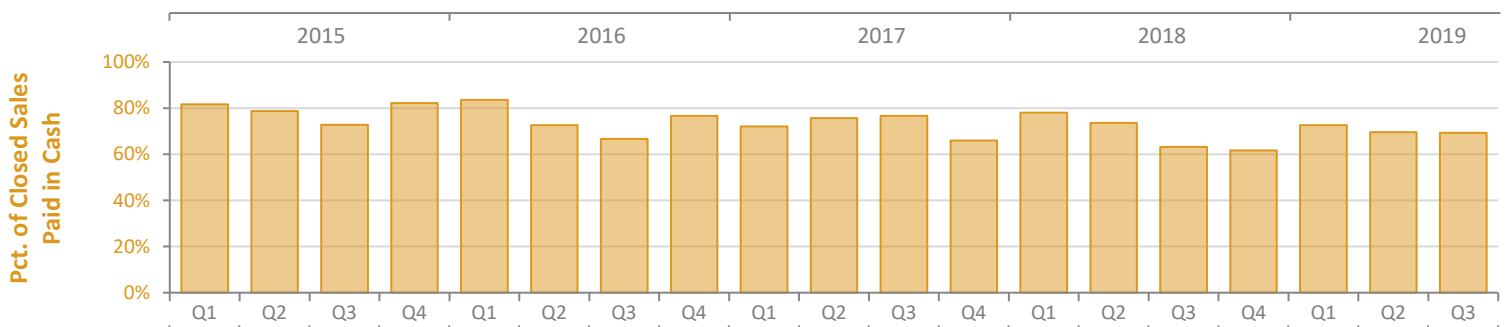


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	70.4%	-1.8%
<b>Q3 2019</b>	<b>69.3%</b>	<b>9.7%</b>
Q2 2019	69.6%	-5.4%
Q1 2019	72.6%	-6.9%
Q4 2018	61.7%	-6.4%
Q3 2018	63.2%	-17.5%
Q2 2018	73.6%	-2.8%
Q1 2018	78.0%	8.2%
Q4 2017	65.9%	-14.0%
Q3 2017	76.6%	14.8%
Q2 2017	75.7%	4.3%
Q1 2017	72.1%	-13.8%
Q4 2016	76.6%	-6.8%
Q3 2016	66.7%	-8.3%

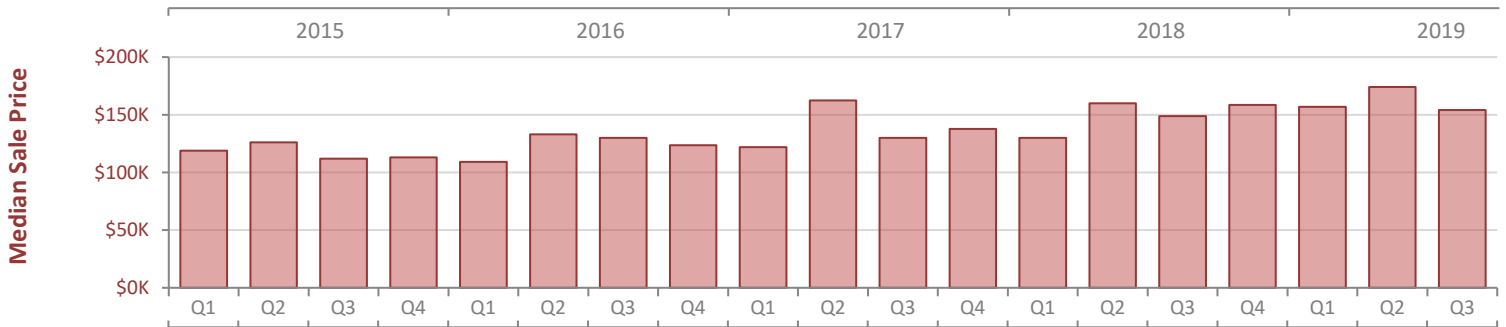


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$165,000	13.8%
<b>Q3 2019</b>	<b>\$154,250</b>	<b>3.6%</b>
Q2 2019	\$174,000	8.8%
Q1 2019	\$156,950	20.7%
Q4 2018	\$158,500	15.1%
Q3 2018	\$148,950	14.6%
Q2 2018	\$160,000	-1.5%
Q1 2018	\$130,000	6.6%
Q4 2017	\$137,750	11.5%
Q3 2017	\$130,000	0.0%
Q2 2017	\$162,500	22.2%
Q1 2017	\$122,000	11.7%
Q4 2016	\$123,500	9.3%
Q3 2016	\$130,000	16.1%

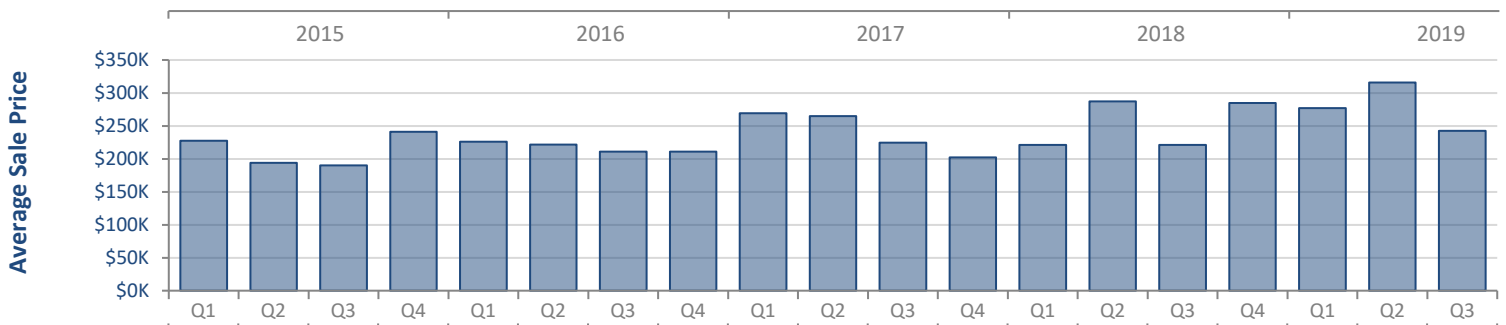


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$282,647	13.4%
<b>Q3 2019</b>	<b>\$242,414</b>	<b>9.6%</b>
Q2 2019	\$315,733	9.9%
Q1 2019	\$277,132	25.4%
Q4 2018	\$284,515	40.6%
Q3 2018	\$221,186	-1.6%
Q2 2018	\$287,399	8.4%
Q1 2018	\$221,053	-17.8%
Q4 2017	\$202,380	-4.0%
Q3 2017	\$224,740	6.5%
Q2 2017	\$265,071	19.6%
Q1 2017	\$269,049	18.9%
Q4 2016	\$210,855	-12.5%
Q3 2016	\$211,095	11.2%



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## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$186.0 Million	19.7%
<b>Q3 2019</b>	<b>\$48.2 Million</b>	<b>17.9%</b>
Q2 2019	\$86.2 Million	13.2%
Q1 2019	\$51.5 Million	34.8%
Q4 2018	\$46.1 Million	31.6%
Q3 2018	\$40.9 Million	4.0%
Q2 2018	\$76.2 Million	14.5%
Q1 2018	\$38.2 Million	-27.8%
Q4 2017	\$35.0 Million	-2.9%
Q3 2017	\$39.3 Million	24.2%
Q2 2017	\$66.5 Million	14.2%
Q1 2017	\$53.0 Million	54.2%
Q4 2016	\$36.1 Million	-11.4%
Q3 2016	\$31.7 Million	-15.8%

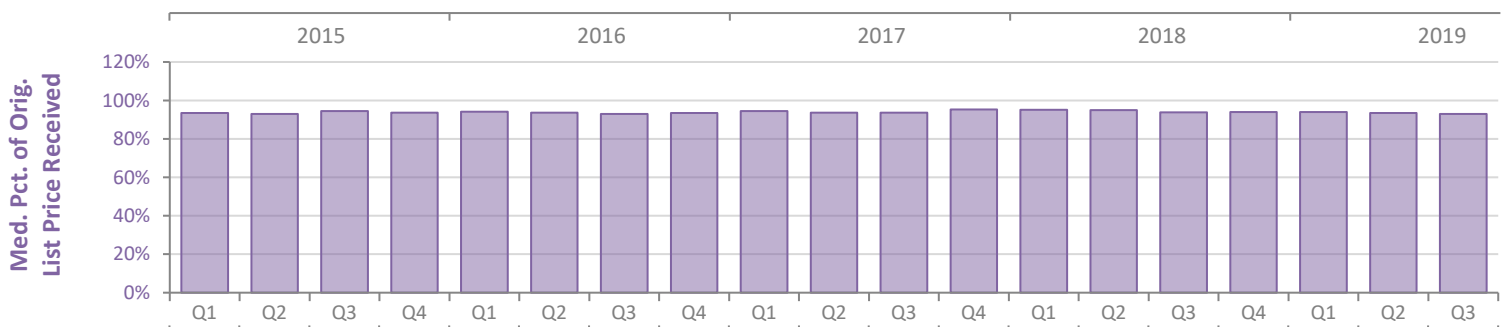


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	93.4%	-1.2%
<b>Q3 2019</b>	<b>93.0%</b>	<b>-0.9%</b>
Q2 2019	93.5%	-1.5%
Q1 2019	93.9%	-1.3%
Q4 2018	93.9%	-1.5%
Q3 2018	93.8%	0.1%
Q2 2018	94.9%	1.4%
Q1 2018	95.1%	0.7%
Q4 2017	95.3%	1.9%
Q3 2017	93.7%	0.9%
Q2 2017	93.6%	-0.1%
Q1 2017	94.4%	0.3%
Q4 2016	93.5%	-0.1%
Q3 2016	92.9%	-1.6%

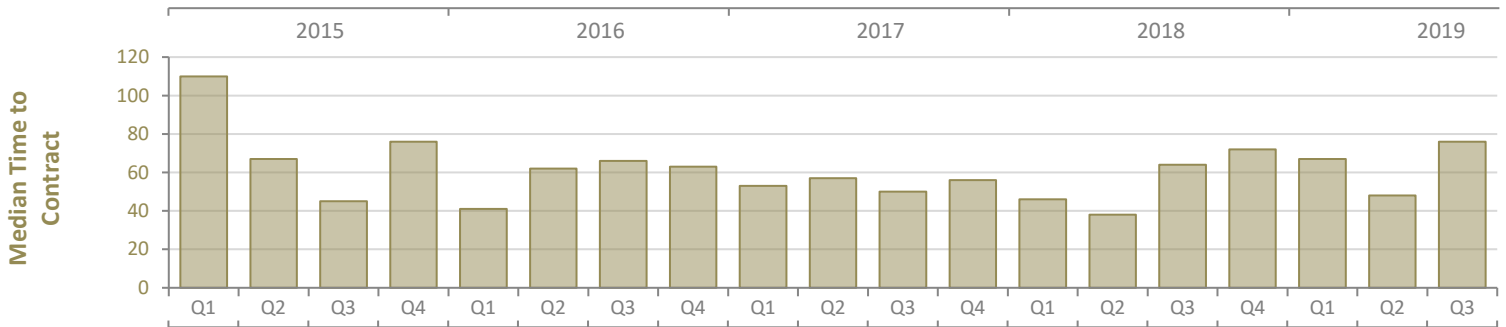


## Median Time to Contract

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

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	59 Days	28.3%
<b>Q3 2019</b>	<b>76 Days</b>	<b>18.8%</b>
Q2 2019	48 Days	26.3%
Q1 2019	67 Days	45.7%
Q4 2018	72 Days	28.6%
Q3 2018	64 Days	28.0%
Q2 2018	38 Days	-33.3%
Q1 2018	46 Days	-13.2%
Q4 2017	56 Days	-11.1%
Q3 2017	50 Days	-24.2%
Q2 2017	57 Days	-8.1%
Q1 2017	53 Days	29.3%
Q4 2016	63 Days	-17.1%
Q3 2016	66 Days	46.7%

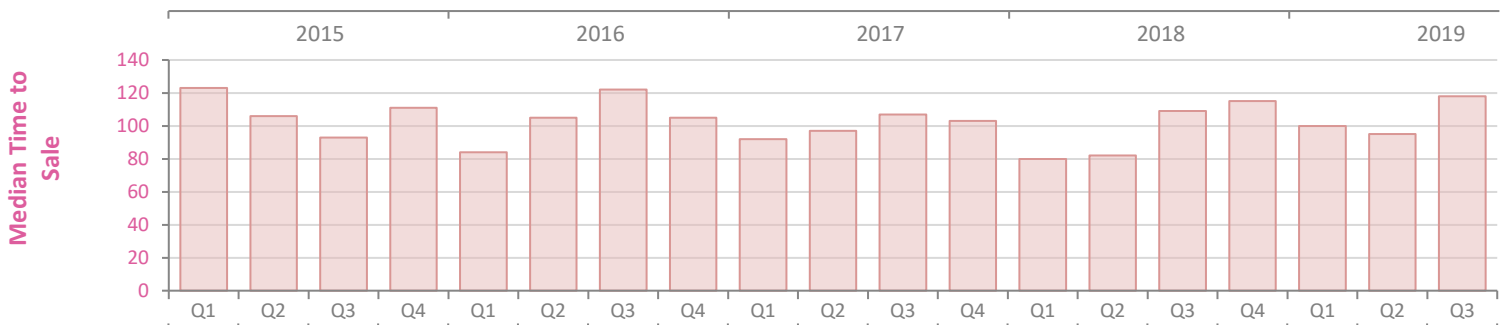


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	103 Days	17.0%
<b>Q3 2019</b>	<b>118 Days</b>	<b>8.3%</b>
Q2 2019	95 Days	15.9%
Q1 2019	100 Days	25.0%
Q4 2018	115 Days	11.7%
Q3 2018	109 Days	1.9%
Q2 2018	82 Days	-15.5%
Q1 2018	80 Days	-13.0%
Q4 2017	103 Days	-1.9%
Q3 2017	107 Days	-12.3%
Q2 2017	97 Days	-7.6%
Q1 2017	92 Days	9.5%
Q4 2016	105 Days	-5.4%
Q3 2016	122 Days	31.2%

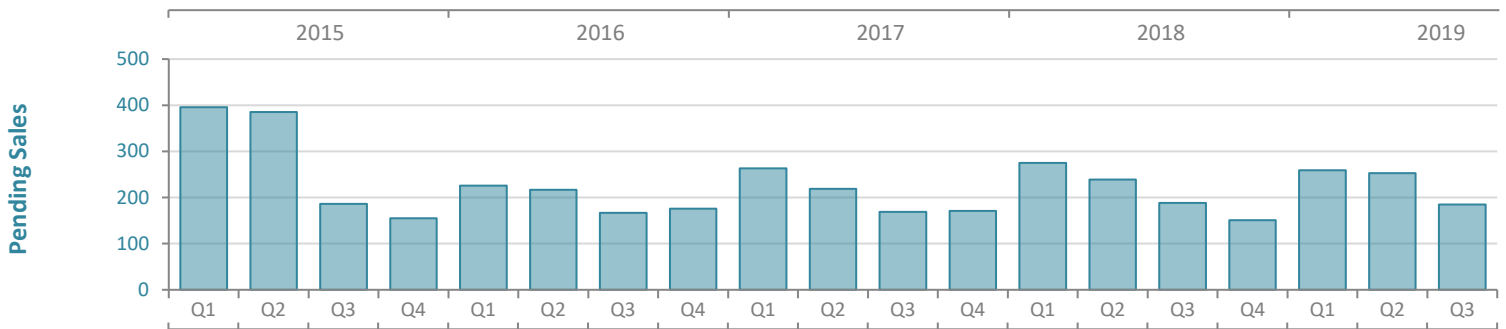


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	697	-0.7%
<b>Q3 2019</b>	<b>185</b>	<b>-1.6%</b>
Q2 2019	253	5.9%
Q1 2019	259	-5.8%
Q4 2018	151	-11.7%
Q3 2018	188	11.2%
Q2 2018	239	9.1%
Q1 2018	275	4.6%
Q4 2017	171	-2.8%
Q3 2017	169	1.2%
Q2 2017	219	0.9%
Q1 2017	263	16.4%
Q4 2016	176	13.5%
Q3 2016	167	-10.2%

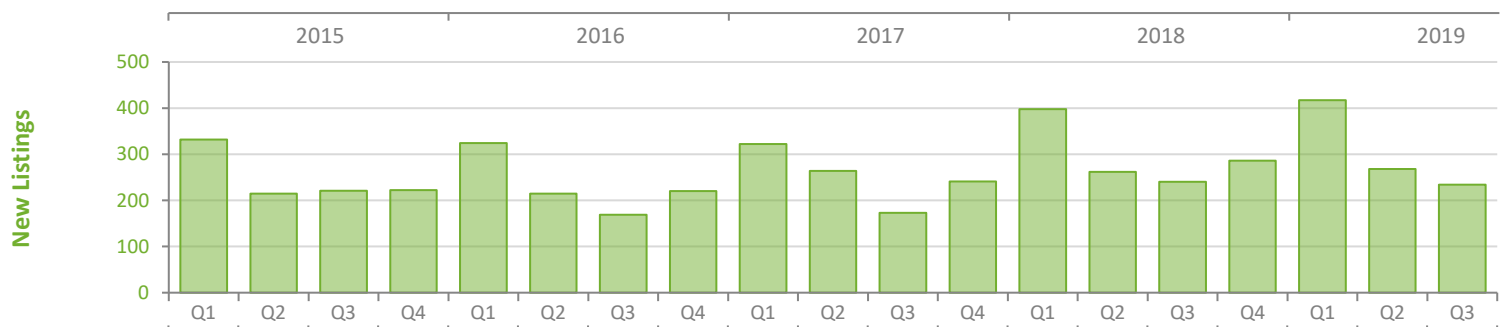


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	919	2.1%
<b>Q3 2019</b>	<b>234</b>	<b>-2.5%</b>
Q2 2019	268	2.3%
Q1 2019	417	4.8%
Q4 2018	286	18.7%
Q3 2018	240	38.7%
Q2 2018	262	-0.8%
Q1 2018	398	23.6%
Q4 2017	241	9.5%
Q3 2017	173	2.4%
Q2 2017	264	22.8%
Q1 2017	322	-0.6%
Q4 2016	220	-0.9%
Q3 2016	169	-23.5%



# Quarterly Market Detail - Q3 2019

## Townhouses and Condos

### Indian River County



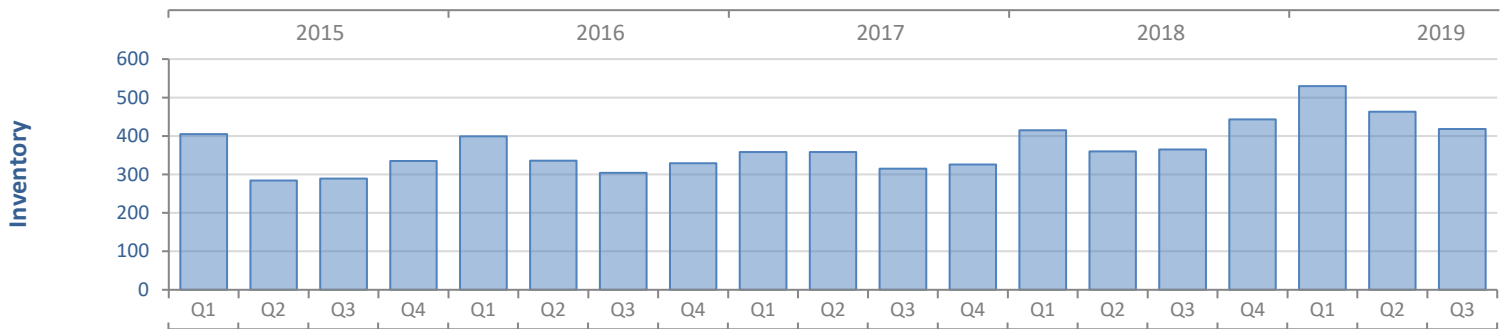
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## Inventory (Active Listings)

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	486	25.9%
<b>Q3 2019</b>	<b>418</b>	<b>14.5%</b>
Q2 2019	463	28.6%
Q1 2019	530	27.7%
Q4 2018	443	35.9%
Q3 2018	365	15.9%
Q2 2018	360	0.6%
Q1 2018	415	15.9%
Q4 2017	326	-0.9%
Q3 2017	315	3.6%
Q2 2017	358	6.5%
Q1 2017	358	-10.3%
Q4 2016	329	-1.8%
Q3 2016	304	5.2%

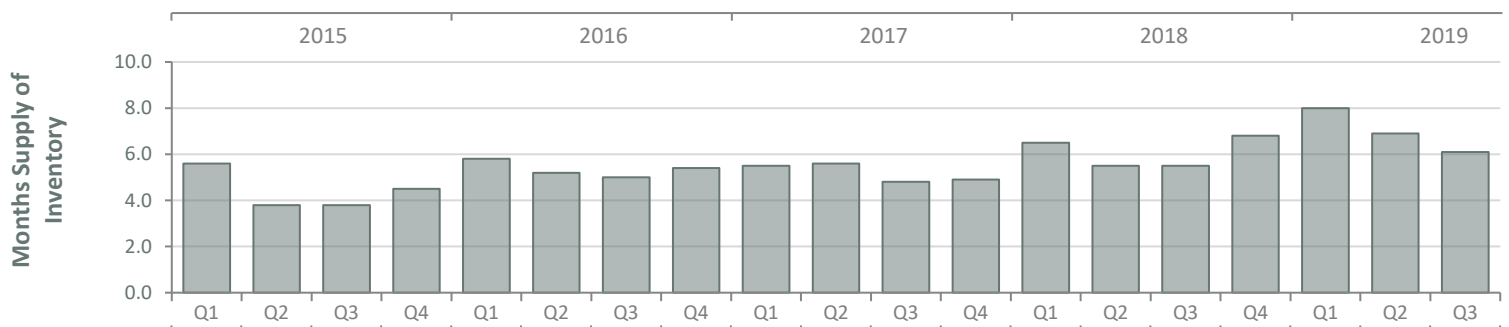


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	7.2	22.0%
<b>Q3 2019</b>	<b>6.1</b>	<b>10.9%</b>
Q2 2019	6.9	25.5%
Q1 2019	8.0	23.1%
Q4 2018	6.8	38.8%
Q3 2018	5.5	14.6%
Q2 2018	5.5	-1.8%
Q1 2018	6.5	18.2%
Q4 2017	4.9	-9.3%
Q3 2017	4.8	-4.0%
Q2 2017	5.6	7.7%
Q1 2017	5.5	-5.2%
Q4 2016	5.4	20.0%
Q3 2016	5.0	31.6%

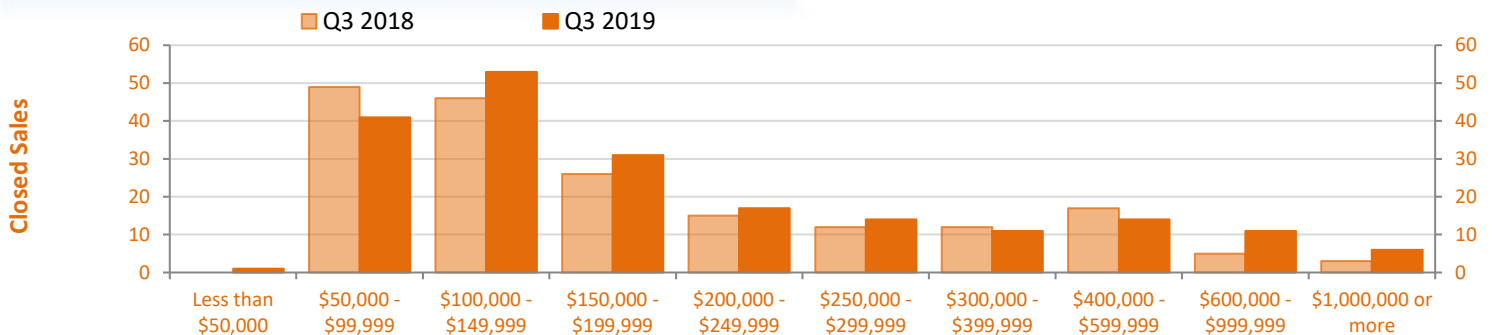


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	41	-16.3%
\$100,000 - \$149,999	53	15.2%
\$150,000 - \$199,999	31	19.2%
\$200,000 - \$249,999	17	13.3%
\$250,000 - \$299,999	14	16.7%
\$300,000 - \$399,999	11	-8.3%
\$400,000 - \$599,999	14	-17.6%
\$600,000 - \$999,999	11	120.0%
\$1,000,000 or more	6	100.0%

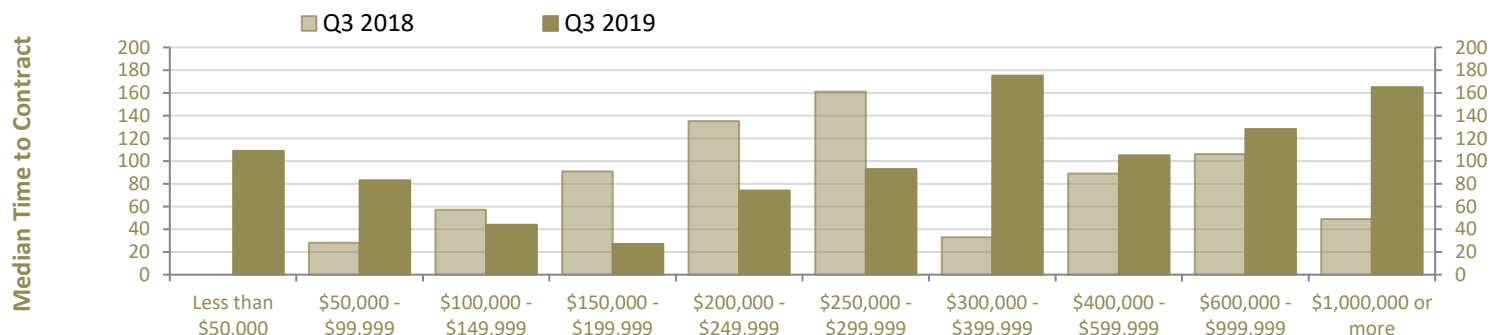


## Median Time to Contract by Sale Price

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

**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 quarter. 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	109 Days	N/A
\$50,000 - \$99,999	83 Days	196.4%
\$100,000 - \$149,999	44 Days	-22.8%
\$150,000 - \$199,999	27 Days	-70.3%
\$200,000 - \$249,999	74 Days	-45.2%
\$250,000 - \$299,999	93 Days	-42.2%
\$300,000 - \$399,999	175 Days	430.3%
\$400,000 - \$599,999	105 Days	18.0%
\$600,000 - \$999,999	128 Days	20.8%
\$1,000,000 or more	165 Days	236.7%



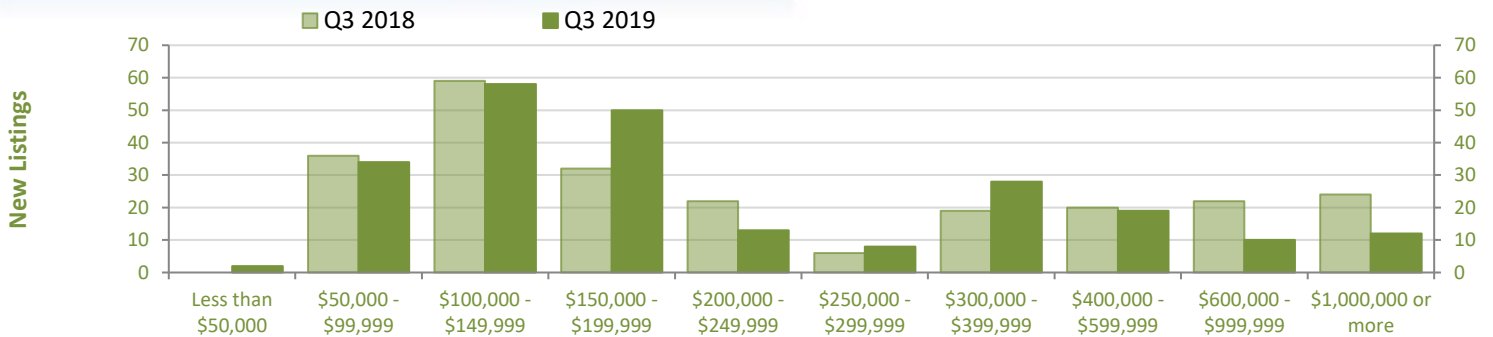


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	34	-5.6%
\$100,000 - \$149,999	58	-1.7%
\$150,000 - \$199,999	50	56.3%
\$200,000 - \$249,999	13	-40.9%
\$250,000 - \$299,999	8	33.3%
\$300,000 - \$399,999	28	47.4%
\$400,000 - \$599,999	19	-5.0%
\$600,000 - \$999,999	10	-54.5%
\$1,000,000 or more	12	-50.0%

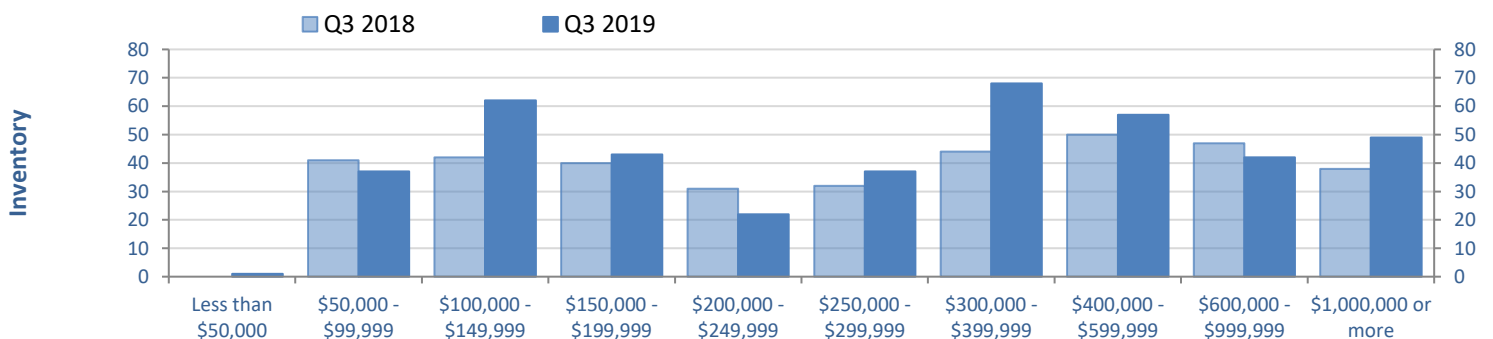


## Inventory by Current Listing Price

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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	37	-9.8%
\$100,000 - \$149,999	62	47.6%
\$150,000 - \$199,999	43	7.5%
\$200,000 - \$249,999	22	-29.0%
\$250,000 - \$299,999	37	15.6%
\$300,000 - \$399,999	68	54.5%
\$400,000 - \$599,999	57	14.0%
\$600,000 - \$999,999	42	-10.6%
\$1,000,000 or more	49	28.9%



# Quarterly Distressed Market - Q3 2019

## Townhouses and Condos

### Indian River County



		Q3 2019	Q3 2018	Percent Change Year-over-Year
Traditional	Closed Sales	198	183	8.2%
	Median Sale Price	\$155,000	\$146,500	5.8%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$59,000	\$217,000	-72.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

