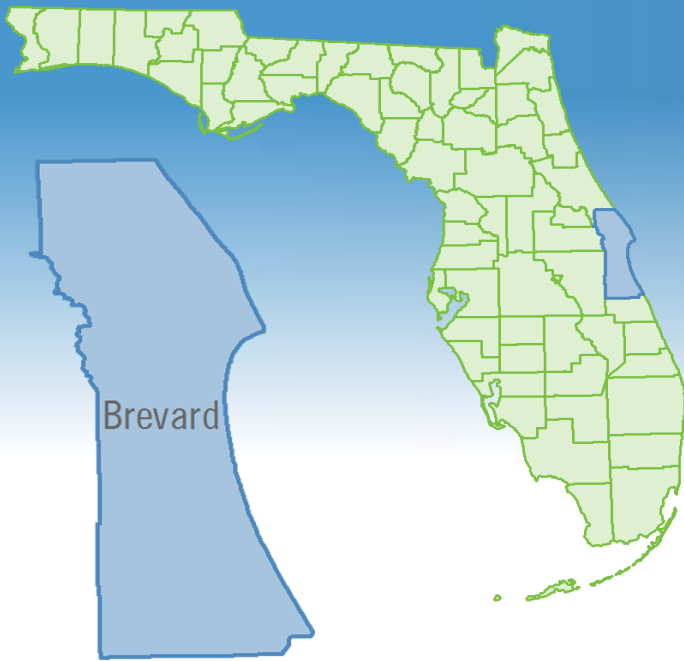


Monthly Market Detail - May 2020

Townhouses and Condos

Brevard County



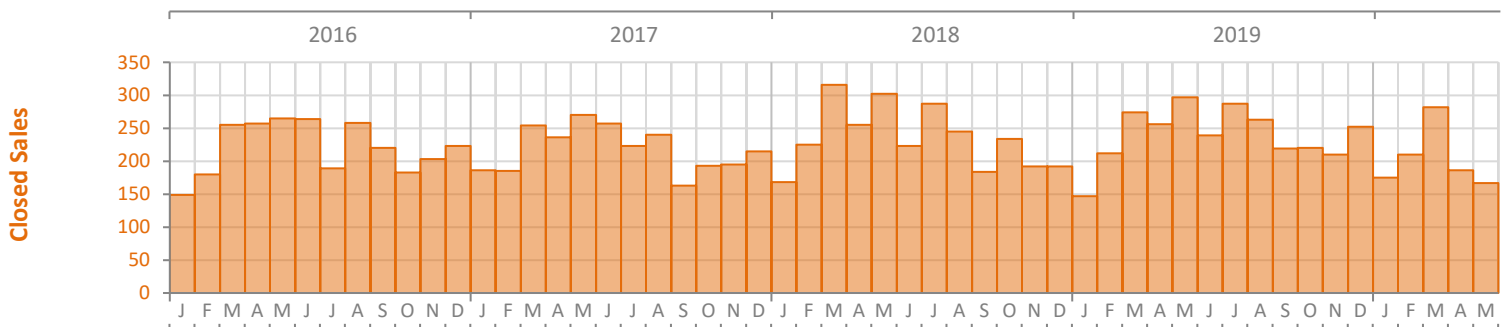
Summary Statistics	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	167	297	-43.8%
Paid in Cash	74	137	-46.0%
Median Sale Price	\$168,000	\$187,000	-10.2%
Average Sale Price	\$204,612	\$236,138	-13.4%
Dollar Volume	\$34.2 Million	\$70.1 Million	-51.3%
Median Percent of Original List Price Received	95.7%	95.4%	0.3%
Median Time to Contract	37 Days	40 Days	-7.5%
Median Time to Sale	67 Days	76 Days	-11.8%
New Pending Sales	268	271	-1.1%
New Listings	302	331	-8.8%
Pending Inventory	377	351	7.4%
Inventory (Active Listings)	801	908	-11.8%
Months Supply of Inventory	3.5	4.0	-12.5%

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	1,020	-14.0%
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%
June 2019	239	7.2%
May 2019	297	-1.7%

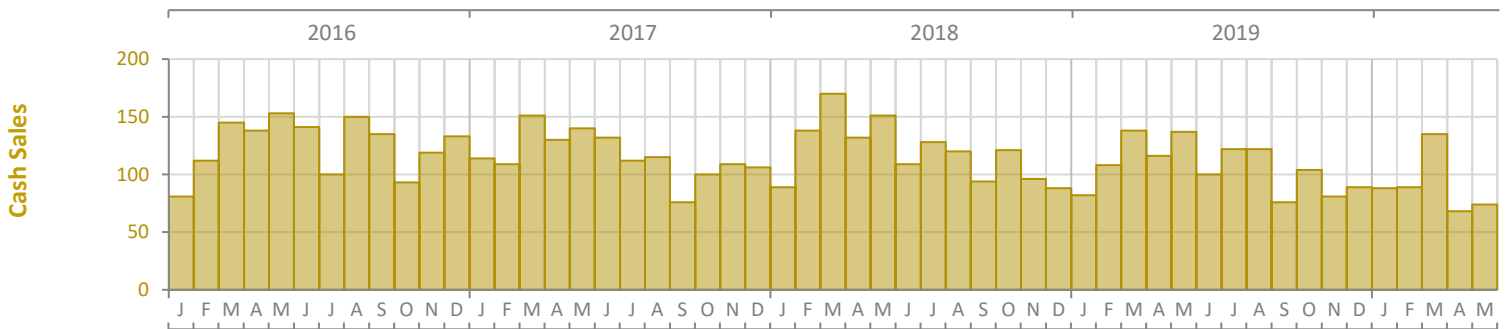


Cash Sales

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	454	-21.9%
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%
June 2019	100	-8.3%
May 2019	137	-9.3%

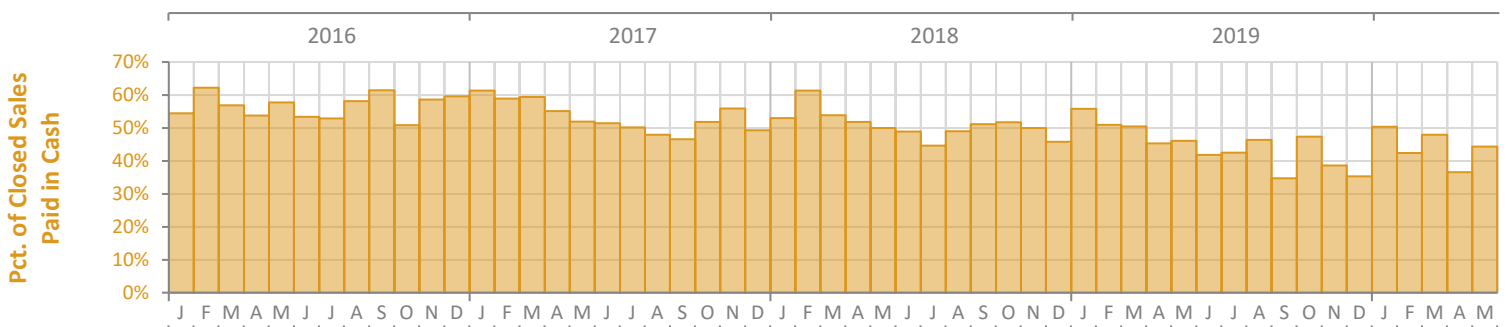


Cash Sales as a Percentage of Closed Sales

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	44.5%	-9.2%
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%
June 2019	41.8%	-14.5%
May 2019	46.1%	-7.8%



Monthly Market Detail - May 2020

Townhouses and Condos

Brevard County

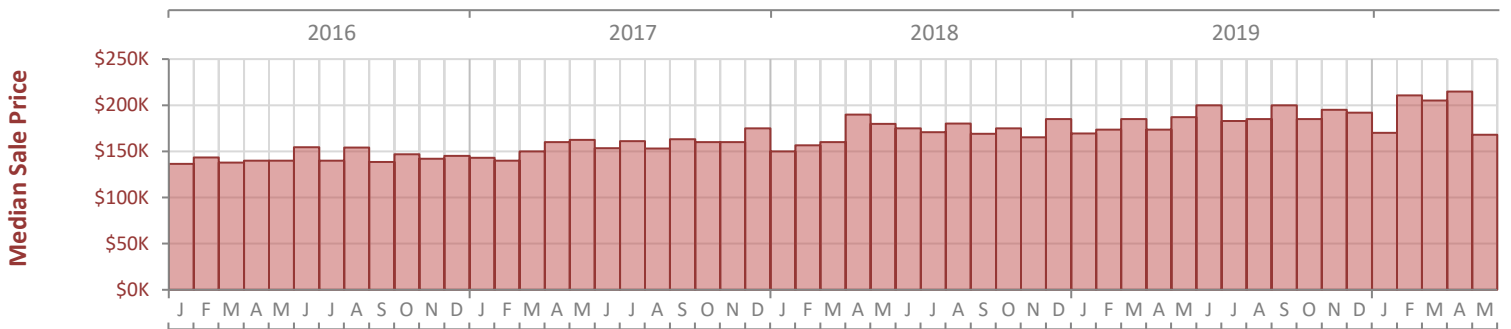


Median Sale Price

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	\$194,750	8.2%
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%
June 2019	\$200,000	14.3%
May 2019	\$187,000	3.9%

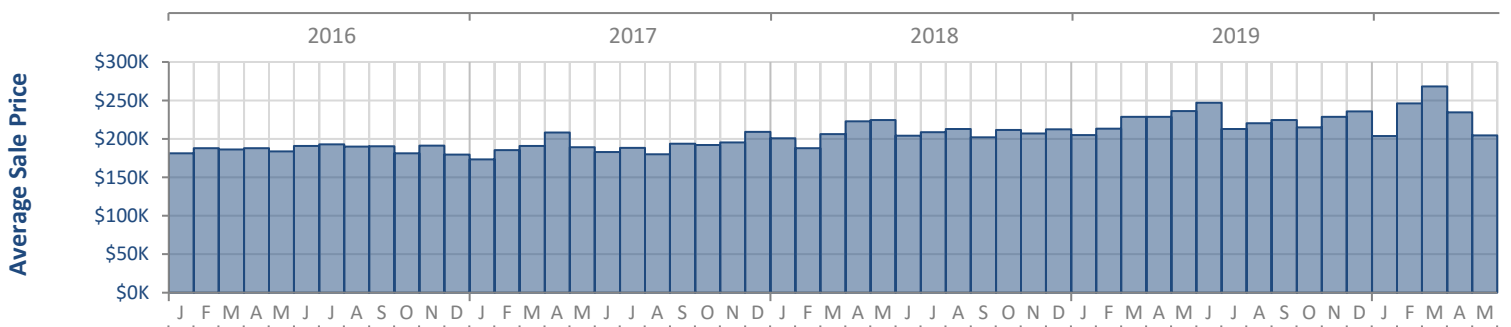


Average Sale Price

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	\$236,073	5.0%
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%
June 2019	\$247,139	21.1%
May 2019	\$236,138	5.2%



Monthly Market Detail - May 2020

Townhouses and Condos

Brevard County

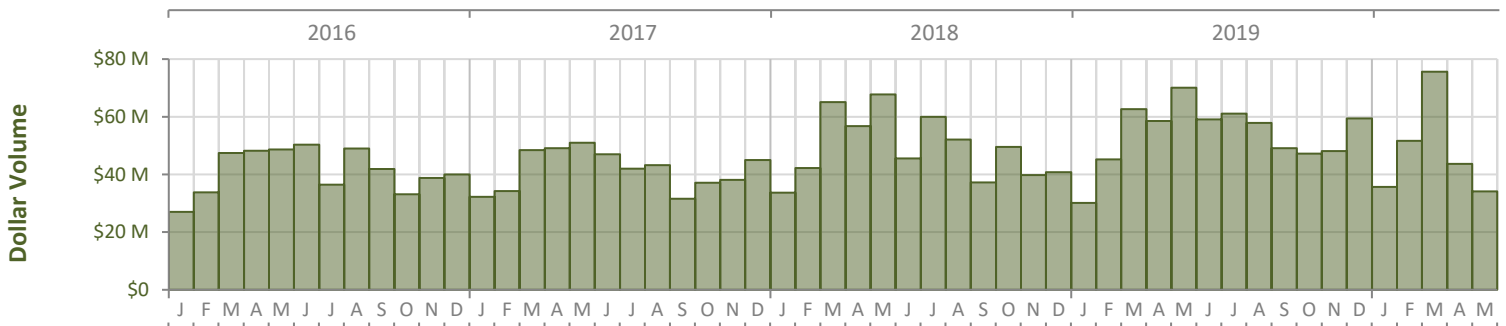


Dollar Volume

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	\$240.8 Million	-9.7%
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%
June 2019	\$59.1 Million	29.8%
May 2019	\$70.1 Million	3.5%

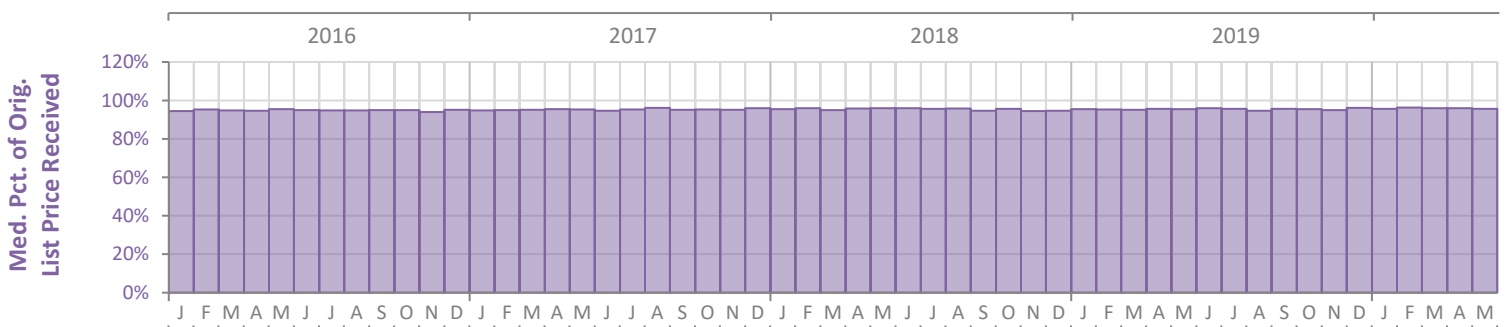


Median Percent of Original List Price Received

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%	0.6%
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%
June 2019	95.9%	0.0%
May 2019	95.4%	-0.6%

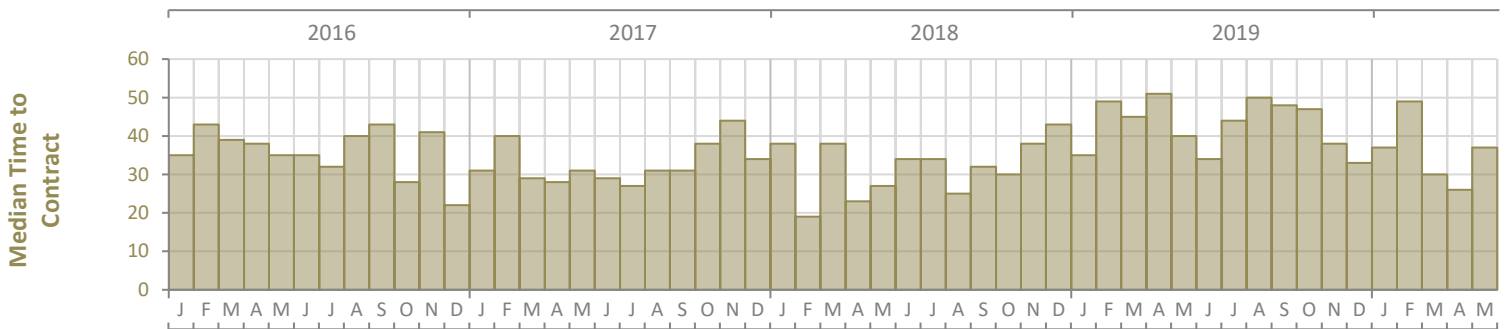


Median Time to Contract

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	33 Days	-23.3%
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%
June 2019	34 Days	0.0%
May 2019	40 Days	48.1%

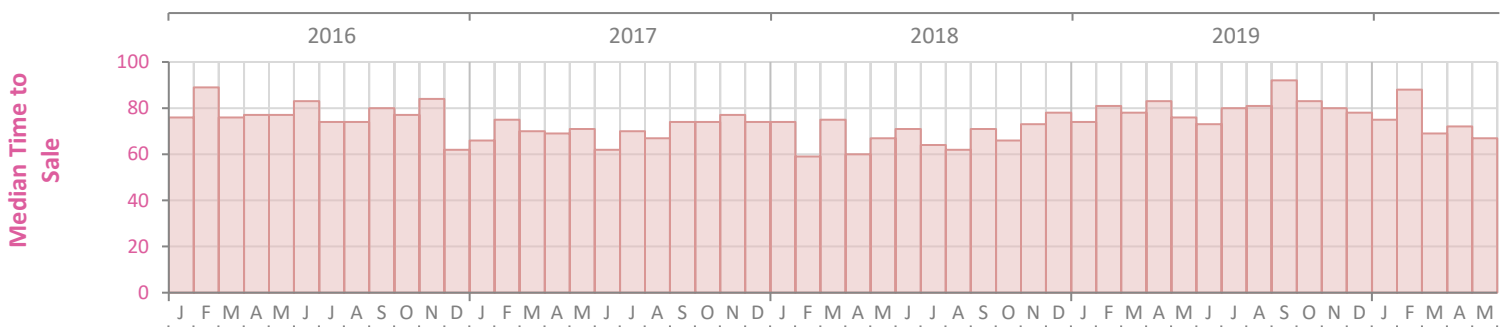


Median Time to Sale

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%
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%
June 2019	73 Days	2.8%
May 2019	76 Days	13.4%



Monthly Market Detail - May 2020

Townhouses and Condos

Brevard County

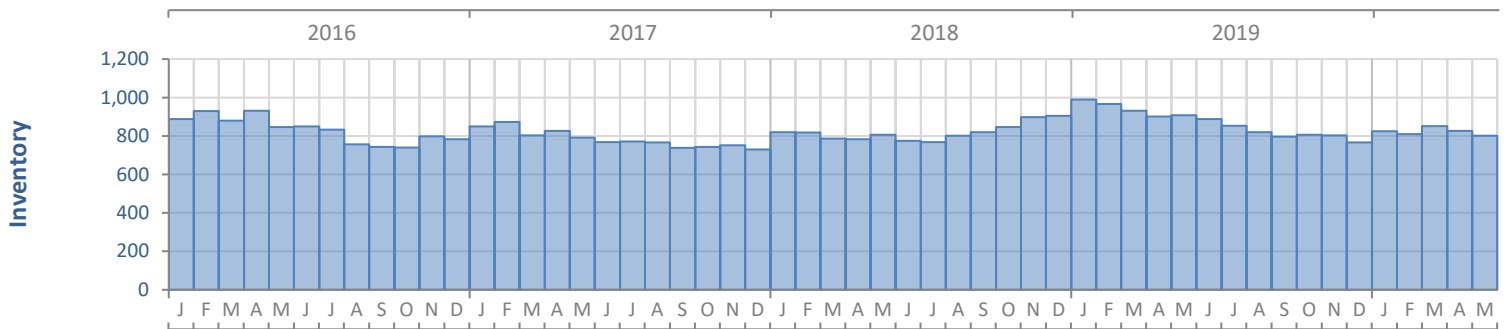


Inventory (Active Listings)

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)	823	-12.4%
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%
June 2019	888	14.6%
May 2019	908	12.5%

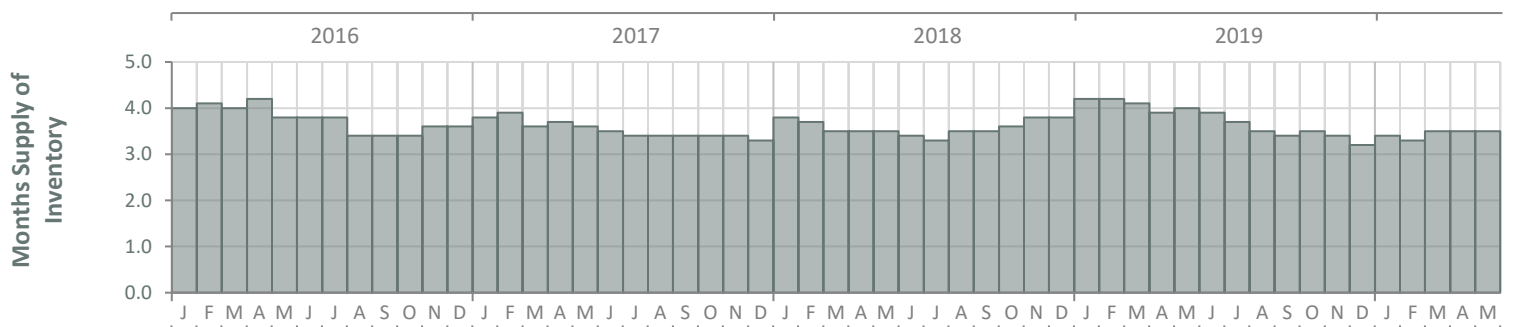


Months Supply of Inventory

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	-26.8%
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%
June 2019	3.9	14.7%
May 2019	4.0	14.3%

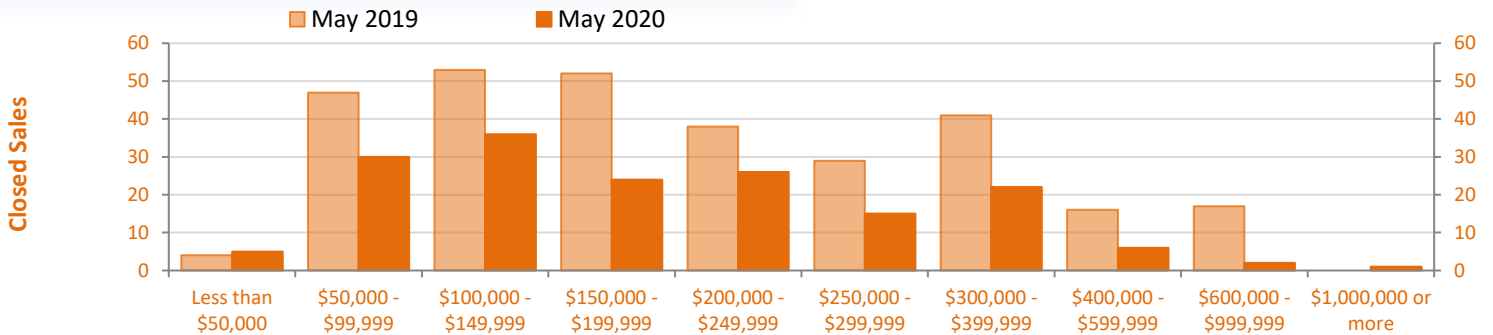


Closed Sales by Sale Price

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	5	25.0%
\$50,000 - \$99,999	30	-36.2%
\$100,000 - \$149,999	36	-32.1%
\$150,000 - \$199,999	24	-53.8%
\$200,000 - \$249,999	26	-31.6%
\$250,000 - \$299,999	15	-48.3%
\$300,000 - \$399,999	22	-46.3%
\$400,000 - \$599,999	6	-62.5%
\$600,000 - \$999,999	2	-88.2%
\$1,000,000 or more	1	N/A

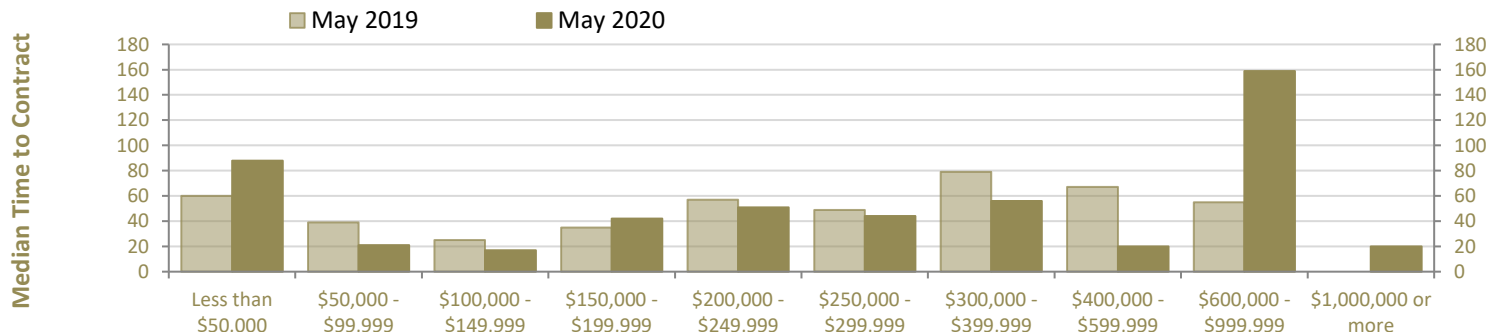


Median Time to Contract by Sale Price

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	88 Days	46.7%
\$50,000 - \$99,999	21 Days	-46.2%
\$100,000 - \$149,999	17 Days	-32.0%
\$150,000 - \$199,999	42 Days	20.0%
\$200,000 - \$249,999	51 Days	-10.5%
\$250,000 - \$299,999	44 Days	-10.2%
\$300,000 - \$399,999	56 Days	-29.1%
\$400,000 - \$599,999	20 Days	-70.1%
\$600,000 - \$999,999	159 Days	189.1%
\$1,000,000 or more	20 Days	N/A

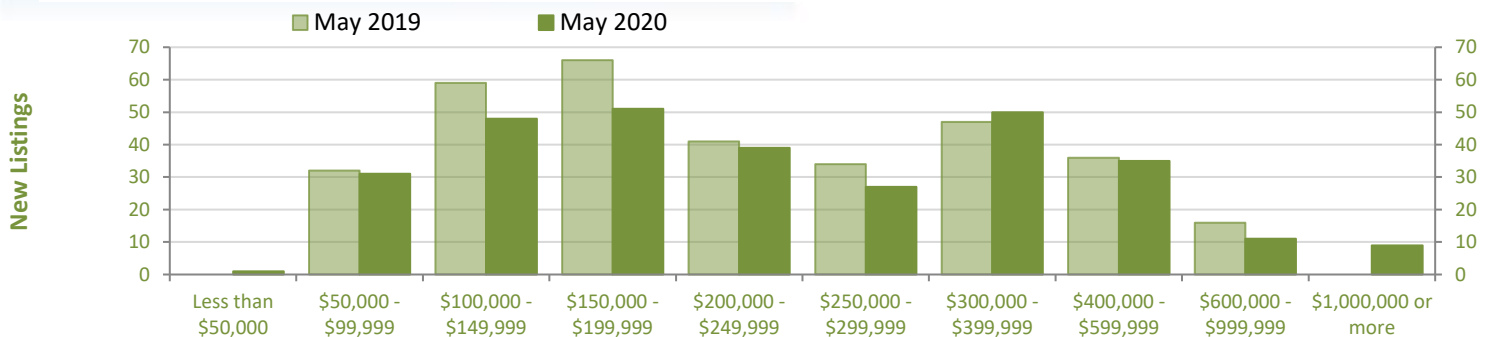


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	31	-3.1%
\$100,000 - \$149,999	48	-18.6%
\$150,000 - \$199,999	51	-22.7%
\$200,000 - \$249,999	39	-4.9%
\$250,000 - \$299,999	27	-20.6%
\$300,000 - \$399,999	50	6.4%
\$400,000 - \$599,999	35	-2.8%
\$600,000 - \$999,999	11	-31.3%
\$1,000,000 or more	9	N/A

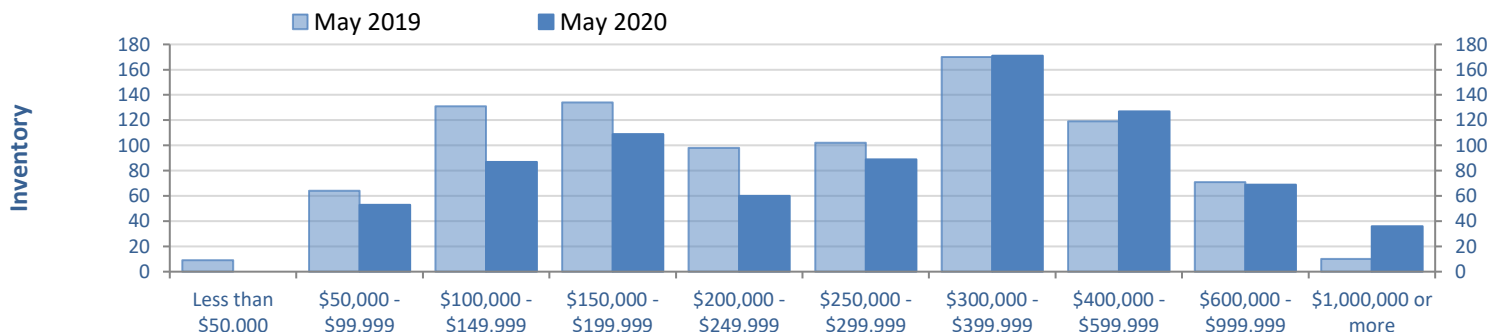


Inventory by Current Listing Price

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.

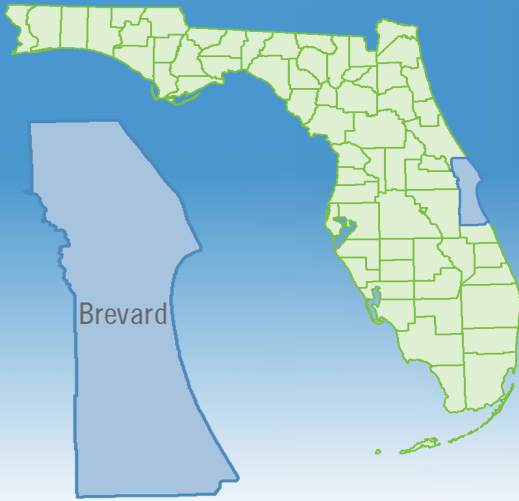
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	53	-17.2%
\$100,000 - \$149,999	87	-33.6%
\$150,000 - \$199,999	109	-18.7%
\$200,000 - \$249,999	60	-38.8%
\$250,000 - \$299,999	89	-12.7%
\$300,000 - \$399,999	171	0.6%
\$400,000 - \$599,999	127	6.7%
\$600,000 - \$999,999	69	-2.8%
\$1,000,000 or more	36	260.0%



Monthly Distressed Market - May 2020

Townhouses and Condos

Brevard County



		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	164	292	-43.8%
	Median Sale Price	\$178,500	\$189,000	-5.6%
Foreclosure/REO	Closed Sales	3	5	-40.0%
	Median Sale Price	\$105,000	\$97,500	7.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

