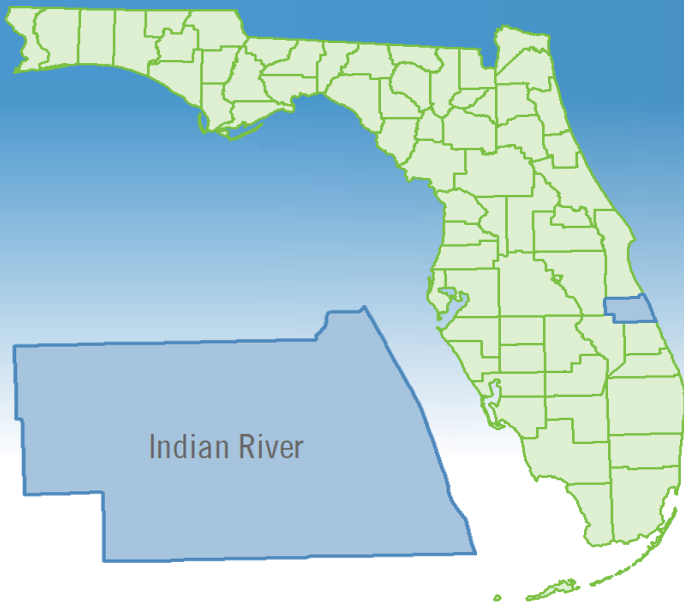


Monthly Market Detail - October 2020

Townhouses and Condos

Indian River County



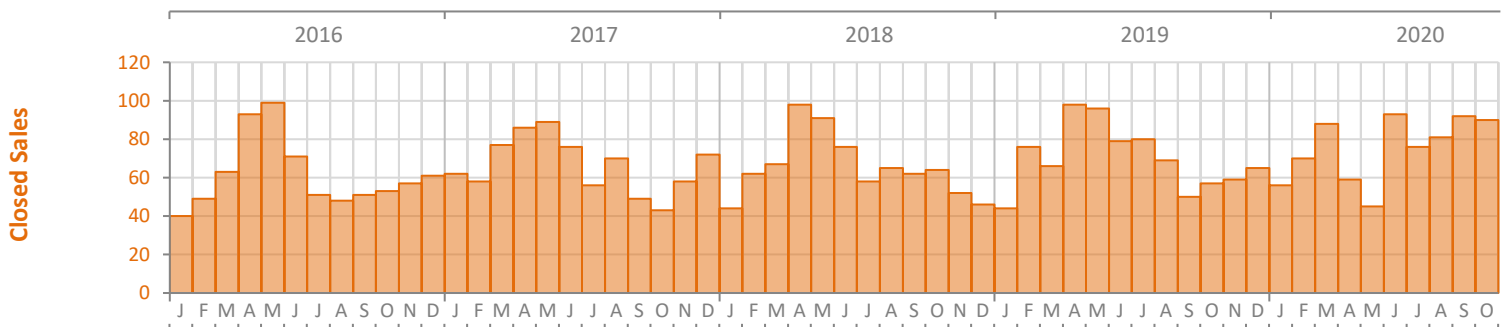
Summary Statistics	October 2020	October 2019	Percent Change Year-over-Year
Closed Sales	90	57	57.9%
Paid in Cash	50	34	47.1%
Median Sale Price	\$153,000	\$140,000	9.3%
Average Sale Price	\$237,540	\$223,657	6.2%
Dollar Volume	\$21.4 Million	\$12.7 Million	67.7%
Median Percent of Original List Price Received	94.7%	94.3%	0.4%
Median Time to Contract	81 Days	52 Days	55.8%
Median Time to Sale	111 Days	97 Days	14.4%
New Pending Sales	104	73	42.5%
New Listings	94	132	-28.8%
Pending Inventory	130	118	10.2%
Inventory (Active Listings)	389	456	-14.7%
Months Supply of Inventory	5.3	6.7	-20.9%

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	750	4.9%
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%
March 2020	88	33.3%
February 2020	70	-7.9%
January 2020	56	27.3%
December 2019	65	41.3%
November 2019	59	13.5%
October 2019	57	-10.9%

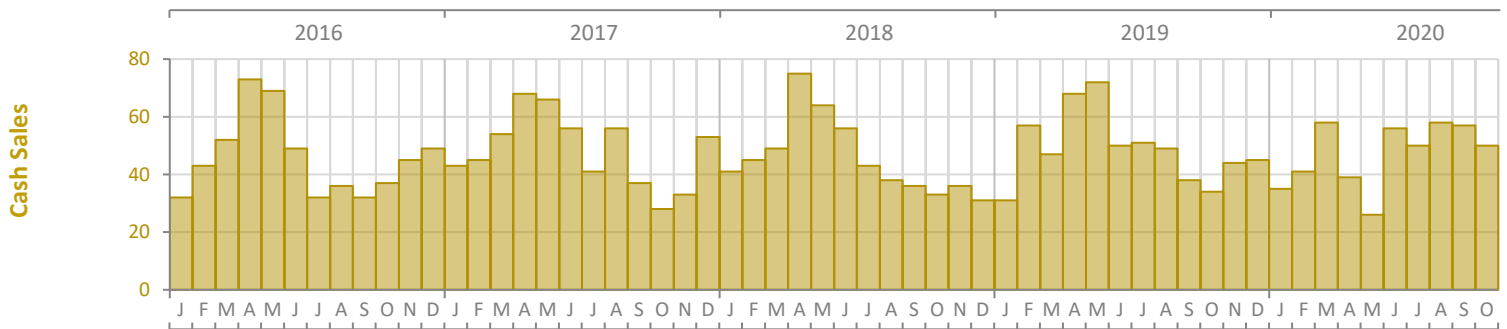


Cash Sales

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	470	-5.4%
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%
March 2020	58	23.4%
February 2020	41	-28.1%
January 2020	35	12.9%
December 2019	45	45.2%
November 2019	44	22.2%
October 2019	34	3.0%

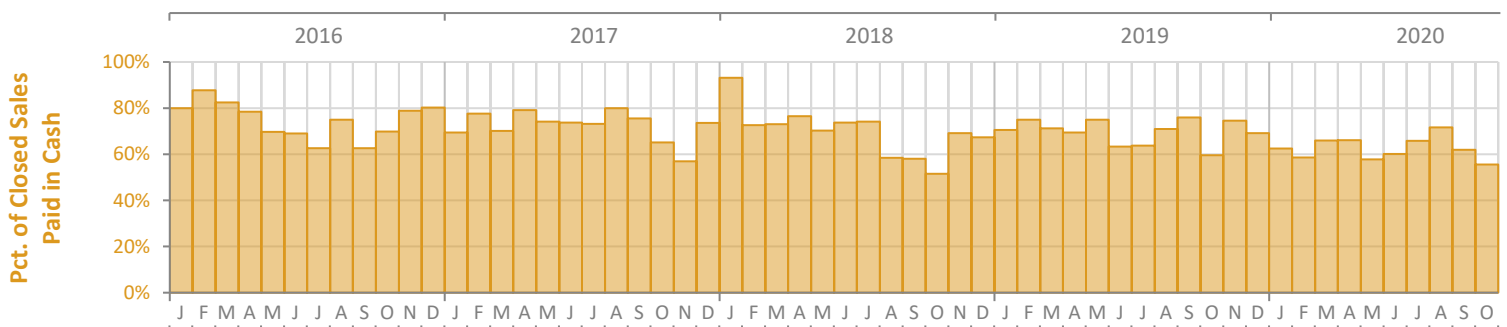


Cash Sales as a Percentage of Closed Sales

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	62.7%	-9.8%
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%
March 2020	65.9%	-7.4%
February 2020	58.6%	-21.9%
January 2020	62.5%	-11.3%
December 2019	69.2%	2.7%
November 2019	74.6%	7.8%
October 2019	59.6%	15.5%



Monthly Market Detail - October 2020

Townhouses and Condos

Indian River County

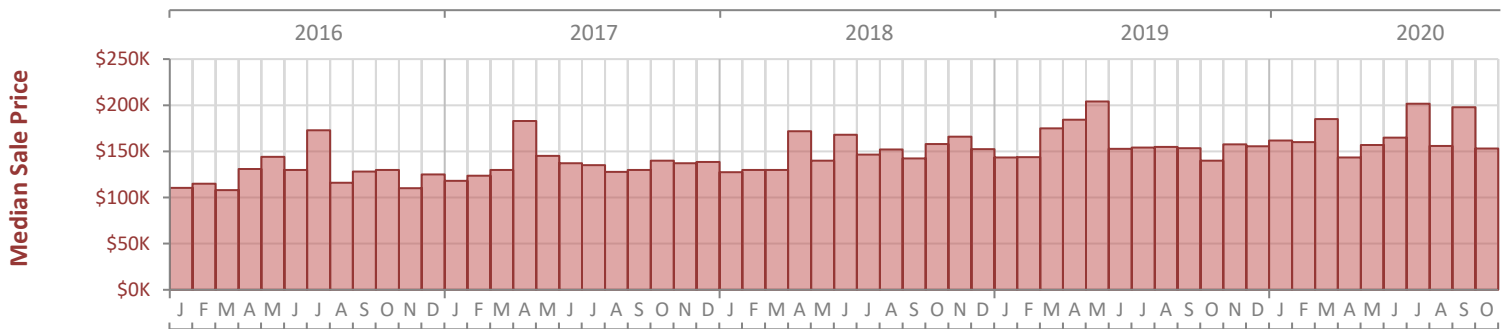


Median Sale Price

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	\$165,000	3.0%
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%
March 2020	\$185,000	5.7%
February 2020	\$160,000	11.3%
January 2020	\$161,638	12.6%
December 2019	\$155,500	2.0%
November 2019	\$157,500	-5.1%
October 2019	\$140,000	-11.4%

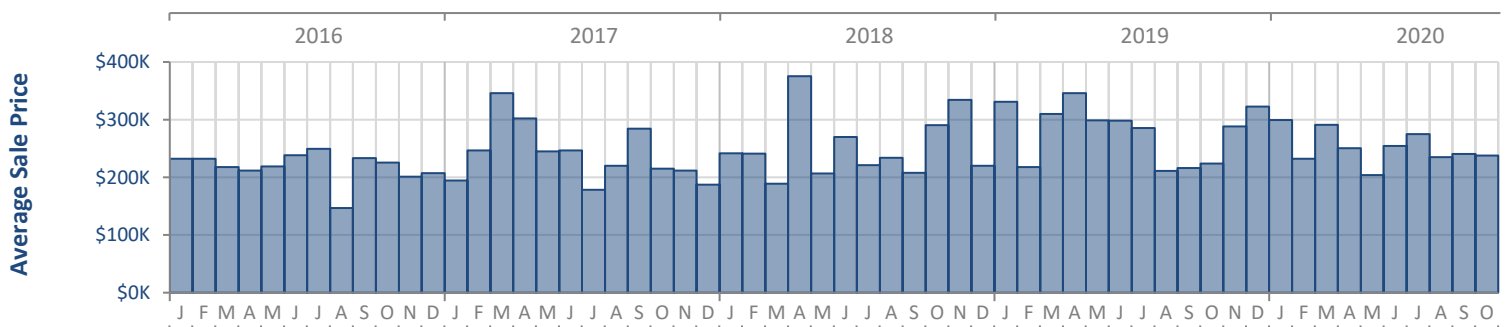


Average Sale Price

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	\$252,886	-9.0%
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%
March 2020	\$290,958	-6.1%
February 2020	\$232,388	6.8%
January 2020	\$299,421	-9.5%
December 2019	\$322,464	46.6%
November 2019	\$288,381	-13.7%
October 2019	\$223,657	-23.0%



Monthly Market Detail - October 2020

Townhouses and Condos

Indian River County

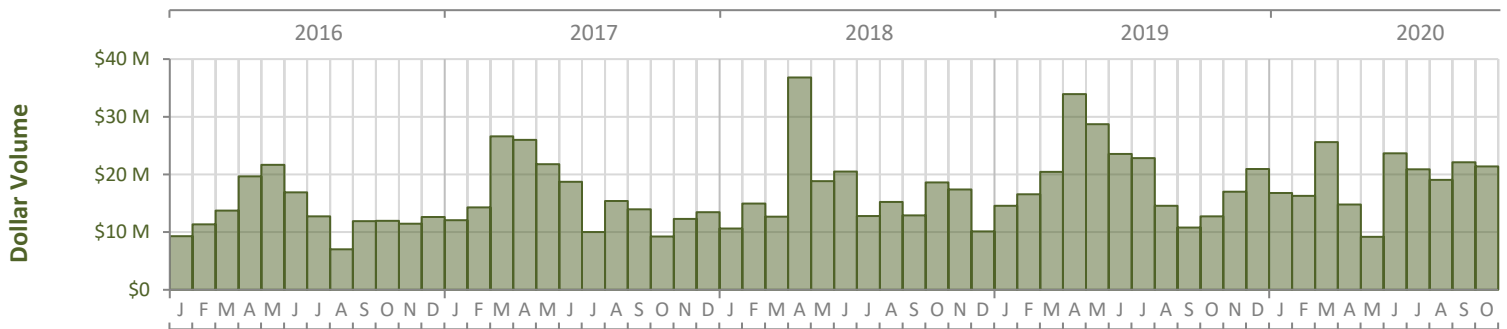


Dollar Volume

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	\$189.7 Million	-4.6%
October 2020	\$21.4 Million	67.7%
September 2020	\$22.1 Million	104.5%
August 2020	\$19.1 Million	30.8%
July 2020	\$20.9 Million	-8.6%
June 2020	\$23.6 Million	0.3%
May 2020	\$9.2 Million	-68.1%
April 2020	\$14.8 Million	-56.5%
March 2020	\$25.6 Million	25.2%
February 2020	\$16.3 Million	-1.6%
January 2020	\$16.8 Million	15.2%
December 2019	\$21.0 Million	107.1%
November 2019	\$17.0 Million	-2.1%
October 2019	\$12.7 Million	-31.4%

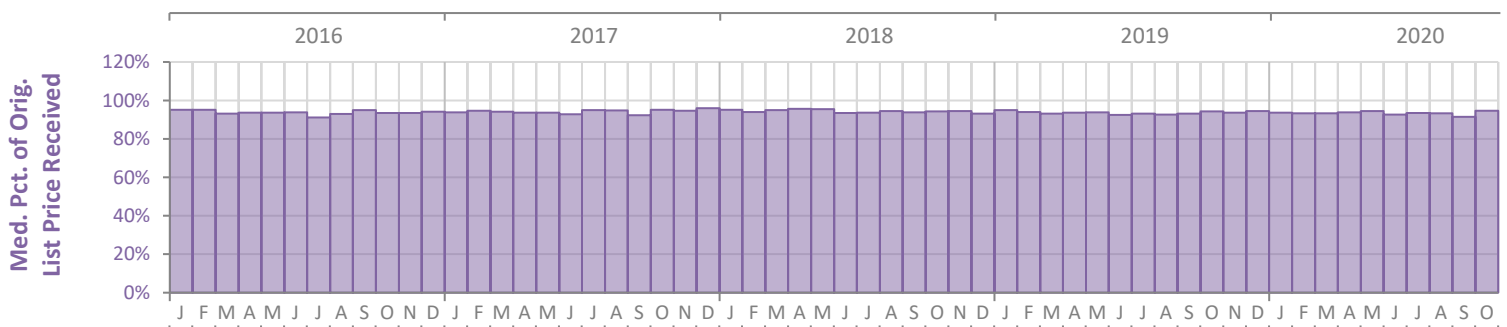


Median Percent of Original List Price Received

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	93.4%	-0.1%
October 2020	94.7%	0.4%
September 2020	91.4%	-1.9%
August 2020	93.3%	0.8%
July 2020	93.4%	0.3%
June 2020	92.6%	0.2%
May 2020	94.4%	0.6%
April 2020	93.8%	0.2%
March 2020	93.3%	0.1%
February 2020	93.3%	-0.6%
January 2020	93.7%	-1.3%
December 2019	94.5%	1.5%
November 2019	93.7%	-0.7%
October 2019	94.3%	0.0%

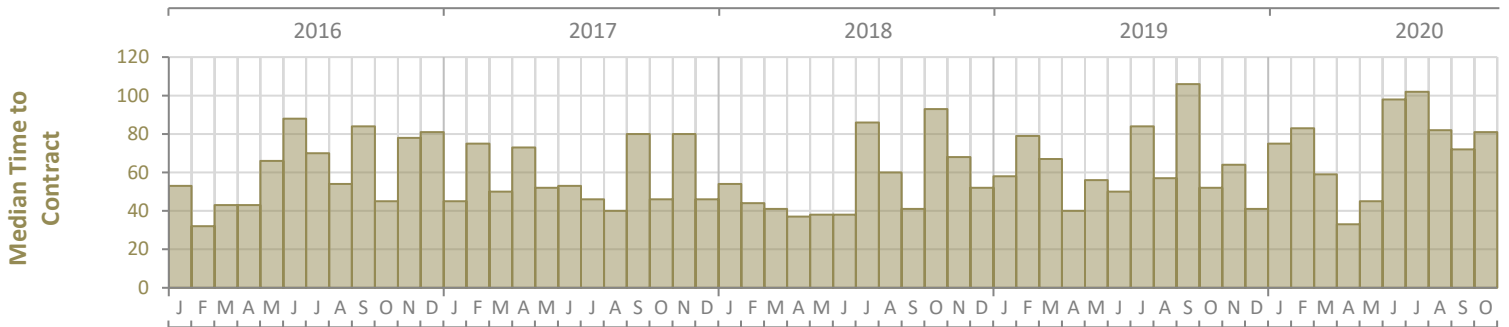


Median Time to Contract

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	80 Days	35.6%
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%
March 2020	59 Days	-11.9%
February 2020	83 Days	5.1%
January 2020	75 Days	29.3%
December 2019	41 Days	-21.2%
November 2019	64 Days	-5.9%
October 2019	52 Days	-44.1%

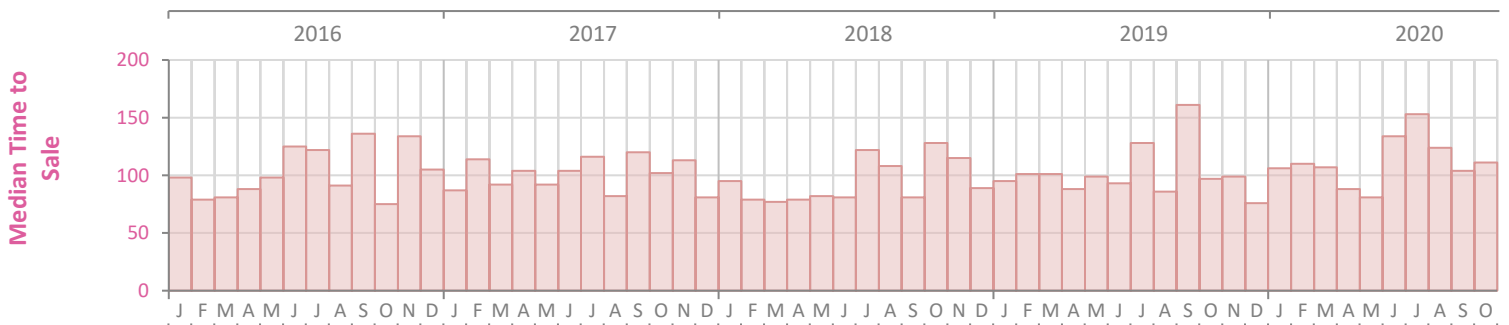


Median Time to Sale

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	113 Days	10.8%
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%
March 2020	107 Days	5.9%
February 2020	110 Days	8.9%
January 2020	106 Days	11.6%
December 2019	76 Days	-14.6%
November 2019	99 Days	-13.9%
October 2019	97 Days	-24.2%



Monthly Market Detail - October 2020

Townhouses and Condos

Indian River County

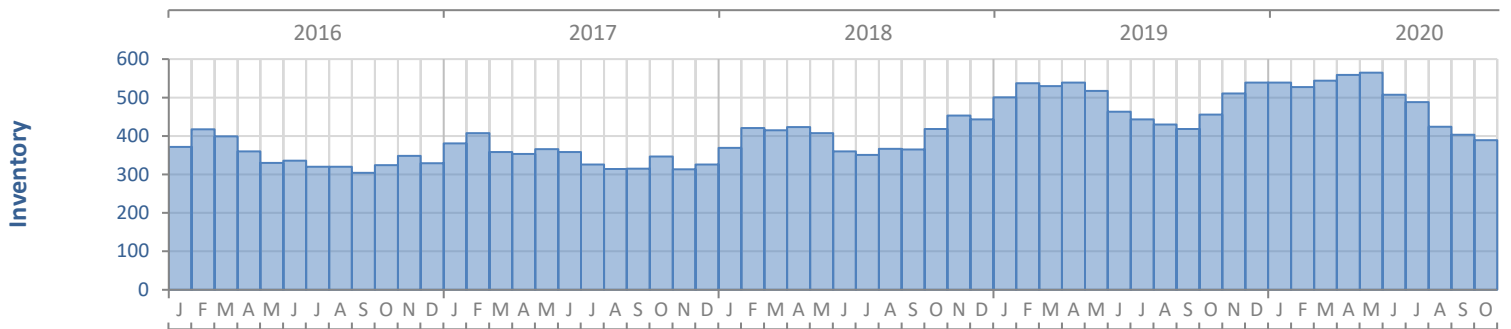


Inventory (Active Listings)

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)	495	2.5%
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%
March 2020	544	2.6%
February 2020	527	-1.9%
January 2020	539	7.6%
December 2019	539	21.7%
November 2019	511	12.8%
October 2019	456	9.1%

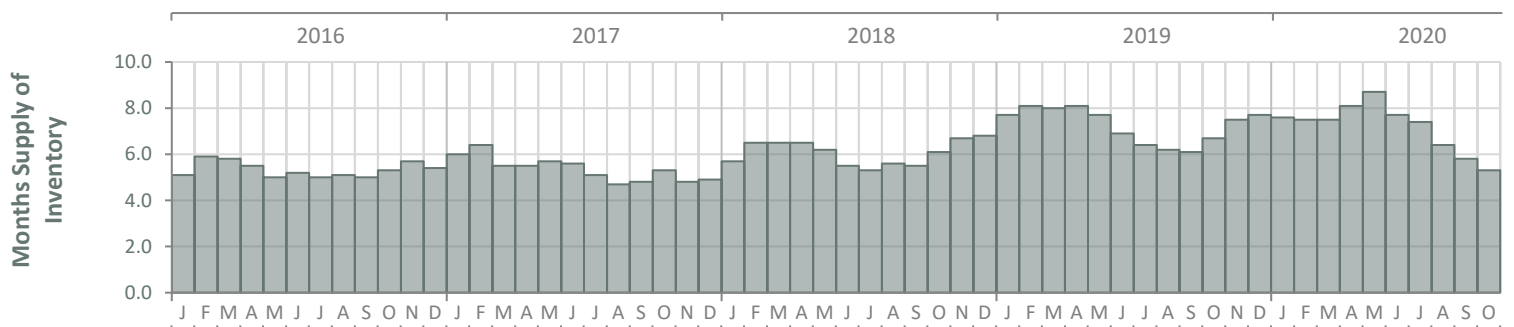


Months Supply of Inventory

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)	7.0	-2.8%
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%
March 2020	7.5	-6.3%
February 2020	7.5	-7.4%
January 2020	7.6	-1.3%
December 2019	7.7	13.2%
November 2019	7.5	11.9%
October 2019	6.7	9.8%

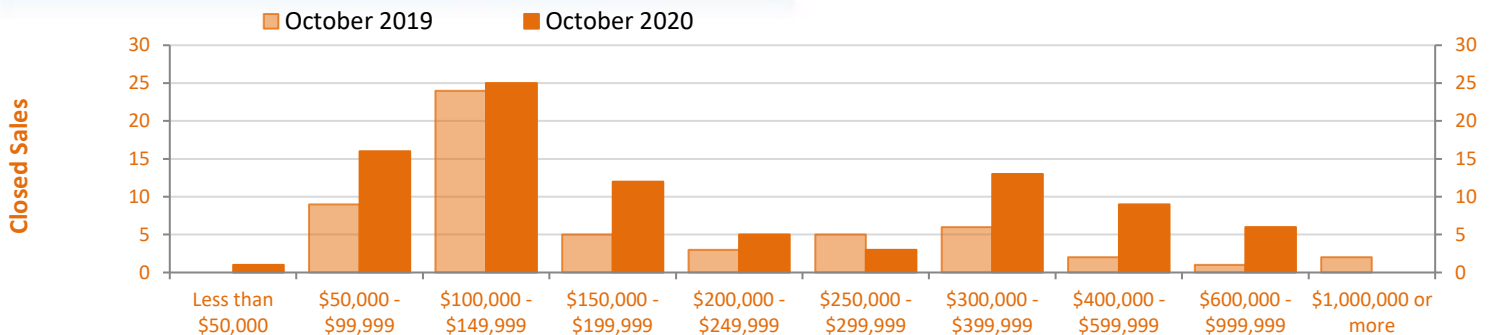


Closed Sales by Sale Price

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	16	77.8%
\$100,000 - \$149,999	25	4.2%
\$150,000 - \$199,999	12	140.0%
\$200,000 - \$249,999	5	66.7%
\$250,000 - \$299,999	3	-40.0%
\$300,000 - \$399,999	13	116.7%
\$400,000 - \$599,999	9	350.0%
\$600,000 - \$999,999	6	500.0%
\$1,000,000 or more	0	-100.0%

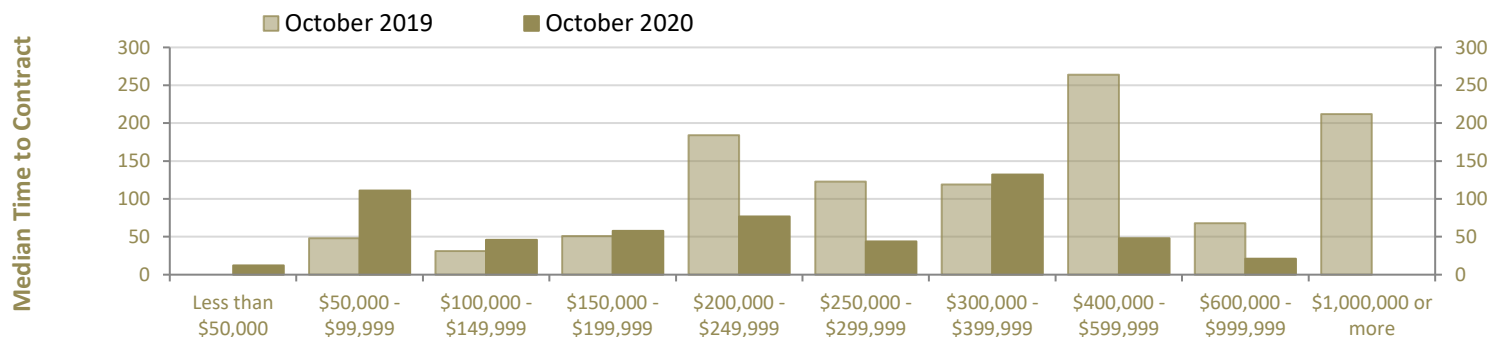


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	12 Days	N/A
\$50,000 - \$99,999	111 Days	131.3%
\$100,000 - \$149,999	46 Days	48.4%
\$150,000 - \$199,999	58 Days	13.7%
\$200,000 - \$249,999	77 Days	-58.2%
\$250,000 - \$299,999	44 Days	-64.2%
\$300,000 - \$399,999	132 Days	10.9%
\$400,000 - \$599,999	48 Days	-81.8%
\$600,000 - \$999,999	21 Days	-69.1%
\$1,000,000 or more	(No Sales)	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	0	N/A
\$50,000 - \$99,999	20	17.6%
\$100,000 - \$149,999	23	-32.4%
\$150,000 - \$199,999	11	-21.4%
\$200,000 - \$249,999	6	-50.0%
\$250,000 - \$299,999	8	-20.0%
\$300,000 - \$399,999	7	-58.8%
\$400,000 - \$599,999	7	-41.7%
\$600,000 - \$999,999	6	-14.3%
\$1,000,000 or more	6	-33.3%

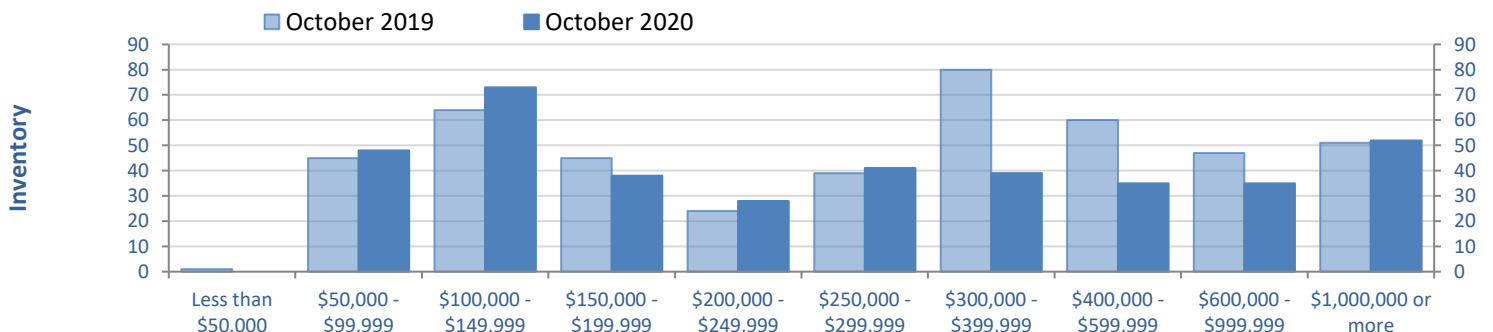


Inventory by Current Listing Price

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	48	6.7%
\$100,000 - \$149,999	73	14.1%
\$150,000 - \$199,999	38	-15.6%
\$200,000 - \$249,999	28	16.7%
\$250,000 - \$299,999	41	5.1%
\$300,000 - \$399,999	39	-51.3%
\$400,000 - \$599,999	35	-41.7%
\$600,000 - \$999,999	35	-25.5%
\$1,000,000 or more	52	2.0%



Monthly Distressed Market - October 2020

Townhouses and Condos

Indian River County



		October 2020	October 2019	Percent Change Year-over-Year
Traditional	Closed Sales	90	56	60.7%
	Median Sale Price	\$153,000	\$141,500	8.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$128,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

