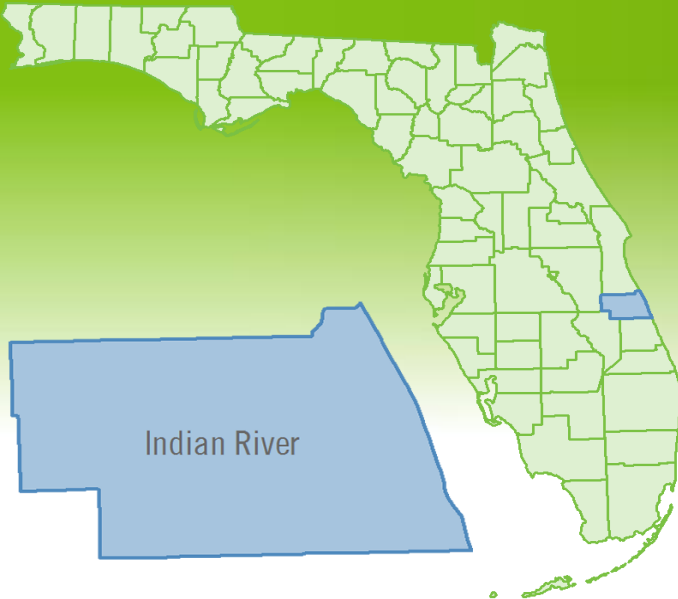


Monthly Market Detail - July 2020

Single Family Homes

Sebastian-Vero Beach MSA



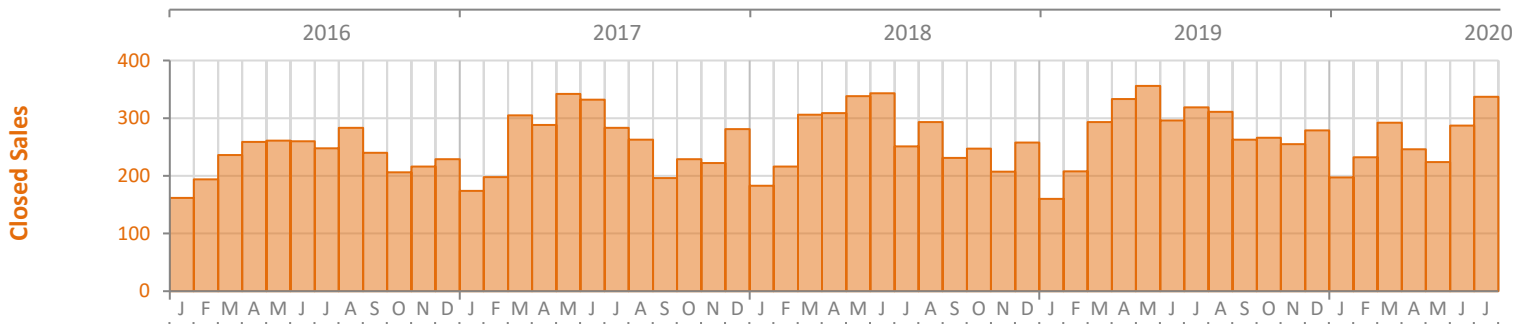
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	337	319	5.6%
Paid in Cash	100	113	-11.5%
Median Sale Price	\$257,221	\$250,000	2.9%
Average Sale Price	\$546,623	\$340,955	60.3%
Dollar Volume	\$184.2 Million	\$108.8 Million	69.4%
Median Percent of Original List Price Received	96.0%	95.7%	0.3%
Median Time to Contract	70 Days	67 Days	4.5%
Median Time to Sale	113 Days	107 Days	5.6%
New Pending Sales	378	327	15.6%
New Listings	334	385	-13.2%
Pending Inventory	628	539	16.5%
Inventory (Active Listings)	1,073	1,405	-23.6%
Months Supply of Inventory	4.0	5.3	-24.5%

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	1,815	-7.6%
July 2020	337	5.6%
June 2020	287	-3.0%
May 2020	224	-37.1%
April 2020	246	-26.1%
March 2020	292	-0.3%
February 2020	232	11.5%
January 2020	197	23.1%
December 2019	279	8.1%
November 2019	255	23.2%
October 2019	266	7.7%
September 2019	263	13.9%
August 2019	311	6.1%
July 2019	319	27.1%

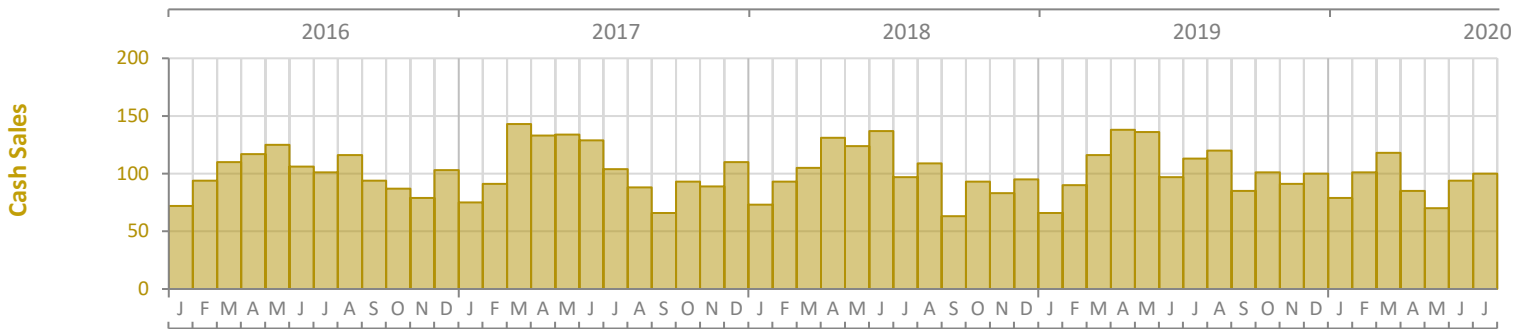


Cash Sales

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	647	-14.4%
July 2020	100	-11.5%
June 2020	94	-3.1%
May 2020	70	-48.5%
April 2020	85	-38.4%
March 2020	118	1.7%
February 2020	101	12.2%
January 2020	79	19.7%
December 2019	100	5.3%
November 2019	91	9.6%
October 2019	101	8.6%
September 2019	85	34.9%
August 2019	120	10.1%
July 2019	113	16.5%

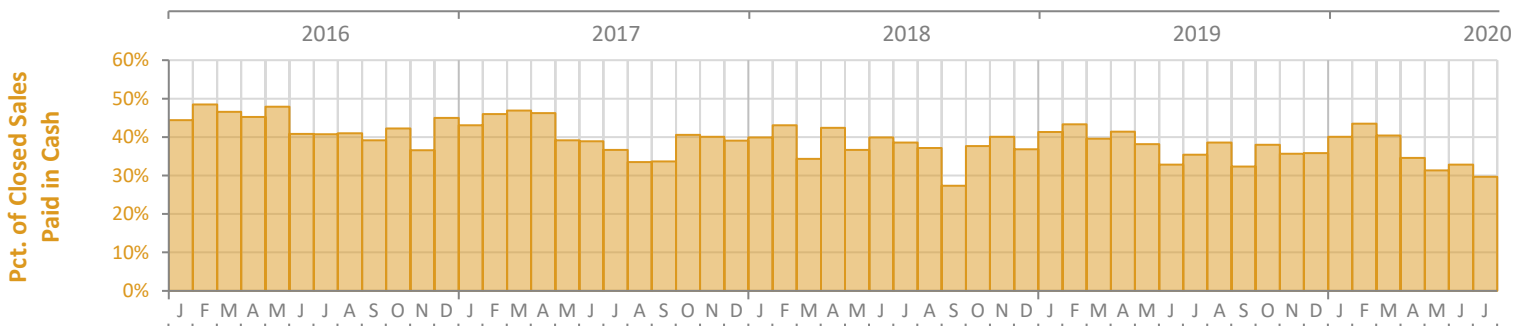


Cash Sales as a Percentage of Closed Sales

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	35.6%	-7.5%
July 2020	29.7%	-16.1%
June 2020	32.8%	0.0%
May 2020	31.3%	-18.1%
April 2020	34.6%	-16.4%
March 2020	40.4%	2.0%
February 2020	43.5%	0.5%
January 2020	40.1%	-2.9%
December 2019	35.8%	-2.7%
November 2019	35.7%	-11.0%
October 2019	38.0%	0.8%
September 2019	32.3%	18.3%
August 2019	38.6%	3.8%
July 2019	35.4%	-8.3%

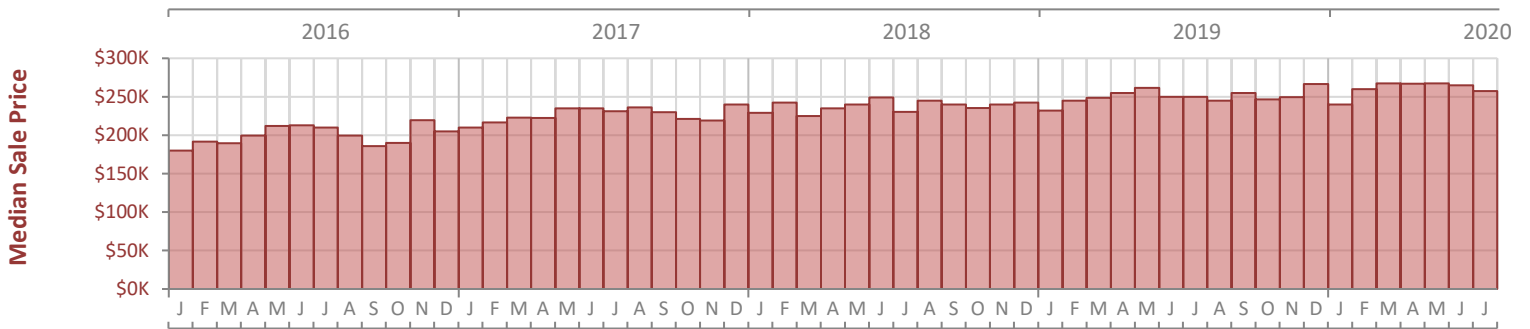


Median Sale Price

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	\$260,000	4.3%
July 2020	\$257,221	2.9%
June 2020	\$265,000	6.0%
May 2020	\$267,500	2.3%
April 2020	\$267,000	4.7%
March 2020	\$267,500	7.6%
February 2020	\$259,950	6.1%
January 2020	\$240,000	3.4%
December 2019	\$266,500	9.9%
November 2019	\$249,335	3.9%
October 2019	\$246,687	4.9%
September 2019	\$255,000	6.3%
August 2019	\$245,000	0.0%
July 2019	\$250,000	8.6%

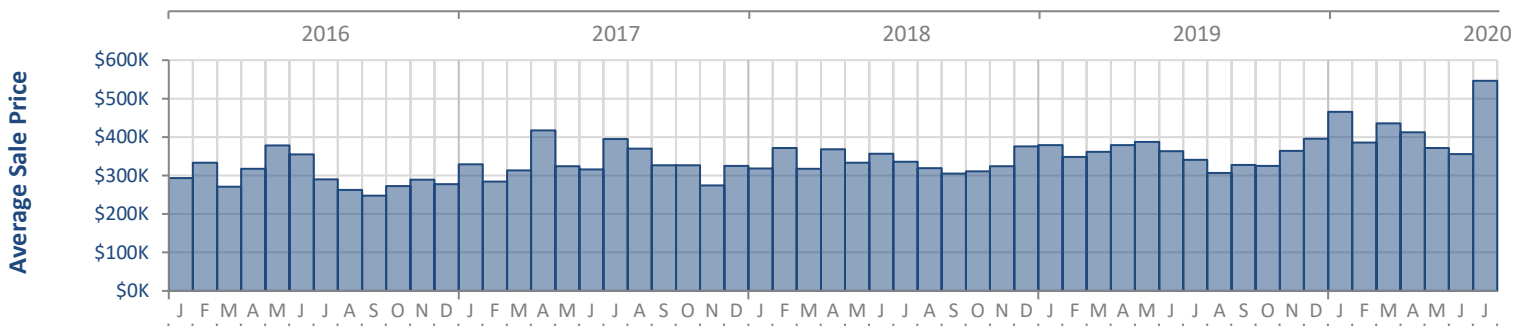


Average Sale Price

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	\$429,400	17.3%
July 2020	\$546,623	60.3%
June 2020	\$355,729	-2.0%
May 2020	\$371,338	-4.2%
April 2020	\$412,348	8.8%
March 2020	\$435,756	20.4%
February 2020	\$385,431	10.7%
January 2020	\$465,870	22.9%
December 2019	\$395,848	5.2%
November 2019	\$364,316	12.2%
October 2019	\$324,883	4.6%
September 2019	\$327,775	7.6%
August 2019	\$306,862	-3.8%
July 2019	\$340,955	1.6%

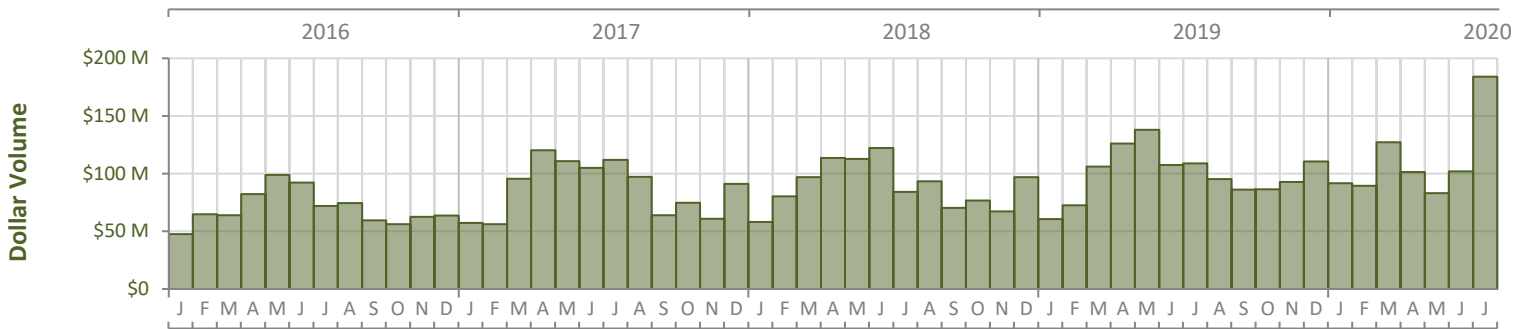


Dollar Volume

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	\$779.4 Million	8.3%
July 2020	\$184.2 Million	69.4%
June 2020	\$102.1 Million	-5.0%
May 2020	\$83.2 Million	-39.7%
April 2020	\$101.4 Million	-19.6%
March 2020	\$127.2 Million	20.0%
February 2020	\$89.4 Million	23.5%
January 2020	\$91.8 Million	51.3%
December 2019	\$110.4 Million	13.8%
November 2019	\$92.9 Million	38.3%
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%

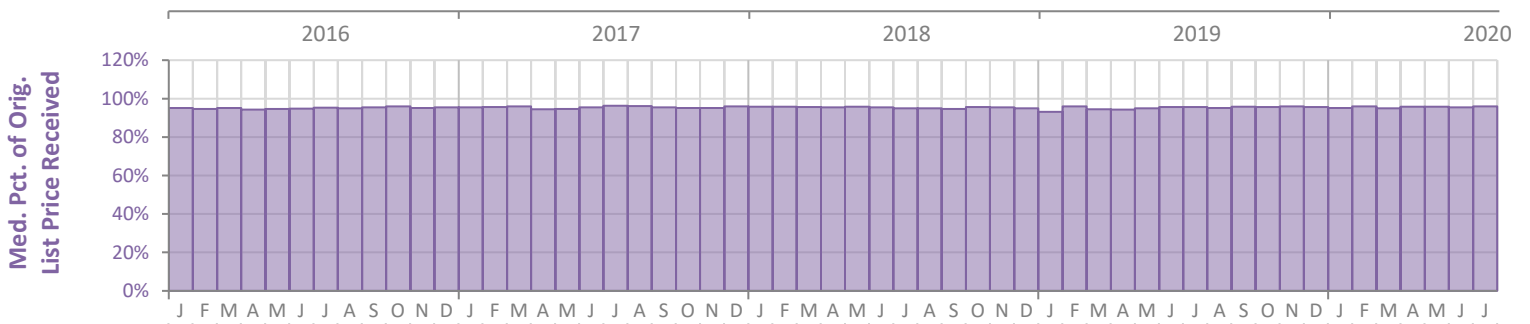


Median Percent of Original List Price Received

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	95.7%	0.7%
July 2020	96.0%	0.3%
June 2020	95.5%	-0.2%
May 2020	95.8%	0.8%
April 2020	95.8%	1.6%
March 2020	95.0%	0.6%
February 2020	95.9%	0.0%
January 2020	95.2%	2.1%
December 2019	95.7%	0.7%
November 2019	96.0%	0.6%
October 2019	95.6%	-0.1%
September 2019	95.8%	1.2%
August 2019	95.2%	0.2%
July 2019	95.7%	0.8%

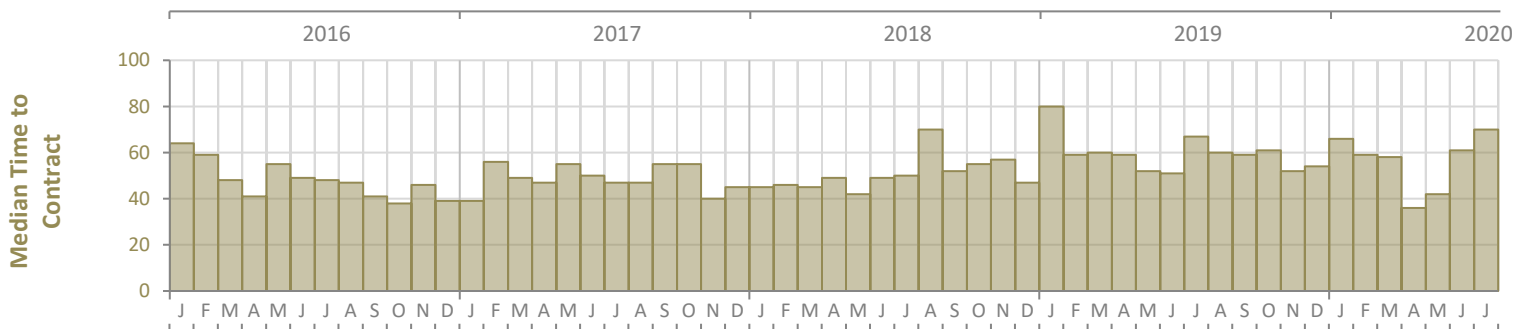


Median Time to Contract

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	57 Days	-6.6%
July 2020	70 Days	4.5%
June 2020	61 Days	19.6%
May 2020	42 Days	-19.2%
April 2020	36 Days	-39.0%
March 2020	58 Days	-3.3%
February 2020	59 Days	0.0%
January 2020	66 Days	-17.5%
December 2019	54 Days	14.9%
November 2019	52 Days	-8.8%
October 2019	61 Days	10.9%
September 2019	59 Days	13.5%
August 2019	60 Days	-14.3%
July 2019	67 Days	34.0%

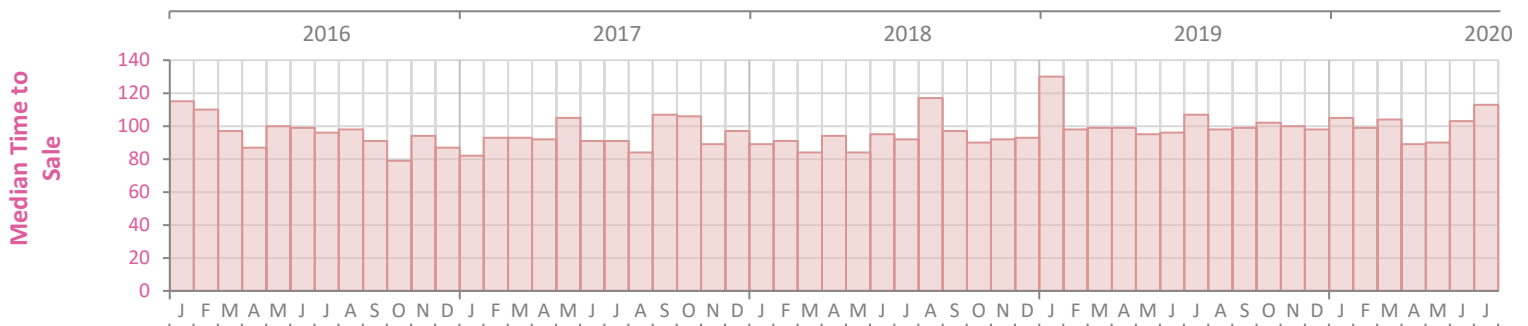


Median Time to Sale

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	0.0%
July 2020	113 Days	5.6%
June 2020	103 Days	7.3%
May 2020	90 Days	-5.3%
April 2020	89 Days	-10.1%
March 2020	104 Days	5.1%
February 2020	99 Days	1.0%
January 2020	105 Days	-19.2%
December 2019	98 Days	5.4%
November 2019	100 Days	8.7%
October 2019	102 Days	13.3%
September 2019	99 Days	2.1%
August 2019	98 Days	-16.2%
July 2019	107 Days	16.3%

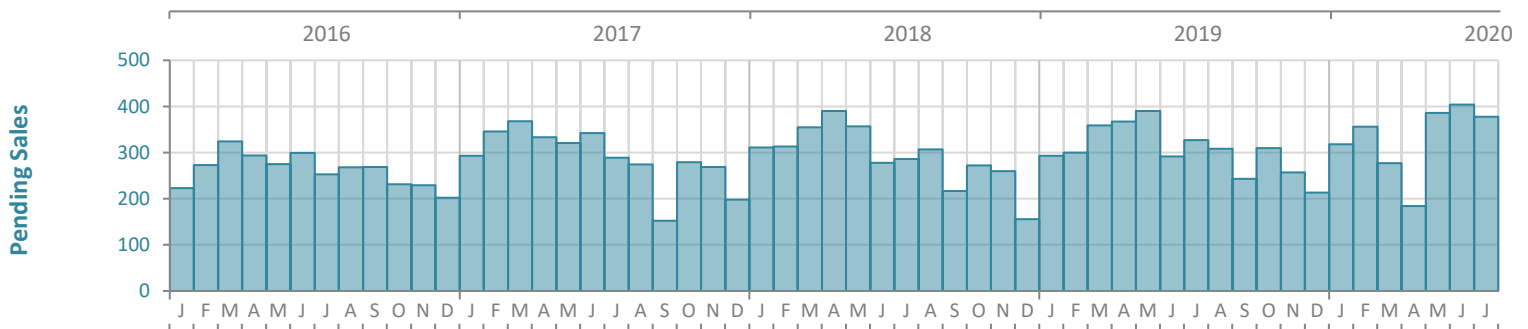


New Pending Sales

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	2,303	-1.1%
July 2020	378	15.6%
June 2020	404	38.4%
May 2020	386	-1.0%
April 2020	184	-49.9%
March 2020	277	-22.8%
February 2020	356	18.7%
January 2020	318	8.5%
December 2019	213	36.5%
November 2019	257	-1.2%
October 2019	310	14.0%
September 2019	243	12.0%
August 2019	308	0.3%
July 2019	327	14.3%

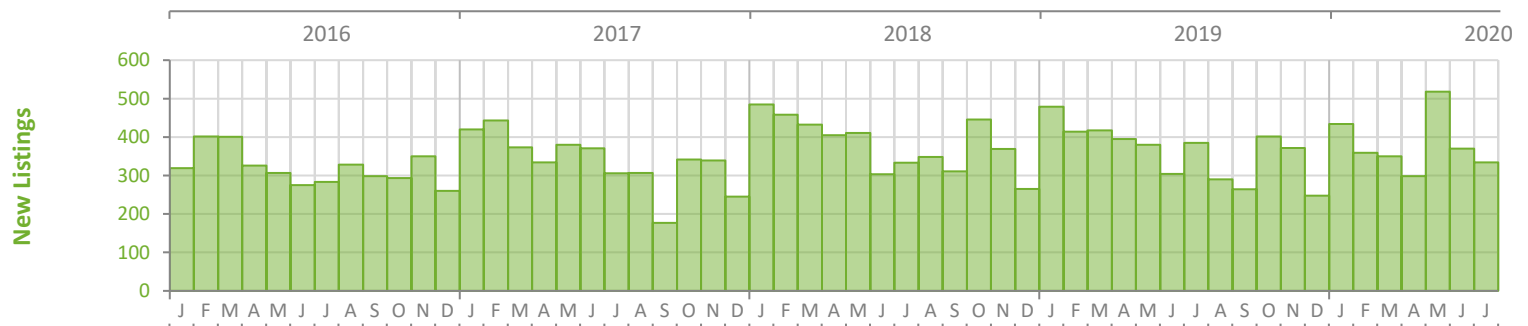


New Listings

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	2,663	-4.0%
July 2020	334	-13.2%
June 2020	370	21.7%
May 2020	518	36.3%
April 2020	298	-24.6%
March 2020	350	-16.1%
February 2020	359	-13.3%
January 2020	434	-9.4%
December 2019	248	-6.4%
November 2019	372	0.8%
October 2019	402	-9.9%
September 2019	264	-15.1%
August 2019	290	-16.7%
July 2019	385	15.6%

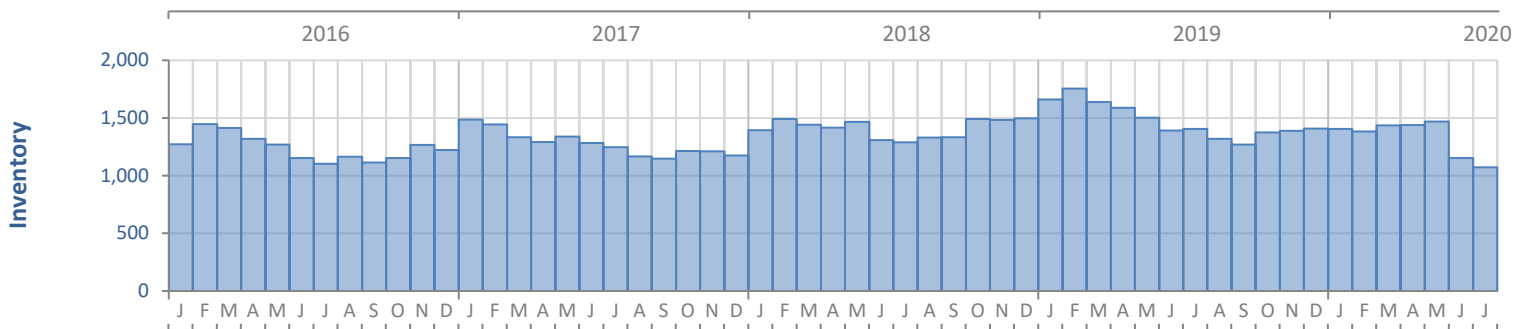


Inventory (Active Listings)

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)	1,336	-14.5%
July 2020	1,073	-23.6%
June 2020	1,152	-17.2%
May 2020	1,468	-2.2%
April 2020	1,438	-9.5%
March 2020	1,436	-12.4%
February 2020	1,383	-21.2%
January 2020	1,405	-15.4%
December 2019	1,409	-5.8%
November 2019	1,389	-6.4%
October 2019	1,376	-7.7%
September 2019	1,269	-4.7%
August 2019	1,318	-0.9%
July 2019	1,405	8.9%

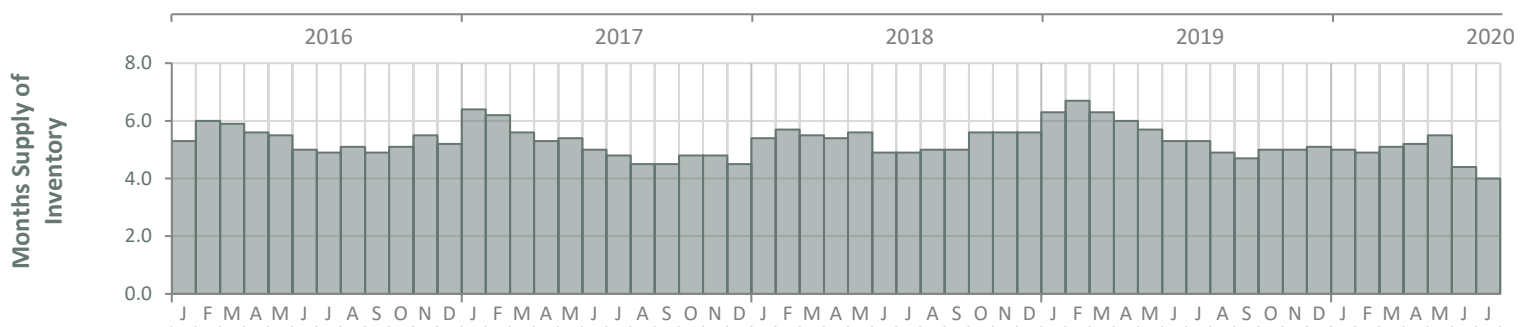


Months Supply of Inventory

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)	5.0	-15.3%
July 2020	4.0	-24.5%
June 2020	4.4	-17.0%
May 2020	5.5	-3.5%
April 2020	5.2	-13.3%
March 2020	5.1	-19.0%
February 2020	4.9	-26.9%
January 2020	5.0	-20.6%
December 2019	5.1	-8.9%
November 2019	5.0	-10.7%
October 2019	5.0	-10.7%
September 2019	4.7	-6.0%
August 2019	4.9	-2.0%
July 2019	5.3	8.2%

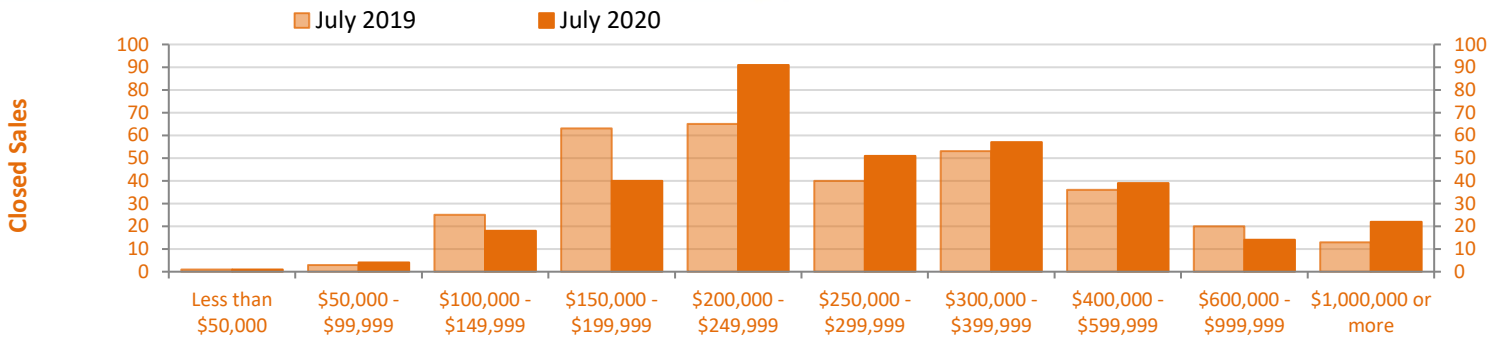


Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	18	-28.0%
\$150,000 - \$199,999	40	-36.5%
\$200,000 - \$249,999	91	40.0%
\$250,000 - \$299,999	51	27.5%
\$300,000 - \$399,999	57	7.5%
\$400,000 - \$599,999	39	8.3%
\$600,000 - \$999,999	14	-30.0%
\$1,000,000 or more	22	69.2%

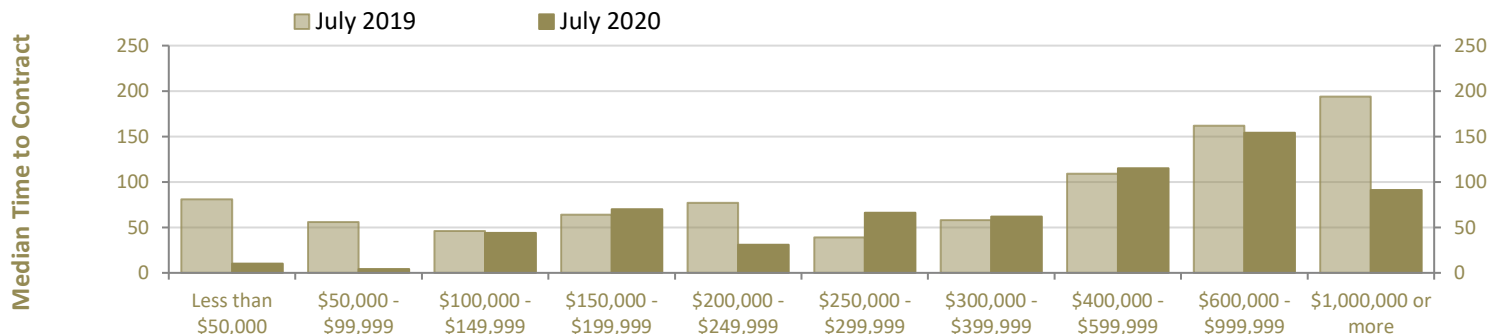


Median Time to Contract by Sale Price

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	10 Days	-87.7%
\$50,000 - \$99,999	4 Days	-92.9%
\$100,000 - \$149,999	44 Days	-4.3%
\$150,000 - \$199,999	70 Days	9.4%
\$200,000 - \$249,999	31 Days	-59.7%
\$250,000 - \$299,999	66 Days	69.2%
\$300,000 - \$399,999	62 Days	6.9%
\$400,000 - \$599,999	115 Days	5.5%
\$600,000 - \$999,999	154 Days	-4.9%
\$1,000,000 or more	91 Days	-53.1%

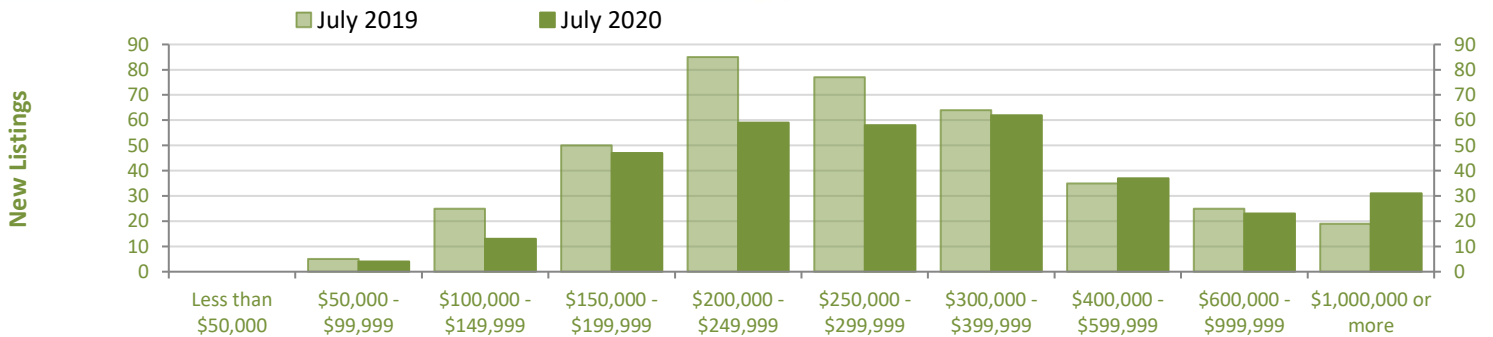


New Listings by Initial Listing Price

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	4	-20.0%
\$100,000 - \$149,999	13	-48.0%
\$150,000 - \$199,999	47	-6.0%
\$200,000 - \$249,999	59	-30.6%
\$250,000 - \$299,999	58	-24.7%
\$300,000 - \$399,999	62	-3.1%
\$400,000 - \$599,999	37	5.7%
\$600,000 - \$999,999	23	-8.0%
\$1,000,000 or more	31	63.2%

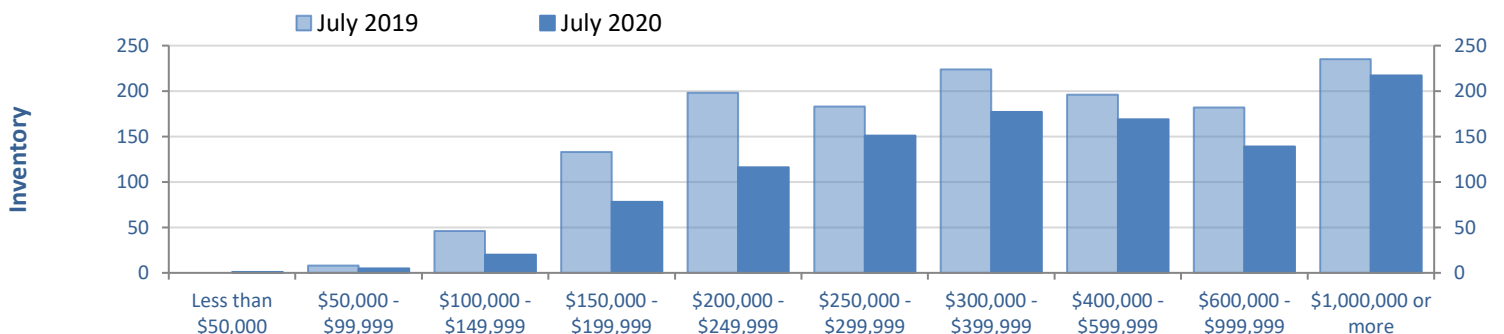


Inventory by Current Listing Price

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.

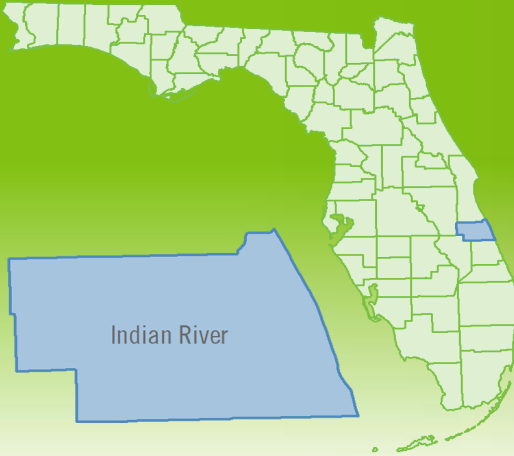
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	5	-37.5%
\$100,000 - \$149,999	20	-56.5%
\$150,000 - \$199,999	78	-41.4%
\$200,000 - \$249,999	116	-41.4%
\$250,000 - \$299,999	151	-17.5%
\$300,000 - \$399,999	177	-21.0%
\$400,000 - \$599,999	169	-13.8%
\$600,000 - \$999,999	139	-23.6%
\$1,000,000 or more	217	-7.7%



Monthly Distressed Market - July 2020

Single Family Homes

Sebastian-Vero Beach MSA



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	333	312	6.7%
	Median Sale Price	\$258,321	\$252,750	2.2%
Foreclosure/REO	Closed Sales	3	7	-57.1%
	Median Sale Price	\$185,000	\$217,560	-15.0%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$225,000	(No Sales)	N/A

