

# Monthly Market Detail - September 2019

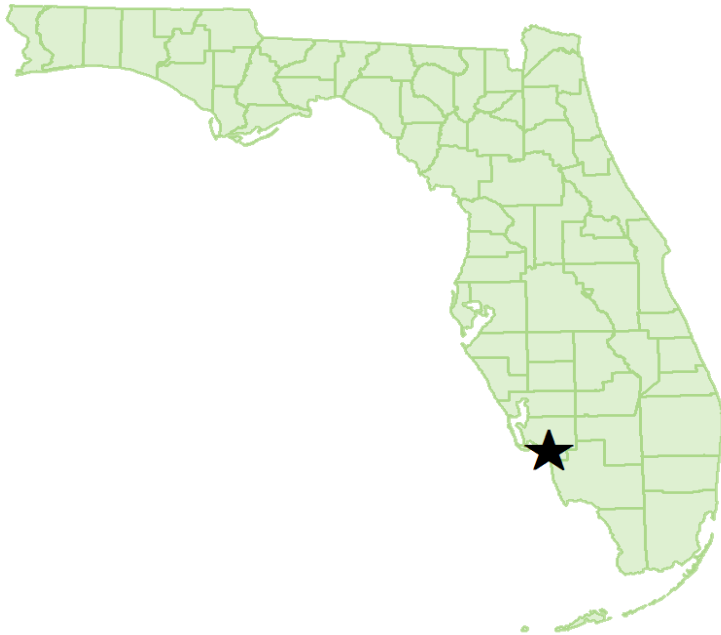
## Single Family Homes

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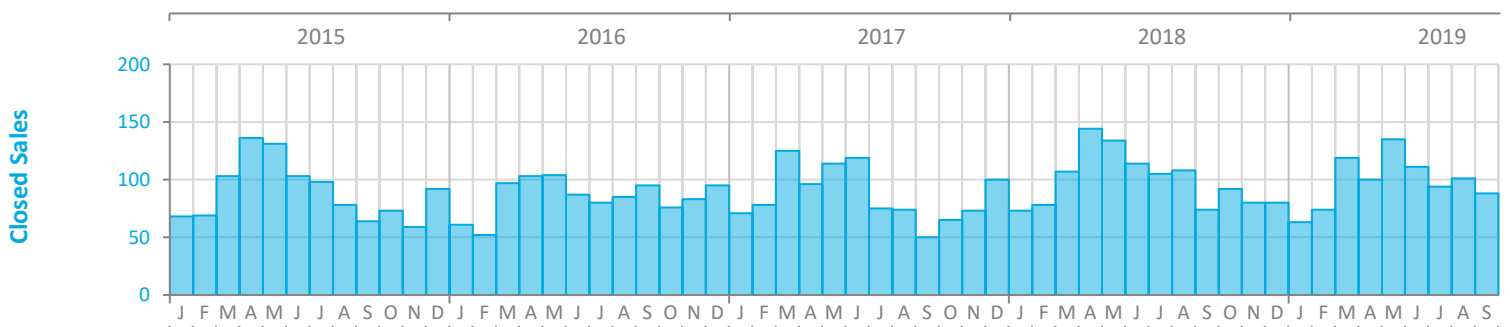
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	88	74	18.9%
Paid in Cash	28	31	-9.7%
Median Sale Price	\$342,500	\$326,500	4.9%
Average Sale Price	\$410,170	\$438,051	-6.4%
Dollar Volume	\$36.1 Million	\$32.4 Million	11.3%
Median Percent of Original List Price Received	94.1%	95.4%	-1.4%
Median Time to Contract	120 Days	38 Days	215.8%
Median Time to Sale	170 Days	85 Days	100.0%
New Pending Sales	101	70	44.3%
New Listings	136	111	22.5%
Pending Inventory	132	128	3.1%
Inventory (Active Listings)	483	530	-8.9%
Months Supply of Inventory	5.1	5.4	-5.6%

## 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	885	-5.5%
<b>September 2019</b>	<b>88</b>	<b>18.9%</b>
August 2019	101	-6.5%
July 2019	94	-10.5%
June 2019	111	-2.6%
May 2019	135	0.7%
April 2019	100	-30.6%
March 2019	119	11.2%
February 2019	74	-5.1%
January 2019	63	-13.7%
December 2018	80	-20.0%
November 2018	80	9.6%
October 2018	92	41.5%
September 2018	74	48.0%



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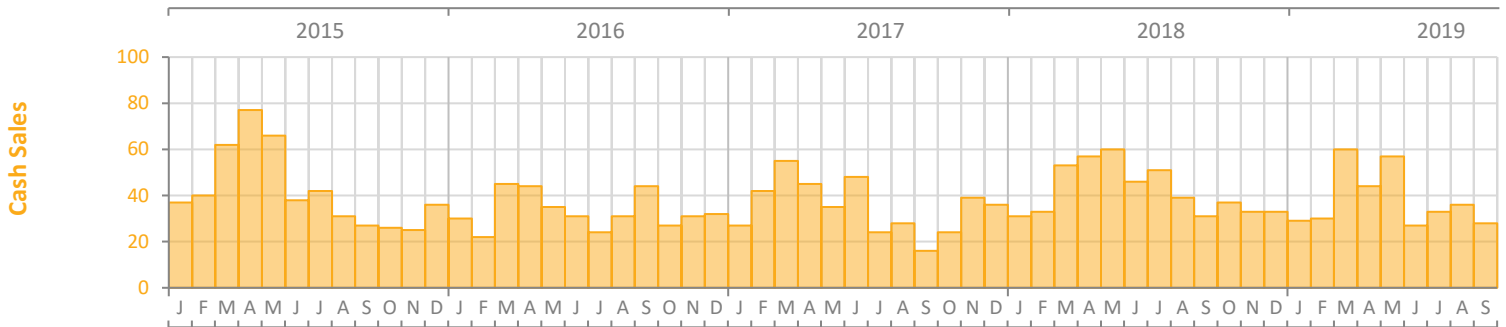
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## Cash Sales

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	344	-14.2%
<b>September 2019</b>	<b>28</b>	<b>-9.7%</b>
August 2019	36	-7.7%
July 2019	33	-35.3%
June 2019	27	-41.3%
May 2019	57	-5.0%
April 2019	44	-22.8%
March 2019	60	13.2%
February 2019	30	-9.1%
January 2019	29	-6.5%
December 2018	33	-8.3%
November 2018	33	-15.4%
October 2018	37	54.2%
September 2018	31	93.8%

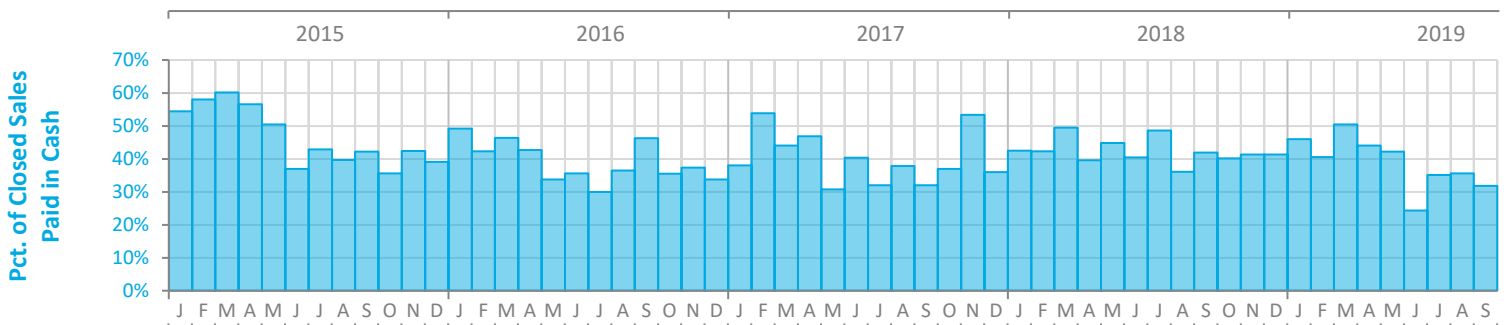


## Cash Sales as a Percentage of Closed Sales

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	38.9%	-9.1%
<b>September 2019</b>	<b>31.8%</b>	<b>-24.1%</b>
August 2019	35.6%	-1.4%
July 2019	35.1%	-27.8%
June 2019	24.3%	-39.9%
May 2019	42.2%	-5.8%
April 2019	44.0%	11.1%
March 2019	50.4%	1.8%
February 2019	40.5%	-4.3%
January 2019	46.0%	8.2%
December 2018	41.3%	14.7%
November 2018	41.3%	-22.7%
October 2018	40.2%	8.9%
September 2018	41.9%	30.9%



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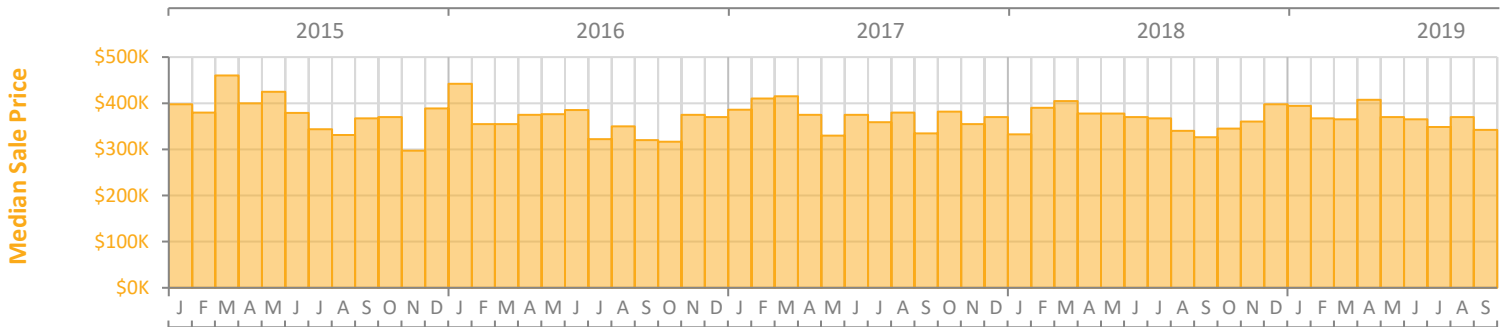
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## Median Sale Price

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	\$369,200	1.2%
<b>September 2019</b>	<b>\$342,500</b>	<b>4.9%</b>
August 2019	\$370,000	8.7%
July 2019	\$348,250	-5.2%
June 2019	\$365,000	-1.3%
May 2019	\$369,900	-2.0%
April 2019	\$407,500	7.9%
March 2019	\$365,000	-9.9%
February 2019	\$367,500	-5.8%
January 2019	\$394,000	18.5%
December 2018	\$397,500	7.4%
November 2018	\$360,500	1.5%
October 2018	\$345,000	-9.7%
September 2018	\$326,500	-2.5%

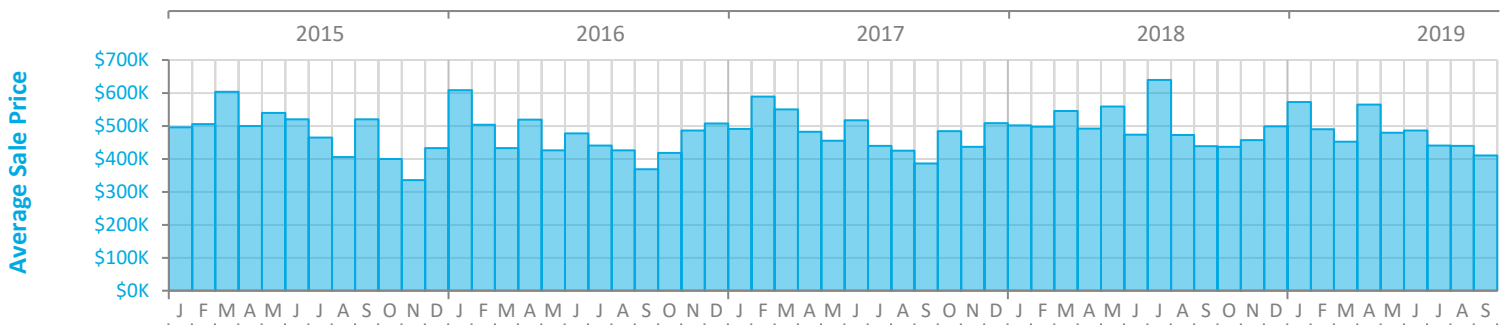


## Average Sale Price

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	\$478,076	-7.5%
<b>September 2019</b>	<b>\$410,170</b>	<b>-6.4%</b>
August 2019	\$439,811	-6.9%
July 2019	\$440,441	-31.1%
June 2019	\$486,202	2.7%
May 2019	\$478,716	-14.4%
April 2019	\$565,042	14.9%
March 2019	\$451,536	-17.2%
February 2019	\$490,118	-1.5%
January 2019	\$572,683	14.1%
December 2018	\$498,384	-1.9%
November 2018	\$457,162	4.8%
October 2018	\$436,941	-9.8%
September 2018	\$438,051	13.5%



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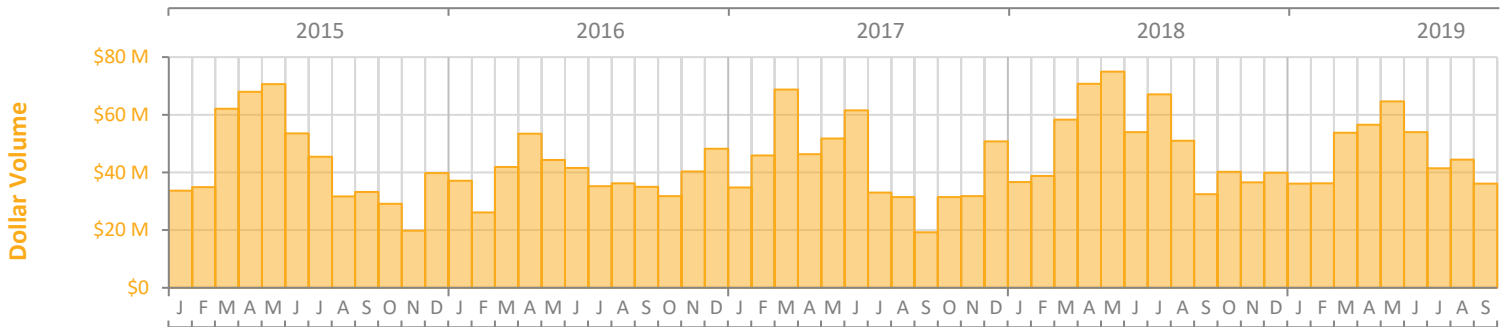
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## Dollar Volume

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	\$423.1 Million	-12.6%
<b>September 2019</b>	<b>\$36.1 Million</b>	<b>11.3%</b>
August 2019	\$44.4 Million	-12.9%
July 2019	\$41.4 Million	-38.3%
June 2019	\$54.0 Million	0.0%
May 2019	\$64.6 Million	-13.8%
April 2019	\$56.5 Million	-20.2%
March 2019	\$53.7 Million	-7.9%
February 2019	\$36.3 Million	-6.6%
January 2019	\$36.1 Million	-1.5%
December 2018	\$39.9 Million	-21.5%
November 2018	\$36.6 Million	14.9%
October 2018	\$40.2 Million	27.7%
September 2018	\$32.4 Million	68.0%

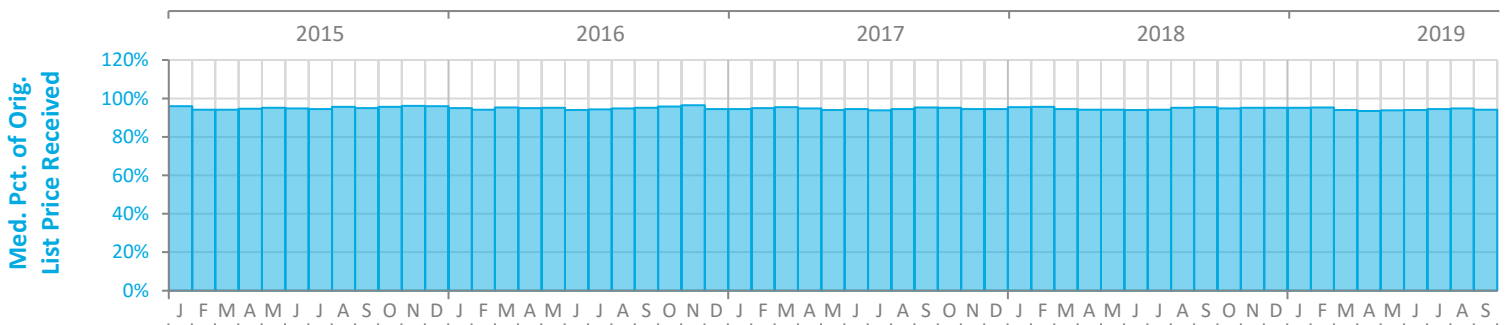


## Median Percent of Original List Price Received

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	94.3%	-0.4%
<b>September 2019</b>	<b>94.1%</b>	<b>-1.4%</b>
August 2019	94.8%	-0.3%
July 2019	94.5%	0.3%
June 2019	93.9%	0.0%
May 2019	93.8%	-0.3%
April 2019	93.4%	-0.7%
March 2019	93.9%	-0.6%
February 2019	95.3%	-0.4%
January 2019	95.1%	-0.4%
December 2018	95.2%	0.8%
November 2018	95.1%	0.6%
October 2018	94.8%	-0.3%
September 2018	95.4%	0.1%



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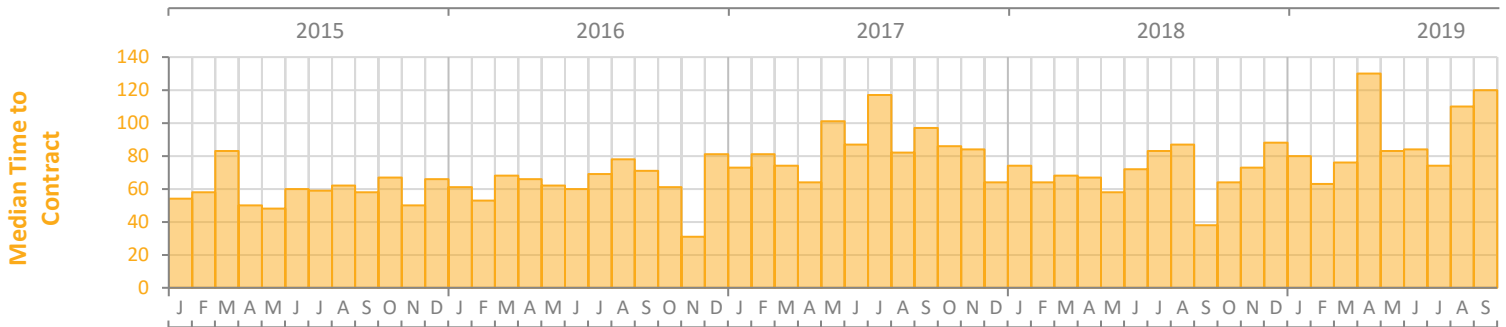
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## Median Time to Contract

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	85 Days	26.9%
<b>September 2019</b>	<b>120 Days</b>	<b>215.8%</b>
August 2019	110 Days	26.4%
July 2019	74 Days	-10.8%
June 2019	84 Days	16.7%
May 2019	83 Days	43.1%
April 2019	130 Days	94.0%
March 2019	76 Days	11.8%
February 2019	63 Days	-1.6%
January 2019	80 Days	8.1%
December 2018	88 Days	37.5%
November 2018	73 Days	-13.1%
October 2018	64 Days	-25.6%
September 2018	38 Days	-60.8%

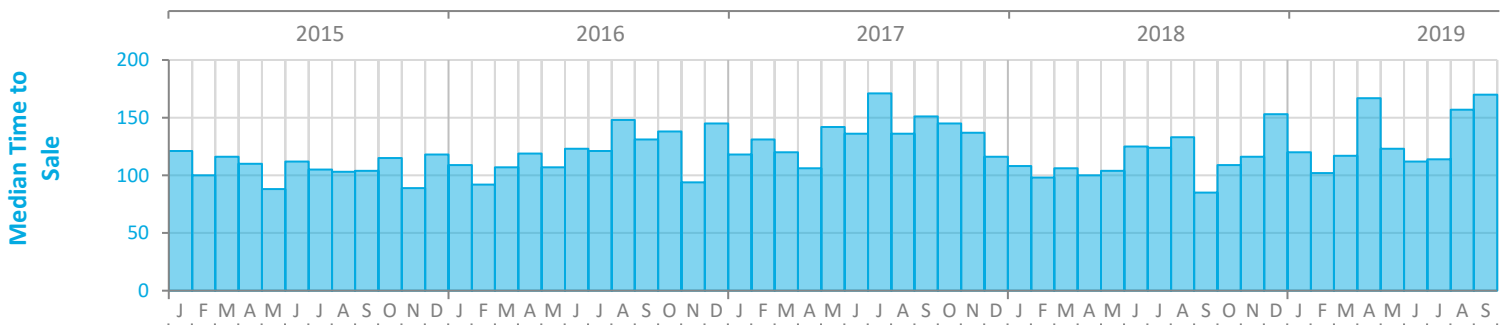


## Median Time to Sale

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	128 Days	17.4%
<b>September 2019</b>	<b>170 Days</b>	<b>100.0%</b>
August 2019	157 Days	18.0%
July 2019	114 Days	-8.1%
June 2019	112 Days	-10.4%
May 2019	123 Days	18.3%
April 2019	167 Days	67.0%
March 2019	117 Days	10.4%
February 2019	102 Days	4.1%
January 2019	120 Days	11.1%
December 2018	153 Days	31.9%
November 2018	116 Days	-15.3%
October 2018	109 Days	-24.8%
September 2018	85 Days	-43.7%



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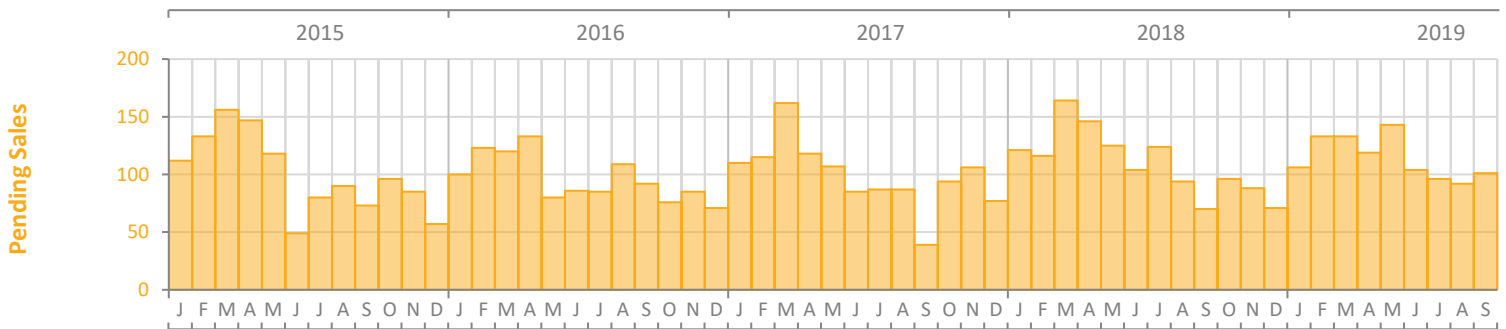
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## New Pending Sales

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	1,027	-3.5%
<b>September 2019</b>	<b>101</b>	<b>44.3%</b>
August 2019	92	-2.1%
July 2019	96	-22.6%
June 2019	104	0.0%
May 2019	143	14.4%
April 2019	119	-18.5%
March 2019	133	-18.9%
February 2019	133	14.7%
January 2019	106	-12.4%
December 2018	71	-7.8%
November 2018	88	-17.0%
October 2018	96	2.1%
September 2018	70	79.5%

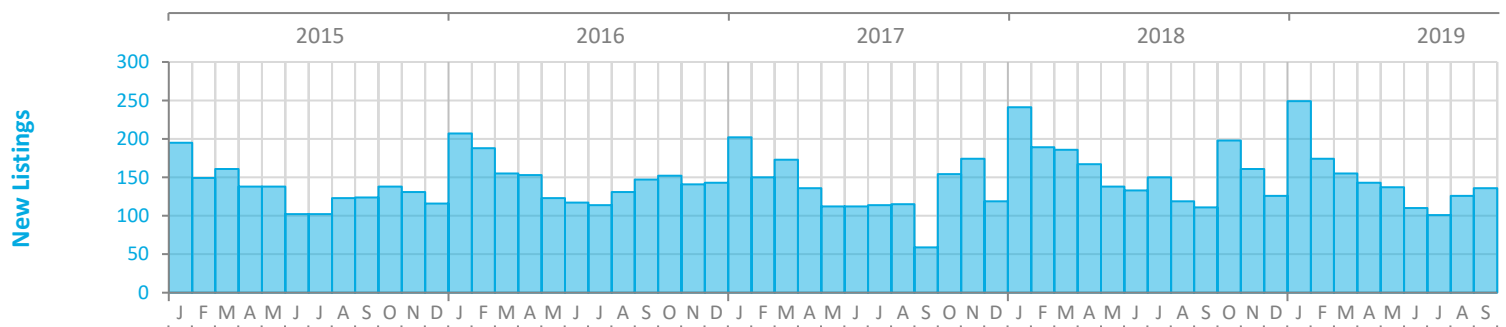


## New Listings

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	1,331	-7.2%
<b>September 2019</b>	<b>136</b>	<b>22.5%</b>
August 2019	126	5.9%
July 2019	101	-32.7%
June 2019	110	-17.3%
May 2019	137	-0.7%
April 2019	143	-14.4%
March 2019	155	-16.7%
February 2019	174	-7.9%
January 2019	249	3.3%
December 2018	126	5.9%
November 2018	161	-7.5%
October 2018	198	28.6%
September 2018	111	88.1%





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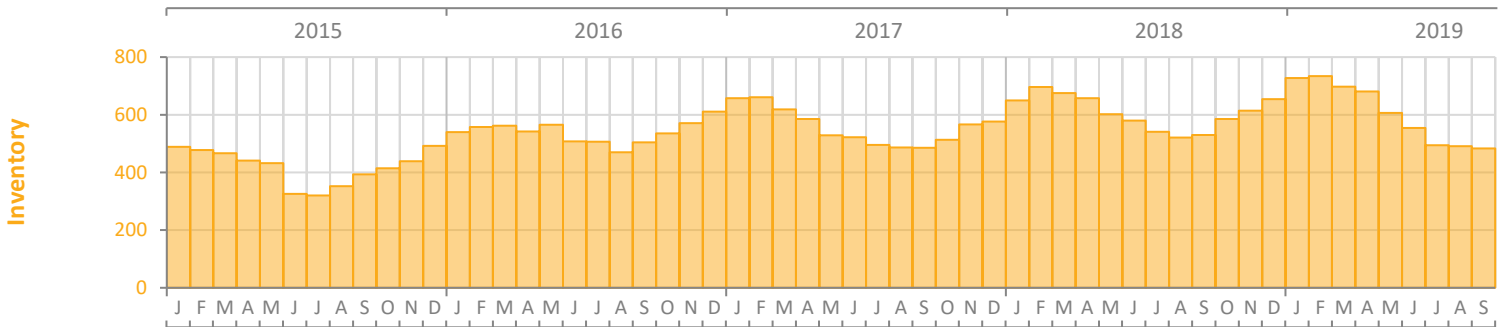
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## Inventory (Active Listings)

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)	607	0.2%
<b>September 2019</b>	<b>483</b>	<b>-8.9%</b>
August 2019	491	-5.8%
July 2019	494	-8.7%
June 2019	554	-4.5%
May 2019	606	0.7%
April 2019	681	3.5%
March 2019	697	3.3%
February 2019	734	5.5%
January 2019	727	11.8%
December 2018	654	13.3%
November 2018	614	8.5%
October 2018	585	14.0%
September 2018	530	9.3%

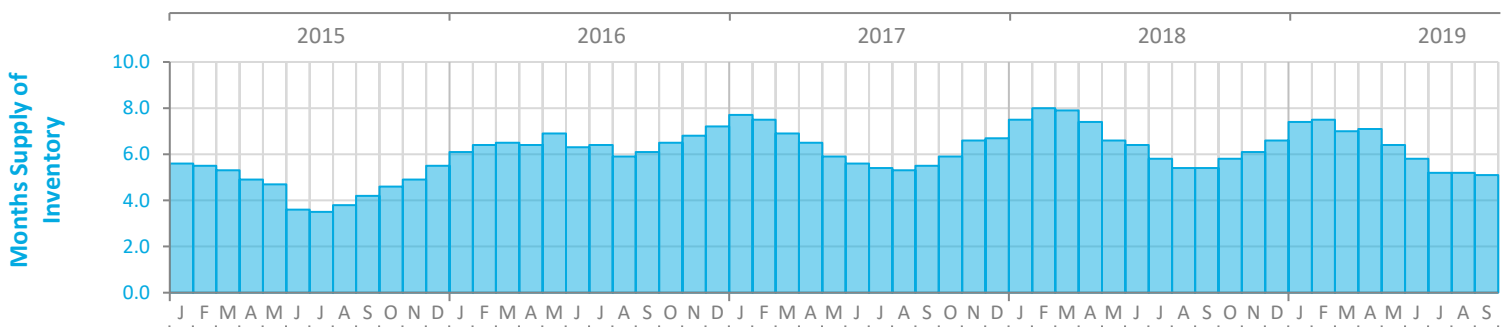


## Months Supply of Inventory

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)	6.3	-6.0%
<b>September 2019</b>	<b>5.1</b>	<b>-5.6%</b>
August 2019	5.2	-3.7%
July 2019	5.2	-10.3%
June 2019	5.8	-9.4%
May 2019	6.4	-3.0%
April 2019	7.1	-4.1%
March 2019	7.0	-11.4%
February 2019	7.5	-6.3%
January 2019	7.4	-1.3%
December 2018	6.6	-1.5%
November 2018	6.1	-7.6%
October 2018	5.8	-1.7%
September 2018	5.4	-1.8%



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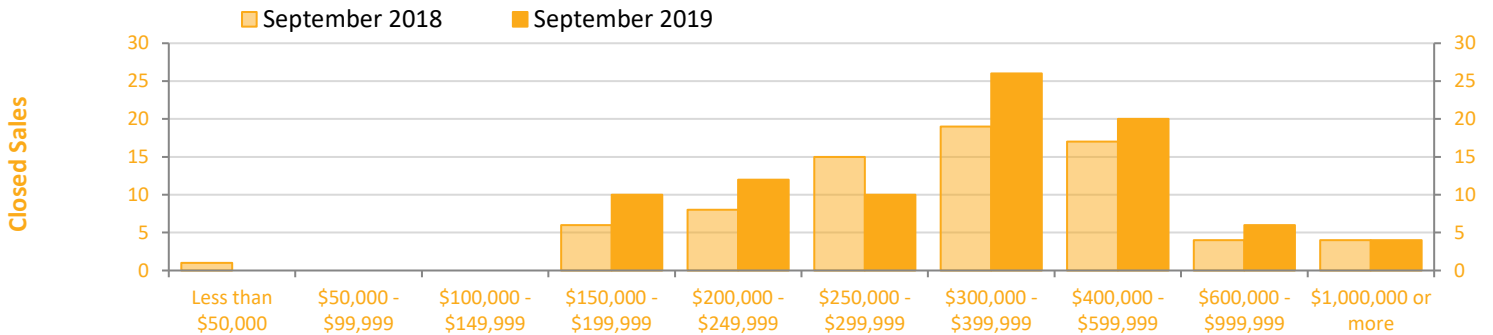
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## Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	10	66.7%
\$200,000 - \$249,999	12	50.0%
\$250,000 - \$299,999	10	-33.3%
\$300,000 - \$399,999	26	36.8%
\$400,000 - \$599,999	20	17.6%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	4	0.0%

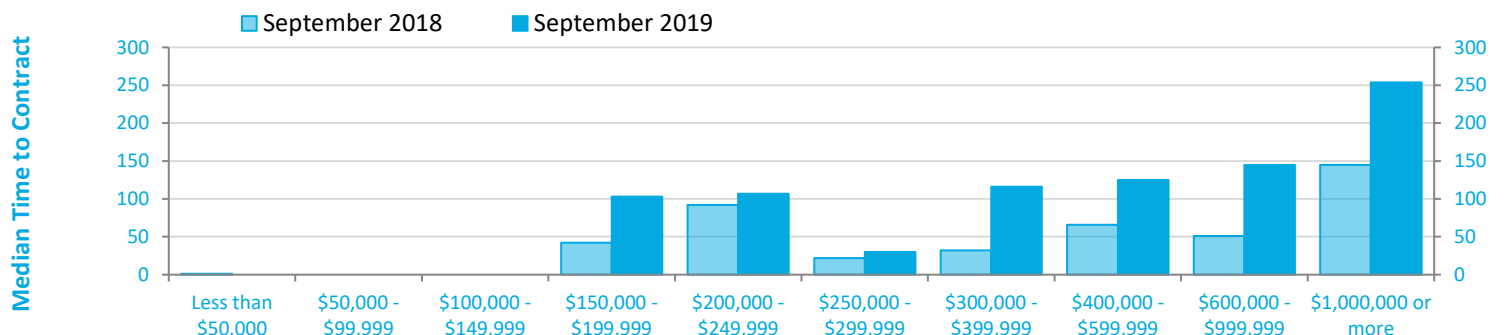


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	103 Days	145.2%
\$200,000 - \$249,999	107 Days	16.3%
\$250,000 - \$299,999	30 Days	36.4%
\$300,000 - \$399,999	116 Days	262.5%
\$400,000 - \$599,999	125 Days	89.4%
\$600,000 - \$999,999	145 Days	184.3%
\$1,000,000 or more	254 Days	75.2%





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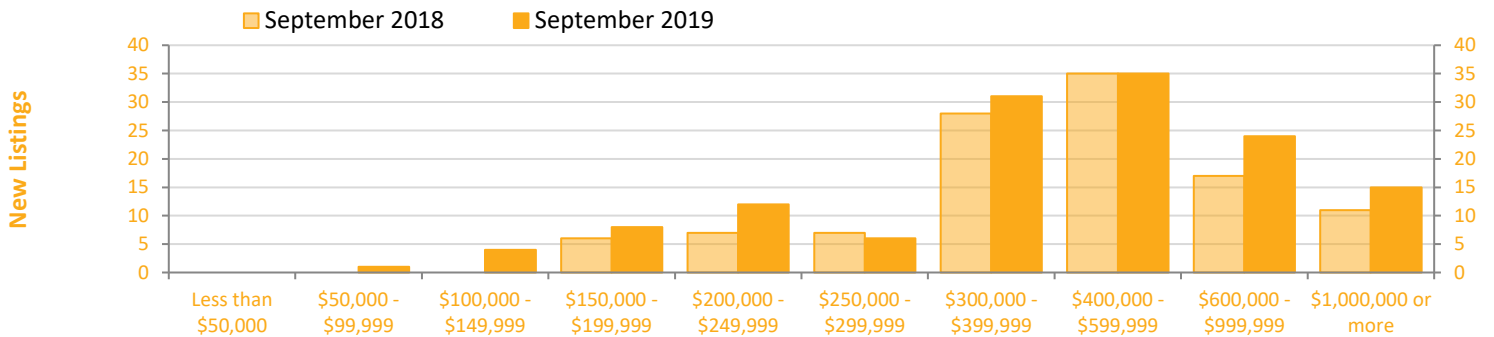
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## New Listings by Initial Listing Price

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	1	N/A
\$100,000 - \$149,999	4	N/A
\$150,000 - \$199,999	8	33.3%
\$200,000 - \$249,999	12	71.4%
\$250,000 - \$299,999	6	-14.3%
\$300,000 - \$399,999	31	10.7%
\$400,000 - \$599,999	35	0.0%
\$600,000 - \$999,999	24	41.2%
\$1,000,000 or more	15	36.4%

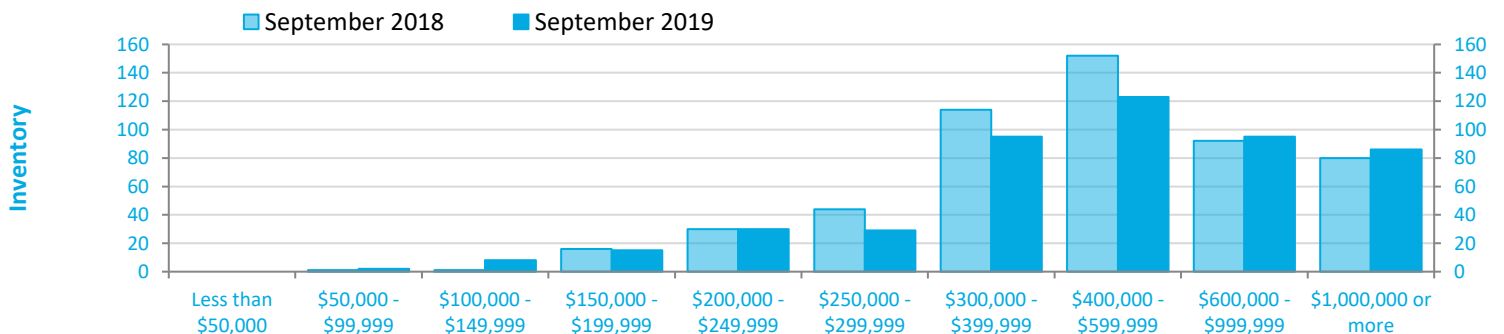


## Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	8	700.0%
\$150,000 - \$199,999	15	-6.3%
\$200,000 - \$249,999	30	0.0%
\$250,000 - \$299,999	29	-34.1%
\$300,000 - \$399,999	95	-16.7%
\$400,000 - \$599,999	123	-19.1%
\$600,000 - \$999,999	95	3.3%
\$1,000,000 or more	86	7.5%



# Monthly Distressed Market - September 2019

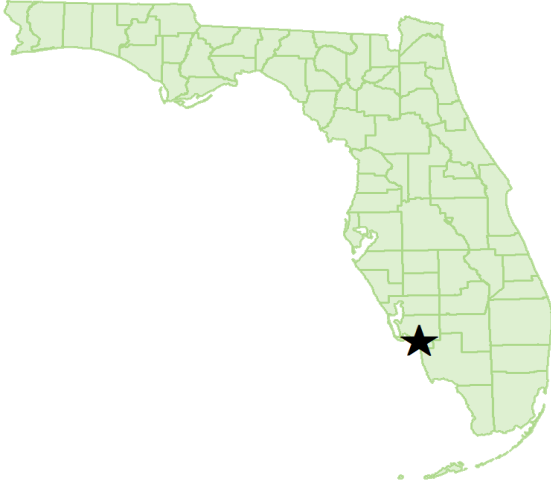
## Single Family Homes

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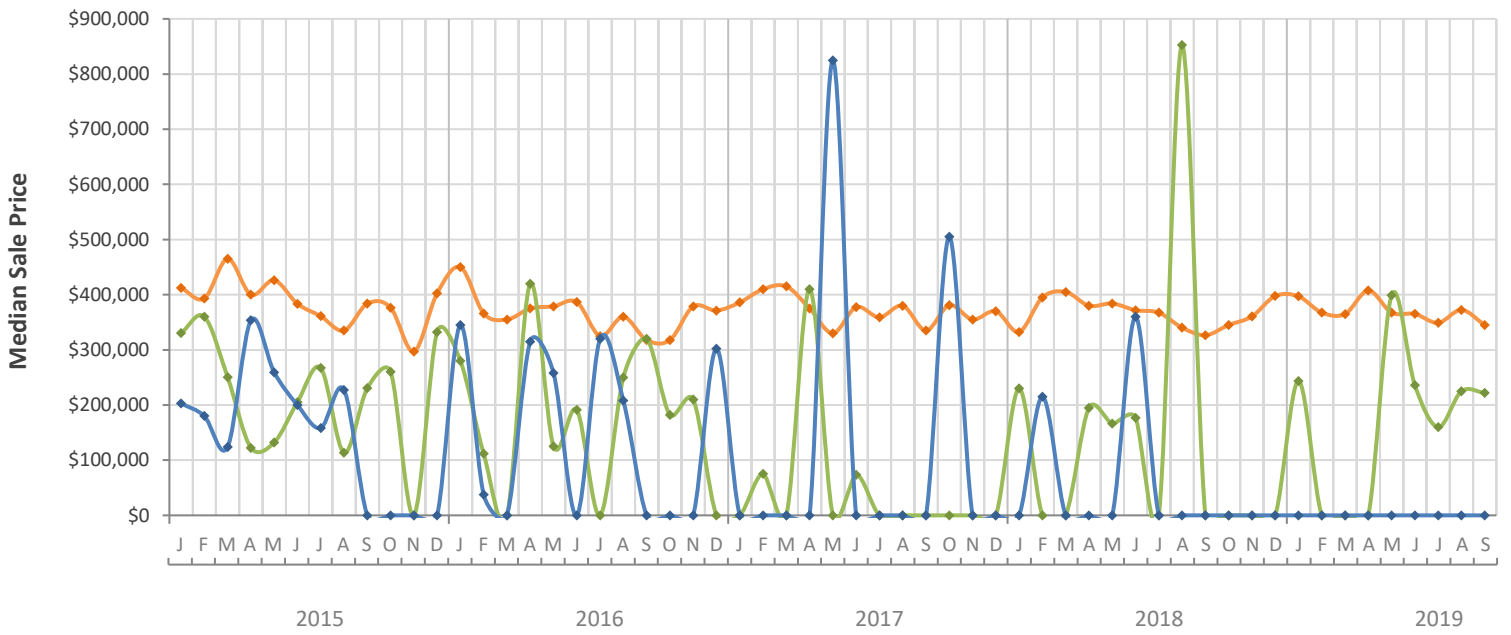
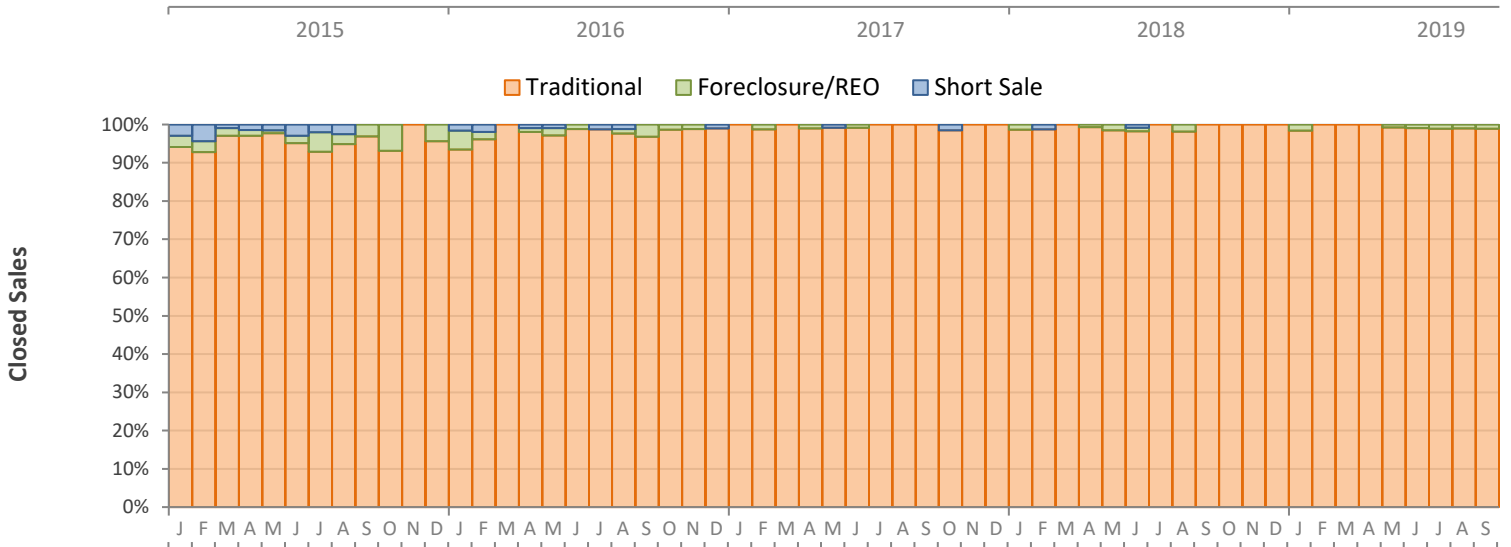


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		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	87	74	17.6%
	Median Sale Price	\$345,000	\$326,500	5.7%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$222,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - September 2019

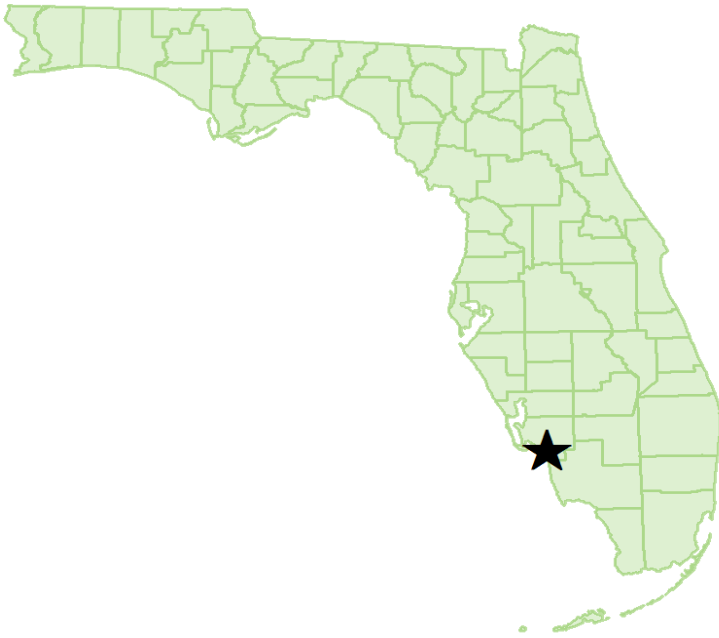
## Townhouses and Condos

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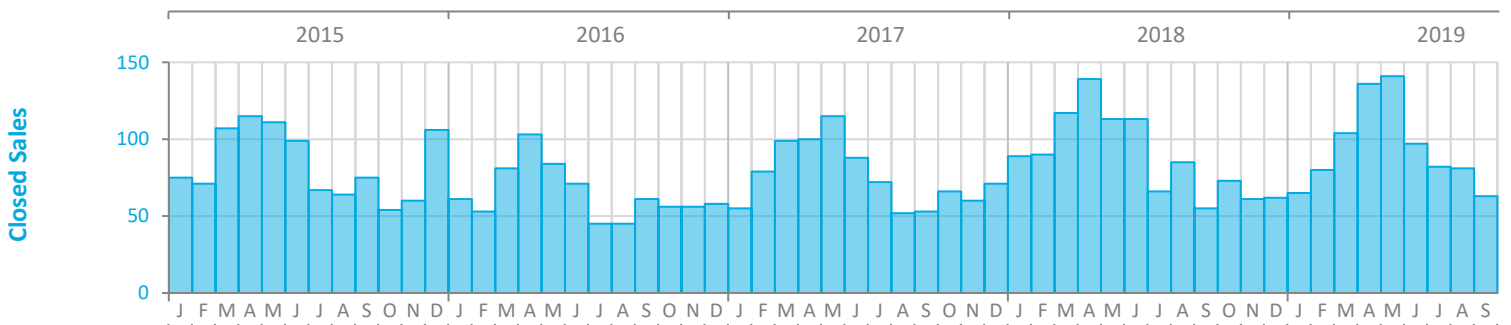
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	63	55	14.5%
Paid in Cash	32	34	-5.9%
Median Sale Price	\$249,000	\$230,200	8.2%
Average Sale Price	\$314,529	\$263,340	19.4%
Dollar Volume	\$19.8 Million	\$14.5 Million	36.8%
Median Percent of Original List Price Received	95.7%	94.3%	1.5%
Median Time to Contract	105 Days	77 Days	36.4%
Median Time to Sale	151 Days	119 Days	26.9%
New Pending Sales	62	70	-11.4%
New Listings	114	109	4.6%
Pending Inventory	90	95	-5.3%
Inventory (Active Listings)	401	430	-6.7%
Months Supply of Inventory	4.6	4.8	-4.2%

## 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	849	-2.1%
<b>September 2019</b>	<b>63</b>	<b>14.5%</b>
August 2019	81	-4.7%
July 2019	82	24.2%
June 2019	97	-14.2%
May 2019	141	24.8%
April 2019	136	-2.2%
March 2019	104	-11.1%
February 2019	80	-11.1%
January 2019	65	-27.0%
December 2018	62	-12.7%
November 2018	61	1.7%
October 2018	73	10.6%
September 2018	55	3.8%



# Monthly Market Detail - September 2019

## Townhouses and Condos

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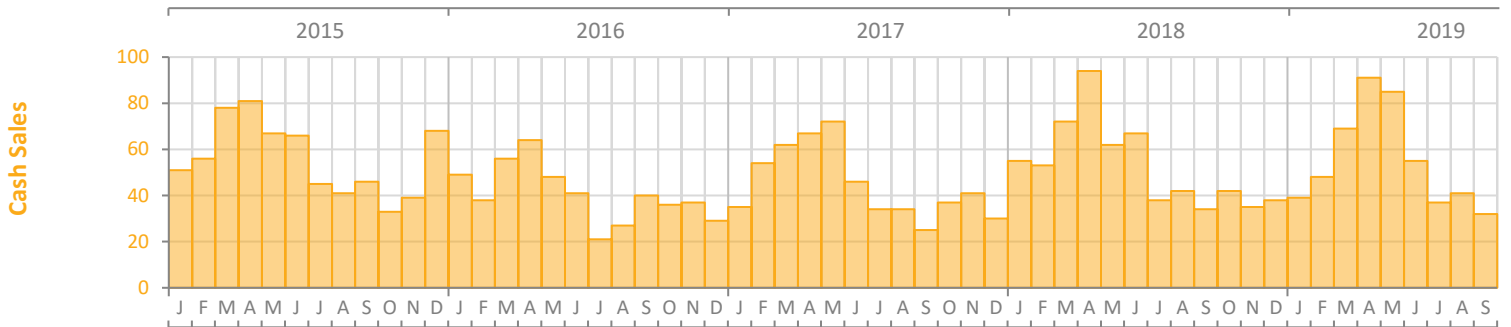
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## Cash Sales

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	497	-3.9%
<b>September 2019</b>	<b>32</b>	<b>-5.9%</b>
August 2019	41	-2.4%
July 2019	37	-2.6%
June 2019	55	-17.9%
May 2019	85	37.1%
April 2019	91	-3.2%
March 2019	69	-4.2%
February 2019	48	-9.4%
January 2019	39	-29.1%
December 2018	38	26.7%
November 2018	35	-14.6%
October 2018	42	13.5%
September 2018	34	36.0%

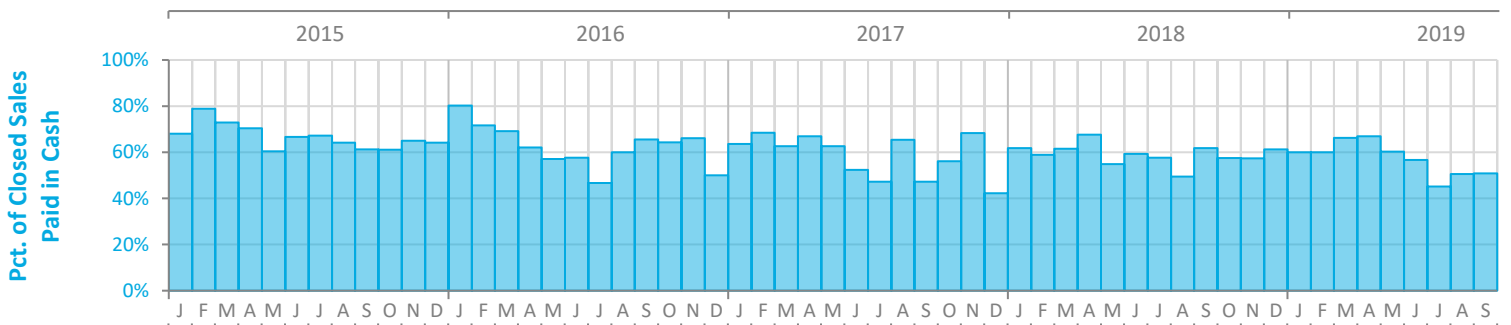


## Cash Sales as a Percentage of Closed Sales

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	58.5%	-1.8%
<b>September 2019</b>	<b>50.8%</b>	<b>-17.8%</b>
August 2019	50.6%	2.4%
July 2019	45.1%	-21.7%
June 2019	56.7%	-4.4%
May 2019	60.3%	9.8%
April 2019	66.9%	-1.0%
March 2019	66.3%	7.8%
February 2019	60.0%	1.9%
January 2019	60.0%	-2.9%
December 2018	61.3%	44.9%
November 2018	57.4%	-16.0%
October 2018	57.5%	2.5%
September 2018	61.8%	30.9%



# Monthly Market Detail - September 2019

## Townhouses and Condos

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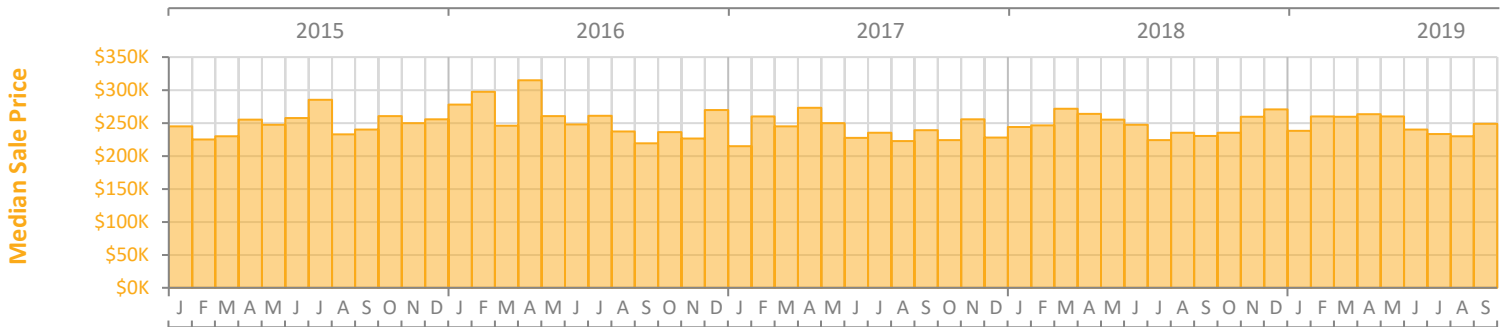
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## Median Sale Price

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	\$250,000	0.0%
<b>September 2019</b>	<b>\$249,000</b>	<b>8.2%</b>
August 2019	\$229,900	-2.2%
July 2019	\$233,250	4.0%
June 2019	\$240,000	-3.0%
May 2019	\$260,000	2.0%
April 2019	\$263,500	-0.2%
March 2019	\$259,500	-4.4%
February 2019	\$260,000	5.6%
January 2019	\$238,000	-2.5%
December 2018	\$270,450	18.6%
November 2018	\$259,500	1.6%
October 2018	\$235,000	4.9%
September 2018	\$230,200	-3.7%

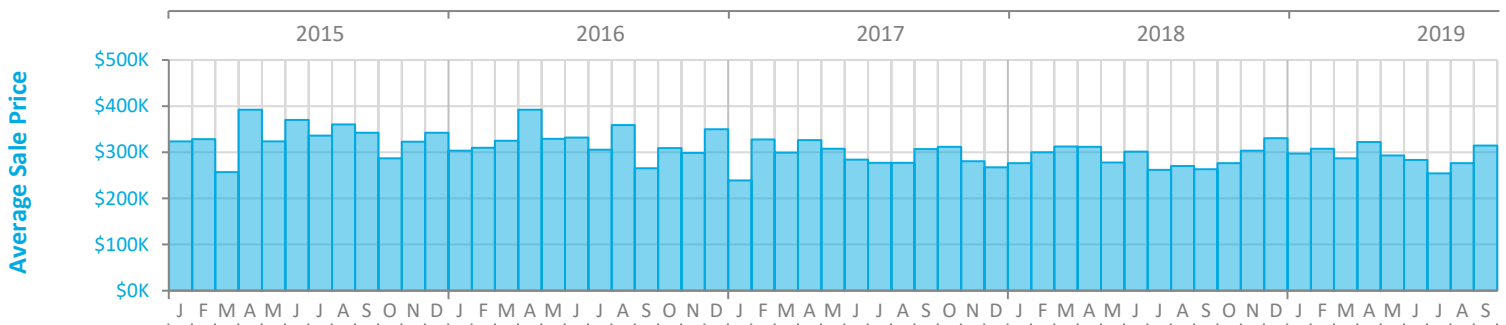


## Average Sale Price

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	\$293,754	1.2%
<b>September 2019</b>	<b>\$314,529</b>	<b>19.4%</b>
August 2019	\$276,368	2.3%
July 2019	\$254,133	-3.1%
June 2019	\$283,498	-5.9%
May 2019	\$292,835	5.4%
April 2019	\$322,339	3.4%
March 2019	\$286,861	-8.3%
February 2019	\$307,409	2.5%
January 2019	\$296,984	7.3%
December 2018	\$330,197	23.3%
November 2018	\$303,357	8.0%
October 2018	\$276,328	-11.3%
September 2018	\$263,340	-14.1%



# Monthly Market Detail - September 2019

## Townhouses and Condos

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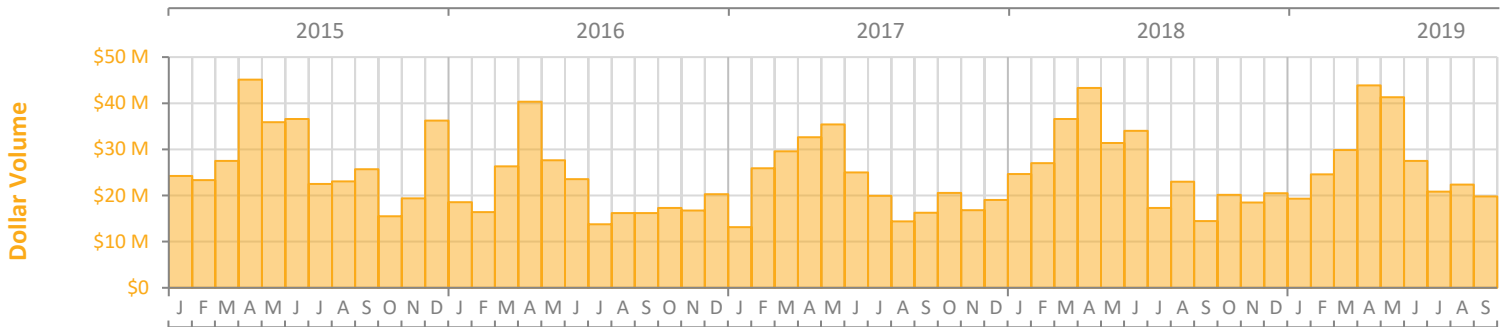
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	\$249.4 Million	-0.9%
<b>September 2019</b>	<b>\$19.8 Million</b>	<b>36.8%</b>
August 2019	\$22.4 Million	-2.5%
July 2019	\$20.8 Million	20.4%
June 2019	\$27.5 Million	-19.2%
May 2019	\$41.3 Million	31.5%
April 2019	\$43.8 Million	1.2%
March 2019	\$29.8 Million	-18.5%
February 2019	\$24.6 Million	-8.9%
January 2019	\$19.3 Million	-21.6%
December 2018	\$20.5 Million	7.7%
November 2018	\$18.5 Million	9.8%
October 2018	\$20.2 Million	-1.9%
September 2018	\$14.5 Million	-10.9%

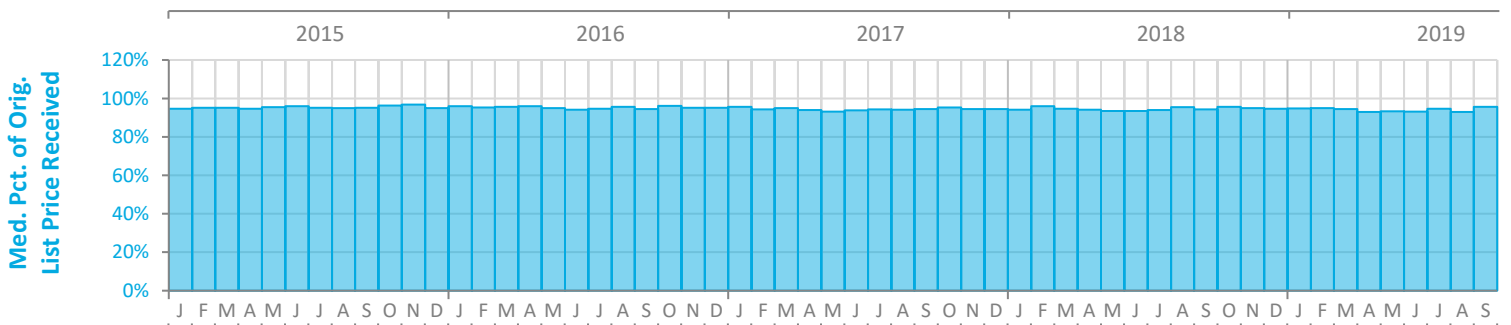


## Median Percent of Original List Price Received

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	94.0%	-0.5%
<b>September 2019</b>	<b>95.7%</b>	<b>1.5%</b>
August 2019	93.0%	-2.5%
July 2019	94.7%	0.7%
June 2019	93.2%	-0.2%
May 2019	93.3%	-0.2%
April 2019	93.0%	-1.2%
March 2019	94.4%	-0.3%
February 2019	94.9%	-1.0%
January 2019	94.8%	0.7%
December 2018	94.7%	0.3%
November 2018	94.9%	0.4%
October 2018	95.6%	0.3%
September 2018	94.3%	-0.2%





# Monthly Market Detail - September 2019

## Townhouses and Condos

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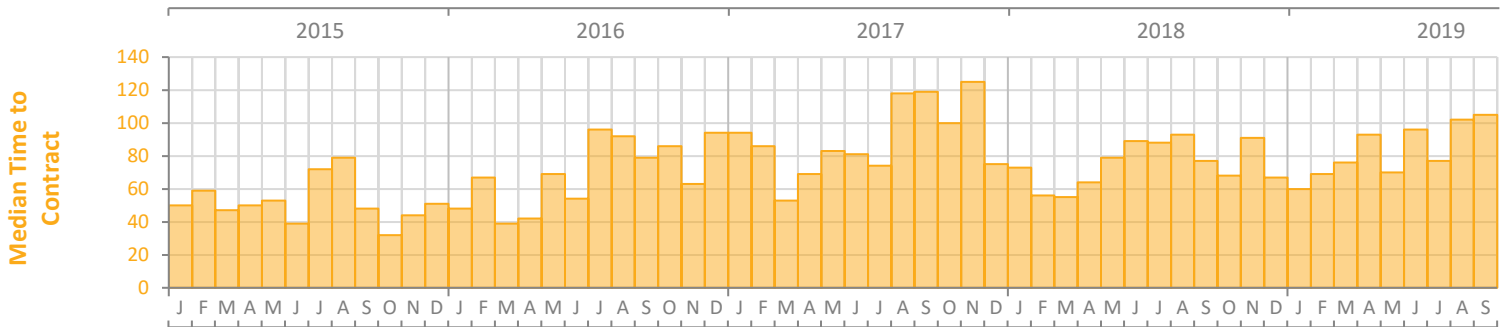
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	83 Days	9.2%
<b>September 2019</b>	<b>105 Days</b>	<b>36.4%</b>
August 2019	102 Days	9.7%
July 2019	77 Days	-12.5%
June 2019	96 Days	7.9%
May 2019	70 Days	-11.4%
April 2019	93 Days	45.3%
March 2019	76 Days	38.2%
February 2019	69 Days	23.2%
January 2019	60 Days	-17.8%
December 2018	67 Days	-10.7%
November 2018	91 Days	-27.2%
October 2018	68 Days	-32.0%
September 2018	77 Days	-35.3%

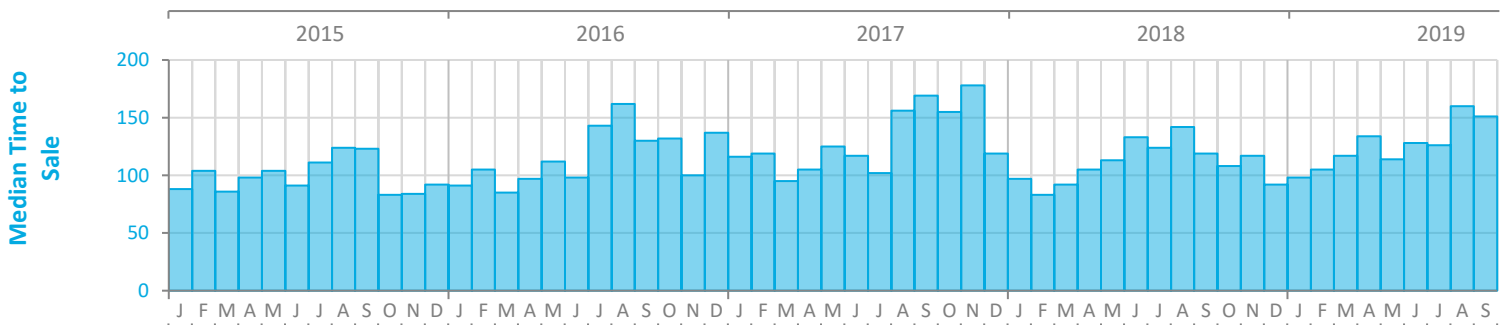


## Median Time to Sale

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	124 Days	10.7%
<b>September 2019</b>	<b>151 Days</b>	<b>26.9%</b>
August 2019	160 Days	12.7%
July 2019	126 Days	1.6%
June 2019	128 Days	-3.8%
May 2019	114 Days	0.9%
April 2019	134 Days	27.6%
March 2019	117 Days	27.2%
February 2019	105 Days	26.5%
January 2019	98 Days	1.0%
December 2018	92 Days	-22.7%
November 2018	117 Days	-34.3%
October 2018	108 Days	-30.3%
September 2018	119 Days	-29.6%



# Monthly Market Detail - September 2019

## Townhouses and Condos

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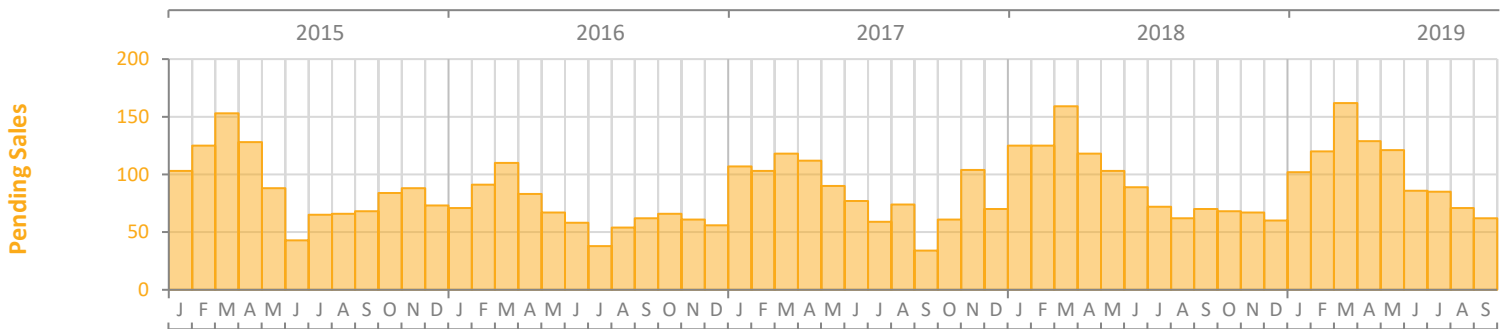
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## New Pending Sales

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	938	1.6%
<b>September 2019</b>	<b>62</b>	<b>-11.4%</b>
August 2019	71	14.5%
July 2019	85	18.1%
June 2019	86	-3.4%
May 2019	121	17.5%
April 2019	129	9.3%
March 2019	162	1.9%
February 2019	120	-4.0%
January 2019	102	-18.4%
December 2018	60	-14.3%
November 2018	67	-35.6%
October 2018	68	11.5%
September 2018	70	105.9%

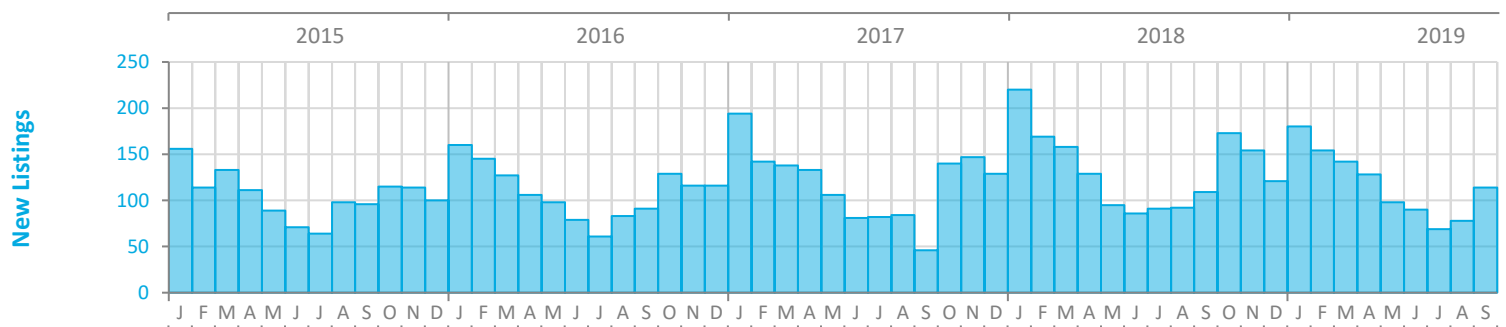


## New Listings

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	1,053	-8.4%
<b>September 2019</b>	<b>114</b>	<b>4.6%</b>
August 2019	78	-15.2%
July 2019	69	-24.2%
June 2019	90	4.7%
May 2019	98	3.2%
April 2019	128	-0.8%
March 2019	142	-10.1%
February 2019	154	-8.9%
January 2019	180	-18.2%
December 2018	121	-6.2%
November 2018	154	4.8%
October 2018	173	23.6%
September 2018	109	137.0%



# Monthly Market Detail - September 2019

## Townhouses and Condos

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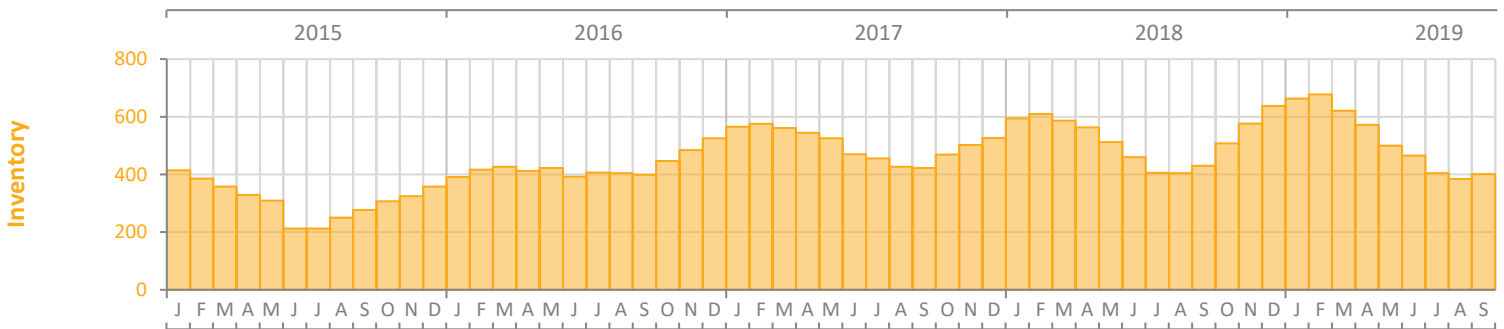
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## Inventory (Active Listings)

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)	521	2.8%
<b>September 2019</b>	<b>401</b>	<b>-6.7%</b>
August 2019	385	-4.9%
July 2019	405	-0.2%
June 2019	465	1.1%
May 2019	500	-2.3%
April 2019	572	1.6%
March 2019	621	6.0%
February 2019	678	11.1%
January 2019	663	11.6%
December 2018	637	20.9%
November 2018	577	14.9%
October 2018	508	8.3%
September 2018	430	1.9%

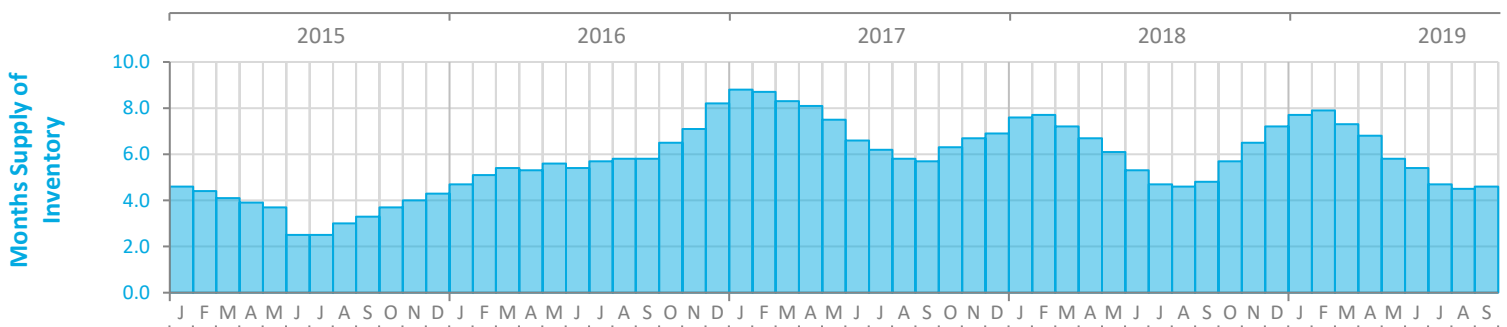


## Months Supply of Inventory

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)	6.1	0.0%
<b>September 2019</b>	<b>4.6</b>	<b>-4.2%</b>
August 2019	4.5	-2.2%
July 2019	4.7	0.0%
June 2019	5.4	1.9%
May 2019	5.8	-4.9%
April 2019	6.8	1.5%
March 2019	7.3	1.4%
February 2019	7.9	2.6%
January 2019	7.7	1.3%
December 2018	7.2	4.3%
November 2018	6.5	-3.0%
October 2018	5.7	-9.5%
September 2018	4.8	-15.8%



# Monthly Market Detail - September 2019

## Townhouses and Condos

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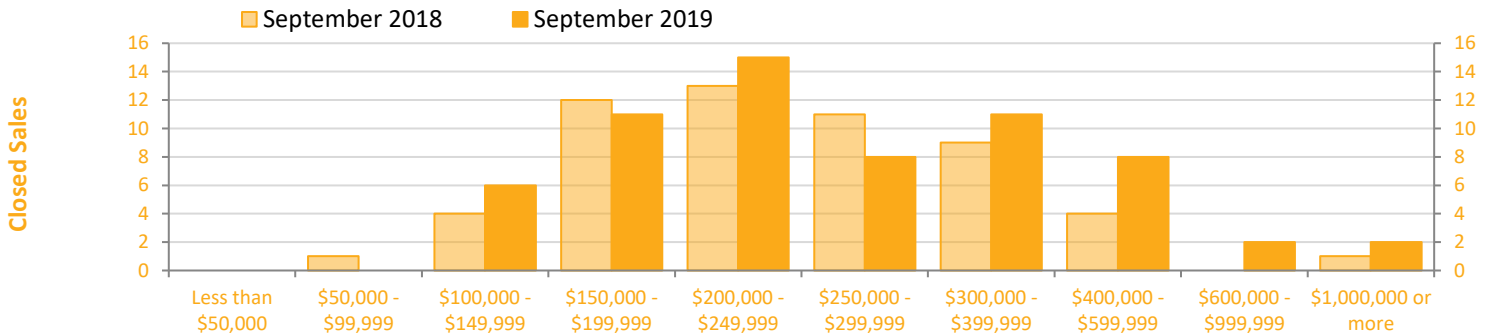
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## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	11	-8.3%
\$200,000 - \$249,999	15	15.4%
\$250,000 - \$299,999	8	-27.3%
\$300,000 - \$399,999	11	22.2%
\$400,000 - \$599,999	8	100.0%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	2	100.0%

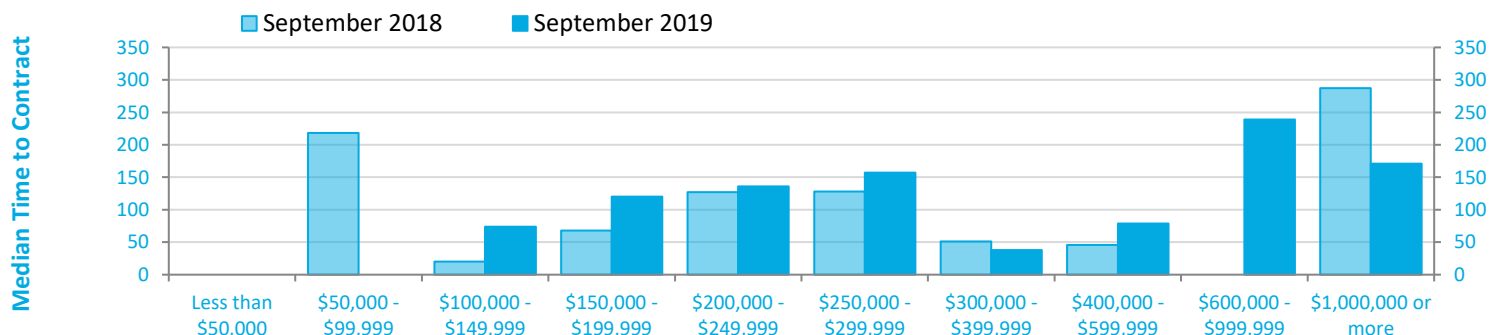


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	74 Days	270.0%
\$150,000 - \$199,999	120 Days	76.5%
\$200,000 - \$249,999	136 Days	7.1%
\$250,000 - \$299,999	157 Days	22.7%
\$300,000 - \$399,999	38 Days	-25.5%
\$400,000 - \$599,999	79 Days	71.7%
\$600,000 - \$999,999	239 Days	N/A
\$1,000,000 or more	171 Days	-40.4%



# Monthly Market Detail - September 2019

## Townhouses and Condos

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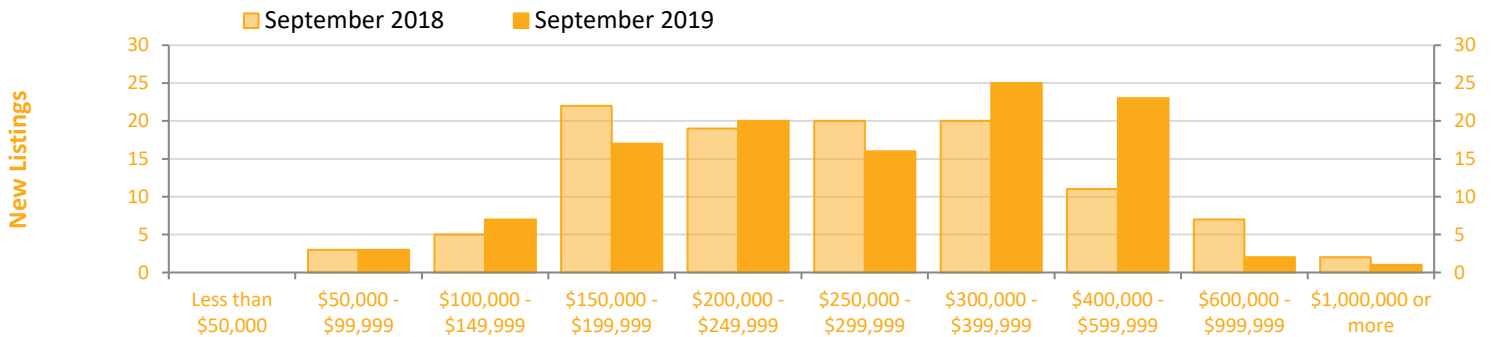
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## New Listings by Initial Listing Price

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	3	0.0%
\$100,000 - \$149,999	7	40.0%
\$150,000 - \$199,999	17	-22.7%
\$200,000 - \$249,999	20	5.3%
\$250,000 - \$299,999	16	-20.0%
\$300,000 - \$399,999	25	25.0%
\$400,000 - \$599,999	23	109.1%
\$600,000 - \$999,999	2	-71.4%
\$1,000,000 or more	1	-50.0%

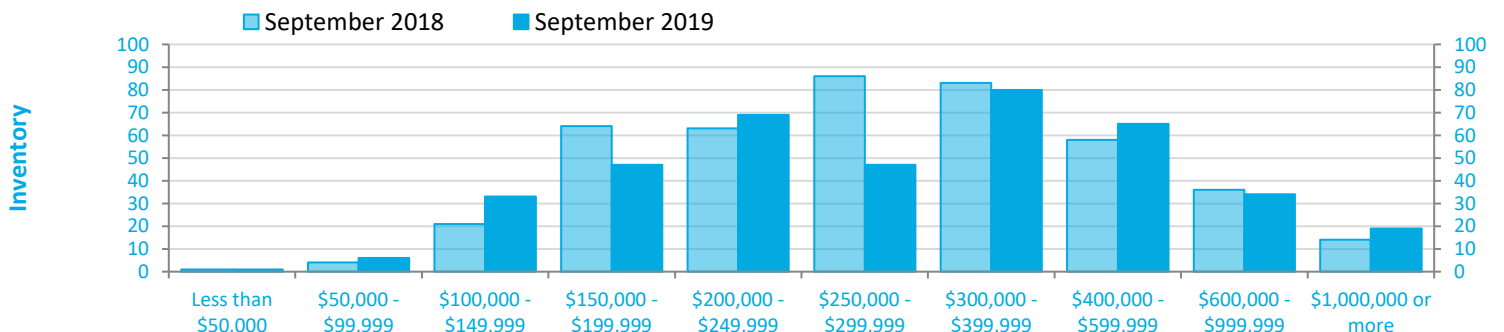


## Inventory by Current Listing Price

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	0.0%
\$50,000 - \$99,999	6	50.0%
\$100,000 - \$149,999	33	57.1%
\$150,000 - \$199,999	47	-26.6%
\$200,000 - \$249,999	69	9.5%
\$250,000 - \$299,999	47	-45.3%
\$300,000 - \$399,999	80	-3.6%
\$400,000 - \$599,999	65	12.1%
\$600,000 - \$999,999	34	-5.6%
\$1,000,000 or more	19	35.7%



# Monthly Distressed Market - September 2019

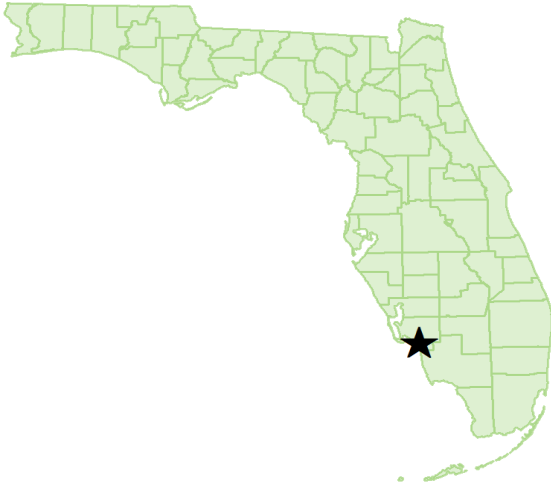
## Townhouses and Condos

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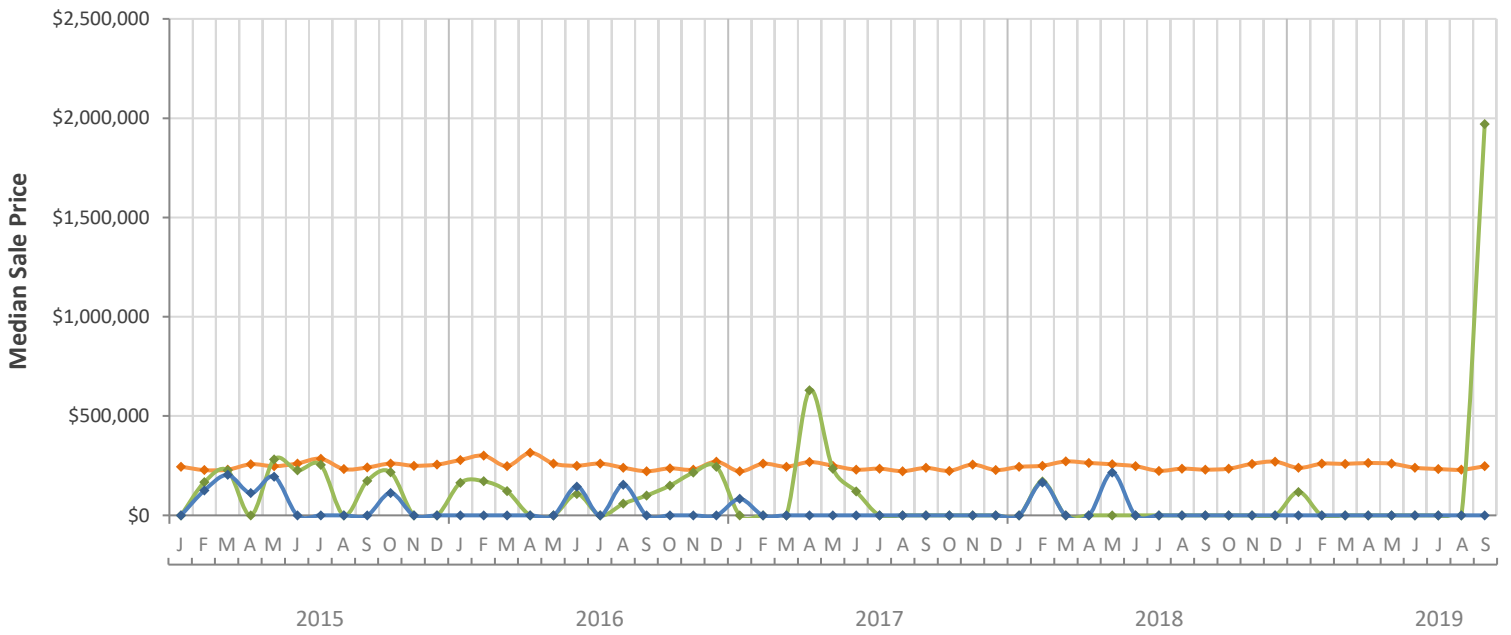
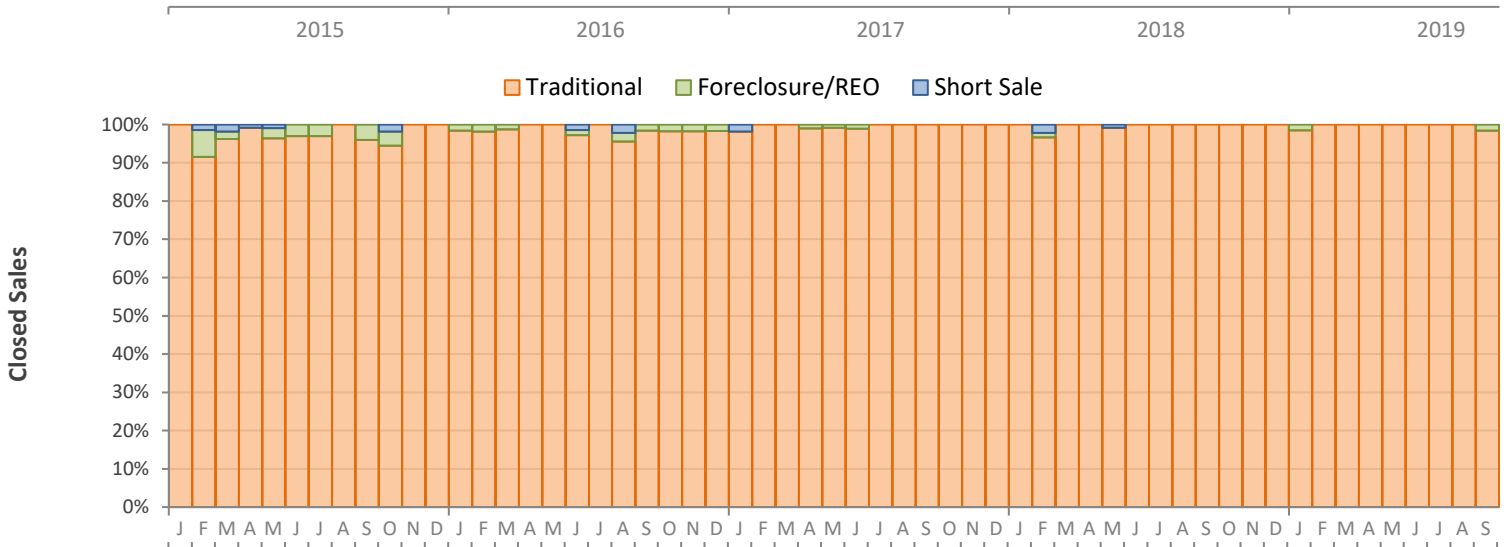


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		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	62	55	12.7%
	Median Sale Price	\$247,000	\$230,200	7.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$1,970,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





# Monthly Market Detail - September 2019

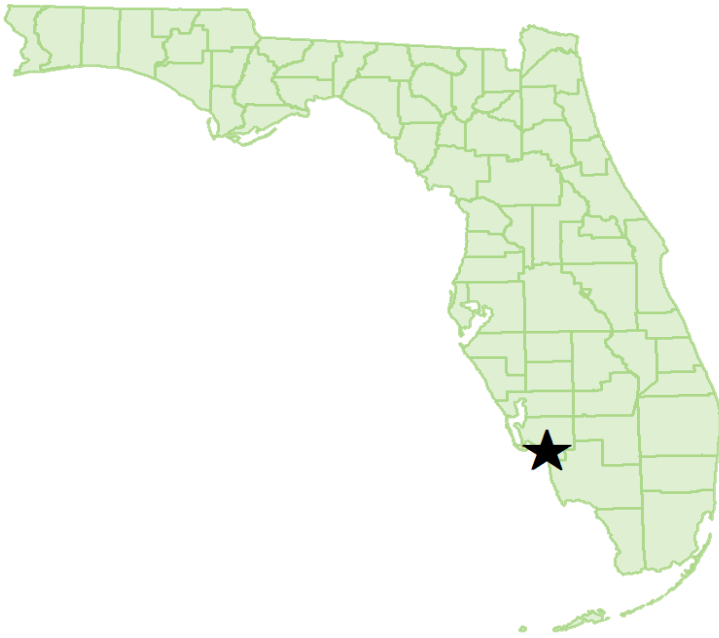
## Manufactured Homes

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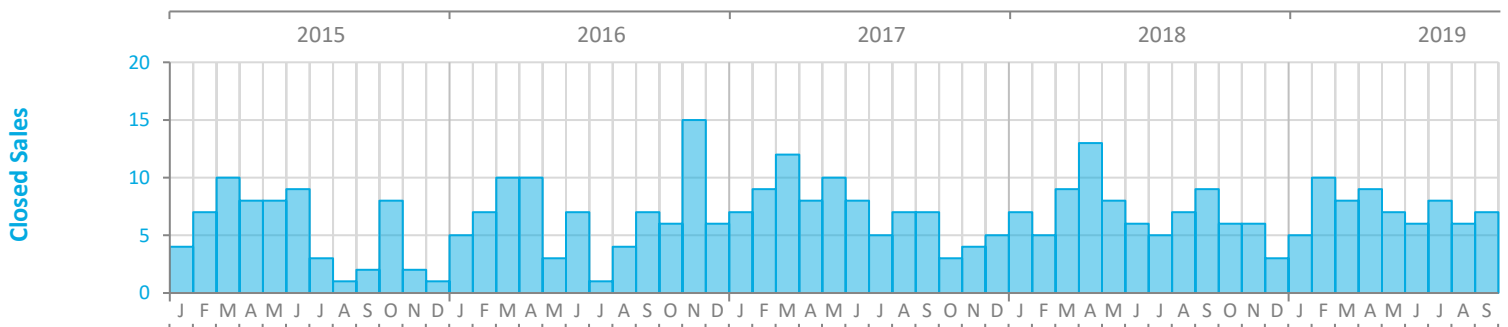
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	7	9	-22.2%
Paid in Cash	3	7	-57.1%
Median Sale Price	\$125,000	\$85,000	47.1%
Average Sale Price	\$122,836	\$107,000	14.8%
Dollar Volume	\$859,852	\$963,000	-10.7%
Median Percent of Original List Price Received	89.4%	93.4%	-4.3%
Median Time to Contract	101 Days	158 Days	-36.1%
Median Time to Sale	144 Days	179 Days	-19.6%
New Pending Sales	11	7	57.1%
New Listings	7	5	40.0%
Pending Inventory	9	7	28.6%
Inventory (Active Listings)	47	42	11.9%
Months Supply of Inventory	7.0	6.2	12.9%

## 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	66	-4.3%
<b>September 2019</b>	<b>7</b>	<b>-22.2%</b>
August 2019	6	-14.3%
July 2019	8	60.0%
June 2019	6	0.0%
May 2019	7	-12.5%
April 2019	9	-30.8%
March 2019	8	-11.1%
February 2019	10	100.0%
January 2019	5	-28.6%
December 2018	3	-40.0%
November 2018	6	50.0%
October 2018	6	100.0%
September 2018	9	28.6%



# Monthly Market Detail - September 2019

## Manufactured Homes

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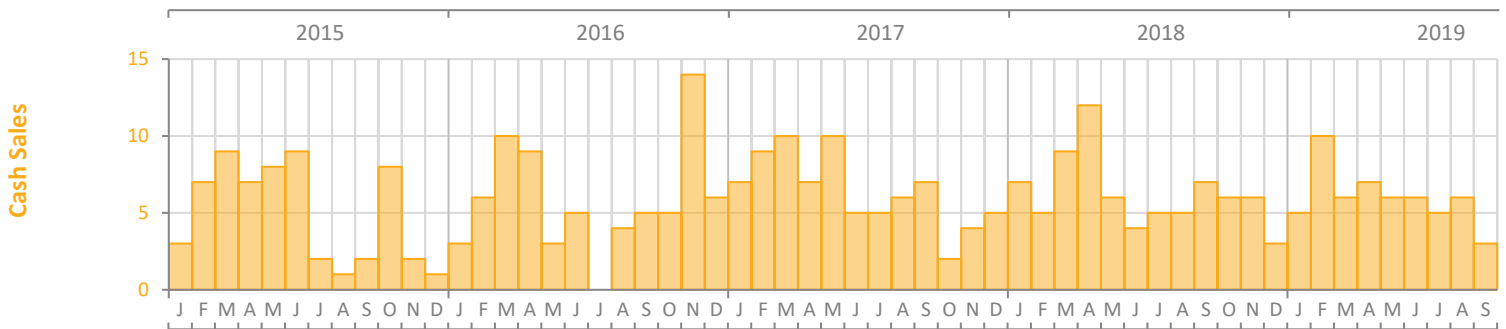
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## Cash Sales

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	54	-10.0%
<b>September 2019</b>	<b>3</b>	<b>-57.1%</b>
August 2019	6	20.0%
July 2019	5	0.0%
June 2019	6	50.0%
May 2019	6	0.0%
April 2019	7	-41.7%
March 2019	6	-33.3%
February 2019	10	100.0%
January 2019	5	-28.6%
December 2018	3	-40.0%
November 2018	6	50.0%
October 2018	6	200.0%
September 2018	7	0.0%

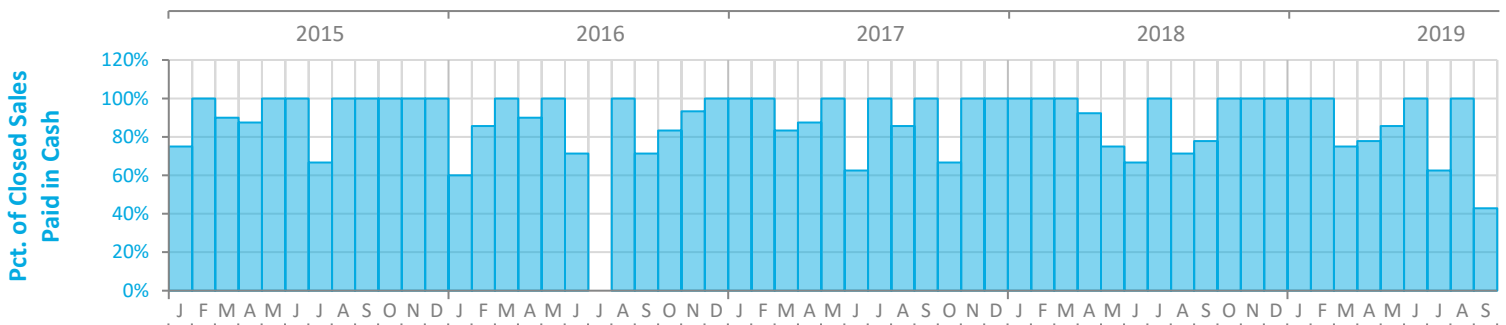


## Cash Sales as a Percentage of Closed Sales

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	81.8%	-6.0%
<b>September 2019</b>	<b>42.9%</b>	<b>-44.9%</b>
August 2019	100.0%	40.1%
July 2019	62.5%	-37.5%
June 2019	100.0%	49.9%
May 2019	85.7%	14.3%
April 2019	77.8%	-15.7%
March 2019	75.0%	-25.0%
February 2019	100.0%	0.0%
January 2019	100.0%	0.0%
December 2018	100.0%	0.0%
November 2018	100.0%	0.0%
October 2018	100.0%	49.9%
September 2018	77.8%	-22.2%



# Monthly Market Detail - September 2019

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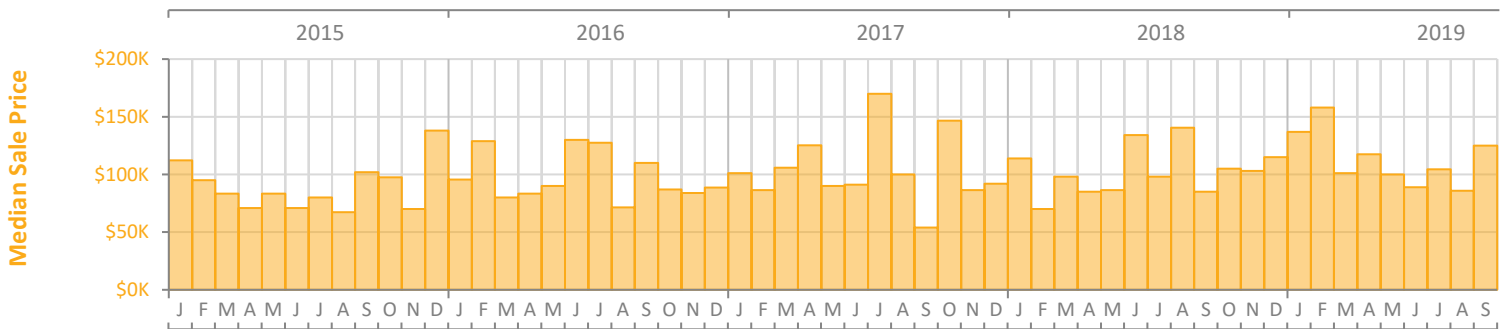
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## Median Sale Price

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	\$110,500	10.5%
<b>September 2019</b>	<b>\$125,000</b>	<b>47.1%</b>
August 2019	\$86,000	-38.8%
July 2019	\$104,500	6.6%
June 2019	\$89,050	-33.7%
May 2019	\$100,000	15.6%
April 2019	\$117,500	38.2%
March 2019	\$101,000	3.1%
February 2019	\$158,000	125.7%
January 2019	\$137,000	20.2%
December 2018	\$115,000	25.0%
November 2018	\$103,000	19.1%
October 2018	\$105,100	-28.3%
September 2018	\$85,000	57.4%

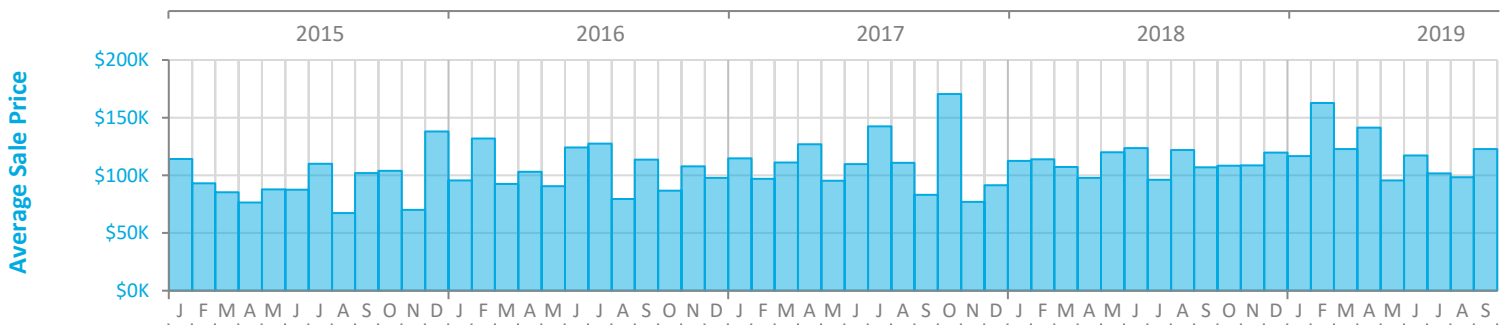


## Average Sale Price

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	\$122,708	11.5%
<b>September 2019</b>	<b>\$122,836</b>	<b>14.8%</b>
August 2019	\$98,392	-19.3%
July 2019	\$101,625	5.7%
June 2019	\$117,100	-5.2%
May 2019	\$95,500	-20.5%
April 2019	\$141,278	44.5%
March 2019	\$122,750	14.4%
February 2019	\$162,800	42.8%
January 2019	\$116,580	3.7%
December 2018	\$119,667	30.9%
November 2018	\$108,500	40.9%
October 2018	\$108,283	-36.5%
September 2018	\$107,000	28.9%



# Monthly Market Detail - September 2019

## Manufactured Homes

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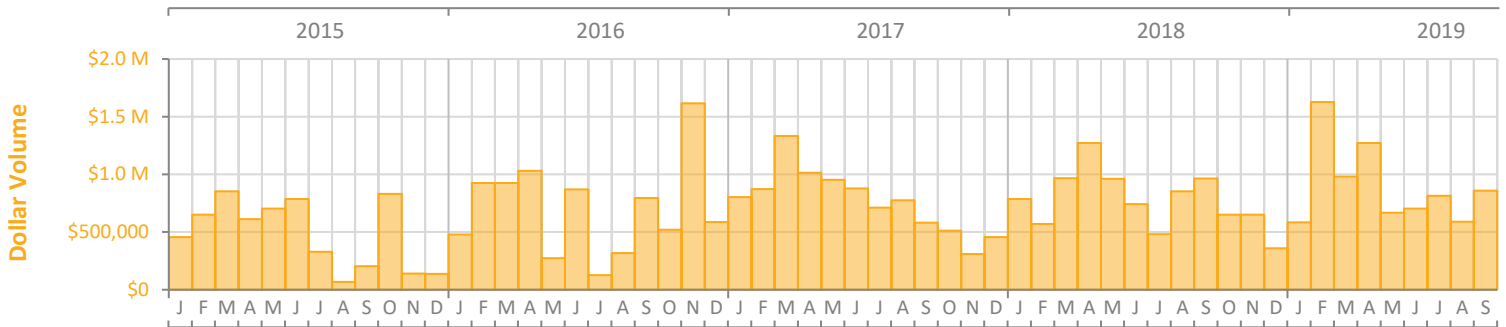
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## Dollar Volume

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	\$8.1 Million	6.7%
<b>September 2019</b>	<b>\$859,852</b>	<b>-10.7%</b>
August 2019	\$590,352	-30.9%
July 2019	\$813,000	69.2%
June 2019	\$702,600	-5.2%
May 2019	\$668,500	-30.4%
April 2019	\$1.3 Million	0.0%
March 2019	\$982,000	1.7%
February 2019	\$1.6 Million	185.6%
January 2019	\$582,900	-25.9%
December 2018	\$359,001	-21.4%
November 2018	\$651,000	111.3%
October 2018	\$649,698	27.0%
September 2018	\$963,000	65.7%

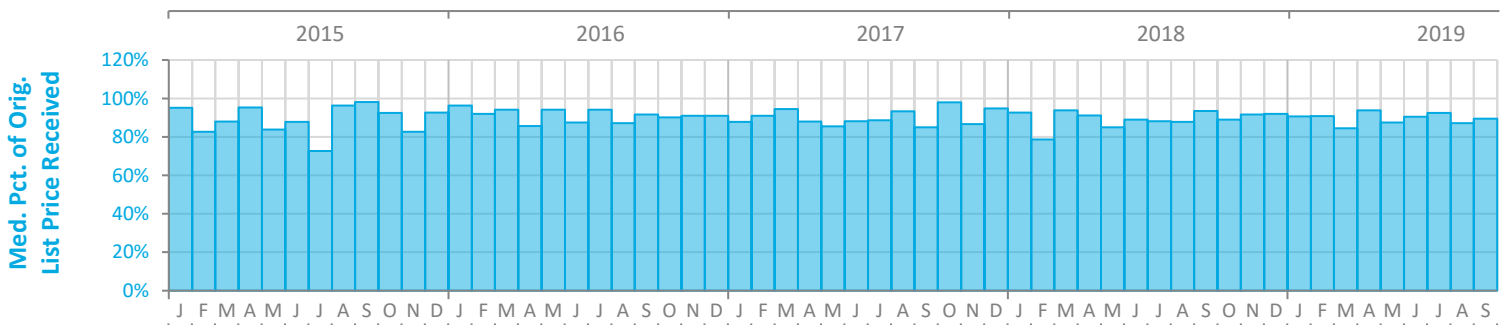


## Median Percent of Original List Price Received

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	89.3%	0.4%
<b>September 2019</b>	<b>89.4%</b>	<b>-4.3%</b>
August 2019	87.2%	-0.7%
July 2019	92.5%	5.0%
June 2019	90.5%	1.8%
May 2019	87.5%	2.9%
April 2019	93.8%	3.0%
March 2019	84.4%	-10.0%
February 2019	90.8%	15.5%
January 2019	90.7%	-2.1%
December 2018	92.0%	-3.0%
November 2018	91.6%	5.7%
October 2018	88.9%	-9.3%
September 2018	93.4%	9.9%





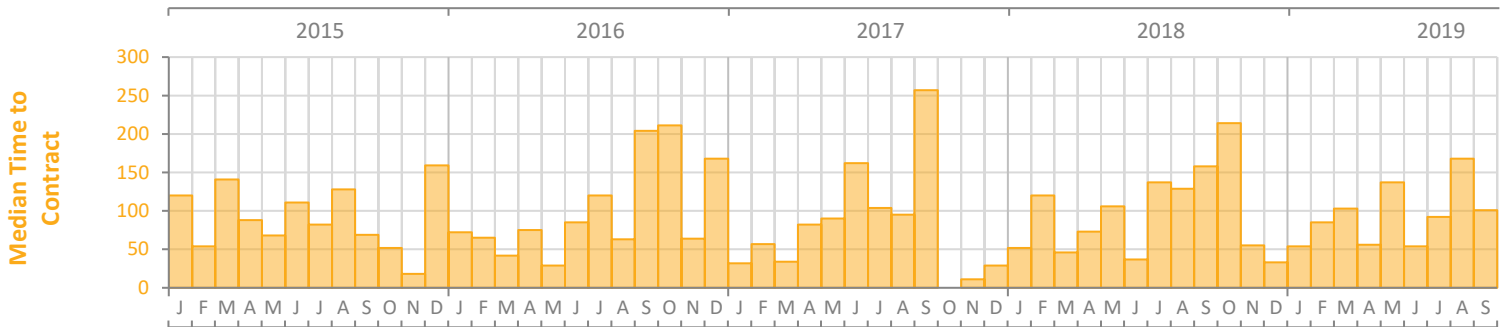
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## Median Time to Contract

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	89 Days	17.1%
<b>September 2019</b>	<b>101 Days</b>	<b>-36.1%</b>
August 2019	168 Days	30.2%
July 2019	92 Days	-32.8%
June 2019	54 Days	45.9%
May 2019	137 Days	29.2%
April 2019	56 Days	-23.3%
March 2019	103 Days	123.9%
February 2019	85 Days	-29.2%
January 2019	54 Days	3.8%
December 2018	33 Days	13.8%
November 2018	55 Days	400.0%
October 2018	214 Days	N/A
September 2018	158 Days	-38.5%

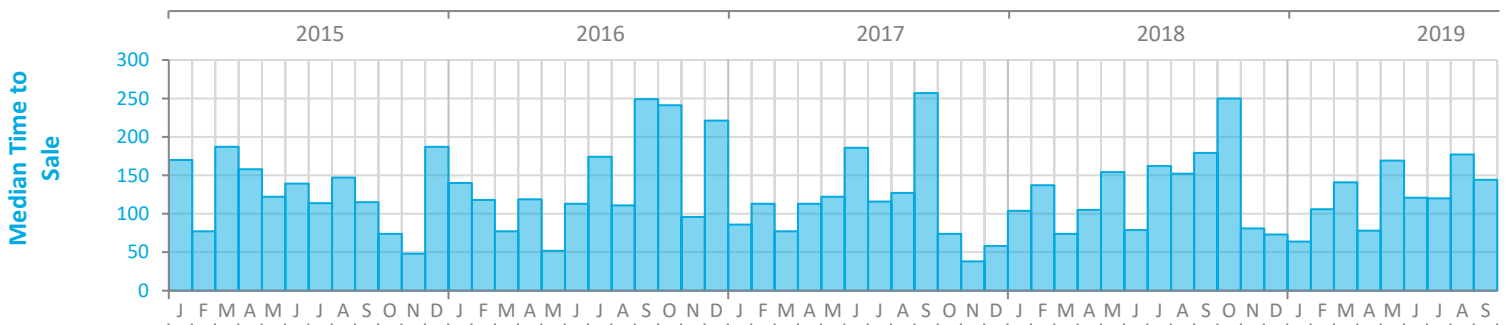


## Median Time to Sale

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	120 Days	5.3%
<b>September 2019</b>	<b>144 Days</b>	<b>-19.6%</b>
August 2019	177 Days	16.4%
July 2019	120 Days	-25.9%
June 2019	121 Days	53.2%
May 2019	169 Days	9.7%
April 2019	78 Days	-25.7%
March 2019	141 Days	90.5%
February 2019	106 Days	-22.6%
January 2019	64 Days	-38.5%
December 2018	73 Days	25.9%
November 2018	81 Days	113.2%
October 2018	250 Days	237.8%
September 2018	179 Days	-30.4%



# Monthly Market Detail - September 2019

## Manufactured Homes

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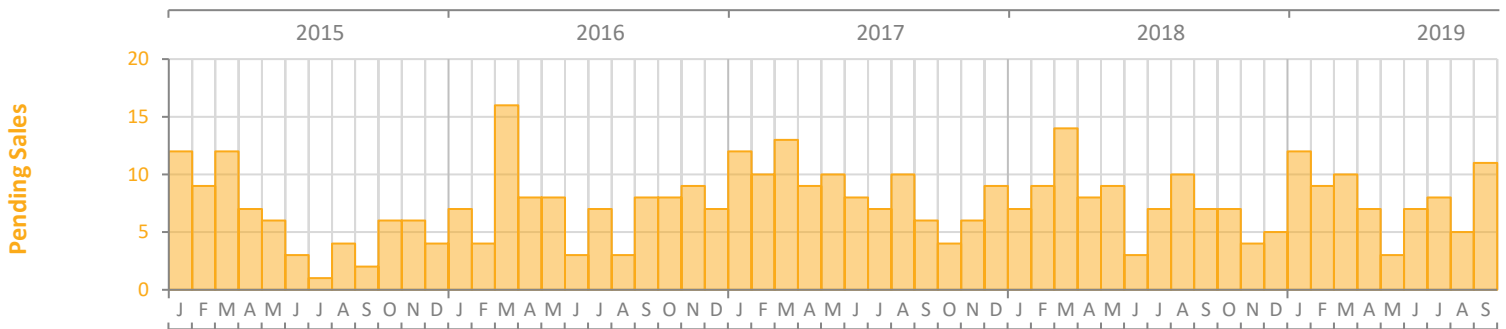
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## New Pending Sales

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	72	-2.7%
<b>September 2019</b>	<b>11</b>	<b>57.1%</b>
August 2019	5	-50.0%
July 2019	8	14.3%
June 2019	7	133.3%
May 2019	3	-66.7%
April 2019	7	-12.5%
March 2019	10	-28.6%
February 2019	9	0.0%
January 2019	12	71.4%
December 2018	5	-44.4%
November 2018	4	-33.3%
October 2018	7	75.0%
September 2018	7	16.7%

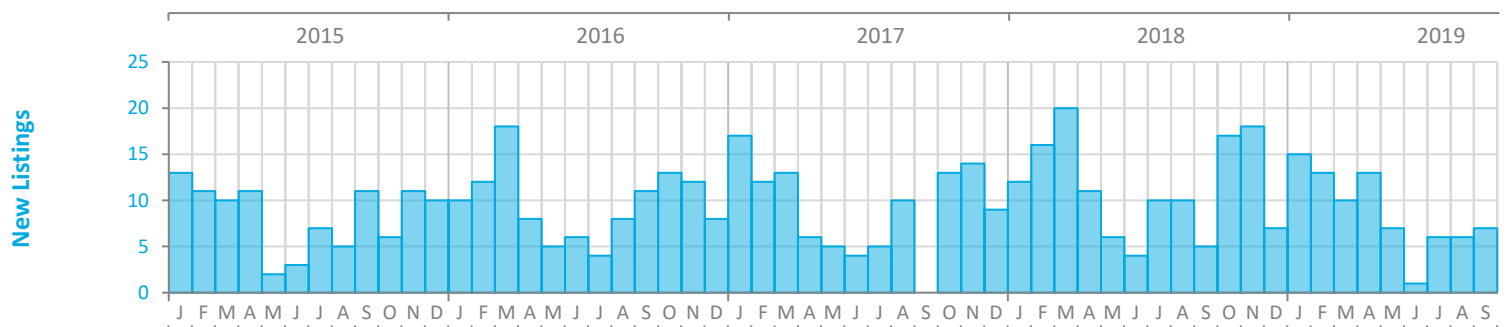


## New Listings

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	78	-17.0%
<b>September 2019</b>	<b>7</b>	<b>40.0%</b>
August 2019	6	-40.0%
July 2019	6	-40.0%
June 2019	1	-75.0%
May 2019	7	16.7%
April 2019	13	18.2%
March 2019	10	-50.0%
February 2019	13	-18.8%
January 2019	15	25.0%
December 2018	7	-22.2%
November 2018	18	28.6%
October 2018	17	30.8%
September 2018	5	N/A





# Monthly Market Detail - September 2019

## Manufactured Homes

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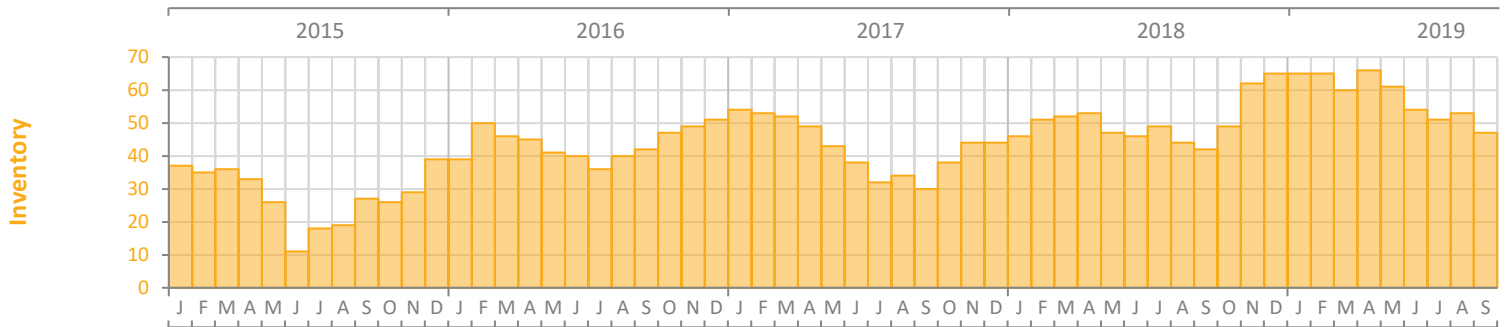
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## Inventory (Active Listings)

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)	58	20.8%
<b>September 2019</b>	<b>47</b>	<b>11.9%</b>
August 2019	53	20.5%
July 2019	51	4.1%
June 2019	54	17.4%
May 2019	61	29.8%
April 2019	66	24.5%
March 2019	60	15.4%
February 2019	65	27.5%
January 2019	65	41.3%
December 2018	65	47.7%
November 2018	62	40.9%
October 2018	49	28.9%
September 2018	42	40.0%

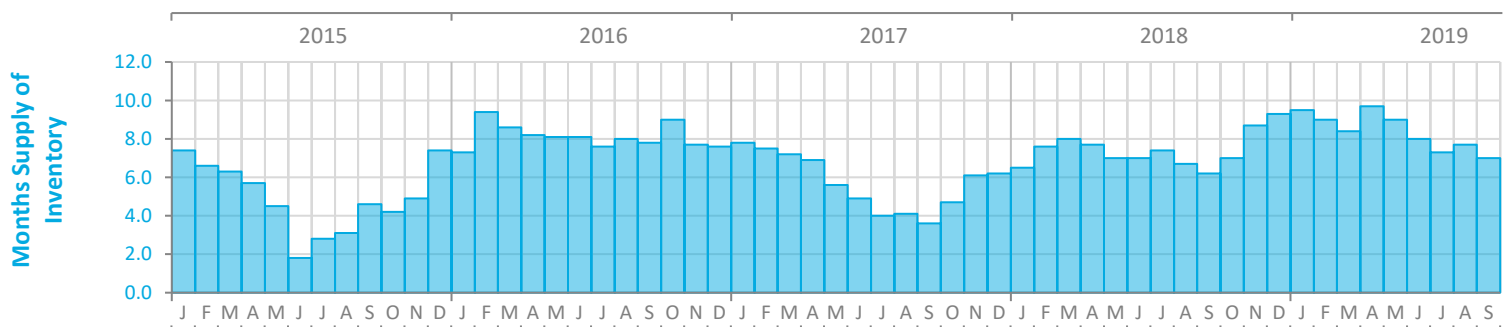


## Months Supply of Inventory

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)	8.4	18.3%
<b>September 2019</b>	<b>7.0</b>	<b>12.9%</b>
August 2019	7.7	14.9%
July 2019	7.3	-1.4%
June 2019	8.0	14.3%
May 2019	9.0	28.6%
April 2019	9.7	26.0%
March 2019	8.4	5.0%
February 2019	9.0	18.4%
January 2019	9.5	46.2%
December 2018	9.3	50.0%
November 2018	8.7	42.6%
October 2018	7.0	48.9%
September 2018	6.2	72.2%



# Monthly Market Detail - September 2019

## Manufactured Homes

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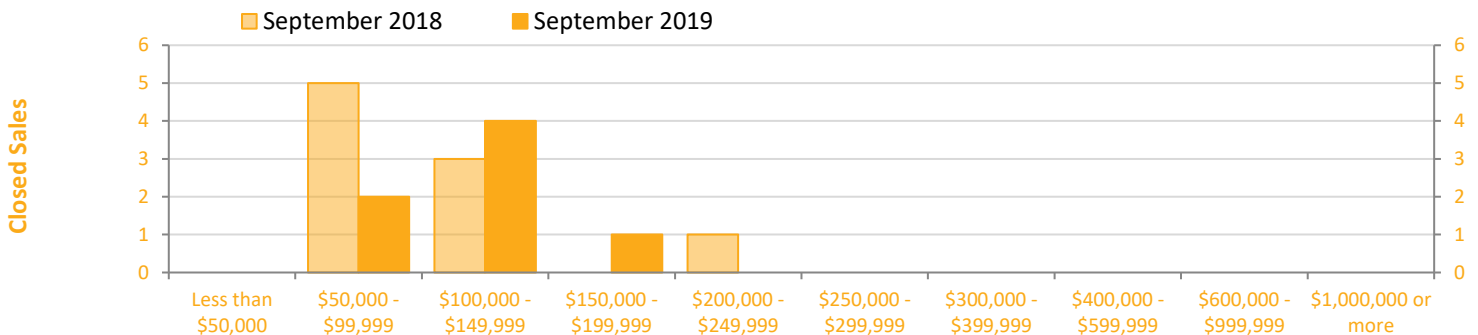
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## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

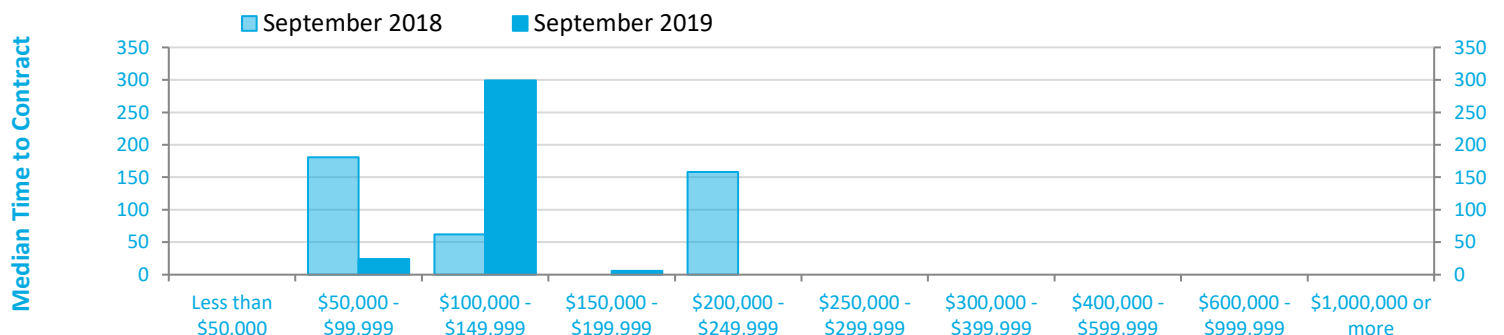


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	24 Days	-86.7%
\$100,000 - \$149,999	299 Days	382.3%
\$150,000 - \$199,999	6 Days	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A





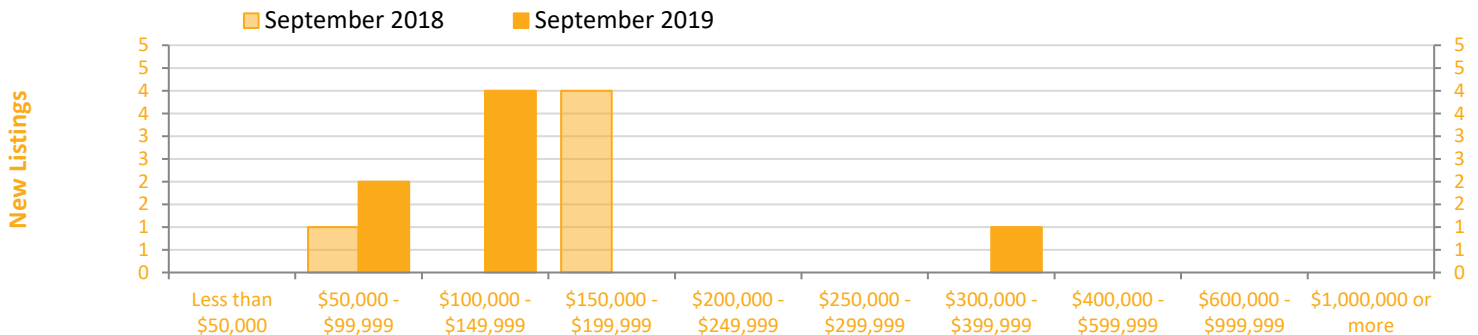
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	2	100.0%
\$100,000 - \$149,999	4	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

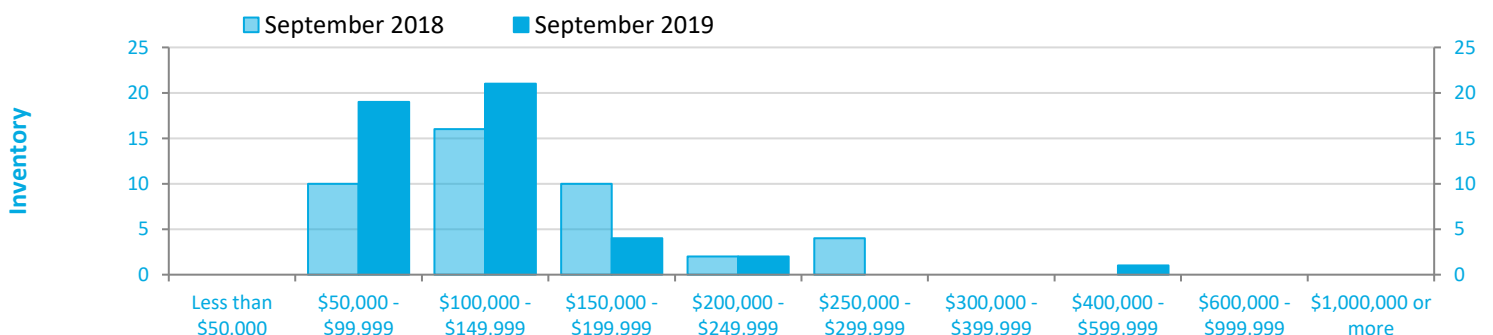


## Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	19	90.0%
\$100,000 - \$149,999	21	31.3%
\$150,000 - \$199,999	4	-60.0%
\$200,000 - \$249,999	2	0.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - September 2019

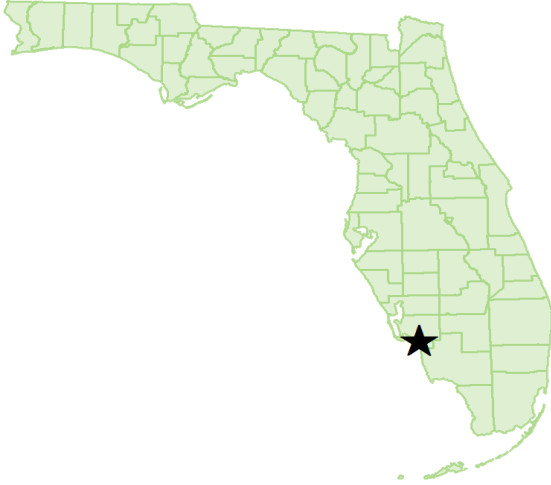
## Manufactured Homes

### Bonita Springs-Estero REALTORS®



BONITA SPRINGS-ESTERO  
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		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	7	9	-22.2%
	Median Sale Price	\$125,000	\$85,000	47.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

