

Monthly Market Detail - February 2020

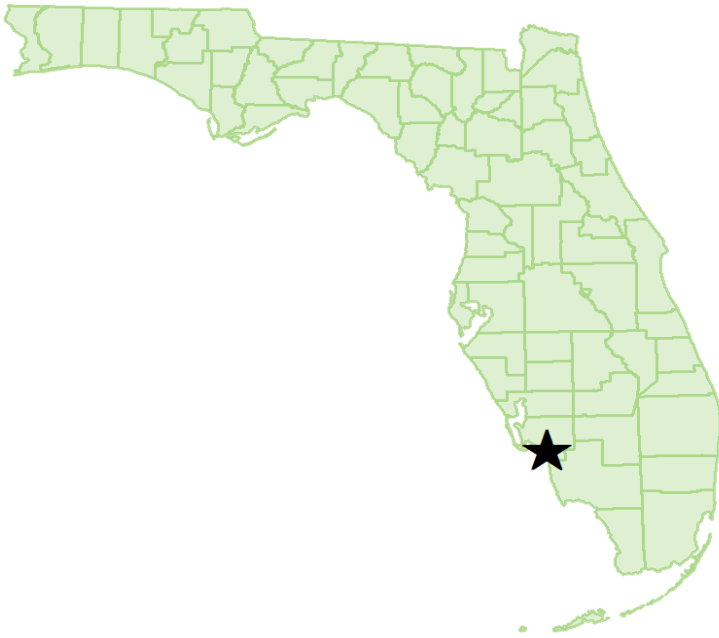
Single Family Homes

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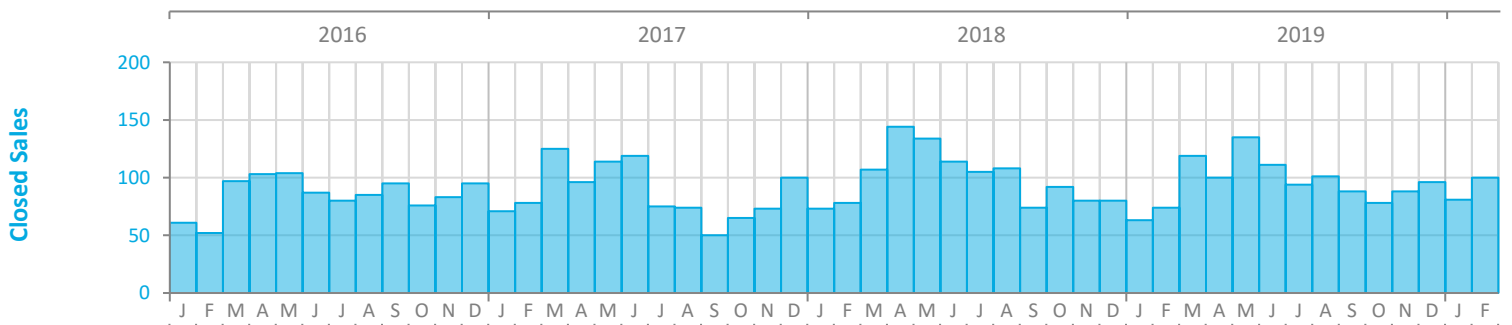
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	100	74	35.1%
Paid in Cash	39	30	30.0%
Median Sale Price	\$400,000	\$367,500	8.8%
Average Sale Price	\$554,389	\$490,118	13.1%
Dollar Volume	\$55.4 Million	\$36.3 Million	52.9%
Median Percent of Original List Price Received	95.4%	95.3%	0.1%
Median Time to Contract	101 Days	63 Days	60.3%
Median Time to Sale	137 Days	102 Days	34.3%
New Pending Sales	163	133	22.6%
New Listings	193	174	10.9%
Pending Inventory	218	190	14.7%
Inventory (Active Listings)	594	734	-19.1%
Months Supply of Inventory	6.0	7.5	-20.0%

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	181	32.1%
February 2020	100	35.1%
January 2020	81	28.6%
December 2019	96	20.0%
November 2019	88	10.0%
October 2019	78	-15.2%
September 2019	88	18.9%
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%



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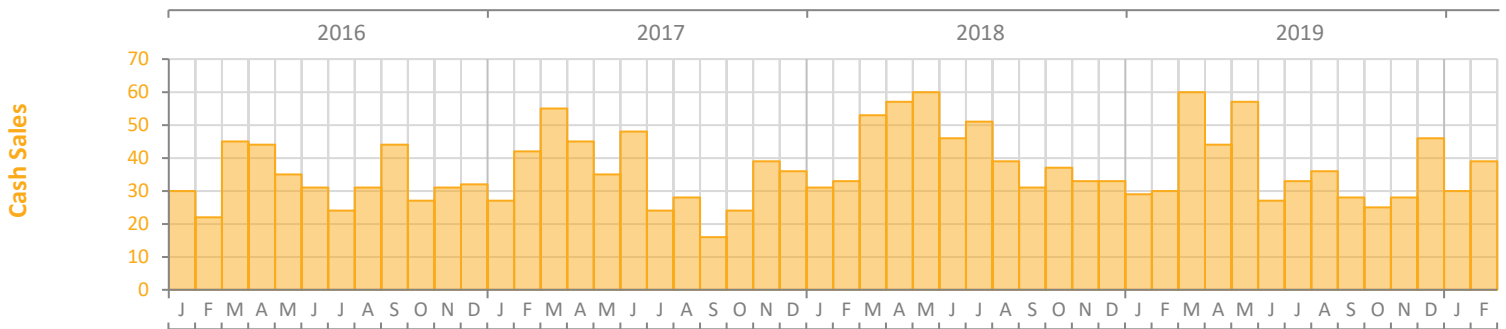
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Cash Sales

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	69	16.9%
February 2020	39	30.0%
January 2020	30	3.4%
December 2019	46	39.4%
November 2019	28	-15.2%
October 2019	25	-32.4%
September 2019	28	-9.7%
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%

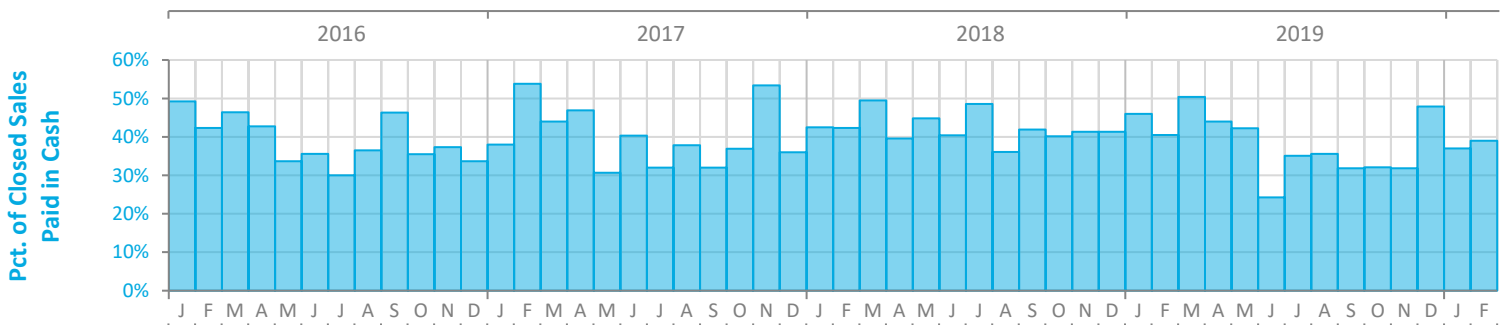


Cash Sales as a Percentage of Closed Sales

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	38.1%	-11.6%
February 2020	39.0%	-3.7%
January 2020	37.0%	-19.6%
December 2019	47.9%	16.0%
November 2019	31.8%	-23.0%
October 2019	32.1%	-20.1%
September 2019	31.8%	-24.1%
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%



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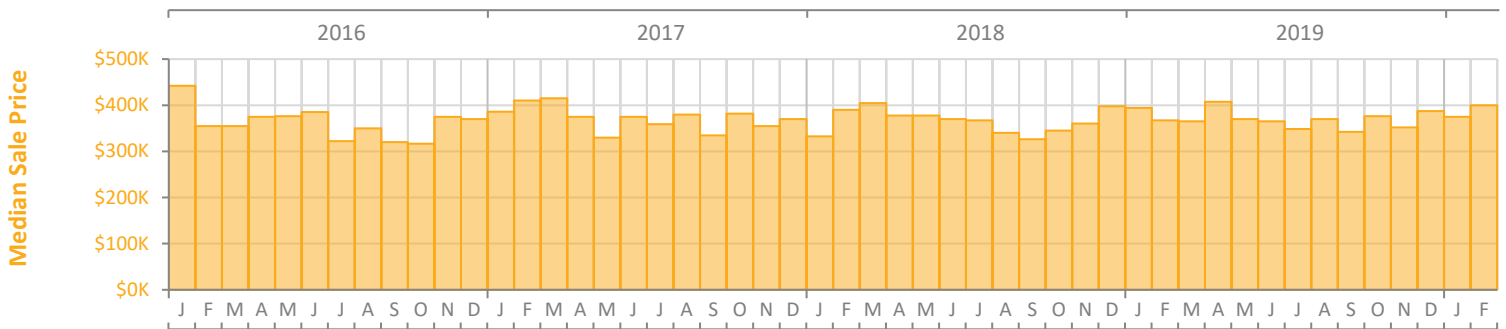
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Median Sale Price

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	\$395,000	5.3%
February 2020	\$400,000	8.8%
January 2020	\$375,000	-4.8%
December 2019	\$387,250	-2.6%
November 2019	\$352,000	-2.4%
October 2019	\$376,555	9.1%
September 2019	\$342,500	4.9%
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%

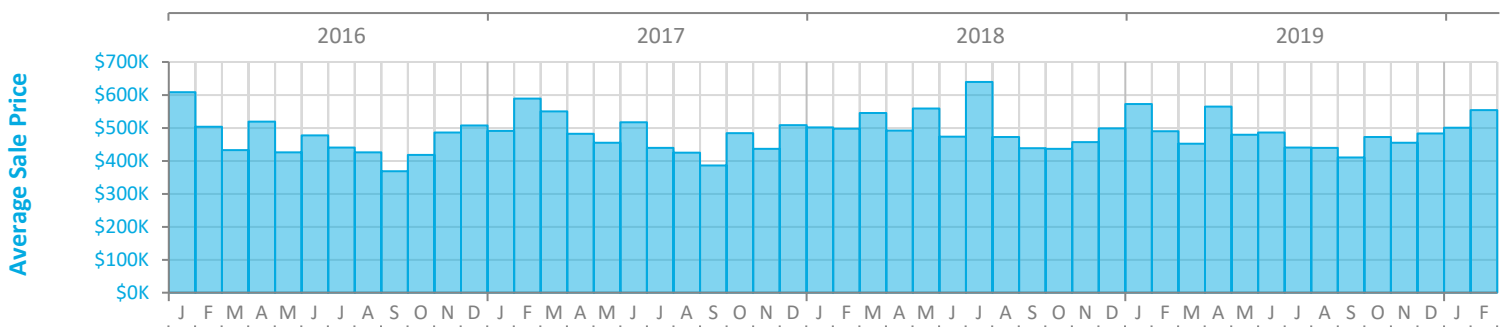


Average Sale Price

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	\$530,515	0.5%
February 2020	\$554,389	13.1%
January 2020	\$501,040	-12.5%
December 2019	\$483,423	-3.0%
November 2019	\$455,378	-0.4%
October 2019	\$472,105	8.0%
September 2019	\$410,170	-6.4%
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%



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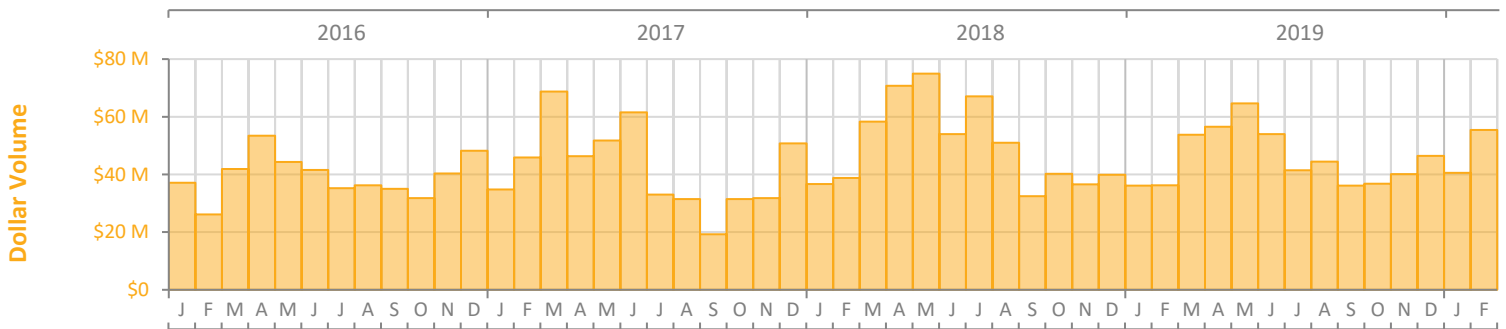
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Dollar Volume

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	\$96.0 Million	32.7%
February 2020	\$55.4 Million	52.9%
January 2020	\$40.6 Million	12.5%
December 2019	\$46.4 Million	16.4%
November 2019	\$40.1 Million	9.6%
October 2019	\$36.8 Million	-8.4%
September 2019	\$36.1 Million	11.3%
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%

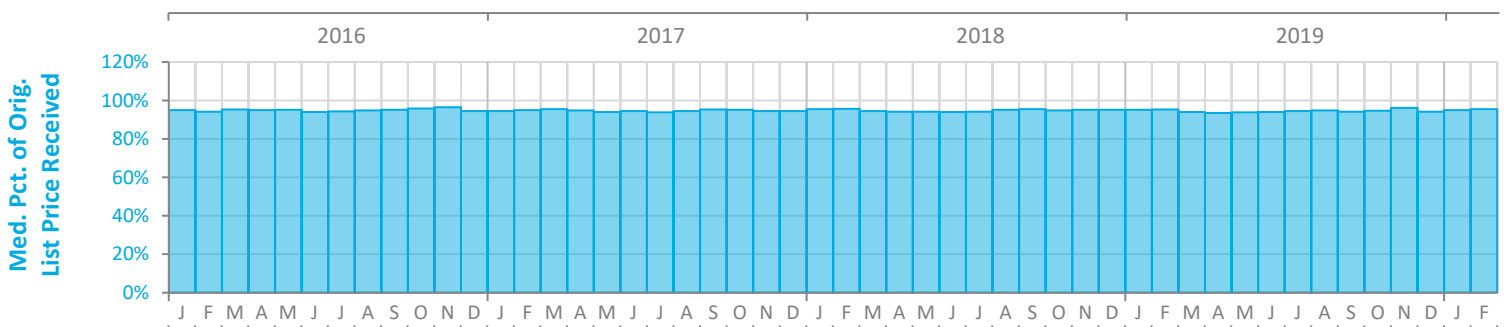


Median Percent of Original List Price Received

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	95.2%	0.0%
February 2020	95.4%	0.1%
January 2020	95.0%	-0.1%
December 2019	94.1%	-1.2%
November 2019	96.2%	1.2%
October 2019	94.7%	-0.1%
September 2019	94.1%	-1.4%
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%



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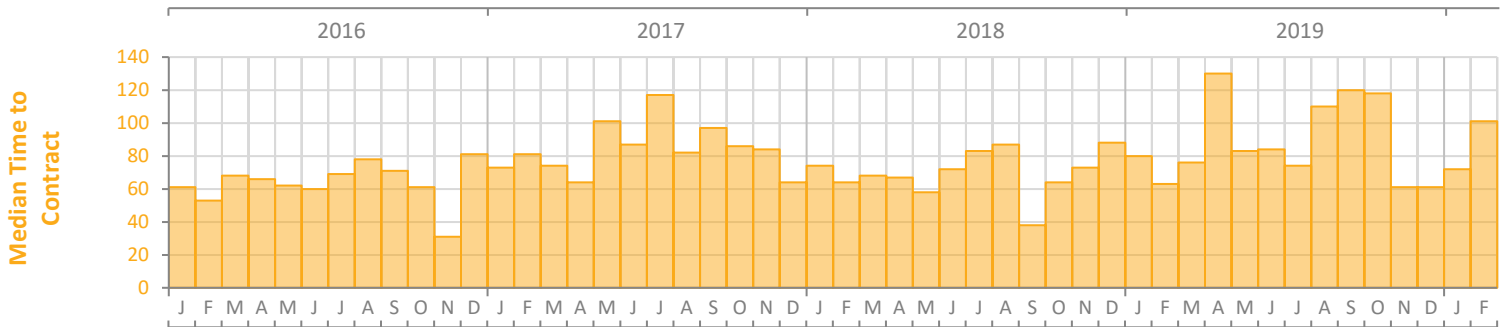
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Median Time to Contract

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	32.8%
February 2020	101 Days	60.3%
January 2020	72 Days	-10.0%
December 2019	61 Days	-30.7%
November 2019	61 Days	-16.4%
October 2019	118 Days	84.4%
September 2019	120 Days	215.8%
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%

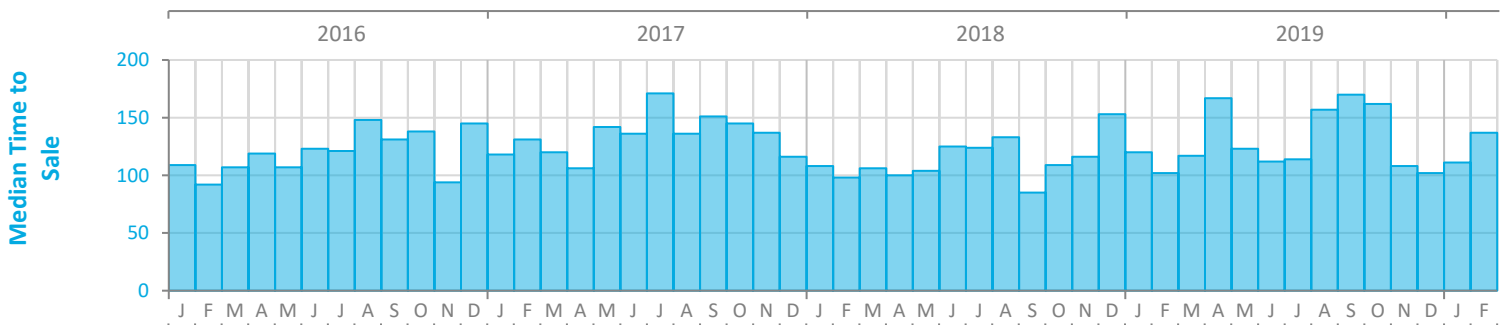


Median Time to Sale

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	129 Days	25.2%
February 2020	137 Days	34.3%
January 2020	111 Days	-7.5%
December 2019	102 Days	-33.3%
November 2019	108 Days	-6.9%
October 2019	162 Days	48.6%
September 2019	170 Days	100.0%
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%



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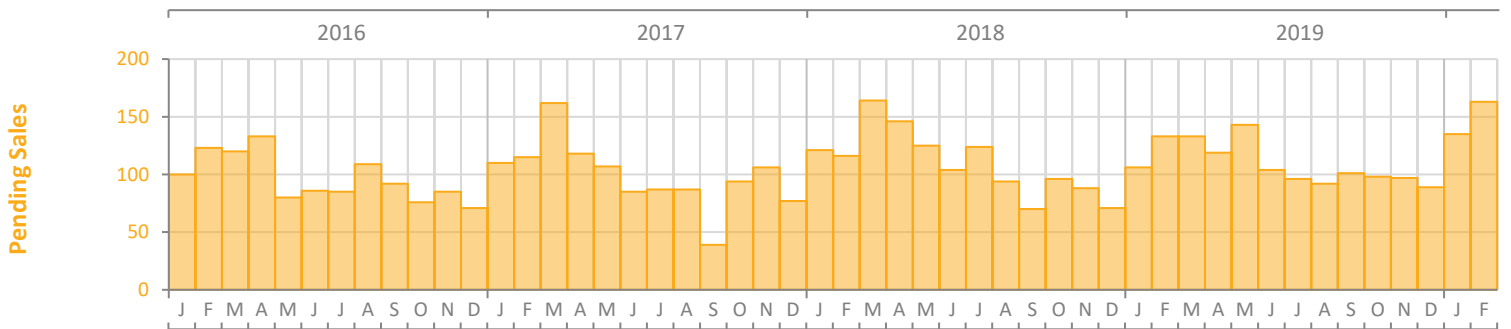
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New Pending Sales

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	298	24.7%
February 2020	163	22.6%
January 2020	135	27.4%
December 2019	89	25.4%
November 2019	97	10.2%
October 2019	98	2.1%
September 2019	101	44.3%
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%

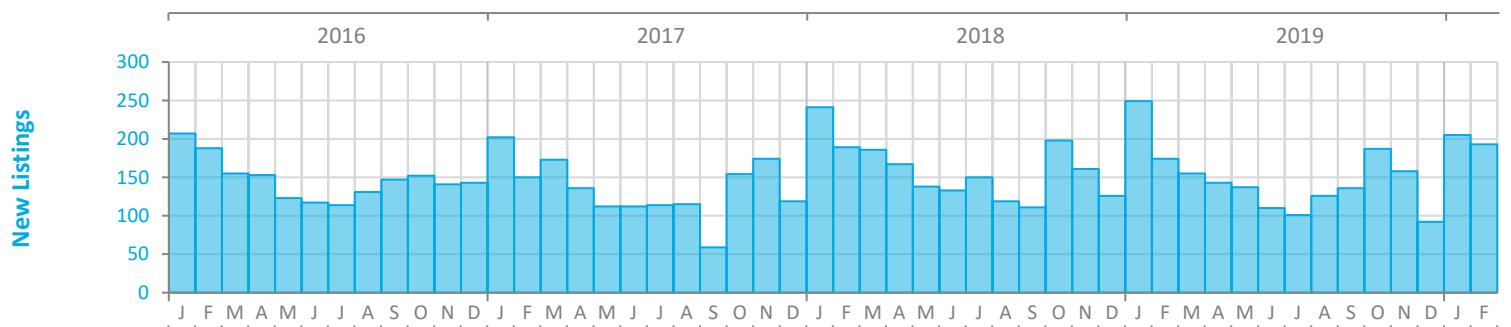


New Listings

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	398	-5.9%
February 2020	193	10.9%
January 2020	205	-17.7%
December 2019	92	-27.0%
November 2019	158	-1.9%
October 2019	187	-5.6%
September 2019	136	22.5%
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%



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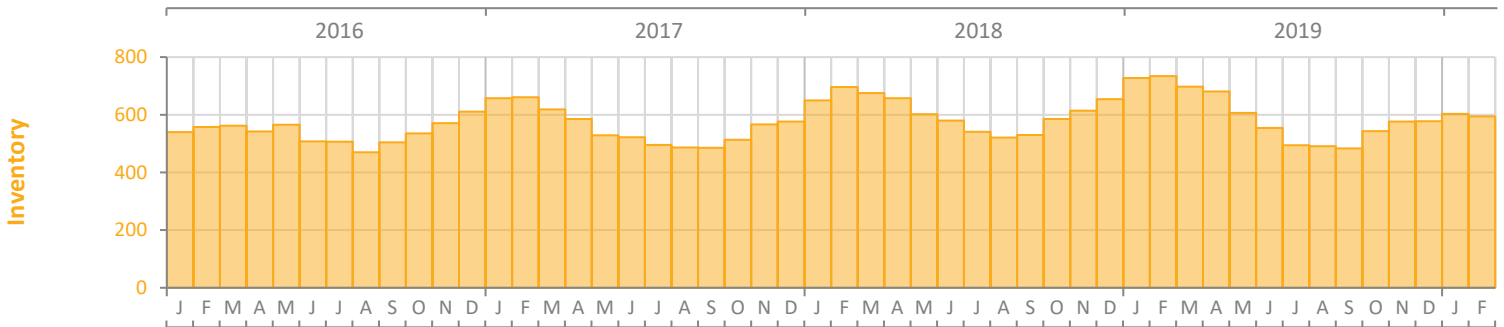
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Inventory (Active Listings)

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)	599	-18.1%
February 2020	594	-19.1%
January 2020	603	-17.1%
December 2019	578	-11.6%
November 2019	576	-6.2%
October 2019	543	-7.2%
September 2019	483	-8.9%
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%

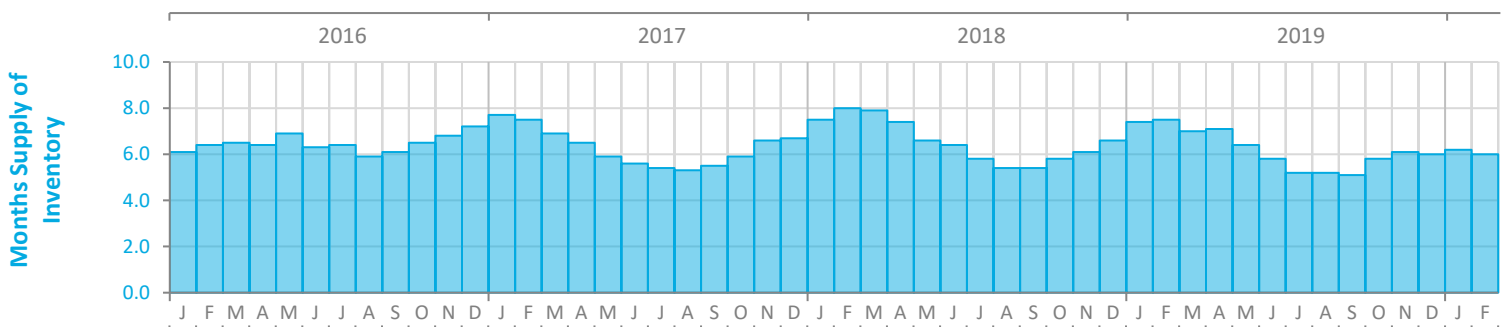


Months Supply of Inventory

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	-18.7%
February 2020	6.0	-20.0%
January 2020	6.2	-16.2%
December 2019	6.0	-9.1%
November 2019	6.1	0.0%
October 2019	5.8	0.0%
September 2019	5.1	-5.6%
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%



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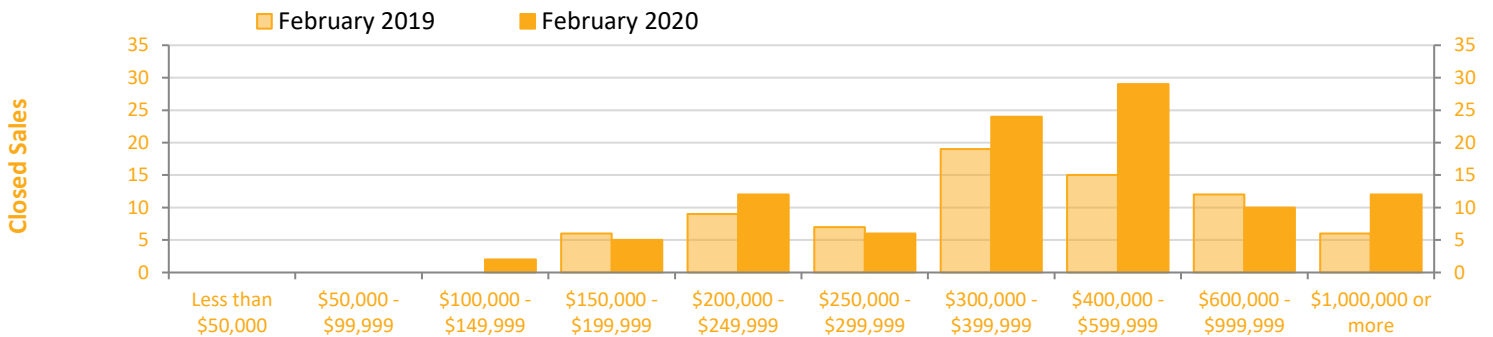
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

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Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	N/A
\$150,000 - \$199,999	5	-16.7%
\$200,000 - \$249,999	12	33.3%
\$250,000 - \$299,999	6	-14.3%
\$300,000 - \$399,999	24	26.3%
\$400,000 - \$599,999	29	93.3%
\$600,000 - \$999,999	10	-16.7%
\$1,000,000 or more	12	100.0%

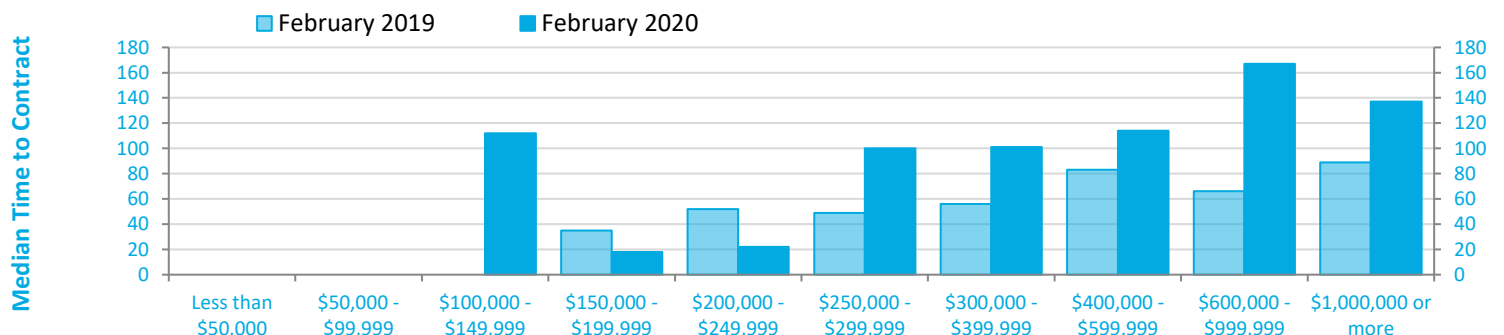


Median Time to Contract by Sale Price

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	112 Days	N/A
\$150,000 - \$199,999	18 Days	-48.6%
\$200,000 - \$249,999	22 Days	-57.7%
\$250,000 - \$299,999	100 Days	104.1%
\$300,000 - \$399,999	101 Days	80.4%
\$400,000 - \$599,999	114 Days	37.3%
\$600,000 - \$999,999	167 Days	153.0%
\$1,000,000 or more	137 Days	53.9%



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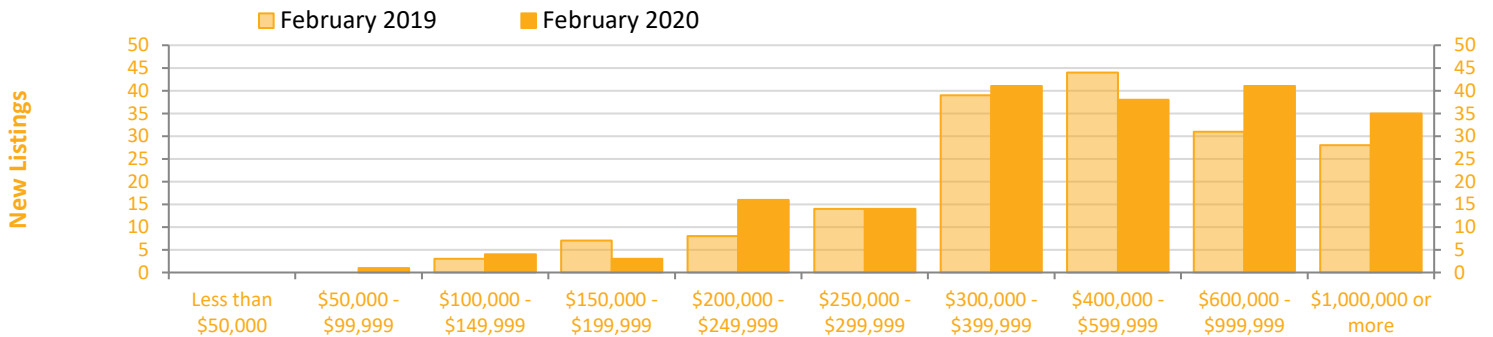
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New Listings by Initial Listing Price

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	33.3%
\$150,000 - \$199,999	3	-57.1%
\$200,000 - \$249,999	16	100.0%
\$250,000 - \$299,999	14	0.0%
\$300,000 - \$399,999	41	5.1%
\$400,000 - \$599,999	38	-13.6%
\$600,000 - \$999,999	41	32.3%
\$1,000,000 or more	35	25.0%

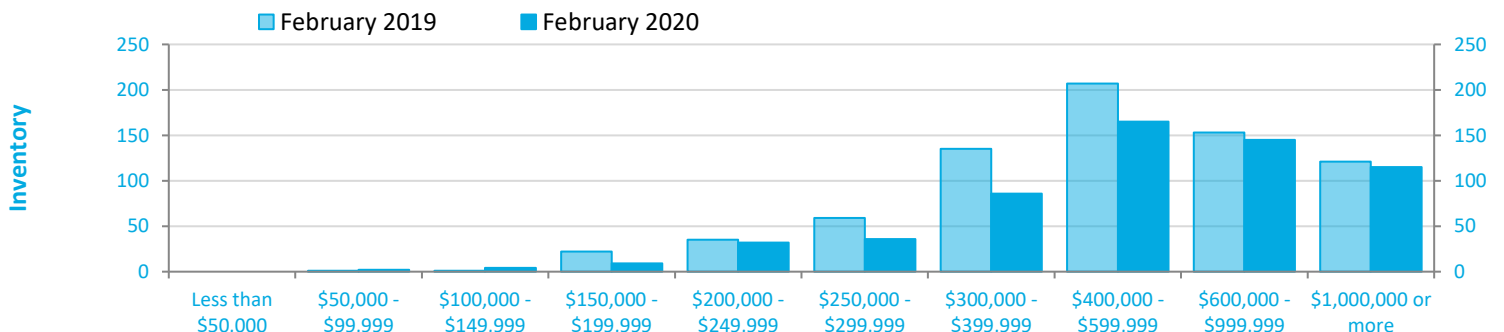


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	4	300.0%
\$150,000 - \$199,999	9	-59.1%
\$200,000 - \$249,999	32	-8.6%
\$250,000 - \$299,999	36	-39.0%
\$300,000 - \$399,999	86	-36.3%
\$400,000 - \$599,999	165	-20.3%
\$600,000 - \$999,999	145	-5.2%
\$1,000,000 or more	115	-5.0%



Monthly Distressed Market - February 2020

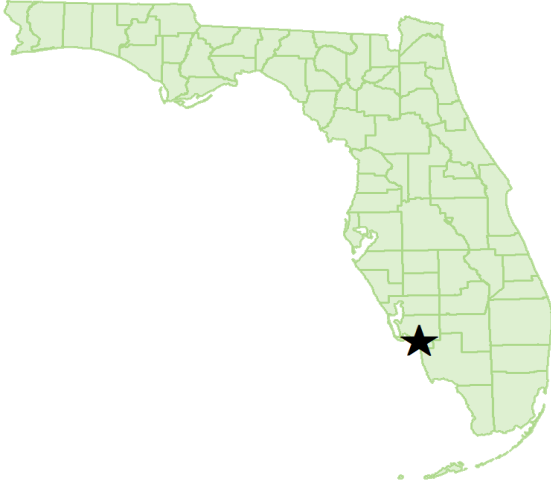
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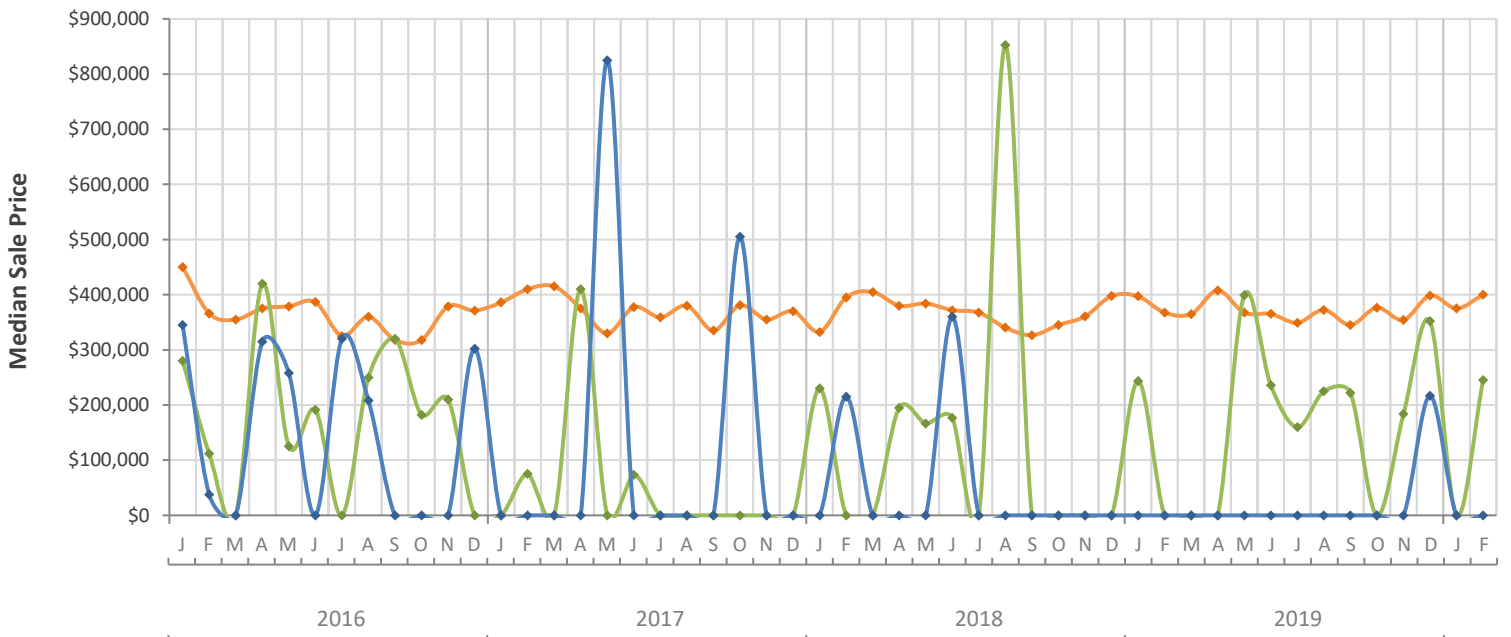
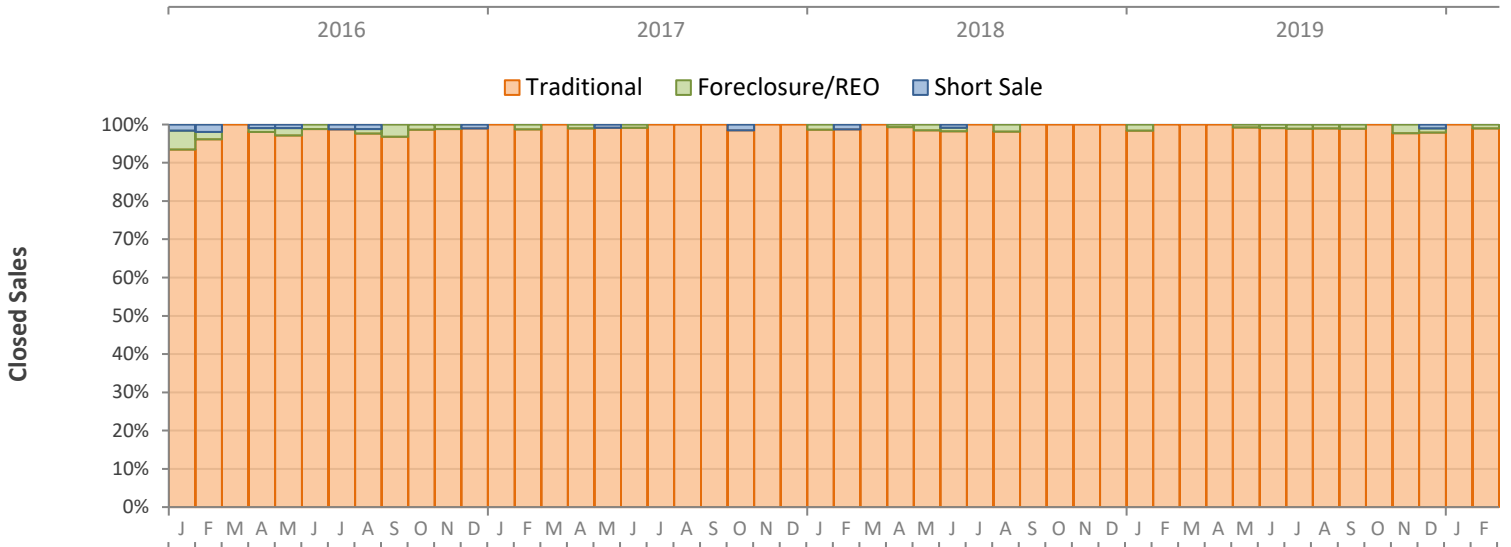


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		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	99	74	33.8%
	Median Sale Price	\$400,000	\$367,500	8.8%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$245,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - February 2020

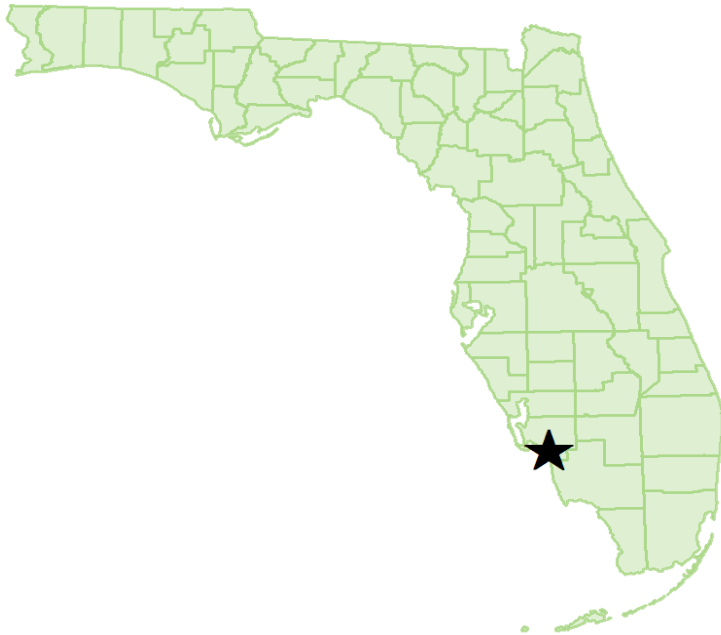
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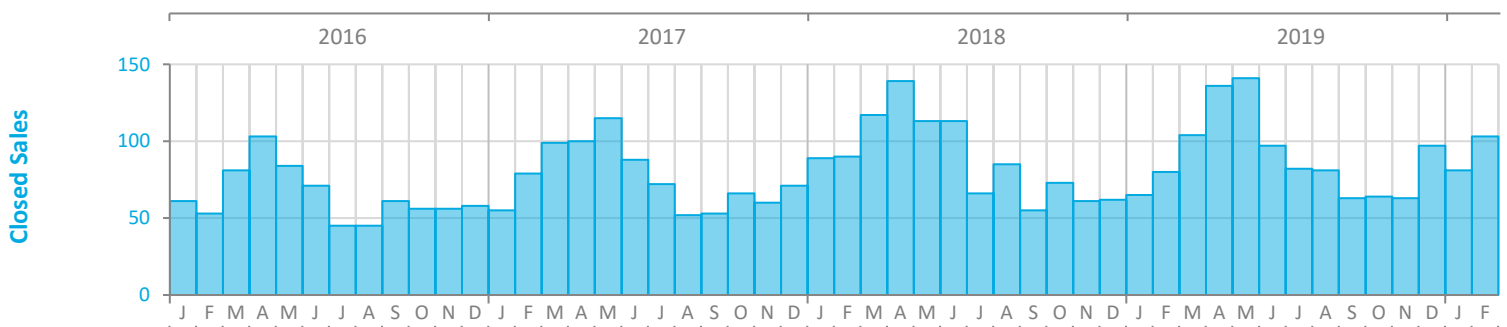
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	103	80	28.8%
Paid in Cash	71	48	47.9%
Median Sale Price	\$252,900	\$260,000	-2.7%
Average Sale Price	\$322,706	\$307,409	5.0%
Dollar Volume	\$33.2 Million	\$24.6 Million	35.2%
Median Percent of Original List Price Received	95.0%	94.9%	0.1%
Median Time to Contract	56 Days	69 Days	-18.8%
Median Time to Sale	93 Days	105 Days	-11.4%
New Pending Sales	166	120	38.3%
New Listings	164	154	6.5%
Pending Inventory	210	139	51.1%
Inventory (Active Listings)	431	678	-36.4%
Months Supply of Inventory	4.7	7.9	-40.5%

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	184	26.9%
February 2020	103	28.8%
January 2020	81	24.6%
December 2019	97	56.5%
November 2019	63	3.3%
October 2019	64	-12.3%
September 2019	63	14.5%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

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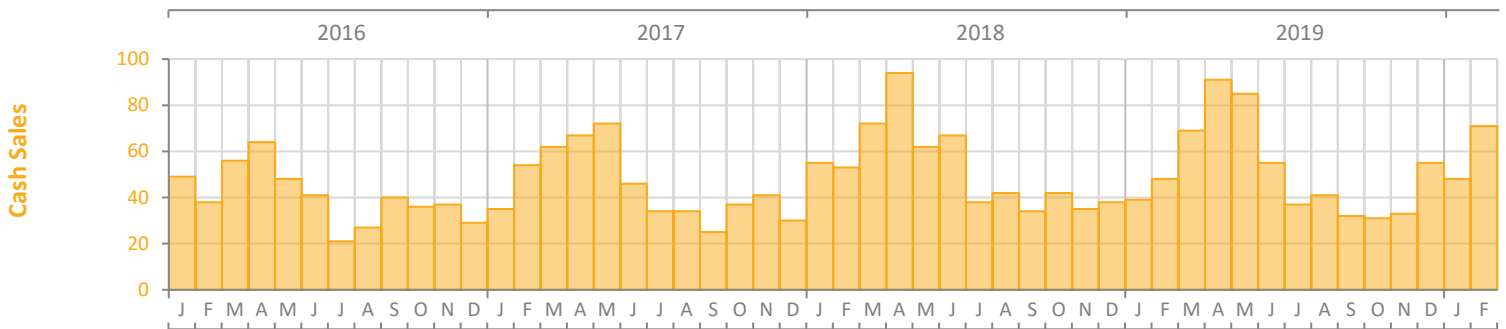
This report describes member activity for the association and is not confined to any specific geographic area.

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	119	36.8%
February 2020	71	47.9%
January 2020	48	23.1%
December 2019	55	44.7%
November 2019	33	-5.7%
October 2019	31	-26.2%
September 2019	32	-5.9%
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%

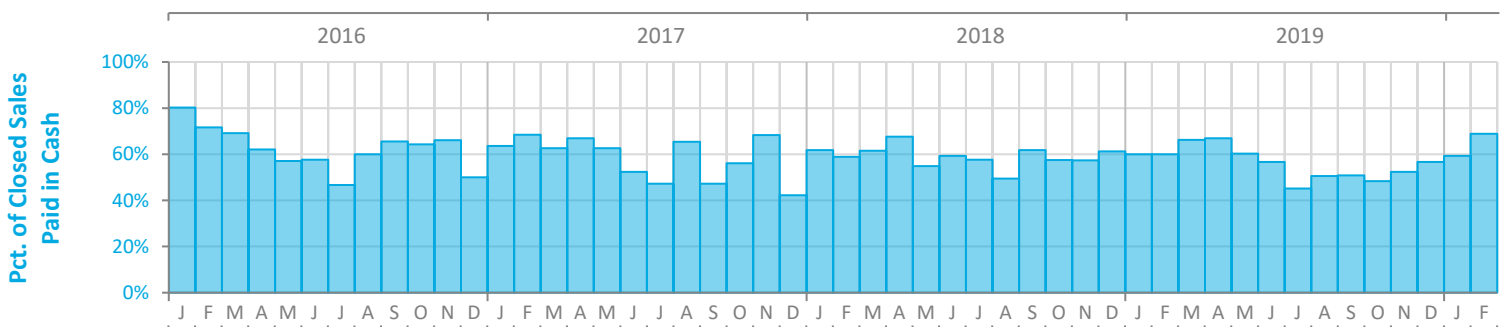


Cash Sales as a Percentage of Closed Sales

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	64.7%	7.8%
February 2020	68.9%	14.8%
January 2020	59.3%	-1.2%
December 2019	56.7%	-7.5%
November 2019	52.4%	-8.7%
October 2019	48.4%	-15.8%
September 2019	50.8%	-17.8%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

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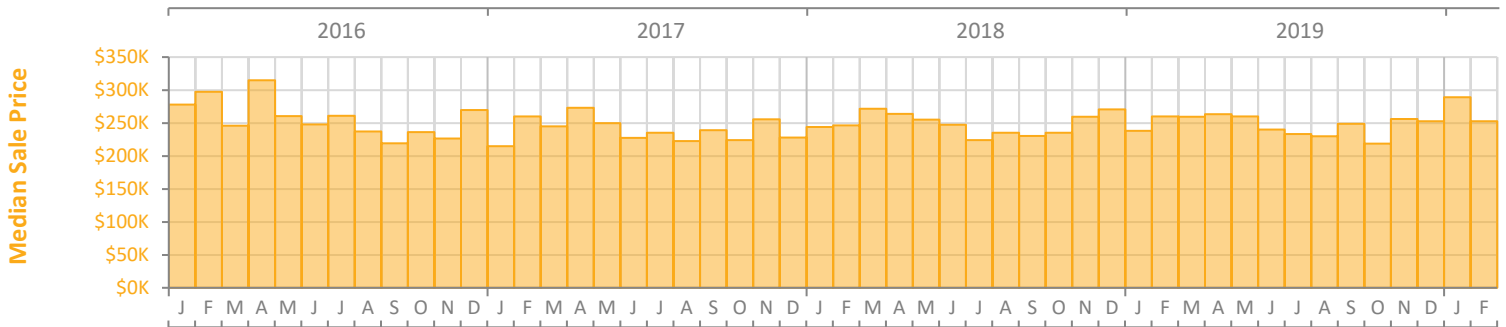
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Median Sale Price

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	\$266,250	7.4%
February 2020	\$252,900	-2.7%
January 2020	\$289,000	21.4%
December 2019	\$252,800	-6.5%
November 2019	\$256,000	-1.3%
October 2019	\$218,500	-7.0%
September 2019	\$249,000	8.2%
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%

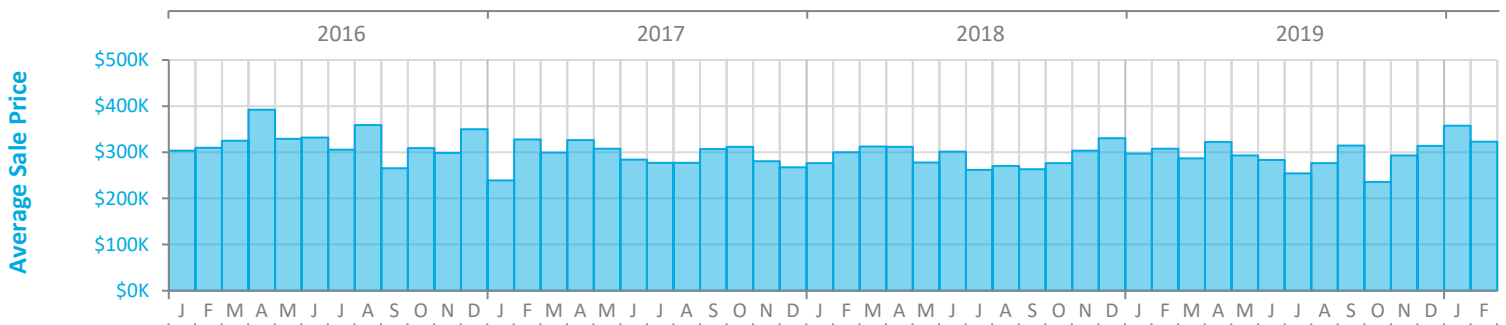


Average Sale Price

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	\$338,082	11.7%
February 2020	\$322,706	5.0%
January 2020	\$357,634	20.4%
December 2019	\$313,595	-5.0%
November 2019	\$293,041	-3.4%
October 2019	\$235,688	-14.7%
September 2019	\$314,529	19.4%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

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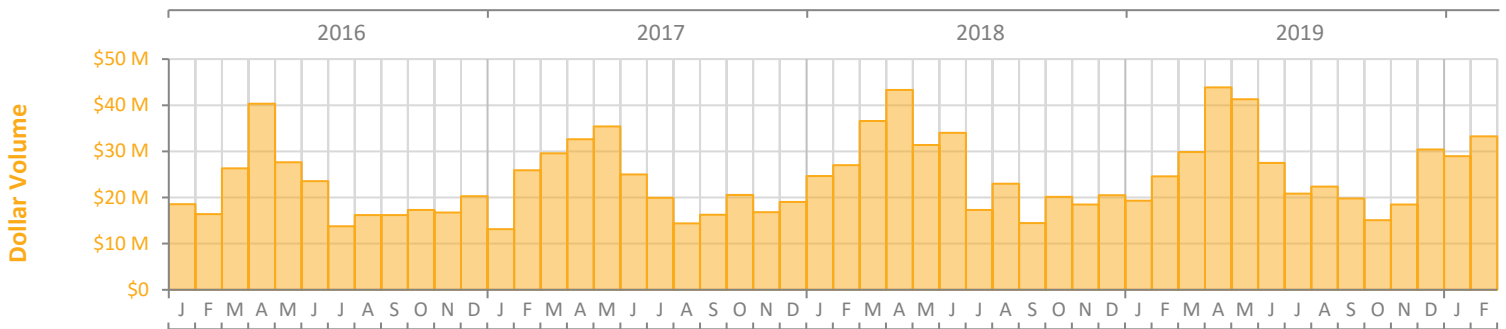
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Dollar Volume

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	\$62.2 Million	41.7%
February 2020	\$33.2 Million	35.2%
January 2020	\$29.0 Million	50.1%
December 2019	\$30.4 Million	48.6%
November 2019	\$18.5 Million	-0.2%
October 2019	\$15.1 Million	-25.2%
September 2019	\$19.8 Million	36.8%
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%

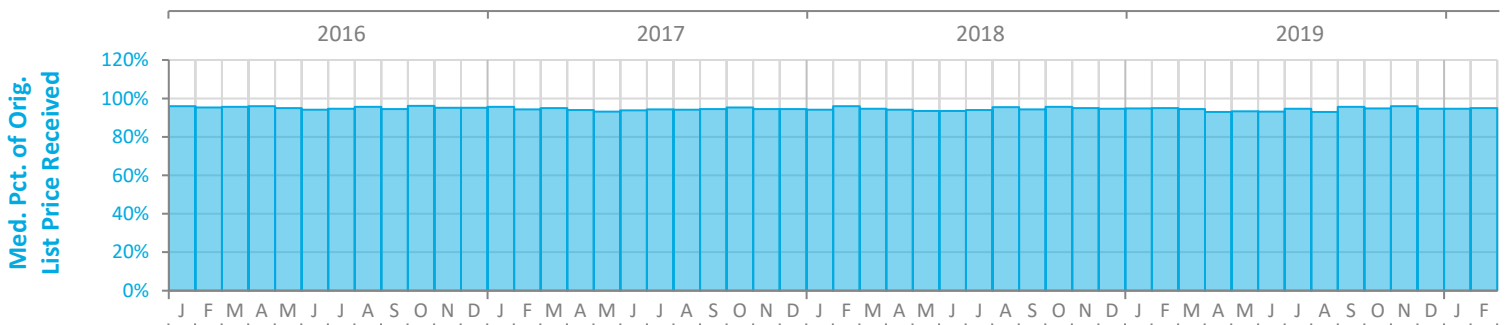


Median Percent of Original List Price Received

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	94.9%	0.1%
February 2020	95.0%	0.1%
January 2020	94.6%	-0.2%
December 2019	94.7%	0.0%
November 2019	96.0%	1.2%
October 2019	94.8%	-0.8%
September 2019	95.7%	1.5%
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%



Monthly Market Detail - February 2020

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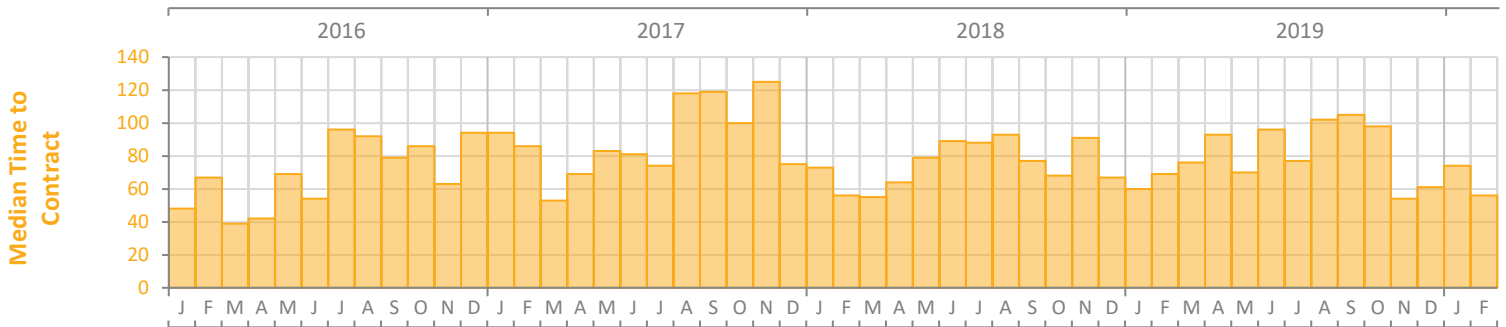
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Median Time to Contract

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	66 Days	1.5%
February 2020	56 Days	-18.8%
January 2020	74 Days	23.3%
December 2019	61 Days	-9.0%
November 2019	54 Days	-40.7%
October 2019	98 Days	44.1%
September 2019	105 Days	36.4%
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%

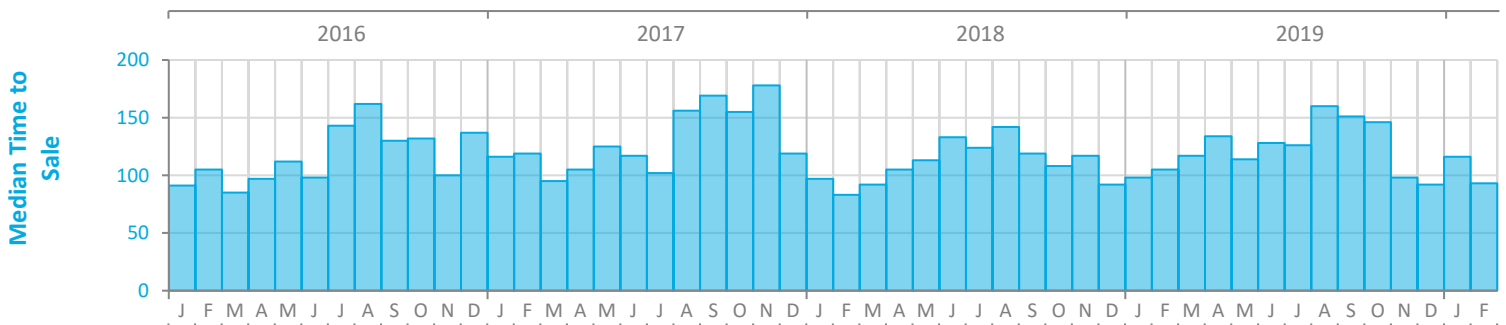


Median Time to Sale

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	104 Days	2.0%
February 2020	93 Days	-11.4%
January 2020	116 Days	18.4%
December 2019	92 Days	0.0%
November 2019	98 Days	-16.2%
October 2019	146 Days	35.2%
September 2019	151 Days	26.9%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

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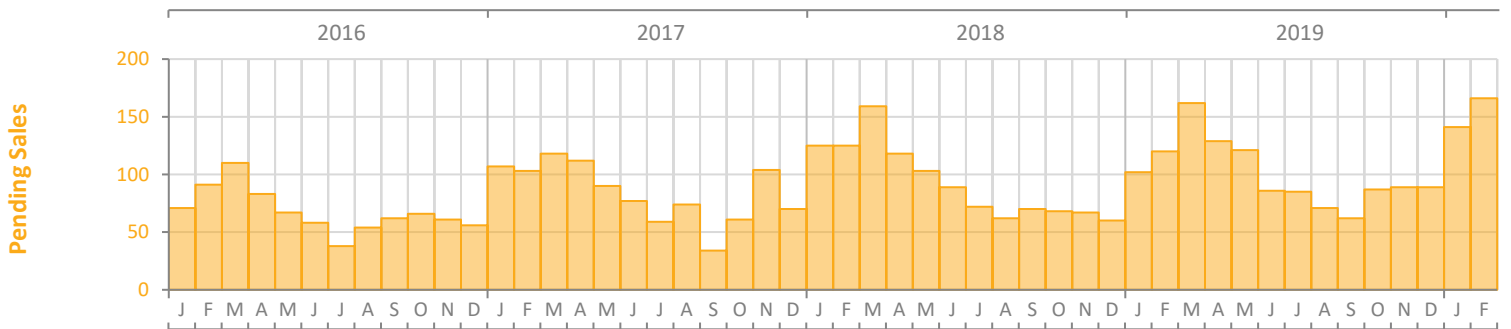
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New Pending Sales

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	307	38.3%
February 2020	166	38.3%
January 2020	141	38.2%
December 2019	89	48.3%
November 2019	89	32.8%
October 2019	87	27.9%
September 2019	62	-11.4%
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%

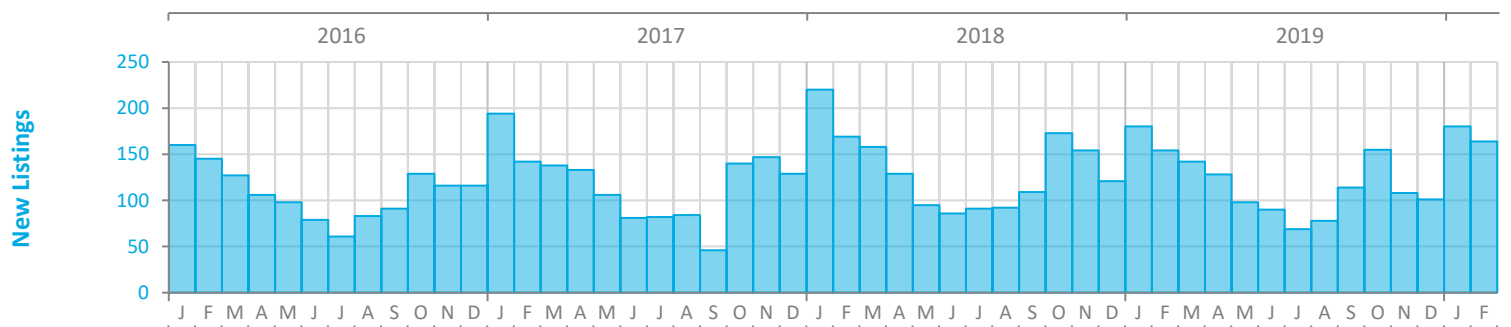


New Listings

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	344	3.0%
February 2020	164	6.5%
January 2020	180	0.0%
December 2019	101	-16.5%
November 2019	108	-29.9%
October 2019	155	-10.4%
September 2019	114	4.6%
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%



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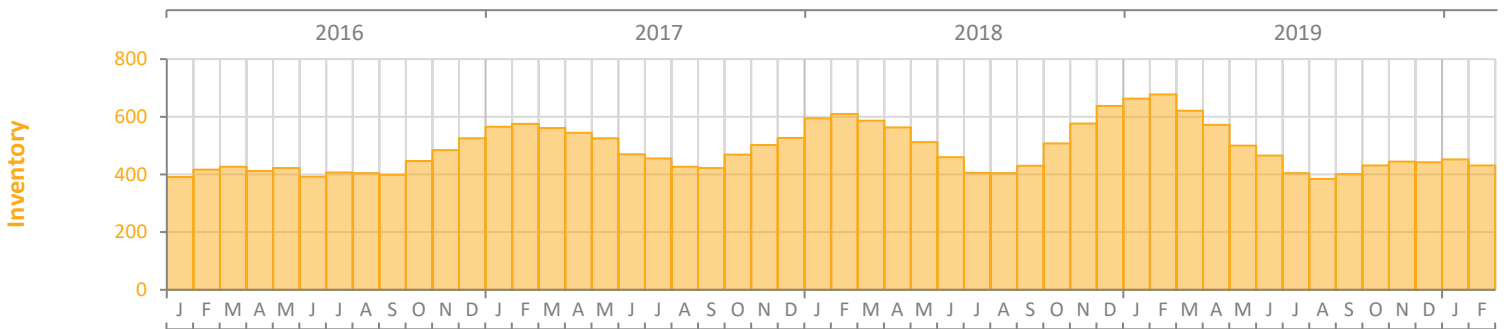
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Inventory (Active Listings)

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)	442	-34.1%
February 2020	431	-36.4%
January 2020	452	-31.8%
December 2019	442	-30.6%
November 2019	444	-23.1%
October 2019	431	-15.2%
September 2019	401	-6.7%
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%

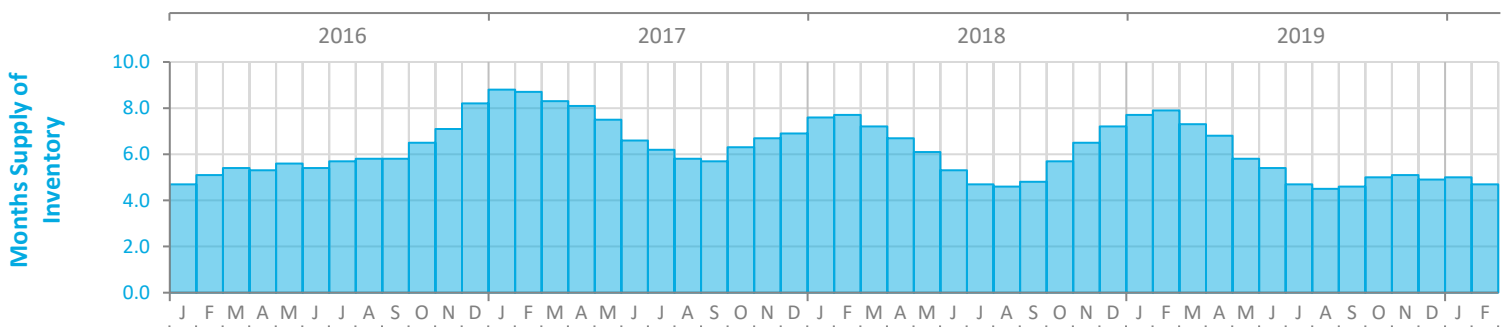


Months Supply of Inventory

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)	4.9	-37.2%
February 2020	4.7	-40.5%
January 2020	5.0	-35.1%
December 2019	4.9	-31.9%
November 2019	5.1	-21.5%
October 2019	5.0	-12.3%
September 2019	4.6	-4.2%
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%



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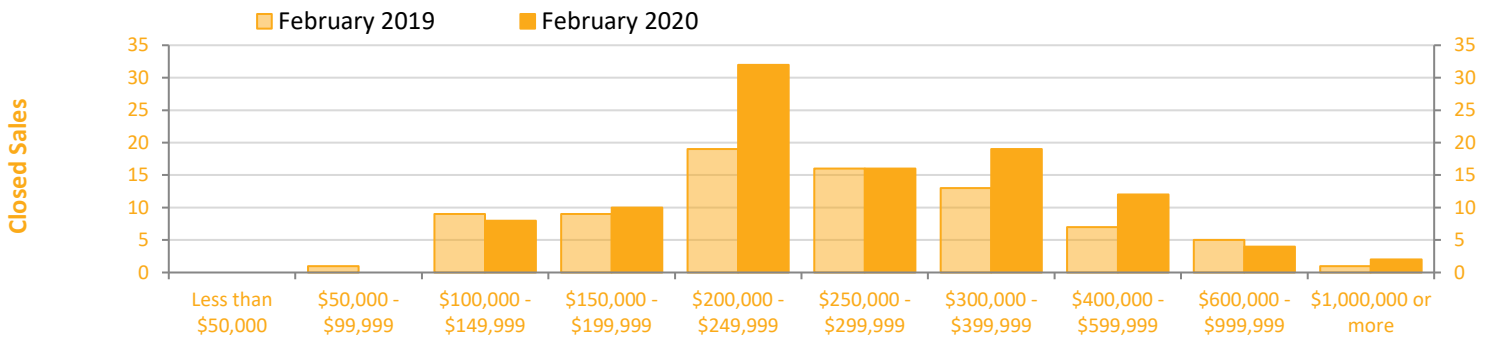
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Closed Sales by Sale Price

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	8	-11.1%
\$150,000 - \$199,999	10	11.1%
\$200,000 - \$249,999	32	68.4%
\$250,000 - \$299,999	16	0.0%
\$300,000 - \$399,999	19	46.2%
\$400,000 - \$599,999	12	71.4%
\$600,000 - \$999,999	4	-20.0%
\$1,000,000 or more	2	100.0%

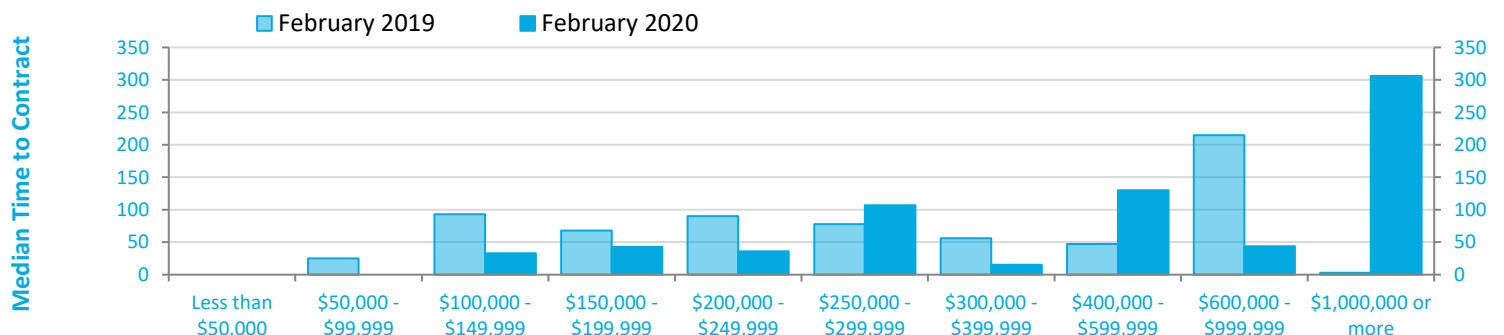


Median Time to Contract by Sale Price

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	33 Days	-64.5%
\$150,000 - \$199,999	43 Days	-36.8%
\$200,000 - \$249,999	36 Days	-60.0%
\$250,000 - \$299,999	107 Days	37.2%
\$300,000 - \$399,999	15 Days	-73.2%
\$400,000 - \$599,999	130 Days	176.6%
\$600,000 - \$999,999	44 Days	-79.5%
\$1,000,000 or more	306 Days	10100.0%



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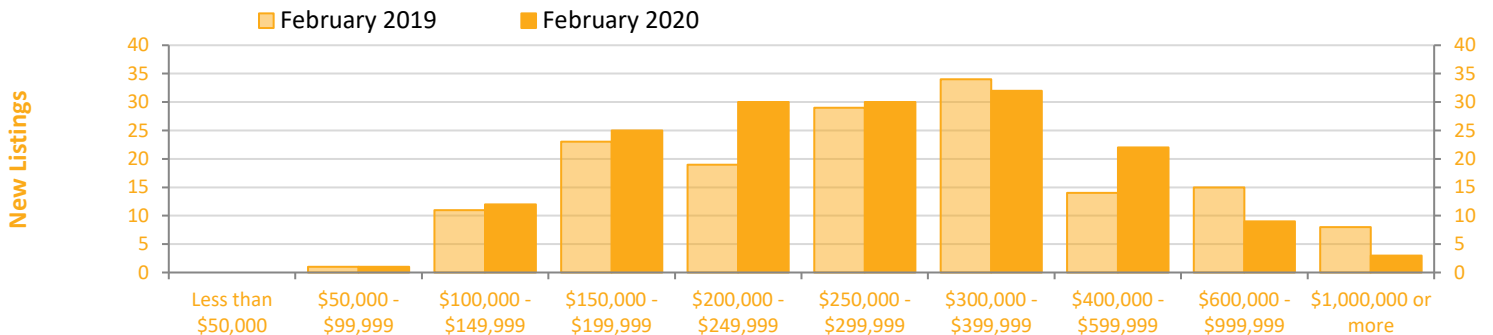
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New Listings by Initial Listing Price

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	0.0%
\$100,000 - \$149,999	12	9.1%
\$150,000 - \$199,999	25	8.7%
\$200,000 - \$249,999	30	57.9%
\$250,000 - \$299,999	30	3.4%
\$300,000 - \$399,999	32	-5.9%
\$400,000 - \$599,999	22	57.1%
\$600,000 - \$999,999	9	-40.0%
\$1,000,000 or more	3	-62.5%

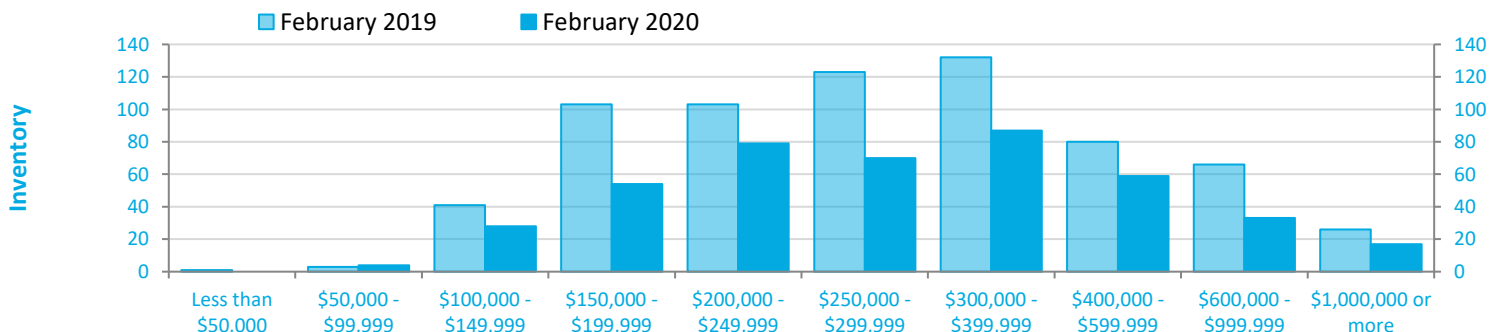


Inventory by Current Listing Price

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	4	33.3%
\$100,000 - \$149,999	28	-31.7%
\$150,000 - \$199,999	54	-47.6%
\$200,000 - \$249,999	79	-23.3%
\$250,000 - \$299,999	70	-43.1%
\$300,000 - \$399,999	87	-34.1%
\$400,000 - \$599,999	59	-26.3%
\$600,000 - \$999,999	33	-50.0%
\$1,000,000 or more	17	-34.6%



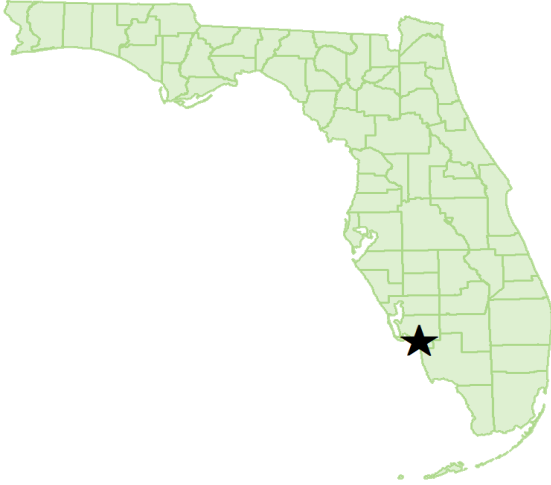
Monthly Distressed Market - February 2020

Townhouses and Condos

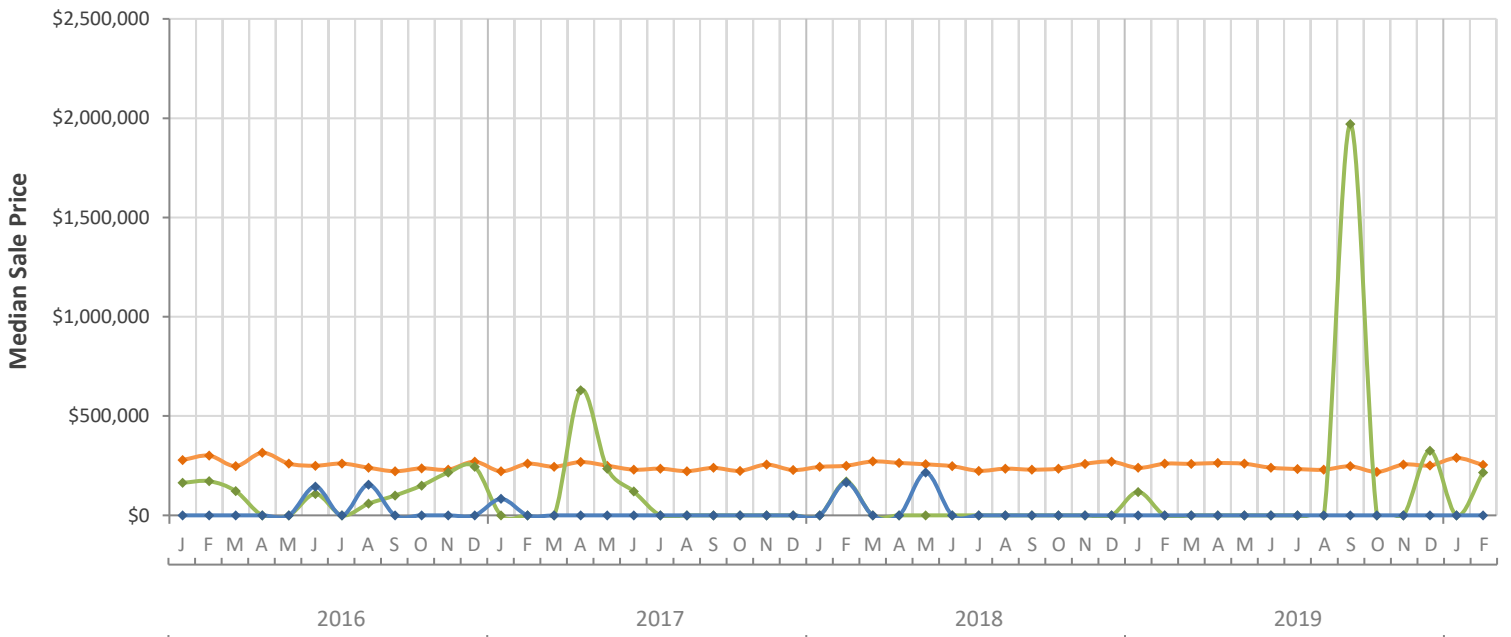
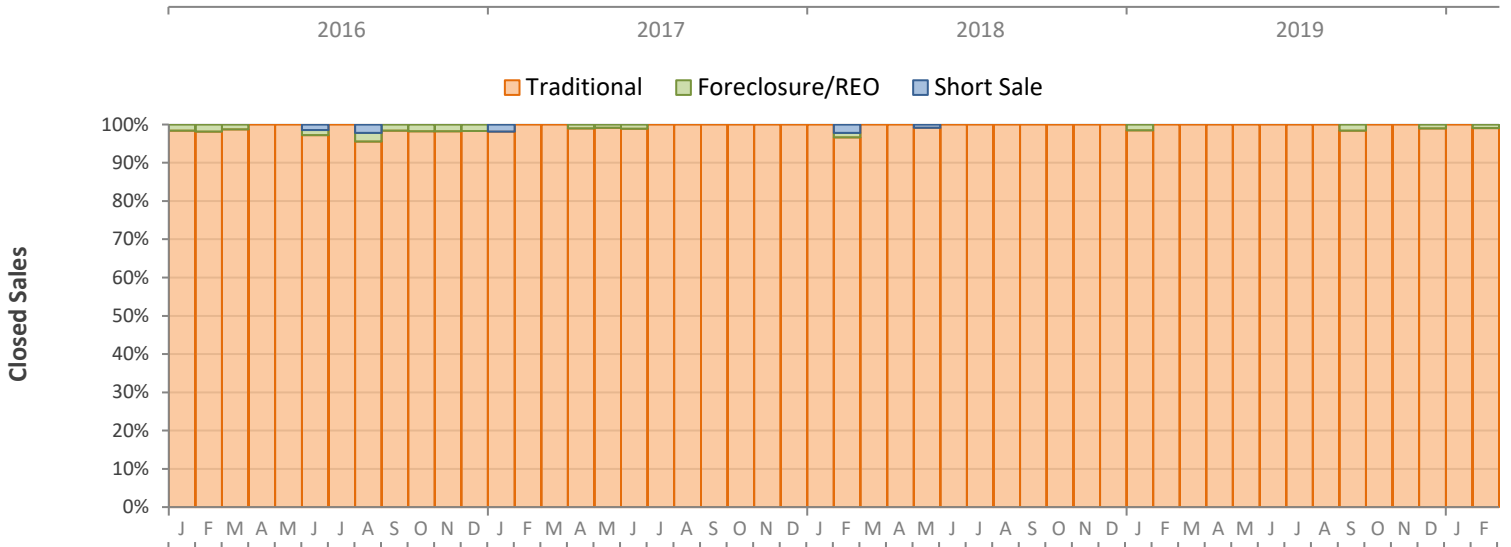
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		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	102	80	27.5%
	Median Sale Price	\$253,950	\$260,000	-2.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$215,500	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - February 2020

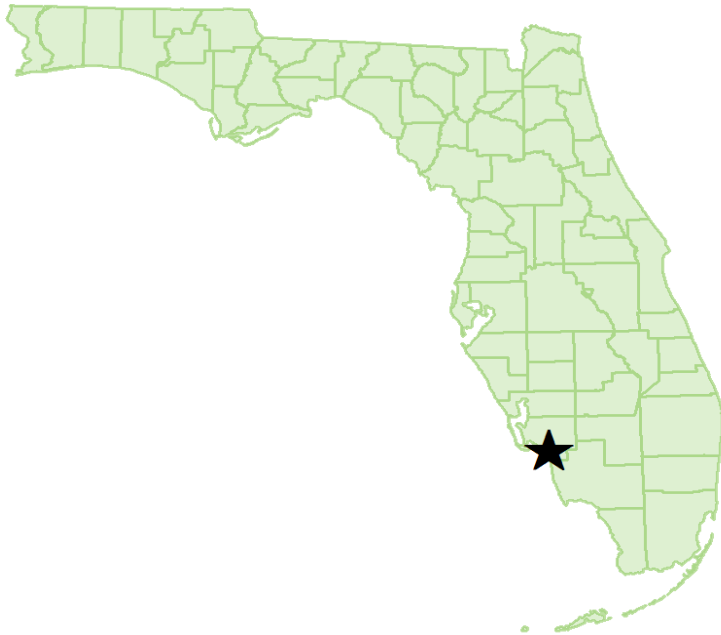
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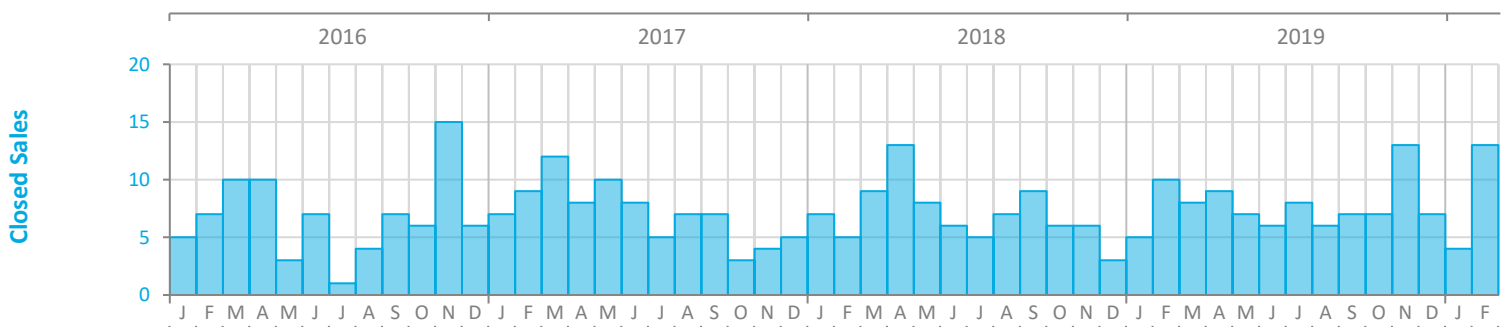
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	13	10	30.0%
Paid in Cash	13	10	30.0%
Median Sale Price	\$107,000	\$158,000	-32.3%
Average Sale Price	\$125,981	\$162,800	-22.6%
Dollar Volume	\$1.6 Million	\$1.6 Million	0.6%
Median Percent of Original List Price Received	91.3%	90.8%	0.6%
Median Time to Contract	56 Days	85 Days	-34.1%
Median Time to Sale	72 Days	106 Days	-32.1%
New Pending Sales	14	9	55.6%
New Listings	10	13	-23.1%
Pending Inventory	9	11	-18.2%
Inventory (Active Listings)	42	65	-35.4%
Months Supply of Inventory	5.3	9.0	-41.1%

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	17	13.3%
February 2020	13	30.0%
January 2020	4	-20.0%
December 2019	7	133.3%
November 2019	13	116.7%
October 2019	7	16.7%
September 2019	7	-22.2%
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%



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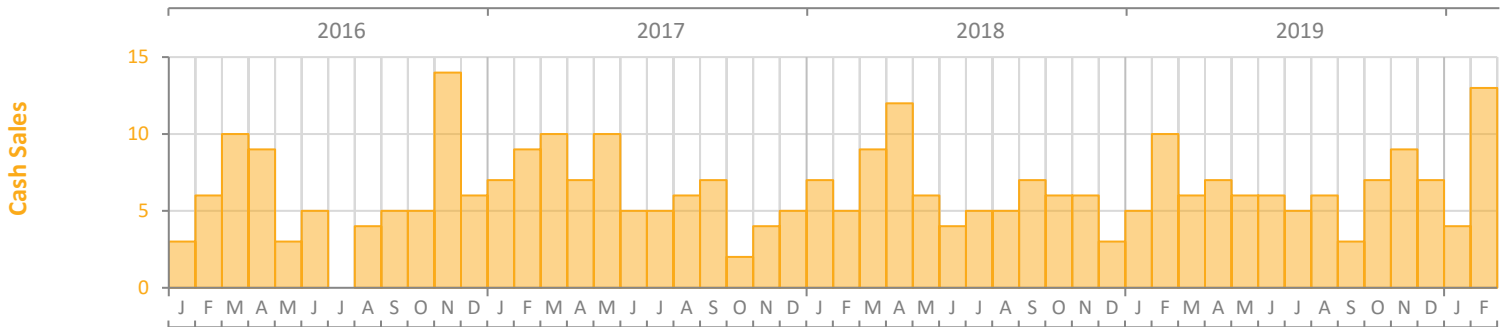
This report describes member activity for the association and is not confined to any specific geographic area.

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	17	13.3%
February 2020	13	30.0%
January 2020	4	-20.0%
December 2019	7	133.3%
November 2019	9	50.0%
October 2019	7	16.7%
September 2019	3	-57.1%
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%

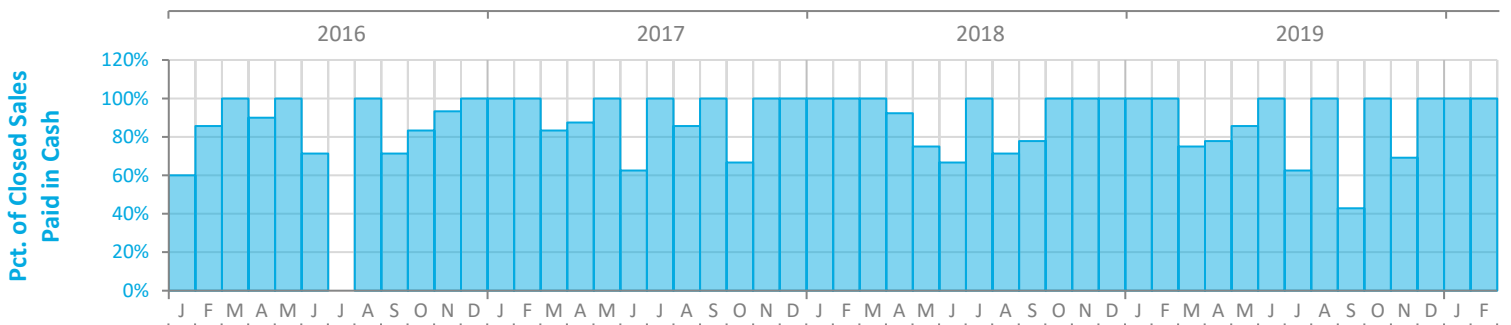


Cash Sales as a Percentage of Closed Sales

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	100.0%	0.0%
February 2020	100.0%	0.0%
January 2020	100.0%	0.0%
December 2019	100.0%	0.0%
November 2019	69.2%	-30.8%
October 2019	100.0%	0.0%
September 2019	42.9%	-44.9%
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%



Monthly Market Detail - February 2020

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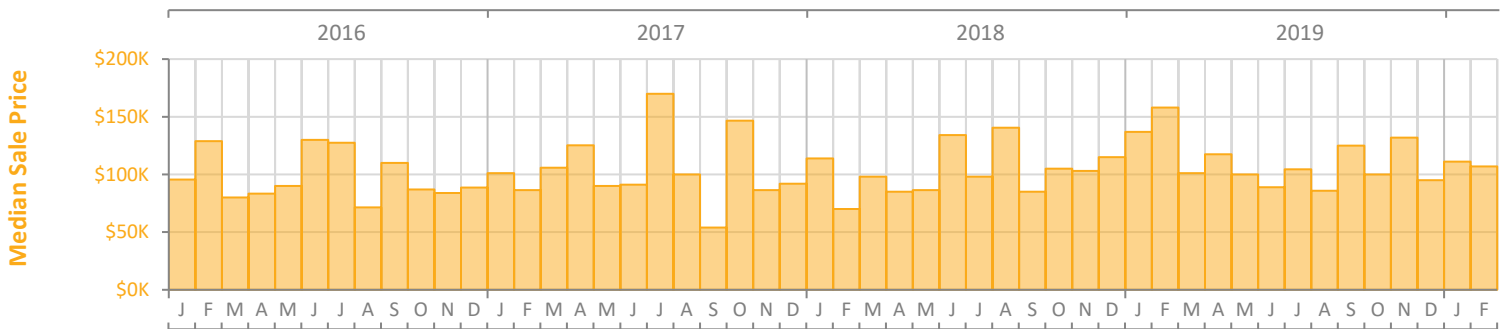
This report describes member activity for the association and is not confined to any specific geographic area.

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	\$107,000	-26.2%
February 2020	\$107,000	-32.3%
January 2020	\$111,000	-19.0%
December 2019	\$95,000	-17.4%
November 2019	\$132,000	28.2%
October 2019	\$100,000	-4.9%
September 2019	\$125,000	47.1%
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%

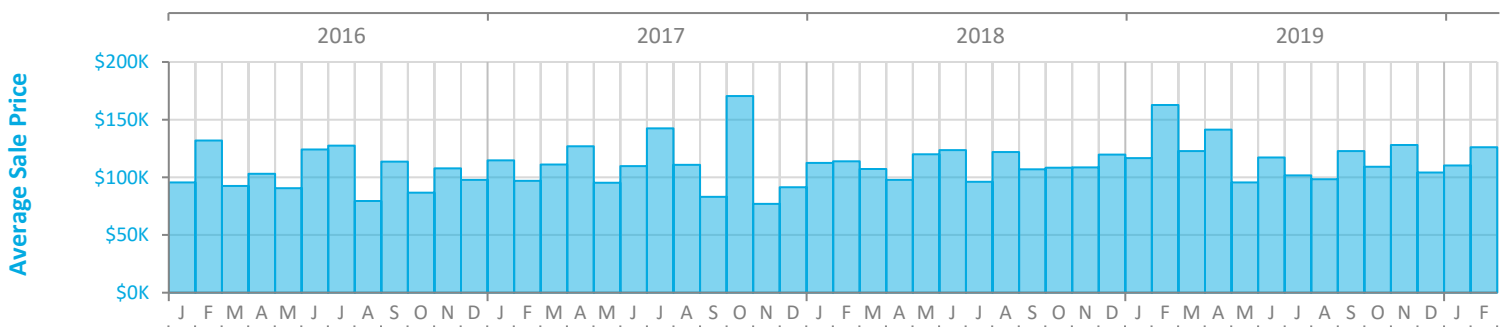


Average Sale Price

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	\$122,280	-17.0%
February 2020	\$125,981	-22.6%
January 2020	\$110,250	-5.4%
December 2019	\$104,214	-12.9%
November 2019	\$127,992	18.0%
October 2019	\$109,214	0.9%
September 2019	\$122,836	14.8%
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%



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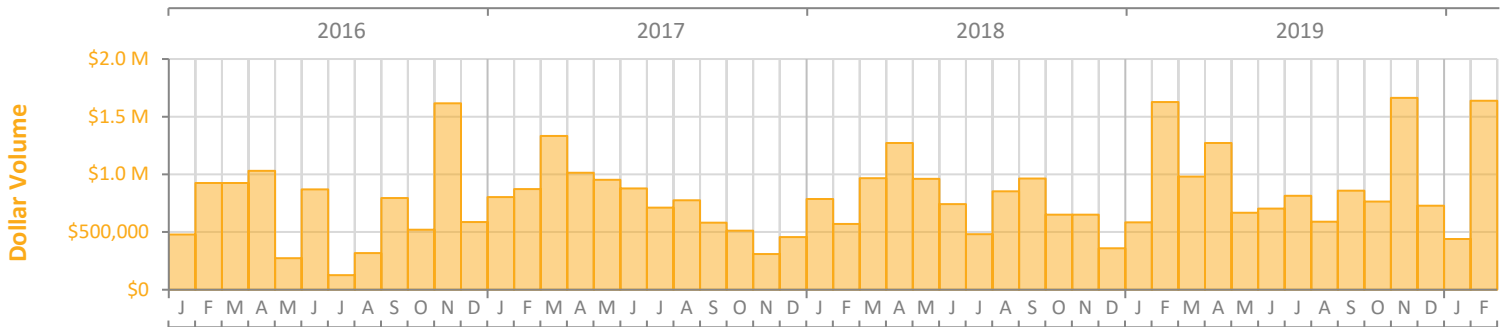
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Dollar Volume

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	\$2.1 Million	-6.0%
February 2020	\$1.6 Million	0.6%
January 2020	\$441,000	-24.3%
December 2019	\$729,498	103.2%
November 2019	\$1.7 Million	155.6%
October 2019	\$764,498	17.7%
September 2019	\$859,852	-10.7%
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%

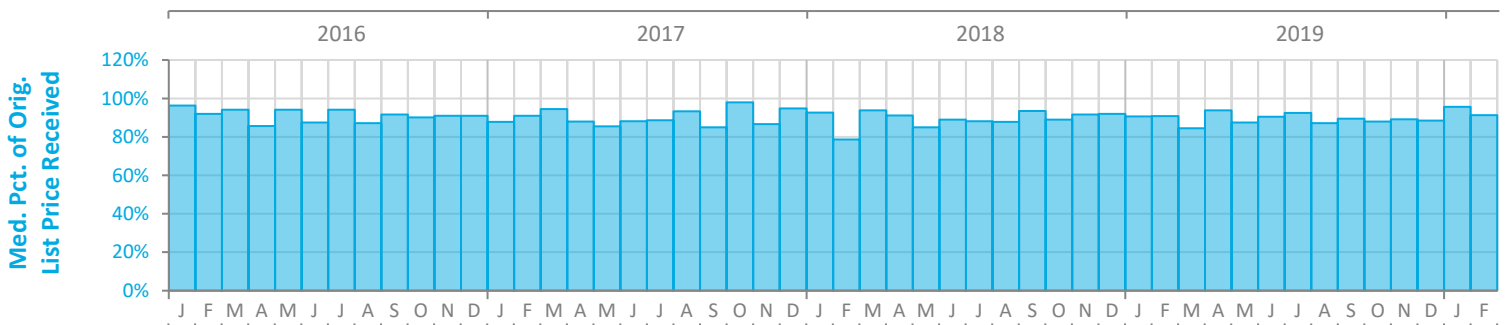


Median Percent of Original List Price Received

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	93.5%	3.1%
February 2020	91.3%	0.6%
January 2020	95.6%	5.4%
December 2019	88.5%	-3.8%
November 2019	89.1%	-2.7%
October 2019	88.0%	-1.0%
September 2019	89.4%	-4.3%
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%



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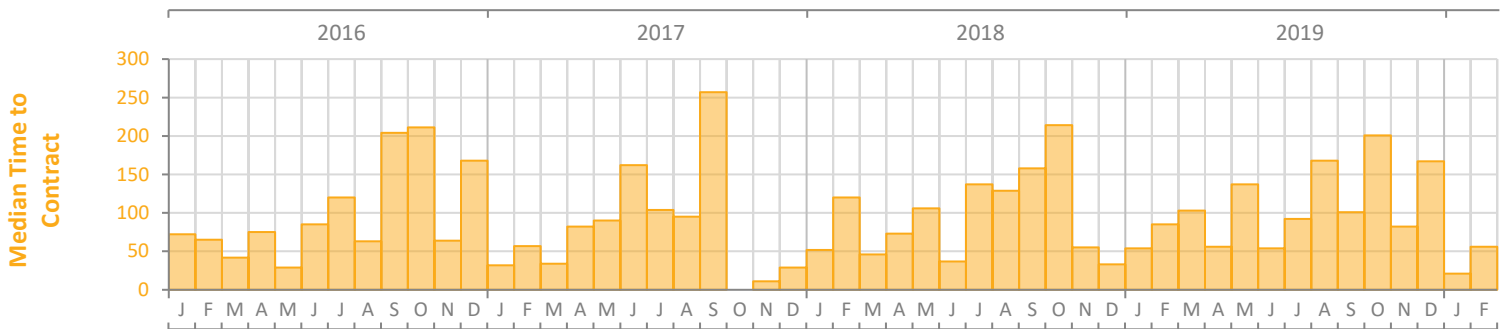
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Median Time to Contract

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	32 Days	-59.5%
February 2020	56 Days	-34.1%
January 2020	21 Days	-61.1%
December 2019	167 Days	406.1%
November 2019	82 Days	49.1%
October 2019	201 Days	-6.1%
September 2019	101 Days	-36.1%
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%

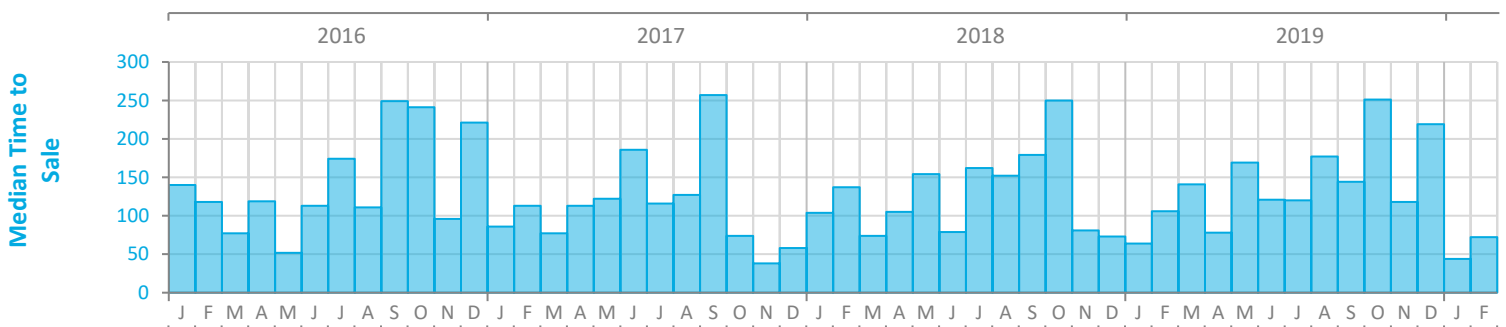


Median Time to Sale

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	70 Days	-27.1%
February 2020	72 Days	-32.1%
January 2020	44 Days	-31.3%
December 2019	219 Days	200.0%
November 2019	118 Days	45.7%
October 2019	251 Days	0.4%
September 2019	144 Days	-19.6%
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%



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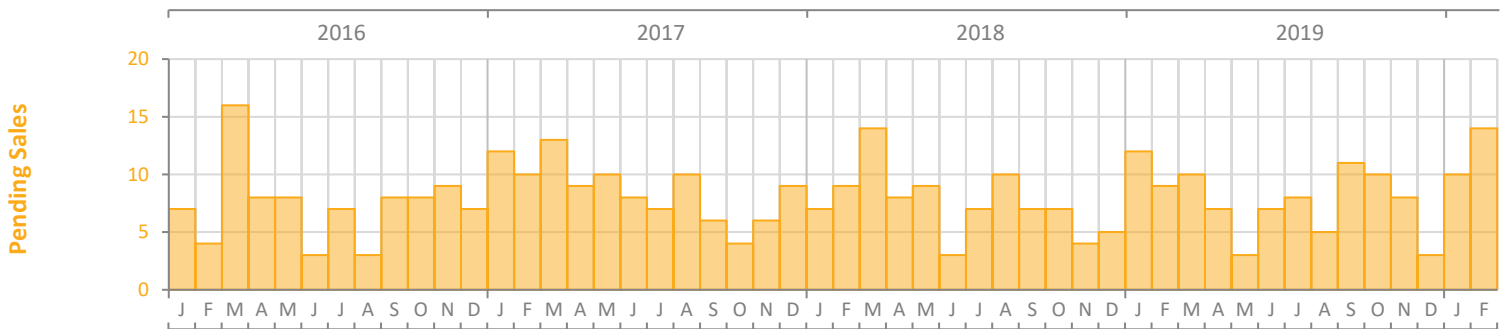
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New Pending Sales

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	24	14.3%
February 2020	14	55.6%
January 2020	10	-16.7%
December 2019	3	-40.0%
November 2019	8	100.0%
October 2019	10	42.9%
September 2019	11	57.1%
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%

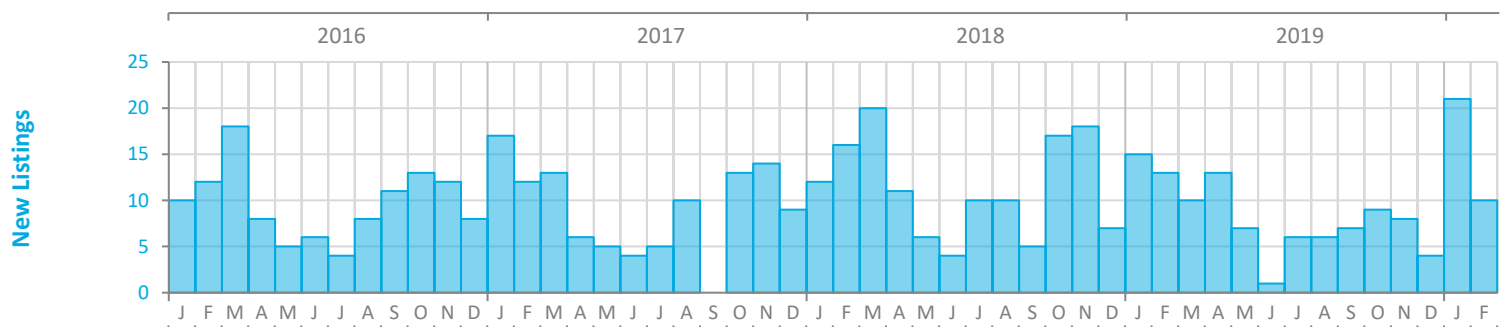


New Listings

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	31	10.7%
February 2020	10	-23.1%
January 2020	21	40.0%
December 2019	4	-42.9%
November 2019	8	-55.6%
October 2019	9	-47.1%
September 2019	7	40.0%
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%



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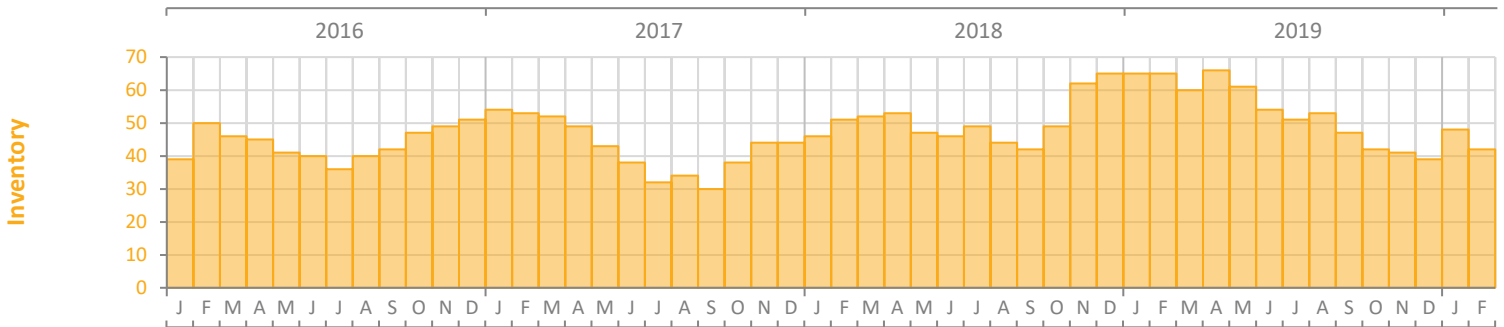
This report describes member activity for the association and is not confined to any specific geographic area.

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)	45	-30.8%
February 2020	42	-35.4%
January 2020	48	-26.2%
December 2019	39	-40.0%
November 2019	41	-33.9%
October 2019	42	-14.3%
September 2019	47	11.9%
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%

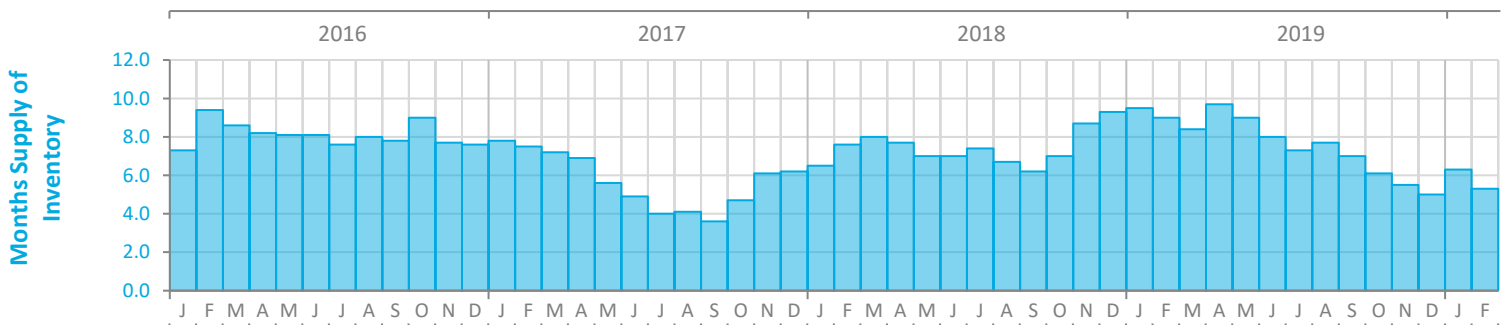


Months Supply of Inventory

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)	5.8	-37.6%
February 2020	5.3	-41.1%
January 2020	6.3	-33.7%
December 2019	5.0	-46.2%
November 2019	5.5	-36.8%
October 2019	6.1	-12.9%
September 2019	7.0	12.9%
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%





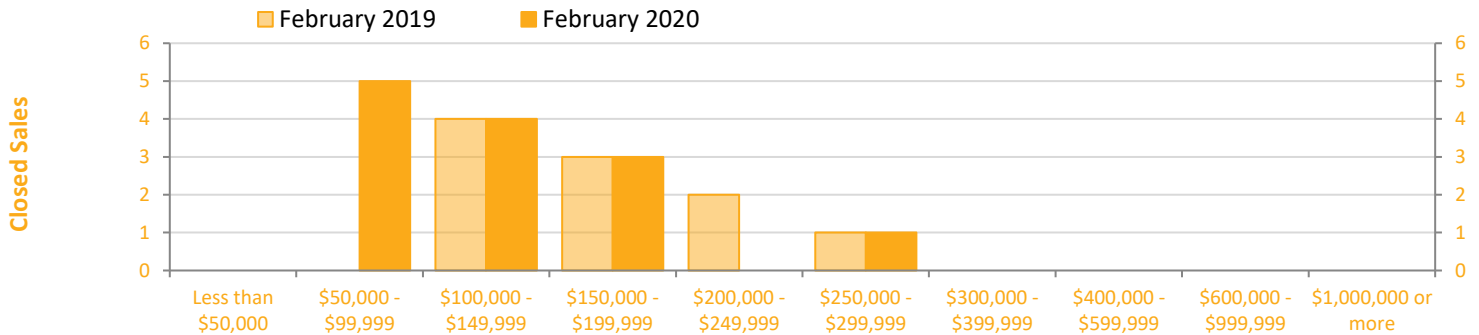
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Closed Sales by Sale Price

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	5	N/A
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	1	0.0%
\$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

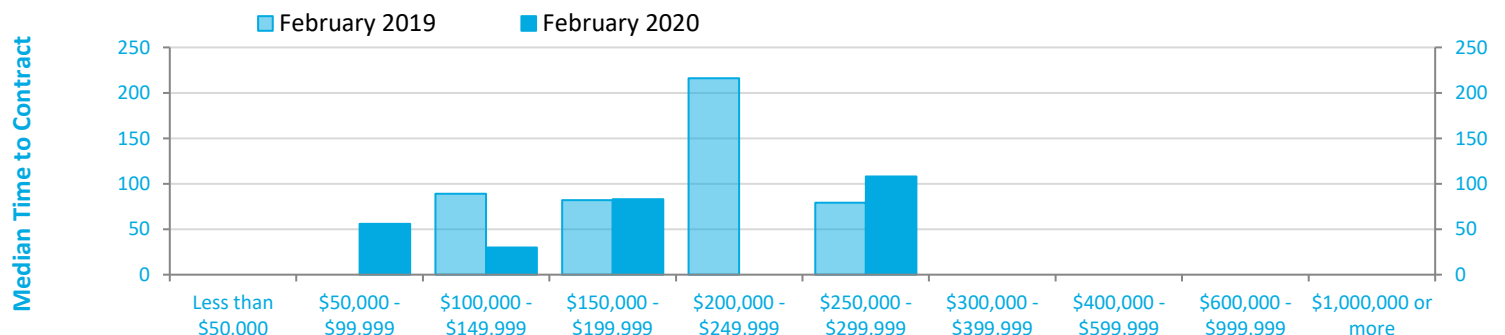


Median Time to Contract by Sale Price

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	56 Days	N/A
\$100,000 - \$149,999	30 Days	-66.3%
\$150,000 - \$199,999	83 Days	1.2%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	108 Days	36.7%
\$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





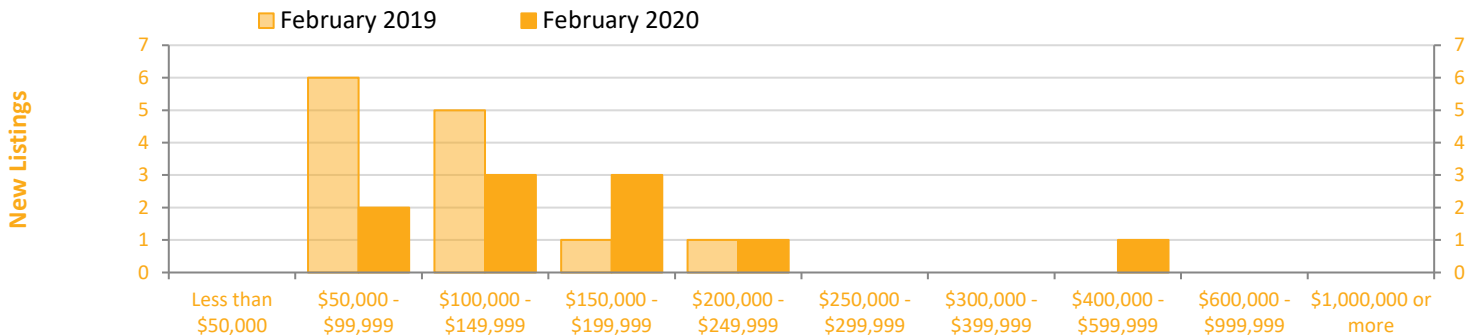
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New Listings by Initial Listing Price

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	2	-66.7%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	0	N/A
\$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

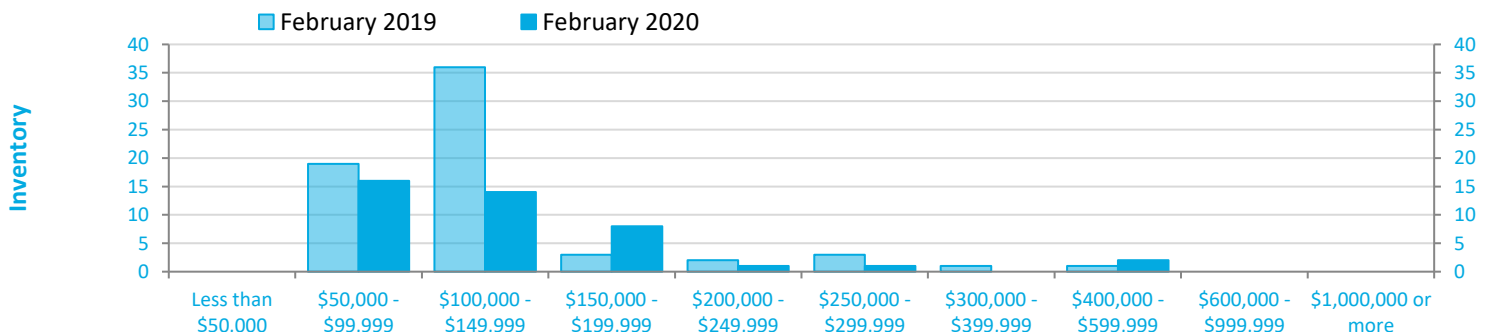


Inventory by Current Listing Price

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	16	-15.8%
\$100,000 - \$149,999	14	-61.1%
\$150,000 - \$199,999	8	166.7%
\$200,000 - \$249,999	1	-50.0%
\$250,000 - \$299,999	1	-66.7%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - February 2020

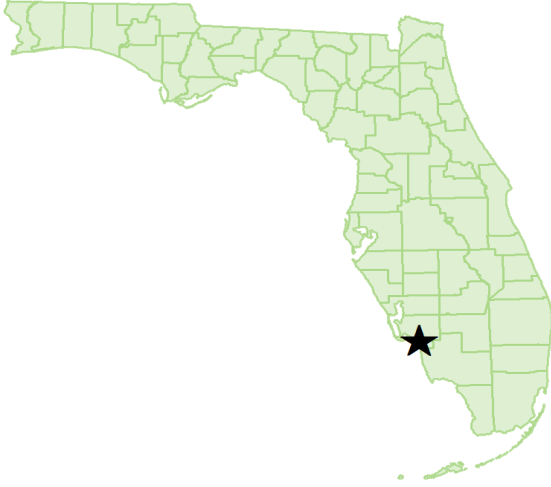
Manufactured Homes

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



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	13	10	30.0%
	Median Sale Price	\$107,000	\$158,000	-32.3%
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

