

Monthly Market Detail - July 2020

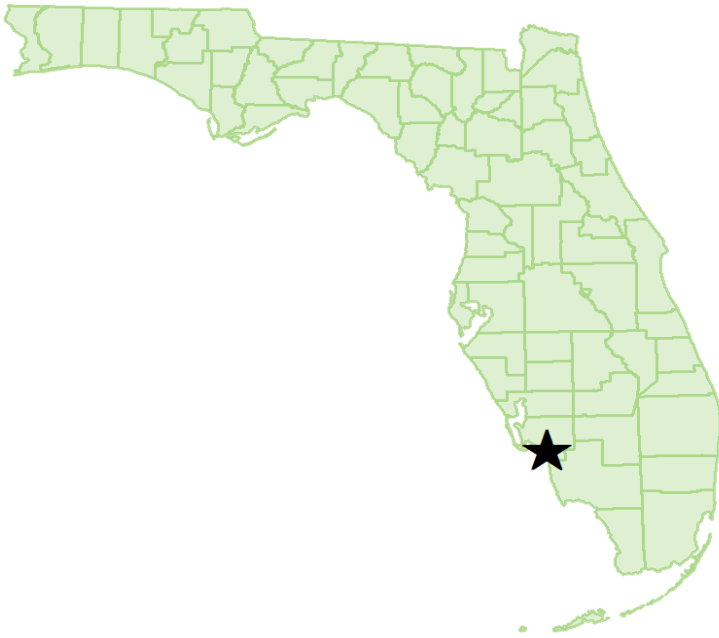
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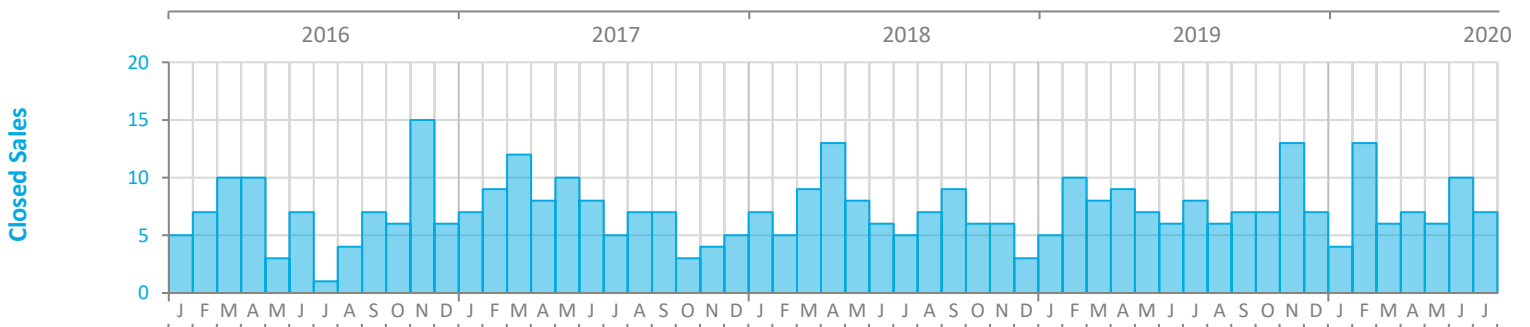
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	7	8	-12.5%
Paid in Cash	7	5	40.0%
Median Sale Price	\$95,000	\$104,500	-9.1%
Average Sale Price	\$104,643	\$101,625	3.0%
Dollar Volume	\$732,501	\$813,000	-9.9%
Median Percent of Original List Price Received	95.7%	92.5%	3.5%
Median Time to Contract	169 Days	92 Days	83.7%
Median Time to Sale	193 Days	120 Days	60.8%
New Pending Sales	7	8	-12.5%
New Listings	8	6	33.3%
Pending Inventory	8	6	33.3%
Inventory (Active Listings)	42	51	-17.6%
Months Supply of Inventory	5.4	7.3	-26.0%

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	53	0.0%
July 2020	7	-12.5%
June 2020	10	66.7%
May 2020	6	-14.3%
April 2020	7	-22.2%
March 2020	6	-25.0%
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%



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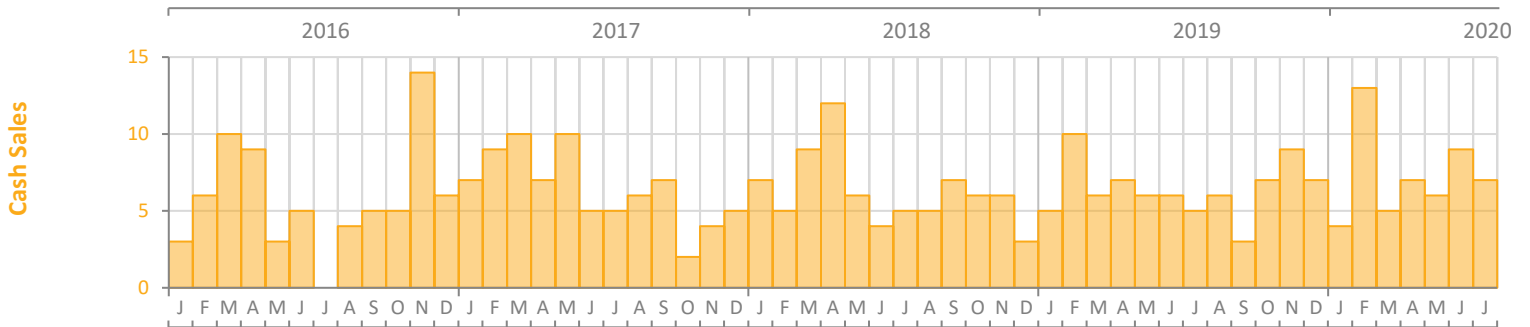
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Cash Sales

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	51	13.3%
July 2020	7	40.0%
June 2020	9	50.0%
May 2020	6	0.0%
April 2020	7	0.0%
March 2020	5	-16.7%
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%

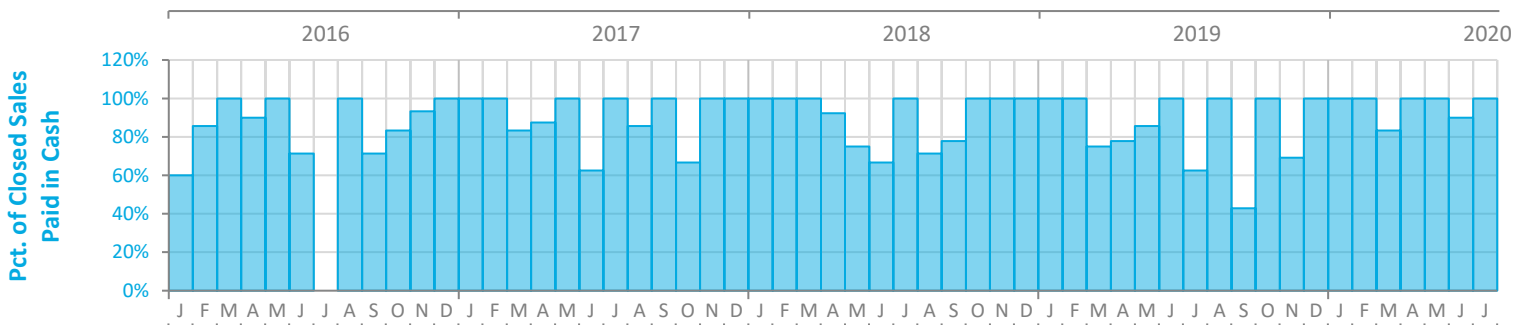


Cash Sales as a Percentage of Closed Sales

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	96.2%	13.3%
July 2020	100.0%	60.0%
June 2020	90.0%	-10.0%
May 2020	100.0%	16.7%
April 2020	100.0%	28.5%
March 2020	83.3%	11.1%
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%



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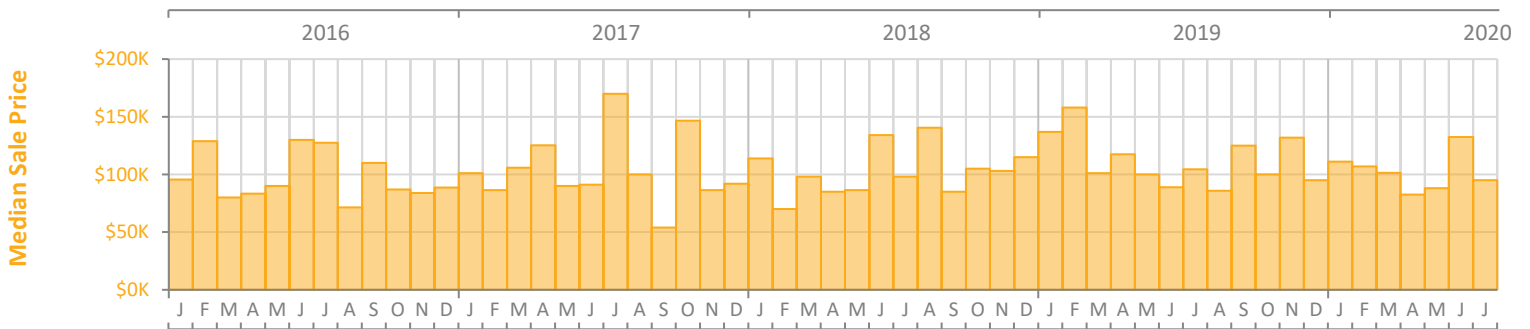
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Median Sale Price

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	\$105,000	-7.9%
July 2020	\$95,000	-9.1%
June 2020	\$132,500	48.8%
May 2020	\$88,000	-12.0%
April 2020	\$82,500	-29.8%
March 2020	\$101,500	0.5%
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%

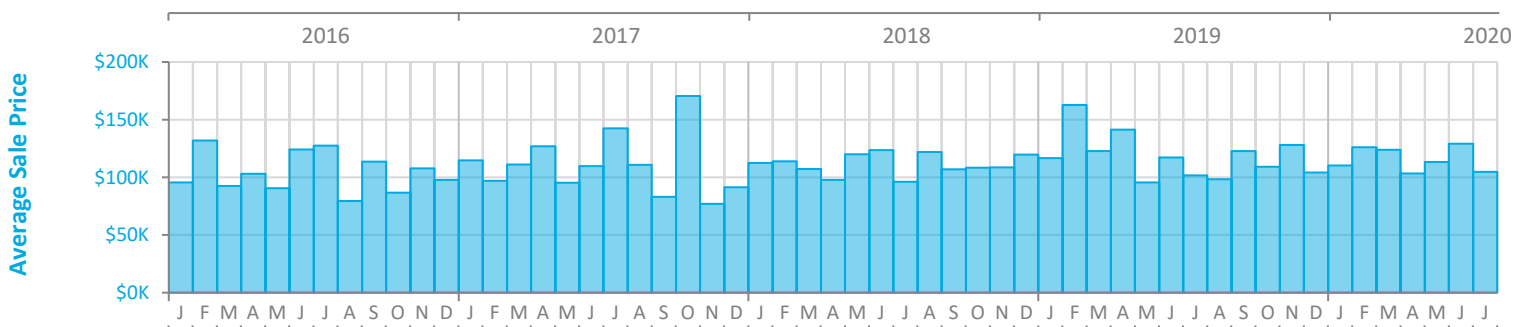


Average Sale Price

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	\$117,911	-6.0%
July 2020	\$104,643	3.0%
June 2020	\$129,130	10.3%
May 2020	\$113,250	18.6%
April 2020	\$103,321	-26.9%
March 2020	\$124,000	1.0%
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%



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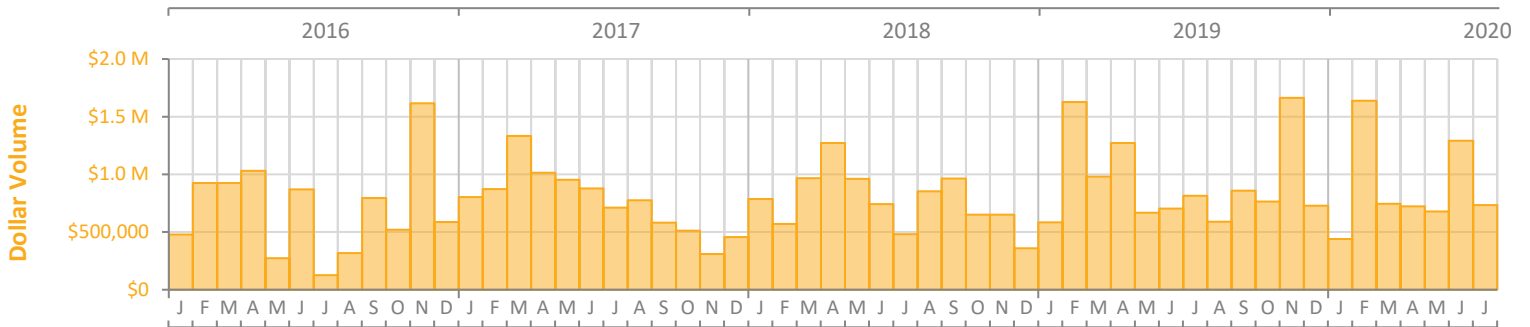
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Dollar Volume

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	\$6.2 Million	-6.0%
July 2020	\$732,501	-9.9%
June 2020	\$1.3 Million	83.8%
May 2020	\$679,500	1.6%
April 2020	\$723,247	-43.1%
March 2020	\$744,000	-24.2%
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%

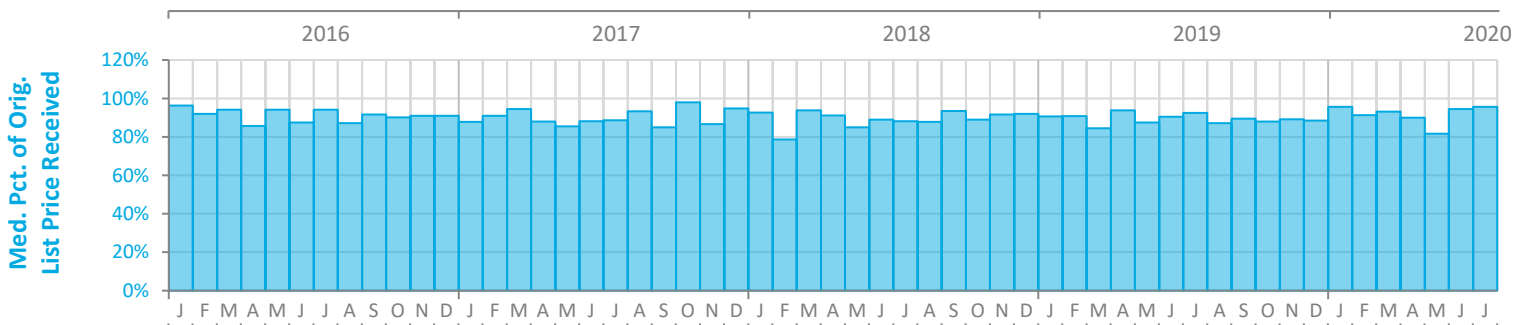


Median Percent of Original List Price Received

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	92.9%	3.5%
July 2020	95.7%	3.5%
June 2020	94.5%	4.4%
May 2020	81.7%	-6.6%
April 2020	89.9%	-4.2%
March 2020	93.1%	10.3%
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%



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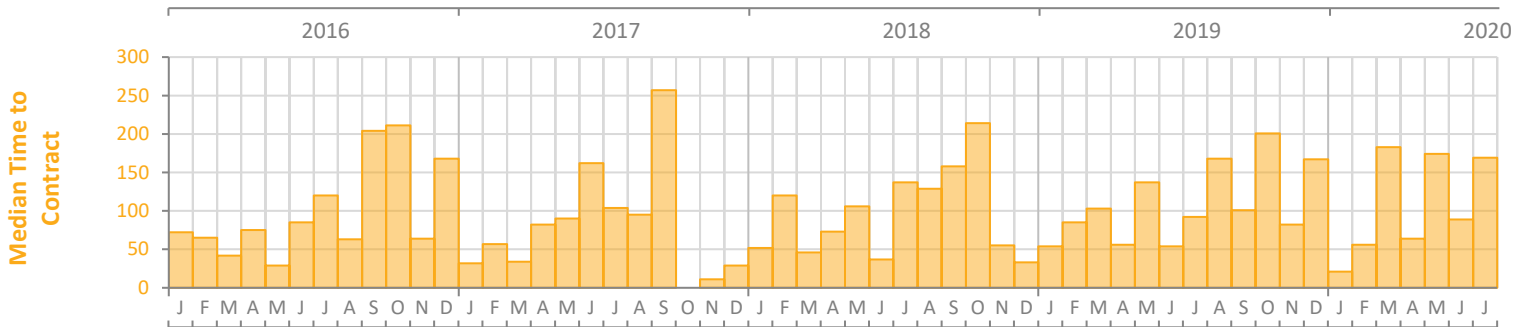
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Median Time to Contract

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	73 Days	-16.1%
July 2020	169 Days	83.7%
June 2020	89 Days	64.8%
May 2020	174 Days	27.0%
April 2020	64 Days	14.3%
March 2020	183 Days	77.7%
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%

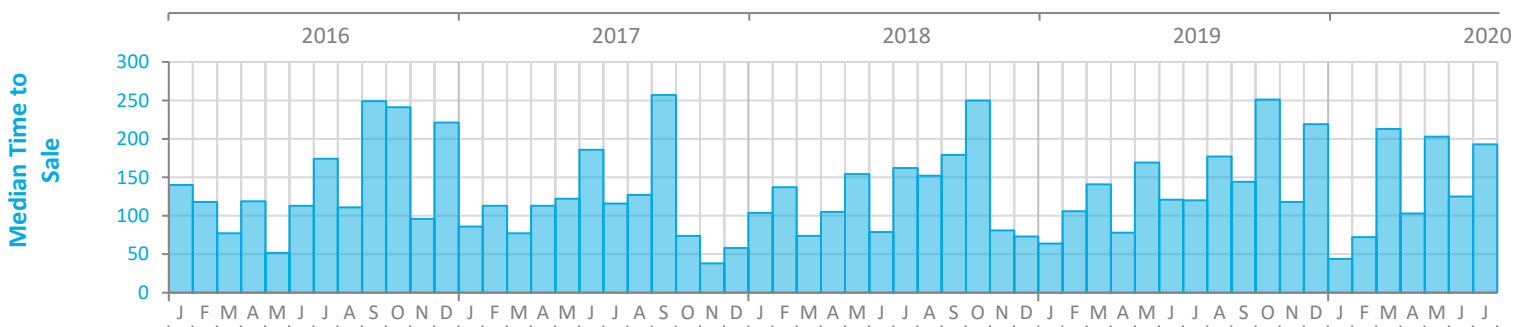


Median Time to Sale

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	103 Days	-8.0%
July 2020	193 Days	60.8%
June 2020	125 Days	3.3%
May 2020	203 Days	20.1%
April 2020	103 Days	32.1%
March 2020	213 Days	51.1%
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%



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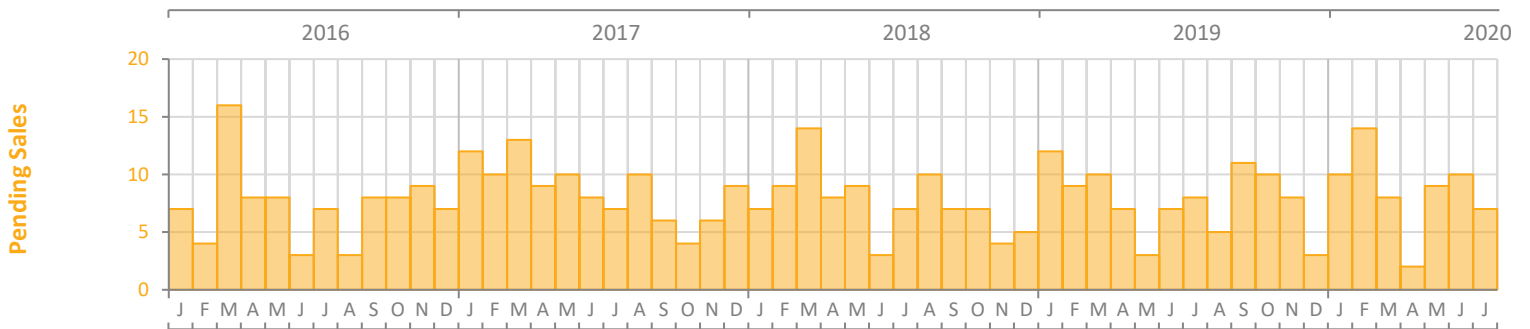
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New Pending Sales

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	60	7.1%
July 2020	7	-12.5%
June 2020	10	42.9%
May 2020	9	200.0%
April 2020	2	-71.4%
March 2020	8	-20.0%
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%

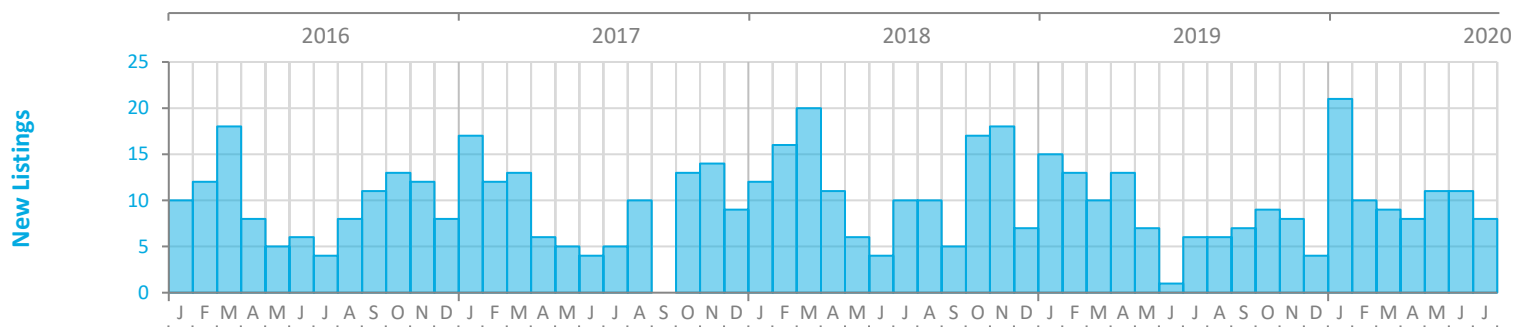


New Listings

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	20.0%
July 2020	8	33.3%
June 2020	11	1000.0%
May 2020	11	57.1%
April 2020	8	-38.5%
March 2020	9	-10.0%
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%



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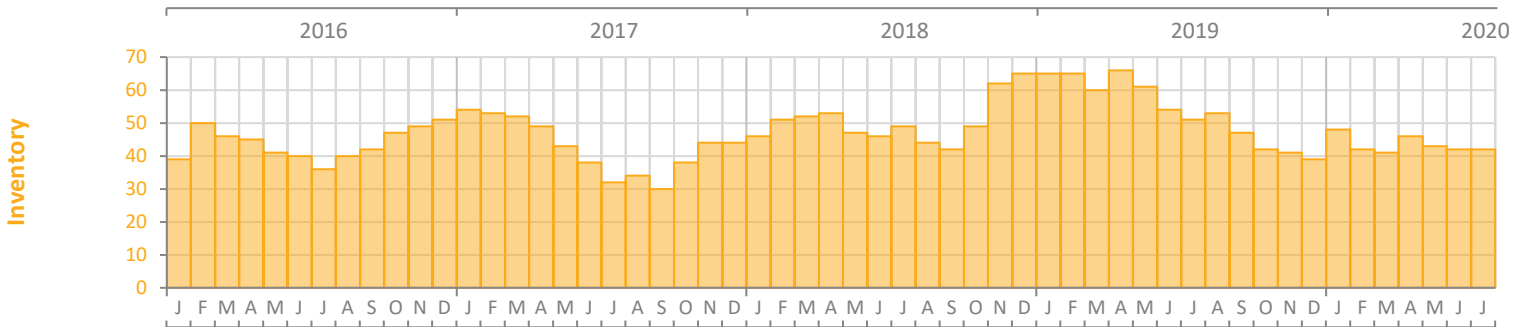
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Inventory (Active Listings)

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)	43	-28.3%
July 2020	42	-17.6%
June 2020	42	-22.2%
May 2020	43	-29.5%
April 2020	46	-30.3%
March 2020	41	-31.7%
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%

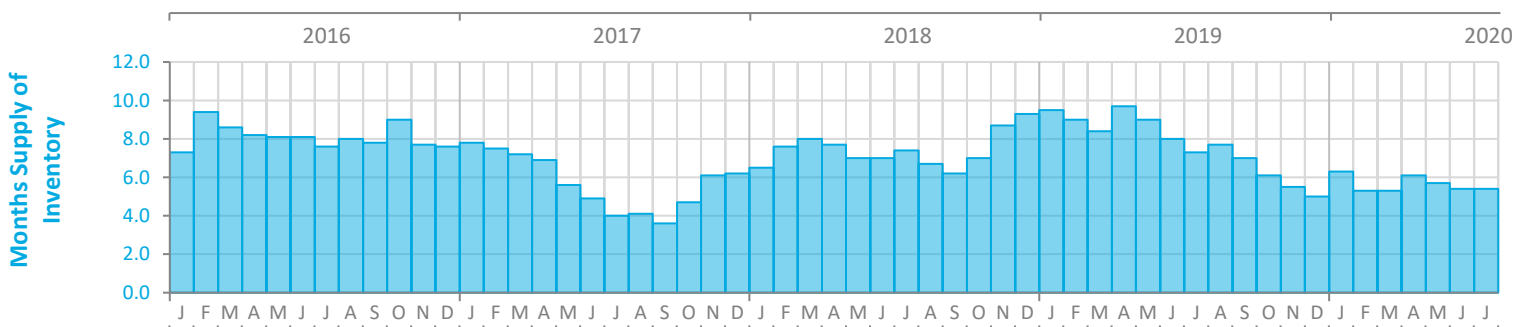


Months Supply of Inventory

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)	6.0	-31.0%
July 2020	5.4	-26.0%
June 2020	5.4	-32.5%
May 2020	5.7	-36.7%
April 2020	6.1	-37.1%
March 2020	5.3	-36.9%
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%



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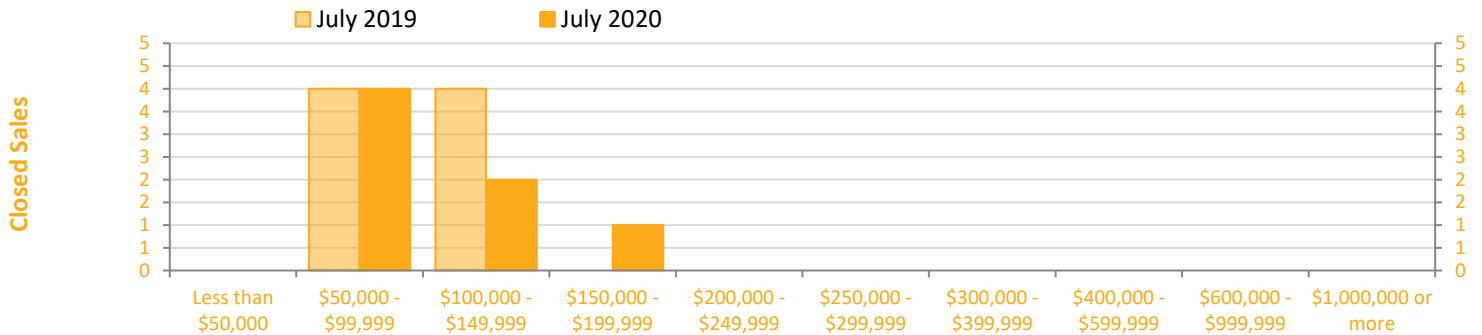
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Closed Sales by Sale Price

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	4	0.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	N/A
\$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

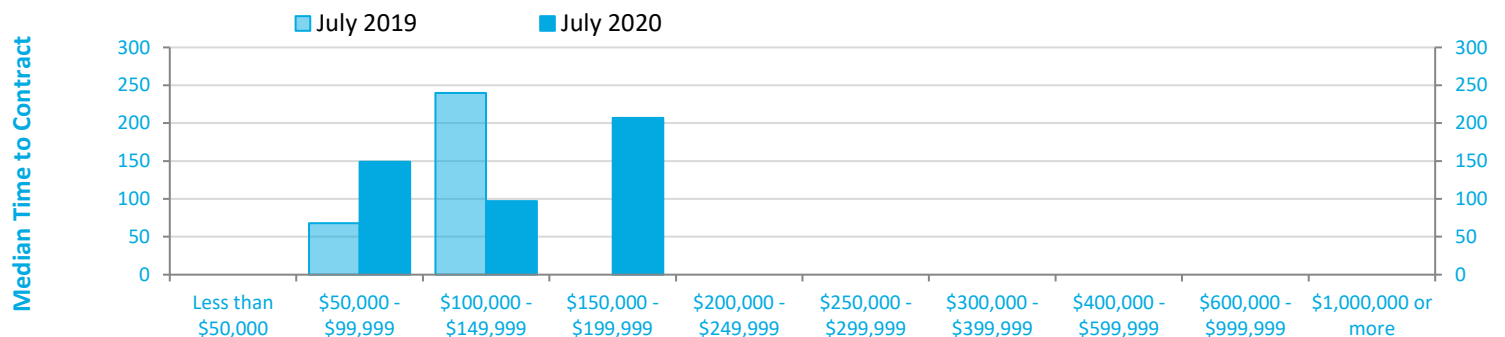


Median Time to Contract by Sale Price

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	149 Days	119.1%
\$100,000 - \$149,999	97 Days	-59.6%
\$150,000 - \$199,999	207 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



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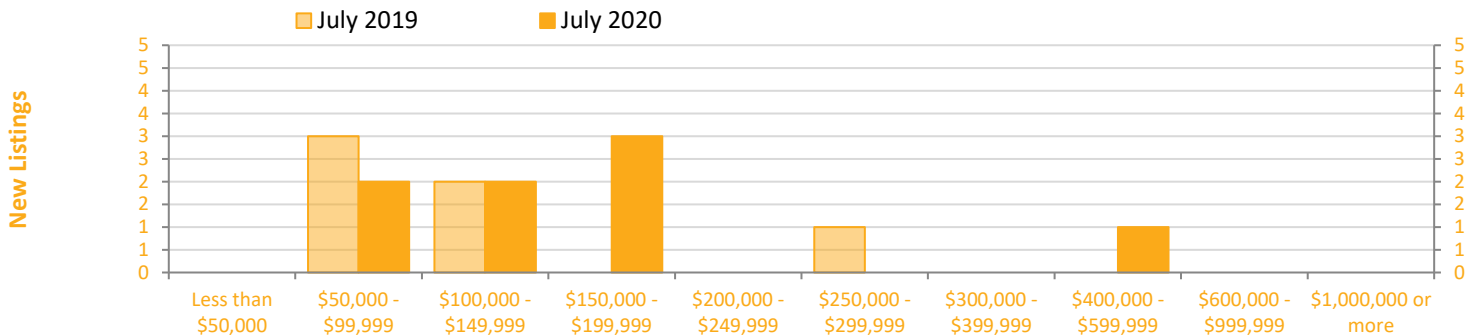
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New Listings by Initial Listing Price

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	2	-33.3%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	0	N/A
\$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

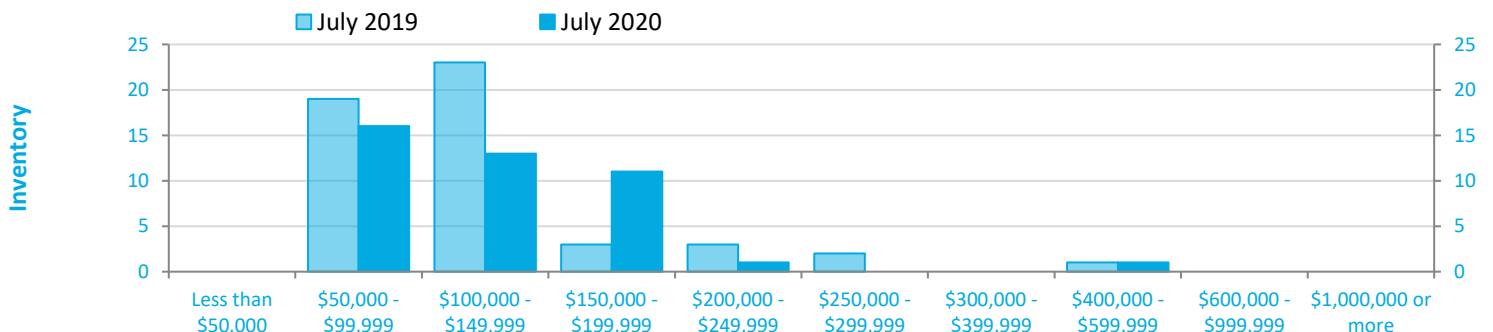


Inventory by Current Listing Price

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	13	-43.5%
\$150,000 - \$199,999	11	266.7%
\$200,000 - \$249,999	1	-66.7%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



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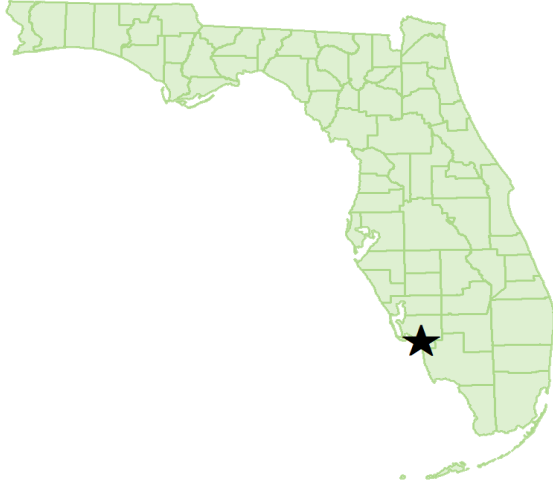
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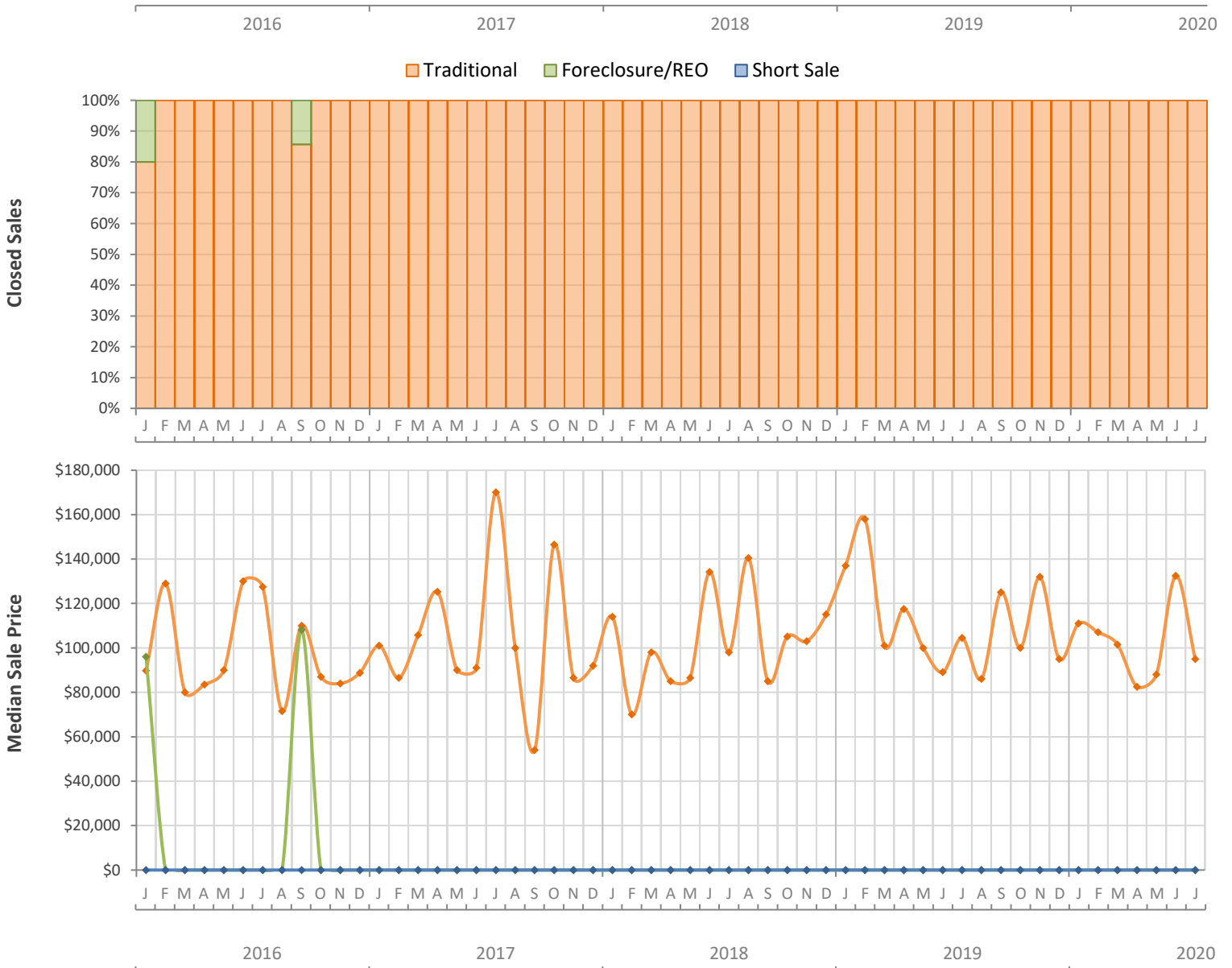


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		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	7	8	-12.5%
	Median Sale Price	\$95,000	\$104,500	-9.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - July 2020

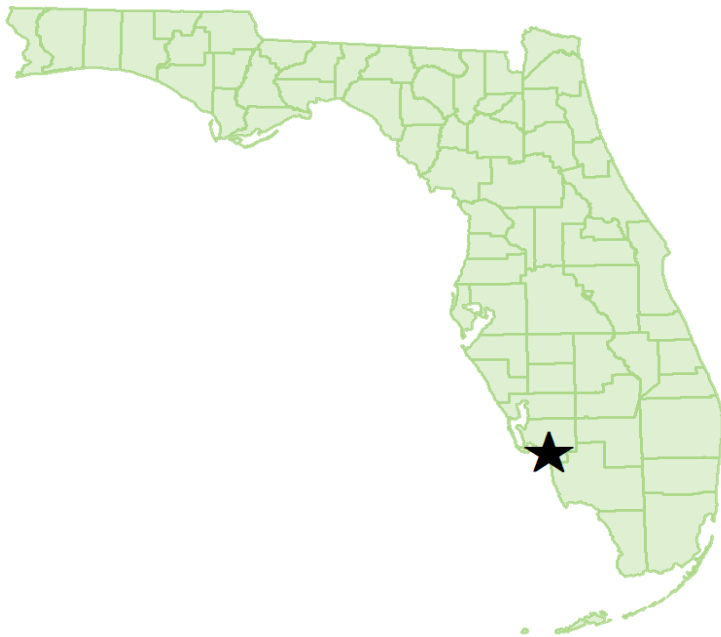
Single Family Homes

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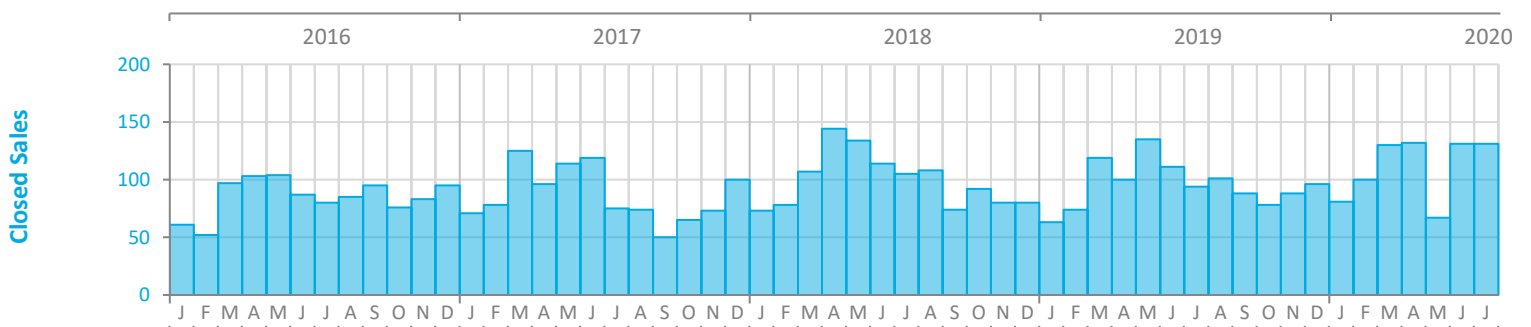
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	131	94	39.4%
Paid in Cash	39	33	18.2%
Median Sale Price	\$364,900	\$348,250	4.8%
Average Sale Price	\$587,876	\$440,441	33.5%
Dollar Volume	\$77.0 Million	\$41.4 Million	86.0%
Median Percent of Original List Price Received	96.3%	94.5%	1.9%
Median Time to Contract	59 Days	74 Days	-20.3%
Median Time to Sale	95 Days	114 Days	-16.7%
New Pending Sales	160	96	66.7%
New Listings	157	101	55.4%
Pending Inventory	214	157	36.3%
Inventory (Active Listings)	414	494	-16.2%
Months Supply of Inventory	4.1	5.2	-21.2%

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	772	10.9%
July 2020	131	39.4%
June 2020	131	18.0%
May 2020	67	-50.4%
April 2020	132	32.0%
March 2020	130	9.2%
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%



Monthly Market Detail - July 2020

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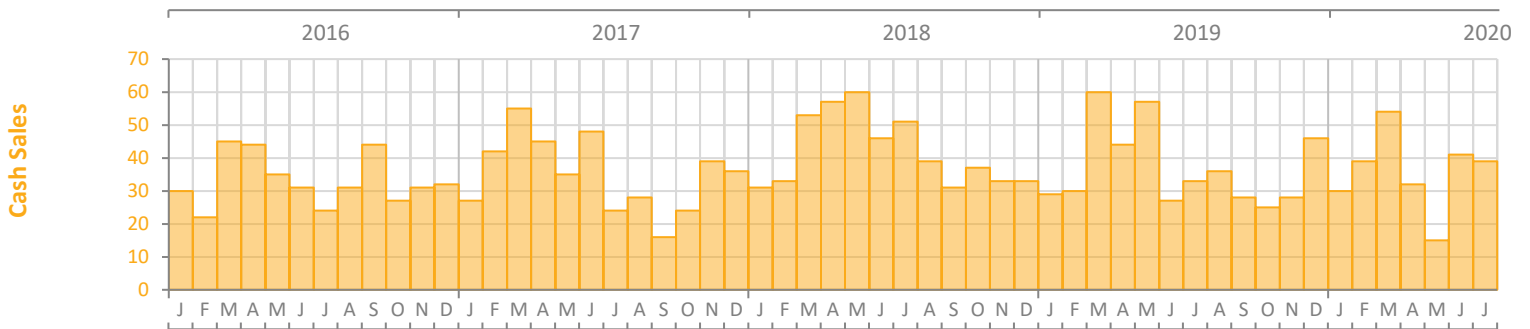
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Cash Sales

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	250	-10.7%
July 2020	39	18.2%
June 2020	41	51.9%
May 2020	15	-73.7%
April 2020	32	-27.3%
March 2020	54	-10.0%
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%

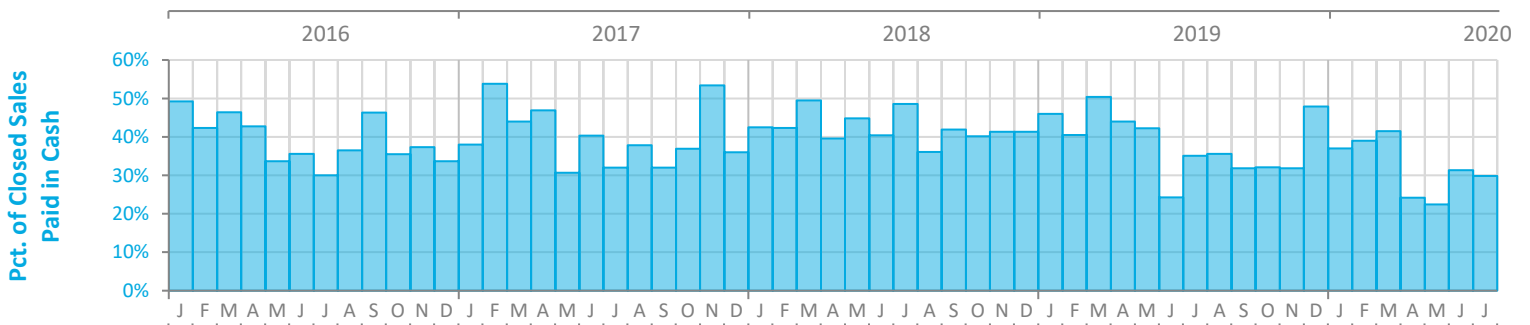


Cash Sales as a Percentage of Closed Sales

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	32.4%	-19.4%
July 2020	29.8%	-15.1%
June 2020	31.3%	28.8%
May 2020	22.4%	-46.9%
April 2020	24.2%	-45.0%
March 2020	41.5%	-17.7%
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%



Monthly Market Detail - July 2020

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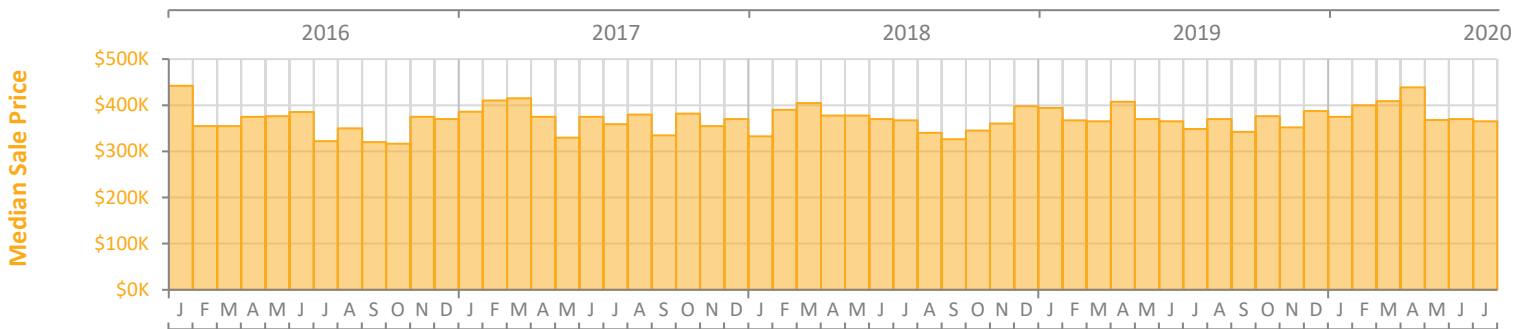
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Median Sale Price

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	\$385,000	4.1%
July 2020	\$364,900	4.8%
June 2020	\$370,000	1.4%
May 2020	\$368,000	-0.5%
April 2020	\$439,000	7.7%
March 2020	\$408,673	12.0%
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%

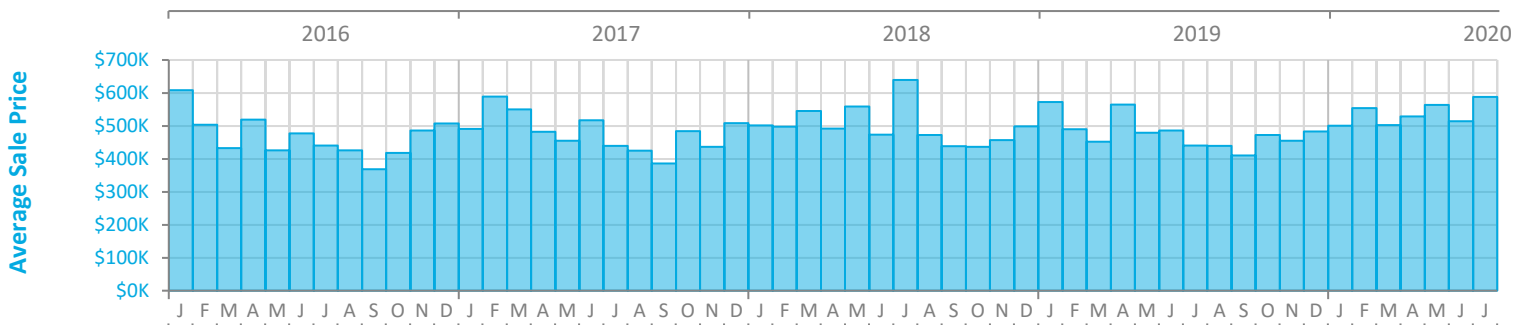


Average Sale Price

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	\$535,368	8.8%
July 2020	\$587,876	33.5%
June 2020	\$514,187	5.8%
May 2020	\$564,116	17.8%
April 2020	\$529,183	-6.3%
March 2020	\$502,019	11.2%
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%



Monthly Market Detail - July 2020

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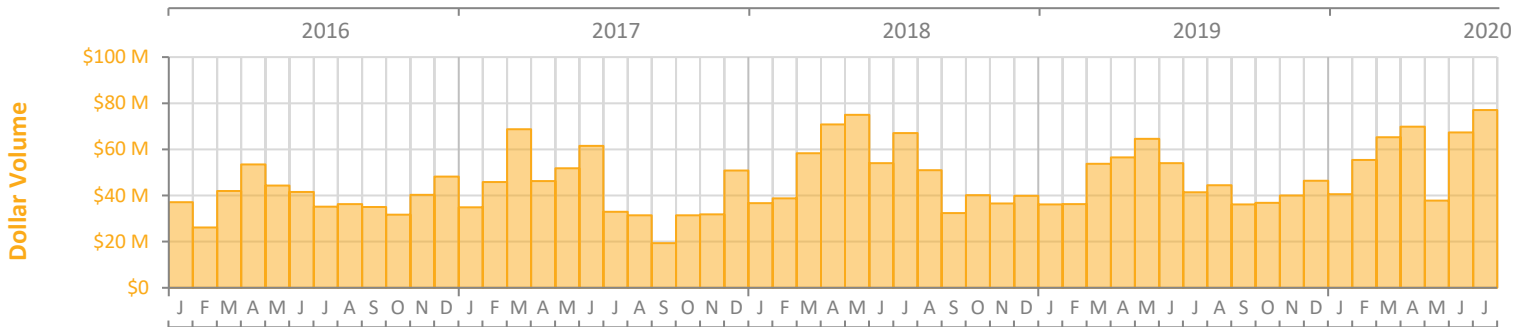
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Dollar Volume

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	\$413.3 Million	20.6%
July 2020	\$77.0 Million	86.0%
June 2020	\$67.4 Million	24.8%
May 2020	\$37.8 Million	-41.5%
April 2020	\$69.9 Million	23.6%
March 2020	\$65.3 Million	21.5%
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%

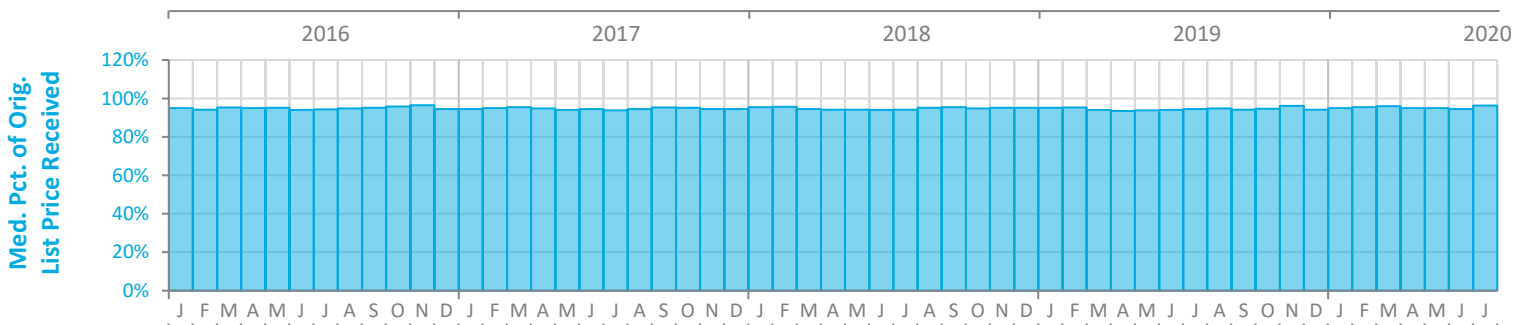


Median Percent of Original List Price Received

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	95.3%	1.1%
July 2020	96.3%	1.9%
June 2020	94.5%	0.6%
May 2020	94.9%	1.2%
April 2020	95.0%	1.7%
March 2020	96.0%	2.2%
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%



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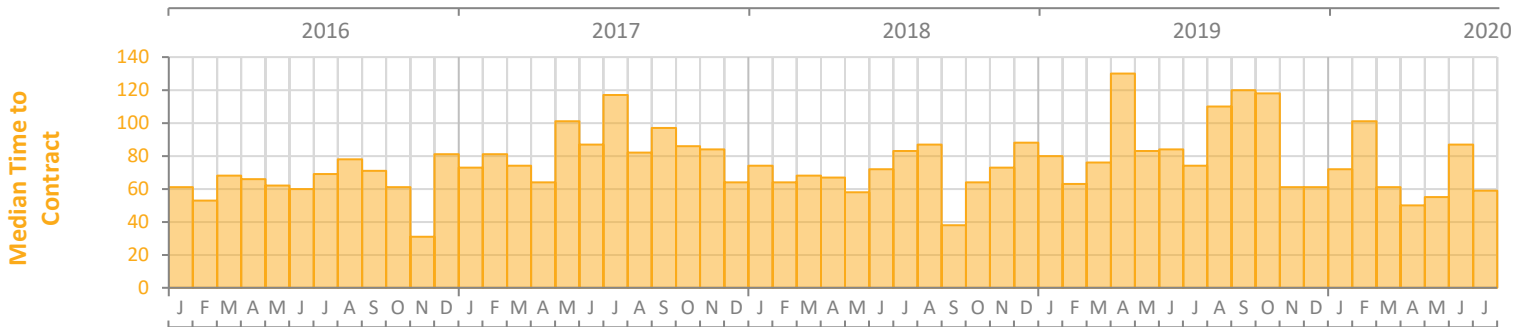
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Median Time to Contract

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	67 Days	-17.3%
July 2020	59 Days	-20.3%
June 2020	87 Days	3.6%
May 2020	55 Days	-33.7%
April 2020	50 Days	-61.5%
March 2020	61 Days	-19.7%
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%

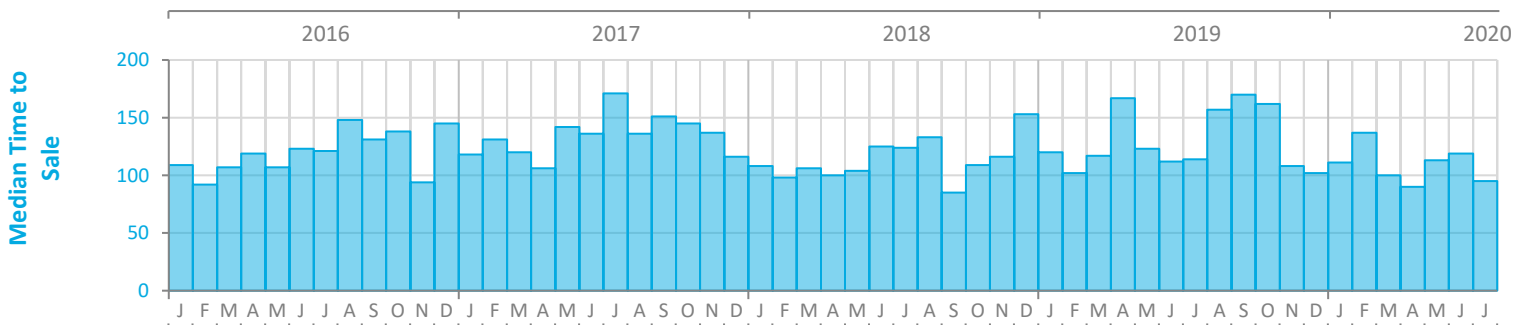


Median Time to Sale

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	110 Days	-9.1%
July 2020	95 Days	-16.7%
June 2020	119 Days	6.3%
May 2020	113 Days	-8.1%
April 2020	90 Days	-46.1%
March 2020	100 Days	-14.5%
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%



Monthly Market Detail - July 2020

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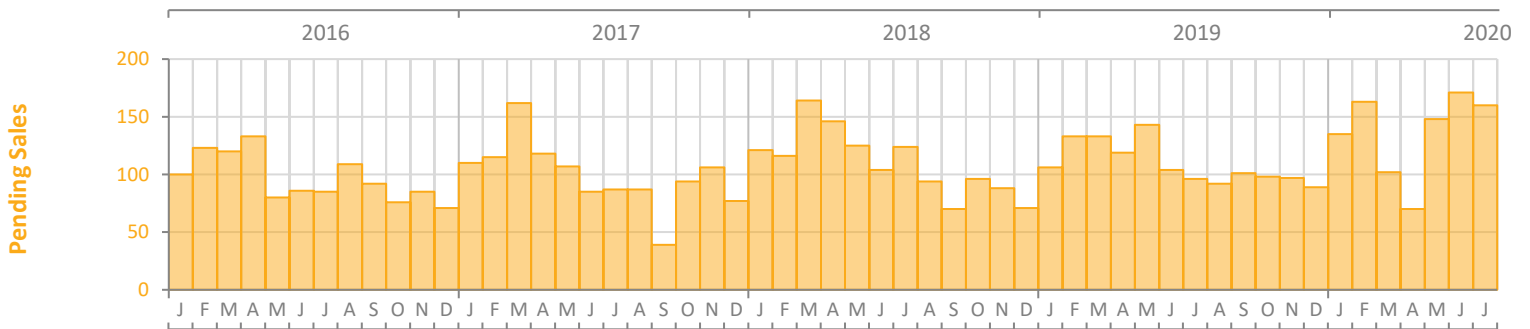
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New Pending Sales

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	949	13.8%
July 2020	160	66.7%
June 2020	171	64.4%
May 2020	148	3.5%
April 2020	70	-41.2%
March 2020	102	-23.3%
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%

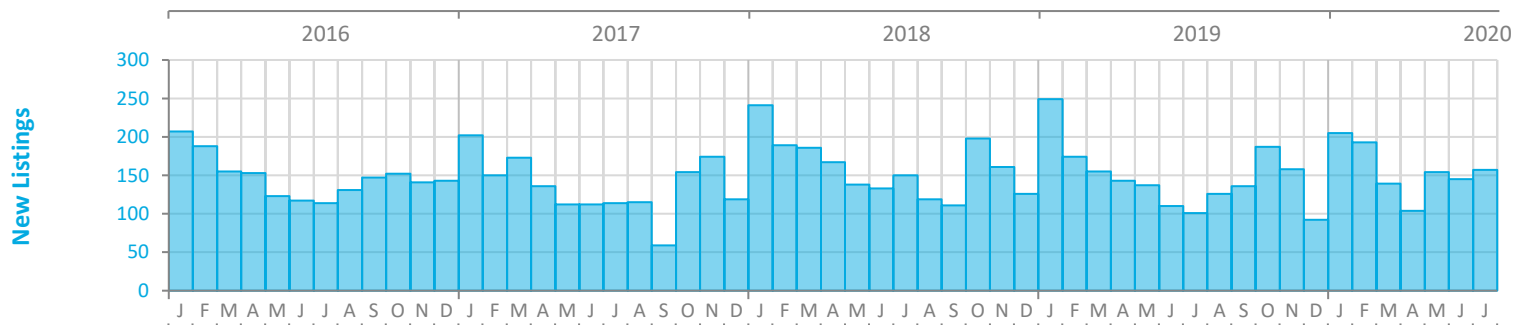


New Listings

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	1,097	2.6%
July 2020	157	55.4%
June 2020	145	31.8%
May 2020	154	12.4%
April 2020	104	-27.3%
March 2020	139	-10.3%
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%



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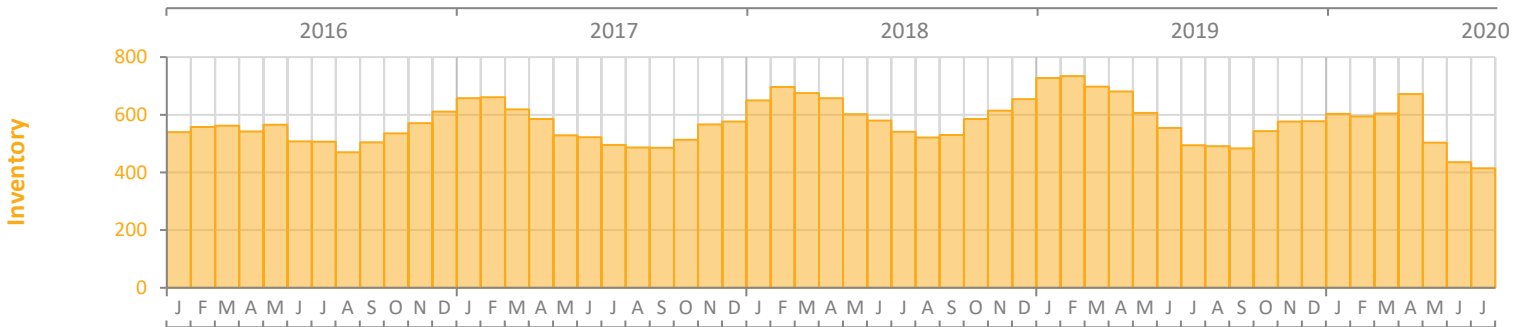
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Inventory (Active Listings)

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)	547	-14.8%
July 2020	414	-16.2%
June 2020	436	-21.3%
May 2020	503	-17.0%
April 2020	672	-1.3%
March 2020	604	-13.3%
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%

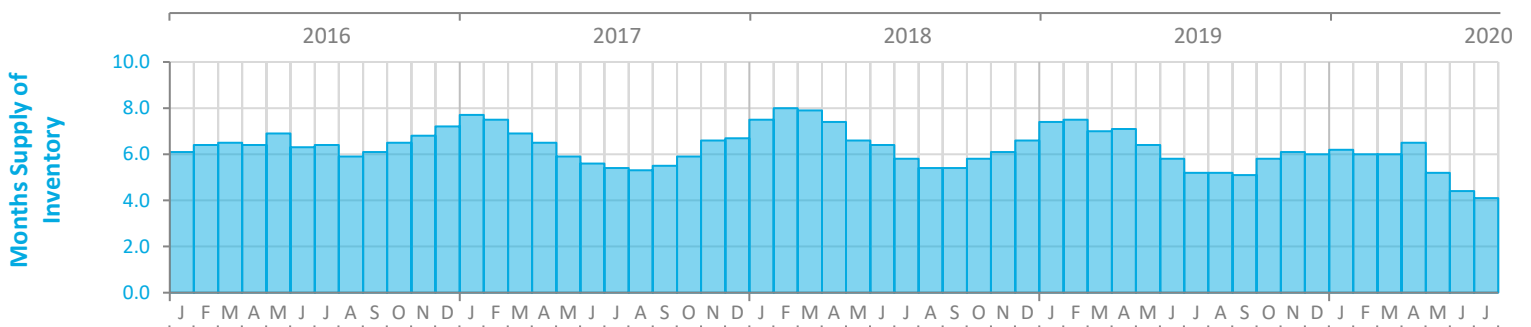


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.0	-24.2%
July 2020	4.1	-21.2%
June 2020	4.4	-24.1%
May 2020	5.2	-18.8%
April 2020	6.5	-8.5%
March 2020	6.0	-14.3%
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%



Monthly Market Detail - July 2020

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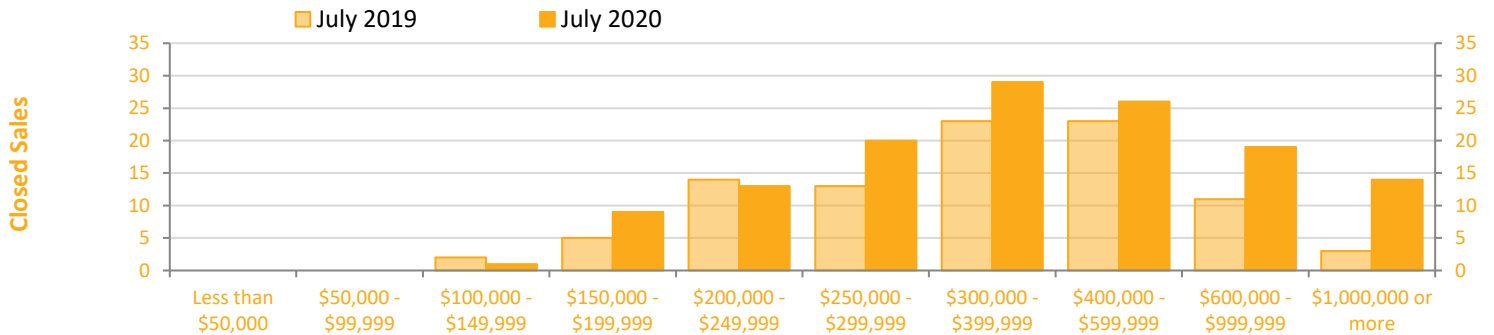
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Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	9	80.0%
\$200,000 - \$249,999	13	-7.1%
\$250,000 - \$299,999	20	53.8%
\$300,000 - \$399,999	29	26.1%
\$400,000 - \$599,999	26	13.0%
\$600,000 - \$999,999	19	72.7%
\$1,000,000 or more	14	366.7%

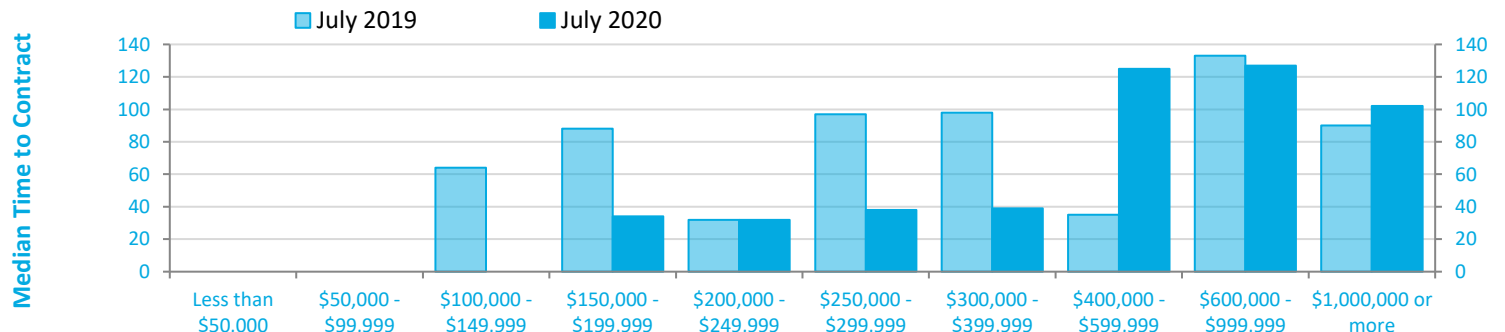


Median Time to Contract by Sale Price

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	0 Days	-100.0%
\$150,000 - \$199,999	34 Days	-61.4%
\$200,000 - \$249,999	32 Days	0.0%
\$250,000 - \$299,999	38 Days	-60.8%
\$300,000 - \$399,999	39 Days	-60.2%
\$400,000 - \$599,999	125 Days	257.1%
\$600,000 - \$999,999	127 Days	-4.5%
\$1,000,000 or more	102 Days	13.3%



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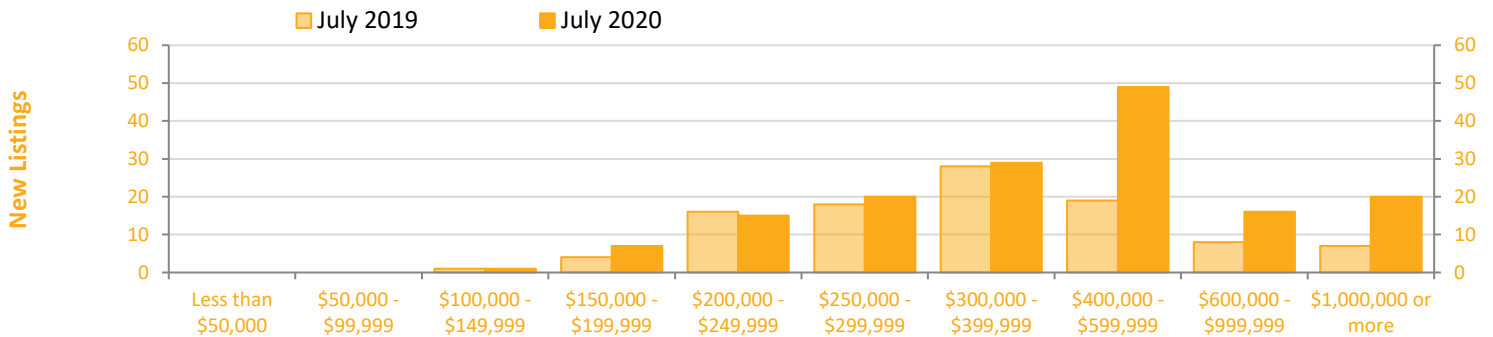
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New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	7	75.0%
\$200,000 - \$249,999	15	-6.3%
\$250,000 - \$299,999	20	11.1%
\$300,000 - \$399,999	29	3.6%
\$400,000 - \$599,999	49	157.9%
\$600,000 - \$999,999	16	100.0%
\$1,000,000 or more	20	185.7%

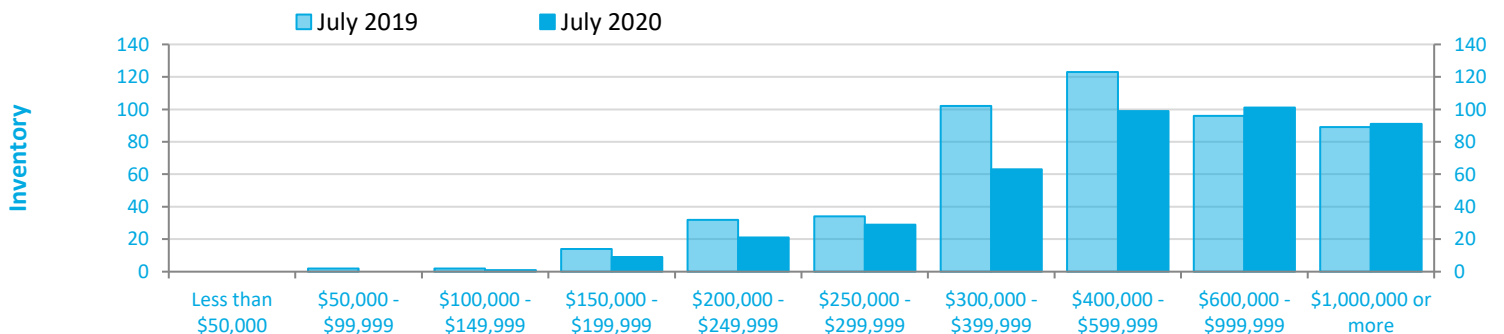


Inventory by Current Listing Price

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	0	-100.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	9	-35.7%
\$200,000 - \$249,999	21	-34.4%
\$250,000 - \$299,999	29	-14.7%
\$300,000 - \$399,999	63	-38.2%
\$400,000 - \$599,999	99	-19.5%
\$600,000 - \$999,999	101	5.2%
\$1,000,000 or more	91	2.2%



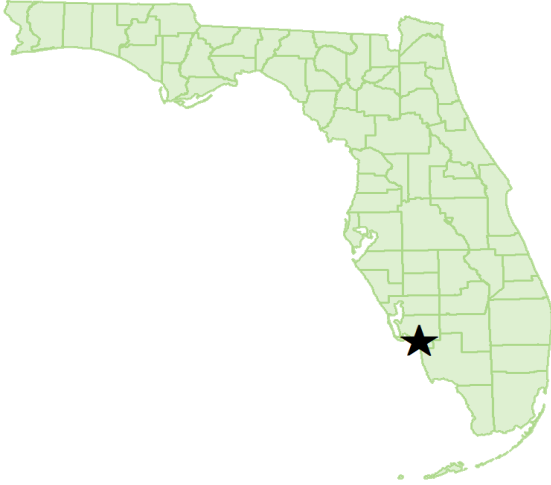
Monthly Distressed Market - July 2020

Single Family Homes

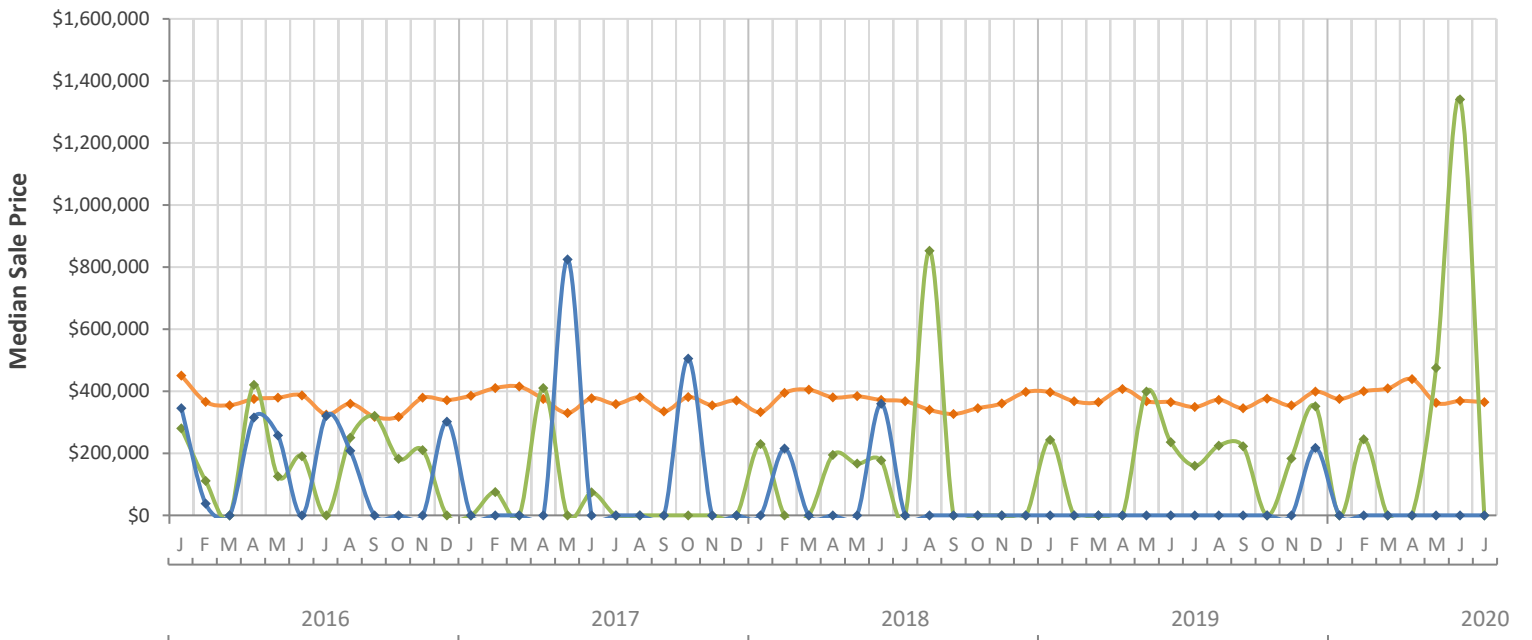
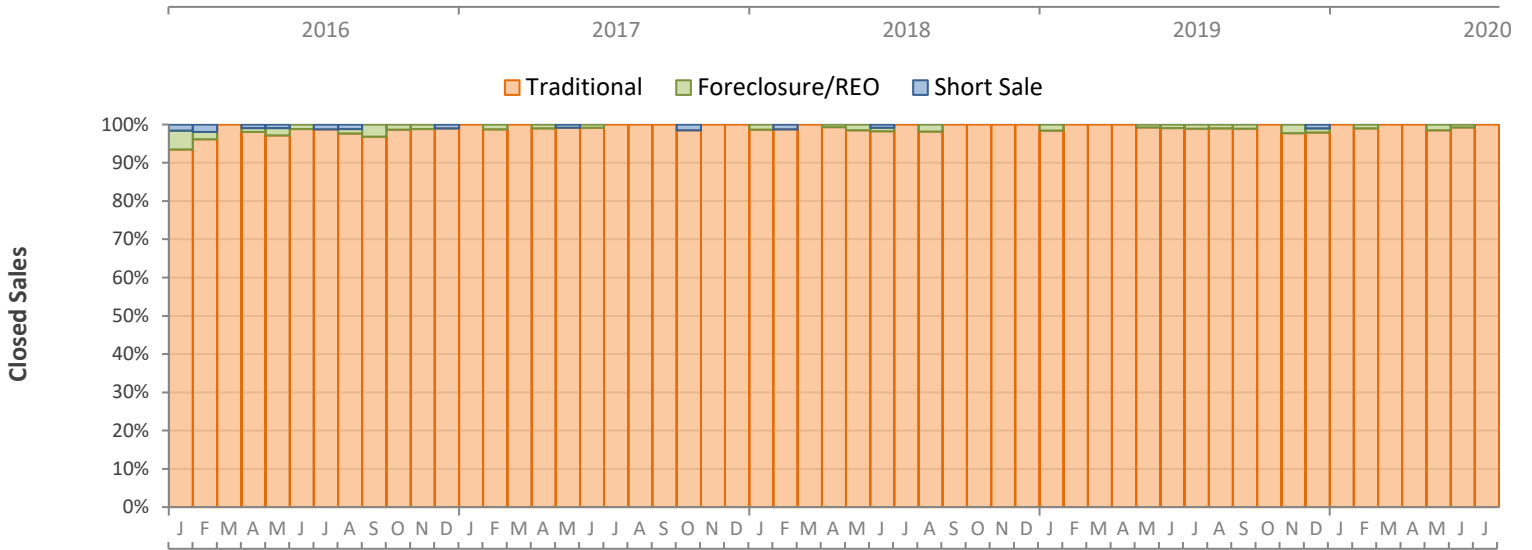
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		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	131	93	40.9%
	Median Sale Price	\$364,900	\$349,000	4.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$160,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - July 2020

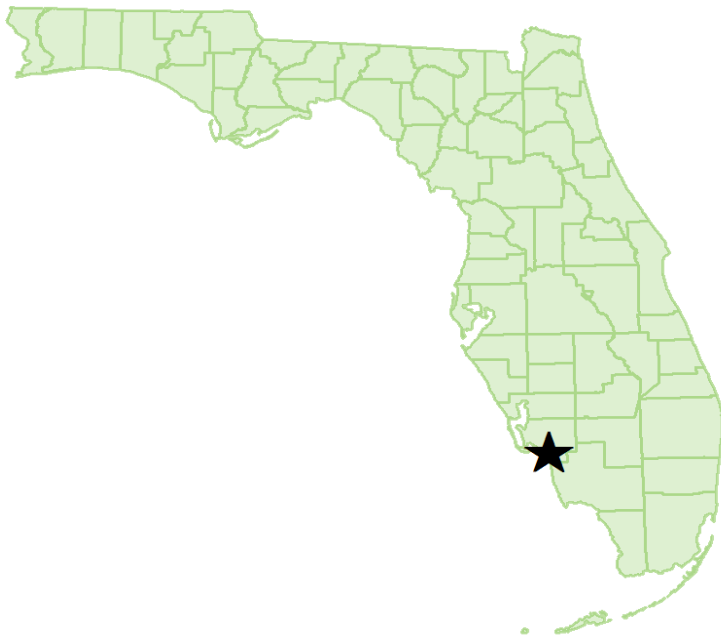
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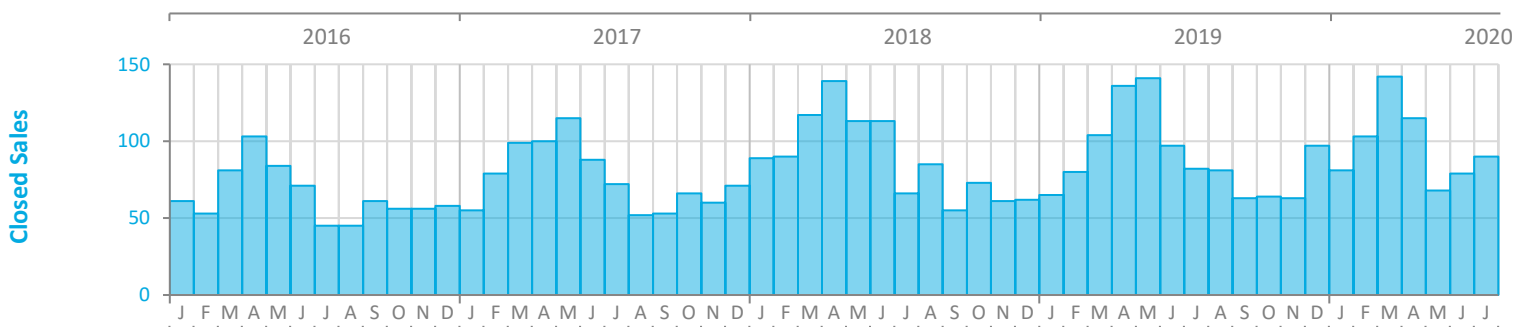
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	90	82	9.8%
Paid in Cash	38	37	2.7%
Median Sale Price	\$256,750	\$233,250	10.1%
Average Sale Price	\$311,711	\$254,133	22.7%
Dollar Volume	\$28.1 Million	\$20.8 Million	34.6%
Median Percent of Original List Price Received	94.6%	94.7%	-0.1%
Median Time to Contract	47 Days	77 Days	-39.0%
Median Time to Sale	109 Days	126 Days	-13.5%
New Pending Sales	107	85	25.9%
New Listings	127	69	84.1%
Pending Inventory	159	119	33.6%
Inventory (Active Listings)	406	405	0.2%
Months Supply of Inventory	4.7	4.7	0.0%

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	678	-3.8%
July 2020	90	9.8%
June 2020	79	-18.6%
May 2020	68	-51.8%
April 2020	115	-15.4%
March 2020	142	36.5%
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%



Monthly Market Detail - July 2020

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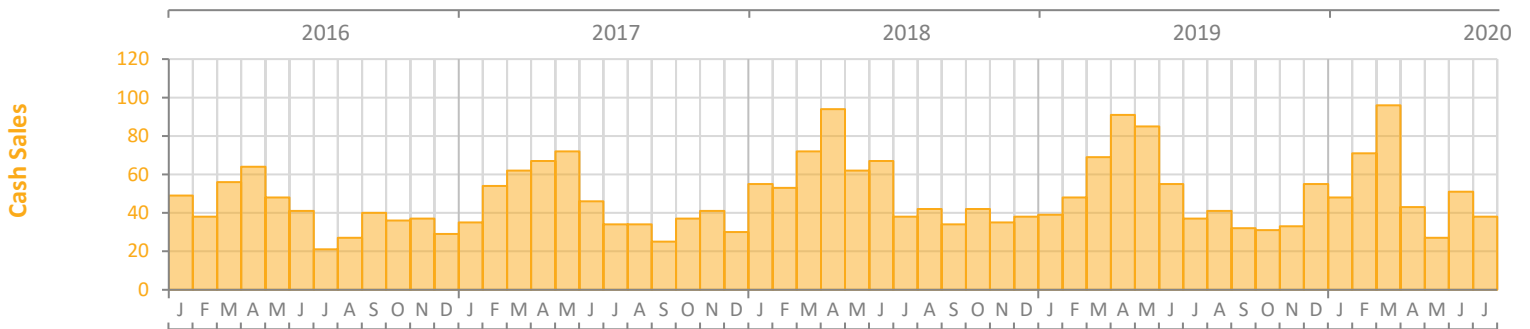
This report describes member activity for the association and is not confined to any specific geographic area.

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	374	-11.8%
July 2020	38	2.7%
June 2020	51	-7.3%
May 2020	27	-68.2%
April 2020	43	-52.7%
March 2020	96	39.1%
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%

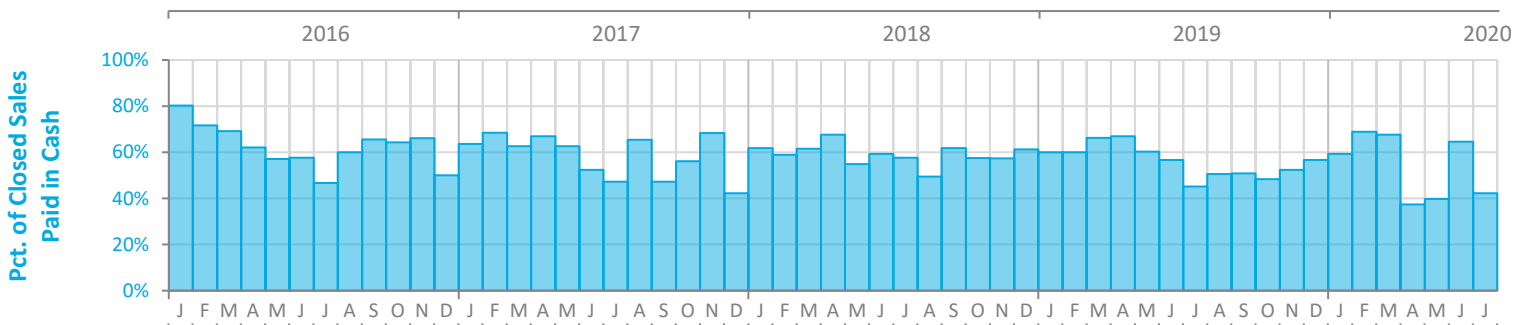


Cash Sales as a Percentage of Closed Sales

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	55.2%	-8.2%
July 2020	42.2%	-6.4%
June 2020	64.6%	13.9%
May 2020	39.7%	-34.2%
April 2020	37.4%	-44.1%
March 2020	67.6%	2.0%
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%



Monthly Market Detail - July 2020

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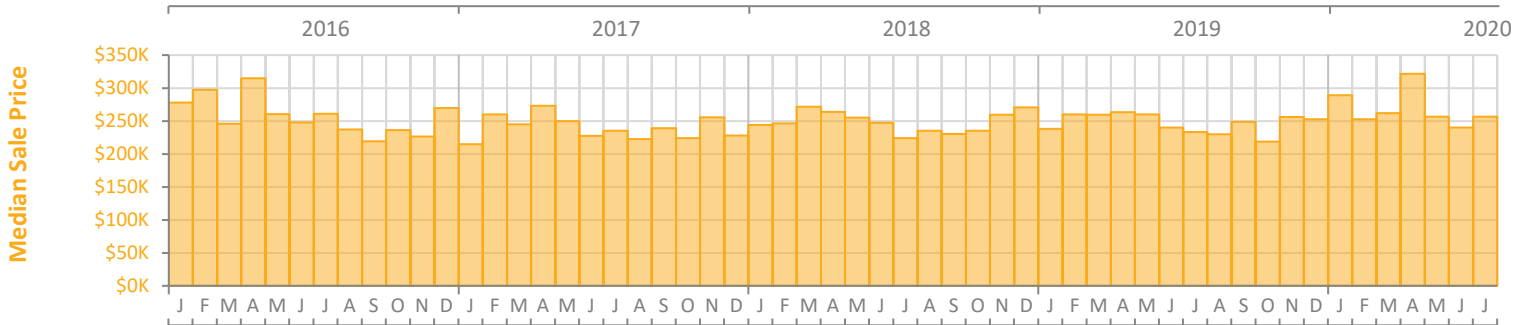
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Median Sale Price

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	\$265,000	6.0%
July 2020	\$256,750	10.1%
June 2020	\$240,000	0.0%
May 2020	\$256,500	-1.3%
April 2020	\$321,500	22.0%
March 2020	\$262,000	1.0%
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%

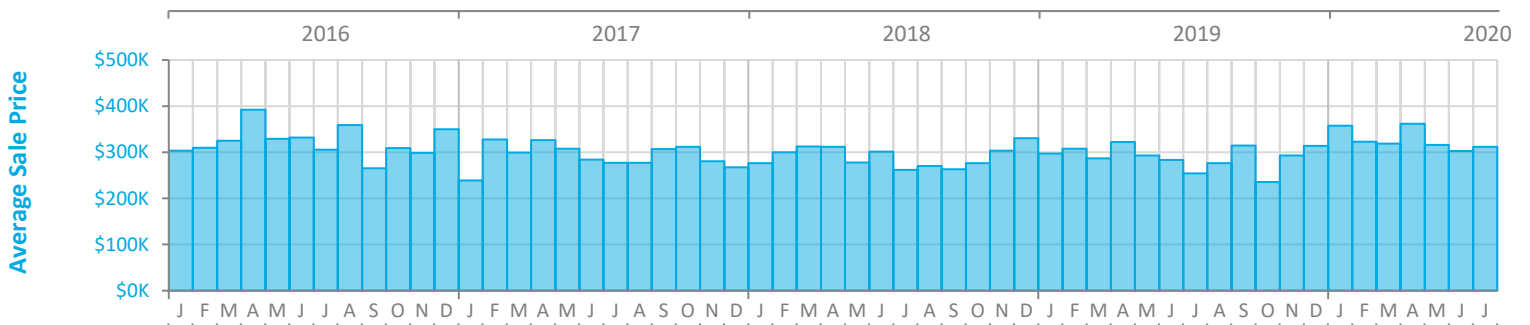


Average Sale Price

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	\$328,155	11.7%
July 2020	\$311,711	22.7%
June 2020	\$302,704	6.8%
May 2020	\$315,601	7.8%
April 2020	\$361,468	12.1%
March 2020	\$318,908	11.2%
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%



Monthly Market Detail - July 2020

Townhouses and Condos

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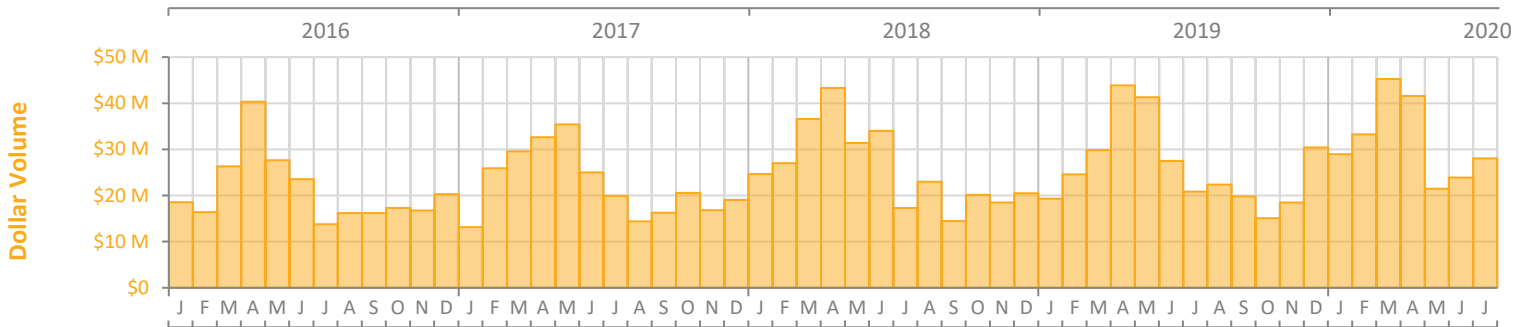
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Dollar Volume

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	\$222.5 Million	7.4%
July 2020	\$28.1 Million	34.6%
June 2020	\$23.9 Million	-13.0%
May 2020	\$21.5 Million	-48.0%
April 2020	\$41.6 Million	-5.2%
March 2020	\$45.3 Million	51.8%
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%

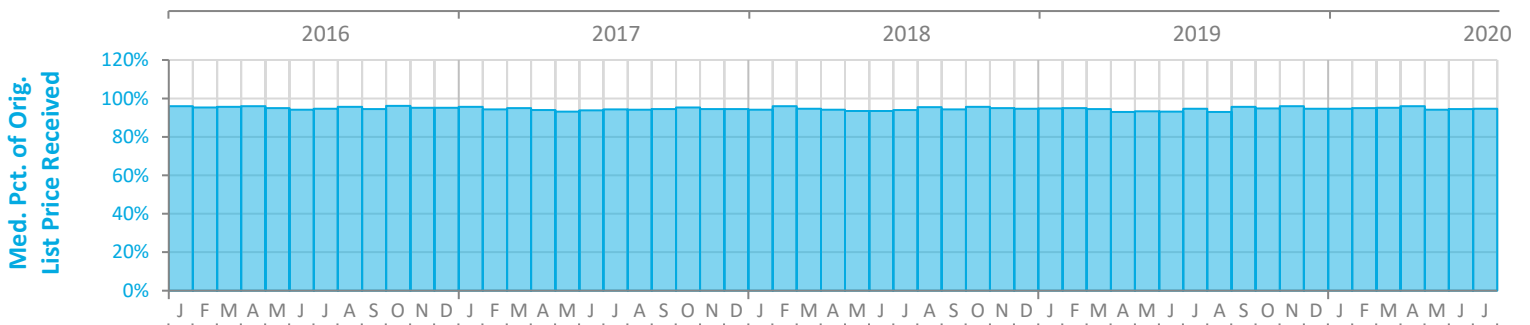


Median Percent of Original List Price Received

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	95.0%	1.3%
July 2020	94.6%	-0.1%
June 2020	94.5%	1.4%
May 2020	94.1%	0.9%
April 2020	95.9%	3.1%
March 2020	95.2%	0.8%
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%



Monthly Market Detail - July 2020

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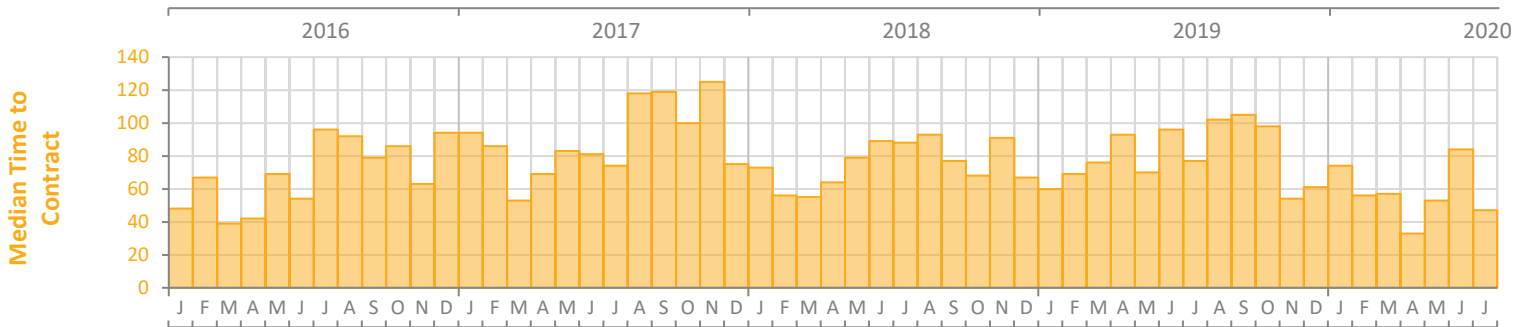
This report describes member activity for the association and is not confined to any specific geographic area.

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	56 Days	-29.1%
July 2020	47 Days	-39.0%
June 2020	84 Days	-12.5%
May 2020	53 Days	-24.3%
April 2020	33 Days	-64.5%
March 2020	57 Days	-25.0%
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%

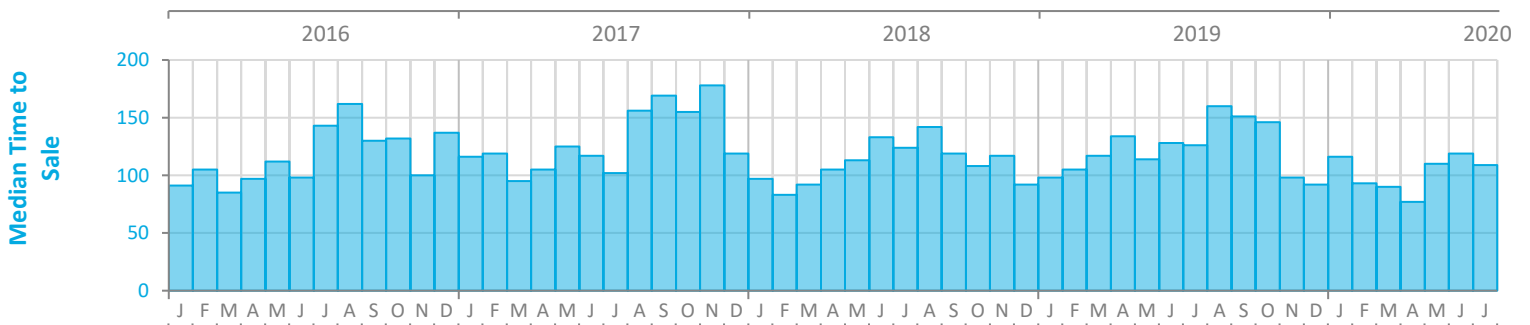


Median Time to Sale

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	99 Days	-16.8%
July 2020	109 Days	-13.5%
June 2020	119 Days	-7.0%
May 2020	110 Days	-3.5%
April 2020	77 Days	-42.5%
March 2020	90 Days	-23.1%
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%



Monthly Market Detail - July 2020

Townhouses and Condos

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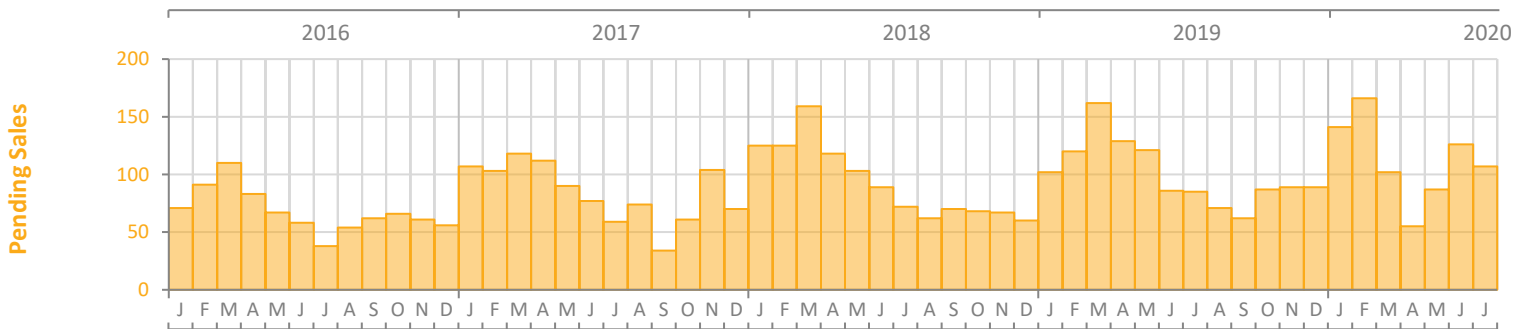
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New Pending Sales

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	784	-2.6%
July 2020	107	25.9%
June 2020	126	46.5%
May 2020	87	-28.1%
April 2020	55	-57.4%
March 2020	102	-37.0%
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%

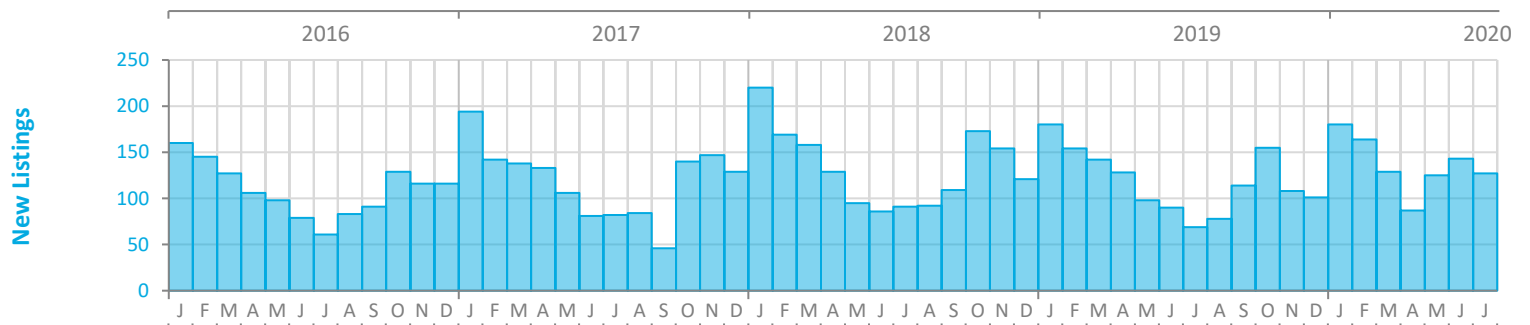


New Listings

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	955	10.9%
July 2020	127	84.1%
June 2020	143	58.9%
May 2020	125	27.6%
April 2020	87	-32.0%
March 2020	129	-9.2%
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%



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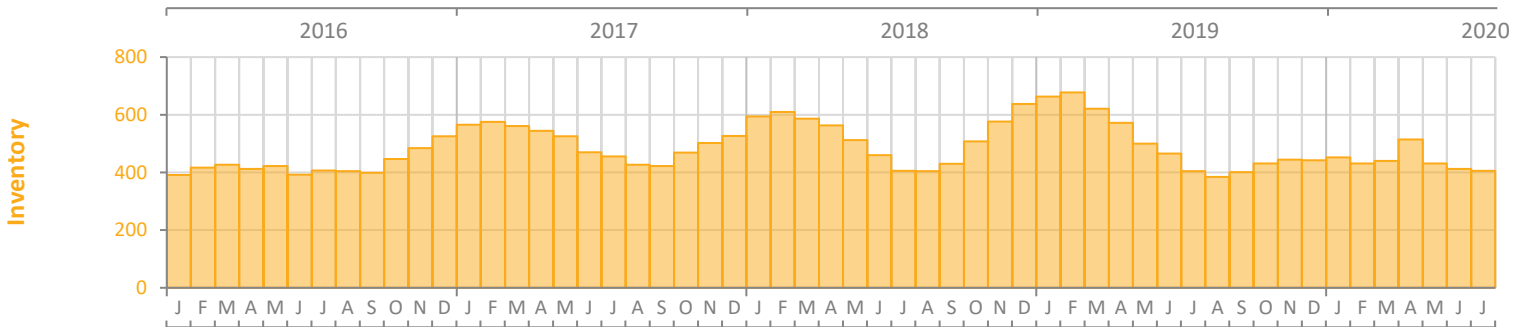
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Inventory (Active Listings)

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)	441	-21.0%
July 2020	406	0.2%
June 2020	412	-11.4%
May 2020	431	-13.8%
April 2020	514	-10.1%
March 2020	440	-29.1%
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%

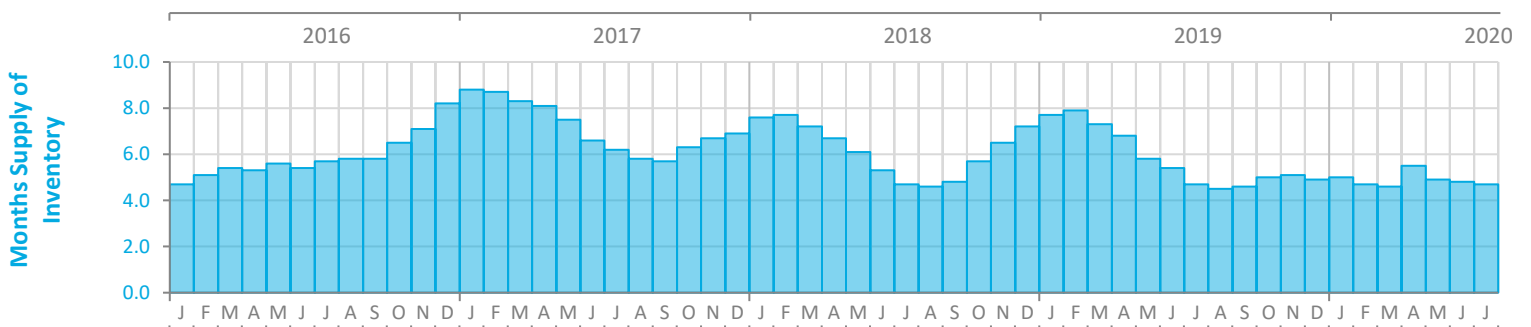


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.0	-23.1%
July 2020	4.7	0.0%
June 2020	4.8	-11.1%
May 2020	4.9	-15.5%
April 2020	5.5	-19.1%
March 2020	4.6	-37.0%
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%



Monthly Market Detail - July 2020

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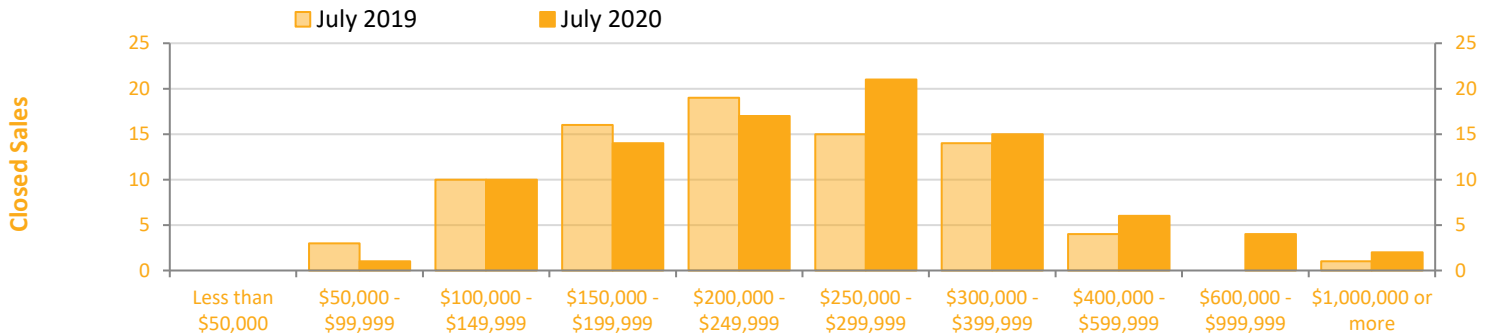
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Closed Sales by Sale Price

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	1	-66.7%
\$100,000 - \$149,999	10	0.0%
\$150,000 - \$199,999	14	-12.5%
\$200,000 - \$249,999	17	-10.5%
\$250,000 - \$299,999	21	40.0%
\$300,000 - \$399,999	15	7.1%
\$400,000 - \$599,999	6	50.0%
\$600,000 - \$999,999	4	N/A
\$1,000,000 or more	2	100.0%

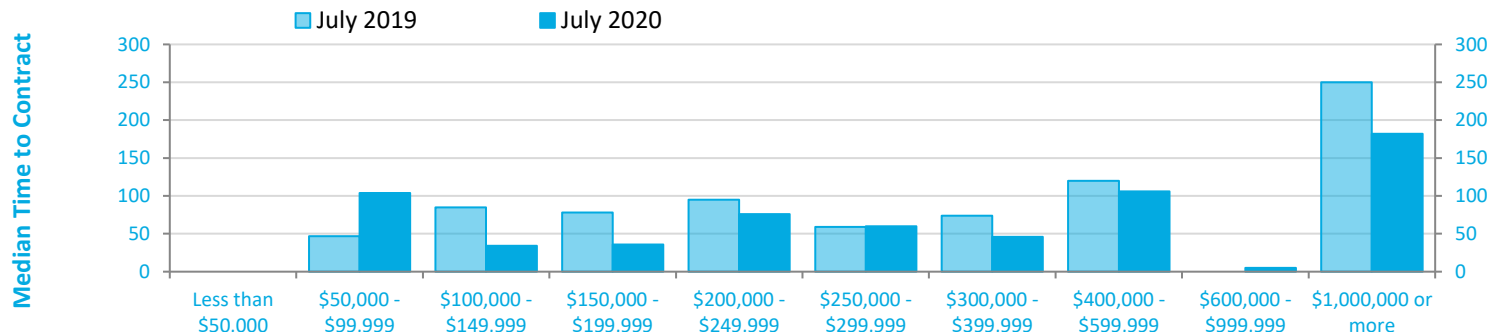


Median Time to Contract by Sale Price

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	104 Days	121.3%
\$100,000 - \$149,999	34 Days	-60.0%
\$150,000 - \$199,999	36 Days	-53.8%
\$200,000 - \$249,999	76 Days	-20.0%
\$250,000 - \$299,999	60 Days	1.7%
\$300,000 - \$399,999	46 Days	-37.8%
\$400,000 - \$599,999	106 Days	-11.7%
\$600,000 - \$999,999	5 Days	N/A
\$1,000,000 or more	182 Days	-27.2%



Monthly Market Detail - July 2020

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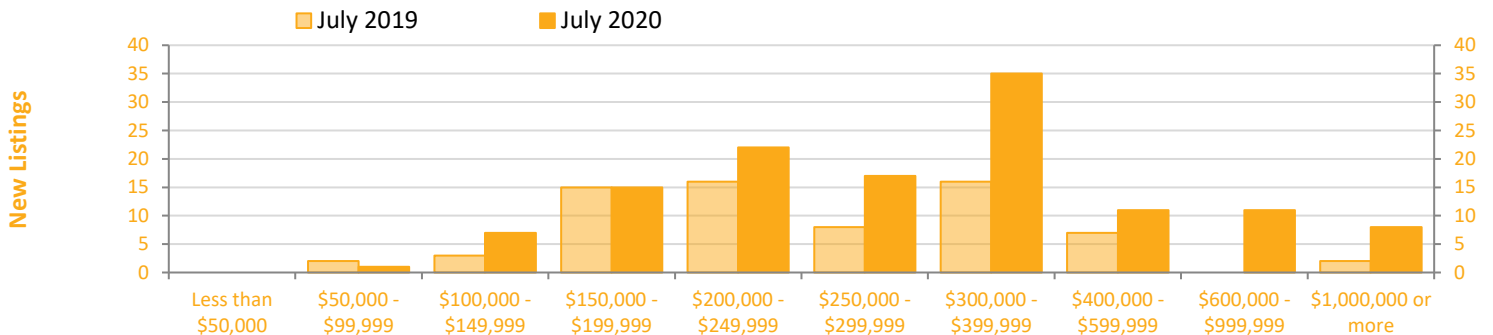
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New Listings by Initial Listing Price

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	-50.0%
\$100,000 - \$149,999	7	133.3%
\$150,000 - \$199,999	15	0.0%
\$200,000 - \$249,999	22	37.5%
\$250,000 - \$299,999	17	112.5%
\$300,000 - \$399,999	35	118.8%
\$400,000 - \$599,999	11	57.1%
\$600,000 - \$999,999	11	N/A
\$1,000,000 or more	8	300.0%

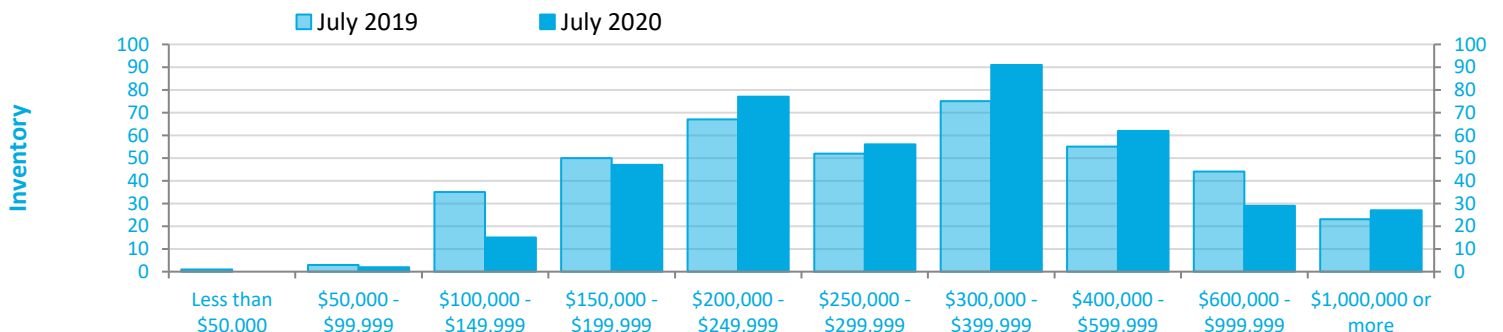


Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	15	-57.1%
\$150,000 - \$199,999	47	-6.0%
\$200,000 - \$249,999	77	14.9%
\$250,000 - \$299,999	56	7.7%
\$300,000 - \$399,999	91	21.3%
\$400,000 - \$599,999	62	12.7%
\$600,000 - \$999,999	29	-34.1%
\$1,000,000 or more	27	17.4%



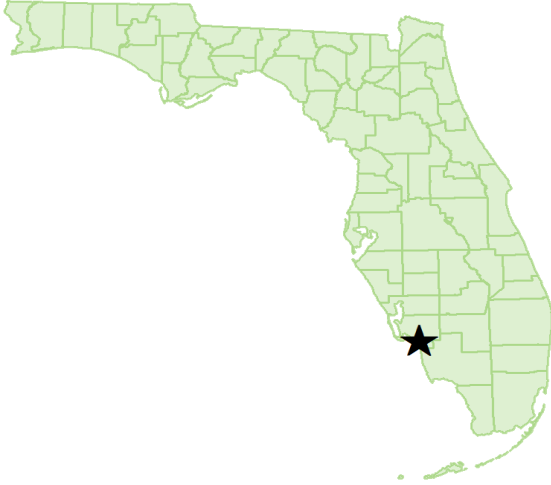
Monthly Distressed Market - July 2020

Townhouses and Condos

Bonita Springs-Estero REALTORS®



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



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	90	82	9.8%
	Median Sale Price	\$256,750	\$233,250	10.1%
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

