

Monthly Market Detail - May 2021

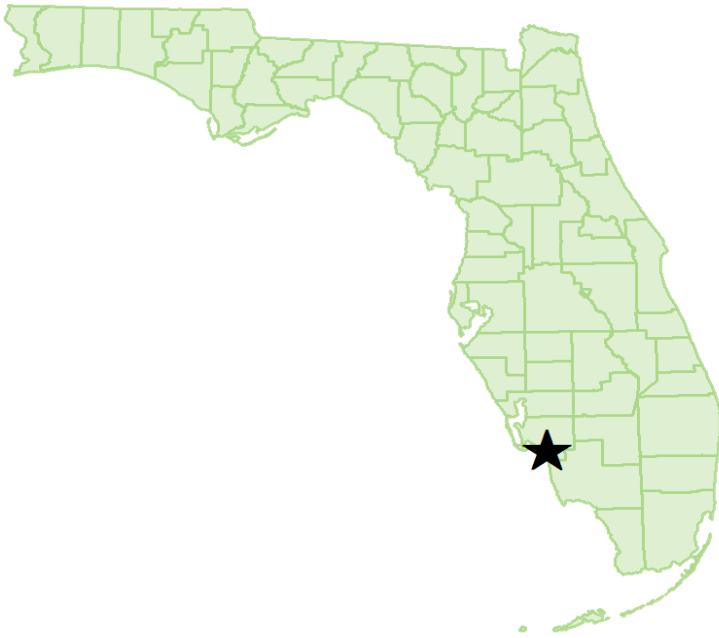
Single-Family Homes

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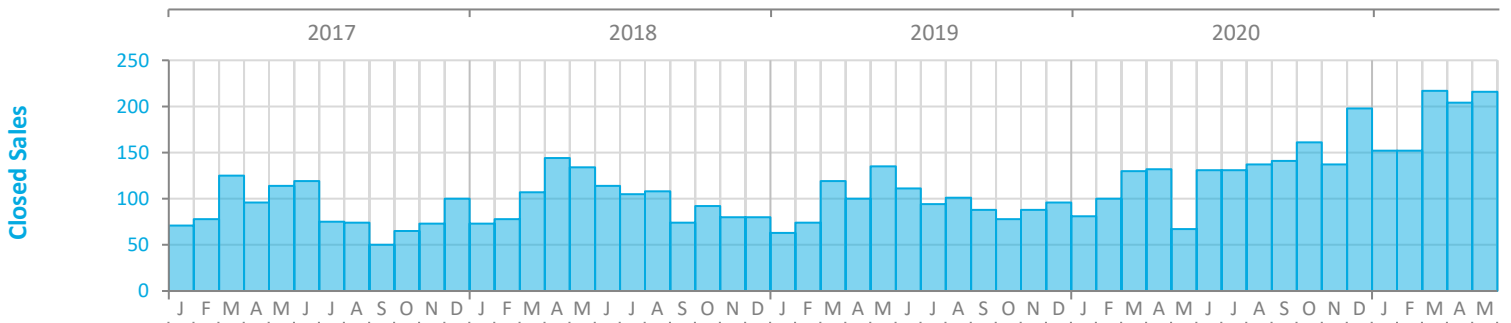
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	216	67	222.4%
Paid in Cash	87	15	480.0%
Median Sale Price	\$531,591	\$368,000	44.5%
Average Sale Price	\$636,118	\$564,116	12.8%
Dollar Volume	\$137.4 Million	\$37.8 Million	263.5%
Median Percent of Original List Price Received	100.0%	94.9%	5.4%
Median Time to Contract	13 Days	55 Days	-76.4%
Median Time to Sale	58 Days	113 Days	-48.7%
New Pending Sales	183	148	23.6%
New Listings	198	154	28.6%
Pending Inventory	328	178	84.3%
Inventory (Active Listings)	132	503	-73.8%
Months Supply of Inventory	0.8	5.2	-84.6%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	941	84.5%
May 2021	216	222.4%
April 2021	204	54.5%
March 2021	217	66.9%
February 2021	152	52.0%
January 2021	152	87.7%
December 2020	198	106.3%
November 2020	137	55.7%
October 2020	161	106.4%
September 2020	141	60.2%
August 2020	137	35.6%
July 2020	131	39.4%
June 2020	131	18.0%
May 2020	67	-50.4%



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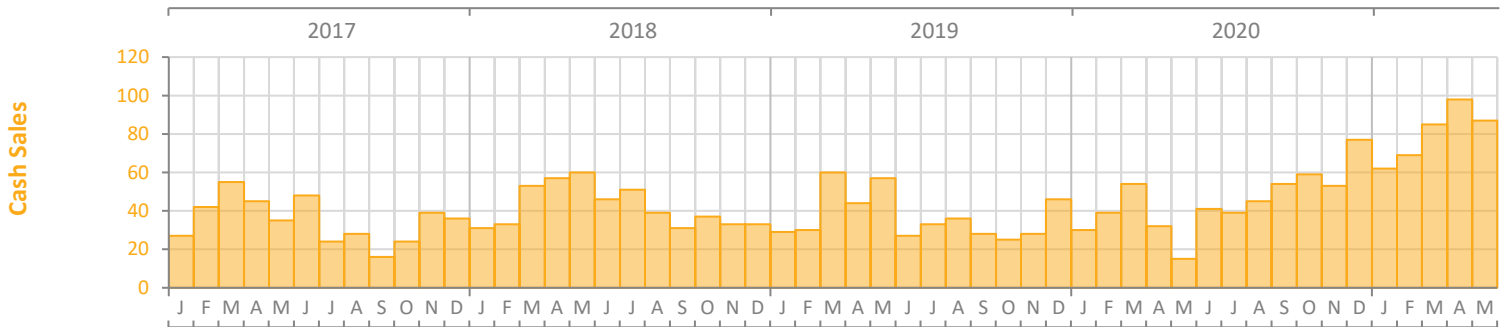
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Cash Sales

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	401	135.9%
May 2021	87	480.0%
April 2021	98	206.3%
March 2021	85	57.4%
February 2021	69	76.9%
January 2021	62	106.7%
December 2020	77	67.4%
November 2020	53	89.3%
October 2020	59	136.0%
September 2020	54	92.9%
August 2020	45	25.0%
July 2020	39	18.2%
June 2020	41	51.9%
May 2020	15	-73.7%

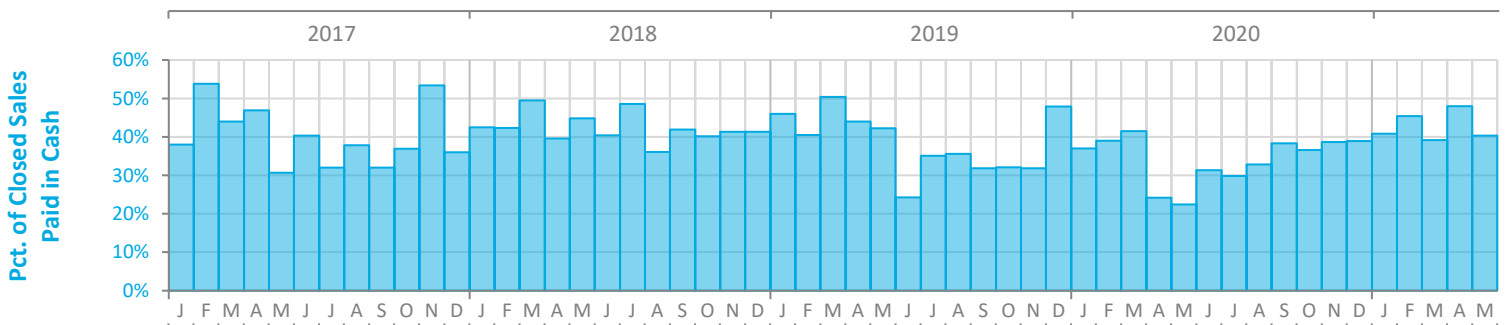


Cash Sales as a Percentage of Closed Sales

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	42.6%	27.9%
May 2021	40.3%	79.9%
April 2021	48.0%	98.3%
March 2021	39.2%	-5.5%
February 2021	45.4%	16.4%
January 2021	40.8%	10.3%
December 2020	38.9%	-18.8%
November 2020	38.7%	21.7%
October 2020	36.6%	14.0%
September 2020	38.3%	20.4%
August 2020	32.8%	-7.9%
July 2020	29.8%	-15.1%
June 2020	31.3%	28.8%
May 2020	22.4%	-46.9%



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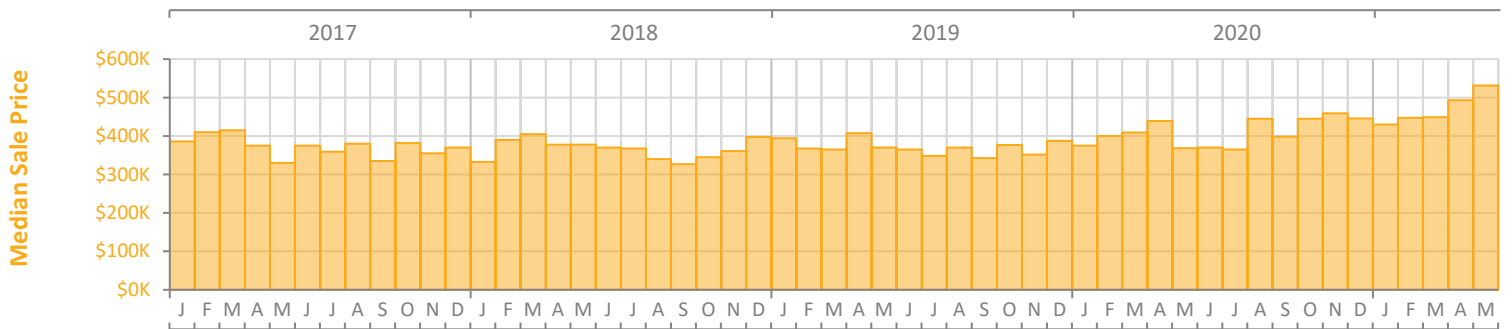
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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$465,000	17.7%
May 2021	\$531,591	44.5%
April 2021	\$493,500	12.4%
March 2021	\$449,000	9.9%
February 2021	\$447,500	11.9%
January 2021	\$429,950	14.7%
December 2020	\$445,482	15.0%
November 2020	\$459,000	30.4%
October 2020	\$445,000	18.2%
September 2020	\$398,000	16.2%
August 2020	\$445,000	20.3%
July 2020	\$364,900	4.8%
June 2020	\$370,000	1.4%
May 2020	\$368,000	-0.5%

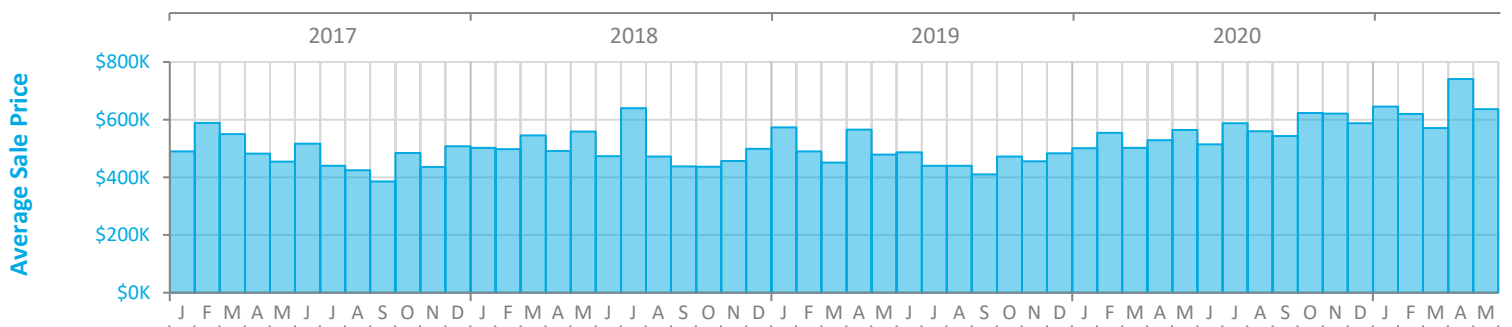


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$642,685	21.9%
May 2021	\$636,118	12.8%
April 2021	\$740,399	39.9%
March 2021	\$571,354	13.8%
February 2021	\$620,098	11.9%
January 2021	\$645,294	28.8%
December 2020	\$588,037	21.6%
November 2020	\$620,801	36.3%
October 2020	\$622,667	31.9%
September 2020	\$543,465	32.5%
August 2020	\$559,486	27.2%
July 2020	\$587,876	33.5%
June 2020	\$514,187	5.8%
May 2020	\$564,116	17.8%



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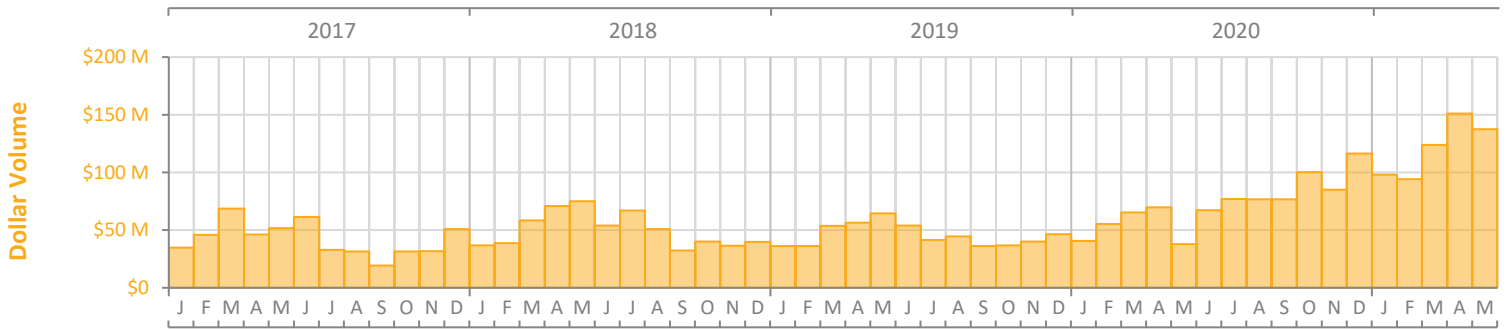
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Dollar Volume

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	\$604.8 Million	124.9%
May 2021	\$137.4 Million	263.5%
April 2021	\$151.0 Million	116.2%
March 2021	\$124.0 Million	90.0%
February 2021	\$94.3 Million	70.0%
January 2021	\$98.1 Million	141.7%
December 2020	\$116.4 Million	150.9%
November 2020	\$85.0 Million	112.2%
October 2020	\$100.2 Million	172.2%
September 2020	\$76.6 Million	112.3%
August 2020	\$76.6 Million	72.6%
July 2020	\$77.0 Million	86.0%
June 2020	\$67.4 Million	24.8%
May 2020	\$37.8 Million	-41.5%

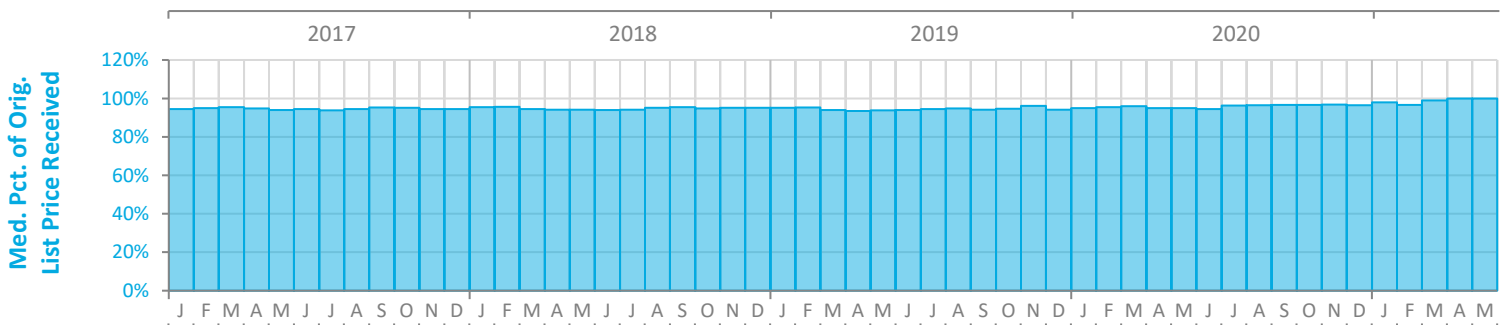


Median Percent of Original List Price Received

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	99.0%	3.8%
May 2021	100.0%	5.4%
April 2021	100.0%	5.3%
March 2021	99.0%	3.1%
February 2021	96.7%	1.4%
January 2021	98.0%	3.2%
December 2020	96.5%	2.6%
November 2020	96.8%	0.6%
October 2020	96.6%	2.0%
September 2020	96.6%	2.7%
August 2020	96.4%	1.7%
July 2020	96.3%	1.9%
June 2020	94.5%	0.6%
May 2020	94.9%	1.2%



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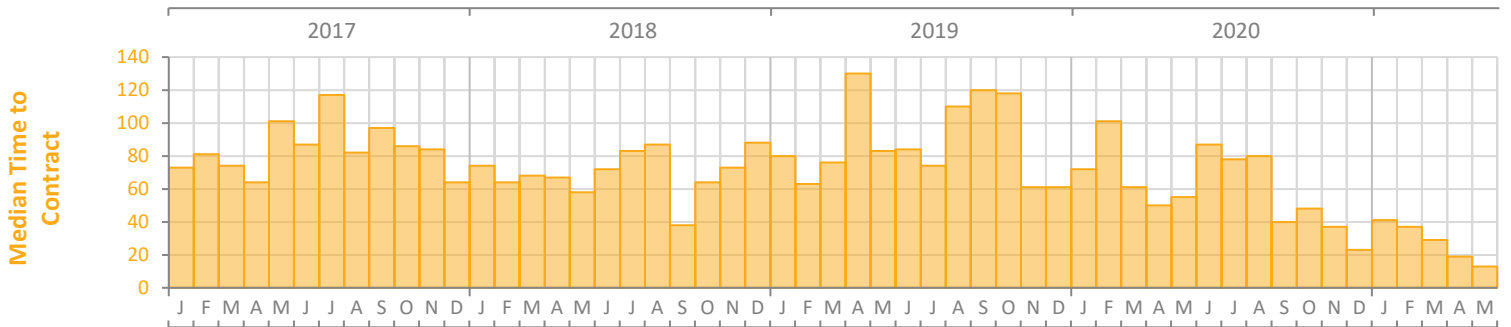
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Median Time to Contract

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	26 Days	-61.2%
May 2021	13 Days	-76.4%
April 2021	19 Days	-62.0%
March 2021	29 Days	-52.5%
February 2021	37 Days	-63.4%
January 2021	41 Days	-43.1%
December 2020	23 Days	-62.3%
November 2020	37 Days	-39.3%
October 2020	48 Days	-59.3%
September 2020	40 Days	-66.7%
August 2020	80 Days	-27.3%
July 2020	78 Days	5.4%
June 2020	87 Days	3.6%
May 2020	55 Days	-33.7%

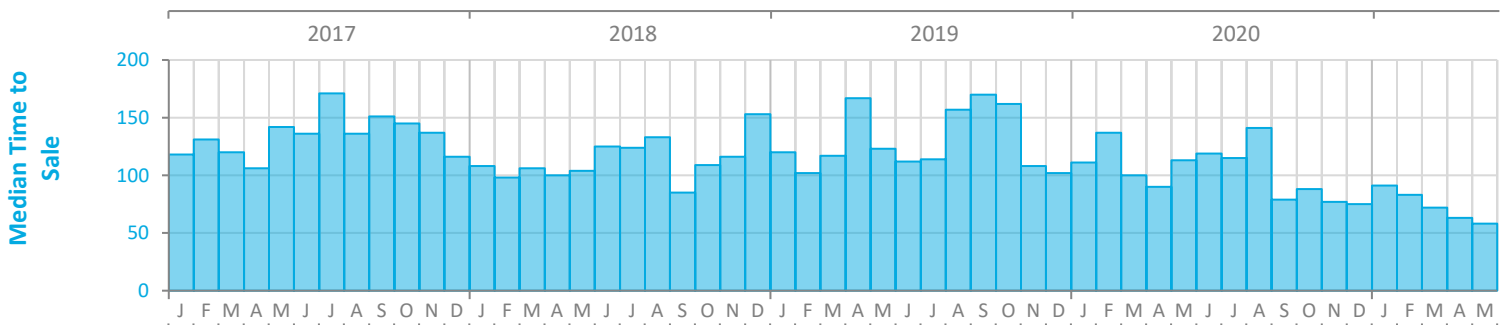


Median Time to Sale

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	72 Days	-35.7%
May 2021	58 Days	-48.7%
April 2021	63 Days	-30.0%
March 2021	72 Days	-28.0%
February 2021	83 Days	-39.4%
January 2021	91 Days	-18.0%
December 2020	75 Days	-26.5%
November 2020	77 Days	-28.7%
October 2020	88 Days	-45.7%
September 2020	79 Days	-53.5%
August 2020	141 Days	-10.2%
July 2020	115 Days	0.9%
June 2020	119 Days	6.3%
May 2020	113 Days	-8.1%



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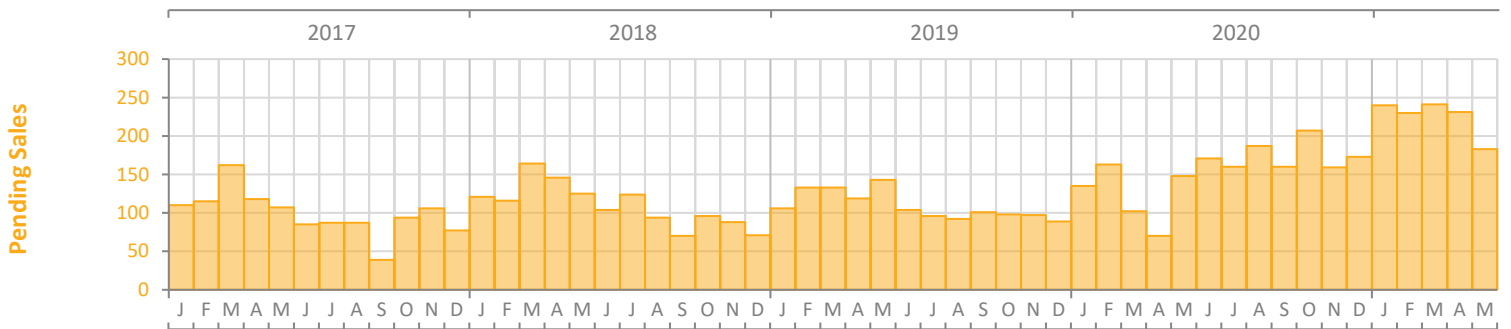
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New Pending Sales

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	1,125	82.0%
May 2021	183	23.6%
April 2021	231	230.0%
March 2021	241	136.3%
February 2021	230	41.1%
January 2021	240	77.8%
December 2020	173	94.4%
November 2020	159	63.9%
October 2020	207	111.2%
September 2020	160	58.4%
August 2020	187	103.3%
July 2020	160	66.7%
June 2020	171	64.4%
May 2020	148	3.5%

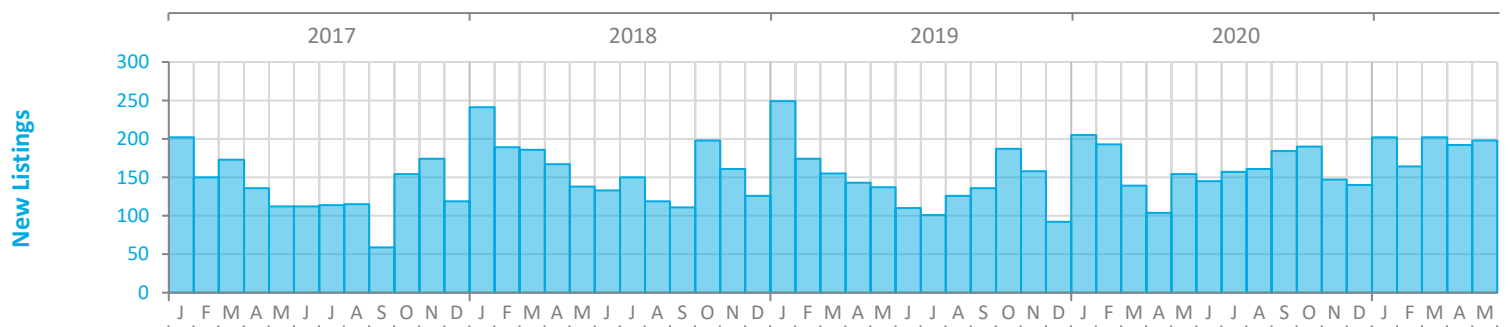


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	958	20.5%
May 2021	198	28.6%
April 2021	192	84.6%
March 2021	202	45.3%
February 2021	164	-15.0%
January 2021	202	-1.5%
December 2020	140	52.2%
November 2020	147	-7.0%
October 2020	190	1.6%
September 2020	184	35.3%
August 2020	161	27.8%
July 2020	157	55.4%
June 2020	145	31.8%
May 2020	154	12.4%



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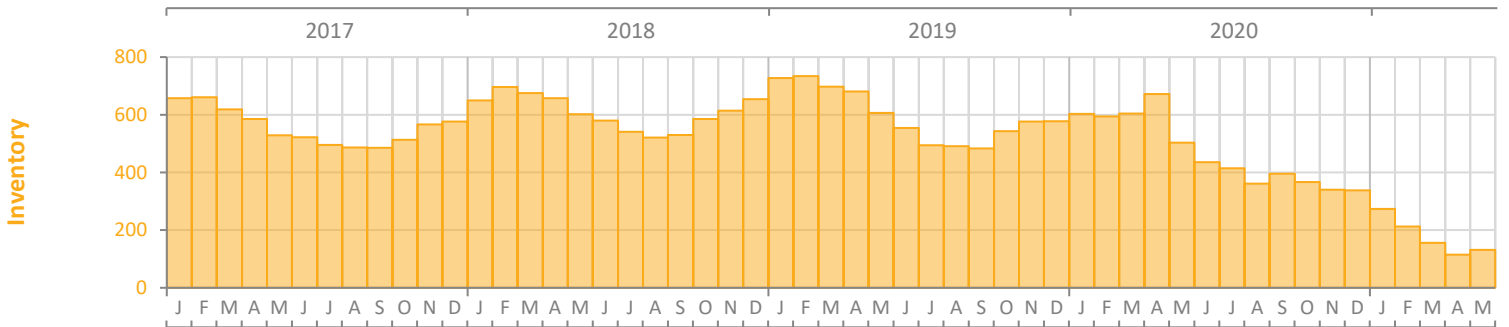
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Inventory (Active Listings)

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)	178	-70.1%
May 2021	132	-73.8%
April 2021	115	-82.9%
March 2021	156	-74.2%
February 2021	212	-64.3%
January 2021	274	-54.6%
December 2020	338	-41.5%
November 2020	340	-41.0%
October 2020	367	-32.4%
September 2020	396	-18.0%
August 2020	361	-26.5%
July 2020	414	-16.2%
June 2020	436	-21.3%
May 2020	503	-17.0%

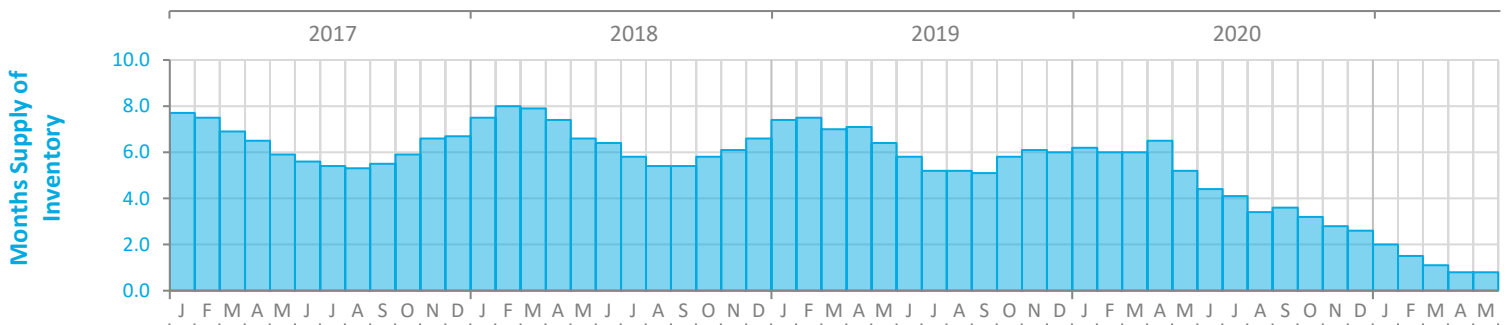


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.2	-80.0%
May 2021	0.8	-84.6%
April 2021	0.8	-87.7%
March 2021	1.1	-81.7%
February 2021	1.5	-75.0%
January 2021	2.0	-67.7%
December 2020	2.6	-56.7%
November 2020	2.8	-54.1%
October 2020	3.2	-44.8%
September 2020	3.6	-29.4%
August 2020	3.4	-34.6%
July 2020	4.1	-21.2%
June 2020	4.4	-24.1%
May 2020	5.2	-18.8%



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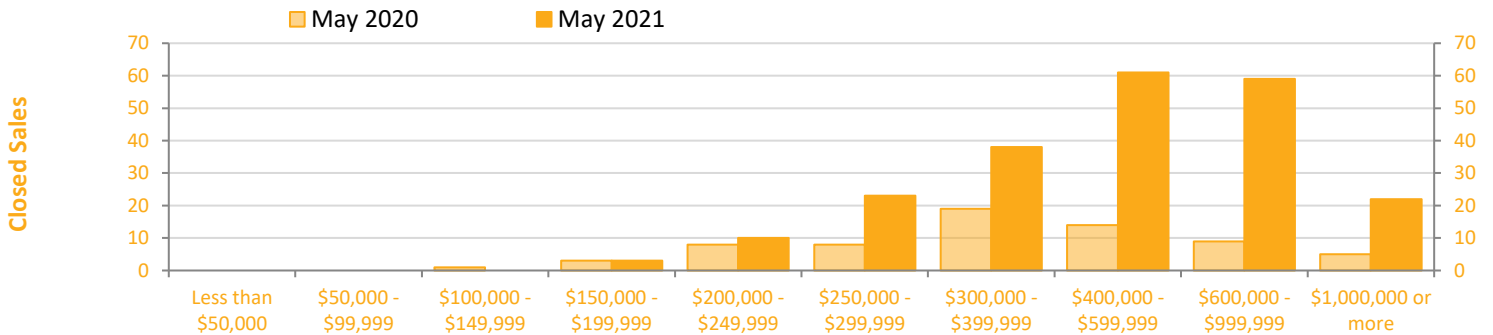
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	10	25.0%
\$250,000 - \$299,999	23	187.5%
\$300,000 - \$399,999	38	100.0%
\$400,000 - \$599,999	61	335.7%
\$600,000 - \$999,999	59	555.6%
\$1,000,000 or more	22	340.0%

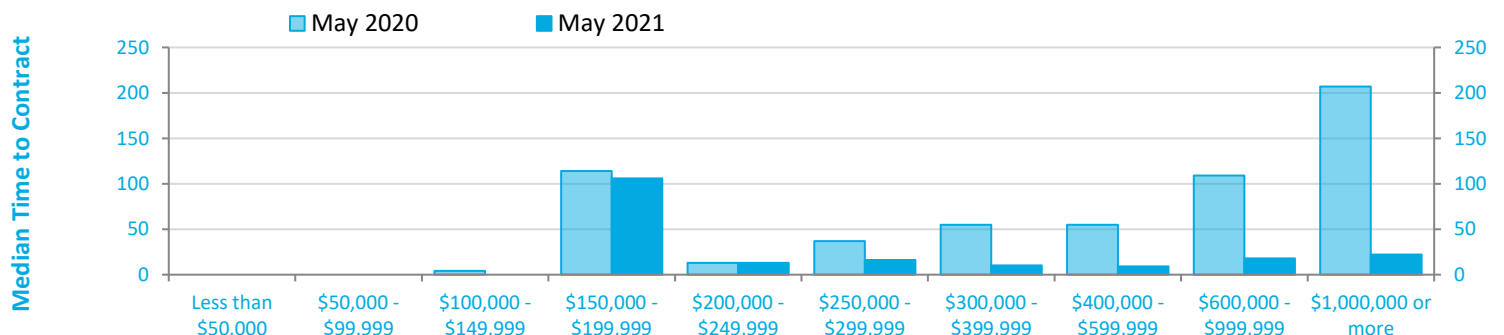


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	106 Days	-7.0%
\$200,000 - \$249,999	13 Days	0.0%
\$250,000 - \$299,999	16 Days	-56.8%
\$300,000 - \$399,999	10 Days	-81.8%
\$400,000 - \$599,999	9 Days	-83.6%
\$600,000 - \$999,999	18 Days	-83.5%
\$1,000,000 or more	22 Days	-89.4%



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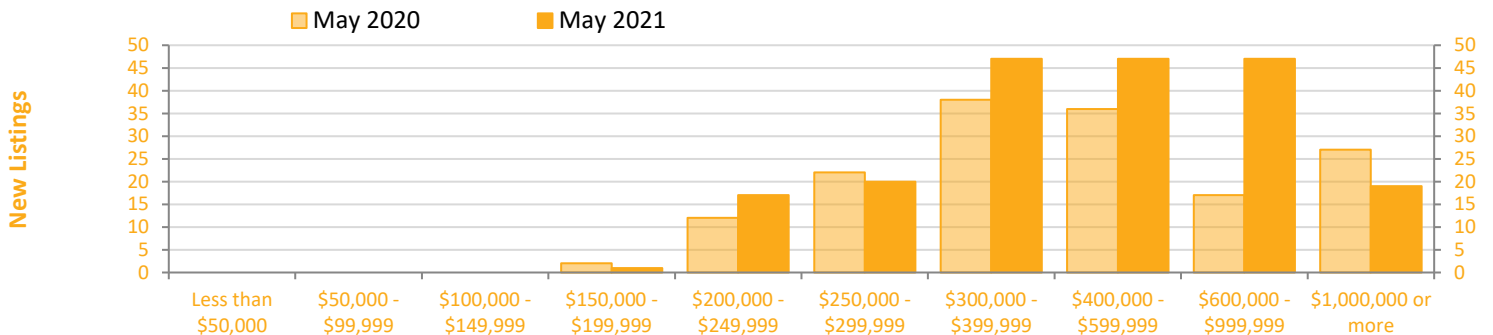
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New Listings by Initial Listing Price

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	0	N/A
\$150,000 - \$199,999	1	-50.0%
\$200,000 - \$249,999	17	41.7%
\$250,000 - \$299,999	20	-9.1%
\$300,000 - \$399,999	47	23.7%
\$400,000 - \$599,999	47	30.6%
\$600,000 - \$999,999	47	176.5%
\$1,000,000 or more	19	-29.6%

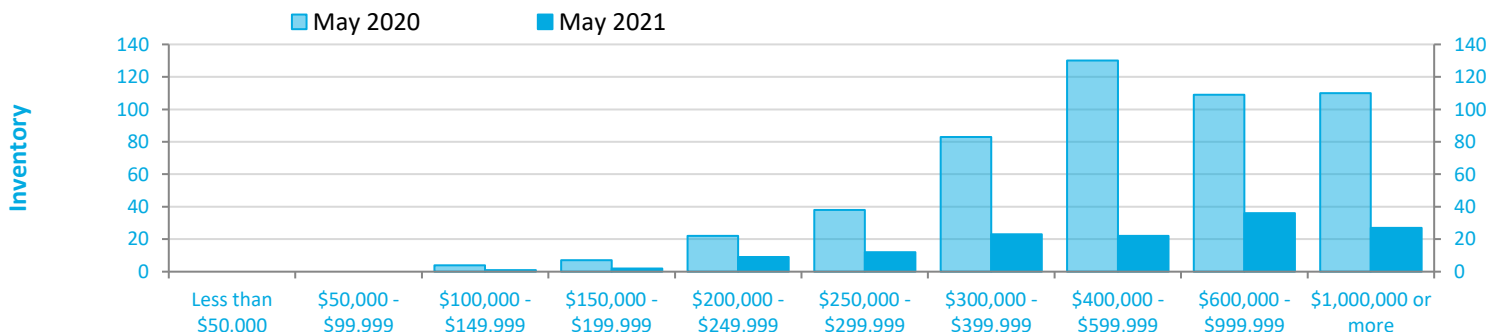


Inventory by Current Listing Price

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	N/A
\$100,000 - \$149,999	1	-75.0%
\$150,000 - \$199,999	2	-71.4%
\$200,000 - \$249,999	9	-59.1%
\$250,000 - \$299,999	12	-68.4%
\$300,000 - \$399,999	23	-72.3%
\$400,000 - \$599,999	22	-83.1%
\$600,000 - \$999,999	36	-67.0%
\$1,000,000 or more	27	-75.5%



Monthly Distressed Market - May 2021

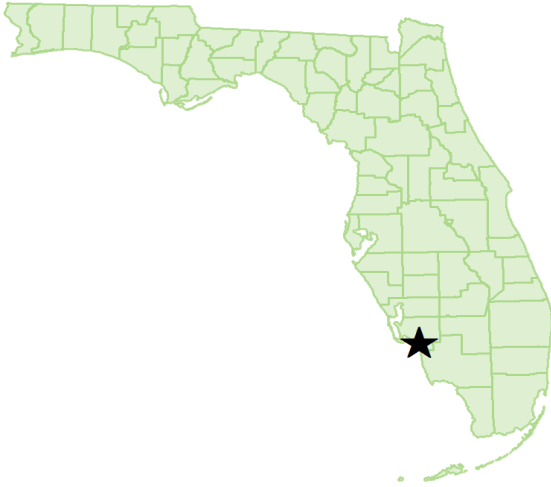
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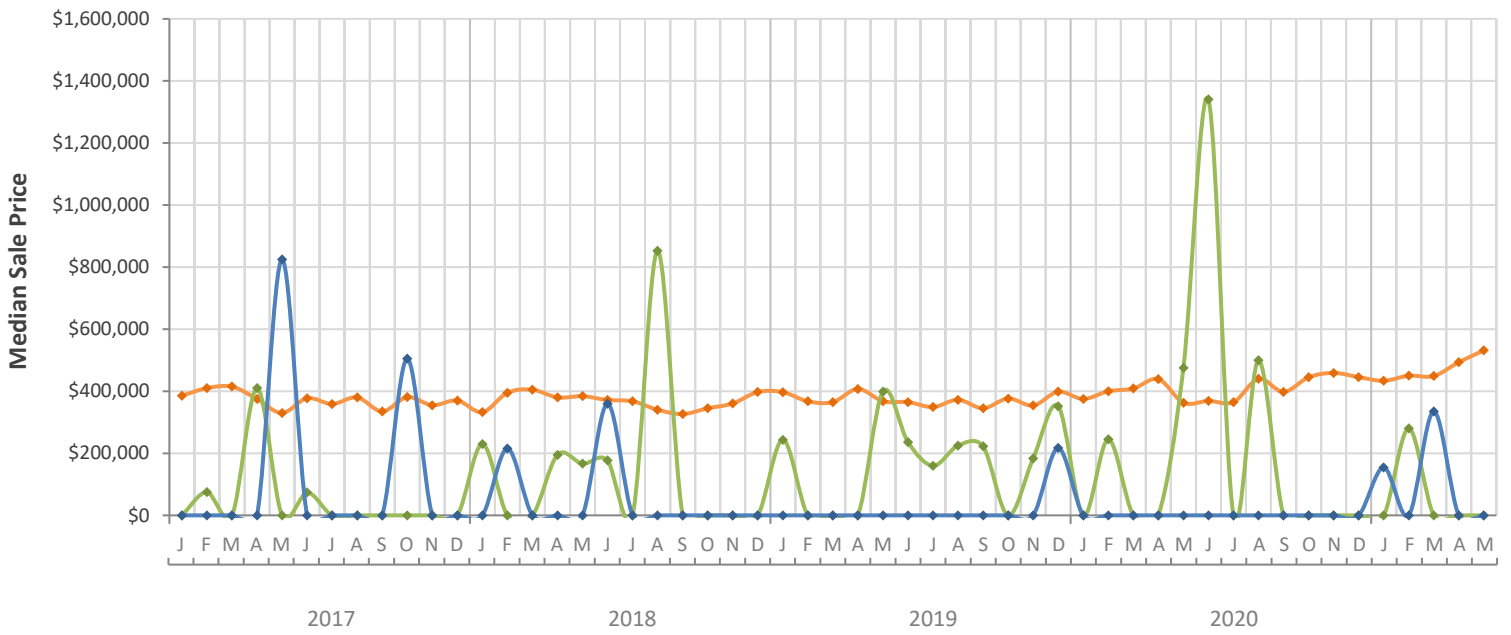
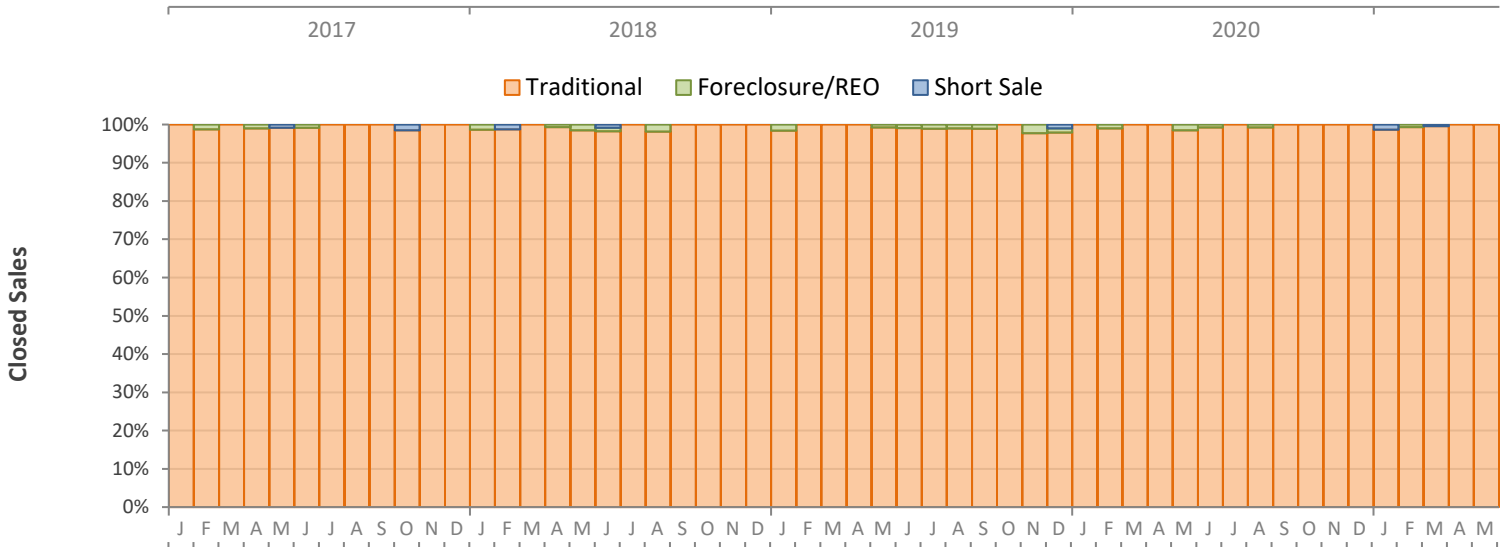


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		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	216	66	227.3%
	Median Sale Price	\$531,591	\$363,000	46.4%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$475,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - May 2021

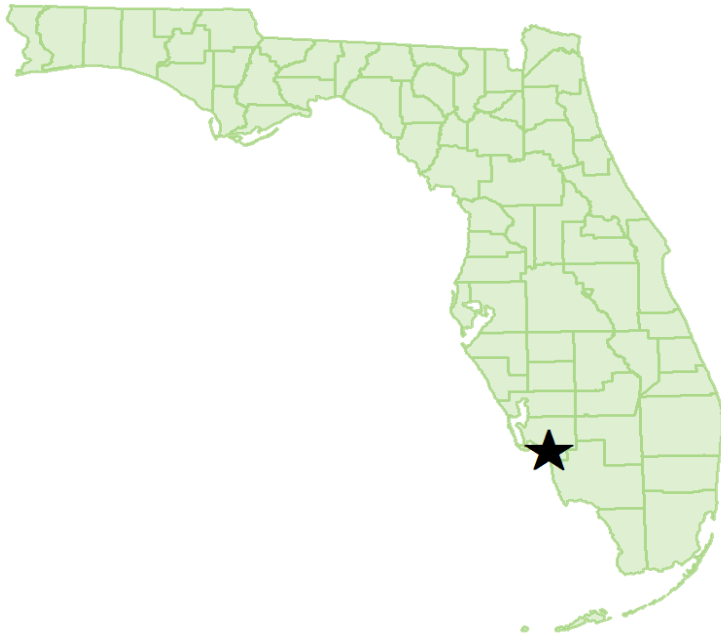
Townhouses and Condos

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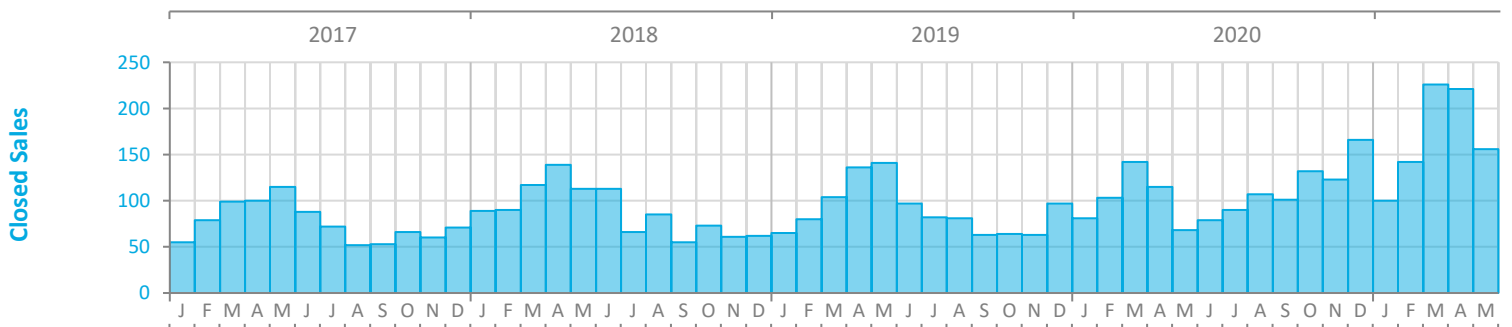
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	156	68	129.4%
Paid in Cash	94	27	248.1%
Median Sale Price	\$329,000	\$256,500	28.3%
Average Sale Price	\$408,483	\$315,601	29.4%
Dollar Volume	\$63.7 Million	\$21.5 Million	196.9%
Median Percent of Original List Price Received	100.0%	94.1%	6.3%
Median Time to Contract	15 Days	53 Days	-71.7%
Median Time to Sale	59 Days	110 Days	-46.4%
New Pending Sales	154	87	77.0%
New Listings	118	125	-5.6%
Pending Inventory	259	111	133.3%
Inventory (Active Listings)	84	431	-80.5%
Months Supply of Inventory	0.6	4.9	-87.8%

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	845	66.0%
May 2021	156	129.4%
April 2021	221	92.2%
March 2021	226	59.2%
February 2021	142	37.9%
January 2021	100	23.5%
December 2020	166	71.1%
November 2020	123	95.2%
October 2020	132	106.3%
September 2020	101	60.3%
August 2020	107	32.1%
July 2020	90	9.8%
June 2020	79	-18.6%
May 2020	68	-51.8%



Monthly Market Detail - May 2021

Townhouses and Condos

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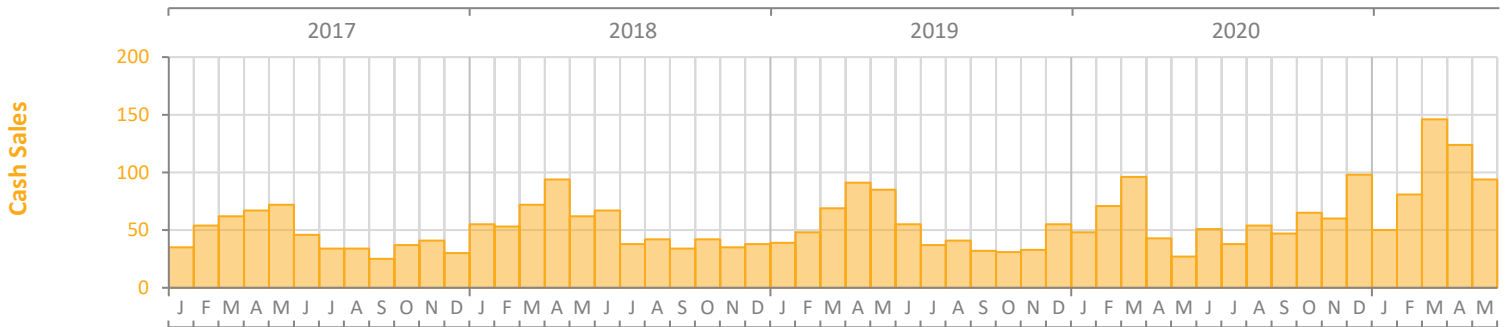
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Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	495	73.7%
May 2021	94	248.1%
April 2021	124	188.4%
March 2021	146	52.1%
February 2021	81	14.1%
January 2021	50	4.2%
December 2020	98	78.2%
November 2020	60	81.8%
October 2020	65	109.7%
September 2020	47	46.9%
August 2020	54	31.7%
July 2020	38	2.7%
June 2020	51	-7.3%
May 2020	27	-68.2%

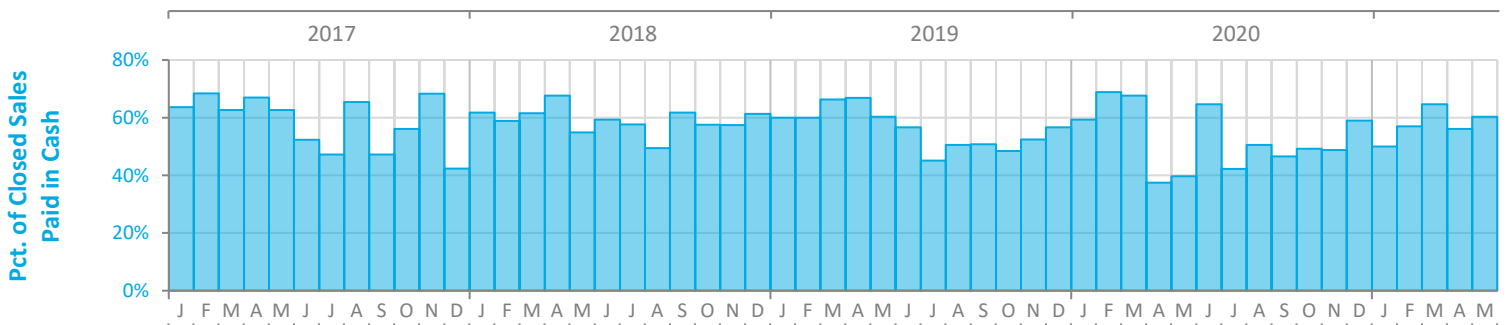


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	58.6%	4.6%
May 2021	60.3%	51.9%
April 2021	56.1%	50.0%
March 2021	64.6%	-4.4%
February 2021	57.0%	-17.3%
January 2021	50.0%	-15.7%
December 2020	59.0%	4.1%
November 2020	48.8%	-6.9%
October 2020	49.2%	1.7%
September 2020	46.5%	-8.5%
August 2020	50.5%	-0.2%
July 2020	42.2%	-6.4%
June 2020	64.6%	13.9%
May 2020	39.7%	-34.2%



Monthly Market Detail - May 2021

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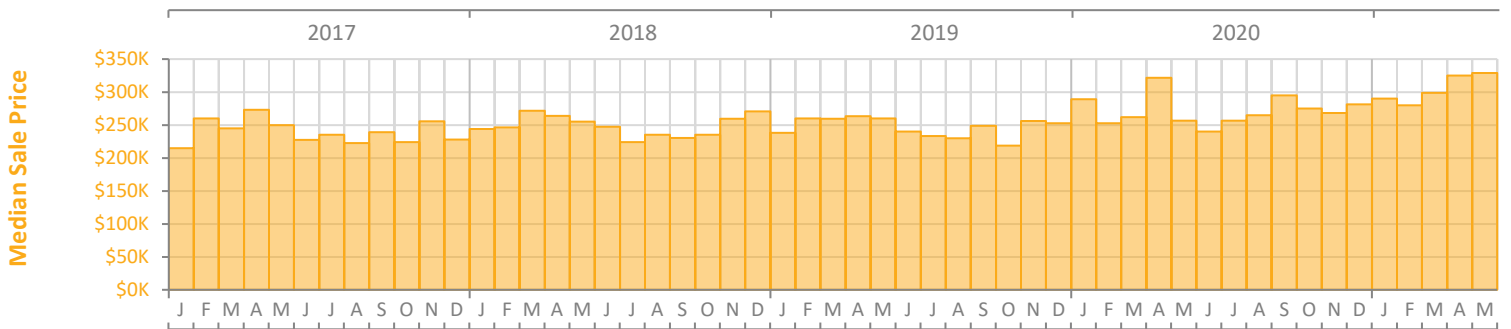
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Median Sale Price

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	\$302,000	11.5%
May 2021	\$329,000	28.3%
April 2021	\$325,000	1.1%
March 2021	\$299,000	14.1%
February 2021	\$279,750	10.6%
January 2021	\$290,000	0.3%
December 2020	\$281,500	11.4%
November 2020	\$268,000	4.7%
October 2020	\$274,885	25.8%
September 2020	\$295,000	18.5%
August 2020	\$265,000	15.3%
July 2020	\$256,750	10.1%
June 2020	\$240,000	0.0%
May 2020	\$256,500	-1.3%

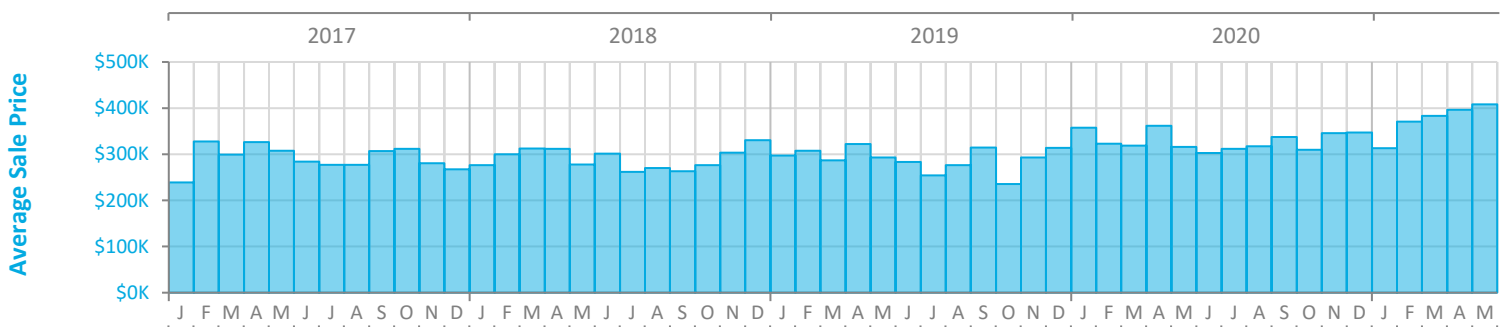


Average Sale Price

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	\$380,952	13.7%
May 2021	\$408,483	29.4%
April 2021	\$396,668	9.7%
March 2021	\$382,914	20.1%
February 2021	\$370,642	14.9%
January 2021	\$313,480	-12.3%
December 2020	\$347,478	10.8%
November 2020	\$345,950	18.1%
October 2020	\$309,378	31.3%
September 2020	\$337,105	7.2%
August 2020	\$317,236	14.8%
July 2020	\$311,711	22.7%
June 2020	\$302,704	6.8%
May 2020	\$315,601	7.8%



Monthly Market Detail - May 2021

Townhouses and Condos

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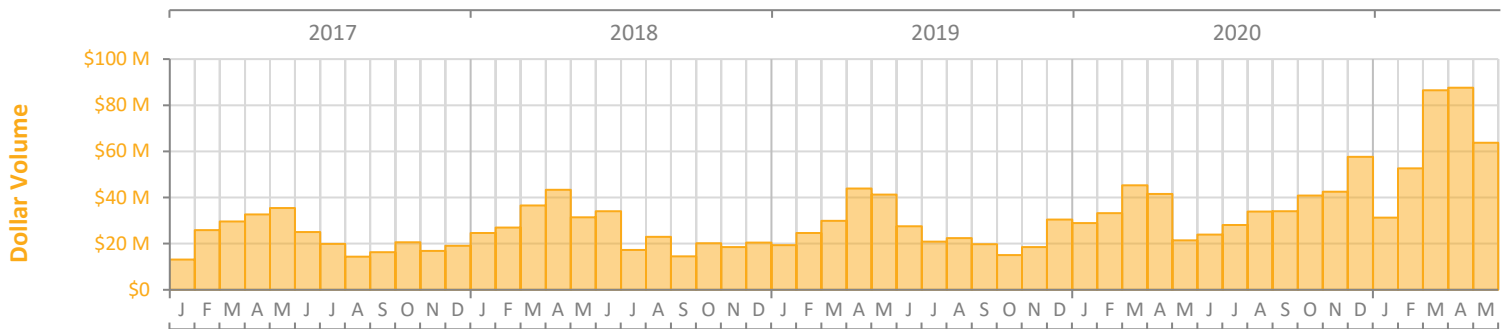
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Dollar Volume

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	\$321.9 Million	88.8%
May 2021	\$63.7 Million	196.9%
April 2021	\$87.7 Million	110.9%
March 2021	\$86.5 Million	91.1%
February 2021	\$52.6 Million	58.3%
January 2021	\$31.3 Million	8.2%
December 2020	\$57.7 Million	89.6%
November 2020	\$42.6 Million	130.5%
October 2020	\$40.8 Million	170.7%
September 2020	\$34.0 Million	71.8%
August 2020	\$33.9 Million	51.6%
July 2020	\$28.1 Million	34.6%
June 2020	\$23.9 Million	-13.0%
May 2020	\$21.5 Million	-48.0%

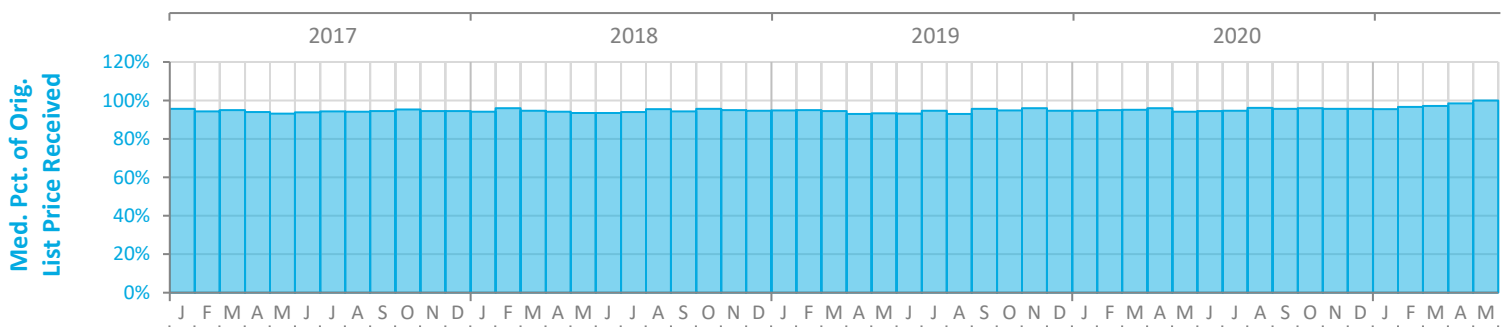


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.6%	2.6%
May 2021	100.0%	6.3%
April 2021	98.5%	2.7%
March 2021	97.1%	2.0%
February 2021	96.7%	1.8%
January 2021	95.4%	0.8%
December 2020	95.7%	1.1%
November 2020	95.6%	-0.4%
October 2020	96.0%	1.3%
September 2020	95.6%	-0.1%
August 2020	96.2%	3.4%
July 2020	94.6%	-0.1%
June 2020	94.5%	1.4%
May 2020	94.1%	0.9%



Monthly Market Detail - May 2021

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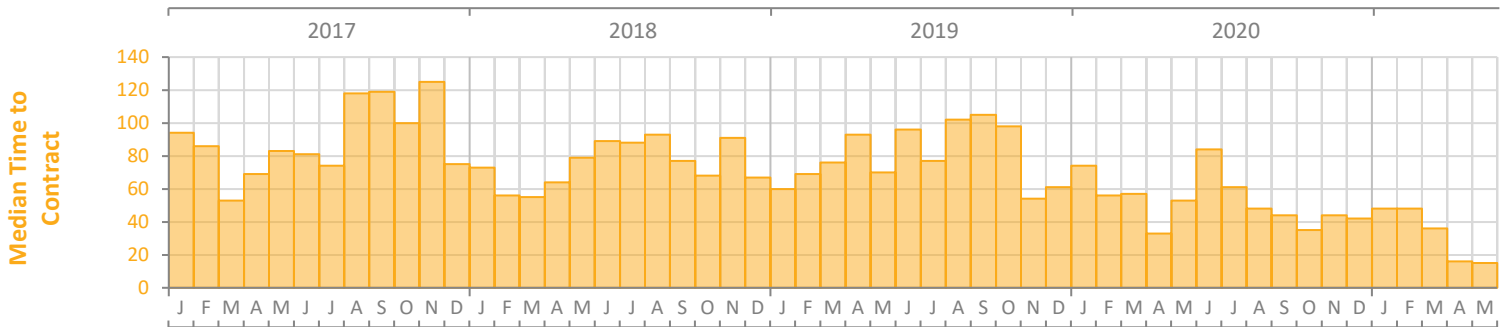
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Median Time to Contract

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	31 Days	-40.4%
May 2021	15 Days	-71.7%
April 2021	16 Days	-51.5%
March 2021	36 Days	-36.8%
February 2021	48 Days	-14.3%
January 2021	48 Days	-35.1%
December 2020	42 Days	-31.1%
November 2020	44 Days	-18.5%
October 2020	35 Days	-64.3%
September 2020	44 Days	-58.1%
August 2020	48 Days	-52.9%
July 2020	61 Days	-20.8%
June 2020	84 Days	-12.5%
May 2020	53 Days	-24.3%

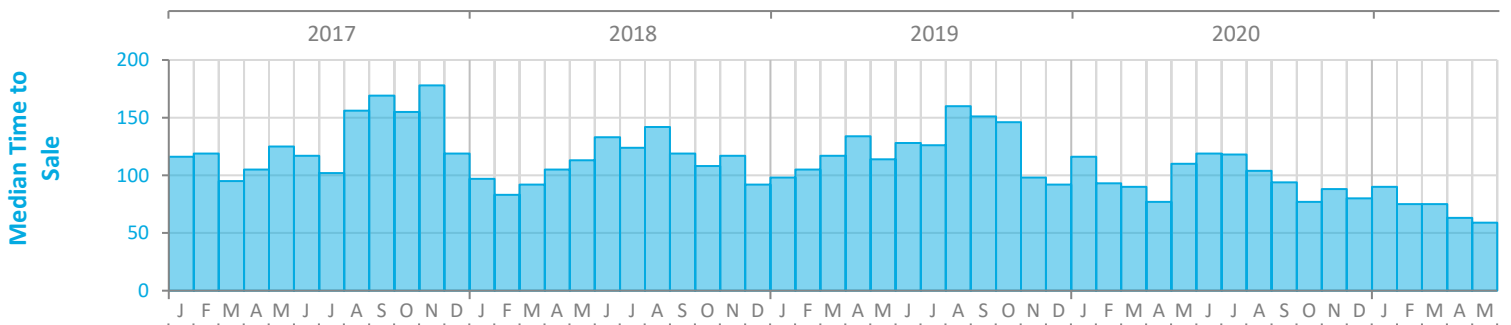


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. Median Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took less time to sell, and 50% of homes took more time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	69 Days	-26.6%
May 2021	59 Days	-46.4%
April 2021	63 Days	-18.2%
March 2021	75 Days	-16.7%
February 2021	75 Days	-19.4%
January 2021	90 Days	-22.4%
December 2020	80 Days	-13.0%
November 2020	88 Days	-10.2%
October 2020	77 Days	-47.3%
September 2020	94 Days	-37.7%
August 2020	104 Days	-35.0%
July 2020	118 Days	-6.3%
June 2020	119 Days	-7.0%
May 2020	110 Days	-3.5%



Monthly Market Detail - May 2021

Townhouses and Condos

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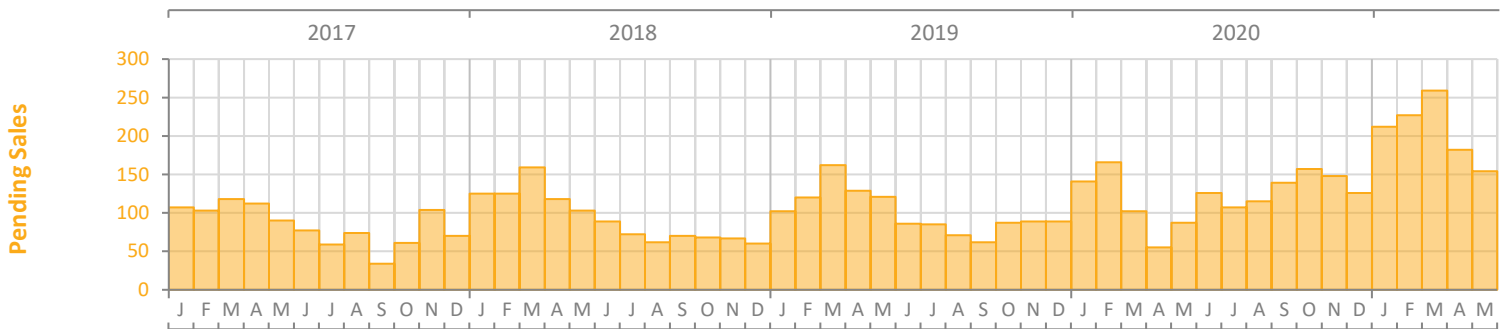
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New Pending Sales

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	1,034	87.7%
May 2021	154	77.0%
April 2021	182	230.9%
March 2021	259	153.9%
February 2021	227	36.7%
January 2021	212	50.4%
December 2020	126	41.6%
November 2020	148	66.3%
October 2020	157	80.5%
September 2020	139	124.2%
August 2020	115	62.0%
July 2020	107	25.9%
June 2020	126	46.5%
May 2020	87	-28.1%

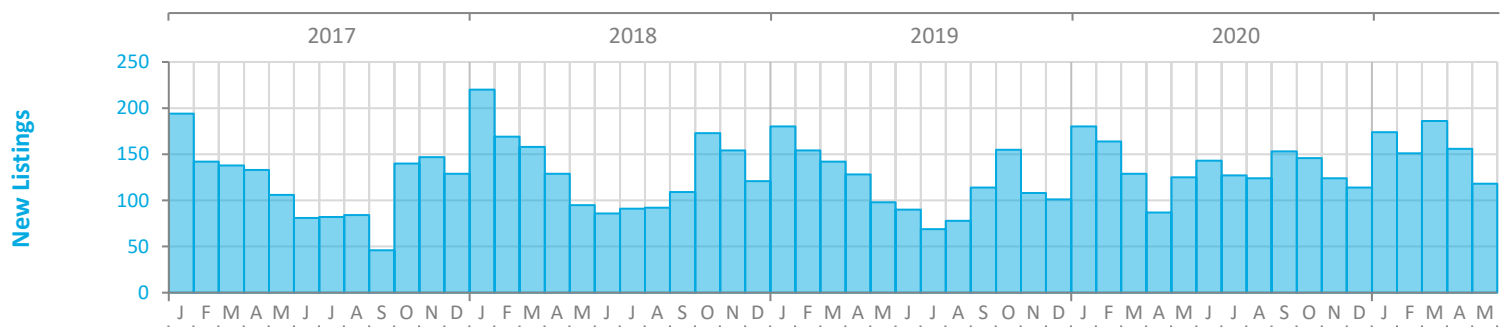


New Listings

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	785	14.6%
May 2021	118	-5.6%
April 2021	156	79.3%
March 2021	186	44.2%
February 2021	151	-7.9%
January 2021	174	-3.3%
December 2020	114	12.9%
November 2020	124	14.8%
October 2020	146	-5.8%
September 2020	153	34.2%
August 2020	124	59.0%
July 2020	127	84.1%
June 2020	143	58.9%
May 2020	125	27.6%



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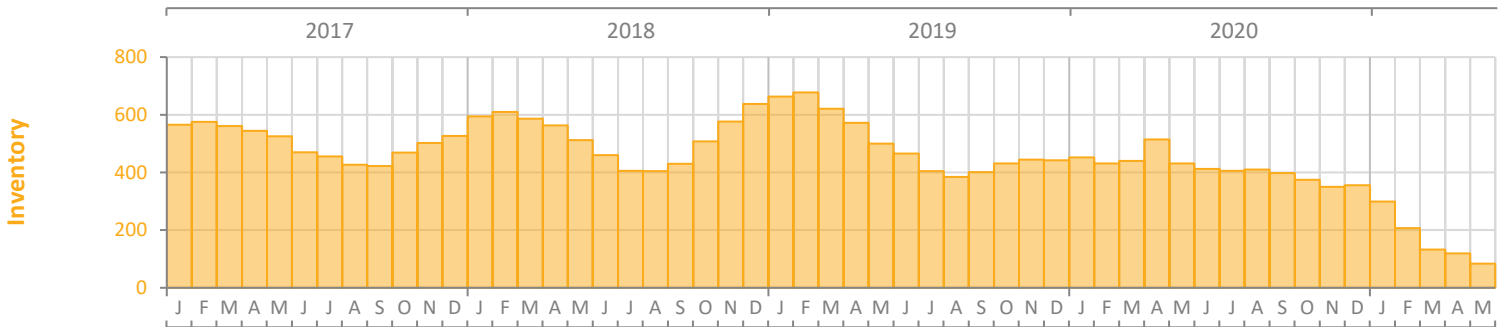
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Inventory (Active Listings)

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)	168	-63.0%
May 2021	84	-80.5%
April 2021	119	-76.8%
March 2021	133	-69.8%
February 2021	207	-52.0%
January 2021	299	-33.8%
December 2020	356	-19.5%
November 2020	350	-21.2%
October 2020	375	-13.0%
September 2020	398	-0.7%
August 2020	410	6.5%
July 2020	406	0.2%
June 2020	412	-11.4%
May 2020	431	-13.8%

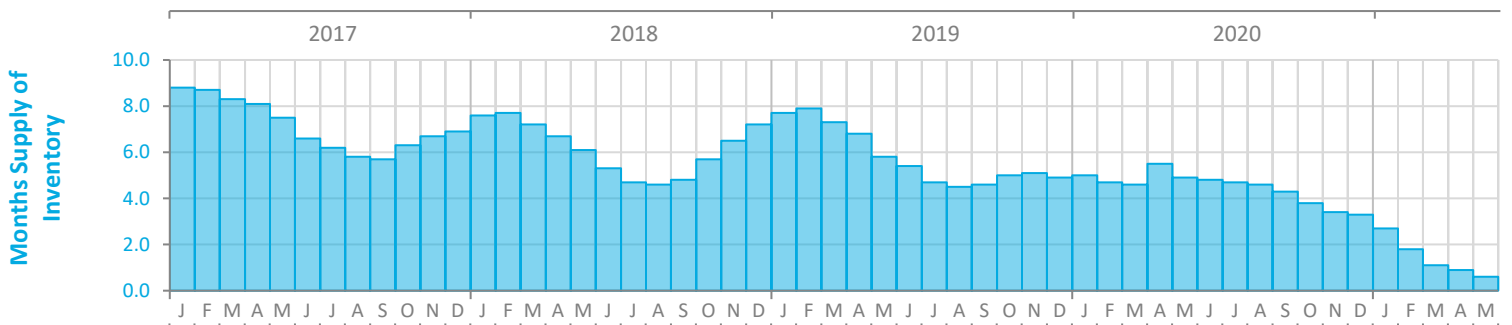


Months Supply of Inventory

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)	1.4	-71.4%
May 2021	0.6	-87.8%
April 2021	0.9	-83.6%
March 2021	1.1	-76.1%
February 2021	1.8	-61.7%
January 2021	2.7	-46.0%
December 2020	3.3	-32.7%
November 2020	3.4	-33.3%
October 2020	3.8	-24.0%
September 2020	4.3	-6.5%
August 2020	4.6	2.2%
July 2020	4.7	0.0%
June 2020	4.8	-11.1%
May 2020	4.9	-15.5%



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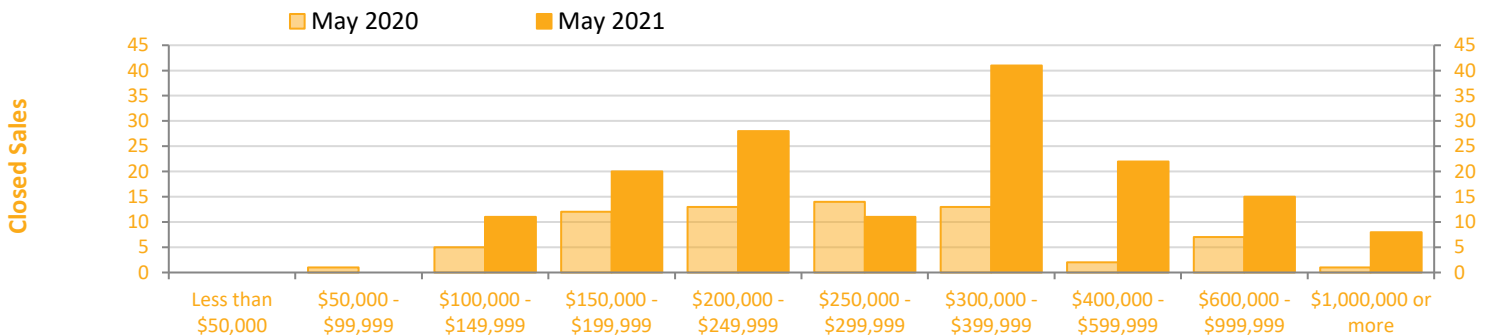
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Closed Sales by Sale Price

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	11	120.0%
\$150,000 - \$199,999	20	66.7%
\$200,000 - \$249,999	28	115.4%
\$250,000 - \$299,999	11	-21.4%
\$300,000 - \$399,999	41	215.4%
\$400,000 - \$599,999	22	1000.0%
\$600,000 - \$999,999	15	114.3%
\$1,000,000 or more	8	700.0%

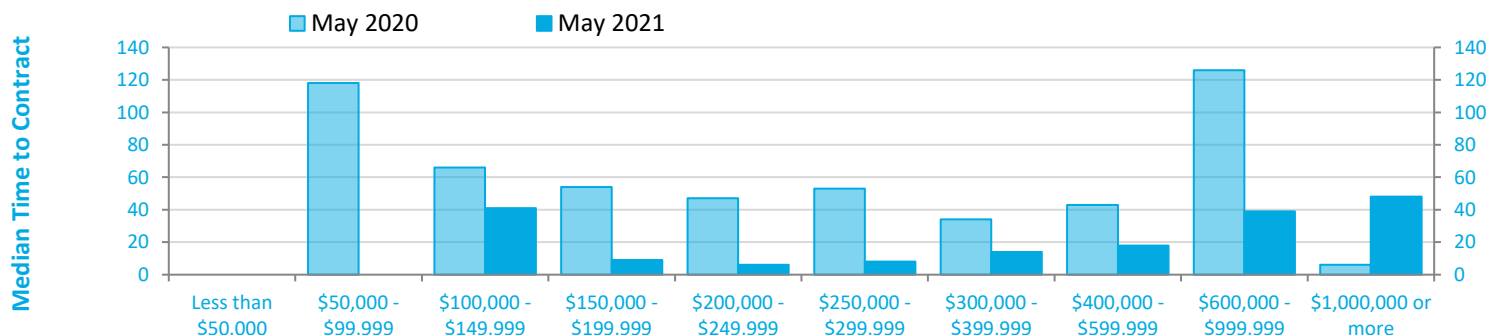


Median Time to Contract by Sale Price

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	41 Days	-37.9%
\$150,000 - \$199,999	9 Days	-83.3%
\$200,000 - \$249,999	6 Days	-87.2%
\$250,000 - \$299,999	8 Days	-84.9%
\$300,000 - \$399,999	14 Days	-58.8%
\$400,000 - \$599,999	18 Days	-58.1%
\$600,000 - \$999,999	39 Days	-69.0%
\$1,000,000 or more	48 Days	700.0%



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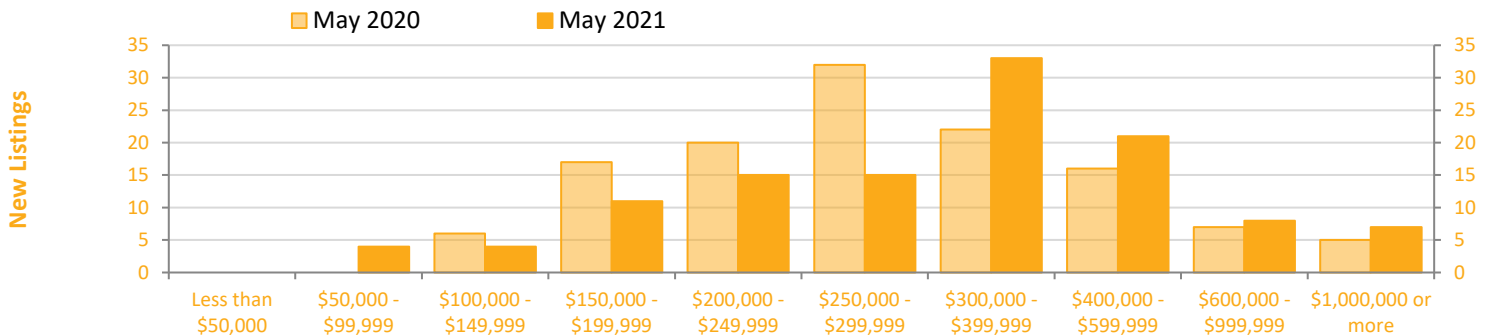
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New Listings by Initial Listing Price

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	4	N/A
\$100,000 - \$149,999	4	-33.3%
\$150,000 - \$199,999	11	-35.3%
\$200,000 - \$249,999	15	-25.0%
\$250,000 - \$299,999	15	-53.1%
\$300,000 - \$399,999	33	50.0%
\$400,000 - \$599,999	21	31.3%
\$600,000 - \$999,999	8	14.3%
\$1,000,000 or more	7	40.0%

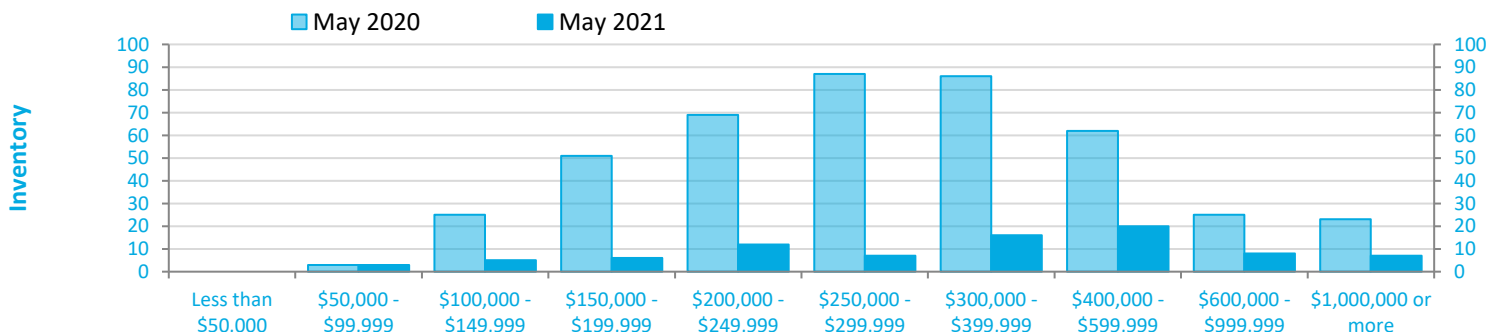


Inventory by Current Listing Price

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	3	0.0%
\$100,000 - \$149,999	5	-80.0%
\$150,000 - \$199,999	6	-88.2%
\$200,000 - \$249,999	12	-82.6%
\$250,000 - \$299,999	7	-92.0%
\$300,000 - \$399,999	16	-81.4%
\$400,000 - \$599,999	20	-67.7%
\$600,000 - \$999,999	8	-68.0%
\$1,000,000 or more	7	-69.6%



Monthly Distressed Market - May 2021

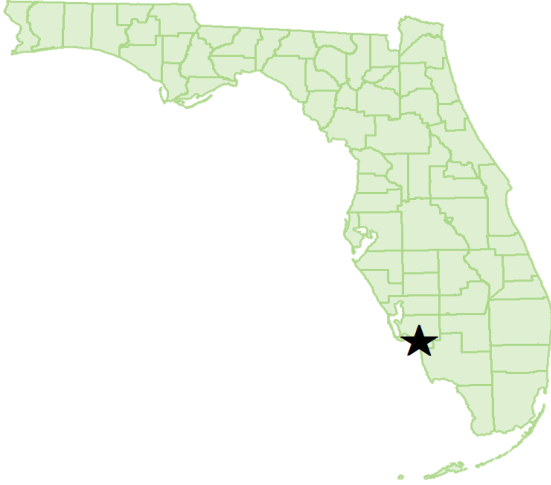
Townhouses and Condos

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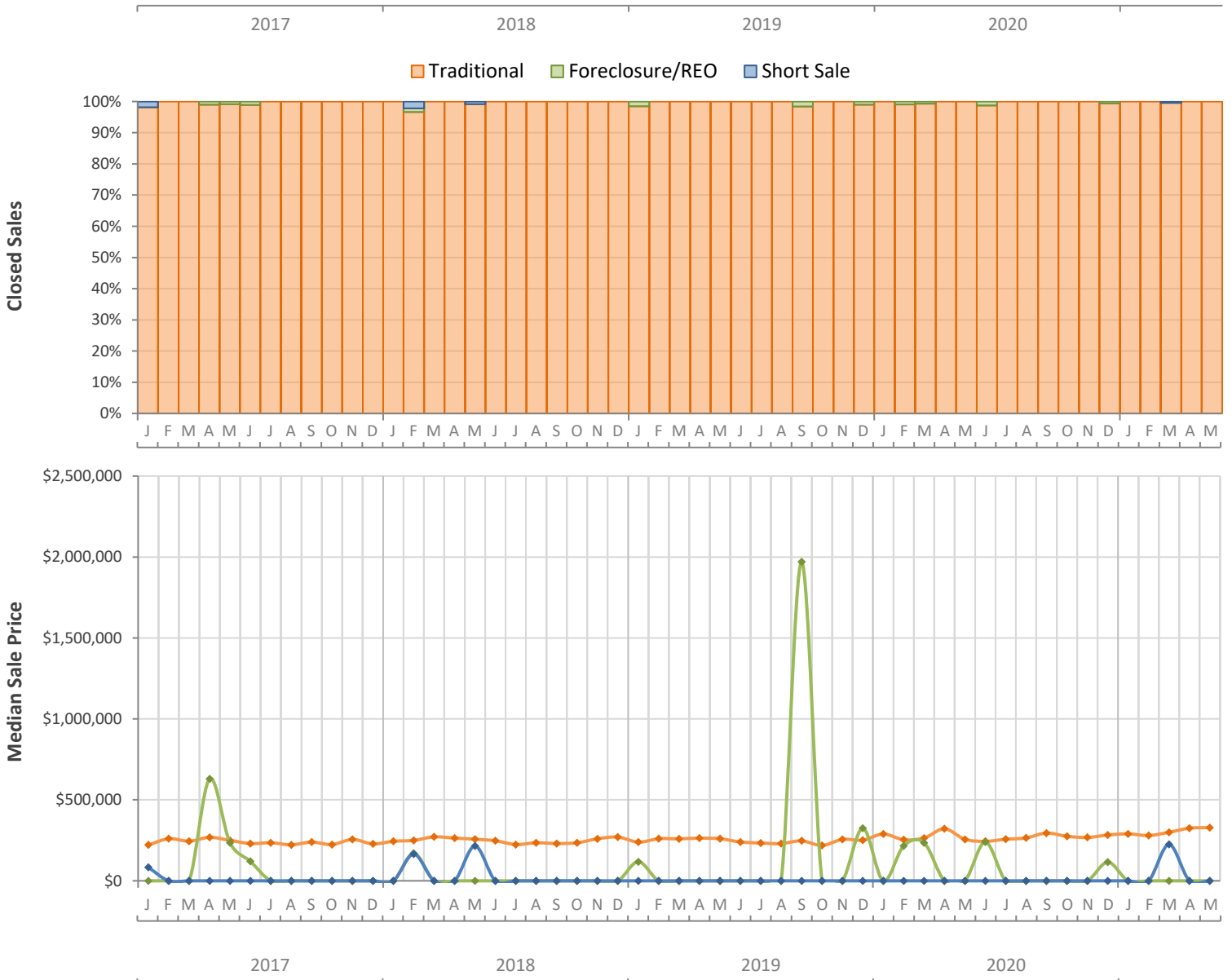


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		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	156	68	129.4%
	Median Sale Price	\$329,000	\$256,500	28.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - May 2021

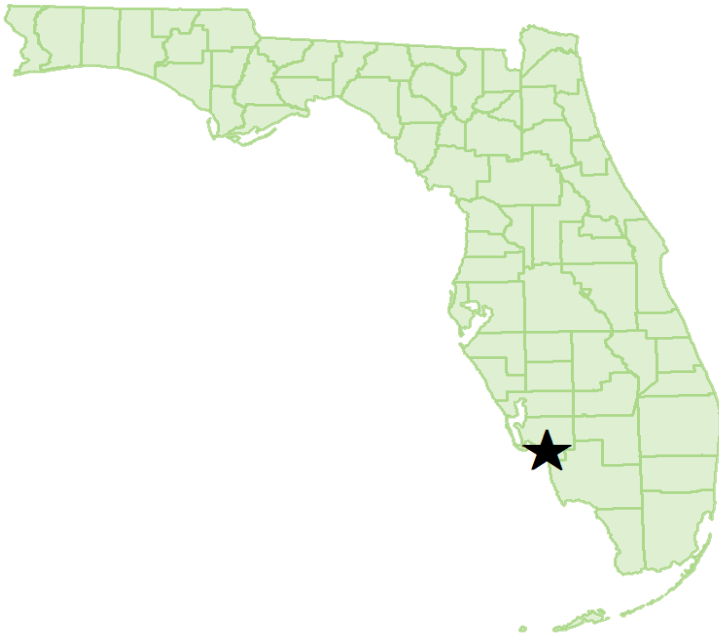
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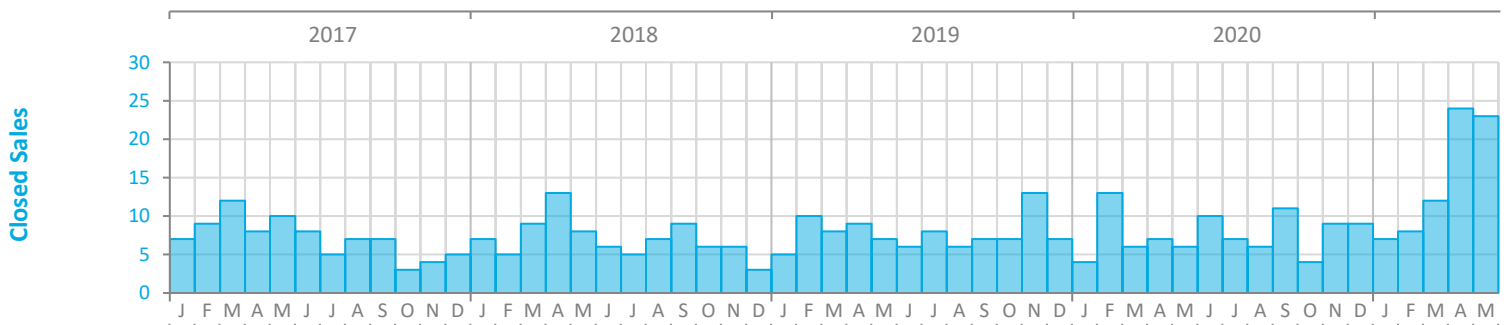
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	23	6	283.3%
Paid in Cash	20	6	233.3%
Median Sale Price	\$134,500	\$88,000	52.8%
Average Sale Price	\$135,457	\$113,250	19.6%
Dollar Volume	\$3.1 Million	\$679,500	358.5%
Median Percent of Original List Price Received	95.1%	81.7%	16.4%
Median Time to Contract	11 Days	174 Days	-93.7%
Median Time to Sale	54 Days	203 Days	-73.4%
New Pending Sales	10	9	11.1%
New Listings	10	11	-9.1%
Pending Inventory	12	9	33.3%
Inventory (Active Listings)	25	43	-41.9%
Months Supply of Inventory	2.3	5.7	-59.6%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	74	105.6%
May 2021	23	283.3%
April 2021	24	242.9%
March 2021	12	100.0%
February 2021	8	-38.5%
January 2021	7	75.0%
December 2020	9	28.6%
November 2020	9	-30.8%
October 2020	4	-42.9%
September 2020	11	57.1%
August 2020	6	0.0%
July 2020	7	-12.5%
June 2020	10	66.7%
May 2020	6	-14.3%



Monthly Market Detail - May 2021

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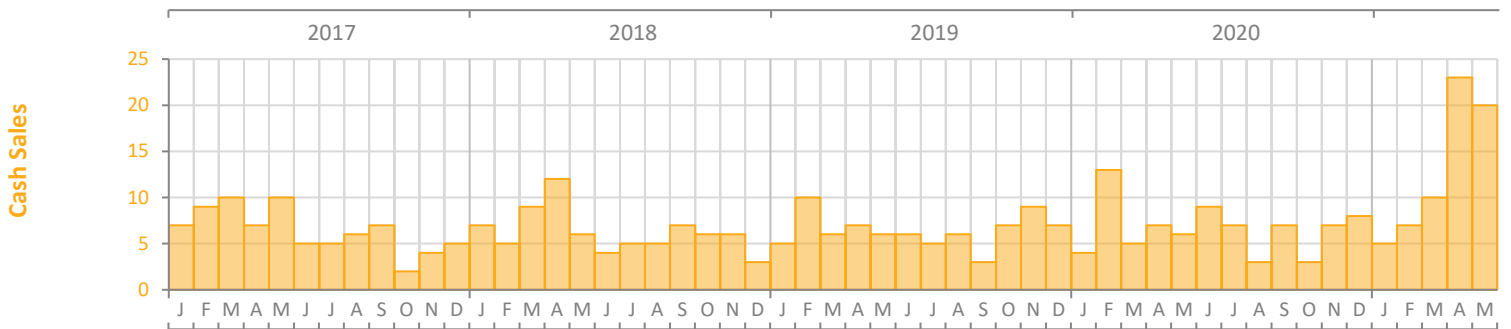
This report describes member activity for the association and is not confined to any specific geographic area.

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	65	85.7%
May 2021	20	233.3%
April 2021	23	228.6%
March 2021	10	100.0%
February 2021	7	-46.2%
January 2021	5	25.0%
December 2020	8	14.3%
November 2020	7	-22.2%
October 2020	3	-57.1%
September 2020	7	133.3%
August 2020	3	-50.0%
July 2020	7	40.0%
June 2020	9	50.0%
May 2020	6	0.0%

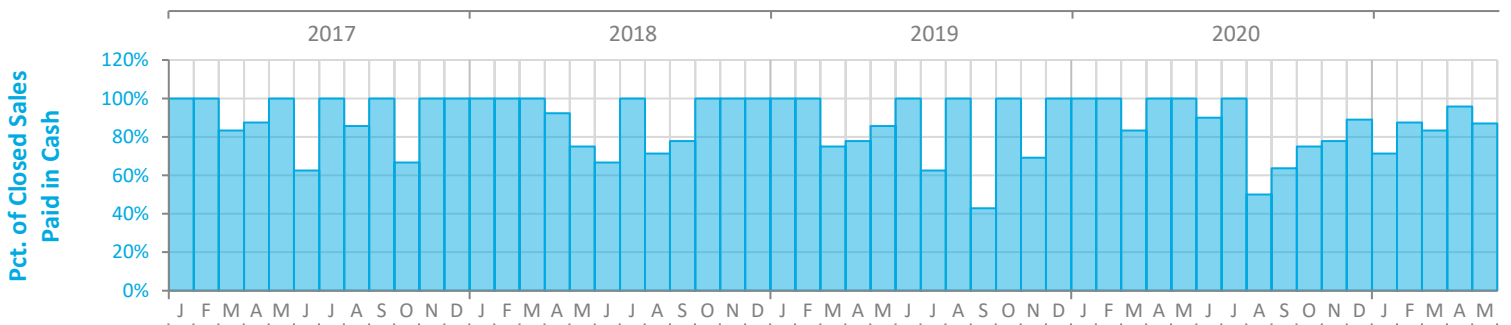


Cash Sales as a Percentage of Closed Sales

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	87.8%	-9.7%
May 2021	87.0%	-13.0%
April 2021	95.8%	-4.2%
March 2021	83.3%	0.0%
February 2021	87.5%	-12.5%
January 2021	71.4%	-28.6%
December 2020	88.9%	-11.1%
November 2020	77.8%	12.4%
October 2020	75.0%	-25.0%
September 2020	63.6%	48.3%
August 2020	50.0%	-50.0%
July 2020	100.0%	60.0%
June 2020	90.0%	-10.0%
May 2020	100.0%	16.7%



Monthly Market Detail - May 2021

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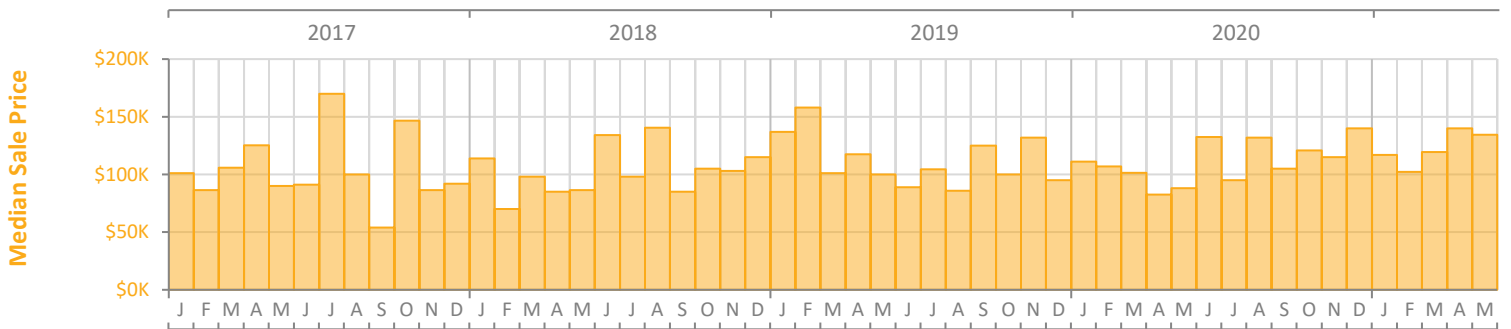
This report describes member activity for the association and is not confined to any specific geographic area.

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	\$127,000	33.0%
May 2021	\$134,500	52.8%
April 2021	\$140,000	69.7%
March 2021	\$119,500	17.7%
February 2021	\$102,250	-4.4%
January 2021	\$117,000	5.4%
December 2020	\$140,000	47.4%
November 2020	\$115,000	-12.9%
October 2020	\$120,950	21.0%
September 2020	\$105,000	-16.0%
August 2020	\$131,900	53.4%
July 2020	\$95,000	-9.1%
June 2020	\$132,500	48.8%
May 2020	\$88,000	-12.0%

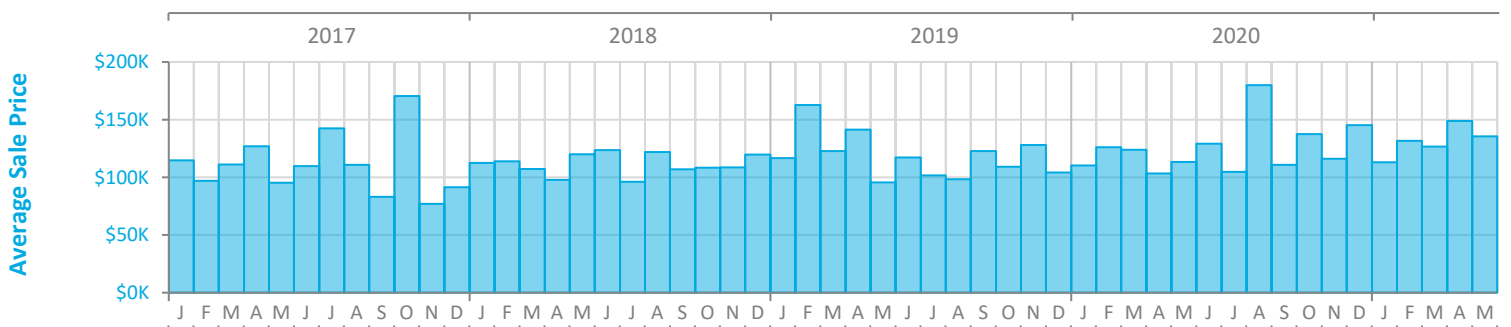


Average Sale Price

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	\$135,800	15.7%
May 2021	\$135,457	19.6%
April 2021	\$148,767	44.0%
March 2021	\$126,558	2.1%
February 2021	\$131,688	4.5%
January 2021	\$113,007	2.5%
December 2020	\$145,333	39.5%
November 2020	\$115,989	-9.4%
October 2020	\$137,600	26.0%
September 2020	\$110,945	-9.7%
August 2020	\$179,967	82.9%
July 2020	\$104,643	3.0%
June 2020	\$129,130	10.3%
May 2020	\$113,250	18.6%



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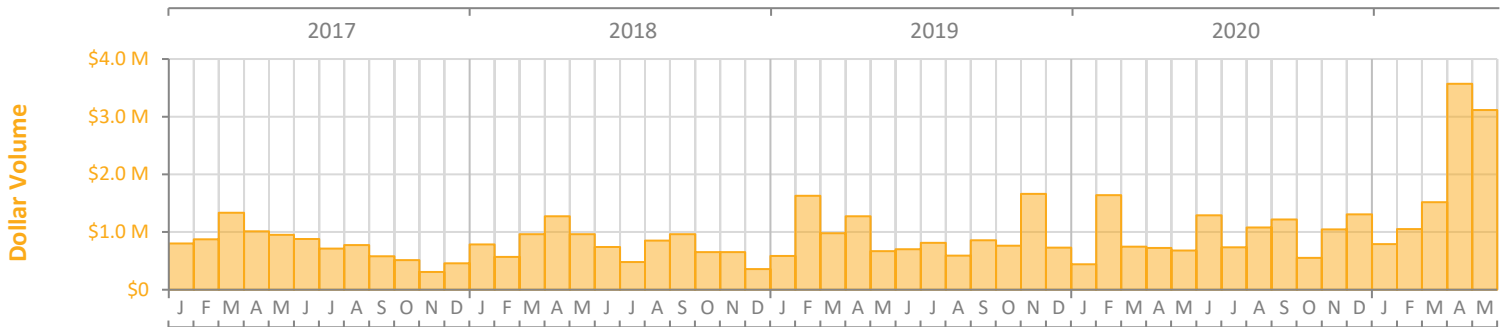
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Dollar Volume

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	\$10.0 Million	137.8%
May 2021	\$3.1 Million	358.5%
April 2021	\$3.6 Million	393.7%
March 2021	\$1.5 Million	104.1%
February 2021	\$1.1 Million	-35.7%
January 2021	\$791,049	79.4%
December 2020	\$1.3 Million	79.3%
November 2020	\$1.0 Million	-37.3%
October 2020	\$550,400	-28.0%
September 2020	\$1.2 Million	41.9%
August 2020	\$1.1 Million	82.9%
July 2020	\$732,501	-9.9%
June 2020	\$1.3 Million	83.8%
May 2020	\$679,500	1.6%

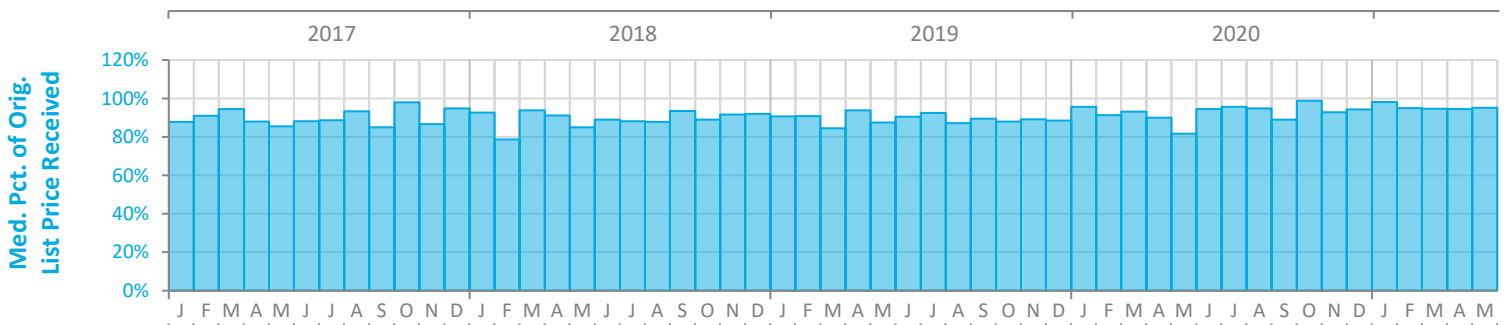


Median Percent of Original List Price Received

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	94.7%	3.2%
May 2021	95.1%	16.4%
April 2021	94.4%	5.0%
March 2021	94.6%	1.6%
February 2021	94.9%	3.9%
January 2021	98.2%	2.7%
December 2020	94.3%	6.6%
November 2020	92.8%	4.2%
October 2020	98.8%	12.3%
September 2020	89.0%	-0.4%
August 2020	94.8%	8.7%
July 2020	95.7%	3.5%
June 2020	94.5%	4.4%
May 2020	81.7%	-6.6%



Monthly Market Detail - May 2021

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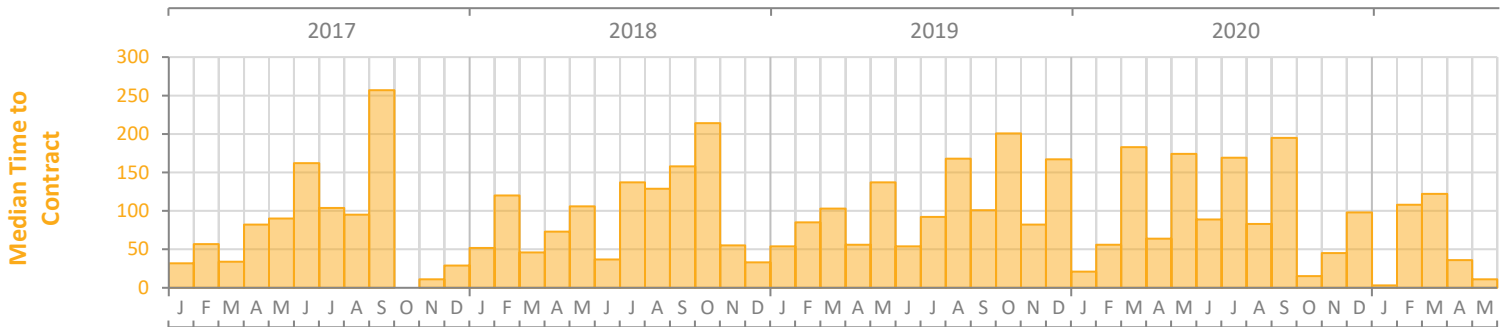
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Median Time to Contract

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	52 Days	-20.0%
May 2021	11 Days	-93.7%
April 2021	36 Days	-43.8%
March 2021	122 Days	-33.3%
February 2021	108 Days	92.9%
January 2021	3 Days	-85.7%
December 2020	98 Days	-41.3%
November 2020	45 Days	-45.1%
October 2020	15 Days	-92.5%
September 2020	195 Days	93.1%
August 2020	83 Days	-50.6%
July 2020	169 Days	83.7%
June 2020	89 Days	64.8%
May 2020	174 Days	27.0%

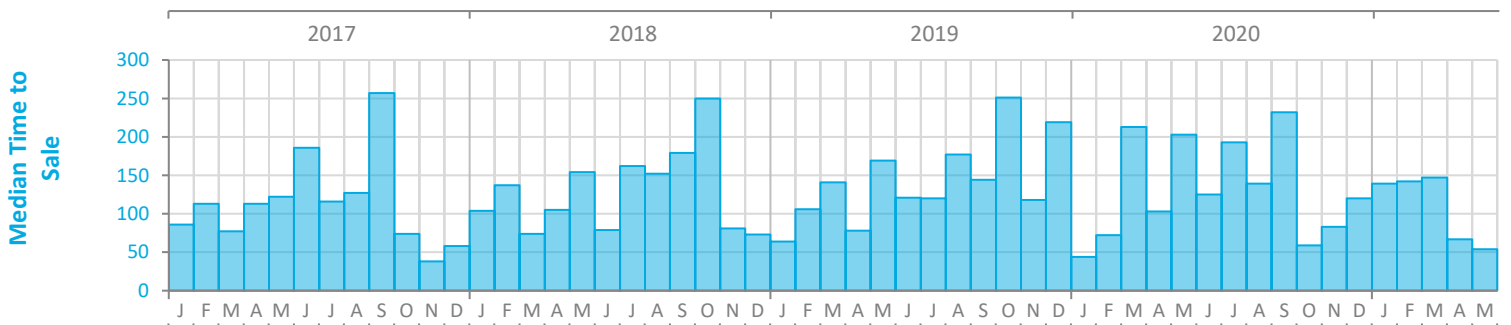


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. Median Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took less time to sell, and 50% of homes took more time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	96 Days	-3.0%
May 2021	54 Days	-73.4%
April 2021	67 Days	-35.0%
March 2021	147 Days	-31.0%
February 2021	142 Days	97.2%
January 2021	139 Days	215.9%
December 2020	120 Days	-45.2%
November 2020	83 Days	-29.7%
October 2020	59 Days	-76.5%
September 2020	232 Days	61.1%
August 2020	139 Days	-21.5%
July 2020	193 Days	60.8%
June 2020	125 Days	3.3%
May 2020	203 Days	20.1%



Monthly Market Detail - May 2021

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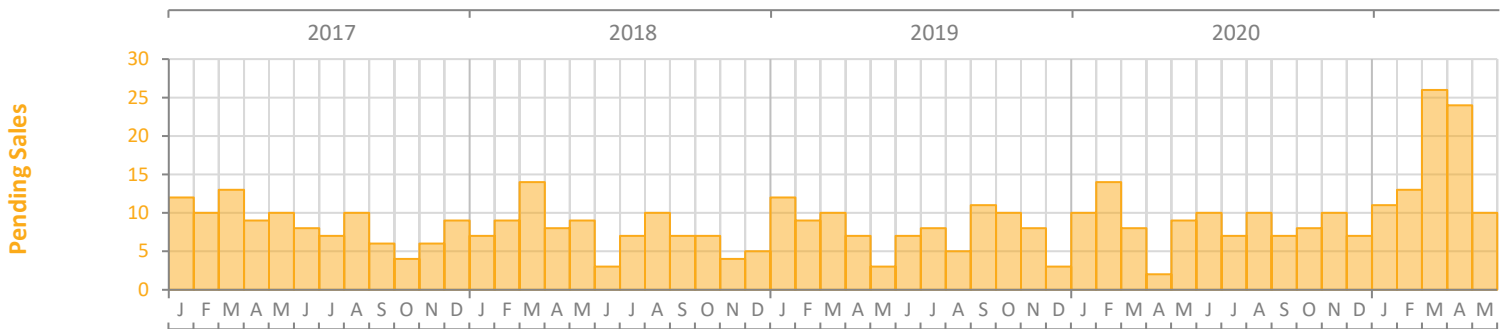
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New Pending Sales

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	84	95.3%
May 2021	10	11.1%
April 2021	24	1100.0%
March 2021	26	225.0%
February 2021	13	-7.1%
January 2021	11	10.0%
December 2020	7	133.3%
November 2020	10	25.0%
October 2020	8	-20.0%
September 2020	7	-36.4%
August 2020	10	100.0%
July 2020	7	-12.5%
June 2020	10	42.9%
May 2020	9	200.0%

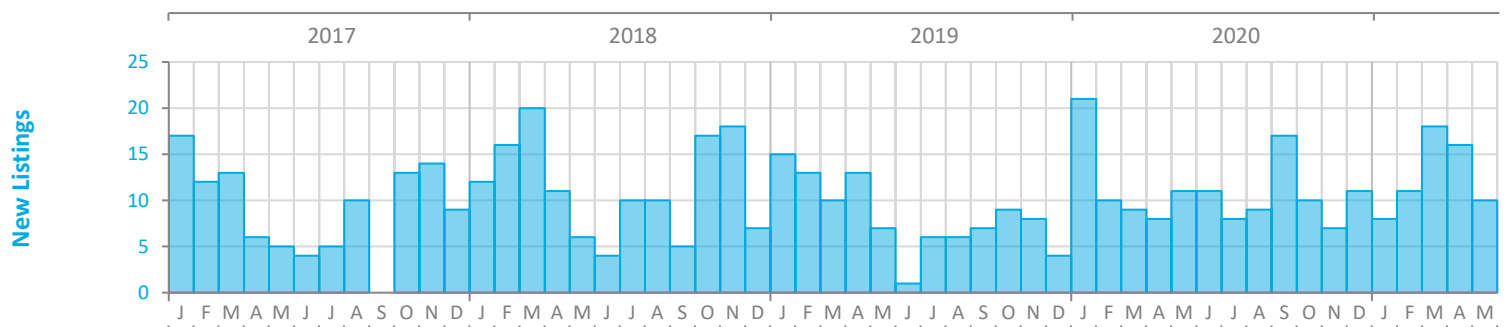


New Listings

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	63	6.8%
May 2021	10	-9.1%
April 2021	16	100.0%
March 2021	18	100.0%
February 2021	11	10.0%
January 2021	8	-61.9%
December 2020	11	175.0%
November 2020	7	-12.5%
October 2020	10	11.1%
September 2020	17	142.9%
August 2020	9	50.0%
July 2020	8	33.3%
June 2020	11	1000.0%
May 2020	11	57.1%



Monthly Market Detail - May 2021

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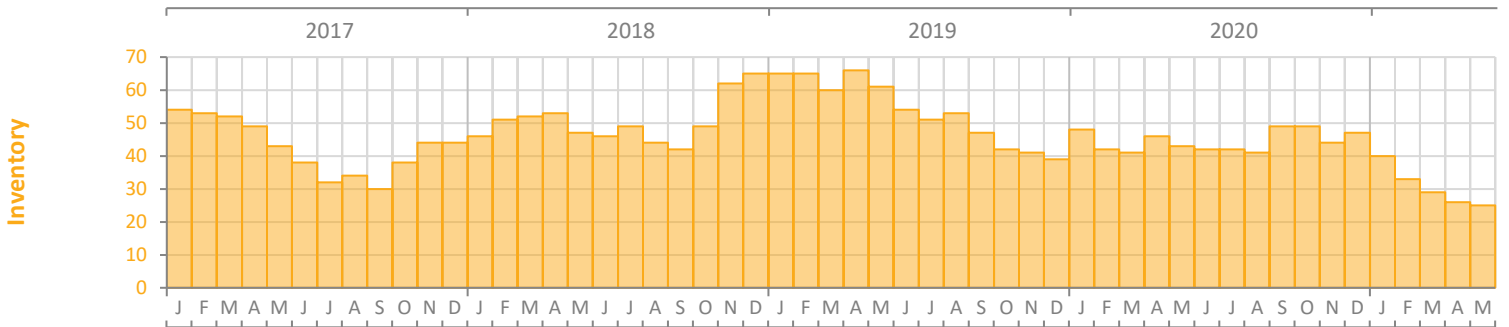
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Inventory (Active Listings)

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)	31	-29.5%
May 2021	25	-41.9%
April 2021	26	-43.5%
March 2021	29	-29.3%
February 2021	33	-21.4%
January 2021	40	-16.7%
December 2020	47	20.5%
November 2020	44	7.3%
October 2020	49	16.7%
September 2020	49	4.3%
August 2020	41	-22.6%
July 2020	42	-17.6%
June 2020	42	-22.2%
May 2020	43	-29.5%

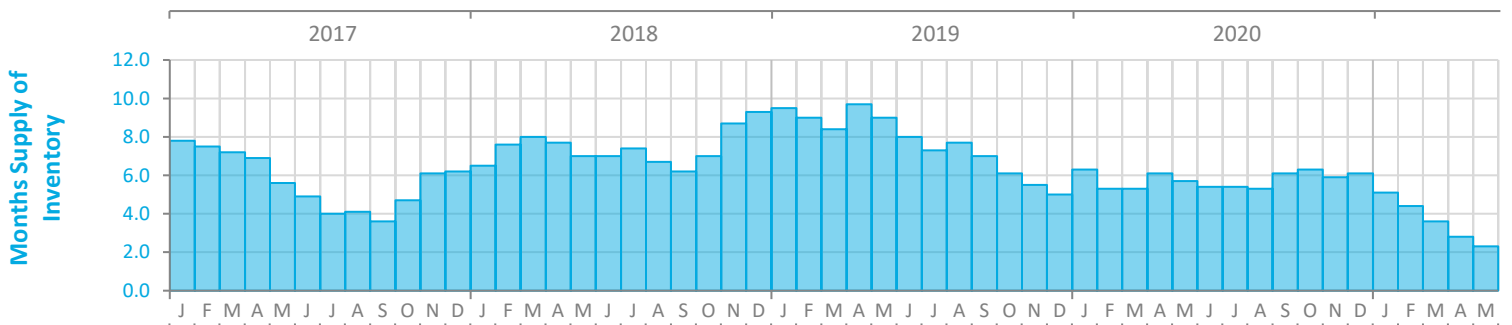


Months Supply of Inventory

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)	3.6	-36.8%
May 2021	2.3	-59.6%
April 2021	2.8	-54.1%
March 2021	3.6	-32.1%
February 2021	4.4	-17.0%
January 2021	5.1	-19.0%
December 2020	6.1	22.0%
November 2020	5.9	7.3%
October 2020	6.3	3.3%
September 2020	6.1	-12.9%
August 2020	5.3	-31.2%
July 2020	5.4	-26.0%
June 2020	5.4	-32.5%
May 2020	5.7	-36.7%



Monthly Market Detail - May 2021

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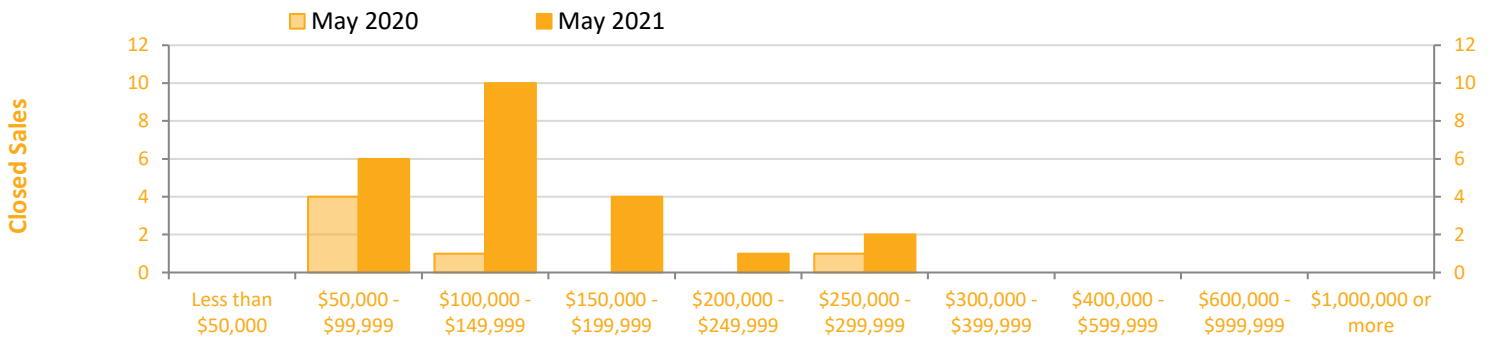
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Closed Sales by Sale Price

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	6	50.0%
\$100,000 - \$149,999	10	900.0%
\$150,000 - \$199,999	4	N/A
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	2	100.0%
\$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

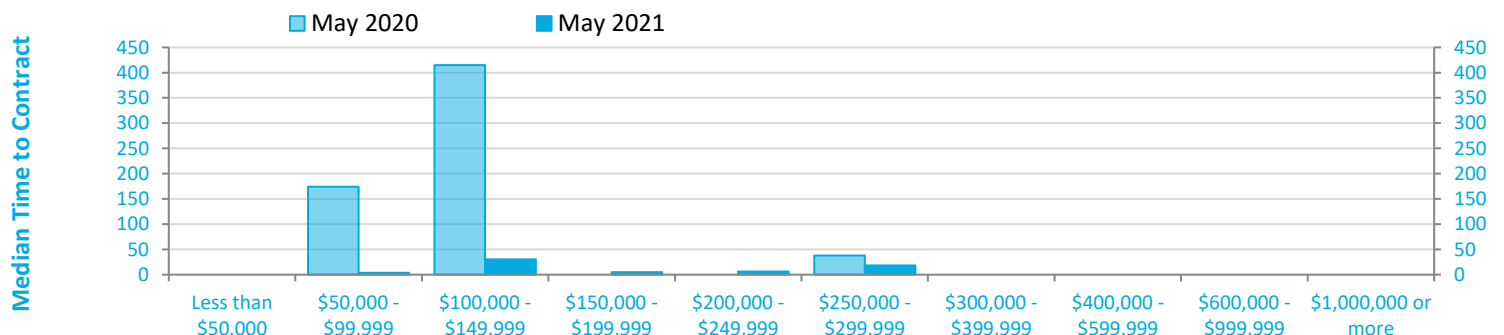


Median Time to Contract by Sale Price

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	4 Days	-97.7%
\$100,000 - \$149,999	30 Days	-92.8%
\$150,000 - \$199,999	5 Days	N/A
\$200,000 - \$249,999	6 Days	N/A
\$250,000 - \$299,999	18 Days	-52.6%
\$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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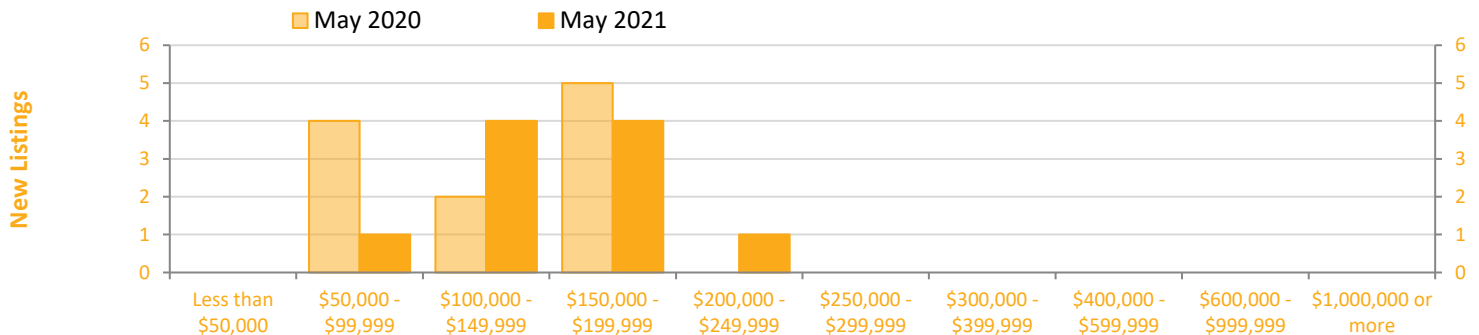
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New Listings by Initial Listing Price

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	1	-75.0%
\$100,000 - \$149,999	4	100.0%
\$150,000 - \$199,999	4	-20.0%
\$200,000 - \$249,999	1	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

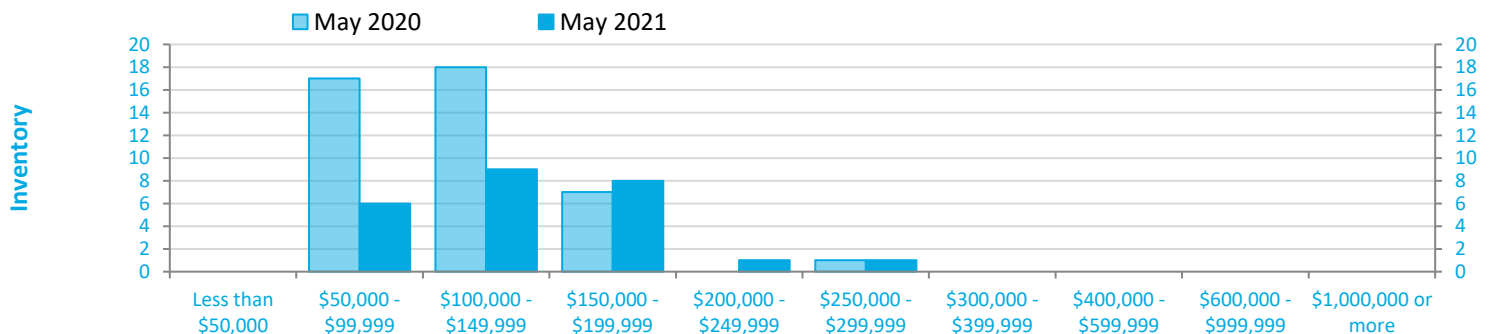


Inventory by Current Listing Price

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	6	-64.7%
\$100,000 - \$149,999	9	-50.0%
\$150,000 - \$199,999	8	14.3%
\$200,000 - \$249,999	1	N/A
\$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



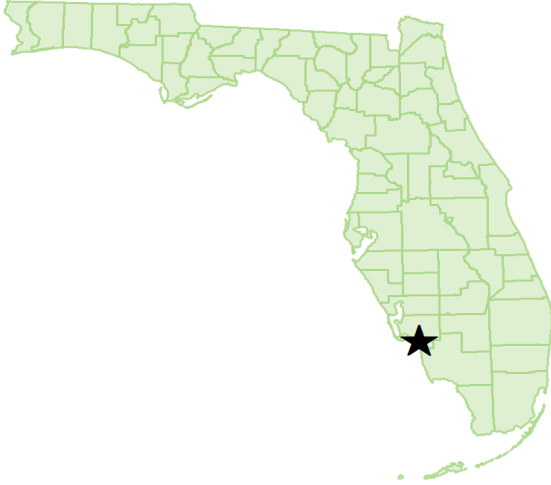
Monthly Distressed Market - May 2021

Manufactured Homes

Bonita Springs-Estero REALTORS®



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



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	23	6	283.3%
	Median Sale Price	\$134,500	\$88,000	52.8%
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

