

Monthly Market Detail - September 2021

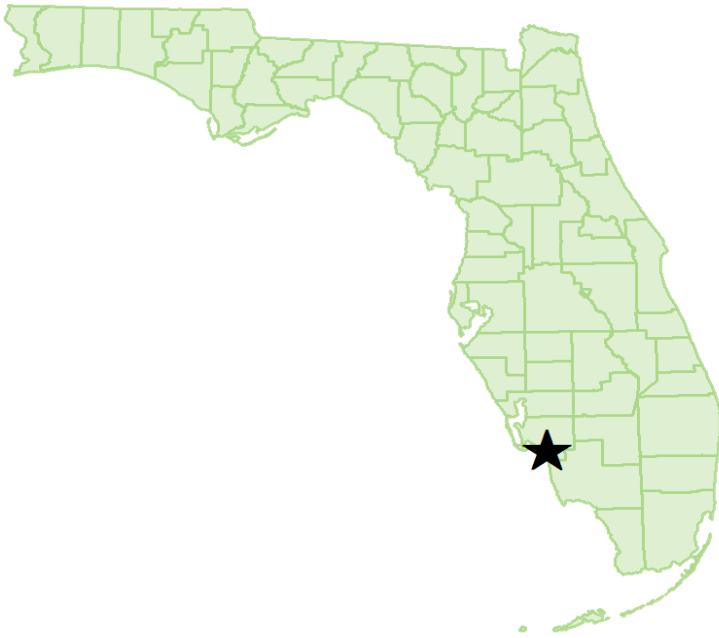
Single-Family Homes

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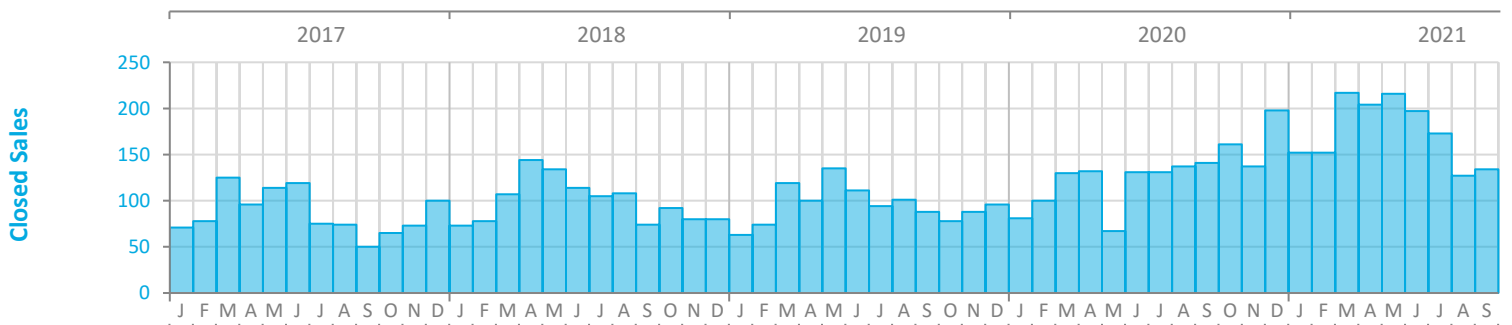
Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	134	141	-5.0%
Paid in Cash	56	54	3.7%
Median Sale Price	\$541,751	\$398,000	36.1%
Average Sale Price	\$605,939	\$543,465	11.5%
Dollar Volume	\$81.2 Million	\$76.6 Million	6.0%
Median Percent of Original List Price Received	100.0%	96.6%	3.5%
Median Time to Contract	11 Days	40 Days	-72.5%
Median Time to Sale	57 Days	79 Days	-27.8%
New Pending Sales	130	160	-18.8%
New Listings	144	184	-21.7%
Pending Inventory	228	234	-2.6%
Inventory (Active Listings)	166	396	-58.1%
Months Supply of Inventory	1.0	3.6	-72.2%

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	1,572	49.7%
September 2021	134	-5.0%
August 2021	127	-7.3%
July 2021	173	32.1%
June 2021	197	50.4%
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%



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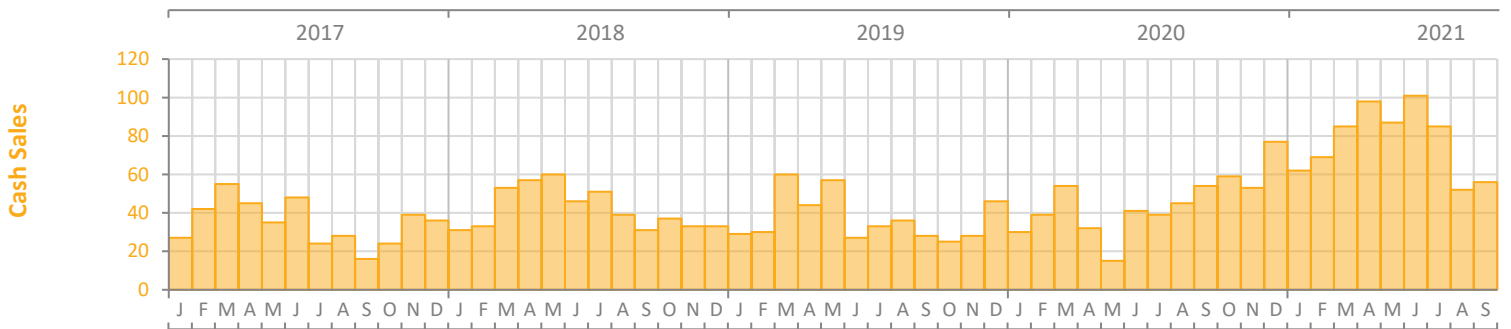
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Cash Sales

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	695	99.1%
September 2021	56	3.7%
August 2021	52	15.6%
July 2021	85	117.9%
June 2021	101	146.3%
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%

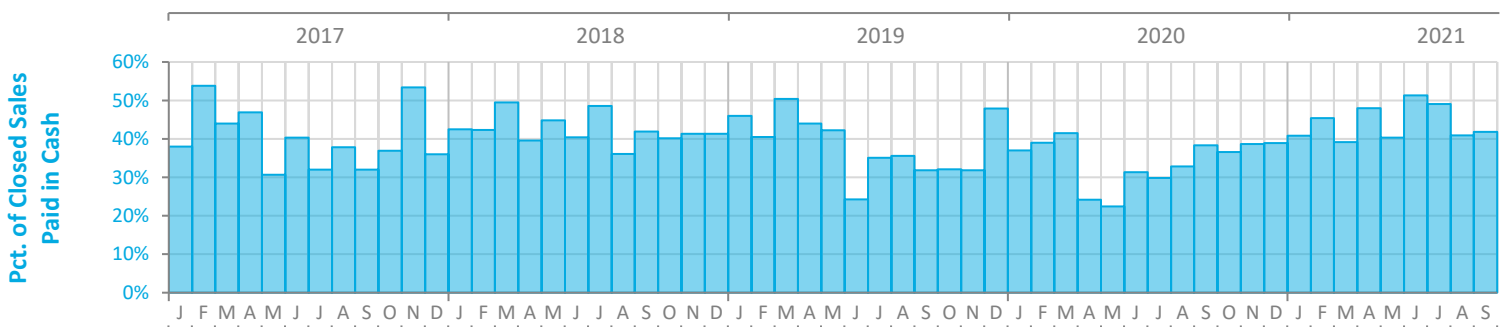


Cash Sales as a Percentage of Closed Sales

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	44.2%	33.1%
September 2021	41.8%	9.1%
August 2021	40.9%	24.7%
July 2021	49.1%	64.8%
June 2021	51.3%	63.9%
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%



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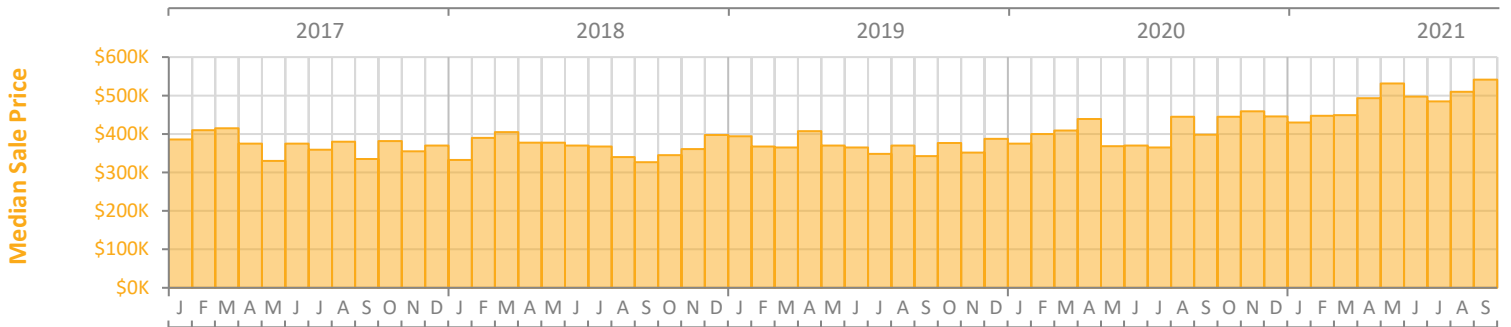
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Median Sale Price

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	\$479,000	21.6%
September 2021	\$541,751	36.1%
August 2021	\$510,000	14.6%
July 2021	\$485,000	32.9%
June 2021	\$497,000	34.3%
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%

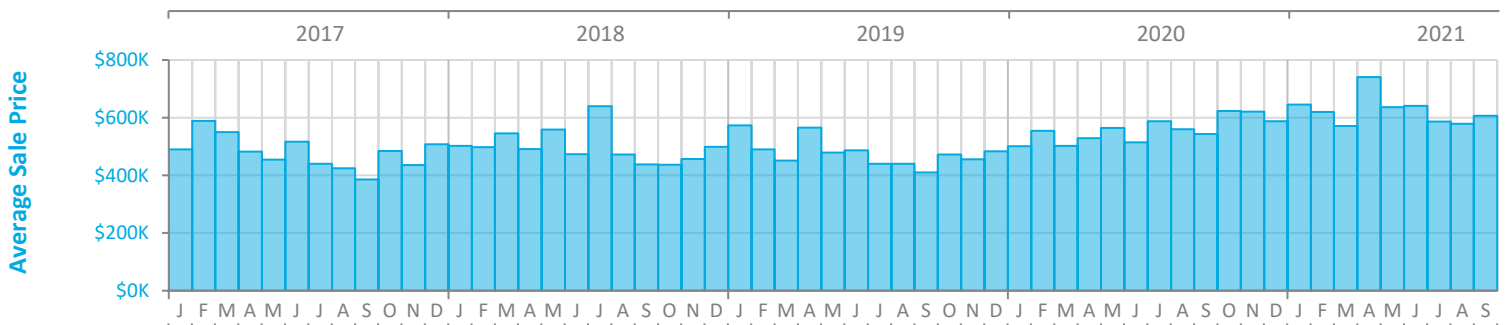


Average Sale Price

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	\$628,009	16.4%
September 2021	\$605,939	11.5%
August 2021	\$578,800	3.5%
July 2021	\$587,014	-0.1%
June 2021	\$640,645	24.6%
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%



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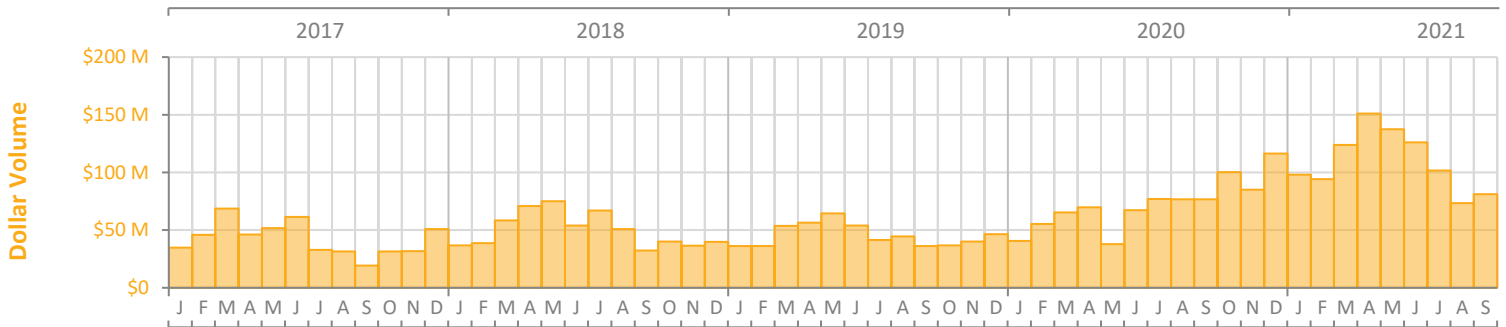
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Dollar Volume

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	\$987.2 Million	74.2%
September 2021	\$81.2 Million	6.0%
August 2021	\$73.5 Million	-4.1%
July 2021	\$101.6 Million	31.9%
June 2021	\$126.2 Million	87.4%
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%

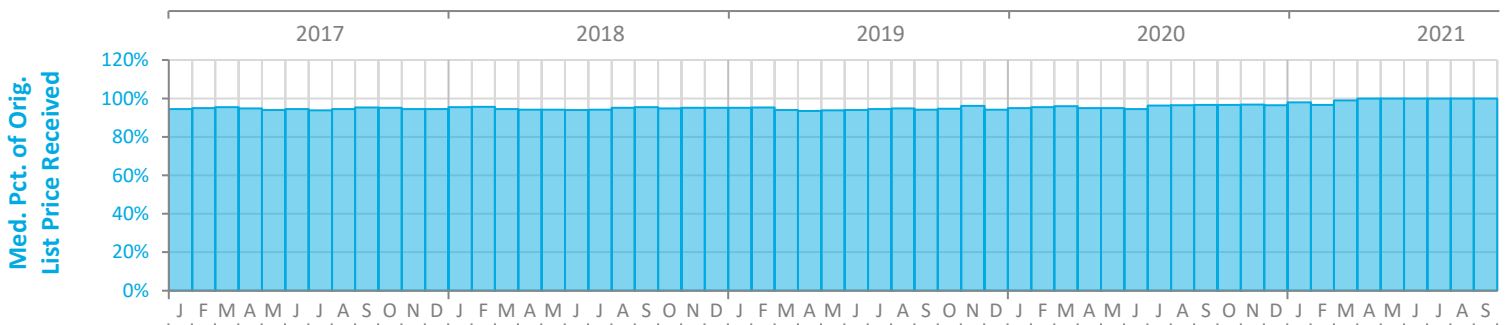


Median Percent of Original List Price Received

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	100.0%	4.6%
September 2021	100.0%	3.5%
August 2021	100.0%	3.7%
July 2021	100.0%	3.8%
June 2021	100.0%	5.8%
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%



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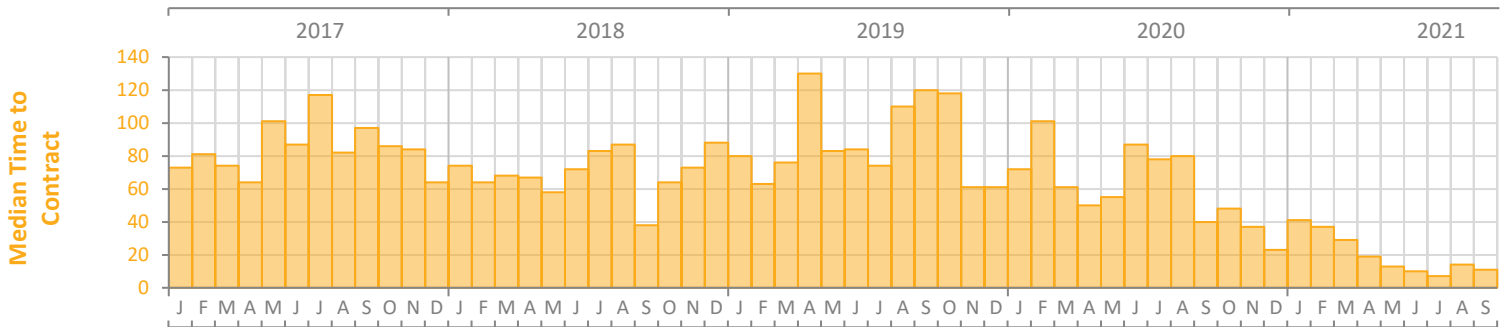
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Median Time to Contract

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	18 Days	-72.3%
September 2021	11 Days	-72.5%
August 2021	14 Days	-82.5%
July 2021	7 Days	-91.0%
June 2021	10 Days	-88.5%
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%

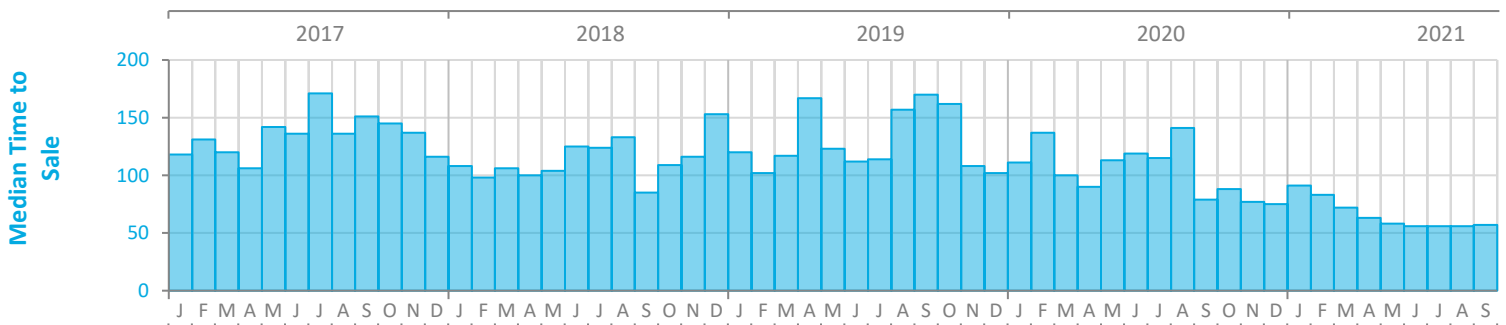


Median Time to Sale

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	63 Days	-42.7%
September 2021	57 Days	-27.8%
August 2021	56 Days	-60.3%
July 2021	56 Days	-51.3%
June 2021	56 Days	-52.9%
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%



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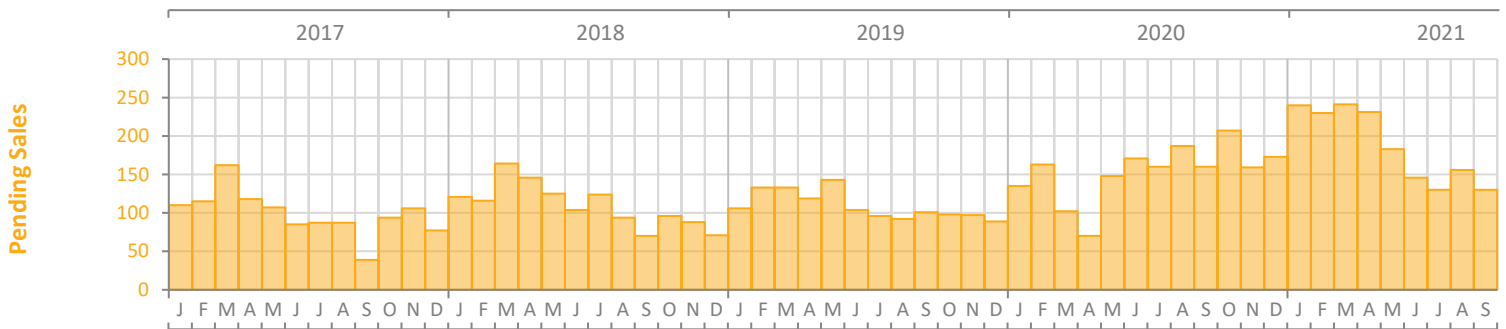
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New Pending Sales

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	1,687	30.2%
September 2021	130	-18.8%
August 2021	156	-16.6%
July 2021	130	-18.8%
June 2021	146	-14.6%
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%

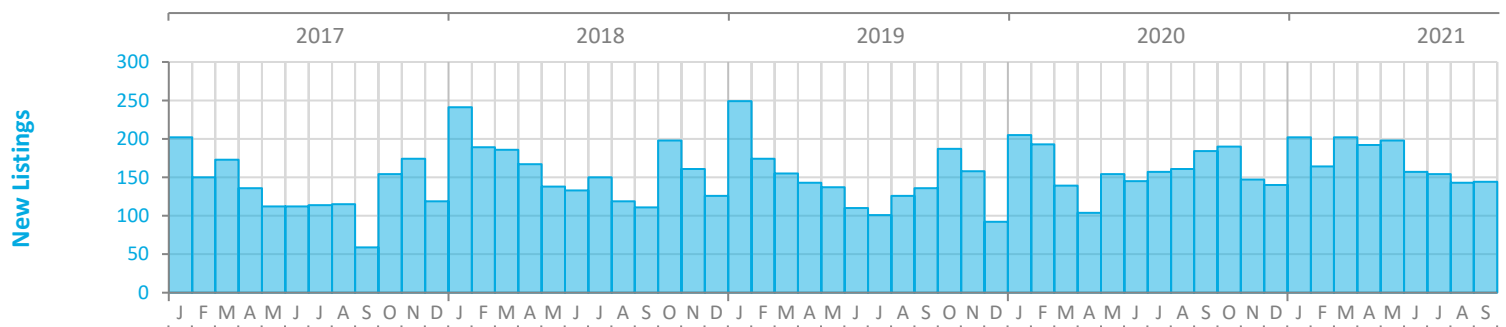


New Listings

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	1,556	7.9%
September 2021	144	-21.7%
August 2021	143	-11.2%
July 2021	154	-1.9%
June 2021	157	8.3%
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%



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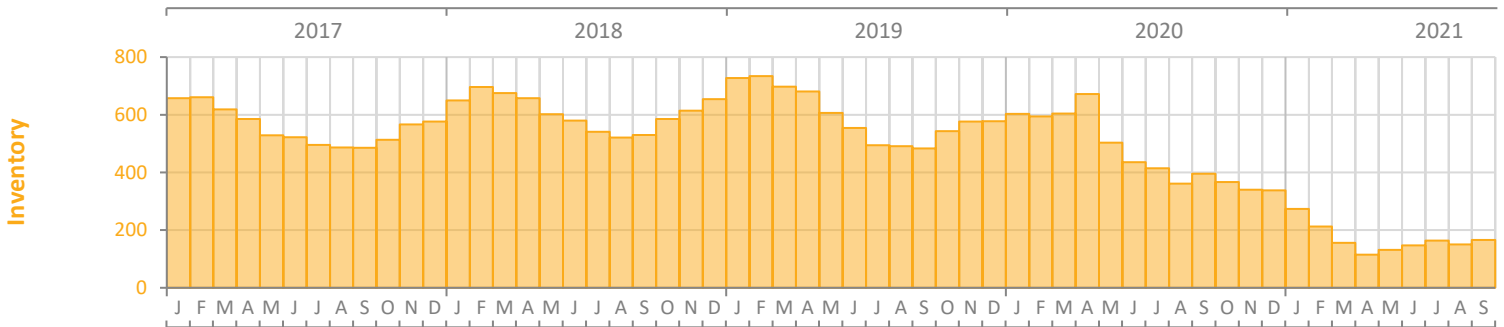
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Inventory (Active Listings)

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	-66.9%
September 2021	166	-58.1%
August 2021	150	-58.4%
July 2021	164	-60.4%
June 2021	147	-66.3%
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%

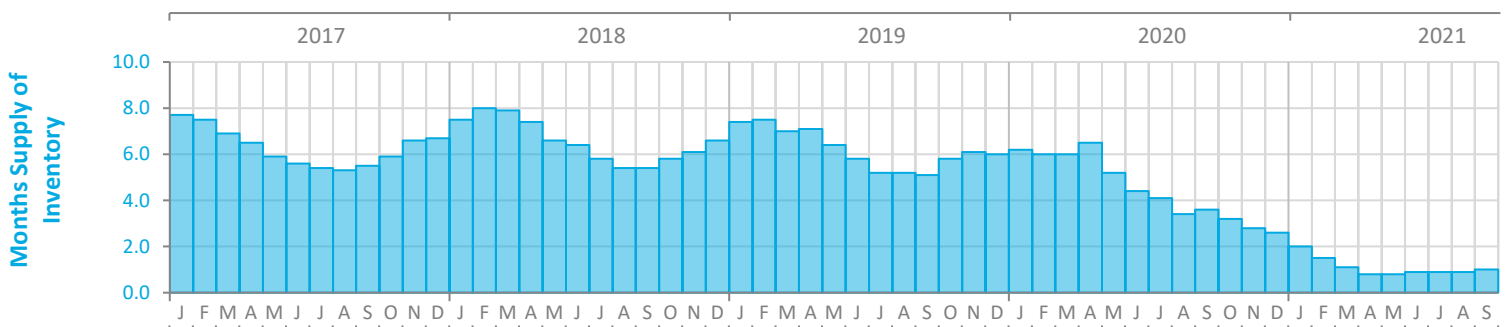


Months Supply of Inventory

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)	1.1	-78.0%
September 2021	1.0	-72.2%
August 2021	0.9	-73.5%
July 2021	0.9	-78.0%
June 2021	0.9	-79.5%
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%



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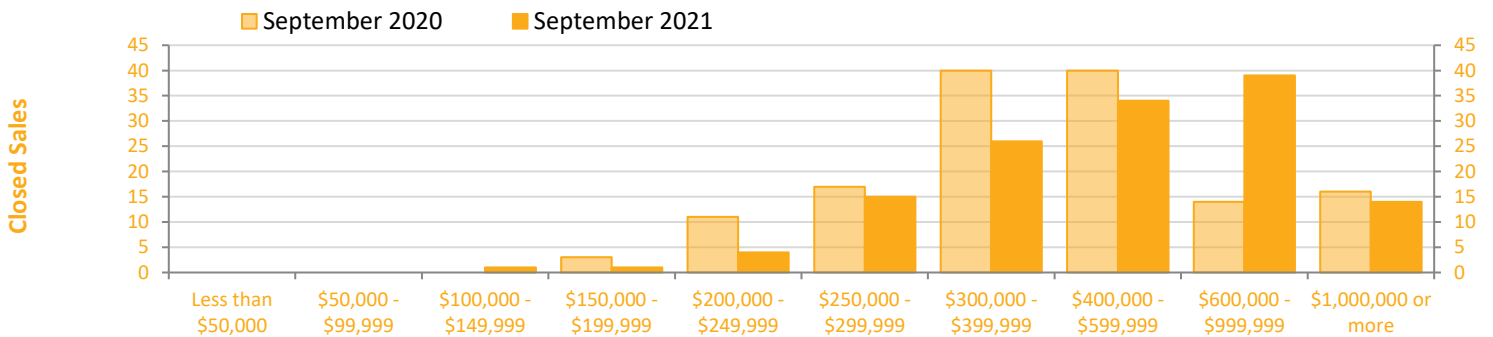
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

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Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	1	-66.7%
\$200,000 - \$249,999	4	-63.6%
\$250,000 - \$299,999	15	-11.8%
\$300,000 - \$399,999	26	-35.0%
\$400,000 - \$599,999	34	-15.0%
\$600,000 - \$999,999	39	178.6%
\$1,000,000 or more	14	-12.5%

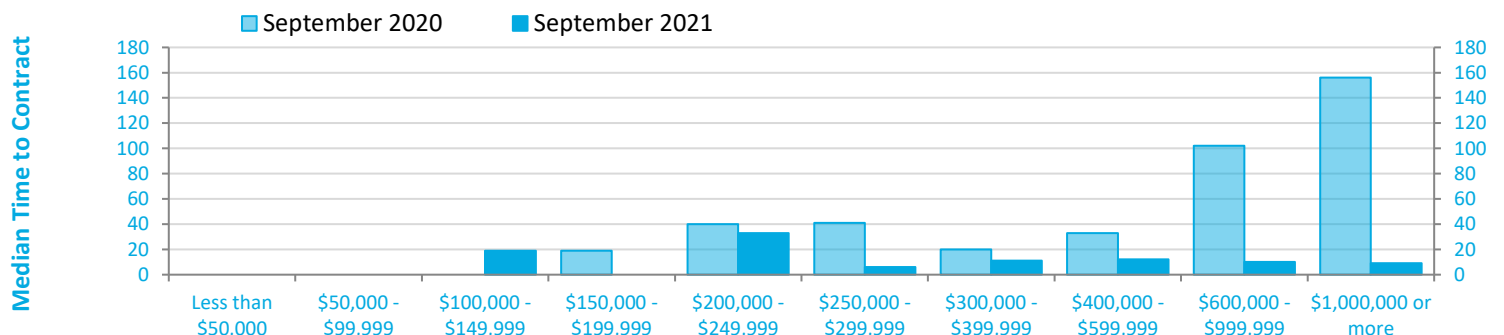


Median Time to Contract by Sale Price

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	19 Days	N/A
\$150,000 - \$199,999	0 Days	-100.0%
\$200,000 - \$249,999	33 Days	-17.5%
\$250,000 - \$299,999	6 Days	-85.4%
\$300,000 - \$399,999	11 Days	-45.0%
\$400,000 - \$599,999	12 Days	-63.6%
\$600,000 - \$999,999	10 Days	-90.2%
\$1,000,000 or more	9 Days	-94.2%



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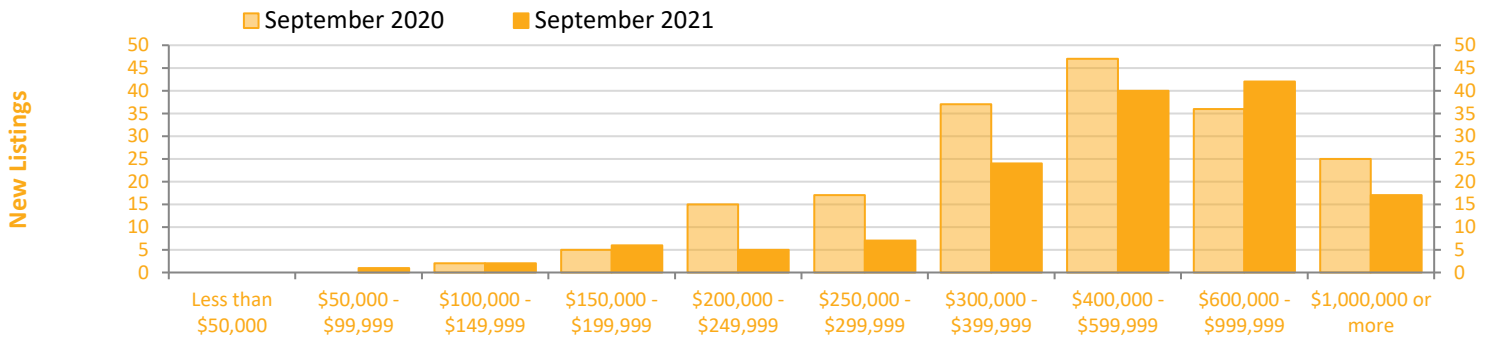
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	6	20.0%
\$200,000 - \$249,999	5	-66.7%
\$250,000 - \$299,999	7	-58.8%
\$300,000 - \$399,999	24	-35.1%
\$400,000 - \$599,999	40	-14.9%
\$600,000 - \$999,999	42	16.7%
\$1,000,000 or more	17	-32.0%

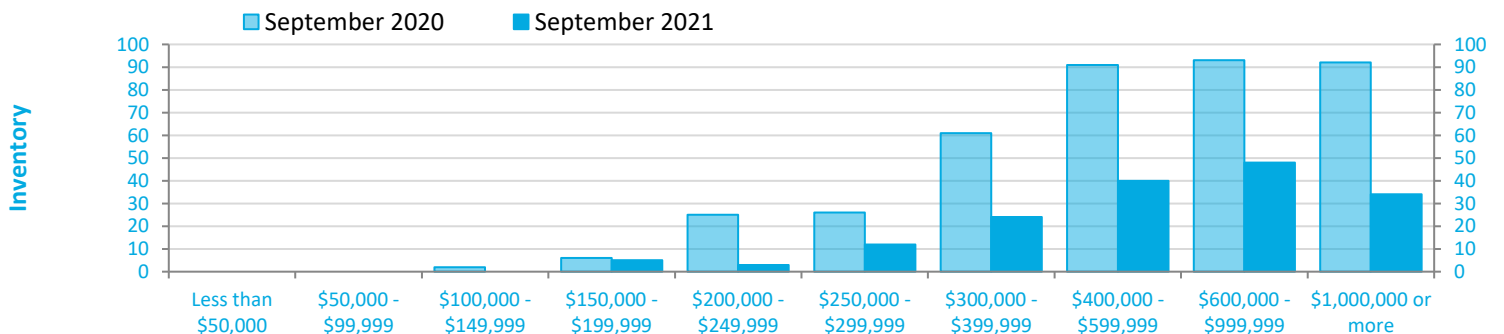


Inventory by Current Listing Price

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	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	-16.7%
\$200,000 - \$249,999	3	-88.0%
\$250,000 - \$299,999	12	-53.8%
\$300,000 - \$399,999	24	-60.7%
\$400,000 - \$599,999	40	-56.0%
\$600,000 - \$999,999	48	-48.4%
\$1,000,000 or more	34	-63.0%



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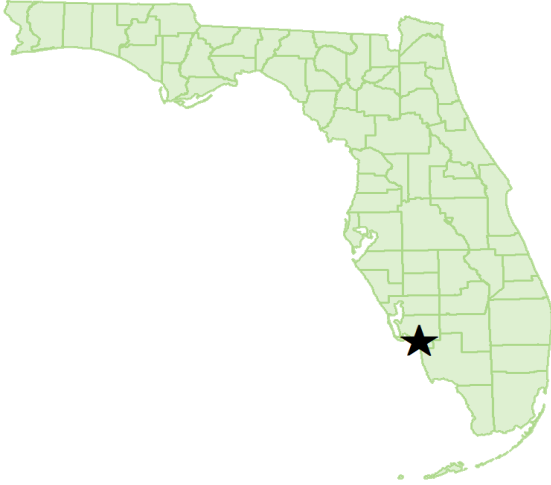
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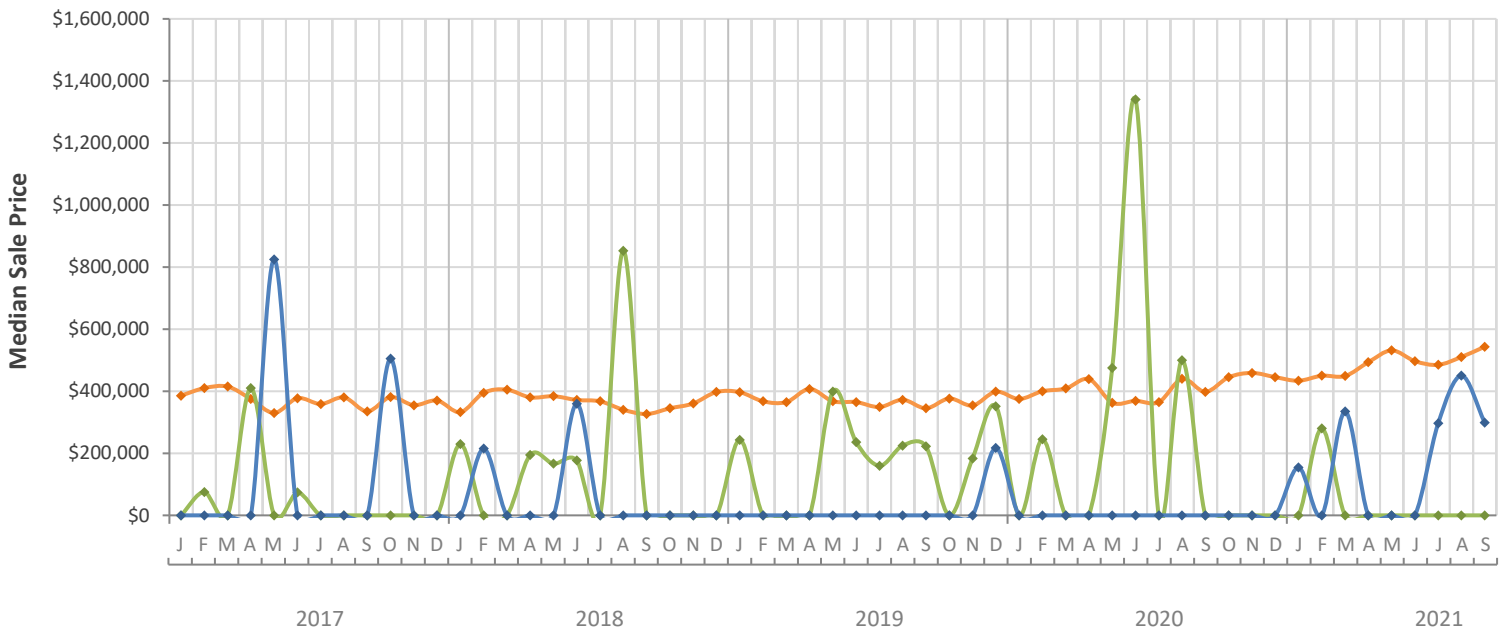
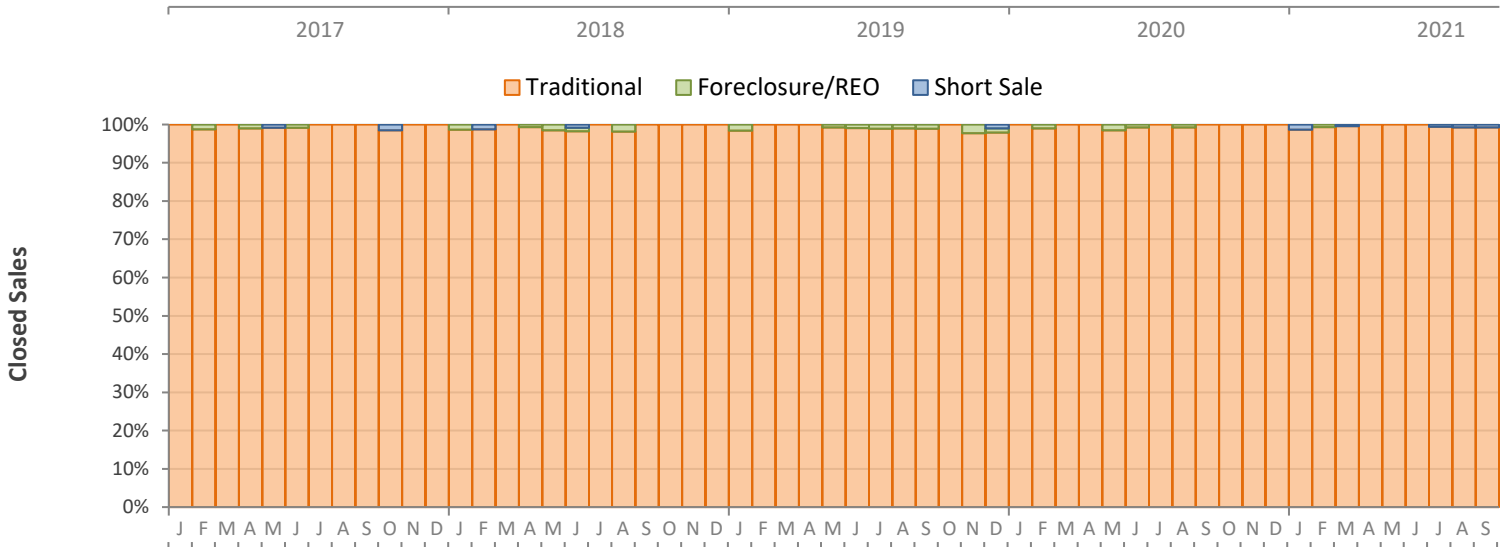


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		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	133	141	-5.7%
	Median Sale Price	\$543,501	\$398,000	36.6%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$299,250	(No Sales)	N/A



Monthly Market Detail - September 2021

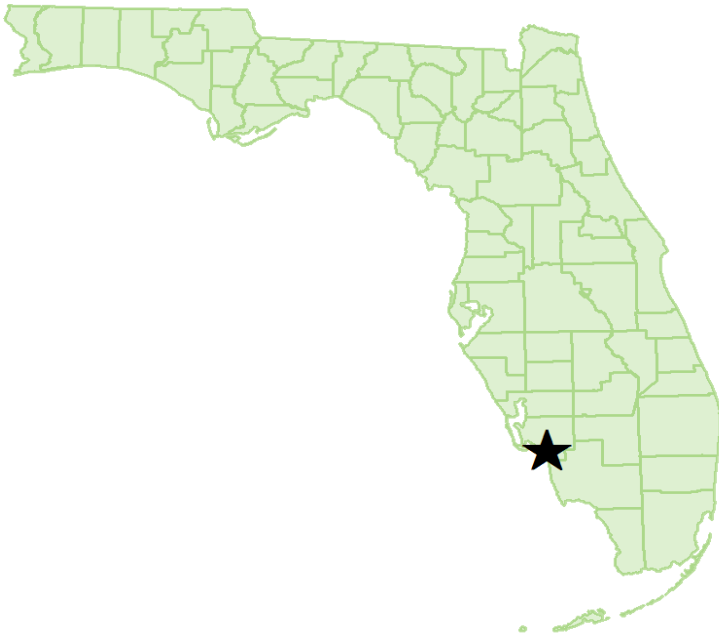
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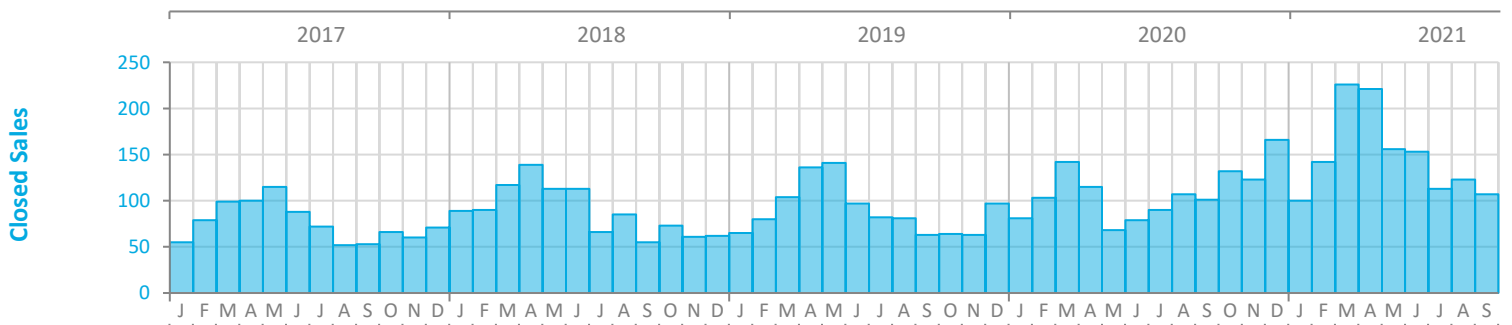
Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	107	101	5.9%
Paid in Cash	66	47	40.4%
Median Sale Price	\$350,000	\$295,000	18.6%
Average Sale Price	\$378,974	\$337,105	12.4%
Dollar Volume	\$40.6 Million	\$34.0 Million	19.1%
Median Percent of Original List Price Received	100.0%	95.6%	4.6%
Median Time to Contract	9 Days	44 Days	-79.5%
Median Time to Sale	54 Days	94 Days	-42.6%
New Pending Sales	101	139	-27.3%
New Listings	94	153	-38.6%
Pending Inventory	185	173	6.9%
Inventory (Active Listings)	85	398	-78.6%
Months Supply of Inventory	0.6	4.3	-86.0%

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	1,341	51.4%
September 2021	107	5.9%
August 2021	123	15.0%
July 2021	113	25.6%
June 2021	153	93.7%
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%



Monthly Market Detail - September 2021

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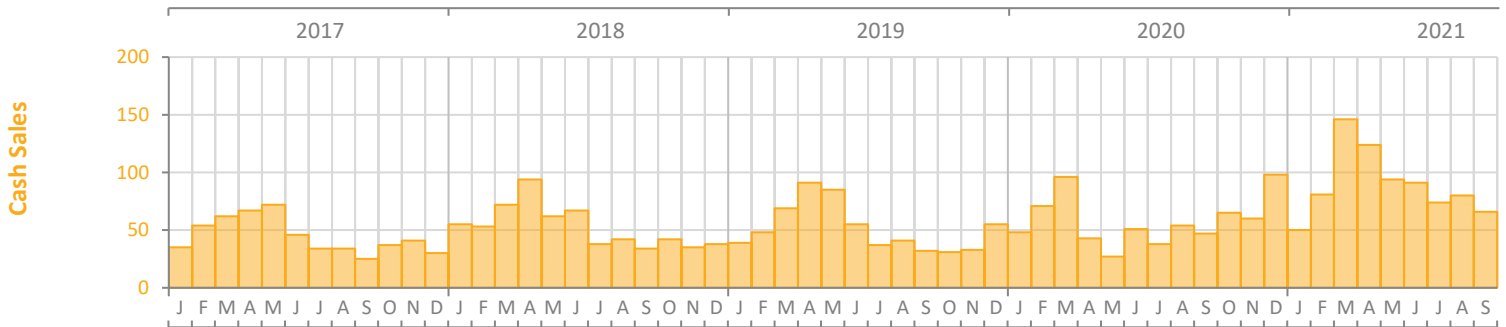
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Cash Sales

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	806	69.7%
September 2021	66	40.4%
August 2021	80	48.1%
July 2021	74	94.7%
June 2021	91	78.4%
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%

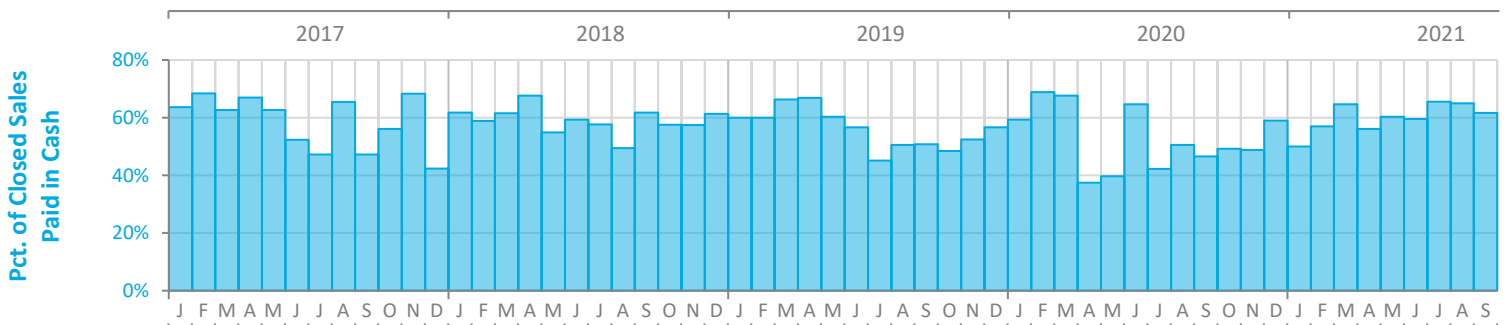


Cash Sales as a Percentage of Closed Sales

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	60.1%	12.1%
September 2021	61.7%	32.7%
August 2021	65.0%	28.7%
July 2021	65.5%	55.2%
June 2021	59.5%	-7.9%
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%



Monthly Market Detail - September 2021

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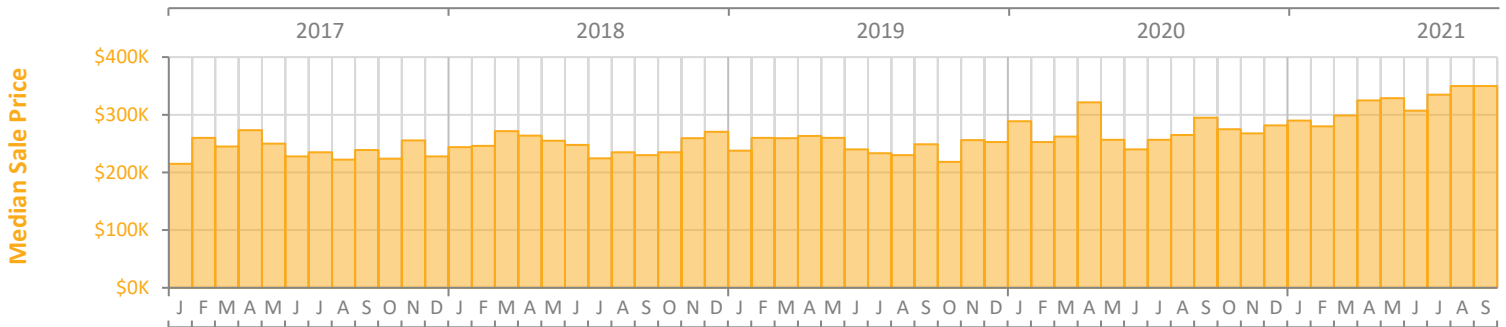
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Median Sale Price

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	\$320,000	20.3%
September 2021	\$350,000	18.6%
August 2021	\$350,000	32.1%
July 2021	\$335,000	30.5%
June 2021	\$307,000	27.9%
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%

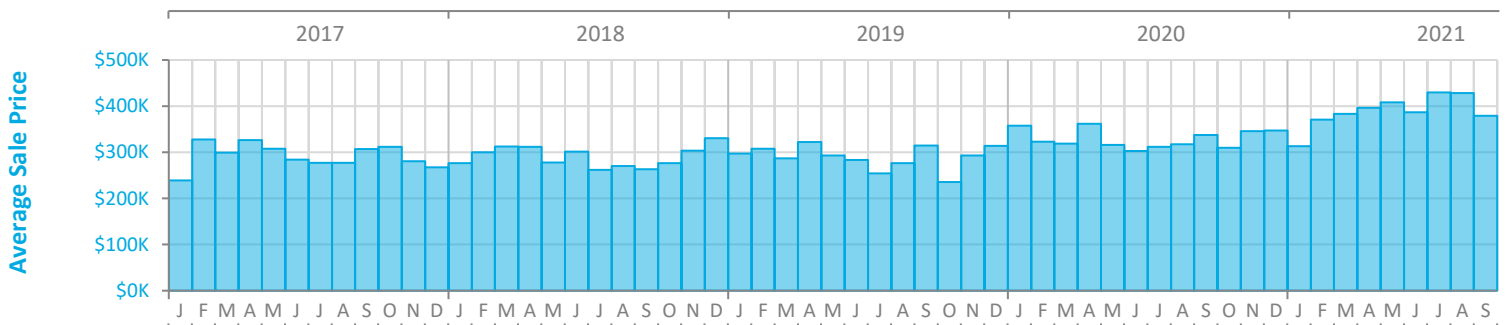


Average Sale Price

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	\$389,856	18.9%
September 2021	\$378,974	12.4%
August 2021	\$428,048	34.9%
July 2021	\$429,622	37.8%
June 2021	\$386,566	27.7%
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%



Monthly Market Detail - September 2021

Townhouses and Condos

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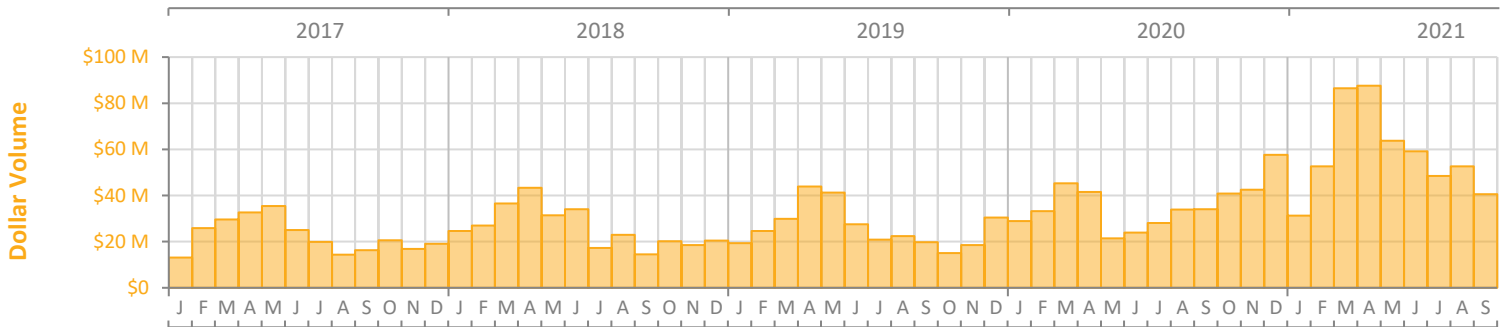
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Dollar Volume

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	\$522.8 Million	80.0%
September 2021	\$40.6 Million	19.1%
August 2021	\$52.6 Million	55.1%
July 2021	\$48.5 Million	73.0%
June 2021	\$59.1 Million	147.3%
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%

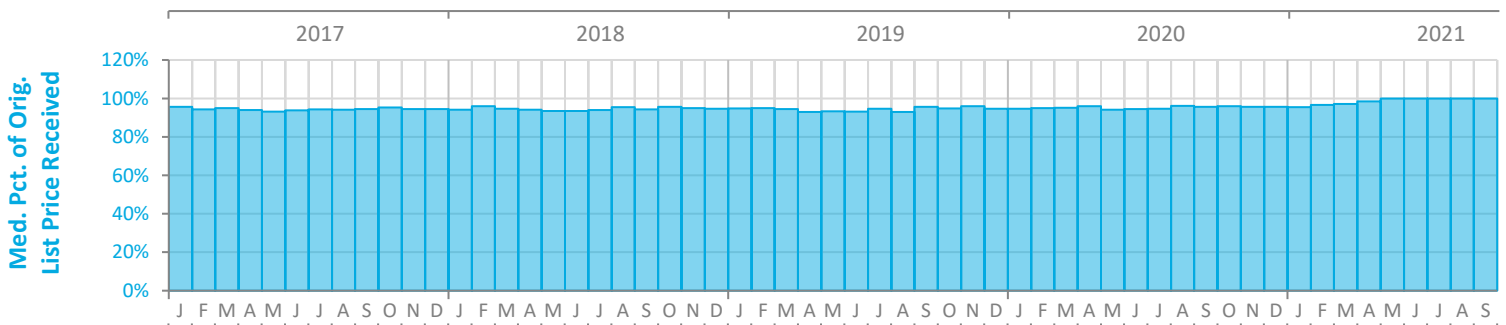


Median Percent of Original List Price Received

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	98.6%	3.7%
September 2021	100.0%	4.6%
August 2021	100.0%	4.0%
July 2021	100.0%	5.7%
June 2021	100.0%	5.8%
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%



Monthly Market Detail - September 2021

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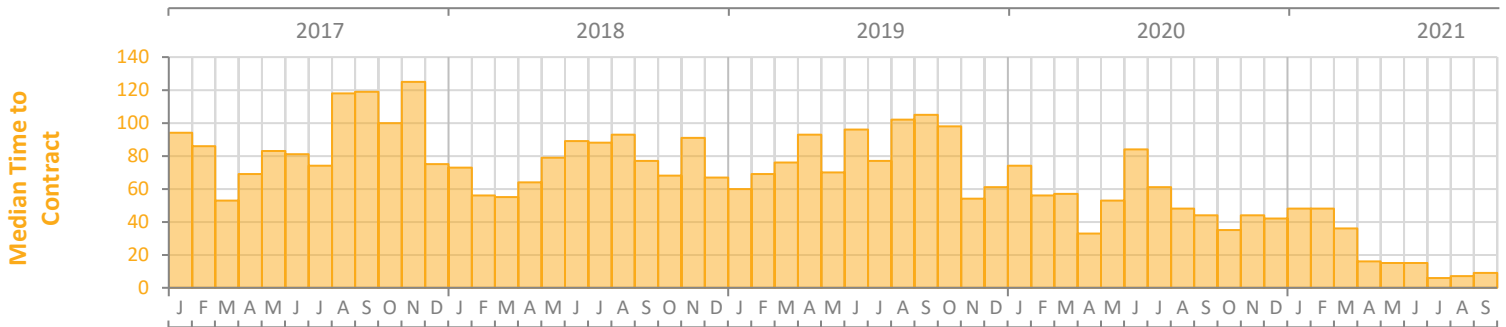
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Median Time to Contract

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	19 Days	-64.8%
September 2021	9 Days	-79.5%
August 2021	7 Days	-85.4%
July 2021	6 Days	-90.2%
June 2021	15 Days	-82.1%
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%

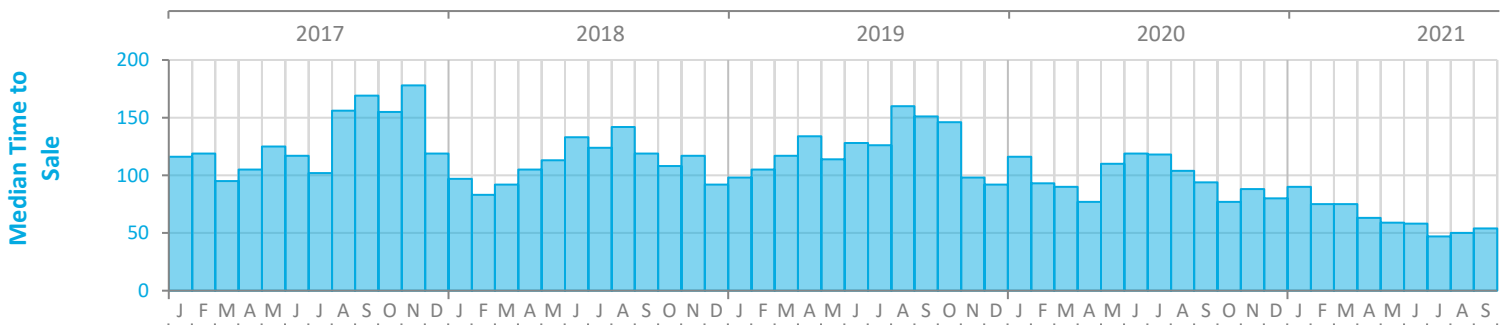


Median Time to Sale

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	62 Days	-36.7%
September 2021	54 Days	-42.6%
August 2021	50 Days	-51.9%
July 2021	47 Days	-60.2%
June 2021	58 Days	-51.3%
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%



Monthly Market Detail - September 2021

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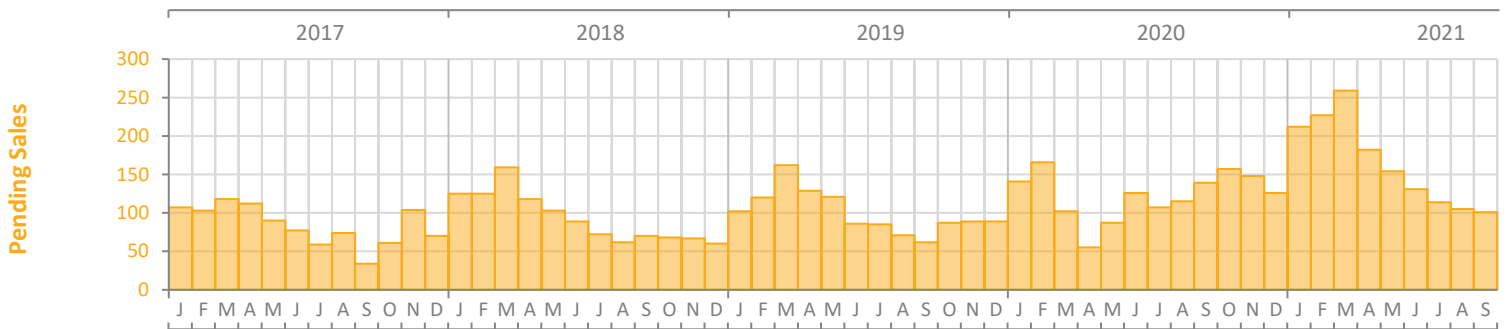
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New Pending Sales

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	1,485	43.1%
September 2021	101	-27.3%
August 2021	105	-8.7%
July 2021	114	6.5%
June 2021	131	4.0%
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%

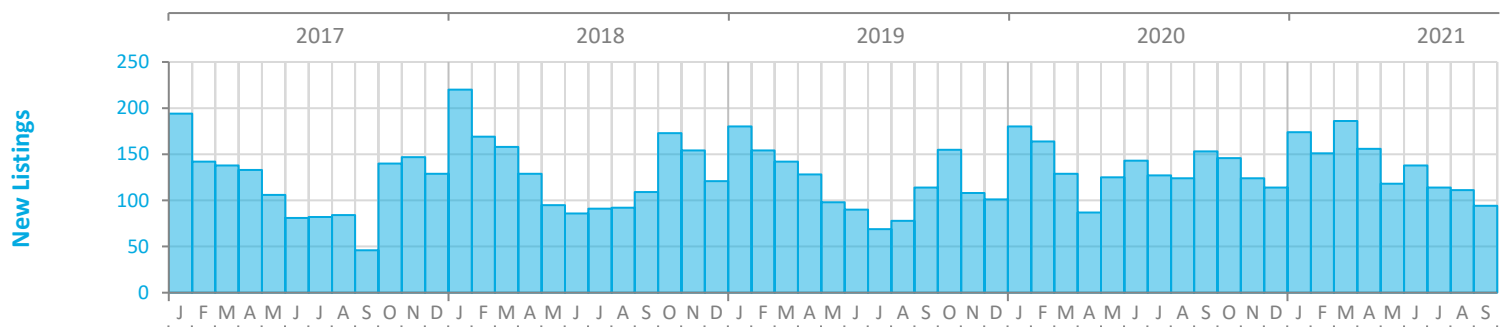


New Listings

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	1,242	0.8%
September 2021	94	-38.6%
August 2021	111	-10.5%
July 2021	114	-10.2%
June 2021	138	-3.5%
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%



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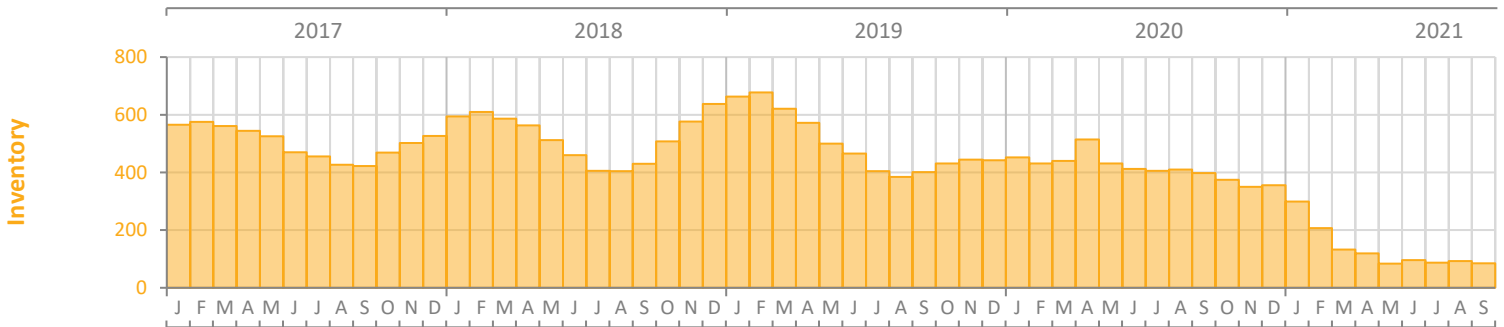
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Inventory (Active Listings)

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)	134	-69.1%
September 2021	85	-78.6%
August 2021	93	-77.3%
July 2021	87	-78.6%
June 2021	96	-76.7%
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%

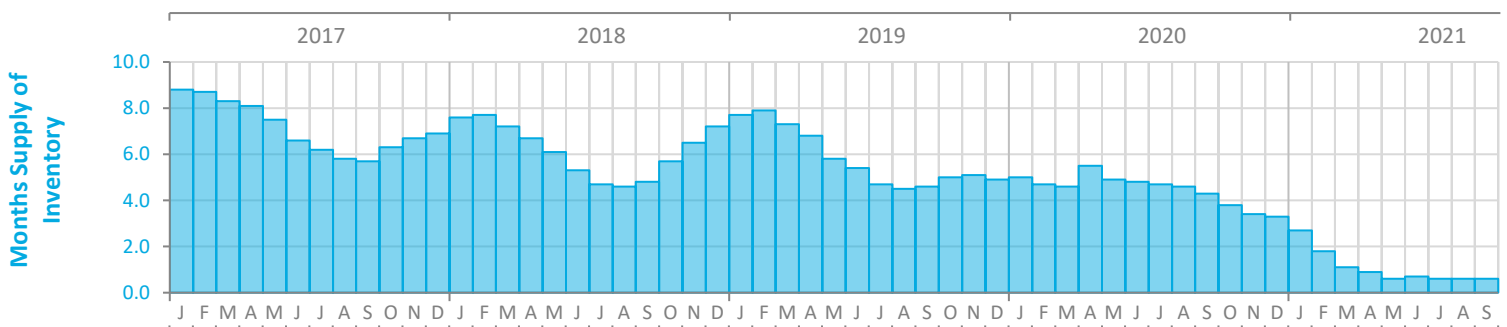


Months Supply of Inventory

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)	1.1	-77.1%
September 2021	0.6	-86.0%
August 2021	0.6	-87.0%
July 2021	0.6	-87.2%
June 2021	0.7	-85.4%
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%



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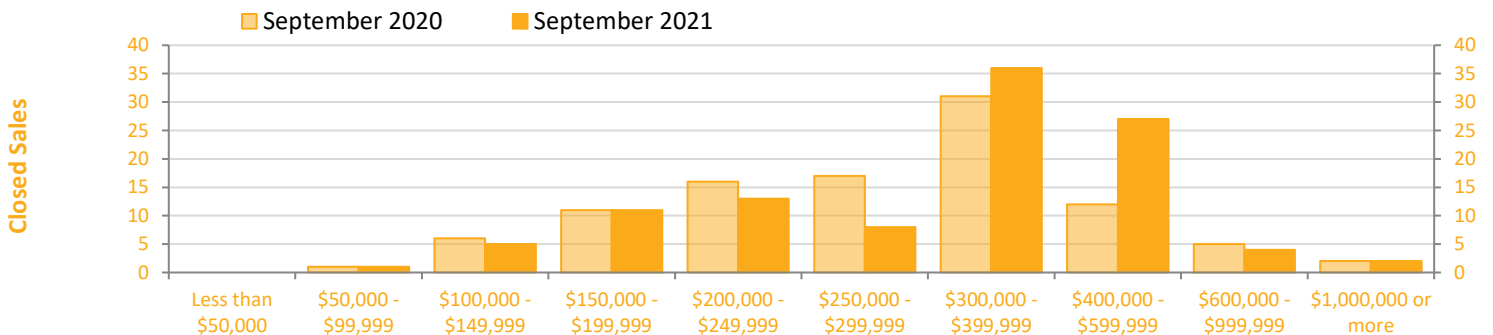
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Closed Sales by Sale Price

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	0.0%
\$100,000 - \$149,999	5	-16.7%
\$150,000 - \$199,999	11	0.0%
\$200,000 - \$249,999	13	-18.8%
\$250,000 - \$299,999	8	-52.9%
\$300,000 - \$399,999	36	16.1%
\$400,000 - \$599,999	27	125.0%
\$600,000 - \$999,999	4	-20.0%
\$1,000,000 or more	2	0.0%

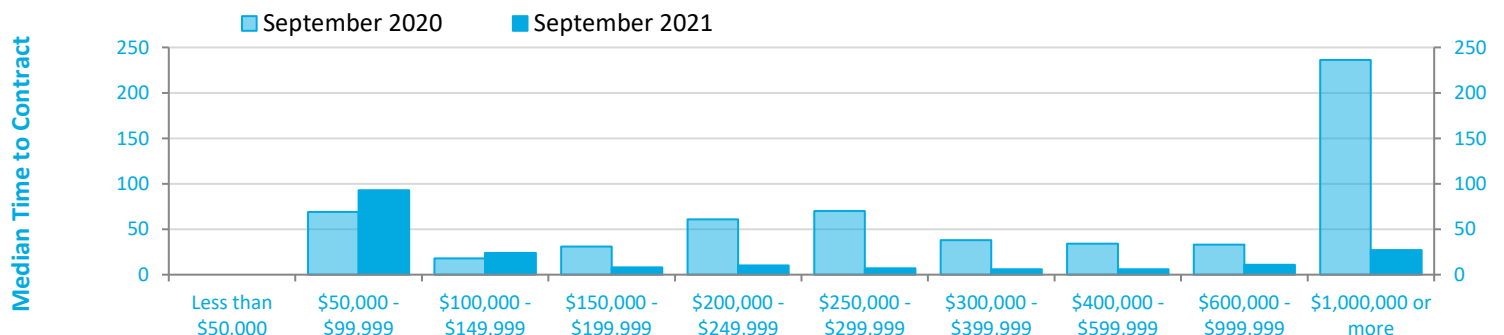


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	93 Days	34.8%
\$100,000 - \$149,999	24 Days	33.3%
\$150,000 - \$199,999	8 Days	-74.2%
\$200,000 - \$249,999	10 Days	-83.6%
\$250,000 - \$299,999	7 Days	-90.0%
\$300,000 - \$399,999	6 Days	-84.2%
\$400,000 - \$599,999	6 Days	-82.4%
\$600,000 - \$999,999	11 Days	-66.7%
\$1,000,000 or more	27 Days	-88.6%



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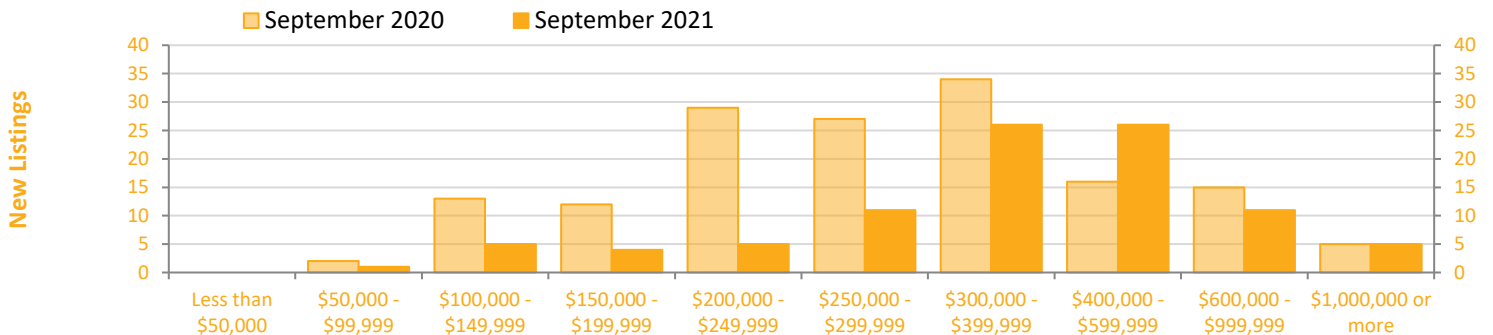
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New Listings by Initial Listing Price

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	5	-61.5%
\$150,000 - \$199,999	4	-66.7%
\$200,000 - \$249,999	5	-82.8%
\$250,000 - \$299,999	11	-59.3%
\$300,000 - \$399,999	26	-23.5%
\$400,000 - \$599,999	26	62.5%
\$600,000 - \$999,999	11	-26.7%
\$1,000,000 or more	5	0.0%

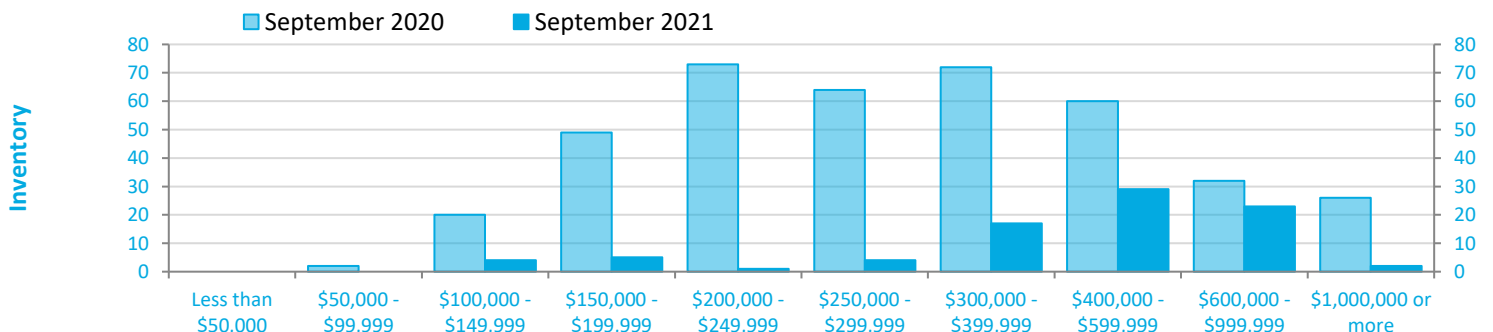


Inventory by Current Listing Price

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	0	-100.0%
\$100,000 - \$149,999	4	-80.0%
\$150,000 - \$199,999	5	-89.8%
\$200,000 - \$249,999	1	-98.6%
\$250,000 - \$299,999	4	-93.8%
\$300,000 - \$399,999	17	-76.4%
\$400,000 - \$599,999	29	-51.7%
\$600,000 - \$999,999	23	-28.1%
\$1,000,000 or more	2	-92.3%



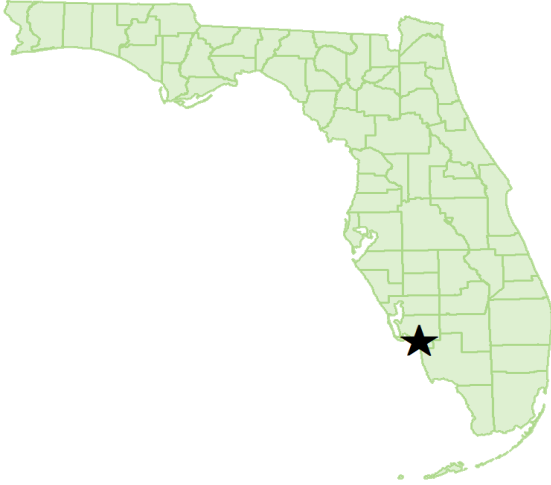
Monthly Distressed Market - September 2021

Townhouses and Condos

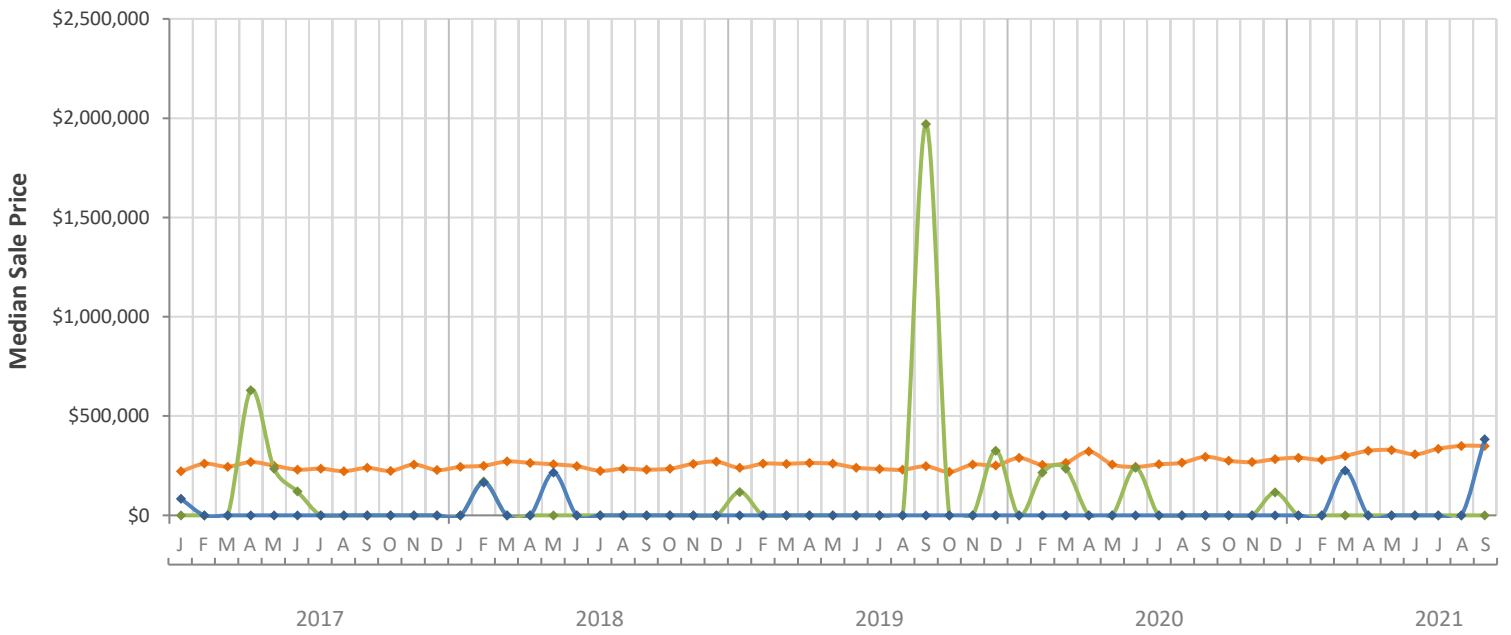
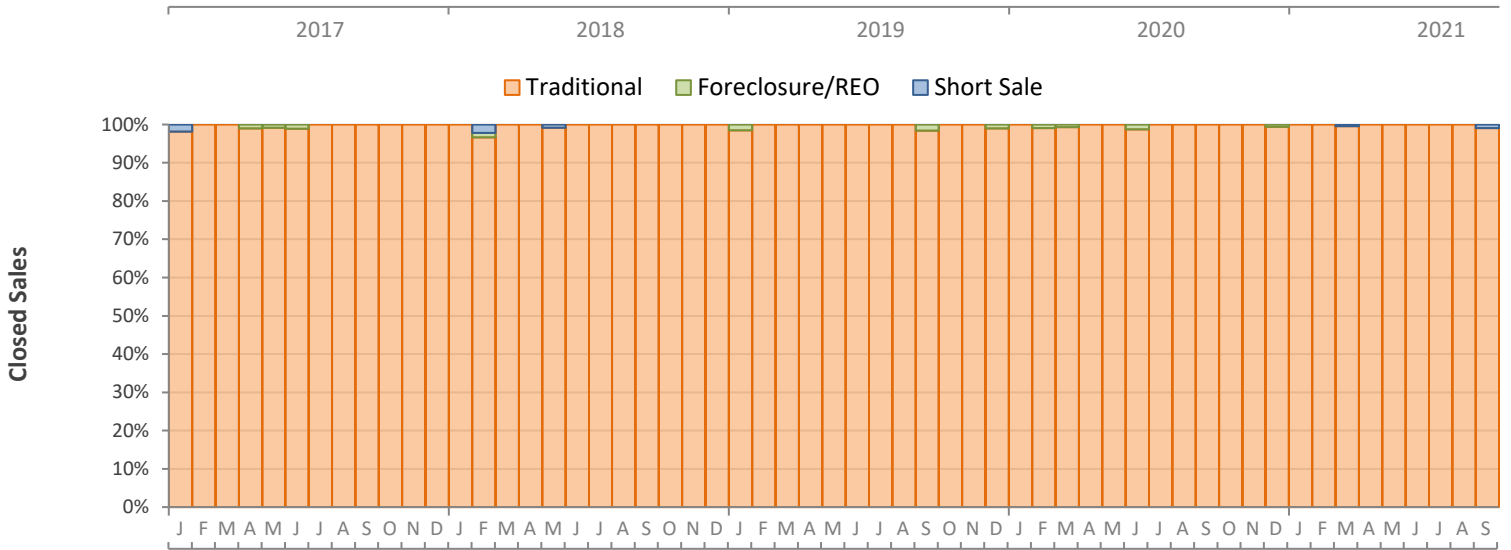
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		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	106	101	5.0%
	Median Sale Price	\$350,000	\$295,000	18.6%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$382,500	(No Sales)	N/A



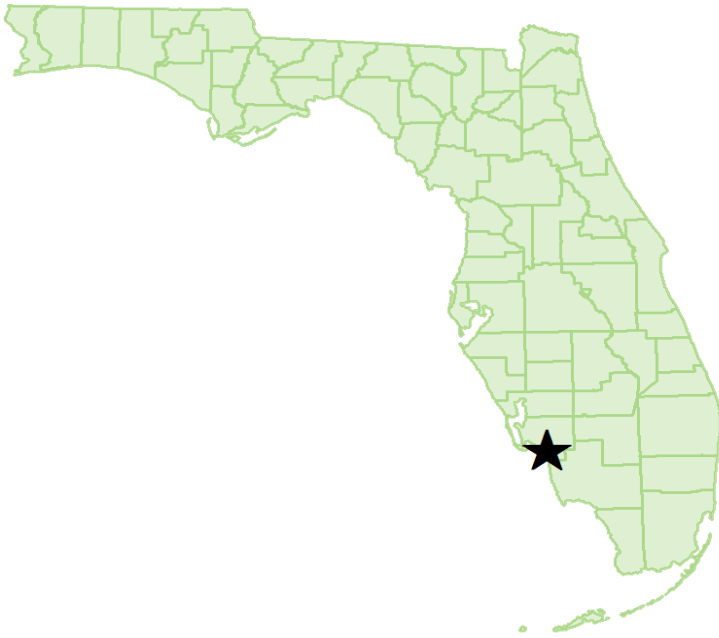
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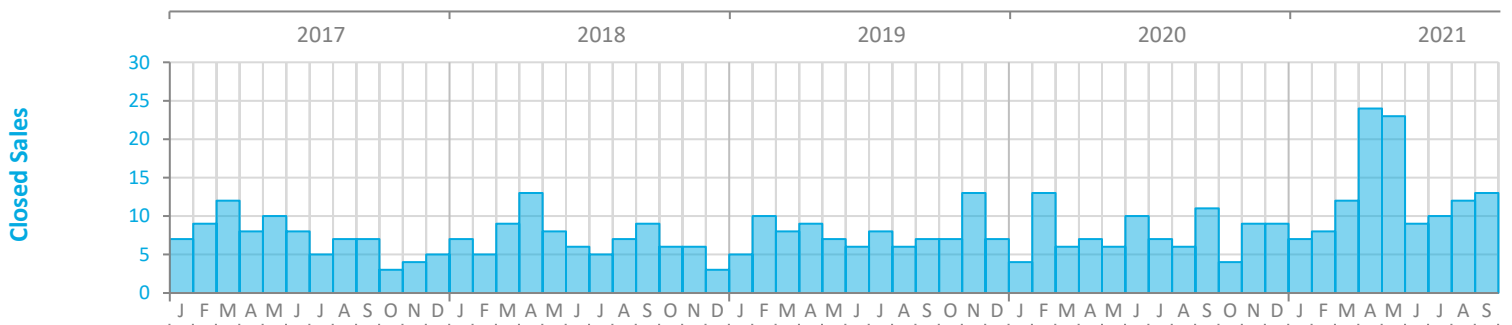
Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	13	11	18.2%
Paid in Cash	13	7	85.7%
Median Sale Price	\$115,000	\$105,000	9.5%
Average Sale Price	\$139,712	\$110,945	25.9%
Dollar Volume	\$1.8 Million	\$1.2 Million	48.8%
Median Percent of Original List Price Received	94.6%	89.0%	6.3%
Median Time to Contract	67 Days	195 Days	-65.6%
Median Time to Sale	105 Days	232 Days	-54.7%
New Pending Sales	8	7	14.3%
New Listings	7	17	-58.8%
Pending Inventory	11	7	57.1%
Inventory (Active Listings)	11	49	-77.6%
Months Supply of Inventory	0.9	6.1	-85.2%

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	118	68.6%
September 2021	13	18.2%
August 2021	12	100.0%
July 2021	10	42.9%
June 2021	9	-10.0%
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%



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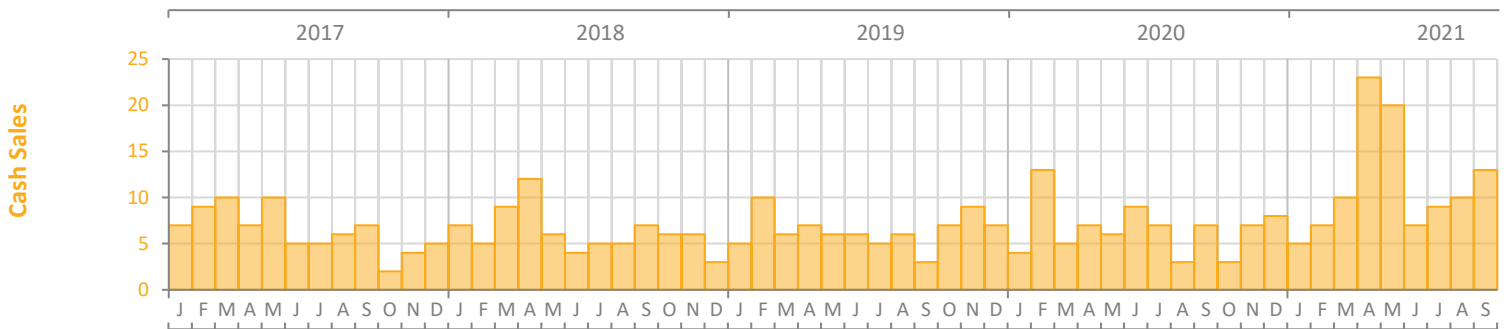
This report describes member activity for the association and is not confined to any specific geographic area.

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	104	70.5%
September 2021	13	85.7%
August 2021	10	233.3%
July 2021	9	28.6%
June 2021	7	-22.2%
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%

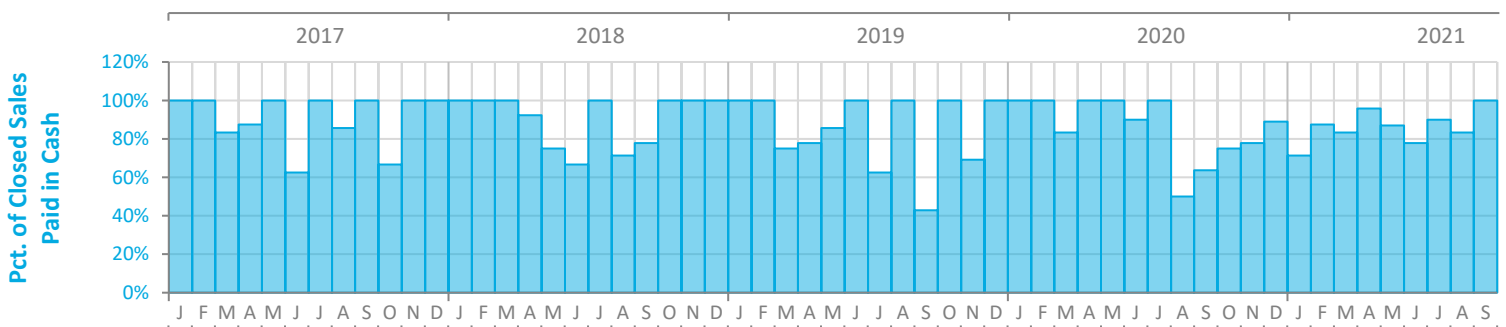


Cash Sales as a Percentage of Closed Sales

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	88.1%	1.1%
September 2021	100.0%	57.2%
August 2021	83.3%	66.6%
July 2021	90.0%	-10.0%
June 2021	77.8%	-13.6%
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%



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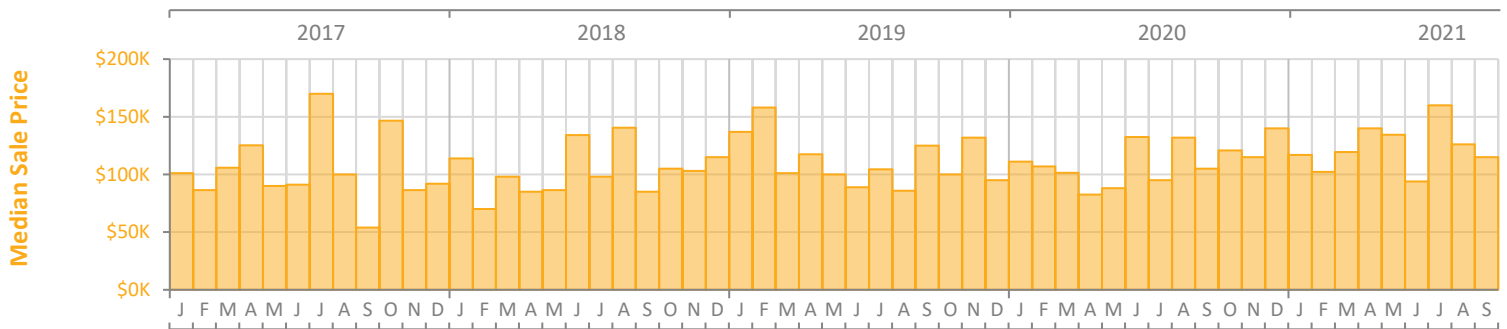
This report describes member activity for the association and is not confined to any specific geographic area.

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	\$121,750	16.0%
September 2021	\$115,000	9.5%
August 2021	\$126,000	-4.5%
July 2021	\$160,000	68.4%
June 2021	\$94,000	-29.1%
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%

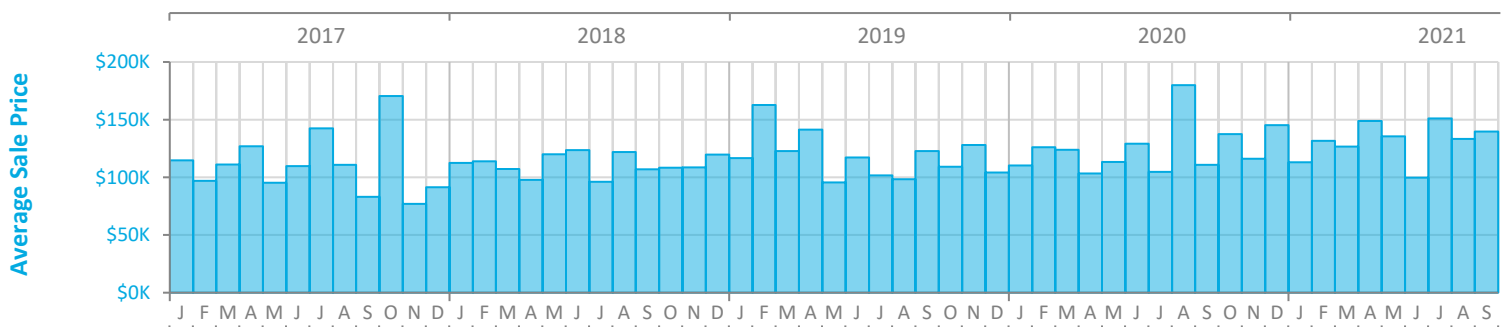


Average Sale Price

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	\$134,537	10.2%
September 2021	\$139,712	25.9%
August 2021	\$133,417	-25.9%
July 2021	\$151,040	44.3%
June 2021	\$99,833	-22.7%
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%



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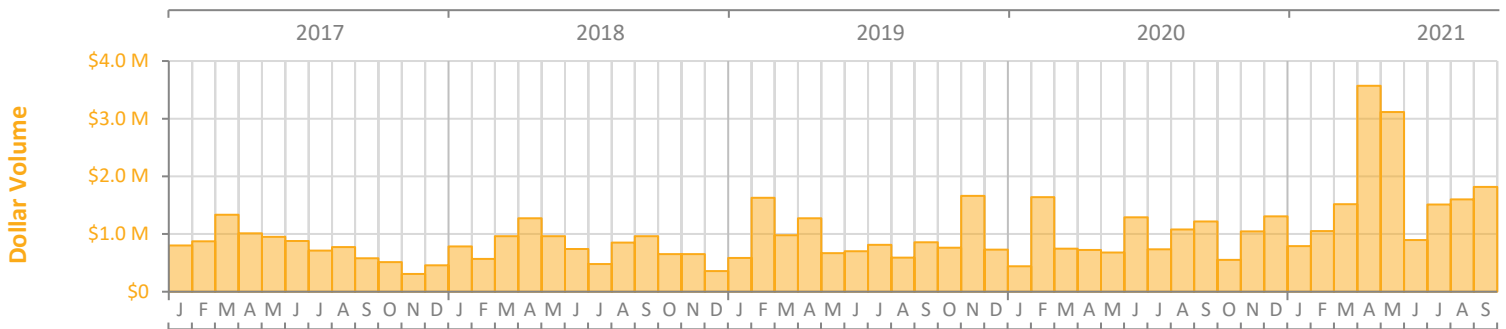
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Dollar Volume

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	\$15.9 Million	85.7%
September 2021	\$1.8 Million	48.8%
August 2021	\$1.6 Million	48.3%
July 2021	\$1.5 Million	106.2%
June 2021	\$898,497	-30.4%
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%

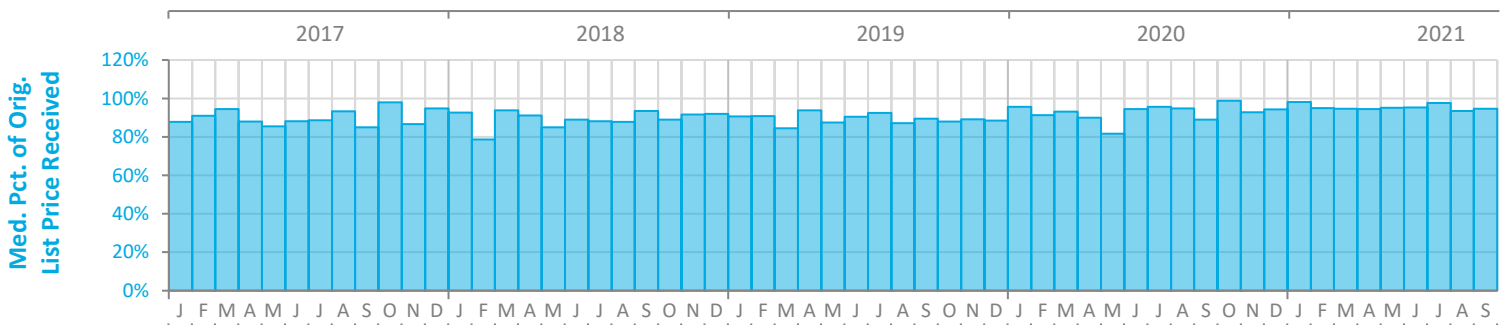


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.9%	2.8%
September 2021	94.6%	6.3%
August 2021	93.4%	-1.5%
July 2021	97.6%	2.0%
June 2021	95.3%	0.8%
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%



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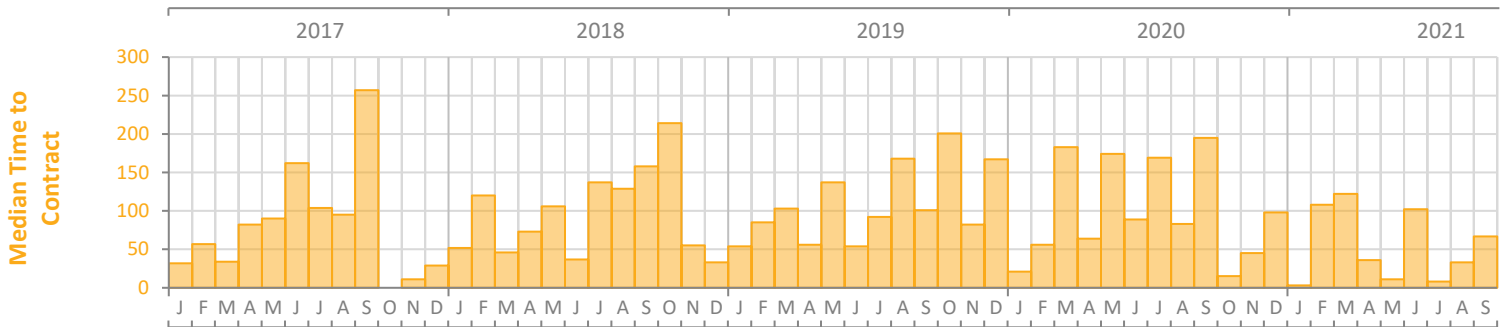
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Median Time to Contract

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	48 Days	-41.5%
September 2021	67 Days	-65.6%
August 2021	33 Days	-60.2%
July 2021	8 Days	-95.3%
June 2021	102 Days	14.6%
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%

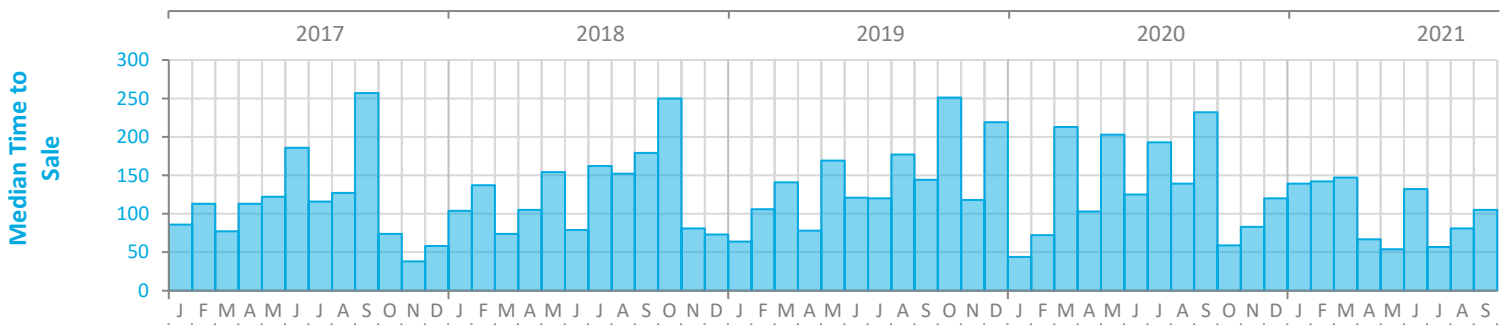


Median Time to Sale

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	90 Days	-14.3%
September 2021	105 Days	-54.7%
August 2021	81 Days	-41.7%
July 2021	57 Days	-70.5%
June 2021	132 Days	5.6%
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%



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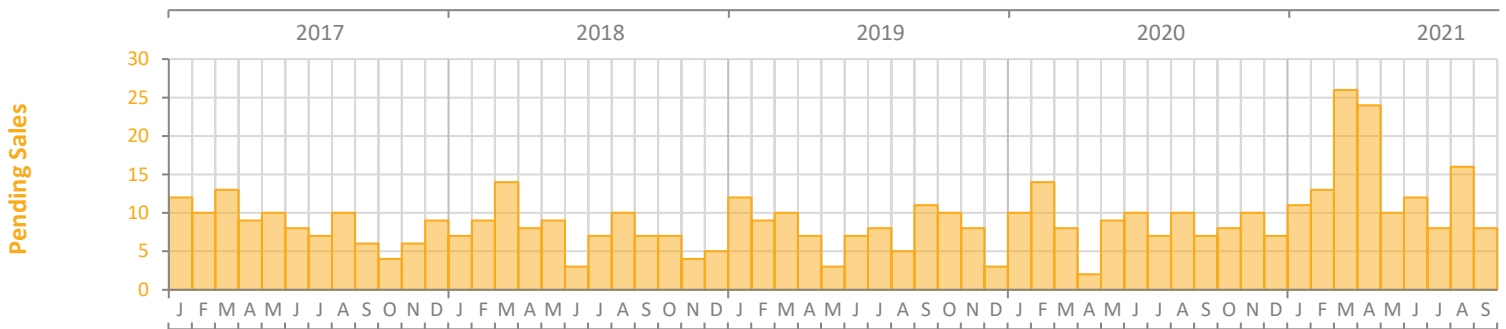
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New Pending Sales

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	128	66.2%
September 2021	8	14.3%
August 2021	16	60.0%
July 2021	8	14.3%
June 2021	12	20.0%
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%

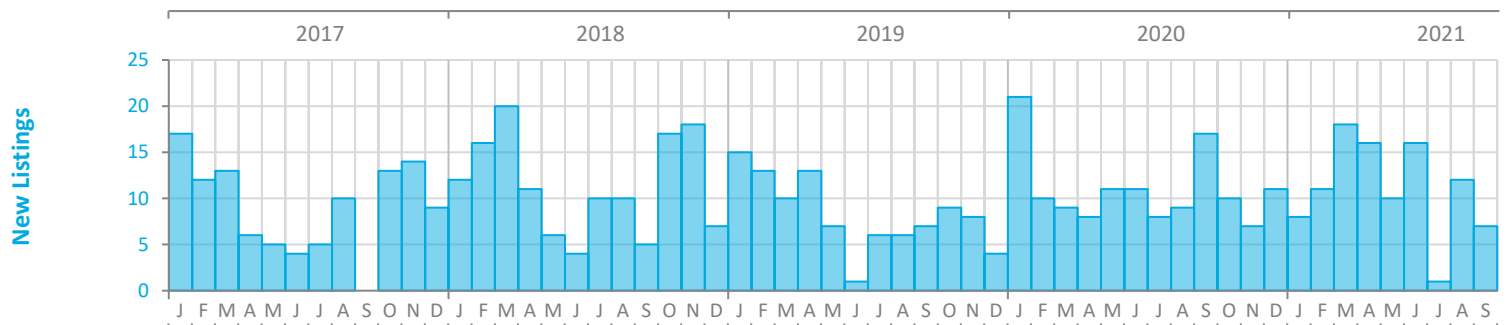


New Listings

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	99	-4.8%
September 2021	7	-58.8%
August 2021	12	33.3%
July 2021	1	-87.5%
June 2021	16	45.5%
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%



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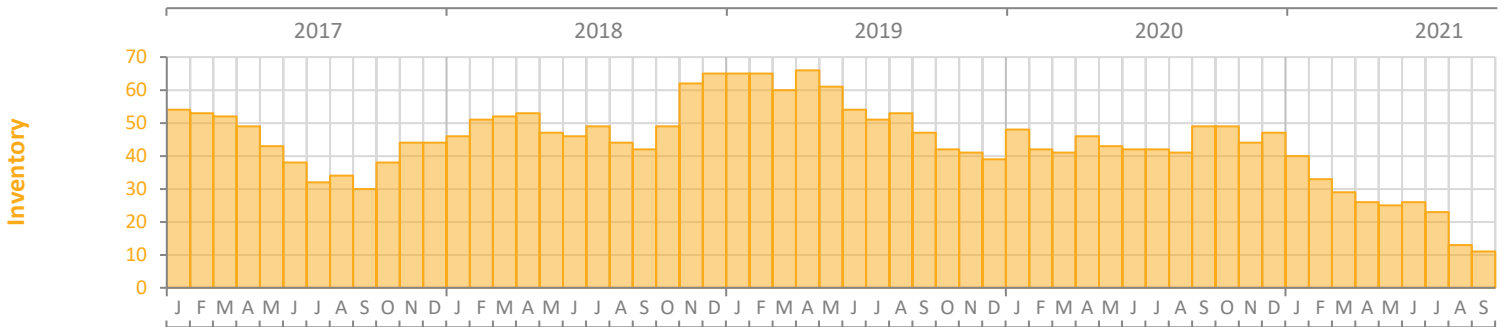
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Inventory (Active Listings)

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)	25	-43.0%
September 2021	11	-77.6%
August 2021	13	-68.3%
July 2021	23	-45.2%
June 2021	26	-38.1%
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%

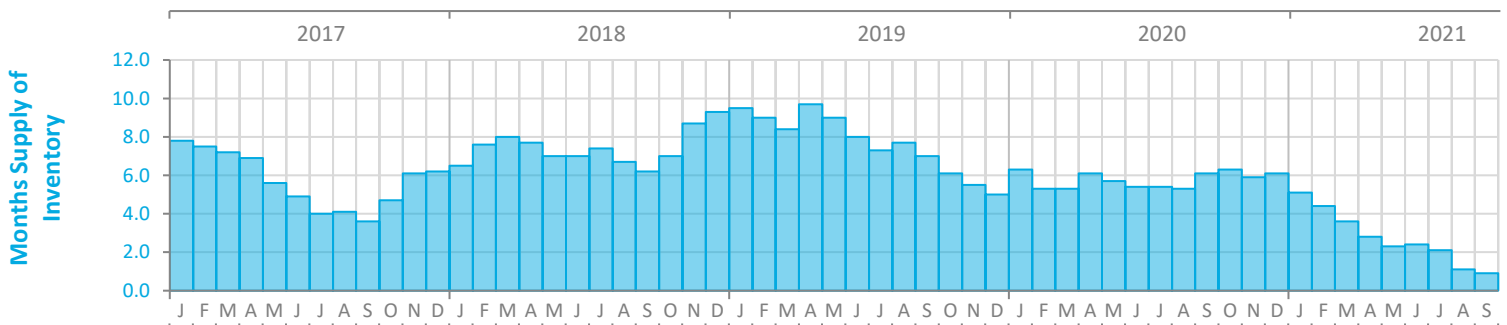


Months Supply of Inventory

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)	2.7	-52.6%
September 2021	0.9	-85.2%
August 2021	1.1	-79.2%
July 2021	2.1	-61.1%
June 2021	2.4	-55.6%
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%



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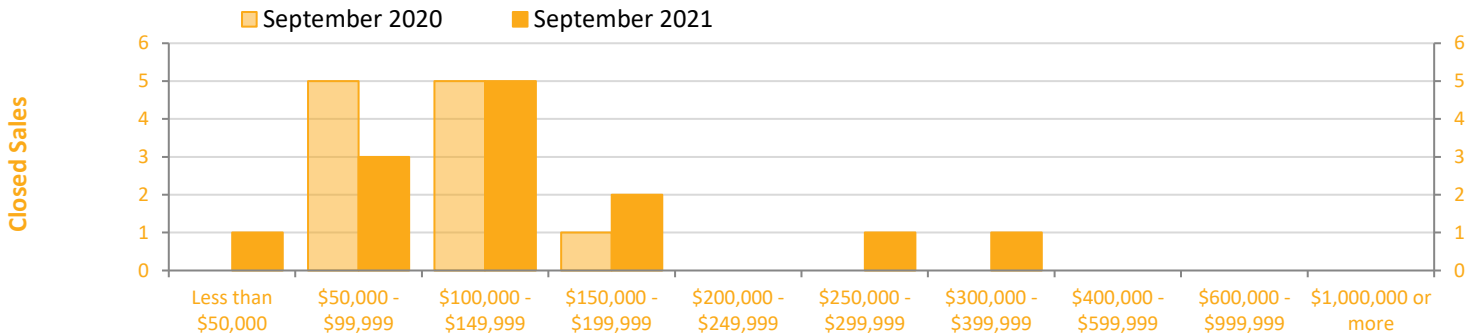
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Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	3	-40.0%
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	2	100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

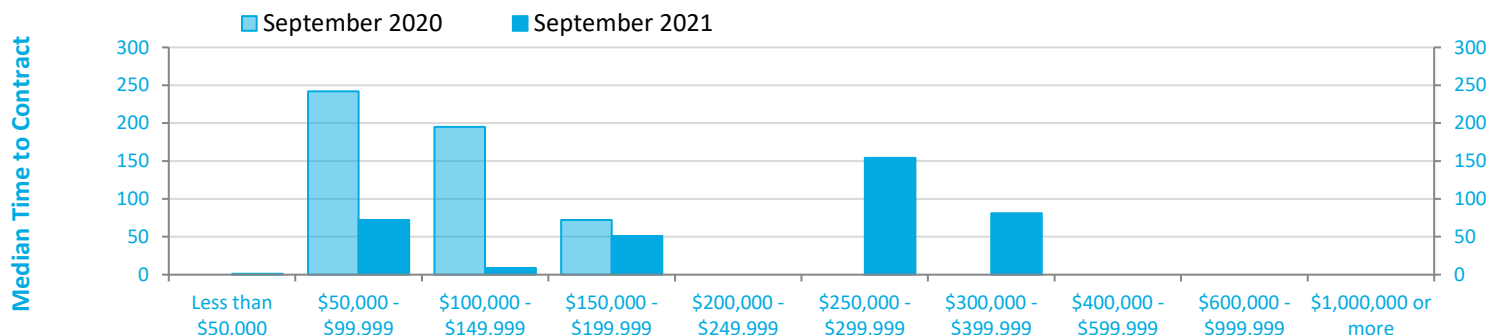


Median Time to Contract by Sale Price

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	1 Day	N/A
\$50,000 - \$99,999	72 Days	-70.2%
\$100,000 - \$149,999	9 Days	-95.4%
\$150,000 - \$199,999	51 Days	-29.2%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	154 Days	N/A
\$300,000 - \$399,999	81 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A





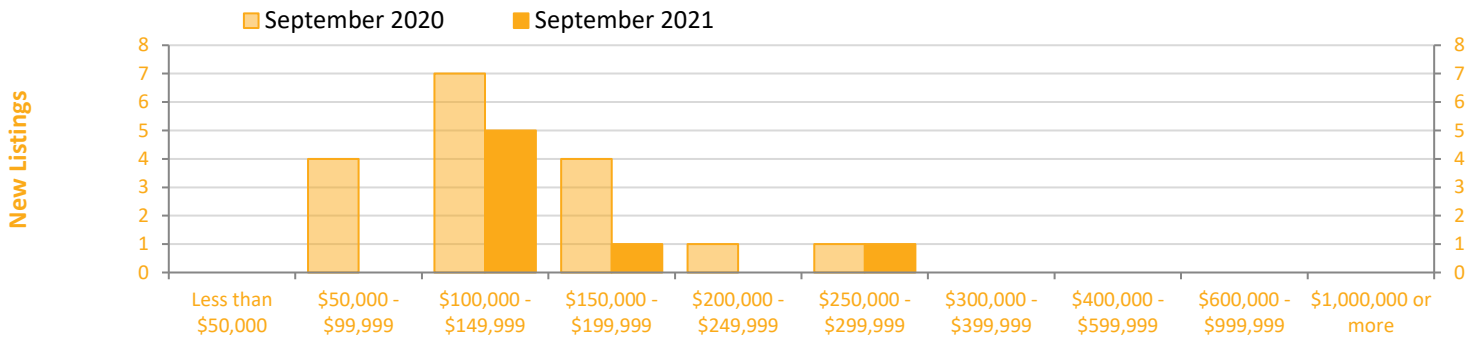
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-28.6%
\$150,000 - \$199,999	1	-75.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

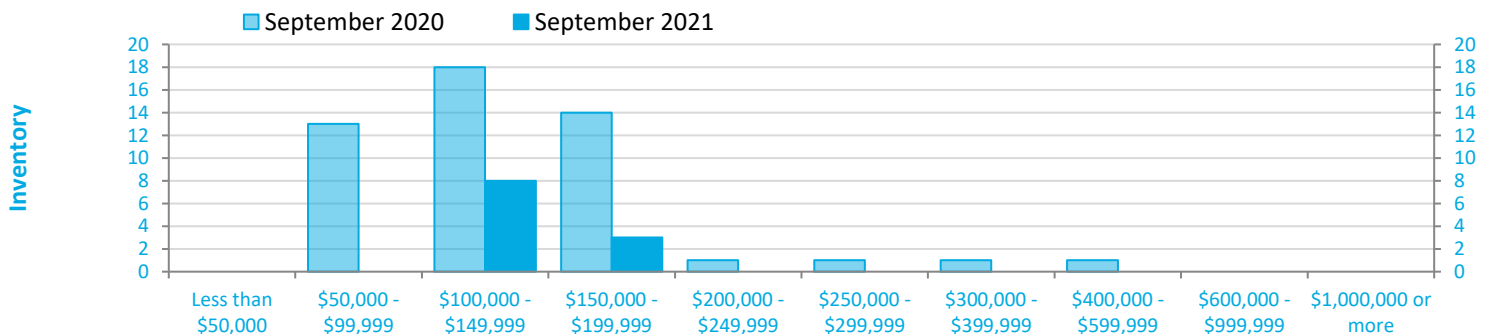


Inventory by Current Listing Price

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	8	-55.6%
\$150,000 - \$199,999	3	-78.6%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - September 2021

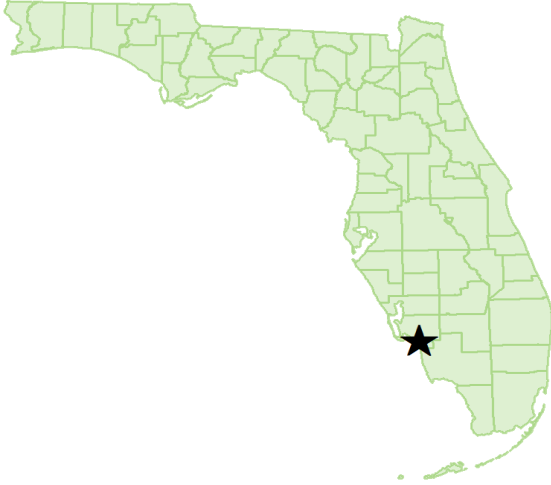
Manufactured Homes

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



		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	13	11	18.2%
	Median Sale Price	\$115,000	\$105,000	9.5%
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

