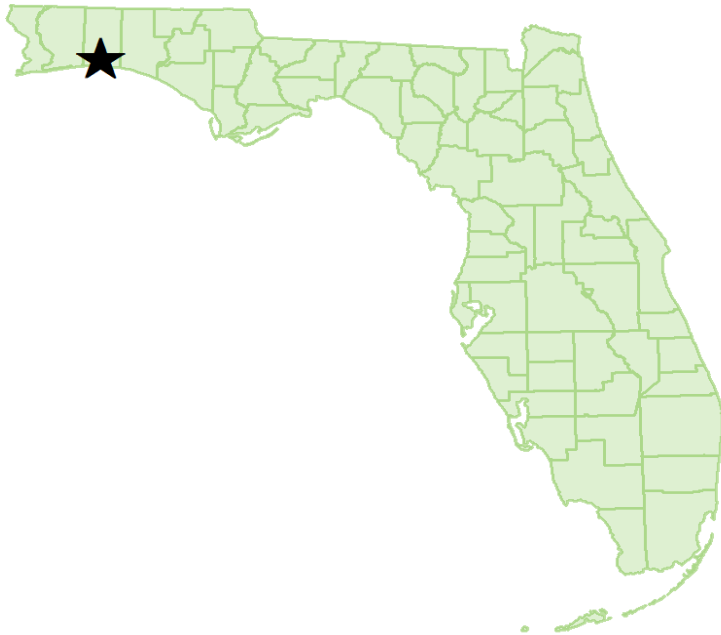


# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®

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



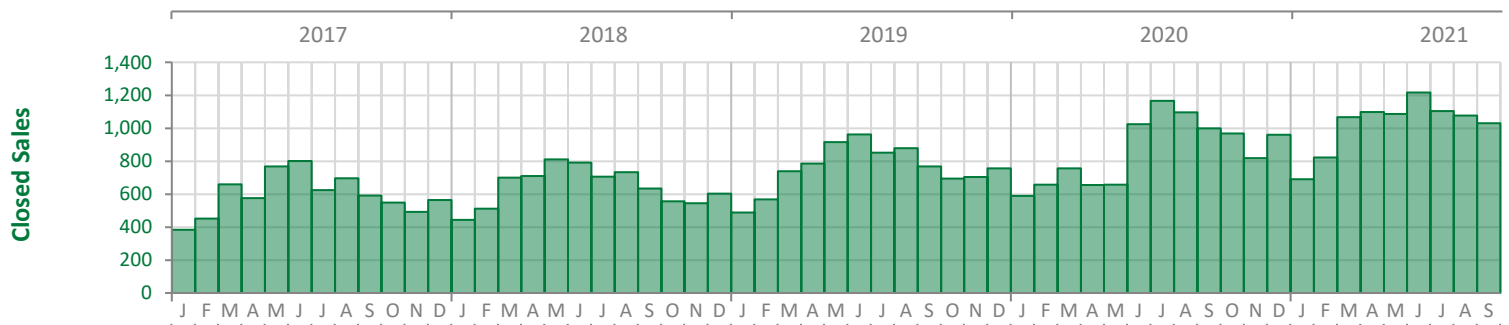
Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	1,030	1,000	3.0%
Paid in Cash	175	163	7.4%
Median Sale Price	\$367,399	\$355,000	3.5%
Average Sale Price	\$647,443	\$656,050	-1.3%
Dollar Volume	\$666.9 Million	\$656.1 Million	1.6%
Median Percent of Original List Price Received	100.0%	98.8%	1.2%
Median Time to Contract	10 Days	17 Days	-41.2%
Median Time to Sale	59 Days	64 Days	-7.8%
New Pending Sales	1,034	974	6.2%
New Listings	1,099	894	22.9%
Pending Inventory	2,184	1,805	21.0%
Inventory (Active Listings)	1,414	1,459	-3.1%
Months Supply of Inventory	1.4	1.8	-22.2%

## 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	9,191	20.9%
<b>September 2021</b>	<b>1,030</b>	<b>3.0%</b>
August 2021	1,076	-1.9%
July 2021	1,104	-5.3%
June 2021	1,216	18.6%
May 2021	1,086	65.3%
April 2021	1,099	67.5%
March 2021	1,067	41.1%
February 2021	823	25.1%
January 2021	690	16.9%
December 2020	960	27.0%
November 2020	818	16.2%
October 2020	968	39.5%
September 2020	1,000	30.0%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



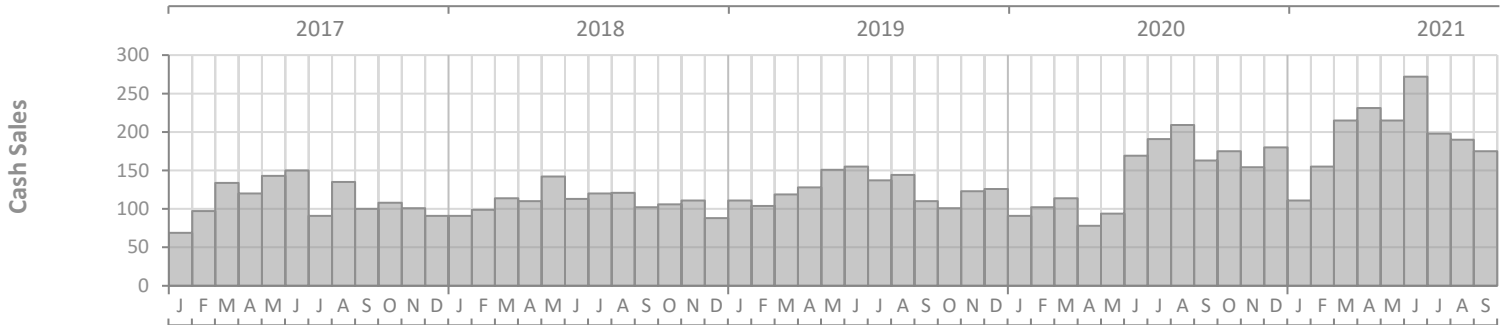
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	1,762	45.5%
<b>September 2021</b>	<b>175</b>	<b>7.4%</b>
August 2021	190	-9.1%
July 2021	198	3.7%
June 2021	272	60.9%
May 2021	215	128.7%
April 2021	231	196.2%
March 2021	215	88.6%
February 2021	155	52.0%
January 2021	111	22.0%
December 2020	180	42.9%
November 2020	154	25.2%
October 2020	175	73.3%
September 2020	163	48.2%

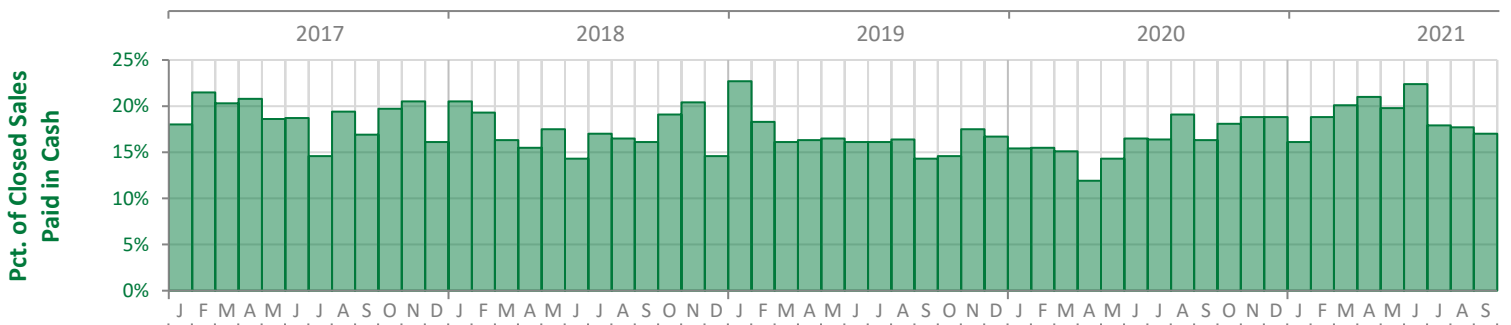


#### Cash Sales as a Percentage of Closed Sales

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	19.2%	20.8%
<b>September 2021</b>	<b>17.0%</b>	<b>4.3%</b>
August 2021	17.7%	-7.3%
July 2021	17.9%	9.1%
June 2021	22.4%	35.8%
May 2021	19.8%	38.5%
April 2021	21.0%	76.5%
March 2021	20.1%	33.1%
February 2021	18.8%	21.3%
January 2021	16.1%	4.5%
December 2020	18.8%	12.6%
November 2020	18.8%	7.4%
October 2020	18.1%	24.0%
September 2020	16.3%	14.0%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



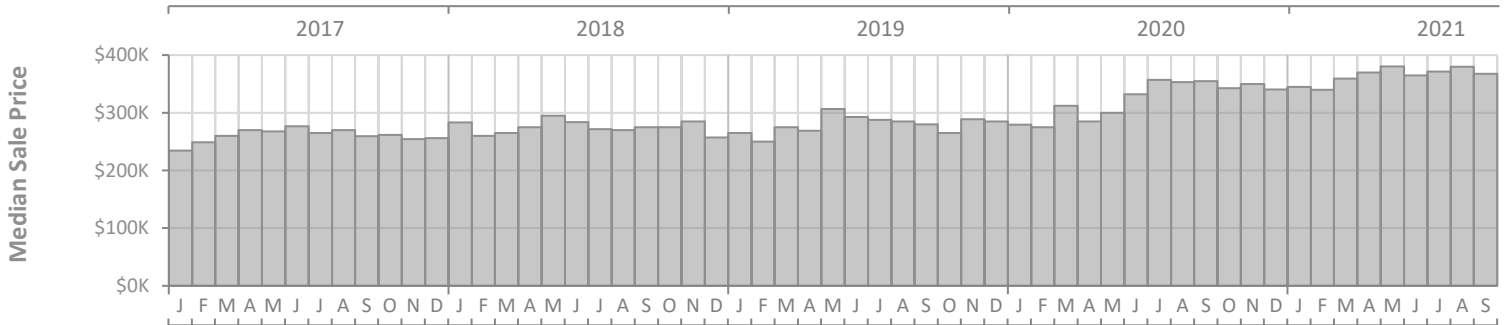
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#### Median Sale Price

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	\$366,000	14.4%
<b>September 2021</b>	<b>\$367,399</b>	<b>3.5%</b>
August 2021	\$380,000	7.5%
July 2021	\$371,500	4.1%
June 2021	\$365,000	9.9%
May 2021	\$380,500	26.8%
April 2021	\$370,000	29.8%
March 2021	\$359,002	15.1%
February 2021	\$340,000	23.6%
January 2021	\$345,000	23.5%
December 2020	\$340,450	19.5%
November 2020	\$349,900	21.1%
October 2020	\$342,500	29.3%
September 2020	\$355,000	26.8%

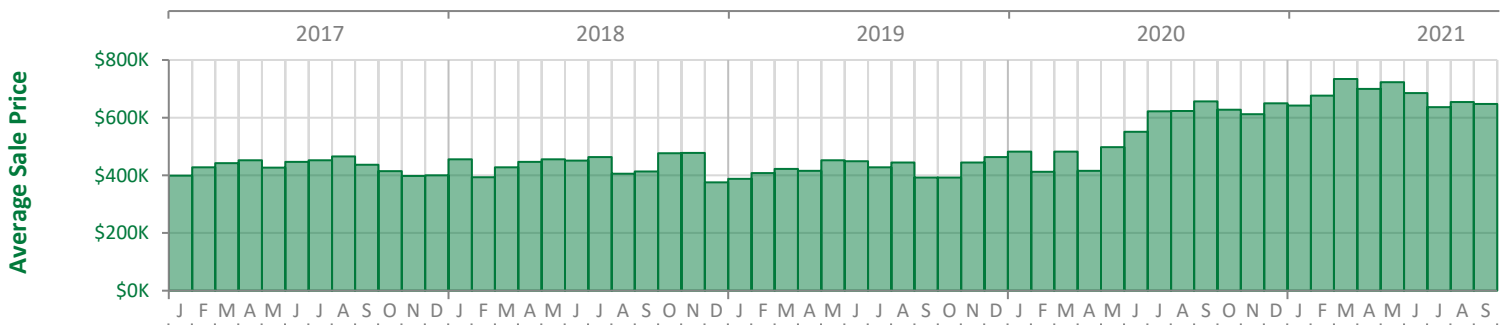


#### Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$679,376	24.5%
<b>September 2021</b>	<b>\$647,443</b>	<b>-1.3%</b>
August 2021	\$653,845	4.9%
July 2021	\$636,586	2.4%
June 2021	\$685,116	24.3%
May 2021	\$723,470	45.4%
April 2021	\$699,837	68.2%
March 2021	\$734,279	52.1%
February 2021	\$676,589	64.0%
January 2021	\$641,640	33.1%
December 2020	\$649,390	40.1%
November 2020	\$611,691	37.6%
October 2020	\$627,584	60.0%
September 2020	\$656,050	67.5%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



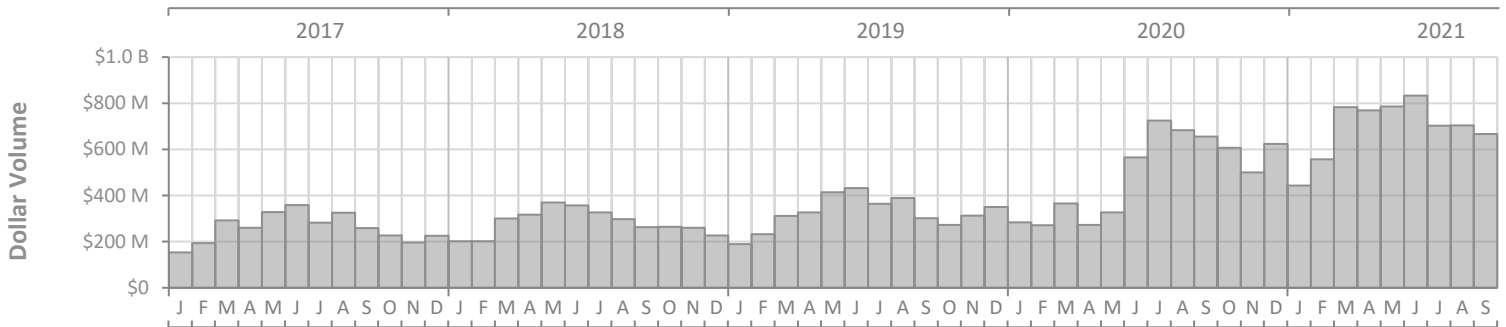
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#### Dollar Volume

The sum of the sale prices for all sales which closed during the month

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$6.2 Billion	50.5%
<b>September 2021</b>	<b>\$666.9 Million</b>	<b>1.6%</b>
August 2021	\$703.5 Million	2.9%
July 2021	\$702.8 Million	-3.1%
June 2021	\$833.1 Million	47.4%
May 2021	\$785.7 Million	140.3%
April 2021	\$769.1 Million	181.9%
March 2021	\$783.5 Million	114.7%
February 2021	\$556.8 Million	105.2%
January 2021	\$442.7 Million	55.7%
December 2020	\$623.4 Million	77.9%
November 2020	\$500.4 Million	59.9%
October 2020	\$607.5 Million	123.1%
September 2020	\$656.1 Million	117.8%

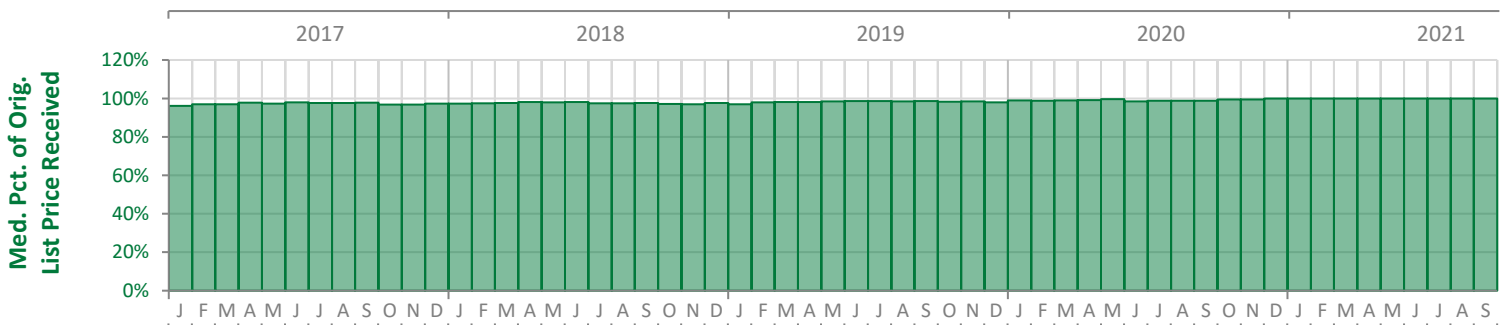


#### Median Percent of Original List Price Received

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	100.0%	1.1%
<b>September 2021</b>	<b>100.0%</b>	<b>1.2%</b>
August 2021	100.0%	1.2%
July 2021	100.0%	1.2%
June 2021	100.0%	1.6%
May 2021	100.0%	0.4%
April 2021	100.0%	0.8%
March 2021	100.0%	1.1%
February 2021	100.0%	1.2%
January 2021	100.0%	1.1%
December 2020	100.0%	2.0%
November 2020	99.4%	1.0%
October 2020	99.4%	1.1%
September 2020	98.8%	0.1%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



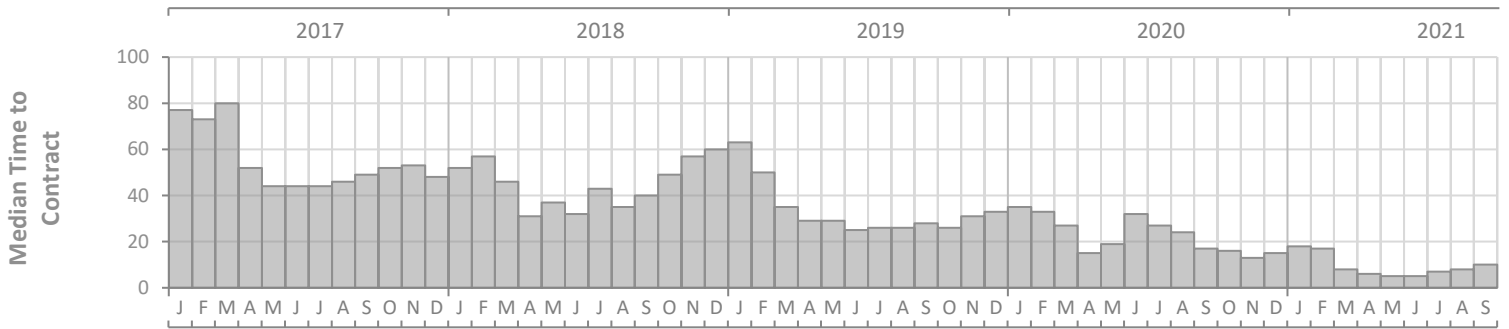
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## Median Time to Contract

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	8 Days	-68.0%
<b>September 2021</b>	<b>10 Days</b>	<b>-41.2%</b>
August 2021	8 Days	-66.7%
July 2021	7 Days	-74.1%
June 2021	5 Days	-84.4%
May 2021	5 Days	-73.7%
April 2021	6 Days	-60.0%
March 2021	8 Days	-70.4%
February 2021	17 Days	-48.5%
January 2021	18 Days	-48.6%
December 2020	15 Days	-54.5%
November 2020	13 Days	-58.1%
October 2020	16 Days	-38.5%
September 2020	17 Days	-39.3%

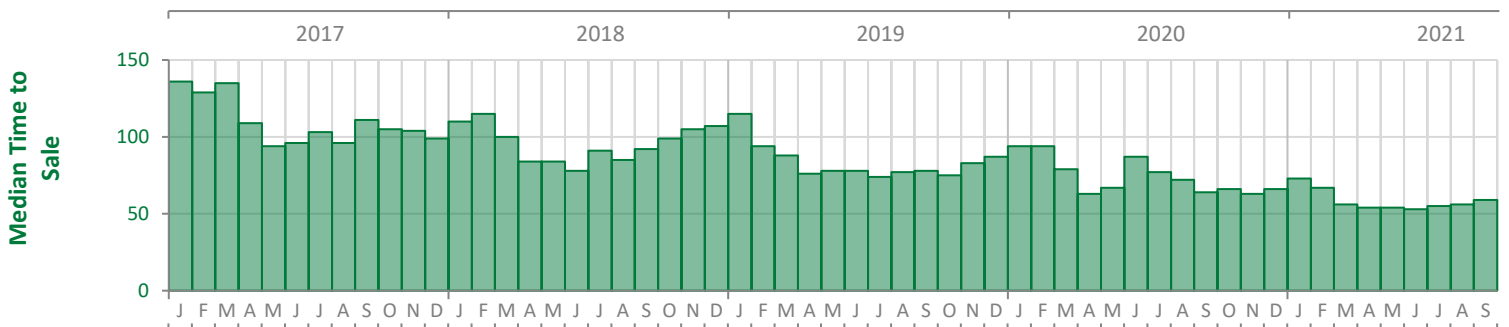


## Median Time to Sale

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	57 Days	-24.0%
<b>September 2021</b>	<b>59 Days</b>	<b>-7.8%</b>
August 2021	56 Days	-22.2%
July 2021	55 Days	-28.6%
June 2021	53 Days	-39.1%
May 2021	54 Days	-19.4%
April 2021	54 Days	-14.3%
March 2021	56 Days	-29.1%
February 2021	67 Days	-28.7%
January 2021	73 Days	-22.3%
December 2020	66 Days	-24.1%
November 2020	63 Days	-24.1%
October 2020	66 Days	-12.0%
September 2020	64 Days	-17.9%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



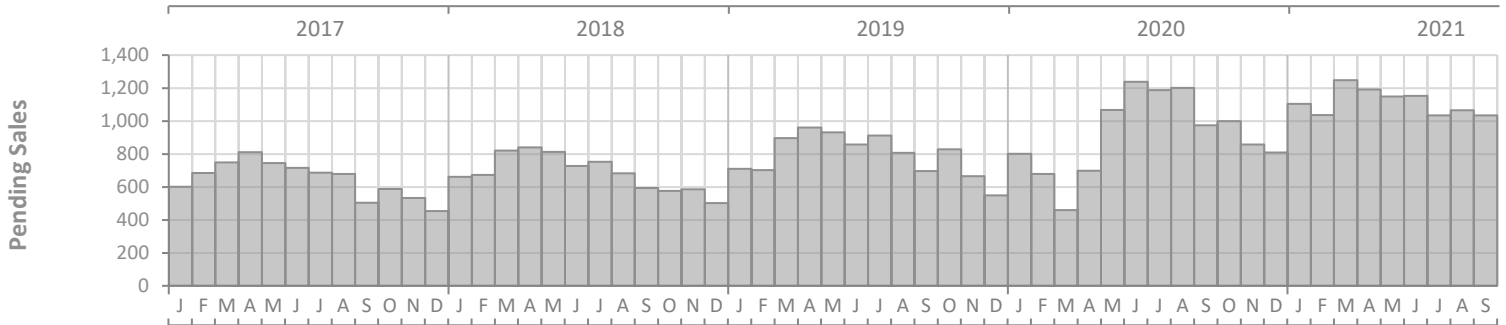
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#### New Pending Sales

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	10,019	20.6%
<b>September 2021</b>	<b>1,034</b>	<b>6.2%</b>
August 2021	1,066	-11.2%
July 2021	1,035	-12.9%
June 2021	1,153	-6.9%
May 2021	1,149	7.7%
April 2021	1,192	70.5%
March 2021	1,248	171.3%
February 2021	1,037	52.9%
January 2021	1,105	37.8%
December 2020	809	47.6%
November 2020	857	28.7%
October 2020	1,000	20.8%
September 2020	974	39.7%

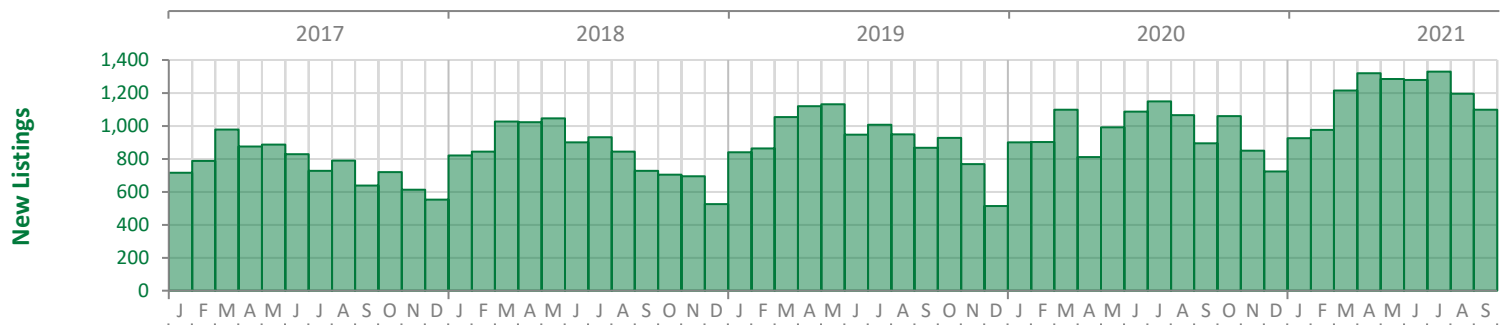


#### New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	10,620	19.4%
<b>September 2021</b>	<b>1,099</b>	<b>22.9%</b>
August 2021	1,196	12.2%
July 2021	1,329	15.8%
June 2021	1,278	17.7%
May 2021	1,284	29.6%
April 2021	1,319	62.8%
March 2021	1,215	10.7%
February 2021	975	8.1%
January 2021	925	2.8%
December 2020	724	41.1%
November 2020	849	10.5%
October 2020	1,059	14.1%
September 2020	894	3.0%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



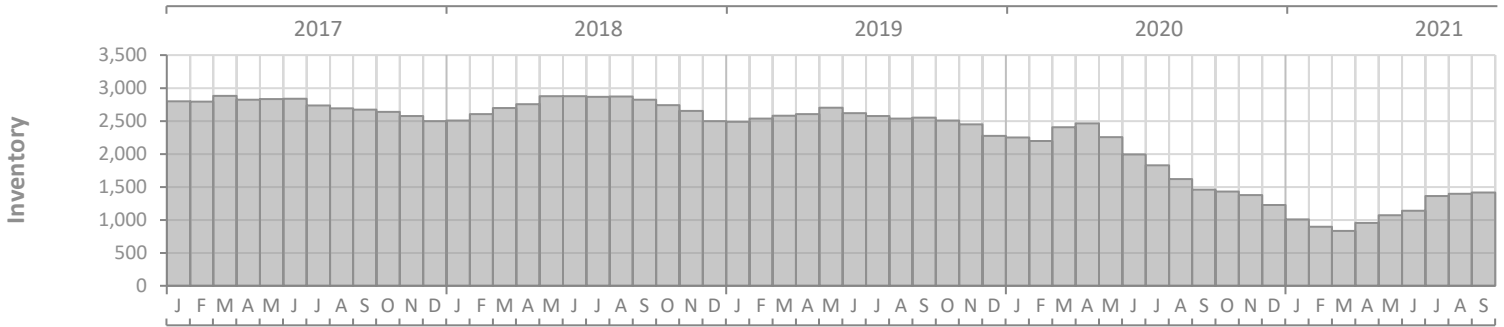
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#### Inventory (Active Listings)

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)	1,120	-45.5%
<b>September 2021</b>	<b>1,414</b>	<b>-3.1%</b>
August 2021	1,398	-13.8%
July 2021	1,361	-25.6%
June 2021	1,140	-42.8%
May 2021	1,069	-52.6%
April 2021	955	-61.2%
March 2021	834	-65.4%
February 2021	897	-59.2%
January 2021	1,008	-55.2%
December 2020	1,228	-46.0%
November 2020	1,375	-43.8%
October 2020	1,430	-43.0%
September 2020	1,459	-42.8%

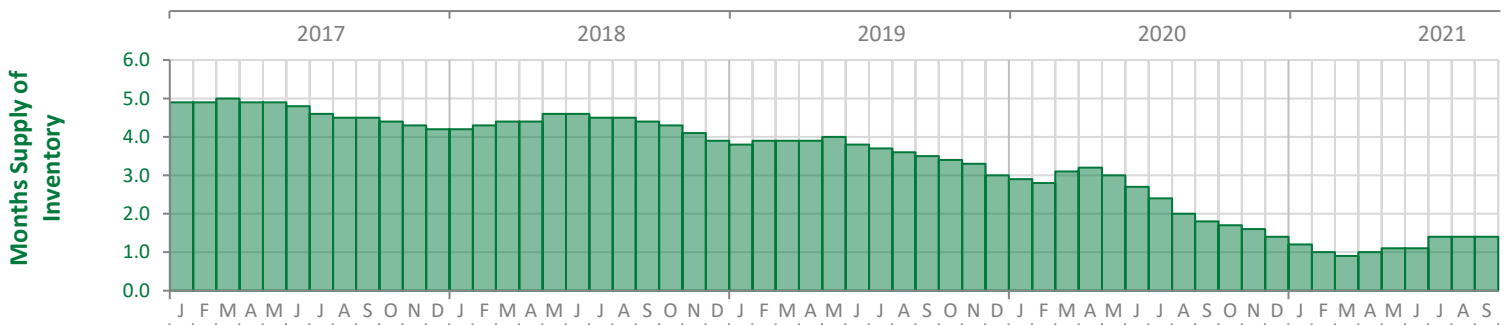


#### Months Supply of Inventory

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)	1.2	-55.6%
<b>September 2021</b>	<b>1.4</b>	<b>-22.2%</b>
August 2021	1.4	-30.0%
July 2021	1.4	-41.7%
June 2021	1.1	-59.3%
May 2021	1.1	-63.3%
April 2021	1.0	-68.8%
March 2021	0.9	-71.0%
February 2021	1.0	-64.3%
January 2021	1.2	-58.6%
December 2020	1.4	-53.3%
November 2020	1.6	-51.5%
October 2020	1.7	-50.0%
September 2020	1.8	-48.6%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



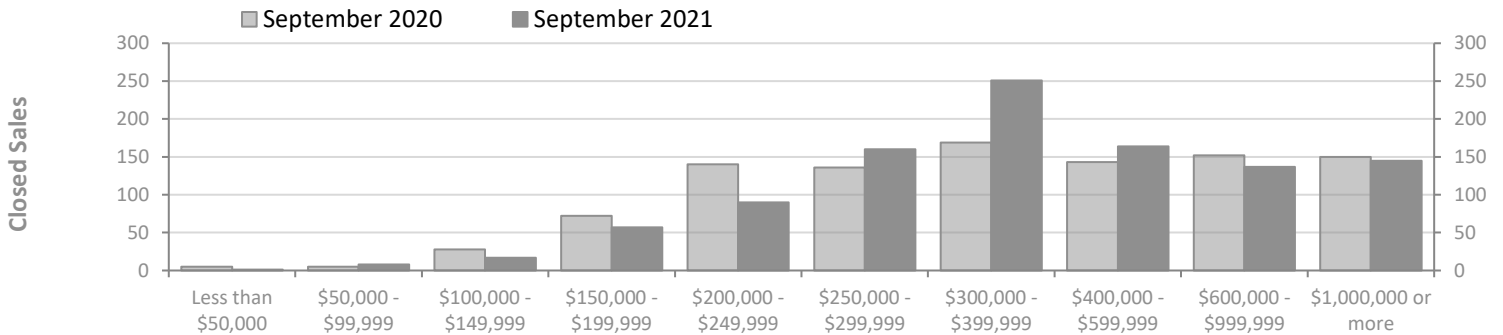
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#### Closed Sales by Sale Price

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	-80.0%
\$50,000 - \$99,999	8	60.0%
\$100,000 - \$149,999	17	-39.3%
\$150,000 - \$199,999	57	-20.8%
\$200,000 - \$249,999	90	-35.7%
\$250,000 - \$299,999	160	17.6%
\$300,000 - \$399,999	251	48.5%
\$400,000 - \$599,999	164	14.7%
\$600,000 - \$999,999	137	-9.9%
\$1,000,000 or more	145	-3.3%

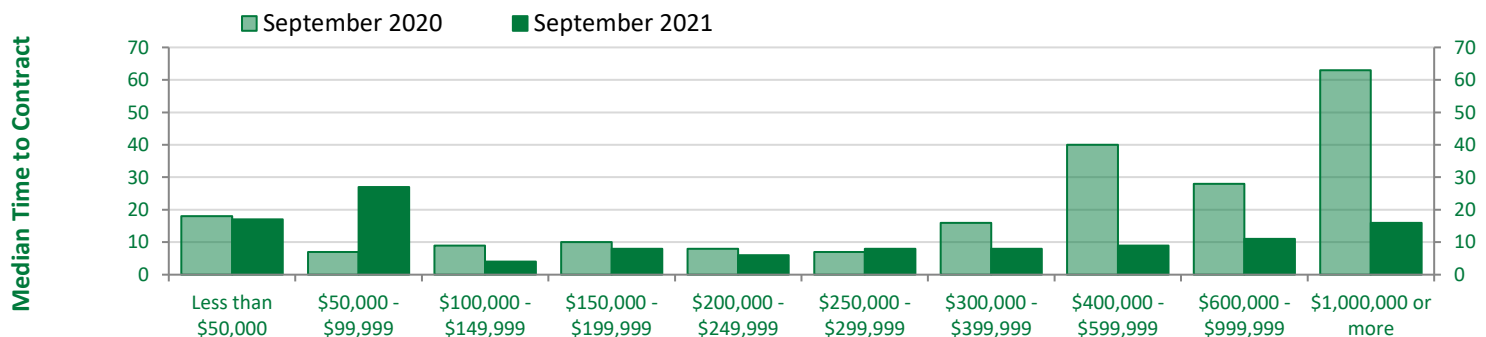


#### Median Time to Contract by Sale Price

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	17 Days	-5.6%
\$50,000 - \$99,999	27 Days	285.7%
\$100,000 - \$149,999	4 Days	-55.6%
\$150,000 - \$199,999	8 Days	-20.0%
\$200,000 - \$249,999	6 Days	-25.0%
\$250,000 - \$299,999	8 Days	14.3%
\$300,000 - \$399,999	8 Days	-50.0%
\$400,000 - \$599,999	9 Days	-77.5%
\$600,000 - \$999,999	11 Days	-60.7%
\$1,000,000 or more	16 Days	-74.6%





# Monthly Market Detail - September 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



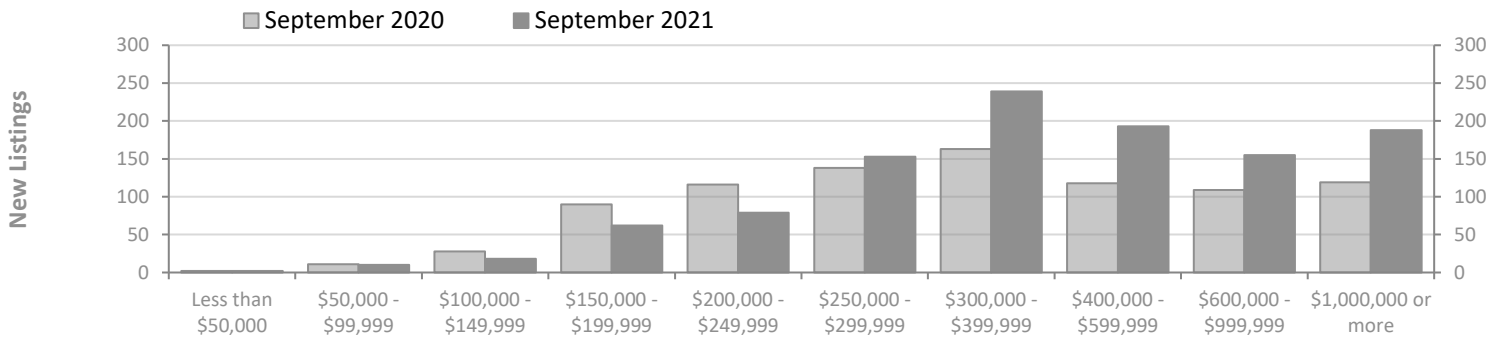
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#### New Listings by Initial Listing Price

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	2	0.0%
\$50,000 - \$99,999	10	-9.1%
\$100,000 - \$149,999	18	-35.7%
\$150,000 - \$199,999	62	-31.1%
\$200,000 - \$249,999	79	-31.9%
\$250,000 - \$299,999	153	10.9%
\$300,000 - \$399,999	239	46.6%
\$400,000 - \$599,999	193	63.6%
\$600,000 - \$999,999	155	42.2%
\$1,000,000 or more	188	58.0%

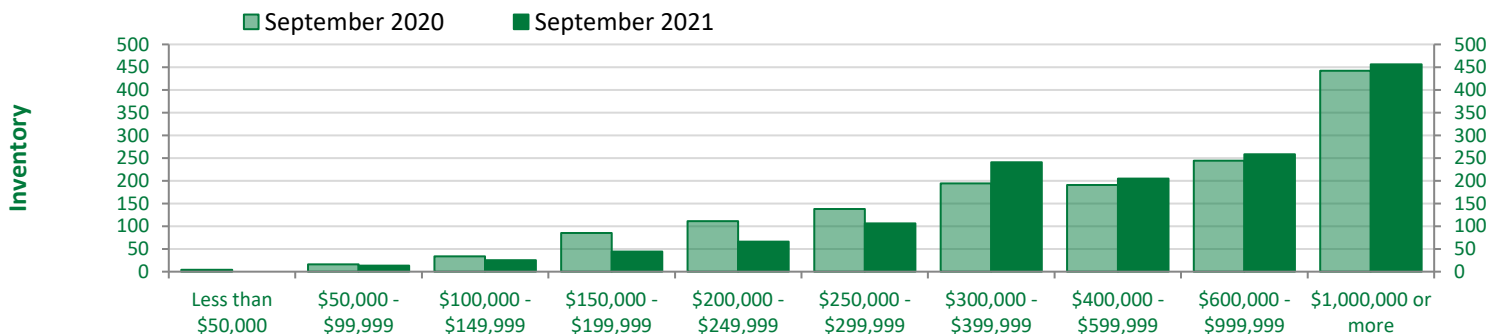


#### Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	13	-18.8%
\$100,000 - \$149,999	25	-26.5%
\$150,000 - \$199,999	44	-48.2%
\$200,000 - \$249,999	66	-40.5%
\$250,000 - \$299,999	106	-23.2%
\$300,000 - \$399,999	241	24.2%
\$400,000 - \$599,999	205	7.3%
\$600,000 - \$999,999	258	5.7%
\$1,000,000 or more	456	3.2%

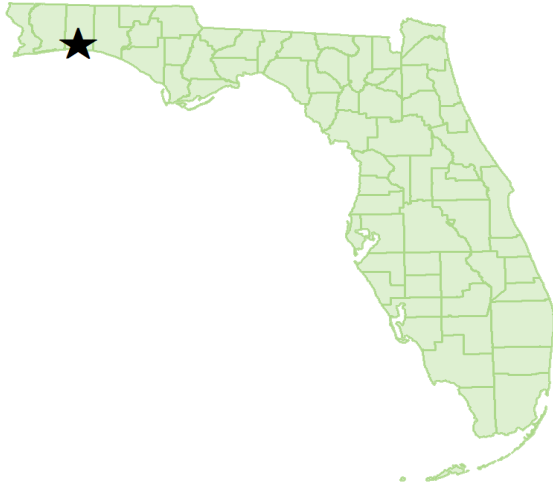


# Monthly Distressed Market - September 2021

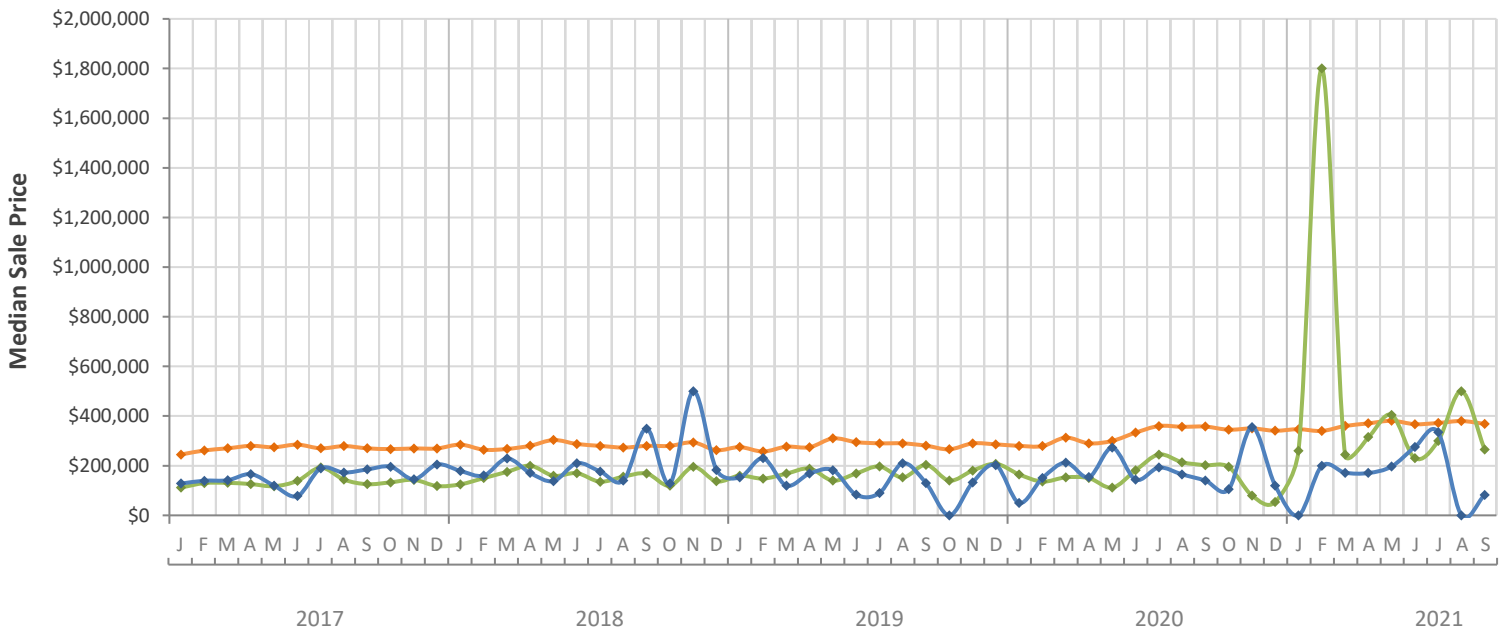
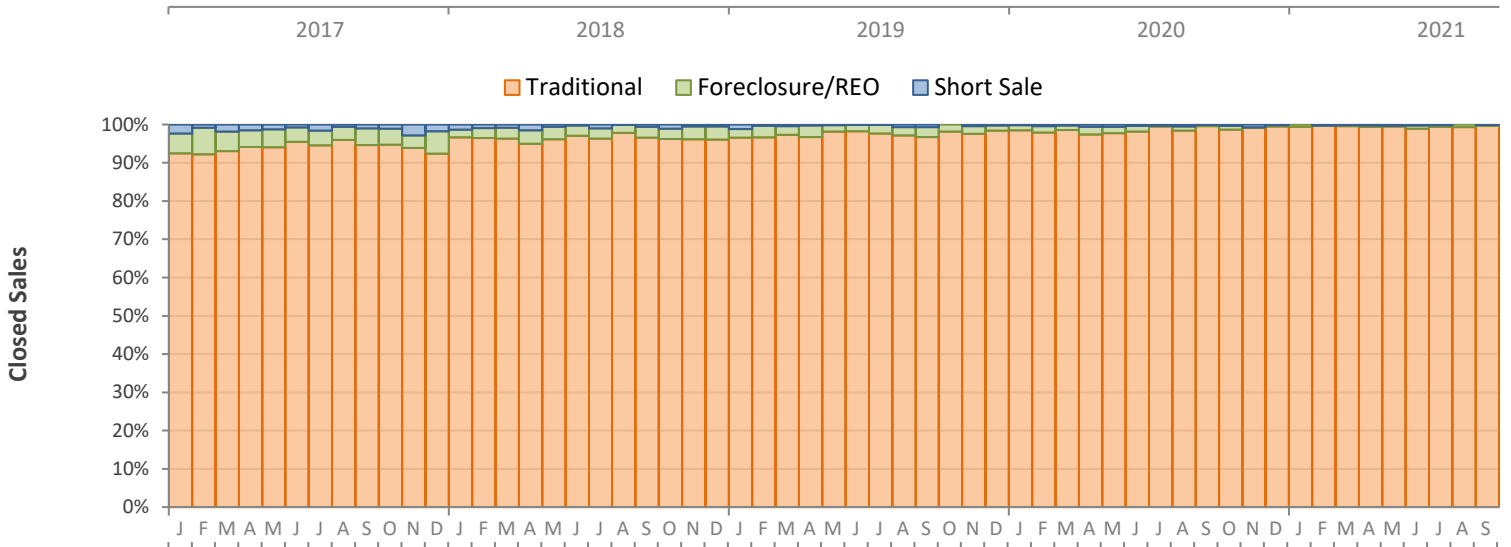
## Single-Family Homes

### Emerald Coast Association of REALTORS®

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	1,026	996	3.0%
	Median Sale Price	\$368,450	\$357,450	3.1%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$265,000	\$202,000	31.2%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$82,440	\$140,000	-41.1%

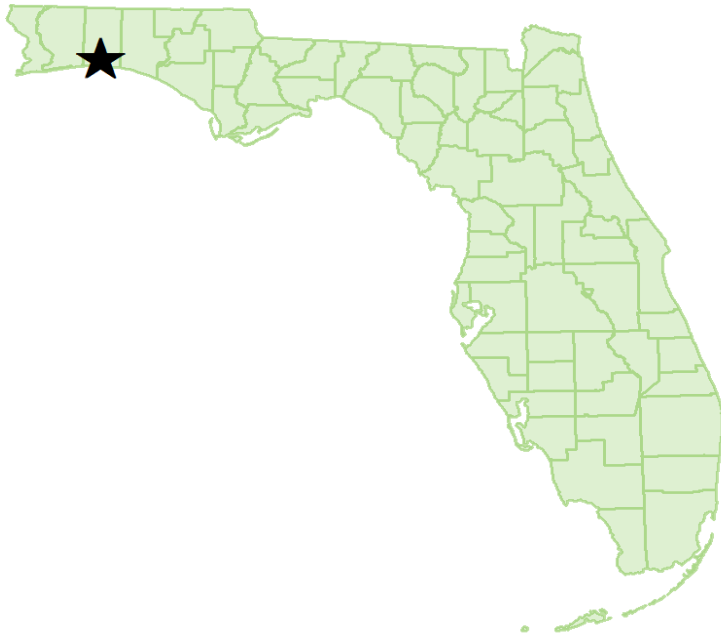


# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®

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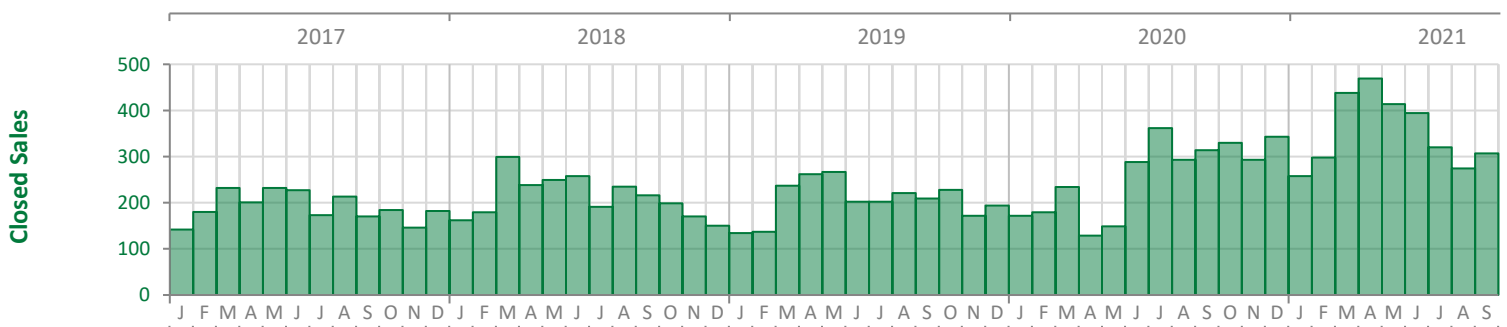
Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	307	314	-2.2%
Paid in Cash	122	107	14.0%
Median Sale Price	\$497,000	\$362,250	37.2%
Average Sale Price	\$578,448	\$452,069	28.0%
Dollar Volume	\$177.6 Million	\$141.9 Million	25.1%
Median Percent of Original List Price Received	99.2%	96.9%	2.4%
Median Time to Contract	12 Days	49 Days	-75.5%
Median Time to Sale	64 Days	89 Days	-28.1%
New Pending Sales	242	317	-23.7%
New Listings	298	299	-0.3%
Pending Inventory	416	616	-32.5%
Inventory (Active Listings)	717	1,027	-30.2%
Months Supply of Inventory	2.1	4.5	-53.3%

## 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	3,172	49.6%
<b>September 2021</b>	<b>307</b>	<b>-2.2%</b>
August 2021	274	-6.5%
July 2021	320	-11.6%
June 2021	394	36.8%
May 2021	414	177.9%
April 2021	469	263.6%
March 2021	438	87.2%
February 2021	298	66.5%
January 2021	258	50.0%
December 2020	343	76.8%
November 2020	293	70.3%
October 2020	330	44.7%
September 2020	314	50.2%



# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



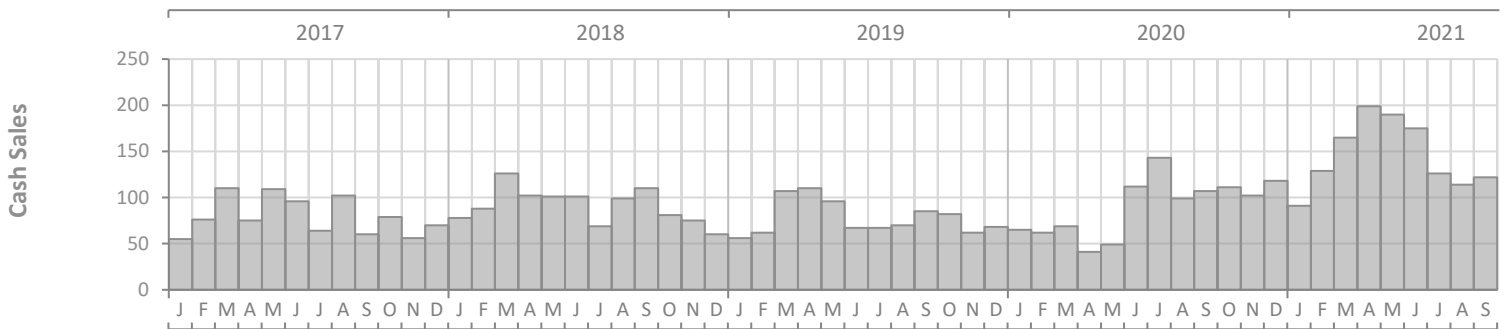
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	1,311	75.5%
<b>September 2021</b>	<b>122</b>	<b>14.0%</b>
August 2021	114	15.2%
July 2021	126	-11.9%
June 2021	175	56.3%
May 2021	190	287.8%
April 2021	199	385.4%
March 2021	165	139.1%
February 2021	129	108.1%
January 2021	91	40.0%
December 2020	118	73.5%
November 2020	102	64.5%
October 2020	111	35.4%
September 2020	107	25.9%

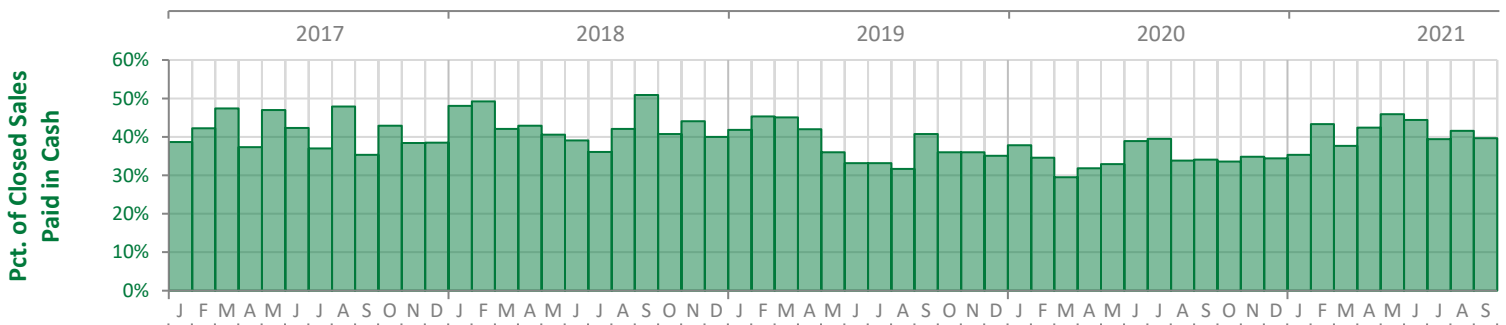


#### Cash Sales as a Percentage of Closed Sales

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	41.3%	17.3%
<b>September 2021</b>	<b>39.7%</b>	<b>16.4%</b>
August 2021	41.6%	23.1%
July 2021	39.4%	-0.3%
June 2021	44.4%	14.1%
May 2021	45.9%	39.5%
April 2021	42.4%	33.3%
March 2021	37.7%	27.8%
February 2021	43.3%	25.1%
January 2021	35.3%	-6.6%
December 2020	34.4%	-2.0%
November 2020	34.8%	-3.3%
October 2020	33.6%	-6.7%
September 2020	34.1%	-16.2%



# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



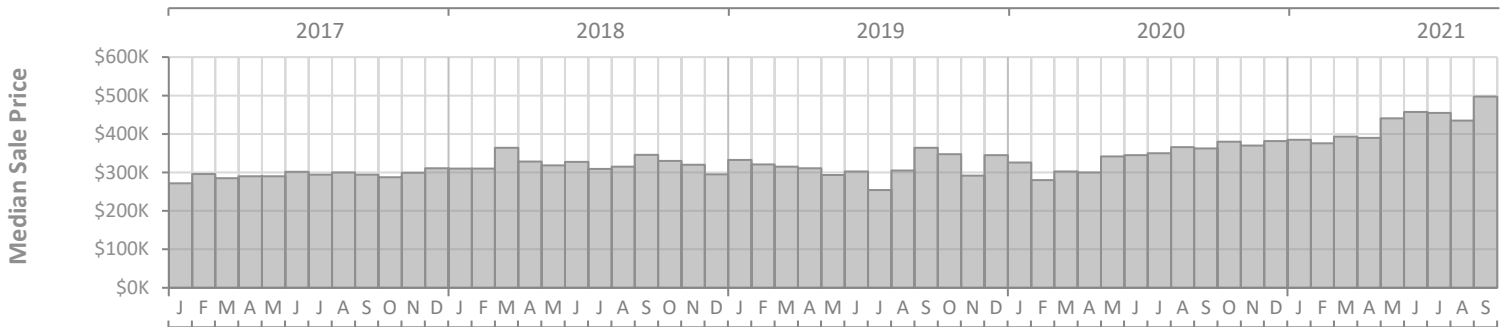
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	\$420,000	23.5%
<b>September 2021</b>	<b>\$497,000</b>	<b>37.2%</b>
August 2021	\$435,000	18.8%
July 2021	\$455,000	30.0%
June 2021	\$457,000	32.5%
May 2021	\$441,000	28.9%
April 2021	\$389,900	30.0%
March 2021	\$393,450	30.1%
February 2021	\$375,800	34.2%
January 2021	\$384,750	18.2%
December 2020	\$382,000	10.7%
November 2020	\$370,000	26.8%
October 2020	\$380,000	9.4%
September 2020	\$362,250	-0.5%

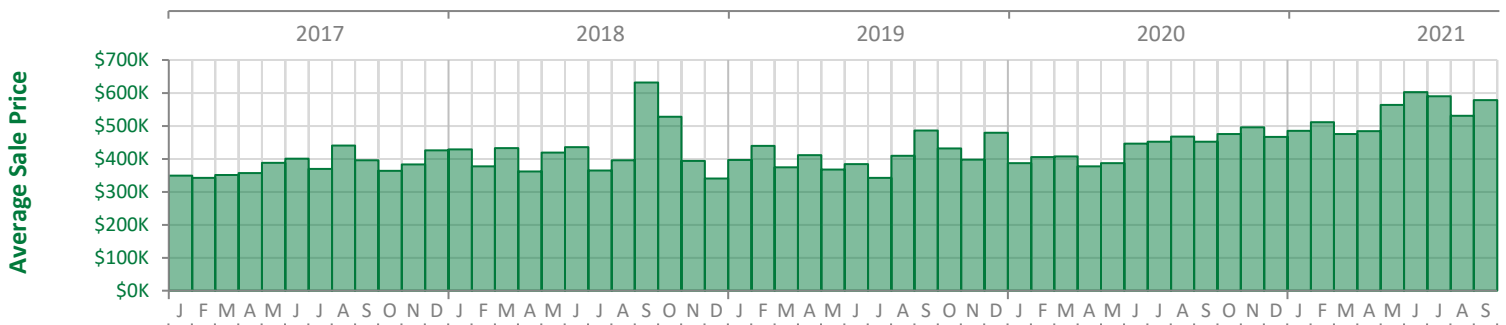


#### Average Sale Price

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	\$534,424	24.3%
<b>September 2021</b>	<b>\$578,448</b>	<b>28.0%</b>
August 2021	\$531,099	13.5%
July 2021	\$589,572	30.4%
June 2021	\$602,897	35.2%
May 2021	\$563,204	45.7%
April 2021	\$484,121	28.2%
March 2021	\$475,476	16.7%
February 2021	\$510,864	26.1%
January 2021	\$485,153	25.4%
December 2020	\$466,681	-2.7%
November 2020	\$495,931	24.6%
October 2020	\$475,716	10.3%
September 2020	\$452,069	-7.0%



# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



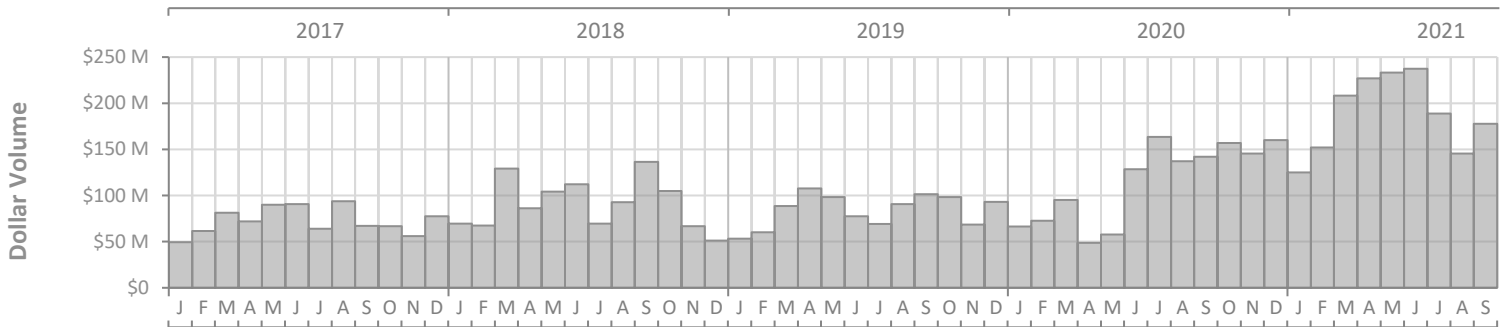
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#### Dollar Volume

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	\$1.7 Billion	85.9%
<b>September 2021</b>	<b>\$177.6 Million</b>	<b>25.1%</b>
August 2021	\$145.5 Million	6.2%
July 2021	\$188.7 Million	15.3%
June 2021	\$237.5 Million	85.0%
May 2021	\$233.2 Million	304.7%
April 2021	\$227.1 Million	366.0%
March 2021	\$208.3 Million	118.5%
February 2021	\$152.2 Million	110.0%
January 2021	\$125.2 Million	88.1%
December 2020	\$160.1 Million	72.0%
November 2020	\$145.3 Million	112.3%
October 2020	\$157.0 Million	59.6%
September 2020	\$141.9 Million	39.7%

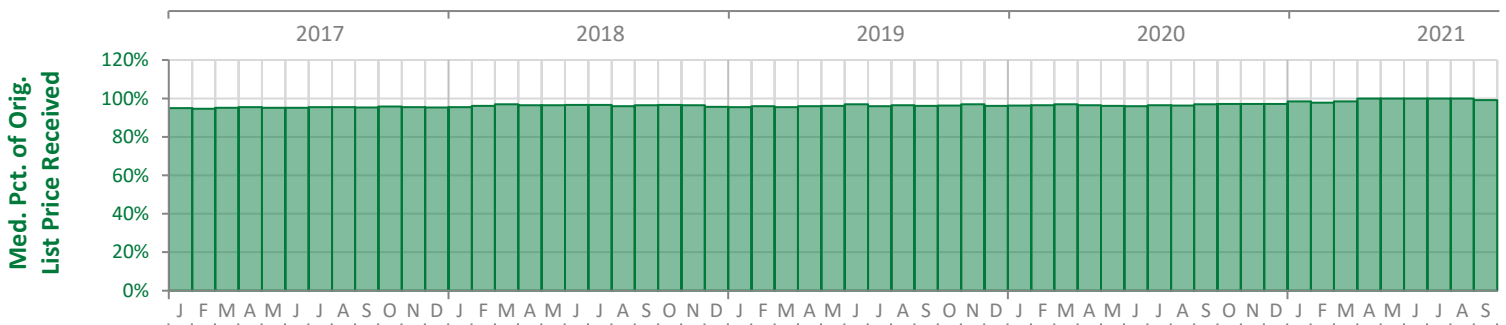


#### Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	3.6%
<b>September 2021</b>	<b>99.2%</b>	<b>2.4%</b>
August 2021	100.0%	3.8%
July 2021	100.0%	3.7%
June 2021	100.0%	4.2%
May 2021	100.0%	4.0%
April 2021	100.0%	3.6%
March 2021	98.4%	1.5%
February 2021	97.8%	1.3%
January 2021	98.4%	2.2%
December 2020	97.1%	1.0%
November 2020	97.1%	0.1%
October 2020	97.1%	0.8%
September 2020	96.9%	0.7%



# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



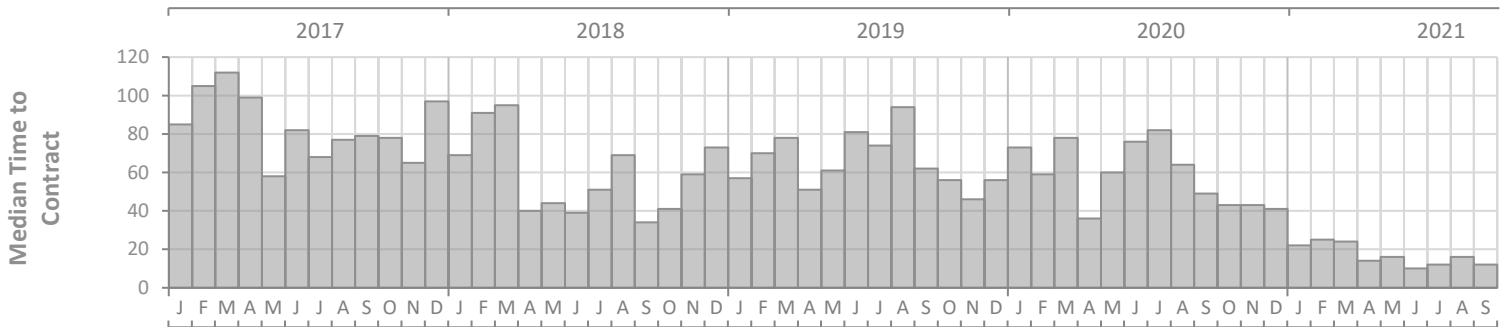
This report describes member activity for the association and is not confined to any specific geographic area.

### Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	16 Days	-75.4%
<b>September 2021</b>	<b>12 Days</b>	<b>-75.5%</b>
August 2021	16 Days	-75.0%
July 2021	12 Days	-85.4%
June 2021	10 Days	-86.8%
May 2021	16 Days	-73.3%
April 2021	14 Days	-61.1%
March 2021	24 Days	-69.2%
February 2021	25 Days	-57.6%
January 2021	22 Days	-69.9%
December 2020	41 Days	-26.8%
November 2020	43 Days	-6.5%
October 2020	43 Days	-23.2%
September 2020	49 Days	-21.0%

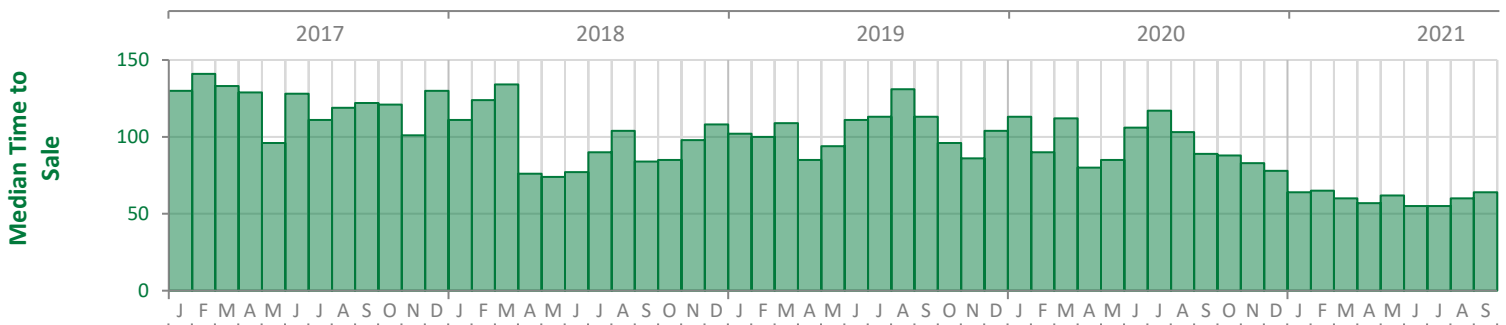


### Median Time to Sale

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	60 Days	-40.6%
<b>September 2021</b>	<b>64 Days</b>	<b>-28.1%</b>
August 2021	60 Days	-41.7%
July 2021	55 Days	-53.0%
June 2021	55 Days	-48.1%
May 2021	62 Days	-27.1%
April 2021	57 Days	-28.8%
March 2021	60 Days	-46.4%
February 2021	65 Days	-27.8%
January 2021	64 Days	-43.4%
December 2020	78 Days	-25.0%
November 2020	83 Days	-3.5%
October 2020	88 Days	-8.3%
September 2020	89 Days	-21.2%



# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



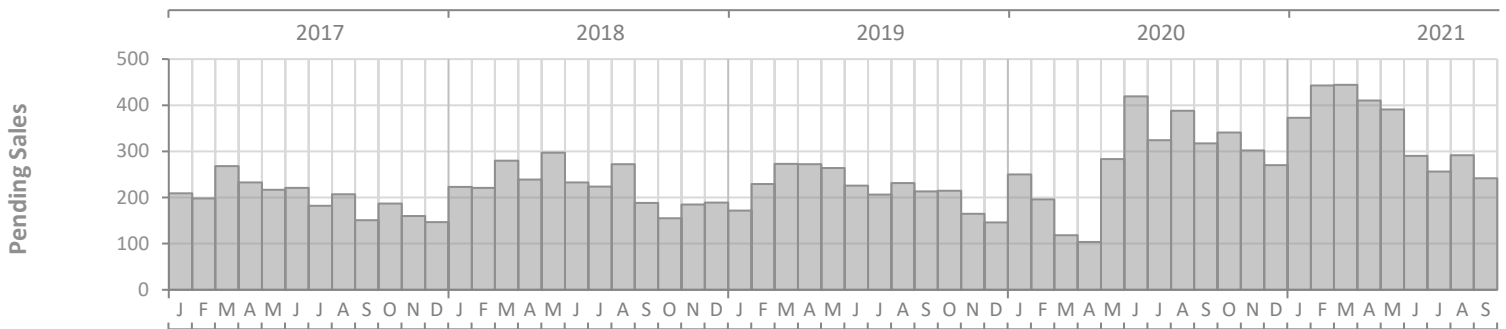
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#### New Pending Sales

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	3,141	30.9%
<b>September 2021</b>	<b>242</b>	<b>-23.7%</b>
August 2021	292	-24.7%
July 2021	256	-21.0%
June 2021	290	-30.8%
May 2021	391	38.2%
April 2021	410	294.2%
March 2021	444	276.3%
February 2021	443	126.0%
January 2021	373	49.2%
December 2020	270	84.9%
November 2020	302	83.0%
October 2020	341	58.6%
September 2020	317	48.8%

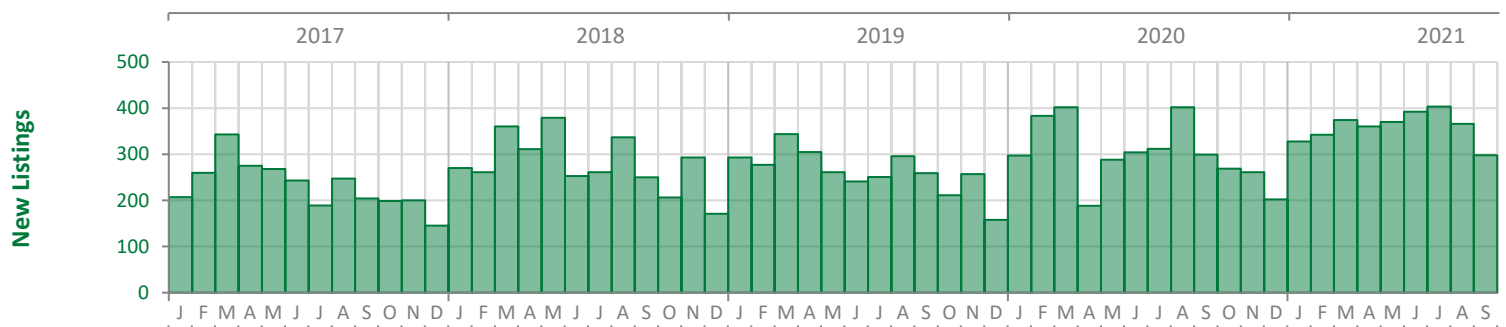


#### New Listings

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	3,233	12.5%
<b>September 2021</b>	<b>298</b>	<b>-0.3%</b>
August 2021	366	-9.0%
July 2021	403	29.2%
June 2021	392	28.9%
May 2021	370	28.5%
April 2021	360	91.5%
March 2021	374	-7.0%
February 2021	342	-10.7%
January 2021	328	10.4%
December 2020	202	27.8%
November 2020	261	1.6%
October 2020	269	27.5%
September 2020	299	15.4%





# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



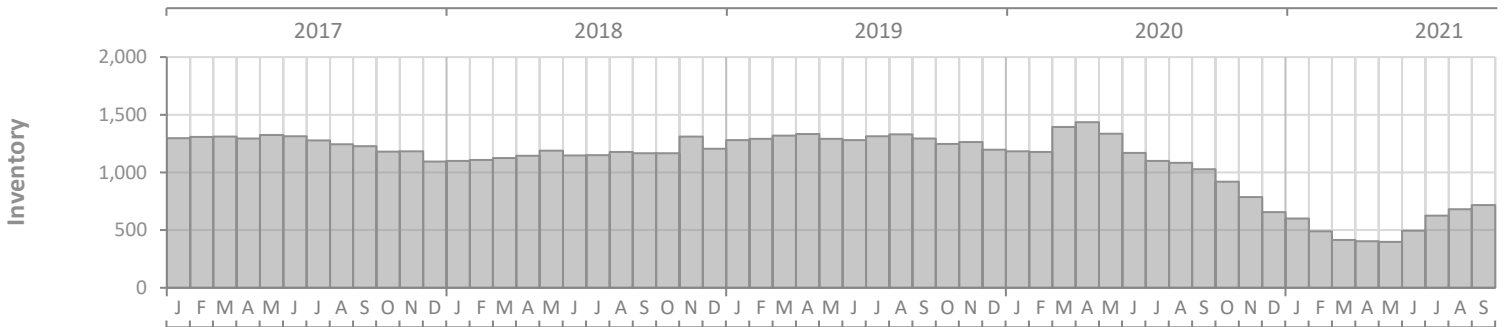
This report describes member activity for the association and is not confined to any specific geographic area.

### Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	537	-55.7%
<b>September 2021</b>	<b>717</b>	<b>-30.2%</b>
August 2021	682	-37.0%
July 2021	625	-43.2%
June 2021	496	-57.6%
May 2021	398	-70.2%
April 2021	405	-71.8%
March 2021	416	-70.2%
February 2021	491	-58.4%
January 2021	601	-49.2%
December 2020	655	-45.3%
November 2020	786	-37.8%
October 2020	920	-26.2%
September 2020	1,027	-20.6%

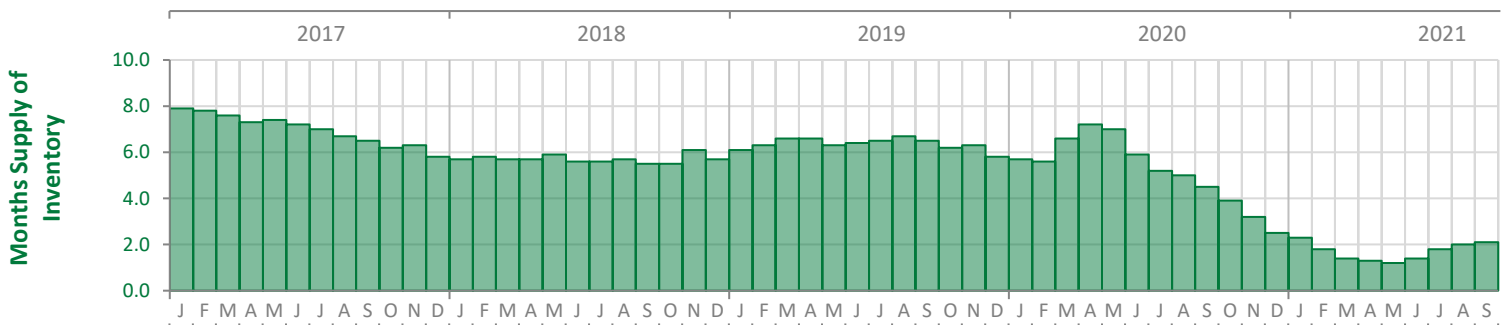


### Months Supply of Inventory

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)	1.7	-71.2%
<b>September 2021</b>	<b>2.1</b>	<b>-53.3%</b>
August 2021	2.0	-60.0%
July 2021	1.8	-65.4%
June 2021	1.4	-76.3%
May 2021	1.2	-82.9%
April 2021	1.3	-81.9%
March 2021	1.4	-78.8%
February 2021	1.8	-67.9%
January 2021	2.3	-59.6%
December 2020	2.5	-56.9%
November 2020	3.2	-49.2%
October 2020	3.9	-37.1%
September 2020	4.5	-30.8%



# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



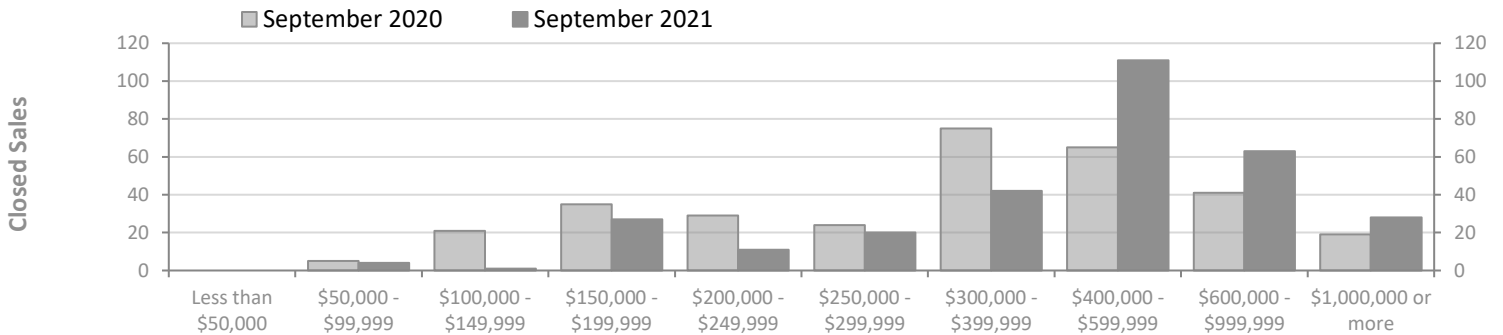
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#### Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	1	-95.2%
\$150,000 - \$199,999	27	-22.9%
\$200,000 - \$249,999	11	-62.1%
\$250,000 - \$299,999	20	-16.7%
\$300,000 - \$399,999	42	-44.0%
\$400,000 - \$599,999	111	70.8%
\$600,000 - \$999,999	63	53.7%
\$1,000,000 or more	28	47.4%

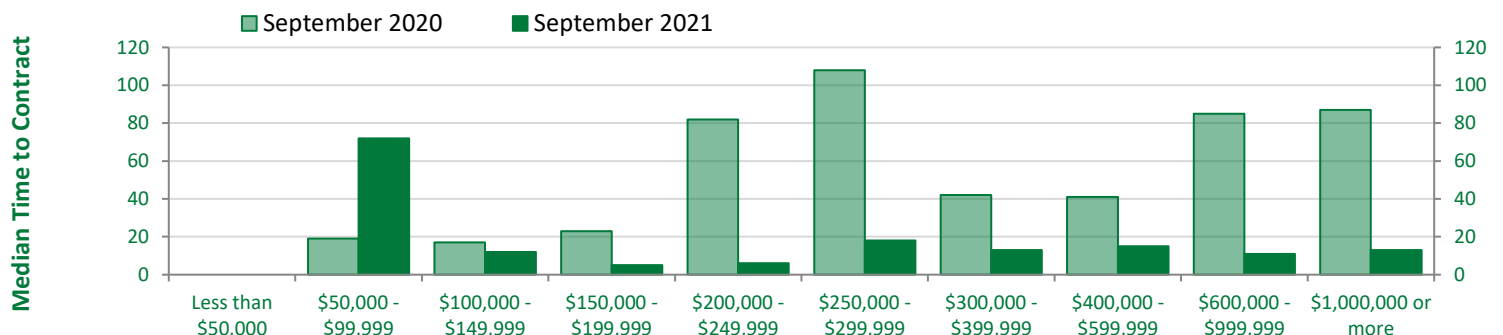


#### Median Time to Contract by Sale Price

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	72 Days	278.9%
\$100,000 - \$149,999	12 Days	-29.4%
\$150,000 - \$199,999	5 Days	-78.3%
\$200,000 - \$249,999	6 Days	-92.7%
\$250,000 - \$299,999	18 Days	-83.3%
\$300,000 - \$399,999	13 Days	-69.0%
\$400,000 - \$599,999	15 Days	-63.4%
\$600,000 - \$999,999	11 Days	-87.1%
\$1,000,000 or more	13 Days	-85.1%



# Monthly Market Detail - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



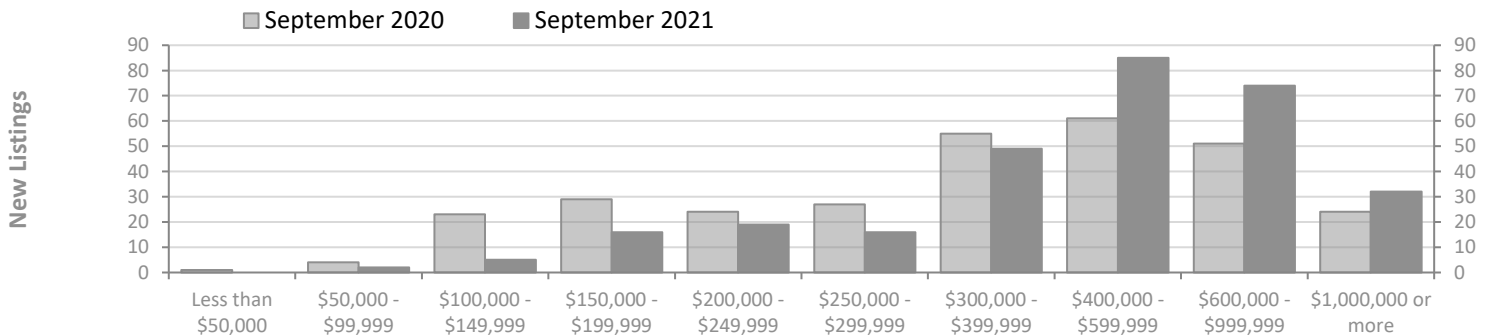
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#### New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	5	-78.3%
\$150,000 - \$199,999	16	-44.8%
\$200,000 - \$249,999	19	-20.8%
\$250,000 - \$299,999	16	-40.7%
\$300,000 - \$399,999	49	-10.9%
\$400,000 - \$599,999	85	39.3%
\$600,000 - \$999,999	74	45.1%
\$1,000,000 or more	32	33.3%

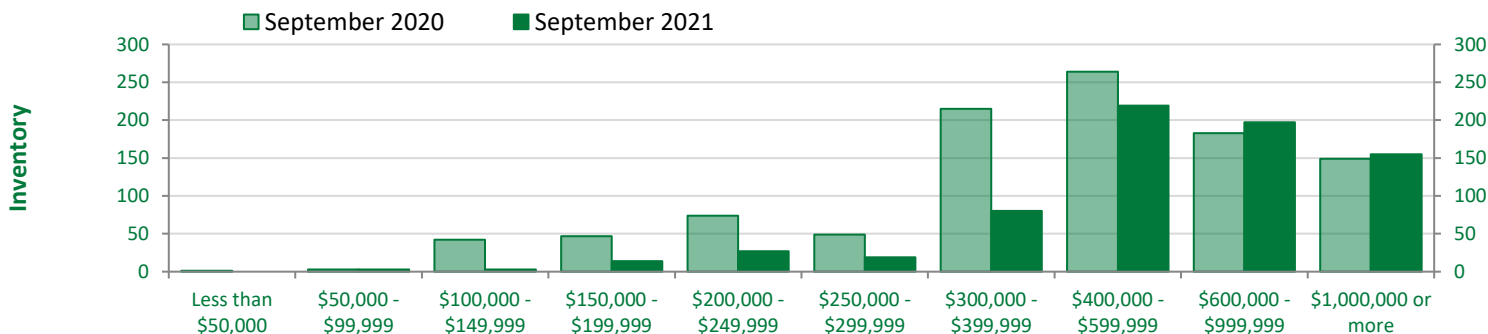


#### Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	3	-92.9%
\$150,000 - \$199,999	14	-70.2%
\$200,000 - \$249,999	27	-63.5%
\$250,000 - \$299,999	19	-61.2%
\$300,000 - \$399,999	80	-62.8%
\$400,000 - \$599,999	219	-17.0%
\$600,000 - \$999,999	197	7.7%
\$1,000,000 or more	155	4.0%

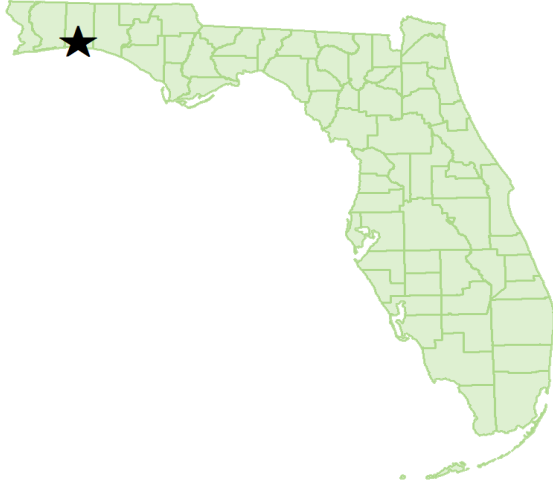


# Monthly Distressed Market - September 2021

## Townhouses and Condos

### Emerald Coast Association of REALTORS®

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	307	314	-2.2%
	Median Sale Price	\$497,000	\$362,250	37.2%
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

