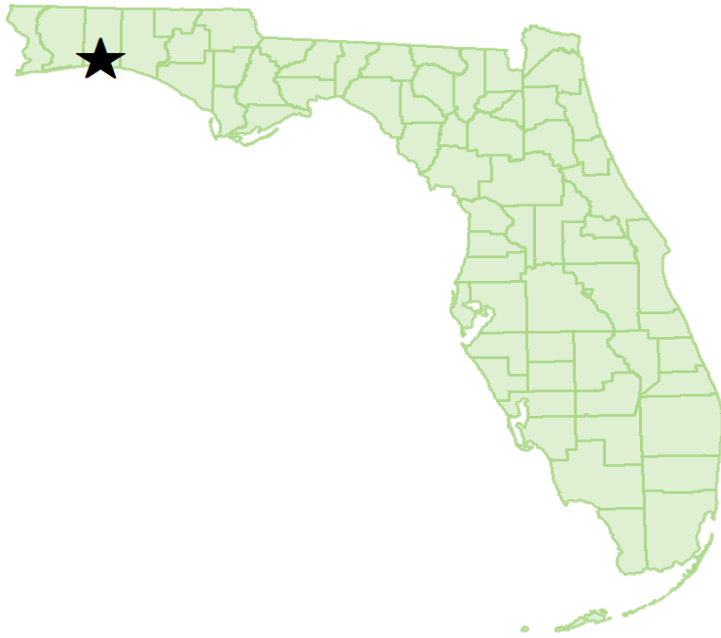


# Monthly Market Detail - May 2021

## Manufactured Homes

### Emerald Coast Association of REALTORS®

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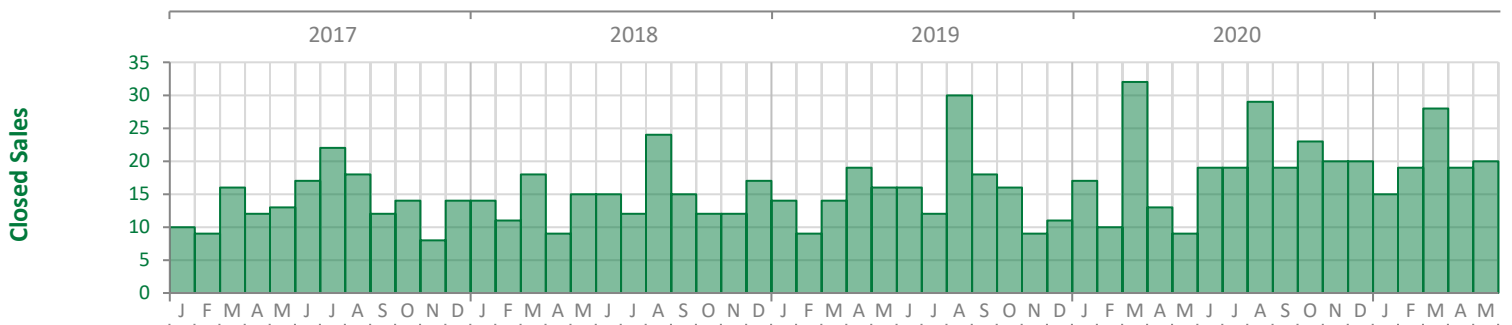
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	20	9	122.2%
Paid in Cash	9	5	80.0%
Median Sale Price	\$142,500	\$94,900	50.2%
Average Sale Price	\$140,145	\$128,100	9.4%
Dollar Volume	\$2.8 Million	\$1.2 Million	143.1%
Median Percent of Original List Price Received	95.5%	90.9%	5.1%
Median Time to Contract	20 Days	32 Days	-37.5%
Median Time to Sale	61 Days	76 Days	-19.7%
New Pending Sales	26	21	23.8%
New Listings	22	24	-8.3%
Pending Inventory	39	29	34.5%
Inventory (Active Listings)	36	68	-47.1%
Months Supply of Inventory	1.7	4.2	-59.5%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	101	24.7%
<b>May 2021</b>	<b>20</b>	<b>122.2%</b>
April 2021	19	46.2%
March 2021	28	-12.5%
February 2021	19	90.0%
January 2021	15	-11.8%
December 2020	20	81.8%
November 2020	20	122.2%
October 2020	23	43.8%
September 2020	19	5.6%
August 2020	29	-3.3%
July 2020	19	58.3%
June 2020	19	18.8%
May 2020	9	-43.8%



# Monthly Market Detail - May 2021

## Manufactured Homes

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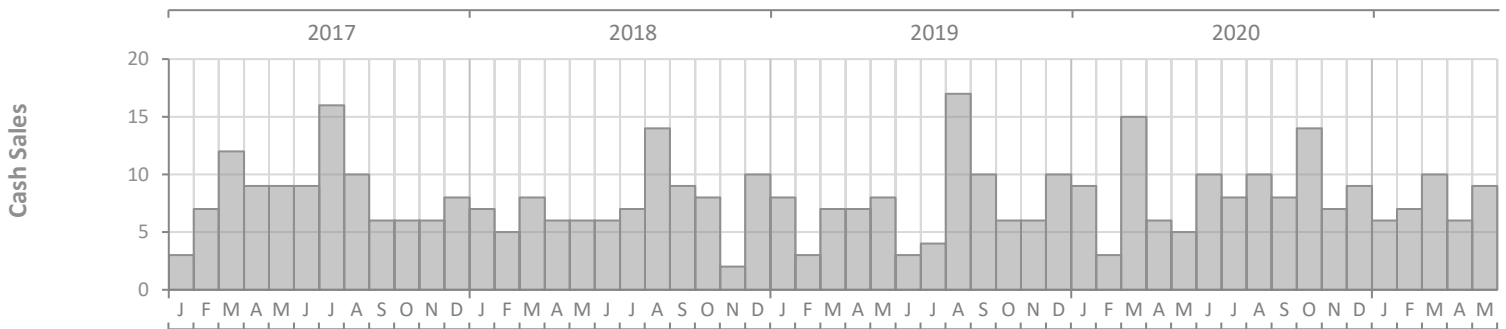
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	38	0.0%
<b>May 2021</b>	<b>9</b>	<b>80.0%</b>
April 2021	6	0.0%
March 2021	10	-33.3%
February 2021	7	133.3%
January 2021	6	-33.3%
December 2020	9	-10.0%
November 2020	7	16.7%
October 2020	14	133.3%
September 2020	8	-20.0%
August 2020	10	-41.2%
July 2020	8	100.0%
June 2020	10	233.3%
May 2020	5	-37.5%

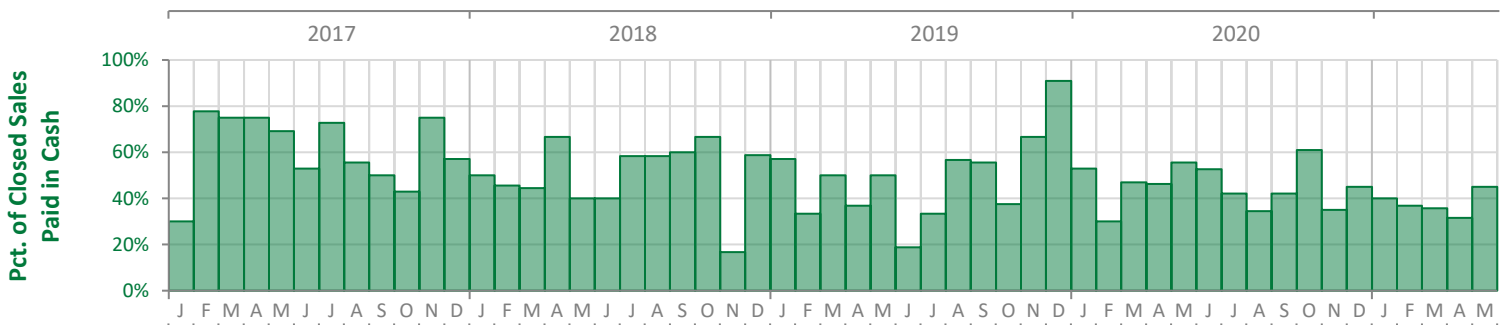


#### Cash Sales as a Percentage of Closed Sales

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	37.6%	-19.8%
<b>May 2021</b>	<b>45.0%</b>	<b>-19.1%</b>
April 2021	31.6%	-31.6%
March 2021	35.7%	-23.9%
February 2021	36.8%	22.7%
January 2021	40.0%	-24.4%
December 2020	45.0%	-50.5%
November 2020	35.0%	-47.5%
October 2020	60.9%	62.4%
September 2020	42.1%	-24.3%
August 2020	34.5%	-39.2%
July 2020	42.1%	26.4%
June 2020	52.6%	179.8%
May 2020	55.6%	11.2%



# Monthly Market Detail - May 2021

## Manufactured Homes

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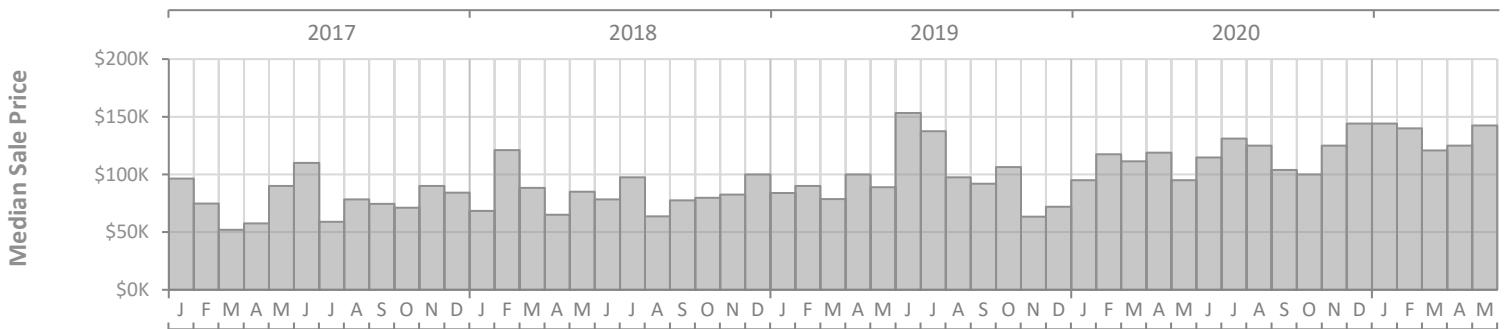
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#### Median Sale Price

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	\$134,950	21.0%
<b>May 2021</b>	<b>\$142,500</b>	<b>50.2%</b>
April 2021	\$125,000	5.0%
March 2021	\$120,750	8.3%
February 2021	\$139,900	19.1%
January 2021	\$144,000	51.6%
December 2020	\$144,000	100.0%
November 2020	\$125,000	96.9%
October 2020	\$100,000	-6.1%
September 2020	\$104,000	13.0%
August 2020	\$125,000	28.3%
July 2020	\$131,000	-4.7%
June 2020	\$114,600	-25.2%
May 2020	\$94,900	6.6%

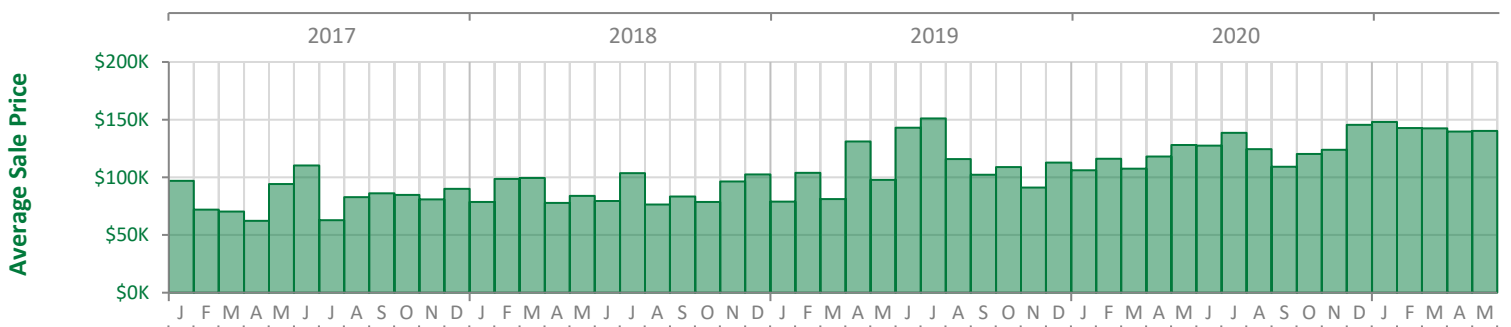


#### Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$142,328	26.8%
<b>May 2021</b>	<b>\$140,145</b>	<b>9.4%</b>
April 2021	\$139,737	18.4%
March 2021	\$142,363	32.4%
February 2021	\$142,679	22.7%
January 2021	\$148,013	39.4%
December 2020	\$145,411	28.9%
November 2020	\$123,774	36.0%
October 2020	\$120,261	10.4%
September 2020	\$109,216	6.8%
August 2020	\$124,329	7.2%
July 2020	\$138,632	-8.2%
June 2020	\$127,405	-10.8%
May 2020	\$128,100	31.1%



# Monthly Market Detail - May 2021

## Manufactured Homes

### Emerald Coast Association of REALTORS®



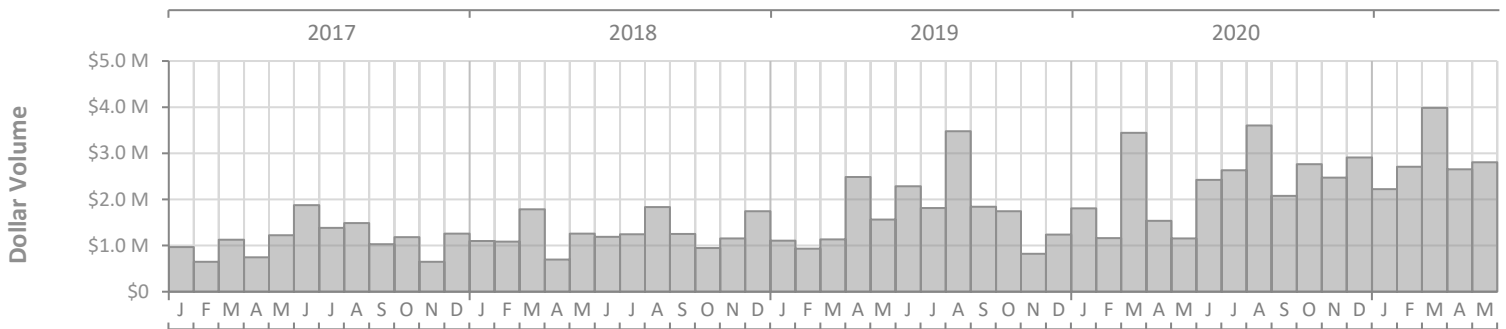
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#### Dollar Volume

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	\$14.4 Million	58.1%
<b>May 2021</b>	<b>\$2.8 Million</b>	<b>143.1%</b>
April 2021	\$2.7 Million	73.1%
March 2021	\$4.0 Million	15.8%
February 2021	\$2.7 Million	133.2%
January 2021	\$2.2 Million	23.0%
December 2020	\$2.9 Million	134.3%
November 2020	\$2.5 Million	202.3%
October 2020	\$2.8 Million	58.7%
September 2020	\$2.1 Million	12.8%
August 2020	\$3.6 Million	3.7%
July 2020	\$2.6 Million	45.3%
June 2020	\$2.4 Million	5.9%
May 2020	\$1.2 Million	-26.3%

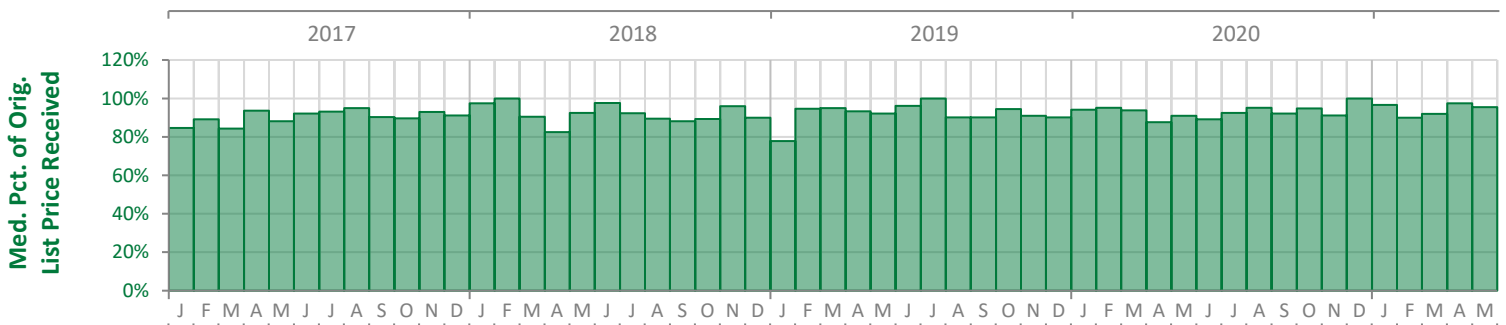


#### Median Percent of Original List Price Received

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	92.5%	-0.8%
<b>May 2021</b>	<b>95.5%</b>	<b>5.1%</b>
April 2021	97.5%	11.2%
March 2021	91.9%	-2.0%
February 2021	90.0%	-5.5%
January 2021	96.7%	2.8%
December 2020	100.0%	10.9%
November 2020	91.1%	0.1%
October 2020	94.8%	0.4%
September 2020	92.2%	2.3%
August 2020	95.1%	5.4%
July 2020	92.5%	-7.5%
June 2020	89.2%	-7.2%
May 2020	90.9%	-1.4%



# Monthly Market Detail - May 2021

## Manufactured Homes

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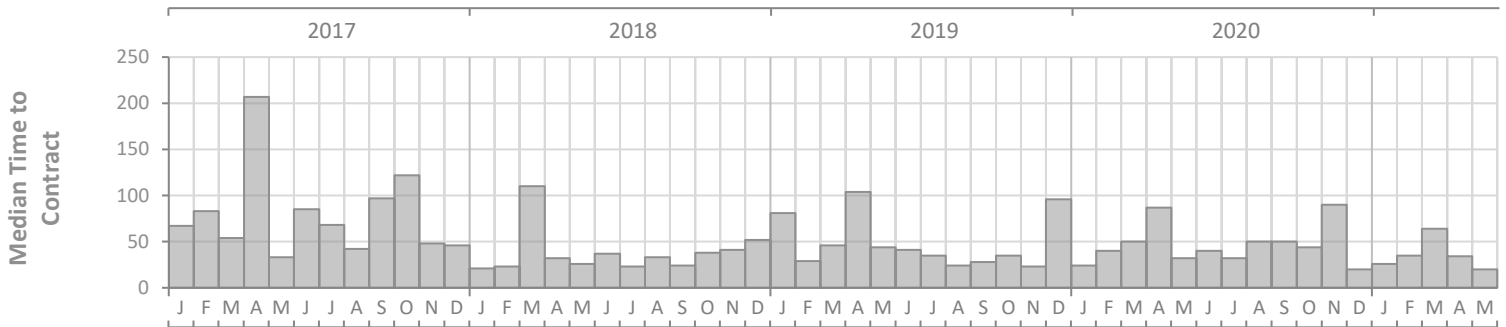
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## Median Time to Contract

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	33 Days	-26.7%
<b>May 2021</b>	<b>20 Days</b>	<b>-37.5%</b>
April 2021	34 Days	-60.9%
March 2021	64 Days	28.0%
February 2021	35 Days	-12.5%
January 2021	26 Days	8.3%
December 2020	20 Days	-79.2%
November 2020	90 Days	291.3%
October 2020	44 Days	25.7%
September 2020	50 Days	78.6%
August 2020	50 Days	108.3%
July 2020	32 Days	-8.6%
June 2020	40 Days	-2.4%
May 2020	32 Days	-27.3%

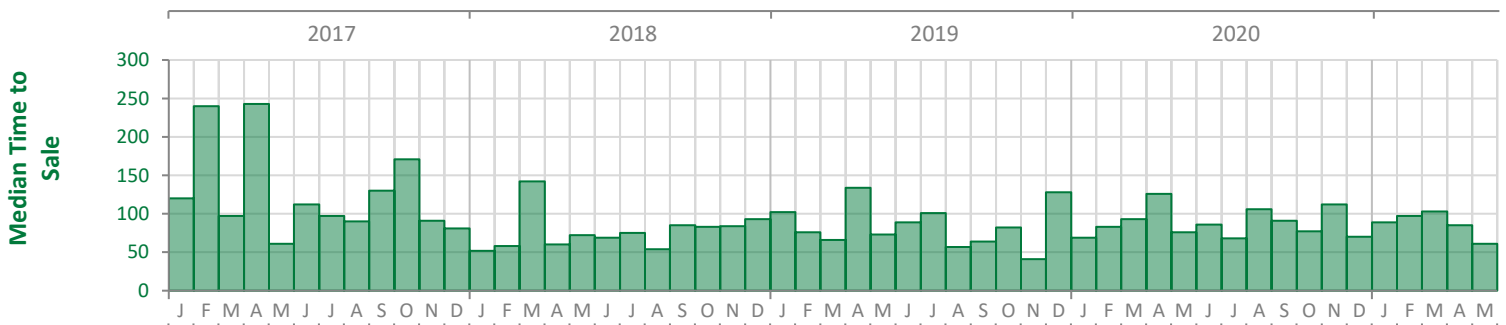


## Median Time to Sale

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	90 Days	-2.2%
<b>May 2021</b>	<b>61 Days</b>	<b>-19.7%</b>
April 2021	85 Days	-32.5%
March 2021	103 Days	10.8%
February 2021	97 Days	16.9%
January 2021	89 Days	29.0%
December 2020	70 Days	-45.3%
November 2020	112 Days	173.2%
October 2020	77 Days	-6.1%
September 2020	91 Days	42.2%
August 2020	106 Days	86.0%
July 2020	68 Days	-32.7%
June 2020	86 Days	-3.4%
May 2020	76 Days	4.1%



# Monthly Market Detail - May 2021

## Manufactured Homes

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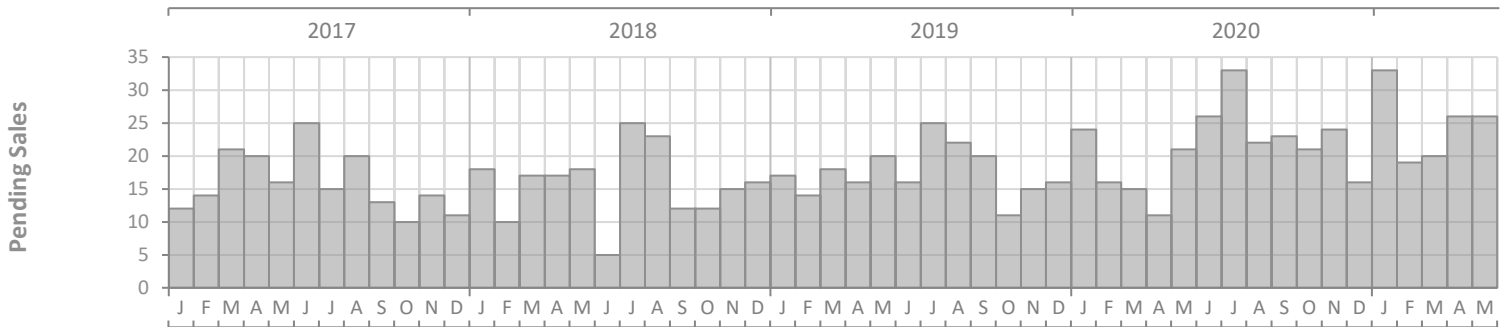
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#### New Pending Sales

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	124	42.5%
<b>May 2021</b>	<b>26</b>	<b>23.8%</b>
April 2021	26	136.4%
March 2021	20	33.3%
February 2021	19	18.8%
January 2021	33	37.5%
December 2020	16	0.0%
November 2020	24	60.0%
October 2020	21	90.9%
September 2020	23	15.0%
August 2020	22	0.0%
July 2020	33	32.0%
June 2020	26	62.5%
May 2020	21	5.0%

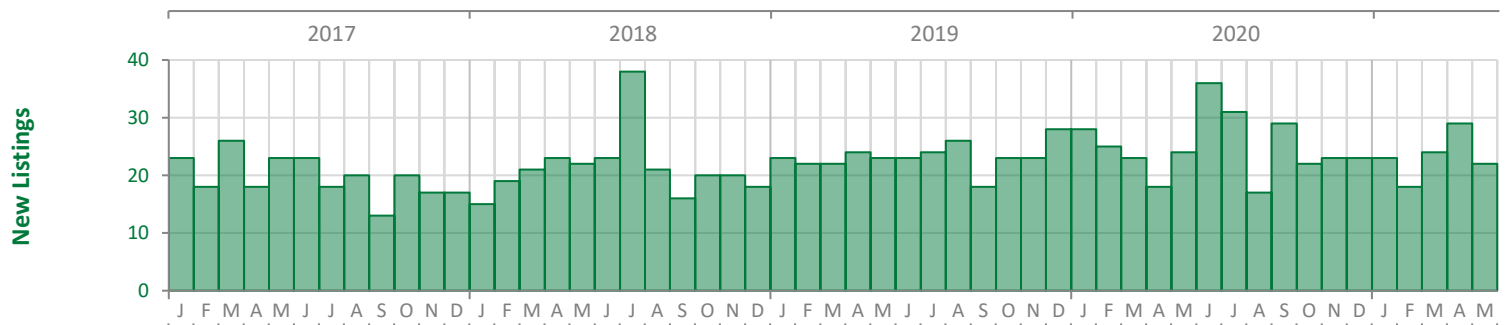


#### New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	116	-1.7%
<b>May 2021</b>	<b>22</b>	<b>-8.3%</b>
April 2021	29	61.1%
March 2021	24	4.3%
February 2021	18	-28.0%
January 2021	23	-17.9%
December 2020	23	-17.9%
November 2020	23	0.0%
October 2020	22	-4.3%
September 2020	29	61.1%
August 2020	17	-34.6%
July 2020	31	29.2%
June 2020	36	56.5%
May 2020	24	4.3%



# Monthly Market Detail - May 2021

## Manufactured Homes

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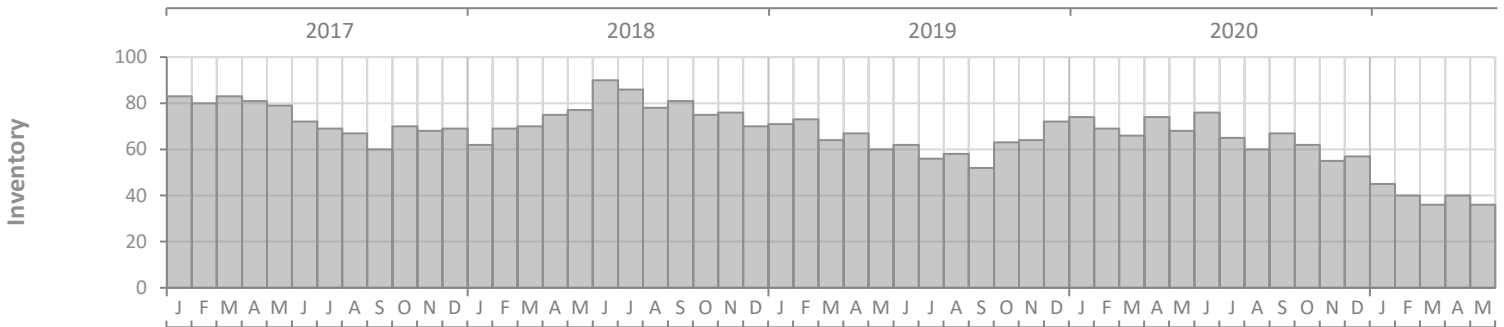
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#### Inventory (Active Listings)

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)	39	-44.3%
<b>May 2021</b>	<b>36</b>	<b>-47.1%</b>
April 2021	40	-45.9%
March 2021	36	-45.5%
February 2021	40	-42.0%
January 2021	45	-39.2%
December 2020	57	-20.8%
November 2020	55	-14.1%
October 2020	62	-1.6%
September 2020	67	28.8%
August 2020	60	3.4%
July 2020	65	16.1%
June 2020	76	22.6%
May 2020	68	13.3%

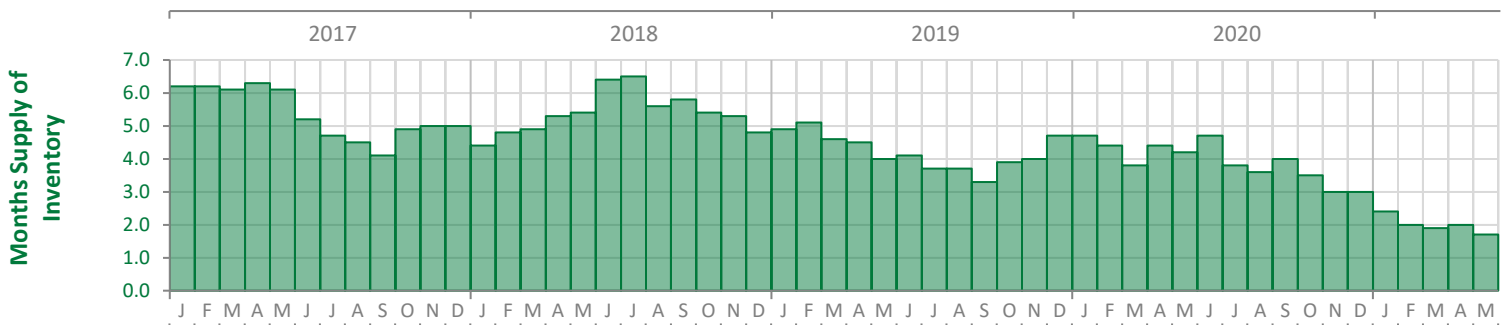


#### Months Supply of Inventory

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)	2.0	-53.5%
<b>May 2021</b>	<b>1.7</b>	<b>-59.5%</b>
April 2021	2.0	-54.5%
March 2021	1.9	-50.0%
February 2021	2.0	-54.5%
January 2021	2.4	-48.9%
December 2020	3.0	-36.2%
November 2020	3.0	-25.0%
October 2020	3.5	-10.3%
September 2020	4.0	21.2%
August 2020	3.6	-2.7%
July 2020	3.8	2.7%
June 2020	4.7	14.6%
May 2020	4.2	5.0%



# Monthly Market Detail - May 2021

## Manufactured Homes

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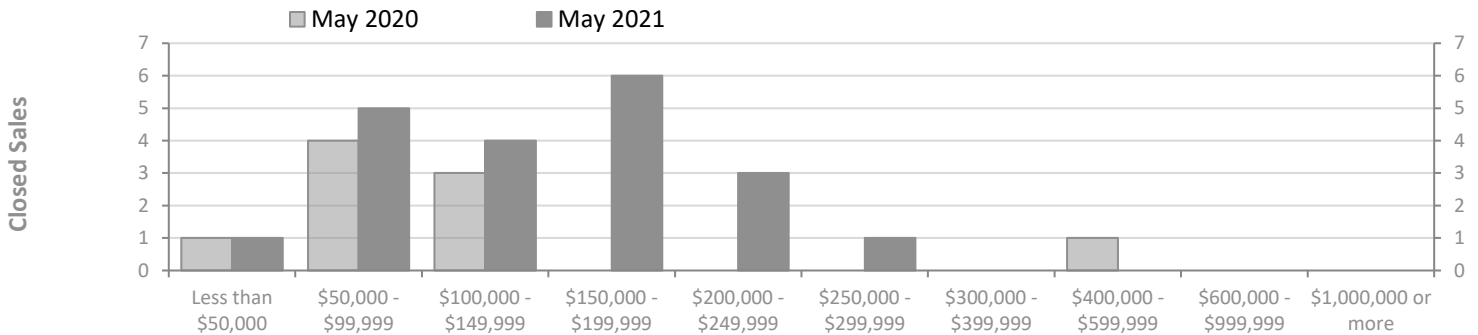
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#### Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	6	N/A
\$200,000 - \$249,999	3	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

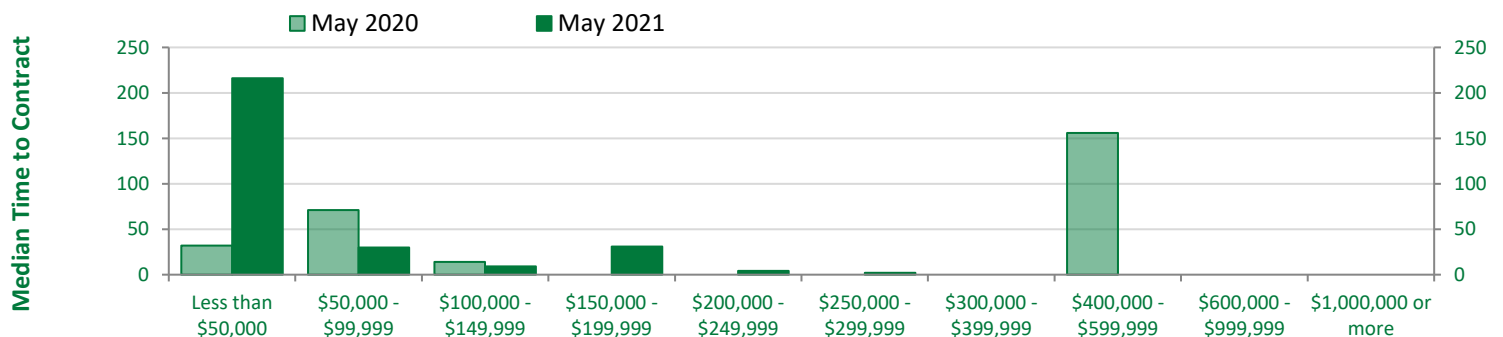


#### Median Time to Contract by Sale Price

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	216 Days	575.0%
\$50,000 - \$99,999	30 Days	-57.7%
\$100,000 - \$149,999	9 Days	-35.7%
\$150,000 - \$199,999	31 Days	N/A
\$200,000 - \$249,999	4 Days	N/A
\$250,000 - \$299,999	2 Days	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A





# Monthly Market Detail - May 2021

## Manufactured Homes

### Emerald Coast Association of REALTORS®



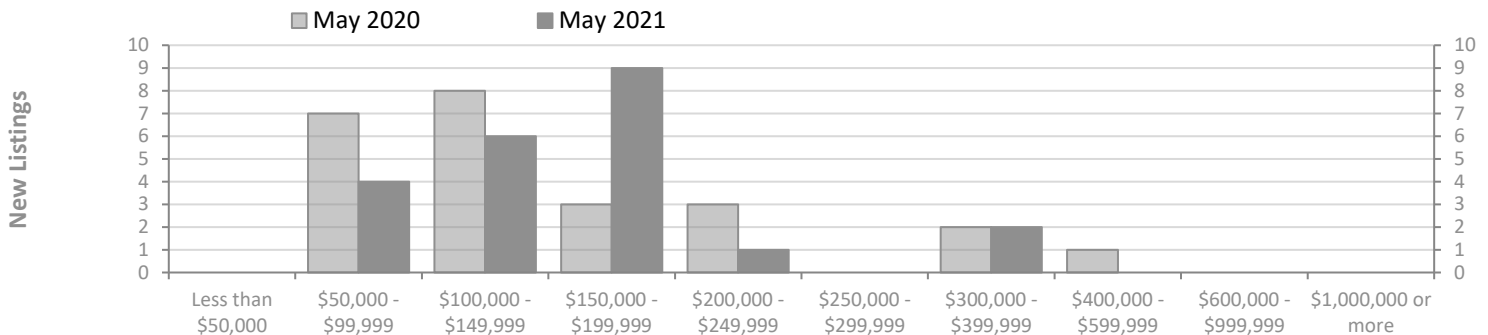
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#### New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	4	-42.9%
\$100,000 - \$149,999	6	-25.0%
\$150,000 - \$199,999	9	200.0%
\$200,000 - \$249,999	1	-66.7%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

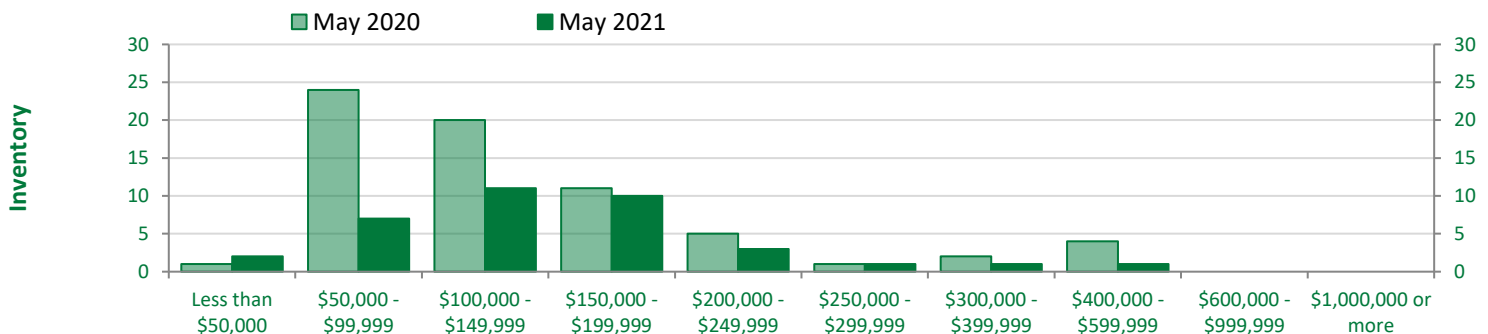


#### Inventory by Current Listing Price

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	2	100.0%
\$50,000 - \$99,999	7	-70.8%
\$100,000 - \$149,999	11	-45.0%
\$150,000 - \$199,999	10	-9.1%
\$200,000 - \$249,999	3	-40.0%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	1	-75.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

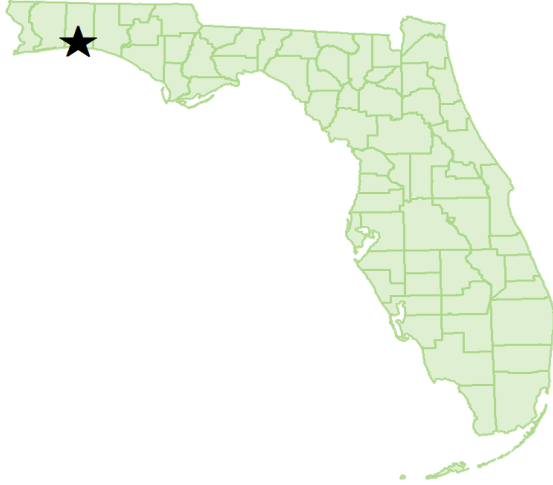


# Monthly Distressed Market - May 2021

## Manufactured Homes

### Emerald Coast Association of REALTORS®

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



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	18	9	100.0%
	Median Sale Price	\$152,450	\$94,900	60.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$135,000	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$110,000	(No Sales)	N/A

