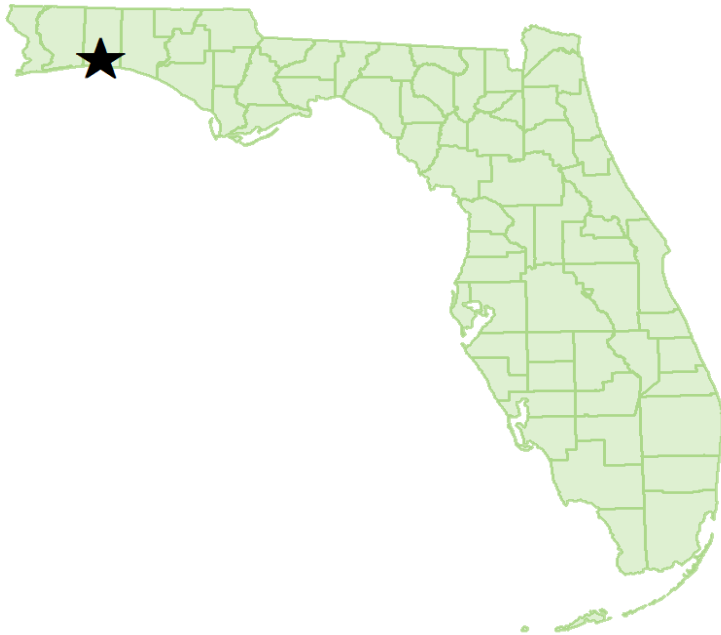


# Monthly Market Detail - May 2021

## 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.



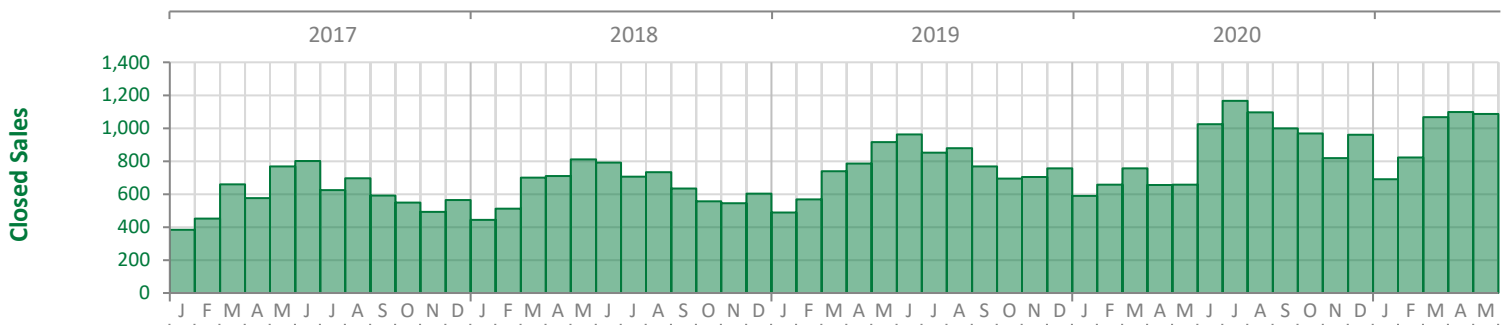
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	1,086	657	65.3%
Paid in Cash	215	94	128.7%
Median Sale Price	\$380,500	\$300,000	26.8%
Average Sale Price	\$723,470	\$497,676	45.4%
Dollar Volume	\$785.7 Million	\$327.0 Million	140.3%
Median Percent of Original List Price Received	100.0%	99.6%	0.4%
Median Time to Contract	5 Days	19 Days	-73.7%
Median Time to Sale	54 Days	67 Days	-19.4%
New Pending Sales	1,149	1,067	7.7%
New Listings	1,284	991	29.6%
Pending Inventory	2,455	1,499	63.8%
Inventory (Active Listings)	1,069	2,255	-52.6%
Months Supply of Inventory	1.1	3.0	-63.3%

## 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	4,765	43.7%
<b>May 2021</b>	<b>1,086</b>	<b>65.3%</b>
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%
August 2020	1,097	24.9%
July 2020	1,166	36.9%
June 2020	1,025	6.5%
May 2020	657	-28.3%



# Monthly Market Detail - May 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



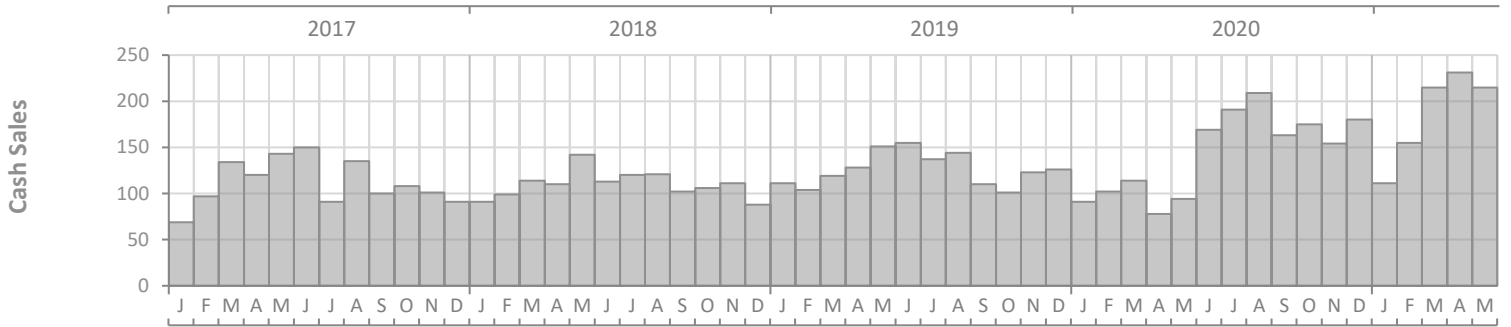
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	927	93.5%
<b>May 2021</b>	<b>215</b>	<b>128.7%</b>
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%
August 2020	209	45.1%
July 2020	191	39.4%
June 2020	169	9.0%
May 2020	94	-37.7%

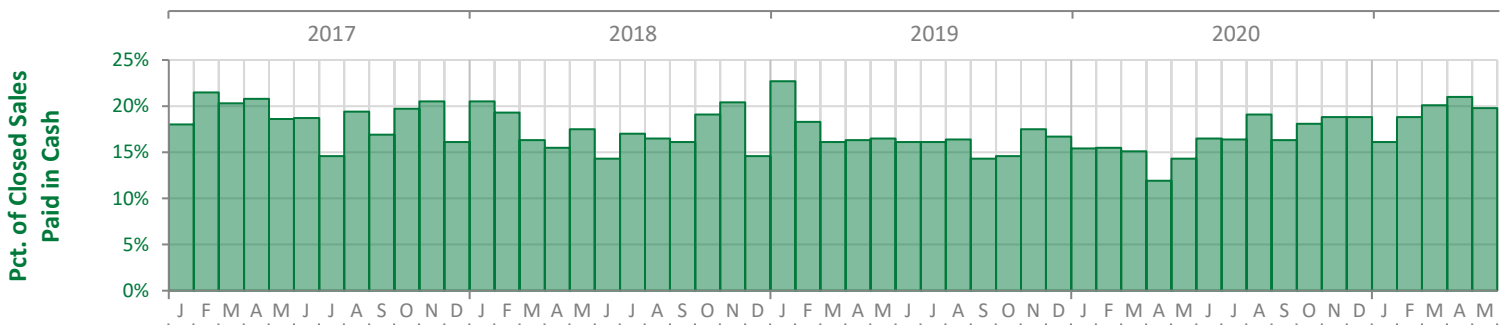


#### Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	19.5%	35.4%
<b>May 2021</b>	<b>19.8%</b>	<b>38.5%</b>
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%
August 2020	19.1%	16.5%
July 2020	16.4%	1.9%
June 2020	16.5%	2.5%
May 2020	14.3%	-13.3%



# Monthly Market Detail - May 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



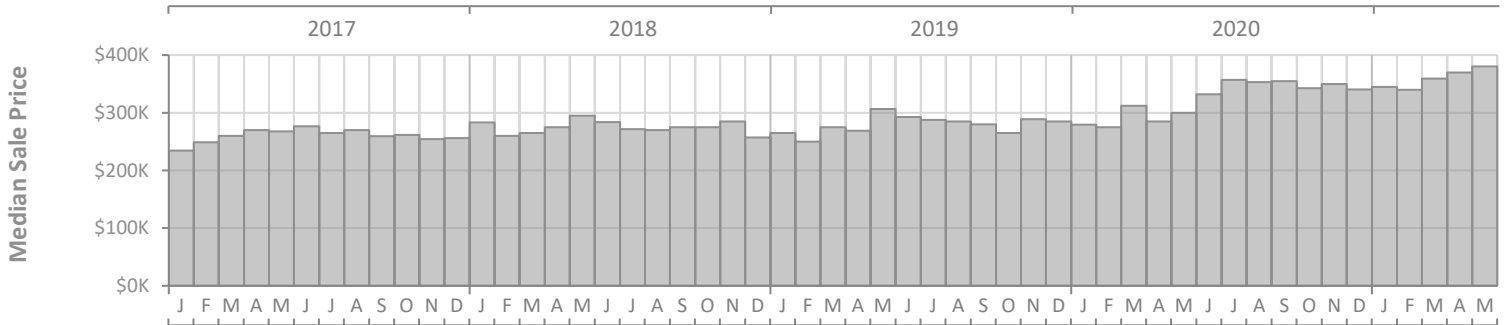
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#### Median Sale Price

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	\$360,000	24.1%
<b>May 2021</b>	<b>\$380,500</b>	<b>26.8%</b>
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%
August 2020	\$353,442	24.0%
July 2020	\$357,000	24.1%
June 2020	\$332,000	13.5%
May 2020	\$300,000	-2.2%

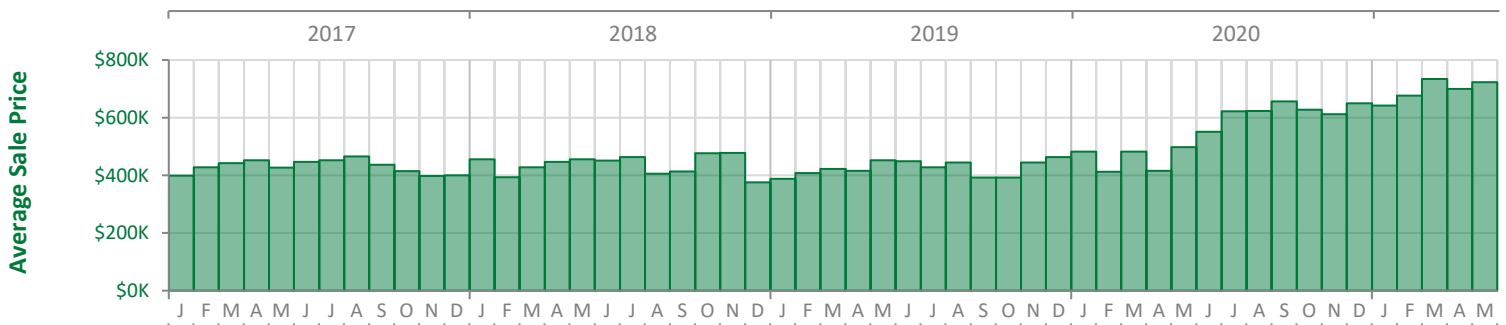


#### Average Sale Price

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	\$700,493	52.8%
<b>May 2021</b>	<b>\$723,470</b>	<b>45.4%</b>
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%
August 2020	\$623,037	40.3%
July 2020	\$621,791	45.5%
June 2020	\$551,320	22.8%
May 2020	\$497,676	9.9%



# Monthly Market Detail - May 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



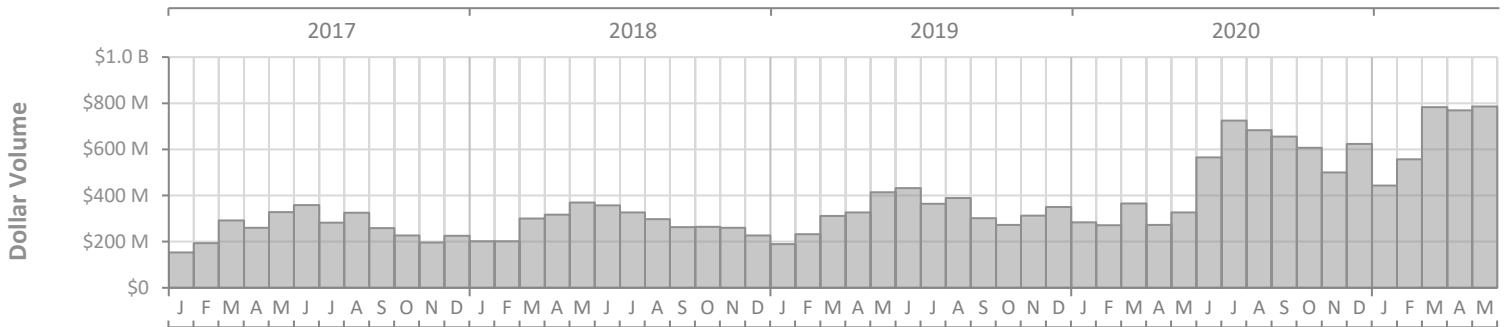
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#### Dollar Volume

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	\$3.3 Billion	119.5%
<b>May 2021</b>	<b>\$785.7 Million</b>	<b>140.3%</b>
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%
August 2020	\$683.5 Million	75.3%
July 2020	\$725.0 Million	99.1%
June 2020	\$565.1 Million	30.8%
May 2020	\$327.0 Million	-21.1%

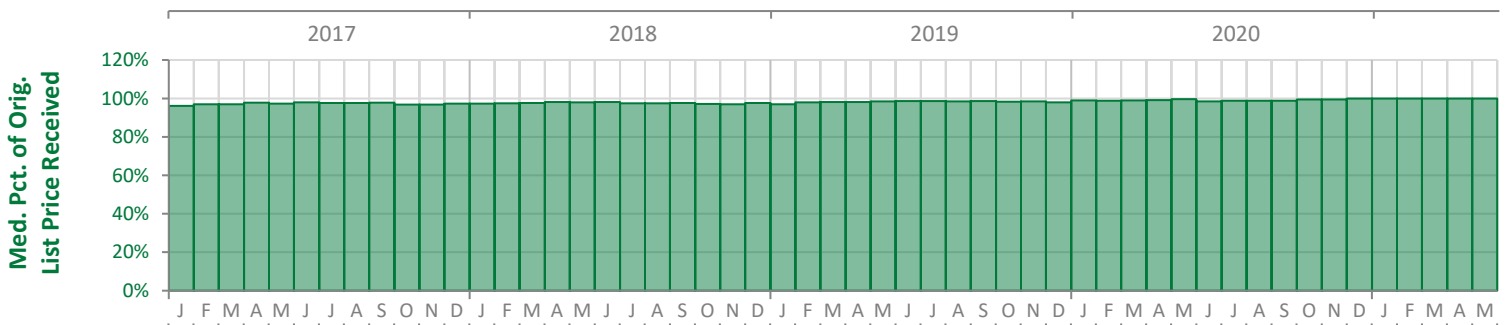


#### Median Percent of Original List Price Received

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%	1.0%
<b>May 2021</b>	<b>100.0%</b>	<b>0.4%</b>
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%
August 2020	98.8%	0.4%
July 2020	98.8%	0.1%
June 2020	98.4%	-0.2%
May 2020	99.6%	1.2%



# Monthly Market Detail - May 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



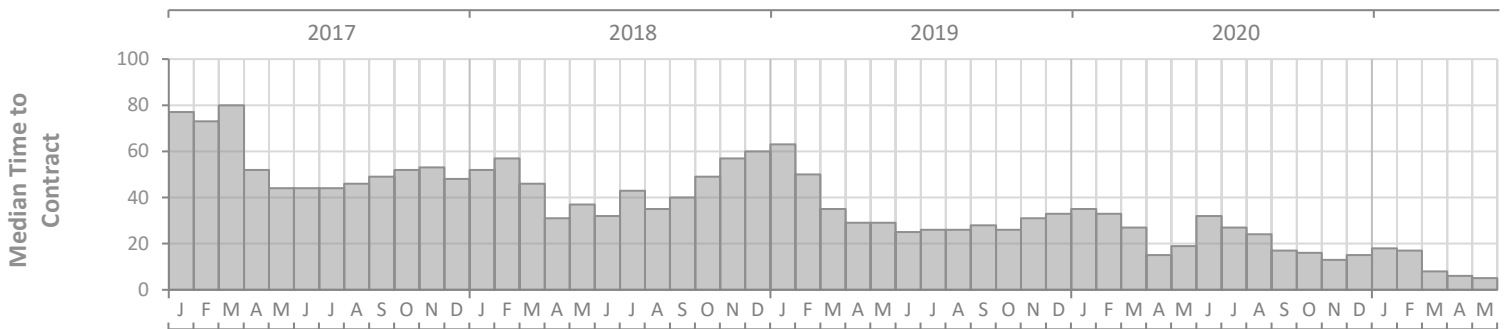
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## Median Time to Contract

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	-66.7%
<b>May 2021</b>	<b>5 Days</b>	<b>-73.7%</b>
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%
August 2020	24 Days	-7.7%
July 2020	27 Days	3.8%
June 2020	32 Days	28.0%
May 2020	19 Days	-34.5%

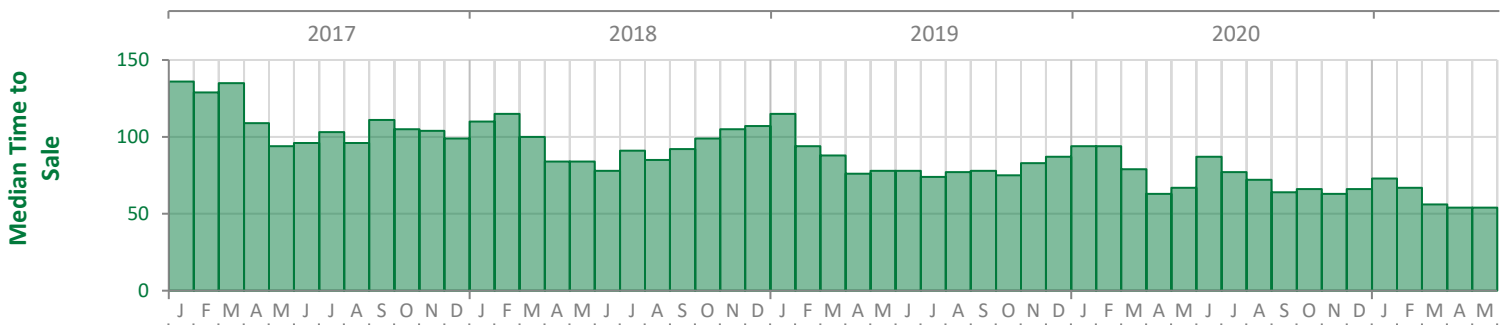


## Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	58 Days	-24.7%
<b>May 2021</b>	<b>54 Days</b>	<b>-19.4%</b>
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%
August 2020	72 Days	-6.5%
July 2020	77 Days	4.1%
June 2020	87 Days	11.5%
May 2020	67 Days	-14.1%



# Monthly Market Detail - May 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



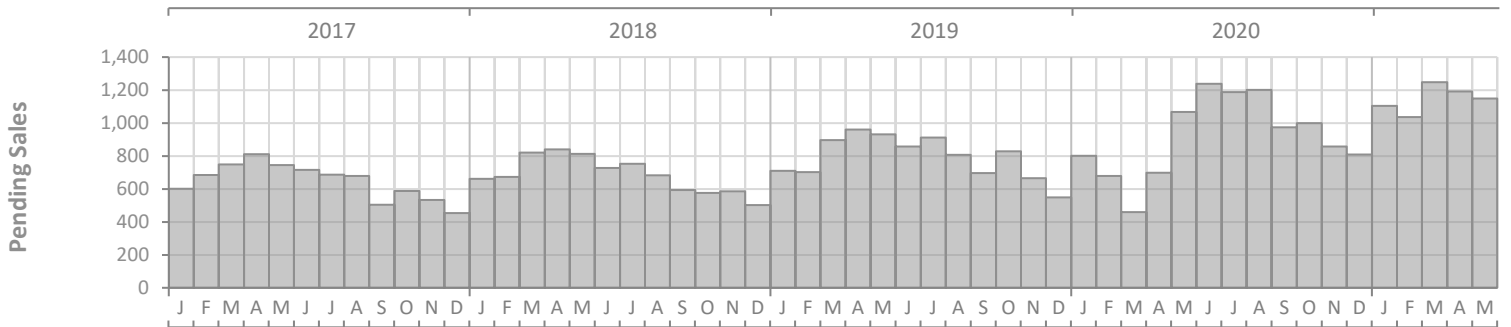
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#### New Pending Sales

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	5,731	54.6%
<b>May 2021</b>	<b>1,149</b>	<b>7.7%</b>
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%
August 2020	1,201	48.8%
July 2020	1,188	30.3%
June 2020	1,239	44.6%
May 2020	1,067	14.5%

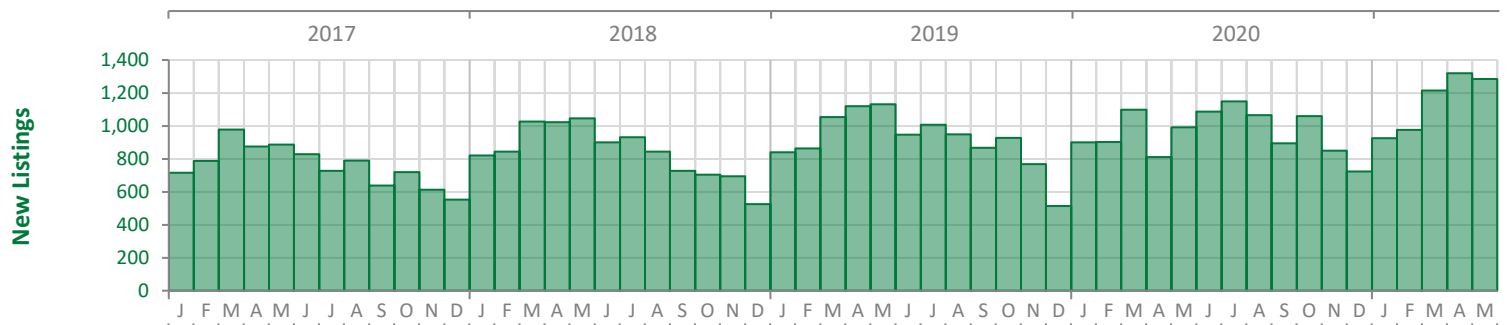


#### New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	5,718	21.6%
<b>May 2021</b>	<b>1,284</b>	<b>29.6%</b>
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%
August 2020	1,066	12.3%
July 2020	1,148	14.0%
June 2020	1,086	14.8%
May 2020	991	-12.4%



# Monthly Market Detail - May 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



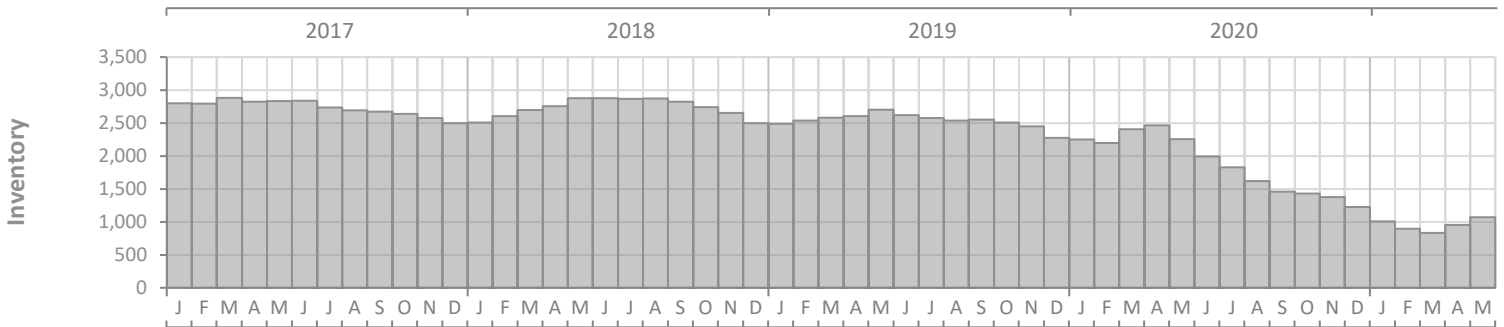
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#### Inventory (Active Listings)

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)	953	-58.8%
<b>May 2021</b>	<b>1,069</b>	<b>-52.6%</b>
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%
August 2020	1,621	-36.1%
July 2020	1,830	-29.0%
June 2020	1,994	-23.9%
May 2020	2,255	-16.5%

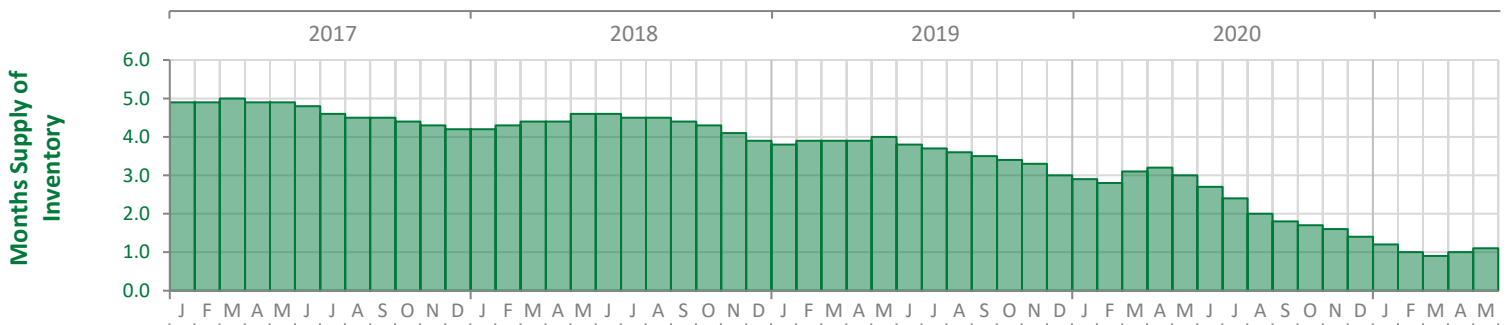


#### Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.0	-66.7%
<b>May 2021</b>	<b>1.1</b>	<b>-63.3%</b>
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%
August 2020	2.0	-44.4%
July 2020	2.4	-35.1%
June 2020	2.7	-28.9%
May 2020	3.0	-25.0%



# Monthly Market Detail - May 2021

## Single-Family Homes

### Emerald Coast Association of REALTORS®



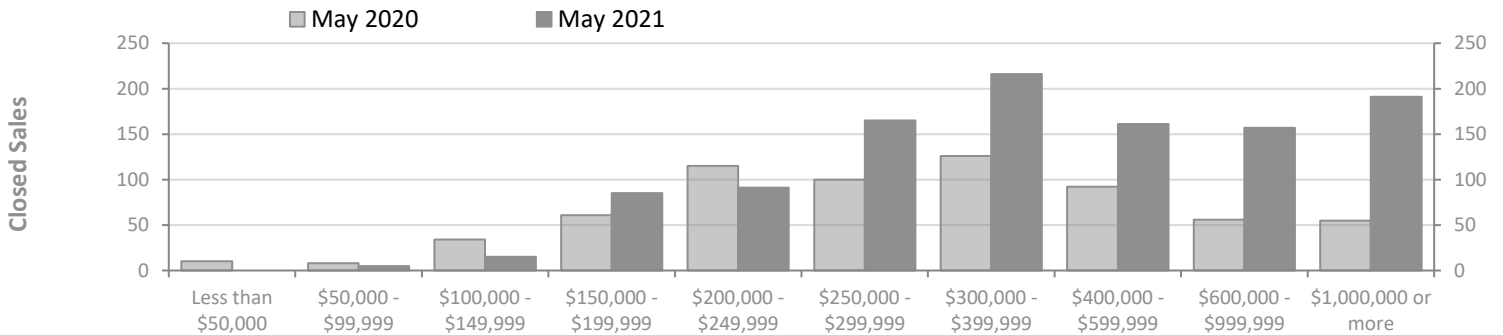
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#### Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	5	-37.5%
\$100,000 - \$149,999	15	-55.9%
\$150,000 - \$199,999	85	39.3%
\$200,000 - \$249,999	91	-20.9%
\$250,000 - \$299,999	165	65.0%
\$300,000 - \$399,999	216	71.4%
\$400,000 - \$599,999	161	75.0%
\$600,000 - \$999,999	157	180.4%
\$1,000,000 or more	191	247.3%

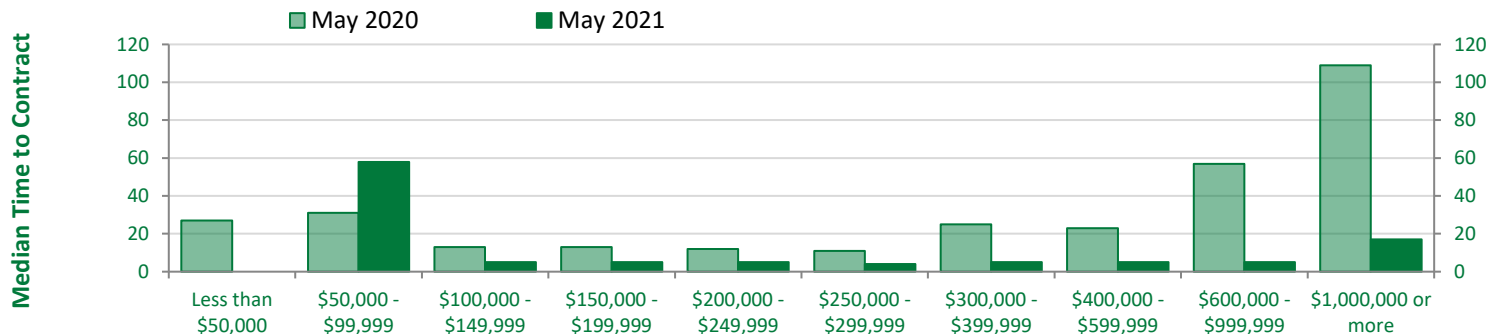


#### Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	58 Days	87.1%
\$100,000 - \$149,999	5 Days	-61.5%
\$150,000 - \$199,999	5 Days	-61.5%
\$200,000 - \$249,999	5 Days	-58.3%
\$250,000 - \$299,999	4 Days	-63.6%
\$300,000 - \$399,999	5 Days	-80.0%
\$400,000 - \$599,999	5 Days	-78.3%
\$600,000 - \$999,999	5 Days	-91.2%
\$1,000,000 or more	17 Days	-84.4%





# Monthly Market Detail - May 2021

## Single-Family Homes

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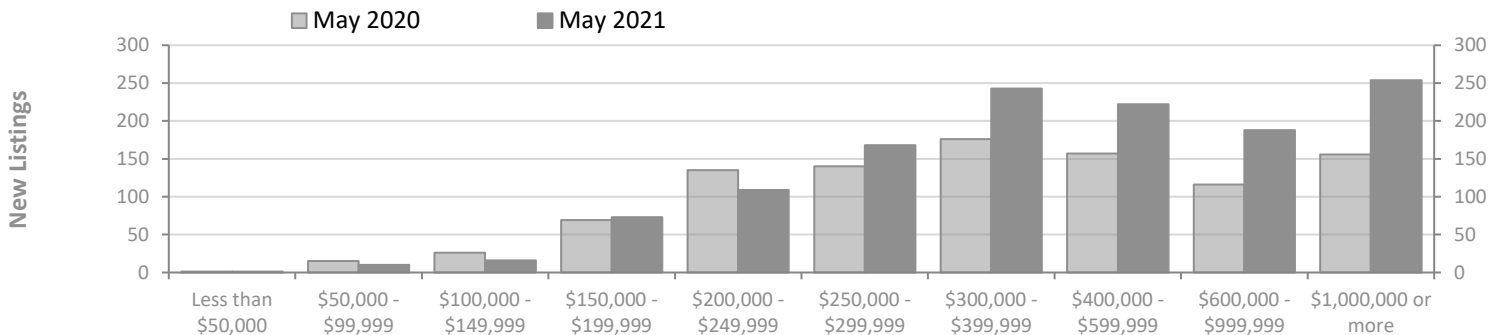
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#### New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	10	-33.3%
\$100,000 - \$149,999	16	-38.5%
\$150,000 - \$199,999	73	5.8%
\$200,000 - \$249,999	109	-19.3%
\$250,000 - \$299,999	168	20.0%
\$300,000 - \$399,999	243	38.1%
\$400,000 - \$599,999	222	41.4%
\$600,000 - \$999,999	188	62.1%
\$1,000,000 or more	254	62.8%

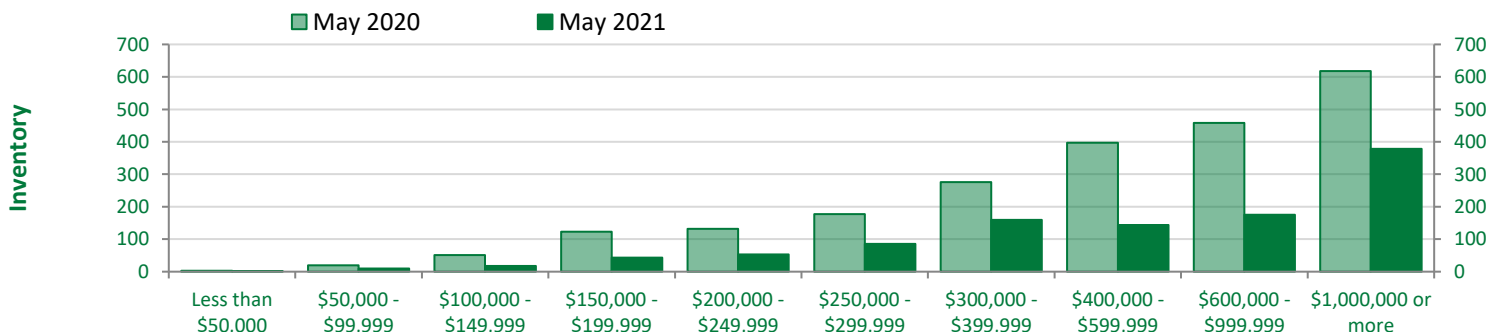


#### Inventory by Current Listing Price

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	-33.3%
\$50,000 - \$99,999	10	-50.0%
\$100,000 - \$149,999	18	-64.7%
\$150,000 - \$199,999	43	-65.0%
\$200,000 - \$249,999	53	-59.8%
\$250,000 - \$299,999	86	-51.4%
\$300,000 - \$399,999	160	-42.0%
\$400,000 - \$599,999	144	-63.7%
\$600,000 - \$999,999	175	-61.8%
\$1,000,000 or more	378	-38.8%

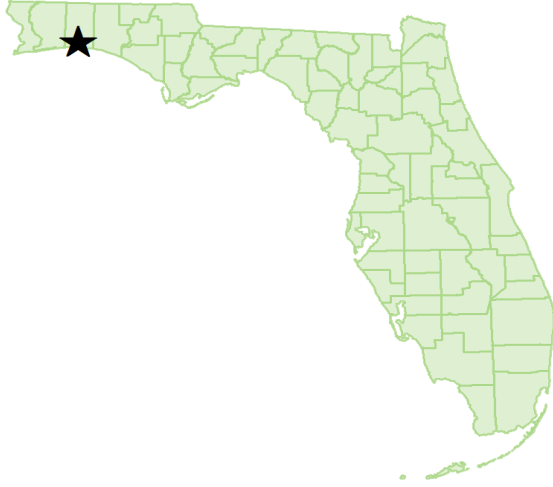


# Monthly Distressed Market - May 2021

## 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.



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,080	642	68.2%
	Median Sale Price	\$381,000	\$300,000	27.0%
Foreclosure/REO	Closed Sales	2	11	-81.8%
	Median Sale Price	\$405,000	\$111,500	263.2%
Short Sale	Closed Sales	4	4	0.0%
	Median Sale Price	\$196,750	\$272,350	-27.8%

