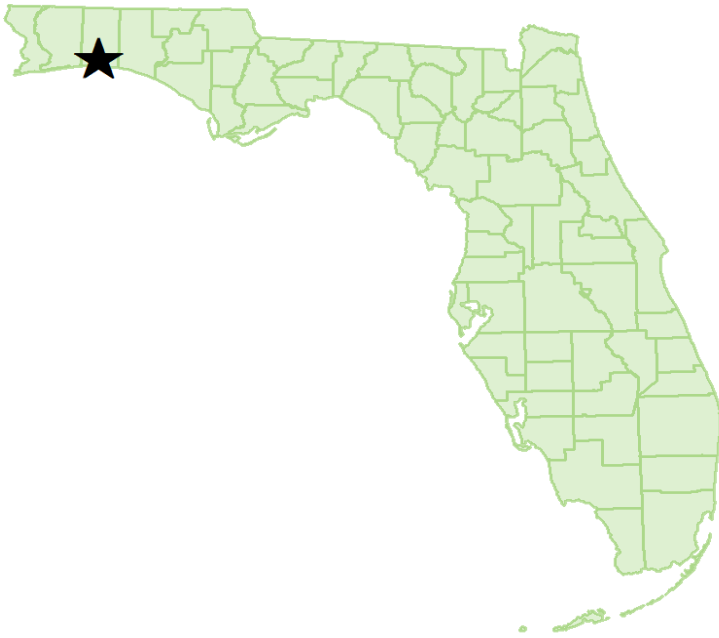


Monthly Market Detail - April 2021

Townhouses and Condos

Emerald Coast Association of REALTORS®

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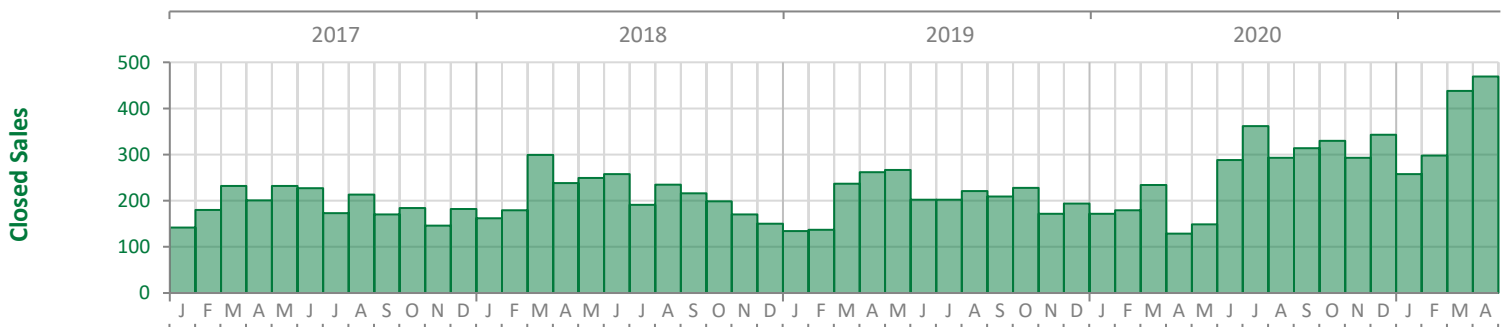
Summary Statistics	April 2021	April 2020	Percent Change Year-over-Year
Closed Sales	469	129	263.6%
Paid in Cash	199	41	385.4%
Median Sale Price	\$389,900	\$300,000	30.0%
Average Sale Price	\$484,121	\$377,684	28.2%
Dollar Volume	\$227.1 Million	\$48.7 Million	366.0%
Median Percent of Original List Price Received	100.0%	96.5%	3.6%
Median Time to Contract	14 Days	36 Days	-61.1%
Median Time to Sale	57 Days	80 Days	-28.8%
New Pending Sales	410	104	294.2%
New Listings	360	188	91.5%
Pending Inventory	715	163	338.7%
Inventory (Active Listings)	405	1,437	-71.8%
Months Supply of Inventory	1.3	7.2	-81.9%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,463	104.9%
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%
August 2020	293	32.6%
July 2020	362	79.2%
June 2020	288	42.6%
May 2020	149	-44.2%
April 2020	129	-50.8%



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Townhouses and Condos

Emerald Coast Association of REALTORS®



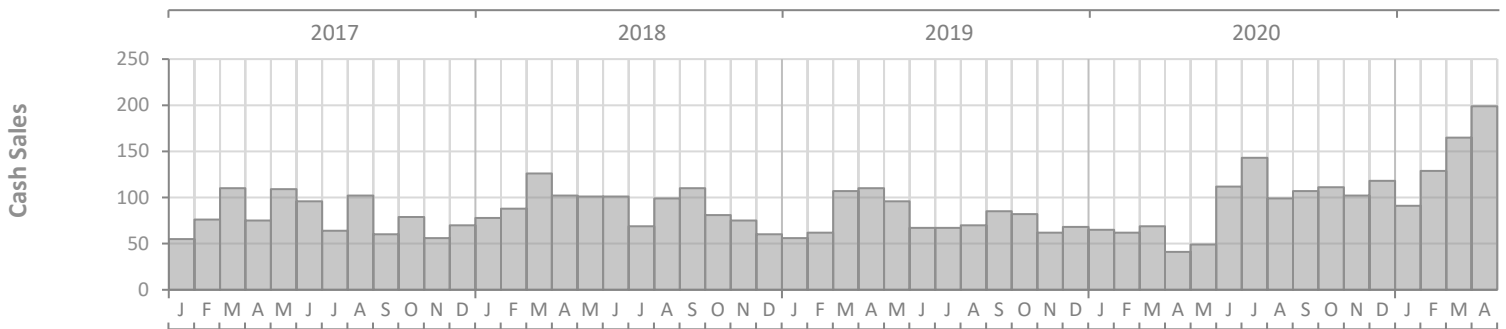
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Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	584	146.4%
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%
August 2020	99	41.4%
July 2020	143	113.4%
June 2020	112	67.2%
May 2020	49	-49.0%
April 2020	41	-62.7%

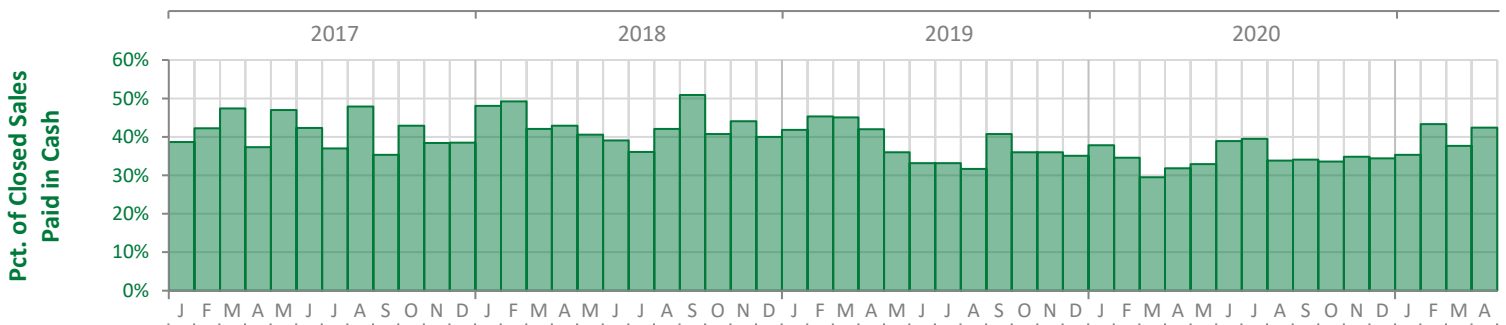


Cash Sales as a Percentage of Closed Sales

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	39.9%	20.2%
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%
August 2020	33.8%	6.6%
July 2020	39.5%	19.0%
June 2020	38.9%	17.2%
May 2020	32.9%	-8.6%
April 2020	31.8%	-24.3%



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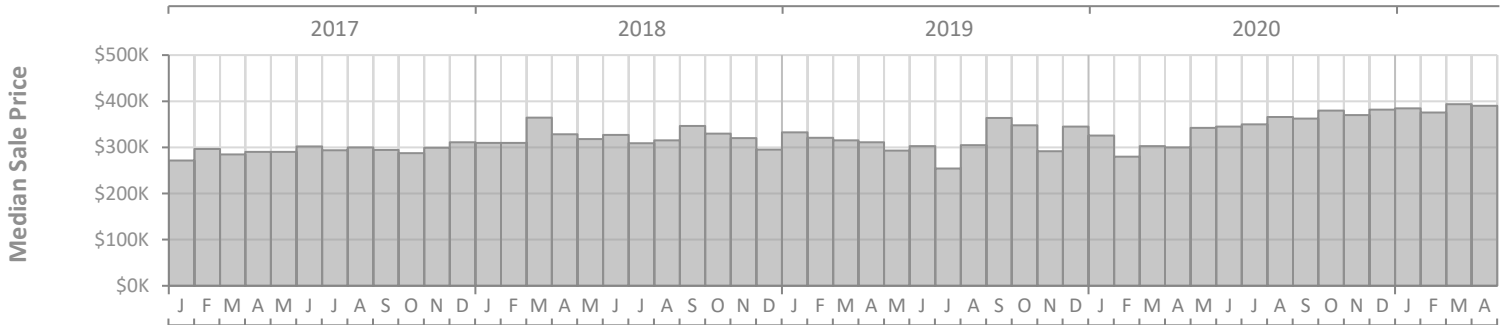
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Median Sale Price

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	\$385,000	24.5%
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%
August 2020	\$366,168	20.1%
July 2020	\$350,000	37.8%
June 2020	\$345,000	14.0%
May 2020	\$342,000	16.7%
April 2020	\$300,000	-3.5%

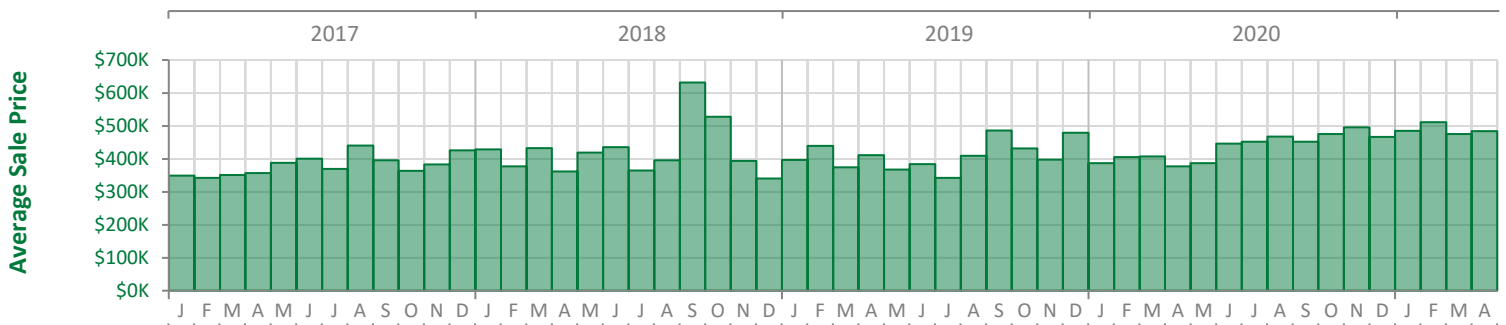


Average Sale Price

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	\$487,162	22.9%
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%
August 2020	\$467,812	14.2%
July 2020	\$452,039	32.2%
June 2020	\$445,893	16.1%
May 2020	\$386,673	5.1%
April 2020	\$377,684	-8.2%



Monthly Market Detail - April 2021

Townhouses and Condos

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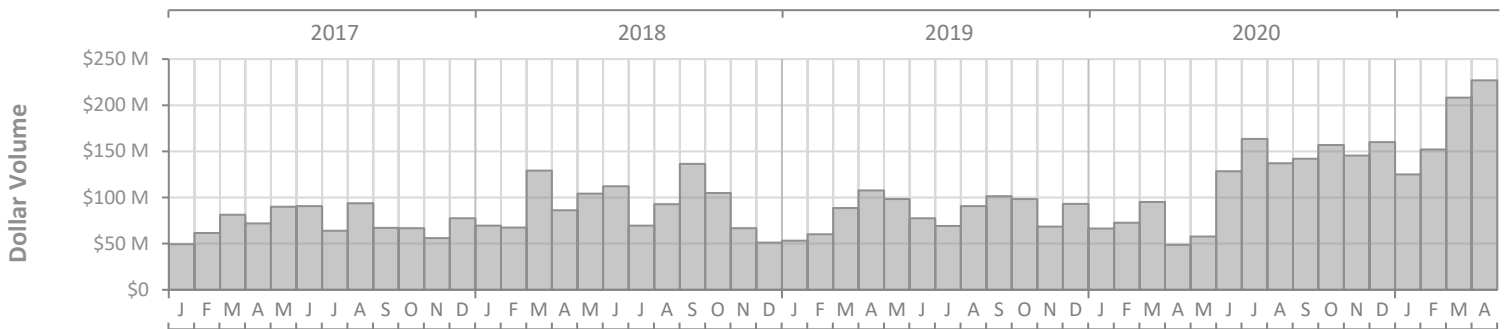
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Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$712.7 Million	151.8%
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%
August 2020	\$137.1 Million	51.4%
July 2020	\$163.6 Million	136.9%
June 2020	\$128.4 Million	65.5%
May 2020	\$57.6 Million	-41.4%
April 2020	\$48.7 Million	-54.8%

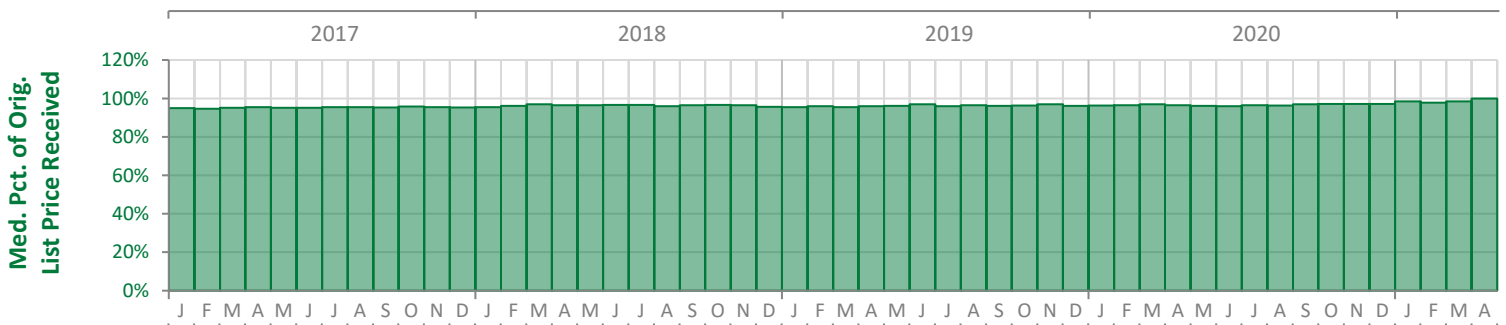


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	98.8%	2.2%
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%
August 2020	96.3%	-0.1%
July 2020	96.4%	0.4%
June 2020	96.0%	-0.9%
May 2020	96.2%	0.0%
April 2020	96.5%	0.5%



Monthly Market Detail - April 2021

Townhouses and Condos

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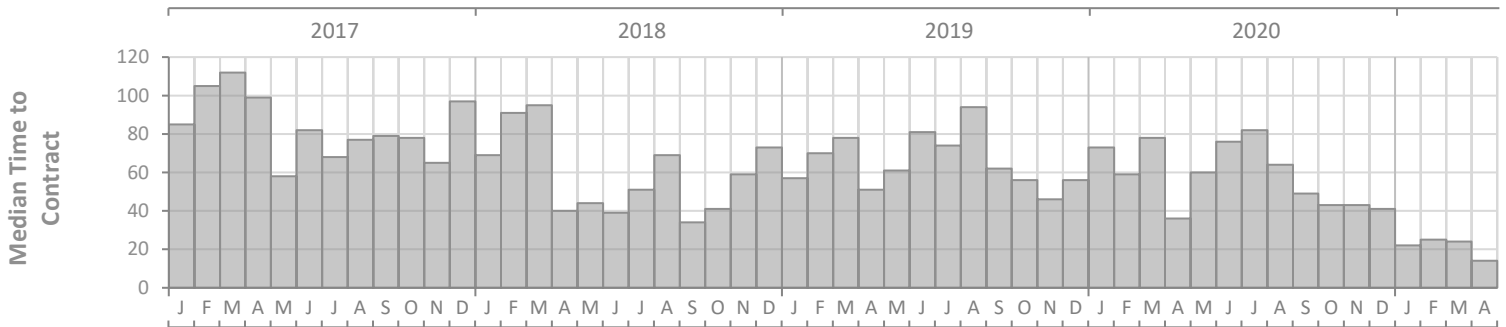
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Median Time to Contract

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	21 Days	-67.2%
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%
August 2020	64 Days	-31.9%
July 2020	82 Days	10.8%
June 2020	76 Days	-6.2%
May 2020	60 Days	-1.6%
April 2020	36 Days	-29.4%

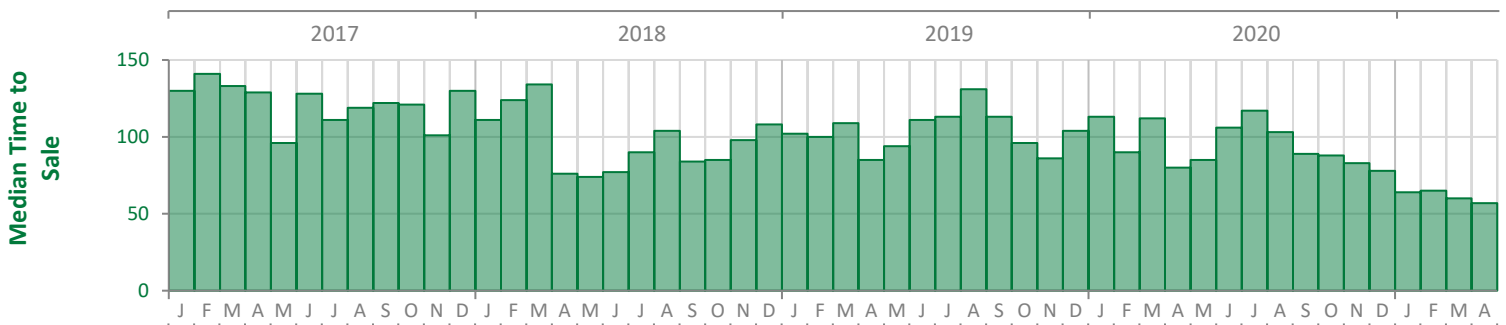


Median Time to Sale

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	61 Days	-40.2%
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%
August 2020	103 Days	-21.4%
July 2020	117 Days	3.5%
June 2020	106 Days	-4.5%
May 2020	85 Days	-9.6%
April 2020	80 Days	-5.9%



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Townhouses and Condos

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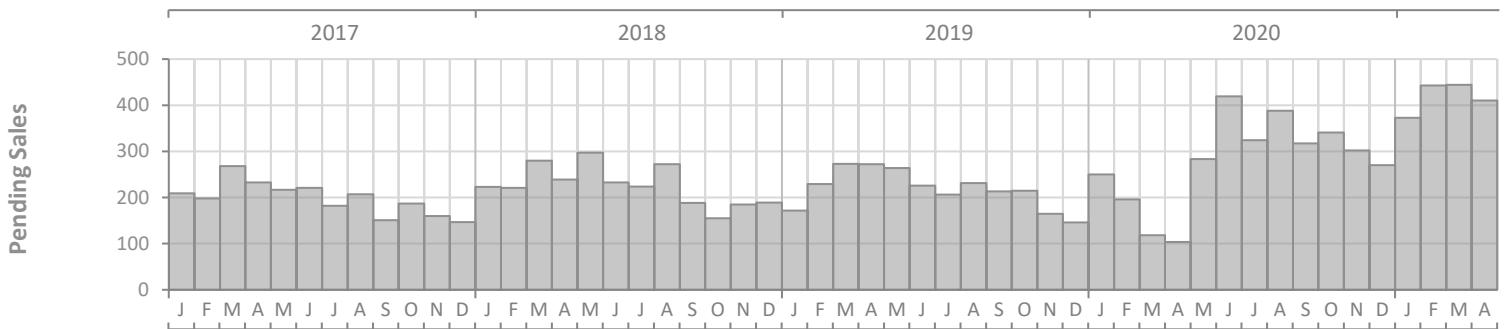
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New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,670	150.0%
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%
August 2020	388	68.0%
July 2020	324	57.3%
June 2020	419	85.4%
May 2020	283	7.2%
April 2020	104	-61.8%

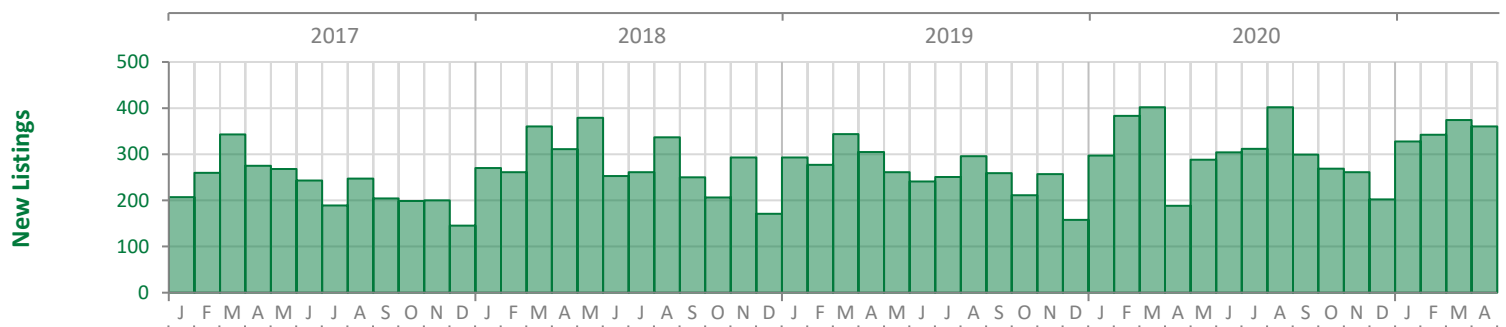


New Listings

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	1,404	10.6%
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%
August 2020	402	35.8%
July 2020	312	24.3%
June 2020	304	26.1%
May 2020	288	10.3%
April 2020	188	-38.4%



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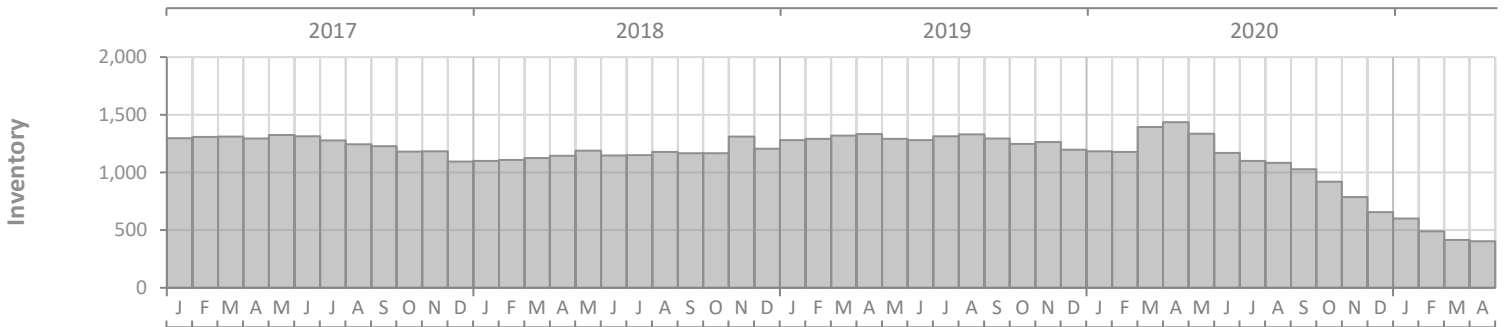
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Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	478	-63.2%
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%
August 2020	1,083	-18.6%
July 2020	1,101	-16.1%
June 2020	1,169	-8.7%
May 2020	1,337	3.5%
April 2020	1,437	7.9%

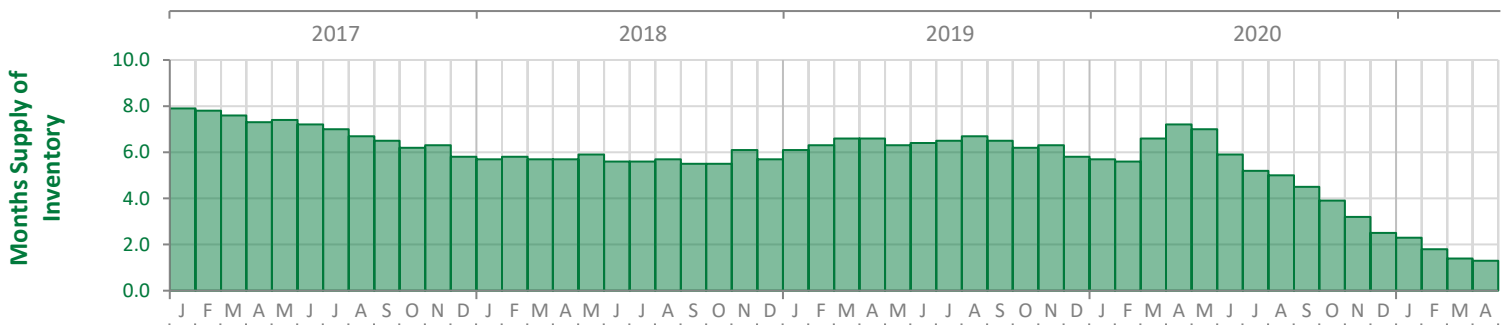


Months Supply of Inventory

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	-73.0%
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%
August 2020	5.0	-25.4%
July 2020	5.2	-20.0%
June 2020	5.9	-7.8%
May 2020	7.0	11.1%
April 2020	7.2	9.1%



Monthly Market Detail - April 2021

Townhouses and Condos

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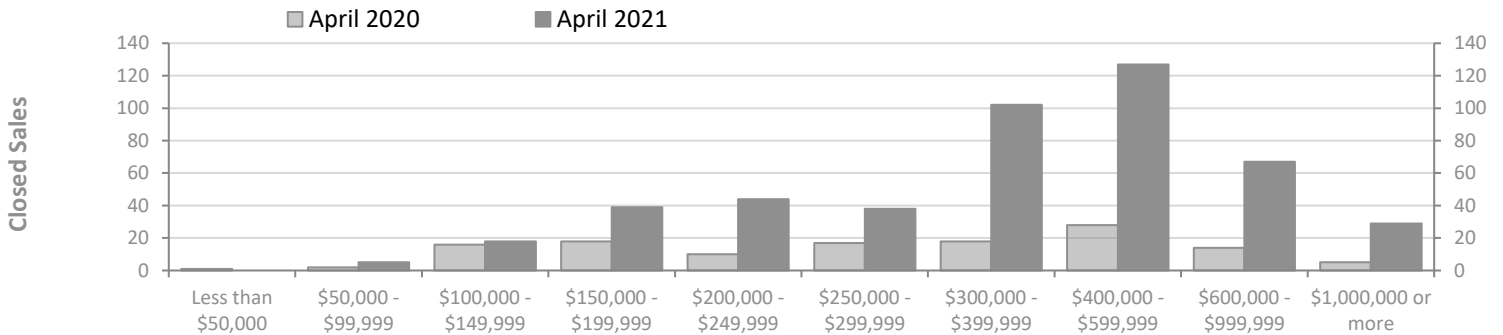
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	5	150.0%
\$100,000 - \$149,999	18	12.5%
\$150,000 - \$199,999	39	116.7%
\$200,000 - \$249,999	44	340.0%
\$250,000 - \$299,999	38	123.5%
\$300,000 - \$399,999	102	466.7%
\$400,000 - \$599,999	127	353.6%
\$600,000 - \$999,999	67	378.6%
\$1,000,000 or more	29	480.0%

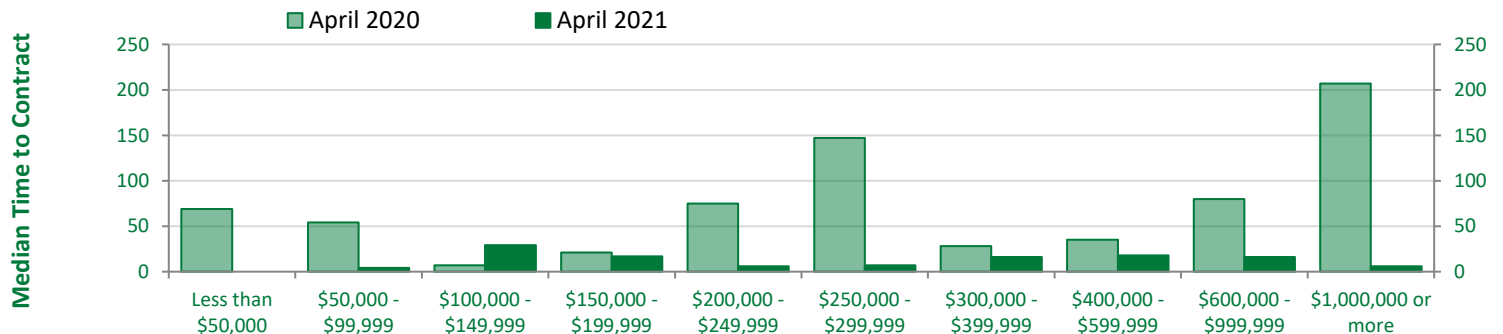


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	4 Days	-92.6%
\$100,000 - \$149,999	29 Days	314.3%
\$150,000 - \$199,999	17 Days	-19.0%
\$200,000 - \$249,999	6 Days	-92.0%
\$250,000 - \$299,999	7 Days	-95.2%
\$300,000 - \$399,999	16 Days	-42.9%
\$400,000 - \$599,999	18 Days	-48.6%
\$600,000 - \$999,999	16 Days	-80.0%
\$1,000,000 or more	6 Days	-97.1%



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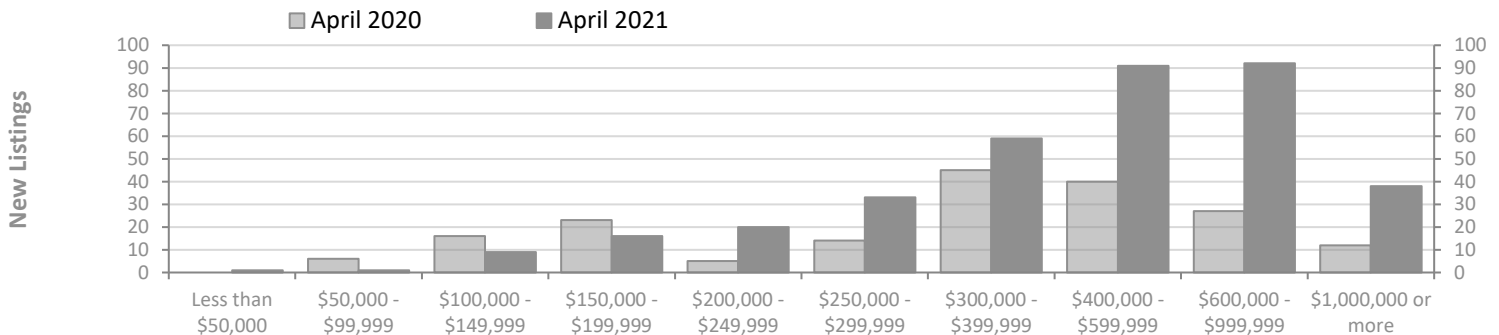
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New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	9	-43.8%
\$150,000 - \$199,999	16	-30.4%
\$200,000 - \$249,999	20	300.0%
\$250,000 - \$299,999	33	135.7%
\$300,000 - \$399,999	59	31.1%
\$400,000 - \$599,999	91	127.5%
\$600,000 - \$999,999	92	240.7%
\$1,000,000 or more	38	216.7%

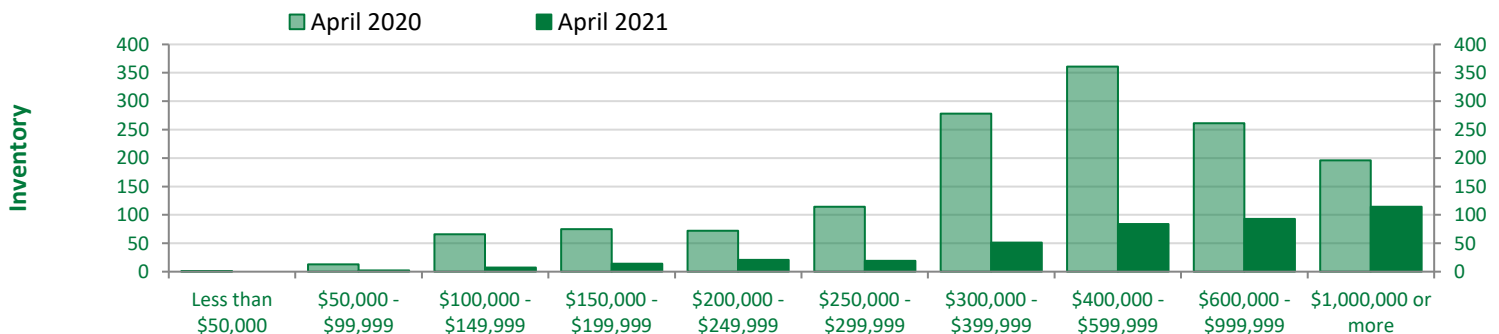


Inventory by Current Listing Price

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	2	-84.6%
\$100,000 - \$149,999	7	-89.4%
\$150,000 - \$199,999	14	-81.3%
\$200,000 - \$249,999	21	-70.8%
\$250,000 - \$299,999	19	-83.3%
\$300,000 - \$399,999	51	-81.7%
\$400,000 - \$599,999	84	-76.7%
\$600,000 - \$999,999	93	-64.4%
\$1,000,000 or more	114	-41.8%

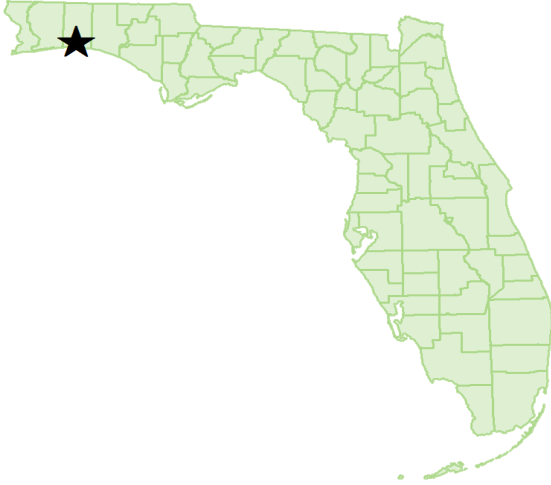


Monthly Distressed Market - April 2021

Townhouses and Condos

Emerald Coast Association of REALTORS®

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		April 2021	April 2020	Percent Change Year-over-Year
Traditional	Closed Sales	466	129	261.2%
	Median Sale Price	\$390,000	\$300,000	30.0%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$300,250	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$340,000	(No Sales)	N/A

