

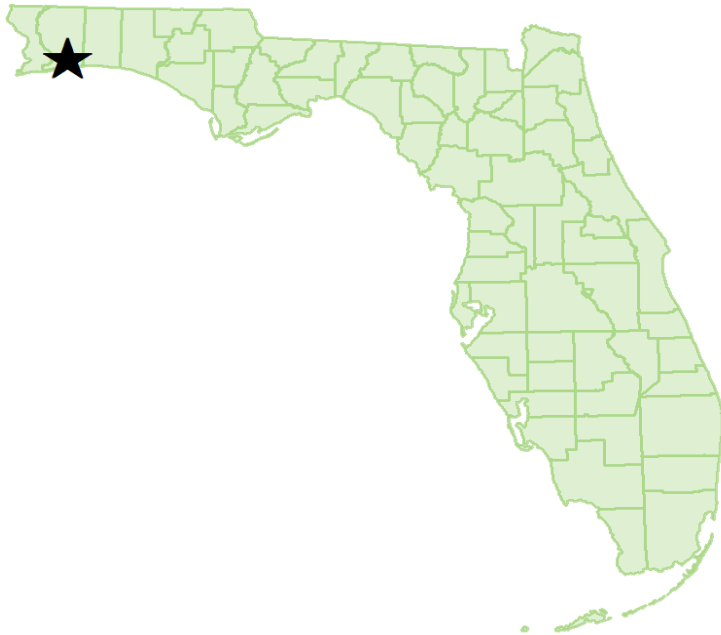
Monthly Market Detail - November 2021

Single-Family Homes

Navarre Area Board of REALTORS®



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



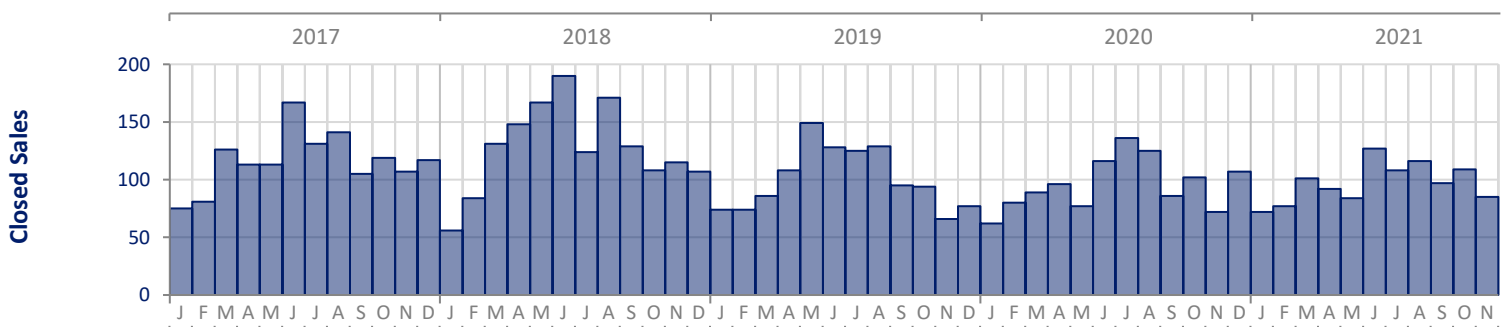
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	85	72	18.1%
Paid in Cash	15	8	87.5%
Median Sale Price	\$345,000	\$297,875	15.8%
Average Sale Price	\$438,555	\$340,286	28.9%
Dollar Volume	\$37.3 Million	\$24.5 Million	52.1%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	11 Days	14 Days	-21.4%
Median Time to Sale	59 Days	71 Days	-16.9%
New Pending Sales	85	83	2.4%
New Listings	76	72	5.6%
Pending Inventory	143	252	-43.3%
Inventory (Active Listings)	99	101	-2.0%
Months Supply of Inventory	1.0	1.1	-9.1%

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	1,068	2.6%
November 2021	85	18.1%
October 2021	109	6.9%
September 2021	97	12.8%
August 2021	116	-7.2%
July 2021	108	-20.6%
June 2021	127	9.5%
May 2021	84	9.1%
April 2021	92	-4.2%
March 2021	101	13.5%
February 2021	77	-3.8%
January 2021	72	16.1%
December 2020	107	39.0%
November 2020	72	9.1%



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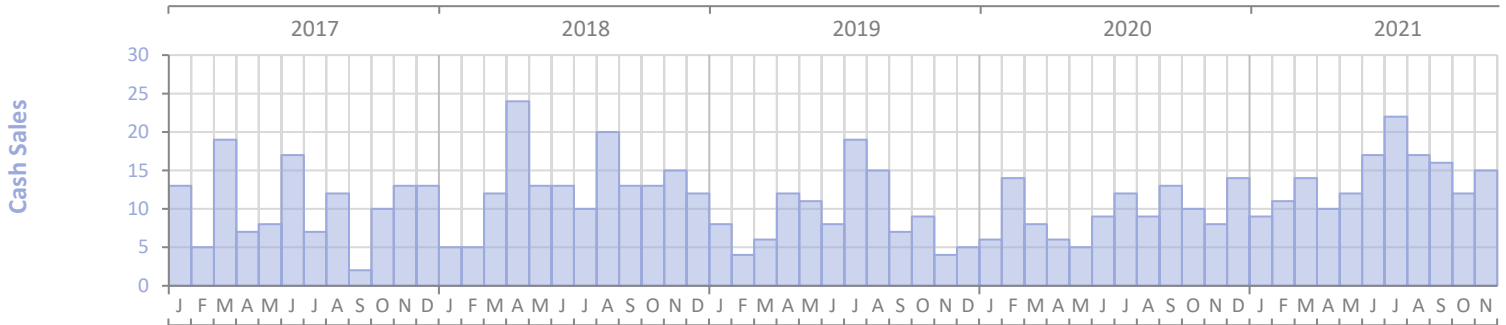
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Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	155	55.0%
November 2021	15	87.5%
October 2021	12	20.0%
September 2021	16	23.1%
August 2021	17	88.9%
July 2021	22	83.3%
June 2021	17	88.9%
May 2021	12	140.0%
April 2021	10	66.7%
March 2021	14	75.0%
February 2021	11	-21.4%
January 2021	9	50.0%
December 2020	14	180.0%
November 2020	8	100.0%

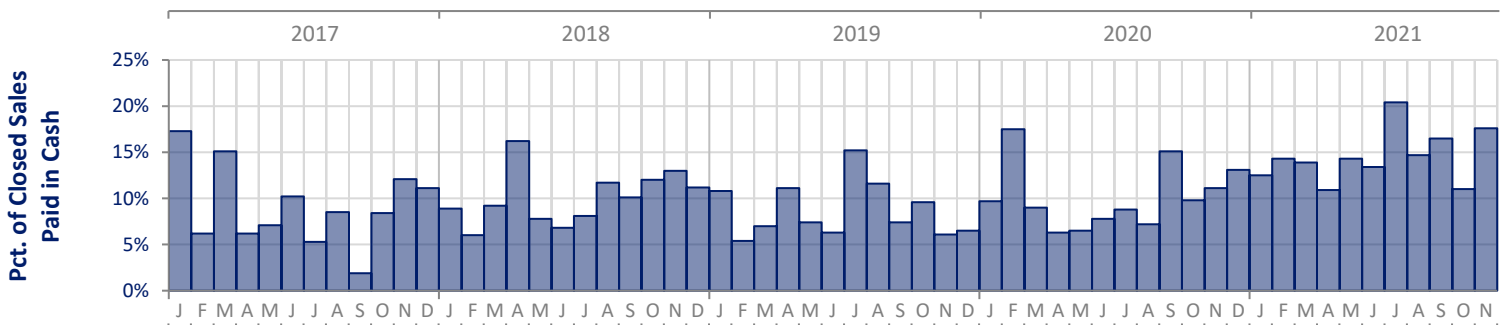


Cash Sales as a Percentage of Closed Sales

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	14.5%	51.0%
November 2021	17.6%	58.6%
October 2021	11.0%	12.2%
September 2021	16.5%	9.3%
August 2021	14.7%	104.2%
July 2021	20.4%	131.8%
June 2021	13.4%	71.8%
May 2021	14.3%	120.0%
April 2021	10.9%	73.0%
March 2021	13.9%	54.4%
February 2021	14.3%	-18.3%
January 2021	12.5%	28.9%
December 2020	13.1%	101.5%
November 2020	11.1%	82.0%



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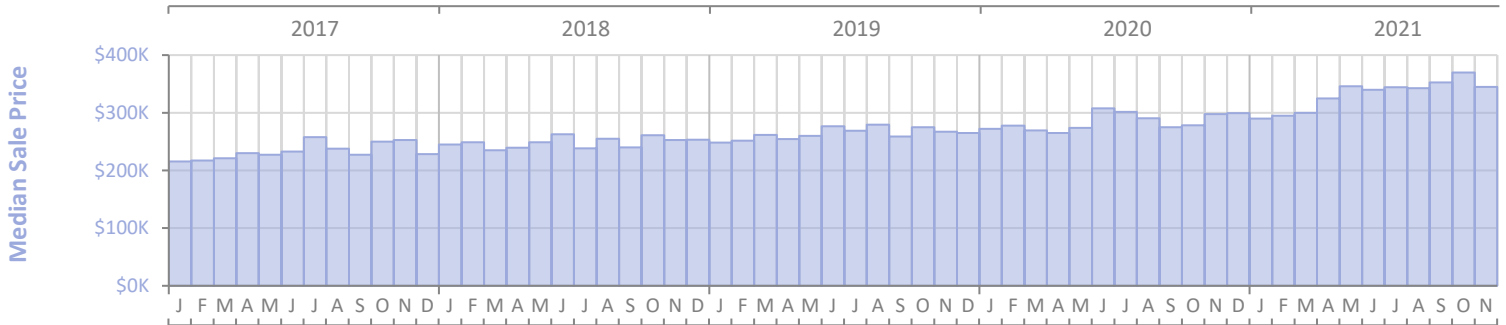
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Median Sale Price

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	\$329,559	17.3%
November 2021	\$345,000	15.8%
October 2021	\$370,000	33.0%
September 2021	\$352,500	28.2%
August 2021	\$342,500	18.0%
July 2021	\$344,335	14.2%
June 2021	\$340,000	10.5%
May 2021	\$345,950	26.3%
April 2021	\$324,772	22.6%
March 2021	\$299,900	11.3%
February 2021	\$295,000	6.3%
January 2021	\$290,000	6.6%
December 2020	\$299,225	12.9%
November 2020	\$297,875	11.6%

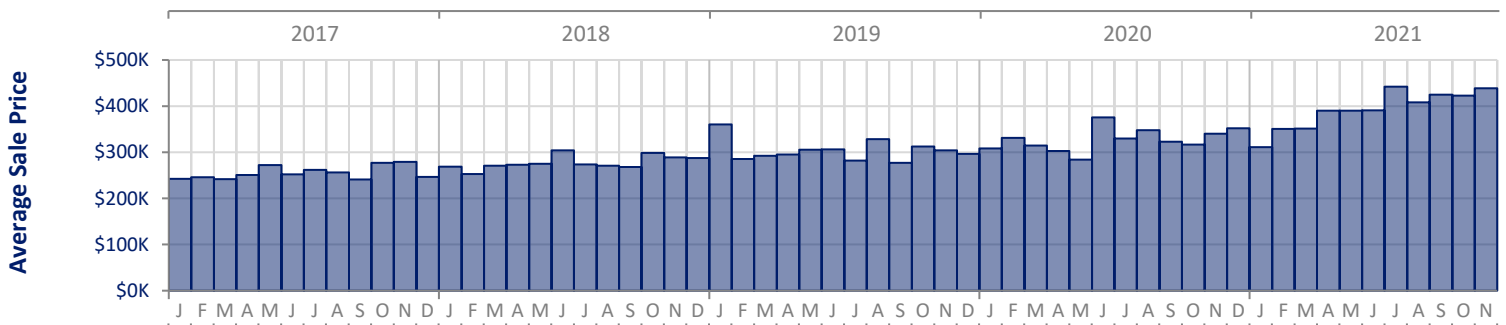


Average Sale Price

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	\$395,937	20.8%
November 2021	\$438,555	28.9%
October 2021	\$422,695	33.6%
September 2021	\$425,092	31.5%
August 2021	\$408,515	17.4%
July 2021	\$442,003	34.0%
June 2021	\$390,814	4.0%
May 2021	\$389,970	37.3%
April 2021	\$389,996	28.9%
March 2021	\$351,354	11.6%
February 2021	\$350,416	5.9%
January 2021	\$311,289	0.9%
December 2020	\$351,709	18.7%
November 2020	\$340,286	11.8%



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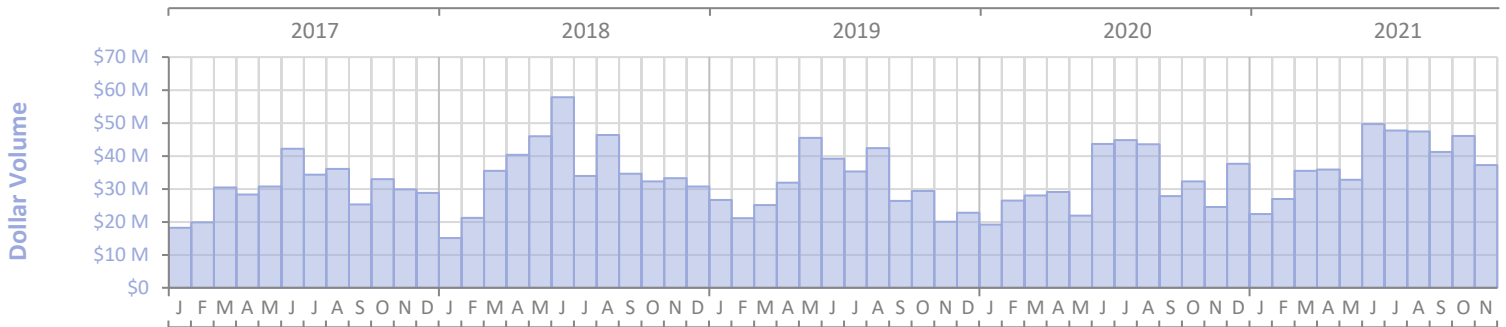
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Dollar Volume

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	\$422.9 Million	24.0%
November 2021	\$37.3 Million	52.1%
October 2021	\$46.1 Million	42.8%
September 2021	\$41.2 Million	48.4%
August 2021	\$47.4 Million	8.9%
July 2021	\$47.7 Million	6.4%
June 2021	\$49.6 Million	13.8%
May 2021	\$32.8 Million	49.8%
April 2021	\$35.9 Million	23.5%
March 2021	\$35.5 Million	26.7%
February 2021	\$27.0 Million	1.9%
January 2021	\$22.4 Million	17.2%
December 2020	\$37.6 Million	65.0%
November 2020	\$24.5 Million	21.9%

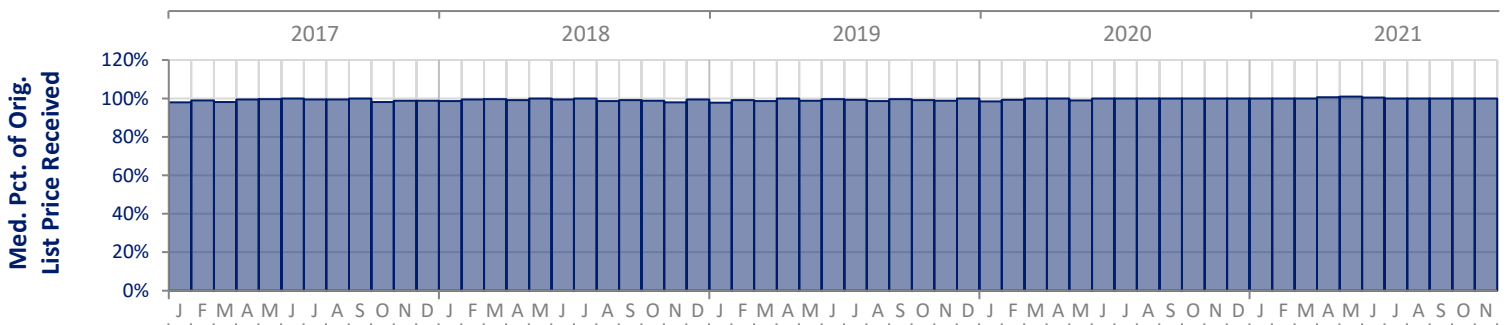


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
November 2021	100.0%	0.0%
October 2021	100.0%	0.0%
September 2021	100.0%	0.0%
August 2021	100.0%	0.0%
July 2021	100.0%	0.0%
June 2021	100.4%	0.4%
May 2021	101.0%	2.0%
April 2021	100.6%	0.6%
March 2021	100.0%	0.0%
February 2021	100.0%	0.7%
January 2021	100.0%	1.5%
December 2020	100.0%	0.0%
November 2020	100.0%	1.2%



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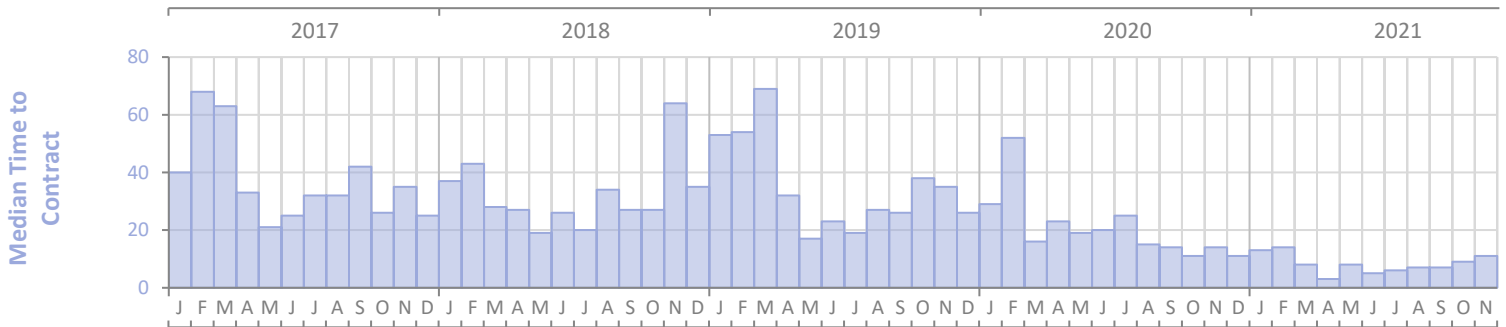
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Median Time to Contract

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	7 Days	-66.7%
November 2021	11 Days	-21.4%
October 2021	9 Days	-18.2%
September 2021	7 Days	-50.0%
August 2021	7 Days	-53.3%
July 2021	6 Days	-76.0%
June 2021	5 Days	-75.0%
May 2021	8 Days	-57.9%
April 2021	3 Days	-87.0%
March 2021	8 Days	-50.0%
February 2021	14 Days	-73.1%
January 2021	13 Days	-55.2%
December 2020	11 Days	-57.7%
November 2020	14 Days	-60.0%

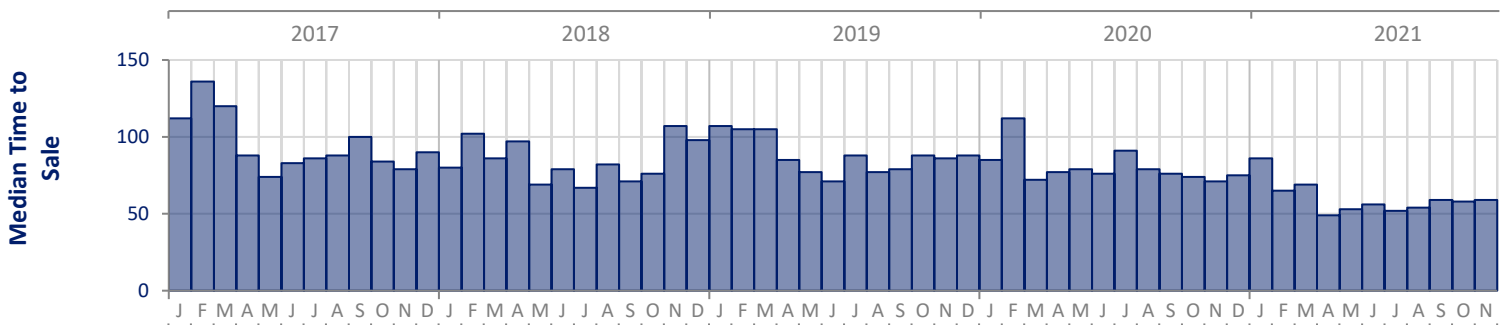


Median Time to Sale

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	57 Days	-27.8%
November 2021	59 Days	-16.9%
October 2021	58 Days	-21.6%
September 2021	59 Days	-22.4%
August 2021	54 Days	-31.6%
July 2021	52 Days	-42.9%
June 2021	56 Days	-26.3%
May 2021	53 Days	-32.9%
April 2021	49 Days	-36.4%
March 2021	69 Days	-4.2%
February 2021	65 Days	-42.0%
January 2021	86 Days	1.2%
December 2020	75 Days	-14.8%
November 2020	71 Days	-17.4%



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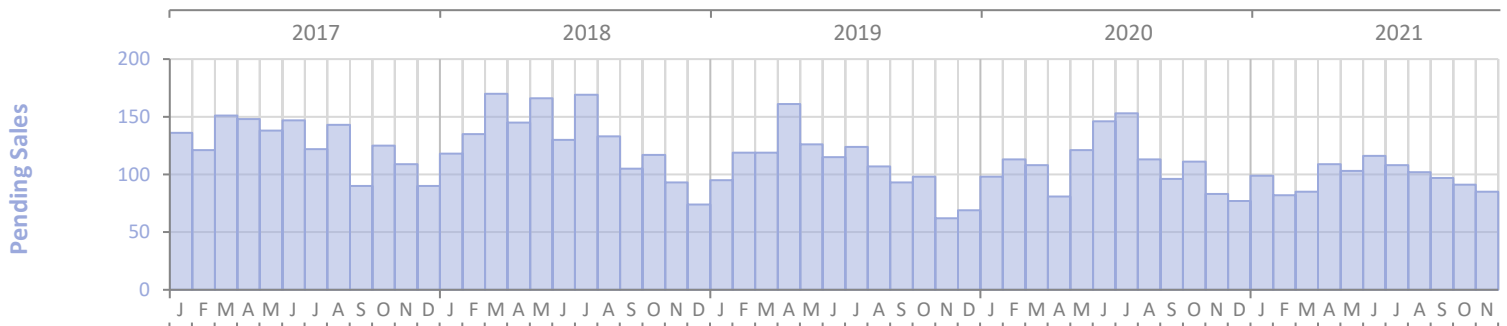
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New Pending Sales

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	1,077	-11.9%
November 2021	85	2.4%
October 2021	91	-18.0%
September 2021	97	1.0%
August 2021	102	-9.7%
July 2021	108	-29.4%
June 2021	116	-20.5%
May 2021	103	-14.9%
April 2021	109	34.6%
March 2021	85	-21.3%
February 2021	82	-27.4%
January 2021	99	1.0%
December 2020	77	11.6%
November 2020	83	33.9%

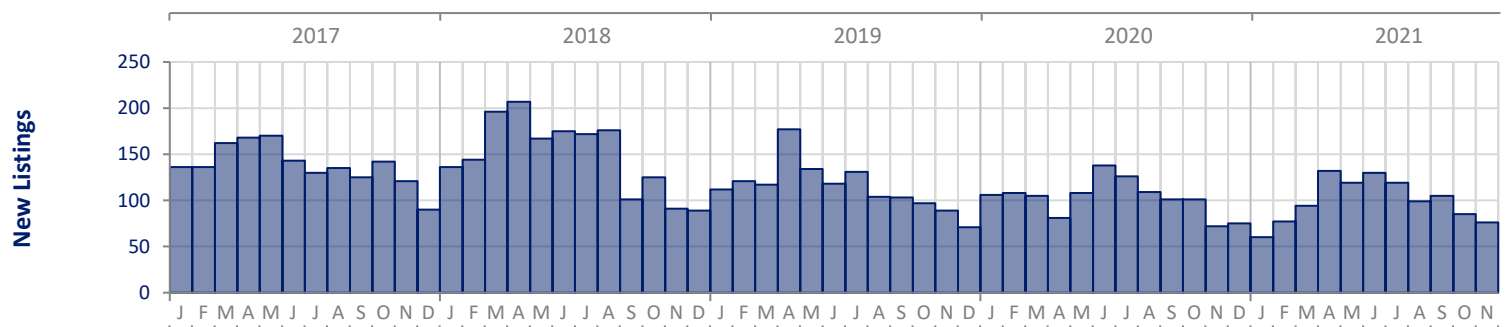


New Listings

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	1,096	-5.1%
November 2021	76	5.6%
October 2021	85	-15.8%
September 2021	105	4.0%
August 2021	99	-9.2%
July 2021	119	-5.6%
June 2021	130	-5.8%
May 2021	119	10.2%
April 2021	132	63.0%
March 2021	94	-10.5%
February 2021	77	-28.7%
January 2021	60	-43.4%
December 2020	75	5.6%
November 2020	72	-19.1%



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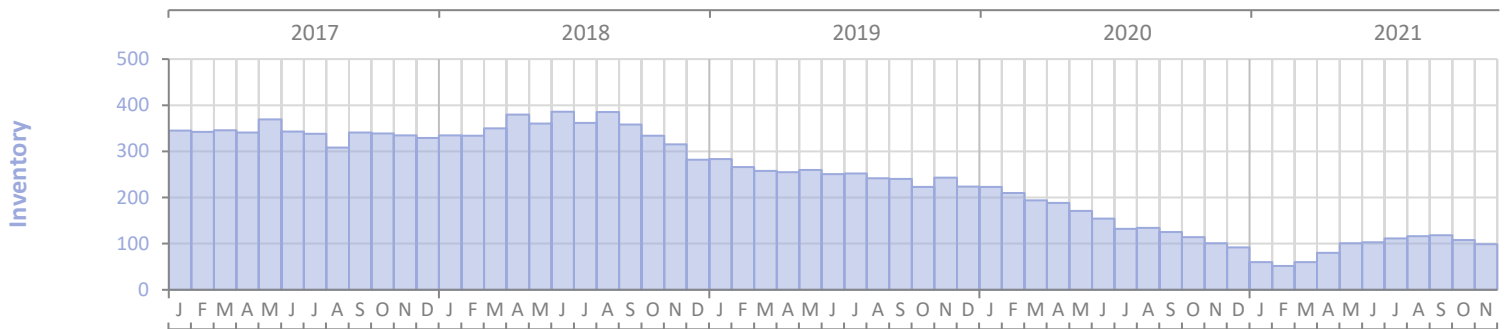
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Inventory (Active Listings)

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)	92	-42.4%
November 2021	99	-2.0%
October 2021	108	-5.3%
September 2021	118	-5.6%
August 2021	116	-13.4%
July 2021	111	-15.9%
June 2021	103	-33.1%
May 2021	101	-40.9%
April 2021	80	-57.4%
March 2021	60	-69.1%
February 2021	52	-75.2%
January 2021	60	-73.1%
December 2020	92	-58.9%
November 2020	101	-58.4%

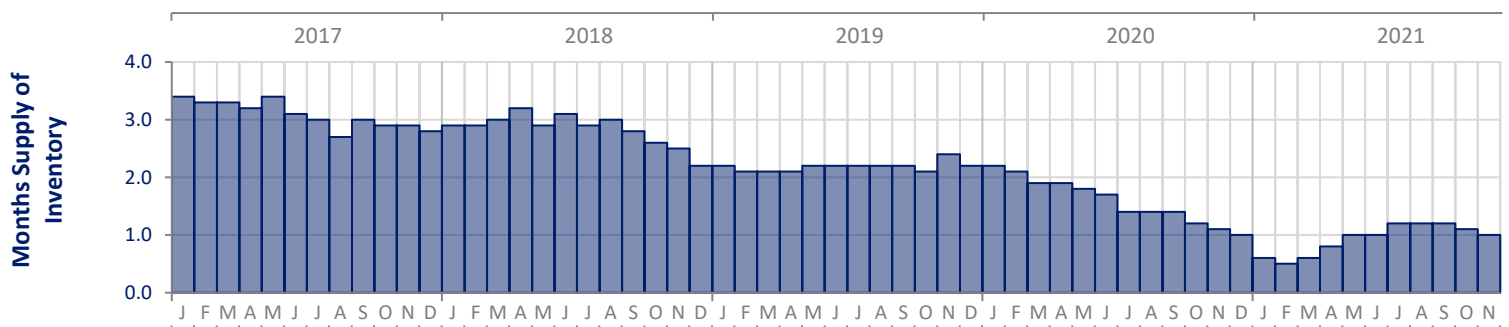


Months Supply of Inventory

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)	0.9	-43.8%
November 2021	1.0	-9.1%
October 2021	1.1	-8.3%
September 2021	1.2	-14.3%
August 2021	1.2	-14.3%
July 2021	1.2	-14.3%
June 2021	1.0	-41.2%
May 2021	1.0	-44.4%
April 2021	0.8	-57.9%
March 2021	0.6	-68.4%
February 2021	0.5	-76.2%
January 2021	0.6	-72.7%
December 2020	1.0	-54.5%
November 2020	1.1	-54.2%



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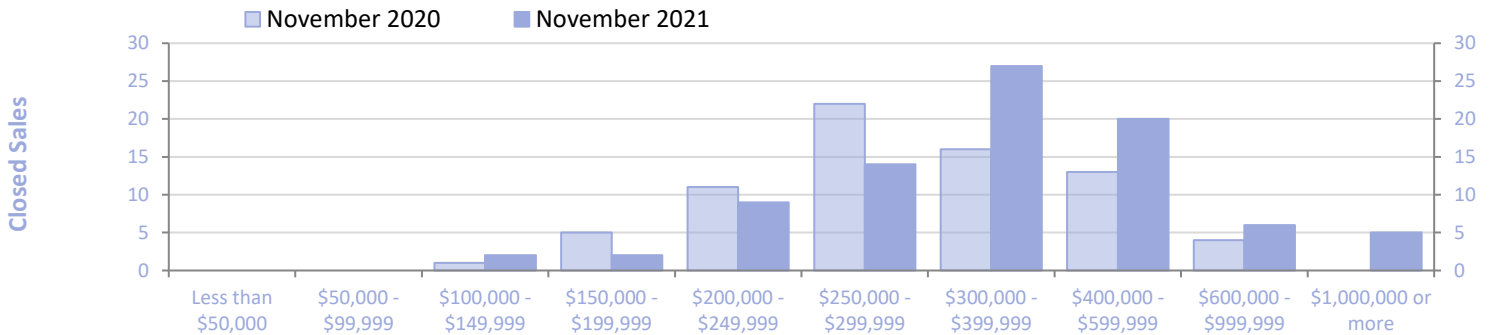
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	2	-60.0%
\$200,000 - \$249,999	9	-18.2%
\$250,000 - \$299,999	14	-36.4%
\$300,000 - \$399,999	27	68.8%
\$400,000 - \$599,999	20	53.8%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	5	N/A

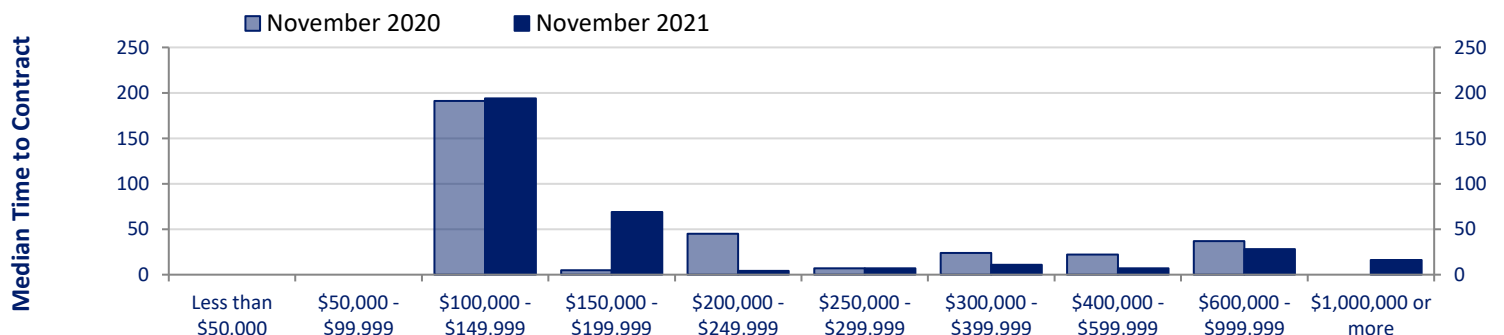


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	194 Days	1.6%
\$150,000 - \$199,999	69 Days	1280.0%
\$200,000 - \$249,999	4 Days	-91.1%
\$250,000 - \$299,999	7 Days	0.0%
\$300,000 - \$399,999	11 Days	-54.2%
\$400,000 - \$599,999	7 Days	-68.2%
\$600,000 - \$999,999	28 Days	-24.3%
\$1,000,000 or more	16 Days	N/A



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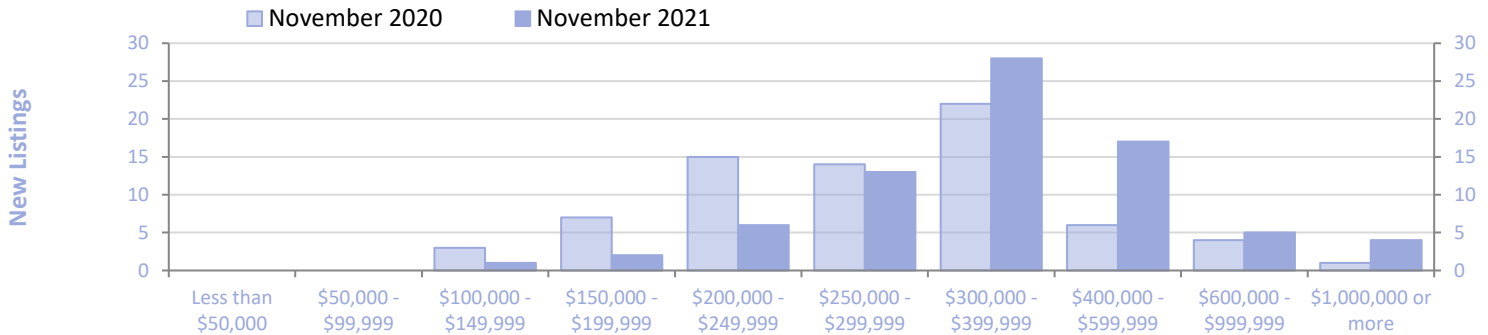
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-66.7%
\$150,000 - \$199,999	2	-71.4%
\$200,000 - \$249,999	6	-60.0%
\$250,000 - \$299,999	13	-7.1%
\$300,000 - \$399,999	28	27.3%
\$400,000 - \$599,999	17	183.3%
\$600,000 - \$999,999	5	25.0%
\$1,000,000 or more	4	300.0%

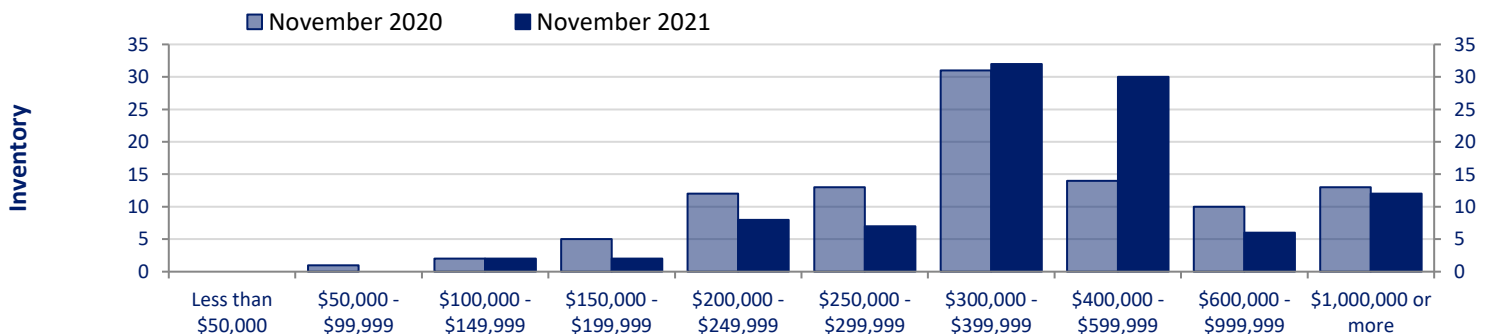


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	2	-60.0%
\$200,000 - \$249,999	8	-33.3%
\$250,000 - \$299,999	7	-46.2%
\$300,000 - \$399,999	32	3.2%
\$400,000 - \$599,999	30	114.3%
\$600,000 - \$999,999	6	-40.0%
\$1,000,000 or more	12	-7.7%



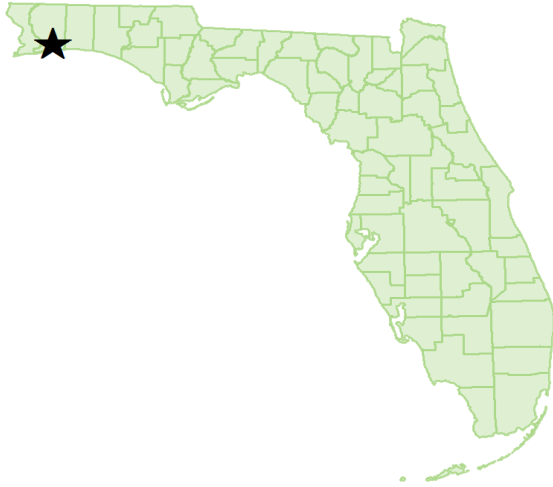
Monthly Distressed Market - November 2021

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		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	85	72	18.1%
	Median Sale Price	\$345,000	\$297,875	15.8%
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

