

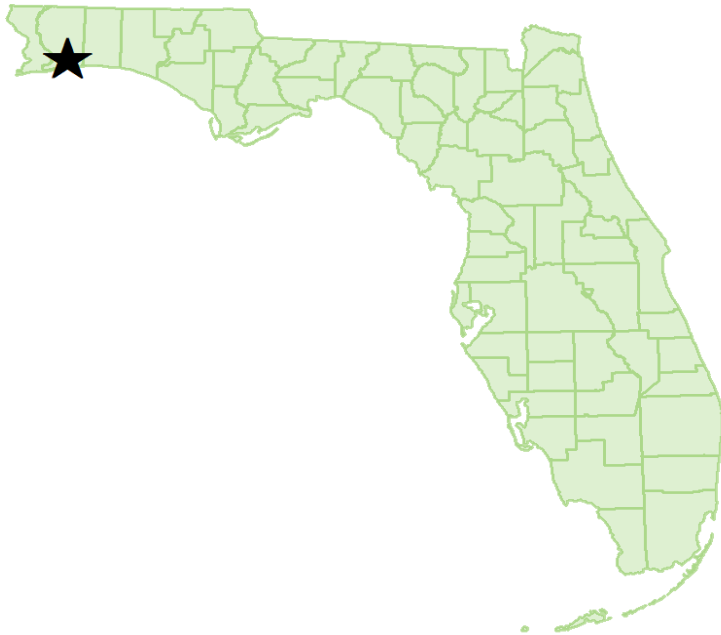
Monthly Market Detail - November 2020

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.



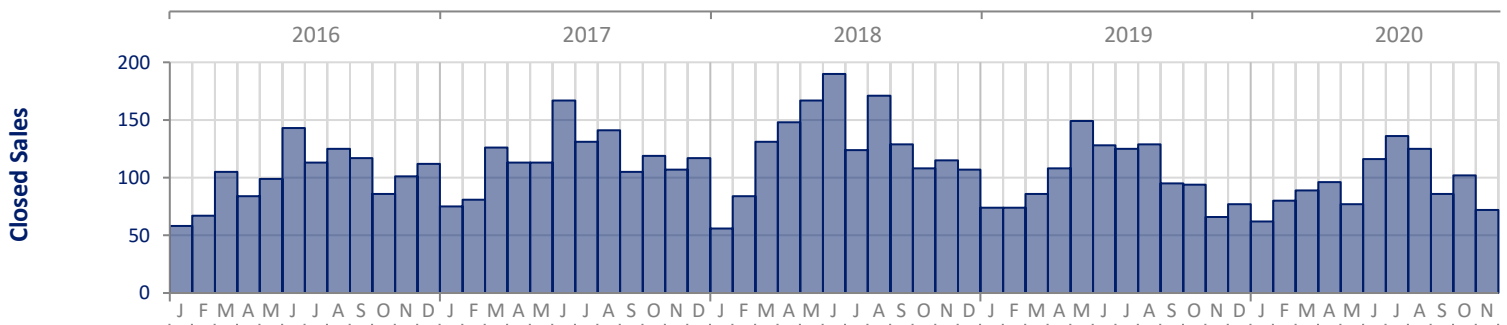
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	72	66	9.1%
Paid in Cash	8	4	100.0%
Median Sale Price	\$297,875	\$267,000	11.6%
Average Sale Price	\$340,286	\$304,424	11.8%
Dollar Volume	\$24.5 Million	\$20.1 Million	21.9%
Median Percent of Original List Price Received	100.0%	98.8%	1.2%
Median Time to Contract	14 Days	35 Days	-60.0%
Median Time to Sale	71 Days	86 Days	-17.4%
New Pending Sales	83	62	33.9%
New Listings	72	89	-19.1%
Pending Inventory	252	135	86.7%
Inventory (Active Listings)	101	243	-58.4%
Months Supply of Inventory	1.1	2.4	-54.2%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,041	-7.7%
November 2020	72	9.1%
October 2020	102	8.5%
September 2020	86	-9.5%
August 2020	125	-3.1%
July 2020	136	8.8%
June 2020	116	-9.4%
May 2020	77	-48.3%
April 2020	96	-11.1%
March 2020	89	3.5%
February 2020	80	8.1%
January 2020	62	-16.2%
December 2019	77	-28.0%
November 2019	66	-42.6%



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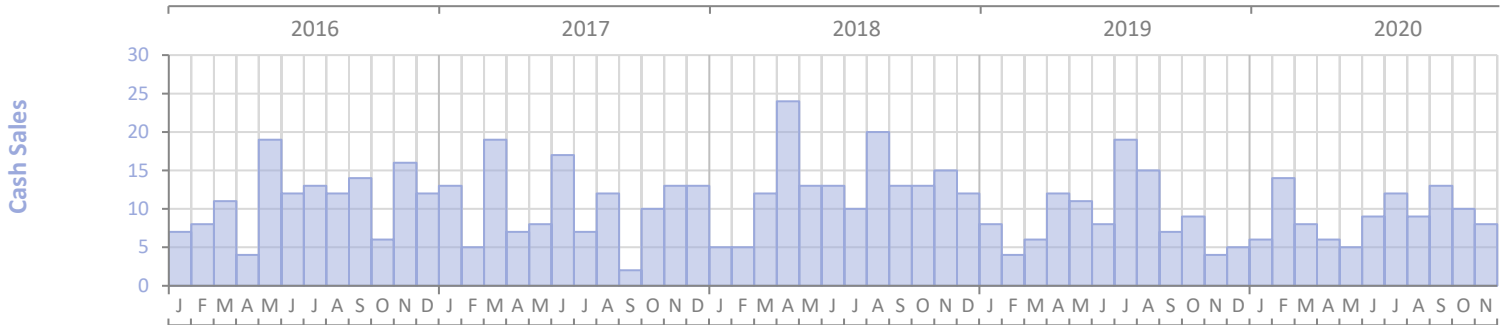
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Cash Sales

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	100	-2.9%
November 2020	8	100.0%
October 2020	10	11.1%
September 2020	13	85.7%
August 2020	9	-40.0%
July 2020	12	-36.8%
June 2020	9	12.5%
May 2020	5	-54.5%
April 2020	6	-50.0%
March 2020	8	33.3%
February 2020	14	250.0%
January 2020	6	-25.0%
December 2019	5	-58.3%
November 2019	4	-73.3%

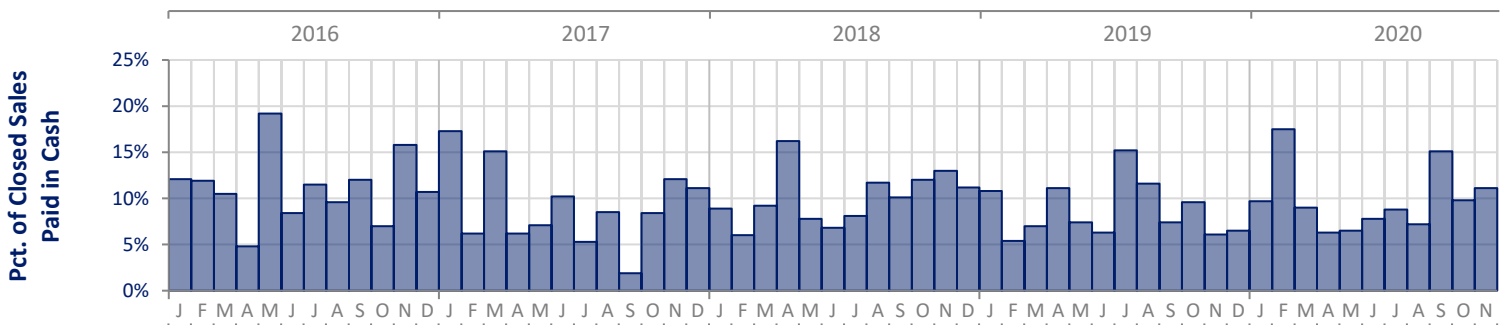


Cash Sales as a Percentage of Closed Sales

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	9.6%	5.5%
November 2020	11.1%	82.0%
October 2020	9.8%	2.1%
September 2020	15.1%	104.1%
August 2020	7.2%	-37.9%
July 2020	8.8%	-42.1%
June 2020	7.8%	23.8%
May 2020	6.5%	-12.2%
April 2020	6.3%	-43.2%
March 2020	9.0%	28.6%
February 2020	17.5%	224.1%
January 2020	9.7%	-10.2%
December 2019	6.5%	-42.0%
November 2019	6.1%	-53.1%



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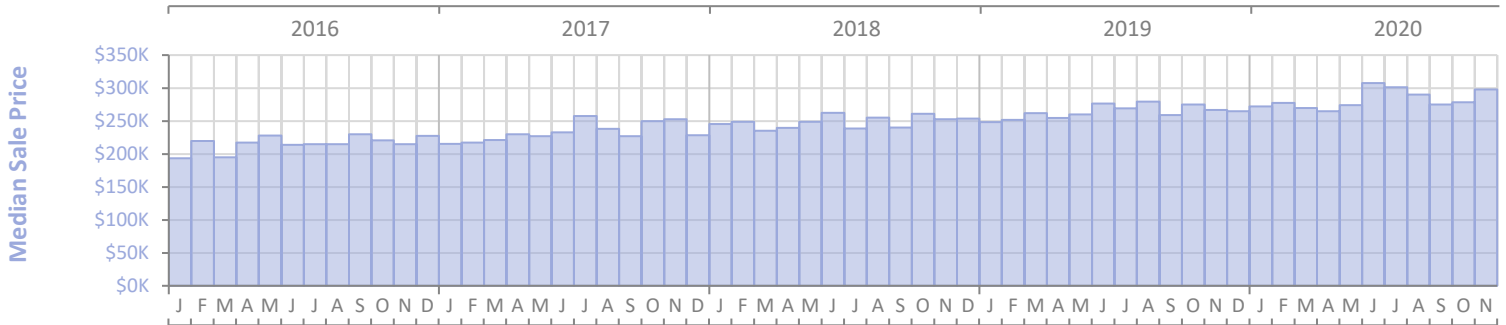
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Median Sale Price

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	\$281,000	5.4%
November 2020	\$297,875	11.6%
October 2020	\$278,250	1.2%
September 2020	\$275,000	6.2%
August 2020	\$290,229	3.9%
July 2020	\$301,485	12.1%
June 2020	\$307,695	11.3%
May 2020	\$274,000	5.4%
April 2020	\$264,950	4.1%
March 2020	\$269,500	3.0%
February 2020	\$277,500	10.3%
January 2020	\$271,950	9.4%
December 2019	\$265,000	4.5%
November 2019	\$267,000	5.6%

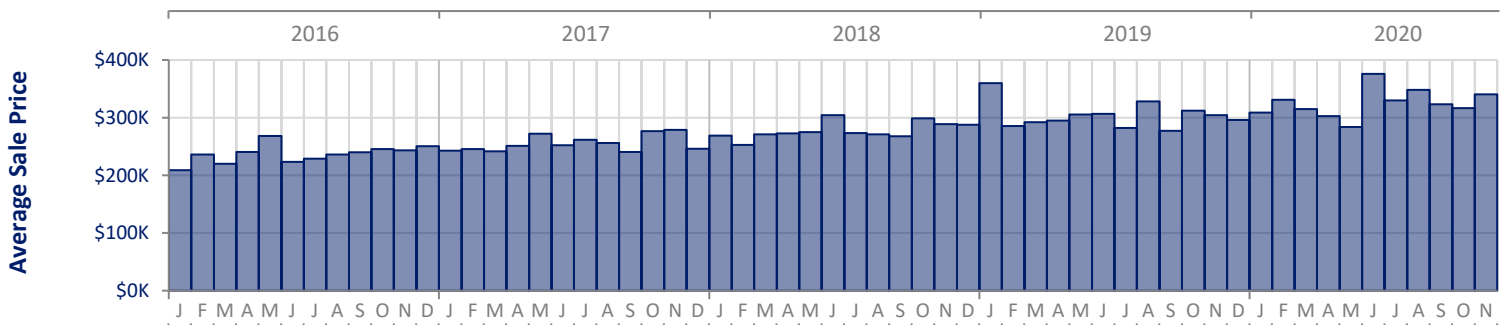


Average Sale Price

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	\$327,632	7.8%
November 2020	\$340,286	11.8%
October 2020	\$316,412	1.3%
September 2020	\$323,148	16.6%
August 2020	\$348,020	6.0%
July 2020	\$329,847	16.9%
June 2020	\$375,900	22.7%
May 2020	\$284,054	-7.0%
April 2020	\$302,578	2.5%
March 2020	\$314,753	7.7%
February 2020	\$330,880	16.0%
January 2020	\$308,557	-14.3%
December 2019	\$296,198	3.0%
November 2019	\$304,424	5.4%



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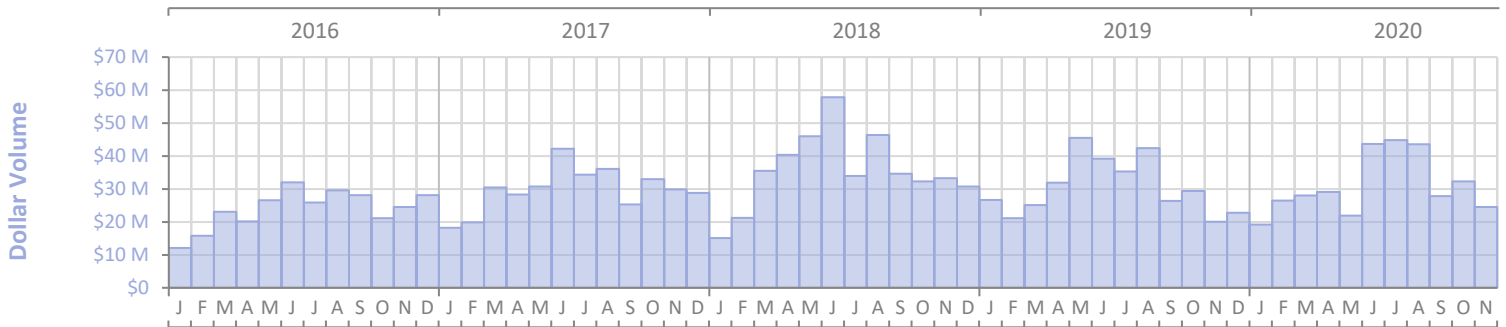
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Dollar Volume

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	\$341.1 Million	-0.5%
November 2020	\$24.5 Million	21.9%
October 2020	\$32.3 Million	9.9%
September 2020	\$27.8 Million	5.6%
August 2020	\$43.5 Million	2.7%
July 2020	\$44.9 Million	27.1%
June 2020	\$43.6 Million	11.2%
May 2020	\$21.9 Million	-51.9%
April 2020	\$29.0 Million	-8.9%
March 2020	\$28.0 Million	11.5%
February 2020	\$26.5 Million	25.4%
January 2020	\$19.1 Million	-28.2%
December 2019	\$22.8 Million	-25.8%
November 2019	\$20.1 Million	-39.5%

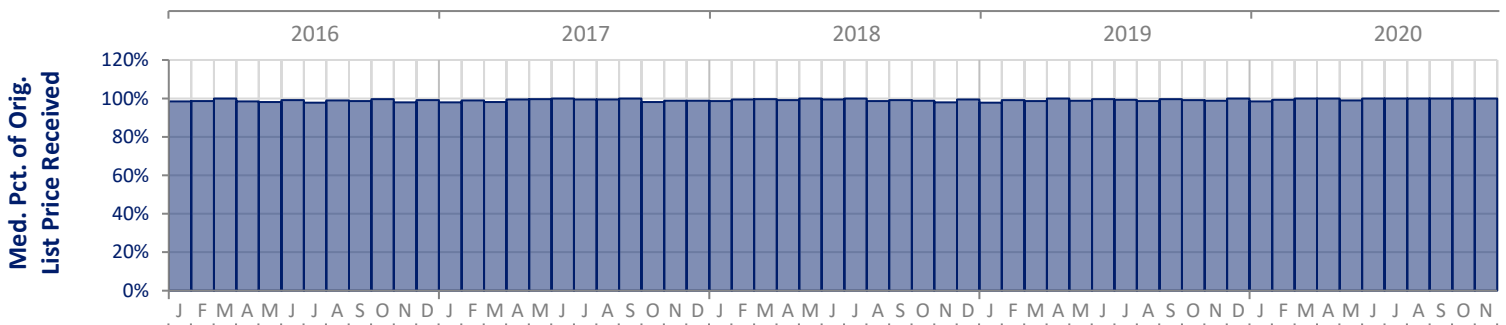


Median Percent of Original List Price Received

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%
November 2020	100.0%	1.2%
October 2020	100.0%	0.8%
September 2020	100.0%	0.3%
August 2020	100.0%	1.4%
July 2020	100.0%	0.7%
June 2020	100.0%	0.3%
May 2020	99.0%	0.2%
April 2020	100.0%	0.0%
March 2020	100.0%	1.3%
February 2020	99.3%	0.1%
January 2020	98.5%	0.7%
December 2019	100.0%	0.6%
November 2019	98.8%	0.9%



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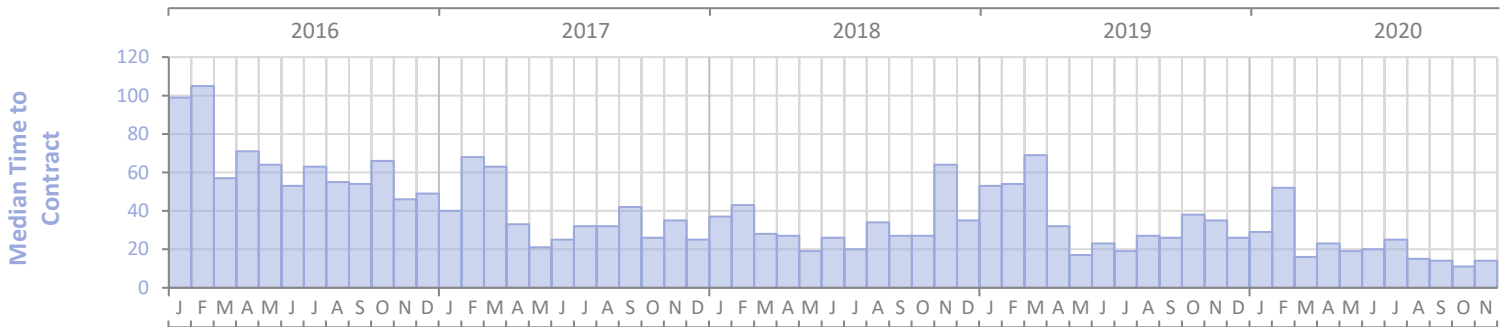
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Median Time to Contract

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	-30.0%
November 2020	14 Days	-60.0%
October 2020	11 Days	-71.1%
September 2020	14 Days	-46.2%
August 2020	15 Days	-44.4%
July 2020	25 Days	31.6%
June 2020	20 Days	-13.0%
May 2020	19 Days	11.8%
April 2020	23 Days	-28.1%
March 2020	16 Days	-76.8%
February 2020	52 Days	-3.7%
January 2020	29 Days	-45.3%
December 2019	26 Days	-25.7%
November 2019	35 Days	-45.3%

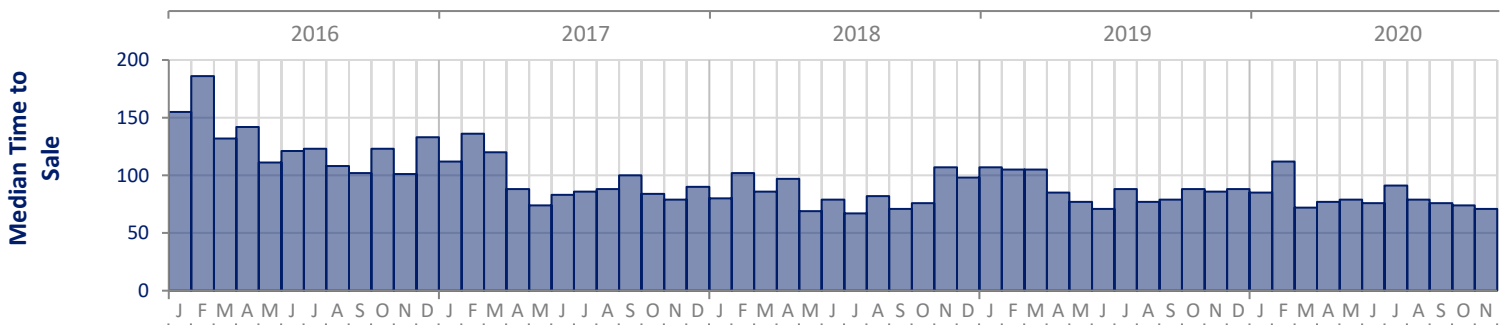


Median Time to Sale

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	79 Days	-6.0%
November 2020	71 Days	-17.4%
October 2020	74 Days	-15.9%
September 2020	76 Days	-3.8%
August 2020	79 Days	2.6%
July 2020	91 Days	3.4%
June 2020	76 Days	7.0%
May 2020	79 Days	2.6%
April 2020	77 Days	-9.4%
March 2020	72 Days	-31.4%
February 2020	112 Days	6.7%
January 2020	85 Days	-20.6%
December 2019	88 Days	-10.2%
November 2019	86 Days	-19.6%



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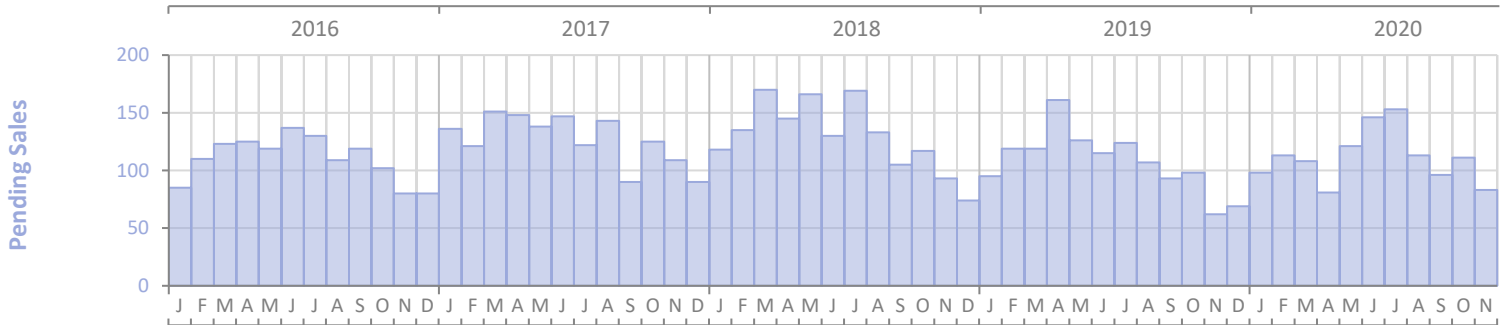
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New Pending Sales

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	1,223	0.3%
November 2020	83	33.9%
October 2020	111	13.3%
September 2020	96	3.2%
August 2020	113	5.6%
July 2020	153	23.4%
June 2020	146	27.0%
May 2020	121	-4.0%
April 2020	81	-49.7%
March 2020	108	-9.2%
February 2020	113	-5.0%
January 2020	98	3.2%
December 2019	69	-6.8%
November 2019	62	-33.3%

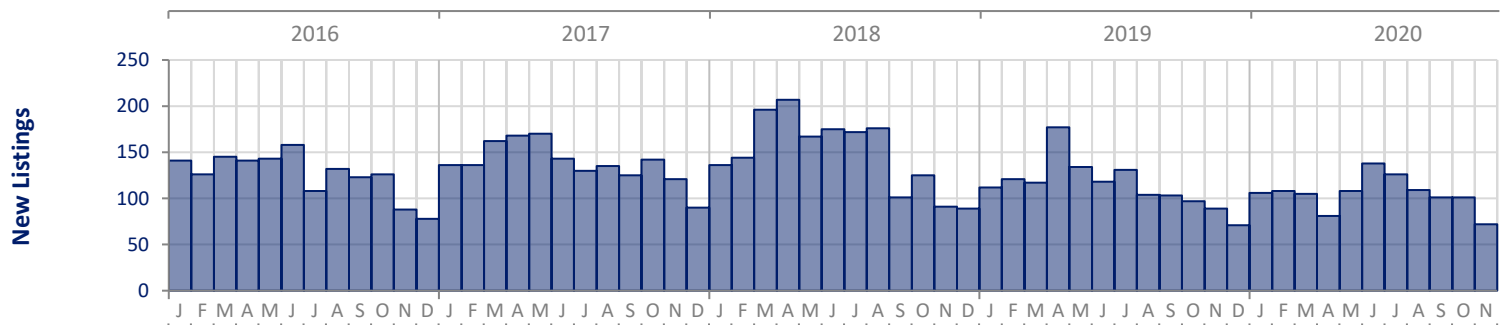


New Listings

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	1,155	-11.4%
November 2020	72	-19.1%
October 2020	101	4.1%
September 2020	101	-1.9%
August 2020	109	4.8%
July 2020	126	-3.8%
June 2020	138	16.9%
May 2020	108	-19.4%
April 2020	81	-54.2%
March 2020	105	-10.3%
February 2020	108	-10.7%
January 2020	106	-5.4%
December 2019	71	-20.2%
November 2019	89	-2.2%



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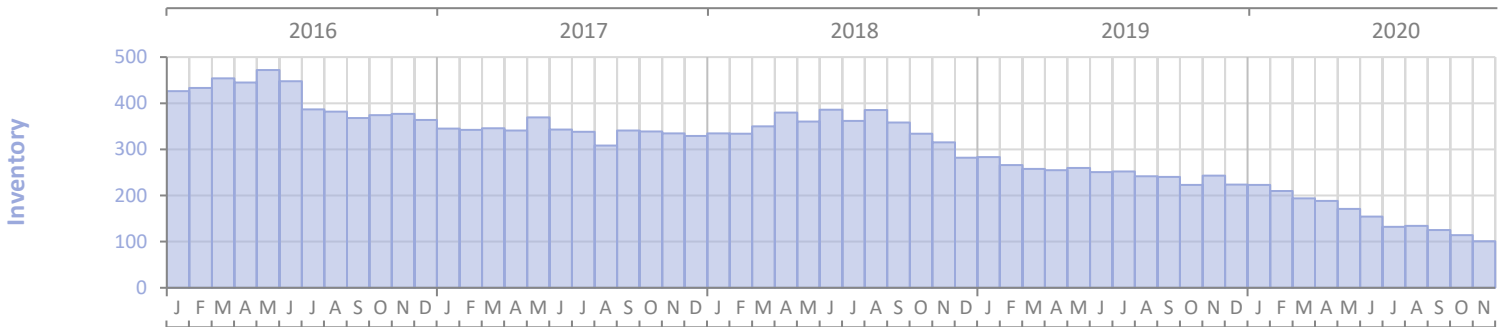
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Inventory (Active Listings)

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)	159	-36.9%
November 2020	101	-58.4%
October 2020	114	-48.9%
September 2020	125	-47.9%
August 2020	134	-44.6%
July 2020	132	-47.6%
June 2020	154	-38.6%
May 2020	171	-34.2%
April 2020	188	-26.3%
March 2020	194	-24.8%
February 2020	210	-21.1%
January 2020	223	-21.2%
December 2019	224	-20.6%
November 2019	243	-22.9%

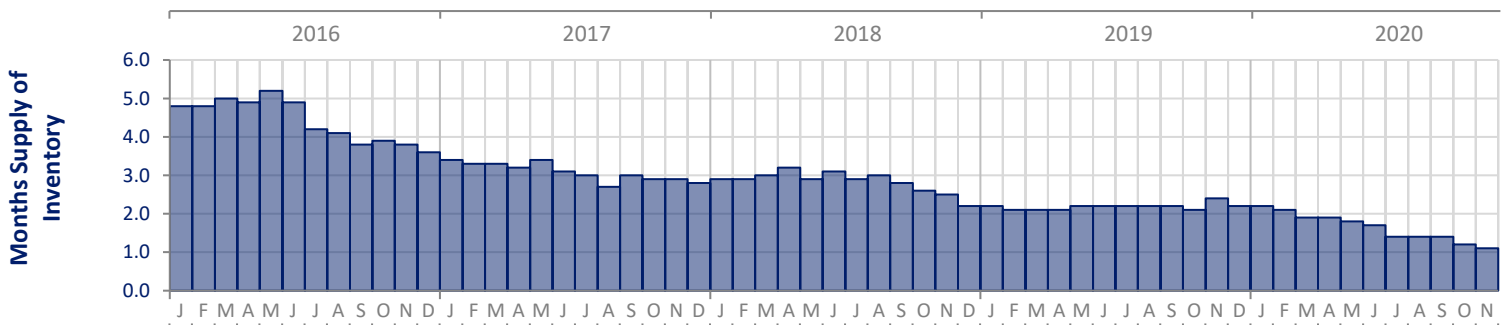


Months Supply of Inventory

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)	2.0	-9.1%
November 2020	1.1	-54.2%
October 2020	1.2	-42.9%
September 2020	1.4	-36.4%
August 2020	1.4	-36.4%
July 2020	1.4	-36.4%
June 2020	1.7	-22.7%
May 2020	1.8	-18.2%
April 2020	1.9	-9.5%
March 2020	1.9	-9.5%
February 2020	2.1	0.0%
January 2020	2.2	0.0%
December 2019	2.2	0.0%
November 2019	2.4	-4.0%



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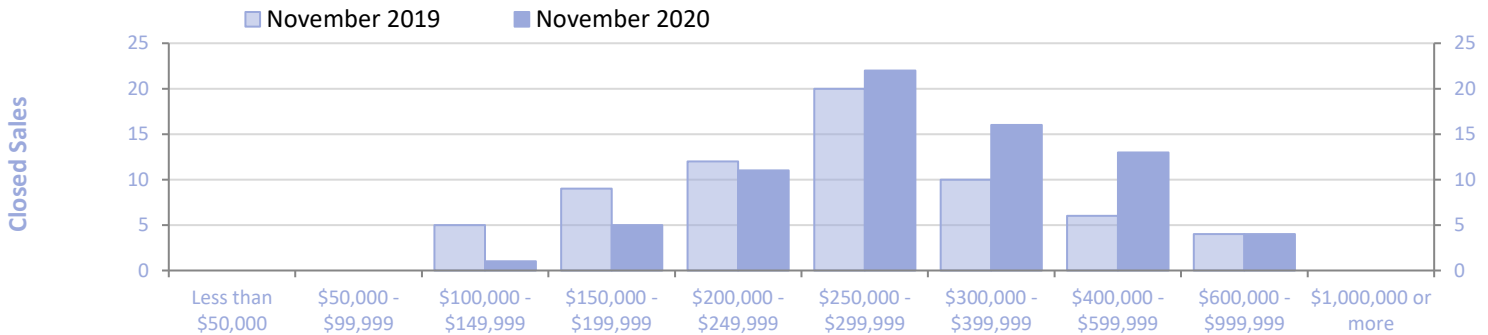
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Closed Sales by Sale Price

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	1	-80.0%
\$150,000 - \$199,999	5	-44.4%
\$200,000 - \$249,999	11	-8.3%
\$250,000 - \$299,999	22	10.0%
\$300,000 - \$399,999	16	60.0%
\$400,000 - \$599,999	13	116.7%
\$600,000 - \$999,999	4	0.0%
\$1,000,000 or more	0	N/A

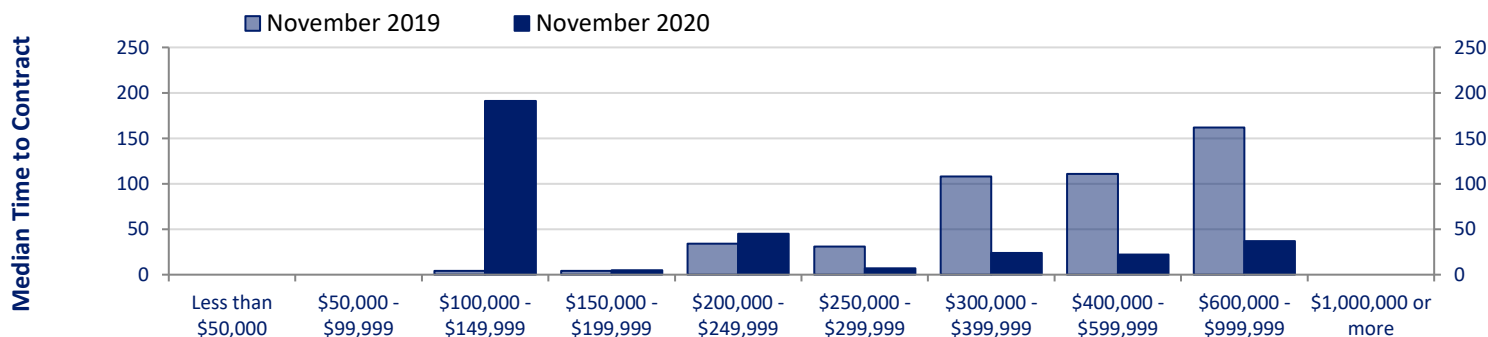


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	191 Days	4675.0%
\$150,000 - \$199,999	5 Days	25.0%
\$200,000 - \$249,999	45 Days	32.4%
\$250,000 - \$299,999	7 Days	-77.4%
\$300,000 - \$399,999	24 Days	-77.8%
\$400,000 - \$599,999	22 Days	-80.2%
\$600,000 - \$999,999	37 Days	-77.2%
\$1,000,000 or more	(No Sales)	N/A



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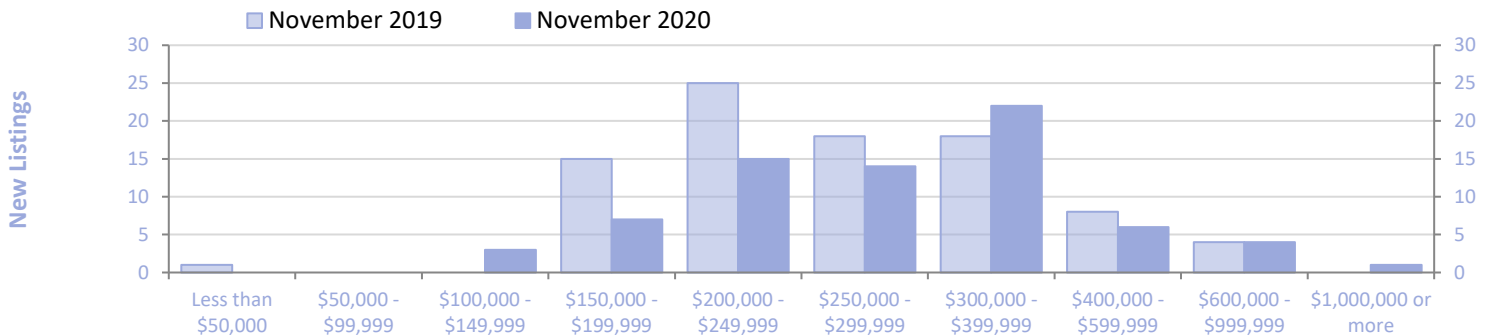
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New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	7	-53.3%
\$200,000 - \$249,999	15	-40.0%
\$250,000 - \$299,999	14	-22.2%
\$300,000 - \$399,999	22	22.2%
\$400,000 - \$599,999	6	-25.0%
\$600,000 - \$999,999	4	0.0%
\$1,000,000 or more	1	N/A

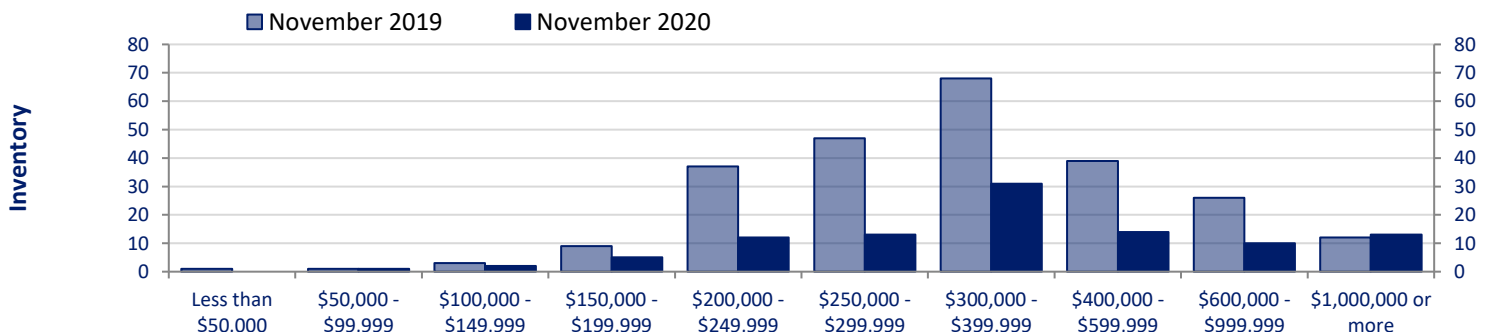


Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	5	-44.4%
\$200,000 - \$249,999	12	-67.6%
\$250,000 - \$299,999	13	-72.3%
\$300,000 - \$399,999	31	-54.4%
\$400,000 - \$599,999	14	-64.1%
\$600,000 - \$999,999	10	-61.5%
\$1,000,000 or more	13	8.3%



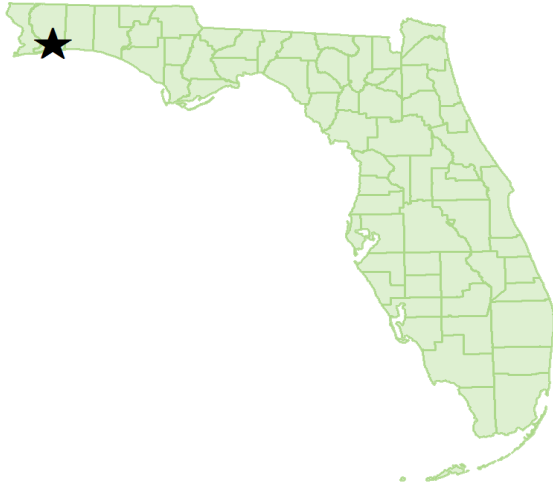
Monthly Distressed Market - November 2020

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		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	72	66	9.1%
	Median Sale Price	\$297,875	\$267,000	11.6%
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

