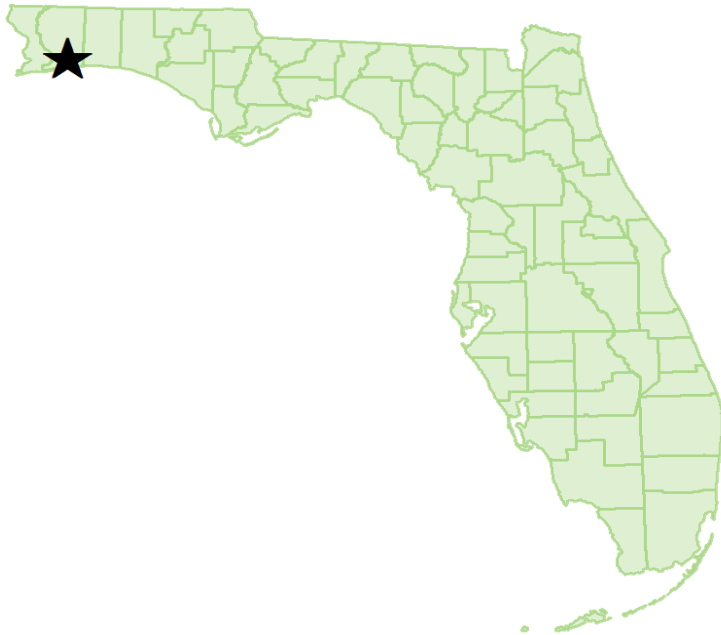


Monthly Market Detail - January 2020

Single Family Homes

Navarre Area Board of REALTORS®

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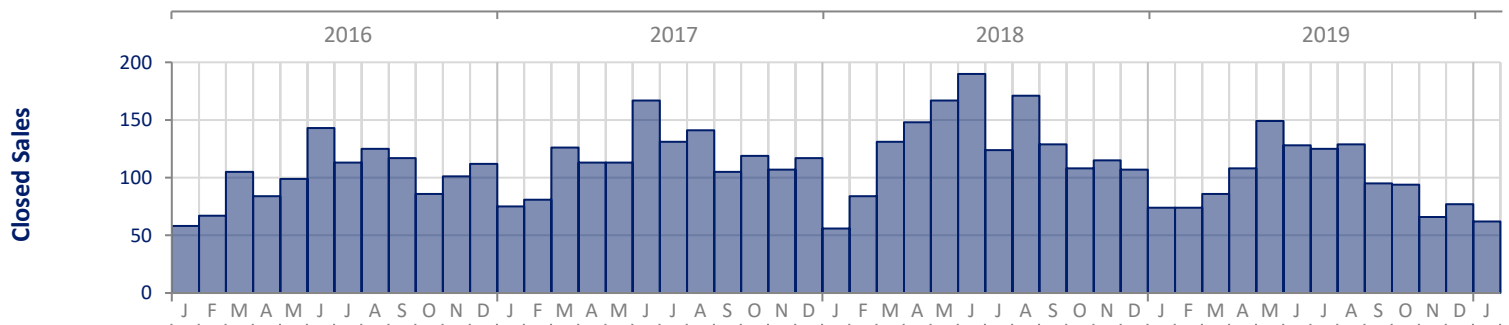
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	62	74	-16.2%
Paid in Cash	6	8	-25.0%
Median Sale Price	\$271,950	\$248,500	9.4%
Average Sale Price	\$308,557	\$360,030	-14.3%
Dollar Volume	\$19.1 Million	\$26.6 Million	-28.2%
Median Percent of Original List Price Received	98.5%	97.8%	0.7%
Median Time to Contract	29 Days	53 Days	-45.3%
Median Time to Sale	85 Days	107 Days	-20.6%
New Pending Sales	98	95	3.2%
New Listings	106	112	-5.4%
Pending Inventory	157	128	22.7%
Inventory (Active Listings)	223	283	-21.2%
Months Supply of Inventory	2.2	2.2	0.0%

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	62	-16.2%
January 2020	62	-16.2%
December 2019	77	-28.0%
November 2019	66	-42.6%
October 2019	94	-13.0%
September 2019	95	-26.4%
August 2019	129	-24.6%
July 2019	125	0.8%
June 2019	128	-32.6%
May 2019	149	-10.8%
April 2019	108	-27.0%
March 2019	86	-34.4%
February 2019	74	-11.9%
January 2019	74	32.1%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.

Data released on Friday, February 21, 2020. Next data release is Friday, March 20, 2020.

Monthly Market Detail - January 2020

Single Family Homes

Navarre Area Board of REALTORS®



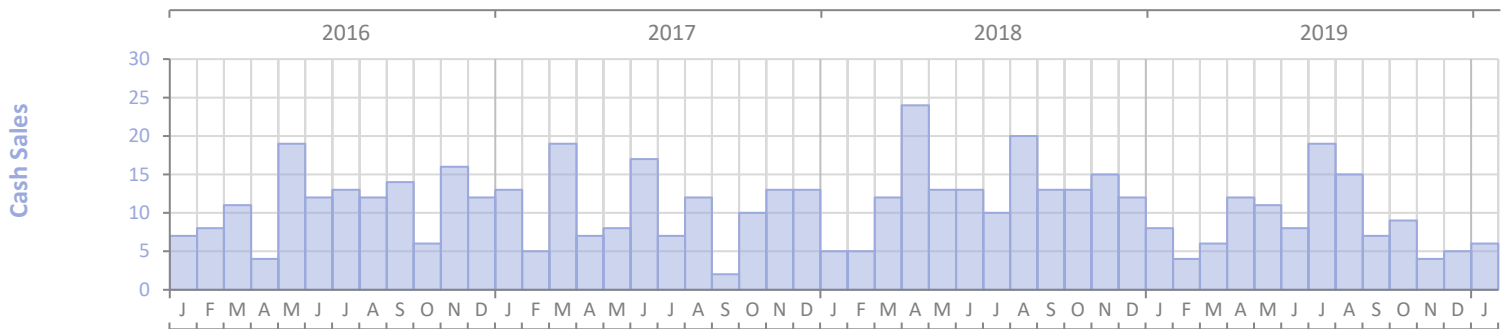
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Cash Sales

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	6	-25.0%
January 2020	6	-25.0%
December 2019	5	-58.3%
November 2019	4	-73.3%
October 2019	9	-30.8%
September 2019	7	-46.2%
August 2019	15	-25.0%
July 2019	19	90.0%
June 2019	8	-38.5%
May 2019	11	-15.4%
April 2019	12	-50.0%
March 2019	6	-50.0%
February 2019	4	-20.0%
January 2019	8	60.0%

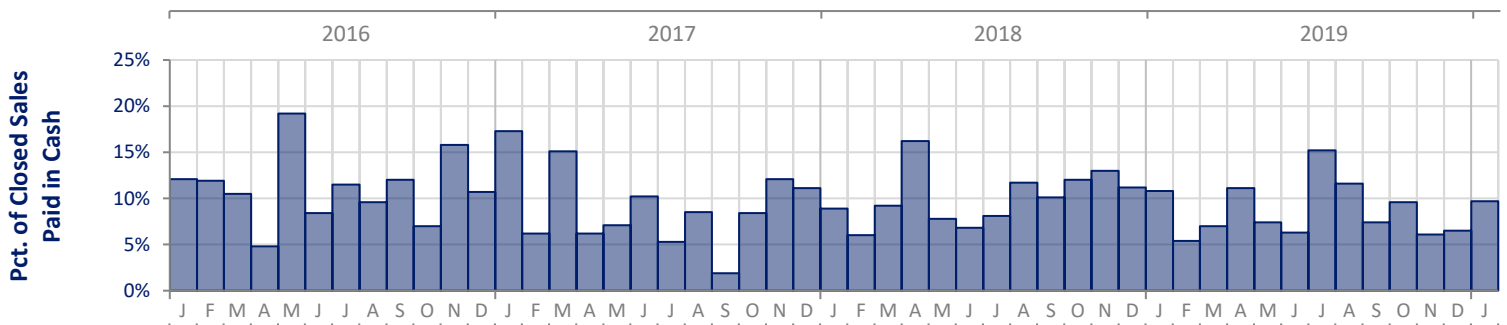


Cash Sales as a Percentage of Closed Sales

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	9.7%	-10.2%
January 2020	9.7%	-10.2%
December 2019	6.5%	-42.0%
November 2019	6.1%	-53.1%
October 2019	9.6%	-20.0%
September 2019	7.4%	-26.7%
August 2019	11.6%	-0.9%
July 2019	15.2%	87.7%
June 2019	6.3%	-7.4%
May 2019	7.4%	-5.1%
April 2019	11.1%	-31.5%
March 2019	7.0%	-23.9%
February 2019	5.4%	-10.0%
January 2019	10.8%	21.3%



Monthly Market Detail - January 2020

Single Family Homes

Navarre Area Board of REALTORS®



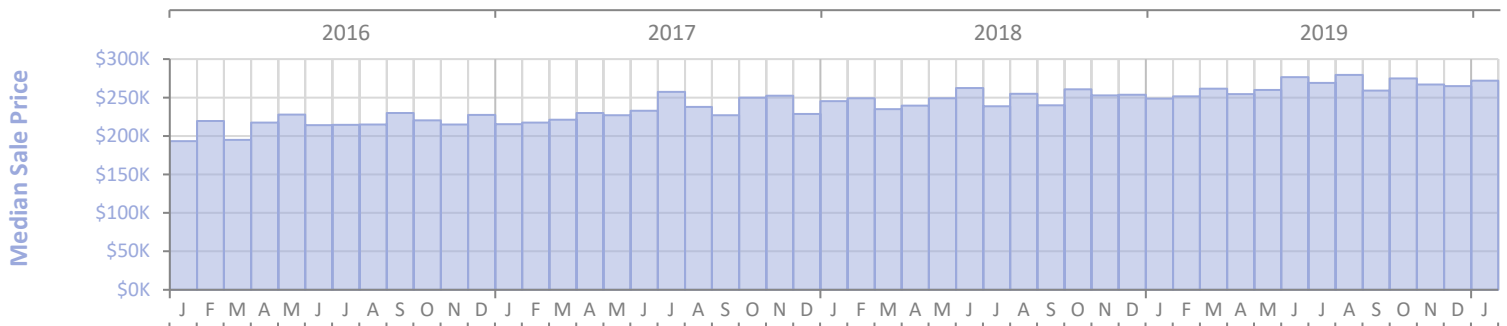
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Median Sale Price

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	\$271,950	9.4%
January 2020	\$271,950	9.4%
December 2019	\$265,000	4.5%
November 2019	\$267,000	5.6%
October 2019	\$275,000	5.4%
September 2019	\$259,000	7.9%
August 2019	\$279,250	9.5%
July 2019	\$269,000	12.8%
June 2019	\$276,375	5.3%
May 2019	\$260,000	4.4%
April 2019	\$254,450	6.2%
March 2019	\$261,725	11.4%
February 2019	\$251,500	1.0%
January 2019	\$248,500	1.3%

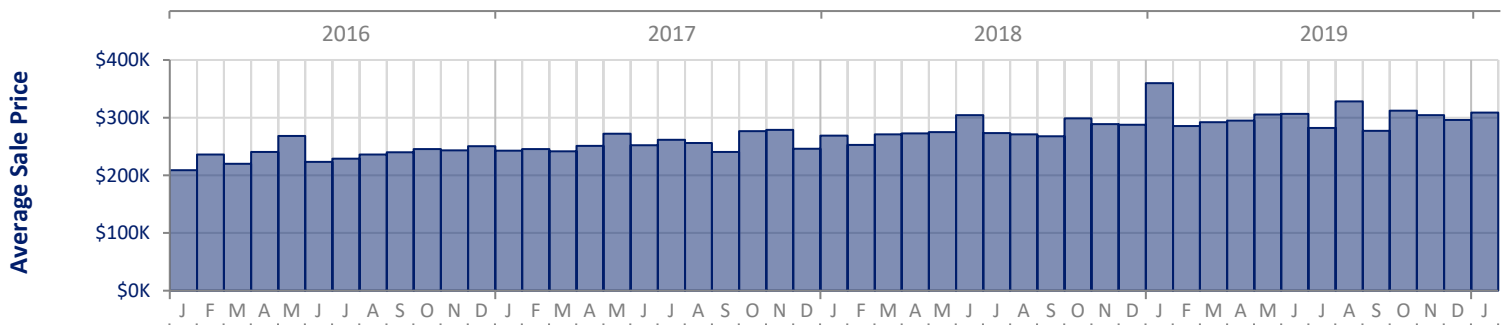


Average Sale Price

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	\$308,557	-14.3%
January 2020	\$308,557	-14.3%
December 2019	\$296,198	3.0%
November 2019	\$304,424	5.4%
October 2019	\$312,355	4.6%
September 2019	\$277,046	3.4%
August 2019	\$328,334	21.1%
July 2019	\$282,253	3.2%
June 2019	\$306,351	0.6%
May 2019	\$305,343	11.0%
April 2019	\$295,112	8.3%
March 2019	\$292,140	7.9%
February 2019	\$285,311	12.8%
January 2019	\$360,030	33.9%



Monthly Market Detail - January 2020

Single Family Homes

Navarre Area Board of REALTORS®



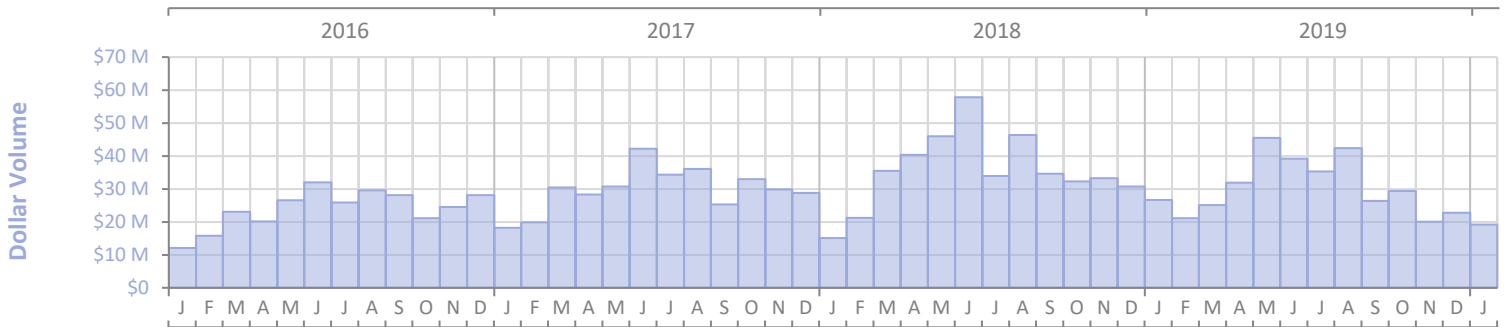
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Dollar Volume

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	\$19.1 Million	-28.2%
January 2020	\$19.1 Million	-28.2%
December 2019	\$22.8 Million	-25.8%
November 2019	\$20.1 Million	-39.5%
October 2019	\$29.4 Million	-8.9%
September 2019	\$26.3 Million	-23.9%
August 2019	\$42.4 Million	-8.6%
July 2019	\$35.3 Million	4.1%
June 2019	\$39.2 Million	-32.2%
May 2019	\$45.5 Million	-1.0%
April 2019	\$31.9 Million	-21.0%
March 2019	\$25.1 Million	-29.2%
February 2019	\$21.1 Million	-0.7%
January 2019	\$26.6 Million	77.0%

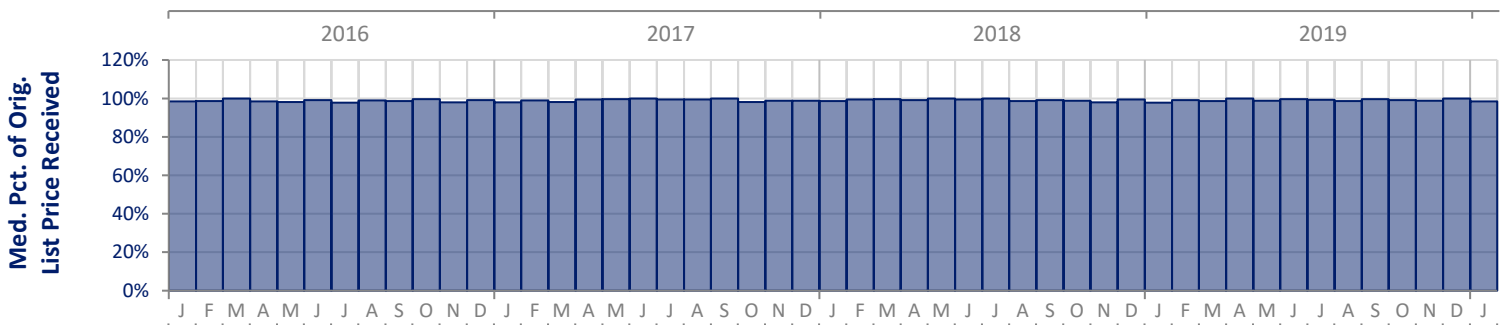


Median Percent of Original List Price Received

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	98.5%	0.7%
January 2020	98.5%	0.7%
December 2019	100.0%	0.6%
November 2019	98.8%	0.9%
October 2019	99.2%	0.4%
September 2019	99.7%	0.6%
August 2019	98.6%	-0.1%
July 2019	99.3%	-0.7%
June 2019	99.7%	0.3%
May 2019	98.8%	-1.2%
April 2019	100.0%	0.8%
March 2019	98.7%	-0.9%
February 2019	99.2%	-0.3%
January 2019	97.8%	-0.9%



Monthly Market Detail - January 2020

Single Family Homes

Navarre Area Board of REALTORS®



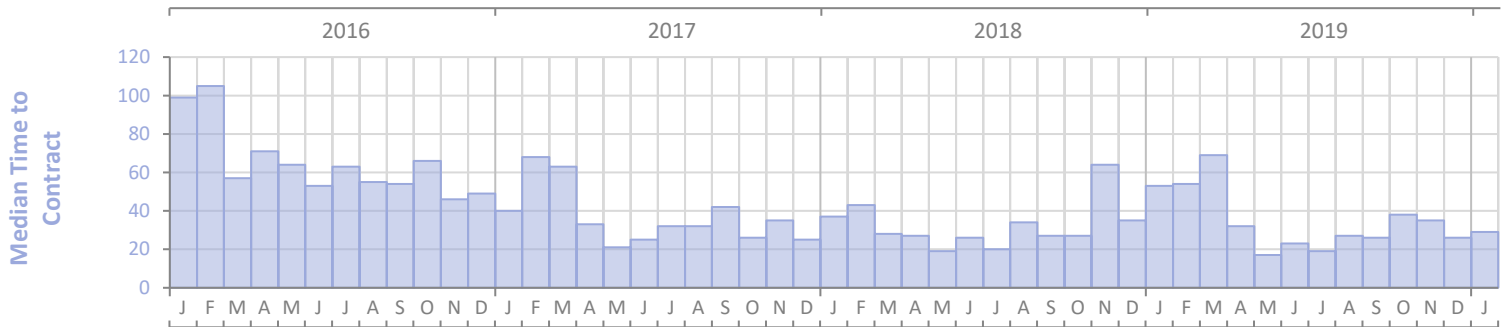
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Median Time to Contract

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	29 Days	-45.3%
January 2020	29 Days	-45.3%
December 2019	26 Days	-25.7%
November 2019	35 Days	-45.3%
October 2019	38 Days	40.7%
September 2019	26 Days	-3.7%
August 2019	27 Days	-20.6%
July 2019	19 Days	-5.0%
June 2019	23 Days	-11.5%
May 2019	17 Days	-10.5%
April 2019	32 Days	18.5%
March 2019	69 Days	146.4%
February 2019	54 Days	25.6%
January 2019	53 Days	43.2%

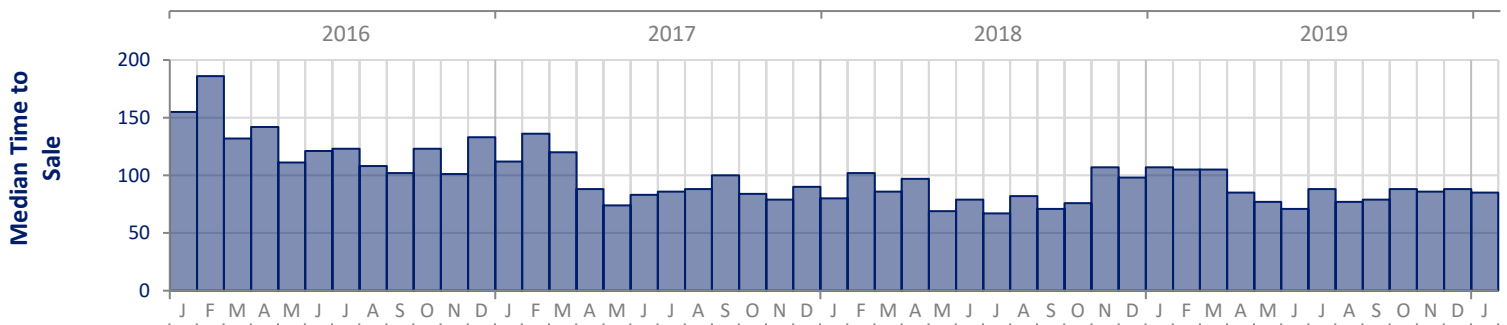


Median Time to Sale

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	85 Days	-20.6%
January 2020	85 Days	-20.6%
December 2019	88 Days	-10.2%
November 2019	86 Days	-19.6%
October 2019	88 Days	15.8%
September 2019	79 Days	11.3%
August 2019	77 Days	-6.1%
July 2019	88 Days	31.3%
June 2019	71 Days	-10.1%
May 2019	77 Days	11.6%
April 2019	85 Days	-12.4%
March 2019	105 Days	22.1%
February 2019	105 Days	2.9%
January 2019	107 Days	33.8%



Monthly Market Detail - January 2020

Single Family Homes

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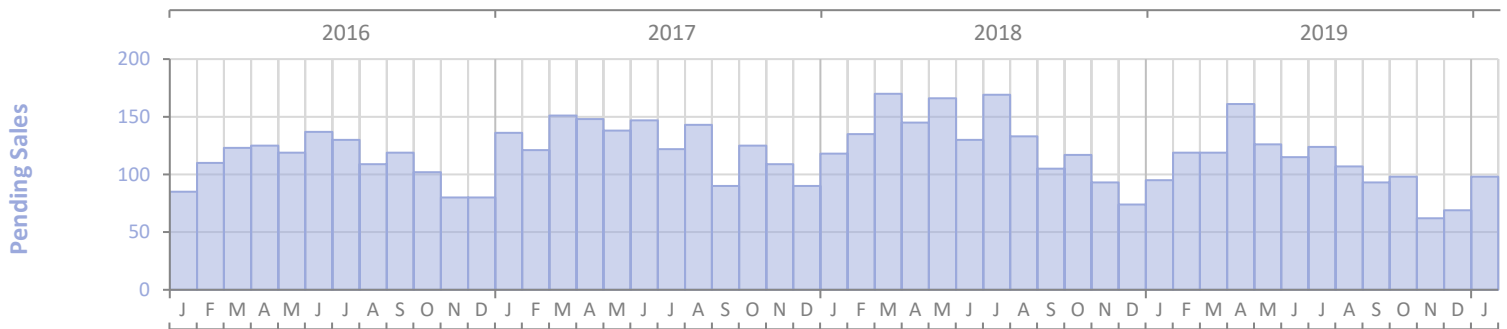


New Pending Sales

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	98	3.2%
January 2020	98	3.2%
December 2019	69	-6.8%
November 2019	62	-33.3%
October 2019	98	-16.2%
September 2019	93	-11.4%
August 2019	107	-19.5%
July 2019	124	-26.6%
June 2019	115	-11.5%
May 2019	126	-24.1%
April 2019	161	11.0%
March 2019	119	-30.0%
February 2019	119	-11.9%
January 2019	95	-19.5%

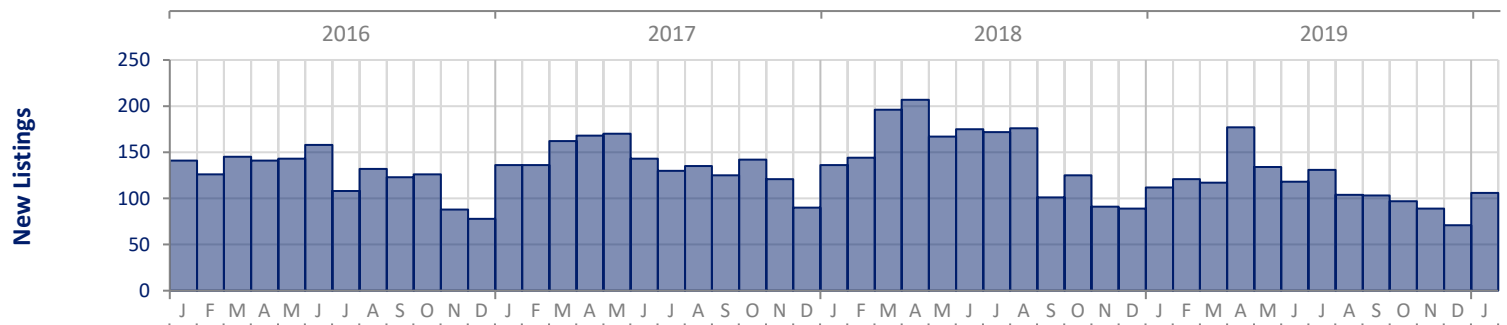


New Listings

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	106	-5.4%
January 2020	106	-5.4%
December 2019	71	-20.2%
November 2019	89	-2.2%
October 2019	97	-22.4%
September 2019	103	2.0%
August 2019	104	-40.9%
July 2019	131	-23.8%
June 2019	118	-32.6%
May 2019	134	-19.8%
April 2019	177	-14.5%
March 2019	117	-40.3%
February 2019	121	-16.0%
January 2019	112	-17.6%



Monthly Market Detail - January 2020

Single Family Homes

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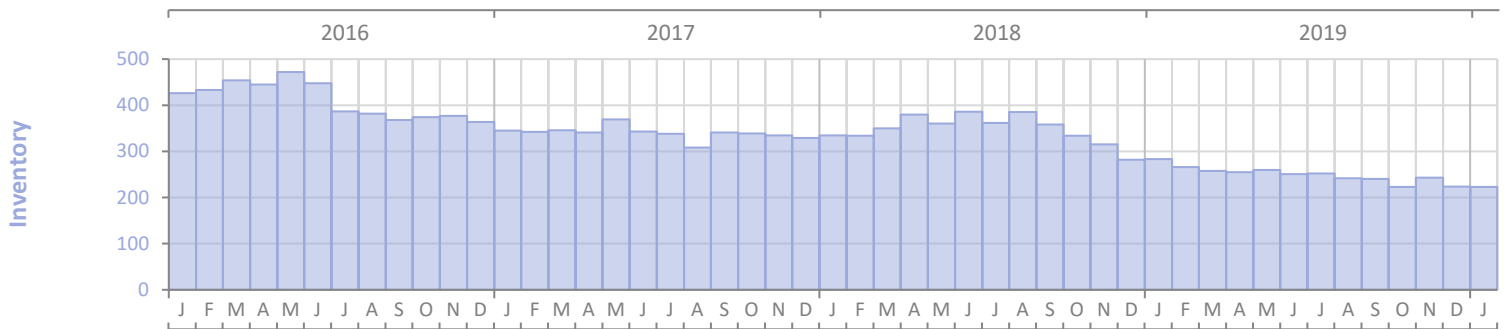


Inventory (Active Listings)

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)	223	-21.2%
January 2020	223	-21.2%
December 2019	224	-20.6%
November 2019	243	-22.9%
October 2019	223	-33.2%
September 2019	240	-33.0%
August 2019	242	-37.1%
July 2019	252	-30.4%
June 2019	251	-35.0%
May 2019	260	-27.8%
April 2019	255	-32.9%
March 2019	258	-26.3%
February 2019	266	-20.4%
January 2019	283	-15.5%

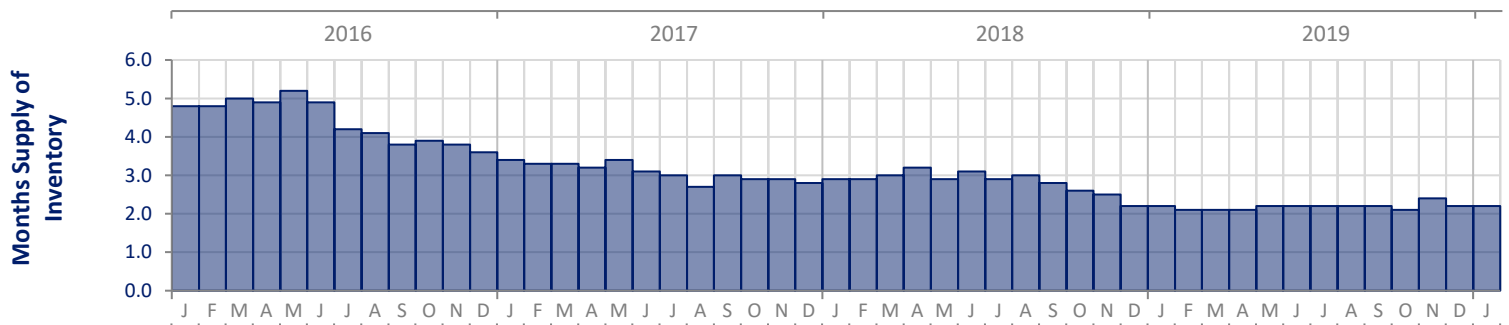


Months Supply of Inventory

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)	2.2	0.0%
January 2020	2.2	0.0%
December 2019	2.2	0.0%
November 2019	2.4	-4.0%
October 2019	2.1	-19.2%
September 2019	2.2	-21.4%
August 2019	2.2	-26.7%
July 2019	2.2	-24.1%
June 2019	2.2	-29.0%
May 2019	2.2	-24.1%
April 2019	2.1	-34.4%
March 2019	2.1	-30.0%
February 2019	2.1	-27.6%
January 2019	2.2	-24.1%



Monthly Market Detail - January 2020

Single Family Homes

Navarre Area Board of REALTORS®



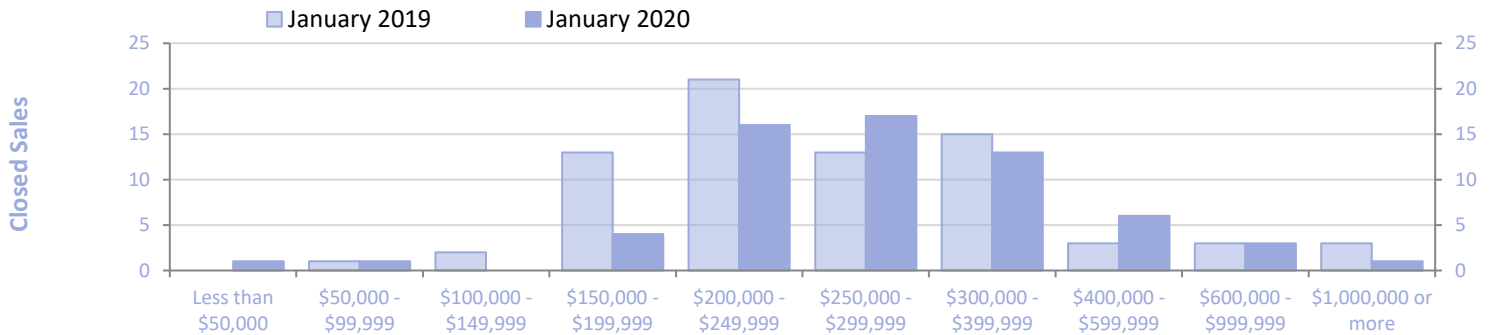
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Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	4	-69.2%
\$200,000 - \$249,999	16	-23.8%
\$250,000 - \$299,999	17	30.8%
\$300,000 - \$399,999	13	-13.3%
\$400,000 - \$599,999	6	100.0%
\$600,000 - \$999,999	3	0.0%
\$1,000,000 or more	1	-66.7%

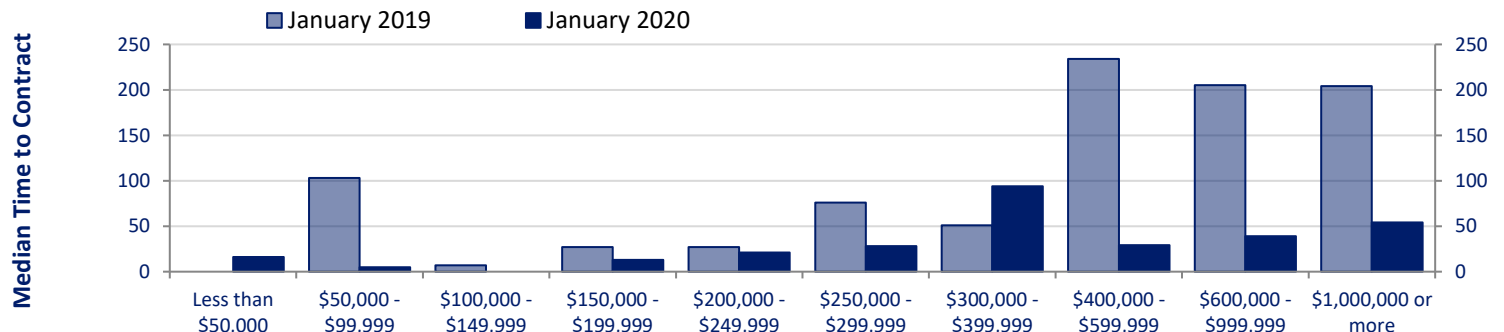


Median Time to Contract by Sale Price

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	16 Days	N/A
\$50,000 - \$99,999	5 Days	-95.1%
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	13 Days	-51.9%
\$200,000 - \$249,999	21 Days	-22.2%
\$250,000 - \$299,999	28 Days	-63.2%
\$300,000 - \$399,999	94 Days	84.3%
\$400,000 - \$599,999	29 Days	-87.6%
\$600,000 - \$999,999	39 Days	-81.0%
\$1,000,000 or more	54 Days	-73.5%



Monthly Market Detail - January 2020

Single Family Homes

Navarre Area Board of REALTORS®



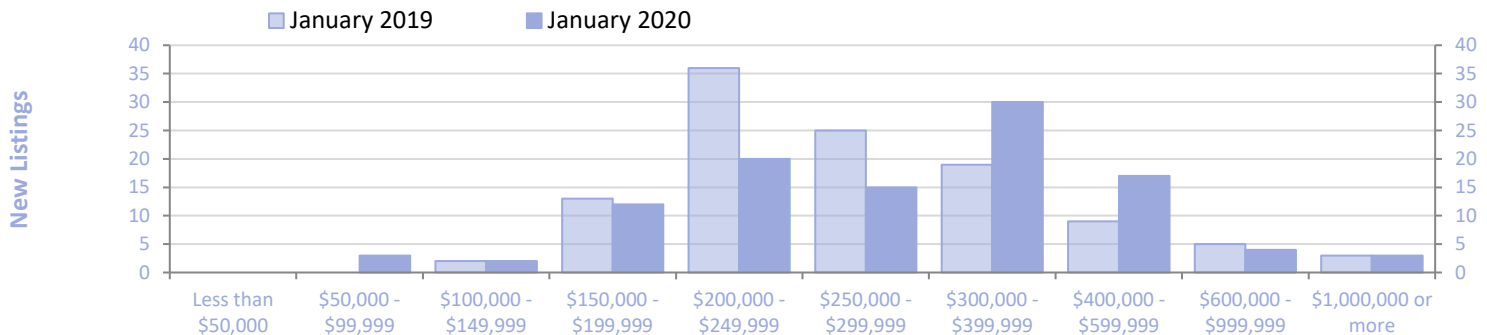
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New Listings by Initial Listing Price

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	3	N/A
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	12	-7.7%
\$200,000 - \$249,999	20	-44.4%
\$250,000 - \$299,999	15	-40.0%
\$300,000 - \$399,999	30	57.9%
\$400,000 - \$599,999	17	88.9%
\$600,000 - \$999,999	4	-20.0%
\$1,000,000 or more	3	0.0%

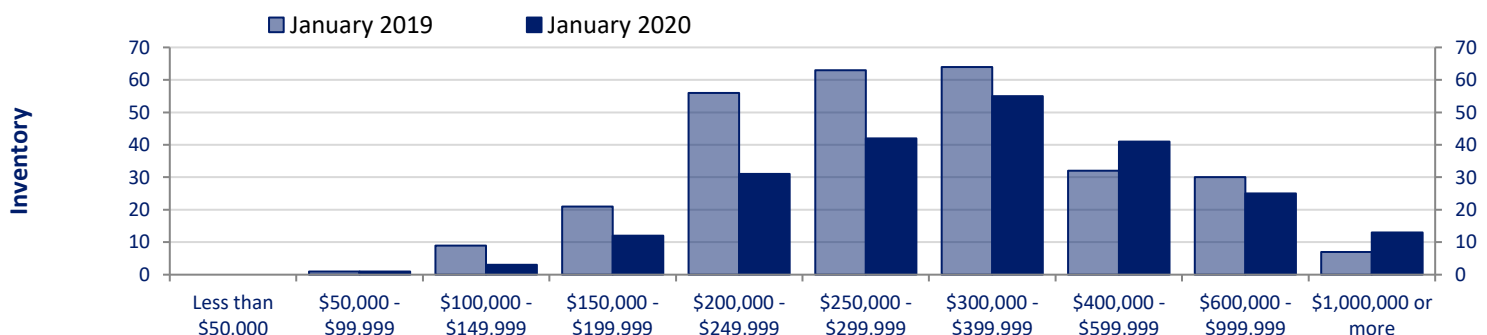


Inventory by Current Listing Price

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	1	0.0%
\$100,000 - \$149,999	3	-66.7%
\$150,000 - \$199,999	12	-42.9%
\$200,000 - \$249,999	31	-44.6%
\$250,000 - \$299,999	42	-33.3%
\$300,000 - \$399,999	55	-14.1%
\$400,000 - \$599,999	41	28.1%
\$600,000 - \$999,999	25	-16.7%
\$1,000,000 or more	13	85.7%

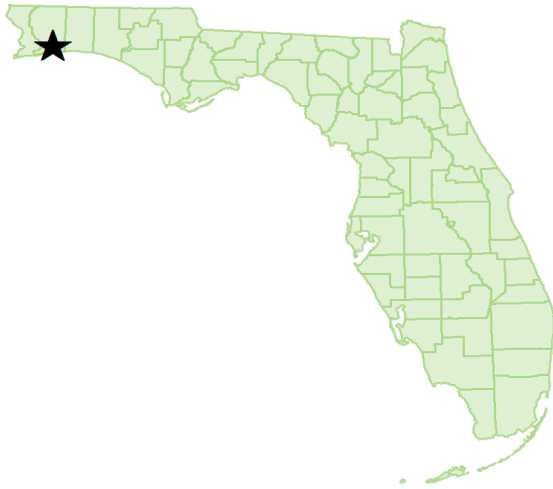


Monthly Distressed Market - January 2020

Single Family Homes

Navarre Area Board of REALTORS®

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		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	60	71	-15.5%
	Median Sale Price	\$277,000	\$253,000	9.5%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$190,000	\$228,750	-16.9%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$260,000	N/A

