

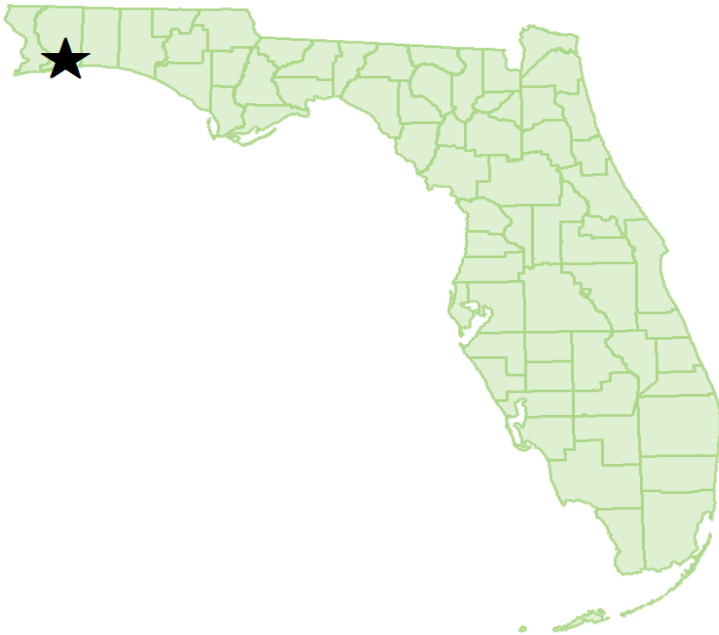
Quarterly Market Detail - Q3 2020

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.



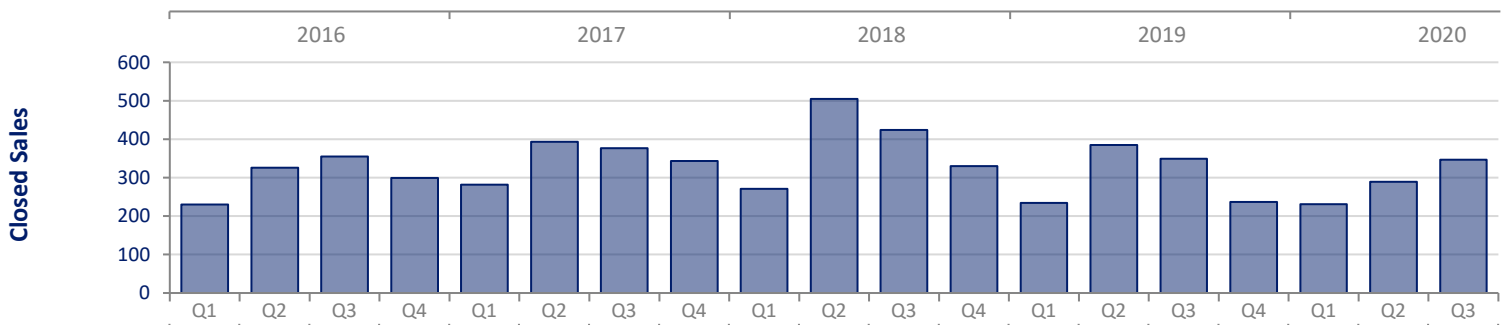
Summary Statistics	Q3 2020	Q3 2019	Percent Change Year-over-Year
Closed Sales	347	349	-0.6%
Paid in Cash	34	41	-17.1%
Median Sale Price	\$290,565	\$269,000	8.0%
Average Sale Price	\$334,733	\$297,868	12.4%
Dollar Volume	\$116.2 Million	\$104.0 Million	11.7%
Median Percent of Original List Price Received	100.0%	99.0%	1.0%
Median Time to Contract	17 Days	26 Days	-34.6%
Median Time to Sale	81 Days	81 Days	0.0%
New Pending Sales	362	324	11.7%
New Listings	336	338	-0.6%
Pending Inventory	239	150	59.3%
Inventory (Active Listings)	125	240	-47.9%
Months Supply of Inventory	1.4	2.2	-36.4%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	867	-10.4%
Q3 2020	347	-0.6%
Q2 2020	289	-24.9%
Q1 2020	231	-1.3%
Q4 2019	237	-28.2%
Q3 2019	349	-17.7%
Q2 2019	385	-23.8%
Q1 2019	234	-13.7%
Q4 2018	330	-3.8%
Q3 2018	424	12.5%
Q2 2018	505	28.5%
Q1 2018	271	-3.9%
Q4 2017	343	14.7%
Q3 2017	377	6.2%



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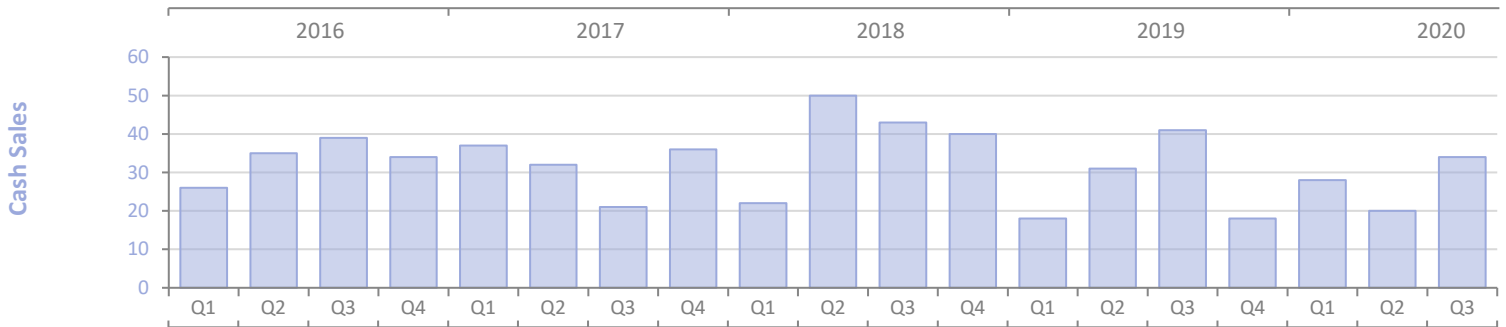
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Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	82	-8.9%
Q3 2020	34	-17.1%
Q2 2020	20	-35.5%
Q1 2020	28	55.6%
Q4 2019	18	-55.0%
Q3 2019	41	-4.7%
Q2 2019	31	-38.0%
Q1 2019	18	-18.2%
Q4 2018	40	11.1%
Q3 2018	43	104.8%
Q2 2018	50	56.3%
Q1 2018	22	-40.5%
Q4 2017	36	5.9%
Q3 2017	21	-46.2%

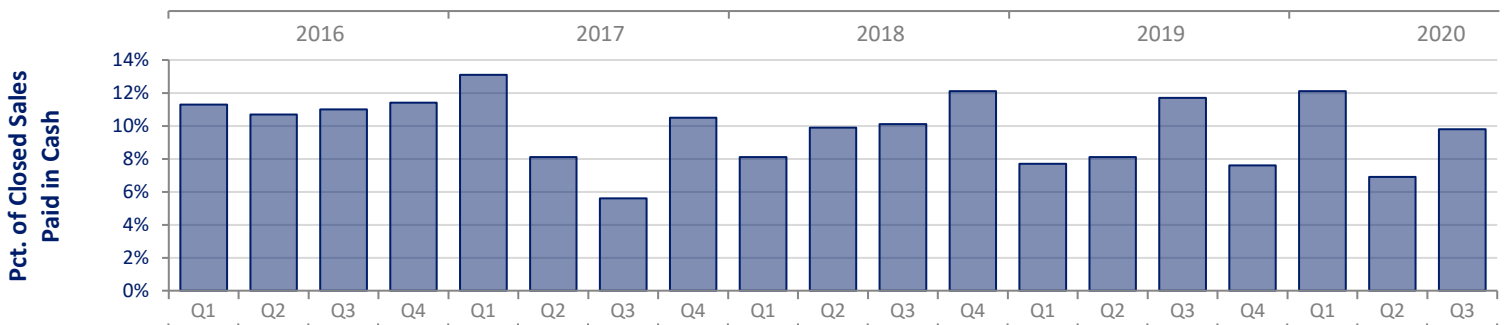


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	9.5%	2.2%
Q3 2020	9.8%	-16.2%
Q2 2020	6.9%	-14.8%
Q1 2020	12.1%	57.1%
Q4 2019	7.6%	-37.2%
Q3 2019	11.7%	15.8%
Q2 2019	8.1%	-18.2%
Q1 2019	7.7%	-4.9%
Q4 2018	12.1%	15.2%
Q3 2018	10.1%	80.4%
Q2 2018	9.9%	22.2%
Q1 2018	8.1%	-38.2%
Q4 2017	10.5%	-7.9%
Q3 2017	5.6%	-49.1%



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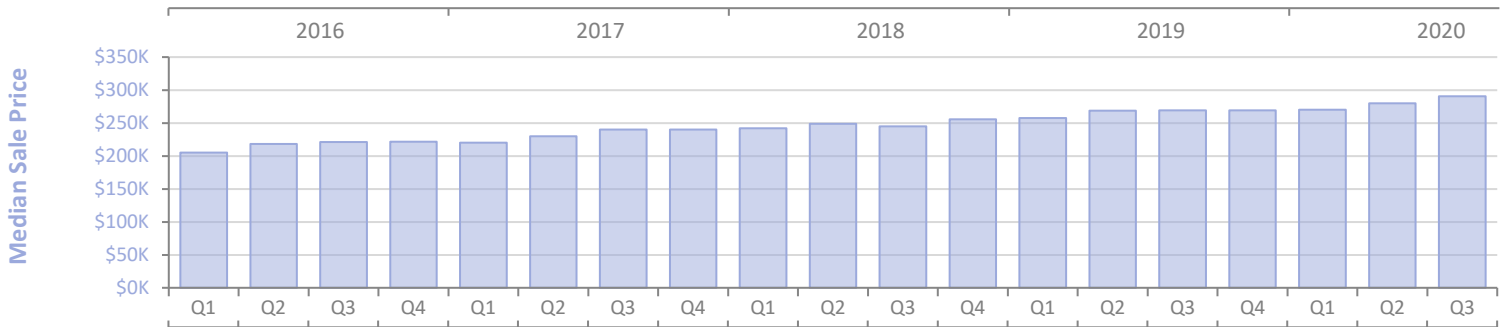
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Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$280,000	5.3%
Q3 2020	\$290,565	8.0%
Q2 2020	\$280,000	4.1%
Q1 2020	\$270,000	4.9%
Q4 2019	\$269,000	5.2%
Q3 2019	\$269,000	9.8%
Q2 2019	\$268,950	8.0%
Q1 2019	\$257,450	6.4%
Q4 2018	\$255,653	6.5%
Q3 2018	\$245,000	2.1%
Q2 2018	\$249,000	8.3%
Q1 2018	\$242,000	10.0%
Q4 2017	\$239,950	8.2%
Q3 2017	\$239,998	8.6%

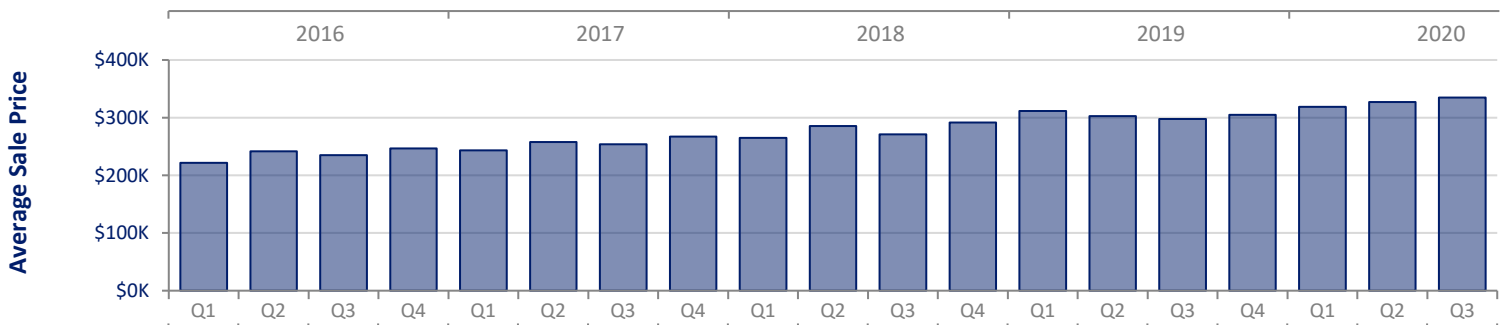


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$327,901	8.2%
Q3 2020	\$334,733	12.4%
Q2 2020	\$327,073	8.0%
Q1 2020	\$318,675	2.3%
Q4 2019	\$304,897	4.6%
Q3 2019	\$297,868	10.0%
Q2 2019	\$302,808	6.1%
Q1 2019	\$311,450	17.6%
Q4 2018	\$291,598	9.2%
Q3 2018	\$270,815	6.7%
Q2 2018	\$285,411	10.8%
Q1 2018	\$264,906	9.0%
Q4 2017	\$267,042	8.3%
Q3 2017	\$253,812	8.0%



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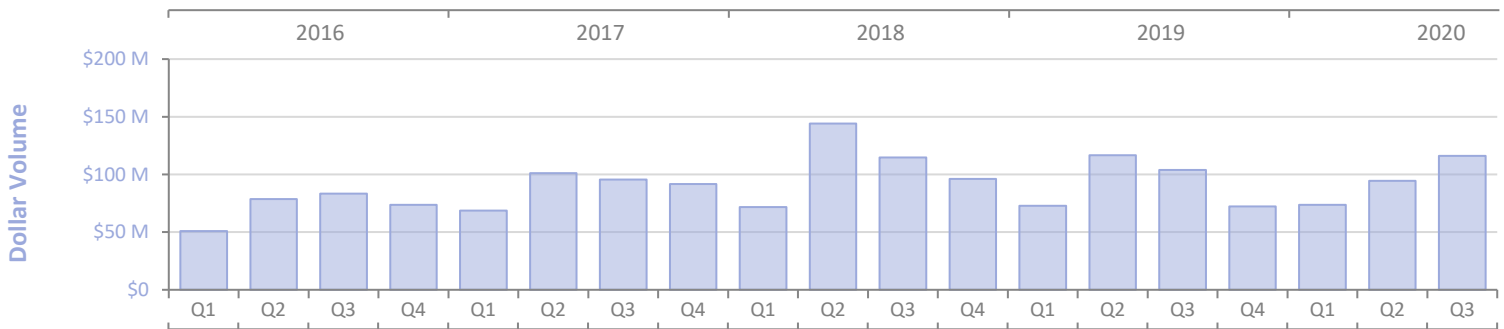
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Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$284.3 Million	-3.1%
Q3 2020	\$116.2 Million	11.7%
Q2 2020	\$94.5 Million	-18.9%
Q1 2020	\$73.6 Million	1.0%
Q4 2019	\$72.3 Million	-24.9%
Q3 2019	\$104.0 Million	-9.5%
Q2 2019	\$116.6 Million	-19.1%
Q1 2019	\$72.9 Million	1.5%
Q4 2018	\$96.2 Million	5.1%
Q3 2018	\$114.8 Million	20.0%
Q2 2018	\$144.1 Million	42.3%
Q1 2018	\$71.8 Million	4.7%
Q4 2017	\$91.6 Million	24.2%
Q3 2017	\$95.7 Million	14.7%

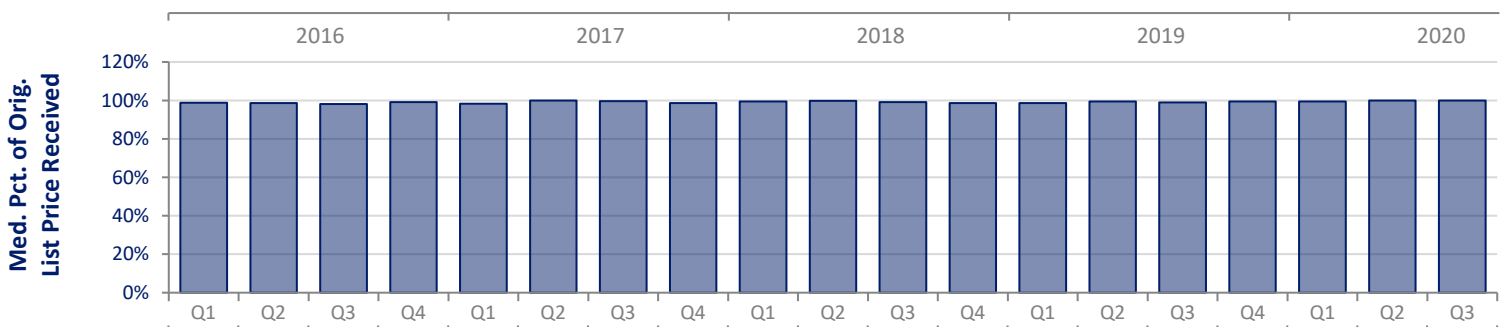


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	1.0%
Q3 2020	100.0%	1.0%
Q2 2020	100.0%	0.5%
Q1 2020	99.4%	0.7%
Q4 2019	99.4%	0.8%
Q3 2019	99.0%	-0.1%
Q2 2019	99.5%	-0.3%
Q1 2019	98.7%	-0.8%
Q4 2018	98.6%	0.0%
Q3 2018	99.1%	-0.5%
Q2 2018	99.8%	-0.2%
Q1 2018	99.5%	1.2%
Q4 2017	98.6%	-0.6%
Q3 2017	99.6%	1.4%



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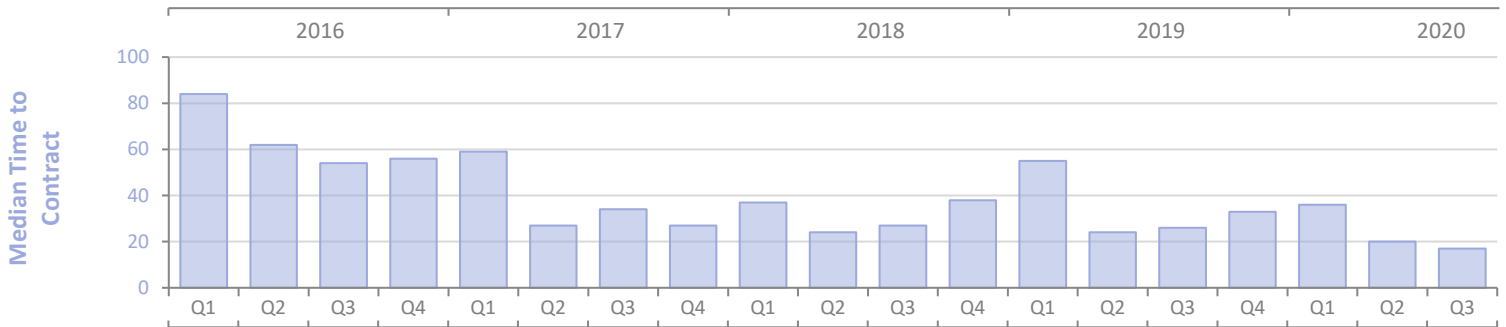
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Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	23 Days	-20.7%
Q3 2020	17 Days	-34.6%
Q2 2020	20 Days	-16.7%
Q1 2020	36 Days	-34.5%
Q4 2019	33 Days	-13.2%
Q3 2019	26 Days	-3.7%
Q2 2019	24 Days	0.0%
Q1 2019	55 Days	48.6%
Q4 2018	38 Days	40.7%
Q3 2018	27 Days	-20.6%
Q2 2018	24 Days	-11.1%
Q1 2018	37 Days	-37.3%
Q4 2017	27 Days	-51.8%
Q3 2017	34 Days	-37.0%

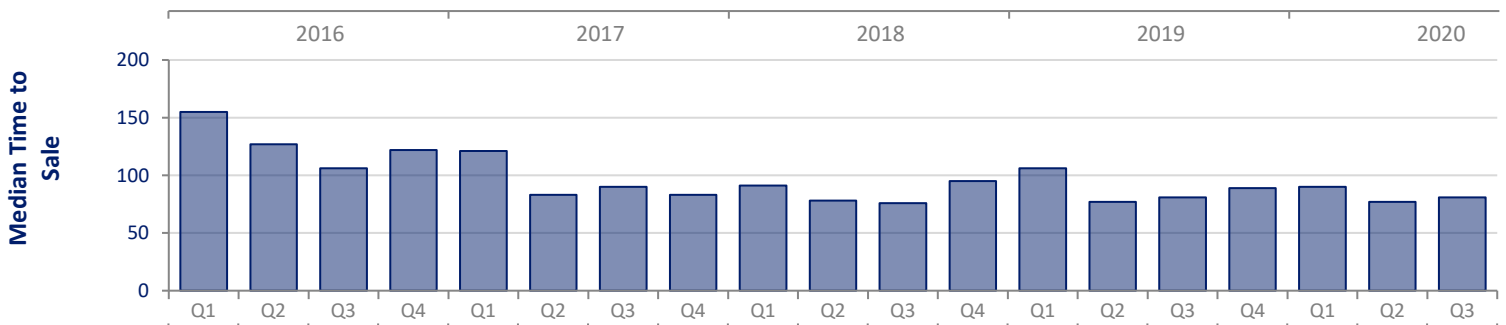


Median Time to Sale

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

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	82 Days	-1.2%
Q3 2020	81 Days	0.0%
Q2 2020	77 Days	0.0%
Q1 2020	90 Days	-15.1%
Q4 2019	89 Days	-6.3%
Q3 2019	81 Days	6.6%
Q2 2019	77 Days	-1.3%
Q1 2019	106 Days	16.5%
Q4 2018	95 Days	14.5%
Q3 2018	76 Days	-15.6%
Q2 2018	78 Days	-6.0%
Q1 2018	91 Days	-24.8%
Q4 2017	83 Days	-32.0%
Q3 2017	90 Days	-15.1%



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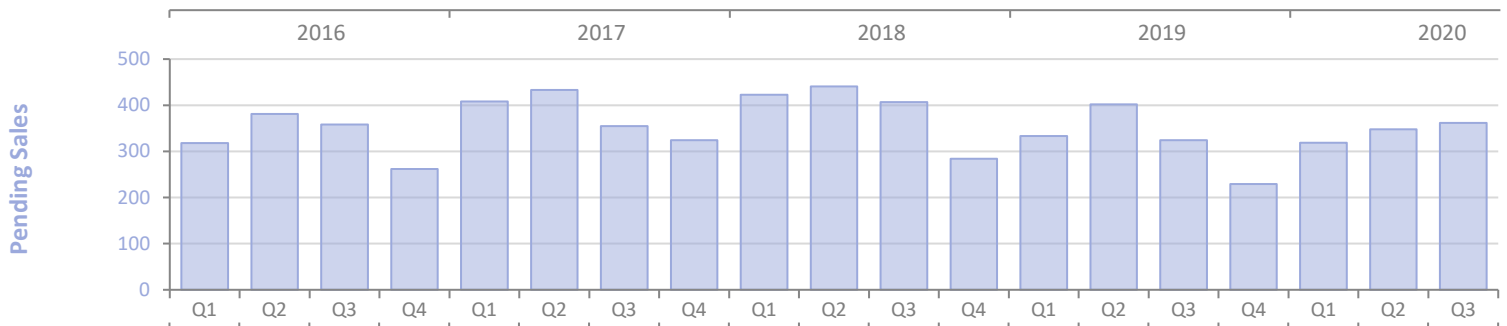
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New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,029	-2.8%
Q3 2020	362	11.7%
Q2 2020	348	-13.4%
Q1 2020	319	-4.2%
Q4 2019	229	-19.4%
Q3 2019	324	-20.4%
Q2 2019	402	-8.8%
Q1 2019	333	-21.3%
Q4 2018	284	-12.3%
Q3 2018	407	14.6%
Q2 2018	441	1.8%
Q1 2018	423	3.7%
Q4 2017	324	23.7%
Q3 2017	355	-0.8%

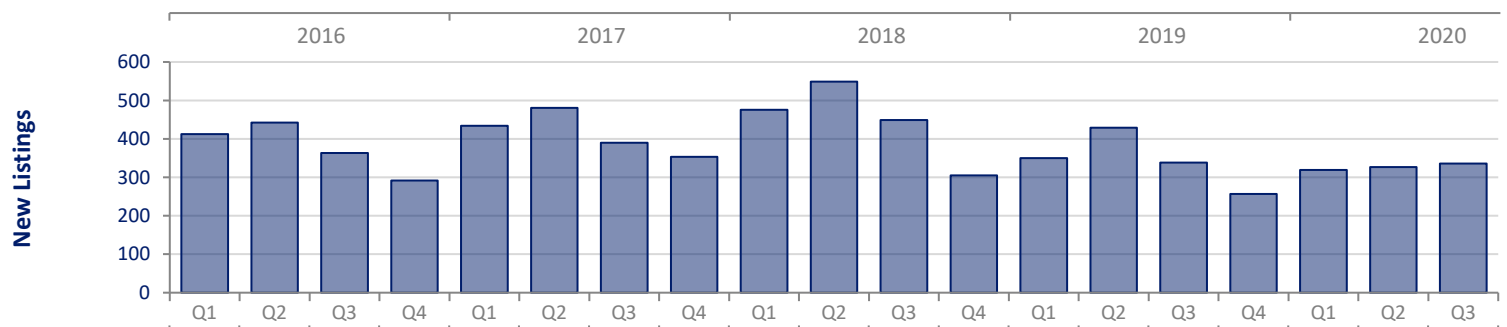


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	982	-12.1%
Q3 2020	336	-0.6%
Q2 2020	327	-23.8%
Q1 2020	319	-8.9%
Q4 2019	257	-15.7%
Q3 2019	338	-24.7%
Q2 2019	429	-21.9%
Q1 2019	350	-26.5%
Q4 2018	305	-13.6%
Q3 2018	449	15.1%
Q2 2018	549	14.1%
Q1 2018	476	9.7%
Q4 2017	353	20.9%
Q3 2017	390	7.4%



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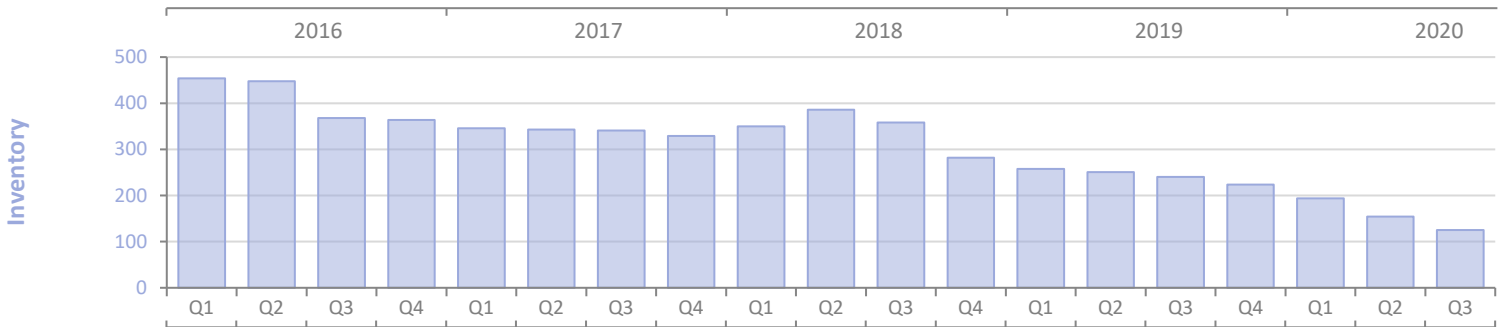
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Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	170	-33.6%
Q3 2020	125	-47.9%
Q2 2020	154	-38.6%
Q1 2020	194	-24.8%
Q4 2019	224	-20.6%
Q3 2019	240	-33.0%
Q2 2019	251	-35.0%
Q1 2019	258	-26.3%
Q4 2018	282	-14.3%
Q3 2018	358	5.0%
Q2 2018	386	12.5%
Q1 2018	350	1.2%
Q4 2017	329	-9.6%
Q3 2017	341	-7.3%

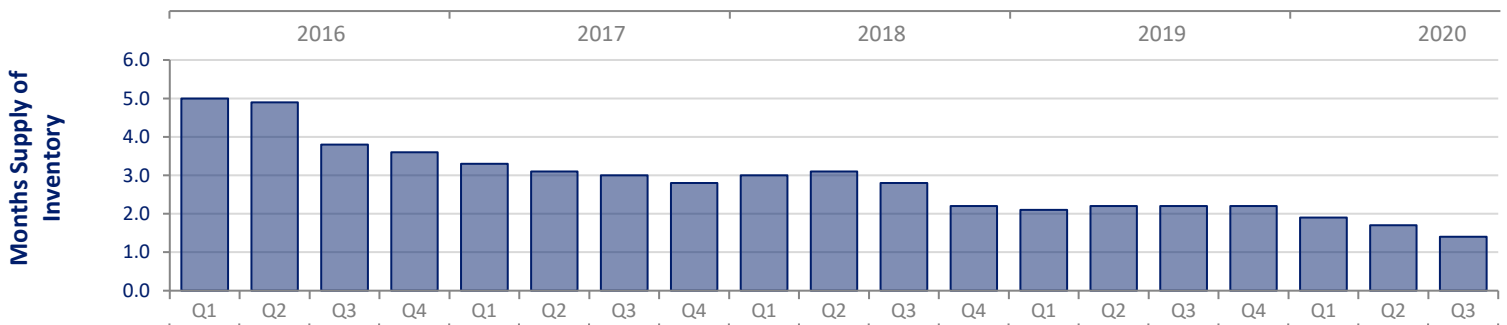


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	-9.1%
Q3 2020	1.4	-36.4%
Q2 2020	1.7	-22.7%
Q1 2020	1.9	-9.5%
Q4 2019	2.2	0.0%
Q3 2019	2.2	-21.4%
Q2 2019	2.2	-29.0%
Q1 2019	2.1	-30.0%
Q4 2018	2.2	-21.4%
Q3 2018	2.8	-6.7%
Q2 2018	3.1	0.0%
Q1 2018	3.0	-9.1%
Q4 2017	2.8	-22.2%
Q3 2017	3.0	-21.1%



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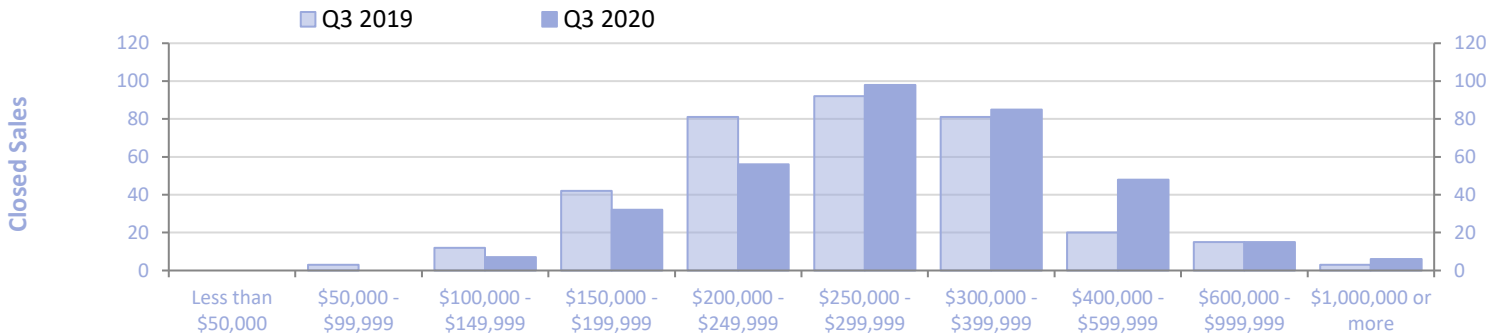
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	-41.7%
\$150,000 - \$199,999	32	-23.8%
\$200,000 - \$249,999	56	-30.9%
\$250,000 - \$299,999	98	6.5%
\$300,000 - \$399,999	85	4.9%
\$400,000 - \$599,999	48	140.0%
\$600,000 - \$999,999	15	0.0%
\$1,000,000 or more	6	100.0%

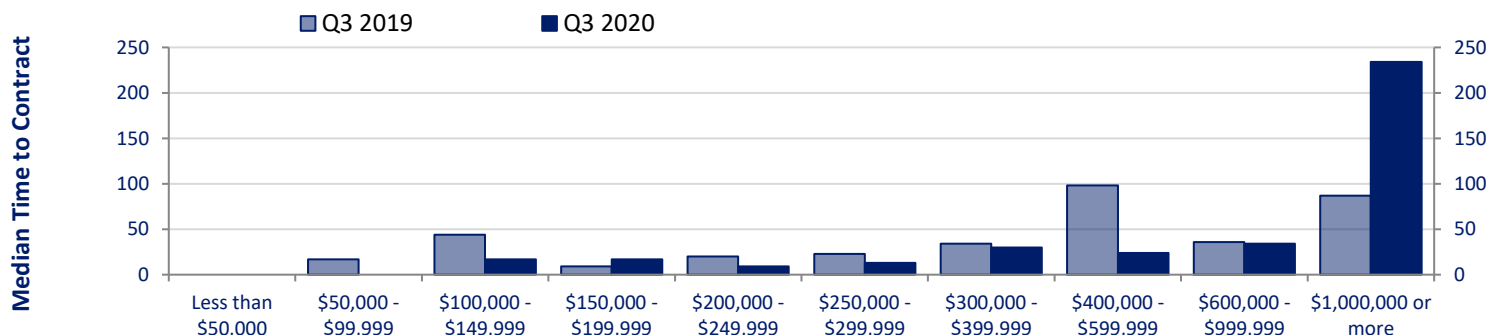


Median Time to Contract by Sale Price

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

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 quarter. 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	17 Days	-61.4%
\$150,000 - \$199,999	17 Days	88.9%
\$200,000 - \$249,999	9 Days	-55.0%
\$250,000 - \$299,999	13 Days	-43.5%
\$300,000 - \$399,999	30 Days	-11.8%
\$400,000 - \$599,999	24 Days	-75.5%
\$600,000 - \$999,999	34 Days	-5.6%
\$1,000,000 or more	234 Days	169.0%



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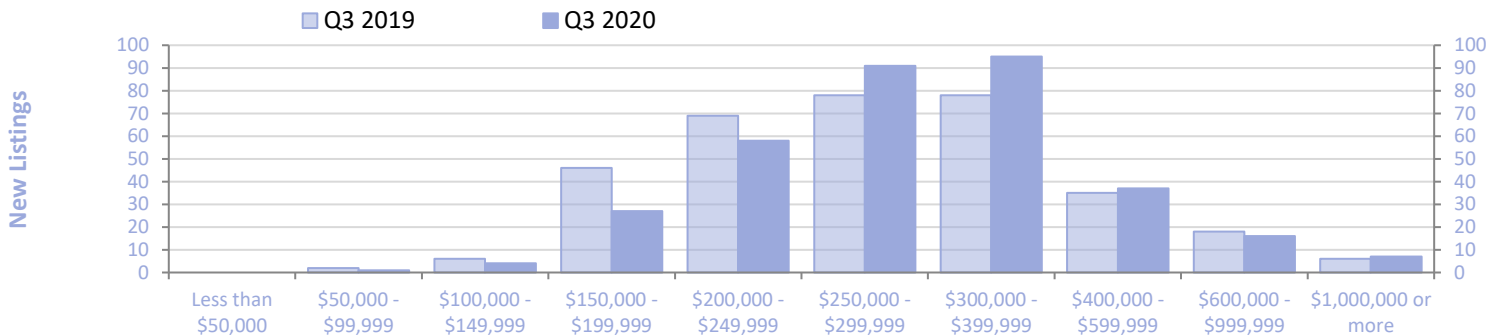
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New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	1	-50.0%
\$100,000 - \$149,999	4	-33.3%
\$150,000 - \$199,999	27	-41.3%
\$200,000 - \$249,999	58	-15.9%
\$250,000 - \$299,999	91	16.7%
\$300,000 - \$399,999	95	21.8%
\$400,000 - \$599,999	37	5.7%
\$600,000 - \$999,999	16	-11.1%
\$1,000,000 or more	7	16.7%

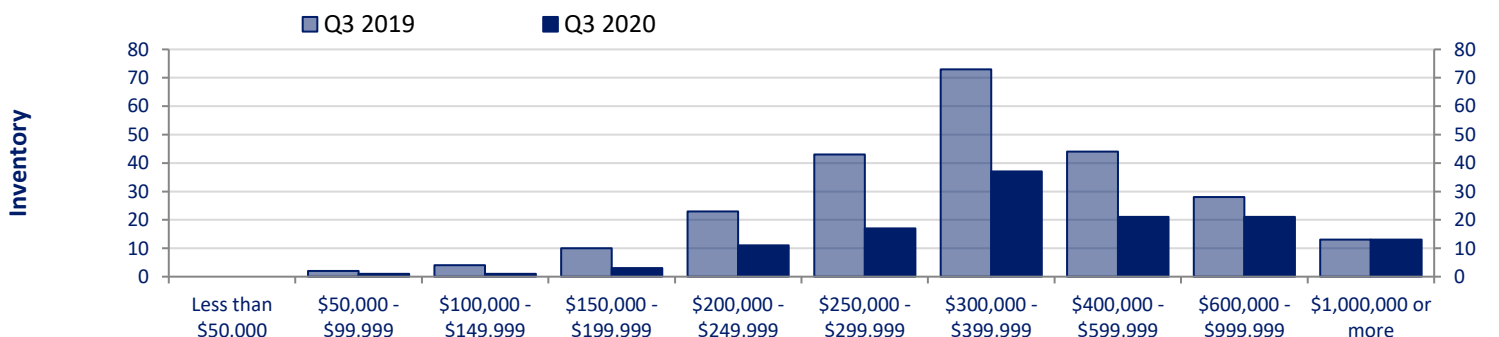


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	-50.0%
\$100,000 - \$149,999	1	-75.0%
\$150,000 - \$199,999	3	-70.0%
\$200,000 - \$249,999	11	-52.2%
\$250,000 - \$299,999	17	-60.5%
\$300,000 - \$399,999	37	-49.3%
\$400,000 - \$599,999	21	-52.3%
\$600,000 - \$999,999	21	-25.0%
\$1,000,000 or more	13	0.0%



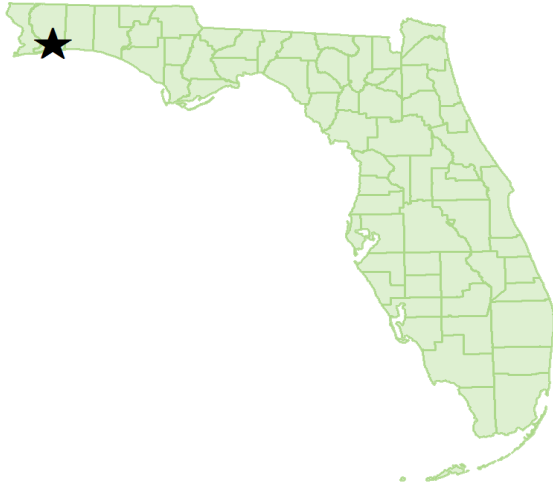
Quarterly Distressed Market - Q3 2020

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.



		Q3 2020	Q3 2019	Percent Change Year-over-Year
Traditional	Closed Sales	343	336	2.1%
	Median Sale Price	\$290,115	\$270,000	7.5%
Foreclosure/REO	Closed Sales	4	12	-66.7%
	Median Sale Price	\$346,250	\$207,000	67.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$175,000	N/A

