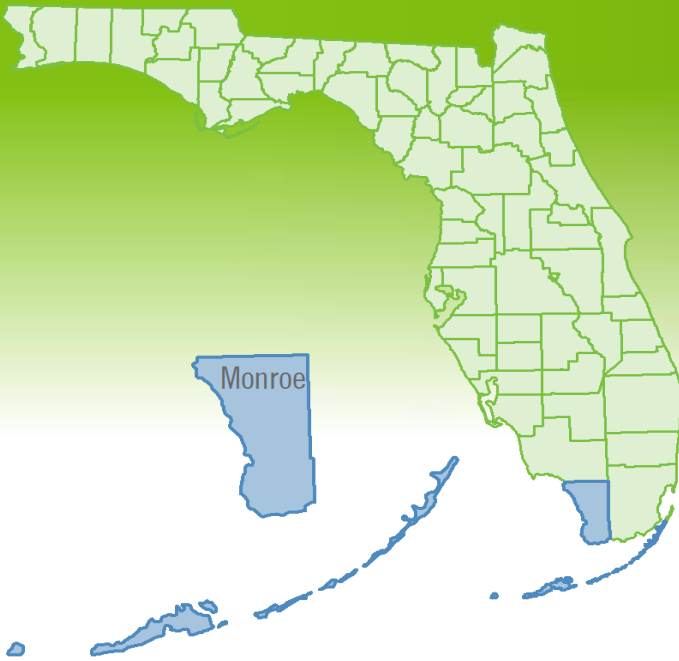


# Quarterly Market Detail - Q1 2021

## Single-Family Homes

### Monroe County



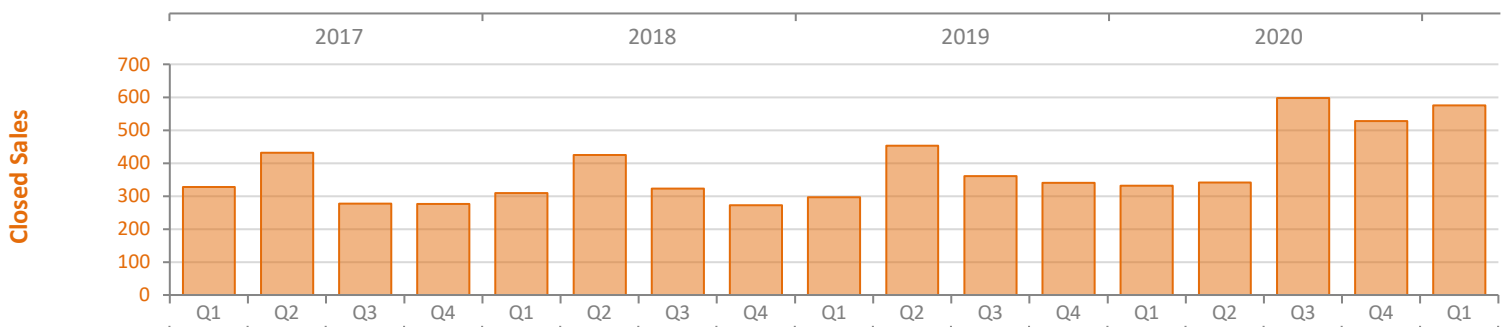
Summary Statistics	Q1 2021	Q1 2020	Percent Change Year-over-Year
Closed Sales	575	332	73.2%
Paid in Cash	214	122	75.4%
Median Sale Price	\$840,000	\$672,250	25.0%
Average Sale Price	\$1,161,459	\$841,714	38.0%
Dollar Volume	\$667.8 Million	\$279.4 Million	139.0%
Median Percent of Original List Price Received	96.3%	94.5%	1.9%
Median Time to Contract	54 Days	93 Days	-41.9%
Median Time to Sale	98 Days	129 Days	-24.0%
New Pending Sales	832	463	79.7%
New Listings	648	648	0.0%
Pending Inventory	450	194	132.0%
Inventory (Active Listings)	459	1,195	-61.6%
Months Supply of Inventory	2.7	9.7	-72.2%

## 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	575	73.2%
<b>Q1 2021</b>	<b>575</b>	<b>73.2%</b>
Q4 2020	528	55.3%
Q3 2020	598	65.7%
Q2 2020	341	-24.7%
Q1 2020	332	11.8%
Q4 2019	340	25.0%
Q3 2019	361	11.8%
Q2 2019	453	6.6%
Q1 2019	297	-3.9%
Q4 2018	272	-1.4%
Q3 2018	323	16.6%
Q2 2018	425	-1.6%
Q1 2018	309	-5.8%

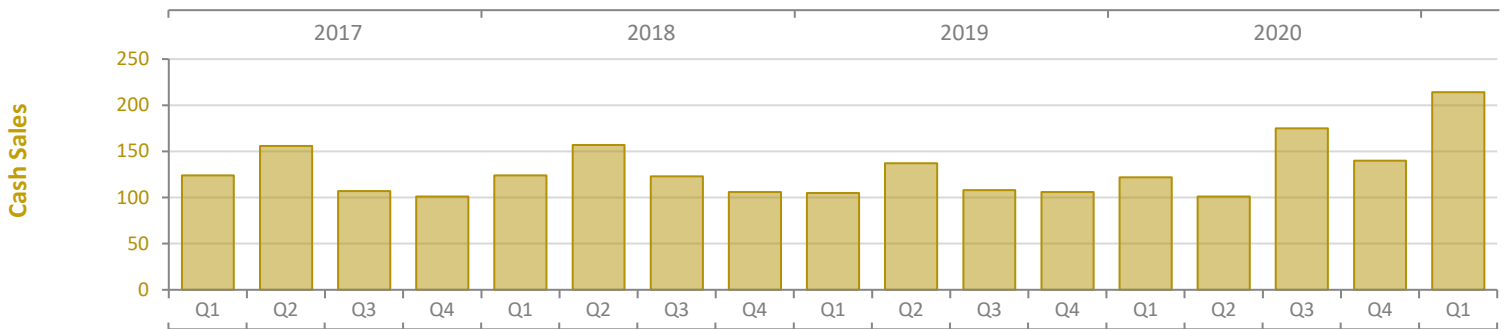


## Cash Sales

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	214	75.4%
<b>Q1 2021</b>	<b>214</b>	<b>75.4%</b>
Q4 2020	140	32.1%
Q3 2020	175	62.0%
Q2 2020	101	-26.3%
Q1 2020	122	16.2%
Q4 2019	106	0.0%
Q3 2019	108	-12.2%
Q2 2019	137	-12.7%
Q1 2019	105	-15.3%
Q4 2018	106	5.0%
Q3 2018	123	15.0%
Q2 2018	157	0.6%
Q1 2018	124	0.0%

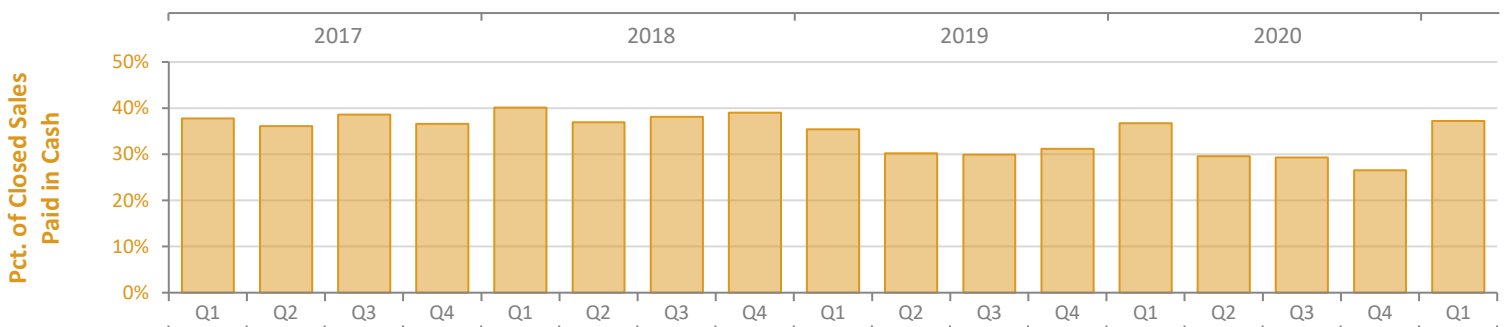


## Cash Sales as a Percentage of Closed Sales

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	37.2%	1.4%
<b>Q1 2021</b>	<b>37.2%</b>	<b>1.4%</b>
Q4 2020	26.5%	-15.1%
Q3 2020	29.3%	-2.0%
Q2 2020	29.6%	-2.0%
Q1 2020	36.7%	3.7%
Q4 2019	31.2%	-20.0%
Q3 2019	29.9%	-21.5%
Q2 2019	30.2%	-18.2%
Q1 2019	35.4%	-11.7%
Q4 2018	39.0%	6.6%
Q3 2018	38.1%	-1.3%
Q2 2018	36.9%	2.2%
Q1 2018	40.1%	6.1%



# Quarterly Market Detail - Q1 2021

## Single-Family Homes

### Monroe County

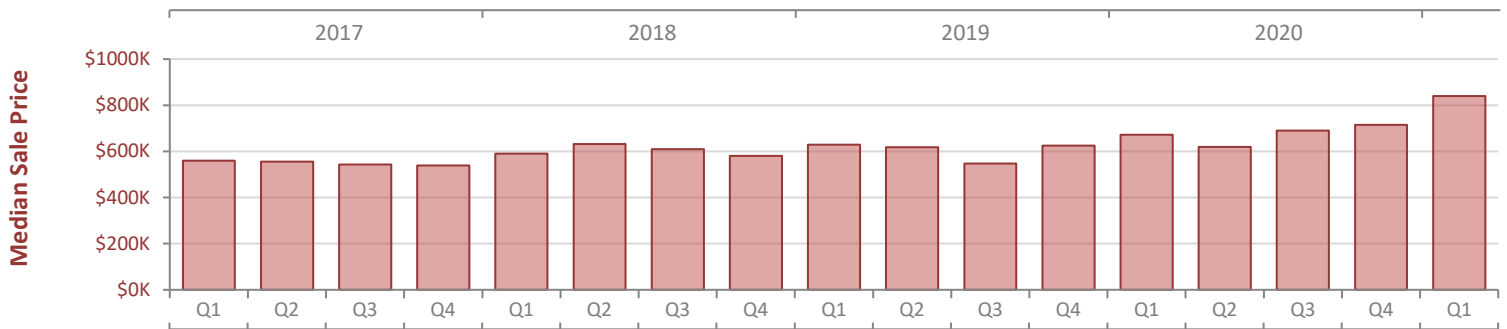


## Median Sale Price

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	\$840,000	25.0%
<b>Q1 2021</b>	<b>\$840,000</b>	<b>25.0%</b>
Q4 2020	\$715,000	14.4%
Q3 2020	\$690,000	26.1%
Q2 2020	\$620,000	0.3%
Q1 2020	\$672,250	6.9%
Q4 2019	\$625,000	7.6%
Q3 2019	\$547,000	-10.3%
Q2 2019	\$618,000	-2.3%
Q1 2019	\$629,000	6.6%
Q4 2018	\$581,000	7.7%
Q3 2018	\$610,000	12.3%
Q2 2018	\$632,500	14.0%
Q1 2018	\$590,000	5.4%

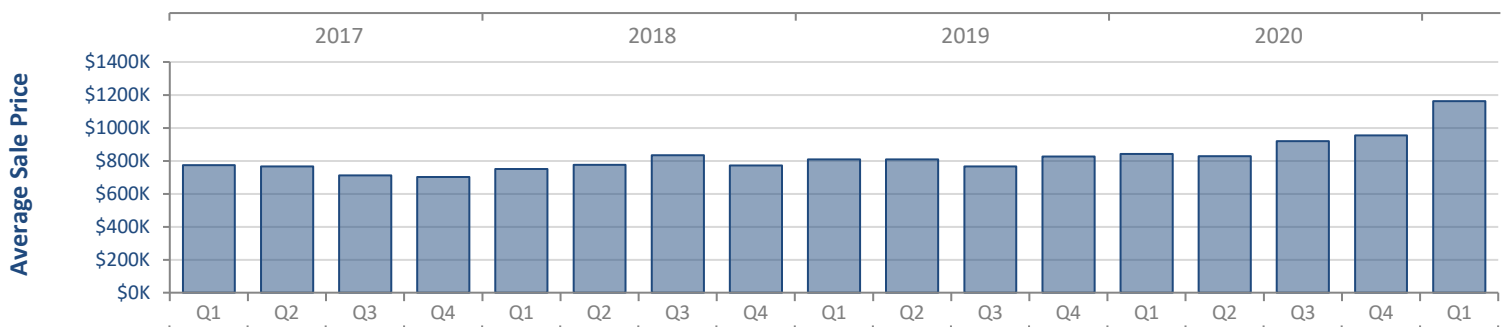


## Average Sale Price

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	\$1,161,459	38.0%
<b>Q1 2021</b>	<b>\$1,161,459</b>	<b>38.0%</b>
Q4 2020	\$955,468	15.7%
Q3 2020	\$920,372	20.1%
Q2 2020	\$829,245	2.6%
Q1 2020	\$841,714	4.2%
Q4 2019	\$826,106	7.0%
Q3 2019	\$766,197	-8.1%
Q2 2019	\$807,924	4.2%
Q1 2019	\$807,892	7.6%
Q4 2018	\$772,111	10.1%
Q3 2018	\$833,801	17.0%
Q2 2018	\$775,419	1.3%
Q1 2018	\$751,037	-2.9%



# Quarterly Market Detail - Q1 2021

## Single-Family Homes

### Monroe County

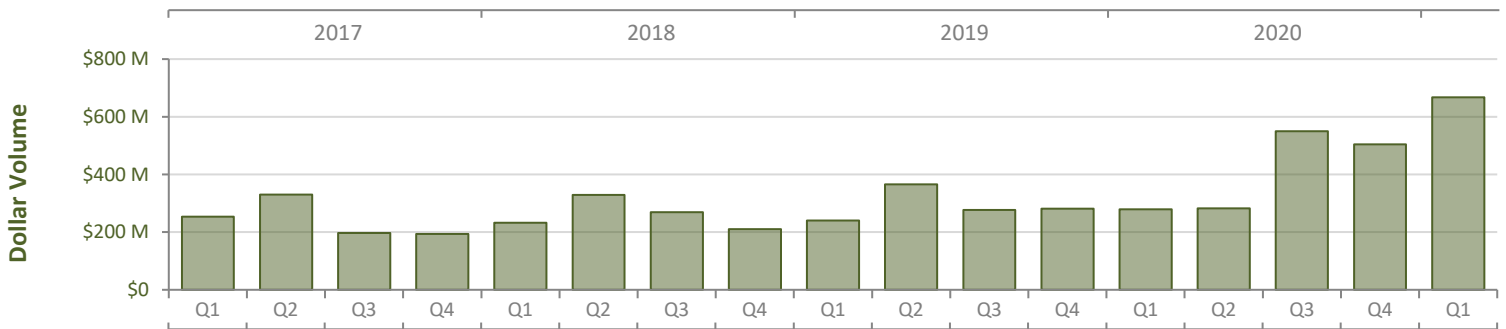


## Dollar Volume

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	\$667.8 Million	139.0%
<b>Q1 2021</b>	<b>\$667.8 Million</b>	<b>139.0%</b>
Q4 2020	\$504.5 Million	79.6%
Q3 2020	\$550.4 Million	99.0%
Q2 2020	\$282.8 Million	-22.7%
Q1 2020	\$279.4 Million	16.5%
Q4 2019	\$280.9 Million	33.7%
Q3 2019	\$276.6 Million	2.7%
Q2 2019	\$366.0 Million	11.1%
Q1 2019	\$239.9 Million	3.4%
Q4 2018	\$210.0 Million	8.5%
Q3 2018	\$269.3 Million	36.4%
Q2 2018	\$329.6 Million	-0.3%
Q1 2018	\$232.1 Million	-8.5%

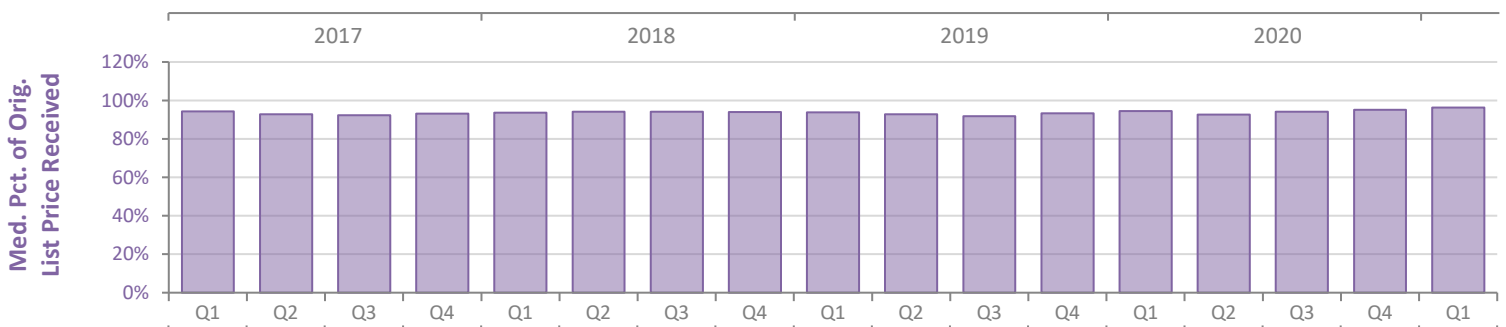


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	96.3%	1.9%
<b>Q1 2021</b>	<b>96.3%</b>	<b>1.9%</b>
Q4 2020	95.2%	2.0%
Q3 2020	94.1%	2.5%
Q2 2020	92.7%	-0.1%
Q1 2020	94.5%	0.7%
Q4 2019	93.3%	-0.7%
Q3 2019	91.8%	-2.5%
Q2 2019	92.8%	-1.4%
Q1 2019	93.8%	0.1%
Q4 2018	94.0%	0.9%
Q3 2018	94.2%	2.1%
Q2 2018	94.1%	1.4%
Q1 2018	93.7%	-0.6%

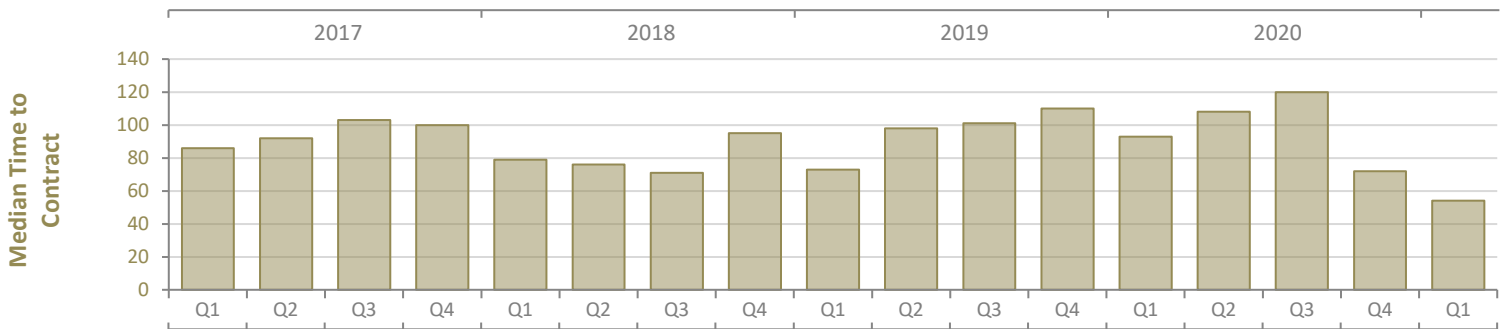


## Median Time to Contract

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	54 Days	-41.9%
<b>Q1 2021</b>	<b>54 Days</b>	<b>-41.9%</b>
Q4 2020	72 Days	-34.5%
Q3 2020	120 Days	18.8%
Q2 2020	108 Days	10.2%
Q1 2020	93 Days	27.4%
Q4 2019	110 Days	15.8%
Q3 2019	101 Days	42.3%
Q2 2019	98 Days	28.9%
Q1 2019	73 Days	-7.6%
Q4 2018	95 Days	-5.0%
Q3 2018	71 Days	-31.1%
Q2 2018	76 Days	-17.4%
Q1 2018	79 Days	-8.1%

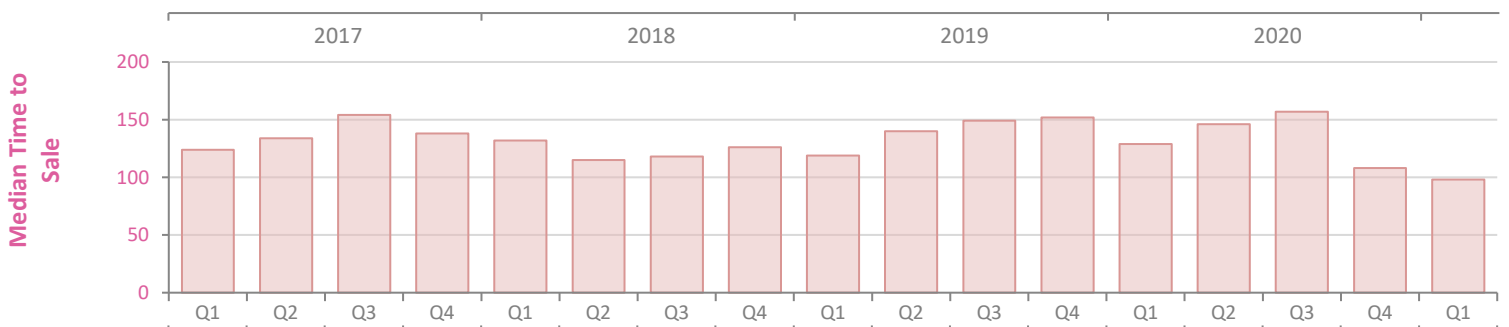


## Median Time to Sale

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	98 Days	-24.0%
<b>Q1 2021</b>	<b>98 Days</b>	<b>-24.0%</b>
Q4 2020	108 Days	-28.9%
Q3 2020	157 Days	5.4%
Q2 2020	146 Days	4.3%
Q1 2020	129 Days	8.4%
Q4 2019	152 Days	20.6%
Q3 2019	149 Days	26.3%
Q2 2019	140 Days	21.7%
Q1 2019	119 Days	-9.8%
Q4 2018	126 Days	-8.7%
Q3 2018	118 Days	-23.4%
Q2 2018	115 Days	-14.2%
Q1 2018	132 Days	6.5%

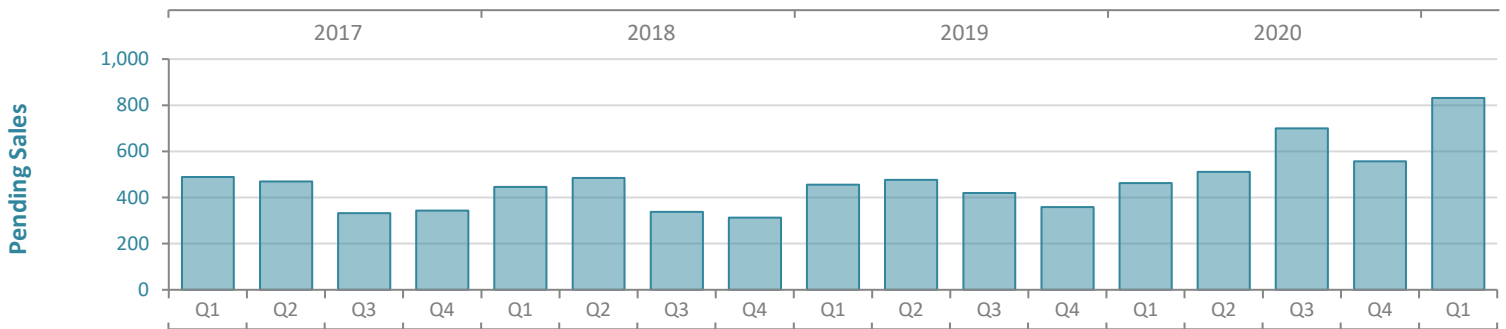


## New Pending Sales

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	832	79.7%
<b>Q1 2021</b>	<b>832</b>	<b>79.7%</b>
Q4 2020	557	55.6%
Q3 2020	700	66.7%
Q2 2020	511	7.1%
Q1 2020	463	1.8%
Q4 2019	358	14.4%
Q3 2019	420	24.3%
Q2 2019	477	-1.6%
Q1 2019	455	2.0%
Q4 2018	313	-8.7%
Q3 2018	338	1.8%
Q2 2018	485	3.4%
Q1 2018	446	-8.8%

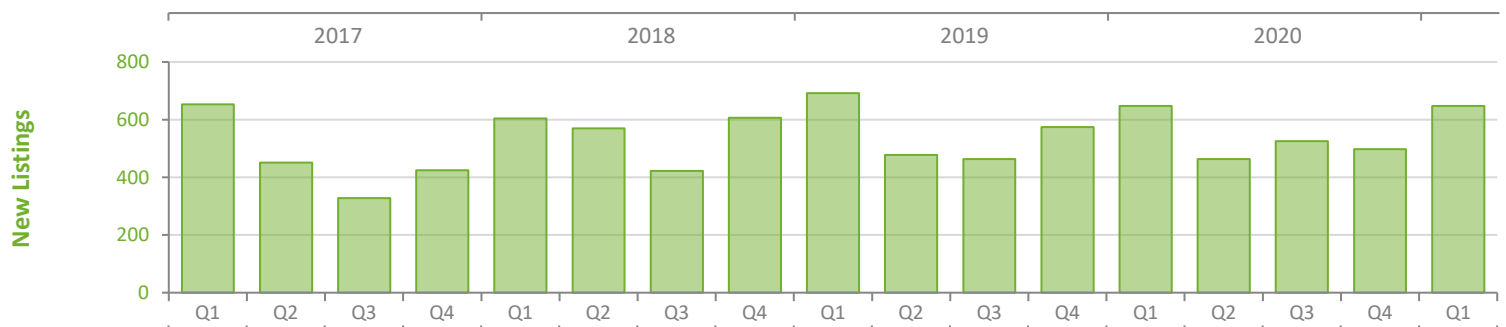


## New Listings

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	648	0.0%
<b>Q1 2021</b>	<b>648</b>	<b>0.0%</b>
Q4 2020	498	-13.2%
Q3 2020	526	13.6%
Q2 2020	463	-3.1%
Q1 2020	648	-6.4%
Q4 2019	574	-5.3%
Q3 2019	463	9.7%
Q2 2019	478	-16.1%
Q1 2019	692	14.6%
Q4 2018	606	42.9%
Q3 2018	422	28.7%
Q2 2018	570	26.4%
Q1 2018	604	-7.5%



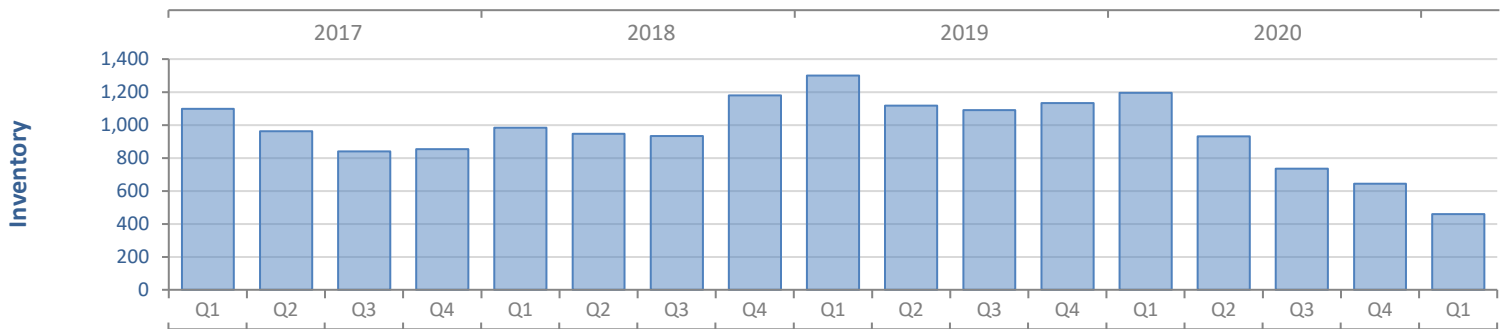


## Inventory (Active Listings)

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)	523	-56.8%
<b>Q1 2021</b>	<b>459</b>	<b>-61.6%</b>
Q4 2020	643	-43.3%
Q3 2020	736	-32.5%
Q2 2020	932	-16.6%
Q1 2020	1,195	-8.1%
Q4 2019	1,134	-3.8%
Q3 2019	1,090	16.7%
Q2 2019	1,118	18.1%
Q1 2019	1,300	32.1%
Q4 2018	1,179	38.1%
Q3 2018	934	11.3%
Q2 2018	947	-1.6%
Q1 2018	984	-10.4%

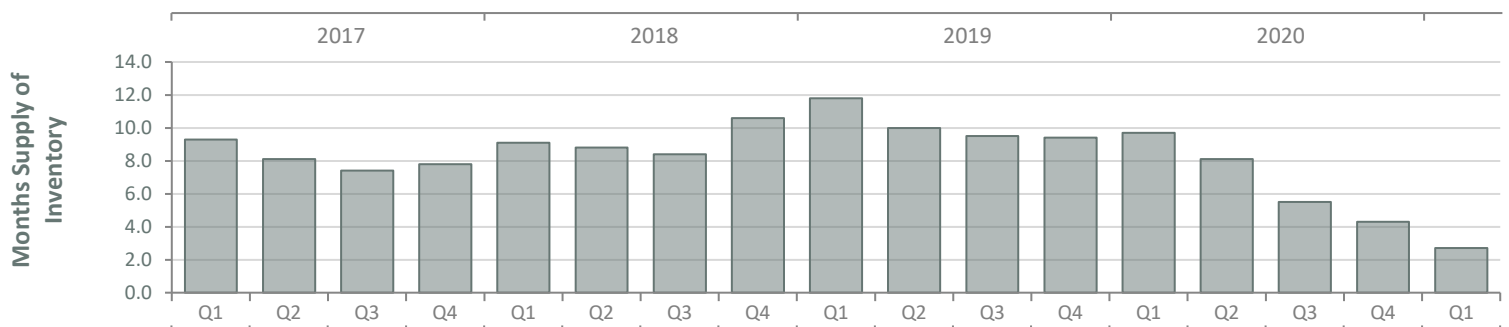


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.2	-67.7%
<b>Q1 2021</b>	<b>2.7</b>	<b>-72.2%</b>
Q4 2020	4.3	-54.3%
Q3 2020	5.5	-42.1%
Q2 2020	8.1	-19.0%
Q1 2020	9.7	-17.8%
Q4 2019	9.4	-11.3%
Q3 2019	9.5	13.1%
Q2 2019	10.0	13.6%
Q1 2019	11.8	29.7%
Q4 2018	10.6	35.9%
Q3 2018	8.4	13.5%
Q2 2018	8.8	8.6%
Q1 2018	9.1	-2.2%

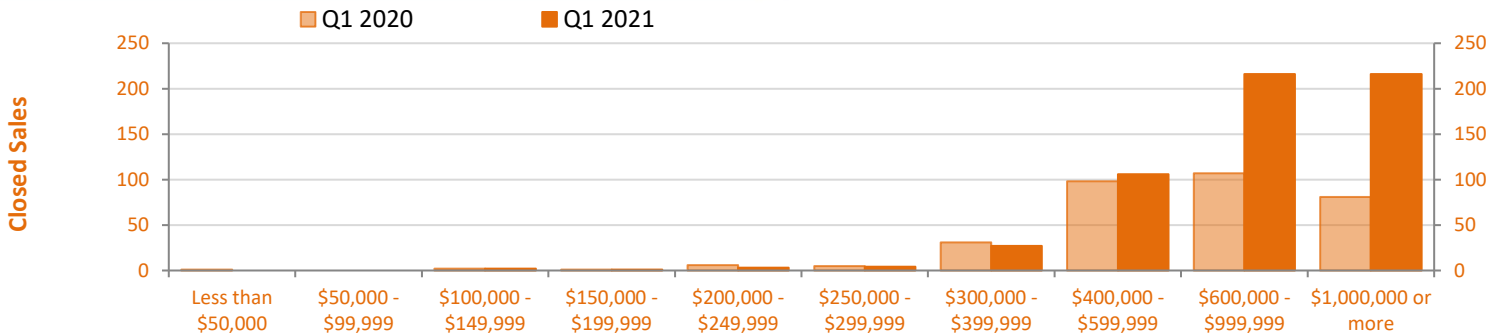


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	3	-50.0%
\$250,000 - \$299,999	4	-20.0%
\$300,000 - \$399,999	27	-12.9%
\$400,000 - \$599,999	106	8.2%
\$600,000 - \$999,999	216	101.9%
\$1,000,000 or more	216	166.7%

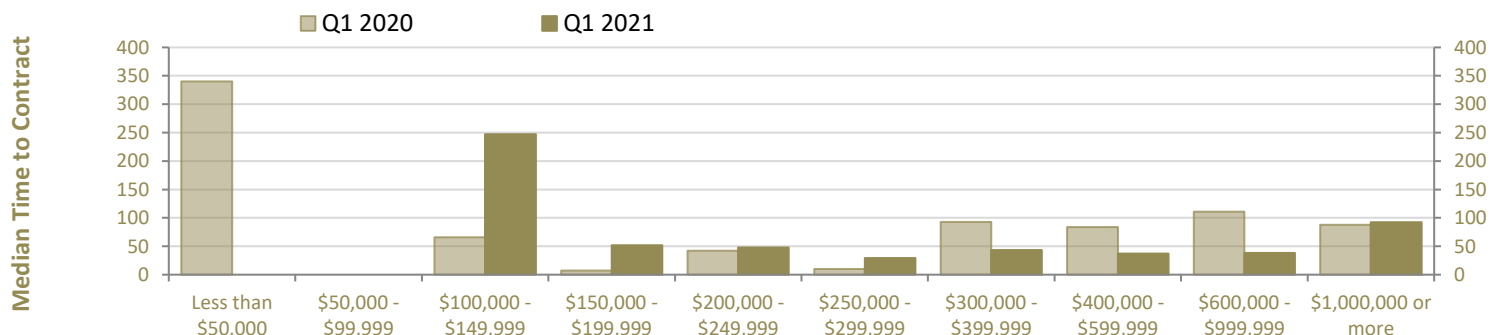


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	247 Days	274.2%
\$150,000 - \$199,999	52 Days	642.9%
\$200,000 - \$249,999	48 Days	14.3%
\$250,000 - \$299,999	29 Days	190.0%
\$300,000 - \$399,999	43 Days	-53.8%
\$400,000 - \$599,999	37 Days	-56.0%
\$600,000 - \$999,999	38 Days	-65.8%
\$1,000,000 or more	92 Days	4.5%



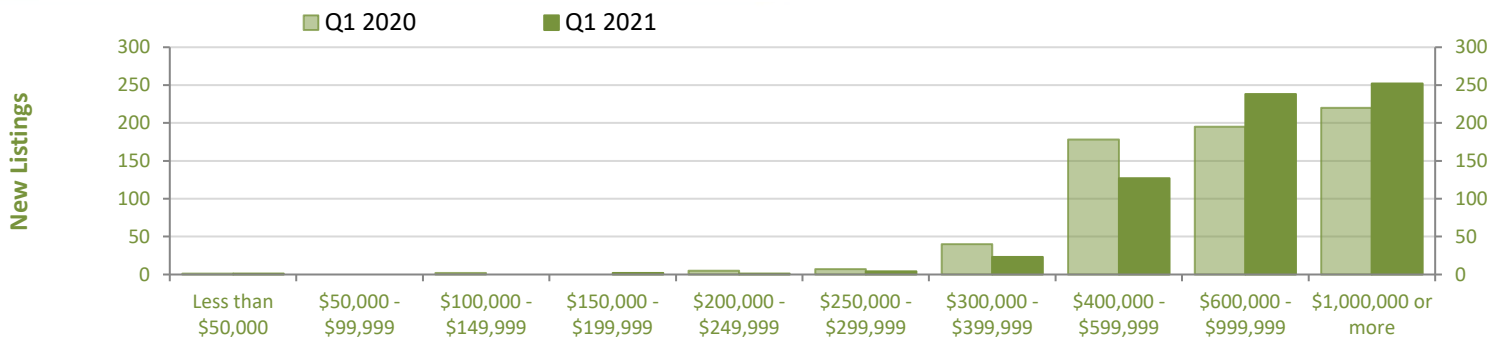


## New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	1	-80.0%
\$250,000 - \$299,999	4	-42.9%
\$300,000 - \$399,999	23	-42.5%
\$400,000 - \$599,999	127	-28.7%
\$600,000 - \$999,999	238	22.1%
\$1,000,000 or more	252	14.5%

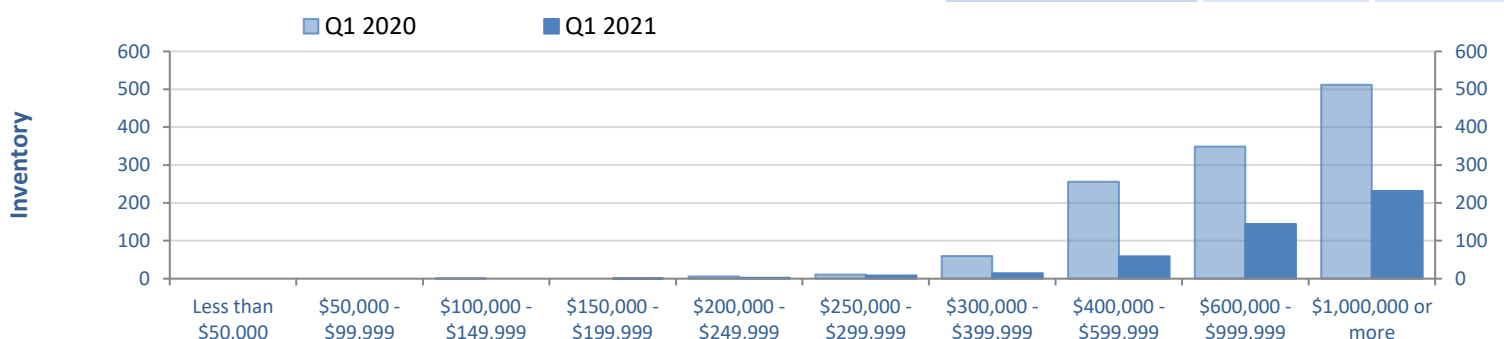


## Inventory by Current Listing Price

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.

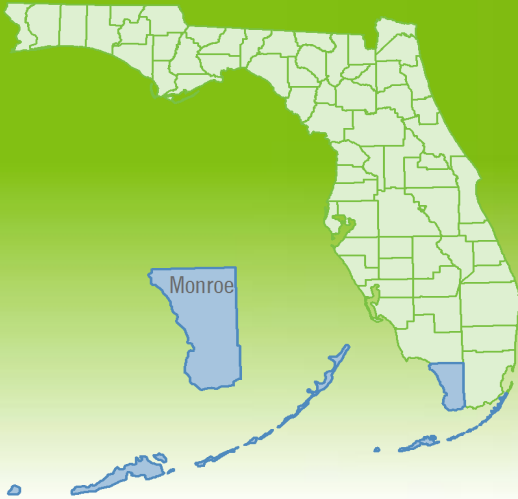
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	2	-66.7%
\$250,000 - \$299,999	8	-27.3%
\$300,000 - \$399,999	14	-76.7%
\$400,000 - \$599,999	59	-77.0%
\$600,000 - \$999,999	144	-58.7%
\$1,000,000 or more	231	-54.9%



# Quarterly Distressed Market - Q1 2021

## Single-Family Homes

### Monroe County



		Q1 2021	Q1 2020	Percent Change Year-over-Year
Traditional	Closed Sales	571	327	74.6%
	Median Sale Price	\$843,500	\$675,000	25.0%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$362,000	\$324,188	11.7%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$552,000	\$752,500	-26.6%

