

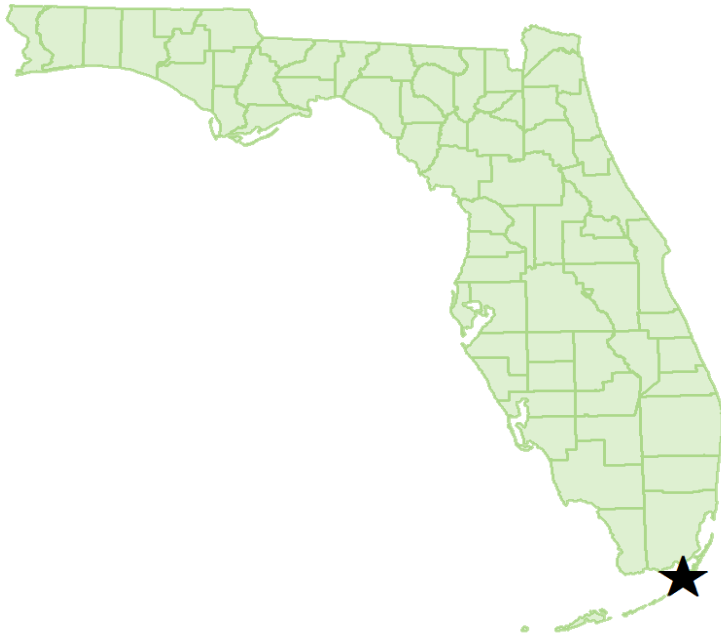
Monthly Market Detail - July 2020

Manufactured Homes

Florida Keys Board of REALTORS®



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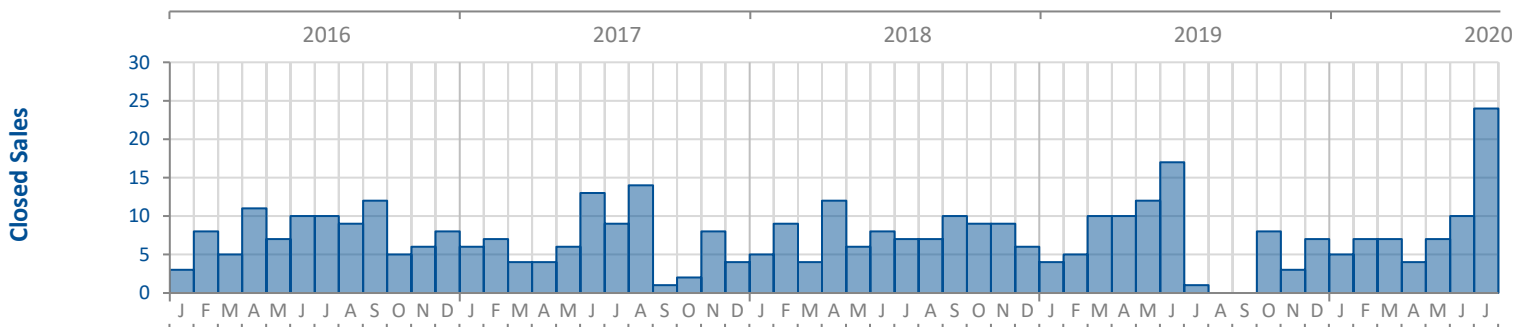
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	24	1	2300.0%
Paid in Cash	15	1	1400.0%
Median Sale Price	\$226,500	\$200,000	13.3%
Average Sale Price	\$263,125	\$200,000	31.6%
Dollar Volume	\$6.3 Million	\$200,000	3057.5%
Median Percent of Original List Price Received	92.3%	88.9%	3.8%
Median Time to Contract	144 Days	203 Days	-29.1%
Median Time to Sale	183 Days	244 Days	-25.0%
New Pending Sales	18	1	1700.0%
New Listings	21	1	2000.0%
Pending Inventory	24	3	700.0%
Inventory (Active Listings)	51	36	41.7%
Months Supply of Inventory	7.5	4.3	74.4%

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	64	8.5%
July 2020	24	2300.0%
June 2020	10	-41.2%
May 2020	7	-41.7%
April 2020	4	-60.0%
March 2020	7	-30.0%
February 2020	7	40.0%
January 2020	5	25.0%
December 2019	7	16.7%
November 2019	3	-66.7%
October 2019	8	-11.1%
September 2019	0	-100.0%
August 2019	0	-100.0%
July 2019	1	-85.7%



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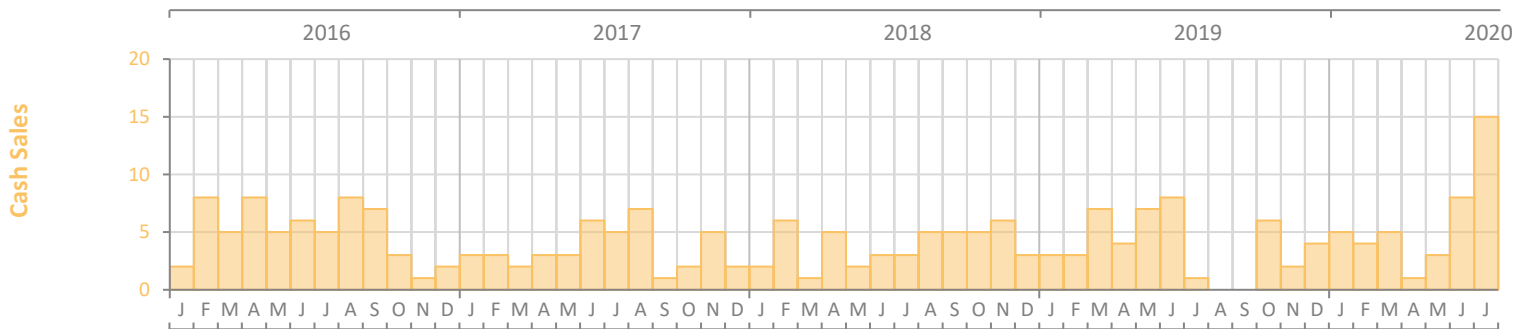
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Cash Sales

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	41	24.2%
July 2020	15	1400.0%
June 2020	8	0.0%
May 2020	3	-57.1%
April 2020	1	-75.0%
March 2020	5	-28.6%
February 2020	4	33.3%
January 2020	5	66.7%
December 2019	4	33.3%
November 2019	2	-66.7%
October 2019	6	20.0%
September 2019	0	-100.0%
August 2019	0	-100.0%
July 2019	1	-66.7%

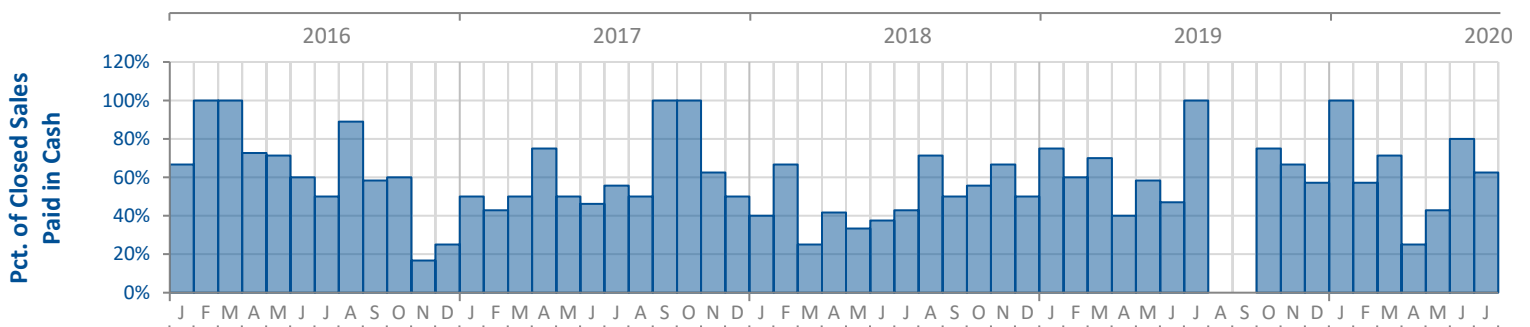


Cash Sales as a Percentage of Closed Sales

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	64.1%	14.7%
July 2020	62.5%	-37.5%
June 2020	80.0%	69.9%
May 2020	42.9%	-26.4%
April 2020	25.0%	-37.5%
March 2020	71.4%	2.0%
February 2020	57.1%	-4.8%
January 2020	100.0%	33.3%
December 2019	57.1%	14.2%
November 2019	66.7%	0.0%
October 2019	75.0%	34.9%
September 2019	(No Sales)	-100.0%
August 2019	(No Sales)	-100.0%
July 2019	100.0%	133.1%



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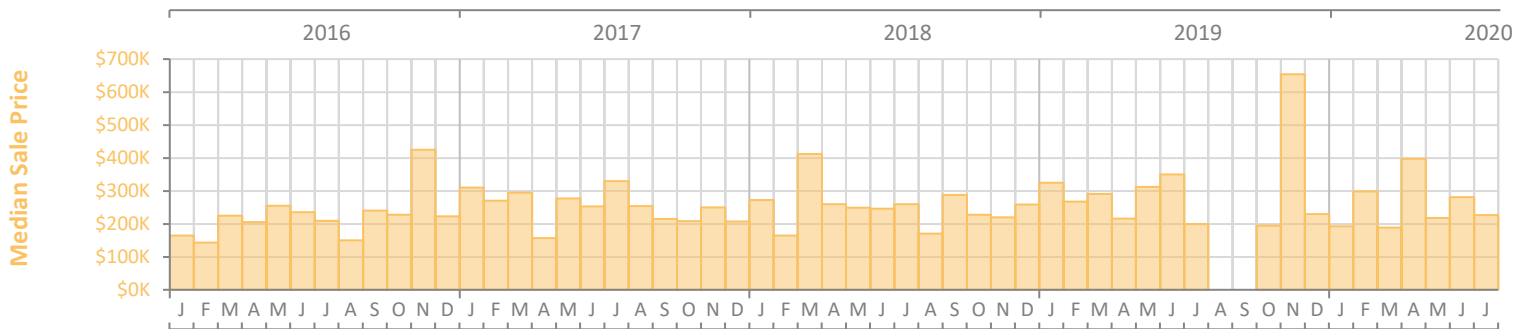
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Median Sale Price

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	\$236,000	-14.2%
July 2020	\$226,500	13.3%
June 2020	\$281,000	-19.7%
May 2020	\$218,000	-30.2%
April 2020	\$397,500	84.0%
March 2020	\$189,000	-35.1%
February 2020	\$298,500	11.4%
January 2020	\$192,500	-40.8%
December 2019	\$230,000	-11.2%
November 2019	\$654,000	197.3%
October 2019	\$195,000	-14.5%
September 2019	(No Sales)	-100.0%
August 2019	(No Sales)	-100.0%
July 2019	\$200,000	-23.1%

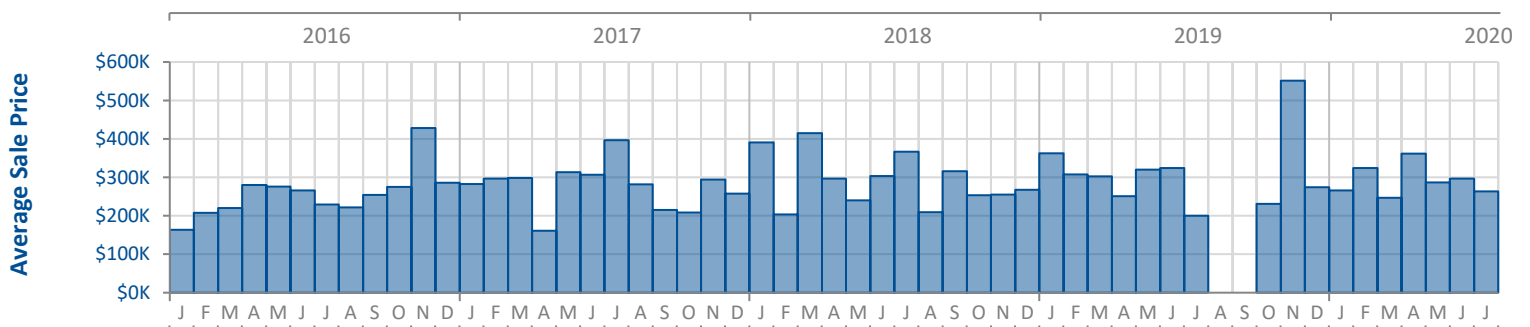


Average Sale Price

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	\$282,273	-7.8%
July 2020	\$263,125	31.6%
June 2020	\$297,000	-8.3%
May 2020	\$286,857	-10.4%
April 2020	\$361,250	44.2%
March 2020	\$247,000	-18.4%
February 2020	\$324,071	5.4%
January 2020	\$266,000	-26.6%
December 2019	\$274,286	2.4%
November 2019	\$551,333	116.3%
October 2019	\$230,563	-8.9%
September 2019	(No Sales)	-100.0%
August 2019	(No Sales)	-100.0%
July 2019	\$200,000	-45.4%



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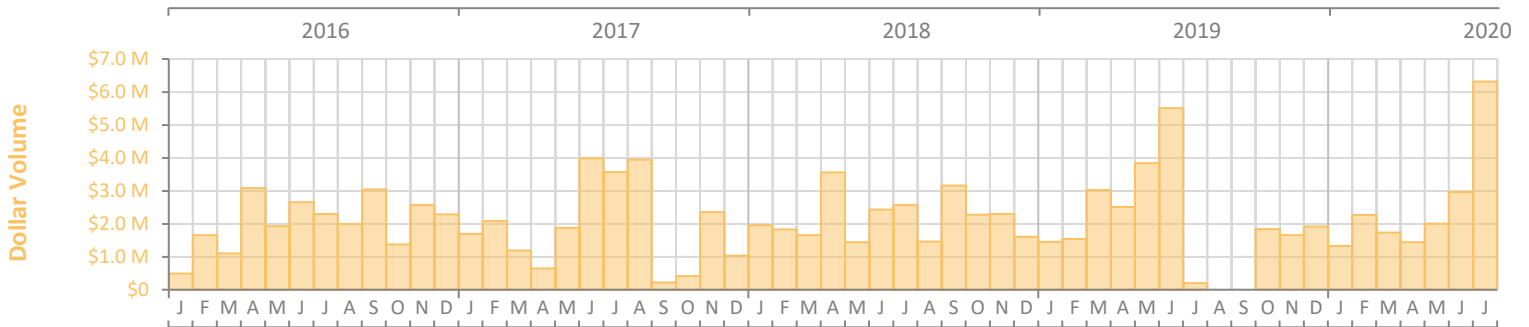
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Dollar Volume

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	\$18.1 Million	0.0%
July 2020	\$6.3 Million	3057.5%
June 2020	\$3.0 Million	-46.1%
May 2020	\$2.0 Million	-47.7%
April 2020	\$1.4 Million	-42.3%
March 2020	\$1.7 Million	-42.9%
February 2020	\$2.3 Million	47.6%
January 2020	\$1.3 Million	-8.3%
December 2019	\$1.9 Million	19.5%
November 2019	\$1.7 Million	-27.9%
October 2019	\$1.8 Million	-19.0%
September 2019	\$0	-100.0%
August 2019	\$0	-100.0%
July 2019	\$200,000	-92.2%

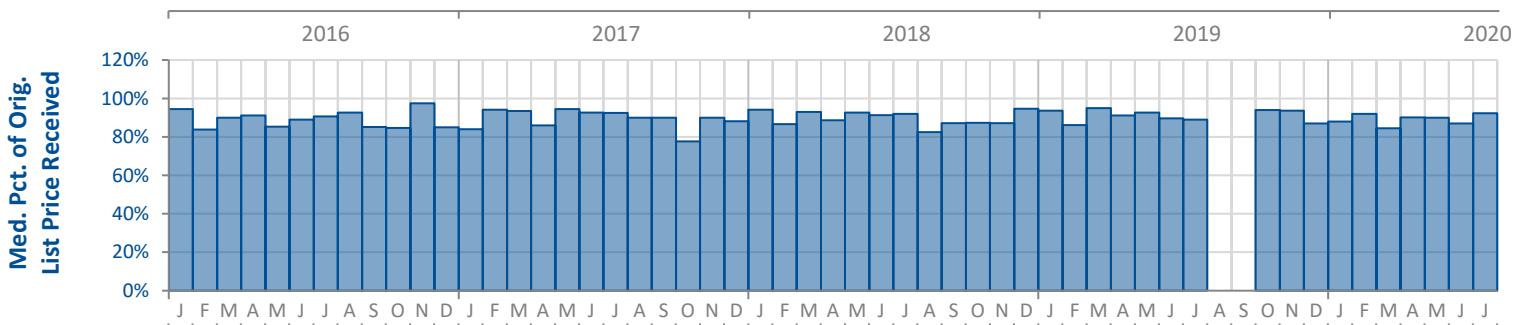


Median Percent of Original List Price Received

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	91.4%	0.8%
July 2020	92.3%	3.8%
June 2020	86.9%	-3.1%
May 2020	90.0%	-2.9%
April 2020	90.1%	-1.2%
March 2020	84.5%	-11.0%
February 2020	91.9%	6.7%
January 2020	87.9%	-6.2%
December 2019	86.9%	-8.1%
November 2019	93.6%	7.3%
October 2019	94.0%	7.7%
September 2019	(No Sales)	-100.0%
August 2019	(No Sales)	-100.0%
July 2019	88.9%	-3.4%



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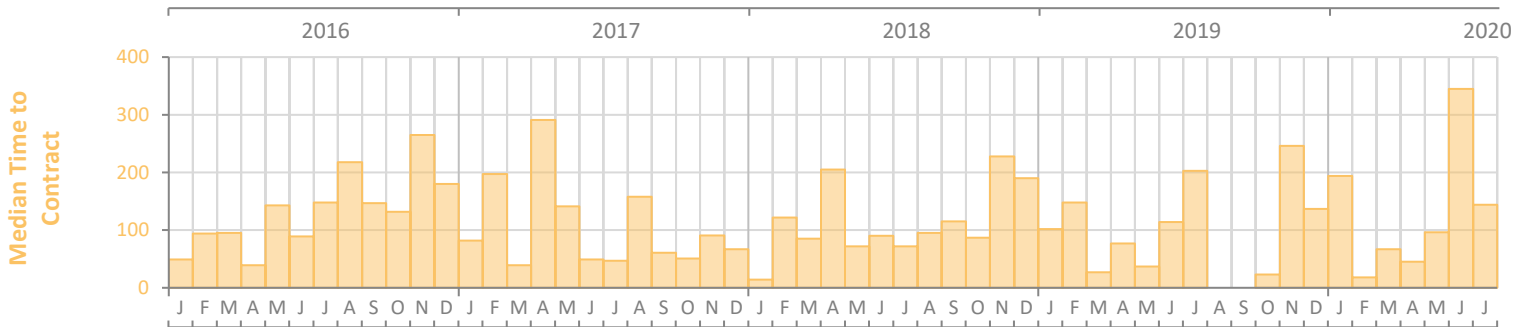
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	138 Days	70.4%
July 2020	144 Days	-29.1%
June 2020	345 Days	202.6%
May 2020	96 Days	159.5%
April 2020	45 Days	-41.6%
March 2020	67 Days	148.1%
February 2020	18 Days	-87.8%
January 2020	194 Days	90.2%
December 2019	137 Days	-27.9%
November 2019	246 Days	7.9%
October 2019	23 Days	-73.6%
September 2019	(No Sales)	-100.0%
August 2019	(No Sales)	-100.0%
July 2019	203 Days	181.9%

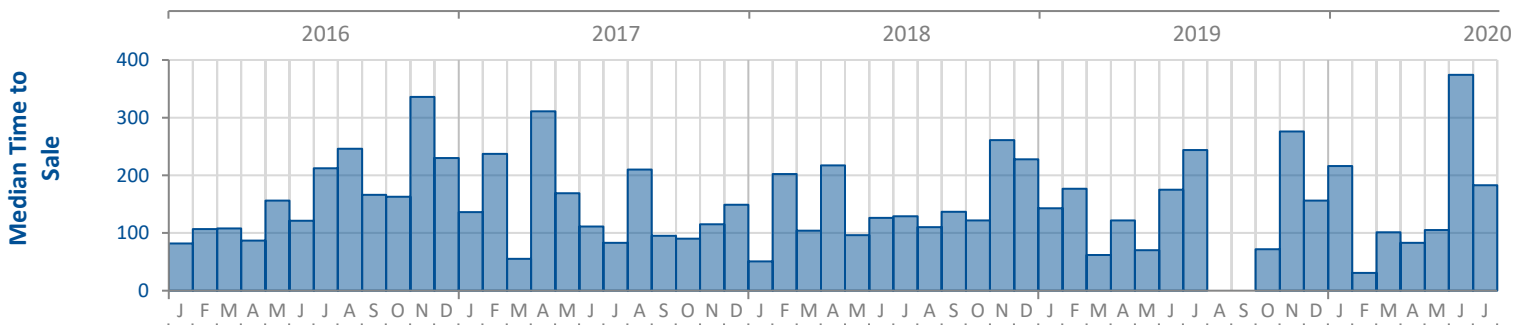


Median Time to Sale

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	174 Days	38.1%
July 2020	183 Days	-25.0%
June 2020	374 Days	113.7%
May 2020	105 Days	50.0%
April 2020	83 Days	-32.0%
March 2020	101 Days	62.9%
February 2020	31 Days	-82.5%
January 2020	216 Days	51.0%
December 2019	156 Days	-31.6%
November 2019	276 Days	5.7%
October 2019	72 Days	-41.0%
September 2019	(No Sales)	-100.0%
August 2019	(No Sales)	-100.0%
July 2019	244 Days	89.1%



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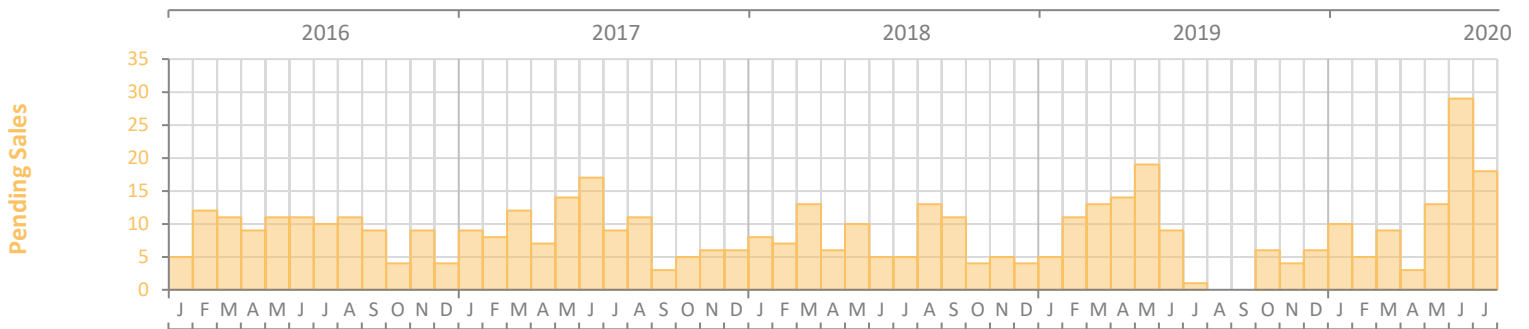
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New Pending Sales

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	87	20.8%
July 2020	18	1700.0%
June 2020	29	222.2%
May 2020	13	-31.6%
April 2020	3	-78.6%
March 2020	9	-30.8%
February 2020	5	-54.5%
January 2020	10	100.0%
December 2019	6	50.0%
November 2019	4	-20.0%
October 2019	6	50.0%
September 2019	0	-100.0%
August 2019	0	-100.0%
July 2019	1	-80.0%

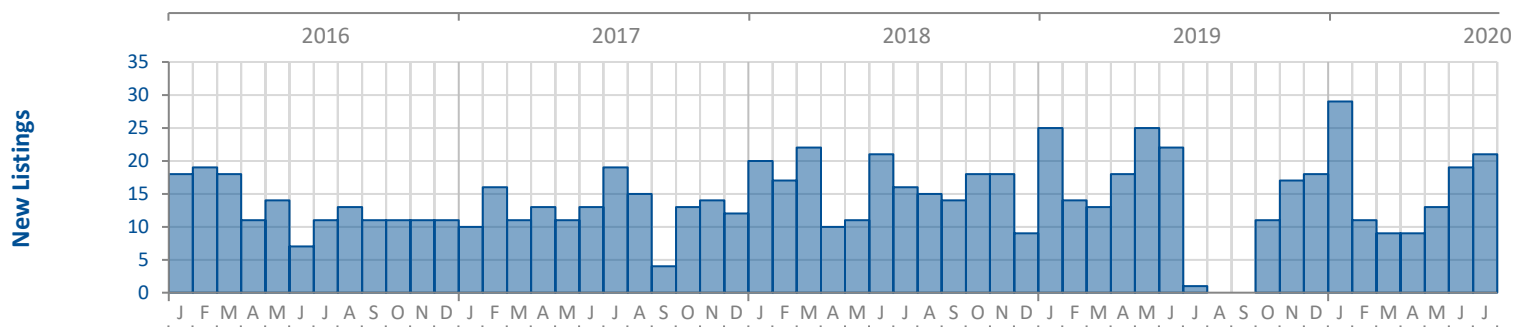


New Listings

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	111	-5.9%
July 2020	21	2000.0%
June 2020	19	-13.6%
May 2020	13	-48.0%
April 2020	9	-50.0%
March 2020	9	-30.8%
February 2020	11	-21.4%
January 2020	29	16.0%
December 2019	18	100.0%
November 2019	17	-5.6%
October 2019	11	-38.9%
September 2019	0	-100.0%
August 2019	0	-100.0%
July 2019	1	-93.8%



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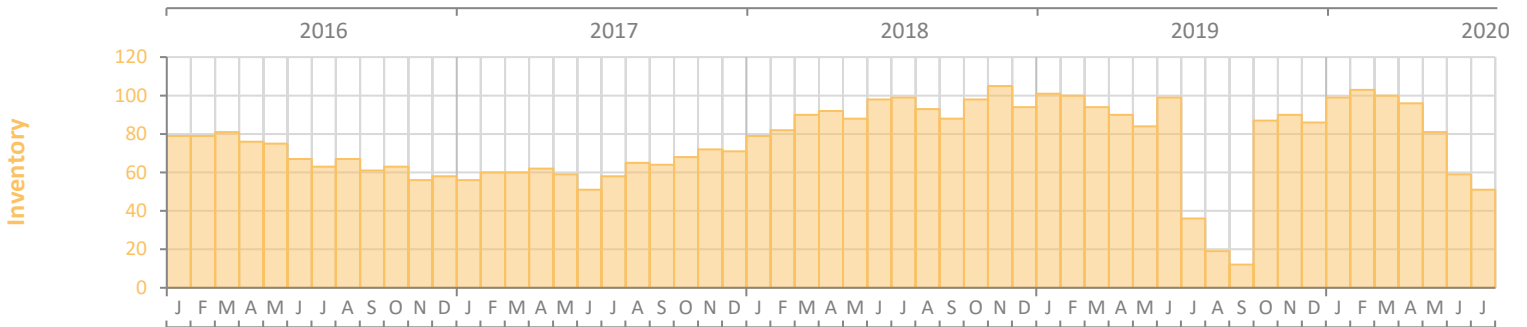
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Inventory (Active Listings)

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)	84	-2.3%
July 2020	51	41.7%
June 2020	59	-40.4%
May 2020	81	-3.6%
April 2020	96	6.7%
March 2020	100	6.4%
February 2020	103	3.0%
January 2020	99	-2.0%
December 2019	86	-8.5%
November 2019	90	-14.3%
October 2019	87	-11.2%
September 2019	12	-86.4%
August 2019	19	-79.6%
July 2019	36	-63.6%

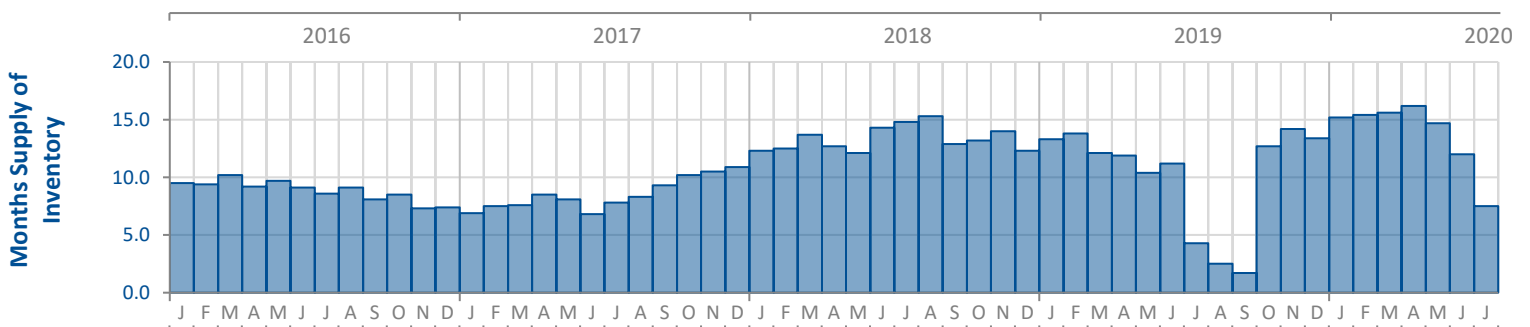


Months Supply of Inventory

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)	14.0	27.3%
July 2020	7.5	74.4%
June 2020	12.0	7.1%
May 2020	14.7	41.3%
April 2020	16.2	36.1%
March 2020	15.6	28.9%
February 2020	15.4	11.6%
January 2020	15.2	14.3%
December 2019	13.4	8.9%
November 2019	14.2	1.4%
October 2019	12.7	-3.8%
September 2019	1.7	-86.8%
August 2019	2.5	-83.7%
July 2019	4.3	-70.9%



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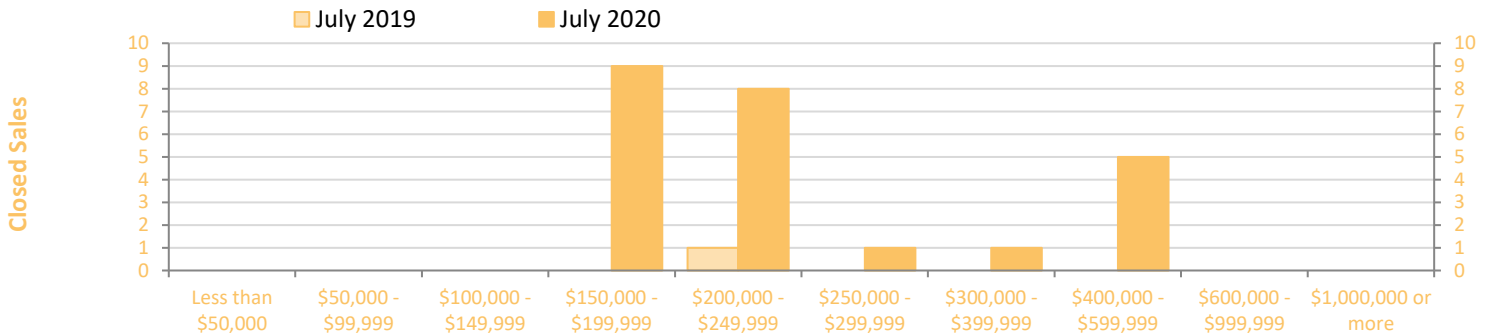
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Closed Sales by Sale Price

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	0	N/A
\$150,000 - \$199,999	9	N/A
\$200,000 - \$249,999	8	700.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	5	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

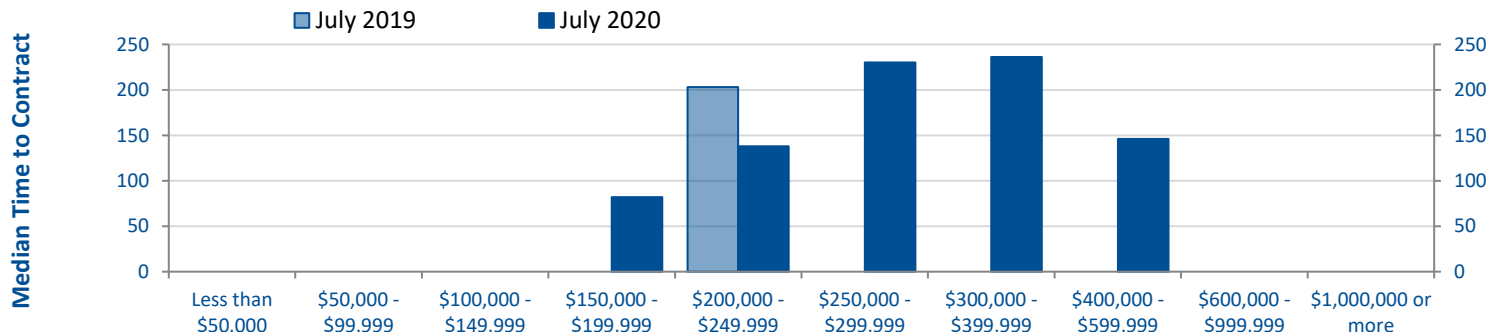


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$150,000 - \$199,999	82 Days	N/A
\$200,000 - \$249,999	138 Days	-32.0%
\$250,000 - \$299,999	230 Days	N/A
\$300,000 - \$399,999	236 Days	N/A
\$400,000 - \$599,999	146 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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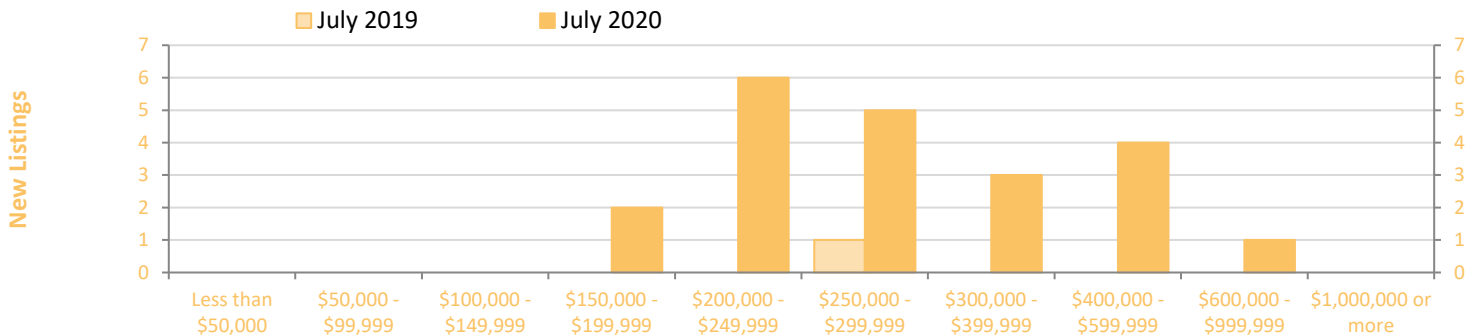
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New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	6	N/A
\$250,000 - \$299,999	5	400.0%
\$300,000 - \$399,999	3	N/A
\$400,000 - \$599,999	4	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

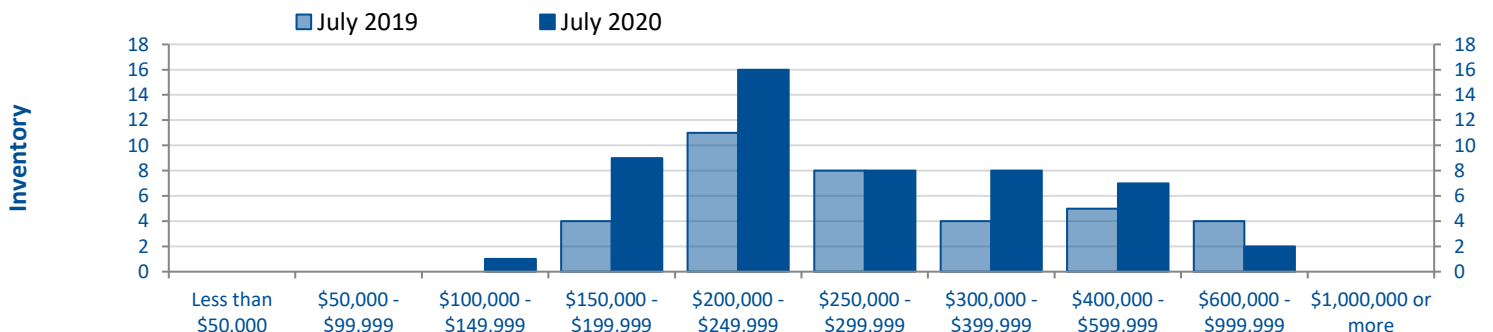


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	9	125.0%
\$200,000 - \$249,999	16	45.5%
\$250,000 - \$299,999	8	0.0%
\$300,000 - \$399,999	8	100.0%
\$400,000 - \$599,999	7	40.0%
\$600,000 - \$999,999	2	-50.0%
\$1,000,000 or more	0	N/A



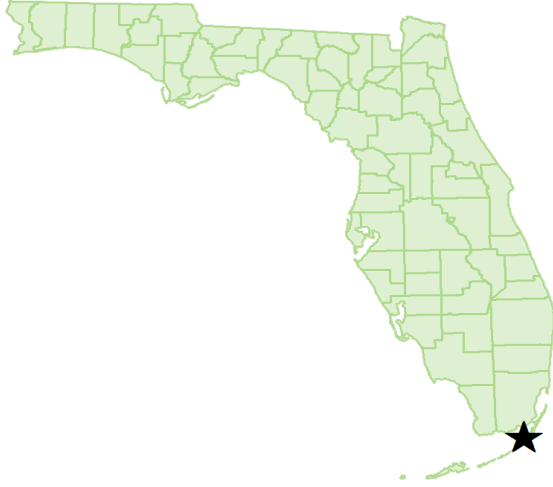
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		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	24	1	2300.0%
	Median Sale Price	\$226,500	\$200,000	13.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

