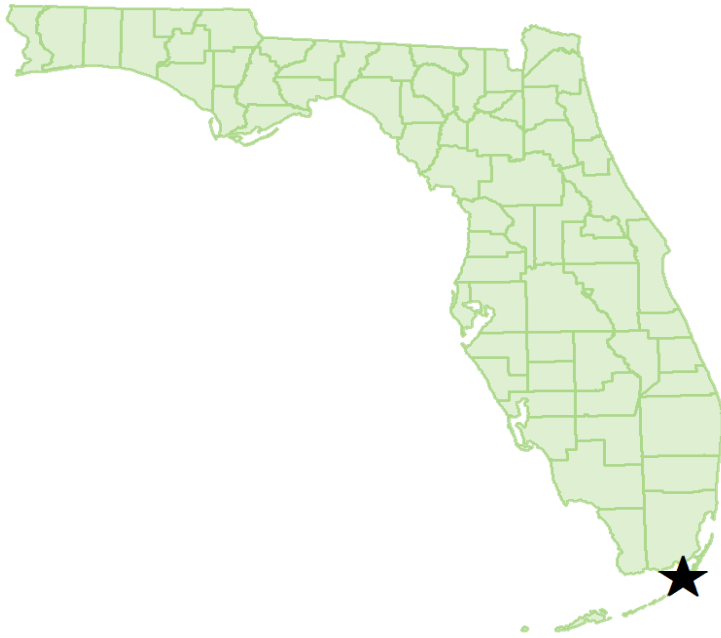


# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



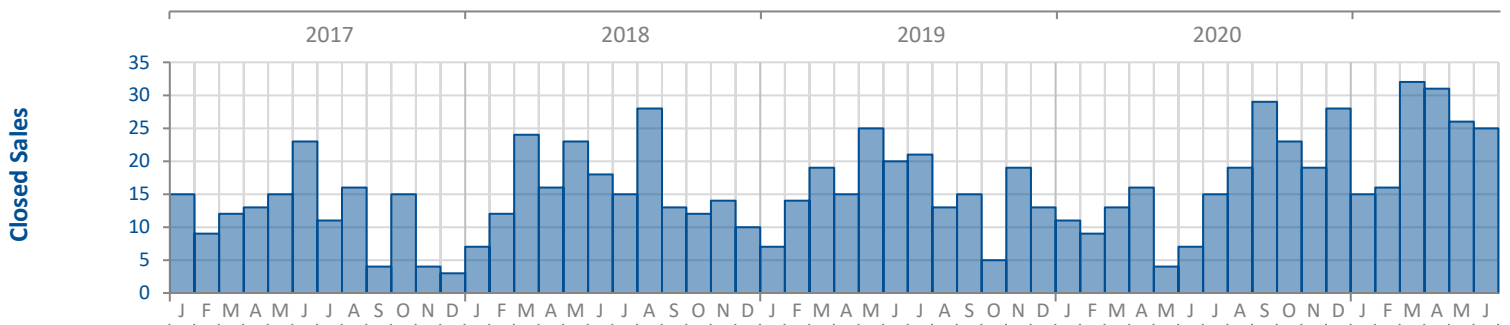
Summary Statistics	June 2021	June 2020	Percent Change Year-over-Year
Closed Sales	25	7	257.1%
Paid in Cash	10	0	N/A
Median Sale Price	\$440,000	\$420,000	4.8%
Average Sale Price	\$578,056	\$429,571	34.6%
Dollar Volume	\$14.5 Million	\$3.0 Million	380.6%
Median Percent of Original List Price Received	99.6%	93.1%	7.0%
Median Time to Contract	32 Days	118 Days	-72.9%
Median Time to Sale	87 Days	242 Days	-64.0%
New Pending Sales	12	18	-33.3%
New Listings	17	24	-29.2%
Pending Inventory	21	19	10.5%
Inventory (Active Listings)	37	124	-70.2%
Months Supply of Inventory	1.6	10.2	-84.3%

## 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	145	141.7%
<b>June 2021</b>	<b>25</b>	<b>257.1%</b>
May 2021	26	550.0%
April 2021	31	93.8%
March 2021	32	146.2%
February 2021	16	77.8%
January 2021	15	36.4%
December 2020	28	115.4%
November 2020	19	0.0%
October 2020	23	360.0%
September 2020	29	93.3%
August 2020	19	46.2%
July 2020	15	-28.6%
June 2020	7	-65.0%



# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



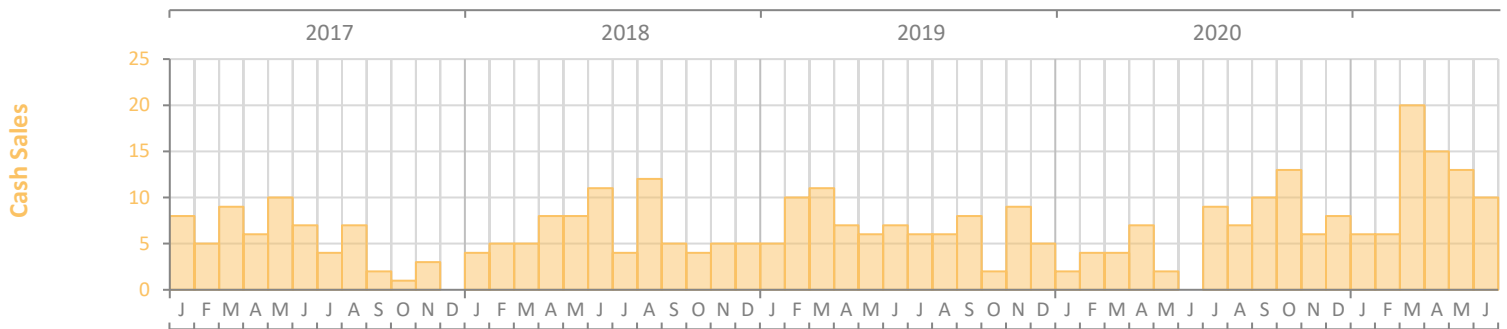
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## Cash Sales

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	70	268.4%
<b>June 2021</b>	<b>10</b>	<b>N/A</b>
May 2021	13	550.0%
April 2021	15	114.3%
March 2021	20	400.0%
February 2021	6	50.0%
January 2021	6	200.0%
December 2020	8	60.0%
November 2020	6	-33.3%
October 2020	13	550.0%
September 2020	10	25.0%
August 2020	7	16.7%
July 2020	9	50.0%
June 2020	0	-100.0%

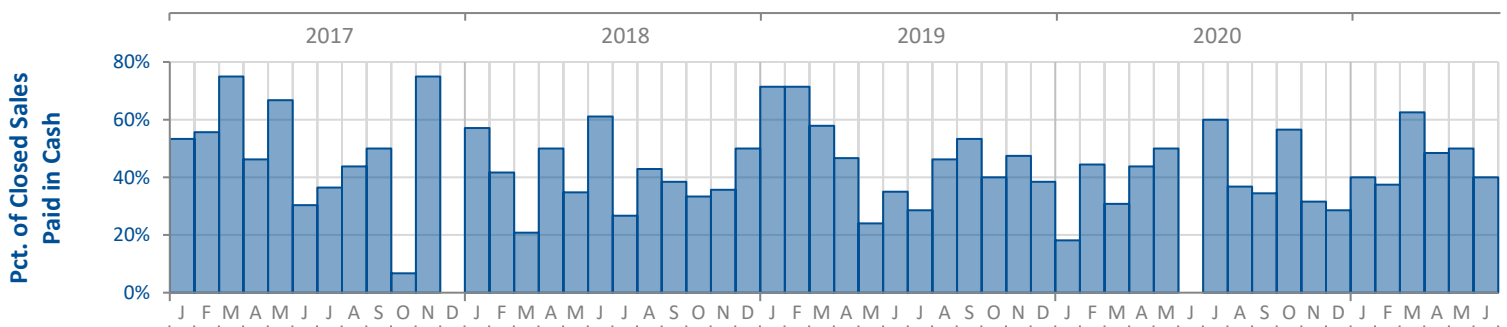


## Cash Sales as a Percentage of Closed Sales

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	48.3%	52.4%
<b>June 2021</b>	<b>40.0%</b>	<b>N/A</b>
May 2021	50.0%	0.0%
April 2021	48.4%	10.5%
March 2021	62.5%	102.9%
February 2021	37.5%	-15.5%
January 2021	40.0%	119.8%
December 2020	28.6%	-25.7%
November 2020	31.6%	-33.3%
October 2020	56.5%	41.3%
September 2020	34.5%	-35.3%
August 2020	36.8%	-20.3%
July 2020	60.0%	109.8%
June 2020	0.0%	-100.0%



# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



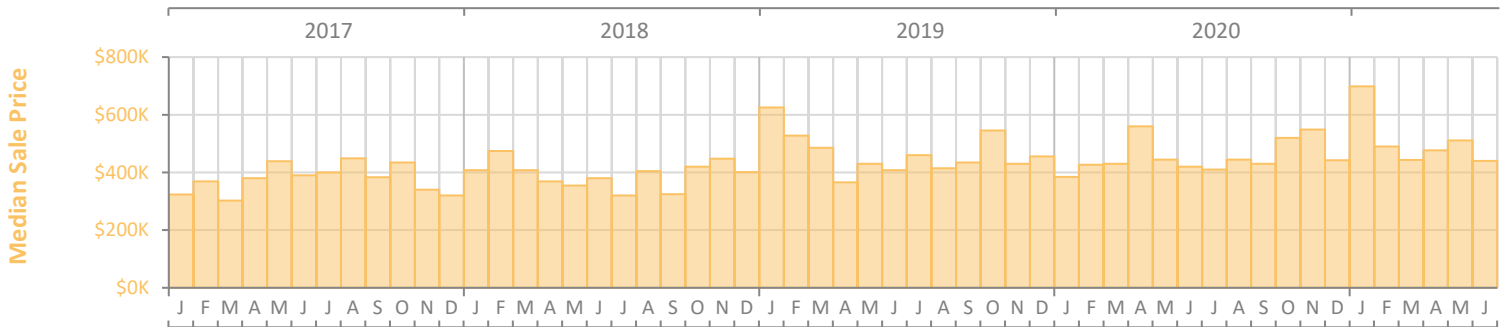
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## Median Sale Price

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	\$477,000	10.0%
<b>June 2021</b>	<b>\$440,000</b>	<b>4.8%</b>
May 2021	\$511,500	14.9%
April 2021	\$477,000	-14.8%
March 2021	\$443,750	3.2%
February 2021	\$490,000	14.8%
January 2021	\$699,000	81.6%
December 2020	\$442,500	-2.7%
November 2020	\$549,000	27.7%
October 2020	\$520,000	-4.6%
September 2020	\$430,000	-1.1%
August 2020	\$445,000	7.2%
July 2020	\$410,000	-10.9%
June 2020	\$420,000	3.1%

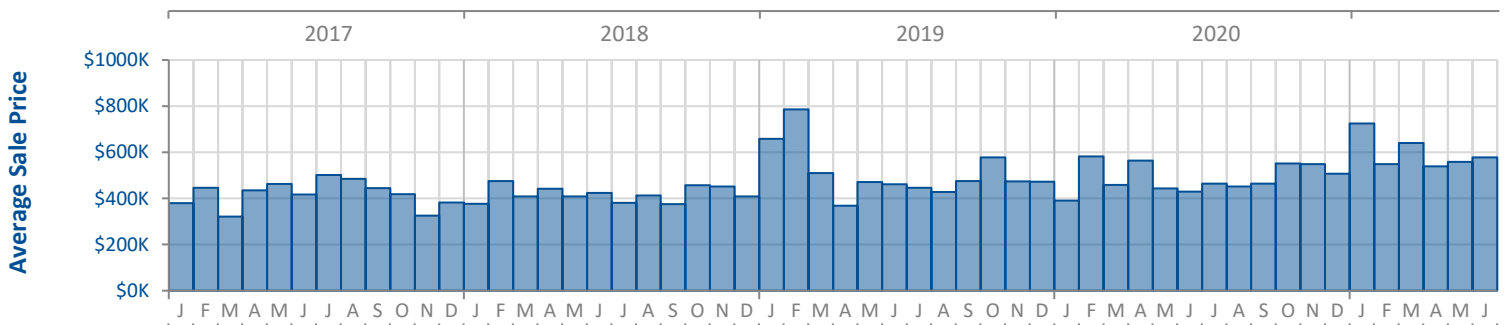


## Average Sale Price

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	\$591,899	21.2%
<b>June 2021</b>	<b>\$578,056</b>	<b>34.6%</b>
May 2021	\$558,673	25.9%
April 2021	\$539,435	-4.4%
March 2021	\$640,325	39.7%
February 2021	\$548,125	-5.9%
January 2021	\$724,367	85.8%
December 2020	\$507,179	7.5%
November 2020	\$548,284	15.8%
October 2020	\$550,735	-4.7%
September 2020	\$463,755	-2.5%
August 2020	\$452,132	5.7%
July 2020	\$463,333	3.9%
June 2020	\$429,571	-6.9%



# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



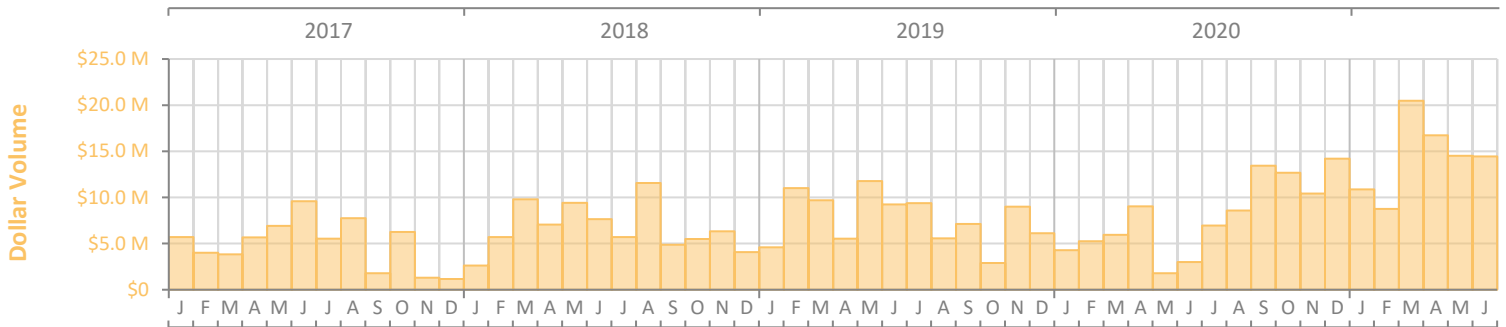
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## Dollar Volume

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	\$85.8 Million	192.9%
<b>June 2021</b>	<b>\$14.5 Million</b>	<b>380.6%</b>
May 2021	\$14.5 Million	718.3%
April 2021	\$16.7 Million	85.2%
March 2021	\$20.5 Million	244.0%
February 2021	\$8.8 Million	67.3%
January 2021	\$10.9 Million	153.3%
December 2020	\$14.2 Million	131.6%
November 2020	\$10.4 Million	15.8%
October 2020	\$12.7 Million	338.4%
September 2020	\$13.4 Million	88.5%
August 2020	\$8.6 Million	54.5%
July 2020	\$6.9 Million	-25.8%
June 2020	\$3.0 Million	-67.4%

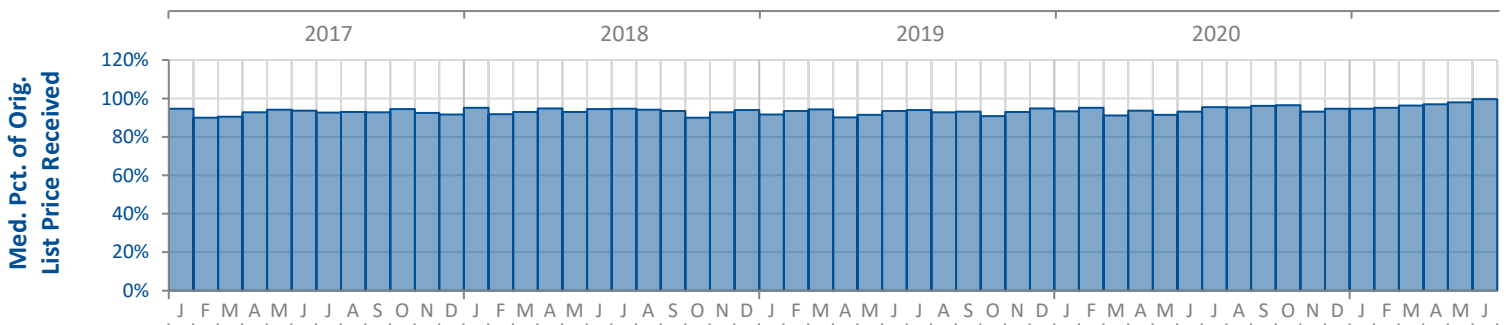


## Median Percent of Original List Price Received

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	96.9%	3.9%
<b>June 2021</b>	<b>99.6%</b>	<b>7.0%</b>
May 2021	98.0%	7.2%
April 2021	96.9%	3.5%
March 2021	96.3%	5.7%
February 2021	95.2%	0.1%
January 2021	94.7%	1.5%
December 2020	94.7%	-0.1%
November 2020	93.2%	0.2%
October 2020	96.5%	6.3%
September 2020	96.2%	3.2%
August 2020	95.3%	2.7%
July 2020	95.5%	1.6%
June 2020	93.1%	-0.3%



# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



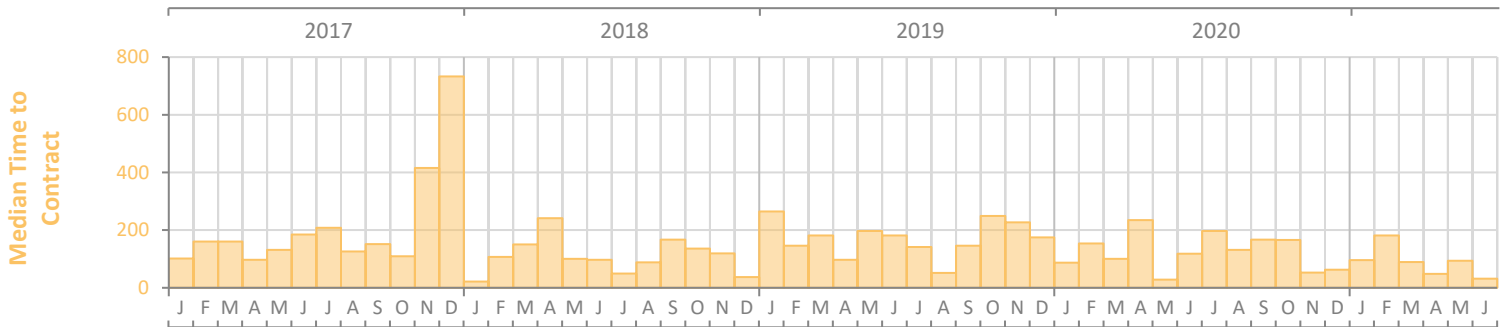
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## Median Time to Contract

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	88 Days	-12.9%
<b>June 2021</b>	<b>32 Days</b>	<b>-72.9%</b>
May 2021	94 Days	235.7%
April 2021	48 Days	-79.6%
March 2021	89 Days	-11.9%
February 2021	182 Days	18.2%
January 2021	96 Days	10.3%
December 2020	63 Days	-64.0%
November 2020	53 Days	-76.7%
October 2020	166 Days	-33.3%
September 2020	167 Days	14.4%
August 2020	131 Days	151.9%
July 2020	197 Days	38.7%
June 2020	118 Days	-35.2%

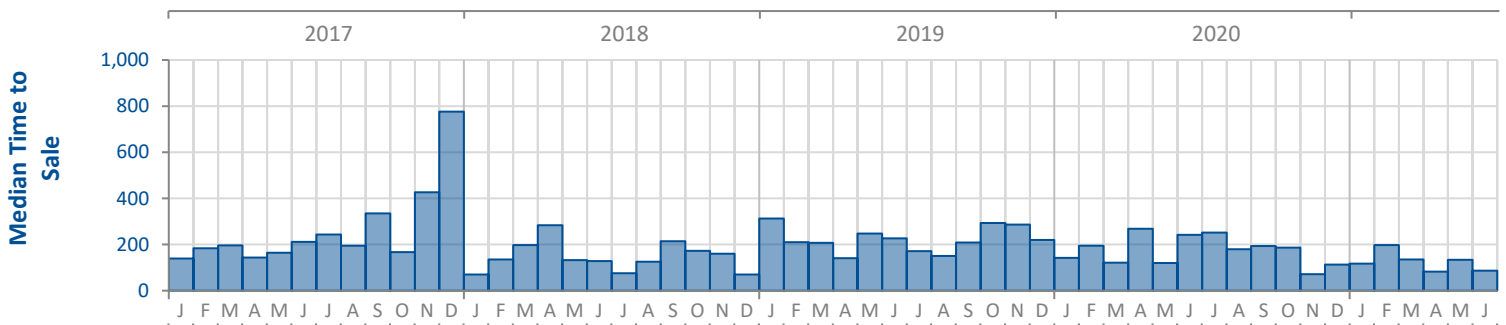


## Median Time to Sale

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	119 Days	-14.4%
<b>June 2021</b>	<b>87 Days</b>	<b>-64.0%</b>
May 2021	134 Days	11.7%
April 2021	82 Days	-69.5%
March 2021	135 Days	10.7%
February 2021	197 Days	1.0%
January 2021	117 Days	-17.6%
December 2020	113 Days	-48.6%
November 2020	71 Days	-75.3%
October 2020	187 Days	-36.4%
September 2020	194 Days	-7.2%
August 2020	180 Days	19.2%
July 2020	252 Days	47.4%
June 2020	242 Days	6.6%



# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



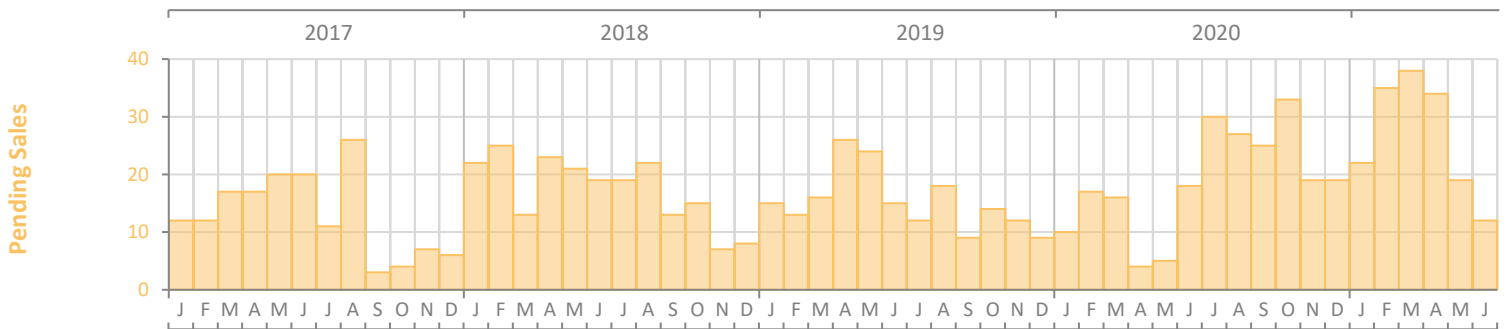
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## New Pending Sales

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	160	128.6%
<b>June 2021</b>	<b>12</b>	<b>-33.3%</b>
May 2021	19	280.0%
April 2021	34	750.0%
March 2021	38	137.5%
February 2021	35	105.9%
January 2021	22	120.0%
December 2020	19	111.1%
November 2020	19	58.3%
October 2020	33	135.7%
September 2020	25	177.8%
August 2020	27	50.0%
July 2020	30	150.0%
June 2020	18	20.0%

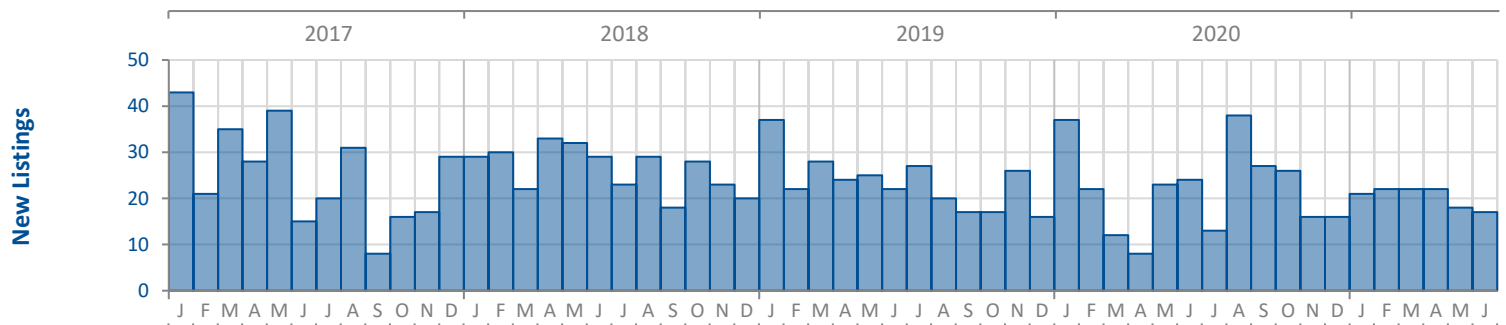


## New Listings

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	122	-3.2%
<b>June 2021</b>	<b>17</b>	<b>-29.2%</b>
May 2021	18	-21.7%
April 2021	22	175.0%
March 2021	22	83.3%
February 2021	22	0.0%
January 2021	21	-43.2%
December 2020	16	0.0%
November 2020	16	-38.5%
October 2020	26	52.9%
September 2020	27	58.8%
August 2020	38	90.0%
July 2020	13	-51.9%
June 2020	24	9.1%





# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



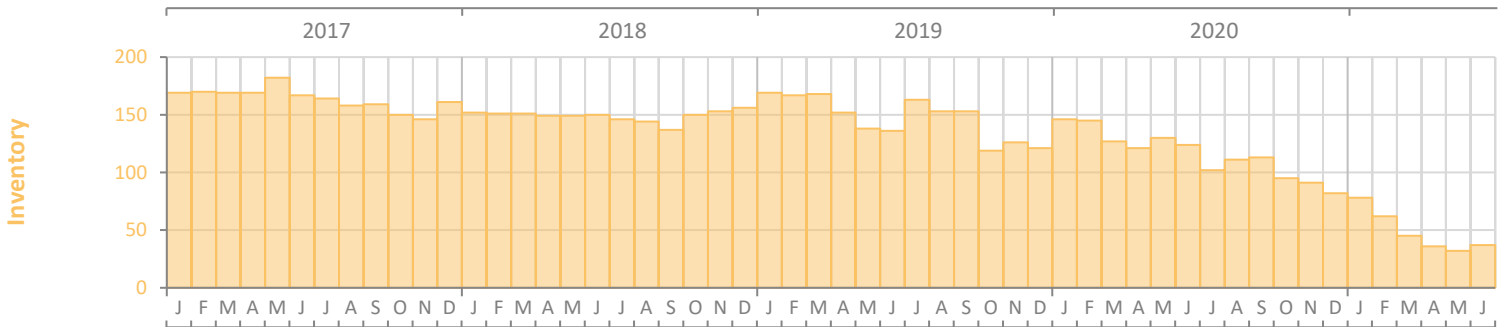
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## Inventory (Active Listings)

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)	48	-63.4%
<b>June 2021</b>	<b>37</b>	<b>-70.2%</b>
May 2021	32	-75.4%
April 2021	36	-70.2%
March 2021	45	-64.6%
February 2021	62	-57.2%
January 2021	78	-46.6%
December 2020	82	-32.2%
November 2020	91	-27.8%
October 2020	95	-20.2%
September 2020	113	-26.1%
August 2020	111	-27.5%
July 2020	102	-37.4%
June 2020	124	-8.8%

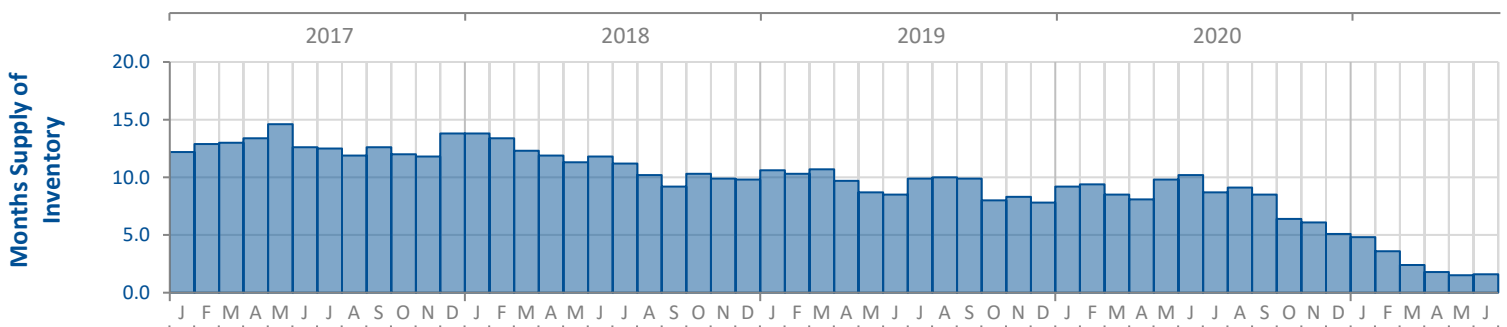


## Months Supply of Inventory

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)	2.6	-71.7%
<b>June 2021</b>	<b>1.6</b>	<b>-84.3%</b>
May 2021	1.5	-84.7%
April 2021	1.8	-77.8%
March 2021	2.4	-71.8%
February 2021	3.6	-61.7%
January 2021	4.8	-47.8%
December 2020	5.1	-34.6%
November 2020	6.1	-26.5%
October 2020	6.4	-20.0%
September 2020	8.5	-14.1%
August 2020	9.1	-9.0%
July 2020	8.7	-12.1%
June 2020	10.2	20.0%



# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



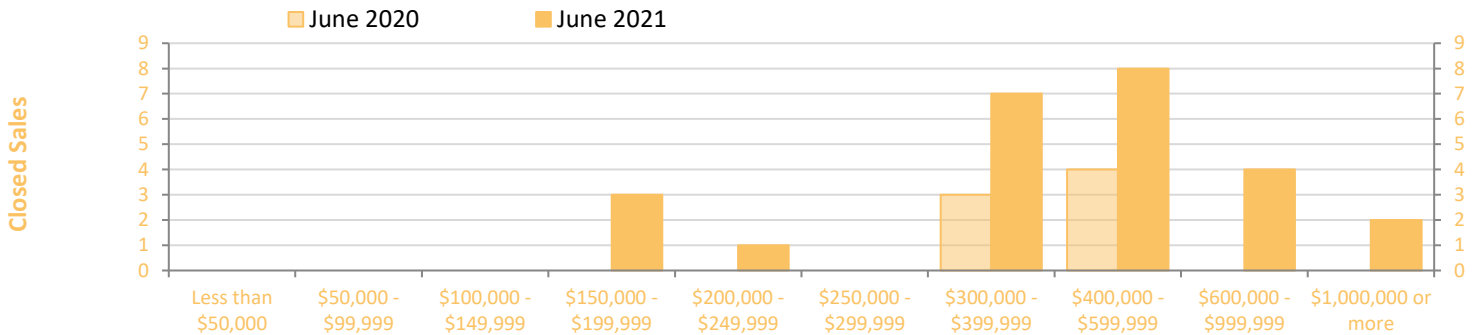
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## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	7	133.3%
\$400,000 - \$599,999	8	100.0%
\$600,000 - \$999,999	4	N/A
\$1,000,000 or more	2	N/A

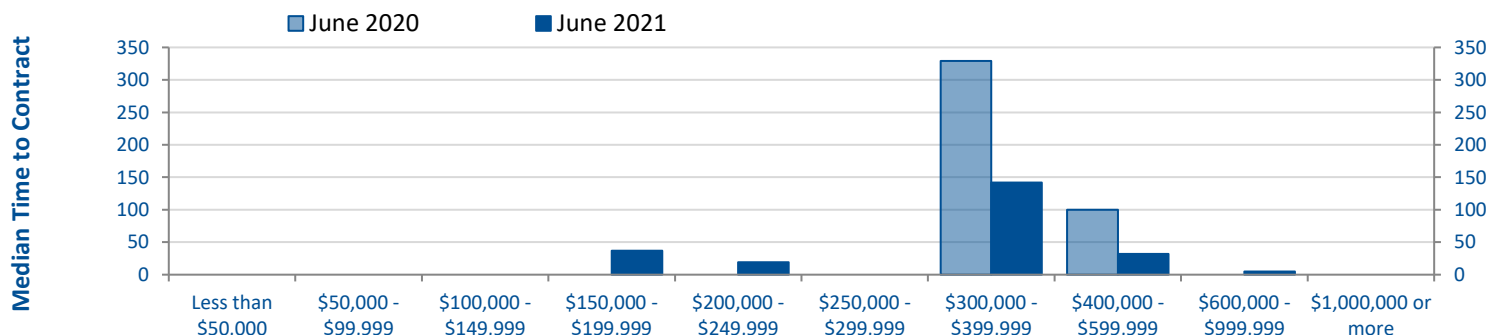


## Median Time to Contract by Sale Price

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	37 Days	N/A
\$200,000 - \$249,999	19 Days	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	142 Days	-56.8%
\$400,000 - \$599,999	32 Days	-68.0%
\$600,000 - \$999,999	5 Days	N/A
\$1,000,000 or more	0 Days	N/A





# Monthly Market Detail - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



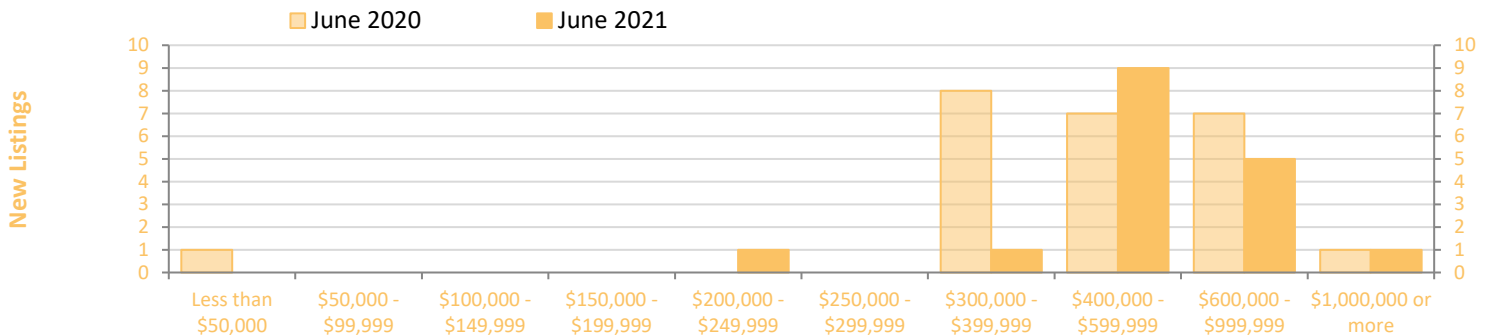
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## New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	1	-87.5%
\$400,000 - \$599,999	9	28.6%
\$600,000 - \$999,999	5	-28.6%
\$1,000,000 or more	1	0.0%

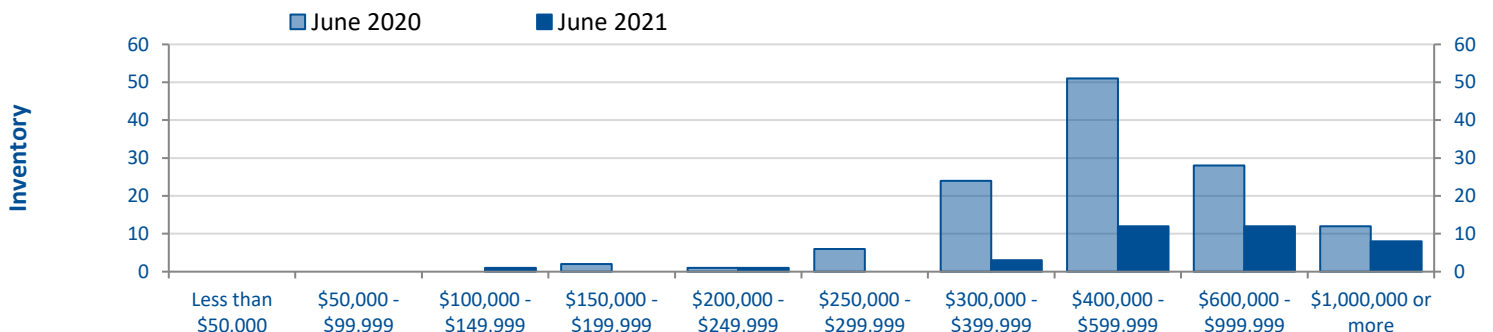


## Inventory by Current Listing Price

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	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	3	-87.5%
\$400,000 - \$599,999	12	-76.5%
\$600,000 - \$999,999	12	-57.1%
\$1,000,000 or more	8	-33.3%



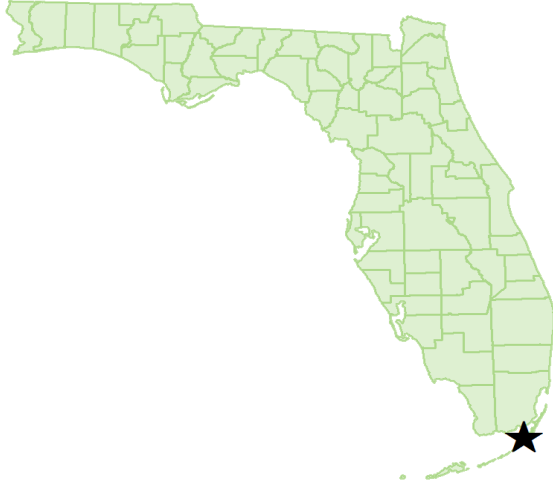
# Monthly Distressed Market - June 2021

## Townhouses and Condos

### Florida Keys Board of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



		June 2021	June 2020	Percent Change Year-over-Year
Traditional	Closed Sales	25	7	257.1%
	Median Sale Price	\$440,000	\$420,000	4.8%
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

