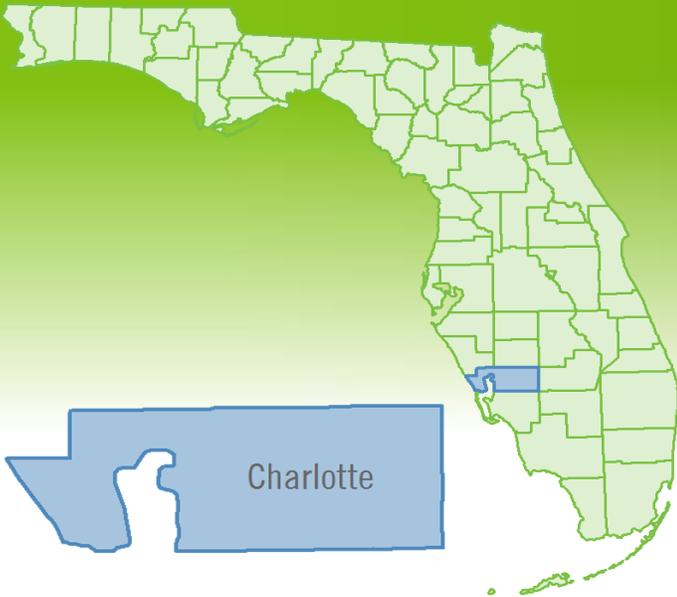


Monthly Market Detail - June 2020

Single Family Homes

Charlotte County



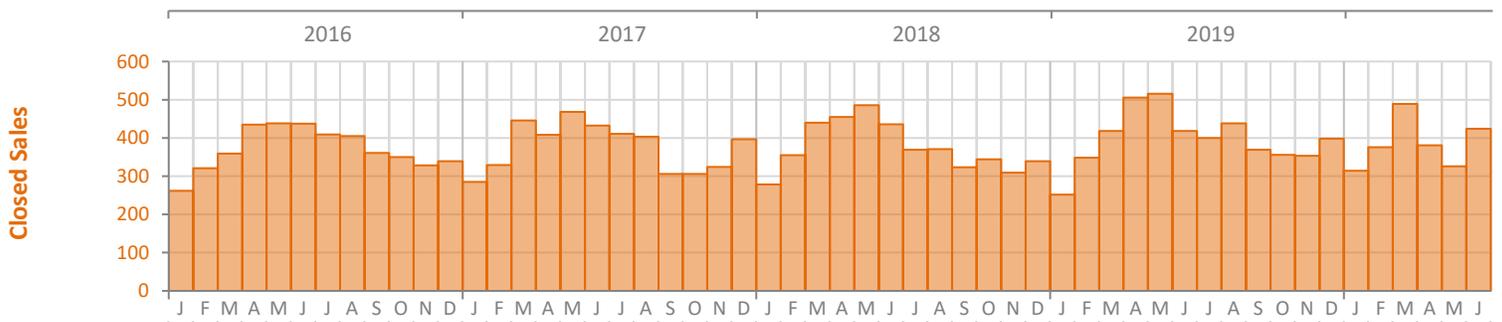
Summary Statistics	June 2020	June 2019	Percent Change Year-over-Year
Closed Sales	424	418	1.4%
Paid in Cash	125	109	14.7%
Median Sale Price	\$246,075	\$227,250	8.3%
Average Sale Price	\$299,059	\$283,317	5.6%
Dollar Volume	\$126.8 Million	\$118.4 Million	7.1%
Median Percent of Original List Price Received	96.3%	95.5%	0.8%
Median Time to Contract	56 Days	68 Days	-17.6%
Median Time to Sale	103 Days	112 Days	-8.0%
New Pending Sales	605	406	49.0%
New Listings	464	402	15.4%
Pending Inventory	822	604	36.1%
Inventory (Active Listings)	1,214	1,644	-26.2%
Months Supply of Inventory	3.2	4.4	-27.3%

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	2,310	-6.0%
June 2020	424	1.4%
May 2020	326	-36.8%
April 2020	381	-24.7%
March 2020	489	17.0%
February 2020	376	8.0%
January 2020	314	24.6%
December 2019	398	17.4%
November 2019	353	14.2%
October 2019	356	3.5%
September 2019	369	14.2%
August 2019	438	18.1%
July 2019	400	8.4%
June 2019	418	-4.1%

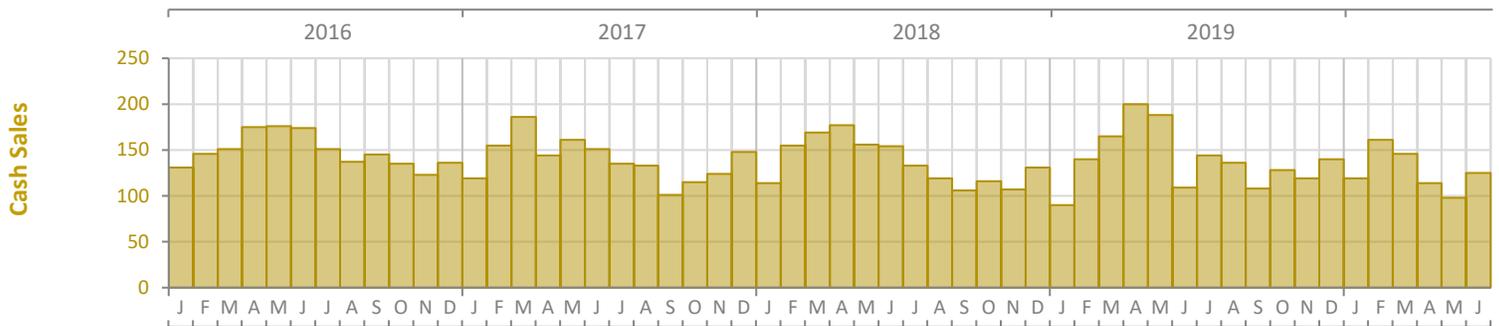


Cash Sales

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	763	-14.5%
June 2020	125	14.7%
May 2020	98	-47.9%
April 2020	114	-43.0%
March 2020	146	-11.5%
February 2020	161	15.0%
January 2020	119	32.2%
December 2019	140	6.9%
November 2019	119	11.2%
October 2019	128	10.3%
September 2019	108	1.9%
August 2019	136	14.3%
July 2019	144	8.3%
June 2019	109	-29.2%

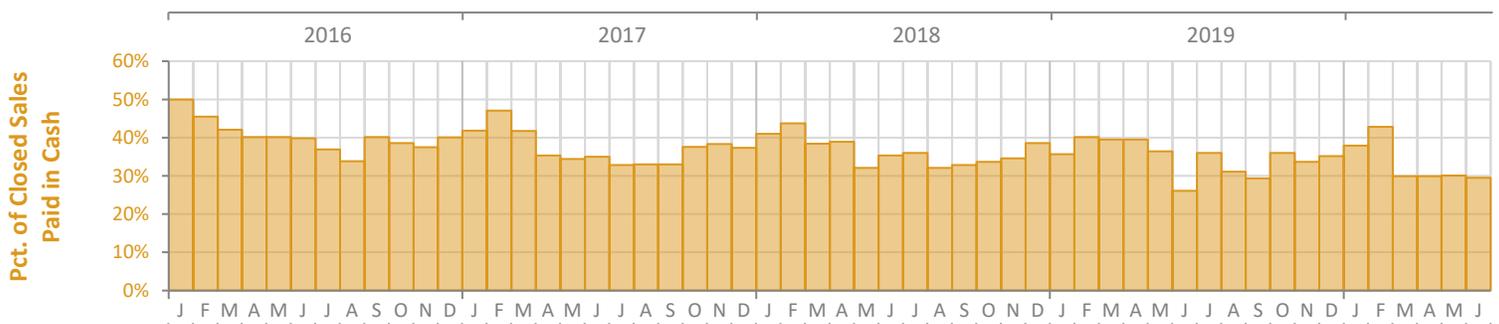


Cash Sales as a Percentage of Closed Sales

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	33.0%	-9.1%
June 2020	29.5%	13.0%
May 2020	30.1%	-17.3%
April 2020	29.9%	-24.3%
March 2020	29.9%	-24.3%
February 2020	42.8%	6.5%
January 2020	37.9%	6.2%
December 2019	35.2%	-8.8%
November 2019	33.7%	-2.6%
October 2019	36.0%	6.8%
September 2019	29.3%	-10.7%
August 2019	31.1%	-3.1%
July 2019	36.0%	0.0%
June 2019	26.1%	-26.1%

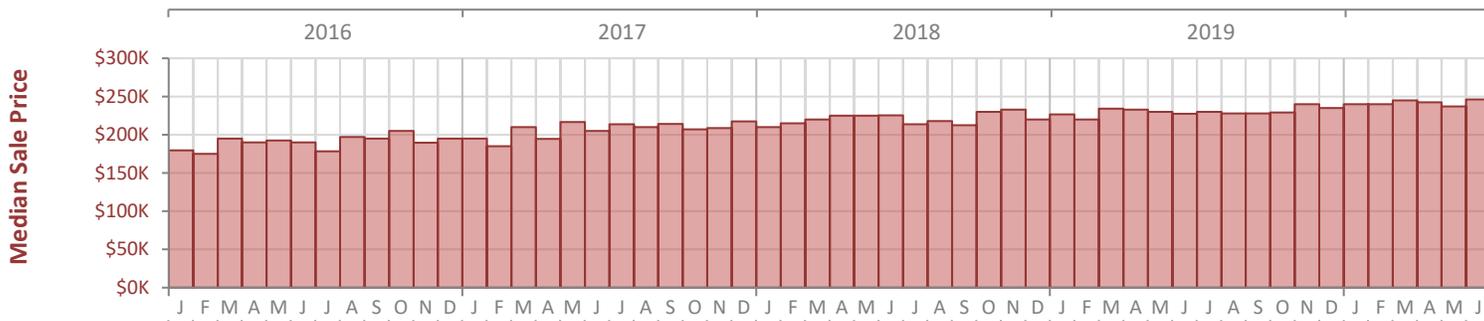


Median Sale Price

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	\$242,000	5.3%
June 2020	\$246,075	8.3%
May 2020	\$236,933	3.0%
April 2020	\$242,500	4.2%
March 2020	\$245,000	4.6%
February 2020	\$240,000	9.1%
January 2020	\$240,000	5.8%
December 2019	\$235,000	6.8%
November 2019	\$240,000	3.1%
October 2019	\$229,000	-0.4%
September 2019	\$227,860	7.2%
August 2019	\$227,950	4.6%
July 2019	\$229,894	7.5%
June 2019	\$227,250	0.8%



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	\$287,084	2.7%
June 2020	\$299,059	5.6%
May 2020	\$264,809	-7.7%
April 2020	\$278,136	-0.4%
March 2020	\$295,005	8.3%
February 2020	\$283,590	0.0%
January 2020	\$296,745	12.6%
December 2019	\$273,717	11.1%
November 2019	\$284,106	8.3%
October 2019	\$270,184	1.1%
September 2019	\$268,519	4.2%
August 2019	\$260,849	-4.0%
July 2019	\$260,264	3.2%
June 2019	\$283,317	0.2%



Monthly Market Detail - June 2020

Single Family Homes

Charlotte County

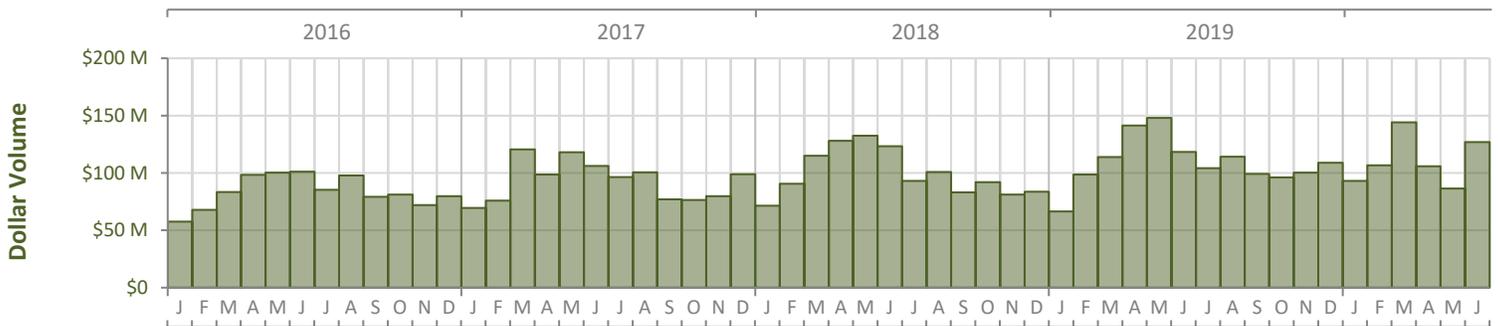


Dollar Volume

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	\$663.2 Million	-3.4%
June 2020	\$126.8 Million	7.1%
May 2020	\$86.3 Million	-41.7%
April 2020	\$106.0 Million	-25.0%
March 2020	\$144.3 Million	26.7%
February 2020	\$106.6 Million	8.0%
January 2020	\$93.2 Million	40.4%
December 2019	\$108.9 Million	30.4%
November 2019	\$100.3 Million	23.8%
October 2019	\$96.2 Million	4.6%
September 2019	\$99.1 Million	19.1%
August 2019	\$114.3 Million	13.4%
July 2019	\$104.1 Million	11.9%
June 2019	\$118.4 Million	-4.0%

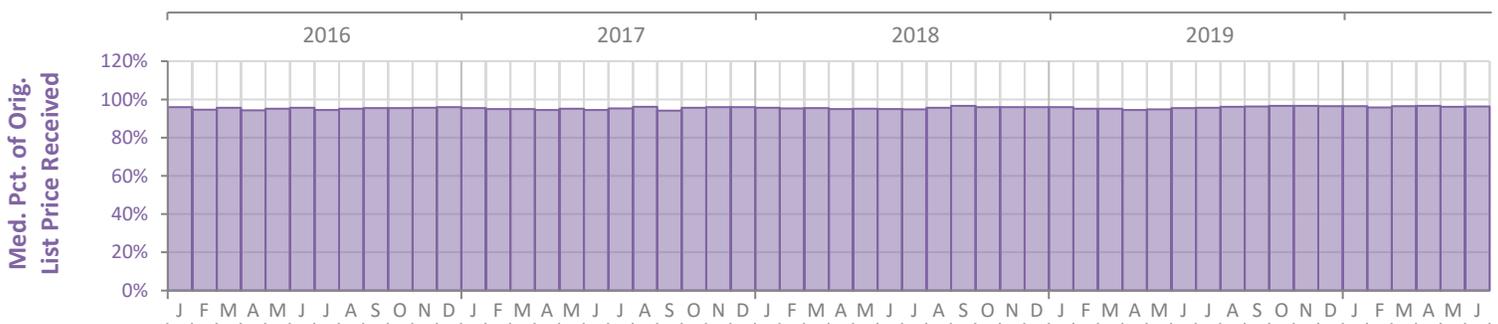


Median Percent of Original List Price Received

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	96.3%	1.3%
June 2020	96.3%	0.8%
May 2020	96.1%	1.4%
April 2020	96.7%	2.3%
March 2020	96.5%	1.4%
February 2020	95.8%	0.6%
January 2020	96.4%	0.5%
December 2019	96.5%	0.6%
November 2019	96.6%	0.7%
October 2019	96.7%	0.8%
September 2019	96.3%	-0.3%
August 2019	96.1%	0.4%
July 2019	95.6%	0.8%
June 2019	95.5%	0.6%

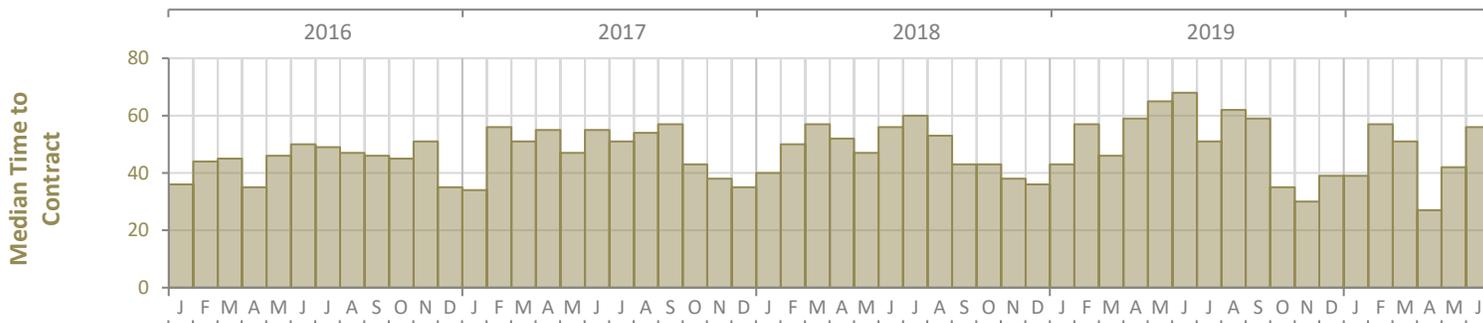


Median Time to Contract

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	47 Days	-20.3%
June 2020	56 Days	-17.6%
May 2020	42 Days	-35.4%
April 2020	27 Days	-54.2%
March 2020	51 Days	10.9%
February 2020	57 Days	0.0%
January 2020	39 Days	-9.3%
December 2019	39 Days	8.3%
November 2019	30 Days	-21.1%
October 2019	35 Days	-18.6%
September 2019	59 Days	37.2%
August 2019	62 Days	17.0%
July 2019	51 Days	-15.0%
June 2019	68 Days	21.4%

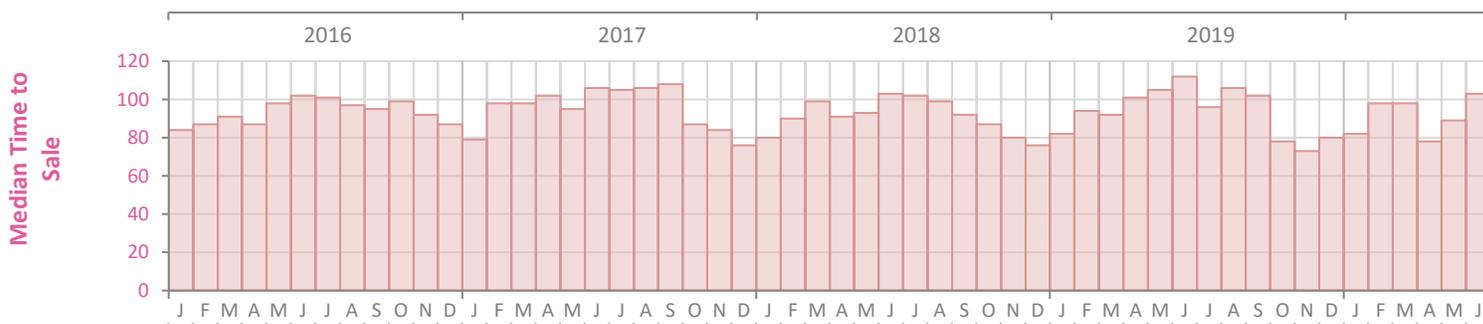


Median Time to Sale

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	91 Days	-8.1%
June 2020	103 Days	-8.0%
May 2020	89 Days	-15.2%
April 2020	78 Days	-22.8%
March 2020	98 Days	6.5%
February 2020	98 Days	4.3%
January 2020	82 Days	0.0%
December 2019	80 Days	5.3%
November 2019	73 Days	-8.8%
October 2019	78 Days	-10.3%
September 2019	102 Days	10.9%
August 2019	106 Days	7.1%
July 2019	96 Days	-5.9%
June 2019	112 Days	8.7%

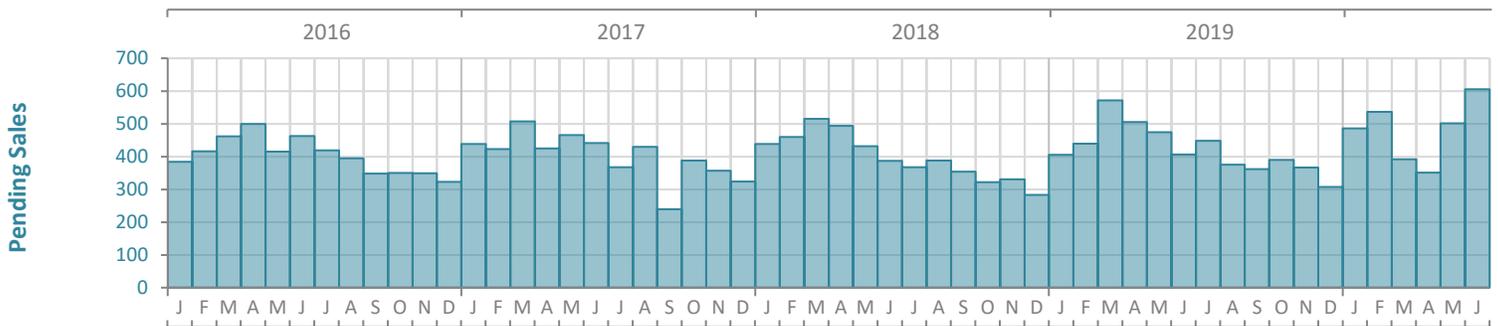


New Pending Sales

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	2,872	2.6%
June 2020	605	49.0%
May 2020	502	5.9%
April 2020	351	-30.5%
March 2020	392	-31.3%
February 2020	536	22.1%
January 2020	486	20.0%
December 2019	307	8.5%
November 2019	367	10.9%
October 2019	390	21.1%
September 2019	362	2.3%
August 2019	375	-3.4%
July 2019	448	21.7%
June 2019	406	4.9%

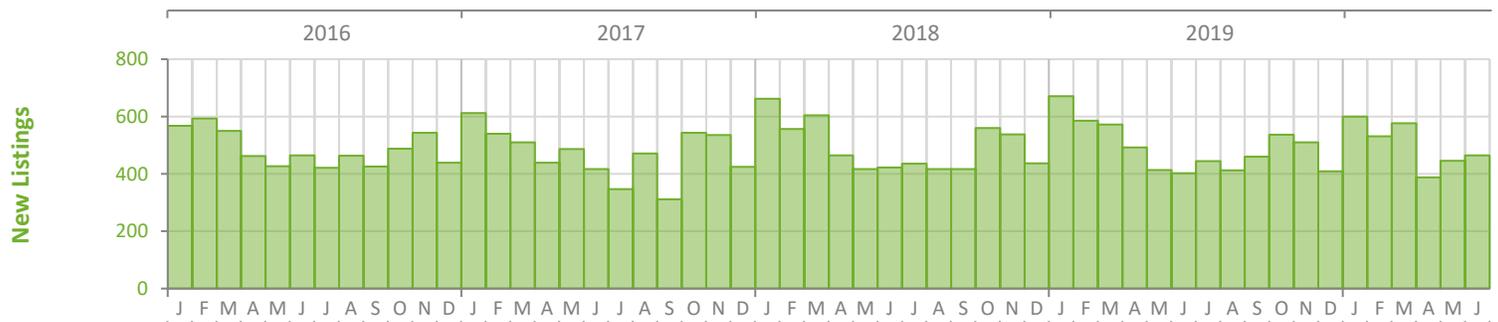


New Listings

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	3,006	-4.1%
June 2020	464	15.4%
May 2020	446	8.0%
April 2020	388	-21.1%
March 2020	577	0.9%
February 2020	531	-9.2%
January 2020	600	-10.6%
December 2019	409	-6.4%
November 2019	510	-5.2%
October 2019	537	-4.1%
September 2019	460	10.3%
August 2019	412	-1.2%
July 2019	444	1.8%
June 2019	402	-4.7%

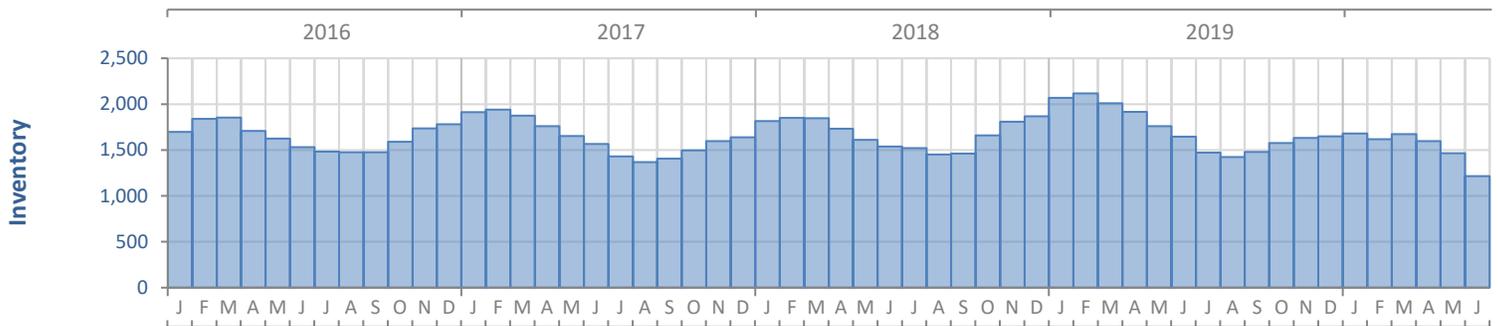


Inventory (Active Listings)

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)	1,541	-19.7%
June 2020	1,214	-26.2%
May 2020	1,464	-16.9%
April 2020	1,596	-16.7%
March 2020	1,675	-16.7%
February 2020	1,618	-23.6%
January 2020	1,680	-18.8%
December 2019	1,650	-11.7%
November 2019	1,631	-9.8%
October 2019	1,575	-5.1%
September 2019	1,478	1.1%
August 2019	1,424	-1.9%
July 2019	1,473	-3.0%
June 2019	1,644	6.9%

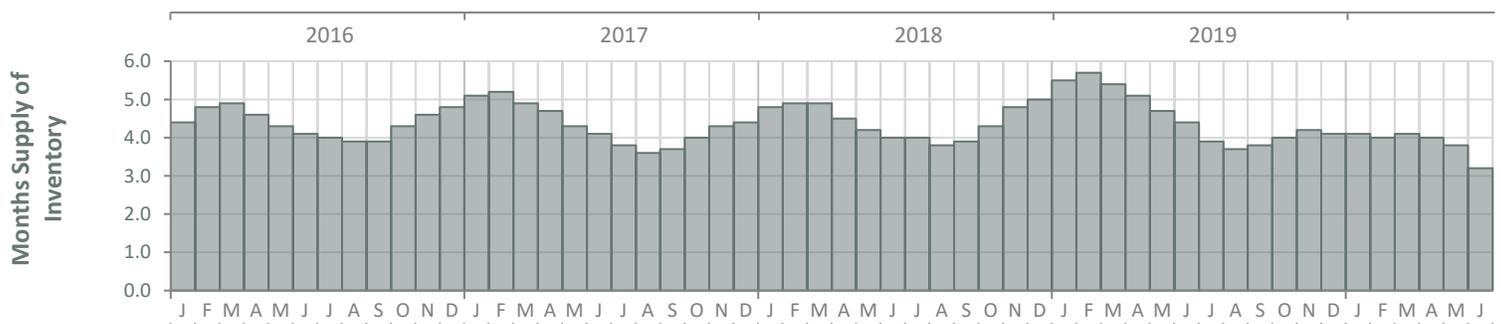


Months Supply of Inventory

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)	4.0	-21.6%
June 2020	3.2	-27.3%
May 2020	3.8	-19.1%
April 2020	4.0	-21.6%
March 2020	4.1	-24.1%
February 2020	4.0	-29.8%
January 2020	4.1	-25.5%
December 2019	4.1	-18.0%
November 2019	4.2	-12.5%
October 2019	4.0	-7.0%
September 2019	3.8	-2.6%
August 2019	3.7	-2.6%
July 2019	3.9	-2.5%
June 2019	4.4	10.0%

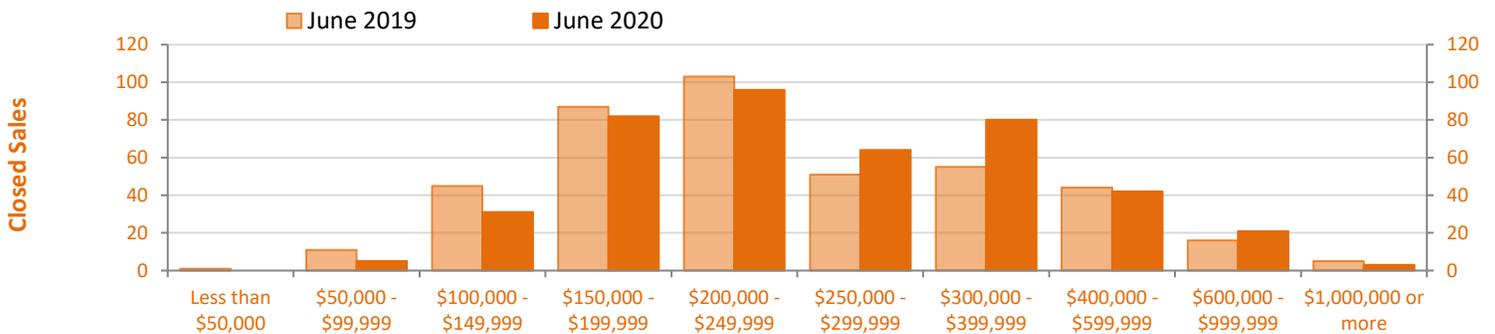


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	5	-54.5%
\$100,000 - \$149,999	31	-31.1%
\$150,000 - \$199,999	82	-5.7%
\$200,000 - \$249,999	96	-6.8%
\$250,000 - \$299,999	64	25.5%
\$300,000 - \$399,999	80	45.5%
\$400,000 - \$599,999	42	-4.5%
\$600,000 - \$999,999	21	31.3%
\$1,000,000 or more	3	-40.0%

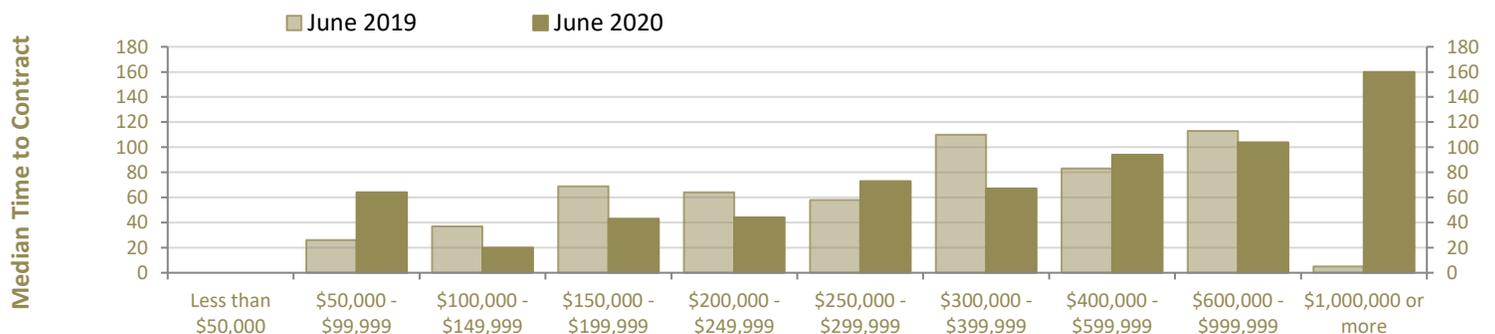


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	64 Days	146.2%
\$100,000 - \$149,999	20 Days	-45.9%
\$150,000 - \$199,999	43 Days	-37.7%
\$200,000 - \$249,999	44 Days	-31.3%
\$250,000 - \$299,999	73 Days	25.9%
\$300,000 - \$399,999	67 Days	-39.1%
\$400,000 - \$599,999	94 Days	13.3%
\$600,000 - \$999,999	104 Days	-8.0%
\$1,000,000 or more	160 Days	3100.0%

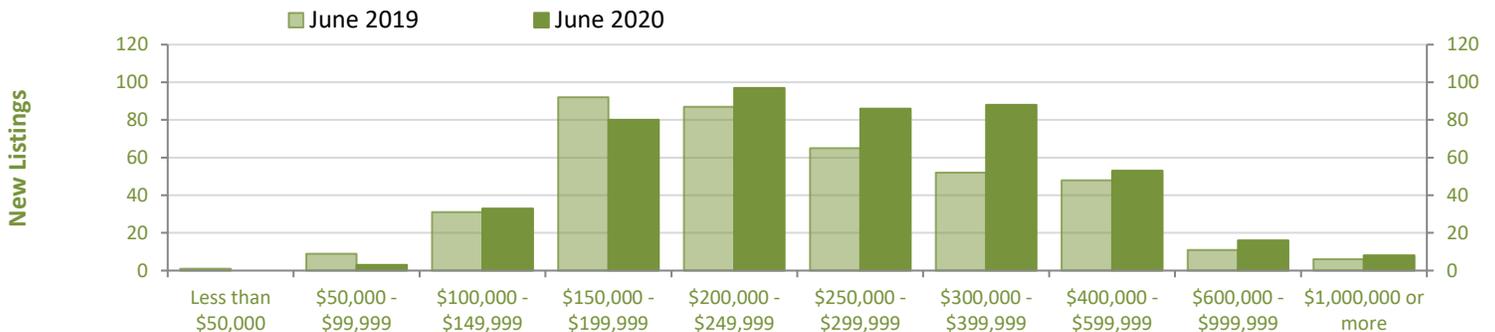


New Listings by Initial Listing Price

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	3	-66.7%
\$100,000 - \$149,999	33	6.5%
\$150,000 - \$199,999	80	-13.0%
\$200,000 - \$249,999	97	11.5%
\$250,000 - \$299,999	86	32.3%
\$300,000 - \$399,999	88	69.2%
\$400,000 - \$599,999	53	10.4%
\$600,000 - \$999,999	16	45.5%
\$1,000,000 or more	8	33.3%

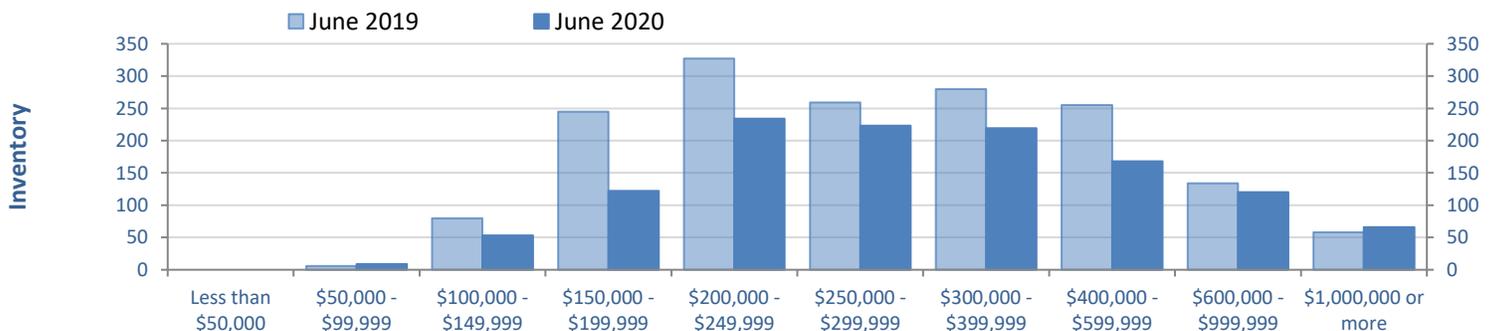


Inventory by Current Listing Price

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	9	50.0%
\$100,000 - \$149,999	53	-33.8%
\$150,000 - \$199,999	122	-50.2%
\$200,000 - \$249,999	234	-28.4%
\$250,000 - \$299,999	223	-13.9%
\$300,000 - \$399,999	219	-21.8%
\$400,000 - \$599,999	168	-34.1%
\$600,000 - \$999,999	120	-10.4%
\$1,000,000 or more	66	13.8%



Monthly Distressed Market - June 2020

Single Family Homes

Charlotte County



		June 2020	June 2019	Percent Change Year-over-Year
Traditional	Closed Sales	416	412	1.0%
	Median Sale Price	\$248,750	\$227,960	9.1%
Foreclosure/REO	Closed Sales	7	6	16.7%
	Median Sale Price	\$157,500	\$122,876	28.2%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$106,000	(No Sales)	N/A

