

Monthly Market Detail - May 2021

Single-Family Homes

Alachua County



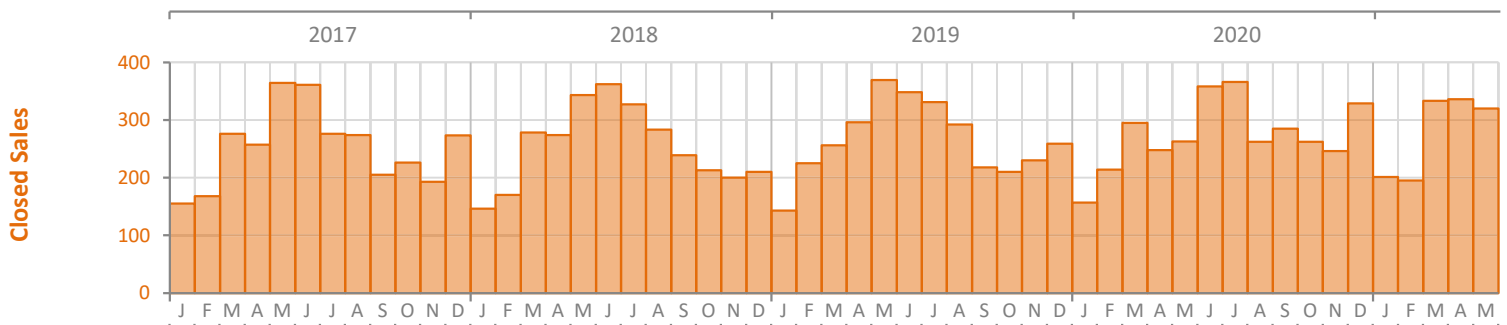
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	320	263	21.7%
Paid in Cash	63	36	75.0%
Median Sale Price	\$307,100	\$235,000	30.7%
Average Sale Price	\$335,978	\$270,340	24.3%
Dollar Volume	\$107.5 Million	\$71.1 Million	51.2%
Median Percent of Original List Price Received	100.0%	98.1%	1.9%
Median Time to Contract	5 Days	22 Days	-77.3%
Median Time to Sale	55 Days	73 Days	-24.7%
New Pending Sales	366	378	-3.2%
New Listings	392	328	19.5%
Pending Inventory	697	577	20.8%
Inventory (Active Listings)	343	677	-49.3%
Months Supply of Inventory	1.2	2.7	-55.6%

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	1,385	17.7%
May 2021	320	21.7%
April 2021	336	35.5%
March 2021	333	12.9%
February 2021	195	-8.9%
January 2021	201	28.0%
December 2020	329	27.0%
November 2020	246	7.0%
October 2020	262	24.8%
September 2020	285	30.7%
August 2020	262	-10.3%
July 2020	366	10.6%
June 2020	358	2.9%
May 2020	263	-28.7%



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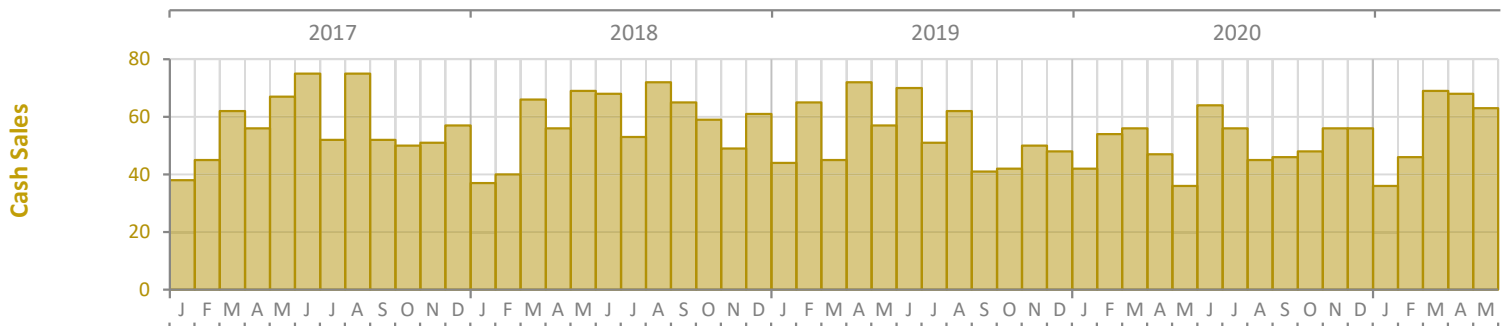


Cash Sales

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	282	20.0%
May 2021	63	75.0%
April 2021	68	44.7%
March 2021	69	23.2%
February 2021	46	-14.8%
January 2021	36	-14.3%
December 2020	56	16.7%
November 2020	56	12.0%
October 2020	48	14.3%
September 2020	46	12.2%
August 2020	45	-27.4%
July 2020	56	9.8%
June 2020	64	-8.6%
May 2020	36	-36.8%

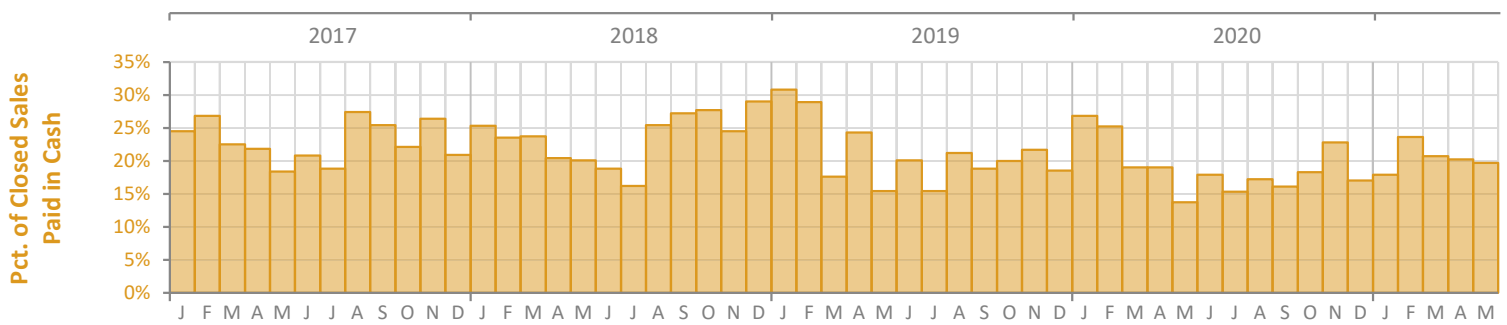


Cash Sales as a Percentage of Closed Sales

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	20.4%	2.0%
May 2021	19.7%	43.8%
April 2021	20.2%	6.3%
March 2021	20.7%	8.9%
February 2021	23.6%	-6.3%
January 2021	17.9%	-33.2%
December 2020	17.0%	-8.1%
November 2020	22.8%	5.1%
October 2020	18.3%	-8.5%
September 2020	16.1%	-14.4%
August 2020	17.2%	-18.9%
July 2020	15.3%	-0.6%
June 2020	17.9%	-10.9%
May 2020	13.7%	-11.0%



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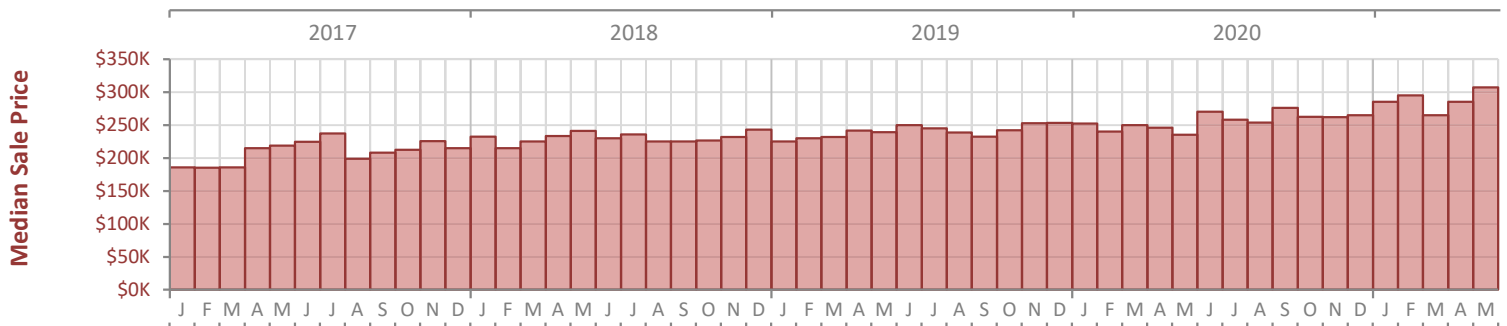


Median Sale Price

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	\$281,750	15.0%
May 2021	\$307,100	30.7%
April 2021	\$285,250	16.0%
March 2021	\$265,000	6.0%
February 2021	\$295,000	22.9%
January 2021	\$285,000	13.1%
December 2020	\$265,000	4.7%
November 2020	\$261,950	3.6%
October 2020	\$262,500	8.4%
September 2020	\$275,800	18.8%
August 2020	\$253,850	6.4%
July 2020	\$257,963	5.3%
June 2020	\$270,000	8.0%
May 2020	\$235,000	-1.7%

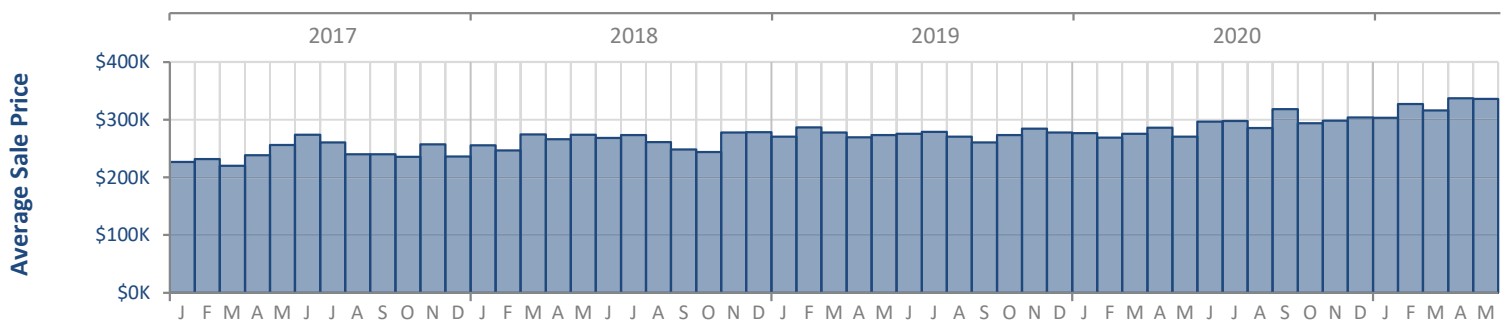


Average Sale Price

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	\$325,440	18.1%
May 2021	\$335,978	24.3%
April 2021	\$337,209	17.8%
March 2021	\$315,804	14.7%
February 2021	\$327,282	21.9%
January 2021	\$303,166	9.5%
December 2020	\$303,729	9.3%
November 2020	\$298,271	4.8%
October 2020	\$293,881	7.6%
September 2020	\$318,050	22.0%
August 2020	\$285,464	5.5%
July 2020	\$297,788	6.7%
June 2020	\$296,539	7.6%
May 2020	\$270,340	-1.0%



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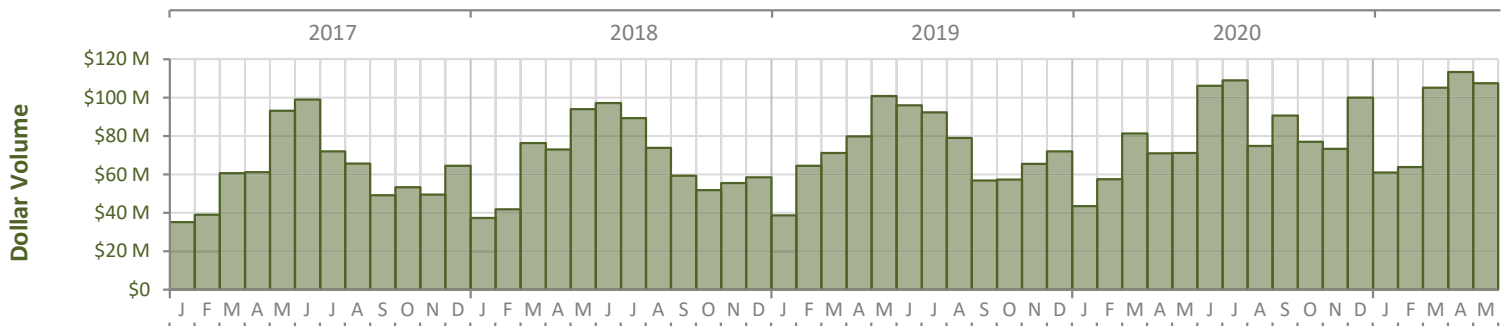


Dollar Volume

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	\$450.7 Million	39.0%
May 2021	\$107.5 Million	51.2%
April 2021	\$113.3 Million	59.6%
March 2021	\$105.2 Million	29.4%
February 2021	\$63.8 Million	11.0%
January 2021	\$60.9 Million	40.2%
December 2020	\$99.9 Million	38.9%
November 2020	\$73.4 Million	12.1%
October 2020	\$77.0 Million	34.3%
September 2020	\$90.6 Million	59.4%
August 2020	\$74.8 Million	-5.3%
July 2020	\$109.0 Million	18.0%
June 2020	\$106.2 Million	10.7%
May 2020	\$71.1 Million	-29.5%

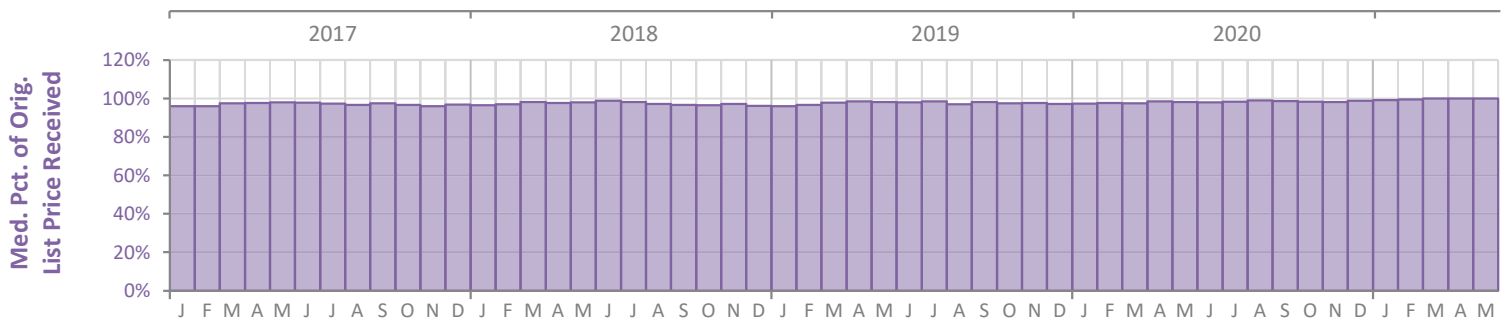


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	100.0%	2.2%
May 2021	100.0%	1.9%
April 2021	100.0%	1.5%
March 2021	100.0%	2.6%
February 2021	99.4%	1.7%
January 2021	99.1%	1.8%
December 2020	98.8%	1.6%
November 2020	98.2%	0.5%
October 2020	98.3%	0.9%
September 2020	98.6%	0.5%
August 2020	98.9%	2.1%
July 2020	98.3%	-0.1%
June 2020	98.0%	0.0%
May 2020	98.1%	0.0%



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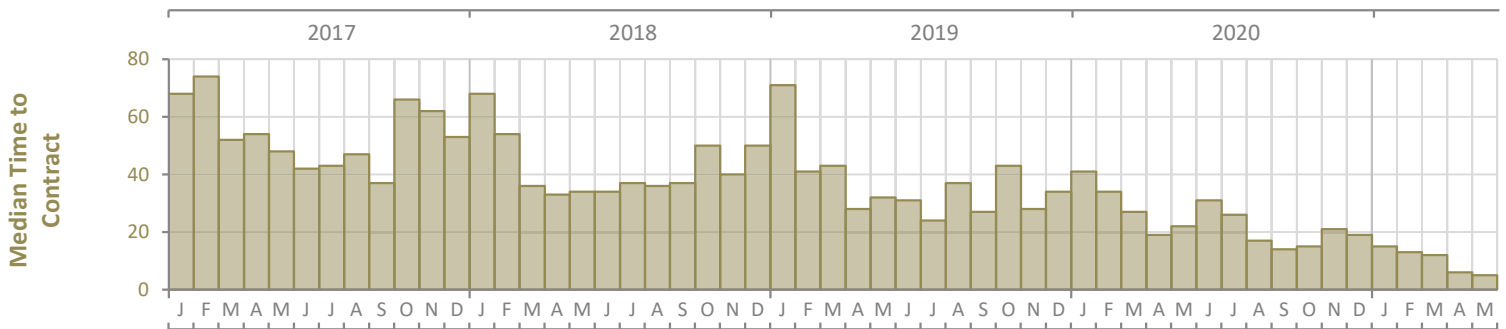


Median Time to Contract

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	9 Days	-65.4%
May 2021	5 Days	-77.3%
April 2021	6 Days	-68.4%
March 2021	12 Days	-55.6%
February 2021	13 Days	-61.8%
January 2021	15 Days	-63.4%
December 2020	19 Days	-44.1%
November 2020	21 Days	-25.0%
October 2020	15 Days	-65.1%
September 2020	14 Days	-48.1%
August 2020	17 Days	-54.1%
July 2020	26 Days	8.3%
June 2020	31 Days	0.0%
May 2020	22 Days	-31.3%

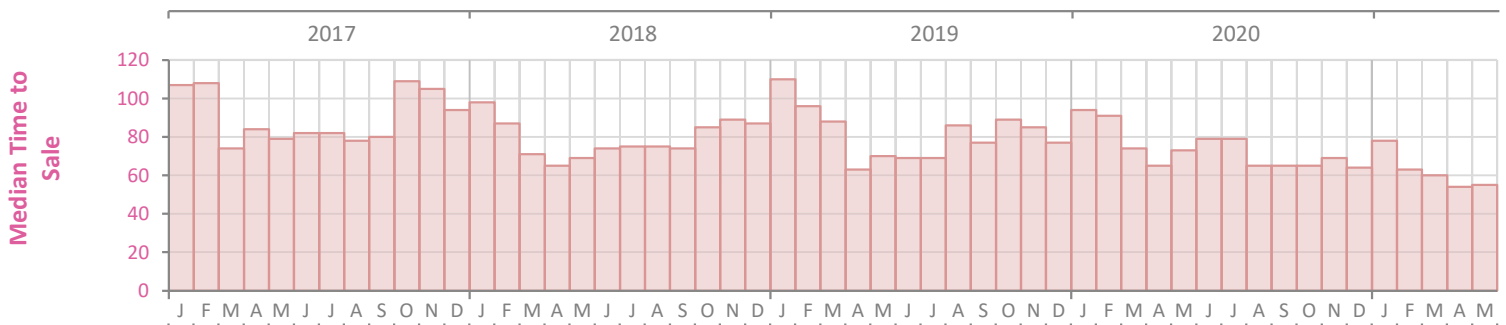


Median Time to Sale

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	60 Days	-21.1%
May 2021	55 Days	-24.7%
April 2021	54 Days	-16.9%
March 2021	60 Days	-18.9%
February 2021	63 Days	-30.8%
January 2021	78 Days	-17.0%
December 2020	64 Days	-16.9%
November 2020	69 Days	-18.8%
October 2020	65 Days	-27.0%
September 2020	65 Days	-15.6%
August 2020	65 Days	-24.4%
July 2020	79 Days	14.5%
June 2020	79 Days	14.5%
May 2020	73 Days	4.3%



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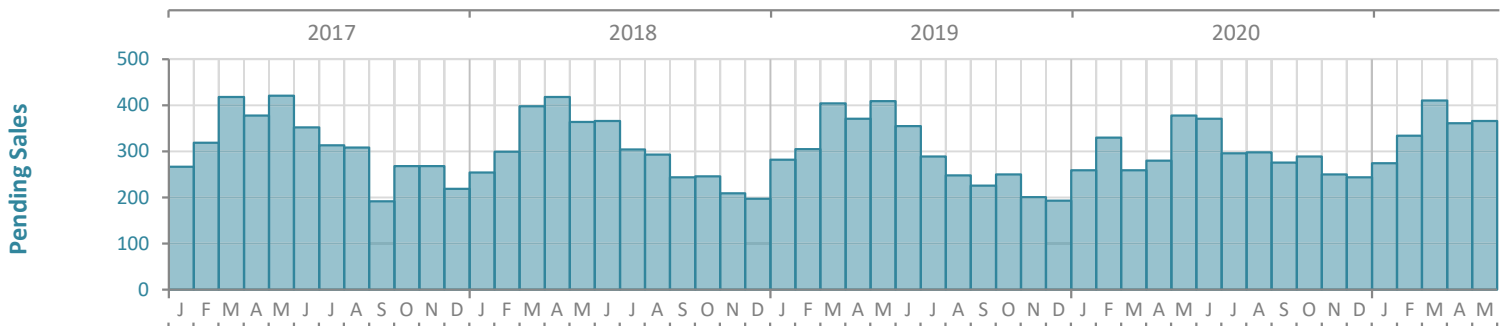


New Pending Sales

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	1,745	15.9%
May 2021	366	-3.2%
April 2021	361	28.9%
March 2021	410	58.3%
February 2021	334	1.2%
January 2021	274	5.8%
December 2020	244	26.4%
November 2020	250	24.4%
October 2020	289	15.6%
September 2020	276	22.1%
August 2020	298	20.2%
July 2020	296	2.4%
June 2020	371	4.5%
May 2020	378	-7.6%

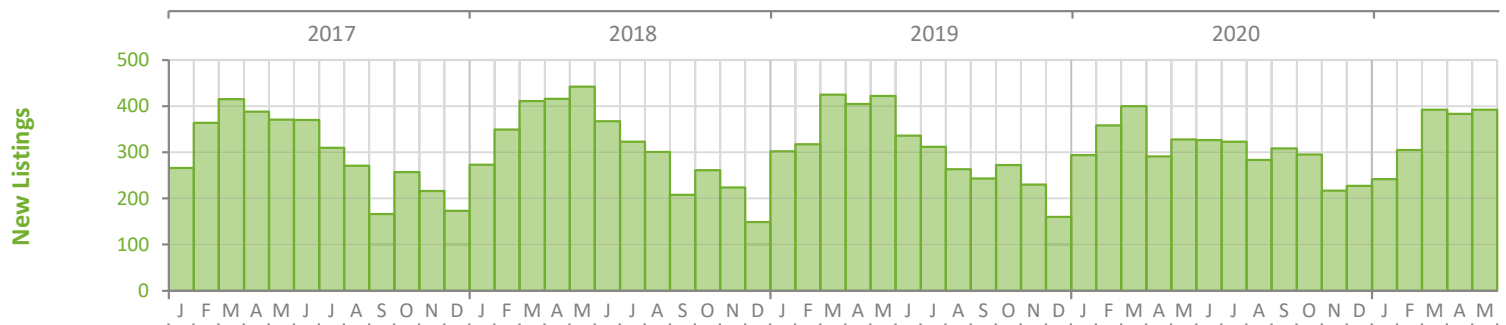


New Listings

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	1,714	2.6%
May 2021	392	19.5%
April 2021	383	31.6%
March 2021	392	-2.0%
February 2021	305	-14.8%
January 2021	242	-17.7%
December 2020	227	41.9%
November 2020	217	-5.7%
October 2020	295	8.5%
September 2020	308	26.7%
August 2020	283	7.6%
July 2020	323	3.5%
June 2020	326	-3.0%
May 2020	328	-22.3%



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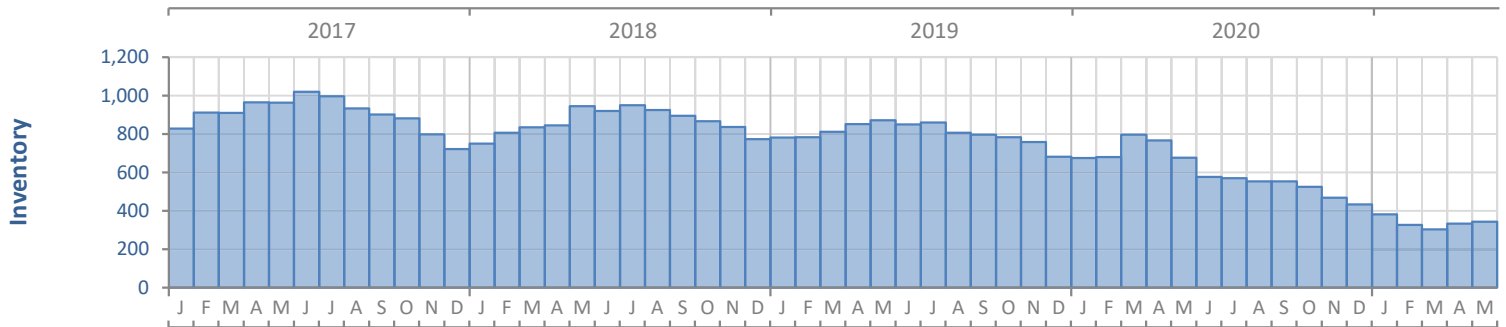


Inventory (Active Listings)

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)	338	-53.0%
May 2021	343	-49.3%
April 2021	334	-56.4%
March 2021	303	-62.0%
February 2021	327	-51.9%
January 2021	382	-43.4%
December 2020	434	-36.4%
November 2020	469	-38.1%
October 2020	525	-33.0%
September 2020	554	-30.4%
August 2020	553	-31.5%
July 2020	570	-33.6%
June 2020	576	-32.2%
May 2020	677	-22.3%

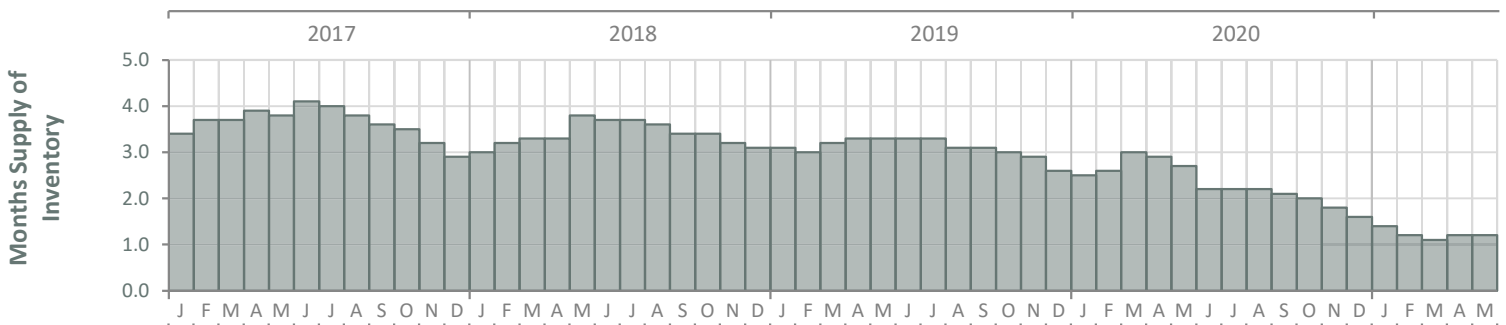


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.2	-55.6%
May 2021	1.2	-55.6%
April 2021	1.2	-58.6%
March 2021	1.1	-63.3%
February 2021	1.2	-53.8%
January 2021	1.4	-44.0%
December 2020	1.6	-38.5%
November 2020	1.8	-37.9%
October 2020	2.0	-33.3%
September 2020	2.1	-32.3%
August 2020	2.2	-29.0%
July 2020	2.2	-33.3%
June 2020	2.2	-33.3%
May 2020	2.7	-18.2%



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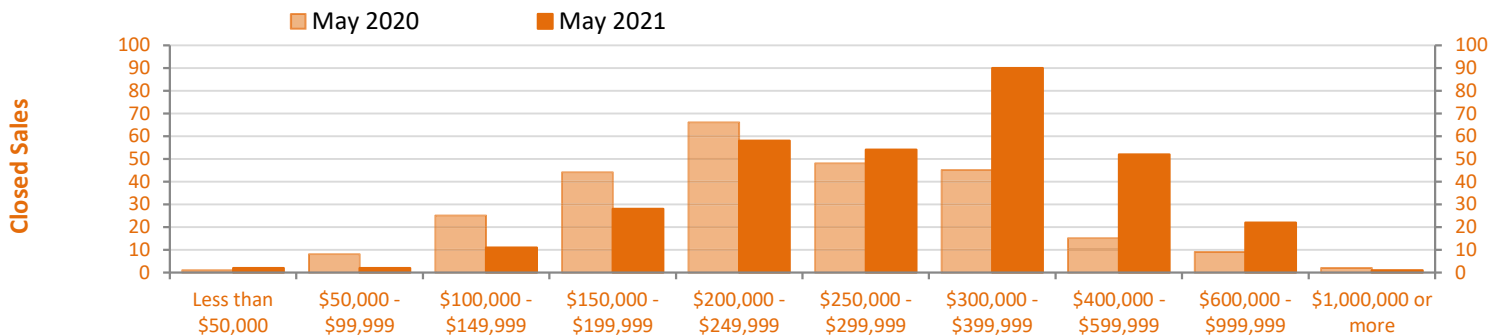


Closed Sales by Sale Price

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	2	100.0%
\$50,000 - \$99,999	2	-75.0%
\$100,000 - \$149,999	11	-56.0%
\$150,000 - \$199,999	28	-36.4%
\$200,000 - \$249,999	58	-12.1%
\$250,000 - \$299,999	54	12.5%
\$300,000 - \$399,999	90	100.0%
\$400,000 - \$599,999	52	246.7%
\$600,000 - \$999,999	22	144.4%
\$1,000,000 or more	1	-50.0%

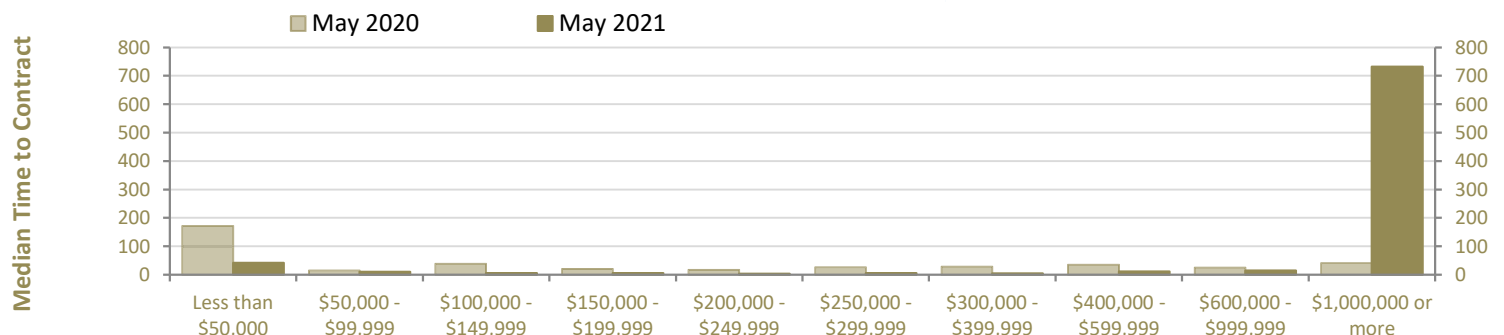


Median Time to Contract by Sale Price

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	42 Days	-75.4%
\$50,000 - \$99,999	10 Days	-28.6%
\$100,000 - \$149,999	5 Days	-86.8%
\$150,000 - \$199,999	5 Days	-75.0%
\$200,000 - \$249,999	3 Days	-82.4%
\$250,000 - \$299,999	5 Days	-80.8%
\$300,000 - \$399,999	4 Days	-85.7%
\$400,000 - \$599,999	11 Days	-68.6%
\$600,000 - \$999,999	15 Days	-40.0%
\$1,000,000 or more	732 Days	1730.0%



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	1	0.0%
\$50,000 - \$99,999	6	-40.0%
\$100,000 - \$149,999	17	0.0%
\$150,000 - \$199,999	44	2.3%
\$200,000 - \$249,999	63	-3.1%
\$250,000 - \$299,999	60	7.1%
\$300,000 - \$399,999	91	30.0%
\$400,000 - \$599,999	69	81.6%
\$600,000 - \$999,999	34	54.5%
\$1,000,000 or more	7	16.7%

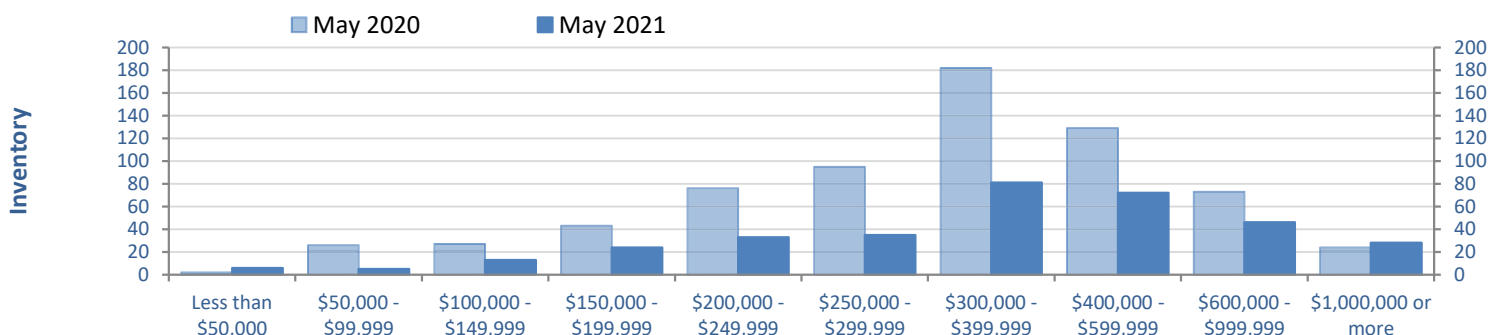


Inventory by Current Listing Price

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	6	200.0%
\$50,000 - \$99,999	5	-80.8%
\$100,000 - \$149,999	13	-51.9%
\$150,000 - \$199,999	24	-44.2%
\$200,000 - \$249,999	33	-56.6%
\$250,000 - \$299,999	35	-63.2%
\$300,000 - \$399,999	81	-55.5%
\$400,000 - \$599,999	72	-44.2%
\$600,000 - \$999,999	46	-37.0%
\$1,000,000 or more	28	16.7%



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		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	318	258	23.3%
	Median Sale Price	\$307,100	\$240,000	28.0%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$369,000	\$127,475	189.5%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$141,000	\$176,000	-19.9%

