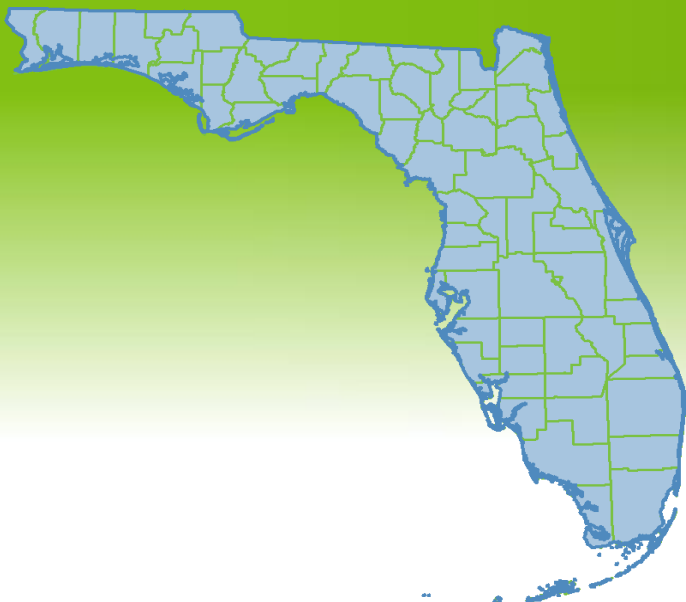


# Monthly Market Detail - March 2023

## Single-Family Homes

### Florida



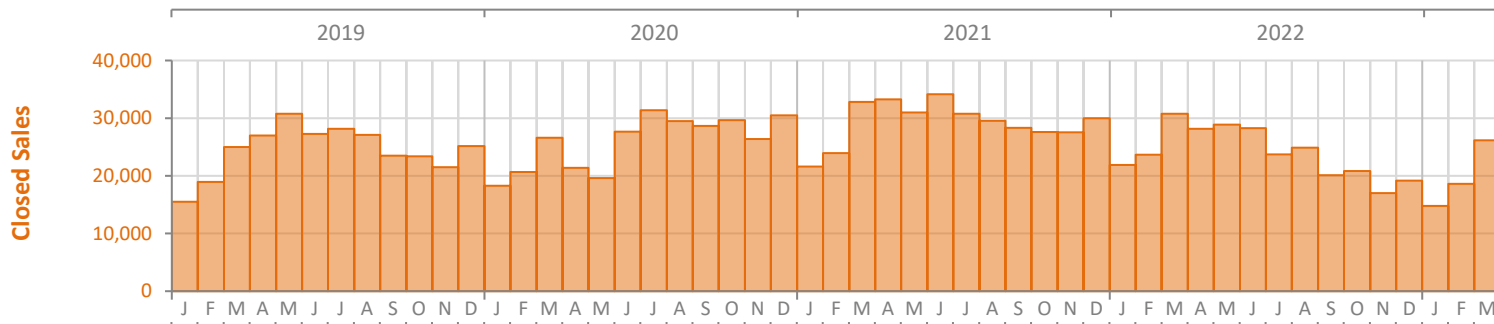
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	26,161	30,793	-15.0%
Paid in Cash	7,799	10,326	-24.5%
Median Sale Price	\$405,000	\$396,558	2.1%
Average Sale Price	\$559,407	\$571,245	-2.1%
Dollar Volume	\$14.6 Billion	\$17.6 Billion	-16.8%
Median Percent of Original List Price Received	96.1%	100.0%	-3.9%
Median Time to Contract	35 Days	9 Days	288.9%
Median Time to Sale	77 Days	49 Days	57.1%
New Pending Sales	27,787	31,571	-12.0%
New Listings	30,547	35,019	-12.8%
Pending Inventory	38,446	47,585	-19.2%
Inventory (Active Listings)	61,376	28,436	115.8%
Months Supply of Inventory	2.7	1.0	170.0%

## 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	59,554	-22.0%
<b>March 2023</b>	<b>26,161</b>	<b>-15.0%</b>
February 2023	18,627	-21.3%
January 2023	14,766	-32.5%
December 2022	19,158	-36.1%
November 2022	17,009	-38.2%
October 2022	20,837	-24.6%
September 2022	20,099	-29.0%
August 2022	24,877	-15.8%
July 2022	23,705	-22.9%
June 2022	28,296	-17.2%
May 2022	28,861	-6.9%
April 2022	28,171	-15.3%
March 2022	30,793	-6.2%

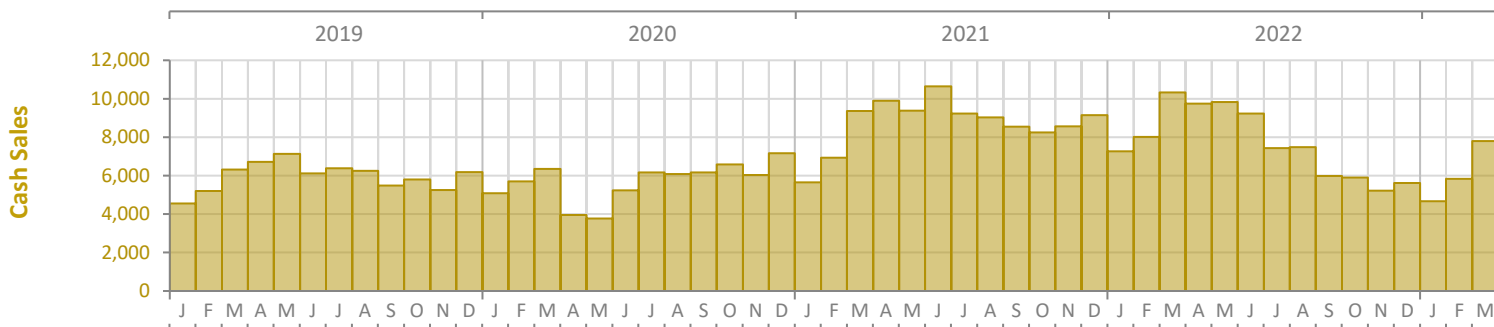


## Cash Sales

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	18,304	-28.5%
<b>March 2023</b>	<b>7,799</b>	<b>-24.5%</b>
February 2023	5,832	-27.2%
January 2023	4,673	-35.7%
December 2022	5,615	-38.6%
November 2022	5,212	-39.1%
October 2022	5,908	-28.4%
September 2022	5,980	-30.1%
August 2022	7,483	-17.1%
July 2022	7,431	-19.5%
June 2022	9,232	-13.3%
May 2022	9,837	4.9%
April 2022	9,751	-1.5%
March 2022	10,326	10.2%

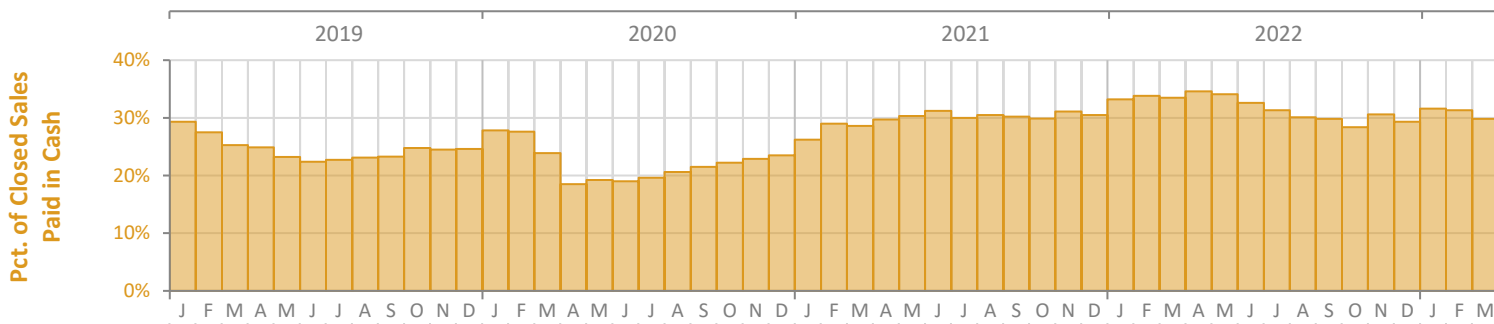


## Cash Sales as a Percentage of Closed Sales

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	30.7%	-8.4%
<b>March 2023</b>	<b>29.8%</b>	<b>-11.0%</b>
February 2023	31.3%	-7.4%
January 2023	31.6%	-4.8%
December 2022	29.3%	-3.9%
November 2022	30.6%	-1.6%
October 2022	28.4%	-5.0%
September 2022	29.8%	-1.3%
August 2022	30.1%	-1.3%
July 2022	31.3%	4.3%
June 2022	32.6%	4.5%
May 2022	34.1%	12.5%
April 2022	34.6%	16.5%
March 2022	33.5%	17.1%



# Monthly Market Detail - March 2023

## Single-Family Homes

### Florida

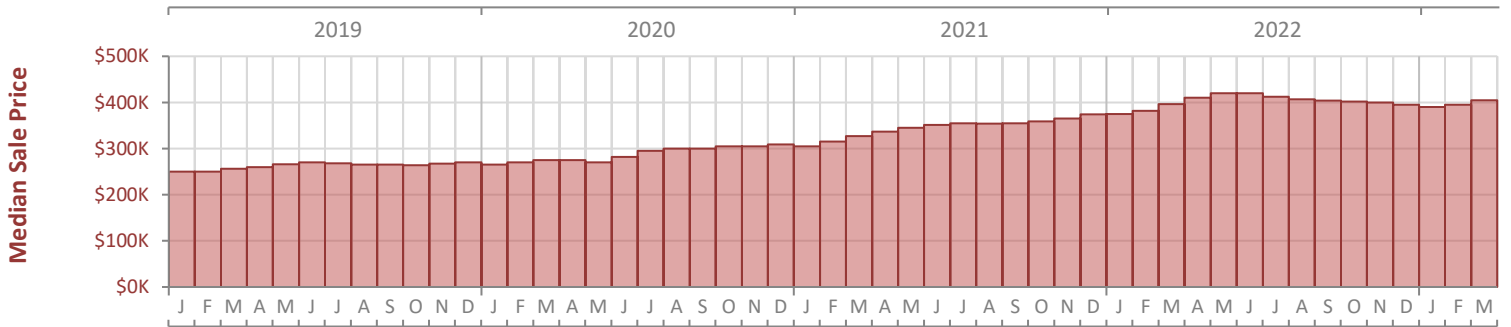


## Median Sale Price

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	\$399,900	3.9%
<b>March 2023</b>	<b>\$405,000</b>	<b>2.1%</b>
February 2023	\$395,000	3.5%
January 2023	\$389,990	4.0%
December 2022	\$395,000	5.6%
November 2022	\$400,000	9.6%
October 2022	\$401,990	12.0%
September 2022	\$403,880	13.8%
August 2022	\$407,000	15.0%
July 2022	\$412,303	16.1%
June 2022	\$420,000	19.7%
May 2022	\$420,000	21.8%
April 2022	\$410,000	21.8%
March 2022	\$396,558	21.3%

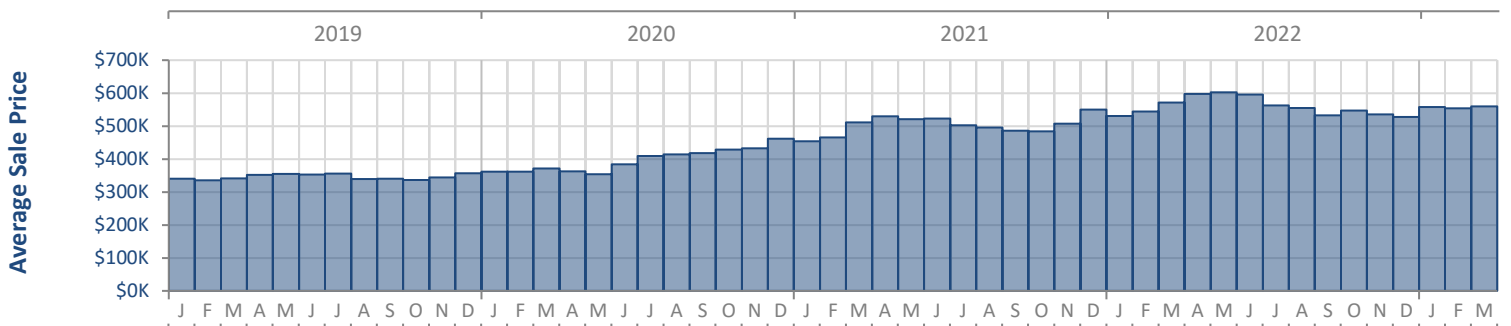


## Average Sale Price

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	\$557,391	1.1%
<b>March 2023</b>	<b>\$559,407</b>	<b>-2.1%</b>
February 2023	\$553,877	1.8%
January 2023	\$558,253	5.2%
December 2022	\$527,919	-4.0%
November 2022	\$535,230	5.5%
October 2022	\$547,307	13.2%
September 2022	\$532,772	9.6%
August 2022	\$555,148	11.9%
July 2022	\$562,611	12.0%
June 2022	\$595,253	13.9%
May 2022	\$602,558	15.6%
April 2022	\$597,718	12.8%
March 2022	\$571,245	11.7%



# Monthly Market Detail - March 2023

## Single-Family Homes

### Florida

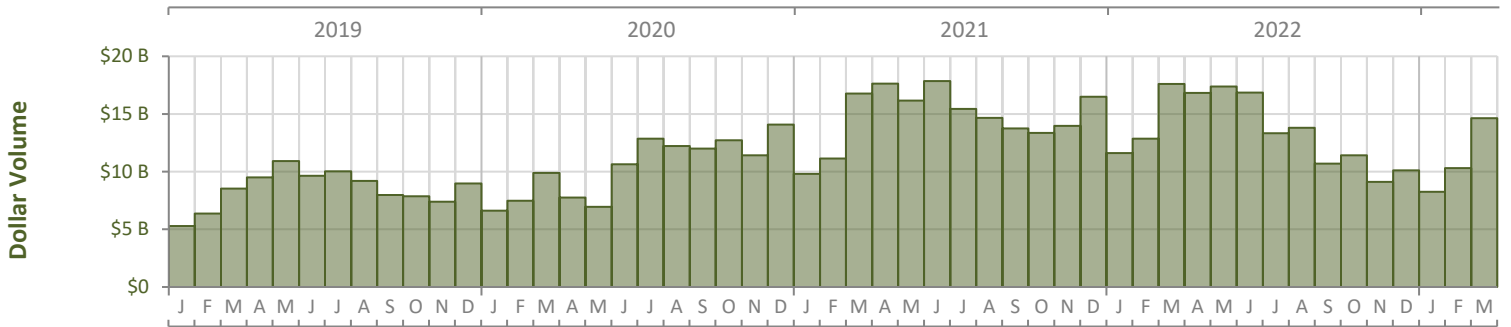


## Dollar Volume

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	\$33.2 Billion	-21.1%
<b>March 2023</b>	<b>\$14.6 Billion</b>	<b>-16.8%</b>
February 2023	\$10.3 Billion	-19.8%
January 2023	\$8.2 Billion	-29.0%
December 2022	\$10.1 Billion	-38.6%
November 2022	\$9.1 Billion	-34.8%
October 2022	\$11.4 Billion	-14.7%
September 2022	\$10.7 Billion	-22.2%
August 2022	\$13.8 Billion	-5.8%
July 2022	\$13.3 Billion	-13.7%
June 2022	\$16.8 Billion	-5.7%
May 2022	\$17.4 Billion	7.7%
April 2022	\$16.8 Billion	-4.5%
March 2022	\$17.6 Billion	4.8%

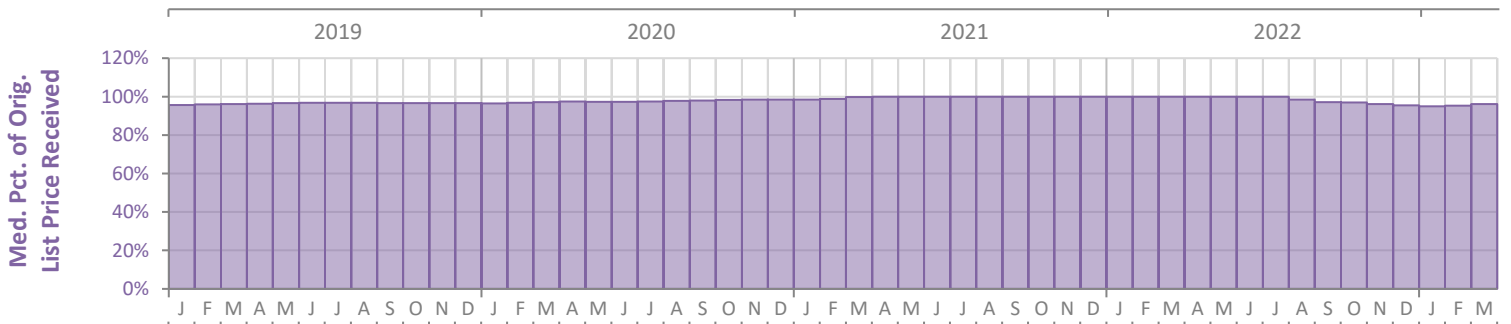


## Median Percent of Original List Price Received

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	95.6%	-4.4%
<b>March 2023</b>	<b>96.1%</b>	<b>-3.9%</b>
February 2023	95.3%	-4.7%
January 2023	95.0%	-5.0%
December 2022	95.5%	-4.5%
November 2022	96.1%	-3.9%
October 2022	96.9%	-3.1%
September 2022	97.2%	-2.8%
August 2022	98.5%	-1.5%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.2%

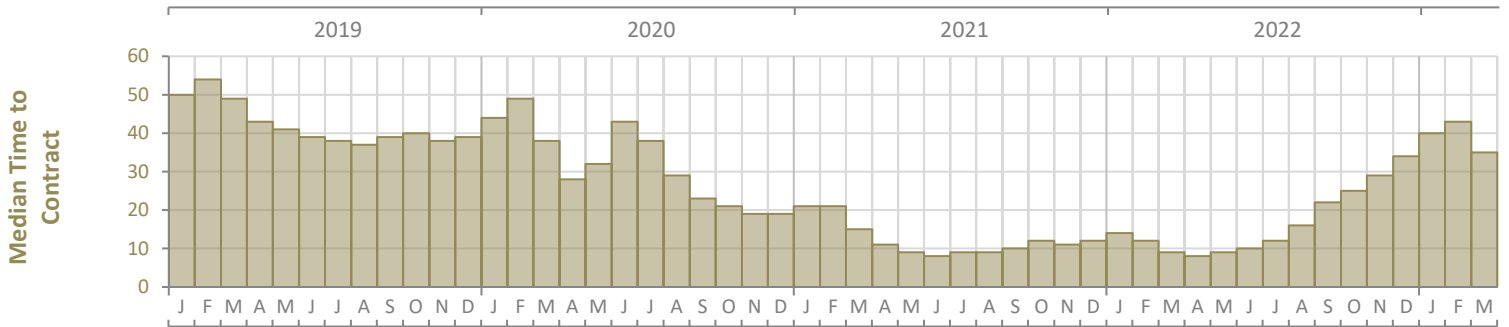


## Median Time to Contract

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	41 Days	272.7%
<b>March 2023</b>	<b>35 Days</b>	<b>288.9%</b>
February 2023	43 Days	258.3%
January 2023	40 Days	185.7%
December 2022	34 Days	183.3%
November 2022	29 Days	163.6%
October 2022	25 Days	108.3%
September 2022	22 Days	120.0%
August 2022	16 Days	77.8%
July 2022	12 Days	33.3%
June 2022	10 Days	25.0%
May 2022	9 Days	0.0%
April 2022	8 Days	-27.3%
March 2022	9 Days	-40.0%

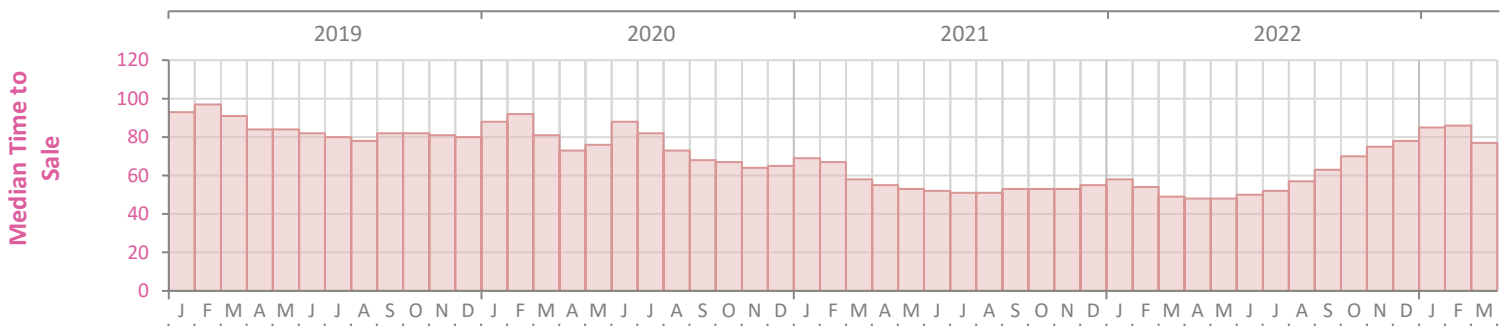


## Median Time to Sale

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	85 Days	60.4%
<b>March 2023</b>	<b>77 Days</b>	<b>57.1%</b>
February 2023	86 Days	59.3%
January 2023	85 Days	46.6%
December 2022	78 Days	41.8%
November 2022	75 Days	41.5%
October 2022	70 Days	32.1%
September 2022	63 Days	18.9%
August 2022	57 Days	11.8%
July 2022	52 Days	2.0%
June 2022	50 Days	-3.8%
May 2022	48 Days	-9.4%
April 2022	48 Days	-12.7%
March 2022	49 Days	-15.5%

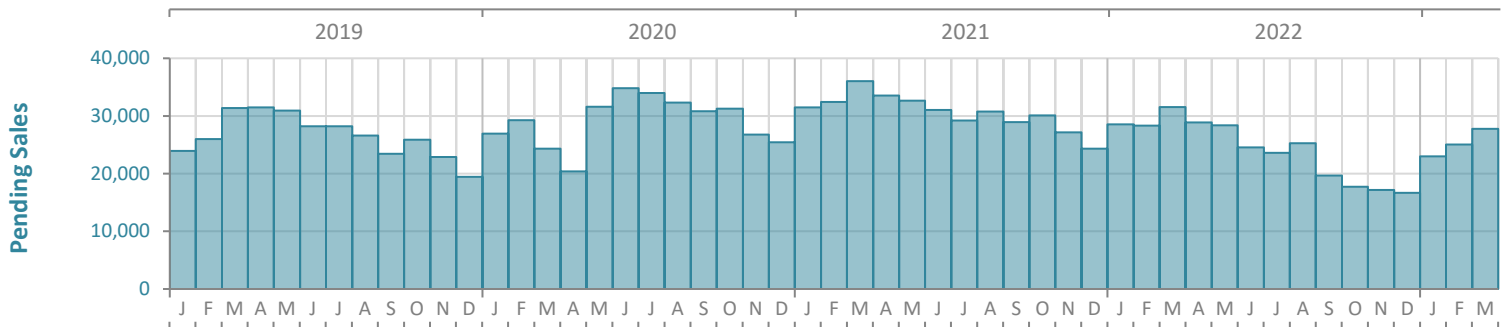


## New Pending Sales

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	75,831	-14.3%
<b>March 2023</b>	<b>27,787</b>	<b>-12.0%</b>
February 2023	25,056	-11.6%
January 2023	22,988	-19.4%
December 2022	16,692	-31.5%
November 2022	17,160	-36.8%
October 2022	17,714	-41.2%
September 2022	19,683	-32.0%
August 2022	25,251	-18.0%
July 2022	23,585	-19.2%
June 2022	24,561	-20.9%
May 2022	28,403	-13.1%
April 2022	28,881	-13.9%
March 2022	31,571	-12.4%

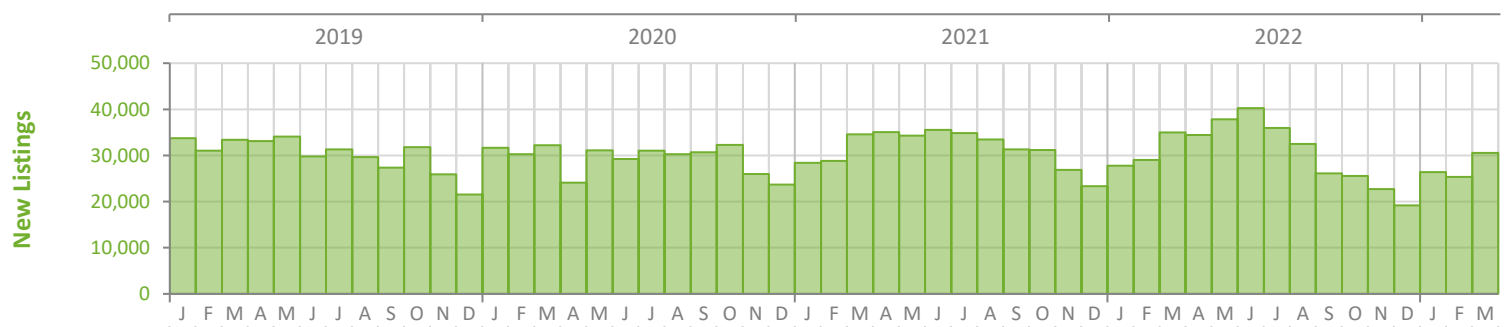


## New Listings

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	82,336	-10.3%
<b>March 2023</b>	<b>30,547</b>	<b>-12.8%</b>
February 2023	25,373	-12.6%
January 2023	26,416	-4.8%
December 2022	19,190	-17.7%
November 2022	22,719	-15.4%
October 2022	25,546	-18.1%
September 2022	26,111	-16.7%
August 2022	32,468	-3.0%
July 2022	35,989	3.3%
June 2022	40,244	13.2%
May 2022	37,804	10.2%
April 2022	34,409	-1.8%
March 2022	35,019	1.3%

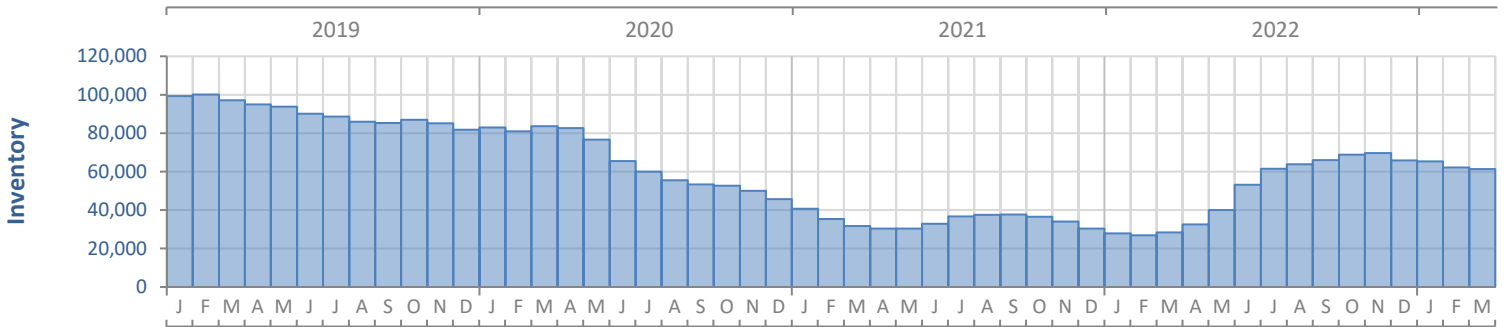


## Inventory (Active Listings)

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)	62,994	127.0%
<b>March 2023</b>	<b>61,376</b>	<b>115.8%</b>
February 2023	62,242	131.4%
January 2023	65,364	134.2%
December 2022	65,786	116.8%
November 2022	69,692	105.2%
October 2022	68,813	88.4%
September 2022	66,079	74.9%
August 2022	63,859	70.4%
July 2022	61,453	67.5%
June 2022	53,115	61.8%
May 2022	40,013	31.5%
April 2022	32,485	6.9%
March 2022	28,436	-10.2%

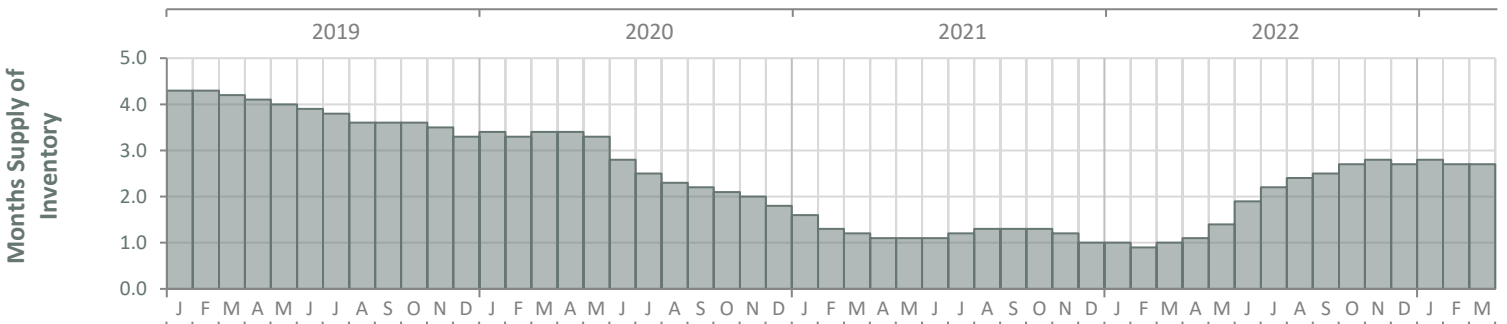


## Months Supply of Inventory

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)	2.7	170.0%
<b>March 2023</b>	<b>2.7</b>	<b>170.0%</b>
February 2023	2.7	200.0%
January 2023	2.8	180.0%
December 2022	2.7	170.0%
November 2022	2.8	133.3%
October 2022	2.7	107.7%
September 2022	2.5	92.3%
August 2022	2.4	84.6%
July 2022	2.2	83.3%
June 2022	1.9	72.7%
May 2022	1.4	27.3%
April 2022	1.1	0.0%
March 2022	1.0	-16.7%

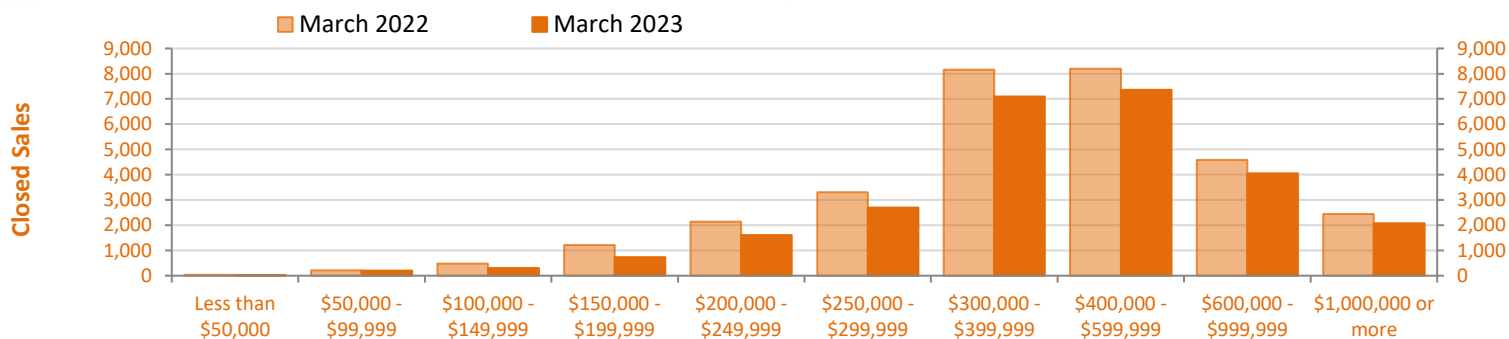


## Closed Sales by Sale Price

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	28	-26.3%
\$50,000 - \$99,999	195	-11.0%
\$100,000 - \$149,999	304	-36.8%
\$150,000 - \$199,999	738	-39.2%
\$200,000 - \$249,999	1,611	-24.8%
\$250,000 - \$299,999	2,695	-18.6%
\$300,000 - \$399,999	7,092	-13.1%
\$400,000 - \$599,999	7,366	-10.2%
\$600,000 - \$999,999	4,058	-11.5%
\$1,000,000 or more	2,074	-15.1%

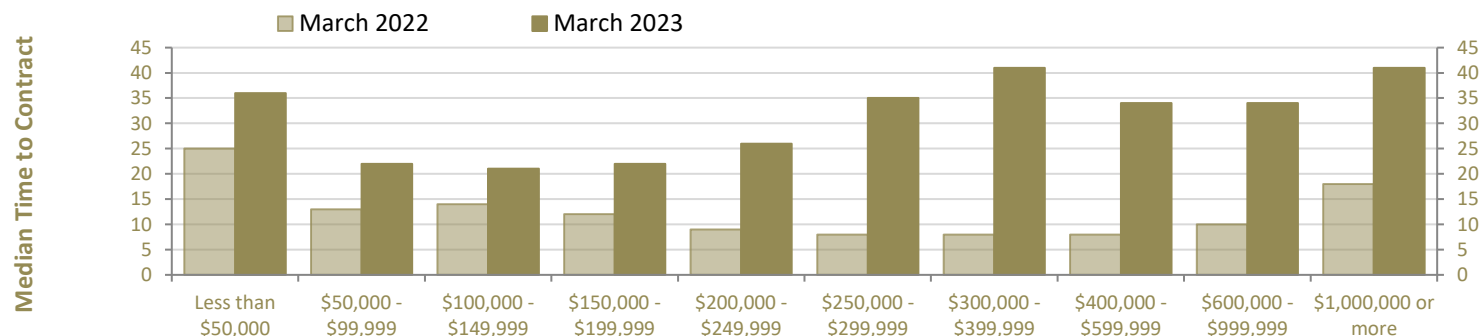


## Median Time to Contract by Sale Price

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	36 Days	44.0%
\$50,000 - \$99,999	22 Days	69.2%
\$100,000 - \$149,999	21 Days	50.0%
\$150,000 - \$199,999	22 Days	83.3%
\$200,000 - \$249,999	26 Days	188.9%
\$250,000 - \$299,999	35 Days	337.5%
\$300,000 - \$399,999	41 Days	412.5%
\$400,000 - \$599,999	34 Days	325.0%
\$600,000 - \$999,999	34 Days	240.0%
\$1,000,000 or more	41 Days	127.8%



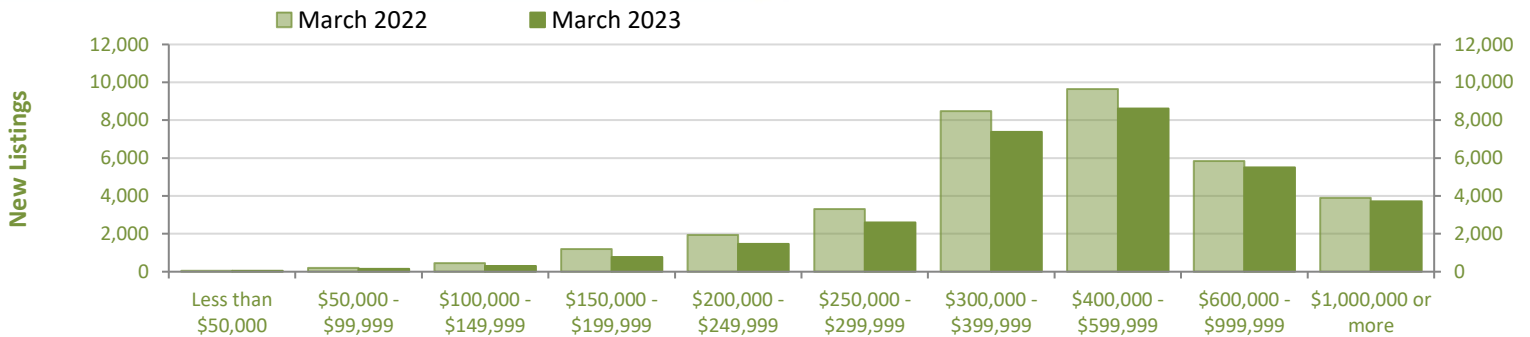


## New Listings by Initial Listing Price

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	41	0.0%
\$50,000 - \$99,999	157	-24.5%
\$100,000 - \$149,999	306	-31.5%
\$150,000 - \$199,999	767	-35.9%
\$200,000 - \$249,999	1,462	-24.8%
\$250,000 - \$299,999	2,598	-21.3%
\$300,000 - \$399,999	7,376	-13.0%
\$400,000 - \$599,999	8,617	-10.7%
\$600,000 - \$999,999	5,509	-5.8%
\$1,000,000 or more	3,714	-4.8%

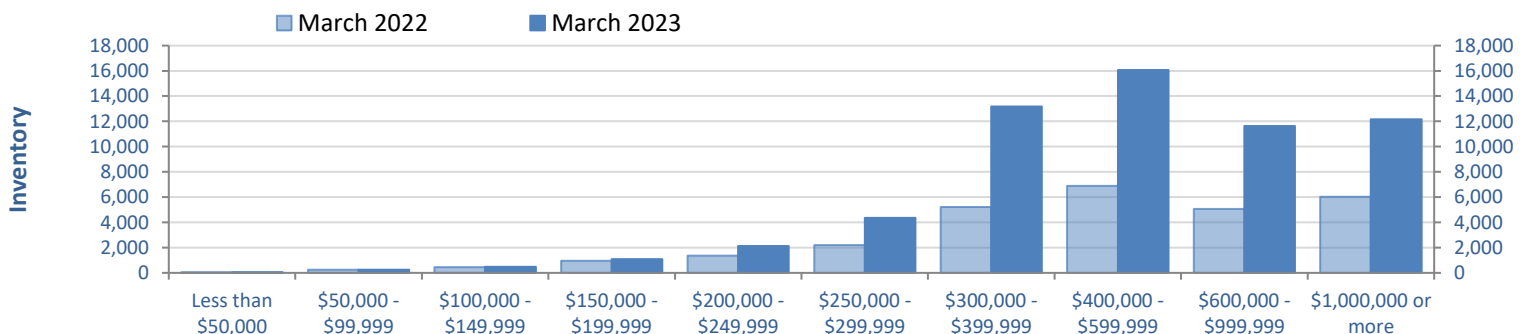


## Inventory by Current Listing Price

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	43	2.4%
\$50,000 - \$99,999	249	4.6%
\$100,000 - \$149,999	485	9.2%
\$150,000 - \$199,999	1,092	14.2%
\$200,000 - \$249,999	2,115	55.6%
\$250,000 - \$299,999	4,356	98.9%
\$300,000 - \$399,999	13,182	152.6%
\$400,000 - \$599,999	16,075	133.0%
\$600,000 - \$999,999	11,617	129.2%
\$1,000,000 or more	12,162	102.0%



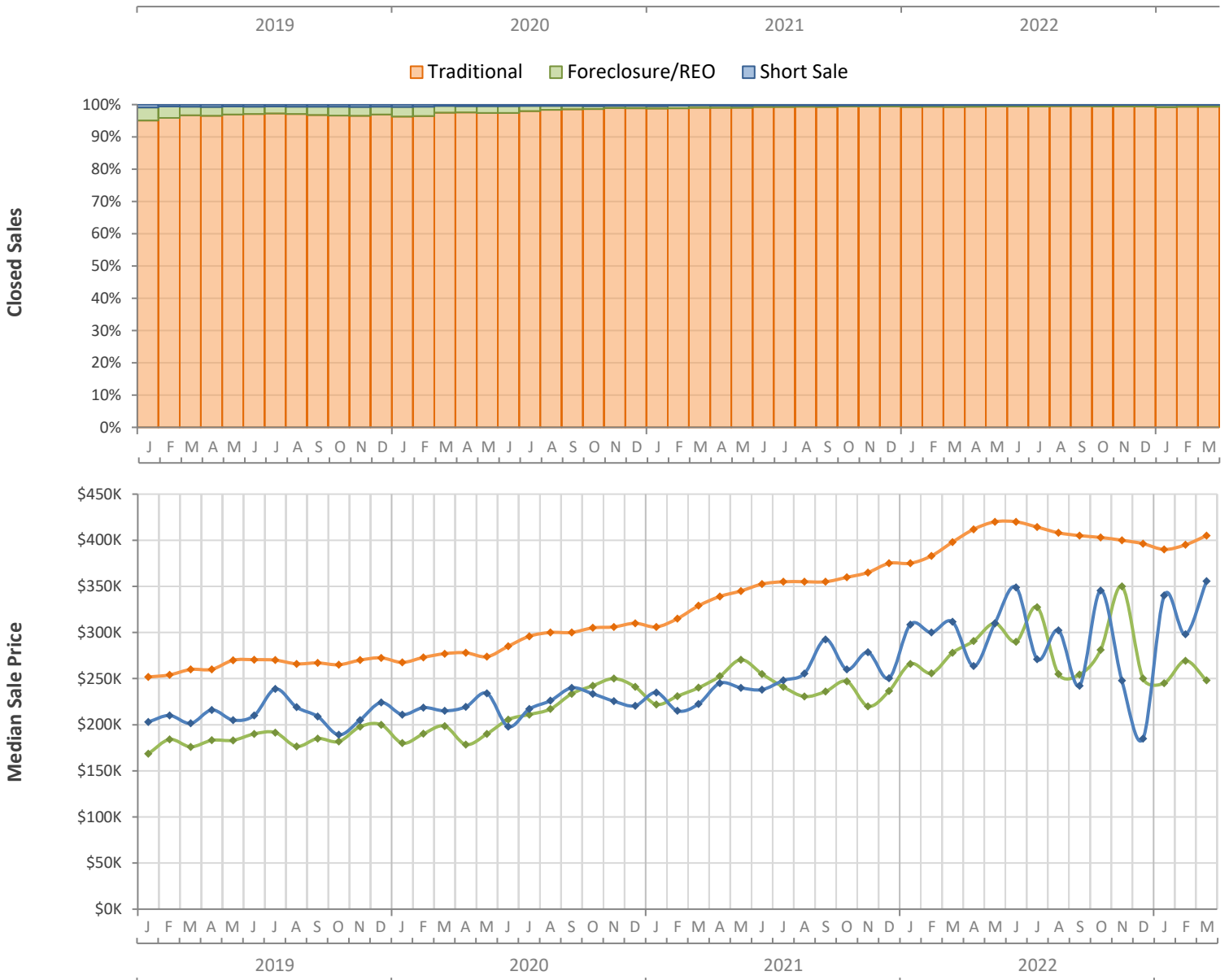
# Monthly Distressed Market - March 2023

## Single-Family Homes

### Florida



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	25,992	30,568	-15.0%
	Median Sale Price	\$405,000	\$398,000	1.8%
Foreclosure/REO	Closed Sales	143	168	-14.9%
	Median Sale Price	\$248,000	\$278,000	-10.8%
Short Sale	Closed Sales	26	57	-54.4%
	Median Sale Price	\$355,588	\$311,500	14.2%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, April 21, 2023. Next data release is Thursday, May 18, 2023.