

# Monthly Market Detail - March 2022

## Townhouses and Condos

### Florida



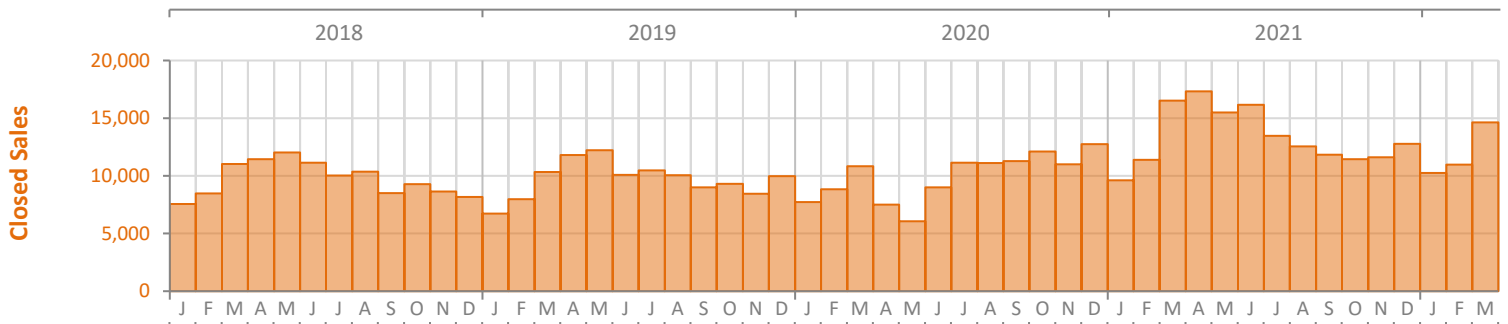
Summary Statistics	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	14,631	16,518	-11.4%
Paid in Cash	8,219	8,266	-0.6%
Median Sale Price	\$308,000	\$242,000	27.3%
Average Sale Price	\$474,540	\$378,078	25.5%
Dollar Volume	\$6.9 Billion	\$6.2 Billion	11.2%
Median Percent of Original List Price Received	100.0%	97.0%	3.1%
Median Time to Contract	11 Days	32 Days	-65.6%
Median Time to Sale	50 Days	71 Days	-29.6%
New Pending Sales	15,381	19,533	-21.3%
New Listings	16,124	16,700	-3.4%
Pending Inventory	22,506	28,566	-21.2%
Inventory (Active Listings)	15,483	30,063	-48.5%
Months Supply of Inventory	1.2	2.8	-57.1%

## 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	35,858	-4.4%
<b>March 2022</b>	<b>14,631</b>	<b>-11.4%</b>
February 2022	10,975	-3.6%
January 2022	10,252	6.7%
December 2021	12,789	0.3%
November 2021	11,598	5.4%
October 2021	11,433	-5.6%
September 2021	11,845	4.9%
August 2021	12,550	13.1%
July 2021	13,481	21.1%
June 2021	16,155	79.6%
May 2021	15,491	155.2%
April 2021	17,330	130.9%
March 2021	16,518	52.6%

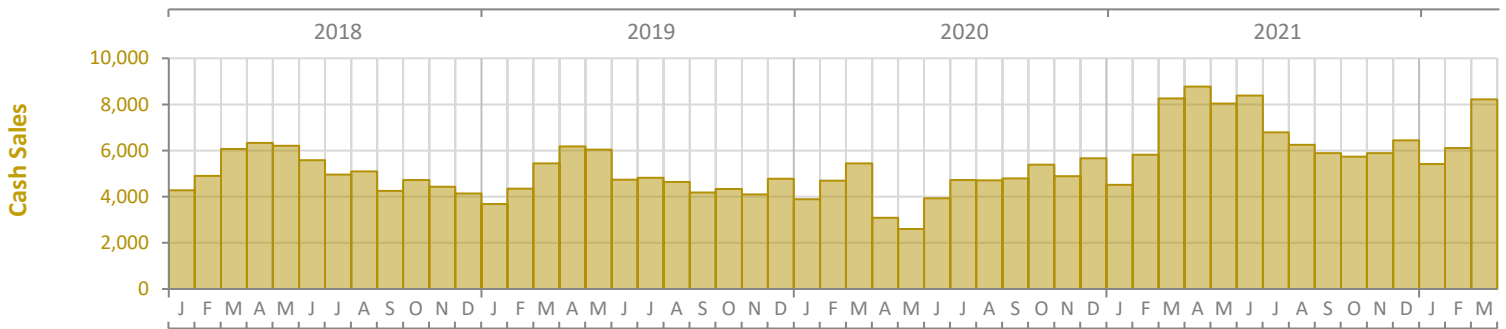


## Cash Sales

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	19,745	6.1%
<b>March 2022</b>	<b>8,219</b>	<b>-0.6%</b>
February 2022	6,106	4.8%
January 2022	5,420	19.9%
December 2021	6,444	13.8%
November 2021	5,886	20.3%
October 2021	5,741	6.5%
September 2021	5,889	22.9%
August 2021	6,256	32.9%
July 2021	6,794	44.0%
June 2021	8,385	113.1%
May 2021	8,044	209.9%
April 2021	8,770	183.7%
March 2021	8,266	51.9%

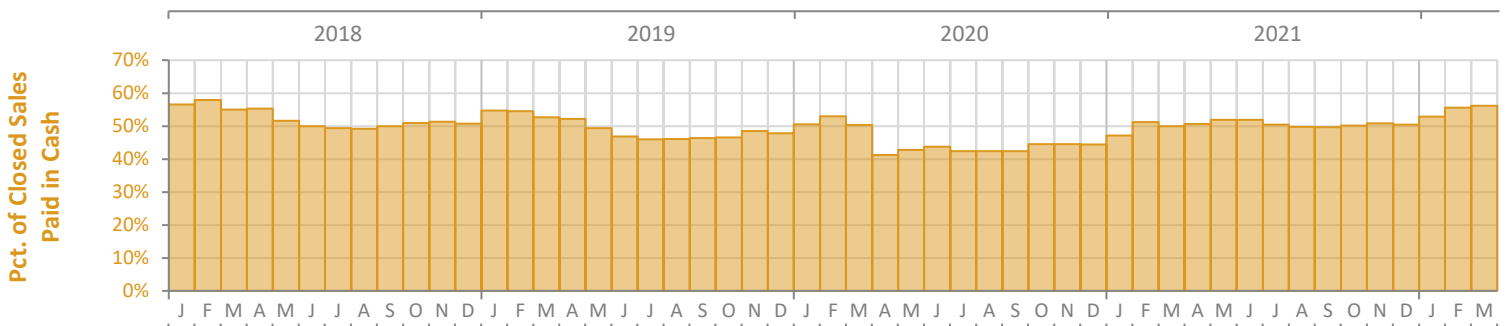


## Cash Sales as a Percentage of Closed Sales

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	55.1%	11.1%
<b>March 2022</b>	<b>56.2%</b>	<b>12.4%</b>
February 2022	55.6%	8.6%
January 2022	52.9%	12.3%
December 2021	50.4%	13.5%
November 2021	50.8%	14.2%
October 2021	50.2%	12.8%
September 2021	49.7%	17.2%
August 2021	49.8%	17.5%
July 2021	50.4%	18.9%
June 2021	51.9%	18.8%
May 2021	51.9%	21.3%
April 2021	50.6%	22.8%
March 2021	50.0%	-0.6%

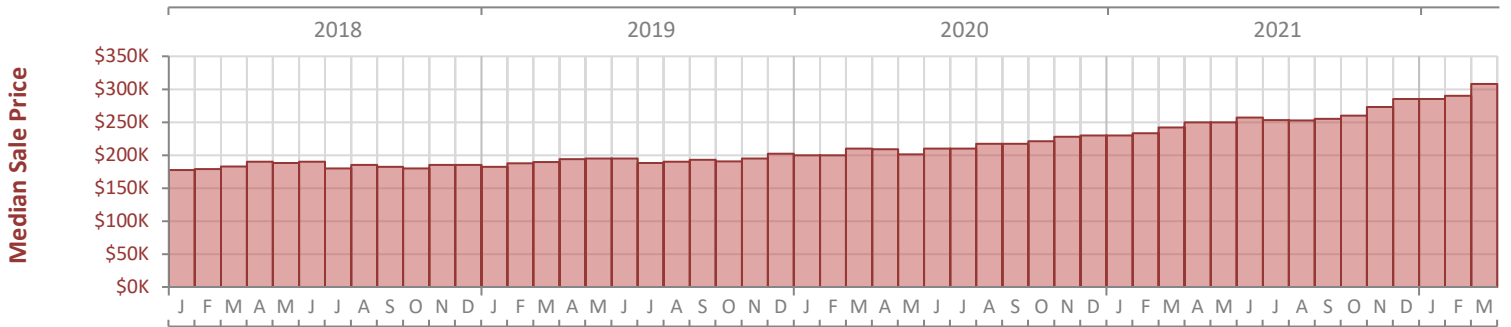


## Median Sale Price

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	\$295,000	25.3%
<b>March 2022</b>	<b>\$308,000</b>	<b>27.3%</b>
February 2022	\$290,000	24.3%
January 2022	\$285,000	23.9%
December 2021	\$285,000	23.9%
November 2021	\$273,270	19.9%
October 2021	\$260,000	17.6%
September 2021	\$255,000	17.2%
August 2021	\$252,500	16.1%
July 2021	\$253,000	20.5%
June 2021	\$256,945	22.4%
May 2021	\$250,000	24.1%
April 2021	\$250,000	19.6%
March 2021	\$242,000	15.2%

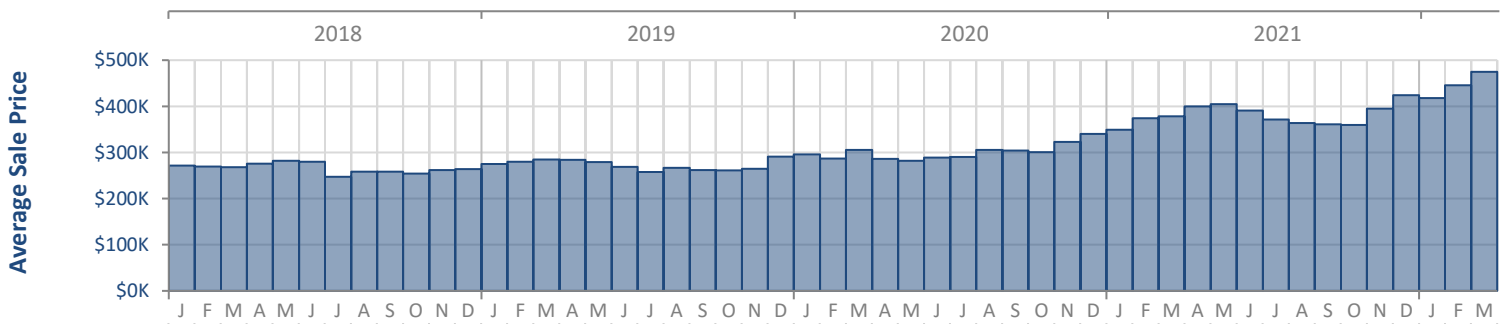


## Average Sale Price

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	\$449,365	21.6%
<b>March 2022</b>	<b>\$474,540</b>	<b>25.5%</b>
February 2022	\$445,528	19.0%
January 2022	\$417,544	19.6%
December 2021	\$423,794	24.6%
November 2021	\$395,190	22.4%
October 2021	\$359,675	19.6%
September 2021	\$361,304	18.7%
August 2021	\$363,533	18.9%
July 2021	\$371,530	28.1%
June 2021	\$390,983	35.5%
May 2021	\$404,759	43.7%
April 2021	\$400,027	39.9%
March 2021	\$378,078	23.8%



# Monthly Market Detail - March 2022

## Townhouses and Condos

### Florida

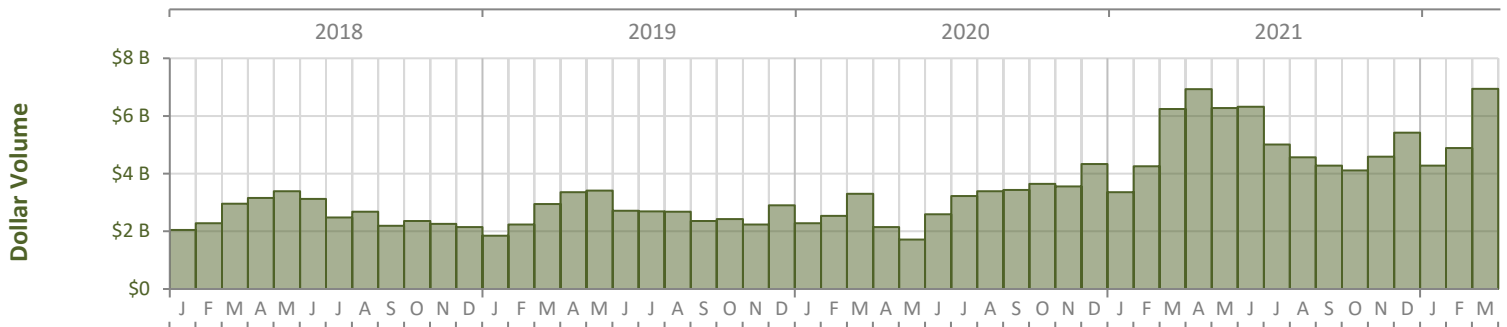


## Dollar Volume

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	\$16.1 Billion	16.3%
<b>March 2022</b>	<b>\$6.9 Billion</b>	<b>11.2%</b>
February 2022	\$4.9 Billion	14.8%
January 2022	\$4.3 Billion	27.7%
December 2021	\$5.4 Billion	25.0%
November 2021	\$4.6 Billion	29.0%
October 2021	\$4.1 Billion	12.9%
September 2021	\$4.3 Billion	24.5%
August 2021	\$4.6 Billion	34.5%
July 2021	\$5.0 Billion	55.1%
June 2021	\$6.3 Billion	143.3%
May 2021	\$6.3 Billion	266.8%
April 2021	\$6.9 Billion	223.0%
March 2021	\$6.2 Billion	88.9%

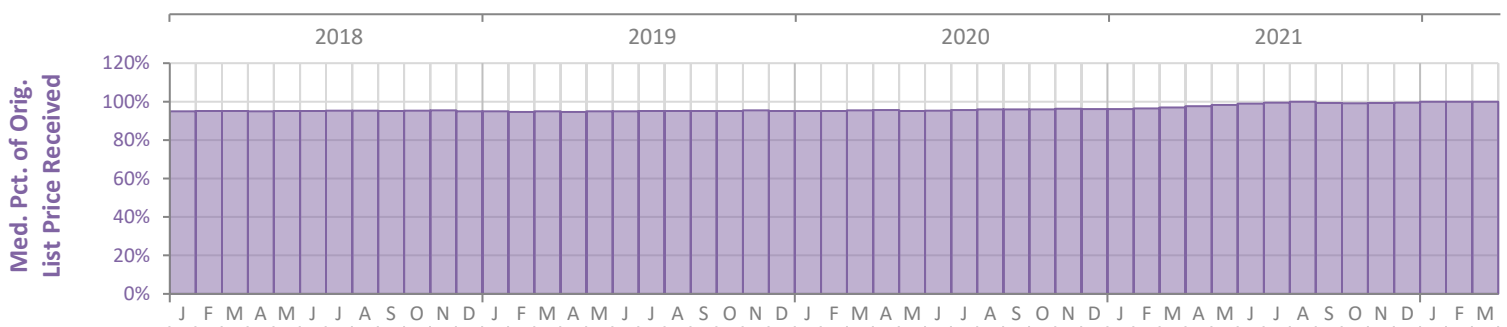


## Median Percent of Original List Price Received

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%	3.5%
<b>March 2022</b>	<b>100.0%</b>	<b>3.1%</b>
February 2022	100.0%	3.7%
January 2022	100.0%	4.0%
December 2021	99.4%	3.4%
November 2021	99.3%	3.1%
October 2021	99.2%	3.3%
September 2021	99.3%	3.4%
August 2021	100.0%	4.3%
July 2021	99.5%	4.1%
June 2021	99.0%	3.9%
May 2021	98.3%	3.4%
April 2021	97.6%	2.1%
March 2021	97.0%	1.6%

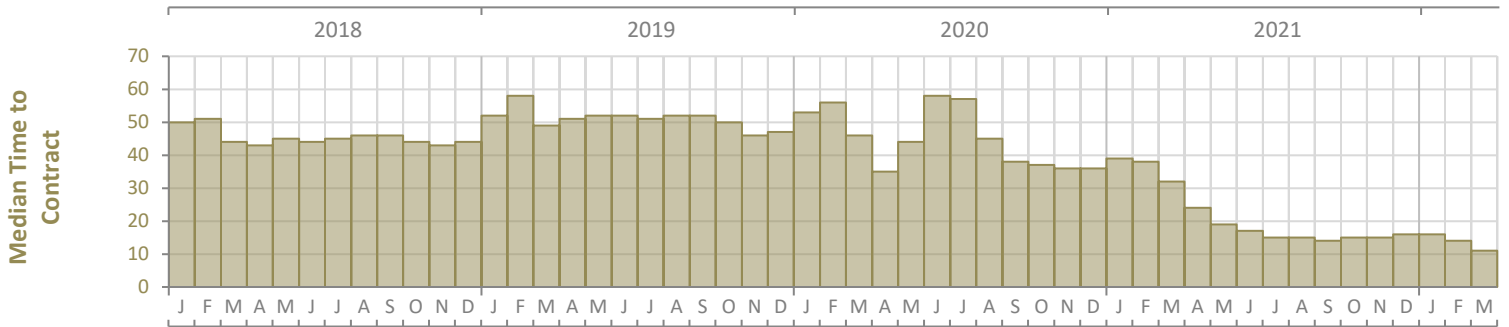


## Median Time to Contract

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	14 Days	-62.2%
<b>March 2022</b>	<b>11 Days</b>	<b>-65.6%</b>
February 2022	14 Days	-63.2%
January 2022	16 Days	-59.0%
December 2021	16 Days	-55.6%
November 2021	15 Days	-58.3%
October 2021	15 Days	-59.5%
September 2021	14 Days	-63.2%
August 2021	15 Days	-66.7%
July 2021	15 Days	-73.7%
June 2021	17 Days	-70.7%
May 2021	19 Days	-56.8%
April 2021	24 Days	-31.4%
March 2021	32 Days	-30.4%

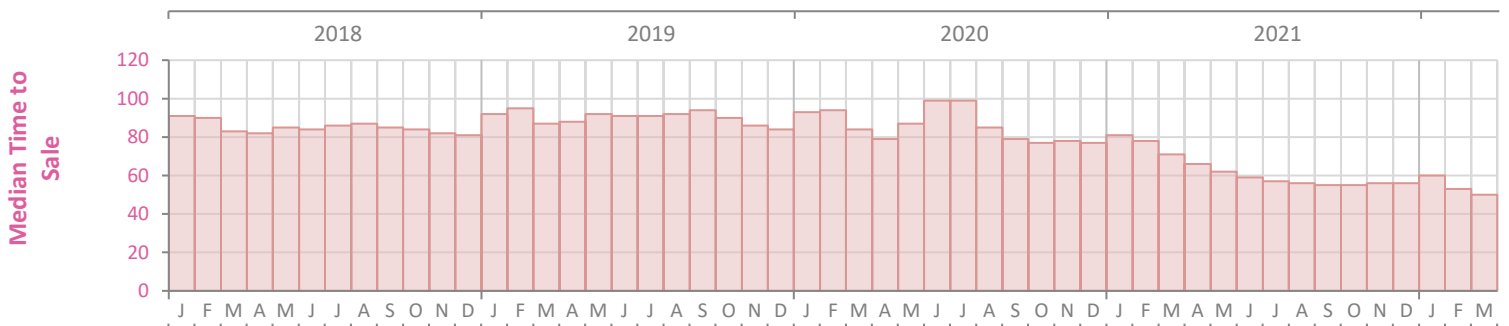


## Median Time to Sale

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	54 Days	-29.9%
<b>March 2022</b>	<b>50 Days</b>	<b>-29.6%</b>
February 2022	53 Days	-32.1%
January 2022	60 Days	-25.9%
December 2021	56 Days	-27.3%
November 2021	56 Days	-28.2%
October 2021	55 Days	-28.6%
September 2021	55 Days	-30.4%
August 2021	56 Days	-34.1%
July 2021	57 Days	-42.4%
June 2021	59 Days	-40.4%
May 2021	62 Days	-28.7%
April 2021	66 Days	-16.5%
March 2021	71 Days	-15.5%

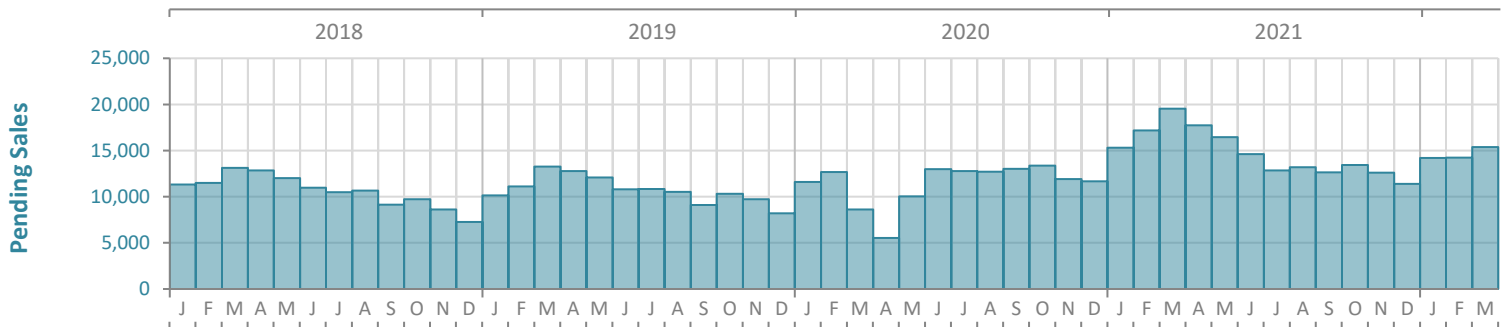


## New Pending Sales

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	43,816	-15.8%
<b>March 2022</b>	<b>15,381</b>	<b>-21.3%</b>
February 2022	14,235	-17.1%
January 2022	14,200	-7.3%
December 2021	11,399	-2.4%
November 2021	12,607	5.9%
October 2021	13,430	0.4%
September 2021	12,629	-3.0%
August 2021	13,183	3.7%
July 2021	12,857	0.6%
June 2021	14,626	12.7%
May 2021	16,460	63.9%
April 2021	17,725	219.8%
March 2021	19,533	126.4%

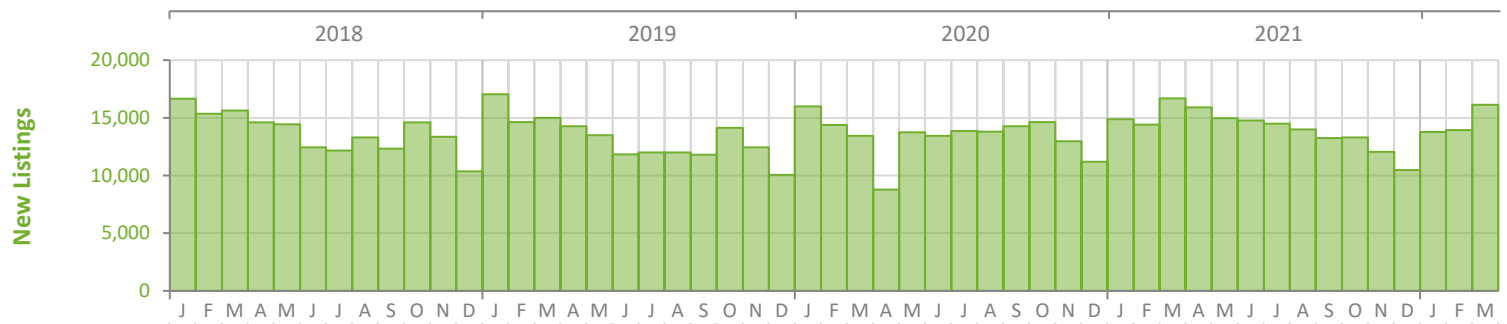


## New Listings

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	43,860	-4.7%
<b>March 2022</b>	<b>16,124</b>	<b>-3.4%</b>
February 2022	13,950	-3.3%
January 2022	13,786	-7.4%
December 2021	10,485	-6.4%
November 2021	12,065	-6.9%
October 2021	13,303	-9.0%
September 2021	13,238	-7.3%
August 2021	14,010	1.4%
July 2021	14,507	4.6%
June 2021	14,787	10.0%
May 2021	14,972	9.0%
April 2021	15,913	81.2%
March 2021	16,700	24.2%



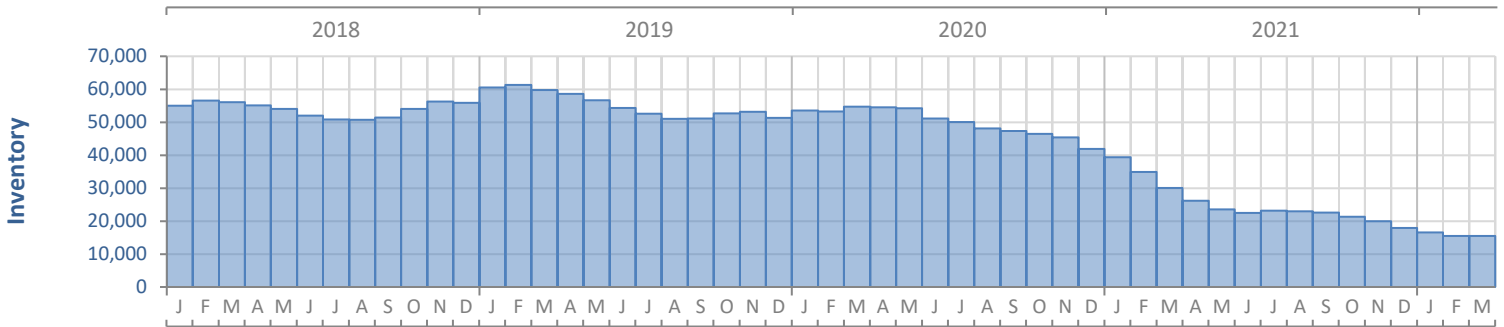


## Inventory (Active Listings)

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)	15,828	-54.5%
<b>March 2022</b>	<b>15,483</b>	<b>-48.5%</b>
February 2022	15,461	-55.7%
January 2022	16,539	-58.0%
December 2021	17,869	-57.4%
November 2021	19,977	-56.0%
October 2021	21,299	-54.2%
September 2021	22,599	-52.2%
August 2021	22,928	-52.4%
July 2021	23,180	-53.7%
June 2021	22,461	-56.0%
May 2021	23,556	-56.6%
April 2021	26,210	-51.9%
March 2021	30,063	-45.1%

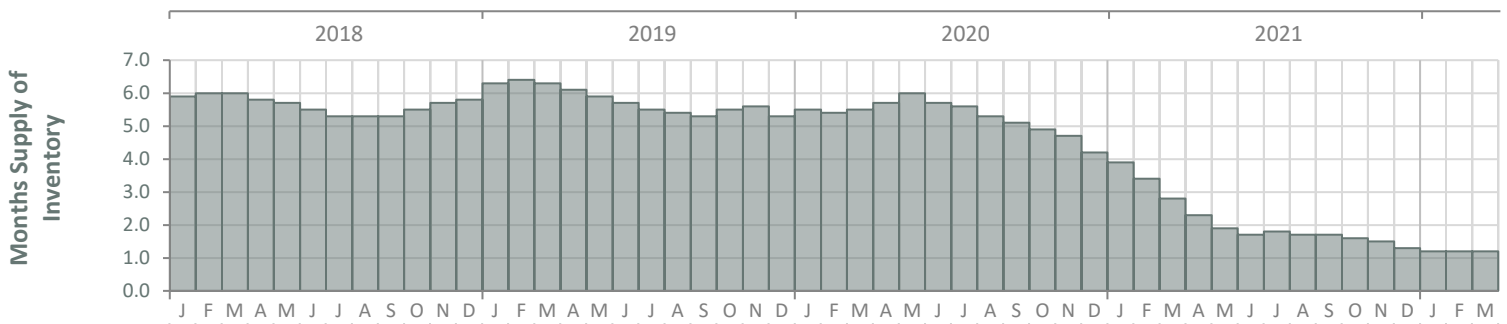


## Months Supply of Inventory

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	-64.7%
<b>March 2022</b>	<b>1.2</b>	<b>-57.1%</b>
February 2022	1.2	-64.7%
January 2022	1.2	-69.2%
December 2021	1.3	-69.0%
November 2021	1.5	-68.1%
October 2021	1.6	-67.3%
September 2021	1.7	-66.7%
August 2021	1.7	-67.9%
July 2021	1.8	-67.9%
June 2021	1.7	-70.2%
May 2021	1.9	-68.3%
April 2021	2.3	-59.6%
March 2021	2.8	-49.1%

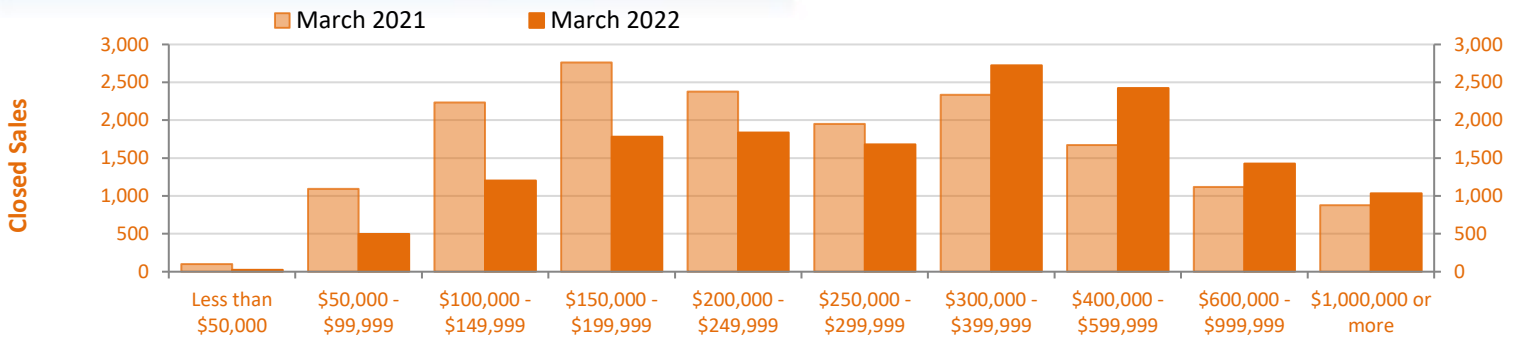


## Closed Sales by Sale Price

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	26	-73.7%
\$50,000 - \$99,999	499	-54.4%
\$100,000 - \$149,999	1,205	-46.0%
\$150,000 - \$199,999	1,780	-35.6%
\$200,000 - \$249,999	1,835	-22.8%
\$250,000 - \$299,999	1,681	-13.8%
\$300,000 - \$399,999	2,722	16.6%
\$400,000 - \$599,999	2,422	44.8%
\$600,000 - \$999,999	1,426	27.4%
\$1,000,000 or more	1,035	18.0%

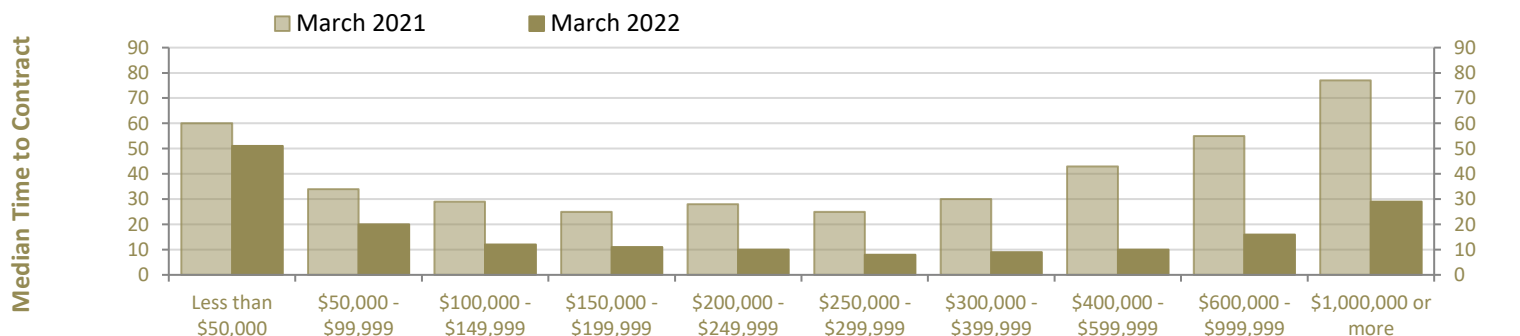


## Median Time to Contract by Sale Price

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	51 Days	-15.0%
\$50,000 - \$99,999	20 Days	-41.2%
\$100,000 - \$149,999	12 Days	-58.6%
\$150,000 - \$199,999	11 Days	-56.0%
\$200,000 - \$249,999	10 Days	-64.3%
\$250,000 - \$299,999	8 Days	-68.0%
\$300,000 - \$399,999	9 Days	-70.0%
\$400,000 - \$599,999	10 Days	-76.7%
\$600,000 - \$999,999	16 Days	-70.9%
\$1,000,000 or more	29 Days	-62.3%





## 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	23	-54.0%
\$50,000 - \$99,999	379	-62.0%
\$100,000 - \$149,999	1,120	-47.1%
\$150,000 - \$199,999	1,922	-27.6%
\$200,000 - \$249,999	1,873	-20.1%
\$250,000 - \$299,999	2,044	4.1%
\$300,000 - \$399,999	3,001	23.5%
\$400,000 - \$599,999	2,767	46.7%
\$600,000 - \$999,999	1,665	45.0%
\$1,000,000 or more	1,330	19.7%

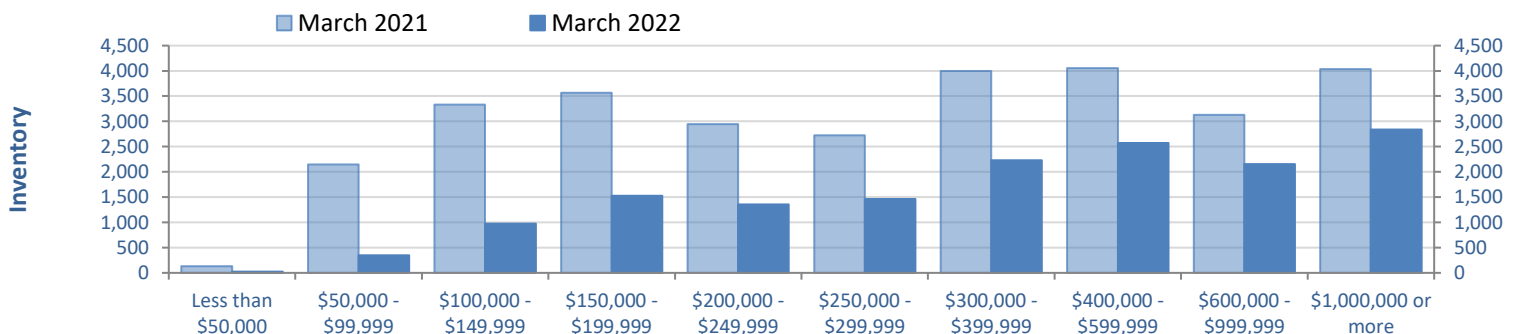


## Inventory by Current Listing Price

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	22	-83.5%
\$50,000 - \$99,999	345	-83.9%
\$100,000 - \$149,999	975	-70.7%
\$150,000 - \$199,999	1,529	-57.1%
\$200,000 - \$249,999	1,355	-54.0%
\$250,000 - \$299,999	1,464	-46.2%
\$300,000 - \$399,999	2,231	-44.2%
\$400,000 - \$599,999	2,572	-36.5%
\$600,000 - \$999,999	2,151	-31.3%
\$1,000,000 or more	2,839	-29.7%



# Monthly Distressed Market - March 2022

## Townhouses and Condos

### Florida



		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	14,546	16,404	-11.3%
	Median Sale Price	\$310,000	\$243,000	27.6%
Foreclosure/REO	Closed Sales	72	88	-18.2%
	Median Sale Price	\$180,000	\$171,500	5.0%
Short Sale	Closed Sales	13	26	-50.0%
	Median Sale Price	\$210,000	\$168,250	24.8%

