

Monthly Market Detail - March 2023

Townhouses and Condos

Florida



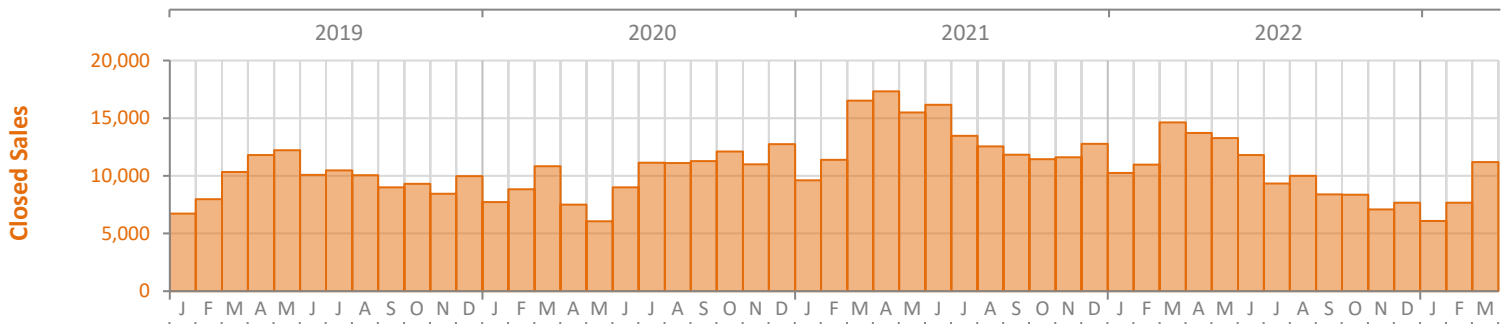
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	11,188	14,631	-23.5%
Paid in Cash	6,080	8,219	-26.0%
Median Sale Price	\$320,000	\$308,000	3.9%
Average Sale Price	\$479,640	\$474,540	1.1%
Dollar Volume	\$5.4 Billion	\$6.9 Billion	-22.7%
Median Percent of Original List Price Received	96.1%	100.0%	-3.9%
Median Time to Contract	29 Days	11 Days	163.6%
Median Time to Sale	67 Days	50 Days	34.0%
New Pending Sales	12,405	15,381	-19.3%
New Listings	14,570	16,124	-9.6%
Pending Inventory	17,101	22,506	-24.0%
Inventory (Active Listings)	32,148	15,483	107.6%
Months Supply of Inventory	3.4	1.2	183.3%

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	24,931	-30.5%
March 2023	11,188	-23.5%
February 2023	7,665	-30.2%
January 2023	6,078	-40.7%
December 2022	7,677	-40.0%
November 2022	7,084	-38.9%
October 2022	8,356	-26.9%
September 2022	8,406	-29.0%
August 2022	10,000	-20.3%
July 2022	9,341	-30.7%
June 2022	11,796	-27.0%
May 2022	13,265	-14.4%
April 2022	13,711	-20.9%
March 2022	14,631	-11.4%

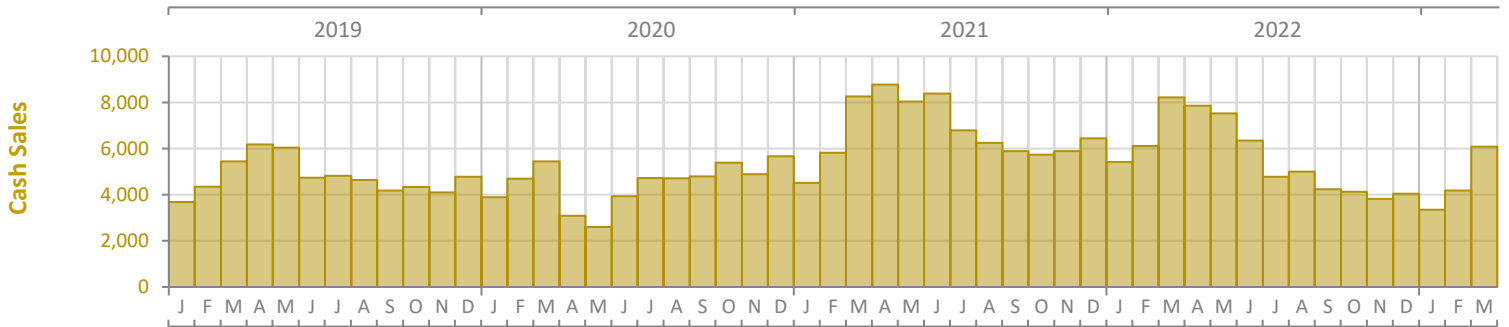


Cash Sales

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	13,618	-31.0%
March 2023	6,080	-26.0%
February 2023	4,186	-31.4%
January 2023	3,352	-38.2%
December 2022	4,049	-37.2%
November 2022	3,826	-35.0%
October 2022	4,131	-28.0%
September 2022	4,242	-28.0%
August 2022	4,999	-20.1%
July 2022	4,773	-29.7%
June 2022	6,344	-24.3%
May 2022	7,522	-6.5%
April 2022	7,864	-10.3%
March 2022	8,219	-0.6%

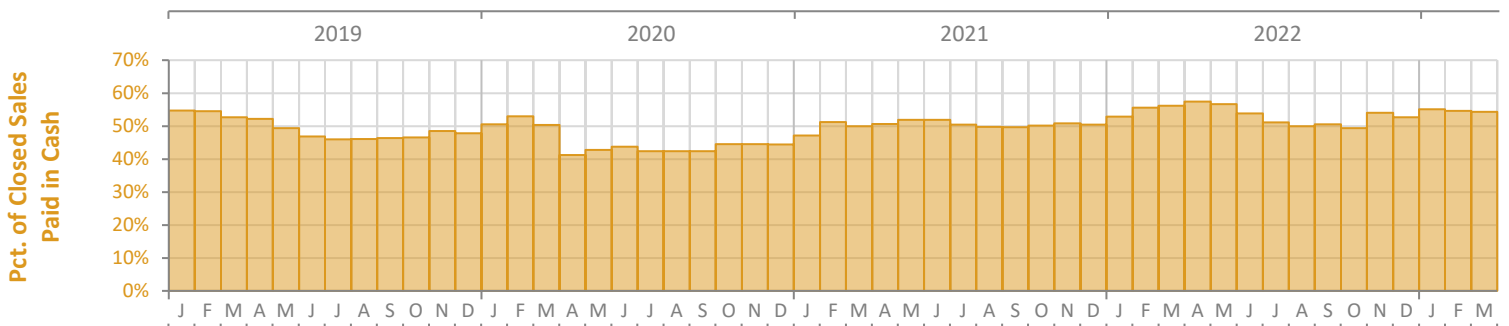


Cash Sales as a Percentage of Closed Sales

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	54.6%	-0.9%
March 2023	54.3%	-3.4%
February 2023	54.6%	-1.8%
January 2023	55.1%	4.2%
December 2022	52.7%	4.6%
November 2022	54.0%	6.3%
October 2022	49.4%	-1.6%
September 2022	50.5%	1.6%
August 2022	50.0%	0.4%
July 2022	51.1%	1.4%
June 2022	53.8%	3.7%
May 2022	56.7%	9.2%
April 2022	57.4%	13.4%
March 2022	56.2%	12.4%

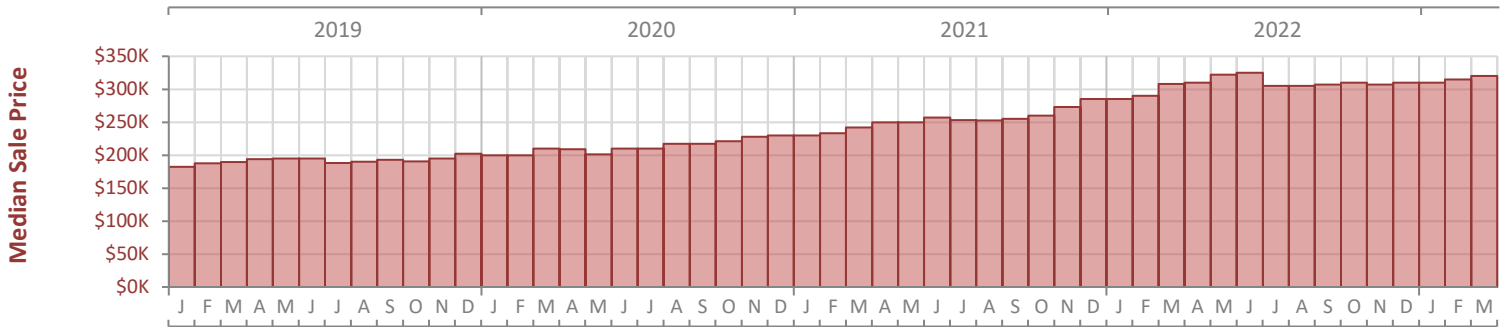


Median Sale Price

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	\$316,500	7.3%
March 2023	\$320,000	3.9%
February 2023	\$315,000	8.6%
January 2023	\$310,000	8.8%
December 2022	\$310,000	8.8%
November 2022	\$307,000	12.3%
October 2022	\$310,000	19.2%
September 2022	\$307,250	20.5%
August 2022	\$305,000	20.8%
July 2022	\$305,000	20.6%
June 2022	\$324,900	26.4%
May 2022	\$322,000	28.8%
April 2022	\$310,000	24.0%
March 2022	\$308,000	27.3%

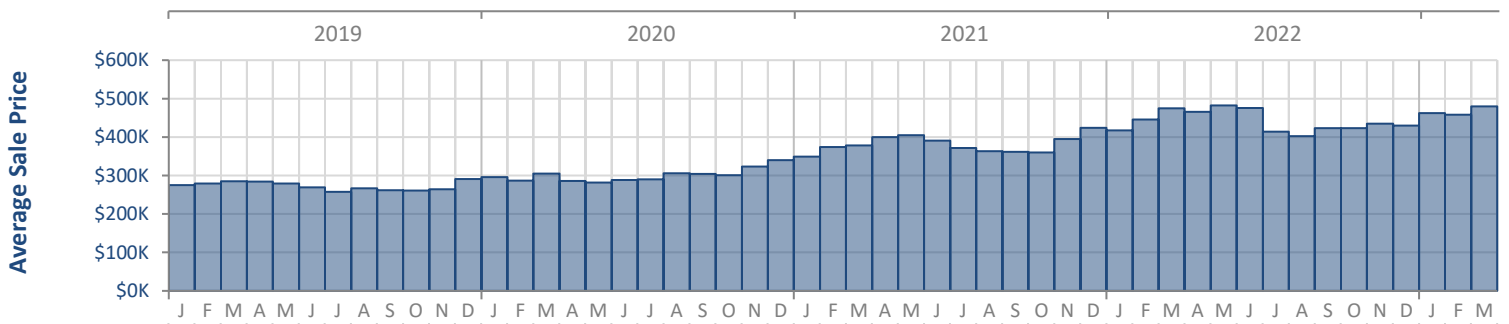


Average Sale Price

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	\$468,957	4.4%
March 2023	\$479,640	1.1%
February 2023	\$458,564	2.9%
January 2023	\$462,401	10.7%
December 2022	\$429,969	1.5%
November 2022	\$435,033	10.1%
October 2022	\$423,018	17.6%
September 2022	\$423,625	17.2%
August 2022	\$402,663	10.8%
July 2022	\$414,445	11.6%
June 2022	\$475,395	21.6%
May 2022	\$482,557	19.2%
April 2022	\$465,656	16.4%
March 2022	\$474,540	25.5%



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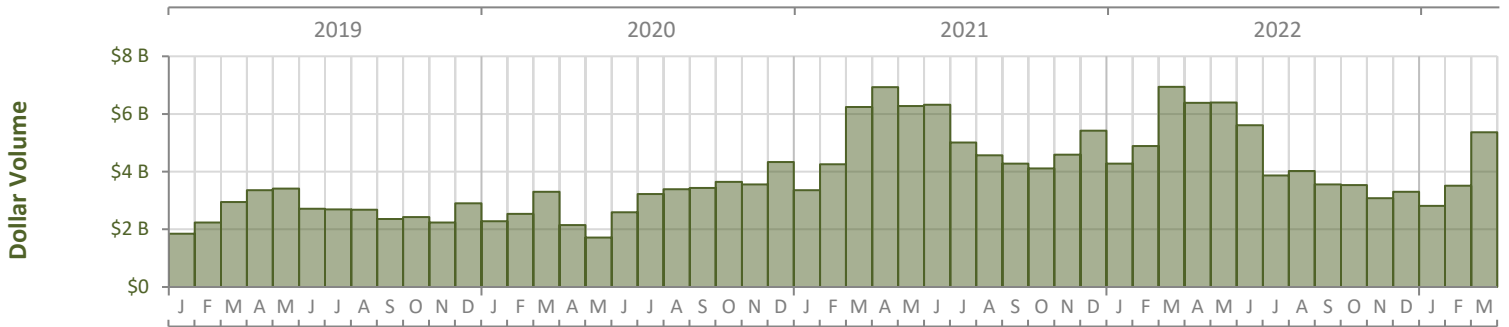


Dollar Volume

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	\$11.7 Billion	-27.4%
March 2023	\$5.4 Billion	-22.7%
February 2023	\$3.5 Billion	-28.1%
January 2023	\$2.8 Billion	-34.3%
December 2022	\$3.3 Billion	-39.1%
November 2022	\$3.1 Billion	-32.8%
October 2022	\$3.5 Billion	-14.0%
September 2022	\$3.6 Billion	-16.8%
August 2022	\$4.0 Billion	-11.7%
July 2022	\$3.9 Billion	-22.7%
June 2022	\$5.6 Billion	-11.2%
May 2022	\$6.4 Billion	2.1%
April 2022	\$6.4 Billion	-7.9%
March 2022	\$6.9 Billion	11.2%

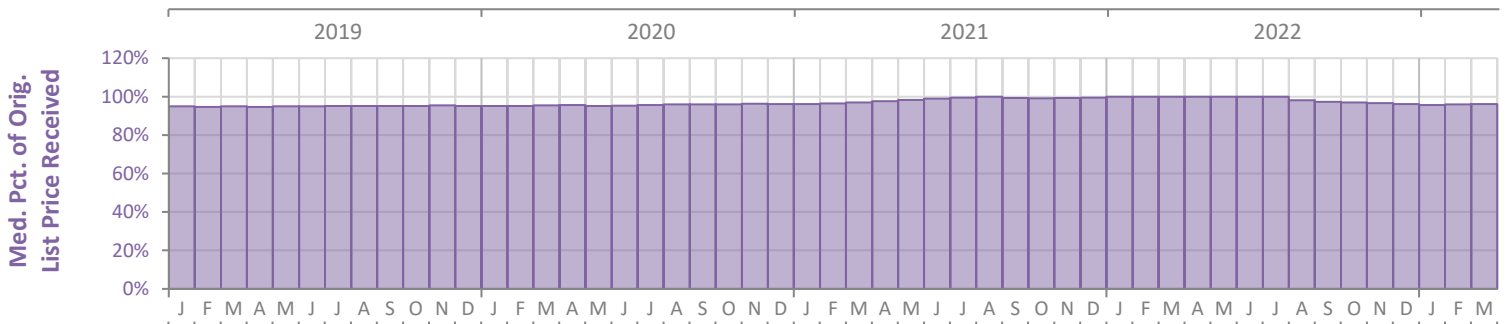


Median Percent of Original List Price Received

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	96.0%	-4.0%
March 2023	96.1%	-3.9%
February 2023	96.0%	-4.0%
January 2023	95.7%	-4.3%
December 2022	96.2%	-3.2%
November 2022	96.6%	-2.7%
October 2022	96.9%	-2.3%
September 2022	97.3%	-2.0%
August 2022	98.2%	-1.8%
July 2022	100.0%	0.5%
June 2022	100.0%	1.0%
May 2022	100.0%	1.7%
April 2022	100.0%	2.5%
March 2022	100.0%	3.1%

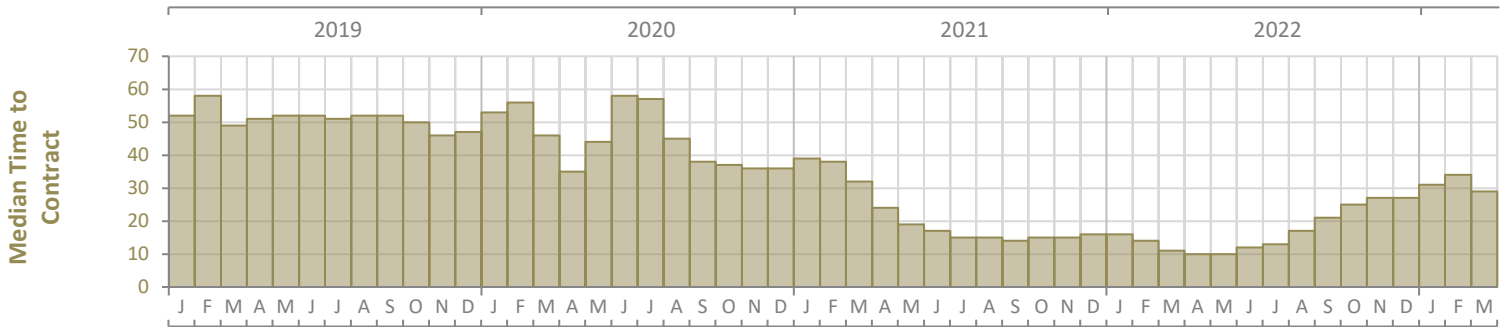


Median Time to Contract

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	32 Days	128.6%
March 2023	29 Days	163.6%
February 2023	34 Days	142.9%
January 2023	31 Days	93.8%
December 2022	27 Days	68.8%
November 2022	27 Days	80.0%
October 2022	25 Days	66.7%
September 2022	21 Days	50.0%
August 2022	17 Days	13.3%
July 2022	13 Days	-13.3%
June 2022	12 Days	-29.4%
May 2022	10 Days	-47.4%
April 2022	10 Days	-58.3%
March 2022	11 Days	-65.6%

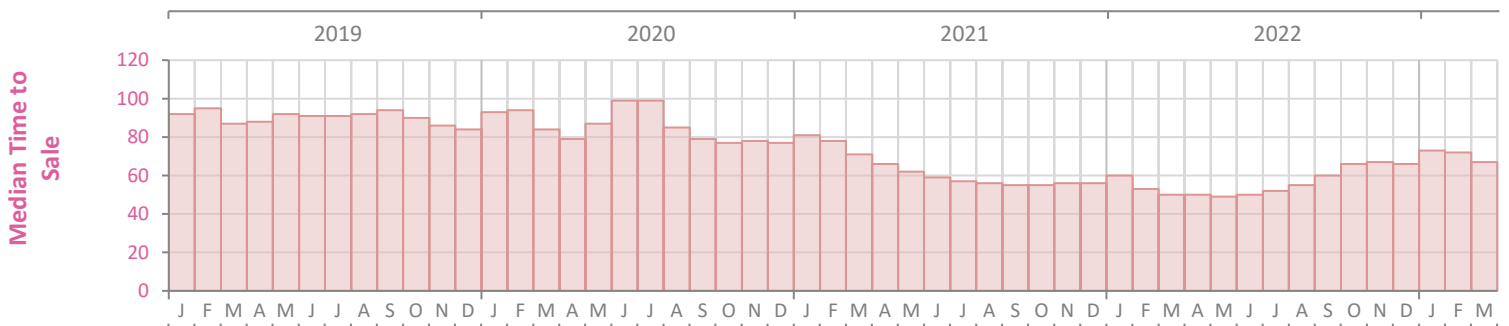


Median Time to Sale

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	71 Days	31.5%
March 2023	67 Days	34.0%
February 2023	72 Days	35.8%
January 2023	73 Days	21.7%
December 2022	66 Days	17.9%
November 2022	67 Days	19.6%
October 2022	66 Days	20.0%
September 2022	60 Days	9.1%
August 2022	55 Days	-1.8%
July 2022	52 Days	-8.8%
June 2022	50 Days	-15.3%
May 2022	49 Days	-21.0%
April 2022	50 Days	-24.2%
March 2022	50 Days	-29.6%

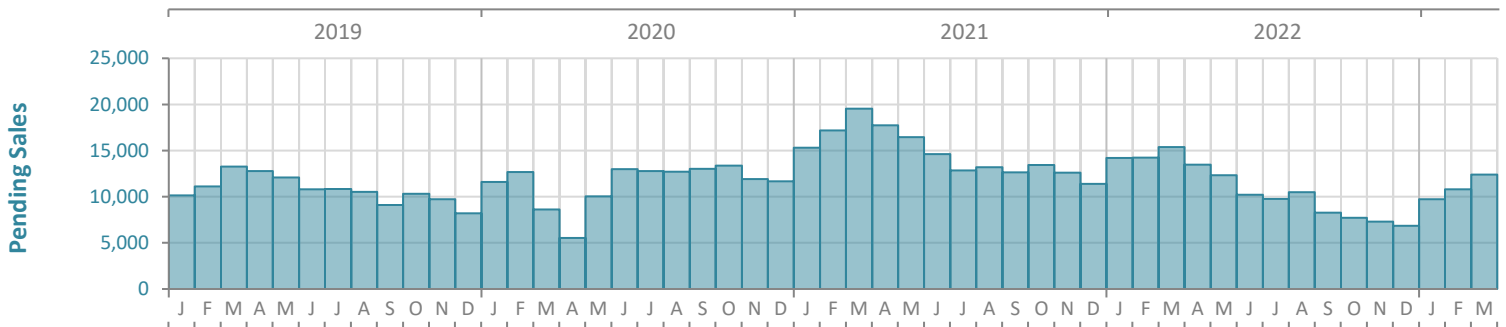


New Pending Sales

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	32,940	-24.8%
March 2023	12,405	-19.3%
February 2023	10,790	-24.2%
January 2023	9,745	-31.4%
December 2022	6,846	-39.9%
November 2022	7,298	-42.1%
October 2022	7,722	-42.5%
September 2022	8,264	-34.6%
August 2022	10,504	-20.3%
July 2022	9,765	-24.0%
June 2022	10,228	-30.1%
May 2022	12,322	-25.1%
April 2022	13,483	-23.9%
March 2022	15,381	-21.3%

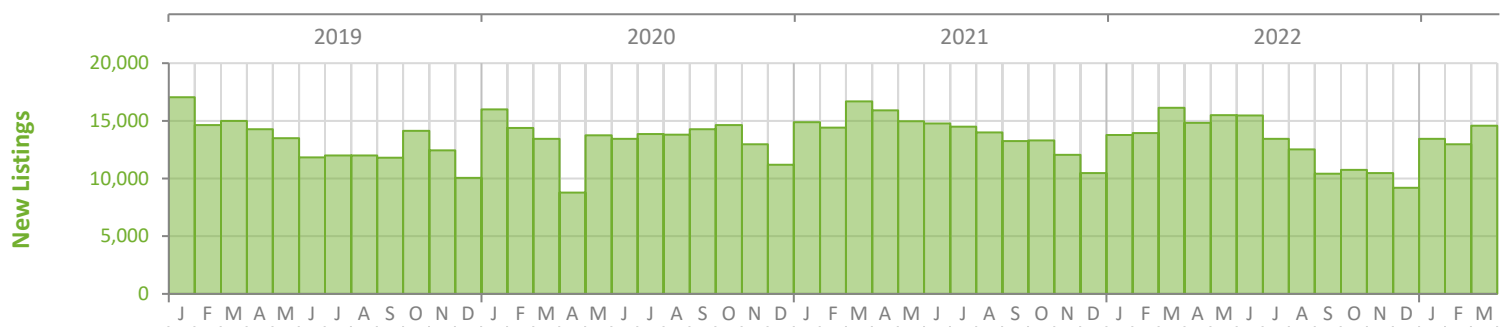


New Listings

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	40,997	-6.5%
March 2023	14,570	-9.6%
February 2023	12,975	-7.0%
January 2023	13,452	-2.4%
December 2022	9,202	-12.2%
November 2022	10,467	-13.2%
October 2022	10,739	-19.3%
September 2022	10,408	-21.4%
August 2022	12,527	-10.6%
July 2022	13,442	-7.3%
June 2022	15,476	4.7%
May 2022	15,488	3.4%
April 2022	14,834	-6.8%
March 2022	16,124	-3.4%

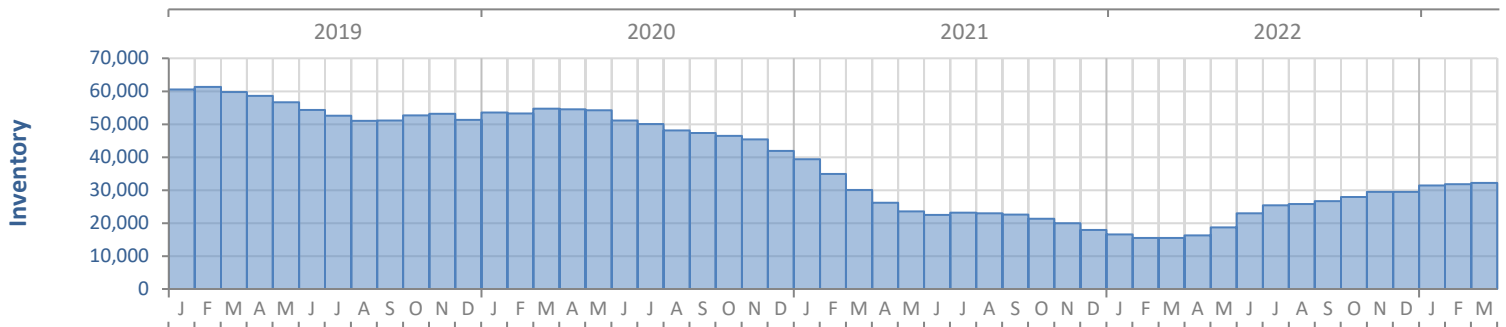


Inventory (Active Listings)

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)	31,806	100.9%
March 2023	32,148	107.6%
February 2023	31,847	106.0%
January 2023	31,422	90.0%
December 2022	29,484	65.0%
November 2022	29,450	47.4%
October 2022	27,905	31.0%
September 2022	26,667	18.0%
August 2022	25,824	12.6%
July 2022	25,372	9.5%
June 2022	23,005	2.4%
May 2022	18,725	-20.5%
April 2022	16,284	-37.9%
March 2022	15,483	-48.5%

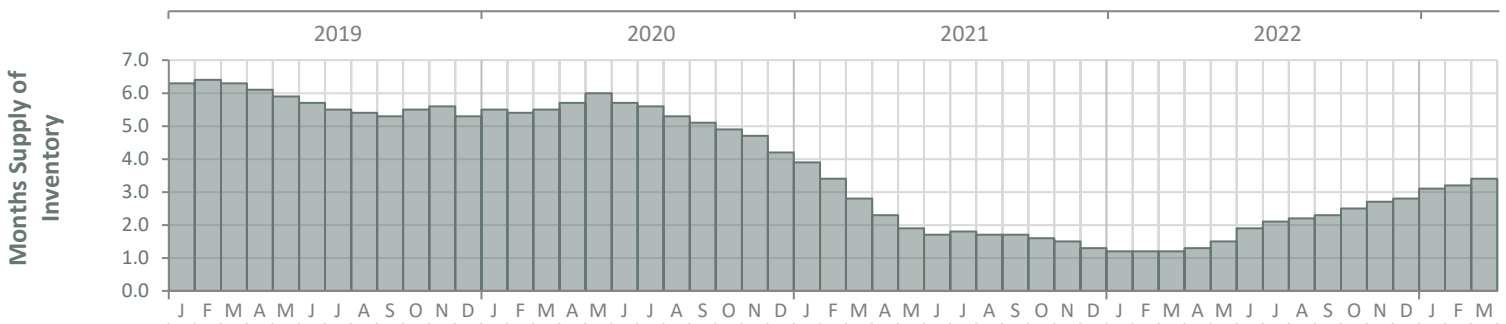


Months Supply of Inventory

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)	3.2	166.7%
March 2023	3.4	183.3%
February 2023	3.2	166.7%
January 2023	3.1	158.3%
December 2022	2.8	115.4%
November 2022	2.7	80.0%
October 2022	2.5	56.3%
September 2022	2.3	35.3%
August 2022	2.2	29.4%
July 2022	2.1	16.7%
June 2022	1.9	11.8%
May 2022	1.5	-21.1%
April 2022	1.3	-43.5%
March 2022	1.2	-57.1%

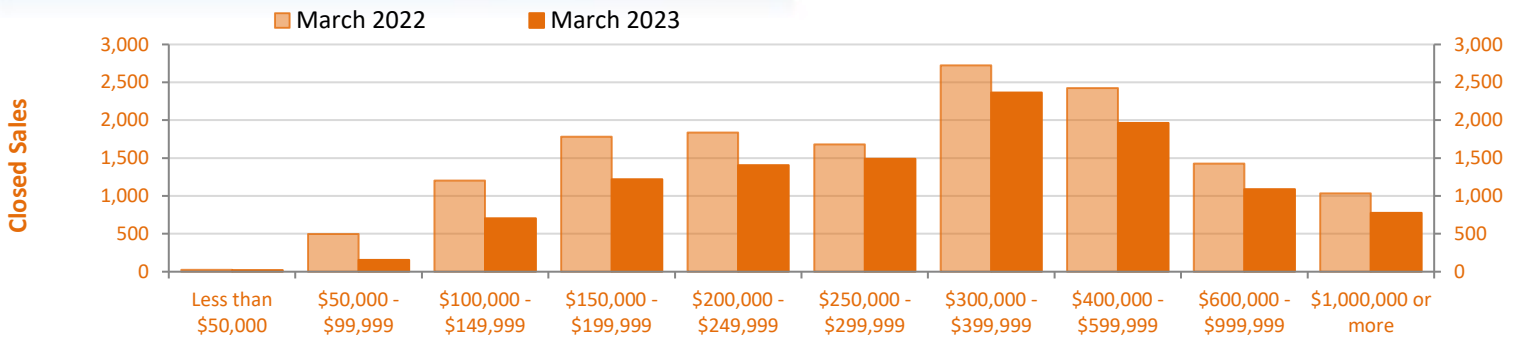


Closed Sales by Sale Price

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	19	-26.9%
\$50,000 - \$99,999	154	-69.1%
\$100,000 - \$149,999	706	-41.4%
\$150,000 - \$199,999	1,219	-31.5%
\$200,000 - \$249,999	1,404	-23.5%
\$250,000 - \$299,999	1,491	-11.3%
\$300,000 - \$399,999	2,365	-13.1%
\$400,000 - \$599,999	1,962	-19.0%
\$600,000 - \$999,999	1,091	-23.5%
\$1,000,000 or more	777	-24.9%

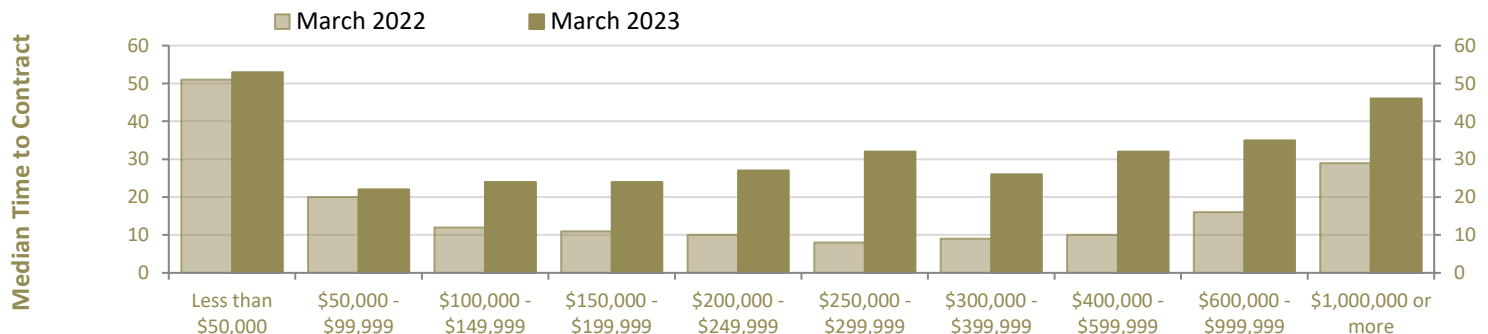


Median Time to Contract by Sale Price

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	53 Days	3.9%
\$50,000 - \$99,999	22 Days	10.0%
\$100,000 - \$149,999	24 Days	100.0%
\$150,000 - \$199,999	24 Days	118.2%
\$200,000 - \$249,999	27 Days	170.0%
\$250,000 - \$299,999	32 Days	300.0%
\$300,000 - \$399,999	26 Days	188.9%
\$400,000 - \$599,999	32 Days	220.0%
\$600,000 - \$999,999	35 Days	118.8%
\$1,000,000 or more	46 Days	58.6%



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	25	8.7%
\$50,000 - \$99,999	144	-62.0%
\$100,000 - \$149,999	758	-32.3%
\$150,000 - \$199,999	1,406	-26.8%
\$200,000 - \$249,999	1,538	-17.9%
\$250,000 - \$299,999	1,868	-8.6%
\$300,000 - \$399,999	3,031	1.0%
\$400,000 - \$599,999	2,850	3.0%
\$600,000 - \$999,999	1,665	0.0%
\$1,000,000 or more	1,285	-3.4%

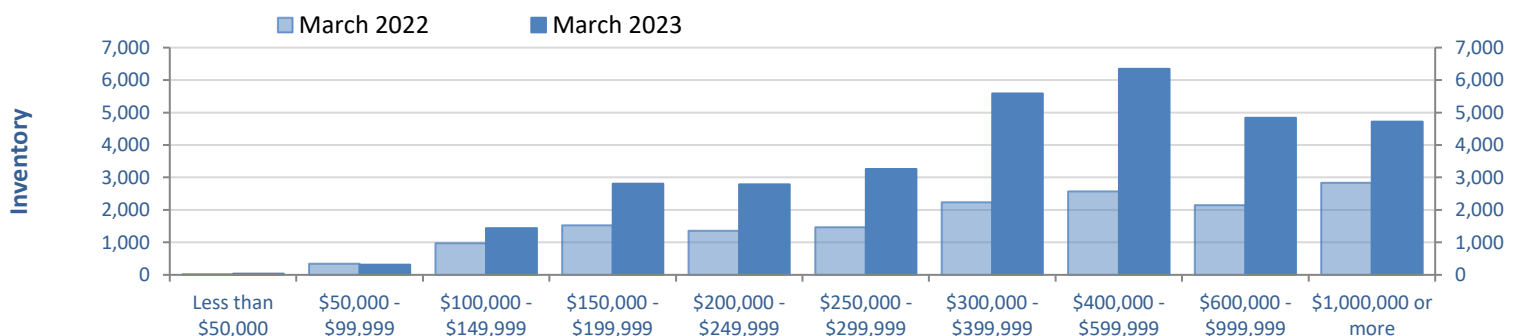


Inventory by Current Listing Price

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	42	90.9%
\$50,000 - \$99,999	316	-8.4%
\$100,000 - \$149,999	1,439	47.6%
\$150,000 - \$199,999	2,804	83.4%
\$200,000 - \$249,999	2,789	105.8%
\$250,000 - \$299,999	3,264	123.0%
\$300,000 - \$399,999	5,591	150.6%
\$400,000 - \$599,999	6,345	146.7%
\$600,000 - \$999,999	4,841	125.1%
\$1,000,000 or more	4,717	66.2%



Monthly Distressed Market - March 2023

Townhouses and Condos

Florida



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	11,115	14,546	-23.6%
	Median Sale Price	\$320,000	\$310,000	3.2%
Foreclosure/REO	Closed Sales	66	72	-8.3%
	Median Sale Price	\$251,500	\$180,000	39.7%
Short Sale	Closed Sales	7	13	-46.2%
	Median Sale Price	\$285,000	\$210,000	35.7%

