

# Monthly Market Detail - November 2023

## Townhouses and Condos

### Florida



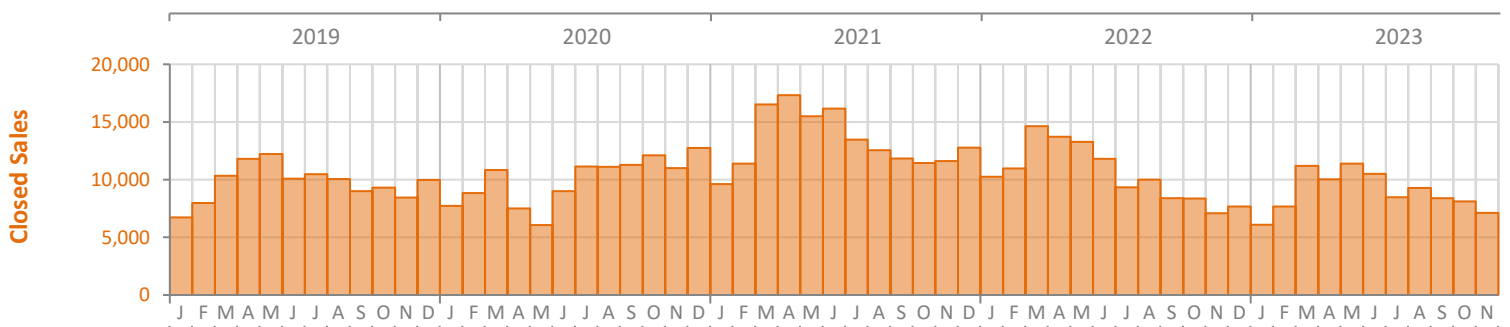
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	7,108	7,084	0.3%
Paid in Cash	3,887	3,826	1.6%
Median Sale Price	\$330,000	\$307,000	7.5%
Average Sale Price	\$483,997	\$435,033	11.3%
Dollar Volume	\$3.4 Billion	\$3.1 Billion	11.6%
Median Percent of Original List Price Received	96.0%	96.6%	-0.6%
Median Time to Contract	31 Days	27 Days	14.8%
Median Time to Sale	71 Days	67 Days	6.0%
New Pending Sales	7,212	7,298	-1.2%
New Listings	13,183	10,467	25.9%
Pending Inventory	11,511	12,677	-9.2%
Inventory (Active Listings)	44,130	29,450	49.8%
Months Supply of Inventory	5.0	2.7	85.2%

## 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	98,209	-16.6%
<b>November 2023</b>	<b>7,108</b>	<b>0.3%</b>
October 2023	8,115	-2.9%
September 2023	8,387	-0.2%
August 2023	9,279	-7.2%
July 2023	8,463	-9.4%
June 2023	10,494	-11.0%
May 2023	11,392	-14.1%
April 2023	10,040	-26.8%
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%

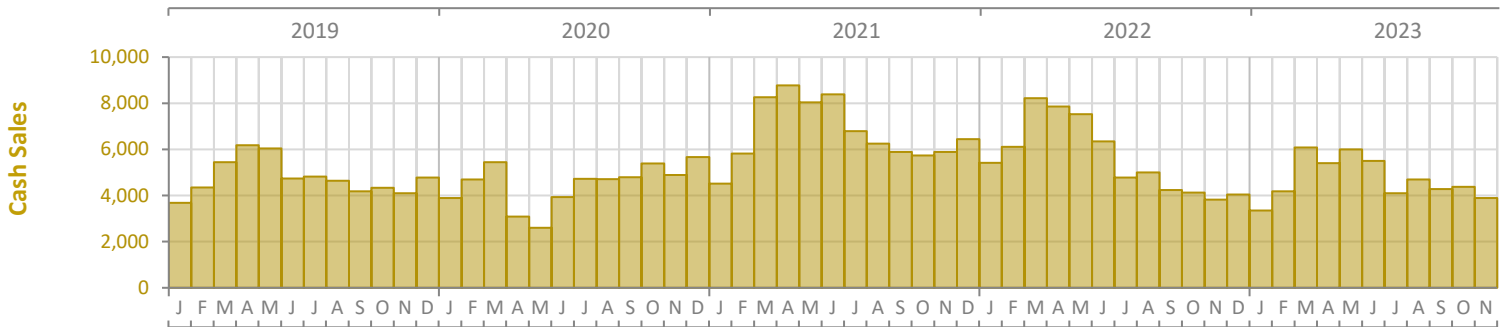


## Cash Sales

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	51,848	-18.3%
<b>November 2023</b>	<b>3,887</b>	<b>1.6%</b>
October 2023	4,378	6.0%
September 2023	4,280	0.9%
August 2023	4,689	-6.2%
July 2023	4,097	-14.2%
June 2023	5,498	-13.3%
May 2023	6,003	-20.2%
April 2023	5,398	-31.4%
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%

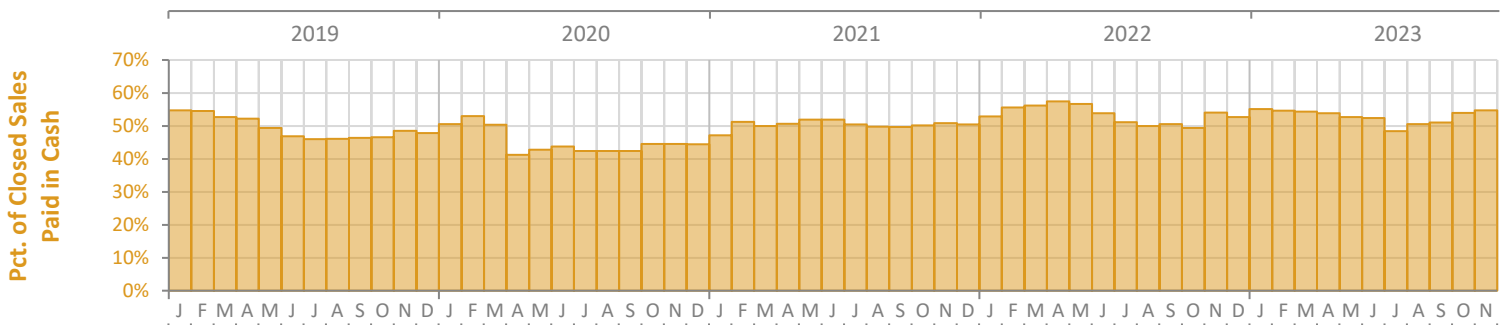


## Cash Sales as a Percentage of Closed Sales

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	52.8%	-2.0%
<b>November 2023</b>	<b>54.7%</b>	<b>1.3%</b>
October 2023	53.9%	9.1%
September 2023	51.0%	1.0%
August 2023	50.5%	1.0%
July 2023	48.4%	-5.3%
June 2023	52.4%	-2.6%
May 2023	52.7%	-7.1%
April 2023	53.8%	-6.3%
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%

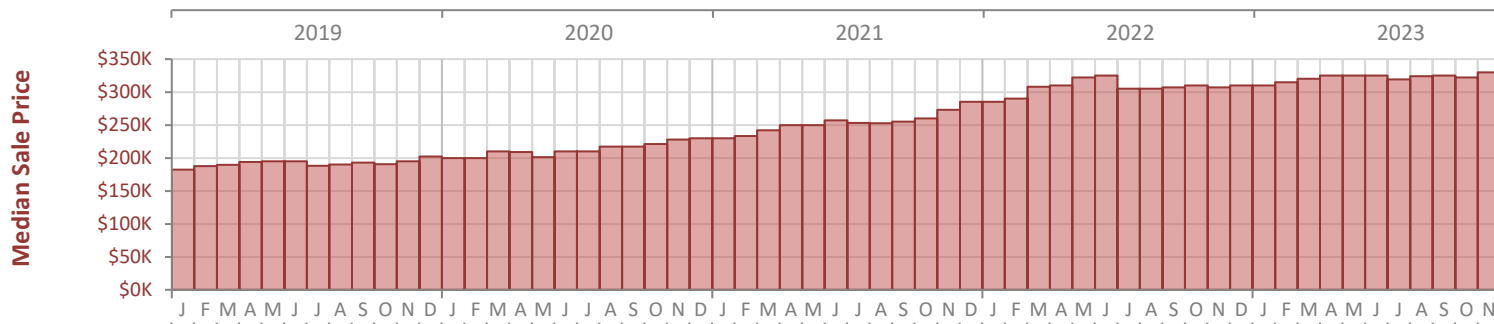


## Median Sale Price

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	\$321,000	4.9%
<b>November 2023</b>	<b>\$330,000</b>	<b>7.5%</b>
October 2023	\$321,990	3.9%
September 2023	\$324,990	5.8%
August 2023	\$324,000	6.2%
July 2023	\$319,000	4.6%
June 2023	\$325,000	0.0%
May 2023	\$325,000	0.9%
April 2023	\$325,000	4.8%
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%

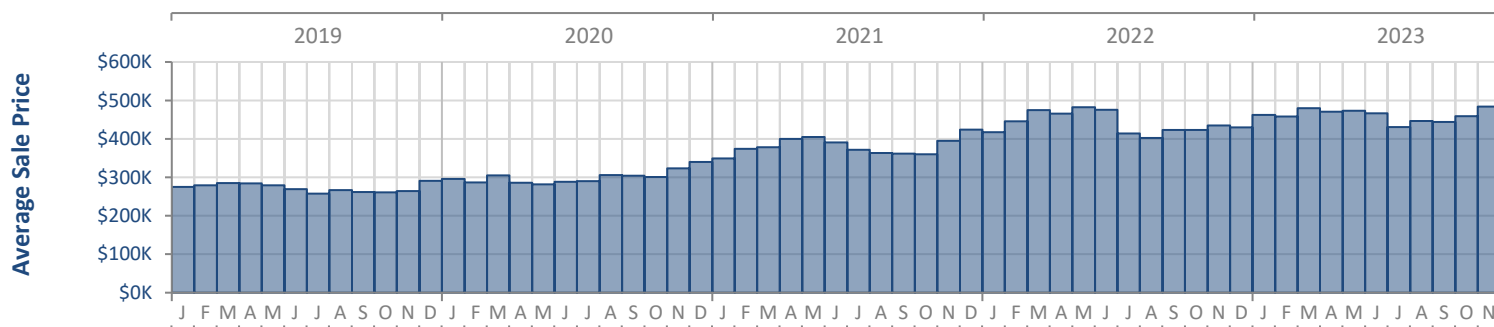


## Average Sale Price

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	\$462,030	3.5%
<b>November 2023</b>	<b>\$483,997</b>	<b>11.3%</b>
October 2023	\$458,907	8.5%
September 2023	\$443,691	4.7%
August 2023	\$446,157	10.8%
July 2023	\$430,505	3.9%
June 2023	\$466,365	-1.9%
May 2023	\$473,567	-1.9%
April 2023	\$470,745	1.1%
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%



# Monthly Market Detail - November 2023

## Townhouses and Condos

### Florida

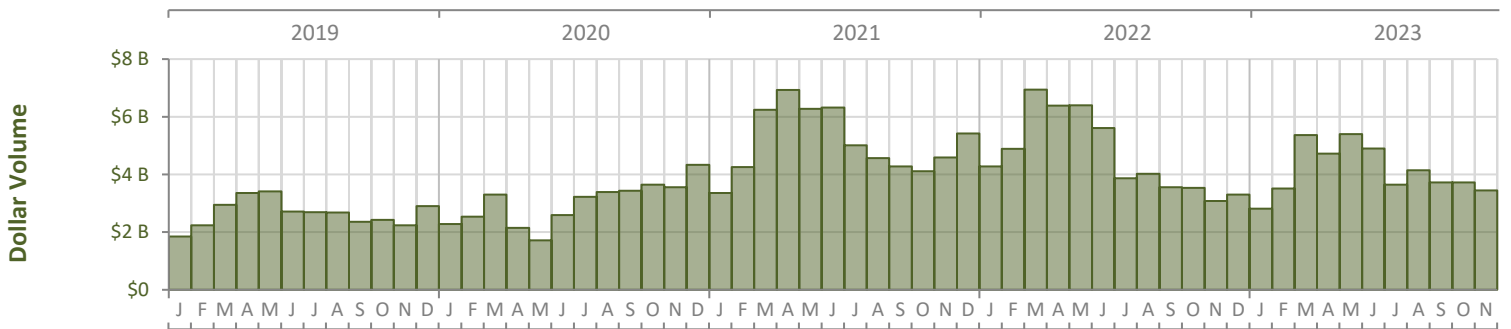


## Dollar Volume

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	\$45.4 Billion	-13.7%
<b>November 2023</b>	<b>\$3.4 Billion</b>	<b>11.6%</b>
October 2023	\$3.7 Billion	5.4%
September 2023	\$3.7 Billion	4.5%
August 2023	\$4.1 Billion	2.8%
July 2023	\$3.6 Billion	-5.9%
June 2023	\$4.9 Billion	-12.7%
May 2023	\$5.4 Billion	-15.7%
April 2023	\$4.7 Billion	-26.0%
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%

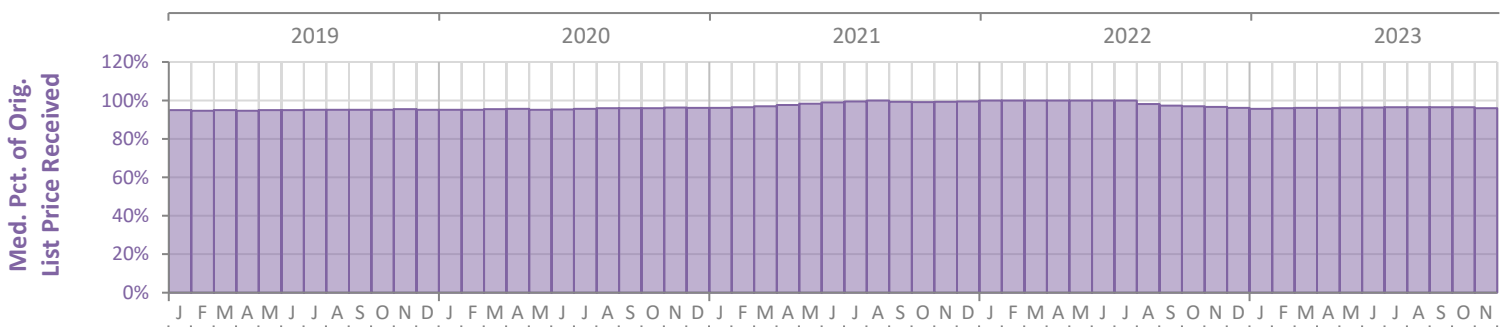


## Median Percent of Original List Price Received

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	96.2%	-3.8%
<b>November 2023</b>	<b>96.0%</b>	<b>-0.6%</b>
October 2023	96.4%	-0.5%
September 2023	96.5%	-0.8%
August 2023	96.5%	-1.7%
July 2023	96.5%	-3.5%
June 2023	96.3%	-3.7%
May 2023	96.3%	-3.7%
April 2023	96.2%	-3.8%
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%

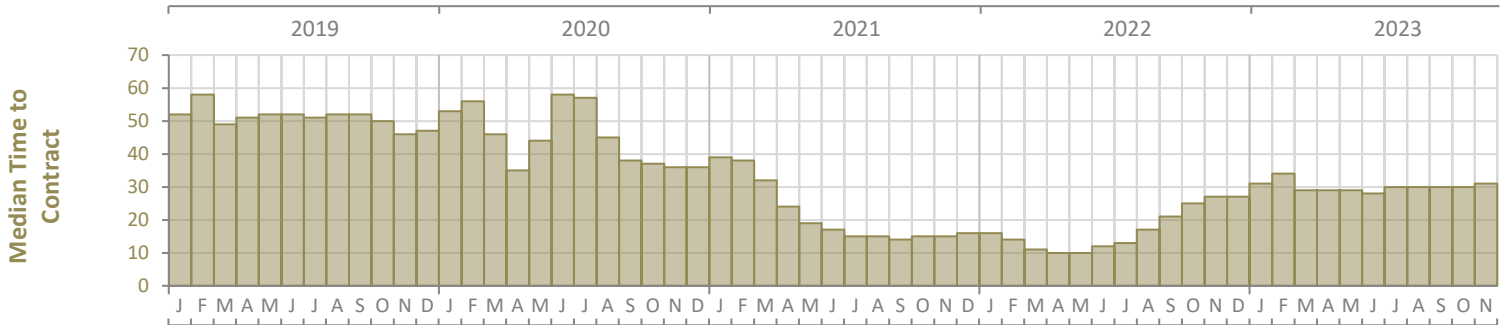


## Median Time to Contract

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	113.3%
<b>November 2023</b>	<b>31 Days</b>	<b>14.8%</b>
October 2023	30 Days	20.0%
September 2023	30 Days	42.9%
August 2023	30 Days	76.5%
July 2023	30 Days	130.8%
June 2023	28 Days	133.3%
May 2023	29 Days	190.0%
April 2023	29 Days	190.0%
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%

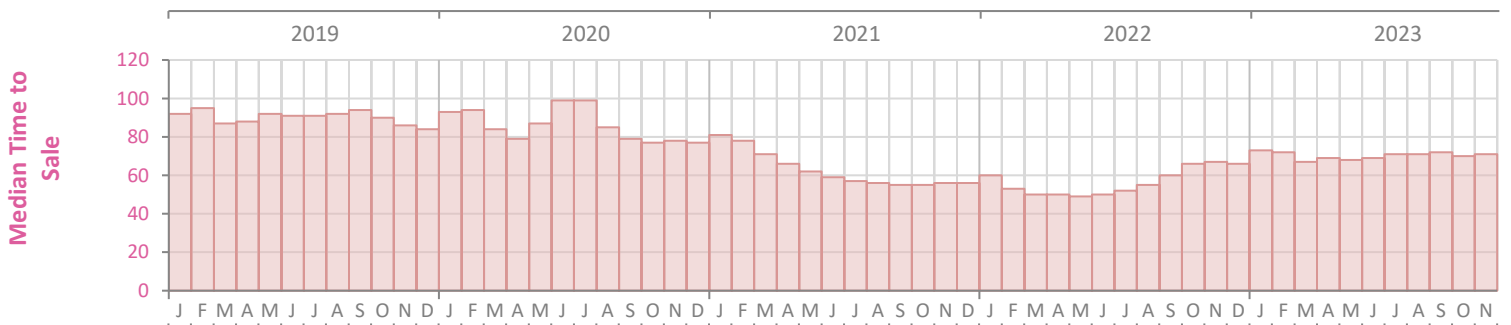


## Median Time to Sale

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	72 Days	30.9%
<b>November 2023</b>	<b>71 Days</b>	<b>6.0%</b>
October 2023	70 Days	6.1%
September 2023	72 Days	20.0%
August 2023	71 Days	29.1%
July 2023	71 Days	36.5%
June 2023	69 Days	38.0%
May 2023	68 Days	38.8%
April 2023	69 Days	38.0%
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%



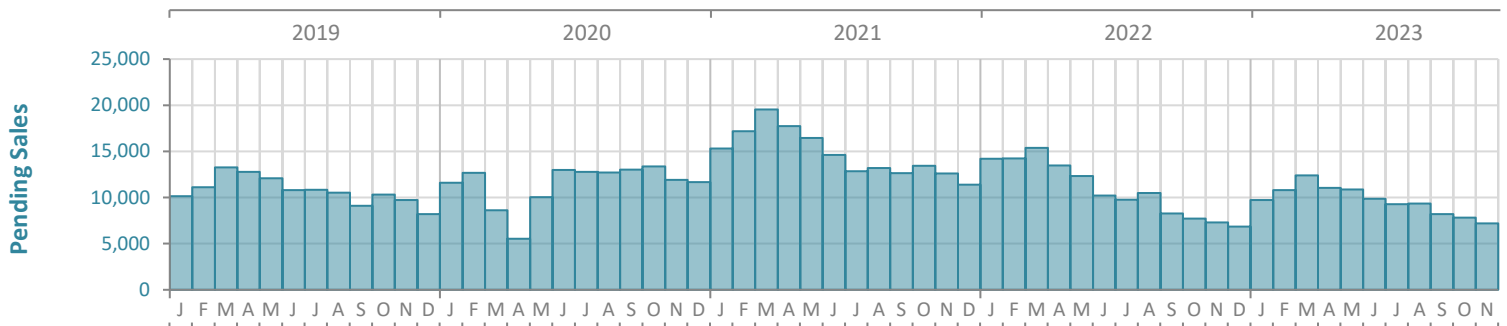


## New Pending Sales

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	106,617	-13.6%
<b>November 2023</b>	<b>7,212</b>	<b>-1.2%</b>
October 2023	7,829	1.4%
September 2023	8,217	-0.6%
August 2023	9,353	-11.0%
July 2023	9,293	-4.8%
June 2023	9,864	-3.6%
May 2023	10,861	-11.9%
April 2023	11,048	-18.1%
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%

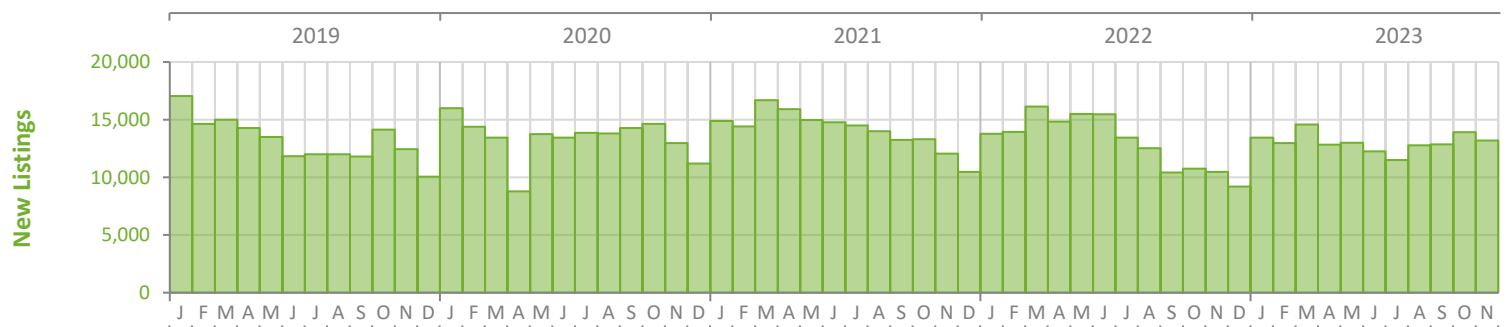


## New Listings

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	143,284	-2.7%
<b>November 2023</b>	<b>13,183</b>	<b>25.9%</b>
October 2023	13,917	29.6%
September 2023	12,864	23.6%
August 2023	12,770	1.9%
July 2023	11,487	-14.5%
June 2023	12,255	-20.8%
May 2023	12,984	-16.2%
April 2023	12,827	-13.5%
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%

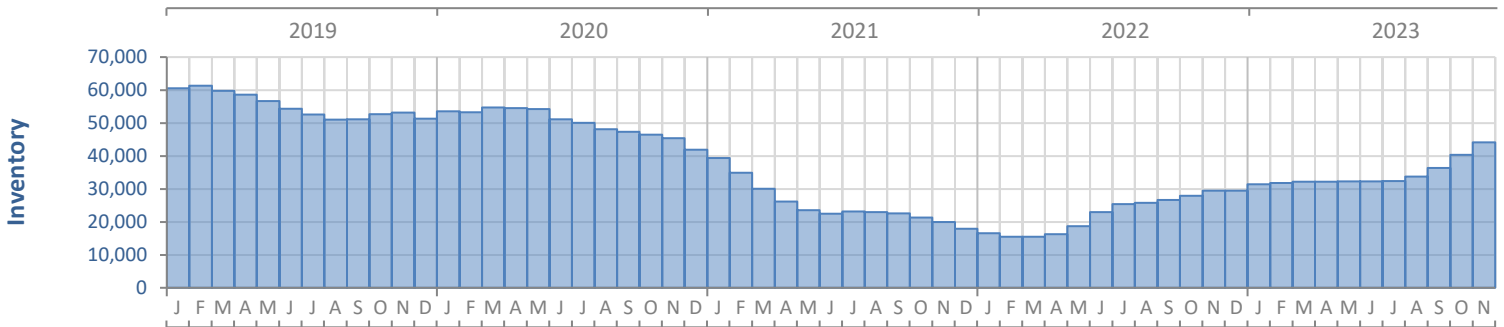


## Inventory (Active Listings)

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)	34,469	57.5%
<b>November 2023</b>	<b>44,130</b>	<b>49.8%</b>
October 2023	40,352	44.6%
September 2023	36,387	36.4%
August 2023	33,733	30.6%
July 2023	32,382	27.6%
June 2023	32,322	40.5%
May 2023	32,291	72.4%
April 2023	32,142	97.4%
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%

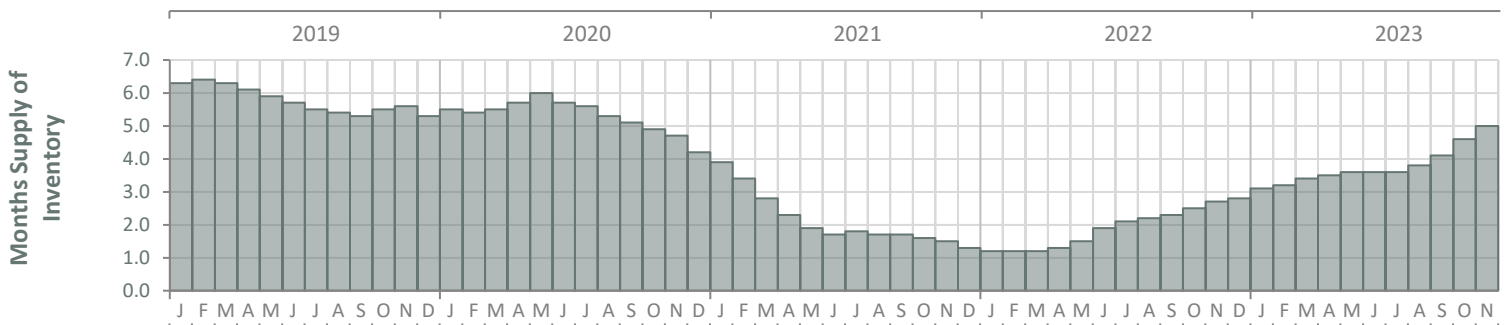


## Months Supply of Inventory

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)	3.8	111.1%
<b>November 2023</b>	<b>5.0</b>	<b>85.2%</b>
October 2023	4.6	84.0%
September 2023	4.1	78.3%
August 2023	3.8	72.7%
July 2023	3.6	71.4%
June 2023	3.6	89.5%
May 2023	3.6	140.0%
April 2023	3.5	169.2%
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%



## 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	10	25.0%
\$50,000 - \$99,999	95	-25.8%
\$100,000 - \$149,999	423	-16.7%
\$150,000 - \$199,999	709	-14.8%
\$200,000 - \$249,999	789	-18.3%
\$250,000 - \$299,999	956	-0.3%
\$300,000 - \$399,999	1,579	9.3%
\$400,000 - \$599,999	1,374	11.1%
\$600,000 - \$999,999	623	3.1%
\$1,000,000 or more	550	38.5%



## 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	32 Days	-42.9%
\$50,000 - \$99,999	61 Days	258.8%
\$100,000 - \$149,999	34 Days	41.7%
\$150,000 - \$199,999	34 Days	47.8%
\$200,000 - \$249,999	29 Days	26.1%
\$250,000 - \$299,999	29 Days	7.4%
\$300,000 - \$399,999	28 Days	7.7%
\$400,000 - \$599,999	31 Days	19.2%
\$600,000 - \$999,999	41 Days	20.6%
\$1,000,000 or more	33 Days	-13.2%





## 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	22	0.0%
\$50,000 - \$99,999	97	-7.6%
\$100,000 - \$149,999	601	2.6%
\$150,000 - \$199,999	1,258	16.2%
\$200,000 - \$249,999	1,394	18.6%
\$250,000 - \$299,999	1,726	29.9%
\$300,000 - \$399,999	2,636	24.1%
\$400,000 - \$599,999	2,667	31.3%
\$600,000 - \$999,999	1,501	33.5%
\$1,000,000 or more	1,281	44.4%

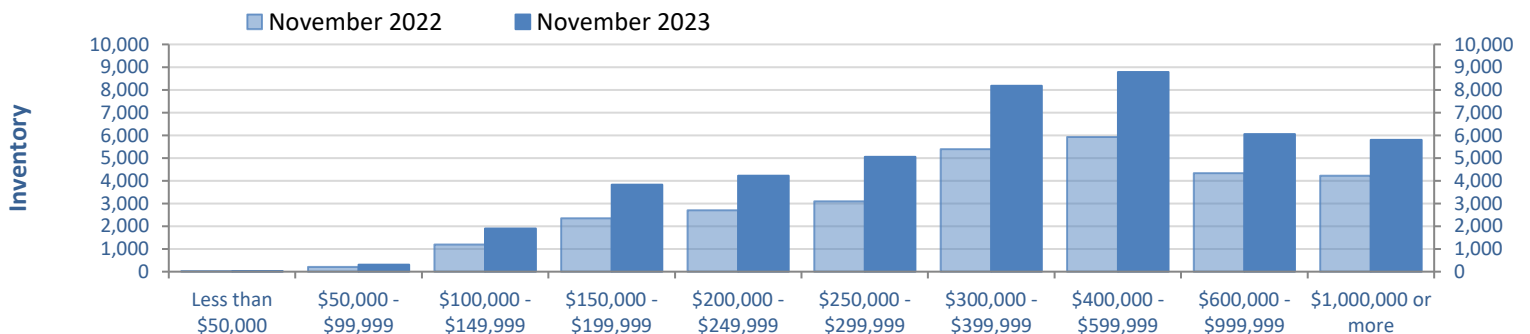


## Inventory by Current Listing Price

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	24	-4.0%
\$50,000 - \$99,999	302	44.5%
\$100,000 - \$149,999	1,894	58.0%
\$150,000 - \$199,999	3,831	63.4%
\$200,000 - \$249,999	4,223	56.7%
\$250,000 - \$299,999	5,046	63.1%
\$300,000 - \$399,999	8,180	51.6%
\$400,000 - \$599,999	8,783	48.2%
\$600,000 - \$999,999	6,054	39.7%
\$1,000,000 or more	5,793	37.0%



# Monthly Distressed Market - November 2023

## Townhouses and Condos

### Florida



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	7,068	7,044	0.3%
	Median Sale Price	\$330,000	\$307,990	7.1%
Foreclosure/REO	Closed Sales	36	33	9.1%
	Median Sale Price	\$238,750	\$236,000	1.2%
Short Sale	Closed Sales	4	7	-42.9%
	Median Sale Price	\$317,050	\$230,000	37.8%

