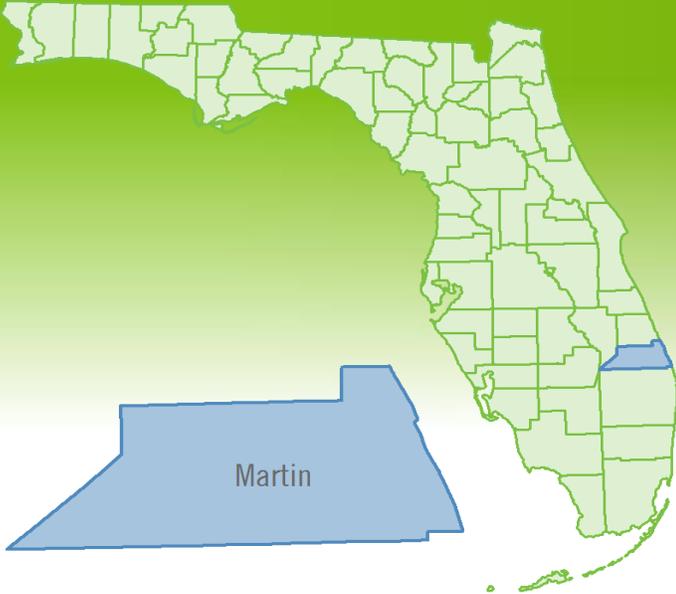


# Monthly Market Detail - November 2022

## Single-Family Homes

### Martin County



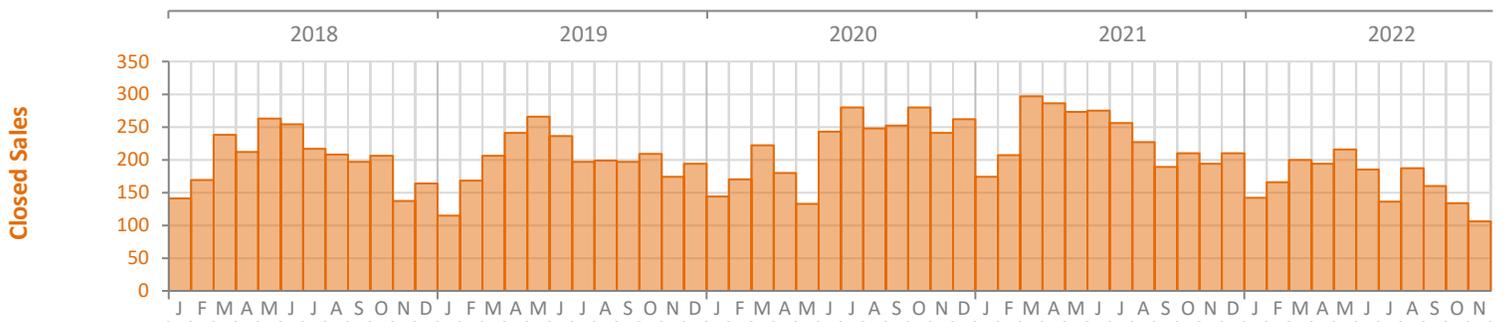
Summary Statistics	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	106	194	-45.4%
Paid in Cash	49	89	-44.9%
Median Sale Price	\$527,500	\$549,500	-4.0%
Average Sale Price	\$660,191	\$709,734	-7.0%
Dollar Volume	\$70.0 Million	\$137.7 Million	-49.2%
Median Percent of Original List Price Received	95.2%	98.3%	-3.2%
Median Time to Contract	34 Days	12 Days	183.3%
Median Time to Sale	75 Days	53 Days	41.5%
New Pending Sales	114	180	-36.7%
New Listings	157	169	-7.1%
Pending Inventory	180	258	-30.2%
Inventory (Active Listings)	520	231	125.1%
Months Supply of Inventory	3.1	1.0	210.0%

## 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	1,826	-29.4%
<b>November 2022</b>	<b>106</b>	<b>-45.4%</b>
October 2022	134	-36.2%
September 2022	160	-15.3%
August 2022	187	-17.6%
July 2022	136	-46.9%
June 2022	185	-32.7%
May 2022	216	-20.9%
April 2022	194	-32.2%
March 2022	200	-32.7%
February 2022	166	-19.8%
January 2022	142	-18.4%
December 2021	210	-19.8%
November 2021	194	-19.5%

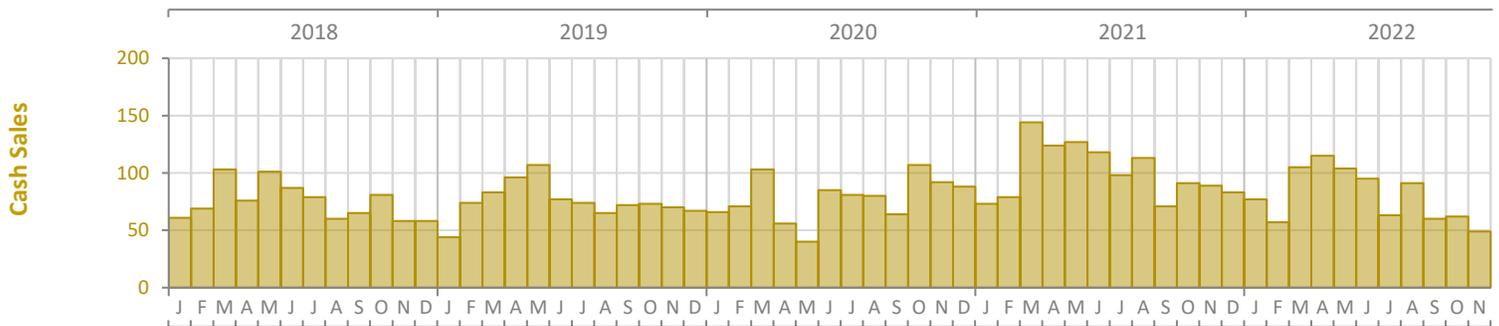


## Cash Sales

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	878	-22.1%
<b>November 2022</b>	<b>49</b>	<b>-44.9%</b>
October 2022	62	-31.9%
September 2022	60	-15.5%
August 2022	91	-19.5%
July 2022	63	-35.7%
June 2022	95	-19.5%
May 2022	104	-18.1%
April 2022	115	-7.3%
March 2022	105	-27.1%
February 2022	57	-27.8%
January 2022	77	5.5%
December 2021	83	-5.7%
November 2021	89	-3.3%

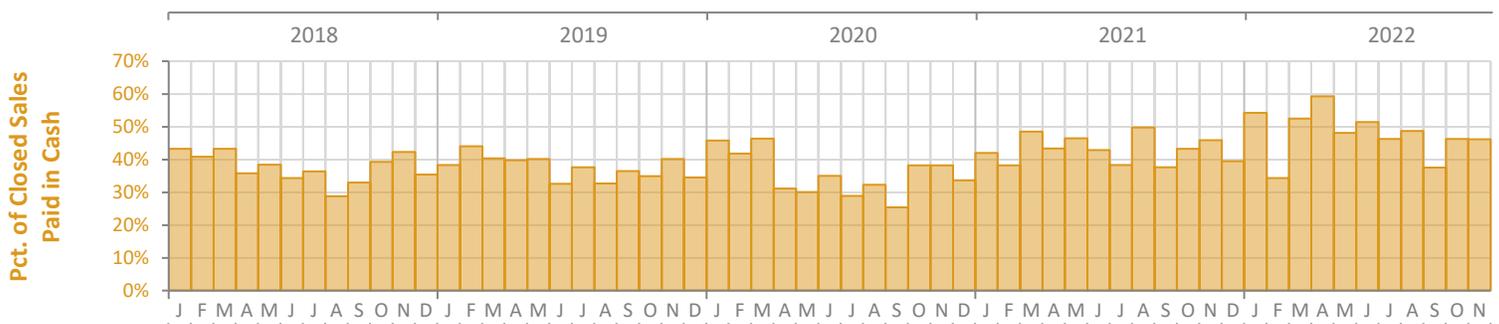


## Cash Sales as a Percentage of Closed Sales

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	48.1%	10.6%
<b>November 2022</b>	<b>46.2%</b>	<b>0.7%</b>
October 2022	46.3%	6.9%
September 2022	37.5%	-0.3%
August 2022	48.7%	-2.2%
July 2022	46.3%	20.9%
June 2022	51.4%	19.8%
May 2022	48.1%	3.4%
April 2022	59.3%	36.6%
March 2022	52.5%	8.2%
February 2022	34.3%	-10.2%
January 2022	54.2%	29.0%
December 2021	39.5%	17.6%
November 2021	45.9%	20.2%



## 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	\$566,750	19.3%
<b>November 2022</b>	<b>\$527,500</b>	<b>-4.0%</b>
October 2022	\$568,250	14.8%
September 2022	\$551,000	21.1%
August 2022	\$660,000	33.3%
July 2022	\$565,000	18.8%
June 2022	\$590,000	20.4%
May 2022	\$584,498	24.4%
April 2022	\$619,900	26.5%
March 2022	\$555,000	13.5%
February 2022	\$522,500	24.4%
January 2022	\$523,175	16.3%
December 2021	\$569,500	42.4%
November 2021	\$549,500	28.0%



## 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	\$879,965	9.6%
<b>November 2022</b>	<b>\$660,191</b>	<b>-7.0%</b>
October 2022	\$1,014,608	42.1%
September 2022	\$758,666	18.2%
August 2022	\$848,575	-0.5%
July 2022	\$811,762	19.5%
June 2022	\$809,923	2.4%
May 2022	\$956,150	-0.6%
April 2022	\$959,867	-7.3%
March 2022	\$764,243	-9.4%
February 2022	\$1,012,925	40.8%
January 2022	\$1,034,061	42.1%
December 2021	\$960,747	54.1%
November 2021	\$709,734	10.0%



# Monthly Market Detail - November 2022

## Single-Family Homes

### Martin County

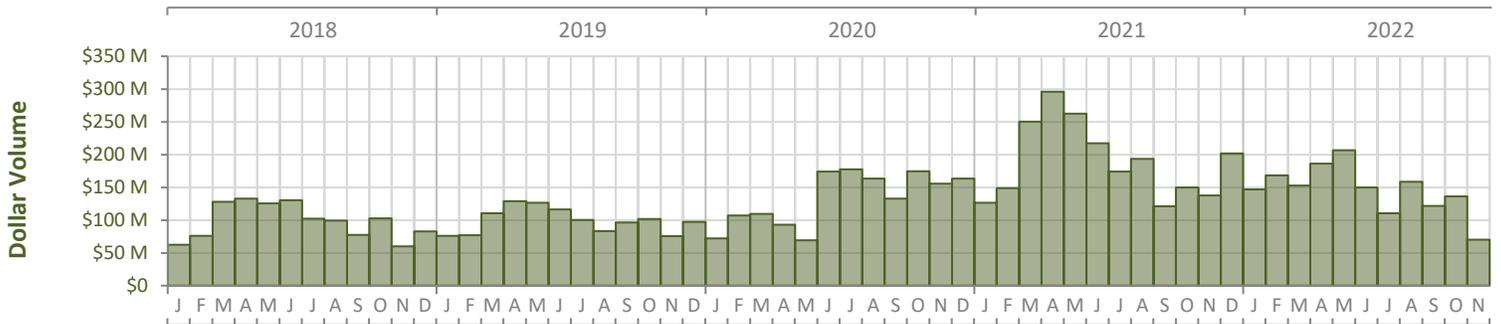


## Dollar Volume

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	\$1.6 Billion	-22.7%
<b>November 2022</b>	<b>\$70.0 Million</b>	<b>-49.2%</b>
October 2022	\$136.0 Million	-9.3%
September 2022	\$121.4 Million	0.1%
August 2022	\$158.7 Million	-18.0%
July 2022	\$110.4 Million	-36.5%
June 2022	\$149.8 Million	-31.1%
May 2022	\$206.5 Million	-21.4%
April 2022	\$186.2 Million	-37.1%
March 2022	\$152.8 Million	-39.0%
February 2022	\$168.1 Million	12.9%
January 2022	\$146.8 Million	16.0%
December 2021	\$201.8 Million	23.5%
November 2021	\$137.7 Million	-11.5%

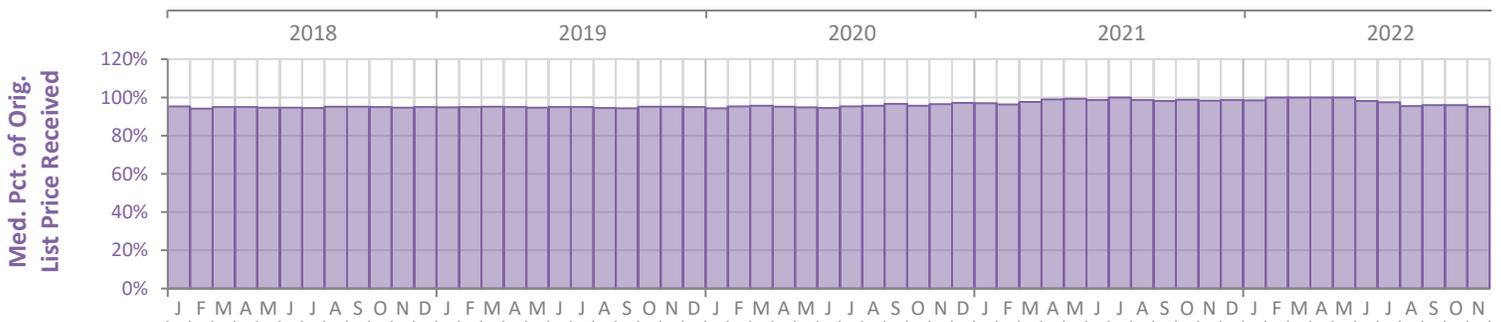


## Median Percent of Original List Price Received

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	98.2%	0.0%
<b>November 2022</b>	<b>95.2%</b>	<b>-3.2%</b>
October 2022	95.9%	-2.9%
September 2022	96.0%	-2.2%
August 2022	95.5%	-3.2%
July 2022	97.5%	-2.5%
June 2022	98.1%	-0.6%
May 2022	100.0%	0.7%
April 2022	100.0%	1.1%
March 2022	100.0%	2.4%
February 2022	100.0%	3.8%
January 2022	98.4%	1.4%
December 2021	98.6%	1.4%
November 2021	98.3%	1.9%

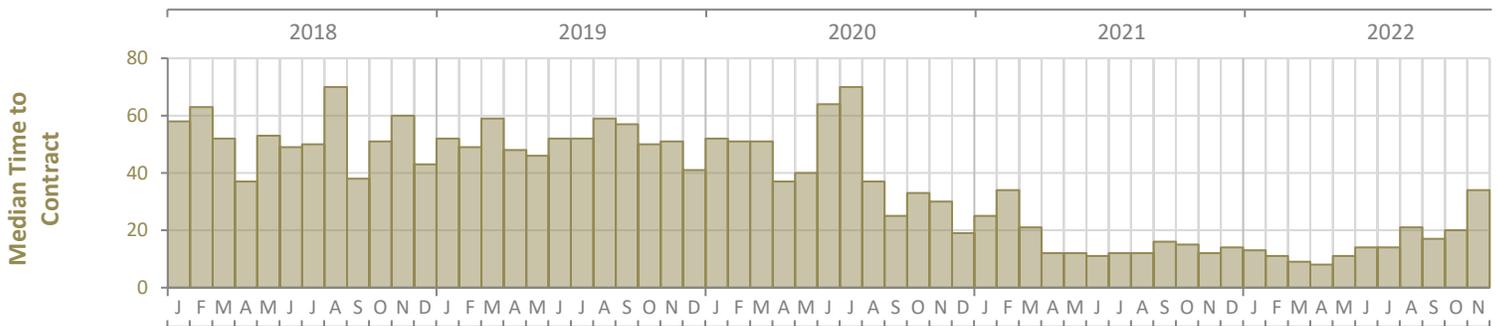


## Median Time to Contract

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	-6.7%
<b>November 2022</b>	<b>34 Days</b>	<b>183.3%</b>
October 2022	20 Days	33.3%
September 2022	17 Days	6.3%
August 2022	21 Days	75.0%
July 2022	14 Days	16.7%
June 2022	14 Days	27.3%
May 2022	11 Days	-8.3%
April 2022	8 Days	-33.3%
March 2022	9 Days	-57.1%
February 2022	11 Days	-67.6%
January 2022	13 Days	-48.0%
December 2021	14 Days	-26.3%
November 2021	12 Days	-60.0%

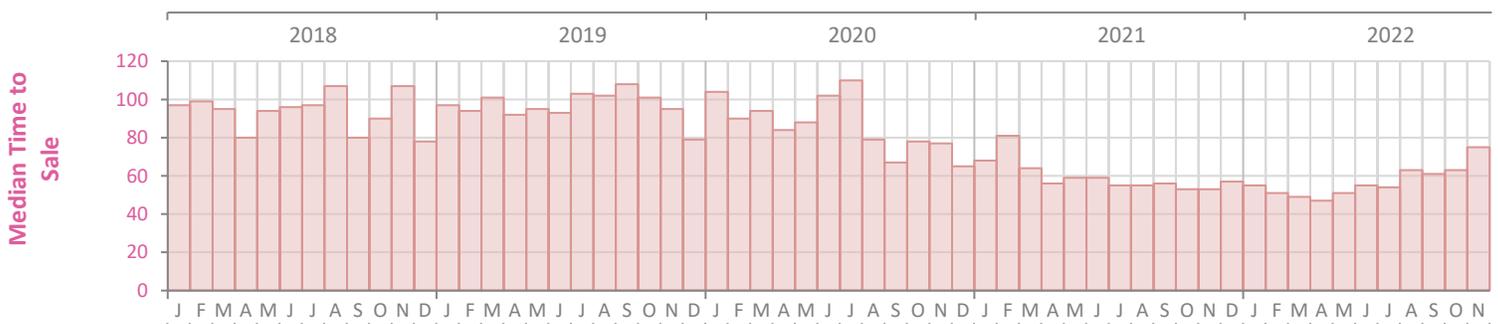


## Median Time to Sale

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	55 Days	-8.3%
<b>November 2022</b>	<b>75 Days</b>	<b>41.5%</b>
October 2022	63 Days	18.9%
September 2022	61 Days	8.9%
August 2022	63 Days	14.5%
July 2022	54 Days	-1.8%
June 2022	55 Days	-6.8%
May 2022	51 Days	-13.6%
April 2022	47 Days	-16.1%
March 2022	49 Days	-23.4%
February 2022	51 Days	-37.0%
January 2022	55 Days	-19.1%
December 2021	57 Days	-12.3%
November 2021	53 Days	-31.2%

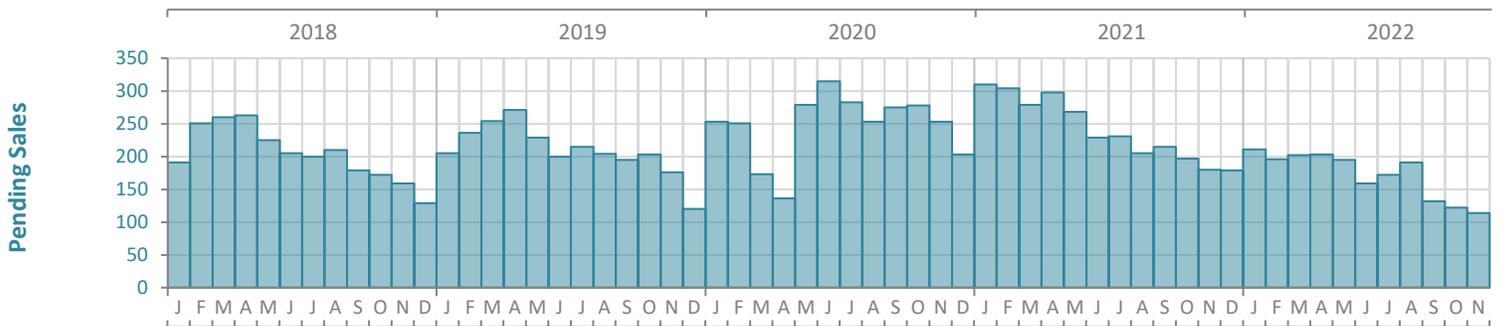


## New Pending Sales

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	1,897	-30.2%
<b>November 2022</b>	<b>114</b>	<b>-36.7%</b>
October 2022	122	-38.1%
September 2022	132	-38.6%
August 2022	191	-6.8%
July 2022	172	-25.5%
June 2022	159	-30.6%
May 2022	195	-27.2%
April 2022	203	-31.9%
March 2022	202	-27.6%
February 2022	196	-35.5%
January 2022	211	-31.9%
December 2021	179	-11.8%
November 2021	180	-28.9%

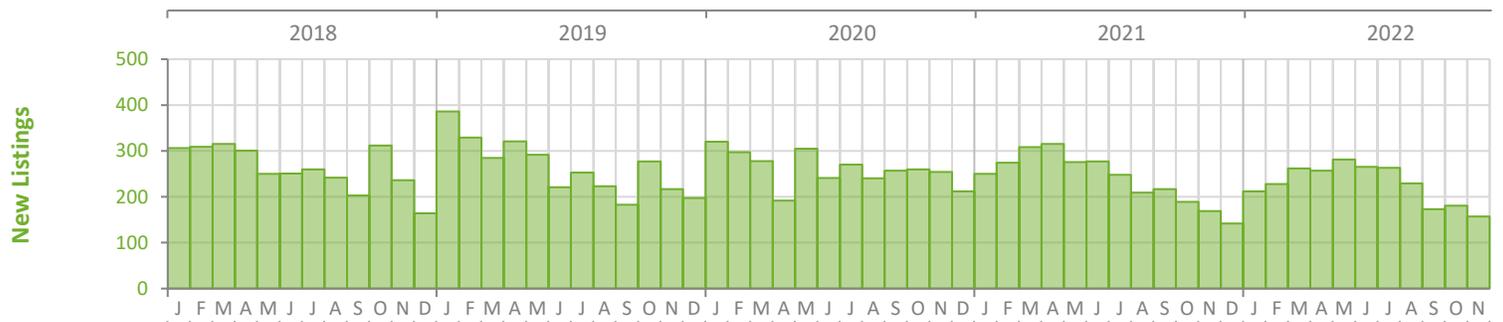


## New Listings

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	2,508	-8.2%
<b>November 2022</b>	<b>157</b>	<b>-7.1%</b>
October 2022	181	-4.2%
September 2022	173	-20.3%
August 2022	229	9.6%
July 2022	263	6.0%
June 2022	265	-4.3%
May 2022	281	1.8%
April 2022	257	-18.4%
March 2022	262	-14.9%
February 2022	228	-16.8%
January 2022	212	-15.2%
December 2021	142	-33.0%
November 2021	169	-33.5%



## 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)	373	22.9%
<b>November 2022</b>	<b>520</b>	<b>125.1%</b>
October 2022	521	107.6%
September 2022	486	67.6%
August 2022	490	62.3%
July 2022	493	61.6%
June 2022	429	41.1%
May 2022	341	23.6%
April 2022	268	-6.0%
March 2022	223	-34.4%
February 2022	178	-49.1%
January 2022	152	-62.3%
December 2021	175	-64.3%
November 2021	231	-53.6%

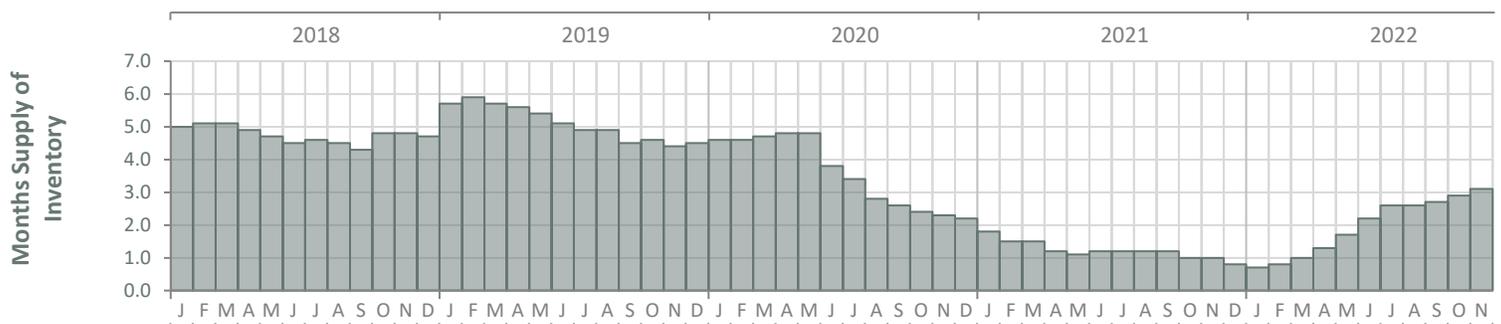


## Months Supply of Inventory

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)	2.0	53.8%
<b>November 2022</b>	<b>3.1</b>	<b>210.0%</b>
October 2022	2.9	190.0%
September 2022	2.7	125.0%
August 2022	2.6	116.7%
July 2022	2.6	116.7%
June 2022	2.2	83.3%
May 2022	1.7	54.5%
April 2022	1.3	8.3%
March 2022	1.0	-33.3%
February 2022	0.8	-46.7%
January 2022	0.7	-61.1%
December 2021	0.8	-63.6%
November 2021	1.0	-56.5%

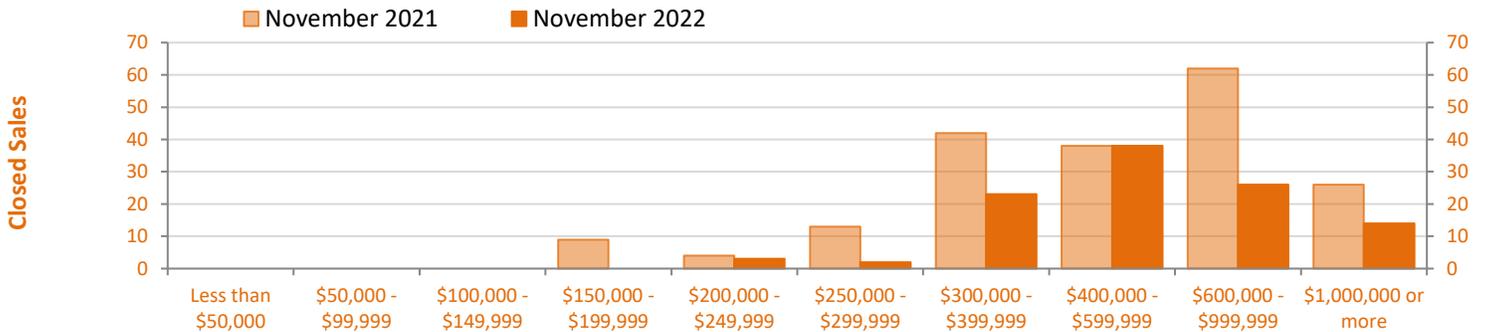


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	2	-84.6%
\$300,000 - \$399,999	23	-45.2%
\$400,000 - \$599,999	38	0.0%
\$600,000 - \$999,999	26	-58.1%
\$1,000,000 or more	14	-46.2%

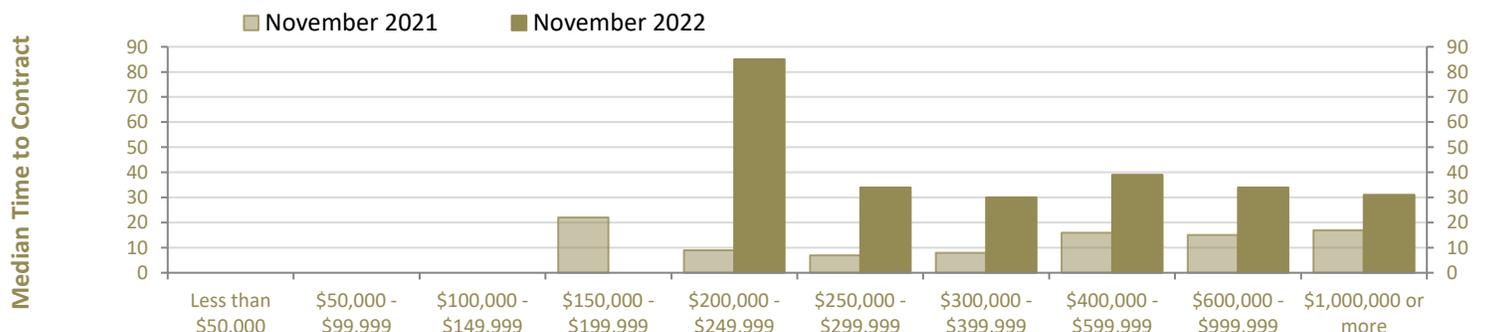


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	85 Days	844.4%
\$250,000 - \$299,999	34 Days	385.7%
\$300,000 - \$399,999	30 Days	275.0%
\$400,000 - \$599,999	39 Days	143.8%
\$600,000 - \$999,999	34 Days	126.7%
\$1,000,000 or more	31 Days	82.4%



## 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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	4	-66.7%
\$300,000 - \$399,999	21	-30.0%
\$400,000 - \$599,999	50	11.1%
\$600,000 - \$999,999	47	4.4%
\$1,000,000 or more	33	0.0%

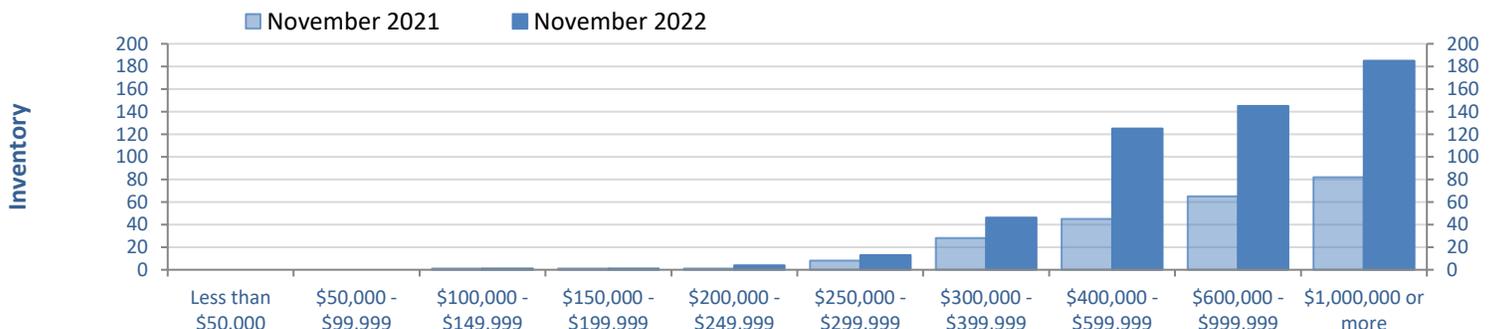


## Inventory by Current Listing Price

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.

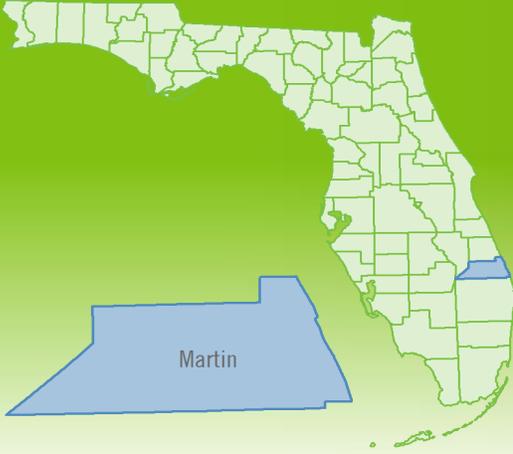
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	4	300.0%
\$250,000 - \$299,999	13	62.5%
\$300,000 - \$399,999	46	64.3%
\$400,000 - \$599,999	125	177.8%
\$600,000 - \$999,999	145	123.1%
\$1,000,000 or more	185	125.6%



# Monthly Distressed Market - November 2022

## Single-Family Homes

### Martin County



		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	106	193	-45.1%
	Median Sale Price	\$527,500	\$550,000	-4.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$175,842	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

