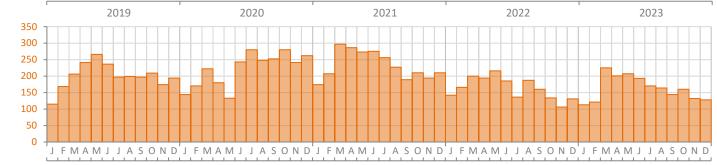




**Closed Sales** 

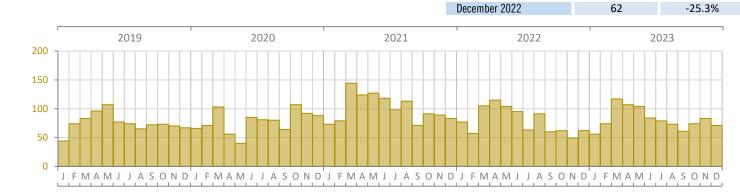
Summary Statistics	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	128	131	-2.3%
Paid in Cash	71	62	14.5%
Median Sale Price	\$560,000	\$550,000	1.8%
Average Sale Price	\$822,106	\$779,674	5.4%
Dollar Volume	\$105.2 Million	\$102.1 Million	3.0%
Median Percent of Original List Price Received	95.4%	95.1%	0.3%
Median Time to Contract	25 Days	35 Days	-28.6%
Median Time to Sale	62 Days	78 Days	-20.5%
New Pending Sales	116	122	-4.9%
New Listings	153	156	-1.9%
Pending Inventory	161	160	0.6%
Inventory (Active Listings)	590	499	18.2%
Months Supply of Inventory	3.6	3.1	16.1%

Closed Sales	Month	Closed Sales	Percent Change Year-over-Year
	Year-to-Date	1,958	0.1%
The number of sales transactions which closed during	December 2023	128	-2.3%
the month	November 2023	132	24.5%
	October 2023	160	19.4%
<i>Economists' note</i> : 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.	September 2023	144	-10.0%
	August 2023	164	-12.3%
	July 2023	170	25.0%
	June 2023	193	4.3%
	May 2023	207	-4.2%
	April 2023	201	3.6%
	March 2023	225	12.5%
	February 2023	121	-27.1%
	January 2023	113	-20.4%
	December 2022	131	-37.6%





Cash Sales	Month	Cash Sales	Percent Change Year-over-Year
	Year-to-Date	983	4.6%
The number of Closed Sales during the month in which	December 2023	71	14.5%
buyers exclusively paid in cash	November 2023	83	69.4%
buyers exclusively paid in cash	October 2023	74	19.4%
	September 2023	61	1.7%
	August 2023	73	-19.8%
<i>Economists' note</i> : Cash Sales can be a useful indicator of the extent to	July 2023	79	25.4%
which investors are participating in the market. Why? Investors are	June 2023	84	-11.6%
far more likely to have the funds to purchase a home available up front,	May 2023	104	0.0%
whereas the typical homebuyer requires a mortgage or some other	April 2023	107	-7.0%
form of financing. There are, of course, many possible exceptions, so	March 2023	117	11.4%
this statistic should be interpreted with care.	February 2023	74	29.8%



January 2023

# 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	50.2%	4.6%
December 2023	55.5%	17.3%
November 2023	62.9%	36.1%
October 2023	46.3%	0.0%
September 2023	42.4%	13.1%
August 2023	44.5%	-8.6%
July 2023	46.5%	0.4%
June 2023	43.5%	-15.4%
May 2023	50.2%	4.4%
April 2023	53.2%	-10.3%
March 2023	52.0%	-1.0%
February 2023	61.2%	78.4%
January 2023	49.6%	-8.5%
December 2022	47.3%	19.7%

56

-27.3%





Percent Change

-3.4%

#### Median Sale Price Month Median Sale Price Year-over-Year Year-to-Date \$585,000 3.5% The median sale price reported for the month (i.e. 50% December 2023 \$560,000 1.8% November 2023 12.8% \$595,000 of sales were above and 50% of sales were below) October 2023 \$572,000 0.7% September 2023 4.8% \$577,645 *Economists' note* : Median Sale Price is our preferred summary August 2023 -12.9% \$575,000 statistic for price activity because, unlike Average Sale Price, Median July 2023 8.0% \$610,000 Sale Price is not sensitive to high sale prices for small numbers of June 2023 \$598,500 1.4% homes that may not be characteristic of the market area. Keep in mind May 2023 \$632,000 8.1% that median price trends over time are not always solely caused by April 2023 \$570,000 -8.0% changes in the general value of local real estate. Median sale price only March 2023 \$589,000 6.1% February 2023 \$540,000 3.3% reflects the values of the homes that sold each month, and the mix of January 2023 \$574,000 9.7% the types of homes that sell can change over time.



December 2022

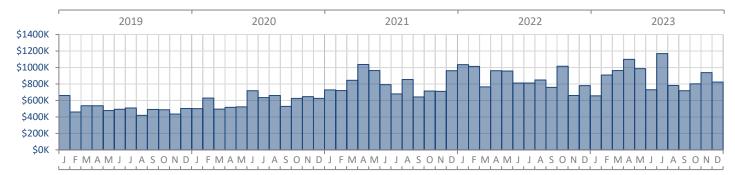
#### Average Sale Price

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	\$895,433	2.5%
December 2023	\$822,106	5.4%
November 2023	\$936,333	41.8%
October 2023	\$800,893	-21.1%
September 2023	\$718,497	-5.3%
August 2023	\$782,127	-7.8%
July 2023	\$1,168,765	44.0%
June 2023	\$728,424	-10.1%
May 2023	\$985,822	3.1%
April 2023	\$1,097,831	14.4%
March 2023	\$962,714	26.0%
February 2023	\$908,487	-10.3%
January 2023	\$654,988	-36.7%
December 2022	\$779,674	-18.8%

\$550,000



Average Sale Price

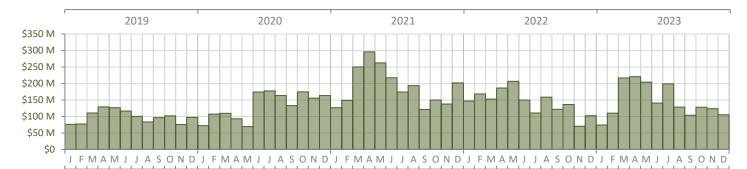


#### **Dollar Volume**

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	\$1.8 Billion	2.6%
December 2023	\$105.2 Million	3.0%
November 2023	\$123.6 Million	76.6%
October 2023	\$128.1 Million	-5.7%
September 2023	\$103.5 Million	-14.8%
August 2023	\$128.3 Million	-19.2%
July 2023	\$198.7 Million	80.0%
June 2023	\$140.6 Million	-6.2%
May 2023	\$204.1 Million	-1.2%
April 2023	\$220.7 Million	18.5%
March 2023	\$216.6 Million	41.7%
February 2023	\$109.9 Million	-34.6%
January 2023	\$74.0 Million	-49.6%
December 2022	\$102.1 Million	-49.4%

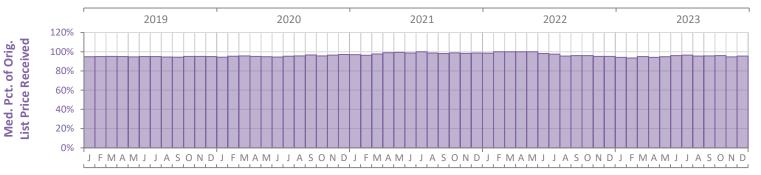


## Median Percent of Original List Price Received

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	95.2%	-3.0%
December 2023	95.4%	0.3%
November 2023	94.6%	-0.6%
October 2023	96.0%	0.1%
September 2023	95.6%	-0.4%
August 2023	95.4%	-0.1%
July 2023	96.4%	-1.1%
June 2023	96.0%	-2.1%
May 2023	94.8%	-5.2%
April 2023	94.2%	-5.8%
March 2023	94.9%	-5.1%
February 2023	93.4%	-6.6%
January 2023	94.1%	-4.4%
December 2022	95.1%	-3.5%



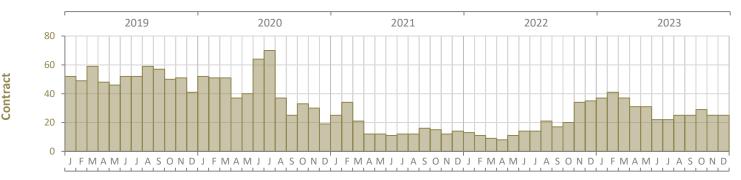


# Median Time to Contract

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	29 Days	93.3%
December 2023	25 Days	-28.6%
November 2023	25 Days	-26.5%
October 2023	29 Days	45.0%
September 2023	25 Days	47.1%
August 2023	25 Days	19.0%
July 2023	22 Days	57.1%
June 2023	22 Days	57.1%
May 2023	31 Days	181.8%
April 2023	31 Days	287.5%
March 2023	37 Days	311.1%
February 2023	41 Days	272.7%
January 2023	37 Days	184.6%
December 2022	35 Days	150.0%



### Median Time to Sale

**Median Time to** 

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	28.6%
December 2023	62 Days	-20.5%
November 2023	65 Days	-13.3%
October 2023	70 Days	11.1%
September 2023	69 Days	13.1%
August 2023	67 Days	6.3%
July 2023	65 Days	20.4%
June 2023	66 Days	20.0%
May 2023	75 Days	47.1%
April 2023	77 Days	63.8%
March 2023	78 Days	59.2%
February 2023	79 Days	54.9%
January 2023	82 Days	49.1%
December 2022	78 Days	36.8%



distressed properties for sale.



New Pending Sales	Month	New Pending Sales	Percent Change Year-over-Year
	Year-to-Date	2,046	1.3%
The number of listed properties that went under	December 2023	116	-4.9%
	November 2023	124	8.8%
contract during the month	October 2023	135	10.7%
	September 2023	164	24.2%
<i>Economists' note</i> : Because of the typical length of time it takes for a	August 2023	161	-15.7%
sale to close, economists consider Pending Sales to be a decent	July 2023	161	-6.4%
indicator of potential future Closed Sales. It is important to bear in	June 2023	168	5.7%
mind, however, that not all Pending Sales will be closed successfully.	May 2023	185	-5.1%
So, the effectiveness of Pending Sales as a future indicator of Closed	April 2023	220	8.4%
Sales is susceptible to changes in market conditions such as the	March 2023	231	14.4%
availability of financing for homebuyers and the inventory of	February 2023	203	3.6%



January 2023

#### **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.

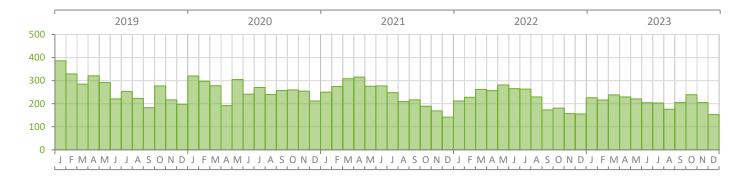
Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,515	-5.6%
December 2023	153	-1.9%
November 2023	205	30.6%
October 2023	239	32.0%
September 2023	205	18.5%
August 2023	176	-23.1%
July 2023	203	-22.8%
June 2023	204	-23.0%
May 2023	221	-21.4%
April 2023	229	-10.9%
March 2023	238	-9.2%
February 2023	216	-5.3%
January 2023	226	6.6%
December 2022	156	9.9%

178

122

-15.6%

-31.8%



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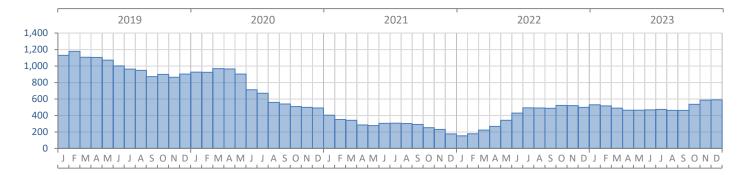
**New Listings** 



# Inventory (Active Listings) More The number of property listings active at the end of the month Dec Economists' note : There are a number of ways to define and calculate Sep Aug Luby

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)	503	31.2%
December 2023	590	18.2%
November 2023	585	12.5%
October 2023	536	2.9%
September 2023	461	-5.1%
August 2023	462	-5.7%
July 2023	473	-4.1%
June 2023	467	8.9%
May 2023	463	35.8%
April 2023	463	72.8%
March 2023	489	119.3%
February 2023	515	189.3%
January 2023	530	248.7%
December 2022	499	185.1%

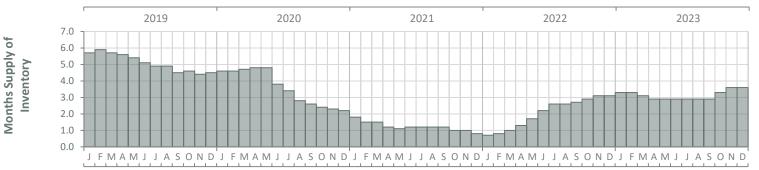


# Months Supply of Inventory

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)	3.1	47.6%
December 2023	3.6	16.1%
November 2023	3.6	16.1%
October 2023	3.3	13.8%
September 2023	2.9	7.4%
August 2023	2.9	11.5%
July 2023	2.9	11.5%
June 2023	2.9	31.8%
May 2023	2.9	70.6%
April 2023	2.9	123.1%
March 2023	3.1	210.0%
February 2023	3.3	312.5%
January 2023	3.3	371.4%
December 2022	3.1	287.5%



December 2022

\$50,000 -

\$99,999



### 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	2	N/A
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	2	-60.0%
\$300,000 - \$399,999	12	-47.8%
\$400,000 - \$599,999	53	10.4%
\$600,000 - \$999,999	37	12.1%
\$1,000,000 or more	20	-4.8%

December 2023

\$150,000

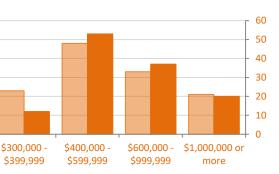
\$199,999

\$200,000 -

\$249,999

\$250,000 -

\$299,999



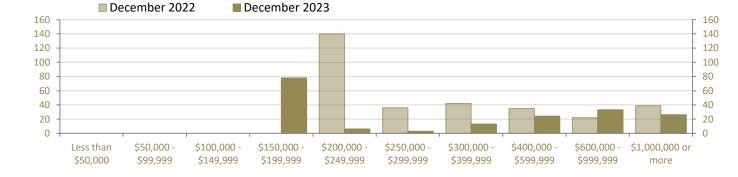
#### Median Time to Contract by Sale Price The median number of days between the listing date and contract date for all Closed Sales during the month

\$100,000 -

\$149,999

*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	78 Days	N/A
\$200,000 - \$249,999	6 Days	-95.7%
\$250,000 - \$299,999	3 Days	-91.7%
\$300,000 - \$399,999	13 Days	-69.0%
\$400,000 - \$599,999	24 Days	-31.4%
\$600,000 - \$999,999	33 Days	50.0%
\$1,000,000 or more	26 Days	-33.3%



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**Median Time to Contract** 

60

50

40

30

20

10

0

Less than

\$50.000



# 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	-100.0%
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	2	0.0%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	16	0.0%
\$400,000 - \$599,999	42	-4.5%
\$600,000 - \$999,999	46	0.0%
\$1,000,000 or more	40	0.0%

New Listings

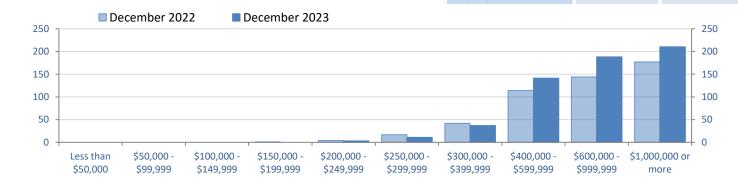
nventory



#### 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.

l	Current Listing Price	Inventory	Percent Change Year-over-Year
l	Less than \$50,000	0	N/A
l	\$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	11	-35.3%
	\$300,000 - \$399,999	37	-11.9%
	\$400,000 - \$599,999	141	23.7%
	\$600,000 - \$999,999	188	30.6%
	\$1,000,000 or more	210	18.6%



#### Monthly Distressed Market - December 2023 Single-Family Homes Martin County



