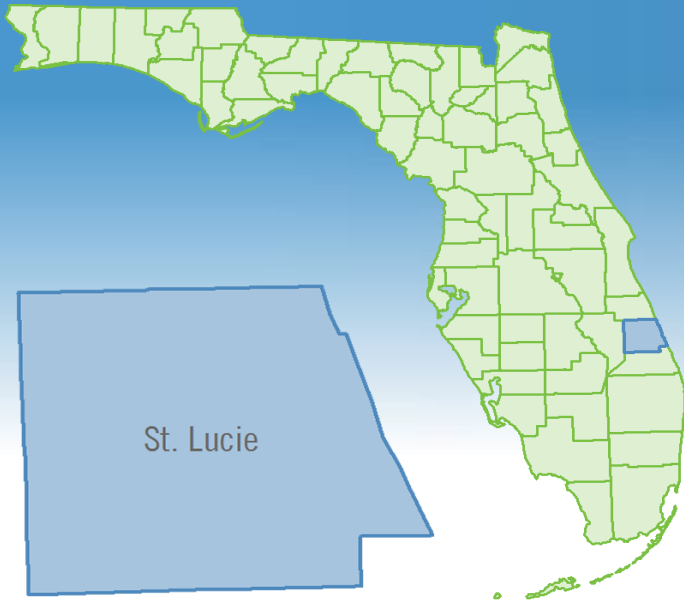


# Monthly Market Detail - September 2023

## Townhouses and Condos

### St. Lucie County



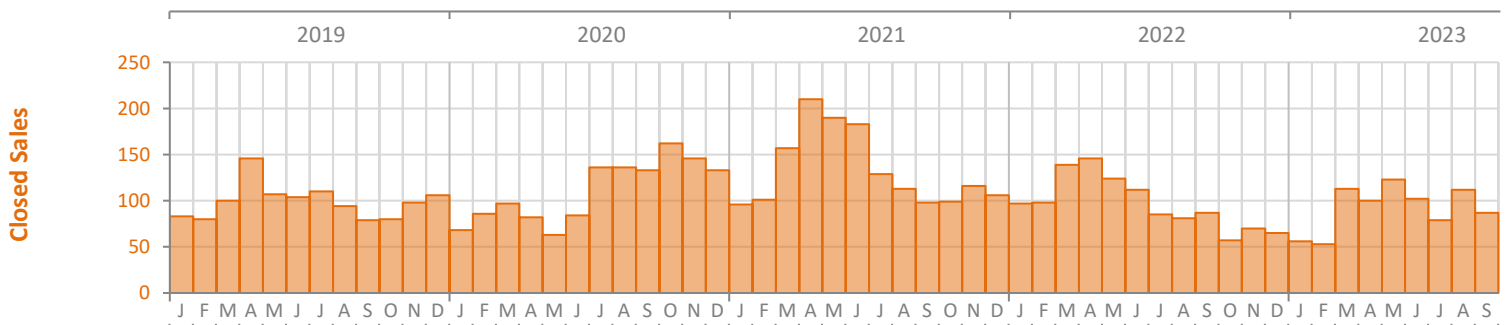
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	87	87	0.0%
Paid in Cash	49	51	-3.9%
Median Sale Price	\$315,000	\$275,000	14.5%
Average Sale Price	\$343,495	\$318,608	7.8%
Dollar Volume	\$29.9 Million	\$27.7 Million	7.8%
Median Percent of Original List Price Received	95.3%	96.3%	-1.0%
Median Time to Contract	47 Days	21 Days	123.8%
Median Time to Sale	86 Days	54 Days	59.3%
New Pending Sales	74	79	-6.3%
New Listings	132	112	17.9%
Pending Inventory	128	110	16.4%
Inventory (Active Listings)	405	240	68.8%
Months Supply of Inventory	4.8	2.2	118.2%

## 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	825	-14.9%
<b>September 2023</b>	<b>87</b>	<b>0.0%</b>
August 2023	112	38.3%
July 2023	79	-7.1%
June 2023	102	-8.9%
May 2023	123	-0.8%
April 2023	100	-31.5%
March 2023	113	-18.7%
February 2023	53	-45.9%
January 2023	56	-42.3%
December 2022	65	-38.7%
November 2022	70	-39.7%
October 2022	57	-42.4%
September 2022	87	-11.2%

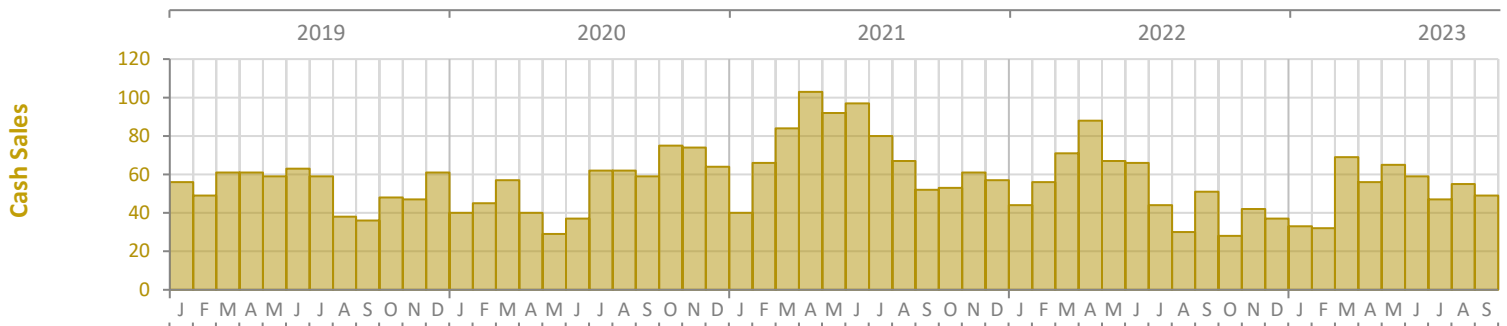


## Cash Sales

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	465	-10.1%
<b>September 2023</b>	<b>49</b>	<b>-3.9%</b>
August 2023	55	83.3%
July 2023	47	6.8%
June 2023	59	-10.6%
May 2023	65	-3.0%
April 2023	56	-36.4%
March 2023	69	-2.8%
February 2023	32	-42.9%
January 2023	33	-25.0%
December 2022	37	-35.1%
November 2022	42	-31.1%
October 2022	28	-47.2%
September 2022	51	-1.9%

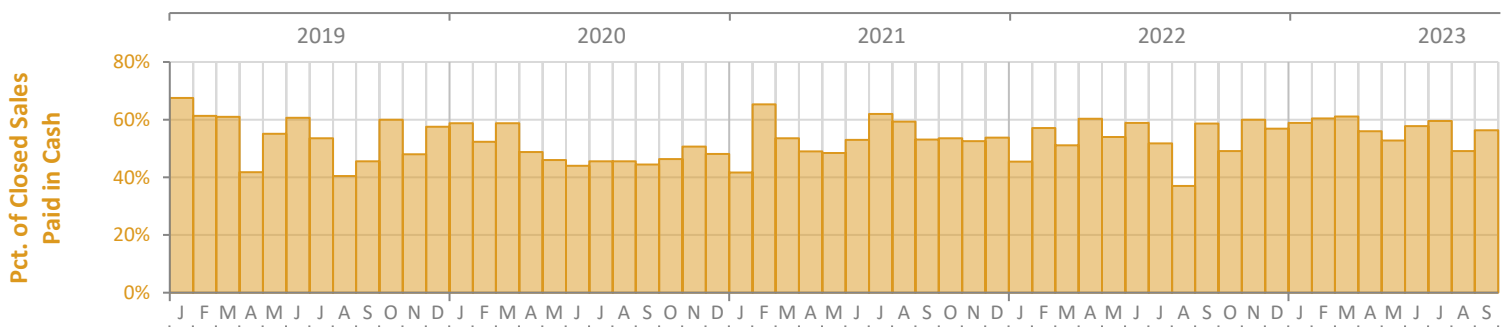


## Cash Sales as a Percentage of Closed Sales

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	56.4%	5.6%
<b>September 2023</b>	<b>56.3%</b>	<b>-3.9%</b>
August 2023	49.1%	32.7%
July 2023	59.5%	14.9%
June 2023	57.8%	-1.9%
May 2023	52.8%	-2.2%
April 2023	56.0%	-7.1%
March 2023	61.1%	19.6%
February 2023	60.4%	5.8%
January 2023	58.9%	29.7%
December 2022	56.9%	5.8%
November 2022	60.0%	14.1%
October 2022	49.1%	-8.2%
September 2022	58.6%	10.4%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### St. Lucie County

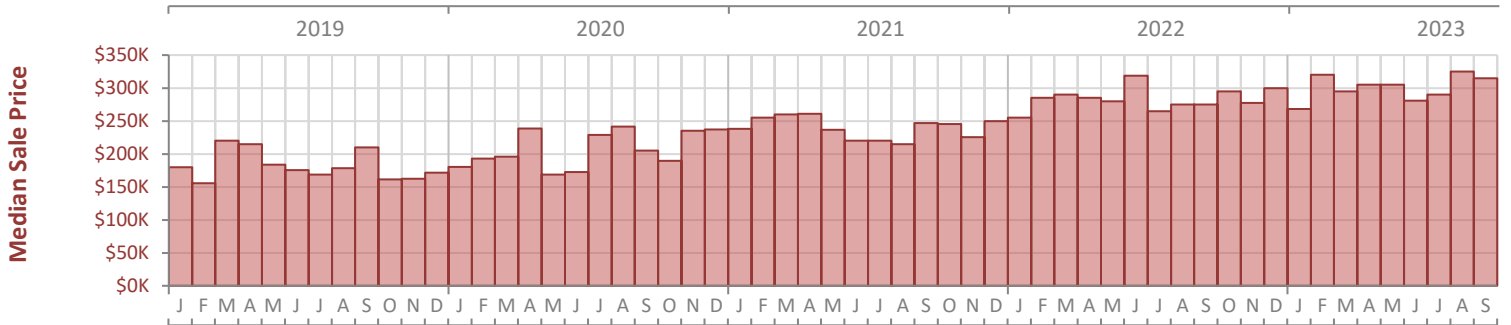


## Median Sale Price

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	\$303,450	8.4%
<b>September 2023</b>	<b>\$315,000</b>	<b>14.5%</b>
August 2023	\$324,950	18.2%
July 2023	\$290,000	9.5%
June 2023	\$280,950	-11.8%
May 2023	\$305,000	8.9%
April 2023	\$305,000	7.0%
March 2023	\$295,000	1.7%
February 2023	\$320,000	12.3%
January 2023	\$268,000	5.1%
December 2022	\$300,000	20.0%
November 2022	\$277,500	23.1%
October 2022	\$295,000	20.2%
September 2022	\$275,000	11.3%

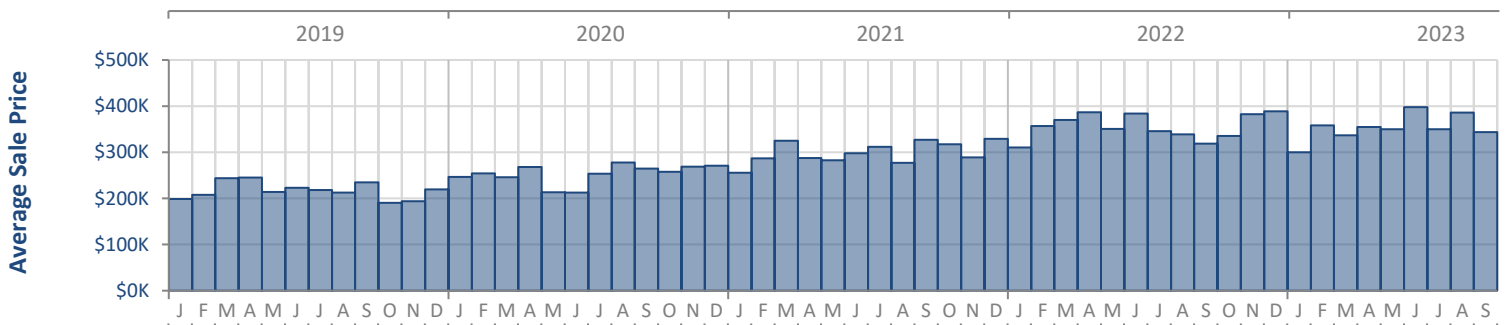


## Average Sale Price

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	\$356,175	0.3%
<b>September 2023</b>	<b>\$343,495</b>	<b>7.8%</b>
August 2023	\$386,195	13.9%
July 2023	\$349,964	1.2%
June 2023	\$397,973	3.7%
May 2023	\$350,254	-0.2%
April 2023	\$355,107	-8.2%
March 2023	\$336,827	-9.0%
February 2023	\$358,581	0.6%
January 2023	\$300,138	-3.4%
December 2022	\$388,557	18.0%
November 2022	\$382,568	32.5%
October 2022	\$335,051	5.6%
September 2022	\$318,608	-2.5%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### St. Lucie County

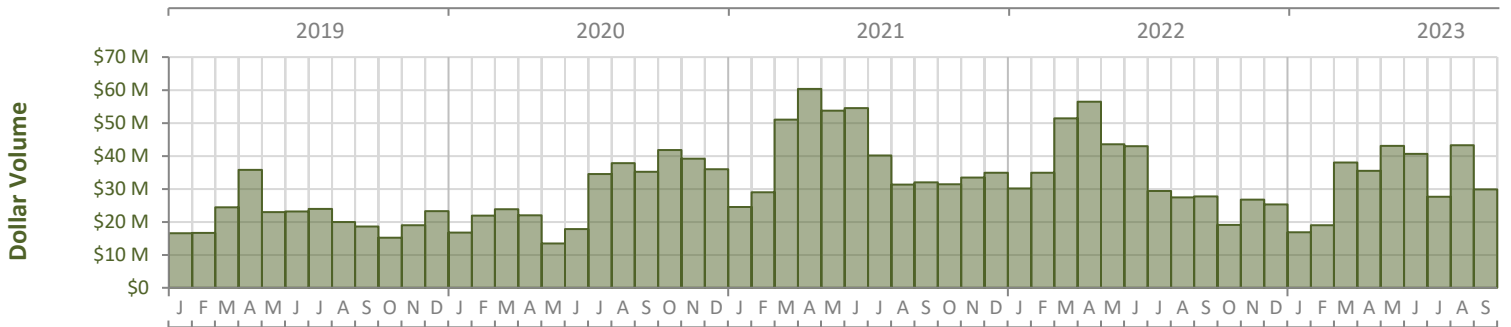


## Dollar Volume

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	\$293.8 Million	-14.6%
<b>September 2023</b>	<b>\$29.9 Million</b>	<b>7.8%</b>
August 2023	\$43.3 Million	57.5%
July 2023	\$27.6 Million	-6.0%
June 2023	\$40.6 Million	-5.6%
May 2023	\$43.1 Million	-1.0%
April 2023	\$35.5 Million	-37.1%
March 2023	\$38.1 Million	-26.0%
February 2023	\$19.0 Million	-45.6%
January 2023	\$16.8 Million	-44.2%
December 2022	\$25.3 Million	-27.6%
November 2022	\$26.8 Million	-20.0%
October 2022	\$19.1 Million	-39.2%
September 2022	\$27.7 Million	-13.5%

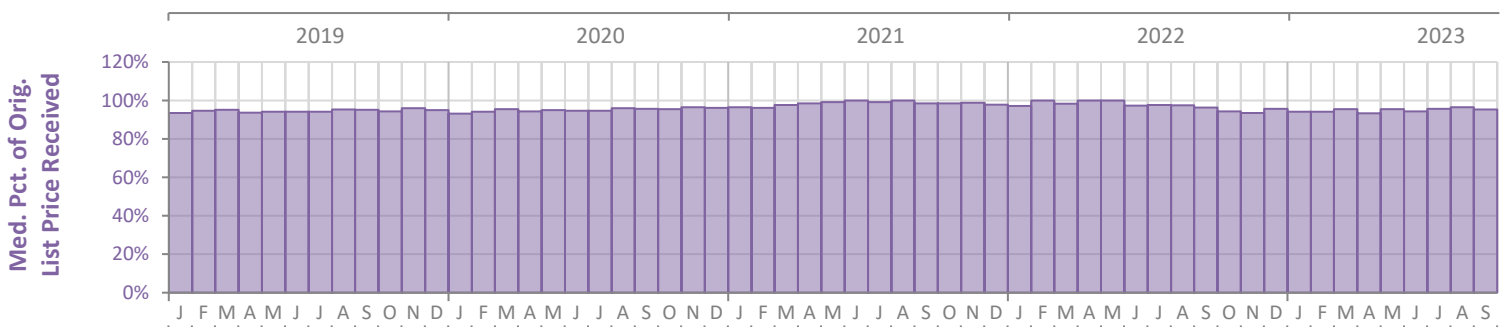


## Median Percent of Original List Price Received

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	95.0%	-3.7%
<b>September 2023</b>	<b>95.3%</b>	<b>-1.0%</b>
August 2023	96.4%	-1.1%
July 2023	95.7%	-1.9%
June 2023	94.3%	-3.1%
May 2023	95.5%	-4.5%
April 2023	93.3%	-6.7%
March 2023	95.4%	-3.0%
February 2023	94.2%	-5.8%
January 2023	94.1%	-3.1%
December 2022	95.6%	-2.2%
November 2022	93.5%	-5.4%
October 2022	94.3%	-4.2%
September 2022	96.3%	-2.2%

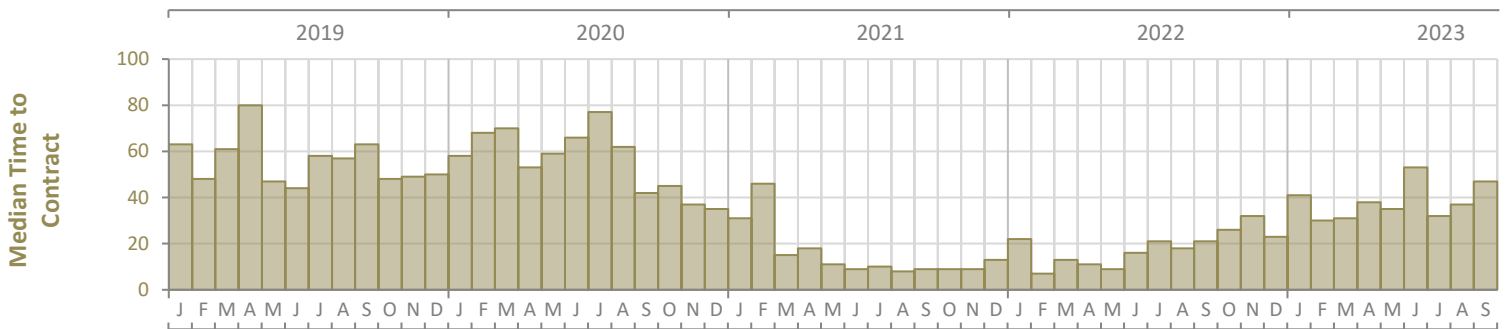


## Median Time to Contract

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	40 Days	185.7%
<b>September 2023</b>	<b>47 Days</b>	<b>123.8%</b>
August 2023	37 Days	105.6%
July 2023	32 Days	52.4%
June 2023	53 Days	231.3%
May 2023	35 Days	288.9%
April 2023	38 Days	245.5%
March 2023	31 Days	138.5%
February 2023	30 Days	328.6%
January 2023	41 Days	86.4%
December 2022	23 Days	76.9%
November 2022	32 Days	255.6%
October 2022	26 Days	188.9%
September 2022	21 Days	133.3%

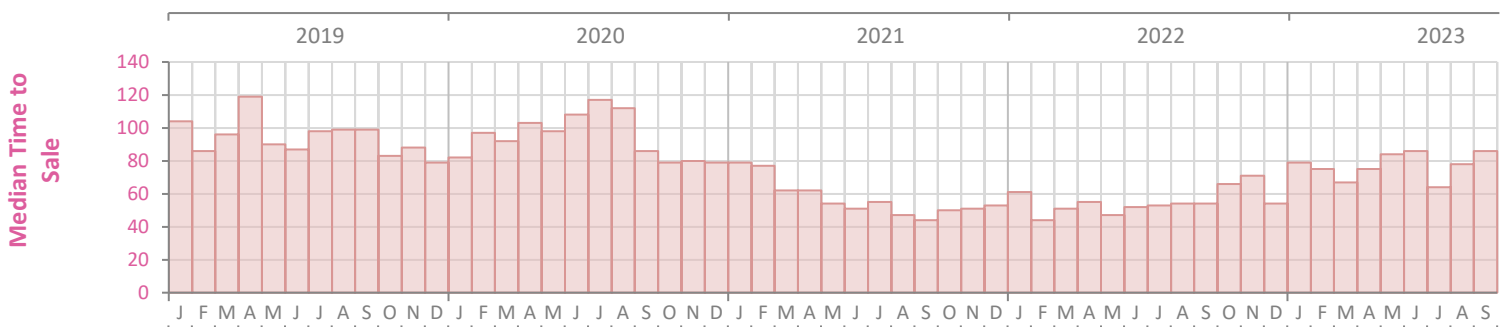


## Median Time to Sale

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	81 Days	55.8%
<b>September 2023</b>	<b>86 Days</b>	<b>59.3%</b>
August 2023	78 Days	44.4%
July 2023	64 Days	20.8%
June 2023	86 Days	65.4%
May 2023	84 Days	78.7%
April 2023	75 Days	36.4%
March 2023	67 Days	31.4%
February 2023	75 Days	70.5%
January 2023	79 Days	29.5%
December 2022	54 Days	1.9%
November 2022	71 Days	39.2%
October 2022	66 Days	32.0%
September 2022	54 Days	22.7%

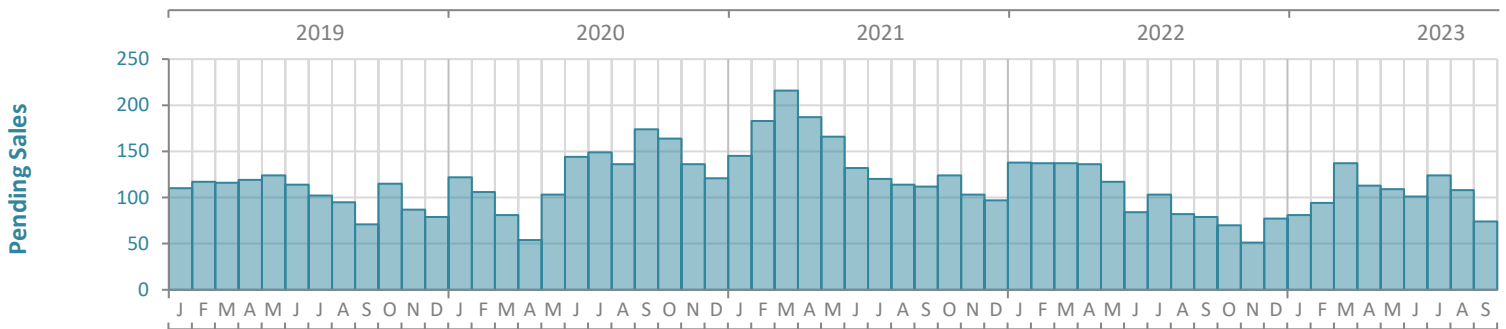


## New Pending Sales

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	941	-7.1%
<b>September 2023</b>	<b>74</b>	<b>-6.3%</b>
August 2023	108	31.7%
July 2023	124	20.4%
June 2023	101	20.2%
May 2023	109	-6.8%
April 2023	113	-16.9%
March 2023	137	0.0%
February 2023	94	-31.4%
January 2023	81	-41.3%
December 2022	77	-20.6%
November 2022	51	-50.5%
October 2022	70	-43.5%
September 2022	79	-29.5%

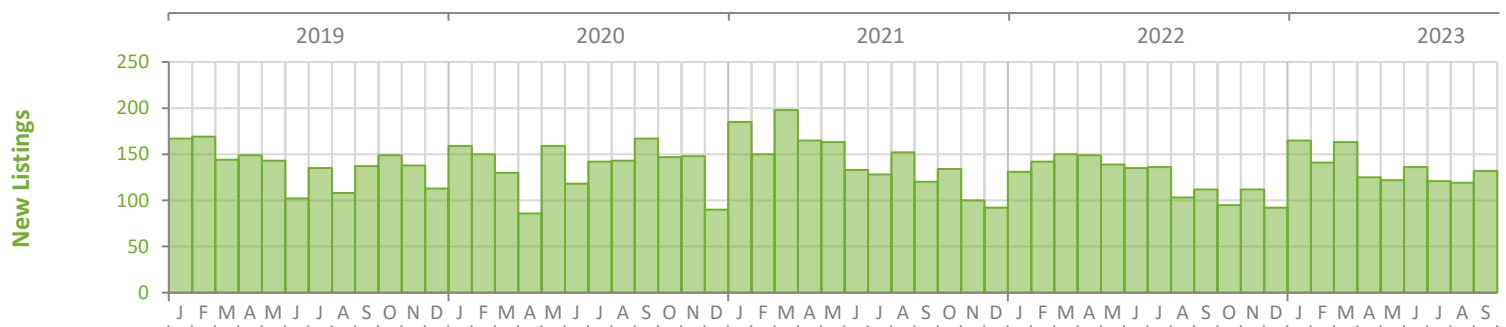


## New Listings

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	1,224	2.3%
<b>September 2023</b>	<b>132</b>	<b>17.9%</b>
August 2023	119	15.5%
July 2023	121	-11.0%
June 2023	136	0.7%
May 2023	122	-12.2%
April 2023	125	-16.1%
March 2023	163	8.7%
February 2023	141	-0.7%
January 2023	165	26.0%
December 2022	92	0.0%
November 2022	112	12.0%
October 2022	95	-29.1%
September 2022	112	-6.7%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### St. Lucie County

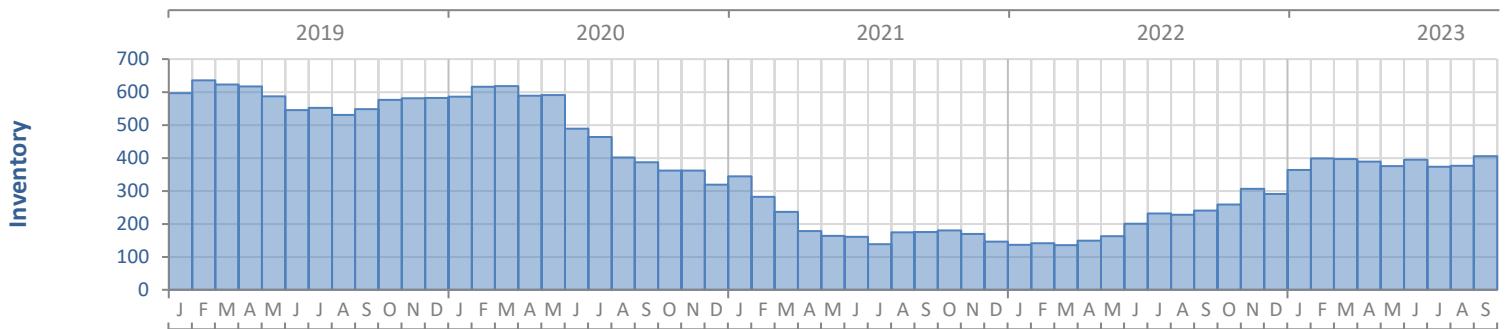


## Inventory (Active Listings)

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)	386	113.7%
<b>September 2023</b>	<b>405</b>	<b>68.8%</b>
August 2023	376	64.9%
July 2023	373	60.8%
June 2023	395	96.5%
May 2023	375	130.1%
April 2023	389	161.1%
March 2023	397	194.1%
February 2023	399	183.0%
January 2023	364	167.6%
December 2022	291	99.3%
November 2022	306	81.1%
October 2022	259	43.9%
September 2022	240	37.1%

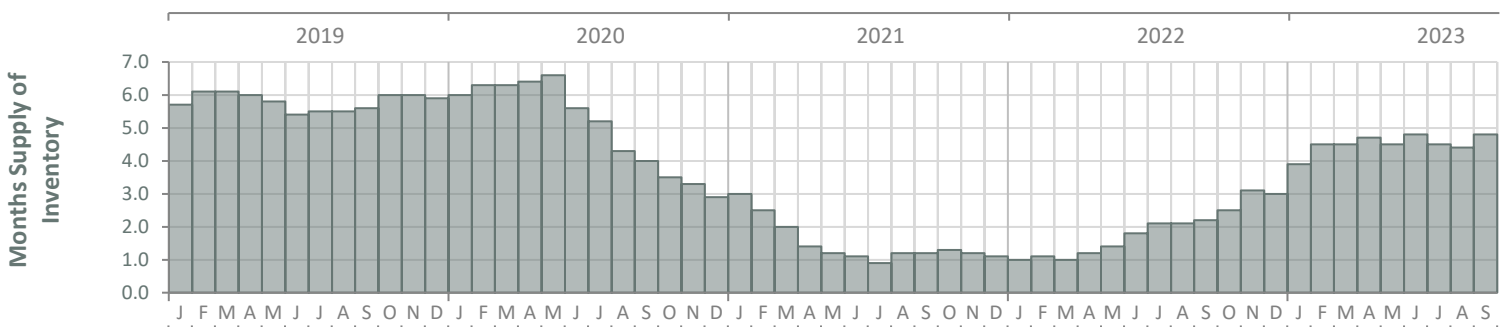


## Months Supply of Inventory

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)	4.5	200.0%
<b>September 2023</b>	<b>4.8</b>	<b>118.2%</b>
August 2023	4.4	109.5%
July 2023	4.5	114.3%
June 2023	4.8	166.7%
May 2023	4.5	221.4%
April 2023	4.7	291.7%
March 2023	4.5	350.0%
February 2023	4.5	309.1%
January 2023	3.9	290.0%
December 2022	3.0	172.7%
November 2022	3.1	158.3%
October 2022	2.5	92.3%
September 2022	2.2	83.3%

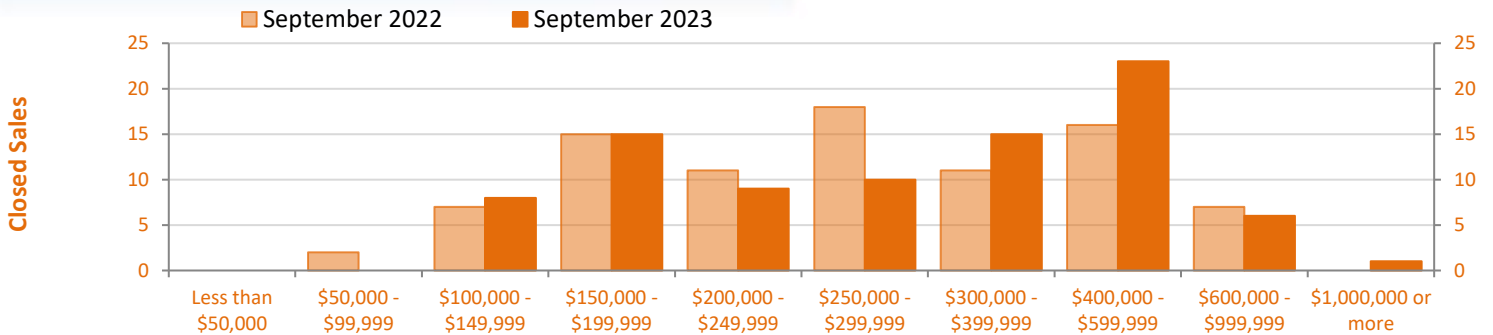


## Closed Sales by Sale Price

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	-100.0%
\$100,000 - \$149,999	8	14.3%
\$150,000 - \$199,999	15	0.0%
\$200,000 - \$249,999	9	-18.2%
\$250,000 - \$299,999	10	-44.4%
\$300,000 - \$399,999	15	36.4%
\$400,000 - \$599,999	23	43.8%
\$600,000 - \$999,999	6	-14.3%
\$1,000,000 or more	1	N/A

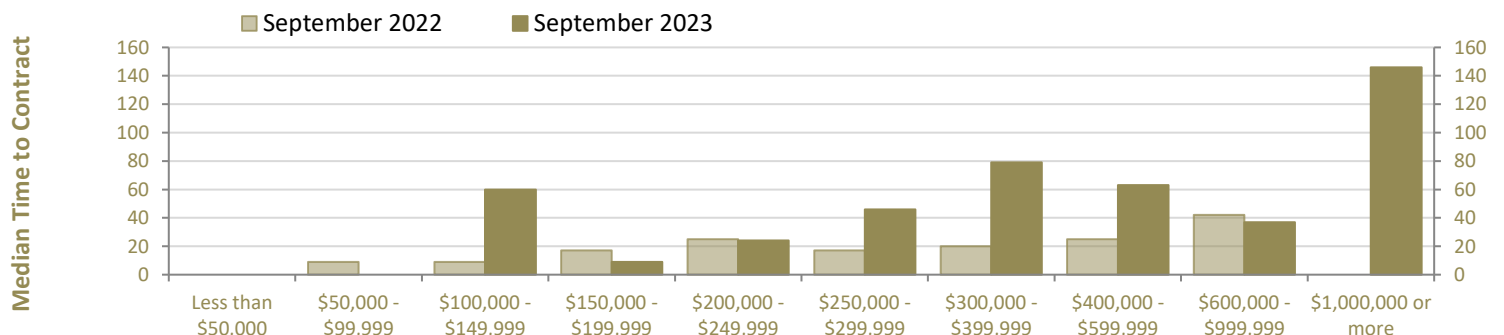


## Median Time to Contract by Sale Price

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	60 Days	566.7%
\$150,000 - \$199,999	9 Days	-47.1%
\$200,000 - \$249,999	24 Days	-4.0%
\$250,000 - \$299,999	46 Days	170.6%
\$300,000 - \$399,999	79 Days	295.0%
\$400,000 - \$599,999	63 Days	152.0%
\$600,000 - \$999,999	37 Days	-11.9%
\$1,000,000 or more	146 Days	N/A





## 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	9	0.0%
\$150,000 - \$199,999	14	40.0%
\$200,000 - \$249,999	18	20.0%
\$250,000 - \$299,999	9	-64.0%
\$300,000 - \$399,999	25	38.9%
\$400,000 - \$599,999	28	40.0%
\$600,000 - \$999,999	22	69.2%
\$1,000,000 or more	7	600.0%

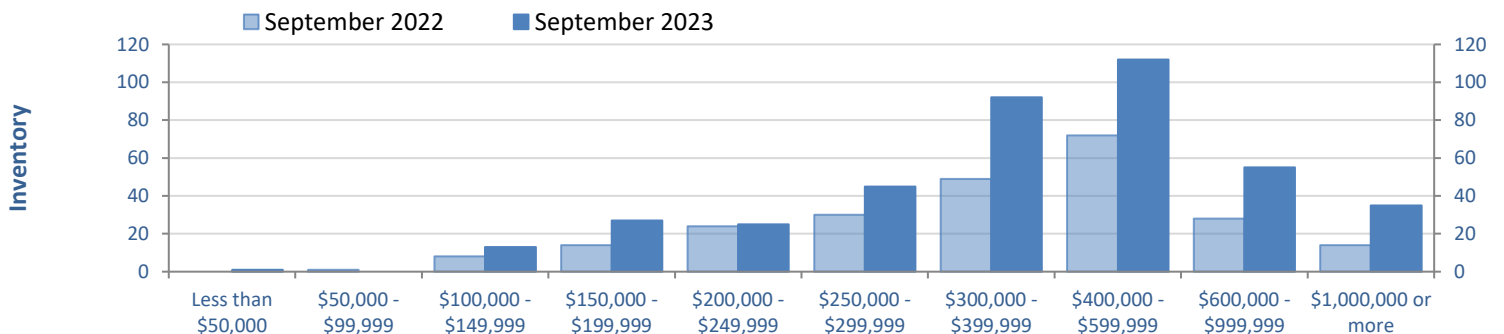


## Inventory by Current Listing Price

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.

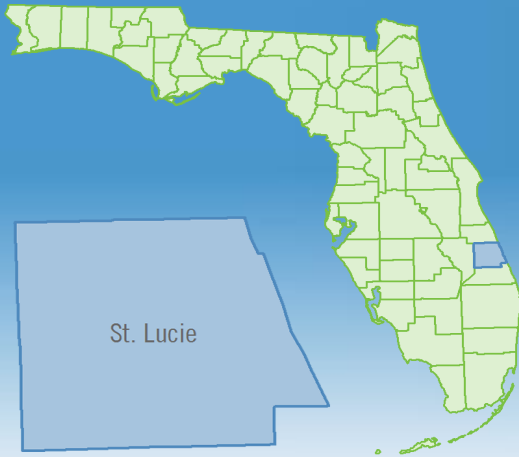
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	13	62.5%
\$150,000 - \$199,999	27	92.9%
\$200,000 - \$249,999	25	4.2%
\$250,000 - \$299,999	45	50.0%
\$300,000 - \$399,999	92	87.8%
\$400,000 - \$599,999	112	55.6%
\$600,000 - \$999,999	55	96.4%
\$1,000,000 or more	35	150.0%



# Monthly Distressed Market - September 2023

## Townhouses and Condos

### St. Lucie County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	86	87	-1.1%
	Median Sale Price	\$315,000	\$275,000	14.5%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$140,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

