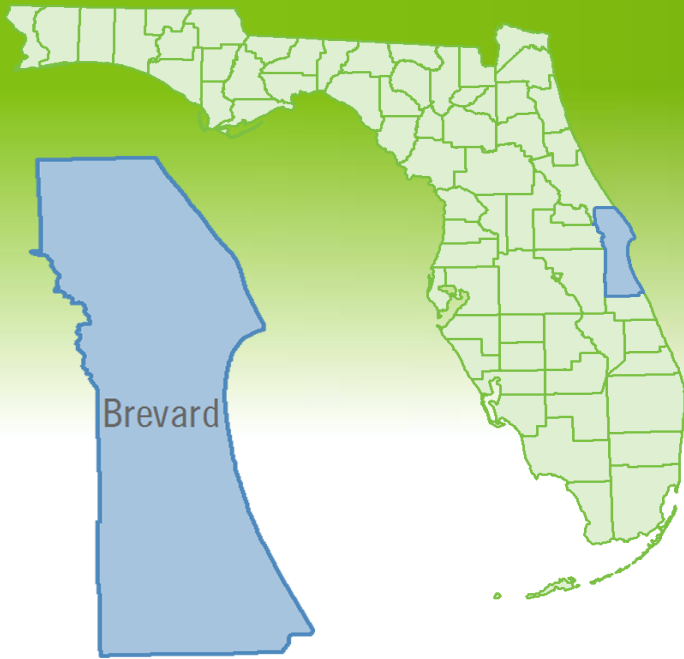


# Monthly Market Detail - October 2022

## Single-Family Homes

### Brevard County



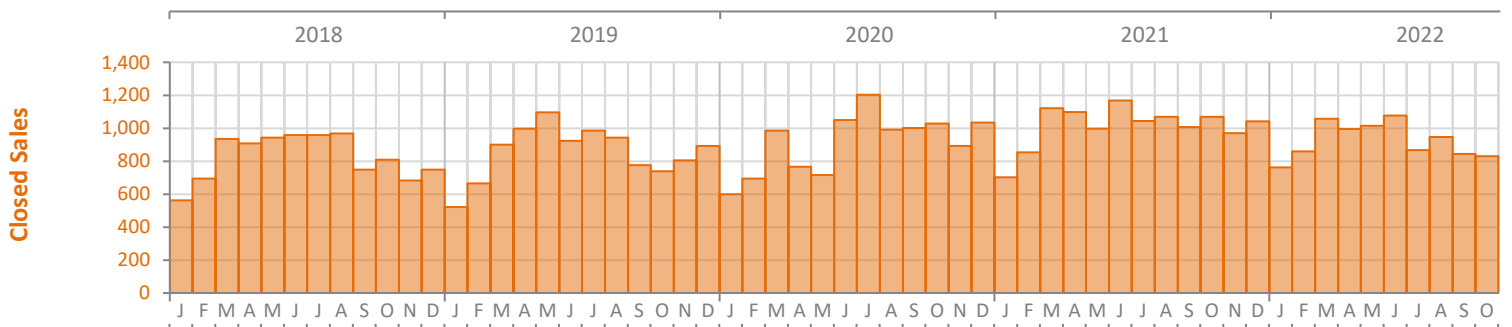
Summary Statistics	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	831	1,069	-22.3%
Paid in Cash	186	291	-36.1%
Median Sale Price	\$361,540	\$327,000	10.6%
Average Sale Price	\$416,094	\$382,541	8.8%
Dollar Volume	\$345.8 Million	\$408.9 Million	-15.4%
Median Percent of Original List Price Received	97.1%	100.0%	-2.9%
Median Time to Contract	23 Days	11 Days	109.1%
Median Time to Sale	73 Days	52 Days	40.4%
New Pending Sales	658	1,069	-38.4%
New Listings	998	1,085	-8.0%
Pending Inventory	1,307	1,730	-24.5%
Inventory (Active Listings)	2,088	1,046	99.6%
Months Supply of Inventory	2.2	1.0	120.0%

## 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	9,254	-8.6%
<b>October 2022</b>	<b>831</b>	<b>-22.3%</b>
September 2022	844	-16.1%
August 2022	947	-11.4%
July 2022	867	-16.9%
June 2022	1,077	-7.8%
May 2022	1,015	1.8%
April 2022	995	-9.5%
March 2022	1,057	-5.8%
February 2022	859	0.7%
January 2022	762	8.5%
December 2021	1,042	0.8%
November 2021	970	8.7%
October 2021	1,069	3.9%

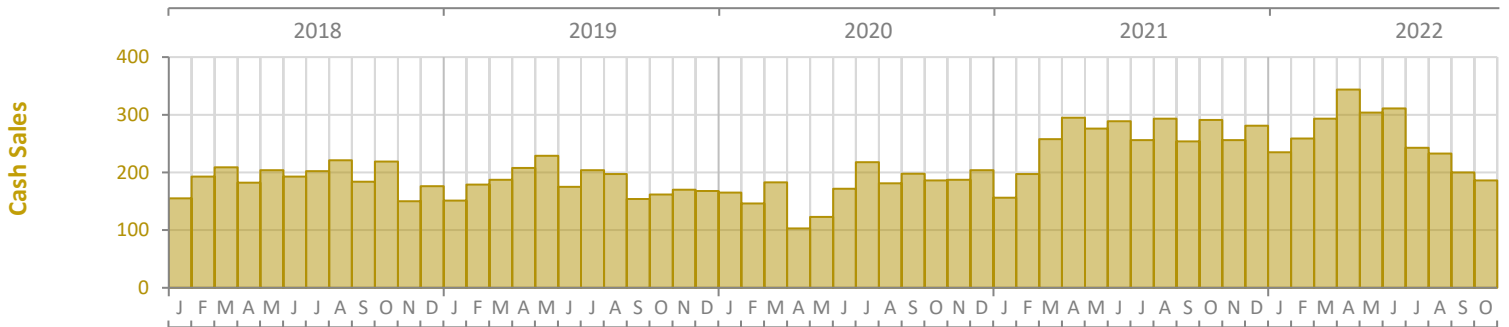


## Cash Sales

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	2,608	1.7%
<b>October 2022</b>	<b>186</b>	<b>-36.1%</b>
September 2022	200	-21.3%
August 2022	233	-20.5%
July 2022	243	-5.1%
June 2022	311	7.6%
May 2022	304	10.1%
April 2022	344	16.6%
March 2022	293	13.6%
February 2022	259	31.5%
January 2022	235	50.6%
December 2021	281	37.7%
November 2021	256	36.9%
October 2021	291	56.5%

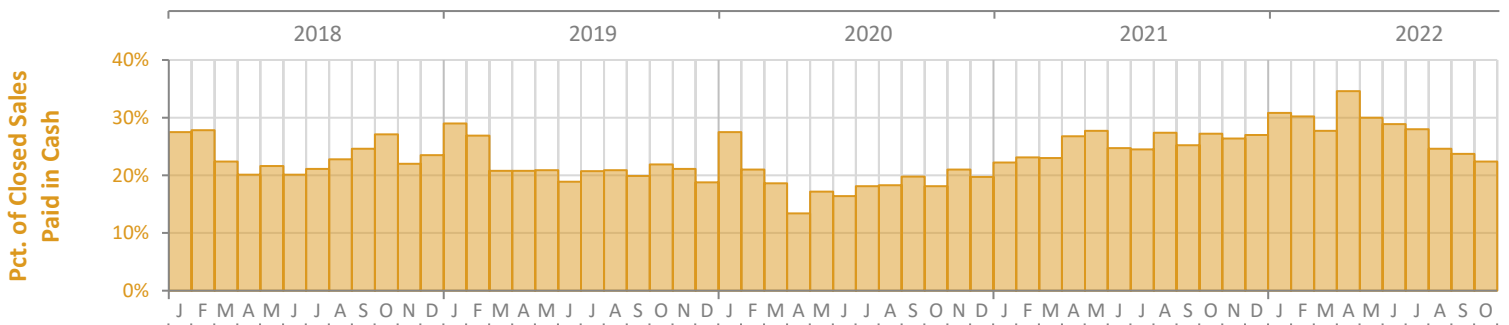


## Cash Sales as a Percentage of Closed Sales

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	28.2%	11.5%
<b>October 2022</b>	<b>22.4%</b>	<b>-17.6%</b>
September 2022	23.7%	-6.0%
August 2022	24.6%	-10.2%
July 2022	28.0%	14.3%
June 2022	28.9%	17.0%
May 2022	30.0%	8.3%
April 2022	34.6%	29.1%
March 2022	27.7%	20.4%
February 2022	30.2%	30.7%
January 2022	30.8%	38.7%
December 2021	27.0%	37.1%
November 2021	26.4%	25.7%
October 2021	27.2%	50.3%

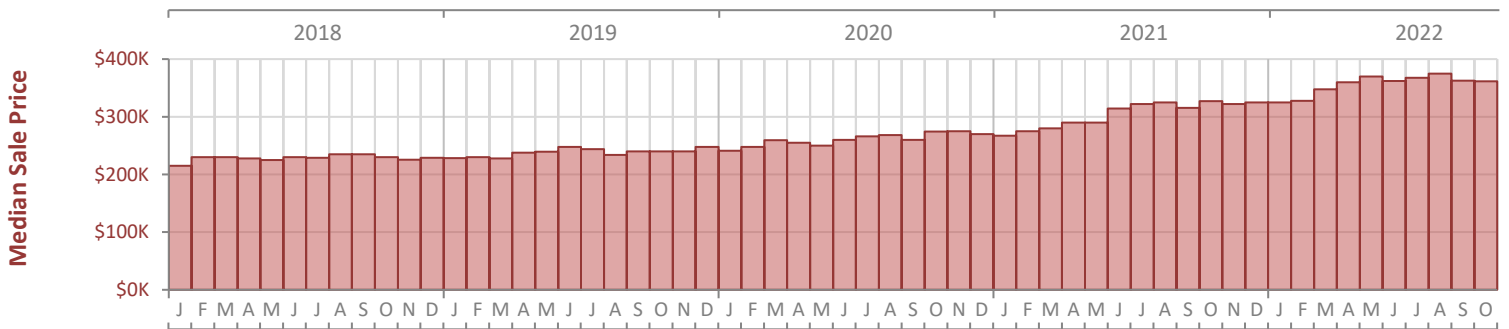


## Median Sale Price

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	\$358,000	19.3%
<b>October 2022</b>	<b>\$361,540</b>	<b>10.6%</b>
September 2022	\$362,540	14.9%
August 2022	\$375,000	15.4%
July 2022	\$367,770	14.2%
June 2022	\$362,000	15.2%
May 2022	\$370,000	27.6%
April 2022	\$360,000	24.2%
March 2022	\$347,700	24.2%
February 2022	\$327,700	19.3%
January 2022	\$325,000	21.7%
December 2021	\$325,000	20.4%
November 2021	\$322,000	17.1%
October 2021	\$327,000	19.3%

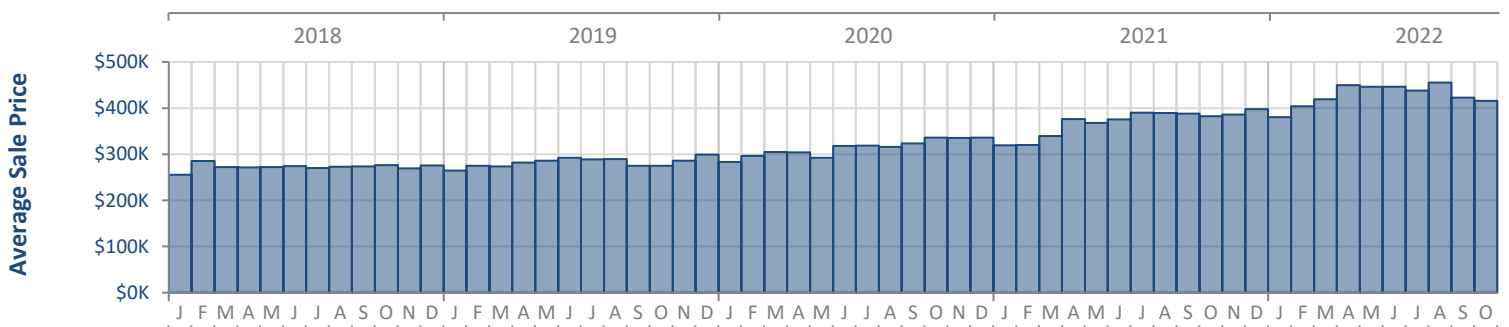


## Average Sale Price

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	\$429,570	16.9%
<b>October 2022</b>	<b>\$416,094</b>	<b>8.8%</b>
September 2022	\$422,882	9.0%
August 2022	\$455,403	16.9%
July 2022	\$437,846	12.2%
June 2022	\$446,354	18.8%
May 2022	\$446,047	21.3%
April 2022	\$449,996	19.6%
March 2022	\$419,396	23.4%
February 2022	\$404,318	26.4%
January 2022	\$380,395	19.1%
December 2021	\$397,434	18.4%
November 2021	\$386,288	15.1%
October 2021	\$382,541	13.8%



# Monthly Market Detail - October 2022

## Single-Family Homes

### Brevard County

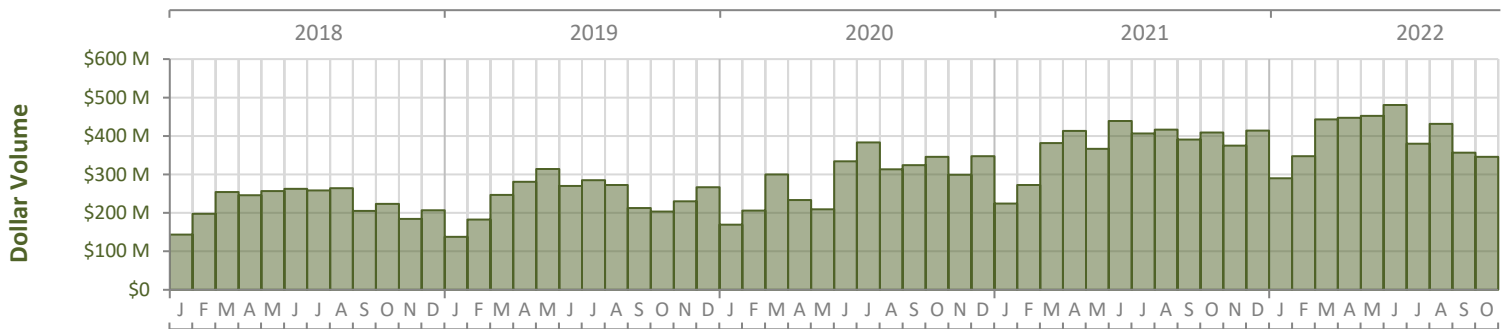


## Dollar Volume

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	\$4.0 Billion	6.9%
<b>October 2022</b>	<b>\$345.8 Million</b>	<b>-15.4%</b>
September 2022	\$356.9 Million	-8.6%
August 2022	\$431.3 Million	3.6%
July 2022	\$379.6 Million	-6.7%
June 2022	\$480.7 Million	9.5%
May 2022	\$452.7 Million	23.5%
April 2022	\$447.7 Million	8.3%
March 2022	\$443.3 Million	16.3%
February 2022	\$347.3 Million	27.3%
January 2022	\$289.9 Million	29.3%
December 2021	\$414.1 Million	19.3%
November 2021	\$374.7 Million	25.2%
October 2021	\$408.9 Million	18.2%

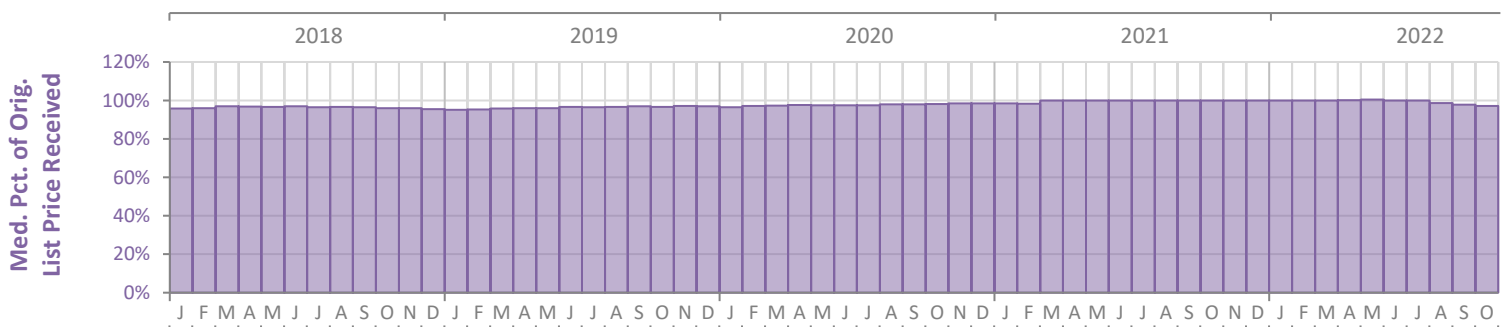


## Median Percent of Original List Price Received

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	100.0%	0.0%
<b>October 2022</b>	<b>97.1%</b>	<b>-2.9%</b>
September 2022	97.8%	-2.2%
August 2022	98.6%	-1.4%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.4%	0.4%
April 2022	100.2%	0.2%
March 2022	100.0%	0.0%
February 2022	100.0%	1.7%
January 2022	100.0%	1.5%
December 2021	100.0%	1.6%
November 2021	100.0%	1.6%
October 2021	100.0%	1.9%

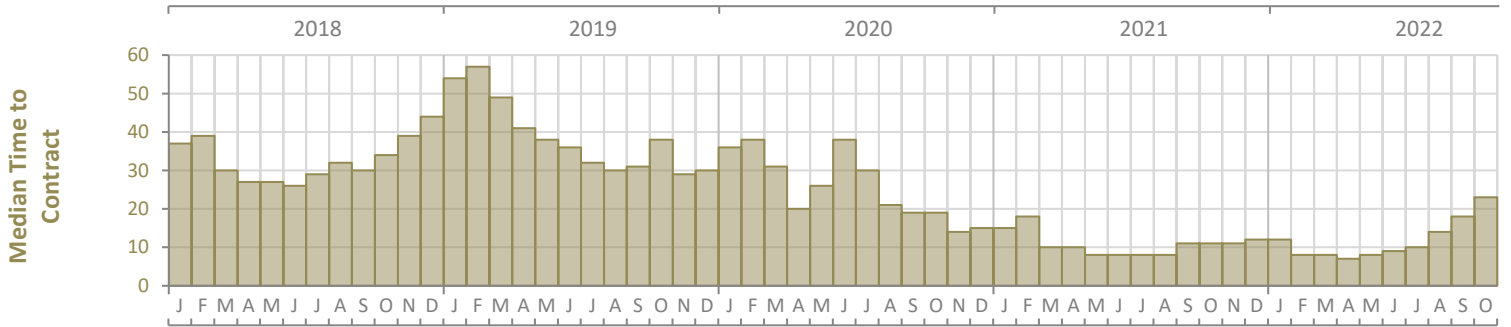


## Median Time to Contract

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	11 Days	10.0%
<b>October 2022</b>	<b>23 Days</b>	<b>109.1%</b>
September 2022	18 Days	63.6%
August 2022	14 Days	75.0%
July 2022	10 Days	25.0%
June 2022	9 Days	12.5%
May 2022	8 Days	0.0%
April 2022	7 Days	-30.0%
March 2022	8 Days	-20.0%
February 2022	8 Days	-55.6%
January 2022	12 Days	-20.0%
December 2021	12 Days	-20.0%
November 2021	11 Days	-21.4%
October 2021	11 Days	-42.1%

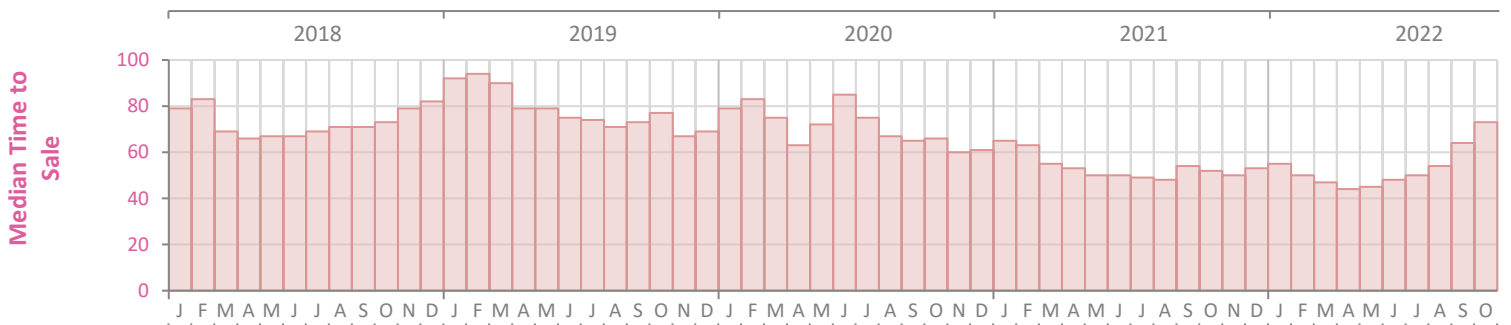


## Median Time to Sale

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	52 Days	-1.9%
<b>October 2022</b>	<b>73 Days</b>	<b>40.4%</b>
September 2022	64 Days	18.5%
August 2022	54 Days	12.5%
July 2022	50 Days	2.0%
June 2022	48 Days	-4.0%
May 2022	45 Days	-10.0%
April 2022	44 Days	-17.0%
March 2022	47 Days	-14.5%
February 2022	50 Days	-20.6%
January 2022	55 Days	-15.4%
December 2021	53 Days	-13.1%
November 2021	50 Days	-16.7%
October 2021	52 Days	-21.2%



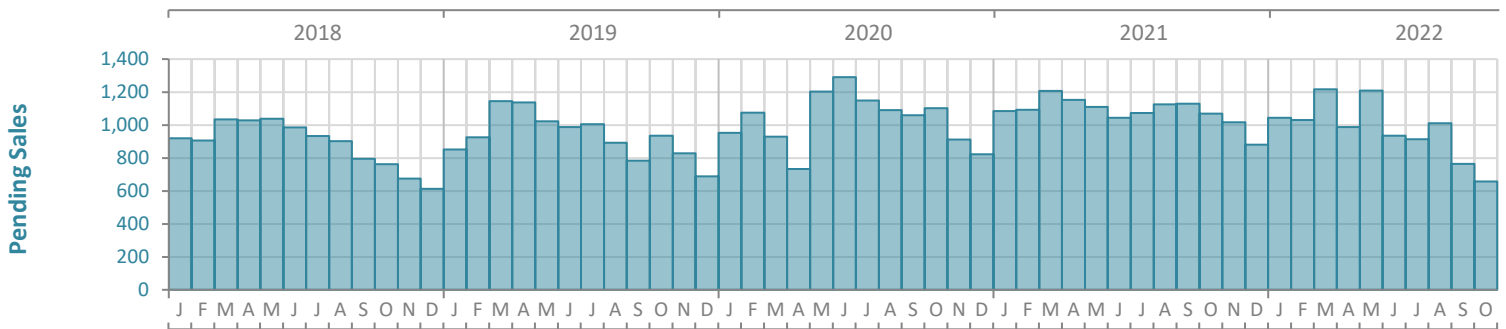


## New Pending Sales

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	9,768	-11.9%
<b>October 2022</b>	<b>658</b>	<b>-38.4%</b>
September 2022	765	-32.2%
August 2022	1,010	-10.2%
July 2022	914	-14.8%
June 2022	935	-10.4%
May 2022	1,209	8.9%
April 2022	987	-14.4%
March 2022	1,217	0.9%
February 2022	1,030	-5.8%
January 2022	1,043	-3.8%
December 2021	881	7.2%
November 2021	1,016	11.4%
October 2021	1,069	-3.1%

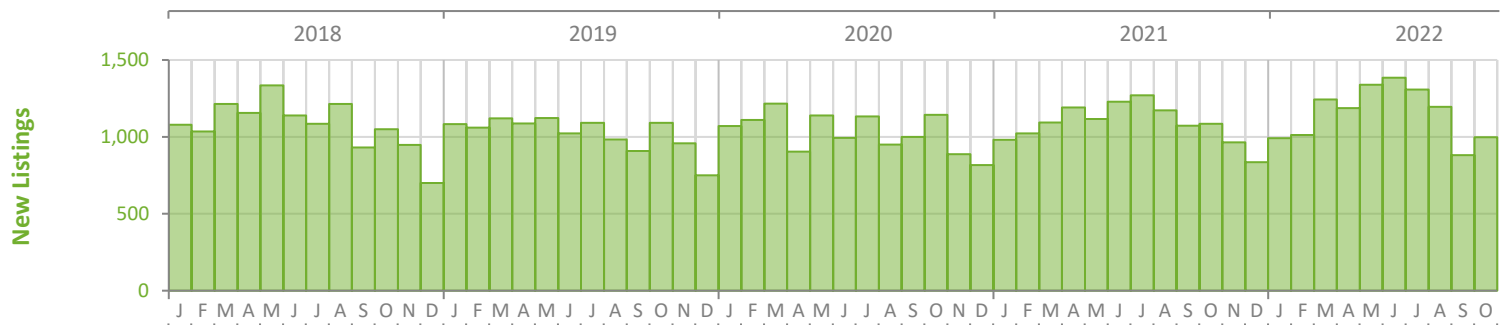


## New Listings

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	11,540	2.7%
<b>October 2022</b>	<b>998</b>	<b>-8.0%</b>
September 2022	882	-17.7%
August 2022	1,196	2.0%
July 2022	1,307	2.9%
June 2022	1,385	12.8%
May 2022	1,339	20.0%
April 2022	1,187	-0.4%
March 2022	1,243	13.6%
February 2022	1,012	-1.1%
January 2022	991	0.9%
December 2021	836	2.3%
November 2021	965	8.7%
October 2021	1,085	-5.2%

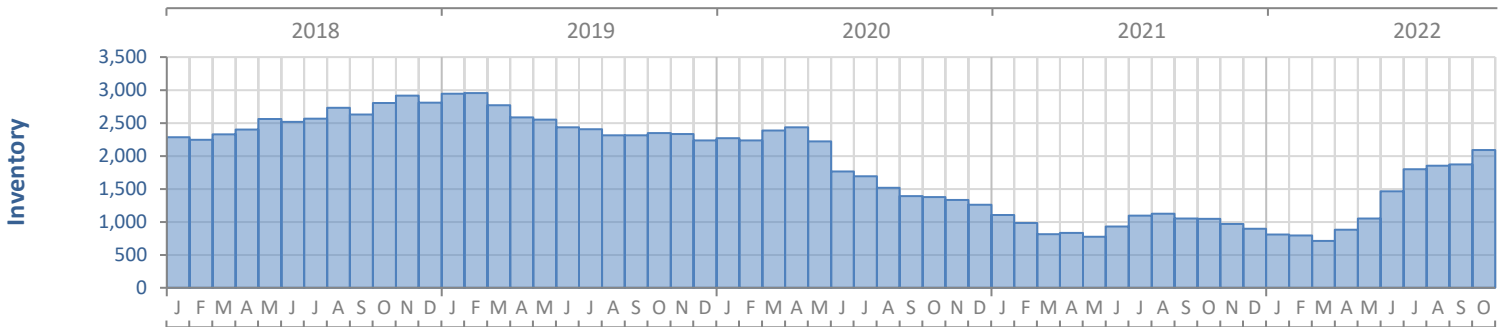


## Inventory (Active Listings)

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)	1,333	36.6%
<b>October 2022</b>	<b>2,088</b>	<b>99.6%</b>
September 2022	1,872	78.5%
August 2022	1,853	64.9%
July 2022	1,799	64.6%
June 2022	1,466	57.5%
May 2022	1,052	36.1%
April 2022	880	5.6%
March 2022	712	-12.4%
February 2022	794	-19.3%
January 2022	810	-26.8%
December 2021	895	-28.9%
November 2021	970	-27.2%
October 2021	1,046	-23.9%

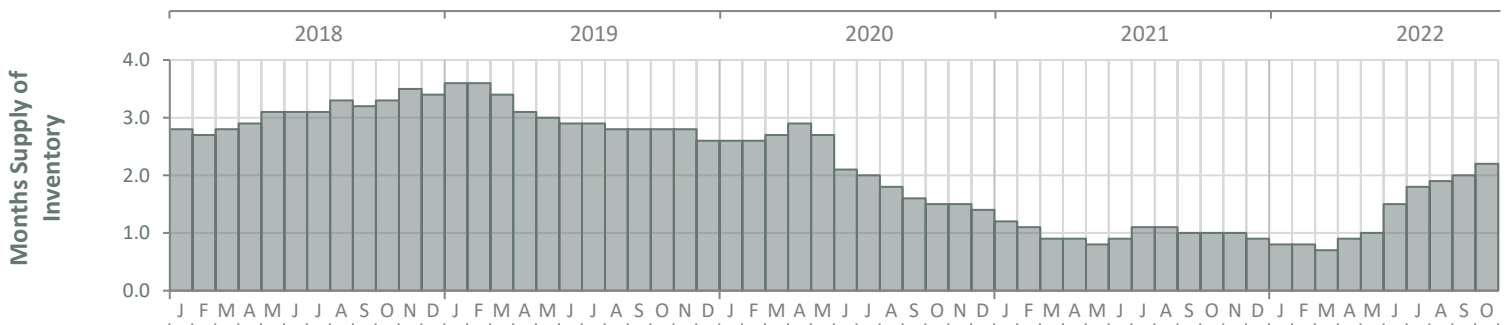


## Months Supply of Inventory

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)	1.4	40.0%
<b>October 2022</b>	<b>2.2</b>	<b>120.0%</b>
September 2022	2.0	100.0%
August 2022	1.9	72.7%
July 2022	1.8	63.6%
June 2022	1.5	66.7%
May 2022	1.0	25.0%
April 2022	0.9	0.0%
March 2022	0.7	-22.2%
February 2022	0.8	-27.3%
January 2022	0.8	-33.3%
December 2021	0.9	-35.7%
November 2021	1.0	-33.3%
October 2021	1.0	-33.3%

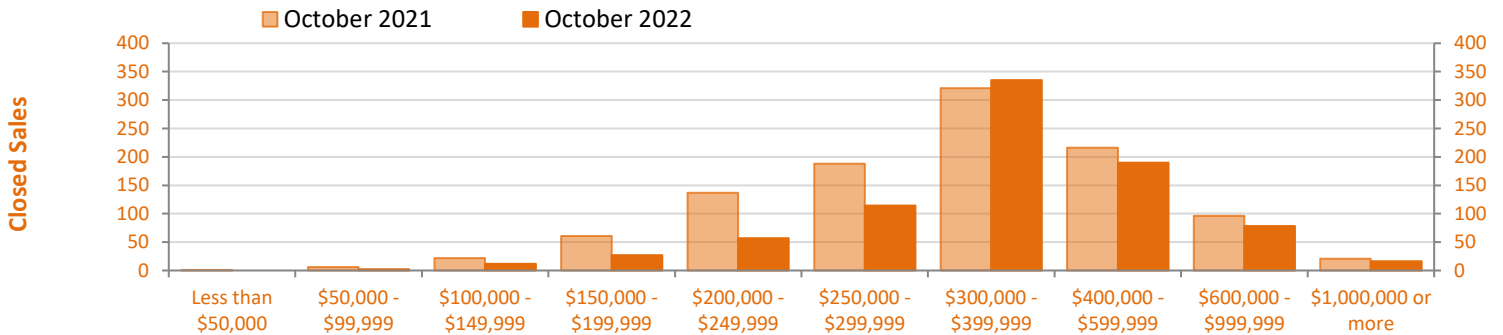


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	12	-45.5%
\$150,000 - \$199,999	27	-55.7%
\$200,000 - \$249,999	57	-58.4%
\$250,000 - \$299,999	114	-39.4%
\$300,000 - \$399,999	335	4.4%
\$400,000 - \$599,999	190	-12.0%
\$600,000 - \$999,999	78	-18.8%
\$1,000,000 or more	16	-23.8%

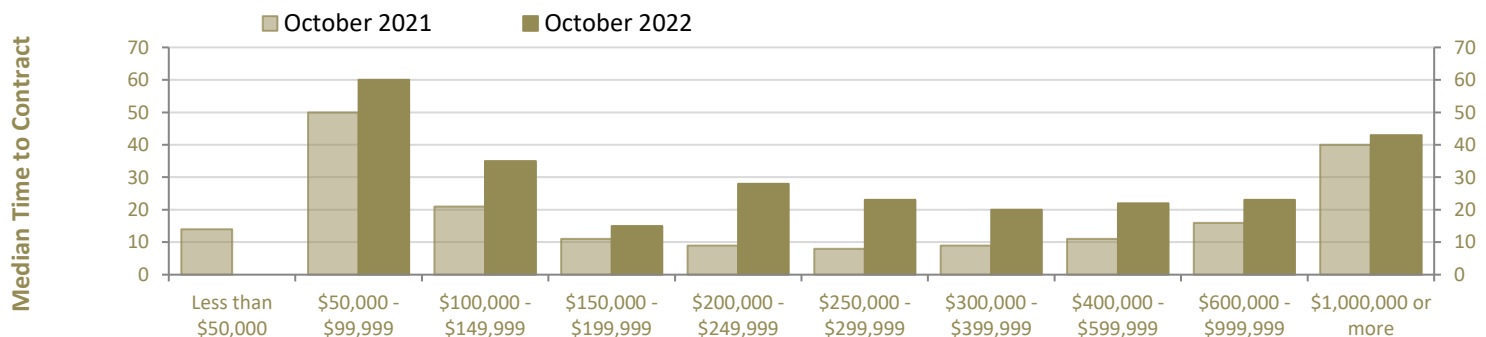


## Median Time to Contract by Sale Price

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	60 Days	20.0%
\$100,000 - \$149,999	35 Days	66.7%
\$150,000 - \$199,999	15 Days	36.4%
\$200,000 - \$249,999	28 Days	211.1%
\$250,000 - \$299,999	23 Days	187.5%
\$300,000 - \$399,999	20 Days	122.2%
\$400,000 - \$599,999	22 Days	100.0%
\$600,000 - \$999,999	23 Days	43.8%
\$1,000,000 or more	43 Days	7.5%



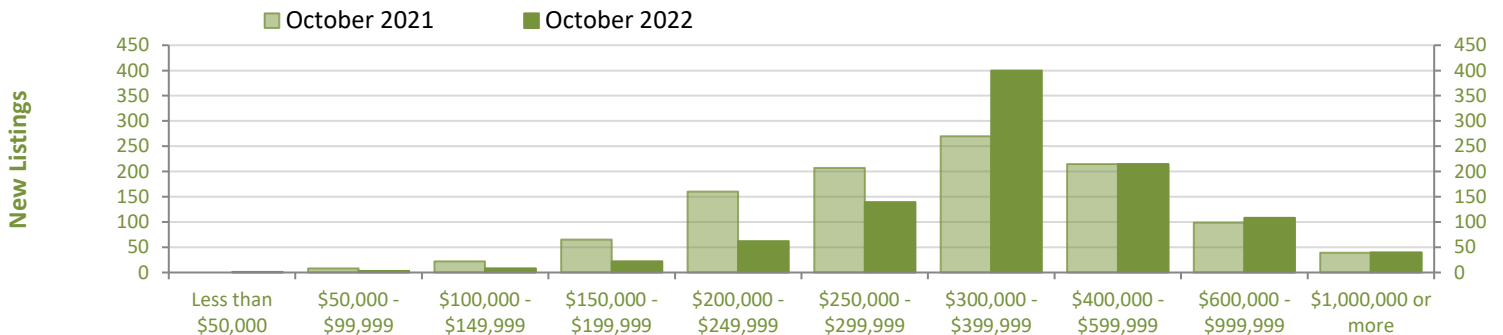


## New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	8	-63.6%
\$150,000 - \$199,999	22	-66.2%
\$200,000 - \$249,999	62	-61.3%
\$250,000 - \$299,999	139	-32.9%
\$300,000 - \$399,999	400	48.1%
\$400,000 - \$599,999	215	0.0%
\$600,000 - \$999,999	108	9.1%
\$1,000,000 or more	40	2.6%

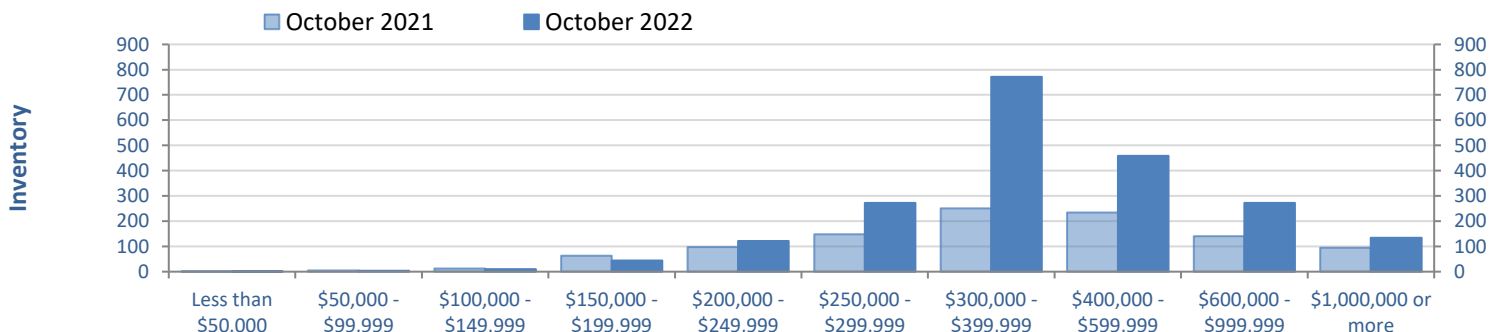


## Inventory by Current Listing Price

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.

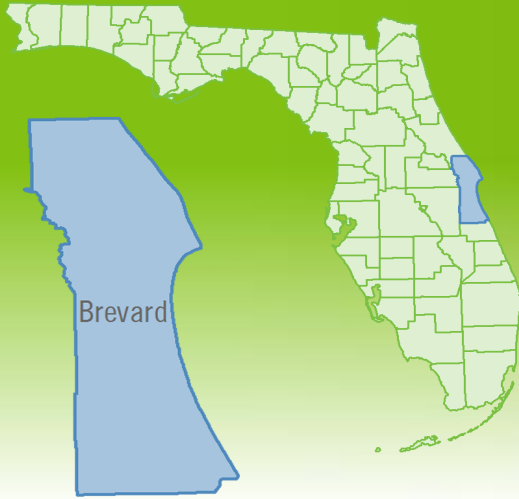
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	10	-16.7%
\$150,000 - \$199,999	44	-30.2%
\$200,000 - \$249,999	122	25.8%
\$250,000 - \$299,999	272	83.8%
\$300,000 - \$399,999	771	207.2%
\$400,000 - \$599,999	458	95.7%
\$600,000 - \$999,999	272	94.3%
\$1,000,000 or more	134	41.1%



# Monthly Distressed Market - October 2022

## Single-Family Homes

### Brevard County



		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	829	1,066	-22.2%
	Median Sale Price	\$361,540	\$327,000	10.6%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$136,307	\$219,900	-38.0%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$242,500	N/A

