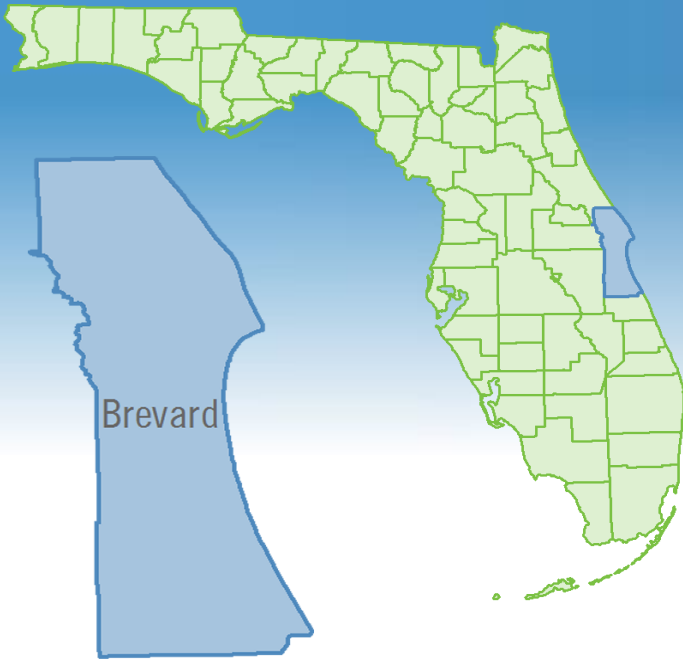


# Monthly Market Detail - March 2023

## Townhouses and Condos

### Brevard County



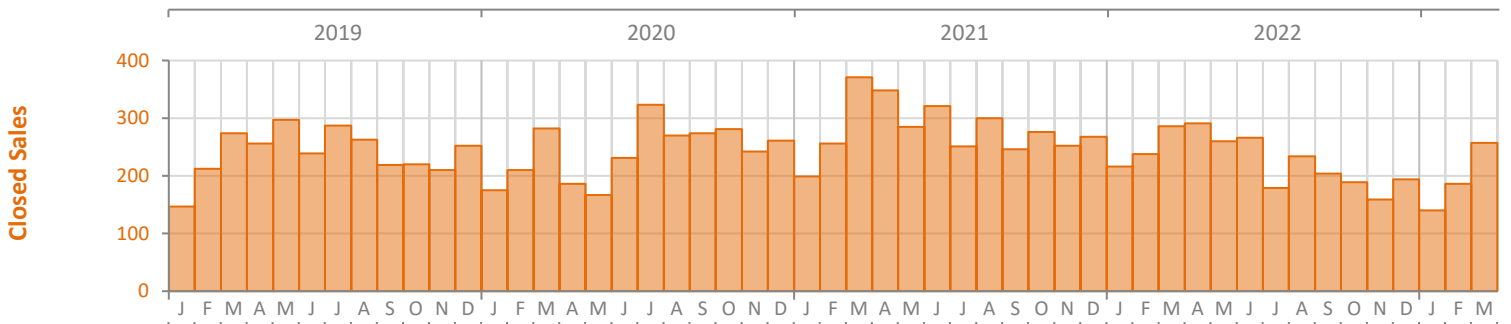
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	257	286	-10.1%
Paid in Cash	137	151	-9.3%
Median Sale Price	\$285,000	\$283,500	0.5%
Average Sale Price	\$336,701	\$341,543	-1.4%
Dollar Volume	\$86.5 Million	\$97.7 Million	-11.4%
Median Percent of Original List Price Received	95.8%	100.0%	-4.2%
Median Time to Contract	27 Days	8 Days	237.5%
Median Time to Sale	61 Days	42 Days	45.2%
New Pending Sales	283	318	-11.0%
New Listings	316	340	-7.1%
Pending Inventory	431	610	-29.3%
Inventory (Active Listings)	624	298	109.4%
Months Supply of Inventory	2.9	1.1	163.6%

## 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	583	-21.2%
<b>March 2023</b>	<b>257</b>	<b>-10.1%</b>
February 2023	186	-21.8%
January 2023	140	-35.2%
December 2022	194	-27.6%
November 2022	159	-36.9%
October 2022	189	-31.5%
September 2022	204	-17.1%
August 2022	234	-22.0%
July 2022	179	-28.7%
June 2022	266	-17.1%
May 2022	260	-8.8%
April 2022	291	-16.4%
March 2022	286	-22.9%

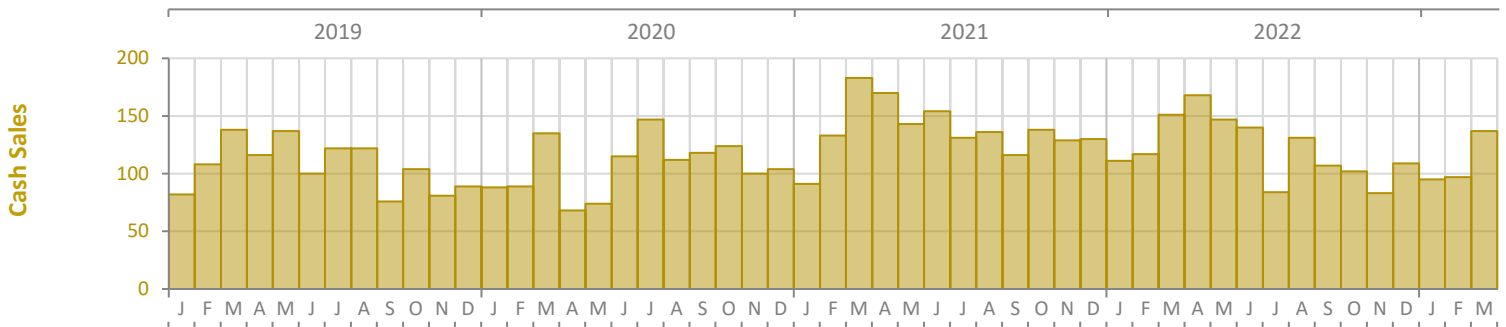


## Cash Sales

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	329	-13.2%
<b>March 2023</b>	<b>137</b>	<b>-9.3%</b>
February 2023	97	-17.1%
January 2023	95	-14.4%
December 2022	109	-16.2%
November 2022	83	-35.7%
October 2022	102	-26.1%
September 2022	107	-7.8%
August 2022	131	-3.7%
July 2022	84	-35.9%
June 2022	140	-9.1%
May 2022	147	2.8%
April 2022	168	-1.2%
March 2022	151	-17.5%

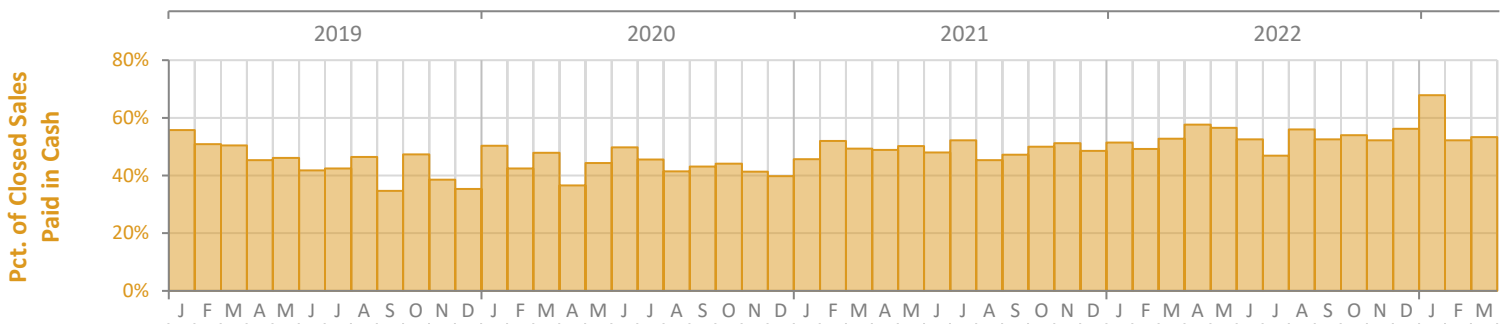


## Cash Sales as a Percentage of Closed Sales

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	56.4%	10.2%
<b>March 2023</b>	<b>53.3%</b>	<b>0.9%</b>
February 2023	52.2%	6.1%
January 2023	67.9%	32.1%
December 2022	56.2%	15.9%
November 2022	52.2%	2.0%
October 2022	54.0%	8.0%
September 2022	52.5%	11.2%
August 2022	56.0%	23.6%
July 2022	46.9%	-10.2%
June 2022	52.6%	9.6%
May 2022	56.5%	12.5%
April 2022	57.7%	18.0%
March 2022	52.8%	7.1%

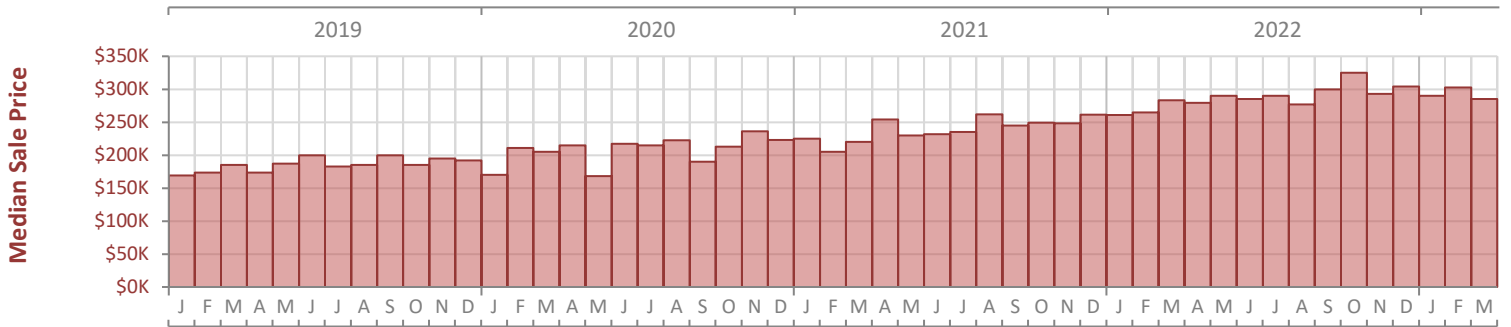


## Median Sale Price

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	\$295,000	11.3%
<b>March 2023</b>	<b>\$285,000</b>	<b>0.5%</b>
February 2023	\$302,500	14.2%
January 2023	\$290,000	11.2%
December 2022	\$304,000	16.3%
November 2022	\$293,000	18.1%
October 2022	\$325,000	30.3%
September 2022	\$299,950	22.4%
August 2022	\$277,000	5.8%
July 2022	\$290,000	23.4%
June 2022	\$285,000	22.8%
May 2022	\$290,000	26.1%
April 2022	\$279,500	9.9%
March 2022	\$283,500	28.9%

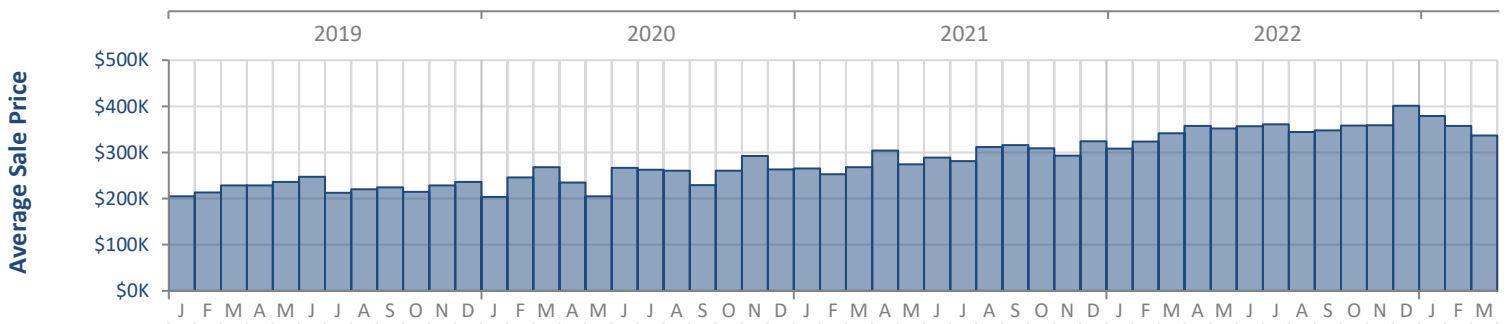


## Average Sale Price

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	\$353,500	8.4%
<b>March 2023</b>	<b>\$336,701</b>	<b>-1.4%</b>
February 2023	\$357,521	10.5%
January 2023	\$378,994	23.0%
December 2022	\$401,457	23.9%
November 2022	\$358,681	22.3%
October 2022	\$357,907	15.7%
September 2022	\$347,486	10.0%
August 2022	\$344,240	10.5%
July 2022	\$361,287	28.3%
June 2022	\$357,109	23.5%
May 2022	\$352,332	28.6%
April 2022	\$357,241	17.4%
March 2022	\$341,543	27.4%



# Monthly Market Detail - March 2023

## Townhouses and Condos

### Brevard County

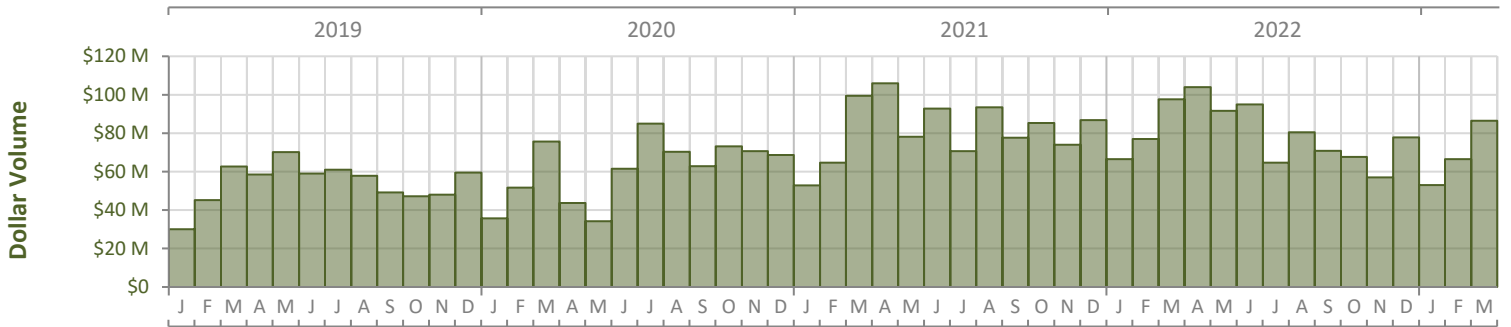


## Dollar Volume

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	\$206.1 Million	-14.6%
<b>March 2023</b>	<b>\$86.5 Million</b>	<b>-11.4%</b>
February 2023	\$66.5 Million	-13.6%
January 2023	\$53.1 Million	-20.3%
December 2022	\$77.9 Million	-10.3%
November 2022	\$57.0 Million	-22.9%
October 2022	\$67.6 Million	-20.8%
September 2022	\$70.9 Million	-8.8%
August 2022	\$80.6 Million	-13.8%
July 2022	\$64.7 Million	-8.5%
June 2022	\$95.0 Million	2.4%
May 2022	\$91.6 Million	17.3%
April 2022	\$104.0 Million	-1.8%
March 2022	\$97.7 Million	-1.8%

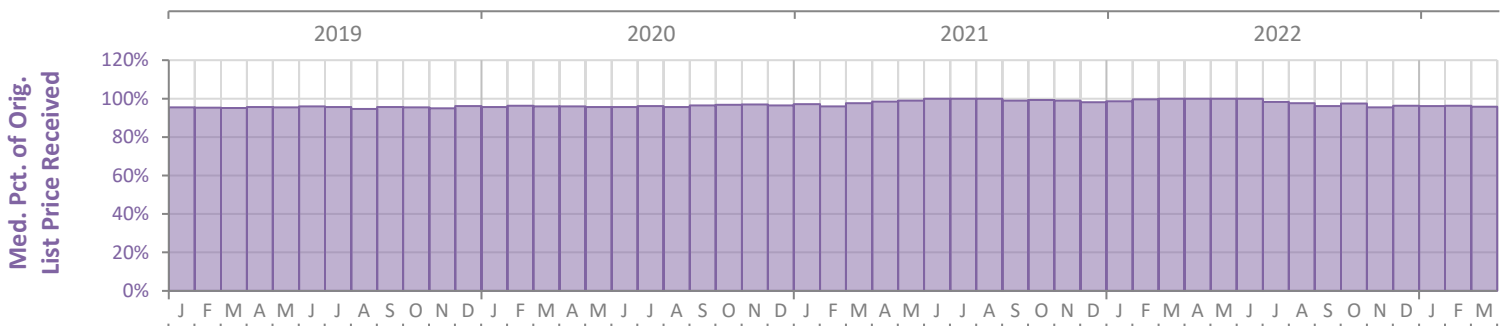


## Median Percent of Original List Price Received

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	95.9%	-4.1%
<b>March 2023</b>	<b>95.8%</b>	<b>-4.2%</b>
February 2023	96.3%	-3.4%
January 2023	96.1%	-2.6%
December 2022	96.3%	-1.9%
November 2022	95.4%	-3.5%
October 2022	97.5%	-1.8%
September 2022	96.2%	-2.7%
August 2022	97.6%	-2.4%
July 2022	98.3%	-1.7%
June 2022	100.0%	0.0%
May 2022	100.0%	1.0%
April 2022	100.0%	1.5%
March 2022	100.0%	2.4%

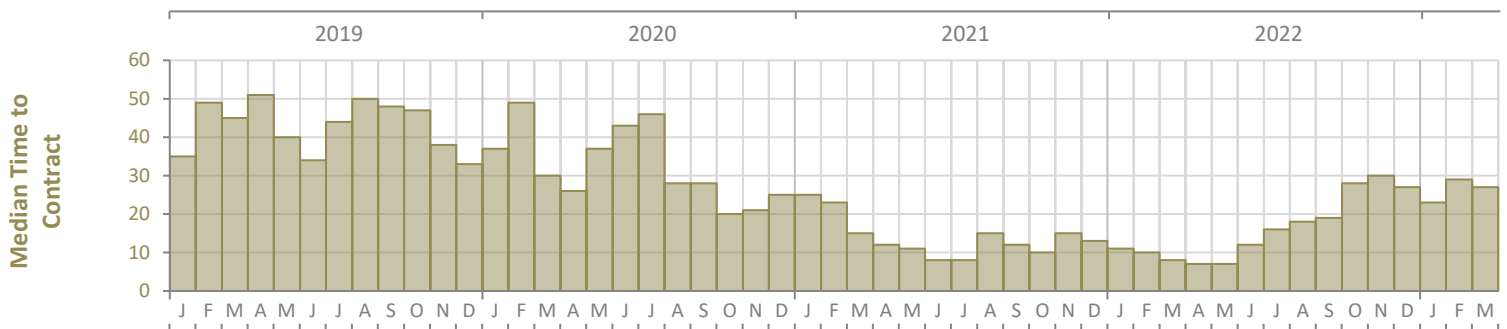


## Median Time to Contract

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	28 Days	211.1%
<b>March 2023</b>	<b>27 Days</b>	<b>237.5%</b>
February 2023	29 Days	190.0%
January 2023	23 Days	109.1%
December 2022	27 Days	107.7%
November 2022	30 Days	100.0%
October 2022	28 Days	180.0%
September 2022	19 Days	58.3%
August 2022	18 Days	20.0%
July 2022	16 Days	100.0%
June 2022	12 Days	50.0%
May 2022	7 Days	-36.4%
April 2022	7 Days	-41.7%
March 2022	8 Days	-46.7%

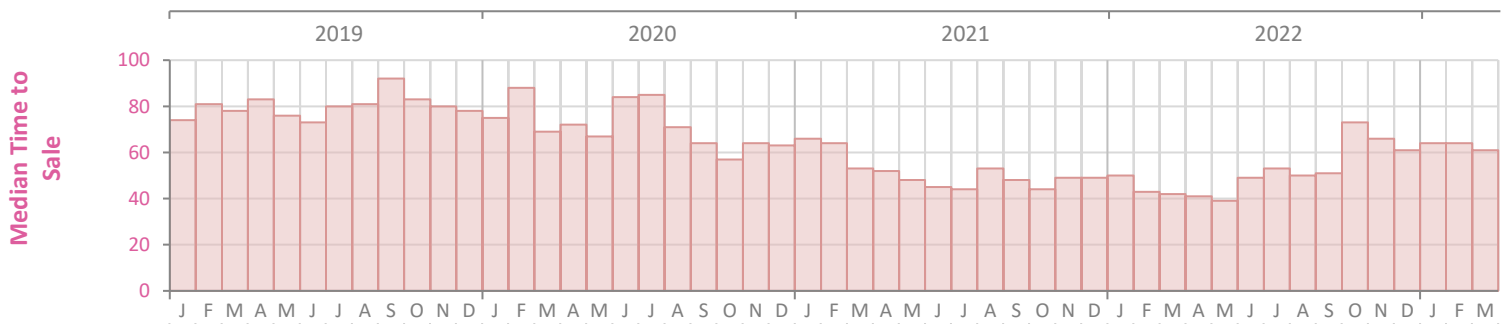


## Median Time to Sale

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	63 Days	40.0%
<b>March 2023</b>	<b>61 Days</b>	<b>45.2%</b>
February 2023	64 Days	48.8%
January 2023	64 Days	28.0%
December 2022	61 Days	24.5%
November 2022	66 Days	34.7%
October 2022	73 Days	65.9%
September 2022	51 Days	6.3%
August 2022	50 Days	-5.7%
July 2022	53 Days	20.5%
June 2022	49 Days	8.9%
May 2022	39 Days	-18.8%
April 2022	41 Days	-21.2%
March 2022	42 Days	-20.8%



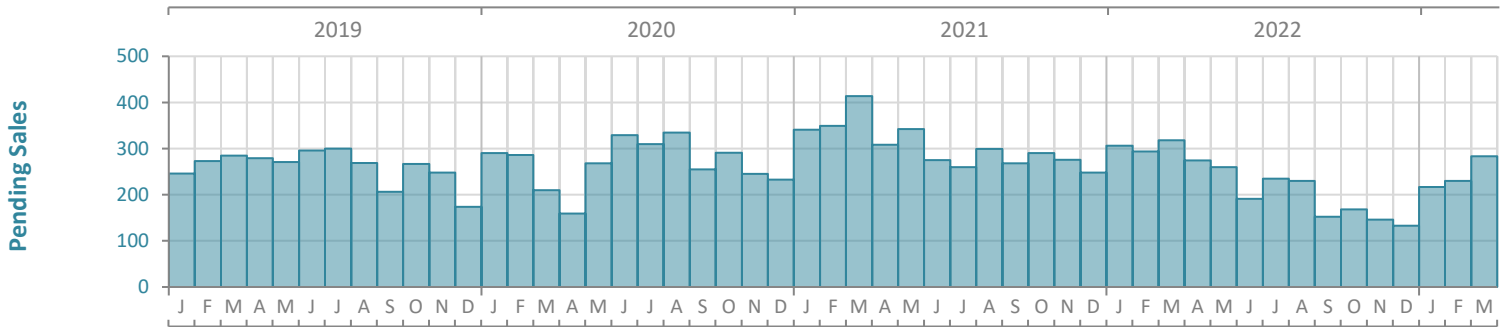


## New Pending Sales

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	730	-20.5%
<b>March 2023</b>	<b>283</b>	<b>-11.0%</b>
February 2023	230	-21.8%
January 2023	217	-29.1%
December 2022	133	-46.4%
November 2022	146	-47.1%
October 2022	168	-42.1%
September 2022	152	-43.3%
August 2022	230	-23.1%
July 2022	235	-9.6%
June 2022	191	-30.5%
May 2022	260	-24.0%
April 2022	274	-11.0%
March 2022	318	-23.2%

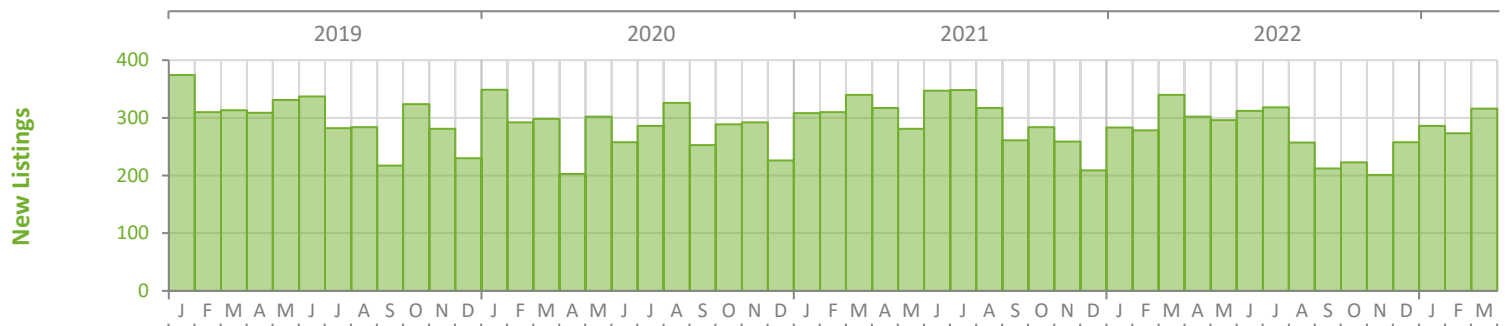


## New Listings

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	875	-2.9%
<b>March 2023</b>	<b>316</b>	<b>-7.1%</b>
February 2023	273	-1.8%
January 2023	286	1.1%
December 2022	258	23.4%
November 2022	201	-22.4%
October 2022	223	-21.5%
September 2022	212	-18.8%
August 2022	257	-18.9%
July 2022	318	-8.6%
June 2022	312	-10.1%
May 2022	296	5.3%
April 2022	302	-4.7%
March 2022	340	0.0%

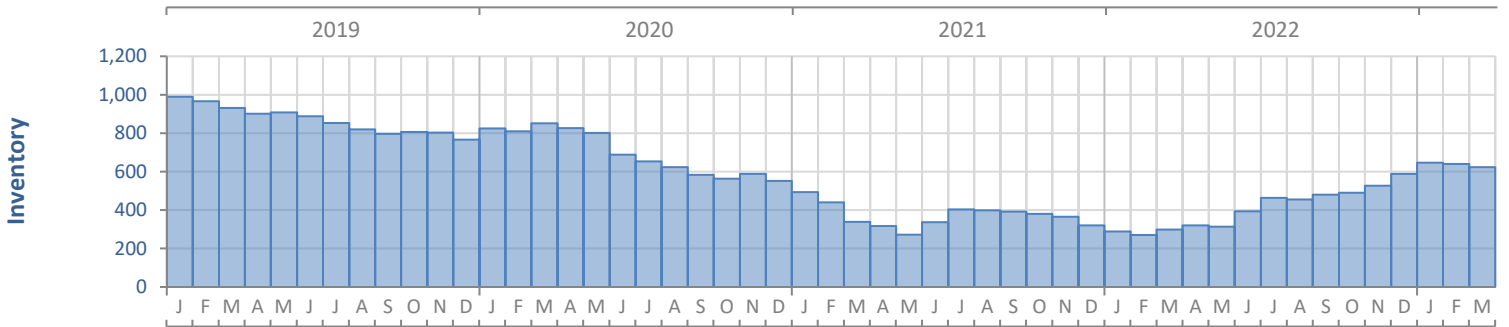


## Inventory (Active Listings)

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)	637	123.2%
<b>March 2023</b>	<b>624</b>	<b>109.4%</b>
February 2023	640	137.0%
January 2023	646	124.3%
December 2022	588	83.8%
November 2022	527	44.4%
October 2022	491	29.2%
September 2022	480	22.4%
August 2022	455	14.3%
July 2022	463	14.9%
June 2022	394	16.9%
May 2022	313	15.1%
April 2022	321	1.3%
March 2022	298	-12.1%

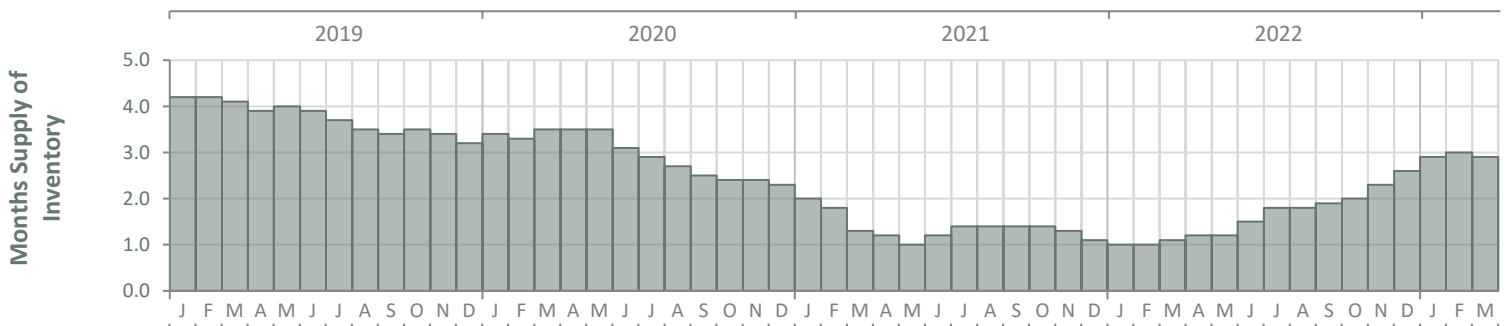


## Months Supply of Inventory

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)	2.9	190.0%
<b>March 2023</b>	<b>2.9</b>	<b>163.6%</b>
February 2023	3.0	200.0%
January 2023	2.9	190.0%
December 2022	2.6	136.4%
November 2022	2.3	76.9%
October 2022	2.0	42.9%
September 2022	1.9	35.7%
August 2022	1.8	28.6%
July 2022	1.8	28.6%
June 2022	1.5	25.0%
May 2022	1.2	20.0%
April 2022	1.2	0.0%
March 2022	1.1	-15.4%

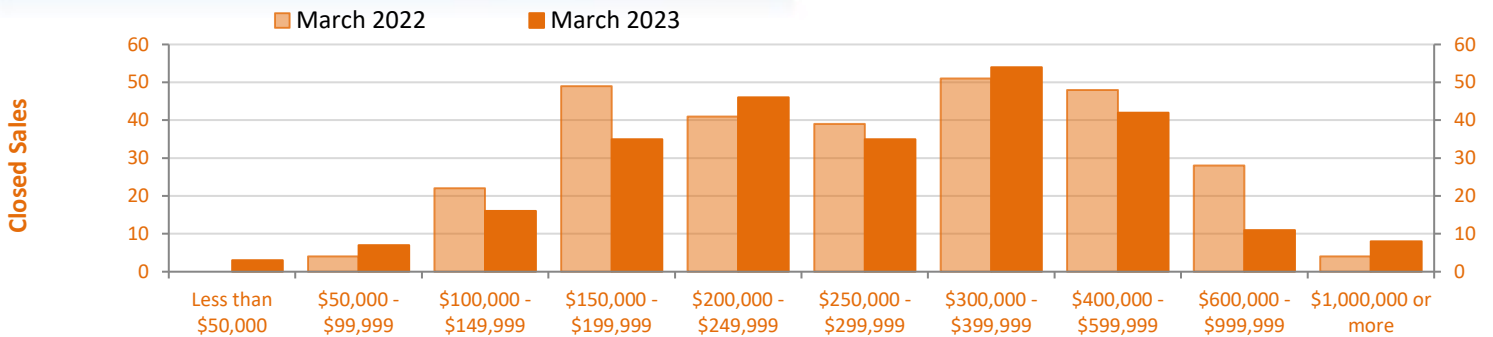


## Closed Sales by Sale Price

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	3	N/A
\$50,000 - \$99,999	7	75.0%
\$100,000 - \$149,999	16	-27.3%
\$150,000 - \$199,999	35	-28.6%
\$200,000 - \$249,999	46	12.2%
\$250,000 - \$299,999	35	-10.3%
\$300,000 - \$399,999	54	5.9%
\$400,000 - \$599,999	42	-12.5%
\$600,000 - \$999,999	11	-60.7%
\$1,000,000 or more	8	100.0%

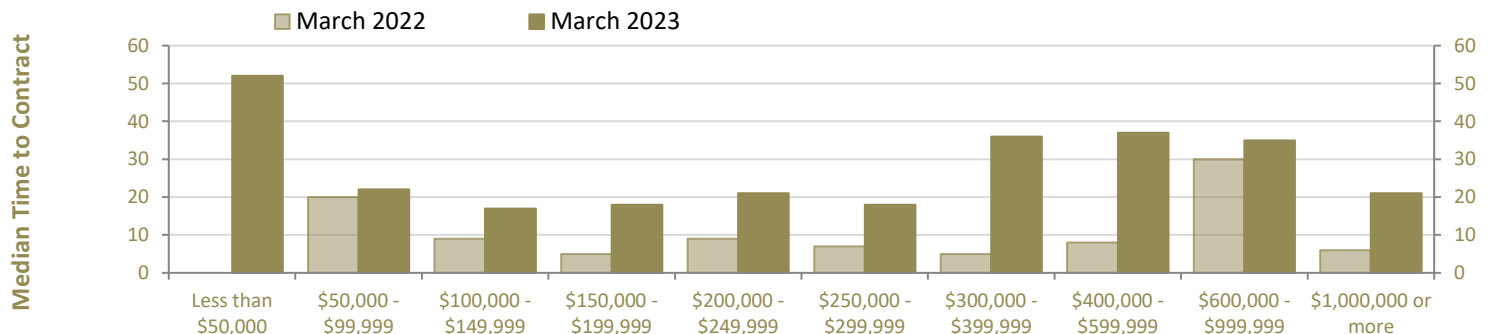


## Median Time to Contract by Sale Price

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	52 Days	N/A
\$50,000 - \$99,999	22 Days	10.0%
\$100,000 - \$149,999	17 Days	88.9%
\$150,000 - \$199,999	18 Days	260.0%
\$200,000 - \$249,999	21 Days	133.3%
\$250,000 - \$299,999	18 Days	157.1%
\$300,000 - \$399,999	36 Days	620.0%
\$400,000 - \$599,999	37 Days	362.5%
\$600,000 - \$999,999	35 Days	16.7%
\$1,000,000 or more	21 Days	250.0%





## 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	1	-87.5%
\$100,000 - \$149,999	8	-71.4%
\$150,000 - \$199,999	40	-32.2%
\$200,000 - \$249,999	34	-32.0%
\$250,000 - \$299,999	38	-33.3%
\$300,000 - \$399,999	90	34.3%
\$400,000 - \$599,999	70	94.4%
\$600,000 - \$999,999	32	14.3%
\$1,000,000 or more	2	-71.4%

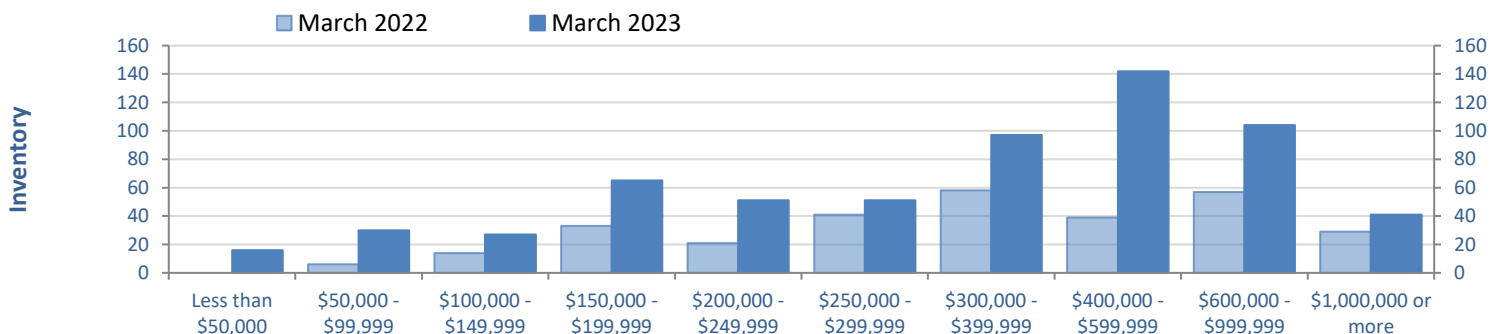


## Inventory by Current Listing Price

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.

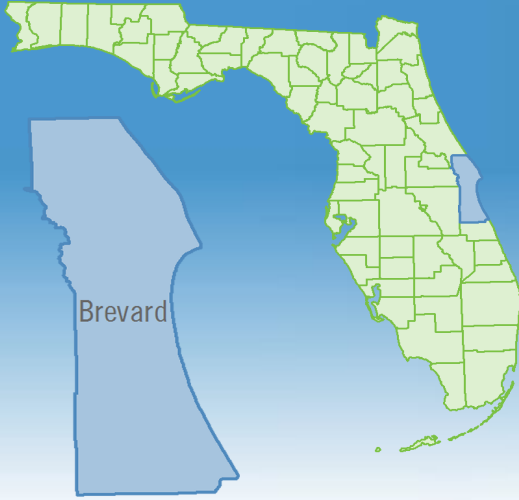
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	16	N/A
\$50,000 - \$99,999	30	400.0%
\$100,000 - \$149,999	27	92.9%
\$150,000 - \$199,999	65	97.0%
\$200,000 - \$249,999	51	142.9%
\$250,000 - \$299,999	51	24.4%
\$300,000 - \$399,999	97	67.2%
\$400,000 - \$599,999	142	264.1%
\$600,000 - \$999,999	104	82.5%
\$1,000,000 or more	41	41.4%



# Monthly Distressed Market - March 2023

## Townhouses and Condos

### Brevard County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	254	285	-10.9%
	Median Sale Price	\$285,000	\$285,000	0.0%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$178,476	\$111,125	60.6%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$375,000	(No Sales)	N/A

