Monthly Market Detail - June 2023
Single-Family Homes
Brevard County

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Brevard
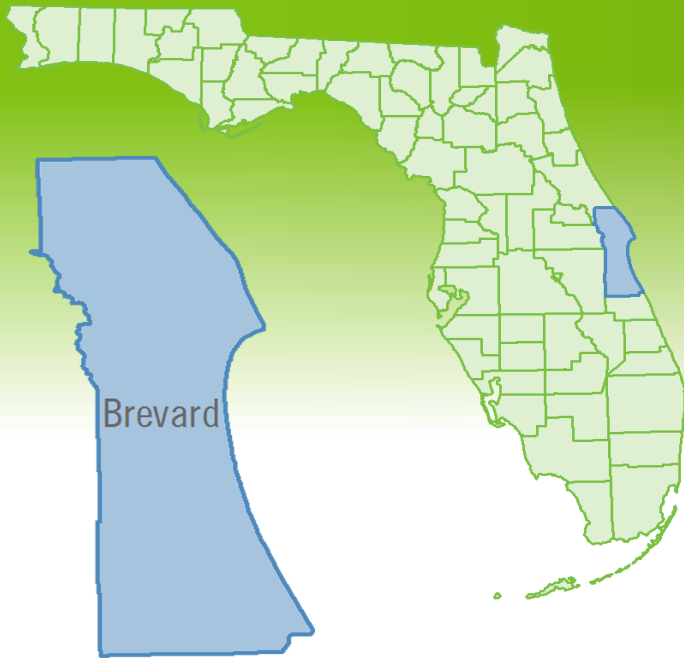
Summary Statistics	June 2023	June 2022	Percent Change Year-over-Year
Closed Sales	958	1,077	-11.0%
Paid in Cash	245	311	-21.2%
Median Sale Price	$359,950	$362,000	-0.6%
Average Sale Price	$440,777	$446,354	-1.2%
Dollar Volume	$422.3 Million	$480.7 Million	-12.2%
Median Percent of Original List Price Received	97.9%	100.0%	-2.1%
Median Time to Contract	19 Days	9 Days	111.1%
Median Time to Sale	61 Days	48 Days	27.1%
New Pending Sales	851	935	-9.0%
New Listings	983	1,385	-29.0%
Pending Inventory	1,332	1,768	-24.7%
Inventory (Active Listings)	1,746	1,466	19.1%
Months Supply of Inventory	2.1	1.5	40.0%

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.

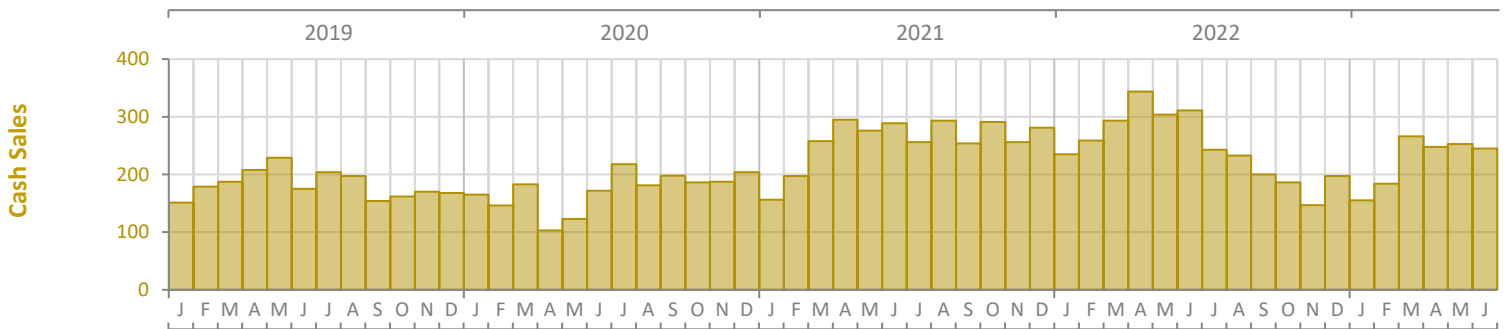| Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,141	-10.8%
June 2023	**958**	**-11.0%**
May 2023	965	-4.9%
April 2023	903	-9.2%
March 2023	970	-8.2%
February 2023	760	-11.5%
January 2023	585	-23.2%
December 2022	768	-26.3%
November 2022	627	-35.4%
October 2022	831	-22.3%
September 2022	844	-16.1%
August 2022	947	-11.4%
July 2022	867	-16.9%
June 2022	1,077	-7.8%

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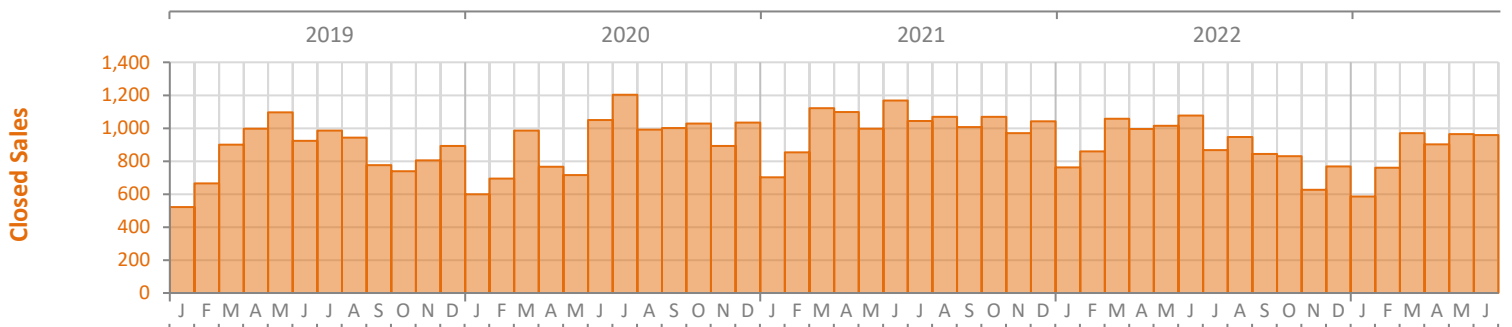
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,351	-22.6%
June 2023	245	-21.2%
May 2023	253	-16.8%
April 2023	248	-27.9%
March 2023	266	-9.2%
February 2023	184	-29.0%
January 2023	155	-34.0%
December 2022	197	-29.9%
November 2022	147	-42.6%
October 2022	186	-36.1%
September 2022	200	-21.3%
August 2022	233	-20.5%
July 2022	243	-5.1%
June 2022	311	7.6%

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.
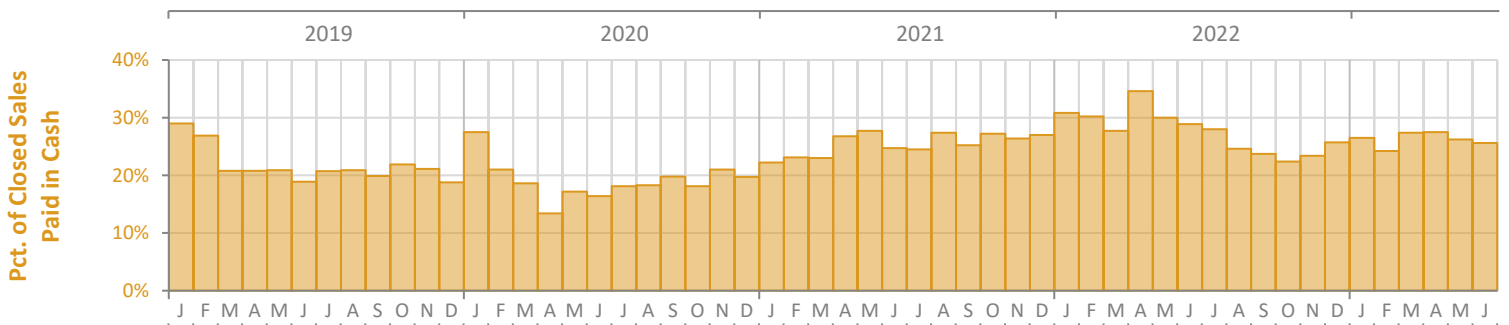

Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	26.3%	-13.2%
June 2023	25.6%	-11.4%
May 2023	26.2%	-12.7%
April 2023	27.5%	-20.5%
March 2023	27.4%	-1.1%
February 2023	24.2%	-19.9%
January 2023	26.5%	-14.0%
December 2022	25.7%	-4.8%
November 2022	23.4%	-11.4%
October 2022	22.4%	-17.6%
September 2022	23.7%	-6.0%
August 2022	24.6%	-10.2%
July 2022	28.0%	14.3%
June 2022	28.9%	17.0%

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.
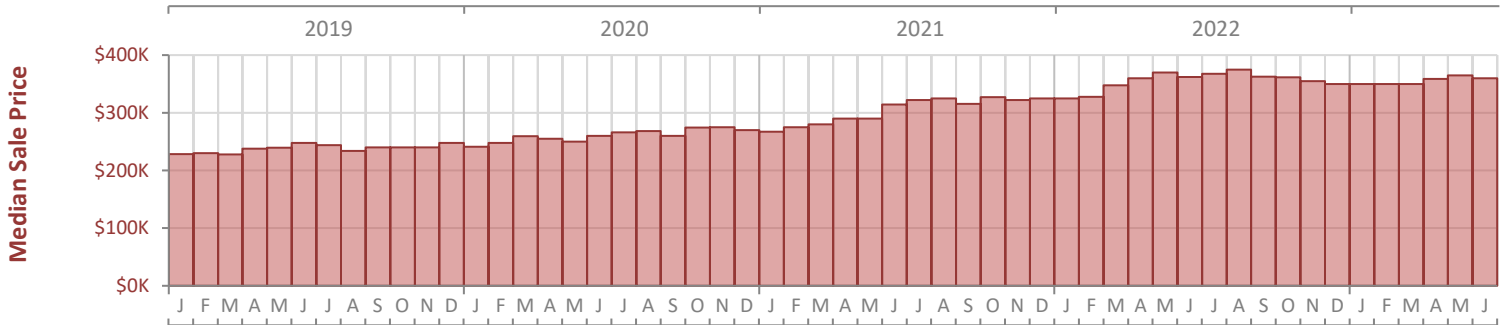
Median Sale Price

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	$355,000	1.4%
June 2023	$359,950	-0.6%
May 2023	$365,000	-1.4%
April 2023	$358,615	-0.4%
March 2023	$350,000	0.7%
February 2023	$350,000	6.8%
January 2023	$350,000	7.7%
December 2022	$350,000	7.7%
November 2022	$355,000	10.2%
October 2022	$361,540	10.6%
September 2022	$362,540	14.9%
August 2022	$375,000	15.4%
July 2022	$367,770	14.2%
June 2022	$362,000	15.2%

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	$434,542	1.8%
June 2023	$440,777	-1.2%
May 2023	$451,788	1.3%
April 2023	$454,850	1.1%
March 2023	$419,098	-0.1%
February 2023	$419,103	3.7%
January 2023	$410,204	7.8%
December 2022	$400,512	0.8%
November 2022	$402,909	4.3%
October 2022	$416,094	8.8%
September 2022	$422,882	9.0%
August 2022	$455,403	16.9%
July 2022	$437,846	12.2%
June 2022	$446,354	18.8%

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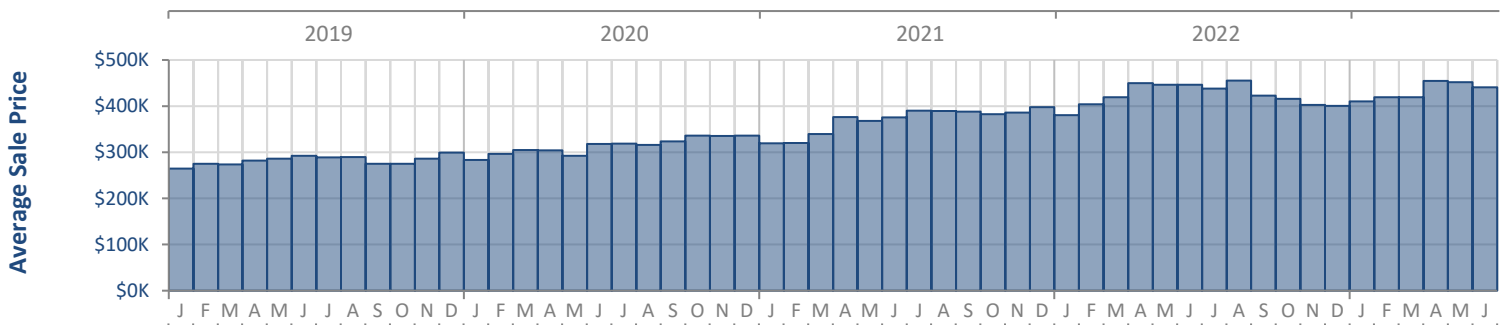
Dollar Volume

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	$2.2 Billion	-9.2%
June 2023	$422.3 Million	-12.2%
May 2023	$436.0 Million	-3.7%
April 2023	$410.7 Million	-8.3%
March 2023	$406.5 Million	-8.3%
February 2023	$318.5 Million	-8.3%
January 2023	$240.0 Million	-17.2%
December 2022	$307.6 Million	-25.7%
November 2022	$252.6 Million	-32.6%
October 2022	$345.8 Million	-15.4%
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%
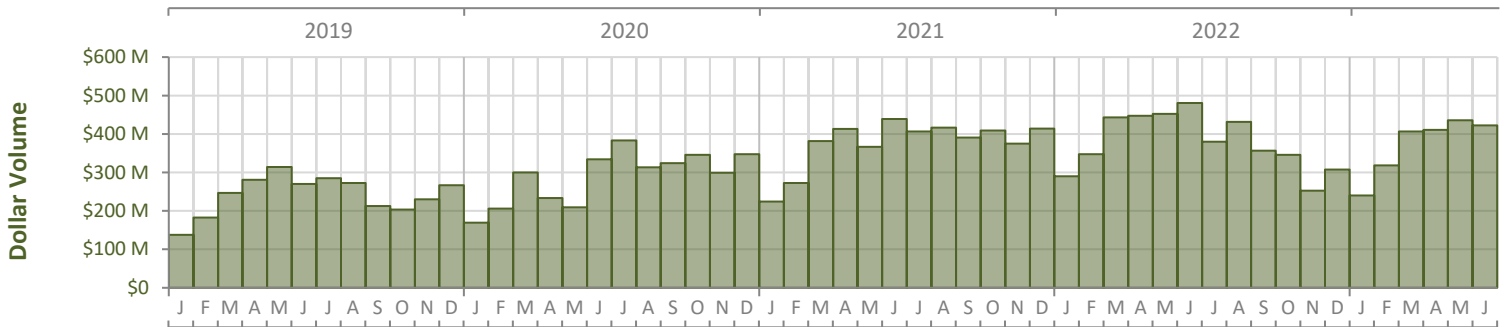
Median Percent of Original List Price Received

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	97.2%	-2.8%
June 2023	97.9%	-2.1%
May 2023	97.9%	-2.5%
April 2023	97.2%	-3.0%
March 2023	96.9%	-3.1%
February 2023	96.7%	-3.3%
January 2023	95.4%	-4.6%
December 2022	95.9%	-4.1%
November 2022	96.9%	-3.1%
October 2022	97.1%	-2.9%
September 2022	97.8%	-2.2%
August 2022	98.6%	-1.4%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%

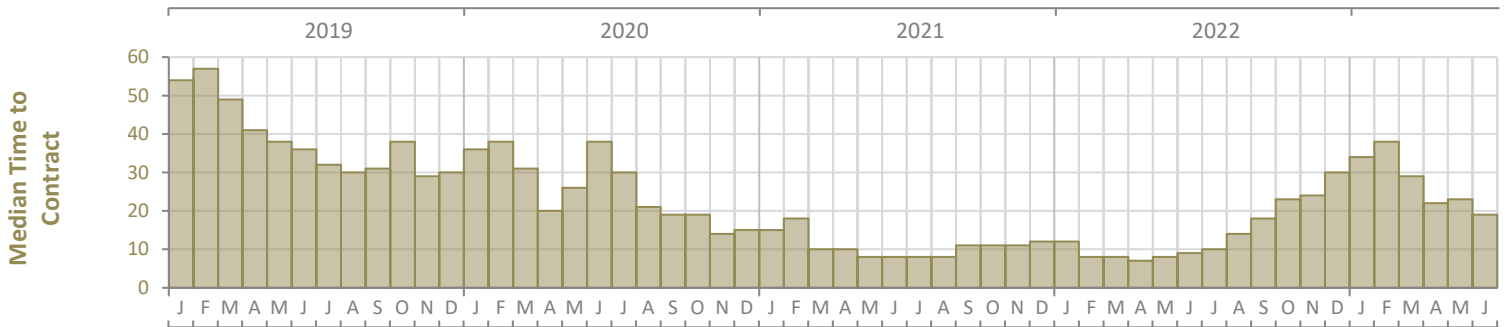**Florida**Realtors®
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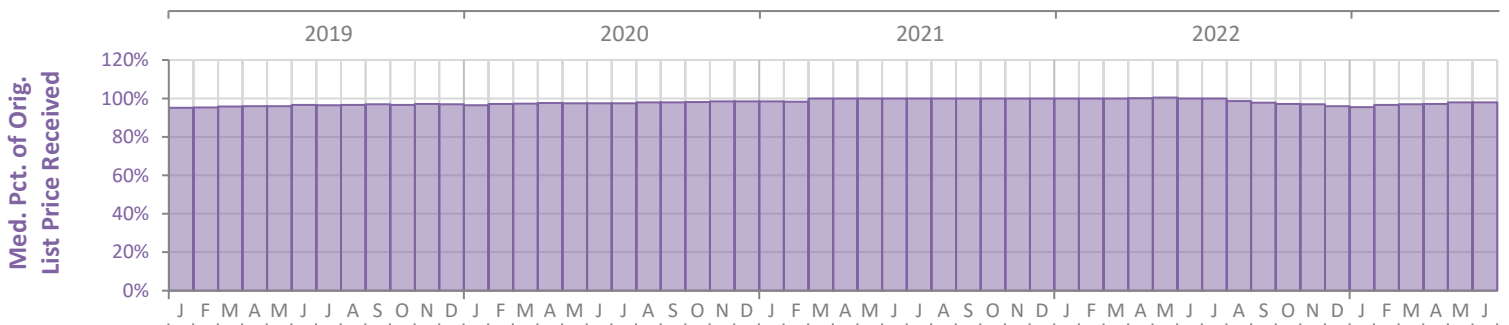
Median Time to Contract

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	27 Days	200.0%
June 2023	19 Days	111.1%
May 2023	23 Days	187.5%
April 2023	22 Days	214.3%
March 2023	29 Days	262.5%
February 2023	38 Days	375.0%
January 2023	34 Days	183.3%
December 2022	30 Days	150.0%
November 2022	24 Days	118.2%
October 2022	23 Days	109.1%
September 2022	18 Days	63.6%
August 2022	14 Days	75.0%
July 2022	10 Days	25.0%
June 2022	9 Days	12.5%



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	74 Days	54.2%
June 2023	61 Days	27.1%
May 2023	63 Days	40.0%
April 2023	68 Days	54.5%
March 2023	71 Days	51.1%
February 2023	89 Days	78.0%
January 2023	93 Days	69.1%
December 2022	78 Days	47.2%
November 2022	80 Days	60.0%
October 2022	73 Days	40.4%
September 2022	64 Days	18.5%
August 2022	54 Days	12.5%
July 2022	50 Days	2.0%
June 2022	48 Days	-4.0%

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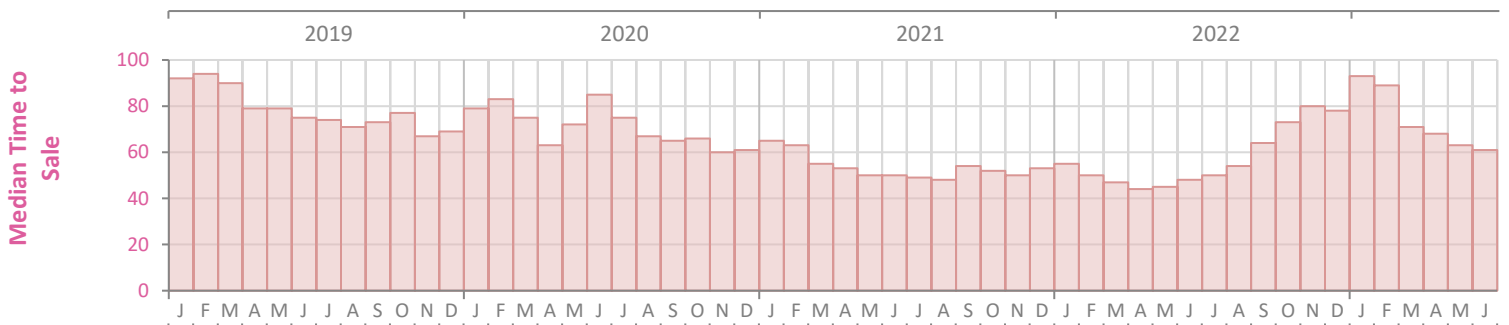
New Pending Sales

The number of listed properties that went under contract during the month

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	5,771	-10.1%
June 2023	851	-9.0%
May 2023	1,038	-14.1%
April 2023	1,004	1.7%
March 2023	1,083	-11.0%
February 2023	904	-12.2%
January 2023	891	-14.6%
December 2022	657	-25.4%
November 2022	621	-38.9%
October 2022	658	-38.4%
September 2022	765	-32.2%
August 2022	1,010	-10.2%
July 2022	914	-14.8%
June 2022	935	-10.4%

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.

New Listings

The number of properties put onto the market during the month

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	6,054	-15.4%
June 2023	983	-29.0%
May 2023	1,115	-16.7%
April 2023	1,023	-13.8%
March 2023	1,119	-10.0%
February 2023	854	-15.6%
January 2023	960	-3.1%
December 2022	680	-18.7%
November 2022	747	-22.6%
October 2022	998	-8.0%
September 2022	882	-17.7%
August 2022	1,196	2.0%
July 2022	1,307	2.9%
June 2022	1,385	12.8%

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.

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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)	1,776	86.4%
June 2023	**1,746**	**19.1%**
May 2023	1,701	61.7%
April 2023	1,681	91.0%
March 2023	1,748	145.5%
February 2023	1,827	130.1%
January 2023	1,950	140.7%
December 2022	1,948	117.7%
November 2022	2,063	112.7%
October 2022	2,088	99.6%
September 2022	1,872	78.5%
August 2022	1,853	64.9%
July 2022	1,799	64.6%
June 2022	1,466	57.5%
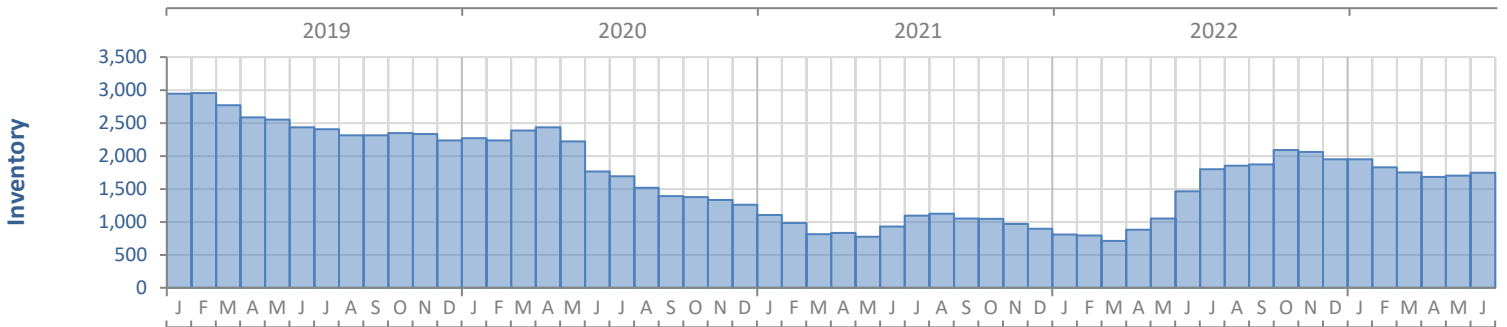
Months Supply of Inventory

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)	2.1	110.0%
June 2023	**2.1**	**40.0%**
May 2023	2.0	100.0%
April 2023	2.0	122.2%
March 2023	2.0	185.7%
February 2023	2.1	162.5%
January 2023	2.2	175.0%
December 2022	2.2	144.4%
November 2022	2.3	130.0%
October 2022	2.2	120.0%
September 2022	2.0	100.0%
August 2022	1.9	72.7%
July 2022	1.8	63.6%
June 2022	1.5	66.7%

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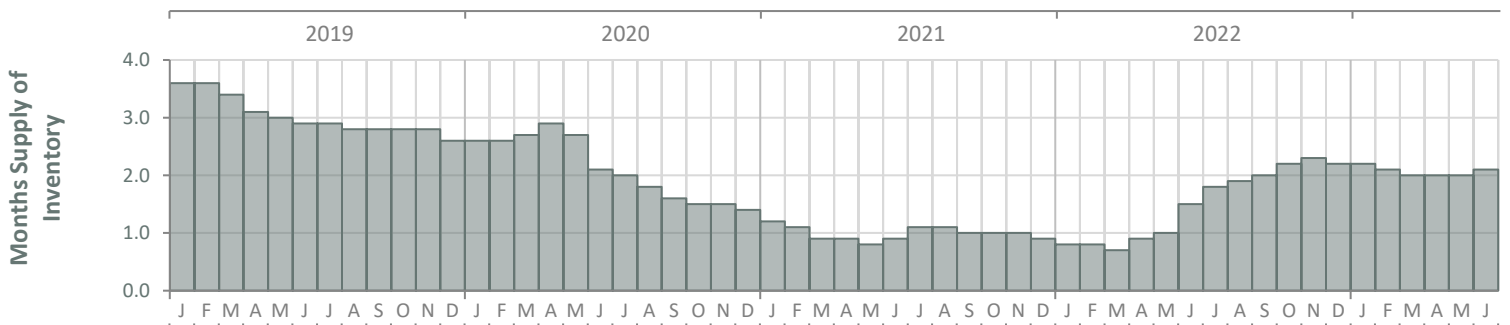
Closed Sales by Sale Price

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	4	300.0%
$100,000 - $149,999	5	-28.6%
$150,000 - $199,999	25	-35.9%
$200,000 - $249,999	58	-13.4%
$250,000 - $299,999	139	-4.1%
$300,000 - $399,999	349	-9.6%
$400,000 - $599,999	209	-20.2%
$600,000 - $999,999	147	8.9%
$1,000,000 or more	22	-35.3%
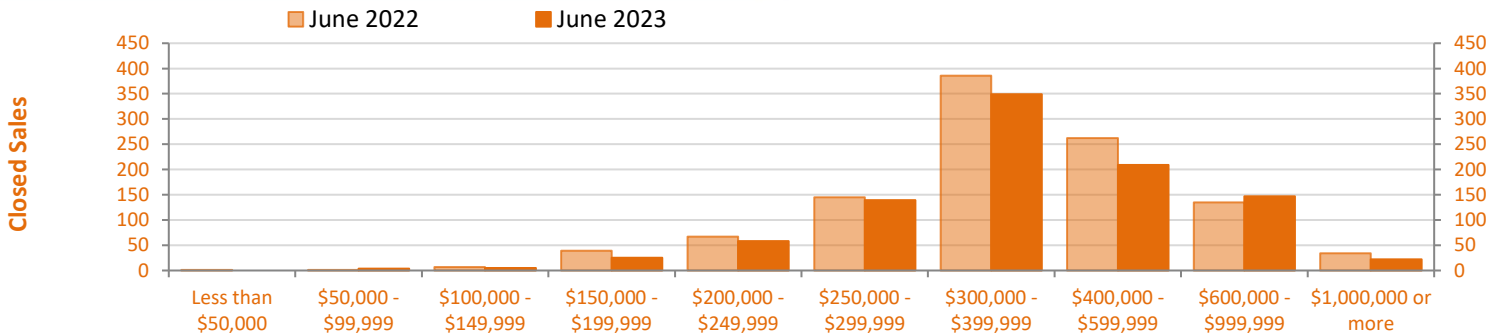
Median Time to Contract by Sale Price

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	15 Days	-50.0%
$100,000 - $149,999	19 Days	90.0%
$150,000 - $199,999	9 Days	28.6%
$200,000 - $249,999	19 Days	137.5%
$250,000 - $299,999	19 Days	137.5%
$300,000 - $399,999	23 Days	187.5%
$400,000 - $599,999	16 Days	77.8%
$600,000 - $999,999	19 Days	90.0%
$1,000,000 or more	7 Days	-56.3%

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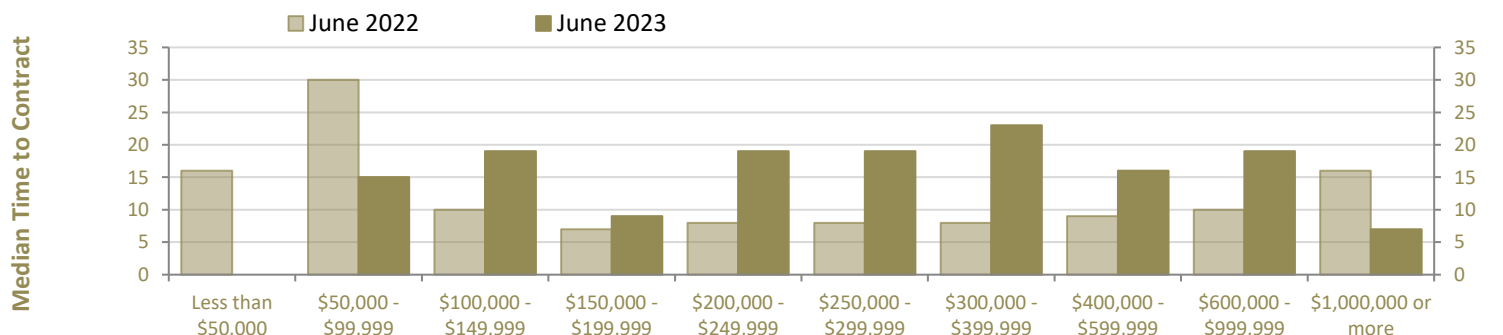
New Listings by Initial Listing Price

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	1	-83.3%
$100,000 - $149,999	6	-64.7%
$150,000 - $199,999	29	-14.7%
$200,000 - $249,999	35	-58.3%
$250,000 - $299,999	131	-30.3%
$300,000 - $399,999	335	-28.0%
$400,000 - $599,999	265	-25.6%
$600,000 - $999,999	129	-26.7%
$1,000,000 or more	52	-11.9%

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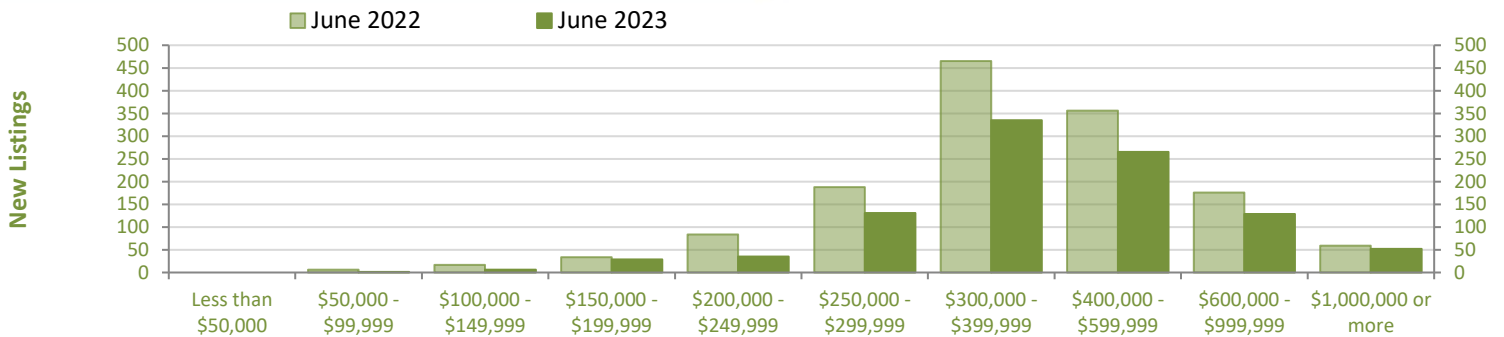
Inventory by Current Listing Price

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.
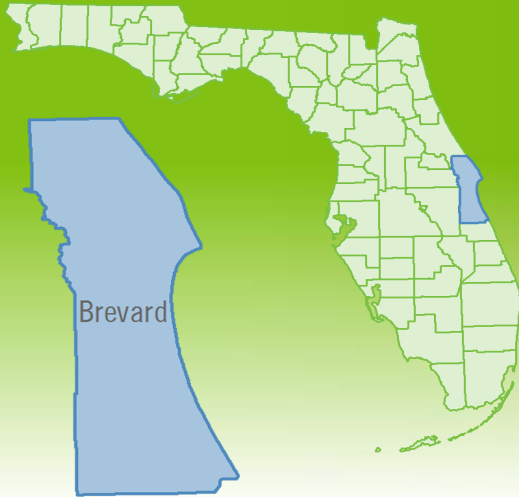
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	1	0.0%
$50,000 - $99,999	1	-83.3%
$100,000 - $149,999	5	-58.3%
$150,000 - $199,999	41	36.7%
$200,000 - $249,999	57	-14.9%
$250,000 - $299,999	177	18.0%
$300,000 - $399,999	657	49.0%
$400,000 - $599,999	426	5.2%
$600,000 - $999,999	247	6.5%
$1,000,000 or more	134	9.8%
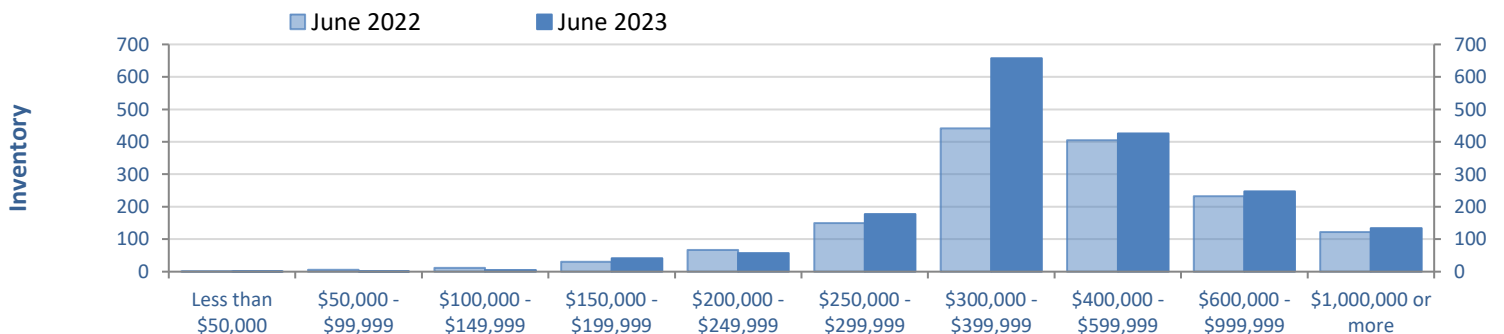
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		June 2023	June 2022	Percent Change Year-over-Year
Traditional	Closed Sales	952	1,074	-11.4%
	Median Sale Price	$360,000	$362,000	-0.6%
Foreclosure/REO	Closed Sales	6	3	100.0%
	Median Sale Price	$172,500	$238,000	-27.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

Legend: ☐ Traditional ☐ Foreclosure/REO ☐ Short Sale

Closed Sales chart (2019–2022)

Median Sale Price chart (2019–2022)