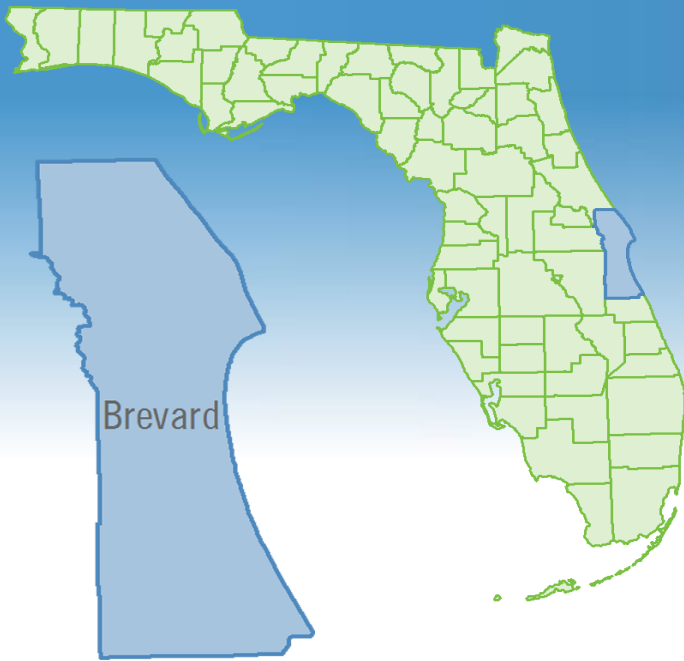


# Monthly Market Detail - July 2023

## Townhouses and Condos

### Brevard County



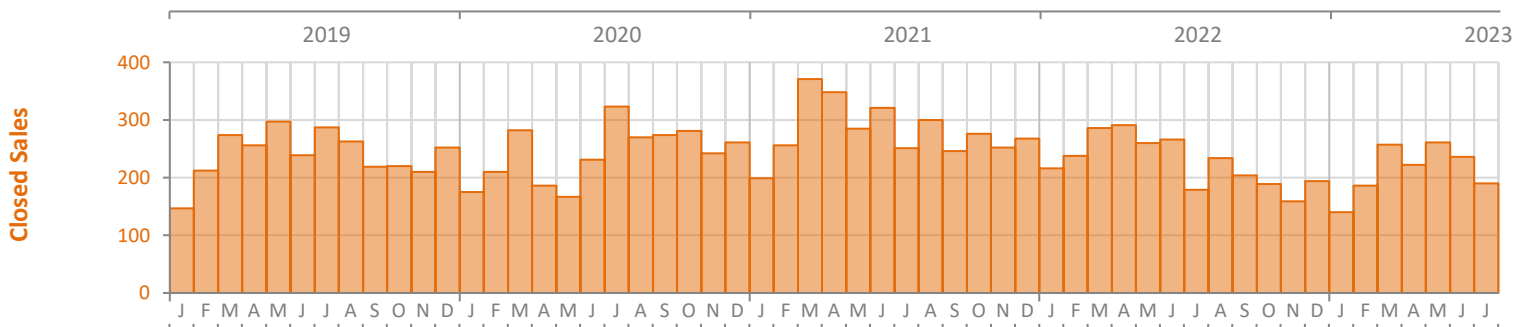
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	190	179	6.1%
Paid in Cash	103	84	22.6%
Median Sale Price	\$257,500	\$290,000	-11.2%
Average Sale Price	\$324,714	\$361,287	-10.1%
Dollar Volume	\$61.7 Million	\$64.7 Million	-4.6%
Median Percent of Original List Price Received	96.1%	98.3%	-2.2%
Median Time to Contract	25 Days	16 Days	56.3%
Median Time to Sale	62 Days	53 Days	17.0%
New Pending Sales	205	235	-12.8%
New Listings	268	318	-15.7%
Pending Inventory	342	506	-32.4%
Inventory (Active Listings)	650	463	40.4%
Months Supply of Inventory	3.2	1.8	77.8%

## 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	1,492	-14.1%
<b>July 2023</b>	<b>190</b>	<b>6.1%</b>
June 2023	236	-11.3%
May 2023	261	0.4%
April 2023	222	-23.7%
March 2023	257	-10.1%
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%

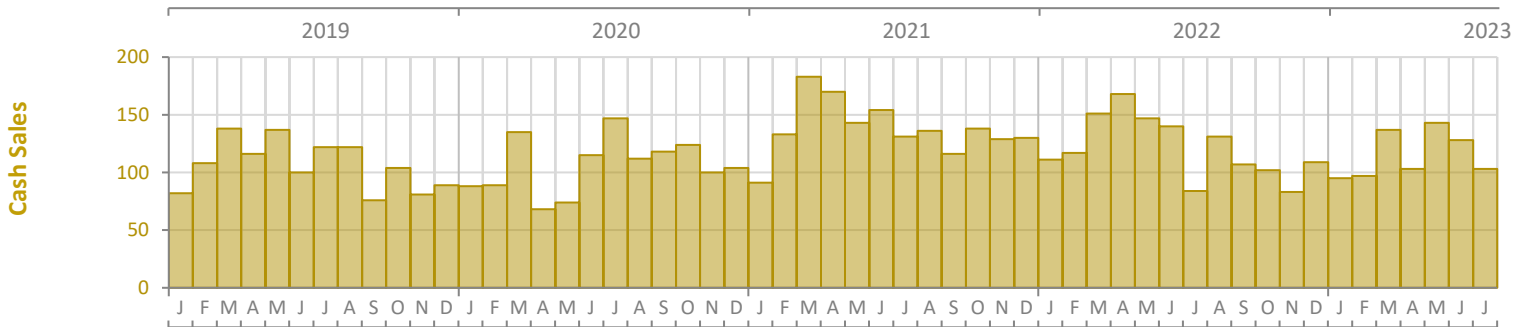


## Cash Sales

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	806	-12.2%
<b>July 2023</b>	<b>103</b>	<b>22.6%</b>
June 2023	128	-8.6%
May 2023	143	-2.7%
April 2023	103	-38.7%
March 2023	137	-9.3%
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%

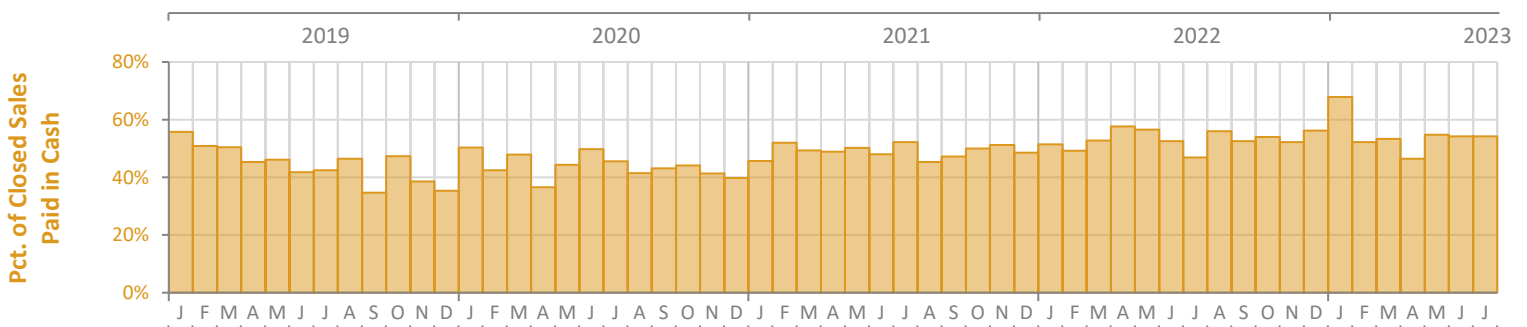


## Cash Sales as a Percentage of Closed Sales

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	54.0%	2.1%
<b>July 2023</b>	<b>54.2%</b>	<b>15.6%</b>
June 2023	54.2%	3.0%
May 2023	54.8%	-3.0%
April 2023	46.4%	-19.6%
March 2023	53.3%	0.9%
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%

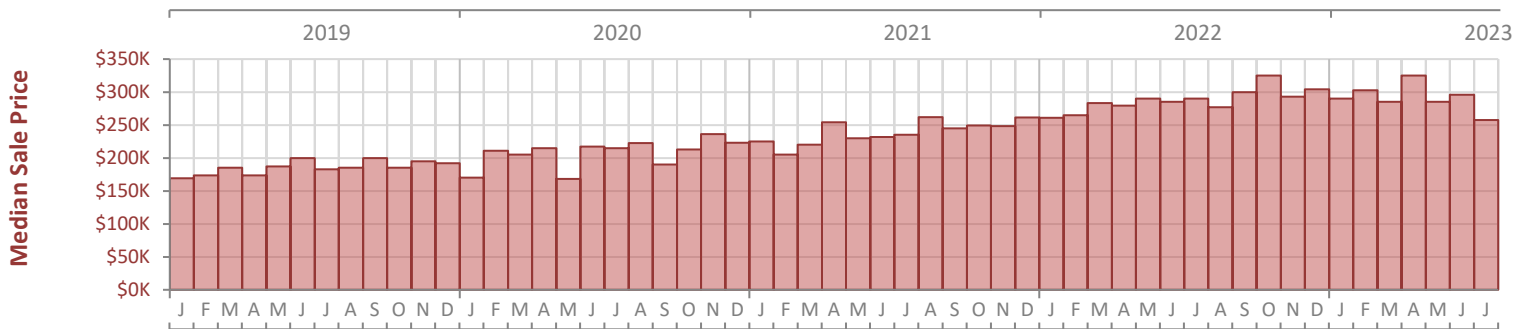


## Median Sale Price

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	5.4%
<b>July 2023</b>	<b>\$257,500</b>	<b>-11.2%</b>
June 2023	\$295,750	3.8%
May 2023	\$285,000	-1.7%
April 2023	\$325,000	16.3%
March 2023	\$285,000	0.5%
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%

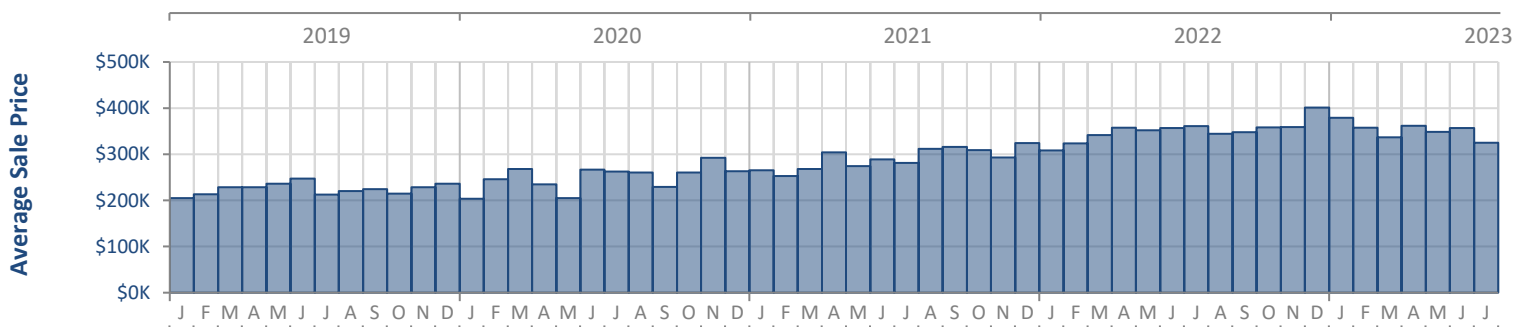


## Average Sale Price

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	\$350,683	2.1%
<b>July 2023</b>	<b>\$324,714</b>	<b>-10.1%</b>
June 2023	\$356,739	-0.1%
May 2023	\$348,406	-1.1%
April 2023	\$361,749	1.3%
March 2023	\$336,701	-1.4%
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%

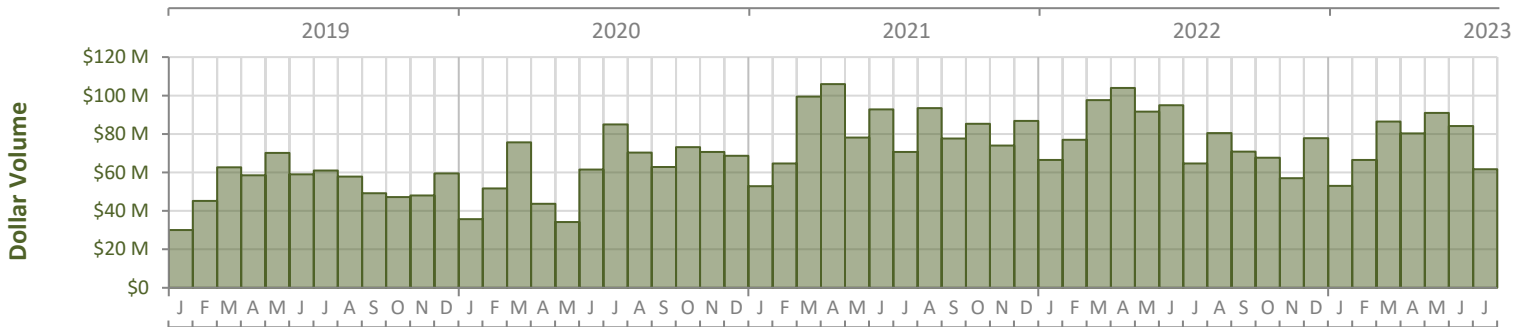


## Dollar Volume

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	\$523.2 Million	-12.3%
<b>July 2023</b>	<b>\$61.7 Million</b>	<b>-4.6%</b>
June 2023	\$84.2 Million	-11.4%
May 2023	\$90.9 Million	-0.7%
April 2023	\$80.3 Million	-22.7%
March 2023	\$86.5 Million	-11.4%
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%

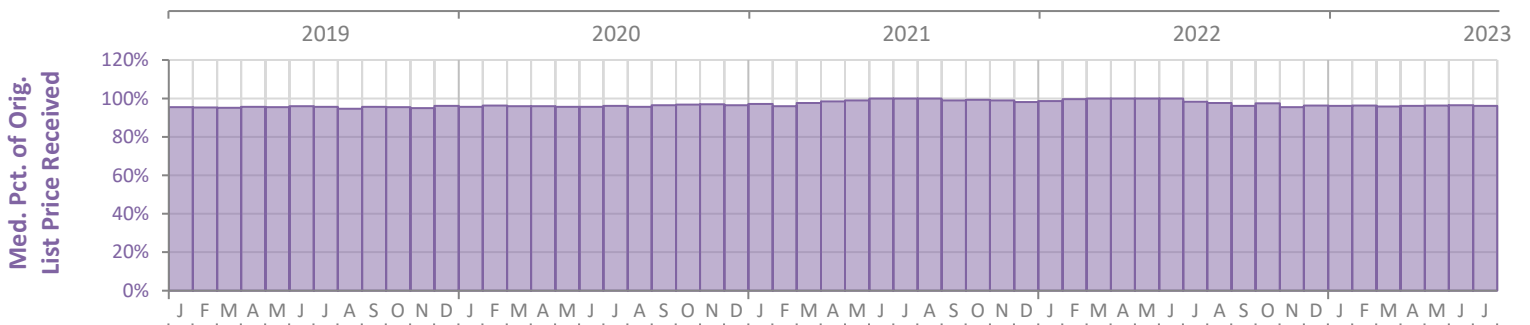


## Median Percent of Original List Price Received

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	96.2%	-3.8%
<b>July 2023</b>	<b>96.1%</b>	<b>-2.2%</b>
June 2023	96.4%	-3.6%
May 2023	96.3%	-3.7%
April 2023	96.2%	-3.8%
March 2023	95.8%	-4.2%
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%

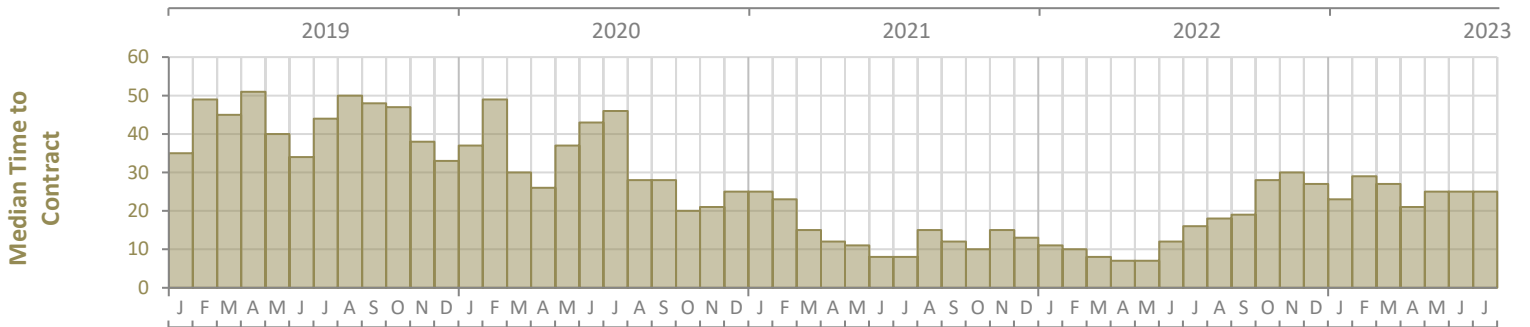


## Median Time to Contract

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	26 Days	188.9%
<b>July 2023</b>	<b>25 Days</b>	<b>56.3%</b>
June 2023	25 Days	108.3%
May 2023	25 Days	257.1%
April 2023	21 Days	200.0%
March 2023	27 Days	237.5%
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%

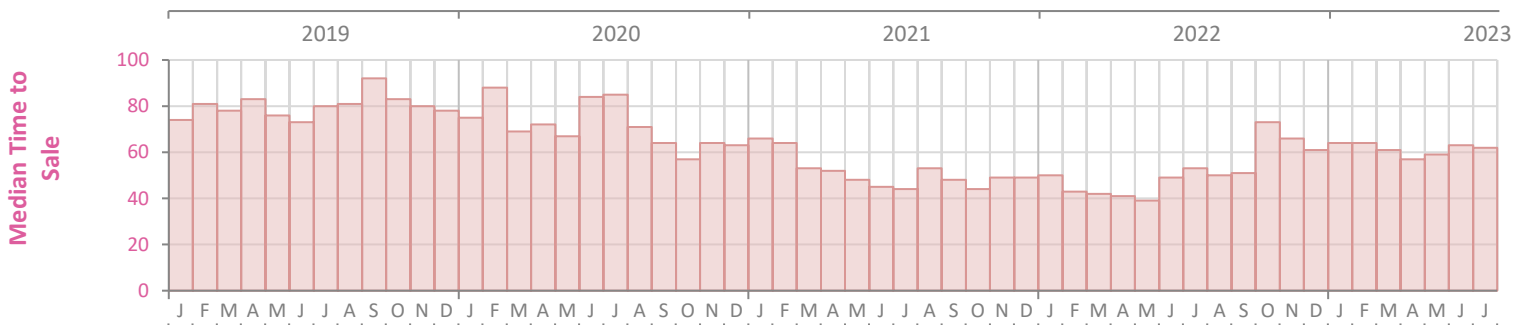


## Median Time to Sale

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	62 Days	40.9%
<b>July 2023</b>	<b>62 Days</b>	<b>17.0%</b>
June 2023	63 Days	28.6%
May 2023	59 Days	51.3%
April 2023	57 Days	39.0%
March 2023	61 Days	45.2%
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%

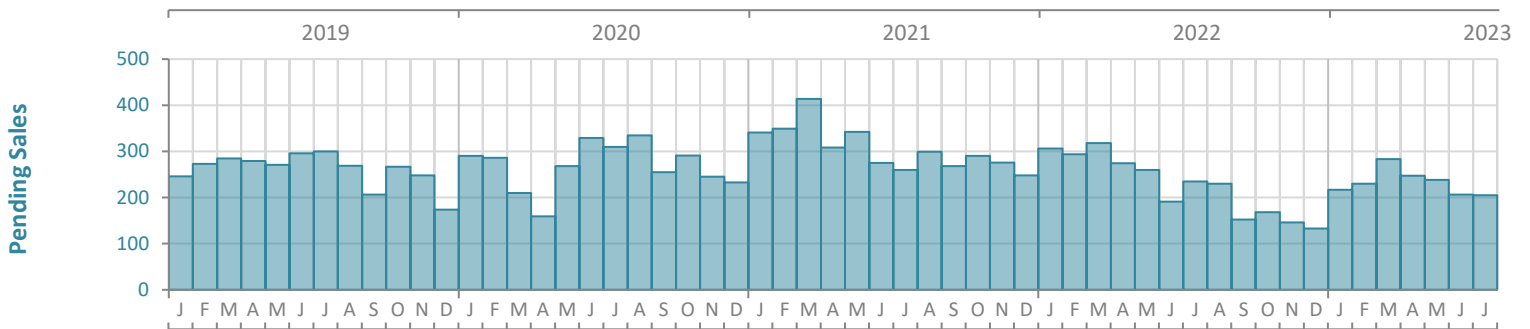


## New Pending Sales

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	1,626	-13.4%
<b>July 2023</b>	<b>205</b>	<b>-12.8%</b>
June 2023	206	7.9%
May 2023	238	-8.5%
April 2023	247	-9.9%
March 2023	283	-11.0%
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%

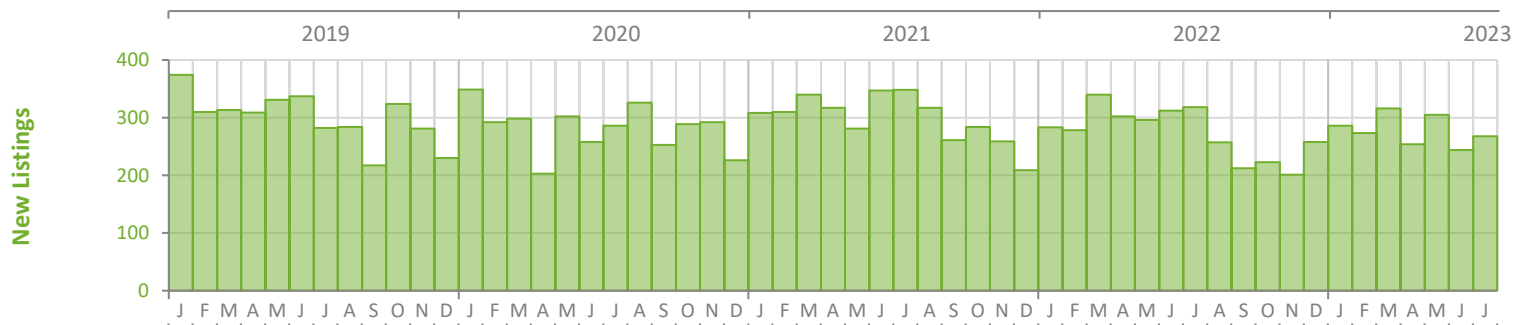


## New Listings

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	1,946	-8.6%
<b>July 2023</b>	<b>268</b>	<b>-15.7%</b>
June 2023	244	-21.8%
May 2023	305	3.0%
April 2023	254	-15.9%
March 2023	316	-7.1%
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%





# Monthly Market Detail - July 2023

## Townhouses and Condos

### Brevard County

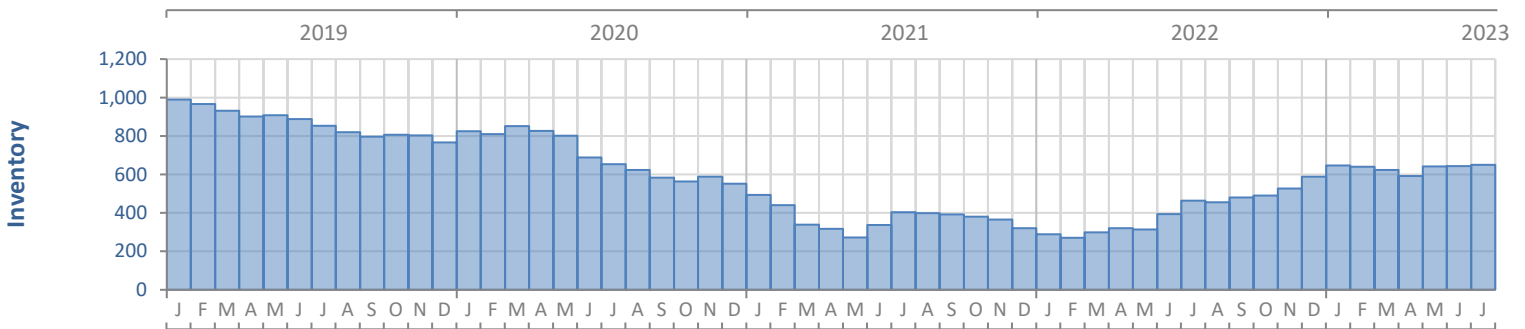


## Inventory (Active Listings)

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)	634	89.0%
<b>July 2023</b>	<b>650</b>	<b>40.4%</b>
June 2023	643	63.2%
May 2023	641	104.8%
April 2023	592	84.4%
March 2023	624	109.4%
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%

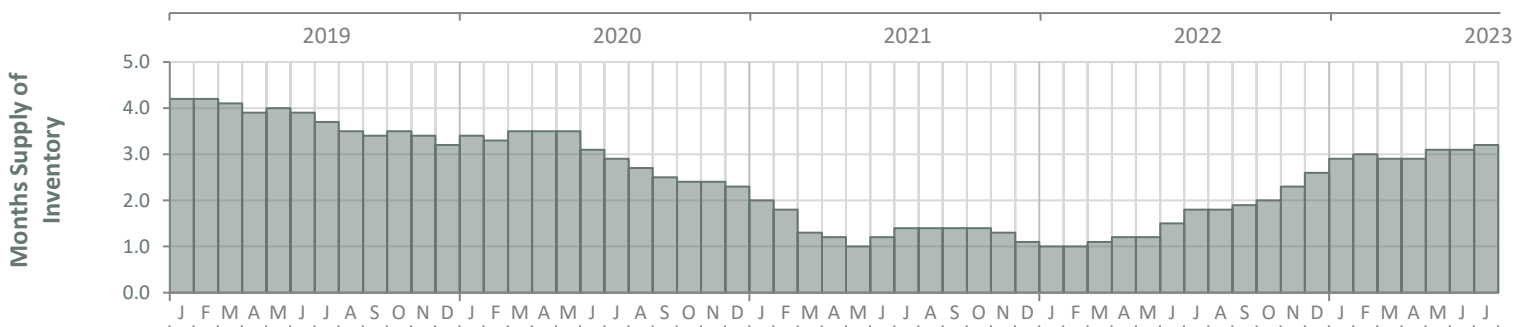


## Months Supply of Inventory

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)	3.0	130.8%
<b>July 2023</b>	<b>3.2</b>	<b>77.8%</b>
June 2023	3.1	106.7%
May 2023	3.1	158.3%
April 2023	2.9	141.7%
March 2023	2.9	163.6%
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%

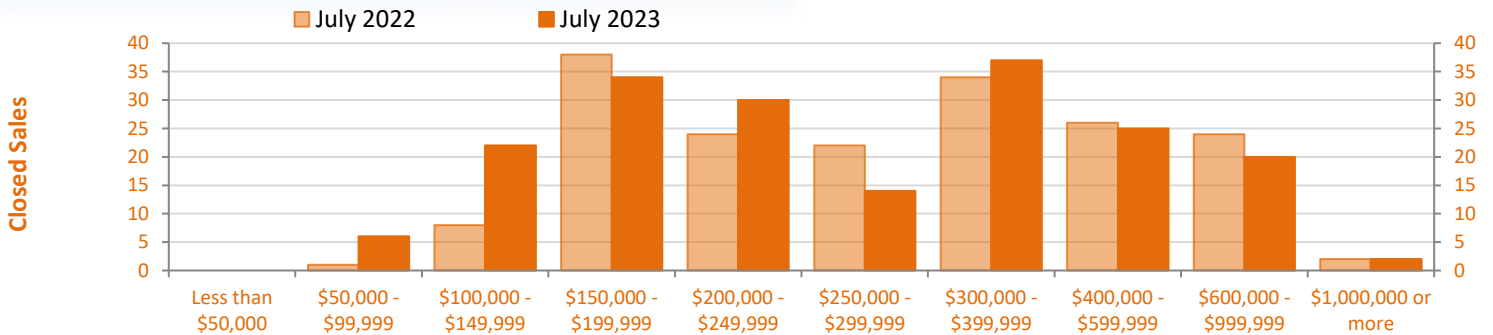


## Closed Sales by Sale Price

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	6	500.0%
\$100,000 - \$149,999	22	175.0%
\$150,000 - \$199,999	34	-10.5%
\$200,000 - \$249,999	30	25.0%
\$250,000 - \$299,999	14	-36.4%
\$300,000 - \$399,999	37	8.8%
\$400,000 - \$599,999	25	-3.8%
\$600,000 - \$999,999	20	-16.7%
\$1,000,000 or more	2	0.0%

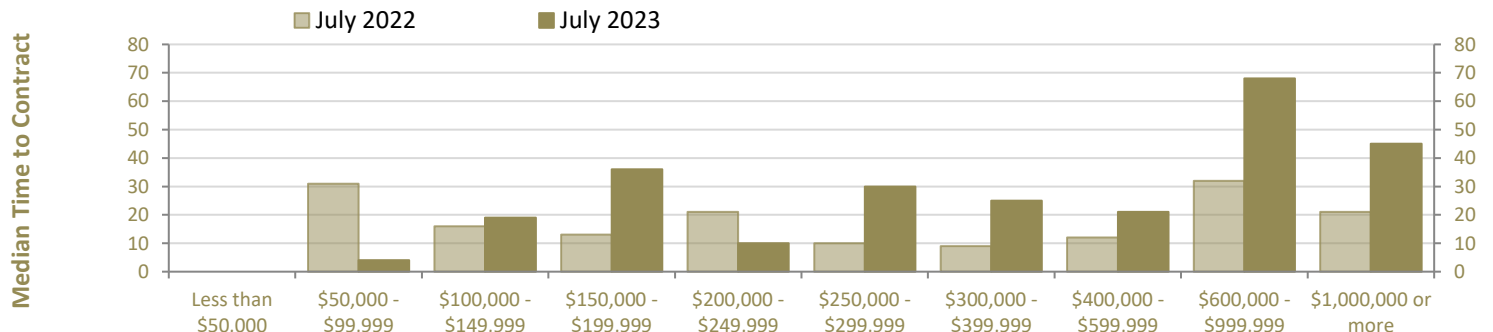


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	4 Days	-87.1%
\$100,000 - \$149,999	19 Days	18.8%
\$150,000 - \$199,999	36 Days	176.9%
\$200,000 - \$249,999	10 Days	-52.4%
\$250,000 - \$299,999	30 Days	200.0%
\$300,000 - \$399,999	25 Days	177.8%
\$400,000 - \$599,999	21 Days	75.0%
\$600,000 - \$999,999	68 Days	112.5%
\$1,000,000 or more	45 Days	114.3%





## 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	-100.0%
\$50,000 - \$99,999	3	-81.3%
\$100,000 - \$149,999	16	-23.8%
\$150,000 - \$199,999	34	-27.7%
\$200,000 - \$249,999	32	-13.5%
\$250,000 - \$299,999	25	-21.9%
\$300,000 - \$399,999	46	-17.9%
\$400,000 - \$599,999	62	17.0%
\$600,000 - \$999,999	30	-11.8%
\$1,000,000 or more	20	-4.8%

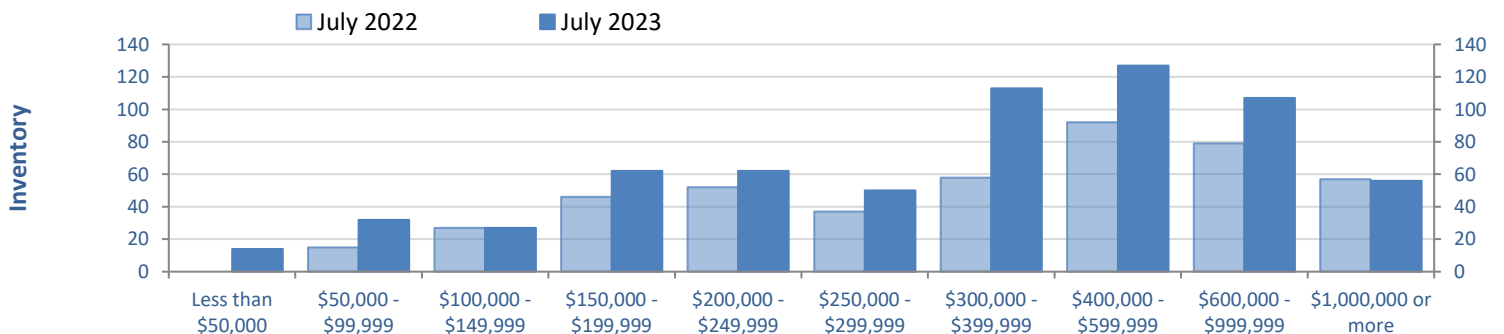


## Inventory by Current Listing Price

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.

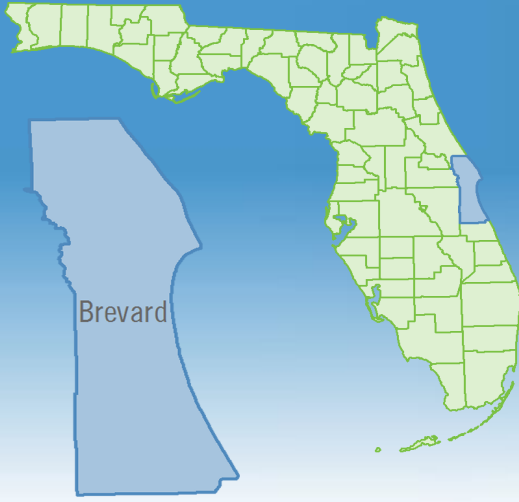
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	14	N/A
\$50,000 - \$99,999	32	113.3%
\$100,000 - \$149,999	27	0.0%
\$150,000 - \$199,999	62	34.8%
\$200,000 - \$249,999	62	19.2%
\$250,000 - \$299,999	50	35.1%
\$300,000 - \$399,999	113	94.8%
\$400,000 - \$599,999	127	38.0%
\$600,000 - \$999,999	107	35.4%
\$1,000,000 or more	56	-1.8%



# Monthly Distressed Market - July 2023

## Townhouses and Condos

### Brevard County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	188	179	5.0%
	Median Sale Price	\$262,500	\$290,000	-9.5%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$151,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

