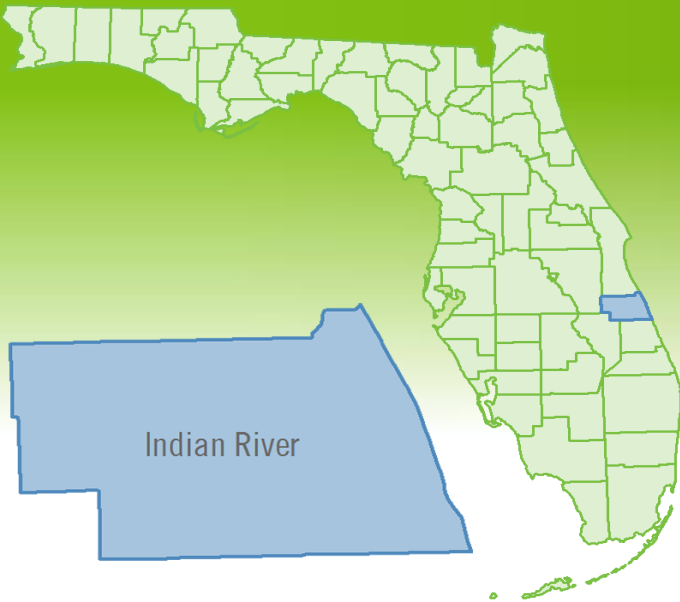


Monthly Market Detail - July 2023

Single-Family Homes

Indian River County



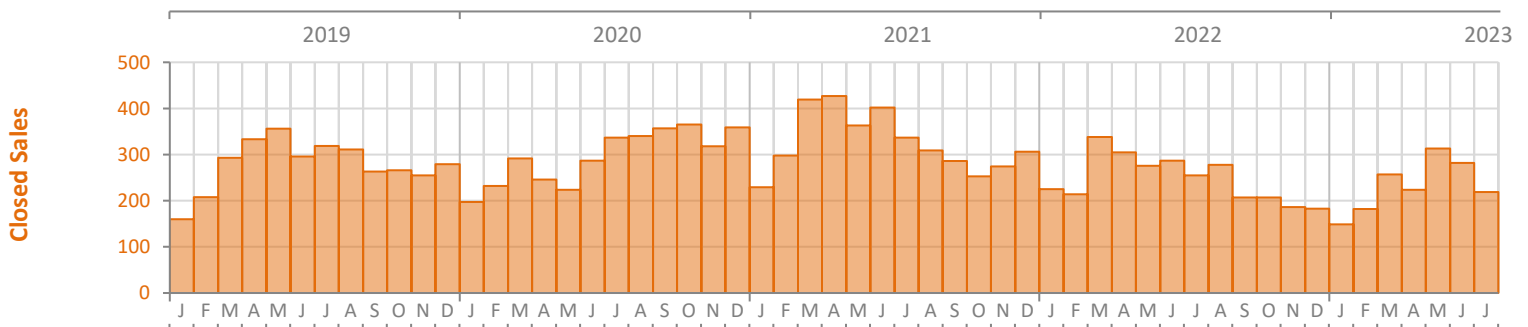
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	219	255	-14.1%
Paid in Cash	100	102	-2.0%
Median Sale Price	\$377,500	\$360,000	4.9%
Average Sale Price	\$576,177	\$460,358	25.2%
Dollar Volume	\$126.2 Million	\$117.4 Million	7.5%
Median Percent of Original List Price Received	96.6%	98.4%	-1.8%
Median Time to Contract	37 Days	19 Days	94.7%
Median Time to Sale	75 Days	60 Days	25.0%
New Pending Sales	226	275	-17.8%
New Listings	261	373	-30.0%
Pending Inventory	368	464	-20.7%
Inventory (Active Listings)	702	702	0.0%
Months Supply of Inventory	3.1	2.5	24.0%

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	1,626	-14.4%
July 2023	219	-14.1%
June 2023	282	-1.7%
May 2023	313	13.4%
April 2023	224	-26.6%
March 2023	257	-24.0%
February 2023	182	-15.0%
January 2023	149	-33.8%
December 2022	183	-40.2%
November 2022	186	-32.1%
October 2022	207	-18.2%
September 2022	207	-27.6%
August 2022	278	-10.0%
July 2022	255	-24.3%

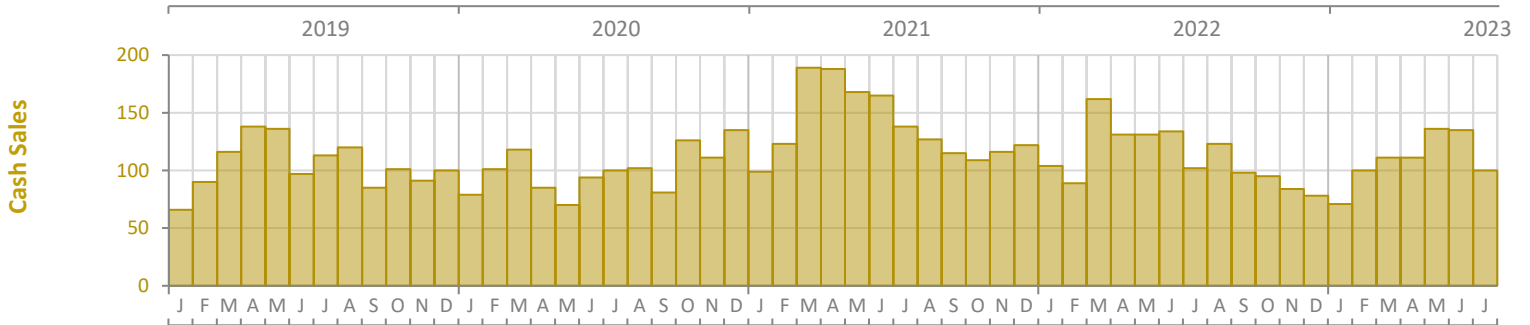


Cash Sales

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	764	-10.4%
July 2023	100	-2.0%
June 2023	135	0.7%
May 2023	136	3.8%
April 2023	111	-15.3%
March 2023	111	-31.5%
February 2023	100	12.4%
January 2023	71	-31.7%
December 2022	78	-36.1%
November 2022	84	-27.6%
October 2022	95	-12.8%
September 2022	98	-14.8%
August 2022	123	-3.1%
July 2022	102	-26.1%

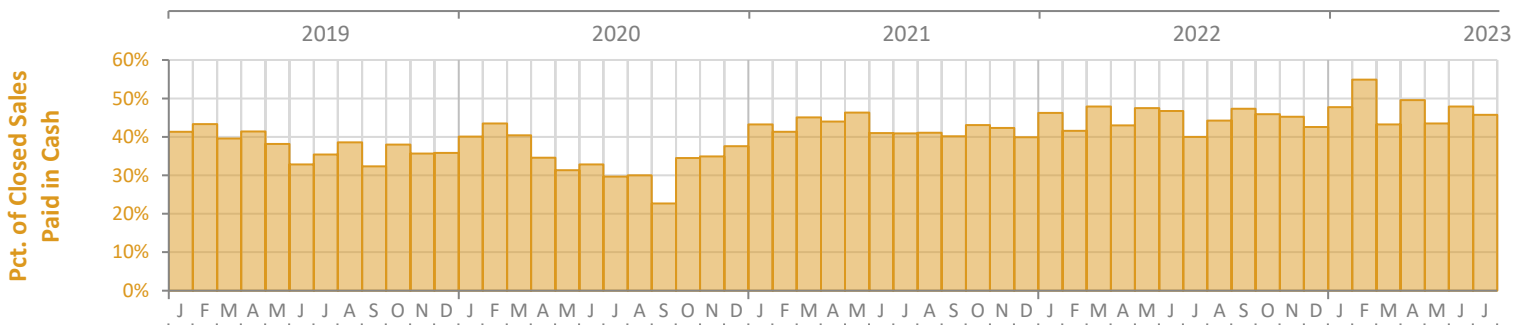


Cash Sales as a Percentage of Closed Sales

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	47.0%	4.7%
July 2023	45.7%	14.3%
June 2023	47.9%	2.6%
May 2023	43.5%	-8.4%
April 2023	49.6%	15.3%
March 2023	43.2%	-9.8%
February 2023	54.9%	32.0%
January 2023	47.7%	3.2%
December 2022	42.6%	6.8%
November 2022	45.2%	6.9%
October 2022	45.9%	6.5%
September 2022	47.3%	17.7%
August 2022	44.2%	7.5%
July 2022	40.0%	-2.2%



Monthly Market Detail - July 2023

Single-Family Homes

Indian River County

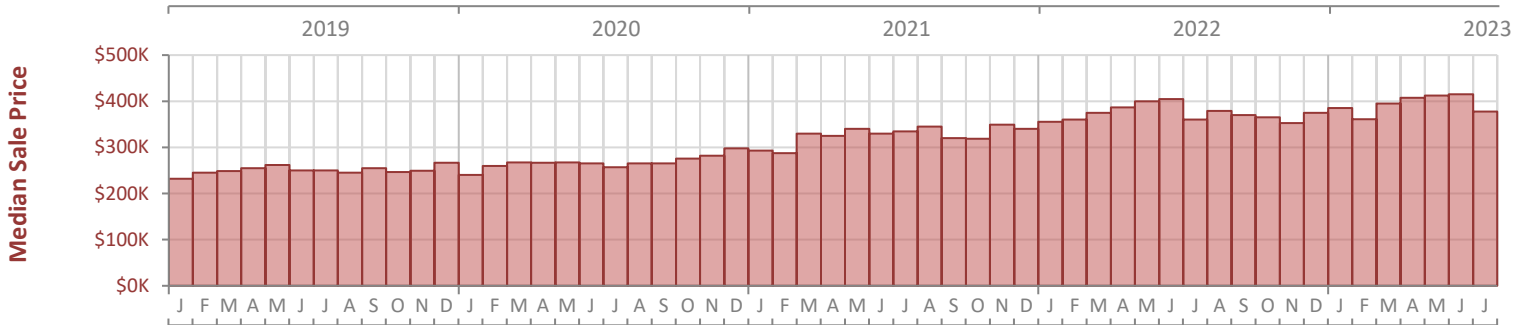


Median Sale Price

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	\$400,000	6.1%
July 2023	\$377,500	4.9%
June 2023	\$415,000	2.5%
May 2023	\$412,000	3.1%
April 2023	\$407,750	5.4%
March 2023	\$395,000	5.3%
February 2023	\$361,135	0.3%
January 2023	\$385,000	8.3%
December 2022	\$375,152	10.2%
November 2022	\$353,000	1.1%
October 2022	\$364,900	14.4%
September 2022	\$370,000	15.6%
August 2022	\$379,000	9.9%
July 2022	\$360,000	7.5%

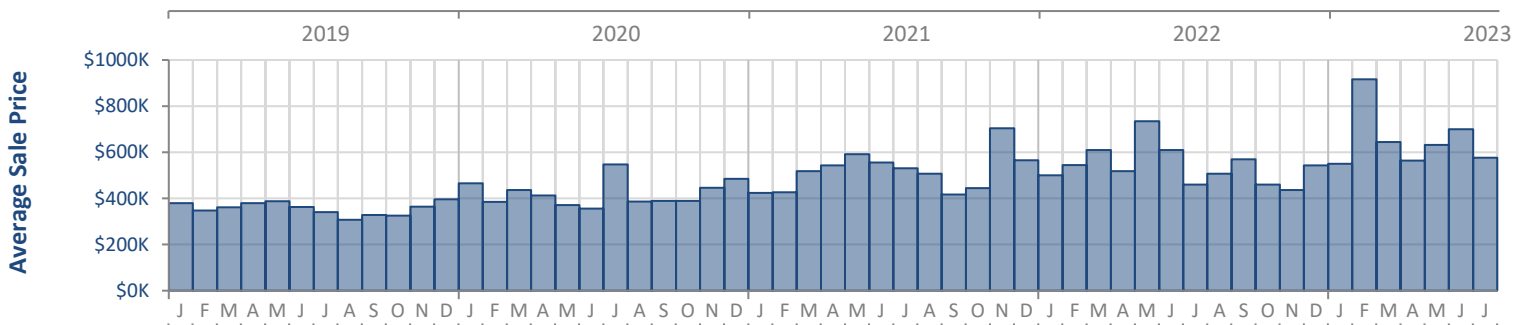


Average Sale Price

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	\$653,365	14.1%
July 2023	\$576,177	25.2%
June 2023	\$700,468	14.8%
May 2023	\$631,808	-14.0%
April 2023	\$564,549	9.1%
March 2023	\$644,382	5.7%
February 2023	\$916,516	68.3%
January 2023	\$550,536	10.2%
December 2022	\$542,632	-4.1%
November 2022	\$435,593	-38.1%
October 2022	\$459,429	3.5%
September 2022	\$568,806	36.6%
August 2022	\$507,171	0.0%
July 2022	\$460,358	-13.3%



Monthly Market Detail - July 2023

Single-Family Homes

Indian River County

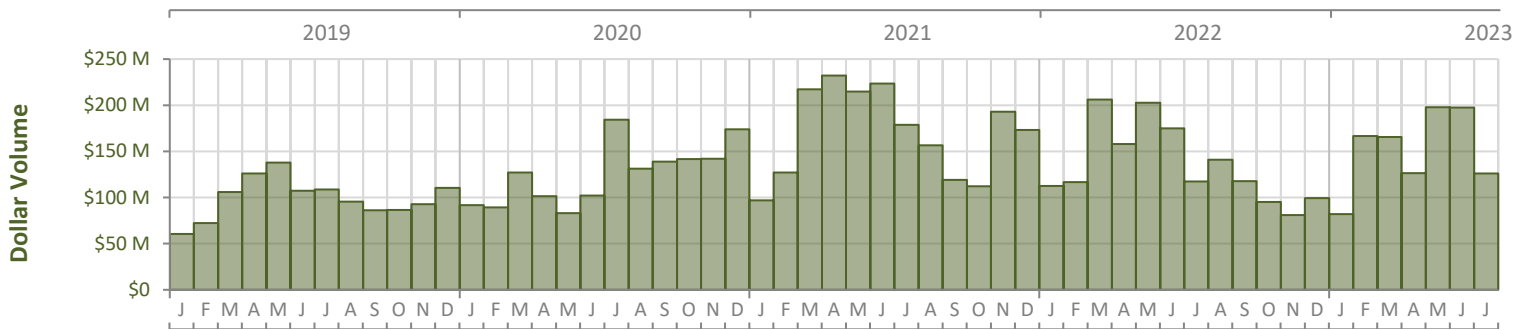


Dollar Volume

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	\$1.1 Billion	-2.4%
July 2023	\$126.2 Million	7.5%
June 2023	\$197.5 Million	12.8%
May 2023	\$197.8 Million	-2.4%
April 2023	\$126.5 Million	-19.9%
March 2023	\$165.6 Million	-19.7%
February 2023	\$166.8 Million	43.1%
January 2023	\$82.0 Million	-27.0%
December 2022	\$99.3 Million	-42.6%
November 2022	\$81.0 Million	-58.0%
October 2022	\$95.1 Million	-15.3%
September 2022	\$117.7 Million	-1.1%
August 2022	\$141.0 Million	-10.0%
July 2022	\$117.4 Million	-34.4%

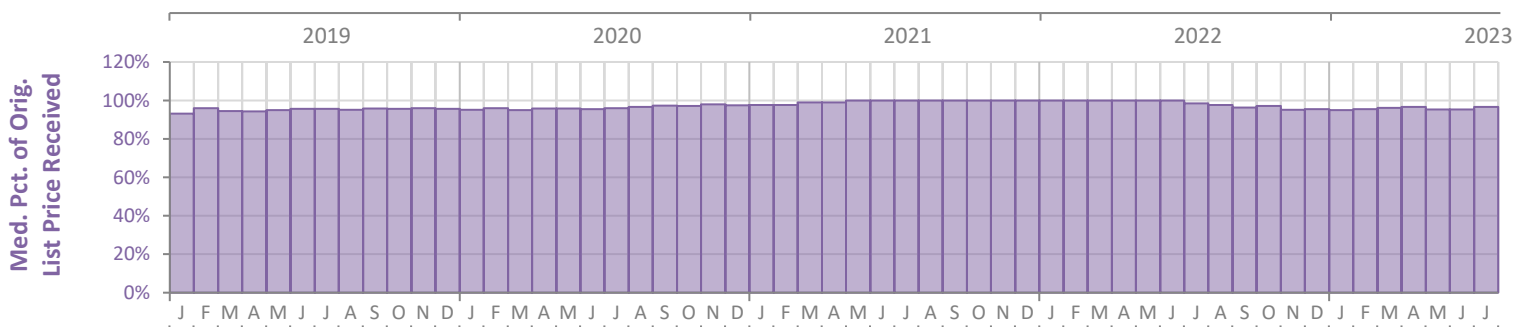


Median Percent of Original List Price Received

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	95.8%	-4.2%
July 2023	96.6%	-1.8%
June 2023	95.3%	-4.7%
May 2023	95.3%	-4.7%
April 2023	96.7%	-3.3%
March 2023	96.2%	-3.8%
February 2023	95.5%	-4.5%
January 2023	95.0%	-5.0%
December 2022	95.5%	-4.5%
November 2022	95.1%	-4.9%
October 2022	97.2%	-2.8%
September 2022	96.3%	-3.7%
August 2022	97.7%	-2.3%
July 2022	98.4%	-1.6%

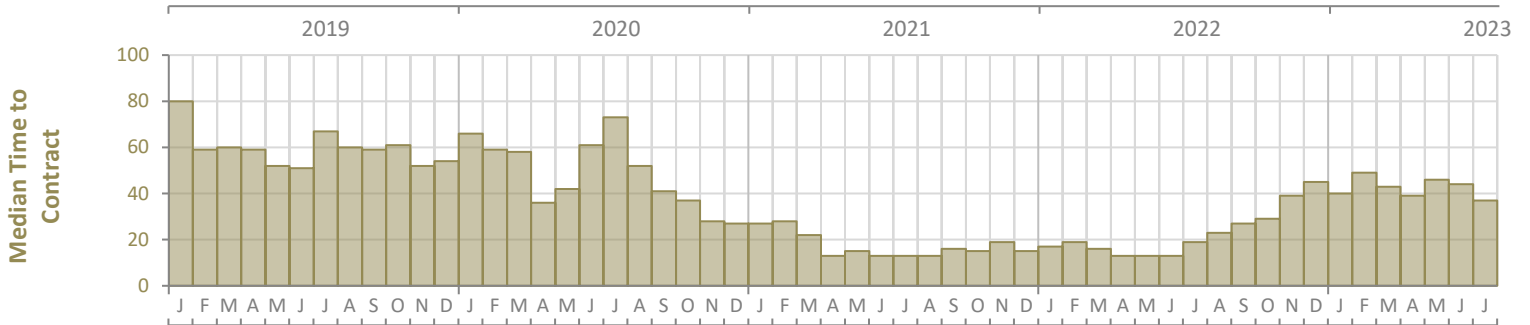


Median Time to Contract

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	42 Days	180.0%
July 2023	37 Days	94.7%
June 2023	44 Days	238.5%
May 2023	46 Days	253.8%
April 2023	39 Days	200.0%
March 2023	43 Days	168.8%
February 2023	49 Days	157.9%
January 2023	40 Days	135.3%
December 2022	45 Days	200.0%
November 2022	39 Days	105.3%
October 2022	29 Days	93.3%
September 2022	27 Days	68.8%
August 2022	23 Days	76.9%
July 2022	19 Days	46.2%

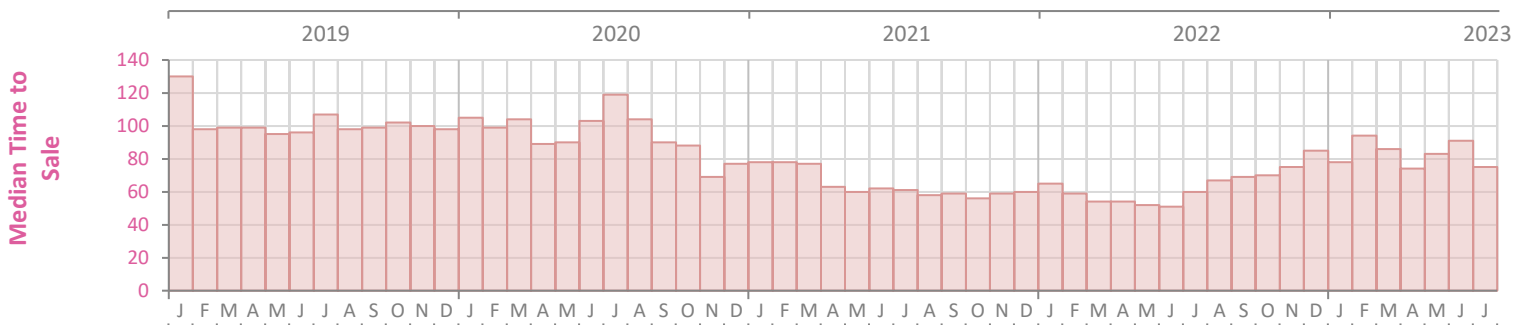


Median Time to Sale

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	85 Days	51.8%
July 2023	75 Days	25.0%
June 2023	91 Days	78.4%
May 2023	83 Days	59.6%
April 2023	74 Days	37.0%
March 2023	86 Days	59.3%
February 2023	94 Days	59.3%
January 2023	78 Days	20.0%
December 2022	85 Days	41.7%
November 2022	75 Days	27.1%
October 2022	70 Days	25.0%
September 2022	69 Days	16.9%
August 2022	67 Days	15.5%
July 2022	60 Days	-1.6%

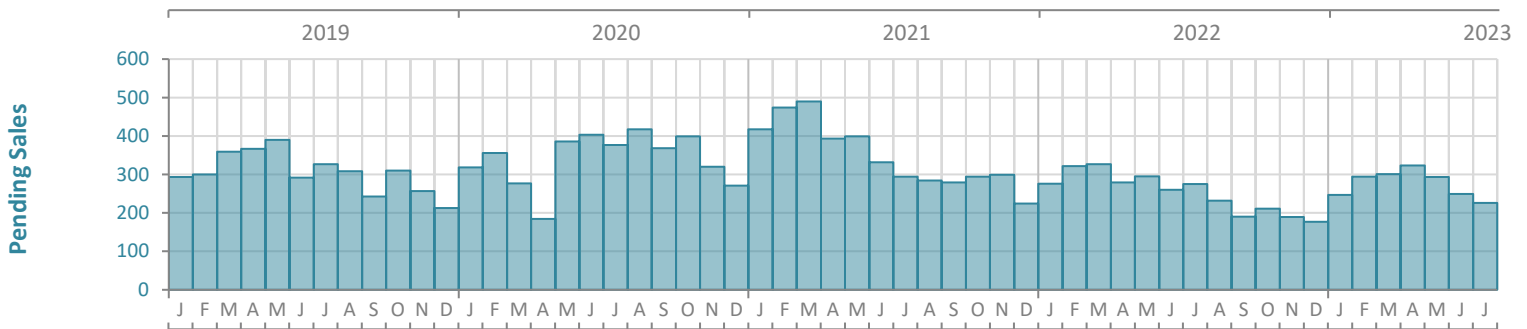


New Pending Sales

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	1,933	-5.0%
July 2023	226	-17.8%
June 2023	249	-4.2%
May 2023	293	-0.7%
April 2023	323	15.8%
March 2023	301	-8.0%
February 2023	294	-8.7%
January 2023	247	-10.5%
December 2022	177	-21.0%
November 2022	189	-36.8%
October 2022	211	-28.2%
September 2022	190	-31.9%
August 2022	232	-18.3%
July 2022	275	-6.5%

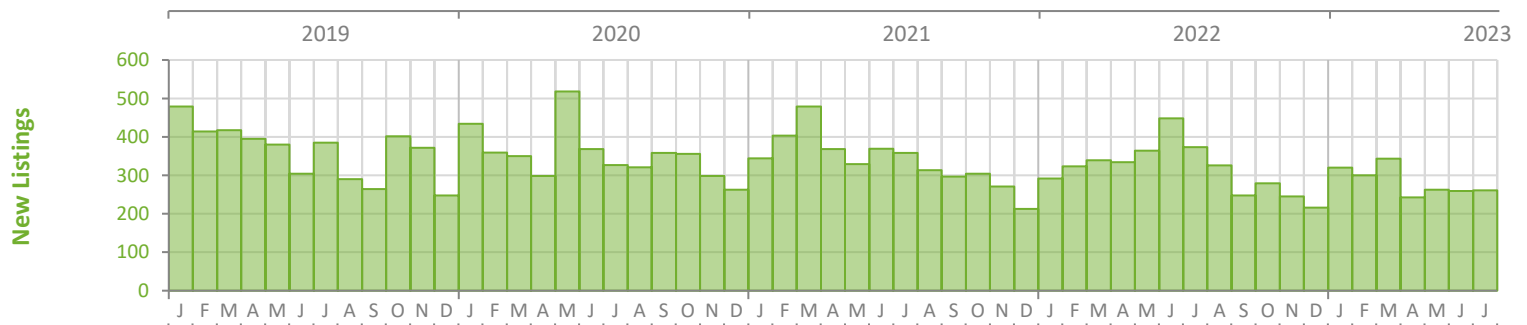


New Listings

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	1,989	-19.6%
July 2023	261	-30.0%
June 2023	259	-42.2%
May 2023	263	-27.7%
April 2023	243	-27.2%
March 2023	343	1.2%
February 2023	300	-7.1%
January 2023	320	9.6%
December 2022	216	1.4%
November 2022	245	-9.6%
October 2022	279	-8.2%
September 2022	248	-16.5%
August 2022	326	4.2%
July 2022	373	4.2%



Monthly Market Detail - July 2023

Single-Family Homes

Indian River County

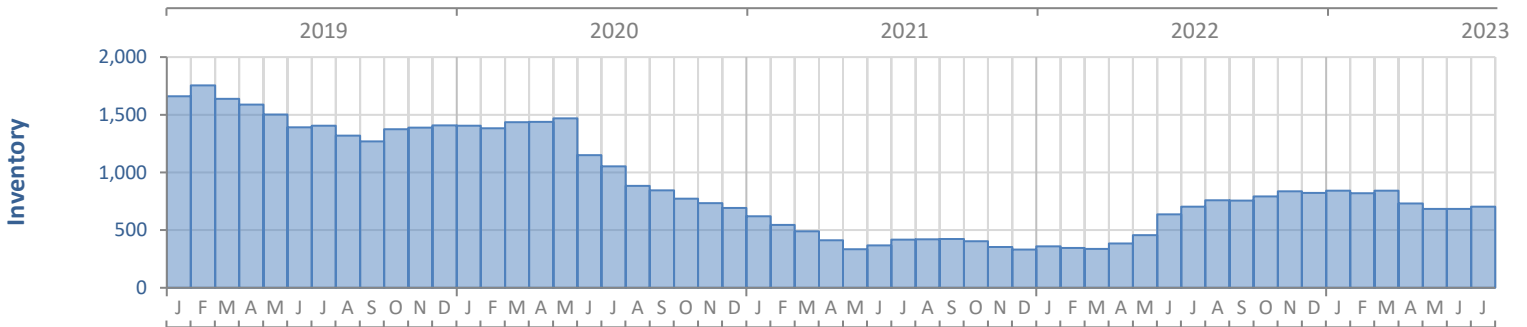


Inventory (Active Listings)

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)	758	64.7%
July 2023	702	0.0%
June 2023	685	7.5%
May 2023	685	49.9%
April 2023	731	89.9%
March 2023	841	150.3%
February 2023	819	137.4%
January 2023	841	134.9%
December 2022	822	148.3%
November 2022	837	135.8%
October 2022	791	96.3%
September 2022	757	78.5%
August 2022	758	80.5%
July 2022	702	67.9%

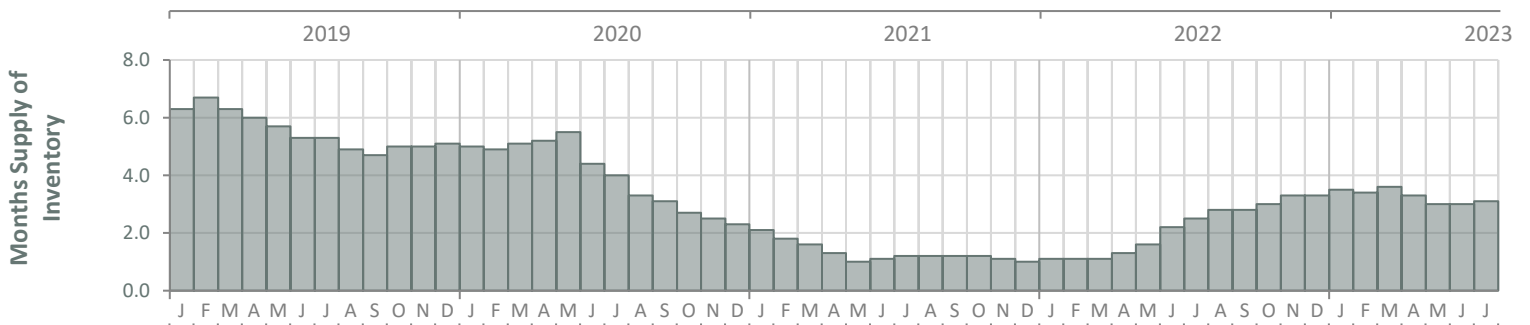


Months Supply of Inventory

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)	3.3	106.3%
July 2023	3.1	24.0%
June 2023	3.0	36.4%
May 2023	3.0	87.5%
April 2023	3.3	153.8%
March 2023	3.6	227.3%
February 2023	3.4	209.1%
January 2023	3.5	218.2%
December 2022	3.3	230.0%
November 2022	3.3	200.0%
October 2022	3.0	150.0%
September 2022	2.8	133.3%
August 2022	2.8	133.3%
July 2022	2.5	108.3%

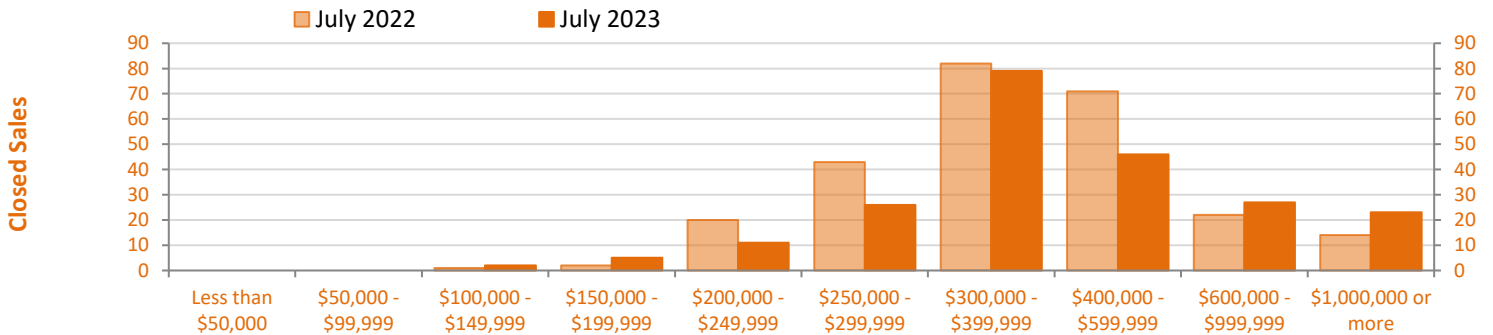


Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	5	150.0%
\$200,000 - \$249,999	11	-45.0%
\$250,000 - \$299,999	26	-39.5%
\$300,000 - \$399,999	79	-3.7%
\$400,000 - \$599,999	46	-35.2%
\$600,000 - \$999,999	27	22.7%
\$1,000,000 or more	23	64.3%

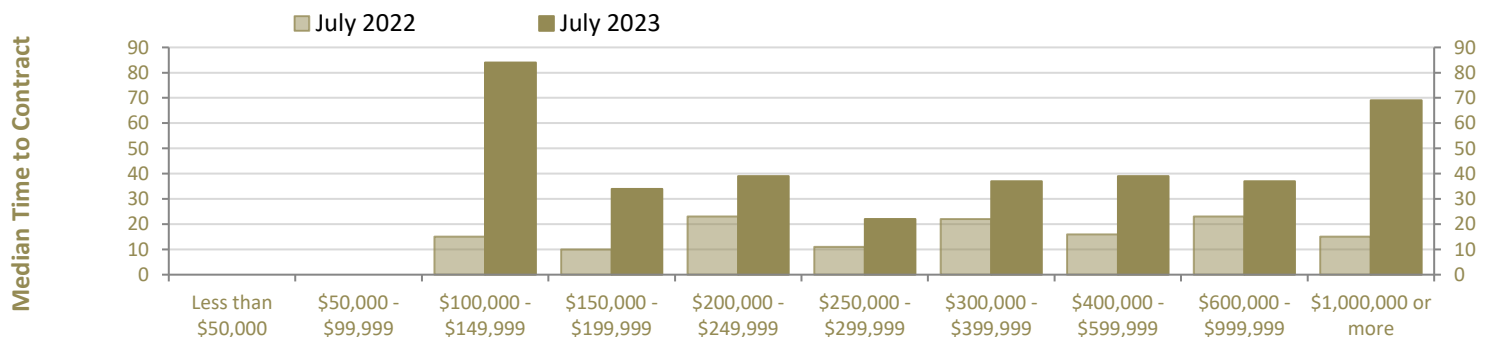


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	84 Days	460.0%
\$150,000 - \$199,999	34 Days	240.0%
\$200,000 - \$249,999	39 Days	69.6%
\$250,000 - \$299,999	22 Days	100.0%
\$300,000 - \$399,999	37 Days	68.2%
\$400,000 - \$599,999	39 Days	143.8%
\$600,000 - \$999,999	37 Days	60.9%
\$1,000,000 or more	69 Days	360.0%

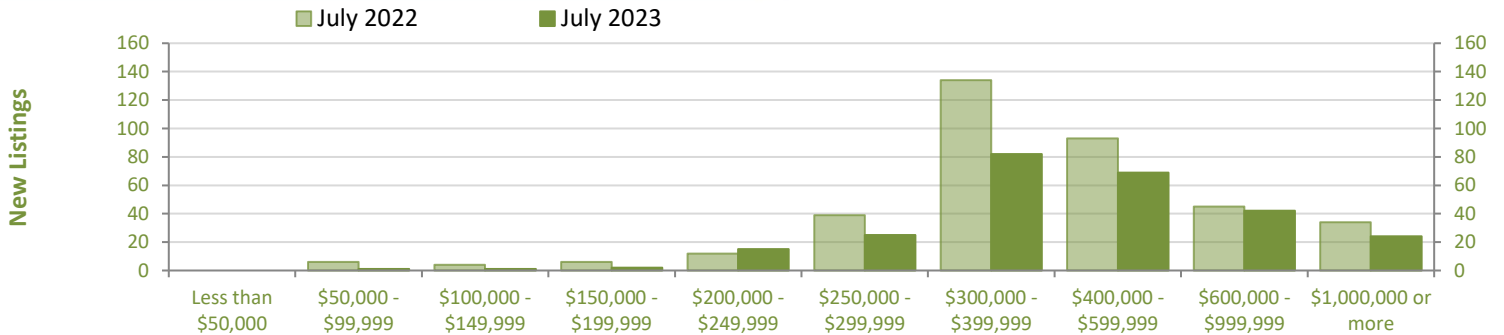


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	1	-75.0%
\$150,000 - \$199,999	2	-66.7%
\$200,000 - \$249,999	15	25.0%
\$250,000 - \$299,999	25	-35.9%
\$300,000 - \$399,999	82	-38.8%
\$400,000 - \$599,999	69	-25.8%
\$600,000 - \$999,999	42	-6.7%
\$1,000,000 or more	24	-29.4%

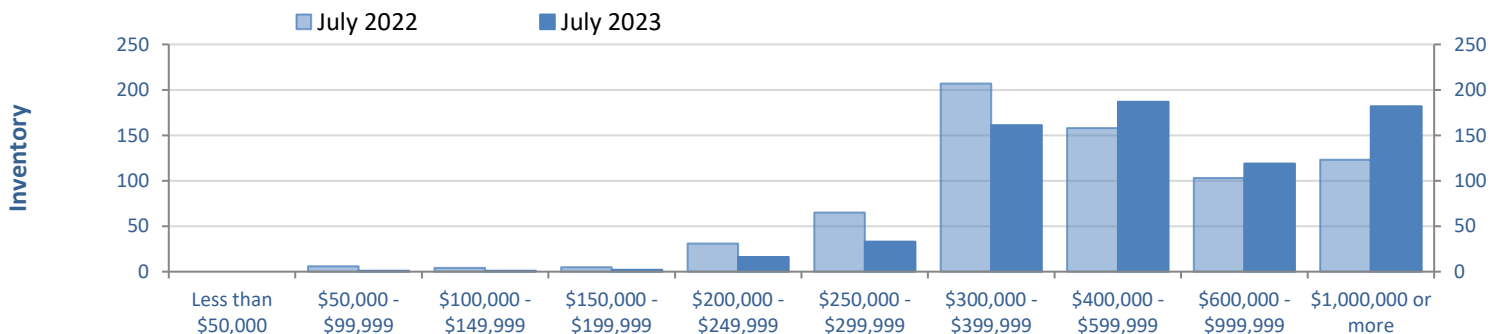


Inventory by Current Listing Price

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.

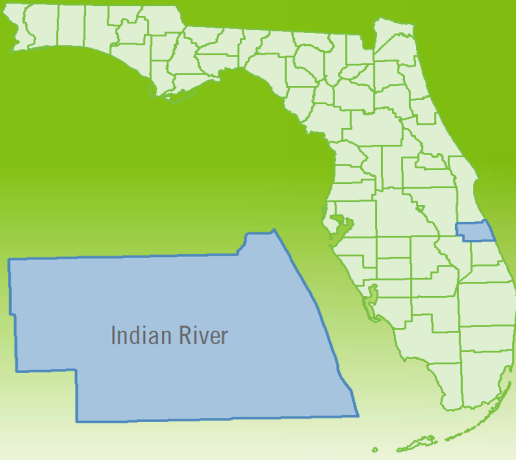
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	1	-75.0%
\$150,000 - \$199,999	2	-60.0%
\$200,000 - \$249,999	16	-48.4%
\$250,000 - \$299,999	33	-49.2%
\$300,000 - \$399,999	161	-22.2%
\$400,000 - \$599,999	187	18.4%
\$600,000 - \$999,999	119	15.5%
\$1,000,000 or more	182	48.0%



Monthly Distressed Market - July 2023

Single-Family Homes

Indian River County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	216	253	-14.6%
	Median Sale Price	\$379,138	\$360,000	5.3%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$340,000	\$385,000	-11.7%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$340,000	(No Sales)	N/A

