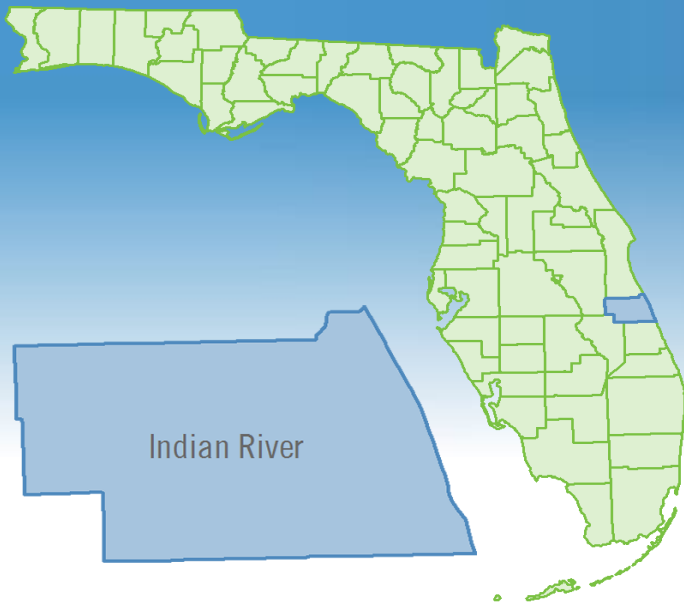


# Monthly Market Detail - September 2023

## Townhouses and Condos

### Indian River County



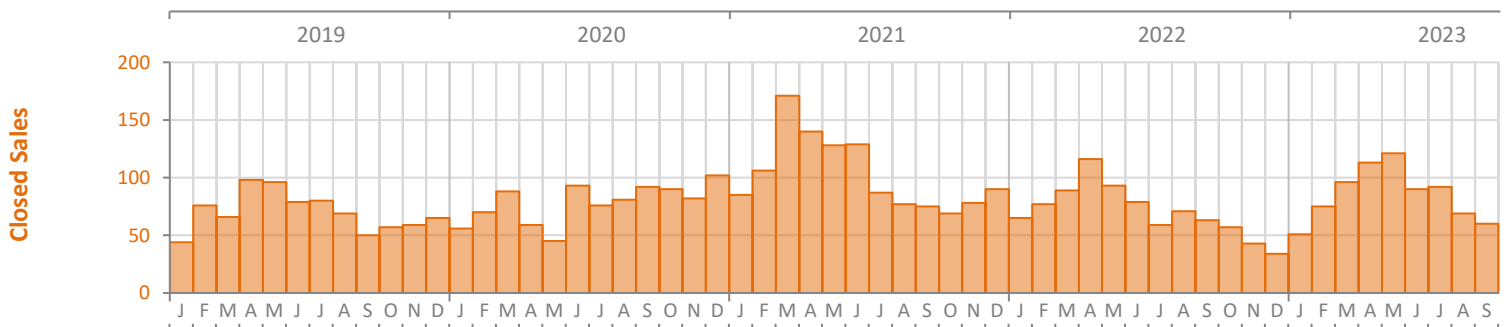
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	60	63	-4.8%
Paid in Cash	42	48	-12.5%
Median Sale Price	\$287,500	\$240,000	19.8%
Average Sale Price	\$431,659	\$354,709	21.7%
Dollar Volume	\$25.9 Million	\$22.3 Million	15.9%
Median Percent of Original List Price Received	93.8%	96.6%	-2.9%
Median Time to Contract	43 Days	24 Days	79.2%
Median Time to Sale	81 Days	68 Days	19.1%
New Pending Sales	60	51	17.6%
New Listings	113	59	91.5%
Pending Inventory	138	134	3.0%
Inventory (Active Listings)	386	182	112.1%
Months Supply of Inventory	5.1	2.3	121.7%

## 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	767	7.7%
<b>September 2023</b>	<b>60</b>	<b>-4.8%</b>
August 2023	69	-2.8%
July 2023	92	55.9%
June 2023	90	13.9%
May 2023	121	30.1%
April 2023	113	-2.6%
March 2023	96	7.9%
February 2023	75	-2.6%
January 2023	51	-21.5%
December 2022	34	-62.2%
November 2022	43	-44.9%
October 2022	57	-17.4%
September 2022	63	-16.0%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### Indian River County

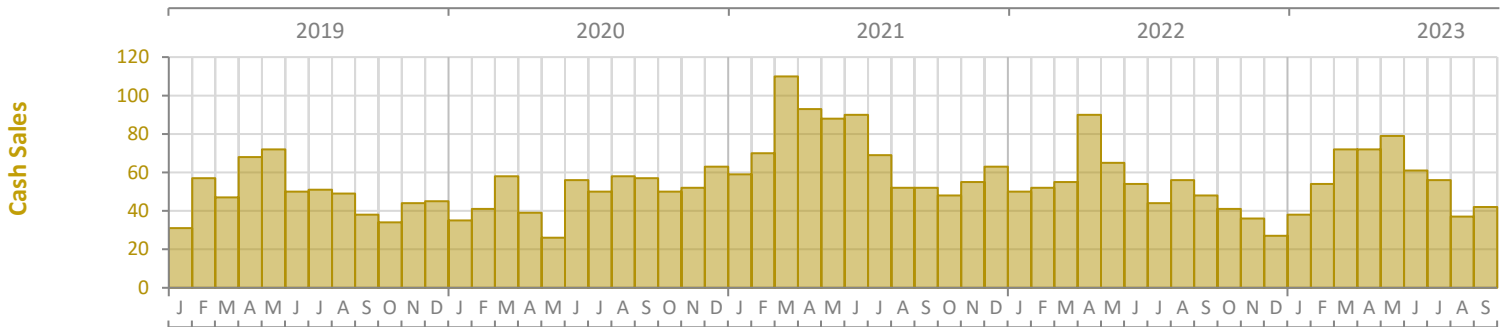


## Cash Sales

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	511	-0.6%
<b>September 2023</b>	<b>42</b>	<b>-12.5%</b>
August 2023	37	-33.9%
July 2023	56	27.3%
June 2023	61	13.0%
May 2023	79	21.5%
April 2023	72	-20.0%
March 2023	72	30.9%
February 2023	54	3.8%
January 2023	38	-24.0%
December 2022	27	-57.1%
November 2022	36	-34.5%
October 2022	41	-14.6%
September 2022	48	-7.7%

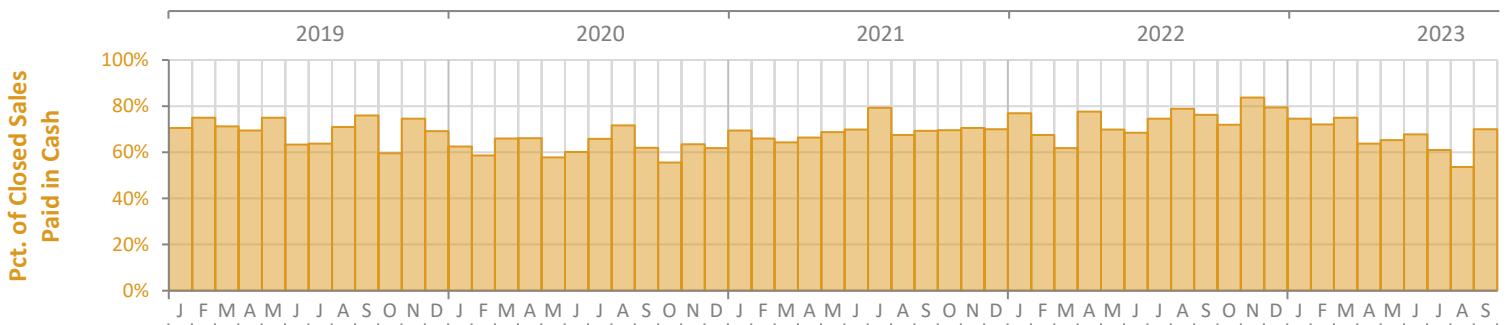


## Cash Sales as a Percentage of Closed Sales

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	66.6%	-7.8%
<b>September 2023</b>	<b>70.0%</b>	<b>-8.1%</b>
August 2023	53.6%	-32.1%
July 2023	60.9%	-18.4%
June 2023	67.8%	-0.9%
May 2023	65.3%	-6.6%
April 2023	63.7%	-17.9%
March 2023	75.0%	21.4%
February 2023	72.0%	6.7%
January 2023	74.5%	-3.1%
December 2022	79.4%	13.4%
November 2022	83.7%	18.7%
October 2022	71.9%	3.3%
September 2022	76.2%	10.0%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### Indian River County

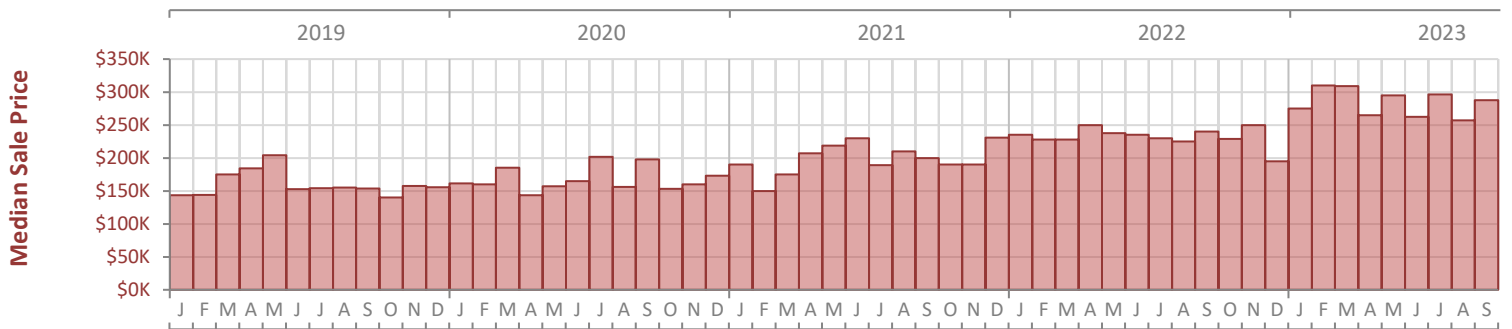


## Median Sale Price

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	\$282,500	20.2%
<b>September 2023</b>	<b>\$287,500</b>	<b>19.8%</b>
August 2023	\$257,000	14.2%
July 2023	\$296,625	29.0%
June 2023	\$262,250	11.6%
May 2023	\$294,999	24.2%
April 2023	\$265,000	6.0%
March 2023	\$309,000	35.5%
February 2023	\$310,000	36.0%
January 2023	\$275,000	17.0%
December 2022	\$195,056	-15.6%
November 2022	\$250,000	31.6%
October 2022	\$229,000	20.5%
September 2022	\$240,000	20.0%

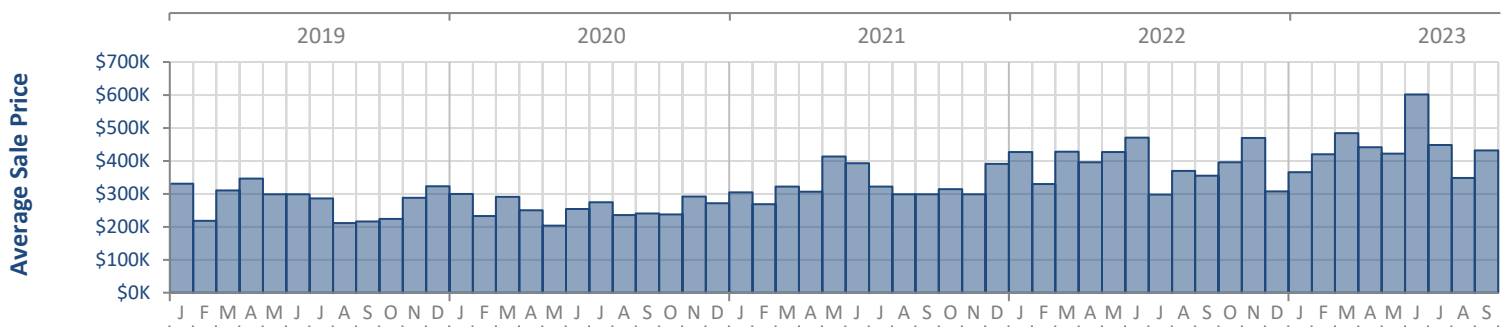


## Average Sale Price

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	\$446,851	13.6%
<b>September 2023</b>	<b>\$431,659</b>	<b>21.7%</b>
August 2023	\$348,359	-5.7%
July 2023	\$448,170	50.6%
June 2023	\$601,946	27.9%
May 2023	\$421,467	-1.3%
April 2023	\$440,937	11.3%
March 2023	\$483,627	13.1%
February 2023	\$419,973	27.3%
January 2023	\$365,535	-14.4%
December 2022	\$307,812	-21.3%
November 2022	\$469,958	57.2%
October 2022	\$395,602	26.0%
September 2022	\$354,709	18.6%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### Indian River County

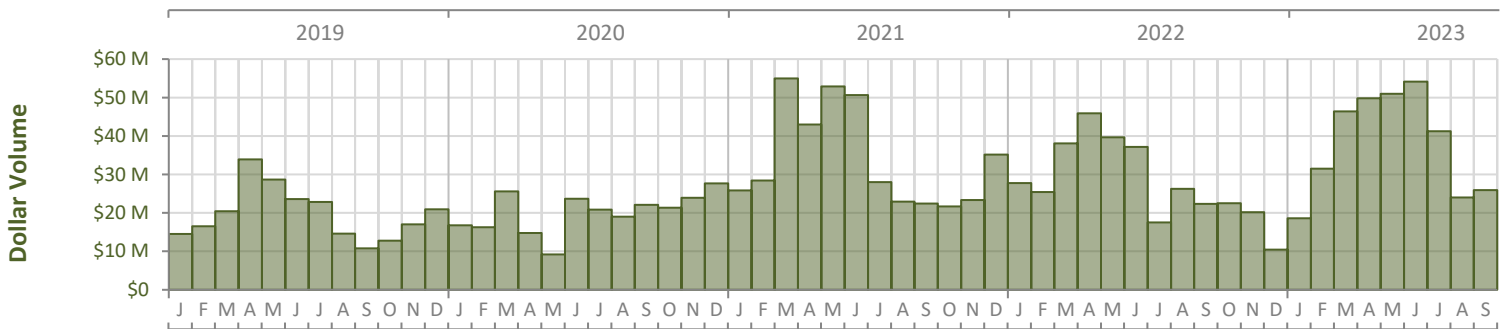


## Dollar Volume

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	\$342.7 Million	22.3%
<b>September 2023</b>	<b>\$25.9 Million</b>	<b>15.9%</b>
August 2023	\$24.0 Million	-8.3%
July 2023	\$41.2 Million	134.9%
June 2023	\$54.2 Million	45.7%
May 2023	\$51.0 Million	28.5%
April 2023	\$49.8 Million	8.5%
March 2023	\$46.4 Million	22.0%
February 2023	\$31.5 Million	24.0%
January 2023	\$18.6 Million	-32.8%
December 2022	\$10.5 Million	-70.3%
November 2022	\$20.2 Million	-13.4%
October 2022	\$22.5 Million	4.1%
September 2022	\$22.3 Million	-0.4%

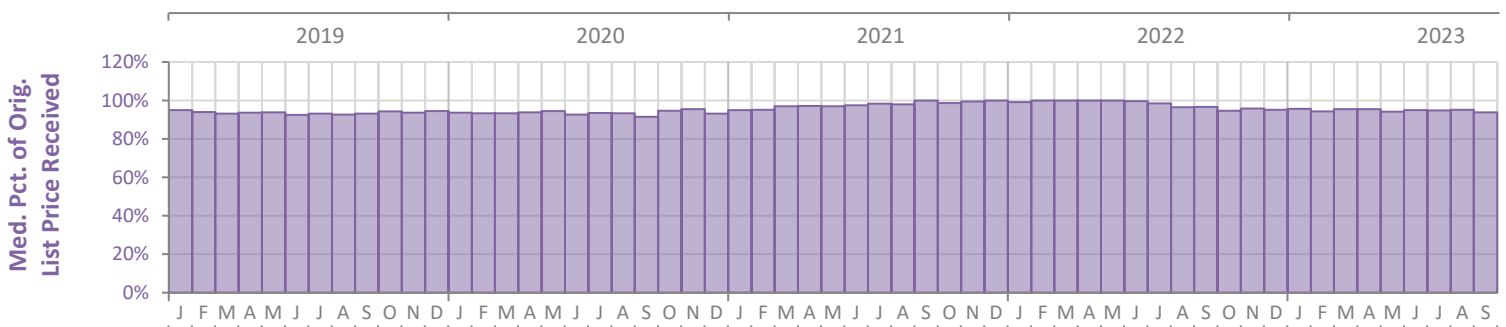


## Median Percent of Original List Price Received

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	94.7%	-4.8%
<b>September 2023</b>	<b>93.8%</b>	<b>-2.9%</b>
August 2023	95.2%	-1.2%
July 2023	94.8%	-3.7%
June 2023	95.0%	-4.7%
May 2023	94.1%	-5.9%
April 2023	95.5%	-4.5%
March 2023	95.4%	-4.6%
February 2023	94.3%	-5.7%
January 2023	95.6%	-3.5%
December 2022	95.2%	-4.8%
November 2022	95.8%	-3.7%
October 2022	94.6%	-4.1%
September 2022	96.6%	-3.4%

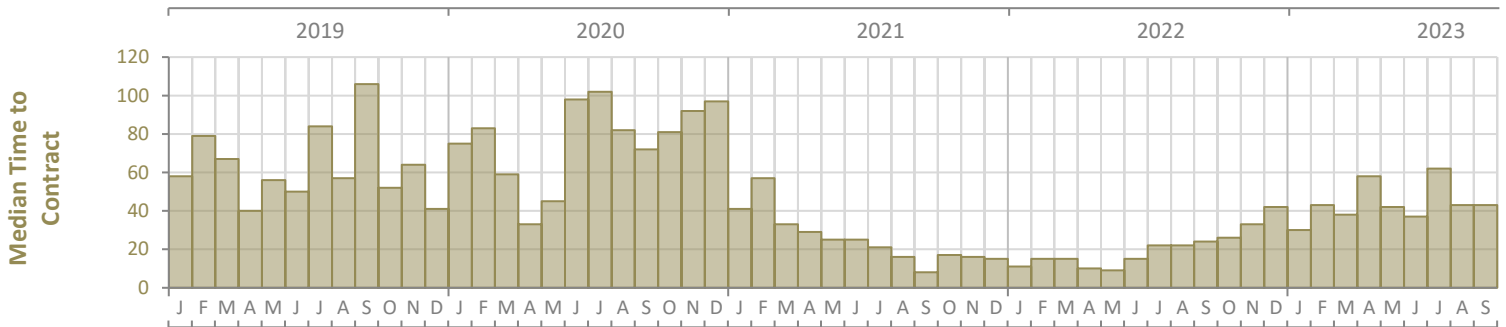


## Median Time to Contract

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	44 Days	193.3%
<b>September 2023</b>	<b>43 Days</b>	<b>79.2%</b>
August 2023	43 Days	95.5%
July 2023	62 Days	181.8%
June 2023	37 Days	146.7%
May 2023	42 Days	366.7%
April 2023	58 Days	480.0%
March 2023	38 Days	153.3%
February 2023	43 Days	186.7%
January 2023	30 Days	172.7%
December 2022	42 Days	180.0%
November 2022	33 Days	106.3%
October 2022	26 Days	52.9%
September 2022	24 Days	200.0%

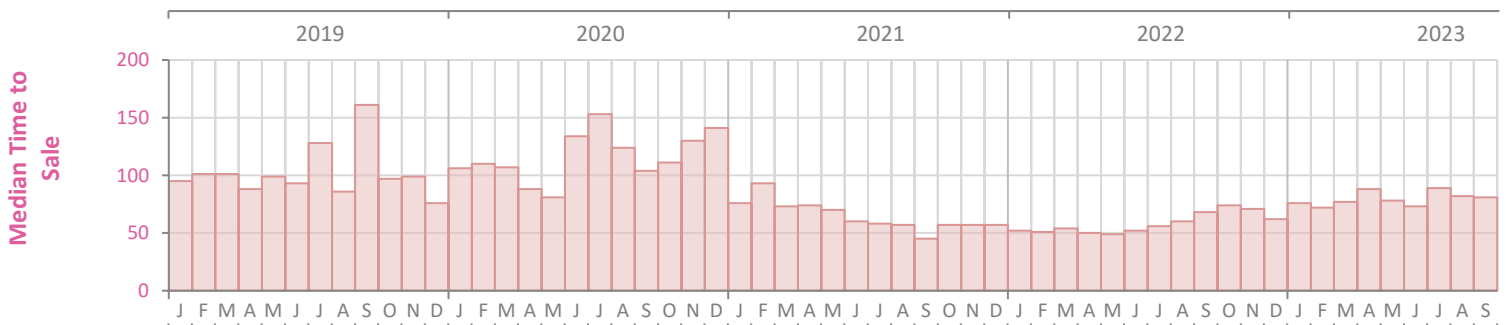


## Median Time to Sale

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	82 Days	57.7%
<b>September 2023</b>	<b>81 Days</b>	<b>19.1%</b>
August 2023	82 Days	36.7%
July 2023	89 Days	58.9%
June 2023	73 Days	40.4%
May 2023	78 Days	59.2%
April 2023	88 Days	76.0%
March 2023	77 Days	42.6%
February 2023	72 Days	41.2%
January 2023	76 Days	46.2%
December 2022	62 Days	8.8%
November 2022	71 Days	24.6%
October 2022	74 Days	29.8%
September 2022	68 Days	51.1%

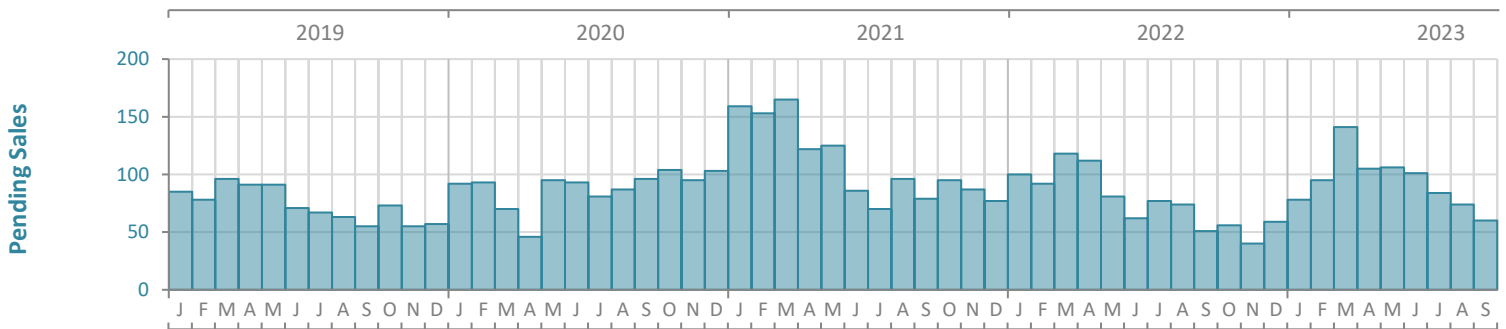


## New Pending Sales

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	844	10.0%
<b>September 2023</b>	<b>60</b>	<b>17.6%</b>
August 2023	74	0.0%
July 2023	84	9.1%
June 2023	101	62.9%
May 2023	106	30.9%
April 2023	105	-6.3%
March 2023	141	19.5%
February 2023	95	3.3%
January 2023	78	-22.0%
December 2022	59	-23.4%
November 2022	40	-54.0%
October 2022	56	-41.1%
September 2022	51	-35.4%

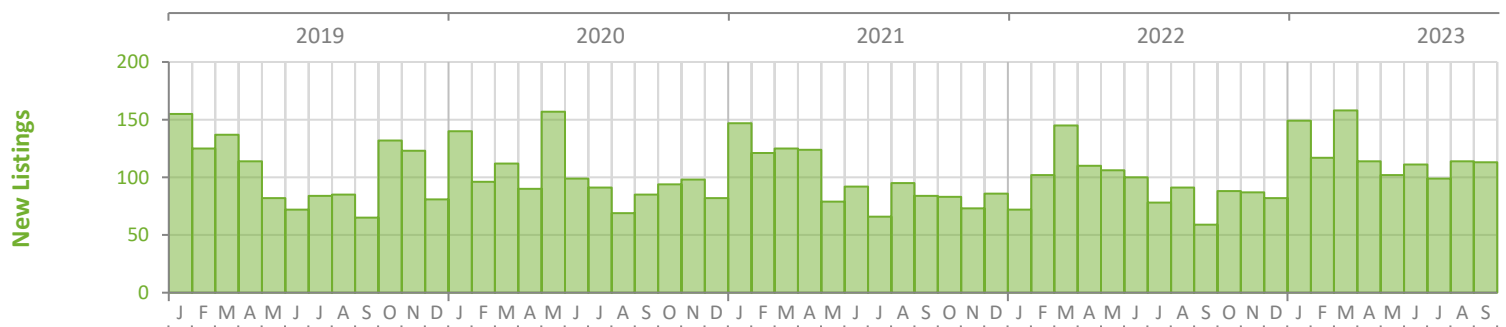


## New Listings

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	1,077	24.8%
<b>September 2023</b>	<b>113</b>	<b>91.5%</b>
August 2023	114	25.3%
July 2023	99	26.9%
June 2023	111	11.0%
May 2023	102	-3.8%
April 2023	114	3.6%
March 2023	158	9.0%
February 2023	117	14.7%
January 2023	149	106.9%
December 2022	82	-4.7%
November 2022	87	19.2%
October 2022	88	6.0%
September 2022	59	-29.8%

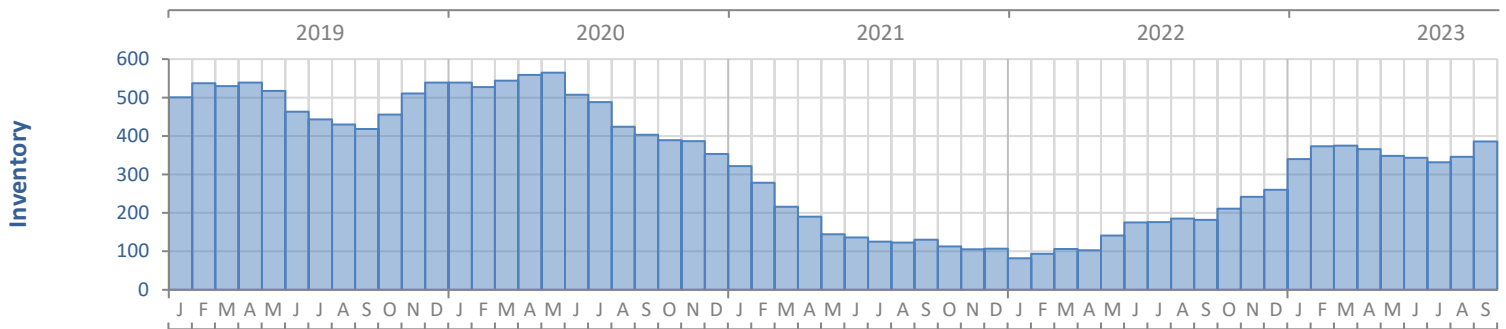


## Inventory (Active Listings)

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)	357	158.0%
<b>September 2023</b>	<b>386</b>	<b>112.1%</b>
August 2023	346	87.0%
July 2023	332	88.6%
June 2023	343	96.0%
May 2023	348	146.8%
April 2023	366	255.3%
March 2023	375	253.8%
February 2023	373	296.8%
January 2023	340	314.6%
December 2022	260	143.0%
November 2022	242	130.5%
October 2022	211	86.7%
September 2022	182	40.0%

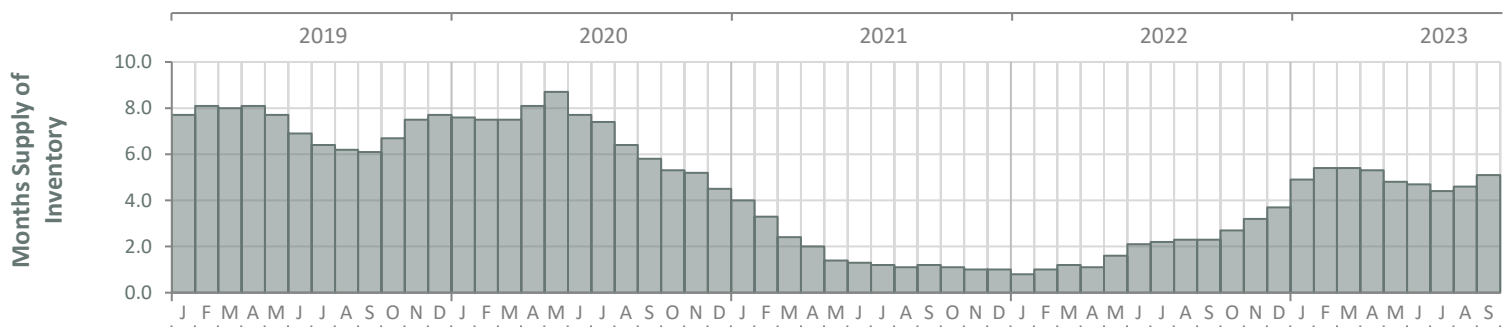


## Months Supply of Inventory

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)	5.0	212.5%
<b>September 2023</b>	<b>5.1</b>	<b>121.7%</b>
August 2023	4.6	100.0%
July 2023	4.4	100.0%
June 2023	4.7	123.8%
May 2023	4.8	200.0%
April 2023	5.3	381.8%
March 2023	5.4	350.0%
February 2023	5.4	440.0%
January 2023	4.9	512.5%
December 2022	3.7	270.0%
November 2022	3.2	220.0%
October 2022	2.7	145.5%
September 2022	2.3	91.7%

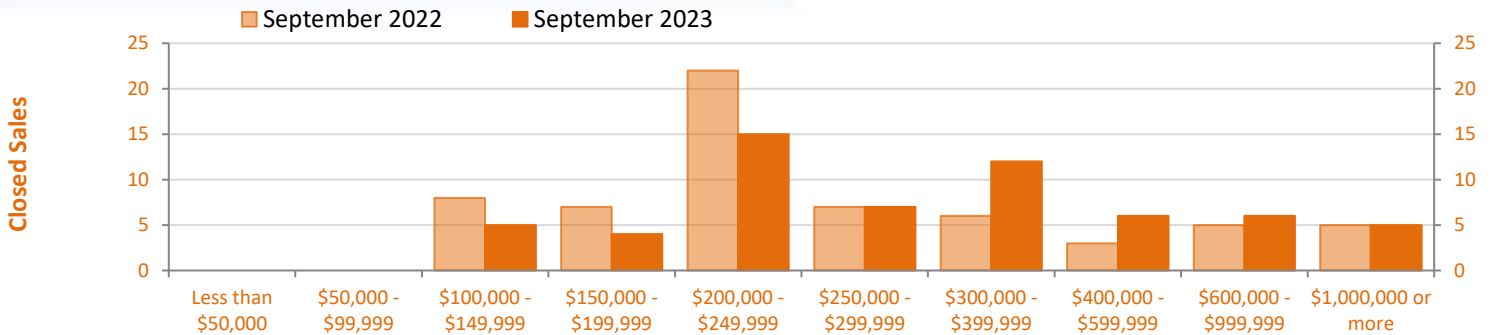


## Closed Sales by Sale Price

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	5	-37.5%
\$150,000 - \$199,999	4	-42.9%
\$200,000 - \$249,999	15	-31.8%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	12	100.0%
\$400,000 - \$599,999	6	100.0%
\$600,000 - \$999,999	6	20.0%
\$1,000,000 or more	5	0.0%

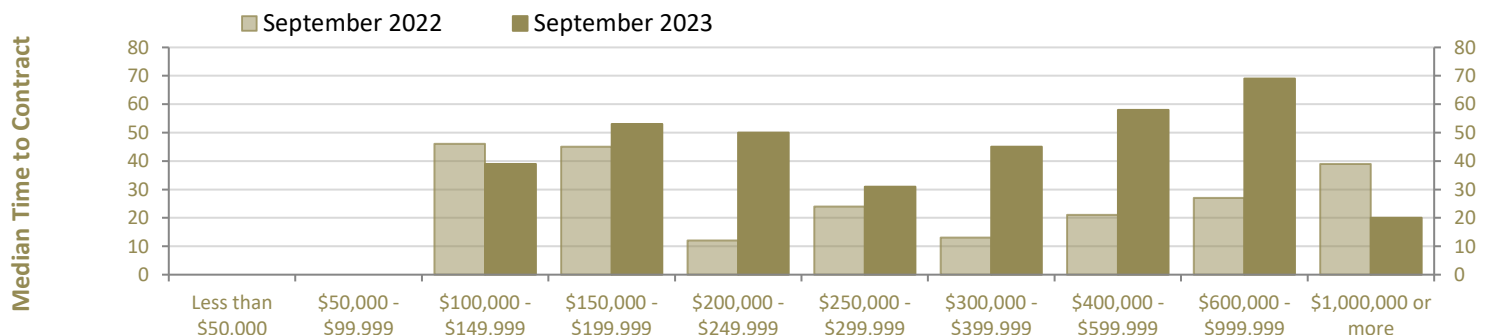


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	39 Days	-15.2%
\$150,000 - \$199,999	53 Days	17.8%
\$200,000 - \$249,999	50 Days	316.7%
\$250,000 - \$299,999	31 Days	29.2%
\$300,000 - \$399,999	45 Days	246.2%
\$400,000 - \$599,999	58 Days	176.2%
\$600,000 - \$999,999	69 Days	155.6%
\$1,000,000 or more	20 Days	-48.7%





## 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	0.0%
\$100,000 - \$149,999	5	-58.3%
\$150,000 - \$199,999	12	33.3%
\$200,000 - \$249,999	22	450.0%
\$250,000 - \$299,999	20	150.0%
\$300,000 - \$399,999	17	142.9%
\$400,000 - \$599,999	10	66.7%
\$600,000 - \$999,999	17	142.9%
\$1,000,000 or more	9	80.0%

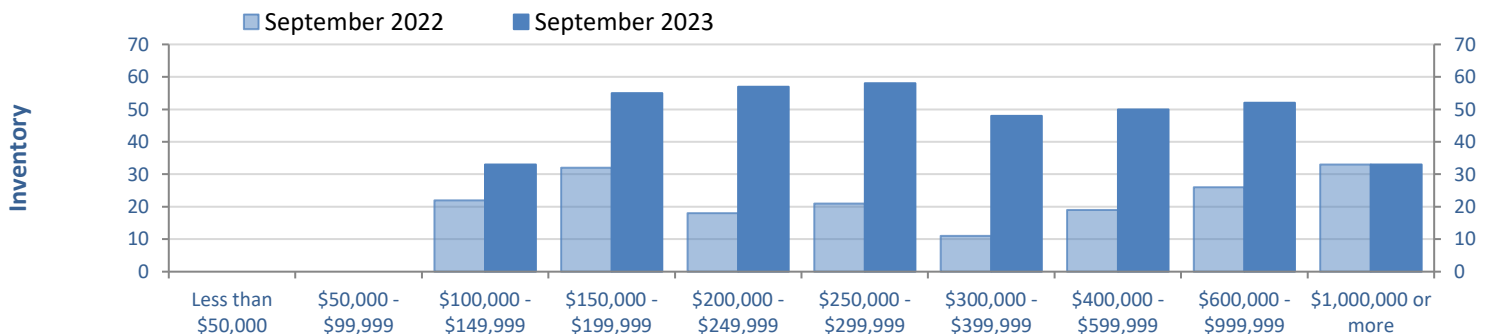


## Inventory by Current Listing Price

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	0	N/A
\$100,000 - \$149,999	33	50.0%
\$150,000 - \$199,999	55	71.9%
\$200,000 - \$249,999	57	216.7%
\$250,000 - \$299,999	58	176.2%
\$300,000 - \$399,999	48	336.4%
\$400,000 - \$599,999	50	163.2%
\$600,000 - \$999,999	52	100.0%
\$1,000,000 or more	33	0.0%



# Monthly Distressed Market - September 2023

## Townhouses and Condos

### Indian River County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	59	63	-6.3%
	Median Sale Price	\$290,000	\$240,000	20.8%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$210,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

