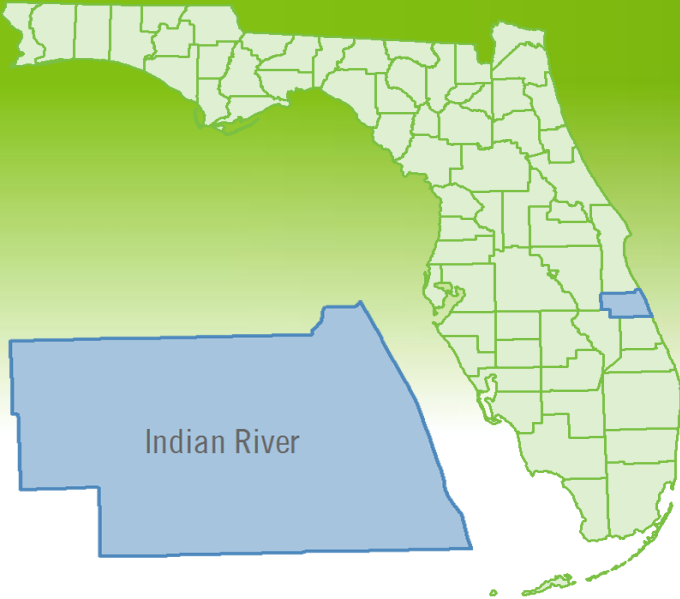


# Monthly Market Detail - February 2024

## Single-Family Homes

### Indian River County



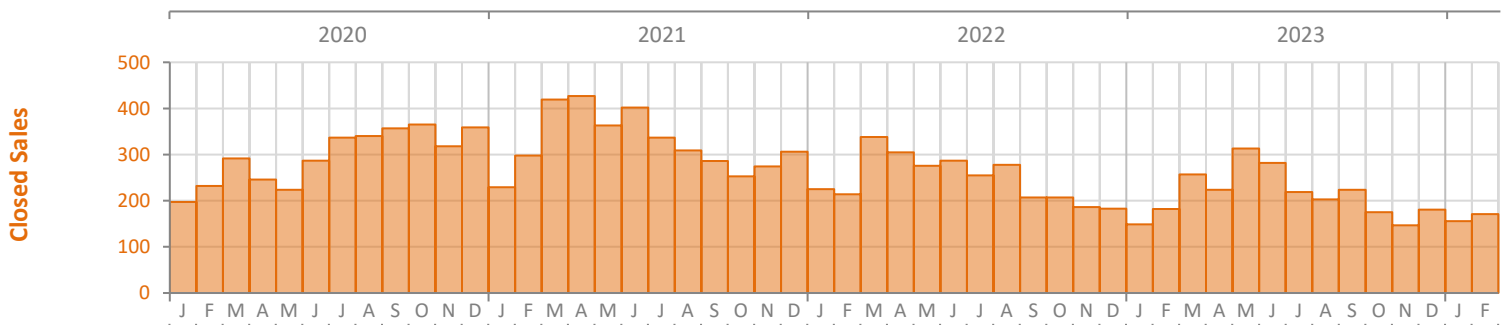
Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	171	182	-6.0%
Paid in Cash	87	100	-13.0%
Median Sale Price	\$425,000	\$361,135	17.7%
Average Sale Price	\$563,368	\$916,516	-38.5%
Dollar Volume	\$96.3 Million	\$166.8 Million	-42.2%
Median Percent of Original List Price Received	95.6%	95.5%	0.1%
Median Time to Contract	47 Days	49 Days	-4.1%
Median Time to Sale	87 Days	94 Days	-7.4%
New Pending Sales	270	294	-8.2%
New Listings	349	300	16.3%
Pending Inventory	373	477	-21.8%
Inventory (Active Listings)	1,088	819	32.8%
Months Supply of Inventory	5.1	3.4	50.0%

## 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	327	-1.2%
<b>February 2024</b>	<b>171</b>	<b>-6.0%</b>
January 2024	156	4.7%
December 2023	181	-1.1%
November 2023	147	-21.0%
October 2023	175	-15.5%
September 2023	224	8.2%
August 2023	203	-27.0%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### Indian River County

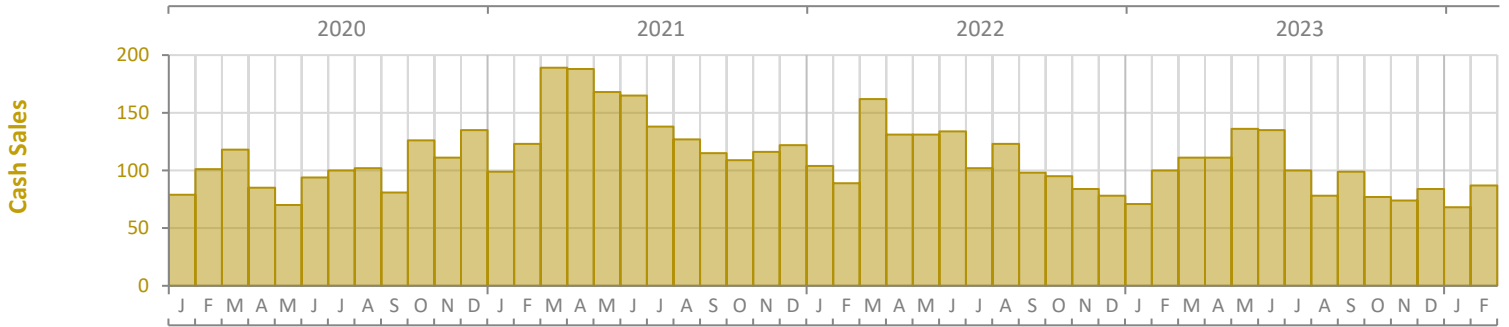


## Cash Sales

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	155	-9.4%
<b>February 2024</b>	<b>87</b>	<b>-13.0%</b>
January 2024	68	-4.2%
December 2023	84	7.7%
November 2023	74	-11.9%
October 2023	77	-18.9%
September 2023	99	1.0%
August 2023	78	-36.6%
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%

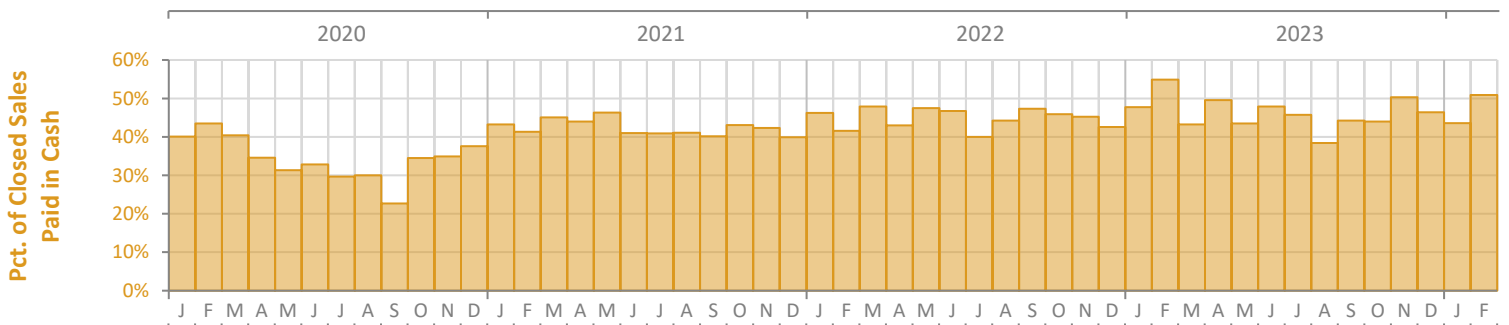


## Cash Sales as a Percentage of Closed Sales

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	47.4%	-8.3%
<b>February 2024</b>	<b>50.9%</b>	<b>-7.3%</b>
January 2024	43.6%	-8.6%
December 2023	46.4%	8.9%
November 2023	50.3%	11.3%
October 2023	44.0%	-4.1%
September 2023	44.2%	-6.6%
August 2023	38.4%	-13.1%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### Indian River County

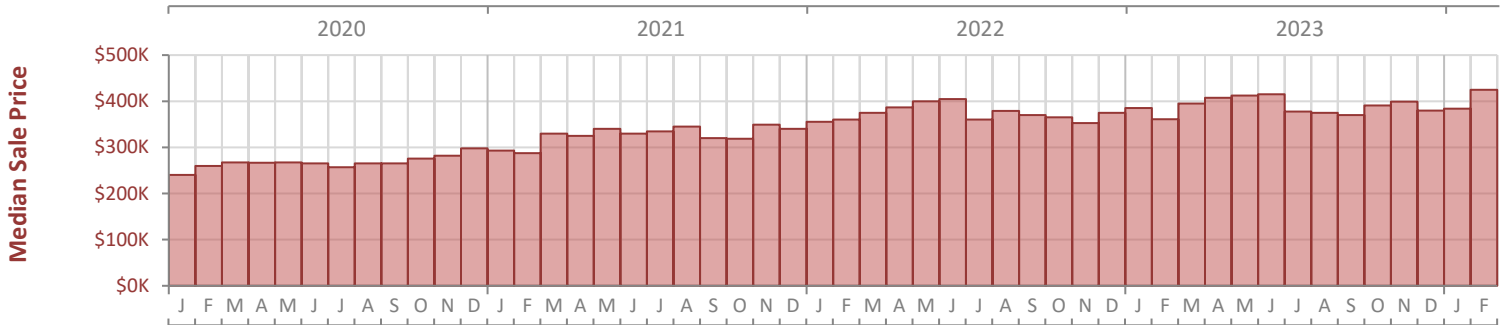


## Median Sale Price

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	\$410,000	9.3%
<b>February 2024</b>	<b>\$425,000</b>	<b>17.7%</b>
January 2024	\$384,000	-0.3%
December 2023	\$380,000	1.3%
November 2023	\$399,000	13.0%
October 2023	\$391,150	7.2%
September 2023	\$370,000	0.0%
August 2023	\$375,000	-1.1%
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%

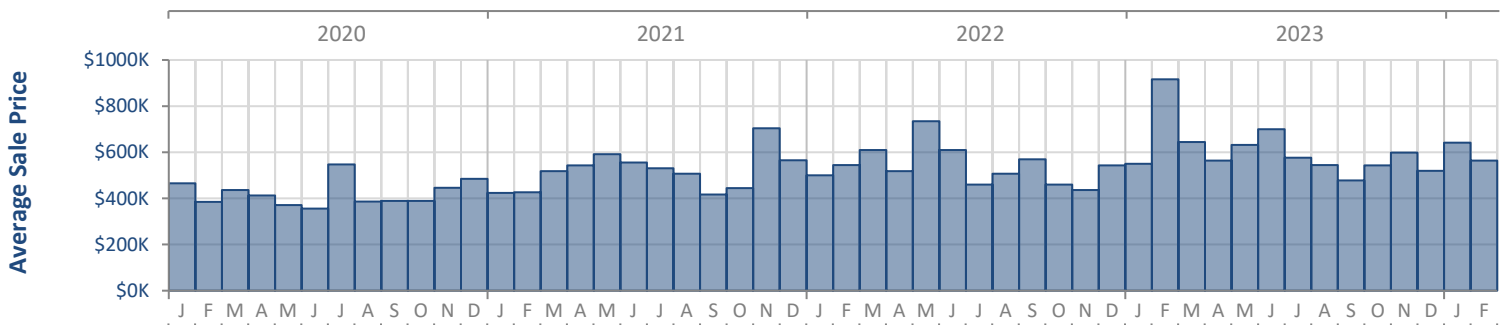


## Average Sale Price

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	\$600,947	-20.1%
<b>February 2024</b>	<b>\$563,368</b>	<b>-38.5%</b>
January 2024	\$642,139	16.6%
December 2023	\$519,908	-4.2%
November 2023	\$598,658	37.4%
October 2023	\$542,939	18.2%
September 2023	\$478,516	-15.9%
August 2023	\$544,834	7.4%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### Indian River County

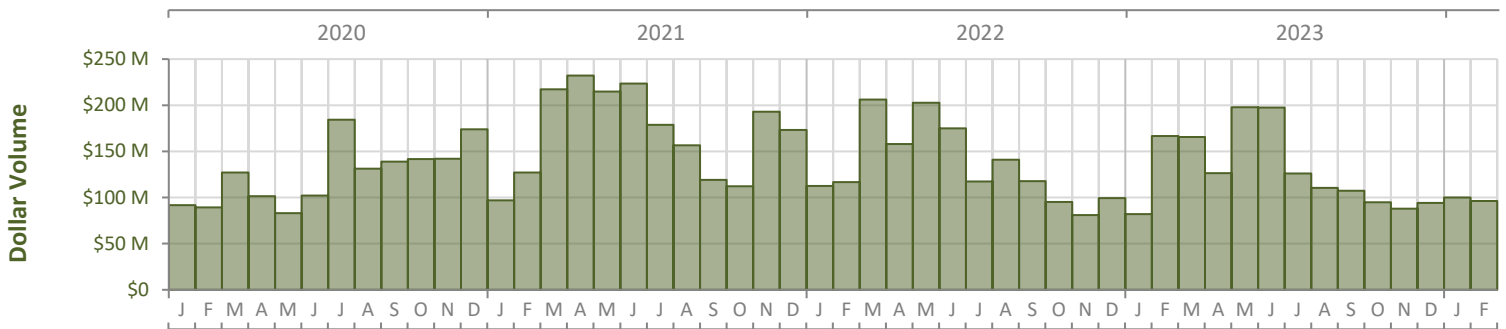


## Dollar Volume

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	\$196.5 Million	-21.0%
<b>February 2024</b>	<b>\$96.3 Million</b>	<b>-42.2%</b>
January 2024	\$100.2 Million	22.1%
December 2023	\$94.1 Million	-5.2%
November 2023	\$88.0 Million	8.6%
October 2023	\$95.0 Million	-0.1%
September 2023	\$107.2 Million	-9.0%
August 2023	\$110.6 Million	-21.6%
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%

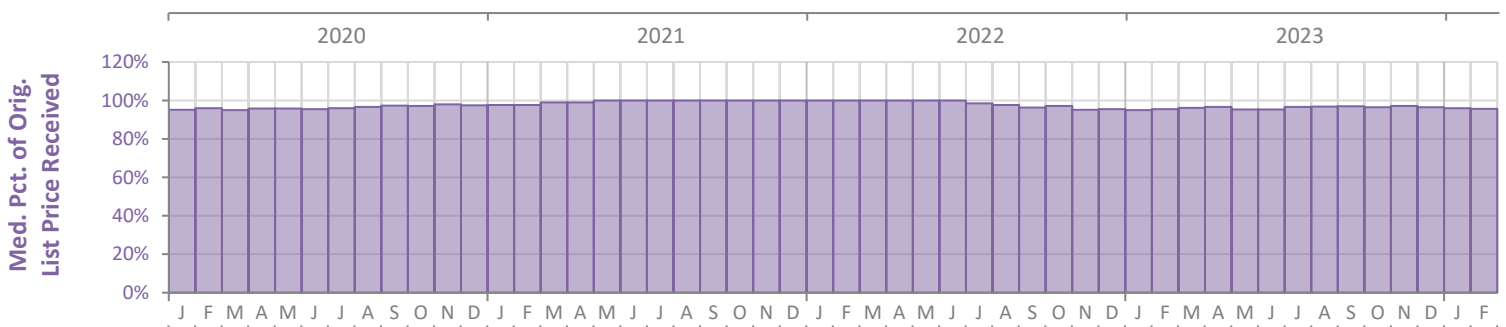


## Median Percent of Original List Price Received

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%	0.6%
<b>February 2024</b>	<b>95.6%</b>	<b>0.1%</b>
January 2024	96.0%	1.1%
December 2023	96.4%	0.9%
November 2023	97.2%	2.2%
October 2023	96.4%	-0.8%
September 2023	97.0%	0.7%
August 2023	96.8%	-0.9%
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%

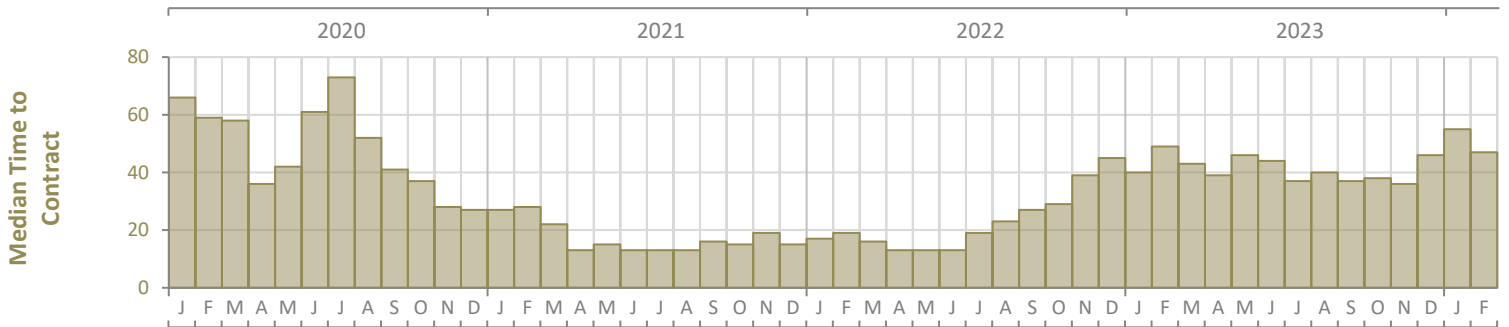


## Median Time to Contract

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	53 Days	26.2%
<b>February 2024</b>	<b>47 Days</b>	<b>-4.1%</b>
January 2024	55 Days	37.5%
December 2023	46 Days	2.2%
November 2023	36 Days	-7.7%
October 2023	38 Days	31.0%
September 2023	37 Days	37.0%
August 2023	40 Days	73.9%
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%

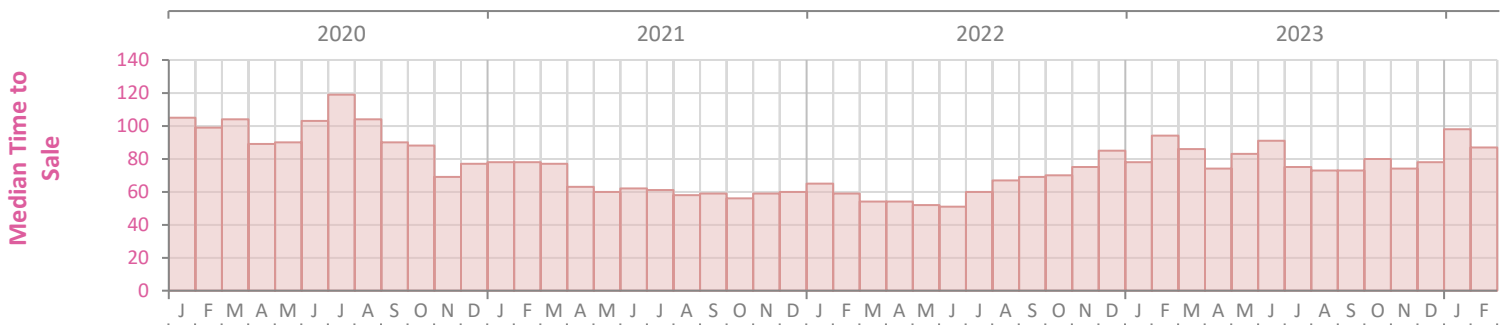


## Median Time to Sale

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	92 Days	2.2%
<b>February 2024</b>	<b>87 Days</b>	<b>-7.4%</b>
January 2024	98 Days	25.6%
December 2023	78 Days	-8.2%
November 2023	74 Days	-1.3%
October 2023	80 Days	14.3%
September 2023	73 Days	5.8%
August 2023	73 Days	9.0%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### Indian River County

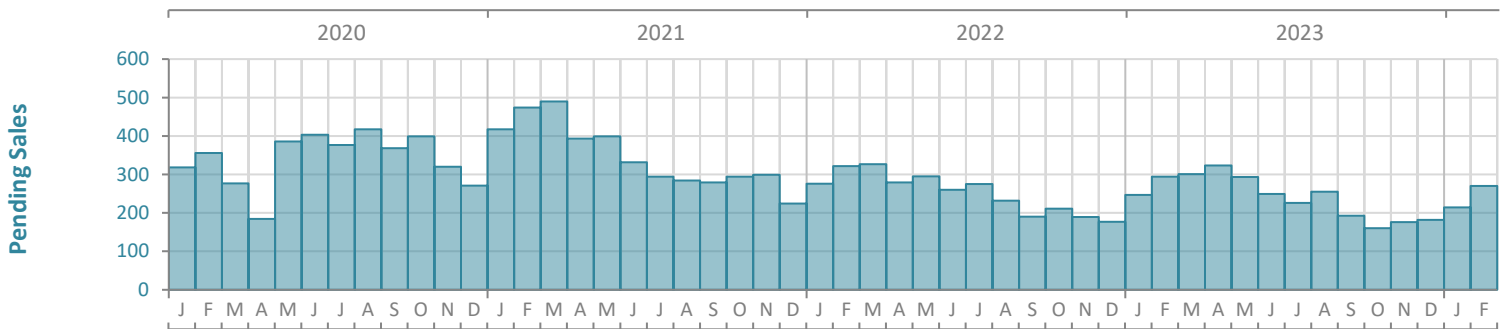


## New Pending Sales

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	484	-10.5%
<b>February 2024</b>	<b>270</b>	<b>-8.2%</b>
January 2024	214	-13.4%
December 2023	182	2.8%
November 2023	176	-6.9%
October 2023	160	-24.2%
September 2023	193	1.6%
August 2023	255	9.9%
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%

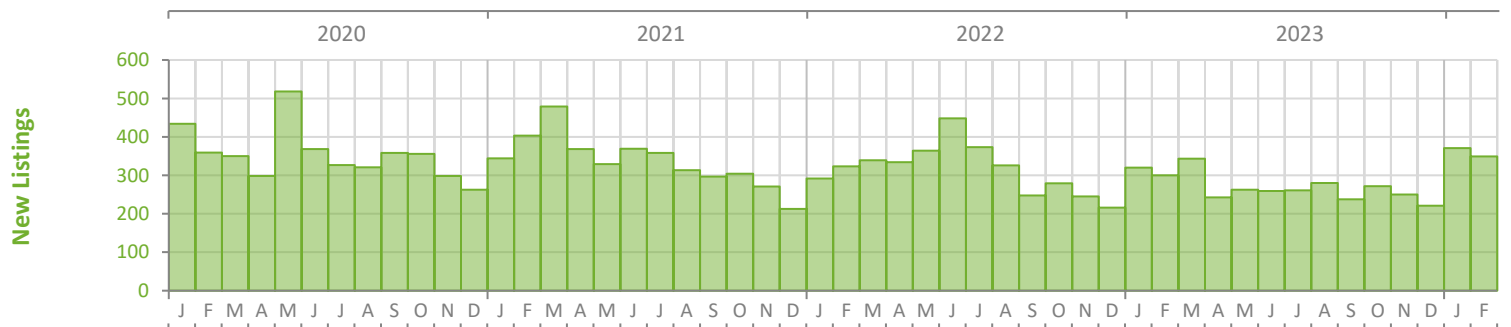


## New Listings

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	720	16.1%
<b>February 2024</b>	<b>349</b>	<b>16.3%</b>
January 2024	371	15.9%
December 2023	221	2.3%
November 2023	250	2.0%
October 2023	272	-2.5%
September 2023	238	-4.0%
August 2023	280	-14.1%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### Indian River County

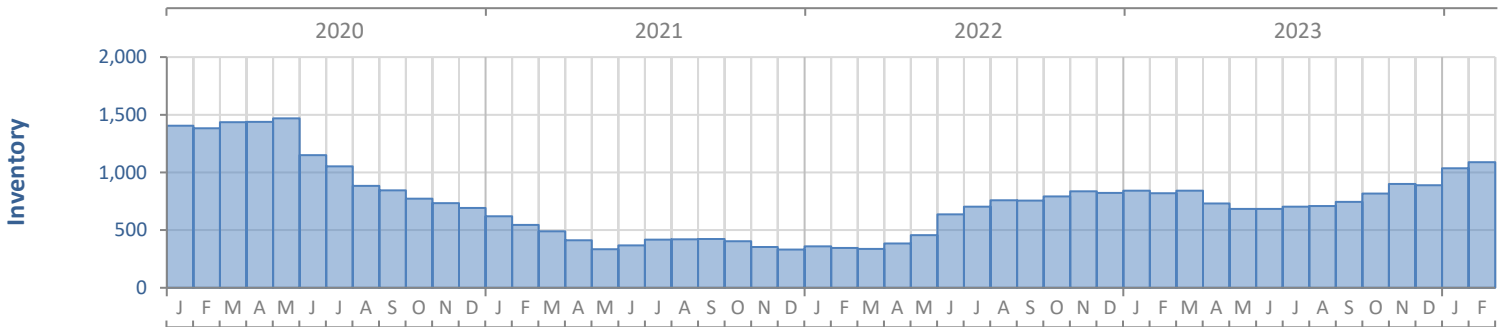


## Inventory (Active Listings)

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)	1,062	28.0%
<b>February 2024</b>	<b>1,088</b>	<b>32.8%</b>
January 2024	1,036	23.2%
December 2023	888	8.0%
November 2023	900	7.5%
October 2023	817	3.3%
September 2023	746	-1.5%
August 2023	708	-6.6%
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%

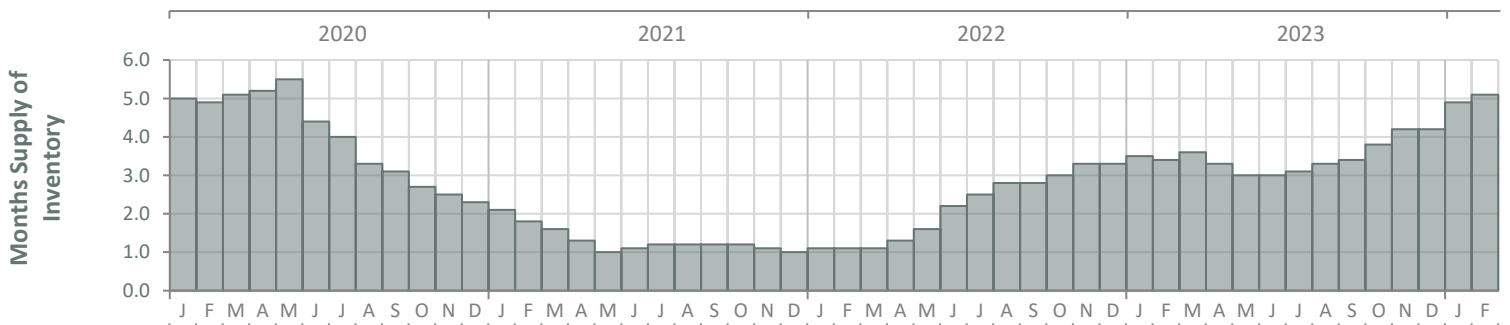


## Months Supply of Inventory

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	42.9%
<b>February 2024</b>	<b>5.1</b>	<b>50.0%</b>
January 2024	4.9	40.0%
December 2023	4.2	27.3%
November 2023	4.2	27.3%
October 2023	3.8	26.7%
September 2023	3.4	21.4%
August 2023	3.3	17.9%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### Indian River County

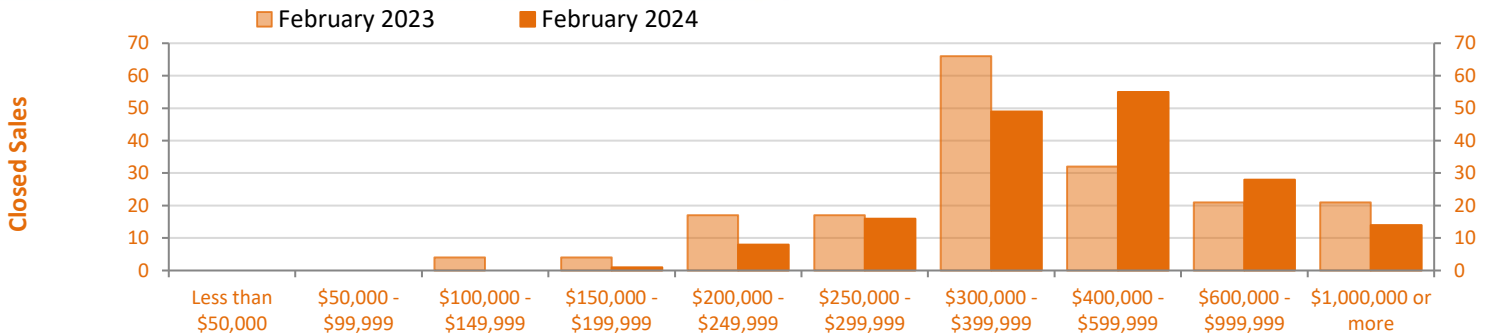


## Closed Sales by Sale Price

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	0	-100.0%
\$150,000 - \$199,999	1	-75.0%
\$200,000 - \$249,999	8	-52.9%
\$250,000 - \$299,999	16	-5.9%
\$300,000 - \$399,999	49	-25.8%
\$400,000 - \$599,999	55	71.9%
\$600,000 - \$999,999	28	33.3%
\$1,000,000 or more	14	-33.3%

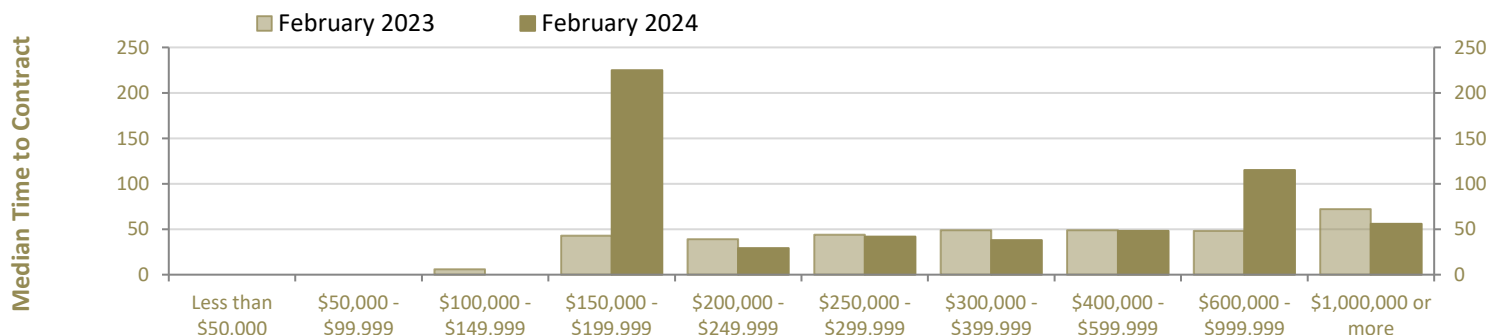


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$150,000 - \$199,999	225 Days	423.3%
\$200,000 - \$249,999	29 Days	-25.6%
\$250,000 - \$299,999	42 Days	-4.5%
\$300,000 - \$399,999	38 Days	-22.4%
\$400,000 - \$599,999	48 Days	-2.0%
\$600,000 - \$999,999	115 Days	139.6%
\$1,000,000 or more	56 Days	-22.2%



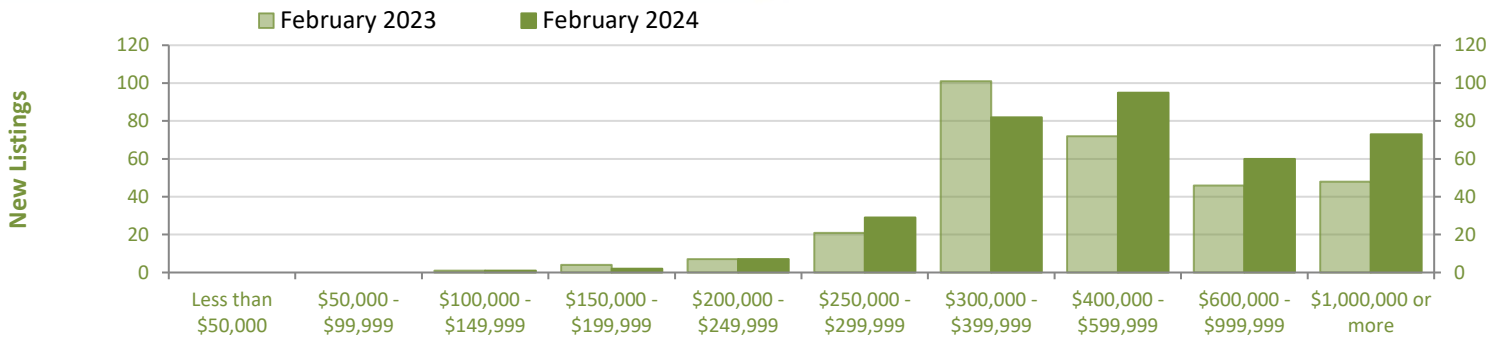


## New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	2	-50.0%
\$200,000 - \$249,999	7	0.0%
\$250,000 - \$299,999	29	38.1%
\$300,000 - \$399,999	82	-18.8%
\$400,000 - \$599,999	95	31.9%
\$600,000 - \$999,999	60	30.4%
\$1,000,000 or more	73	52.1%

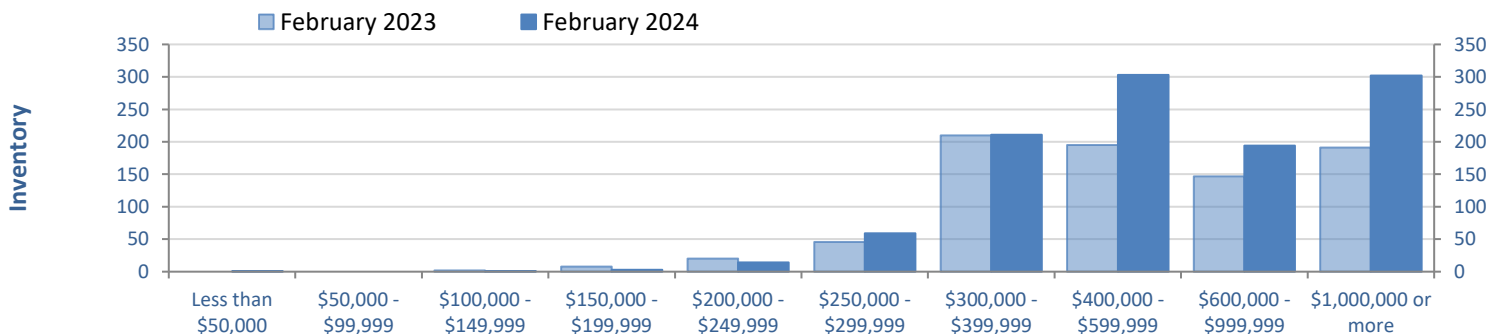


## Inventory by Current Listing Price

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.

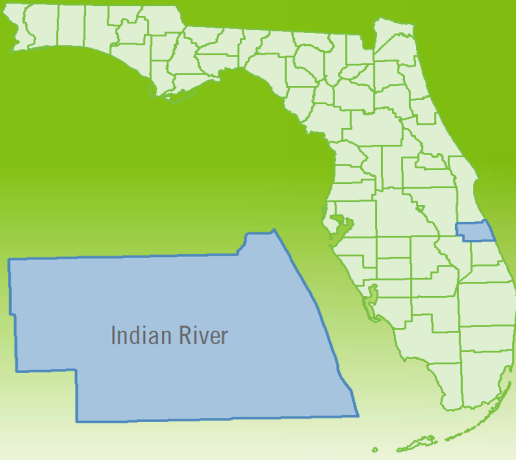
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	3	-62.5%
\$200,000 - \$249,999	14	-30.0%
\$250,000 - \$299,999	59	28.3%
\$300,000 - \$399,999	211	0.5%
\$400,000 - \$599,999	303	55.4%
\$600,000 - \$999,999	194	32.0%
\$1,000,000 or more	302	58.1%



# Monthly Distressed Market - February 2024

## Single-Family Homes

### Indian River County



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	170	182	-6.6%
	Median Sale Price	\$428,750	\$361,135	18.7%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$380,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

