

# Quarterly Market Detail - Q1 2024

## Townhouses and Condos

### Indian River County



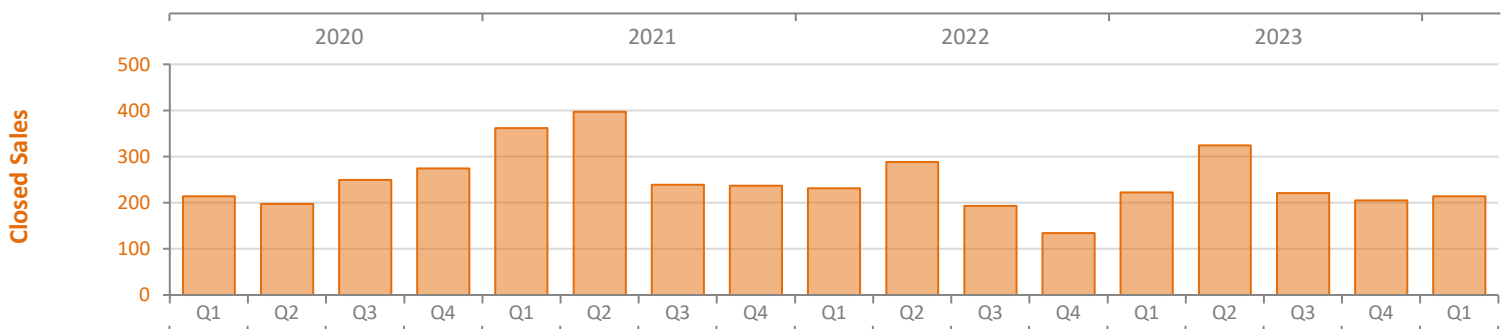
Summary Statistics	Q1 2024	Q1 2023	Percent Change Year-over-Year
Closed Sales	214	222	-3.6%
Paid in Cash	168	164	2.4%
Median Sale Price	\$300,000	\$305,000	-1.6%
Average Sale Price	\$626,800	\$434,993	44.1%
Dollar Volume	\$134.1 Million	\$96.6 Million	38.9%
Median Percent of Original List Price Received	93.4%	94.8%	-1.5%
Median Time to Contract	59 Days	37 Days	59.5%
Median Time to Sale	90 Days	75 Days	20.0%
New Pending Sales	304	314	-3.2%
New Listings	514	424	21.2%
Pending Inventory	157	216	-27.3%
Inventory (Active Listings)	715	375	90.7%
Months Supply of Inventory	8.9	5.4	64.8%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	214	-3.6%
<b>Q1 2024</b>	<b>214</b>	<b>-3.6%</b>
Q4 2023	205	53.0%
Q3 2023	221	14.5%
Q2 2023	324	12.5%
Q1 2023	222	-3.9%
Q4 2022	134	-43.5%
Q3 2022	193	-19.2%
Q2 2022	288	-27.5%
Q1 2022	231	-36.2%
Q4 2021	237	-13.5%
Q3 2021	239	-4.0%
Q2 2021	397	101.5%
Q1 2021	362	69.2%

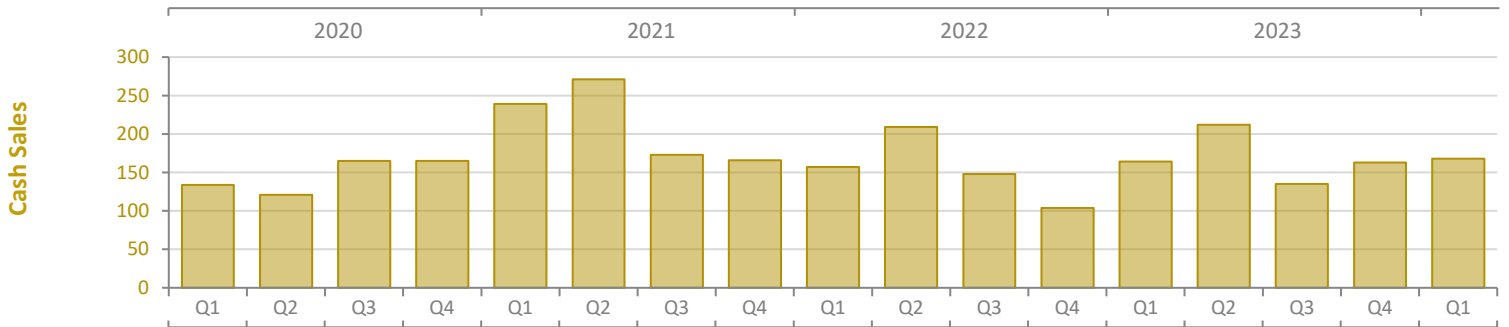


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	168	2.4%
<b>Q1 2024</b>	<b>168</b>	<b>2.4%</b>
Q4 2023	163	56.7%
Q3 2023	135	-8.8%
Q2 2023	212	1.4%
Q1 2023	164	4.5%
Q4 2022	104	-37.3%
Q3 2022	148	-14.5%
Q2 2022	209	-22.9%
Q1 2022	157	-34.3%
Q4 2021	166	0.6%
Q3 2021	173	4.8%
Q2 2021	271	124.0%
Q1 2021	239	78.4%

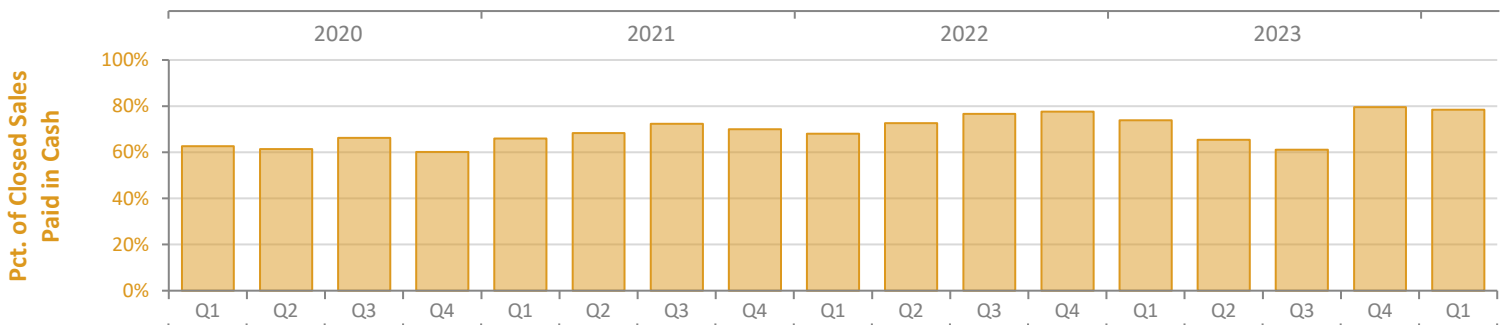


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	78.5%	6.2%
<b>Q1 2024</b>	<b>78.5%</b>	<b>6.2%</b>
Q4 2023	79.5%	2.4%
Q3 2023	61.1%	-20.3%
Q2 2023	65.4%	-9.9%
Q1 2023	73.9%	8.7%
Q4 2022	77.6%	10.9%
Q3 2022	76.7%	5.9%
Q2 2022	72.6%	6.3%
Q1 2022	68.0%	3.0%
Q4 2021	70.0%	16.3%
Q3 2021	72.4%	9.2%
Q2 2021	68.3%	11.2%
Q1 2021	66.0%	5.4%



# Quarterly Market Detail - Q1 2024

## Townhouses and Condos

### Indian River County

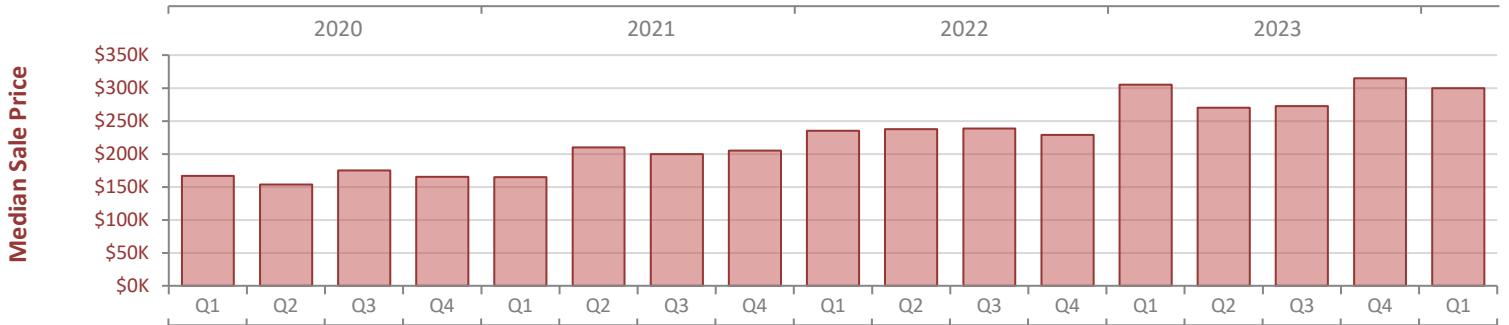


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$300,000	-1.6%
<b>Q1 2024</b>	<b>\$300,000</b>	<b>-1.6%</b>
Q4 2023	\$315,000	37.6%
Q3 2023	\$272,500	14.3%
Q2 2023	\$270,000	13.6%
Q1 2023	\$305,000	29.8%
Q4 2022	\$229,000	11.7%
Q3 2022	\$238,500	19.3%
Q2 2022	\$237,750	13.2%
Q1 2022	\$235,000	42.6%
Q4 2021	\$205,000	23.8%
Q3 2021	\$200,000	14.3%
Q2 2021	\$210,000	36.8%
Q1 2021	\$164,750	-1.3%

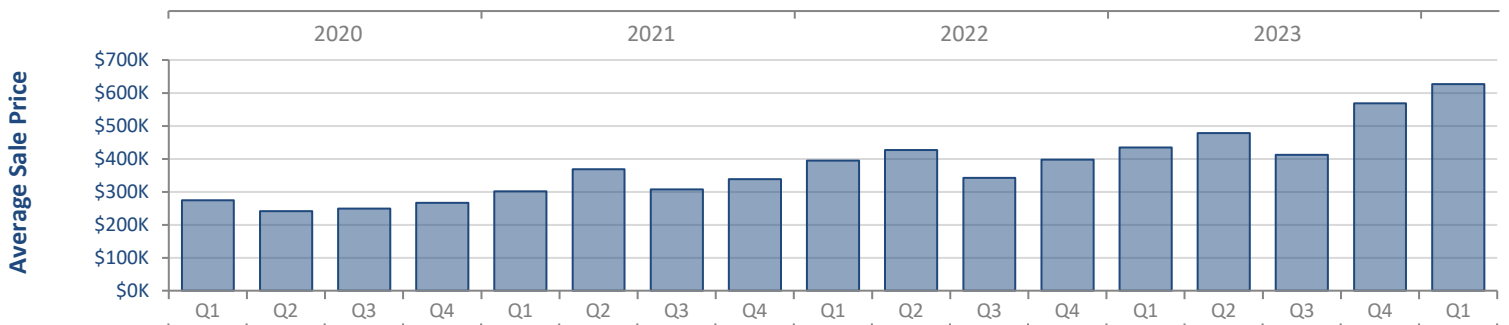


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$626,800	44.1%
<b>Q1 2024</b>	<b>\$626,800</b>	<b>44.1%</b>
Q4 2023	\$568,752	43.2%
Q3 2023	\$412,525	20.4%
Q2 2023	\$478,391	12.2%
Q1 2023	\$434,993	10.2%
Q4 2022	\$397,187	17.4%
Q3 2022	\$342,608	11.6%
Q2 2022	\$426,494	15.6%
Q1 2022	\$394,856	30.8%
Q4 2021	\$338,306	27.0%
Q3 2021	\$306,938	23.1%
Q2 2021	\$368,911	52.7%
Q1 2021	\$301,866	10.2%



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## Townhouses and Condos

### Indian River County



## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$134.1 Million	38.9%
<b>Q1 2024</b>	<b>\$134.1 Million</b>	<b>38.9%</b>
Q4 2023	\$116.6 Million	119.1%
Q3 2023	\$91.2 Million	37.9%
Q2 2023	\$155.0 Million	26.2%
Q1 2023	\$96.6 Million	5.9%
Q4 2022	\$53.2 Million	-33.6%
Q3 2022	\$66.1 Million	-9.9%
Q2 2022	\$122.8 Million	-16.1%
Q1 2022	\$91.2 Million	-16.5%
Q4 2021	\$80.2 Million	9.9%
Q3 2021	\$73.4 Million	18.2%
Q2 2021	\$146.5 Million	207.8%
Q1 2021	\$109.3 Million	86.4%

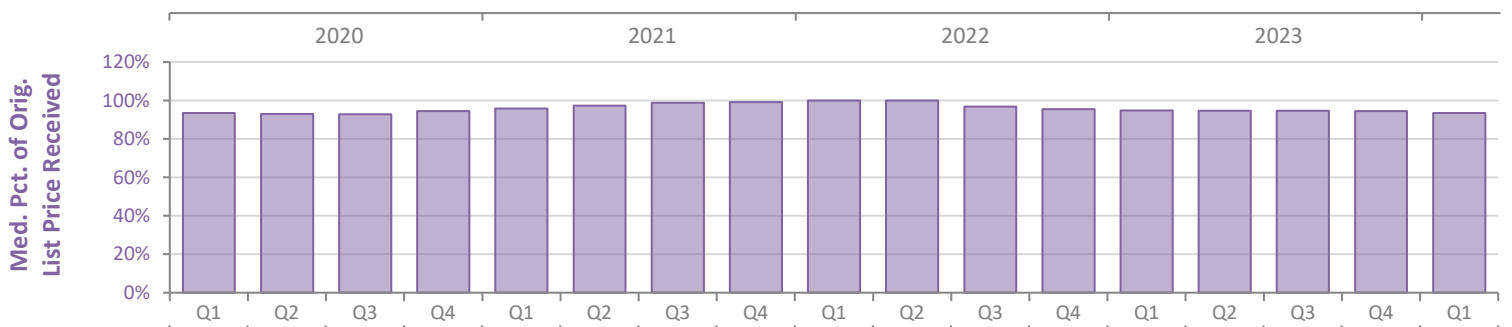


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	93.4%	-1.5%
<b>Q1 2024</b>	<b>93.4%</b>	<b>-1.5%</b>
Q4 2023	94.4%	-1.2%
Q3 2023	94.7%	-2.2%
Q2 2023	94.6%	-5.4%
Q1 2023	94.8%	-5.2%
Q4 2022	95.5%	-3.7%
Q3 2022	96.8%	-2.0%
Q2 2022	100.0%	2.8%
Q1 2022	100.0%	4.4%
Q4 2021	99.2%	5.1%
Q3 2021	98.8%	6.5%
Q2 2021	97.3%	4.7%
Q1 2021	95.8%	2.5%

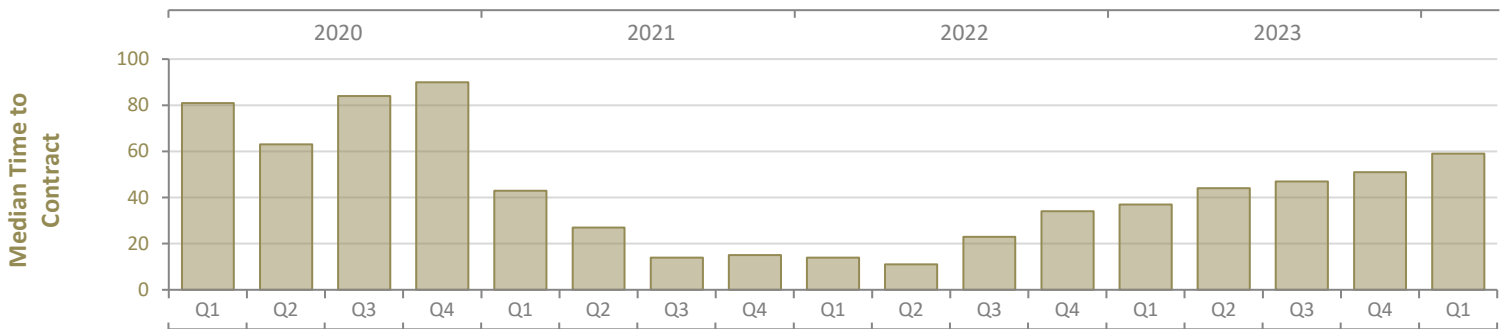


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	59 Days	59.5%
<b>Q1 2024</b>	<b>59 Days</b>	<b>59.5%</b>
Q4 2023	51 Days	50.0%
Q3 2023	47 Days	104.3%
Q2 2023	44 Days	300.0%
Q1 2023	37 Days	164.3%
Q4 2022	34 Days	126.7%
Q3 2022	23 Days	64.3%
Q2 2022	11 Days	-59.3%
Q1 2022	14 Days	-67.4%
Q4 2021	15 Days	-83.3%
Q3 2021	14 Days	-83.3%
Q2 2021	27 Days	-57.1%
Q1 2021	43 Days	-46.9%

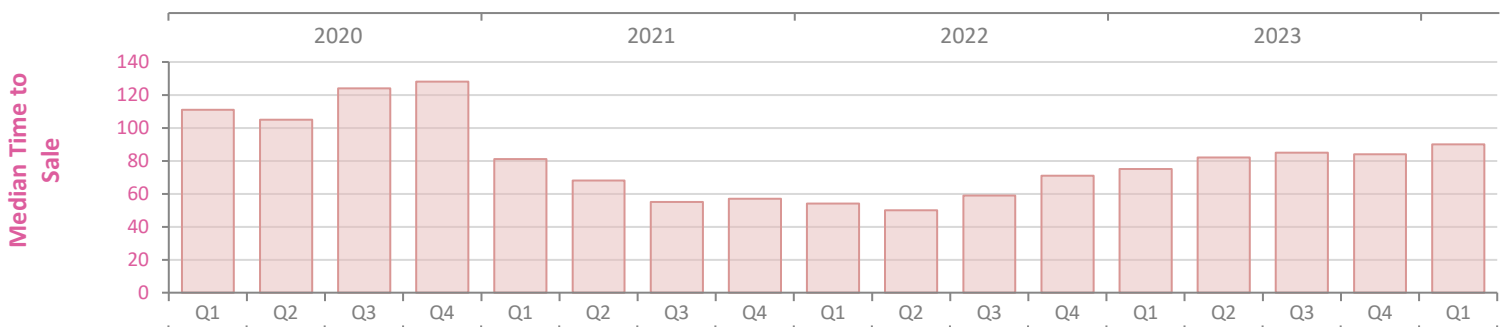


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	90 Days	20.0%
<b>Q1 2024</b>	<b>90 Days</b>	<b>20.0%</b>
Q4 2023	84 Days	18.3%
Q3 2023	85 Days	44.1%
Q2 2023	82 Days	64.0%
Q1 2023	75 Days	38.9%
Q4 2022	71 Days	24.6%
Q3 2022	59 Days	7.3%
Q2 2022	50 Days	-26.5%
Q1 2022	54 Days	-33.3%
Q4 2021	57 Days	-55.5%
Q3 2021	55 Days	-55.6%
Q2 2021	68 Days	-35.2%
Q1 2021	81 Days	-27.0%

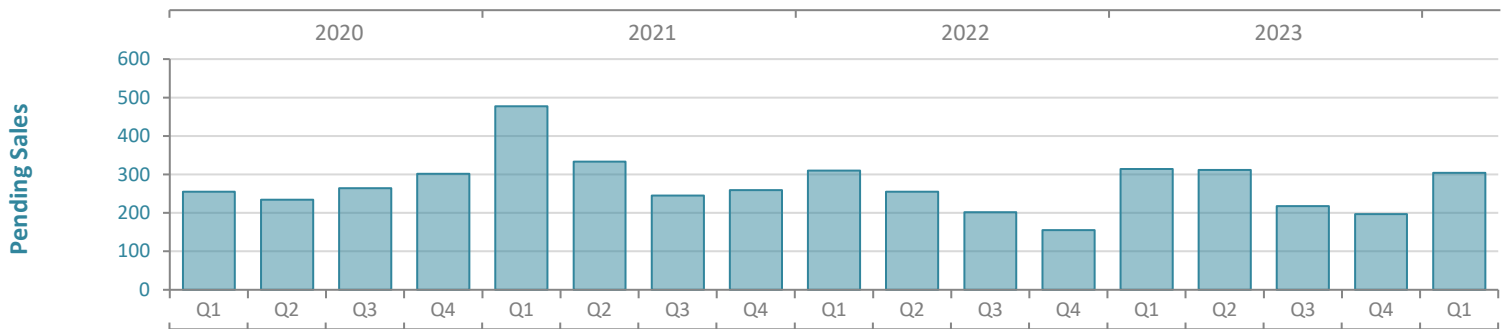


## New Pending Sales

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

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	304	-3.2%
<b>Q1 2024</b>	<b>304</b>	<b>-3.2%</b>
Q4 2023	197	27.1%
Q3 2023	218	7.9%
Q2 2023	312	22.4%
Q1 2023	314	1.3%
Q4 2022	155	-40.2%
Q3 2022	202	-17.6%
Q2 2022	255	-23.4%
Q1 2022	310	-35.0%
Q4 2021	259	-14.2%
Q3 2021	245	-7.2%
Q2 2021	333	42.3%
Q1 2021	477	87.1%

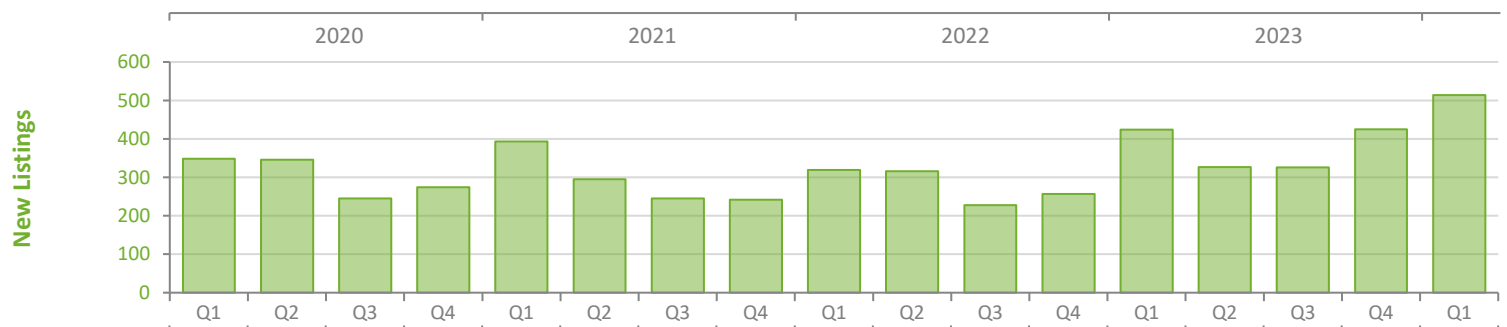


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	514	21.2%
<b>Q1 2024</b>	<b>514</b>	<b>21.2%</b>
Q4 2023	425	65.4%
Q3 2023	326	43.0%
Q2 2023	327	3.5%
Q1 2023	424	32.9%
Q4 2022	257	6.2%
Q3 2022	228	-6.9%
Q2 2022	316	7.1%
Q1 2022	319	-18.8%
Q4 2021	242	-11.7%
Q3 2021	245	0.0%
Q2 2021	295	-14.7%
Q1 2021	393	12.9%



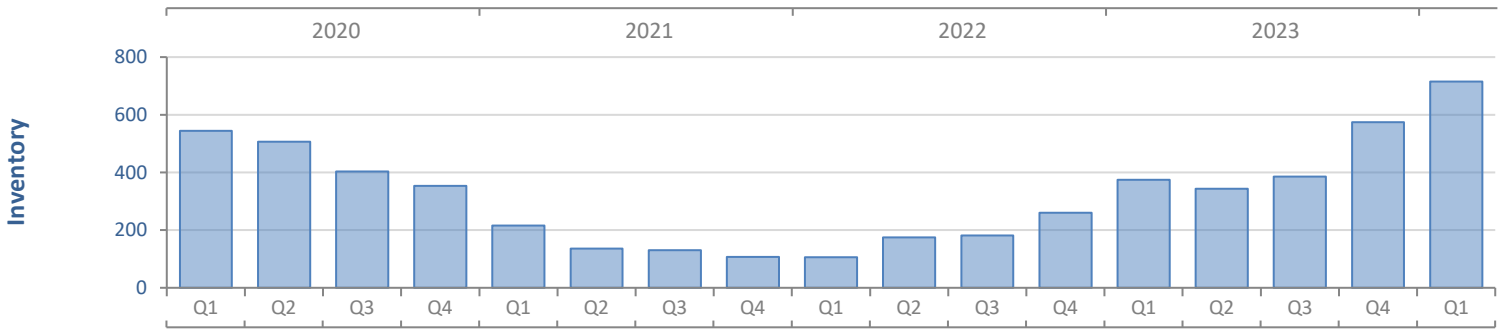


## Inventory (Active Listings)

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	698	92.4%
<b>Q1 2024</b>	<b>715</b>	<b>90.7%</b>
Q4 2023	574	120.8%
Q3 2023	386	112.1%
Q2 2023	343	96.0%
Q1 2023	375	253.8%
Q4 2022	260	143.0%
Q3 2022	182	40.0%
Q2 2022	175	28.7%
Q1 2022	106	-50.9%
Q4 2021	107	-69.7%
Q3 2021	130	-67.7%
Q2 2021	136	-73.2%
Q1 2021	216	-60.3%

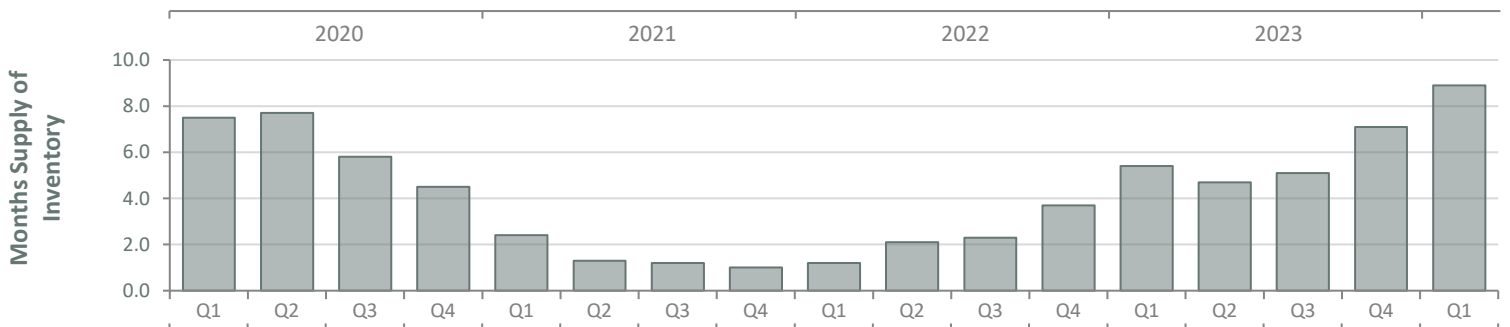


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	8.7	67.3%
<b>Q1 2024</b>	<b>8.9</b>	<b>64.8%</b>
Q4 2023	7.1	91.9%
Q3 2023	5.1	121.7%
Q2 2023	4.7	123.8%
Q1 2023	5.4	350.0%
Q4 2022	3.7	270.0%
Q3 2022	2.3	91.7%
Q2 2022	2.1	61.5%
Q1 2022	1.2	-50.0%
Q4 2021	1.0	-77.8%
Q3 2021	1.2	-79.3%
Q2 2021	1.3	-83.1%
Q1 2021	2.4	-68.0%

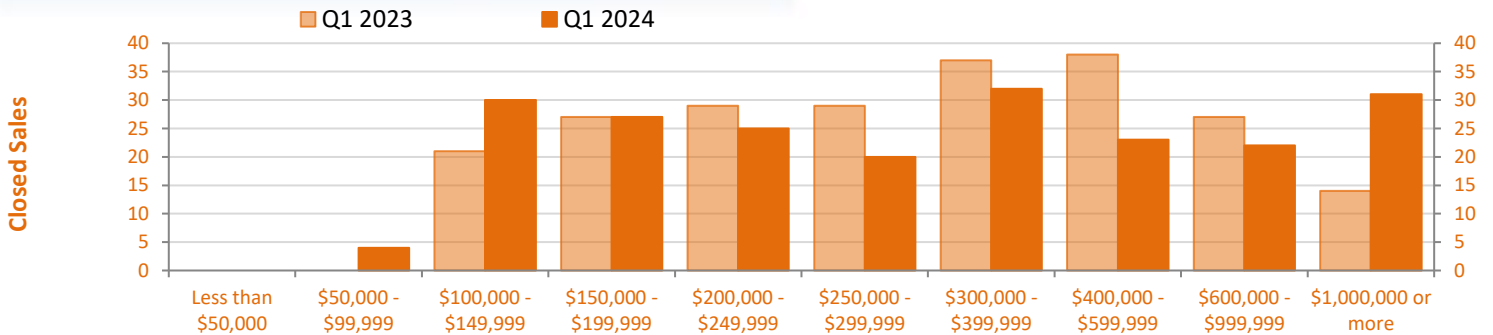


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	N/A
\$100,000 - \$149,999	30	42.9%
\$150,000 - \$199,999	27	0.0%
\$200,000 - \$249,999	25	-13.8%
\$250,000 - \$299,999	20	-31.0%
\$300,000 - \$399,999	32	-13.5%
\$400,000 - \$599,999	23	-39.5%
\$600,000 - \$999,999	22	-18.5%
\$1,000,000 or more	31	121.4%

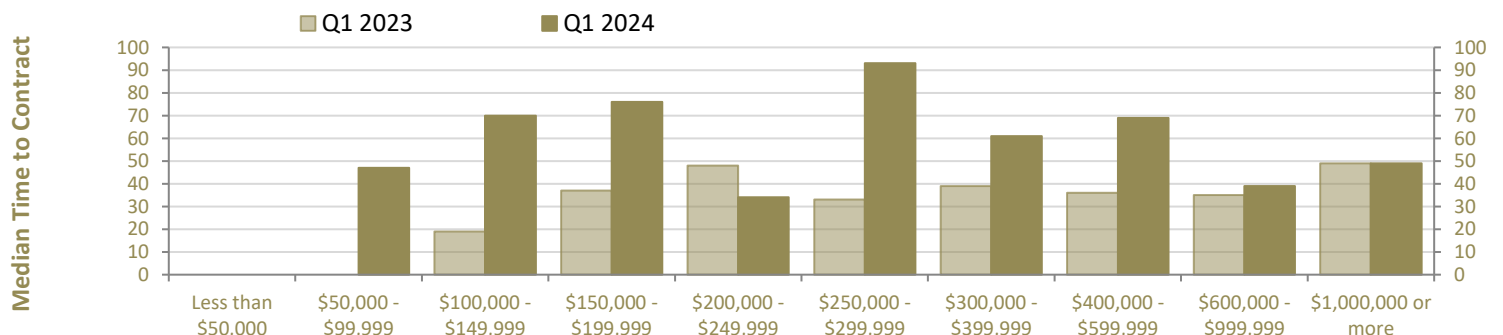


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	47 Days	N/A
\$100,000 - \$149,999	70 Days	268.4%
\$150,000 - \$199,999	76 Days	105.4%
\$200,000 - \$249,999	34 Days	-29.2%
\$250,000 - \$299,999	93 Days	181.8%
\$300,000 - \$399,999	61 Days	56.4%
\$400,000 - \$599,999	69 Days	91.7%
\$600,000 - \$999,999	39 Days	11.4%
\$1,000,000 or more	49 Days	0.0%





## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	3	200.0%
\$100,000 - \$149,999	32	-31.9%
\$150,000 - \$199,999	62	12.7%
\$200,000 - \$249,999	72	10.8%
\$250,000 - \$299,999	62	0.0%
\$300,000 - \$399,999	83	27.7%
\$400,000 - \$599,999	75	31.6%
\$600,000 - \$999,999	62	44.2%
\$1,000,000 or more	63	117.2%

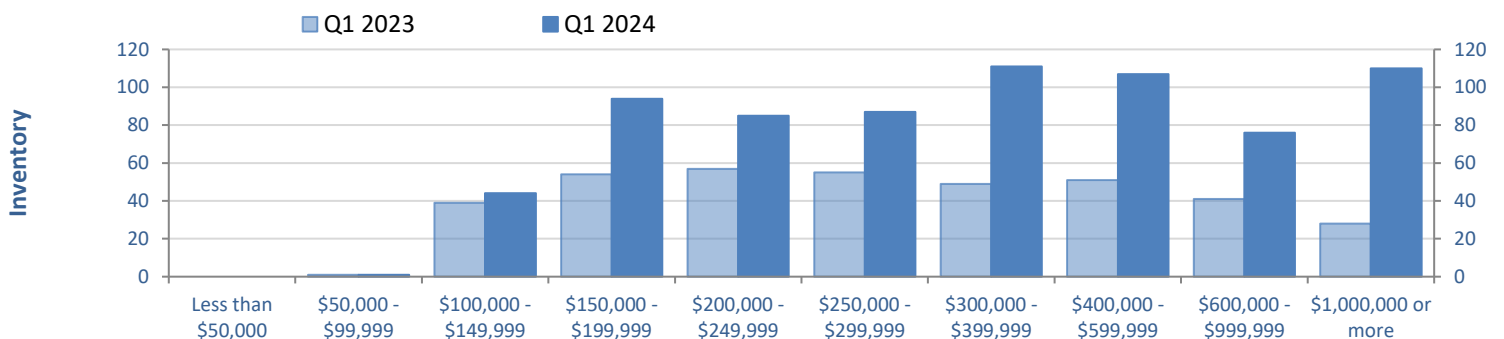


## Inventory by Current Listing Price

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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.

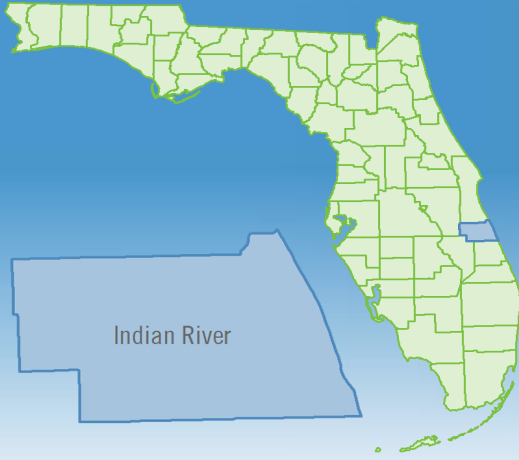
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	44	12.8%
\$150,000 - \$199,999	94	74.1%
\$200,000 - \$249,999	85	49.1%
\$250,000 - \$299,999	87	58.2%
\$300,000 - \$399,999	111	126.5%
\$400,000 - \$599,999	107	109.8%
\$600,000 - \$999,999	76	85.4%
\$1,000,000 or more	110	292.9%



# Quarterly Distressed Market - Q1 2024

## Townhouses and Condos

### Indian River County



		Q1 2024	Q1 2023	Percent Change Year-over-Year
Traditional	Closed Sales	213	222	-4.1%
	Median Sale Price	\$300,000	\$305,000	-1.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$53,500	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

