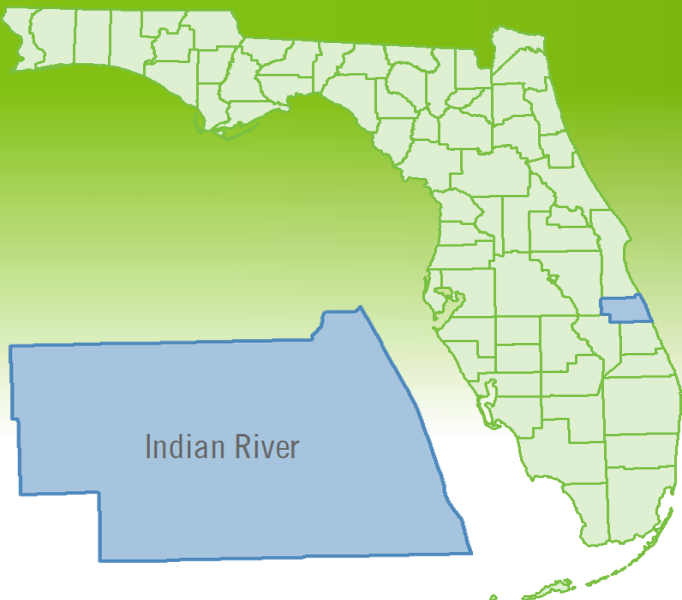


Monthly Market Detail - July 2024

Single-Family Homes

Indian River County



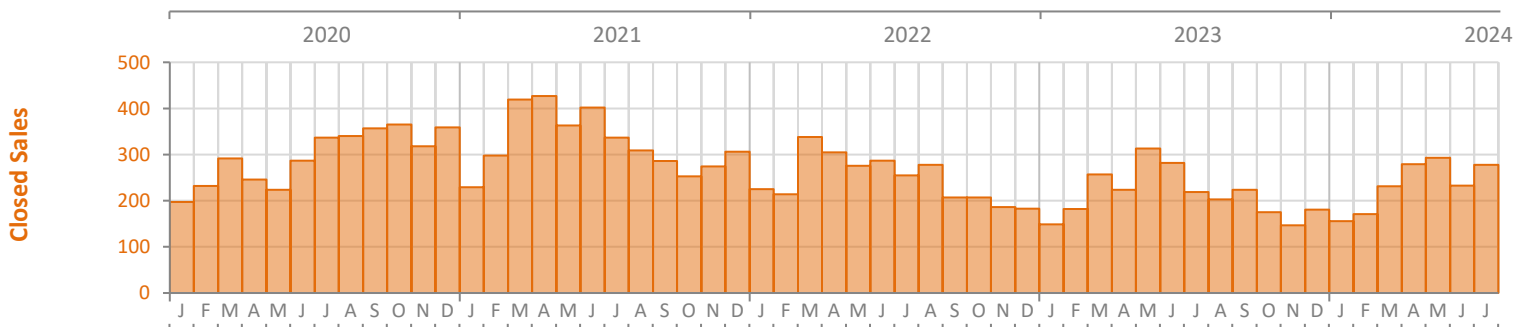
Summary Statistics	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	278	219	26.9%
Paid in Cash	121	100	21.0%
Median Sale Price	\$410,000	\$377,500	8.6%
Average Sale Price	\$606,193	\$576,177	5.2%
Dollar Volume	\$168.5 Million	\$126.2 Million	33.6%
Median Percent of Original List Price Received	95.0%	96.6%	-1.7%
Median Time to Contract	46 Days	37 Days	24.3%
Median Time to Sale	87 Days	75 Days	16.0%
New Pending Sales	250	226	10.6%
New Listings	282	261	8.0%
Pending Inventory	322	368	-12.5%
Inventory (Active Listings)	1,091	702	55.4%
Months Supply of Inventory	5.1	3.1	64.5%

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	1,641	0.9%
July 2024	278	26.9%
June 2024	233	-17.4%
May 2024	293	-6.4%
April 2024	279	24.6%
March 2024	231	-10.1%
February 2024	171	-6.0%
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%

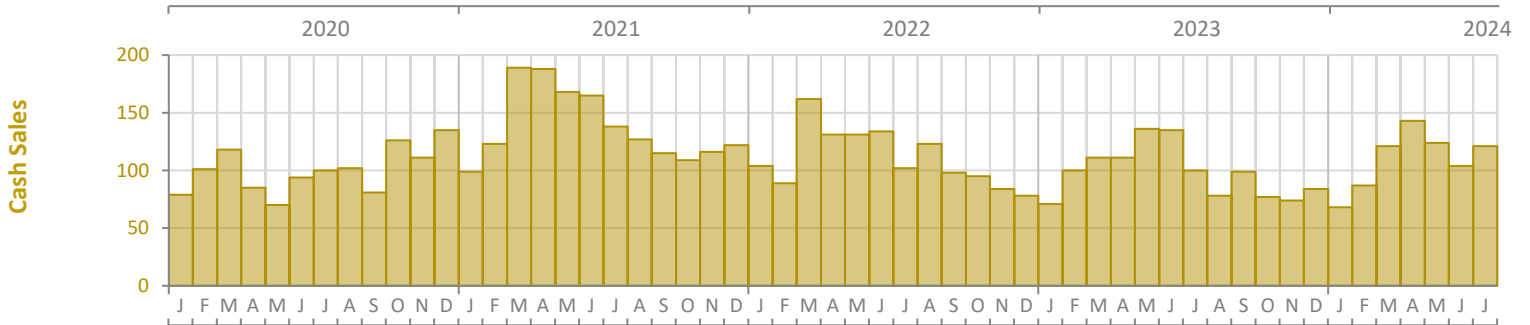


Cash Sales

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	768	0.5%
July 2024	121	21.0%
June 2024	104	-23.0%
May 2024	124	-8.8%
April 2024	143	28.8%
March 2024	121	9.0%
February 2024	87	-13.0%
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%

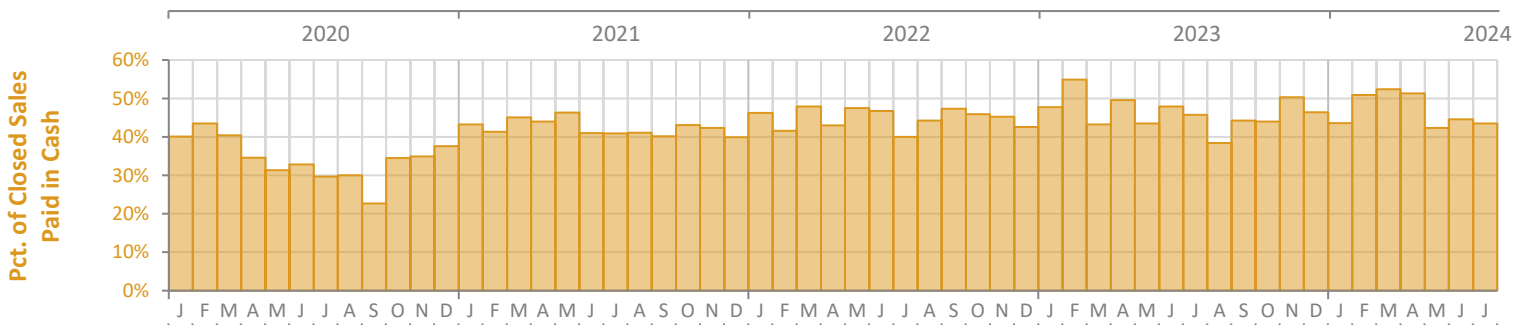


Cash Sales as a Percentage of Closed Sales

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	46.8%	-0.4%
July 2024	43.5%	-4.8%
June 2024	44.6%	-6.9%
May 2024	42.3%	-2.8%
April 2024	51.3%	3.4%
March 2024	52.4%	21.3%
February 2024	50.9%	-7.3%
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%

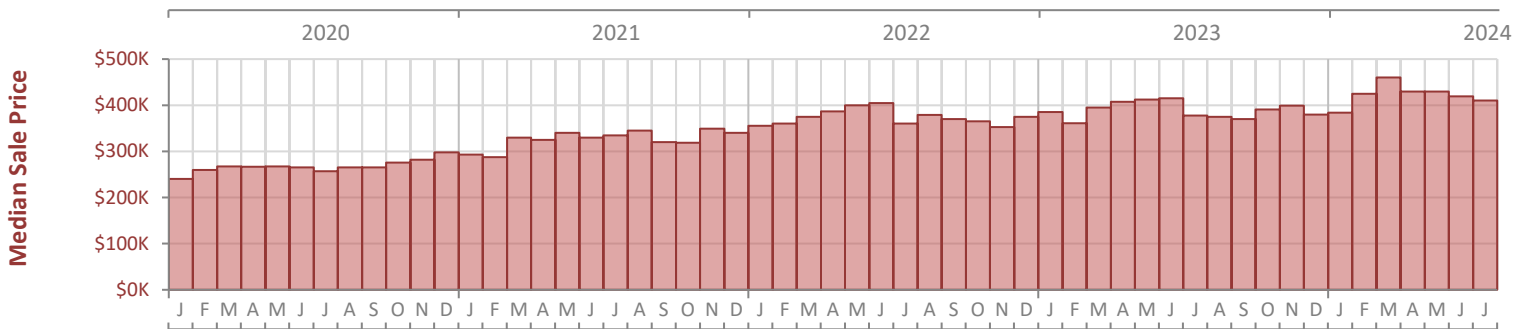


Median Sale Price

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	\$430,000	7.5%
July 2024	\$410,000	8.6%
June 2024	\$419,500	1.1%
May 2024	\$430,000	4.4%
April 2024	\$430,000	5.5%
March 2024	\$460,000	16.5%
February 2024	\$425,000	17.7%
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%

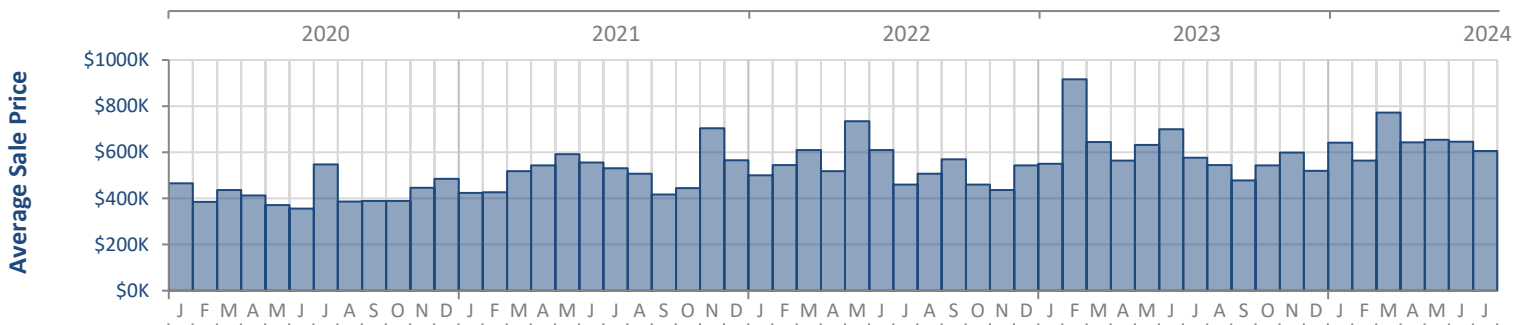


Average Sale Price

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	\$649,010	-0.7%
July 2024	\$606,193	5.2%
June 2024	\$646,111	-7.8%
May 2024	\$654,324	3.6%
April 2024	\$643,016	13.9%
March 2024	\$771,999	19.8%
February 2024	\$563,368	-38.5%
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%



Monthly Market Detail - July 2024

Single-Family Homes

Indian River County

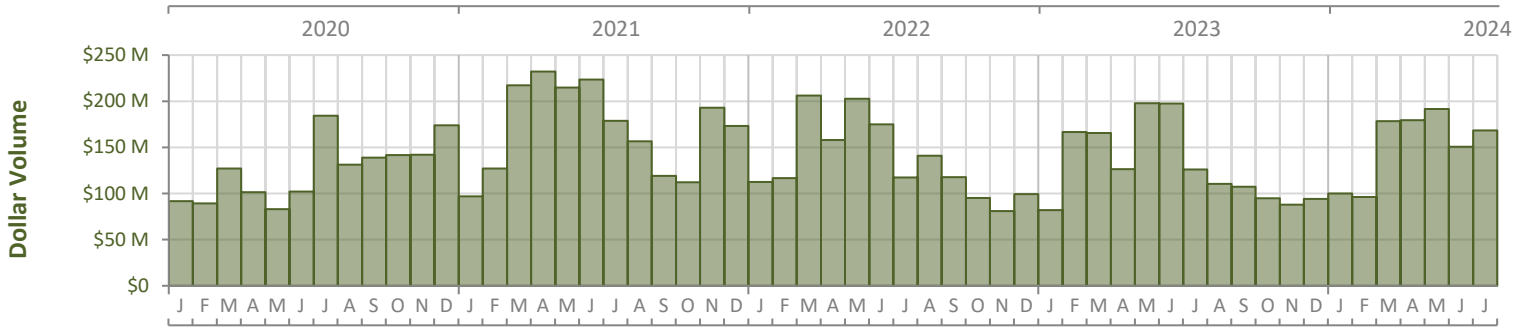


Dollar Volume

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	\$1.1 Billion	0.2%
July 2024	\$168.5 Million	33.6%
June 2024	\$150.5 Million	-23.8%
May 2024	\$191.7 Million	-3.1%
April 2024	\$179.4 Million	41.9%
March 2024	\$178.3 Million	7.7%
February 2024	\$96.3 Million	-42.2%
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%

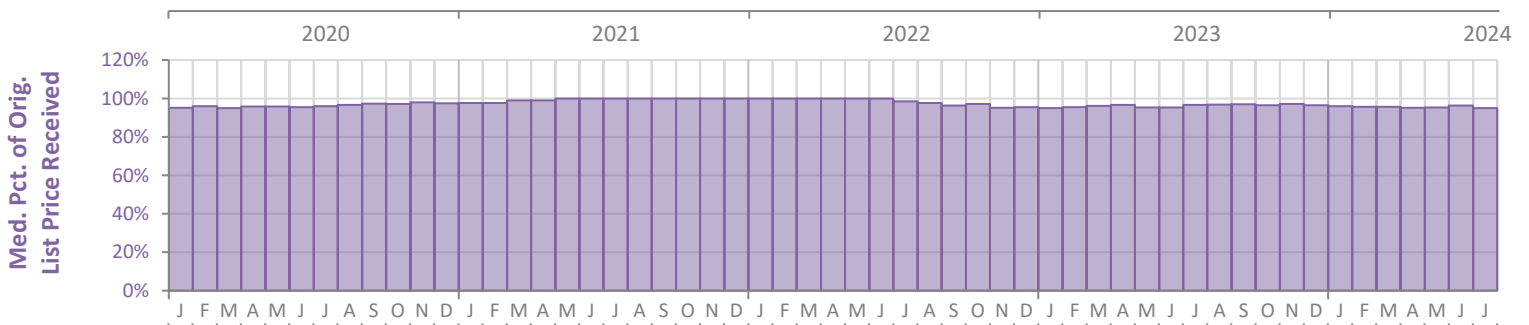


Median Percent of Original List Price Received

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	95.5%	-0.3%
July 2024	95.0%	-1.7%
June 2024	96.3%	1.0%
May 2024	95.3%	0.0%
April 2024	95.2%	-1.6%
March 2024	95.7%	-0.5%
February 2024	95.6%	0.1%
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%

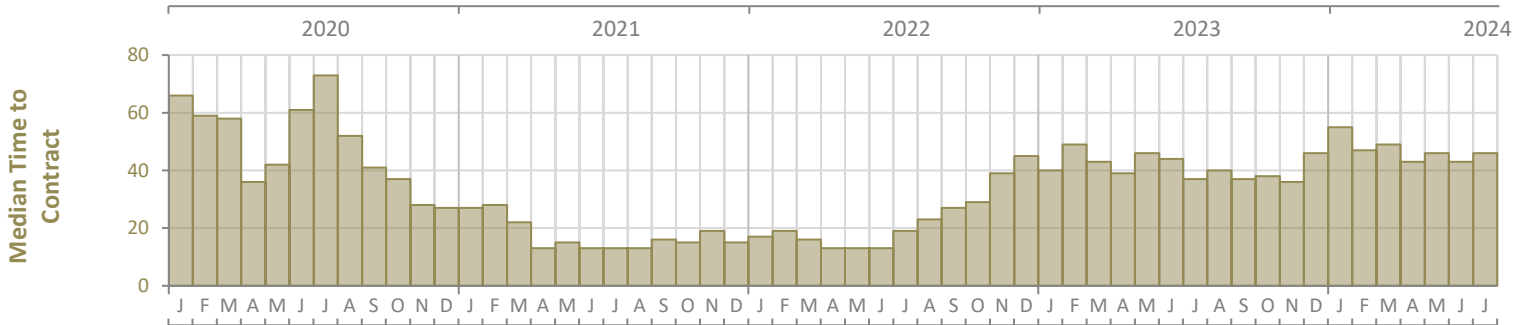


Median Time to Contract

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	48 Days	14.3%
July 2024	46 Days	24.3%
June 2024	43 Days	-2.3%
May 2024	46 Days	0.0%
April 2024	43 Days	10.3%
March 2024	49 Days	14.0%
February 2024	47 Days	-4.1%
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%

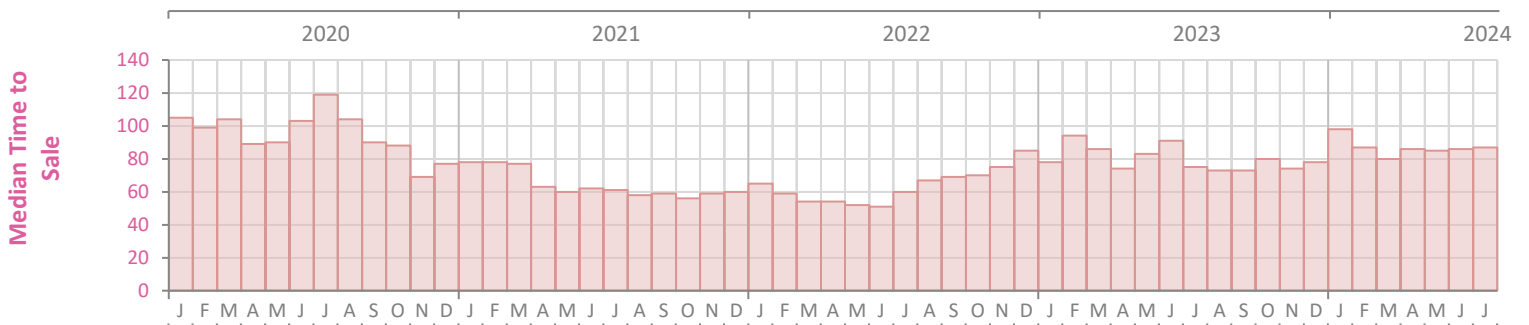


Median Time to Sale

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	88 Days	3.5%
July 2024	87 Days	16.0%
June 2024	86 Days	-5.5%
May 2024	85 Days	2.4%
April 2024	86 Days	16.2%
March 2024	80 Days	-7.0%
February 2024	87 Days	-7.4%
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%

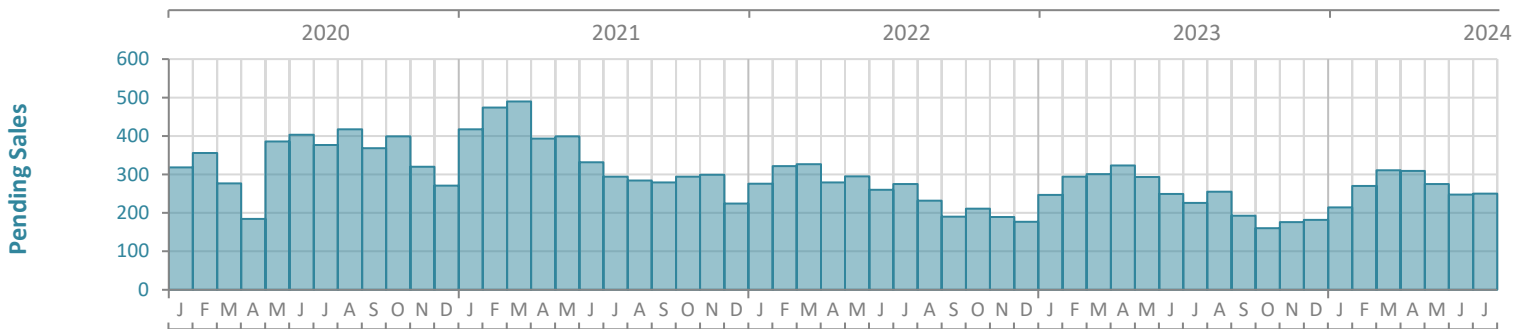


New Pending Sales

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	1,877	-2.9%
July 2024	250	10.6%
June 2024	248	-0.4%
May 2024	275	-6.1%
April 2024	309	-4.3%
March 2024	311	3.3%
February 2024	270	-8.2%
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%

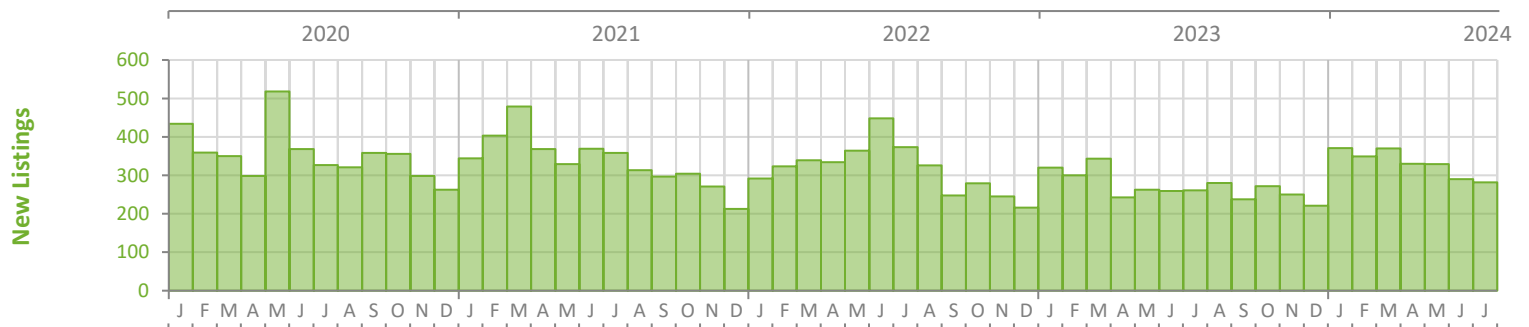


New Listings

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	2,321	16.7%
July 2024	282	8.0%
June 2024	290	12.0%
May 2024	329	25.1%
April 2024	330	35.8%
March 2024	370	7.9%
February 2024	349	16.3%
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%



Monthly Market Detail - July 2024

Single-Family Homes

Indian River County

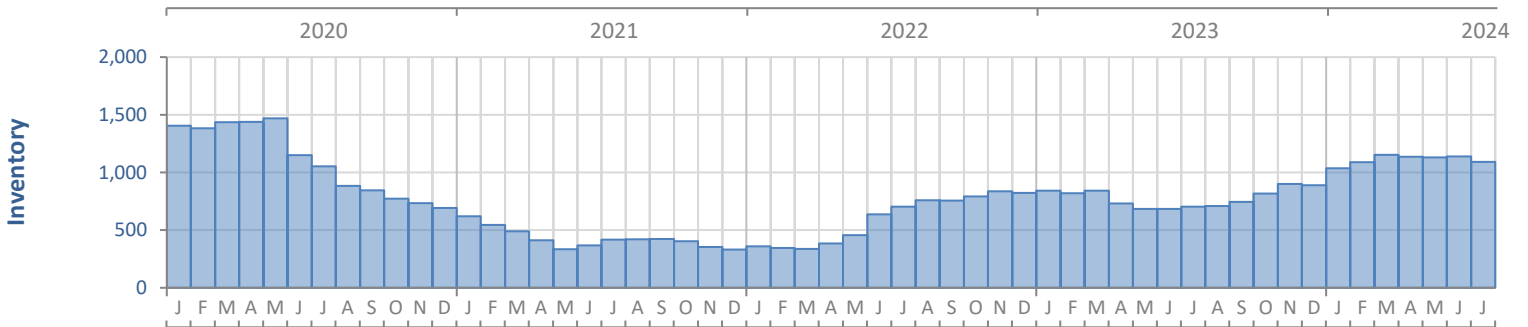


Inventory (Active Listings)

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)	1,111	46.6%
July 2024	1,091	55.4%
June 2024	1,140	66.4%
May 2024	1,131	65.1%
April 2024	1,137	55.5%
March 2024	1,154	37.2%
February 2024	1,088	32.8%
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%

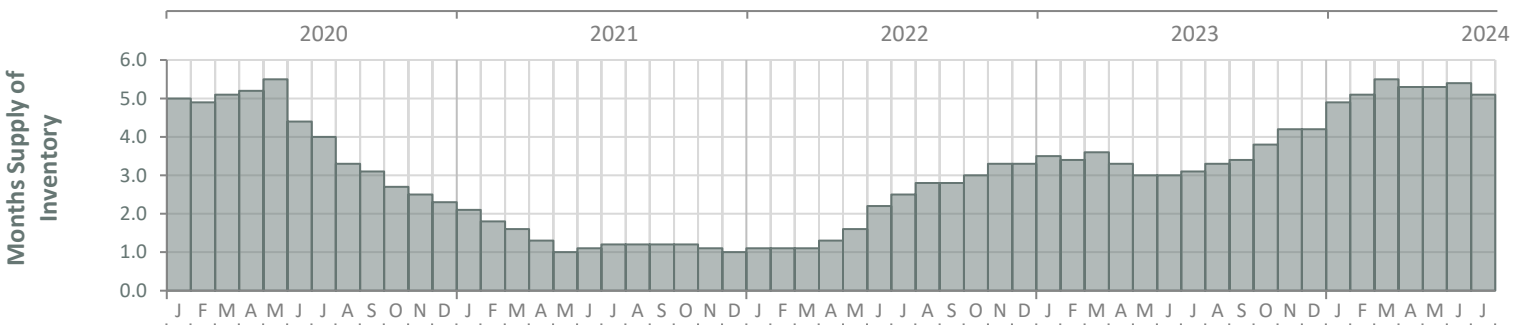


Months Supply of Inventory

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)	5.2	57.6%
July 2024	5.1	64.5%
June 2024	5.4	80.0%
May 2024	5.3	76.7%
April 2024	5.3	60.6%
March 2024	5.5	52.8%
February 2024	5.1	50.0%
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%

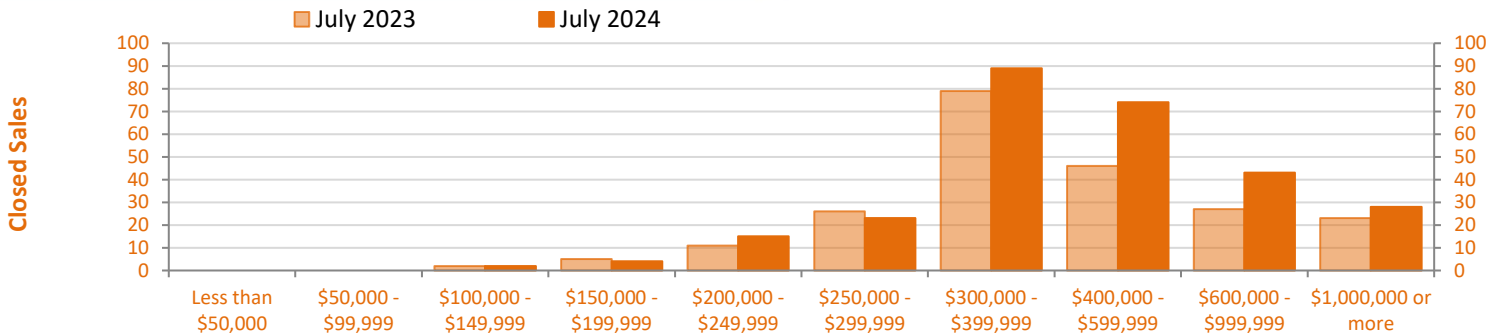


Closed Sales by Sale Price

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	0.0%
\$150,000 - \$199,999	4	-20.0%
\$200,000 - \$249,999	15	36.4%
\$250,000 - \$299,999	23	-11.5%
\$300,000 - \$399,999	89	12.7%
\$400,000 - \$599,999	74	60.9%
\$600,000 - \$999,999	43	59.3%
\$1,000,000 or more	28	21.7%

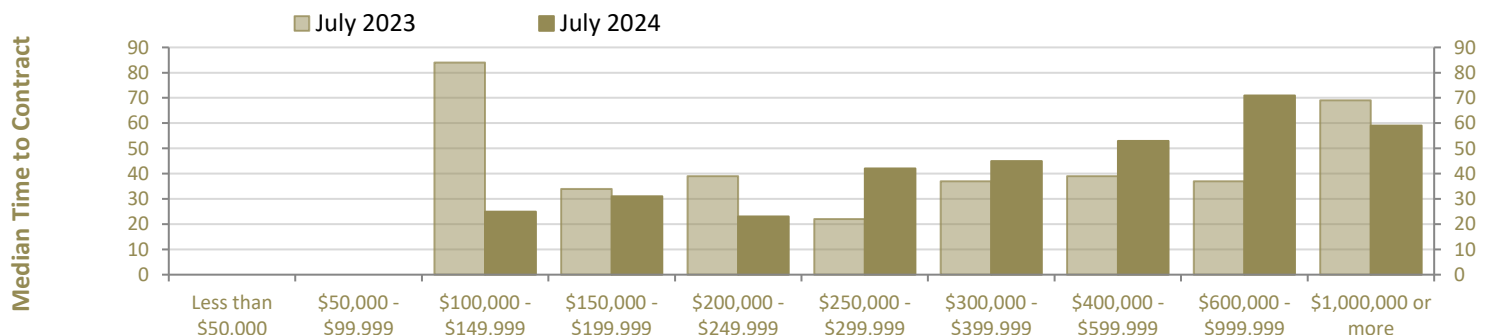


Median Time to Contract by Sale Price

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	25 Days	-70.2%
\$150,000 - \$199,999	31 Days	-8.8%
\$200,000 - \$249,999	23 Days	-41.0%
\$250,000 - \$299,999	42 Days	90.9%
\$300,000 - \$399,999	45 Days	21.6%
\$400,000 - \$599,999	53 Days	35.9%
\$600,000 - \$999,999	71 Days	91.9%
\$1,000,000 or more	59 Days	-14.5%

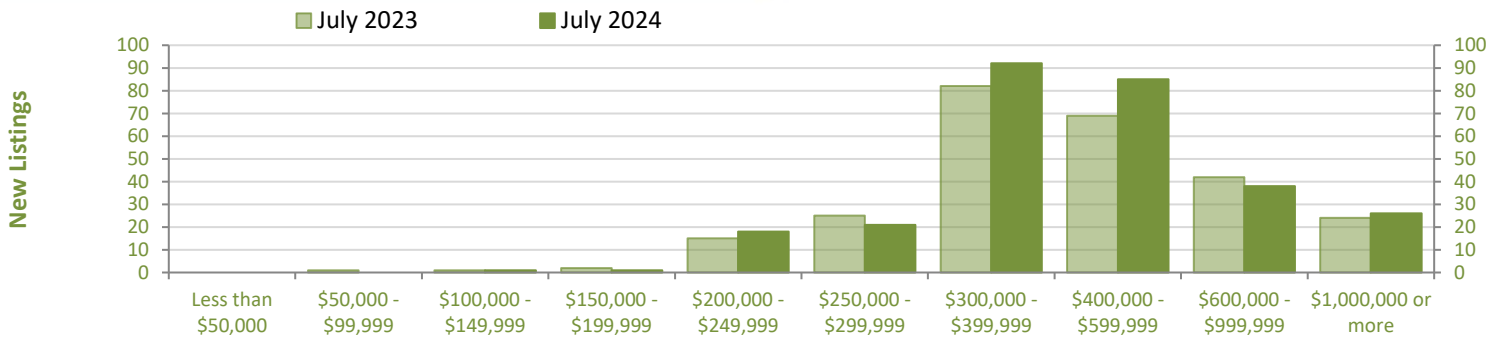


New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	1	-50.0%
\$200,000 - \$249,999	18	20.0%
\$250,000 - \$299,999	21	-16.0%
\$300,000 - \$399,999	92	12.2%
\$400,000 - \$599,999	85	23.2%
\$600,000 - \$999,999	38	-9.5%
\$1,000,000 or more	26	8.3%

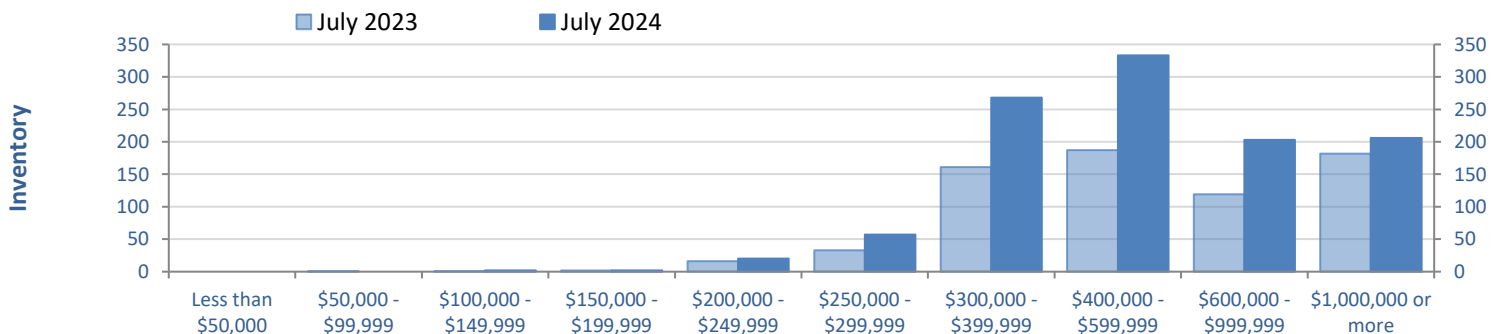


Inventory by Current Listing Price

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.

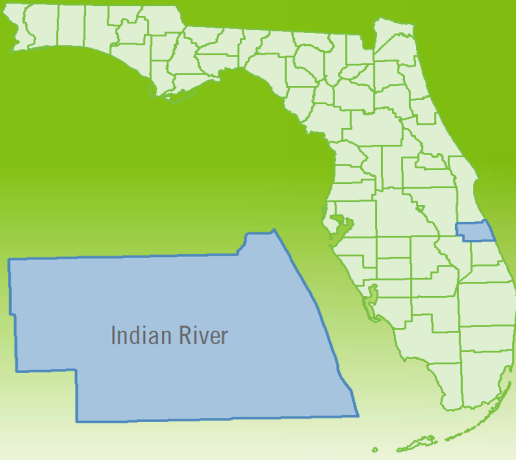
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	20	25.0%
\$250,000 - \$299,999	57	72.7%
\$300,000 - \$399,999	268	66.5%
\$400,000 - \$599,999	333	78.1%
\$600,000 - \$999,999	203	70.6%
\$1,000,000 or more	206	13.2%



Monthly Distressed Market - July 2024

Single-Family Homes

Indian River County



		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	275	216	27.3%
	Median Sale Price	\$410,000	\$379,138	8.1%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$506,000	\$340,000	48.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$168,900	\$340,000	-50.3%

