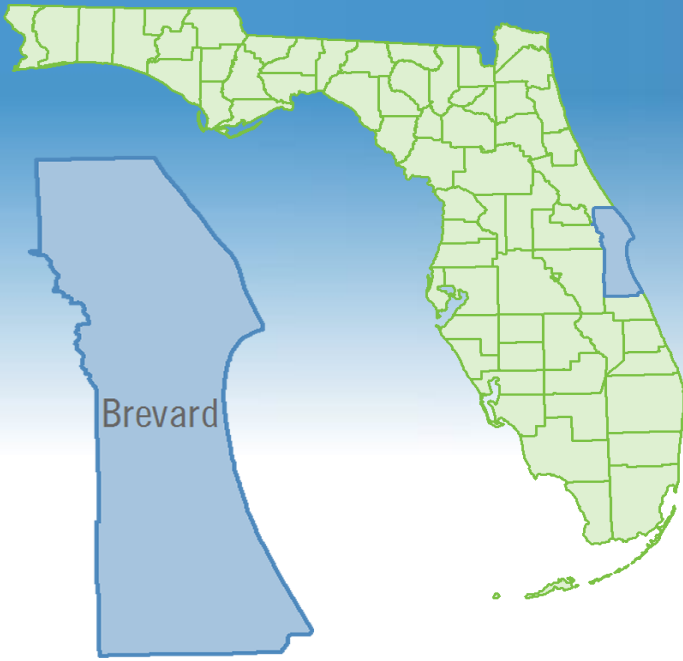


# Monthly Market Detail - September 2024

## Townhouses and Condos

### Brevard County



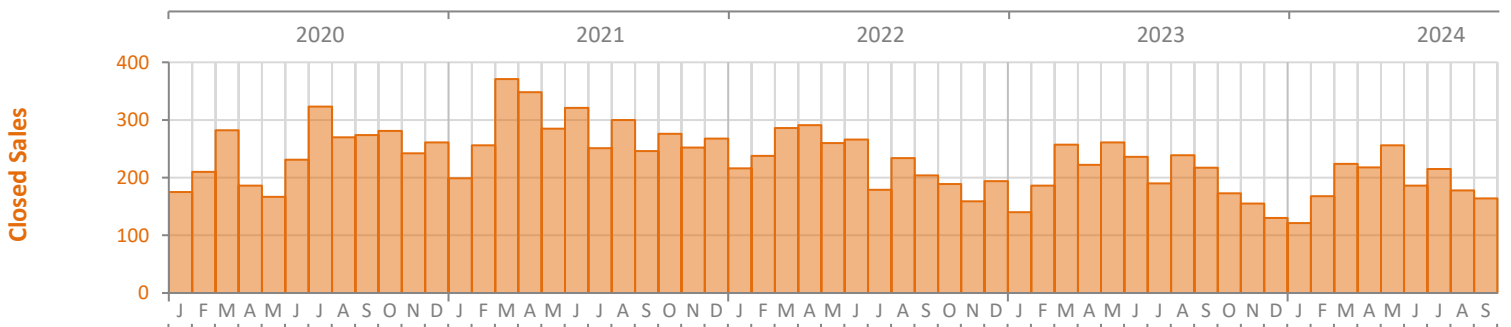
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	164	217	-24.4%
Paid in Cash	79	111	-28.8%
Median Sale Price	\$290,000	\$307,500	-5.7%
Average Sale Price	\$327,462	\$365,707	-10.5%
Dollar Volume	\$53.7 Million	\$79.4 Million	-32.3%
Median Percent of Original List Price Received	93.5%	95.7%	-2.3%
Median Time to Contract	68 Days	28 Days	142.9%
Median Time to Sale	105 Days	64 Days	64.1%
New Pending Sales	154	189	-18.5%
New Listings	250	263	-4.9%
Pending Inventory	220	263	-16.3%
Inventory (Active Listings)	1,166	737	58.2%
Months Supply of Inventory	6.4	3.6	77.8%

## 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	1,730	-11.2%
<b>September 2024</b>	<b>164</b>	<b>-24.4%</b>
August 2024	178	-25.5%
July 2024	215	13.2%
June 2024	186	-21.2%
May 2024	256	-1.9%
April 2024	218	-1.8%
March 2024	224	-12.8%
February 2024	168	-9.7%
January 2024	121	-13.6%
December 2023	130	-33.0%
November 2023	155	-2.5%
October 2023	173	-8.5%
September 2023	217	6.4%

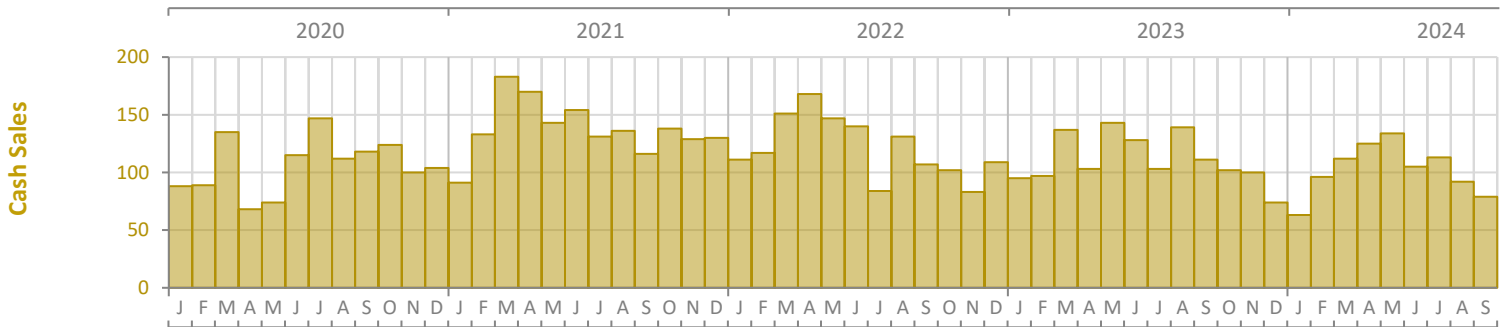


## Cash Sales

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	919	-13.0%
<b>September 2024</b>	<b>79</b>	<b>-28.8%</b>
August 2024	92	-33.8%
July 2024	113	9.7%
June 2024	105	-18.0%
May 2024	134	-6.3%
April 2024	125	21.4%
March 2024	112	-18.2%
February 2024	96	-1.0%
January 2024	63	-33.7%
December 2023	74	-32.1%
November 2023	100	20.5%
October 2023	102	0.0%
September 2023	111	3.7%

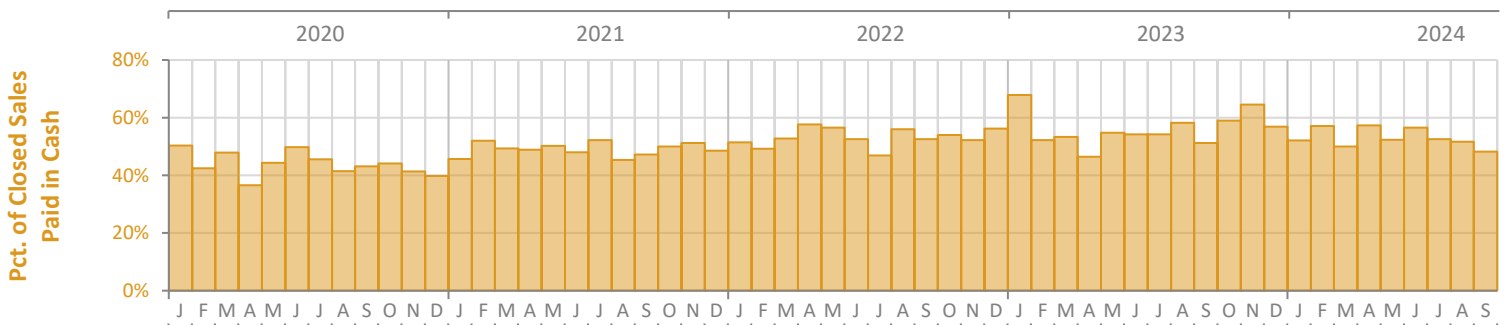


## Cash Sales as a Percentage of Closed Sales

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	53.1%	-2.0%
<b>September 2024</b>	<b>48.2%</b>	<b>-5.9%</b>
August 2024	51.7%	-11.2%
July 2024	52.6%	-3.0%
June 2024	56.5%	4.2%
May 2024	52.3%	-4.6%
April 2024	57.3%	23.5%
March 2024	50.0%	-6.2%
February 2024	57.1%	9.4%
January 2024	52.1%	-23.3%
December 2023	56.9%	1.2%
November 2023	64.5%	23.6%
October 2023	59.0%	9.3%
September 2023	51.2%	-2.5%

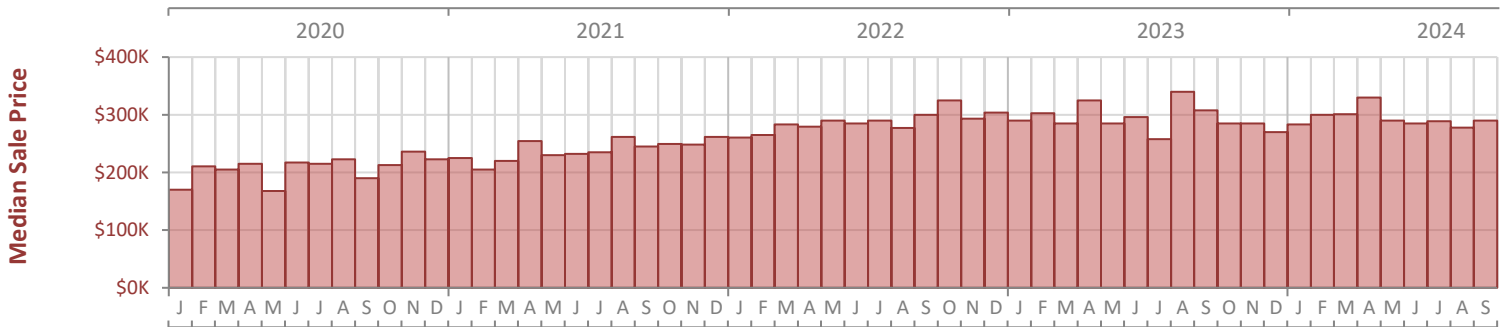


## Median Sale Price

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	\$295,000	-1.7%
<b>September 2024</b>	<b>\$290,000</b>	<b>-5.7%</b>
August 2024	\$277,500	-18.4%
July 2024	\$289,000	12.2%
June 2024	\$285,000	-3.6%
May 2024	\$290,000	1.8%
April 2024	\$330,000	1.5%
March 2024	\$301,250	5.7%
February 2024	\$299,995	-0.8%
January 2024	\$283,200	-2.3%
December 2023	\$270,000	-11.2%
November 2023	\$285,000	-2.7%
October 2023	\$285,000	-12.3%
September 2023	\$307,500	2.5%

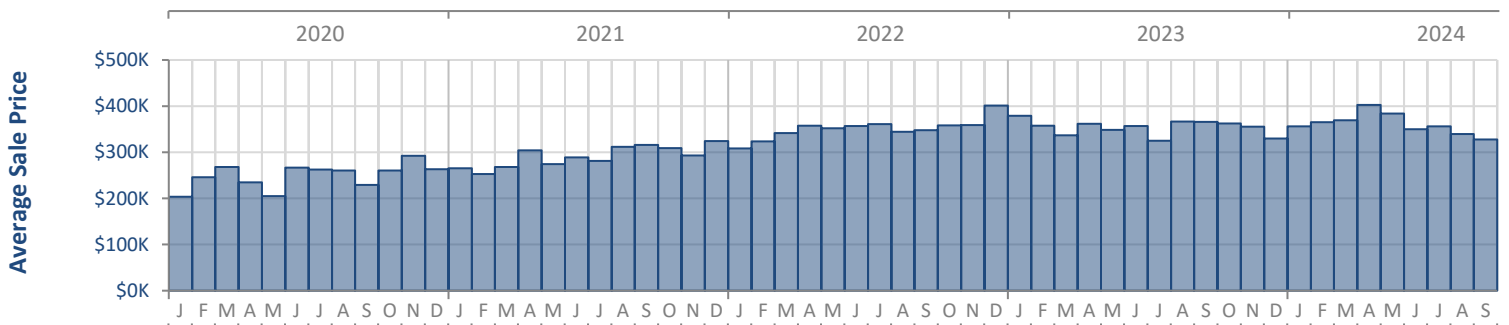


## Average Sale Price

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	\$363,487	2.6%
<b>September 2024</b>	<b>\$327,462</b>	<b>-10.5%</b>
August 2024	\$339,782	-7.3%
July 2024	\$356,044	9.6%
June 2024	\$349,778	-2.0%
May 2024	\$383,628	10.1%
April 2024	\$402,305	11.2%
March 2024	\$369,082	9.6%
February 2024	\$365,378	2.2%
January 2024	\$355,955	-6.1%
December 2023	\$329,551	-17.9%
November 2023	\$355,773	-0.8%
October 2023	\$362,343	1.2%
September 2023	\$365,707	5.2%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### Brevard County

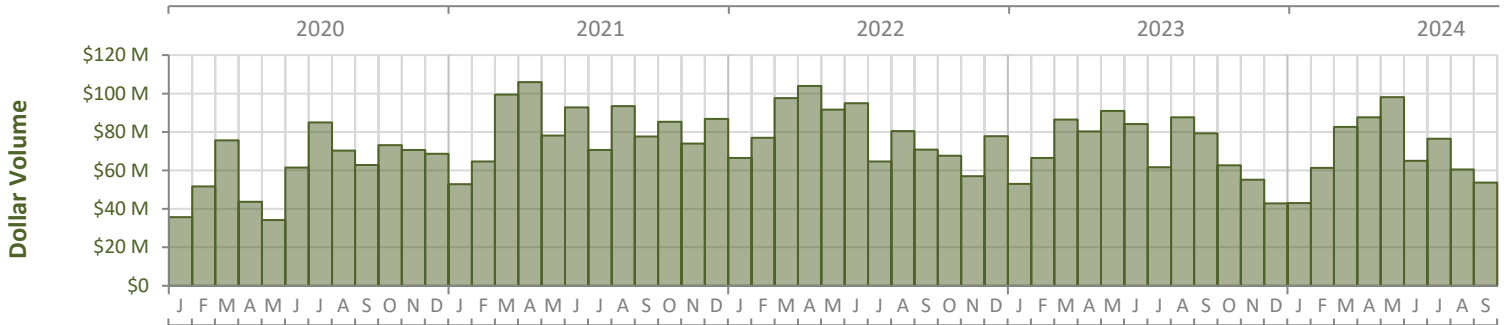


## Dollar Volume

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	\$628.8 Million	-8.9%
<b>September 2024</b>	<b>\$53.7 Million</b>	<b>-32.3%</b>
August 2024	\$60.5 Million	-31.0%
July 2024	\$76.5 Million	24.1%
June 2024	\$65.1 Million	-22.7%
May 2024	\$98.2 Million	8.0%
April 2024	\$87.7 Million	9.2%
March 2024	\$82.7 Million	-4.5%
February 2024	\$61.4 Million	-7.7%
January 2024	\$43.1 Million	-18.8%
December 2023	\$42.8 Million	-45.0%
November 2023	\$55.1 Million	-3.3%
October 2023	\$62.7 Million	-7.3%
September 2023	\$79.4 Million	12.0%

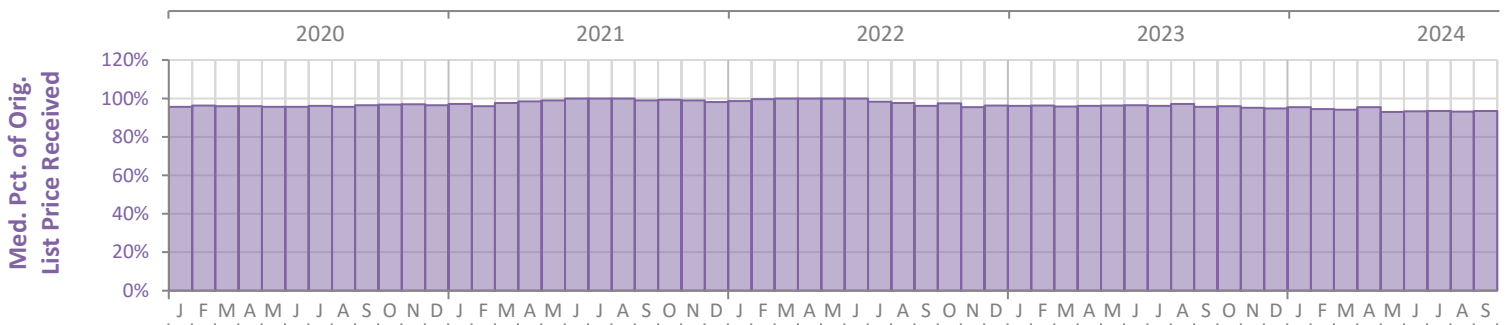


## Median Percent of Original List Price Received

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	94.0%	-2.4%
<b>September 2024</b>	<b>93.5%</b>	<b>-2.3%</b>
August 2024	93.1%	-4.2%
July 2024	93.5%	-2.7%
June 2024	93.3%	-3.2%
May 2024	93.0%	-3.4%
April 2024	95.4%	-0.8%
March 2024	94.2%	-1.7%
February 2024	94.4%	-2.0%
January 2024	95.5%	-0.6%
December 2023	94.8%	-1.6%
November 2023	95.2%	-0.2%
October 2023	96.0%	-1.5%
September 2023	95.7%	-0.5%

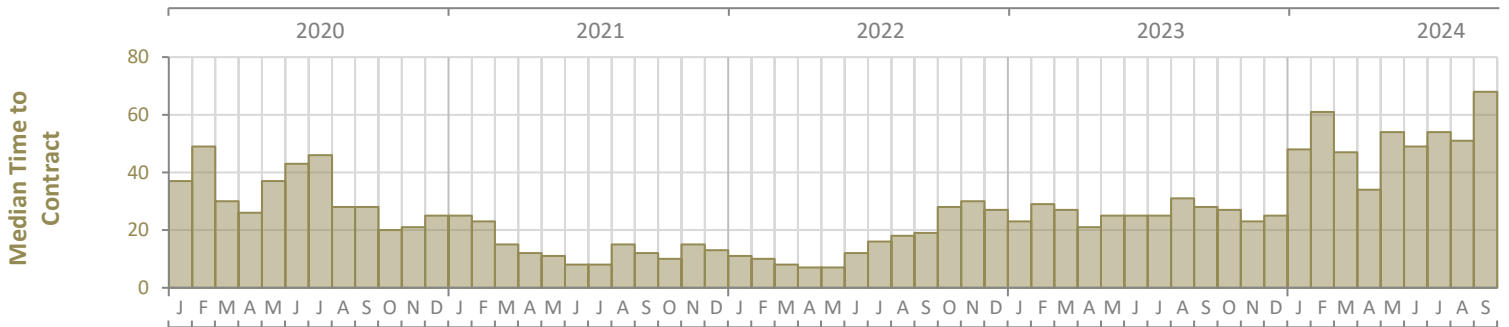


## Median Time to Contract

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	55 Days	103.7%
<b>September 2024</b>	<b>68 Days</b>	<b>142.9%</b>
August 2024	51 Days	64.5%
July 2024	54 Days	116.0%
June 2024	49 Days	96.0%
May 2024	54 Days	116.0%
April 2024	34 Days	61.9%
March 2024	47 Days	74.1%
February 2024	61 Days	110.3%
January 2024	48 Days	108.7%
December 2023	25 Days	-7.4%
November 2023	23 Days	-23.3%
October 2023	27 Days	-3.6%
September 2023	28 Days	47.4%

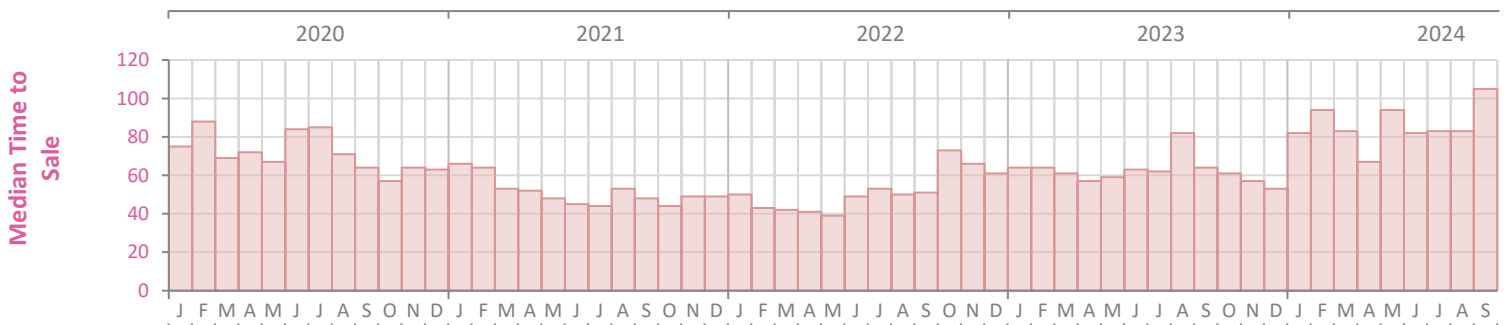


## Median Time to Sale

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	89 Days	39.1%
<b>September 2024</b>	<b>105 Days</b>	<b>64.1%</b>
August 2024	83 Days	1.2%
July 2024	83 Days	33.9%
June 2024	82 Days	30.2%
May 2024	94 Days	59.3%
April 2024	67 Days	17.5%
March 2024	83 Days	36.1%
February 2024	94 Days	46.9%
January 2024	82 Days	28.1%
December 2023	53 Days	-13.1%
November 2023	57 Days	-13.6%
October 2023	61 Days	-16.4%
September 2023	64 Days	25.5%

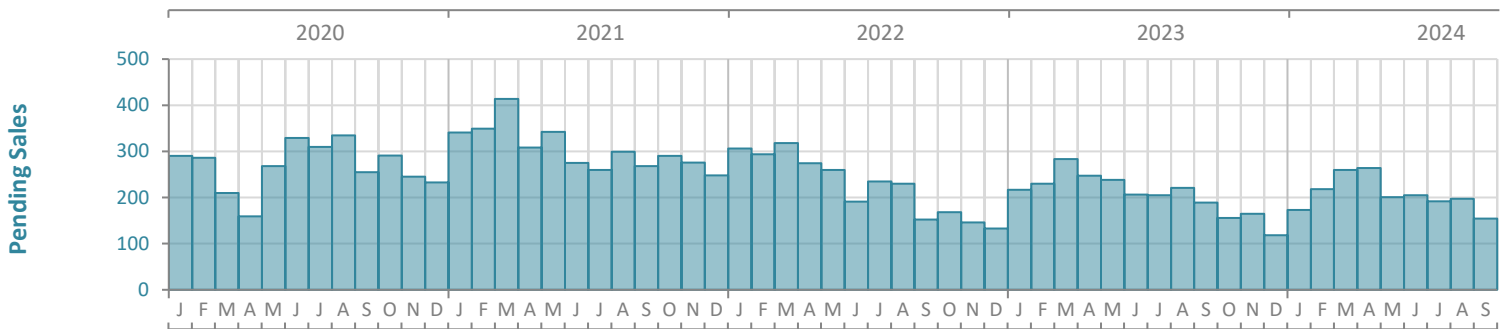


## New Pending Sales

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	1,864	-8.4%
<b>September 2024</b>	<b>154</b>	<b>-18.5%</b>
August 2024	197	-10.9%
July 2024	192	-6.3%
June 2024	205	-0.5%
May 2024	201	-15.5%
April 2024	264	6.9%
March 2024	260	-8.1%
February 2024	218	-5.2%
January 2024	173	-20.3%
December 2023	118	-11.3%
November 2023	165	13.0%
October 2023	156	-7.1%
September 2023	189	24.3%

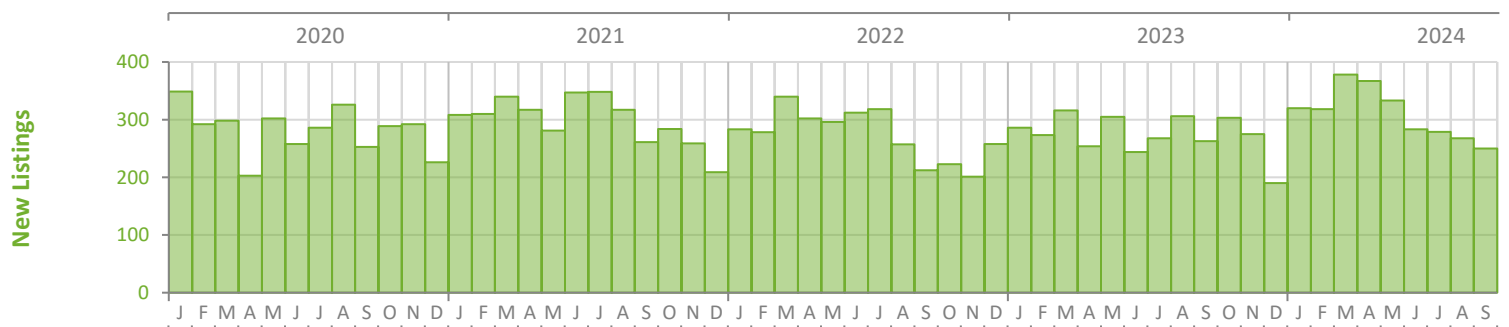


## New Listings

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	2,796	11.2%
<b>September 2024</b>	<b>250</b>	<b>-4.9%</b>
August 2024	268	-12.4%
July 2024	279	4.1%
June 2024	283	16.0%
May 2024	333	9.2%
April 2024	367	44.5%
March 2024	378	19.6%
February 2024	318	16.5%
January 2024	320	11.9%
December 2023	190	-26.4%
November 2023	275	36.8%
October 2023	303	35.9%
September 2023	263	24.1%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### Brevard County

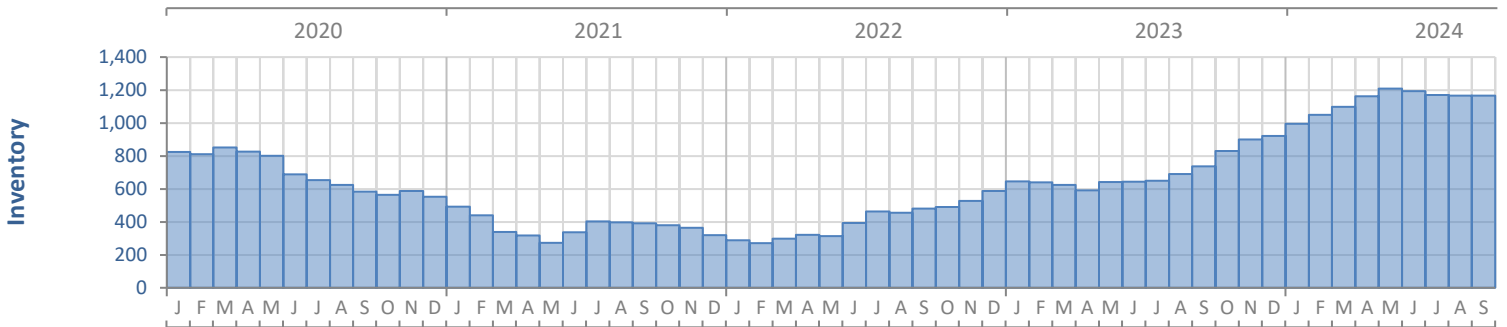


## Inventory (Active Listings)

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)	1,134	74.1%
<b>September 2024</b>	<b>1,166</b>	<b>58.2%</b>
August 2024	1,166	69.0%
July 2024	1,171	80.2%
June 2024	1,194	85.7%
May 2024	1,208	88.5%
April 2024	1,163	96.5%
March 2024	1,098	76.0%
February 2024	1,049	63.9%
January 2024	995	54.0%
December 2023	921	56.6%
November 2023	900	70.8%
October 2023	831	69.2%
September 2023	737	53.5%

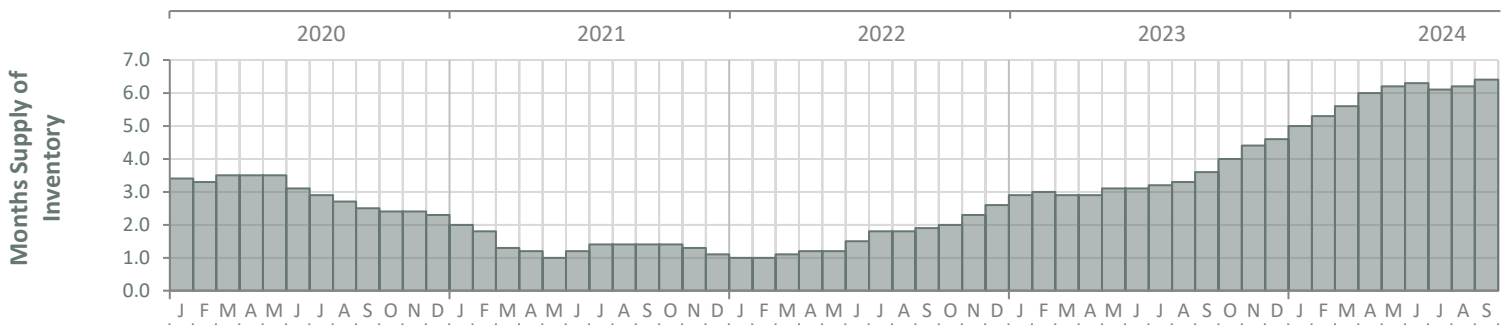


## Months Supply of Inventory

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)	5.9	90.3%
<b>September 2024</b>	<b>6.4</b>	<b>77.8%</b>
August 2024	6.2	87.9%
July 2024	6.1	90.6%
June 2024	6.3	103.2%
May 2024	6.2	100.0%
April 2024	6.0	106.9%
March 2024	5.6	93.1%
February 2024	5.3	76.7%
January 2024	5.0	72.4%
December 2023	4.6	76.9%
November 2023	4.4	91.3%
October 2023	4.0	100.0%
September 2023	3.6	89.5%

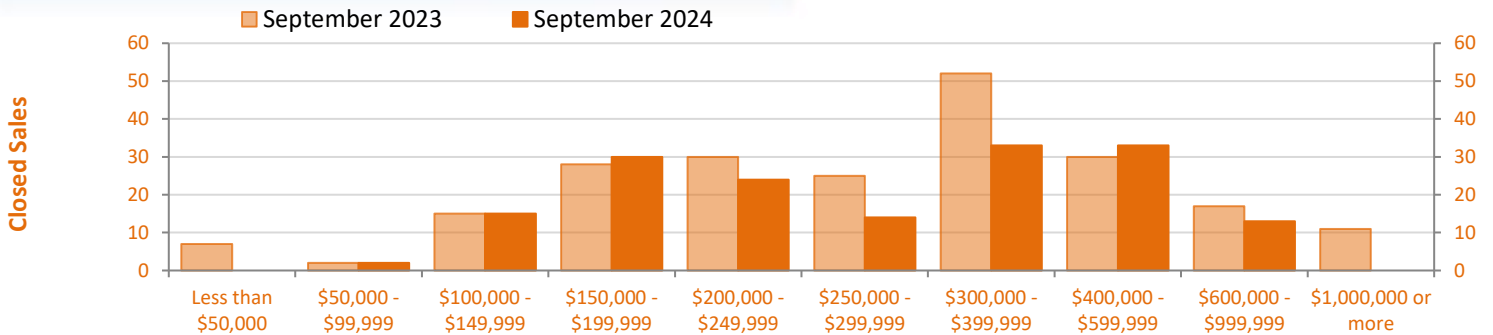


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	15	0.0%
\$150,000 - \$199,999	30	7.1%
\$200,000 - \$249,999	24	-20.0%
\$250,000 - \$299,999	14	-44.0%
\$300,000 - \$399,999	33	-36.5%
\$400,000 - \$599,999	33	10.0%
\$600,000 - \$999,999	13	-23.5%
\$1,000,000 or more	0	-100.0%

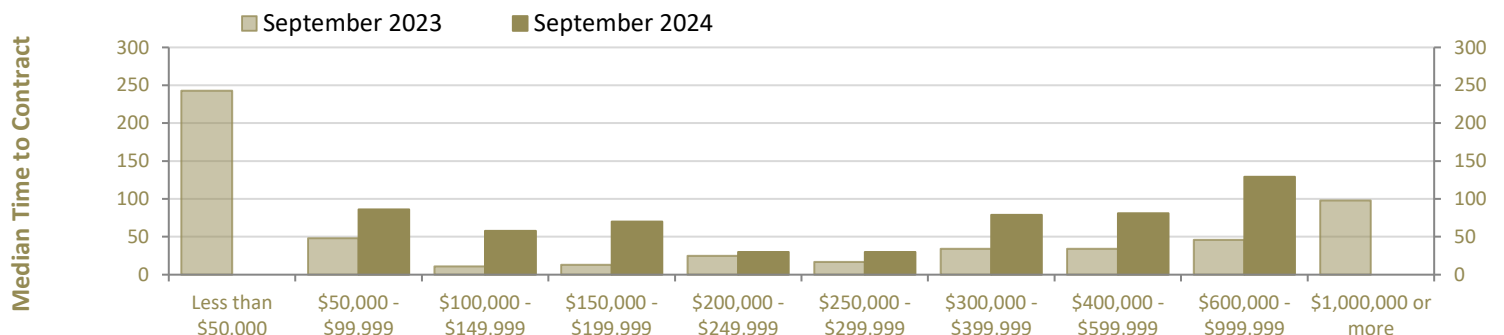


## Median Time to Contract by Sale Price

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	86 Days	79.2%
\$100,000 - \$149,999	58 Days	427.3%
\$150,000 - \$199,999	70 Days	438.5%
\$200,000 - \$249,999	30 Days	20.0%
\$250,000 - \$299,999	30 Days	76.5%
\$300,000 - \$399,999	79 Days	132.4%
\$400,000 - \$599,999	81 Days	138.2%
\$600,000 - \$999,999	129 Days	180.4%
\$1,000,000 or more	(No Sales)	N/A





## 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	3	50.0%
\$100,000 - \$149,999	14	-22.2%
\$150,000 - \$199,999	45	0.0%
\$200,000 - \$249,999	36	-12.2%
\$250,000 - \$299,999	24	-27.3%
\$300,000 - \$399,999	44	4.8%
\$400,000 - \$599,999	52	0.0%
\$600,000 - \$999,999	25	31.6%
\$1,000,000 or more	7	-36.4%

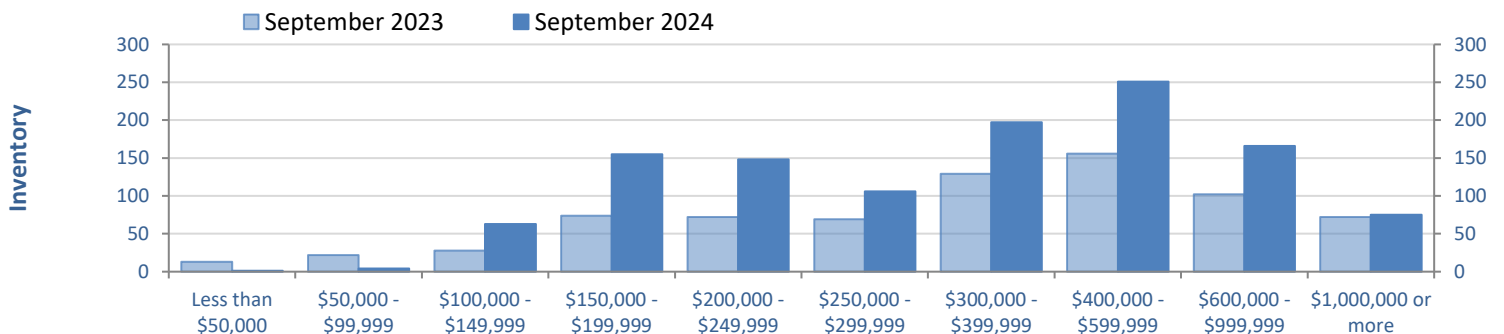


## Inventory by Current Listing Price

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.

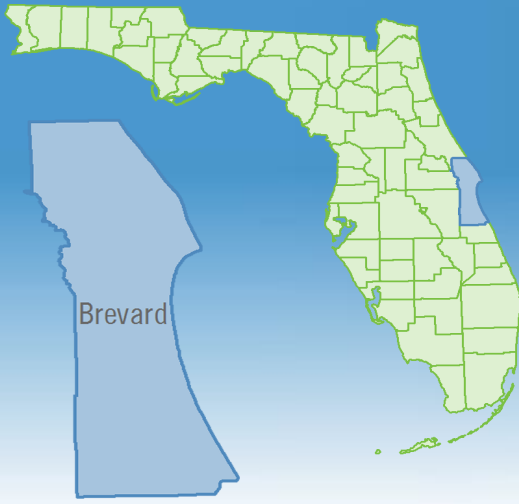
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-92.3%
\$50,000 - \$99,999	4	-81.8%
\$100,000 - \$149,999	63	125.0%
\$150,000 - \$199,999	155	109.5%
\$200,000 - \$249,999	148	105.6%
\$250,000 - \$299,999	106	53.6%
\$300,000 - \$399,999	197	52.7%
\$400,000 - \$599,999	251	60.9%
\$600,000 - \$999,999	166	62.7%
\$1,000,000 or more	75	4.2%



# Monthly Distressed Market - September 2024

## Townhouses and Condos

### Brevard County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	164	216	-24.1%
	Median Sale Price	\$290,000	\$310,000	-6.5%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$110,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

