

# Monthly Market Detail - September 2024

## Townhouses and Condos

### Indian River County



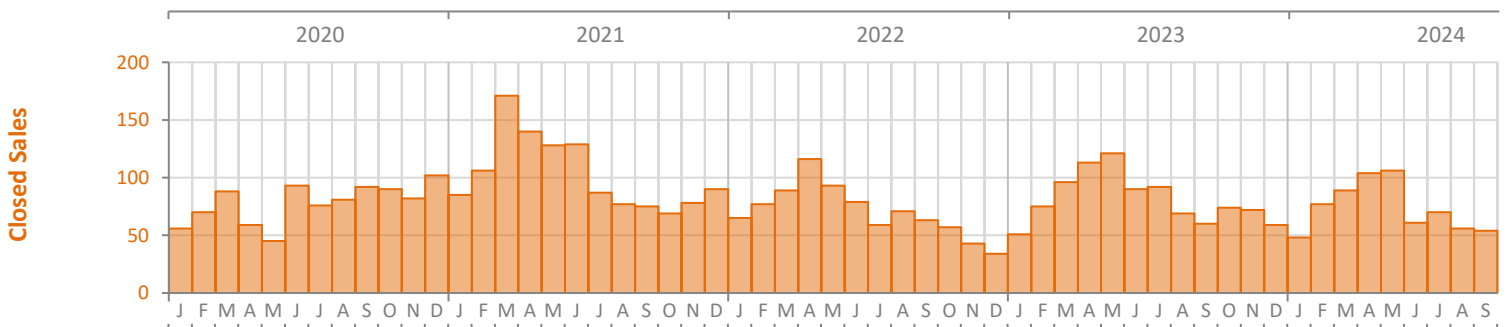
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	54	60	-10.0%
Paid in Cash	43	42	2.4%
Median Sale Price	\$198,250	\$287,500	-31.0%
Average Sale Price	\$301,688	\$431,659	-30.1%
Dollar Volume	\$16.3 Million	\$25.9 Million	-37.1%
Median Percent of Original List Price Received	89.8%	93.8%	-4.3%
Median Time to Contract	88 Days	43 Days	104.7%
Median Time to Sale	115 Days	81 Days	42.0%
New Pending Sales	63	60	5.0%
New Listings	92	113	-18.6%
Pending Inventory	96	138	-30.4%
Inventory (Active Listings)	637	386	65.0%
Months Supply of Inventory	8.8	5.1	72.5%

## 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	665	-13.3%
<b>September 2024</b>	<b>54</b>	<b>-10.0%</b>
August 2024	56	-18.8%
July 2024	70	-23.9%
June 2024	61	-32.2%
May 2024	106	-12.4%
April 2024	104	-8.0%
March 2024	89	-7.3%
February 2024	77	2.7%
January 2024	48	-5.9%
December 2023	59	73.5%
November 2023	72	67.4%
October 2023	74	29.8%
September 2023	60	-4.8%



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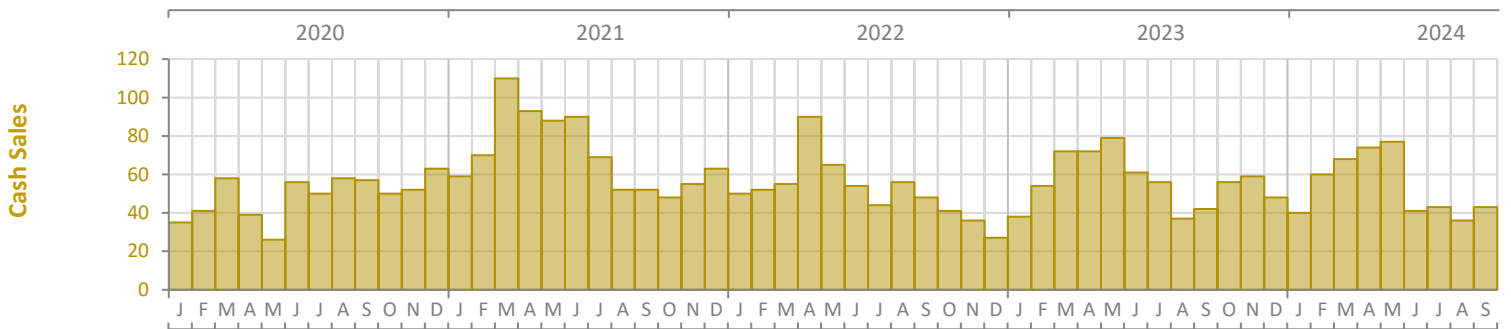


## Cash Sales

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	482	-5.7%
<b>September 2024</b>	<b>43</b>	<b>2.4%</b>
August 2024	36	-2.7%
July 2024	43	-23.2%
June 2024	41	-32.8%
May 2024	77	-2.5%
April 2024	74	2.8%
March 2024	68	-5.6%
February 2024	60	11.1%
January 2024	40	5.3%
December 2023	48	77.8%
November 2023	59	63.9%
October 2023	56	36.6%
September 2023	42	-12.5%

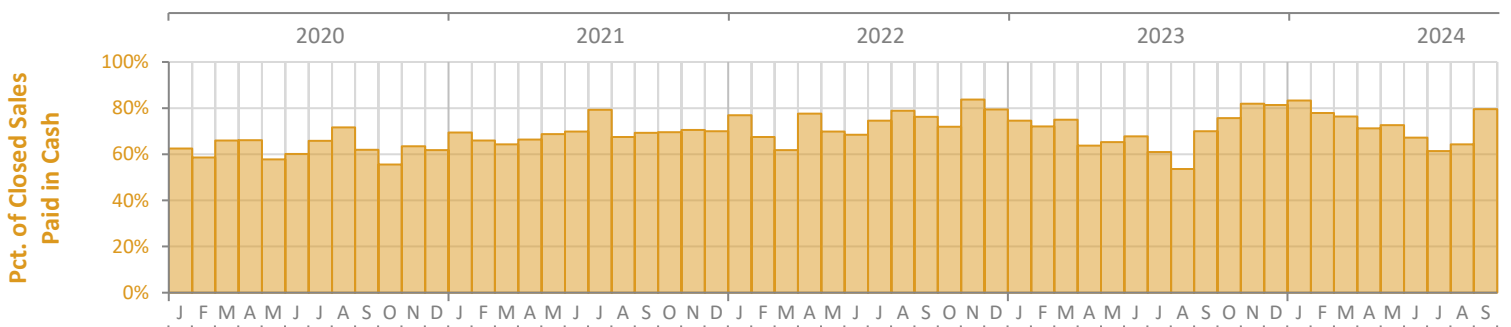


## Cash Sales as a Percentage of Closed Sales

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	72.5%	8.9%
<b>September 2024</b>	<b>79.6%</b>	<b>13.7%</b>
August 2024	64.3%	20.0%
July 2024	61.4%	0.8%
June 2024	67.2%	-0.9%
May 2024	72.6%	11.2%
April 2024	71.2%	11.8%
March 2024	76.4%	1.9%
February 2024	77.9%	8.2%
January 2024	83.3%	11.8%
December 2023	81.4%	2.5%
November 2023	81.9%	-2.2%
October 2023	75.7%	5.3%
September 2023	70.0%	-8.1%



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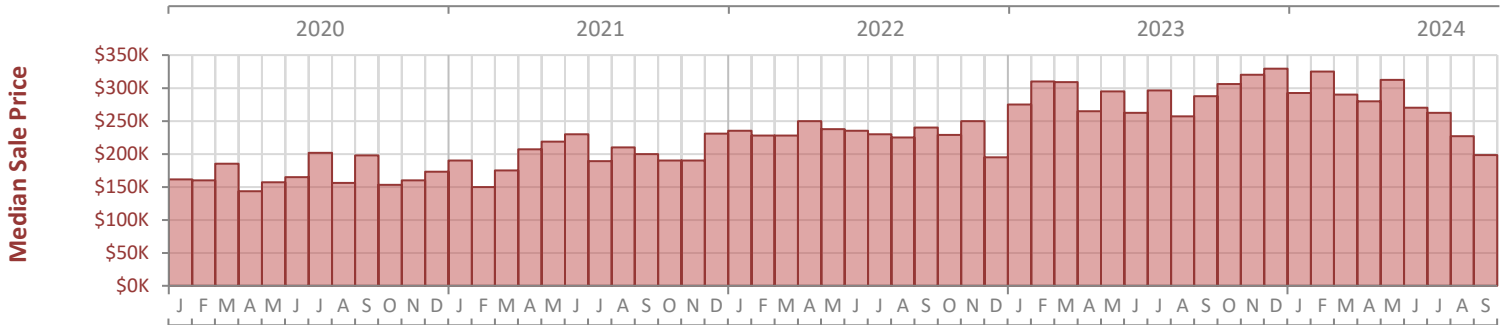


## Median Sale Price

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	\$270,000	-4.4%
<b>September 2024</b>	<b>\$198,250</b>	<b>-31.0%</b>
August 2024	\$227,000	-11.7%
July 2024	\$262,500	-11.5%
June 2024	\$270,000	3.0%
May 2024	\$312,500	5.9%
April 2024	\$280,000	5.7%
March 2024	\$290,000	-6.1%
February 2024	\$325,000	4.8%
January 2024	\$292,500	6.4%
December 2023	\$329,500	68.9%
November 2023	\$319,950	28.0%
October 2023	\$306,000	33.6%
September 2023	\$287,500	19.8%

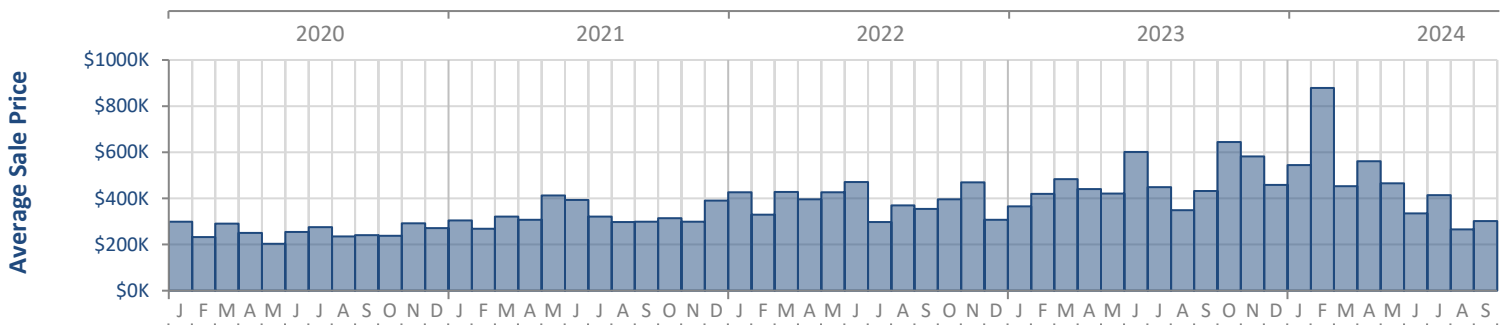


## Average Sale Price

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	\$484,681	8.5%
<b>September 2024</b>	<b>\$301,688</b>	<b>-30.1%</b>
August 2024	\$265,483	-23.8%
July 2024	\$413,538	-7.7%
June 2024	\$334,593	-44.4%
May 2024	\$465,559	10.5%
April 2024	\$560,698	27.2%
March 2024	\$452,728	-6.4%
February 2024	\$879,449	109.4%
January 2024	\$544,269	48.9%
December 2023	\$458,201	48.9%
November 2023	\$581,790	23.8%
October 2023	\$644,208	62.8%
September 2023	\$431,659	21.7%



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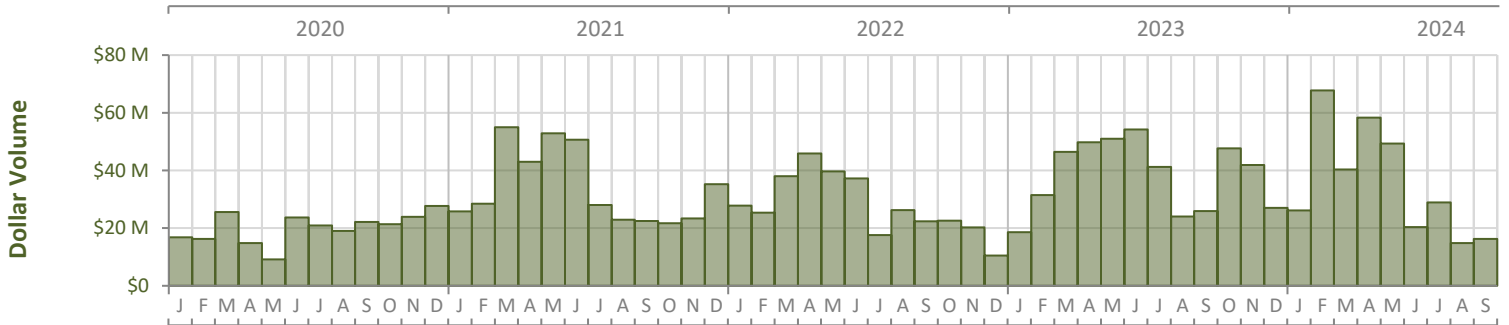


## Dollar Volume

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	\$322.3 Million	-6.0%
<b>September 2024</b>	<b>\$16.3 Million</b>	<b>-37.1%</b>
August 2024	\$14.9 Million	-38.1%
July 2024	\$28.9 Million	-29.8%
June 2024	\$20.4 Million	-62.3%
May 2024	\$49.3 Million	-3.2%
April 2024	\$58.3 Million	17.0%
March 2024	\$40.3 Million	-13.2%
February 2024	\$67.7 Million	115.0%
January 2024	\$26.1 Million	40.1%
December 2023	\$27.0 Million	158.3%
November 2023	\$41.9 Million	107.3%
October 2023	\$47.7 Million	111.4%
September 2023	\$25.9 Million	15.9%

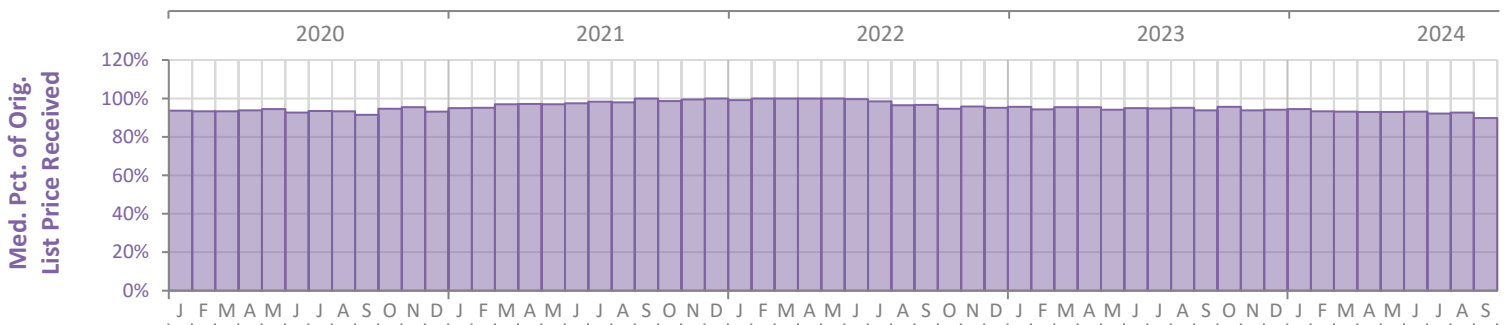


## Median Percent of Original List Price Received

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	92.7%	-2.1%
<b>September 2024</b>	<b>89.8%</b>	<b>-4.3%</b>
August 2024	92.6%	-2.7%
July 2024	92.2%	-2.7%
June 2024	93.2%	-1.9%
May 2024	92.9%	-1.3%
April 2024	92.9%	-2.7%
March 2024	93.2%	-2.3%
February 2024	93.3%	-1.1%
January 2024	94.5%	-1.2%
December 2023	94.2%	-1.1%
November 2023	93.8%	-2.1%
October 2023	95.7%	1.2%
September 2023	93.8%	-2.9%

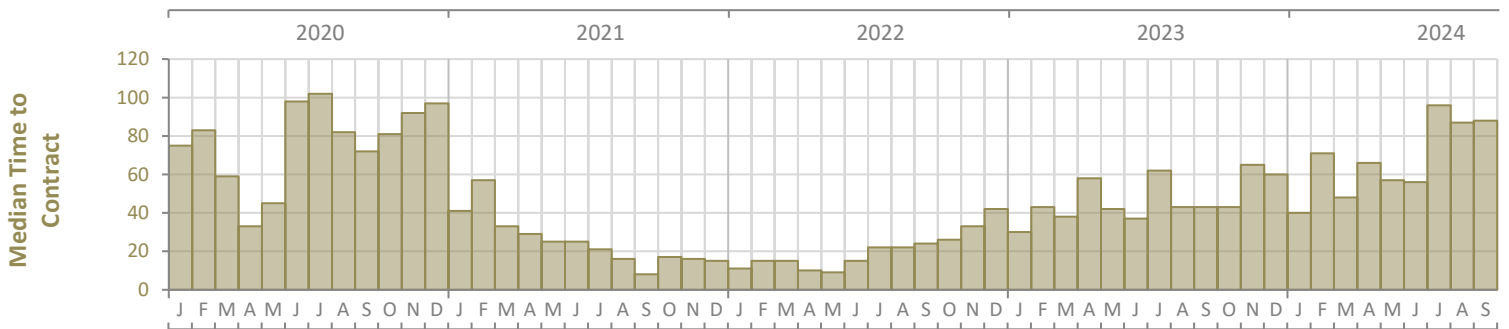


## Median Time to Contract

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	70 Days	59.1%
<b>September 2024</b>	<b>88 Days</b>	<b>104.7%</b>
August 2024	87 Days	102.3%
July 2024	96 Days	54.8%
June 2024	56 Days	51.4%
May 2024	57 Days	35.7%
April 2024	66 Days	13.8%
March 2024	48 Days	26.3%
February 2024	71 Days	65.1%
January 2024	40 Days	33.3%
December 2023	60 Days	42.9%
November 2023	65 Days	97.0%
October 2023	43 Days	65.4%
September 2023	43 Days	79.2%

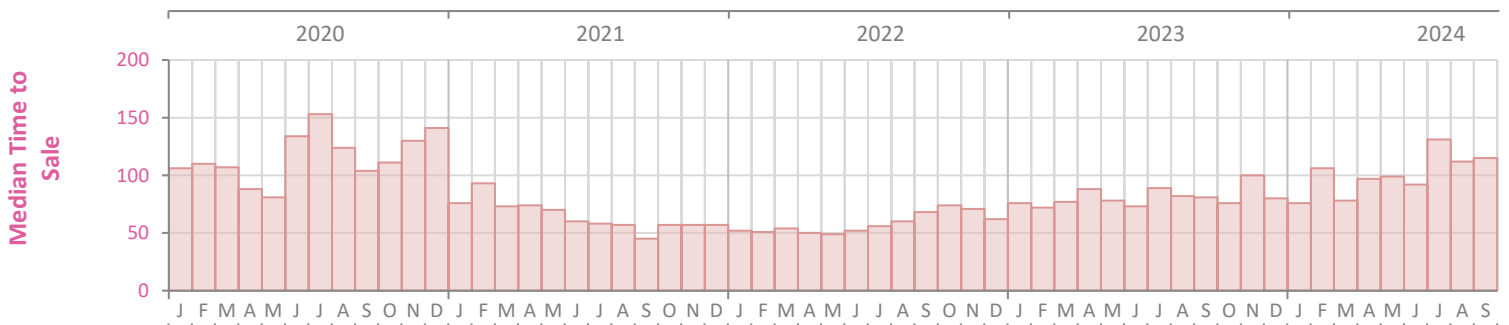


## Median Time to Sale

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	102 Days	24.4%
<b>September 2024</b>	<b>115 Days</b>	<b>42.0%</b>
August 2024	112 Days	36.6%
July 2024	131 Days	47.2%
June 2024	92 Days	26.0%
May 2024	99 Days	26.9%
April 2024	97 Days	10.2%
March 2024	78 Days	1.3%
February 2024	106 Days	47.2%
January 2024	76 Days	0.0%
December 2023	80 Days	29.0%
November 2023	100 Days	40.8%
October 2023	76 Days	2.7%
September 2023	81 Days	19.1%

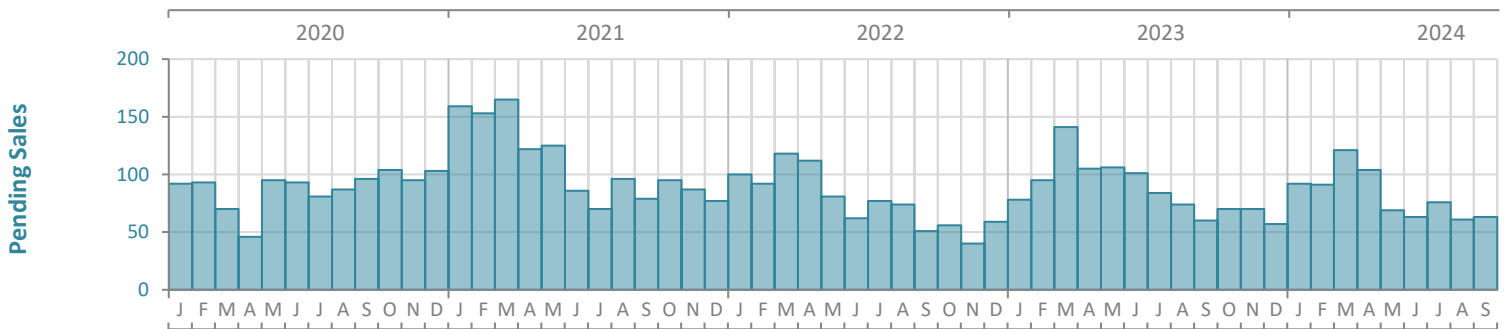


## New Pending Sales

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	740	-12.3%
<b>September 2024</b>	<b>63</b>	<b>5.0%</b>
August 2024	61	-17.6%
July 2024	76	-9.5%
June 2024	63	-37.6%
May 2024	69	-34.9%
April 2024	104	-1.0%
March 2024	121	-14.2%
February 2024	91	-4.2%
January 2024	92	17.9%
December 2023	57	-3.4%
November 2023	70	75.0%
October 2023	70	25.0%
September 2023	60	17.6%

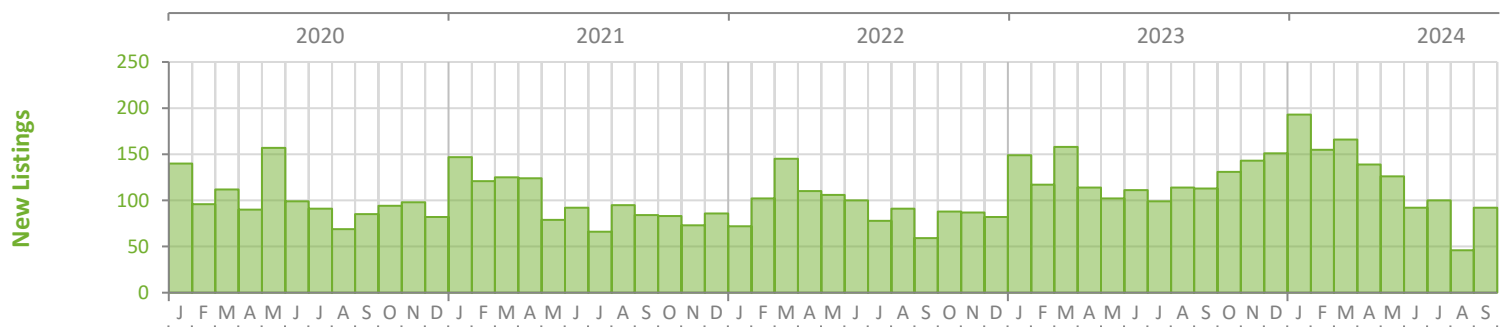


## New Listings

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	1,109	3.0%
<b>September 2024</b>	<b>92</b>	<b>-18.6%</b>
August 2024	46	-59.6%
July 2024	100	1.0%
June 2024	92	-17.1%
May 2024	126	23.5%
April 2024	139	21.9%
March 2024	166	5.1%
February 2024	155	32.5%
January 2024	193	29.5%
December 2023	151	84.1%
November 2023	143	64.4%
October 2023	131	48.9%
September 2023	113	91.5%



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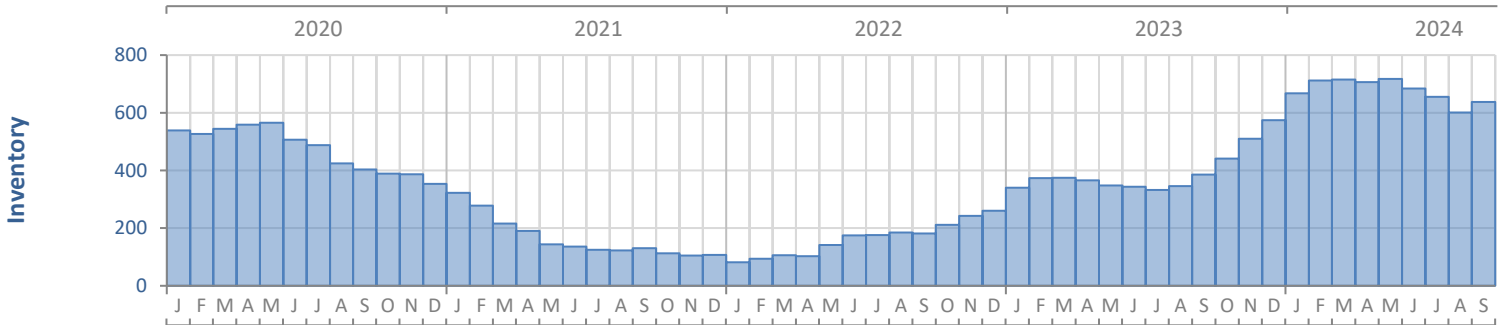


## Inventory (Active Listings)

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)	677	89.9%
<b>September 2024</b>	<b>637</b>	<b>65.0%</b>
August 2024	601	73.7%
July 2024	655	97.3%
June 2024	684	99.4%
May 2024	717	106.0%
April 2024	706	92.9%
March 2024	715	90.7%
February 2024	712	90.9%
January 2024	667	96.2%
December 2023	574	120.8%
November 2023	510	110.7%
October 2023	441	109.0%
September 2023	386	112.1%

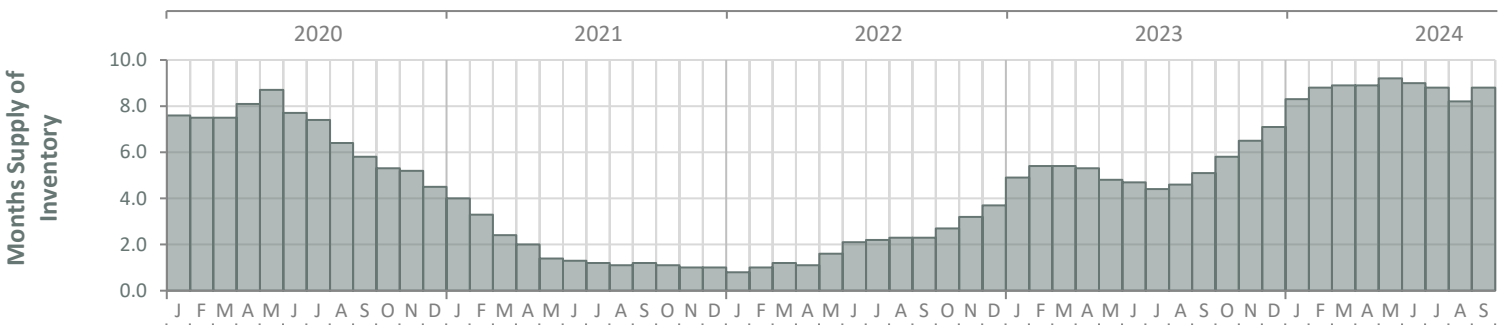


## Months Supply of Inventory

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)	8.8	76.0%
<b>September 2024</b>	<b>8.8</b>	<b>72.5%</b>
August 2024	8.2	78.3%
July 2024	8.8	100.0%
June 2024	9.0	91.5%
May 2024	9.2	91.7%
April 2024	8.9	67.9%
March 2024	8.9	64.8%
February 2024	8.8	63.0%
January 2024	8.3	69.4%
December 2023	7.1	91.9%
November 2023	6.5	103.1%
October 2023	5.8	114.8%
September 2023	5.1	121.7%

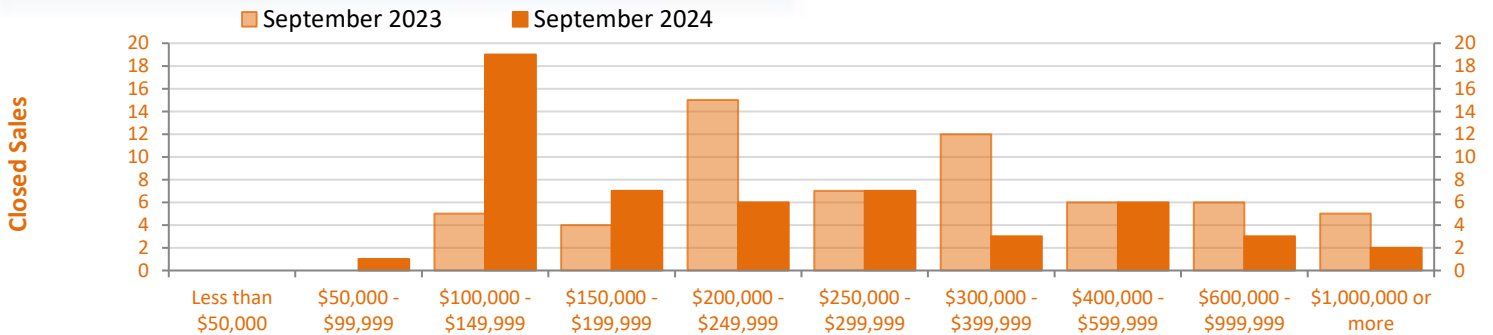


## Closed Sales by Sale Price

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	1	N/A
\$100,000 - \$149,999	19	280.0%
\$150,000 - \$199,999	7	75.0%
\$200,000 - \$249,999	6	-60.0%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	3	-75.0%
\$400,000 - \$599,999	6	0.0%
\$600,000 - \$999,999	3	-50.0%
\$1,000,000 or more	2	-60.0%

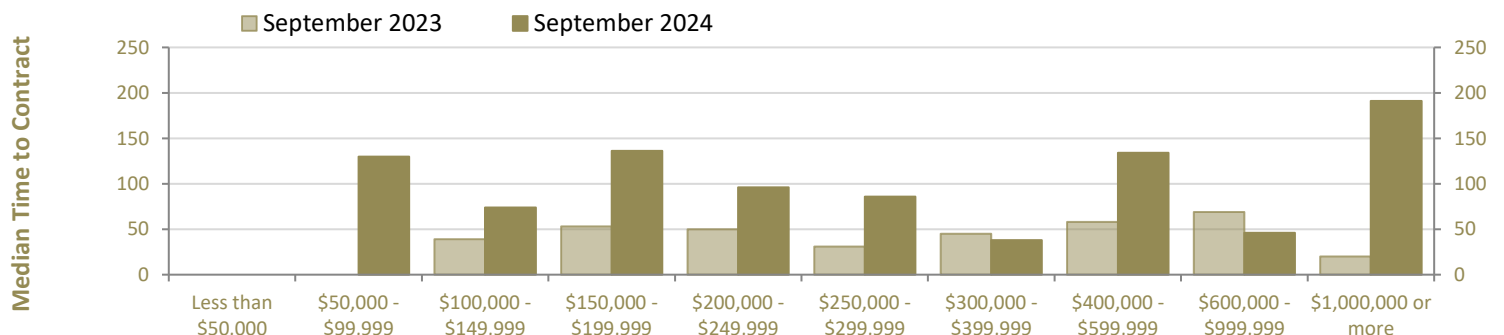


## Median Time to Contract by Sale Price

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	130 Days	N/A
\$100,000 - \$149,999	74 Days	89.7%
\$150,000 - \$199,999	136 Days	156.6%
\$200,000 - \$249,999	96 Days	92.0%
\$250,000 - \$299,999	86 Days	177.4%
\$300,000 - \$399,999	38 Days	-15.6%
\$400,000 - \$599,999	134 Days	131.0%
\$600,000 - \$999,999	46 Days	-33.3%
\$1,000,000 or more	191 Days	855.0%





## 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	11	120.0%
\$150,000 - \$199,999	9	-25.0%
\$200,000 - \$249,999	7	-68.2%
\$250,000 - \$299,999	13	-35.0%
\$300,000 - \$399,999	18	5.9%
\$400,000 - \$599,999	14	40.0%
\$600,000 - \$999,999	11	-35.3%
\$1,000,000 or more	8	-11.1%

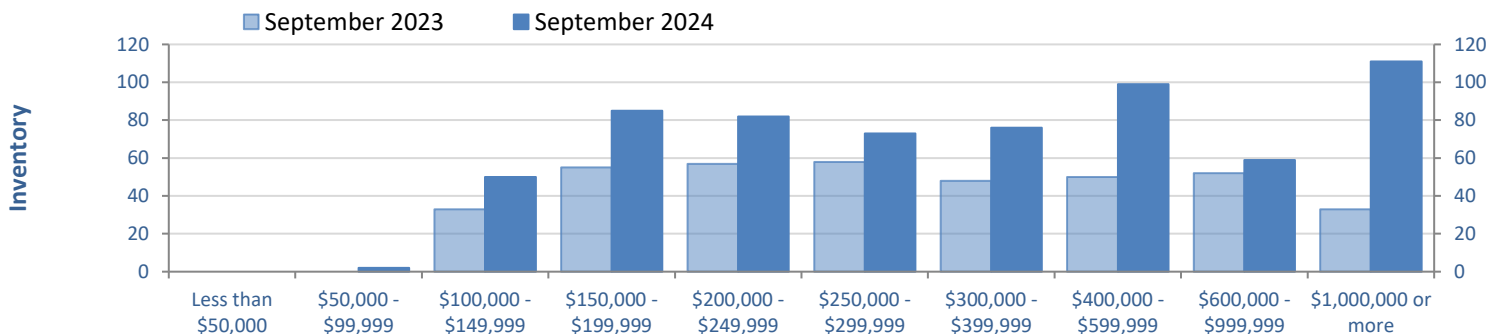


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	50	51.5%
\$150,000 - \$199,999	85	54.5%
\$200,000 - \$249,999	82	43.9%
\$250,000 - \$299,999	73	25.9%
\$300,000 - \$399,999	76	58.3%
\$400,000 - \$599,999	99	98.0%
\$600,000 - \$999,999	59	13.5%
\$1,000,000 or more	111	236.4%



# Monthly Distressed Market - September 2024

## Townhouses and Condos

### Indian River County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	54	59	-8.5%
	Median Sale Price	\$198,250	\$290,000	-31.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$210,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

