

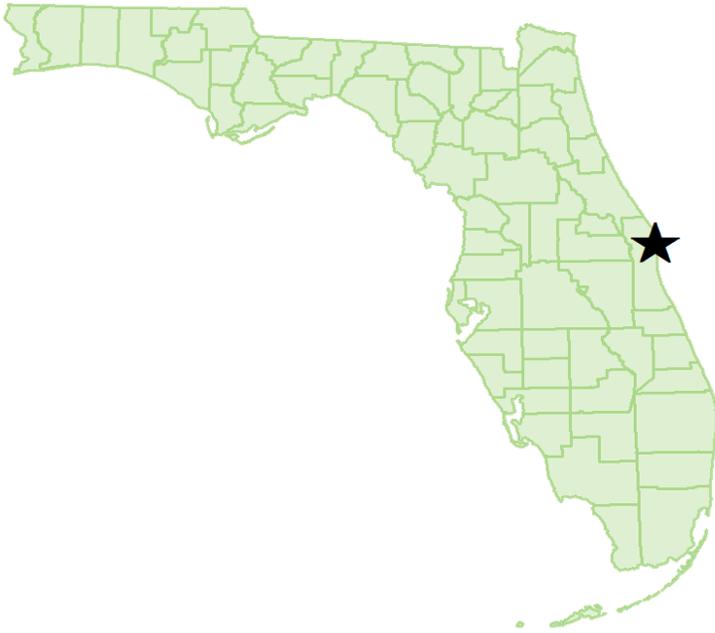
# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



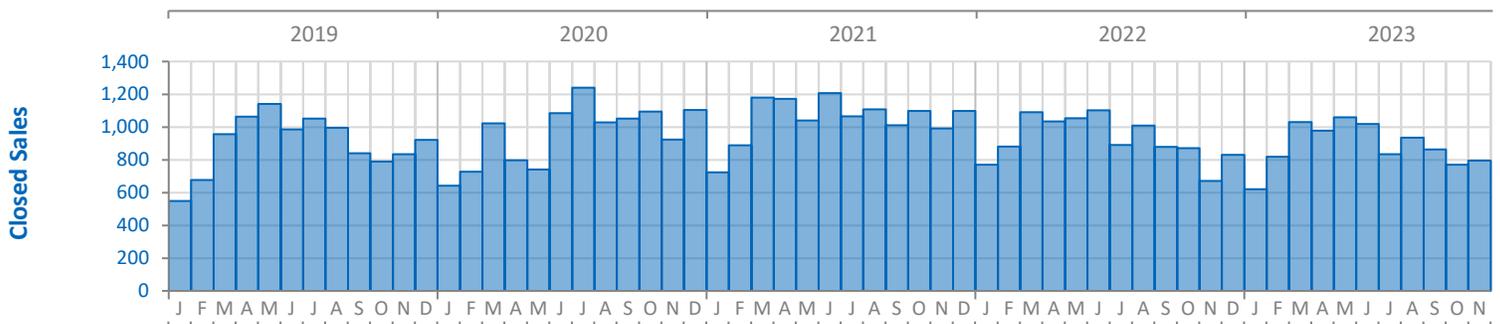
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	795	671	18.5%
Paid in Cash	250	172	45.3%
Median Sale Price	\$367,000	\$355,000	3.4%
Average Sale Price	\$456,664	\$409,815	11.4%
Dollar Volume	\$363.0 Million	\$275.0 Million	32.0%
Median Percent of Original List Price Received	97.0%	96.6%	0.4%
Median Time to Contract	28 Days	25 Days	12.0%
Median Time to Sale	74 Days	80 Days	-7.5%
New Pending Sales	713	671	6.3%
New Listings	1,021	891	14.6%
Pending Inventory	1,031	1,337	-22.9%
Inventory (Active Listings)	2,680	2,238	19.7%
Months Supply of Inventory	3.0	2.4	25.0%

## 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	9,727	-5.1%
<b>November 2023</b>	<b>795</b>	<b>18.5%</b>
October 2023	770	-11.6%
September 2023	864	-1.7%
August 2023	936	-7.1%
July 2023	835	-6.2%
June 2023	1,018	-7.7%
May 2023	1,060	0.6%
April 2023	978	-5.5%
March 2023	1,031	-5.5%
February 2023	819	-6.9%
January 2023	621	-19.4%
December 2022	831	-24.4%
November 2022	671	-32.3%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



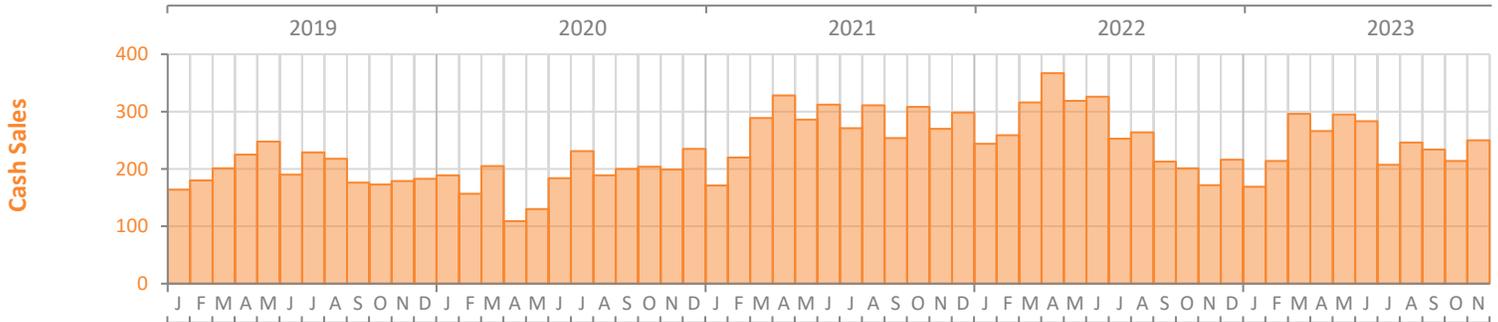
This report describes member activity for the association and is not confined to any specific geographic area.

### 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	2,674	-8.9%
<b>November 2023</b>	<b>250</b>	<b>45.3%</b>
October 2023	214	6.5%
September 2023	234	9.9%
August 2023	246	-6.8%
July 2023	207	-18.2%
June 2023	283	-13.2%
May 2023	295	-7.5%
April 2023	266	-27.5%
March 2023	296	-6.3%
February 2023	214	-17.4%
January 2023	169	-30.7%
December 2022	216	-27.5%
November 2022	172	-36.3%

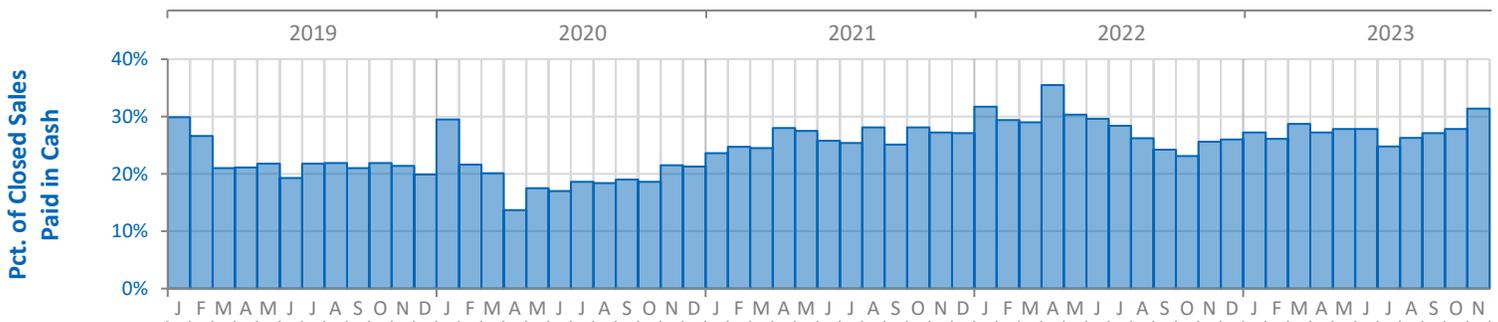


### Cash Sales as a Percentage of Closed Sales

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	27.5%	-3.8%
<b>November 2023</b>	<b>31.4%</b>	<b>22.7%</b>
October 2023	27.8%	20.3%
September 2023	27.1%	12.0%
August 2023	26.3%	0.4%
July 2023	24.8%	-12.7%
June 2023	27.8%	-6.1%
May 2023	27.8%	-8.3%
April 2023	27.2%	-23.4%
March 2023	28.7%	-1.0%
February 2023	26.1%	-11.2%
January 2023	27.2%	-14.2%
December 2022	26.0%	-4.1%
November 2022	25.6%	-5.9%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



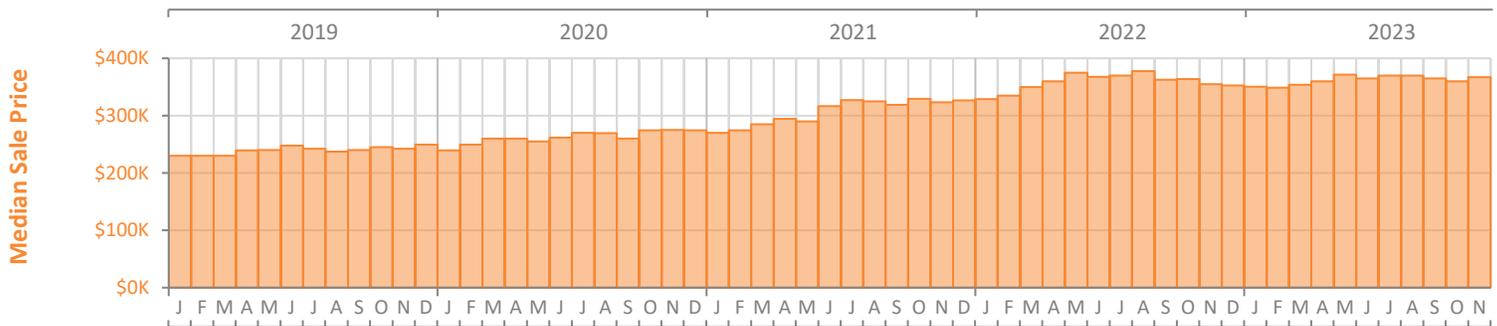
This report describes member activity for the association and is not confined to any specific geographic area.

### 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	\$360,245	0.1%
<b>November 2023</b>	<b>\$367,000</b>	<b>3.4%</b>
October 2023	\$360,000	-1.0%
September 2023	\$364,995	0.7%
August 2023	\$370,000	-2.1%
July 2023	\$370,000	0.0%
June 2023	\$365,000	-0.7%
May 2023	\$371,450	-0.9%
April 2023	\$360,000	0.0%
March 2023	\$353,580	1.0%
February 2023	\$349,000	4.2%
January 2023	\$350,540	6.5%
December 2022	\$352,540	8.0%
November 2022	\$355,000	9.8%

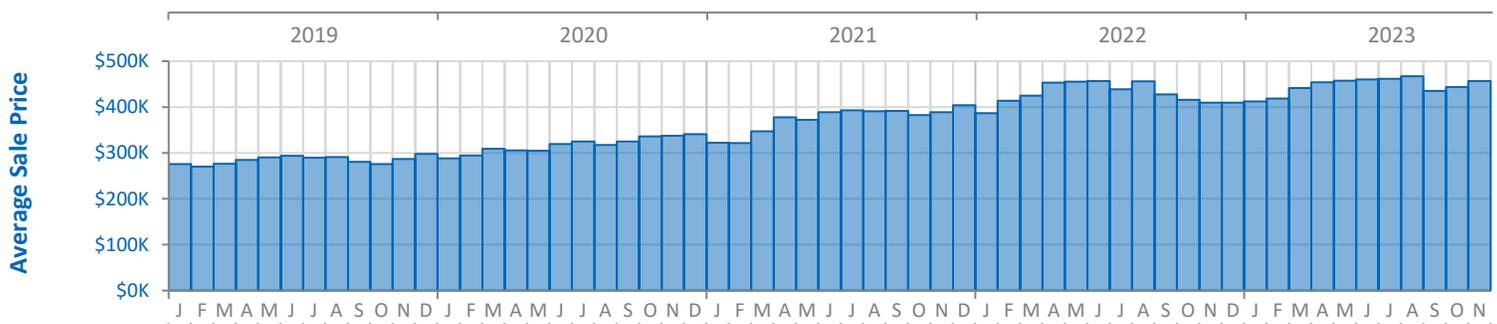


### Average Sale Price

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	\$447,786	3.4%
<b>November 2023</b>	<b>\$456,664</b>	<b>11.4%</b>
October 2023	\$443,848	6.7%
September 2023	\$435,488	1.9%
August 2023	\$467,407	2.5%
July 2023	\$461,755	5.2%
June 2023	\$460,487	0.9%
May 2023	\$457,579	0.5%
April 2023	\$453,767	0.1%
March 2023	\$441,298	3.9%
February 2023	\$418,858	1.2%
January 2023	\$412,021	6.6%
December 2022	\$409,702	1.3%
November 2022	\$409,815	5.3%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



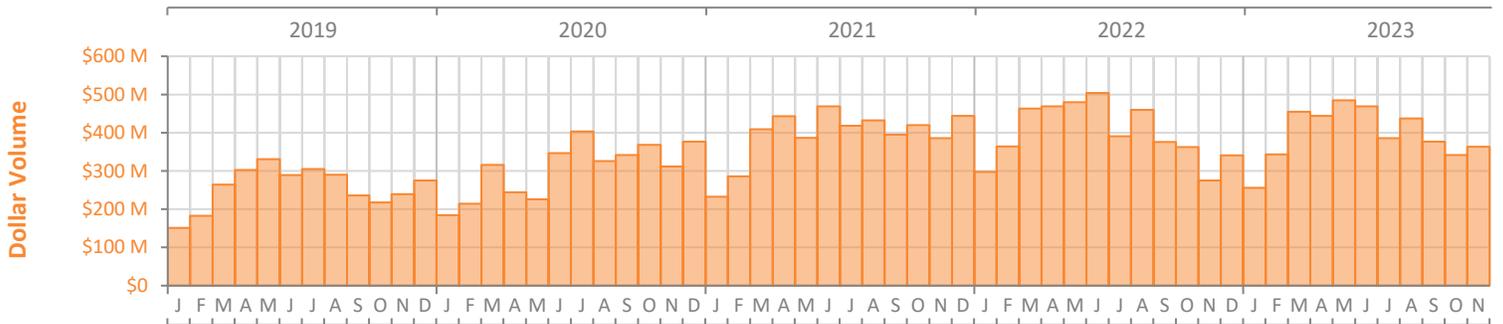
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	\$4.4 Billion	-1.9%
<b>November 2023</b>	<b>\$363.0 Million</b>	<b>32.0%</b>
October 2023	\$341.8 Million	-5.6%
September 2023	\$376.3 Million	0.2%
August 2023	\$437.5 Million	-4.8%
July 2023	\$385.6 Million	-1.3%
June 2023	\$468.8 Million	-6.9%
May 2023	\$485.0 Million	1.1%
April 2023	\$443.8 Million	-5.4%
March 2023	\$455.0 Million	-1.8%
February 2023	\$343.0 Million	-5.8%
January 2023	\$255.9 Million	-14.0%
December 2022	\$340.5 Million	-23.4%
November 2022	\$275.0 Million	-28.7%

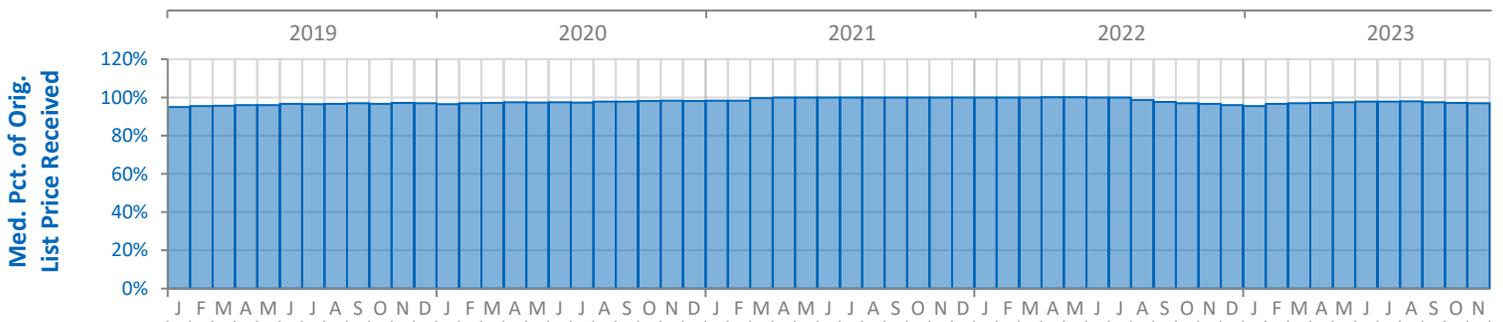


## Median Percent of Original List Price Received

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	97.2%	-2.8%
<b>November 2023</b>	<b>97.0%</b>	<b>0.4%</b>
October 2023	97.2%	0.3%
September 2023	97.5%	-0.1%
August 2023	97.9%	-0.7%
July 2023	97.8%	-2.2%
June 2023	97.8%	-2.2%
May 2023	97.5%	-2.6%
April 2023	97.2%	-2.9%
March 2023	96.9%	-3.1%
February 2023	96.6%	-3.4%
January 2023	95.4%	-4.6%
December 2022	95.9%	-4.1%
November 2022	96.6%	-3.4%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



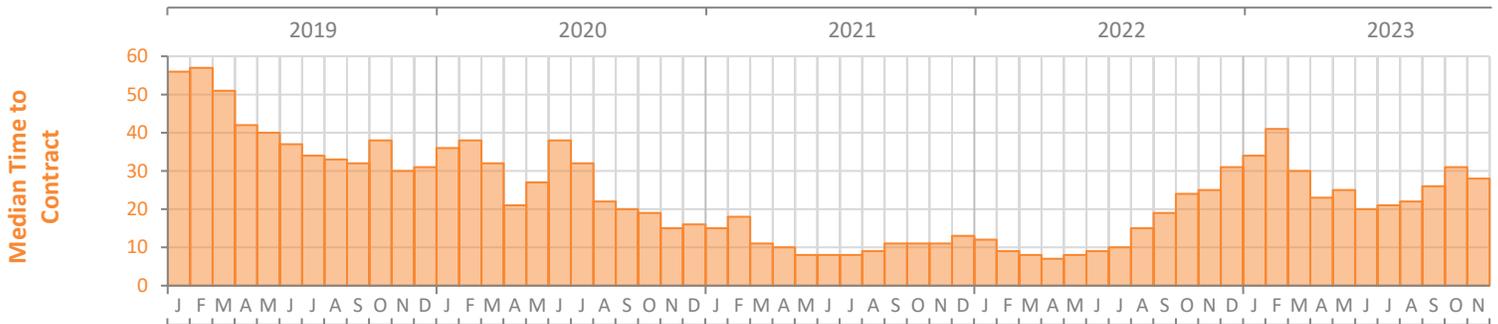
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	28 Days	133.3%
<b>November 2023</b>	<b>28 Days</b>	<b>12.0%</b>
October 2023	31 Days	29.2%
September 2023	26 Days	36.8%
August 2023	22 Days	46.7%
July 2023	21 Days	110.0%
June 2023	20 Days	122.2%
May 2023	25 Days	212.5%
April 2023	23 Days	228.6%
March 2023	30 Days	275.0%
February 2023	41 Days	355.6%
January 2023	34 Days	183.3%
December 2022	31 Days	138.5%
November 2022	25 Days	127.3%

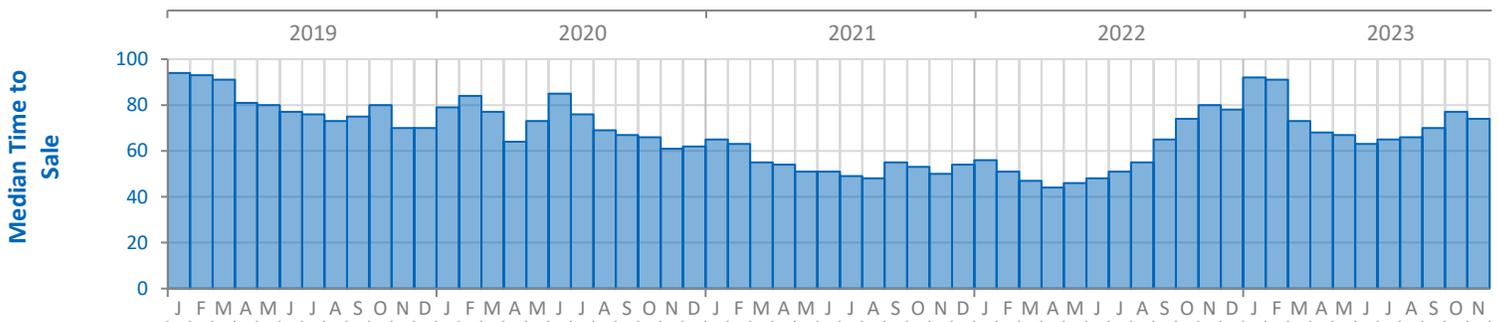


## Median Time to Sale

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	74 Days	37.0%
<b>November 2023</b>	<b>74 Days</b>	<b>-7.5%</b>
October 2023	77 Days	4.1%
September 2023	70 Days	7.7%
August 2023	66 Days	20.0%
July 2023	65 Days	27.5%
June 2023	63 Days	31.3%
May 2023	67 Days	45.7%
April 2023	68 Days	54.5%
March 2023	73 Days	55.3%
February 2023	91 Days	78.4%
January 2023	92 Days	64.3%
December 2022	78 Days	44.4%
November 2022	80 Days	60.0%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



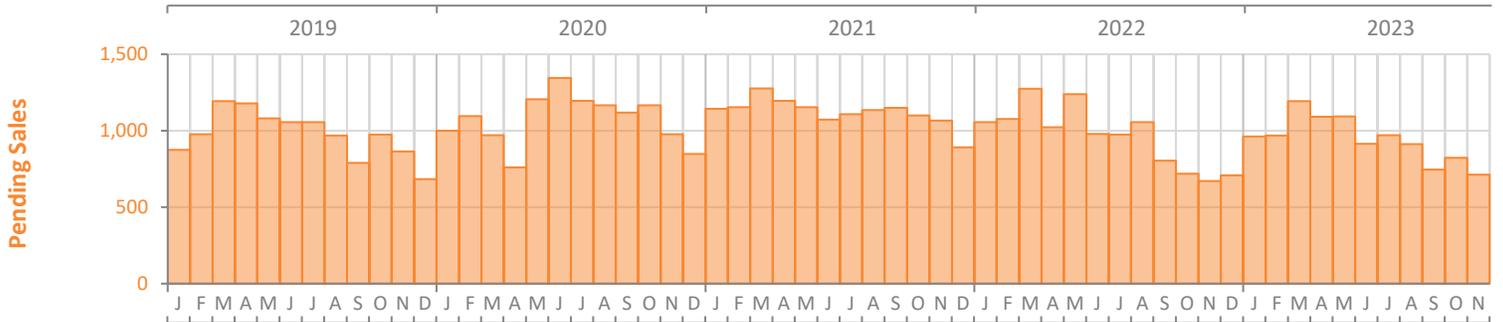
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	10,392	-4.4%
<b>November 2023</b>	<b>713</b>	<b>6.3%</b>
October 2023	823	14.5%
September 2023	746	-7.3%
August 2023	912	-13.7%
July 2023	971	-0.3%
June 2023	915	-6.6%
May 2023	1,094	-11.7%
April 2023	1,092	6.7%
March 2023	1,194	-6.3%
February 2023	969	-9.9%
January 2023	963	-8.8%
December 2022	709	-20.5%
November 2022	671	-37.1%

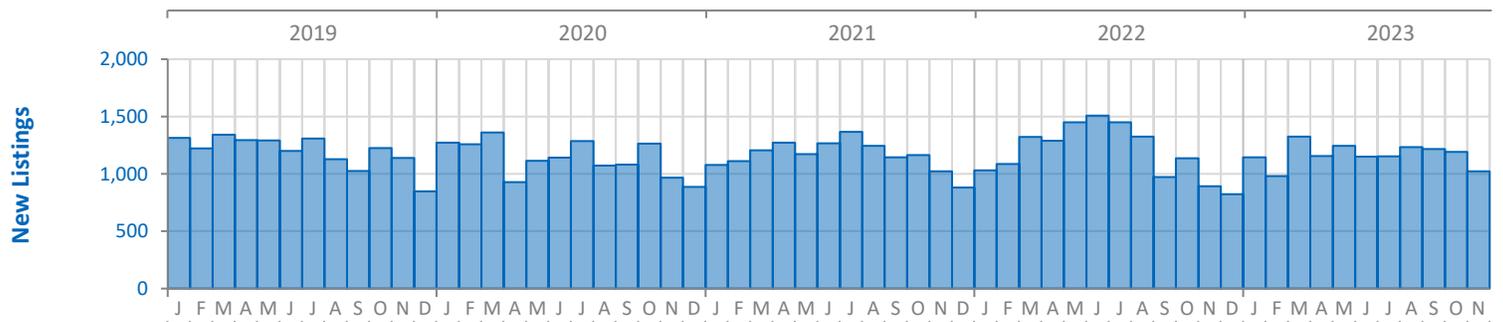


## New Listings

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	12,814	-4.8%
<b>November 2023</b>	<b>1,021</b>	<b>14.6%</b>
October 2023	1,192	4.8%
September 2023	1,217	25.1%
August 2023	1,233	-7.0%
July 2023	1,152	-20.6%
June 2023	1,150	-23.7%
May 2023	1,243	-14.2%
April 2023	1,155	-10.3%
March 2023	1,324	0.2%
February 2023	982	-9.7%
January 2023	1,145	11.2%
December 2022	822	-6.6%
November 2022	891	-12.9%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



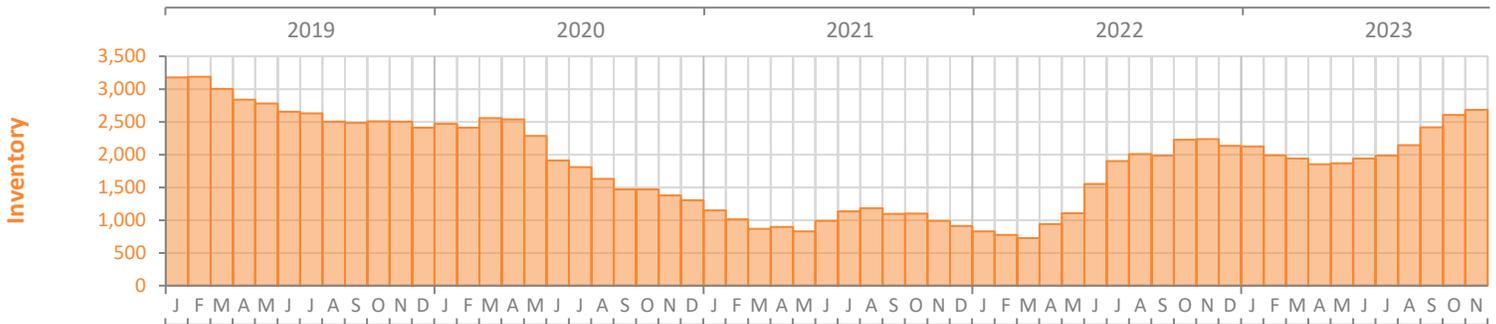
This report describes member activity for the association and is not confined to any specific geographic area.

## 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)	2,140	44.7%
<b>November 2023</b>	<b>2,680</b>	<b>19.7%</b>
October 2023	2,606	17.2%
September 2023	2,414	21.6%
August 2023	2,143	6.8%
July 2023	1,981	4.2%
June 2023	1,939	25.1%
May 2023	1,869	69.4%
April 2023	1,854	97.7%
March 2023	1,942	166.8%
February 2023	1,988	156.8%
January 2023	2,125	157.0%
December 2022	2,133	134.4%
November 2022	2,238	126.7%

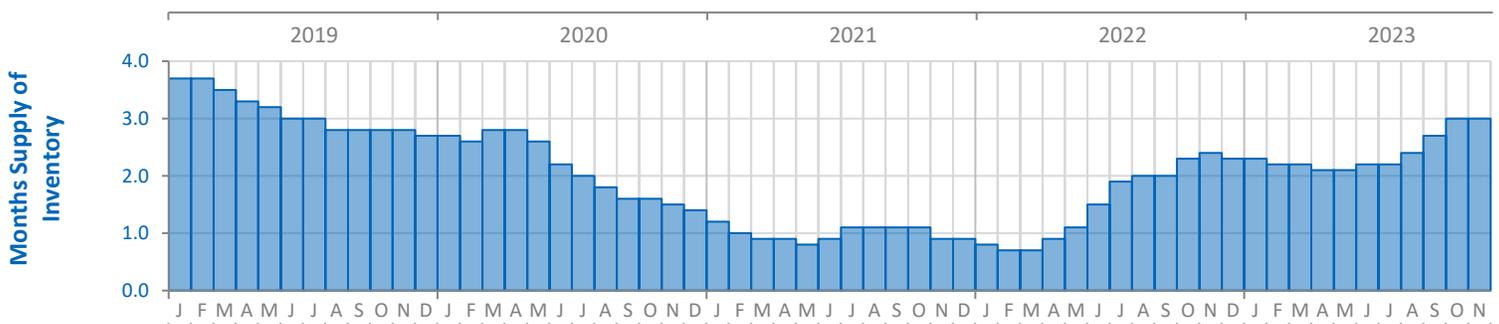


## Months Supply of Inventory

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)	2.4	60.0%
<b>November 2023</b>	<b>3.0</b>	<b>25.0%</b>
October 2023	3.0	30.4%
September 2023	2.7	35.0%
August 2023	2.4	20.0%
July 2023	2.2	15.8%
June 2023	2.2	46.7%
May 2023	2.1	90.9%
April 2023	2.1	133.3%
March 2023	2.2	214.3%
February 2023	2.2	214.3%
January 2023	2.3	187.5%
December 2022	2.3	155.6%
November 2022	2.4	166.7%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.

### 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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	5	-37.5%
\$150,000 - \$199,999	21	23.5%
\$200,000 - \$249,999	53	12.8%
\$250,000 - \$299,999	103	-1.0%
\$300,000 - \$399,999	296	10.0%
\$400,000 - \$599,999	179	17.8%
\$600,000 - \$999,999	103	77.6%
\$1,000,000 or more	33	120.0%

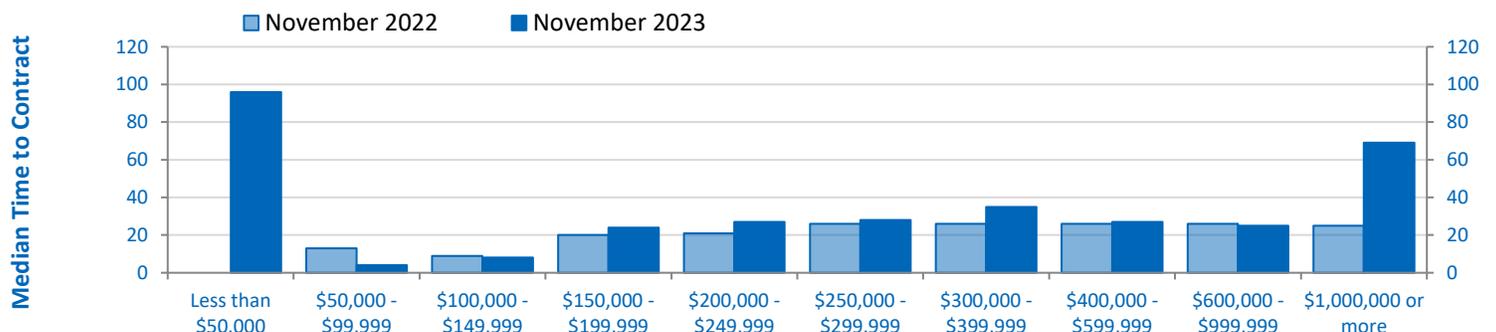


### Median Time to Contract by Sale Price

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	96 Days	N/A
\$50,000 - \$99,999	4 Days	-69.2%
\$100,000 - \$149,999	8 Days	-11.1%
\$150,000 - \$199,999	24 Days	20.0%
\$200,000 - \$249,999	27 Days	28.6%
\$250,000 - \$299,999	28 Days	7.7%
\$300,000 - \$399,999	35 Days	34.6%
\$400,000 - \$599,999	27 Days	3.8%
\$600,000 - \$999,999	25 Days	-3.8%
\$1,000,000 or more	69 Days	176.0%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Space Coast REALTORS®



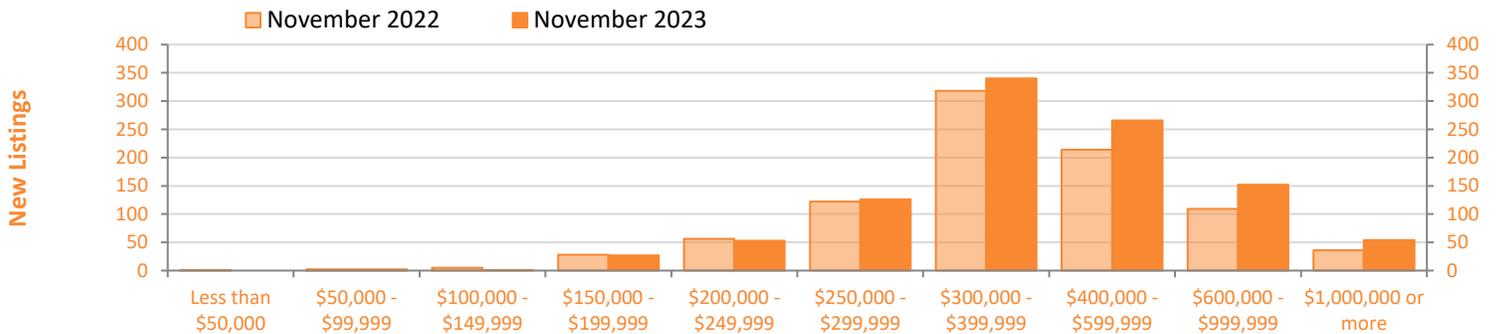
This report describes member activity for the association and is not confined to any specific geographic area.

### 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	-100.0%
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	1	-80.0%
\$150,000 - \$199,999	27	-3.6%
\$200,000 - \$249,999	53	-5.4%
\$250,000 - \$299,999	126	3.3%
\$300,000 - \$399,999	340	6.9%
\$400,000 - \$599,999	266	24.3%
\$600,000 - \$999,999	152	39.4%
\$1,000,000 or more	54	50.0%



### 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	0.0%
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	5	-54.5%
\$150,000 - \$199,999	43	-15.7%
\$200,000 - \$249,999	93	-21.8%
\$250,000 - \$299,999	290	4.7%
\$300,000 - \$399,999	931	19.8%
\$400,000 - \$599,999	644	24.3%
\$600,000 - \$999,999	428	44.6%
\$1,000,000 or more	242	33.0%



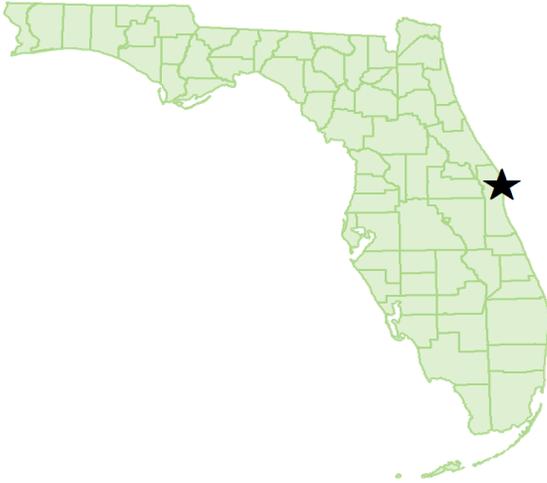
# Monthly Distressed Market - November 2023

## Single-Family Homes

### Space Coast REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	791	668	18.4%
	Median Sale Price	\$367,130	\$355,020	3.4%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$300,000	\$191,150	56.9%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$455,000	(No Sales)	N/A

