

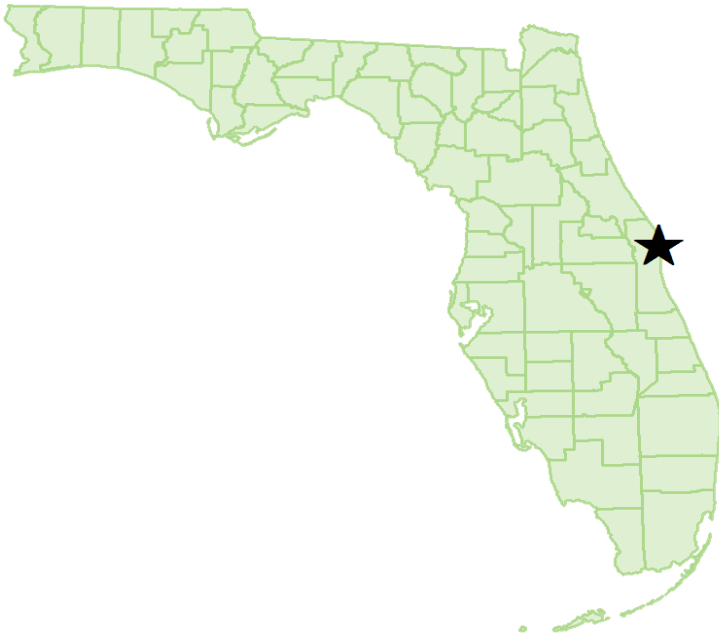
Monthly Market Detail - November 2023

Townhouses and Condos

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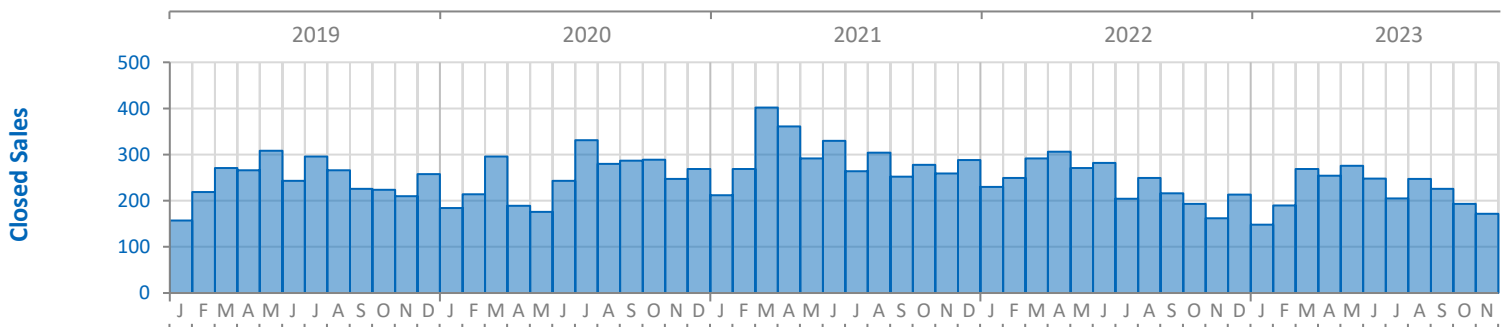
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	172	162	6.2%
Paid in Cash	115	86	33.7%
Median Sale Price	\$287,000	\$289,950	-1.0%
Average Sale Price	\$367,515	\$351,784	4.5%
Dollar Volume	\$63.2 Million	\$57.0 Million	10.9%
Median Percent of Original List Price Received	95.2%	95.4%	-0.2%
Median Time to Contract	25 Days	31 Days	-19.4%
Median Time to Sale	59 Days	67 Days	-11.9%
New Pending Sales	188	153	22.9%
New Listings	333	233	42.9%
Pending Inventory	305	394	-22.6%
Inventory (Active Listings)	1,001	584	71.4%
Months Supply of Inventory	4.5	2.4	87.5%

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	2,428	-8.5%
November 2023	172	6.2%
October 2023	193	0.0%
September 2023	226	4.6%
August 2023	247	-0.8%
July 2023	205	0.5%
June 2023	248	-12.1%
May 2023	276	1.8%
April 2023	254	-17.0%
March 2023	269	-7.9%
February 2023	190	-23.7%
January 2023	148	-35.7%
December 2022	213	-26.0%
November 2022	162	-37.5%



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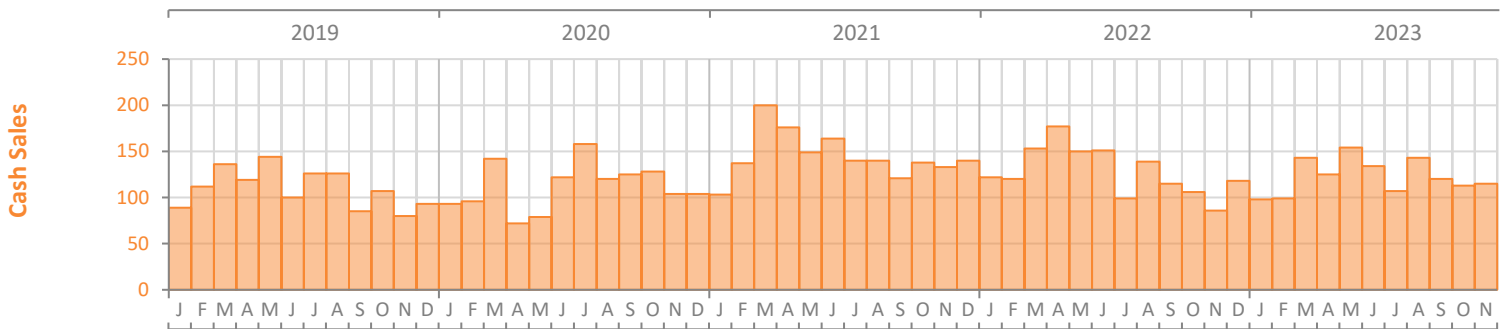
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Cash Sales

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	1,351	-4.7%
November 2023	115	33.7%
October 2023	113	6.6%
September 2023	120	4.3%
August 2023	143	2.9%
July 2023	107	8.1%
June 2023	134	-11.3%
May 2023	154	2.7%
April 2023	125	-29.4%
March 2023	143	-6.5%
February 2023	99	-17.5%
January 2023	98	-19.7%
December 2022	118	-15.7%
November 2022	86	-35.3%

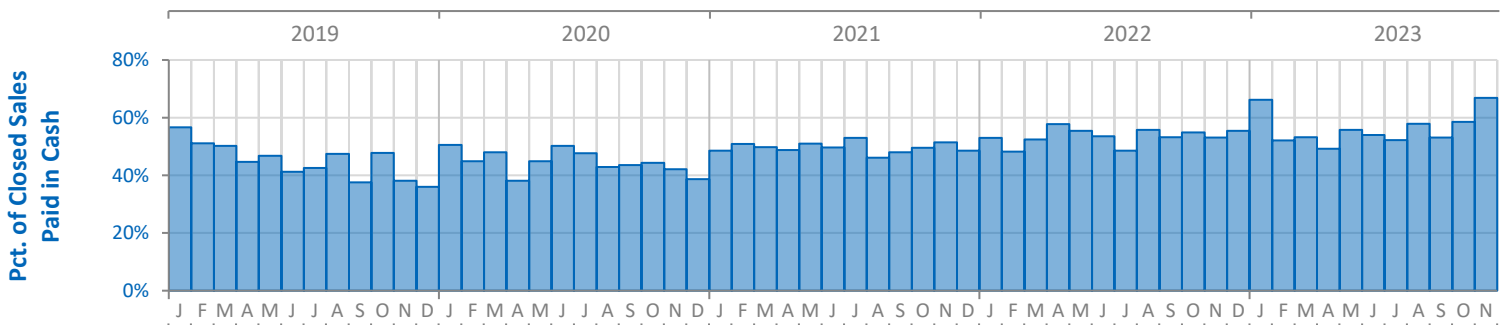


Cash Sales as a Percentage of Closed Sales

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	55.6%	4.1%
November 2023	66.9%	26.0%
October 2023	58.5%	6.6%
September 2023	53.1%	-0.2%
August 2023	57.9%	3.8%
July 2023	52.2%	7.6%
June 2023	54.0%	0.9%
May 2023	55.8%	0.7%
April 2023	49.2%	-14.9%
March 2023	53.2%	1.5%
February 2023	52.1%	8.1%
January 2023	66.2%	24.9%
December 2022	55.4%	14.0%
November 2022	53.1%	3.3%



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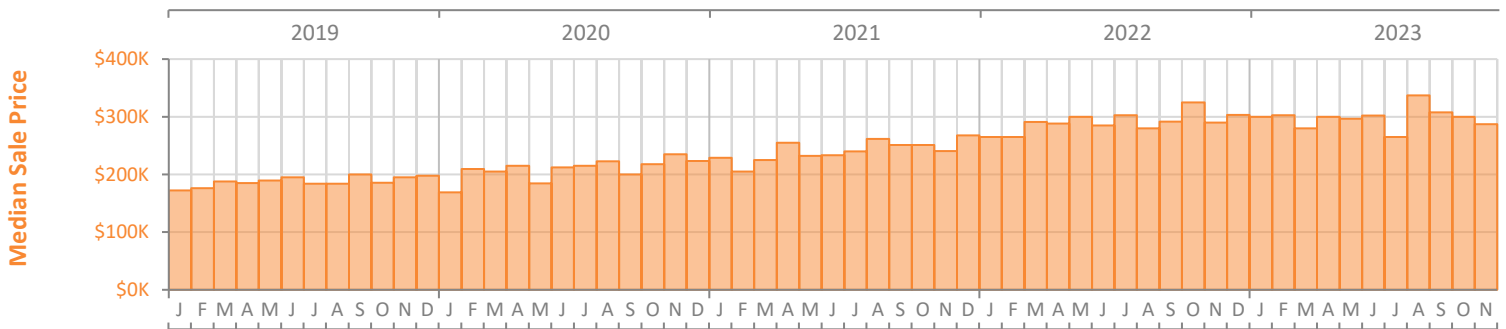
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Median Sale Price

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	\$299,000	3.2%
November 2023	\$287,000	-1.0%
October 2023	\$300,000	-7.7%
September 2023	\$307,500	5.5%
August 2023	\$337,000	20.4%
July 2023	\$265,000	-12.4%
June 2023	\$301,950	5.9%
May 2023	\$296,500	-1.2%
April 2023	\$300,000	4.0%
March 2023	\$280,000	-3.8%
February 2023	\$302,500	14.2%
January 2023	\$300,000	13.2%
December 2022	\$303,000	13.1%
November 2022	\$289,950	20.4%

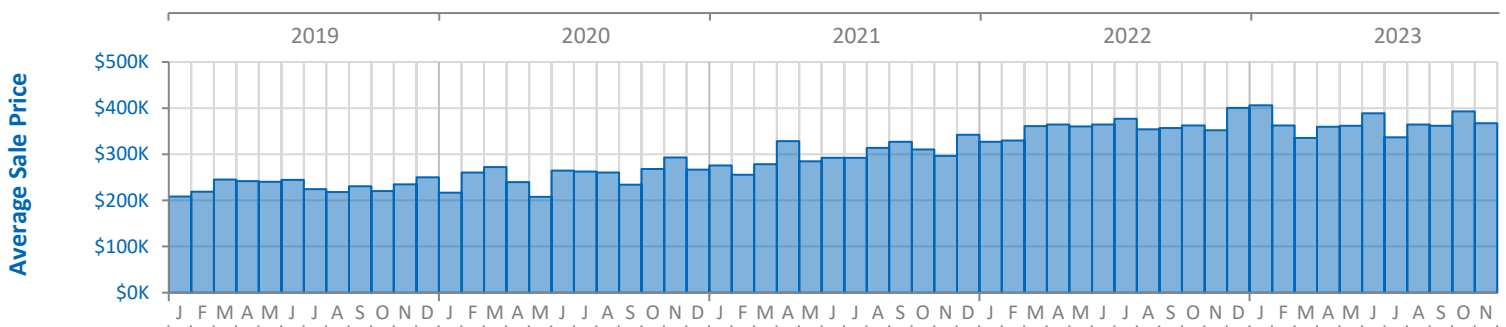


Average Sale Price

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	\$365,199	2.7%
November 2023	\$367,515	4.5%
October 2023	\$392,784	8.3%
September 2023	\$361,978	1.4%
August 2023	\$364,541	2.9%
July 2023	\$336,957	-10.7%
June 2023	\$388,694	6.6%
May 2023	\$361,690	0.5%
April 2023	\$359,766	-1.3%
March 2023	\$335,404	-7.1%
February 2023	\$362,064	9.7%
January 2023	\$406,346	24.2%
December 2022	\$400,519	16.9%
November 2022	\$351,784	18.5%



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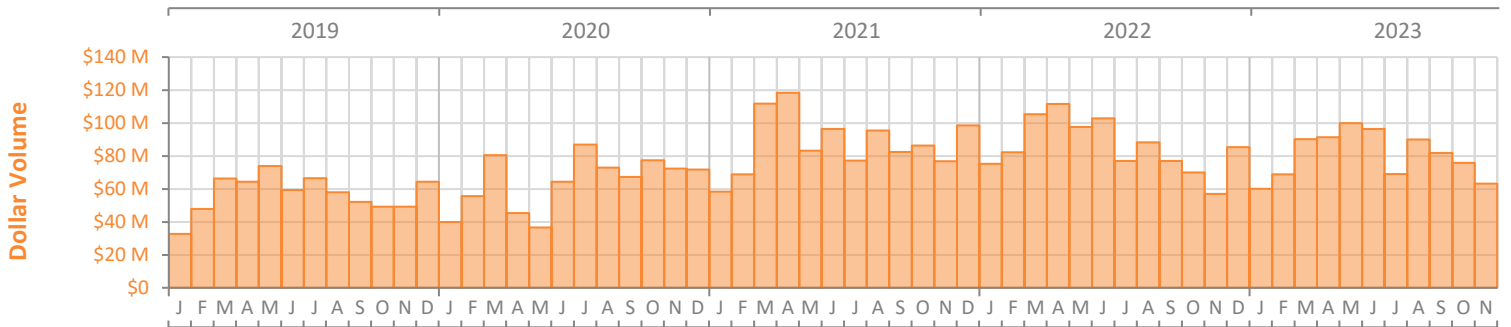
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Dollar Volume

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	\$886.7 Million	-6.1%
November 2023	\$63.2 Million	10.9%
October 2023	\$75.8 Million	8.3%
September 2023	\$81.8 Million	6.1%
August 2023	\$90.0 Million	2.1%
July 2023	\$69.1 Million	-10.2%
June 2023	\$96.4 Million	-6.3%
May 2023	\$99.8 Million	2.3%
April 2023	\$91.4 Million	-18.0%
March 2023	\$90.2 Million	-14.4%
February 2023	\$68.8 Million	-16.3%
January 2023	\$60.1 Million	-20.1%
December 2022	\$85.3 Million	-13.5%
November 2022	\$57.0 Million	-25.9%

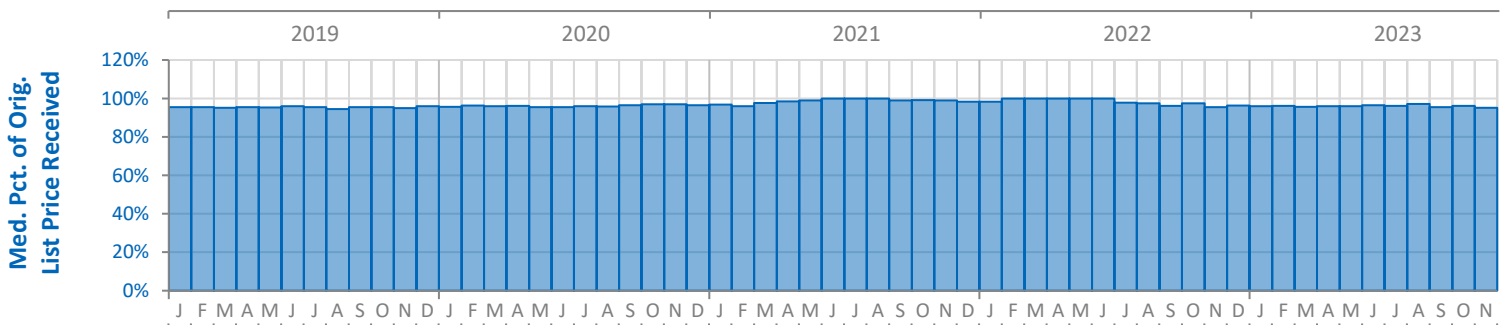


Median Percent of Original List Price Received

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	96.0%	-3.1%
November 2023	95.2%	-0.2%
October 2023	96.1%	-1.3%
September 2023	95.4%	-0.7%
August 2023	97.2%	-0.2%
July 2023	96.1%	-1.7%
June 2023	96.4%	-3.6%
May 2023	96.0%	-4.0%
April 2023	96.0%	-4.0%
March 2023	95.7%	-4.3%
February 2023	96.1%	-3.9%
January 2023	96.0%	-2.3%
December 2022	96.3%	-2.0%
November 2022	95.4%	-3.5%



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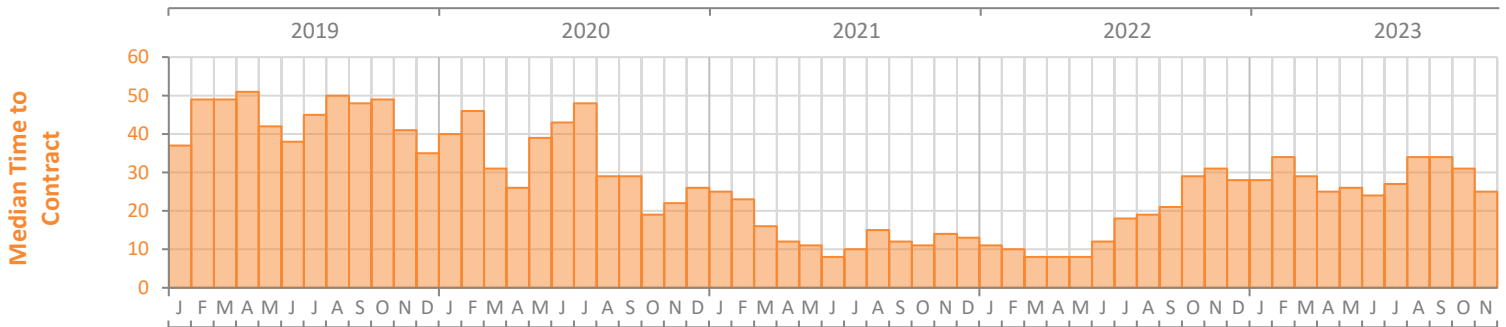
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Median Time to Contract

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	30 Days	150.0%
November 2023	25 Days	-19.4%
October 2023	31 Days	6.9%
September 2023	34 Days	61.9%
August 2023	34 Days	78.9%
July 2023	27 Days	50.0%
June 2023	24 Days	100.0%
May 2023	26 Days	225.0%
April 2023	25 Days	212.5%
March 2023	29 Days	262.5%
February 2023	34 Days	240.0%
January 2023	28 Days	154.5%
December 2022	28 Days	115.4%
November 2022	31 Days	121.4%

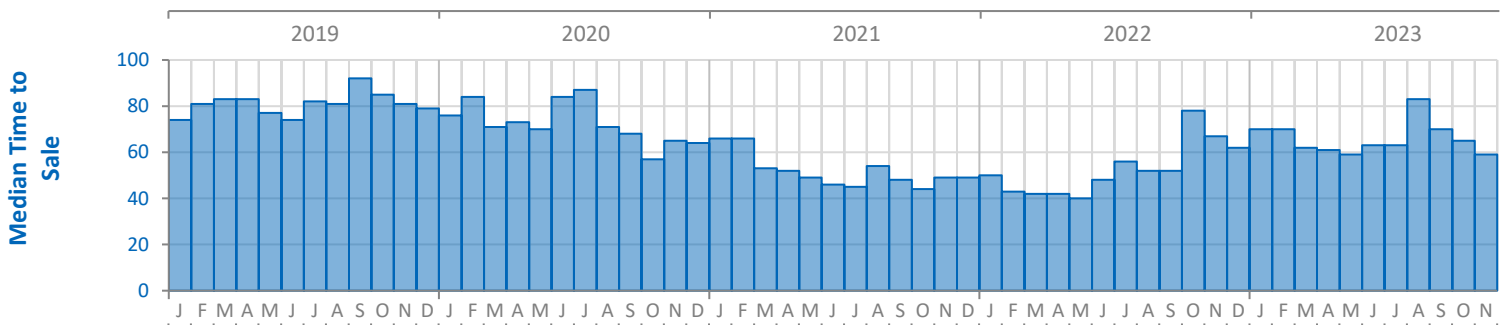


Median Time to Sale

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	66 Days	34.7%
November 2023	59 Days	-11.9%
October 2023	65 Days	-16.7%
September 2023	70 Days	34.6%
August 2023	83 Days	59.6%
July 2023	63 Days	12.5%
June 2023	63 Days	31.3%
May 2023	59 Days	47.5%
April 2023	61 Days	45.2%
March 2023	62 Days	47.6%
February 2023	70 Days	62.8%
January 2023	70 Days	40.0%
December 2022	62 Days	26.5%
November 2022	67 Days	36.7%



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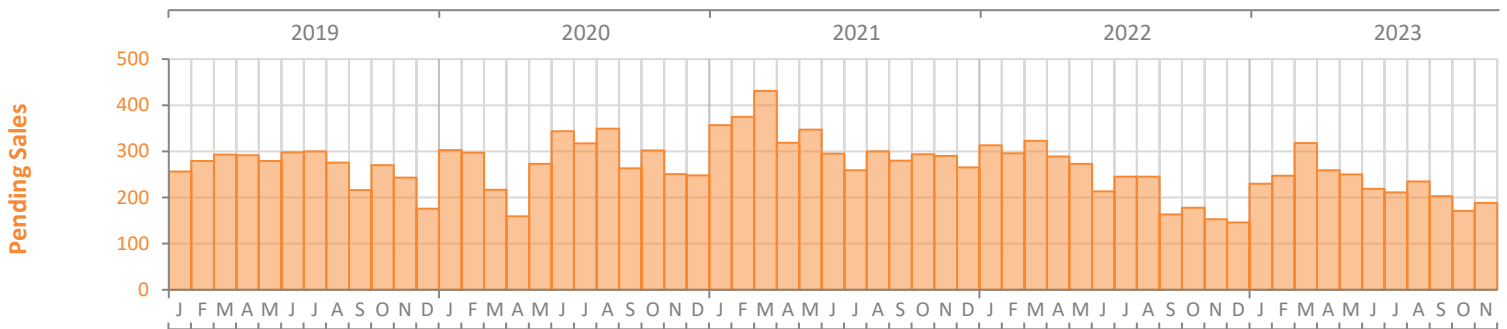
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New Pending Sales

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	2,531	-5.9%
November 2023	188	22.9%
October 2023	171	-3.9%
September 2023	203	24.5%
August 2023	235	-4.1%
July 2023	211	-13.9%
June 2023	219	2.8%
May 2023	250	-8.4%
April 2023	259	-10.4%
March 2023	318	-1.5%
February 2023	247	-16.6%
January 2023	230	-26.5%
December 2022	146	-44.9%
November 2022	153	-47.2%

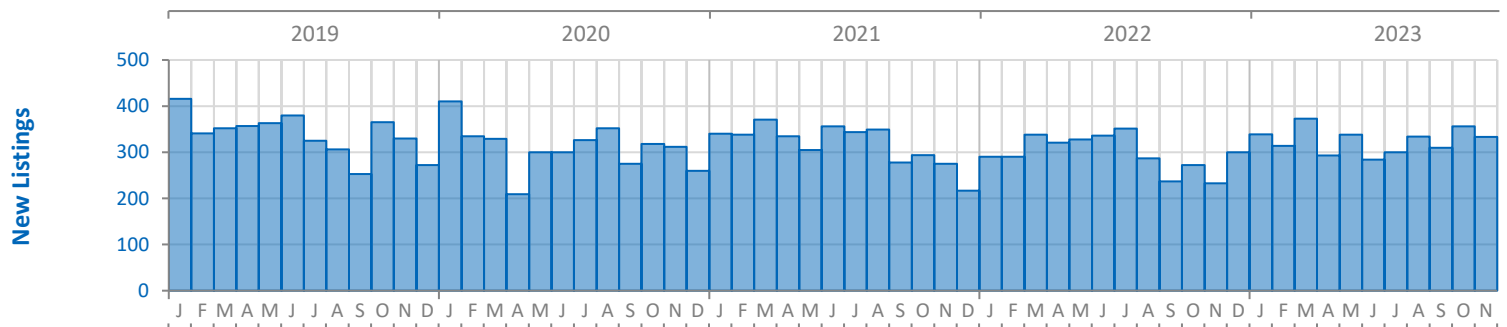


New Listings

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	3,574	8.9%
November 2023	333	42.9%
October 2023	356	30.9%
September 2023	310	30.8%
August 2023	334	16.4%
July 2023	300	-14.5%
June 2023	284	-15.5%
May 2023	338	3.0%
April 2023	293	-8.7%
March 2023	373	10.4%
February 2023	314	8.3%
January 2023	339	16.9%
December 2022	300	38.2%
November 2022	233	-15.3%



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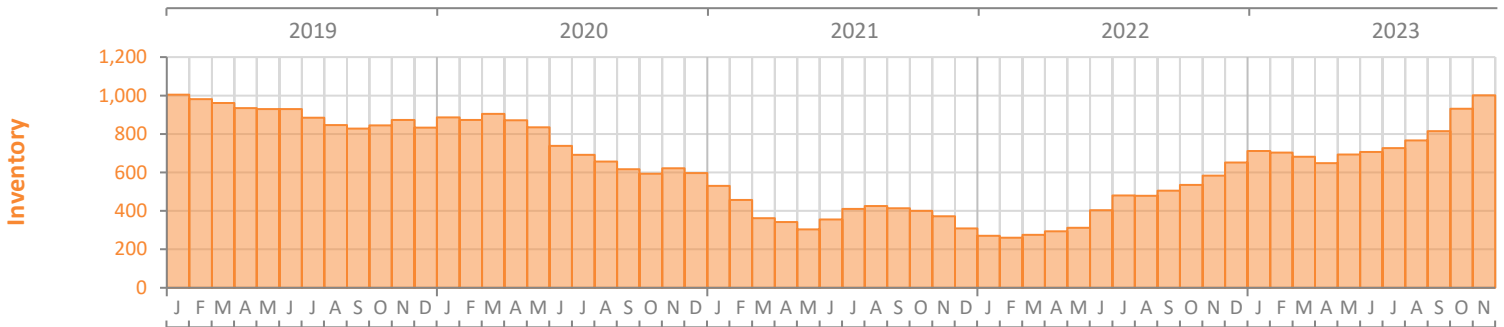
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Inventory (Active Listings)

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)	762	90.6%
November 2023	1,001	71.4%
October 2023	932	73.9%
September 2023	814	60.9%
August 2023	766	59.9%
July 2023	726	51.3%
June 2023	707	75.0%
May 2023	694	122.4%
April 2023	648	120.4%
March 2023	681	147.6%
February 2023	704	170.8%
January 2023	712	163.7%
December 2022	652	111.7%
November 2022	584	57.0%

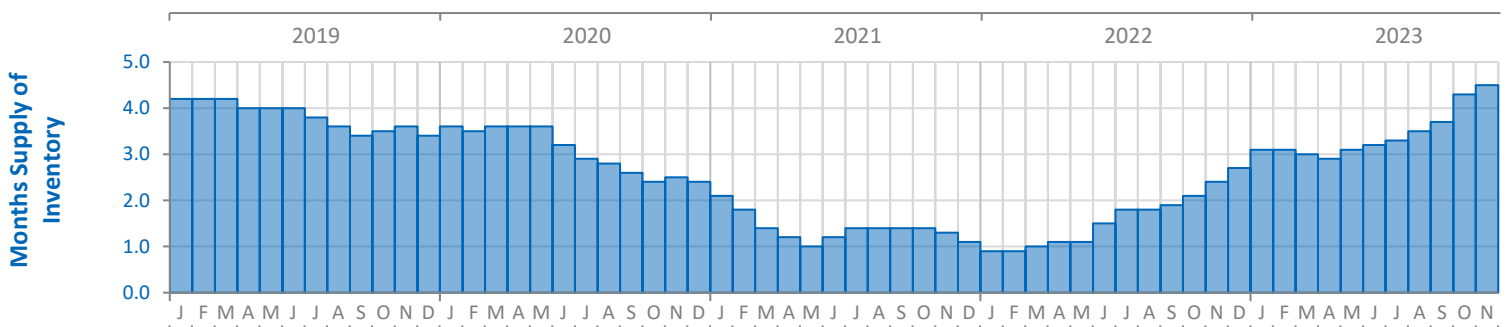


Months Supply of Inventory

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)	3.4	126.7%
November 2023	4.5	87.5%
October 2023	4.3	104.8%
September 2023	3.7	94.7%
August 2023	3.5	94.4%
July 2023	3.3	83.3%
June 2023	3.2	113.3%
May 2023	3.1	181.8%
April 2023	2.9	163.6%
March 2023	3.0	200.0%
February 2023	3.1	244.4%
January 2023	3.1	244.4%
December 2022	2.7	145.5%
November 2022	2.4	84.6%



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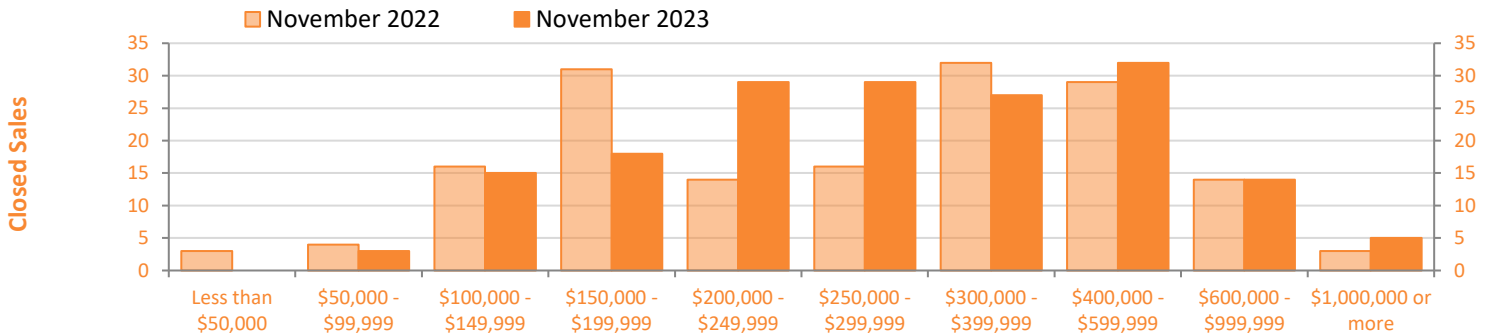
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Closed Sales by Sale Price

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	3	-25.0%
\$100,000 - \$149,999	15	-6.3%
\$150,000 - \$199,999	18	-41.9%
\$200,000 - \$249,999	29	107.1%
\$250,000 - \$299,999	29	81.3%
\$300,000 - \$399,999	27	-15.6%
\$400,000 - \$599,999	32	10.3%
\$600,000 - \$999,999	14	0.0%
\$1,000,000 or more	5	66.7%

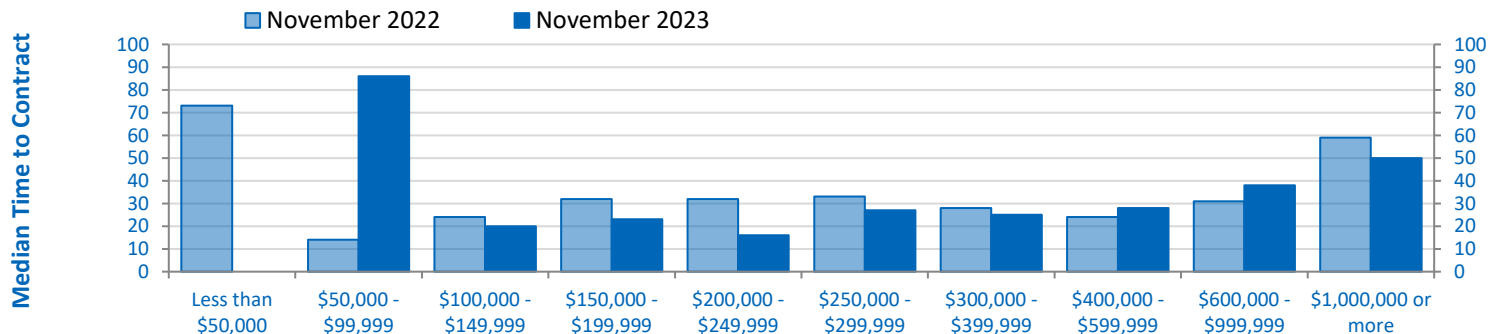


Median Time to Contract by Sale Price

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	86 Days	514.3%
\$100,000 - \$149,999	20 Days	-16.7%
\$150,000 - \$199,999	23 Days	-28.1%
\$200,000 - \$249,999	16 Days	-50.0%
\$250,000 - \$299,999	27 Days	-18.2%
\$300,000 - \$399,999	25 Days	-10.7%
\$400,000 - \$599,999	28 Days	16.7%
\$600,000 - \$999,999	38 Days	22.6%
\$1,000,000 or more	50 Days	-15.3%



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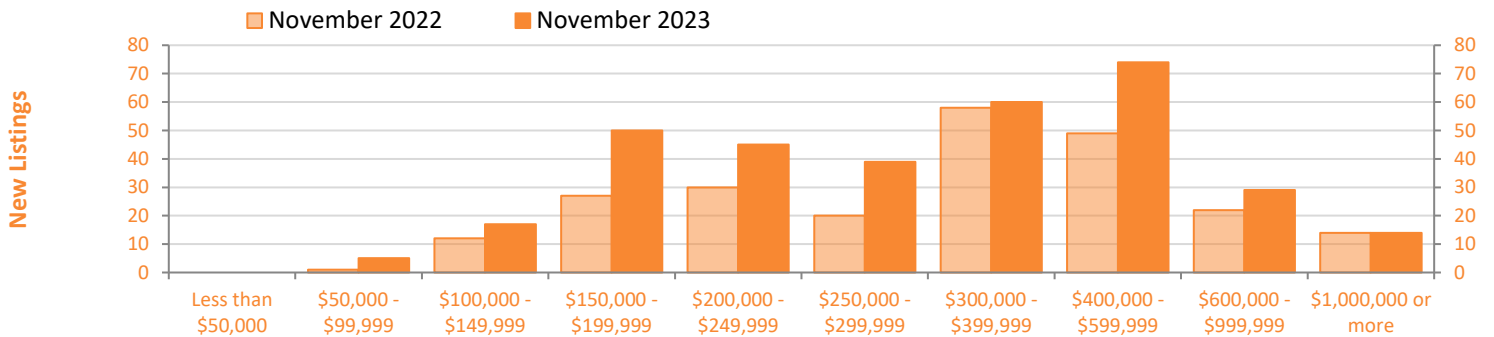
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New Listings by Initial Listing Price

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	5	400.0%
\$100,000 - \$149,999	17	41.7%
\$150,000 - \$199,999	50	85.2%
\$200,000 - \$249,999	45	50.0%
\$250,000 - \$299,999	39	95.0%
\$300,000 - \$399,999	60	3.4%
\$400,000 - \$599,999	74	51.0%
\$600,000 - \$999,999	29	31.8%
\$1,000,000 or more	14	0.0%

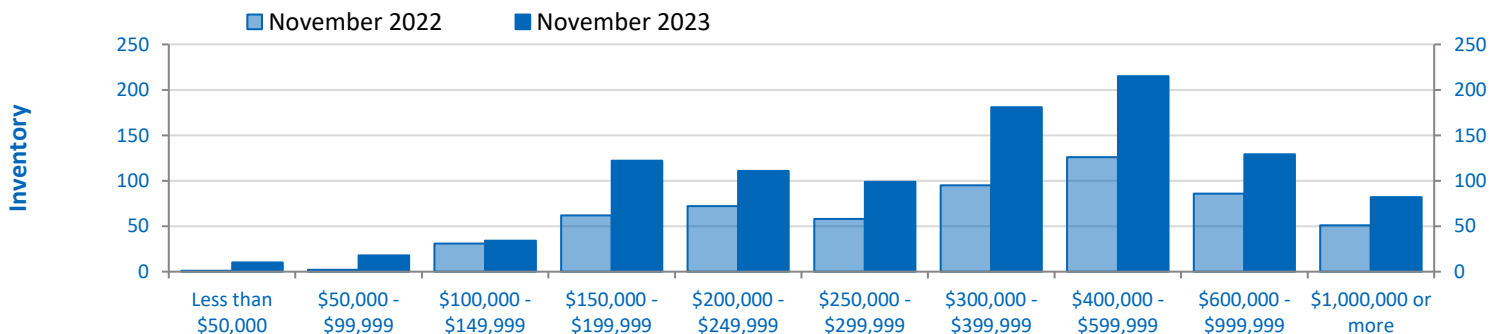


Inventory by Current Listing Price

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	10	900.0%
\$50,000 - \$99,999	18	800.0%
\$100,000 - \$149,999	34	9.7%
\$150,000 - \$199,999	122	96.8%
\$200,000 - \$249,999	111	54.2%
\$250,000 - \$299,999	99	70.7%
\$300,000 - \$399,999	181	90.5%
\$400,000 - \$599,999	215	70.6%
\$600,000 - \$999,999	129	50.0%
\$1,000,000 or more	82	60.8%



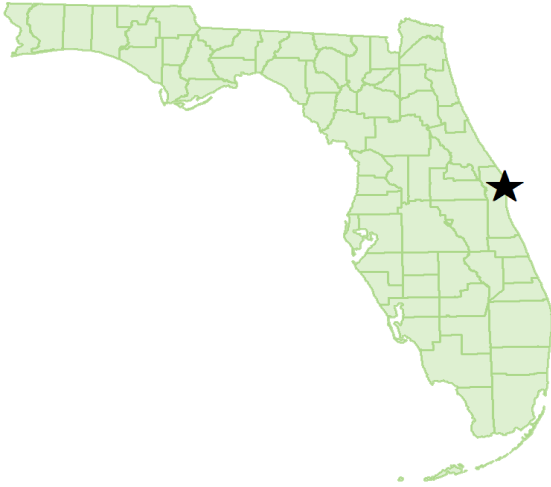
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		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	172	161	6.8%
	Median Sale Price	\$287,000	\$290,000	-1.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$95,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

