Monthly Market Detail - January 2023

Single-Family Homes

Florida Keys Board of REALTORS®

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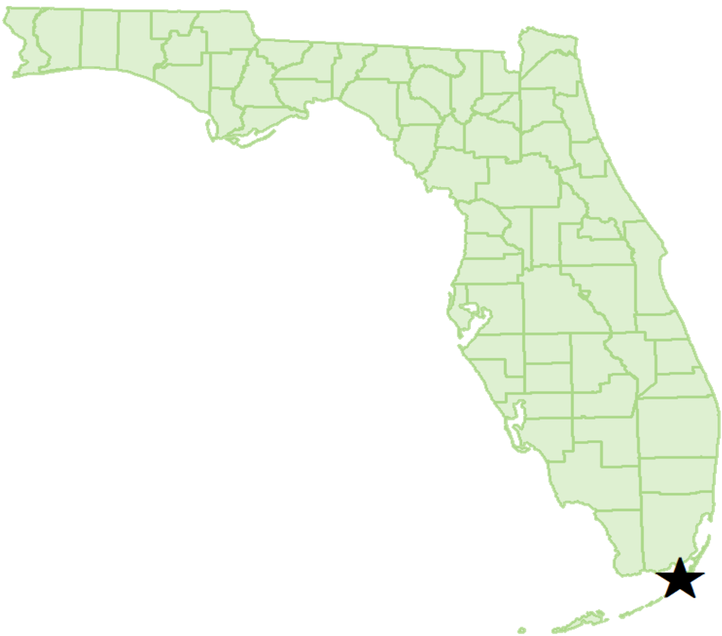


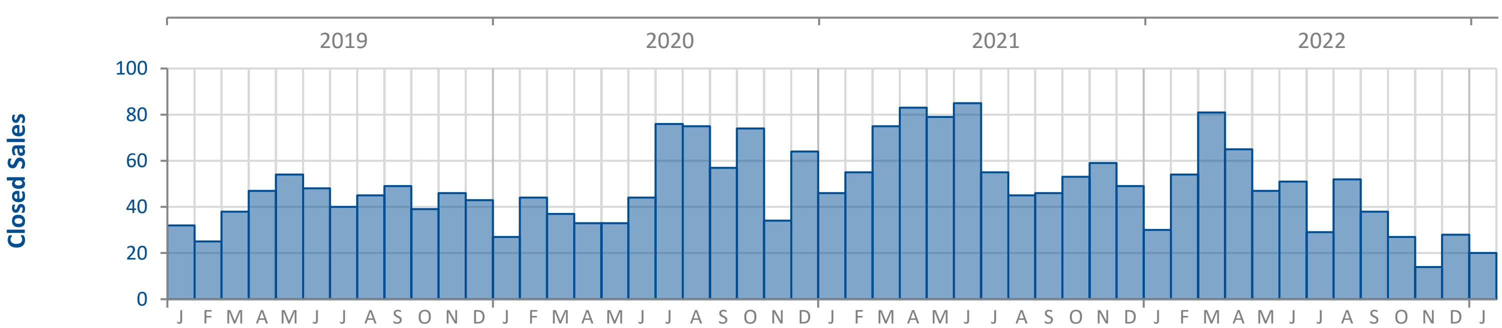
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	20	30	-33.3%
Paid in Cash	10	7	42.9%
Median Sale Price	$714,000	$919,325	-22.3%
Average Sale Price	$1,031,925	$1,173,422	-12.1%
Dollar Volume	$20.6 Million	$35.2 Million	-41.4%
Median Percent of Original List Price Received	91.9%	97.8%	-6.0%
Median Time to Contract	56 Days	18 Days	211.1%
Median Time to Sale	93 Days	70 Days	32.9%
New Pending Sales	31	72	-56.9%
New Listings	74	88	-15.9%
Pending Inventory	41	102	-59.8%
Inventory (Active Listings)	259	151	71.5%
Months Supply of Inventory	6.1	2.5	144.0%

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	20	-33.3%
January 2023	**20**	**-33.3%**
December 2022	28	-42.9%
November 2022	14	-76.3%
October 2022	27	-49.1%
September 2022	38	-17.4%
August 2022	52	15.6%
July 2022	29	-47.3%
June 2022	51	-40.0%
May 2022	47	-40.5%
April 2022	65	-21.7%
March 2022	81	8.0%
February 2022	54	-1.8%
January 2022	30	-34.8%



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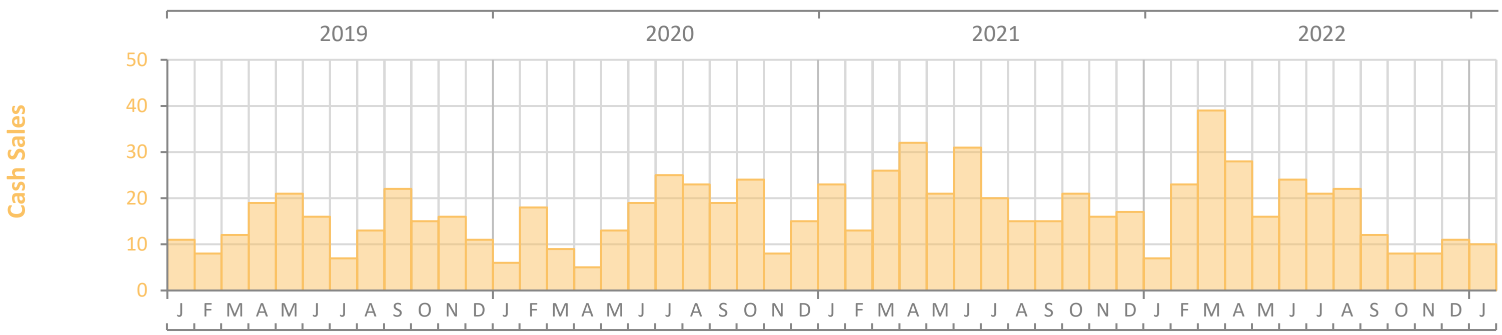
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	10	42.9%
January 2023	**10**	**42.9%**
December 2022	11	-35.3%
November 2022	8	-50.0%
October 2022	8	-61.9%
September 2022	12	-20.0%
August 2022	22	46.7%
July 2022	21	5.0%
June 2022	24	-22.6%
May 2022	16	-23.8%
April 2022	28	-12.5%
March 2022	39	50.0%
February 2022	23	76.9%
January 2022	7	-69.6%

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.

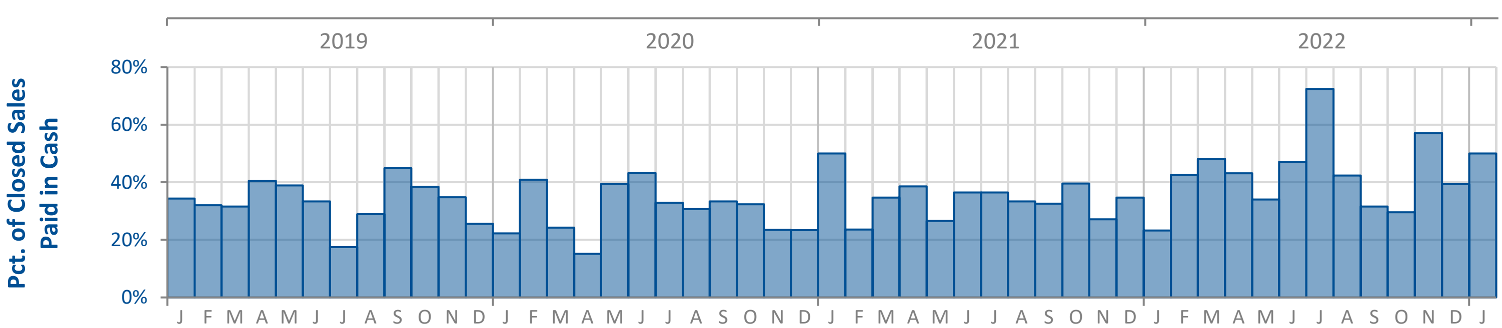


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	50.0%	114.6%
January 2023	**50.0%**	**114.6%**
December 2022	39.3%	13.3%
November 2022	57.1%	110.7%
October 2022	29.6%	-25.3%
September 2022	31.6%	-3.1%
August 2022	42.3%	27.0%
July 2022	72.4%	98.9%
June 2022	47.1%	29.0%
May 2022	34.0%	27.8%
April 2022	43.1%	11.7%
March 2022	48.1%	38.6%
February 2022	42.6%	80.5%
January 2022	23.3%	-53.4%

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.



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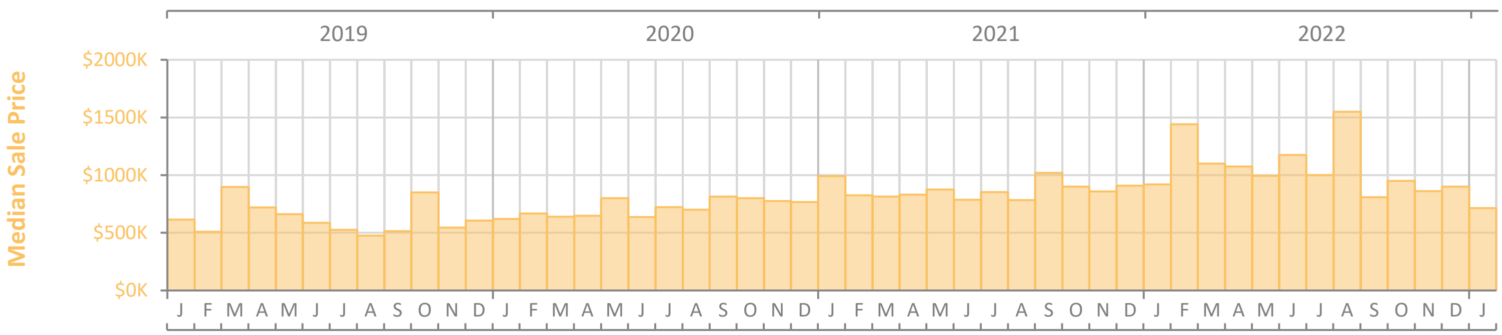
Median Sale Price

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	$714,000	-22.3%
January 2023	**$714,000**	**-22.3%**
December 2022	$900,000	-0.8%
November 2022	$862,500	0.3%
October 2022	$950,000	5.6%
September 2022	$809,500	-20.6%
August 2022	$1,550,396	97.5%
July 2022	$999,999	17.1%
June 2022	$1,175,000	49.3%
May 2022	$995,000	13.7%
April 2022	$1,075,000	29.5%
March 2022	$1,100,000	35.0%
February 2022	$1,442,500	74.8%
January 2022	$919,325	-7.4%

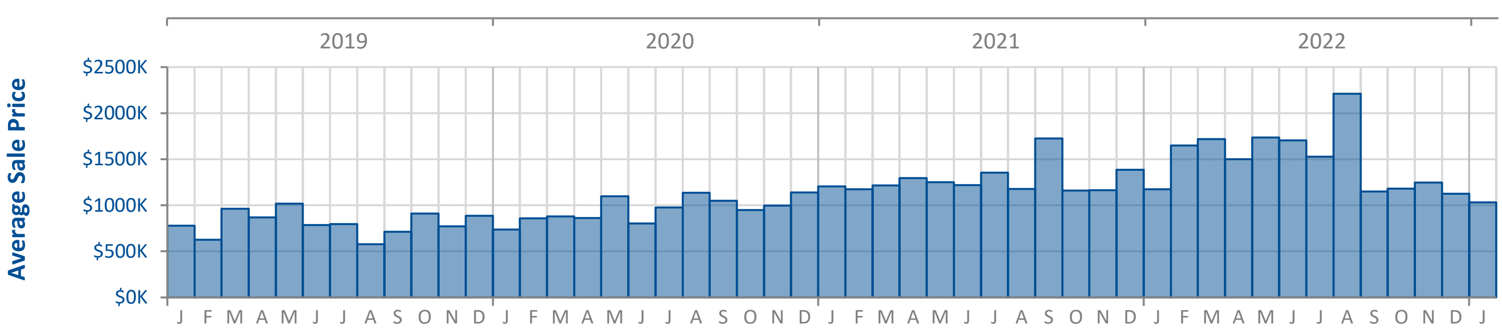


Average Sale Price

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	$1,031,925	-12.1%
January 2023	**$1,031,925**	**-12.1%**
December 2022	$1,125,693	-18.8%
November 2022	$1,247,143	7.1%
October 2022	$1,181,963	2.0%
September 2022	$1,150,487	-33.3%
August 2022	$2,211,911	88.1%
July 2022	$1,528,741	12.8%
June 2022	$1,705,461	39.9%
May 2022	$1,736,517	39.0%
April 2022	$1,500,282	15.7%
March 2022	$1,717,605	41.5%
February 2022	$1,647,995	40.5%
January 2022	$1,173,422	-2.5%



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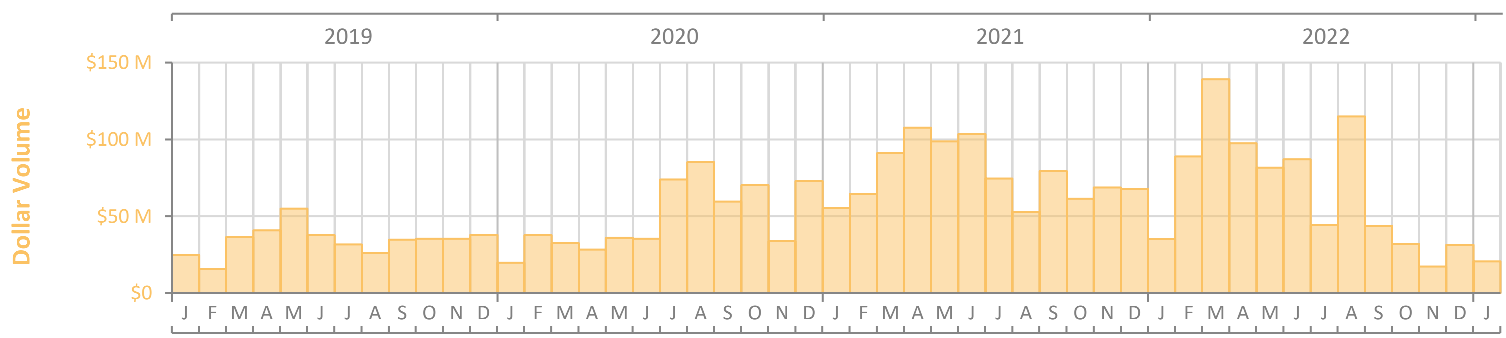
Dollar Volume

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	$20.6 Million	-41.4%
January 2023	**$20.6 Million**	**-41.4%**
December 2022	$31.5 Million	-53.6%
November 2022	$17.5 Million	-74.6%
October 2022	$31.9 Million	-48.1%
September 2022	$43.7 Million	-44.9%
August 2022	$115.0 Million	117.3%
July 2022	$44.3 Million	-40.5%
June 2022	$87.0 Million	-16.0%
May 2022	$81.6 Million	-17.3%
April 2022	$97.5 Million	-9.4%
March 2022	$139.1 Million	52.8%
February 2022	$89.0 Million	37.9%
January 2022	$35.2 Million	-36.4%

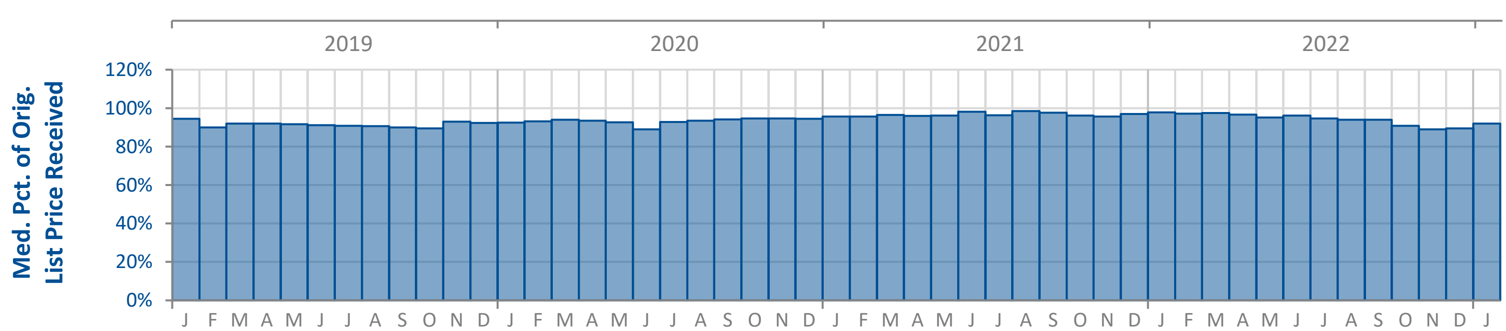


Median Percent of Original List Price Received

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	91.9%	-6.0%
January 2023	**91.9%**	**-6.0%**
December 2022	89.4%	-7.7%
November 2022	88.9%	-7.1%
October 2022	90.8%	-5.5%
September 2022	94.0%	-3.8%
August 2022	93.9%	-4.7%
July 2022	94.7%	-1.7%
June 2022	96.1%	-2.0%
May 2022	95.2%	-0.9%
April 2022	96.7%	0.7%
March 2022	97.4%	1.0%
February 2022	97.2%	1.7%
January 2022	97.8%	2.3%



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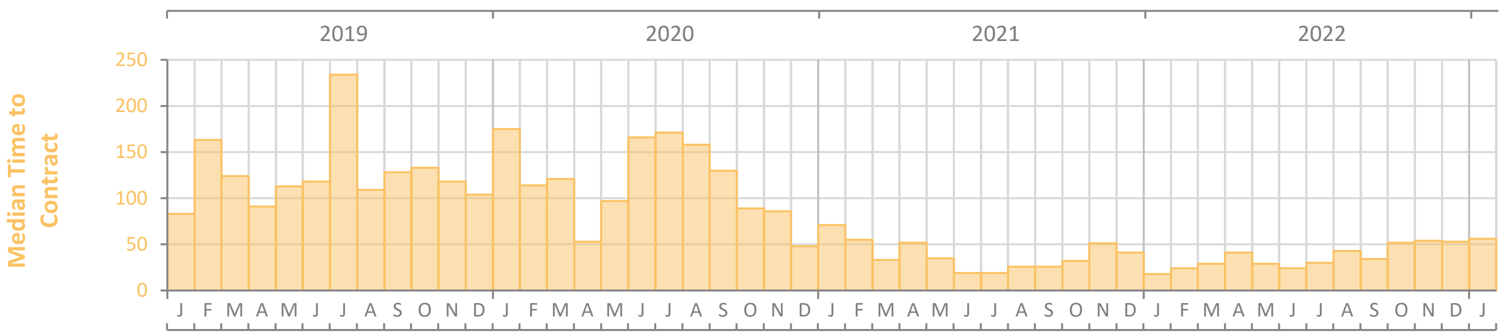
Median Time to Contract

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	56 Days	211.1%
January 2023	**56 Days**	**211.1%**
December 2022	53 Days	29.3%
November 2022	54 Days	5.9%
October 2022	52 Days	62.5%
September 2022	34 Days	30.8%
August 2022	43 Days	65.4%
July 2022	30 Days	57.9%
June 2022	24 Days	26.3%
May 2022	29 Days	-17.1%
April 2022	41 Days	-21.2%
March 2022	29 Days	-12.1%
February 2022	24 Days	-56.4%
January 2022	18 Days	-74.6%

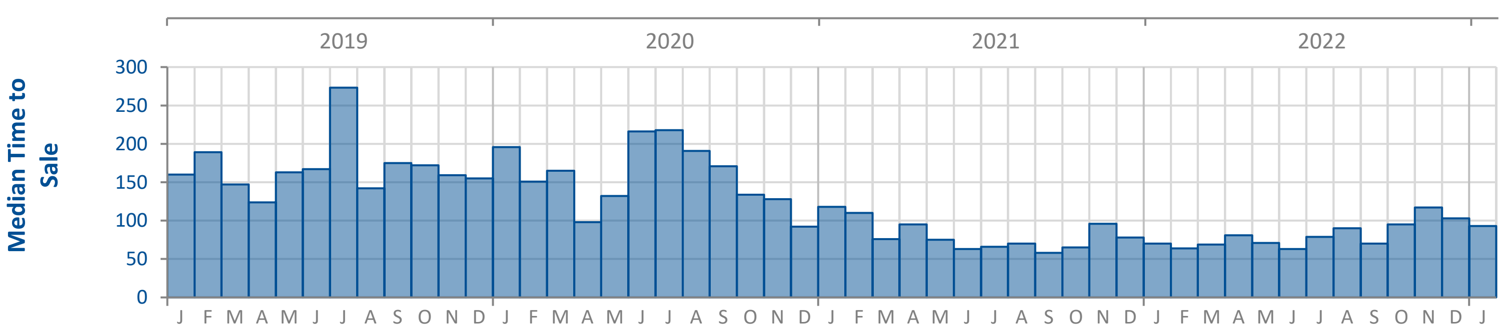


Median Time to Sale

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	93 Days	32.9%
January 2023	**93 Days**	**32.9%**
December 2022	103 Days	32.1%
November 2022	117 Days	21.9%
October 2022	95 Days	46.2%
September 2022	70 Days	20.7%
August 2022	90 Days	28.6%
July 2022	79 Days	19.7%
June 2022	63 Days	0.0%
May 2022	71 Days	-5.3%
April 2022	81 Days	-14.7%
March 2022	69 Days	-9.2%
February 2022	64 Days	-41.8%
January 2022	70 Days	-40.7%



Monthly Market Detail - January 2023
Single-Family Homes
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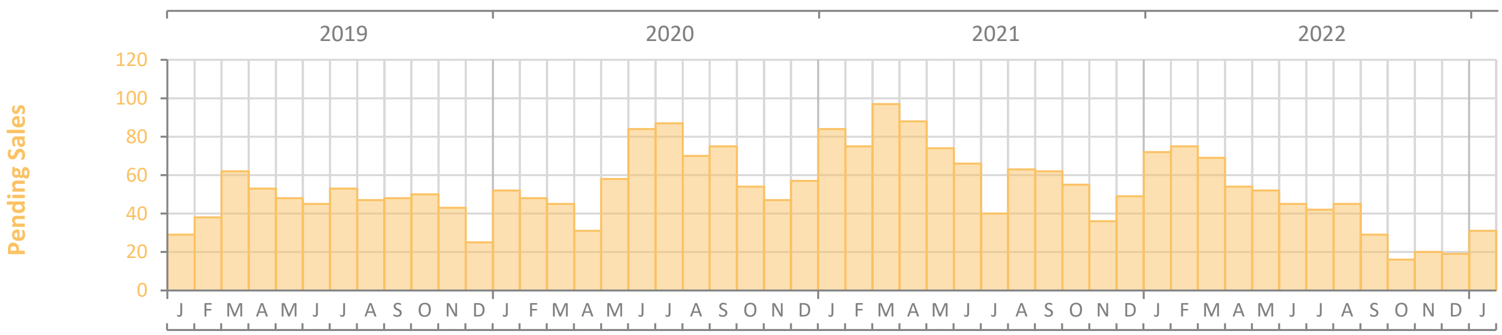
New Pending Sales

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	31	-56.9%
January 2023	**31**	**-56.9%**
December 2022	19	-61.2%
November 2022	20	-44.4%
October 2022	16	-70.9%
September 2022	29	-53.2%
August 2022	45	-28.6%
July 2022	42	5.0%
June 2022	45	-31.8%
May 2022	52	-29.7%
April 2022	54	-38.6%
March 2022	69	-28.9%
February 2022	75	0.0%
January 2022	72	-14.3%

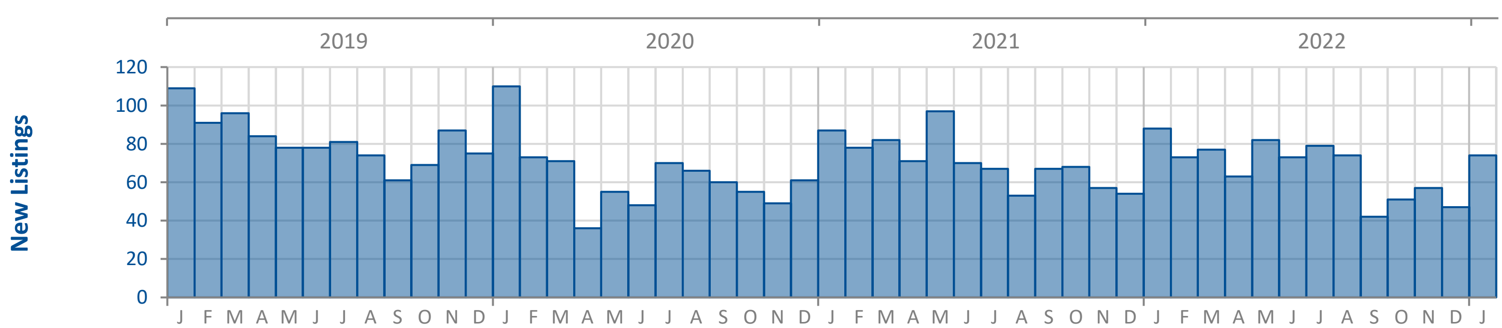


New Listings

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	74	-15.9%
January 2023	**74**	**-15.9%**
December 2022	47	-13.0%
November 2022	57	0.0%
October 2022	51	-25.0%
September 2022	42	-37.3%
August 2022	74	39.6%
July 2022	79	17.9%
June 2022	73	4.3%
May 2022	82	-15.5%
April 2022	63	-11.3%
March 2022	77	-6.1%
February 2022	73	-6.4%
January 2022	88	1.1%



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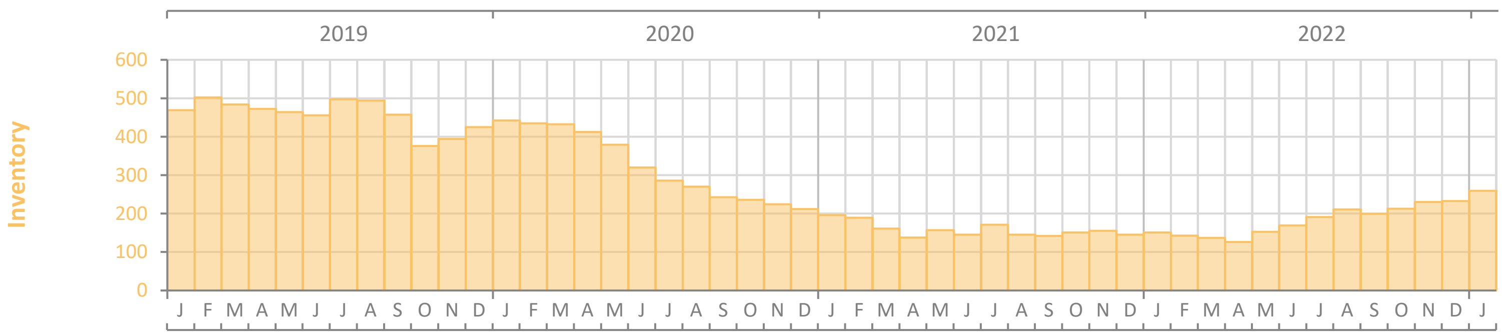
Inventory (Active Listings)

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)	259	71.5%
January 2023	**259**	**71.5%**
December 2022	233	60.7%
November 2022	230	48.4%
October 2022	213	41.1%
September 2022	199	40.1%
August 2022	211	45.5%
July 2022	191	11.7%
June 2022	169	16.6%
May 2022	153	-2.5%
April 2022	126	-8.7%
March 2022	137	-14.9%
February 2022	143	-24.3%
January 2022	151	-23.0%

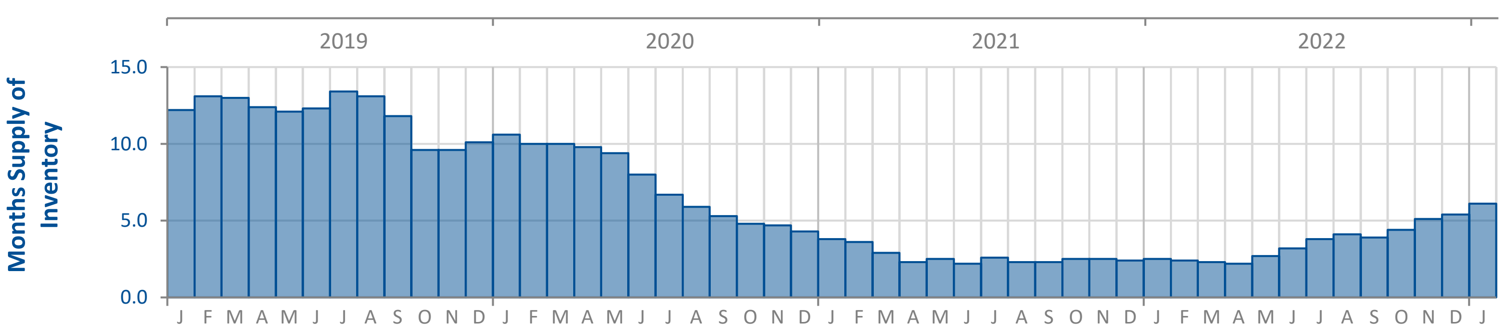


Months Supply of Inventory

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)	6.1	144.0%
January 2023	**6.1**	**144.0%**
December 2022	5.4	125.0%
November 2022	5.1	104.0%
October 2022	4.4	76.0%
September 2022	3.9	69.6%
August 2022	4.1	78.3%
July 2022	3.8	46.2%
June 2022	3.2	45.5%
May 2022	2.7	8.0%
April 2022	2.2	-4.3%
March 2022	2.3	-20.7%
February 2022	2.4	-33.3%
January 2022	2.5	-34.2%



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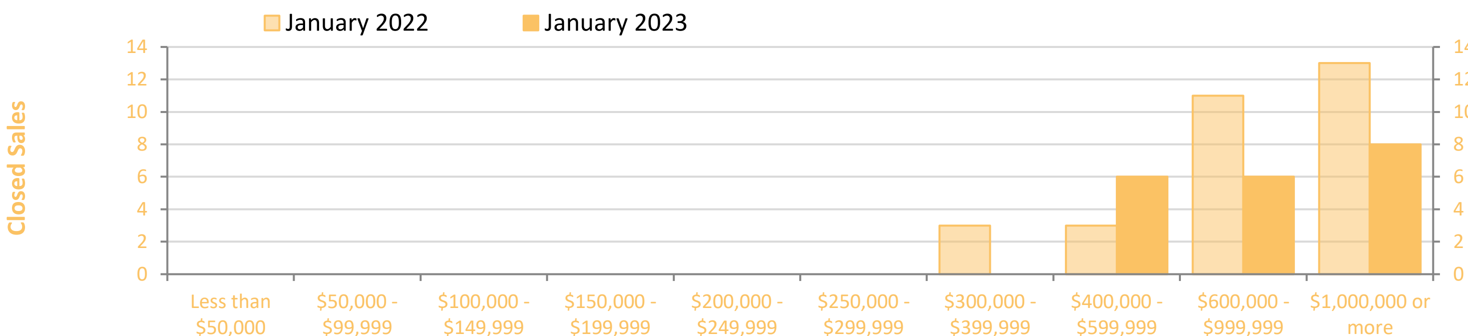
Closed Sales by Sale Price

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	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	N/A
$300,000 - $399,999	0	-100.0%
$400,000 - $599,999	6	100.0%
$600,000 - $999,999	6	-45.5%
$1,000,000 or more	8	-38.5%

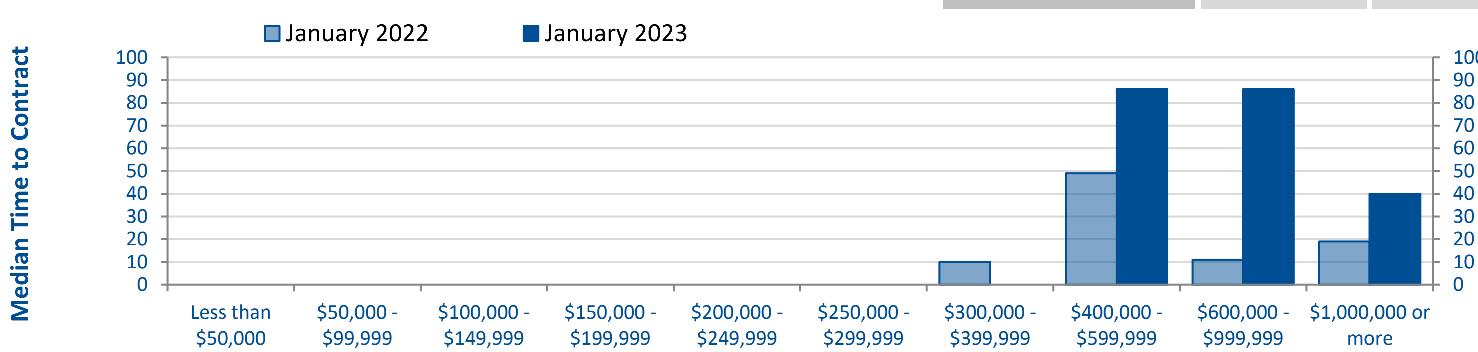


Median Time to Contract by Sale Price

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	(No Sales)	N/A
$150,000 - $199,999	(No Sales)	N/A
$200,000 - $249,999	(No Sales)	N/A
$250,000 - $299,999	(No Sales)	N/A
$300,000 - $399,999	(No Sales)	N/A
$400,000 - $599,999	86 Days	75.5%
$600,000 - $999,999	86 Days	681.8%
$1,000,000 or more	40 Days	110.5%



Monthly Market Detail - January 2023

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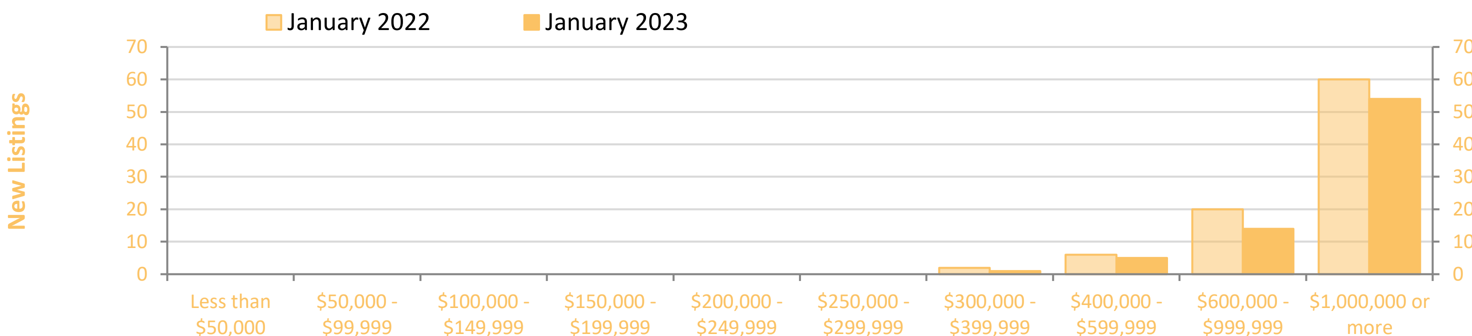
New Listings by Initial Listing Price

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	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	N/A
$300,000 - $399,999	1	-50.0%
$400,000 - $599,999	5	-16.7%
$600,000 - $999,999	14	-30.0%
$1,000,000 or more	54	-10.0%

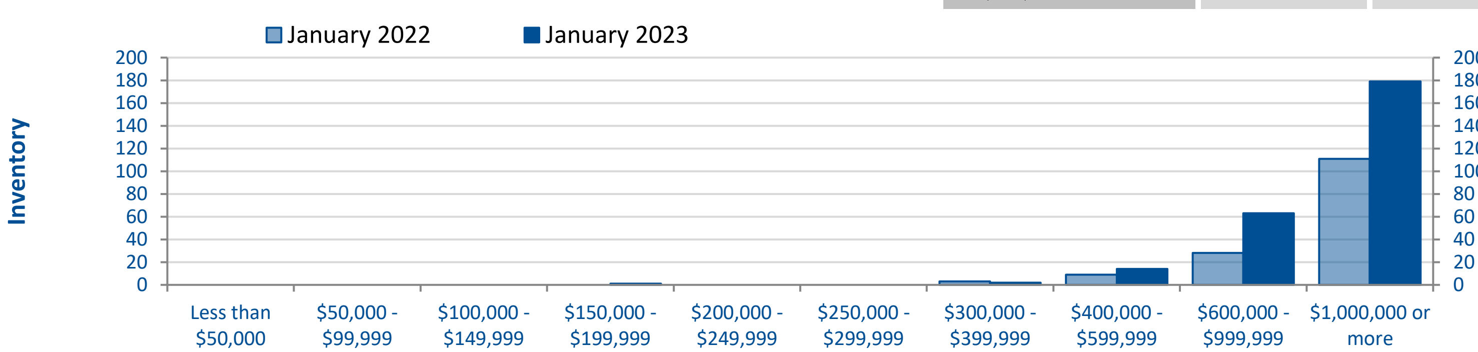


Inventory by Current Listing Price

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	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	1	N/A
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	N/A
$300,000 - $399,999	2	-33.3%
$400,000 - $599,999	14	55.6%
$600,000 - $999,999	63	125.0%
$1,000,000 or more	179	61.3%



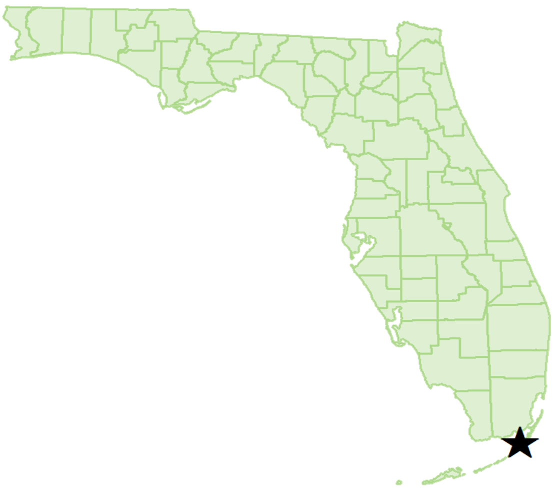
Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Tuesday, February 21, 2023. Next data release is Tuesday, March 21, 2023.

Monthly Distressed Market - January 2023

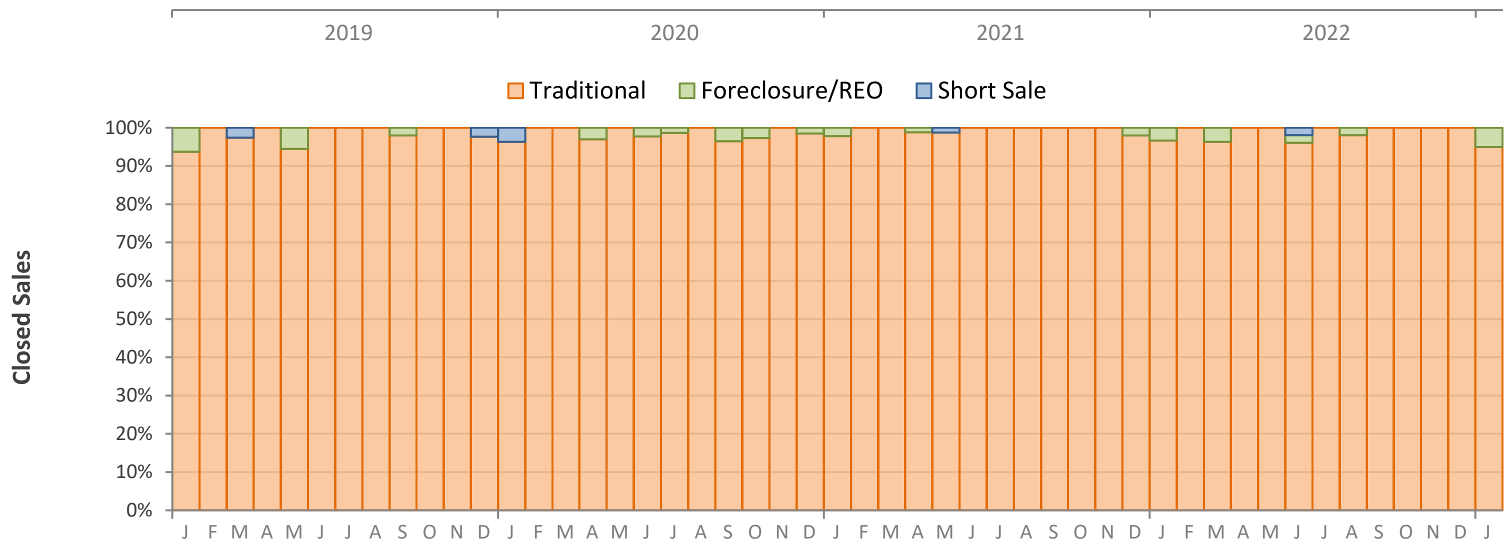
Single-Family Homes

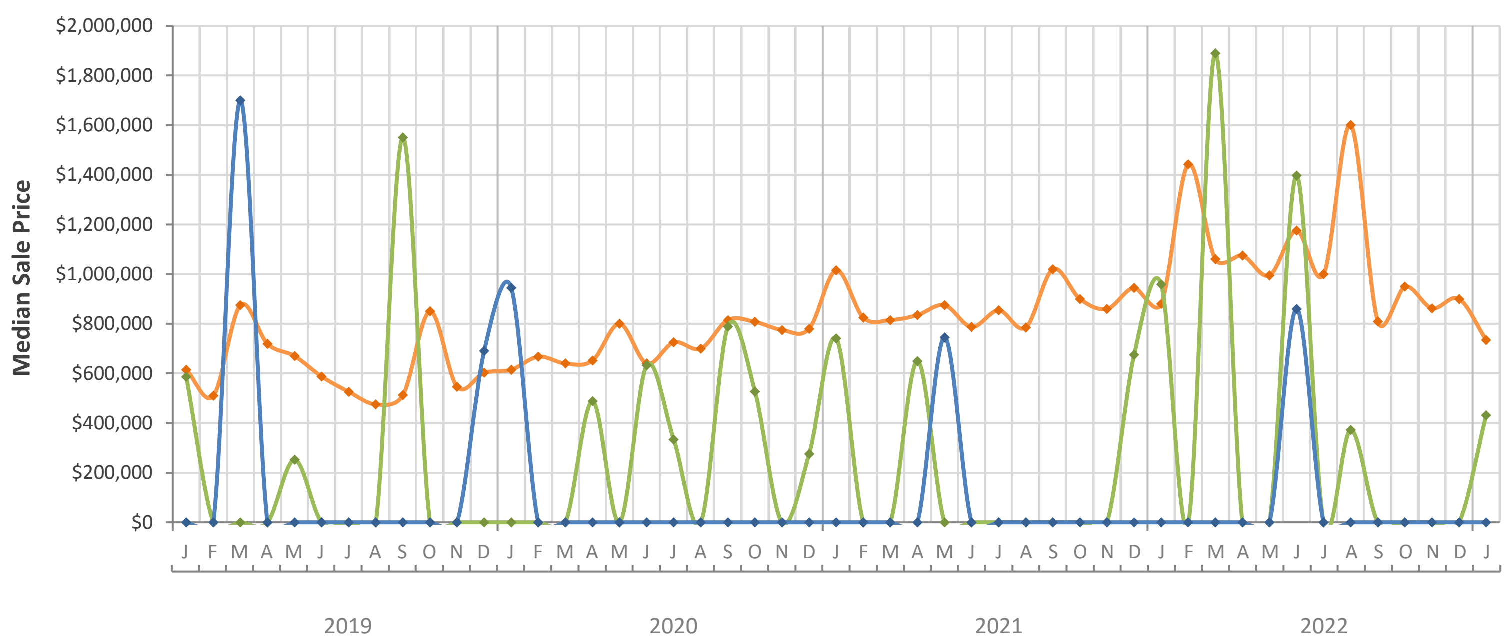
Florida Keys Board of REALTORS®

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



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	19	29	-34.5%
	Median Sale Price	$735,000	$880,000	-16.5%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	$431,000	$958,650	-55.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





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