Monthly Market Detail - May 2023
Manufactured Homes
Monroe County

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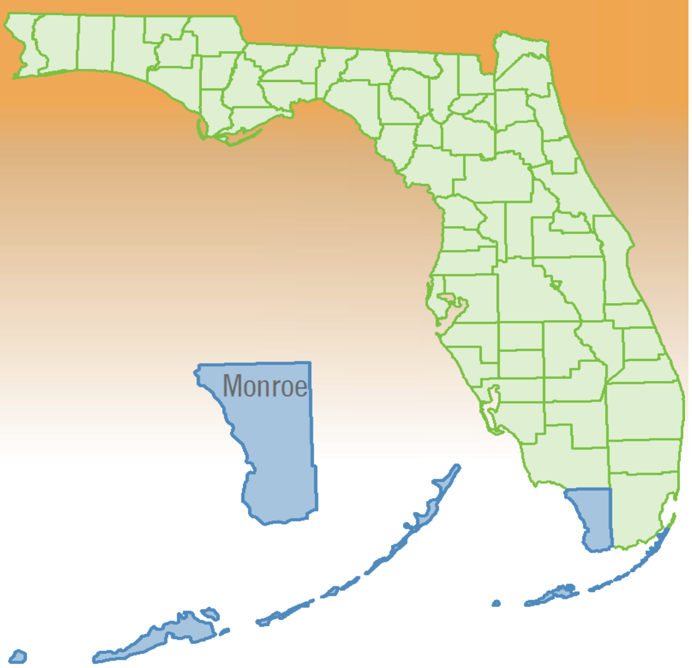


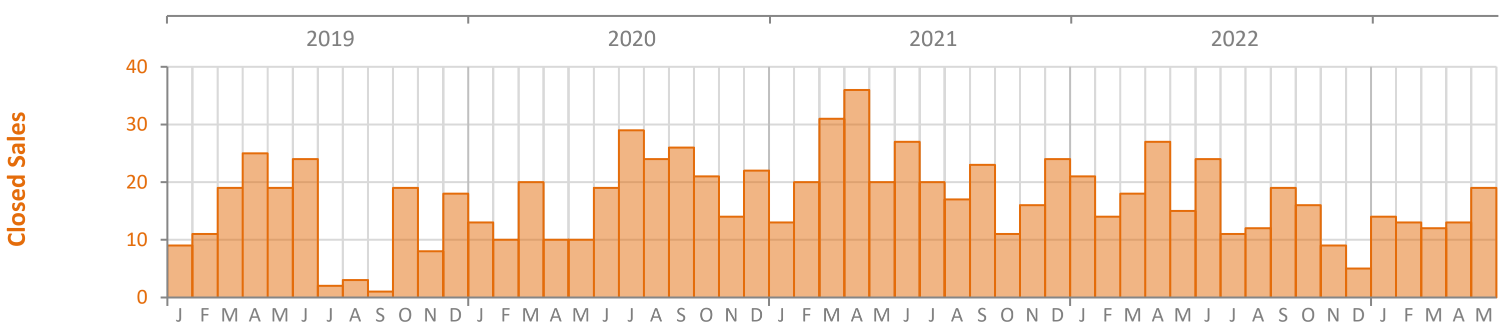
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	19	15	26.7%
Paid in Cash	12	13	-7.7%
Median Sale Price	$505,000	$350,000	44.3%
Average Sale Price	$488,816	$411,400	18.8%
Dollar Volume	$9.3 Million	$6.2 Million	50.5%
Median Percent of Original List Price Received	94.5%	95.2%	-0.7%
Median Time to Contract	43 Days	32 Days	34.4%
Median Time to Sale	87 Days	69 Days	26.1%
New Pending Sales	26	22	18.2%
New Listings	23	25	-8.0%
Pending Inventory	22	29	-24.1%
Inventory (Active Listings)	77	58	32.8%
Months Supply of Inventory	5.5	3.0	83.3%

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	71	-25.3%
May 2023	**19**	**26.7%**
April 2023	13	-51.9%
March 2023	12	-33.3%
February 2023	13	-7.1%
January 2023	14	-33.3%
December 2022	5	-79.2%
November 2022	9	-43.8%
October 2022	16	45.5%
September 2022	19	-17.4%
August 2022	12	-29.4%
July 2022	11	-45.0%
June 2022	24	-11.1%
May 2022	15	-25.0%



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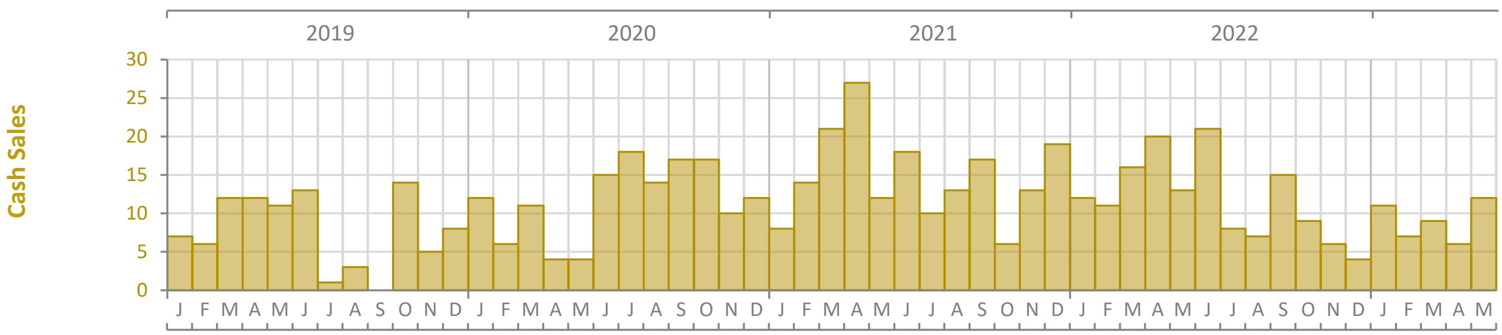
Cash Sales

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	45	-37.5%
May 2023	**12**	**-7.7%**
April 2023	6	-70.0%
March 2023	9	-43.8%
February 2023	7	-36.4%
January 2023	11	-8.3%
December 2022	4	-78.9%
November 2022	6	-53.8%
October 2022	9	50.0%
September 2022	15	-11.8%
August 2022	7	-46.2%
July 2022	8	-20.0%
June 2022	21	16.7%
May 2022	13	8.3%

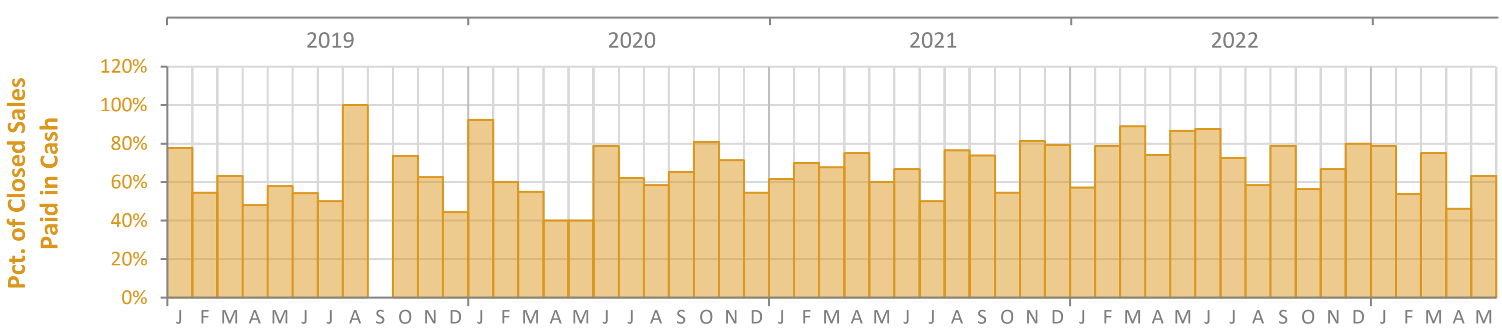


Cash Sales as a Percentage of Closed Sales

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	63.4%	-16.4%
May 2023	**63.2%**	**-27.1%**
April 2023	46.2%	-37.7%
March 2023	75.0%	-15.6%
February 2023	53.8%	-31.6%
January 2023	78.6%	37.7%
December 2022	80.0%	1.0%
November 2022	66.7%	-18.0%
October 2022	56.3%	3.3%
September 2022	78.9%	6.8%
August 2022	58.3%	-23.8%
July 2022	72.7%	45.4%
June 2022	87.5%	31.2%
May 2022	86.7%	44.5%



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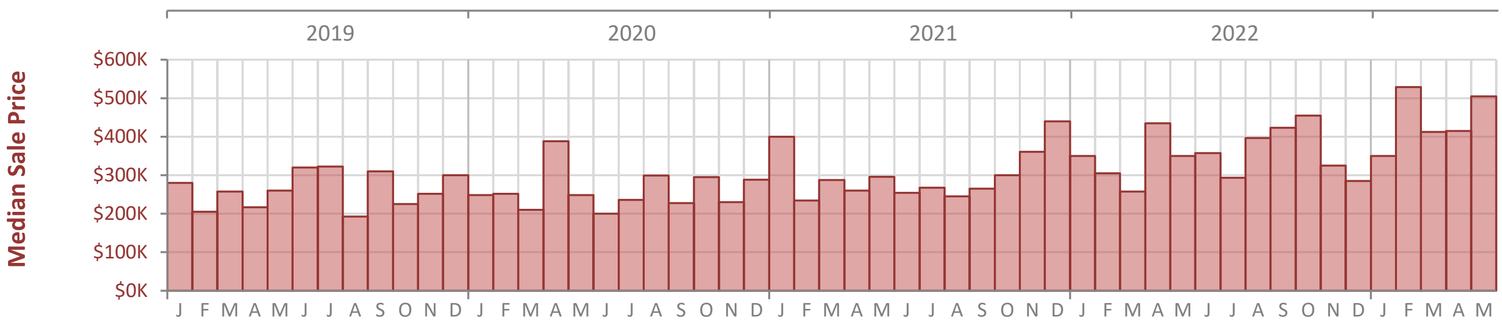
Median Sale Price

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	$415,000	22.1%
May 2023	**$505,000**	**44.3%**
April 2023	$415,000	-4.6%
March 2023	$412,500	60.2%
February 2023	$529,000	73.4%
January 2023	$350,000	0.0%
December 2022	$285,000	-35.2%
November 2022	$325,000	-10.0%
October 2022	$455,000	51.7%
September 2022	$423,000	59.6%
August 2022	$397,000	62.0%
July 2022	$293,000	9.5%
June 2022	$357,500	40.7%
May 2022	$350,000	18.4%

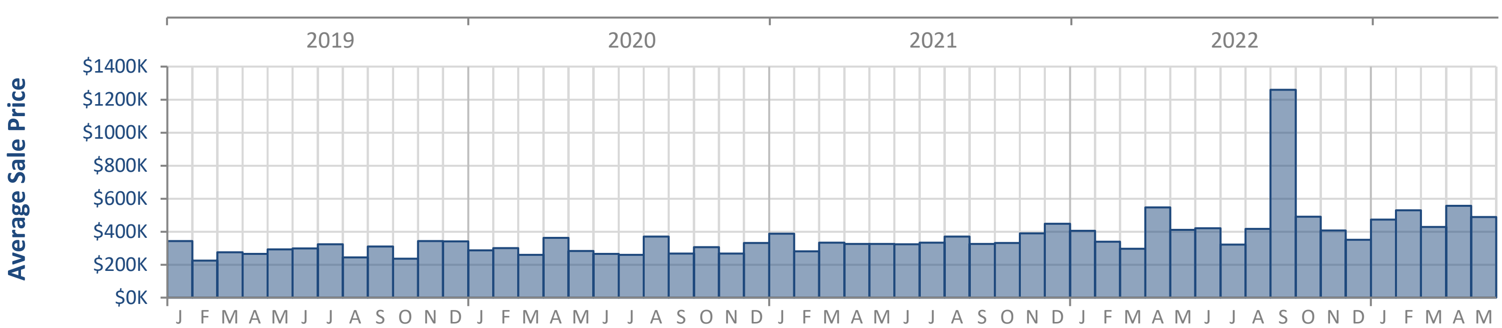


Average Sale Price

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	$495,057	19.0%
May 2023	**$488,816**	**18.8%**
April 2023	$557,077	1.9%
March 2023	$428,333	44.3%
February 2023	$528,385	55.9%
January 2023	$472,179	16.7%
December 2022	$349,600	-22.0%
November 2022	$407,667	4.5%
October 2022	$491,125	48.5%
September 2022	$1,259,421	288.2%
August 2022	$416,500	12.5%
July 2022	$321,545	-3.3%
June 2022	$419,771	29.6%
May 2022	$411,400	26.4%



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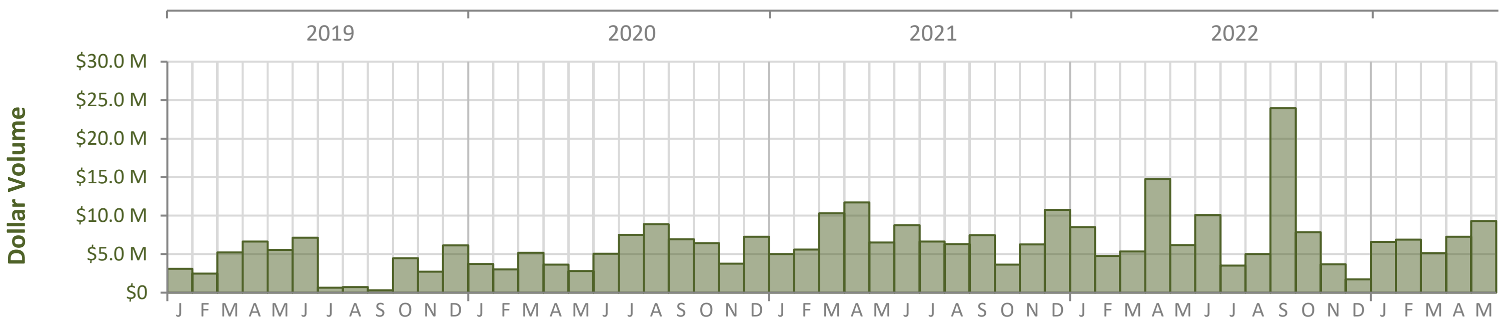
Dollar Volume

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	$35.1 Million	-11.0%
May 2023	**$9.3 Million**	**50.5%**
April 2023	$7.2 Million	-50.9%
March 2023	$5.1 Million	-3.8%
February 2023	$6.9 Million	44.7%
January 2023	$6.6 Million	-22.2%
December 2022	$1.7 Million	-83.7%
November 2022	$3.7 Million	-41.2%
October 2022	$7.9 Million	115.9%
September 2022	$23.9 Million	220.6%
August 2022	$5.0 Million	-20.6%
July 2022	$3.5 Million	-46.8%
June 2022	$10.1 Million	15.2%
May 2022	$6.2 Million	-5.2%

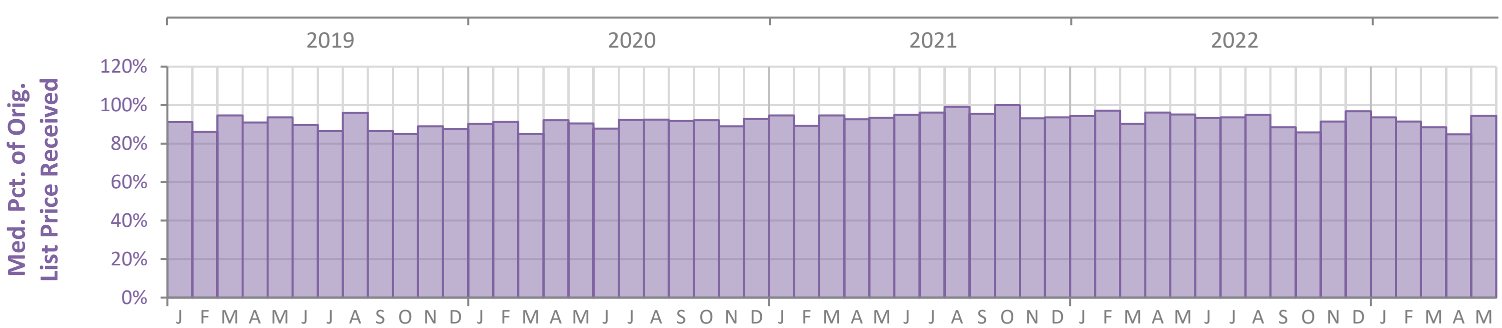


Median Percent of Original List Price Received

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	89.4%	-6.1%
May 2023	**94.5%**	**-0.7%**
April 2023	84.8%	-11.9%
March 2023	88.5%	-2.0%
February 2023	91.4%	-6.0%
January 2023	93.7%	-0.6%
December 2022	96.8%	3.3%
November 2022	91.5%	-1.8%
October 2022	85.8%	-14.2%
September 2022	88.5%	-7.3%
August 2022	95.0%	-4.2%
July 2022	93.6%	-2.7%
June 2022	93.3%	-1.7%
May 2022	95.2%	1.9%

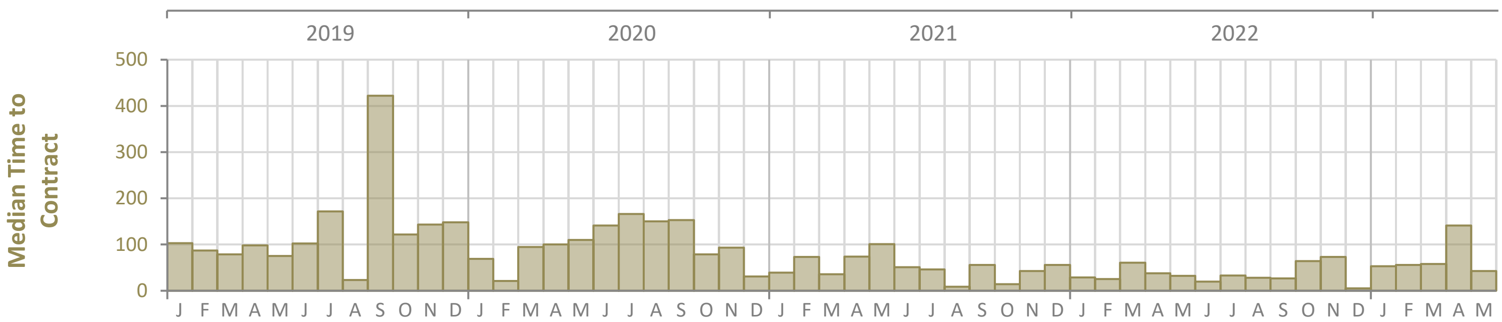


Median Time to Contract

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	94.4%
May 2023	**43 Days**	**34.4%**
April 2023	141 Days	271.1%
March 2023	58 Days	-4.9%
February 2023	56 Days	124.0%
January 2023	53 Days	82.8%
December 2022	5 Days	-91.1%
November 2022	73 Days	69.8%
October 2022	64 Days	357.1%
September 2022	27 Days	-51.8%
August 2022	28 Days	211.1%
July 2022	33 Days	-28.3%
June 2022	20 Days	-60.8%
May 2022	32 Days	-68.3%

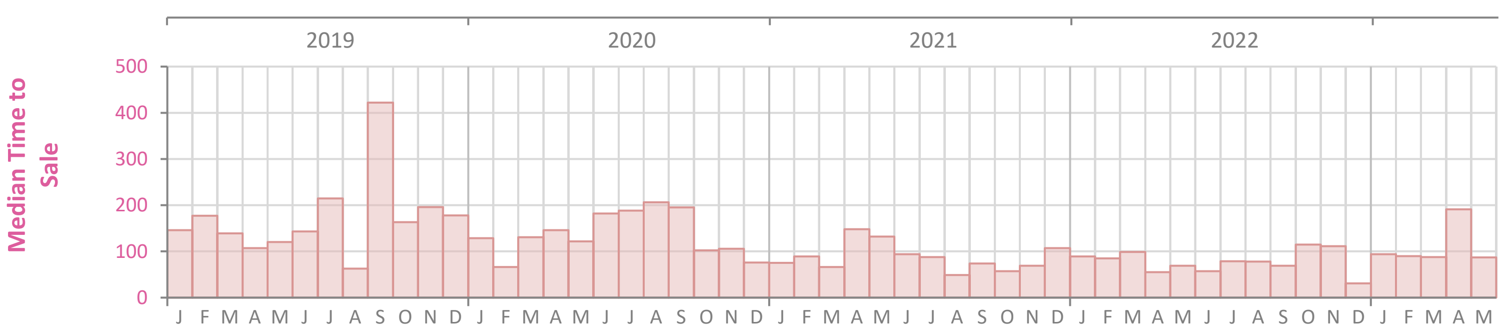


Median Time to Sale

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	103 Days	39.2%
May 2023	**87 Days**	**26.1%**
April 2023	191 Days	247.3%
March 2023	88 Days	-11.1%
February 2023	90 Days	5.9%
January 2023	94 Days	5.6%
December 2022	31 Days	-71.0%
November 2022	111 Days	60.9%
October 2022	115 Days	101.8%
September 2022	69 Days	-6.8%
August 2022	78 Days	59.2%
July 2022	79 Days	-10.2%
June 2022	57 Days	-39.4%
May 2022	69 Days	-47.7%

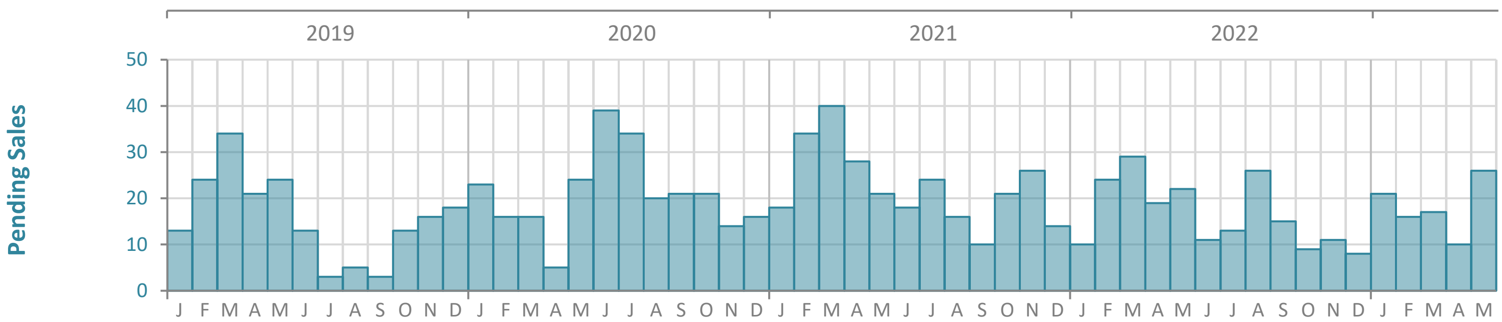


New Pending Sales

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	90	-13.5%
May 2023	**26**	**18.2%**
April 2023	10	-47.4%
March 2023	17	-41.4%
February 2023	16	-33.3%
January 2023	21	110.0%
December 2022	8	-42.9%
November 2022	11	-57.7%
October 2022	9	-57.1%
September 2022	15	50.0%
August 2022	26	62.5%
July 2022	13	-45.8%
June 2022	11	-38.9%
May 2022	22	4.8%

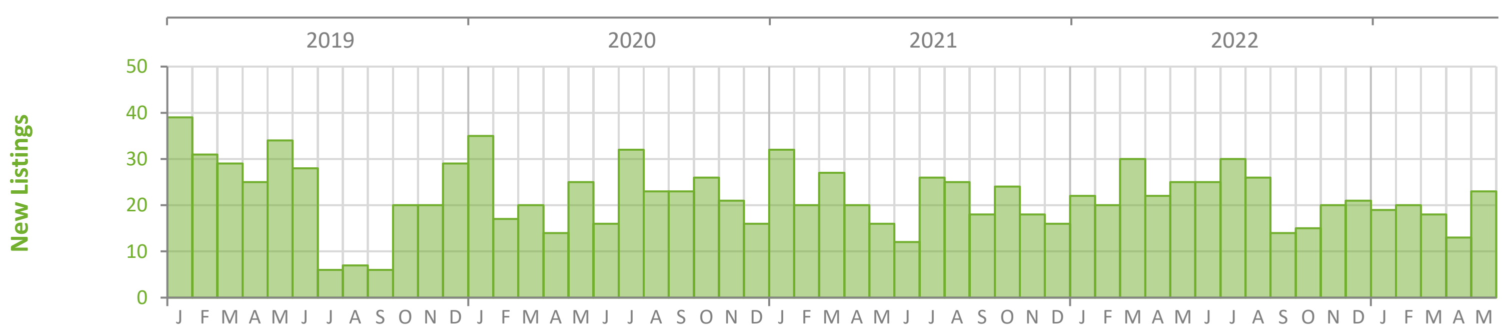


New Listings

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	93	-21.8%
May 2023	**23**	**-8.0%**
April 2023	13	-40.9%
March 2023	18	-40.0%
February 2023	20	0.0%
January 2023	19	-13.6%
December 2022	21	31.3%
November 2022	20	11.1%
October 2022	15	-37.5%
September 2022	14	-22.2%
August 2022	26	4.0%
July 2022	30	15.4%
June 2022	25	108.3%
May 2022	25	56.3%



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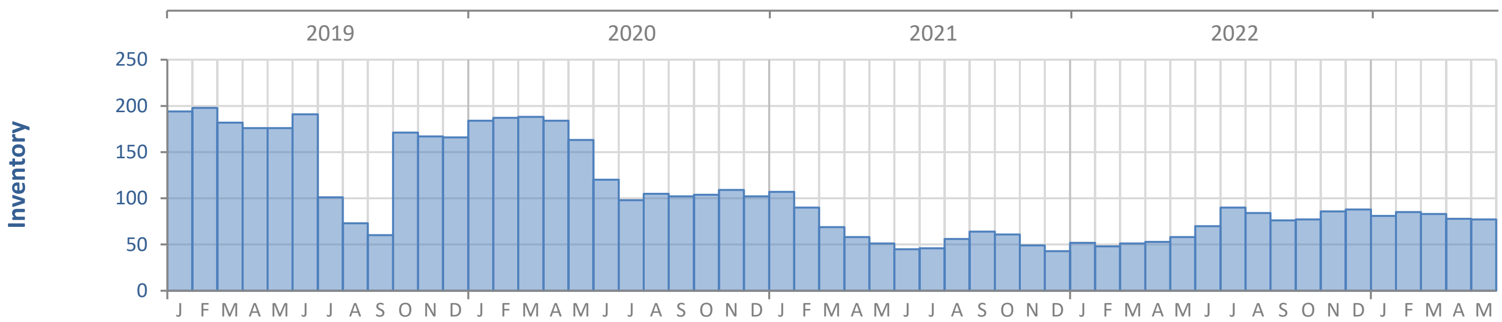
Inventory (Active Listings)

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)	81	54.2%
May 2023	**77**	**32.8%**
April 2023	78	47.2%
March 2023	83	62.7%
February 2023	85	77.1%
January 2023	81	55.8%
December 2022	88	104.7%
November 2022	86	75.5%
October 2022	77	26.2%
September 2022	76	18.8%
August 2022	84	50.0%
July 2022	90	95.7%
June 2022	70	55.6%
May 2022	58	13.7%

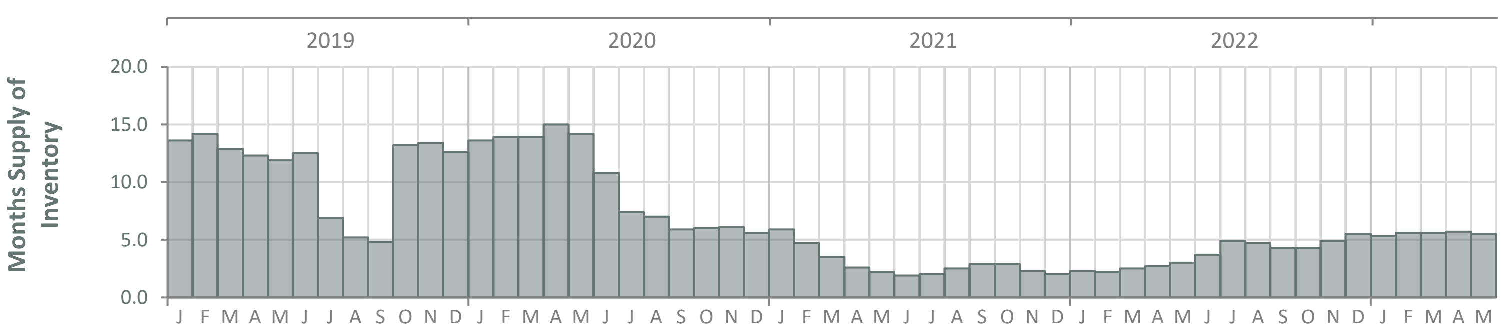


Months Supply of Inventory

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)	5.5	120.0%
May 2023	**5.5**	**83.3%**
April 2023	5.7	111.1%
March 2023	5.6	124.0%
February 2023	5.6	154.5%
January 2023	5.3	130.4%
December 2022	5.5	175.0%
November 2022	4.9	113.0%
October 2022	4.3	48.3%
September 2022	4.3	48.3%
August 2022	4.7	88.0%
July 2022	4.9	145.0%
June 2022	3.7	94.7%
May 2022	3.0	36.4%



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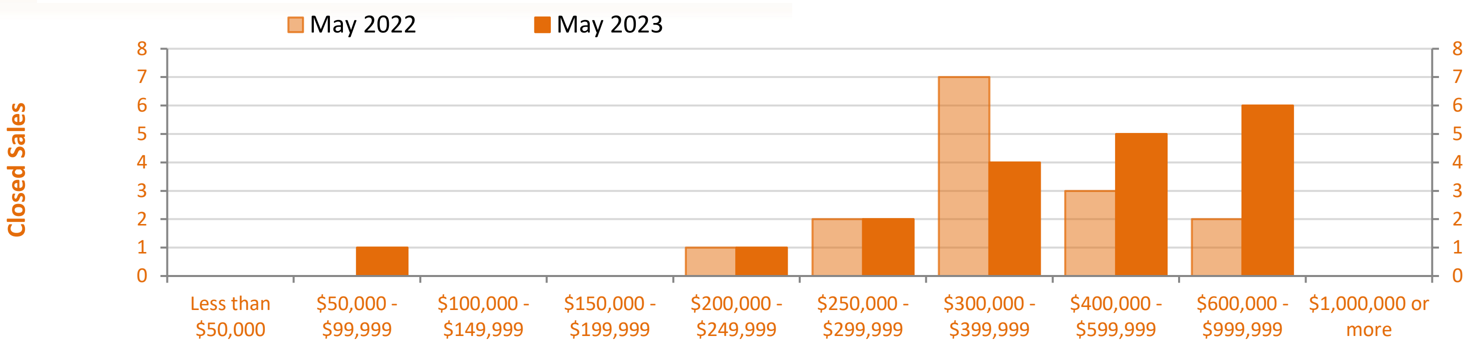
Closed Sales by Sale Price

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	1	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	1	0.0%
$250,000 - $299,999	2	0.0%
$300,000 - $399,999	4	-42.9%
$400,000 - $599,999	5	66.7%
$600,000 - $999,999	6	200.0%
$1,000,000 or more	0	N/A

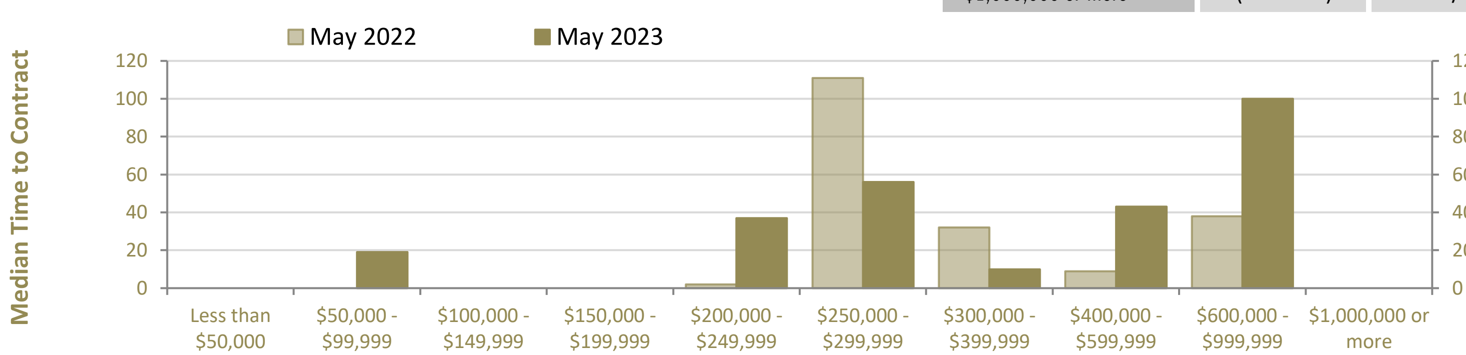


Median Time to Contract by Sale Price

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	19 Days	N/A
$100,000 - $149,999	(No Sales)	N/A
$150,000 - $199,999	(No Sales)	N/A
$200,000 - $249,999	37 Days	1750.0%
$250,000 - $299,999	56 Days	-49.5%
$300,000 - $399,999	10 Days	-68.8%
$400,000 - $599,999	43 Days	377.8%
$600,000 - $999,999	100 Days	163.2%
$1,000,000 or more	(No Sales)	N/A



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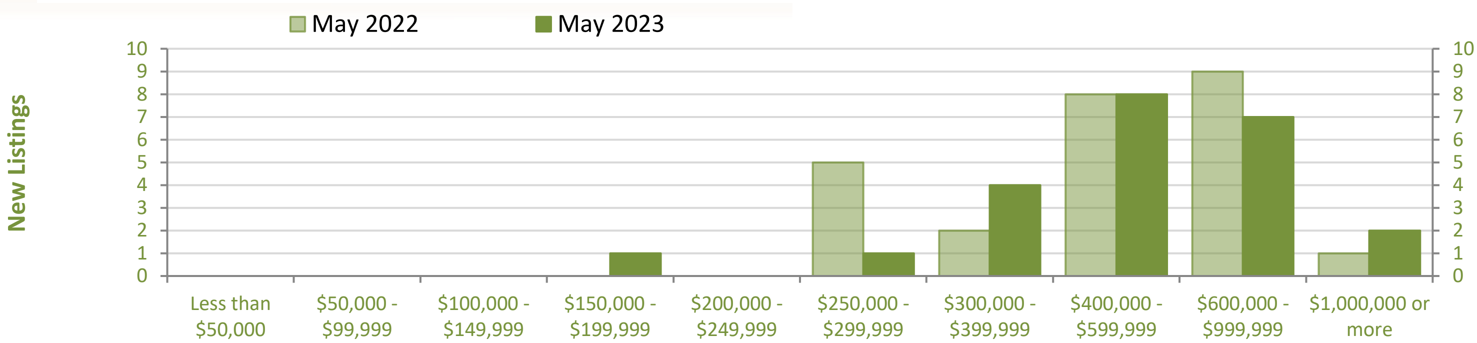
New Listings by Initial Listing Price

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	1	N/A
$200,000 - $249,999	0	N/A
$250,000 - $299,999	1	-80.0%
$300,000 - $399,999	4	100.0%
$400,000 - $599,999	8	0.0%
$600,000 - $999,999	7	-22.2%
$1,000,000 or more	2	100.0%

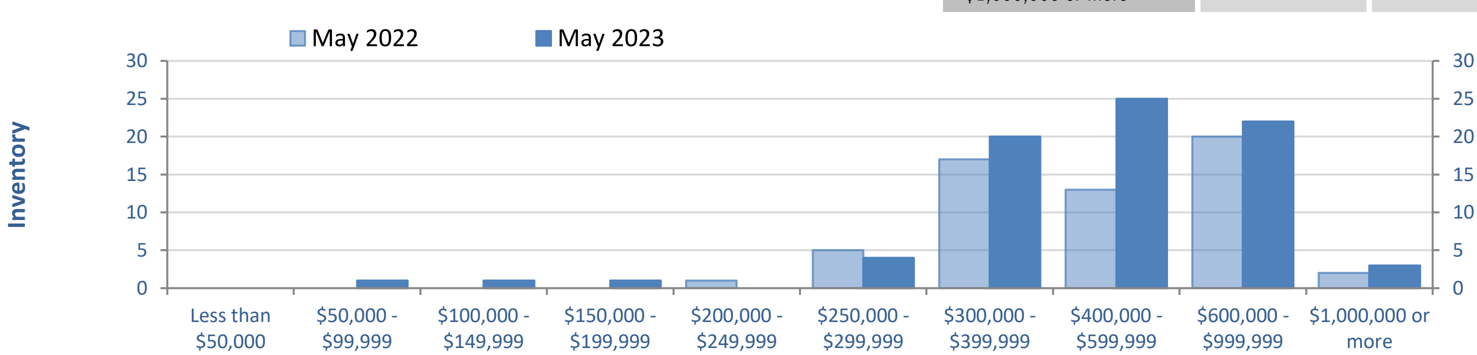


Inventory by Current Listing Price

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	1	N/A
$100,000 - $149,999	1	N/A
$150,000 - $199,999	1	N/A
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	4	-20.0%
$300,000 - $399,999	20	17.6%
$400,000 - $599,999	25	92.3%
$600,000 - $999,999	22	10.0%
$1,000,000 or more	3	50.0%



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Data released on Thursday, June 22, 2023. Next data release is Thursday, July 20, 2023.

Monthly Distressed Market - May 2023
Manufactured Homes
Monroe County

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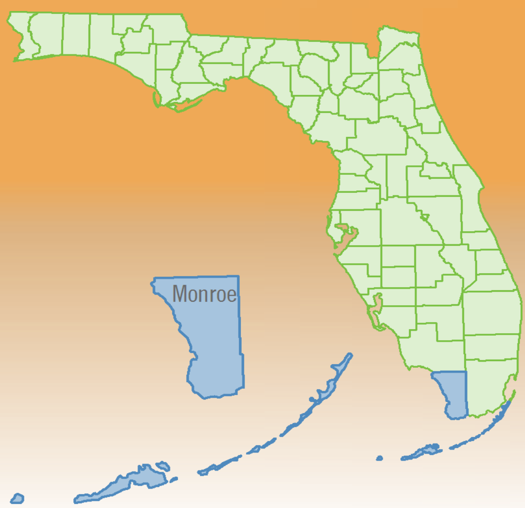
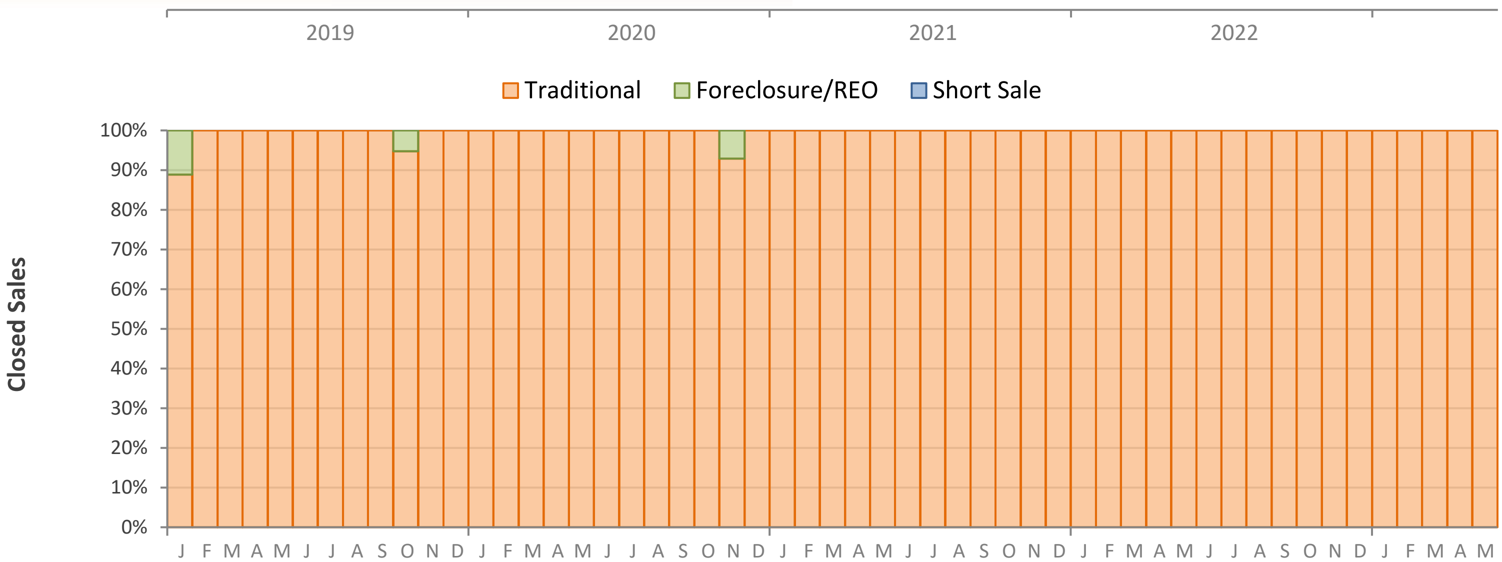
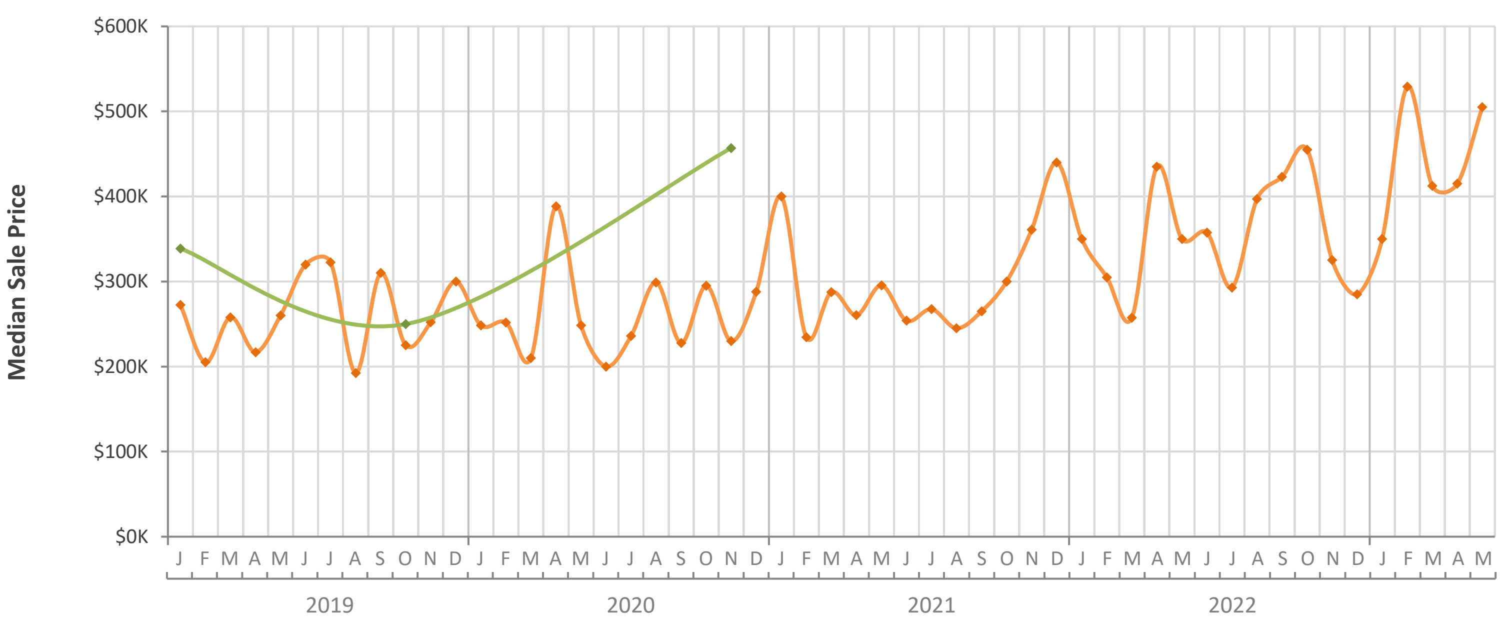


		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	19	15	26.7%
	Median Sale Price	$505,000	$350,000	44.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





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