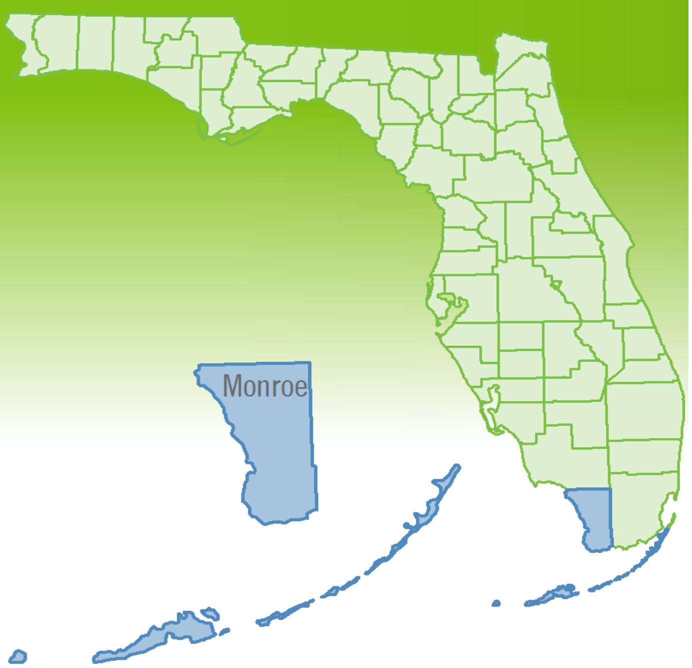
Monthly Market Detail - May 2022
Single-Family Homes
Monroe County

FloridaRealtors®
The Voice for Real Estate® in Florida



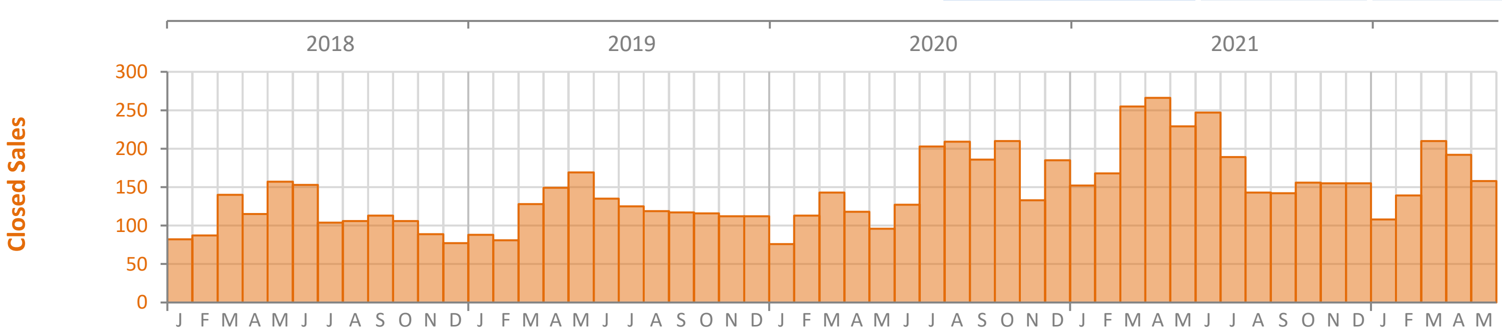
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	158	229	-31.0%
Paid in Cash	64	88	-27.3%
Median Sale Price	$1,100,000	$837,000	31.4%
Average Sale Price	$1,596,853	$1,163,742	37.2%
Dollar Volume	$252.3 Million	$266.5 Million	-5.3%
Median Percent of Original List Price Received	99.9%	97.9%	2.0%
Median Time to Contract	25 Days	30 Days	-16.7%
Median Time to Sale	68 Days	72 Days	-5.6%
New Pending Sales	150	226	-33.6%
New Listings	220	222	-0.9%
Pending Inventory	238	363	-34.4%
Inventory (Active Listings)	422	396	6.6%
Months Supply of Inventory	2.5	2.0	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	807	-24.6%
May 2022	**158**	**-31.0%**
April 2022	192	-27.8%
March 2022	210	-17.6%
February 2022	139	-17.3%
January 2022	108	-28.9%
December 2021	155	-16.2%
November 2021	155	16.5%
October 2021	156	-25.7%
September 2021	142	-23.7%
August 2021	143	-31.6%
July 2021	189	-6.9%
June 2021	247	94.5%
May 2021	229	138.5%



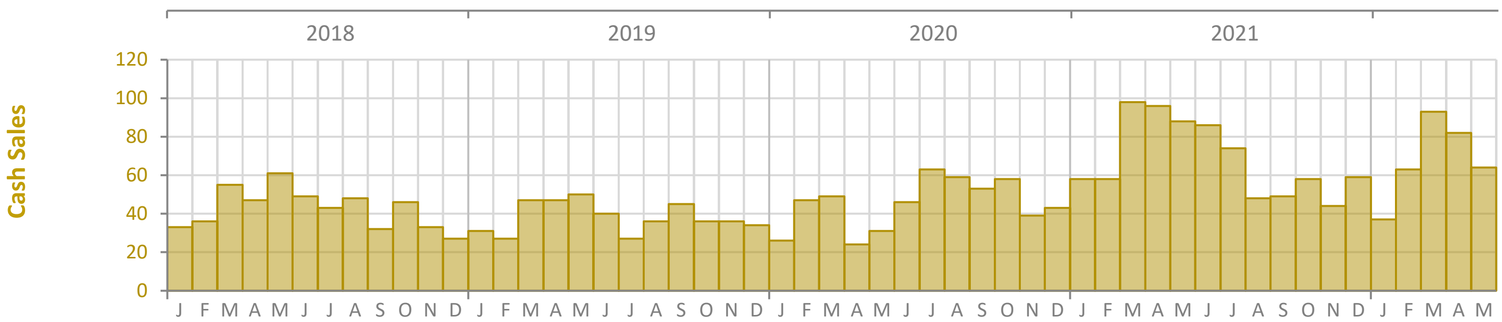
Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Tuesday, June 21, 2022. Next data release is Wednesday, July 20, 2022.

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	339	-14.8%
May 2022	**64**	**-27.3%**
April 2022	82	-14.6%
March 2022	93	-5.1%
February 2022	63	8.6%
January 2022	37	-36.2%
December 2021	59	37.2%
November 2021	44	12.8%
October 2021	58	0.0%
September 2021	49	-7.5%
August 2021	48	-18.6%
July 2021	74	17.5%
June 2021	86	87.0%
May 2021	88	183.9%

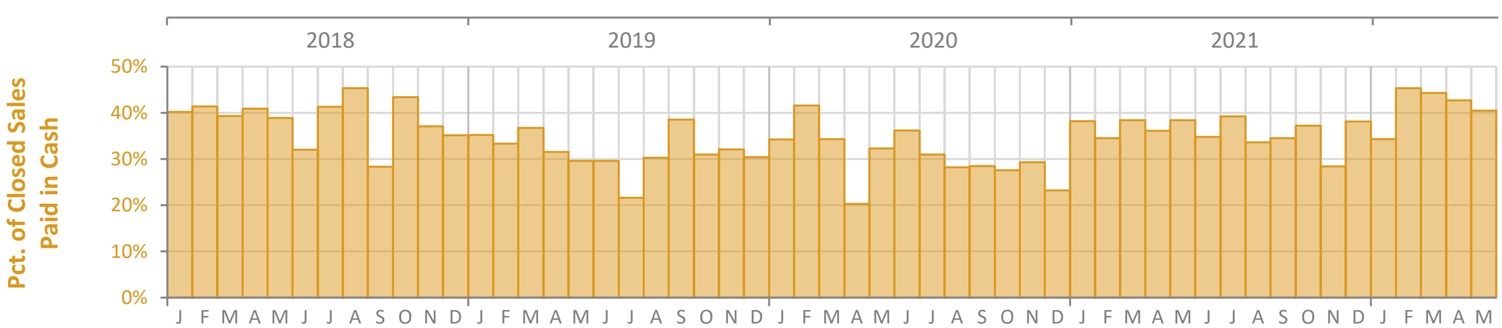


Cash Sales as a Percentage of Closed Sales

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	42.0%	12.9%
May 2022	**40.5%**	**5.5%**
April 2022	42.7%	18.3%
March 2022	44.3%	15.4%
February 2022	45.3%	31.3%
January 2022	34.3%	-10.2%
December 2021	38.1%	64.2%
November 2021	28.4%	-3.1%
October 2021	37.2%	34.8%
September 2021	34.5%	21.1%
August 2021	33.6%	19.1%
July 2021	39.2%	26.5%
June 2021	34.8%	-3.9%
May 2021	38.4%	18.9%



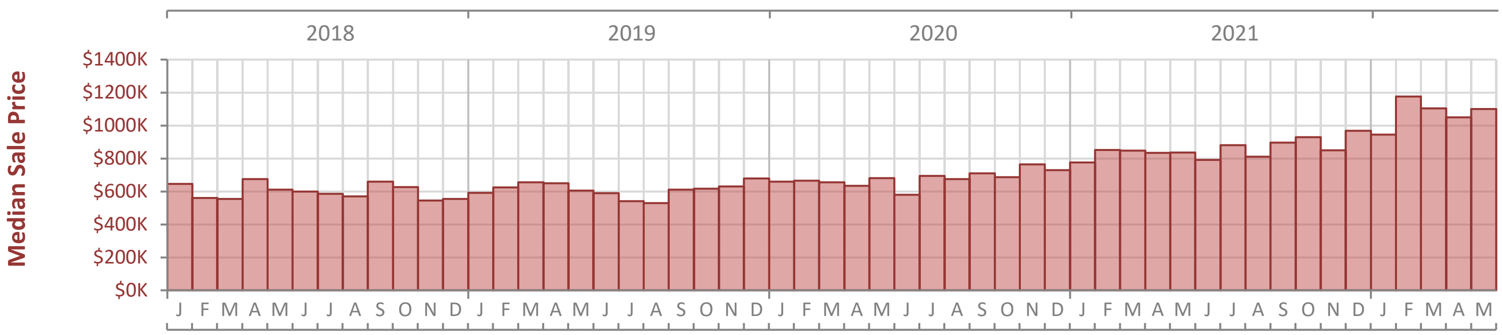
Monthly Market Detail - May 2022
Single-Family Homes
Monroe County

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	$1,100,000	31.3%
May 2022	**$1,100,000**	**31.4%**
April 2022	$1,049,500	25.7%
March 2022	$1,104,000	30.3%
February 2022	$1,175,000	37.9%
January 2022	$944,325	21.8%
December 2021	$967,500	32.5%
November 2021	$850,000	11.3%
October 2021	$929,000	35.2%
September 2021	$897,000	26.3%
August 2021	$810,000	20.2%
July 2021	$880,000	26.6%
June 2021	$792,000	36.6%
May 2021	$837,000	23.0%

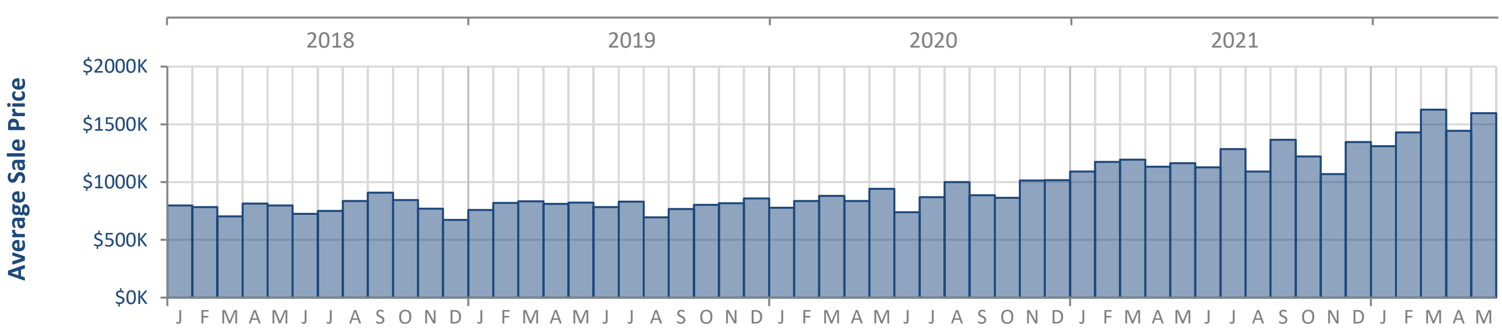


Average Sale Price

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	$1,501,559	30.0%
May 2022	**$1,596,853**	**37.2%**
April 2022	$1,442,708	27.3%
March 2022	$1,627,930	36.4%
February 2022	$1,431,500	21.8%
January 2022	$1,311,222	20.1%
December 2021	$1,347,043	32.4%
November 2021	$1,069,757	5.5%
October 2021	$1,222,846	41.6%
September 2021	$1,367,160	54.2%
August 2021	$1,090,851	9.1%
July 2021	$1,287,149	48.0%
June 2021	$1,126,514	52.6%
May 2021	$1,163,742	23.6%



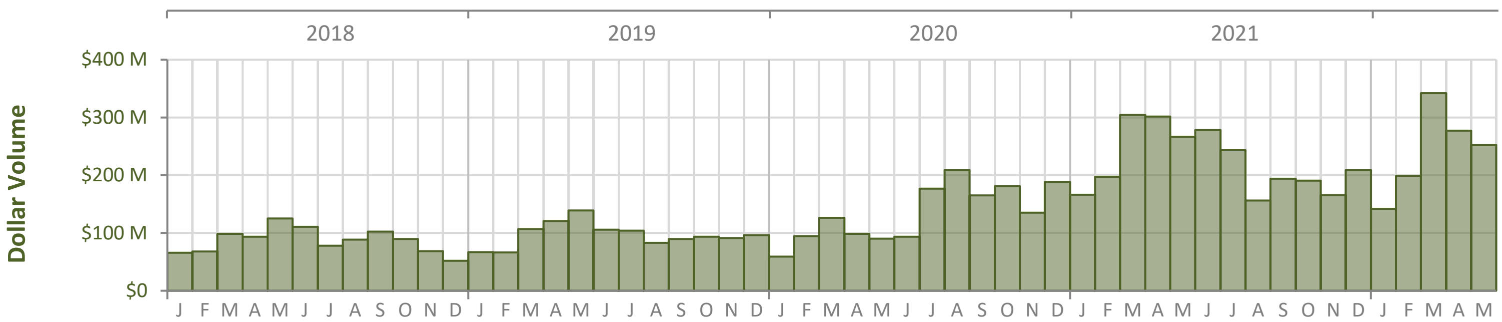
Monthly Market Detail - May 2022
Single-Family Homes
Monroe County

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	$1.2 Billion	-1.9%
May 2022	**$252.3 Million**	**-5.3%**
April 2022	$277.0 Million	-8.1%
March 2022	$341.9 Million	12.3%
February 2022	$199.0 Million	0.8%
January 2022	$141.6 Million	-14.7%
December 2021	$208.8 Million	10.9%
November 2021	$165.8 Million	23.0%
October 2021	$190.8 Million	5.2%
September 2021	$194.1 Million	17.7%
August 2021	$156.0 Million	-25.3%
July 2021	$243.3 Million	37.8%
June 2021	$278.2 Million	196.8%
May 2021	$266.5 Million	194.8%

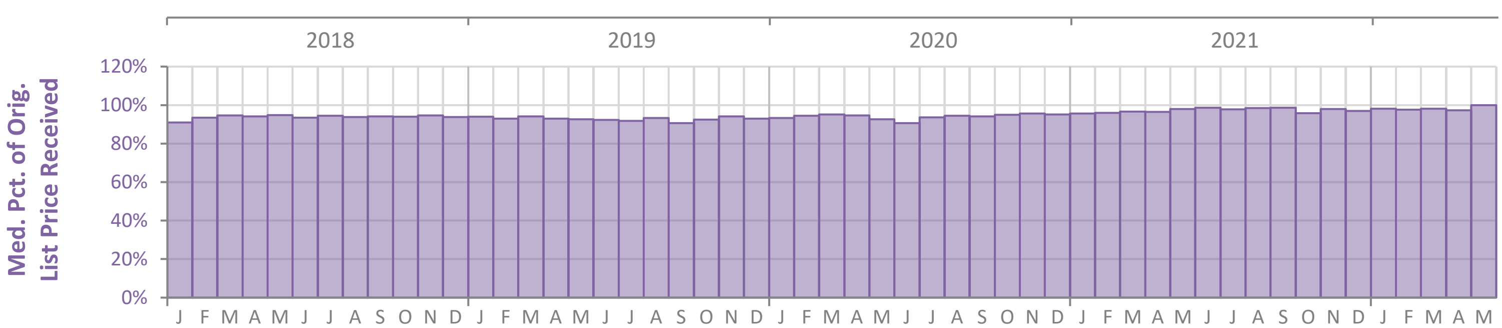


Median Percent of Original List Price Received

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	98.1%	1.6%
May 2022	**99.9%**	**2.0%**
April 2022	97.3%	0.9%
March 2022	98.2%	1.6%
February 2022	97.7%	1.9%
January 2022	98.1%	2.5%
December 2021	96.9%	1.9%
November 2021	97.9%	2.3%
October 2021	95.8%	0.8%
September 2021	98.7%	4.9%
August 2021	98.5%	4.2%
July 2021	97.8%	4.4%
June 2021	98.6%	8.8%
May 2021	97.9%	5.6%



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, June 21, 2022. Next data release is Wednesday, July 20, 2022.

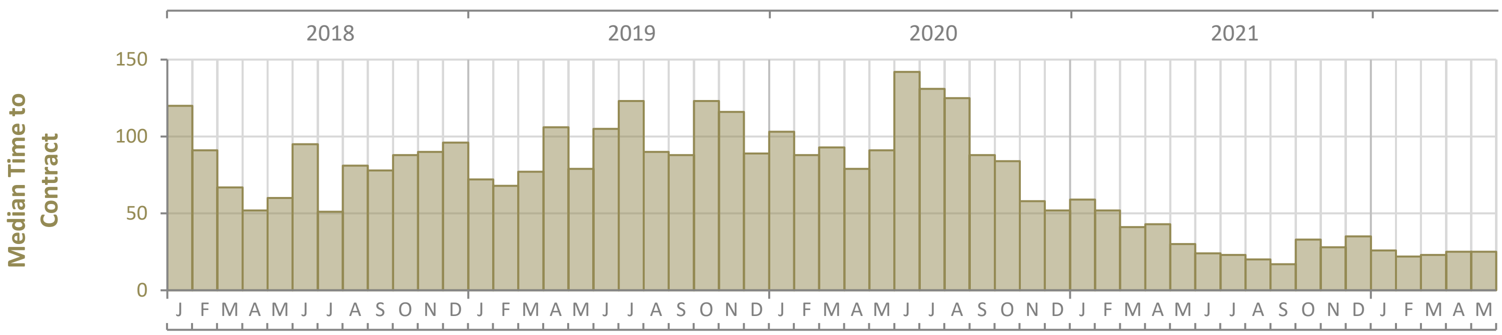
Monthly Market Detail - May 2022
Single-Family Homes
Monroe County

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	25 Days	-44.4%
May 2022	**25 Days**	**-16.7%**
April 2022	25 Days	-41.9%
March 2022	23 Days	-43.9%
February 2022	22 Days	-57.7%
January 2022	26 Days	-55.9%
December 2021	35 Days	-32.7%
November 2021	28 Days	-51.7%
October 2021	33 Days	-60.7%
September 2021	17 Days	-80.7%
August 2021	20 Days	-84.0%
July 2021	23 Days	-82.4%
June 2021	24 Days	-83.1%
May 2021	30 Days	-67.0%

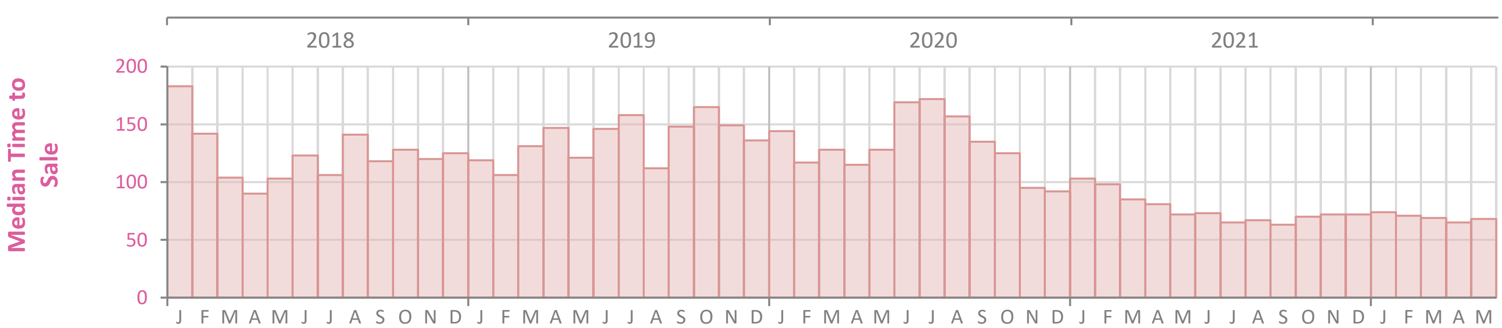


Median Time to Sale

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	71 Days	-20.2%
May 2022	**68 Days**	**-5.6%**
April 2022	65 Days	-19.8%
March 2022	69 Days	-18.8%
February 2022	71 Days	-27.6%
January 2022	74 Days	-28.2%
December 2021	72 Days	-21.7%
November 2021	72 Days	-24.2%
October 2021	70 Days	-44.0%
September 2021	63 Days	-53.3%
August 2021	67 Days	-57.3%
July 2021	65 Days	-62.2%
June 2021	73 Days	-56.8%
May 2021	72 Days	-43.8%

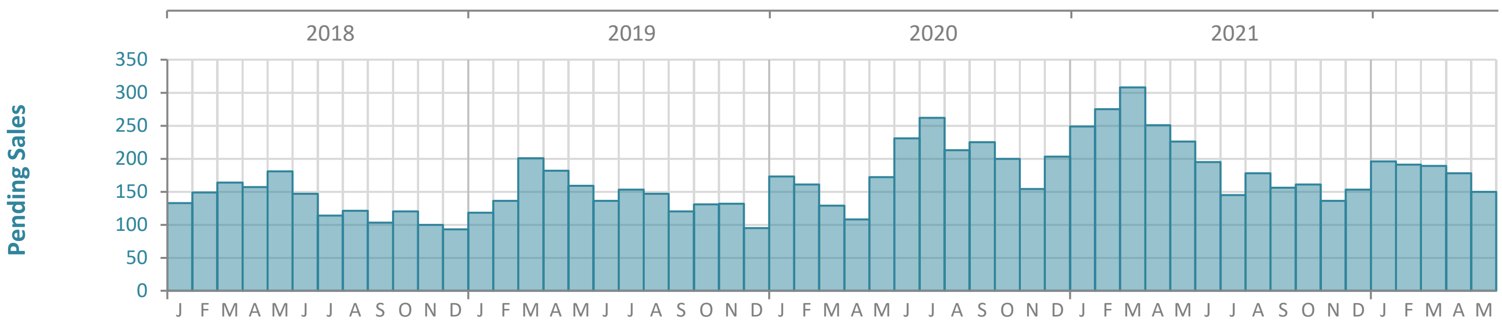


New Pending Sales

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	904	-30.9%
May 2022	**150**	**-33.6%**
April 2022	178	-29.1%
March 2022	189	-38.6%
February 2022	191	-30.5%
January 2022	196	-21.3%
December 2021	153	-24.6%
November 2021	136	-11.7%
October 2021	161	-19.5%
September 2021	156	-30.7%
August 2021	178	-16.4%
July 2021	145	-44.7%
June 2021	195	-15.6%
May 2021	226	31.4%

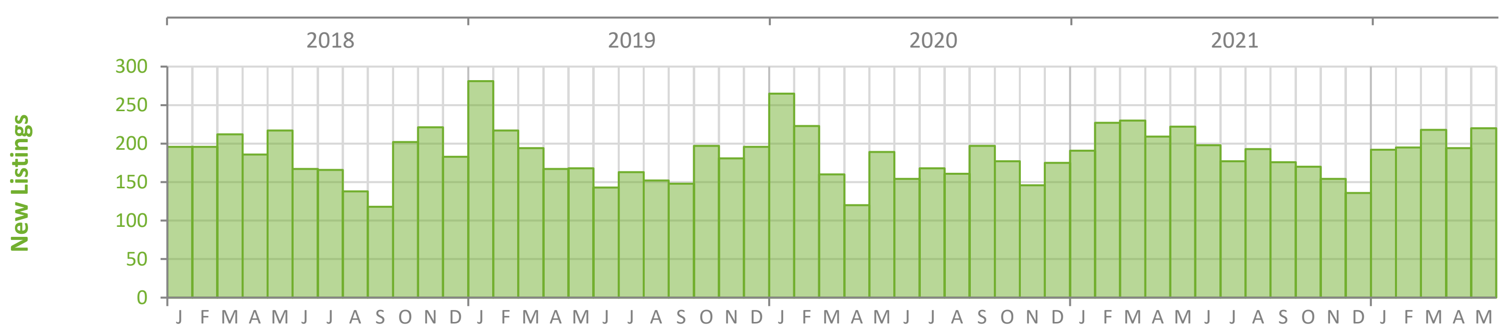


New Listings

The number of properties put onto the market during the month

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,019	-5.6%
May 2022	**220**	**-0.9%**
April 2022	194	-7.2%
March 2022	218	-5.2%
February 2022	195	-14.1%
January 2022	192	0.5%
December 2021	136	-22.3%
November 2021	154	5.5%
October 2021	170	-4.0%
September 2021	176	-10.7%
August 2021	193	19.9%
July 2021	177	5.4%
June 2021	198	28.6%
May 2021	222	17.5%



Monthly Market Detail - May 2022
Single-Family Homes
Monroe County

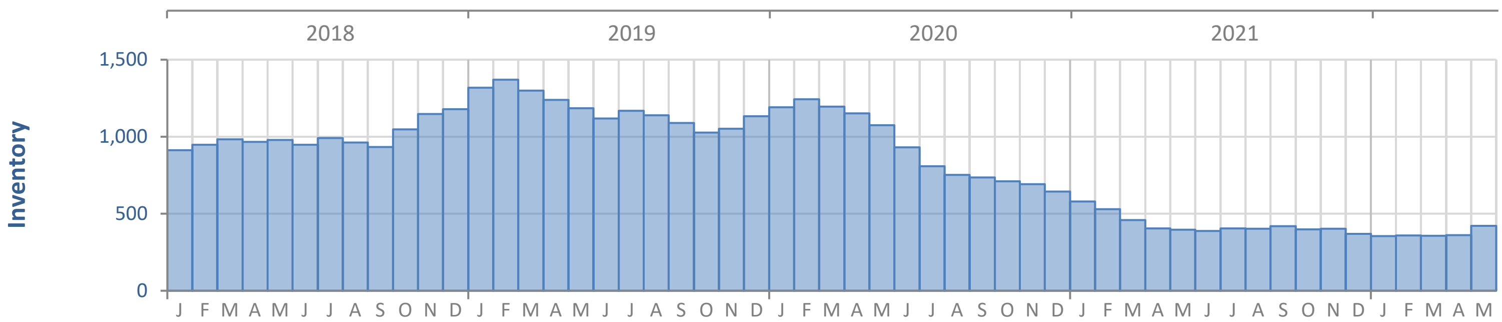
FloridaRealtors®
The Voice for Real Estate® in Florida

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)	370	-21.8%
May 2022	**422**	**6.6%**
April 2022	360	-10.9%
March 2022	356	-22.4%
February 2022	358	-32.5%
January 2022	355	-38.7%
December 2021	370	-42.5%
November 2021	403	-41.7%
October 2021	399	-43.9%
September 2021	419	-43.1%
August 2021	403	-46.4%
July 2021	404	-50.0%
June 2021	389	-58.3%
May 2021	396	-63.1%

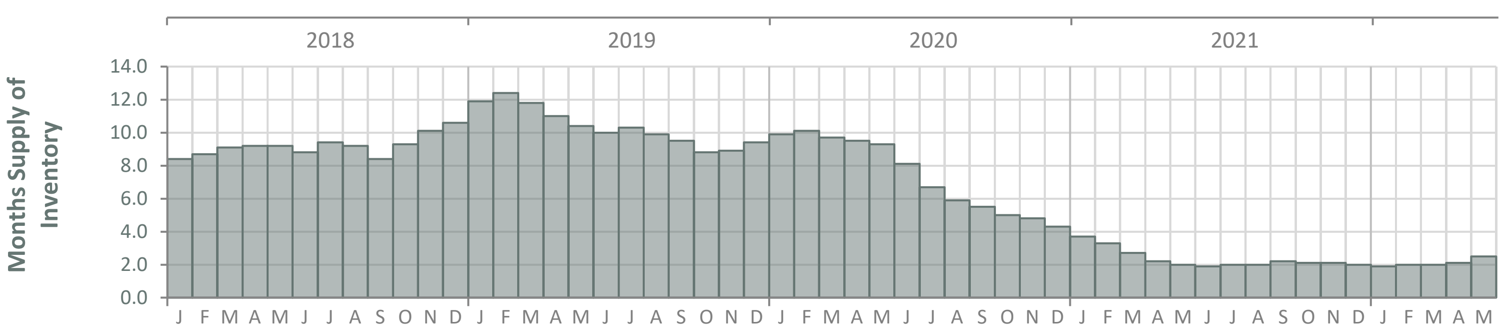


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.1	-25.0%
May 2022	**2.5**	**25.0%**
April 2022	2.1	-4.5%
March 2022	2.0	-25.9%
February 2022	2.0	-39.4%
January 2022	1.9	-48.6%
December 2021	2.0	-53.5%
November 2021	2.1	-56.3%
October 2021	2.1	-58.0%
September 2021	2.2	-60.0%
August 2021	2.0	-66.1%
July 2021	2.0	-70.1%
June 2021	1.9	-76.5%
May 2021	2.0	-78.5%



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, June 21, 2022. Next data release is Wednesday, July 20, 2022.

Monthly Market Detail - May 2022
Single-Family Homes
Monroe County

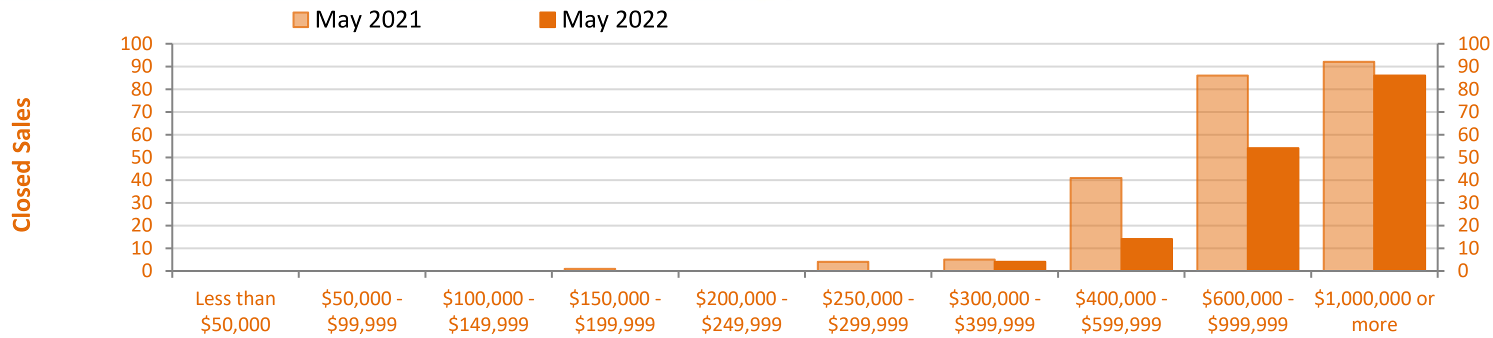
FloridaRealtors®
The Voice for Real Estate® in Florida

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	-100.0%
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	4	-20.0%
$400,000 - $599,999	14	-65.9%
$600,000 - $999,999	54	-37.2%
$1,000,000 or more	86	-6.5%

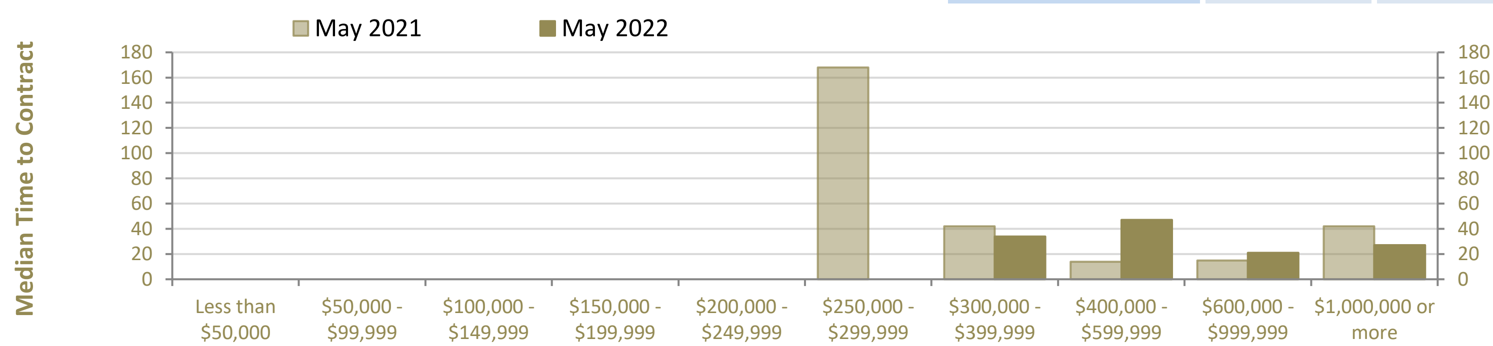


Median Time to Contract by Sale Price

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	34 Days	-19.0%
$400,000 - $599,999	47 Days	235.7%
$600,000 - $999,999	21 Days	40.0%
$1,000,000 or more	27 Days	-35.7%



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, June 21, 2022. Next data release is Wednesday, July 20, 2022.

Monthly Market Detail - May 2022
Single-Family Homes
Monroe County

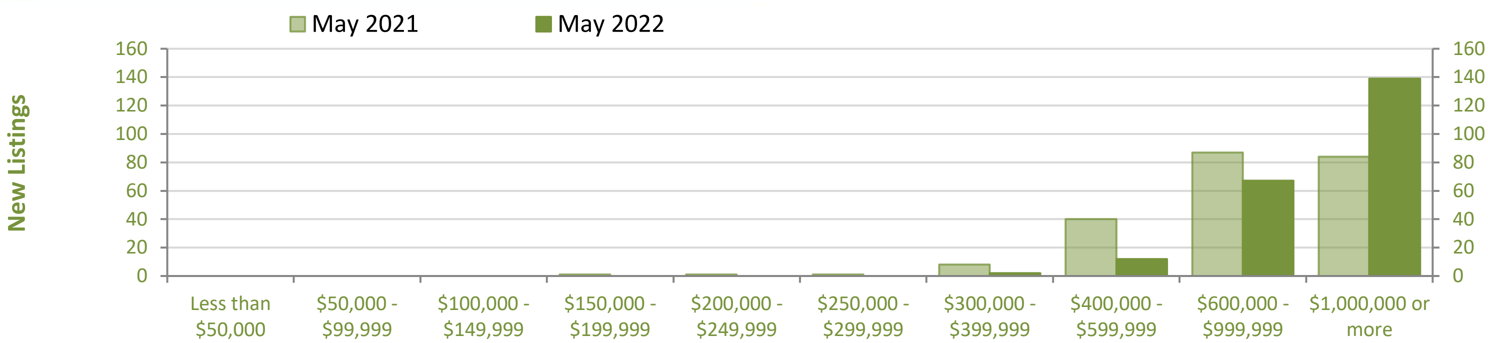
FloridaRealtors®
The Voice for Real Estate® in Florida

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	-100.0%
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	2	-75.0%
$400,000 - $599,999	12	-70.0%
$600,000 - $999,999	67	-23.0%
$1,000,000 or more	139	65.5%

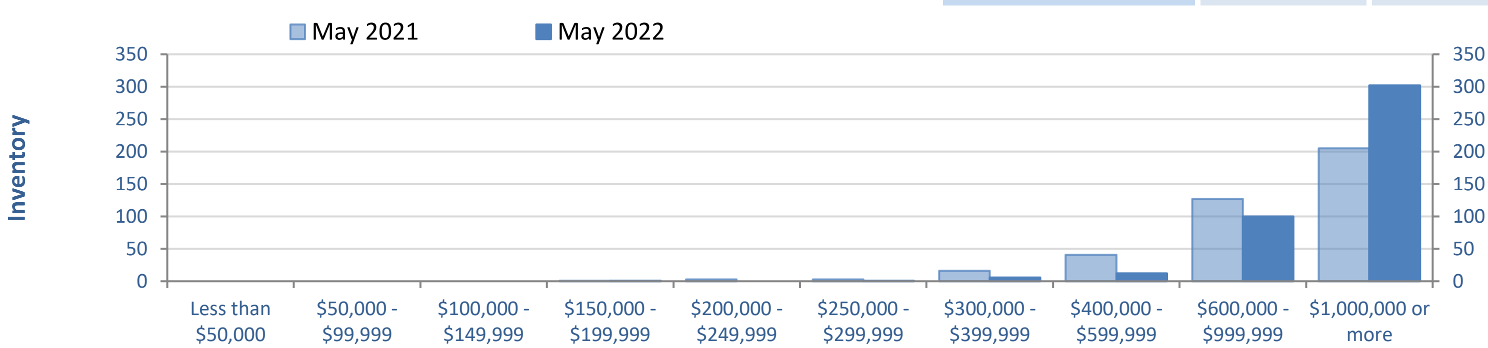


Inventory by Current Listing Price

The number of property listings active at the end of the month

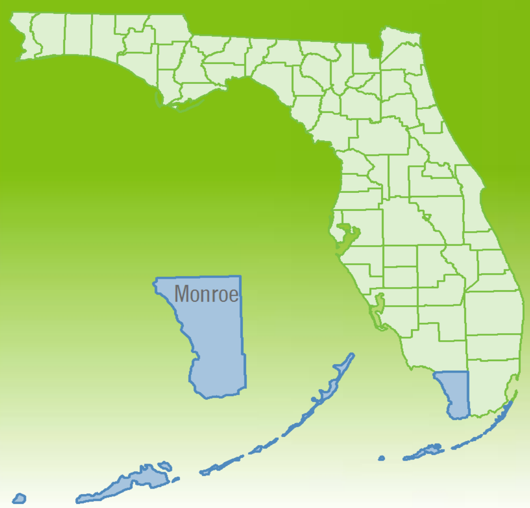
Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number 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	0.0%
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	1	-66.7%
$300,000 - $399,999	6	-62.5%
$400,000 - $599,999	12	-70.7%
$600,000 - $999,999	100	-21.3%
$1,000,000 or more	302	47.3%

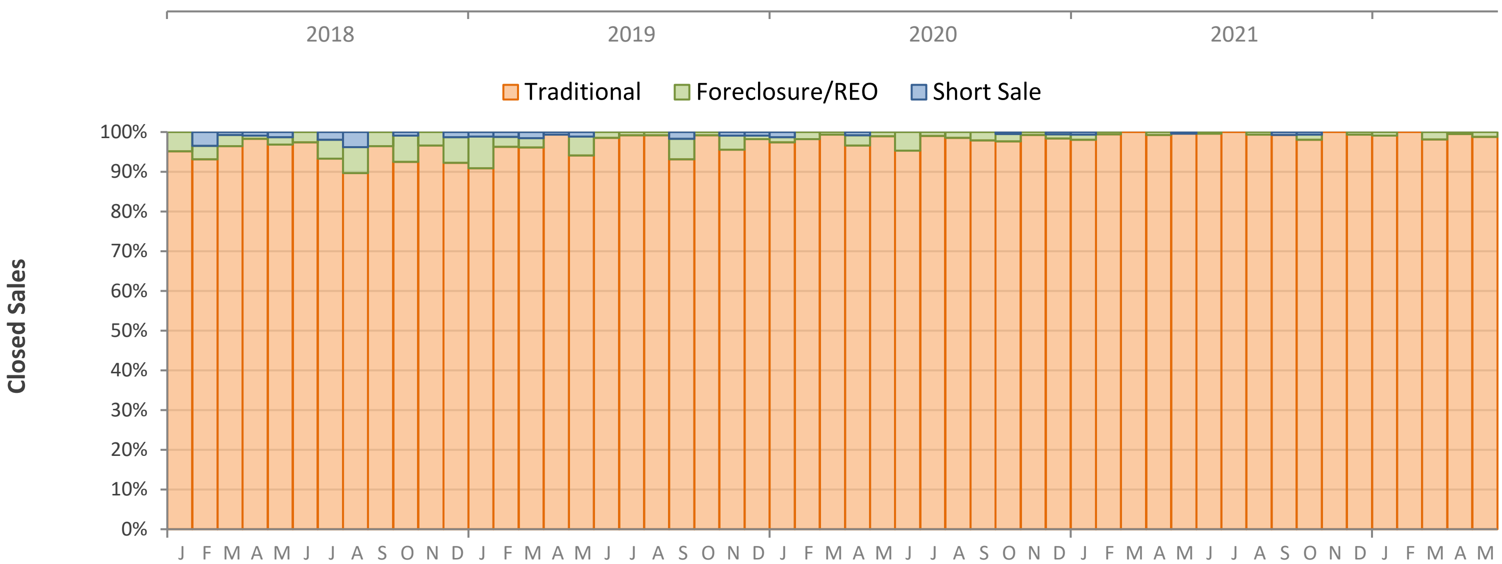


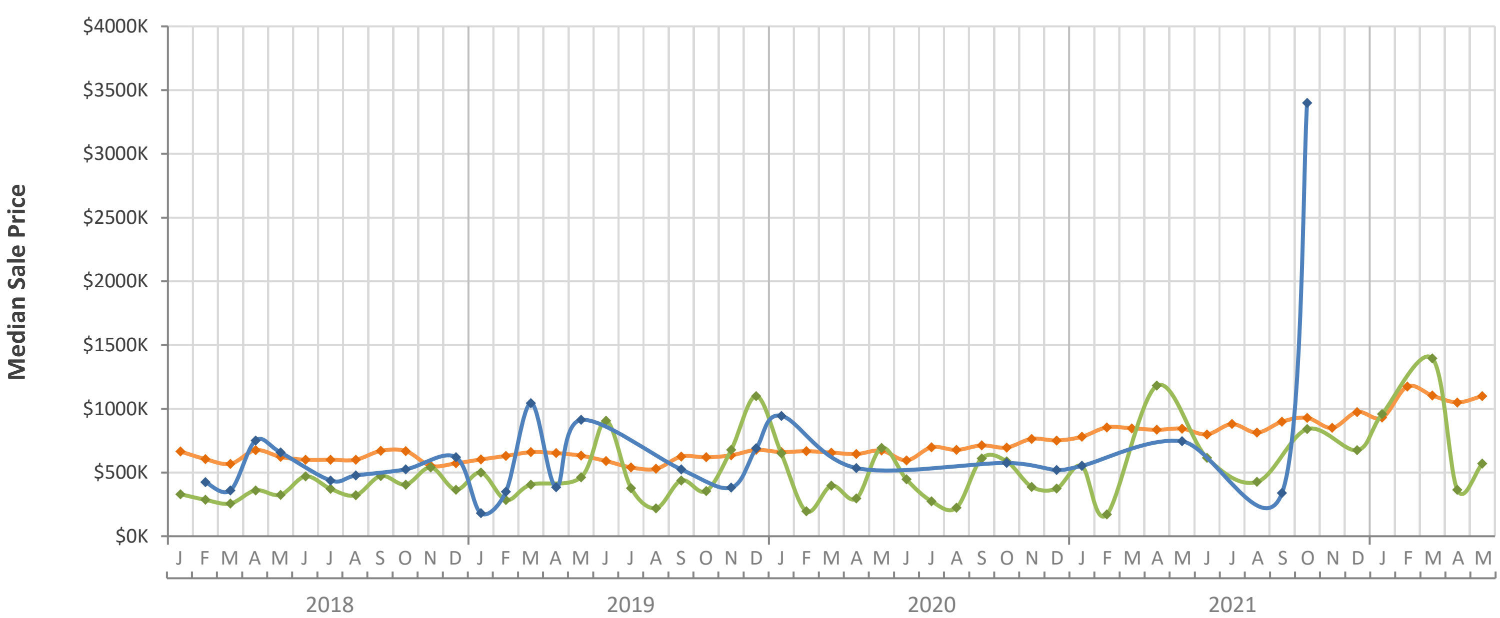
Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Tuesday, June 21, 2022. Next data release is Wednesday, July 20, 2022.

Monthly Distressed Market - May 2022
Single-Family Homes
Monroe County



		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	156	228	-31.6%
	Median Sale Price	$1,100,000	$844,000	30.3%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	$568,800	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	$745,000	N/A





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, June 21, 2022. Next data release is Wednesday, July 20, 2022.