Quarterly Market Detail - Q3 2022
Single-Family Homes
Monroe County

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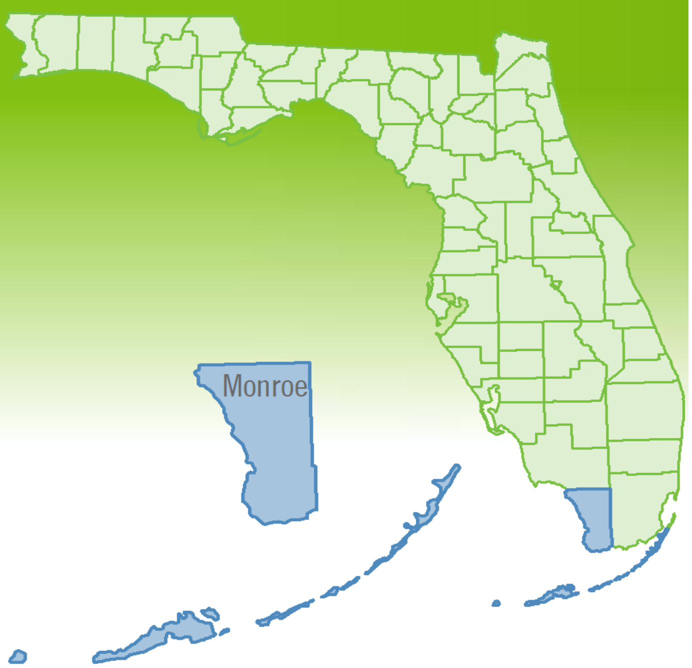


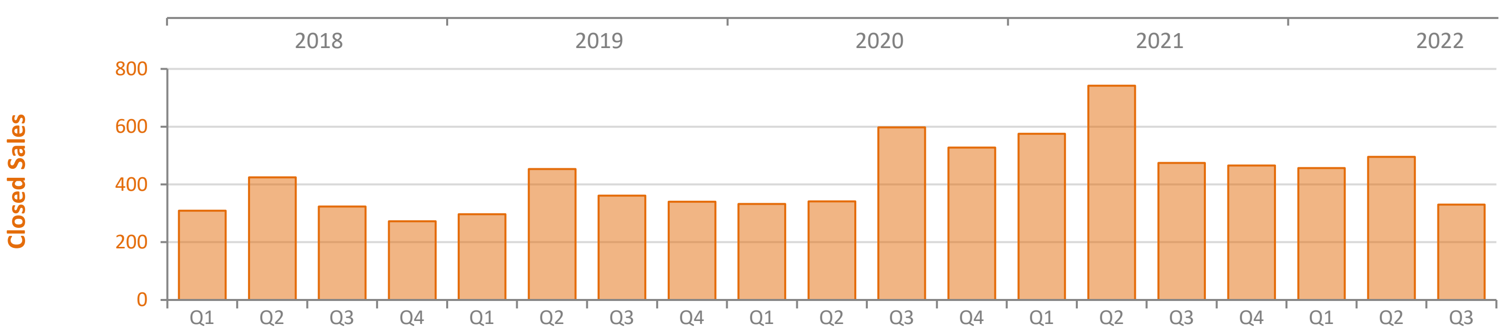
Summary Statistics	Q3 2022	Q3 2021	Percent Change Year-over-Year
Closed Sales	330	474	-30.4%
Paid in Cash	134	171	-21.6%
Median Sale Price	$1,047,500	$850,000	23.2%
Average Sale Price	$1,506,049	$1,251,898	20.3%
Dollar Volume	$497.0 Million	$593.4 Million	-16.2%
Median Percent of Original List Price Received	94.5%	98.3%	-3.9%
Median Time to Contract	33 Days	20 Days	65.0%
Median Time to Sale	72 Days	66 Days	9.1%
New Pending Sales	318	479	-33.6%
New Listings	446	546	-18.3%
Pending Inventory	146	251	-41.8%
Inventory (Active Listings)	524	419	25.1%
Months Supply of Inventory	3.6	2.2	63.6%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,283	-28.4%
Q3 2022	**330**	**-30.4%**
Q2 2022	496	-33.2%
Q1 2022	457	-20.5%
Q4 2021	466	-11.7%
Q3 2021	474	-20.7%
Q2 2021	742	117.6%
Q1 2021	575	73.2%
Q4 2020	528	55.3%
Q3 2020	598	65.7%
Q2 2020	341	-24.7%
Q1 2020	332	11.8%
Q4 2019	340	25.0%
Q3 2019	361	11.8%



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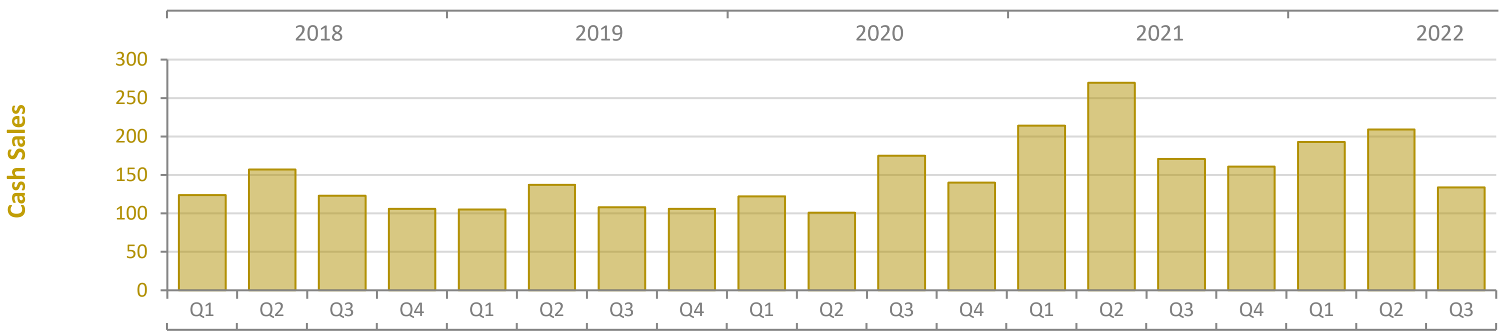
Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	536	-18.2%
Q3 2022	**134**	**-21.6%**
Q2 2022	209	-22.6%
Q1 2022	193	-9.8%
Q4 2021	161	15.0%
Q3 2021	171	-2.3%
Q2 2021	270	167.3%
Q1 2021	214	75.4%
Q4 2020	140	32.1%
Q3 2020	175	62.0%
Q2 2020	101	-26.3%
Q1 2020	122	16.2%
Q4 2019	106	0.0%
Q3 2019	108	-12.2%

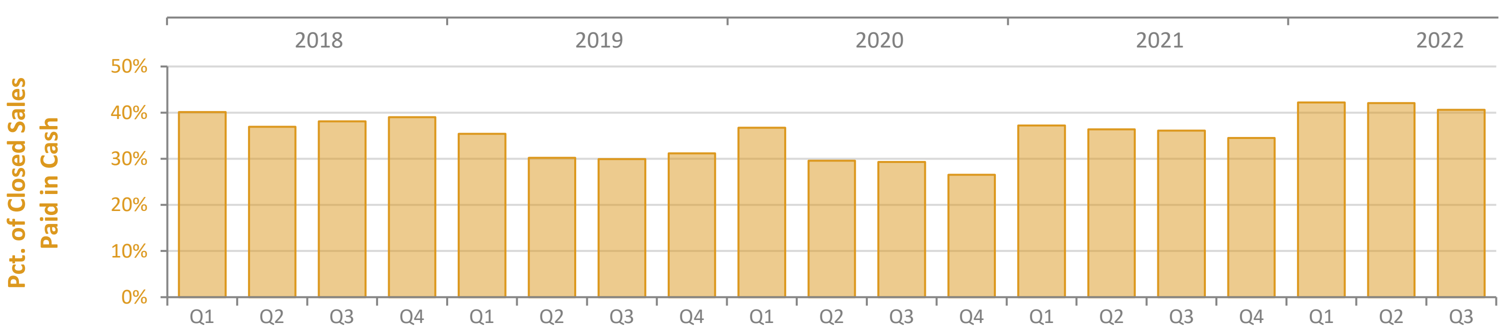


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	41.8%	14.2%
Q3 2022	**40.6%**	**12.5%**
Q2 2022	42.1%	15.7%
Q1 2022	42.2%	13.4%
Q4 2021	34.5%	30.2%
Q3 2021	36.1%	23.2%
Q2 2021	36.4%	23.0%
Q1 2021	37.2%	1.4%
Q4 2020	26.5%	-15.1%
Q3 2020	29.3%	-2.0%
Q2 2020	29.6%	-2.0%
Q1 2020	36.7%	3.7%
Q4 2019	31.2%	-20.0%
Q3 2019	29.9%	-21.5%



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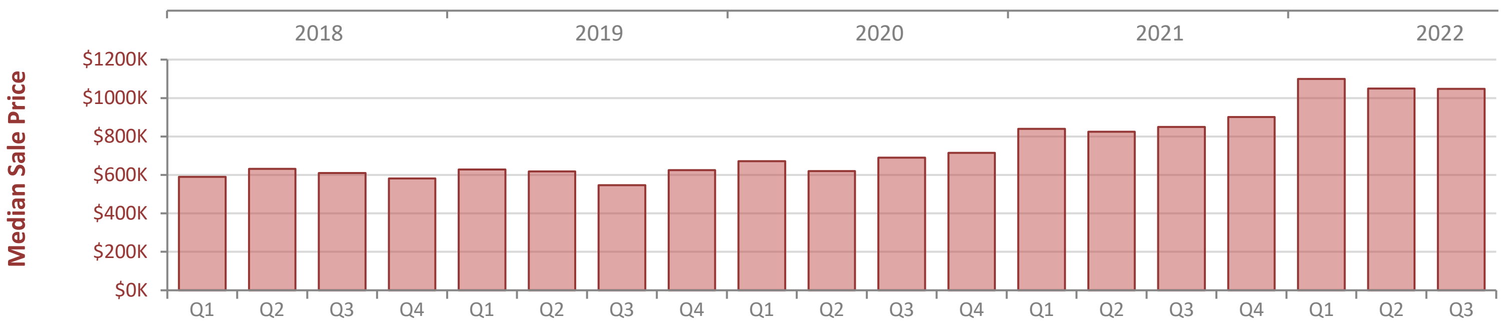
Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$1,050,000	25.0%
Q3 2022	**$1,047,500**	**23.2%**
Q2 2022	$1,050,000	27.3%
Q1 2022	$1,100,000	31.0%
Q4 2021	$901,250	26.0%
Q3 2021	$850,000	23.2%
Q2 2021	$825,000	33.1%
Q1 2021	$840,000	25.0%
Q4 2020	$715,000	14.4%
Q3 2020	$690,000	26.1%
Q2 2020	$620,000	0.3%
Q1 2020	$672,250	6.9%
Q4 2019	$625,000	7.6%
Q3 2019	$547,000	-10.3%

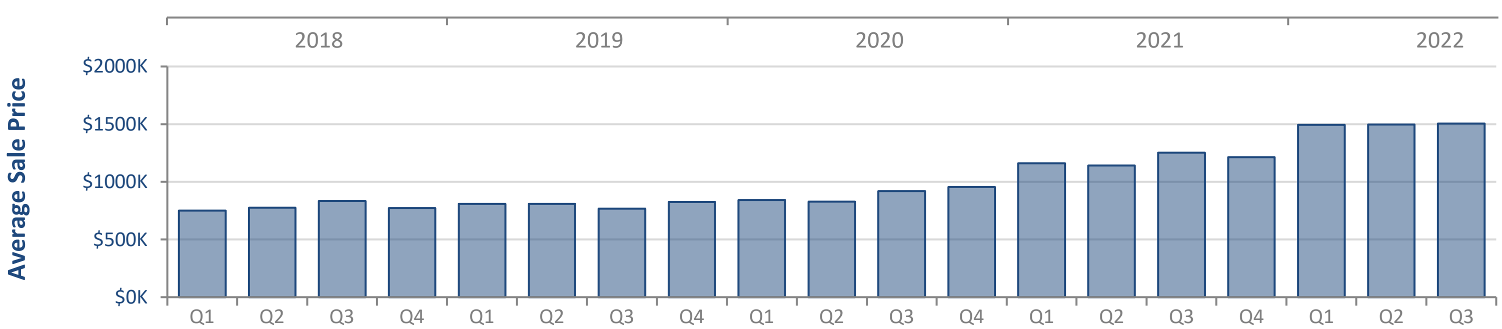


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$1,497,751	27.3%
Q3 2022	**$1,506,049**	**20.3%**
Q2 2022	$1,496,296	31.2%
Q1 2022	$1,493,339	28.6%
Q4 2021	$1,213,236	27.0%
Q3 2021	$1,251,898	36.0%
Q2 2021	$1,140,477	37.5%
Q1 2021	$1,161,459	38.0%
Q4 2020	$955,468	15.7%
Q3 2020	$920,372	20.1%
Q2 2020	$829,245	2.6%
Q1 2020	$841,714	4.2%
Q4 2019	$826,106	7.0%
Q3 2019	$766,197	-8.1%



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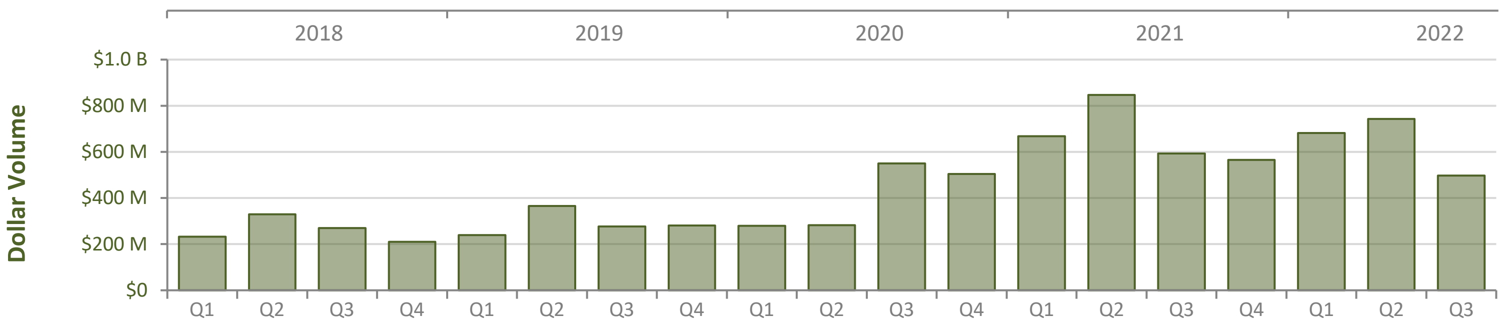
Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$1.9 Billion	-8.8%
Q3 2022	**$497.0 Million**	**-16.2%**
Q2 2022	$742.2 Million	-12.3%
Q1 2022	$682.5 Million	2.2%
Q4 2021	$565.4 Million	12.1%
Q3 2021	$593.4 Million	7.8%
Q2 2021	$846.2 Million	199.3%
Q1 2021	$667.8 Million	139.0%
Q4 2020	$504.5 Million	79.6%
Q3 2020	$550.4 Million	99.0%
Q2 2020	$282.8 Million	-22.7%
Q1 2020	$279.4 Million	16.5%
Q4 2019	$280.9 Million	33.7%
Q3 2019	$276.6 Million	2.7%

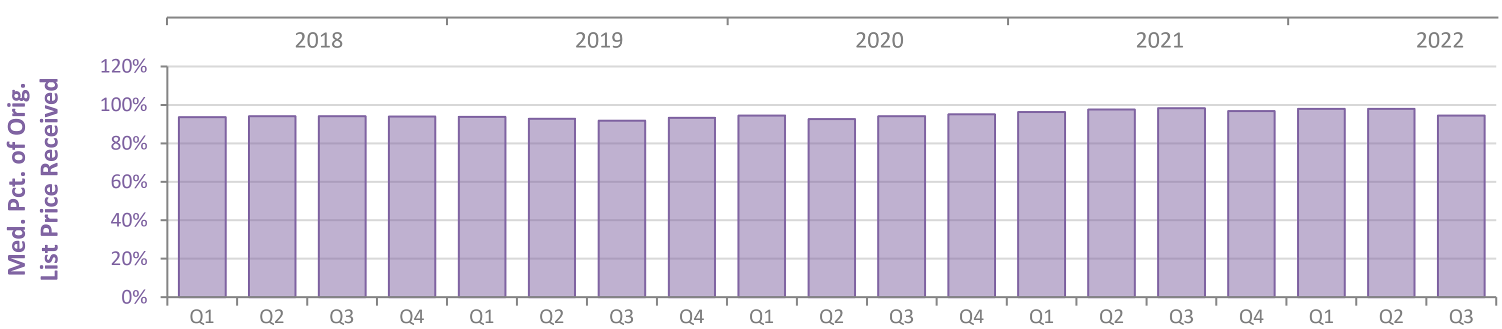


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.1%	-0.2%
Q3 2022	**94.5%**	**-3.9%**
Q2 2022	97.9%	0.3%
Q1 2022	98.0%	1.8%
Q4 2021	96.8%	1.7%
Q3 2021	98.3%	4.5%
Q2 2021	97.6%	5.3%
Q1 2021	96.3%	1.9%
Q4 2020	95.2%	2.0%
Q3 2020	94.1%	2.5%
Q2 2020	92.7%	-0.1%
Q1 2020	94.5%	0.7%
Q4 2019	93.3%	-0.7%
Q3 2019	91.8%	-2.5%



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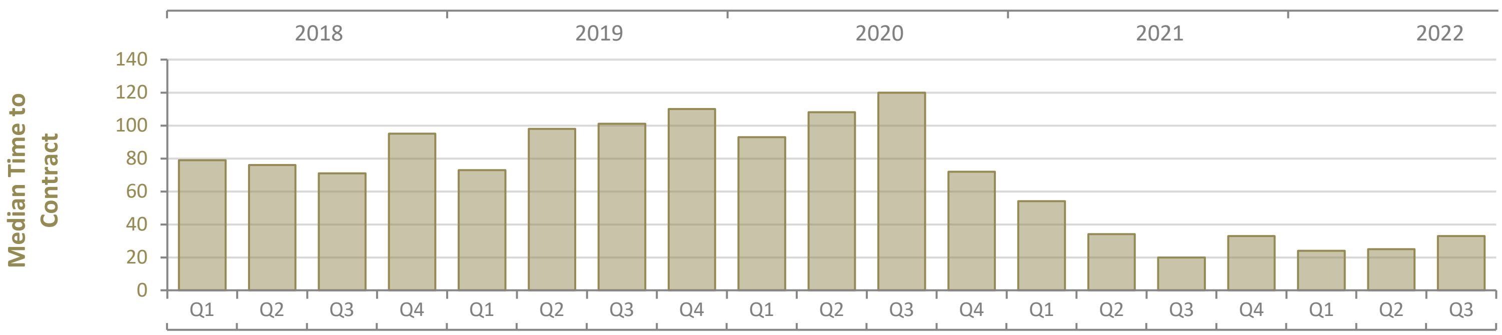
Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	28 Days	-20.0%
Q3 2022	**33 Days**	**65.0%**
Q2 2022	25 Days	-26.5%
Q1 2022	24 Days	-55.6%
Q4 2021	33 Days	-54.2%
Q3 2021	20 Days	-83.3%
Q2 2021	34 Days	-68.5%
Q1 2021	54 Days	-41.9%
Q4 2020	72 Days	-34.5%
Q3 2020	120 Days	18.8%
Q2 2020	108 Days	10.2%
Q1 2020	93 Days	27.4%
Q4 2019	110 Days	15.8%
Q3 2019	101 Days	42.3%

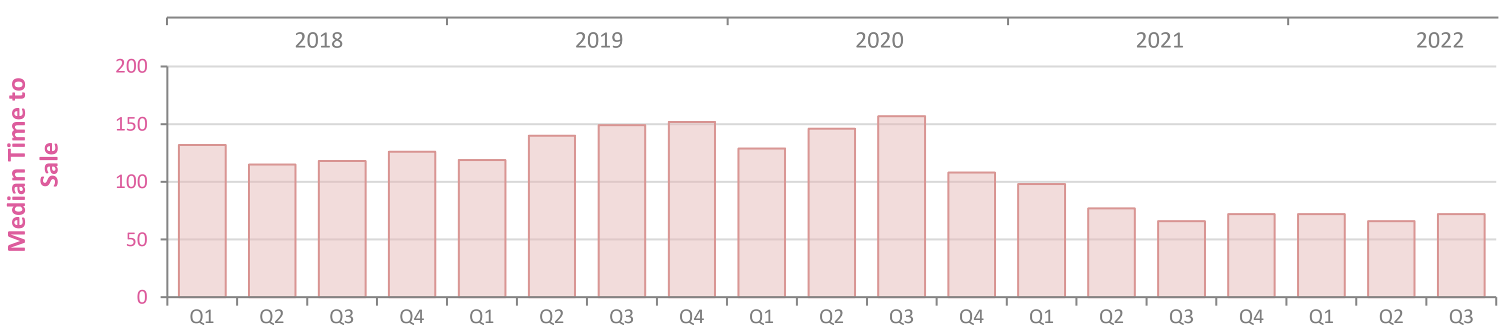


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	71 Days	-9.0%
Q3 2022	**72 Days**	**9.1%**
Q2 2022	66 Days	-14.3%
Q1 2022	72 Days	-26.5%
Q4 2021	72 Days	-33.3%
Q3 2021	66 Days	-58.0%
Q2 2021	77 Days	-47.3%
Q1 2021	98 Days	-24.0%
Q4 2020	108 Days	-28.9%
Q3 2020	157 Days	5.4%
Q2 2020	146 Days	4.3%
Q1 2020	129 Days	8.4%
Q4 2019	152 Days	20.6%
Q3 2019	149 Days	26.3%



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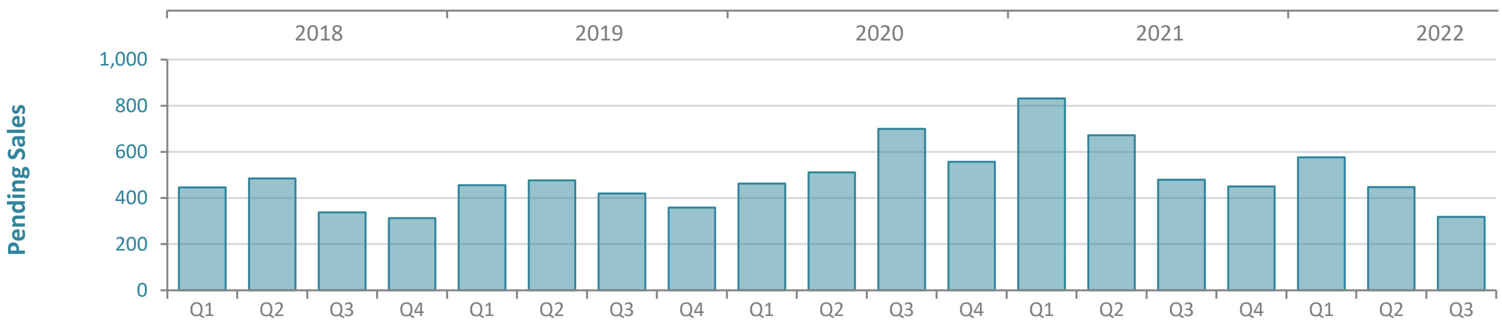
New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,341	-32.4%
Q3 2022	**318**	**-33.6%**
Q2 2022	447	-33.5%
Q1 2022	576	-30.8%
Q4 2021	450	-19.2%
Q3 2021	479	-31.6%
Q2 2021	672	31.5%
Q1 2021	832	79.7%
Q4 2020	557	55.6%
Q3 2020	700	66.7%
Q2 2020	511	7.1%
Q1 2020	463	1.8%
Q4 2019	358	14.4%
Q3 2019	420	24.3%

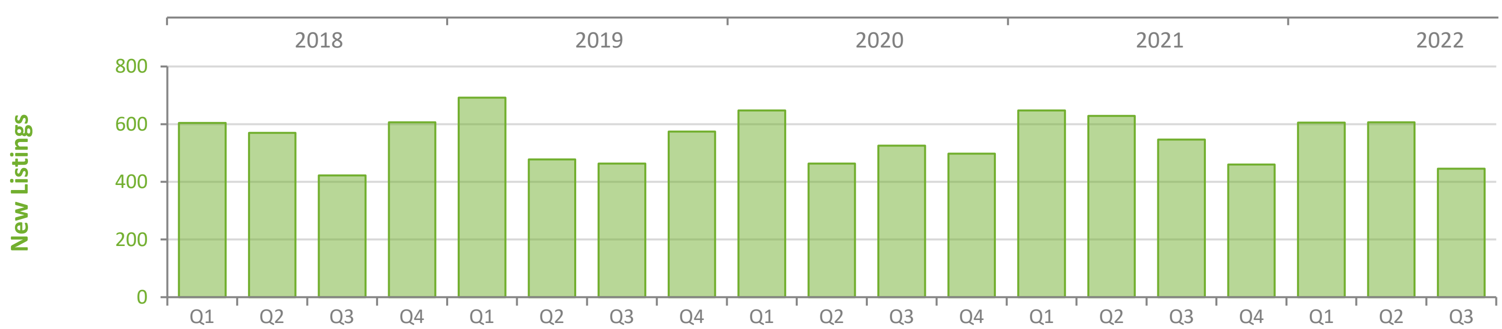


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	1,657	-9.1%
Q3 2022	**446**	**-18.3%**
Q2 2022	606	-3.7%
Q1 2022	605	-6.6%
Q4 2021	460	-7.6%
Q3 2021	546	3.8%
Q2 2021	629	35.9%
Q1 2021	648	0.0%
Q4 2020	498	-13.2%
Q3 2020	526	13.6%
Q2 2020	463	-3.1%
Q1 2020	648	-6.4%
Q4 2019	574	-5.3%
Q3 2019	463	9.7%



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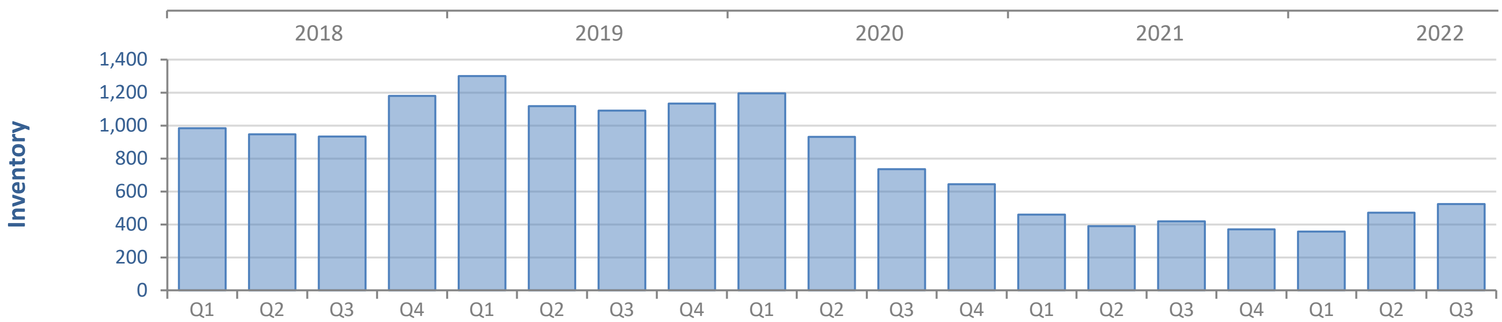
Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	432	-2.3%
Q3 2022	**524**	**25.1%**
Q2 2022	470	20.8%
Q1 2022	356	-22.4%
Q4 2021	370	-42.5%
Q3 2021	419	-43.1%
Q2 2021	389	-58.3%
Q1 2021	459	-61.6%
Q4 2020	643	-43.3%
Q3 2020	736	-32.5%
Q2 2020	932	-16.6%
Q1 2020	1,195	-8.1%
Q4 2019	1,134	-3.8%
Q3 2019	1,090	16.7%

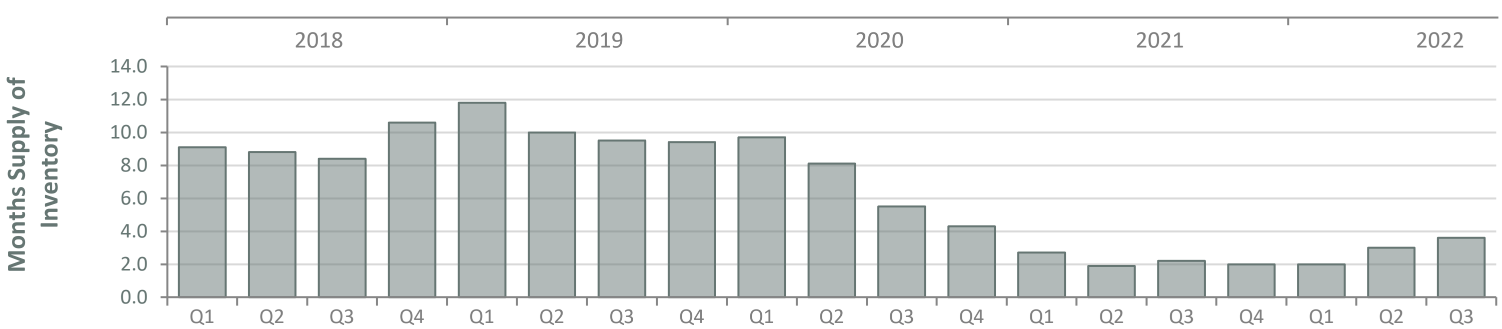


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.7	12.5%
Q3 2022	**3.6**	**63.6%**
Q2 2022	3.0	57.9%
Q1 2022	2.0	-25.9%
Q4 2021	2.0	-53.5%
Q3 2021	2.2	-60.0%
Q2 2021	1.9	-76.5%
Q1 2021	2.7	-72.2%
Q4 2020	4.3	-54.3%
Q3 2020	5.5	-42.1%
Q2 2020	8.1	-19.0%
Q1 2020	9.7	-17.8%
Q4 2019	9.4	-11.3%
Q3 2019	9.5	13.1%



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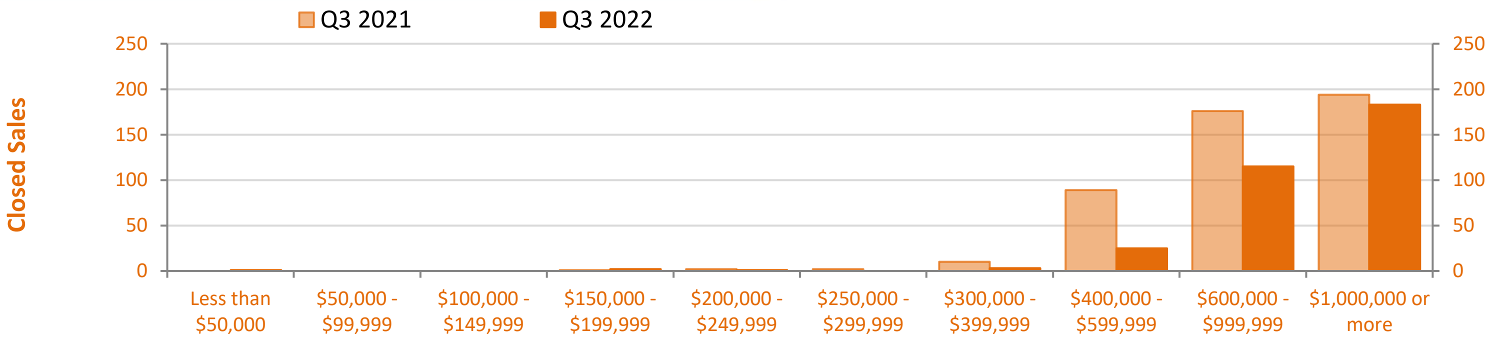
Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	1	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	2	100.0%
$200,000 - $249,999	1	-50.0%
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	3	-70.0%
$400,000 - $599,999	25	-71.9%
$600,000 - $999,999	115	-34.7%
$1,000,000 or more	183	-5.7%

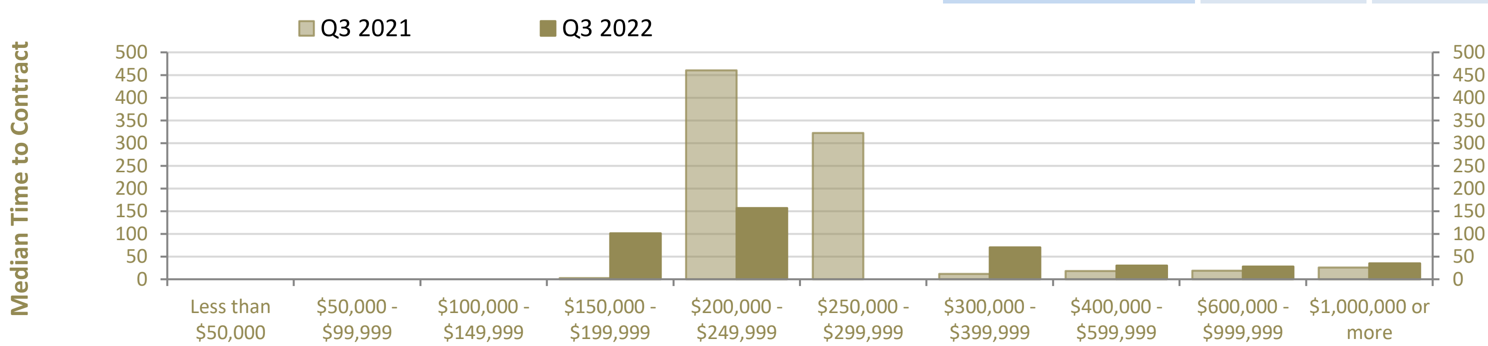


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	0 Days	N/A
$50,000 - $99,999	(No Sales)	N/A
$100,000 - $149,999	(No Sales)	N/A
$150,000 - $199,999	101 Days	3266.7%
$200,000 - $249,999	157 Days	-65.9%
$250,000 - $299,999	(No Sales)	N/A
$300,000 - $399,999	70 Days	483.3%
$400,000 - $599,999	30 Days	66.7%
$600,000 - $999,999	28 Days	47.4%
$1,000,000 or more	35 Days	34.6%



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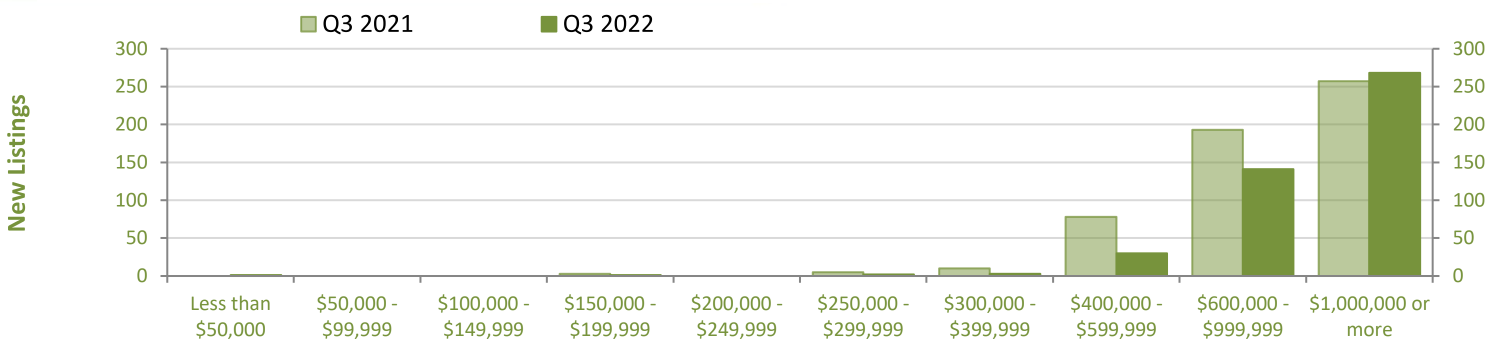
New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	1	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	1	-66.7%
$200,000 - $249,999	0	N/A
$250,000 - $299,999	2	-60.0%
$300,000 - $399,999	3	-70.0%
$400,000 - $599,999	30	-61.5%
$600,000 - $999,999	141	-26.9%
$1,000,000 or more	268	4.3%

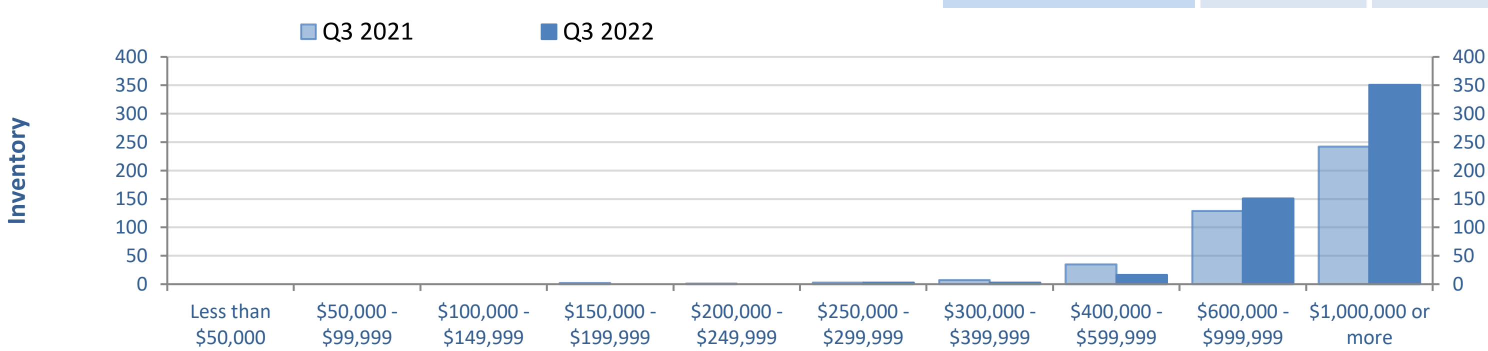


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	0	-100.0%
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	3	0.0%
$300,000 - $399,999	3	-57.1%
$400,000 - $599,999	16	-54.3%
$600,000 - $999,999	151	17.1%
$1,000,000 or more	351	45.0%



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 Thursday, October 20, 2022. Next data release is TBD.

Quarterly Distressed Market - Q3 2022
Single-Family Homes
Monroe County

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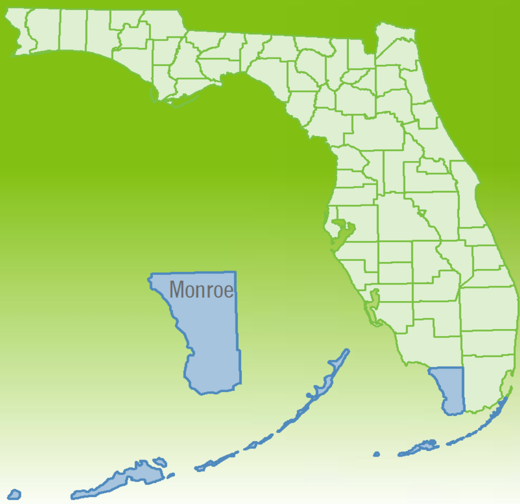
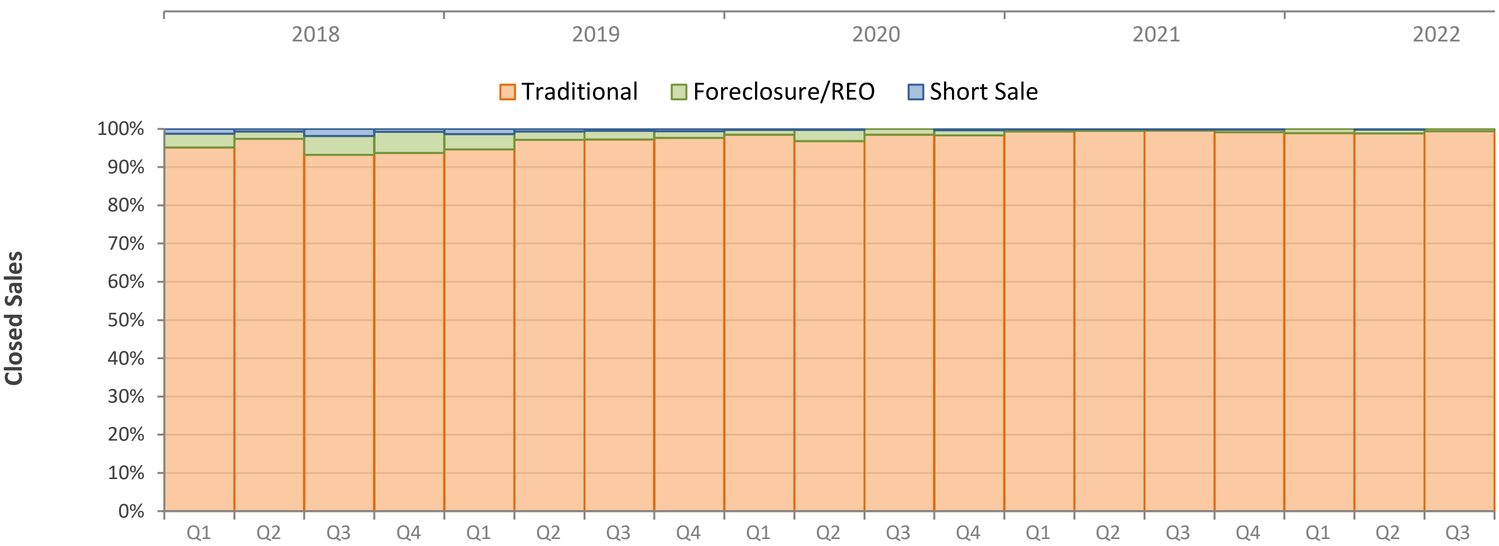
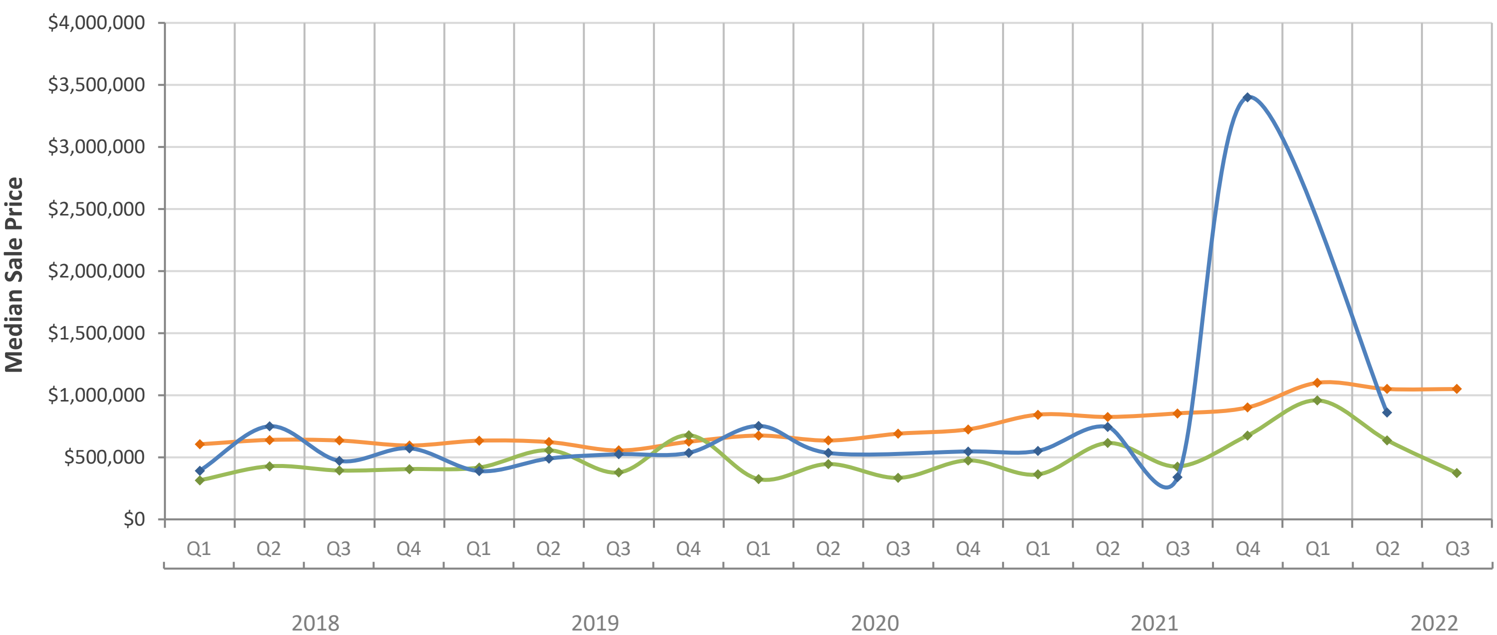


		Q3 2022	Q3 2021	Percent Change Year-over-Year
Traditional	Closed Sales	328	472	-30.5%
	Median Sale Price	$1,050,000	$854,000	23.0%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	$372,500	$426,000	-12.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	$340,000	N/A





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