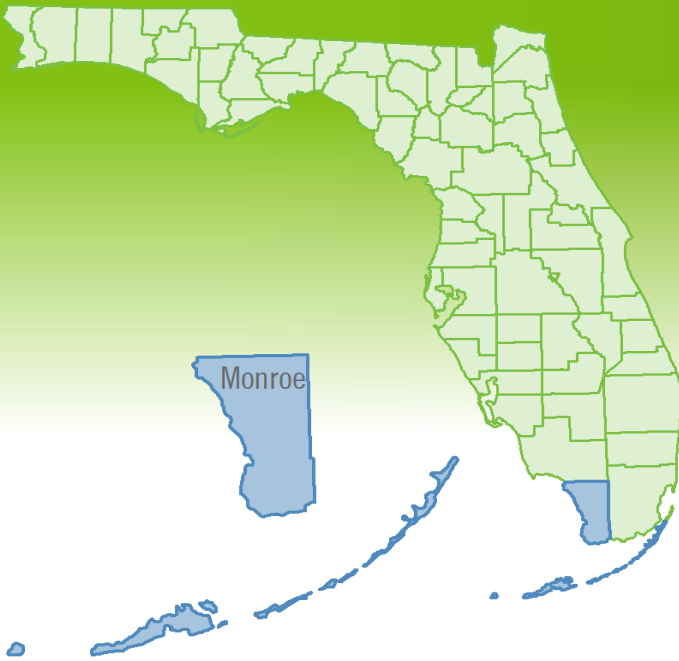


Monthly Market Detail - May 2023

Single-Family Homes

Monroe County



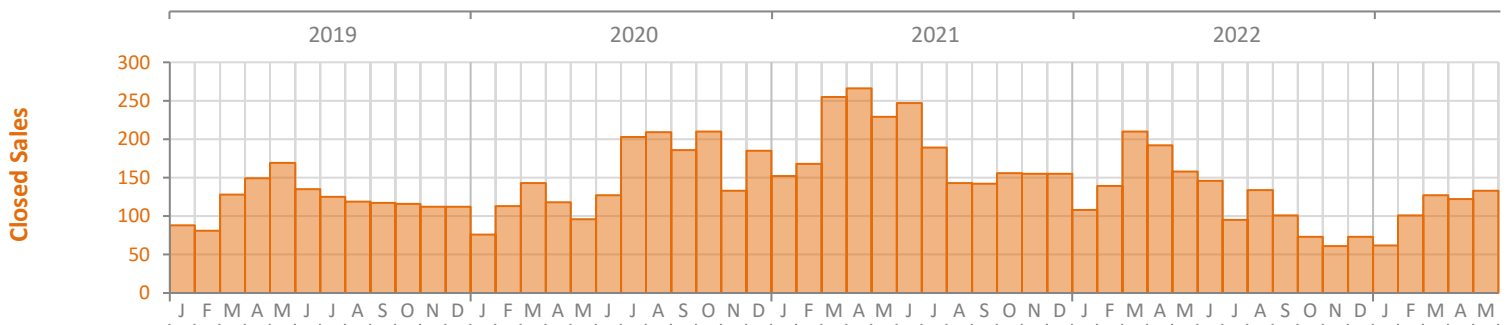
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	133	158	-15.8%
Paid in Cash	68	64	6.3%
Median Sale Price	\$1,100,000	\$1,100,000	0.0%
Average Sale Price	\$1,514,795	\$1,596,853	-5.1%
Dollar Volume	\$201.5 Million	\$252.3 Million	-20.1%
Median Percent of Original List Price Received	91.8%	99.9%	-8.1%
Median Time to Contract	65 Days	25 Days	160.0%
Median Time to Sale	96 Days	68 Days	41.2%
New Pending Sales	117	150	-22.0%
New Listings	156	220	-29.1%
Pending Inventory	165	238	-30.7%
Inventory (Active Listings)	604	422	43.1%
Months Supply of Inventory	5.9	2.5	136.0%

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	545	-32.5%
May 2023	133	-15.8%
April 2023	122	-36.5%
March 2023	127	-39.5%
February 2023	101	-27.3%
January 2023	62	-42.6%
December 2022	73	-52.9%
November 2022	61	-60.6%
October 2022	73	-53.2%
September 2022	101	-28.9%
August 2022	134	-6.3%
July 2022	95	-49.7%
June 2022	146	-40.9%
May 2022	158	-31.0%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

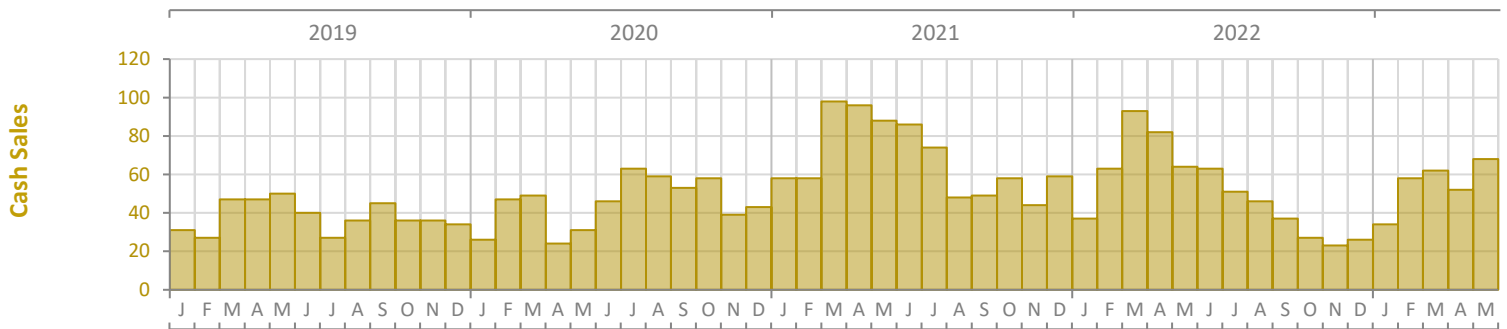


Cash Sales

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	274	-19.2%
May 2023	68	6.3%
April 2023	52	-36.6%
March 2023	62	-33.3%
February 2023	58	-7.9%
January 2023	34	-8.1%
December 2022	26	-55.9%
November 2022	23	-47.7%
October 2022	27	-53.4%
September 2022	37	-24.5%
August 2022	46	-4.2%
July 2022	51	-31.1%
June 2022	63	-26.7%
May 2022	64	-27.3%

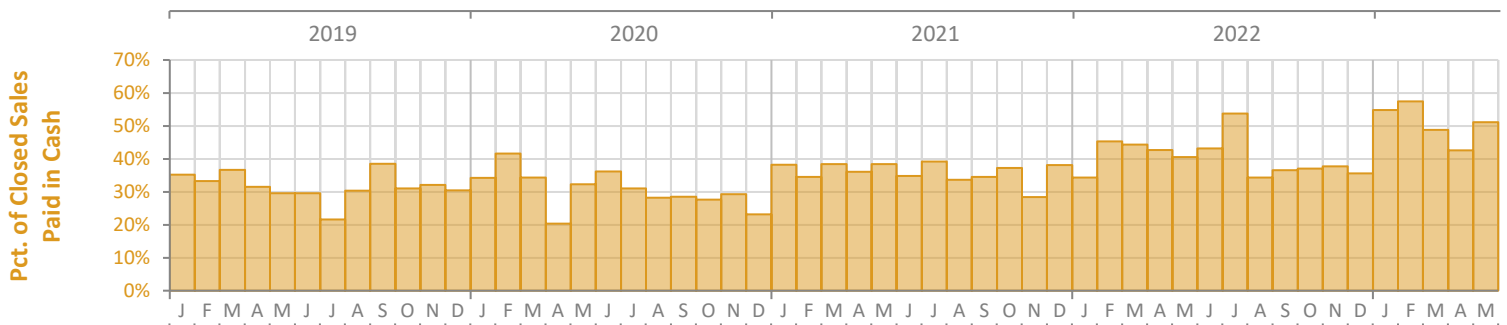


Cash Sales as a Percentage of Closed Sales

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	50.3%	19.8%
May 2023	51.1%	26.2%
April 2023	42.6%	-0.2%
March 2023	48.8%	10.2%
February 2023	57.4%	26.7%
January 2023	54.8%	59.8%
December 2022	35.6%	-6.6%
November 2022	37.7%	32.7%
October 2022	37.0%	-0.5%
September 2022	36.6%	6.1%
August 2022	34.3%	2.1%
July 2022	53.7%	37.0%
June 2022	43.2%	24.1%
May 2022	40.5%	5.5%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

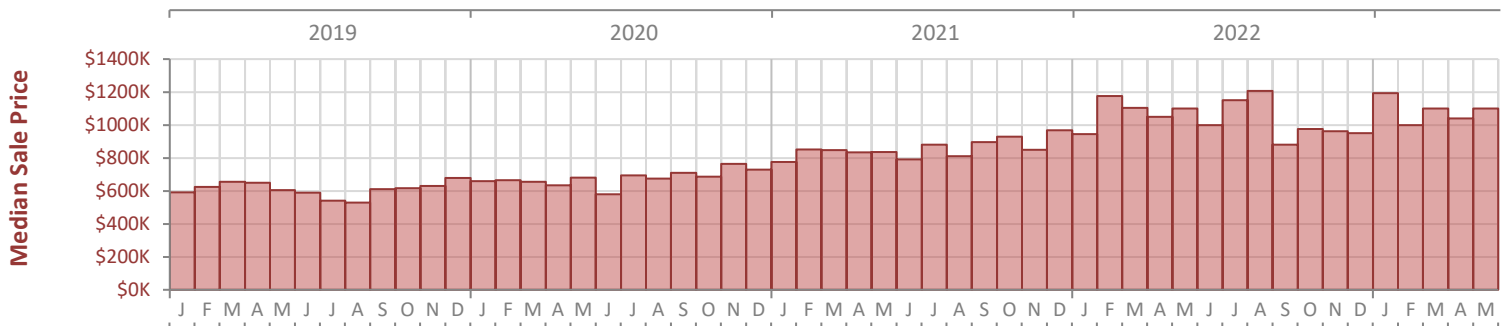


Median Sale Price

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	\$1,057,500	-3.9%
May 2023	\$1,100,000	0.0%
April 2023	\$1,040,000	-0.9%
March 2023	\$1,100,000	-0.4%
February 2023	\$1,000,000	-14.9%
January 2023	\$1,192,500	26.3%
December 2022	\$950,000	-1.8%
November 2022	\$963,000	13.3%
October 2022	\$975,000	5.0%
September 2022	\$880,000	-1.9%
August 2022	\$1,207,500	49.1%
July 2022	\$1,150,000	30.7%
June 2022	\$999,500	26.2%
May 2022	\$1,100,000	31.4%

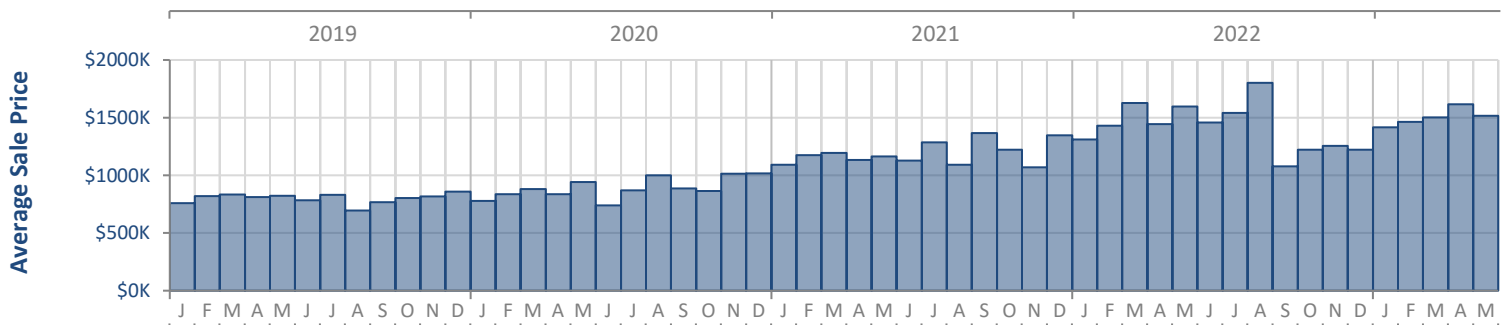


Average Sale Price

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	\$1,514,081	0.8%
May 2023	\$1,514,795	-5.1%
April 2023	\$1,617,164	12.1%
March 2023	\$1,502,000	-7.7%
February 2023	\$1,463,133	2.2%
January 2023	\$1,417,449	8.1%
December 2022	\$1,221,588	-9.3%
November 2022	\$1,255,908	17.4%
October 2022	\$1,222,703	0.0%
September 2022	\$1,078,957	-21.1%
August 2022	\$1,802,433	65.2%
July 2022	\$1,542,057	19.8%
June 2022	\$1,457,946	29.4%
May 2022	\$1,596,853	37.2%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

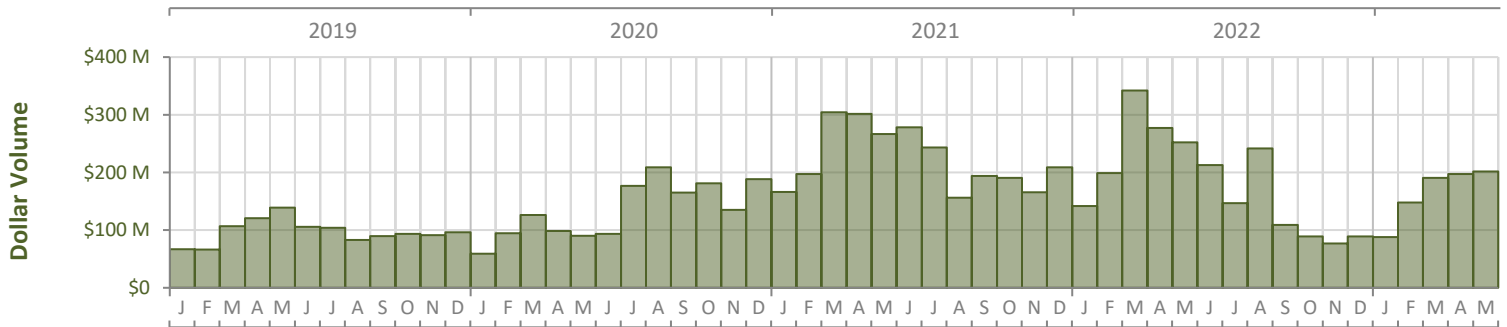


Dollar Volume

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	\$825.2 Million	-31.9%
May 2023	\$201.5 Million	-20.1%
April 2023	\$197.3 Million	-28.8%
March 2023	\$190.8 Million	-44.2%
February 2023	\$147.8 Million	-25.7%
January 2023	\$87.9 Million	-37.9%
December 2022	\$89.2 Million	-57.3%
November 2022	\$76.6 Million	-53.8%
October 2022	\$89.3 Million	-53.2%
September 2022	\$109.0 Million	-43.9%
August 2022	\$241.5 Million	54.8%
July 2022	\$146.5 Million	-39.8%
June 2022	\$212.9 Million	-23.5%
May 2022	\$252.3 Million	-5.3%

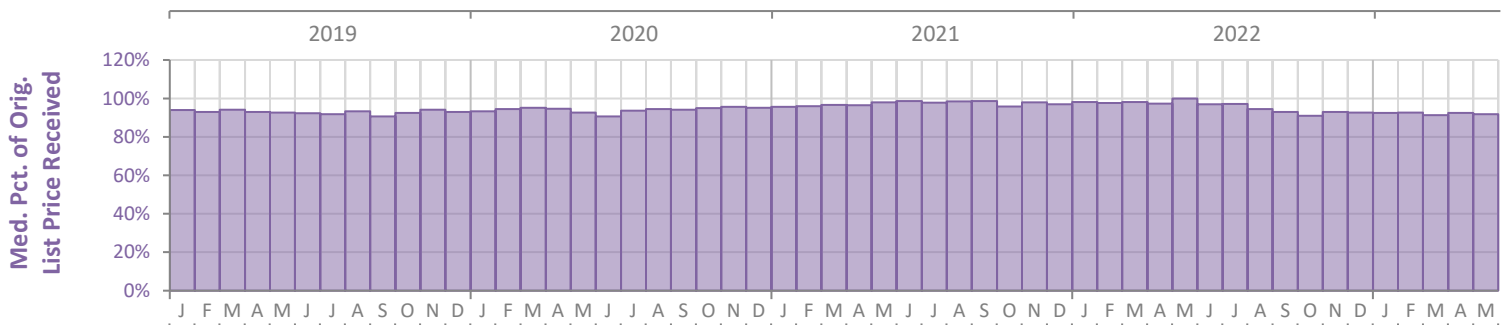


Median Percent of Original List Price Received

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	92.2%	-6.0%
May 2023	91.8%	-8.1%
April 2023	92.4%	-5.0%
March 2023	91.3%	-7.0%
February 2023	92.7%	-5.1%
January 2023	92.4%	-5.8%
December 2022	92.6%	-4.4%
November 2022	93.0%	-5.0%
October 2022	90.9%	-5.1%
September 2022	93.0%	-5.8%
August 2022	94.4%	-4.2%
July 2022	97.2%	-0.6%
June 2022	96.9%	-1.7%
May 2022	99.9%	2.0%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

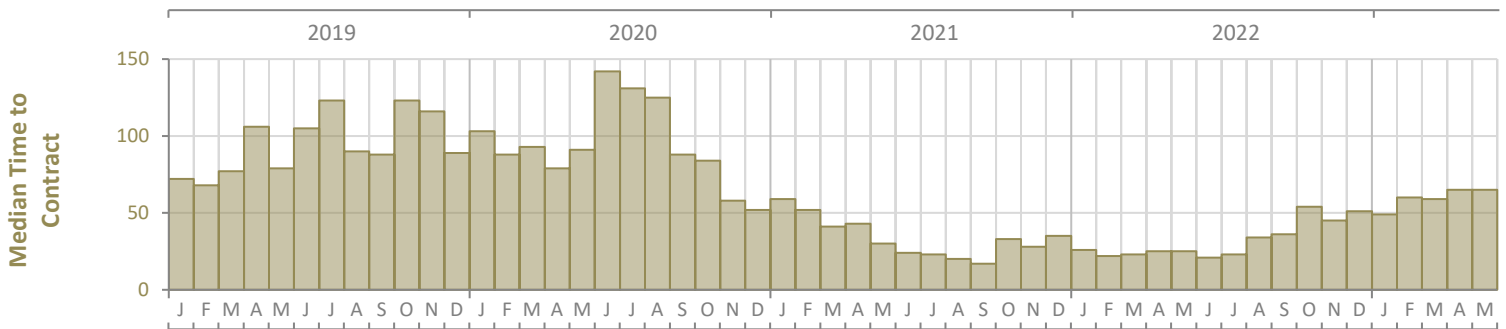


Median Time to Contract

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	66 Days	164.0%
May 2023	65 Days	160.0%
April 2023	65 Days	160.0%
March 2023	59 Days	156.5%
February 2023	60 Days	172.7%
January 2023	49 Days	88.5%
December 2022	51 Days	45.7%
November 2022	45 Days	60.7%
October 2022	54 Days	63.6%
September 2022	36 Days	111.8%
August 2022	34 Days	70.0%
July 2022	23 Days	0.0%
June 2022	21 Days	-12.5%
May 2022	25 Days	-16.7%

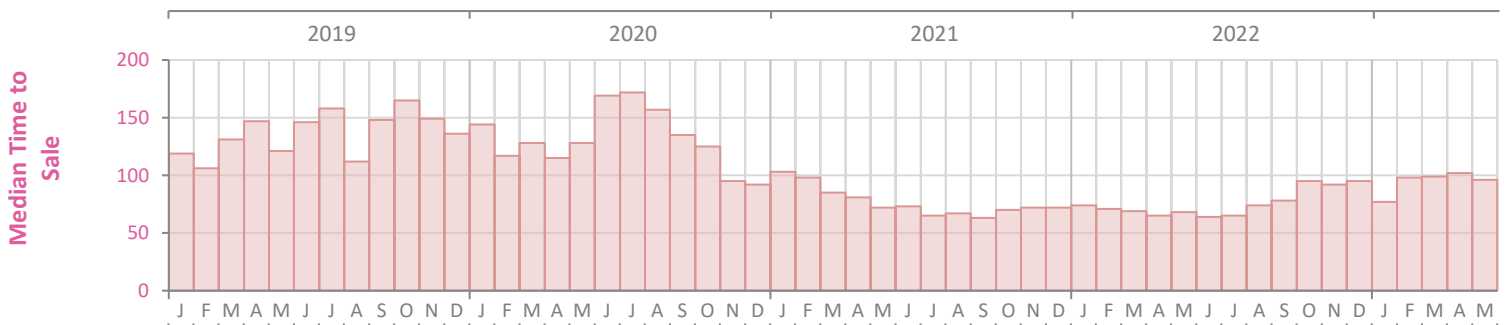


Median Time to Sale

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	102 Days	43.7%
May 2023	96 Days	41.2%
April 2023	102 Days	56.9%
March 2023	99 Days	43.5%
February 2023	98 Days	38.0%
January 2023	77 Days	4.1%
December 2022	95 Days	31.9%
November 2022	92 Days	27.8%
October 2022	95 Days	35.7%
September 2022	78 Days	23.8%
August 2022	74 Days	10.4%
July 2022	65 Days	0.0%
June 2022	64 Days	-12.3%
May 2022	68 Days	-5.6%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

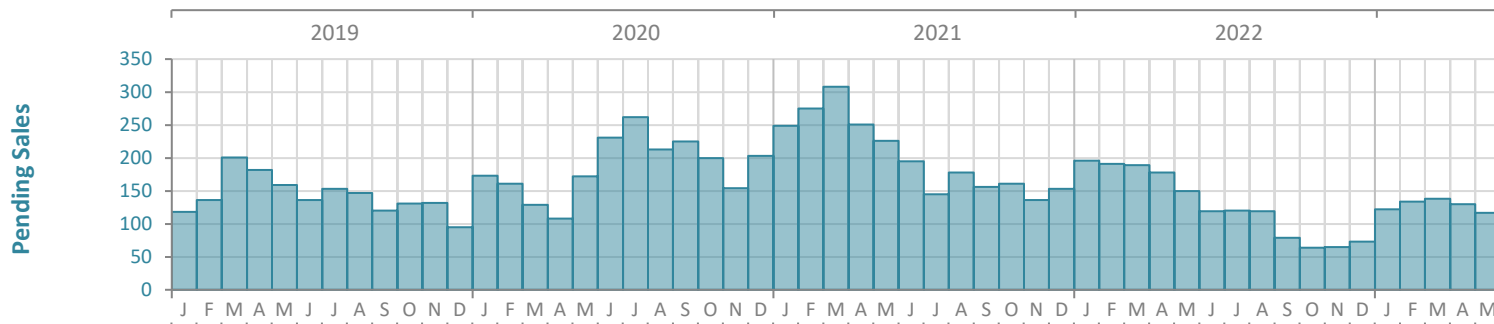


New Pending Sales

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	641	-29.1%
May 2023	117	-22.0%
April 2023	130	-27.0%
March 2023	138	-27.0%
February 2023	134	-29.8%
January 2023	122	-37.8%
December 2022	73	-52.3%
November 2022	65	-52.2%
October 2022	64	-60.2%
September 2022	79	-49.4%
August 2022	119	-33.1%
July 2022	120	-17.2%
June 2022	119	-39.0%
May 2022	150	-33.6%

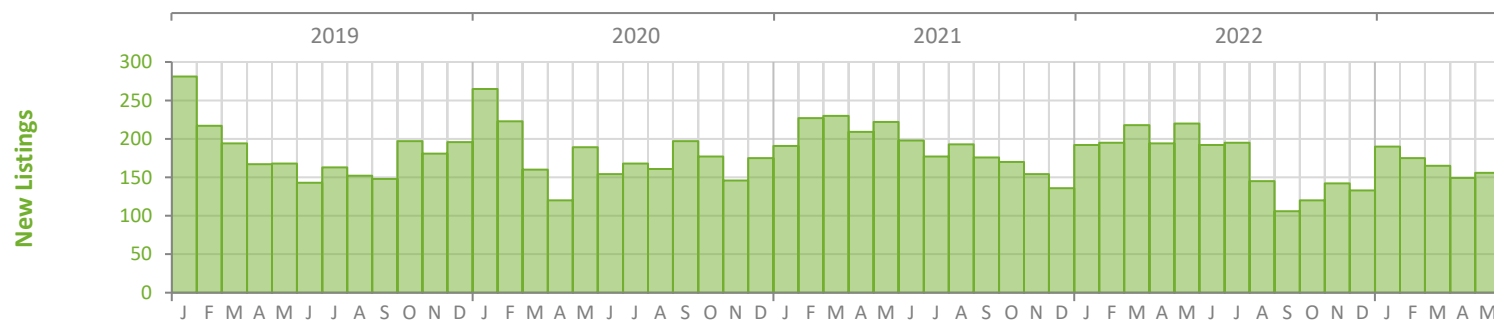


New Listings

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	835	-18.1%
May 2023	156	-29.1%
April 2023	149	-23.2%
March 2023	165	-24.3%
February 2023	175	-10.3%
January 2023	190	-1.0%
December 2022	133	-2.2%
November 2022	142	-7.8%
October 2022	120	-29.4%
September 2022	106	-39.8%
August 2022	145	-24.9%
July 2022	195	10.2%
June 2022	192	-3.0%
May 2022	220	-0.9%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

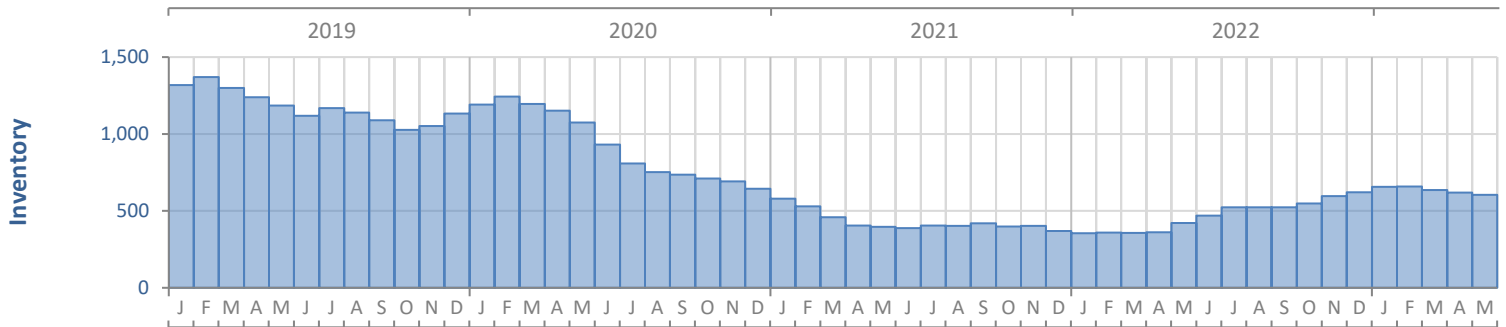


Inventory (Active Listings)

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)	635	71.6%
May 2023	604	43.1%
April 2023	620	72.2%
March 2023	636	78.7%
February 2023	659	84.1%
January 2023	657	85.1%
December 2022	622	68.1%
November 2022	596	47.9%
October 2022	548	37.3%
September 2022	524	25.1%
August 2022	524	30.0%
July 2022	523	29.5%
June 2022	470	20.8%
May 2022	422	6.6%

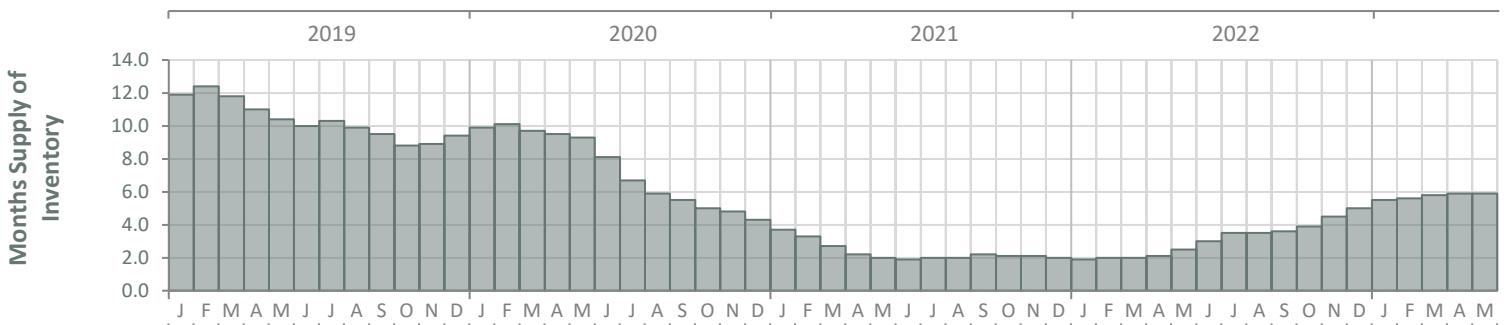


Months Supply of Inventory

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)	5.7	171.4%
May 2023	5.9	136.0%
April 2023	5.9	181.0%
March 2023	5.8	190.0%
February 2023	5.6	180.0%
January 2023	5.5	189.5%
December 2022	5.0	150.0%
November 2022	4.5	114.3%
October 2022	3.9	85.7%
September 2022	3.6	63.6%
August 2022	3.5	75.0%
July 2022	3.5	75.0%
June 2022	3.0	57.9%
May 2022	2.5	25.0%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

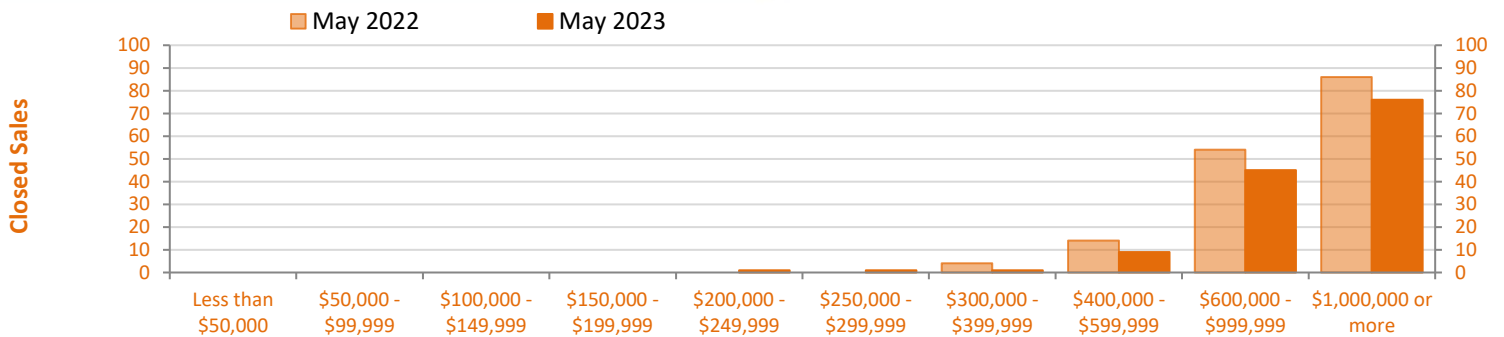


Closed Sales by Sale Price

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	1	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	-75.0%
\$400,000 - \$599,999	9	-35.7%
\$600,000 - \$999,999	45	-16.7%
\$1,000,000 or more	76	-11.6%

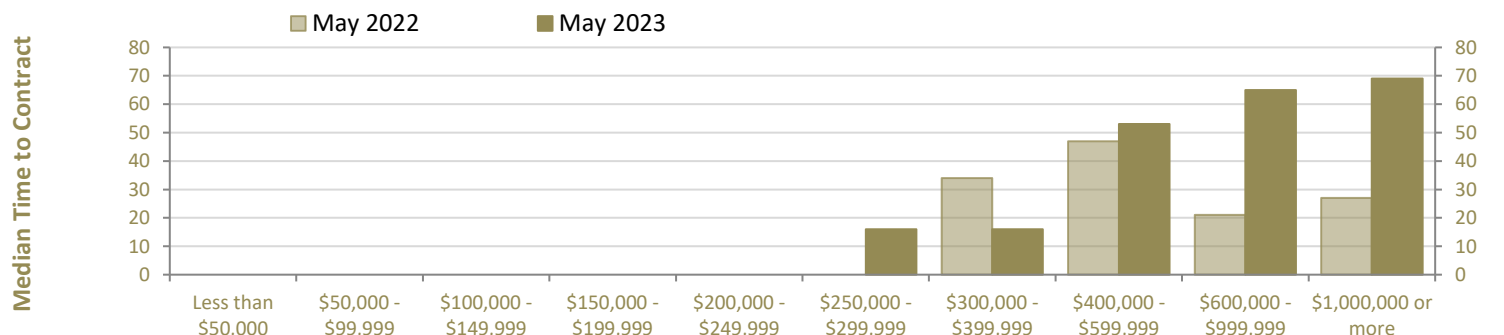


Median Time to Contract by Sale Price

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	0 Days	N/A
\$250,000 - \$299,999	16 Days	N/A
\$300,000 - \$399,999	16 Days	-52.9%
\$400,000 - \$599,999	53 Days	12.8%
\$600,000 - \$999,999	65 Days	209.5%
\$1,000,000 or more	69 Days	155.6%



Monthly Market Detail - May 2023

Single-Family Homes

Monroe County

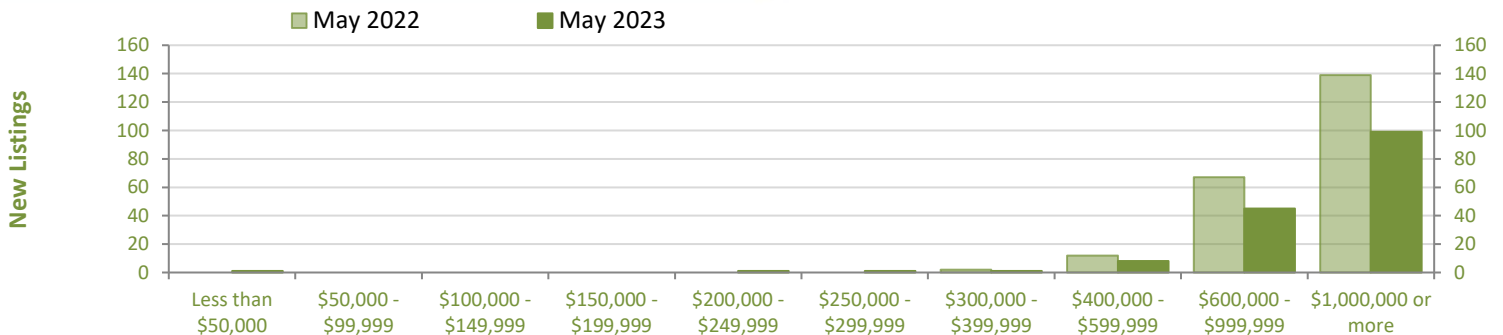


New Listings by Initial Listing Price

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	1	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	1	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	8	-33.3%
\$600,000 - \$999,999	45	-32.8%
\$1,000,000 or more	99	-28.8%

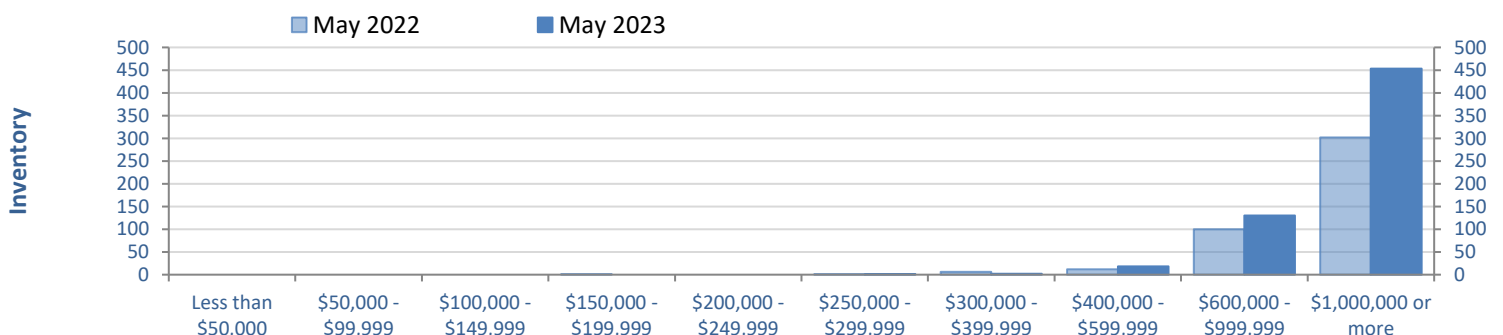


Inventory by Current Listing Price

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.

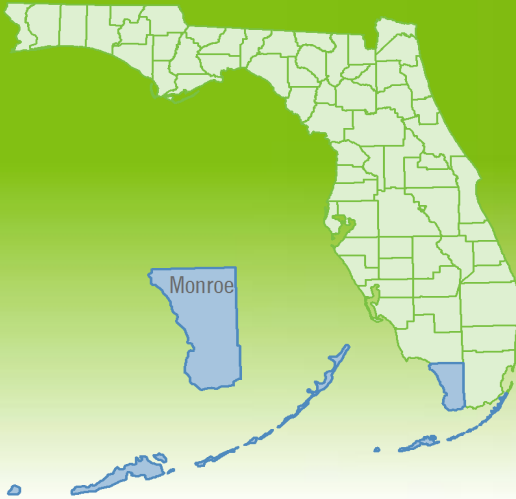
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	2	-66.7%
\$400,000 - \$599,999	18	50.0%
\$600,000 - \$999,999	130	30.0%
\$1,000,000 or more	453	50.0%



Monthly Distressed Market - May 2023

Single-Family Homes

Monroe County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	133	156	-14.7%
	Median Sale Price	\$1,100,000	\$1,100,000	0.0%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$568,800	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

