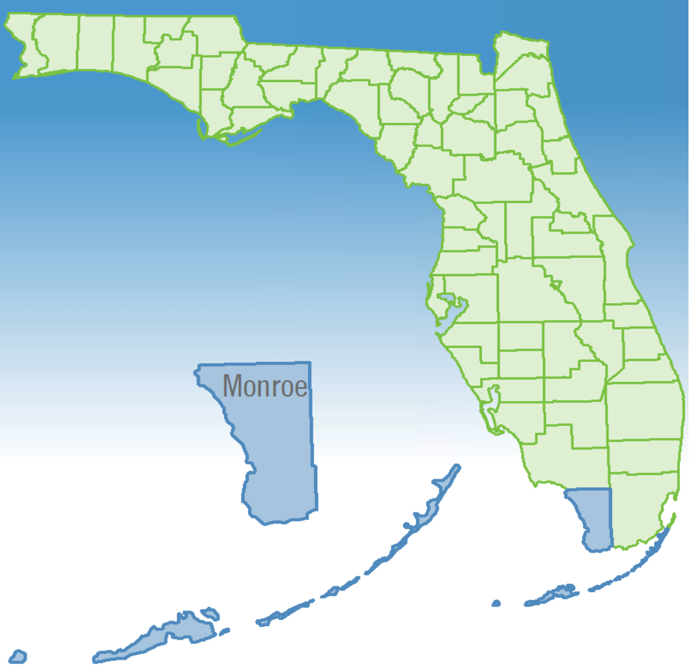
Monthly Market Detail - May 2023
Townhouses and Condos
Monroe County



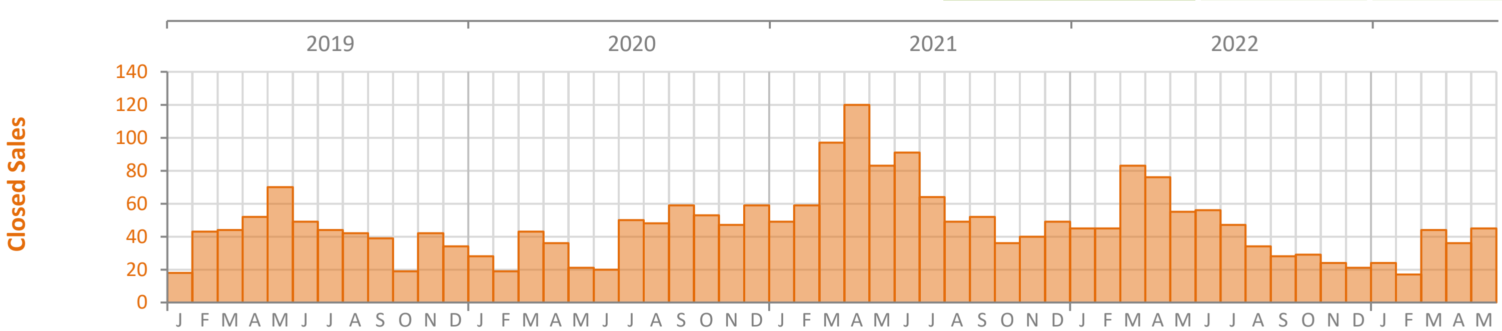
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	45	55	-18.2%
Paid in Cash	17	24	-29.2%
Median Sale Price	$690,000	$700,000	-1.4%
Average Sale Price	$886,033	$822,455	7.7%
Dollar Volume	$39.9 Million	$45.2 Million	-11.9%
Median Percent of Original List Price Received	95.2%	98.9%	-3.7%
Median Time to Contract	45 Days	26 Days	73.1%
Median Time to Sale	88 Days	67 Days	31.3%
New Pending Sales	33	57	-42.1%
New Listings	61	65	-6.2%
Pending Inventory	49	70	-30.0%
Inventory (Active Listings)	170	96	77.1%
Months Supply of Inventory	5.0	1.7	194.1%

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	166	-45.4%
May 2023	**45**	**-18.2%**
April 2023	36	-52.6%
March 2023	44	-47.0%
February 2023	17	-62.2%
January 2023	24	-46.7%
December 2022	21	-57.1%
November 2022	24	-40.0%
October 2022	29	-19.4%
September 2022	28	-46.2%
August 2022	34	-30.6%
July 2022	47	-26.6%
June 2022	56	-38.5%
May 2022	55	-33.7%



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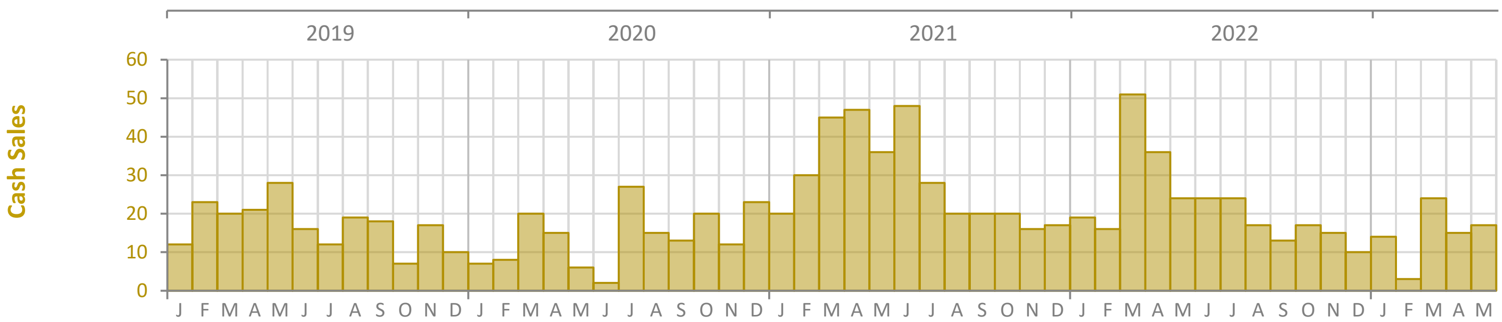
Cash Sales

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	73	-50.0%
May 2023	**17**	**-29.2%**
April 2023	15	-58.3%
March 2023	24	-52.9%
February 2023	3	-81.3%
January 2023	14	-26.3%
December 2022	10	-41.2%
November 2022	15	-6.3%
October 2022	17	-15.0%
September 2022	13	-35.0%
August 2022	17	-15.0%
July 2022	24	-14.3%
June 2022	24	-50.0%
May 2022	24	-33.3%

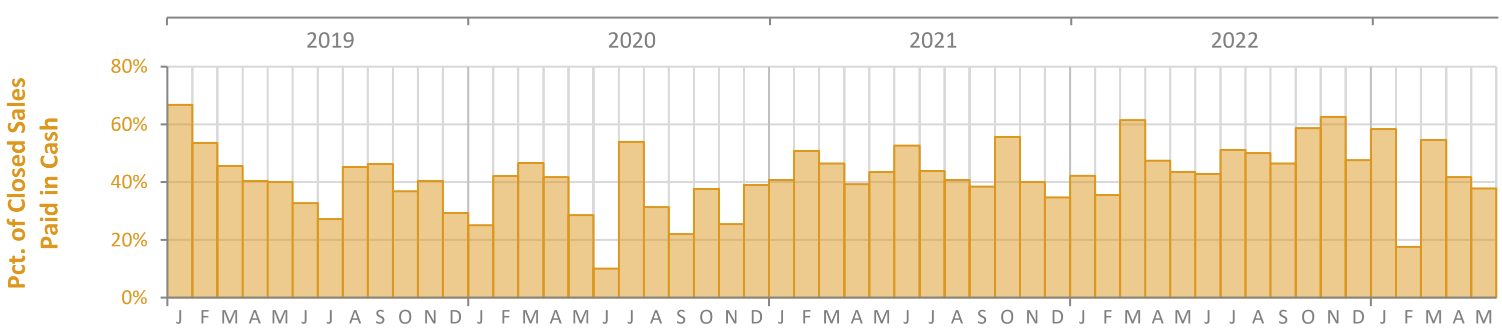


Cash Sales as a Percentage of Closed Sales

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	44.0%	-8.3%
May 2023	**37.8%**	**-13.3%**
April 2023	41.7%	-12.0%
March 2023	54.5%	-11.2%
February 2023	17.6%	-50.6%
January 2023	58.3%	38.2%
December 2022	47.6%	37.2%
November 2022	62.5%	56.3%
October 2022	58.6%	5.4%
September 2022	46.4%	20.5%
August 2022	50.0%	22.5%
July 2022	51.1%	16.7%
June 2022	42.9%	-18.6%
May 2022	43.6%	0.5%



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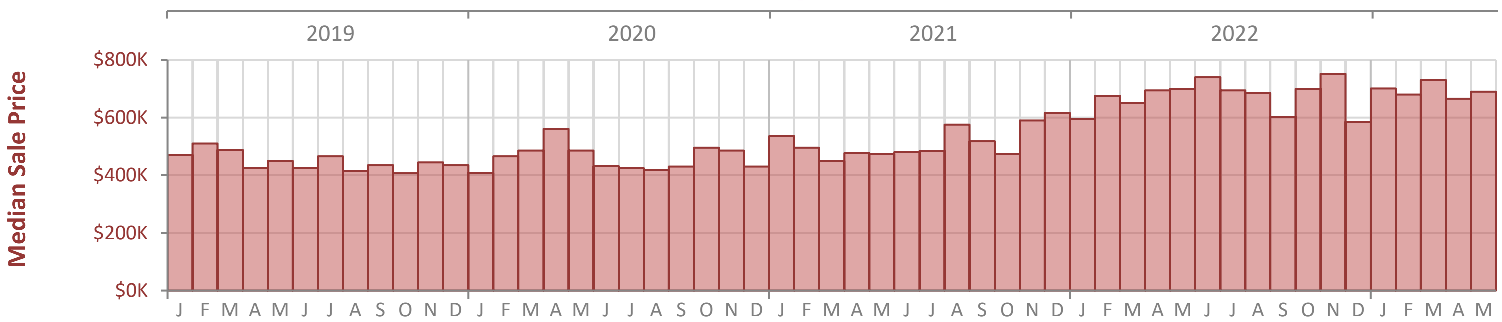
Median Sale Price

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	$699,000	4.3%
May 2023	**$690,000**	**-1.4%**
April 2023	$665,000	-4.1%
March 2023	$730,000	12.3%
February 2023	$680,000	0.7%
January 2023	$701,000	18.0%
December 2022	$585,000	-4.9%
November 2022	$752,000	27.5%
October 2022	$700,000	47.4%
September 2022	$602,500	16.4%
August 2022	$684,875	19.1%
July 2022	$694,000	43.4%
June 2022	$740,000	54.2%
May 2022	$700,000	48.0%

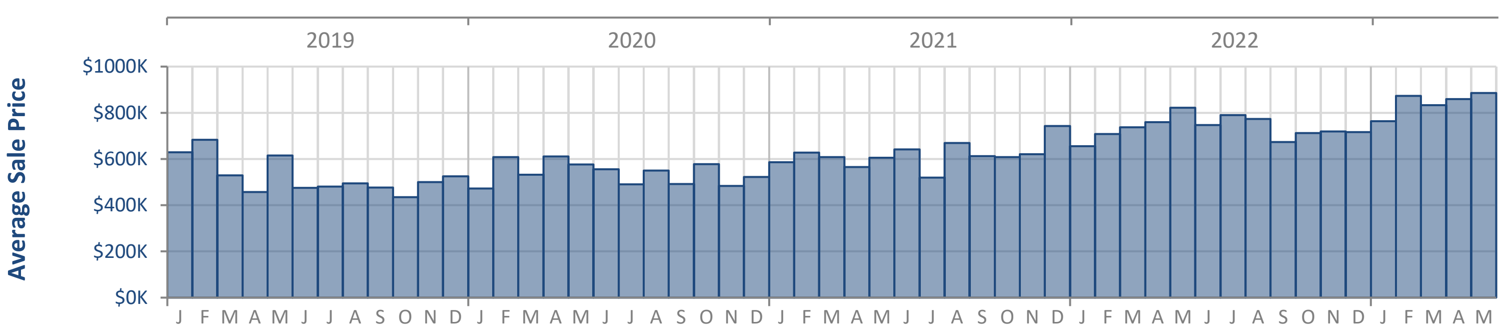


Average Sale Price

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	$847,484	14.2%
May 2023	**$886,033**	**7.7%**
April 2023	$859,934	13.1%
March 2023	$833,457	13.1%
February 2023	$873,824	23.4%
January 2023	$763,591	16.6%
December 2022	$716,595	-3.6%
November 2022	$719,123	15.8%
October 2022	$712,927	17.1%
September 2022	$673,621	9.9%
August 2022	$772,811	15.4%
July 2022	$789,890	52.0%
June 2022	$747,056	16.6%
May 2022	$822,455	36.0%



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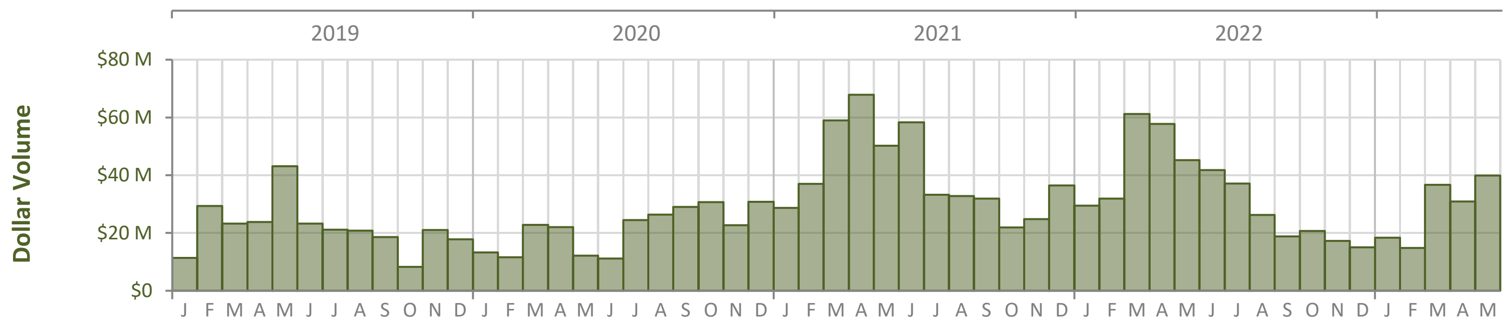
Dollar Volume

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	$140.7 Million	-37.6%
May 2023	**$39.9 Million**	**-11.9%**
April 2023	$31.0 Million	-46.4%
March 2023	$36.7 Million	-40.1%
February 2023	$14.9 Million	-53.4%
January 2023	$18.3 Million	-37.8%
December 2022	$15.0 Million	-58.7%
November 2022	$17.3 Million	-30.5%
October 2022	$20.7 Million	-5.7%
September 2022	$18.9 Million	-40.8%
August 2022	$26.3 Million	-20.0%
July 2022	$37.1 Million	11.7%
June 2022	$41.8 Million	-28.3%
May 2022	$45.2 Million	-9.9%

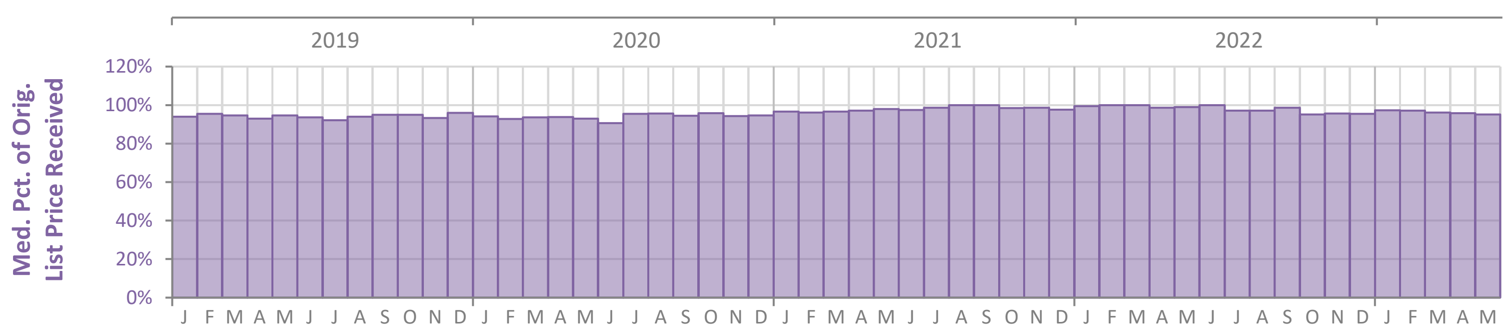


Median Percent of Original List Price Received

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	96.0%	-3.5%
May 2023	**95.2%**	**-3.7%**
April 2023	95.8%	-2.9%
March 2023	96.2%	-3.8%
February 2023	97.1%	-2.9%
January 2023	97.3%	-2.2%
December 2022	95.5%	-2.3%
November 2022	95.6%	-3.0%
October 2022	95.1%	-3.5%
September 2022	98.6%	-1.4%
August 2022	97.1%	-2.9%
July 2022	97.2%	-1.5%
June 2022	100.0%	2.7%
May 2022	98.9%	1.0%



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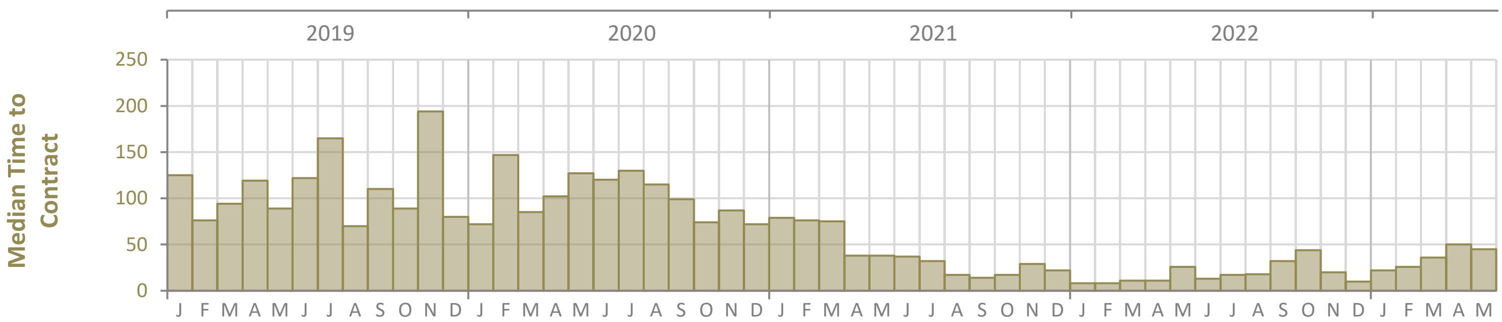
Median Time to Contract

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	39 Days	200.0%
May 2023	**45 Days**	**73.1%**
April 2023	50 Days	354.5%
March 2023	36 Days	227.3%
February 2023	26 Days	225.0%
January 2023	22 Days	175.0%
December 2022	10 Days	-54.5%
November 2022	20 Days	-31.0%
October 2022	44 Days	158.8%
September 2022	32 Days	128.6%
August 2022	18 Days	5.9%
July 2022	17 Days	-46.9%
June 2022	13 Days	-64.9%
May 2022	26 Days	-31.6%

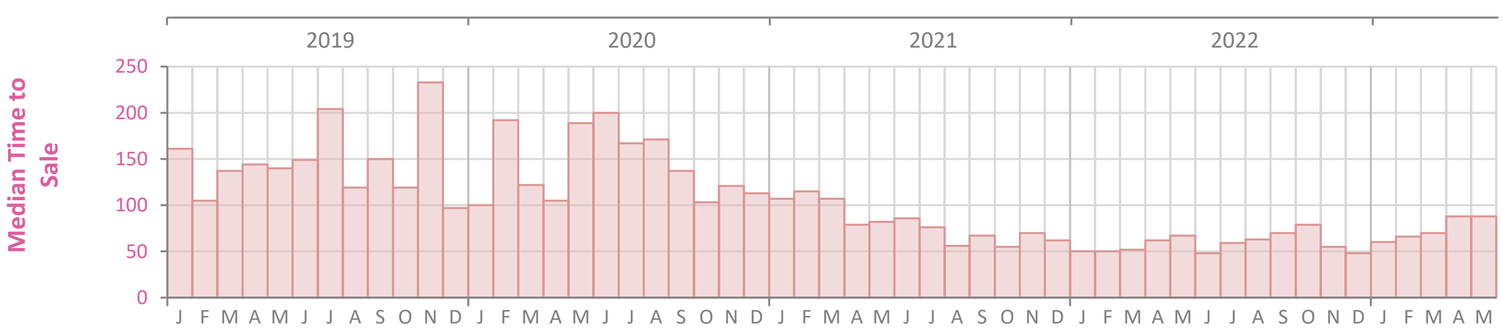


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	77 Days	35.1%
May 2023	**88 Days**	**31.3%**
April 2023	88 Days	41.9%
March 2023	70 Days	34.6%
February 2023	66 Days	32.0%
January 2023	60 Days	20.0%
December 2022	48 Days	-22.6%
November 2022	55 Days	-21.4%
October 2022	79 Days	43.6%
September 2022	70 Days	4.5%
August 2022	63 Days	12.5%
July 2022	59 Days	-22.4%
June 2022	48 Days	-44.2%
May 2022	67 Days	-18.3%



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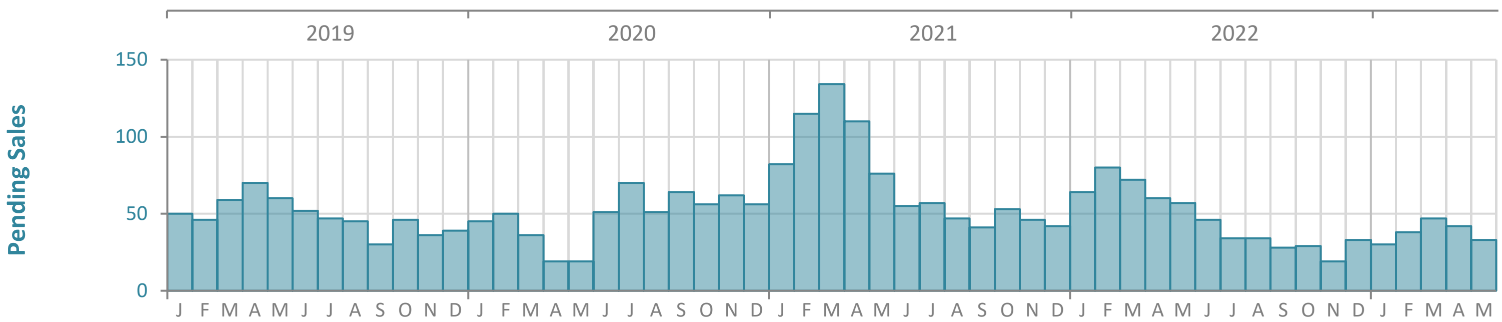
New Pending Sales

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

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	190	-42.9%
May 2023	**33**	**-42.1%**
April 2023	42	-30.0%
March 2023	47	-34.7%
February 2023	38	-52.5%
January 2023	30	-53.1%
December 2022	33	-21.4%
November 2022	19	-58.7%
October 2022	29	-45.3%
September 2022	28	-31.7%
August 2022	34	-27.7%
July 2022	34	-40.4%
June 2022	46	-16.4%
May 2022	57	-25.0%

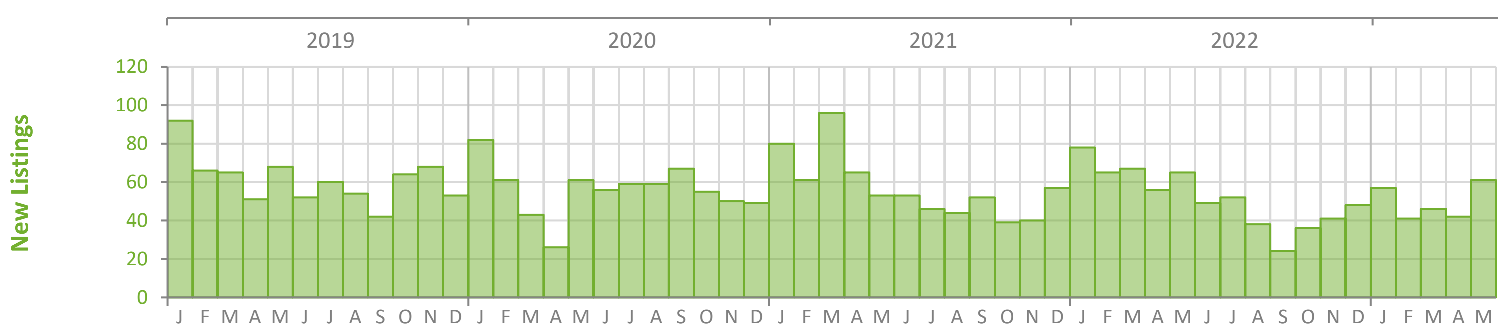


New Listings

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	247	-25.4%
May 2023	**61**	**-6.2%**
April 2023	42	-25.0%
March 2023	46	-31.3%
February 2023	41	-36.9%
January 2023	57	-26.9%
December 2022	48	-15.8%
November 2022	41	2.5%
October 2022	36	-7.7%
September 2022	24	-53.8%
August 2022	38	-13.6%
July 2022	52	13.0%
June 2022	49	-7.5%
May 2022	65	22.6%



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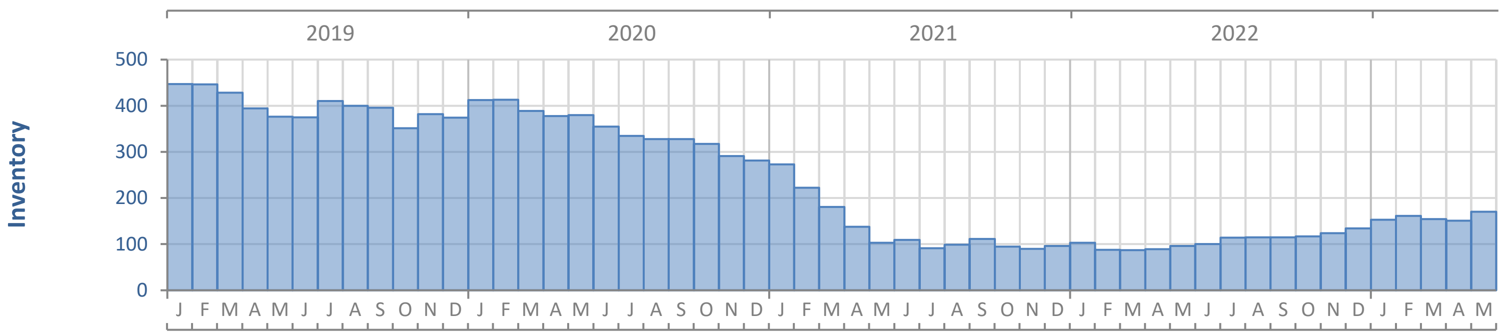
Inventory (Active Listings)

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)	158	70.4%
May 2023	**170**	**77.1%**
April 2023	151	69.7%
March 2023	154	77.0%
February 2023	161	83.0%
January 2023	153	48.5%
December 2022	134	39.6%
November 2022	124	37.8%
October 2022	117	23.2%
September 2022	115	3.6%
August 2022	115	16.2%
July 2022	114	25.3%
June 2022	100	-8.3%
May 2022	96	-6.8%

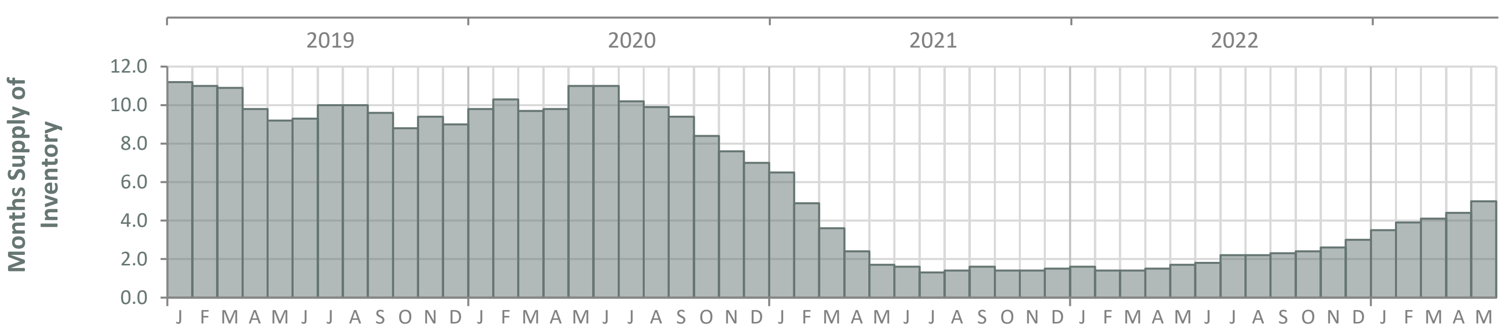


Months Supply of Inventory

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)	4.2	180.0%
May 2023	**5.0**	**194.1%**
April 2023	4.4	193.3%
March 2023	4.1	192.9%
February 2023	3.9	178.6%
January 2023	3.5	118.8%
December 2022	3.0	100.0%
November 2022	2.6	85.7%
October 2022	2.4	71.4%
September 2022	2.3	43.8%
August 2022	2.2	57.1%
July 2022	2.2	69.2%
June 2022	1.8	12.5%
May 2022	1.7	0.0%



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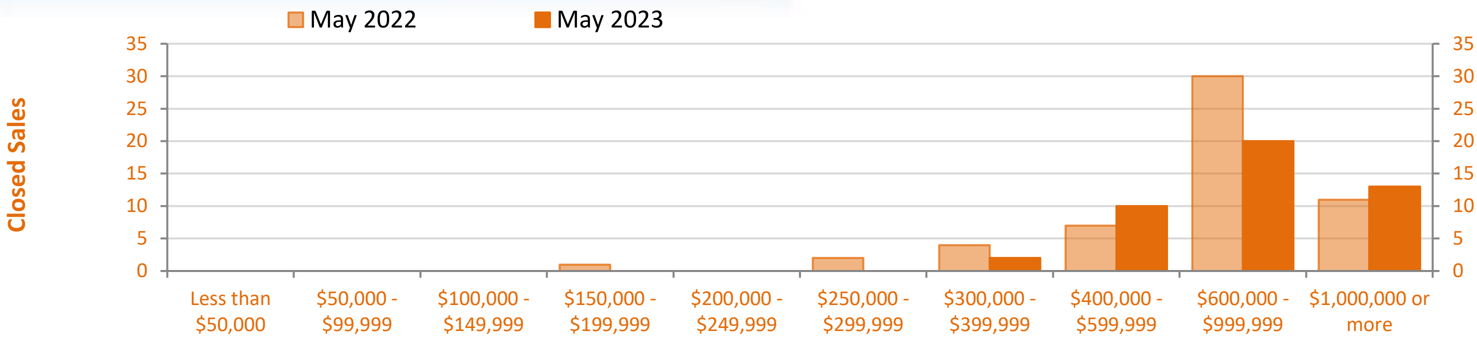
Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	2	-50.0%
$400,000 - $599,999	10	42.9%
$600,000 - $999,999	20	-33.3%
$1,000,000 or more	13	18.2%

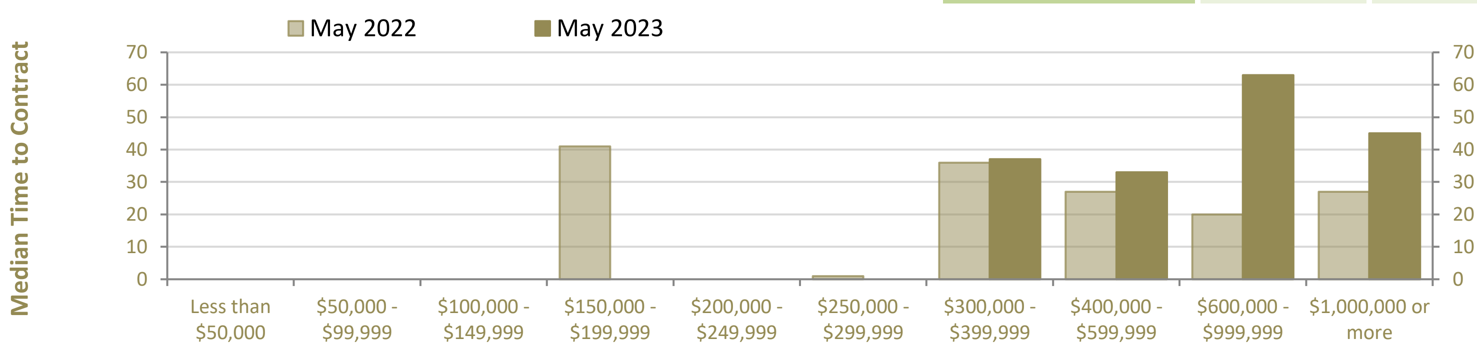


Median Time to Contract by Sale Price

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	37 Days	2.8%
$400,000 - $599,999	33 Days	22.2%
$600,000 - $999,999	63 Days	215.0%
$1,000,000 or more	45 Days	66.7%



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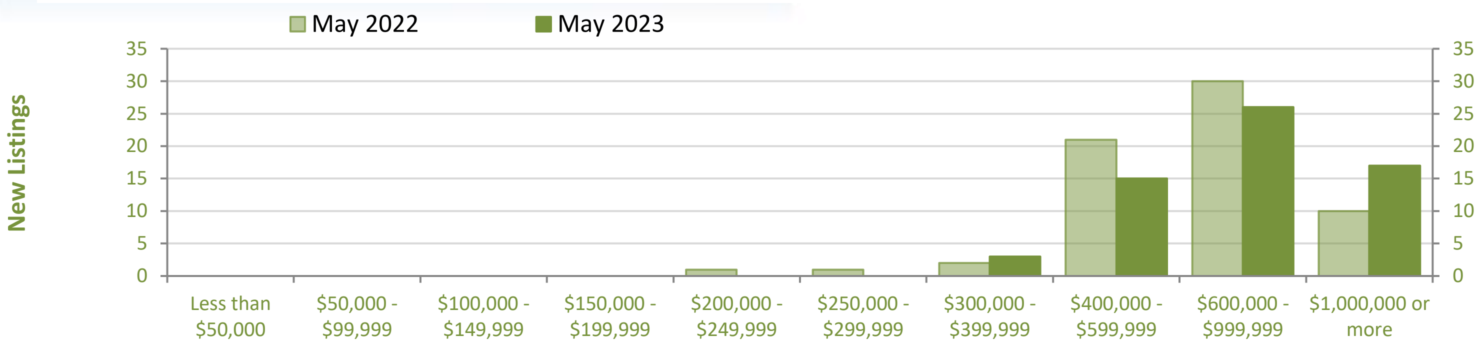
New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	3	50.0%
$400,000 - $599,999	15	-28.6%
$600,000 - $999,999	26	-13.3%
$1,000,000 or more	17	70.0%

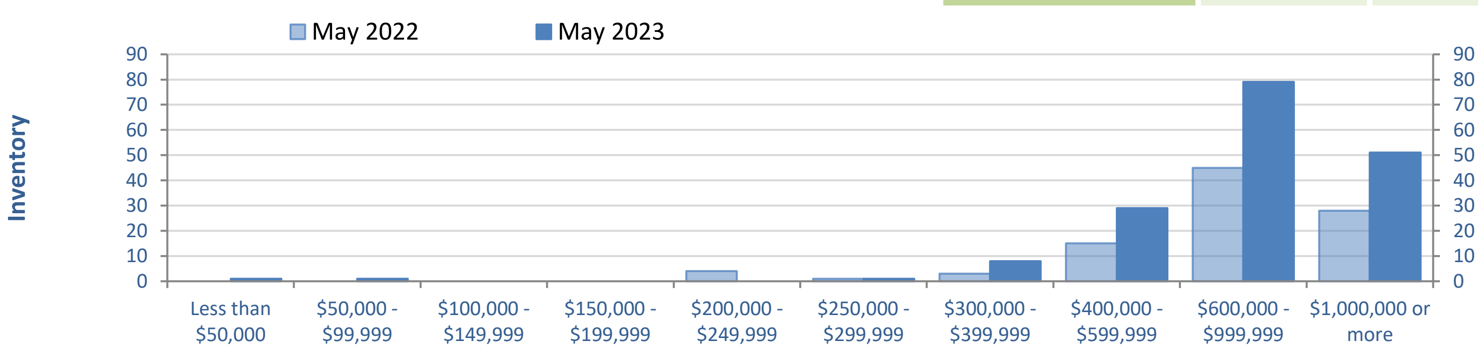


Inventory by Current Listing Price

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	1	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	0	-100.0%
$250,000 - $299,999	1	0.0%
$300,000 - $399,999	8	166.7%
$400,000 - $599,999	29	93.3%
$600,000 - $999,999	79	75.6%
$1,000,000 or more	51	82.1%



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

Monthly Distressed Market - May 2023
Townhouses and Condos
Monroe County

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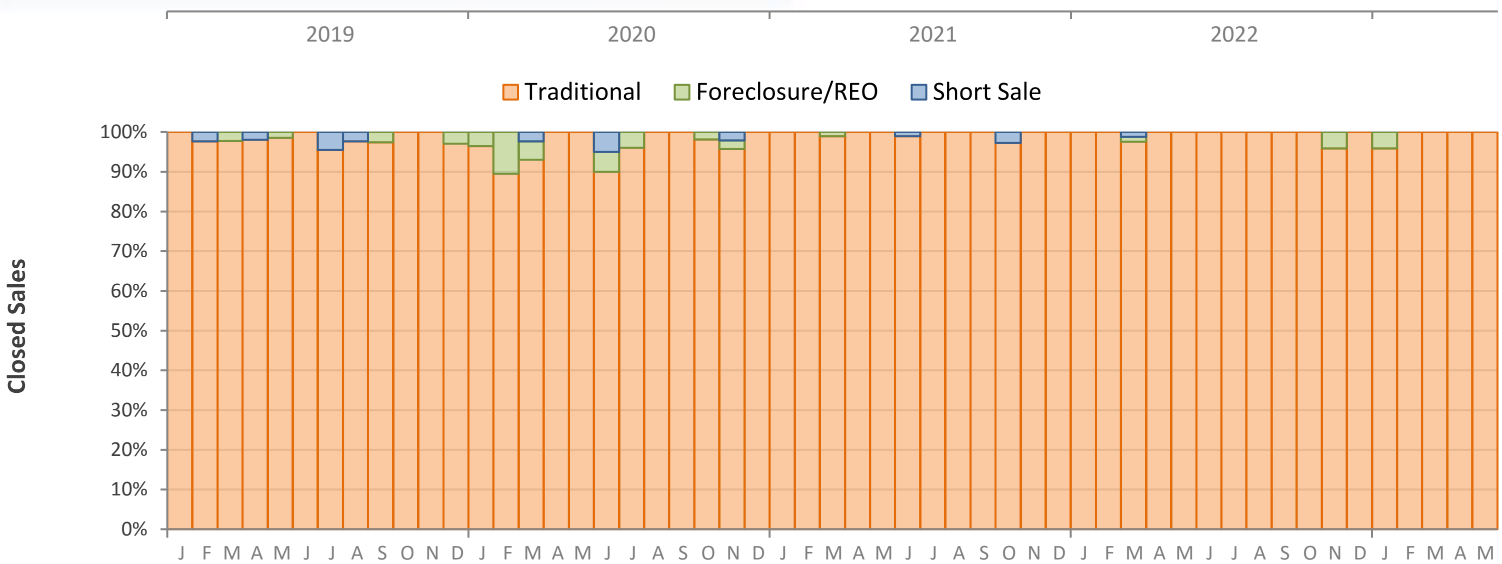
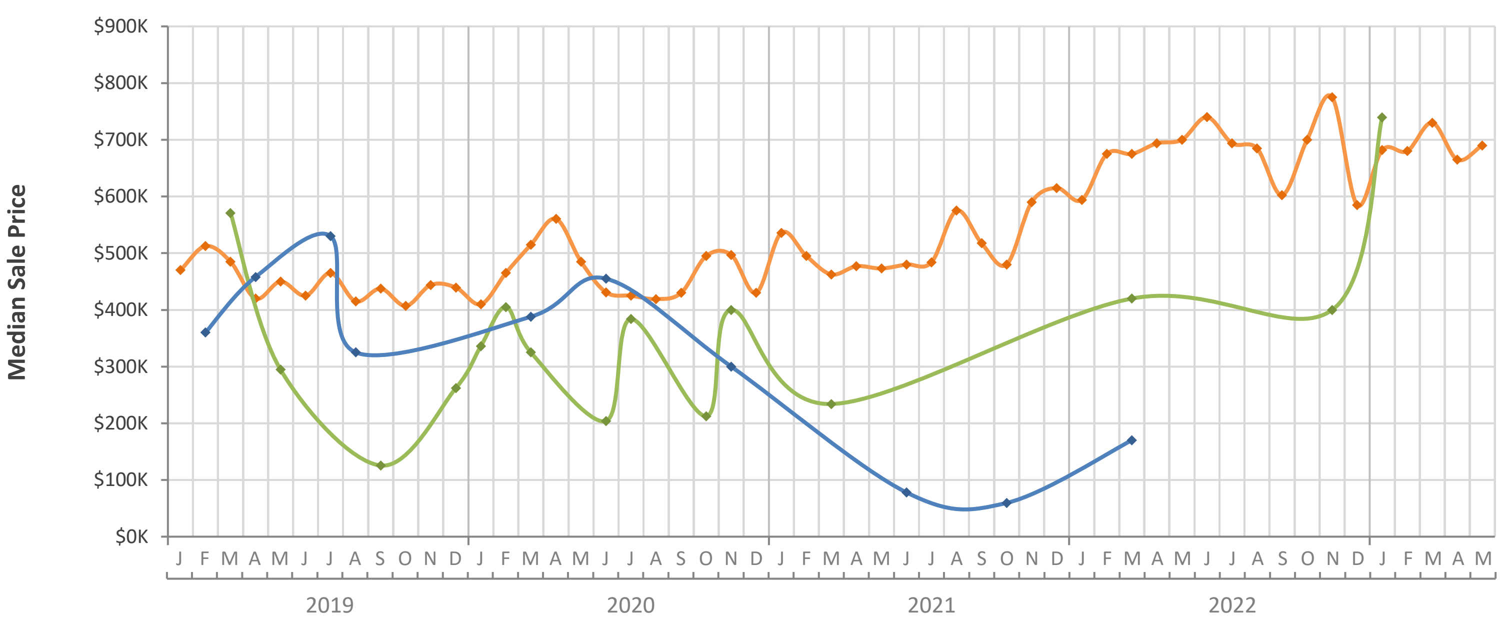
		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	45	55	-18.2%
	Median Sale Price	$690,000	$700,000	-1.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





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