



Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	7,677	12,789	-40.0%
Paid in Cash	4,049	6,444	-37.2%
Median Sale Price	\$310,000	\$285,000	8.8%
Average Sale Price	\$429,969	\$423,794	1.5%
Dollar Volume	\$3.3 Billion	\$5.4 Billion	-39.1%
Median Percent of Original List Price Received	96.2%	99.4%	-3.2%
Median Time to Contract	27 Days	16 Days	68.8%
Median Time to Sale	66 Days	56 Days	17.9%
New Pending Sales	6,846	11,399	-39.9%
New Listings	9,202	10,485	-12.2%
Pending Inventory	11,202	18,058	-38.0%
Inventory (Active Listings)	29,484	17,869	65.0%
Months Supply of Inventory	2.8	1.3	115.4%

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	125,494	-21.7%
December 2022	7,677	-40.0%
November 2022	7,084	-38.9%
October 2022	8,356	-26.9%
September 2022	8,406	-29.0%
August 2022	10,000	-20.3%
July 2022	9,341	-30.7%
June 2022	11,796	-27.0%
May 2022	13,265	-14.4%
April 2022	13,711	-20.9%
March 2022	14,631	-11.4%
February 2022	10,975	-3.6%
January 2022	10,252	6.7%
December 2021	12,789	0.3%



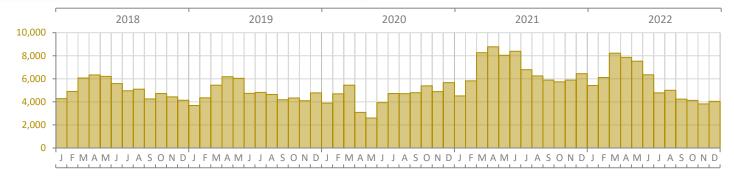


Cash Sales

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	67,495	-16.5%
December 2022	4,049	-37.2%
November 2022	3,826	-35.0%
October 2022	4,131	-28.0%
September 2022	4,242	-28.0%
August 2022	4,999	-20.1%
July 2022	4,773	-29.7%
June 2022	6,344	-24.3%
May 2022	7,522	-6.5%
April 2022	7,864	-10.3%
March 2022	8,219	-0.6%
February 2022	6,106	4.8%
January 2022	5,420	19.9%
December 2021	6,444	13.8%



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	53.8%	6.5%
December 2022	52.7%	4.6%
November 2022	54.0%	6.3%
October 2022	49.4%	-1.6%
September 2022	50.5%	1.6%
August 2022	50.0%	0.4%
July 2022	51.1%	1.4%
June 2022	53.8%	3.7%
May 2022	56.7%	9.2%
April 2022	57.4%	13.4%
March 2022	56.2%	12.4%
February 2022	55.6%	8.6%
January 2022	52.9%	12.3%
December 2021	50.4%	13.5%





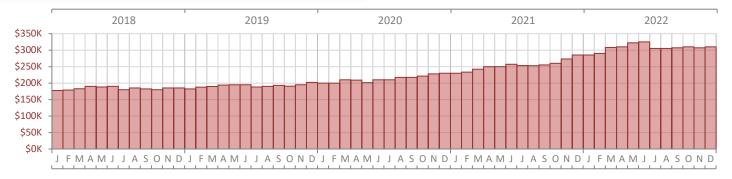


Median Sale Price

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	\$306,500	21.6%
December 2022	\$310,000	8.8%
November 2022	\$307,000	12.3%
October 2022	\$310,000	19.2%
September 2022	\$307,250	20.5%
August 2022	\$305,000	20.8%
July 2022	\$305,000	20.6%
June 2022	\$324,900	26.4%
May 2022	\$322,000	28.8%
April 2022	\$310,000	24.0%
March 2022	\$308,000	27.3%
February 2022	\$290,000	24.3%
January 2022	\$285,000	23.9%
December 2021	\$285,000	23.9%



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.

Average Sale Price	Percent Change Year-over-Year
\$445,305	16.3%
\$429,969	1.5%
\$435,033	10.1%
\$423,018	17.6%
\$423,625	17.2%
\$402,663	10.8%
\$414,445	11.6%
\$475,395	21.6%
\$482,557	19.2%
\$465,656	16.4%
\$474,540	25.5%
\$445,528	19.0%
\$417,544	19.6%
\$423,794	24.6%
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Median Sale Price

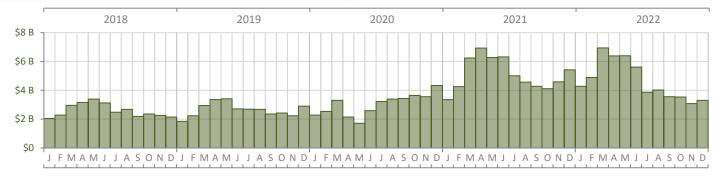


Dollar Volume

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	\$55.9 Billion	-8.9%
December 2022	\$3.3 Billion	-39.1%
November 2022	\$3.1 Billion	-32.8%
October 2022	\$3.5 Billion	-14.0%
September 2022	\$3.6 Billion	-16.8%
August 2022	\$4.0 Billion	-11.7%
July 2022	\$3.9 Billion	-22.7%
June 2022	\$5.6 Billion	-11.2%
May 2022	\$6.4 Billion	2.1%
April 2022	\$6.4 Billion	-7.9%
March 2022	\$6.9 Billion	11.2%
February 2022	\$4.9 Billion	14.8%
January 2022	\$4.3 Billion	27.7%
December 2021	\$5.4 Billion	25.0%



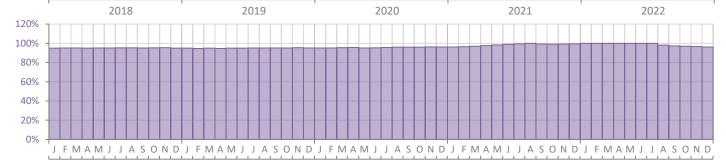
Median Percent of Original List Price Received

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.	Percent Change
	List Price Received	Year-over-Year
Year-to-Date	99.9%	1.8%
December 2022	96.2%	-3.2%
November 2022	96.6%	-2.7%
October 2022	96.9%	-2.3%
September 2022	97.3%	-2.0%
August 2022	98.2%	-1.8%
July 2022	100.0%	0.5%
June 2022	100.0%	1.0%
May 2022	100.0%	1.7%
April 2022	100.0%	2.5%
March 2022	100.0%	3.1%
February 2022	100.0%	3.7%
January 2022	100.0%	4.0%
December 2021	99.4%	3.4%







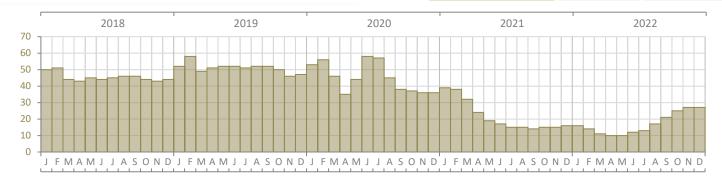
Median Time to Contract

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.

	Median Time to	Percent Change
Month	Contract	Year-over-Year
Year-to-Date	15 Days	-28.6%
December 2022	27 Days	68.8%
November 2022	27 Days	80.0%
October 2022	25 Days	66.7%
September 2022	21 Days	50.0%
August 2022	17 Days	13.3%
July 2022	13 Days	-13.3%
June 2022	12 Days	-29.4%
May 2022	10 Days	-47.4%
April 2022	10 Days	-58.3%
March 2022	11 Days	-65.6%
February 2022	14 Days	-63.2%
January 2022	16 Days	-59.0%
December 2021	16 Days	-55.6%

Median Time to Contract



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	55 Days	-12.7%
December 2022	66 Days	17.9%
November 2022	67 Days	19.6%
October 2022	66 Days	20.0%
September 2022	60 Days	9.1%
August 2022	55 Days	-1.8%
July 2022	52 Days	-8.8%
June 2022	50 Days	-15.3%
May 2022	49 Days	-21.0%
April 2022	50 Days	-24.2%
March 2022	50 Days	-29.6%
February 2022	53 Days	-32.1%
January 2022	60 Days	-25.9%
December 2021	56 Days	-27.3%

Median Time to



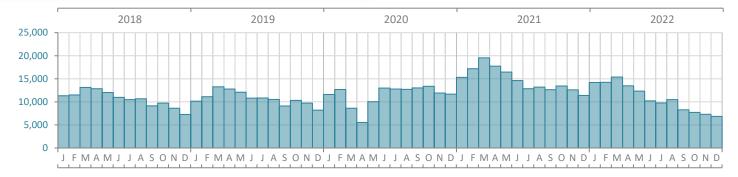


New Pending Sales

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	130,248	-26.4%
December 2022	6,846	-39.9%
November 2022	7,298	-42.1%
October 2022	7,722	-42.5%
September 2022	8,264	-34.6%
August 2022	10,504	-20.3%
July 2022	9,765	-24.0%
June 2022	10,228	-30.1%
May 2022	12,322	-25.1%
April 2022	13,483	-23.9%
March 2022	15,381	-21.3%
February 2022	14,235	-17.1%
January 2022	14,200	-7.3%
December 2021	11,399	-2.4%

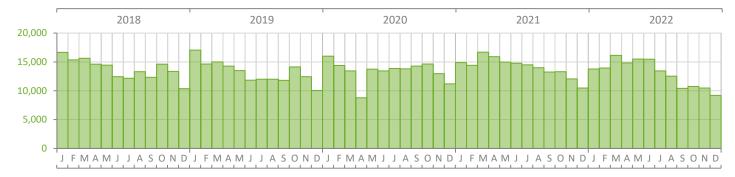


New Listings

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	156,443	-7.6%
December 2022	9,202	-12.2%
November 2022	10,467	-13.2%
October 2022	10,739	-19.3%
September 2022	10,408	-21.4%
August 2022	12,527	-10.6%
July 2022	13,442	-7.3%
June 2022	15,476	4.7%
May 2022	15,488	3.4%
April 2022	14,834	-6.8%
March 2022	16,124	-3.4%
February 2022	13,950	-3.3%
January 2022	13,786	-7.4%
December 2021	10,485	-6.4%



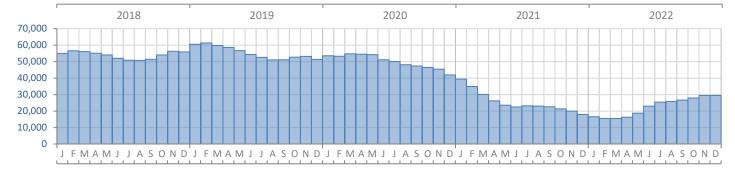


Inventory (Active Listings)

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)	22,517	-11.3%
December 2022	29,484	65.0%
November 2022	29,450	47.4%
October 2022	27,905	31.0%
September 2022	26,667	18.0%
August 2022	25,824	12.6%
July 2022	25,372	9.5%
June 2022	23,005	2.4%
May 2022	18,725	-20.5%
April 2022	16,284	-37.9%
March 2022	15,483	-48.5%
February 2022	15,461	-55.7%
January 2022	16,539	-58.0%
December 2021	17,869	-57.4%



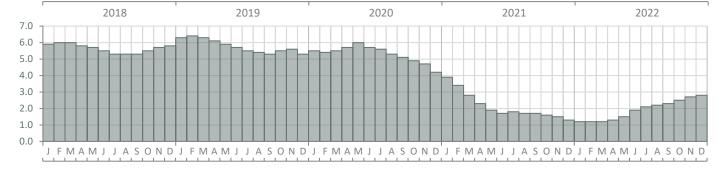
Months Supply of Inventory

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)	1.9	-9.5%
December 2022	2.8	115.4%
November 2022	2.7	80.0%
October 2022	2.5	56.3%
September 2022	2.3	35.3%
August 2022	2.2	29.4%
July 2022	2.1	16.7%
June 2022	1.9	11.8%
May 2022	1.5	-21.1%
April 2022	1.3	-43.5%
March 2022	1.2	-57.1%
February 2022	1.2	-64.7%
January 2022	1.2	-69.2%
December 2021	1.3	-69.0%





Median Time to Contract

Monthly Market Detail - December 2022 Townhouses and Condos 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	14	-68.2%
\$50,000 - \$99,999	122	-76.8%
\$100,000 - \$149,999	573	-51.0%
\$150,000 - \$199,999	913	-47.8%
\$200,000 - \$249,999	984	-41.8%
\$250,000 - \$299,999	1,028	-38.7%
\$300,000 - \$399,999	1,655	-27.9%
\$400,000 - \$599,999	1,366	-26.8%
\$600,000 - \$999,999	639	-41.1%
\$1,000,000 or more	383	-44.6%



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	13 Days	-84.3%
\$50,000 - \$99,999	20 Days	-9.1%
\$100,000 - \$149,999	22 Days	29.4%
\$150,000 - \$199,999	22 Days	57.1%
\$200,000 - \$249,999	26 Days	100.0%
\$250,000 - \$299,999	27 Days	125.0%
\$300,000 - \$399,999	25 Days	92.3%
\$400,000 - \$599,999	30 Days	76.5%
\$600,000 - \$999,999	35 Days	29.6%
\$1,000,000 or more	49 Days	44.1%





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	43	152.9%
\$50,000 - \$99,999	151	-65.1%
\$100,000 - \$149,999	564	-43.8%
\$150,000 - \$199,999	1,021	-27.1%
\$200,000 - \$249,999	1,036	-25.0%
\$250,000 - \$299,999	1,073	-19.1%
\$300,000 - \$399,999	1,760	-1.1%
\$400,000 - \$599,999	1,688	17.8%
\$600,000 - \$999,999	1,063	16.2%
\$1,000,000 or more	803	0.9%



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	40	29.0%
\$50,000 - \$99,999	241	-61.7%
\$100,000 - \$149,999	1,223	-8.8%
\$150,000 - \$199,999	2,471	29.5%
\$200,000 - \$249,999	2,641	54.8%
\$250,000 - \$299,999	3,037	98.0%
\$300,000 - \$399,999	5,239	110.5%
\$400,000 - \$599,999	5,988	117.0%
\$600,000 - \$999,999	4,316	80.0%
\$1,000,000 or more	4,288	39.5%



Monthly Distressed Market - December 2022 Townhouses and Condos Florida





