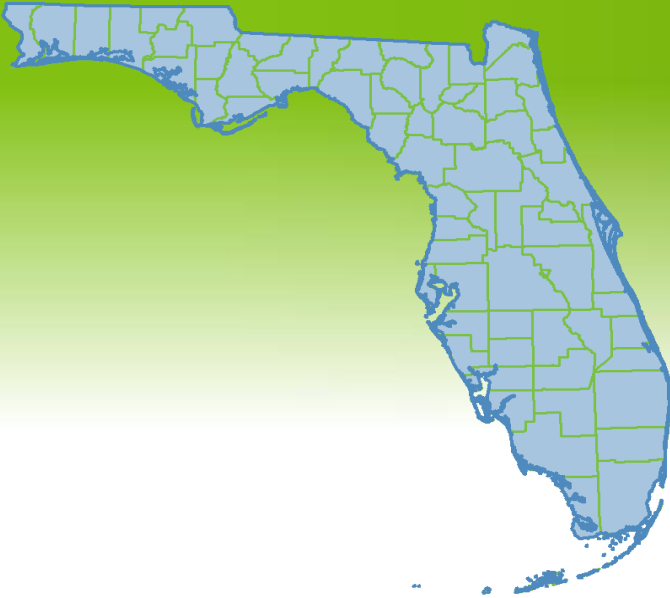


# Yearly Market Detail - 2023

## Single-Family Homes

### Florida



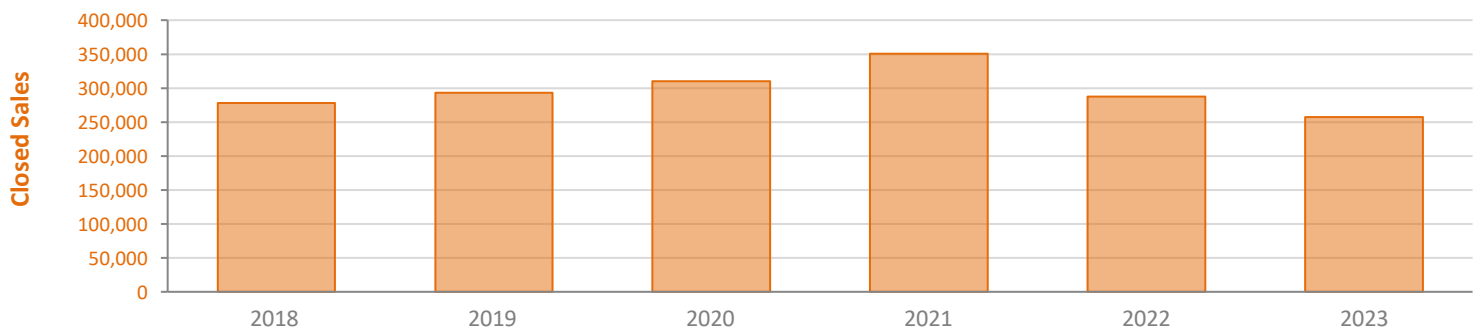
Summary Statistics	2023	2022	Percent Change Year-over-Year
Closed Sales	257,679	287,352	-10.3%
Paid in Cash	76,242	92,051	-17.2%
Median Sale Price	\$410,000	\$402,500	1.9%
Average Sale Price	\$573,997	\$562,442	2.1%
Dollar Volume	\$147.9 Billion	\$161.6 Billion	-8.5%
Median Percent of Original List Price Received	96.9%	100.0%	-3.1%
Median Time to Contract	32 Days	14 Days	128.6%
Median Time to Sale	75 Days	56 Days	33.9%
New Pending Sales	269,757	290,375	-7.1%
New Listings	328,775	366,296	-10.2%
Pending Inventory	23,179	25,768	-10.0%
Inventory (Active Listings)	77,513	65,786	17.8%
Months Supply of Inventory	3.6	2.7	33.3%

## Closed Sales

The number of sales transactions which closed during the year

Year	Closed Sales	Percent Change Year-over-Year
<b>2023</b>	<b>257,679</b>	<b>-10.3%</b>
2022	287,352	-18.0%
2021	350,516	12.9%
2020	310,378	5.8%
2019	293,325	5.6%
2018	277,835	2.2%

**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.

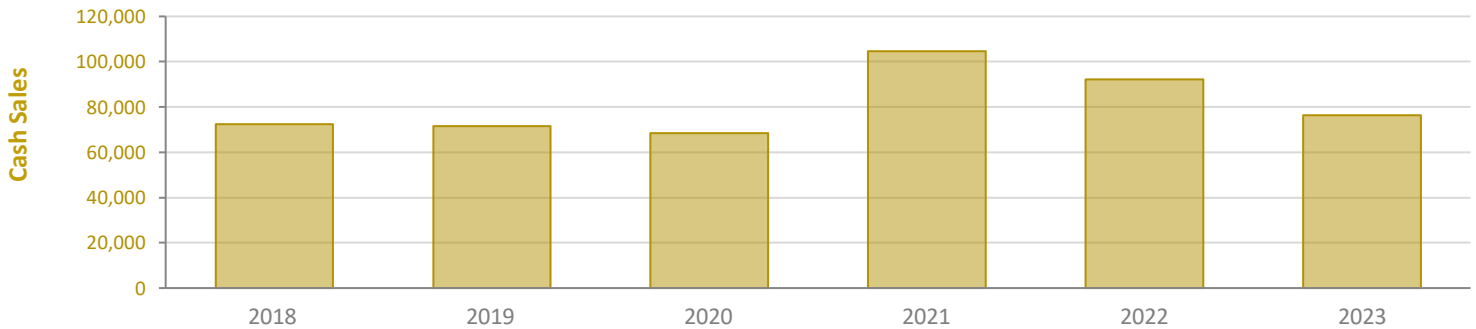


## Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
<b>2023</b>	<b>76,242</b>	<b>-17.2%</b>
2022	92,051	-12.0%
2021	104,651	53.2%
2020	68,322	-4.3%
2019	71,408	-1.2%
2018	72,296	-2.0%

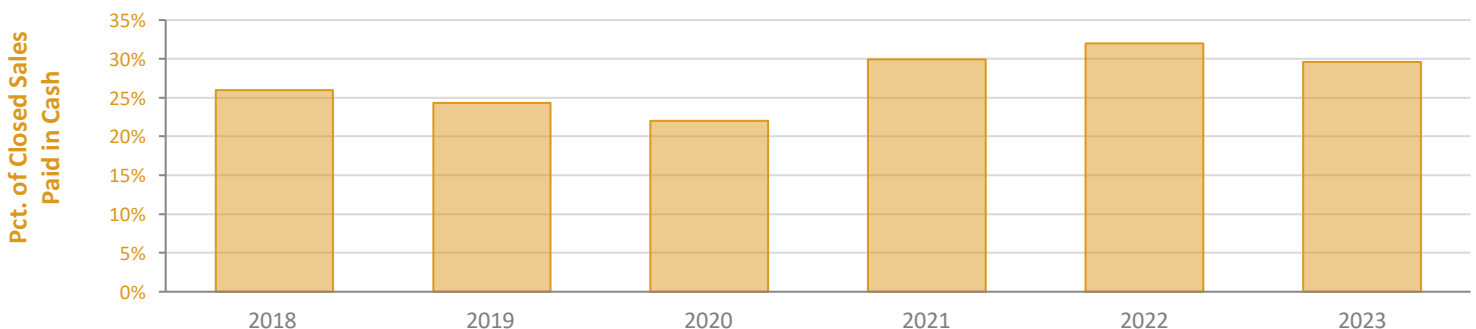


## Cash Sales as a Percentage of Closed Sales

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>2023</b>	<b>29.6%</b>	<b>-7.5%</b>
2022	32.0%	7.0%
2021	29.9%	35.9%
2020	22.0%	-9.5%
2019	24.3%	-6.5%
2018	26.0%	-4.1%



# Yearly Market Detail - 2023

## Single-Family Homes

### Florida

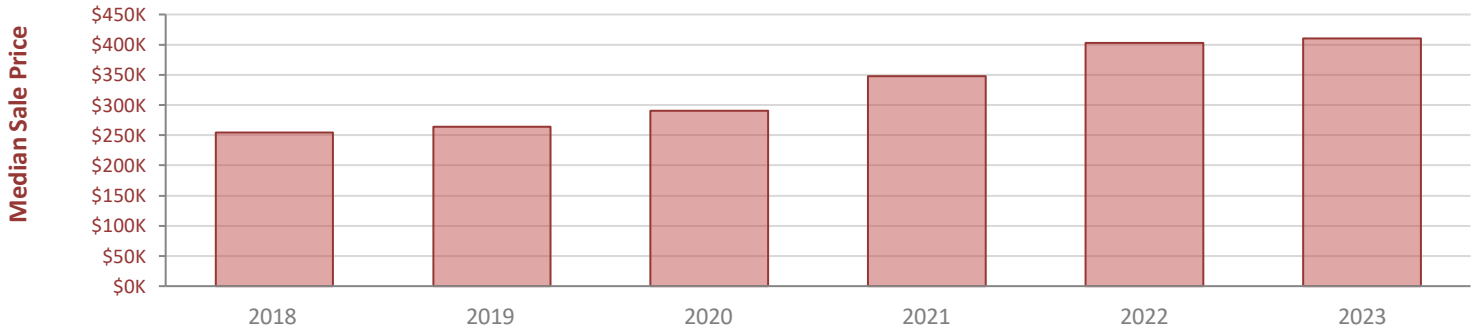


## Median Sale Price

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

Year	Median Sale Price	Percent Change Year-over-Year
2023	\$410,000	1.9%
2022	\$402,500	15.7%
2021	\$348,000	20.0%
2020	\$290,000	9.6%
2019	\$264,500	3.9%
2018	\$254,500	7.2%

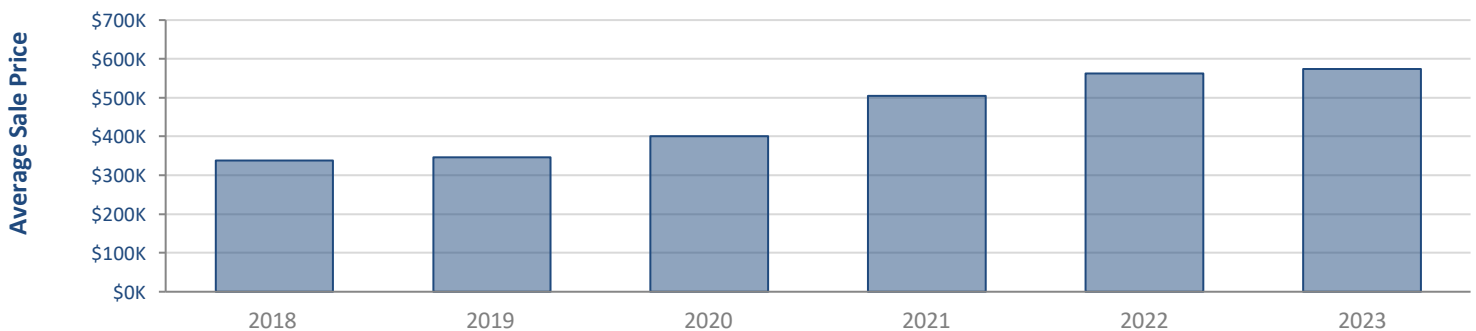


## Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2023	\$573,997	2.1%
2022	\$562,442	11.3%
2021	\$505,129	25.8%
2020	\$401,478	15.8%
2019	\$346,673	2.4%
2018	\$338,567	6.9%



# Yearly Market Detail - 2023

## Single-Family Homes

### Florida

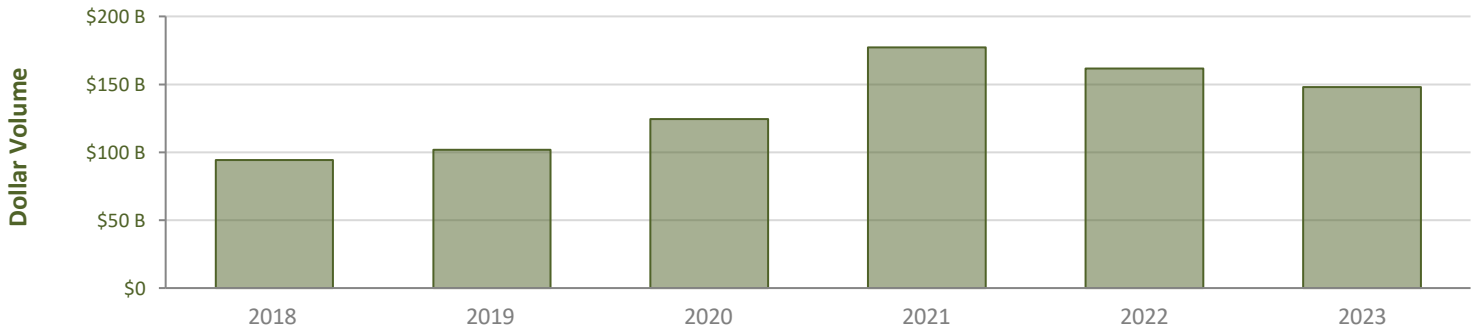


## Dollar Volume

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

**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.

Year	Dollar Volume	Percent Change Year-over-Year
2023	\$147.9 Billion	-8.5%
2022	\$161.6 Billion	-8.7%
2021	\$177.1 Billion	42.1%
2020	\$124.6 Billion	22.5%
2019	\$101.7 Billion	8.1%
2018	\$94.1 Billion	9.3%

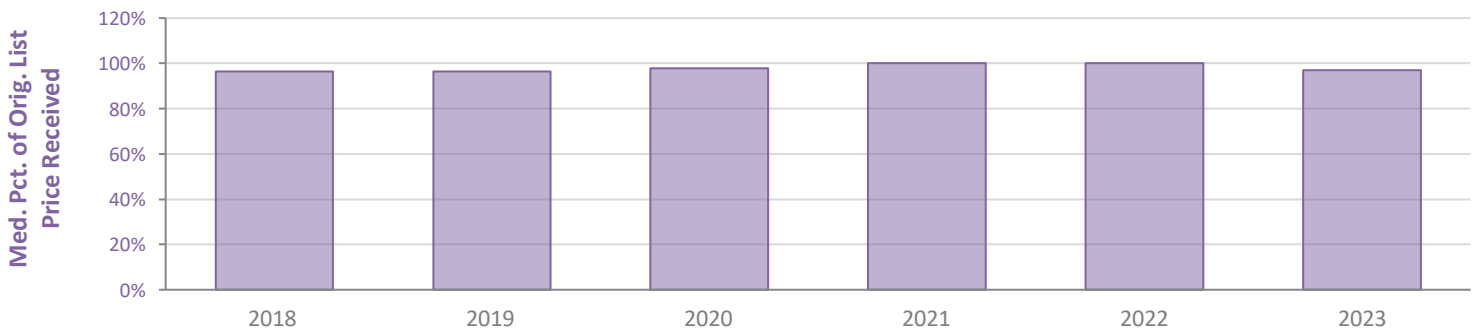


## Median Percent of Original List Price Received

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

**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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2023	96.9%	-3.1%
2022	100.0%	0.0%
2021	100.0%	2.4%
2020	97.7%	1.2%
2019	96.5%	0.0%
2018	96.5%	0.2%

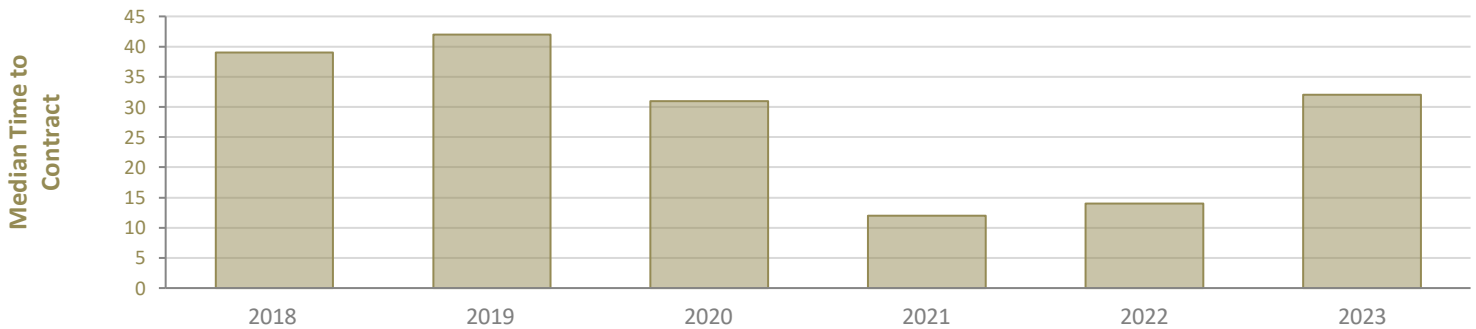


## Median Time to Contract

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

**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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2023	32 Days	128.6%
2022	14 Days	16.7%
2021	12 Days	-61.3%
2020	31 Days	-26.2%
2019	42 Days	7.7%
2018	39 Days	-4.9%

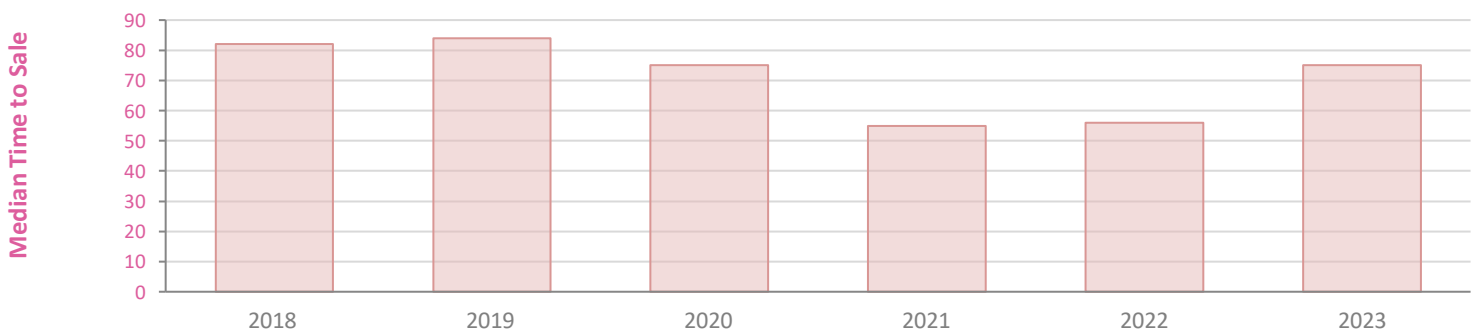


## Median Time to Sale

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

**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.

Year	Median Time to Sale	Percent Change Year-over-Year
2023	75 Days	33.9%
2022	56 Days	1.8%
2021	55 Days	-26.7%
2020	75 Days	-10.7%
2019	84 Days	2.4%
2018	82 Days	-5.7%



# Yearly Market Detail - 2023

## Single-Family Homes

### Florida

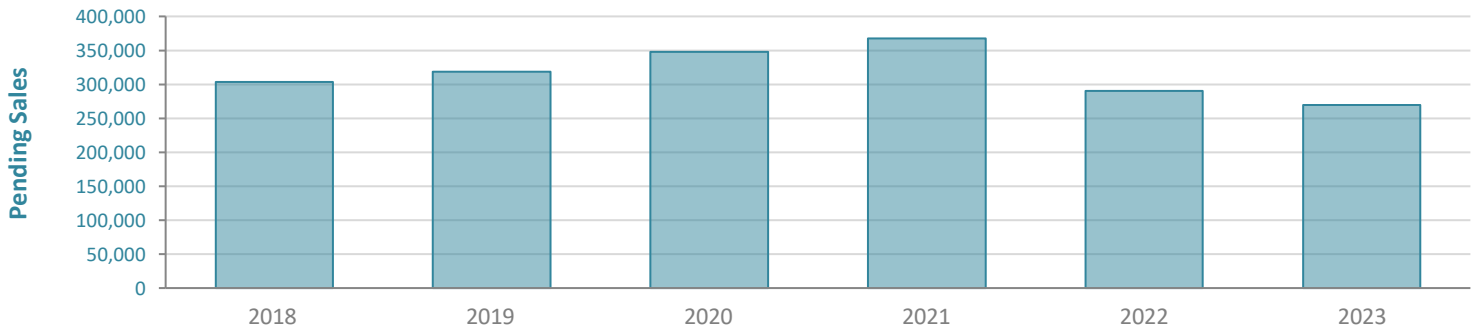


## New Pending Sales

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

**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.

Year	New Pending Sales	Percent Change Year-over-Year
2023	269,757	-7.1%
2022	290,375	-21.1%
2021	367,836	5.7%
2020	347,900	9.2%
2019	318,501	4.9%
2018	303,601	0.3%

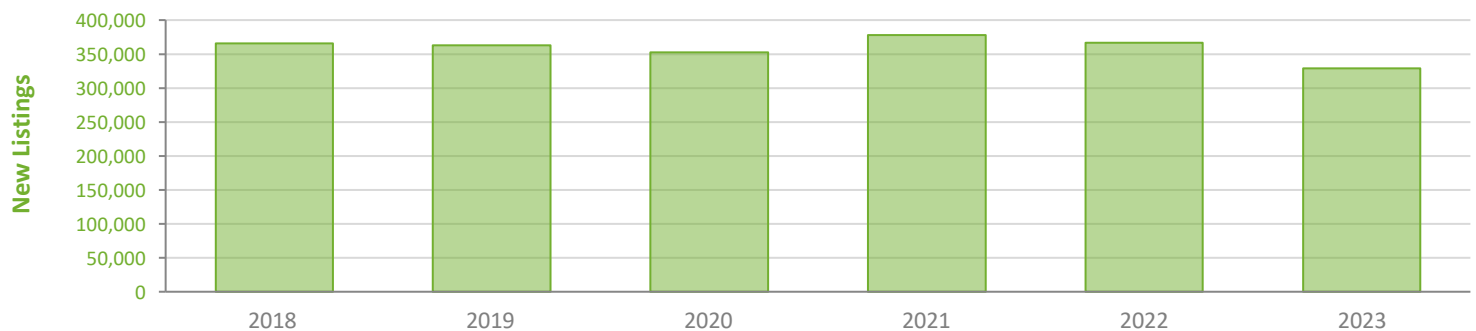


## New Listings

The number of properties put onto the market during the year

**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.

Year	New Listings	Percent Change Year-over-Year
2023	328,775	-10.2%
2022	366,296	-3.0%
2021	377,743	7.1%
2020	352,557	-2.8%
2019	362,761	-0.7%
2018	365,346	6.5%

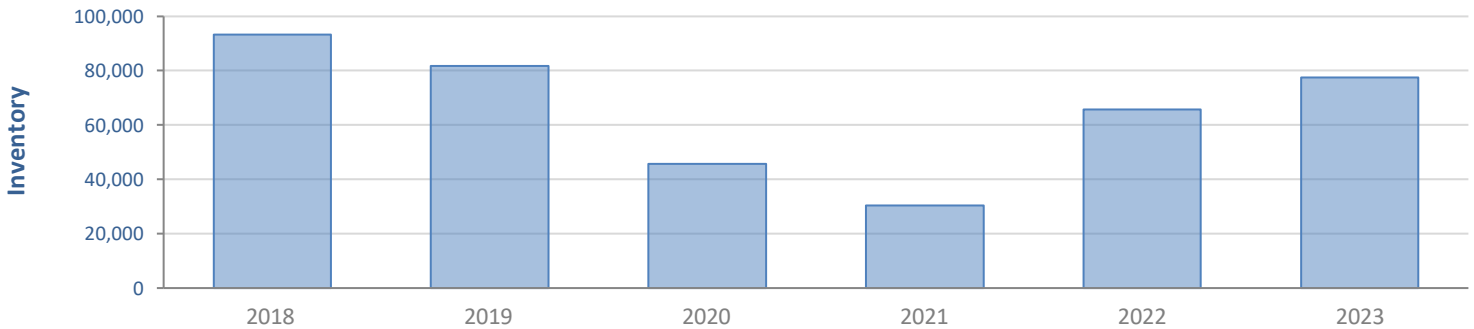


## Inventory (Active Listings)

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

**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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
<b>2023</b>	<b>77,513</b>	<b>17.8%</b>
2022	65,786	116.8%
2021	30,344	-33.7%
2020	45,749	-44.1%
2019	81,822	-12.3%
2018	93,277	13.5%

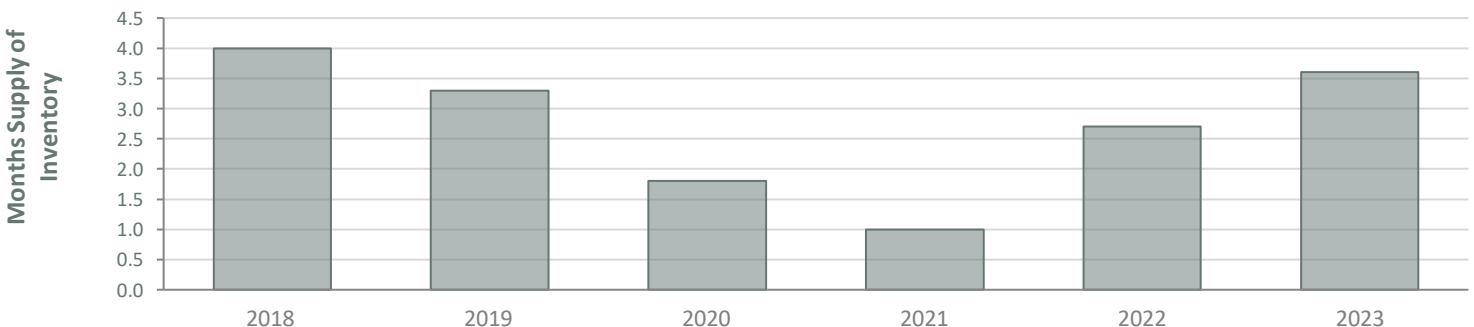


## Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
<b>2023</b>	<b>3.6</b>	<b>33.3%</b>
2022	2.7	170.0%
2021	1.0	-44.4%
2020	1.8	-45.5%
2019	3.3	-17.5%
2018	4.0	11.1%



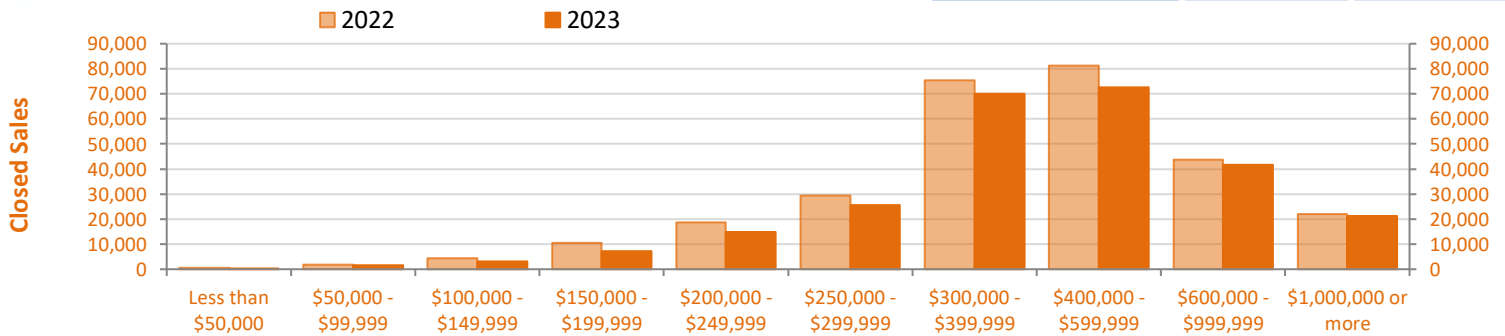


## Closed Sales by Sale Price

The number of sales transactions which closed during the year

**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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	392	-9.5%
\$50,000 - \$99,999	1,509	-19.8%
\$100,000 - \$149,999	3,120	-27.2%
\$150,000 - \$199,999	7,114	-31.6%
\$200,000 - \$249,999	14,764	-21.3%
\$250,000 - \$299,999	25,533	-13.3%
\$300,000 - \$399,999	69,970	-7.2%
\$400,000 - \$599,999	72,547	-10.6%
\$600,000 - \$999,999	41,551	-4.9%
\$1,000,000 or more	21,179	-3.3%

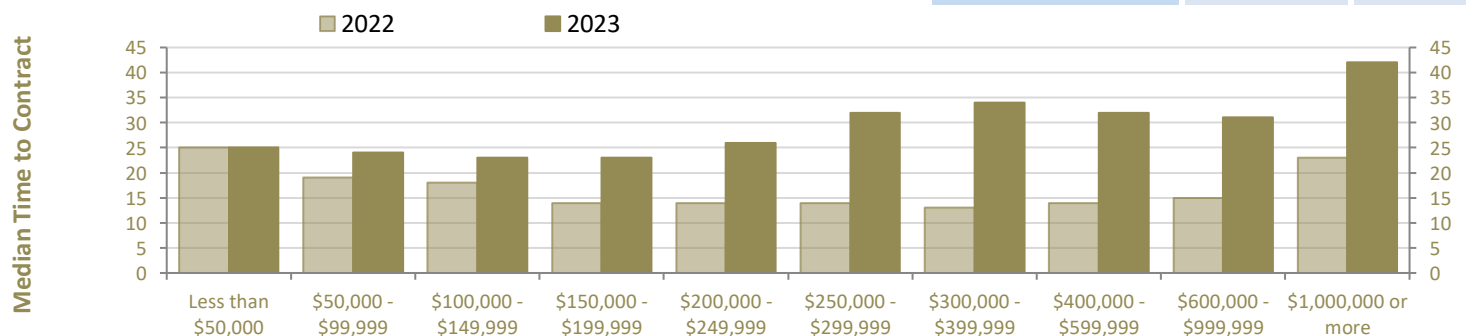


## Median Time to Contract by Sale Price

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

**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 year. 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	25 Days	0.0%
\$50,000 - \$99,999	24 Days	26.3%
\$100,000 - \$149,999	23 Days	27.8%
\$150,000 - \$199,999	23 Days	64.3%
\$200,000 - \$249,999	26 Days	85.7%
\$250,000 - \$299,999	32 Days	128.6%
\$300,000 - \$399,999	34 Days	161.5%
\$400,000 - \$599,999	32 Days	128.6%
\$600,000 - \$999,999	31 Days	106.7%
\$1,000,000 or more	42 Days	82.6%



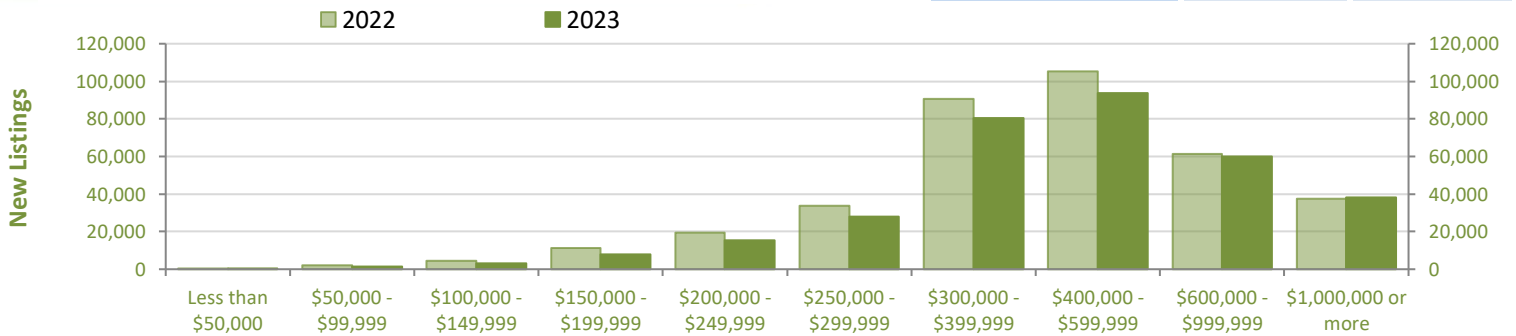


## New Listings by Initial Listing Price

The number of properties put onto the market during the year

**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	457	0.2%
\$50,000 - \$99,999	1,580	-21.6%
\$100,000 - \$149,999	3,275	-25.6%
\$150,000 - \$199,999	7,888	-29.9%
\$200,000 - \$249,999	15,266	-21.8%
\$250,000 - \$299,999	28,033	-16.9%
\$300,000 - \$399,999	80,491	-11.3%
\$400,000 - \$599,999	93,599	-11.2%
\$600,000 - \$999,999	59,871	-2.5%
\$1,000,000 or more	38,315	2.4%

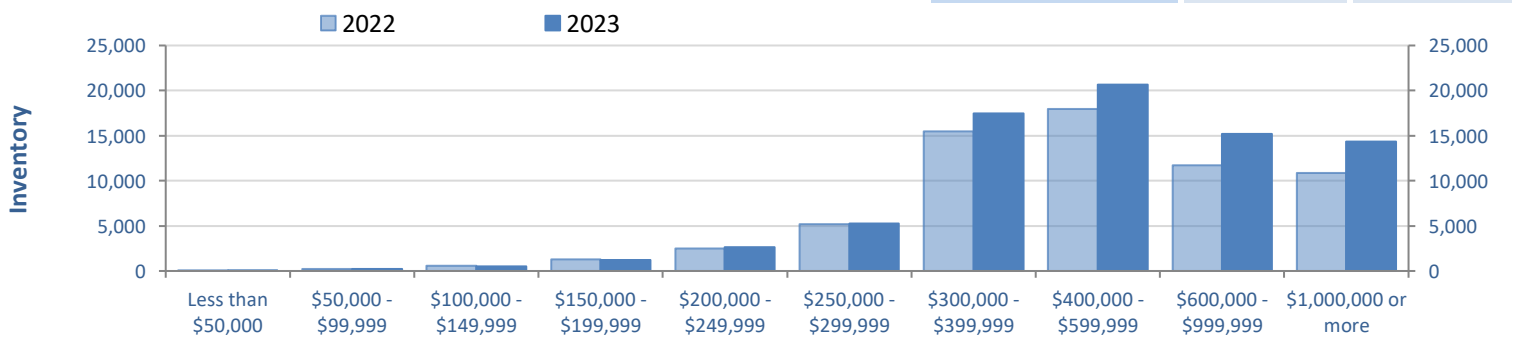


## Inventory by Current Listing Price

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

**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 year, since it is the most current. 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.

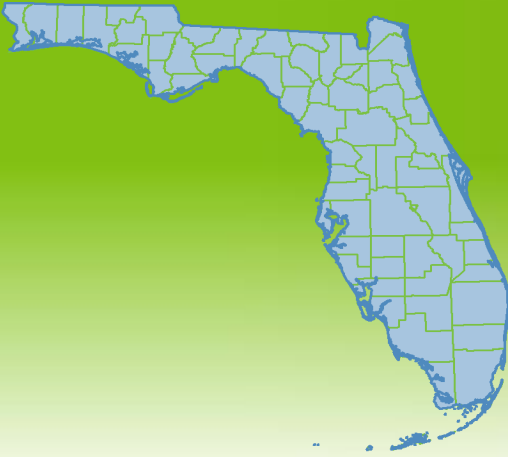
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	43	-14.0%
\$50,000 - \$99,999	225	-9.3%
\$100,000 - \$149,999	500	-9.3%
\$150,000 - \$199,999	1,222	-4.2%
\$200,000 - \$249,999	2,653	7.5%
\$250,000 - \$299,999	5,270	1.9%
\$300,000 - \$399,999	17,460	12.8%
\$400,000 - \$599,999	20,630	14.7%
\$600,000 - \$999,999	15,179	29.8%
\$1,000,000 or more	14,331	32.0%



# Yearly Distressed Market - 2023

## Single-Family Homes

### Florida



		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	255,922	285,607	-10.4%
	Median Sale Price	\$411,010	\$404,000	1.7%
Foreclosure/REO	Closed Sales	1,487	1,257	18.3%
	Median Sale Price	\$280,852	\$288,625	-2.7%
Short Sale	Closed Sales	270	488	-44.7%
	Median Sale Price	\$304,000	\$300,000	1.3%

