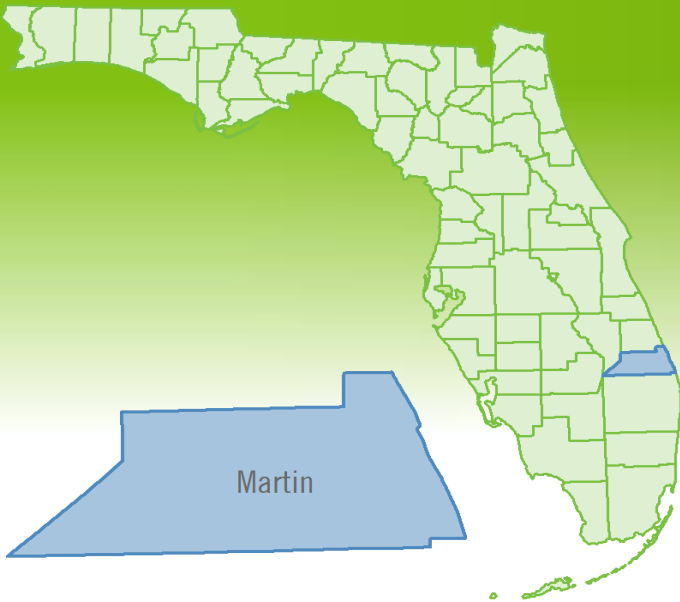


Monthly Market Detail - July 2023

Single-Family Homes

Martin County



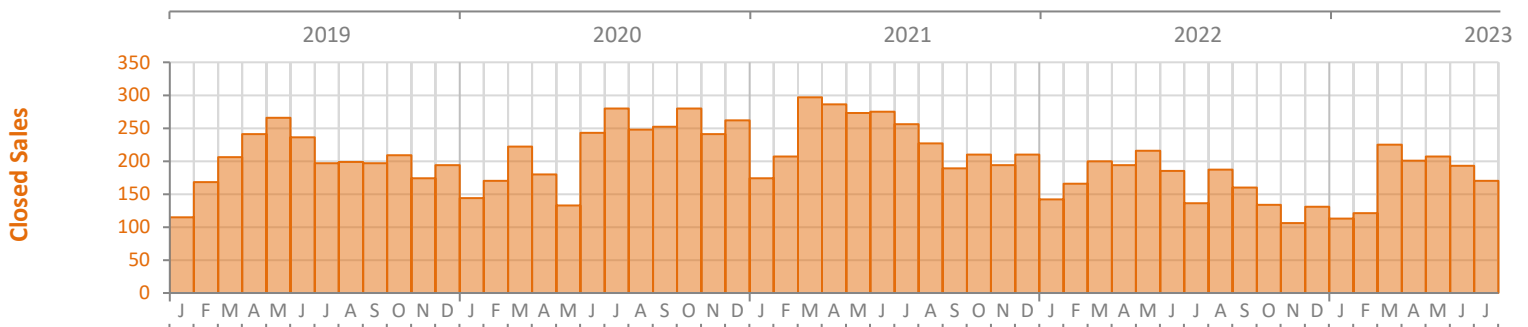
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	170	136	25.0%
Paid in Cash	79	63	25.4%
Median Sale Price	\$610,000	\$565,000	8.0%
Average Sale Price	\$1,168,765	\$811,762	44.0%
Dollar Volume	\$198.7 Million	\$110.4 Million	80.0%
Median Percent of Original List Price Received	96.4%	97.5%	-1.1%
Median Time to Contract	22 Days	14 Days	57.1%
Median Time to Sale	65 Days	54 Days	20.4%
New Pending Sales	161	172	-6.4%
New Listings	203	263	-22.8%
Pending Inventory	228	251	-9.2%
Inventory (Active Listings)	473	493	-4.1%
Months Supply of Inventory	2.9	2.6	11.5%

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	1,230	-0.7%
July 2023	170	25.0%
June 2023	193	4.3%
May 2023	207	-4.2%
April 2023	201	3.6%
March 2023	225	12.5%
February 2023	121	-27.1%
January 2023	113	-20.4%
December 2022	131	-37.6%
November 2022	106	-45.4%
October 2022	134	-36.2%
September 2022	160	-15.3%
August 2022	187	-17.6%
July 2022	136	-46.9%

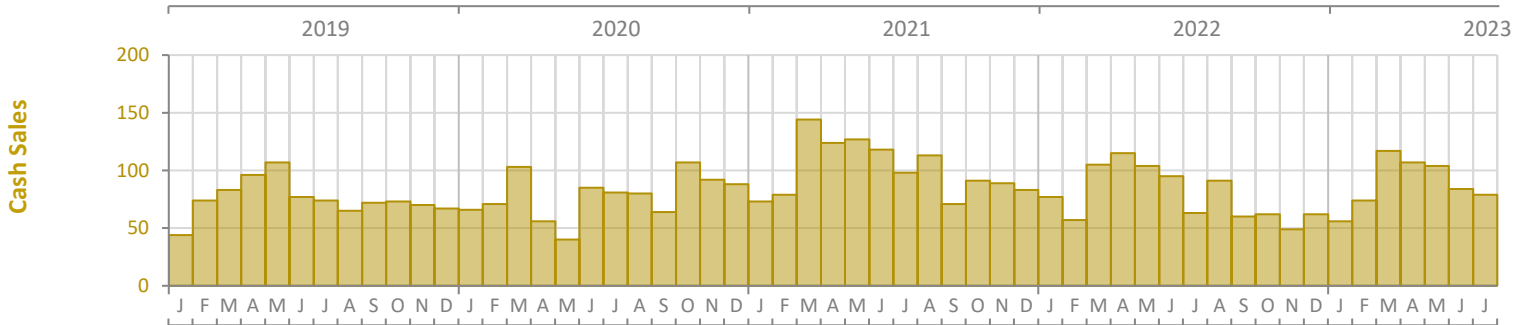


Cash Sales

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	621	0.8%
July 2023	79	25.4%
June 2023	84	-11.6%
May 2023	104	0.0%
April 2023	107	-7.0%
March 2023	117	11.4%
February 2023	74	29.8%
January 2023	56	-27.3%
December 2022	62	-25.3%
November 2022	49	-44.9%
October 2022	62	-31.9%
September 2022	60	-15.5%
August 2022	91	-19.5%
July 2022	63	-35.7%

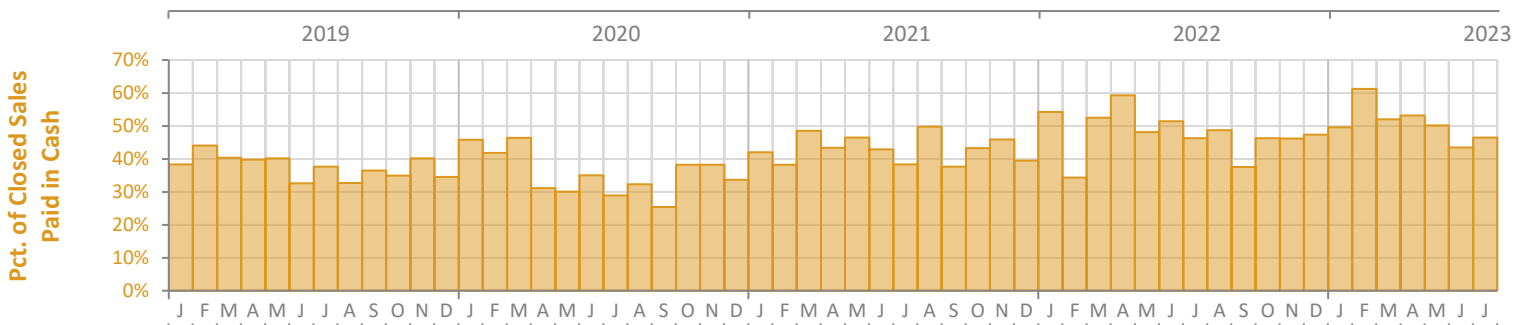


Cash Sales as a Percentage of Closed Sales

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	50.5%	1.6%
July 2023	46.5%	0.4%
June 2023	43.5%	-15.4%
May 2023	50.2%	4.4%
April 2023	53.2%	-10.3%
March 2023	52.0%	-1.0%
February 2023	61.2%	78.4%
January 2023	49.6%	-8.5%
December 2022	47.3%	19.7%
November 2022	46.2%	0.7%
October 2022	46.3%	6.9%
September 2022	37.5%	-0.3%
August 2022	48.7%	-2.2%
July 2022	46.3%	20.9%



Monthly Market Detail - July 2023

Single-Family Homes

Martin County

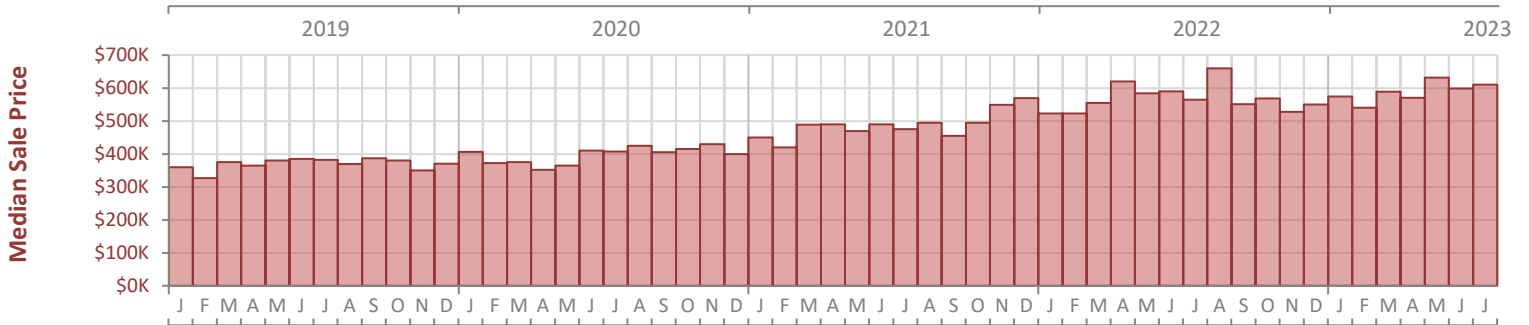


Median Sale Price

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	\$590,000	3.6%
July 2023	\$610,000	8.0%
June 2023	\$598,500	1.4%
May 2023	\$632,000	8.1%
April 2023	\$570,000	-8.0%
March 2023	\$589,000	6.1%
February 2023	\$540,000	3.3%
January 2023	\$574,000	9.7%
December 2022	\$550,000	-3.4%
November 2022	\$527,500	-4.0%
October 2022	\$568,250	14.8%
September 2022	\$551,000	21.1%
August 2022	\$660,000	33.3%
July 2022	\$565,000	18.8%

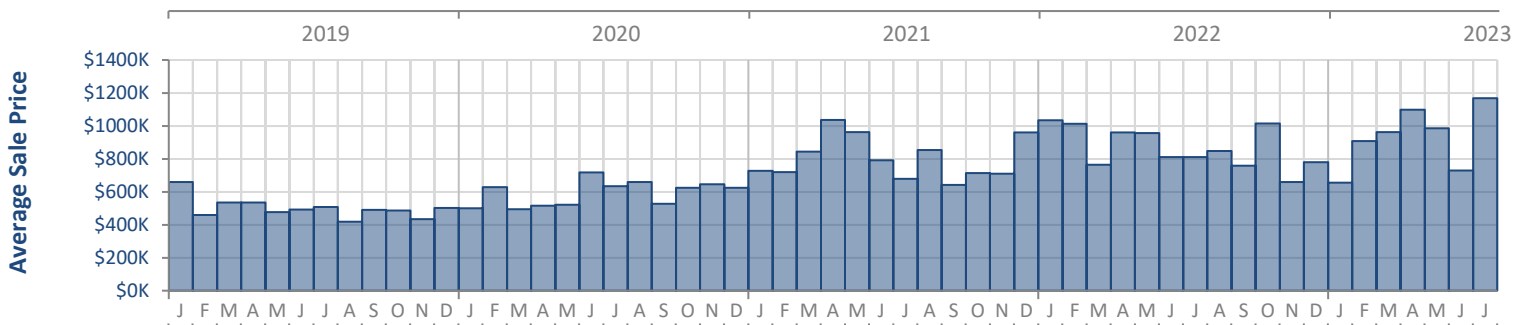


Average Sale Price

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	\$946,794	4.7%
July 2023	\$1,168,765	44.0%
June 2023	\$728,424	-10.1%
May 2023	\$985,822	3.1%
April 2023	\$1,097,831	14.4%
March 2023	\$962,714	26.0%
February 2023	\$908,487	-10.3%
January 2023	\$654,988	-36.7%
December 2022	\$779,674	-18.8%
November 2022	\$660,191	-7.0%
October 2022	\$1,014,608	42.1%
September 2022	\$758,666	18.2%
August 2022	\$848,575	-0.5%
July 2022	\$811,762	19.5%



Monthly Market Detail - July 2023

Single-Family Homes

Martin County

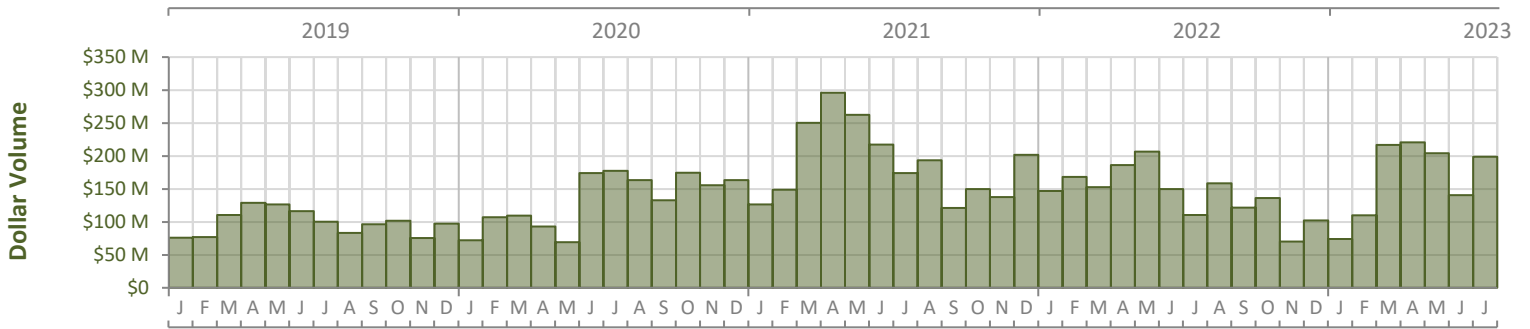


Dollar Volume

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	\$1.2 Billion	3.9%
July 2023	\$198.7 Million	80.0%
June 2023	\$140.6 Million	-6.2%
May 2023	\$204.1 Million	-1.2%
April 2023	\$220.7 Million	18.5%
March 2023	\$216.6 Million	41.7%
February 2023	\$109.9 Million	-34.6%
January 2023	\$74.0 Million	-49.6%
December 2022	\$102.1 Million	-49.4%
November 2022	\$70.0 Million	-49.2%
October 2022	\$136.0 Million	-9.3%
September 2022	\$121.4 Million	0.1%
August 2022	\$158.7 Million	-18.0%
July 2022	\$110.4 Million	-36.5%

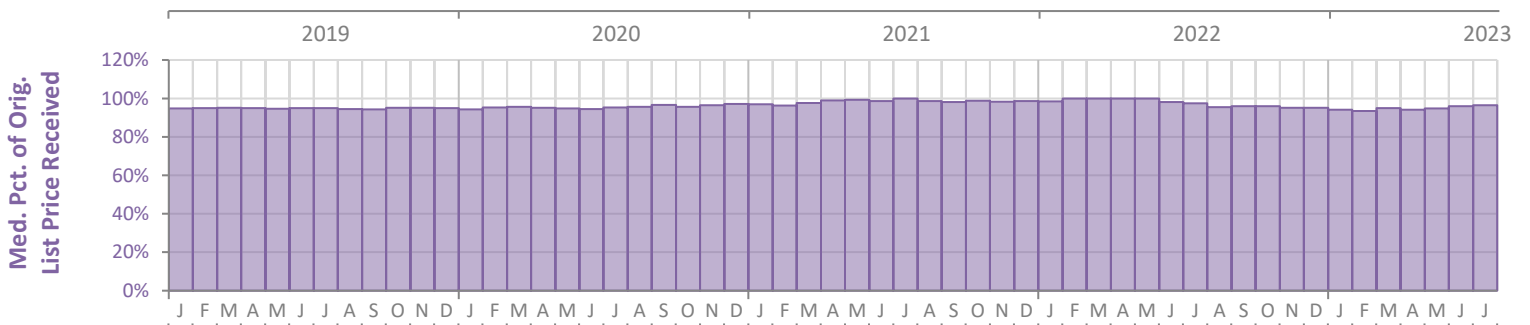


Median Percent of Original List Price Received

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	95.0%	-5.0%
July 2023	96.4%	-1.1%
June 2023	96.0%	-2.1%
May 2023	94.8%	-5.2%
April 2023	94.2%	-5.8%
March 2023	94.9%	-5.1%
February 2023	93.4%	-6.6%
January 2023	94.1%	-4.4%
December 2022	95.1%	-3.5%
November 2022	95.2%	-3.2%
October 2022	95.9%	-2.9%
September 2022	96.0%	-2.2%
August 2022	95.5%	-3.2%
July 2022	97.5%	-2.5%

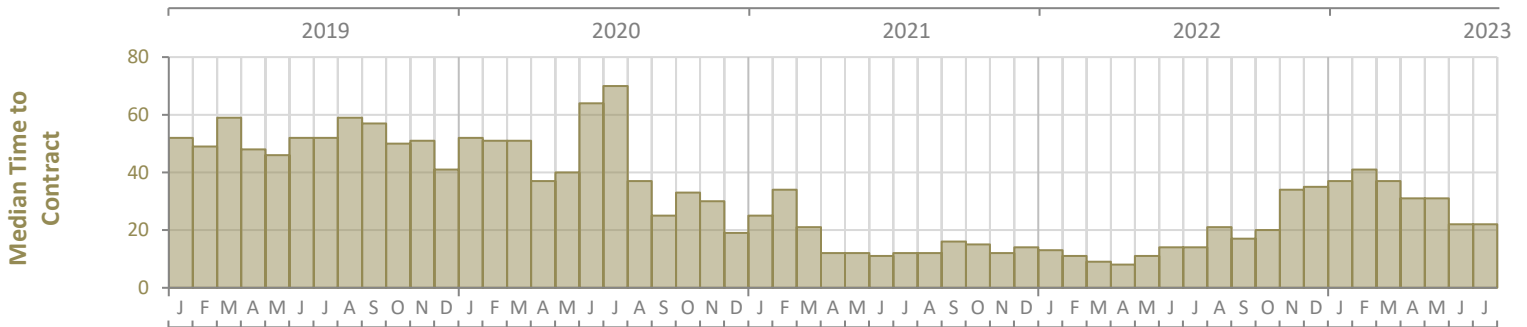


Median Time to Contract

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	31 Days	181.8%
July 2023	22 Days	57.1%
June 2023	22 Days	57.1%
May 2023	31 Days	181.8%
April 2023	31 Days	287.5%
March 2023	37 Days	311.1%
February 2023	41 Days	272.7%
January 2023	37 Days	184.6%
December 2022	35 Days	150.0%
November 2022	34 Days	183.3%
October 2022	20 Days	33.3%
September 2022	17 Days	6.3%
August 2022	21 Days	75.0%
July 2022	14 Days	16.7%

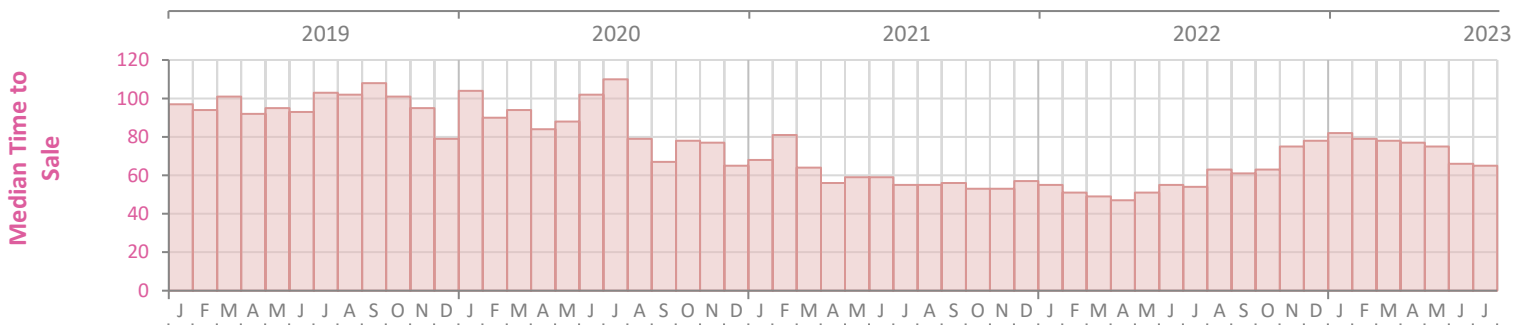


Median Time to Sale

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	75 Days	47.1%
July 2023	65 Days	20.4%
June 2023	66 Days	20.0%
May 2023	75 Days	47.1%
April 2023	77 Days	63.8%
March 2023	78 Days	59.2%
February 2023	79 Days	54.9%
January 2023	82 Days	49.1%
December 2022	78 Days	36.8%
November 2022	75 Days	41.5%
October 2022	63 Days	18.9%
September 2022	61 Days	8.9%
August 2022	63 Days	14.5%
July 2022	54 Days	-1.8%

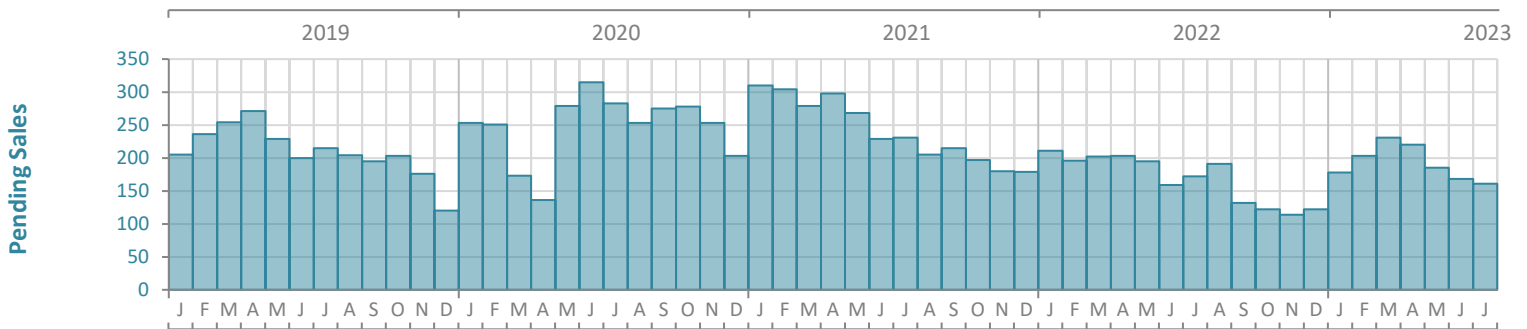


New Pending Sales

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	1,346	0.6%
July 2023	161	-6.4%
June 2023	168	5.7%
May 2023	185	-5.1%
April 2023	220	8.4%
March 2023	231	14.4%
February 2023	203	3.6%
January 2023	178	-15.6%
December 2022	122	-31.8%
November 2022	114	-36.7%
October 2022	122	-38.1%
September 2022	132	-38.6%
August 2022	191	-6.8%
July 2022	172	-25.5%

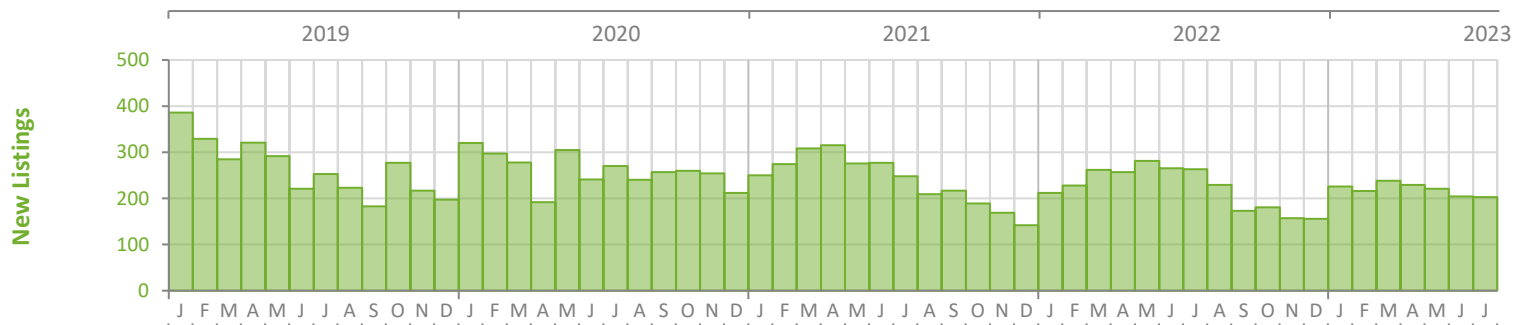


New Listings

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	1,537	-13.1%
July 2023	203	-22.8%
June 2023	204	-23.0%
May 2023	221	-21.4%
April 2023	229	-10.9%
March 2023	238	-9.2%
February 2023	216	-5.3%
January 2023	226	6.6%
December 2022	156	9.9%
November 2022	157	-7.1%
October 2022	181	-4.2%
September 2022	173	-20.3%
August 2022	229	9.6%
July 2022	263	6.0%

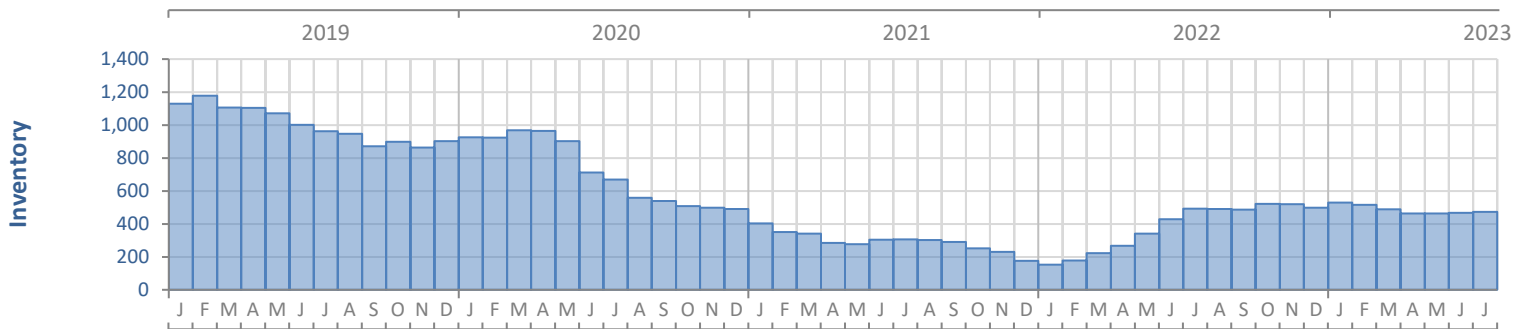


Inventory (Active Listings)

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)	486	63.2%
July 2023	473	-4.1%
June 2023	467	8.9%
May 2023	463	35.8%
April 2023	463	72.8%
March 2023	489	119.3%
February 2023	515	189.3%
January 2023	530	248.7%
December 2022	499	185.1%
November 2022	520	125.1%
October 2022	521	107.6%
September 2022	486	67.6%
August 2022	490	62.3%
July 2022	493	61.6%

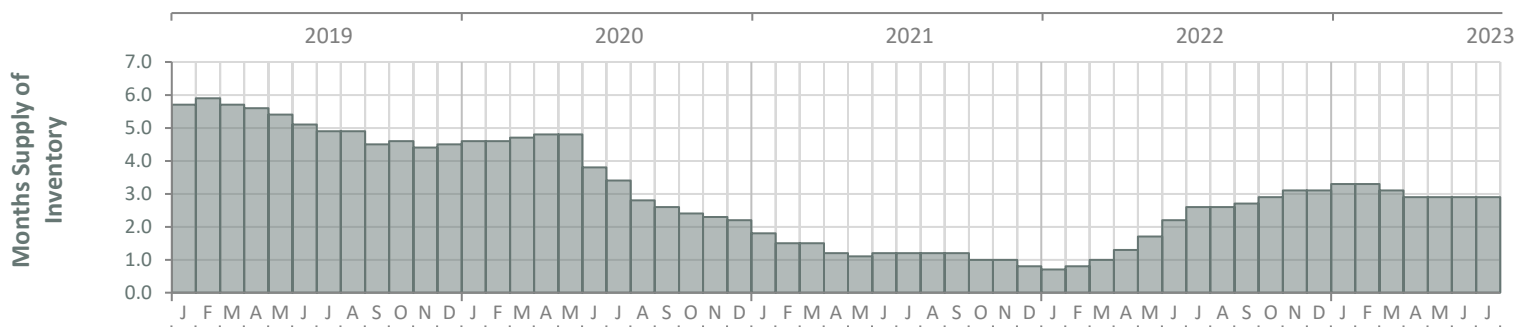


Months Supply of Inventory

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)	3.0	100.0%
July 2023	2.9	11.5%
June 2023	2.9	31.8%
May 2023	2.9	70.6%
April 2023	2.9	123.1%
March 2023	3.1	210.0%
February 2023	3.3	312.5%
January 2023	3.3	371.4%
December 2022	3.1	287.5%
November 2022	3.1	210.0%
October 2022	2.9	190.0%
September 2022	2.7	125.0%
August 2022	2.6	116.7%
July 2022	2.6	116.7%

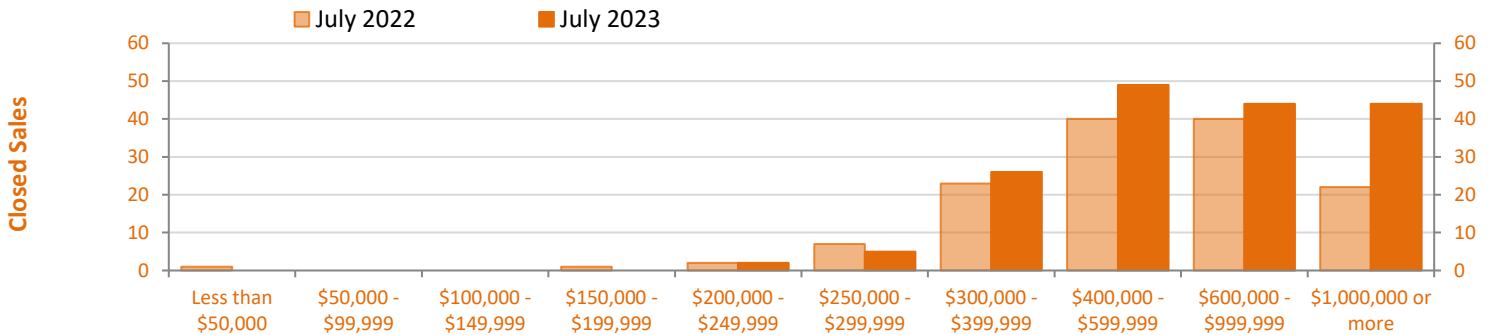


Closed Sales by Sale Price

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	-100.0%
\$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	2	0.0%
\$250,000 - \$299,999	5	-28.6%
\$300,000 - \$399,999	26	13.0%
\$400,000 - \$599,999	49	22.5%
\$600,000 - \$999,999	44	10.0%
\$1,000,000 or more	44	100.0%

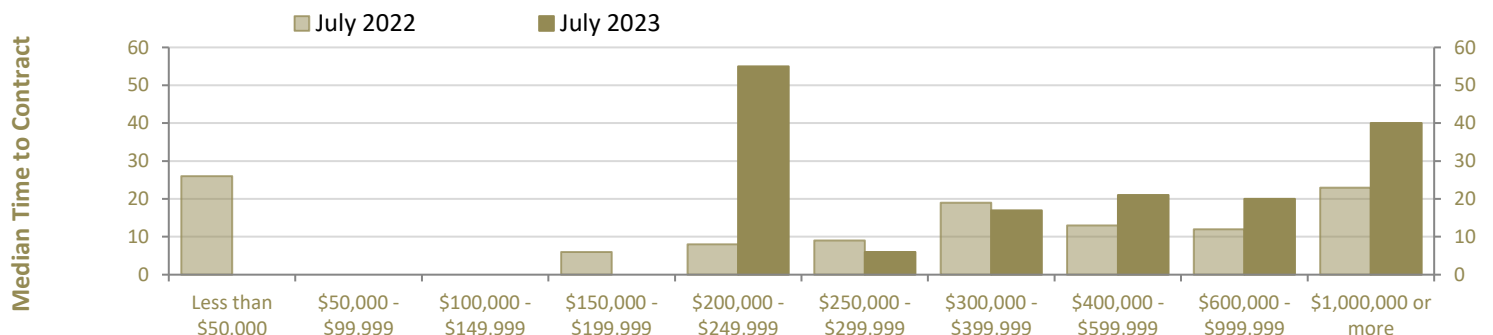


Median Time to Contract by Sale Price

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	55 Days	587.5%
\$250,000 - \$299,999	6 Days	-33.3%
\$300,000 - \$399,999	17 Days	-10.5%
\$400,000 - \$599,999	21 Days	61.5%
\$600,000 - \$999,999	20 Days	66.7%
\$1,000,000 or more	40 Days	73.9%

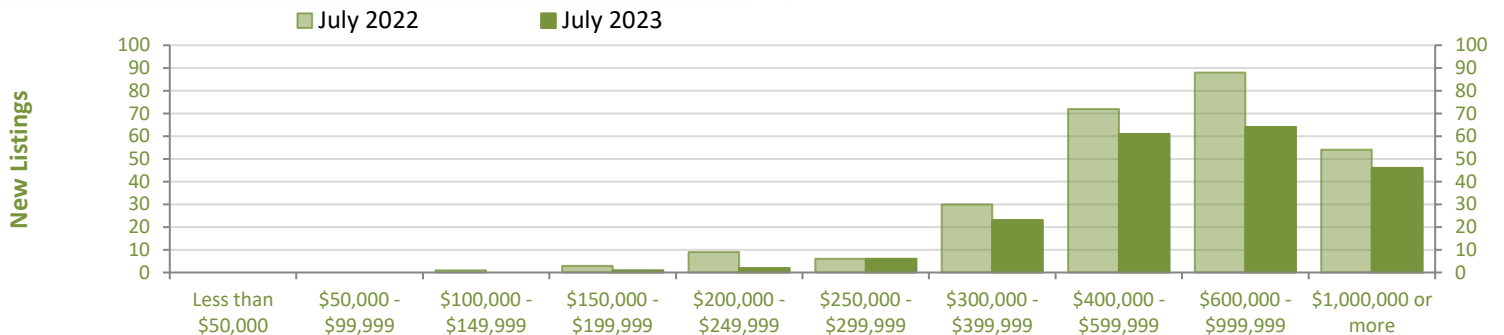


New Listings by Initial Listing Price

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	-100.0%
\$150,000 - \$199,999	1	-66.7%
\$200,000 - \$249,999	2	-77.8%
\$250,000 - \$299,999	6	0.0%
\$300,000 - \$399,999	23	-23.3%
\$400,000 - \$599,999	61	-15.3%
\$600,000 - \$999,999	64	-27.3%
\$1,000,000 or more	46	-14.8%

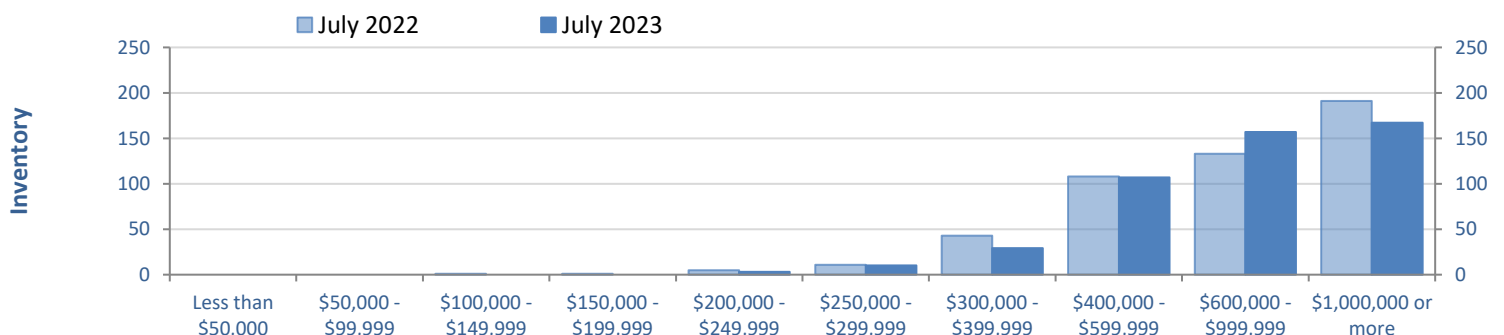


Inventory by Current Listing Price

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.

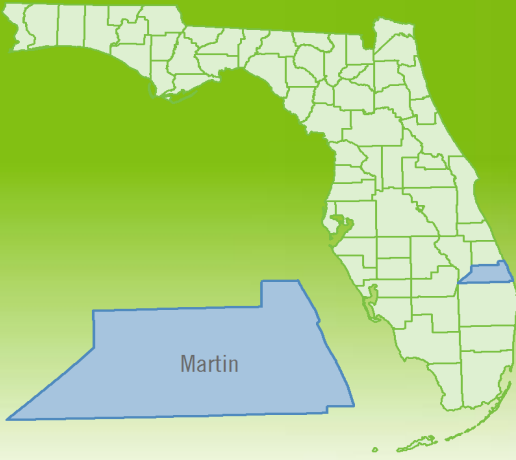
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	3	-40.0%
\$250,000 - \$299,999	10	-9.1%
\$300,000 - \$399,999	29	-32.6%
\$400,000 - \$599,999	107	-0.9%
\$600,000 - \$999,999	157	18.0%
\$1,000,000 or more	167	-12.6%



Monthly Distressed Market - July 2023

Single-Family Homes

Martin County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	169	136	24.3%
	Median Sale Price	\$610,000	\$565,000	8.0%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$1,084,125	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

