Monthly Market Detail - November 2023
Single-Family Homes
St. Lucie County

St. Lucie
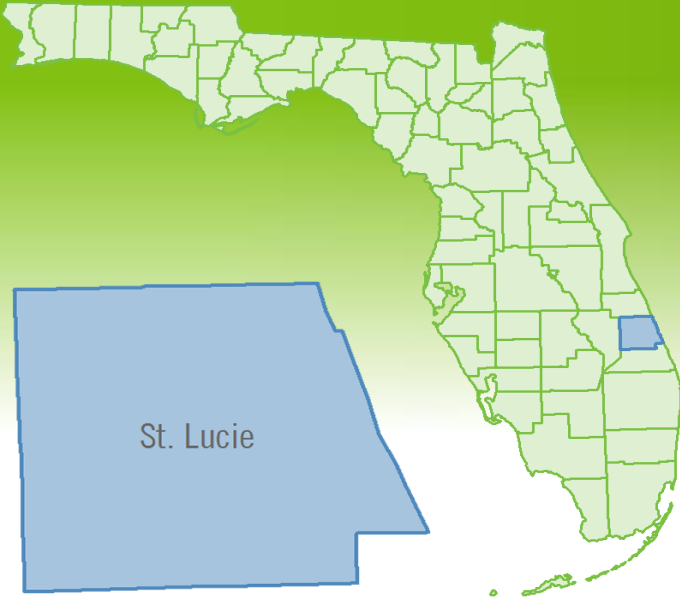
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	391	392	-0.3%
Paid in Cash	126	118	6.8%
Median Sale Price	$400,000	$388,980	2.8%
Average Sale Price	$443,814	$414,325	7.1%
Dollar Volume	$173.5 Million	$162.4 Million	6.8%
Median Percent of Original List Price Received	97.1%	96.2%	0.9%
Median Time to Contract	27 Days	29 Days	-6.9%
Median Time to Sale	71 Days	76 Days	-6.6%
New Pending Sales	393	374	5.1%
New Listings	581	564	3.0%
Pending Inventory	648	702	-7.7%
Inventory (Active Listings)	1,678	1,824	-8.0%
Months Supply of Inventory	3.5	3.2	9.4%

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	5,298	-13.8%
November 2023	**391**	**-0.3%**
October 2023	469	5.6%
September 2023	474	-5.2%
August 2023	505	-8.0%
July 2023	504	-8.4%
June 2023	566	-9.4%
May 2023	548	-18.3%
April 2023	520	-21.8%
March 2023	545	-23.9%
February 2023	419	-22.8%
January 2023	357	-27.0%
December 2022	425	-39.1%
November 2022	392	-33.8%

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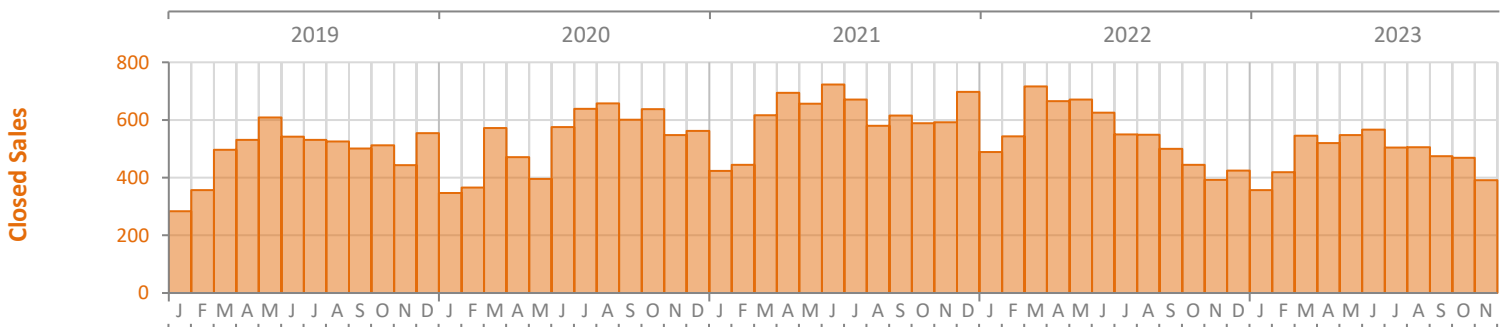
Cash Sales

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	1,417	-14.4%
November 2023	126	6.8%
October 2023	143	27.7%
September 2023	127	-11.2%
August 2023	128	5.8%
July 2023	104	-24.6%
June 2023	153	-15.5%
May 2023	132	-31.6%
April 2023	132	-26.3%
March 2023	132	-33.3%
February 2023	130	-12.2%
January 2023	110	-12.0%
December 2022	105	-40.0%
November 2022	118	-22.4%
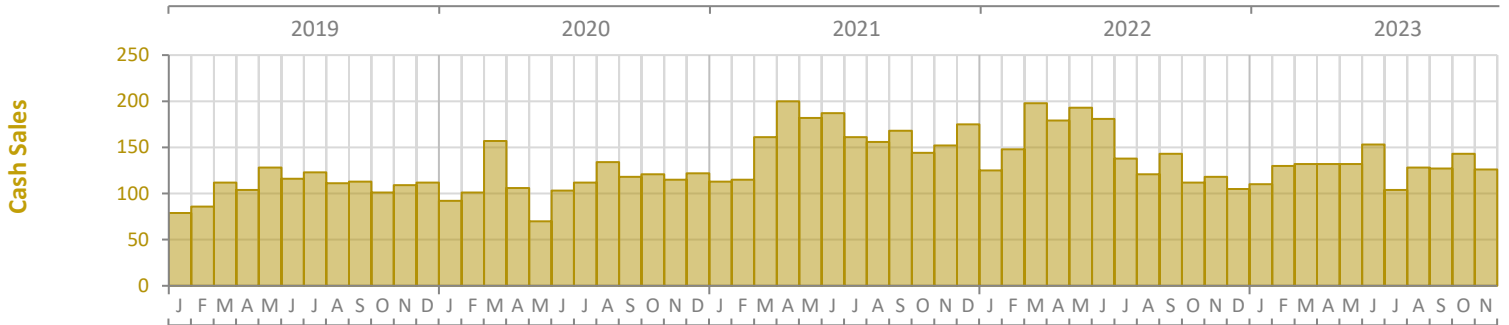
Cash Sales as a Percentage of Closed Sales

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	26.7%	-1.1%
November 2023	32.2%	7.0%
October 2023	30.5%	21.0%
September 2023	26.8%	-6.3%
August 2023	25.3%	15.0%
July 2023	20.6%	-17.9%
June 2023	27.0%	-6.9%
May 2023	24.1%	-16.3%
April 2023	25.4%	-5.6%
March 2023	24.2%	-12.6%
February 2023	31.0%	13.6%
January 2023	30.8%	20.3%
December 2022	24.7%	-1.6%
November 2022	30.1%	17.1%
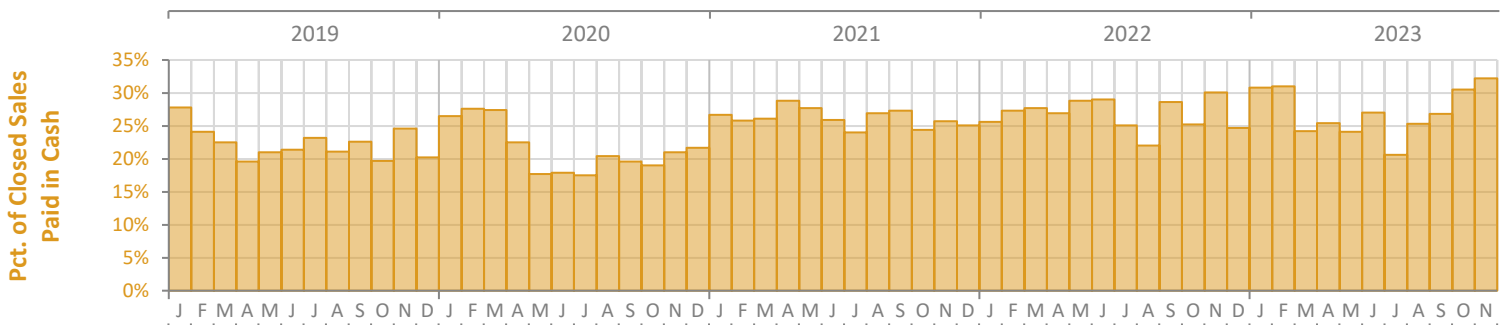
Median Sale Price

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	$388,165	2.1%
November 2023	$400,000	2.8%
October 2023	$398,165	4.9%
September 2023	$394,500	0.5%
August 2023	$395,000	1.3%
July 2023	$390,000	-1.8%
June 2023	$390,000	-2.3%
May 2023	$390,000	0.0%
April 2023	$380,000	0.0%
March 2023	$375,000	1.4%
February 2023	$370,000	5.7%
January 2023	$368,230	4.9%
December 2022	$381,900	14.0%
November 2022	$388,980	16.1%
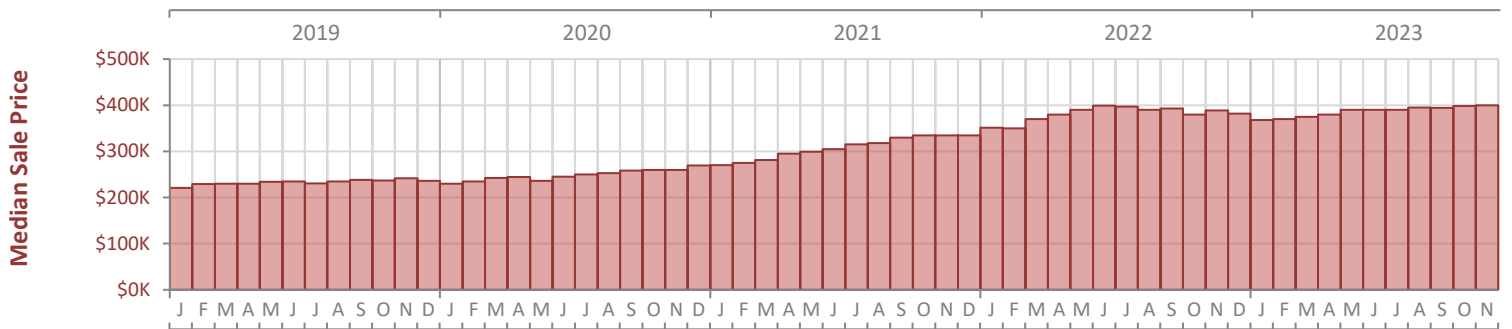
Average Sale Price

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	$415,741	1.5%
November 2023	$443,814	7.1%
October 2023	$419,508	8.5%
September 2023	$416,061	0.3%
August 2023	$425,018	0.2%
July 2023	$417,206	0.1%
June 2023	$427,009	0.6%
May 2023	$406,873	-8.4%
April 2023	$409,220	0.5%
March 2023	$407,414	2.6%
February 2023	$404,285	4.9%
January 2023	$395,835	4.6%
December 2022	$395,258	2.7%
November 2022	$414,325	12.6%
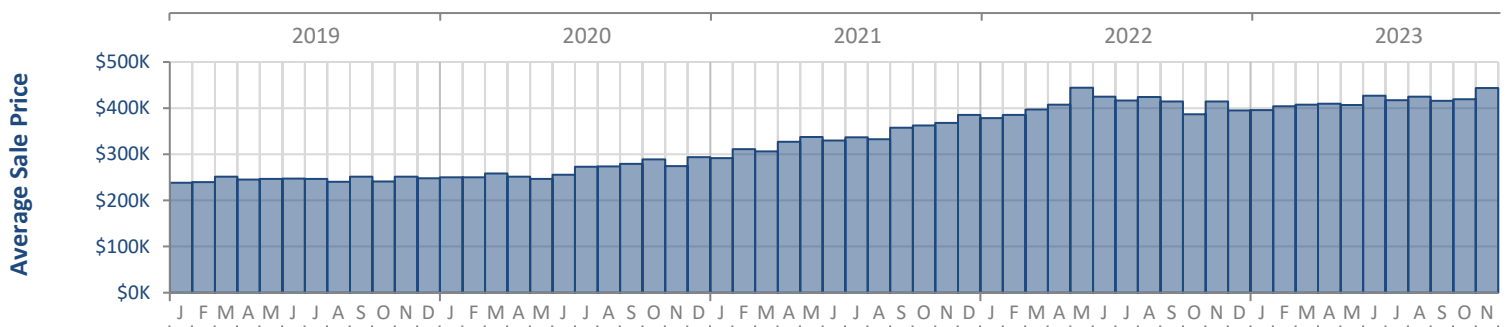
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Dollar Volume

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	$2.2 Billion	-12.5%
November 2023	$173.5 Million	6.8%
October 2023	$196.7 Million	14.6%
September 2023	$197.2 Million	-4.9%
August 2023	$214.6 Million	-7.8%
July 2023	$210.3 Million	-8.2%
June 2023	$241.7 Million	-8.9%
May 2023	$223.0 Million	-25.2%
April 2023	$212.8 Million	-21.4%
March 2023	$222.0 Million	-21.9%
February 2023	$169.4 Million	-19.1%
January 2023	$141.3 Million	-23.6%
December 2022	$168.0 Million	-37.5%
November 2022	$162.4 Million	-25.4%
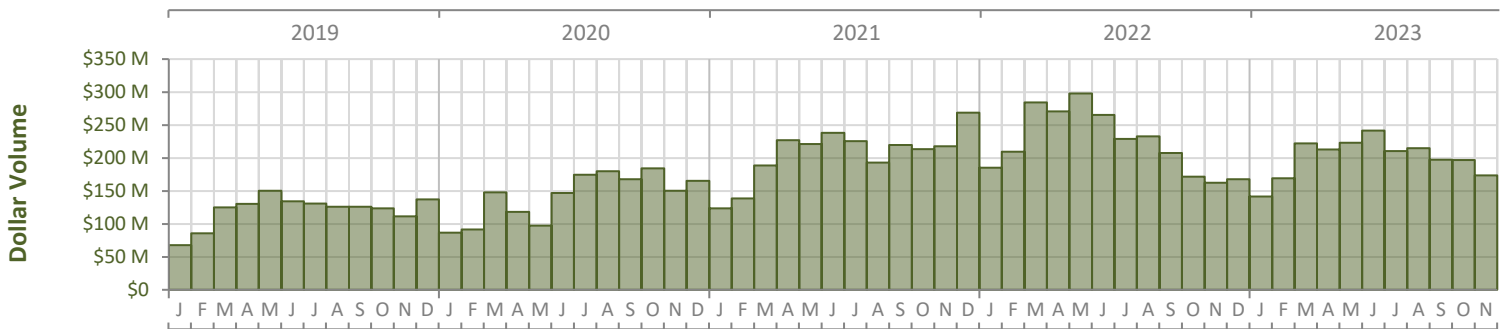
Median Percent of Original List Price Received

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	96.9%	-3.1%
November 2023	97.1%	0.9%
October 2023	97.5%	0.4%
September 2023	98.1%	0.4%
August 2023	97.5%	-2.5%
July 2023	97.5%	-2.5%
June 2023	97.4%	-2.6%
May 2023	96.7%	-3.3%
April 2023	95.6%	-4.4%
March 2023	95.1%	-4.9%
February 2023	95.2%	-4.8%
January 2023	94.4%	-5.6%
December 2022	95.8%	-4.2%
November 2022	96.2%	-3.8%

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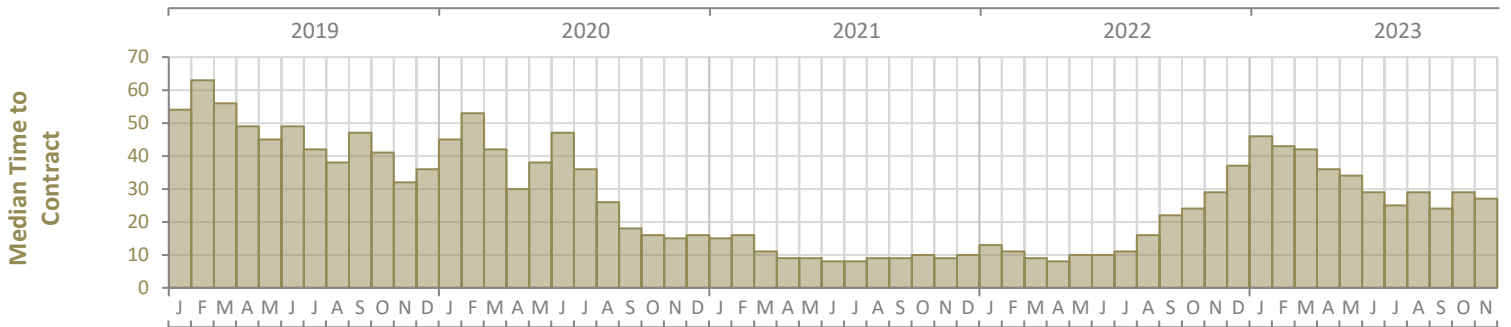The Voice for Real Estate® in Florida
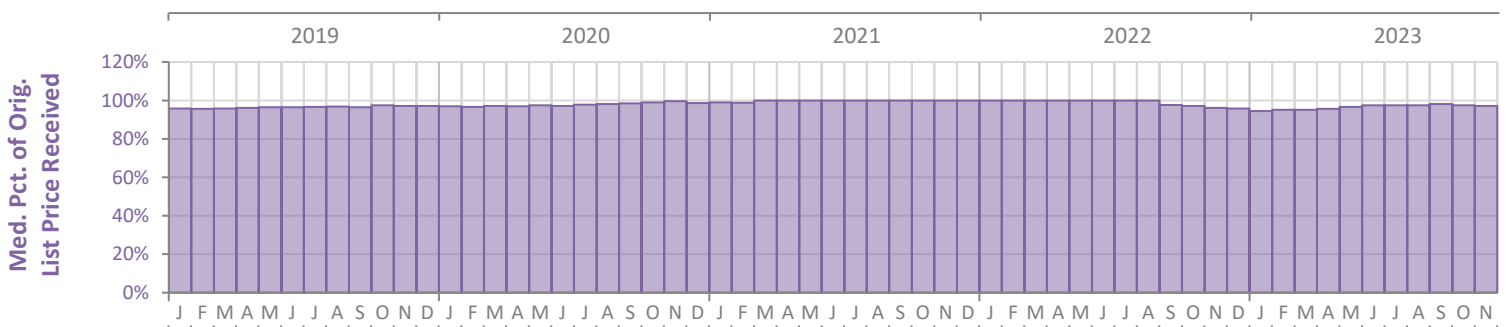
Median Time to Contract

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	36 Days	176.9%
November 2023	27 Days	-6.9%
October 2023	29 Days	20.8%
September 2023	24 Days	9.1%
August 2023	29 Days	81.3%
July 2023	25 Days	127.3%
June 2023	29 Days	190.0%
May 2023	34 Days	240.0%
April 2023	36 Days	350.0%
March 2023	42 Days	366.7%
February 2023	43 Days	290.9%
January 2023	46 Days	253.8%
December 2022	37 Days	270.0%
November 2022	29 Days	222.2%

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	81 Days	35.0%
November 2023	71 Days	-6.6%
October 2023	69 Days	1.5%
September 2023	70 Days	7.7%
August 2023	70 Days	14.8%
July 2023	76 Days	35.7%
June 2023	74 Days	42.3%
May 2023	77 Days	42.6%
April 2023	75 Days	47.1%
March 2023	79 Days	51.9%
February 2023	81 Days	24.6%
January 2023	87 Days	35.9%
December 2022	88 Days	57.1%
November 2022	76 Days	43.4%

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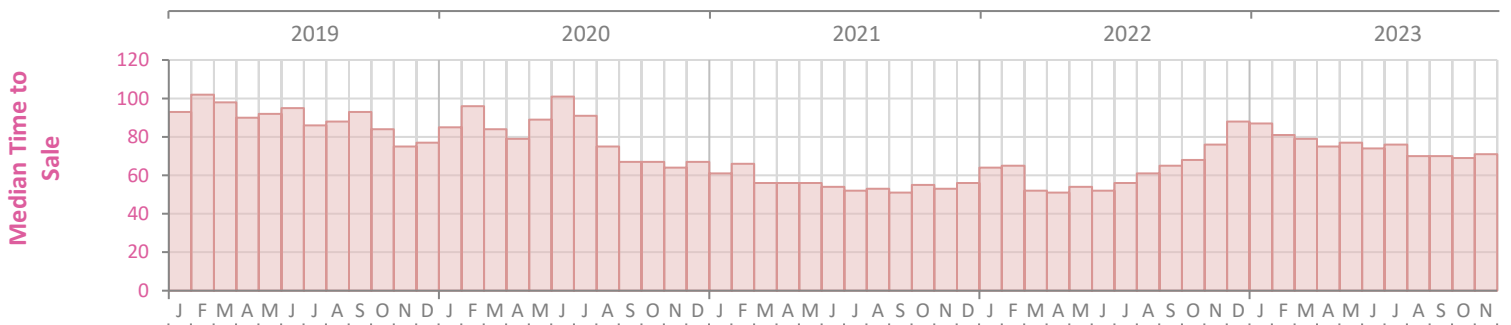
New Pending Sales

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	5,921	-8.7%
November 2023	393	5.1%
October 2023	440	-6.0%
September 2023	490	-1.8%
August 2023	484	-11.4%
July 2023	547	-3.5%
June 2023	547	-3.2%
May 2023	592	-14.2%
April 2023	579	-13.7%
March 2023	660	-15.1%
February 2023	604	-9.2%
January 2023	585	-11.9%
December 2022	428	-25.6%
November 2022	374	-44.1%
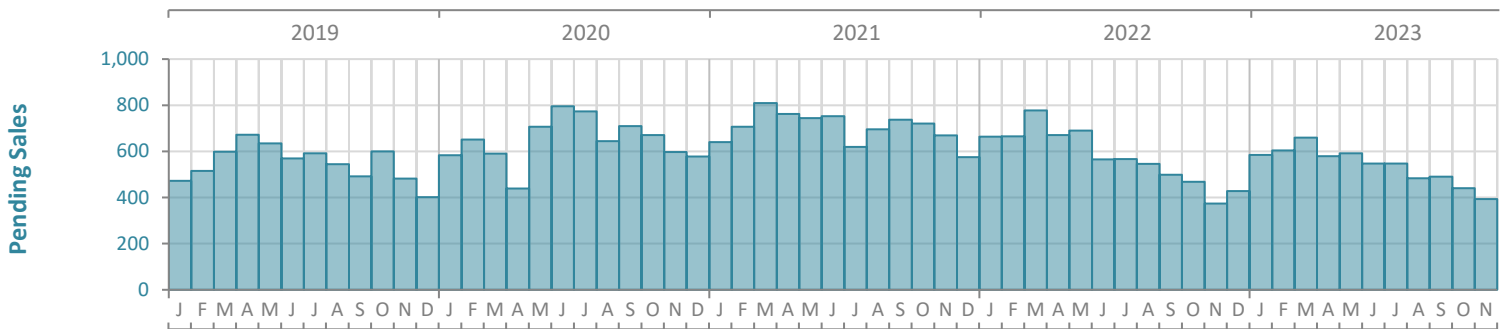
New Listings

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	6,701	-19.3%
November 2023	581	3.0%
October 2023	665	5.6%
September 2023	623	-6.9%
August 2023	624	-24.5%
July 2023	602	-27.5%
June 2023	555	-43.7%
May 2023	552	-36.5%
April 2023	543	-28.2%
March 2023	650	-20.2%
February 2023	588	-16.0%
January 2023	718	8.5%
December 2022	462	-10.3%
November 2022	564	-13.5%

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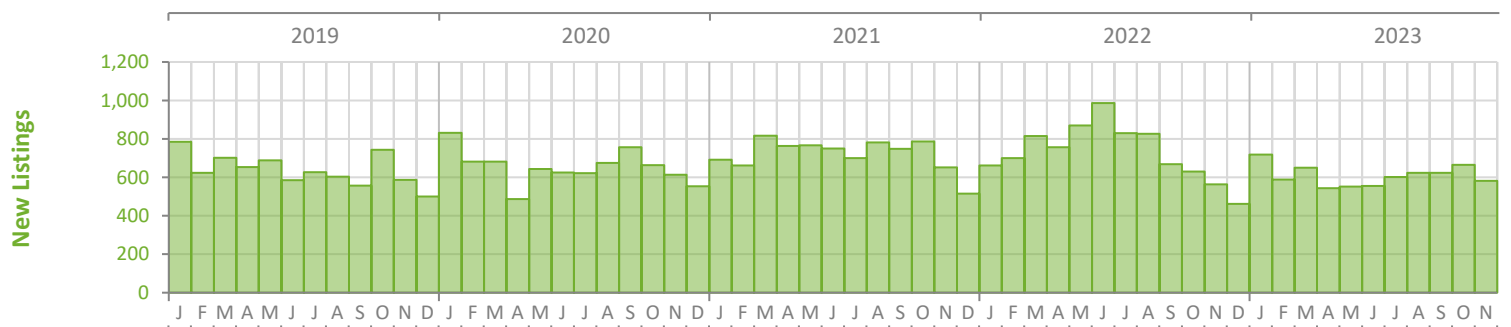
Inventory (Active Listings)

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)	1,411	20.8%
November 2023	1,678	-8.0%
October 2023	1,555	-10.8%
September 2023	1,408	-16.2%
August 2023	1,311	-19.3%
July 2023	1,219	-14.8%
June 2023	1,135	-7.6%
May 2023	1,171	41.3%
April 2023	1,295	91.0%
March 2023	1,429	140.6%
February 2023	1,599	161.7%
January 2023	1,715	188.2%
December 2022	1,692	170.7%
November 2022	1,824	159.1%
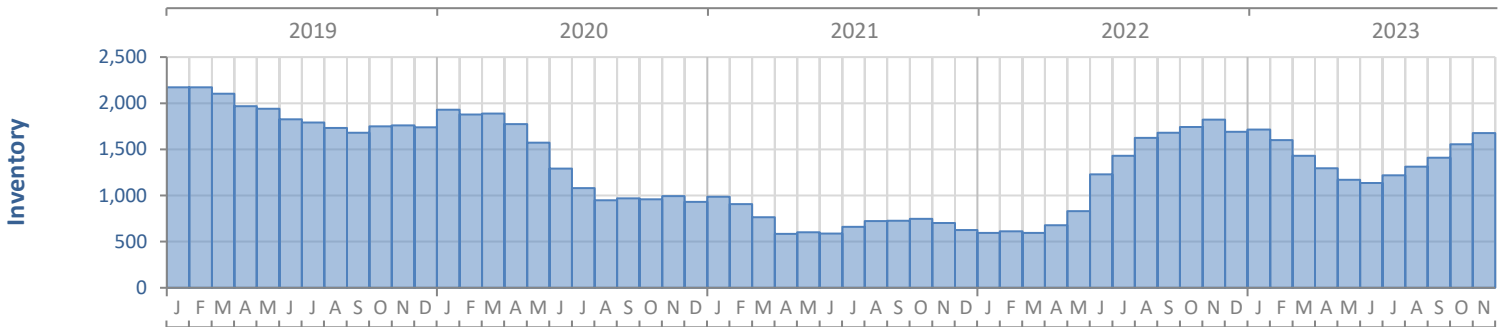
Months Supply of Inventory

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)	2.8	47.4%
November 2023	3.5	9.4%
October 2023	3.3	10.0%
September 2023	3.0	7.1%
August 2023	2.7	0.0%
July 2023	2.5	8.7%
June 2023	2.3	15.0%
May 2023	2.4	84.6%
April 2023	2.6	136.4%
March 2023	2.8	211.1%
February 2023	3.0	200.0%
January 2023	3.2	220.0%
December 2022	3.1	210.0%
November 2022	3.2	166.7%

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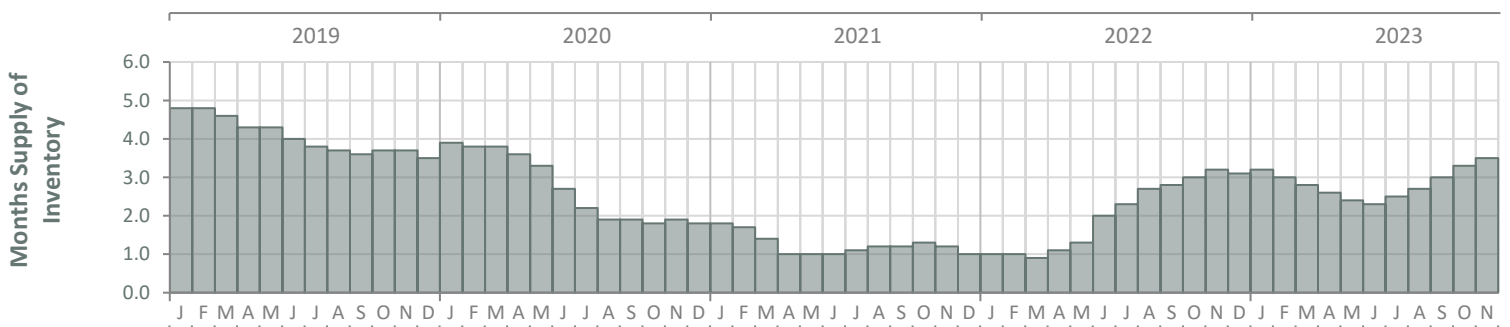
Closed Sales by Sale Price

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	-100.0%
$50,000 - $99,999	1	N/A
$100,000 - $149,999	1	-50.0%
$150,000 - $199,999	14	40.0%
$200,000 - $249,999	18	-5.3%
$250,000 - $299,999	31	-13.9%
$300,000 - $399,999	127	-15.9%
$400,000 - $599,999	140	-1.4%
$600,000 - $999,999	51	104.0%
$1,000,000 or more	8	33.3%
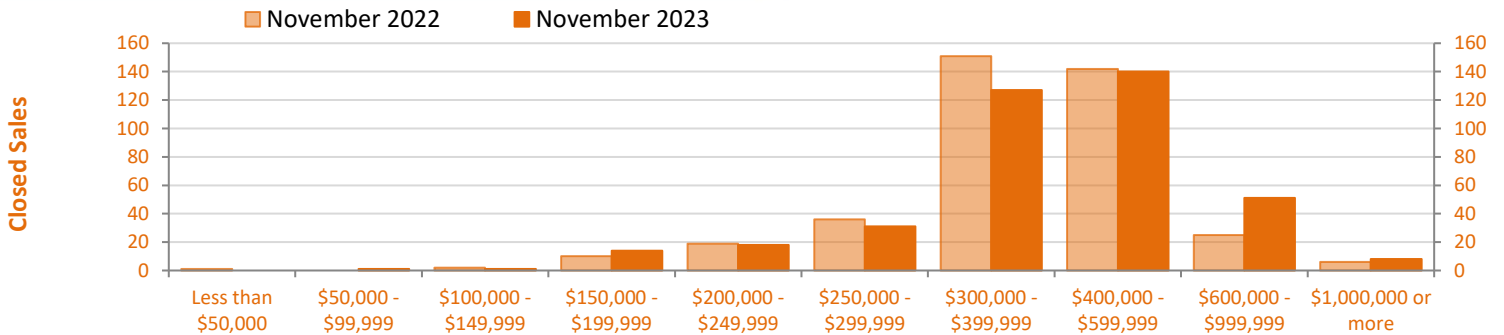
Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	6 Days	N/A
$100,000 - $149,999	3 Days	-95.3%
$150,000 - $199,999	30 Days	11.1%
$200,000 - $249,999	26 Days	30.0%
$250,000 - $299,999	18 Days	-28.0%
$300,000 - $399,999	17 Days	-46.9%
$400,000 - $599,999	36 Days	5.9%
$600,000 - $999,999	41 Days	51.9%
$1,000,000 or more	27 Days	-27.0%

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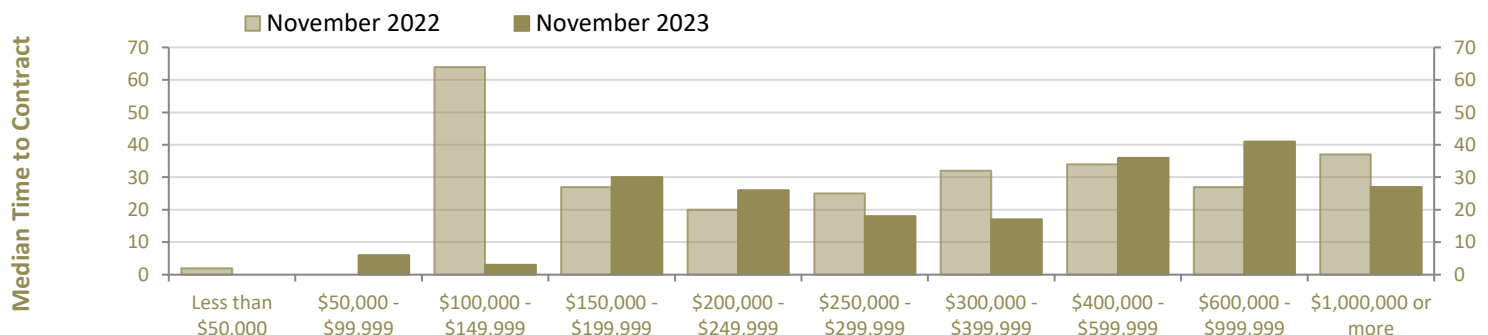
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	3	200.0%
$50,000 - $99,999	2	N/A
$100,000 - $149,999	4	300.0%
$150,000 - $199,999	12	-25.0%
$200,000 - $249,999	17	-22.7%
$250,000 - $299,999	42	-12.5%
$300,000 - $399,999	188	-1.1%
$400,000 - $599,999	229	11.2%
$600,000 - $999,999	60	-13.0%
$1,000,000 or more	24	118.2%

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.

Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	2	0.0%
$50,000 - $99,999	1	-50.0%
$100,000 - $149,999	5	25.0%
$150,000 - $199,999	31	-13.9%
$200,000 - $249,999	55	12.2%
$250,000 - $299,999	92	-25.8%
$300,000 - $399,999	407	-25.6%
$400,000 - $599,999	734	-1.1%
$600,000 - $999,999	248	25.3%
$1,000,000 or more	103	-14.2%

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.
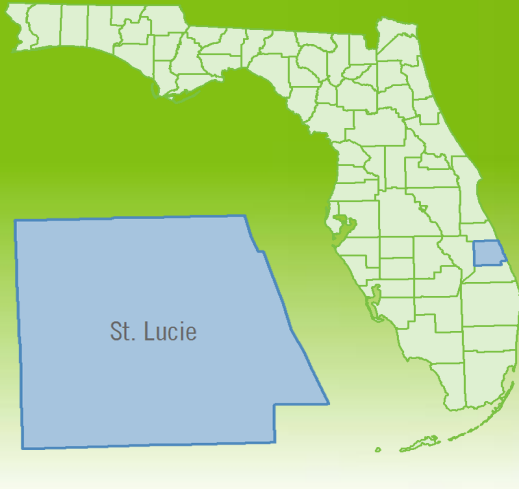
Monthly Distressed Market - November 2023
Single-Family Homes
St. Lucie County

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St. Lucie

		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	388	392	-1.0%
	Median Sale Price	$400,000	$388,980	2.8%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	$257,000	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	$455,000	(No Sales)	N/A

2019   2020   2021   2022   2023

Legend: ☐ Traditional ☐ Foreclosure/REO ☐ Short Sale

Closed Sales (bar chart, 0%–100%)

J F M A M J J A S O N D (2019) J F M A M J J A S O N D (2020) J F M A M J J A S O N D (2021) J F M A M J J A S O N D (2022) J F M A M J J A S O N (2023)

Median Sale Price (line chart, $0K–$900K)

J F M A M J J A S O N D ... J F M A M J J A S O N

2019   2020   2021   2022   2023