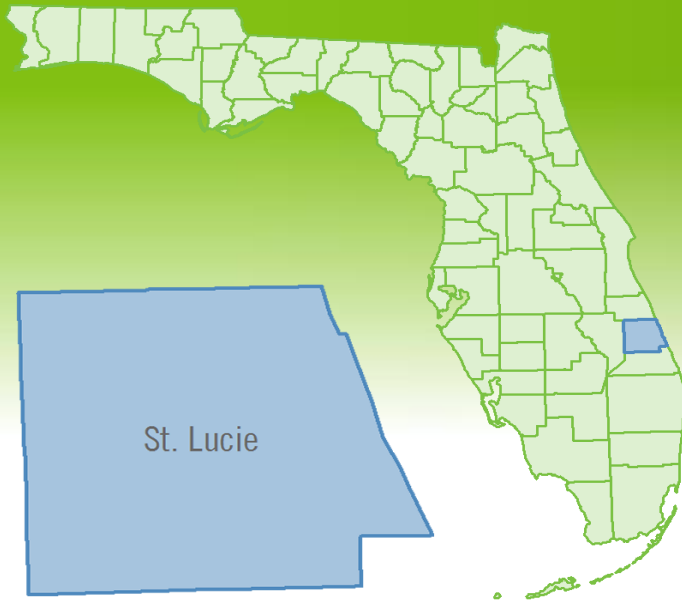


# Monthly Market Detail - February 2024

## Single-Family Homes

### St. Lucie County



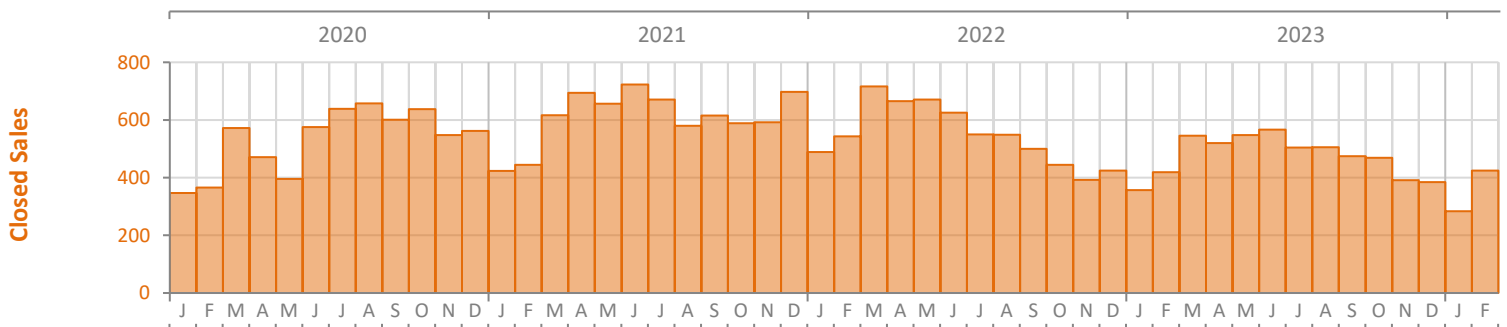
Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	425	419	1.4%
Paid in Cash	132	130	1.5%
Median Sale Price	\$390,000	\$370,000	5.4%
Average Sale Price	\$449,191	\$404,285	11.1%
Dollar Volume	\$190.9 Million	\$169.4 Million	12.7%
Median Percent of Original List Price Received	96.8%	95.2%	1.7%
Median Time to Contract	35 Days	43 Days	-18.6%
Median Time to Sale	76 Days	81 Days	-6.2%
New Pending Sales	582	604	-3.6%
New Listings	698	588	18.7%
Pending Inventory	819	923	-11.3%
Inventory (Active Listings)	1,949	1,599	21.9%
Months Supply of Inventory	4.2	3.0	40.0%

## 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	708	-8.8%
<b>February 2024</b>	<b>425</b>	<b>1.4%</b>
January 2024	283	-20.7%
December 2023	384	-9.6%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### St. Lucie County

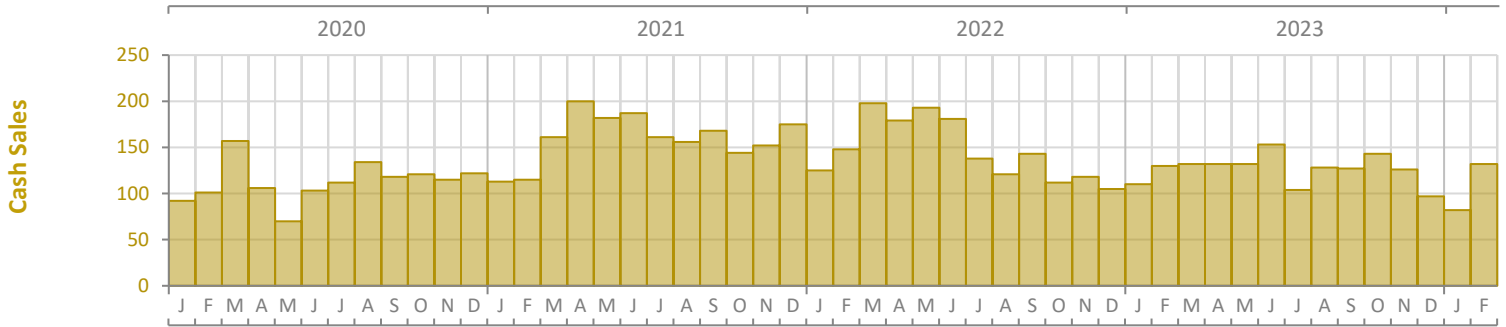


## Cash Sales

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	214	-10.8%
<b>February 2024</b>	<b>132</b>	<b>1.5%</b>
January 2024	82	-25.5%
December 2023	97	-7.6%
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%

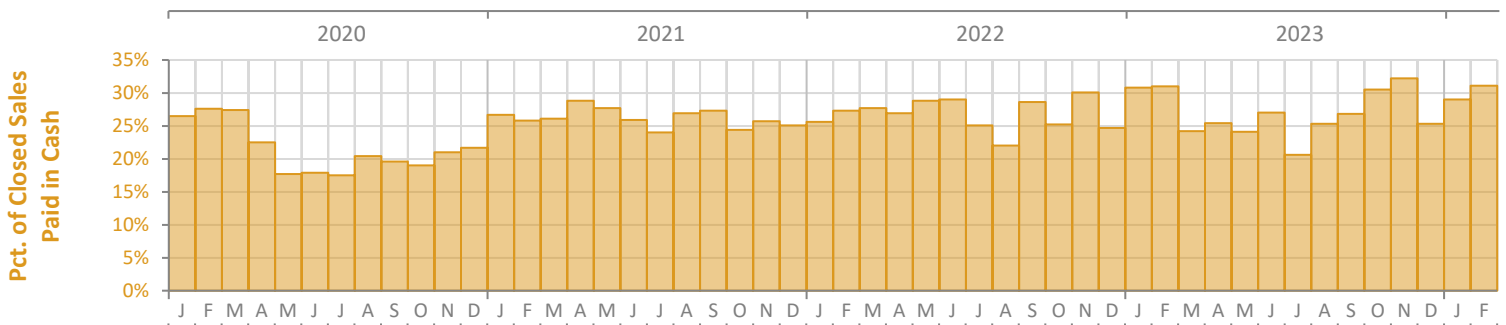


## Cash Sales as a Percentage of Closed Sales

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	30.2%	-2.3%
<b>February 2024</b>	<b>31.1%</b>	<b>0.3%</b>
January 2024	29.0%	-5.8%
December 2023	25.3%	2.4%
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%

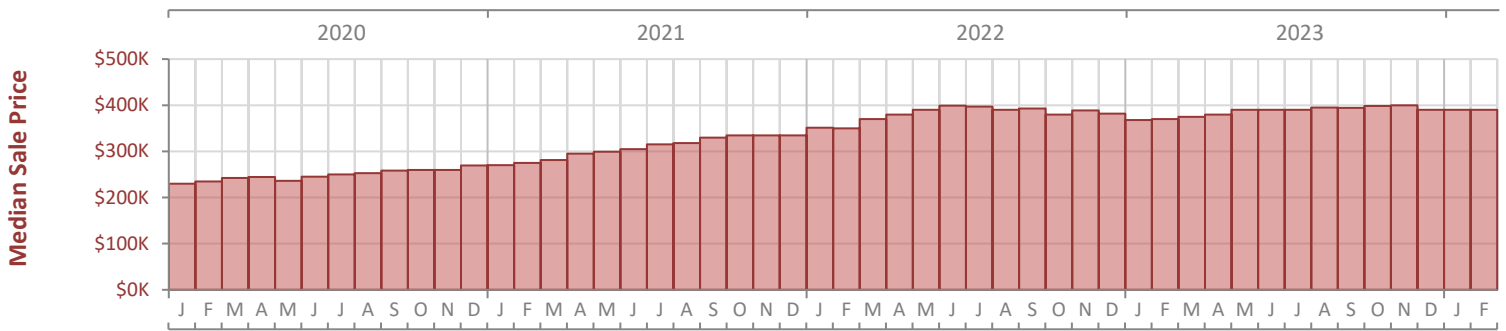


## Median Sale Price

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	\$393,250	6.3%
<b>February 2024</b>	<b>\$390,000</b>	<b>5.4%</b>
January 2024	\$390,000	5.9%
December 2023	\$389,995	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%

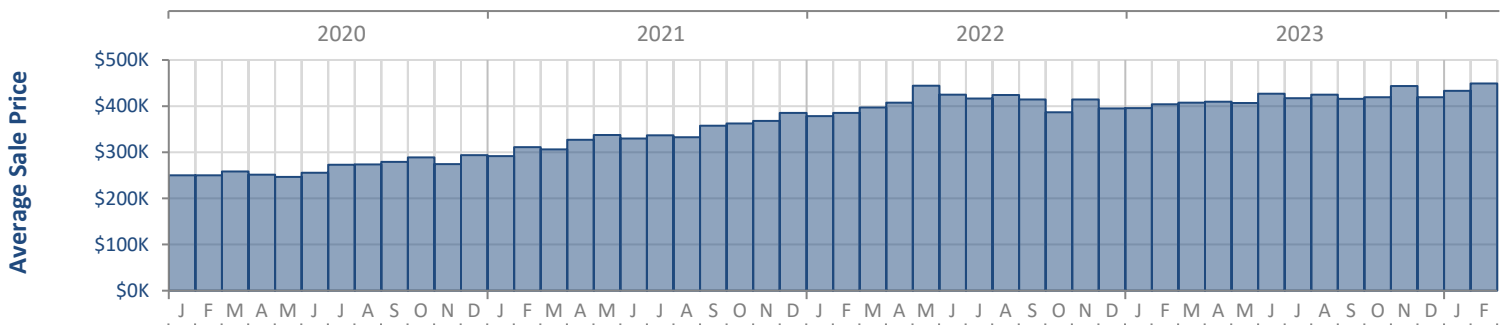


## Average Sale Price

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	\$442,685	10.6%
<b>February 2024</b>	<b>\$449,191</b>	<b>11.1%</b>
January 2024	\$432,914	9.4%
December 2023	\$419,265	6.1%
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%



# Monthly Market Detail - February 2024

## Single-Family Homes

### St. Lucie County

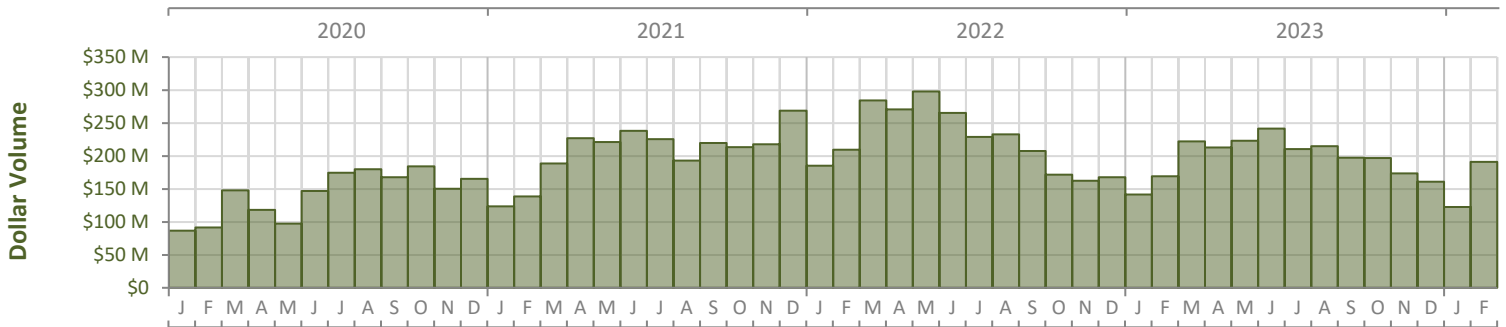


## Dollar Volume

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	\$313.4 Million	0.9%
<b>February 2024</b>	<b>\$190.9 Million</b>	<b>12.7%</b>
January 2024	\$122.5 Million	-13.3%
December 2023	\$161.0 Million	-4.2%
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%

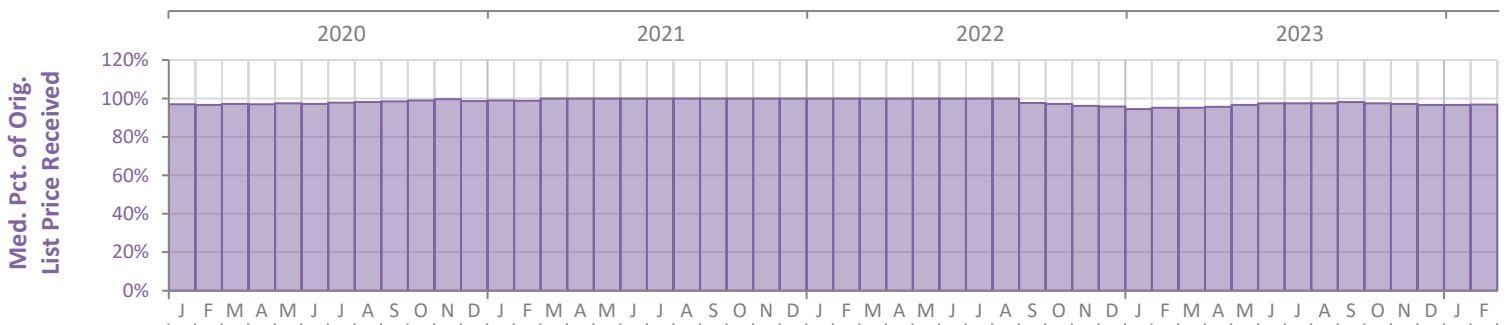


## Median Percent of Original List Price Received

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	96.7%	1.9%
<b>February 2024</b>	<b>96.8%</b>	<b>1.7%</b>
January 2024	96.6%	2.3%
December 2023	96.7%	0.9%
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%

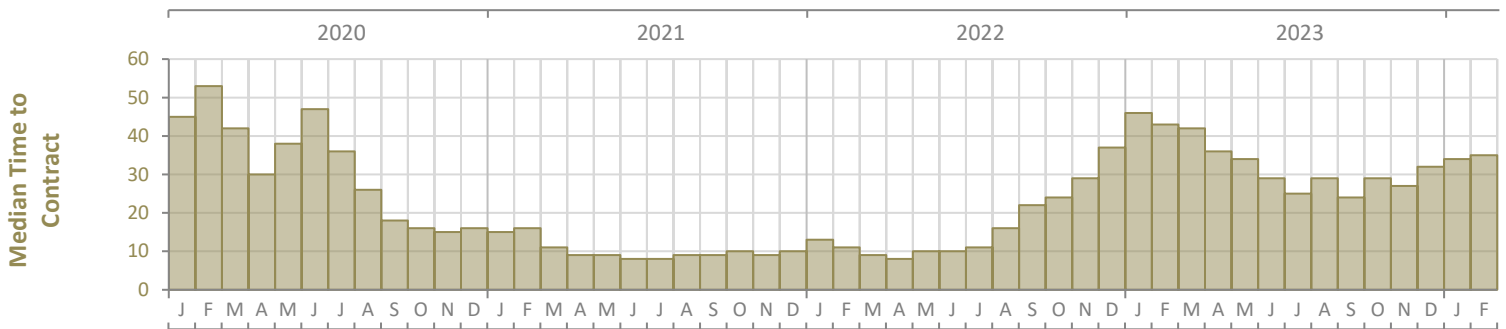


## Median Time to Contract

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	-23.4%
<b>February 2024</b>	<b>35 Days</b>	<b>-18.6%</b>
January 2024	34 Days	-26.1%
December 2023	32 Days	-13.5%
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%

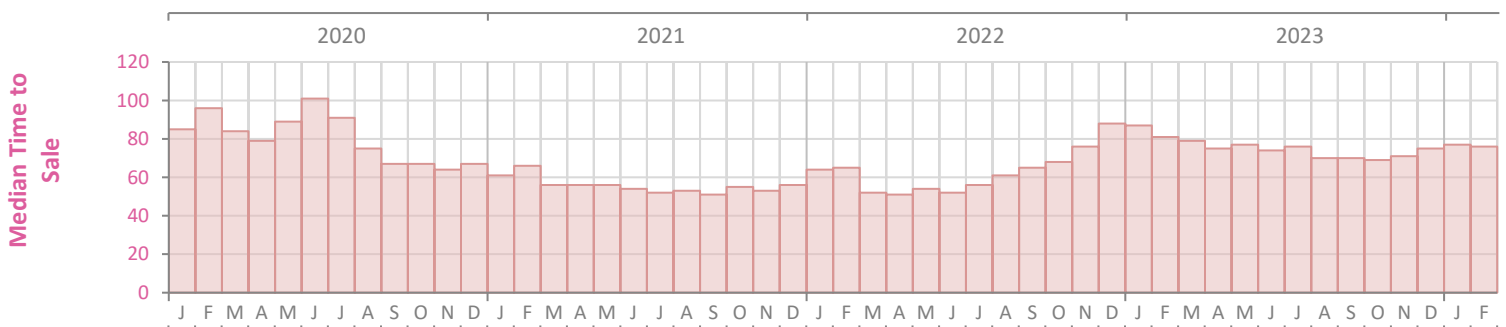


## Median Time to Sale

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	78 Days	-10.3%
<b>February 2024</b>	<b>76 Days</b>	<b>-6.2%</b>
January 2024	77 Days	-11.5%
December 2023	75 Days	-14.8%
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%



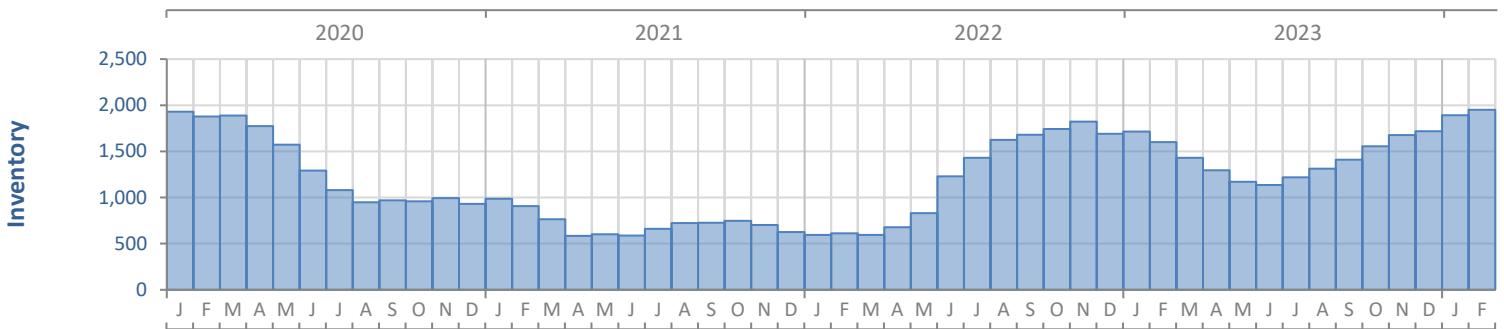


## Inventory (Active Listings)

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)	1,921	15.9%
<b>February 2024</b>	<b>1,949</b>	<b>21.9%</b>
January 2024	1,893	10.4%
December 2023	1,719	1.6%
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%

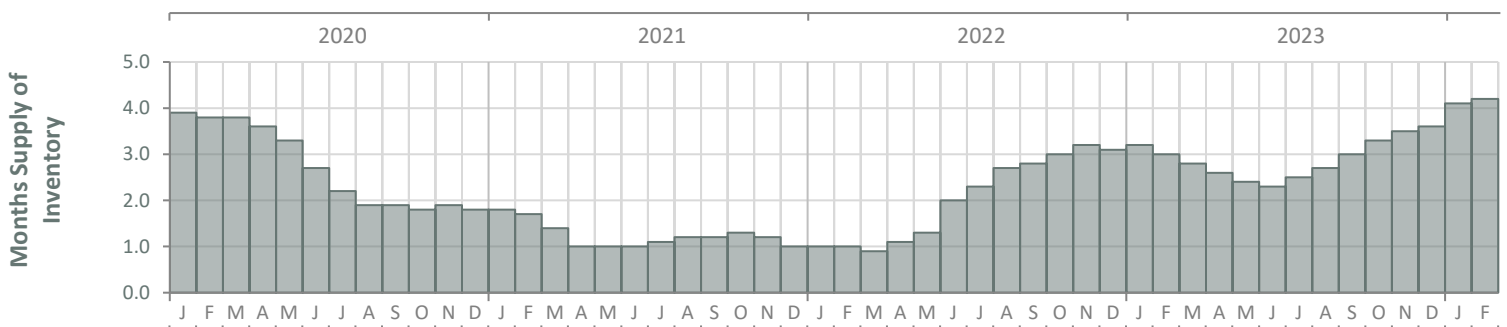


## Months Supply of Inventory

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	35.5%
<b>February 2024</b>	<b>4.2</b>	<b>40.0%</b>
January 2024	4.1	28.1%
December 2023	3.6	16.1%
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%

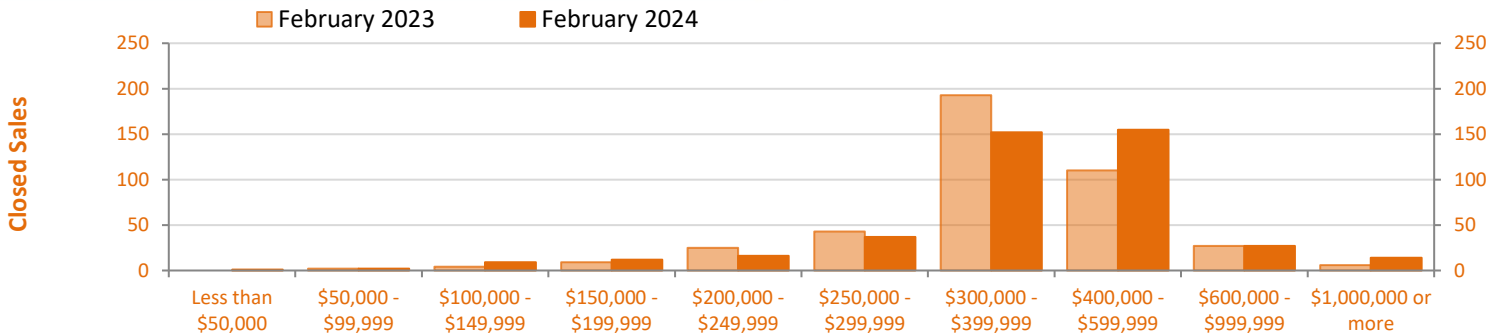


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	9	125.0%
\$150,000 - \$199,999	12	33.3%
\$200,000 - \$249,999	16	-36.0%
\$250,000 - \$299,999	37	-14.0%
\$300,000 - \$399,999	152	-21.2%
\$400,000 - \$599,999	155	40.9%
\$600,000 - \$999,999	27	0.0%
\$1,000,000 or more	14	133.3%

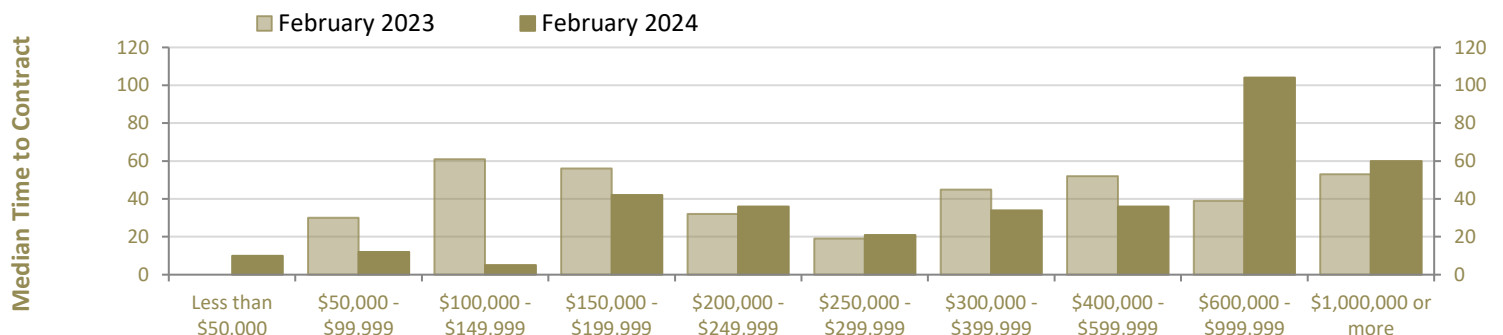


## Median Time to Contract by Sale Price

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	10 Days	N/A
\$50,000 - \$99,999	12 Days	-60.0%
\$100,000 - \$149,999	5 Days	-91.8%
\$150,000 - \$199,999	42 Days	-25.0%
\$200,000 - \$249,999	36 Days	12.5%
\$250,000 - \$299,999	21 Days	10.5%
\$300,000 - \$399,999	34 Days	-24.4%
\$400,000 - \$599,999	36 Days	-30.8%
\$600,000 - \$999,999	104 Days	166.7%
\$1,000,000 or more	60 Days	13.2%





# Monthly Market Detail - February 2024

## Single-Family Homes

### St. Lucie County

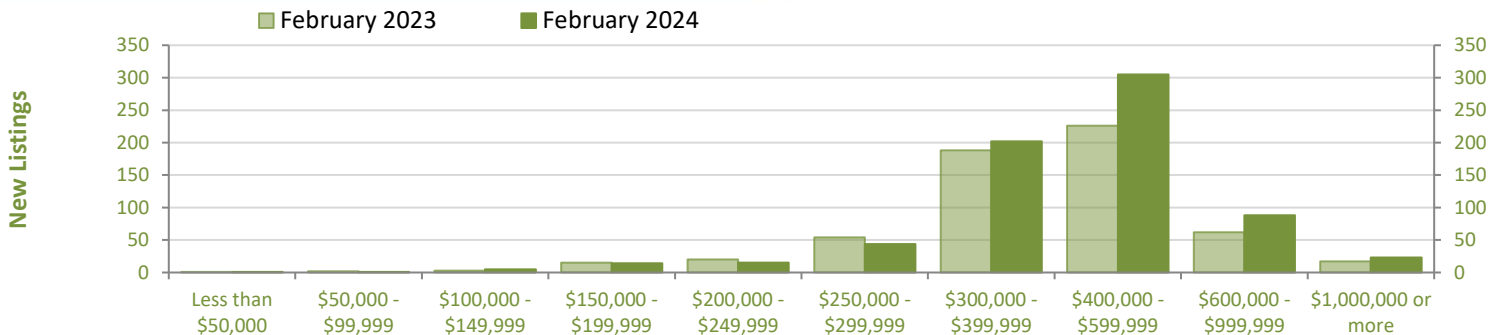


## New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	5	66.7%
\$150,000 - \$199,999	14	-6.7%
\$200,000 - \$249,999	15	-25.0%
\$250,000 - \$299,999	44	-18.5%
\$300,000 - \$399,999	202	7.4%
\$400,000 - \$599,999	305	35.0%
\$600,000 - \$999,999	88	41.9%
\$1,000,000 or more	23	35.3%

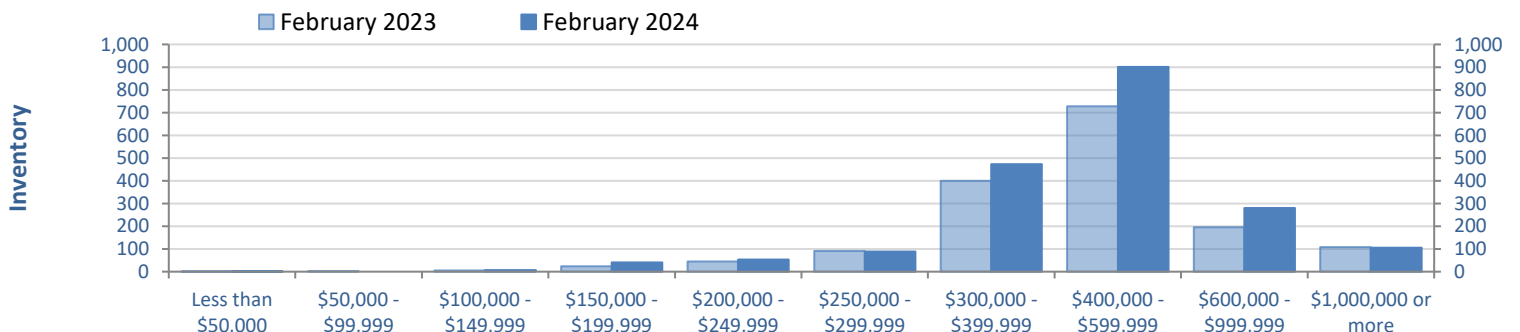


## Inventory by Current Listing Price

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.

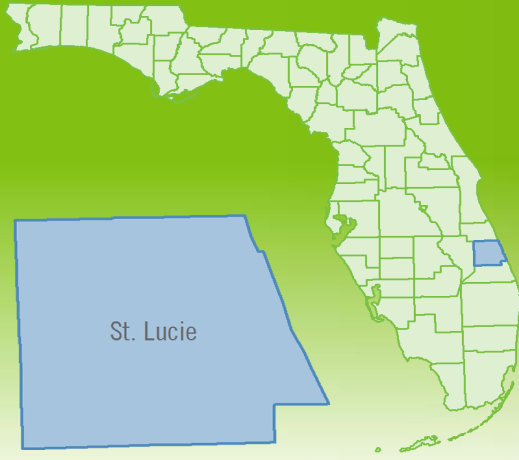
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	40.0%
\$150,000 - \$199,999	40	66.7%
\$200,000 - \$249,999	53	17.8%
\$250,000 - \$299,999	89	-3.3%
\$300,000 - \$399,999	473	18.5%
\$400,000 - \$599,999	901	23.8%
\$600,000 - \$999,999	280	43.6%
\$1,000,000 or more	105	-2.8%



# Monthly Distressed Market - February 2024

## Single-Family Homes

### St. Lucie County



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	422	416	1.4%
	Median Sale Price	\$389,950	\$370,000	5.4%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$460,000	\$195,550	135.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$777,000	N/A

