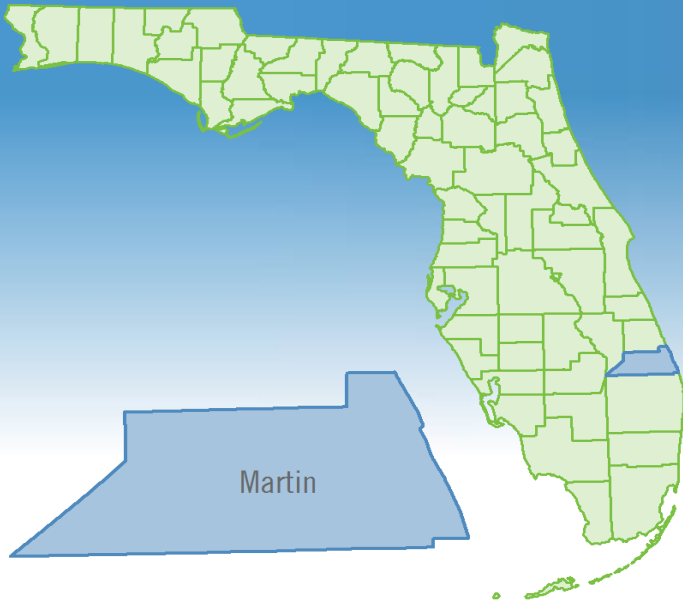


# Monthly Market Detail - November 2024

## Townhouses and Condos

### Martin County



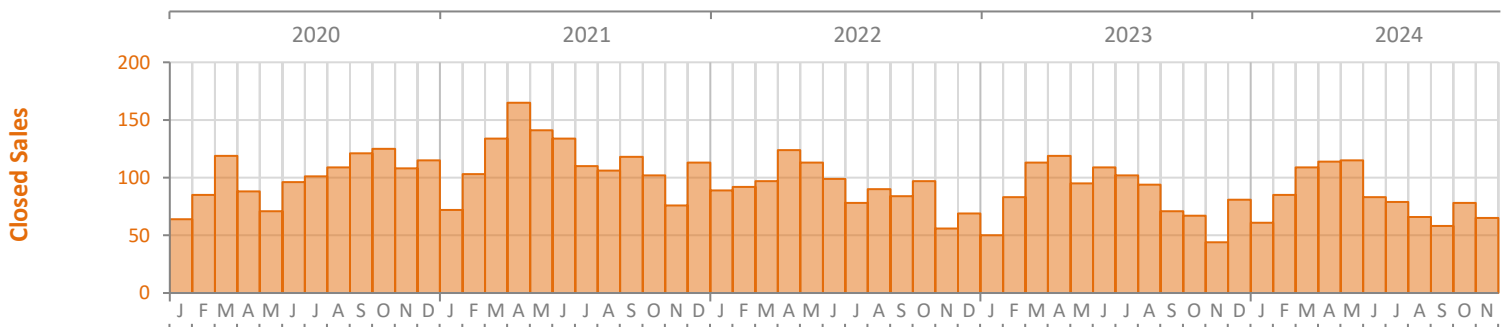
Summary Statistics	November 2024	November 2023	Percent Change Year-over-Year
Closed Sales	65	44	47.7%
Paid in Cash	41	30	36.7%
Median Sale Price	\$220,000	\$332,500	-33.8%
Average Sale Price	\$276,026	\$388,710	-29.0%
Dollar Volume	\$17.9 Million	\$17.1 Million	4.9%
Median Percent of Original List Price Received	93.0%	93.9%	-1.0%
Median Time to Contract	72 Days	24 Days	200.0%
Median Time to Sale	103 Days	57 Days	80.7%
New Pending Sales	73	73	0.0%
New Listings	150	143	4.9%
Pending Inventory	104	138	-24.6%
Inventory (Active Listings)	627	423	48.2%
Months Supply of Inventory	7.6	5.0	52.0%

## 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	913	-3.6%
<b>November 2024</b>	<b>65</b>	<b>47.7%</b>
October 2024	78	16.4%
September 2024	58	-18.3%
August 2024	66	-29.8%
July 2024	79	-22.5%
June 2024	83	-23.9%
May 2024	115	21.1%
April 2024	114	-4.2%
March 2024	109	-3.5%
February 2024	85	2.4%
January 2024	61	22.0%
December 2023	81	17.4%
November 2023	44	-21.4%

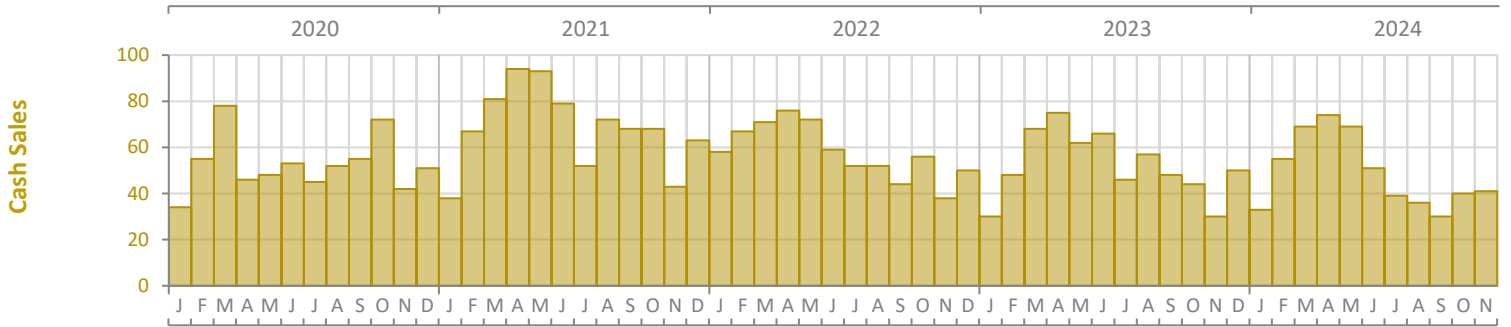


## Cash Sales

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	537	-6.4%
<b>November 2024</b>	<b>41</b>	<b>36.7%</b>
October 2024	40	-9.1%
September 2024	30	-37.5%
August 2024	36	-36.8%
July 2024	39	-15.2%
June 2024	51	-22.7%
May 2024	69	11.3%
April 2024	74	-1.3%
March 2024	69	1.5%
February 2024	55	14.6%
January 2024	33	10.0%
December 2023	50	0.0%
November 2023	30	-21.1%

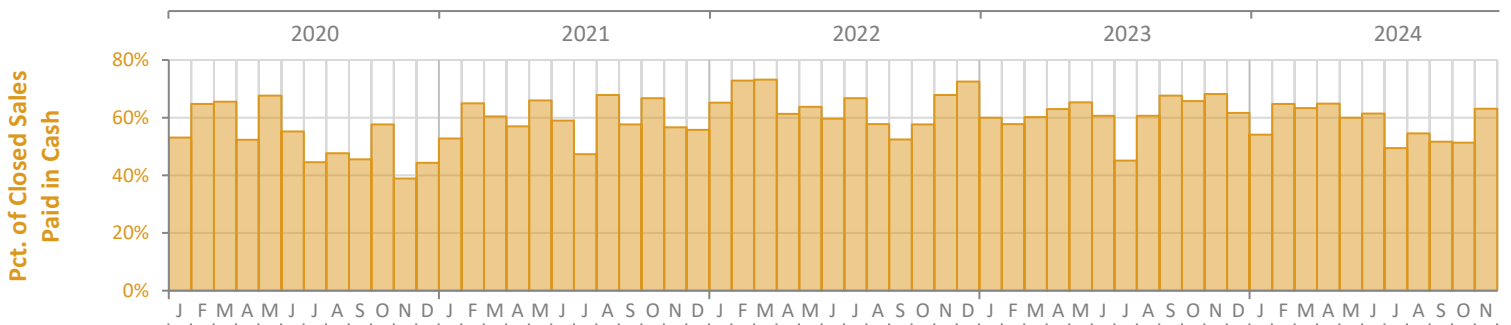


## Cash Sales as a Percentage of Closed Sales

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	58.8%	-3.0%
<b>November 2024</b>	<b>63.1%</b>	<b>-7.5%</b>
October 2024	51.3%	-21.9%
September 2024	51.7%	-23.5%
August 2024	54.5%	-10.1%
July 2024	49.4%	9.5%
June 2024	61.4%	1.3%
May 2024	60.0%	-8.1%
April 2024	64.9%	3.0%
March 2024	63.3%	5.1%
February 2024	64.7%	11.9%
January 2024	54.1%	-9.8%
December 2023	61.7%	-14.9%
November 2023	68.2%	0.4%

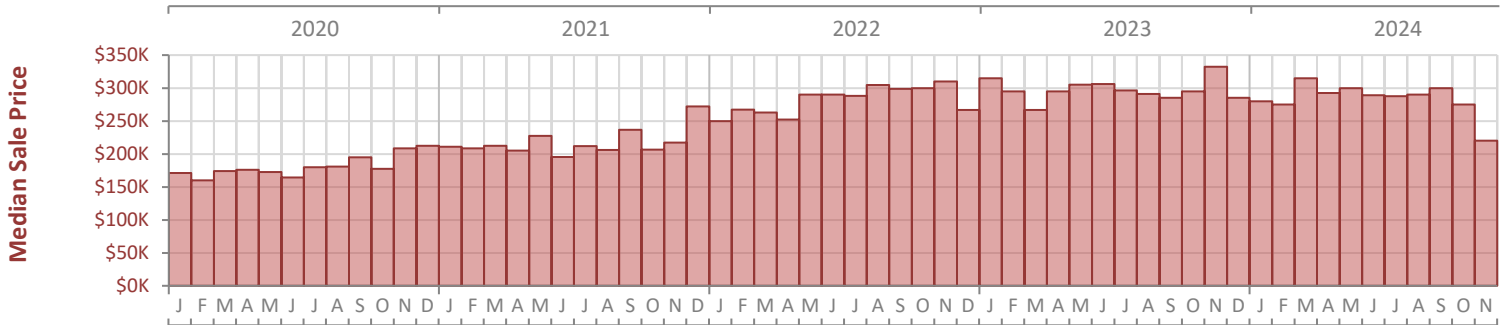


## Median Sale Price

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	\$289,000	-2.7%
<b>November 2024</b>	<b>\$220,000</b>	<b>-33.8%</b>
October 2024	\$275,000	-6.8%
September 2024	\$300,000	5.3%
August 2024	\$290,000	-0.3%
July 2024	\$287,625	-2.9%
June 2024	\$289,000	-5.5%
May 2024	\$299,900	-1.7%
April 2024	\$292,500	-0.8%
March 2024	\$315,000	18.0%
February 2024	\$275,000	-6.8%
January 2024	\$280,000	-11.1%
December 2023	\$285,000	6.7%
November 2023	\$332,500	7.3%

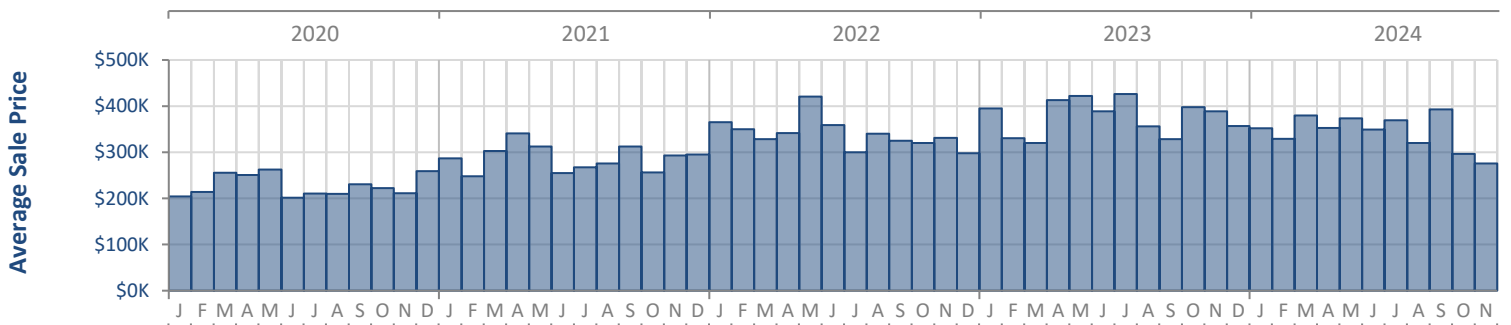


## Average Sale Price

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	\$347,193	-8.4%
<b>November 2024</b>	<b>\$276,026</b>	<b>-29.0%</b>
October 2024	\$296,236	-25.5%
September 2024	\$392,657	19.7%
August 2024	\$319,886	-10.2%
July 2024	\$369,186	-13.3%
June 2024	\$348,944	-10.2%
May 2024	\$373,198	-11.6%
April 2024	\$352,496	-14.6%
March 2024	\$379,926	18.7%
February 2024	\$328,905	-0.5%
January 2024	\$351,698	-11.0%
December 2023	\$356,590	19.8%
November 2023	\$388,710	17.3%

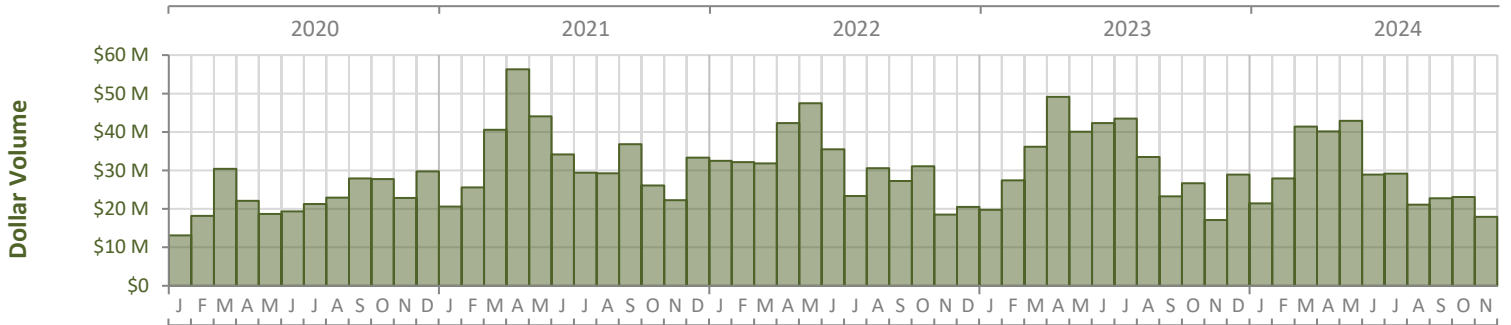


## Dollar Volume

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	\$317.0 Million	-11.7%
<b>November 2024</b>	<b>\$17.9 Million</b>	<b>4.9%</b>
October 2024	\$23.1 Million	-13.3%
September 2024	\$22.8 Million	-2.2%
August 2024	\$21.1 Million	-37.0%
July 2024	\$29.2 Million	-32.9%
June 2024	\$29.0 Million	-31.6%
May 2024	\$42.9 Million	7.1%
April 2024	\$40.2 Million	-18.2%
March 2024	\$41.4 Million	14.5%
February 2024	\$28.0 Million	1.9%
January 2024	\$21.5 Million	8.6%
December 2023	\$28.9 Million	40.7%
November 2023	\$17.1 Million	-7.8%

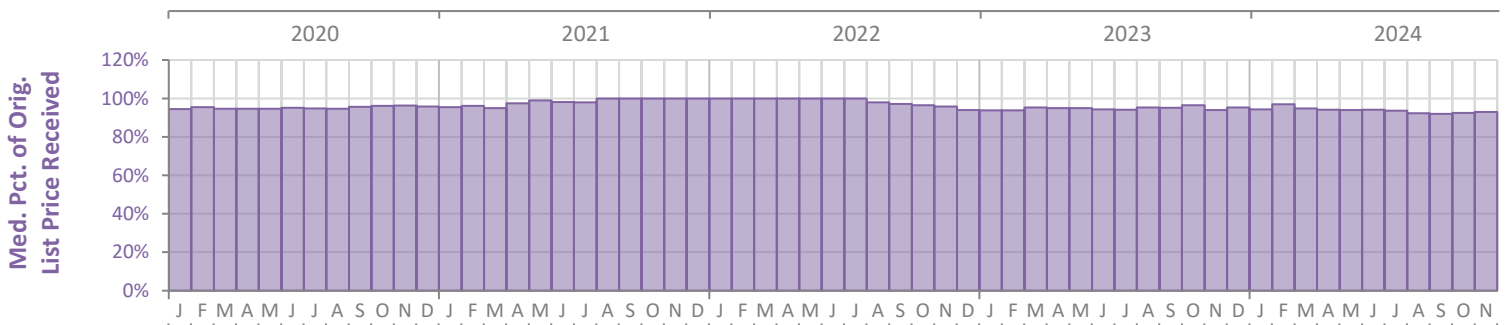


## Median Percent of Original List Price Received

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	93.9%	-0.6%
<b>November 2024</b>	<b>93.0%</b>	<b>-1.0%</b>
October 2024	92.5%	-4.0%
September 2024	92.0%	-3.3%
August 2024	92.3%	-3.1%
July 2024	93.6%	-0.5%
June 2024	94.1%	-0.2%
May 2024	93.9%	-1.1%
April 2024	94.2%	-0.8%
March 2024	94.8%	-0.5%
February 2024	96.9%	3.3%
January 2024	94.3%	0.5%
December 2023	95.3%	1.5%
November 2023	93.9%	-2.0%

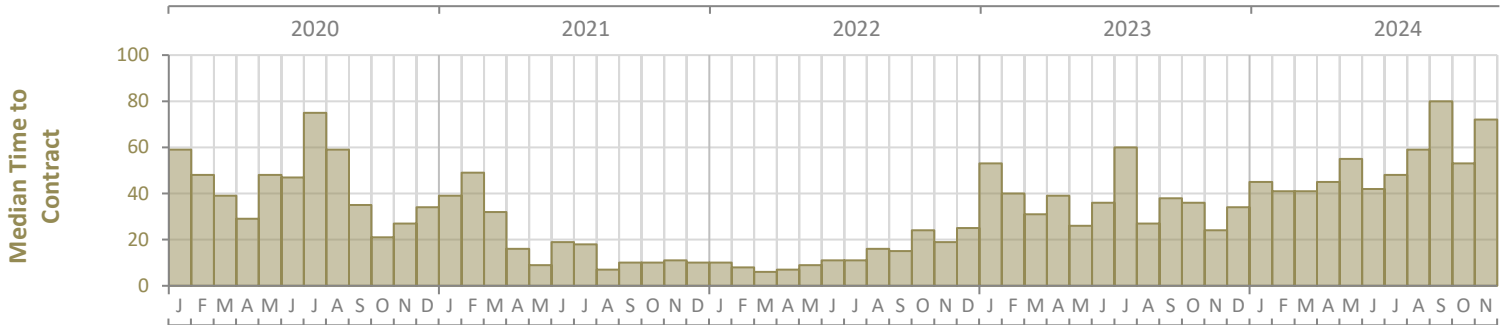


## Median Time to Contract

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	54 Days	42.1%
<b>November 2024</b>	<b>72 Days</b>	<b>200.0%</b>
October 2024	53 Days	47.2%
September 2024	80 Days	110.5%
August 2024	59 Days	118.5%
July 2024	48 Days	-20.0%
June 2024	42 Days	16.7%
May 2024	55 Days	111.5%
April 2024	45 Days	15.4%
March 2024	41 Days	32.3%
February 2024	41 Days	2.5%
January 2024	45 Days	-15.1%
December 2023	34 Days	36.0%
November 2023	24 Days	26.3%

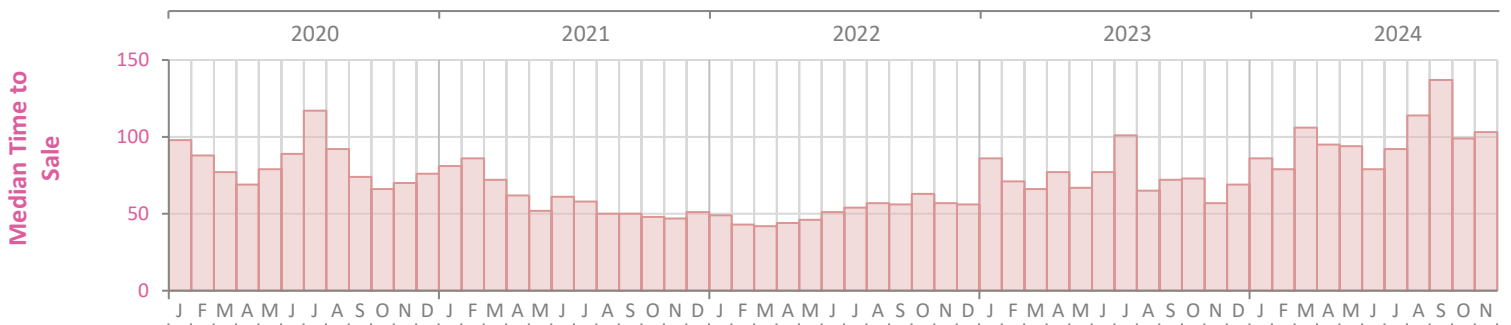


## Median Time to Sale

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	106 Days	37.7%
<b>November 2024</b>	<b>103 Days</b>	<b>80.7%</b>
October 2024	99 Days	35.6%
September 2024	137 Days	90.3%
August 2024	114 Days	75.4%
July 2024	92 Days	-8.9%
June 2024	79 Days	2.6%
May 2024	94 Days	40.3%
April 2024	95 Days	23.4%
March 2024	106 Days	60.6%
February 2024	79 Days	11.3%
January 2024	86 Days	0.0%
December 2023	69 Days	23.2%
November 2023	57 Days	0.0%

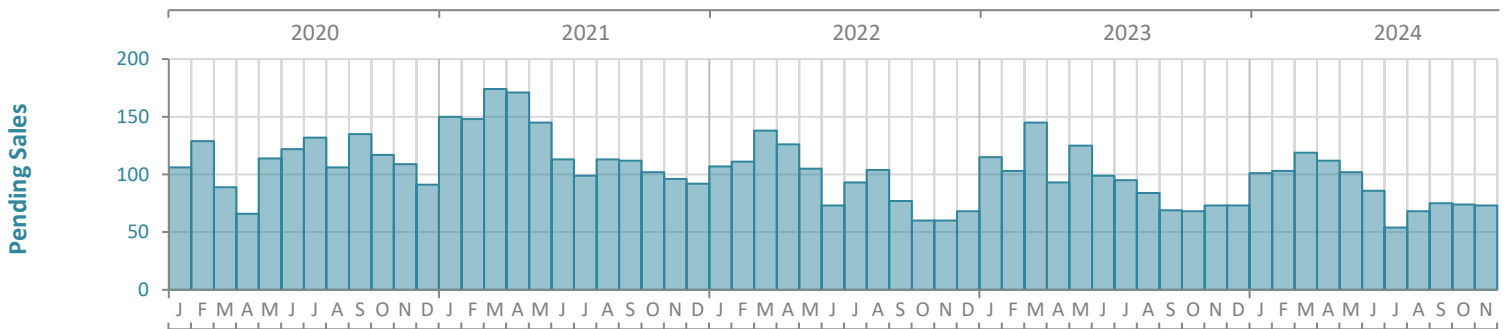


## New Pending Sales

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	967	-9.5%
<b>November 2024</b>	<b>73</b>	<b>0.0%</b>
October 2024	74	8.8%
September 2024	75	8.7%
August 2024	68	-19.0%
July 2024	54	-43.2%
June 2024	86	-13.1%
May 2024	102	-18.4%
April 2024	112	20.4%
March 2024	119	-17.9%
February 2024	103	0.0%
January 2024	101	-12.2%
December 2023	73	7.4%
November 2023	73	21.7%

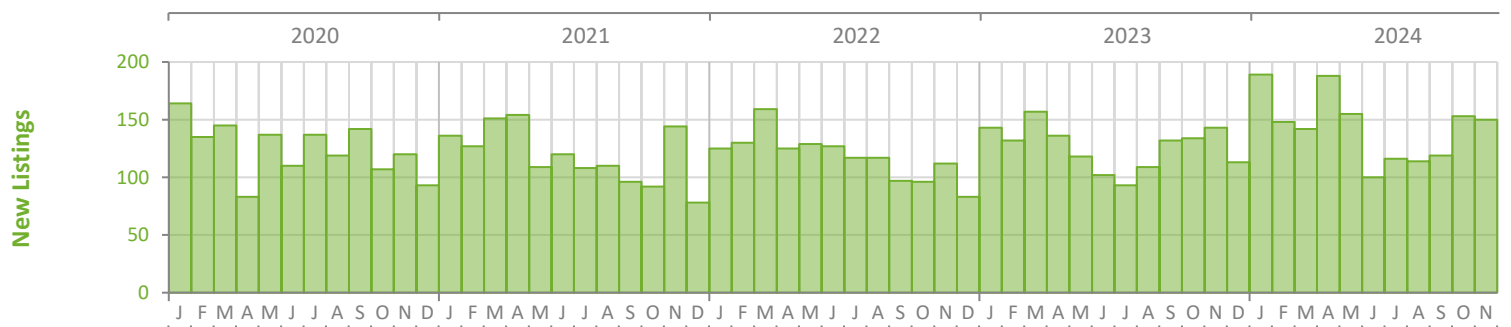


## New Listings

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	1,574	12.5%
<b>November 2024</b>	<b>150</b>	<b>4.9%</b>
October 2024	153	14.2%
September 2024	119	-9.8%
August 2024	114	4.6%
July 2024	116	24.7%
June 2024	100	-2.0%
May 2024	155	31.4%
April 2024	188	38.2%
March 2024	142	-9.6%
February 2024	148	12.1%
January 2024	189	32.2%
December 2023	113	36.1%
November 2023	143	27.7%

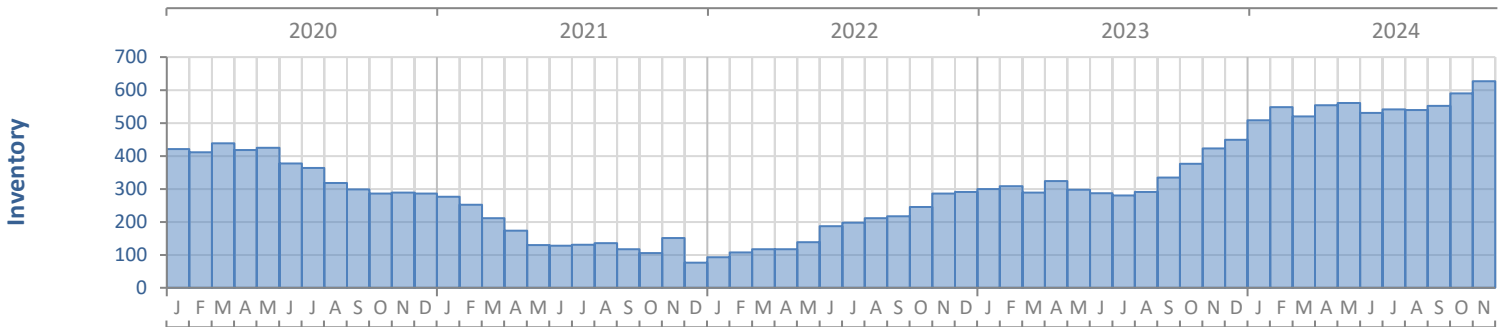


## Inventory (Active Listings)

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)	552	72.9%
<b>November 2024</b>	<b>627</b>	<b>48.2%</b>
October 2024	590	56.9%
September 2024	552	64.8%
August 2024	539	85.2%
July 2024	541	93.2%
June 2024	531	85.0%
May 2024	561	88.3%
April 2024	554	71.0%
March 2024	520	79.9%
February 2024	548	77.9%
January 2024	508	69.3%
December 2023	449	54.3%
November 2023	423	47.9%

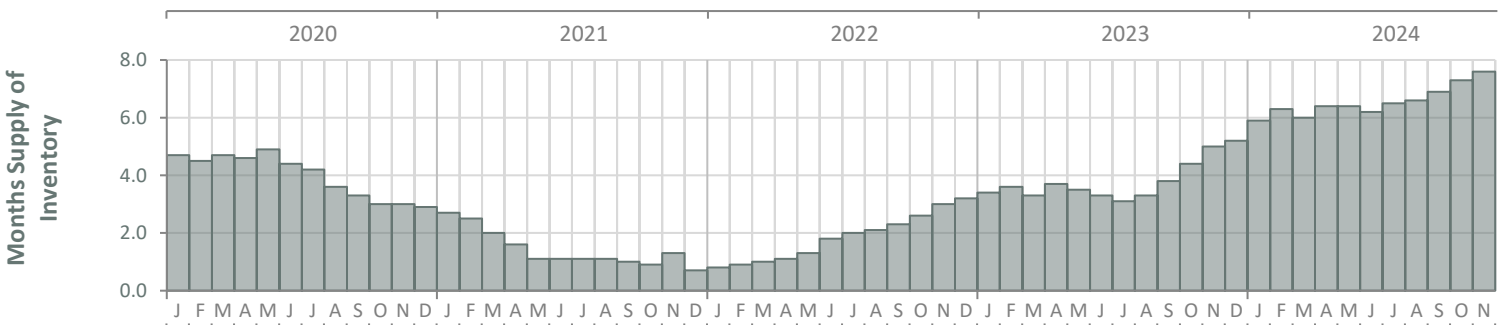


## Months Supply of Inventory

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)	6.6	78.4%
<b>November 2024</b>	<b>7.6</b>	<b>52.0%</b>
October 2024	7.3	65.9%
September 2024	6.9	81.6%
August 2024	6.6	100.0%
July 2024	6.5	109.7%
June 2024	6.2	87.9%
May 2024	6.4	82.9%
April 2024	6.4	73.0%
March 2024	6.0	81.8%
February 2024	6.3	75.0%
January 2024	5.9	73.5%
December 2023	5.2	62.5%
November 2023	5.0	66.7%

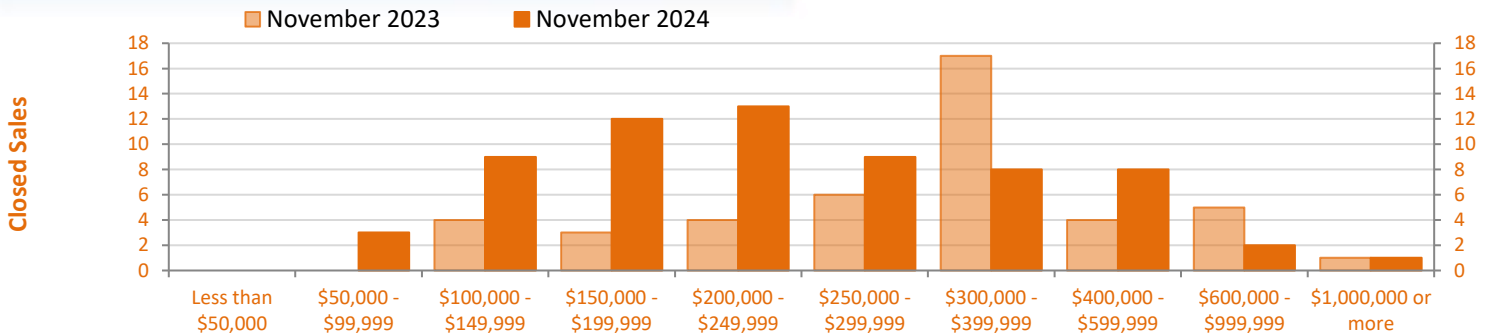


## Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	3	N/A
\$100,000 - \$149,999	9	125.0%
\$150,000 - \$199,999	12	300.0%
\$200,000 - \$249,999	13	225.0%
\$250,000 - \$299,999	9	50.0%
\$300,000 - \$399,999	8	-52.9%
\$400,000 - \$599,999	8	100.0%
\$600,000 - \$999,999	2	-60.0%
\$1,000,000 or more	1	0.0%

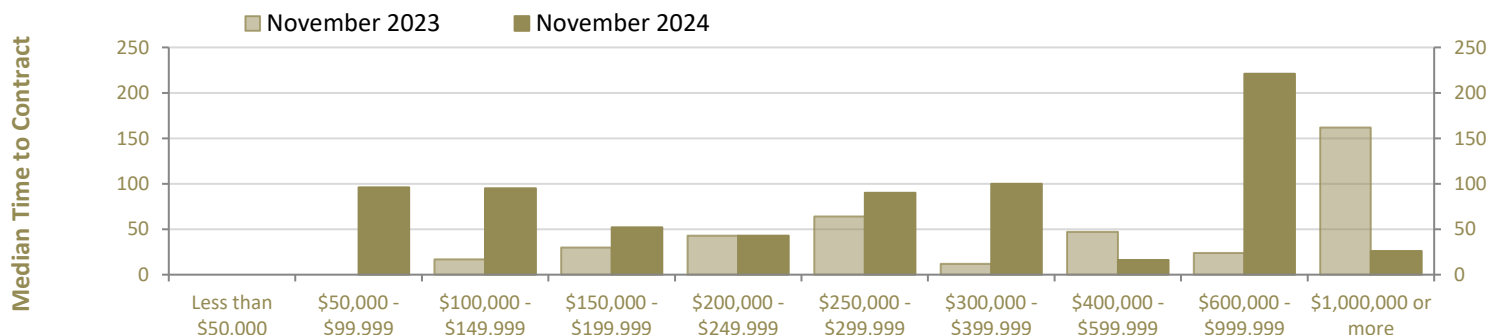


## Median Time to Contract by Sale Price

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	96 Days	N/A
\$100,000 - \$149,999	95 Days	458.8%
\$150,000 - \$199,999	52 Days	73.3%
\$200,000 - \$249,999	43 Days	0.0%
\$250,000 - \$299,999	90 Days	40.6%
\$300,000 - \$399,999	100 Days	733.3%
\$400,000 - \$599,999	16 Days	-66.0%
\$600,000 - \$999,999	221 Days	820.8%
\$1,000,000 or more	26 Days	-84.0%





## 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	3	N/A
\$100,000 - \$149,999	12	100.0%
\$150,000 - \$199,999	22	69.2%
\$200,000 - \$249,999	17	-32.0%
\$250,000 - \$299,999	27	3.8%
\$300,000 - \$399,999	31	-6.1%
\$400,000 - \$599,999	21	10.5%
\$600,000 - \$999,999	14	-12.5%
\$1,000,000 or more	3	-40.0%

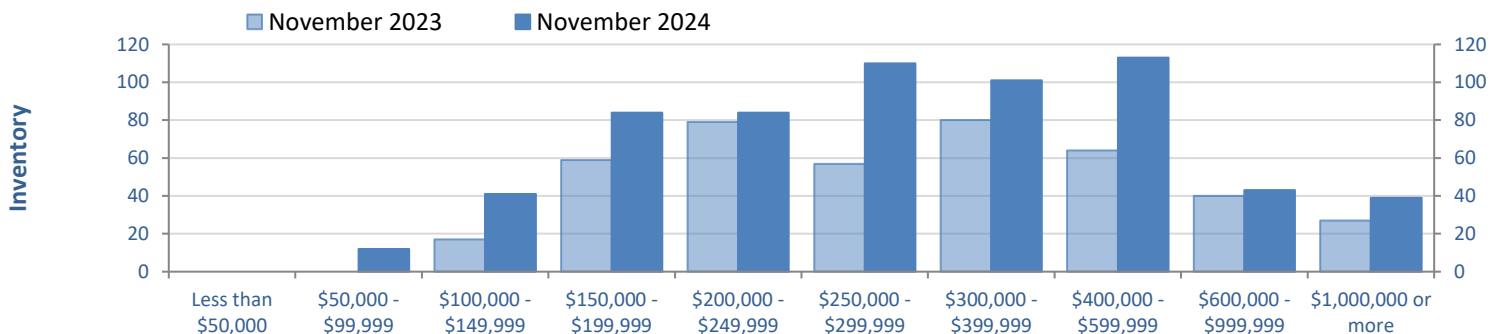


## Inventory by Current Listing Price

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	12	N/A
\$100,000 - \$149,999	41	141.2%
\$150,000 - \$199,999	84	42.4%
\$200,000 - \$249,999	84	6.3%
\$250,000 - \$299,999	110	93.0%
\$300,000 - \$399,999	101	26.3%
\$400,000 - \$599,999	113	76.6%
\$600,000 - \$999,999	43	7.5%
\$1,000,000 or more	39	44.4%



# Monthly Distressed Market - November 2024

## Townhouses and Condos

### Martin County



		November 2024	November 2023	Percent Change Year-over-Year
Traditional	Closed Sales	65	44	47.7%
	Median Sale Price	\$220,000	\$332,500	-33.8%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

