

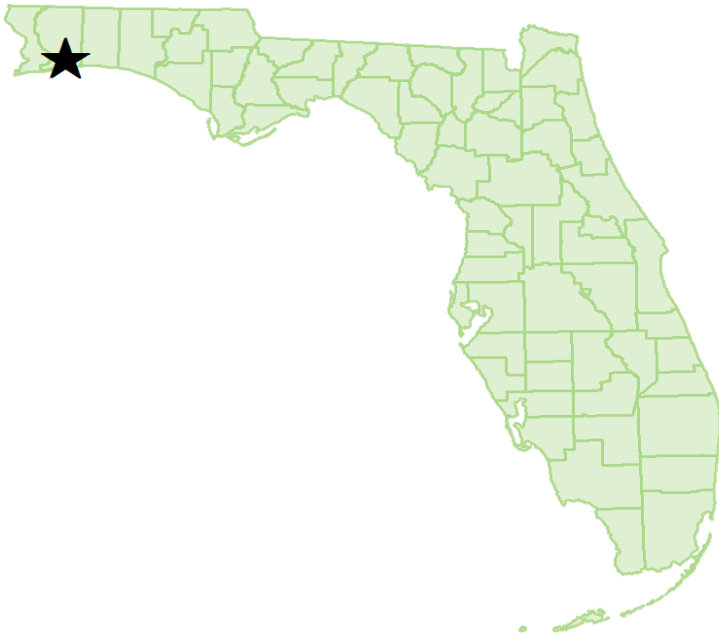
Monthly Market Detail - January 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



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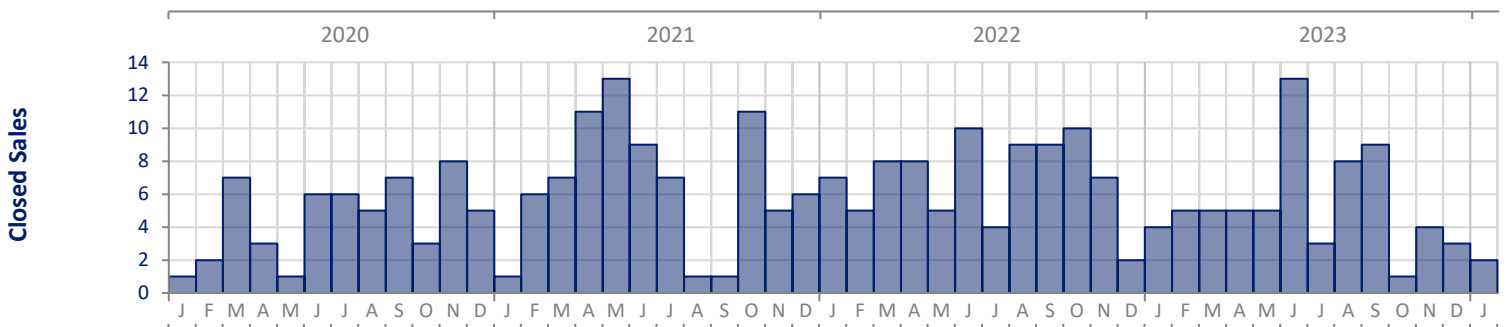
Summary Statistics	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	2	4	-50.0%
Paid in Cash	2	3	-33.3%
Median Sale Price	\$310,000	\$360,000	-13.9%
Average Sale Price	\$310,000	\$533,000	-41.8%
Dollar Volume	\$620,000	\$2.1 Million	-70.9%
Median Percent of Original List Price Received	94.7%	95.1%	-0.4%
Median Time to Contract	6 Days	105 Days	-94.3%
Median Time to Sale	65 Days	148 Days	-56.1%
New Pending Sales	7	3	133.3%
New Listings	13	12	8.3%
Pending Inventory	8	5	60.0%
Inventory (Active Listings)	36	23	56.5%
Months Supply of Inventory	6.9	3.4	102.9%

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	2	-50.0%
January 2024	2	-50.0%
December 2023	3	50.0%
November 2023	4	-42.9%
October 2023	1	-90.0%
September 2023	9	0.0%
August 2023	8	-11.1%
July 2023	3	-25.0%
June 2023	13	30.0%
May 2023	5	0.0%
April 2023	5	-37.5%
March 2023	5	-37.5%
February 2023	5	0.0%
January 2023	4	-42.9%



Monthly Market Detail - January 2024

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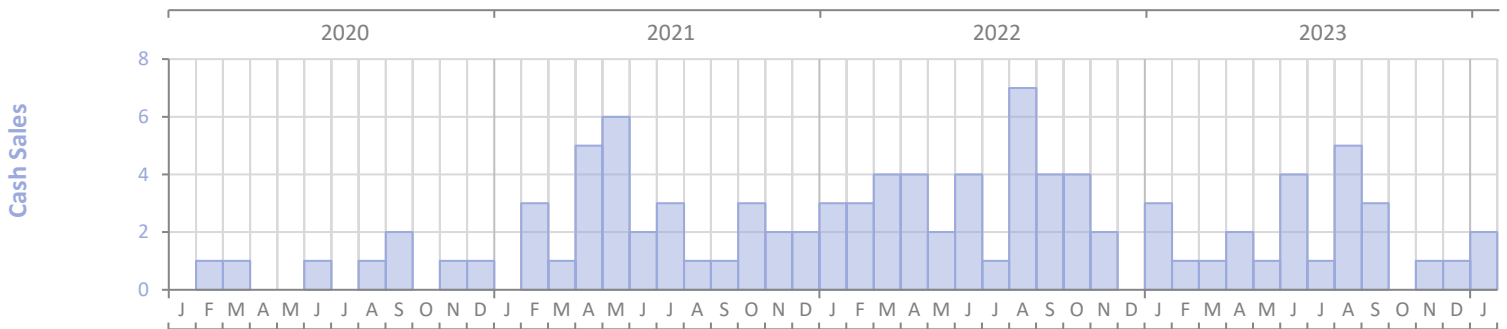
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Cash Sales

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	2	-33.3%
January 2024	2	-33.3%
December 2023	1	N/A
November 2023	1	-50.0%
October 2023	0	-100.0%
September 2023	3	-25.0%
August 2023	5	-28.6%
July 2023	1	0.0%
June 2023	4	0.0%
May 2023	1	-50.0%
April 2023	2	-50.0%
March 2023	1	-75.0%
February 2023	1	-66.7%
January 2023	3	0.0%

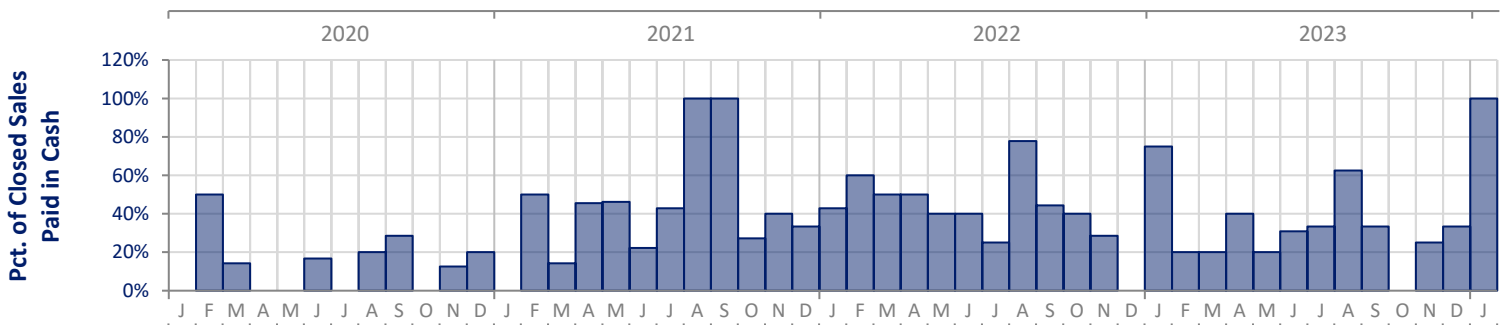


Cash Sales as a Percentage of Closed Sales

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	100.0%	33.3%
January 2024	100.0%	33.3%
December 2023	33.3%	N/A
November 2023	25.0%	-12.6%
October 2023	0.0%	-100.0%
September 2023	33.3%	-25.0%
August 2023	62.5%	-19.7%
July 2023	33.3%	33.2%
June 2023	30.8%	-23.0%
May 2023	20.0%	-50.0%
April 2023	40.0%	-20.0%
March 2023	20.0%	-60.0%
February 2023	20.0%	-66.7%
January 2023	75.0%	74.8%



Monthly Market Detail - January 2024

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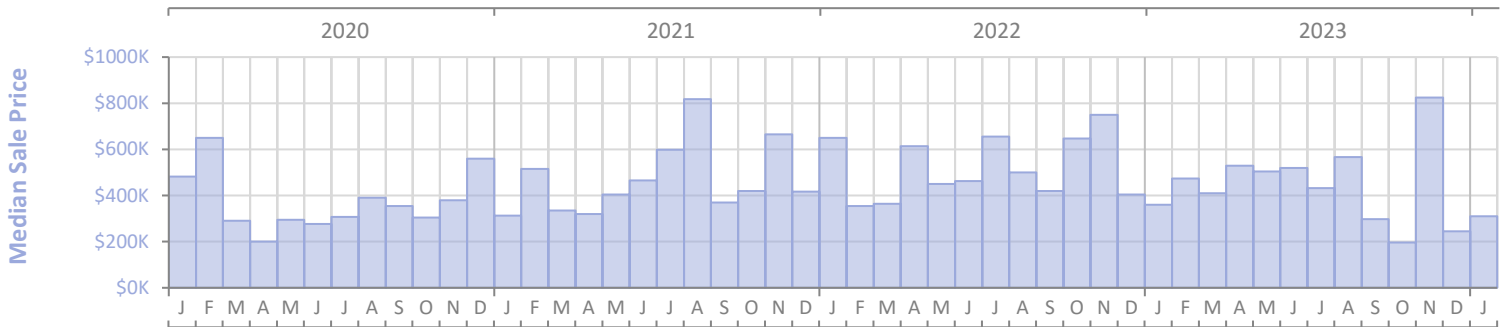
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Median Sale Price

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	\$310,000	-13.9%
January 2024	\$310,000	-13.9%
December 2023	\$245,000	-39.5%
November 2023	\$825,000	10.0%
October 2023	\$196,000	-69.7%
September 2023	\$297,000	-29.3%
August 2023	\$566,625	13.3%
July 2023	\$432,450	-34.0%
June 2023	\$519,900	12.3%
May 2023	\$504,000	12.0%
April 2023	\$529,000	-13.9%
March 2023	\$410,000	12.5%
February 2023	\$473,500	33.4%
January 2023	\$360,000	-44.6%

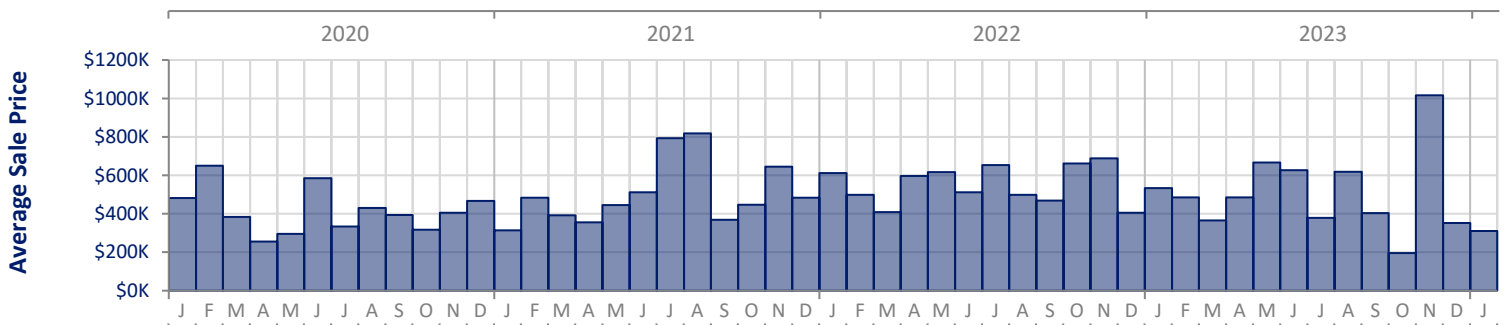


Average Sale Price

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	\$310,000	-41.8%
January 2024	\$310,000	-41.8%
December 2023	\$351,333	-13.2%
November 2023	\$1,016,553	47.7%
October 2023	\$196,000	-70.4%
September 2023	\$403,456	-13.8%
August 2023	\$617,719	23.8%
July 2023	\$378,450	-42.1%
June 2023	\$626,762	22.5%
May 2023	\$667,000	8.3%
April 2023	\$485,300	-18.7%
March 2023	\$365,580	-10.7%
February 2023	\$485,900	-2.7%
January 2023	\$533,000	-12.9%



Monthly Market Detail - January 2024

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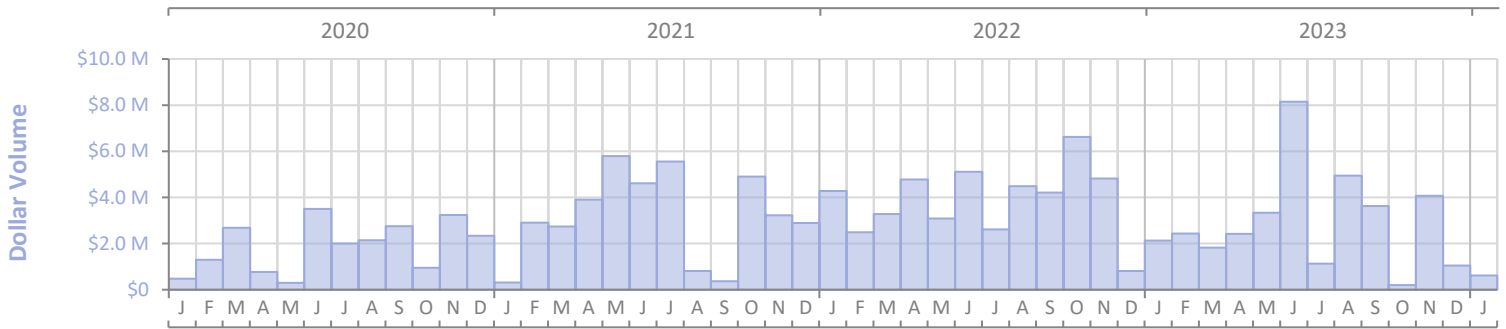
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Dollar Volume

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	\$620,000	-70.9%
January 2024	\$620,000	-70.9%
December 2023	\$1.1 Million	30.1%
November 2023	\$4.1 Million	-15.6%
October 2023	\$196,000	-97.0%
September 2023	\$3.6 Million	-13.8%
August 2023	\$4.9 Million	10.1%
July 2023	\$1.1 Million	-56.6%
June 2023	\$8.1 Million	59.3%
May 2023	\$3.3 Million	8.3%
April 2023	\$2.4 Million	-49.2%
March 2023	\$1.8 Million	-44.2%
February 2023	\$2.4 Million	-2.7%
January 2023	\$2.1 Million	-50.3%

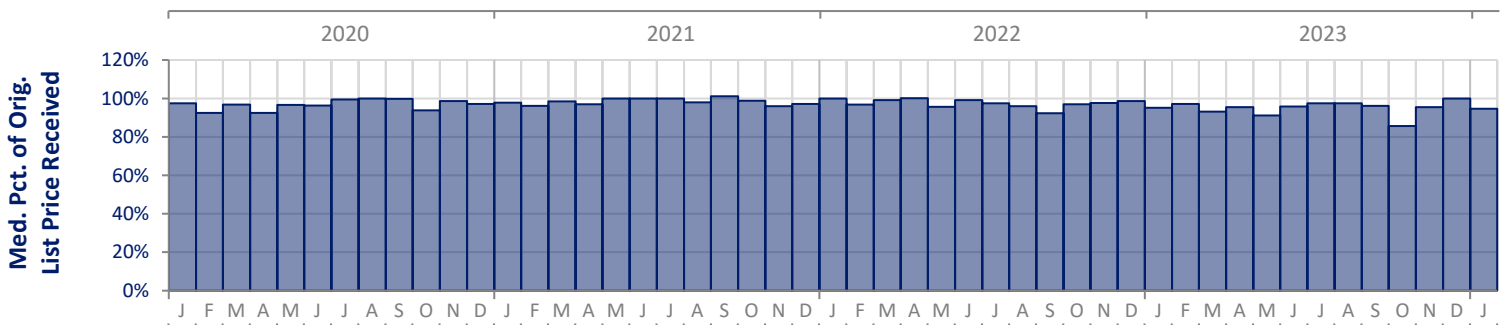


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	94.7%	-0.4%
January 2024	94.7%	-0.4%
December 2023	100.0%	1.4%
November 2023	95.5%	-2.3%
October 2023	85.6%	-11.7%
September 2023	96.1%	4.1%
August 2023	97.4%	1.5%
July 2023	97.5%	0.1%
June 2023	95.8%	-3.4%
May 2023	91.2%	-4.7%
April 2023	95.4%	-4.7%
March 2023	93.2%	-6.0%
February 2023	97.2%	0.4%
January 2023	95.1%	-4.9%



Monthly Market Detail - January 2024

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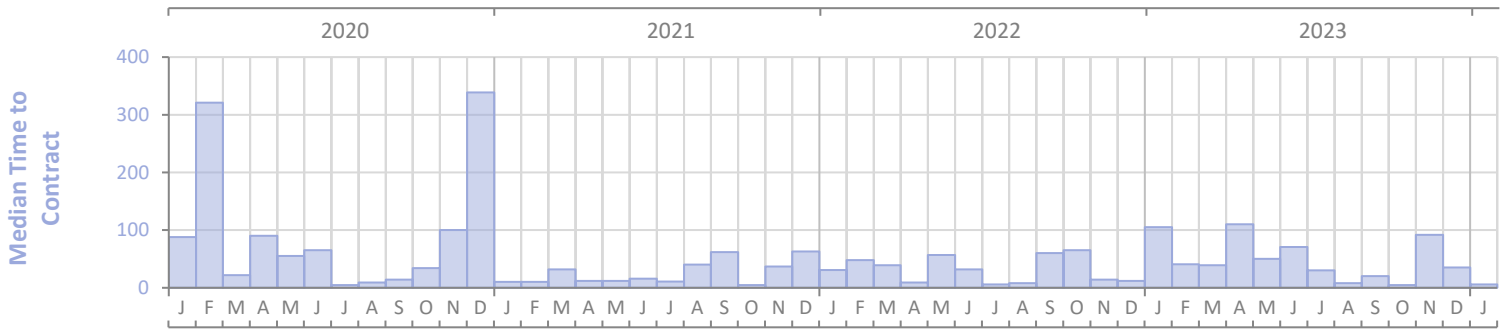
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Median Time to Contract

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	6 Days	-94.3%
January 2024	6 Days	-94.3%
December 2023	35 Days	191.7%
November 2023	92 Days	557.1%
October 2023	5 Days	-92.3%
September 2023	20 Days	-66.7%
August 2023	8 Days	0.0%
July 2023	30 Days	400.0%
June 2023	71 Days	121.9%
May 2023	50 Days	-12.3%
April 2023	110 Days	1122.2%
March 2023	39 Days	0.0%
February 2023	41 Days	-14.6%
January 2023	105 Days	238.7%

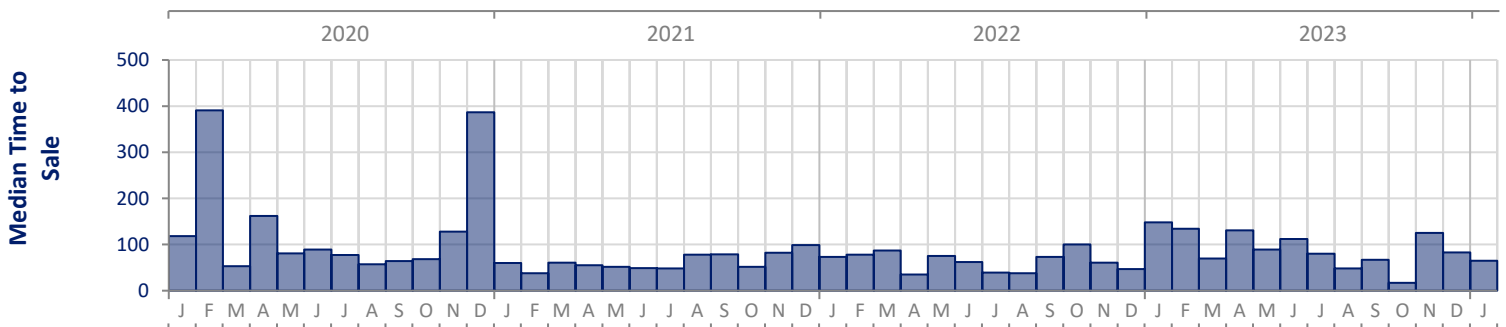


Median Time to Sale

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	65 Days	-56.1%
January 2024	65 Days	-56.1%
December 2023	83 Days	76.6%
November 2023	125 Days	104.9%
October 2023	17 Days	-83.0%
September 2023	67 Days	-8.2%
August 2023	48 Days	26.3%
July 2023	80 Days	105.1%
June 2023	112 Days	80.6%
May 2023	89 Days	18.7%
April 2023	131 Days	274.3%
March 2023	70 Days	-19.5%
February 2023	134 Days	71.8%
January 2023	148 Days	102.7%



Monthly Market Detail - January 2024

Townhouses and Condos

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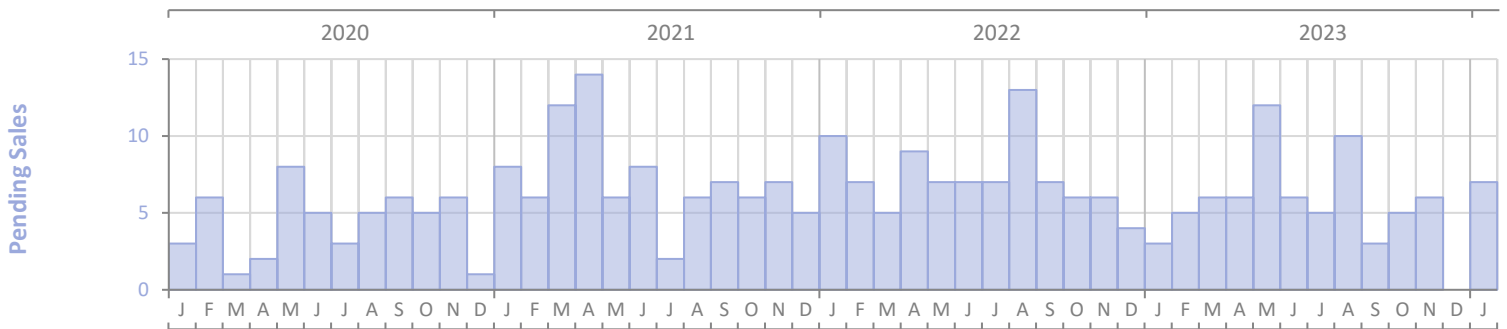
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New Pending Sales

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	7	133.3%
January 2024	7	133.3%
December 2023	0	-100.0%
November 2023	6	0.0%
October 2023	5	-16.7%
September 2023	3	-57.1%
August 2023	10	-23.1%
July 2023	5	-28.6%
June 2023	6	-14.3%
May 2023	12	71.4%
April 2023	6	-33.3%
March 2023	6	20.0%
February 2023	5	-28.6%
January 2023	3	-70.0%

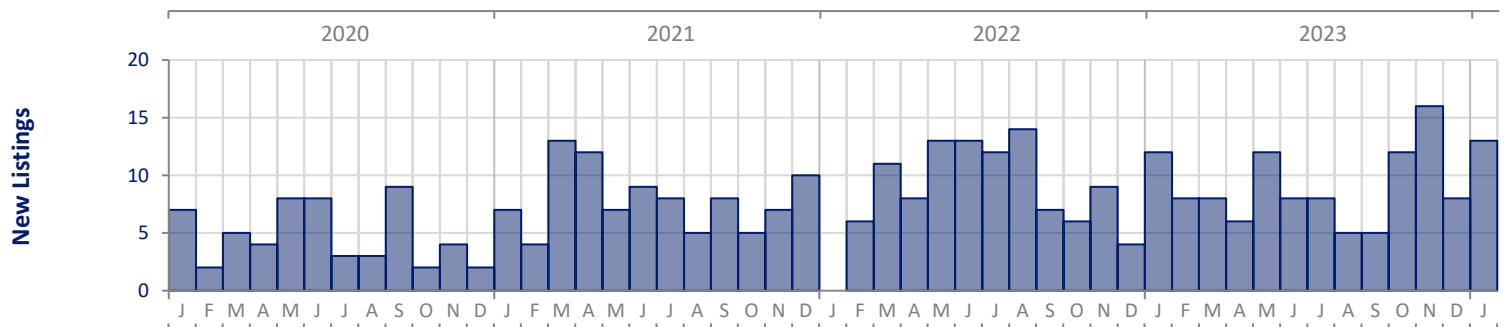


New Listings

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	13	8.3%
January 2024	13	8.3%
December 2023	8	100.0%
November 2023	16	77.8%
October 2023	12	100.0%
September 2023	5	-28.6%
August 2023	5	-64.3%
July 2023	8	-33.3%
June 2023	8	-38.5%
May 2023	12	-7.7%
April 2023	6	-25.0%
March 2023	8	-27.3%
February 2023	8	33.3%
January 2023	12	N/A



Monthly Market Detail - January 2024

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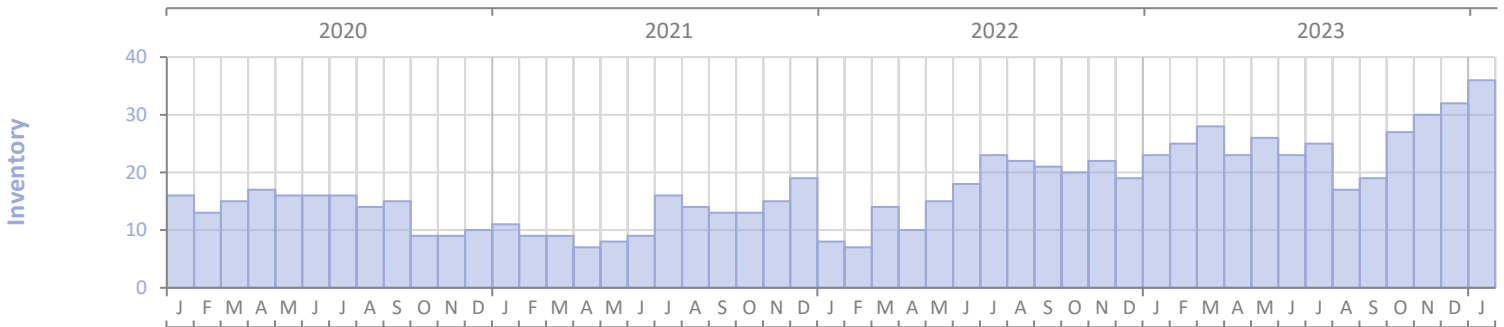
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Inventory (Active Listings)

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)	36	56.5%
January 2024	36	56.5%
December 2023	32	68.4%
November 2023	30	36.4%
October 2023	27	35.0%
September 2023	19	-9.5%
August 2023	17	-22.7%
July 2023	25	8.7%
June 2023	23	27.8%
May 2023	26	73.3%
April 2023	23	130.0%
March 2023	28	100.0%
February 2023	25	257.1%
January 2023	23	187.5%

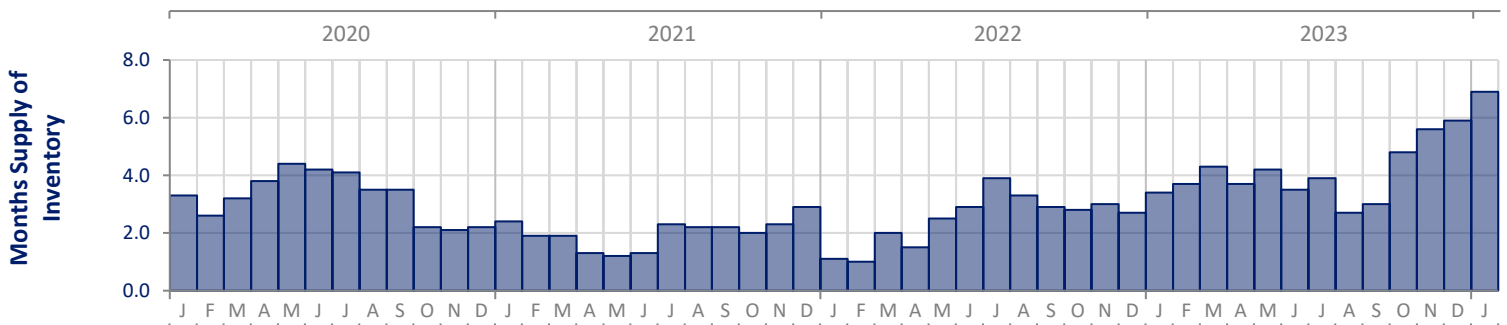


Months Supply of Inventory

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)	6.9	102.9%
January 2024	6.9	102.9%
December 2023	5.9	118.5%
November 2023	5.6	86.7%
October 2023	4.8	71.4%
September 2023	3.0	3.4%
August 2023	2.7	-18.2%
July 2023	3.9	0.0%
June 2023	3.5	20.7%
May 2023	4.2	68.0%
April 2023	3.7	146.7%
March 2023	4.3	115.0%
February 2023	3.7	270.0%
January 2023	3.4	209.1%



Monthly Market Detail - January 2024

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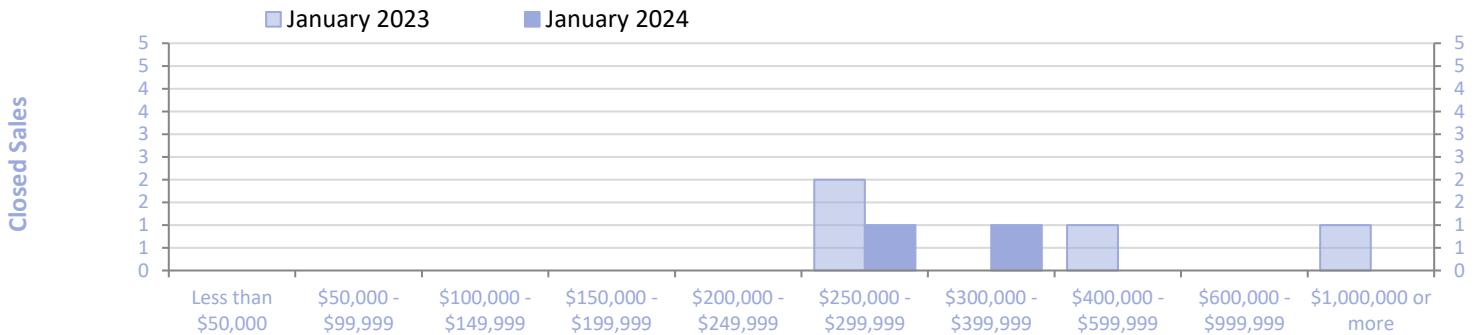
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Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	-50.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	-100.0%

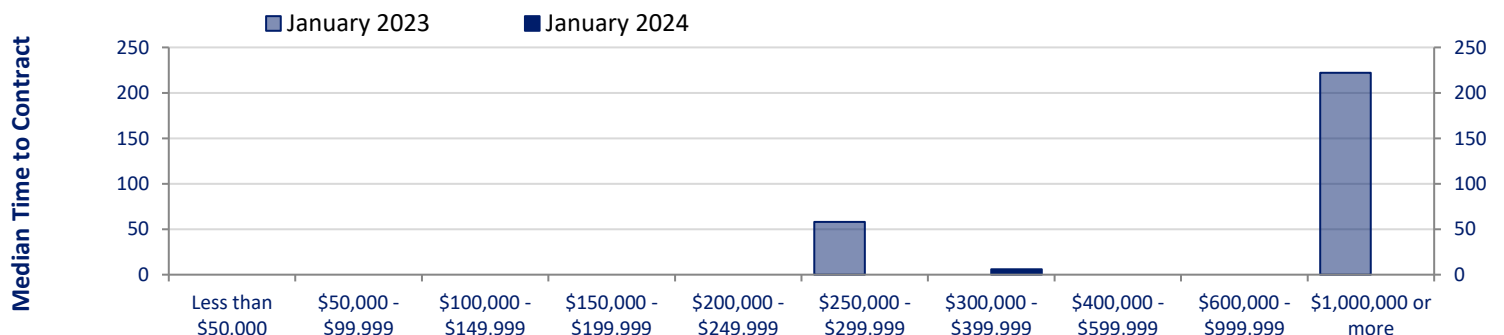


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$250,000 - \$299,999	0 Days	-100.0%
\$300,000 - \$399,999	6 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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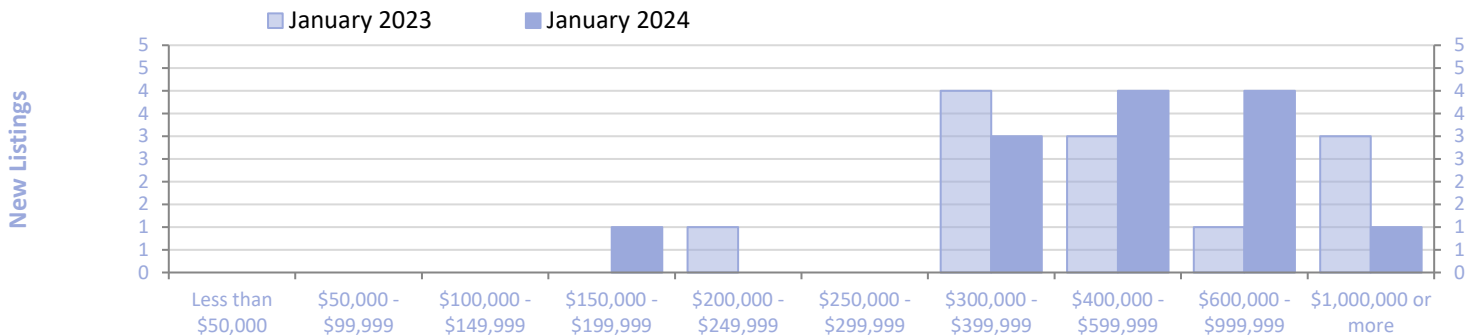
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New Listings by Initial Listing Price

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	N/A
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	3	-25.0%
\$400,000 - \$599,999	4	33.3%
\$600,000 - \$999,999	4	300.0%
\$1,000,000 or more	1	-66.7%

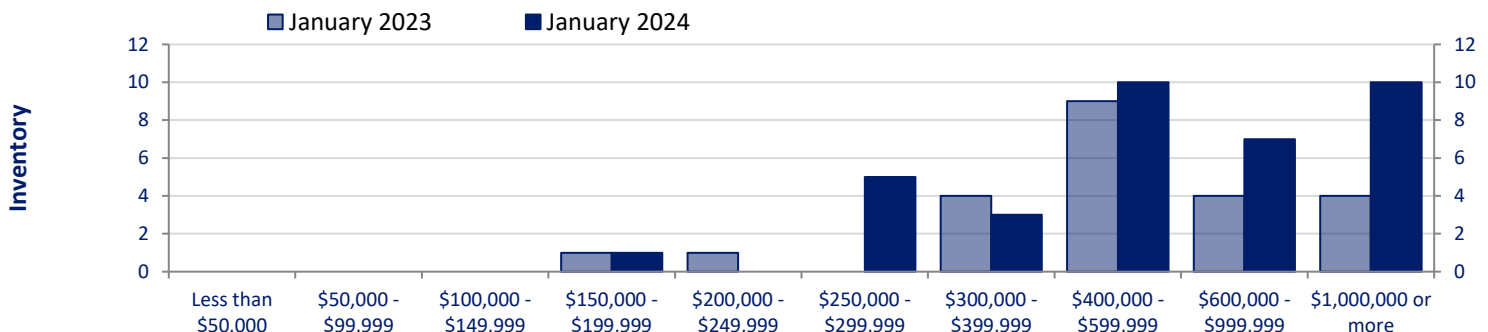


Inventory by Current Listing Price

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	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	5	N/A
\$300,000 - \$399,999	3	-25.0%
\$400,000 - \$599,999	10	11.1%
\$600,000 - \$999,999	7	75.0%
\$1,000,000 or more	10	150.0%



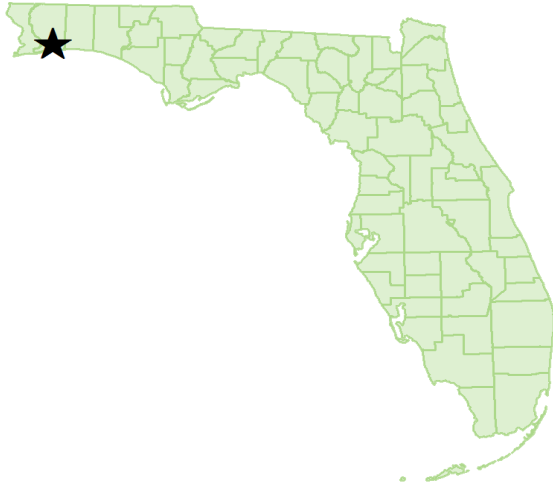
Monthly Distressed Market - January 2024

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This report describes member activity for the association and is not confined to any specific geographic area.



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	2	4	-50.0%
	Median Sale Price	\$310,000	\$360,000	-13.9%
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

