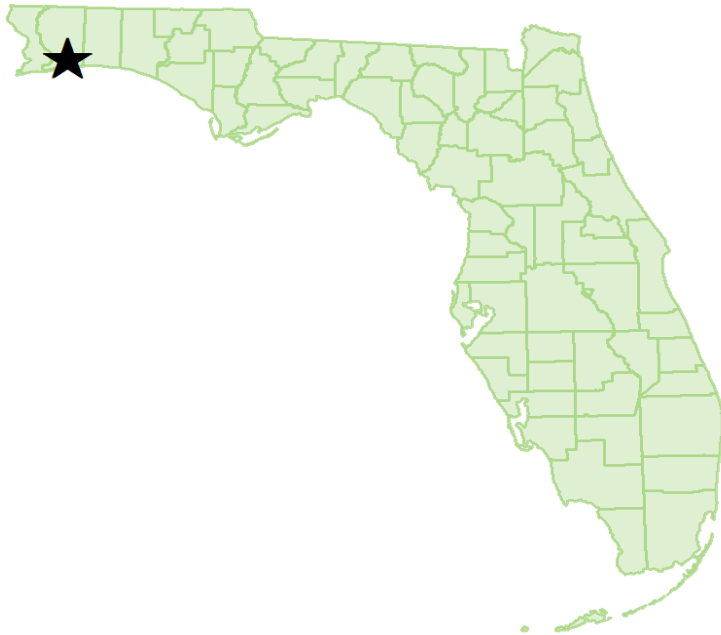


Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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



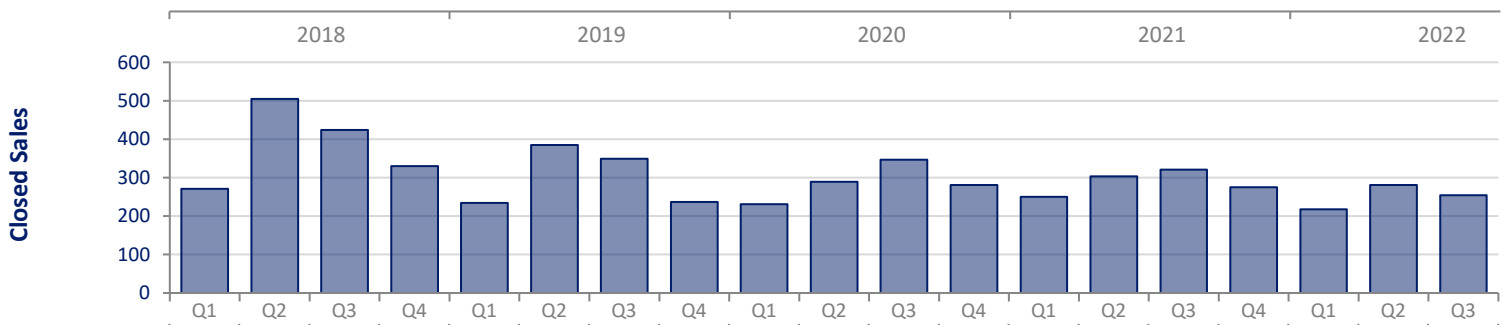
Summary Statistics	Q3 2022	Q3 2021	Percent Change Year-over-Year
Closed Sales	254	321	-20.9%
Paid in Cash	58	55	5.5%
Median Sale Price	\$395,000	\$345,000	14.5%
Average Sale Price	\$489,750	\$424,791	15.3%
Dollar Volume	\$124.4 Million	\$136.4 Million	-8.8%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	15 Days	7 Days	114.3%
Median Time to Sale	58 Days	55 Days	5.5%
New Pending Sales	247	307	-19.5%
New Listings	315	323	-2.5%
Pending Inventory	110	170	-35.3%
Inventory (Active Listings)	185	118	56.8%
Months Supply of Inventory	2.2	1.2	83.3%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	753	-13.8%
Q3 2022	254	-20.9%
Q2 2022	281	-7.3%
Q1 2022	218	-12.8%
Q4 2021	275	-2.1%
Q3 2021	321	-7.5%
Q2 2021	303	4.8%
Q1 2021	250	8.2%
Q4 2020	281	18.6%
Q3 2020	347	-0.6%
Q2 2020	289	-24.9%
Q1 2020	231	-1.3%
Q4 2019	237	-28.2%
Q3 2019	349	-17.7%



Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®



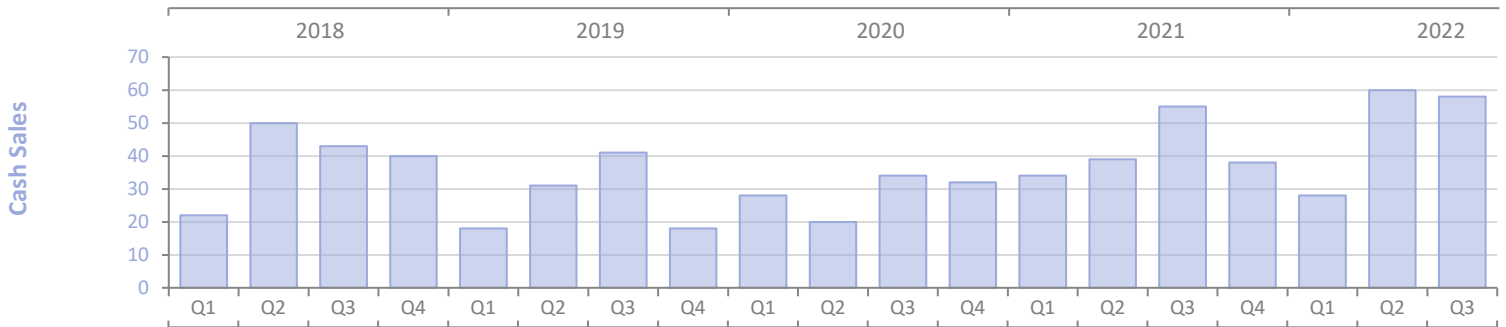
This report describes member activity for the association and is not confined to any specific geographic area.

Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	146	14.1%
Q3 2022	58	5.5%
Q2 2022	60	53.8%
Q1 2022	28	-17.6%
Q4 2021	38	18.8%
Q3 2021	55	61.8%
Q2 2021	39	95.0%
Q1 2021	34	21.4%
Q4 2020	32	77.8%
Q3 2020	34	-17.1%
Q2 2020	20	-35.5%
Q1 2020	28	55.6%
Q4 2019	18	-55.0%
Q3 2019	41	-4.7%

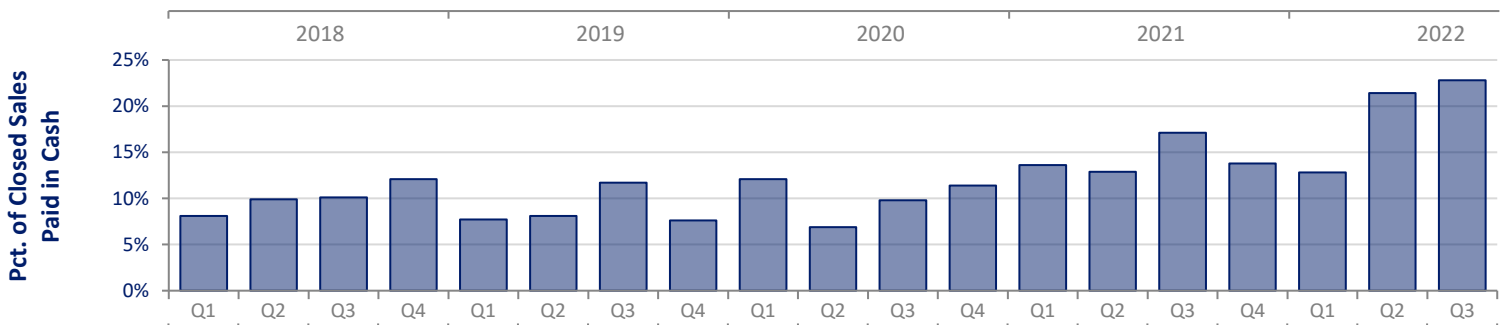


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	19.4%	32.9%
Q3 2022	22.8%	33.3%
Q2 2022	21.4%	65.9%
Q1 2022	12.8%	-5.9%
Q4 2021	13.8%	21.1%
Q3 2021	17.1%	74.5%
Q2 2021	12.9%	87.0%
Q1 2021	13.6%	12.4%
Q4 2020	11.4%	50.0%
Q3 2020	9.8%	-16.2%
Q2 2020	6.9%	-14.8%
Q1 2020	12.1%	57.1%
Q4 2019	7.6%	-37.2%
Q3 2019	11.7%	15.8%



Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®



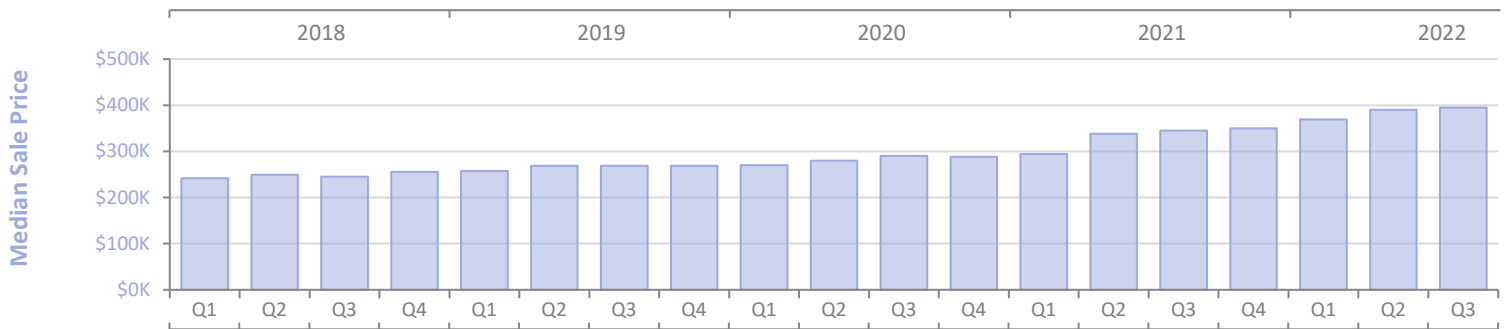
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Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$380,000	16.9%
Q3 2022	\$395,000	14.5%
Q2 2022	\$390,000	15.4%
Q1 2022	\$369,000	25.2%
Q4 2021	\$350,000	21.5%
Q3 2021	\$345,000	18.7%
Q2 2021	\$338,000	20.7%
Q1 2021	\$294,700	9.1%
Q4 2020	\$288,000	7.1%
Q3 2020	\$290,565	8.0%
Q2 2020	\$280,000	4.1%
Q1 2020	\$270,000	4.9%
Q4 2019	\$269,000	5.2%
Q3 2019	\$269,000	9.8%

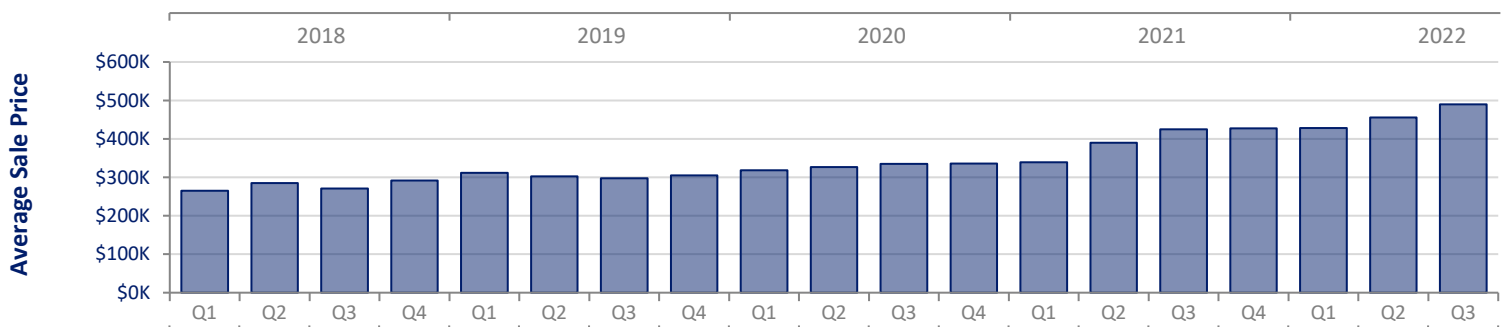


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$459,233	18.2%
Q3 2022	\$489,750	15.3%
Q2 2022	\$455,518	16.7%
Q1 2022	\$428,465	26.2%
Q4 2021	\$427,517	27.2%
Q3 2021	\$424,791	26.9%
Q2 2021	\$390,332	19.3%
Q1 2021	\$339,526	6.5%
Q4 2020	\$335,970	10.2%
Q3 2020	\$334,733	12.4%
Q2 2020	\$327,073	8.0%
Q1 2020	\$318,675	2.3%
Q4 2019	\$304,897	4.6%
Q3 2019	\$297,868	10.0%



Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®



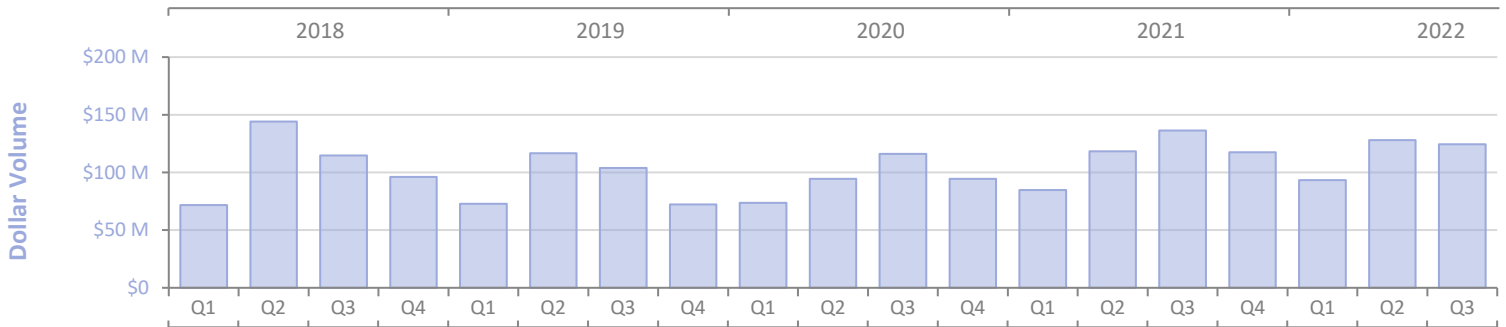
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Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$345.8 Million	1.9%
Q3 2022	\$124.4 Million	-8.8%
Q2 2022	\$128.0 Million	8.2%
Q1 2022	\$93.4 Million	10.0%
Q4 2021	\$117.6 Million	24.5%
Q3 2021	\$136.4 Million	17.4%
Q2 2021	\$118.3 Million	25.1%
Q1 2021	\$84.9 Million	15.3%
Q4 2020	\$94.4 Million	30.6%
Q3 2020	\$116.2 Million	11.7%
Q2 2020	\$94.5 Million	-18.9%
Q1 2020	\$73.6 Million	1.0%
Q4 2019	\$72.3 Million	-24.9%
Q3 2019	\$104.0 Million	-9.5%

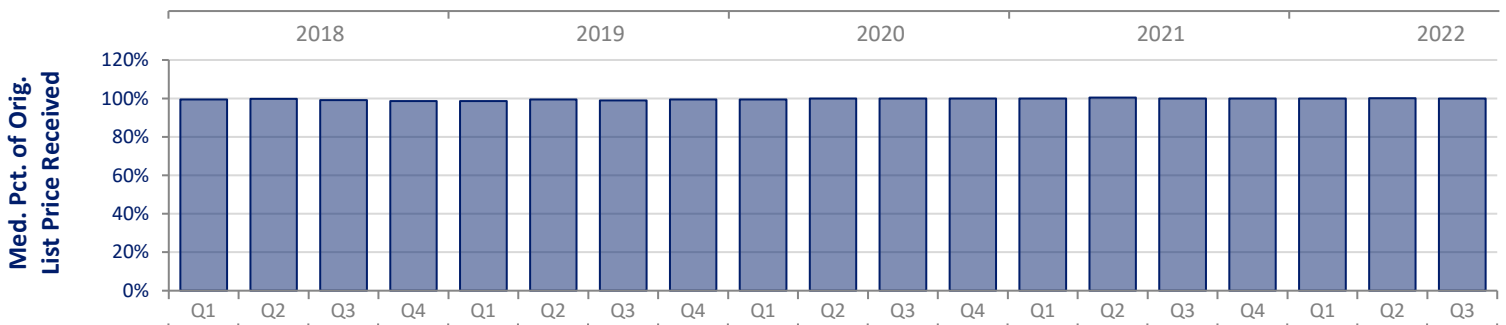


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
Q3 2022	100.0%	0.0%
Q2 2022	100.2%	-0.3%
Q1 2022	100.0%	0.0%
Q4 2021	100.0%	0.0%
Q3 2021	100.0%	0.0%
Q2 2021	100.5%	0.5%
Q1 2021	100.0%	0.6%
Q4 2020	100.0%	0.6%
Q3 2020	100.0%	1.0%
Q2 2020	100.0%	0.5%
Q1 2020	99.4%	0.7%
Q4 2019	99.4%	0.8%
Q3 2019	99.0%	-0.1%



Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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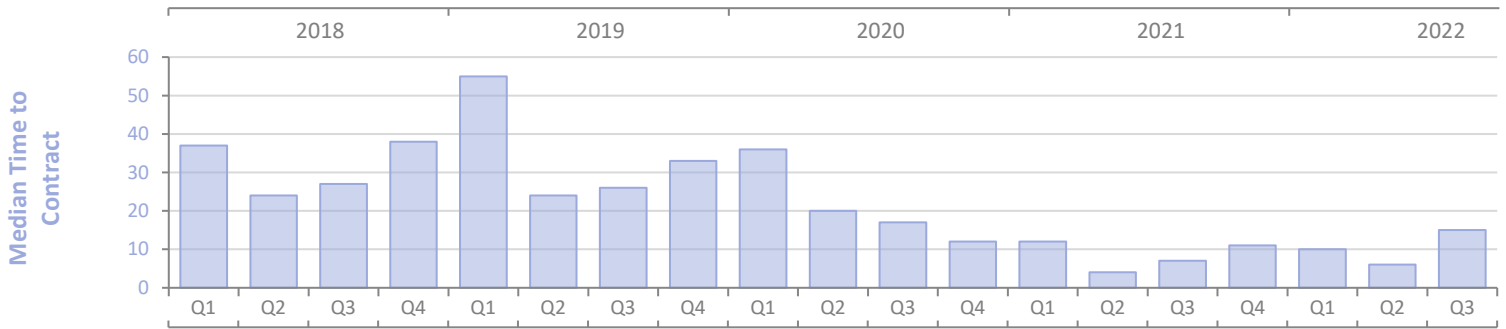


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	11 Days	57.1%
Q3 2022	15 Days	114.3%
Q2 2022	6 Days	50.0%
Q1 2022	10 Days	-16.7%
Q4 2021	11 Days	-8.3%
Q3 2021	7 Days	-58.8%
Q2 2021	4 Days	-80.0%
Q1 2021	12 Days	-66.7%
Q4 2020	12 Days	-63.6%
Q3 2020	17 Days	-34.6%
Q2 2020	20 Days	-16.7%
Q1 2020	36 Days	-34.5%
Q4 2019	33 Days	-13.2%
Q3 2019	26 Days	-3.7%

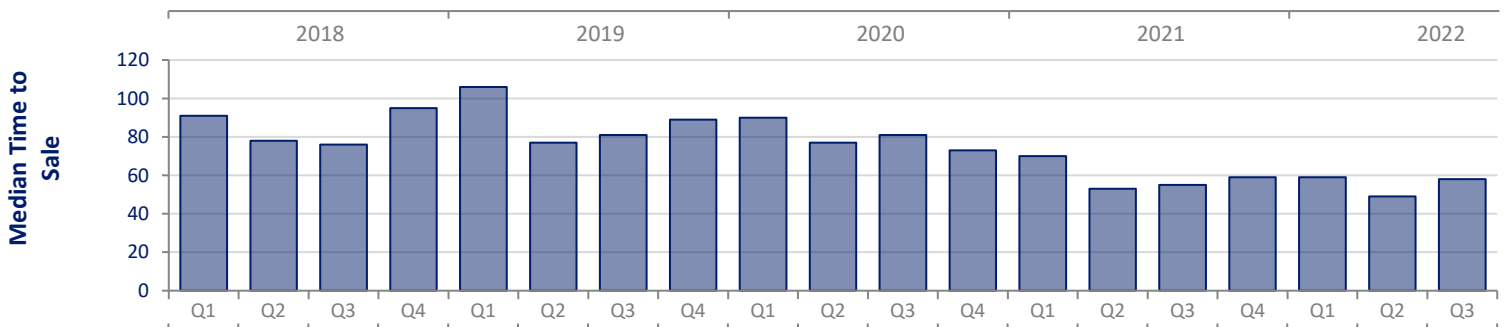


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	55 Days	-3.5%
Q3 2022	58 Days	5.5%
Q2 2022	49 Days	-7.5%
Q1 2022	59 Days	-15.7%
Q4 2021	59 Days	-19.2%
Q3 2021	55 Days	-32.1%
Q2 2021	53 Days	-31.2%
Q1 2021	70 Days	-22.2%
Q4 2020	73 Days	-18.0%
Q3 2020	81 Days	0.0%
Q2 2020	77 Days	0.0%
Q1 2020	90 Days	-15.1%
Q4 2019	89 Days	-6.3%
Q3 2019	81 Days	6.6%



Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®



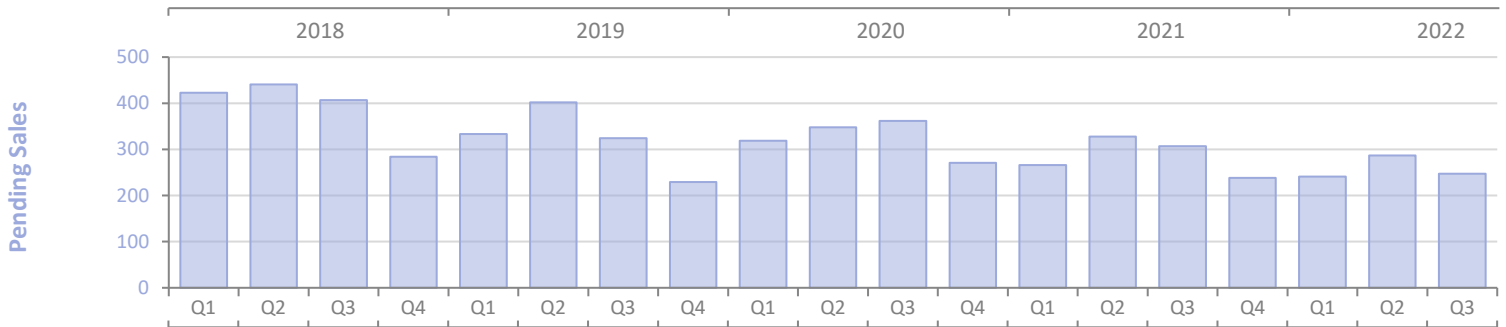
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New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	775	-14.0%
Q3 2022	247	-19.5%
Q2 2022	287	-12.5%
Q1 2022	241	-9.4%
Q4 2021	238	-12.2%
Q3 2021	307	-15.2%
Q2 2021	328	-5.7%
Q1 2021	266	-16.6%
Q4 2020	271	18.3%
Q3 2020	362	11.7%
Q2 2020	348	-13.4%
Q1 2020	319	-4.2%
Q4 2019	229	-19.4%
Q3 2019	324	-20.4%

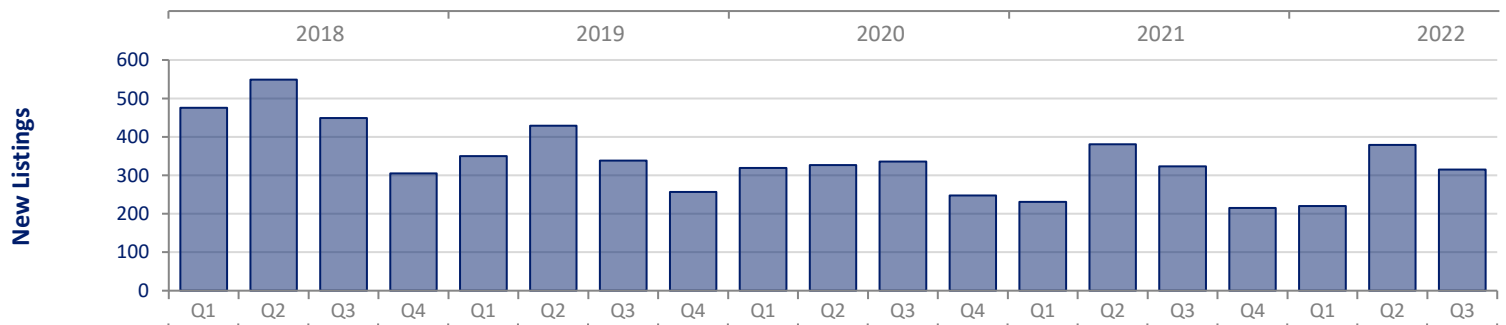


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	914	-2.2%
Q3 2022	315	-2.5%
Q2 2022	379	-0.5%
Q1 2022	220	-4.8%
Q4 2021	215	-13.3%
Q3 2021	323	-3.9%
Q2 2021	381	16.5%
Q1 2021	231	-27.6%
Q4 2020	248	-3.5%
Q3 2020	336	-0.6%
Q2 2020	327	-23.8%
Q1 2020	319	-8.9%
Q4 2019	257	-15.7%
Q3 2019	338	-24.7%



Quarterly Market Detail - Q3 2022

Single-Family Homes

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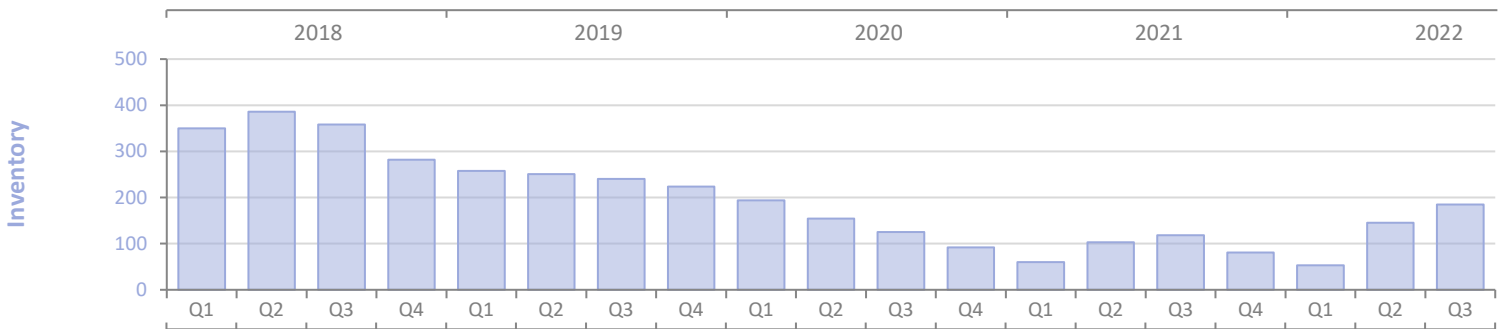
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Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	112	25.8%
Q3 2022	185	56.8%
Q2 2022	145	40.8%
Q1 2022	53	-11.7%
Q4 2021	81	-12.0%
Q3 2021	118	-5.6%
Q2 2021	103	-33.1%
Q1 2021	60	-69.1%
Q4 2020	92	-58.9%
Q3 2020	125	-47.9%
Q2 2020	154	-38.6%
Q1 2020	194	-24.8%
Q4 2019	224	-20.6%
Q3 2019	240	-33.0%

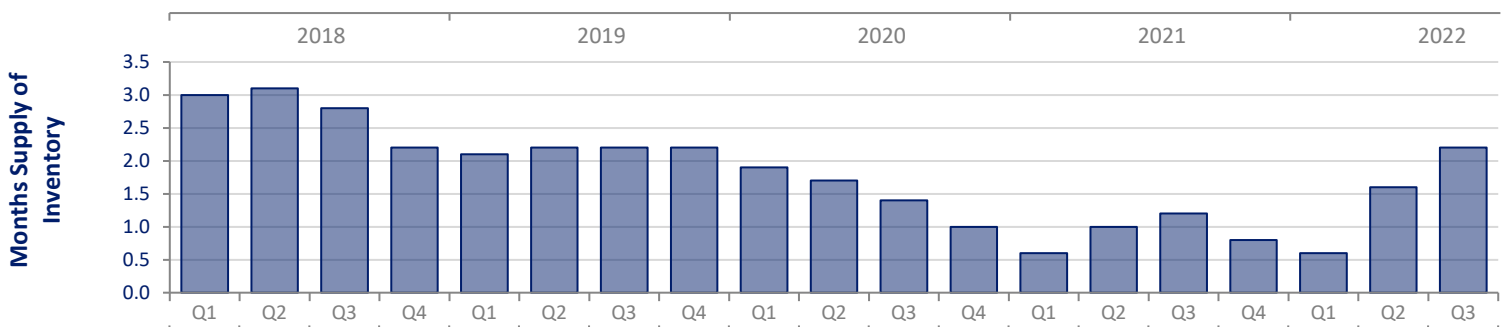


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.3	44.4%
Q3 2022	2.2	83.3%
Q2 2022	1.6	60.0%
Q1 2022	0.6	0.0%
Q4 2021	0.8	-20.0%
Q3 2021	1.2	-14.3%
Q2 2021	1.0	-41.2%
Q1 2021	0.6	-68.4%
Q4 2020	1.0	-54.5%
Q3 2020	1.4	-36.4%
Q2 2020	1.7	-22.7%
Q1 2020	1.9	-9.5%
Q4 2019	2.2	0.0%
Q3 2019	2.2	-21.4%



Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®



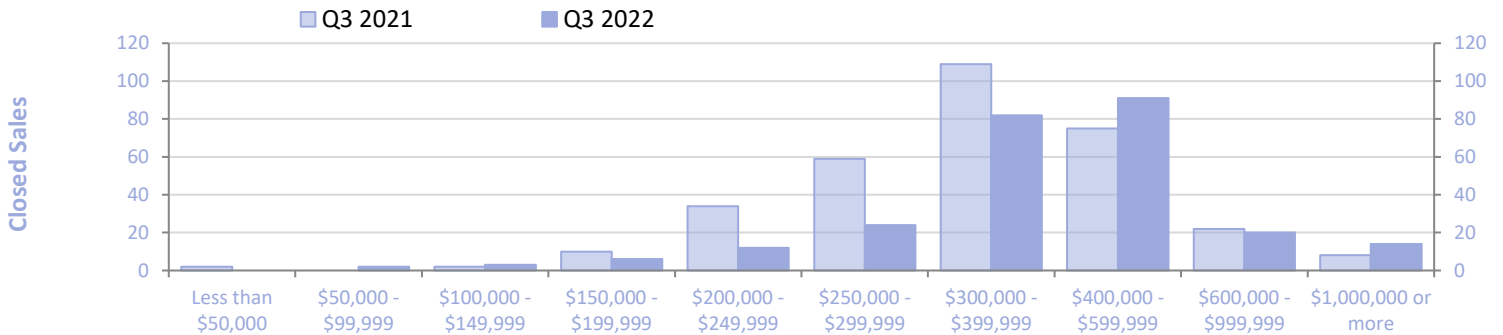
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	6	-40.0%
\$200,000 - \$249,999	12	-64.7%
\$250,000 - \$299,999	24	-59.3%
\$300,000 - \$399,999	82	-24.8%
\$400,000 - \$599,999	91	21.3%
\$600,000 - \$999,999	20	-9.1%
\$1,000,000 or more	14	75.0%

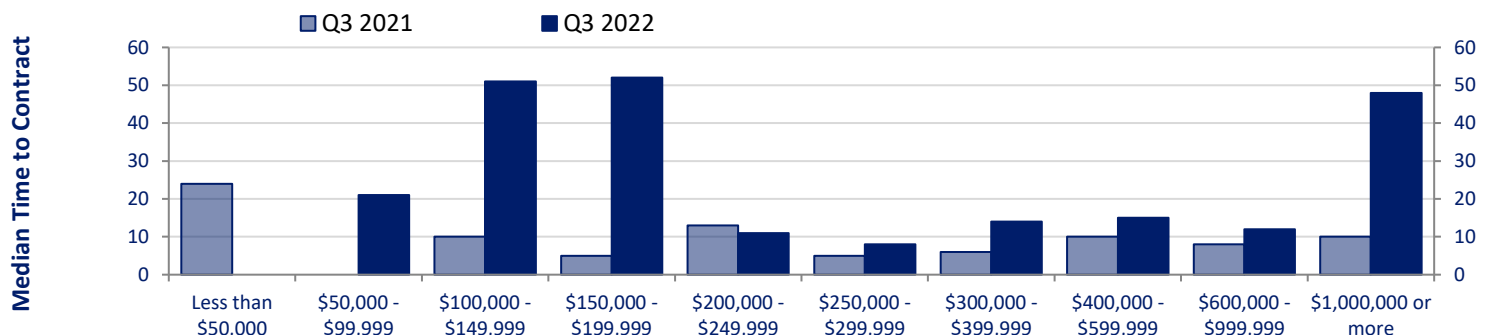


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	21 Days	N/A
\$100,000 - \$149,999	51 Days	410.0%
\$150,000 - \$199,999	52 Days	940.0%
\$200,000 - \$249,999	11 Days	-15.4%
\$250,000 - \$299,999	8 Days	60.0%
\$300,000 - \$399,999	14 Days	133.3%
\$400,000 - \$599,999	15 Days	50.0%
\$600,000 - \$999,999	12 Days	50.0%
\$1,000,000 or more	48 Days	380.0%



Quarterly Market Detail - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®



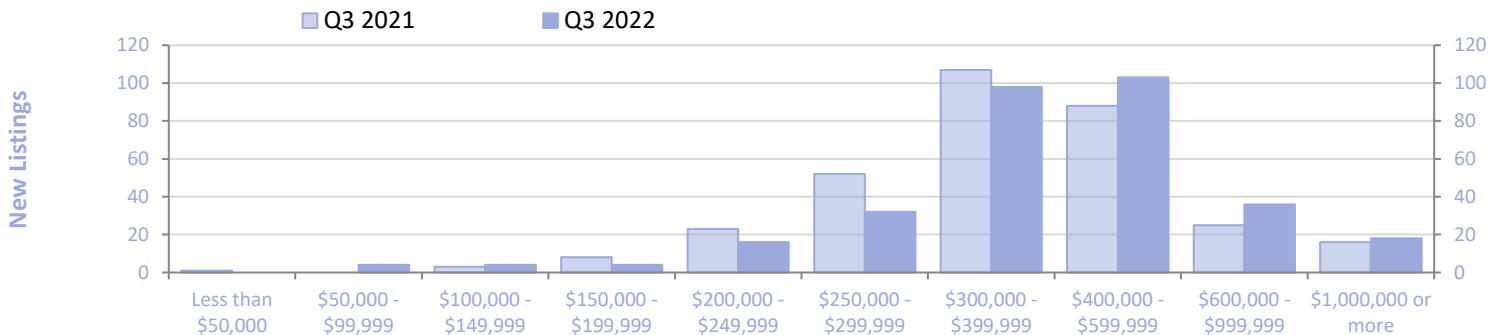
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New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	-100.0%
\$50,000 - \$99,999	4	N/A
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	4	-50.0%
\$200,000 - \$249,999	16	-30.4%
\$250,000 - \$299,999	32	-38.5%
\$300,000 - \$399,999	98	-8.4%
\$400,000 - \$599,999	103	17.0%
\$600,000 - \$999,999	36	44.0%
\$1,000,000 or more	18	12.5%

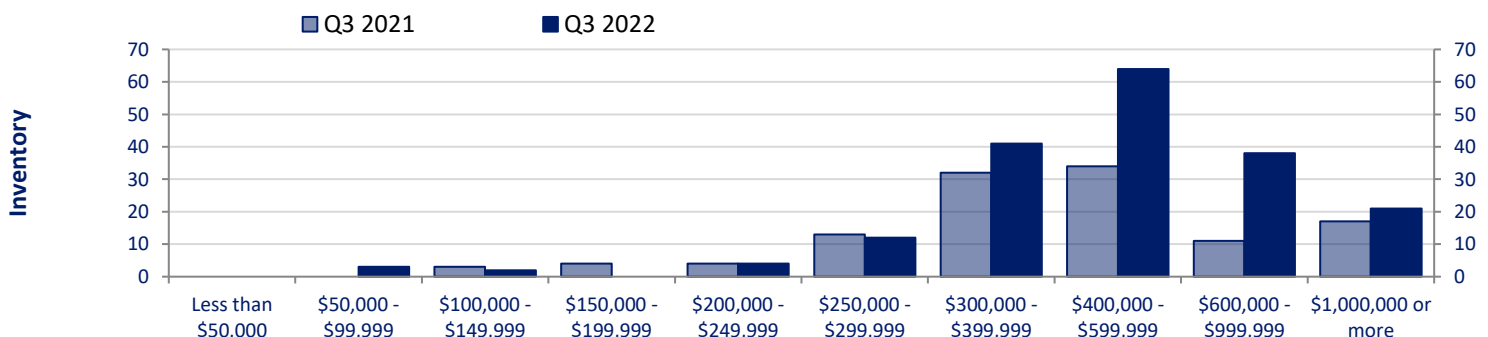


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	3	N/A
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	4	0.0%
\$250,000 - \$299,999	12	-7.7%
\$300,000 - \$399,999	41	28.1%
\$400,000 - \$599,999	64	88.2%
\$600,000 - \$999,999	38	245.5%
\$1,000,000 or more	21	23.5%

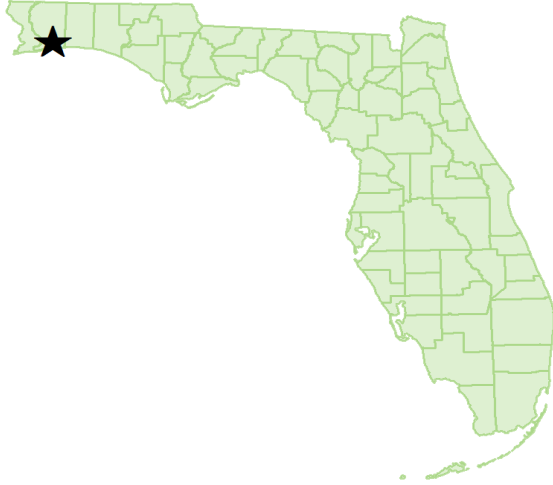


Quarterly Distressed Market - Q3 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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



		Q3 2022	Q3 2021	Percent Change Year-over-Year
Traditional	Closed Sales	253	321	-21.2%
	Median Sale Price	\$395,000	\$345,000	14.5%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$110,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

