

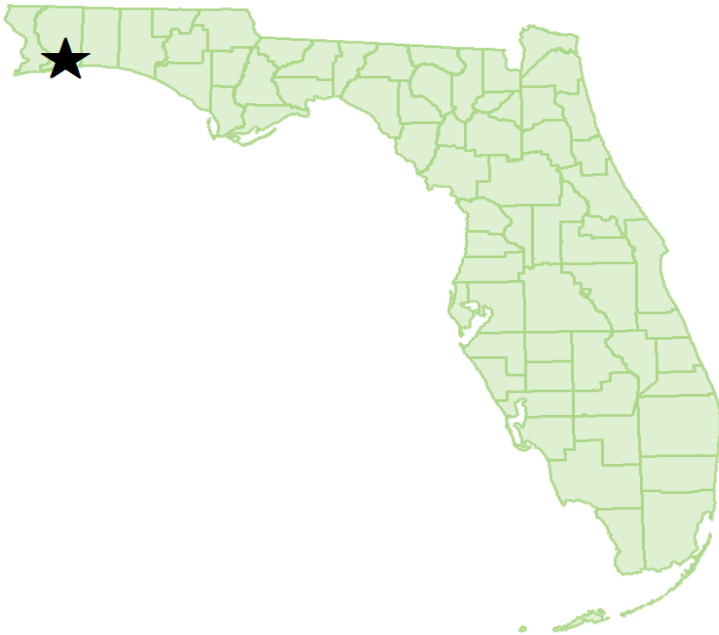
Quarterly Market Detail - Q1 2023

Townhouses and Condos

Navarre Area Board of REALTORS®



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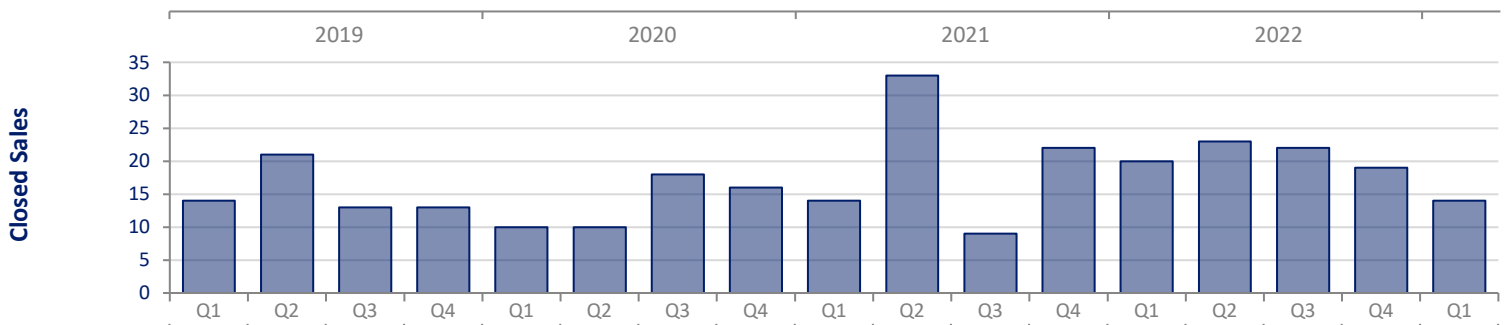
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	14	20	-30.0%
Paid in Cash	5	10	-50.0%
Median Sale Price	\$412,500	\$434,500	-5.1%
Average Sale Price	\$456,386	\$502,870	-9.2%
Dollar Volume	\$6.4 Million	\$10.1 Million	-36.5%
Median Percent of Original List Price Received	96.2%	98.6%	-2.4%
Median Time to Contract	45 Days	35 Days	28.6%
Median Time to Sale	105 Days	87 Days	20.7%
New Pending Sales	14	22	-36.4%
New Listings	28	17	64.7%
Pending Inventory	6	6	0.0%
Inventory (Active Listings)	28	14	100.0%
Months Supply of Inventory	4.3	2.0	115.0%

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	14	-30.0%
Q1 2023	14	-30.0%
Q4 2022	19	-13.6%
Q3 2022	22	144.4%
Q2 2022	23	-30.3%
Q1 2022	20	42.9%
Q4 2021	22	37.5%
Q3 2021	9	-50.0%
Q2 2021	33	230.0%
Q1 2021	14	40.0%
Q4 2020	16	23.1%
Q3 2020	18	38.5%
Q2 2020	10	-52.4%
Q1 2020	10	-28.6%



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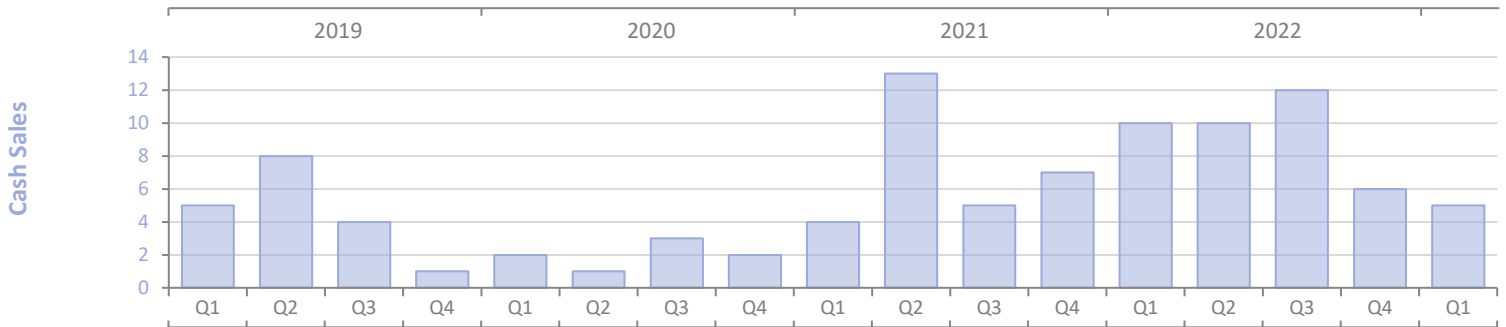
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Cash Sales

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	5	-50.0%
Q1 2023	5	-50.0%
Q4 2022	6	-14.3%
Q3 2022	12	140.0%
Q2 2022	10	-23.1%
Q1 2022	10	150.0%
Q4 2021	7	250.0%
Q3 2021	5	66.7%
Q2 2021	13	1200.0%
Q1 2021	4	100.0%
Q4 2020	2	100.0%
Q3 2020	3	-25.0%
Q2 2020	1	-87.5%
Q1 2020	2	-60.0%

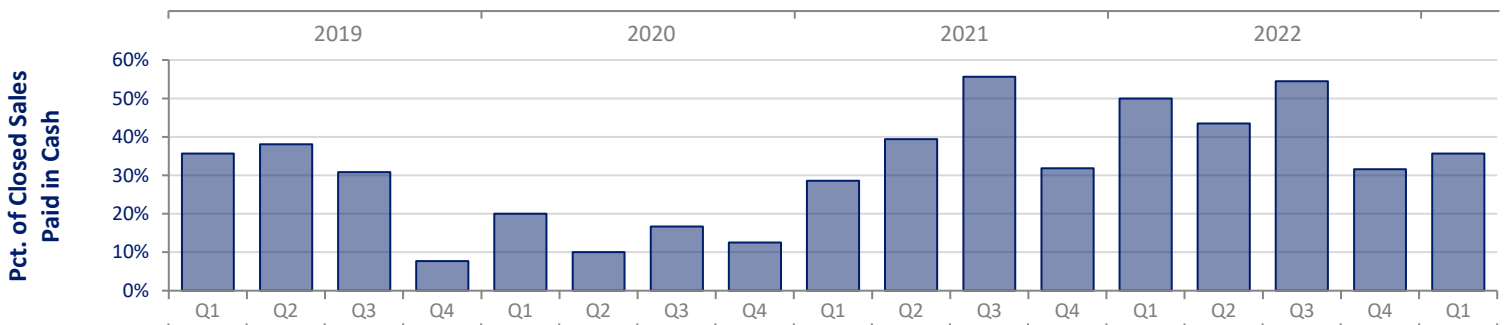


Cash Sales as a Percentage of Closed Sales

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	35.7%	-28.6%
Q1 2023	35.7%	-28.6%
Q4 2022	31.6%	-0.6%
Q3 2022	54.5%	-2.0%
Q2 2022	43.5%	10.4%
Q1 2022	50.0%	74.8%
Q4 2021	31.8%	154.4%
Q3 2021	55.6%	232.9%
Q2 2021	39.4%	294.0%
Q1 2021	28.6%	43.0%
Q4 2020	12.5%	62.3%
Q3 2020	16.7%	-45.8%
Q2 2020	10.0%	-73.8%
Q1 2020	20.0%	-44.0%



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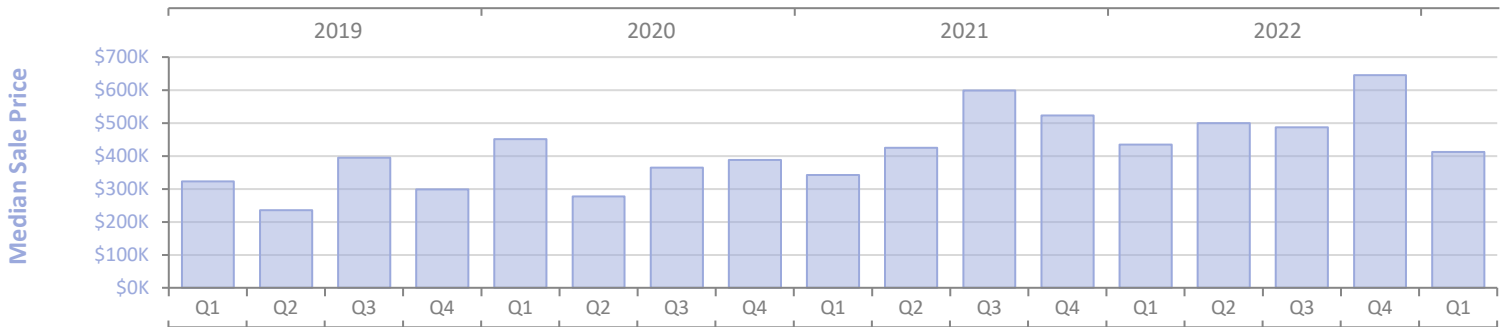
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Median Sale Price

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	\$412,500	-5.1%
Q1 2023	\$412,500	-5.1%
Q4 2022	\$645,000	23.4%
Q3 2022	\$487,450	-18.6%
Q2 2022	\$499,900	17.6%
Q1 2022	\$434,500	26.9%
Q4 2021	\$522,500	34.9%
Q3 2021	\$599,000	64.1%
Q2 2021	\$425,000	53.3%
Q1 2021	\$342,500	-24.1%
Q4 2020	\$387,450	29.6%
Q3 2020	\$365,000	-7.6%
Q2 2020	\$277,200	18.0%
Q1 2020	\$451,000	39.8%

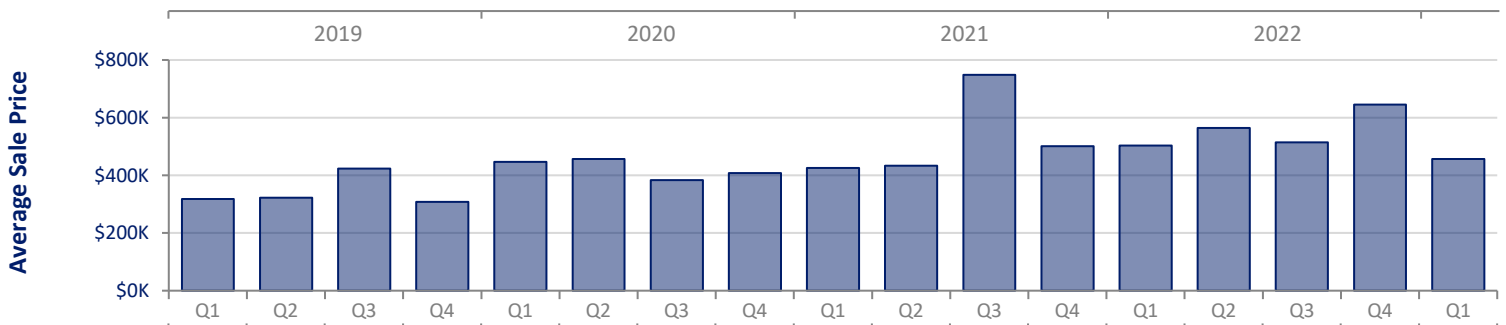


Average Sale Price

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	\$456,386	-9.2%
Q1 2023	\$456,386	-9.2%
Q4 2022	\$644,758	28.6%
Q3 2022	\$514,309	-31.3%
Q2 2022	\$563,927	30.1%
Q1 2022	\$502,870	18.1%
Q4 2021	\$501,359	22.9%
Q3 2021	\$748,667	95.2%
Q2 2021	\$433,460	-5.1%
Q1 2021	\$425,959	-4.7%
Q4 2020	\$407,887	32.3%
Q3 2020	\$383,517	-9.5%
Q2 2020	\$456,720	41.6%
Q1 2020	\$447,190	40.5%



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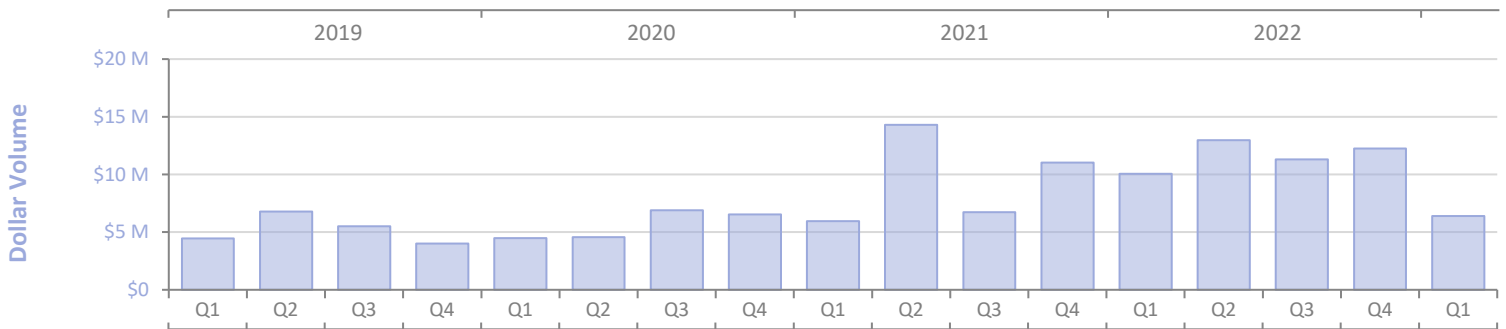
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Dollar Volume

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	\$6.4 Million	-36.5%
Q1 2023	\$6.4 Million	-36.5%
Q4 2022	\$12.3 Million	11.1%
Q3 2022	\$11.3 Million	67.9%
Q2 2022	\$13.0 Million	-9.3%
Q1 2022	\$10.1 Million	68.7%
Q4 2021	\$11.0 Million	69.0%
Q3 2021	\$6.7 Million	-2.4%
Q2 2021	\$14.3 Million	213.2%
Q1 2021	\$6.0 Million	33.4%
Q4 2020	\$6.5 Million	62.8%
Q3 2020	\$6.9 Million	25.3%
Q2 2020	\$4.6 Million	-32.6%
Q1 2020	\$4.5 Million	0.4%

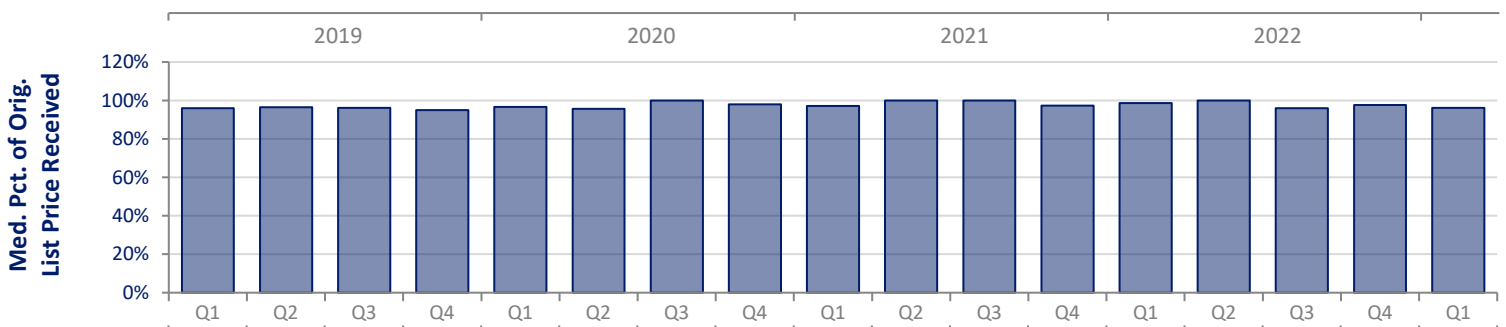


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	96.2%	-2.4%
Q1 2023	96.2%	-2.4%
Q4 2022	97.6%	0.3%
Q3 2022	95.9%	-4.1%
Q2 2022	100.0%	0.0%
Q1 2022	98.6%	1.5%
Q4 2021	97.3%	-0.6%
Q3 2021	100.0%	0.0%
Q2 2021	100.0%	4.5%
Q1 2021	97.1%	0.4%
Q4 2020	97.9%	3.2%
Q3 2020	100.0%	4.0%
Q2 2020	95.7%	-0.8%
Q1 2020	96.7%	0.8%



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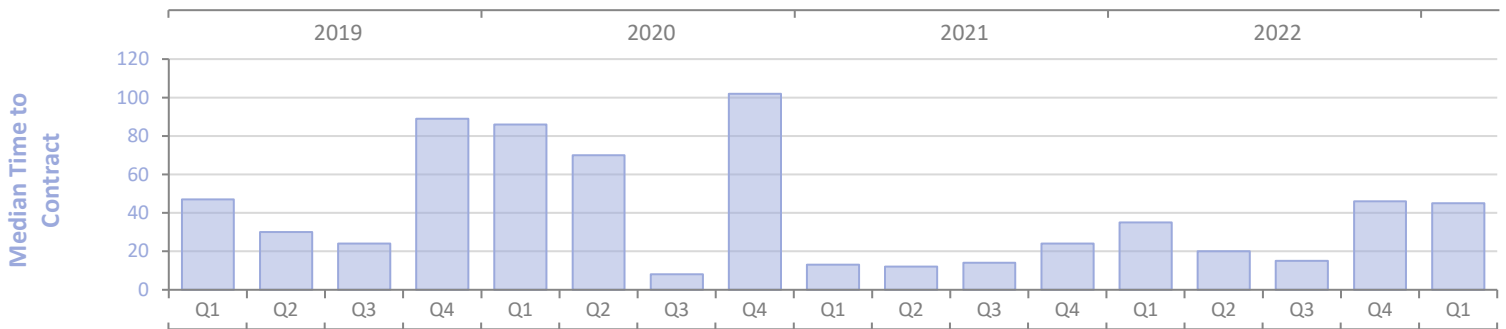
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	45 Days	28.6%
Q1 2023	45 Days	28.6%
Q4 2022	46 Days	91.7%
Q3 2022	15 Days	7.1%
Q2 2022	20 Days	66.7%
Q1 2022	35 Days	169.2%
Q4 2021	24 Days	-76.5%
Q3 2021	14 Days	75.0%
Q2 2021	12 Days	-82.9%
Q1 2021	13 Days	-84.9%
Q4 2020	102 Days	14.6%
Q3 2020	8 Days	-66.7%
Q2 2020	70 Days	133.3%
Q1 2020	86 Days	83.0%

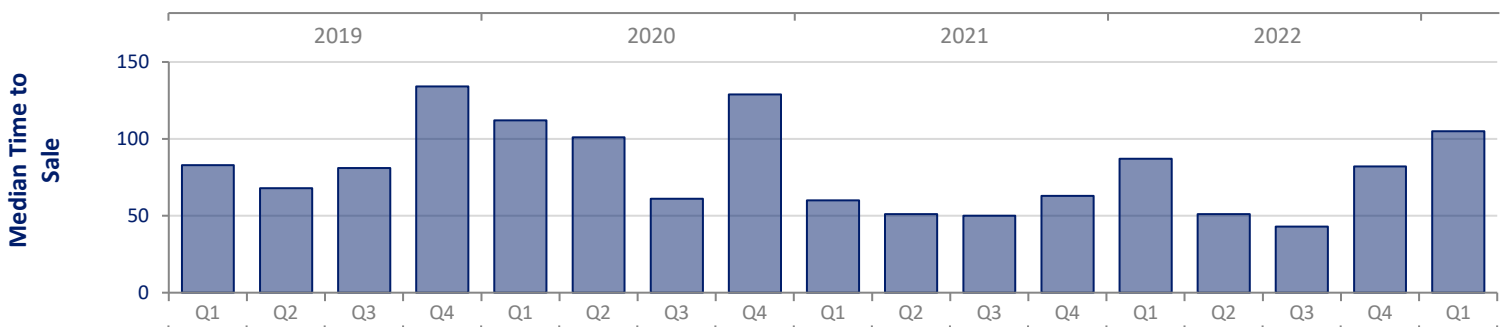


Median Time to Sale

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	105 Days	20.7%
Q1 2023	105 Days	20.7%
Q4 2022	82 Days	30.2%
Q3 2022	43 Days	-14.0%
Q2 2022	51 Days	0.0%
Q1 2022	87 Days	45.0%
Q4 2021	63 Days	-51.2%
Q3 2021	50 Days	-18.0%
Q2 2021	51 Days	-49.5%
Q1 2021	60 Days	-46.4%
Q4 2020	129 Days	-3.7%
Q3 2020	61 Days	-24.7%
Q2 2020	101 Days	48.5%
Q1 2020	112 Days	34.9%



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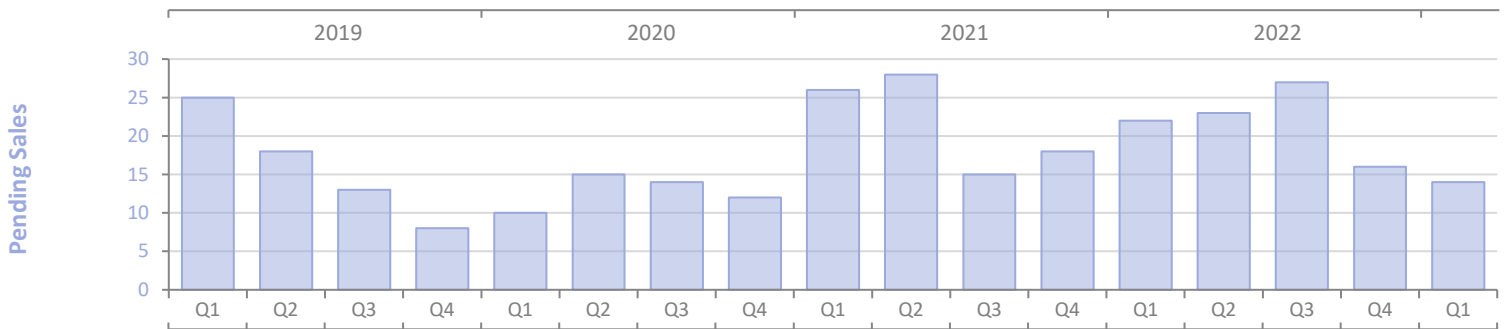
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New Pending Sales

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	14	-36.4%
Q1 2023	14	-36.4%
Q4 2022	16	-11.1%
Q3 2022	27	80.0%
Q2 2022	23	-17.9%
Q1 2022	22	-15.4%
Q4 2021	18	50.0%
Q3 2021	15	7.1%
Q2 2021	28	86.7%
Q1 2021	26	160.0%
Q4 2020	12	50.0%
Q3 2020	14	7.7%
Q2 2020	15	-16.7%
Q1 2020	10	-60.0%

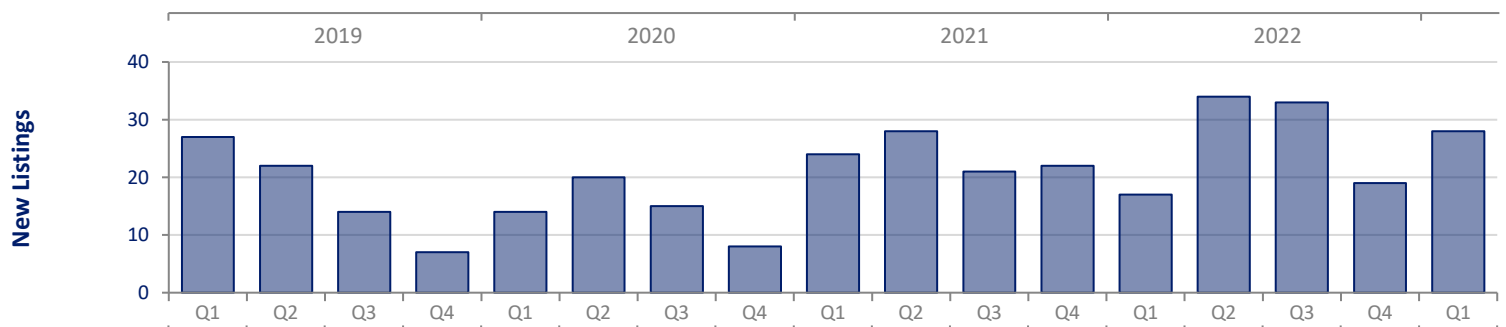


New Listings

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	28	64.7%
Q1 2023	28	64.7%
Q4 2022	19	-13.6%
Q3 2022	33	57.1%
Q2 2022	34	21.4%
Q1 2022	17	-29.2%
Q4 2021	22	175.0%
Q3 2021	21	40.0%
Q2 2021	28	40.0%
Q1 2021	24	71.4%
Q4 2020	8	14.3%
Q3 2020	15	7.1%
Q2 2020	20	-9.1%
Q1 2020	14	-48.1%



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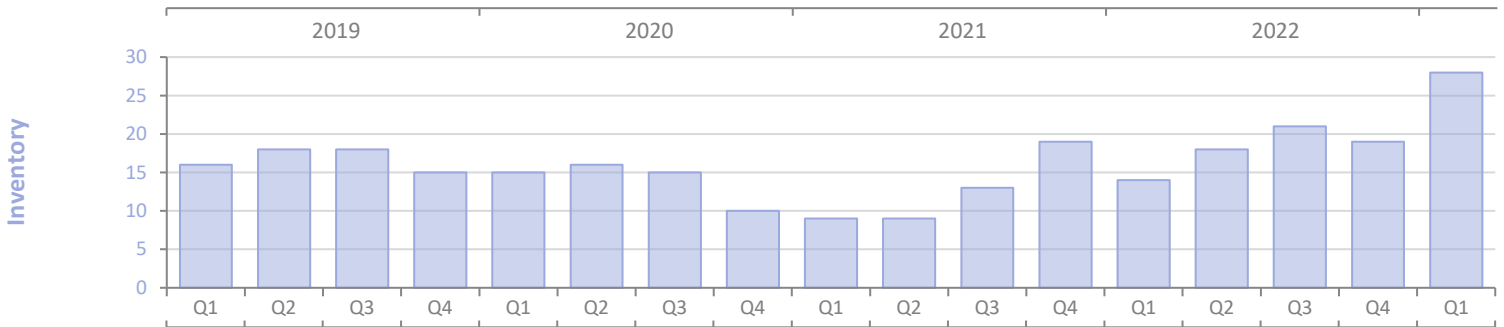
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Inventory (Active Listings)

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)	25	160.8%
Q1 2023	28	100.0%
Q4 2022	19	0.0%
Q3 2022	21	61.5%
Q2 2022	18	100.0%
Q1 2022	14	55.6%
Q4 2021	19	90.0%
Q3 2021	13	-13.3%
Q2 2021	9	-43.8%
Q1 2021	9	-40.0%
Q4 2020	10	-33.3%
Q3 2020	15	-16.7%
Q2 2020	16	-11.1%
Q1 2020	15	-6.3%

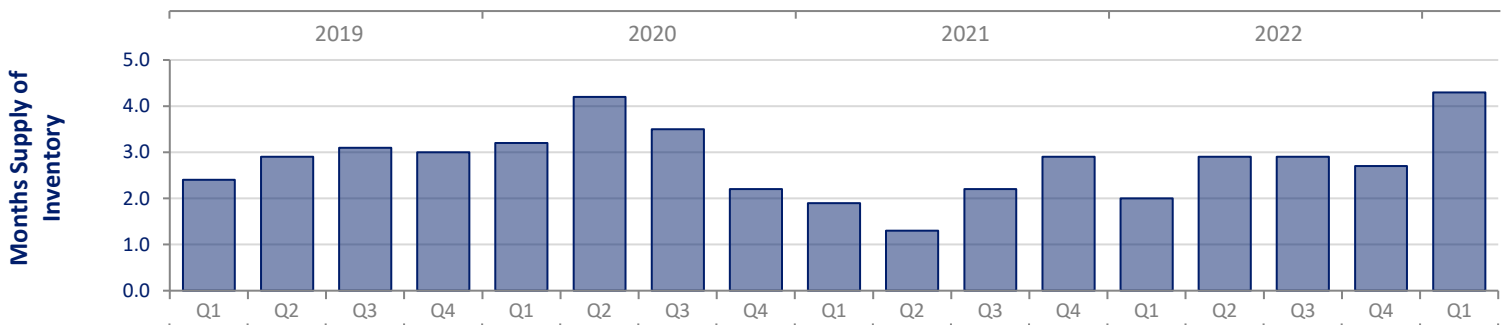


Months Supply of Inventory

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)	3.8	171.4%
Q1 2023	4.3	115.0%
Q4 2022	2.7	-6.9%
Q3 2022	2.9	31.8%
Q2 2022	2.9	123.1%
Q1 2022	2.0	5.3%
Q4 2021	2.9	31.8%
Q3 2021	2.2	-37.1%
Q2 2021	1.3	-69.0%
Q1 2021	1.9	-40.6%
Q4 2020	2.2	-26.7%
Q3 2020	3.5	12.9%
Q2 2020	4.2	44.8%
Q1 2020	3.2	33.3%



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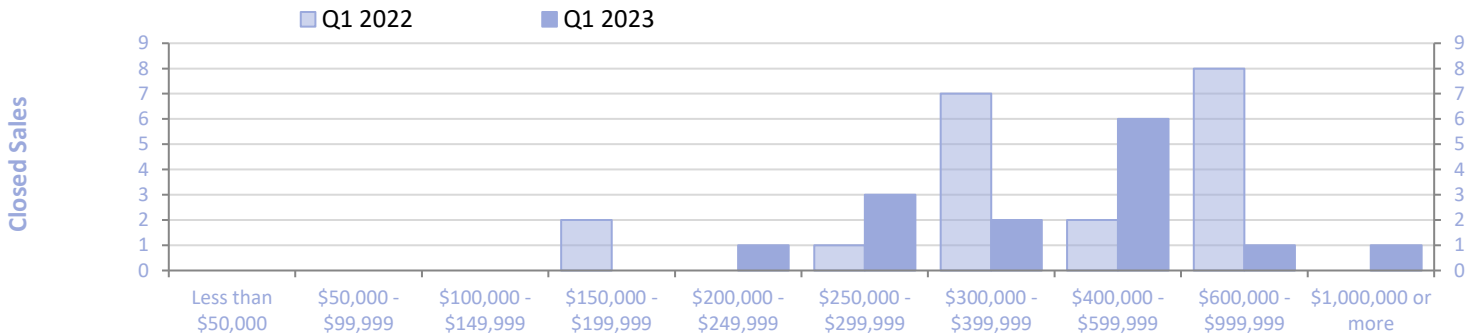
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Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	2	-71.4%
\$400,000 - \$599,999	6	200.0%
\$600,000 - \$999,999	1	-87.5%
\$1,000,000 or more	1	N/A

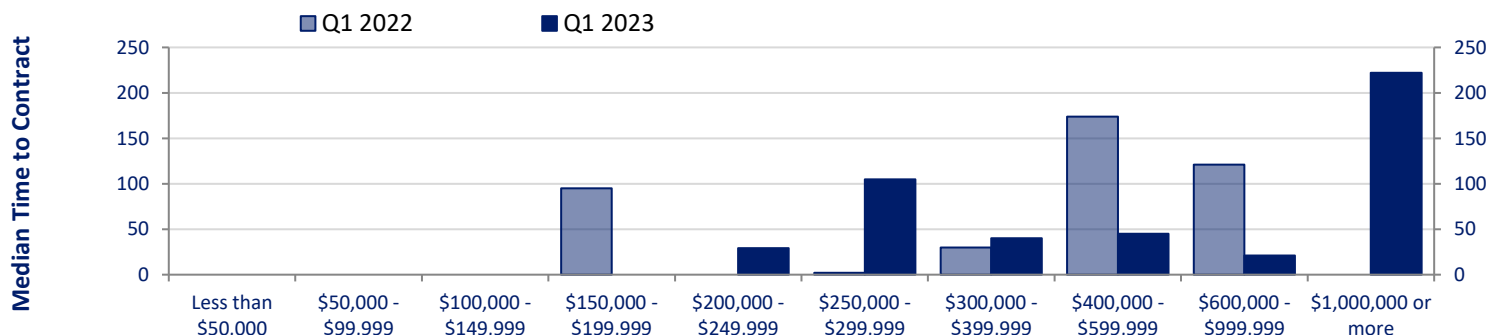


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	29 Days	N/A
\$250,000 - \$299,999	105 Days	5150.0%
\$300,000 - \$399,999	40 Days	33.3%
\$400,000 - \$599,999	45 Days	-74.1%
\$600,000 - \$999,999	21 Days	-82.6%
\$1,000,000 or more	222 Days	N/A



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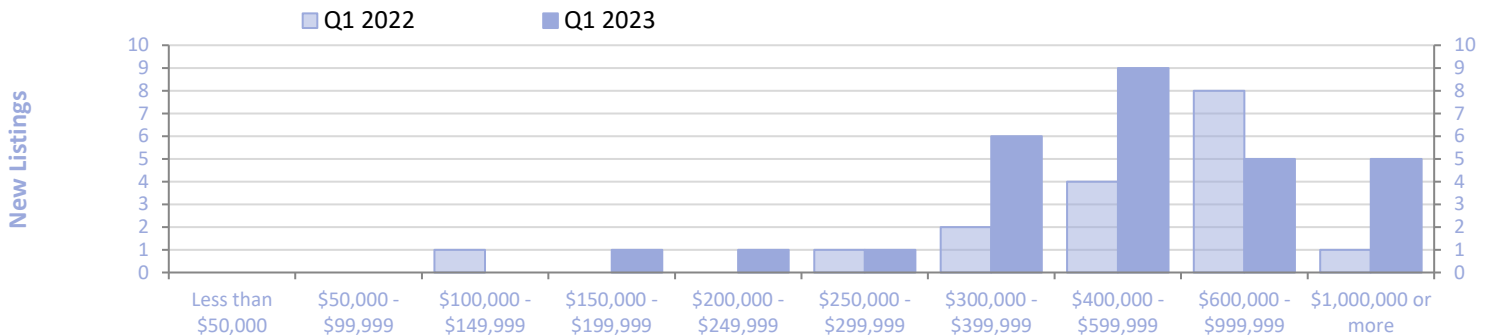
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New Listings by Initial Listing Price

The number of properties put onto the market during the 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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	6	200.0%
\$400,000 - \$599,999	9	125.0%
\$600,000 - \$999,999	5	-37.5%
\$1,000,000 or more	5	400.0%

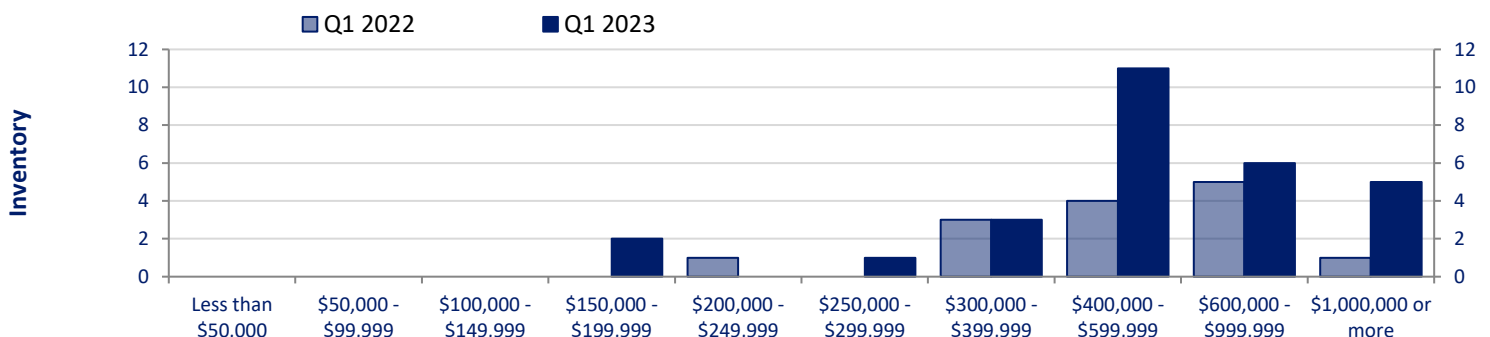


Inventory by Current Listing Price

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	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	11	175.0%
\$600,000 - \$999,999	6	20.0%
\$1,000,000 or more	5	400.0%



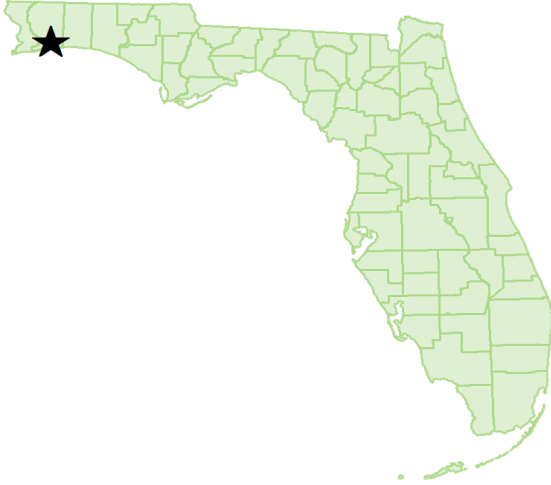
Quarterly Distressed Market - Q1 2023

Townhouses and Condos

Navarre Area Board of REALTORS®



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



		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	14	20	-30.0%
	Median Sale Price	\$412,500	\$434,500	-5.1%
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

