

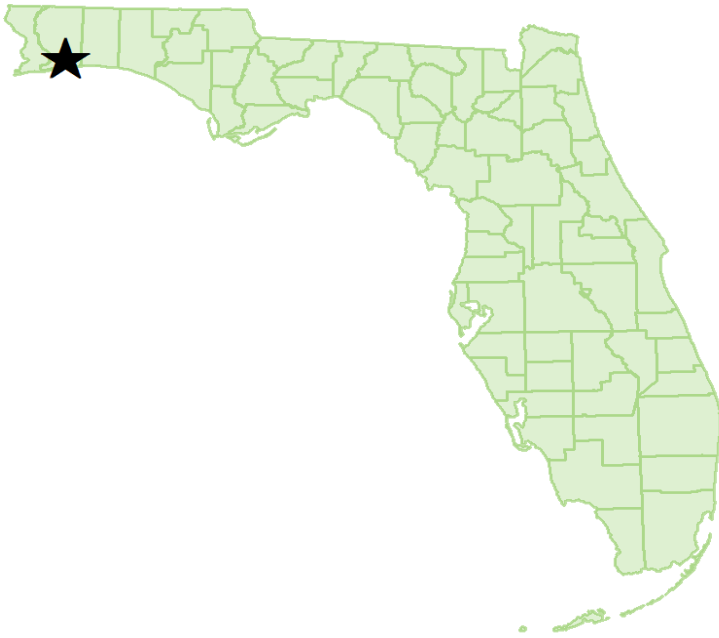
# Monthly Market Detail - December 2023

## 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.



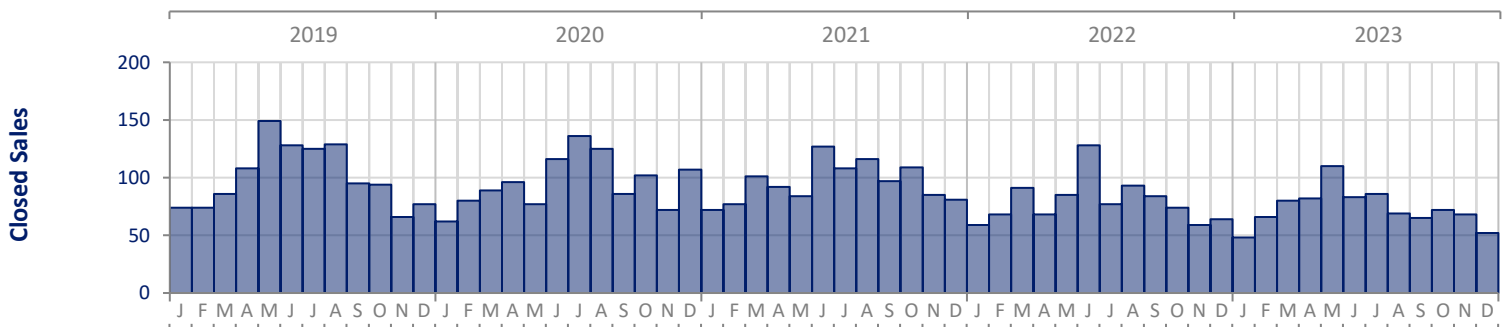
Summary Statistics	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	52	64	-18.8%
Paid in Cash	7	12	-41.7%
Median Sale Price	\$364,900	\$359,900	1.4%
Average Sale Price	\$458,706	\$416,340	10.2%
Dollar Volume	\$23.9 Million	\$26.6 Million	-10.5%
Median Percent of Original List Price Received	98.0%	96.8%	1.2%
Median Time to Contract	27 Days	26 Days	3.8%
Median Time to Sale	65 Days	70 Days	-7.1%
New Pending Sales	55	64	-14.1%
New Listings	50	49	2.0%
Pending Inventory	72	84	-14.3%
Inventory (Active Listings)	199	169	17.8%
Months Supply of Inventory	2.7	2.1	28.6%

## 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	881	-7.3%
<b>December 2023</b>	<b>52</b>	<b>-18.8%</b>
November 2023	68	15.3%
October 2023	72	-2.7%
September 2023	65	-22.6%
August 2023	69	-25.8%
July 2023	86	11.7%
June 2023	83	-35.2%
May 2023	110	29.4%
April 2023	82	20.6%
March 2023	80	-12.1%
February 2023	66	-2.9%
January 2023	48	-18.6%
December 2022	64	-21.0%



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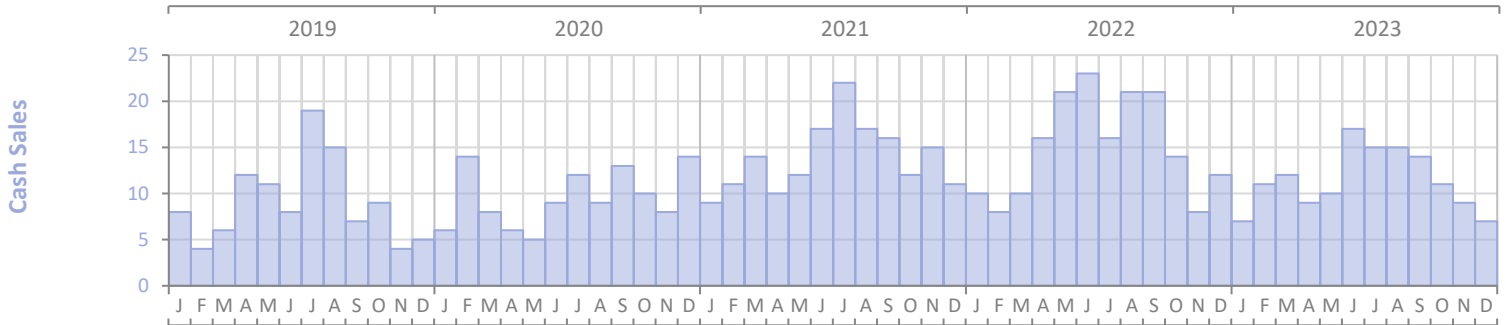
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## Cash Sales

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	137	-23.9%
<b>December 2023</b>	<b>7</b>	<b>-41.7%</b>
November 2023	9	12.5%
October 2023	11	-21.4%
September 2023	14	-33.3%
August 2023	15	-28.6%
July 2023	15	-6.3%
June 2023	17	-26.1%
May 2023	10	-52.4%
April 2023	9	-43.8%
March 2023	12	20.0%
February 2023	11	37.5%
January 2023	7	-30.0%
December 2022	12	9.1%

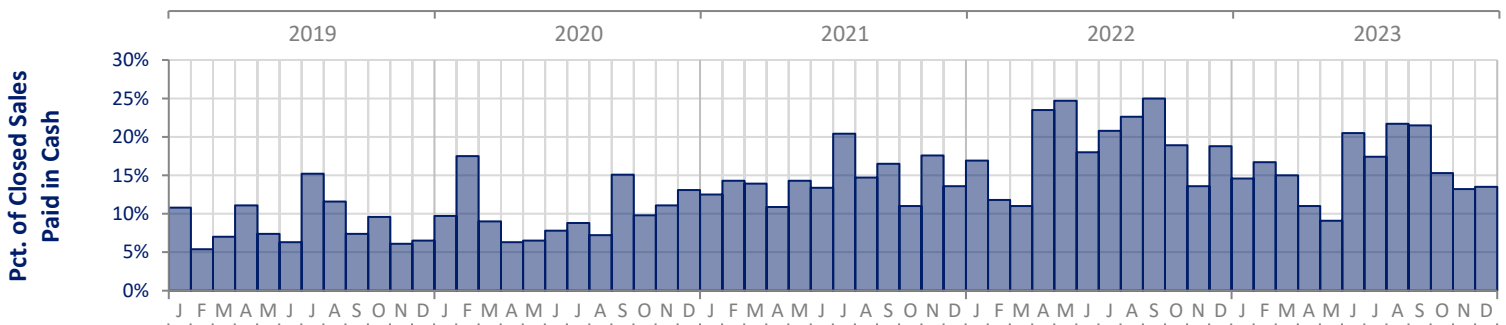


## Cash Sales as a Percentage of Closed Sales

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	15.6%	-17.5%
<b>December 2023</b>	<b>13.5%</b>	<b>-28.2%</b>
November 2023	13.2%	-2.9%
October 2023	15.3%	-19.0%
September 2023	21.5%	-14.0%
August 2023	21.7%	-4.0%
July 2023	17.4%	-16.3%
June 2023	20.5%	13.9%
May 2023	9.1%	-63.2%
April 2023	11.0%	-53.2%
March 2023	15.0%	36.4%
February 2023	16.7%	41.5%
January 2023	14.6%	-13.6%
December 2022	18.8%	38.2%



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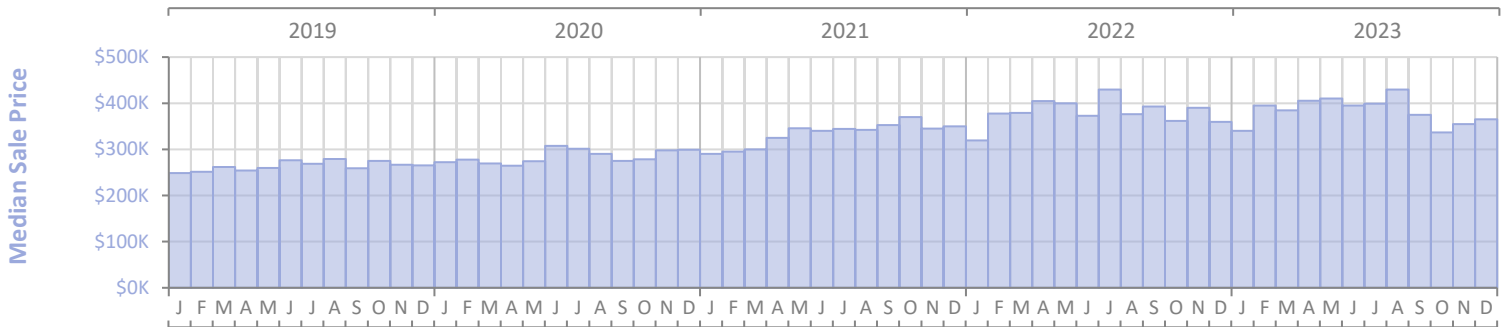
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## Median Sale Price

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	\$380,068	0.3%
<b>December 2023</b>	<b>\$364,900</b>	<b>1.4%</b>
November 2023	\$354,550	-9.1%
October 2023	\$336,495	-7.0%
September 2023	\$375,000	-4.6%
August 2023	\$430,000	14.4%
July 2023	\$399,000	-7.2%
June 2023	\$395,000	6.0%
May 2023	\$410,000	2.5%
April 2023	\$405,500	0.1%
March 2023	\$384,325	1.4%
February 2023	\$395,325	4.7%
January 2023	\$339,950	6.4%
December 2022	\$359,900	2.9%

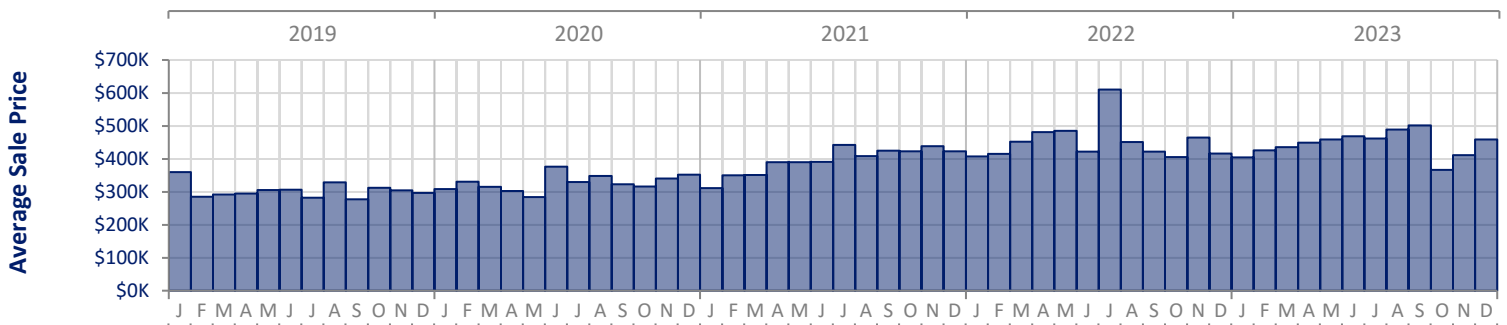


## Average Sale Price

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	\$445,882	-1.5%
<b>December 2023</b>	<b>\$458,706</b>	<b>10.2%</b>
November 2023	\$411,459	-11.5%
October 2023	\$367,032	-9.4%
September 2023	\$501,068	18.8%
August 2023	\$489,382	8.4%
July 2023	\$461,808	-24.3%
June 2023	\$468,610	11.0%
May 2023	\$458,466	-5.5%
April 2023	\$449,267	-6.6%
March 2023	\$435,793	-3.6%
February 2023	\$425,551	2.5%
January 2023	\$404,077	-0.9%
December 2022	\$416,340	-1.4%



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## Single-Family Homes

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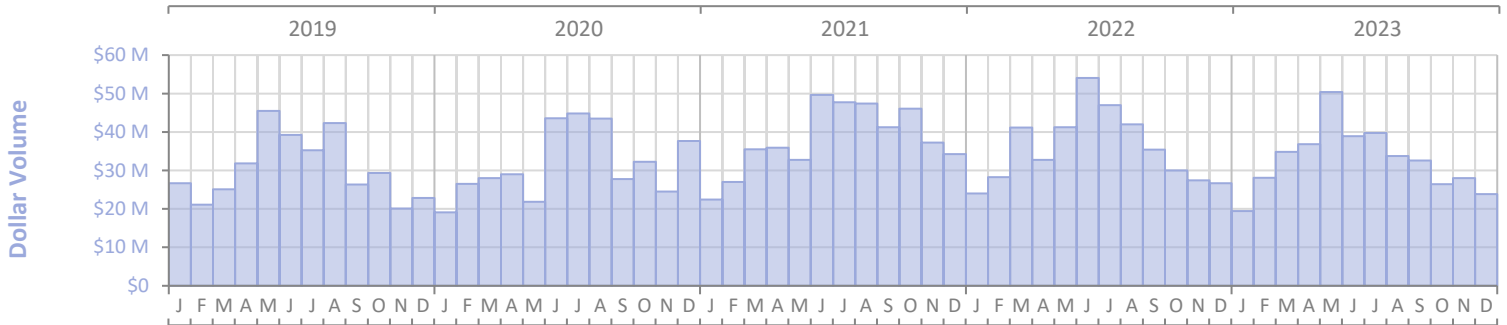
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## Dollar Volume

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	\$392.8 Million	-8.6%
<b>December 2023</b>	<b>\$23.9 Million</b>	<b>-10.5%</b>
November 2023	\$28.0 Million	2.0%
October 2023	\$26.4 Million	-11.8%
September 2023	\$32.6 Million	-8.1%
August 2023	\$33.8 Million	-19.6%
July 2023	\$39.7 Million	-15.5%
June 2023	\$38.9 Million	-28.0%
May 2023	\$50.4 Million	22.3%
April 2023	\$36.8 Million	12.6%
March 2023	\$34.9 Million	-15.2%
February 2023	\$28.1 Million	-0.5%
January 2023	\$19.4 Million	-19.4%
December 2022	\$26.6 Million	-22.1%

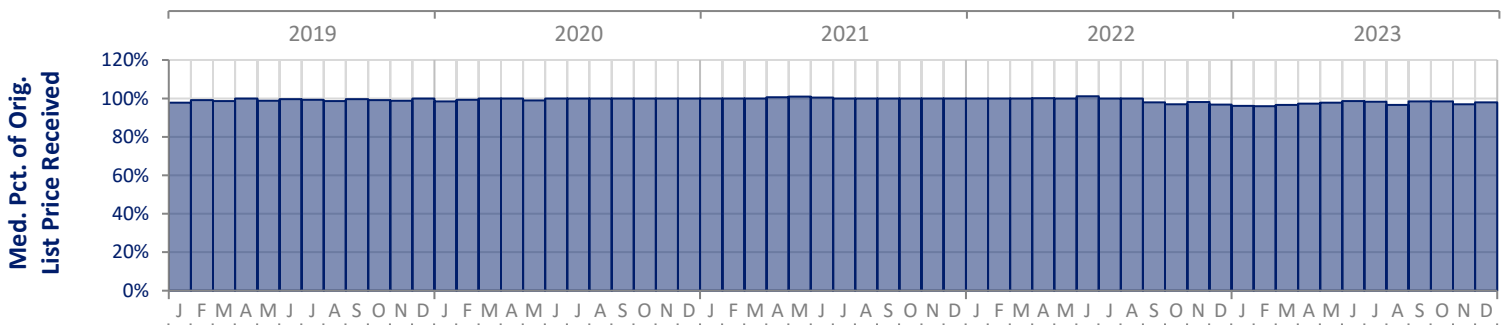


## Median Percent of Original List Price Received

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	97.7%	-2.3%
<b>December 2023</b>	<b>98.0%</b>	<b>1.2%</b>
November 2023	97.0%	-1.1%
October 2023	98.5%	1.5%
September 2023	98.5%	0.5%
August 2023	96.7%	-3.3%
July 2023	98.3%	-1.7%
June 2023	98.7%	-2.4%
May 2023	97.8%	-2.2%
April 2023	97.3%	-2.9%
March 2023	96.6%	-3.4%
February 2023	96.0%	-4.0%
January 2023	96.2%	-3.8%
December 2022	96.8%	-3.2%



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## Single-Family Homes

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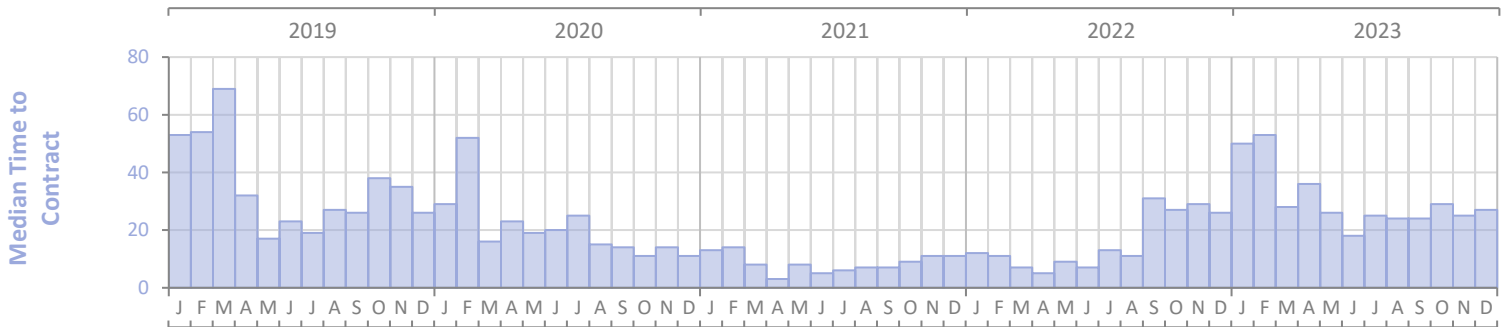
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## Median Time to Contract

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	27 Days	125.0%
<b>December 2023</b>	<b>27 Days</b>	<b>3.8%</b>
November 2023	25 Days	-13.8%
October 2023	29 Days	7.4%
September 2023	24 Days	-22.6%
August 2023	24 Days	118.2%
July 2023	25 Days	92.3%
June 2023	18 Days	157.1%
May 2023	26 Days	188.9%
April 2023	36 Days	620.0%
March 2023	28 Days	300.0%
February 2023	53 Days	381.8%
January 2023	50 Days	316.7%
December 2022	26 Days	136.4%

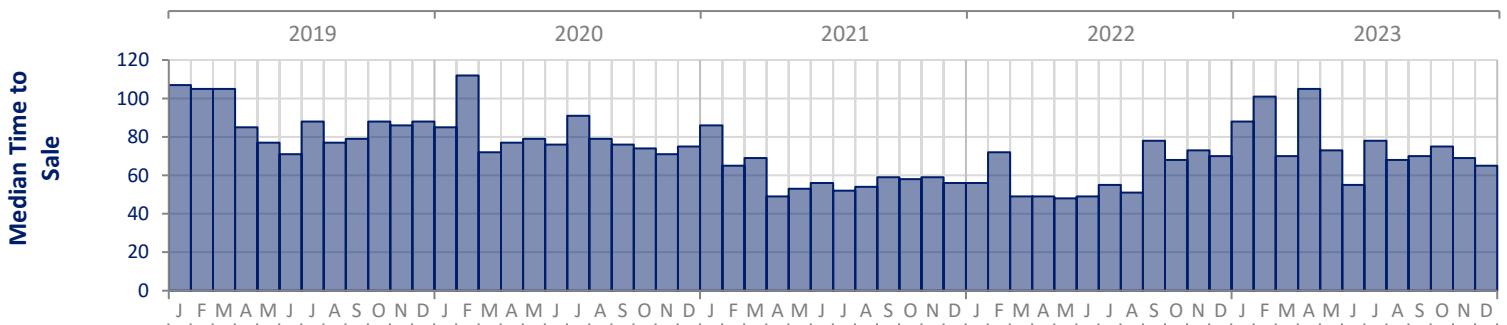


## Median Time to Sale

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	73 Days	30.4%
<b>December 2023</b>	<b>65 Days</b>	<b>-7.1%</b>
November 2023	69 Days	-5.5%
October 2023	75 Days	10.3%
September 2023	70 Days	-10.3%
August 2023	68 Days	33.3%
July 2023	78 Days	41.8%
June 2023	55 Days	12.2%
May 2023	73 Days	52.1%
April 2023	105 Days	114.3%
March 2023	70 Days	42.9%
February 2023	101 Days	40.3%
January 2023	88 Days	57.1%
December 2022	70 Days	25.0%



# Monthly Market Detail - December 2023

## Single-Family Homes

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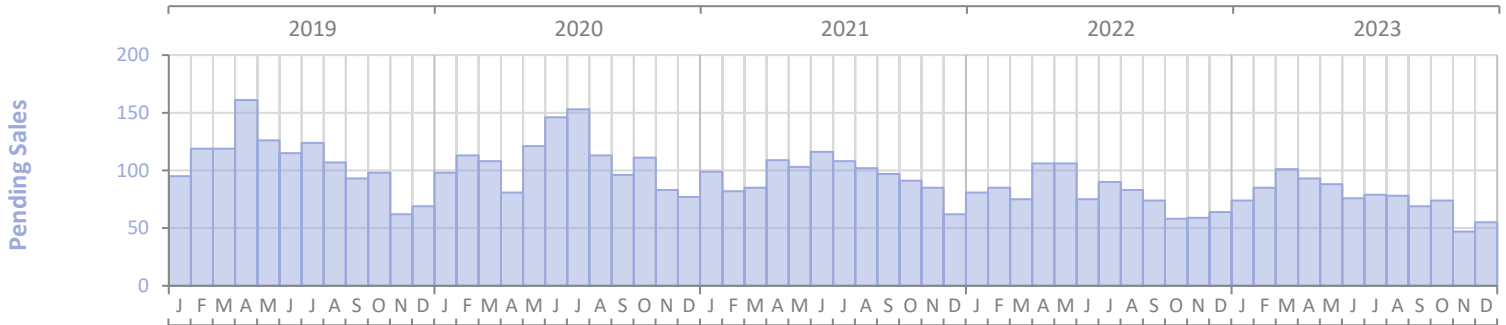
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## New Pending Sales

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	919	-3.9%
<b>December 2023</b>	<b>55</b>	<b>-14.1%</b>
November 2023	47	-20.3%
October 2023	74	27.6%
September 2023	69	-6.8%
August 2023	78	-6.0%
July 2023	79	-12.2%
June 2023	76	1.3%
May 2023	88	-17.0%
April 2023	93	-12.3%
March 2023	101	34.7%
February 2023	85	0.0%
January 2023	74	-8.6%
December 2022	64	3.2%

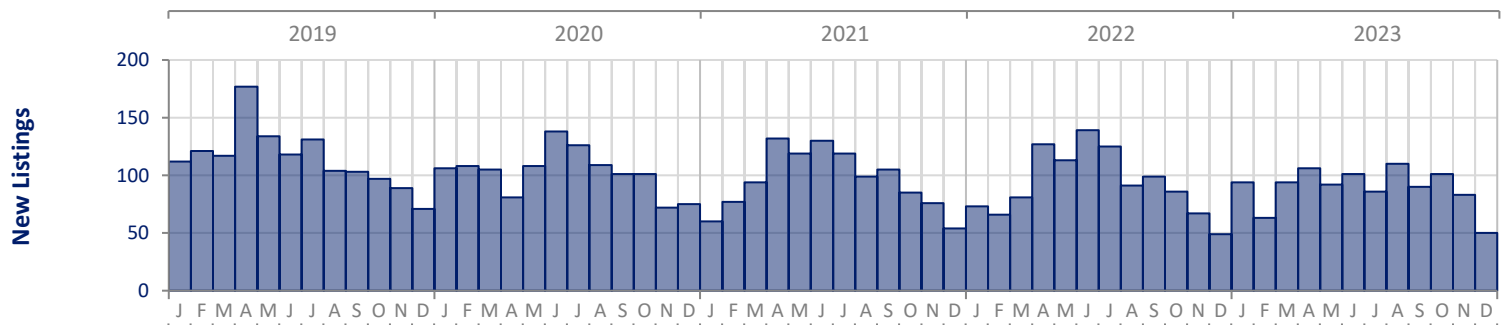


## New Listings

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	1,070	-4.1%
<b>December 2023</b>	<b>50</b>	<b>2.0%</b>
November 2023	83	23.9%
October 2023	101	17.4%
September 2023	90	-9.1%
August 2023	110	20.9%
July 2023	86	-31.2%
June 2023	101	-27.3%
May 2023	92	-18.6%
April 2023	106	-16.5%
March 2023	94	16.0%
February 2023	63	-4.5%
January 2023	94	28.8%
December 2022	49	-9.3%



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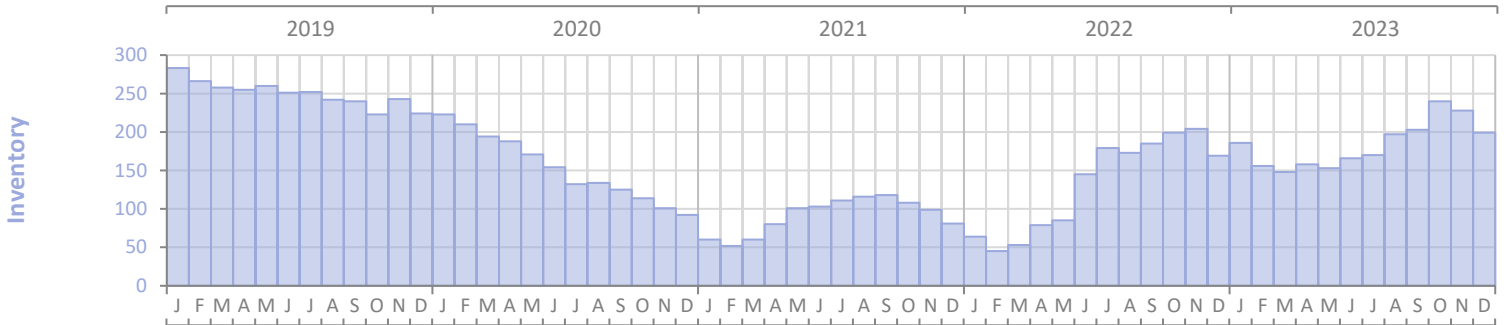
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## Inventory (Active Listings)

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)	184	39.5%
<b>December 2023</b>	<b>199</b>	<b>17.8%</b>
November 2023	228	11.8%
October 2023	240	20.6%
September 2023	203	9.7%
August 2023	197	13.9%
July 2023	170	-5.0%
June 2023	166	14.5%
May 2023	153	80.0%
April 2023	158	100.0%
March 2023	148	179.2%
February 2023	156	246.7%
January 2023	186	190.6%
December 2022	169	108.6%

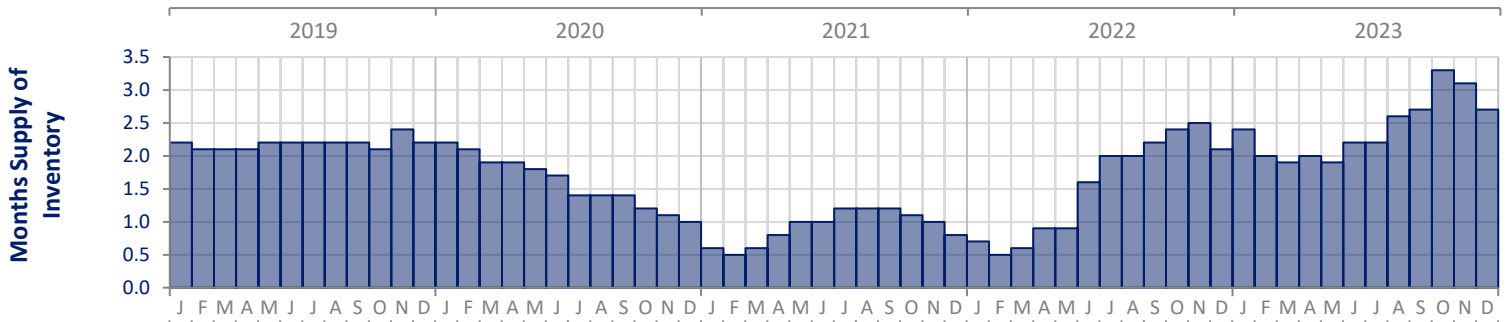


## Months Supply of Inventory

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)	2.4	60.0%
<b>December 2023</b>	<b>2.7</b>	<b>28.6%</b>
November 2023	3.1	24.0%
October 2023	3.3	37.5%
September 2023	2.7	22.7%
August 2023	2.6	30.0%
July 2023	2.2	10.0%
June 2023	2.2	37.5%
May 2023	1.9	111.1%
April 2023	2.0	122.2%
March 2023	1.9	216.7%
February 2023	2.0	300.0%
January 2023	2.4	242.9%
December 2022	2.1	162.5%



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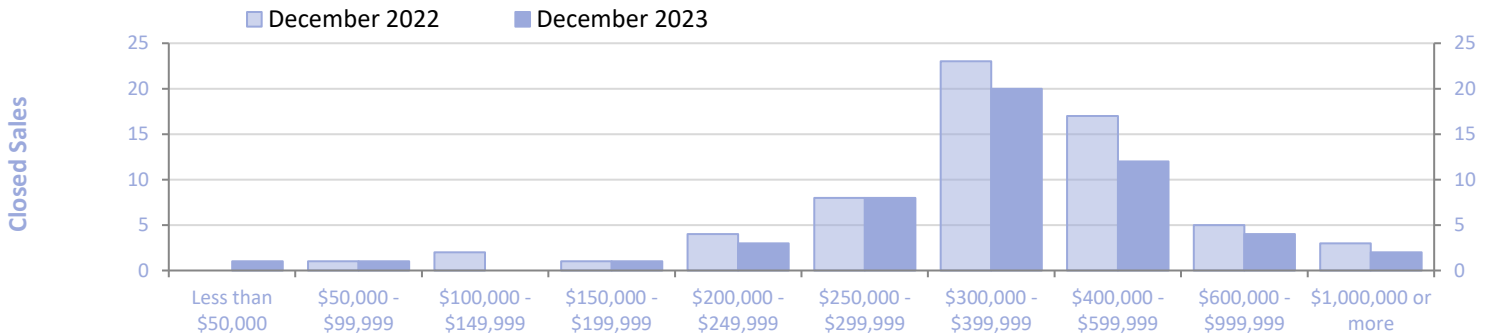
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## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	8	0.0%
\$300,000 - \$399,999	20	-13.0%
\$400,000 - \$599,999	12	-29.4%
\$600,000 - \$999,999	4	-20.0%
\$1,000,000 or more	2	-33.3%

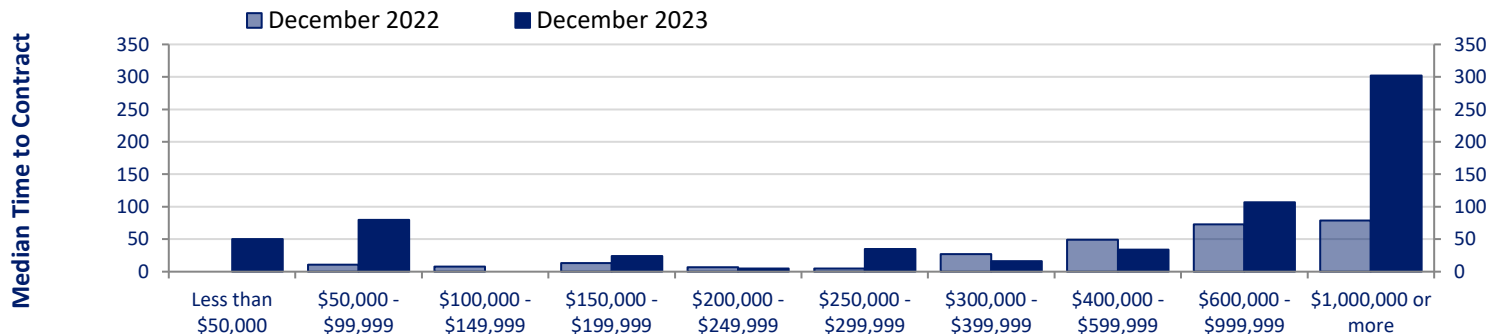


## Median Time to Contract by Sale Price

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	50 Days	N/A
\$50,000 - \$99,999	80 Days	627.3%
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	24 Days	84.6%
\$200,000 - \$249,999	5 Days	-28.6%
\$250,000 - \$299,999	35 Days	600.0%
\$300,000 - \$399,999	16 Days	-40.7%
\$400,000 - \$599,999	34 Days	-30.6%
\$600,000 - \$999,999	107 Days	46.6%
\$1,000,000 or more	302 Days	282.3%





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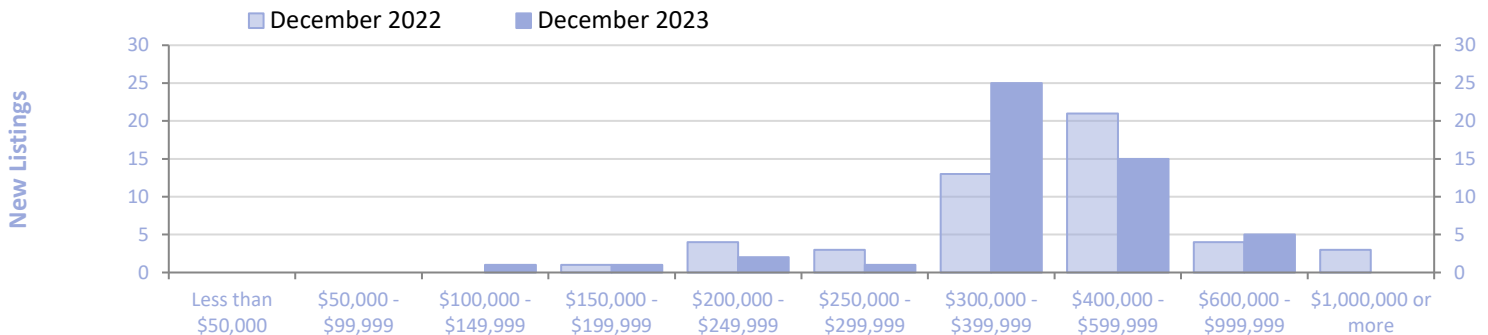
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## New Listings by Initial Listing Price

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	1	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	2	-50.0%
\$250,000 - \$299,999	1	-66.7%
\$300,000 - \$399,999	25	92.3%
\$400,000 - \$599,999	15	-28.6%
\$600,000 - \$999,999	5	25.0%
\$1,000,000 or more	0	-100.0%

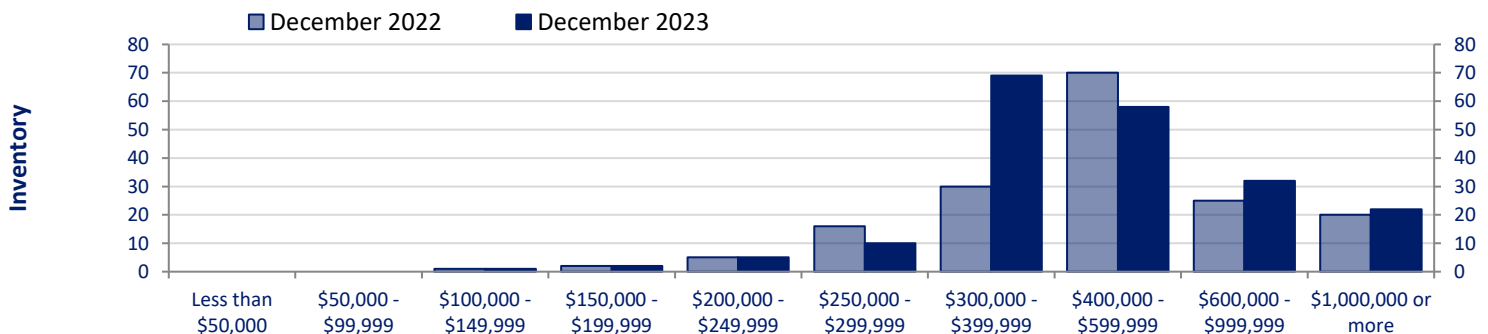


## Inventory by Current Listing Price

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	0	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	5	0.0%
\$250,000 - \$299,999	10	-37.5%
\$300,000 - \$399,999	69	130.0%
\$400,000 - \$599,999	58	-17.1%
\$600,000 - \$999,999	32	28.0%
\$1,000,000 or more	22	10.0%



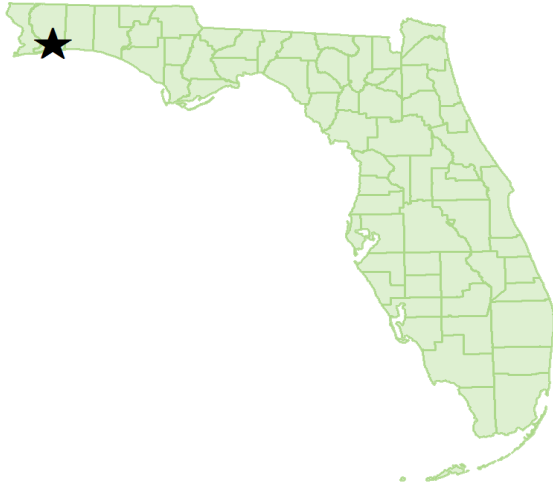
# Monthly Distressed Market - December 2023

## 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.



		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	52	64	-18.8%
	Median Sale Price	\$364,900	\$359,900	1.4%
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

