

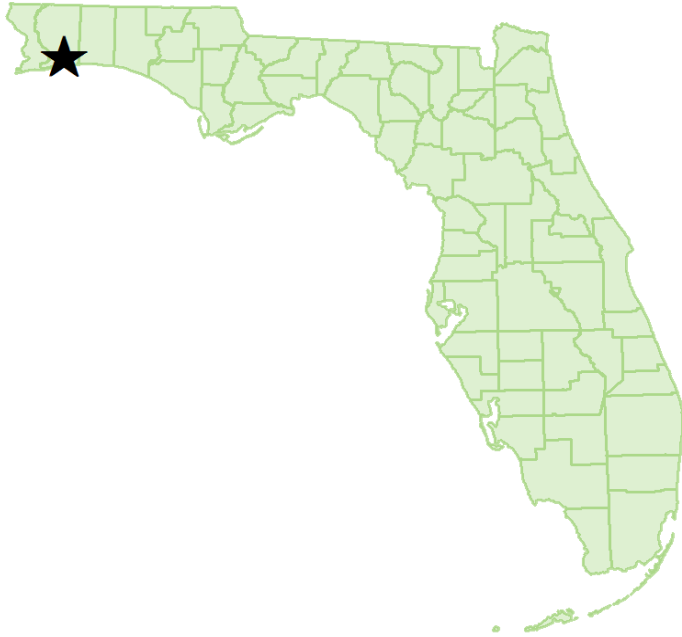
Monthly Market Detail - February 2022

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.



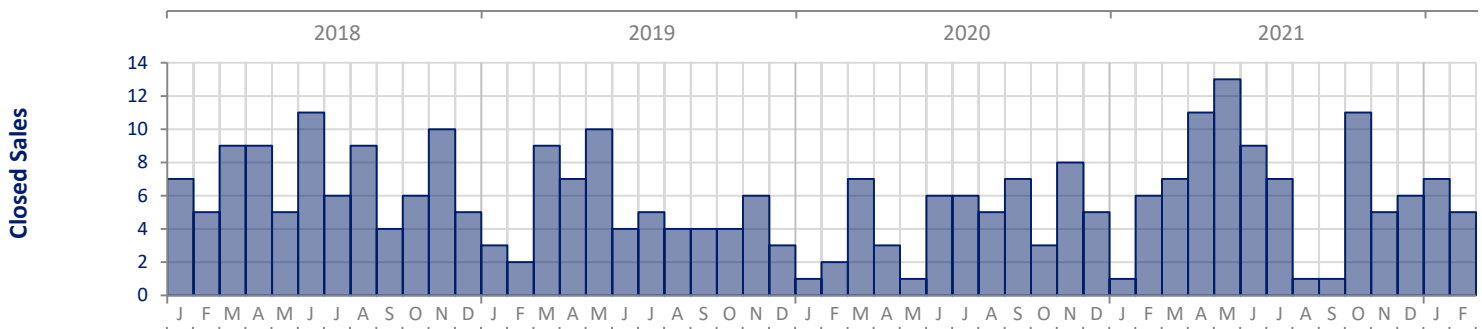
Summary Statistics	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	5	6	-16.7%
Paid in Cash	3	3	0.0%
Median Sale Price	\$355,000	\$515,262	-31.1%
Average Sale Price	\$499,180	\$484,254	3.1%
Dollar Volume	\$2.5 Million	\$2.9 Million	-14.1%
Median Percent of Original List Price Received	96.8%	96.1%	0.7%
Median Time to Contract	48 Days	10 Days	380.0%
Median Time to Sale	78 Days	38 Days	105.3%
New Pending Sales	7	6	16.7%
New Listings	6	4	50.0%
Pending Inventory	11	8	37.5%
Inventory (Active Listings)	7	9	-22.2%
Months Supply of Inventory	1.0	1.9	-47.4%

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	12	71.4%
February 2022	5	-16.7%
January 2022	7	600.0%
December 2021	6	20.0%
November 2021	5	-37.5%
October 2021	11	266.7%
September 2021	1	-85.7%
August 2021	1	-80.0%
July 2021	7	16.7%
June 2021	9	50.0%
May 2021	13	1200.0%
April 2021	11	266.7%
March 2021	7	0.0%
February 2021	6	200.0%



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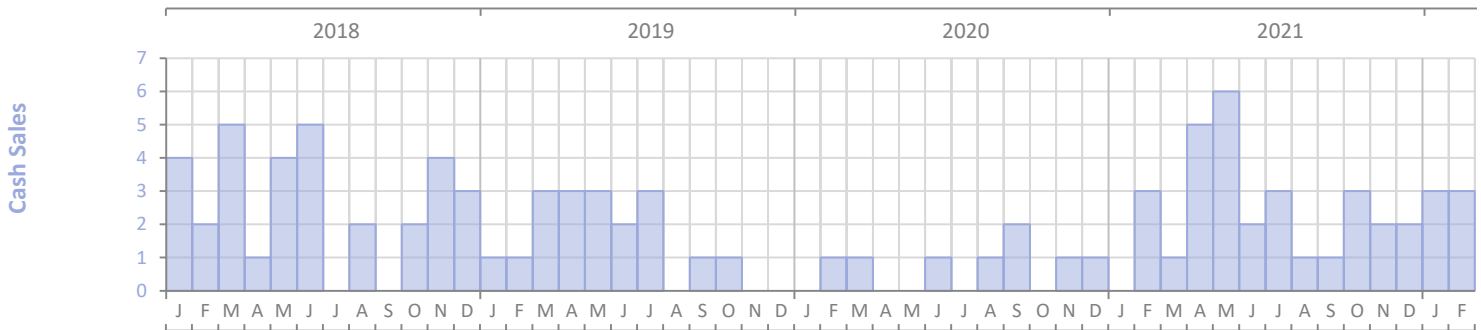
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Cash Sales

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	6	100.0%
February 2022	3	0.0%
January 2022	3	N/A
December 2021	2	100.0%
November 2021	2	100.0%
October 2021	3	N/A
September 2021	1	-50.0%
August 2021	1	0.0%
July 2021	3	N/A
June 2021	2	100.0%
May 2021	6	N/A
April 2021	5	N/A
March 2021	1	0.0%
February 2021	3	200.0%

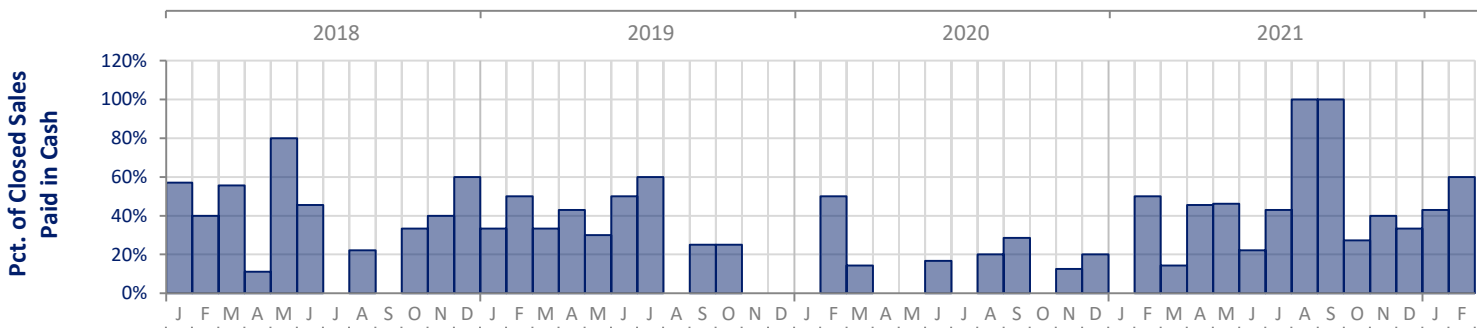


Cash Sales as a Percentage of Closed Sales

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	50.0%	16.6%
February 2022	60.0%	20.0%
January 2022	42.9%	N/A
December 2021	33.3%	66.5%
November 2021	40.0%	220.0%
October 2021	27.3%	N/A
September 2021	100.0%	249.7%
August 2021	100.0%	400.0%
July 2021	42.9%	N/A
June 2021	22.2%	32.9%
May 2021	46.2%	N/A
April 2021	45.5%	N/A
March 2021	14.3%	0.0%
February 2021	50.0%	0.0%



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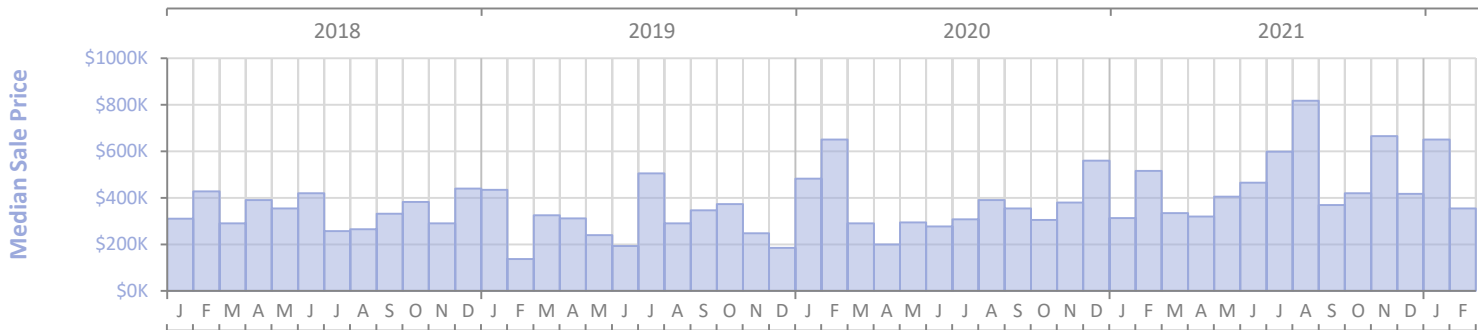
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Median Sale Price

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	\$647,500	52.4%
February 2022	\$355,000	-31.1%
January 2022	\$650,000	107.7%
December 2021	\$417,500	-25.4%
November 2021	\$665,000	75.0%
October 2021	\$420,000	37.7%
September 2021	\$369,000	3.9%
August 2021	\$818,000	109.7%
July 2021	\$599,000	94.8%
June 2021	\$465,000	67.7%
May 2021	\$405,000	37.3%
April 2021	\$320,000	60.0%
March 2021	\$335,000	15.5%
February 2021	\$515,262	-20.7%

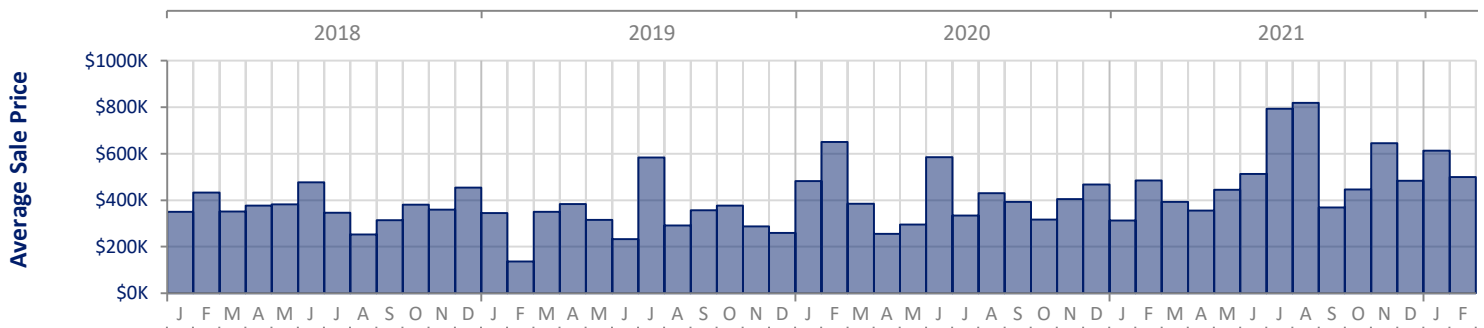


Average Sale Price

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	\$565,159	22.9%
February 2022	\$499,180	3.1%
January 2022	\$612,286	95.6%
December 2021	\$482,900	3.3%
November 2021	\$644,600	59.2%
October 2021	\$446,318	41.1%
September 2021	\$369,000	-6.2%
August 2021	\$818,000	90.2%
July 2021	\$793,000	137.8%
June 2021	\$512,211	-12.4%
May 2021	\$445,338	51.0%
April 2021	\$354,991	39.2%
March 2021	\$392,129	2.0%
February 2021	\$484,254	-25.5%



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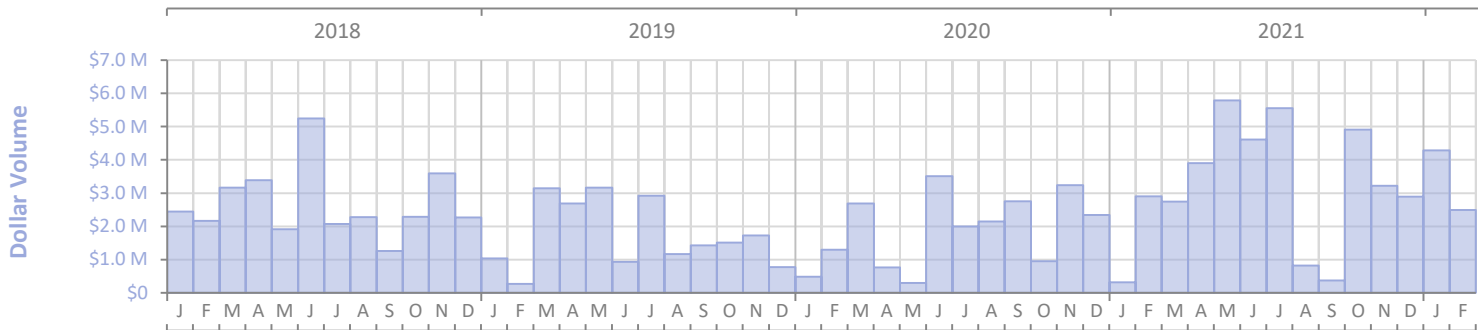
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Dollar Volume

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	\$6.8 Million	110.7%
February 2022	\$2.5 Million	-14.1%
January 2022	\$4.3 Million	1269.3%
December 2021	\$2.9 Million	23.9%
November 2021	\$3.2 Million	-0.5%
October 2021	\$4.9 Million	417.3%
September 2021	\$369,000	-86.6%
August 2021	\$818,000	-62.0%
July 2021	\$5.6 Million	177.4%
June 2021	\$4.6 Million	31.4%
May 2021	\$5.8 Million	1863.2%
April 2021	\$3.9 Million	410.4%
March 2021	\$2.7 Million	2.0%
February 2021	\$2.9 Million	123.5%

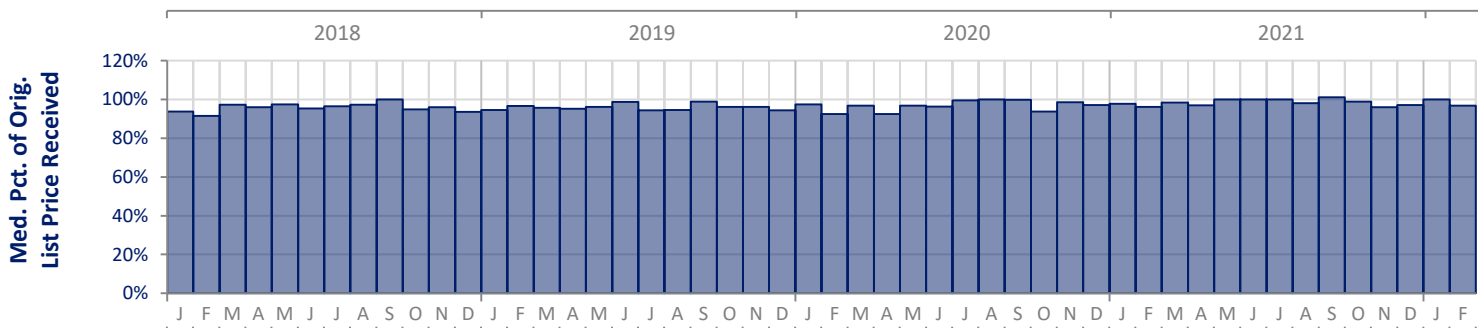


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	98.3%	1.9%
February 2022	96.8%	0.7%
January 2022	100.0%	2.2%
December 2021	97.1%	0.0%
November 2021	96.0%	-2.6%
October 2021	98.8%	5.3%
September 2021	101.1%	1.3%
August 2021	98.0%	-2.0%
July 2021	100.0%	0.5%
June 2021	100.0%	3.8%
May 2021	100.0%	3.4%
April 2021	97.0%	4.9%
March 2021	98.4%	1.7%
February 2021	96.1%	3.9%



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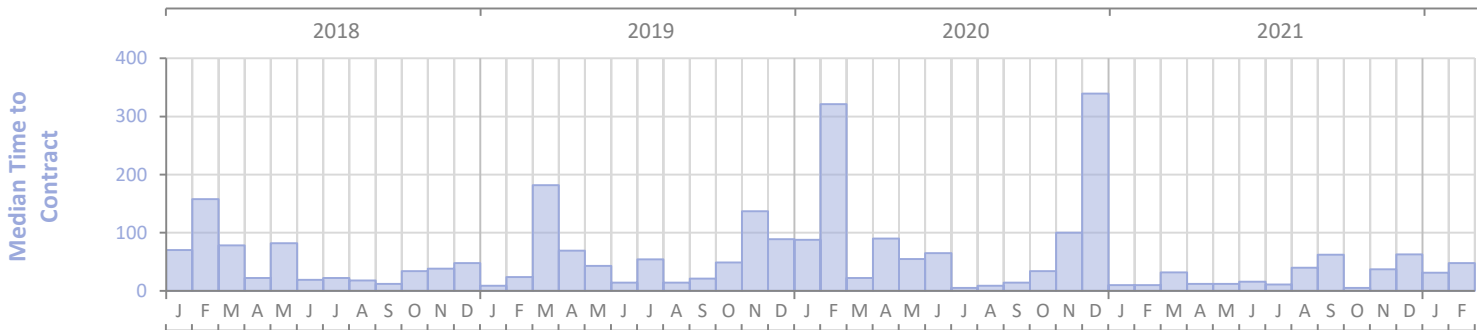
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Median Time to Contract

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	35 Days	250.0%
February 2022	48 Days	380.0%
January 2022	31 Days	210.0%
December 2021	63 Days	-81.4%
November 2021	37 Days	-63.0%
October 2021	5 Days	-85.3%
September 2021	62 Days	342.9%
August 2021	40 Days	344.4%
July 2021	11 Days	120.0%
June 2021	16 Days	-75.4%
May 2021	12 Days	-78.2%
April 2021	12 Days	-86.7%
March 2021	32 Days	45.5%
February 2021	10 Days	-96.9%

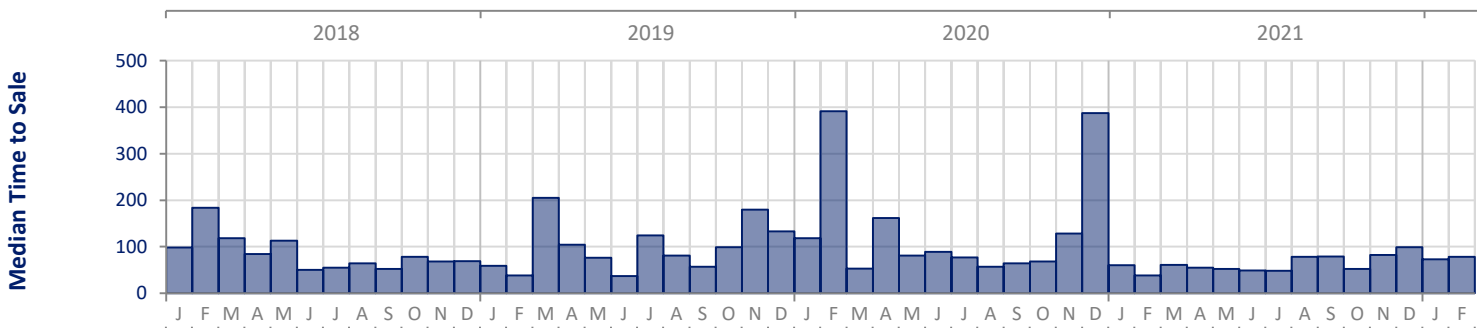


Median Time to Sale

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	78 Days	77.3%
February 2022	78 Days	105.3%
January 2022	73 Days	21.7%
December 2021	99 Days	-74.4%
November 2021	82 Days	-35.9%
October 2021	52 Days	-23.5%
September 2021	79 Days	23.4%
August 2021	78 Days	36.8%
July 2021	48 Days	-37.7%
June 2021	49 Days	-44.9%
May 2021	52 Days	-35.8%
April 2021	55 Days	-66.0%
March 2021	61 Days	15.1%
February 2021	38 Days	-90.3%



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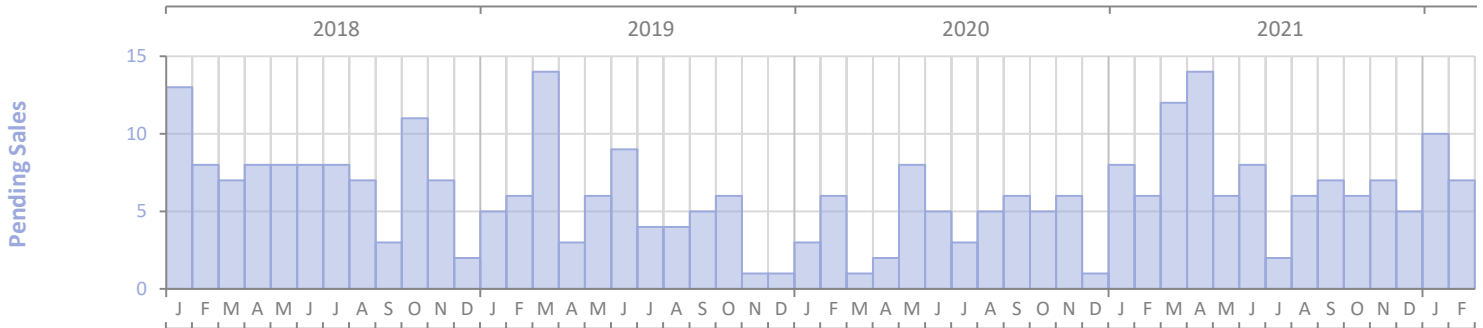
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New Pending Sales

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	17	21.4%
February 2022	7	16.7%
January 2022	10	25.0%
December 2021	5	400.0%
November 2021	7	16.7%
October 2021	6	20.0%
September 2021	7	16.7%
August 2021	6	20.0%
July 2021	2	-33.3%
June 2021	8	60.0%
May 2021	6	-25.0%
April 2021	14	600.0%
March 2021	12	1100.0%
February 2021	6	0.0%

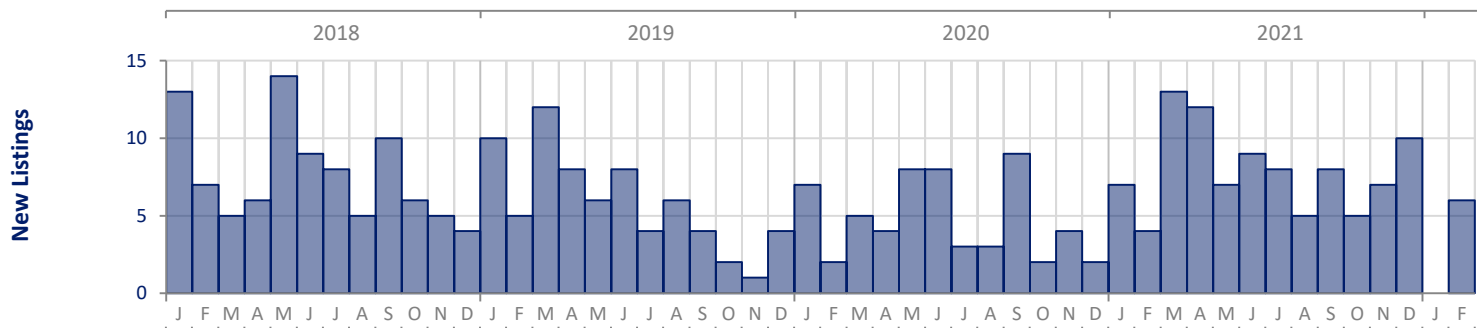


New Listings

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	6	-45.5%
February 2022	6	50.0%
January 2022	0	-100.0%
December 2021	10	400.0%
November 2021	7	75.0%
October 2021	5	150.0%
September 2021	8	-11.1%
August 2021	5	66.7%
July 2021	8	166.7%
June 2021	9	12.5%
May 2021	7	-12.5%
April 2021	12	200.0%
March 2021	13	160.0%
February 2021	4	100.0%



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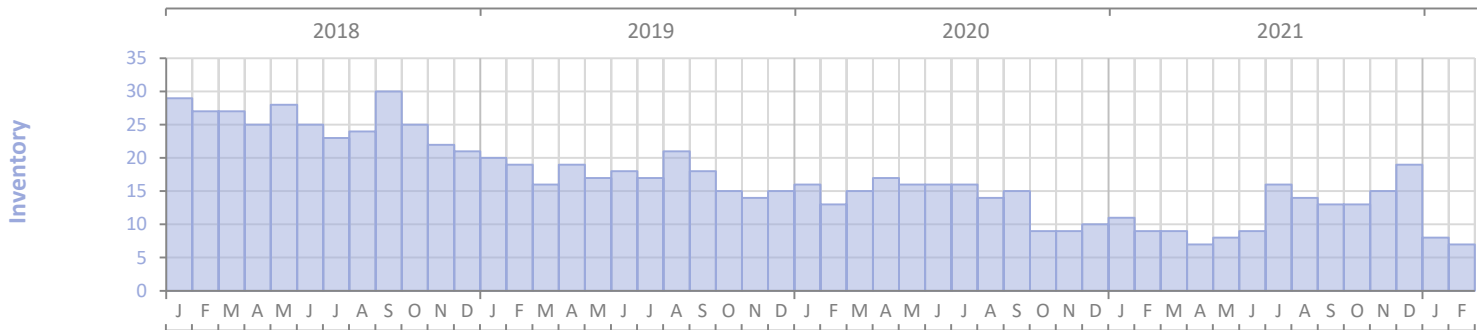
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Inventory (Active Listings)

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	8	-25.0%
February 2022	7	-22.2%
January 2022	8	-27.3%
December 2021	19	90.0%
November 2021	15	66.7%
October 2021	13	44.4%
September 2021	13	-13.3%
August 2021	14	0.0%
July 2021	16	0.0%
June 2021	9	-43.8%
May 2021	8	-50.0%
April 2021	7	-58.8%
March 2021	9	-40.0%
February 2021	9	-30.8%

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.

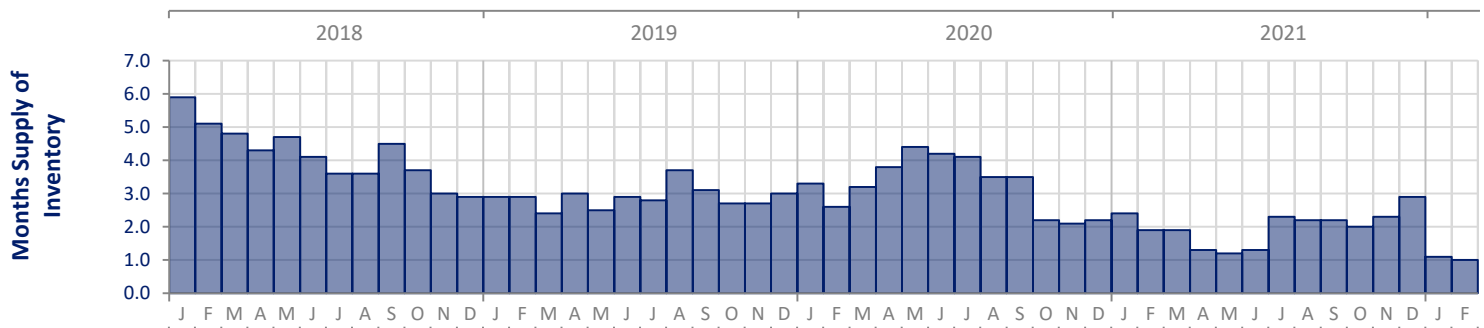


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.1	-50.0%
February 2022	1.0	-47.4%
January 2022	1.1	-54.2%
December 2021	2.9	31.8%
November 2021	2.3	9.5%
October 2021	2.0	-9.1%
September 2021	2.2	-37.1%
August 2021	2.2	-37.1%
July 2021	2.3	-43.9%
June 2021	1.3	-69.0%
May 2021	1.2	-72.7%
April 2021	1.3	-65.8%
March 2021	1.9	-40.6%
February 2021	1.9	-26.9%

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.



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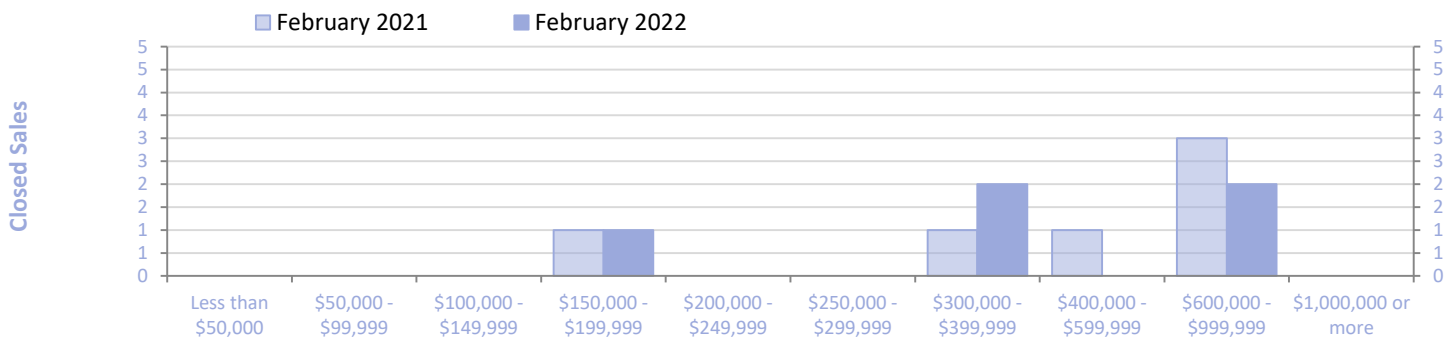
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Closed Sales by Sale Price

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	1	0.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	2	-33.3%
\$1,000,000 or more	0	N/A

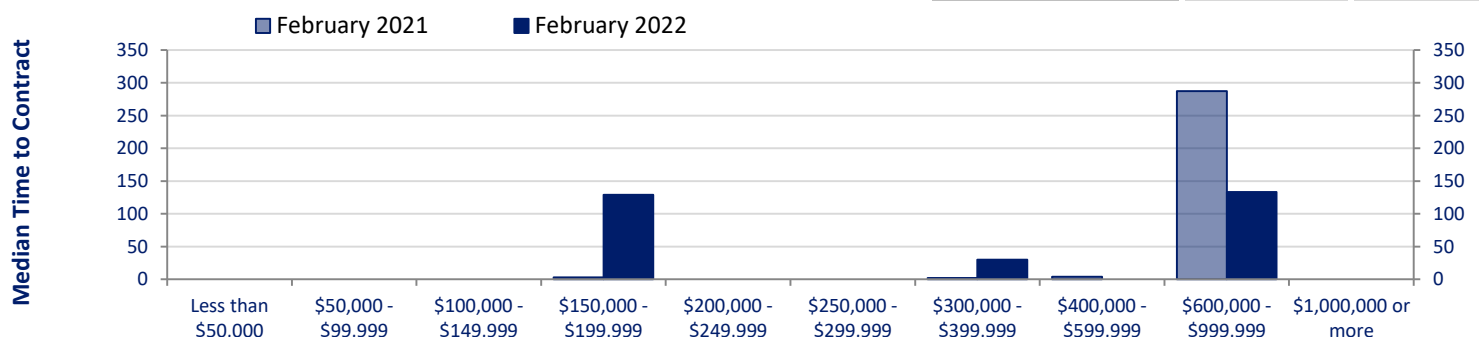


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	129 Days	4200.0%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	30 Days	1400.0%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	133 Days	-53.7%
\$1,000,000 or more	(No Sales)	N/A



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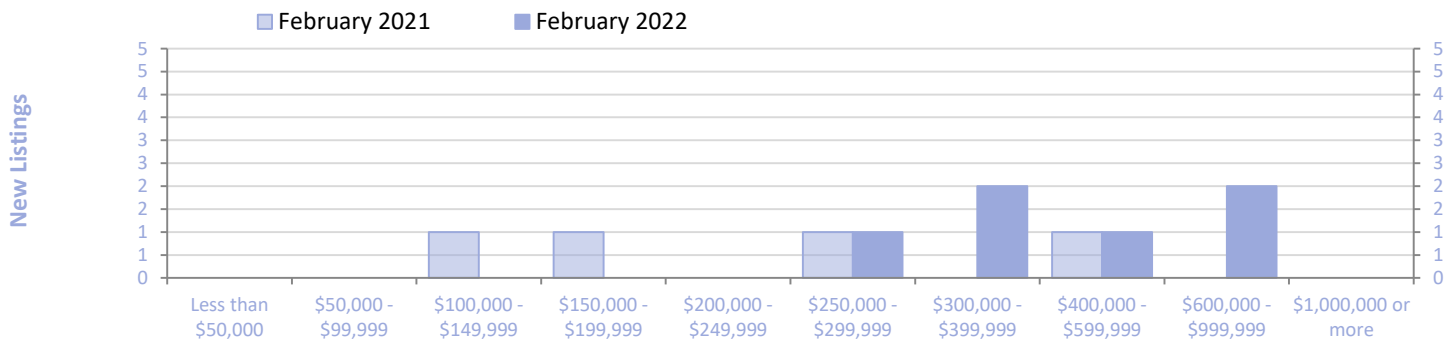
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New Listings by Initial Listing Price

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	-100.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	2	N/A
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A

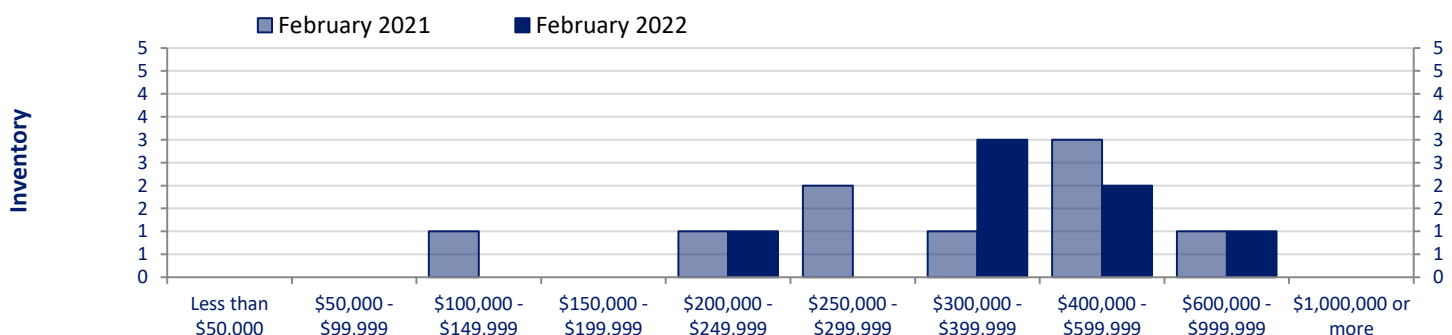


Inventory by Current Listing Price

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	-100.0%
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	0	N/A



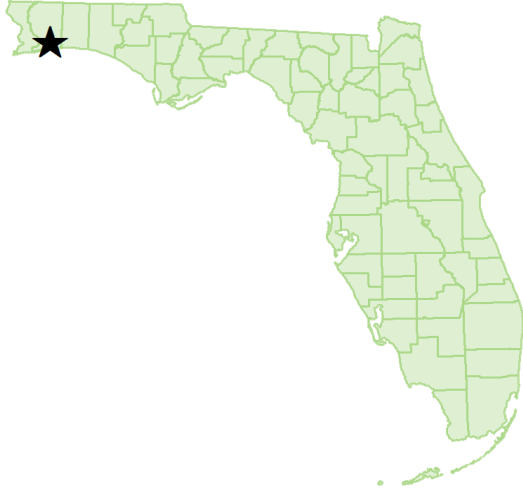
Monthly Distressed Market - February 2022

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		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	5	6	-16.7%
	Median Sale Price	\$355,000	\$515,262	-31.1%
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

