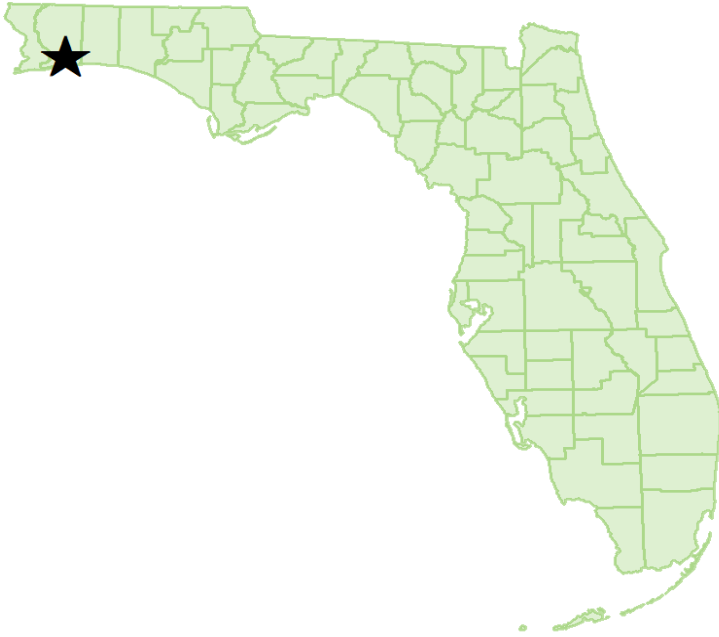


Monthly Market Detail - February 2023

Townhouses and Condos

Navarre Area Board of REALTORS®

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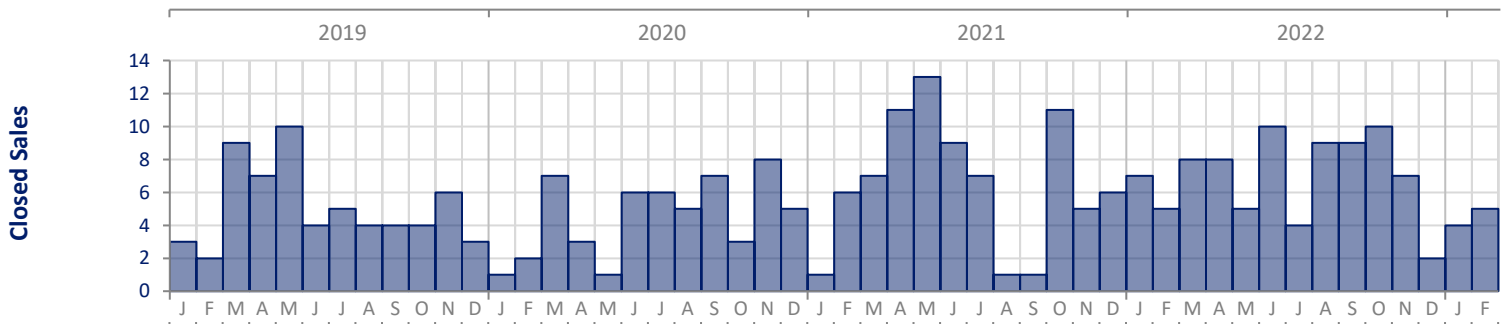
Summary Statistics	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	5	5	0.0%
Paid in Cash	1	3	-66.7%
Median Sale Price	\$473,500	\$355,000	33.4%
Average Sale Price	\$485,900	\$499,180	-2.7%
Dollar Volume	\$2.4 Million	\$2.5 Million	-2.7%
Median Percent of Original List Price Received	97.2%	96.8%	0.4%
Median Time to Contract	41 Days	48 Days	-14.6%
Median Time to Sale	134 Days	78 Days	71.8%
New Pending Sales	5	7	-28.6%
New Listings	8	6	33.3%
Pending Inventory	5	11	-54.5%
Inventory (Active Listings)	25	7	257.1%
Months Supply of Inventory	3.7	1.0	270.0%

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	9	-25.0%
February 2023	5	0.0%
January 2023	4	-42.9%
December 2022	2	-66.7%
November 2022	7	40.0%
October 2022	10	-9.1%
September 2022	9	800.0%
August 2022	9	800.0%
July 2022	4	-42.9%
June 2022	10	11.1%
May 2022	5	-61.5%
April 2022	8	-27.3%
March 2022	8	14.3%
February 2022	5	-16.7%



Monthly Market Detail - February 2023

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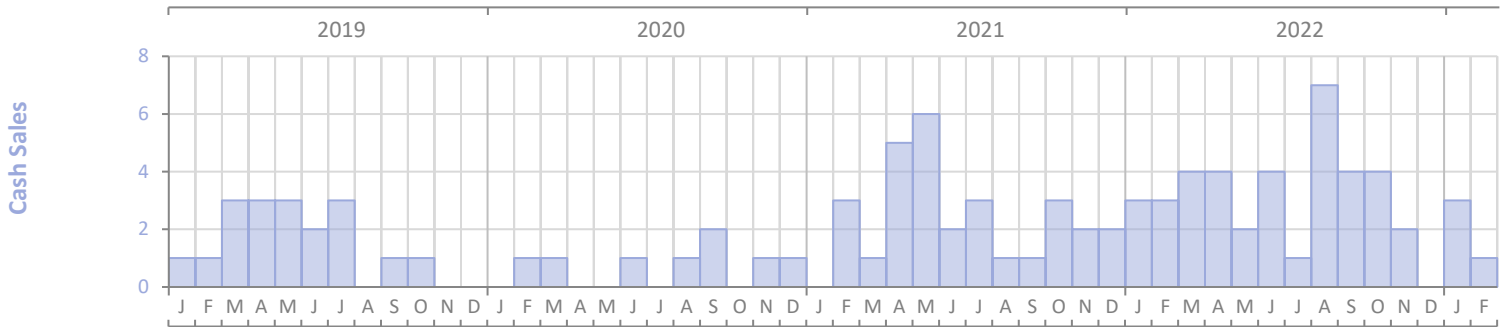
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Cash Sales

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	4	-33.3%
February 2023	1	-66.7%
January 2023	3	0.0%
December 2022	0	-100.0%
November 2022	2	0.0%
October 2022	4	33.3%
September 2022	4	300.0%
August 2022	7	600.0%
July 2022	1	-66.7%
June 2022	4	100.0%
May 2022	2	-66.7%
April 2022	4	-20.0%
March 2022	4	300.0%
February 2022	3	0.0%

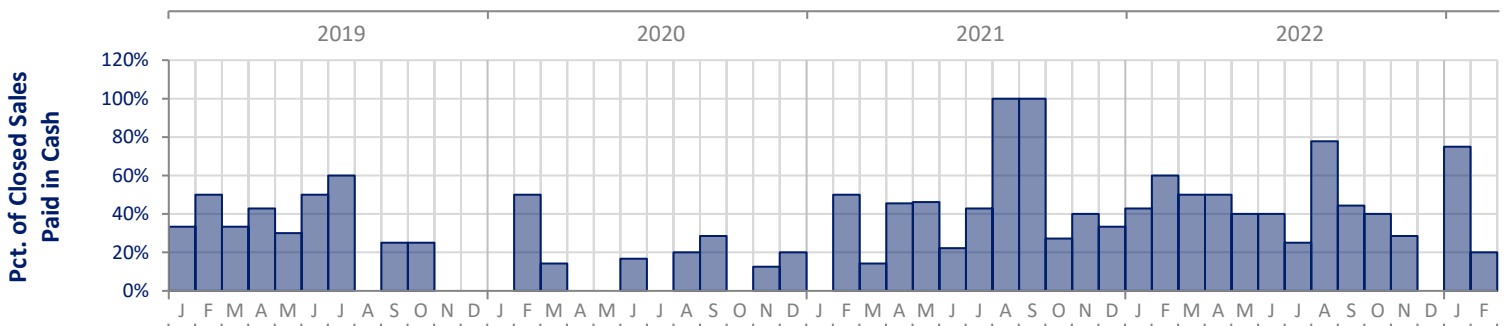


Cash Sales as a Percentage of Closed Sales

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	44.4%	-11.2%
February 2023	20.0%	-66.7%
January 2023	75.0%	74.8%
December 2022	0.0%	-100.0%
November 2022	28.6%	-28.5%
October 2022	40.0%	46.5%
September 2022	44.4%	-55.6%
August 2022	77.8%	-22.2%
July 2022	25.0%	-41.7%
June 2022	40.0%	80.2%
May 2022	40.0%	-13.4%
April 2022	50.0%	9.9%
March 2022	50.0%	249.7%
February 2022	60.0%	20.0%



Monthly Market Detail - February 2023

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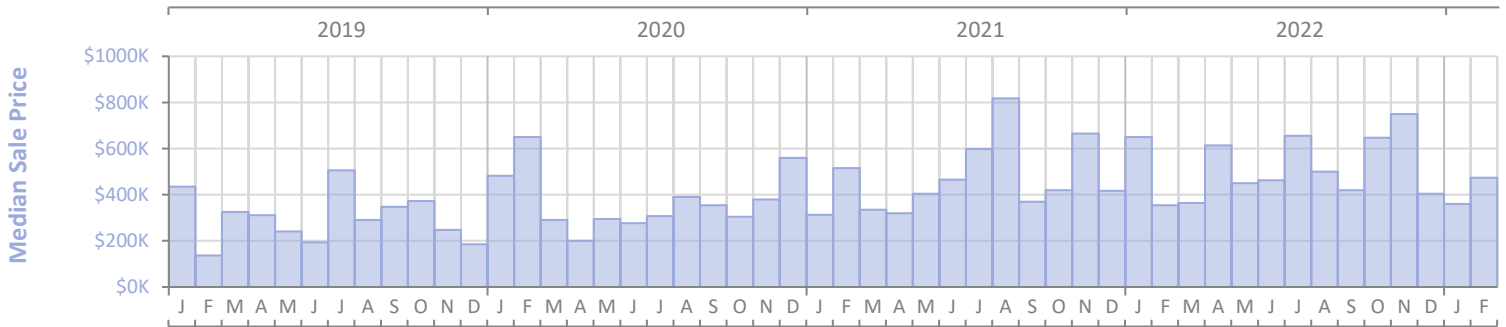
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Median Sale Price

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	\$430,000	-33.6%
February 2023	\$473,500	33.4%
January 2023	\$360,000	-44.6%
December 2022	\$404,950	-3.0%
November 2022	\$750,000	12.8%
October 2022	\$647,000	54.0%
September 2022	\$420,000	13.8%
August 2022	\$499,900	-38.9%
July 2022	\$655,000	9.3%
June 2022	\$463,000	-0.4%
May 2022	\$450,000	11.1%
April 2022	\$614,250	92.0%
March 2022	\$364,500	8.8%
February 2022	\$355,000	-31.1%

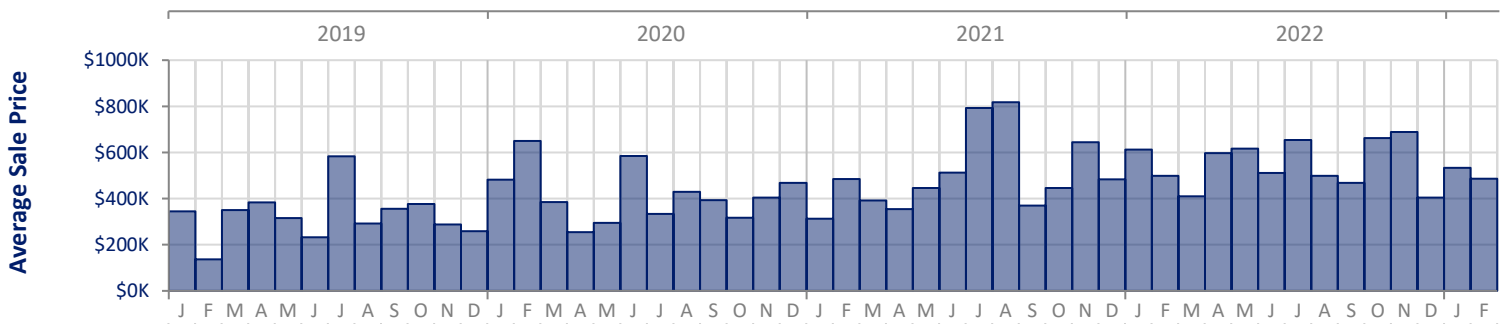


Average Sale Price

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	\$506,833	-10.3%
February 2023	\$485,900	-2.7%
January 2023	\$533,000	-12.9%
December 2022	\$404,950	-16.1%
November 2022	\$688,429	6.8%
October 2022	\$662,150	48.4%
September 2022	\$467,789	26.8%
August 2022	\$498,856	-39.0%
July 2022	\$653,750	-17.6%
June 2022	\$511,490	-0.1%
May 2022	\$615,983	38.3%
April 2022	\$596,938	68.2%
March 2022	\$409,438	4.4%
February 2022	\$499,180	3.1%



Monthly Market Detail - February 2023

Townhouses and Condos

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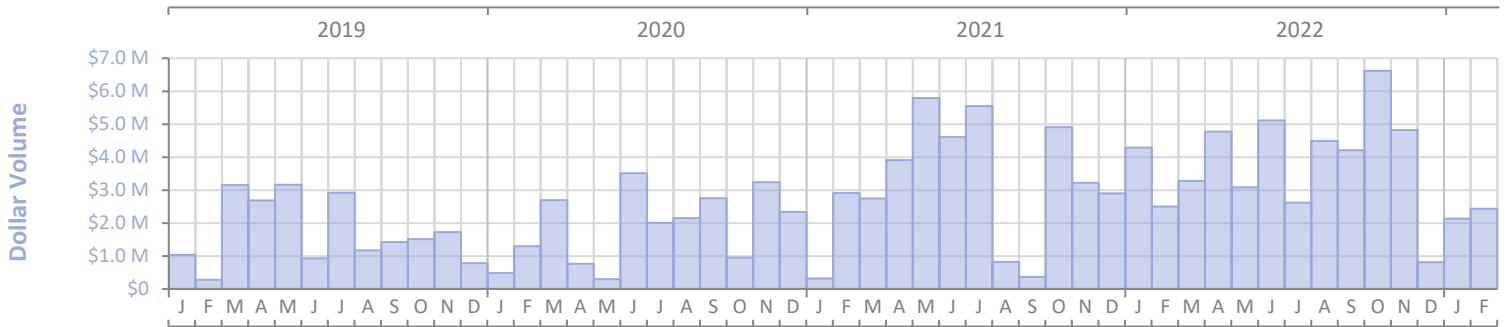
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Dollar Volume

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	\$4.6 Million	-32.7%
February 2023	\$2.4 Million	-2.7%
January 2023	\$2.1 Million	-50.3%
December 2022	\$809,900	-72.0%
November 2022	\$4.8 Million	49.5%
October 2022	\$6.6 Million	34.9%
September 2022	\$4.2 Million	1040.9%
August 2022	\$4.5 Million	448.9%
July 2022	\$2.6 Million	-52.9%
June 2022	\$5.1 Million	11.0%
May 2022	\$3.1 Million	-46.8%
April 2022	\$4.8 Million	22.3%
March 2022	\$3.3 Million	19.3%
February 2022	\$2.5 Million	-14.1%

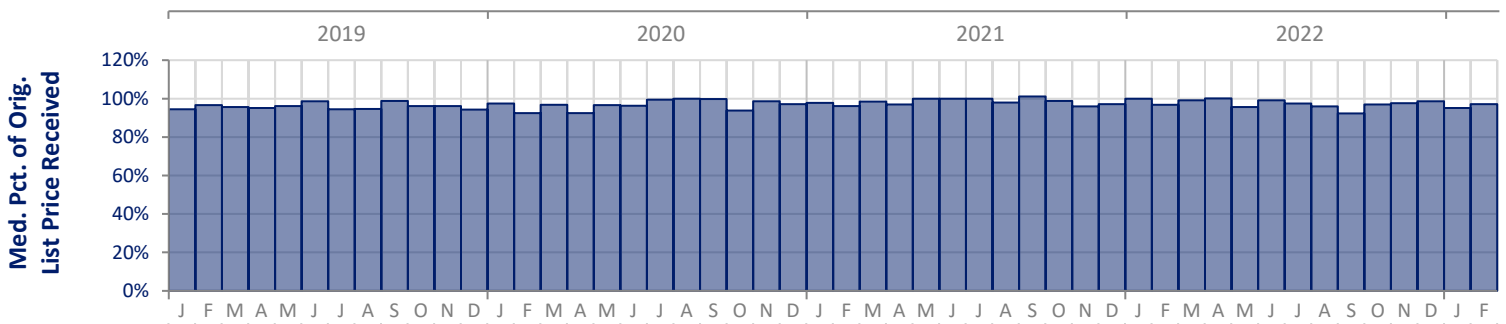


Median Percent of Original List Price Received

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	96.6%	-1.7%
February 2023	97.2%	0.4%
January 2023	95.1%	-4.9%
December 2022	98.6%	1.5%
November 2022	97.7%	1.8%
October 2022	96.9%	-1.9%
September 2022	92.3%	-8.7%
August 2022	96.0%	-2.0%
July 2022	97.4%	-2.6%
June 2022	99.2%	-0.8%
May 2022	95.7%	-4.3%
April 2022	100.1%	3.2%
March 2022	99.2%	0.8%
February 2022	96.8%	0.7%



Monthly Market Detail - February 2023

Townhouses and Condos

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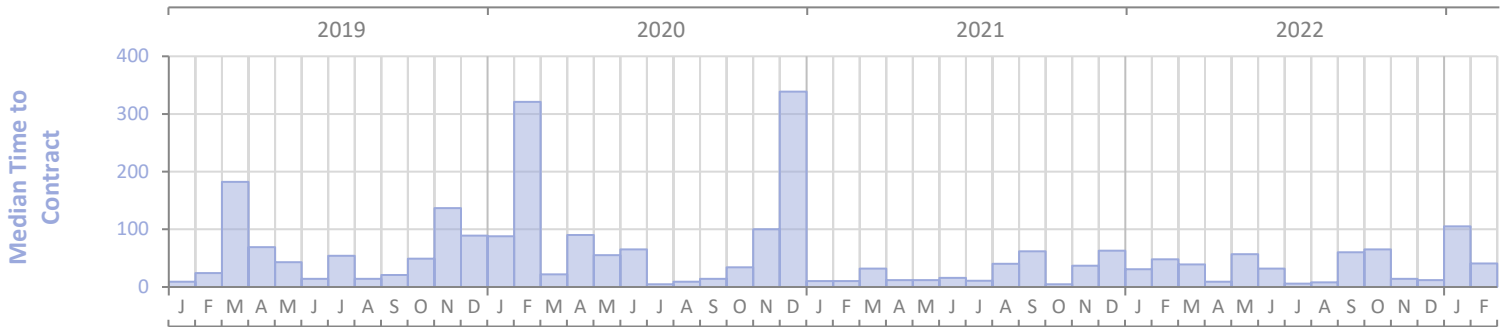
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Median Time to Contract

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	60 Days	71.4%
February 2023	41 Days	-14.6%
January 2023	105 Days	238.7%
December 2022	12 Days	-81.0%
November 2022	14 Days	-62.2%
October 2022	65 Days	1200.0%
September 2022	60 Days	-3.2%
August 2022	8 Days	-80.0%
July 2022	6 Days	-45.5%
June 2022	32 Days	100.0%
May 2022	57 Days	375.0%
April 2022	9 Days	-25.0%
March 2022	39 Days	21.9%
February 2022	48 Days	380.0%

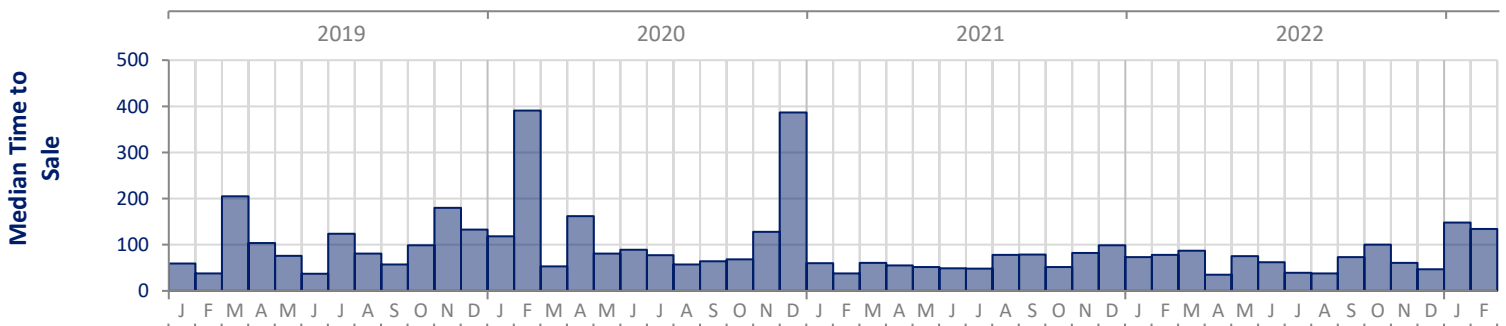


Median Time to Sale

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	148 Days	89.7%
February 2023	134 Days	71.8%
January 2023	148 Days	102.7%
December 2022	47 Days	-52.5%
November 2022	61 Days	-25.6%
October 2022	100 Days	92.3%
September 2022	73 Days	-7.6%
August 2022	38 Days	-51.3%
July 2022	39 Days	-18.8%
June 2022	62 Days	26.5%
May 2022	75 Days	44.2%
April 2022	35 Days	-36.4%
March 2022	87 Days	42.6%
February 2022	78 Days	105.3%



Monthly Market Detail - February 2023

Townhouses and Condos

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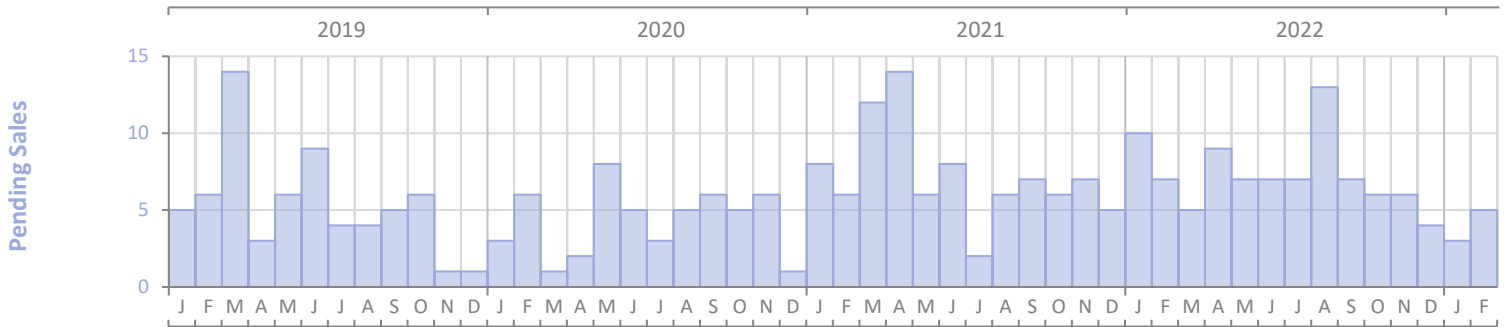
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New Pending Sales

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	8	-52.9%
February 2023	5	-28.6%
January 2023	3	-70.0%
December 2022	4	-20.0%
November 2022	6	-14.3%
October 2022	6	0.0%
September 2022	7	0.0%
August 2022	13	116.7%
July 2022	7	250.0%
June 2022	7	-12.5%
May 2022	7	16.7%
April 2022	9	-35.7%
March 2022	5	-58.3%
February 2022	7	16.7%

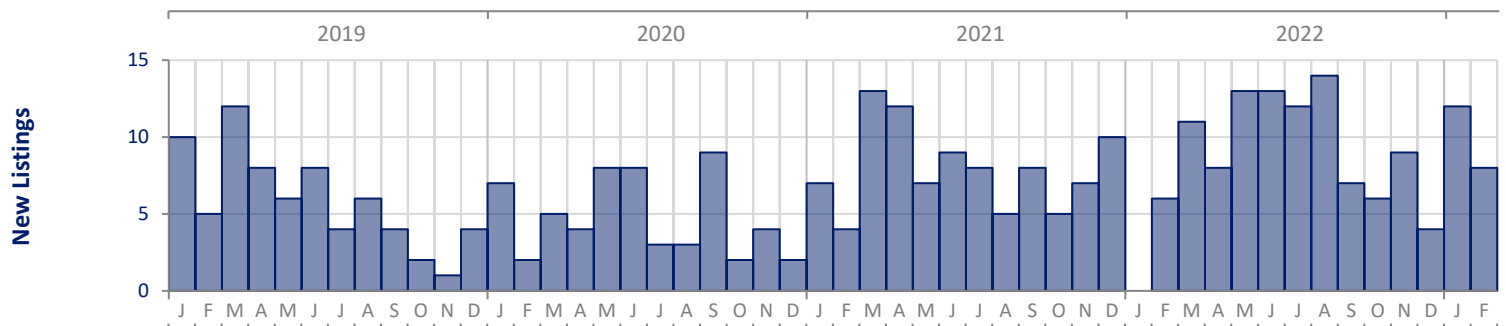


New Listings

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	20	233.3%
February 2023	8	33.3%
January 2023	12	N/A
December 2022	4	-60.0%
November 2022	9	28.6%
October 2022	6	20.0%
September 2022	7	-12.5%
August 2022	14	180.0%
July 2022	12	50.0%
June 2022	13	44.4%
May 2022	13	85.7%
April 2022	8	-33.3%
March 2022	11	-15.4%
February 2022	6	50.0%



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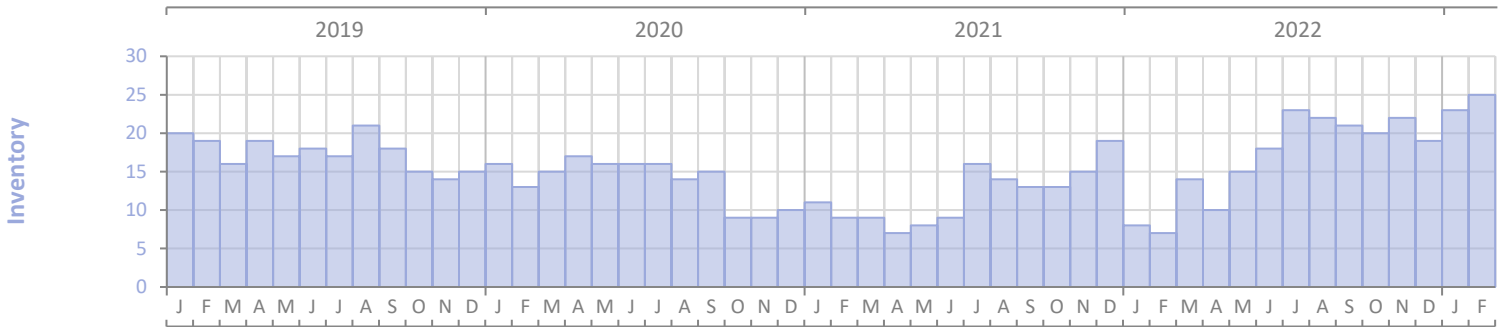
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Inventory (Active Listings)

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)	24	220.0%
February 2023	25	257.1%
January 2023	23	187.5%
December 2022	19	0.0%
November 2022	22	46.7%
October 2022	20	53.8%
September 2022	21	61.5%
August 2022	22	57.1%
July 2022	23	43.8%
June 2022	18	100.0%
May 2022	15	87.5%
April 2022	10	42.9%
March 2022	14	55.6%
February 2022	7	-22.2%

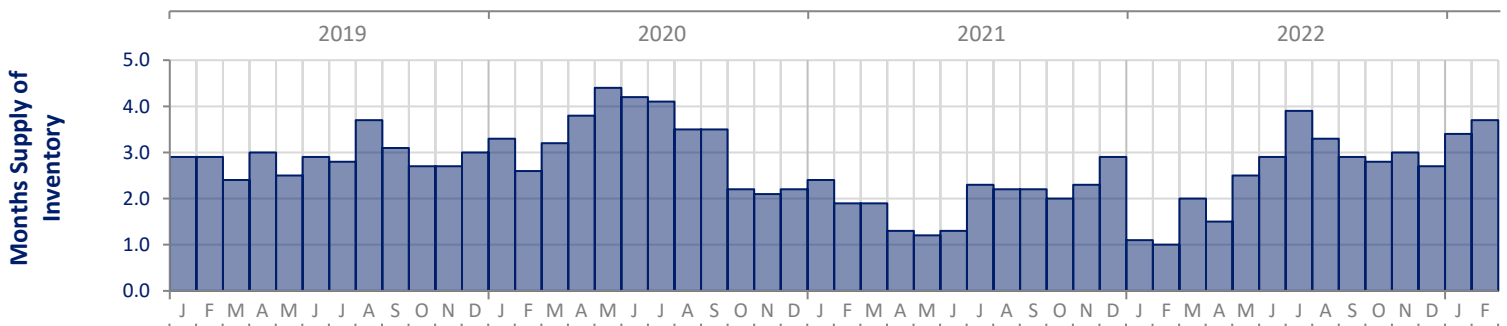


Months Supply of Inventory

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)	3.6	227.3%
February 2023	3.7	270.0%
January 2023	3.4	209.1%
December 2022	2.7	-6.9%
November 2022	3.0	30.4%
October 2022	2.8	40.0%
September 2022	2.9	31.8%
August 2022	3.3	50.0%
July 2022	3.9	69.6%
June 2022	2.9	123.1%
May 2022	2.5	108.3%
April 2022	1.5	15.4%
March 2022	2.0	5.3%
February 2022	1.0	-47.4%



Monthly Market Detail - February 2023

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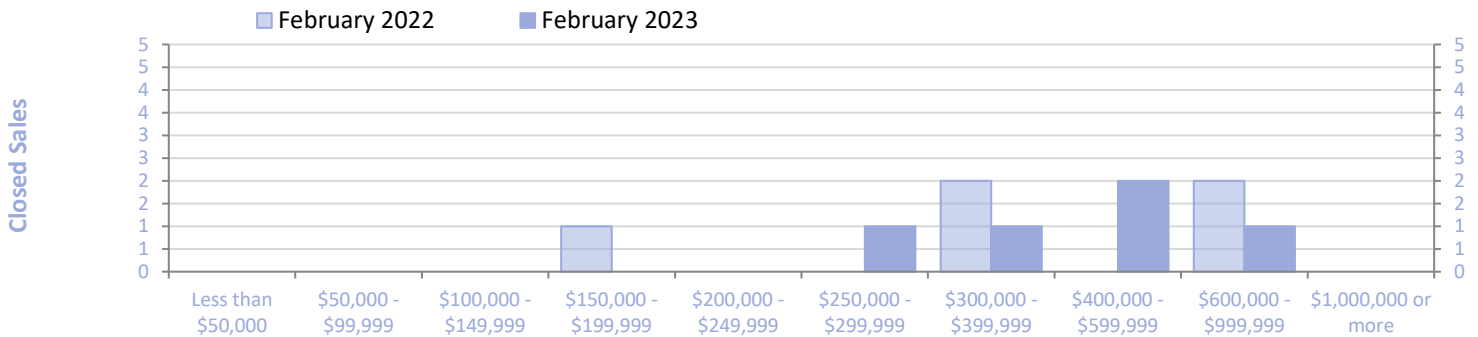
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Closed Sales by Sale Price

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	-100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	0	N/A

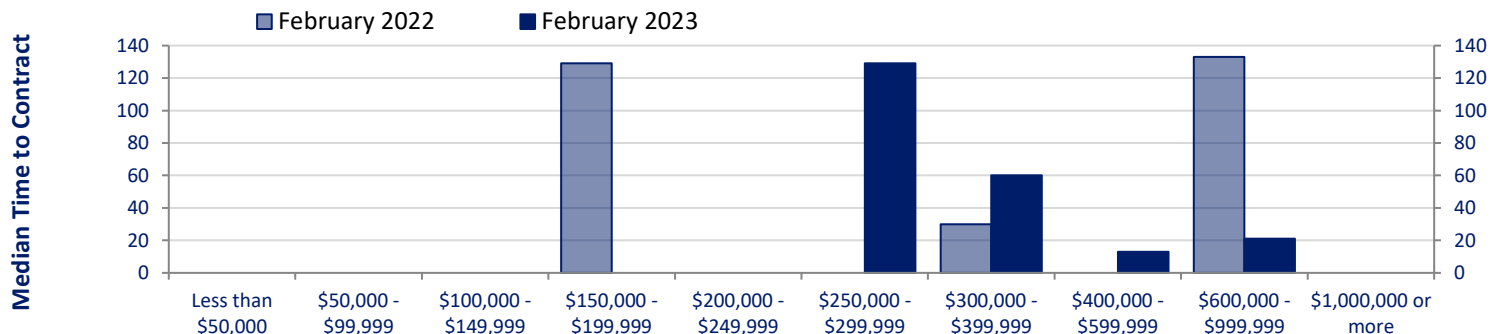


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	129 Days	N/A
\$300,000 - \$399,999	60 Days	100.0%
\$400,000 - \$599,999	13 Days	N/A
\$600,000 - \$999,999	21 Days	-84.2%
\$1,000,000 or more	(No Sales)	N/A



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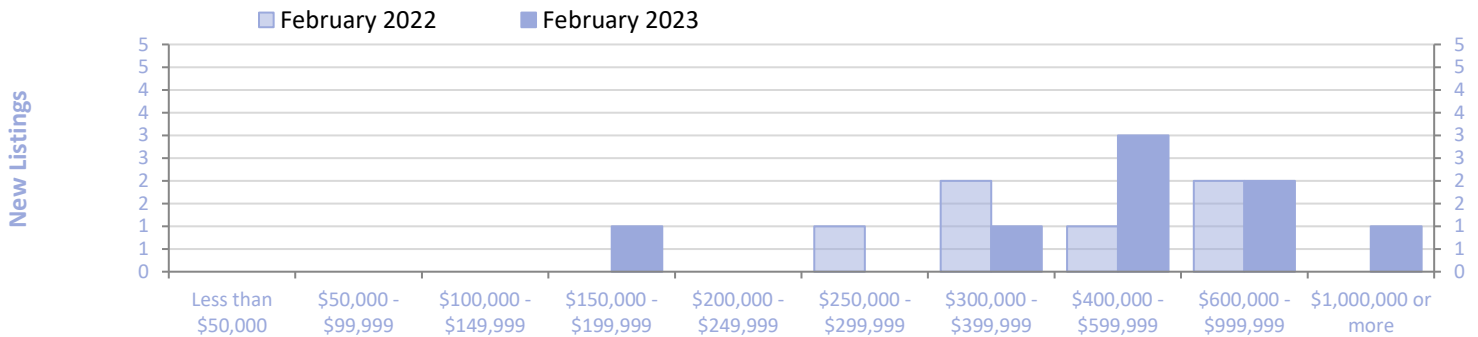
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New Listings by Initial Listing Price

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	N/A
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	3	200.0%
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	1	N/A

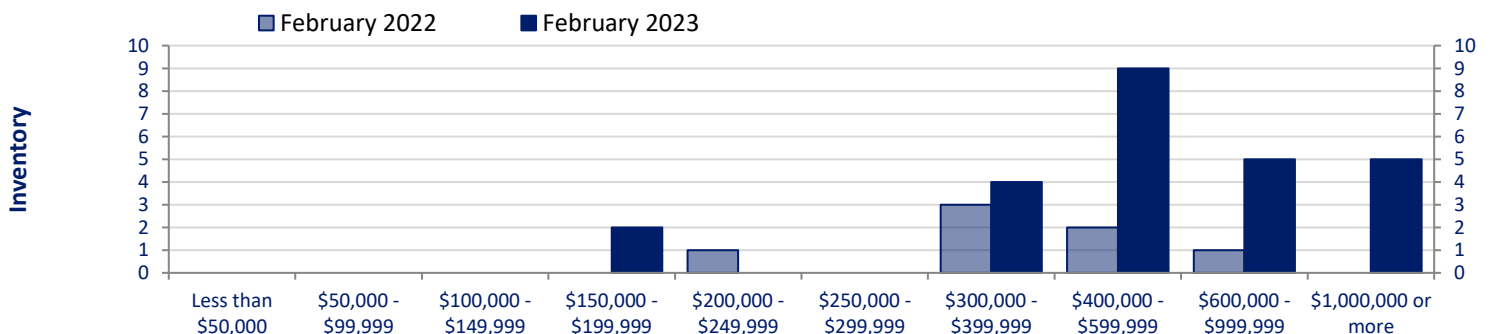


Inventory by Current Listing Price

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	N/A
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	4	33.3%
\$400,000 - \$599,999	9	350.0%
\$600,000 - \$999,999	5	400.0%
\$1,000,000 or more	5	N/A



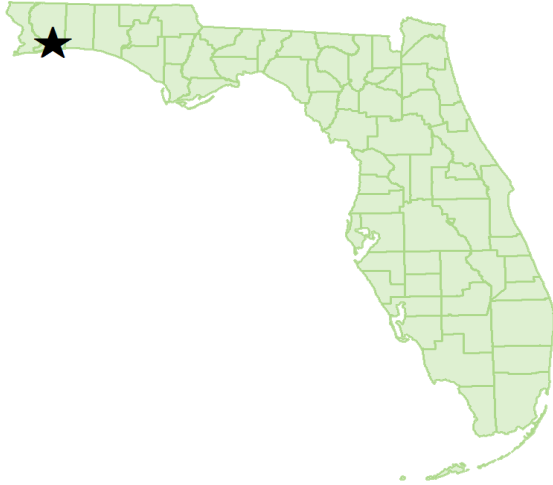
Monthly Distressed Market - February 2023

Townhouses and Condos

Navarre Area Board of REALTORS®



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		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	5	5	0.0%
	Median Sale Price	\$473,500	\$355,000	33.4%
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

