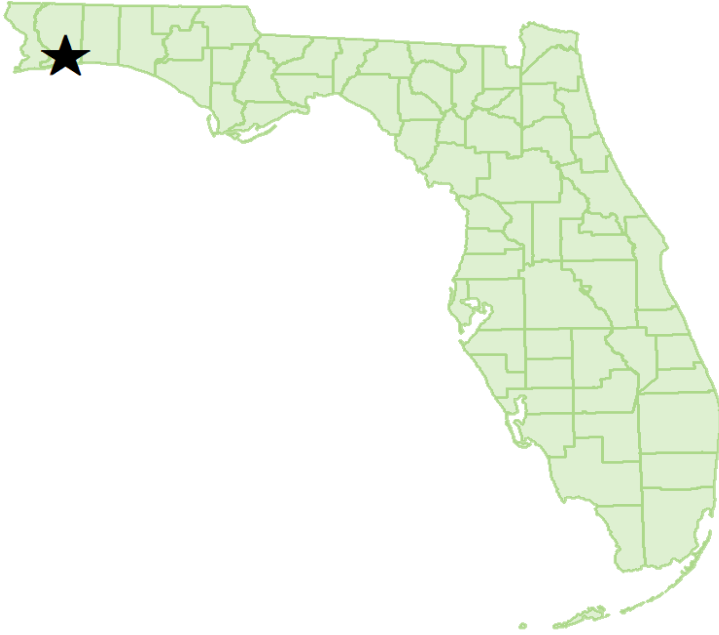


Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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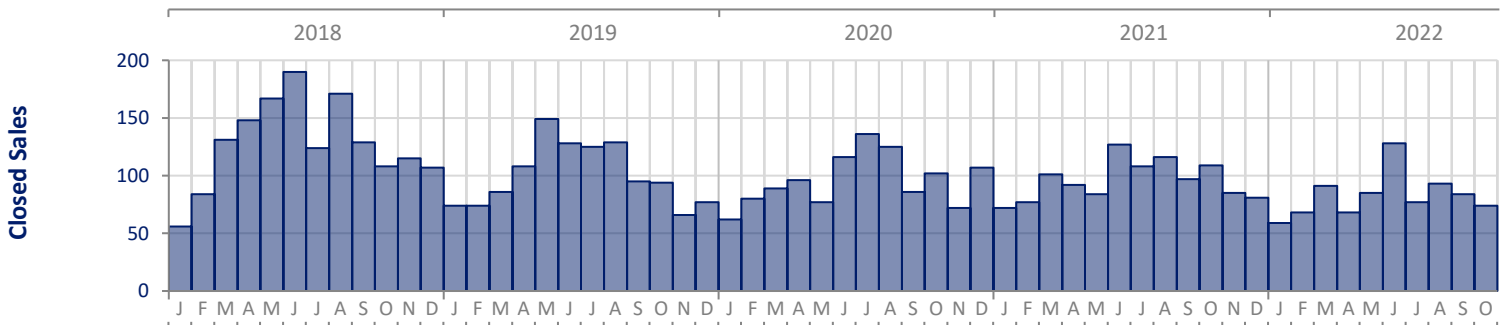
Summary Statistics	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	74	109	-32.1%
Paid in Cash	14	12	16.7%
Median Sale Price	\$362,000	\$370,000	-2.2%
Average Sale Price	\$404,923	\$422,695	-4.2%
Dollar Volume	\$30.0 Million	\$46.1 Million	-35.0%
Median Percent of Original List Price Received	97.0%	100.0%	-3.0%
Median Time to Contract	27 Days	9 Days	200.0%
Median Time to Sale	68 Days	58 Days	17.2%
New Pending Sales	58	91	-36.3%
New Listings	86	85	1.2%
Pending Inventory	88	150	-41.3%
Inventory (Active Listings)	199	108	84.3%
Months Supply of Inventory	2.4	1.1	118.2%

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	827	-15.9%
October 2022	74	-32.1%
September 2022	84	-13.4%
August 2022	93	-19.8%
July 2022	77	-28.7%
June 2022	128	0.8%
May 2022	85	1.2%
April 2022	68	-26.1%
March 2022	91	-9.9%
February 2022	68	-11.7%
January 2022	59	-18.1%
December 2021	81	-24.3%
November 2021	85	18.1%
October 2021	109	6.9%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®



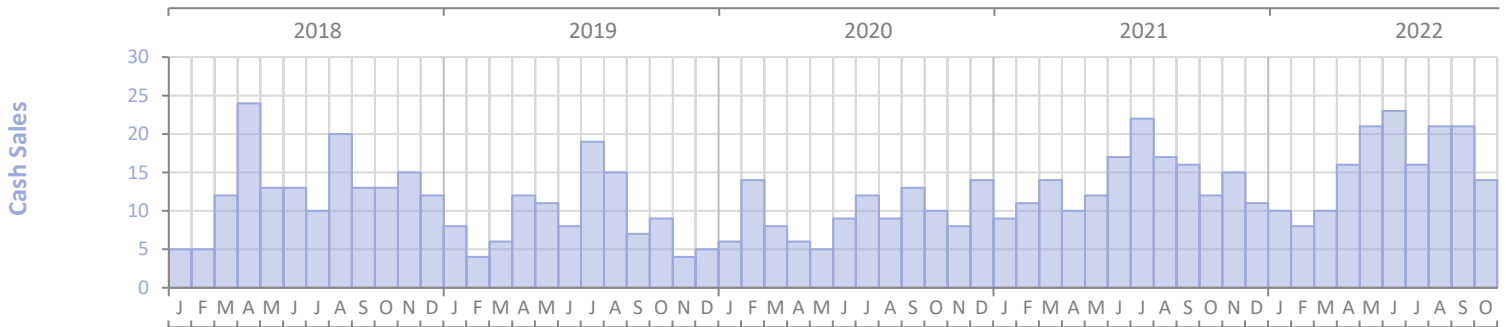
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Cash Sales

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	160	14.3%
October 2022	14	16.7%
September 2022	21	31.3%
August 2022	21	23.5%
July 2022	16	-27.3%
June 2022	23	35.3%
May 2022	21	75.0%
April 2022	16	60.0%
March 2022	10	-28.6%
February 2022	8	-27.3%
January 2022	10	11.1%
December 2021	11	-21.4%
November 2021	15	87.5%
October 2021	12	20.0%

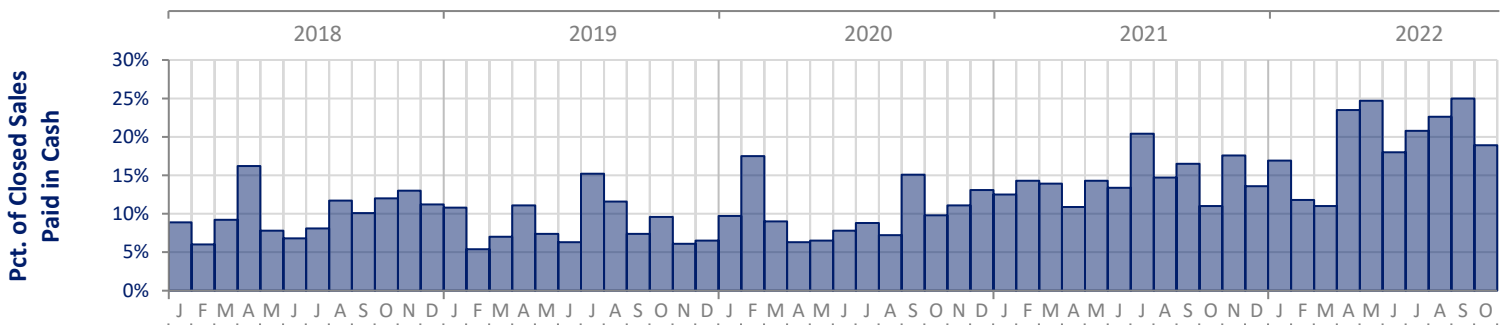


Cash Sales as a Percentage of Closed Sales

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	19.3%	35.9%
October 2022	18.9%	71.8%
September 2022	25.0%	51.5%
August 2022	22.6%	53.7%
July 2022	20.8%	2.0%
June 2022	18.0%	34.3%
May 2022	24.7%	72.7%
April 2022	23.5%	115.6%
March 2022	11.0%	-20.9%
February 2022	11.8%	-17.5%
January 2022	16.9%	35.2%
December 2021	13.6%	3.8%
November 2021	17.6%	58.6%
October 2021	11.0%	12.2%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®



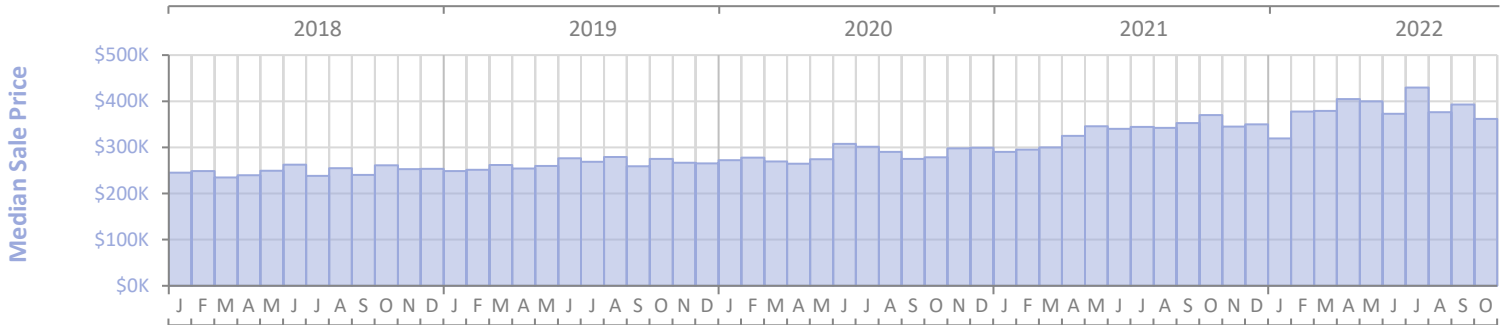
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Median Sale Price

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	\$378,500	15.2%
October 2022	\$362,000	-2.2%
September 2022	\$393,000	11.5%
August 2022	\$376,000	9.8%
July 2022	\$430,000	24.9%
June 2022	\$372,500	9.6%
May 2022	\$400,000	15.6%
April 2022	\$405,000	24.7%
March 2022	\$379,000	26.4%
February 2022	\$377,500	28.0%
January 2022	\$319,500	10.2%
December 2021	\$349,900	16.9%
November 2021	\$345,000	15.8%
October 2021	\$370,000	33.0%

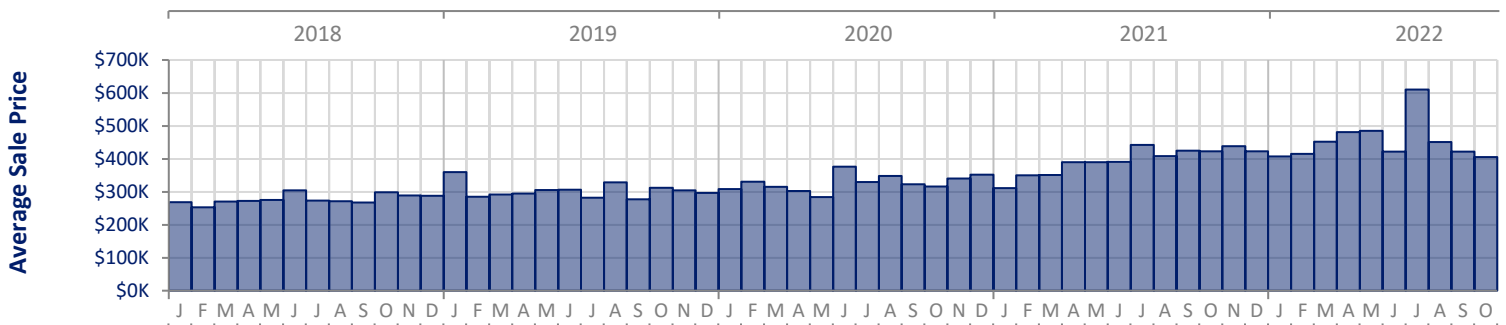


Average Sale Price

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	\$454,373	15.8%
October 2022	\$404,923	-4.2%
September 2022	\$421,845	-0.8%
August 2022	\$451,393	10.5%
July 2022	\$610,155	38.0%
June 2022	\$422,181	8.0%
May 2022	\$485,194	24.4%
April 2022	\$481,177	23.4%
March 2022	\$451,872	28.6%
February 2022	\$415,179	18.5%
January 2022	\$407,676	31.0%
December 2021	\$422,423	20.1%
November 2021	\$438,555	28.9%
October 2021	\$422,695	33.6%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®



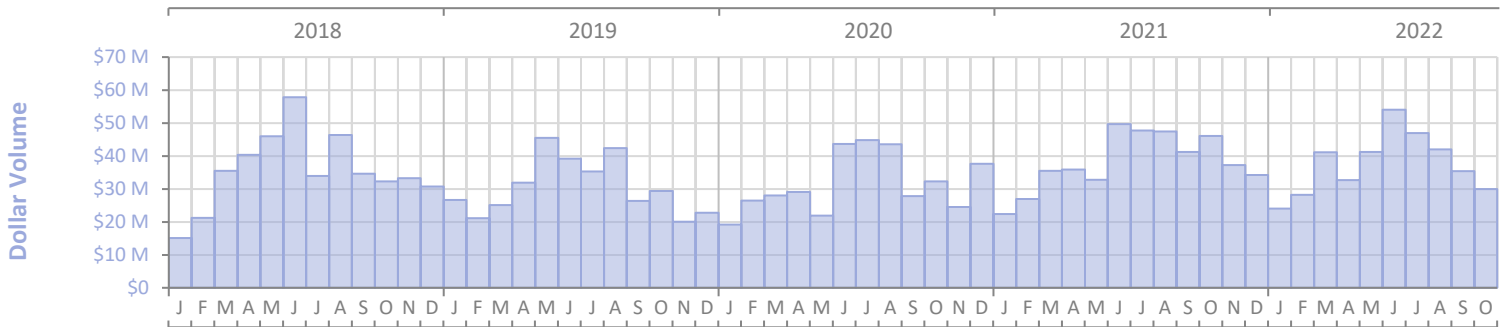
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Dollar Volume

The sum of the sale prices for all sales which closed during the 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	\$375.8 Million	-2.5%
October 2022	\$30.0 Million	-35.0%
September 2022	\$35.4 Million	-14.1%
August 2022	\$42.0 Million	-11.4%
July 2022	\$47.0 Million	-1.6%
June 2022	\$54.0 Million	8.9%
May 2022	\$41.2 Million	25.9%
April 2022	\$32.7 Million	-8.8%
March 2022	\$41.1 Million	15.9%
February 2022	\$28.2 Million	4.6%
January 2022	\$24.1 Million	7.3%
December 2021	\$34.2 Million	-9.1%
November 2021	\$37.3 Million	52.1%
October 2021	\$46.1 Million	42.8%

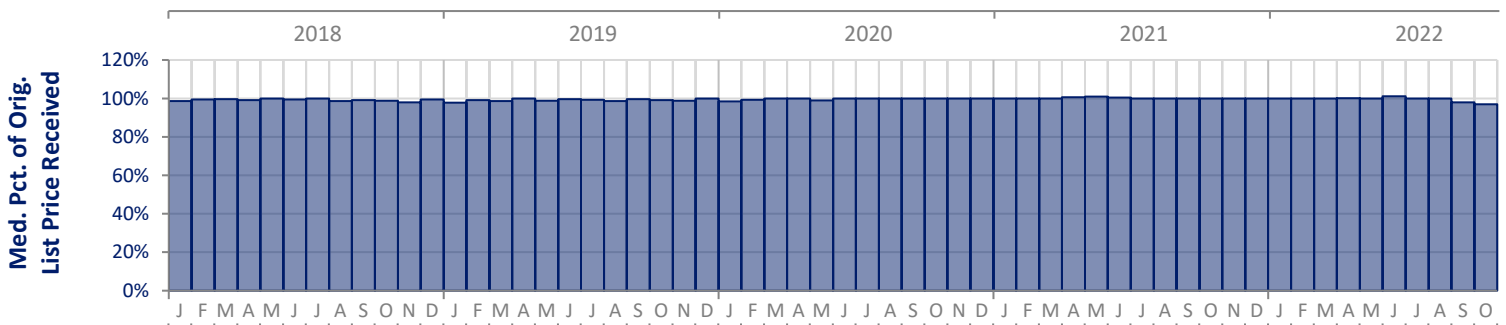


Median Percent of Original List Price Received

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	100.0%	0.0%
October 2022	97.0%	-3.0%
September 2022	98.0%	-2.0%
August 2022	100.0%	0.0%
July 2022	100.0%	0.0%
June 2022	101.1%	0.7%
May 2022	100.0%	-1.0%
April 2022	100.2%	-0.4%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.0%
December 2021	100.0%	0.0%
November 2021	100.0%	0.0%
October 2021	100.0%	0.0%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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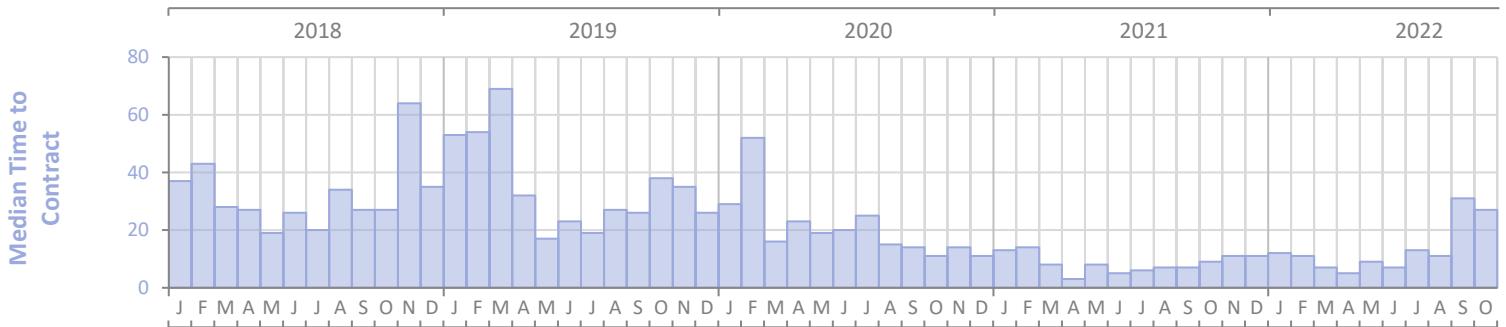


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	11 Days	57.1%
October 2022	27 Days	200.0%
September 2022	31 Days	342.9%
August 2022	11 Days	57.1%
July 2022	13 Days	116.7%
June 2022	7 Days	40.0%
May 2022	9 Days	12.5%
April 2022	5 Days	66.7%
March 2022	7 Days	-12.5%
February 2022	11 Days	-21.4%
January 2022	12 Days	-7.7%
December 2021	11 Days	0.0%
November 2021	11 Days	-21.4%
October 2021	9 Days	-18.2%

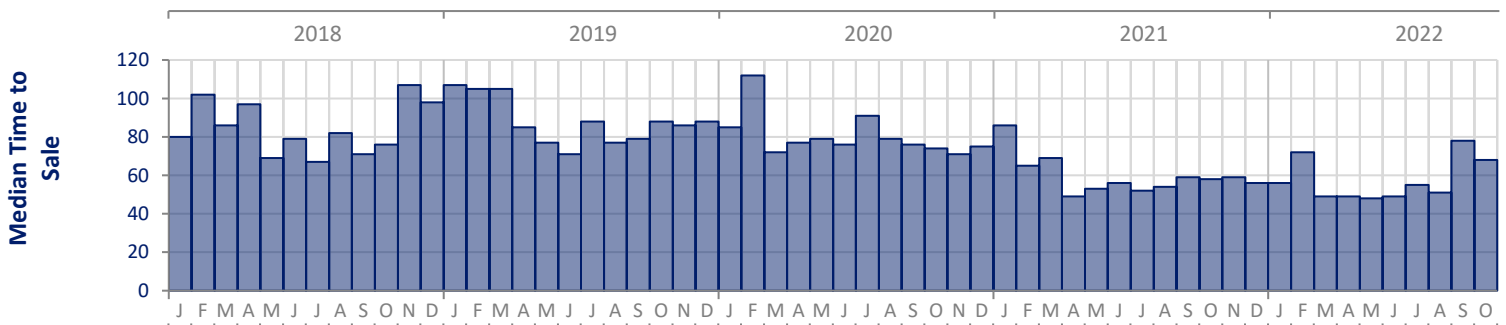


Median Time to Sale

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	55 Days	-3.5%
October 2022	68 Days	17.2%
September 2022	78 Days	32.2%
August 2022	51 Days	-5.6%
July 2022	55 Days	5.8%
June 2022	49 Days	-12.5%
May 2022	48 Days	-9.4%
April 2022	49 Days	0.0%
March 2022	49 Days	-29.0%
February 2022	72 Days	10.8%
January 2022	56 Days	-34.9%
December 2021	56 Days	-25.3%
November 2021	59 Days	-16.9%
October 2021	58 Days	-21.6%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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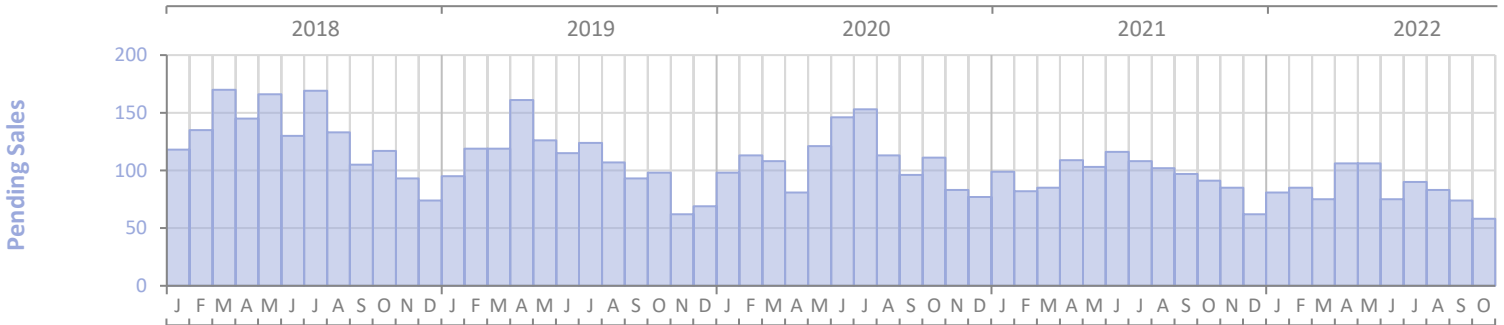


New Pending Sales

The number of listed properties that went under contract during the 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	833	-16.0%
October 2022	58	-36.3%
September 2022	74	-23.7%
August 2022	83	-18.6%
July 2022	90	-16.7%
June 2022	75	-35.3%
May 2022	106	2.9%
April 2022	106	-2.8%
March 2022	75	-11.8%
February 2022	85	3.7%
January 2022	81	-18.2%
December 2021	62	-19.5%
November 2021	85	2.4%
October 2021	91	-18.0%

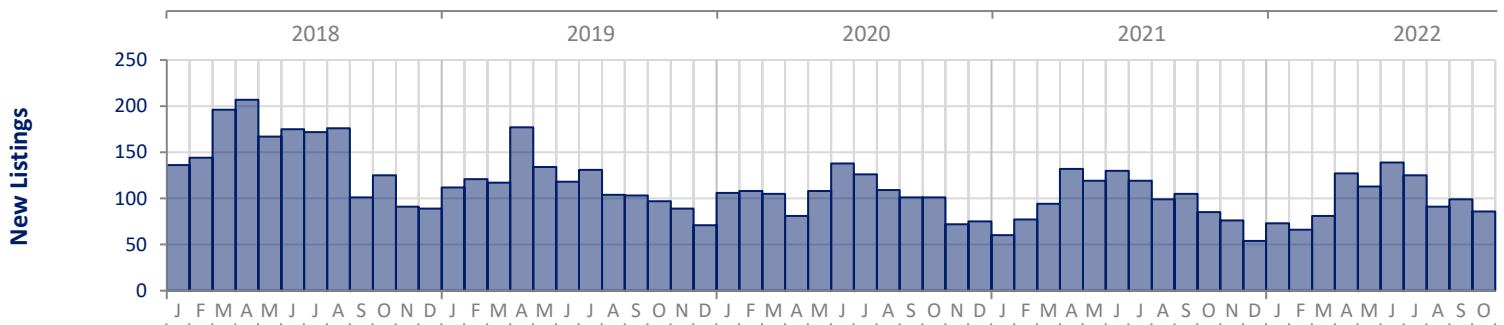


New Listings

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	1,000	-2.0%
October 2022	86	1.2%
September 2022	99	-5.7%
August 2022	91	-8.1%
July 2022	125	5.0%
June 2022	139	6.9%
May 2022	113	-5.0%
April 2022	127	-3.8%
March 2022	81	-13.8%
February 2022	66	-14.3%
January 2022	73	21.7%
December 2021	54	-28.0%
November 2021	76	5.6%
October 2021	85	-15.8%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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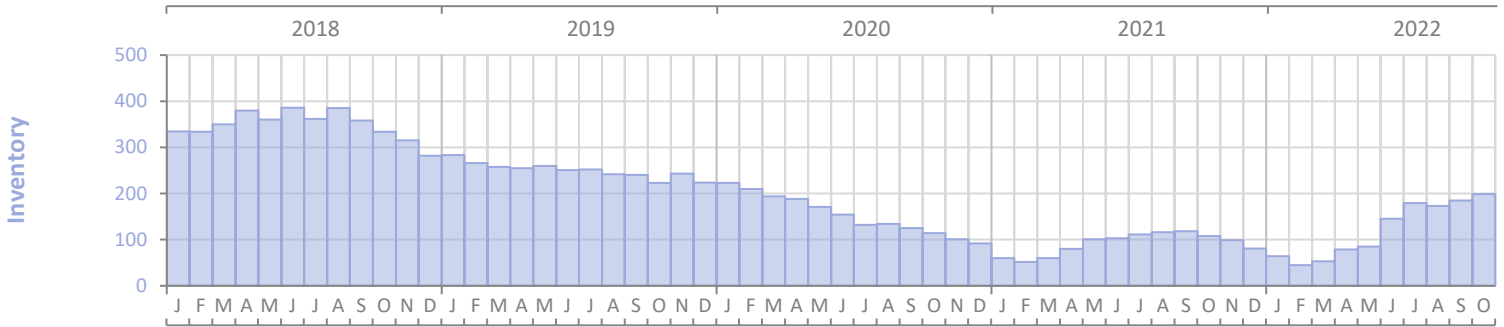


Inventory (Active Listings)

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)	121	32.8%
October 2022	199	84.3%
September 2022	185	56.8%
August 2022	173	49.1%
July 2022	179	61.3%
June 2022	145	40.8%
May 2022	85	-15.8%
April 2022	79	-1.3%
March 2022	53	-11.7%
February 2022	45	-13.5%
January 2022	64	6.7%
December 2021	81	-12.0%
November 2021	99	-2.0%
October 2021	108	-5.3%

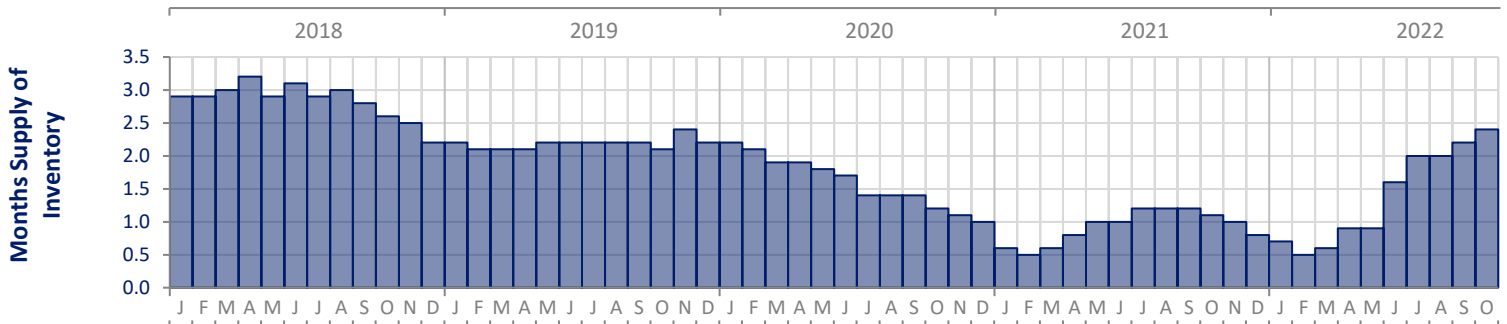


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.4	55.6%
October 2022	2.4	118.2%
September 2022	2.2	83.3%
August 2022	2.0	66.7%
July 2022	2.0	66.7%
June 2022	1.6	60.0%
May 2022	0.9	-10.0%
April 2022	0.9	12.5%
March 2022	0.6	0.0%
February 2022	0.5	0.0%
January 2022	0.7	16.7%
December 2021	0.8	-20.0%
November 2021	1.0	-9.1%
October 2021	1.1	-8.3%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®



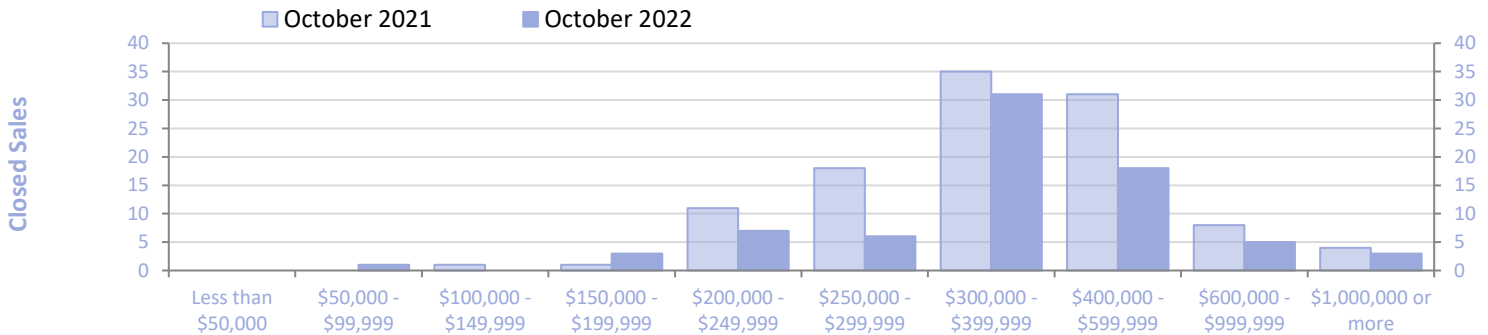
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Closed Sales by Sale Price

The number of sales transactions which closed during the 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	1	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	7	-36.4%
\$250,000 - \$299,999	6	-66.7%
\$300,000 - \$399,999	31	-11.4%
\$400,000 - \$599,999	18	-41.9%
\$600,000 - \$999,999	5	-37.5%
\$1,000,000 or more	3	-25.0%

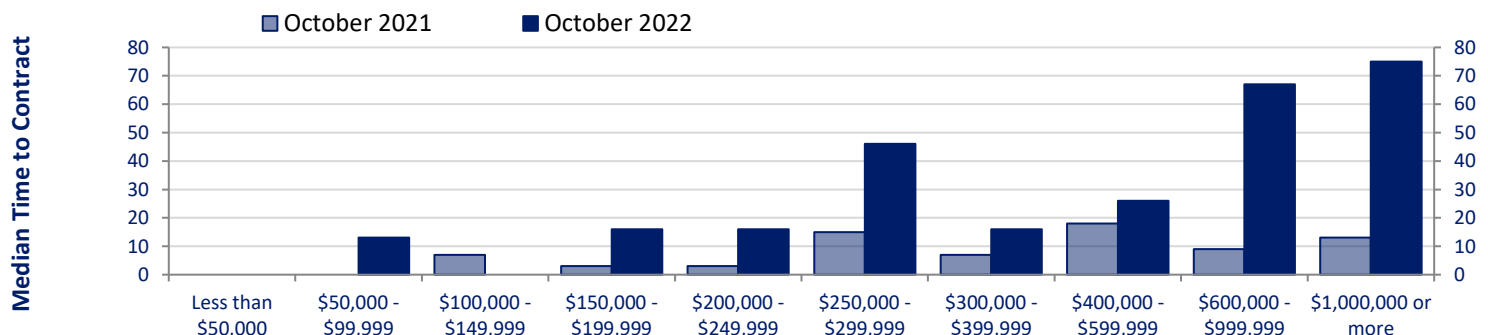


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	13 Days	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	16 Days	433.3%
\$200,000 - \$249,999	16 Days	433.3%
\$250,000 - \$299,999	46 Days	206.7%
\$300,000 - \$399,999	16 Days	128.6%
\$400,000 - \$599,999	26 Days	44.4%
\$600,000 - \$999,999	67 Days	644.4%
\$1,000,000 or more	75 Days	476.9%



Monthly Market Detail - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®



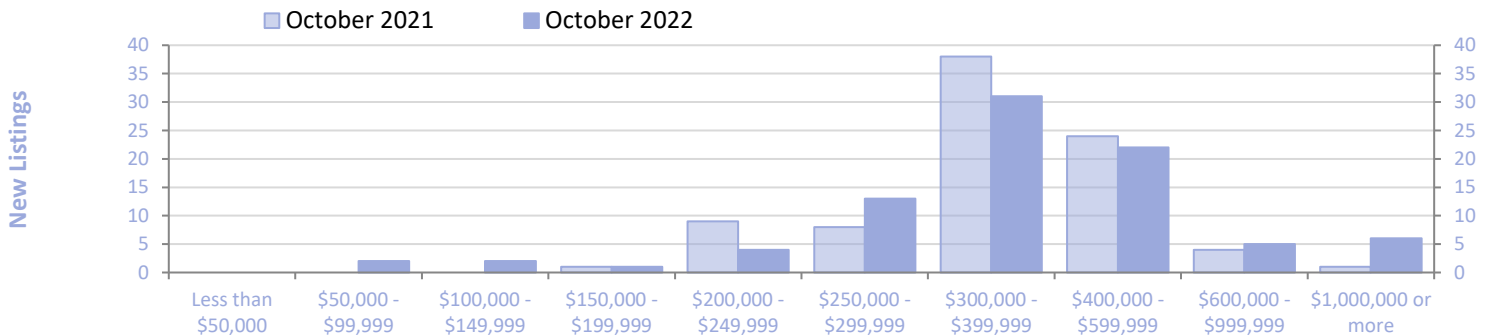
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New Listings by Initial Listing Price

The number of properties put onto the market during the 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	2	N/A
\$100,000 - \$149,999	2	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	4	-55.6%
\$250,000 - \$299,999	13	62.5%
\$300,000 - \$399,999	31	-18.4%
\$400,000 - \$599,999	22	-8.3%
\$600,000 - \$999,999	5	25.0%
\$1,000,000 or more	6	500.0%

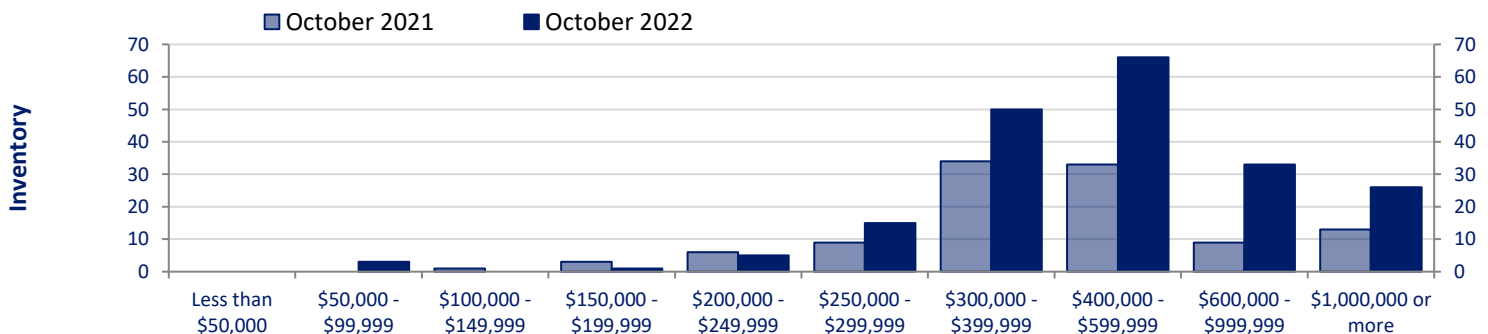


Inventory by Current Listing Price

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	3	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	-66.7%
\$200,000 - \$249,999	5	-16.7%
\$250,000 - \$299,999	15	66.7%
\$300,000 - \$399,999	50	47.1%
\$400,000 - \$599,999	66	100.0%
\$600,000 - \$999,999	33	266.7%
\$1,000,000 or more	26	100.0%

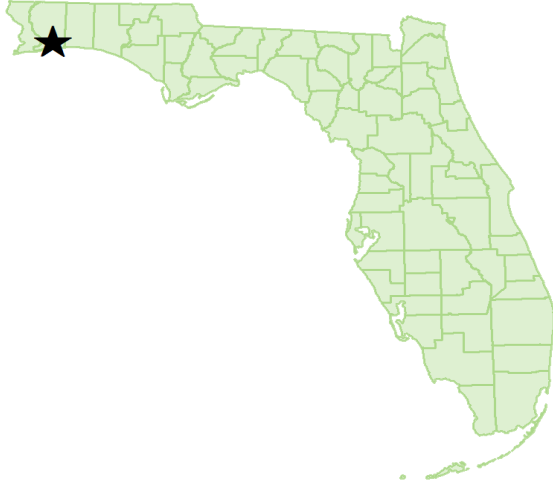


Monthly Distressed Market - October 2022

Single-Family Homes

Navarre Area Board of REALTORS®

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		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	74	109	-32.1%
	Median Sale Price	\$362,000	\$370,000	-2.2%
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

