

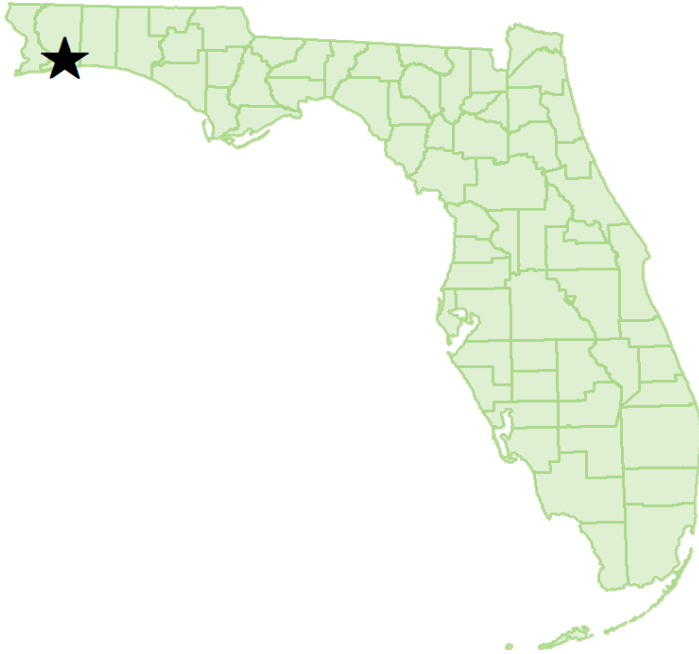
# Quarterly Market Detail - Q1 2024

## Single-Family Homes

### Navarre Area Board of REALTORS®



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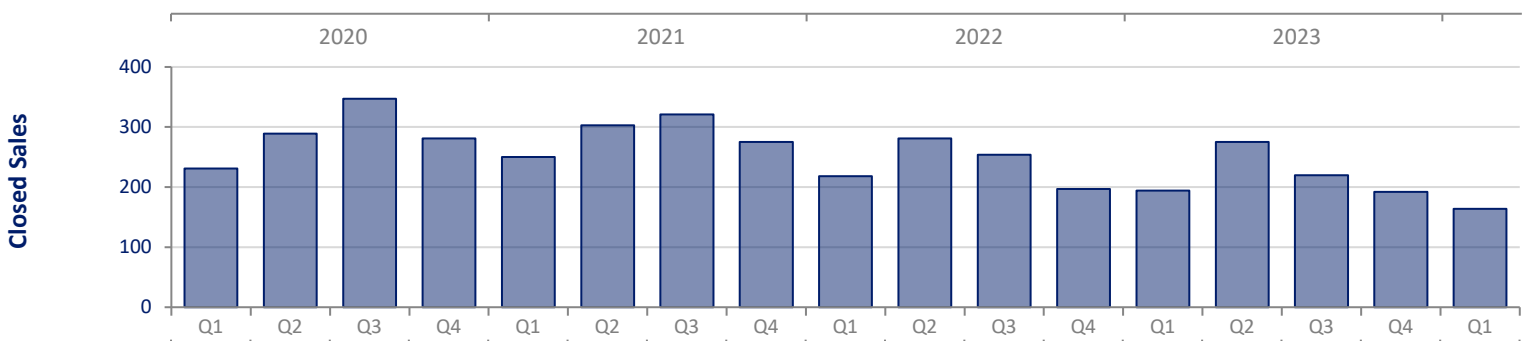
Summary Statistics	Q1 2024	Q1 2023	Percent Change Year-over-Year
Closed Sales	164	194	-15.5%
Paid in Cash	29	30	-3.3%
Median Sale Price	\$390,000	\$378,450	3.1%
Average Sale Price	\$463,423	\$424,461	9.2%
Dollar Volume	\$76.0 Million	\$82.3 Million	-7.7%
Median Percent of Original List Price Received	97.5%	96.3%	1.2%
Median Time to Contract	60 Days	45 Days	33.3%
Median Time to Sale	100 Days	85 Days	17.6%
New Pending Sales	206	260	-20.8%
New Listings	263	251	4.8%
Pending Inventory	103	141	-27.0%
Inventory (Active Listings)	209	148	41.2%
Months Supply of Inventory	2.9	1.9	52.6%

## 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	164	-15.5%
<b>Q1 2024</b>	<b>164</b>	<b>-15.5%</b>
Q4 2023	192	-2.5%
Q3 2023	220	-13.4%
Q2 2023	275	-2.1%
Q1 2023	194	-11.0%
Q4 2022	197	-28.4%
Q3 2022	254	-20.9%
Q2 2022	281	-7.3%
Q1 2022	218	-12.8%
Q4 2021	275	-2.1%
Q3 2021	321	-7.5%
Q2 2021	303	4.8%
Q1 2021	250	8.2%



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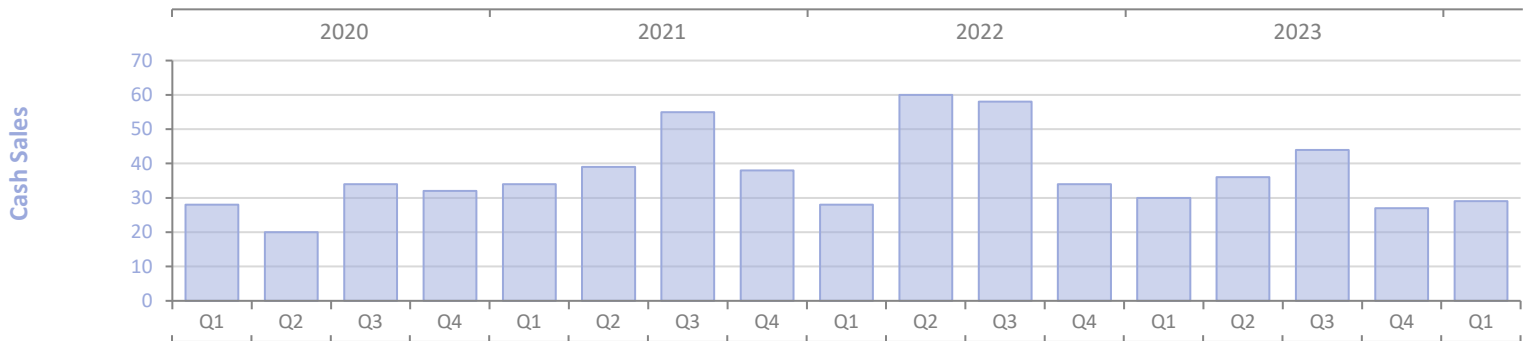
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## Cash Sales

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	29	-3.3%
<b>Q1 2024</b>	<b>29</b>	<b>-3.3%</b>
Q4 2023	27	-20.6%
Q3 2023	44	-24.1%
Q2 2023	36	-40.0%
Q1 2023	30	7.1%
Q4 2022	34	-10.5%
Q3 2022	58	5.5%
Q2 2022	60	53.8%
Q1 2022	28	-17.6%
Q4 2021	38	18.8%
Q3 2021	55	61.8%
Q2 2021	39	95.0%
Q1 2021	34	21.4%

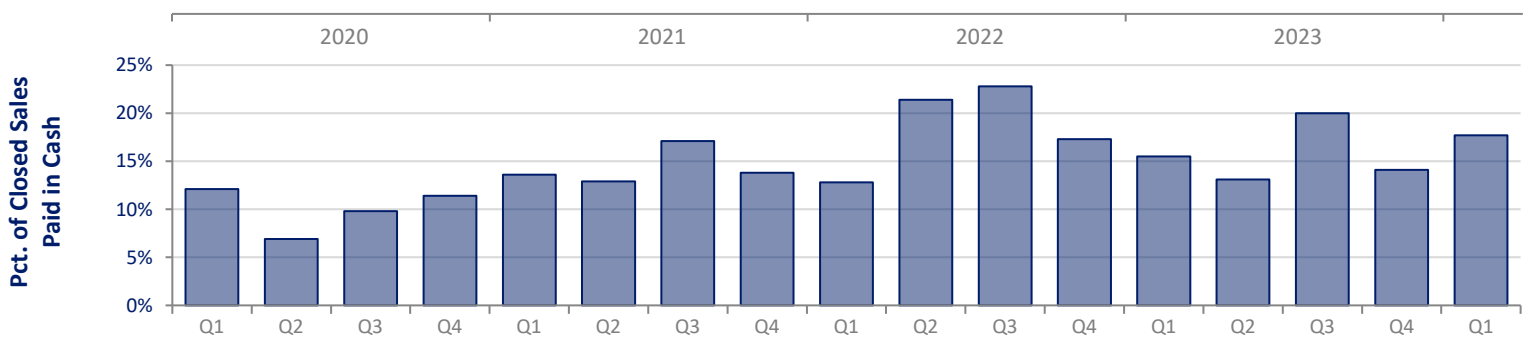


## Cash Sales as a Percentage of Closed Sales

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	17.7%	14.2%
<b>Q1 2024</b>	<b>17.7%</b>	<b>14.2%</b>
Q4 2023	14.1%	-18.5%
Q3 2023	20.0%	-12.3%
Q2 2023	13.1%	-38.8%
Q1 2023	15.5%	21.1%
Q4 2022	17.3%	25.4%
Q3 2022	22.8%	33.3%
Q2 2022	21.4%	65.9%
Q1 2022	12.8%	-5.9%
Q4 2021	13.8%	21.1%
Q3 2021	17.1%	74.5%
Q2 2021	12.9%	87.0%
Q1 2021	13.6%	12.4%



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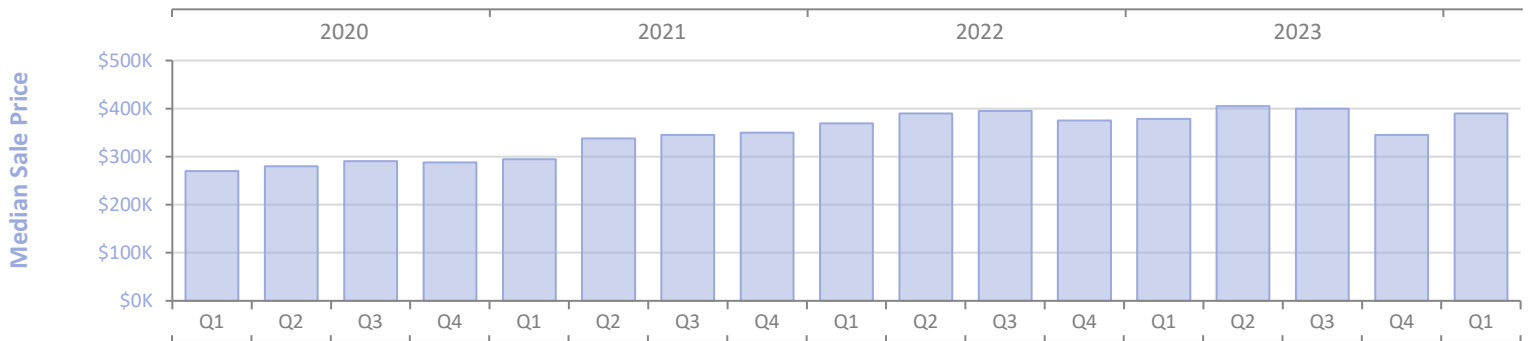
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## Median Sale Price

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	\$390,000	3.1%
<b>Q1 2024</b>	<b>\$390,000</b>	<b>3.1%</b>
Q4 2023	\$345,000	-8.0%
Q3 2023	\$399,975	1.3%
Q2 2023	\$405,000	3.8%
Q1 2023	\$378,450	2.6%
Q4 2022	\$375,000	7.1%
Q3 2022	\$395,000	14.5%
Q2 2022	\$390,000	15.4%
Q1 2022	\$369,000	25.2%
Q4 2021	\$350,000	21.5%
Q3 2021	\$345,000	18.7%
Q2 2021	\$338,000	20.7%
Q1 2021	\$294,700	9.1%

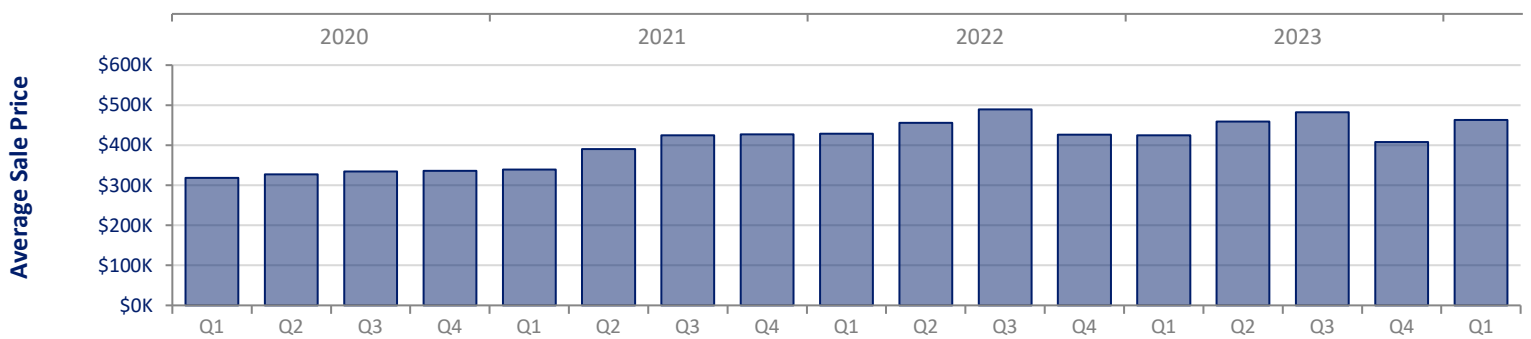


## Average Sale Price

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	\$463,423	9.2%
<b>Q1 2024</b>	<b>\$463,423</b>	<b>9.2%</b>
Q4 2023	\$407,595	-4.5%
Q3 2023	\$482,056	-1.6%
Q2 2023	\$458,785	0.7%
Q1 2023	\$424,461	-0.9%
Q4 2022	\$426,629	-0.2%
Q3 2022	\$489,750	15.3%
Q2 2022	\$455,518	16.7%
Q1 2022	\$428,465	26.2%
Q4 2021	\$427,517	27.2%
Q3 2021	\$424,791	26.9%
Q2 2021	\$390,332	19.3%
Q1 2021	\$339,526	6.5%



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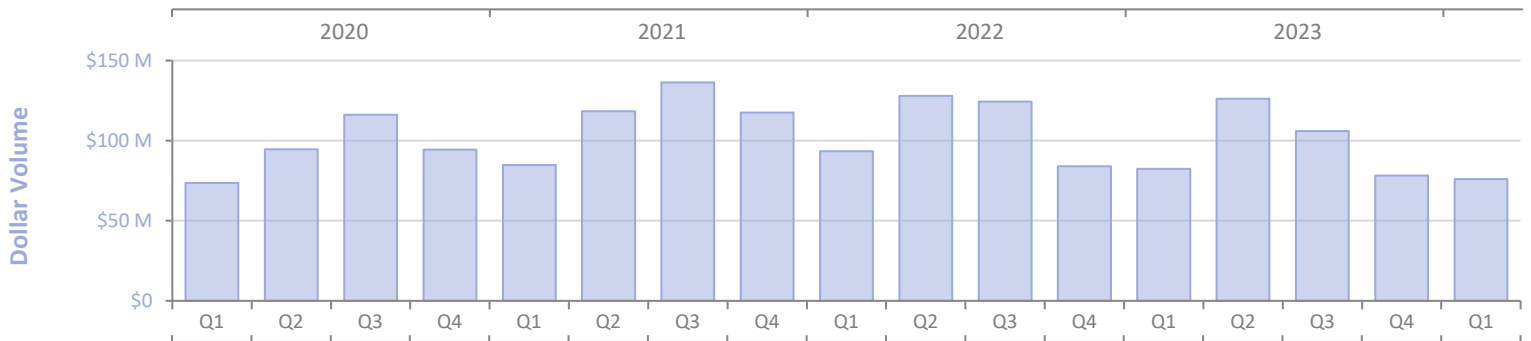
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## Dollar Volume

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	\$76.0 Million	-7.7%
<b>Q1 2024</b>	<b>\$76.0 Million</b>	<b>-7.7%</b>
Q4 2023	\$78.3 Million	-6.9%
Q3 2023	\$106.1 Million	-14.7%
Q2 2023	\$126.2 Million	-1.4%
Q1 2023	\$82.3 Million	-11.8%
Q4 2022	\$84.0 Million	-28.5%
Q3 2022	\$124.4 Million	-8.8%
Q2 2022	\$128.0 Million	8.2%
Q1 2022	\$93.4 Million	10.0%
Q4 2021	\$117.6 Million	24.5%
Q3 2021	\$136.4 Million	17.4%
Q2 2021	\$118.3 Million	25.1%
Q1 2021	\$84.9 Million	15.3%

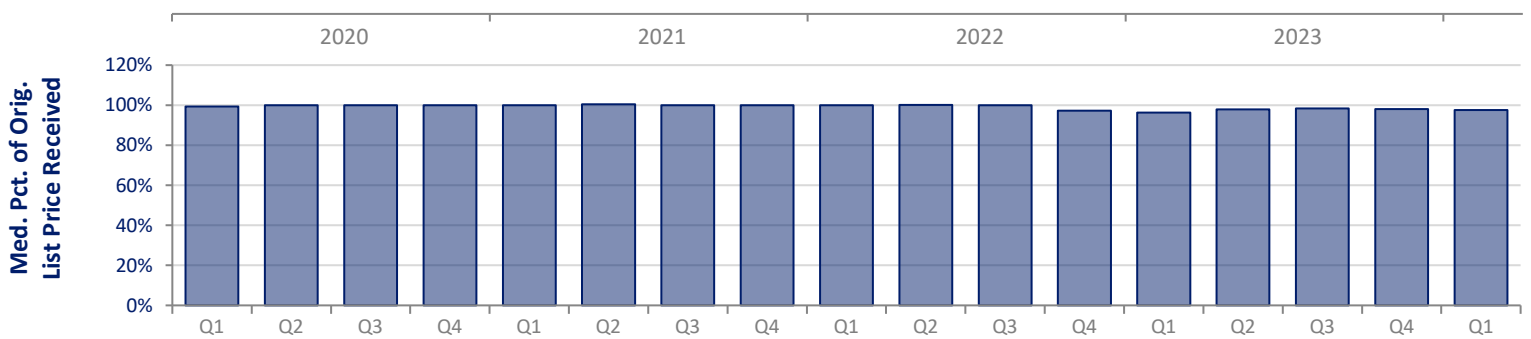


## Median Percent of Original List Price Received

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	97.5%	1.2%
<b>Q1 2024</b>	<b>97.5%</b>	<b>1.2%</b>
Q4 2023	98.0%	0.7%
Q3 2023	98.3%	-1.7%
Q2 2023	97.9%	-2.3%
Q1 2023	96.3%	-3.7%
Q4 2022	97.3%	-2.7%
Q3 2022	100.0%	0.0%
Q2 2022	100.2%	-0.3%
Q1 2022	100.0%	0.0%
Q4 2021	100.0%	0.0%
Q3 2021	100.0%	0.0%
Q2 2021	100.5%	0.5%
Q1 2021	100.0%	0.6%



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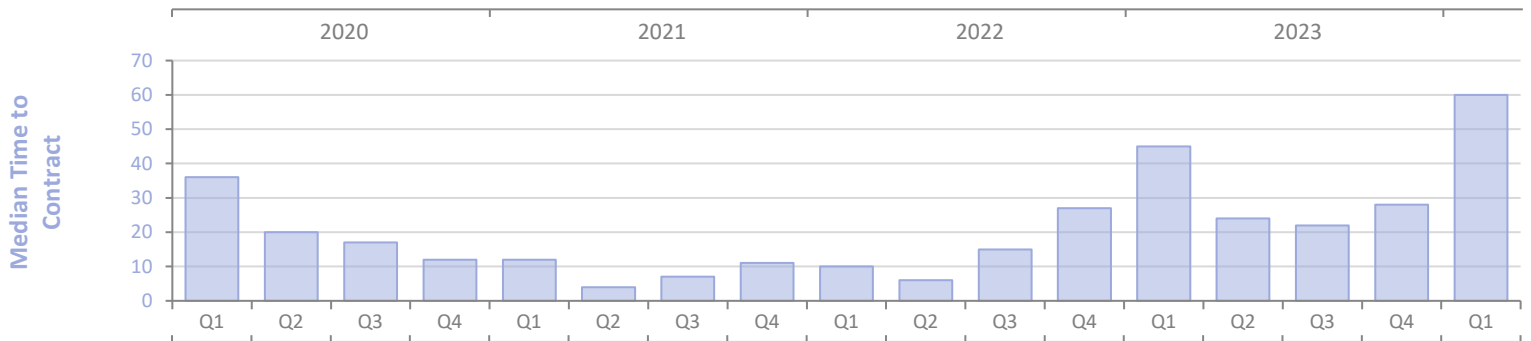
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## Median Time to Contract

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	60 Days	33.3%
<b>Q1 2024</b>	<b>60 Days</b>	<b>33.3%</b>
Q4 2023	28 Days	3.7%
Q3 2023	22 Days	46.7%
Q2 2023	24 Days	300.0%
Q1 2023	45 Days	350.0%
Q4 2022	27 Days	145.5%
Q3 2022	15 Days	114.3%
Q2 2022	6 Days	50.0%
Q1 2022	10 Days	-16.7%
Q4 2021	11 Days	-8.3%
Q3 2021	7 Days	-58.8%
Q2 2021	4 Days	-80.0%
Q1 2021	12 Days	-66.7%

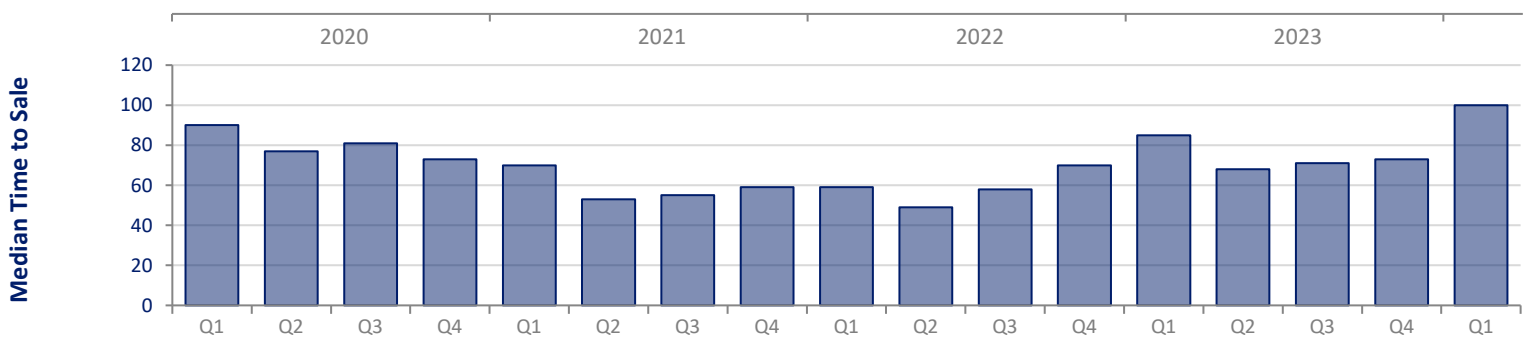


## Median Time to Sale

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	100 Days	17.6%
<b>Q1 2024</b>	<b>100 Days</b>	<b>17.6%</b>
Q4 2023	73 Days	4.3%
Q3 2023	71 Days	22.4%
Q2 2023	68 Days	38.8%
Q1 2023	85 Days	44.1%
Q4 2022	70 Days	18.6%
Q3 2022	58 Days	5.5%
Q2 2022	49 Days	-7.5%
Q1 2022	59 Days	-15.7%
Q4 2021	59 Days	-19.2%
Q3 2021	55 Days	-32.1%
Q2 2021	53 Days	-31.2%
Q1 2021	70 Days	-22.2%



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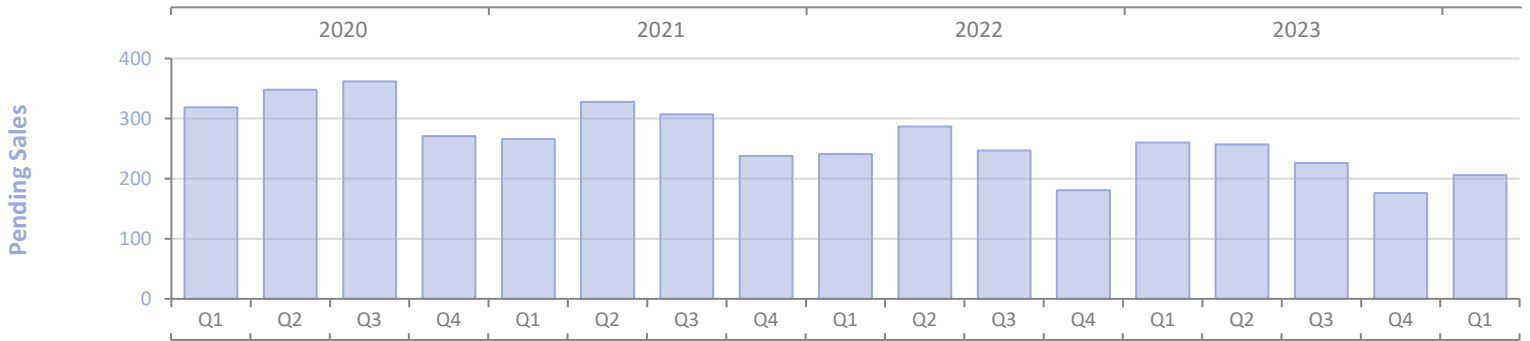
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## New Pending Sales

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	206	-20.8%
<b>Q1 2024</b>	<b>206</b>	<b>-20.8%</b>
Q4 2023	176	-2.8%
Q3 2023	226	-8.5%
Q2 2023	257	-10.5%
Q1 2023	260	7.9%
Q4 2022	181	-23.9%
Q3 2022	247	-19.5%
Q2 2022	287	-12.5%
Q1 2022	241	-9.4%
Q4 2021	238	-12.2%
Q3 2021	307	-15.2%
Q2 2021	328	-5.7%
Q1 2021	266	-16.6%

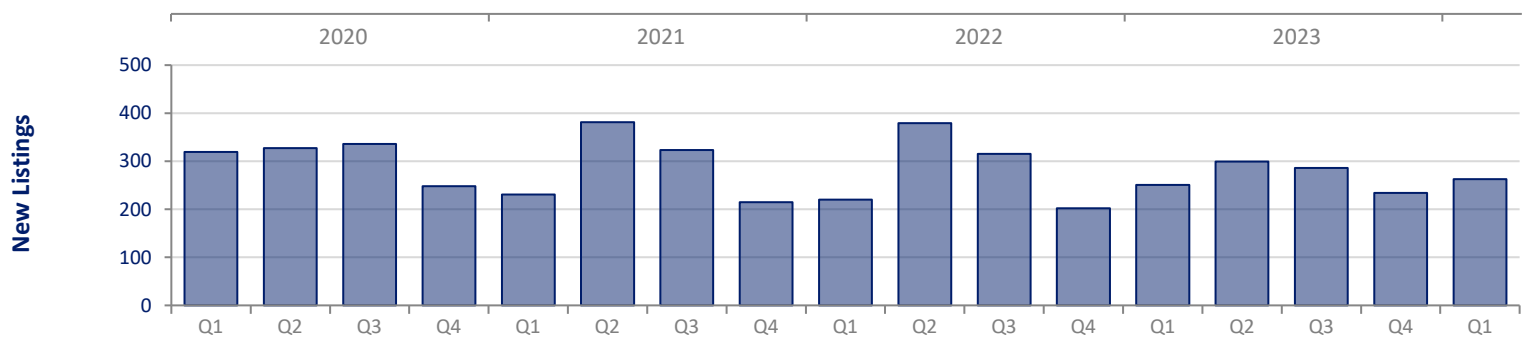


## New Listings

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	263	4.8%
<b>Q1 2024</b>	<b>263</b>	<b>4.8%</b>
Q4 2023	234	15.8%
Q3 2023	286	-9.2%
Q2 2023	299	-21.1%
Q1 2023	251	14.1%
Q4 2022	202	-6.0%
Q3 2022	315	-2.5%
Q2 2022	379	-0.5%
Q1 2022	220	-4.8%
Q4 2021	215	-13.3%
Q3 2021	323	-3.9%
Q2 2021	381	16.5%
Q1 2021	231	-27.6%



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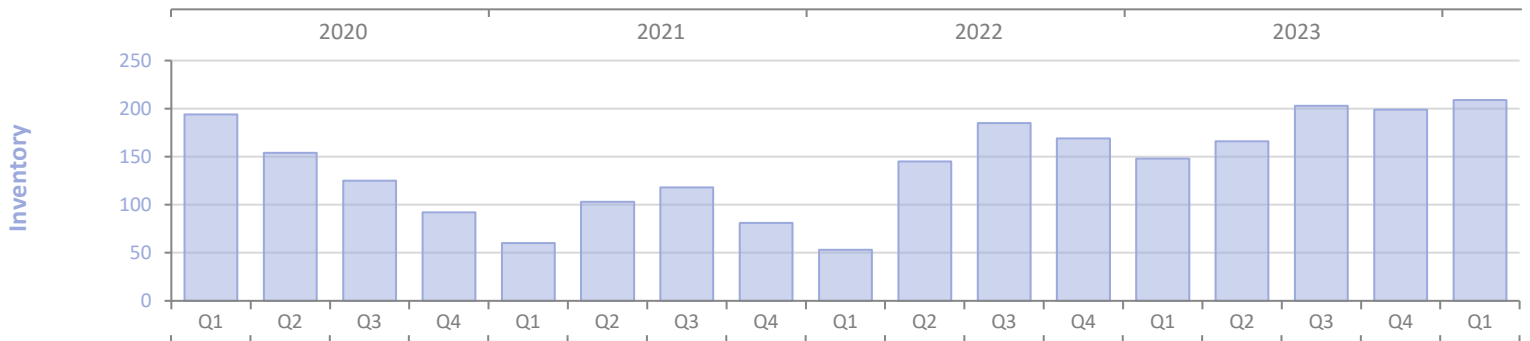
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## Inventory (Active Listings)

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)	210	28.8%
<b>Q1 2024</b>	<b>209</b>	<b>41.2%</b>
Q4 2023	199	17.8%
Q3 2023	203	9.7%
Q2 2023	166	14.5%
Q1 2023	148	179.2%
Q4 2022	169	108.6%
Q3 2022	185	56.8%
Q2 2022	145	40.8%
Q1 2022	53	-11.7%
Q4 2021	81	-12.0%
Q3 2021	118	-5.6%
Q2 2021	103	-33.1%
Q1 2021	60	-69.1%

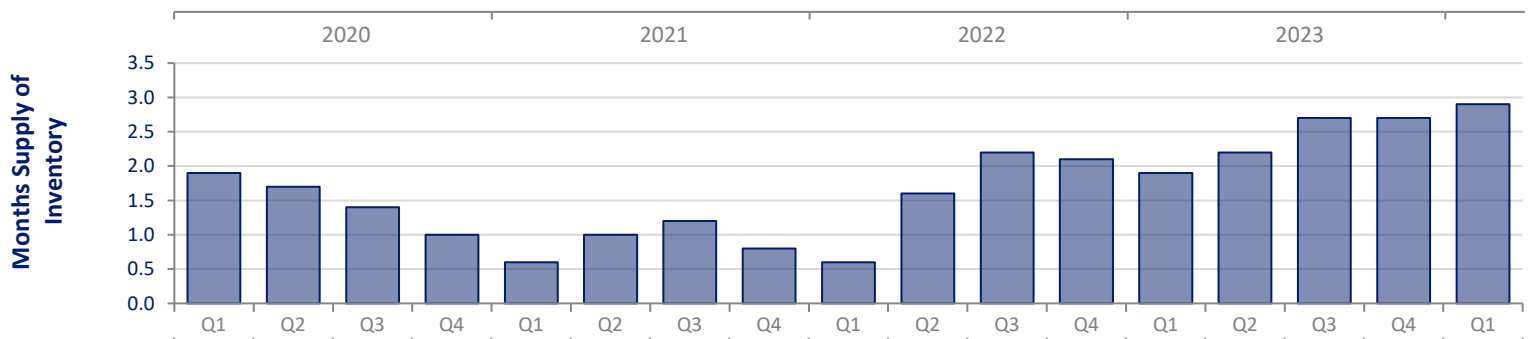


## Months Supply of Inventory

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)	2.9	38.1%
<b>Q1 2024</b>	<b>2.9</b>	<b>52.6%</b>
Q4 2023	2.7	28.6%
Q3 2023	2.7	22.7%
Q2 2023	2.2	37.5%
Q1 2023	1.9	216.7%
Q4 2022	2.1	162.5%
Q3 2022	2.2	83.3%
Q2 2022	1.6	60.0%
Q1 2022	0.6	0.0%
Q4 2021	0.8	-20.0%
Q3 2021	1.2	-14.3%
Q2 2021	1.0	-41.2%
Q1 2021	0.6	-68.4%



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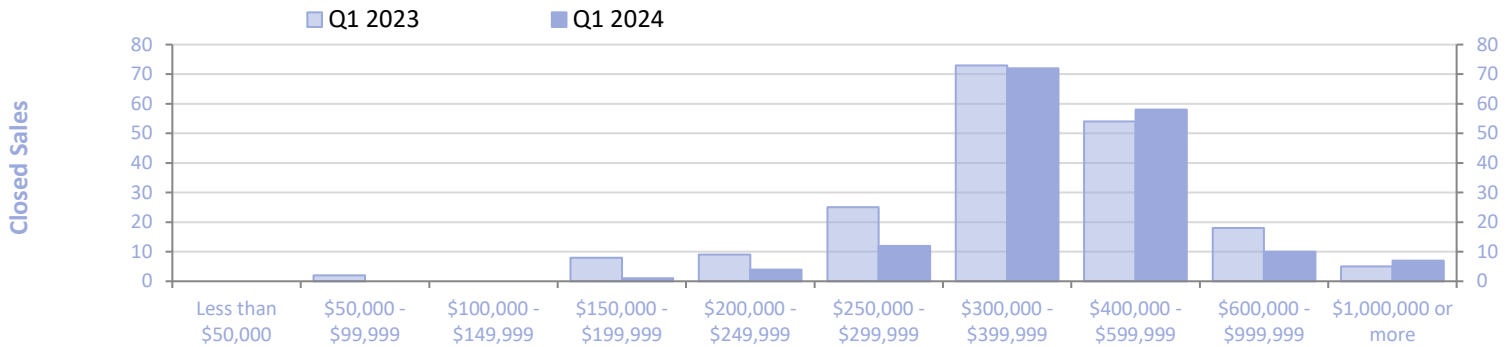
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## Closed Sales by Sale Price

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	-100.0%
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	1	-87.5%
\$200,000 - \$249,999	4	-55.6%
\$250,000 - \$299,999	12	-52.0%
\$300,000 - \$399,999	72	-1.4%
\$400,000 - \$599,999	58	7.4%
\$600,000 - \$999,999	10	-44.4%
\$1,000,000 or more	7	40.0%

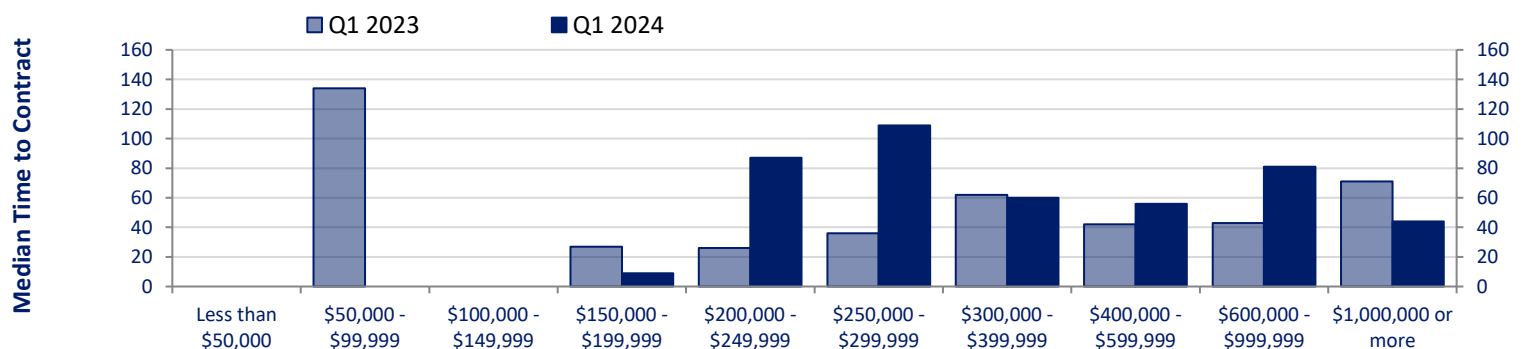


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	9 Days	-66.7%
\$200,000 - \$249,999	87 Days	234.6%
\$250,000 - \$299,999	109 Days	202.8%
\$300,000 - \$399,999	60 Days	-3.2%
\$400,000 - \$599,999	56 Days	33.3%
\$600,000 - \$999,999	81 Days	88.4%
\$1,000,000 or more	44 Days	-38.0%



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### Navarre Area Board of REALTORS®



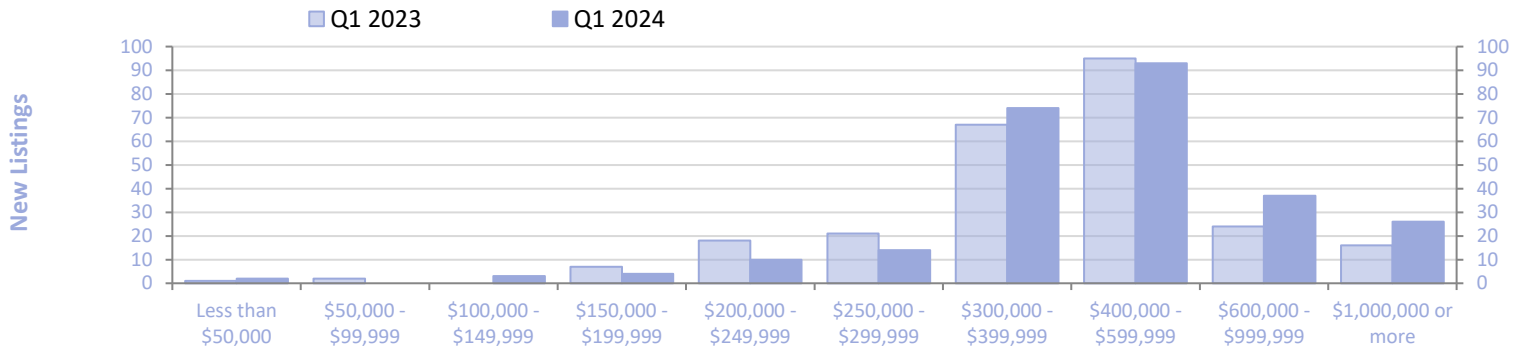
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	2	100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	4	-42.9%
\$200,000 - \$249,999	10	-44.4%
\$250,000 - \$299,999	14	-33.3%
\$300,000 - \$399,999	74	10.4%
\$400,000 - \$599,999	93	-2.1%
\$600,000 - \$999,999	37	54.2%
\$1,000,000 or more	26	62.5%

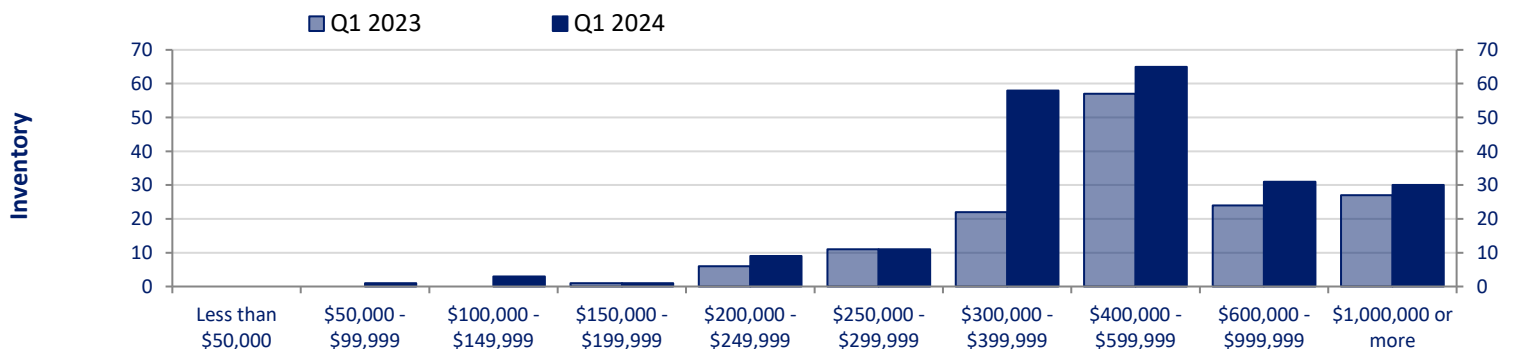


## Inventory by Current Listing Price

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	1	N/A
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	9	50.0%
\$250,000 - \$299,999	11	0.0%
\$300,000 - \$399,999	58	163.6%
\$400,000 - \$599,999	65	14.0%
\$600,000 - \$999,999	31	29.2%
\$1,000,000 or more	30	11.1%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.  
Data released on Thursday, April 18, 2024. Next data release is Tuesday, July 23, 2024.

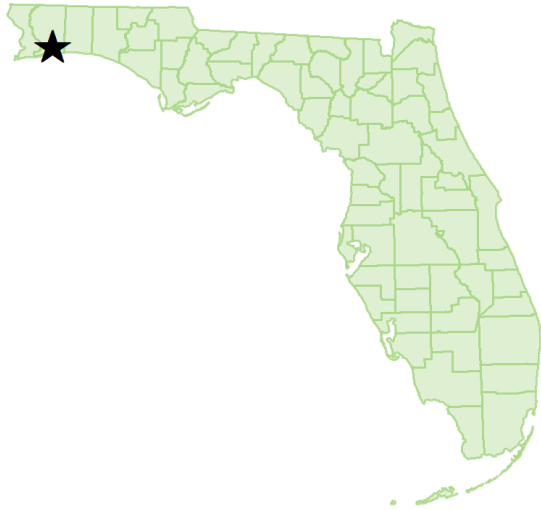
# Quarterly Distressed Market - Q1 2024

## Single-Family Homes

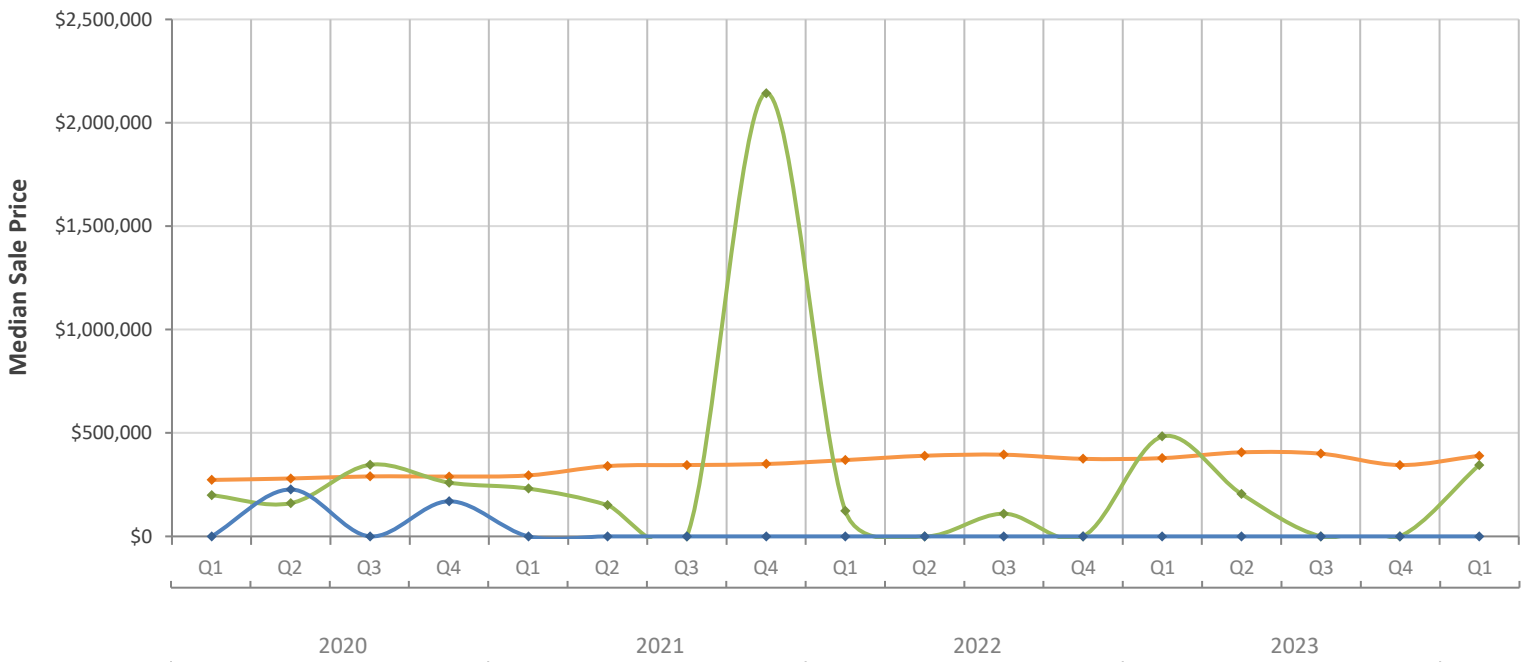
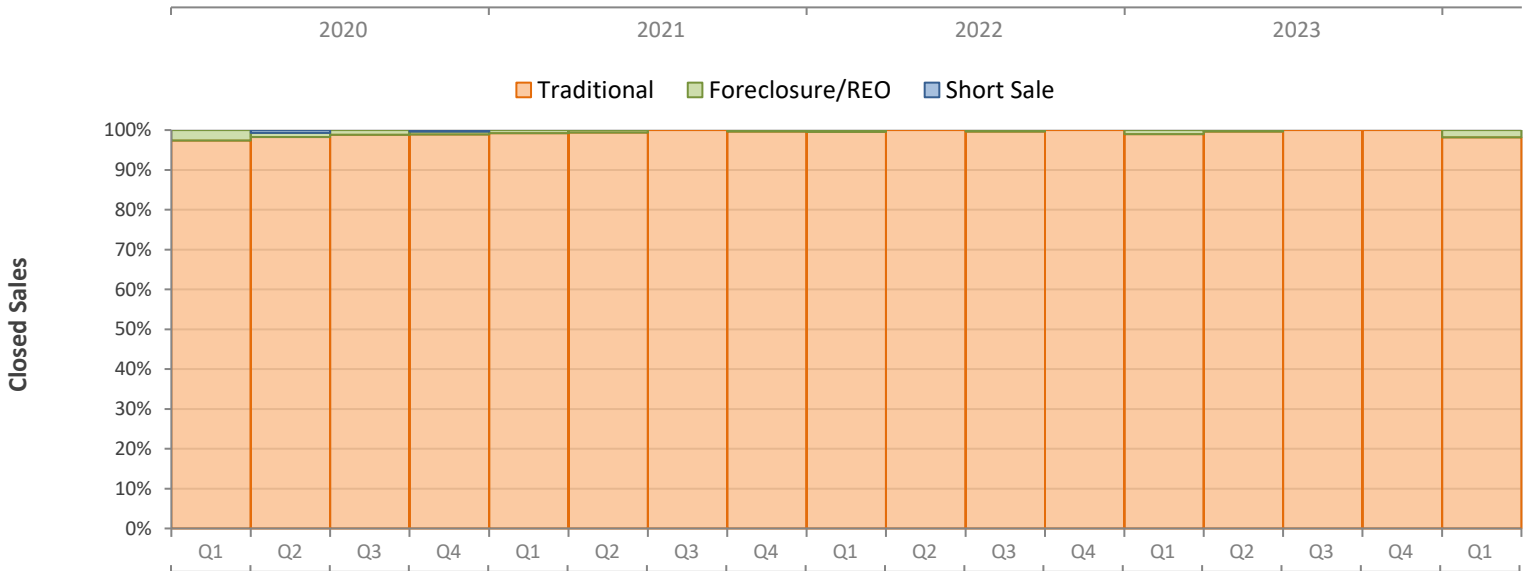
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		Q1 2024	Q1 2023	Percent Change Year-over-Year
Traditional	Closed Sales	161	192	-16.1%
	Median Sale Price	\$390,000	\$378,450	3.1%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$345,000	\$483,000	-28.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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