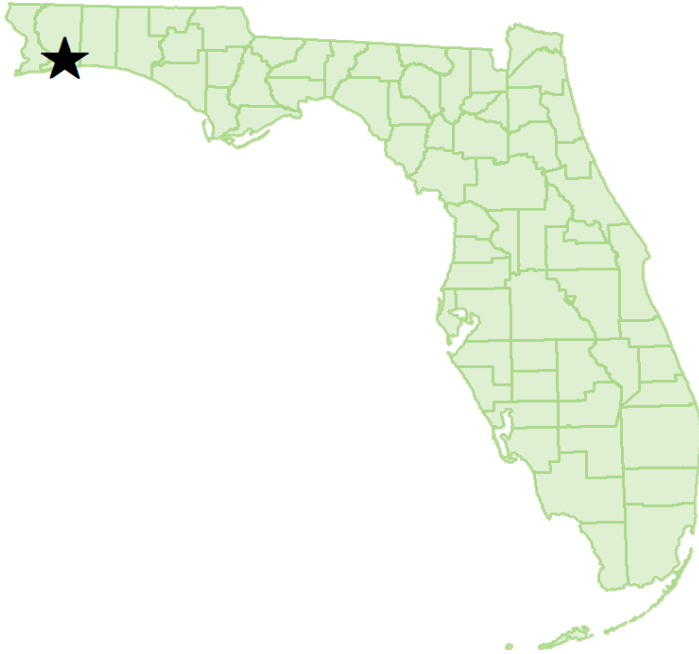


Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®

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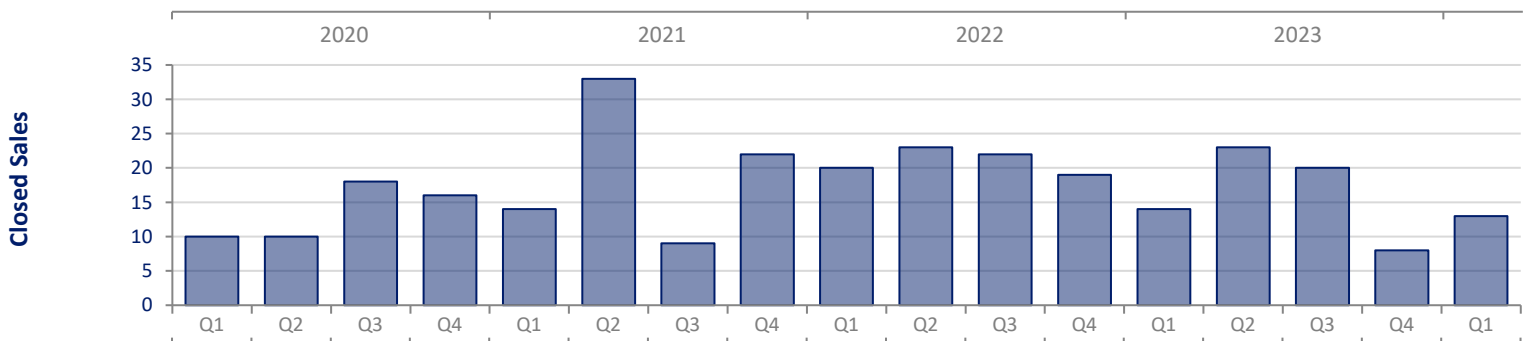
Summary Statistics	Q1 2024	Q1 2023	Percent Change Year-over-Year
Closed Sales	13	14	-7.1%
Paid in Cash	6	5	20.0%
Median Sale Price	\$590,000	\$412,500	43.0%
Average Sale Price	\$558,877	\$456,386	22.5%
Dollar Volume	\$7.3 Million	\$6.4 Million	13.7%
Median Percent of Original List Price Received	96.9%	96.2%	0.7%
Median Time to Contract	43 Days	45 Days	-4.4%
Median Time to Sale	91 Days	105 Days	-13.3%
New Pending Sales	16	14	14.3%
New Listings	38	28	35.7%
Pending Inventory	6	6	0.0%
Inventory (Active Listings)	46	28	64.3%
Months Supply of Inventory	8.6	4.3	100.0%

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	13	-7.1%
Q1 2024	13	-7.1%
Q4 2023	8	-57.9%
Q3 2023	20	-9.1%
Q2 2023	23	0.0%
Q1 2023	14	-30.0%
Q4 2022	19	-13.6%
Q3 2022	22	144.4%
Q2 2022	23	-30.3%
Q1 2022	20	42.9%
Q4 2021	22	37.5%
Q3 2021	9	-50.0%
Q2 2021	33	230.0%
Q1 2021	14	40.0%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



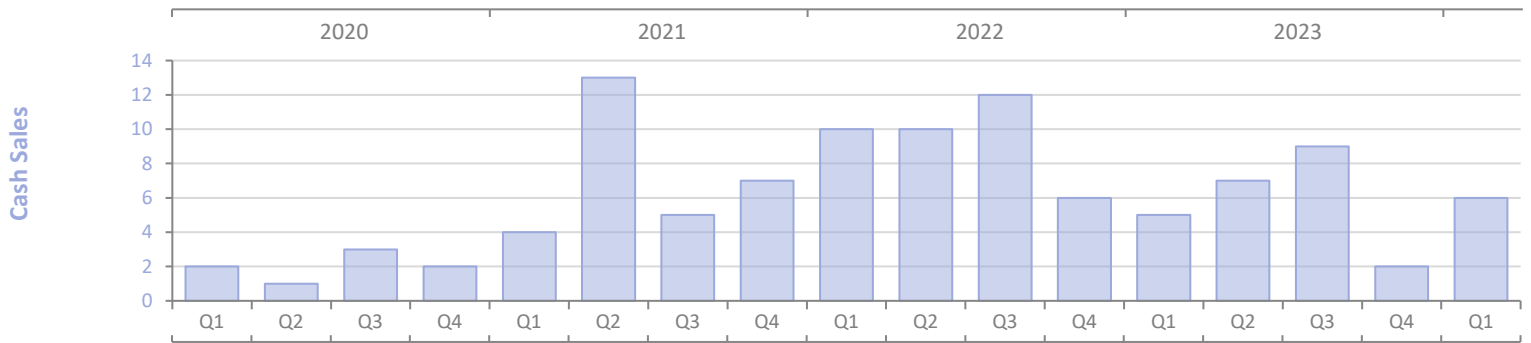
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Cash Sales

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	6	20.0%
Q1 2024	6	20.0%
Q4 2023	2	-66.7%
Q3 2023	9	-25.0%
Q2 2023	7	-30.0%
Q1 2023	5	-50.0%
Q4 2022	6	-14.3%
Q3 2022	12	140.0%
Q2 2022	10	-23.1%
Q1 2022	10	150.0%
Q4 2021	7	250.0%
Q3 2021	5	66.7%
Q2 2021	13	1200.0%
Q1 2021	4	100.0%

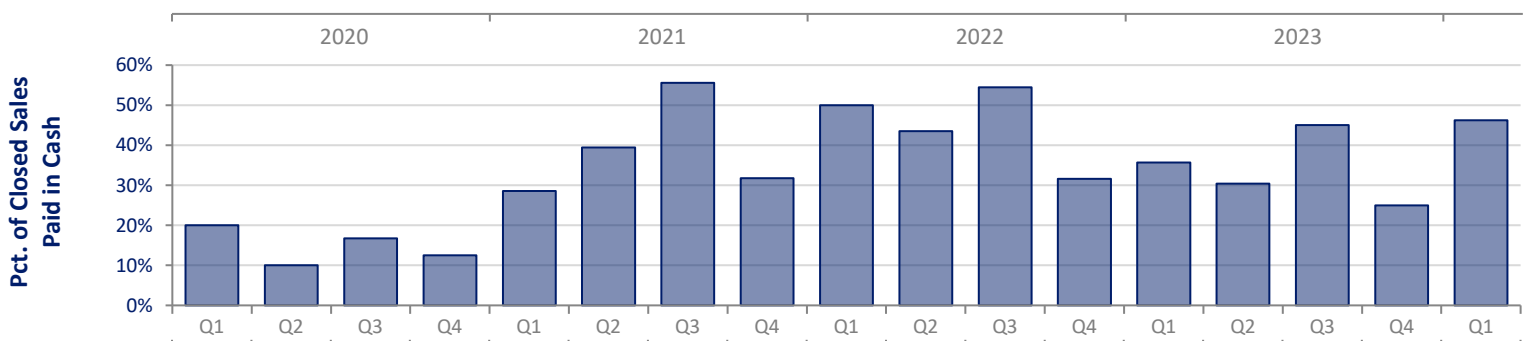


Cash Sales as a Percentage of Closed Sales

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	46.2%	29.4%
Q1 2024	46.2%	29.4%
Q4 2023	25.0%	-20.9%
Q3 2023	45.0%	-17.4%
Q2 2023	30.4%	-30.1%
Q1 2023	35.7%	-28.6%
Q4 2022	31.6%	-0.6%
Q3 2022	54.5%	-2.0%
Q2 2022	43.5%	10.4%
Q1 2022	50.0%	74.8%
Q4 2021	31.8%	154.4%
Q3 2021	55.6%	232.9%
Q2 2021	39.4%	294.0%
Q1 2021	28.6%	43.0%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



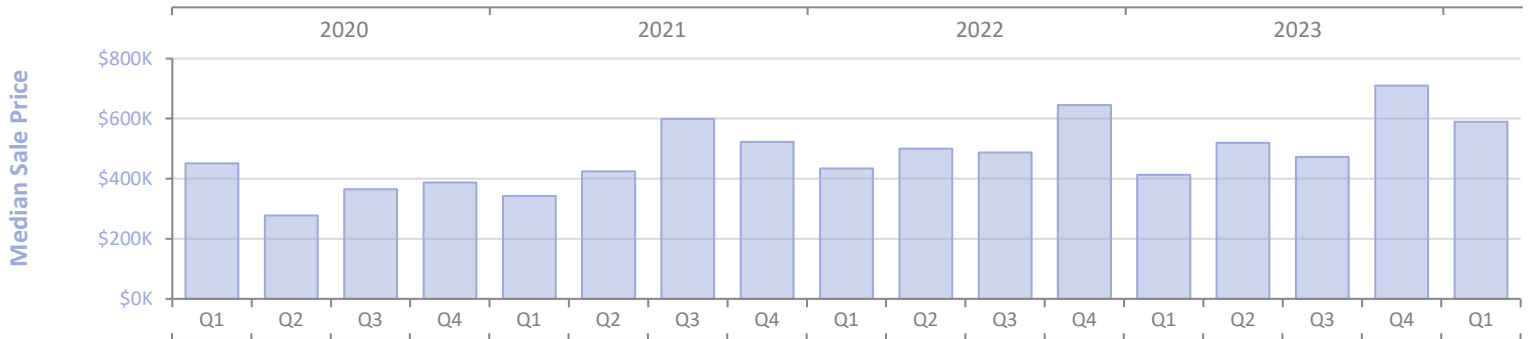
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Median Sale Price

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	\$590,000	43.0%
Q1 2024	\$590,000	43.0%
Q4 2023	\$710,605	10.2%
Q3 2023	\$472,500	-3.1%
Q2 2023	\$519,900	4.0%
Q1 2023	\$412,500	-5.1%
Q4 2022	\$645,000	23.4%
Q3 2022	\$487,450	-18.6%
Q2 2022	\$499,900	17.6%
Q1 2022	\$434,500	26.9%
Q4 2021	\$522,500	34.9%
Q3 2021	\$599,000	64.1%
Q2 2021	\$425,000	53.3%
Q1 2021	\$342,500	-24.1%

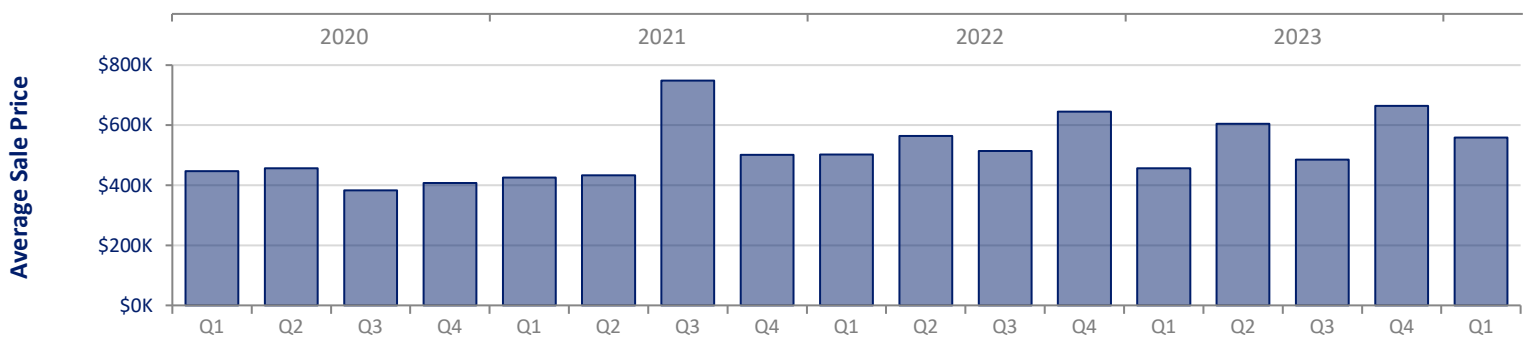


Average Sale Price

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	\$558,877	22.5%
Q1 2024	\$558,877	22.5%
Q4 2023	\$664,526	3.1%
Q3 2023	\$485,410	-5.6%
Q2 2023	\$604,757	7.2%
Q1 2023	\$456,386	-9.2%
Q4 2022	\$644,758	28.6%
Q3 2022	\$514,309	-31.3%
Q2 2022	\$563,927	30.1%
Q1 2022	\$502,870	18.1%
Q4 2021	\$501,359	22.9%
Q3 2021	\$748,667	95.2%
Q2 2021	\$433,460	-5.1%
Q1 2021	\$425,959	-4.7%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



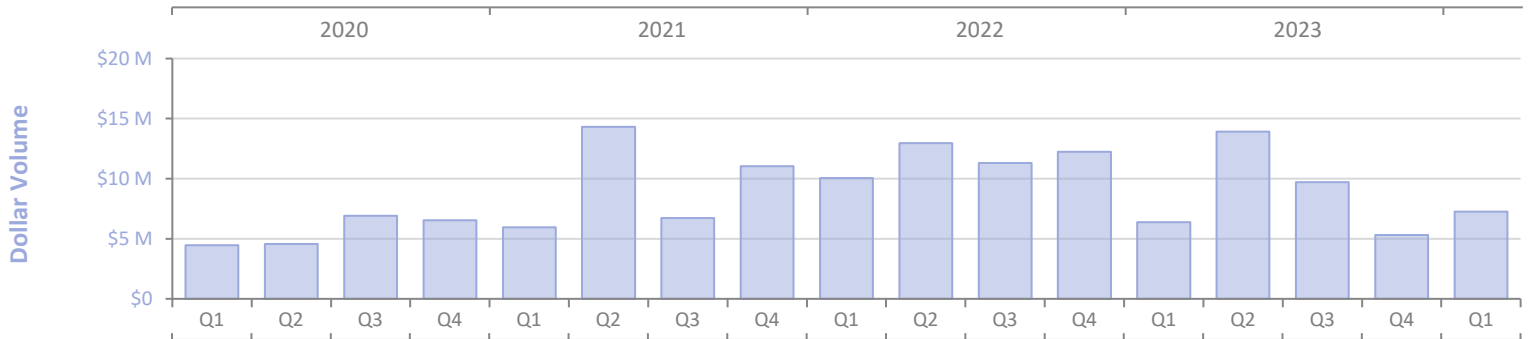
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Dollar Volume

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	\$7.3 Million	13.7%
Q1 2024	\$7.3 Million	13.7%
Q4 2023	\$5.3 Million	-56.6%
Q3 2023	\$9.7 Million	-14.2%
Q2 2023	\$13.9 Million	7.2%
Q1 2023	\$6.4 Million	-36.5%
Q4 2022	\$12.3 Million	11.1%
Q3 2022	\$11.3 Million	67.9%
Q2 2022	\$13.0 Million	-9.3%
Q1 2022	\$10.1 Million	68.7%
Q4 2021	\$11.0 Million	69.0%
Q3 2021	\$6.7 Million	-2.4%
Q2 2021	\$14.3 Million	213.2%
Q1 2021	\$6.0 Million	33.4%

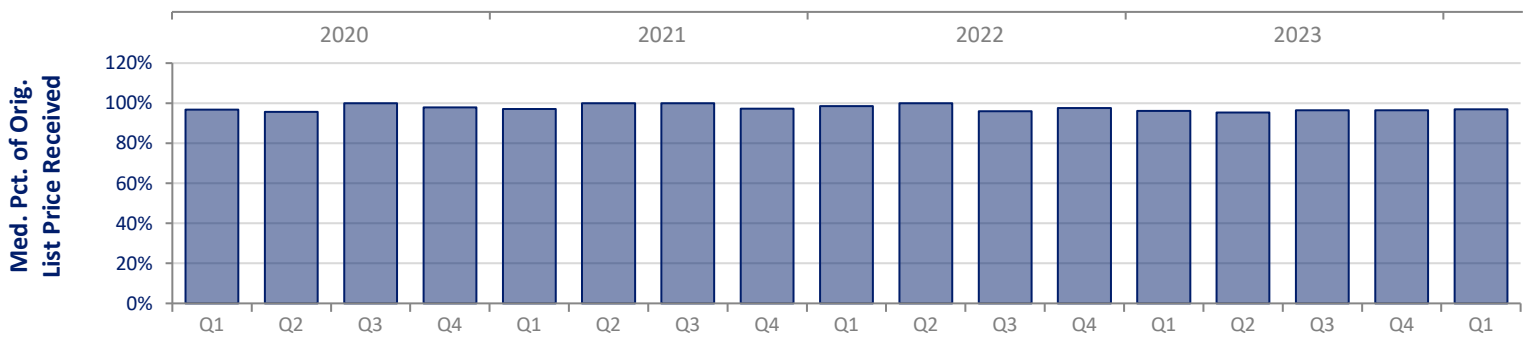


Median Percent of Original List Price Received

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	96.9%	0.7%
Q1 2024	96.9%	0.7%
Q4 2023	96.4%	-1.2%
Q3 2023	96.4%	0.5%
Q2 2023	95.4%	-4.6%
Q1 2023	96.2%	-2.4%
Q4 2022	97.6%	0.3%
Q3 2022	95.9%	-4.1%
Q2 2022	100.0%	0.0%
Q1 2022	98.6%	1.5%
Q4 2021	97.3%	-0.6%
Q3 2021	100.0%	0.0%
Q2 2021	100.0%	4.5%
Q1 2021	97.1%	0.4%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



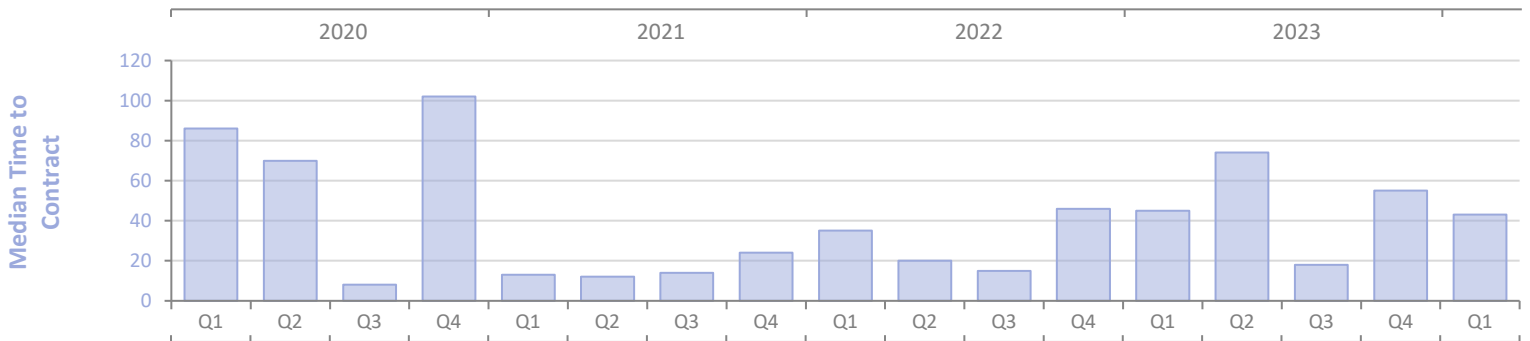
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	43 Days	-4.4%
Q1 2024	43 Days	-4.4%
Q4 2023	55 Days	19.6%
Q3 2023	18 Days	20.0%
Q2 2023	74 Days	270.0%
Q1 2023	45 Days	28.6%
Q4 2022	46 Days	91.7%
Q3 2022	15 Days	7.1%
Q2 2022	20 Days	66.7%
Q1 2022	35 Days	169.2%
Q4 2021	24 Days	-76.5%
Q3 2021	14 Days	75.0%
Q2 2021	12 Days	-82.9%
Q1 2021	13 Days	-84.9%

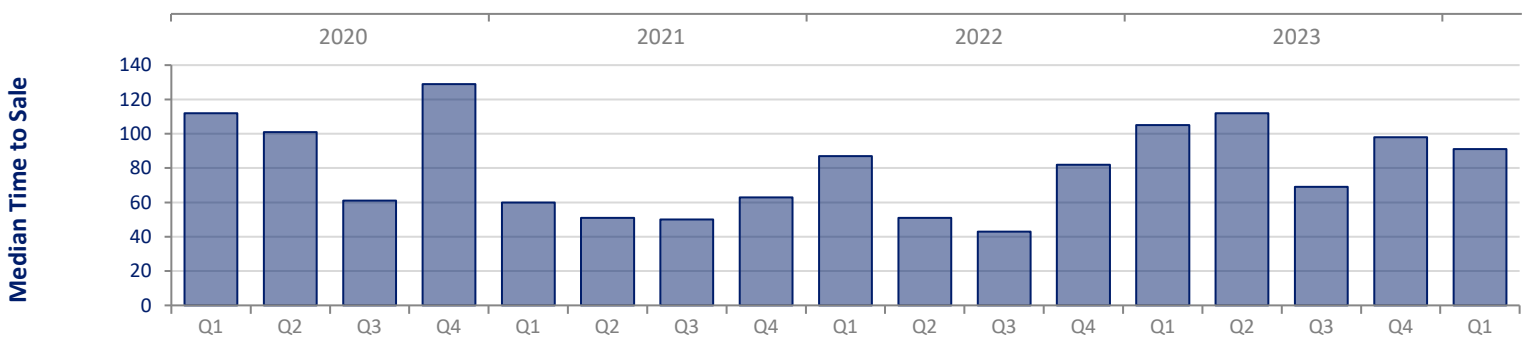


Median Time to Sale

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	91 Days	-13.3%
Q1 2024	91 Days	-13.3%
Q4 2023	98 Days	19.5%
Q3 2023	69 Days	60.5%
Q2 2023	112 Days	119.6%
Q1 2023	105 Days	20.7%
Q4 2022	82 Days	30.2%
Q3 2022	43 Days	-14.0%
Q2 2022	51 Days	0.0%
Q1 2022	87 Days	45.0%
Q4 2021	63 Days	-51.2%
Q3 2021	50 Days	-18.0%
Q2 2021	51 Days	-49.5%
Q1 2021	60 Days	-46.4%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



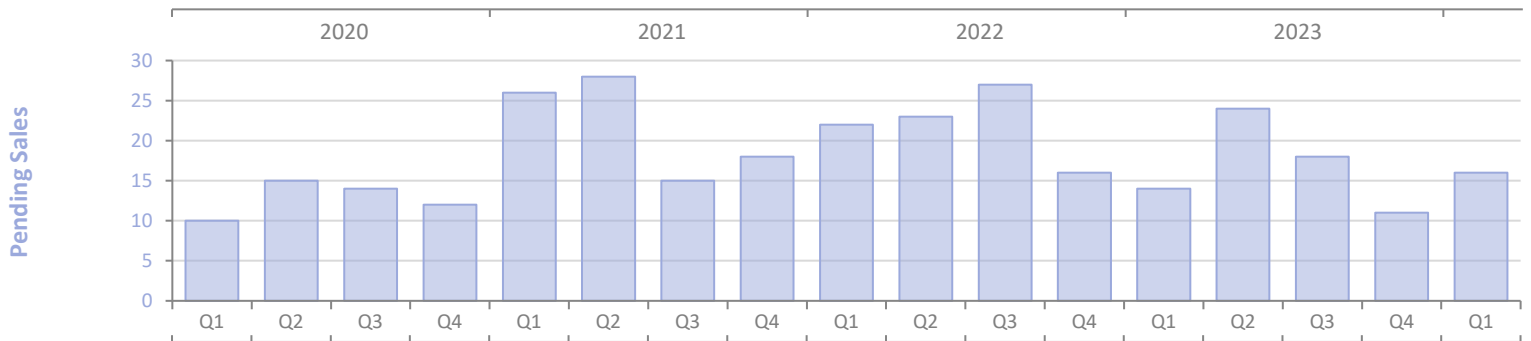
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New Pending Sales

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	16	14.3%
Q1 2024	16	14.3%
Q4 2023	11	-31.3%
Q3 2023	18	-33.3%
Q2 2023	24	4.3%
Q1 2023	14	-36.4%
Q4 2022	16	-11.1%
Q3 2022	27	80.0%
Q2 2022	23	-17.9%
Q1 2022	22	-15.4%
Q4 2021	18	50.0%
Q3 2021	15	7.1%
Q2 2021	28	86.7%
Q1 2021	26	160.0%

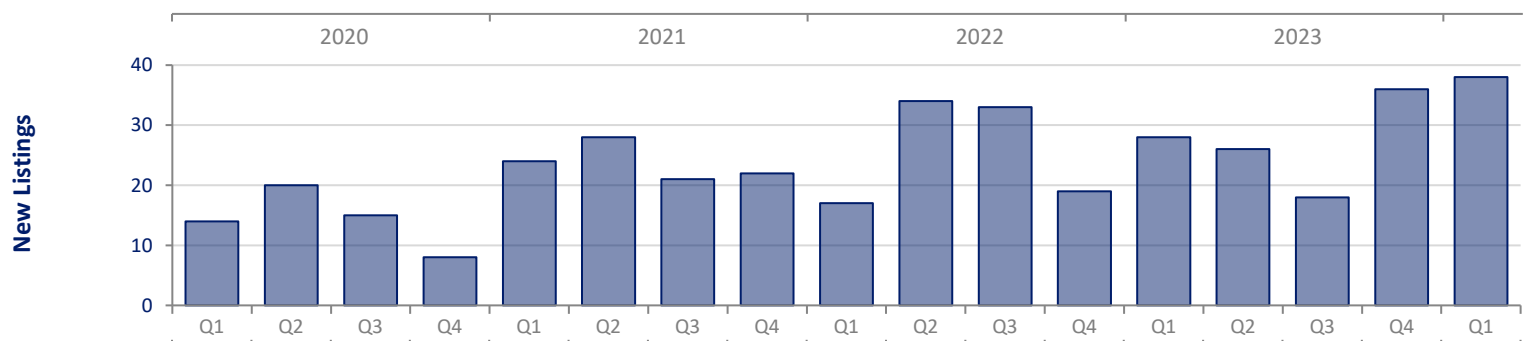


New Listings

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	38	35.7%
Q1 2024	38	35.7%
Q4 2023	36	89.5%
Q3 2023	18	-45.5%
Q2 2023	26	-23.5%
Q1 2023	28	64.7%
Q4 2022	19	-13.6%
Q3 2022	33	57.1%
Q2 2022	34	21.4%
Q1 2022	17	-29.2%
Q4 2021	22	175.0%
Q3 2021	21	40.0%
Q2 2021	28	40.0%
Q1 2021	24	71.4%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



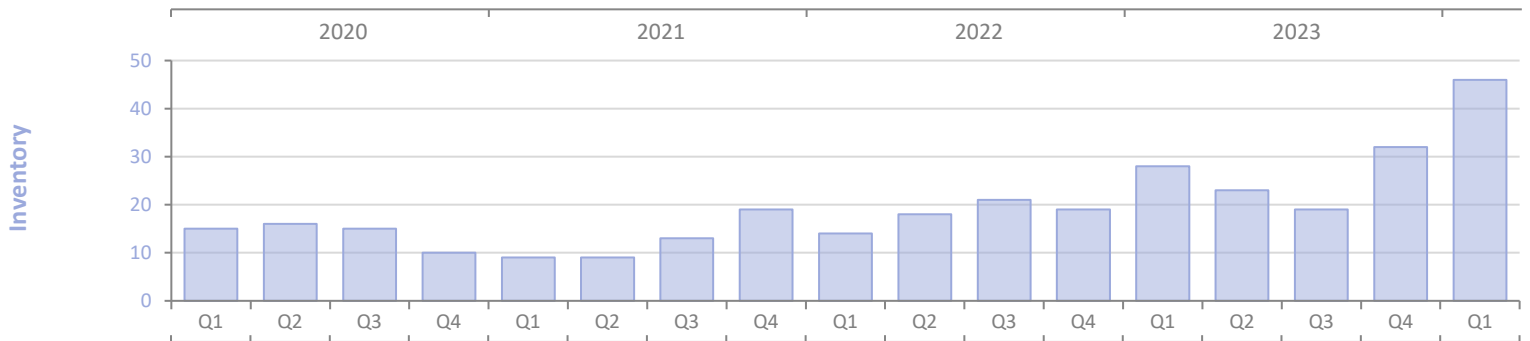
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Inventory (Active Listings)

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)	42	66.0%
Q1 2024	46	64.3%
Q4 2023	32	68.4%
Q3 2023	19	-9.5%
Q2 2023	23	27.8%
Q1 2023	28	100.0%
Q4 2022	19	0.0%
Q3 2022	21	61.5%
Q2 2022	18	100.0%
Q1 2022	14	55.6%
Q4 2021	19	90.0%
Q3 2021	13	-13.3%
Q2 2021	9	-43.8%
Q1 2021	9	-40.0%

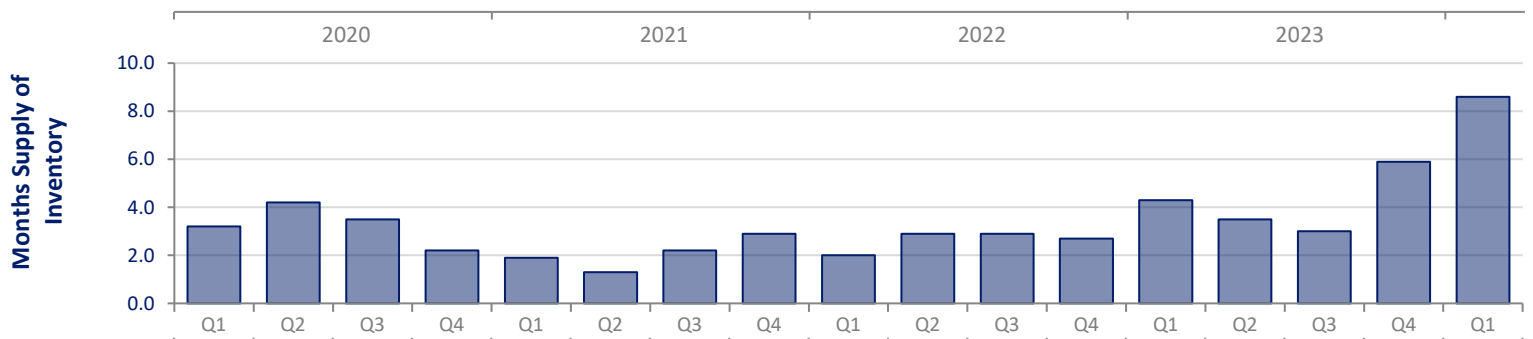


Months Supply of Inventory

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)	8.1	113.2%
Q1 2024	8.6	100.0%
Q4 2023	5.9	118.5%
Q3 2023	3.0	3.4%
Q2 2023	3.5	20.7%
Q1 2023	4.3	115.0%
Q4 2022	2.7	-6.9%
Q3 2022	2.9	31.8%
Q2 2022	2.9	123.1%
Q1 2022	2.0	5.3%
Q4 2021	2.9	31.8%
Q3 2021	2.2	-37.1%
Q2 2021	1.3	-69.0%
Q1 2021	1.9	-40.6%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



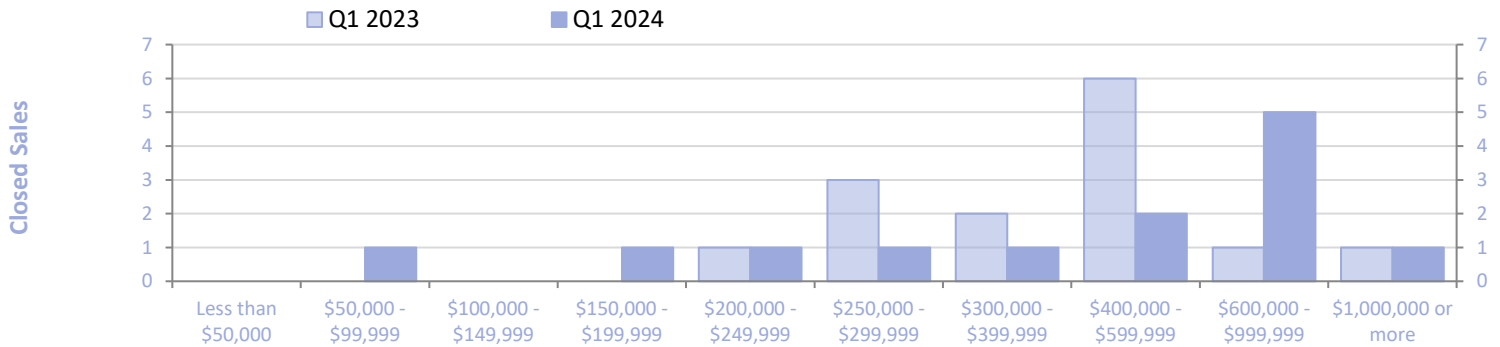
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Closed Sales by Sale Price

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	1	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	1	-66.7%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	2	-66.7%
\$600,000 - \$999,999	5	400.0%
\$1,000,000 or more	1	0.0%

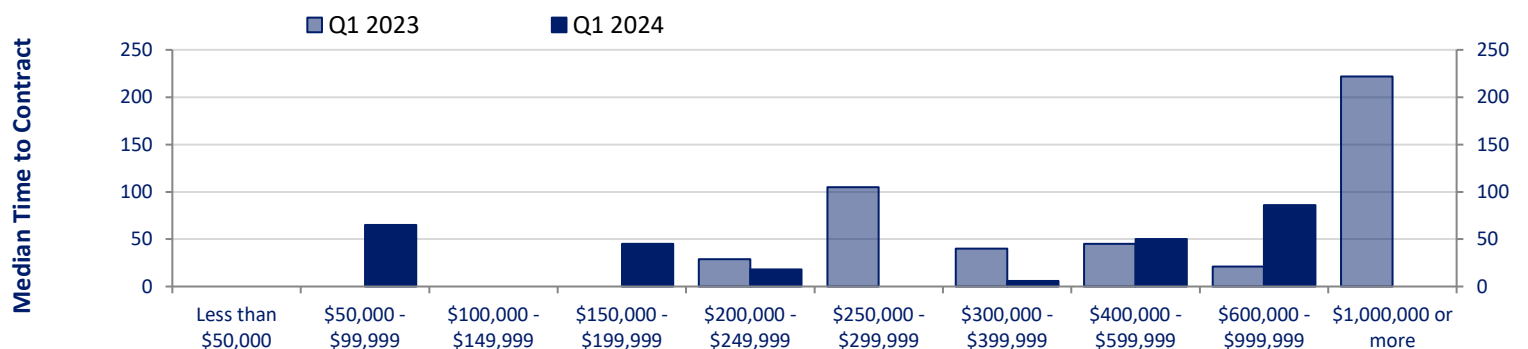


Median Time to Contract by Sale Price

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	65 Days	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	45 Days	N/A
\$200,000 - \$249,999	18 Days	-37.9%
\$250,000 - \$299,999	0 Days	-100.0%
\$300,000 - \$399,999	6 Days	-85.0%
\$400,000 - \$599,999	50 Days	11.1%
\$600,000 - \$999,999	86 Days	309.5%
\$1,000,000 or more	0 Days	-100.0%



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Quarterly Market Detail - Q1 2024

Townhouses and Condos

Navarre Area Board of REALTORS®



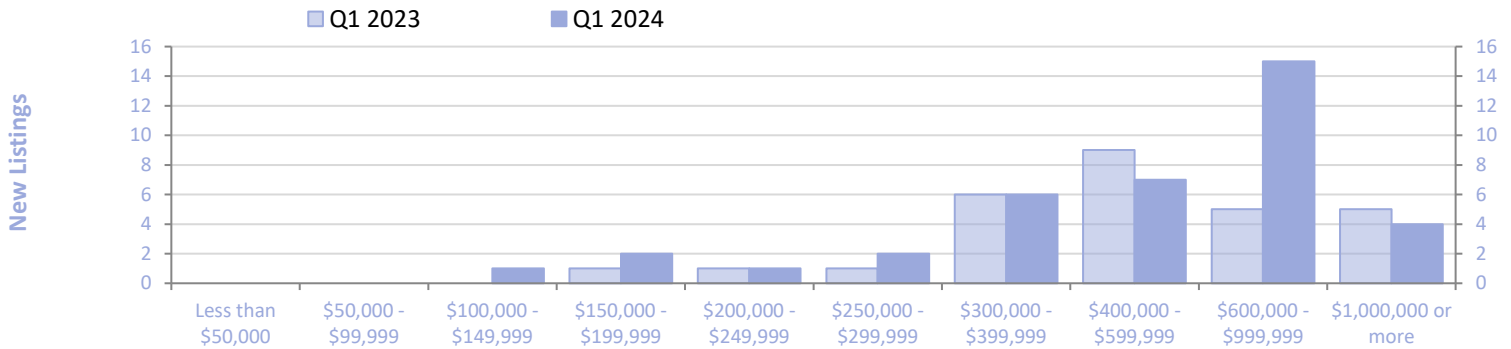
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New Listings by Initial Listing Price

The number of properties put onto the market during the 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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	2	100.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	2	100.0%
\$300,000 - \$399,999	6	0.0%
\$400,000 - \$599,999	7	-22.2%
\$600,000 - \$999,999	15	200.0%
\$1,000,000 or more	4	-20.0%

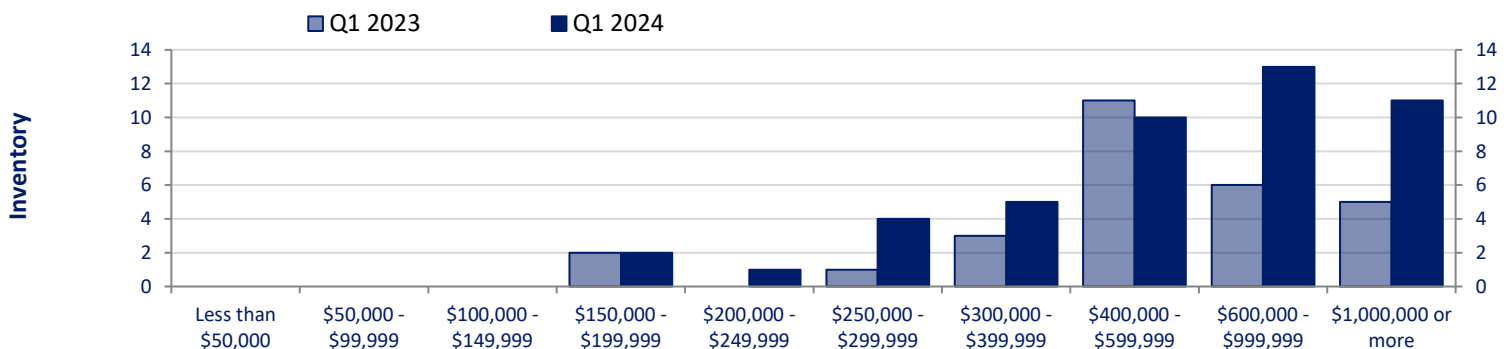


Inventory by Current Listing Price

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	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	4	300.0%
\$300,000 - \$399,999	5	66.7%
\$400,000 - \$599,999	10	-9.1%
\$600,000 - \$999,999	13	116.7%
\$1,000,000 or more	11	120.0%



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.

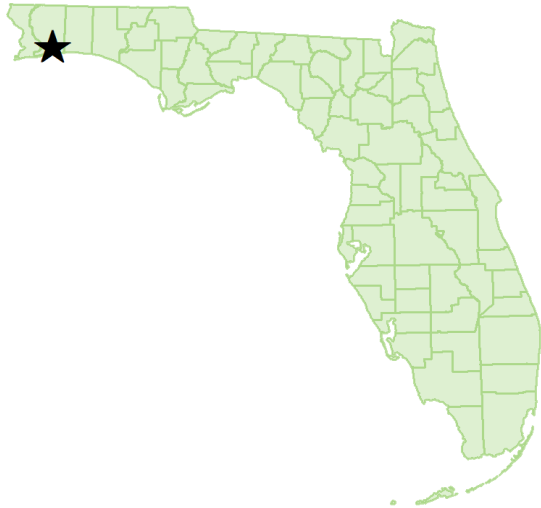
Quarterly Distressed Market - Q1 2024

Townhouses and Condos

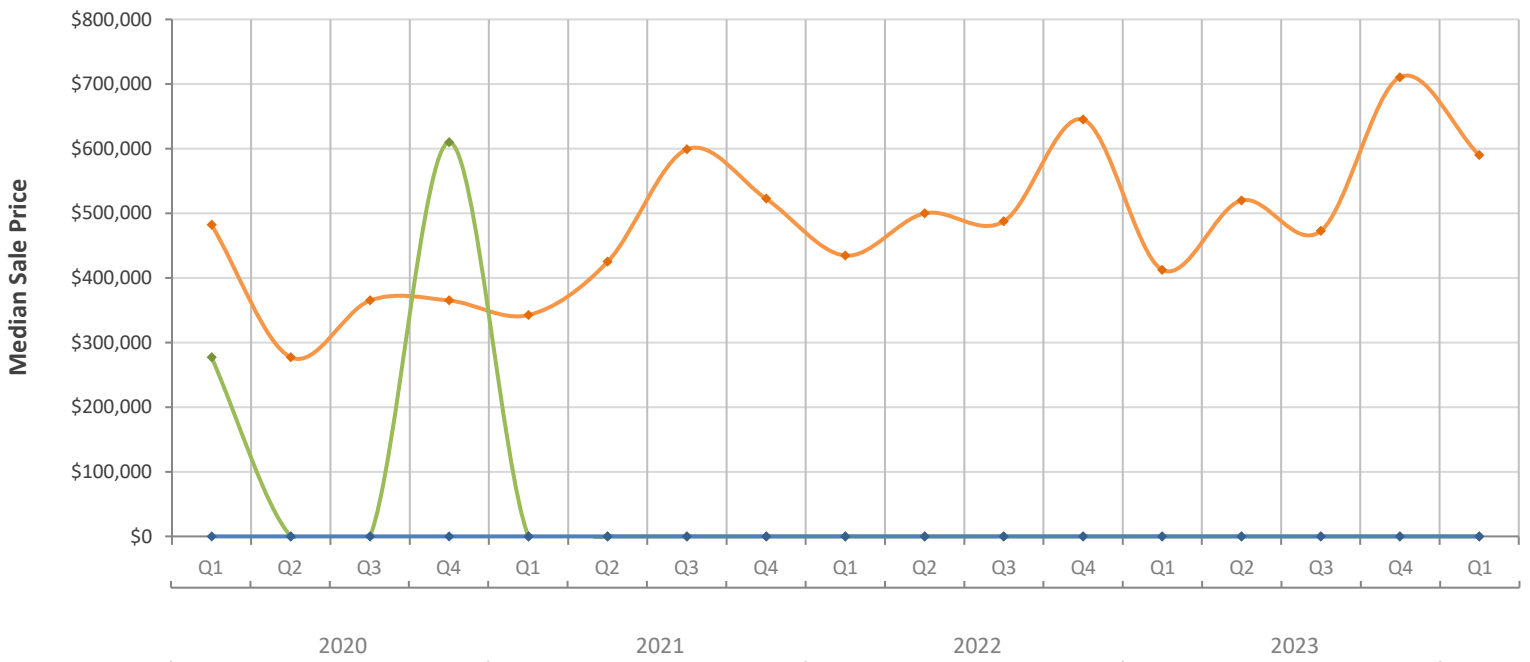
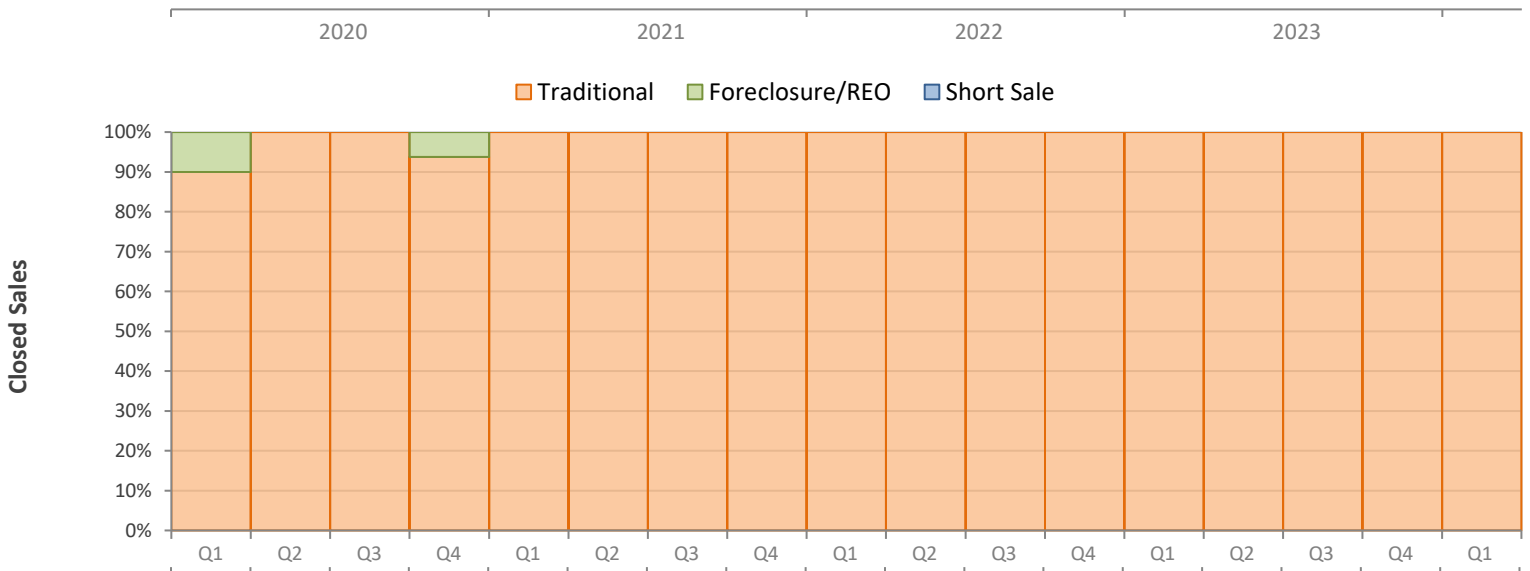
Navarre Area Board of REALTORS®



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



		Q1 2024	Q1 2023	Percent Change Year-over-Year
Traditional	Closed Sales	13	14	-7.1%
	Median Sale Price	\$590,000	\$412,500	43.0%
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



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