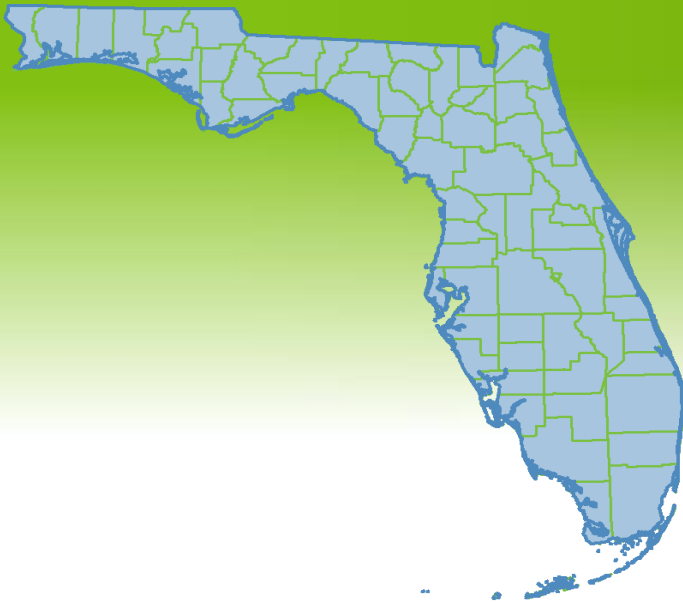


# Monthly Market Detail - August 2024

## Single-Family Homes

### Florida



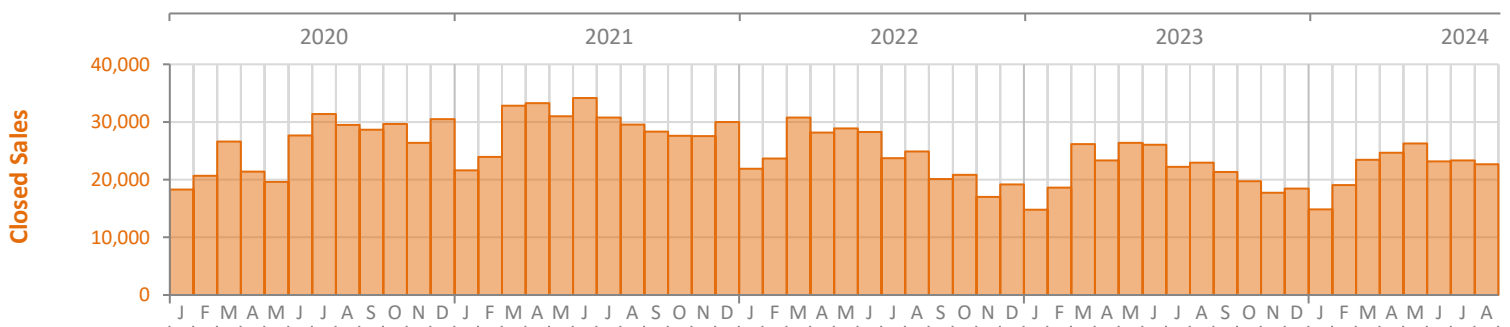
Summary Statistics	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	22,675	22,917	-1.1%
Paid in Cash	5,880	6,708	-12.3%
Median Sale Price	\$411,638	\$415,000	-0.8%
Average Sale Price	\$565,156	\$575,832	-1.9%
Dollar Volume	\$12.8 Billion	\$13.2 Billion	-2.9%
Median Percent of Original List Price Received	96.1%	97.5%	-1.4%
Median Time to Contract	39 Days	27 Days	44.4%
Median Time to Sale	81 Days	69 Days	17.4%
New Pending Sales	21,365	22,298	-4.2%
New Listings	29,626	28,971	2.3%
Pending Inventory	28,503	32,907	-13.4%
Inventory (Active Listings)	95,658	63,997	49.5%
Months Supply of Inventory	4.5	3.0	50.0%

## 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	177,471	-1.7%
<b>August 2024</b>	<b>22,675</b>	<b>-1.1%</b>
July 2024	23,353	5.2%
June 2024	23,183	-11.1%
May 2024	26,252	-0.5%
April 2024	24,682	5.8%
March 2024	23,435	-10.4%
February 2024	19,040	2.2%
January 2024	14,851	0.6%
December 2023	18,423	-3.8%
November 2023	17,722	4.2%
October 2023	19,729	-5.3%
September 2023	21,335	6.1%
August 2023	22,917	-7.9%



# Monthly Market Detail - August 2024

## Single-Family Homes

### Florida

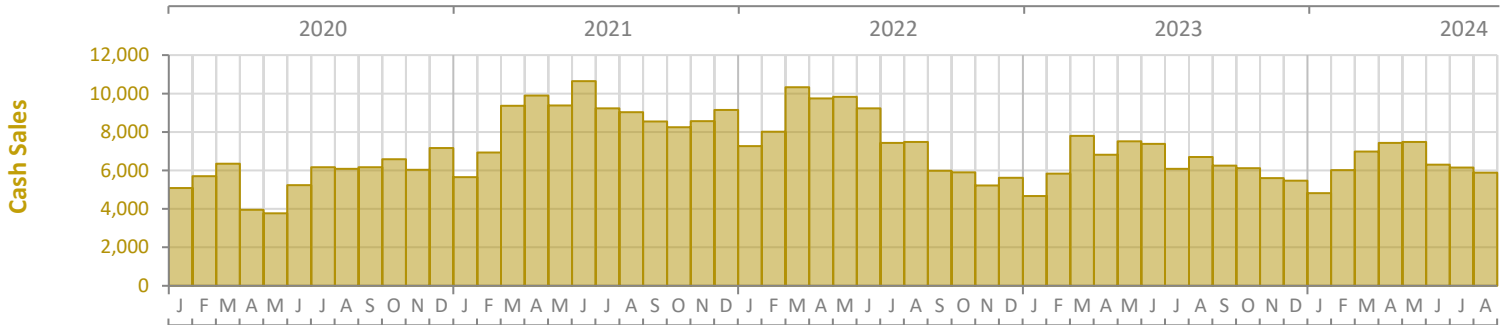


## Cash Sales

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	51,080	-3.3%
<b>August 2024</b>	<b>5,880</b>	<b>-12.3%</b>
July 2024	6,156	1.2%
June 2024	6,298	-14.7%
May 2024	7,483	-0.4%
April 2024	7,436	9.1%
March 2024	6,981	-10.5%
February 2024	6,020	3.2%
January 2024	4,826	3.3%
December 2023	5,464	-2.7%
November 2023	5,601	7.5%
October 2023	6,117	3.5%
September 2023	6,255	4.6%
August 2023	6,708	-10.4%

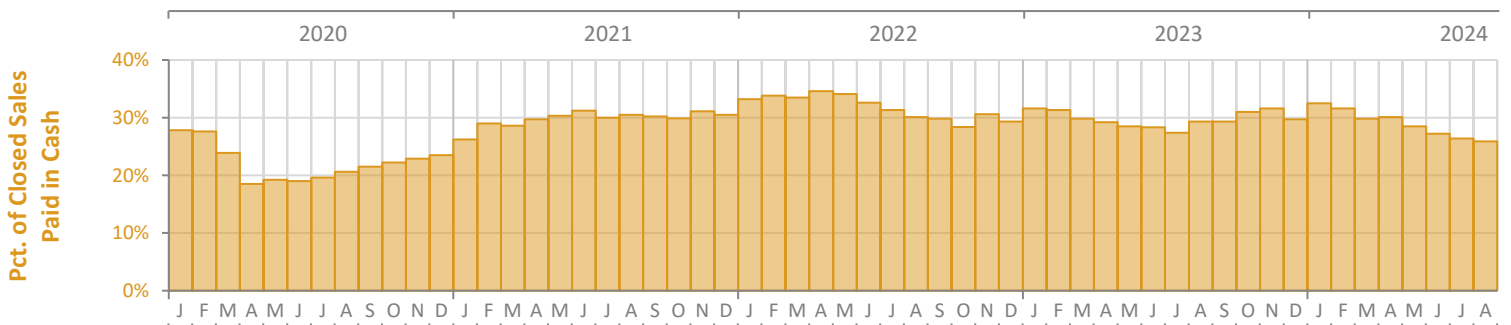


## Cash Sales as a Percentage of Closed Sales

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	28.8%	-1.7%
<b>August 2024</b>	<b>25.9%</b>	<b>-11.6%</b>
July 2024	26.4%	-3.6%
June 2024	27.2%	-3.9%
May 2024	28.5%	0.0%
April 2024	30.1%	3.1%
March 2024	29.8%	0.0%
February 2024	31.6%	1.0%
January 2024	32.5%	2.8%
December 2023	29.7%	1.4%
November 2023	31.6%	3.3%
October 2023	31.0%	9.2%
September 2023	29.3%	-1.7%
August 2023	29.3%	-2.7%



# Monthly Market Detail - August 2024

## Single-Family Homes

### Florida

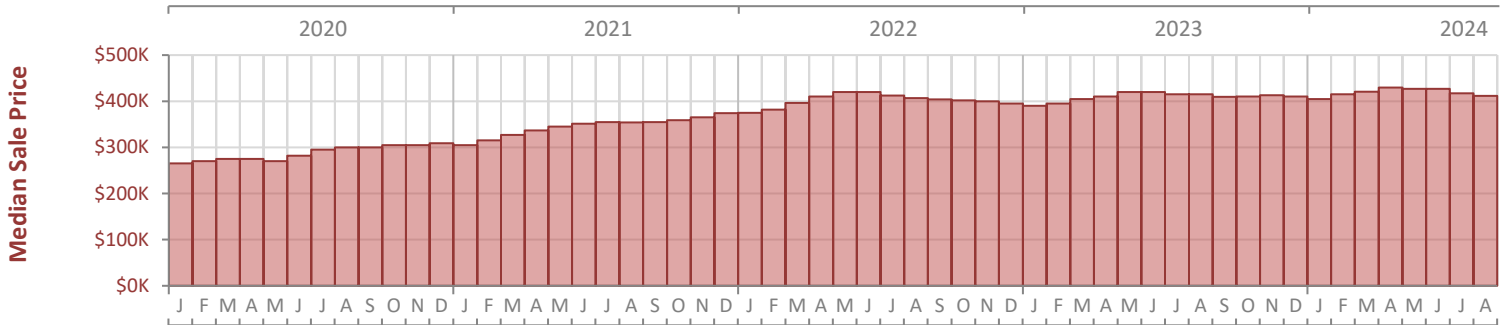


## Median Sale Price

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	\$420,000	2.4%
<b>August 2024</b>	<b>\$411,638</b>	<b>-0.8%</b>
July 2024	\$416,990	0.5%
June 2024	\$427,000	1.7%
May 2024	\$426,581	1.6%
April 2024	\$429,900	4.9%
March 2024	\$420,600	3.9%
February 2024	\$415,000	5.1%
January 2024	\$405,000	3.8%
December 2023	\$410,000	3.8%
November 2023	\$413,000	3.3%
October 2023	\$410,000	2.0%
September 2023	\$409,243	1.3%
August 2023	\$415,000	2.0%

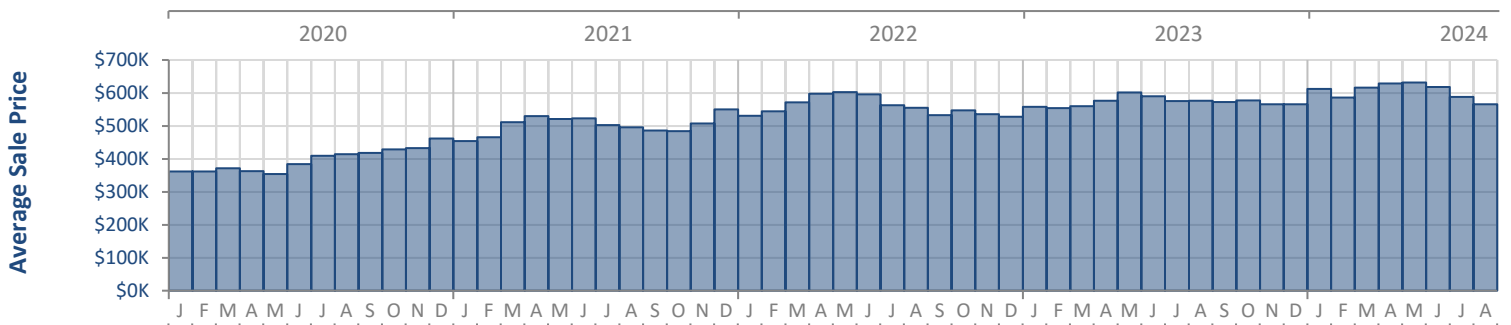


## Average Sale Price

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	\$606,604	5.4%
<b>August 2024</b>	<b>\$565,156</b>	<b>-1.9%</b>
July 2024	\$587,882	2.2%
June 2024	\$617,768	4.7%
May 2024	\$631,662	5.0%
April 2024	\$629,011	9.2%
March 2024	\$615,943	10.1%
February 2024	\$585,701	5.7%
January 2024	\$612,428	9.7%
December 2023	\$566,045	7.2%
November 2023	\$565,221	5.6%
October 2023	\$576,881	5.4%
September 2023	\$572,753	7.5%
August 2023	\$575,832	3.7%



# Monthly Market Detail - August 2024

## Single-Family Homes

### Florida

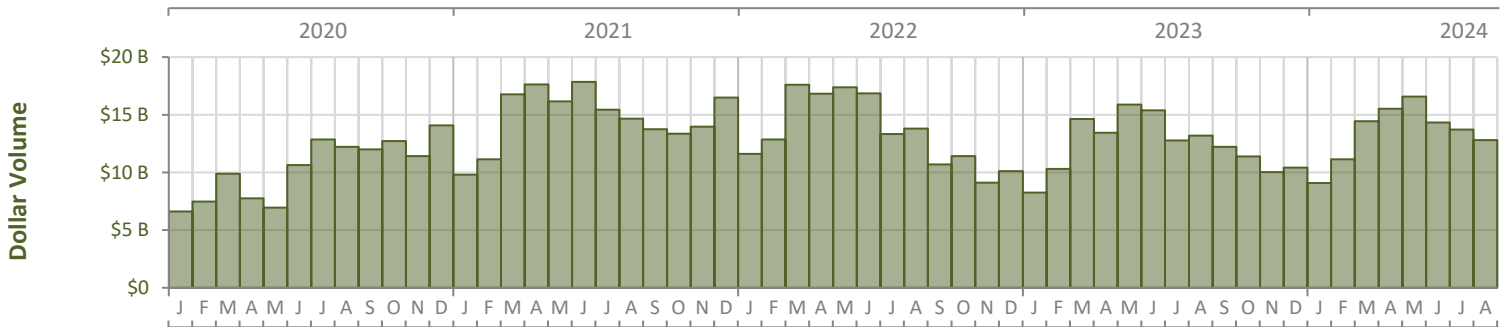


## Dollar Volume

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	\$107.7 Billion	3.7%
<b>August 2024</b>	<b>\$12.8 Billion</b>	<b>-2.9%</b>
July 2024	\$13.7 Billion	7.5%
June 2024	\$14.3 Billion	-6.9%
May 2024	\$16.6 Billion	4.5%
April 2024	\$15.5 Billion	15.5%
March 2024	\$14.4 Billion	-1.4%
February 2024	\$11.2 Billion	8.1%
January 2024	\$9.1 Billion	10.3%
December 2023	\$10.4 Billion	3.1%
November 2023	\$10.0 Billion	10.0%
October 2023	\$11.4 Billion	-0.2%
September 2023	\$12.2 Billion	14.1%
August 2023	\$13.2 Billion	-4.4%

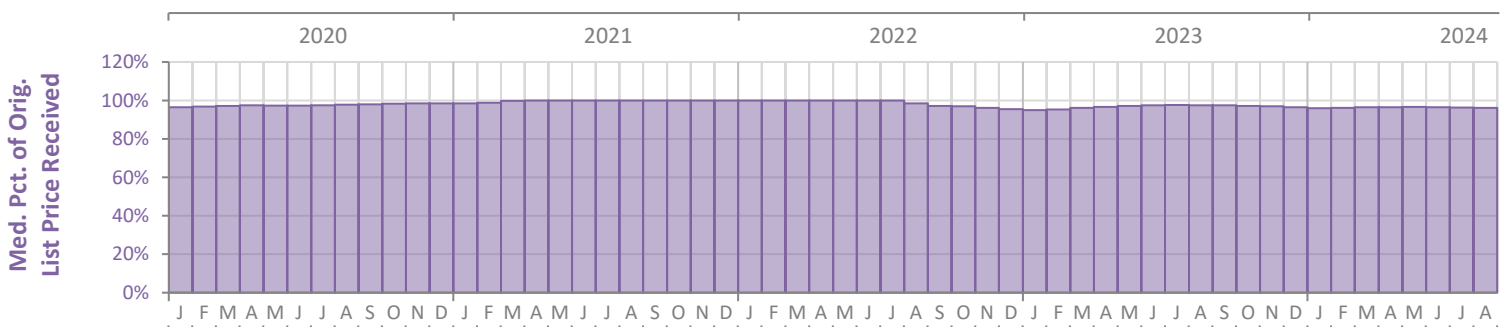


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	96.4%	-0.4%
<b>August 2024</b>	<b>96.1%</b>	<b>-1.4%</b>
July 2024	96.3%	-1.4%
June 2024	96.5%	-1.0%
May 2024	96.6%	-0.6%
April 2024	96.5%	-0.2%
March 2024	96.5%	0.4%
February 2024	96.2%	0.9%
January 2024	96.0%	1.1%
December 2023	96.5%	1.0%
November 2023	97.0%	0.9%
October 2023	97.2%	0.3%
September 2023	97.4%	0.2%
August 2023	97.5%	-1.0%

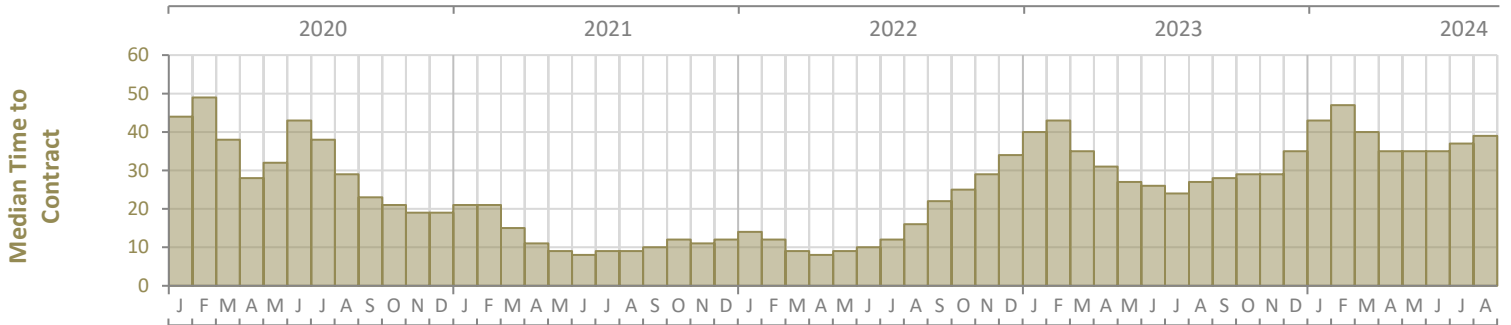


## Median Time to Contract

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	41 Days	28.1%
<b>August 2024</b>	<b>39 Days</b>	<b>44.4%</b>
July 2024	37 Days	54.2%
June 2024	35 Days	34.6%
May 2024	35 Days	29.6%
April 2024	35 Days	12.9%
March 2024	40 Days	14.3%
February 2024	47 Days	9.3%
January 2024	43 Days	7.5%
December 2023	35 Days	2.9%
November 2023	29 Days	0.0%
October 2023	29 Days	16.0%
September 2023	28 Days	27.3%
August 2023	27 Days	68.8%

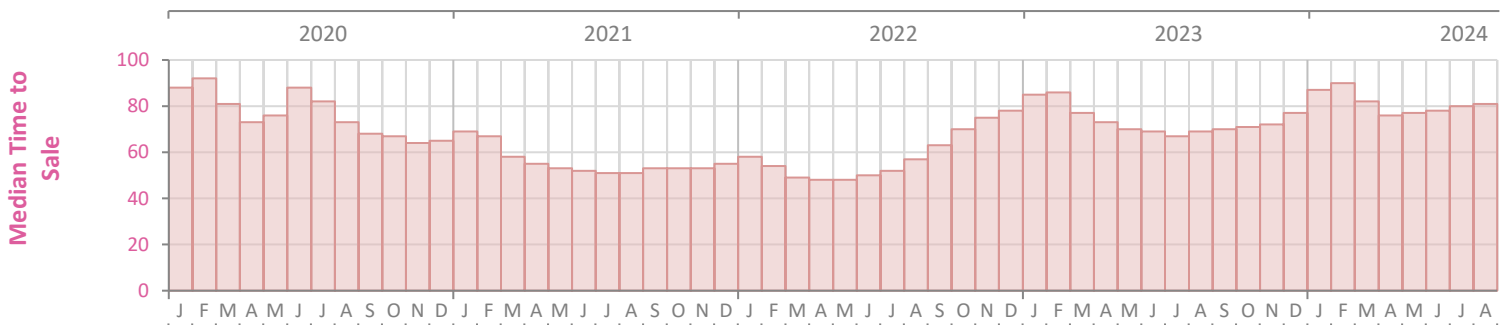


## Median Time to Sale

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	84 Days	10.5%
<b>August 2024</b>	<b>81 Days</b>	<b>17.4%</b>
July 2024	80 Days	19.4%
June 2024	78 Days	13.0%
May 2024	77 Days	10.0%
April 2024	76 Days	4.1%
March 2024	82 Days	6.5%
February 2024	90 Days	4.7%
January 2024	87 Days	2.4%
December 2023	77 Days	-1.3%
November 2023	72 Days	-4.0%
October 2023	71 Days	1.4%
September 2023	70 Days	11.1%
August 2023	69 Days	21.1%

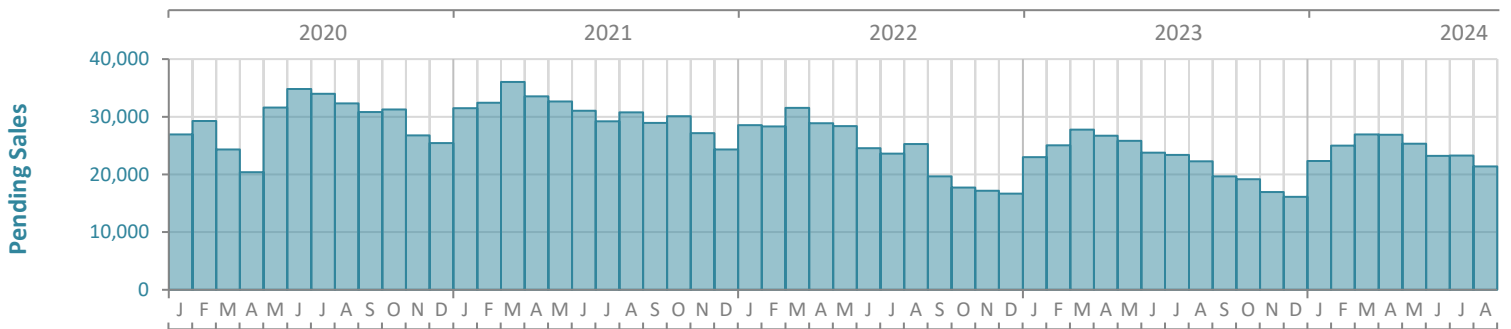


## New Pending Sales

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	194,369	-1.7%
<b>August 2024</b>	<b>21,365</b>	<b>-4.2%</b>
July 2024	23,255	-0.6%
June 2024	23,233	-2.3%
May 2024	25,347	-1.8%
April 2024	26,903	0.8%
March 2024	26,952	-3.0%
February 2024	24,986	-0.3%
January 2024	22,328	-2.9%
December 2023	16,140	-3.3%
November 2023	16,956	-1.2%
October 2023	19,198	8.4%
September 2023	19,658	-0.1%
August 2023	22,298	-11.7%

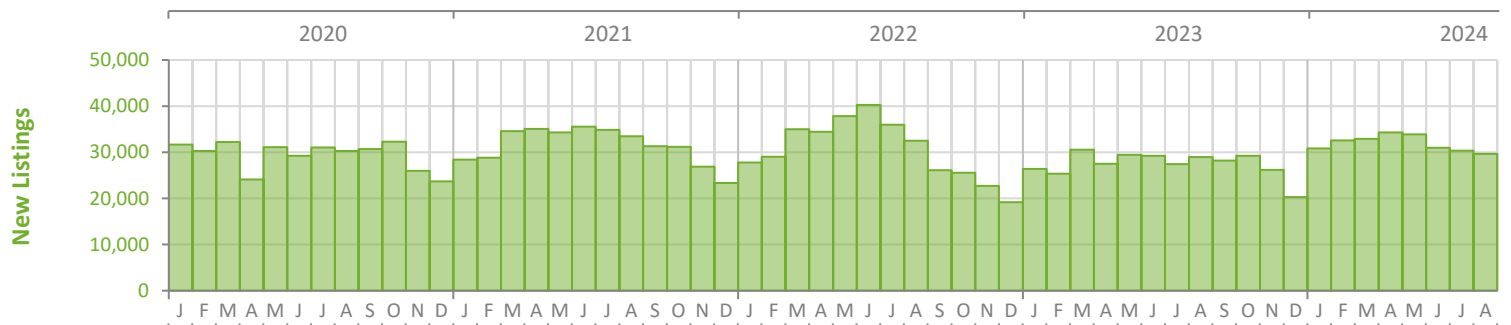


## New Listings

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	255,460	13.6%
<b>August 2024</b>	<b>29,626</b>	<b>2.3%</b>
July 2024	30,348	10.7%
June 2024	30,975	6.0%
May 2024	33,900	15.2%
April 2024	34,327	25.0%
March 2024	32,900	7.7%
February 2024	32,557	28.3%
January 2024	30,827	16.7%
December 2023	20,296	5.8%
November 2023	26,201	15.3%
October 2023	29,252	14.5%
September 2023	28,198	8.0%
August 2023	28,971	-10.8%

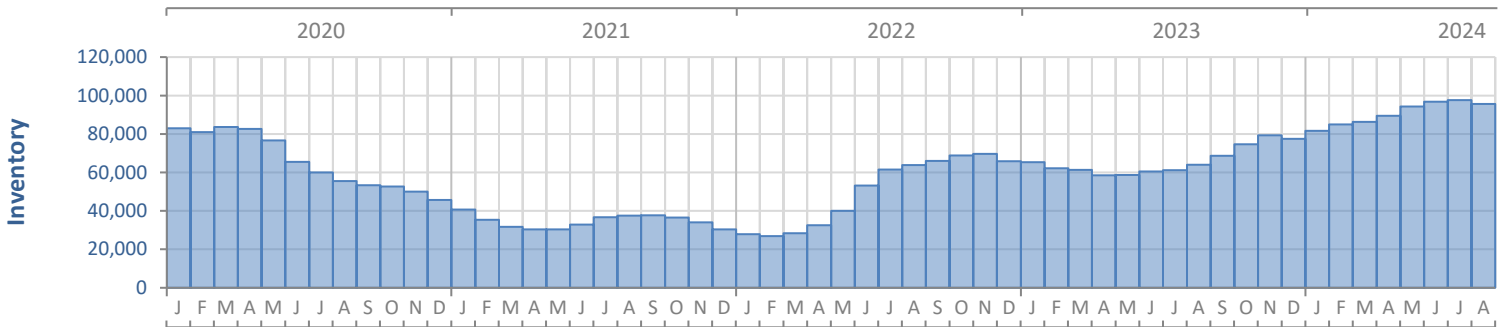


## Inventory (Active Listings)

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)	90,818	47.7%
<b>August 2024</b>	<b>95,658</b>	<b>49.5%</b>
July 2024	97,634	59.4%
June 2024	96,765	60.1%
May 2024	94,216	60.5%
April 2024	89,487	52.9%
March 2024	86,237	40.5%
February 2024	84,943	36.5%
January 2024	81,603	24.8%
December 2023	77,513	17.8%
November 2023	79,399	13.9%
October 2023	74,703	8.6%
September 2023	68,726	4.0%
August 2023	63,997	0.2%

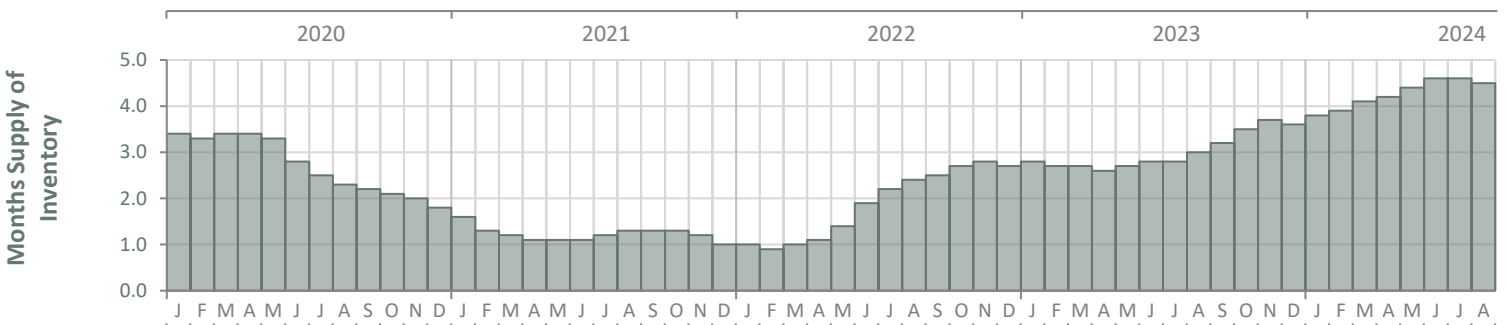


## Months Supply of Inventory

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)	4.3	53.6%
<b>August 2024</b>	<b>4.5</b>	<b>50.0%</b>
July 2024	4.6	64.3%
June 2024	4.6	64.3%
May 2024	4.4	63.0%
April 2024	4.2	61.5%
March 2024	4.1	51.9%
February 2024	3.9	44.4%
January 2024	3.8	35.7%
December 2023	3.6	33.3%
November 2023	3.7	32.1%
October 2023	3.5	29.6%
September 2023	3.2	28.0%
August 2023	3.0	25.0%

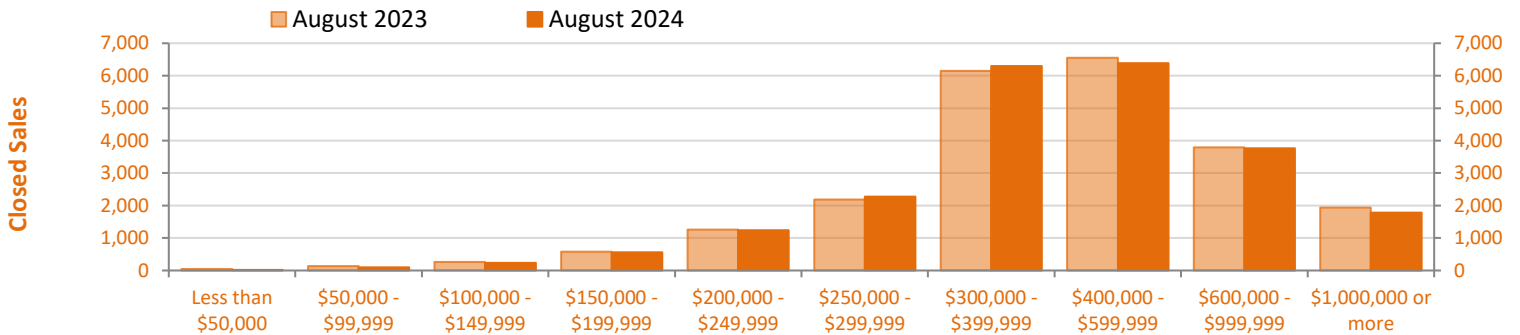


## Closed Sales by Sale Price

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	17	-63.0%
\$50,000 - \$99,999	100	-28.1%
\$100,000 - \$149,999	231	-13.5%
\$150,000 - \$199,999	562	-3.4%
\$200,000 - \$249,999	1,245	-1.2%
\$250,000 - \$299,999	2,278	4.0%
\$300,000 - \$399,999	6,301	2.5%
\$400,000 - \$599,999	6,389	-2.5%
\$600,000 - \$999,999	3,765	-0.7%
\$1,000,000 or more	1,787	-8.0%

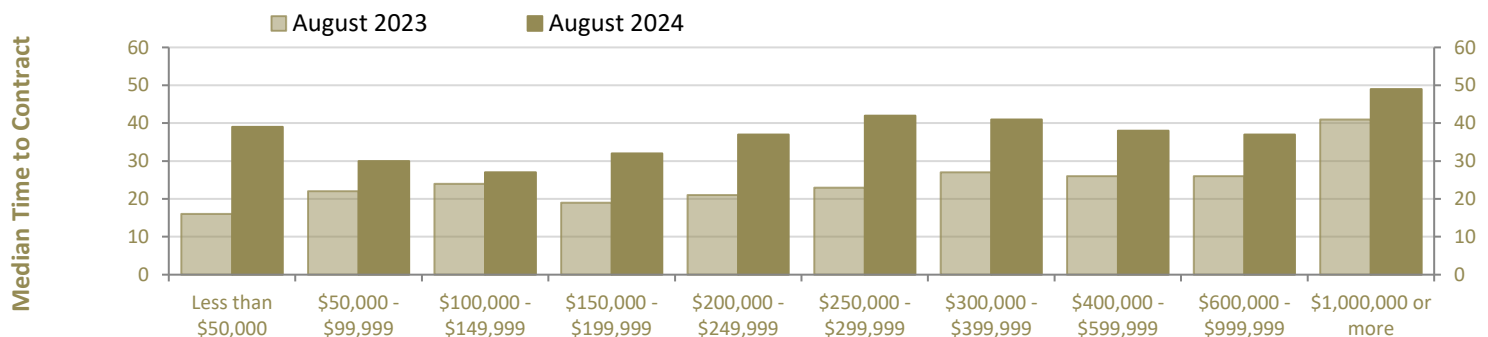


## Median Time to Contract by Sale Price

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	39 Days	143.8%
\$50,000 - \$99,999	30 Days	36.4%
\$100,000 - \$149,999	27 Days	12.5%
\$150,000 - \$199,999	32 Days	68.4%
\$200,000 - \$249,999	37 Days	76.2%
\$250,000 - \$299,999	42 Days	82.6%
\$300,000 - \$399,999	41 Days	51.9%
\$400,000 - \$599,999	38 Days	46.2%
\$600,000 - \$999,999	37 Days	42.3%
\$1,000,000 or more	49 Days	19.5%



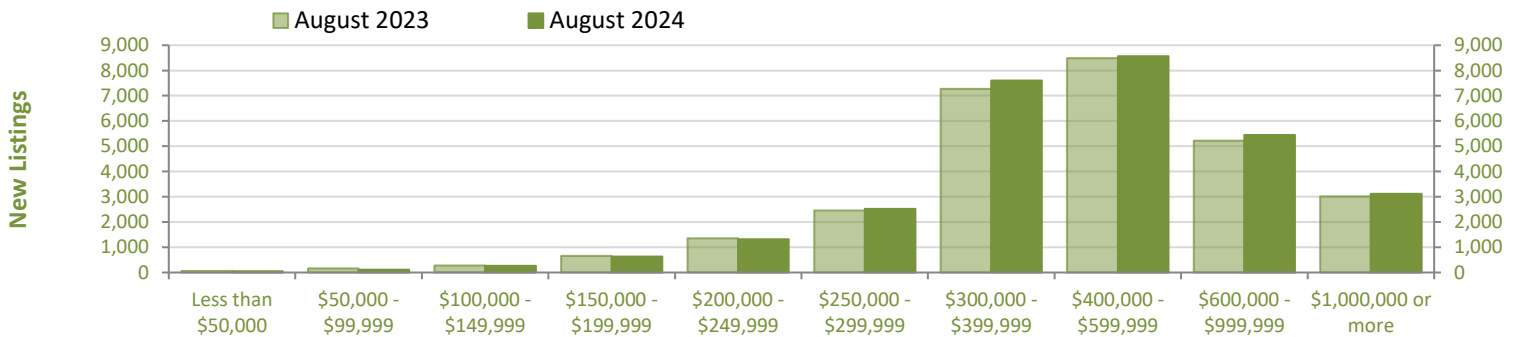


## New Listings by Initial Listing Price

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	44	-25.4%
\$50,000 - \$99,999	115	-29.4%
\$100,000 - \$149,999	263	-6.1%
\$150,000 - \$199,999	626	-4.9%
\$200,000 - \$249,999	1,318	-2.8%
\$250,000 - \$299,999	2,523	2.7%
\$300,000 - \$399,999	7,600	4.4%
\$400,000 - \$599,999	8,568	1.0%
\$600,000 - \$999,999	5,448	4.4%
\$1,000,000 or more	3,121	3.5%

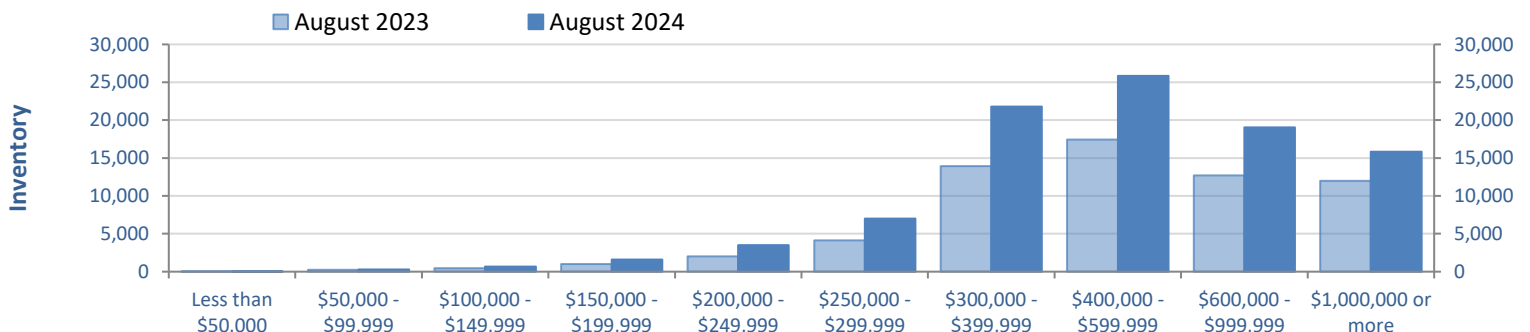


## Inventory by Current Listing Price

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	48	11.6%
\$50,000 - \$99,999	307	34.6%
\$100,000 - \$149,999	652	42.4%
\$150,000 - \$199,999	1,612	59.0%
\$200,000 - \$249,999	3,508	72.8%
\$250,000 - \$299,999	6,995	69.0%
\$300,000 - \$399,999	21,794	56.2%
\$400,000 - \$599,999	25,858	48.4%
\$600,000 - \$999,999	19,039	49.9%
\$1,000,000 or more	15,845	31.9%



# Monthly Distressed Market - August 2024

## Single-Family Homes

### Florida



		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	22,491	22,750	-1.1%
	Median Sale Price	\$412,990	\$415,000	-0.5%
Foreclosure/REO	Closed Sales	152	144	5.6%
	Median Sale Price	\$314,450	\$311,750	0.9%
Short Sale	Closed Sales	32	23	39.1%
	Median Sale Price	\$360,000	\$309,000	16.5%

