

# Monthly Market Detail - September 2023

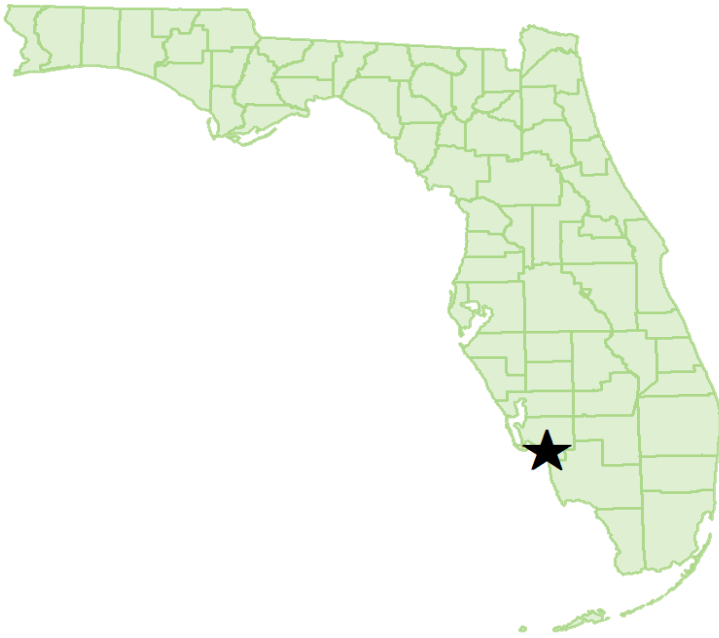
## Single-Family Homes

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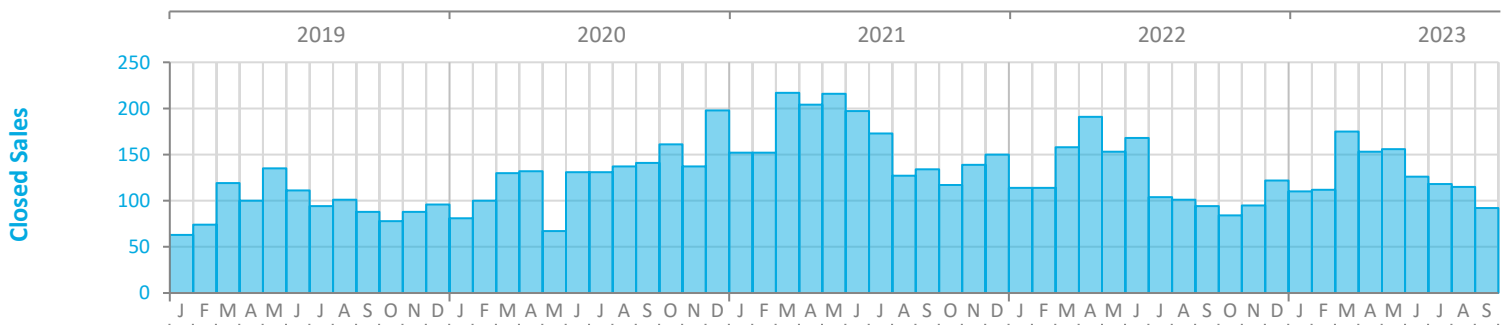
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	92	94	-2.1%
Paid in Cash	39	40	-2.5%
Median Sale Price	\$578,000	\$597,500	-3.3%
Average Sale Price	\$695,617	\$705,549	-1.4%
Dollar Volume	\$64.0 Million	\$66.3 Million	-3.5%
Median Percent of Original List Price Received	96.3%	96.1%	0.2%
Median Time to Contract	46 Days	30 Days	53.3%
Median Time to Sale	101 Days	64 Days	57.8%
New Pending Sales	114	90	26.7%
New Listings	188	129	45.7%
Pending Inventory	153	182	-15.9%
Inventory (Active Listings)	530	328	61.6%
Months Supply of Inventory	4.4	2.5	76.0%

## 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	1,157	-3.3%
<b>September 2023</b>	<b>92</b>	<b>-2.1%</b>
August 2023	115	13.9%
July 2023	118	13.5%
June 2023	126	-25.0%
May 2023	156	2.0%
April 2023	153	-19.9%
March 2023	175	10.8%
February 2023	112	-1.8%
January 2023	110	-3.5%
December 2022	122	-18.7%
November 2022	95	-31.7%
October 2022	84	-28.2%
September 2022	94	-29.9%



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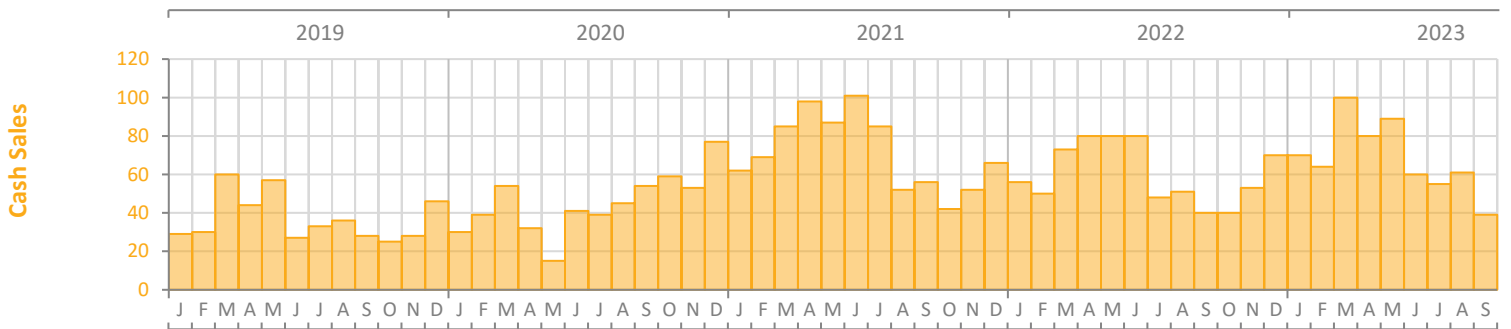
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## Cash Sales

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	618	10.8%
<b>September 2023</b>	<b>39</b>	<b>-2.5%</b>
August 2023	61	19.6%
July 2023	55	14.6%
June 2023	60	-25.0%
May 2023	89	11.3%
April 2023	80	0.0%
March 2023	100	37.0%
February 2023	64	28.0%
January 2023	70	25.0%
December 2022	70	6.1%
November 2022	53	1.9%
October 2022	40	-4.8%
September 2022	40	-28.6%

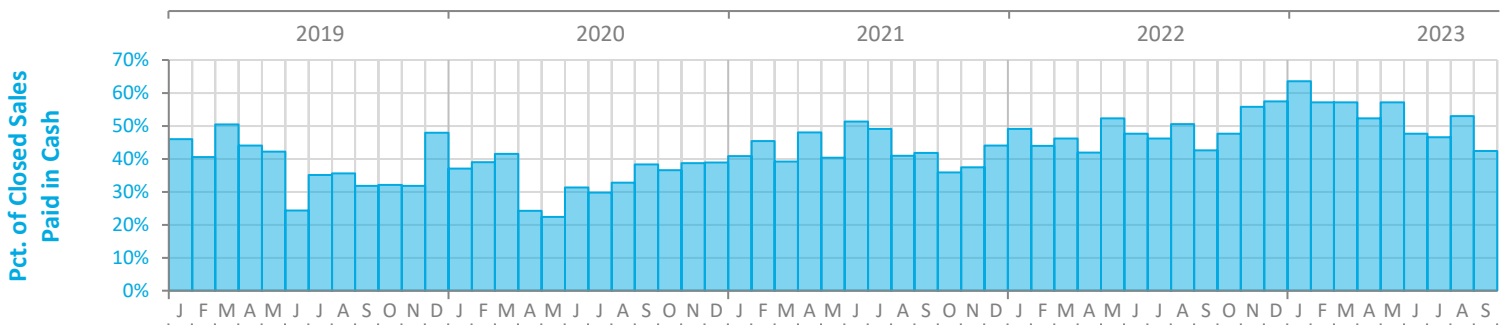


## Cash Sales as a Percentage of Closed Sales

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	53.4%	14.6%
<b>September 2023</b>	<b>42.4%</b>	<b>-0.5%</b>
August 2023	53.0%	5.0%
July 2023	46.6%	0.9%
June 2023	47.6%	0.0%
May 2023	57.1%	9.2%
April 2023	52.3%	24.8%
March 2023	57.1%	23.6%
February 2023	57.1%	30.1%
January 2023	63.6%	29.5%
December 2022	57.4%	30.5%
November 2022	55.8%	49.2%
October 2022	47.6%	32.6%
September 2022	42.6%	1.9%



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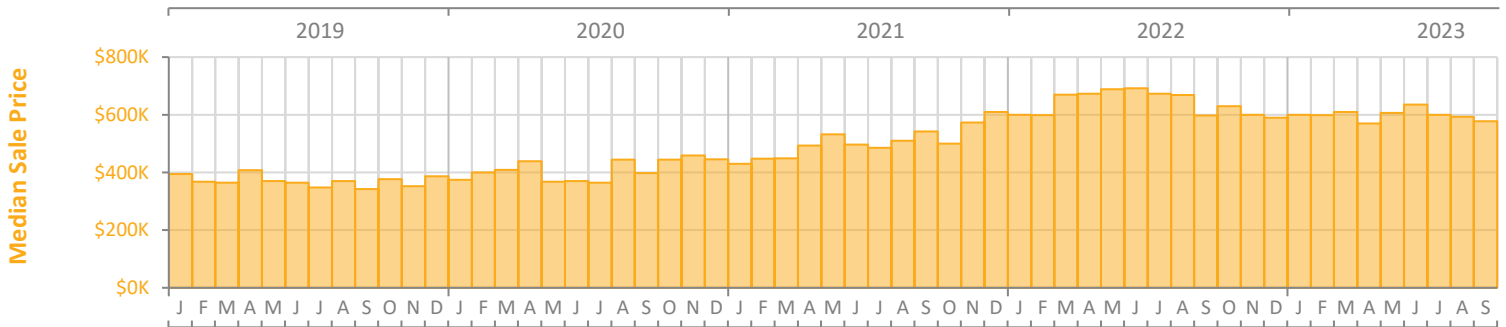
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## Median Sale Price

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	\$600,000	-7.8%
<b>September 2023</b>	<b>\$578,000</b>	<b>-3.3%</b>
August 2023	\$593,000	-11.4%
July 2023	\$600,000	-10.8%
June 2023	\$635,000	-8.3%
May 2023	\$606,500	-12.0%
April 2023	\$570,000	-15.3%
March 2023	\$610,000	-8.9%
February 2023	\$599,250	0.0%
January 2023	\$599,500	0.0%
December 2022	\$590,000	-3.3%
November 2022	\$600,000	4.8%
October 2022	\$630,000	26.0%
September 2022	\$597,500	10.3%

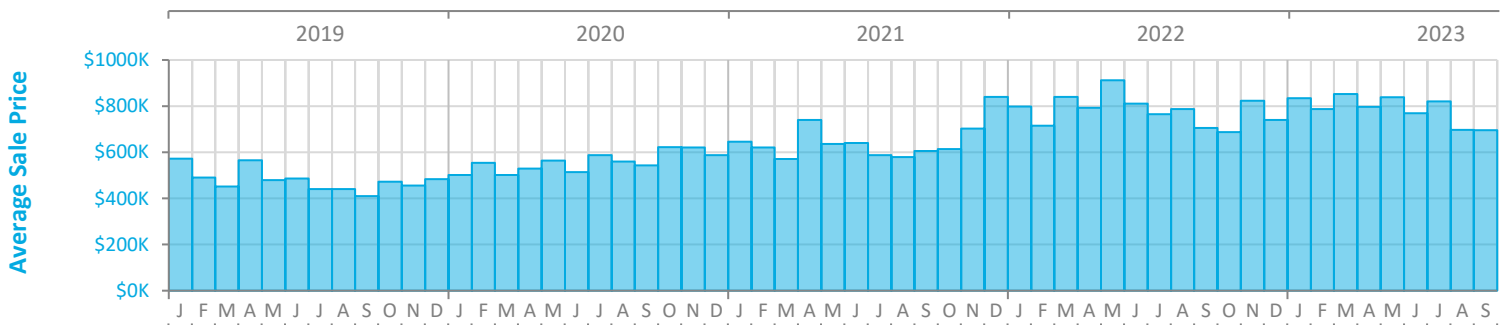


## Average Sale Price

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	\$794,927	-0.7%
<b>September 2023</b>	<b>\$695,617</b>	<b>-1.4%</b>
August 2023	\$696,800	-11.5%
July 2023	\$821,036	7.3%
June 2023	\$769,173	-5.1%
May 2023	\$839,024	-8.0%
April 2023	\$796,519	0.4%
March 2023	\$852,151	1.4%
February 2023	\$787,426	10.2%
January 2023	\$833,910	4.4%
December 2022	\$740,237	-11.8%
November 2022	\$823,309	17.3%
October 2022	\$687,572	11.9%
September 2022	\$705,549	16.4%



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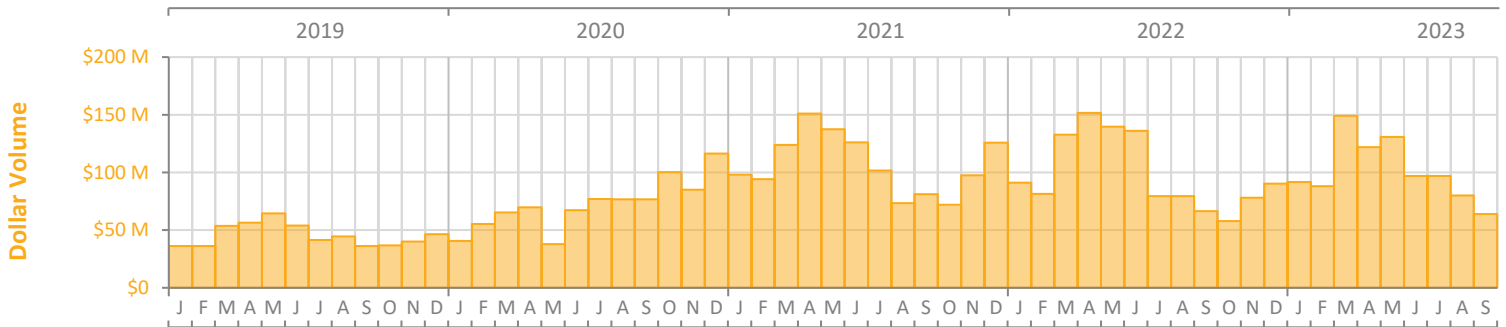
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## Dollar Volume

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	\$919.7 Million	-4.0%
<b>September 2023</b>	<b>\$64.0 Million</b>	<b>-3.5%</b>
August 2023	\$80.1 Million	0.7%
July 2023	\$96.9 Million	21.7%
June 2023	\$96.9 Million	-28.9%
May 2023	\$130.9 Million	-6.2%
April 2023	\$121.9 Million	-19.6%
March 2023	\$149.1 Million	12.3%
February 2023	\$88.2 Million	8.2%
January 2023	\$91.7 Million	0.8%
December 2022	\$90.3 Million	-28.3%
November 2022	\$78.2 Million	-19.9%
October 2022	\$57.8 Million	-19.6%
September 2022	\$66.3 Million	-18.3%

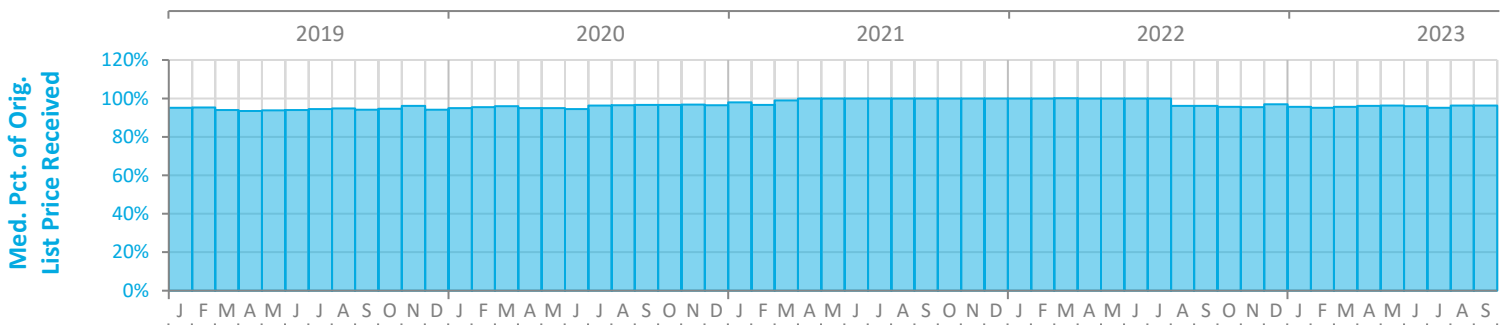


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	95.9%	-4.1%
<b>September 2023</b>	<b>96.3%</b>	<b>0.2%</b>
August 2023	96.3%	0.2%
July 2023	95.1%	-4.9%
June 2023	96.0%	-4.0%
May 2023	96.3%	-3.7%
April 2023	96.1%	-3.9%
March 2023	95.7%	-4.4%
February 2023	95.2%	-4.8%
January 2023	95.6%	-4.4%
December 2022	96.9%	-3.1%
November 2022	95.5%	-4.5%
October 2022	95.7%	-4.3%
September 2022	96.1%	-3.9%



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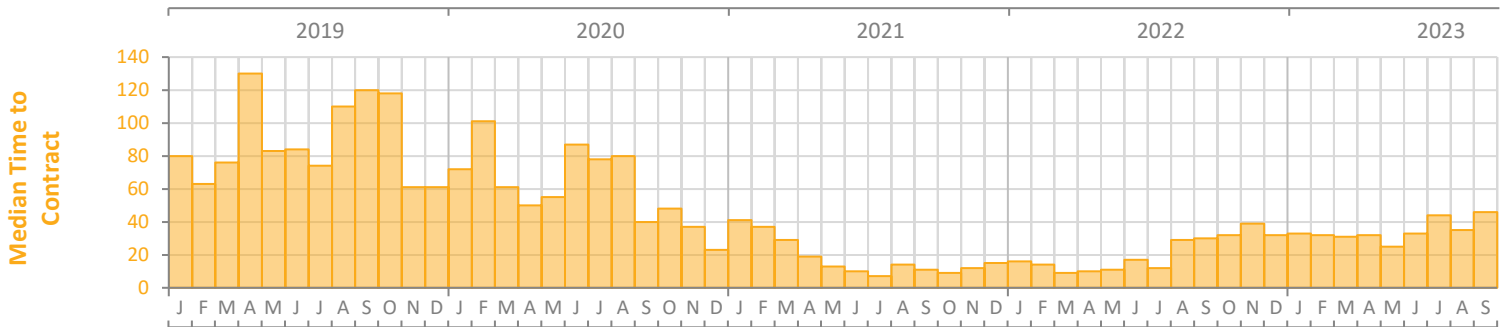
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## Median Time to Contract

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	36 Days	157.1%
<b>September 2023</b>	<b>46 Days</b>	<b>53.3%</b>
August 2023	35 Days	20.7%
July 2023	44 Days	266.7%
June 2023	33 Days	94.1%
May 2023	25 Days	127.3%
April 2023	32 Days	220.0%
March 2023	31 Days	244.4%
February 2023	32 Days	128.6%
January 2023	33 Days	106.3%
December 2022	32 Days	113.3%
November 2022	39 Days	225.0%
October 2022	32 Days	255.6%
September 2022	30 Days	172.7%

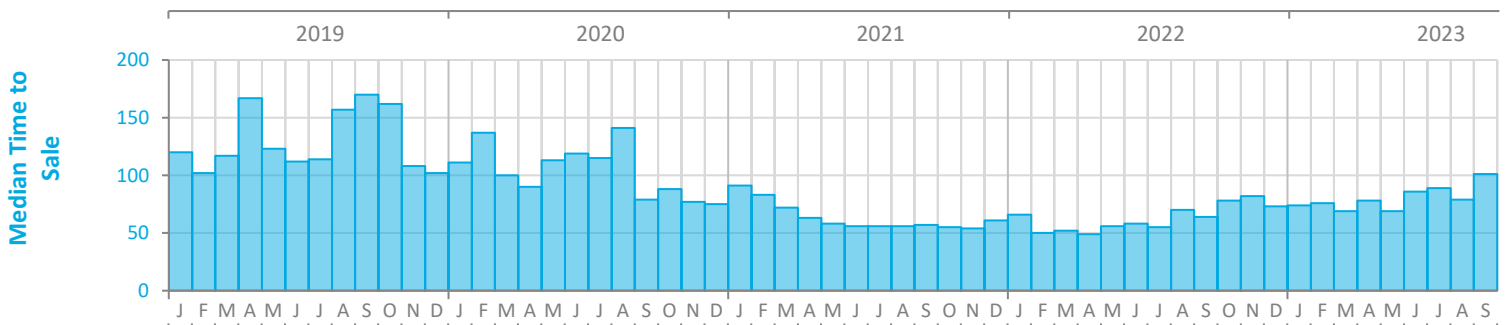


## Median Time to Sale

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	81 Days	42.1%
<b>September 2023</b>	<b>101 Days</b>	<b>57.8%</b>
August 2023	79 Days	12.9%
July 2023	89 Days	61.8%
June 2023	86 Days	48.3%
May 2023	69 Days	23.2%
April 2023	78 Days	59.2%
March 2023	69 Days	32.7%
February 2023	76 Days	52.0%
January 2023	74 Days	12.1%
December 2022	73 Days	19.7%
November 2022	82 Days	51.9%
October 2022	78 Days	41.8%
September 2022	64 Days	12.3%



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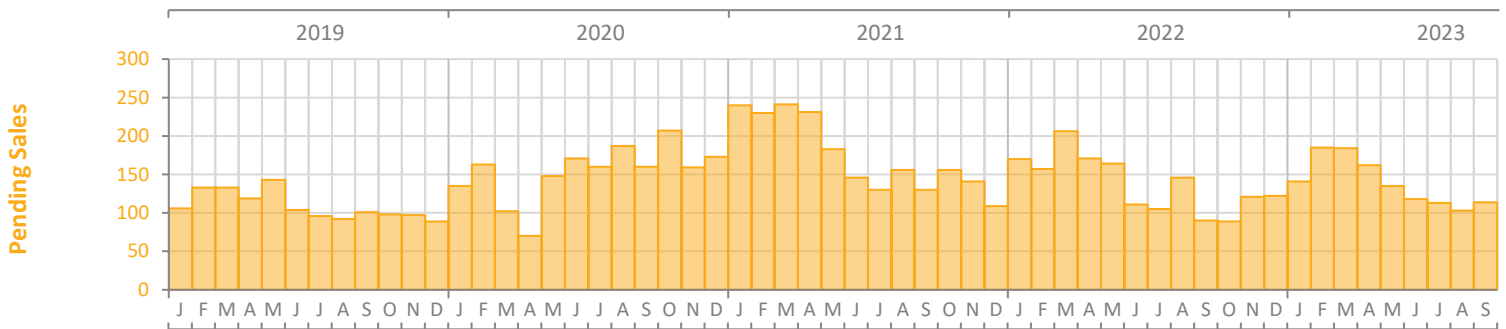
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## New Pending Sales

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	1,255	-4.9%
<b>September 2023</b>	<b>114</b>	<b>26.7%</b>
August 2023	103	-29.5%
July 2023	113	7.6%
June 2023	118	6.3%
May 2023	135	-17.7%
April 2023	162	-5.3%
March 2023	184	-10.7%
February 2023	185	17.8%
January 2023	141	-17.1%
December 2022	122	11.9%
November 2022	121	-14.2%
October 2022	89	-42.9%
September 2022	90	-30.8%

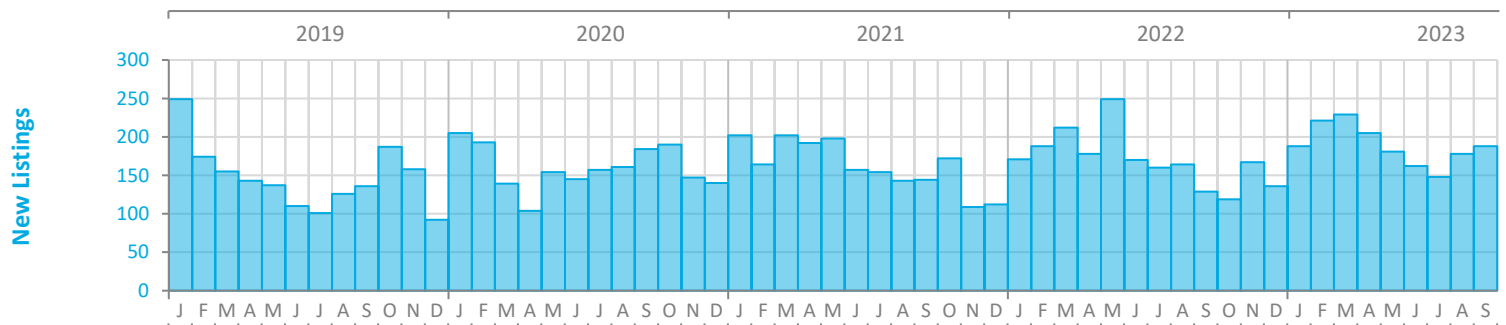


## New Listings

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	1,700	4.9%
<b>September 2023</b>	<b>188</b>	<b>45.7%</b>
August 2023	178	8.5%
July 2023	148	-7.5%
June 2023	162	-4.7%
May 2023	181	-27.3%
April 2023	205	15.2%
March 2023	229	8.0%
February 2023	221	17.6%
January 2023	188	9.9%
December 2022	136	21.4%
November 2022	167	53.2%
October 2022	119	-30.8%
September 2022	129	-10.4%





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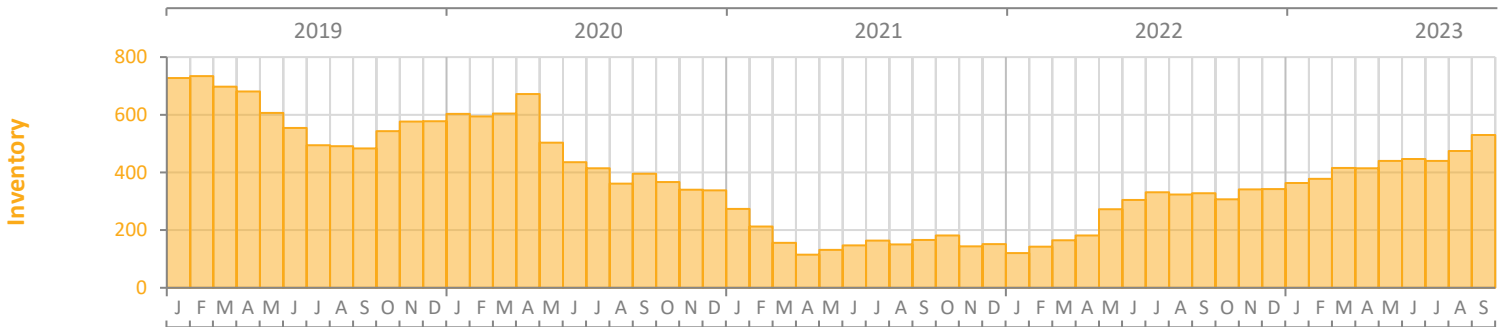
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## Inventory (Active Listings)

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)	434	79.9%
<b>September 2023</b>	<b>530</b>	<b>61.6%</b>
August 2023	474	46.3%
July 2023	440	32.9%
June 2023	447	46.6%
May 2023	440	61.8%
April 2023	415	128.0%
March 2023	416	152.1%
February 2023	378	164.3%
January 2023	363	202.5%
December 2022	342	125.0%
November 2022	341	136.8%
October 2022	307	69.6%
September 2022	328	97.6%

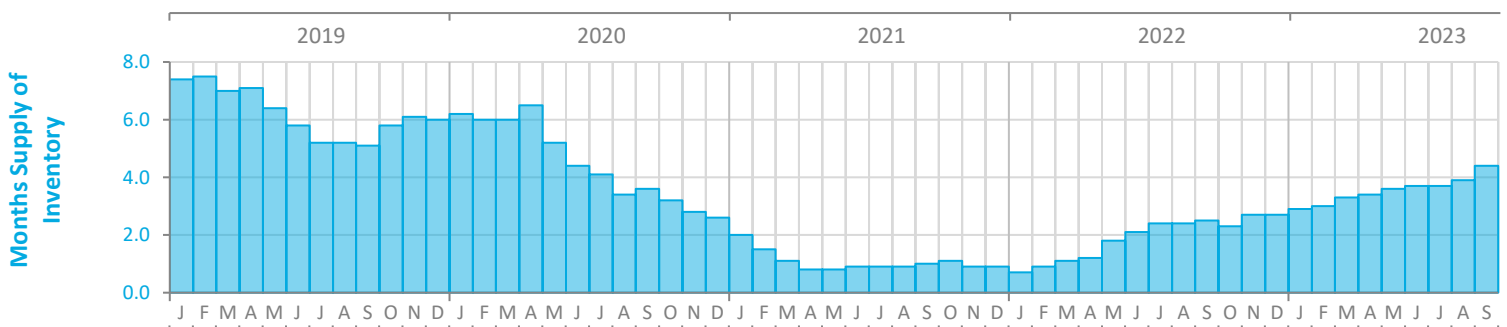


## Months Supply of Inventory

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)	3.5	105.9%
<b>September 2023</b>	<b>4.4</b>	<b>76.0%</b>
August 2023	3.9	62.5%
July 2023	3.7	54.2%
June 2023	3.7	76.2%
May 2023	3.6	100.0%
April 2023	3.4	183.3%
March 2023	3.3	200.0%
February 2023	3.0	233.3%
January 2023	2.9	314.3%
December 2022	2.7	200.0%
November 2022	2.7	200.0%
October 2022	2.3	109.1%
September 2022	2.5	150.0%



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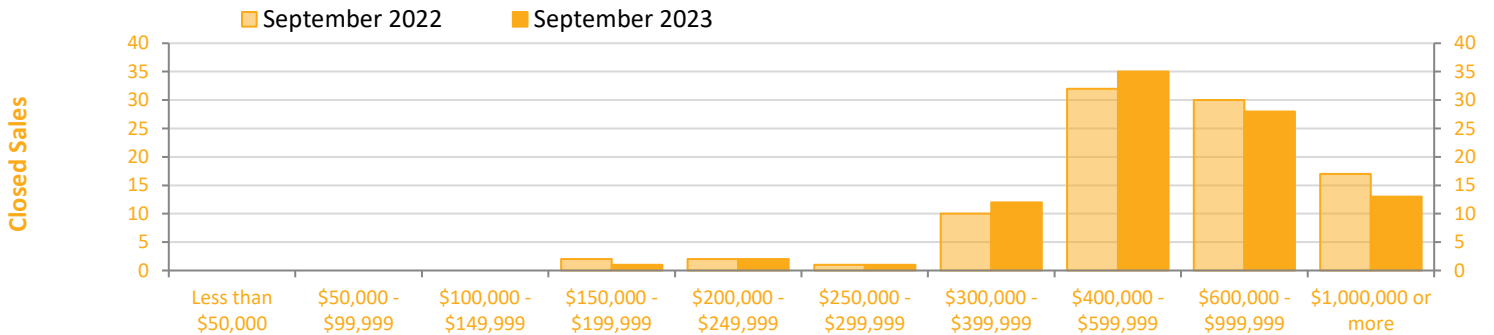
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## Closed Sales by Sale Price

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	1	-50.0%
\$200,000 - \$249,999	2	0.0%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	12	20.0%
\$400,000 - \$599,999	35	9.4%
\$600,000 - \$999,999	28	-6.7%
\$1,000,000 or more	13	-23.5%

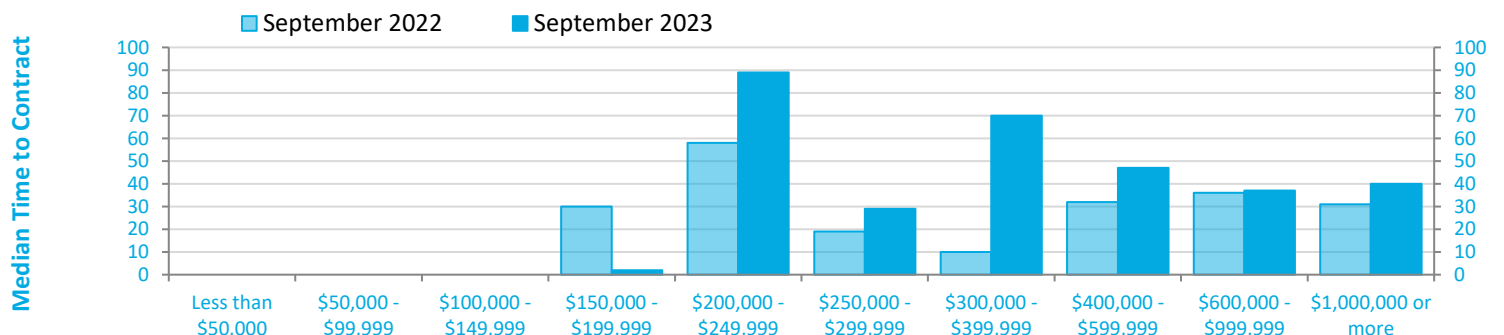


## Median Time to Contract by Sale Price

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	2 Days	-93.3%
\$200,000 - \$249,999	89 Days	53.4%
\$250,000 - \$299,999	29 Days	52.6%
\$300,000 - \$399,999	70 Days	600.0%
\$400,000 - \$599,999	47 Days	46.9%
\$600,000 - \$999,999	37 Days	2.8%
\$1,000,000 or more	40 Days	29.0%





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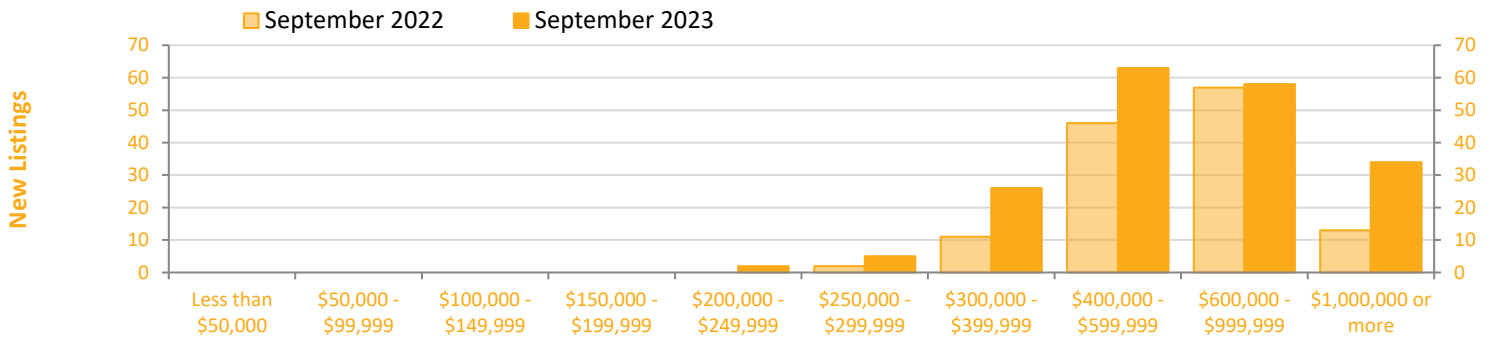
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## New Listings by Initial Listing Price

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	0	N/A
\$200,000 - \$249,999	2	N/A
\$250,000 - \$299,999	5	150.0%
\$300,000 - \$399,999	26	136.4%
\$400,000 - \$599,999	63	37.0%
\$600,000 - \$999,999	58	1.8%
\$1,000,000 or more	34	161.5%

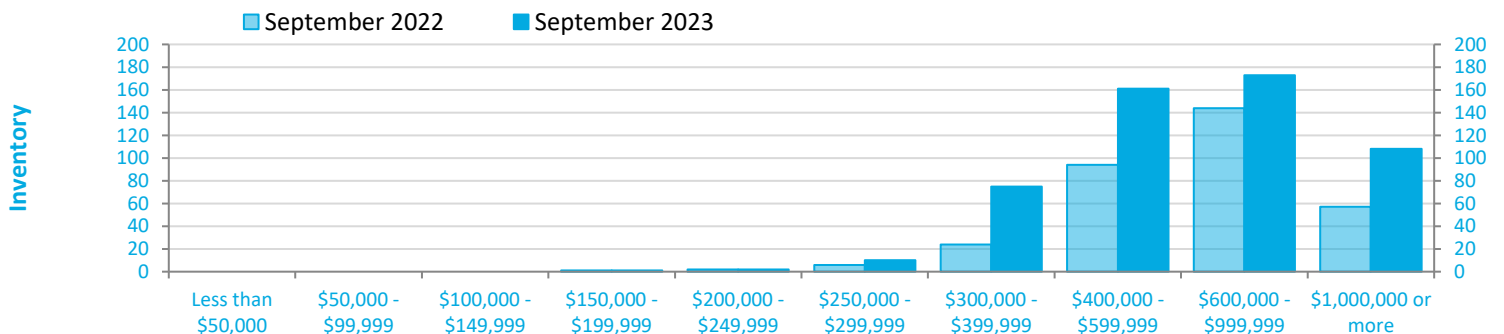


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	2	0.0%
\$250,000 - \$299,999	10	66.7%
\$300,000 - \$399,999	75	212.5%
\$400,000 - \$599,999	161	71.3%
\$600,000 - \$999,999	173	20.1%
\$1,000,000 or more	108	89.5%



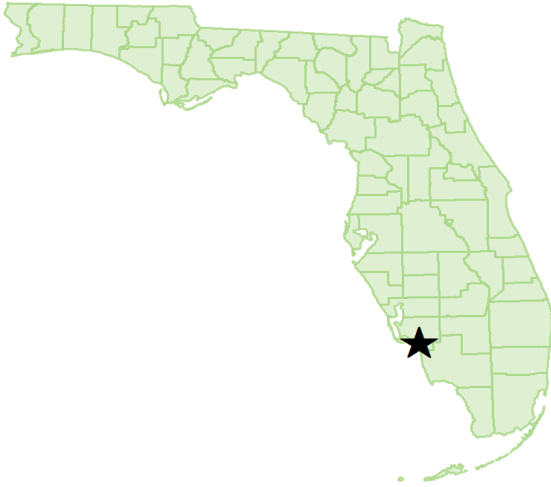
# Monthly Distressed Market - September 2023

## Single-Family Homes

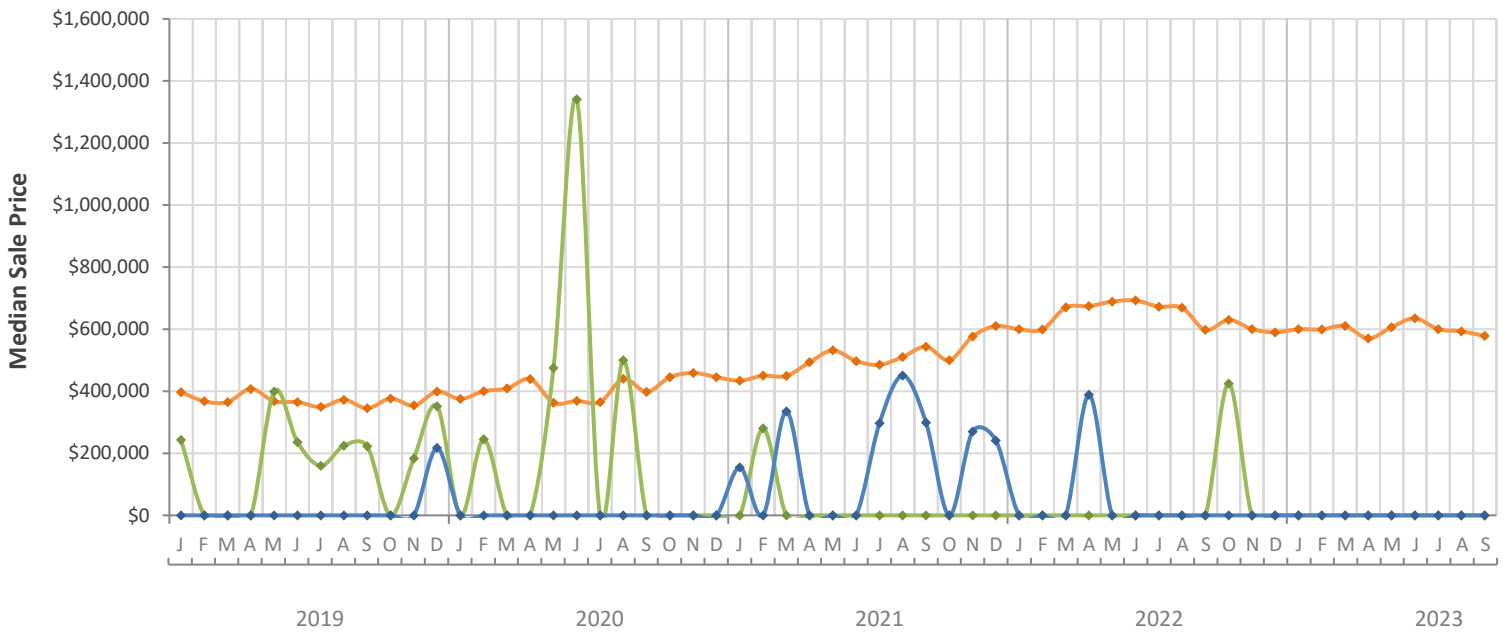
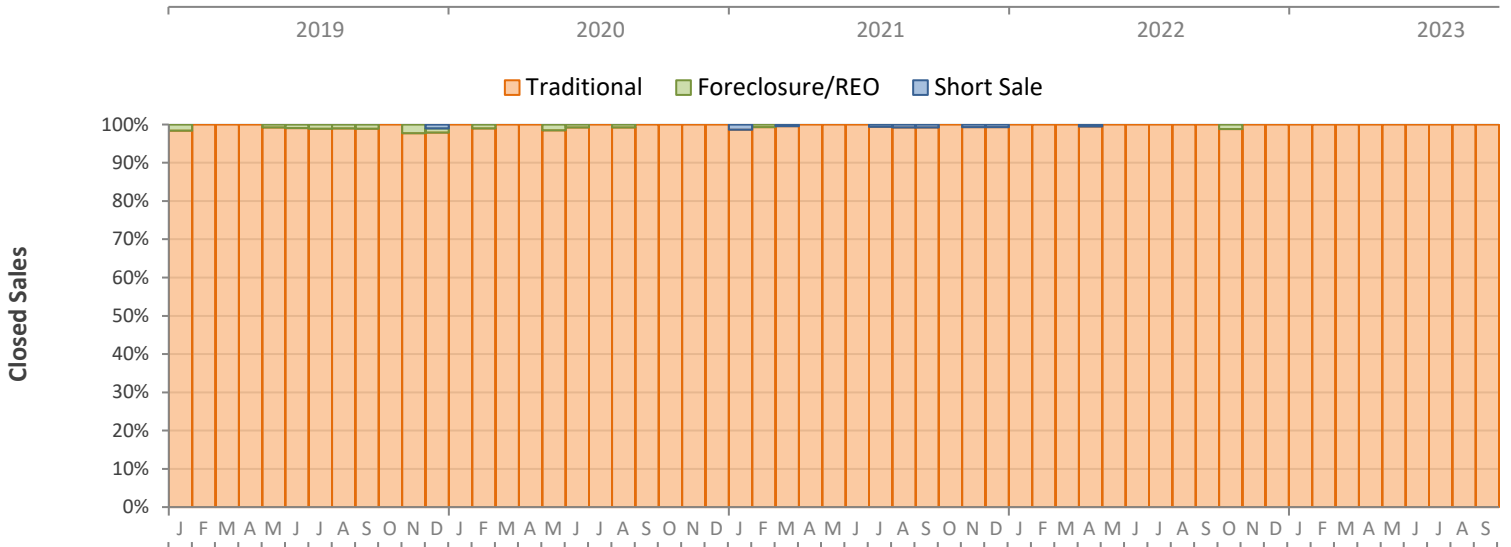
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		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	92	94	-2.1%
	Median Sale Price	\$578,000	\$597,500	-3.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - September 2023

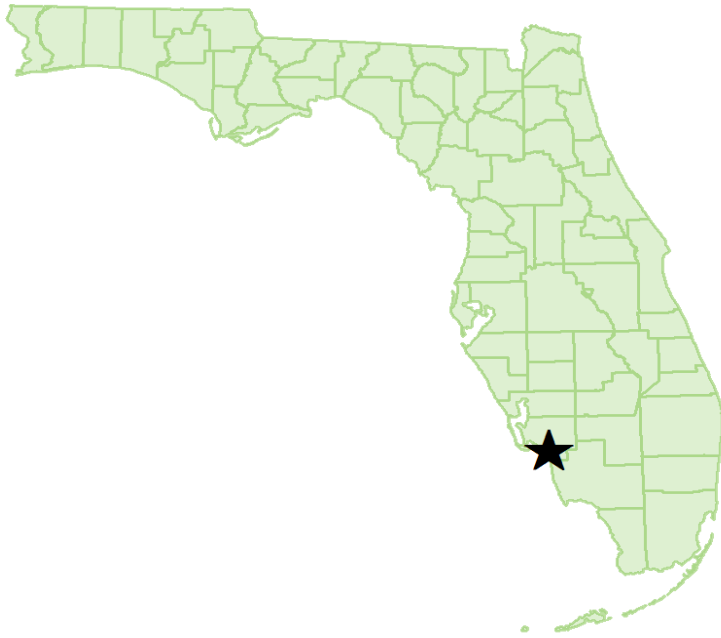
## Townhouses and Condos

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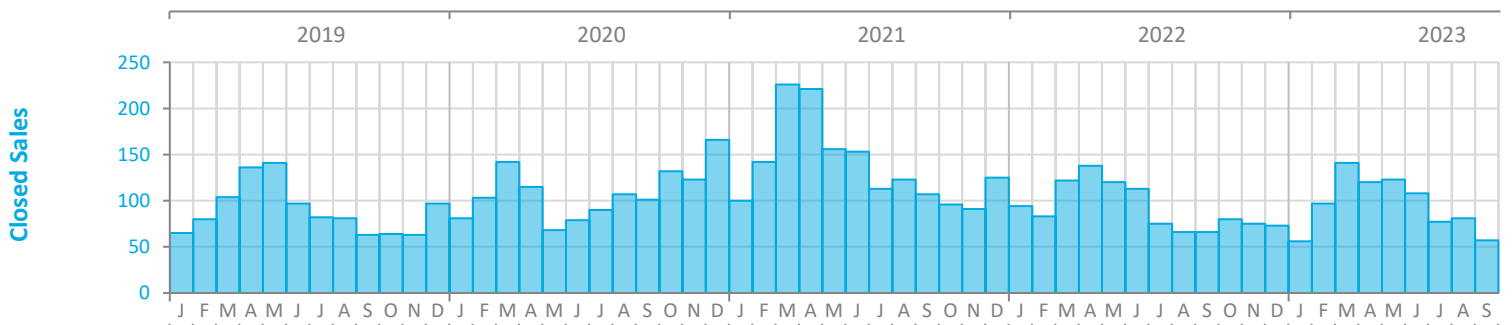
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	57	66	-13.6%
Paid in Cash	32	36	-11.1%
Median Sale Price	\$415,000	\$350,556	18.4%
Average Sale Price	\$450,799	\$443,411	1.7%
Dollar Volume	\$25.7 Million	\$29.3 Million	-12.2%
Median Percent of Original List Price Received	95.1%	97.8%	-2.8%
Median Time to Contract	26 Days	18 Days	44.4%
Median Time to Sale	82 Days	61 Days	34.4%
New Pending Sales	79	68	16.2%
New Listings	112	72	55.6%
Pending Inventory	146	168	-13.1%
Inventory (Active Listings)	299	183	63.4%
Months Supply of Inventory	3.3	1.8	83.3%

## 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	860	-1.9%
<b>September 2023</b>	<b>57</b>	<b>-13.6%</b>
August 2023	81	22.7%
July 2023	77	2.7%
June 2023	108	-4.4%
May 2023	123	2.5%
April 2023	120	-13.0%
March 2023	141	15.6%
February 2023	97	16.9%
January 2023	56	-40.4%
December 2022	73	-41.6%
November 2022	75	-17.6%
October 2022	80	-16.7%
September 2022	66	-38.3%



# Monthly Market Detail - September 2023

## Townhouses and Condos

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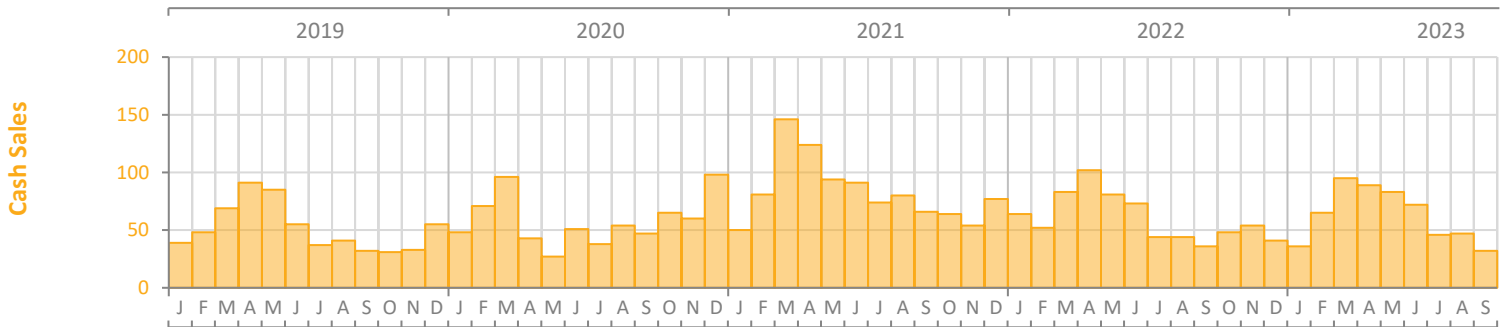
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## Cash Sales

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	565	-2.4%
<b>September 2023</b>	<b>32</b>	<b>-11.1%</b>
August 2023	47	6.8%
July 2023	46	4.5%
June 2023	72	-1.4%
May 2023	83	2.5%
April 2023	89	-12.7%
March 2023	95	14.5%
February 2023	65	25.0%
January 2023	36	-43.8%
December 2022	41	-46.8%
November 2022	54	0.0%
October 2022	48	-25.0%
September 2022	36	-45.5%

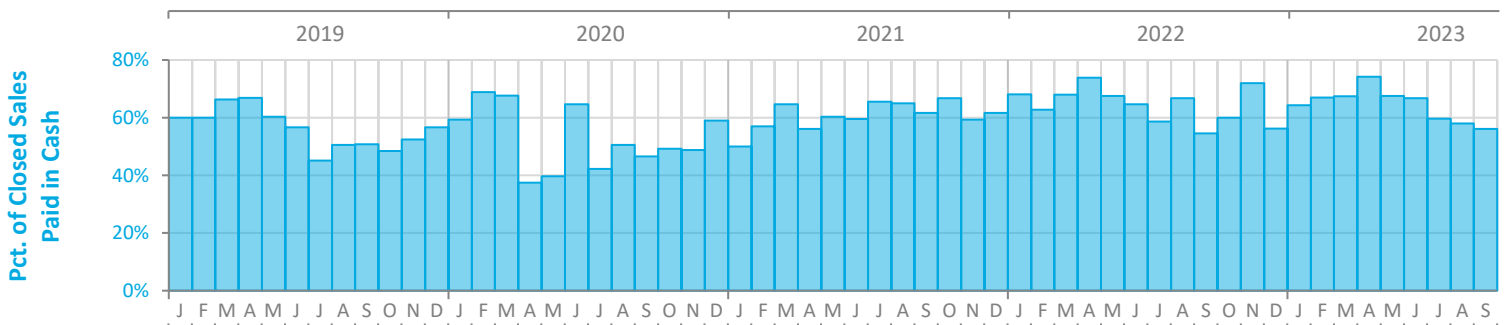


## Cash Sales as a Percentage of Closed Sales

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	65.7%	-0.5%
<b>September 2023</b>	<b>56.1%</b>	<b>2.9%</b>
August 2023	58.0%	-13.0%
July 2023	59.7%	1.7%
June 2023	66.7%	3.3%
May 2023	67.5%	0.0%
April 2023	74.2%	0.4%
March 2023	67.4%	-0.9%
February 2023	67.0%	6.9%
January 2023	64.3%	-5.6%
December 2022	56.2%	-8.8%
November 2022	72.0%	21.4%
October 2022	60.0%	-10.0%
September 2022	54.5%	-11.7%



# Monthly Market Detail - September 2023

## Townhouses and Condos

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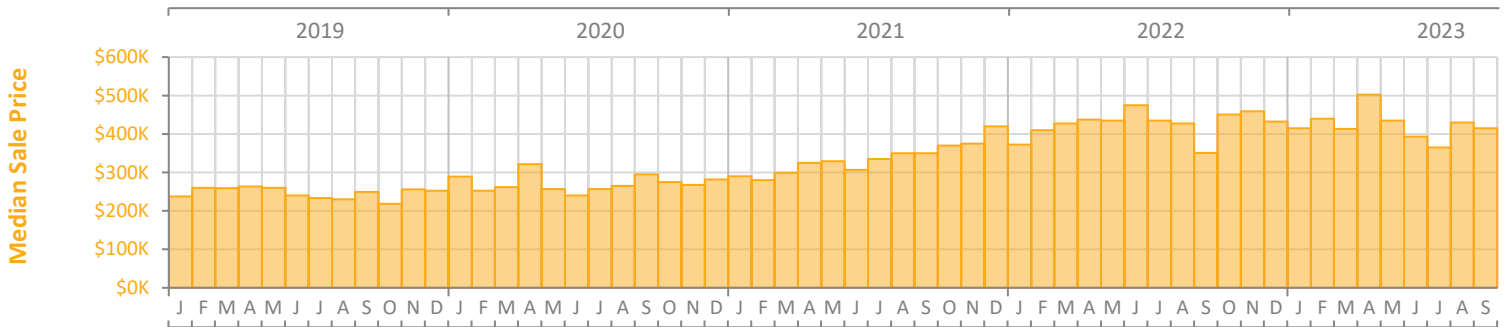
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	\$422,000	0.5%
<b>September 2023</b>	<b>\$415,000</b>	<b>18.4%</b>
August 2023	\$430,000	0.6%
July 2023	\$365,000	-16.1%
June 2023	\$393,000	-17.3%
May 2023	\$435,000	0.0%
April 2023	\$502,500	15.0%
March 2023	\$413,000	-3.4%
February 2023	\$440,000	7.3%
January 2023	\$415,000	11.4%
December 2022	\$432,000	2.9%
November 2022	\$459,000	22.4%
October 2022	\$450,305	21.7%
September 2022	\$350,556	0.2%

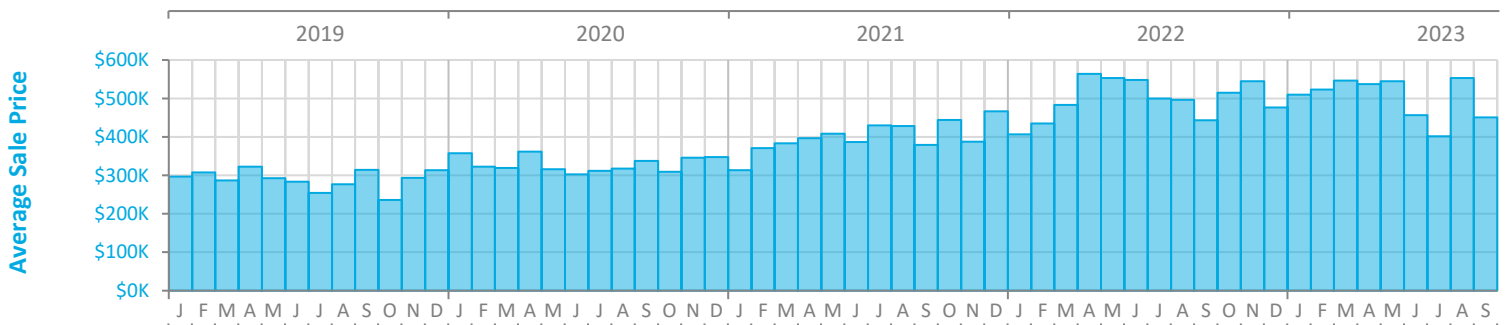


## Average Sale Price

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	\$509,929	1.9%
<b>September 2023</b>	<b>\$450,799</b>	<b>1.7%</b>
August 2023	\$552,743	11.3%
July 2023	\$401,577	-19.6%
June 2023	\$456,695	-16.7%
May 2023	\$544,950	-1.5%
April 2023	\$537,435	-4.7%
March 2023	\$546,354	13.1%
February 2023	\$522,911	20.3%
January 2023	\$509,771	25.3%
December 2022	\$476,769	2.2%
November 2022	\$544,951	40.5%
October 2022	\$515,109	16.0%
September 2022	\$443,411	17.0%



# Monthly Market Detail - September 2023

## Townhouses and Condos

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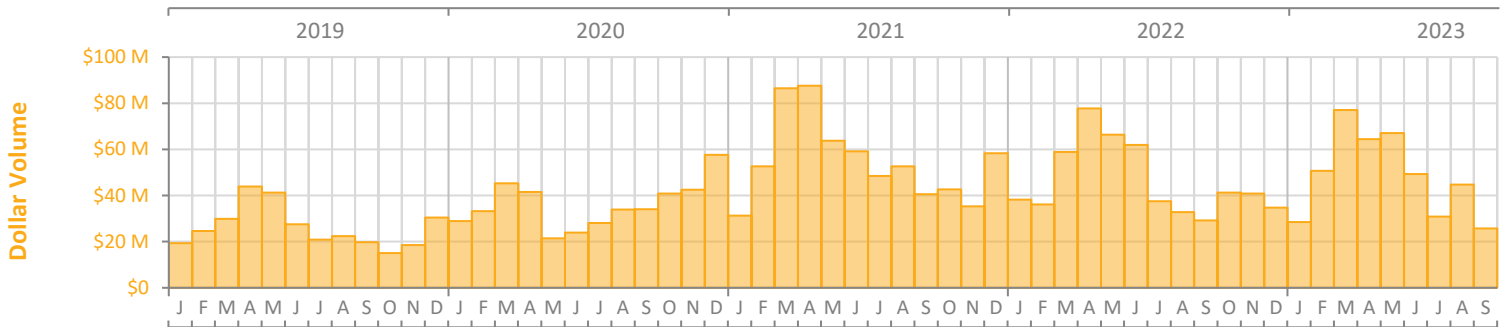
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## Dollar Volume

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	\$438.5 Million	-0.1%
<b>September 2023</b>	<b>\$25.7 Million</b>	<b>-12.2%</b>
August 2023	\$44.8 Million	36.6%
July 2023	\$30.9 Million	-17.5%
June 2023	\$49.3 Million	-20.4%
May 2023	\$67.0 Million	1.0%
April 2023	\$64.5 Million	-17.1%
March 2023	\$77.0 Million	30.8%
February 2023	\$50.7 Million	40.6%
January 2023	\$28.5 Million	-25.3%
December 2022	\$34.8 Million	-40.3%
November 2022	\$40.9 Million	15.8%
October 2022	\$41.2 Million	-3.4%
September 2022	\$29.3 Million	-27.8%

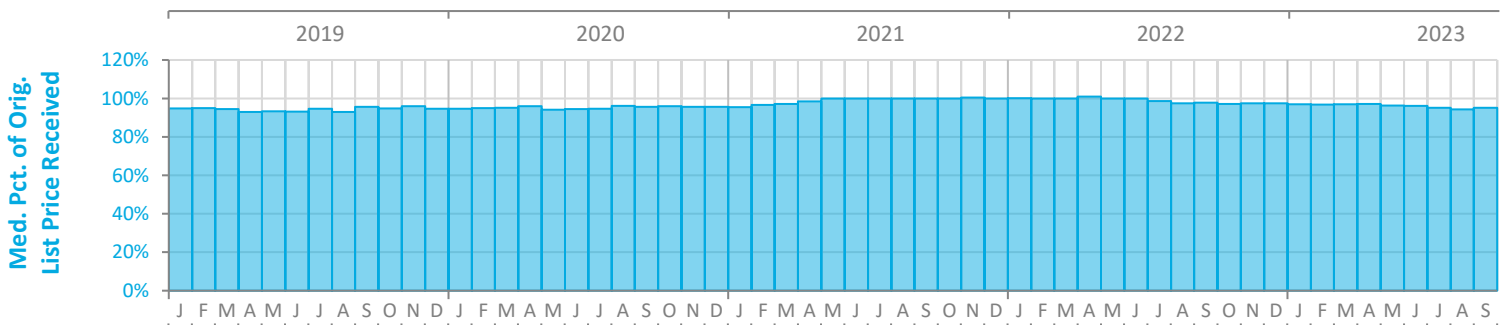


## Median Percent of Original List Price Received

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	96.2%	-3.8%
<b>September 2023</b>	<b>95.1%</b>	<b>-2.8%</b>
August 2023	94.3%	-3.3%
July 2023	95.2%	-3.4%
June 2023	96.1%	-3.9%
May 2023	96.3%	-3.7%
April 2023	97.2%	-3.8%
March 2023	96.9%	-3.1%
February 2023	96.8%	-3.2%
January 2023	96.9%	-3.2%
December 2022	97.4%	-2.6%
November 2022	97.4%	-3.0%
October 2022	97.2%	-2.8%
September 2022	97.8%	-2.2%





# Monthly Market Detail - September 2023

## Townhouses and Condos

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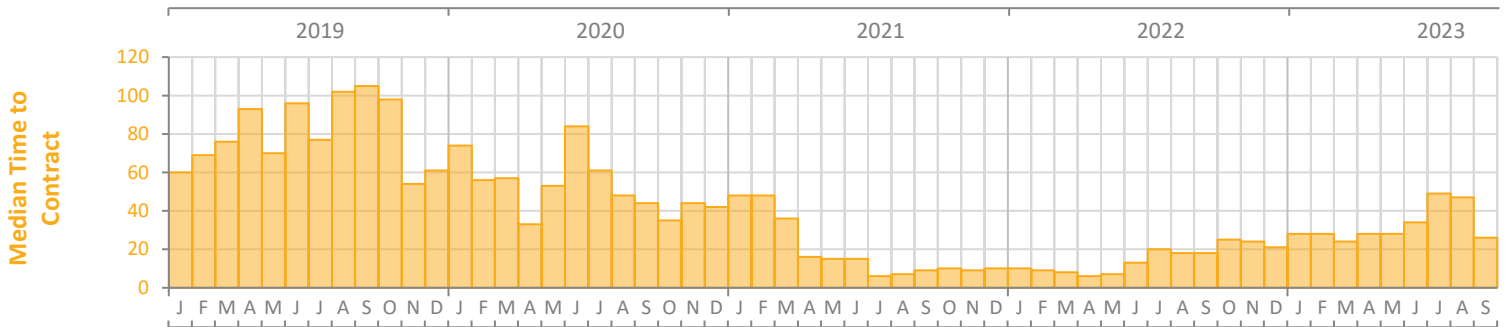
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## Median Time to Contract

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	32 Days	220.0%
<b>September 2023</b>	<b>26 Days</b>	<b>44.4%</b>
August 2023	47 Days	161.1%
July 2023	49 Days	145.0%
June 2023	34 Days	161.5%
May 2023	28 Days	300.0%
April 2023	28 Days	366.7%
March 2023	24 Days	200.0%
February 2023	28 Days	211.1%
January 2023	28 Days	180.0%
December 2022	21 Days	110.0%
November 2022	24 Days	166.7%
October 2022	25 Days	150.0%
September 2022	18 Days	100.0%

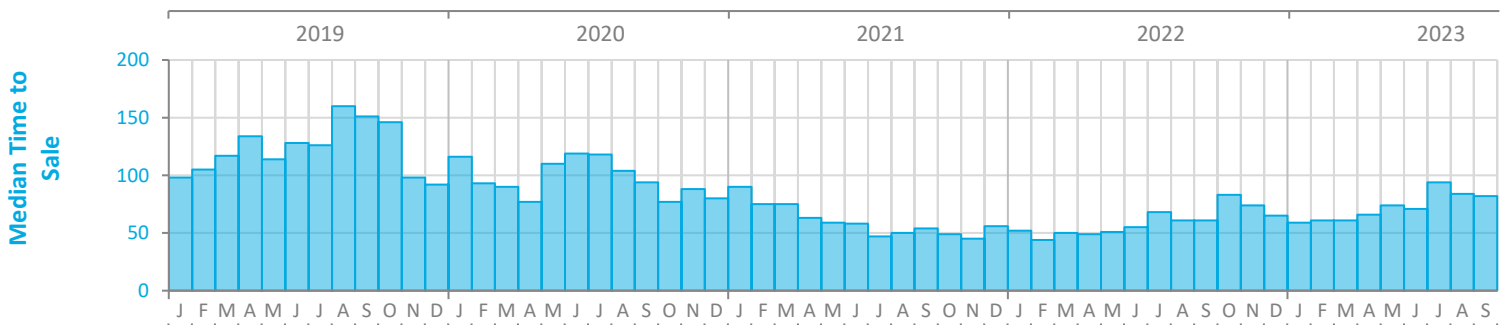


## Median Time to Sale

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	72 Days	35.8%
<b>September 2023</b>	<b>82 Days</b>	<b>34.4%</b>
August 2023	84 Days	37.7%
July 2023	94 Days	38.2%
June 2023	71 Days	29.1%
May 2023	74 Days	45.1%
April 2023	66 Days	34.7%
March 2023	61 Days	22.0%
February 2023	61 Days	38.6%
January 2023	59 Days	13.5%
December 2022	65 Days	16.1%
November 2022	74 Days	64.4%
October 2022	83 Days	69.4%
September 2022	61 Days	13.0%



# Monthly Market Detail - September 2023

## Townhouses and Condos

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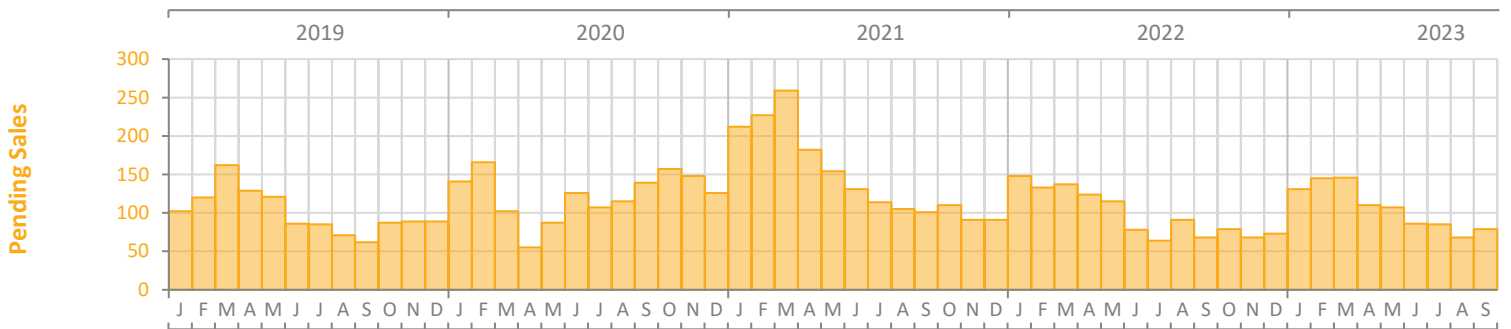
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## New Pending Sales

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	957	-0.1%
<b>September 2023</b>	<b>79</b>	<b>16.2%</b>
August 2023	68	-25.3%
July 2023	85	32.8%
June 2023	86	10.3%
May 2023	107	-7.0%
April 2023	110	-11.3%
March 2023	146	6.6%
February 2023	145	9.0%
January 2023	131	-11.5%
December 2022	73	-19.8%
November 2022	68	-25.3%
October 2022	79	-28.2%
September 2022	68	-32.7%

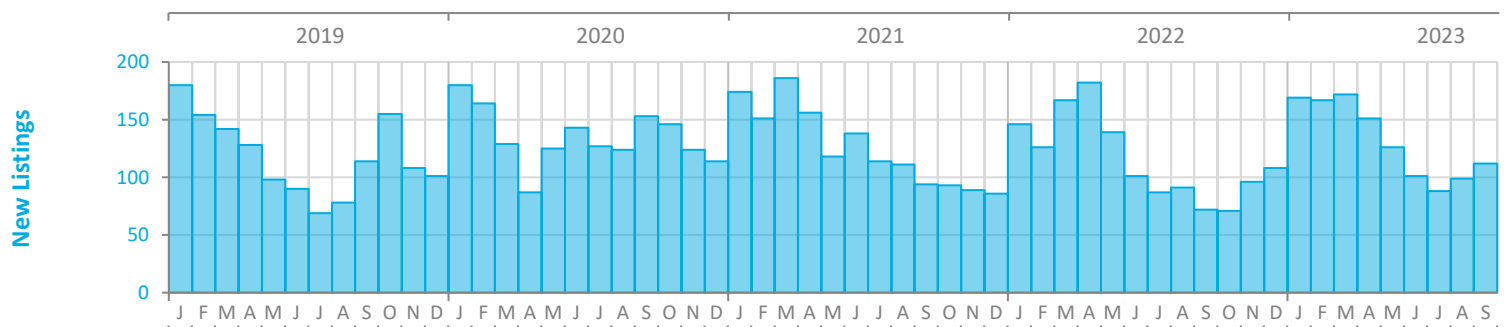


## New Listings

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	1,185	6.7%
<b>September 2023</b>	<b>112</b>	<b>55.6%</b>
August 2023	99	8.8%
July 2023	88	1.1%
June 2023	101	0.0%
May 2023	126	-9.4%
April 2023	151	-17.0%
March 2023	172	3.0%
February 2023	167	32.5%
January 2023	169	15.8%
December 2022	108	25.6%
November 2022	96	7.9%
October 2022	71	-23.7%
September 2022	72	-23.4%



# Monthly Market Detail - September 2023

## Townhouses and Condos

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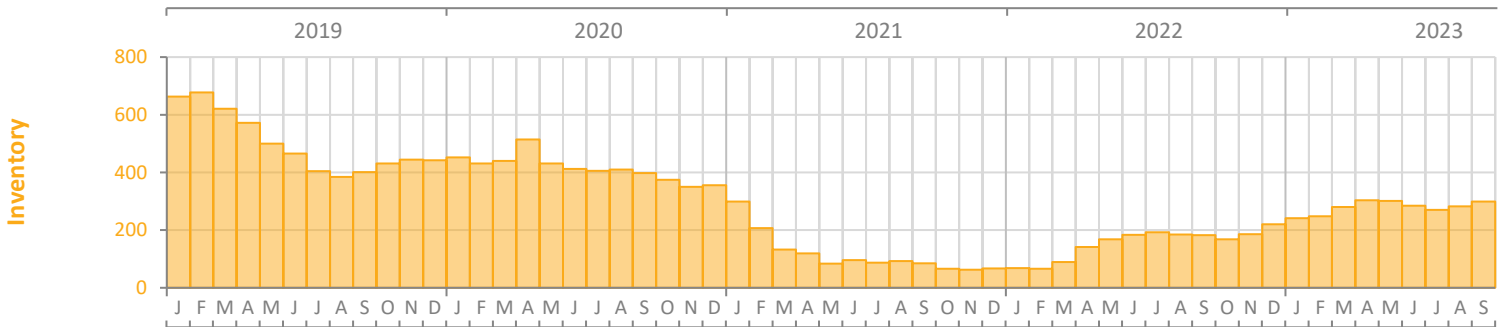
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## Inventory (Active Listings)

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)	279	96.7%
<b>September 2023</b>	<b>299</b>	<b>63.4%</b>
August 2023	282	52.4%
July 2023	270	40.6%
June 2023	285	54.9%
May 2023	301	79.2%
April 2023	304	115.6%
March 2023	280	214.6%
February 2023	248	275.8%
January 2023	241	254.4%
December 2022	220	228.4%
November 2022	186	195.2%
October 2022	168	154.5%
September 2022	183	115.3%

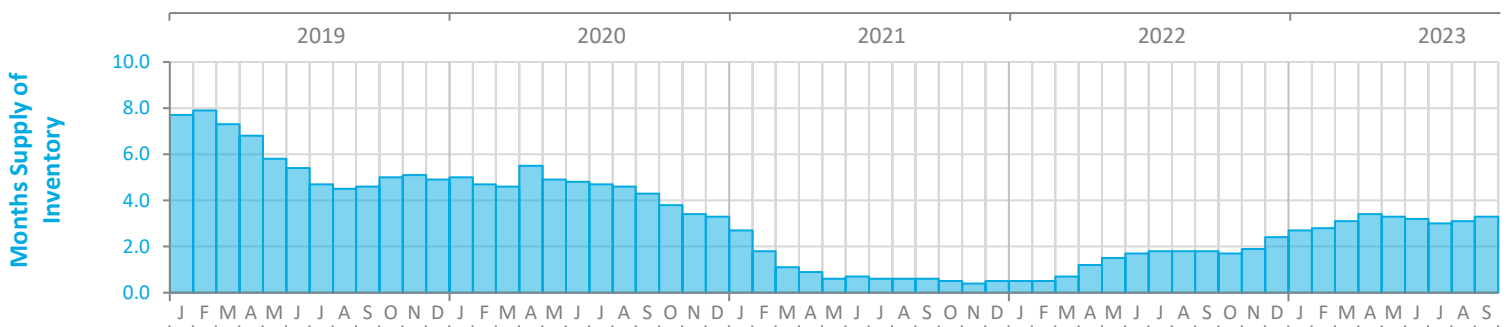


## Months Supply of Inventory

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)	3.1	138.5%
<b>September 2023</b>	<b>3.3</b>	<b>83.3%</b>
August 2023	3.1	72.2%
July 2023	3.0	66.7%
June 2023	3.2	88.2%
May 2023	3.3	120.0%
April 2023	3.4	183.3%
March 2023	3.1	342.9%
February 2023	2.8	460.0%
January 2023	2.7	440.0%
December 2022	2.4	380.0%
November 2022	1.9	375.0%
October 2022	1.7	240.0%
September 2022	1.8	200.0%



# Monthly Market Detail - September 2023

## Townhouses and Condos

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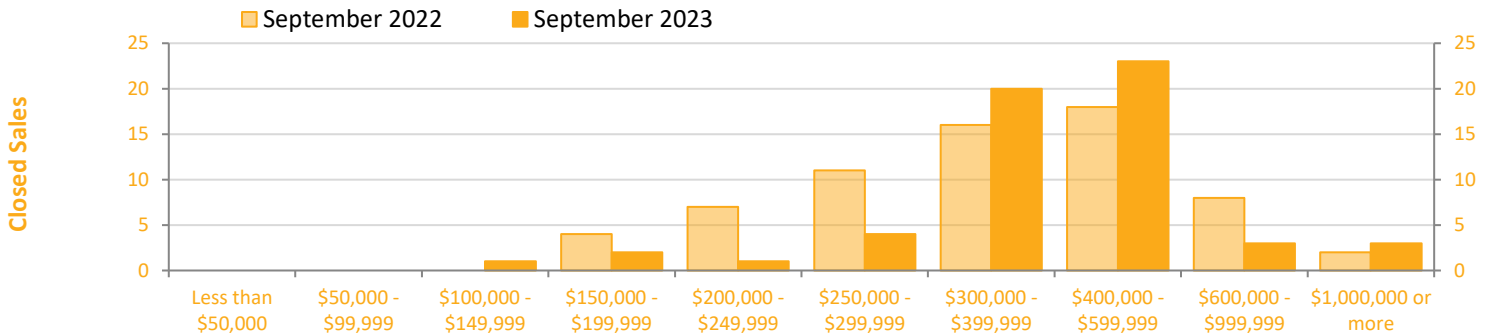
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## Closed Sales by Sale Price

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	1	N/A
\$150,000 - \$199,999	2	-50.0%
\$200,000 - \$249,999	1	-85.7%
\$250,000 - \$299,999	4	-63.6%
\$300,000 - \$399,999	20	25.0%
\$400,000 - \$599,999	23	27.8%
\$600,000 - \$999,999	3	-62.5%
\$1,000,000 or more	3	50.0%

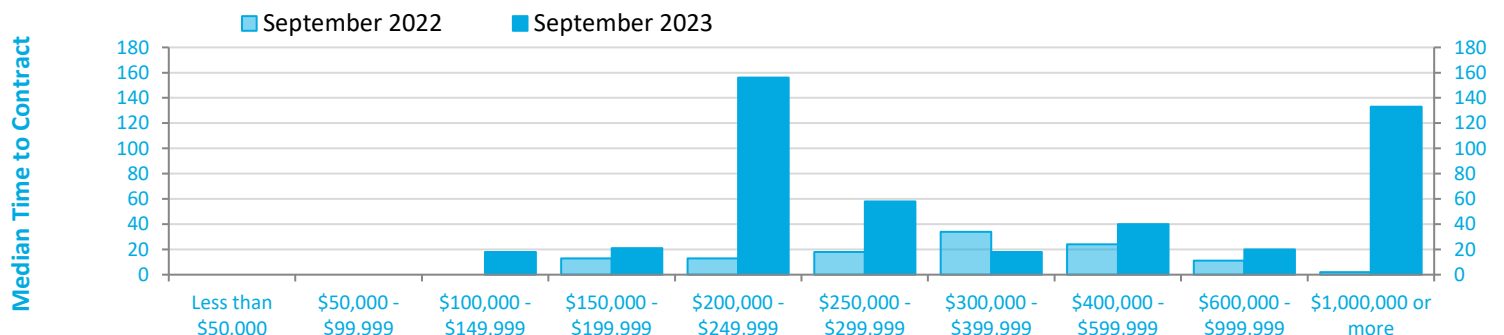


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	18 Days	N/A
\$150,000 - \$199,999	21 Days	61.5%
\$200,000 - \$249,999	156 Days	1100.0%
\$250,000 - \$299,999	58 Days	222.2%
\$300,000 - \$399,999	18 Days	-47.1%
\$400,000 - \$599,999	40 Days	66.7%
\$600,000 - \$999,999	20 Days	81.8%
\$1,000,000 or more	133 Days	6550.0%



# Monthly Market Detail - September 2023

## Townhouses and Condos

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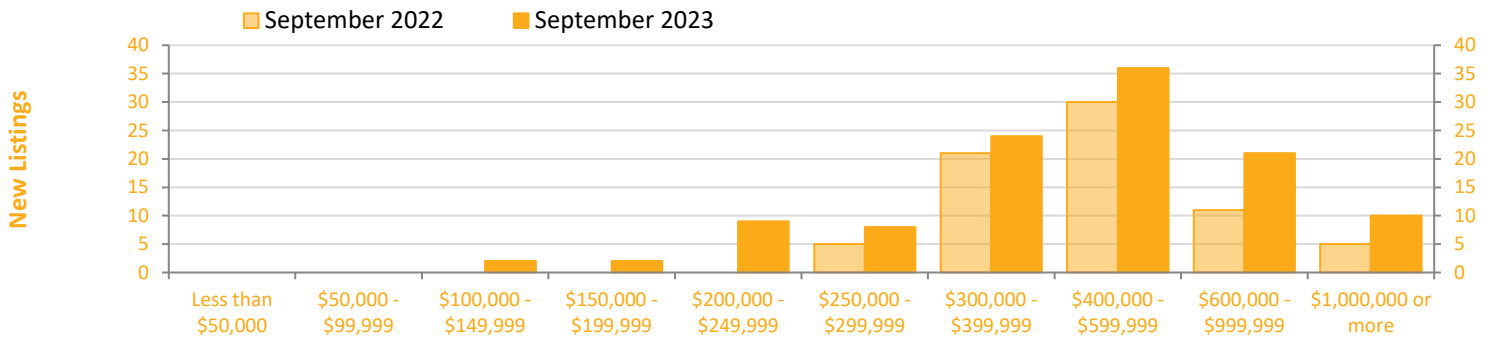
This report describes member activity for the association and is not confined to any specific geographic area.

## New Listings by Initial Listing Price

The number of properties put onto the market during the 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	2	N/A
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	9	N/A
\$250,000 - \$299,999	8	60.0%
\$300,000 - \$399,999	24	14.3%
\$400,000 - \$599,999	36	20.0%
\$600,000 - \$999,999	21	90.9%
\$1,000,000 or more	10	100.0%

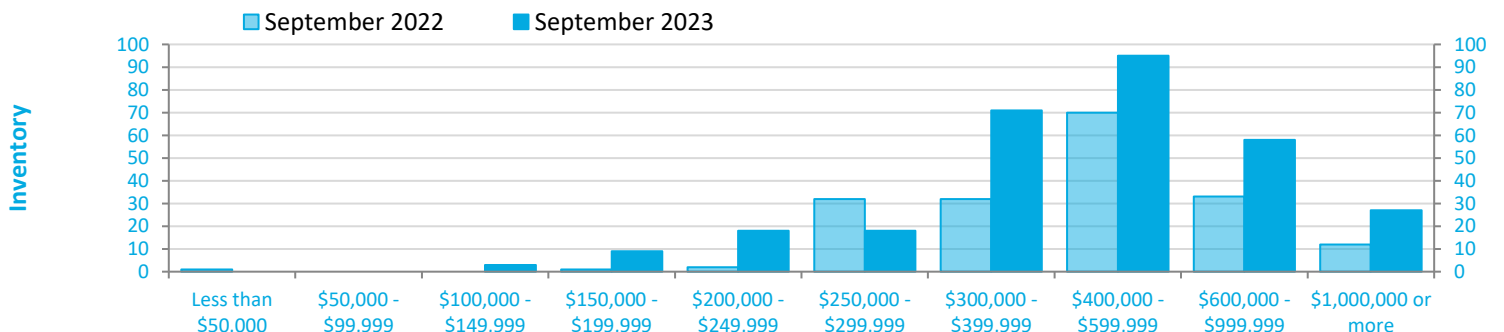


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	9	800.0%
\$200,000 - \$249,999	18	800.0%
\$250,000 - \$299,999	18	-43.8%
\$300,000 - \$399,999	71	121.9%
\$400,000 - \$599,999	95	35.7%
\$600,000 - \$999,999	58	75.8%
\$1,000,000 or more	27	125.0%



# Monthly Distressed Market - September 2023

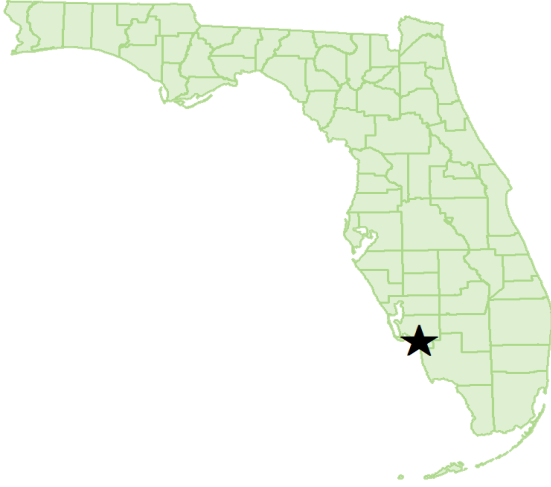
## Townhouses and Condos

### Bonita Springs-Estero REALTORS®

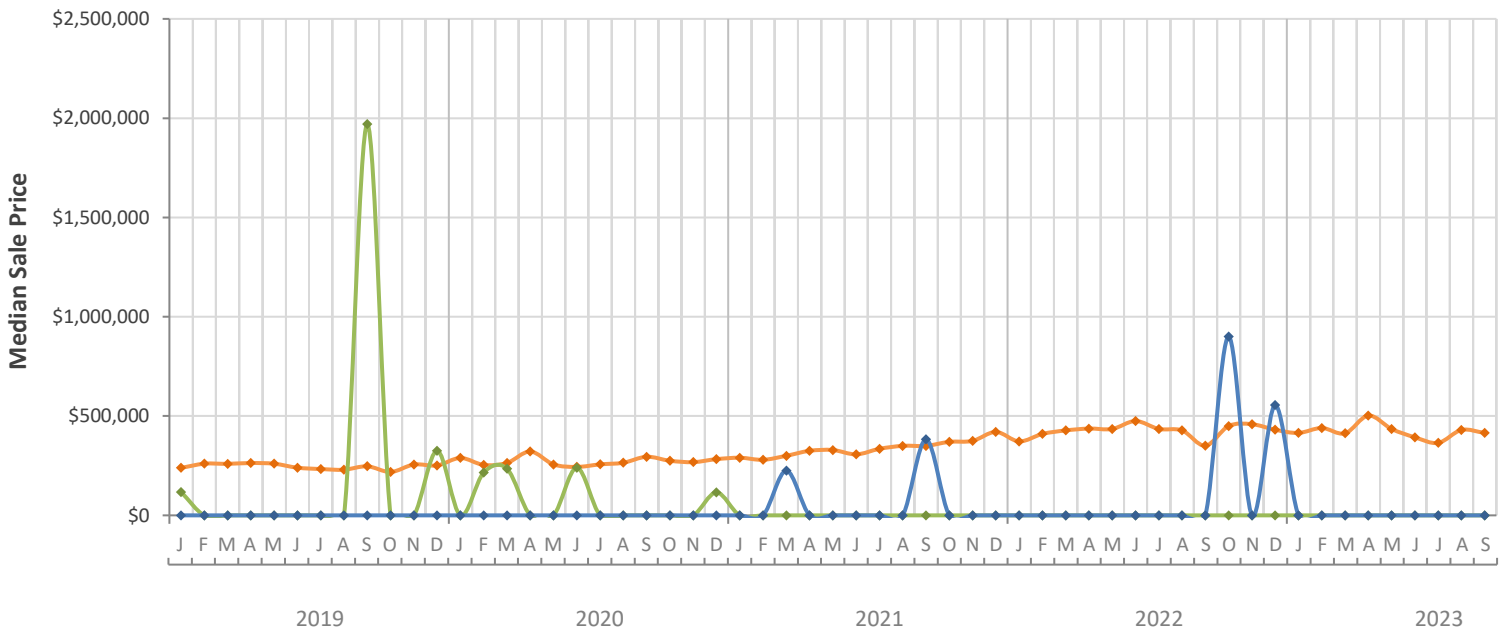
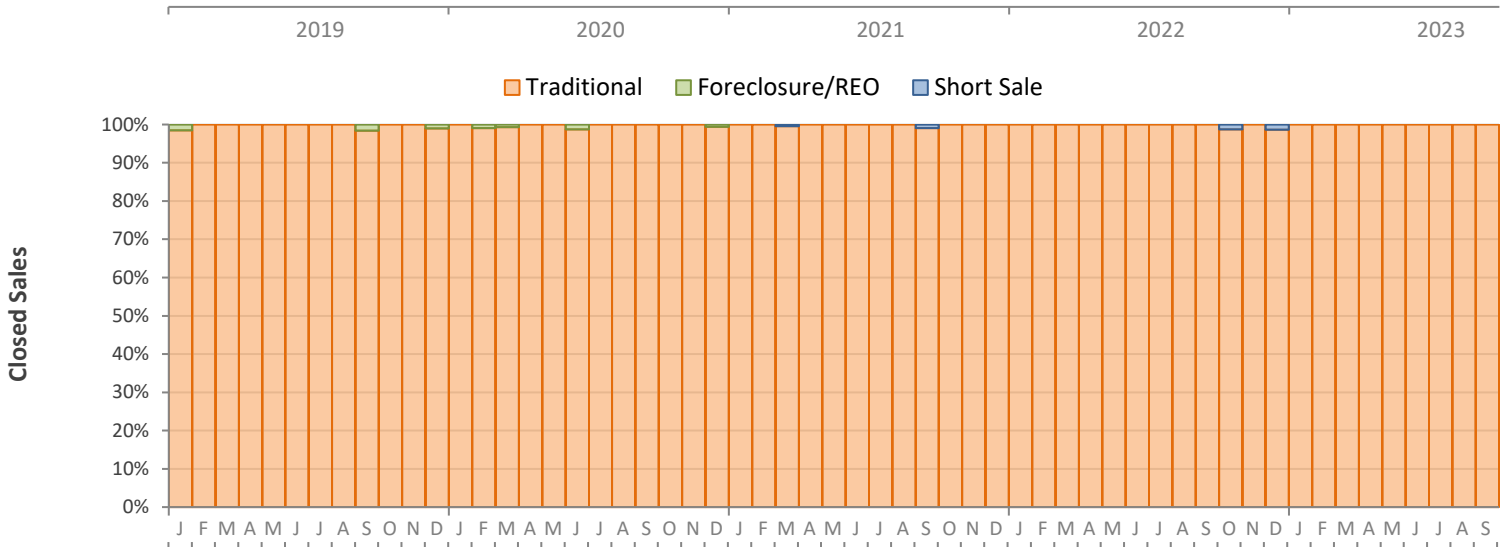


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		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	57	66	-13.6%
	Median Sale Price	\$415,000	\$350,556	18.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





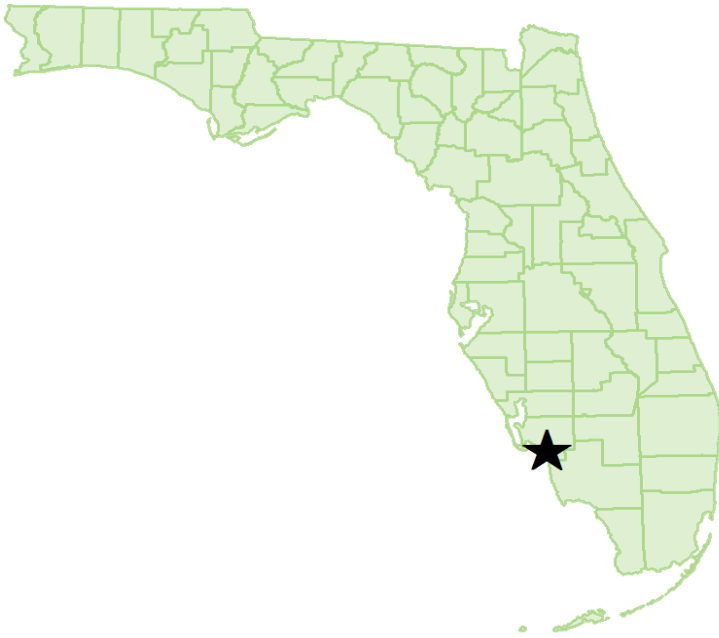
# Monthly Market Detail - September 2023

## Manufactured Homes

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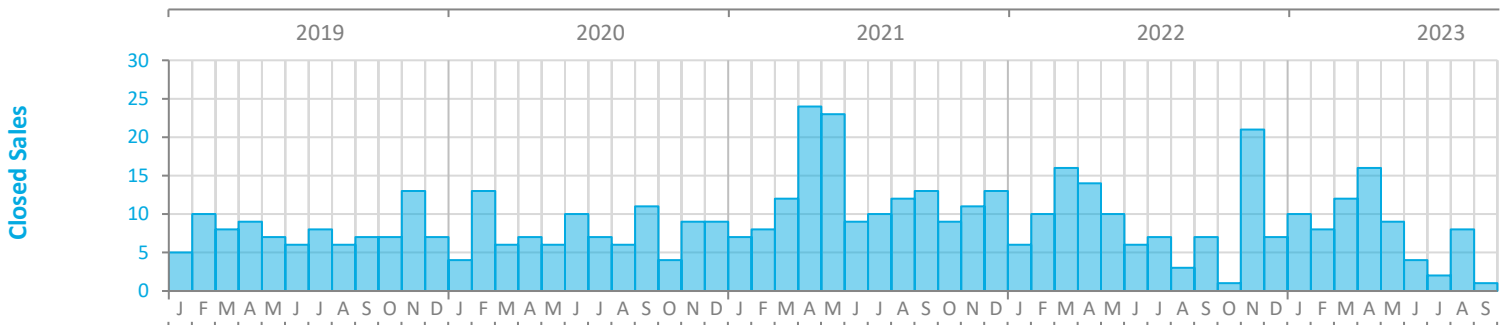
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	1	7	-85.7%
Paid in Cash	1	7	-85.7%
Median Sale Price	\$330,000	\$179,900	83.4%
Average Sale Price	\$330,000	\$205,357	60.7%
Dollar Volume	\$330,000	\$1.4 Million	-77.0%
Median Percent of Original List Price Received	94.6%	94.7%	-0.1%
Median Time to Contract	9 Days	4 Days	125.0%
Median Time to Sale	51 Days	54 Days	-5.6%
New Pending Sales	3	2	50.0%
New Listings	11	3	266.7%
Pending Inventory	4	1	300.0%
Inventory (Active Listings)	33	6	450.0%
Months Supply of Inventory	4.0	0.6	566.7%

## 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	70	-11.4%
<b>September 2023</b>	<b>1</b>	<b>-85.7%</b>
August 2023	8	166.7%
July 2023	2	-71.4%
June 2023	4	-33.3%
May 2023	9	-10.0%
April 2023	16	14.3%
March 2023	12	-25.0%
February 2023	8	-20.0%
January 2023	10	66.7%
December 2022	7	-46.2%
November 2022	21	90.9%
October 2022	1	-88.9%
September 2022	7	-46.2%



# Monthly Market Detail - September 2023

## Manufactured Homes

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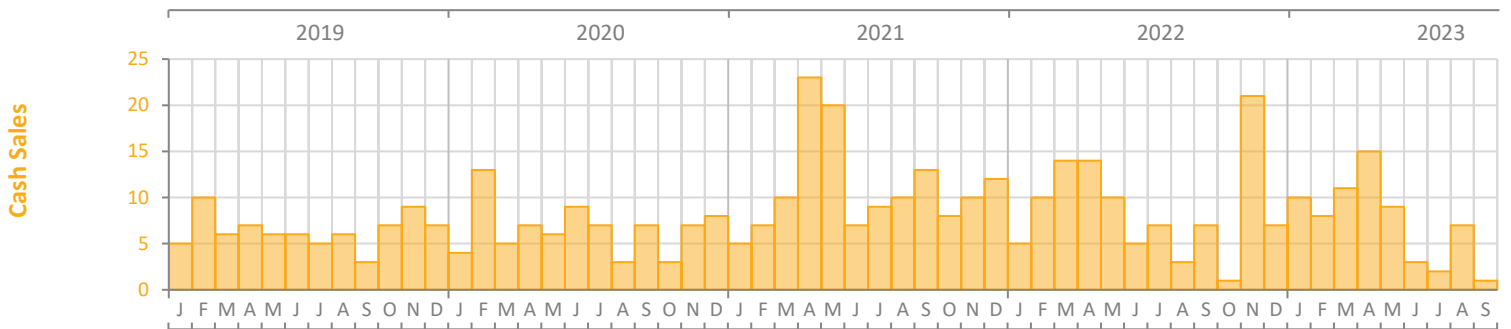
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## Cash Sales

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	66	-12.0%
<b>September 2023</b>	<b>1</b>	<b>-85.7%</b>
August 2023	7	133.3%
July 2023	2	-71.4%
June 2023	3	-40.0%
May 2023	9	-10.0%
April 2023	15	7.1%
March 2023	11	-21.4%
February 2023	8	-20.0%
January 2023	10	100.0%
December 2022	7	-41.7%
November 2022	21	110.0%
October 2022	1	-87.5%
September 2022	7	-46.2%

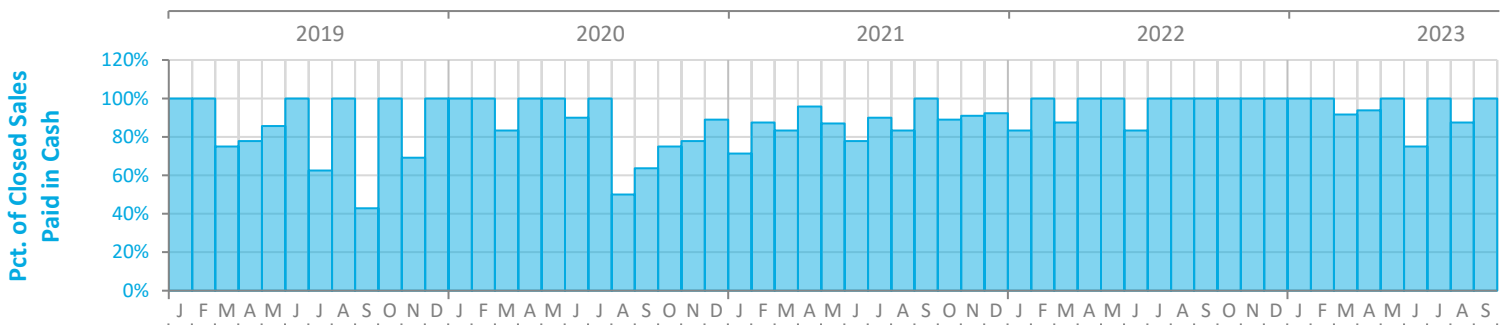


## Cash Sales as a Percentage of Closed Sales

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	94.3%	-0.6%
<b>September 2023</b>	<b>100.0%</b>	<b>0.0%</b>
August 2023	87.5%	-12.5%
July 2023	100.0%	0.0%
June 2023	75.0%	-10.0%
May 2023	100.0%	0.0%
April 2023	93.8%	-6.2%
March 2023	91.7%	4.8%
February 2023	100.0%	0.0%
January 2023	100.0%	20.0%
December 2022	100.0%	8.3%
November 2022	100.0%	10.0%
October 2022	100.0%	12.5%
September 2022	100.0%	0.0%



# Monthly Market Detail - September 2023

## Manufactured Homes

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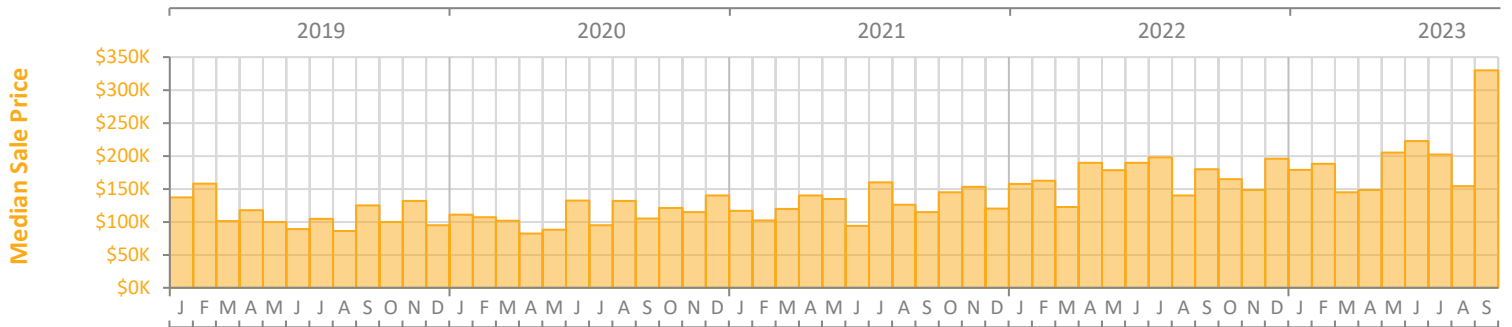
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## Median Sale Price

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	\$177,500	-1.1%
<b>September 2023</b>	<b>\$330,000</b>	<b>83.4%</b>
August 2023	\$154,000	10.0%
July 2023	\$202,250	2.1%
June 2023	\$222,450	17.4%
May 2023	\$205,000	14.8%
April 2023	\$148,500	-21.6%
March 2023	\$145,000	18.4%
February 2023	\$188,000	15.7%
January 2023	\$179,000	13.7%
December 2022	\$196,000	63.3%
November 2022	\$148,500	-2.9%
October 2022	\$165,000	13.8%
September 2022	\$179,900	56.4%

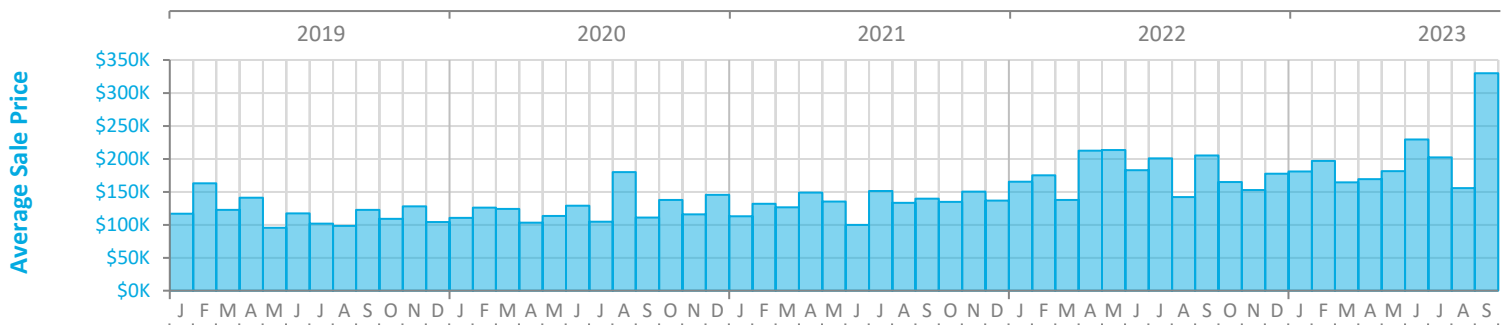


## Average Sale Price

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	\$179,873	-1.5%
<b>September 2023</b>	<b>\$330,000</b>	<b>60.7%</b>
August 2023	\$155,631	9.5%
July 2023	\$202,250	0.7%
June 2023	\$229,200	25.4%
May 2023	\$181,278	-15.1%
April 2023	\$169,250	-20.4%
March 2023	\$164,158	19.5%
February 2023	\$196,812	12.4%
January 2023	\$181,090	9.5%
December 2022	\$177,429	29.9%
November 2022	\$152,690	1.8%
October 2022	\$165,000	22.5%
September 2022	\$205,357	47.0%



# Monthly Market Detail - September 2023

## Manufactured Homes

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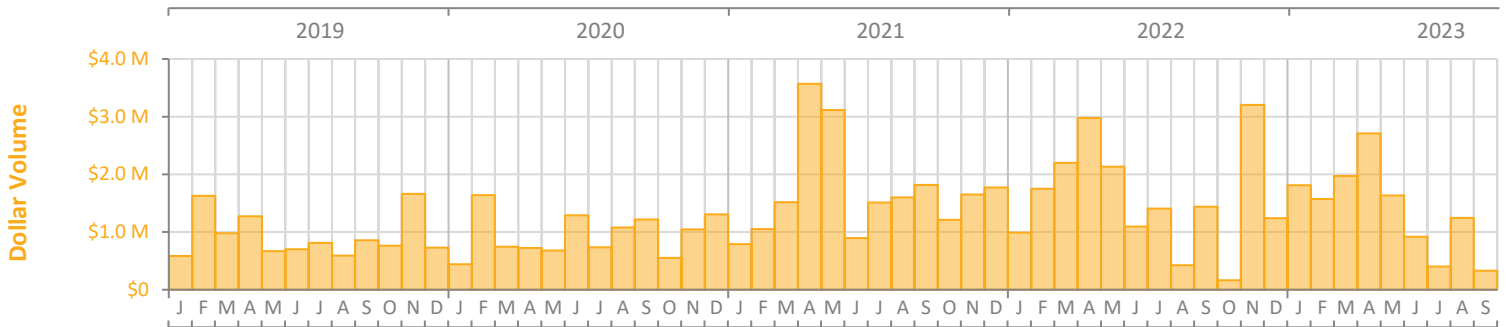
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## Dollar Volume

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	\$12.6 Million	-12.7%
<b>September 2023</b>	<b>\$330,000</b>	<b>-77.0%</b>
August 2023	\$1.2 Million	191.9%
July 2023	\$404,500	-71.2%
June 2023	\$916,800	-16.4%
May 2023	\$1.6 Million	-23.6%
April 2023	\$2.7 Million	-9.0%
March 2023	\$2.0 Million	-10.4%
February 2023	\$1.6 Million	-10.1%
January 2023	\$1.8 Million	82.6%
December 2022	\$1.2 Million	-30.0%
November 2022	\$3.2 Million	94.3%
October 2022	\$165,000	-86.4%
September 2022	\$1.4 Million	-20.9%

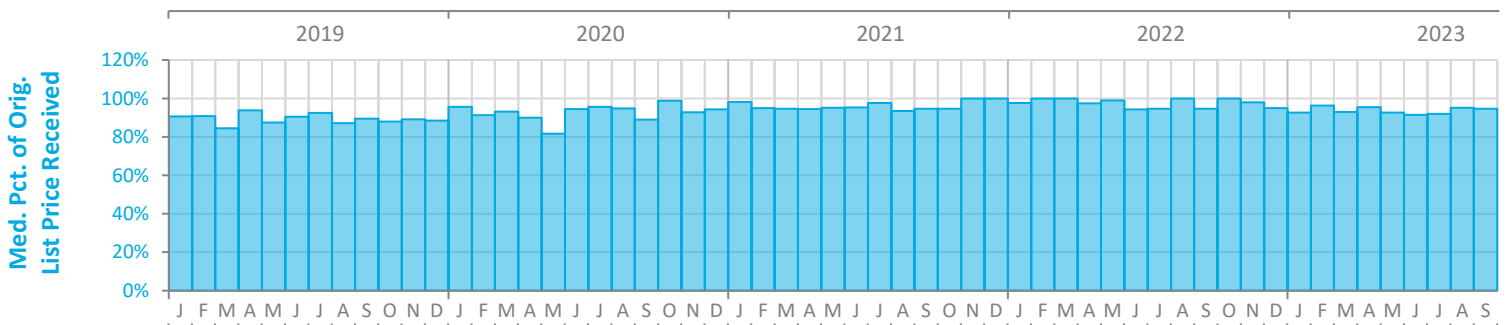


## Median Percent of Original List Price Received

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	94.0%	-3.7%
<b>September 2023</b>	<b>94.6%</b>	<b>-0.1%</b>
August 2023	95.2%	-4.8%
July 2023	91.9%	-2.9%
June 2023	91.5%	-3.0%
May 2023	92.6%	-6.4%
April 2023	95.5%	-2.1%
March 2023	93.0%	-7.0%
February 2023	96.3%	-3.7%
January 2023	92.7%	-5.1%
December 2022	95.0%	-5.0%
November 2022	97.9%	-2.1%
October 2022	100.0%	5.6%
September 2022	94.7%	0.1%



# Monthly Market Detail - September 2023

## Manufactured Homes

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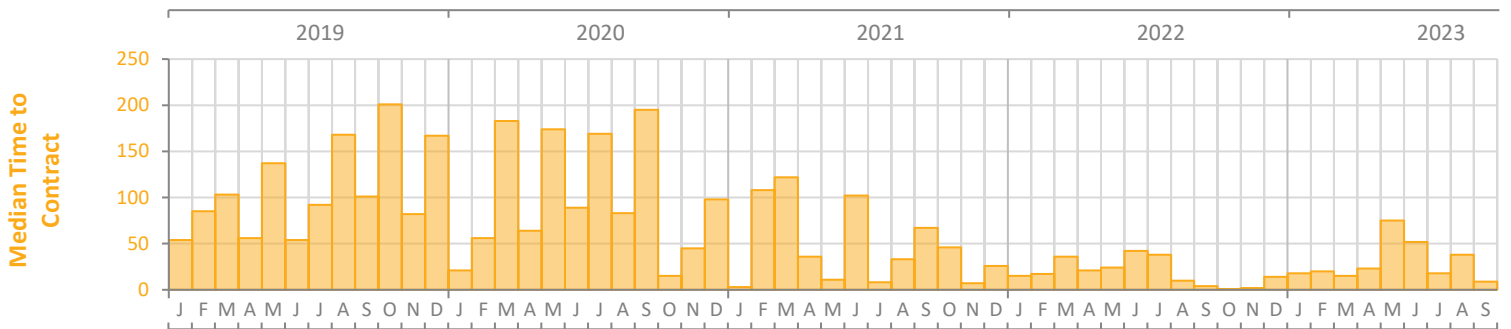
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## Median Time to Contract

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	26 Days	13.0%
<b>September 2023</b>	<b>9 Days</b>	<b>125.0%</b>
August 2023	38 Days	280.0%
July 2023	18 Days	-52.6%
June 2023	52 Days	23.8%
May 2023	75 Days	212.5%
April 2023	23 Days	9.5%
March 2023	15 Days	-58.3%
February 2023	20 Days	17.6%
January 2023	18 Days	20.0%
December 2022	14 Days	-46.2%
November 2022	2 Days	-71.4%
October 2022	1 Day	-97.8%
September 2022	4 Days	-94.0%

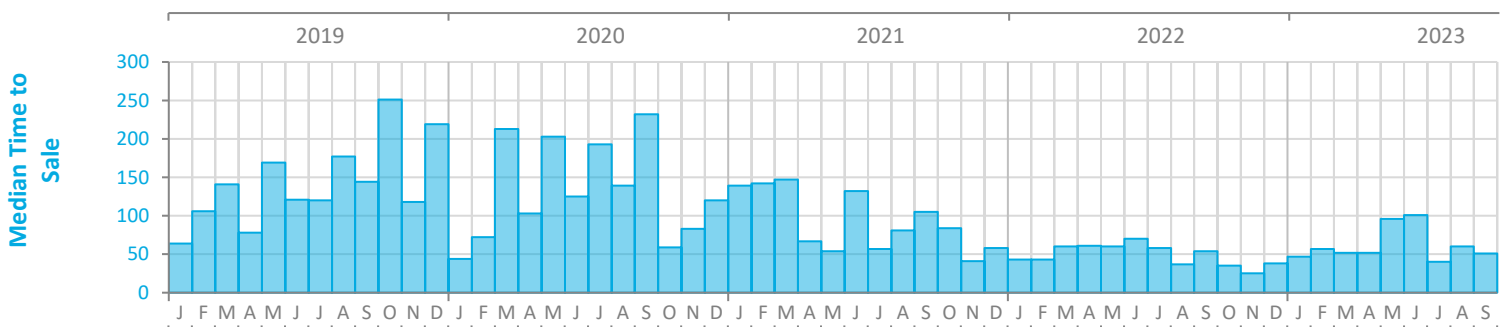


## Median Time to Sale

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	58 Days	3.6%
<b>September 2023</b>	<b>51 Days</b>	<b>-5.6%</b>
August 2023	60 Days	62.2%
July 2023	40 Days	-31.0%
June 2023	101 Days	44.3%
May 2023	96 Days	60.0%
April 2023	52 Days	-14.8%
March 2023	52 Days	-13.3%
February 2023	57 Days	32.6%
January 2023	47 Days	9.3%
December 2022	38 Days	-34.5%
November 2022	25 Days	-39.0%
October 2022	35 Days	-58.3%
September 2022	54 Days	-48.6%



# Monthly Market Detail - September 2023

## Manufactured Homes

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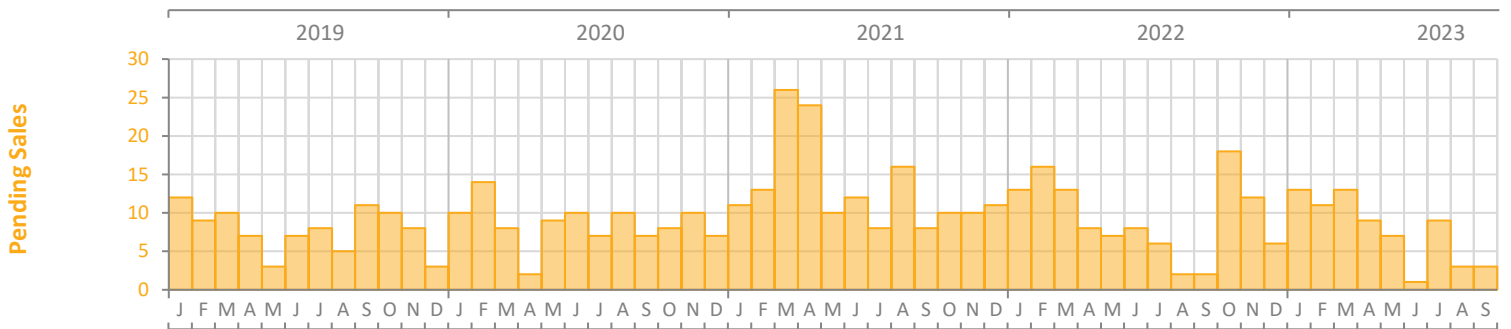
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## New Pending Sales

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	69	-8.0%
<b>September 2023</b>	<b>3</b>	<b>50.0%</b>
August 2023	3	50.0%
July 2023	9	50.0%
June 2023	1	-87.5%
May 2023	7	0.0%
April 2023	9	12.5%
March 2023	13	0.0%
February 2023	11	-31.3%
January 2023	13	0.0%
December 2022	6	-45.5%
November 2022	12	20.0%
October 2022	18	80.0%
September 2022	2	-75.0%

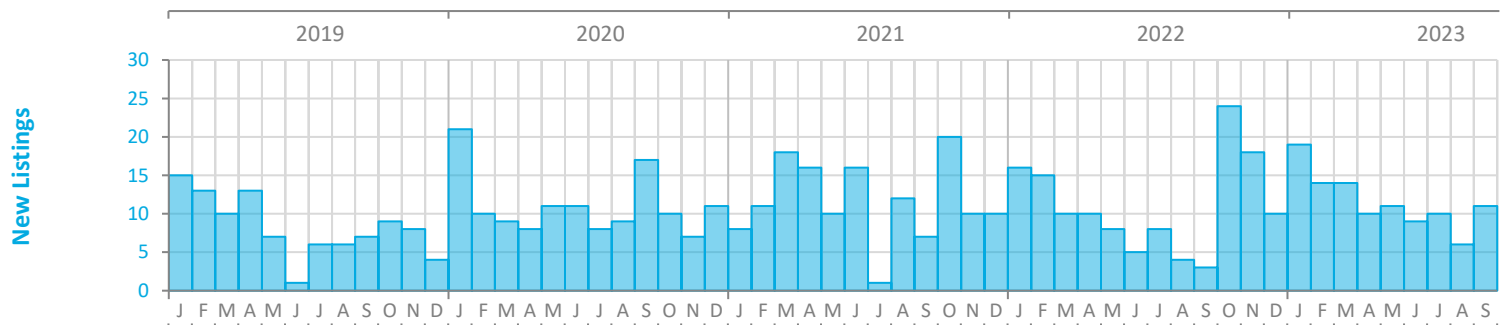


## New Listings

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	104	31.6%
<b>September 2023</b>	<b>11</b>	<b>266.7%</b>
August 2023	6	50.0%
July 2023	10	25.0%
June 2023	9	80.0%
May 2023	11	37.5%
April 2023	10	0.0%
March 2023	14	40.0%
February 2023	14	-6.7%
January 2023	19	18.8%
December 2022	10	0.0%
November 2022	18	80.0%
October 2022	24	20.0%
September 2022	3	-57.1%





# Monthly Market Detail - September 2023

## Manufactured Homes

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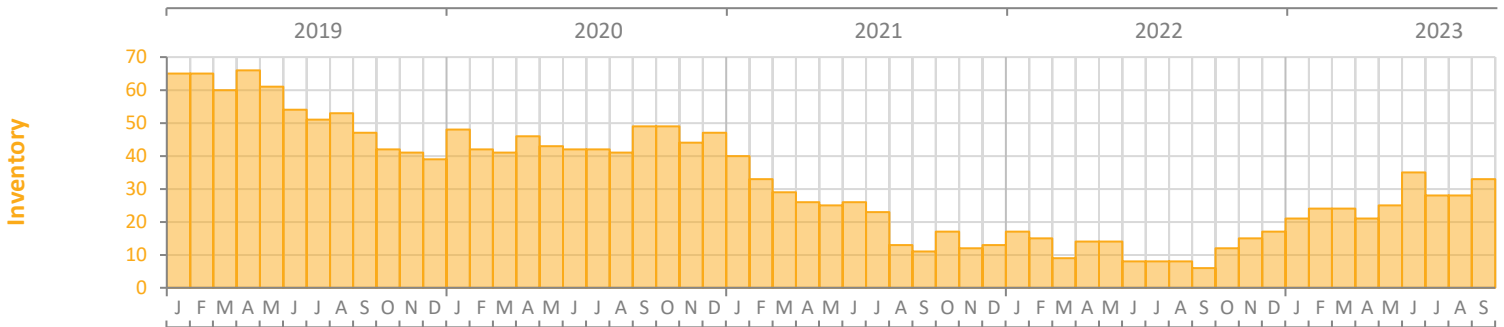
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## Inventory (Active Listings)

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)	27	141.8%
<b>September 2023</b>	<b>33</b>	<b>450.0%</b>
August 2023	28	250.0%
July 2023	28	250.0%
June 2023	35	337.5%
May 2023	25	78.6%
April 2023	21	50.0%
March 2023	24	166.7%
February 2023	24	60.0%
January 2023	21	23.5%
December 2022	17	30.8%
November 2022	15	25.0%
October 2022	12	-29.4%
September 2022	6	-45.5%

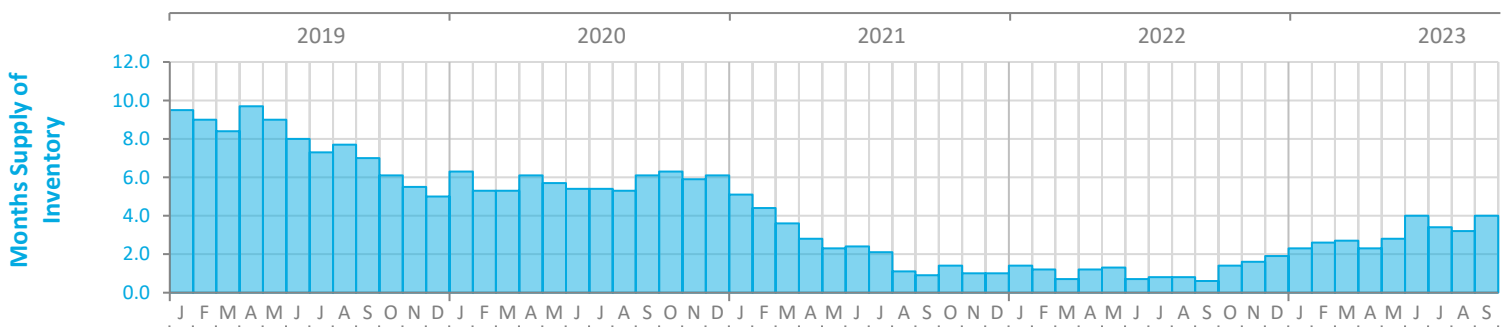


## Months Supply of Inventory

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)	3.0	200.0%
<b>September 2023</b>	<b>4.0</b>	<b>566.7%</b>
August 2023	3.2	300.0%
July 2023	3.4	325.0%
June 2023	4.0	471.4%
May 2023	2.8	115.4%
April 2023	2.3	91.7%
March 2023	2.7	285.7%
February 2023	2.6	116.7%
January 2023	2.3	64.3%
December 2022	1.9	90.0%
November 2022	1.6	60.0%
October 2022	1.4	0.0%
September 2022	0.6	-33.3%



# Monthly Market Detail - September 2023

## Manufactured Homes

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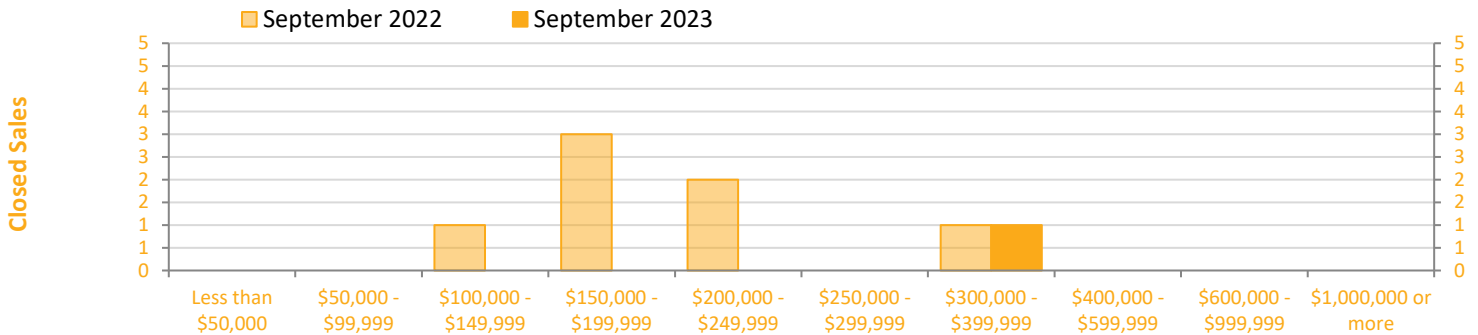
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	-100.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

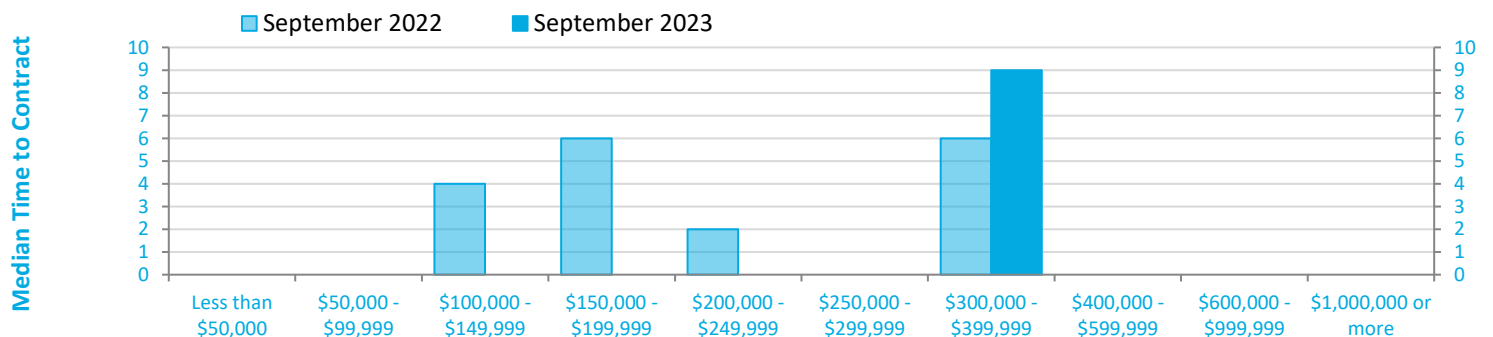


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$300,000 - \$399,999	9 Days	50.0%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A





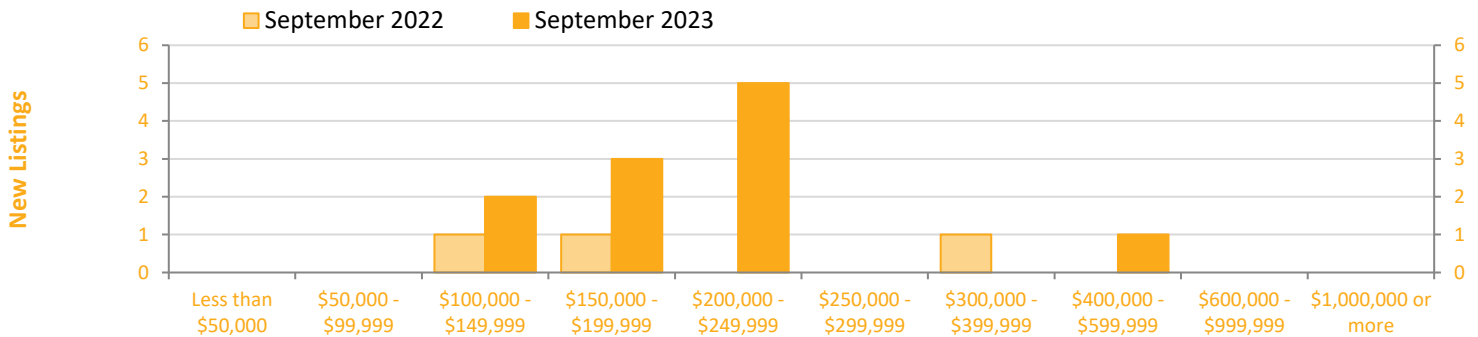
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## New Listings by Initial Listing Price

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	2	100.0%
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	5	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

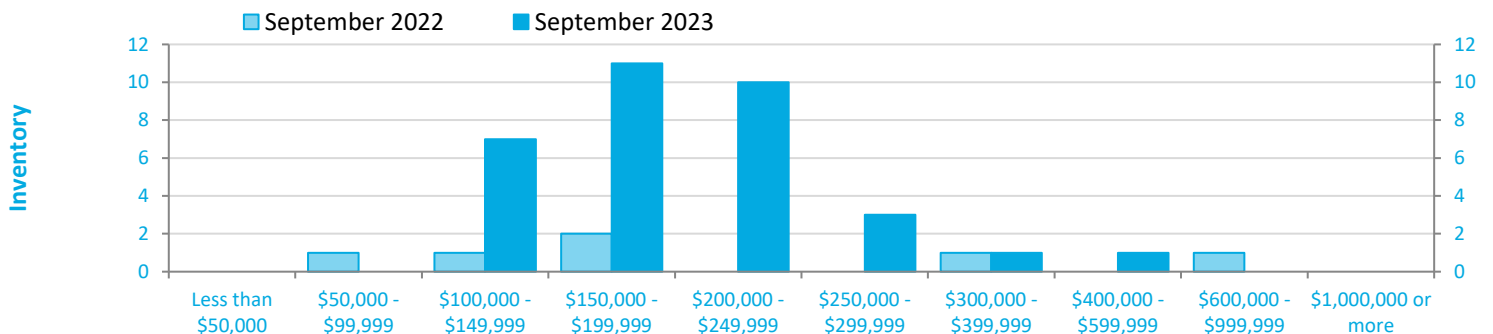


## Inventory by Current Listing Price

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	-100.0%
\$100,000 - \$149,999	7	600.0%
\$150,000 - \$199,999	11	450.0%
\$200,000 - \$249,999	10	N/A
\$250,000 - \$299,999	3	N/A
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



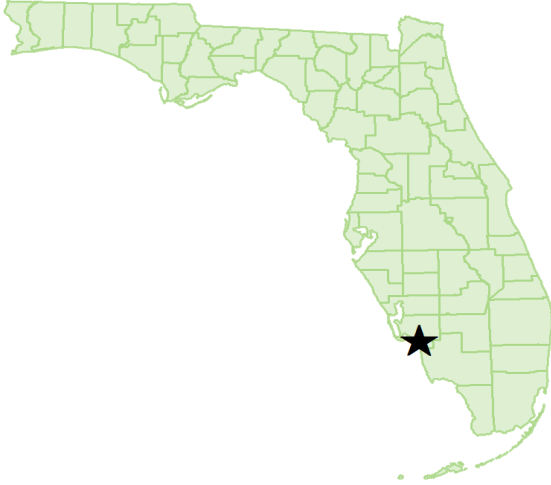
# Monthly Distressed Market - September 2023

## Manufactured Homes

### Bonita Springs-Estero REALTORS®



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		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1	7	-85.7%
	Median Sale Price	\$330,000	\$179,900	83.4%
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

