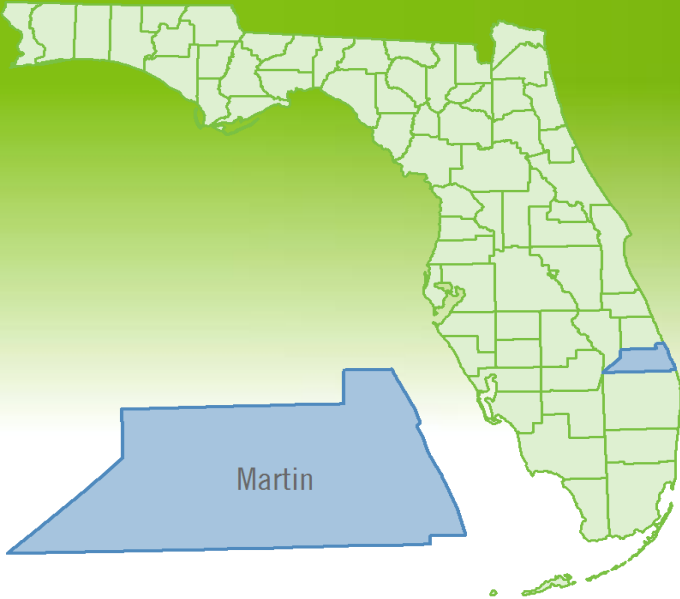


# Quarterly Market Detail - Q2 2024

## Single-Family Homes

### Martin County



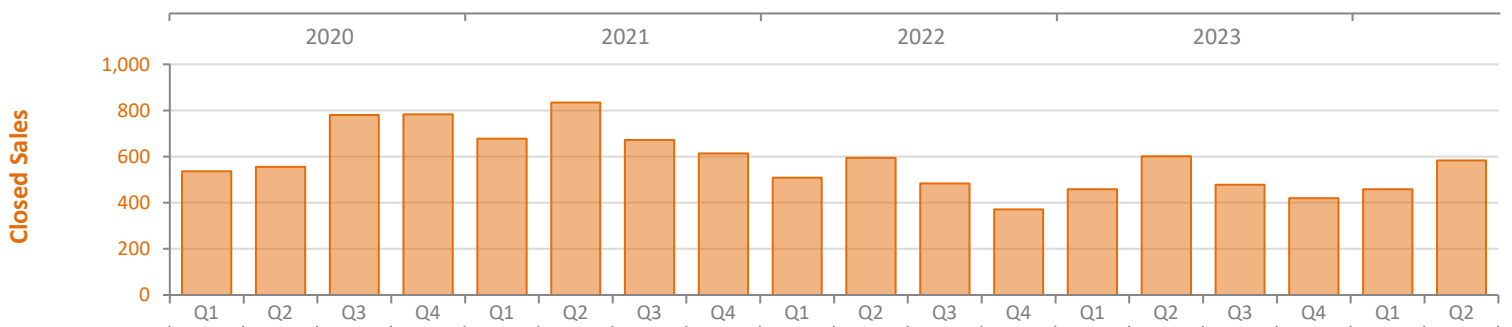
Summary Statistics	Q2 2024	Q2 2023	Percent Change Year-over-Year
Closed Sales	584	601	-2.8%
Paid in Cash	336	295	13.9%
Median Sale Price	\$605,000	\$610,000	-0.8%
Average Sale Price	\$1,024,334	\$940,624	8.9%
Dollar Volume	\$598.2 Million	\$565.3 Million	5.8%
Median Percent of Original List Price Received	94.5%	95.0%	-0.5%
Median Time to Contract	36 Days	29 Days	24.1%
Median Time to Sale	81 Days	75 Days	8.0%
New Pending Sales	583	573	1.7%
New Listings	753	654	15.1%
Pending Inventory	256	247	3.6%
Inventory (Active Listings)	727	467	55.7%
Months Supply of Inventory	4.5	2.9	55.2%

## Closed Sales

The number of sales transactions which closed during the quarter

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,042	-1.7%
<b>Q2 2024</b>	<b>584</b>	<b>-2.8%</b>
Q1 2024	458	-0.2%
Q4 2023	420	13.2%
Q3 2023	478	-1.0%
Q2 2023	601	1.0%
Q1 2023	459	-9.6%
Q4 2022	371	-39.6%
Q3 2022	483	-28.1%
Q2 2022	595	-28.7%
Q1 2022	508	-25.1%
Q4 2021	614	-21.6%
Q3 2021	672	-13.8%
Q2 2021	834	50.0%

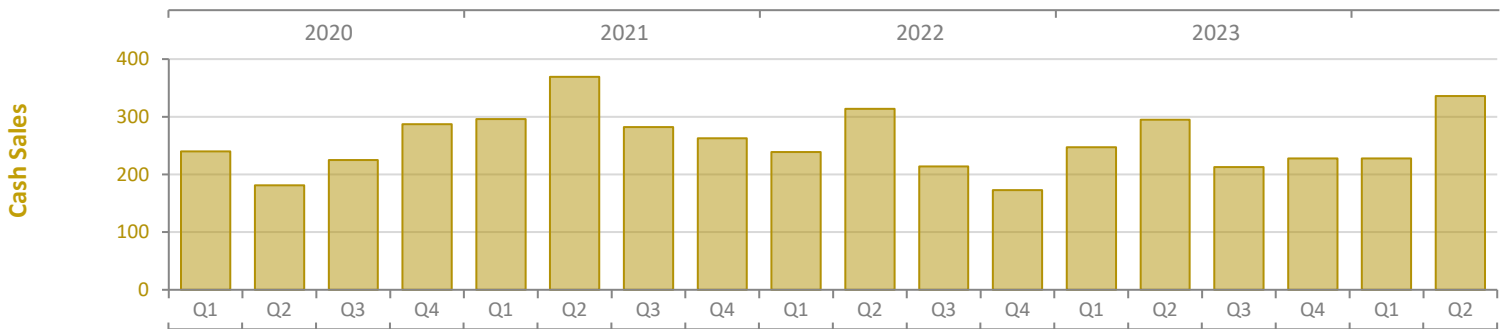


## Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

**Economists' note:** Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	564	4.1%
<b>Q2 2024</b>	<b>336</b>	<b>13.9%</b>
Q1 2024	228	-7.7%
Q4 2023	228	31.8%
Q3 2023	213	-0.5%
Q2 2023	295	-6.1%
Q1 2023	247	3.3%
Q4 2022	173	-34.2%
Q3 2022	214	-24.1%
Q2 2022	314	-14.9%
Q1 2022	239	-19.3%
Q4 2021	263	-8.4%
Q3 2021	282	25.3%
Q2 2021	369	103.9%

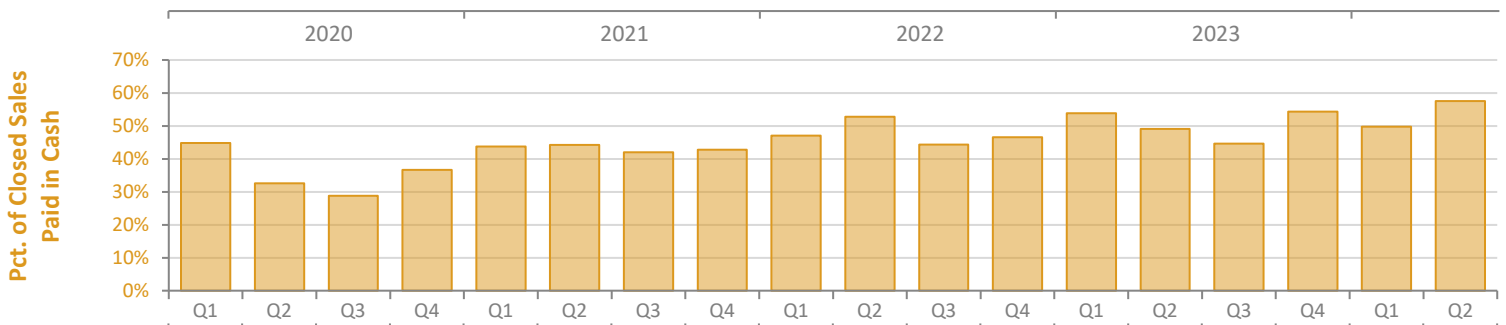


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

**Economists' note:** This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	54.1%	5.9%
<b>Q2 2024</b>	<b>57.5%</b>	<b>17.1%</b>
Q1 2024	49.8%	-7.4%
Q4 2023	54.3%	16.5%
Q3 2023	44.6%	0.7%
Q2 2023	49.1%	-7.0%
Q1 2023	53.8%	14.5%
Q4 2022	46.6%	8.9%
Q3 2022	44.3%	5.5%
Q2 2022	52.8%	19.5%
Q1 2022	47.0%	7.6%
Q4 2021	42.8%	16.6%
Q3 2021	42.0%	45.8%
Q2 2021	44.2%	35.6%



# Quarterly Market Detail - Q2 2024

## Single-Family Homes

### Martin County

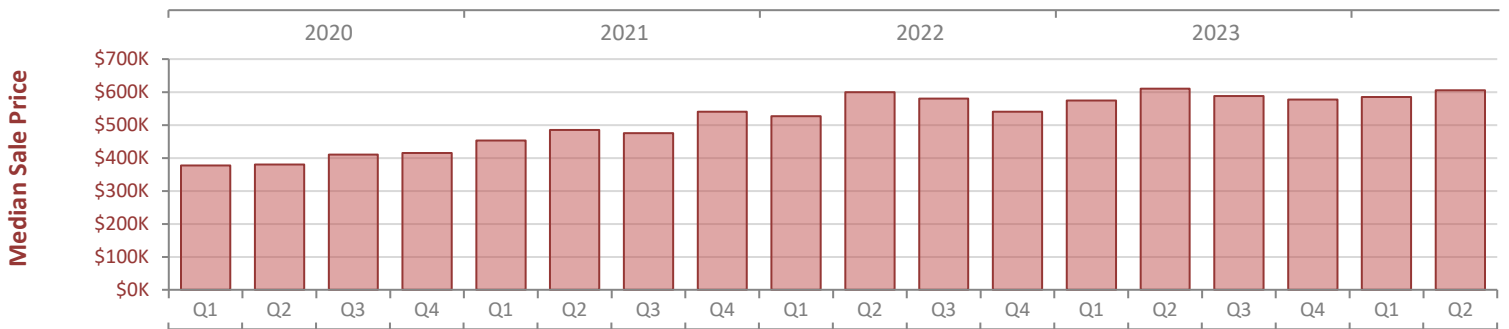


## Median Sale Price

The median sale price reported for the quarter (i.e. 50% of sales were above and 50% of sales were below)

**Economists' note:** Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$600,000	1.7%
<b>Q2 2024</b>	<b>\$605,000</b>	<b>-0.8%</b>
Q1 2024	\$585,000	1.8%
Q4 2023	\$577,500	6.9%
Q3 2023	\$587,500	1.3%
Q2 2023	\$610,000	1.7%
Q1 2023	\$574,500	9.1%
Q4 2022	\$540,000	0.0%
Q3 2022	\$580,000	22.1%
Q2 2022	\$600,000	23.7%
Q1 2022	\$526,350	16.3%
Q4 2021	\$540,000	30.1%
Q3 2021	\$475,000	15.9%
Q2 2021	\$485,000	27.6%

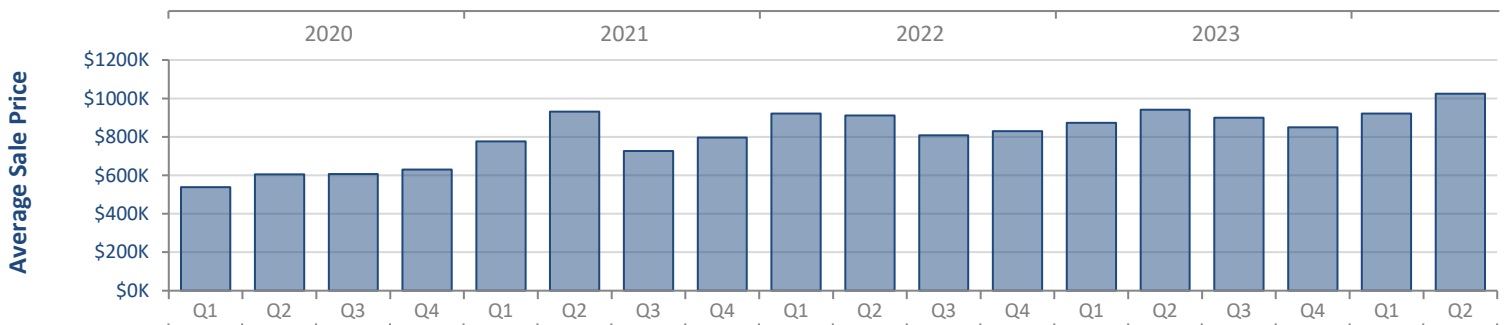


## Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$979,106	7.5%
<b>Q2 2024</b>	<b>\$1,024,334</b>	<b>8.9%</b>
Q1 2024	\$921,435	5.6%
Q4 2023	\$849,925	2.4%
Q3 2023	\$900,465	11.4%
Q2 2023	\$940,624	3.2%
Q1 2023	\$872,661	-5.2%
Q4 2022	\$830,391	4.2%
Q3 2022	\$808,426	11.2%
Q2 2022	\$911,896	-2.0%
Q1 2022	\$920,927	18.7%
Q4 2021	\$796,965	26.4%
Q3 2021	\$727,270	19.7%
Q2 2021	\$930,674	53.9%



# Quarterly Market Detail - Q2 2024

## Single-Family Homes

### Martin County

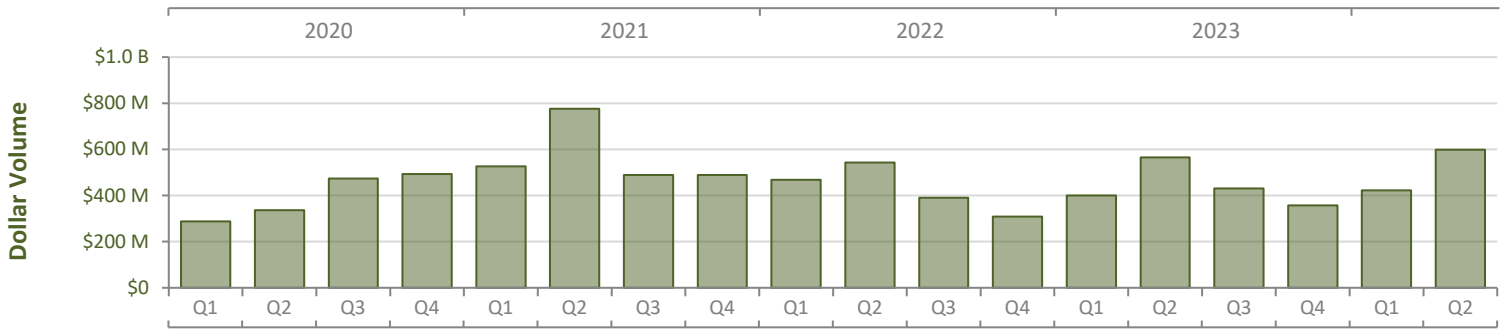


## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.0 Billion	5.6%
<b>Q2 2024</b>	<b>\$598.2 Million</b>	<b>5.8%</b>
Q1 2024	\$422.0 Million	5.4%
Q4 2023	\$357.0 Million	15.9%
Q3 2023	\$430.4 Million	10.2%
Q2 2023	\$565.3 Million	4.2%
Q1 2023	\$400.6 Million	-14.4%
Q4 2022	\$308.1 Million	-37.0%
Q3 2022	\$390.5 Million	-20.1%
Q2 2022	\$542.6 Million	-30.1%
Q1 2022	\$467.8 Million	-11.0%
Q4 2021	\$489.3 Million	-0.9%
Q3 2021	\$488.7 Million	3.2%
Q2 2021	\$776.2 Million	130.8%

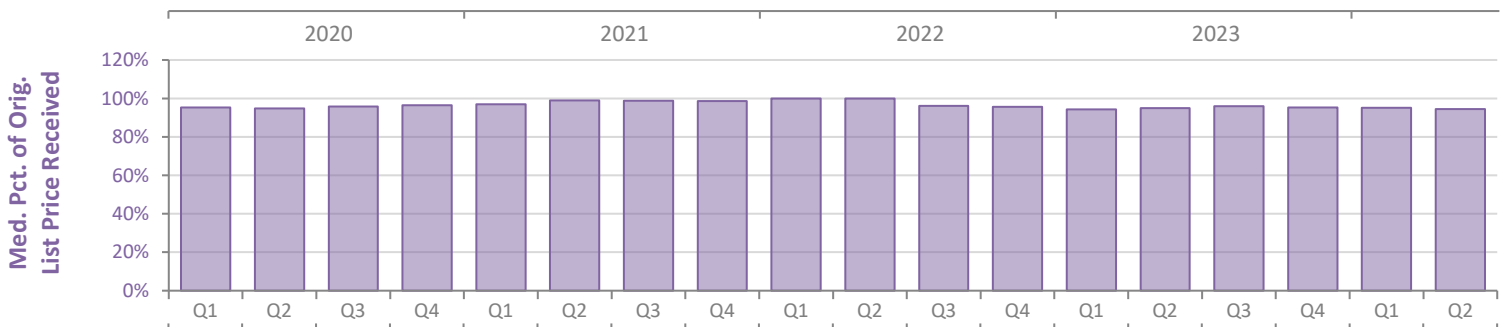


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.9%	0.2%
<b>Q2 2024</b>	<b>94.5%</b>	<b>-0.5%</b>
Q1 2024	95.2%	1.0%
Q4 2023	95.3%	-0.4%
Q3 2023	95.9%	-0.3%
Q2 2023	95.0%	-5.0%
Q1 2023	94.3%	-5.7%
Q4 2022	95.7%	-2.9%
Q3 2022	96.2%	-2.6%
Q2 2022	100.0%	1.1%
Q1 2022	100.0%	3.2%
Q4 2021	98.6%	2.2%
Q3 2021	98.8%	3.1%
Q2 2021	98.9%	4.3%

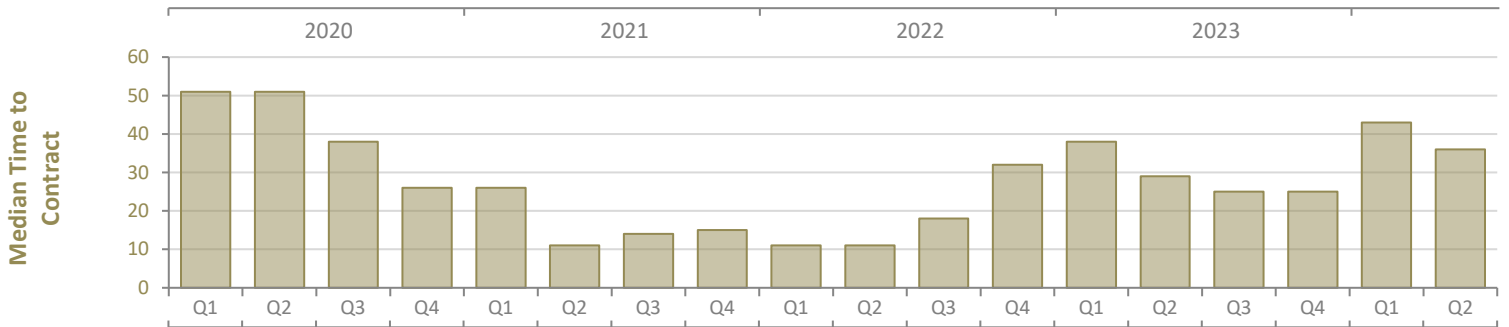


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	42 Days	31.3%
<b>Q2 2024</b>	<b>36 Days</b>	<b>24.1%</b>
Q1 2024	43 Days	13.2%
Q4 2023	25 Days	-21.9%
Q3 2023	25 Days	38.9%
Q2 2023	29 Days	163.6%
Q1 2023	38 Days	245.5%
Q4 2022	32 Days	113.3%
Q3 2022	18 Days	28.6%
Q2 2022	11 Days	0.0%
Q1 2022	11 Days	-57.7%
Q4 2021	15 Days	-42.3%
Q3 2021	14 Days	-63.2%
Q2 2021	11 Days	-78.4%

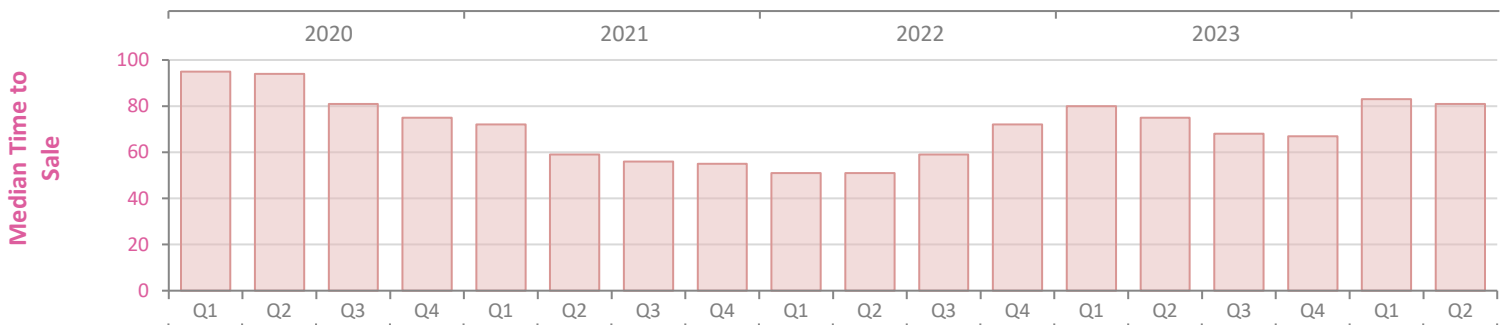


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	83 Days	7.8%
<b>Q2 2024</b>	<b>81 Days</b>	<b>8.0%</b>
Q1 2024	83 Days	3.8%
Q4 2023	67 Days	-6.9%
Q3 2023	68 Days	15.3%
Q2 2023	75 Days	47.1%
Q1 2023	80 Days	56.9%
Q4 2022	72 Days	30.9%
Q3 2022	59 Days	5.4%
Q2 2022	51 Days	-13.6%
Q1 2022	51 Days	-29.2%
Q4 2021	55 Days	-26.7%
Q3 2021	56 Days	-30.9%
Q2 2021	59 Days	-37.2%

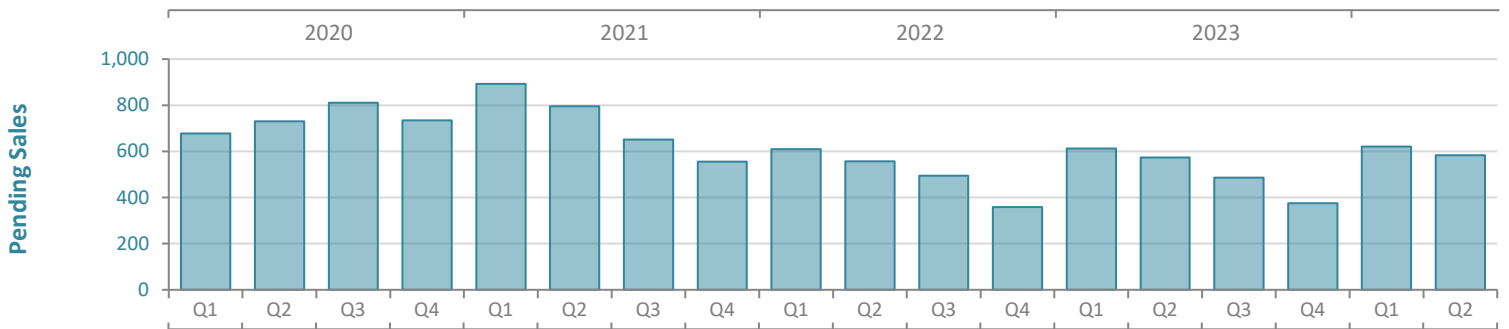


## New Pending Sales

The number of listed properties that went under contract during the quarter

**Economists' note:** Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,204	1.6%
<b>Q2 2024</b>	<b>583</b>	<b>1.7%</b>
Q1 2024	621	1.5%
Q4 2023	375	4.7%
Q3 2023	486	-1.8%
Q2 2023	573	2.9%
Q1 2023	612	0.5%
Q4 2022	358	-35.6%
Q3 2022	495	-24.0%
Q2 2022	557	-29.9%
Q1 2022	609	-31.8%
Q4 2021	556	-24.3%
Q3 2021	651	-19.7%
Q2 2021	795	8.9%

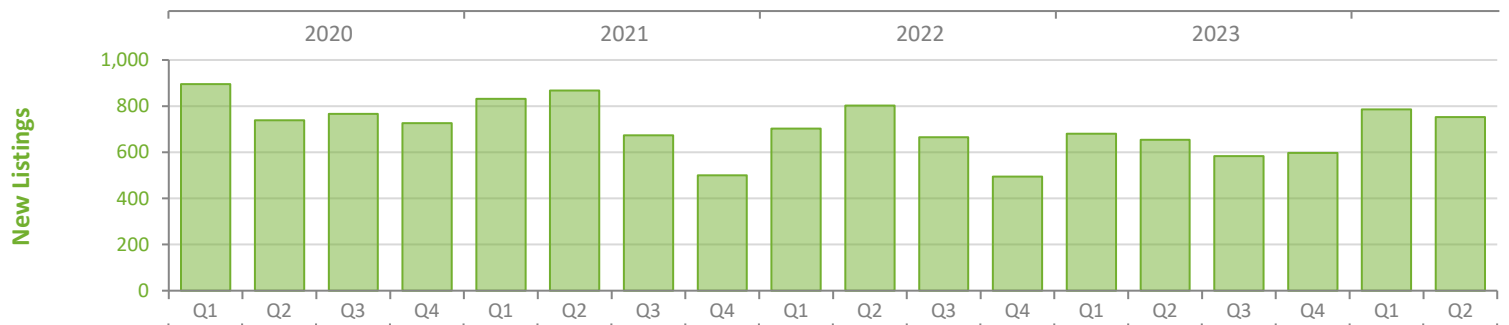


## New Listings

The number of properties put onto the market during the quarter

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	1,539	15.4%
<b>Q2 2024</b>	<b>753</b>	<b>15.1%</b>
Q1 2024	786	15.6%
Q4 2023	597	20.9%
Q3 2023	584	-12.2%
Q2 2023	654	-18.6%
Q1 2023	680	-3.1%
Q4 2022	494	-1.2%
Q3 2022	665	-1.3%
Q2 2022	803	-7.5%
Q1 2022	702	-15.6%
Q4 2021	500	-31.1%
Q3 2021	674	-12.1%
Q2 2021	868	17.6%

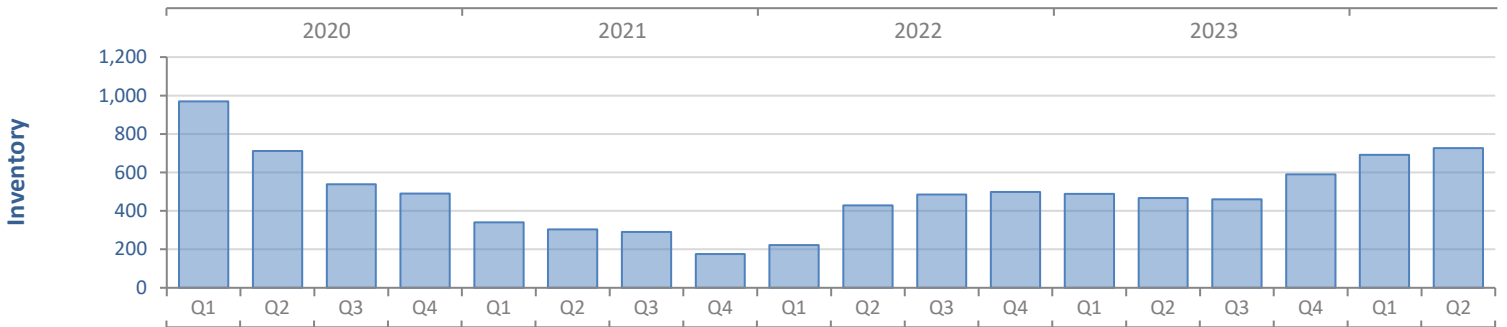


## Inventory (Active Listings)

The number of property listings active at the end of the quarter

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	687	40.8%
<b>Q2 2024</b>	<b>727</b>	<b>55.7%</b>
Q1 2024	691	41.3%
Q4 2023	590	18.2%
Q3 2023	461	-5.1%
Q2 2023	467	8.9%
Q1 2023	489	119.3%
Q4 2022	499	185.1%
Q3 2022	486	67.6%
Q2 2022	429	41.1%
Q1 2022	223	-34.4%
Q4 2021	175	-64.3%
Q3 2021	290	-46.1%
Q2 2021	304	-57.3%

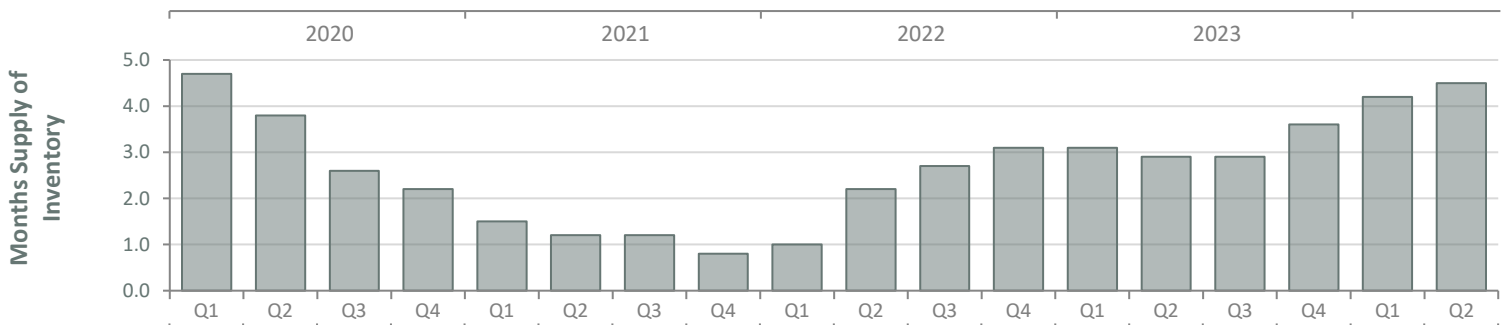


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.2	35.5%
<b>Q2 2024</b>	<b>4.5</b>	<b>55.2%</b>
Q1 2024	4.2	35.5%
Q4 2023	3.6	16.1%
Q3 2023	2.9	7.4%
Q2 2023	2.9	31.8%
Q1 2023	3.1	210.0%
Q4 2022	3.1	287.5%
Q3 2022	2.7	125.0%
Q2 2022	2.2	83.3%
Q1 2022	1.0	-33.3%
Q4 2021	0.8	-63.6%
Q3 2021	1.2	-53.8%
Q2 2021	1.2	-68.4%



# Quarterly Market Detail - Q2 2024

## Single-Family Homes

### Martin County

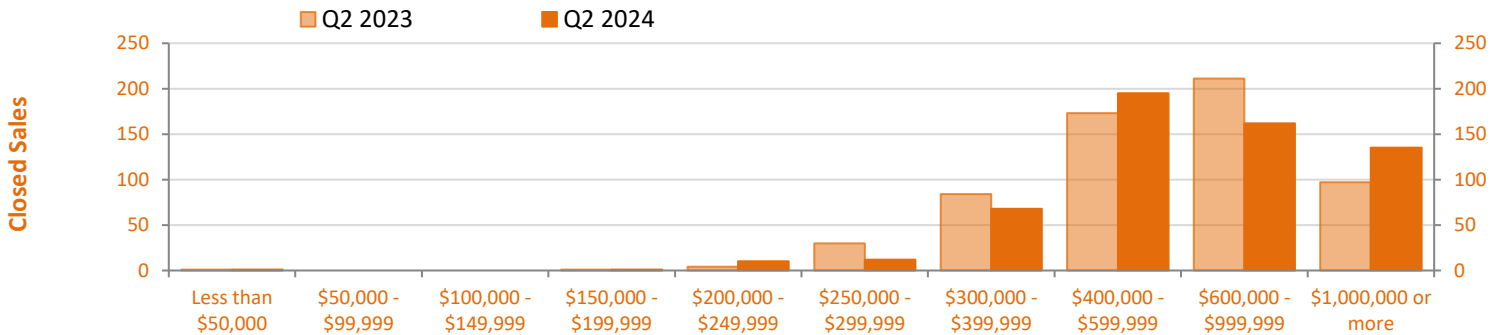


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$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	10	150.0%
\$250,000 - \$299,999	12	-60.0%
\$300,000 - \$399,999	68	-19.0%
\$400,000 - \$599,999	195	12.7%
\$600,000 - \$999,999	162	-23.2%
\$1,000,000 or more	135	39.2%

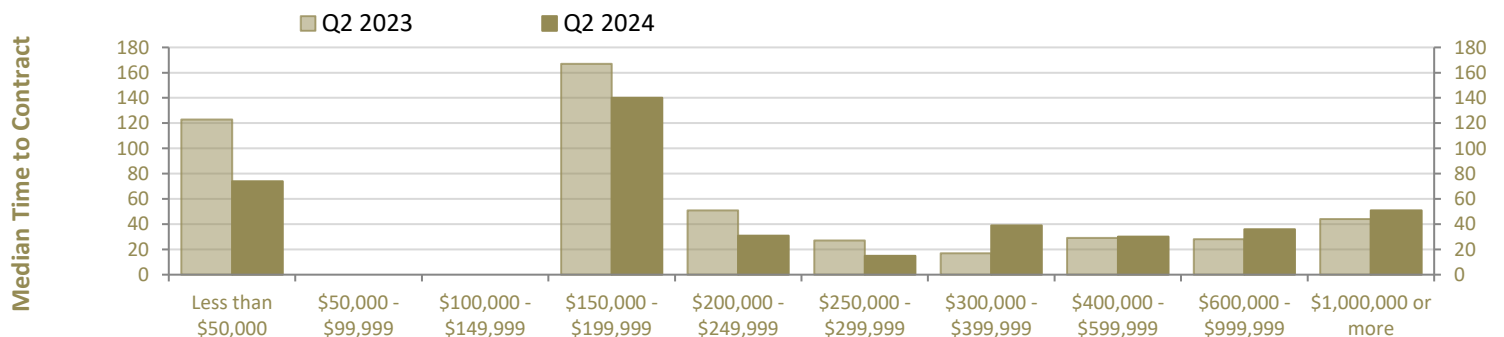


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	74 Days	-39.8%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	140 Days	-16.2%
\$200,000 - \$249,999	31 Days	-39.2%
\$250,000 - \$299,999	15 Days	-44.4%
\$300,000 - \$399,999	39 Days	129.4%
\$400,000 - \$599,999	30 Days	3.4%
\$600,000 - \$999,999	36 Days	28.6%
\$1,000,000 or more	51 Days	15.9%



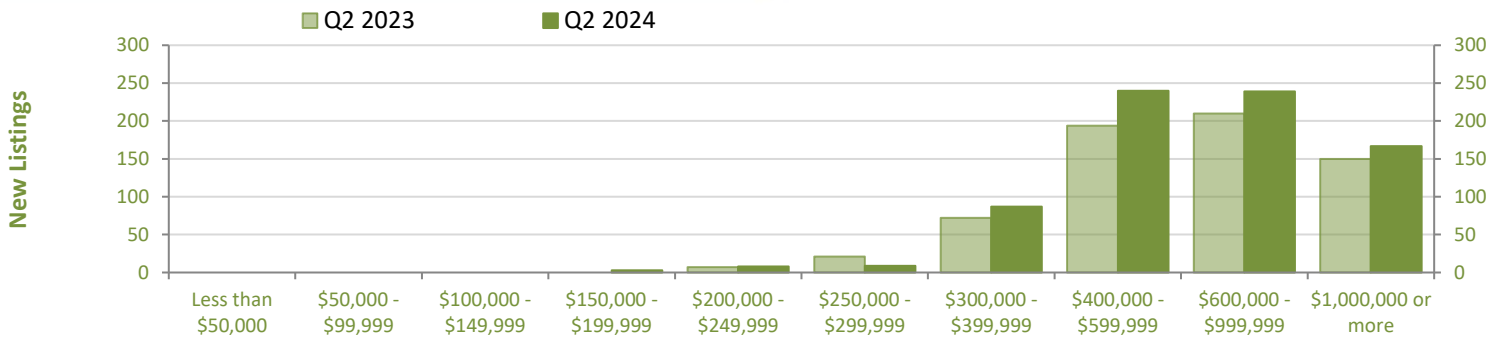


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	8	14.3%
\$250,000 - \$299,999	9	-57.1%
\$300,000 - \$399,999	87	20.8%
\$400,000 - \$599,999	240	23.7%
\$600,000 - \$999,999	239	13.8%
\$1,000,000 or more	167	11.3%

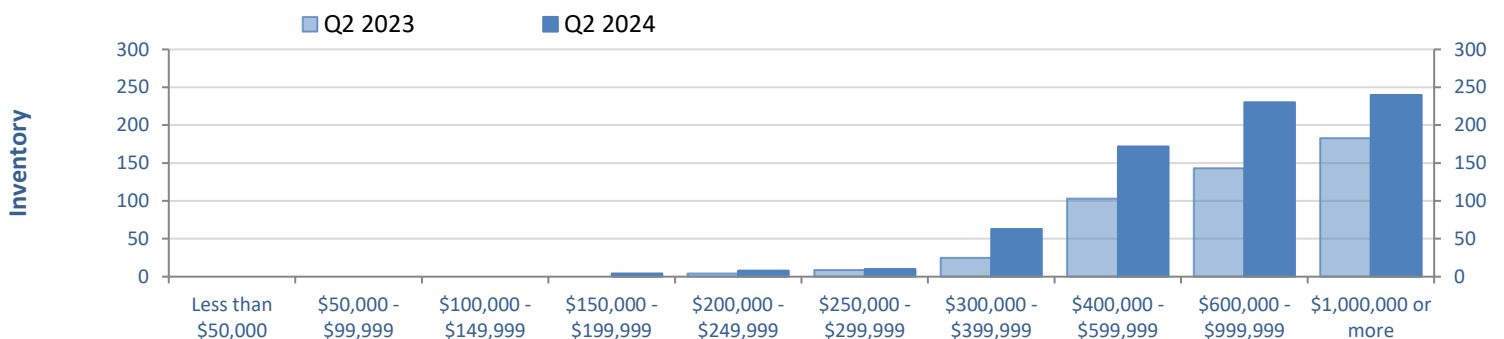


## Inventory by Current Listing Price

The number of property listings active at the end of the quarter

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

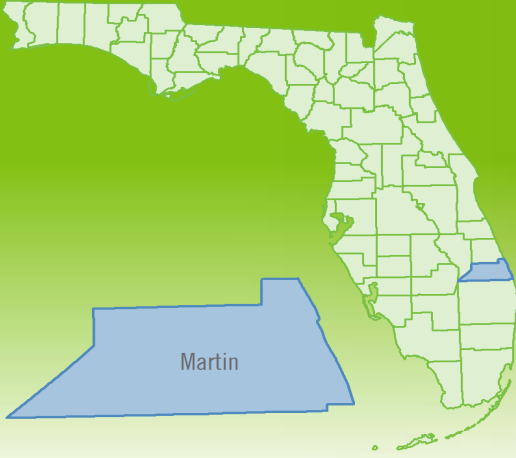
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	4	N/A
\$200,000 - \$249,999	8	100.0%
\$250,000 - \$299,999	10	11.1%
\$300,000 - \$399,999	63	152.0%
\$400,000 - \$599,999	172	67.0%
\$600,000 - \$999,999	230	60.8%
\$1,000,000 or more	240	31.1%



# Quarterly Distressed Market - Q2 2024

## Single-Family Homes

### Martin County



		Q2 2024	Q2 2023	Percent Change Year-over-Year
Traditional	Closed Sales	583	600	-2.8%
	Median Sale Price	\$605,000	\$610,000	-0.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$449,900	\$285,000	57.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

