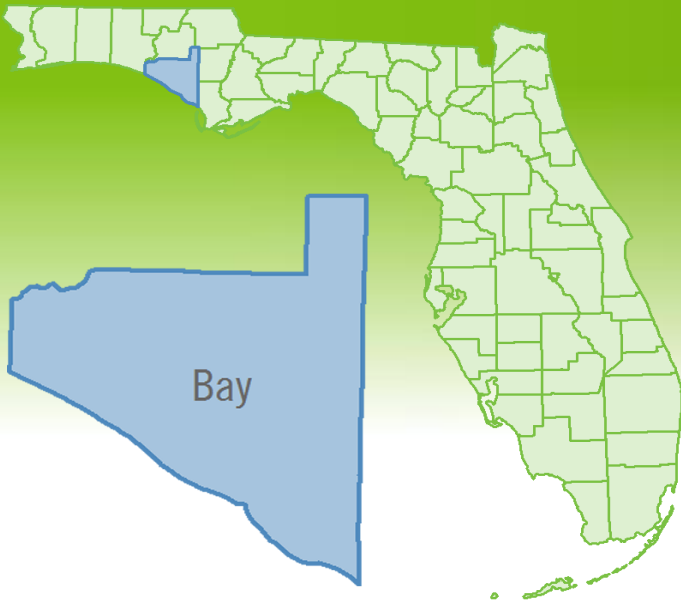


Monthly Market Detail - September 2023

Single-Family Homes

Bay County



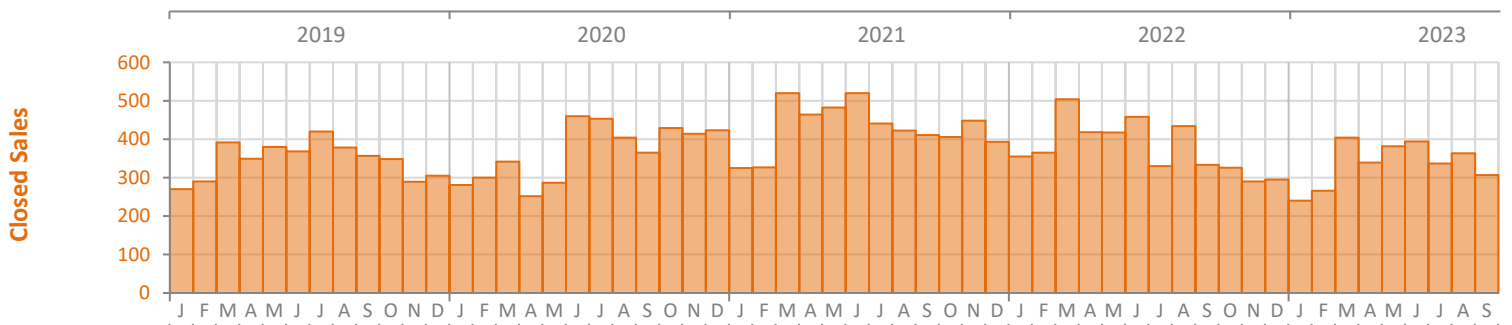
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	307	333	-7.8%
Paid in Cash	76	70	8.6%
Median Sale Price	\$340,000	\$378,900	-10.3%
Average Sale Price	\$432,803	\$413,337	4.7%
Dollar Volume	\$132.9 Million	\$137.6 Million	-3.5%
Median Percent of Original List Price Received	96.8%	97.1%	-0.3%
Median Time to Contract	36 Days	22 Days	63.6%
Median Time to Sale	79 Days	67 Days	17.9%
New Pending Sales	289	309	-6.5%
New Listings	420	421	-0.2%
Pending Inventory	436	559	-22.0%
Inventory (Active Listings)	1,218	1,134	7.4%
Months Supply of Inventory	3.7	2.8	32.1%

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	3,032	-16.1%
September 2023	307	-7.8%
August 2023	363	-16.4%
July 2023	337	2.1%
June 2023	394	-14.0%
May 2023	382	-8.4%
April 2023	339	-18.9%
March 2023	404	-19.8%
February 2023	266	-27.1%
January 2023	240	-32.4%
December 2022	295	-24.9%
November 2022	290	-35.3%
October 2022	326	-19.7%
September 2022	333	-19.0%

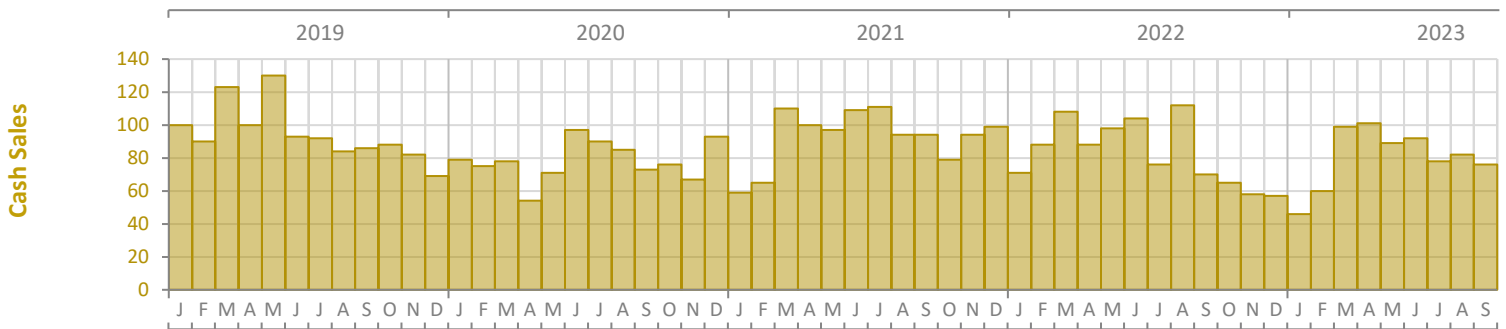


Cash Sales

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	723	-11.3%
September 2023	76	8.6%
August 2023	82	-26.8%
July 2023	78	2.6%
June 2023	92	-11.5%
May 2023	89	-9.2%
April 2023	101	14.8%
March 2023	99	-8.3%
February 2023	60	-31.8%
January 2023	46	-35.2%
December 2022	57	-42.4%
November 2022	58	-38.3%
October 2022	65	-17.7%
September 2022	70	-25.5%

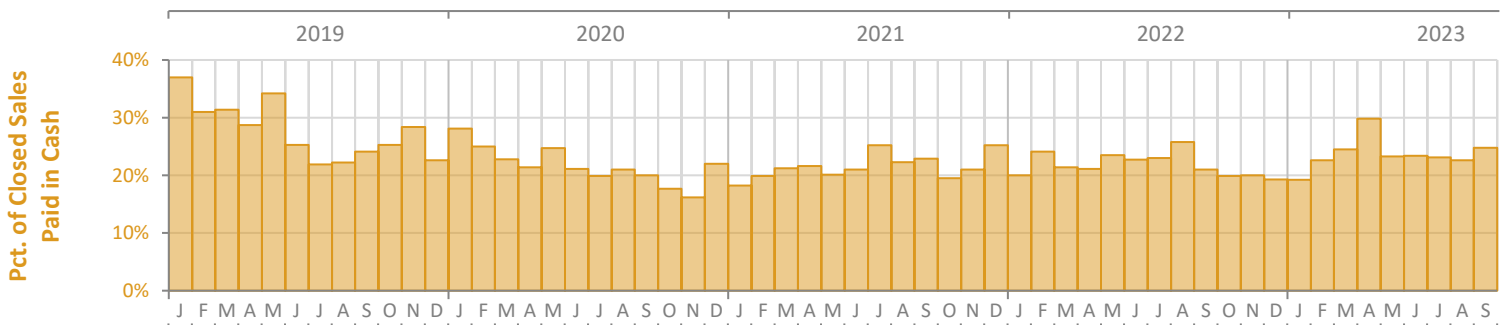


Cash Sales as a Percentage of Closed Sales

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	23.8%	5.3%
September 2023	24.8%	18.1%
August 2023	22.6%	-12.4%
July 2023	23.1%	0.4%
June 2023	23.4%	3.1%
May 2023	23.3%	-0.9%
April 2023	29.8%	41.2%
March 2023	24.5%	14.5%
February 2023	22.6%	-6.2%
January 2023	19.2%	-4.0%
December 2022	19.3%	-23.4%
November 2022	20.0%	-4.8%
October 2022	19.9%	2.1%
September 2022	21.0%	-8.3%

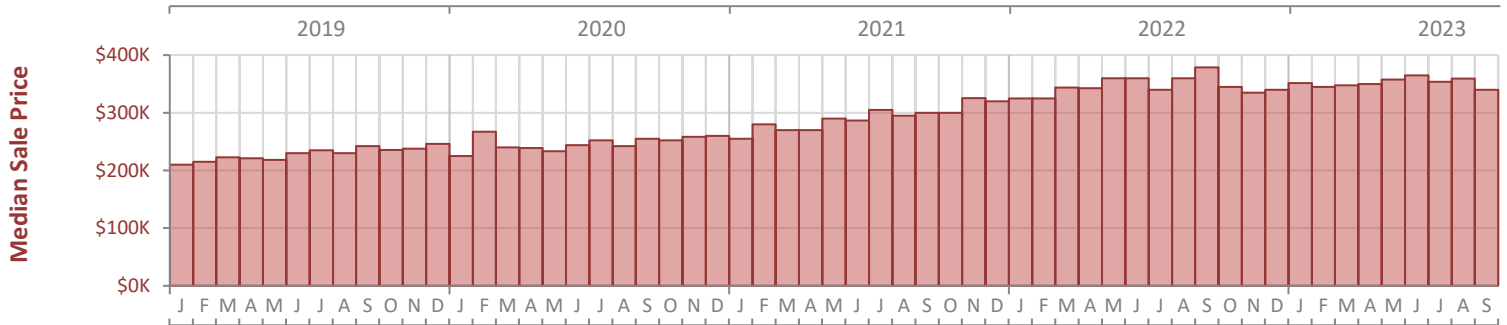


Median Sale Price

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	\$350,000	0.3%
September 2023	\$340,000	-10.3%
August 2023	\$359,500	-0.1%
July 2023	\$353,950	4.1%
June 2023	\$365,000	1.4%
May 2023	\$357,450	-0.7%
April 2023	\$350,000	2.1%
March 2023	\$347,373	1.1%
February 2023	\$344,950	6.1%
January 2023	\$351,500	8.2%
December 2022	\$339,700	6.2%
November 2022	\$335,000	2.9%
October 2022	\$345,000	15.0%
September 2022	\$378,900	26.3%

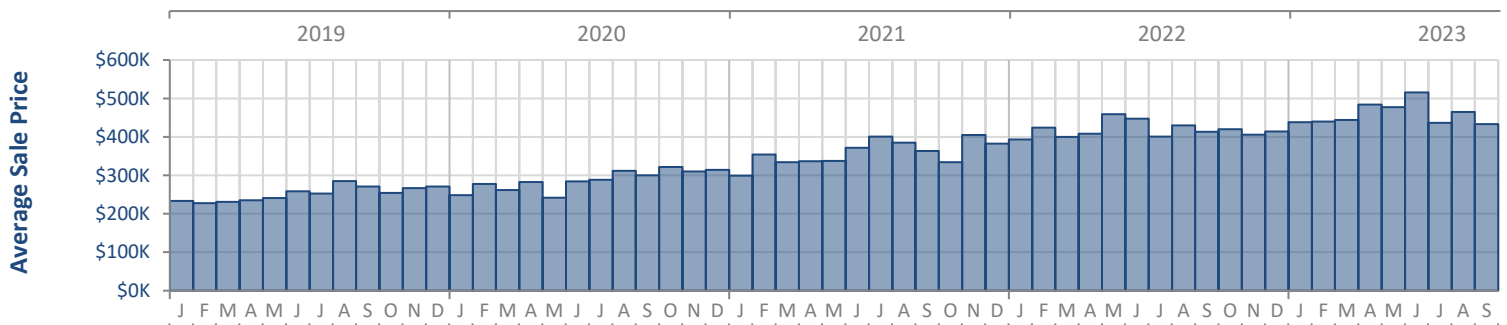


Average Sale Price

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	\$461,599	9.8%
September 2023	\$432,803	4.7%
August 2023	\$464,955	8.1%
July 2023	\$436,172	8.8%
June 2023	\$515,210	15.3%
May 2023	\$477,724	4.0%
April 2023	\$483,650	18.5%
March 2023	\$443,941	11.1%
February 2023	\$439,499	3.7%
January 2023	\$438,452	11.5%
December 2022	\$414,471	8.4%
November 2022	\$406,063	0.3%
October 2022	\$420,290	25.7%
September 2022	\$413,337	13.8%



Monthly Market Detail - September 2023

Single-Family Homes

Bay County

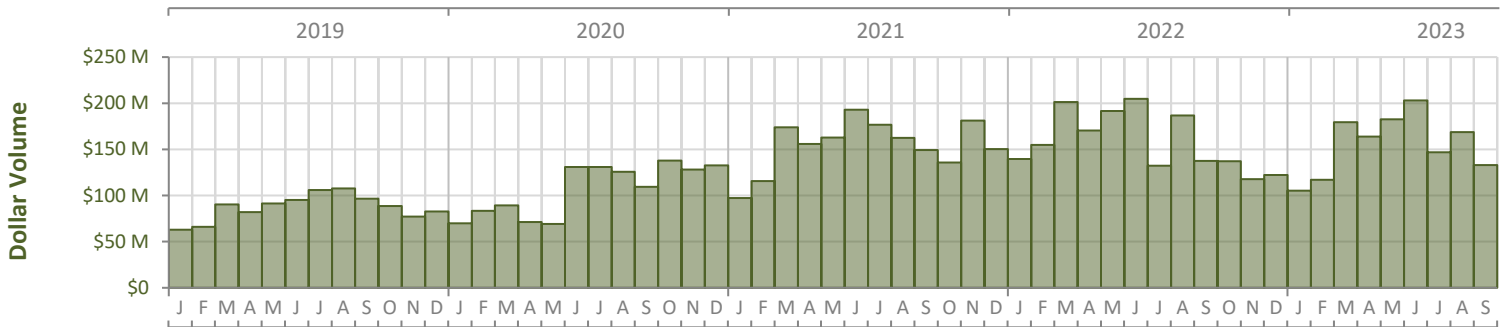


Dollar Volume

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	\$1.4 Billion	-7.9%
September 2023	\$132.9 Million	-3.5%
August 2023	\$168.8 Million	-9.6%
July 2023	\$147.0 Million	11.1%
June 2023	\$203.0 Million	-0.9%
May 2023	\$182.5 Million	-4.7%
April 2023	\$164.0 Million	-3.9%
March 2023	\$179.4 Million	-10.9%
February 2023	\$116.9 Million	-24.5%
January 2023	\$105.2 Million	-24.6%
December 2022	\$122.3 Million	-18.7%
November 2022	\$117.8 Million	-35.1%
October 2022	\$137.0 Million	0.9%
September 2022	\$137.6 Million	-7.8%

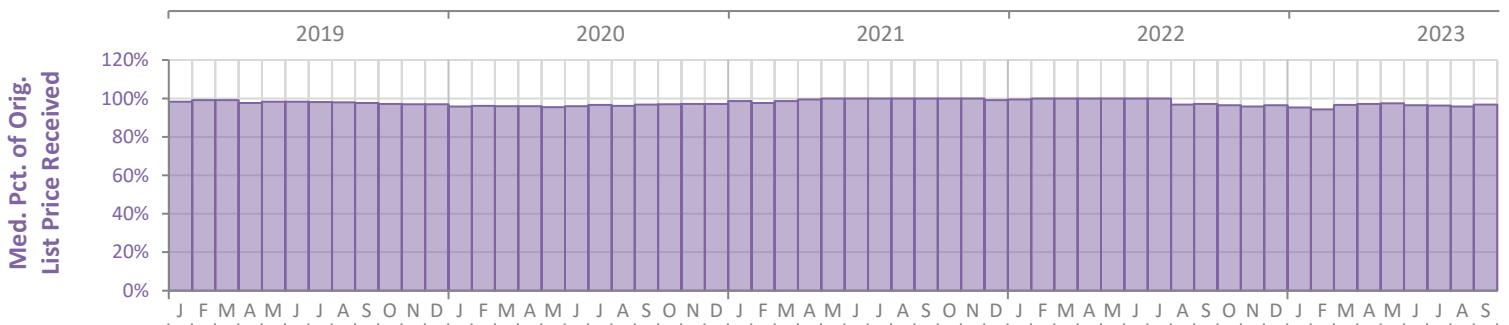


Median Percent of Original List Price Received

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	96.5%	-3.5%
September 2023	96.8%	-0.3%
August 2023	95.8%	-1.0%
July 2023	96.3%	-3.6%
June 2023	96.4%	-3.6%
May 2023	97.5%	-2.5%
April 2023	97.1%	-2.9%
March 2023	96.7%	-3.3%
February 2023	94.3%	-5.7%
January 2023	95.3%	-4.2%
December 2022	96.4%	-2.8%
November 2022	95.8%	-4.2%
October 2022	96.5%	-3.5%
September 2022	97.1%	-2.9%

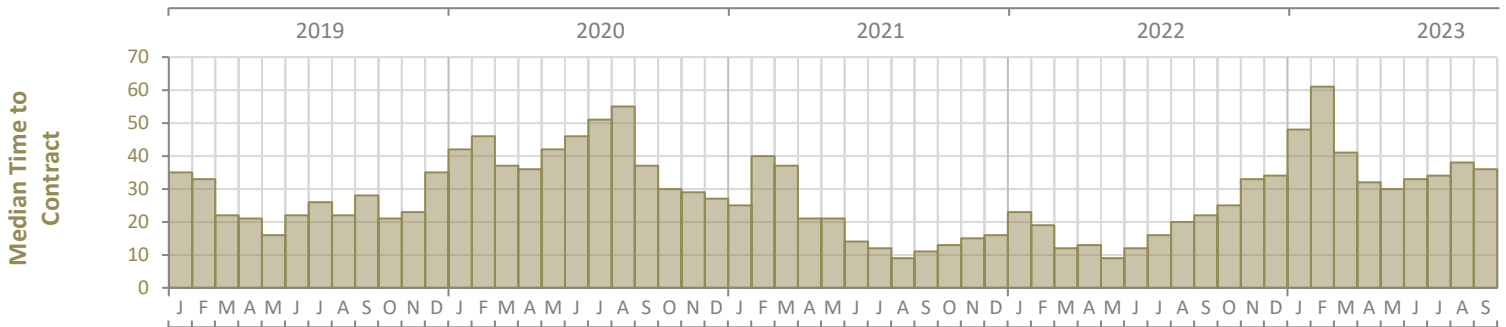


Median Time to Contract

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	173.3%
September 2023	36 Days	63.6%
August 2023	38 Days	90.0%
July 2023	34 Days	112.5%
June 2023	33 Days	175.0%
May 2023	30 Days	233.3%
April 2023	32 Days	146.2%
March 2023	41 Days	241.7%
February 2023	61 Days	221.1%
January 2023	48 Days	108.7%
December 2022	34 Days	112.5%
November 2022	33 Days	120.0%
October 2022	25 Days	92.3%
September 2022	22 Days	100.0%

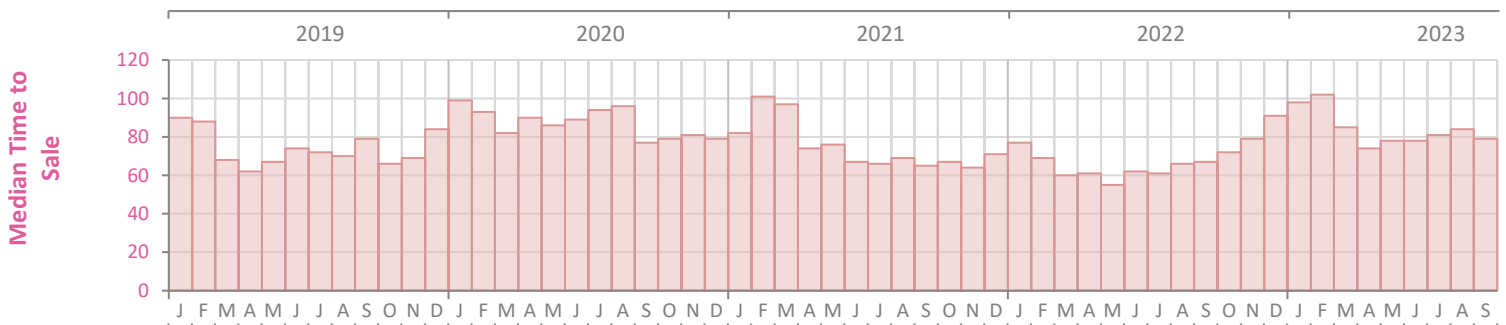


Median Time to Sale

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	86 Days	32.3%
September 2023	79 Days	17.9%
August 2023	84 Days	27.3%
July 2023	81 Days	32.8%
June 2023	78 Days	25.8%
May 2023	78 Days	41.8%
April 2023	74 Days	21.3%
March 2023	85 Days	41.7%
February 2023	102 Days	47.8%
January 2023	98 Days	27.3%
December 2022	91 Days	28.2%
November 2022	79 Days	23.4%
October 2022	72 Days	7.5%
September 2022	67 Days	3.1%



Monthly Market Detail - September 2023

Single-Family Homes

Bay County

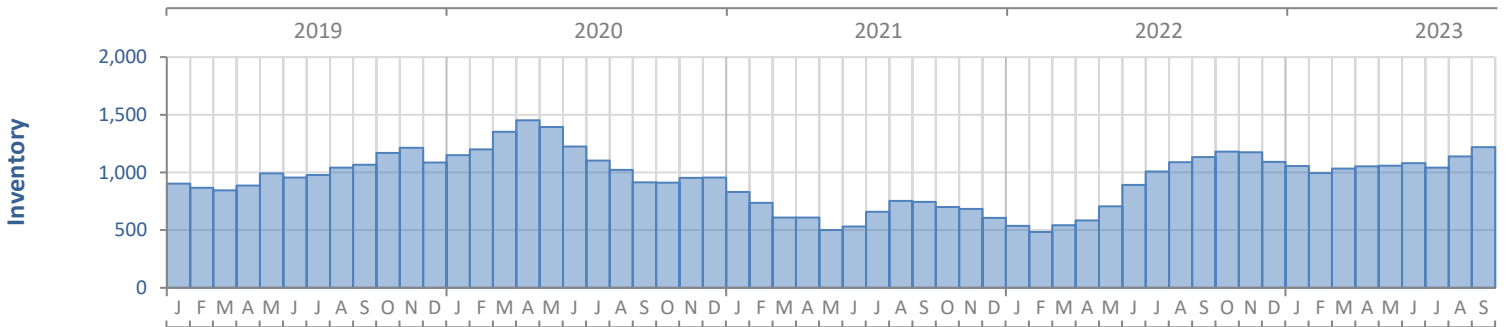


Inventory (Active Listings)

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)	1,075	38.7%
September 2023	1,218	7.4%
August 2023	1,139	4.7%
July 2023	1,041	3.3%
June 2023	1,081	21.3%
May 2023	1,058	50.1%
April 2023	1,052	79.8%
March 2023	1,034	90.8%
February 2023	995	106.0%
January 2023	1,055	96.5%
December 2022	1,091	80.3%
November 2022	1,174	71.9%
October 2022	1,180	68.6%
September 2022	1,134	52.0%

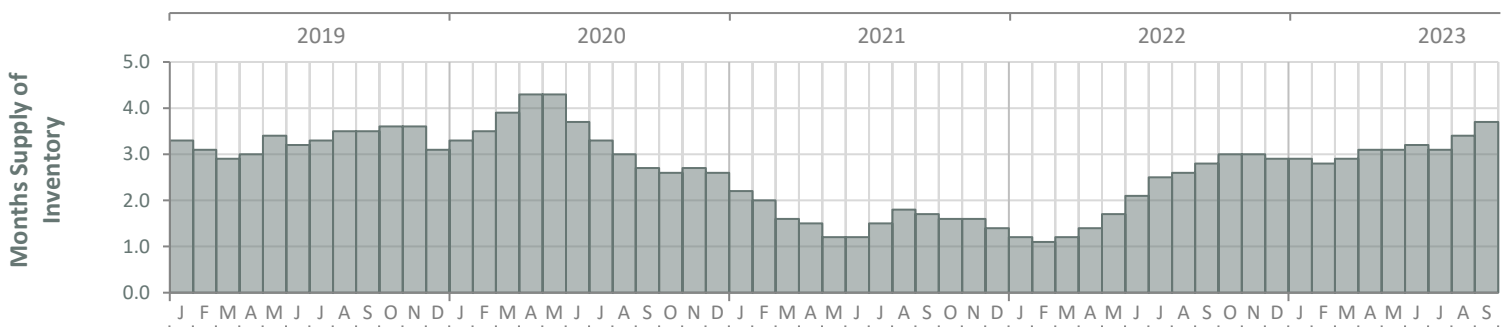


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.1	72.2%
September 2023	3.7	32.1%
August 2023	3.4	30.8%
July 2023	3.1	24.0%
June 2023	3.2	52.4%
May 2023	3.1	82.4%
April 2023	3.1	121.4%
March 2023	2.9	141.7%
February 2023	2.8	154.5%
January 2023	2.9	141.7%
December 2022	2.9	107.1%
November 2022	3.0	87.5%
October 2022	3.0	87.5%
September 2022	2.8	64.7%

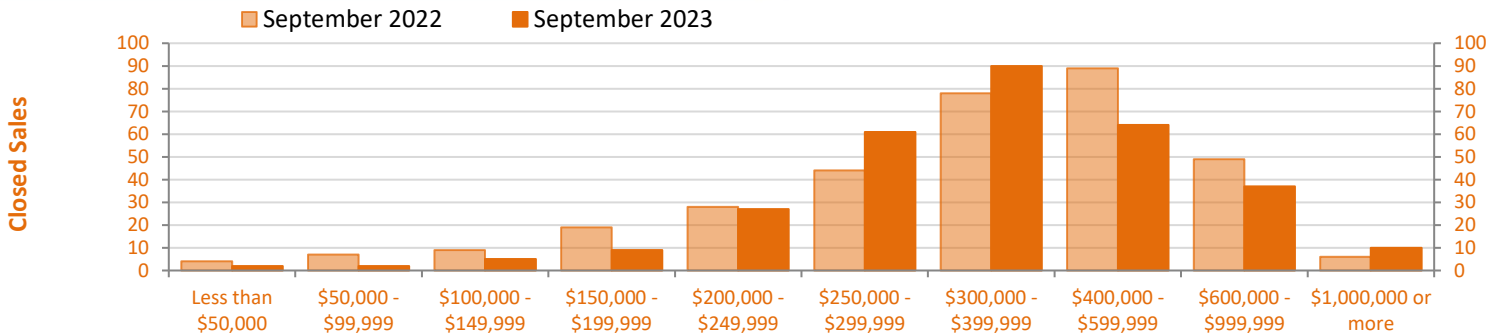


Closed Sales by Sale Price

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	2	-50.0%
\$50,000 - \$99,999	2	-71.4%
\$100,000 - \$149,999	5	-44.4%
\$150,000 - \$199,999	9	-52.6%
\$200,000 - \$249,999	27	-3.6%
\$250,000 - \$299,999	61	38.6%
\$300,000 - \$399,999	90	15.4%
\$400,000 - \$599,999	64	-28.1%
\$600,000 - \$999,999	37	-24.5%
\$1,000,000 or more	10	66.7%

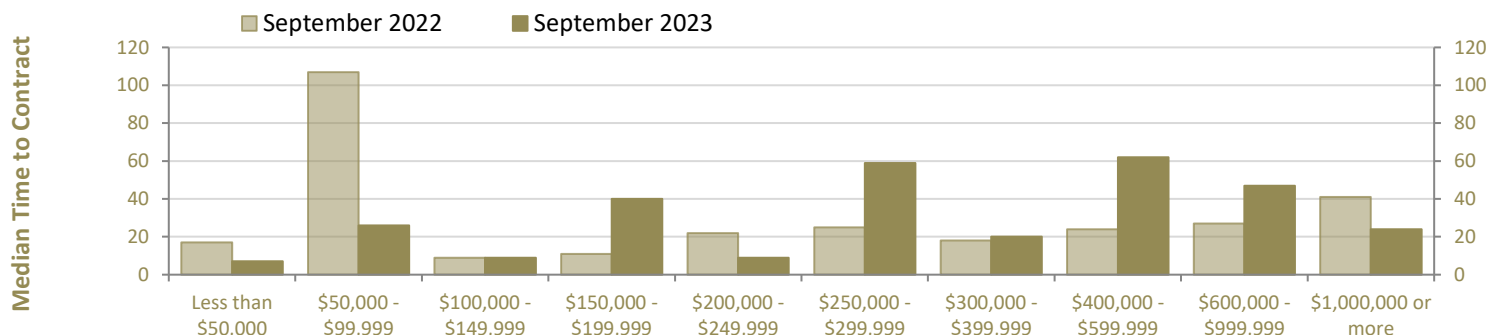


Median Time to Contract by Sale Price

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	7 Days	-58.8%
\$50,000 - \$99,999	26 Days	-75.7%
\$100,000 - \$149,999	9 Days	0.0%
\$150,000 - \$199,999	40 Days	263.6%
\$200,000 - \$249,999	9 Days	-59.1%
\$250,000 - \$299,999	59 Days	136.0%
\$300,000 - \$399,999	20 Days	11.1%
\$400,000 - \$599,999	62 Days	158.3%
\$600,000 - \$999,999	47 Days	74.1%
\$1,000,000 or more	24 Days	-41.5%



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	0	-100.0%
\$50,000 - \$99,999	1	-80.0%
\$100,000 - \$149,999	6	-40.0%
\$150,000 - \$199,999	14	-26.3%
\$200,000 - \$249,999	19	-40.6%
\$250,000 - \$299,999	54	1.9%
\$300,000 - \$399,999	127	-7.3%
\$400,000 - \$599,999	119	13.3%
\$600,000 - \$999,999	57	21.3%
\$1,000,000 or more	23	91.7%

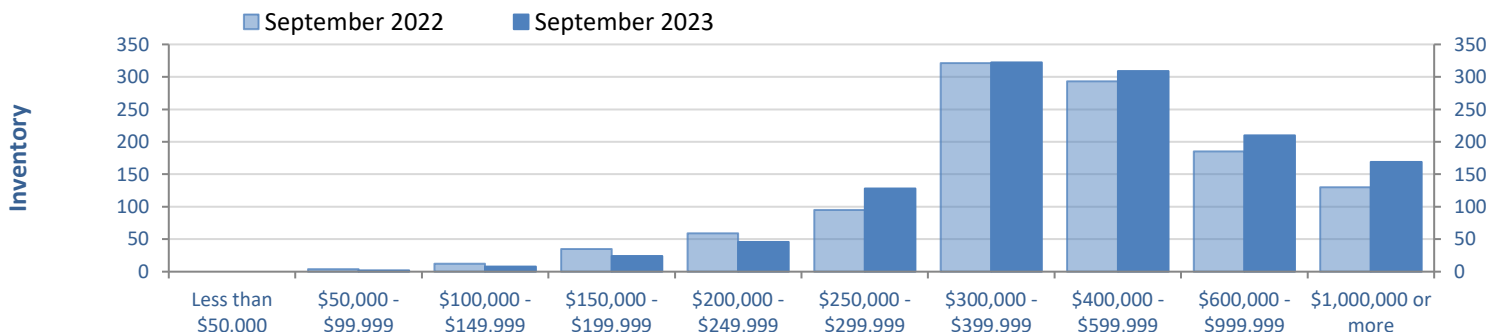


Inventory by Current Listing Price

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.

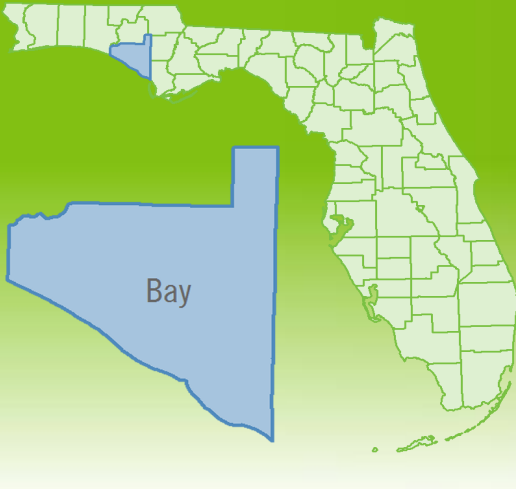
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	8	-33.3%
\$150,000 - \$199,999	24	-31.4%
\$200,000 - \$249,999	46	-22.0%
\$250,000 - \$299,999	128	34.7%
\$300,000 - \$399,999	322	0.3%
\$400,000 - \$599,999	309	5.5%
\$600,000 - \$999,999	210	13.5%
\$1,000,000 or more	169	30.0%



Monthly Distressed Market - September 2023

Single-Family Homes

Bay County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	307	332	-7.5%
	Median Sale Price	\$340,000	\$379,450	-10.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$101,000	N/A

