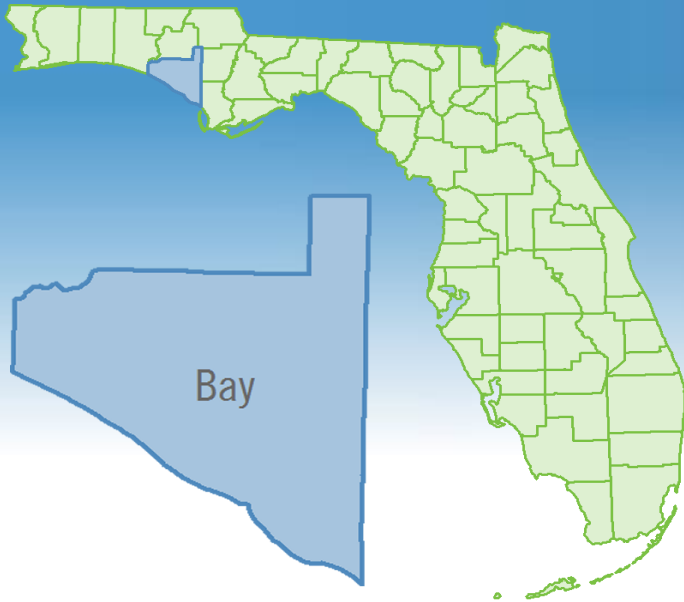


Monthly Market Detail - September 2023

Townhouses and Condos

Bay County



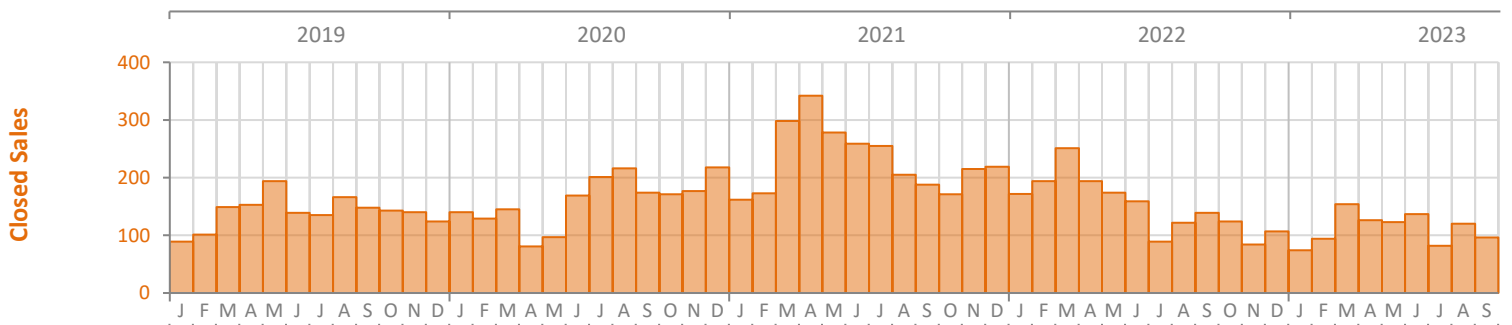
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	96	139	-30.9%
Paid in Cash	47	48	-2.1%
Median Sale Price	\$445,000	\$440,000	1.1%
Average Sale Price	\$499,180	\$497,033	0.4%
Dollar Volume	\$47.9 Million	\$69.1 Million	-30.6%
Median Percent of Original List Price Received	94.7%	95.0%	-0.3%
Median Time to Contract	48 Days	37 Days	29.7%
Median Time to Sale	85 Days	72 Days	18.1%
New Pending Sales	113	134	-15.7%
New Listings	190	162	17.3%
Pending Inventory	114	149	-23.5%
Inventory (Active Listings)	847	639	32.6%
Months Supply of Inventory	7.7	3.7	108.1%

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	1,006	-32.7%
September 2023	96	-30.9%
August 2023	120	-1.6%
July 2023	82	-7.9%
June 2023	137	-13.8%
May 2023	123	-29.3%
April 2023	126	-35.1%
March 2023	154	-38.6%
February 2023	94	-51.5%
January 2023	74	-57.0%
December 2022	107	-51.1%
November 2022	84	-60.9%
October 2022	124	-27.5%
September 2022	139	-26.1%



Monthly Market Detail - September 2023

Townhouses and Condos

Bay County

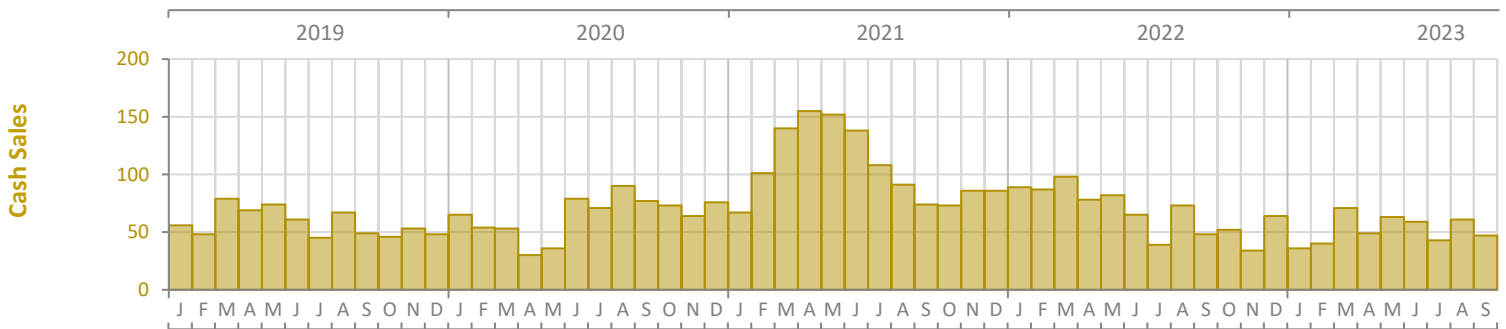


Cash Sales

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	469	-28.8%
September 2023	47	-2.1%
August 2023	61	-16.4%
July 2023	43	10.3%
June 2023	59	-9.2%
May 2023	63	-23.2%
April 2023	49	-37.2%
March 2023	71	-27.6%
February 2023	40	-54.0%
January 2023	36	-59.6%
December 2022	64	-25.6%
November 2022	34	-60.5%
October 2022	52	-28.8%
September 2022	48	-35.1%

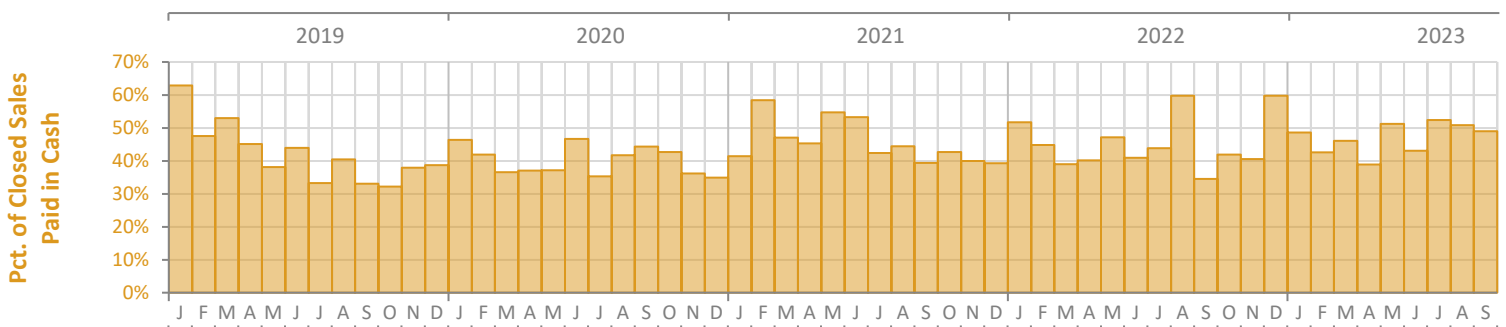


Cash Sales as a Percentage of Closed Sales

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	46.6%	5.7%
September 2023	49.0%	42.0%
August 2023	50.8%	-15.1%
July 2023	52.4%	19.6%
June 2023	43.1%	5.4%
May 2023	51.2%	8.7%
April 2023	38.9%	-3.2%
March 2023	46.1%	18.2%
February 2023	42.6%	-4.9%
January 2023	48.6%	-6.0%
December 2022	59.8%	52.2%
November 2022	40.5%	1.3%
October 2022	41.9%	-1.9%
September 2022	34.5%	-12.4%



Monthly Market Detail - September 2023

Townhouses and Condos

Bay County

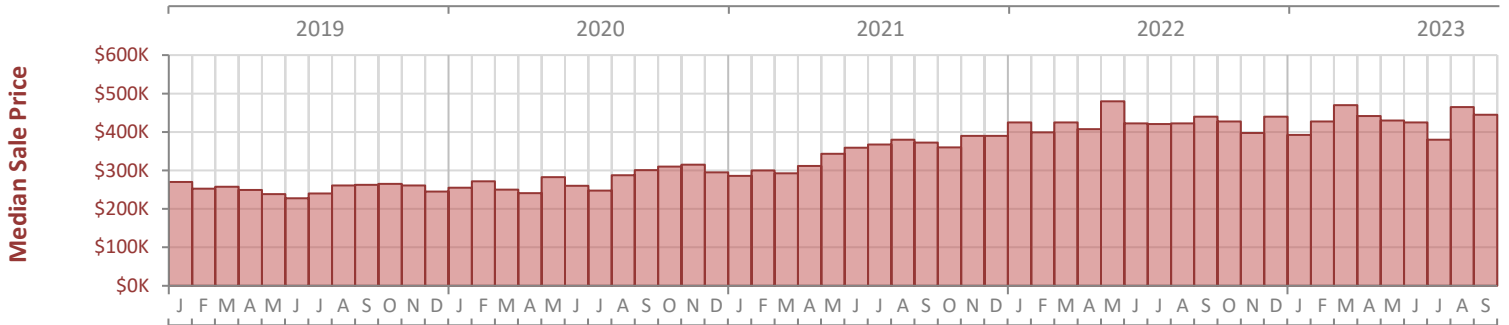


Median Sale Price

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	\$437,000	2.8%
September 2023	\$445,000	1.1%
August 2023	\$465,000	10.1%
July 2023	\$380,000	-9.7%
June 2023	\$425,000	0.6%
May 2023	\$429,540	-10.5%
April 2023	\$441,250	8.4%
March 2023	\$469,500	10.5%
February 2023	\$427,500	7.1%
January 2023	\$392,500	-7.6%
December 2022	\$440,000	12.8%
November 2022	\$397,500	1.9%
October 2022	\$427,500	18.8%
September 2022	\$440,000	18.1%

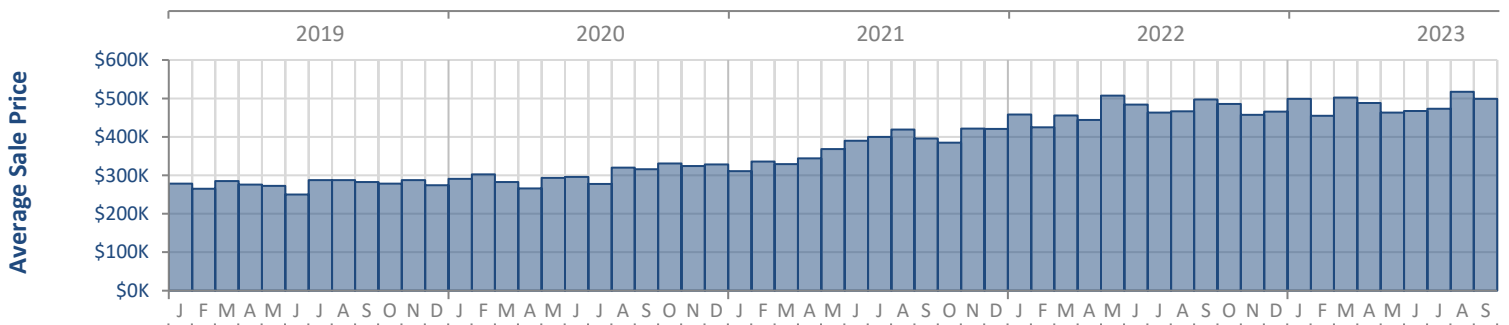


Average Sale Price

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	\$485,520	4.5%
September 2023	\$499,180	0.4%
August 2023	\$517,357	10.8%
July 2023	\$473,200	2.1%
June 2023	\$467,333	-3.4%
May 2023	\$463,537	-8.6%
April 2023	\$488,221	9.9%
March 2023	\$502,562	10.2%
February 2023	\$454,955	7.1%
January 2023	\$498,789	8.8%
December 2022	\$465,799	10.8%
November 2022	\$457,150	8.4%
October 2022	\$485,306	26.0%
September 2022	\$497,033	25.5%



Monthly Market Detail - September 2023

Townhouses and Condos

Bay County

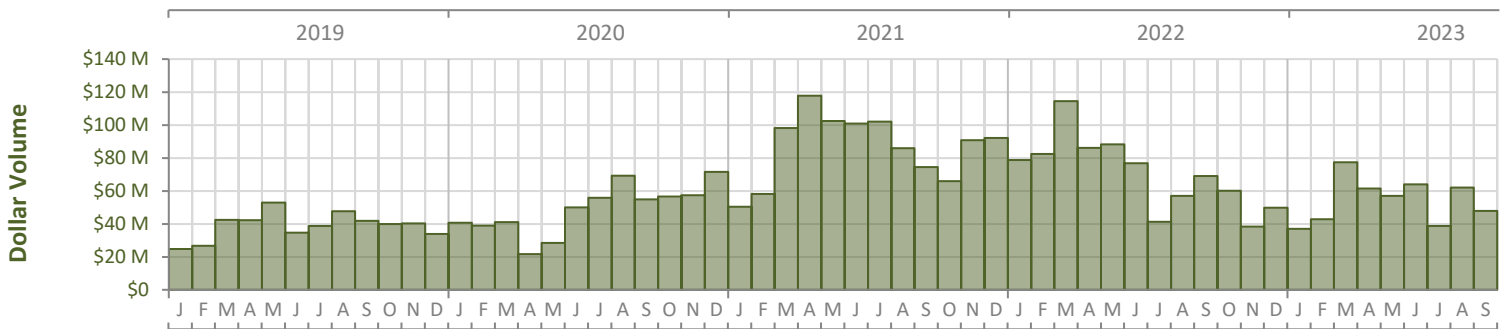


Dollar Volume

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	\$488.4 Million	-29.6%
September 2023	\$47.9 Million	-30.6%
August 2023	\$62.1 Million	9.0%
July 2023	\$38.8 Million	-6.0%
June 2023	\$64.0 Million	-16.7%
May 2023	\$57.0 Million	-35.4%
April 2023	\$61.5 Million	-28.6%
March 2023	\$77.4 Million	-32.4%
February 2023	\$42.8 Million	-48.1%
January 2023	\$36.9 Million	-53.2%
December 2022	\$49.8 Million	-45.9%
November 2022	\$38.4 Million	-57.7%
October 2022	\$60.2 Million	-8.6%
September 2022	\$69.1 Million	-7.2%

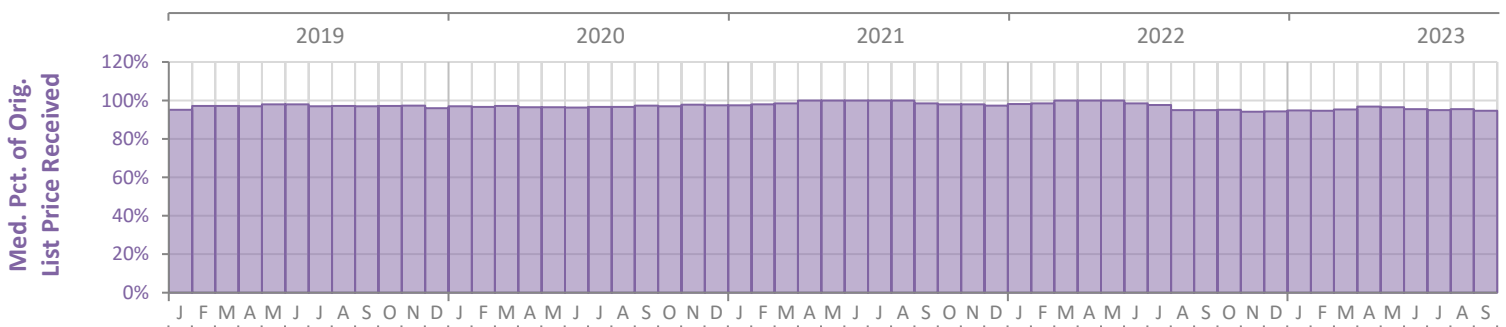


Median Percent of Original List Price Received

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	95.4%	-3.1%
September 2023	94.7%	-0.3%
August 2023	95.5%	0.6%
July 2023	94.9%	-2.8%
June 2023	95.5%	-3.0%
May 2023	96.4%	-3.6%
April 2023	96.8%	-3.2%
March 2023	95.3%	-4.7%
February 2023	94.6%	-4.0%
January 2023	94.8%	-3.5%
December 2022	94.3%	-3.1%
November 2022	94.2%	-3.8%
October 2022	95.1%	-3.0%
September 2022	95.0%	-3.6%

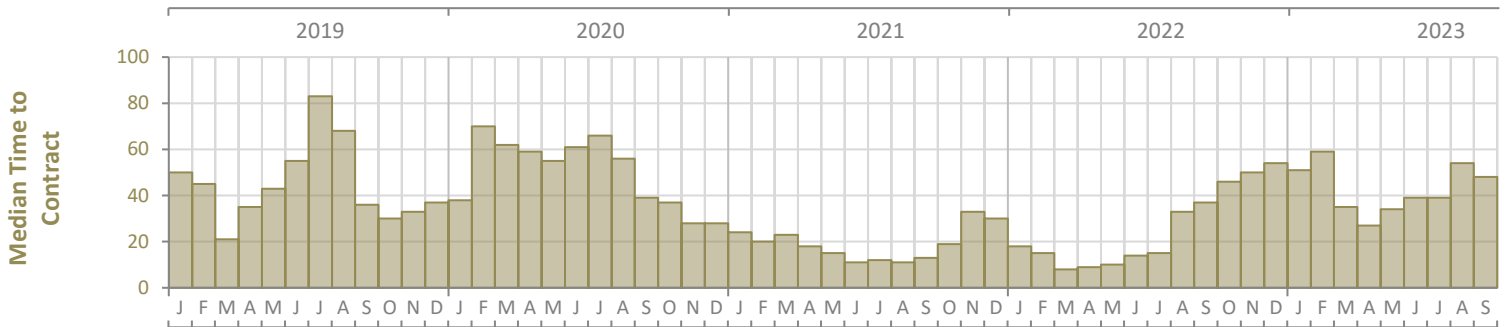


Median Time to Contract

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	44 Days	193.3%
September 2023	48 Days	29.7%
August 2023	54 Days	63.6%
July 2023	39 Days	160.0%
June 2023	39 Days	178.6%
May 2023	34 Days	240.0%
April 2023	27 Days	200.0%
March 2023	35 Days	337.5%
February 2023	59 Days	293.3%
January 2023	51 Days	183.3%
December 2022	54 Days	80.0%
November 2022	50 Days	51.5%
October 2022	46 Days	142.1%
September 2022	37 Days	184.6%

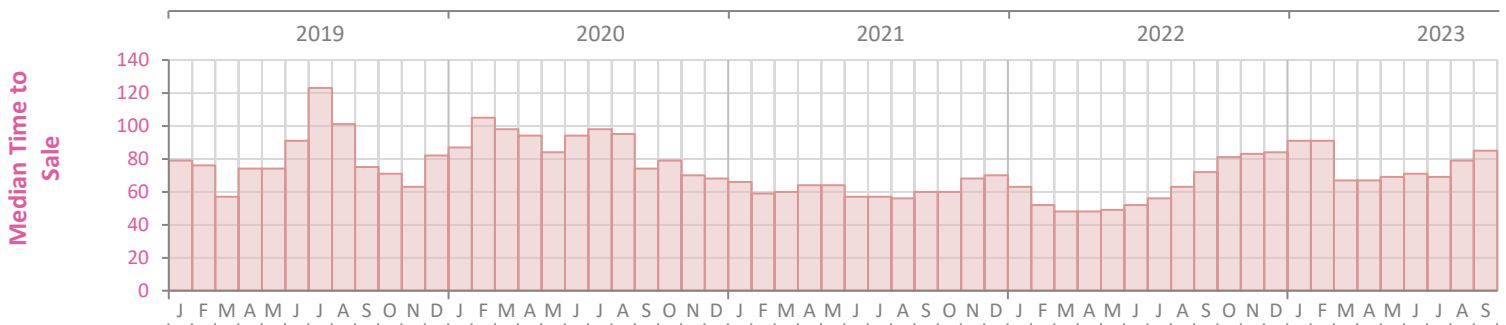


Median Time to Sale

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	77 Days	42.6%
September 2023	85 Days	18.1%
August 2023	79 Days	25.4%
July 2023	69 Days	23.2%
June 2023	71 Days	36.5%
May 2023	69 Days	40.8%
April 2023	67 Days	39.6%
March 2023	67 Days	39.6%
February 2023	91 Days	75.0%
January 2023	91 Days	44.4%
December 2022	84 Days	20.0%
November 2022	83 Days	22.1%
October 2022	81 Days	35.0%
September 2022	72 Days	20.0%



Monthly Market Detail - September 2023

Townhouses and Condos

Bay County

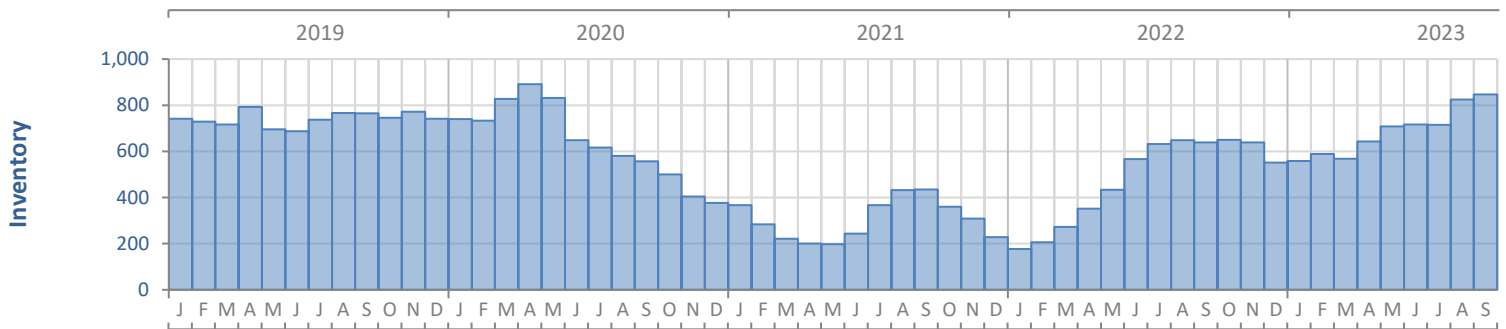


Inventory (Active Listings)

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)	686	57.2%
September 2023	847	32.6%
August 2023	825	27.3%
July 2023	715	13.1%
June 2023	716	26.5%
May 2023	708	63.5%
April 2023	643	83.2%
March 2023	568	108.8%
February 2023	589	185.9%
January 2023	559	215.8%
December 2022	552	142.1%
November 2022	639	106.8%
October 2022	650	80.6%
September 2022	639	46.9%

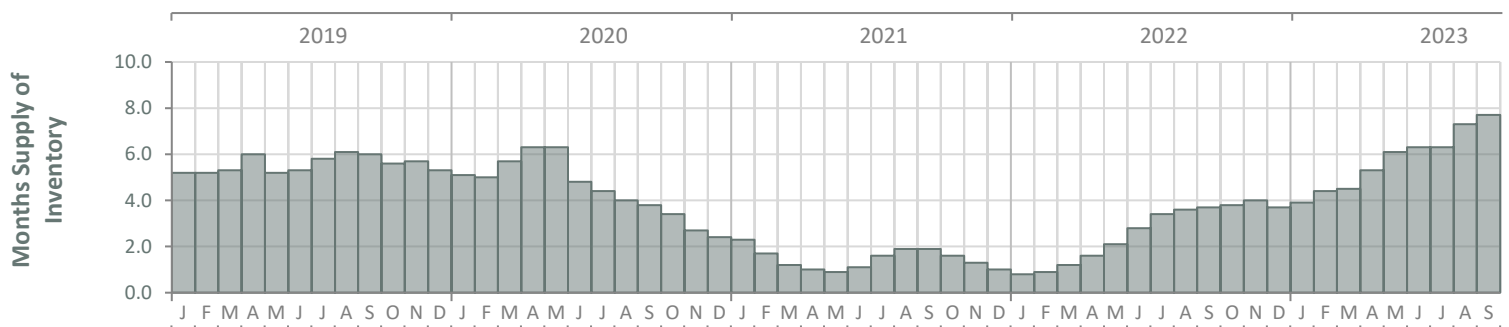


Months Supply of Inventory

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)	5.8	163.6%
September 2023	7.7	108.1%
August 2023	7.3	102.8%
July 2023	6.3	85.3%
June 2023	6.3	125.0%
May 2023	6.1	190.5%
April 2023	5.3	231.3%
March 2023	4.5	275.0%
February 2023	4.4	388.9%
January 2023	3.9	387.5%
December 2022	3.7	270.0%
November 2022	4.0	207.7%
October 2022	3.8	137.5%
September 2022	3.7	94.7%



Monthly Market Detail - September 2023

Townhouses and Condos

Bay County

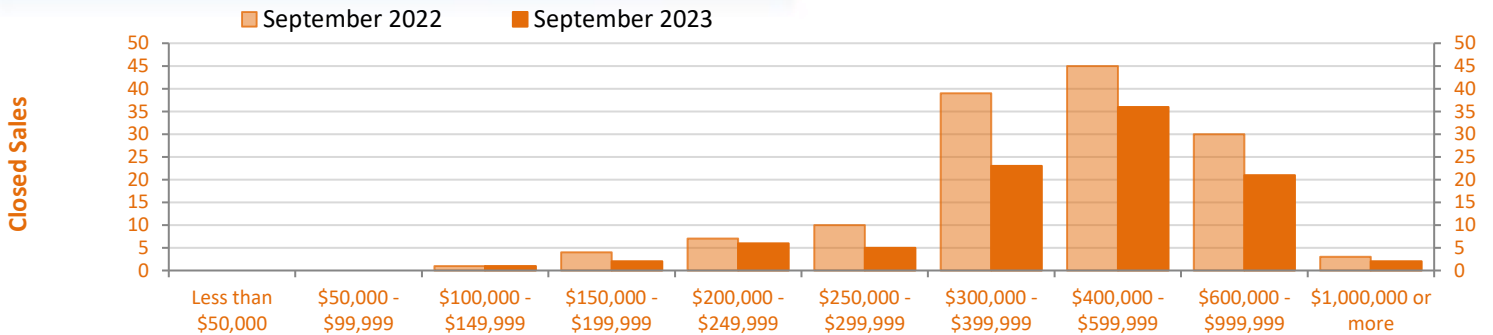


Closed Sales by Sale Price

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	0.0%
\$150,000 - \$199,999	2	-50.0%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	5	-50.0%
\$300,000 - \$399,999	23	-41.0%
\$400,000 - \$599,999	36	-20.0%
\$600,000 - \$999,999	21	-30.0%
\$1,000,000 or more	2	-33.3%

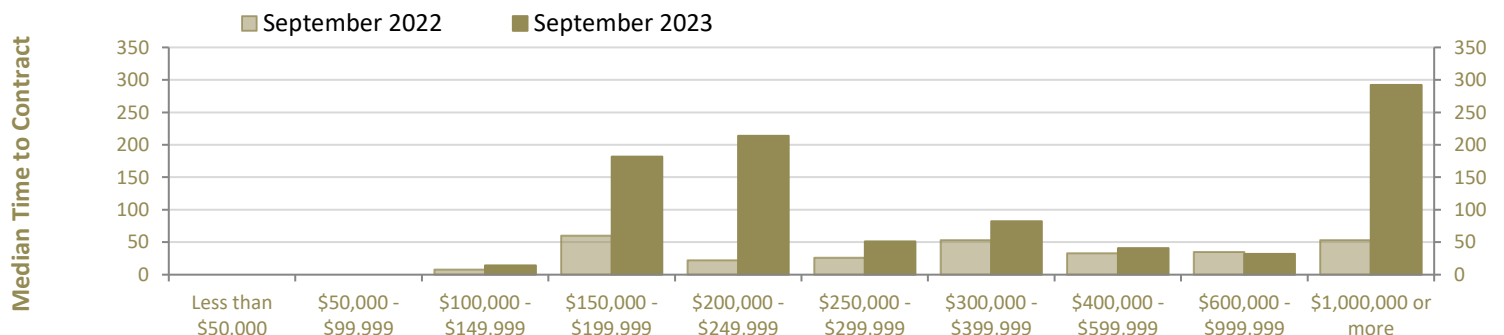


Median Time to Contract by Sale Price

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	14 Days	75.0%
\$150,000 - \$199,999	182 Days	203.3%
\$200,000 - \$249,999	214 Days	872.7%
\$250,000 - \$299,999	51 Days	96.2%
\$300,000 - \$399,999	82 Days	54.7%
\$400,000 - \$599,999	41 Days	24.2%
\$600,000 - \$999,999	32 Days	-8.6%
\$1,000,000 or more	292 Days	450.9%



Monthly Market Detail - September 2023

Townhouses and Condos

Bay County

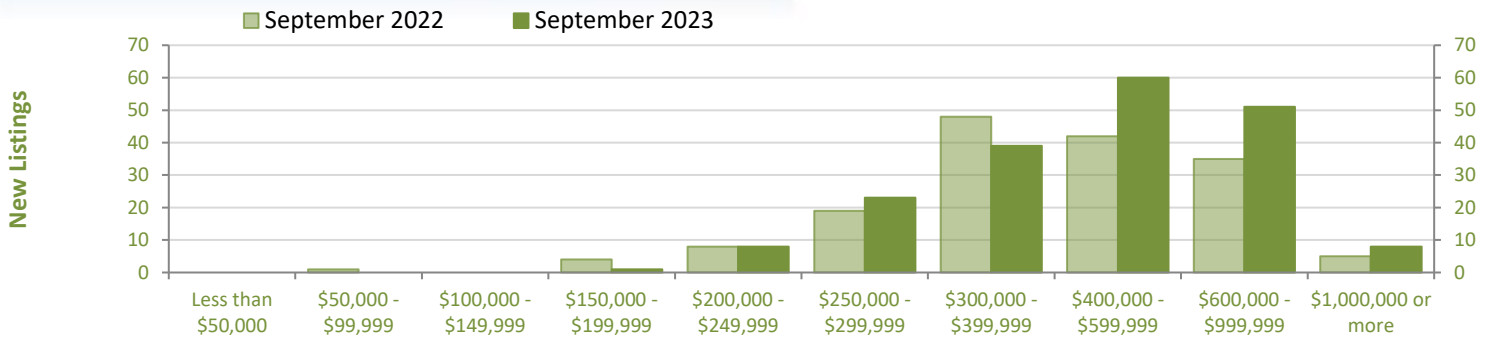


New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	1	-75.0%
\$200,000 - \$249,999	8	0.0%
\$250,000 - \$299,999	23	21.1%
\$300,000 - \$399,999	39	-18.8%
\$400,000 - \$599,999	60	42.9%
\$600,000 - \$999,999	51	45.7%
\$1,000,000 or more	8	60.0%

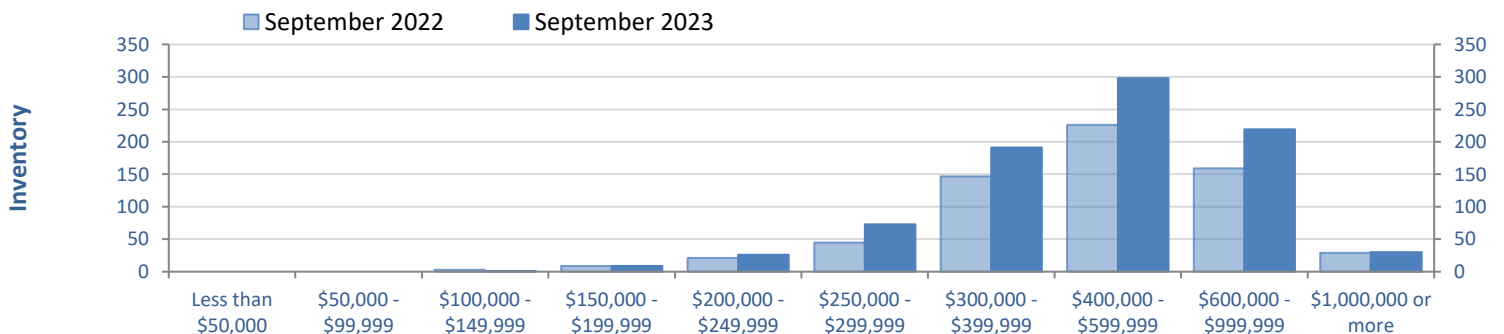


Inventory by Current Listing Price

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.

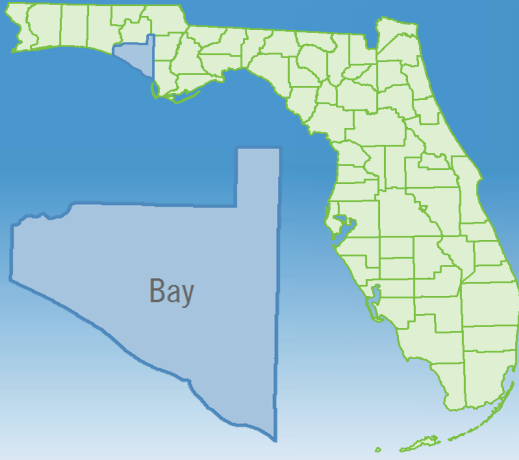
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-66.7%
\$150,000 - \$199,999	9	0.0%
\$200,000 - \$249,999	26	23.8%
\$250,000 - \$299,999	73	62.2%
\$300,000 - \$399,999	191	29.9%
\$400,000 - \$599,999	298	31.9%
\$600,000 - \$999,999	219	37.7%
\$1,000,000 or more	30	3.4%



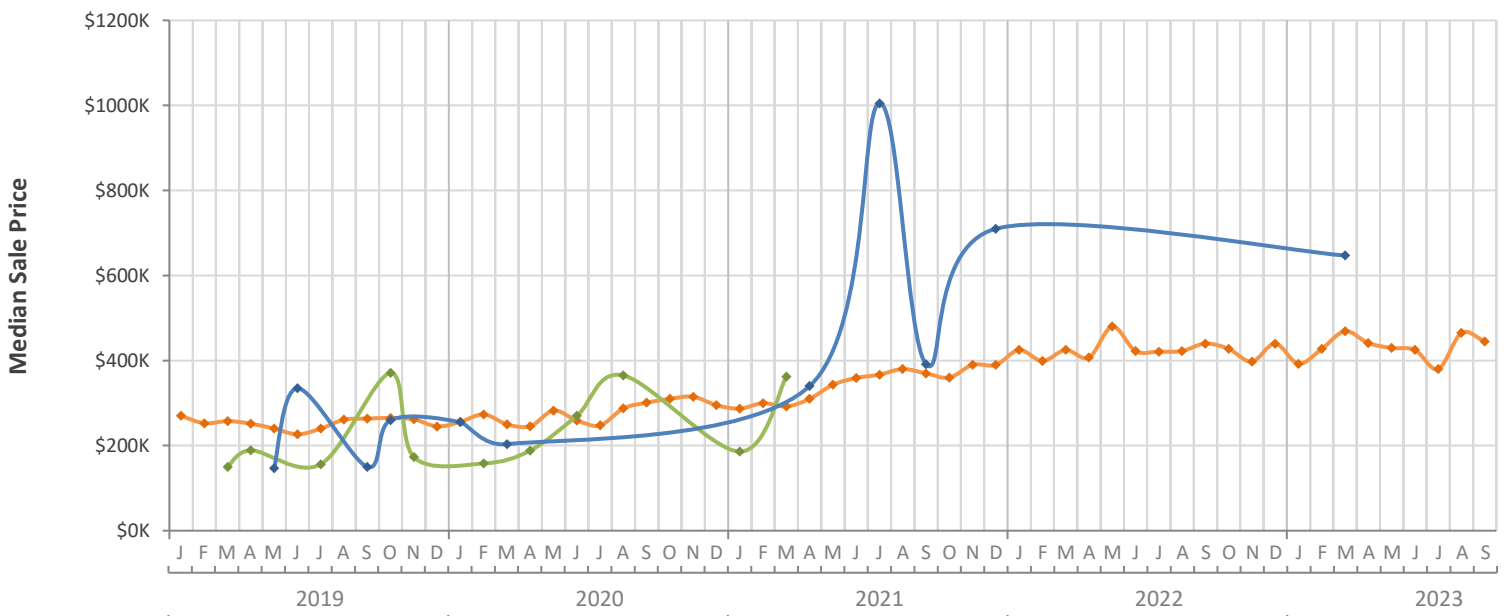
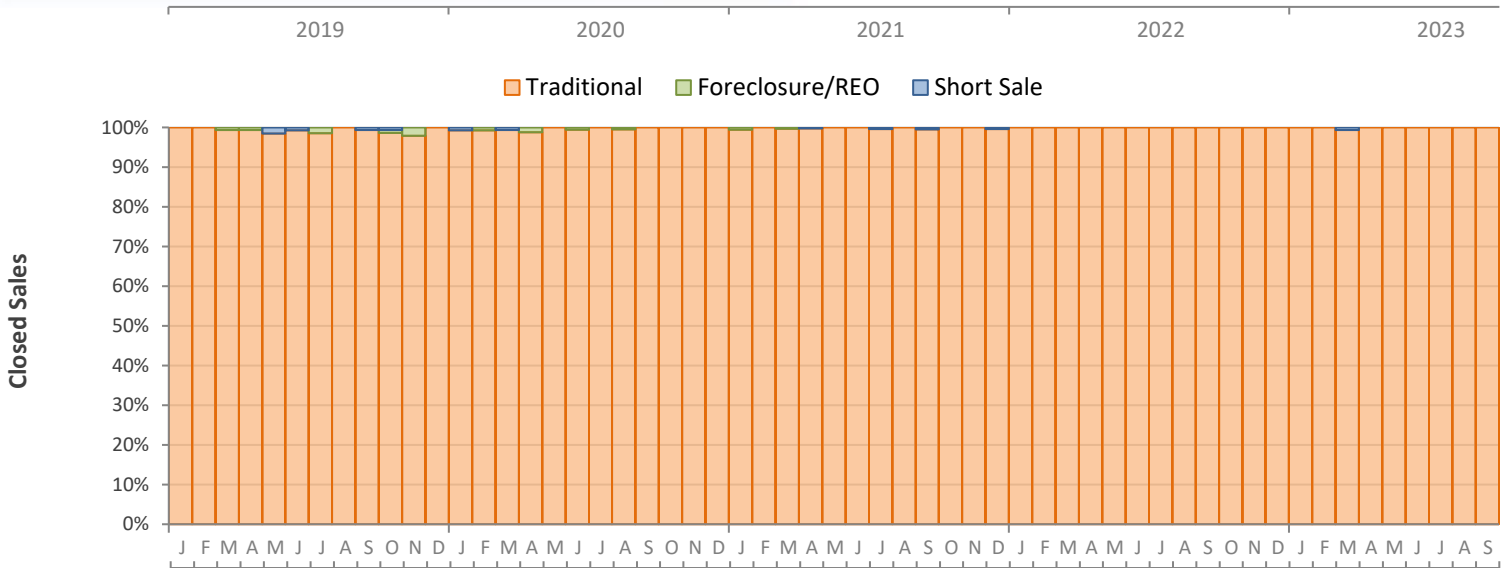
Monthly Distressed Market - September 2023

Townhouses and Condos

Bay County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	96	139	-30.9%
	Median Sale Price	\$445,000	\$440,000	1.1%
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



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, October 19, 2023. Next data release is Tuesday, November 21, 2023.