

Quarterly Market Detail - Q3 2023

Townhouses and Condos

Alachua County



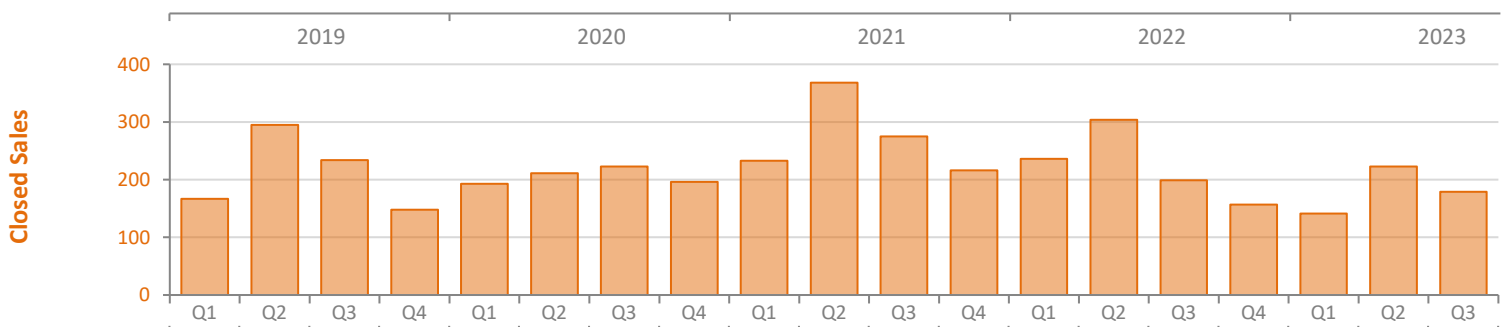
Summary Statistics	Q3 2023	Q3 2022	Percent Change Year-over-Year
Closed Sales	179	199	-10.1%
Paid in Cash	99	94	5.3%
Median Sale Price	\$195,000	\$175,000	11.4%
Average Sale Price	\$209,616	\$184,888	13.4%
Dollar Volume	\$37.5 Million	\$36.8 Million	2.0%
Median Percent of Original List Price Received	97.9%	100.0%	-2.1%
Median Time to Contract	14 Days	9 Days	55.6%
Median Time to Sale	55 Days	46 Days	19.6%
New Pending Sales	147	170	-13.5%
New Listings	170	201	-15.4%
Pending Inventory	43	72	-40.3%
Inventory (Active Listings)	126	99	27.3%
Months Supply of Inventory	2.2	1.2	83.3%

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	543	-26.5%
Q3 2023	179	-10.1%
Q2 2023	223	-26.6%
Q1 2023	141	-40.3%
Q4 2022	157	-27.3%
Q3 2022	199	-27.6%
Q2 2022	304	-17.4%
Q1 2022	236	1.3%
Q4 2021	216	10.2%
Q3 2021	275	23.3%
Q2 2021	368	74.4%
Q1 2021	233	20.7%
Q4 2020	196	32.4%
Q3 2020	223	-4.7%

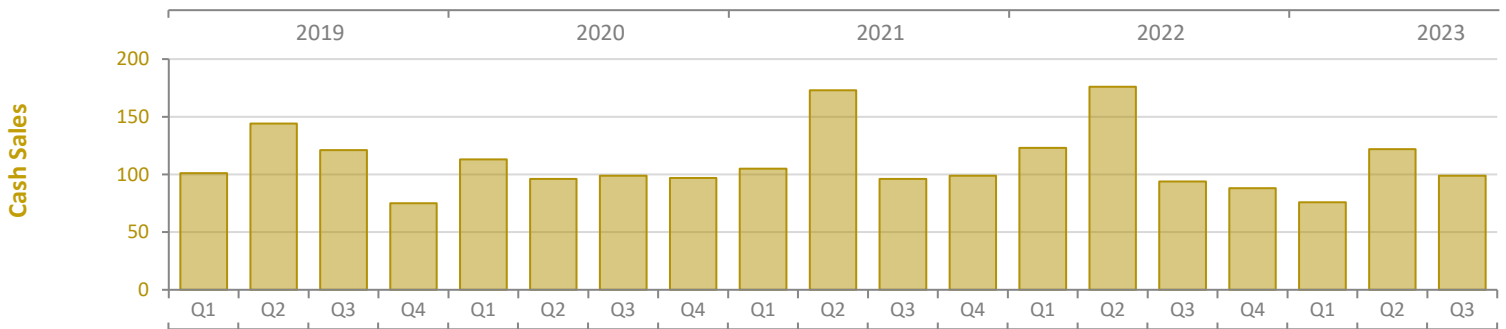


Cash Sales

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	297	-24.4%
Q3 2023	99	5.3%
Q2 2023	122	-30.7%
Q1 2023	76	-38.2%
Q4 2022	88	-11.1%
Q3 2022	94	-2.1%
Q2 2022	176	1.7%
Q1 2022	123	17.1%
Q4 2021	99	2.1%
Q3 2021	96	-3.0%
Q2 2021	173	80.2%
Q1 2021	105	-7.1%
Q4 2020	97	29.3%
Q3 2020	99	-18.2%

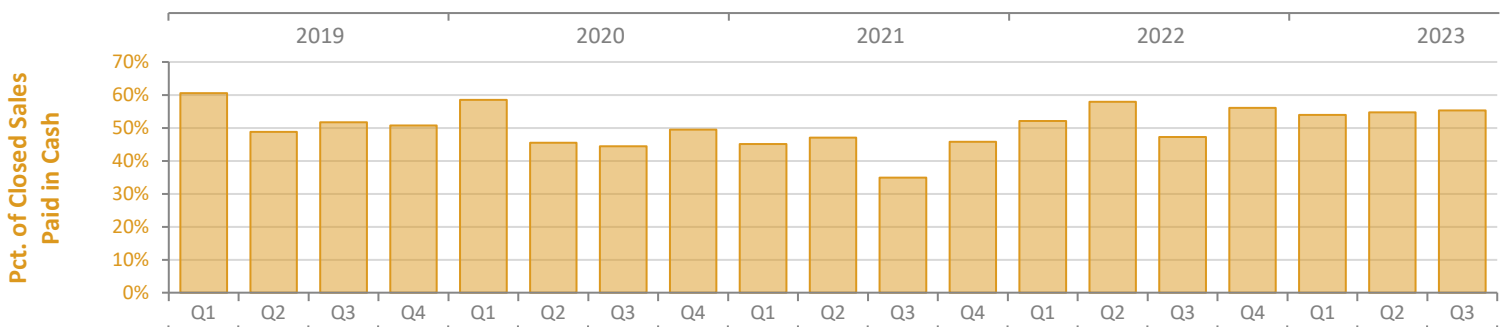


Cash Sales as a Percentage of Closed Sales

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	54.7%	2.8%
Q3 2023	55.3%	17.2%
Q2 2023	54.7%	-5.5%
Q1 2023	53.9%	3.5%
Q4 2022	56.1%	22.5%
Q3 2022	47.2%	35.2%
Q2 2022	57.9%	23.2%
Q1 2022	52.1%	15.5%
Q4 2021	45.8%	-7.5%
Q3 2021	34.9%	-21.4%
Q2 2021	47.0%	3.3%
Q1 2021	45.1%	-22.9%
Q4 2020	49.5%	-2.4%
Q3 2020	44.4%	-14.1%

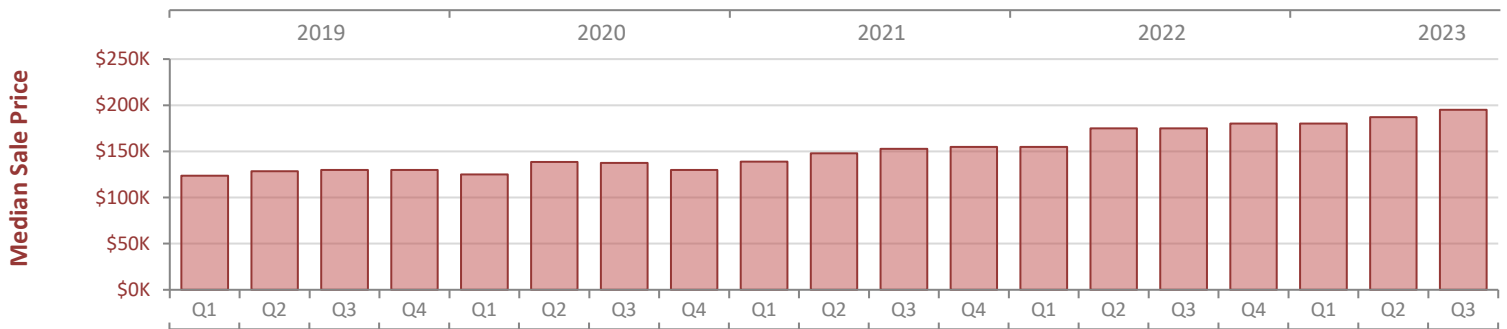


Median Sale Price

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	\$188,000	10.6%
Q3 2023	\$195,000	11.4%
Q2 2023	\$187,000	6.9%
Q1 2023	\$180,000	16.1%
Q4 2022	\$180,000	16.1%
Q3 2022	\$175,000	14.5%
Q2 2022	\$175,000	18.2%
Q1 2022	\$155,000	11.6%
Q4 2021	\$155,000	19.2%
Q3 2021	\$152,900	11.2%
Q2 2021	\$148,000	6.9%
Q1 2021	\$138,900	11.1%
Q4 2020	\$130,000	0.0%
Q3 2020	\$137,500	5.8%

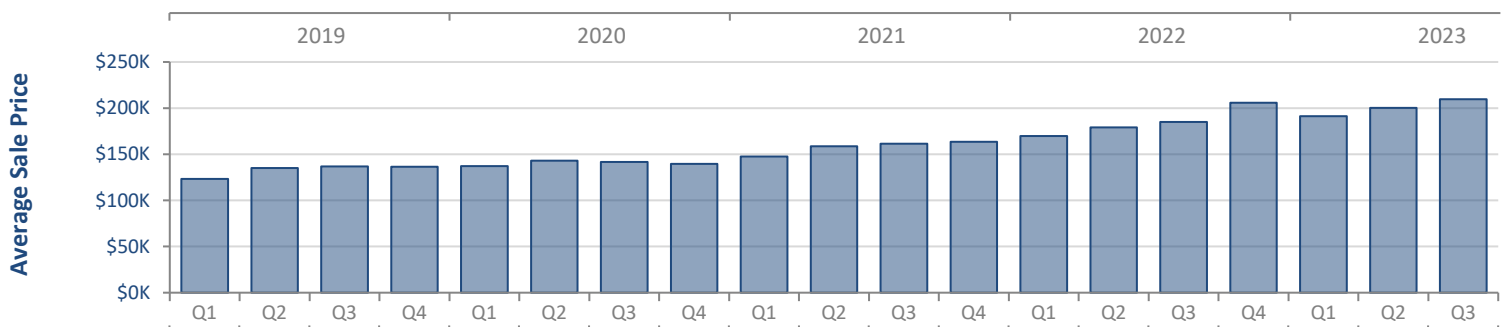


Average Sale Price

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	\$200,982	13.1%
Q3 2023	\$209,616	13.4%
Q2 2023	\$200,220	11.7%
Q1 2023	\$191,225	12.6%
Q4 2022	\$205,849	25.8%
Q3 2022	\$184,888	14.6%
Q2 2022	\$179,288	13.0%
Q1 2022	\$169,766	15.1%
Q4 2021	\$163,670	17.2%
Q3 2021	\$161,340	14.0%
Q2 2021	\$158,695	11.0%
Q1 2021	\$147,523	7.5%
Q4 2020	\$139,701	2.4%
Q3 2020	\$141,524	3.4%



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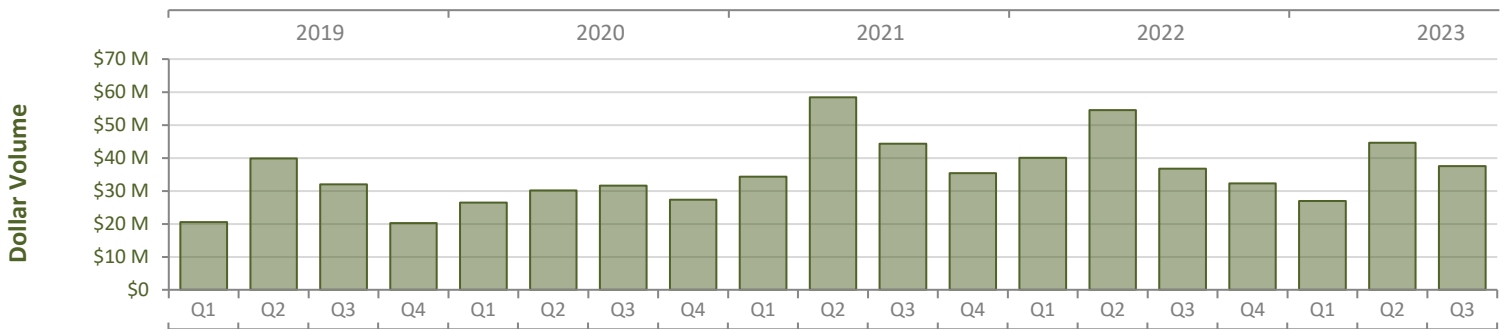


Dollar Volume

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	\$109.1 Million	-16.9%
Q3 2023	\$37.5 Million	2.0%
Q2 2023	\$44.6 Million	-18.1%
Q1 2023	\$27.0 Million	-32.7%
Q4 2022	\$32.3 Million	-8.6%
Q3 2022	\$36.8 Million	-17.1%
Q2 2022	\$54.5 Million	-6.7%
Q1 2022	\$40.1 Million	16.6%
Q4 2021	\$35.4 Million	29.1%
Q3 2021	\$44.4 Million	40.6%
Q2 2021	\$58.4 Million	93.6%
Q1 2021	\$34.4 Million	29.8%
Q4 2020	\$27.4 Million	35.6%
Q3 2020	\$31.6 Million	-1.5%

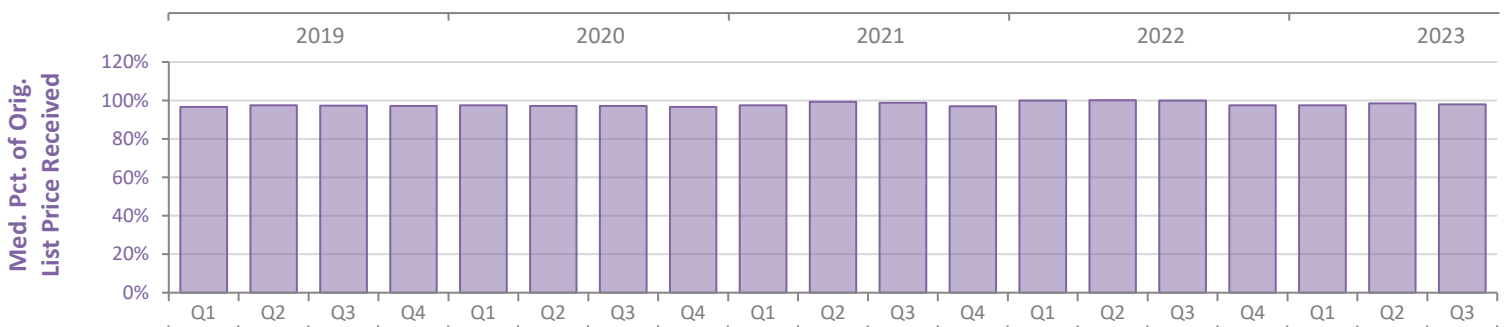


Median Percent of Original List Price Received

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	98.0%	-2.0%
Q3 2023	97.9%	-2.1%
Q2 2023	98.5%	-1.6%
Q1 2023	97.5%	-2.5%
Q4 2022	97.4%	0.4%
Q3 2022	100.0%	1.2%
Q2 2022	100.1%	0.8%
Q1 2022	100.0%	2.6%
Q4 2021	97.0%	0.4%
Q3 2021	98.8%	1.6%
Q2 2021	99.3%	2.3%
Q1 2021	97.5%	0.1%
Q4 2020	96.6%	-0.5%
Q3 2020	97.2%	-0.1%

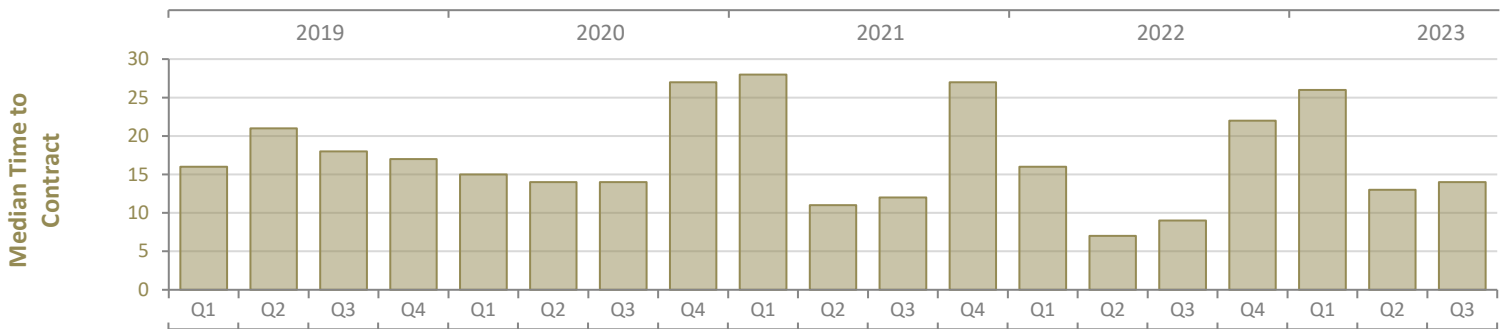


Median Time to Contract

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	16 Days	60.0%
Q3 2023	14 Days	55.6%
Q2 2023	13 Days	85.7%
Q1 2023	26 Days	62.5%
Q4 2022	22 Days	-18.5%
Q3 2022	9 Days	-25.0%
Q2 2022	7 Days	-36.4%
Q1 2022	16 Days	-42.9%
Q4 2021	27 Days	0.0%
Q3 2021	12 Days	-14.3%
Q2 2021	11 Days	-21.4%
Q1 2021	28 Days	86.7%
Q4 2020	27 Days	58.8%
Q3 2020	14 Days	-22.2%

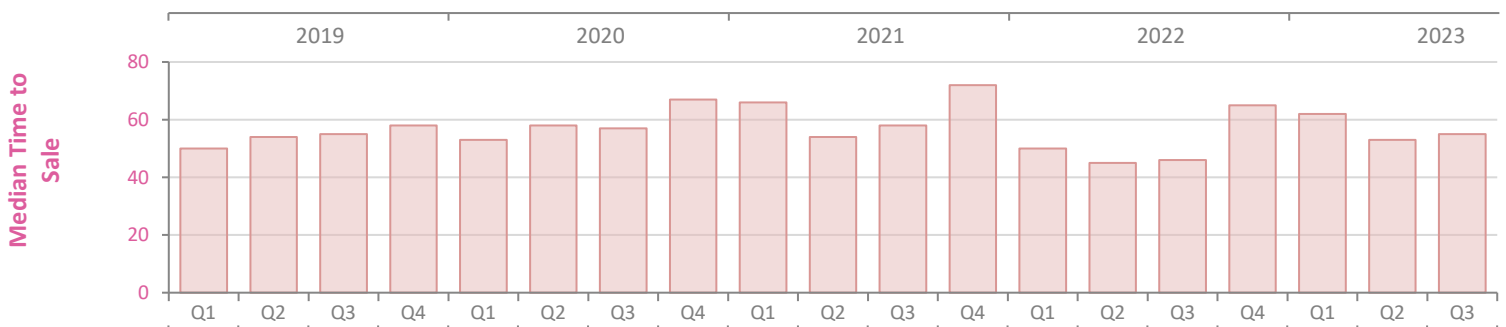


Median Time to Sale

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	55 Days	19.6%
Q3 2023	55 Days	19.6%
Q2 2023	53 Days	17.8%
Q1 2023	62 Days	24.0%
Q4 2022	65 Days	-9.7%
Q3 2022	46 Days	-20.7%
Q2 2022	45 Days	-16.7%
Q1 2022	50 Days	-24.2%
Q4 2021	72 Days	7.5%
Q3 2021	58 Days	1.8%
Q2 2021	54 Days	-6.9%
Q1 2021	66 Days	24.5%
Q4 2020	67 Days	15.5%
Q3 2020	57 Days	3.6%

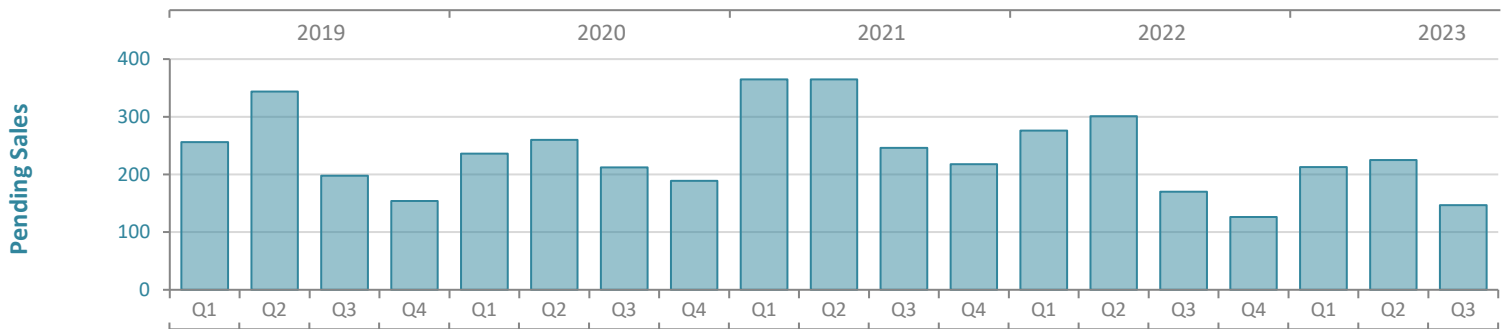


New Pending Sales

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	585	-21.7%
Q3 2023	147	-13.5%
Q2 2023	225	-25.2%
Q1 2023	213	-22.8%
Q4 2022	126	-42.2%
Q3 2022	170	-30.9%
Q2 2022	301	-17.5%
Q1 2022	276	-24.4%
Q4 2021	218	15.3%
Q3 2021	246	16.0%
Q2 2021	365	40.4%
Q1 2021	365	54.7%
Q4 2020	189	22.7%
Q3 2020	212	7.1%

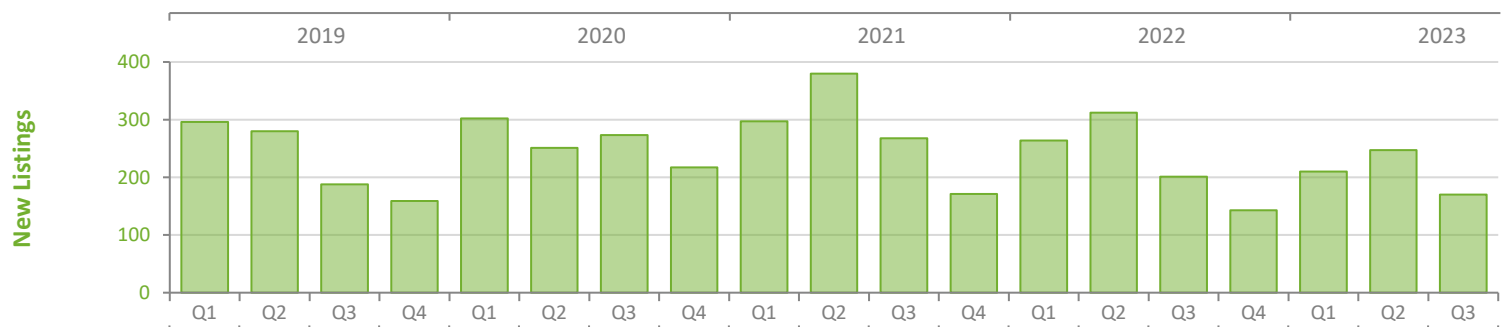


New Listings

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	627	-19.3%
Q3 2023	170	-15.4%
Q2 2023	247	-20.8%
Q1 2023	210	-20.5%
Q4 2022	143	-16.4%
Q3 2022	201	-25.0%
Q2 2022	312	-17.9%
Q1 2022	264	-11.1%
Q4 2021	171	-21.2%
Q3 2021	268	-1.8%
Q2 2021	380	51.4%
Q1 2021	297	-1.7%
Q4 2020	217	36.5%
Q3 2020	273	45.2%



Quarterly Market Detail - Q3 2023

Townhouses and Condos

Alachua County

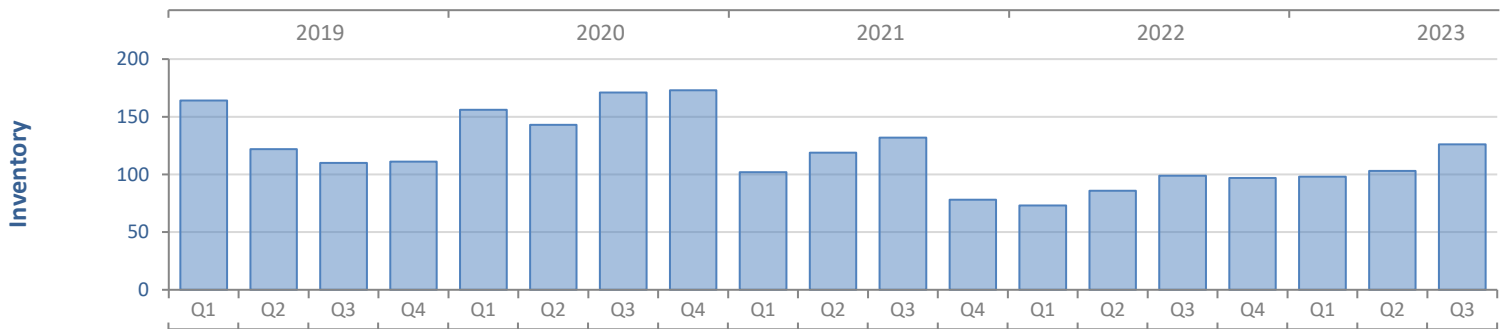


Inventory (Active Listings)

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)	101	27.3%
Q3 2023	126	27.3%
Q2 2023	103	19.8%
Q1 2023	98	34.2%
Q4 2022	97	24.4%
Q3 2022	99	-25.0%
Q2 2022	86	-27.7%
Q1 2022	73	-28.4%
Q4 2021	78	-54.9%
Q3 2021	132	-22.8%
Q2 2021	119	-16.8%
Q1 2021	102	-34.6%
Q4 2020	173	55.9%
Q3 2020	171	55.5%

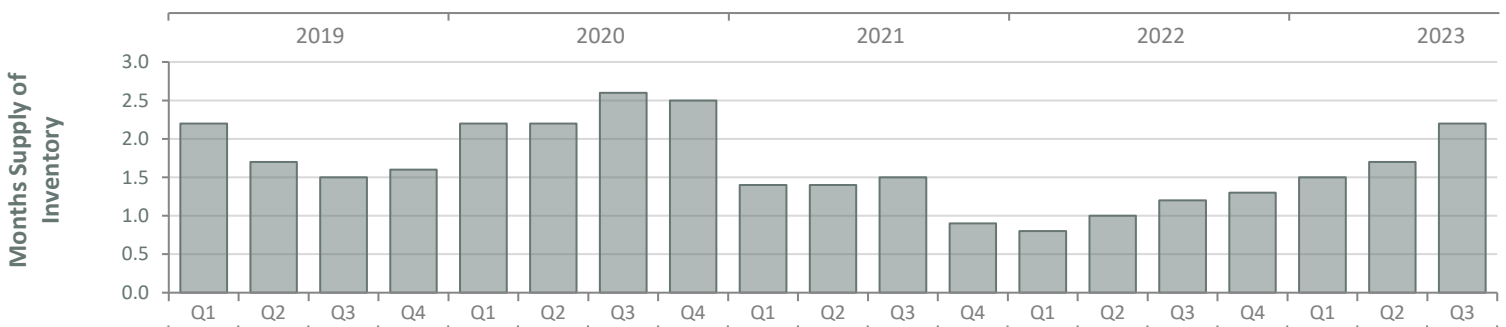


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.6	77.8%
Q3 2023	2.2	83.3%
Q2 2023	1.7	70.0%
Q1 2023	1.5	87.5%
Q4 2022	1.3	44.4%
Q3 2022	1.2	-20.0%
Q2 2022	1.0	-28.6%
Q1 2022	0.8	-42.9%
Q4 2021	0.9	-64.0%
Q3 2021	1.5	-42.3%
Q2 2021	1.4	-36.4%
Q1 2021	1.4	-36.4%
Q4 2020	2.5	56.3%
Q3 2020	2.6	73.3%

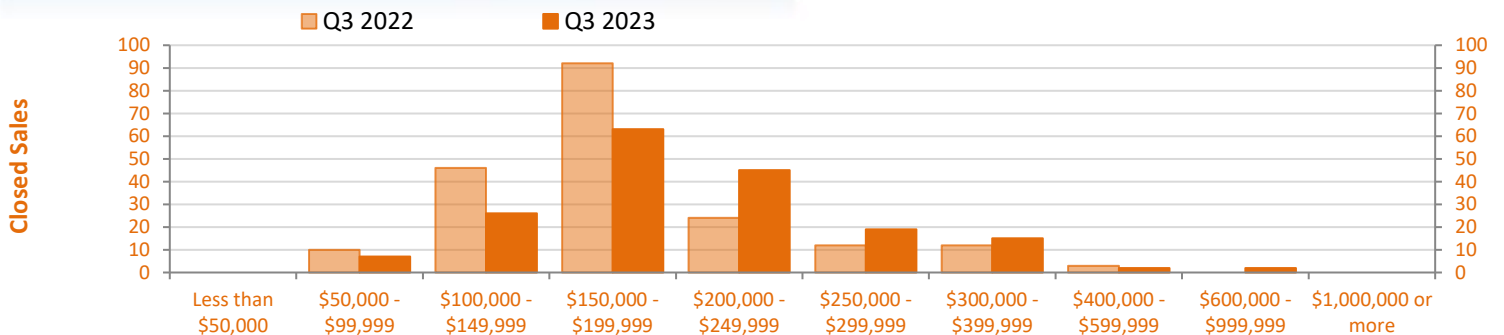


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	7	-30.0%
\$100,000 - \$149,999	26	-43.5%
\$150,000 - \$199,999	63	-31.5%
\$200,000 - \$249,999	45	87.5%
\$250,000 - \$299,999	19	58.3%
\$300,000 - \$399,999	15	25.0%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A

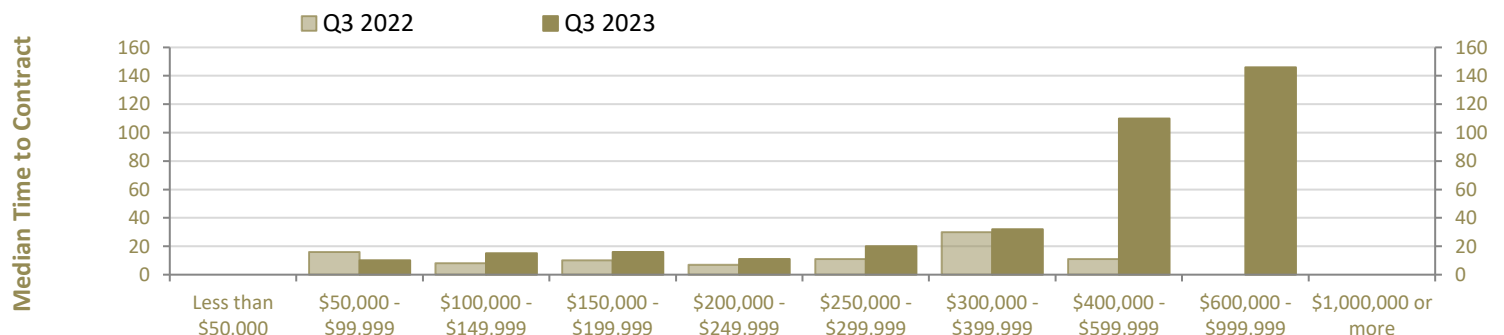


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$50,000 - \$99,999	10 Days	-37.5%
\$100,000 - \$149,999	15 Days	87.5%
\$150,000 - \$199,999	16 Days	60.0%
\$200,000 - \$249,999	11 Days	57.1%
\$250,000 - \$299,999	20 Days	81.8%
\$300,000 - \$399,999	32 Days	6.7%
\$400,000 - \$599,999	110 Days	900.0%
\$600,000 - \$999,999	146 Days	N/A
\$1,000,000 or more	(No Sales)	N/A



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	-100.0%
\$50,000 - \$99,999	6	-33.3%
\$100,000 - \$149,999	25	-46.8%
\$150,000 - \$199,999	65	-24.4%
\$200,000 - \$249,999	41	70.8%
\$250,000 - \$299,999	19	-9.5%
\$300,000 - \$399,999	10	-9.1%
\$400,000 - \$599,999	3	50.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

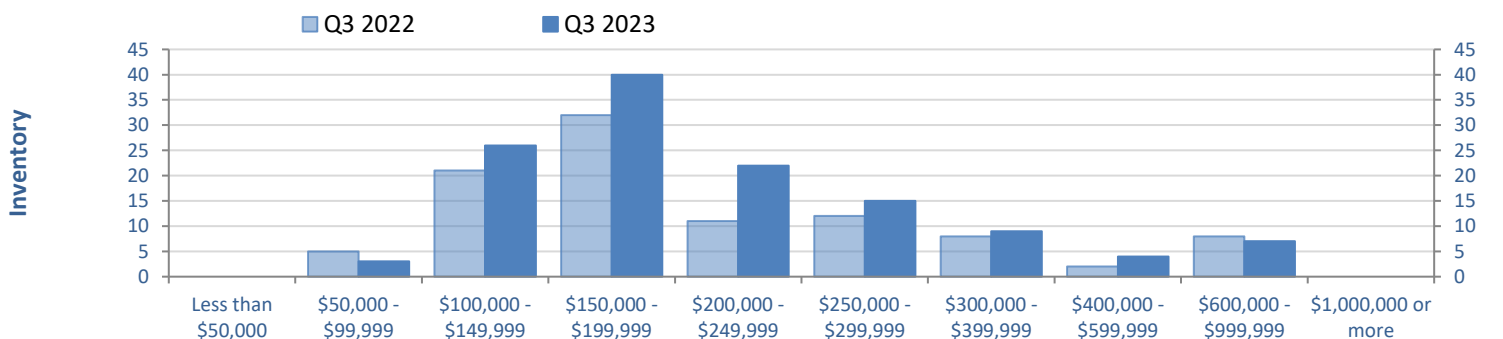


Inventory by Current Listing Price

The number of property listings active at the end of the 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	3	-40.0%
\$100,000 - \$149,999	26	23.8%
\$150,000 - \$199,999	40	25.0%
\$200,000 - \$249,999	22	100.0%
\$250,000 - \$299,999	15	25.0%
\$300,000 - \$399,999	9	12.5%
\$400,000 - \$599,999	4	100.0%
\$600,000 - \$999,999	7	-12.5%
\$1,000,000 or more	0	N/A



Quarterly Distressed Market - Q3 2023

Townhouses and Condos

Alachua County



		Q3 2023	Q3 2022	Percent Change Year-over-Year
Traditional	Closed Sales	179	199	-10.1%
	Median Sale Price	\$195,000	\$175,000	11.4%
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



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 TBD.