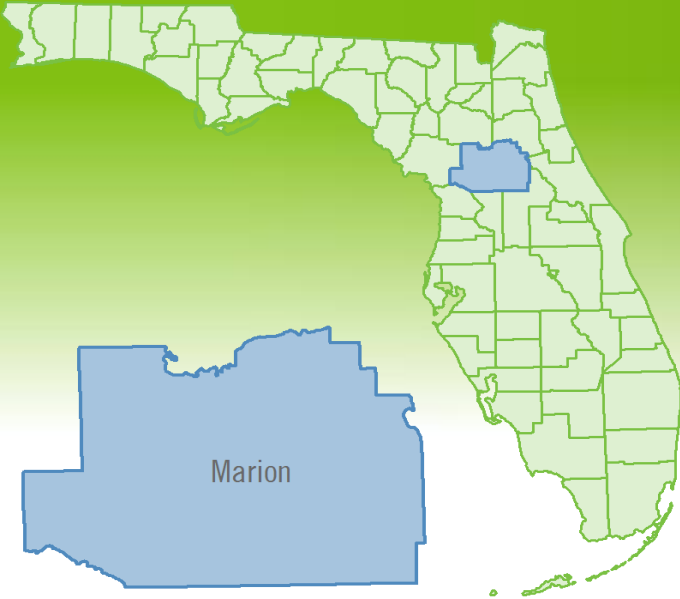


# Monthly Market Detail - January 2024

## Single-Family Homes

### Ocala MSA



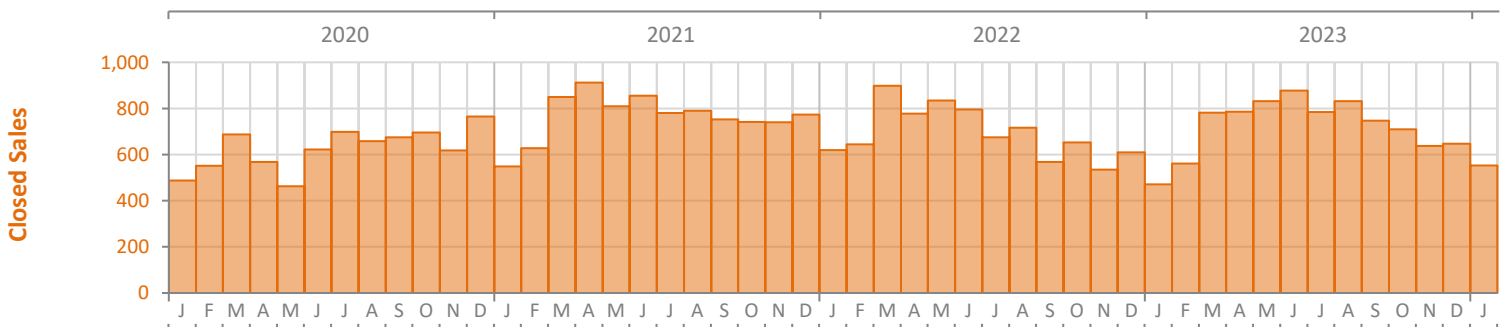
Summary Statistics	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	553	471	17.4%
Paid in Cash	207	160	29.4%
Median Sale Price	\$280,000	\$278,500	0.5%
Average Sale Price	\$327,318	\$305,150	7.3%
Dollar Volume	\$181.0 Million	\$143.7 Million	25.9%
Median Percent of Original List Price Received	96.4%	95.6%	0.8%
Median Time to Contract	52 Days	39 Days	33.3%
Median Time to Sale	95 Days	84 Days	13.1%
New Pending Sales	733	713	2.8%
New Listings	1,071	893	19.9%
Pending Inventory	968	1,009	-4.1%
Inventory (Active Listings)	2,919	2,410	21.1%
Months Supply of Inventory	4.0	3.5	14.3%

## 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	553	17.4%
<b>January 2024</b>	<b>553</b>	<b>17.4%</b>
December 2023	647	6.2%
November 2023	638	19.3%
October 2023	709	8.6%
September 2023	747	31.5%
August 2023	831	16.1%
July 2023	785	16.3%
June 2023	878	10.3%
May 2023	832	-0.4%
April 2023	786	1.0%
March 2023	781	-13.0%
February 2023	561	-13.0%
January 2023	471	-24.0%

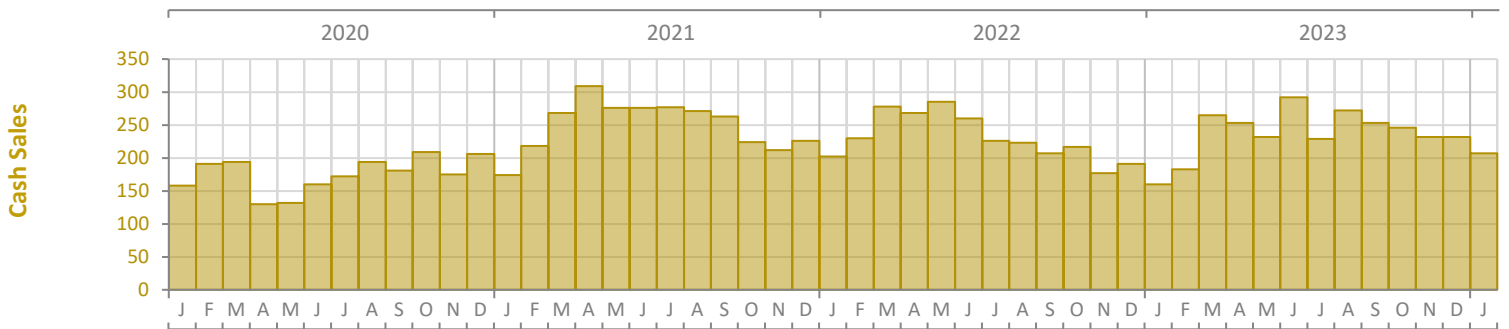


## Cash Sales

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	207	29.4%
<b>January 2024</b>	<b>207</b>	<b>29.4%</b>
December 2023	232	21.5%
November 2023	232	31.1%
October 2023	246	13.4%
September 2023	253	22.2%
August 2023	272	22.0%
July 2023	229	1.3%
June 2023	292	12.3%
May 2023	232	-18.6%
April 2023	253	-5.6%
March 2023	265	-4.7%
February 2023	183	-20.4%
January 2023	160	-20.8%

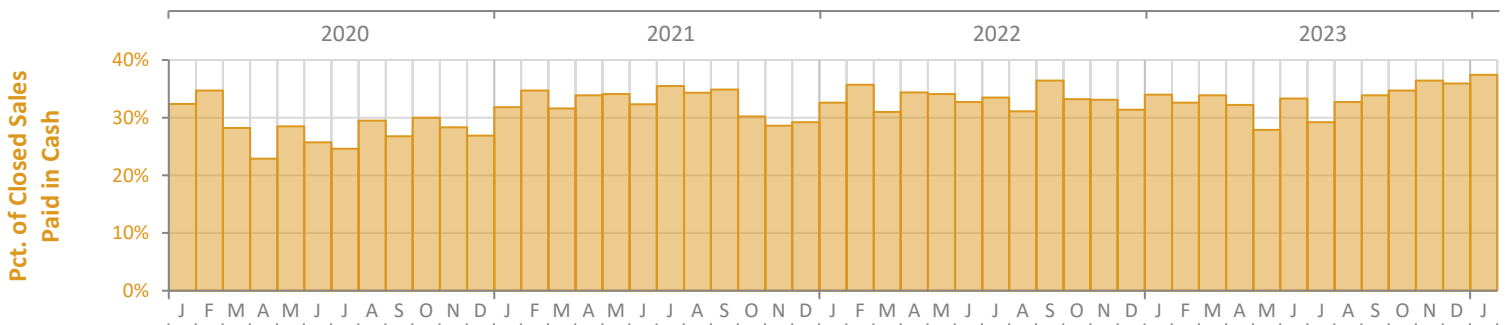


## Cash Sales as a Percentage of Closed Sales

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	37.4%	10.0%
<b>January 2024</b>	<b>37.4%</b>	<b>10.0%</b>
December 2023	35.9%	14.3%
November 2023	36.4%	10.0%
October 2023	34.7%	4.5%
September 2023	33.9%	-6.9%
August 2023	32.7%	5.1%
July 2023	29.2%	-12.8%
June 2023	33.3%	1.8%
May 2023	27.9%	-18.2%
April 2023	32.2%	-6.4%
March 2023	33.9%	9.4%
February 2023	32.6%	-8.7%
January 2023	34.0%	4.3%

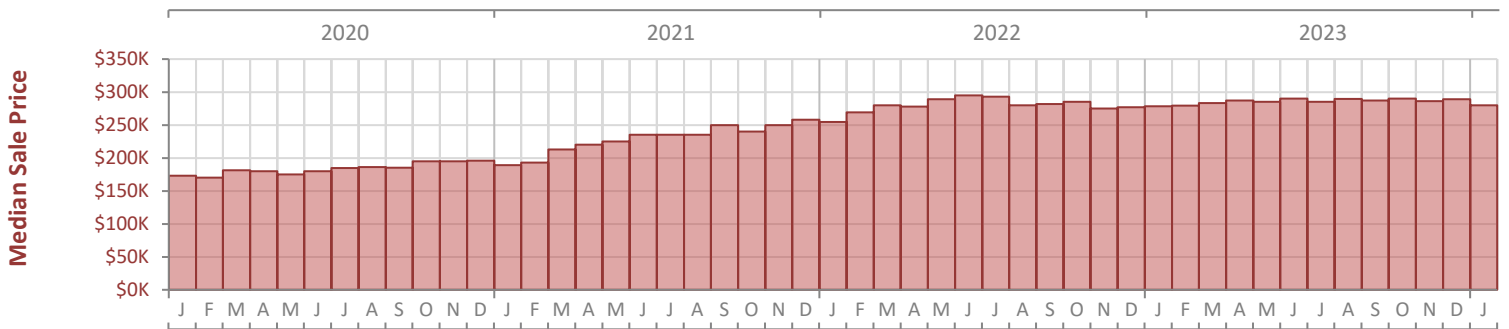


## Median Sale Price

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	\$280,000	0.5%
<b>January 2024</b>	<b>\$280,000</b>	<b>0.5%</b>
December 2023	\$288,990	4.3%
November 2023	\$285,990	4.0%
October 2023	\$290,000	1.8%
September 2023	\$287,000	1.8%
August 2023	\$289,750	3.5%
July 2023	\$285,000	-2.7%
June 2023	\$289,900	-1.7%
May 2023	\$285,000	-1.4%
April 2023	\$287,000	3.3%
March 2023	\$283,500	1.3%
February 2023	\$279,500	3.9%
January 2023	\$278,500	9.5%

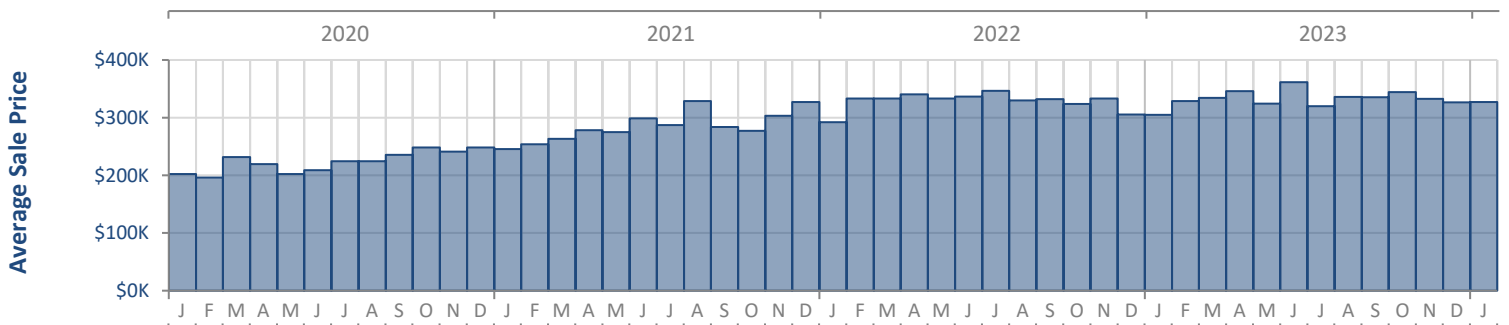


## Average Sale Price

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	\$327,318	7.3%
<b>January 2024</b>	<b>\$327,318</b>	<b>7.3%</b>
December 2023	\$326,291	6.8%
November 2023	\$332,498	-0.3%
October 2023	\$344,423	6.4%
September 2023	\$335,555	1.0%
August 2023	\$335,863	1.8%
July 2023	\$319,872	-7.7%
June 2023	\$361,341	7.4%
May 2023	\$324,479	-2.6%
April 2023	\$346,124	1.7%
March 2023	\$334,335	0.3%
February 2023	\$328,958	-1.3%
January 2023	\$305,150	4.4%

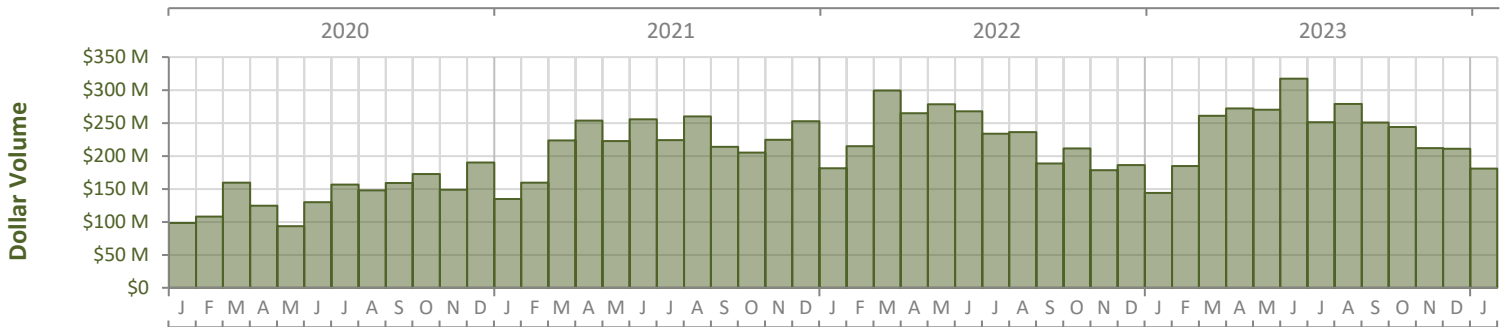


## Dollar Volume

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	\$181.0 Million	25.9%
<b>January 2024</b>	<b>\$181.0 Million</b>	<b>25.9%</b>
December 2023	\$211.1 Million	13.4%
November 2023	\$212.1 Million	18.9%
October 2023	\$244.2 Million	15.5%
September 2023	\$250.7 Million	32.8%
August 2023	\$279.1 Million	18.2%
July 2023	\$251.1 Million	7.4%
June 2023	\$317.3 Million	18.5%
May 2023	\$270.0 Million	-3.0%
April 2023	\$272.1 Million	2.7%
March 2023	\$261.1 Million	-12.8%
February 2023	\$184.5 Million	-14.2%
January 2023	\$143.7 Million	-20.7%

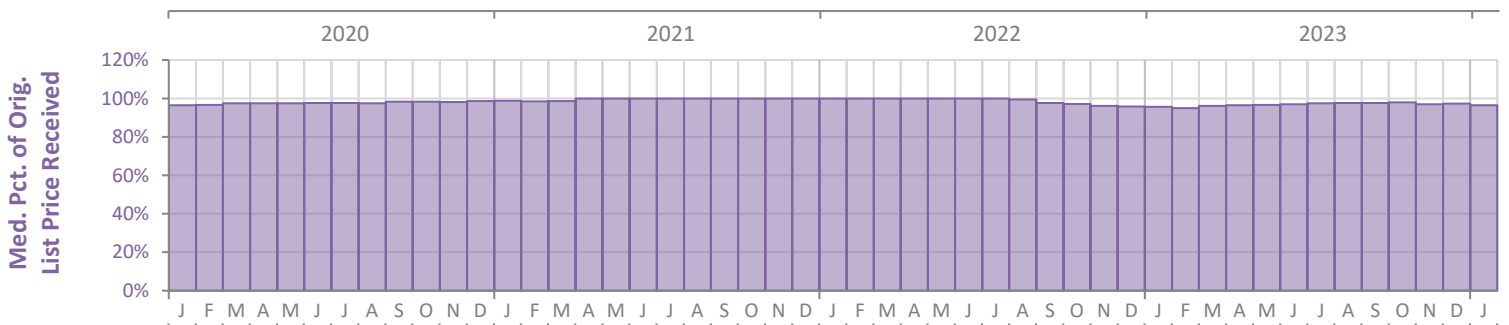


## Median Percent of Original List Price Received

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	96.4%	0.8%
<b>January 2024</b>	<b>96.4%</b>	<b>0.8%</b>
December 2023	97.3%	1.6%
November 2023	97.0%	0.8%
October 2023	97.9%	0.8%
September 2023	97.6%	-0.1%
August 2023	97.6%	-1.9%
July 2023	97.5%	-2.5%
June 2023	96.9%	-3.1%
May 2023	96.7%	-3.3%
April 2023	96.4%	-3.6%
March 2023	96.1%	-3.9%
February 2023	95.0%	-5.0%
January 2023	95.6%	-4.4%

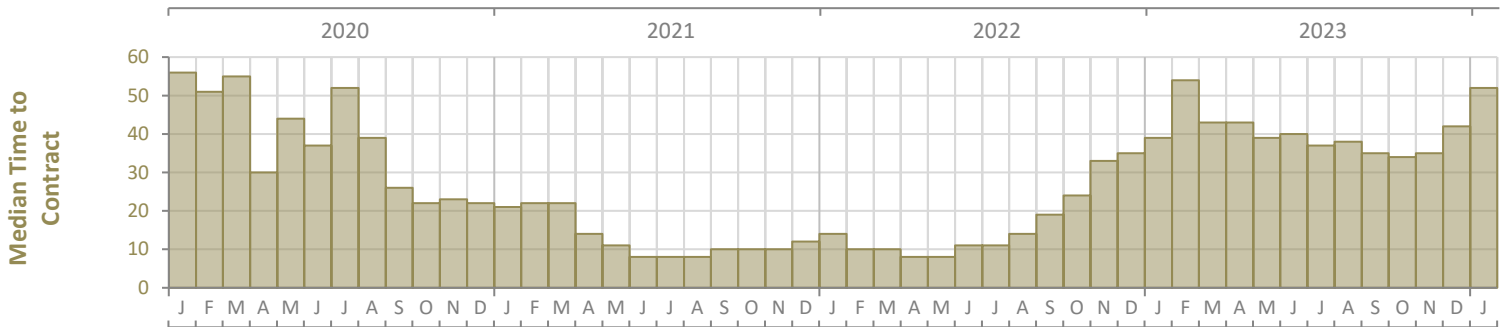


## Median Time to Contract

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	52 Days	33.3%
<b>January 2024</b>	<b>52 Days</b>	<b>33.3%</b>
December 2023	42 Days	20.0%
November 2023	35 Days	6.1%
October 2023	34 Days	41.7%
September 2023	35 Days	84.2%
August 2023	38 Days	171.4%
July 2023	37 Days	236.4%
June 2023	40 Days	263.6%
May 2023	39 Days	387.5%
April 2023	43 Days	437.5%
March 2023	43 Days	330.0%
February 2023	54 Days	440.0%
January 2023	39 Days	178.6%

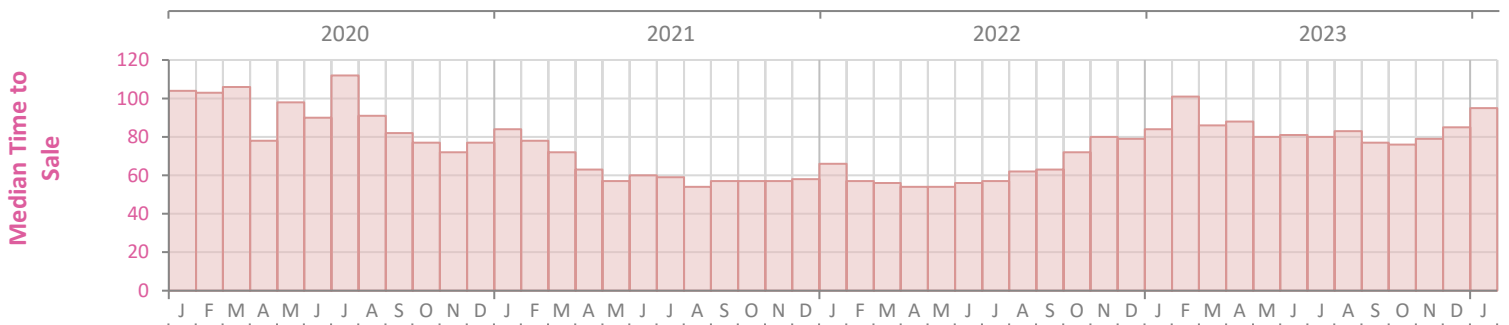


## Median Time to Sale

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	95 Days	13.1%
<b>January 2024</b>	<b>95 Days</b>	<b>13.1%</b>
December 2023	85 Days	7.6%
November 2023	79 Days	-1.3%
October 2023	76 Days	5.6%
September 2023	77 Days	22.2%
August 2023	83 Days	33.9%
July 2023	80 Days	40.4%
June 2023	81 Days	44.6%
May 2023	80 Days	48.1%
April 2023	88 Days	63.0%
March 2023	86 Days	53.6%
February 2023	101 Days	77.2%
January 2023	84 Days	27.3%

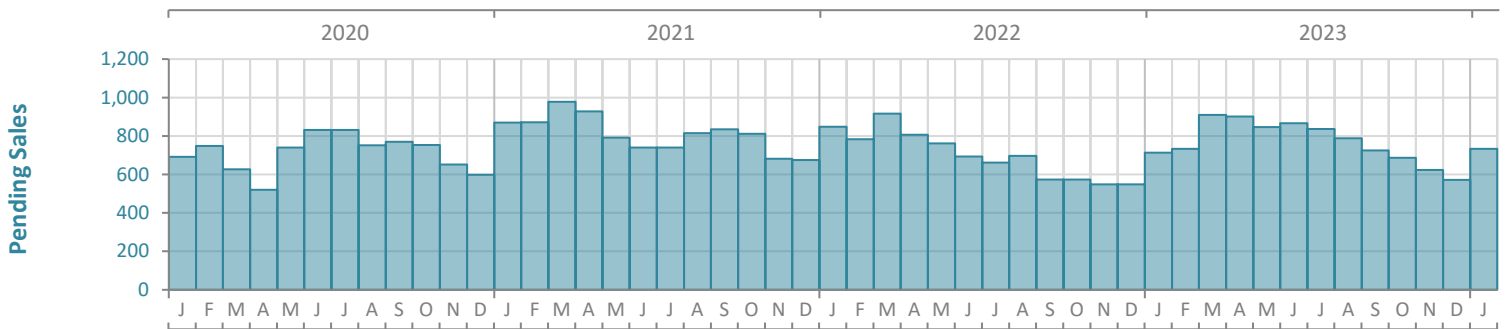


## New Pending Sales

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	733	2.8%
<b>January 2024</b>	<b>733</b>	<b>2.8%</b>
December 2023	571	4.0%
November 2023	624	13.9%
October 2023	687	19.7%
September 2023	725	26.5%
August 2023	789	13.2%
July 2023	837	26.4%
June 2023	866	24.8%
May 2023	846	11.0%
April 2023	901	11.6%
March 2023	910	-0.8%
February 2023	733	-6.4%
January 2023	713	-15.9%

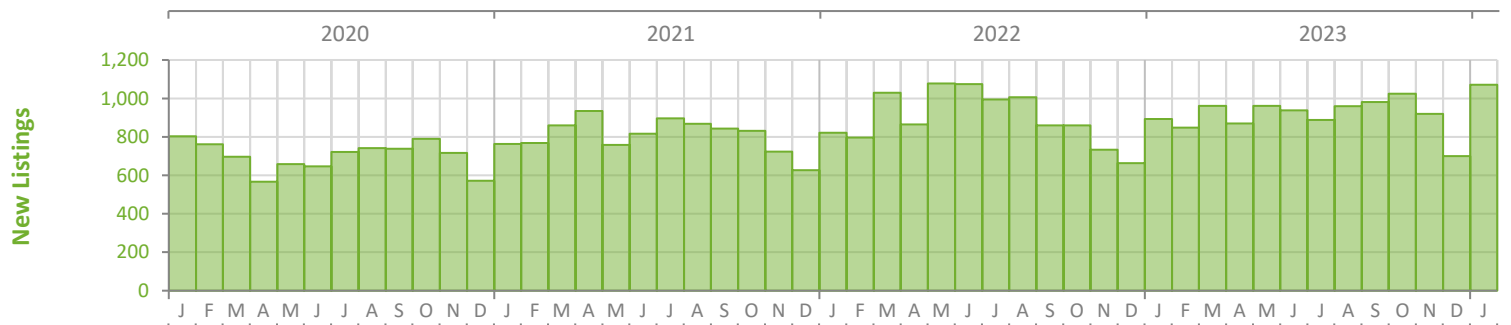


## New Listings

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	1,071	19.9%
<b>January 2024</b>	<b>1,071</b>	<b>19.9%</b>
December 2023	700	5.6%
November 2023	919	25.4%
October 2023	1,024	19.2%
September 2023	982	14.2%
August 2023	960	-4.6%
July 2023	888	-10.7%
June 2023	938	-12.7%
May 2023	962	-10.8%
April 2023	870	0.6%
March 2023	961	-6.6%
February 2023	848	6.4%
January 2023	893	8.8%

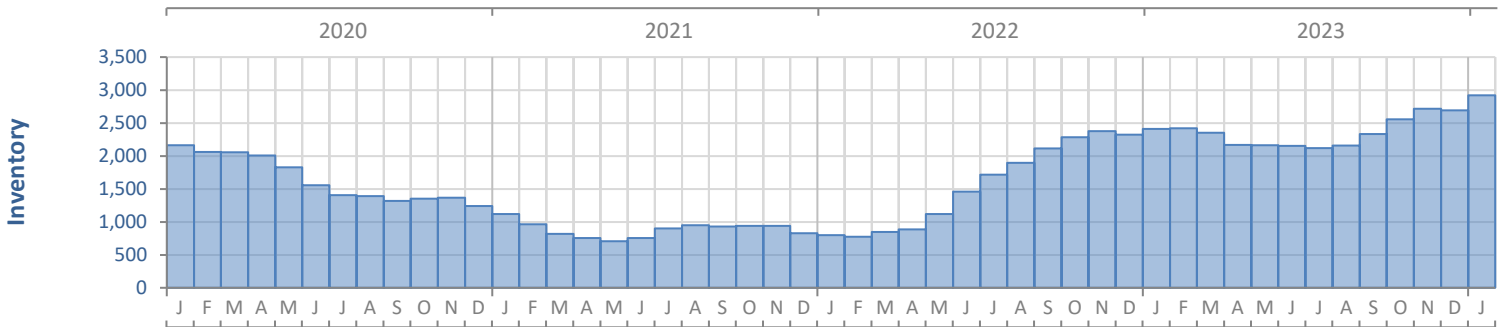


## Inventory (Active Listings)

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)	2,919	21.1%
<b>January 2024</b>	<b>2,919</b>	<b>21.1%</b>
December 2023	2,693	16.0%
November 2023	2,715	14.3%
October 2023	2,556	11.9%
September 2023	2,334	10.5%
August 2023	2,160	14.0%
July 2023	2,118	23.5%
June 2023	2,152	47.7%
May 2023	2,161	93.1%
April 2023	2,167	144.9%
March 2023	2,354	177.6%
February 2023	2,418	212.4%
January 2023	2,410	200.9%

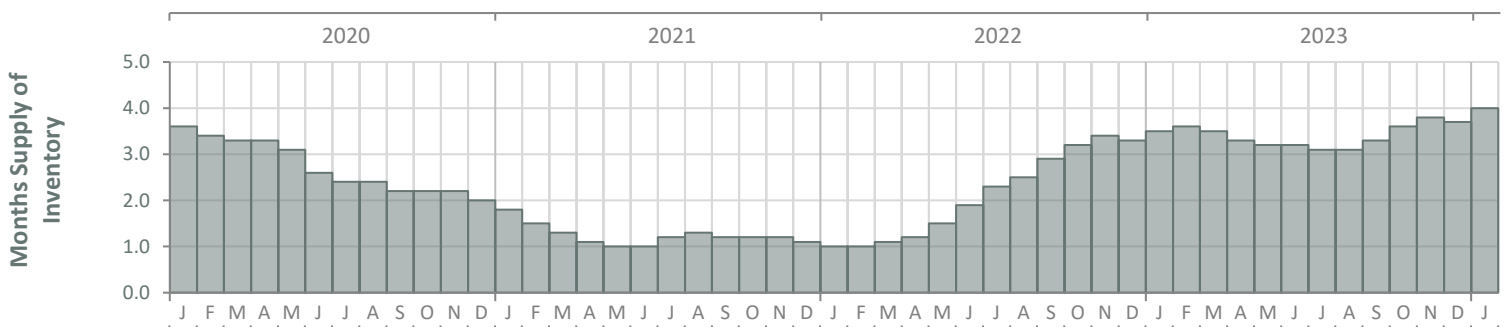


## Months Supply of Inventory

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)	4.0	14.3%
<b>January 2024</b>	<b>4.0</b>	<b>14.3%</b>
December 2023	3.7	12.1%
November 2023	3.8	11.8%
October 2023	3.6	12.5%
September 2023	3.3	13.8%
August 2023	3.1	24.0%
July 2023	3.1	34.8%
June 2023	3.2	68.4%
May 2023	3.2	113.3%
April 2023	3.3	175.0%
March 2023	3.5	218.2%
February 2023	3.6	260.0%
January 2023	3.5	250.0%

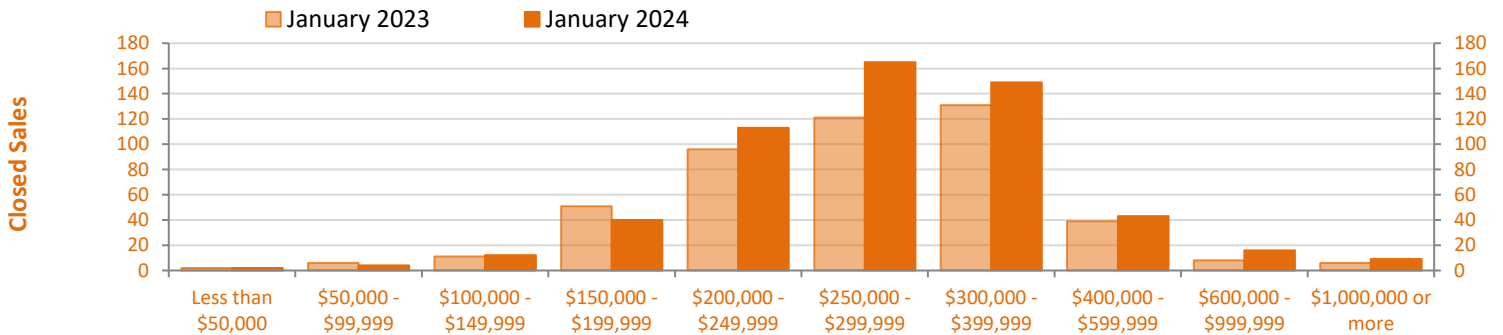


## Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	4	-33.3%
\$100,000 - \$149,999	12	9.1%
\$150,000 - \$199,999	40	-21.6%
\$200,000 - \$249,999	113	17.7%
\$250,000 - \$299,999	165	36.4%
\$300,000 - \$399,999	149	13.7%
\$400,000 - \$599,999	43	10.3%
\$600,000 - \$999,999	16	100.0%
\$1,000,000 or more	9	50.0%

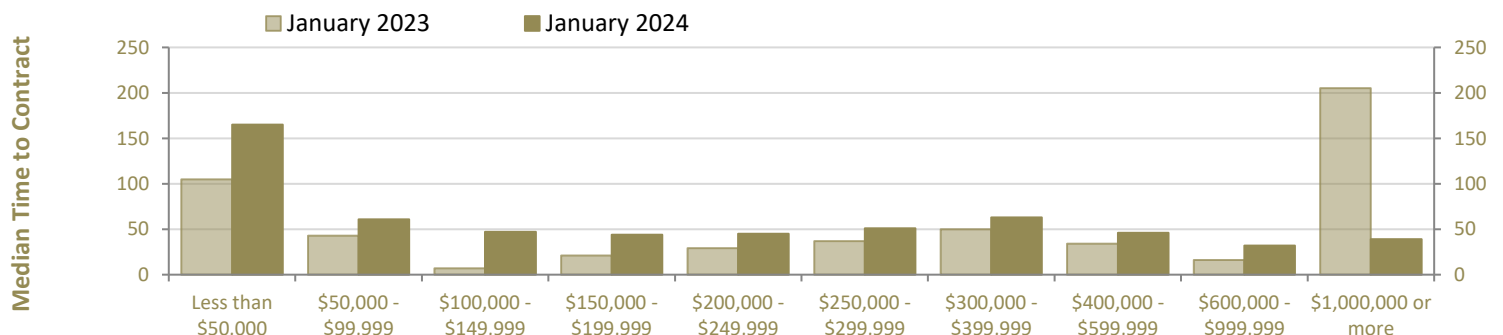


## Median Time to Contract by Sale Price

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	165 Days	57.1%
\$50,000 - \$99,999	61 Days	41.9%
\$100,000 - \$149,999	47 Days	571.4%
\$150,000 - \$199,999	44 Days	109.5%
\$200,000 - \$249,999	45 Days	55.2%
\$250,000 - \$299,999	51 Days	37.8%
\$300,000 - \$399,999	63 Days	26.0%
\$400,000 - \$599,999	46 Days	35.3%
\$600,000 - \$999,999	32 Days	100.0%
\$1,000,000 or more	39 Days	-81.0%



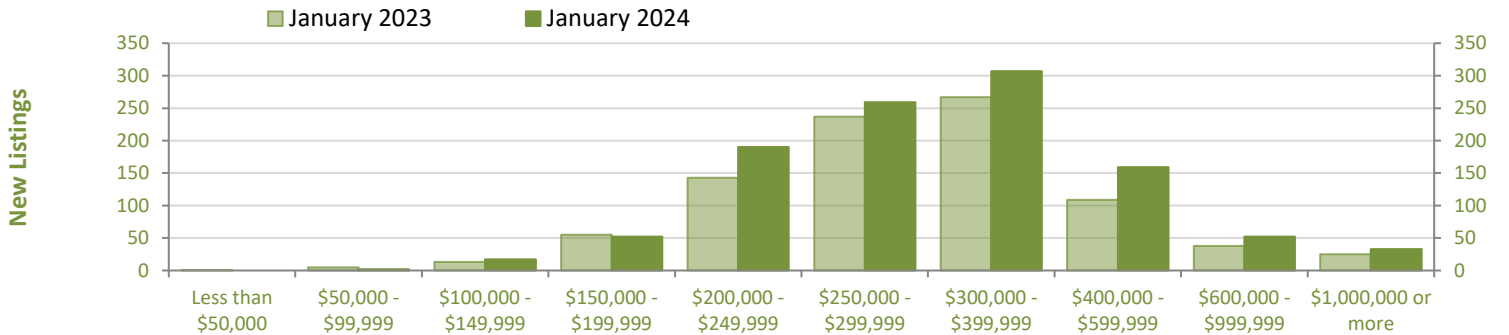


## New Listings by Initial Listing Price

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	2	-60.0%
\$100,000 - \$149,999	17	30.8%
\$150,000 - \$199,999	52	-5.5%
\$200,000 - \$249,999	190	32.9%
\$250,000 - \$299,999	259	9.3%
\$300,000 - \$399,999	307	15.0%
\$400,000 - \$599,999	159	45.9%
\$600,000 - \$999,999	52	36.8%
\$1,000,000 or more	33	32.0%

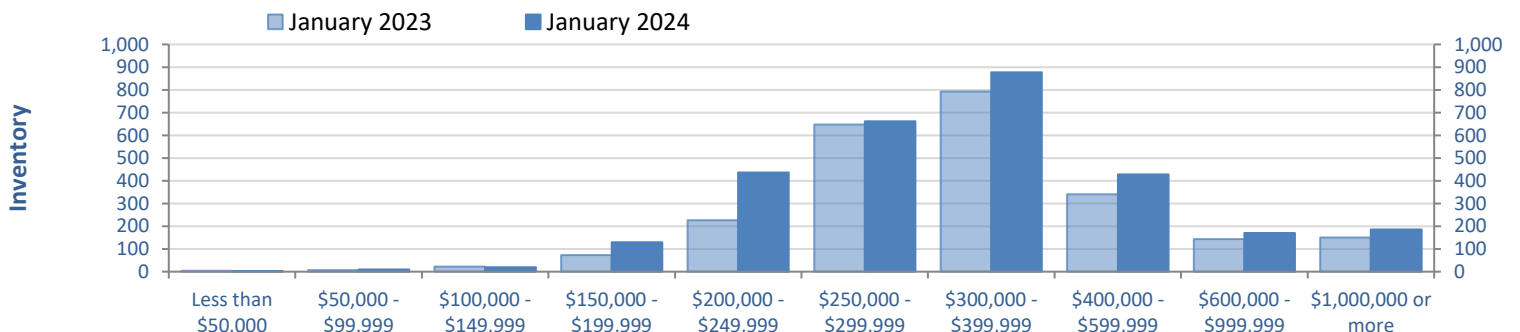


## Inventory by Current Listing Price

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.

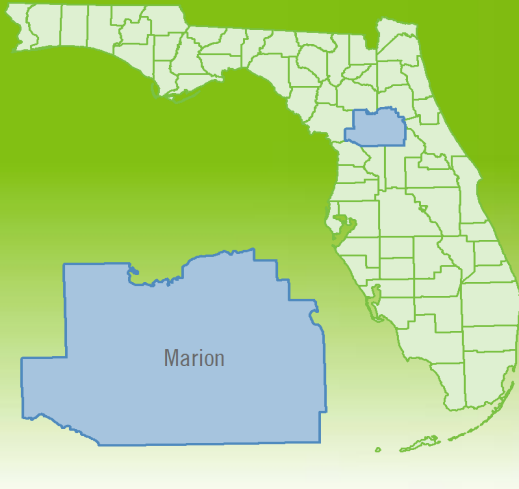
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	10	42.9%
\$100,000 - \$149,999	20	-13.0%
\$150,000 - \$199,999	129	76.7%
\$200,000 - \$249,999	436	92.9%
\$250,000 - \$299,999	662	2.2%
\$300,000 - \$399,999	877	10.6%
\$400,000 - \$599,999	428	25.5%
\$600,000 - \$999,999	170	18.1%
\$1,000,000 or more	185	22.5%



# Monthly Distressed Market - January 2024

## Single-Family Homes

### Ocala MSA



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	548	468	17.1%
	Median Sale Price	\$280,000	\$278,900	0.4%
Foreclosure/REO	Closed Sales	5	2	150.0%
	Median Sale Price	\$205,000	\$142,500	43.9%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$194,900	N/A

