Monthly Market Detail - May 2022

Single-Family Homes

REALTORS® of Lake & Sumter Counties Inc.

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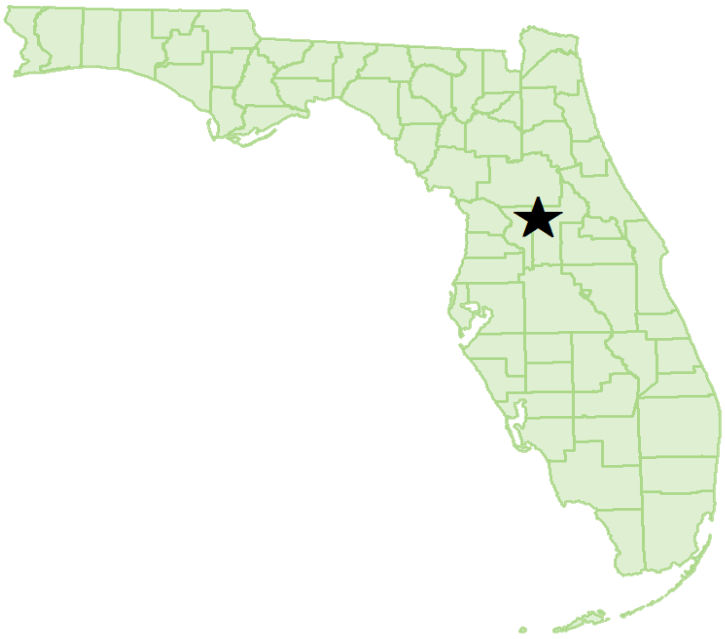


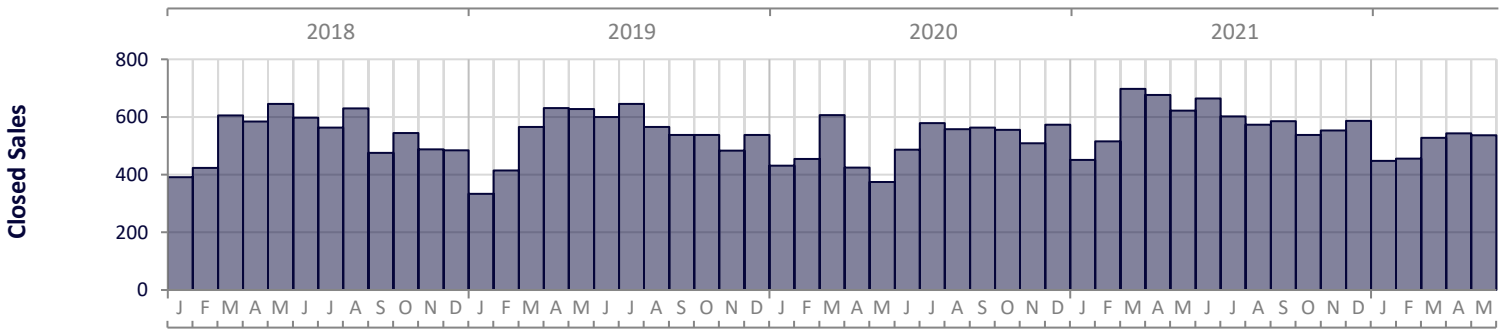
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	537	622	-13.7%
Paid in Cash	197	203	-3.0%
Median Sale Price	$384,900	$285,000	35.1%
Average Sale Price	$425,745	$331,496	28.4%
Dollar Volume	$228.6 Million	$206.2 Million	10.9%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	7 Days	9 Days	-22.2%
Median Time to Sale	48 Days	53 Days	-9.4%
New Pending Sales	548	648	-15.4%
New Listings	782	647	20.9%
Pending Inventory	816	921	-11.4%
Inventory (Active Listings)	783	455	72.1%
Months Supply of Inventory	1.4	0.8	75.0%

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	2,512	-15.2%
May 2022	**537**	**-13.7%**
April 2022	543	-19.7%
March 2022	528	-24.2%
February 2022	456	-11.6%
January 2022	448	-0.7%
December 2021	587	2.4%
November 2021	553	8.6%
October 2021	538	-3.1%
September 2021	585	3.9%
August 2021	573	2.7%
July 2021	602	4.0%
June 2021	664	36.3%
May 2021	622	65.9%



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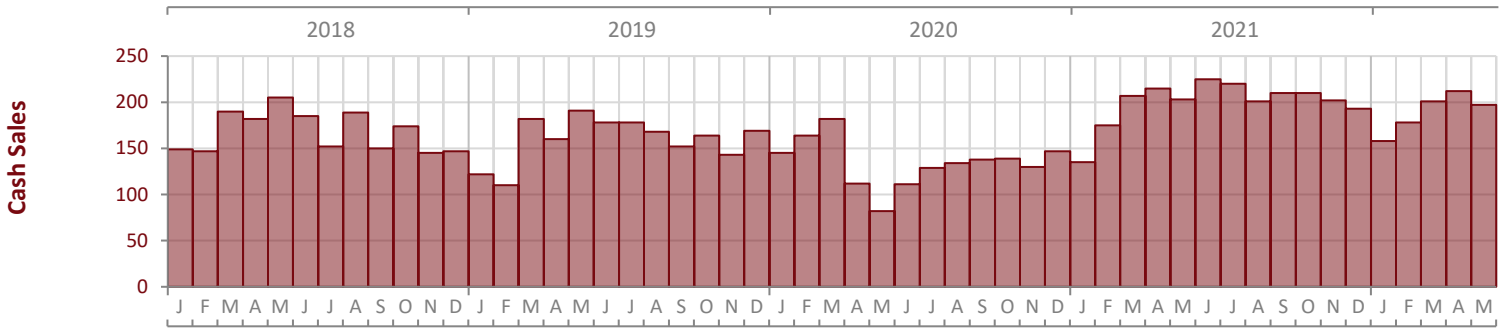
Cash Sales

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	946	1.2%
May 2022	**197**	**-3.0%**
April 2022	212	-1.4%
March 2022	201	-2.9%
February 2022	178	1.7%
January 2022	158	17.0%
December 2021	193	31.3%
November 2021	202	55.4%
October 2021	210	51.1%
September 2021	210	52.2%
August 2021	201	50.0%
July 2021	220	70.5%
June 2021	225	102.7%
May 2021	203	147.6%

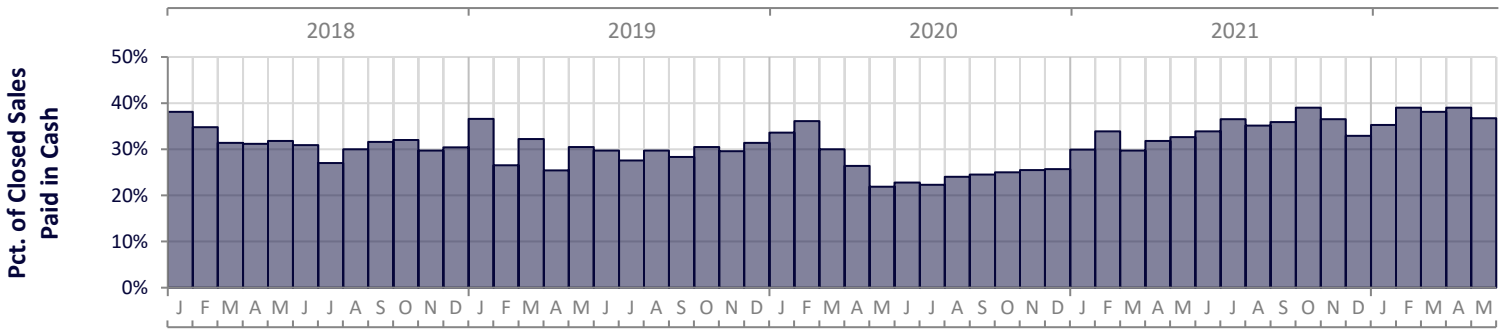


Cash Sales as a Percentage of Closed Sales

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	37.7%	19.3%
May 2022	**36.7%**	**12.6%**
April 2022	39.0%	22.6%
March 2022	38.1%	28.3%
February 2022	39.0%	15.0%
January 2022	35.3%	18.1%
December 2021	32.9%	28.0%
November 2021	36.5%	43.1%
October 2021	39.0%	56.0%
September 2021	35.9%	46.5%
August 2021	35.1%	46.3%
July 2021	36.5%	63.7%
June 2021	33.9%	48.7%
May 2021	32.6%	48.9%



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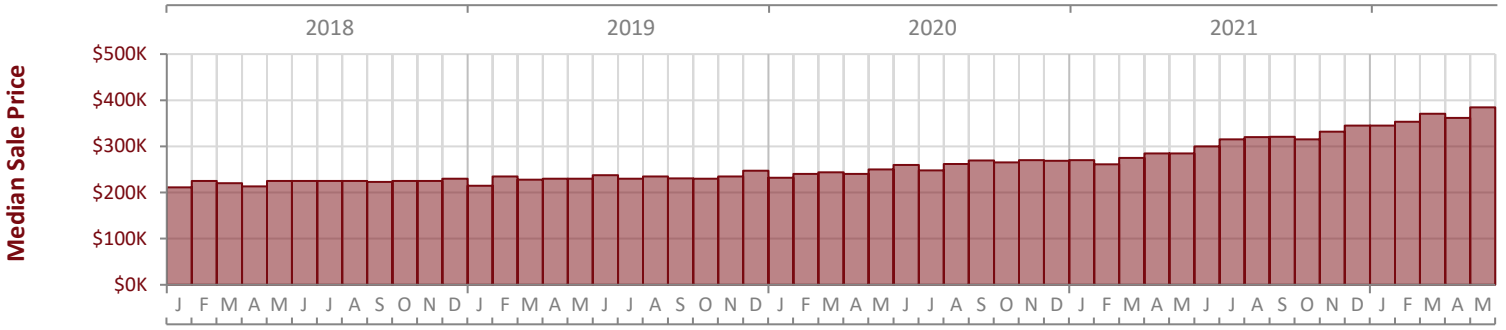
Median Sale Price

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	$361,000	31.3%
May 2022	**$384,900**	**35.1%**
April 2022	$362,000	27.0%
March 2022	$370,500	34.7%
February 2022	$353,225	35.2%
January 2022	$345,000	27.8%
December 2021	$345,000	28.3%
November 2021	$332,000	23.0%
October 2021	$315,000	18.9%
September 2021	$321,000	19.1%
August 2021	$320,160	22.2%
July 2021	$315,000	27.0%
June 2021	$300,000	15.4%
May 2021	$285,000	14.0%

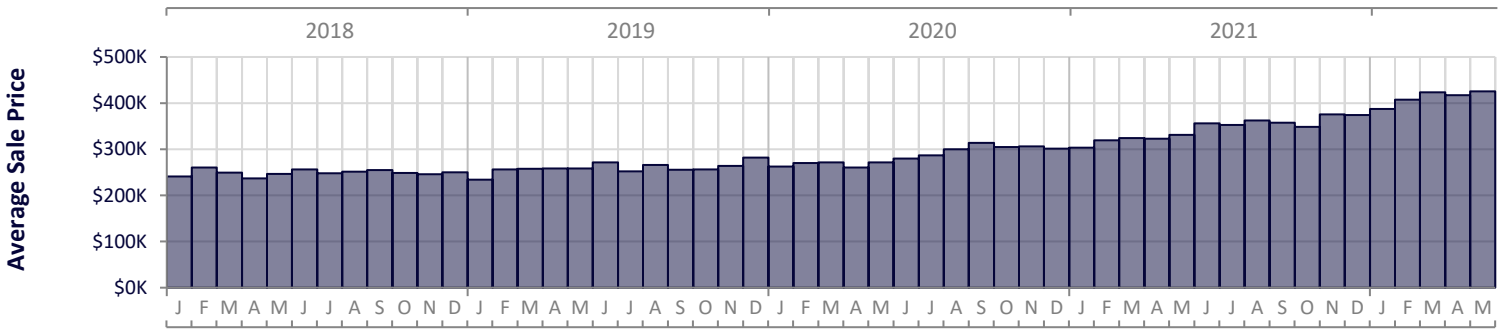


Average Sale Price

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	$413,120	28.5%
May 2022	**$425,745**	**28.4%**
April 2022	$417,368	29.1%
March 2022	$423,117	30.4%
February 2022	$407,257	27.5%
January 2022	$387,023	27.7%
December 2021	$374,070	24.2%
November 2021	$375,550	22.8%
October 2021	$348,859	14.5%
September 2021	$357,706	14.0%
August 2021	$362,457	20.8%
July 2021	$352,998	23.1%
June 2021	$356,360	27.4%
May 2021	$331,496	22.1%



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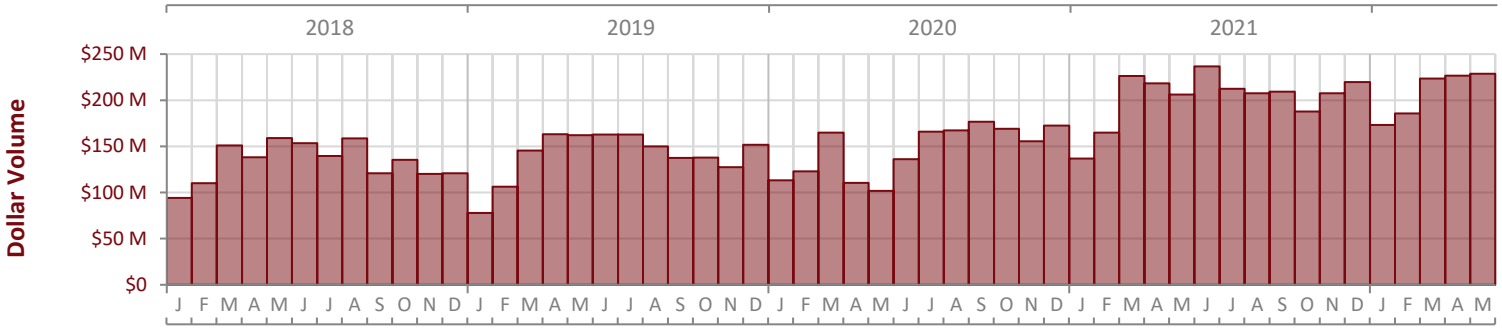
Dollar Volume

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	$1.0 Billion	9.0%
May 2022	**$228.6 Million**	**10.9%**
April 2022	$226.6 Million	3.7%
March 2022	$223.4 Million	-1.2%
February 2022	$185.7 Million	12.7%
January 2022	$173.4 Million	26.8%
December 2021	$219.6 Million	27.2%
November 2021	$207.7 Million	33.4%
October 2021	$187.7 Million	11.0%
September 2021	$209.3 Million	18.5%
August 2021	$207.7 Million	24.1%
July 2021	$212.5 Million	28.0%
June 2021	$236.6 Million	73.7%
May 2021	$206.2 Million	102.5%

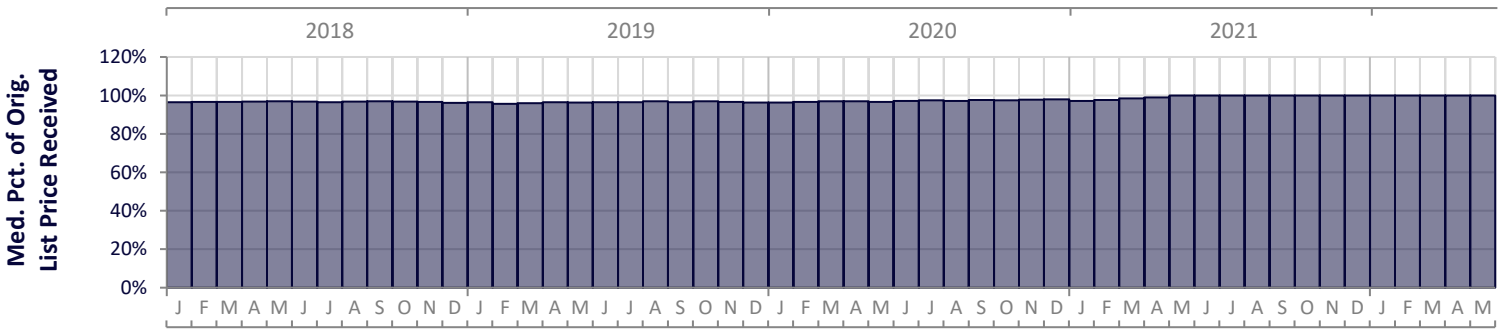


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	100.0%	1.6%
May 2022	**100.0%**	**0.0%**
April 2022	100.0%	1.1%
March 2022	100.0%	1.6%
February 2022	100.0%	2.4%
January 2022	100.0%	3.0%
December 2021	100.0%	2.0%
November 2021	100.0%	2.2%
October 2021	100.0%	2.6%
September 2021	100.0%	2.5%
August 2021	100.0%	2.9%
July 2021	100.0%	2.6%
June 2021	100.0%	3.0%
May 2021	100.0%	3.4%



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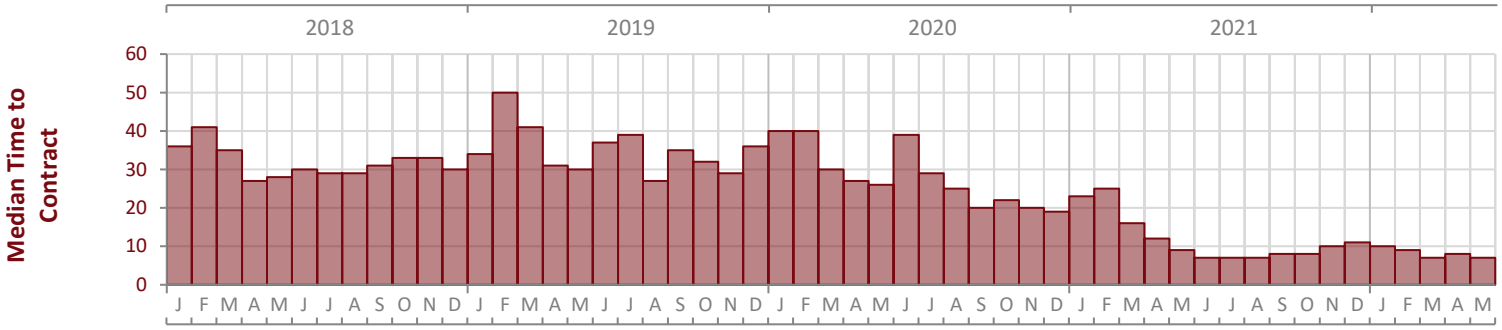
Median Time to Contract

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	8 Days	-50.0%
May 2022	**7 Days**	**-22.2%**
April 2022	8 Days	-33.3%
March 2022	7 Days	-56.3%
February 2022	9 Days	-64.0%
January 2022	10 Days	-56.5%
December 2021	11 Days	-42.1%
November 2021	10 Days	-50.0%
October 2021	8 Days	-63.6%
September 2021	8 Days	-60.0%
August 2021	7 Days	-72.0%
July 2021	7 Days	-75.9%
June 2021	7 Days	-82.1%
May 2021	9 Days	-65.4%

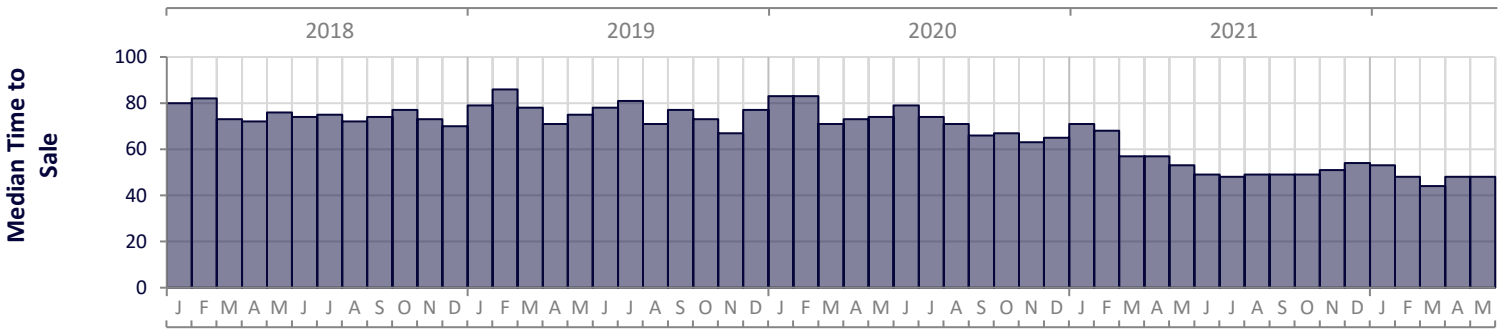


Median Time to Sale

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	48 Days	-21.3%
May 2022	**48 Days**	**-9.4%**
April 2022	48 Days	-15.8%
March 2022	44 Days	-22.8%
February 2022	48 Days	-29.4%
January 2022	53 Days	-25.4%
December 2021	54 Days	-16.9%
November 2021	51 Days	-19.0%
October 2021	49 Days	-26.9%
September 2021	49 Days	-25.8%
August 2021	49 Days	-31.0%
July 2021	48 Days	-35.1%
June 2021	49 Days	-38.0%
May 2021	53 Days	-28.4%



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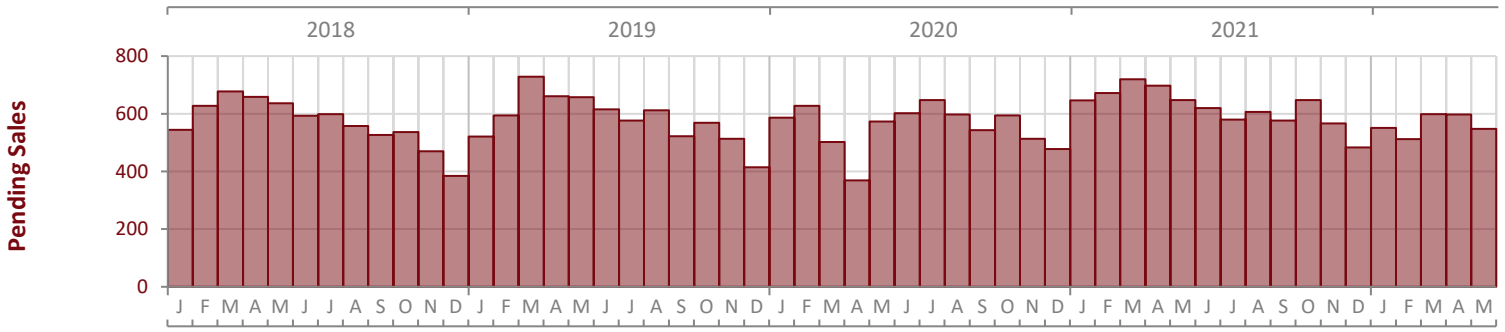
New Pending Sales

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	2,808	-17.0%
May 2022	**548**	**-15.4%**
April 2022	598	-14.2%
March 2022	599	-16.8%
February 2022	512	-23.8%
January 2022	551	-14.7%
December 2021	483	1.0%
November 2021	567	10.5%
October 2021	647	8.9%
September 2021	577	6.3%
August 2021	606	1.3%
July 2021	580	-10.5%
June 2021	620	3.0%
May 2021	648	13.1%

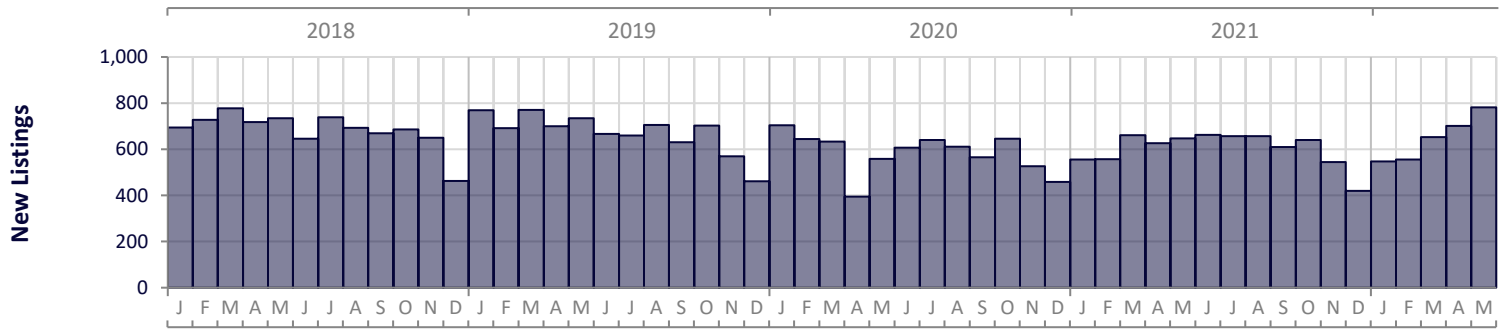


New Listings

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	3,237	6.2%
May 2022	**782**	**20.9%**
April 2022	701	11.8%
March 2022	652	-1.4%
February 2022	555	-0.4%
January 2022	547	-1.4%
December 2021	419	-8.5%
November 2021	544	3.4%
October 2021	640	-0.9%
September 2021	610	8.0%
August 2021	657	7.5%
July 2021	657	2.7%
June 2021	662	9.1%
May 2021	647	15.9%



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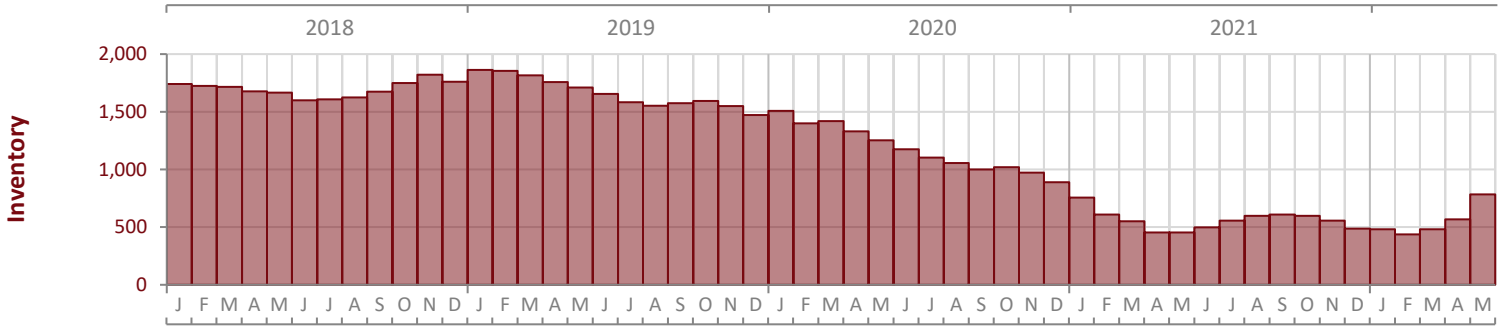
Inventory (Active Listings)

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)	550	-2.7%
May 2022	**783**	**72.1%**
April 2022	568	24.8%
March 2022	480	-12.7%
February 2022	437	-28.2%
January 2022	481	-36.5%
December 2021	488	-45.1%
November 2021	557	-42.7%
October 2021	598	-41.3%
September 2021	609	-39.2%
August 2021	599	-43.3%
July 2021	556	-49.6%
June 2021	497	-57.7%
May 2021	455	-63.7%

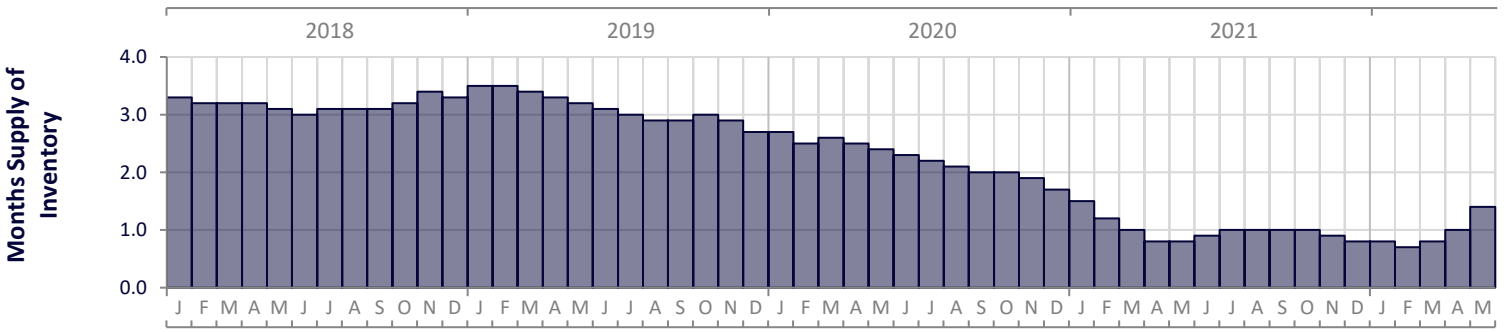


Months Supply of Inventory

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)	0.9	-18.2%
May 2022	**1.4**	**75.0%**
April 2022	1.0	25.0%
March 2022	0.8	-20.0%
February 2022	0.7	-41.7%
January 2022	0.8	-46.7%
December 2021	0.8	-52.9%
November 2021	0.9	-52.6%
October 2021	1.0	-50.0%
September 2021	1.0	-50.0%
August 2021	1.0	-52.4%
July 2021	1.0	-54.5%
June 2021	0.9	-60.9%
May 2021	0.8	-66.7%



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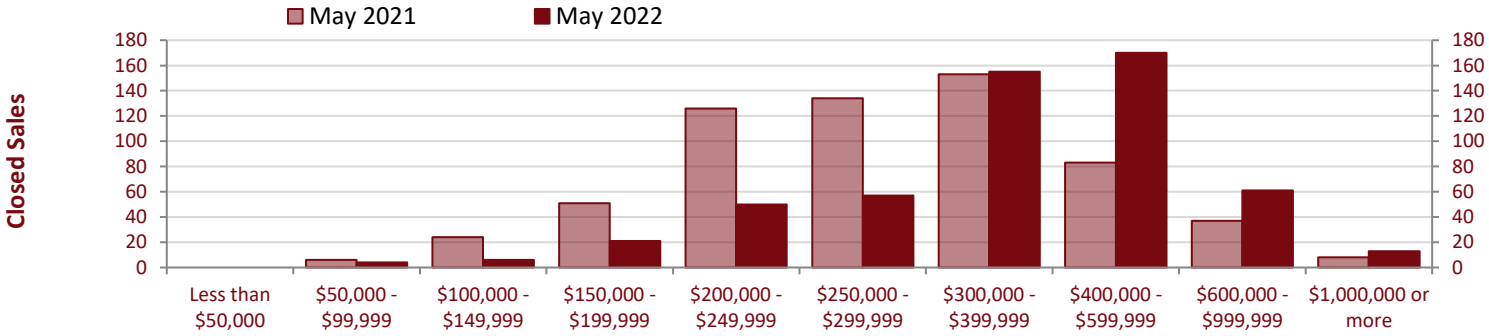
Closed Sales by Sale Price

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	4	-33.3%
$100,000 - $149,999	6	-75.0%
$150,000 - $199,999	21	-58.8%
$200,000 - $249,999	50	-60.3%
$250,000 - $299,999	57	-57.5%
$300,000 - $399,999	155	1.3%
$400,000 - $599,999	170	104.8%
$600,000 - $999,999	61	64.9%
$1,000,000 or more	13	62.5%

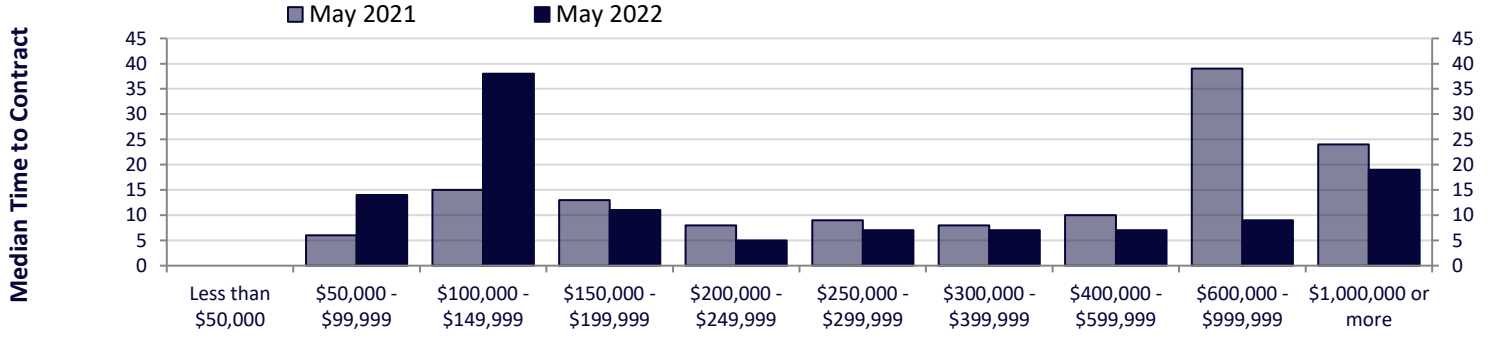


Median Time to Contract by Sale Price

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	14 Days	133.3%
$100,000 - $149,999	38 Days	153.3%
$150,000 - $199,999	11 Days	-15.4%
$200,000 - $249,999	5 Days	-37.5%
$250,000 - $299,999	7 Days	-22.2%
$300,000 - $399,999	7 Days	-12.5%
$400,000 - $599,999	7 Days	-30.0%
$600,000 - $999,999	9 Days	-76.9%
$1,000,000 or more	19 Days	-20.8%



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Data released on Tuesday, June 21, 2022. Next data release is Wednesday, July 20, 2022.

Monthly Market Detail - May 2022

Single-Family Homes

REALTORS® of Lake & Sumter Counties Inc.

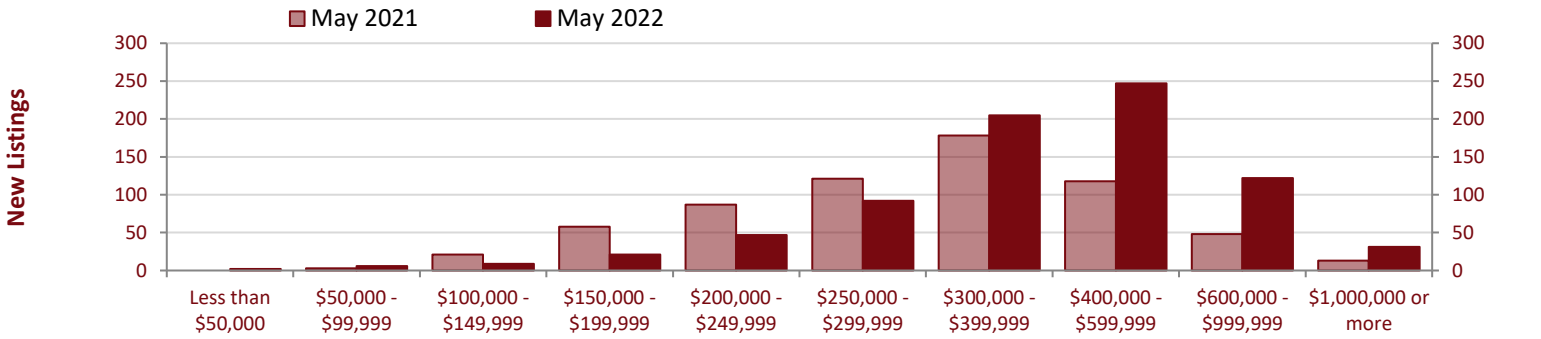
This report describes member activity for the association and is not confined to any specific geographic area.

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	2	N/A
$50,000 - $99,999	6	100.0%
$100,000 - $149,999	9	-57.1%
$150,000 - $199,999	21	-63.8%
$200,000 - $249,999	47	-46.0%
$250,000 - $299,999	92	-24.0%
$300,000 - $399,999	205	15.2%
$400,000 - $599,999	247	109.3%
$600,000 - $999,999	122	154.2%
$1,000,000 or more	31	138.5%

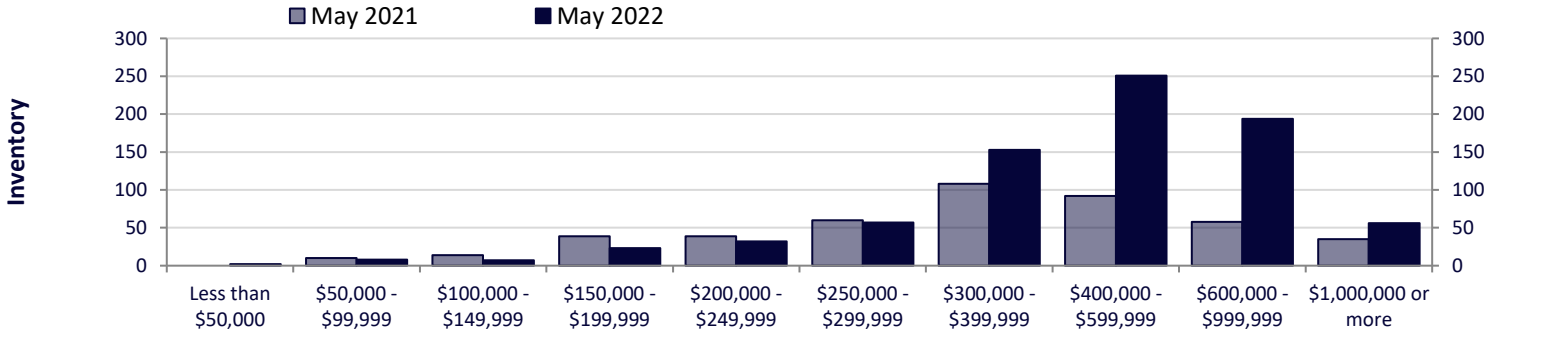


Inventory by Current Listing Price

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	N/A
$50,000 - $99,999	8	-20.0%
$100,000 - $149,999	7	-50.0%
$150,000 - $199,999	23	-41.0%
$200,000 - $249,999	32	-17.9%
$250,000 - $299,999	57	-5.0%
$300,000 - $399,999	153	41.7%
$400,000 - $599,999	251	172.8%
$600,000 - $999,999	194	234.5%
$1,000,000 or more	56	60.0%



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Monthly Distressed Market - May 2022

Single-Family Homes

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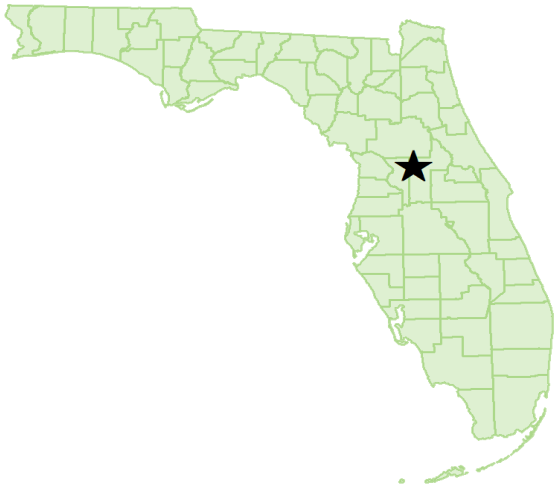
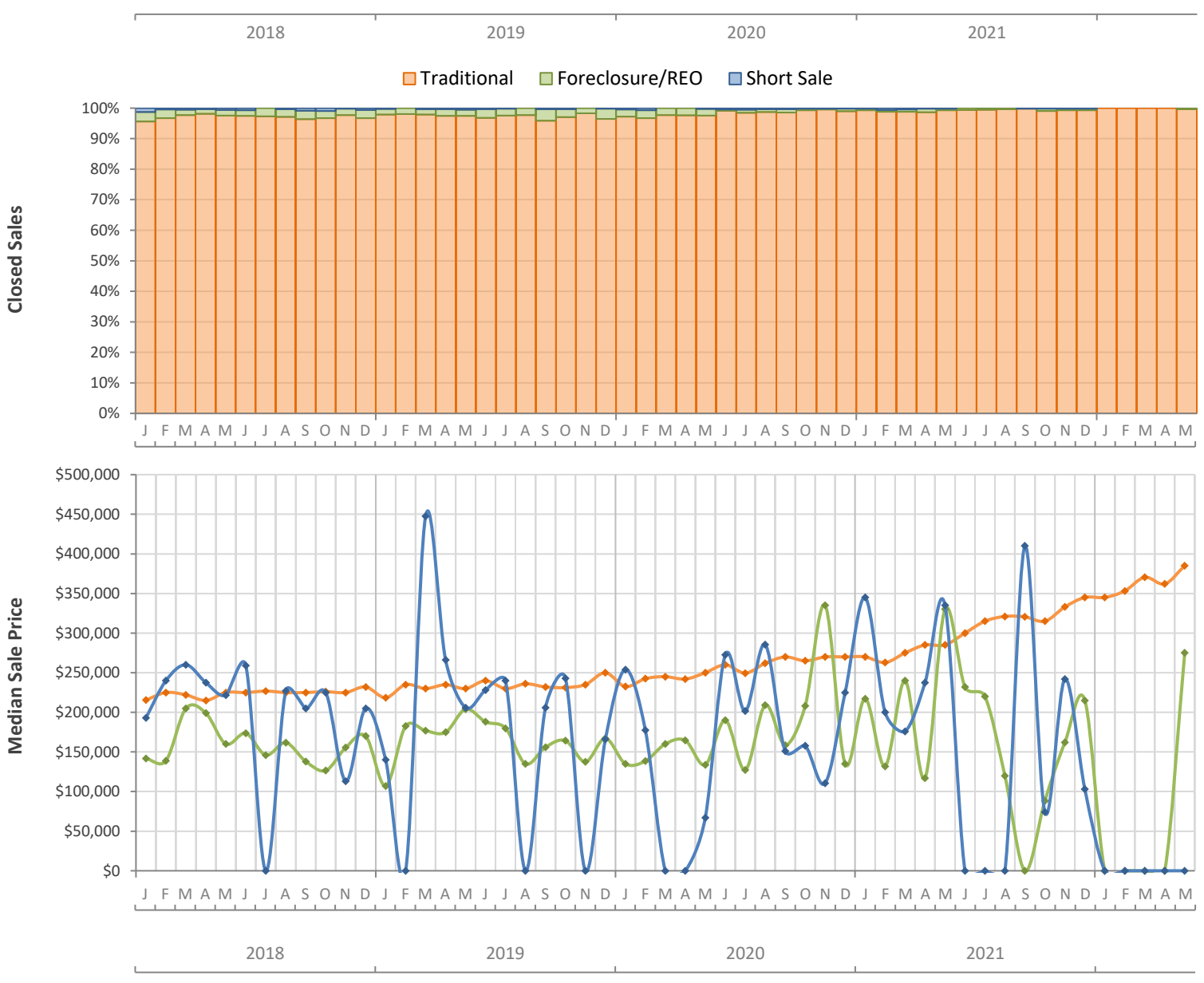


		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	535	618	-13.4%
	Median Sale Price	$385,000	$285,000	35.1%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	$275,000	$330,100	-16.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	$335,000	N/A



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