Yearly Market Detail - 2023
Single-Family Homes
Alachua County

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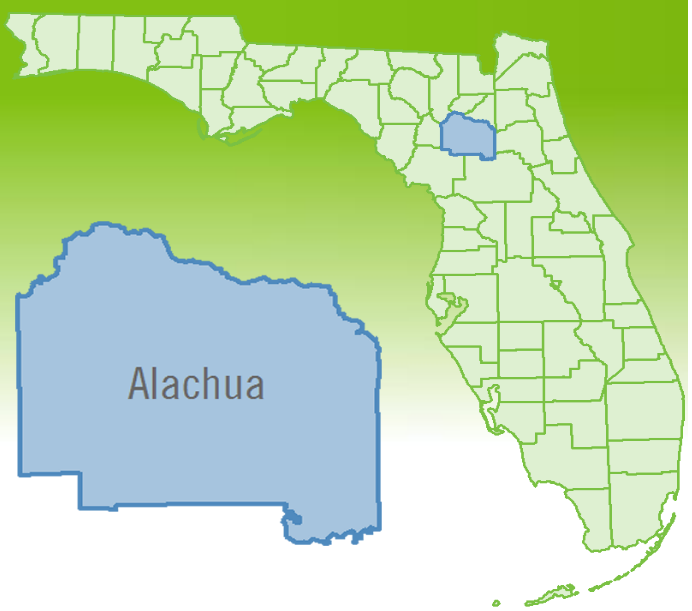


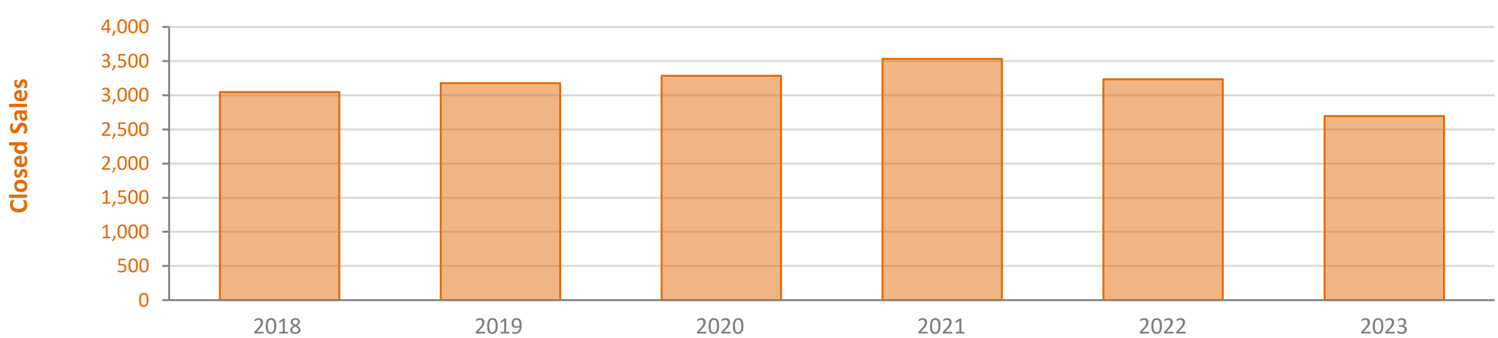
Summary Statistics	2023	2022	Percent Change Year-over-Year
Closed Sales	2,695	3,232	-16.6%
Paid in Cash	800	852	-6.1%
Median Sale Price	$357,000	$341,800	4.4%
Average Sale Price	$404,474	$393,653	2.7%
Dollar Volume	$1.1 Billion	$1.3 Billion	-14.3%
Median Percent of Original List Price Received	98.2%	100.0%	-1.8%
Median Time to Contract	23 Days	11 Days	109.1%
Median Time to Sale	66 Days	56 Days	17.9%
New Pending Sales	2,780	3,251	-14.5%
New Listings	3,182	3,697	-13.9%
Pending Inventory	210	252	-16.7%
Inventory (Active Listings)	638	508	25.6%
Months Supply of Inventory	2.8	1.9	47.4%

Closed Sales

The number of sales transactions which closed during the year

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.

Year	Closed Sales	Percent Change Year-over-Year
2023	**2,695**	**-16.6%**
2022	3,232	-8.5%
2021	3,534	7.6%
2020	3,285	3.4%
2019	3,177	4.3%
2018	3,045	0.6%



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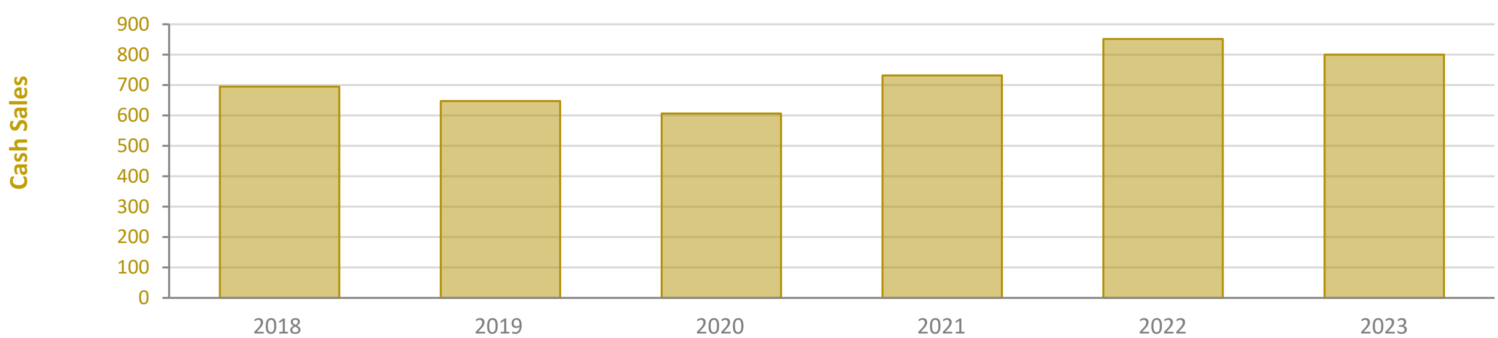
Cash Sales

The number of Closed Sales during the year in which buyers exclusively paid in cash

Year	Cash Sales	Percent Change Year-over-Year
2023	**800**	**-6.1%**
2022	852	16.4%
2021	732	20.8%
2020	606	-6.3%
2019	647	-6.9%
2018	695	2.2%

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.

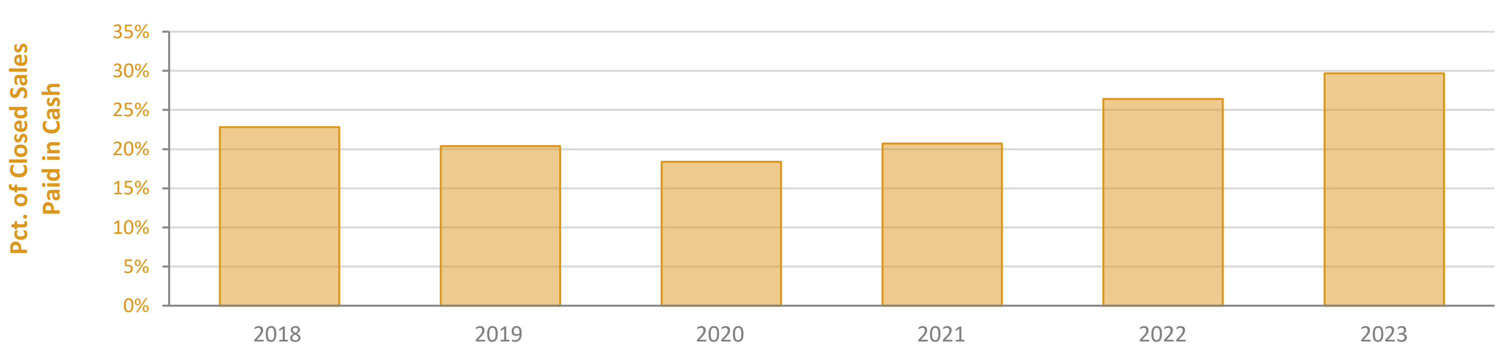


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year which were Cash Sales

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2023	**29.7%**	**12.5%**
2022	26.4%	27.5%
2021	20.7%	12.5%
2020	18.4%	-9.8%
2019	20.4%	-10.5%
2018	22.8%	1.3%

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 year involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.



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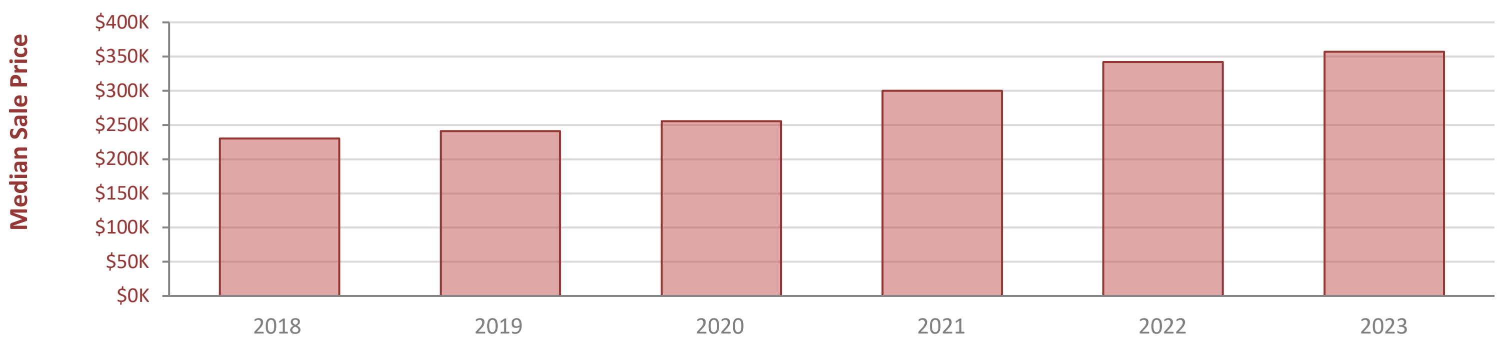
Median Sale Price

The median sale price reported for the year (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 year, and the mix of the types of homes that sell can change over time.

Year	Median Sale Price	Percent Change Year-over-Year
2023	**$357,000**	**4.4%**
2022	$341,800	13.9%
2021	$300,000	17.4%
2020	$255,500	6.0%
2019	$241,000	4.8%
2018	$230,000	8.2%

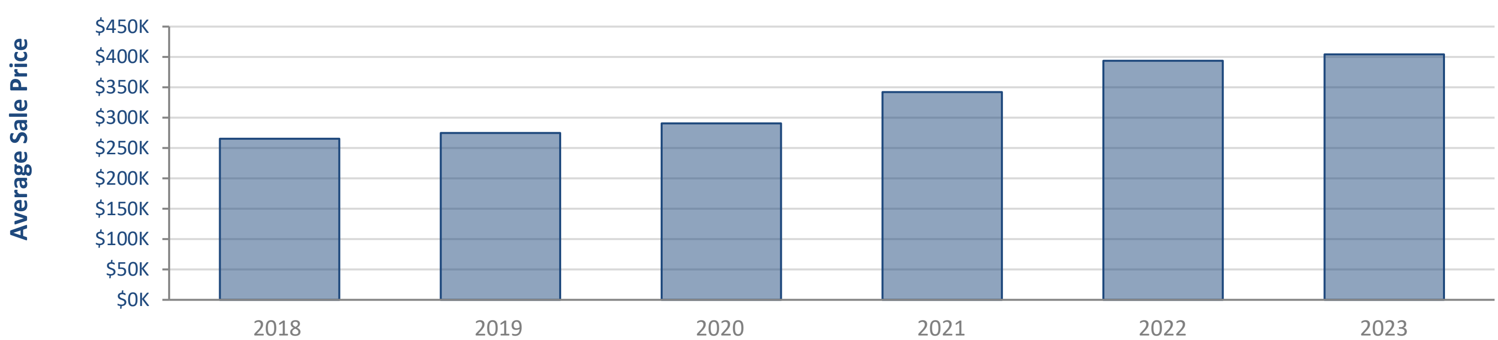


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2023	**$404,474**	**2.7%**
2022	$393,653	15.1%
2021	$341,969	17.6%
2020	$290,759	5.7%
2019	$275,017	3.7%
2018	$265,319	8.2%



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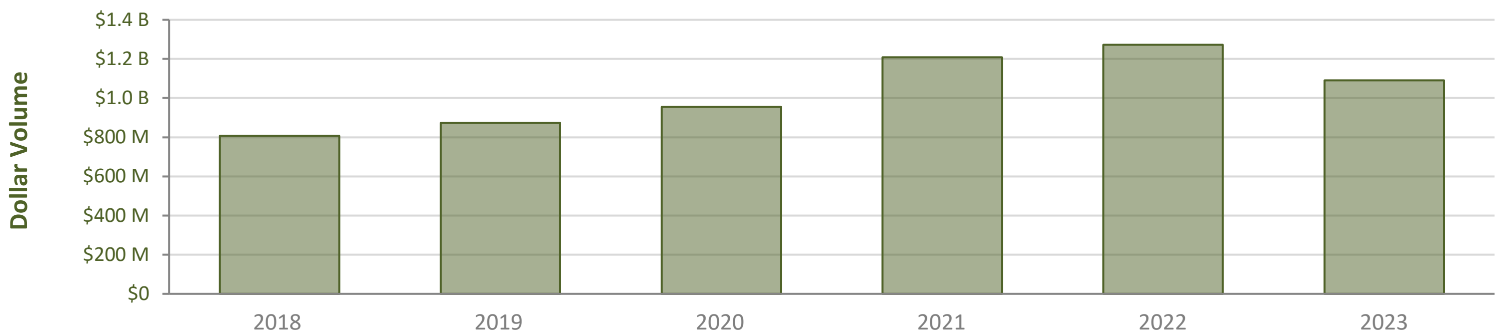
Dollar Volume

The sum of the sale prices for all sales which closed during the year

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.

Year	Dollar Volume	Percent Change Year-over-Year
2023	**$1.1 Billion**	**-14.3%**
2022	$1.3 Billion	5.3%
2021	$1.2 Billion	26.5%
2020	$955.1 Million	9.3%
2019	$873.7 Million	8.1%
2018	$807.9 Million	8.8%

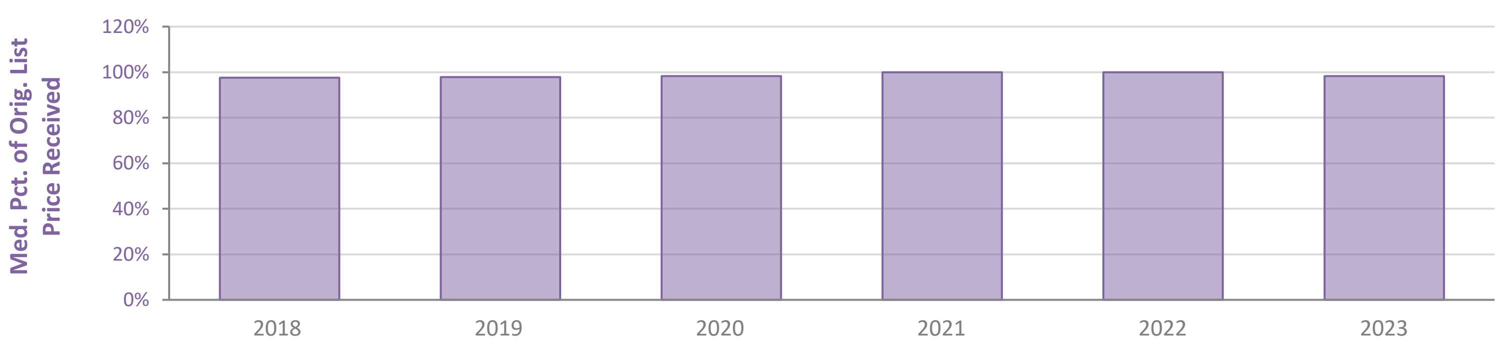


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the year

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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2023	**98.2%**	**-1.8%**
2022	100.0%	0.0%
2021	100.0%	1.8%
2020	98.2%	0.4%
2019	97.8%	0.2%
2018	97.6%	0.4%



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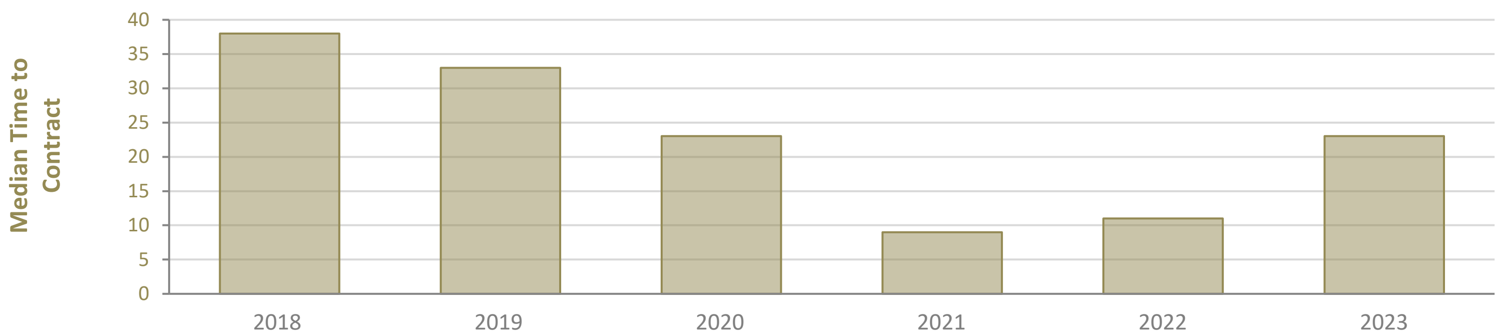
Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2023	**23 Days**	**109.1%**
2022	11 Days	22.2%
2021	9 Days	-60.9%
2020	23 Days	-30.3%
2019	33 Days	-13.2%
2018	38 Days	-25.5%

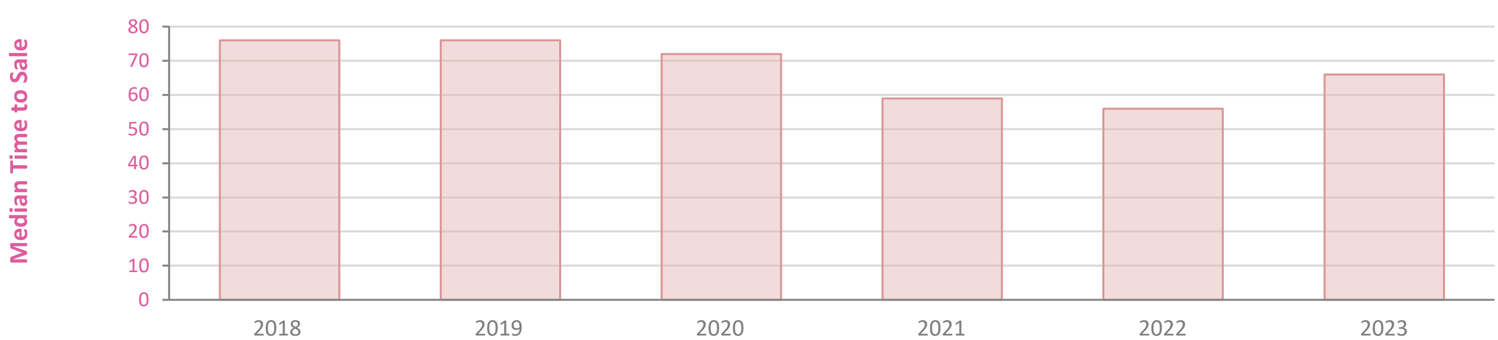


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the year

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.

Year	Median Time to Sale	Percent Change Year-over-Year
2023	**66 Days**	**17.9%**
2022	56 Days	-5.1%
2021	59 Days	-18.1%
2020	72 Days	-5.3%
2019	76 Days	0.0%
2018	76 Days	-13.6%



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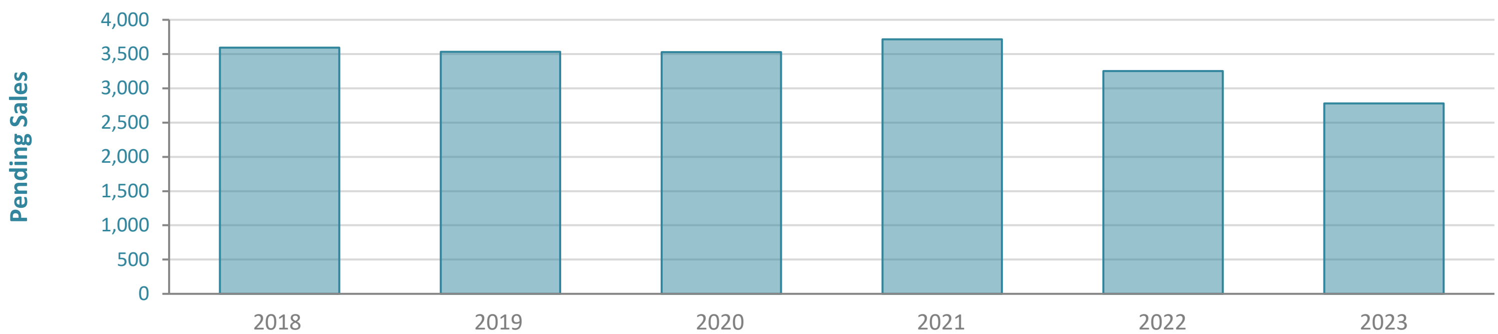
New Pending Sales

The number of listed properties that went under contract during the year

Year	New Pending Sales	Percent Change Year-over-Year
2023	**2,780**	**-14.5%**
2022	3,251	-12.5%
2021	3,717	5.3%
2020	3,530	-0.1%
2019	3,533	-1.6%
2018	3,592	-3.5%

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.

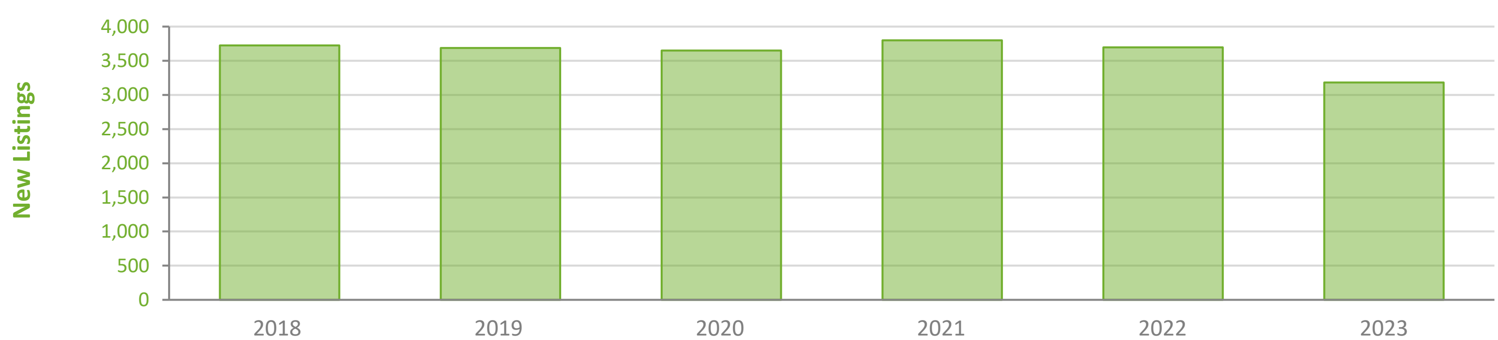


New Listings

The number of properties put onto the market during the year

Year	New Listings	Percent Change Year-over-Year
2023	**3,182**	**-13.9%**
2022	3,697	-2.7%
2021	3,800	4.1%
2020	3,650	-1.0%
2019	3,687	-1.0%
2018	3,724	4.4%

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.



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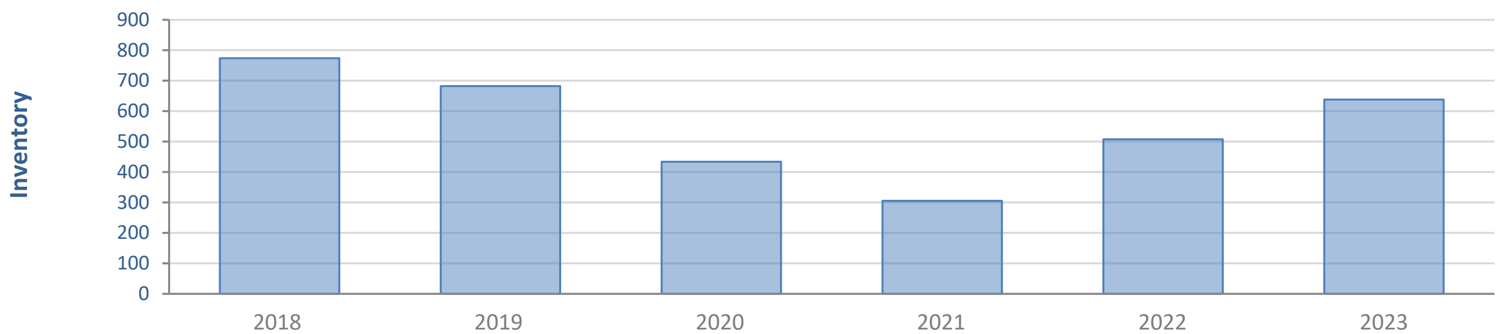
Inventory (Active Listings)

The number of property listings active at the end of the year

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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
2023	**638**	**25.6%**
2022	508	66.6%
2021	305	-29.7%
2020	434	-36.4%
2019	682	-11.9%
2018	774	7.2%

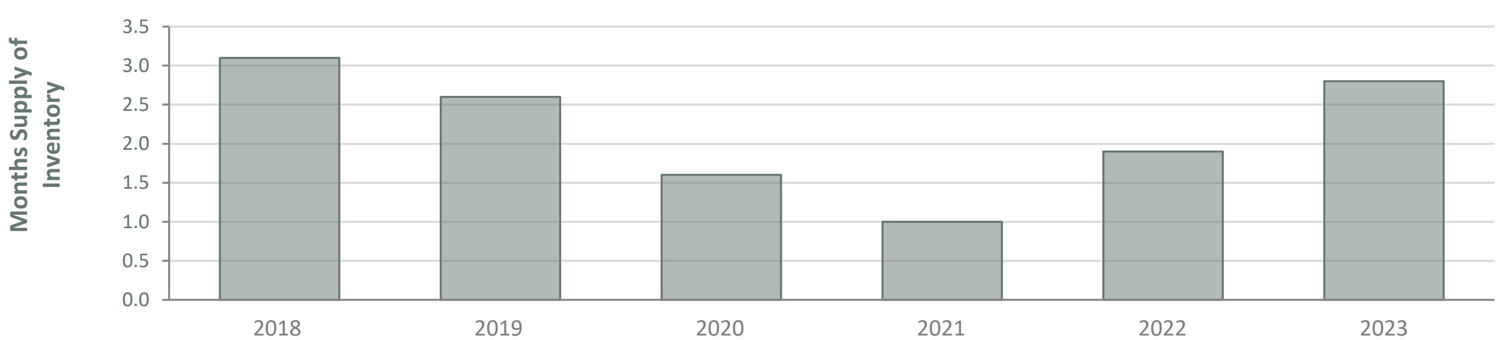


Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
2023	**2.8**	**47.4%**
2022	1.9	90.0%
2021	1.0	-37.5%
2020	1.6	-38.5%
2019	2.6	-16.1%
2018	3.1	6.9%



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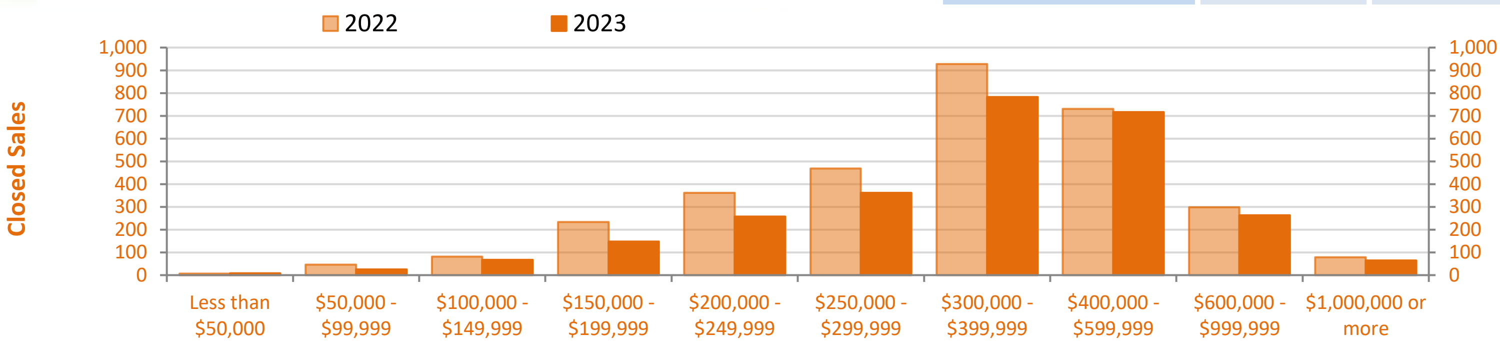
Closed Sales by Sale Price

The number of sales transactions which closed during the year

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	8	14.3%
$50,000 - $99,999	25	-45.7%
$100,000 - $149,999	68	-16.0%
$150,000 - $199,999	147	-36.9%
$200,000 - $249,999	258	-28.5%
$250,000 - $299,999	362	-22.8%
$300,000 - $399,999	783	-15.6%
$400,000 - $599,999	716	-2.1%
$600,000 - $999,999	263	-11.7%
$1,000,000 or more	65	-16.7%

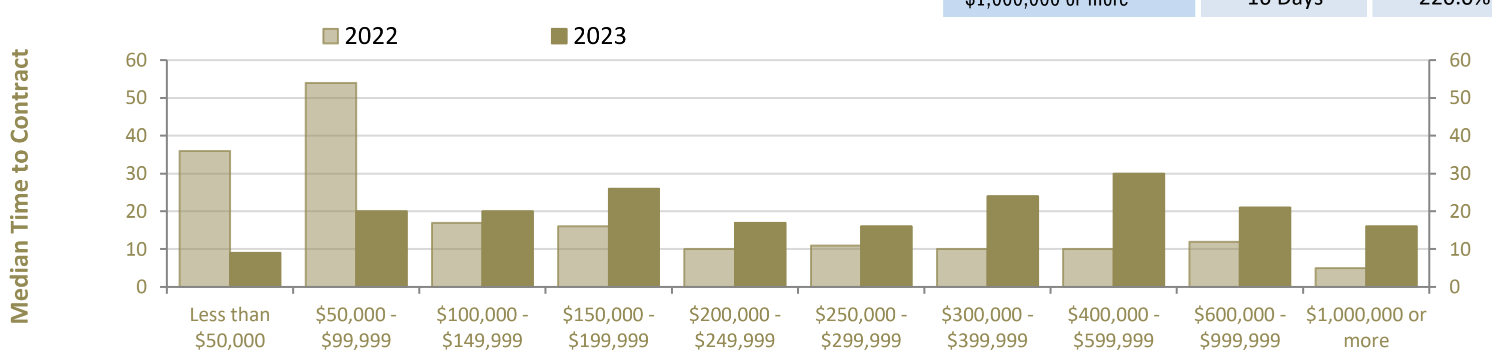


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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	9 Days	-75.0%
$50,000 - $99,999	20 Days	-63.0%
$100,000 - $149,999	20 Days	17.6%
$150,000 - $199,999	26 Days	62.5%
$200,000 - $249,999	17 Days	70.0%
$250,000 - $299,999	16 Days	45.5%
$300,000 - $399,999	24 Days	140.0%
$400,000 - $599,999	30 Days	200.0%
$600,000 - $999,999	21 Days	75.0%
$1,000,000 or more	16 Days	220.0%



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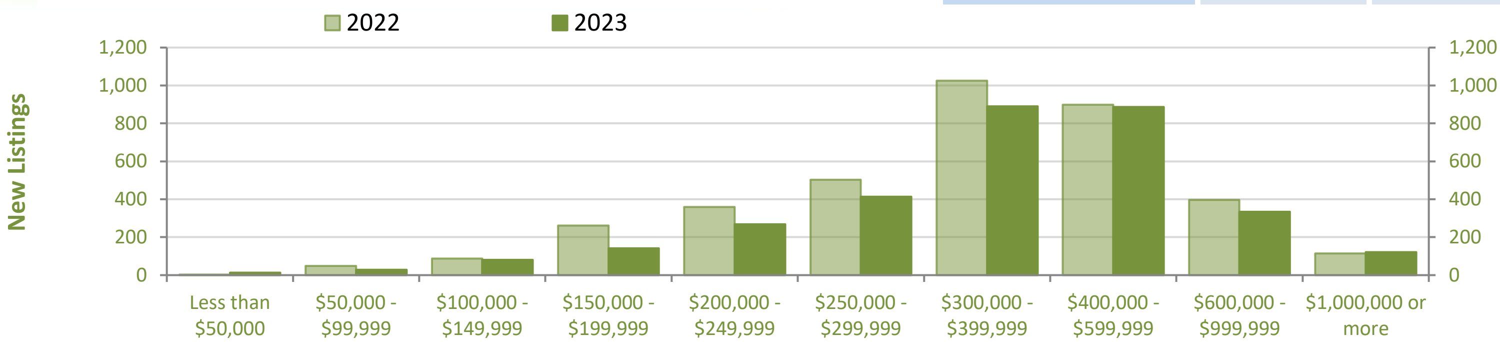
New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	13	333.3%
$50,000 - $99,999	29	-40.8%
$100,000 - $149,999	80	-8.0%
$150,000 - $199,999	142	-45.8%
$200,000 - $249,999	269	-25.1%
$250,000 - $299,999	414	-17.7%
$300,000 - $399,999	891	-13.2%
$400,000 - $599,999	887	-1.2%
$600,000 - $999,999	335	-15.4%
$1,000,000 or more	122	7.0%

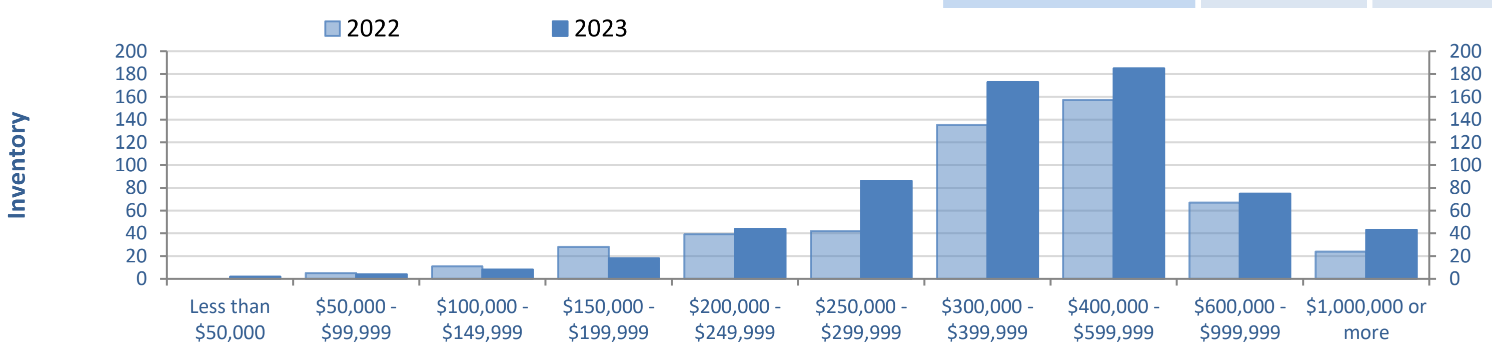


Inventory by Current Listing Price

The number of property listings active at the end of the year

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 year, since it is the most current. 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	4	-20.0%
$100,000 - $149,999	8	-27.3%
$150,000 - $199,999	18	-35.7%
$200,000 - $249,999	44	12.8%
$250,000 - $299,999	86	104.8%
$300,000 - $399,999	173	28.1%
$400,000 - $599,999	185	17.8%
$600,000 - $999,999	75	11.9%
$1,000,000 or more	43	79.2%



Yearly Distressed Market - 2023
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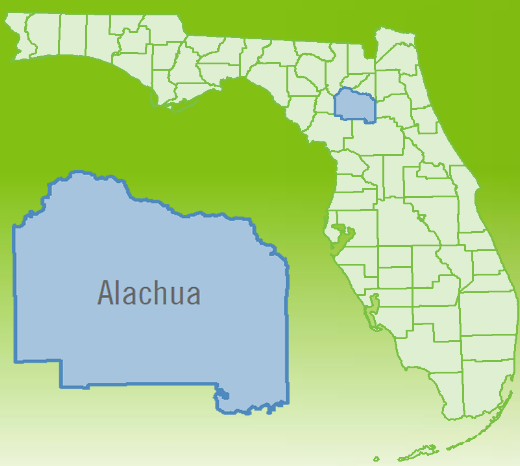
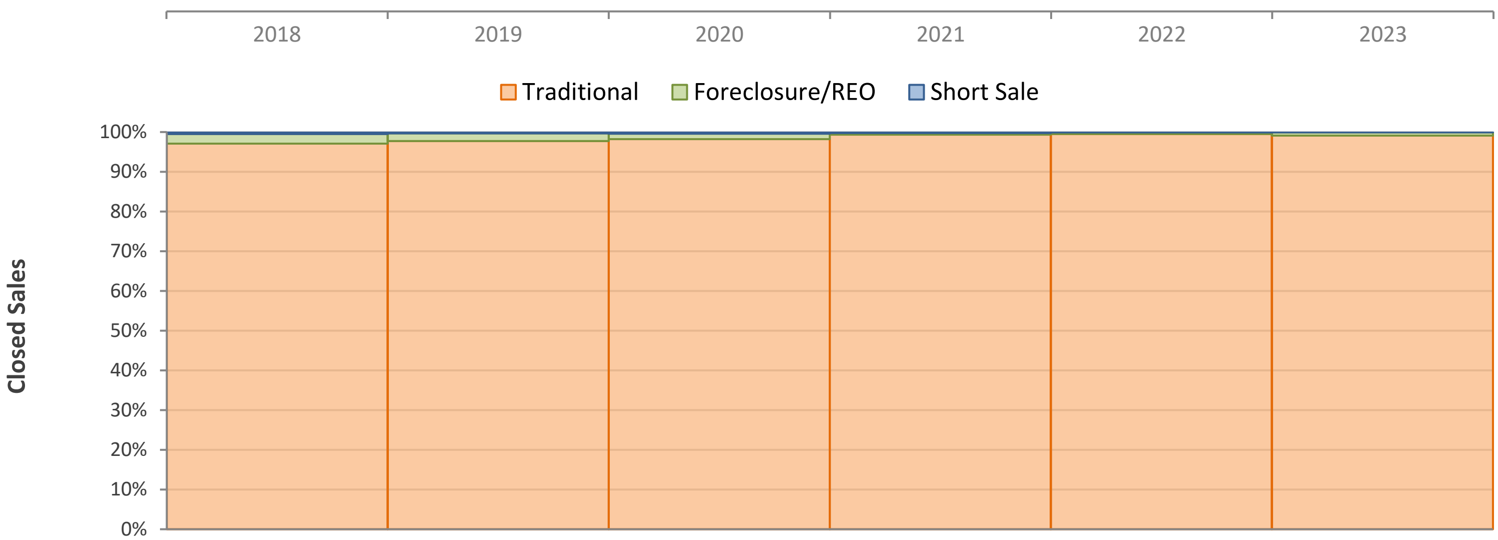
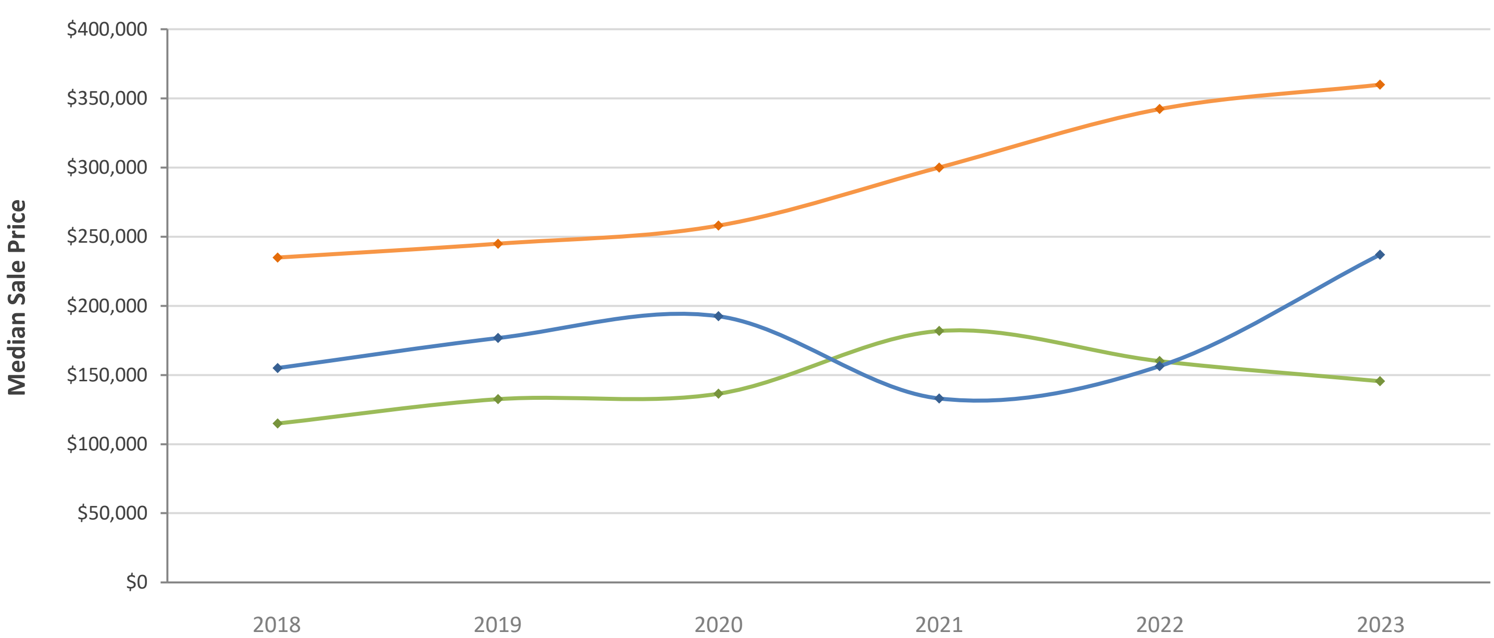


		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	2,671	3,217	-17.0%
	Median Sale Price	$359,900	$342,225	5.2%
Foreclosure/REO	Closed Sales	22	11	100.0%
	Median Sale Price	$145,500	$160,000	-9.1%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	$237,000	$156,375	51.6%





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