

MARKET BALANCE



3.4
SELLER'S MARKET

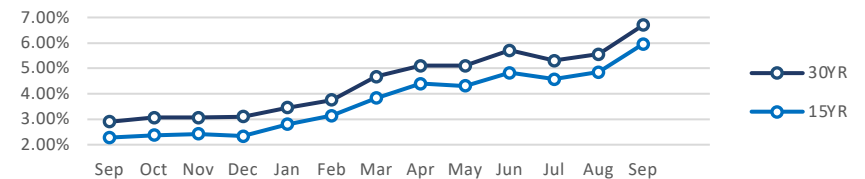
NORTHEAST FLORIDA
SEPTEMBER 2022

MARKET TRENDS

- For the 2nd month in a row, prices have declined and are now ~5% off the highs. **As rates continue higher, we expect prices to drift lower, however the risk of a steep decline is limited.**
- Rates are making new highs as we approach 7%. **Buyers are wrestling with acting before rates get worse and holding off until next year waiting to see if things get better.**
- The jump in inventory looks worse than it is as last month's numbers were updated 800 lower than reported. **At 3.4 months of supply, we are still in a seller's market, but much closer to a balanced market.**
- We will have to wait a month to see how many sales were pushed into October with Hurricane Ian. **Both pending and closed sales could be distorted by a delay due to hurricane complications.**

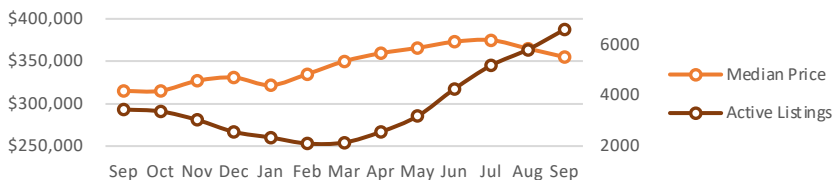
RATES

	Sep-22	Aug-22	Sep-21
30YR	6.70%	5.55%	20.7%
15YR	5.96%	4.85%	22.9%



SUPPLY

	Sep-22	Aug-22	Sep-21
Active Listings	6,581	5,793	13.6%
Median Sales Price	\$355k	\$365k	-2.7%



DEMAND

	Sep-22	Aug-22	Sep-21
Pending Sales	2,016	2,433	-17.1%
Closed Sales	1,952	2,569	-24.0%

