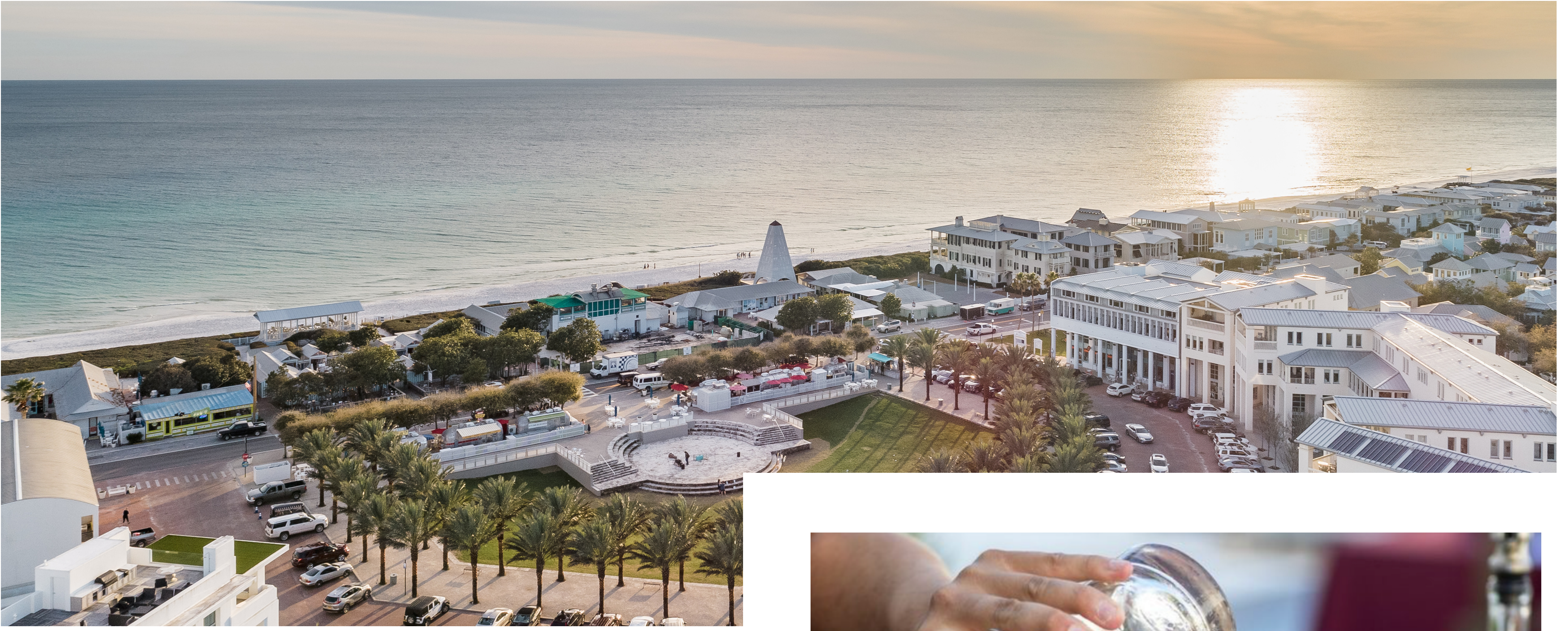




# NEWSLETTER

Lambert Realty & Development



“ Fall is often thought of as the best time in NorthWest Florida by both locals and visitors thanks to the winning combination of cooler temperatures, smaller crowds, amazing sunsets and lots of fall events and festivals. ”

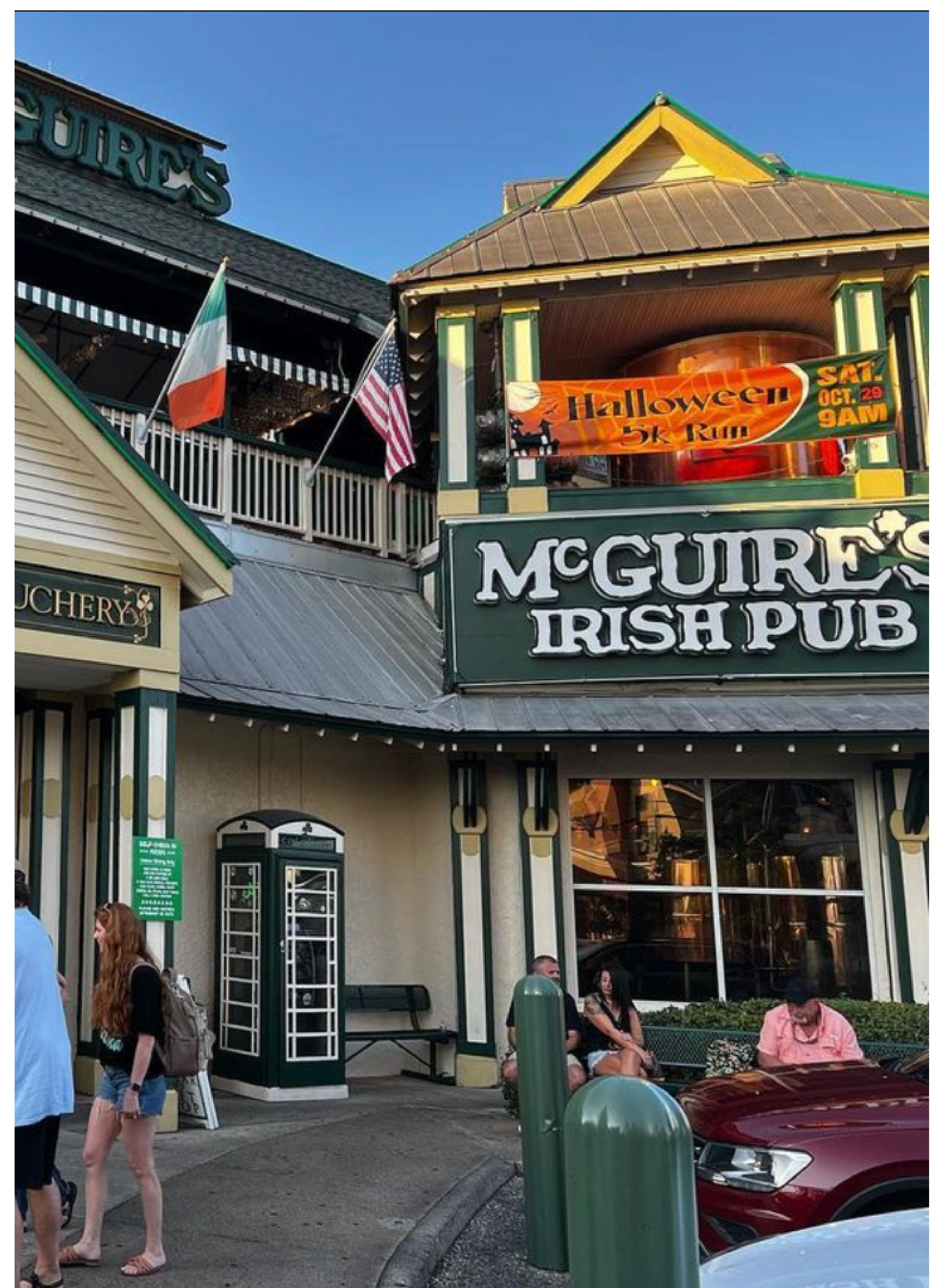
## MARKET ANALYSIS

The Emerald Coast residential real estate market is still adjusting to the post Covid era of increased prices and higher mortgage rates. Locally, Year over Year (YOY) we are continuing to see increased inventory levels, more days on market and lower closed sales volume overall as compared to the same period in 2022.

Looking at data from August 2023 compared to July 2023 we are seeing more new listings and more active listings on the market. On the other hand we are also seeing more properties going pending and closed. The months of inventory are staying almost the same around 6.5 months, while average sales price and total sales volume went up.

The current market conditions may present an opportunity for Buyers as we move towards the end of 2023. The market is always shifting and some experts believe we may even see another inventory shortage nationwide once the mortgage rates drop back down into the 5% range, perhaps sometime in 2024 or 2025. Time will tell, no one can time the real estate market.

Here at Lambert Realty and Development we look at data and the current activity on the market and share our knowledge with our clients so they can make the right decision for themselves and their family.



## MARKET REPORT STATS

YOY as of 08/31/2023

		Destin	Miramar Beach	30A
🏠 NEW TO MARKET	2023	932	824	1425
	2022	990	1005	1313
🏠 TOTAL ACTIVE LISTINGS	2023	1229	1064	1739
	2022	1179	1174	1510
🔑 SOLD PROPERTIES	2023	654	587	888
	2022	983	987	1382
📊 SALE TO LIST RATIO	2023	95%	94%	95.5%
	2022	97%	97%	97%
💰 AVERAGE SALES PRICE	2023	858K	\$990K	\$1.9M
	2022	873.5K	\$902.6K	\$1.86M
💰 TOTAL SALES VOLUME	2023	\$561M	\$581M	\$1.85B
	2022	\$858M	\$890M	\$2.7B

August 2023

	Destin	Miramar Beach	30A
🏠 NEW TO MARKET	136	127	266
🏠 TOTAL ACTIVE LISTINGS	501	419	787
🌞 PENDING	76	72	124
🔑 SOLD PROPERTIES	76	63	125
🕒 AVERAGE DAYS ON MARKET	114	67	70
📊 SALE TO LIST RATIO	97.1%	96.2%	96.4%
📦 MONTHS OF INVENTORY	6.5 Months	6.7 Months	6.3 Months
💰 AVERAGE SALES PRICE	\$853.3K	\$1.06M	\$2.3M
💰 TOTAL SALES VOLUME	\$287.24M	\$66.63M	\$287.24M