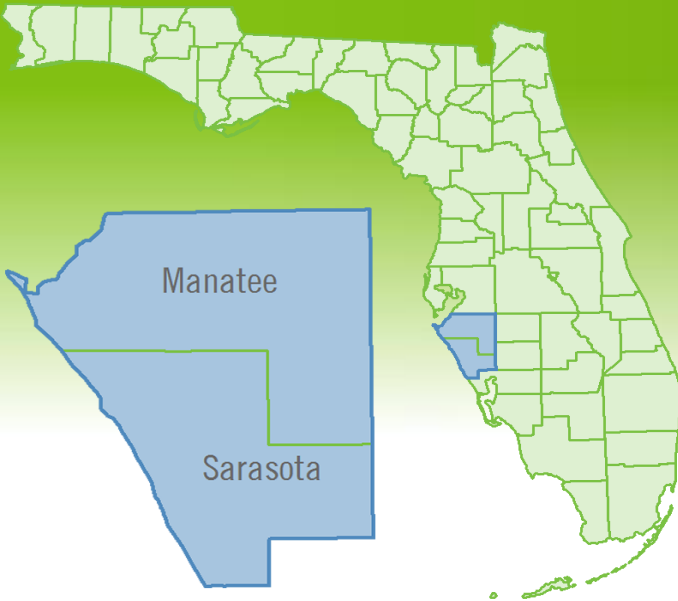


Monthly Market Detail - January 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



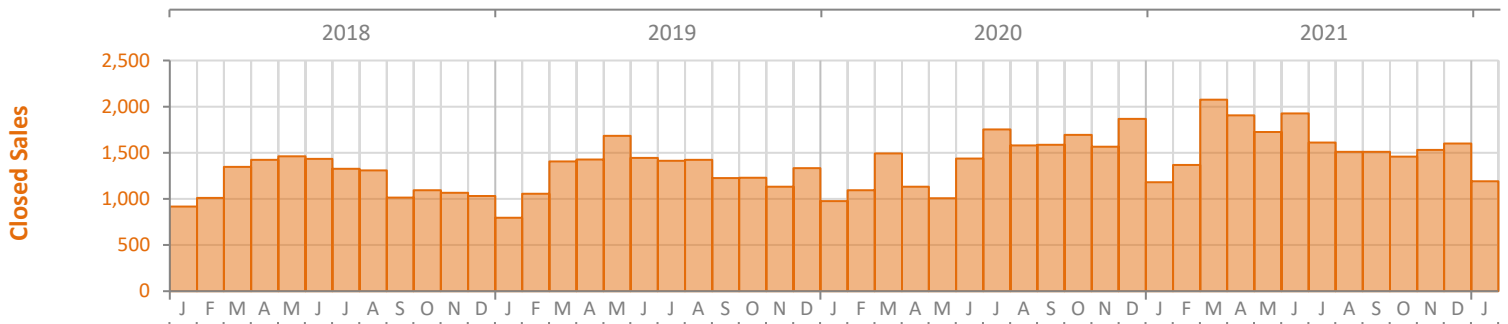
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	1,192	1,181	0.9%
Paid in Cash	498	417	19.4%
Median Sale Price	\$470,000	\$355,000	32.4%
Average Sale Price	\$650,924	\$500,124	30.2%
Dollar Volume	\$775.9 Million	\$590.6 Million	31.4%
Median Percent of Original List Price Received	100.0%	98.2%	1.8%
Median Time to Contract	7 Days	18 Days	-61.1%
Median Time to Sale	51 Days	66 Days	-22.7%
New Pending Sales	1,456	1,880	-22.6%
New Listings	1,523	1,505	1.2%
Pending Inventory	2,114	2,596	-18.6%
Inventory (Active Listings)	957	1,696	-43.6%
Months Supply of Inventory	0.6	1.2	-50.0%

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	1,192	0.9%
January 2022	1,192	0.9%
December 2021	1,601	-14.3%
November 2021	1,532	-2.2%
October 2021	1,460	-13.9%
September 2021	1,510	-4.9%
August 2021	1,509	-4.5%
July 2021	1,611	-8.0%
June 2021	1,927	34.2%
May 2021	1,724	71.2%
April 2021	1,907	68.6%
March 2021	2,076	39.1%
February 2021	1,367	25.1%
January 2021	1,181	21.1%

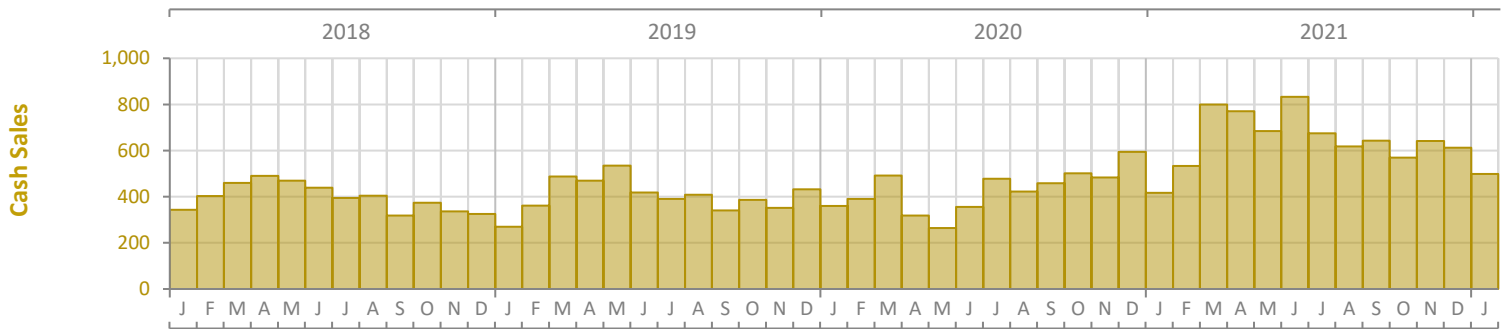


Cash Sales

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	498	19.4%
January 2022	498	19.4%
December 2021	612	2.9%
November 2021	642	32.9%
October 2021	569	13.3%
September 2021	643	40.1%
August 2021	618	46.4%
July 2021	675	41.2%
June 2021	833	134.0%
May 2021	684	159.1%
April 2021	770	141.4%
March 2021	800	62.6%
February 2021	534	36.9%
January 2021	417	15.8%

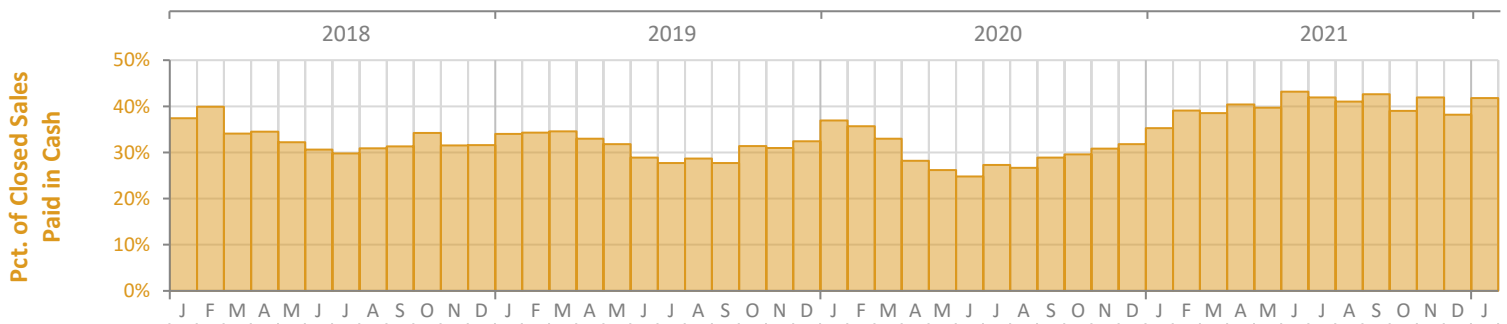


Cash Sales as a Percentage of Closed Sales

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	41.8%	18.4%
January 2022	41.8%	18.4%
December 2021	38.2%	20.1%
November 2021	41.9%	36.0%
October 2021	39.0%	31.8%
September 2021	42.6%	47.4%
August 2021	41.0%	53.6%
July 2021	41.9%	53.5%
June 2021	43.2%	74.2%
May 2021	39.7%	51.5%
April 2021	40.4%	43.3%
March 2021	38.5%	16.7%
February 2021	39.1%	9.5%
January 2021	35.3%	-4.3%

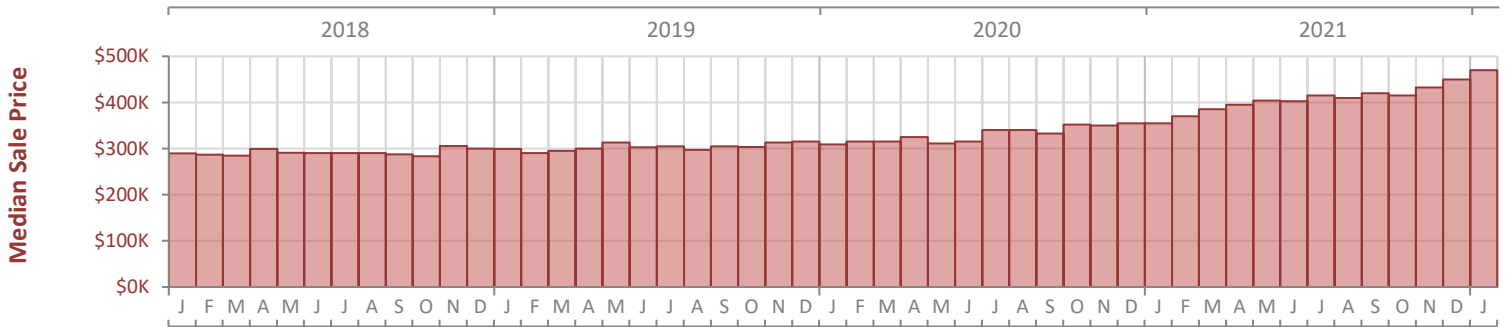


Median Sale Price

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	\$470,000	32.4%
January 2022	\$470,000	32.4%
December 2021	\$450,000	26.8%
November 2021	\$432,625	23.6%
October 2021	\$415,389	18.1%
September 2021	\$420,000	26.3%
August 2021	\$409,900	20.6%
July 2021	\$415,000	22.1%
June 2021	\$402,500	27.8%
May 2021	\$403,745	29.9%
April 2021	\$395,000	21.5%
March 2021	\$385,000	22.0%
February 2021	\$369,990	17.5%
January 2021	\$355,000	14.9%

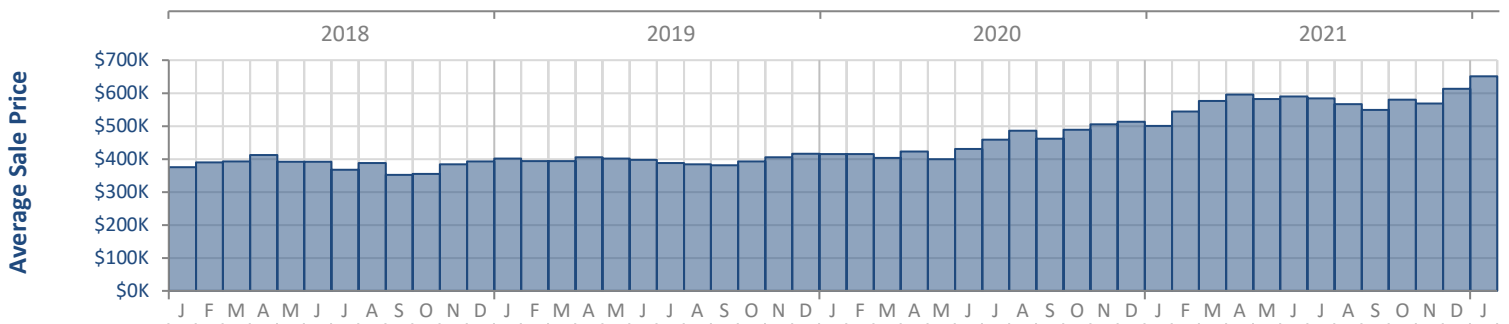


Average Sale Price

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	\$650,924	30.2%
January 2022	\$650,924	30.2%
December 2021	\$612,896	19.5%
November 2021	\$568,904	12.5%
October 2021	\$580,582	18.9%
September 2021	\$549,564	18.9%
August 2021	\$566,610	16.5%
July 2021	\$584,307	27.5%
June 2021	\$590,051	37.2%
May 2021	\$582,527	45.7%
April 2021	\$595,748	40.9%
March 2021	\$575,917	42.6%
February 2021	\$544,546	31.1%
January 2021	\$500,124	20.6%



Monthly Market Detail - January 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA

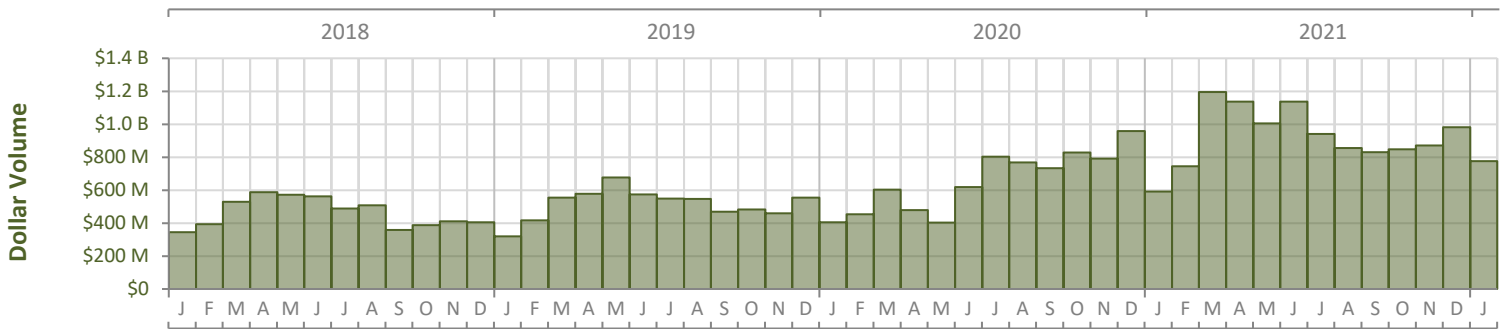


Dollar Volume

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	\$775.9 Million	31.4%
January 2022	\$775.9 Million	31.4%
December 2021	\$981.2 Million	2.4%
November 2021	\$871.6 Million	10.0%
October 2021	\$847.6 Million	2.4%
September 2021	\$829.8 Million	13.1%
August 2021	\$855.0 Million	11.3%
July 2021	\$941.3 Million	17.2%
June 2021	\$1.1 Billion	84.0%
May 2021	\$1.0 Billion	149.5%
April 2021	\$1.1 Billion	137.6%
March 2021	\$1.2 Billion	98.4%
February 2021	\$744.4 Million	64.0%
January 2021	\$590.6 Million	46.1%

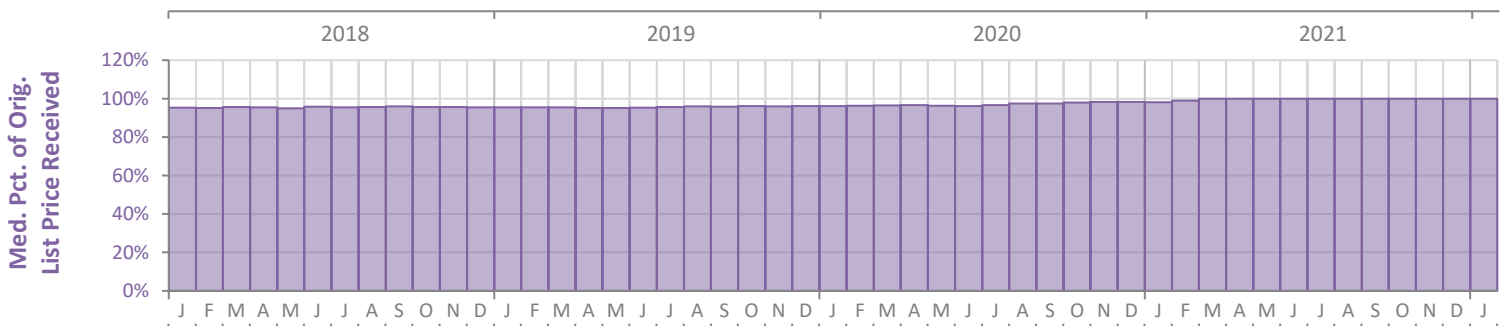


Median Percent of Original List Price Received

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%	1.8%
January 2022	100.0%	1.8%
December 2021	100.0%	1.7%
November 2021	100.0%	1.7%
October 2021	100.0%	2.0%
September 2021	100.0%	2.6%
August 2021	100.0%	2.6%
July 2021	100.0%	3.5%
June 2021	100.0%	4.0%
May 2021	100.0%	3.8%
April 2021	100.0%	3.4%
March 2021	100.0%	3.7%
February 2021	98.9%	2.7%
January 2021	98.2%	2.1%

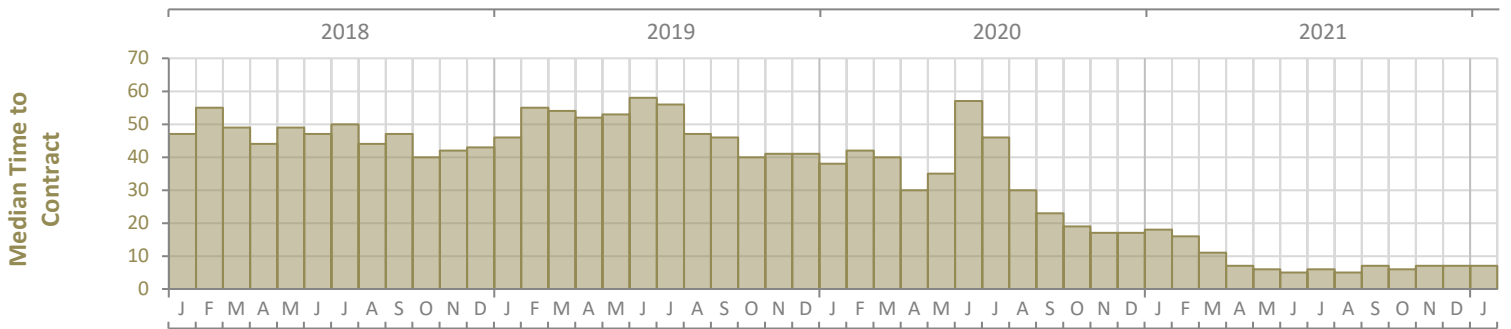


Median Time to Contract

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	7 Days	-61.1%
January 2022	7 Days	-61.1%
December 2021	7 Days	-58.8%
November 2021	7 Days	-58.8%
October 2021	6 Days	-68.4%
September 2021	7 Days	-69.6%
August 2021	5 Days	-83.3%
July 2021	6 Days	-87.0%
June 2021	5 Days	-91.2%
May 2021	6 Days	-82.9%
April 2021	7 Days	-76.7%
March 2021	11 Days	-72.5%
February 2021	16 Days	-61.9%
January 2021	18 Days	-52.6%

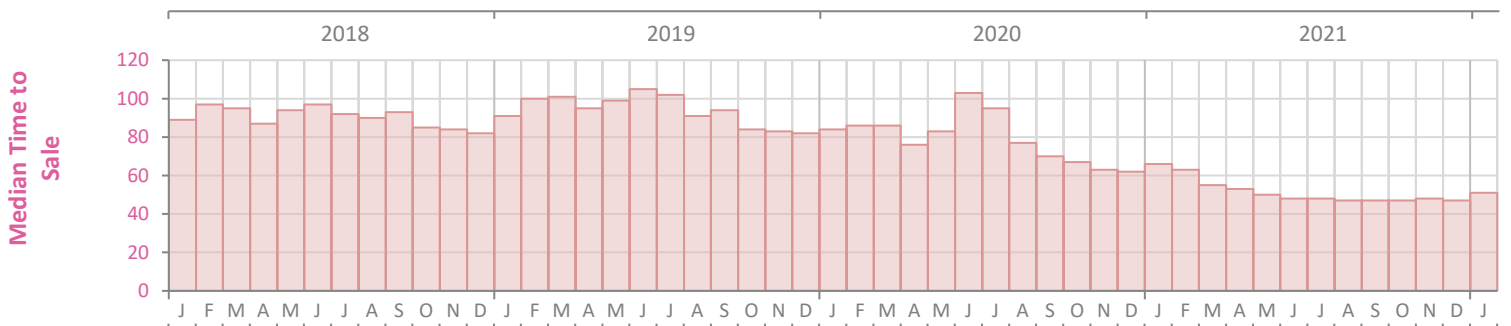


Median Time to Sale

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	51 Days	-22.7%
January 2022	51 Days	-22.7%
December 2021	47 Days	-24.2%
November 2021	48 Days	-23.8%
October 2021	47 Days	-29.9%
September 2021	47 Days	-32.9%
August 2021	47 Days	-39.0%
July 2021	48 Days	-49.5%
June 2021	48 Days	-53.4%
May 2021	50 Days	-39.8%
April 2021	53 Days	-30.3%
March 2021	55 Days	-36.0%
February 2021	63 Days	-26.7%
January 2021	66 Days	-21.4%

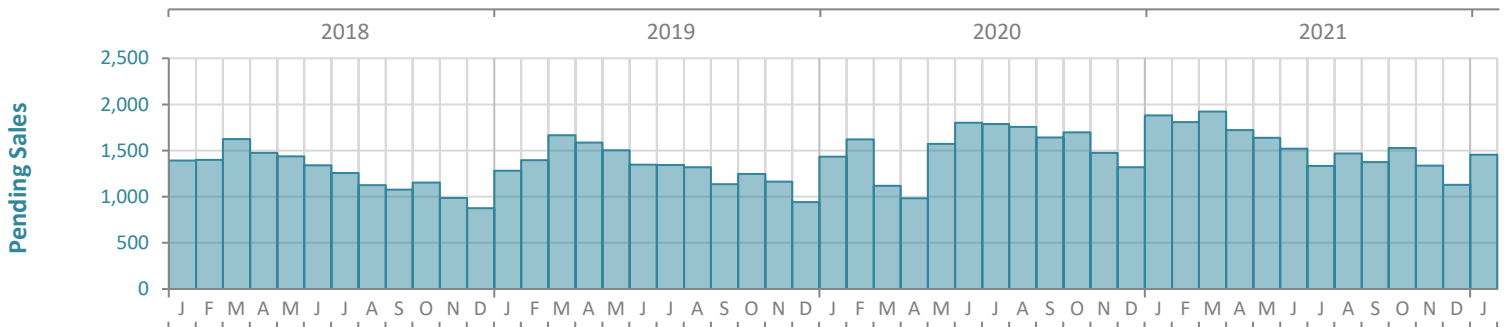


New Pending Sales

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	1,456	-22.6%
January 2022	1,456	-22.6%
December 2021	1,130	-14.5%
November 2021	1,336	-9.5%
October 2021	1,528	-9.9%
September 2021	1,375	-16.2%
August 2021	1,468	-16.4%
July 2021	1,334	-25.3%
June 2021	1,522	-15.5%
May 2021	1,640	4.2%
April 2021	1,722	75.0%
March 2021	1,924	72.1%
February 2021	1,810	11.7%
January 2021	1,880	31.0%

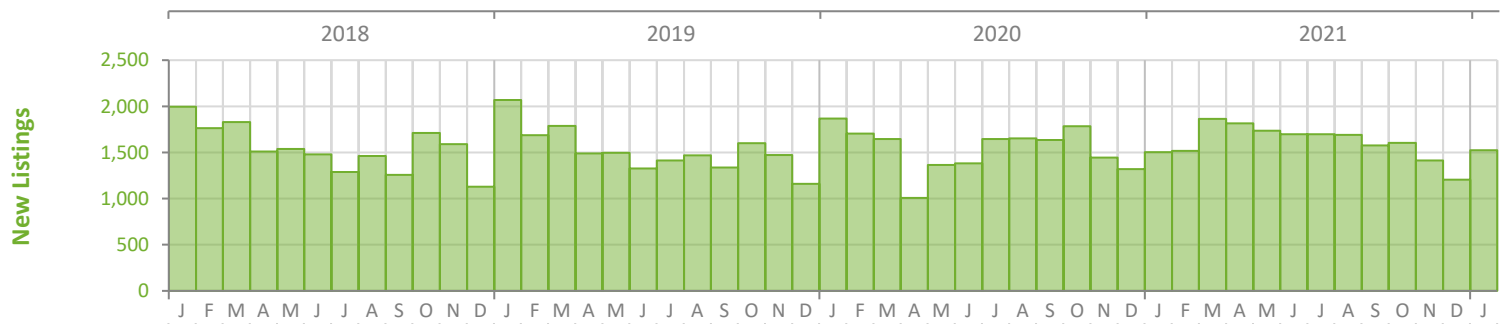


New Listings

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	1,523	1.2%
January 2022	1,523	1.2%
December 2021	1,204	-8.8%
November 2021	1,412	-2.1%
October 2021	1,604	-10.1%
September 2021	1,575	-3.7%
August 2021	1,692	2.3%
July 2021	1,696	3.0%
June 2021	1,699	23.0%
May 2021	1,734	27.1%
April 2021	1,817	80.4%
March 2021	1,863	13.2%
February 2021	1,517	-11.0%
January 2021	1,505	-19.3%

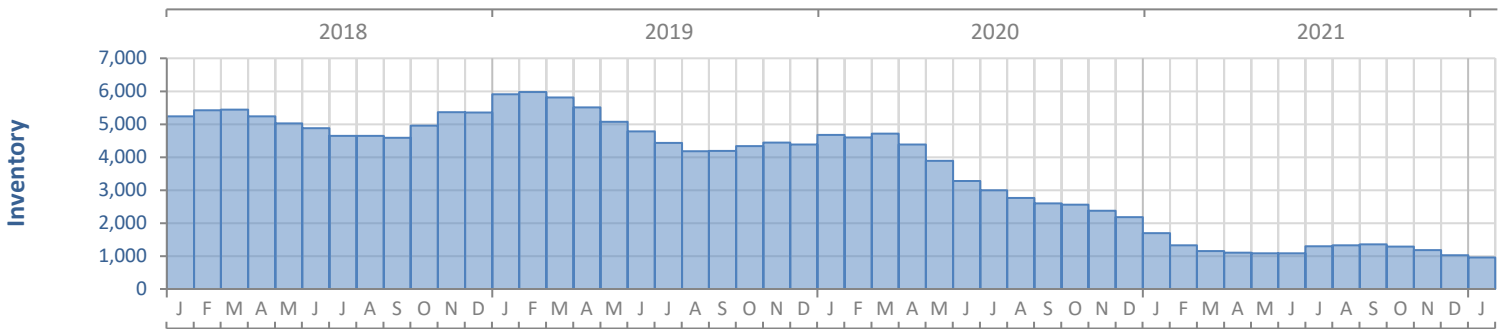


Inventory (Active Listings)

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)	957	-43.6%
January 2022	957	-43.6%
December 2021	1,024	-53.1%
November 2021	1,176	-50.4%
October 2021	1,286	-49.7%
September 2021	1,350	-48.0%
August 2021	1,325	-52.0%
July 2021	1,293	-56.8%
June 2021	1,081	-67.0%
May 2021	1,082	-72.2%
April 2021	1,103	-74.8%
March 2021	1,147	-75.6%
February 2021	1,326	-71.2%
January 2021	1,696	-63.7%

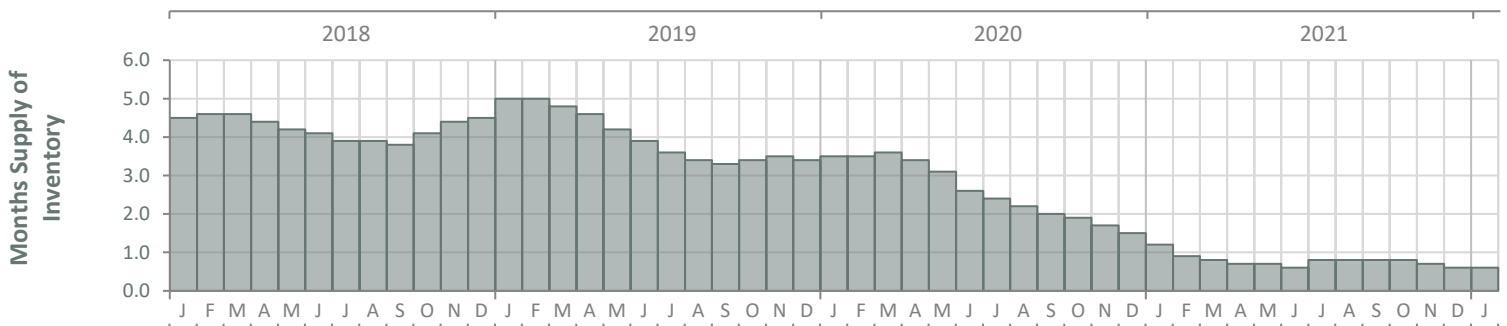


Months Supply of Inventory

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)	0.6	-50.0%
January 2022	0.6	-50.0%
December 2021	0.6	-60.0%
November 2021	0.7	-58.8%
October 2021	0.8	-57.9%
September 2021	0.8	-60.0%
August 2021	0.8	-63.6%
July 2021	0.8	-66.7%
June 2021	0.6	-76.9%
May 2021	0.7	-77.4%
April 2021	0.7	-79.4%
March 2021	0.8	-77.8%
February 2021	0.9	-74.3%
January 2021	1.2	-65.7%

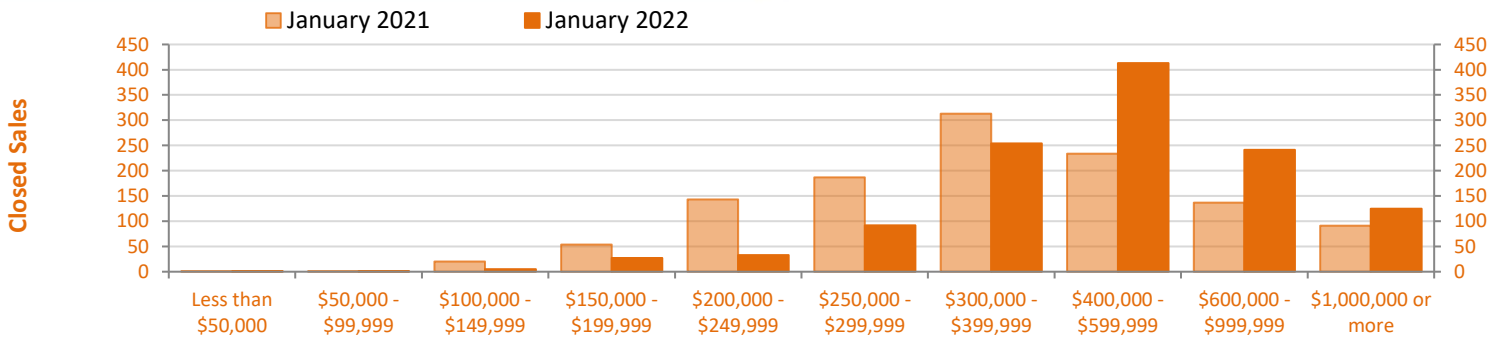


Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	5	-75.0%
\$150,000 - \$199,999	27	-50.0%
\$200,000 - \$249,999	33	-76.9%
\$250,000 - \$299,999	92	-50.8%
\$300,000 - \$399,999	254	-18.8%
\$400,000 - \$599,999	413	76.5%
\$600,000 - \$999,999	241	75.9%
\$1,000,000 or more	125	37.4%

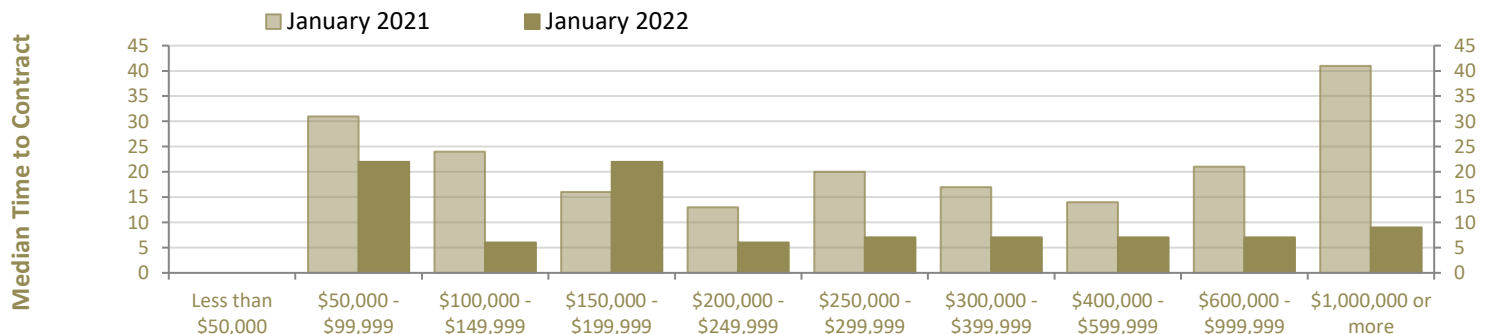


Median Time to Contract by Sale Price

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	0 Days	N/A
\$50,000 - \$99,999	22 Days	-29.0%
\$100,000 - \$149,999	6 Days	-75.0%
\$150,000 - \$199,999	22 Days	37.5%
\$200,000 - \$249,999	6 Days	-53.8%
\$250,000 - \$299,999	7 Days	-65.0%
\$300,000 - \$399,999	7 Days	-58.8%
\$400,000 - \$599,999	7 Days	-50.0%
\$600,000 - \$999,999	7 Days	-66.7%
\$1,000,000 or more	9 Days	-78.0%

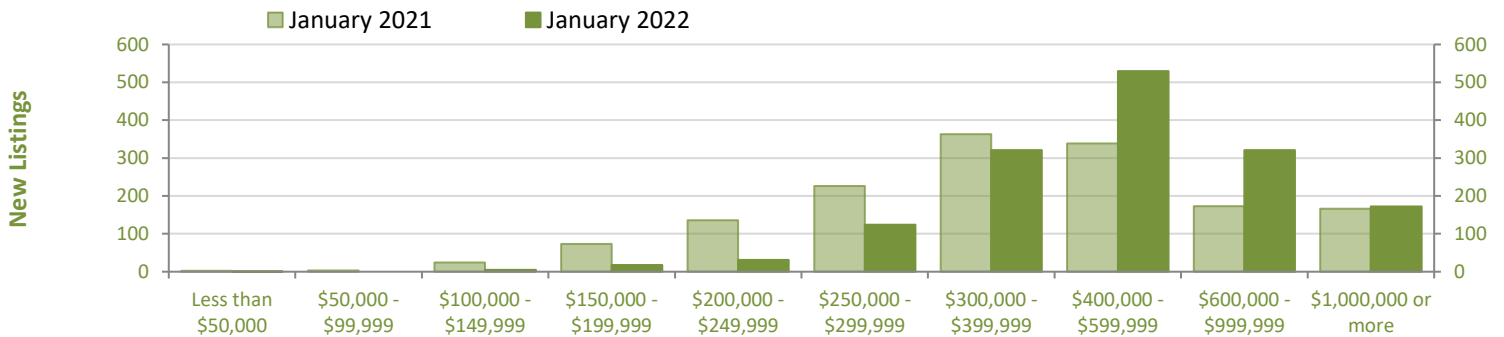


New Listings by Initial Listing Price

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	1	-50.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-79.2%
\$150,000 - \$199,999	18	-75.3%
\$200,000 - \$249,999	31	-77.2%
\$250,000 - \$299,999	124	-45.1%
\$300,000 - \$399,999	321	-11.6%
\$400,000 - \$599,999	530	56.3%
\$600,000 - \$999,999	321	85.5%
\$1,000,000 or more	172	3.6%

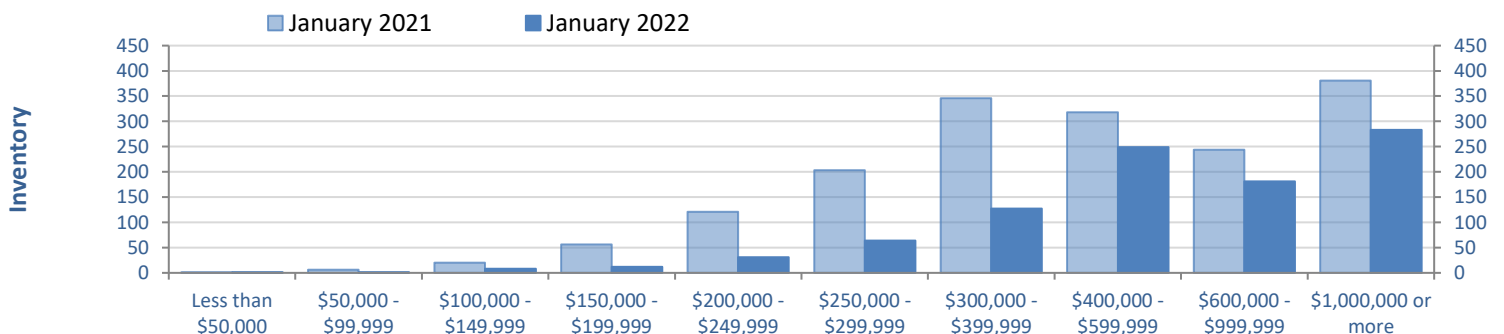


Inventory by Current Listing Price

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.

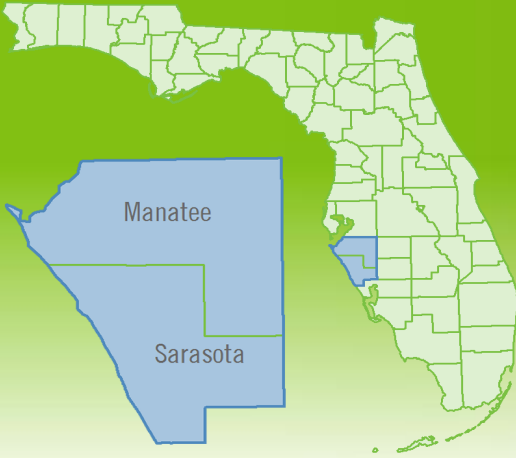
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	8	-60.0%
\$150,000 - \$199,999	12	-78.6%
\$200,000 - \$249,999	31	-74.4%
\$250,000 - \$299,999	64	-68.5%
\$300,000 - \$399,999	127	-63.3%
\$400,000 - \$599,999	249	-21.7%
\$600,000 - \$999,999	181	-25.8%
\$1,000,000 or more	283	-25.7%



Monthly Distressed Market - January 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,185	1,171	1.2%
	Median Sale Price	\$470,000	\$355,000	32.4%
Foreclosure/REO	Closed Sales	5	6	-16.7%
	Median Sale Price	\$429,000	\$256,500	67.3%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$310,500	\$270,200	14.9%

