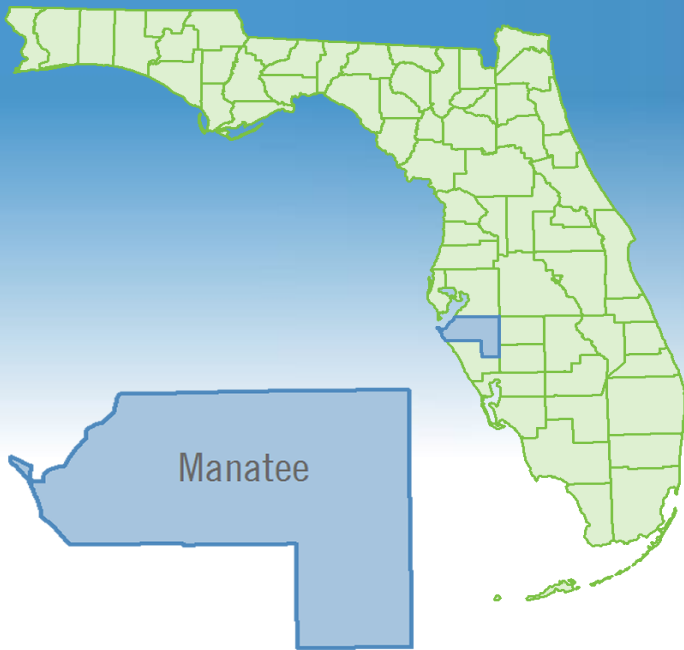


Monthly Market Detail - September 2022

Townhouses and Condos

Manatee County



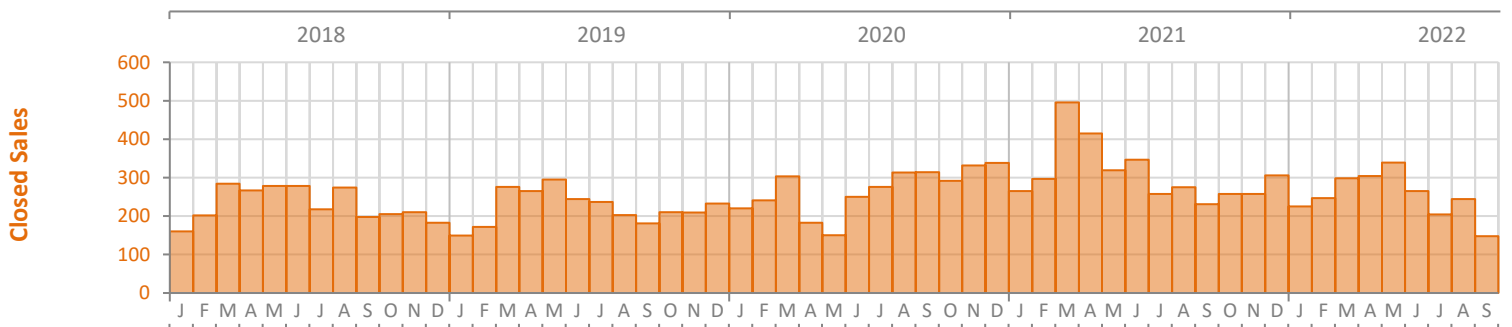
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	148	231	-35.9%
Paid in Cash	72	126	-42.9%
Median Sale Price	\$337,000	\$285,000	18.2%
Average Sale Price	\$401,183	\$321,810	24.7%
Dollar Volume	\$59.4 Million	\$74.3 Million	-20.1%
Median Percent of Original List Price Received	99.1%	100.0%	-0.9%
Median Time to Contract	15 Days	6 Days	150.0%
Median Time to Sale	57 Days	41 Days	39.0%
New Pending Sales	172	271	-36.5%
New Listings	225	264	-14.8%
Pending Inventory	350	415	-15.7%
Inventory (Active Listings)	502	204	146.1%
Months Supply of Inventory	1.9	0.6	216.7%

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	2,274	-21.7%
September 2022	148	-35.9%
August 2022	244	-11.3%
July 2022	204	-20.9%
June 2022	265	-23.6%
May 2022	339	6.3%
April 2022	304	-26.7%
March 2022	298	-39.9%
February 2022	247	-16.8%
January 2022	225	-15.1%
December 2021	306	-9.5%
November 2021	258	-22.3%
October 2021	258	-11.6%
September 2021	231	-26.4%



Monthly Market Detail - September 2022

Townhouses and Condos

Manatee County

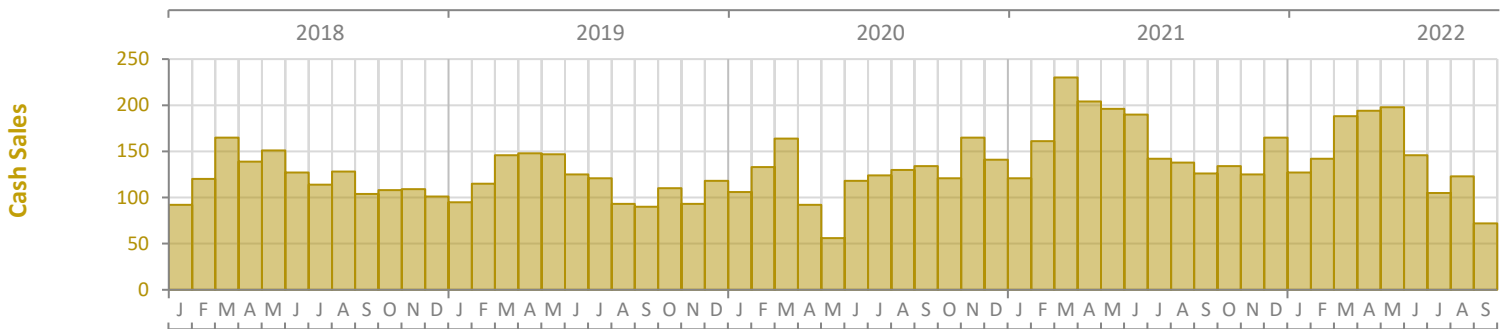


Cash Sales

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	1,295	-14.1%
September 2022	72	-42.9%
August 2022	123	-10.9%
July 2022	105	-26.1%
June 2022	146	-23.2%
May 2022	198	1.0%
April 2022	194	-4.9%
March 2022	188	-18.3%
February 2022	142	-11.8%
January 2022	127	5.0%
December 2021	165	17.0%
November 2021	125	-24.2%
October 2021	134	10.7%
September 2021	126	-6.0%

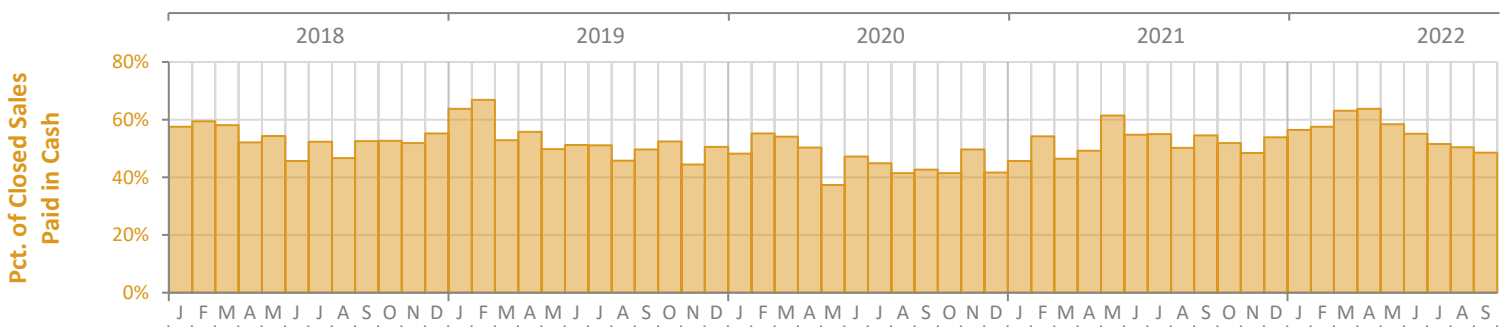


Cash Sales as a Percentage of Closed Sales

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	56.9%	9.6%
September 2022	48.6%	-10.8%
August 2022	50.4%	0.4%
July 2022	51.5%	-6.4%
June 2022	55.1%	0.5%
May 2022	58.4%	-4.9%
April 2022	63.8%	29.7%
March 2022	63.1%	36.0%
February 2022	57.5%	6.1%
January 2022	56.4%	23.4%
December 2021	53.9%	29.3%
November 2021	48.4%	-2.6%
October 2021	51.9%	25.4%
September 2021	54.5%	27.6%



Monthly Market Detail - September 2022

Townhouses and Condos

Manatee County

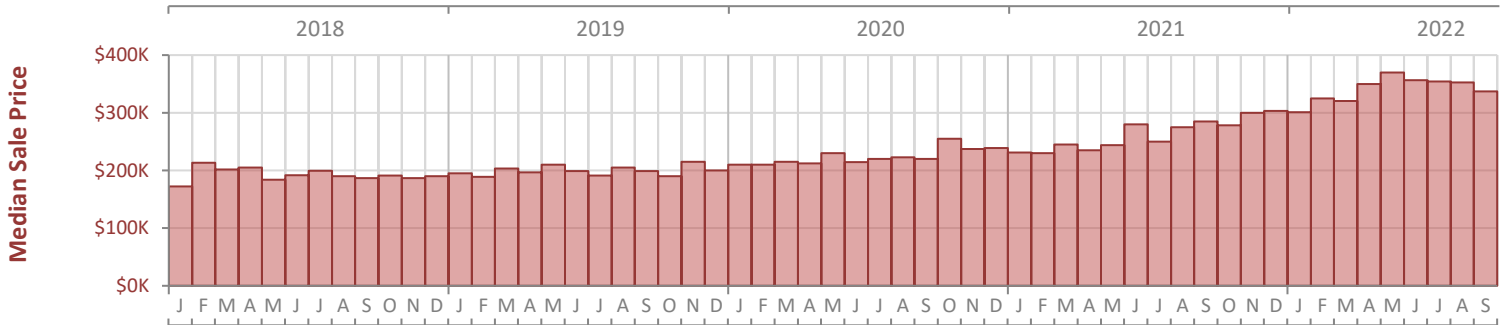


Median Sale Price

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	\$344,700	37.9%
September 2022	\$337,000	18.2%
August 2022	\$352,495	28.2%
July 2022	\$354,500	41.8%
June 2022	\$356,500	27.3%
May 2022	\$369,900	51.9%
April 2022	\$350,000	48.9%
March 2022	\$320,539	30.8%
February 2022	\$325,000	41.3%
January 2022	\$301,000	30.3%
December 2021	\$302,965	26.8%
November 2021	\$300,000	26.4%
October 2021	\$278,000	9.0%
September 2021	\$285,000	29.5%

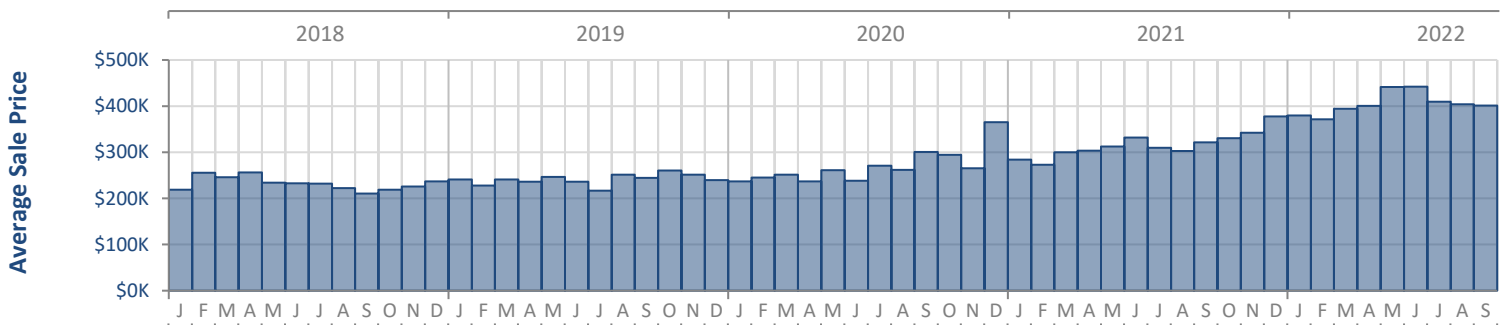


Average Sale Price

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	\$406,631	33.7%
September 2022	\$401,183	24.7%
August 2022	\$404,094	33.5%
July 2022	\$409,848	32.3%
June 2022	\$441,868	33.2%
May 2022	\$441,674	41.5%
April 2022	\$400,371	32.1%
March 2022	\$394,151	31.5%
February 2022	\$371,367	36.1%
January 2022	\$379,451	33.6%
December 2021	\$377,763	3.5%
November 2021	\$342,508	29.2%
October 2021	\$330,662	12.2%
September 2021	\$321,810	6.9%



Monthly Market Detail - September 2022

Townhouses and Condos

Manatee County

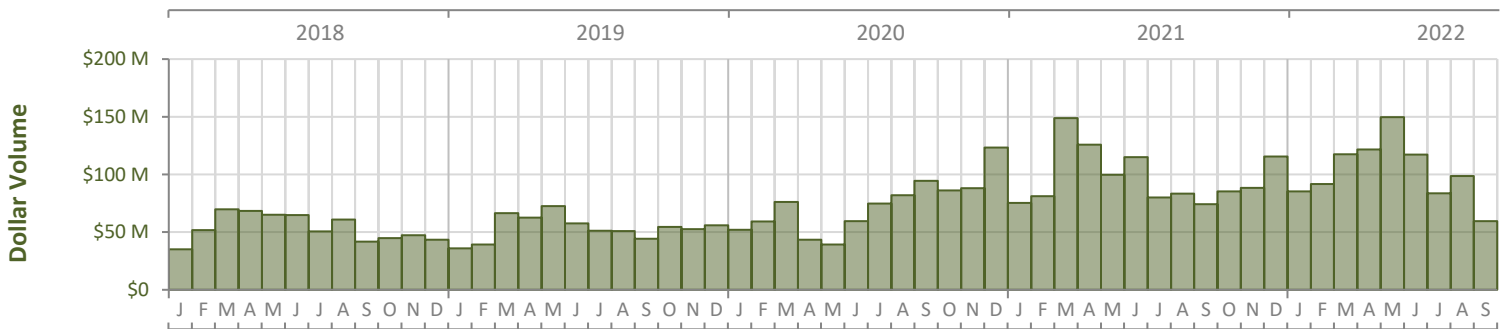


Dollar Volume

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	\$924.7 Million	4.7%
September 2022	\$59.4 Million	-20.1%
August 2022	\$98.6 Million	18.4%
July 2022	\$83.6 Million	4.6%
June 2022	\$117.1 Million	1.7%
May 2022	\$149.7 Million	50.3%
April 2022	\$121.7 Million	-3.2%
March 2022	\$117.5 Million	-21.0%
February 2022	\$91.7 Million	13.2%
January 2022	\$85.4 Million	13.4%
December 2021	\$115.6 Million	-6.3%
November 2021	\$88.4 Million	0.4%
October 2021	\$85.3 Million	-0.8%
September 2021	\$74.3 Million	-21.3%

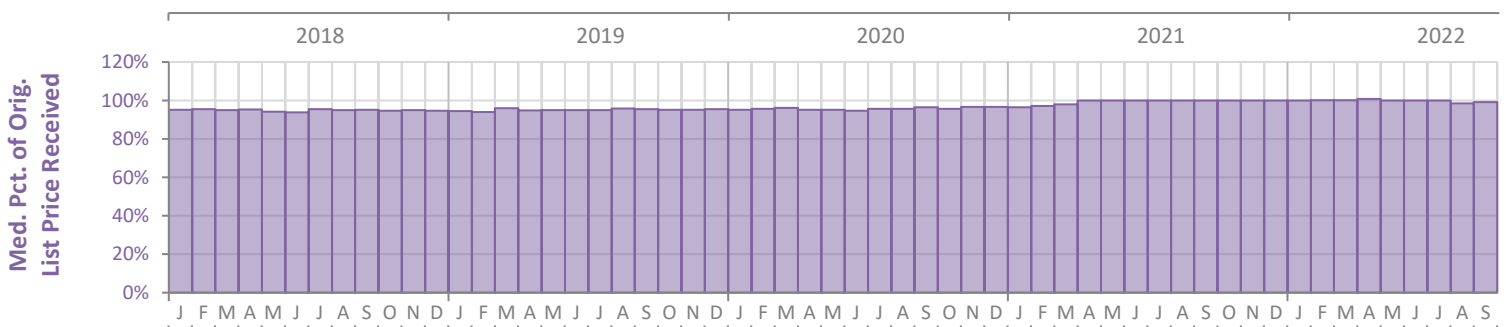


Median Percent of Original List Price Received

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%	0.3%
September 2022	99.1%	-0.9%
August 2022	98.5%	-1.5%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.8%	0.9%
March 2022	100.2%	2.3%
February 2022	100.1%	3.1%
January 2022	100.0%	3.7%
December 2021	100.0%	3.5%
November 2021	100.0%	3.4%
October 2021	100.0%	4.6%
September 2021	100.0%	3.7%

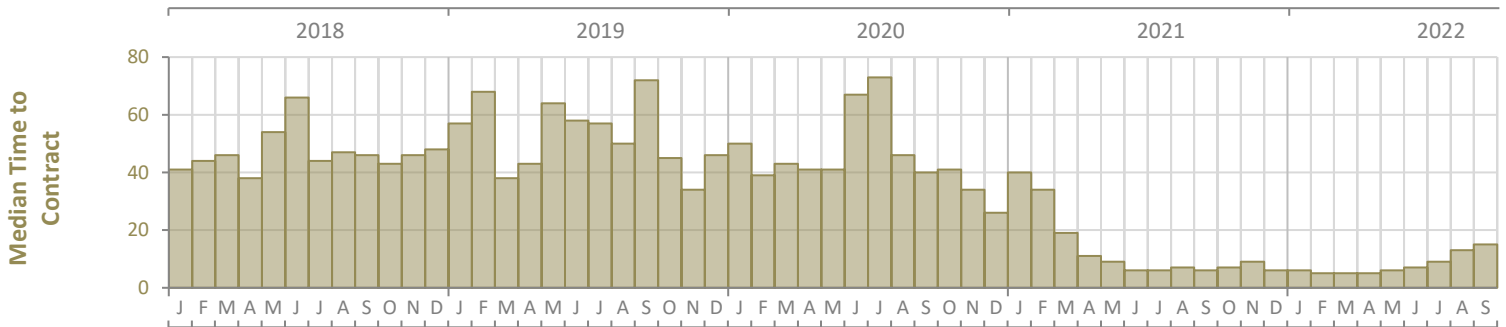


Median Time to Contract

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	6 Days	-50.0%
September 2022	15 Days	150.0%
August 2022	13 Days	85.7%
July 2022	9 Days	50.0%
June 2022	7 Days	16.7%
May 2022	6 Days	-33.3%
April 2022	5 Days	-54.5%
March 2022	5 Days	-73.7%
February 2022	5 Days	-85.3%
January 2022	6 Days	-85.0%
December 2021	6 Days	-76.9%
November 2021	9 Days	-73.5%
October 2021	7 Days	-82.9%
September 2021	6 Days	-85.0%

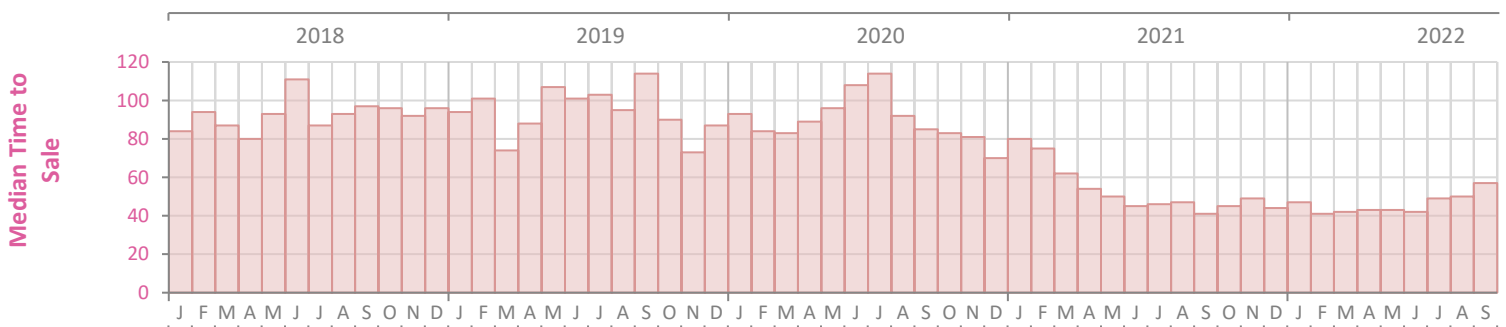


Median Time to Sale

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	45 Days	-16.7%
September 2022	57 Days	39.0%
August 2022	50 Days	6.4%
July 2022	49 Days	6.5%
June 2022	42 Days	-6.7%
May 2022	43 Days	-14.0%
April 2022	43 Days	-20.4%
March 2022	42 Days	-32.3%
February 2022	41 Days	-45.3%
January 2022	47 Days	-41.3%
December 2021	44 Days	-37.1%
November 2021	49 Days	-39.5%
October 2021	45 Days	-45.8%
September 2021	41 Days	-51.8%

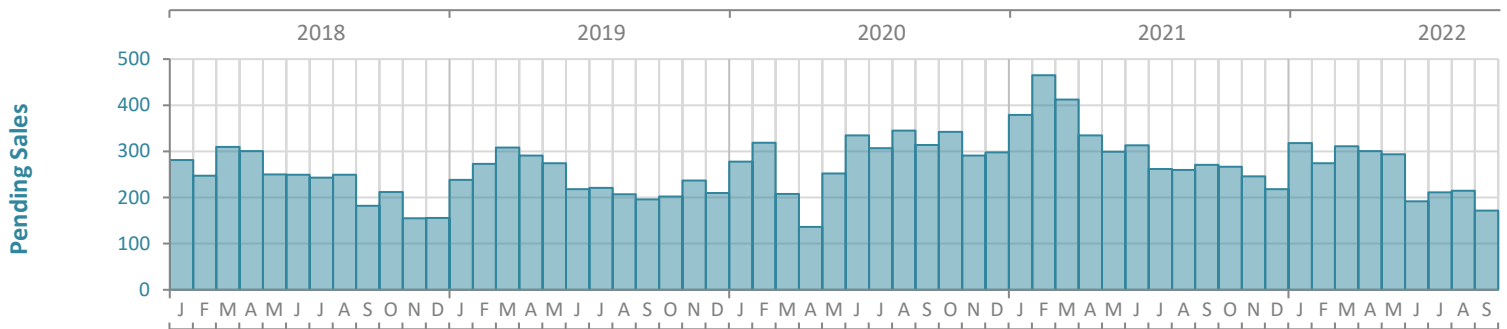


New Pending Sales

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	2,288	-23.6%
September 2022	172	-36.5%
August 2022	215	-17.3%
July 2022	211	-19.5%
June 2022	192	-38.7%
May 2022	294	-1.7%
April 2022	301	-10.1%
March 2022	311	-24.5%
February 2022	274	-41.1%
January 2022	318	-16.1%
December 2021	218	-26.8%
November 2021	246	-15.5%
October 2021	267	-21.9%
September 2021	271	-13.7%

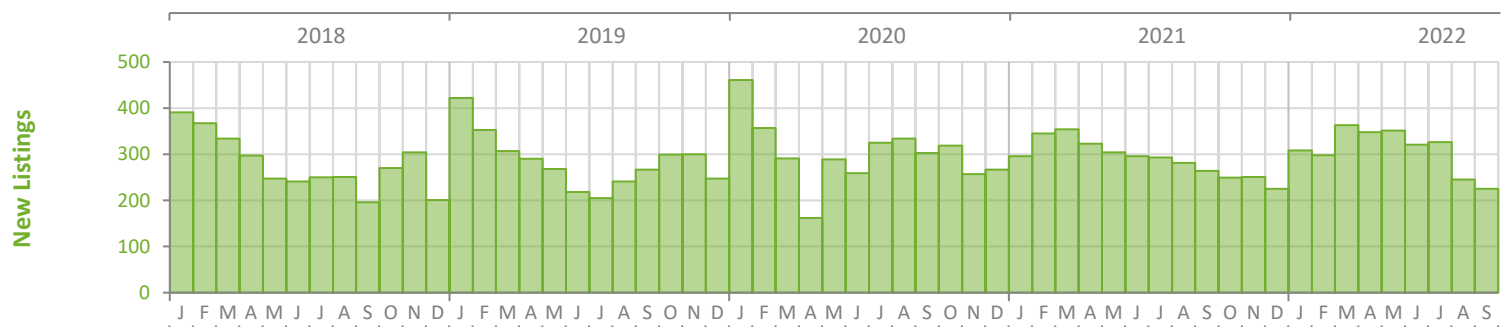


New Listings

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	2,785	1.1%
September 2022	225	-14.8%
August 2022	245	-12.8%
July 2022	326	11.3%
June 2022	321	8.4%
May 2022	351	15.5%
April 2022	348	7.7%
March 2022	363	2.5%
February 2022	298	-13.6%
January 2022	308	4.1%
December 2021	225	-15.7%
November 2021	251	-2.3%
October 2021	249	-21.9%
September 2021	264	-12.9%

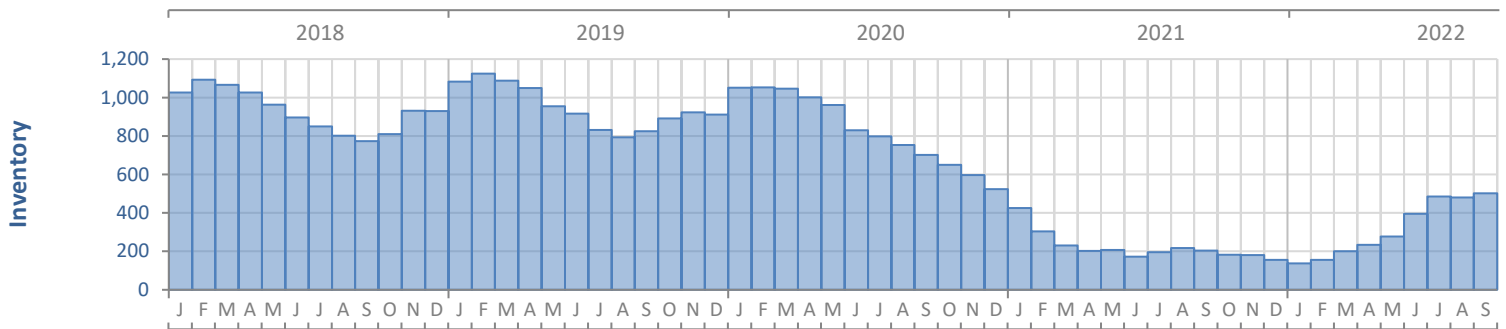


Inventory (Active Listings)

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)	319	32.9%
September 2022	502	146.1%
August 2022	481	120.6%
July 2022	486	149.2%
June 2022	395	128.3%
May 2022	278	34.3%
April 2022	234	15.3%
March 2022	201	-12.6%
February 2022	155	-48.8%
January 2022	137	-67.8%
December 2021	155	-70.4%
November 2021	180	-69.8%
October 2021	183	-71.8%
September 2021	204	-70.9%

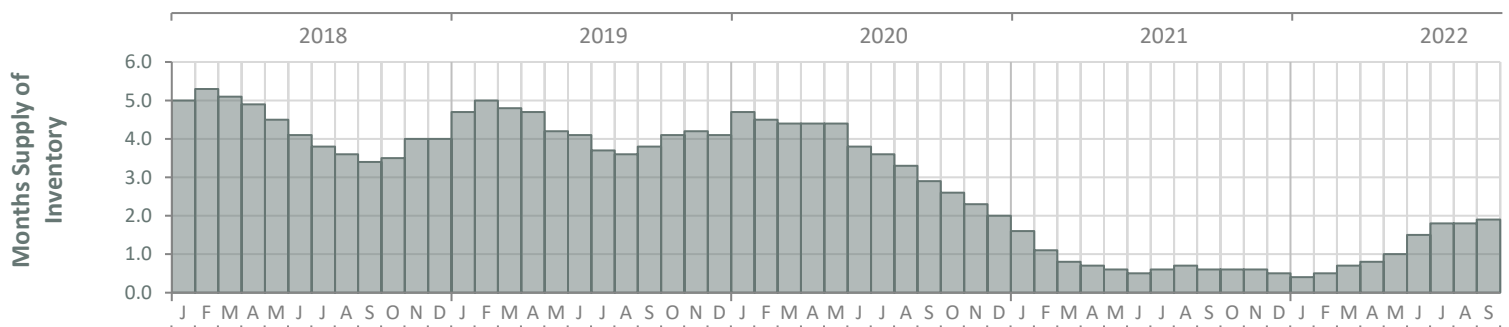


Months Supply of Inventory

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)	1.2	50.0%
September 2022	1.9	216.7%
August 2022	1.8	157.1%
July 2022	1.8	200.0%
June 2022	1.5	200.0%
May 2022	1.0	66.7%
April 2022	0.8	14.3%
March 2022	0.7	-12.5%
February 2022	0.5	-54.5%
January 2022	0.4	-75.0%
December 2021	0.5	-75.0%
November 2021	0.6	-73.9%
October 2021	0.6	-76.9%
September 2021	0.6	-79.3%

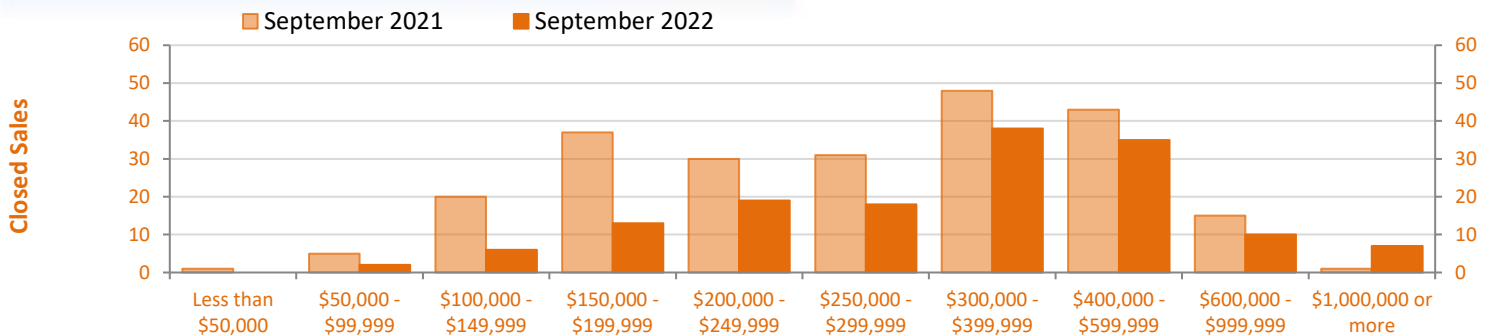


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	6	-70.0%
\$150,000 - \$199,999	13	-64.9%
\$200,000 - \$249,999	19	-36.7%
\$250,000 - \$299,999	18	-41.9%
\$300,000 - \$399,999	38	-20.8%
\$400,000 - \$599,999	35	-18.6%
\$600,000 - \$999,999	10	-33.3%
\$1,000,000 or more	7	600.0%

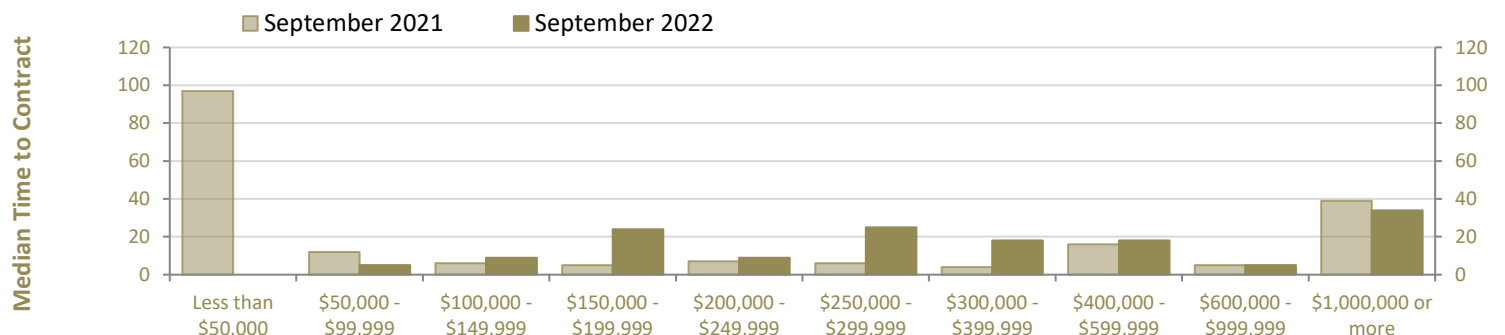


Median Time to Contract by Sale Price

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	5 Days	-58.3%
\$100,000 - \$149,999	9 Days	50.0%
\$150,000 - \$199,999	24 Days	380.0%
\$200,000 - \$249,999	9 Days	28.6%
\$250,000 - \$299,999	25 Days	316.7%
\$300,000 - \$399,999	18 Days	350.0%
\$400,000 - \$599,999	18 Days	12.5%
\$600,000 - \$999,999	5 Days	0.0%
\$1,000,000 or more	34 Days	-12.8%



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	0	N/A
\$50,000 - \$99,999	1	-90.0%
\$100,000 - \$149,999	10	-56.5%
\$150,000 - \$199,999	9	-66.7%
\$200,000 - \$249,999	27	-44.9%
\$250,000 - \$299,999	30	-23.1%
\$300,000 - \$399,999	63	12.5%
\$400,000 - \$599,999	60	53.8%
\$600,000 - \$999,999	23	15.0%
\$1,000,000 or more	2	100.0%

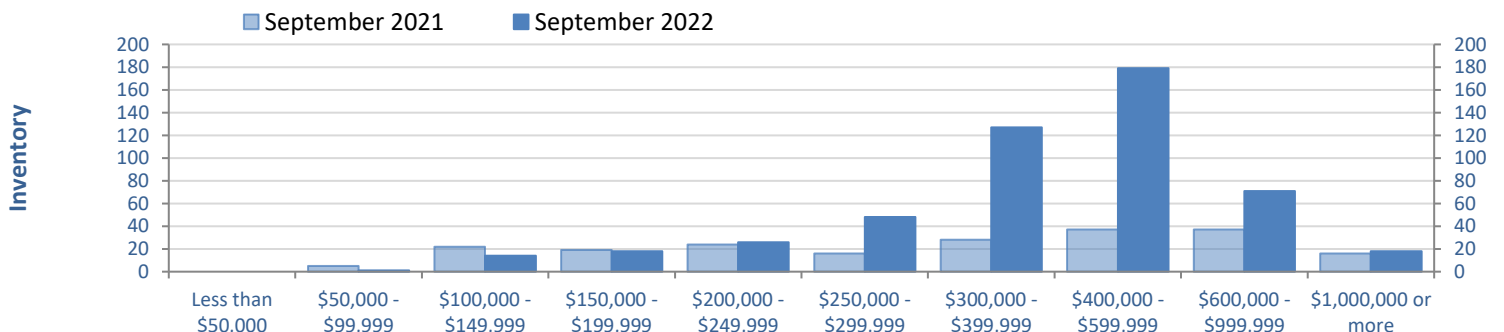


Inventory by Current Listing Price

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.

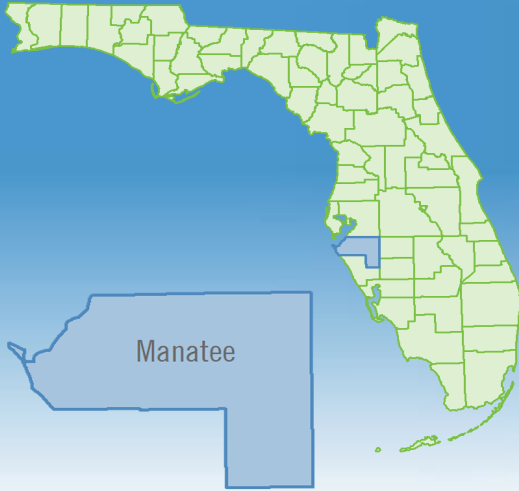
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-80.0%
\$100,000 - \$149,999	14	-36.4%
\$150,000 - \$199,999	18	-5.3%
\$200,000 - \$249,999	26	8.3%
\$250,000 - \$299,999	48	200.0%
\$300,000 - \$399,999	127	353.6%
\$400,000 - \$599,999	179	383.8%
\$600,000 - \$999,999	71	91.9%
\$1,000,000 or more	18	12.5%



Monthly Distressed Market - September 2022

Townhouses and Condos

Manatee County



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	148	231	-35.9%
	Median Sale Price	\$337,000	\$285,000	18.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

