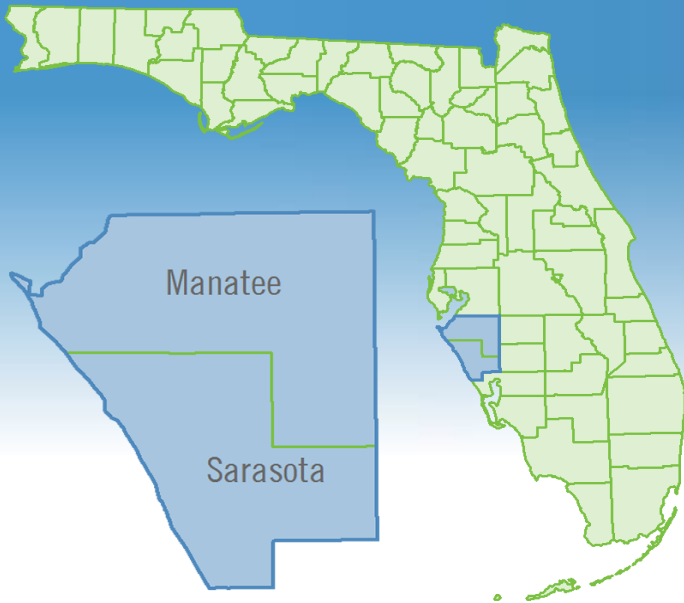


Monthly Market Detail - December 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



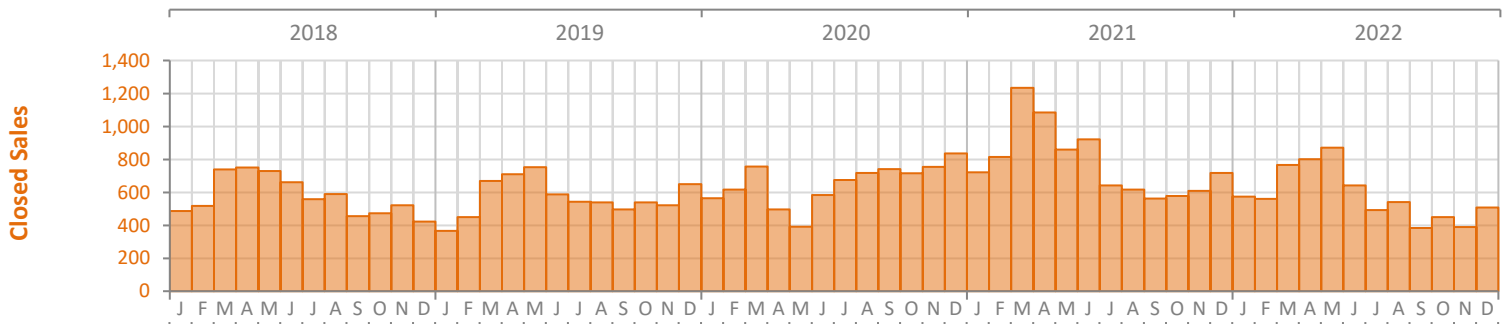
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	507	718	-29.4%
Paid in Cash	297	418	-28.9%
Median Sale Price	\$370,000	\$350,000	5.7%
Average Sale Price	\$475,862	\$470,707	1.1%
Dollar Volume	\$241.3 Million	\$338.0 Million	-28.6%
Median Percent of Original List Price Received	97.1%	100.0%	-2.9%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	62 Days	46 Days	34.8%
New Pending Sales	406	554	-26.7%
New Listings	524	540	-3.0%
Pending Inventory	768	1,005	-23.6%
Inventory (Active Listings)	1,397	416	235.8%
Months Supply of Inventory	2.4	0.5	380.0%

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	6,977	-25.5%
December 2022	507	-29.4%
November 2022	389	-36.1%
October 2022	450	-22.0%
September 2022	383	-31.9%
August 2022	540	-12.3%
July 2022	493	-23.1%
June 2022	641	-30.5%
May 2022	871	1.3%
April 2022	801	-26.1%
March 2022	767	-37.8%
February 2022	561	-31.2%
January 2022	574	-20.4%
December 2021	718	-14.1%

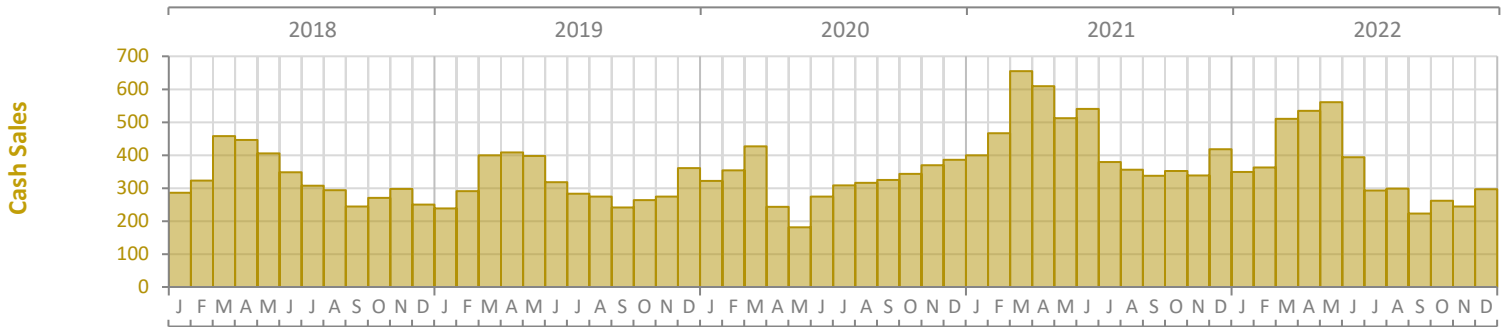


Cash Sales

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	4,330	-19.3%
December 2022	297	-28.9%
November 2022	244	-27.8%
October 2022	262	-25.6%
September 2022	223	-33.8%
August 2022	299	-16.0%
July 2022	293	-22.7%
June 2022	394	-27.0%
May 2022	561	9.6%
April 2022	535	-12.2%
March 2022	510	-22.1%
February 2022	363	-22.3%
January 2022	349	-12.8%
December 2021	418	8.3%

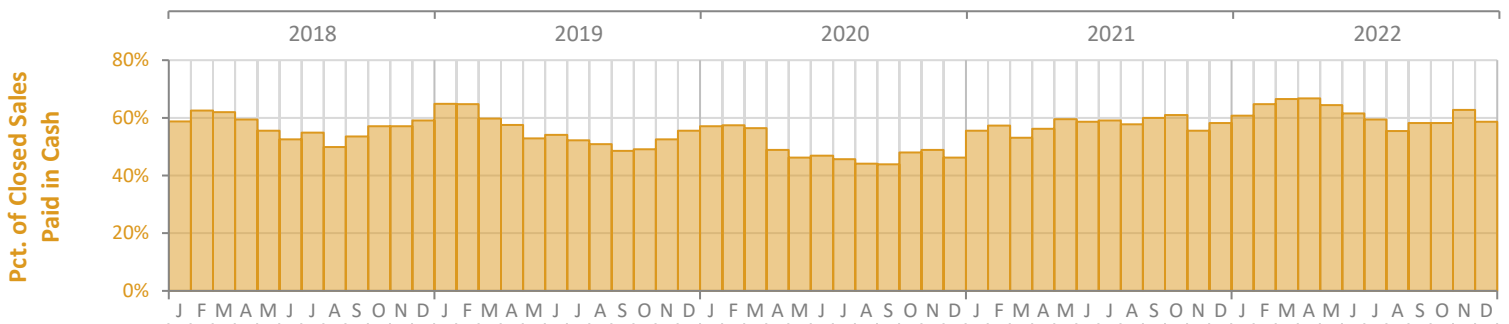


Cash Sales as a Percentage of Closed Sales

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	62.1%	8.4%
December 2022	58.6%	0.7%
November 2022	62.7%	13.0%
October 2022	58.2%	-4.6%
September 2022	58.2%	-3.0%
August 2022	55.4%	-4.2%
July 2022	59.4%	0.5%
June 2022	61.5%	4.9%
May 2022	64.4%	8.2%
April 2022	66.8%	18.9%
March 2022	66.5%	25.2%
February 2022	64.7%	12.9%
January 2022	60.8%	9.5%
December 2021	58.2%	26.0%

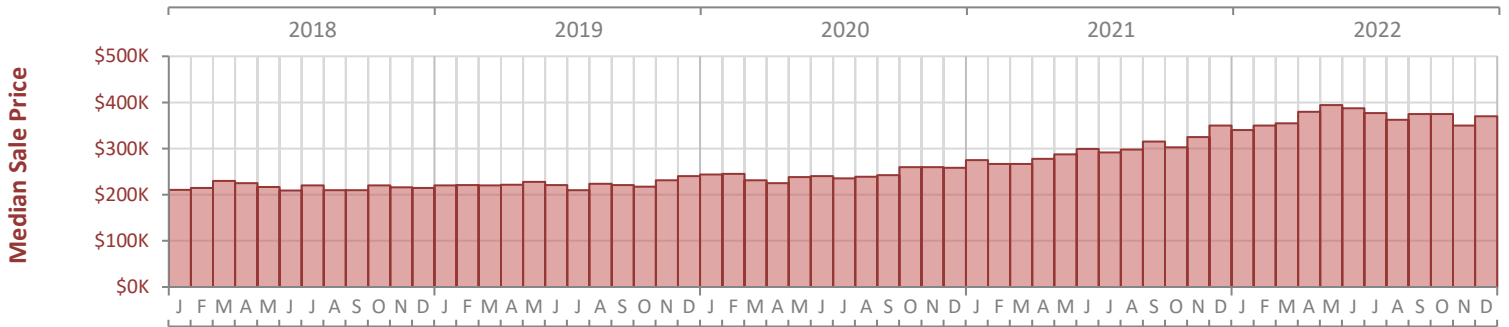


Median Sale Price

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	\$370,000	27.6%
December 2022	\$370,000	5.7%
November 2022	\$350,000	7.7%
October 2022	\$375,000	23.8%
September 2022	\$375,000	19.1%
August 2022	\$362,500	21.8%
July 2022	\$376,620	29.0%
June 2022	\$387,495	29.5%
May 2022	\$394,410	37.1%
April 2022	\$380,000	36.7%
March 2022	\$355,000	33.1%
February 2022	\$350,000	31.1%
January 2022	\$340,000	23.6%
December 2021	\$350,000	35.5%

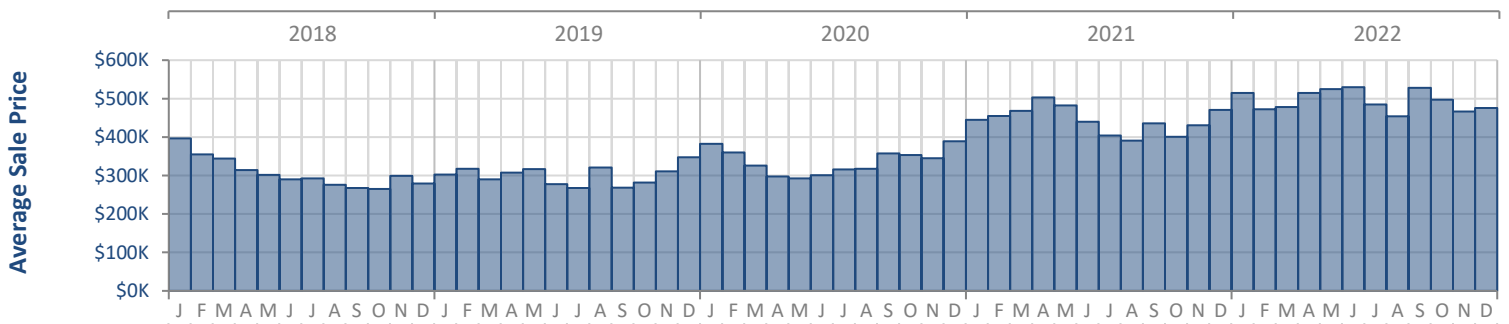


Average Sale Price

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	\$497,208	10.5%
December 2022	\$475,862	1.1%
November 2022	\$466,464	8.4%
October 2022	\$496,963	24.1%
September 2022	\$527,904	21.1%
August 2022	\$453,812	16.3%
July 2022	\$484,463	19.9%
June 2022	\$529,773	20.5%
May 2022	\$524,964	8.8%
April 2022	\$514,909	2.3%
March 2022	\$478,557	2.3%
February 2022	\$472,239	3.9%
January 2022	\$514,517	15.8%
December 2021	\$470,707	21.1%



Monthly Market Detail - December 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA

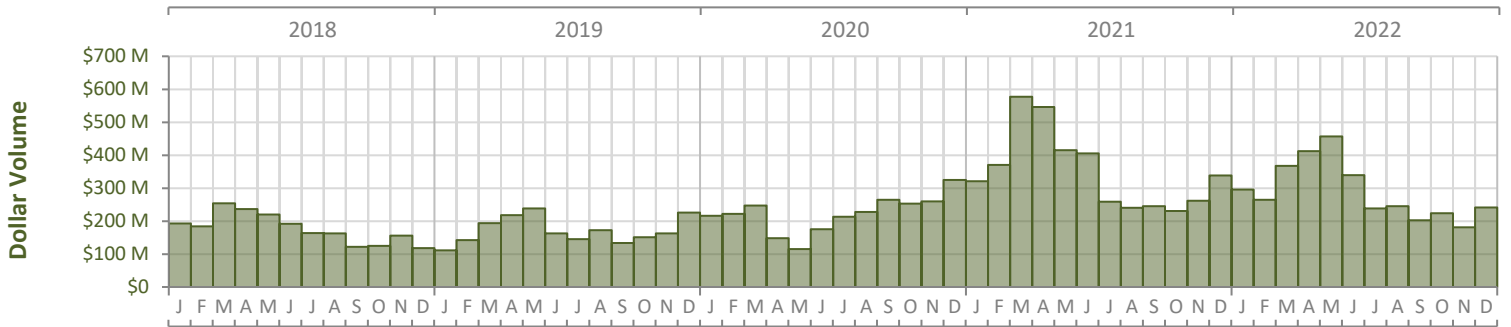


Dollar Volume

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	\$3.5 Billion	-17.6%
December 2022	\$241.3 Million	-28.6%
November 2022	\$181.5 Million	-30.8%
October 2022	\$223.6 Million	-3.2%
September 2022	\$202.2 Million	-17.5%
August 2022	\$245.1 Million	1.9%
July 2022	\$238.8 Million	-7.8%
June 2022	\$339.6 Million	-16.2%
May 2022	\$457.2 Million	10.2%
April 2022	\$412.4 Million	-24.4%
March 2022	\$367.1 Million	-36.4%
February 2022	\$264.9 Million	-28.5%
January 2022	\$295.3 Million	-7.8%
December 2021	\$338.0 Million	4.0%

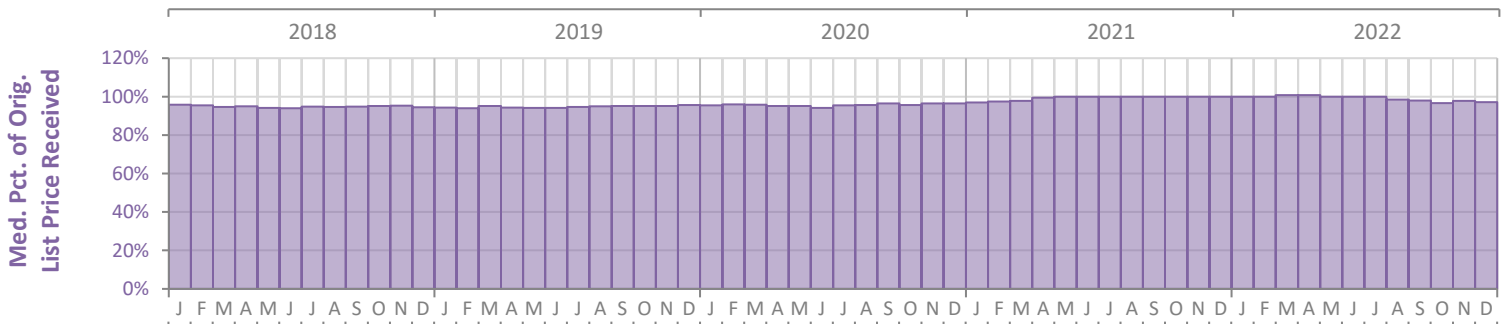


Median Percent of Original List Price Received

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%	0.0%
December 2022	97.1%	-2.9%
November 2022	97.8%	-2.2%
October 2022	96.7%	-3.3%
September 2022	98.0%	-2.0%
August 2022	98.4%	-1.6%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.8%	1.4%
March 2022	100.8%	3.1%
February 2022	100.0%	2.7%
January 2022	100.0%	3.2%
December 2021	100.0%	3.7%

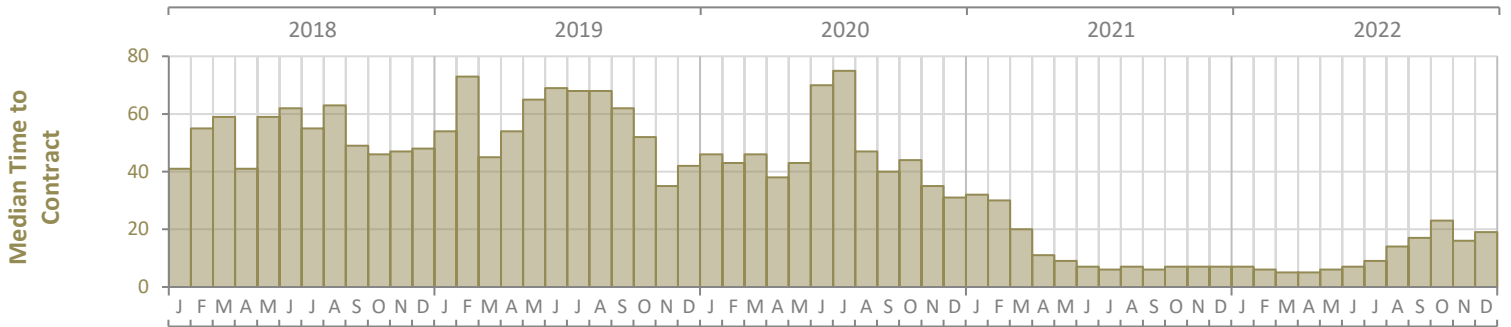


Median Time to Contract

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	8 Days	-20.0%
December 2022	19 Days	171.4%
November 2022	16 Days	128.6%
October 2022	23 Days	228.6%
September 2022	17 Days	183.3%
August 2022	14 Days	100.0%
July 2022	9 Days	50.0%
June 2022	7 Days	0.0%
May 2022	6 Days	-33.3%
April 2022	5 Days	-54.5%
March 2022	5 Days	-75.0%
February 2022	6 Days	-80.0%
January 2022	7 Days	-78.1%
December 2021	7 Days	-77.4%

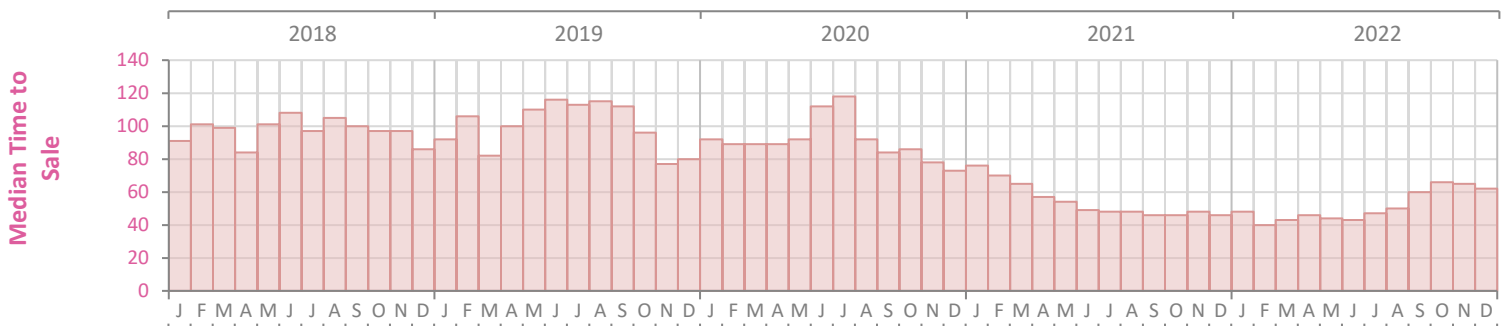


Median Time to Sale

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	48 Days	-9.4%
December 2022	62 Days	34.8%
November 2022	65 Days	35.4%
October 2022	66 Days	43.5%
September 2022	60 Days	30.4%
August 2022	50 Days	4.2%
July 2022	47 Days	-2.1%
June 2022	43 Days	-12.2%
May 2022	44 Days	-18.5%
April 2022	46 Days	-19.3%
March 2022	43 Days	-33.8%
February 2022	40 Days	-42.9%
January 2022	48 Days	-36.8%
December 2021	46 Days	-37.0%

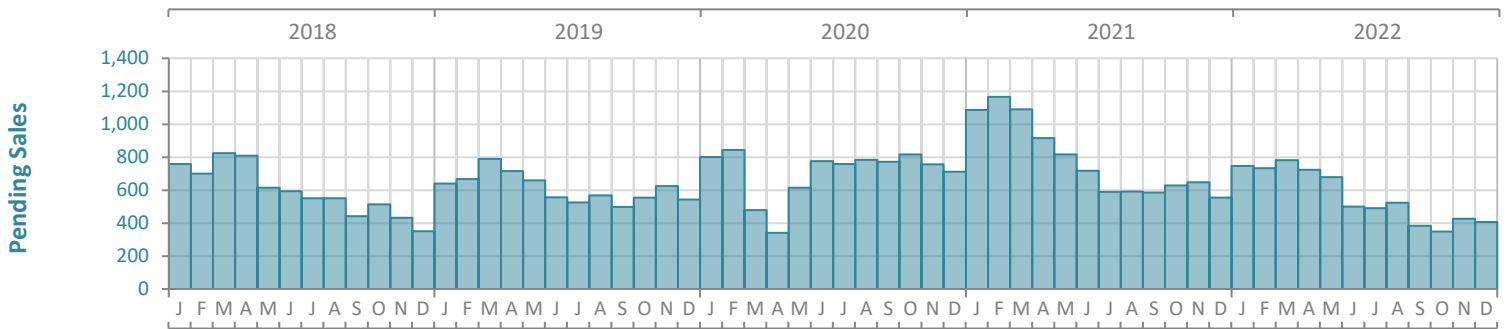


New Pending Sales

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	6,745	-28.1%
December 2022	406	-26.7%
November 2022	427	-34.0%
October 2022	349	-44.4%
September 2022	383	-34.6%
August 2022	524	-11.5%
July 2022	491	-16.6%
June 2022	501	-30.1%
May 2022	678	-16.9%
April 2022	724	-20.9%
March 2022	782	-28.3%
February 2022	733	-37.1%
January 2022	747	-31.2%
December 2021	554	-22.1%

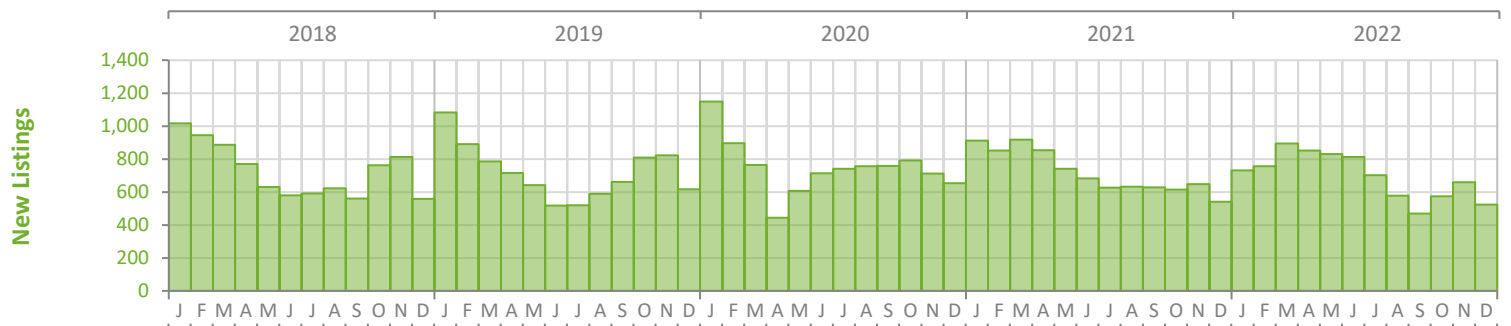


New Listings

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	8,386	-3.0%
December 2022	524	-3.0%
November 2022	660	2.0%
October 2022	574	-6.7%
September 2022	469	-25.3%
August 2022	578	-8.7%
July 2022	703	12.3%
June 2022	812	19.1%
May 2022	830	12.0%
April 2022	852	-0.2%
March 2022	895	-2.4%
February 2022	757	-11.2%
January 2022	732	-19.6%
December 2021	540	-17.4%



Monthly Market Detail - December 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA

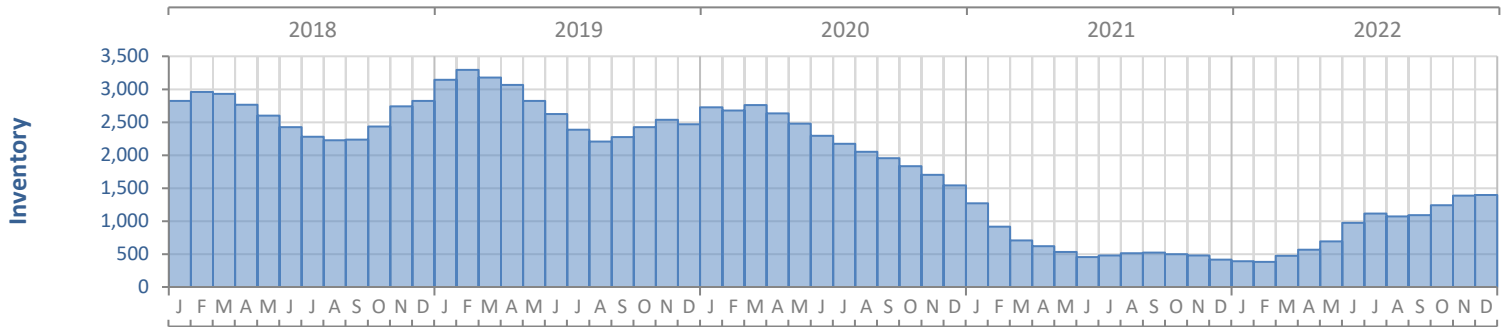


Inventory (Active Listings)

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)	898	45.5%
December 2022	1,397	235.8%
November 2022	1,387	190.2%
October 2022	1,241	149.2%
September 2022	1,088	109.2%
August 2022	1,069	109.2%
July 2022	1,112	132.6%
June 2022	972	113.6%
May 2022	692	30.3%
April 2022	567	-8.4%
March 2022	473	-33.1%
February 2022	381	-58.5%
January 2022	391	-69.2%
December 2021	416	-73.0%

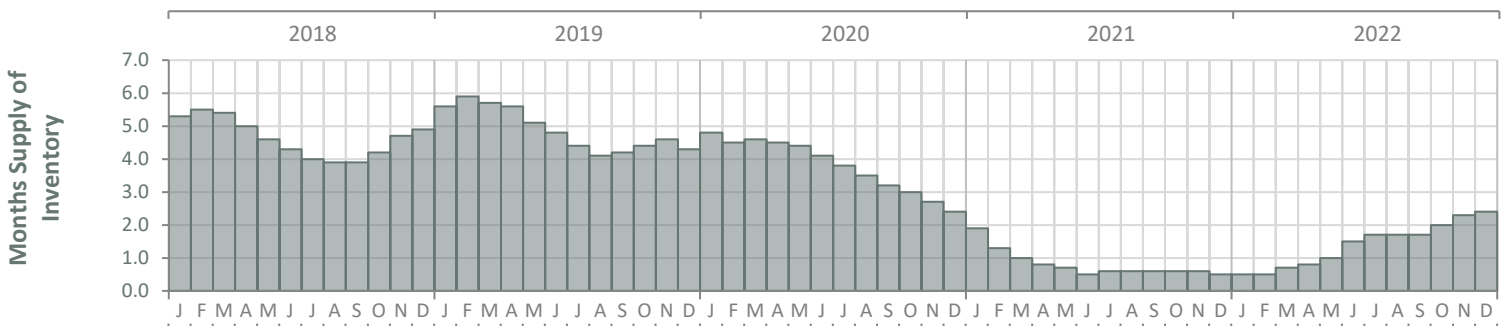


Months Supply of Inventory

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)	1.4	75.0%
December 2022	2.4	380.0%
November 2022	2.3	283.3%
October 2022	2.0	233.3%
September 2022	1.7	183.3%
August 2022	1.7	183.3%
July 2022	1.7	183.3%
June 2022	1.5	200.0%
May 2022	1.0	42.9%
April 2022	0.8	0.0%
March 2022	0.7	-30.0%
February 2022	0.5	-61.5%
January 2022	0.5	-73.7%
December 2021	0.5	-79.2%



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	N/A
\$50,000 - \$99,999	2	-87.5%
\$100,000 - \$149,999	19	-24.0%
\$150,000 - \$199,999	24	-64.7%
\$200,000 - \$249,999	52	-35.0%
\$250,000 - \$299,999	62	-38.0%
\$300,000 - \$399,999	136	-8.1%
\$400,000 - \$599,999	127	-8.0%
\$600,000 - \$999,999	51	-46.9%
\$1,000,000 or more	34	-27.7%

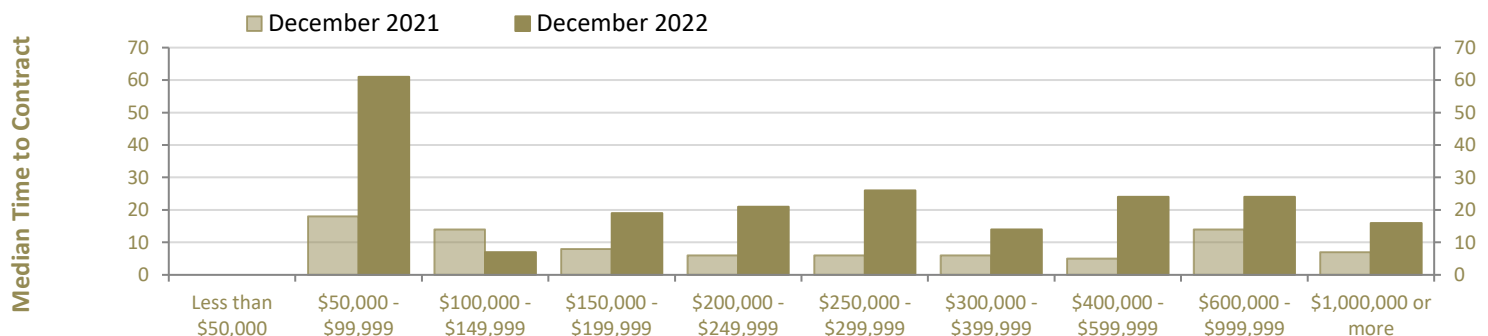


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	61 Days	238.9%
\$100,000 - \$149,999	7 Days	-50.0%
\$150,000 - \$199,999	19 Days	137.5%
\$200,000 - \$249,999	21 Days	250.0%
\$250,000 - \$299,999	26 Days	333.3%
\$300,000 - \$399,999	14 Days	133.3%
\$400,000 - \$599,999	24 Days	380.0%
\$600,000 - \$999,999	24 Days	71.4%
\$1,000,000 or more	16 Days	128.6%



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	2	-75.0%
\$100,000 - \$149,999	14	-33.3%
\$150,000 - \$199,999	29	-34.1%
\$200,000 - \$249,999	51	-12.1%
\$250,000 - \$299,999	51	-45.2%
\$300,000 - \$399,999	106	-14.5%
\$400,000 - \$599,999	128	36.2%
\$600,000 - \$999,999	74	27.6%
\$1,000,000 or more	69	72.5%

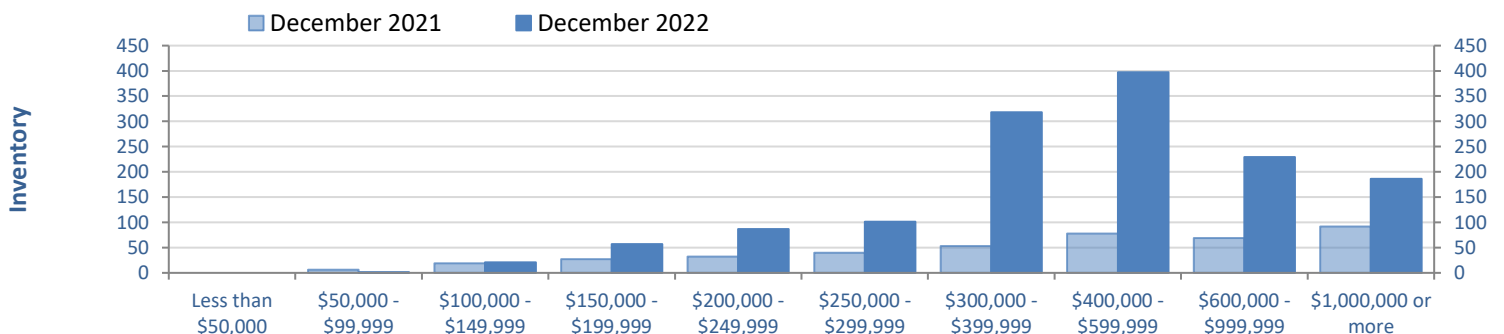


Inventory by Current Listing Price

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.

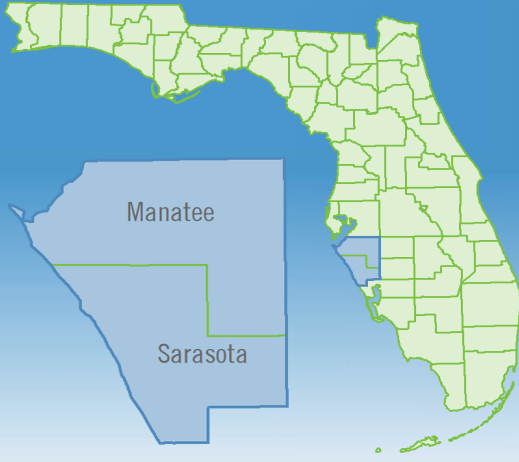
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	21	10.5%
\$150,000 - \$199,999	57	111.1%
\$200,000 - \$249,999	87	171.9%
\$250,000 - \$299,999	101	152.5%
\$300,000 - \$399,999	318	500.0%
\$400,000 - \$599,999	397	409.0%
\$600,000 - \$999,999	229	231.9%
\$1,000,000 or more	186	102.2%



Monthly Distressed Market - December 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	506	716	-29.3%
	Median Sale Price	\$370,000	\$350,000	5.7%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$160,000	\$255,000	-37.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

