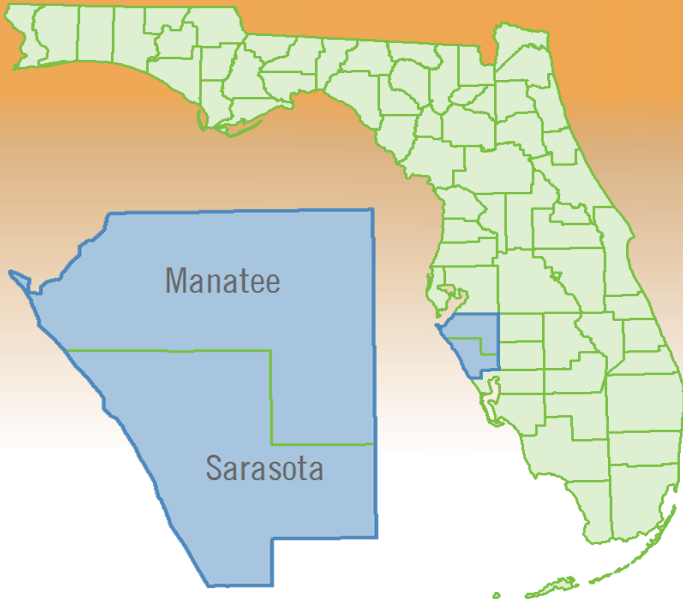


Monthly Market Detail - July 2021

Manufactured Homes

North Port-Sarasota-Bradenton MSA



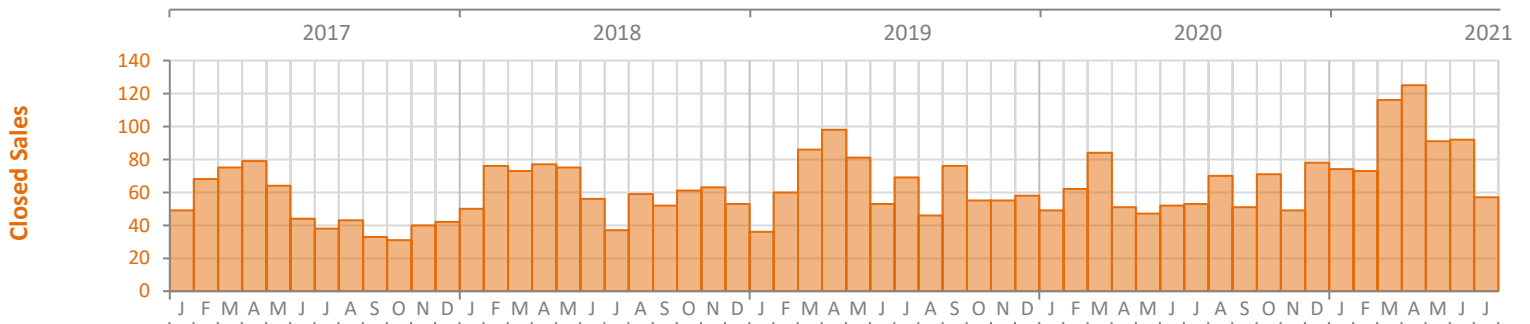
Summary Statistics	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	57	53	7.5%
Paid in Cash	50	40	25.0%
Median Sale Price	\$124,900	\$108,000	15.6%
Average Sale Price	\$133,968	\$108,368	23.6%
Dollar Volume	\$7.6 Million	\$5.7 Million	33.0%
Median Percent of Original List Price Received	94.6%	91.6%	3.3%
Median Time to Contract	37 Days	74 Days	-50.0%
Median Time to Sale	67 Days	132 Days	-49.2%
New Pending Sales	77	69	11.6%
New Listings	60	69	-13.0%
Pending Inventory	94	74	27.0%
Inventory (Active Listings)	94	209	-55.0%
Months Supply of Inventory	1.2	3.6	-66.7%

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	628	57.8%
July 2021	57	7.5%
June 2021	92	76.9%
May 2021	91	93.6%
April 2021	125	145.1%
March 2021	116	38.1%
February 2021	73	17.7%
January 2021	74	51.0%
December 2020	78	34.5%
November 2020	49	-10.9%
October 2020	71	29.1%
September 2020	51	-32.9%
August 2020	70	52.2%
July 2020	53	-23.2%

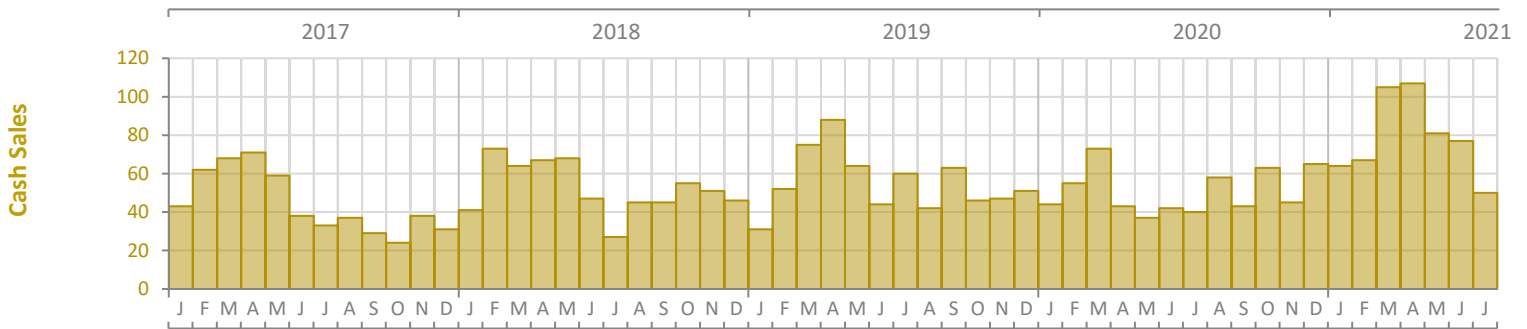


Cash Sales

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	551	65.0%
July 2021	50	25.0%
June 2021	77	83.3%
May 2021	81	118.9%
April 2021	107	148.8%
March 2021	105	43.8%
February 2021	67	21.8%
January 2021	64	45.5%
December 2020	65	27.5%
November 2020	45	-4.3%
October 2020	63	37.0%
September 2020	43	-31.7%
August 2020	58	38.1%
July 2020	40	-33.3%

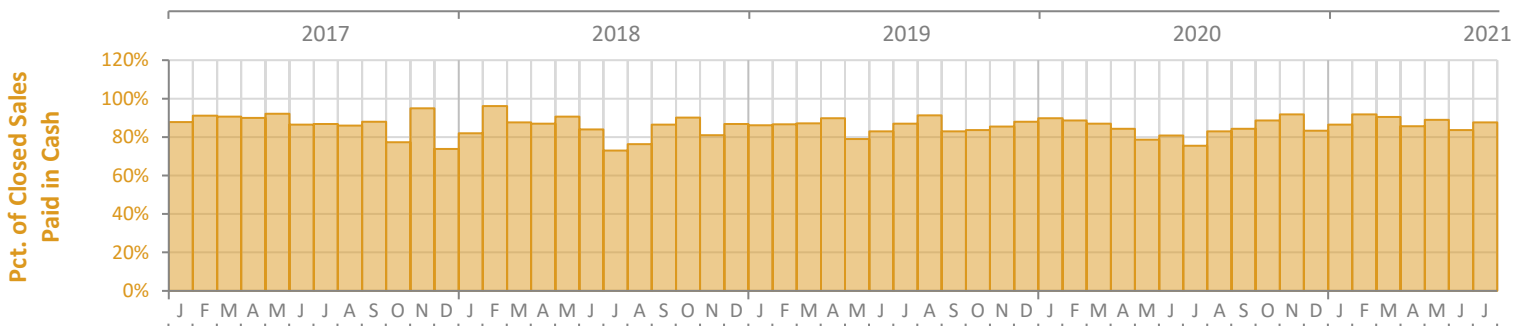


Cash Sales as a Percentage of Closed Sales

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	87.7%	4.5%
July 2021	87.7%	16.2%
June 2021	83.7%	3.6%
May 2021	89.0%	13.1%
April 2021	85.6%	1.5%
March 2021	90.5%	4.1%
February 2021	91.8%	3.5%
January 2021	86.5%	-3.7%
December 2020	83.3%	-5.2%
November 2020	91.8%	7.4%
October 2020	88.7%	6.1%
September 2020	84.3%	1.7%
August 2020	82.9%	-9.2%
July 2020	75.5%	-13.2%

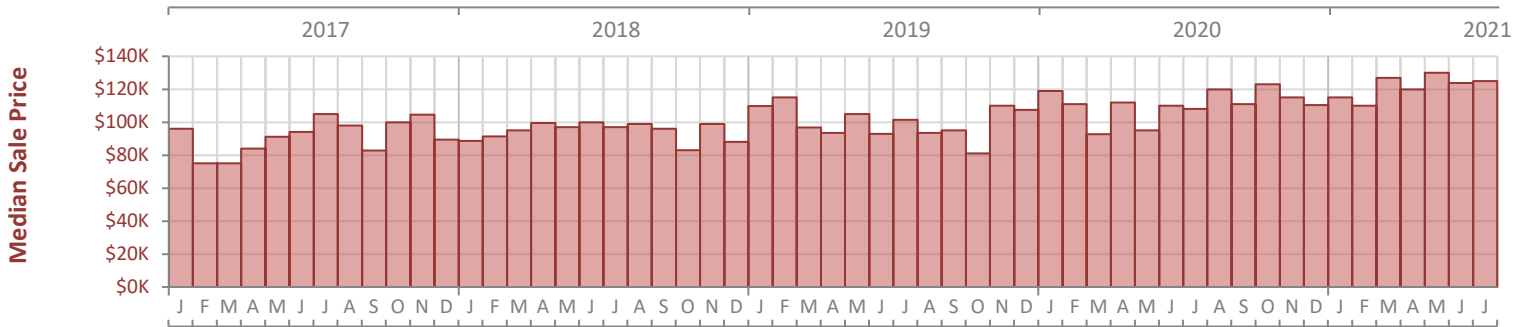


Median Sale Price

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	\$120,000	12.1%
July 2021	\$124,900	15.6%
June 2021	\$123,750	12.5%
May 2021	\$130,000	36.8%
April 2021	\$119,900	7.1%
March 2021	\$127,000	36.9%
February 2021	\$110,000	-0.9%
January 2021	\$115,000	-3.3%
December 2020	\$110,500	2.8%
November 2020	\$115,000	4.5%
October 2020	\$123,000	51.9%
September 2020	\$111,000	16.8%
August 2020	\$120,000	28.3%
July 2020	\$108,000	6.4%

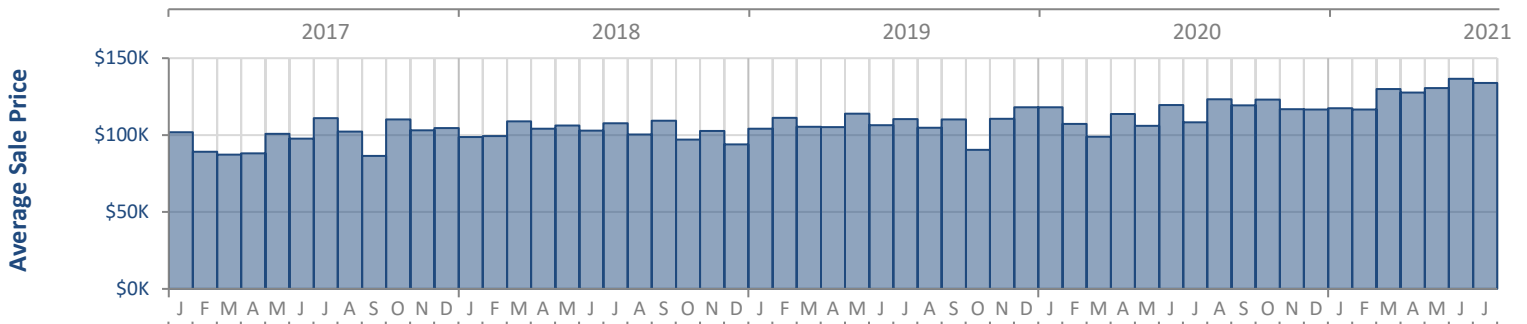


Average Sale Price

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	\$127,920	17.1%
July 2021	\$133,968	23.6%
June 2021	\$136,604	14.4%
May 2021	\$130,578	23.2%
April 2021	\$127,735	12.3%
March 2021	\$129,955	31.4%
February 2021	\$116,690	8.8%
January 2021	\$117,399	-0.6%
December 2020	\$116,715	-1.2%
November 2020	\$116,861	5.6%
October 2020	\$123,164	36.2%
September 2020	\$119,417	8.3%
August 2020	\$123,183	17.5%
July 2020	\$108,368	-1.8%

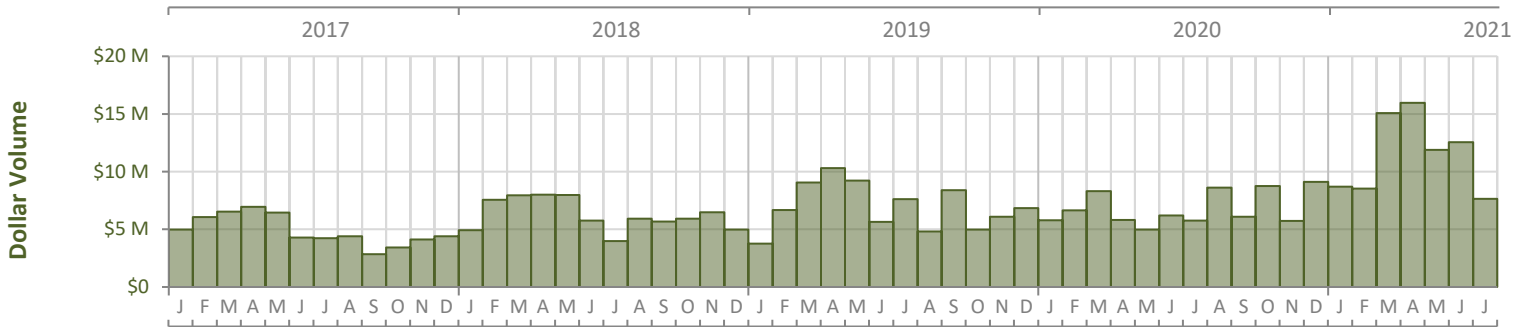


Dollar Volume

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	\$80.3 Million	84.8%
July 2021	\$7.6 Million	33.0%
June 2021	\$12.6 Million	102.3%
May 2021	\$11.9 Million	138.4%
April 2021	\$16.0 Million	175.1%
March 2021	\$15.1 Million	81.5%
February 2021	\$8.5 Million	28.1%
January 2021	\$8.7 Million	50.2%
December 2020	\$9.1 Million	32.9%
November 2020	\$5.7 Million	-5.9%
October 2020	\$8.7 Million	75.8%
September 2020	\$6.1 Million	-27.3%
August 2020	\$8.6 Million	78.8%
July 2020	\$5.7 Million	-24.6%

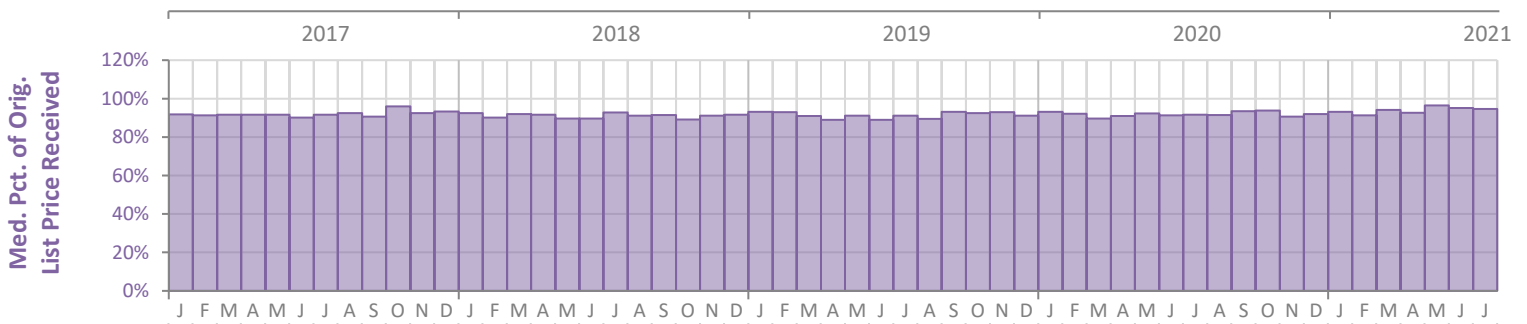


Median Percent of Original List Price Received

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	93.8%	2.4%
July 2021	94.6%	3.3%
June 2021	95.1%	4.2%
May 2021	96.4%	4.4%
April 2021	92.7%	1.9%
March 2021	94.2%	5.1%
February 2021	91.3%	-1.0%
January 2021	93.1%	0.0%
December 2020	92.0%	1.0%
November 2020	90.6%	-2.6%
October 2020	93.8%	1.5%
September 2020	93.5%	0.4%
August 2020	91.4%	2.2%
July 2020	91.6%	0.5%

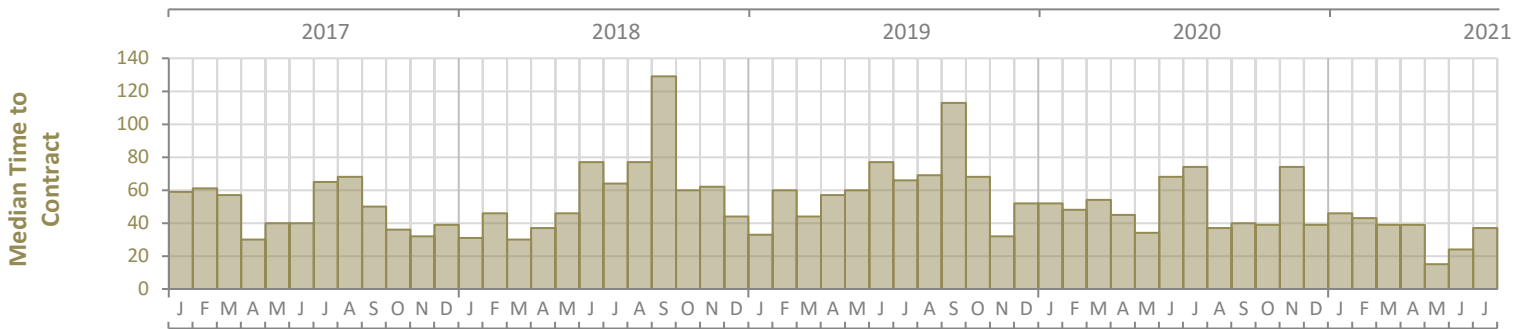


Median Time to Contract

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	35 Days	-32.7%
July 2021	37 Days	-50.0%
June 2021	24 Days	-64.7%
May 2021	15 Days	-55.9%
April 2021	39 Days	-13.3%
March 2021	39 Days	-27.8%
February 2021	43 Days	-10.4%
January 2021	46 Days	-11.5%
December 2020	39 Days	-25.0%
November 2020	74 Days	131.3%
October 2020	39 Days	-42.6%
September 2020	40 Days	-64.6%
August 2020	37 Days	-46.4%
July 2020	74 Days	12.1%

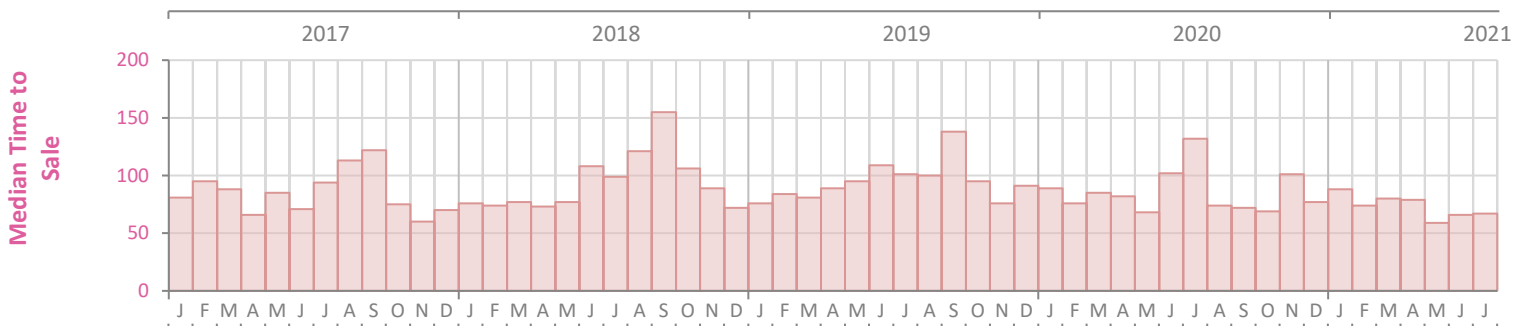


Median Time to Sale

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	75 Days	-13.8%
July 2021	67 Days	-49.2%
June 2021	66 Days	-35.3%
May 2021	59 Days	-13.2%
April 2021	79 Days	-3.7%
March 2021	80 Days	-5.9%
February 2021	74 Days	-2.6%
January 2021	88 Days	-1.1%
December 2020	77 Days	-15.4%
November 2020	101 Days	32.9%
October 2020	69 Days	-27.4%
September 2020	72 Days	-47.8%
August 2020	74 Days	-26.0%
July 2020	132 Days	30.7%

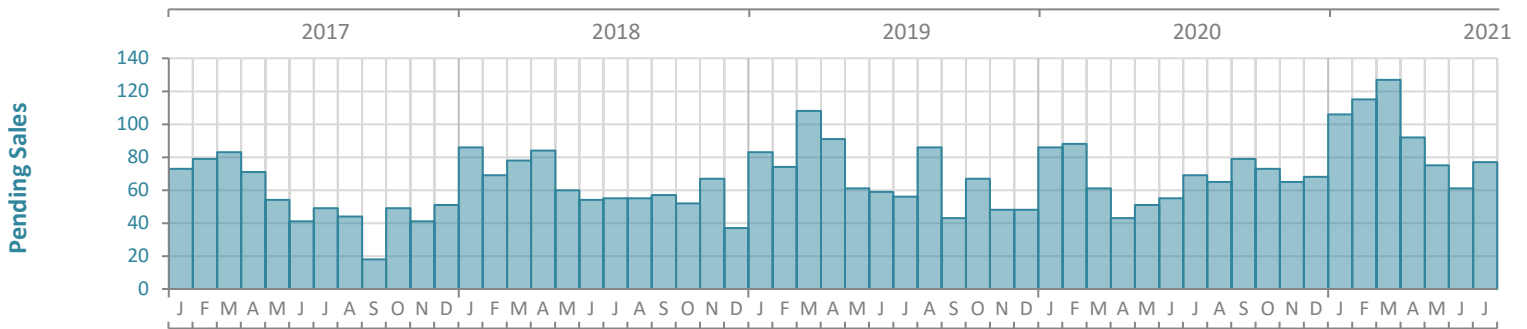


New Pending Sales

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	653	44.2%
July 2021	77	11.6%
June 2021	61	10.9%
May 2021	75	47.1%
April 2021	92	114.0%
March 2021	127	108.2%
February 2021	115	30.7%
January 2021	106	23.3%
December 2020	68	41.7%
November 2020	65	35.4%
October 2020	73	9.0%
September 2020	79	83.7%
August 2020	65	-24.4%
July 2020	69	23.2%

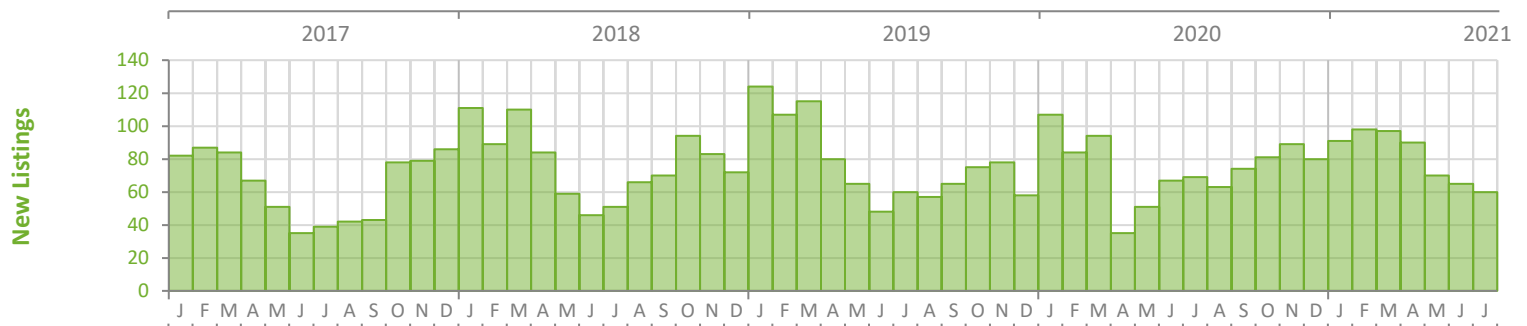


New Listings

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	571	12.6%
July 2021	60	-13.0%
June 2021	65	-3.0%
May 2021	70	37.3%
April 2021	90	157.1%
March 2021	97	3.2%
February 2021	98	16.7%
January 2021	91	-15.0%
December 2020	80	37.9%
November 2020	89	14.1%
October 2020	81	8.0%
September 2020	74	13.8%
August 2020	63	10.5%
July 2020	69	15.0%

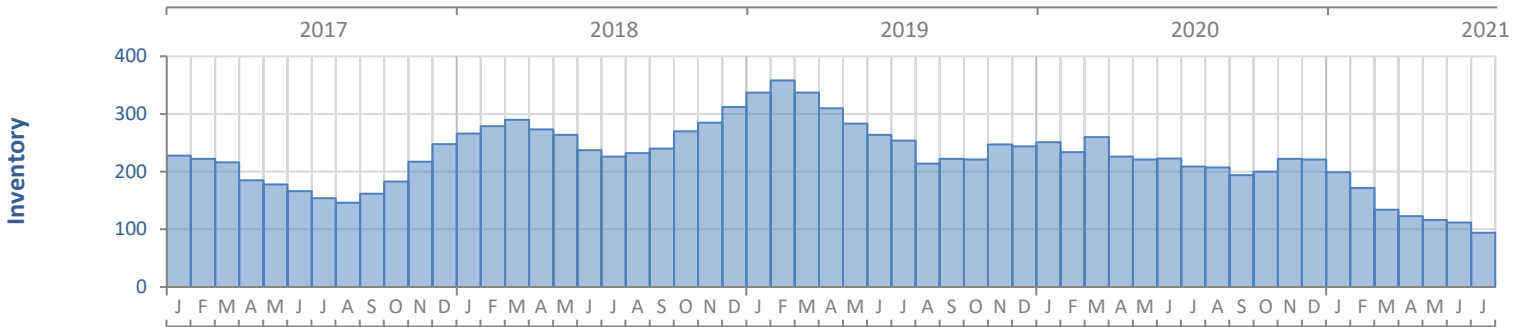


Inventory (Active Listings)

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)	136	-41.5%
July 2021	94	-55.0%
June 2021	112	-49.8%
May 2021	116	-47.5%
April 2021	123	-45.6%
March 2021	134	-48.5%
February 2021	172	-26.5%
January 2021	199	-20.7%
December 2020	221	-9.4%
November 2020	222	-10.1%
October 2020	200	-9.5%
September 2020	194	-12.6%
August 2020	207	-3.3%
July 2020	209	-17.7%

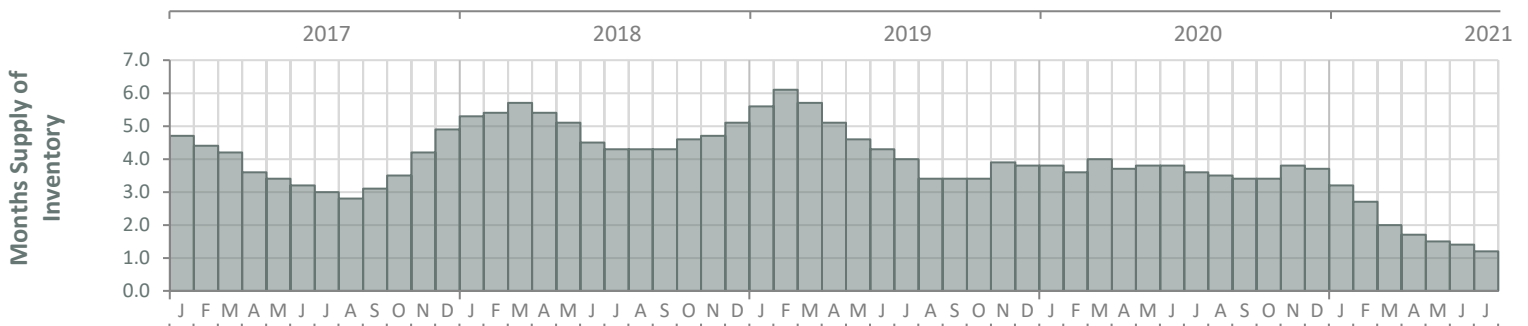


Months Supply of Inventory

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)	2.0	-47.4%
July 2021	1.2	-66.7%
June 2021	1.4	-63.2%
May 2021	1.5	-60.5%
April 2021	1.7	-54.1%
March 2021	2.0	-50.0%
February 2021	2.7	-25.0%
January 2021	3.2	-15.8%
December 2020	3.7	-2.6%
November 2020	3.8	-2.6%
October 2020	3.4	0.0%
September 2020	3.4	0.0%
August 2020	3.5	2.9%
July 2020	3.6	-10.0%

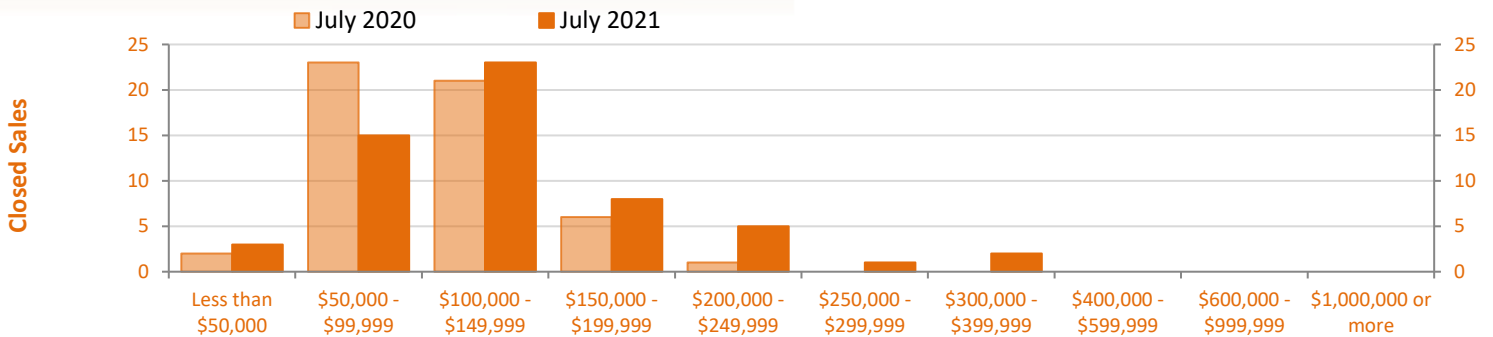


Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	15	-34.8%
\$100,000 - \$149,999	23	9.5%
\$150,000 - \$199,999	8	33.3%
\$200,000 - \$249,999	5	400.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	2	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

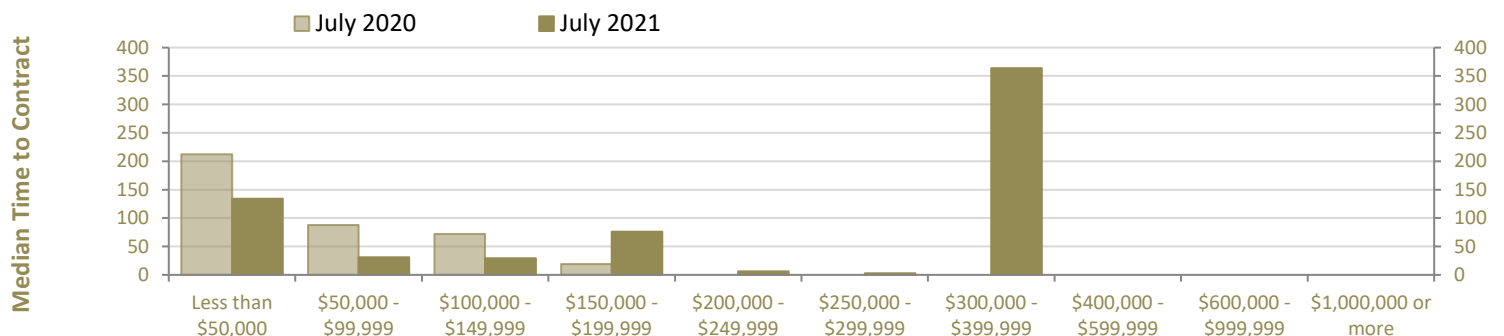


Median Time to Contract by Sale Price

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	134 Days	-36.8%
\$50,000 - \$99,999	31 Days	-64.8%
\$100,000 - \$149,999	29 Days	-59.7%
\$150,000 - \$199,999	76 Days	300.0%
\$200,000 - \$249,999	6 Days	N/A
\$250,000 - \$299,999	3 Days	N/A
\$300,000 - \$399,999	364 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

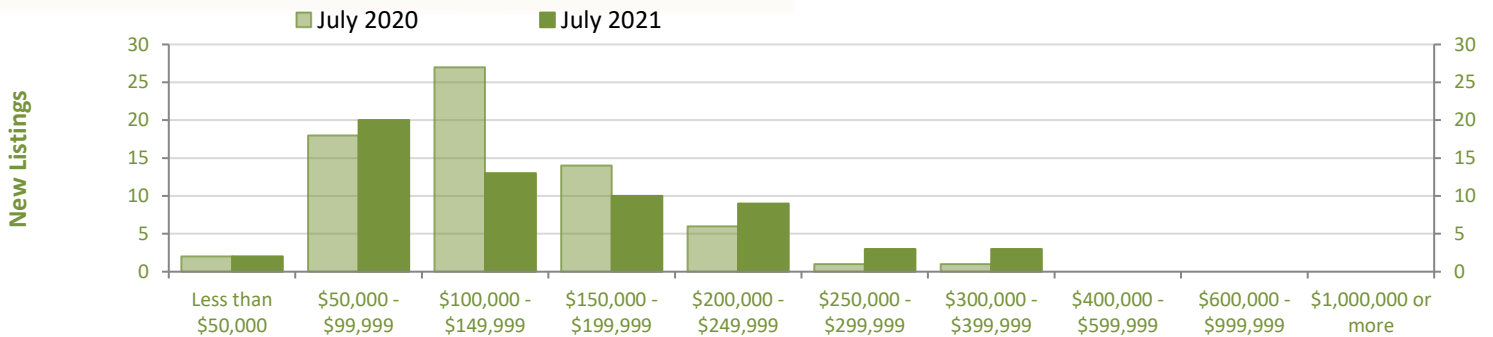


New Listings by Initial Listing Price

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	2	0.0%
\$50,000 - \$99,999	20	11.1%
\$100,000 - \$149,999	13	-51.9%
\$150,000 - \$199,999	10	-28.6%
\$200,000 - \$249,999	9	50.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

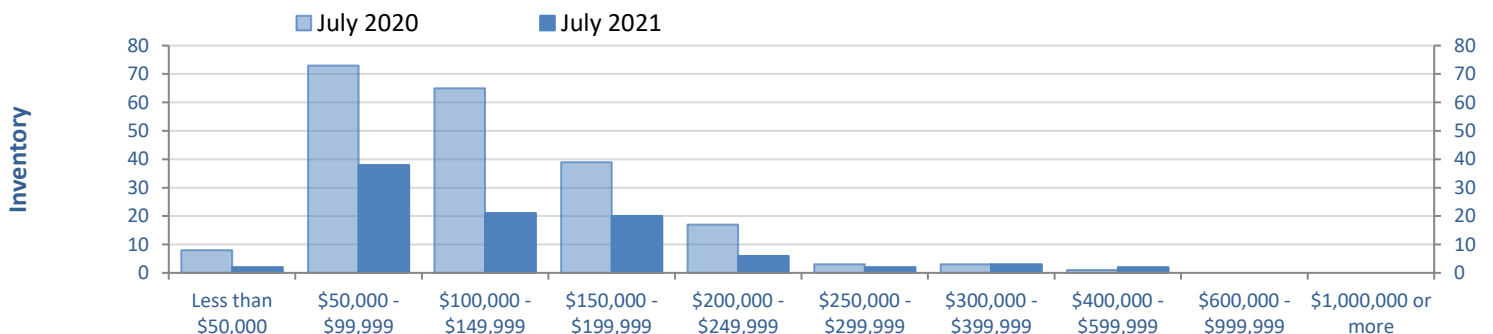


Inventory by Current Listing Price

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.

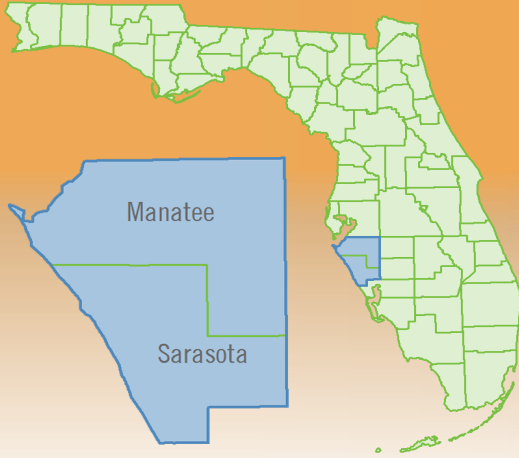
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-75.0%
\$50,000 - \$99,999	38	-47.9%
\$100,000 - \$149,999	21	-67.7%
\$150,000 - \$199,999	20	-48.7%
\$200,000 - \$249,999	6	-64.7%
\$250,000 - \$299,999	2	-33.3%
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - July 2021

Manufactured Homes

North Port-Sarasota-Bradenton MSA



		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	57	53	7.5%
	Median Sale Price	\$124,900	\$108,000	15.6%
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

