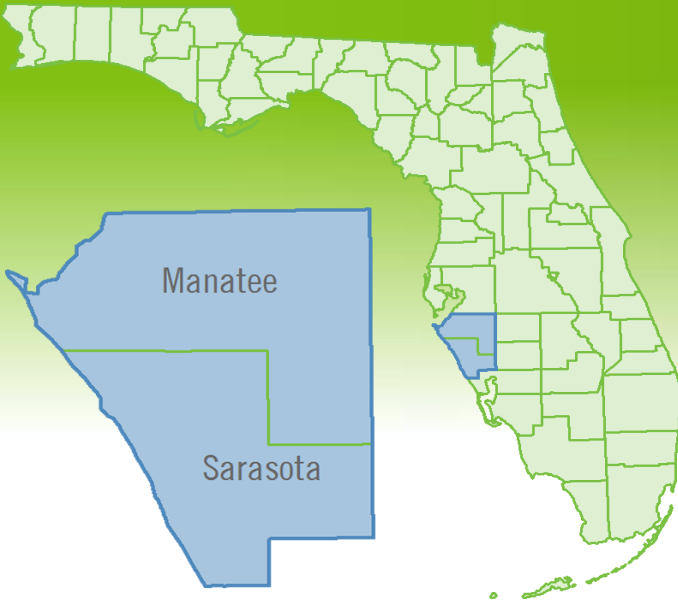


Quarterly Market Detail - Q3 2021

Single-Family Homes

North Port-Sarasota-Bradenton MSA



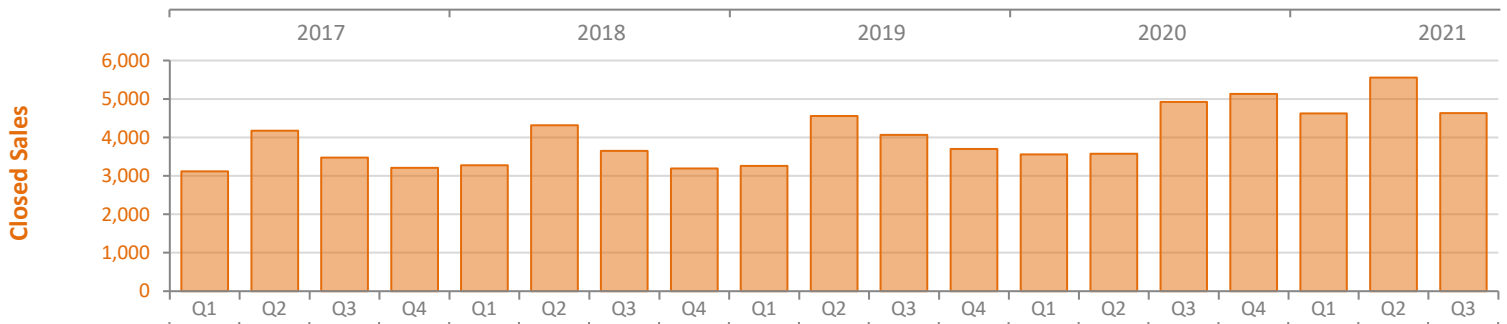
Summary Statistics	Q3 2021	Q3 2020	Percent Change Year-over-Year
Closed Sales	4,630	4,919	-5.9%
Paid in Cash	1,936	1,359	42.5%
Median Sale Price	\$415,000	\$339,000	22.4%
Average Sale Price	\$567,208	\$468,598	21.0%
Dollar Volume	\$2.6 Billion	\$2.3 Billion	13.9%
Median Percent of Original List Price Received	100.0%	97.2%	2.9%
Median Time to Contract	6 Days	31 Days	-80.6%
Median Time to Sale	47 Days	78 Days	-39.7%
New Pending Sales	4,177	5,185	-19.4%
New Listings	4,963	4,936	0.5%
Pending Inventory	2,150	2,587	-16.9%
Inventory (Active Listings)	1,350	2,598	-48.0%
Months Supply of Inventory	0.8	2.0	-60.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	14,812	22.9%
Q3 2021	4,630	-5.9%
Q2 2021	5,558	55.5%
Q1 2021	4,624	29.9%
Q4 2020	5,131	38.8%
Q3 2020	4,919	21.1%
Q2 2020	3,574	-21.5%
Q1 2020	3,560	9.3%
Q4 2019	3,696	15.8%
Q3 2019	4,063	11.3%
Q2 2019	4,555	5.5%
Q1 2019	3,257	-0.5%
Q4 2018	3,193	-0.4%
Q3 2018	3,650	5.1%

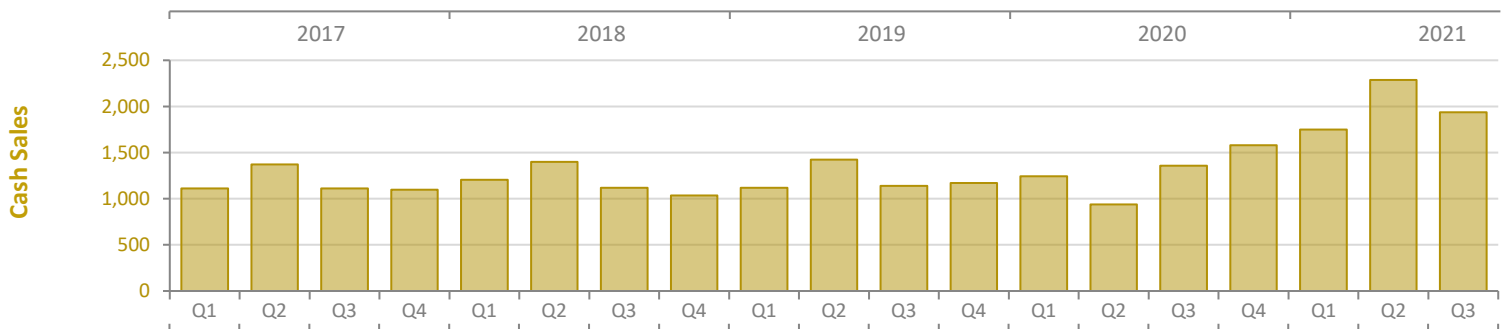


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	5,974	68.8%
Q3 2021	1,936	42.5%
Q2 2021	2,287	143.6%
Q1 2021	1,751	41.0%
Q4 2020	1,580	35.2%
Q3 2020	1,359	19.3%
Q2 2020	939	-34.0%
Q1 2020	1,242	11.0%
Q4 2019	1,169	12.9%
Q3 2019	1,139	2.0%
Q2 2019	1,423	1.6%
Q1 2019	1,119	-7.2%
Q4 2018	1,035	-5.7%
Q3 2018	1,117	0.4%

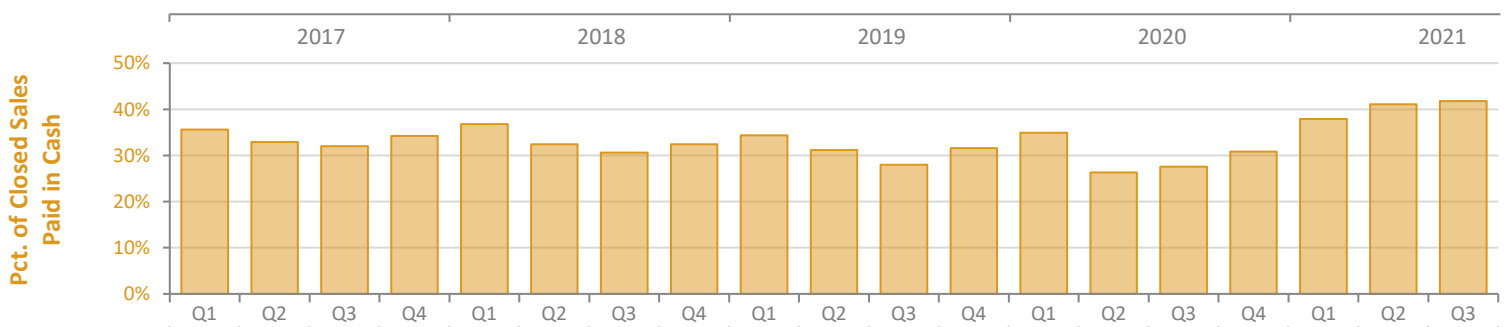


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	40.3%	37.1%
Q3 2021	41.8%	51.4%
Q2 2021	41.1%	56.3%
Q1 2021	37.9%	8.6%
Q4 2020	30.8%	-2.5%
Q3 2020	27.6%	-1.4%
Q2 2020	26.3%	-15.7%
Q1 2020	34.9%	1.5%
Q4 2019	31.6%	-2.5%
Q3 2019	28.0%	-8.5%
Q2 2019	31.2%	-3.7%
Q1 2019	34.4%	-6.5%
Q4 2018	32.4%	-5.3%
Q3 2018	30.6%	-4.4%

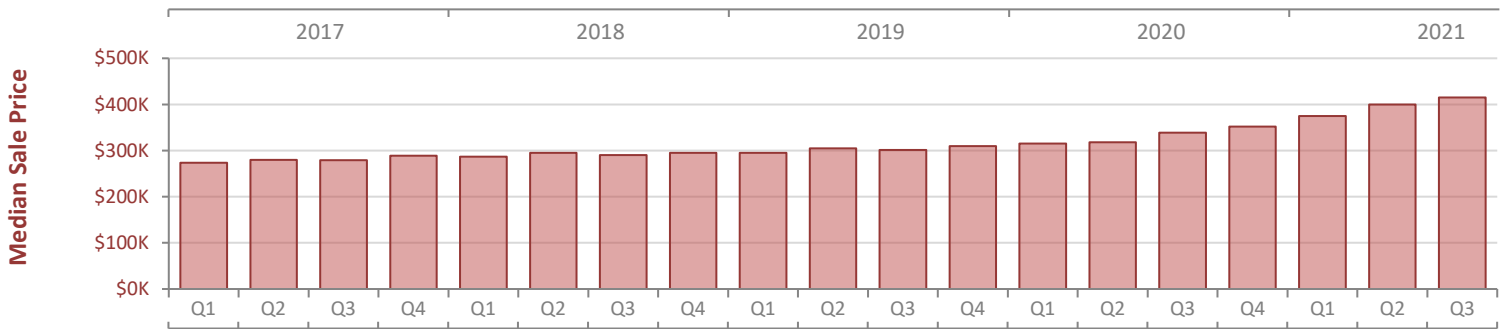


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$397,453	22.3%
Q3 2021	\$415,000	22.4%
Q2 2021	\$400,000	25.8%
Q1 2021	\$375,000	19.0%
Q4 2020	\$352,000	13.5%
Q3 2020	\$339,000	12.4%
Q2 2020	\$318,000	4.3%
Q1 2020	\$315,000	6.8%
Q4 2019	\$310,000	5.1%
Q3 2019	\$301,500	4.0%
Q2 2019	\$305,000	3.4%
Q1 2019	\$295,000	2.8%
Q4 2018	\$295,000	2.1%
Q3 2018	\$290,000	3.8%

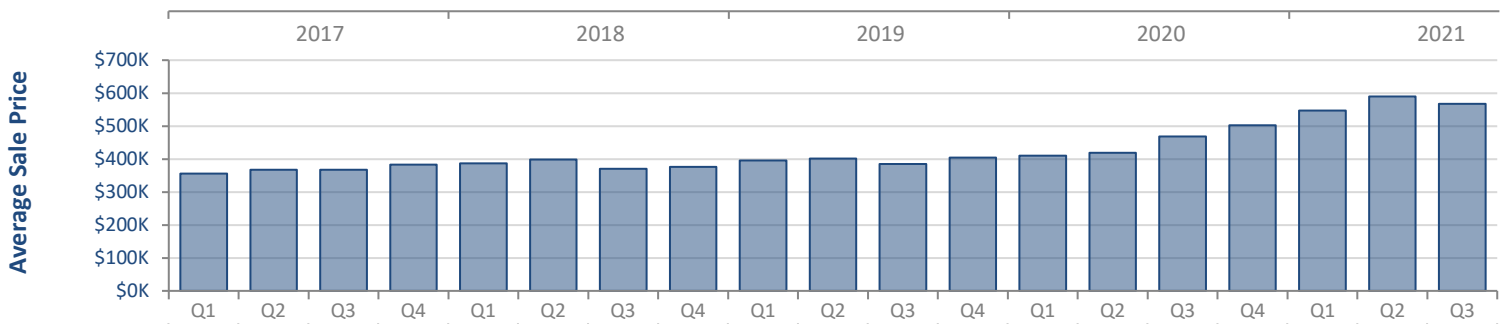


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$569,418	30.4%
Q3 2021	\$567,208	21.0%
Q2 2021	\$589,672	40.6%
Q1 2021	\$547,285	33.4%
Q4 2020	\$502,484	24.1%
Q3 2020	\$468,598	21.8%
Q2 2020	\$419,302	4.4%
Q1 2020	\$410,334	3.6%
Q4 2019	\$404,842	7.5%
Q3 2019	\$384,865	3.8%
Q2 2019	\$401,628	0.7%
Q1 2019	\$395,960	2.3%
Q4 2018	\$376,718	-1.7%
Q3 2018	\$370,702	1.0%

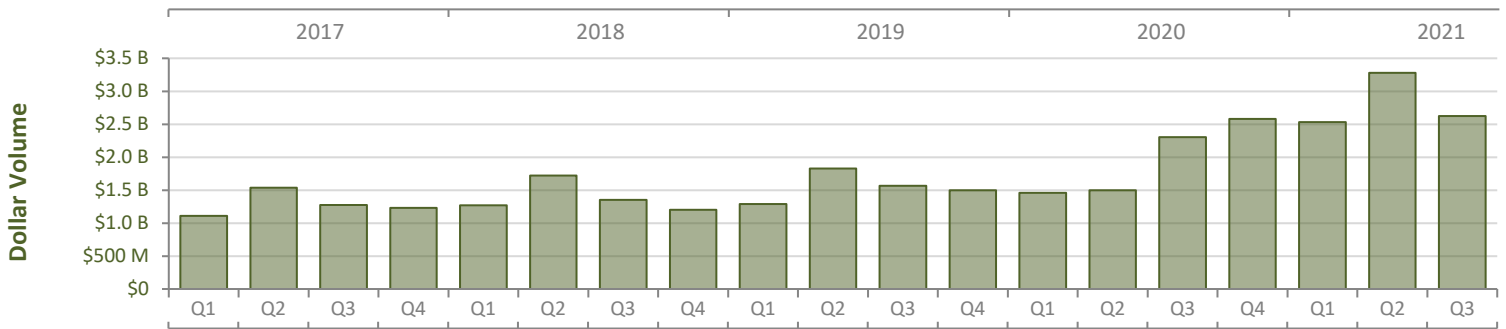


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$8.4 Billion	60.2%
Q3 2021	\$2.6 Billion	13.9%
Q2 2021	\$3.3 Billion	118.7%
Q1 2021	\$2.5 Billion	73.2%
Q4 2020	\$2.6 Billion	72.3%
Q3 2020	\$2.3 Billion	47.4%
Q2 2020	\$1.5 Billion	-18.1%
Q1 2020	\$1.5 Billion	13.3%
Q4 2019	\$1.5 Billion	24.4%
Q3 2019	\$1.6 Billion	15.6%
Q2 2019	\$1.8 Billion	6.2%
Q1 2019	\$1.3 Billion	1.8%
Q4 2018	\$1.2 Billion	-2.1%
Q3 2018	\$1.4 Billion	6.1%

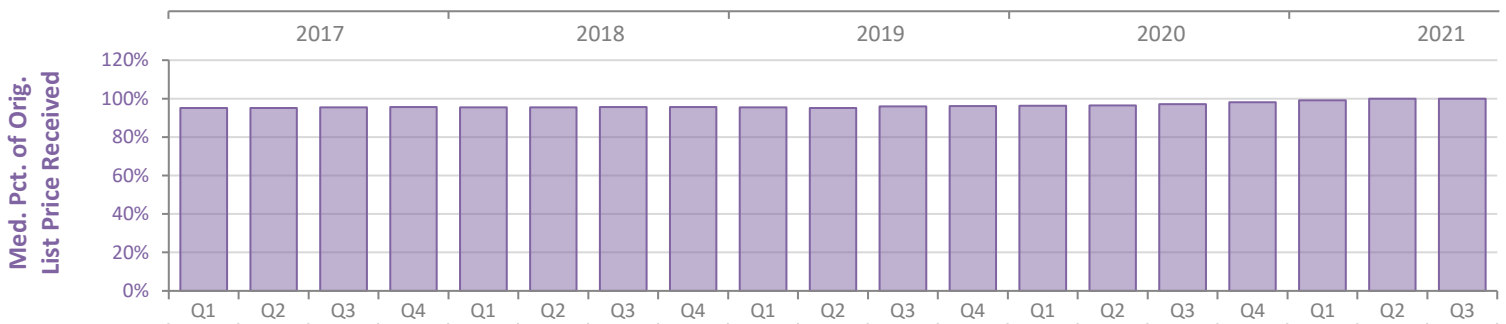


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	3.4%
Q3 2021	100.0%	2.9%
Q2 2021	100.0%	3.6%
Q1 2021	99.2%	3.0%
Q4 2020	98.2%	2.2%
Q3 2020	97.2%	1.4%
Q2 2020	96.5%	1.4%
Q1 2020	96.3%	0.8%
Q4 2019	96.1%	0.5%
Q3 2019	95.9%	0.3%
Q2 2019	95.2%	-0.3%
Q1 2019	95.5%	0.0%
Q4 2018	95.6%	-0.1%
Q3 2018	95.6%	0.2%

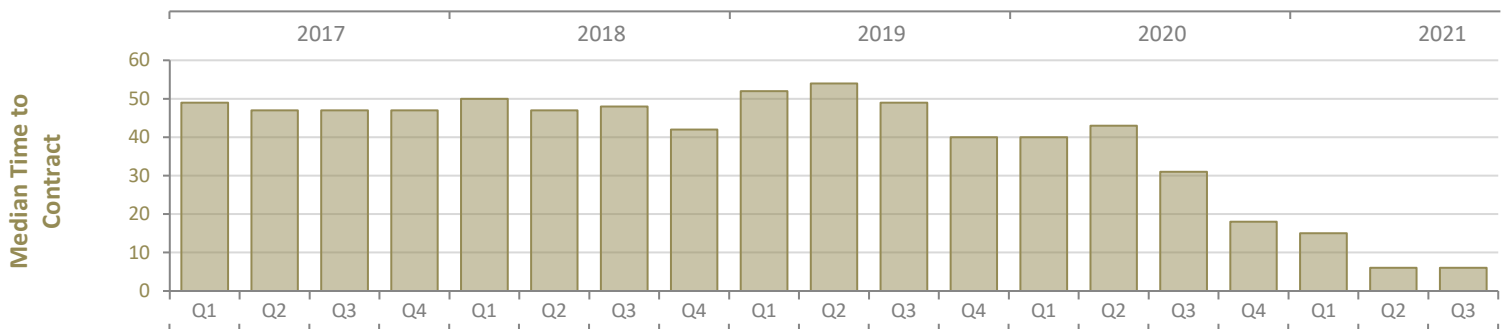


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	7 Days	-81.6%
Q3 2021	6 Days	-80.6%
Q2 2021	6 Days	-86.0%
Q1 2021	15 Days	-62.5%
Q4 2020	18 Days	-55.0%
Q3 2020	31 Days	-36.7%
Q2 2020	43 Days	-20.4%
Q1 2020	40 Days	-23.1%
Q4 2019	40 Days	-4.8%
Q3 2019	49 Days	2.1%
Q2 2019	54 Days	14.9%
Q1 2019	52 Days	4.0%
Q4 2018	42 Days	-10.6%
Q3 2018	48 Days	2.1%

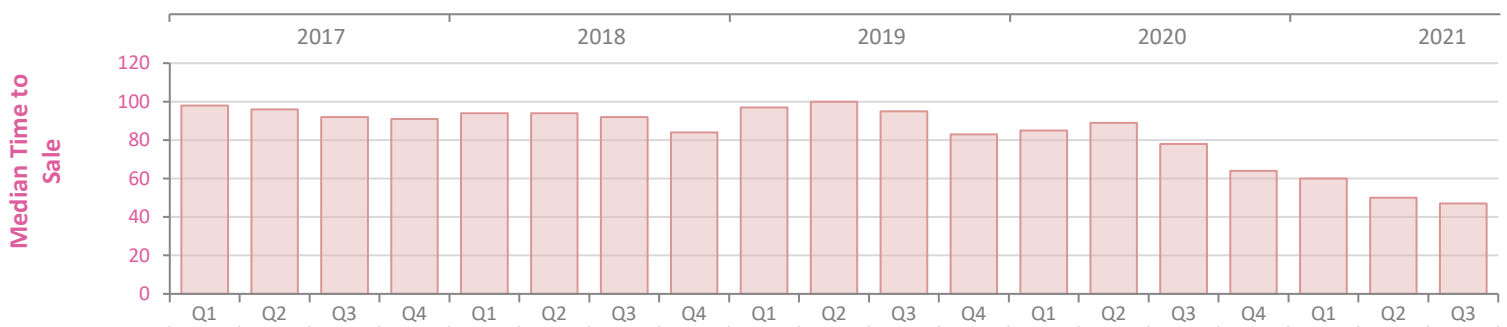


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	51 Days	-39.3%
Q3 2021	47 Days	-39.7%
Q2 2021	50 Days	-43.8%
Q1 2021	60 Days	-29.4%
Q4 2020	64 Days	-22.9%
Q3 2020	78 Days	-17.9%
Q2 2020	89 Days	-11.0%
Q1 2020	85 Days	-12.4%
Q4 2019	83 Days	-1.2%
Q3 2019	95 Days	3.3%
Q2 2019	100 Days	6.4%
Q1 2019	97 Days	3.2%
Q4 2018	84 Days	-7.7%
Q3 2018	92 Days	0.0%

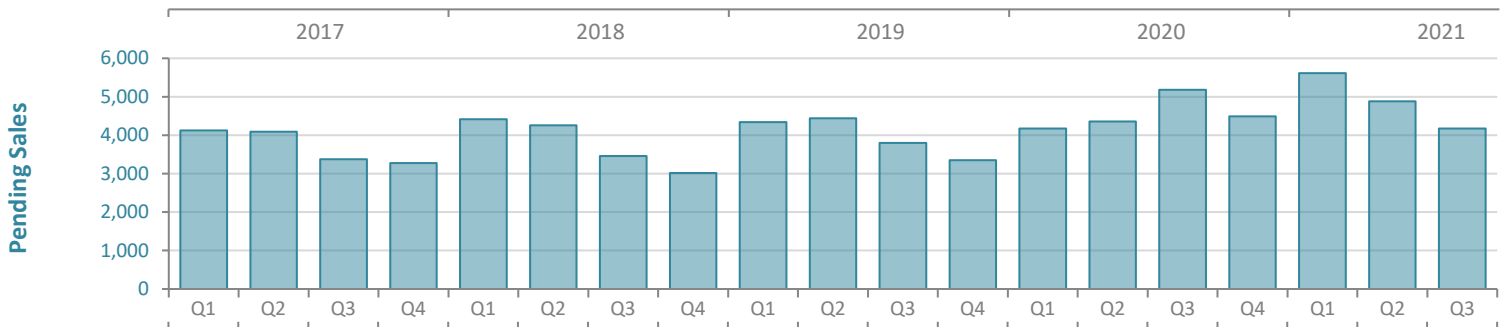


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	14,675	7.0%
Q3 2021	4,177	-19.4%
Q2 2021	4,884	12.0%
Q1 2021	5,614	34.5%
Q4 2020	4,493	34.0%
Q3 2020	5,185	36.4%
Q2 2020	4,360	-1.8%
Q1 2020	4,174	-3.9%
Q4 2019	3,353	11.1%
Q3 2019	3,800	9.8%
Q2 2019	4,439	4.3%
Q1 2019	4,342	-1.7%
Q4 2018	3,017	-8.0%
Q3 2018	3,460	2.5%

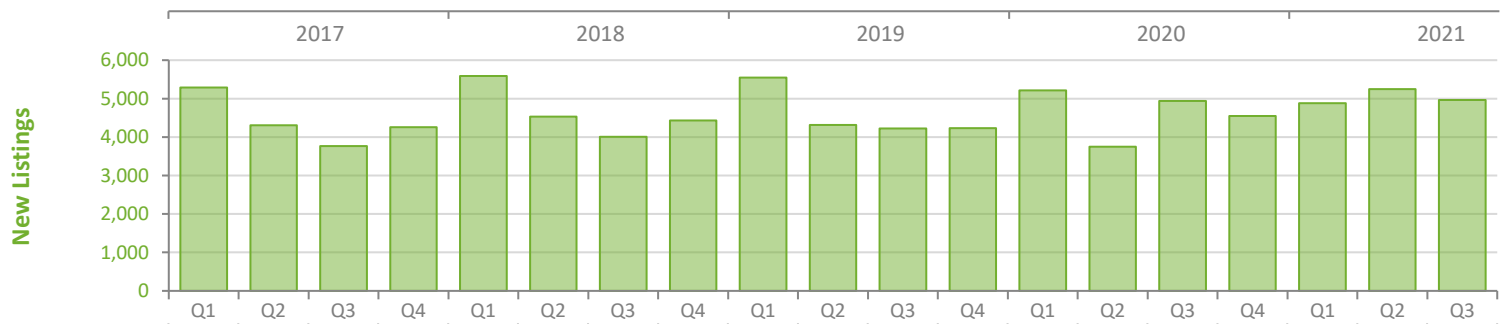


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	15,098	8.6%
Q3 2021	4,963	0.5%
Q2 2021	5,250	39.9%
Q1 2021	4,885	-6.3%
Q4 2020	4,547	7.5%
Q3 2020	4,936	16.9%
Q2 2020	3,752	-13.1%
Q1 2020	5,216	-5.9%
Q4 2019	4,231	-4.5%
Q3 2019	4,221	5.3%
Q2 2019	4,316	-4.7%
Q1 2019	5,545	-0.8%
Q4 2018	4,430	4.1%
Q3 2018	4,007	6.5%

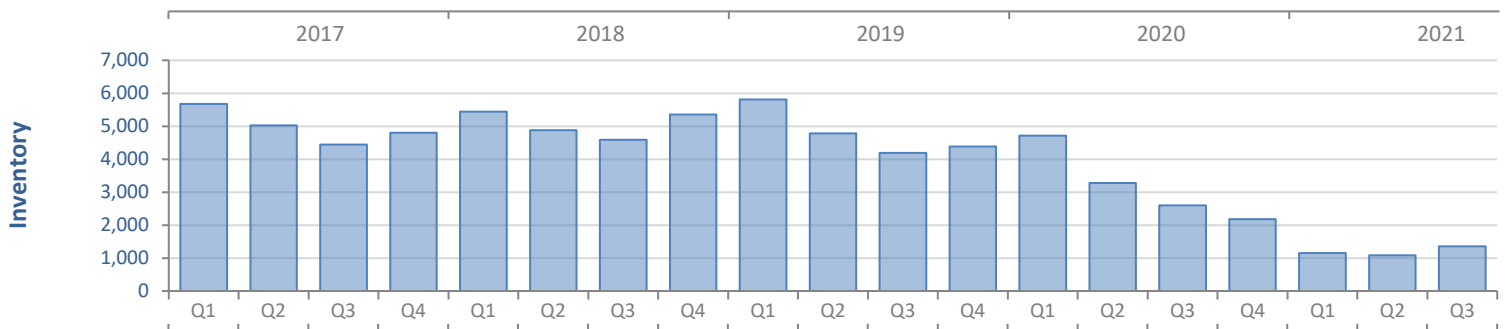


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,267	-66.3%
Q3 2021	1,350	-48.0%
Q2 2021	1,081	-67.0%
Q1 2021	1,147	-75.6%
Q4 2020	2,182	-50.3%
Q3 2020	2,598	-38.0%
Q2 2020	3,275	-31.6%
Q1 2020	4,710	-18.9%
Q4 2019	4,387	-18.1%
Q3 2019	4,190	-8.6%
Q2 2019	4,787	-1.9%
Q1 2019	5,807	6.7%
Q4 2018	5,354	11.6%
Q3 2018	4,585	3.3%

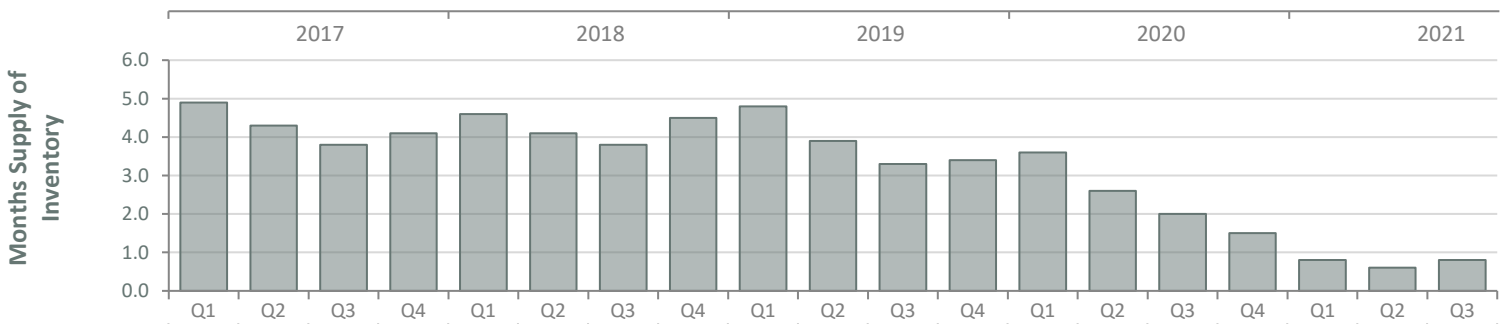


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.8	-72.4%
Q3 2021	0.8	-60.0%
Q2 2021	0.6	-76.9%
Q1 2021	0.8	-77.8%
Q4 2020	1.5	-55.9%
Q3 2020	2.0	-39.4%
Q2 2020	2.6	-33.3%
Q1 2020	3.6	-25.0%
Q4 2019	3.4	-24.4%
Q3 2019	3.3	-13.2%
Q2 2019	3.9	-4.9%
Q1 2019	4.8	4.3%
Q4 2018	4.5	9.8%
Q3 2018	3.8	0.0%

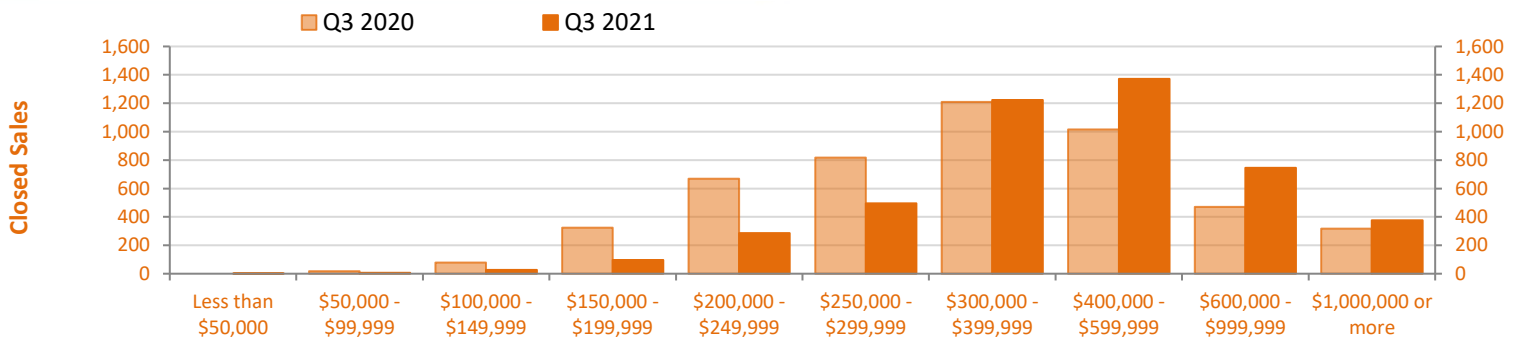


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	6	-64.7%
\$100,000 - \$149,999	26	-66.7%
\$150,000 - \$199,999	97	-70.2%
\$200,000 - \$249,999	286	-57.2%
\$250,000 - \$299,999	495	-39.5%
\$300,000 - \$399,999	1,224	1.2%
\$400,000 - \$599,999	1,372	35.2%
\$600,000 - \$999,999	745	58.5%
\$1,000,000 or more	377	18.6%

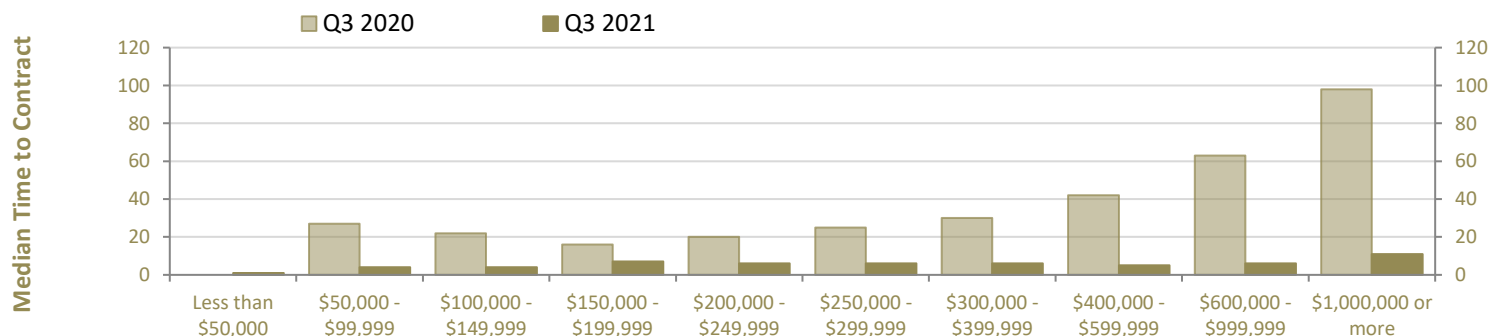


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	1 Day	N/A
\$50,000 - \$99,999	4 Days	-85.2%
\$100,000 - \$149,999	4 Days	-81.8%
\$150,000 - \$199,999	7 Days	-56.3%
\$200,000 - \$249,999	6 Days	-70.0%
\$250,000 - \$299,999	6 Days	-76.0%
\$300,000 - \$399,999	6 Days	-80.0%
\$400,000 - \$599,999	5 Days	-88.1%
\$600,000 - \$999,999	6 Days	-90.5%
\$1,000,000 or more	11 Days	-88.8%

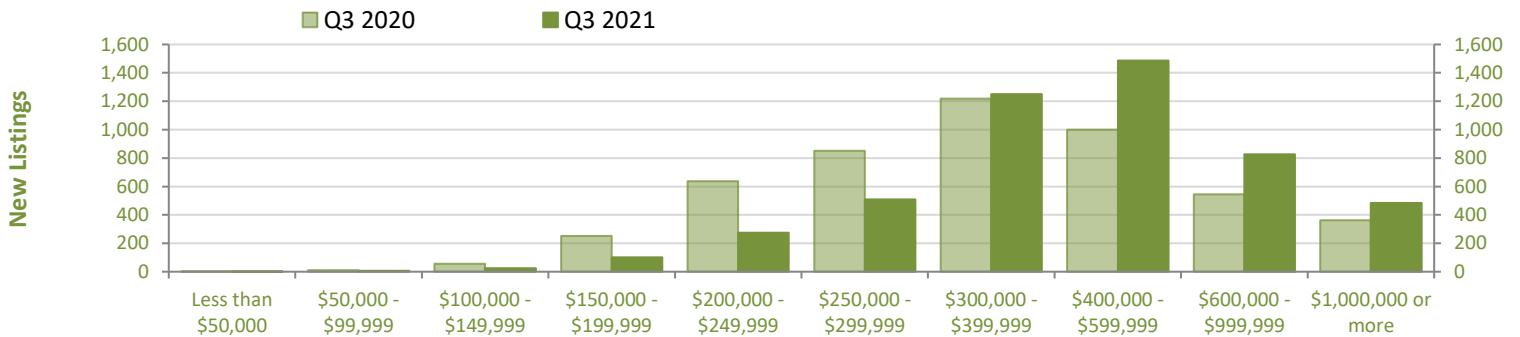


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	3	200.0%
\$50,000 - \$99,999	6	-45.5%
\$100,000 - \$149,999	25	-55.4%
\$150,000 - \$199,999	102	-59.4%
\$200,000 - \$249,999	274	-57.0%
\$250,000 - \$299,999	508	-40.4%
\$300,000 - \$399,999	1,249	2.5%
\$400,000 - \$599,999	1,486	48.5%
\$600,000 - \$999,999	827	51.7%
\$1,000,000 or more	483	33.1%

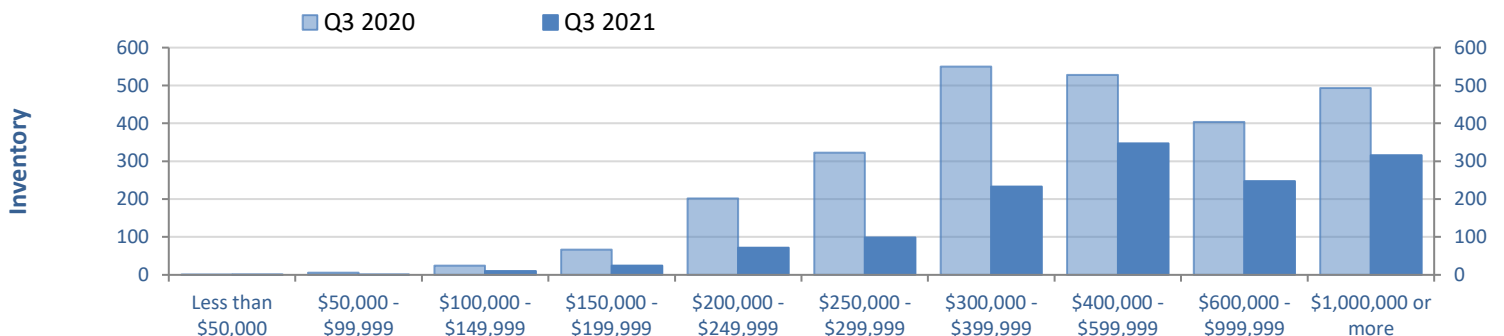


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

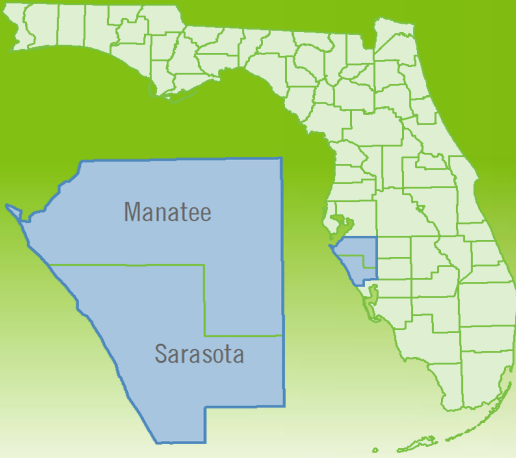
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	10	-58.3%
\$150,000 - \$199,999	24	-64.2%
\$200,000 - \$249,999	72	-64.4%
\$250,000 - \$299,999	99	-69.3%
\$300,000 - \$399,999	233	-57.6%
\$400,000 - \$599,999	347	-34.3%
\$600,000 - \$999,999	247	-38.9%
\$1,000,000 or more	316	-35.9%



Quarterly Distressed Market - Q3 2021

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		Q3 2021	Q3 2020	Percent Change Year-over-Year
Traditional	Closed Sales	4,608	4,849	-5.0%
	Median Sale Price	\$415,000	\$340,000	22.1%
Foreclosure/REO	Closed Sales	11	43	-74.4%
	Median Sale Price	\$259,000	\$235,900	9.8%
Short Sale	Closed Sales	11	27	-59.3%
	Median Sale Price	\$260,000	\$205,600	26.5%

