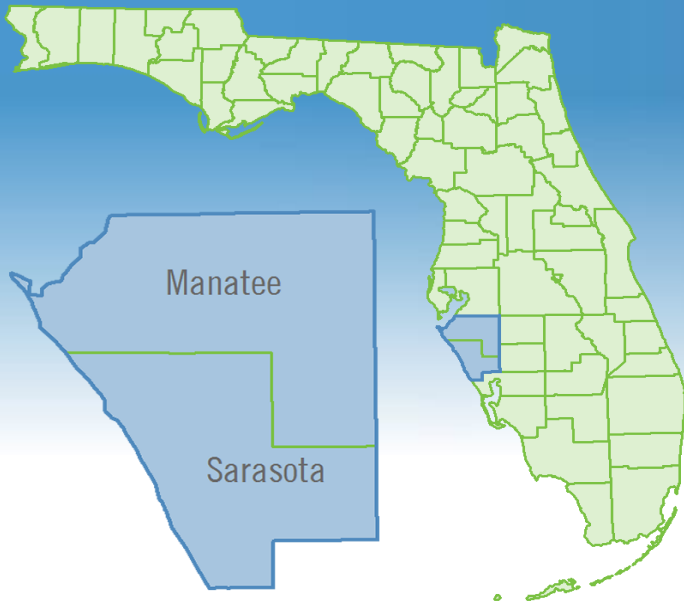


Monthly Market Detail - January 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



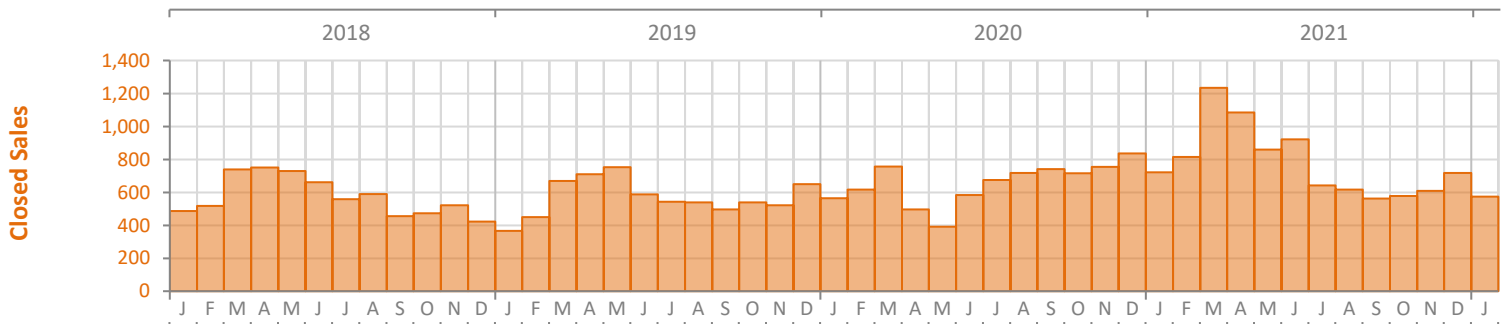
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	574	721	-20.4%
Paid in Cash	349	400	-12.8%
Median Sale Price	\$340,000	\$275,000	23.6%
Average Sale Price	\$514,517	\$444,505	15.8%
Dollar Volume	\$295.3 Million	\$320.5 Million	-7.8%
Median Percent of Original List Price Received	100.0%	96.9%	3.2%
Median Time to Contract	7 Days	32 Days	-78.1%
Median Time to Sale	48 Days	76 Days	-36.8%
New Pending Sales	747	1,086	-31.2%
New Listings	732	911	-19.6%
Pending Inventory	1,178	1,494	-21.2%
Inventory (Active Listings)	391	1,270	-69.2%
Months Supply of Inventory	0.5	1.9	-73.7%

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	574	-20.4%
January 2022	574	-20.4%
December 2021	718	-14.1%
November 2021	609	-19.2%
October 2021	577	-19.3%
September 2021	562	-24.1%
August 2021	616	-14.1%
July 2021	641	-4.9%
June 2021	922	57.9%
May 2021	860	119.4%
April 2021	1,084	118.1%
March 2021	1,234	63.0%
February 2021	815	32.1%
January 2021	721	27.8%

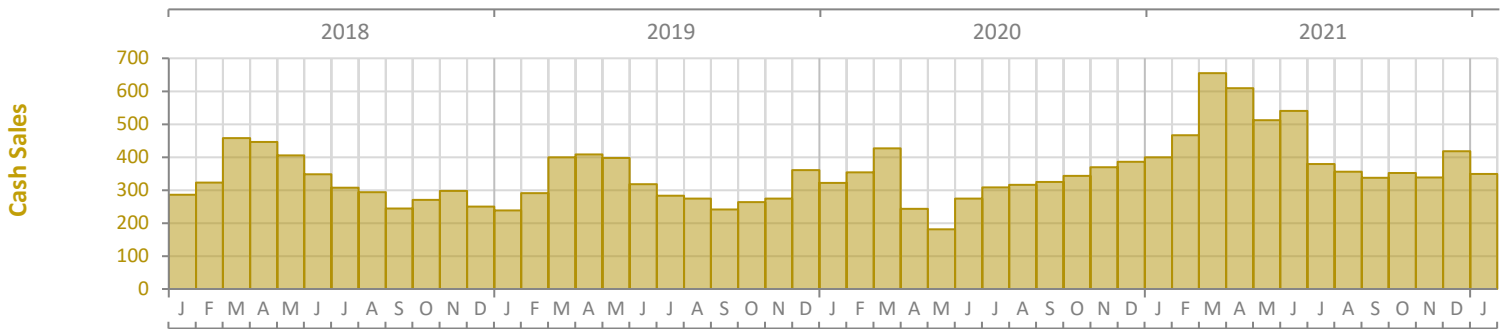


Cash Sales

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	349	-12.8%
January 2022	349	-12.8%
December 2021	418	8.3%
November 2021	338	-8.4%
October 2021	352	2.6%
September 2021	337	3.7%
August 2021	356	12.7%
July 2021	379	23.1%
June 2021	540	97.1%
May 2021	512	182.9%
April 2021	609	150.6%
March 2021	655	53.4%
February 2021	467	31.9%
January 2021	400	24.2%

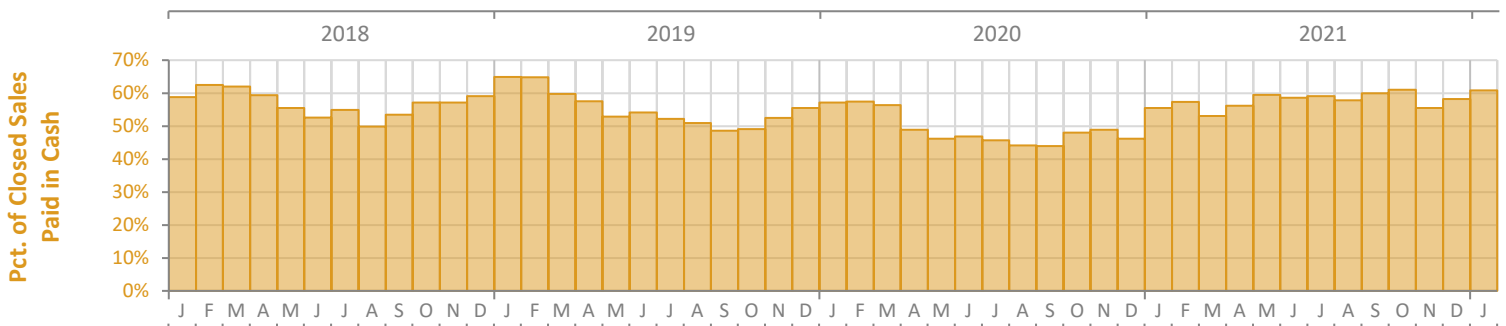


Cash Sales as a Percentage of Closed Sales

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	60.8%	9.5%
January 2022	60.8%	9.5%
December 2021	58.2%	26.0%
November 2021	55.5%	13.5%
October 2021	61.0%	27.1%
September 2021	60.0%	36.7%
August 2021	57.8%	31.1%
July 2021	59.1%	29.3%
June 2021	58.6%	24.9%
May 2021	59.5%	28.8%
April 2021	56.2%	14.9%
March 2021	53.1%	-5.9%
February 2021	57.3%	-0.2%
January 2021	55.5%	-2.8%

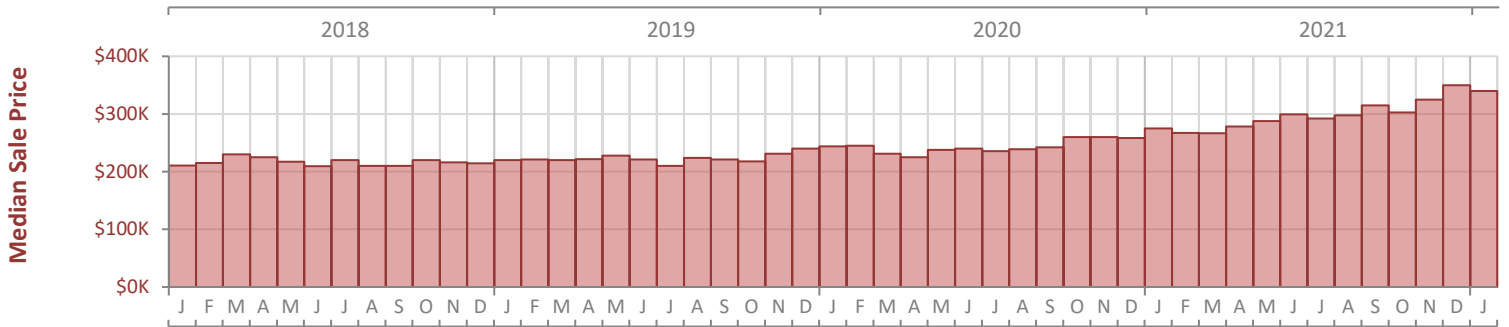


Median Sale Price

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	\$340,000	23.6%
January 2022	\$340,000	23.6%
December 2021	\$350,000	35.5%
November 2021	\$325,000	25.0%
October 2021	\$302,900	16.5%
September 2021	\$314,892	30.0%
August 2021	\$297,700	24.6%
July 2021	\$291,998	24.0%
June 2021	\$299,230	24.7%
May 2021	\$287,750	20.9%
April 2021	\$278,000	23.6%
March 2021	\$266,625	15.4%
February 2021	\$267,000	9.0%
January 2021	\$275,000	12.8%

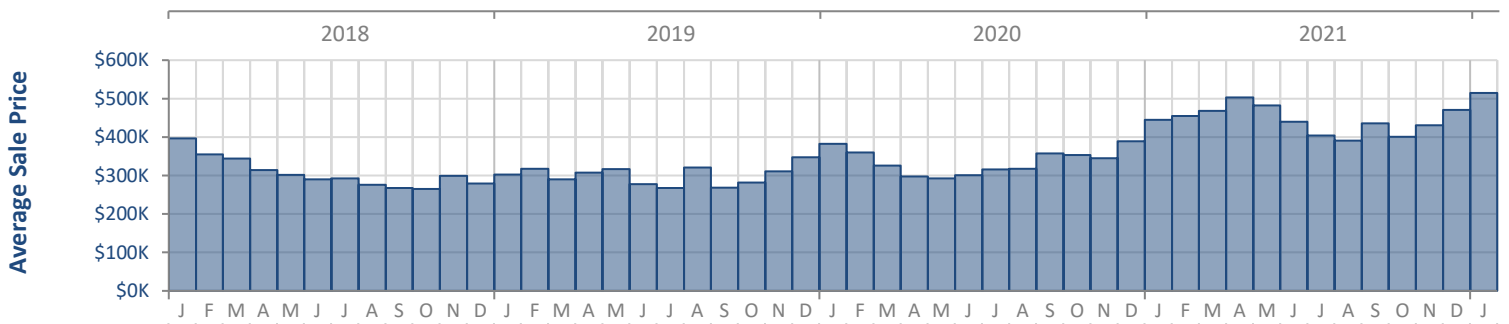


Average Sale Price

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	\$514,517	15.8%
January 2022	\$514,517	15.8%
December 2021	\$470,707	21.1%
November 2021	\$430,419	24.9%
October 2021	\$400,368	13.3%
September 2021	\$436,036	22.1%
August 2021	\$390,371	22.8%
July 2021	\$404,131	27.8%
June 2021	\$439,598	46.3%
May 2021	\$482,521	65.0%
April 2021	\$503,485	69.2%
March 2021	\$467,796	43.4%
February 2021	\$454,549	26.3%
January 2021	\$444,505	16.2%



Monthly Market Detail - January 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



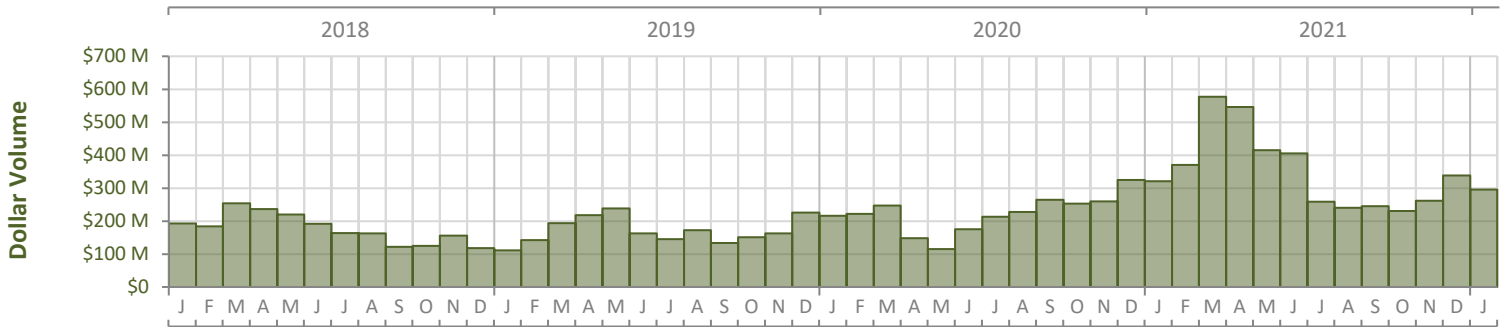
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Dollar Volume

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	\$295.3 Million	-7.8%
January 2022	\$295.3 Million	-7.8%
December 2021	\$338.0 Million	4.0%
November 2021	\$262.1 Million	0.9%
October 2021	\$231.0 Million	-8.5%
September 2021	\$245.1 Million	-7.3%
August 2021	\$240.5 Million	5.5%
July 2021	\$259.0 Million	21.5%
June 2021	\$405.3 Million	130.9%
May 2021	\$415.0 Million	261.9%
April 2021	\$545.8 Million	269.0%
March 2021	\$577.3 Million	133.8%
February 2021	\$370.5 Million	66.8%
January 2021	\$320.5 Million	48.6%

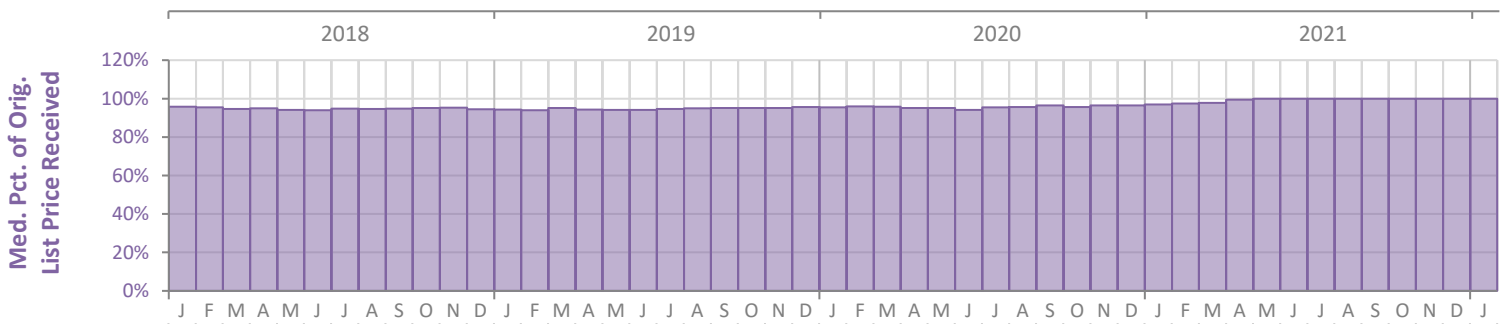


Median Percent of Original List Price Received

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	100.0%	3.2%
January 2022	100.0%	3.2%
December 2021	100.0%	3.7%
November 2021	100.0%	3.6%
October 2021	100.0%	4.6%
September 2021	100.0%	3.7%
August 2021	100.0%	4.5%
July 2021	100.0%	4.8%
June 2021	100.0%	6.2%
May 2021	100.0%	5.0%
April 2021	99.4%	4.5%
March 2021	97.8%	2.1%
February 2021	97.4%	1.6%
January 2021	96.9%	1.6%

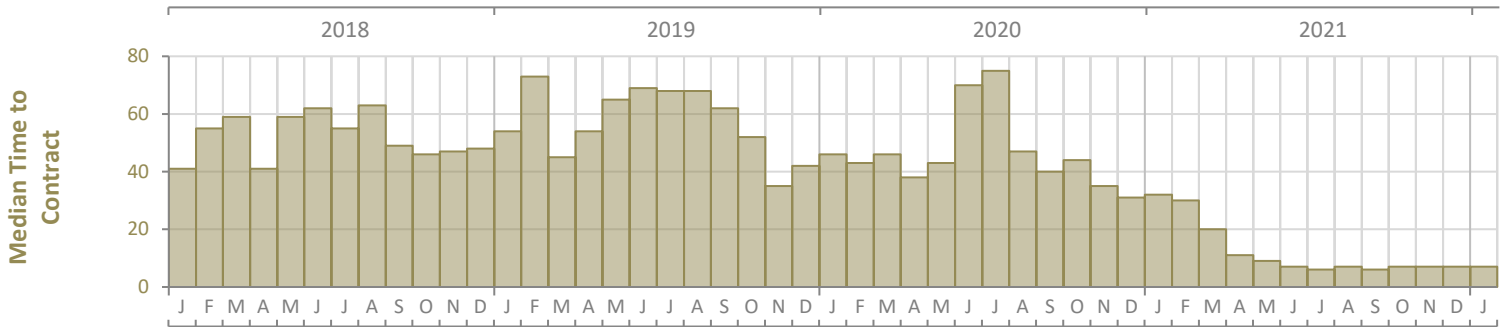


Median Time to Contract

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	-78.1%
January 2022	7 Days	-78.1%
December 2021	7 Days	-77.4%
November 2021	7 Days	-80.0%
October 2021	7 Days	-84.1%
September 2021	6 Days	-85.0%
August 2021	7 Days	-85.1%
July 2021	6 Days	-92.0%
June 2021	7 Days	-90.0%
May 2021	9 Days	-79.1%
April 2021	11 Days	-71.1%
March 2021	20 Days	-56.5%
February 2021	30 Days	-30.2%
January 2021	32 Days	-30.4%

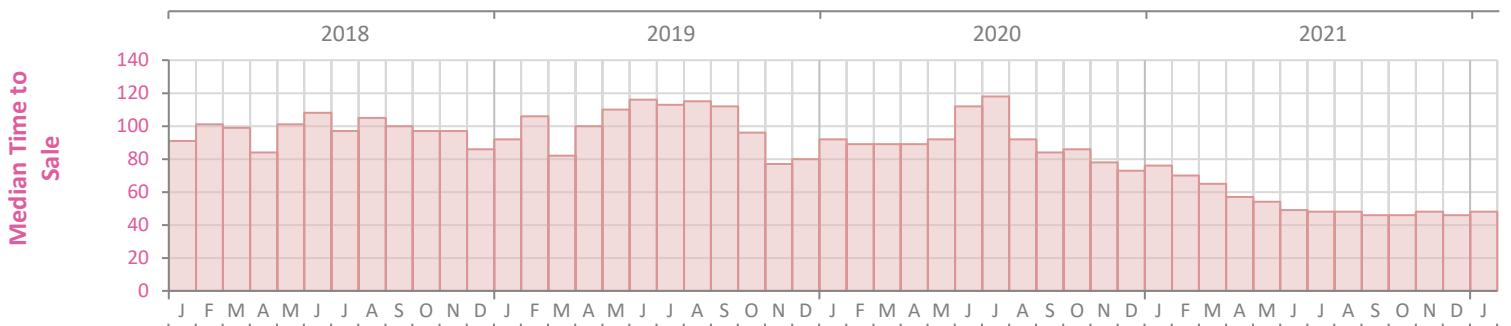


Median Time to Sale

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	-36.8%
January 2022	48 Days	-36.8%
December 2021	46 Days	-37.0%
November 2021	48 Days	-38.5%
October 2021	46 Days	-46.5%
September 2021	46 Days	-45.2%
August 2021	48 Days	-47.8%
July 2021	48 Days	-59.3%
June 2021	49 Days	-56.3%
May 2021	54 Days	-41.3%
April 2021	57 Days	-36.0%
March 2021	65 Days	-27.0%
February 2021	70 Days	-21.3%
January 2021	76 Days	-17.4%

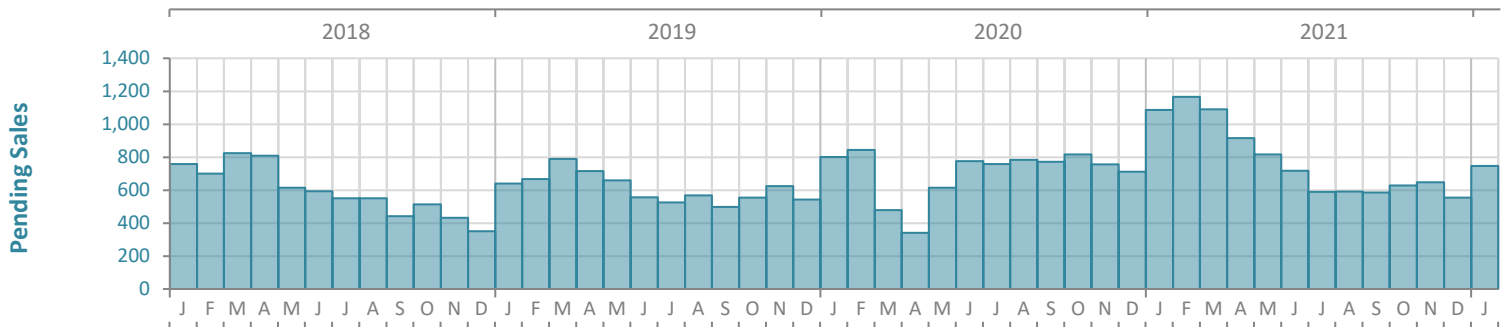


New Pending Sales

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	747	-31.2%
January 2022	747	-31.2%
December 2021	554	-22.1%
November 2021	647	-14.4%
October 2021	628	-23.1%
September 2021	586	-24.0%
August 2021	592	-24.4%
July 2021	589	-22.3%
June 2021	717	-7.6%
May 2021	816	32.7%
April 2021	915	169.1%
March 2021	1,090	128.0%
February 2021	1,166	38.3%
January 2021	1,086	35.6%

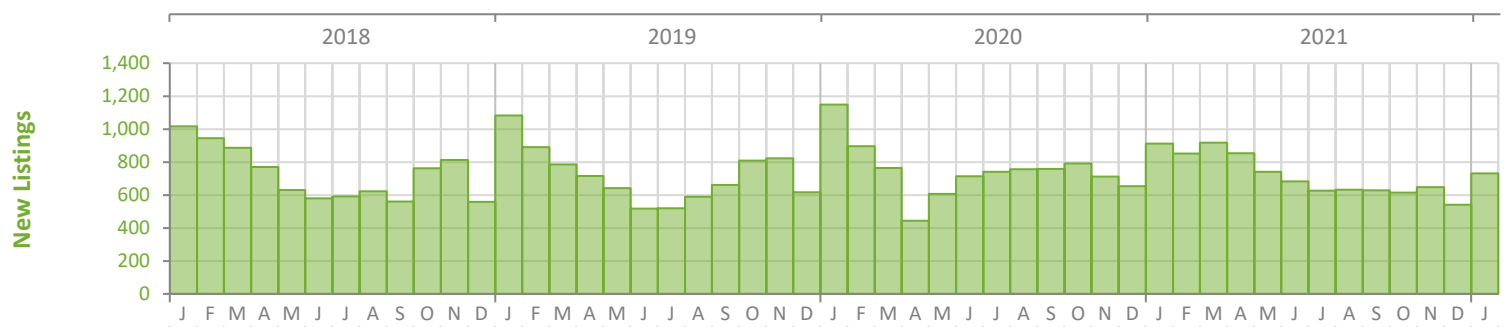


New Listings

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	732	-19.6%
January 2022	732	-19.6%
December 2021	540	-17.4%
November 2021	647	-9.0%
October 2021	615	-22.3%
September 2021	628	-17.2%
August 2021	633	-16.3%
July 2021	626	-15.5%
June 2021	682	-4.3%
May 2021	741	22.3%
April 2021	854	92.3%
March 2021	917	20.0%
February 2021	852	-4.9%
January 2021	911	-20.7%



Monthly Market Detail - January 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



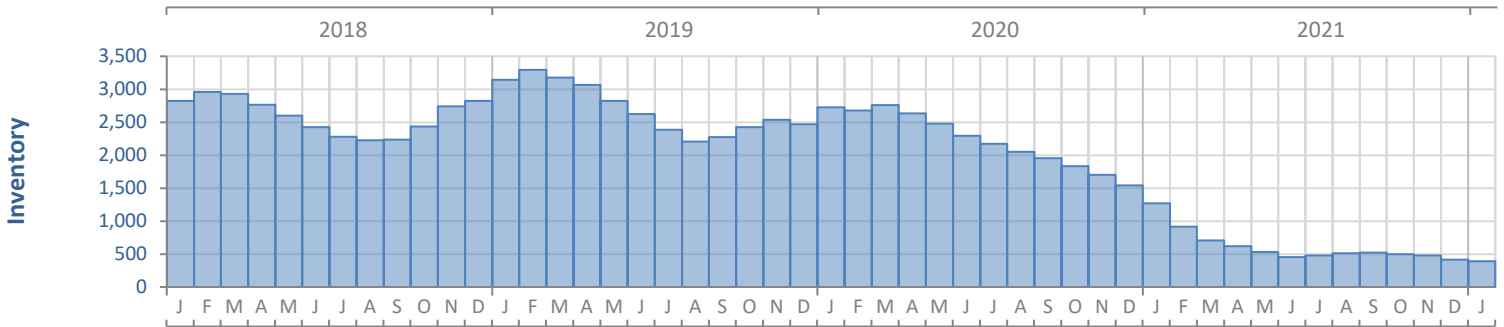
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Inventory (Active Listings)

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)	391	-69.2%
January 2022	391	-69.2%
December 2021	416	-73.0%
November 2021	478	-71.9%
October 2021	498	-72.8%
September 2021	520	-73.4%
August 2021	511	-75.1%
July 2021	478	-78.0%
June 2021	455	-80.2%
May 2021	531	-78.6%
April 2021	619	-76.5%
March 2021	707	-74.4%
February 2021	917	-65.8%
January 2021	1,270	-53.4%

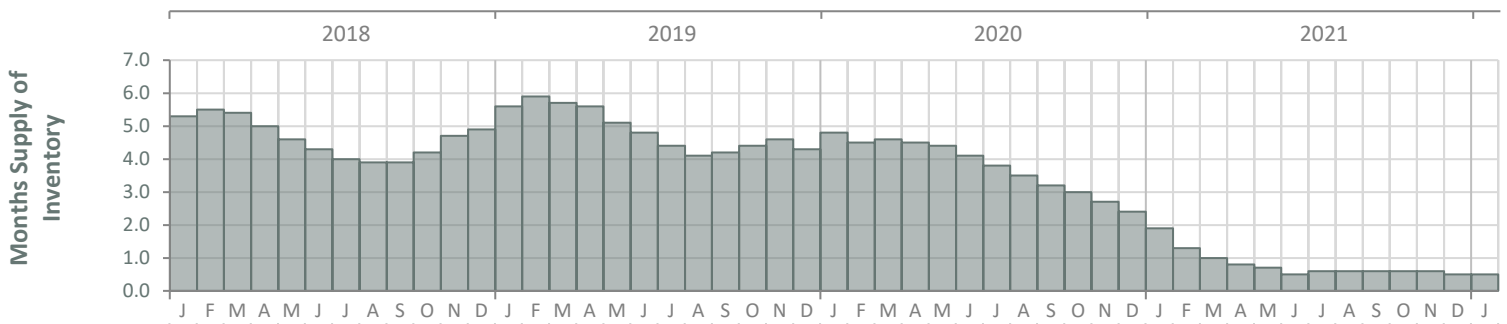


Months Supply of Inventory

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)	0.5	-73.7%
January 2022	0.5	-73.7%
December 2021	0.5	-79.2%
November 2021	0.6	-77.8%
October 2021	0.6	-80.0%
September 2021	0.6	-81.3%
August 2021	0.6	-82.9%
July 2021	0.6	-84.2%
June 2021	0.5	-87.8%
May 2021	0.7	-84.1%
April 2021	0.8	-82.2%
March 2021	1.0	-78.3%
February 2021	1.3	-71.1%
January 2021	1.9	-60.4%



Monthly Market Detail - January 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA

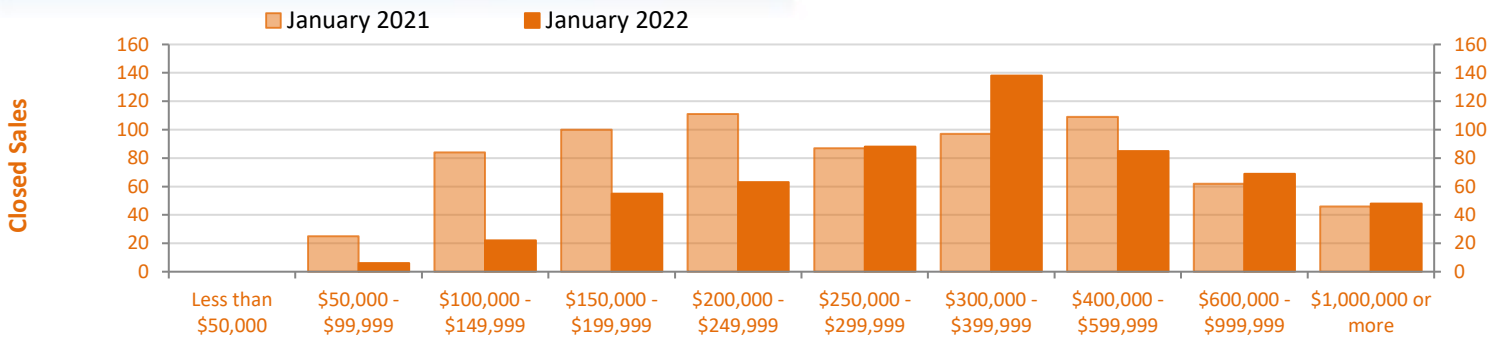


Closed Sales by Sale Price

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	6	-76.0%
\$100,000 - \$149,999	22	-73.8%
\$150,000 - \$199,999	55	-45.0%
\$200,000 - \$249,999	63	-43.2%
\$250,000 - \$299,999	88	1.1%
\$300,000 - \$399,999	138	42.3%
\$400,000 - \$599,999	85	-22.0%
\$600,000 - \$999,999	69	11.3%
\$1,000,000 or more	48	4.3%

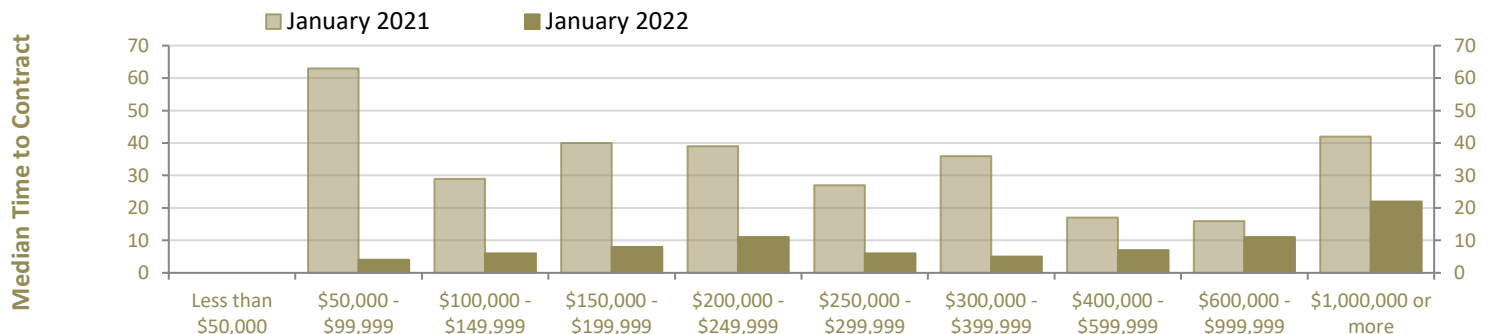


Median Time to Contract by Sale Price

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	4 Days	-93.7%
\$100,000 - \$149,999	6 Days	-79.3%
\$150,000 - \$199,999	8 Days	-80.0%
\$200,000 - \$249,999	11 Days	-71.8%
\$250,000 - \$299,999	6 Days	-77.8%
\$300,000 - \$399,999	5 Days	-86.1%
\$400,000 - \$599,999	7 Days	-58.8%
\$600,000 - \$999,999	11 Days	-31.3%
\$1,000,000 or more	22 Days	-47.6%



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	11	-64.5%
\$100,000 - \$149,999	30	-70.3%
\$150,000 - \$199,999	69	-47.3%
\$200,000 - \$249,999	79	-34.7%
\$250,000 - \$299,999	100	5.3%
\$300,000 - \$399,999	144	4.3%
\$400,000 - \$599,999	144	19.0%
\$600,000 - \$999,999	79	0.0%
\$1,000,000 or more	76	-19.1%

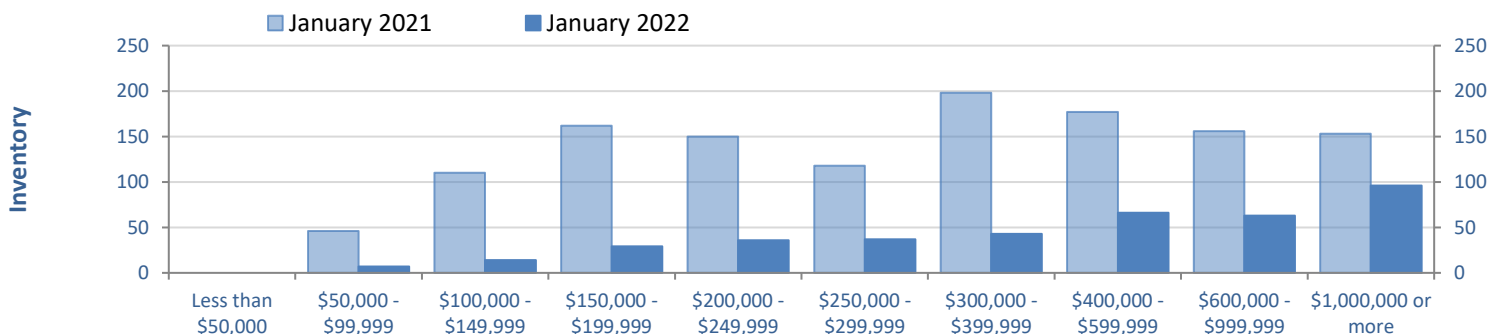


Inventory by Current Listing Price

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	7	-84.8%
\$100,000 - \$149,999	14	-87.3%
\$150,000 - \$199,999	29	-82.1%
\$200,000 - \$249,999	36	-76.0%
\$250,000 - \$299,999	37	-68.6%
\$300,000 - \$399,999	43	-78.3%
\$400,000 - \$599,999	66	-62.7%
\$600,000 - \$999,999	63	-59.6%
\$1,000,000 or more	96	-37.3%



Monthly Distressed Market - January 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	572	716	-20.1%
	Median Sale Price	\$339,995	\$276,270	23.1%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$577,500	\$189,500	204.7%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$202,000	N/A

