

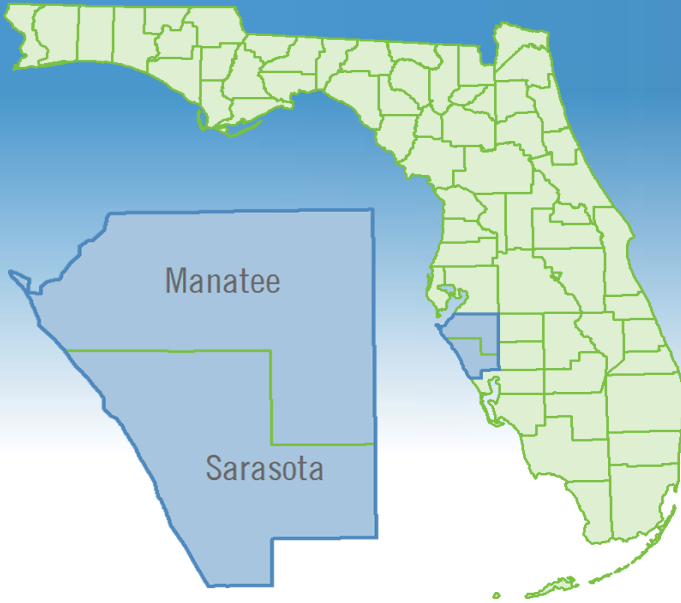
Monthly Market Detail - May 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



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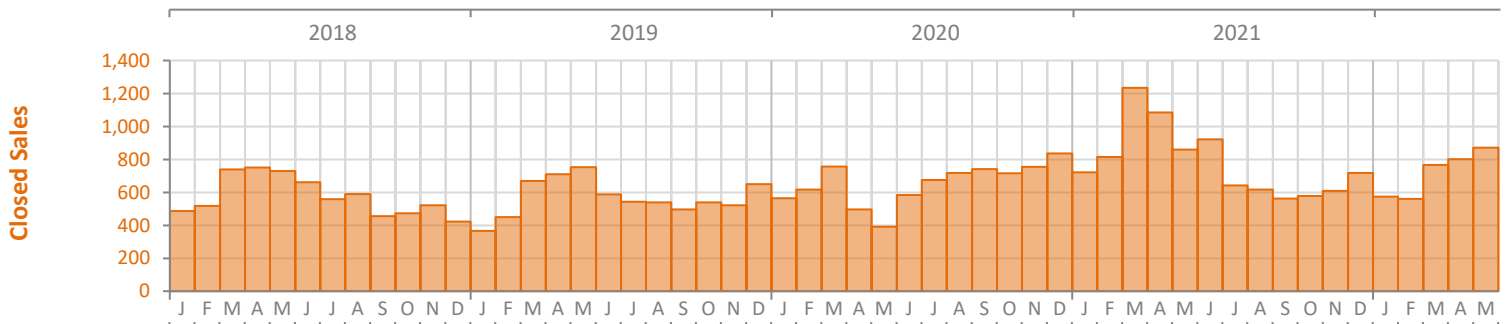
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	871	860	1.3%
Paid in Cash	561	512	9.6%
Median Sale Price	\$394,410	\$287,750	37.1%
Average Sale Price	\$524,964	\$482,521	8.8%
Dollar Volume	\$457.2 Million	\$415.0 Million	10.2%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	9 Days	-33.3%
Median Time to Sale	44 Days	54 Days	-18.5%
New Pending Sales	678	816	-16.9%
New Listings	830	741	12.0%
Pending Inventory	1,090	1,411	-22.7%
Inventory (Active Listings)	692	531	30.3%
Months Supply of Inventory	1.0	0.7	42.9%

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	3,574	-24.2%
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%
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%

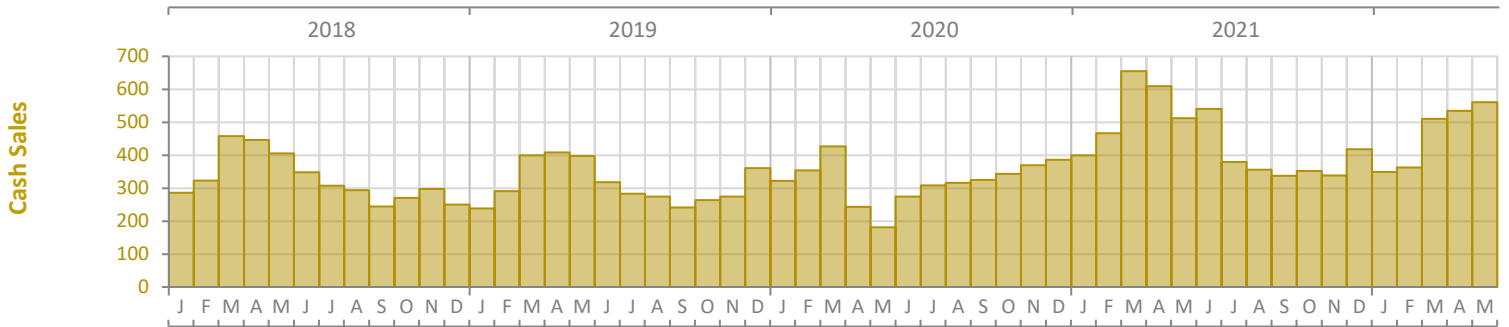


Cash Sales

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	2,318	-12.3%
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%
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%

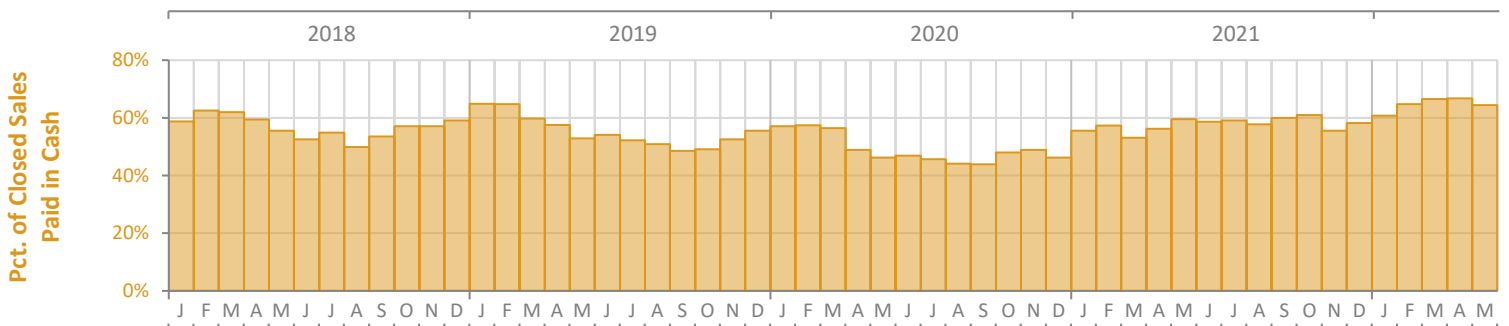


Cash Sales as a Percentage of Closed Sales

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	64.9%	15.7%
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%
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%

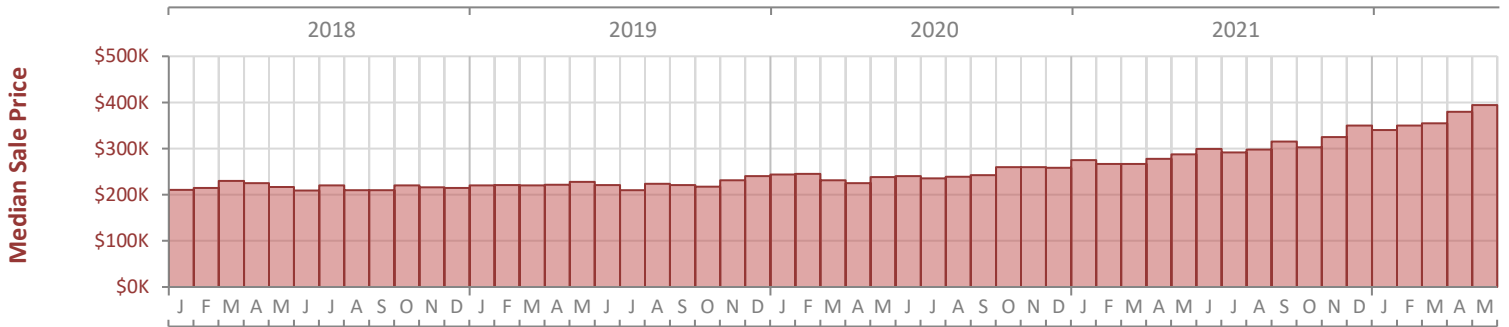


Median Sale Price

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	\$368,000	33.8%
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%
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%

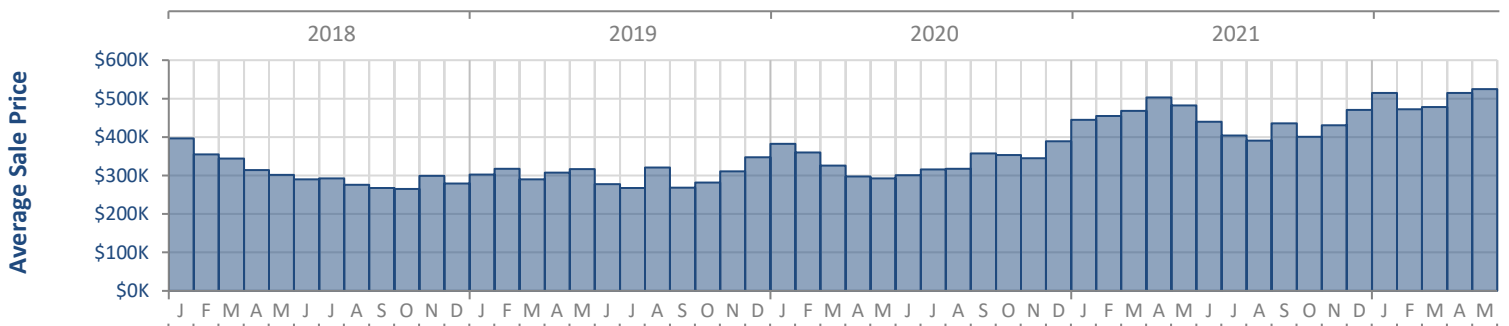


Average Sale Price

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	\$502,797	6.3%
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%
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%



Monthly Market Detail - May 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA

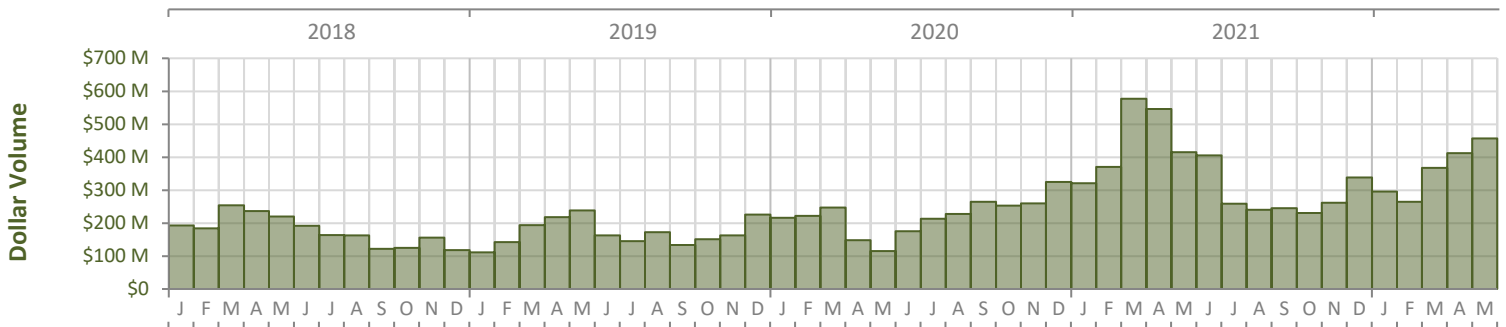


Dollar Volume

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	\$1.8 Billion	-19.4%
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%
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%

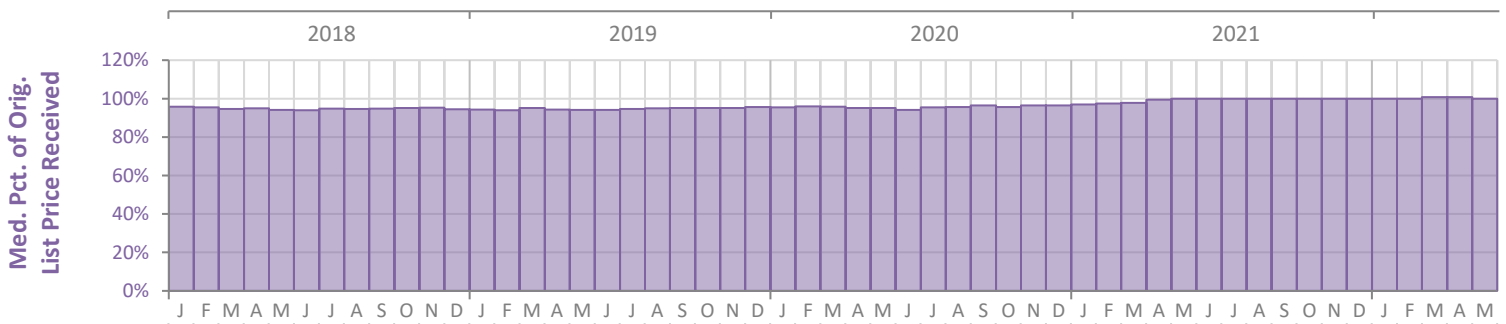


Median Percent of Original List Price Received

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%	1.8%
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%
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%

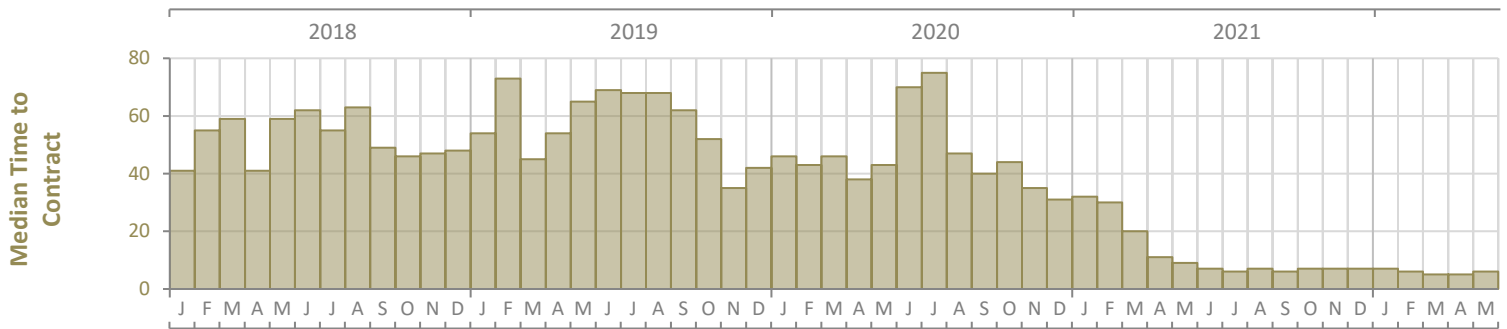


Median Time to Contract

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	-66.7%
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%
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%

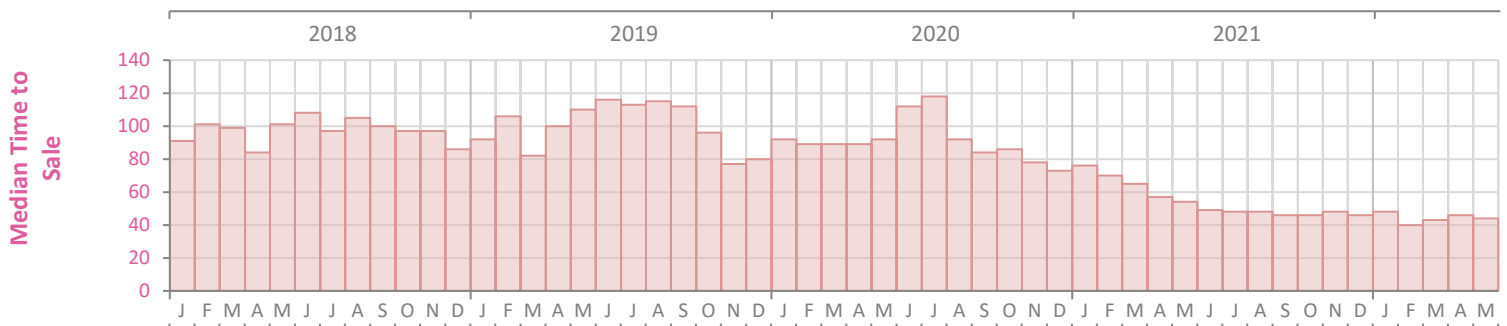


Median Time to Sale

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	44 Days	-30.2%
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%
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%

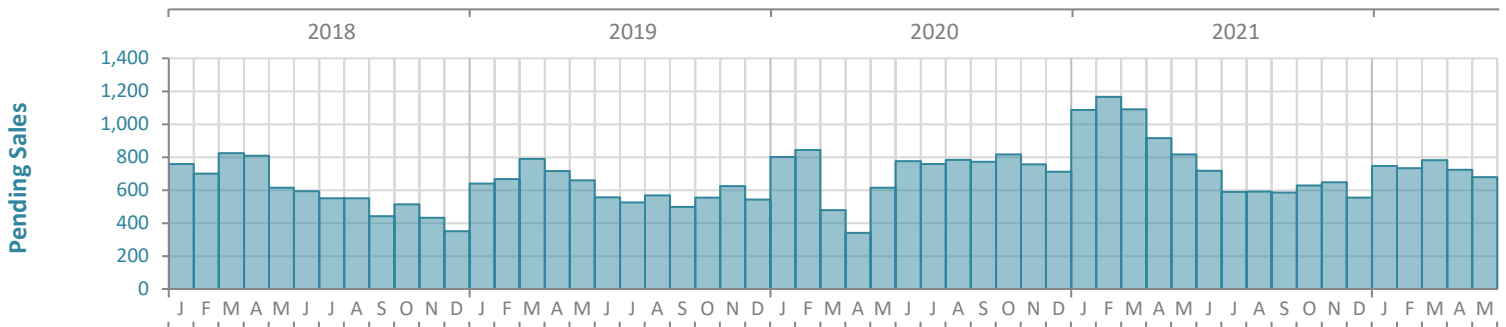


New Pending Sales

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	3,664	-27.8%
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%
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%

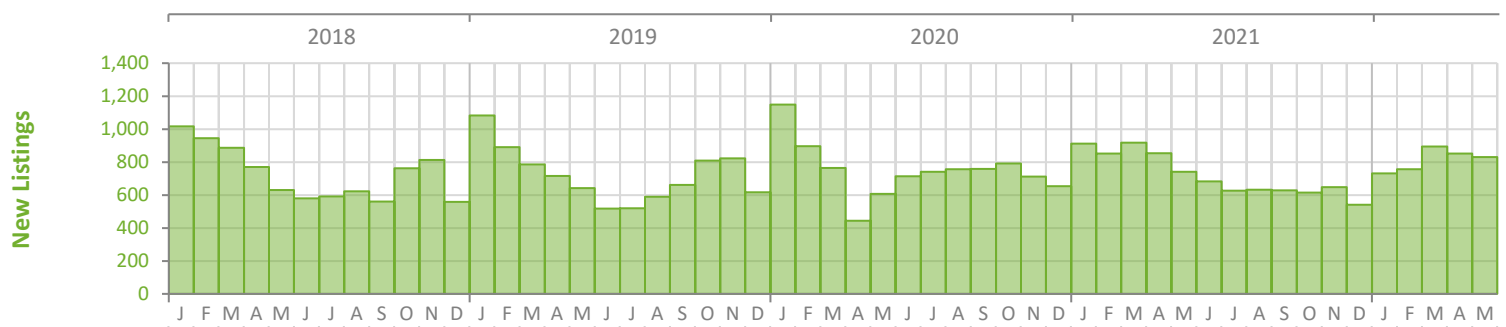


New Listings

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	4,066	-4.9%
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%
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%



Monthly Market Detail - May 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA

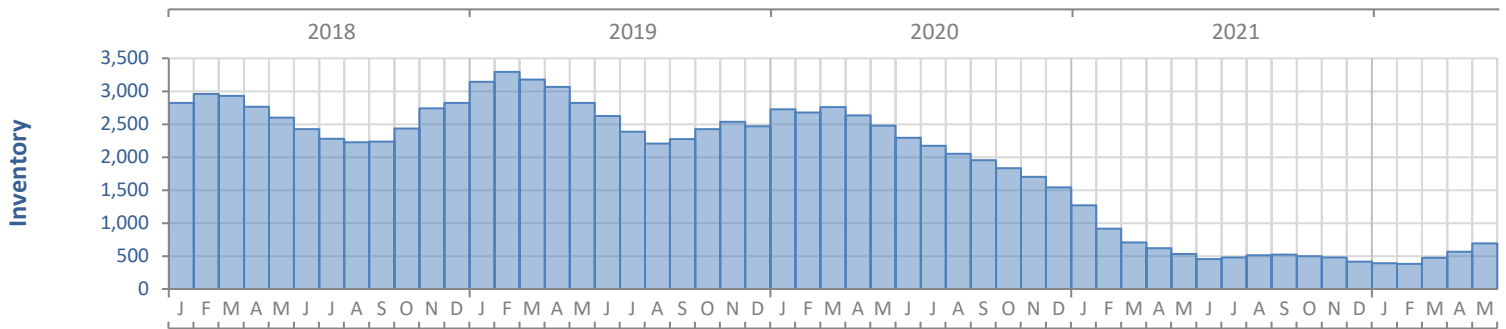


Inventory (Active Listings)

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)	501	-38.1%
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%
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%

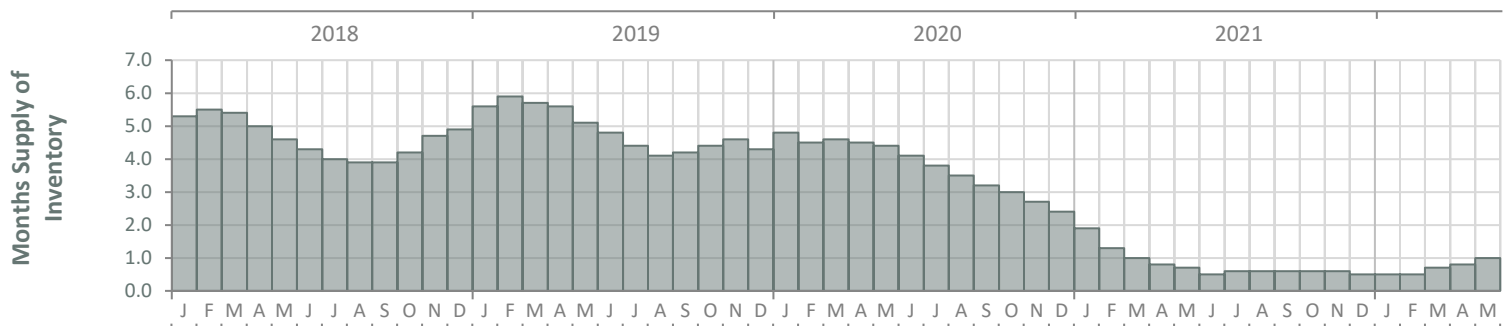


Months Supply of Inventory

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)	0.7	-36.4%
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%
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%

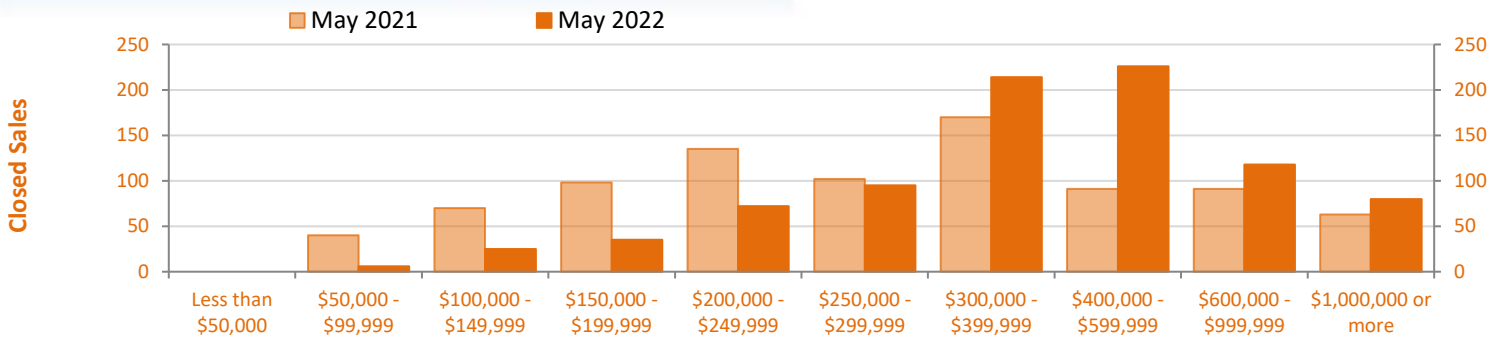


Closed Sales by Sale Price

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	-85.0%
\$100,000 - \$149,999	25	-64.3%
\$150,000 - \$199,999	35	-64.3%
\$200,000 - \$249,999	72	-46.7%
\$250,000 - \$299,999	95	-6.9%
\$300,000 - \$399,999	214	25.9%
\$400,000 - \$599,999	226	148.4%
\$600,000 - \$999,999	118	29.7%
\$1,000,000 or more	80	27.0%

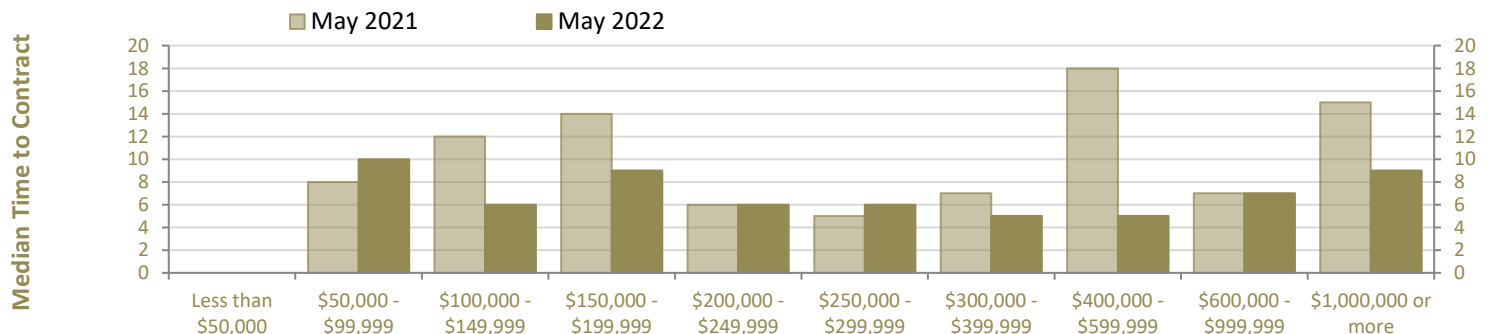


Median Time to Contract by Sale Price

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	10 Days	25.0%
\$100,000 - \$149,999	6 Days	-50.0%
\$150,000 - \$199,999	9 Days	-35.7%
\$200,000 - \$249,999	6 Days	0.0%
\$250,000 - \$299,999	6 Days	20.0%
\$300,000 - \$399,999	5 Days	-28.6%
\$400,000 - \$599,999	5 Days	-72.2%
\$600,000 - \$999,999	7 Days	0.0%
\$1,000,000 or more	9 Days	-40.0%



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Townhouses and Condos

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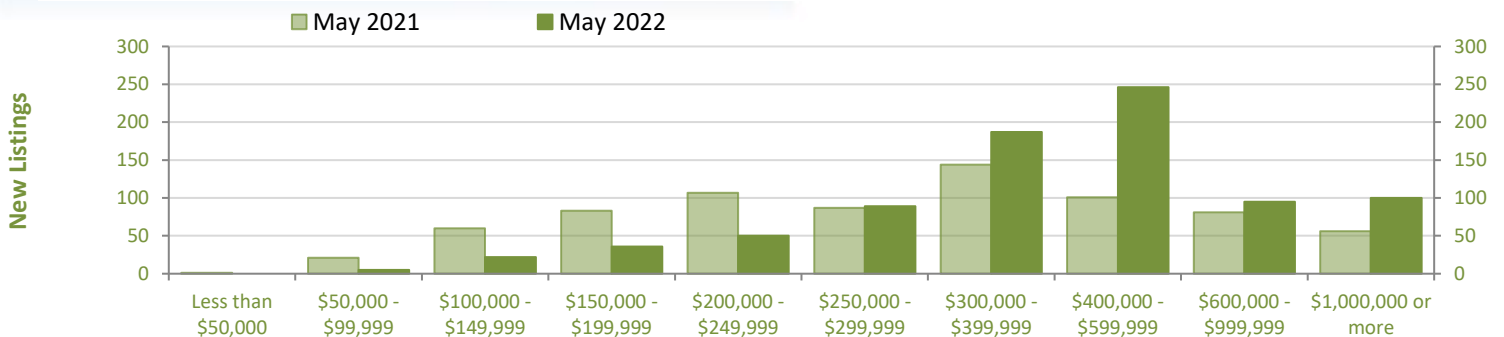


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	5	-76.2%
\$100,000 - \$149,999	22	-63.3%
\$150,000 - \$199,999	36	-56.6%
\$200,000 - \$249,999	50	-53.3%
\$250,000 - \$299,999	89	2.3%
\$300,000 - \$399,999	187	29.9%
\$400,000 - \$599,999	246	143.6%
\$600,000 - \$999,999	95	17.3%
\$1,000,000 or more	100	78.6%

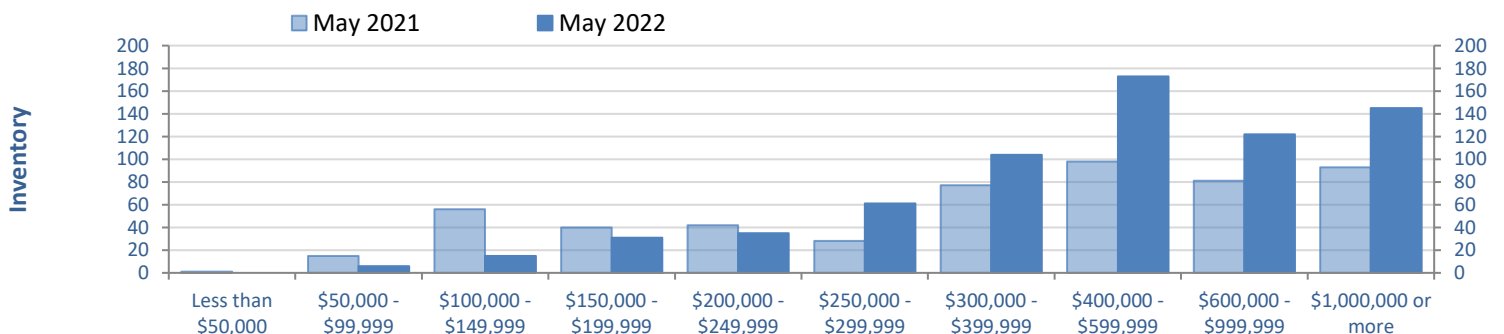


Inventory by Current Listing Price

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.

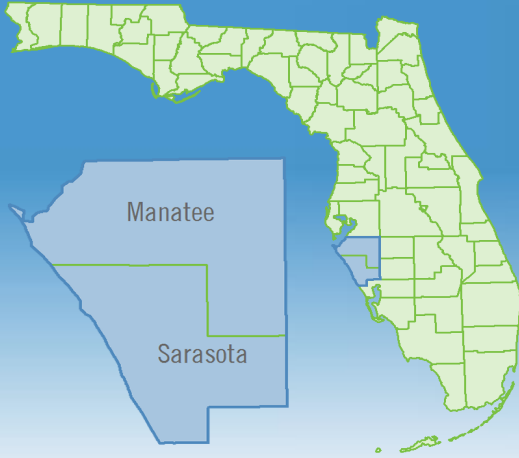
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	6	-60.0%
\$100,000 - \$149,999	15	-73.2%
\$150,000 - \$199,999	31	-22.5%
\$200,000 - \$249,999	35	-16.7%
\$250,000 - \$299,999	61	117.9%
\$300,000 - \$399,999	104	35.1%
\$400,000 - \$599,999	173	76.5%
\$600,000 - \$999,999	122	50.6%
\$1,000,000 or more	145	55.9%



Monthly Distressed Market - May 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	868	856	1.4%
	Median Sale Price	\$394,705	\$289,500	36.3%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$125,000	\$126,000	-0.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$230,000	\$190,000	21.1%

