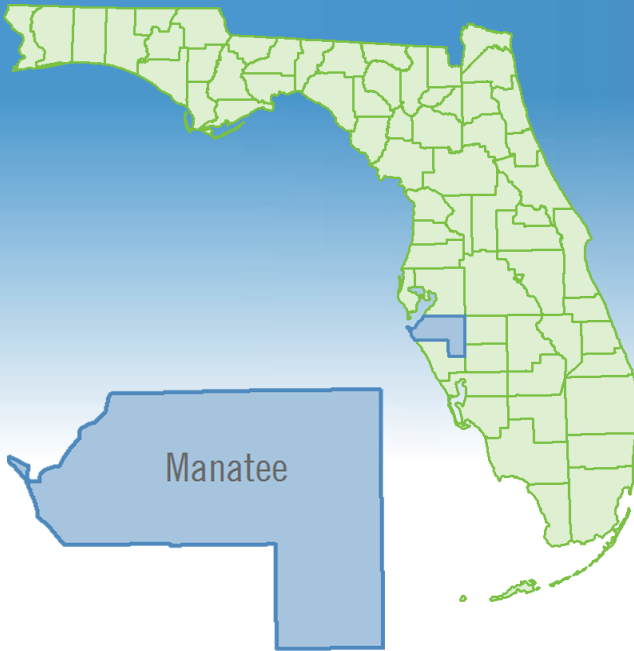


Quarterly Market Detail - Q1 2022

Townhouses and Condos

Manatee County



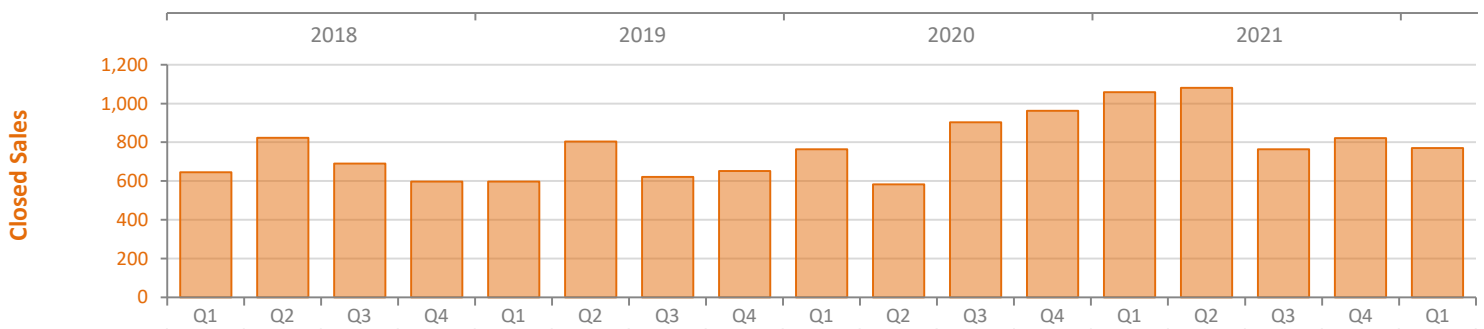
Summary Statistics	Q1 2022	Q1 2021	Percent Change Year-over-Year
Closed Sales	770	1,058	-27.2%
Paid in Cash	457	512	-10.7%
Median Sale Price	\$319,000	\$239,358	33.3%
Average Sale Price	\$382,547	\$288,321	32.7%
Dollar Volume	\$294.6 Million	\$305.0 Million	-3.4%
Median Percent of Original List Price Received	100.0%	97.4%	2.7%
Median Time to Contract	5 Days	29 Days	-82.8%
Median Time to Sale	43 Days	71 Days	-39.4%
New Pending Sales	903	1,256	-28.1%
New Listings	969	995	-2.6%
Pending Inventory	454	553	-17.9%
Inventory (Active Listings)	201	230	-12.6%
Months Supply of Inventory	0.7	0.8	-12.5%

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	770	-27.2%
Q1 2022	770	-27.2%
Q4 2021	822	-14.6%
Q3 2021	764	-15.4%
Q2 2021	1,081	85.4%
Q1 2021	1,058	38.5%
Q4 2020	962	47.5%
Q3 2020	903	45.4%
Q2 2020	583	-27.5%
Q1 2020	764	28.0%
Q4 2019	652	9.0%
Q3 2019	621	-10.0%
Q2 2019	804	-2.3%
Q1 2019	597	-7.6%

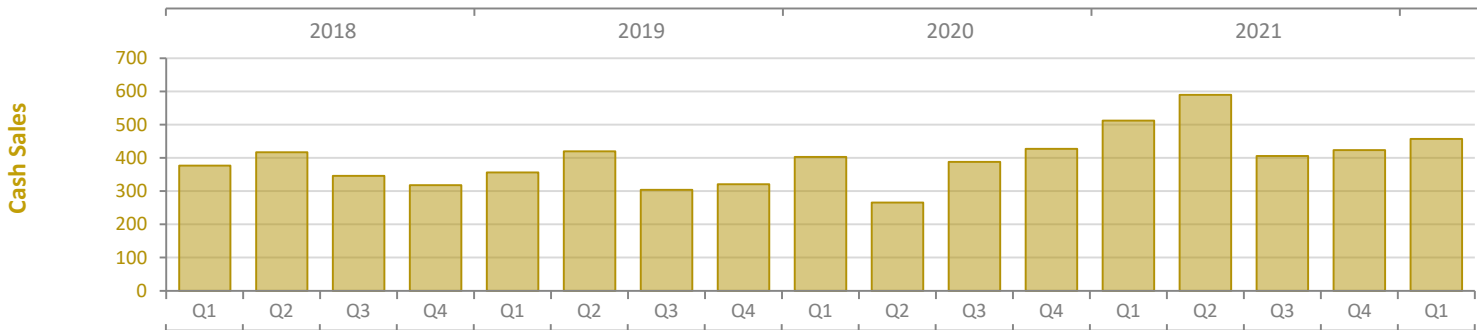


Cash Sales

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	457	-10.7%
Q1 2022	457	-10.7%
Q4 2021	424	-0.7%
Q3 2021	406	4.6%
Q2 2021	590	121.8%
Q1 2021	512	27.0%
Q4 2020	427	33.0%
Q3 2020	388	27.6%
Q2 2020	266	-36.7%
Q1 2020	403	13.2%
Q4 2019	321	0.9%
Q3 2019	304	-12.1%
Q2 2019	420	0.7%
Q1 2019	356	-5.6%

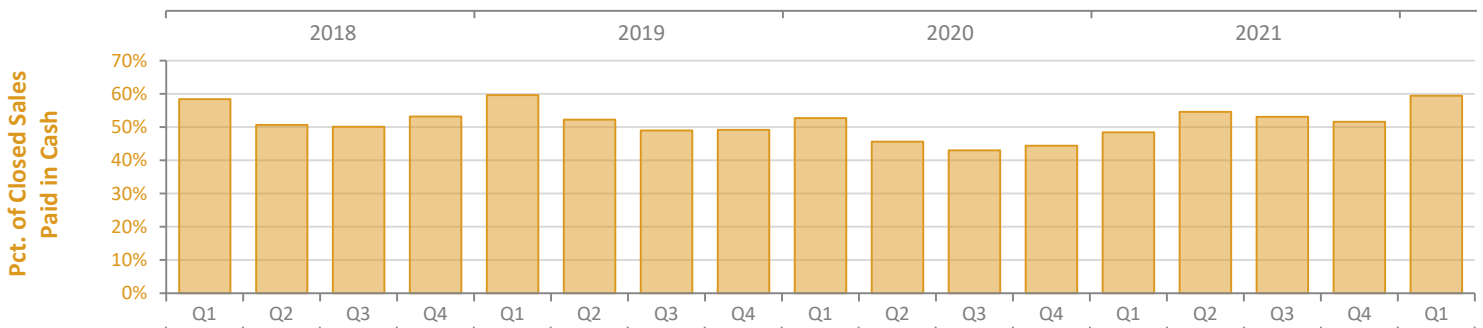


Cash Sales as a Percentage of Closed Sales

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	59.4%	22.7%
Q1 2022	59.4%	22.7%
Q4 2021	51.6%	16.2%
Q3 2021	53.1%	23.5%
Q2 2021	54.6%	19.7%
Q1 2021	48.4%	-8.2%
Q4 2020	44.4%	-9.8%
Q3 2020	43.0%	-12.2%
Q2 2020	45.6%	-12.6%
Q1 2020	52.7%	-11.6%
Q4 2019	49.2%	-7.5%
Q3 2019	49.0%	-2.2%
Q2 2019	52.2%	3.0%
Q1 2019	59.6%	2.1%

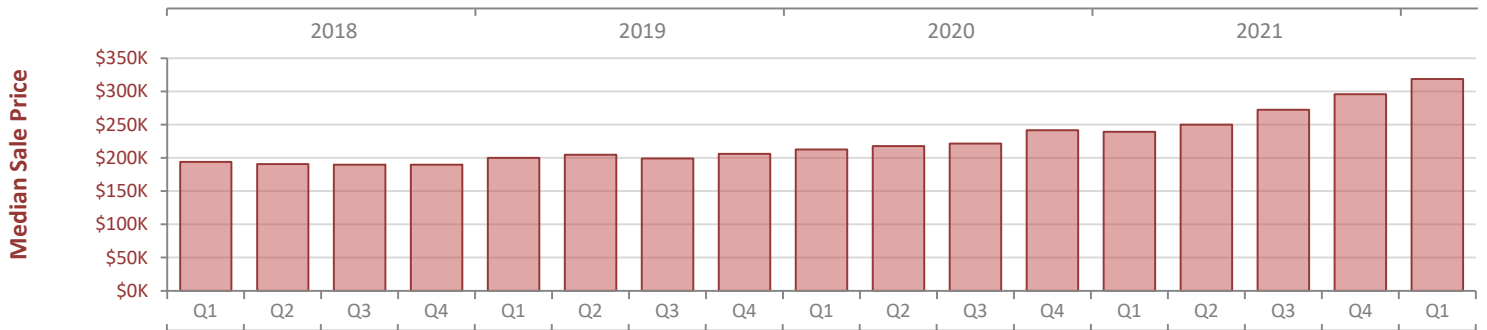


Median Sale Price

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	\$319,000	33.3%
Q1 2022	\$319,000	33.3%
Q4 2021	\$296,000	22.4%
Q3 2021	\$272,500	23.1%
Q2 2021	\$250,000	14.7%
Q1 2021	\$239,358	12.4%
Q4 2020	\$241,750	17.2%
Q3 2020	\$221,454	11.3%
Q2 2020	\$218,000	6.3%
Q1 2020	\$213,000	6.5%
Q4 2019	\$206,305	8.7%
Q3 2019	\$199,000	4.7%
Q2 2019	\$205,000	7.3%
Q1 2019	\$200,000	3.0%

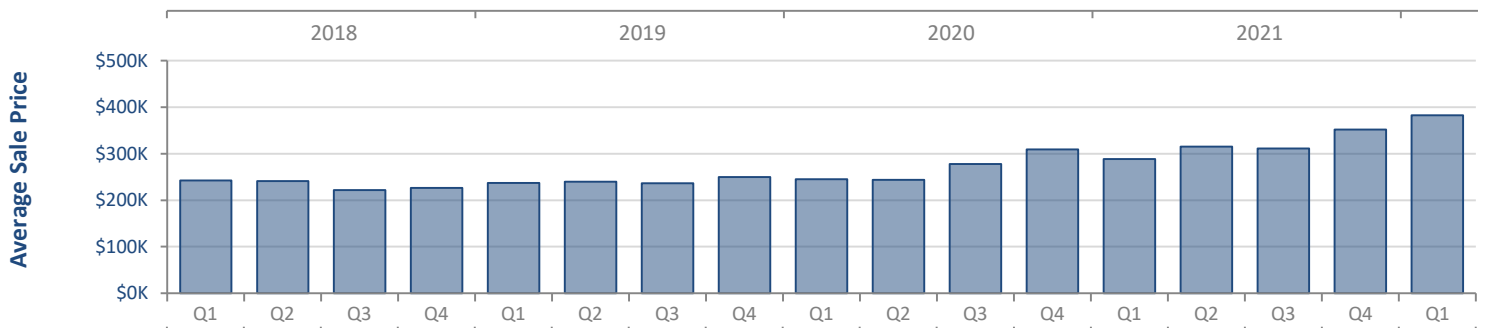


Average Sale Price

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	\$382,547	32.7%
Q1 2022	\$382,547	32.7%
Q4 2021	\$351,914	13.8%
Q3 2021	\$310,917	11.8%
Q2 2021	\$314,984	29.2%
Q1 2021	\$288,321	17.6%
Q4 2020	\$309,127	23.6%
Q3 2020	\$278,001	17.8%
Q2 2020	\$243,888	1.6%
Q1 2020	\$245,187	3.3%
Q4 2019	\$250,080	10.4%
Q3 2019	\$236,084	6.4%
Q2 2019	\$239,944	-0.3%
Q1 2019	\$237,256	-2.0%



Quarterly Market Detail - Q1 2022

Townhouses and Condos

Manatee County

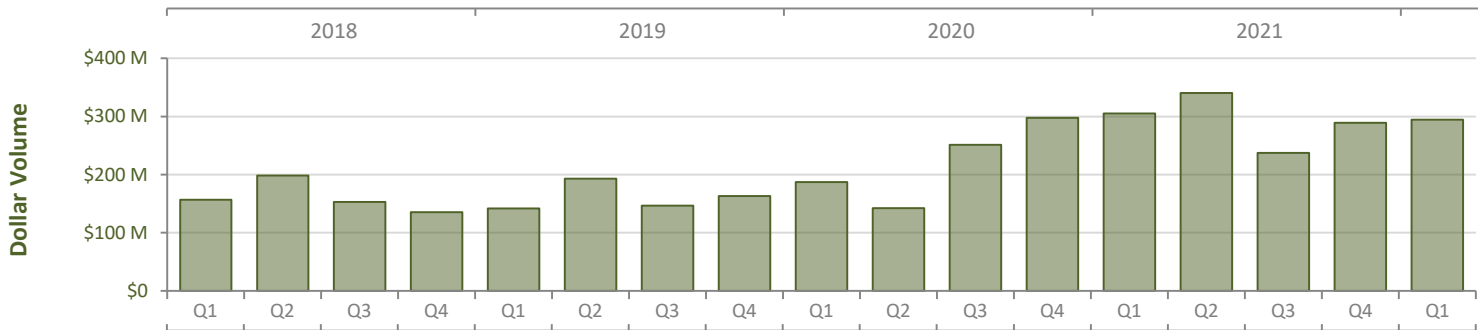


Dollar Volume

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	\$294.6 Million	-3.4%
Q1 2022	\$294.6 Million	-3.4%
Q4 2021	\$289.3 Million	-2.7%
Q3 2021	\$237.5 Million	-5.4%
Q2 2021	\$340.5 Million	139.5%
Q1 2021	\$305.0 Million	62.8%
Q4 2020	\$297.4 Million	82.4%
Q3 2020	\$251.0 Million	71.2%
Q2 2020	\$142.2 Million	-26.3%
Q1 2020	\$187.3 Million	32.3%
Q4 2019	\$163.1 Million	20.3%
Q3 2019	\$146.6 Million	-4.3%
Q2 2019	\$192.9 Million	-2.6%
Q1 2019	\$141.6 Million	-9.5%

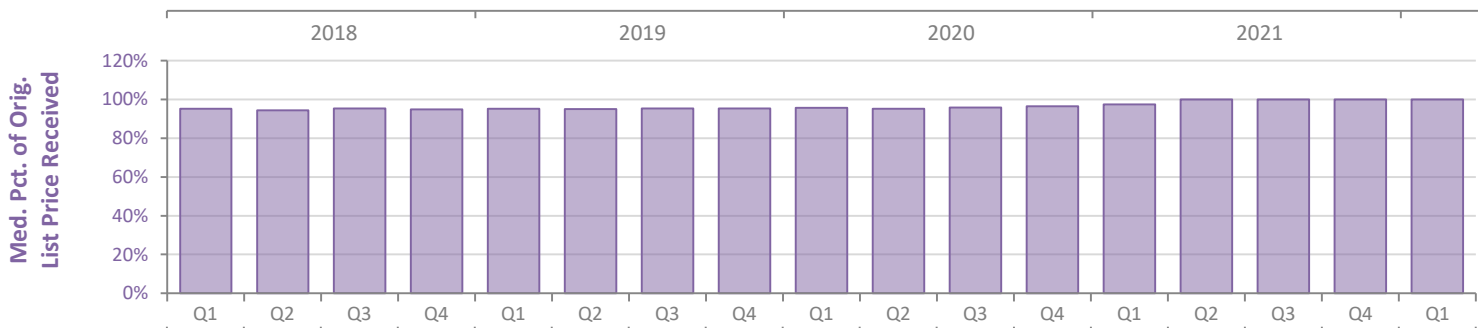


Median Percent of Original List Price Received

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%	2.7%
Q1 2022	100.0%	2.7%
Q4 2021	100.0%	3.7%
Q3 2021	100.0%	4.4%
Q2 2021	100.0%	5.2%
Q1 2021	97.4%	1.9%
Q4 2020	96.4%	1.0%
Q3 2020	95.8%	0.5%
Q2 2020	95.1%	0.1%
Q1 2020	95.6%	0.5%
Q4 2019	95.4%	0.6%
Q3 2019	95.3%	0.0%
Q2 2019	95.0%	0.6%
Q1 2019	95.1%	0.0%

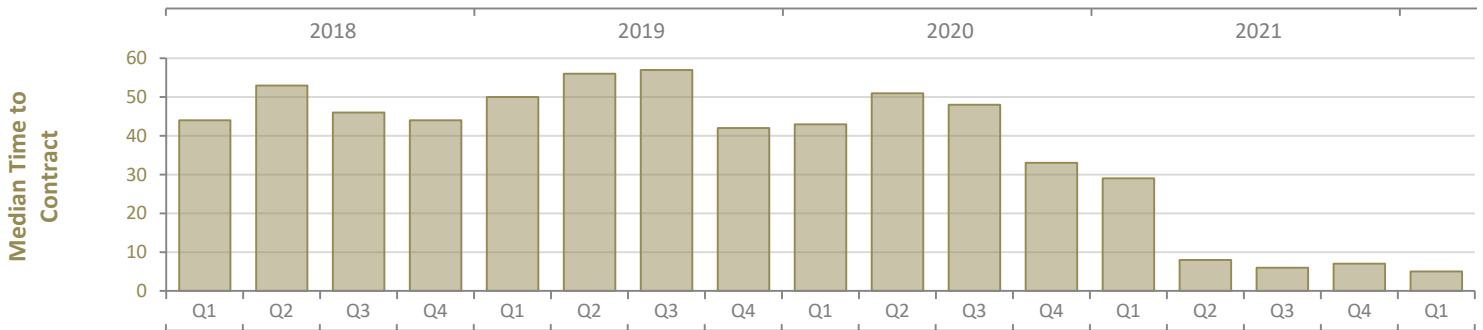


Median Time to Contract

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	5 Days	-82.8%
Q1 2022	5 Days	-82.8%
Q4 2021	7 Days	-78.8%
Q3 2021	6 Days	-87.5%
Q2 2021	8 Days	-84.3%
Q1 2021	29 Days	-32.6%
Q4 2020	33 Days	-21.4%
Q3 2020	48 Days	-15.8%
Q2 2020	51 Days	-8.9%
Q1 2020	43 Days	-14.0%
Q4 2019	42 Days	-4.5%
Q3 2019	57 Days	23.9%
Q2 2019	56 Days	5.7%
Q1 2019	50 Days	13.6%

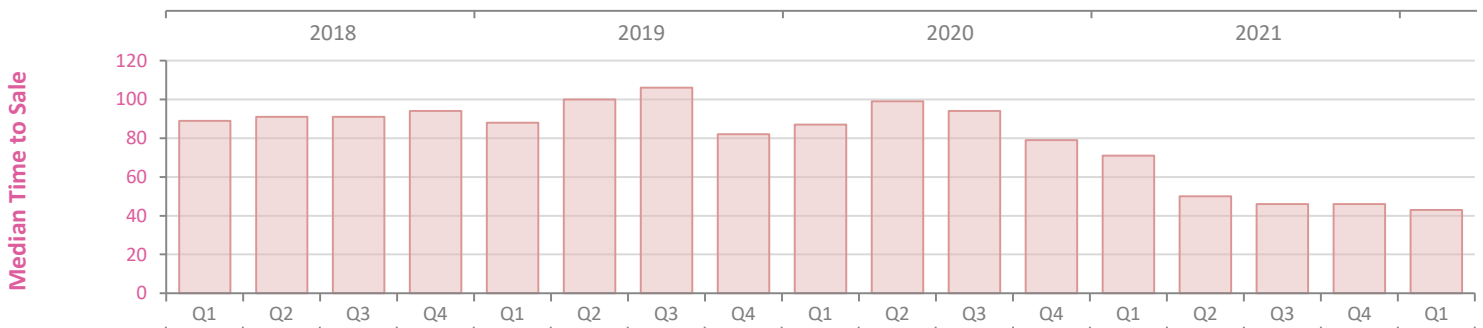


Median Time to Sale

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	43 Days	-39.4%
Q1 2022	43 Days	-39.4%
Q4 2021	46 Days	-41.8%
Q3 2021	46 Days	-51.1%
Q2 2021	50 Days	-49.5%
Q1 2021	71 Days	-18.4%
Q4 2020	79 Days	-3.7%
Q3 2020	94 Days	-11.3%
Q2 2020	99 Days	-1.0%
Q1 2020	87 Days	-1.1%
Q4 2019	82 Days	-12.8%
Q3 2019	106 Days	16.5%
Q2 2019	100 Days	9.9%
Q1 2019	88 Days	-1.1%

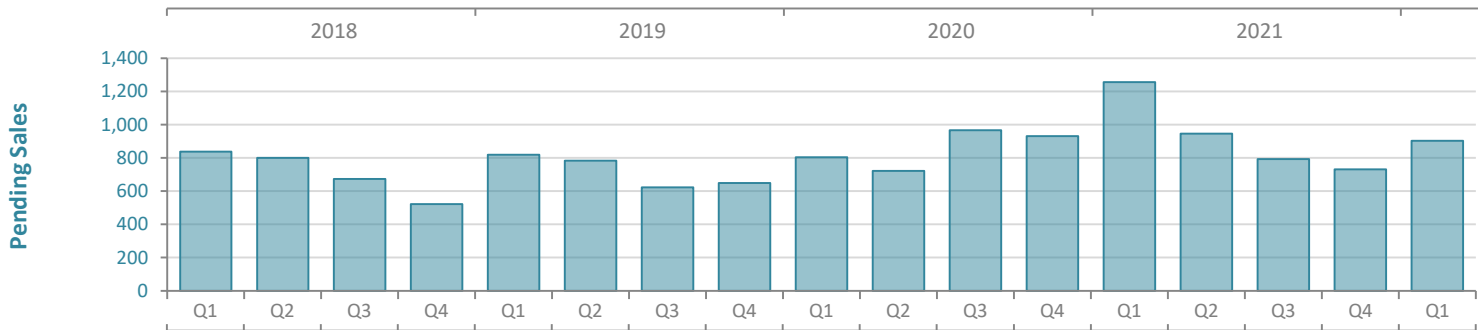


New Pending Sales

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	903	-28.1%
Q1 2022	903	-28.1%
Q4 2021	731	-21.5%
Q3 2021	793	-17.9%
Q2 2021	947	31.0%
Q1 2021	1,256	56.0%
Q4 2020	931	43.5%
Q3 2020	966	54.8%
Q2 2020	723	-7.7%
Q1 2020	805	-1.7%
Q4 2019	649	24.1%
Q3 2019	624	-7.4%
Q2 2019	783	-2.1%
Q1 2019	819	-2.3%

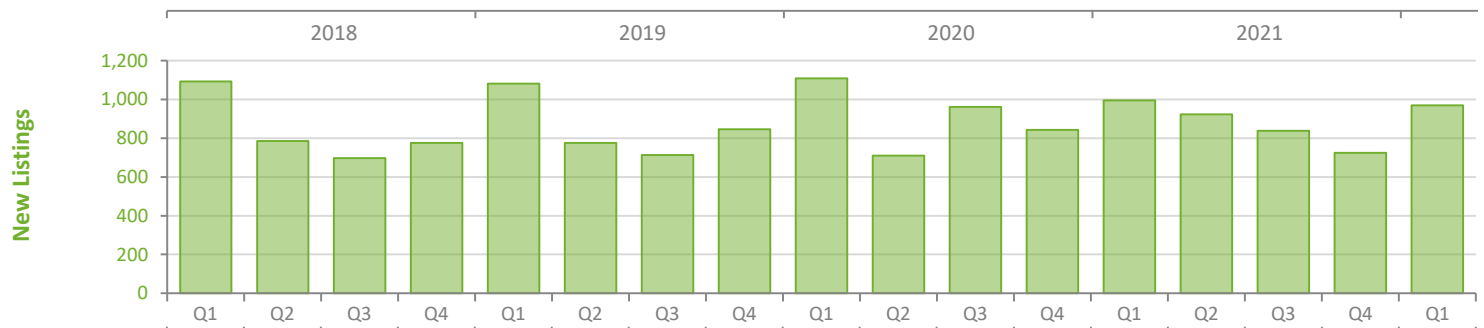


New Listings

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	969	-2.6%
Q1 2022	969	-2.6%
Q4 2021	725	-14.0%
Q3 2021	838	-12.9%
Q2 2021	923	30.0%
Q1 2021	995	-10.3%
Q4 2020	843	-0.4%
Q3 2020	962	34.9%
Q2 2020	710	-8.5%
Q1 2020	1,109	2.5%
Q4 2019	846	9.2%
Q3 2019	713	2.3%
Q2 2019	776	-1.1%
Q1 2019	1,082	-0.9%

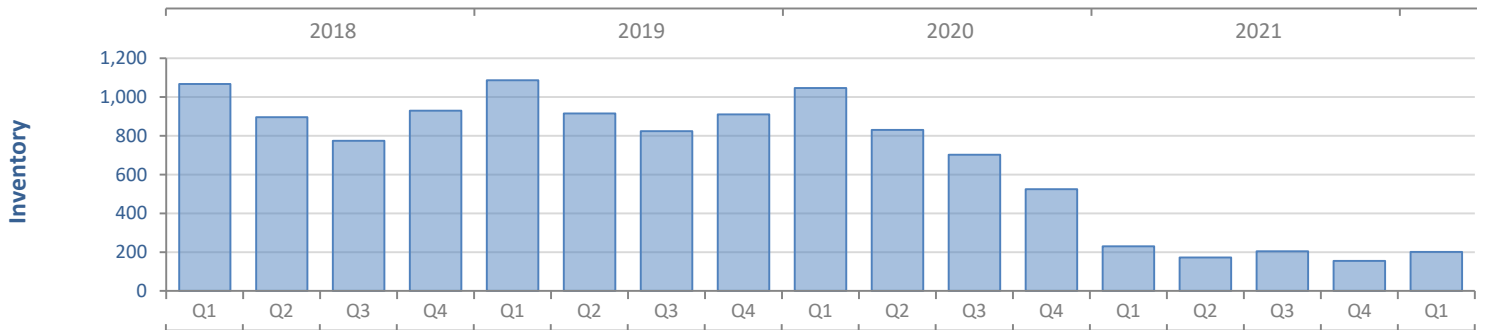


Inventory (Active Listings)

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)	164	-48.5%
Q1 2022	201	-12.6%
Q4 2021	155	-70.4%
Q3 2021	204	-70.9%
Q2 2021	173	-79.2%
Q1 2021	230	-78.0%
Q4 2020	524	-42.5%
Q3 2020	702	-14.8%
Q2 2020	830	-9.4%
Q1 2020	1,046	-3.8%
Q4 2019	911	-1.9%
Q3 2019	824	6.5%
Q2 2019	916	2.2%
Q1 2019	1,087	1.9%

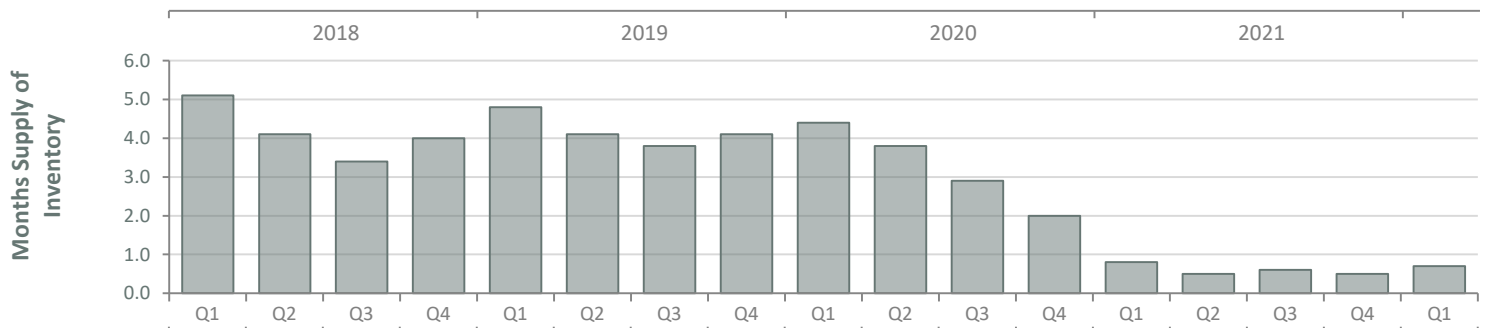


Months Supply of Inventory

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)	0.5	-58.3%
Q1 2022	0.7	-12.5%
Q4 2021	0.5	-75.0%
Q3 2021	0.6	-79.3%
Q2 2021	0.5	-86.8%
Q1 2021	0.8	-81.8%
Q4 2020	2.0	-51.2%
Q3 2020	2.9	-23.7%
Q2 2020	3.8	-7.3%
Q1 2020	4.4	-8.3%
Q4 2019	4.1	2.5%
Q3 2019	3.8	11.8%
Q2 2019	4.1	0.0%
Q1 2019	4.8	-5.9%

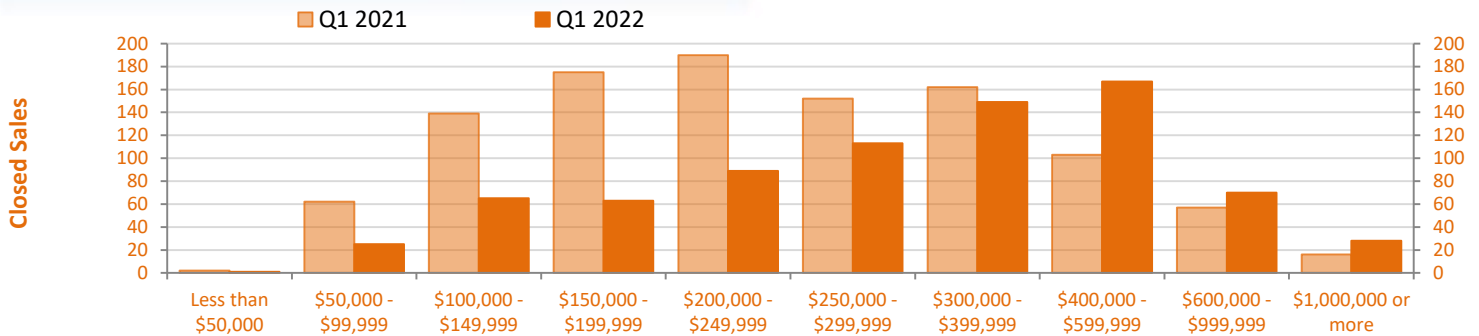


Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	25	-59.7%
\$100,000 - \$149,999	65	-53.2%
\$150,000 - \$199,999	63	-64.0%
\$200,000 - \$249,999	89	-53.2%
\$250,000 - \$299,999	113	-25.7%
\$300,000 - \$399,999	149	-8.0%
\$400,000 - \$599,999	167	62.1%
\$600,000 - \$999,999	70	22.8%
\$1,000,000 or more	28	75.0%

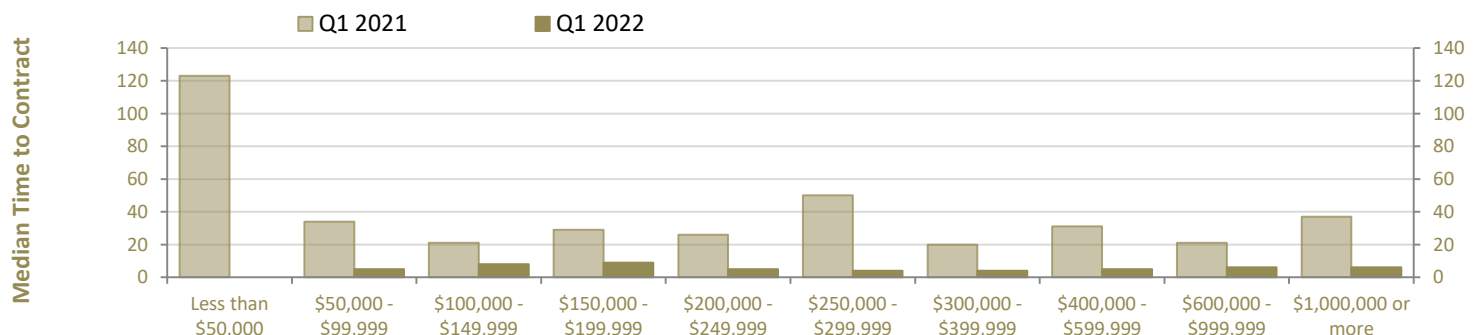


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	0 Days	-100.0%
\$50,000 - \$99,999	5 Days	-85.3%
\$100,000 - \$149,999	8 Days	-61.9%
\$150,000 - \$199,999	9 Days	-69.0%
\$200,000 - \$249,999	5 Days	-80.8%
\$250,000 - \$299,999	4 Days	-92.0%
\$300,000 - \$399,999	4 Days	-80.0%
\$400,000 - \$599,999	5 Days	-83.9%
\$600,000 - \$999,999	6 Days	-71.4%
\$1,000,000 or more	6 Days	-83.8%

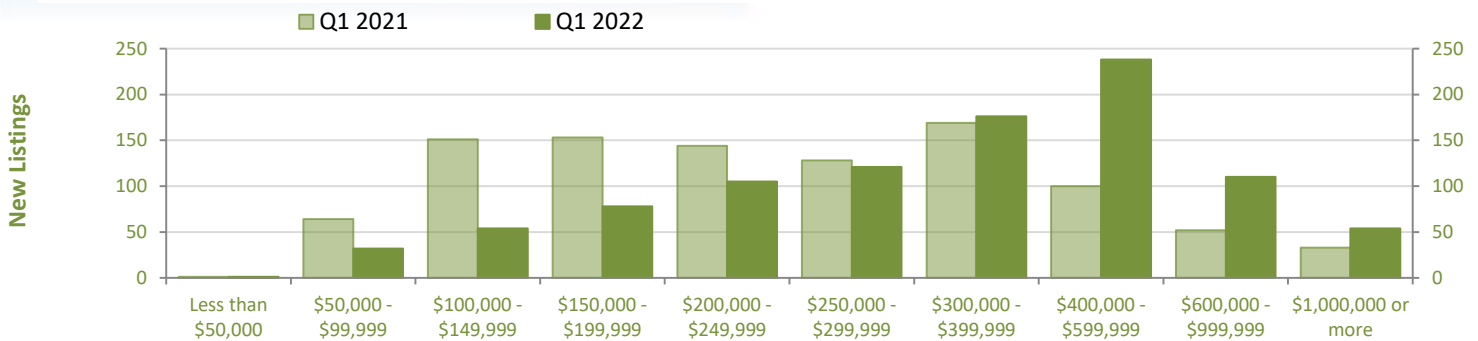


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	32	-50.0%
\$100,000 - \$149,999	54	-64.2%
\$150,000 - \$199,999	78	-49.0%
\$200,000 - \$249,999	105	-27.1%
\$250,000 - \$299,999	121	-5.5%
\$300,000 - \$399,999	176	4.1%
\$400,000 - \$599,999	238	138.0%
\$600,000 - \$999,999	110	111.5%
\$1,000,000 or more	54	63.6%

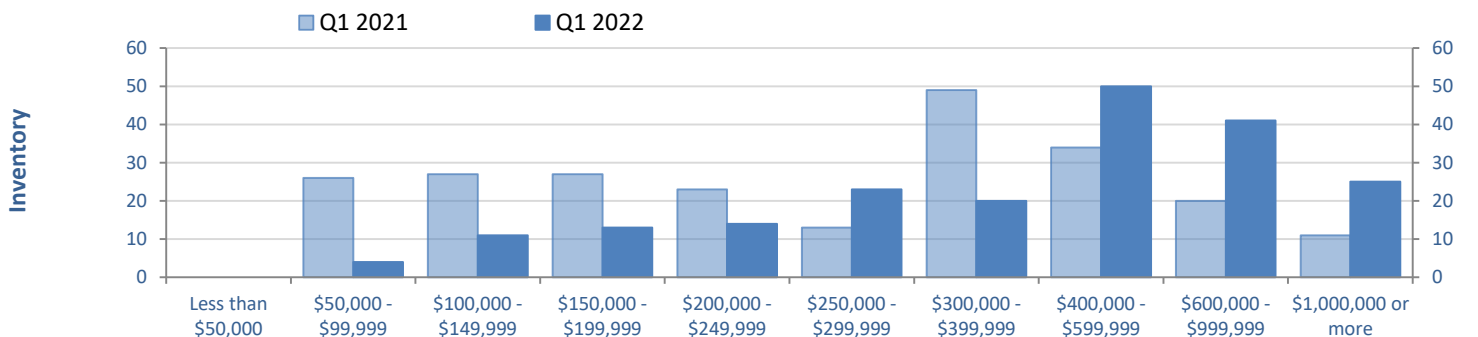


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	4	-84.6%
\$100,000 - \$149,999	11	-59.3%
\$150,000 - \$199,999	13	-51.9%
\$200,000 - \$249,999	14	-39.1%
\$250,000 - \$299,999	23	76.9%
\$300,000 - \$399,999	20	-59.2%
\$400,000 - \$599,999	50	47.1%
\$600,000 - \$999,999	41	105.0%
\$1,000,000 or more	25	127.3%



Quarterly Distressed Market - Q1 2022

Townhouses and Condos

Manatee County



		Q1 2022	Q1 2021	Percent Change Year-over-Year
Traditional	Closed Sales	768	1,053	-27.1%
	Median Sale Price	\$319,000	\$240,000	32.9%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$404,288	\$157,000	157.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$202,000	N/A

