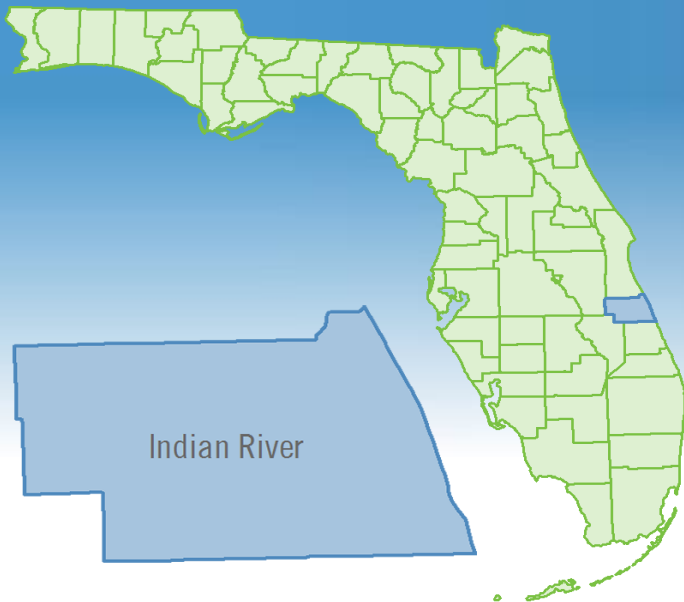


Monthly Market Detail - December 2021

Townhouses and Condos

Indian River County



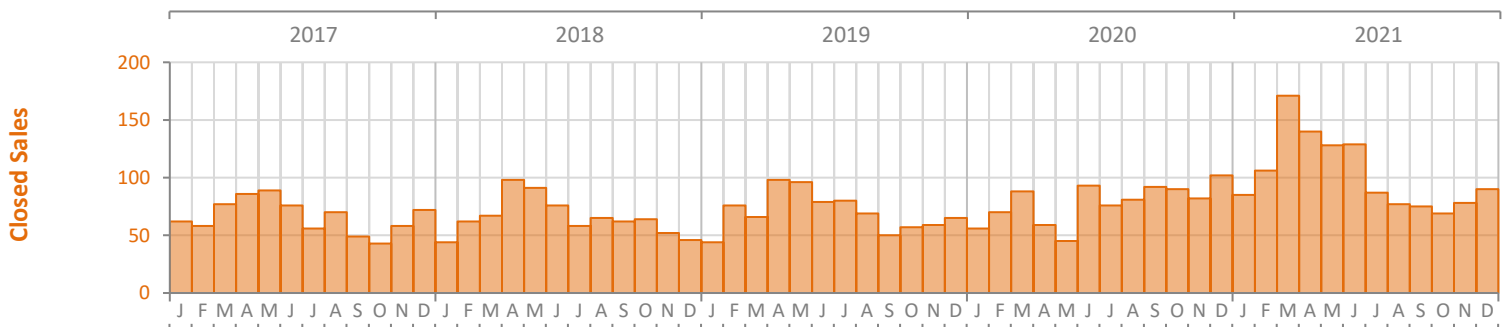
Summary Statistics	December 2021	December 2020	Percent Change Year-over-Year
Closed Sales	90	102	-11.8%
Paid in Cash	63	63	0.0%
Median Sale Price	\$231,000	\$173,250	33.3%
Average Sale Price	\$390,966	\$271,431	44.0%
Dollar Volume	\$35.2 Million	\$27.7 Million	27.1%
Median Percent of Original List Price Received	100.0%	93.2%	7.3%
Median Time to Contract	15 Days	97 Days	-84.5%
Median Time to Sale	57 Days	141 Days	-59.6%
New Pending Sales	77	103	-25.2%
New Listings	86	82	4.9%
Pending Inventory	152	143	6.3%
Inventory (Active Listings)	107	353	-69.7%
Months Supply of Inventory	1.0	4.5	-77.8%

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	1,235	32.2%
December 2021	90	-11.8%
November 2021	78	-4.9%
October 2021	69	-23.3%
September 2021	75	-18.5%
August 2021	77	-4.9%
July 2021	87	14.5%
June 2021	129	38.7%
May 2021	128	184.4%
April 2021	140	137.3%
March 2021	171	94.3%
February 2021	106	51.4%
January 2021	85	51.8%
December 2020	102	56.9%

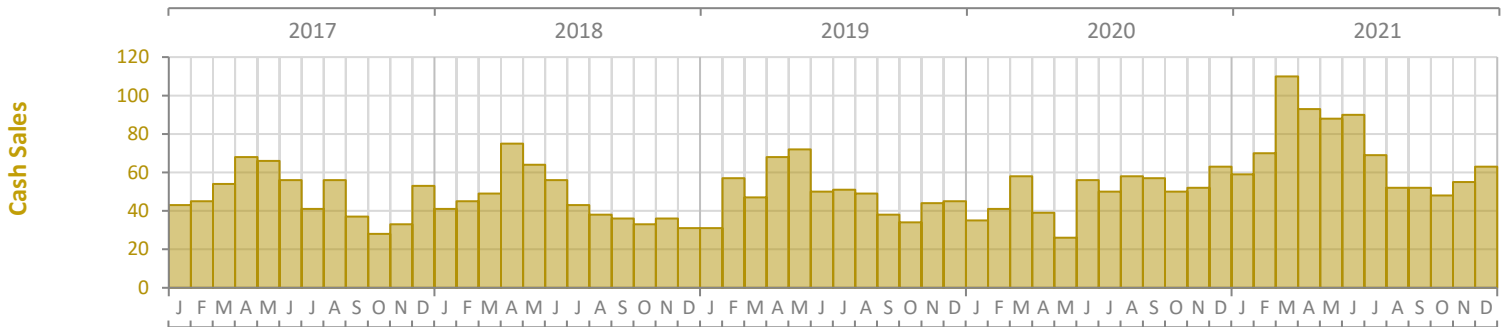


Cash Sales

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	849	45.1%
December 2021	63	0.0%
November 2021	55	5.8%
October 2021	48	-4.0%
September 2021	52	-8.8%
August 2021	52	-10.3%
July 2021	69	38.0%
June 2021	90	60.7%
May 2021	88	238.5%
April 2021	93	138.5%
March 2021	110	89.7%
February 2021	70	70.7%
January 2021	59	68.6%
December 2020	63	40.0%

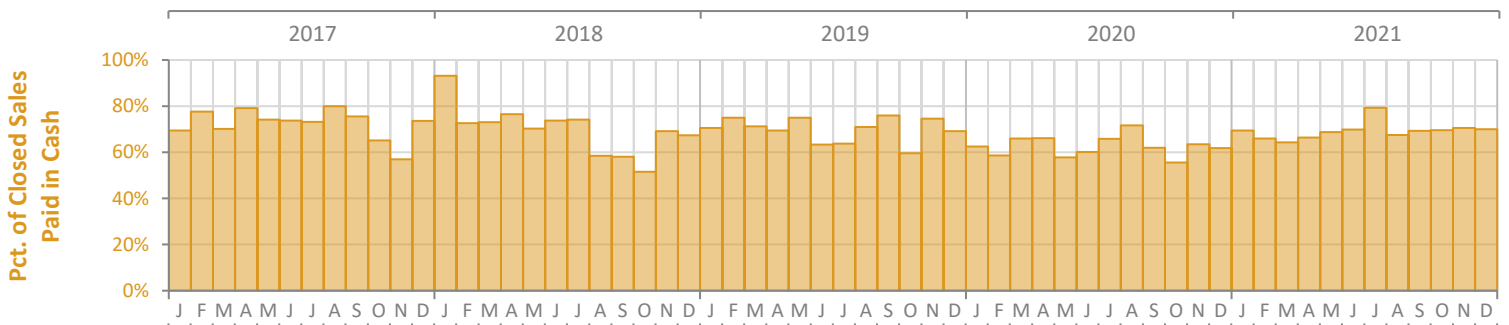


Cash Sales as a Percentage of Closed Sales

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	68.7%	9.7%
December 2021	70.0%	13.3%
November 2021	70.5%	11.2%
October 2021	69.6%	25.2%
September 2021	69.3%	11.8%
August 2021	67.5%	-5.7%
July 2021	79.3%	20.5%
June 2021	69.8%	15.9%
May 2021	68.8%	19.0%
April 2021	66.4%	0.5%
March 2021	64.3%	-2.4%
February 2021	66.0%	12.6%
January 2021	69.4%	11.0%
December 2020	61.8%	-10.7%



Monthly Market Detail - December 2021

Townhouses and Condos

Indian River County

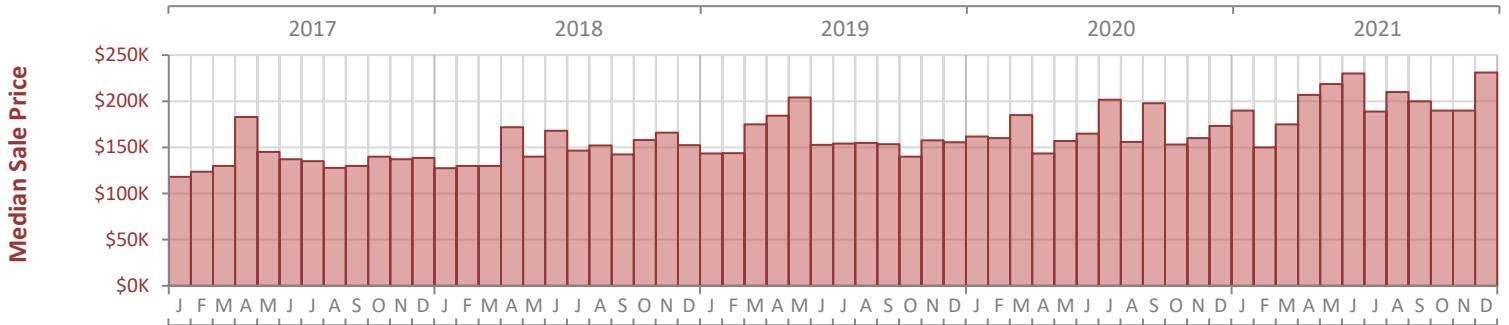


Median Sale Price

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	\$194,950	16.7%
December 2021	\$231,000	33.3%
November 2021	\$190,000	18.8%
October 2021	\$190,000	24.2%
September 2021	\$200,000	1.0%
August 2021	\$210,000	34.6%
July 2021	\$188,900	-6.3%
June 2021	\$230,000	39.4%
May 2021	\$218,500	39.3%
April 2021	\$207,000	44.3%
March 2021	\$175,000	-5.4%
February 2021	\$150,000	-6.3%
January 2021	\$190,000	17.5%
December 2020	\$173,250	11.4%

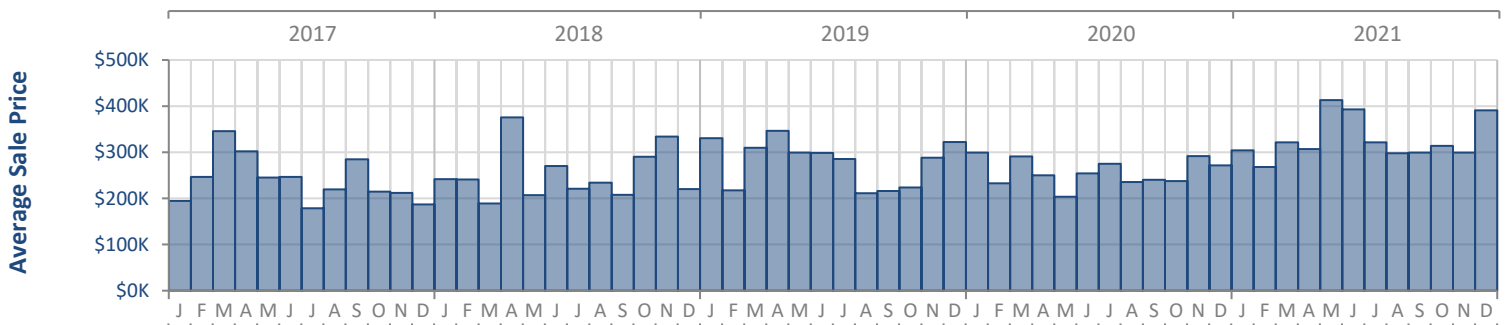


Average Sale Price

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	\$331,392	28.3%
December 2021	\$390,966	44.0%
November 2021	\$299,001	2.6%
October 2021	\$314,052	32.2%
September 2021	\$299,032	24.4%
August 2021	\$298,192	26.8%
July 2021	\$321,494	17.0%
June 2021	\$392,673	54.4%
May 2021	\$412,901	102.7%
April 2021	\$306,796	22.5%
March 2021	\$321,668	10.6%
February 2021	\$268,247	15.4%
January 2021	\$303,952	1.5%
December 2020	\$271,431	-15.8%



Monthly Market Detail - December 2021

Townhouses and Condos

Indian River County

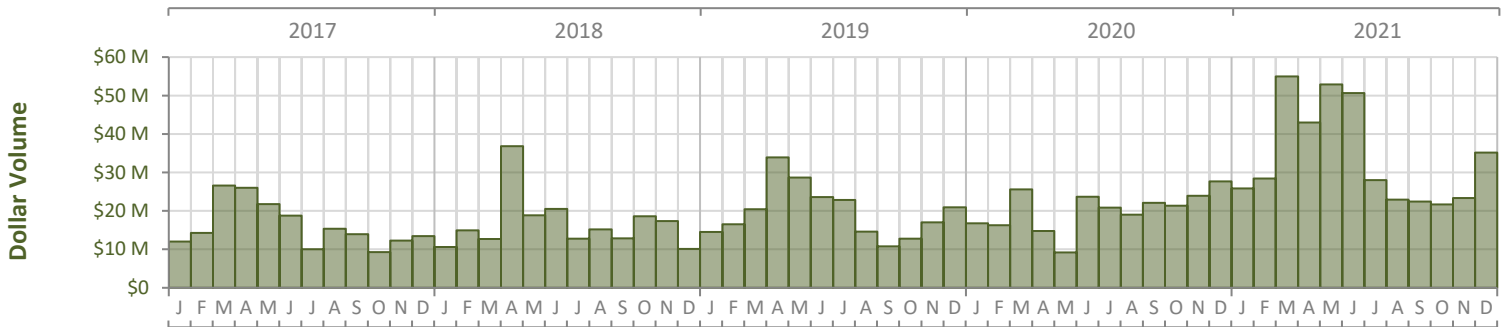


Dollar Volume

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	\$409.3 Million	69.6%
December 2021	\$35.2 Million	27.1%
November 2021	\$23.3 Million	-2.4%
October 2021	\$21.7 Million	1.4%
September 2021	\$22.4 Million	1.4%
August 2021	\$23.0 Million	20.5%
July 2021	\$28.0 Million	33.9%
June 2021	\$50.7 Million	114.2%
May 2021	\$52.9 Million	476.4%
April 2021	\$43.0 Million	190.8%
March 2021	\$55.0 Million	114.8%
February 2021	\$28.4 Million	74.8%
January 2021	\$25.8 Million	54.1%
December 2020	\$27.7 Million	32.1%

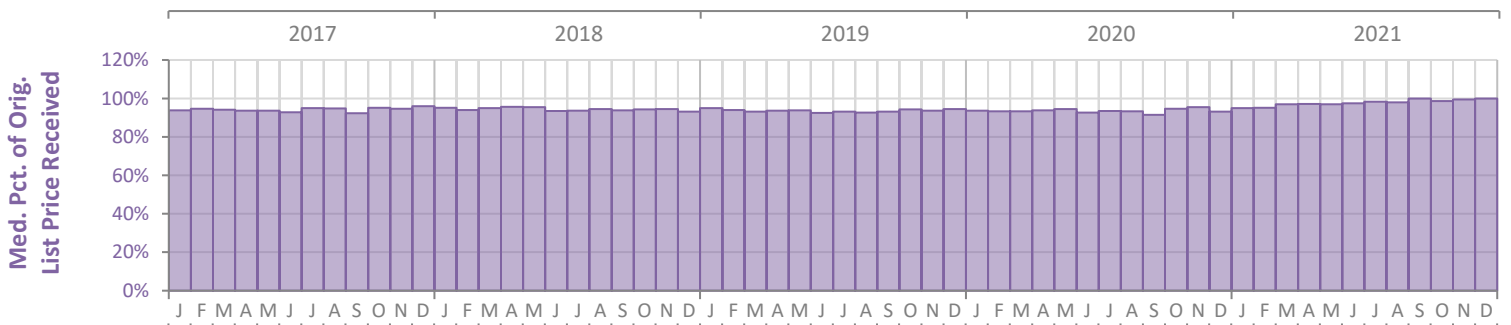


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	97.5%	4.2%
December 2021	100.0%	7.3%
November 2021	99.5%	4.3%
October 2021	98.6%	4.1%
September 2021	100.0%	9.4%
August 2021	97.9%	4.9%
July 2021	98.3%	5.2%
June 2021	97.5%	5.3%
May 2021	96.9%	2.6%
April 2021	97.2%	3.6%
March 2021	96.9%	3.9%
February 2021	95.1%	1.9%
January 2021	95.0%	1.4%
December 2020	93.2%	-1.4%

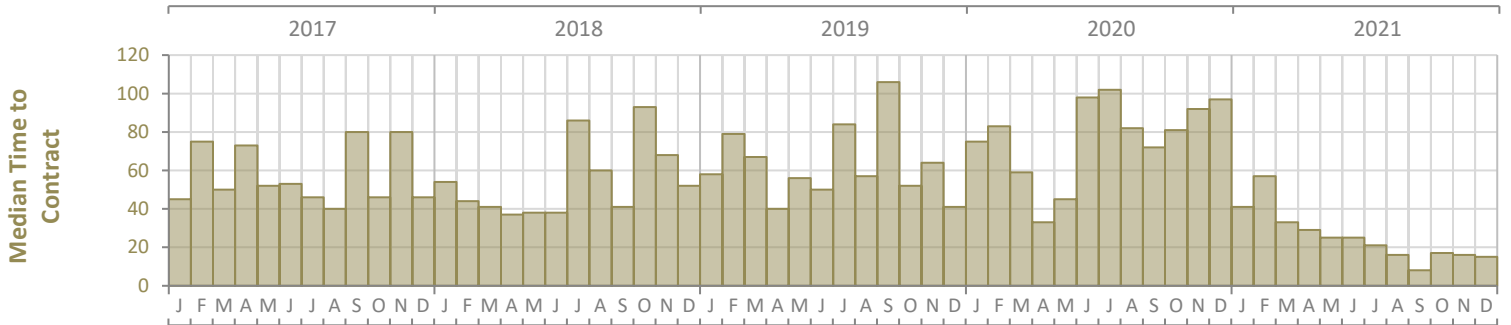


Median Time to Contract

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	25 Days	-69.1%
December 2021	15 Days	-84.5%
November 2021	16 Days	-82.6%
October 2021	17 Days	-79.0%
September 2021	8 Days	-88.9%
August 2021	16 Days	-80.5%
July 2021	21 Days	-79.4%
June 2021	25 Days	-74.5%
May 2021	25 Days	-44.4%
April 2021	29 Days	-12.1%
March 2021	33 Days	-44.1%
February 2021	57 Days	-31.3%
January 2021	41 Days	-45.3%
December 2020	97 Days	136.6%

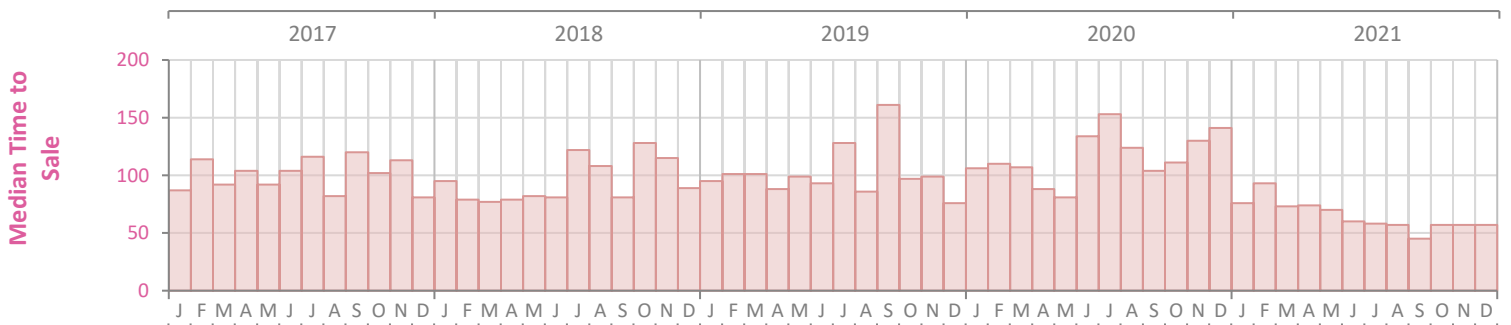


Median Time to Sale

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	66 Days	-42.1%
December 2021	57 Days	-59.6%
November 2021	57 Days	-56.2%
October 2021	57 Days	-48.6%
September 2021	45 Days	-56.7%
August 2021	57 Days	-54.0%
July 2021	58 Days	-62.1%
June 2021	60 Days	-55.2%
May 2021	70 Days	-13.6%
April 2021	74 Days	-15.9%
March 2021	73 Days	-31.8%
February 2021	93 Days	-15.5%
January 2021	76 Days	-28.3%
December 2020	141 Days	85.5%

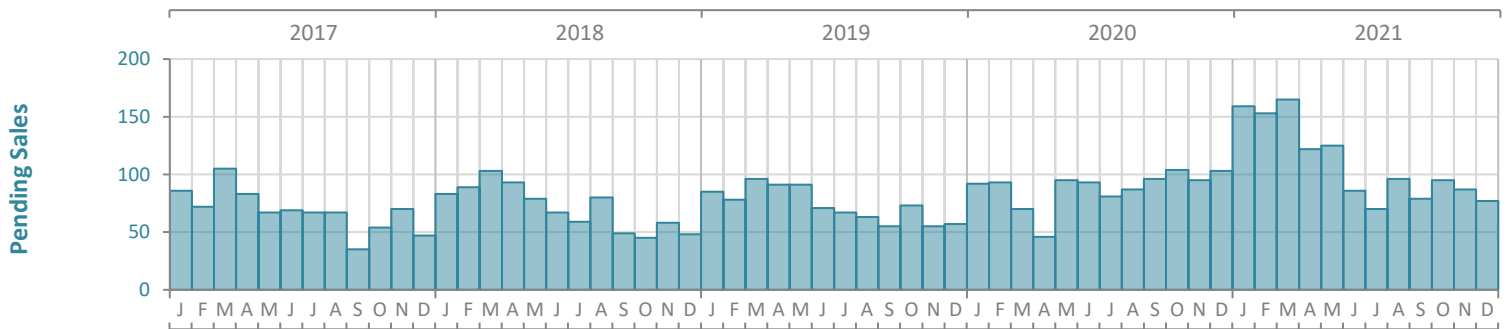


New Pending Sales

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	1,314	24.5%
December 2021	77	-25.2%
November 2021	87	-8.4%
October 2021	95	-8.7%
September 2021	79	-17.7%
August 2021	96	10.3%
July 2021	70	-13.6%
June 2021	86	-7.5%
May 2021	125	31.6%
April 2021	122	165.2%
March 2021	165	135.7%
February 2021	153	64.5%
January 2021	159	72.8%
December 2020	103	80.7%

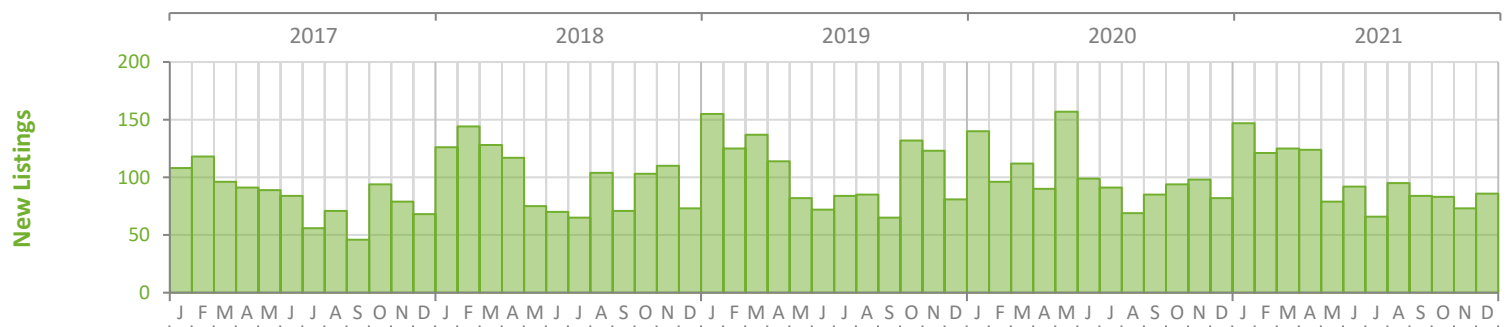


New Listings

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	1,175	-3.1%
December 2021	86	4.9%
November 2021	73	-25.5%
October 2021	83	-11.7%
September 2021	84	-1.2%
August 2021	95	37.7%
July 2021	66	-27.5%
June 2021	92	-7.1%
May 2021	79	-49.7%
April 2021	124	37.8%
March 2021	125	11.6%
February 2021	121	26.0%
January 2021	147	5.0%
December 2020	82	1.2%

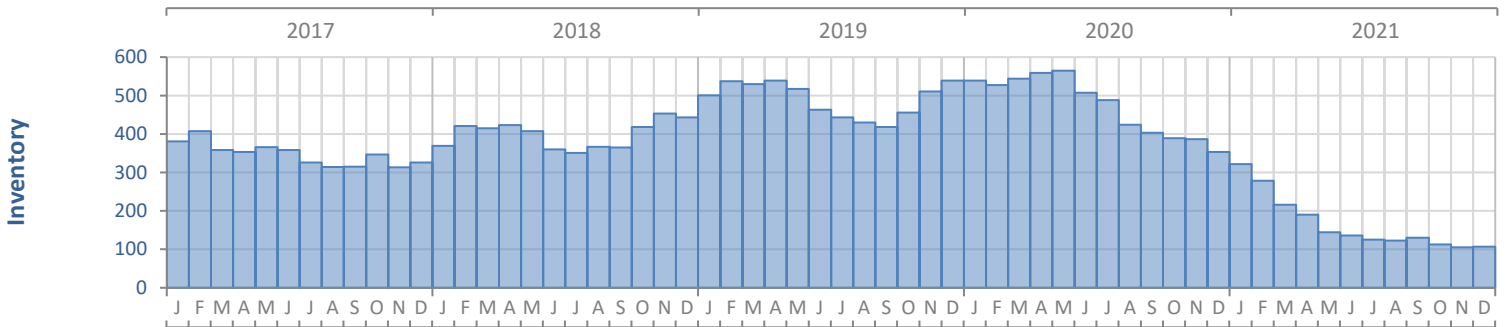


Inventory (Active Listings)

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)	166	-65.0%
December 2021	107	-69.7%
November 2021	105	-72.9%
October 2021	113	-71.0%
September 2021	130	-67.7%
August 2021	123	-71.0%
July 2021	125	-74.4%
June 2021	136	-73.2%
May 2021	144	-74.5%
April 2021	190	-66.0%
March 2021	216	-60.3%
February 2021	278	-47.2%
January 2021	322	-40.3%
December 2020	353	-34.5%

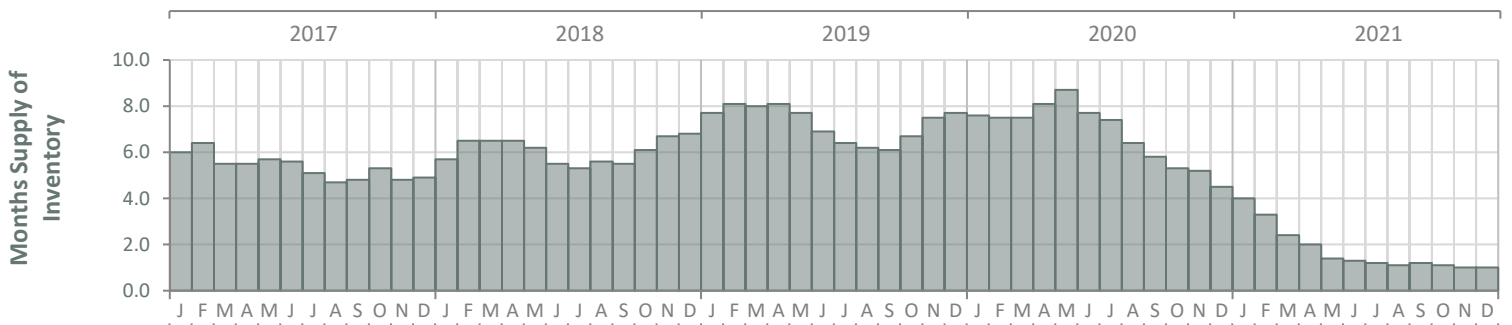


Months Supply of Inventory

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)	1.8	-73.5%
December 2021	1.0	-77.8%
November 2021	1.0	-80.8%
October 2021	1.1	-79.2%
September 2021	1.2	-79.3%
August 2021	1.1	-82.8%
July 2021	1.2	-83.8%
June 2021	1.3	-83.1%
May 2021	1.4	-83.9%
April 2021	2.0	-75.3%
March 2021	2.4	-68.0%
February 2021	3.3	-56.0%
January 2021	4.0	-47.4%
December 2020	4.5	-41.6%

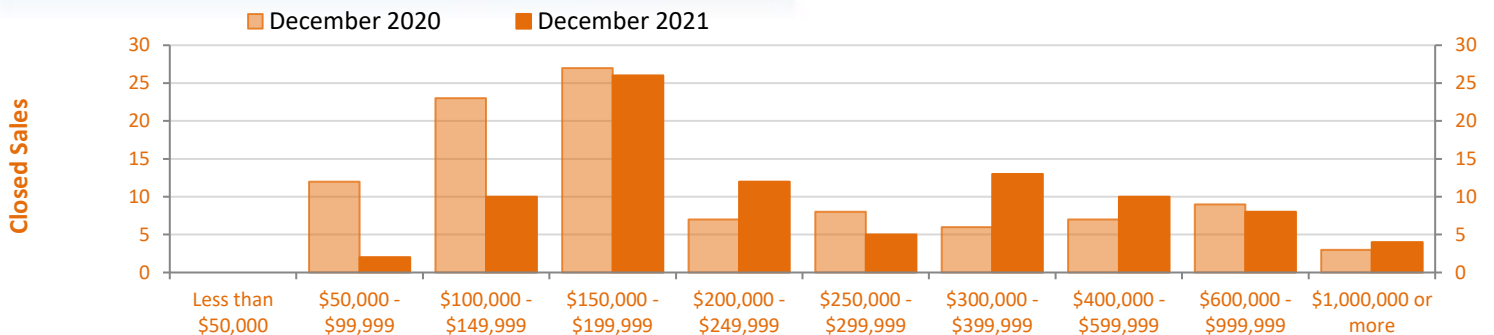


Closed Sales by Sale Price

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	2	-83.3%
\$100,000 - \$149,999	10	-56.5%
\$150,000 - \$199,999	26	-3.7%
\$200,000 - \$249,999	12	71.4%
\$250,000 - \$299,999	5	-37.5%
\$300,000 - \$399,999	13	116.7%
\$400,000 - \$599,999	10	42.9%
\$600,000 - \$999,999	8	-11.1%
\$1,000,000 or more	4	33.3%

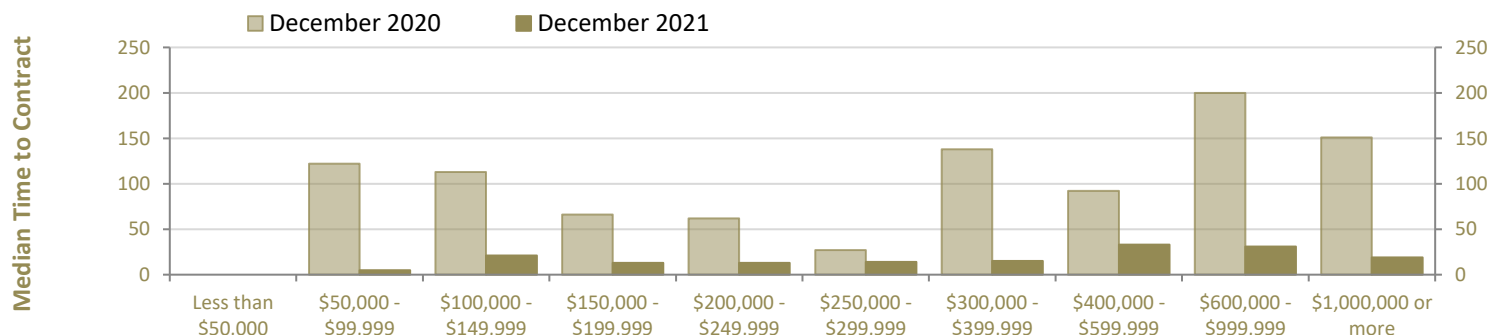


Median Time to Contract by Sale Price

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	5 Days	-95.9%
\$100,000 - \$149,999	21 Days	-81.4%
\$150,000 - \$199,999	13 Days	-80.3%
\$200,000 - \$249,999	13 Days	-79.0%
\$250,000 - \$299,999	14 Days	-48.1%
\$300,000 - \$399,999	15 Days	-89.1%
\$400,000 - \$599,999	33 Days	-64.1%
\$600,000 - \$999,999	31 Days	-84.5%
\$1,000,000 or more	19 Days	-87.4%

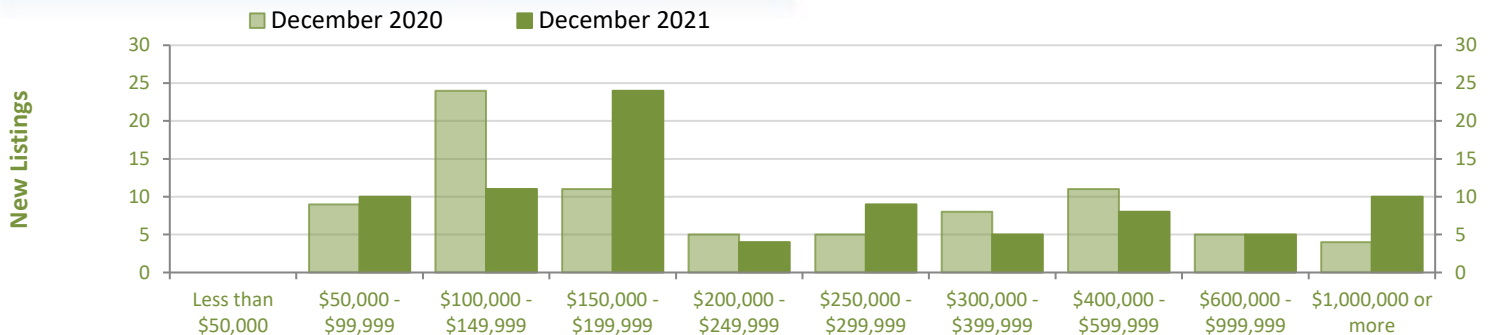


New Listings by Initial Listing Price

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	10	11.1%
\$100,000 - \$149,999	11	-54.2%
\$150,000 - \$199,999	24	118.2%
\$200,000 - \$249,999	4	-20.0%
\$250,000 - \$299,999	9	80.0%
\$300,000 - \$399,999	5	-37.5%
\$400,000 - \$599,999	8	-27.3%
\$600,000 - \$999,999	5	0.0%
\$1,000,000 or more	10	150.0%

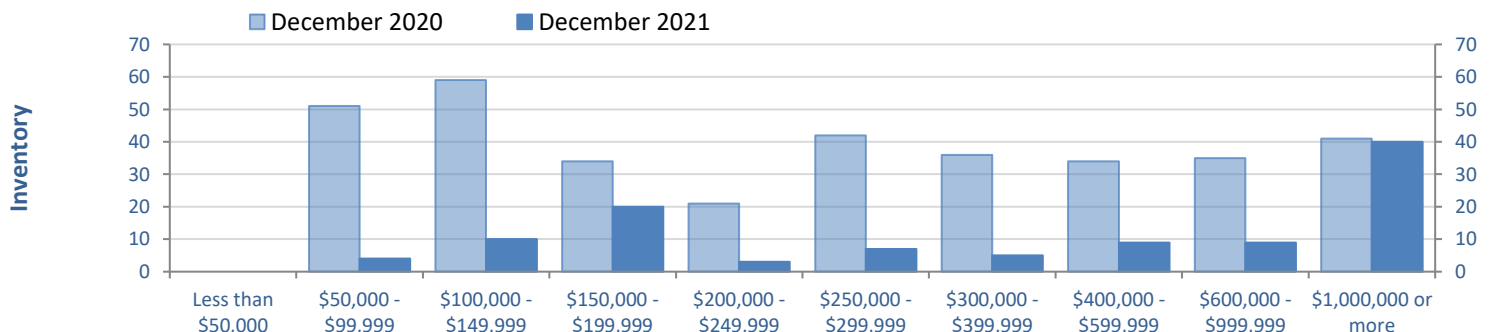


Inventory by Current Listing Price

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	4	-92.2%
\$100,000 - \$149,999	10	-83.1%
\$150,000 - \$199,999	20	-41.2%
\$200,000 - \$249,999	3	-85.7%
\$250,000 - \$299,999	7	-83.3%
\$300,000 - \$399,999	5	-86.1%
\$400,000 - \$599,999	9	-73.5%
\$600,000 - \$999,999	9	-74.3%
\$1,000,000 or more	40	-2.4%



Monthly Distressed Market - December 2021

Townhouses and Condos

Indian River County



		December 2021	December 2020	Percent Change Year-over-Year
Traditional	Closed Sales	90	102	-11.8%
	Median Sale Price	\$231,000	\$173,250	33.3%
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

