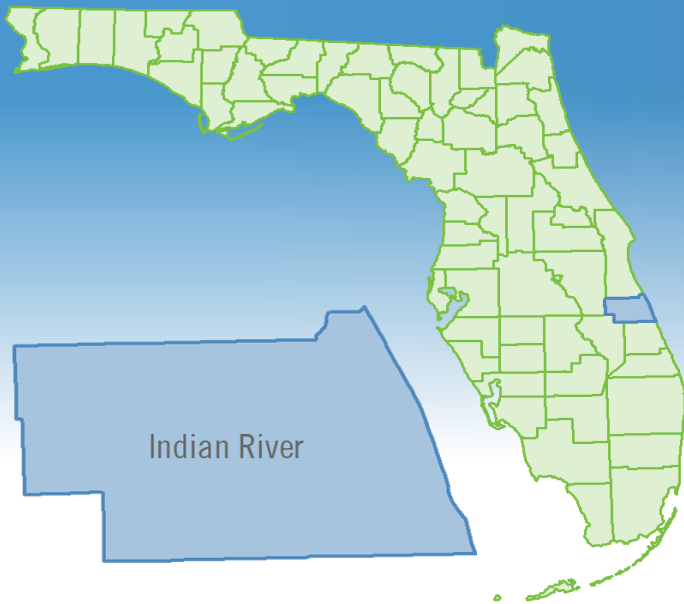


Monthly Market Detail - May 2022

Townhouses and Condos

Indian River County



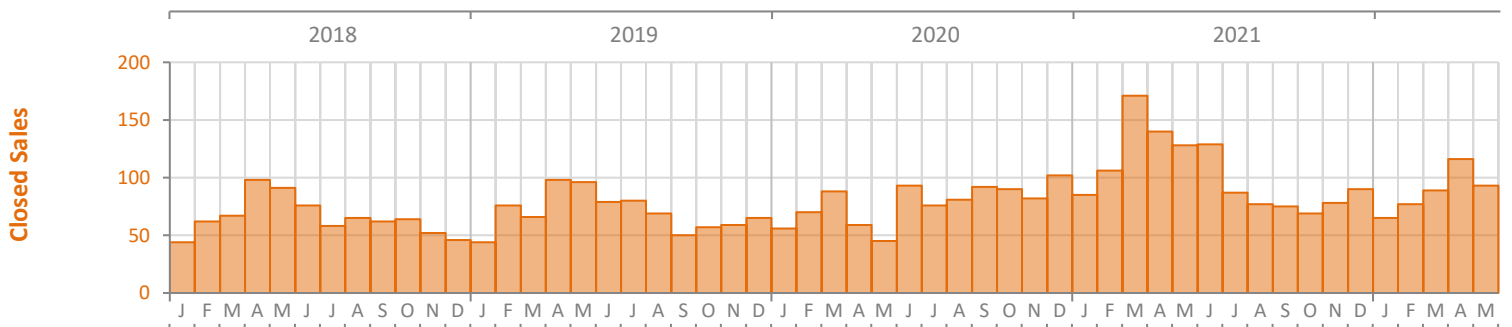
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	93	128	-27.3%
Paid in Cash	65	88	-26.1%
Median Sale Price	\$237,500	\$218,500	8.7%
Average Sale Price	\$426,854	\$412,901	3.4%
Dollar Volume	\$39.7 Million	\$52.9 Million	-24.9%
Median Percent of Original List Price Received	100.0%	96.9%	3.2%
Median Time to Contract	9 Days	25 Days	-64.0%
Median Time to Sale	49 Days	70 Days	-30.0%
New Pending Sales	81	125	-35.2%
New Listings	106	79	34.2%
Pending Inventory	184	209	-12.0%
Inventory (Active Listings)	141	144	-2.1%
Months Supply of Inventory	1.6	1.4	14.3%

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	440	-30.2%
May 2022	93	-27.3%
April 2022	116	-17.1%
March 2022	89	-48.0%
February 2022	77	-27.4%
January 2022	65	-23.5%
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%

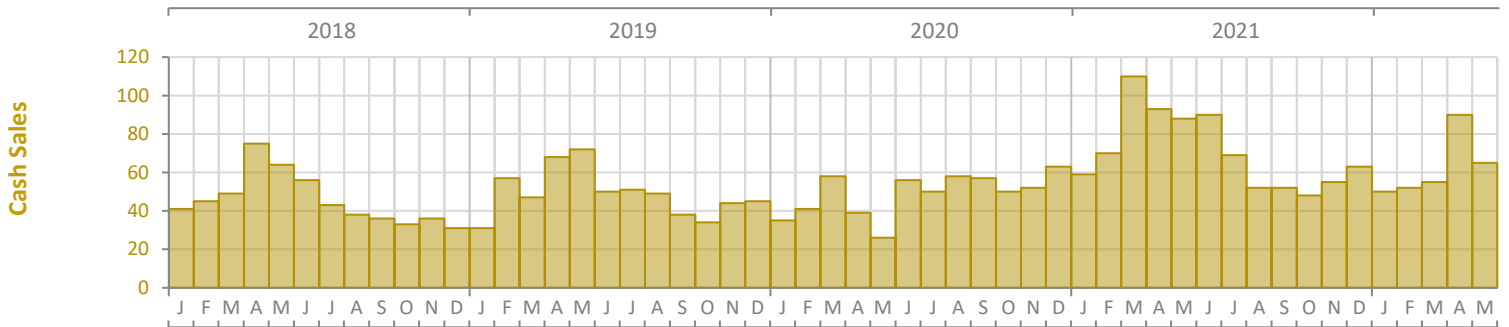


Cash Sales

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	312	-25.7%
May 2022	65	-26.1%
April 2022	90	-3.2%
March 2022	55	-50.0%
February 2022	52	-25.7%
January 2022	50	-15.3%
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%

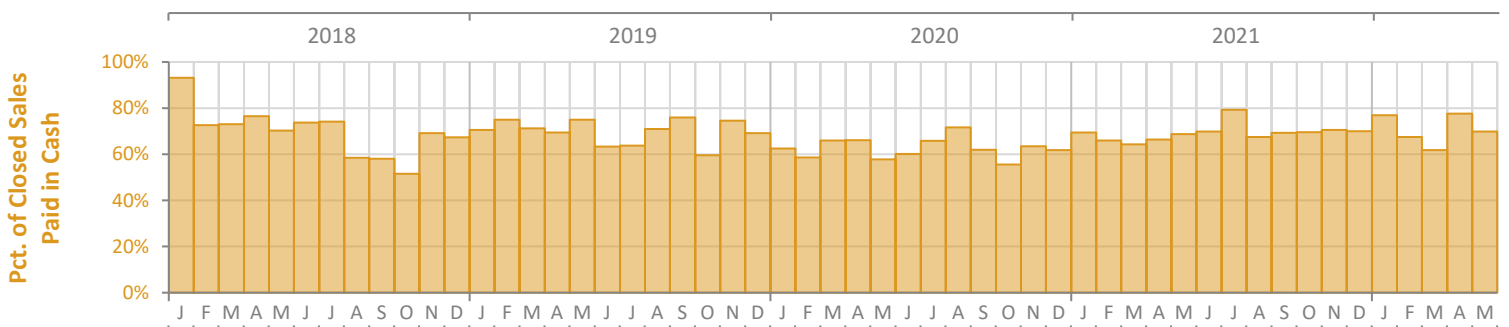


Cash Sales as a Percentage of Closed Sales

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	70.9%	6.3%
May 2022	69.9%	1.6%
April 2022	77.6%	16.9%
March 2022	61.8%	-3.9%
February 2022	67.5%	2.3%
January 2022	76.9%	10.8%
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%

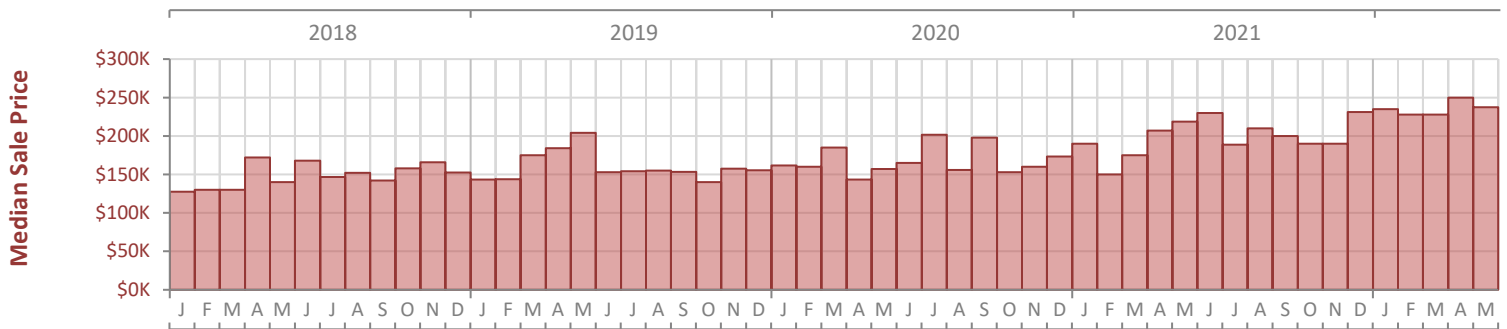


Median Sale Price

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	\$237,500	32.7%
May 2022	\$237,500	8.7%
April 2022	\$250,000	20.8%
March 2022	\$228,000	30.3%
February 2022	\$227,900	51.9%
January 2022	\$235,000	23.7%
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%

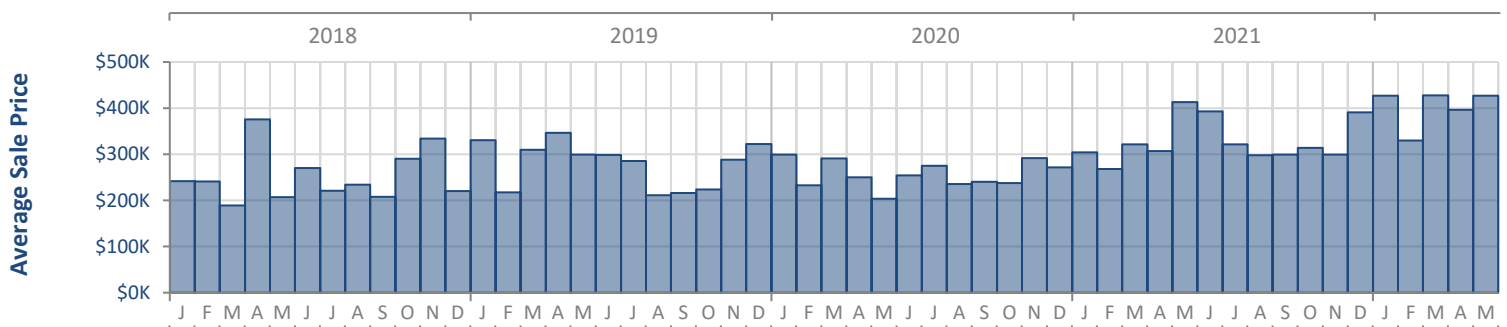


Average Sale Price

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	\$401,931	23.5%
May 2022	\$426,854	3.4%
April 2022	\$396,038	29.1%
March 2022	\$427,539	32.9%
February 2022	\$329,867	23.0%
January 2022	\$427,094	40.5%
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%



Monthly Market Detail - May 2022

Townhouses and Condos

Indian River County

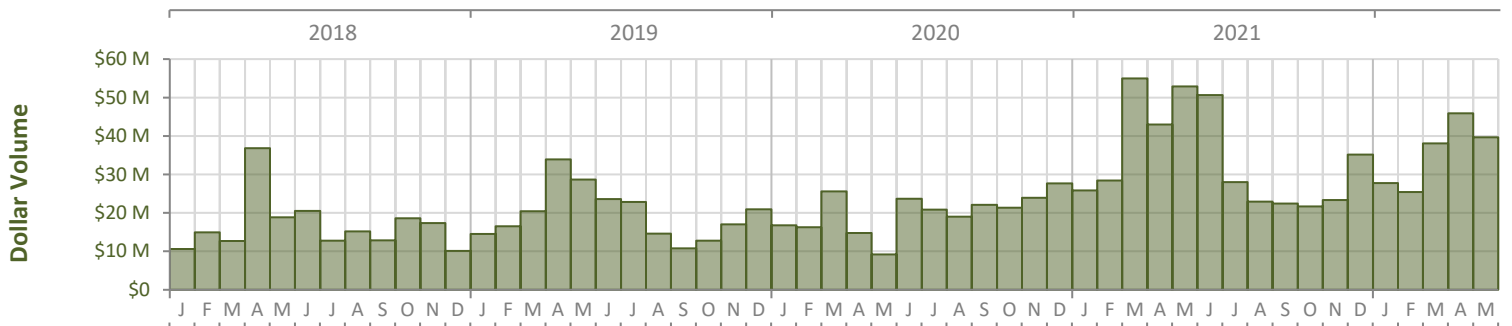


Dollar Volume

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	\$176.8 Million	-13.8%
May 2022	\$39.7 Million	-24.9%
April 2022	\$45.9 Million	7.0%
March 2022	\$38.1 Million	-30.8%
February 2022	\$25.4 Million	-10.7%
January 2022	\$27.8 Million	7.5%
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%

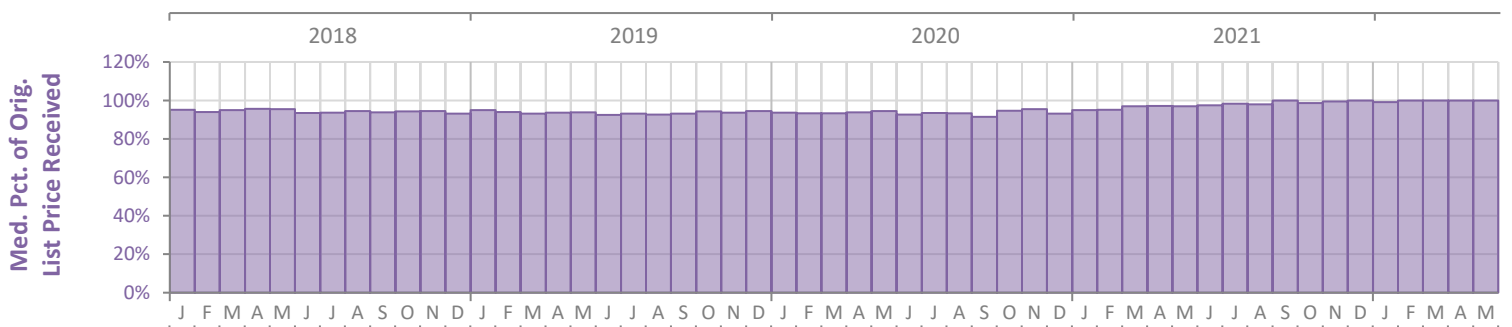


Median Percent of Original List Price Received

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%	3.6%
May 2022	100.0%	3.2%
April 2022	100.0%	2.9%
March 2022	100.0%	3.2%
February 2022	100.0%	5.2%
January 2022	99.1%	4.3%
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%

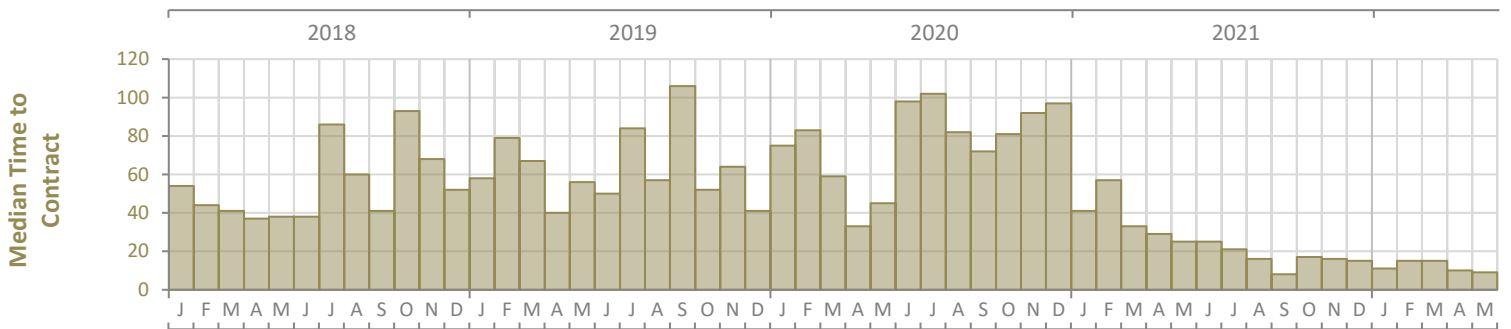


Median Time to Contract

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	12 Days	-67.6%
May 2022	9 Days	-64.0%
April 2022	10 Days	-65.5%
March 2022	15 Days	-54.5%
February 2022	15 Days	-73.7%
January 2022	11 Days	-73.2%
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%

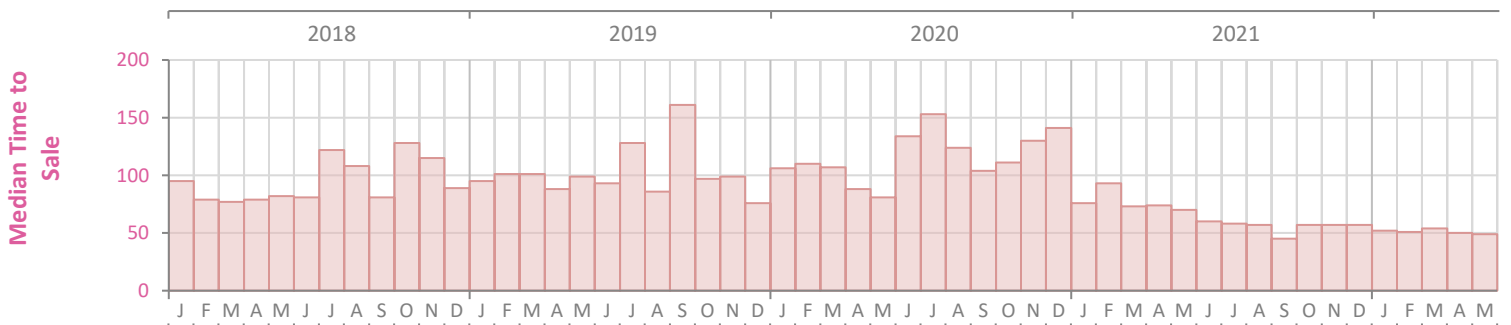


Median Time to Sale

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	50 Days	-34.2%
May 2022	49 Days	-30.0%
April 2022	50 Days	-32.4%
March 2022	54 Days	-26.0%
February 2022	51 Days	-45.2%
January 2022	52 Days	-31.6%
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%

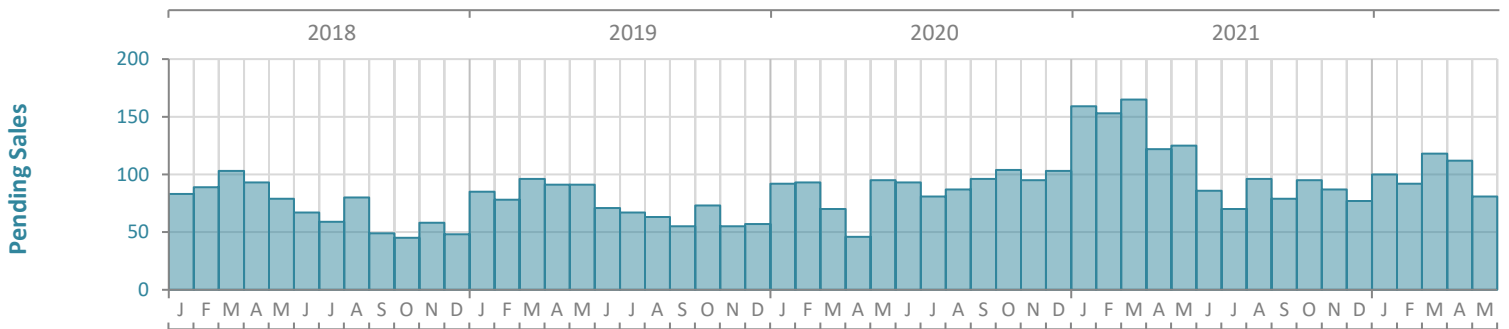


New Pending Sales

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	503	-30.5%
May 2022	81	-35.2%
April 2022	112	-8.2%
March 2022	118	-28.5%
February 2022	92	-39.9%
January 2022	100	-37.1%
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%

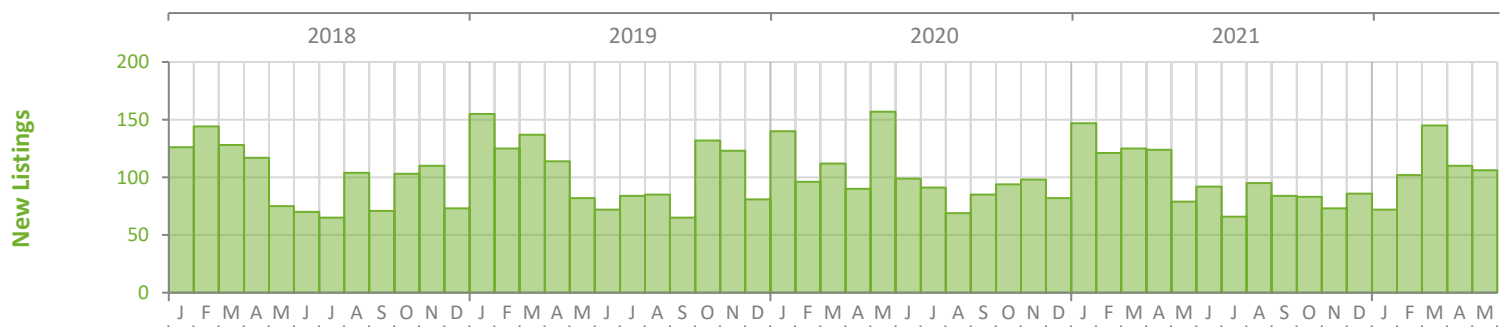


New Listings

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	535	-10.2%
May 2022	106	34.2%
April 2022	110	-11.3%
March 2022	145	16.0%
February 2022	102	-15.7%
January 2022	72	-51.0%
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%



Monthly Market Detail - May 2022

Townhouses and Condos

Indian River County

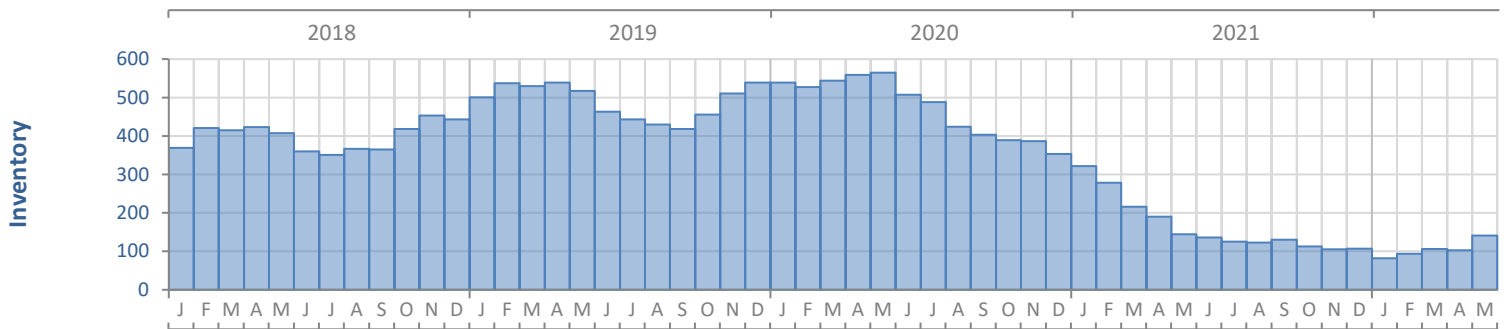


Inventory (Active Listings)

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)	105	-54.3%
May 2022	141	-2.1%
April 2022	103	-45.8%
March 2022	106	-50.9%
February 2022	94	-66.2%
January 2022	82	-74.5%
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%

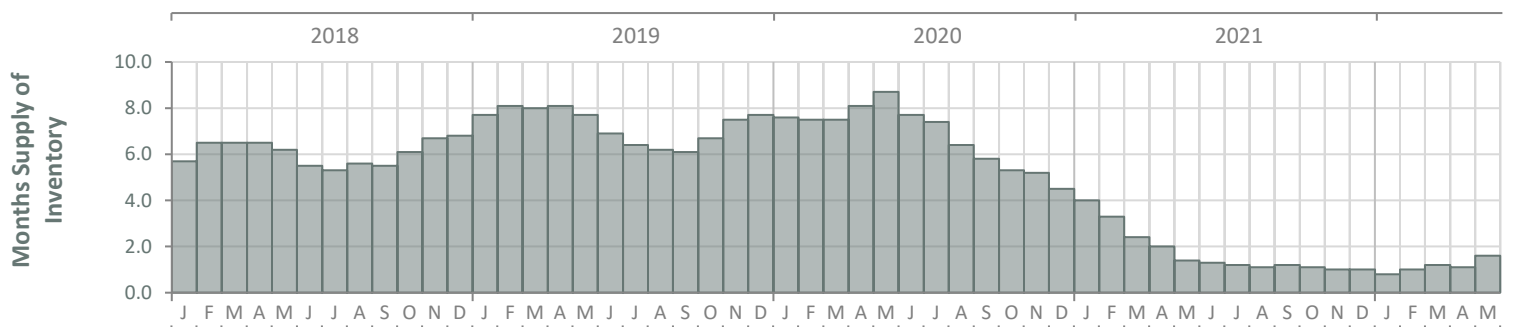


Months Supply of Inventory

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)	1.1	-57.7%
May 2022	1.6	14.3%
April 2022	1.1	-45.0%
March 2022	1.2	-50.0%
February 2022	1.0	-69.7%
January 2022	0.8	-80.0%
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%

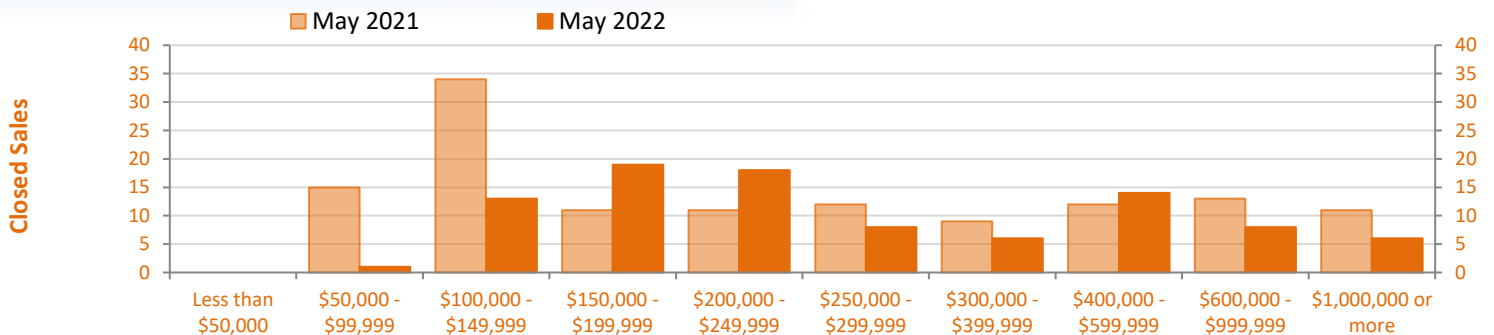


Closed Sales by Sale Price

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	1	-93.3%
\$100,000 - \$149,999	13	-61.8%
\$150,000 - \$199,999	19	72.7%
\$200,000 - \$249,999	18	63.6%
\$250,000 - \$299,999	8	-33.3%
\$300,000 - \$399,999	6	-33.3%
\$400,000 - \$599,999	14	16.7%
\$600,000 - \$999,999	8	-38.5%
\$1,000,000 or more	6	-45.5%

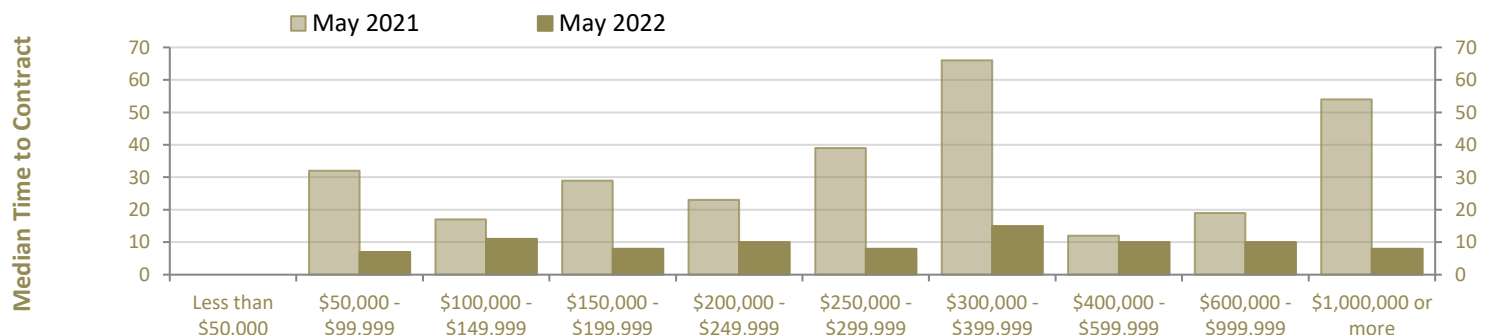


Median Time to Contract by Sale Price

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	7 Days	-78.1%
\$100,000 - \$149,999	11 Days	-35.3%
\$150,000 - \$199,999	8 Days	-72.4%
\$200,000 - \$249,999	10 Days	-56.5%
\$250,000 - \$299,999	8 Days	-79.5%
\$300,000 - \$399,999	15 Days	-77.3%
\$400,000 - \$599,999	10 Days	-16.7%
\$600,000 - \$999,999	10 Days	-47.4%
\$1,000,000 or more	8 Days	-85.2%

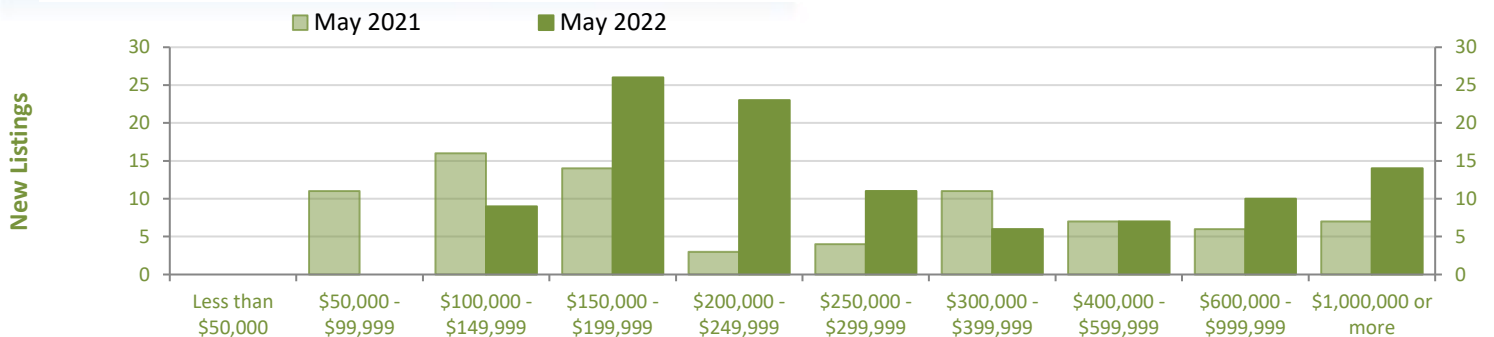


New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	9	-43.8%
\$150,000 - \$199,999	26	85.7%
\$200,000 - \$249,999	23	666.7%
\$250,000 - \$299,999	11	175.0%
\$300,000 - \$399,999	6	-45.5%
\$400,000 - \$599,999	7	0.0%
\$600,000 - \$999,999	10	66.7%
\$1,000,000 or more	14	100.0%

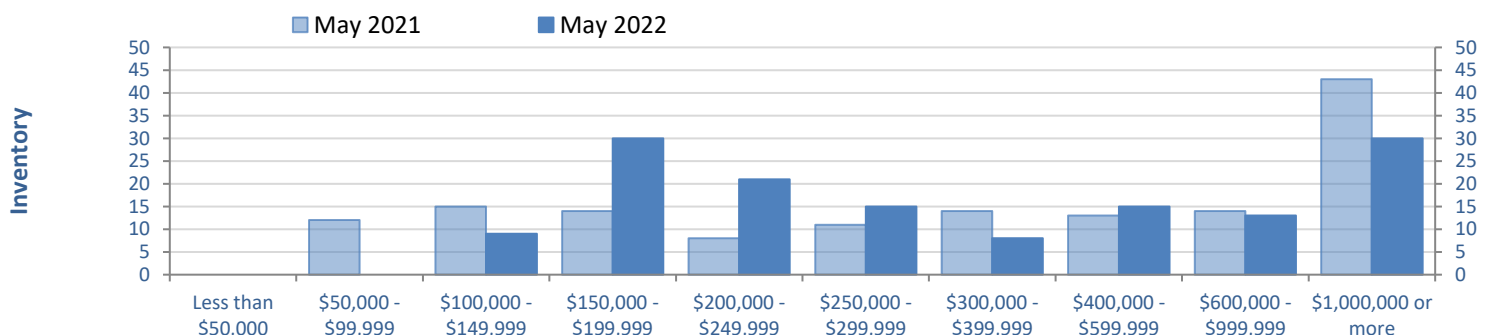


Inventory by Current Listing Price

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	0	-100.0%
\$100,000 - \$149,999	9	-40.0%
\$150,000 - \$199,999	30	114.3%
\$200,000 - \$249,999	21	162.5%
\$250,000 - \$299,999	15	36.4%
\$300,000 - \$399,999	8	-42.9%
\$400,000 - \$599,999	15	15.4%
\$600,000 - \$999,999	13	-7.1%
\$1,000,000 or more	30	-30.2%



Monthly Distressed Market - May 2022

Townhouses and Condos

Indian River County



		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	93	128	-27.3%
	Median Sale Price	\$237,500	\$218,500	8.7%
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

