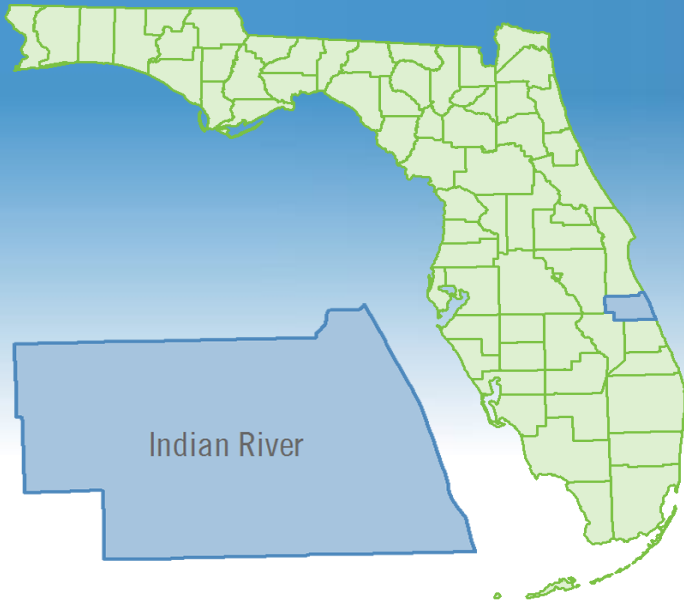


Monthly Market Detail - October 2022

Townhouses and Condos

Indian River County



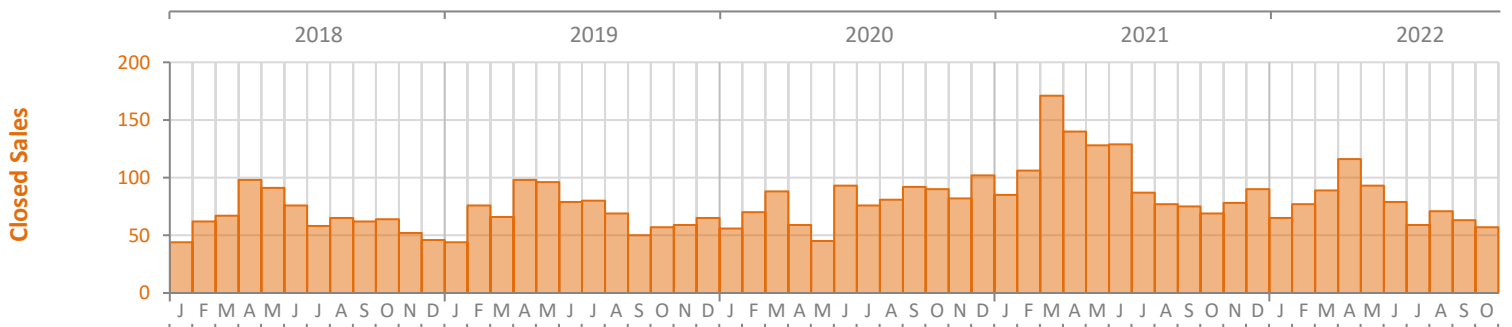
Summary Statistics	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	57	69	-17.4%
Paid in Cash	41	48	-14.6%
Median Sale Price	\$229,000	\$190,000	20.5%
Average Sale Price	\$395,602	\$314,052	26.0%
Dollar Volume	\$22.5 Million	\$21.7 Million	4.1%
Median Percent of Original List Price Received	94.6%	98.6%	-4.1%
Median Time to Contract	26 Days	17 Days	52.9%
Median Time to Sale	74 Days	57 Days	29.8%
New Pending Sales	56	95	-41.1%
New Listings	88	83	6.0%
Pending Inventory	129	164	-21.3%
Inventory (Active Listings)	211	113	86.7%
Months Supply of Inventory	2.7	1.1	145.5%

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	769	-27.9%
October 2022	57	-17.4%
September 2022	63	-16.0%
August 2022	71	-7.8%
July 2022	59	-32.2%
June 2022	79	-38.8%
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%

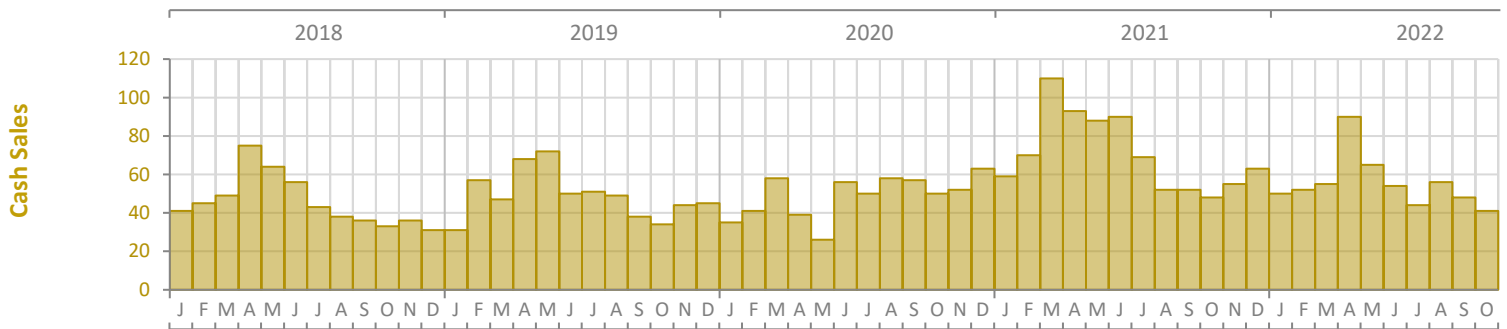


Cash Sales

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	555	-24.1%
October 2022	41	-14.6%
September 2022	48	-7.7%
August 2022	56	7.7%
July 2022	44	-36.2%
June 2022	54	-40.0%
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%

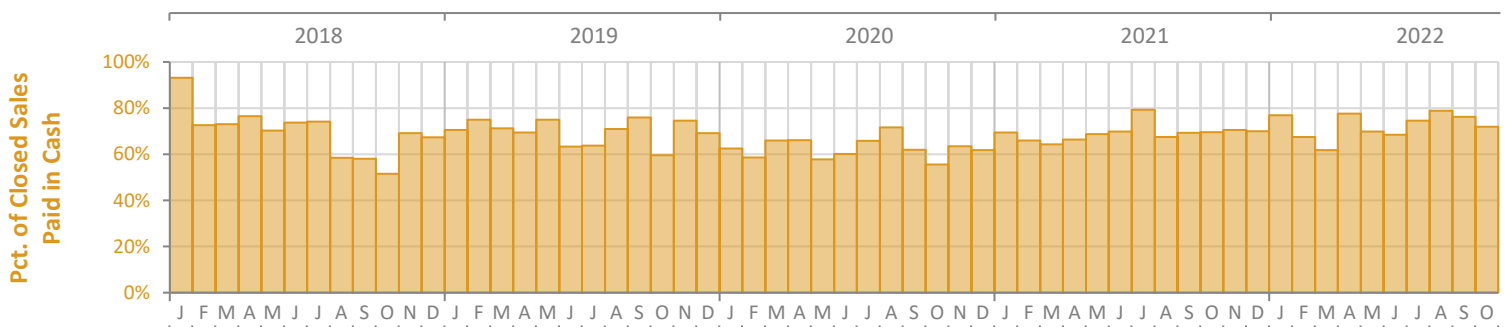


Cash Sales as a Percentage of Closed Sales

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	72.2%	5.4%
October 2022	71.9%	3.3%
September 2022	76.2%	10.0%
August 2022	78.9%	16.9%
July 2022	74.6%	-5.9%
June 2022	68.4%	-2.0%
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%

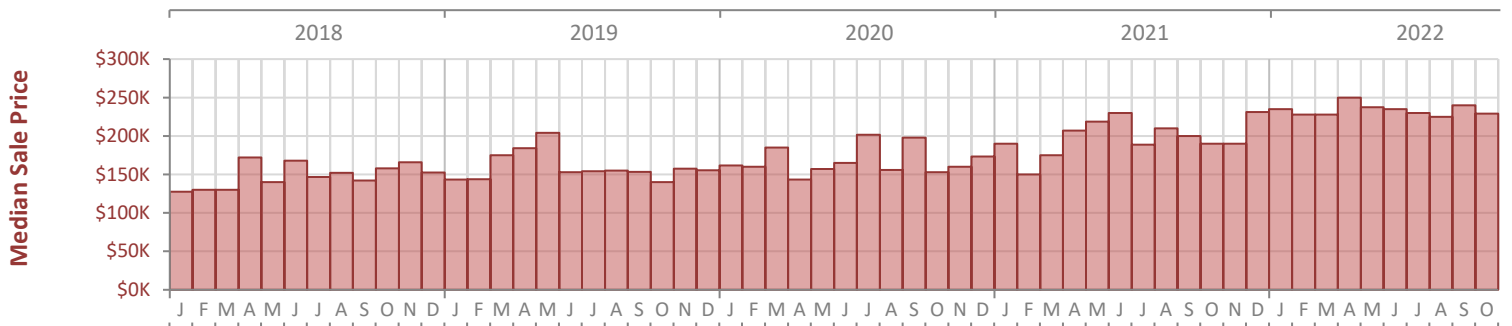


Median Sale Price

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	\$235,000	23.7%
October 2022	\$229,000	20.5%
September 2022	\$240,000	20.0%
August 2022	\$225,000	7.1%
July 2022	\$230,000	21.8%
June 2022	\$235,000	2.2%
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%

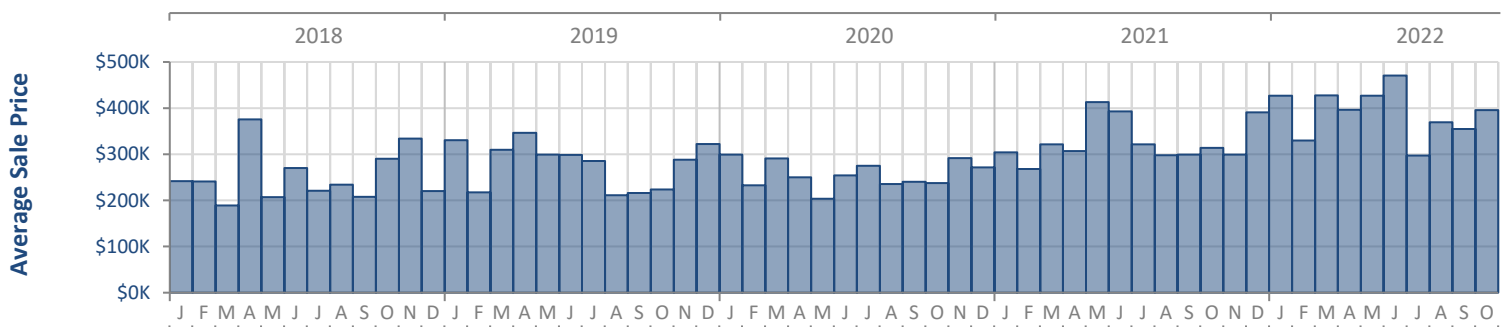


Average Sale Price

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	\$393,647	19.7%
October 2022	\$395,602	26.0%
September 2022	\$354,709	18.6%
August 2022	\$369,348	23.9%
July 2022	\$297,509	-7.5%
June 2022	\$470,791	19.9%
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%

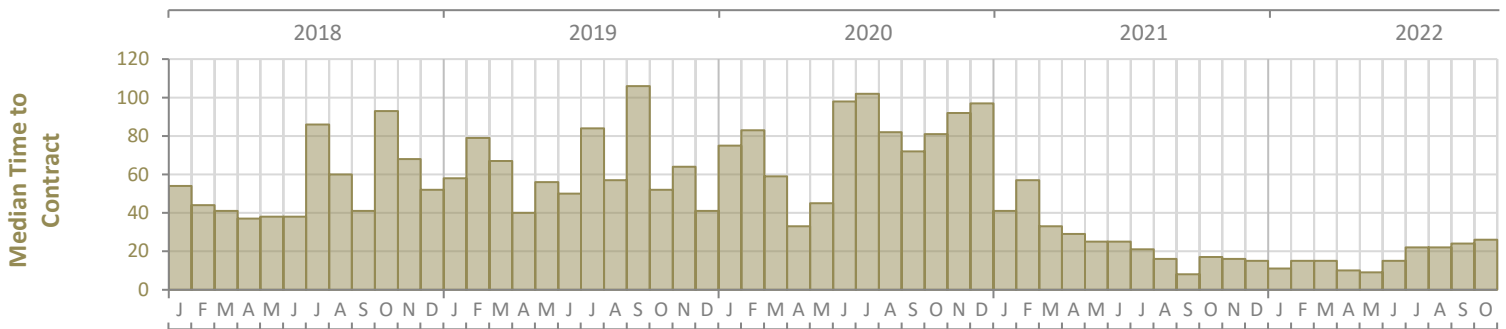


Median Time to Contract

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	15 Days	-44.4%
October 2022	26 Days	52.9%
September 2022	24 Days	200.0%
August 2022	22 Days	37.5%
July 2022	22 Days	4.8%
June 2022	15 Days	-40.0%
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%

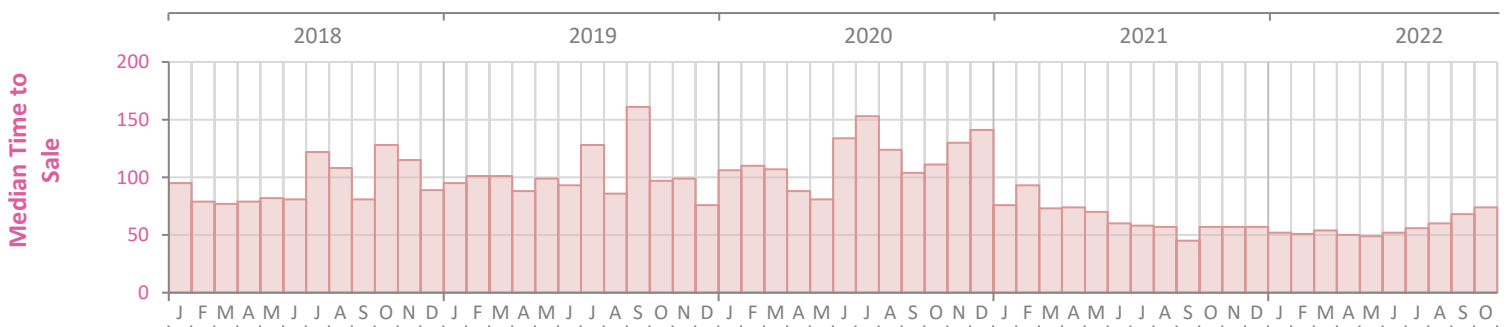


Median Time to Sale

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	53 Days	-22.1%
October 2022	74 Days	29.8%
September 2022	68 Days	51.1%
August 2022	60 Days	5.3%
July 2022	56 Days	-3.4%
June 2022	52 Days	-13.3%
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%

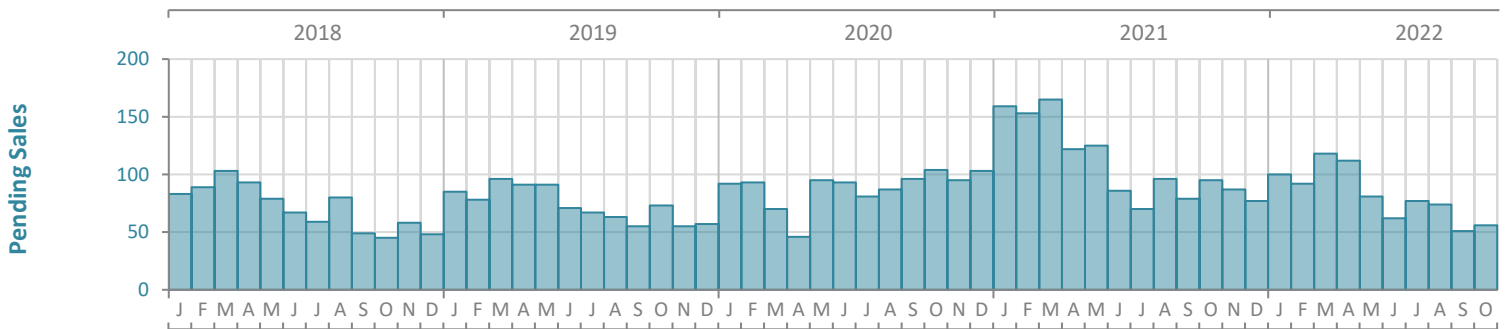


New Pending Sales

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	823	-28.4%
October 2022	56	-41.1%
September 2022	51	-35.4%
August 2022	74	-22.9%
July 2022	77	10.0%
June 2022	62	-27.9%
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%

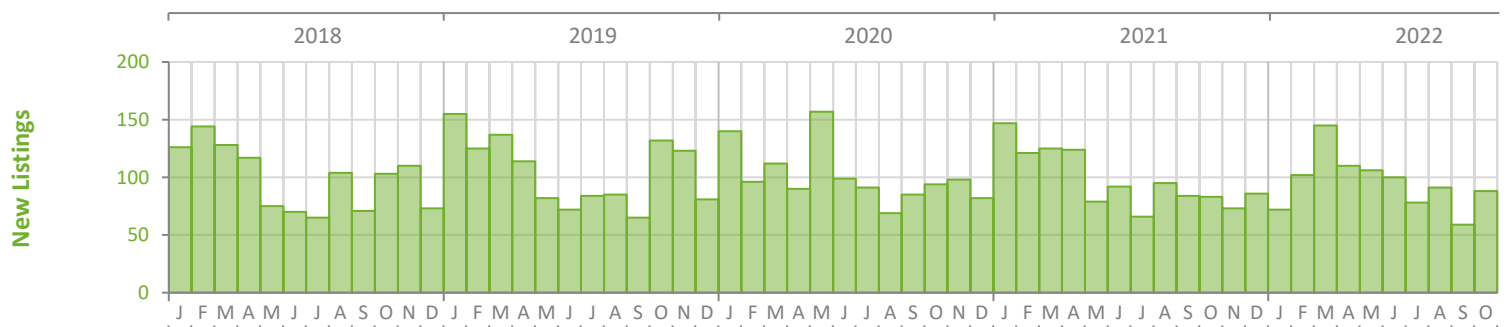


New Listings

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	951	-6.4%
October 2022	88	6.0%
September 2022	59	-29.8%
August 2022	91	-4.2%
July 2022	78	18.2%
June 2022	100	8.7%
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%



Monthly Market Detail - October 2022

Townhouses and Condos

Indian River County

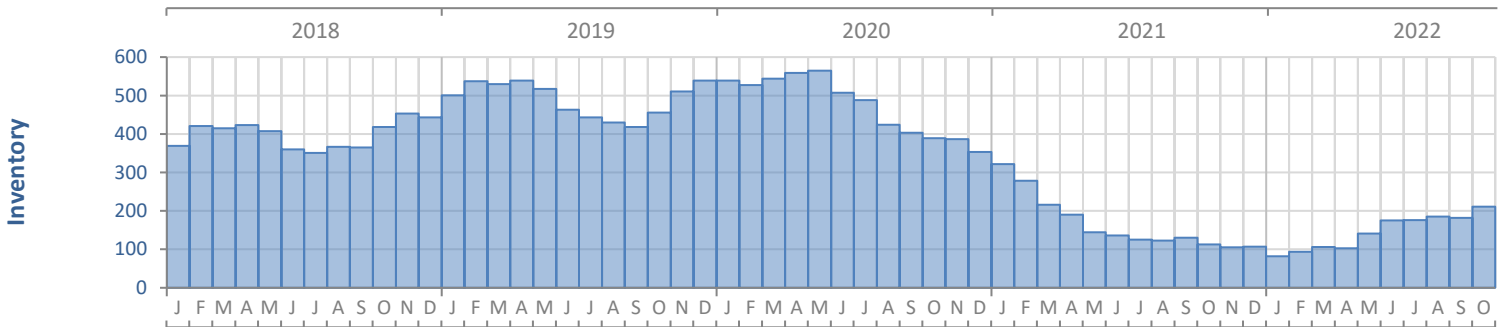


Inventory (Active Listings)

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)	146	-18.1%
October 2022	211	86.7%
September 2022	182	40.0%
August 2022	185	50.4%
July 2022	176	40.8%
June 2022	175	28.7%
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%

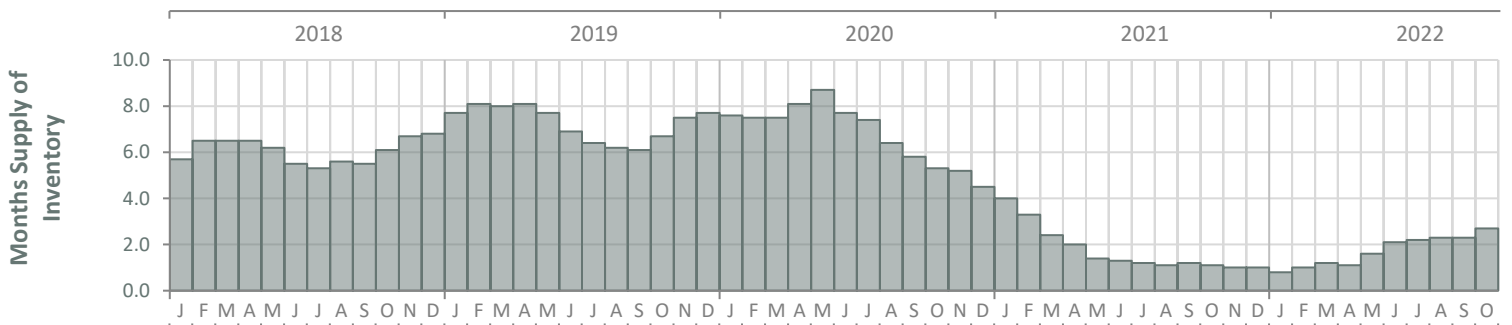


Months Supply of Inventory

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)	1.7	-10.5%
October 2022	2.7	145.5%
September 2022	2.3	91.7%
August 2022	2.3	109.1%
July 2022	2.2	83.3%
June 2022	2.1	61.5%
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%

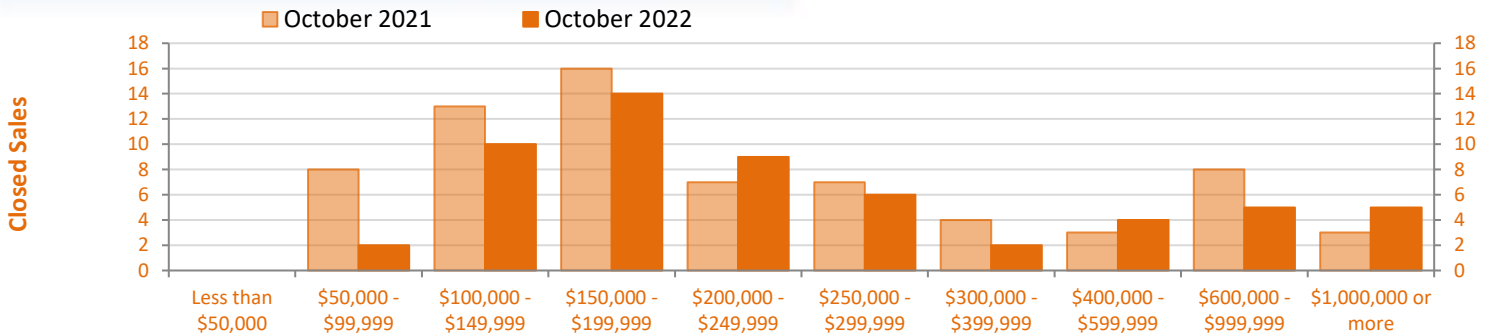


Closed Sales by Sale Price

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	-75.0%
\$100,000 - \$149,999	10	-23.1%
\$150,000 - \$199,999	14	-12.5%
\$200,000 - \$249,999	9	28.6%
\$250,000 - \$299,999	6	-14.3%
\$300,000 - \$399,999	2	-50.0%
\$400,000 - \$599,999	4	33.3%
\$600,000 - \$999,999	5	-37.5%
\$1,000,000 or more	5	66.7%

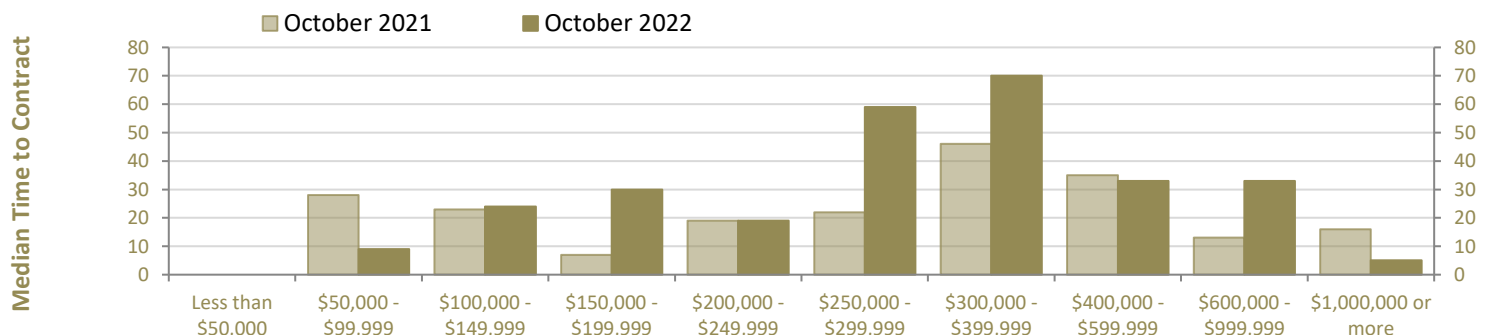


Median Time to Contract by Sale Price

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	9 Days	-67.9%
\$100,000 - \$149,999	24 Days	4.3%
\$150,000 - \$199,999	30 Days	328.6%
\$200,000 - \$249,999	19 Days	0.0%
\$250,000 - \$299,999	59 Days	168.2%
\$300,000 - \$399,999	70 Days	52.2%
\$400,000 - \$599,999	33 Days	-5.7%
\$600,000 - \$999,999	33 Days	153.8%
\$1,000,000 or more	5 Days	-68.8%

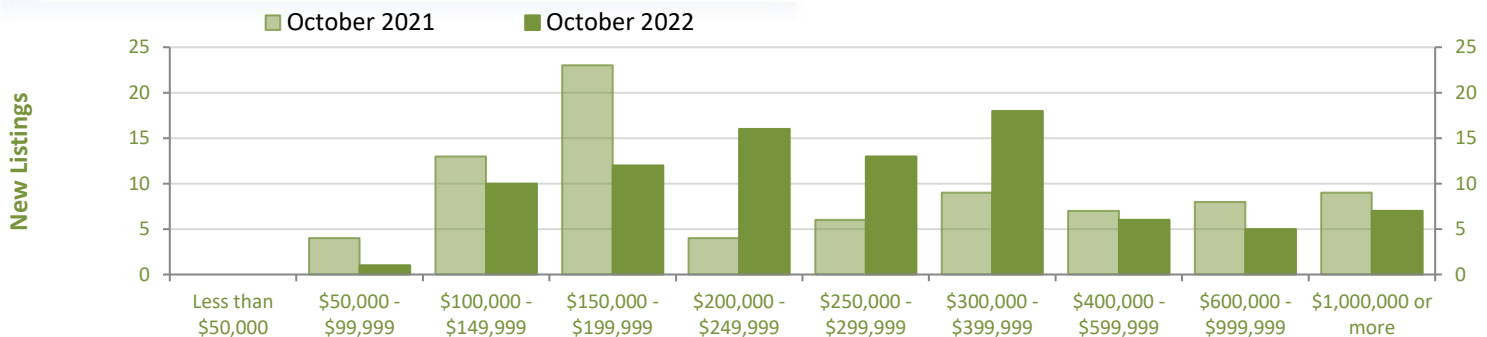


New Listings by Initial Listing Price

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	1	-75.0%
\$100,000 - \$149,999	10	-23.1%
\$150,000 - \$199,999	12	-47.8%
\$200,000 - \$249,999	16	300.0%
\$250,000 - \$299,999	13	116.7%
\$300,000 - \$399,999	18	100.0%
\$400,000 - \$599,999	6	-14.3%
\$600,000 - \$999,999	5	-37.5%
\$1,000,000 or more	7	-22.2%

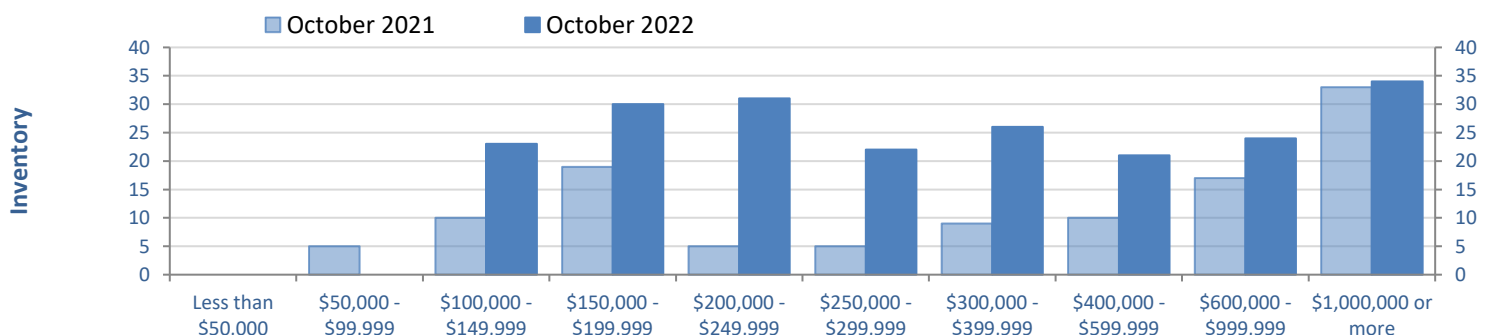


Inventory by Current Listing Price

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	23	130.0%
\$150,000 - \$199,999	30	57.9%
\$200,000 - \$249,999	31	520.0%
\$250,000 - \$299,999	22	340.0%
\$300,000 - \$399,999	26	188.9%
\$400,000 - \$599,999	21	110.0%
\$600,000 - \$999,999	24	41.2%
\$1,000,000 or more	34	3.0%



Monthly Distressed Market - October 2022

Townhouses and Condos

Indian River County



		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	57	69	-17.4%
	Median Sale Price	\$229,000	\$190,000	20.5%
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

