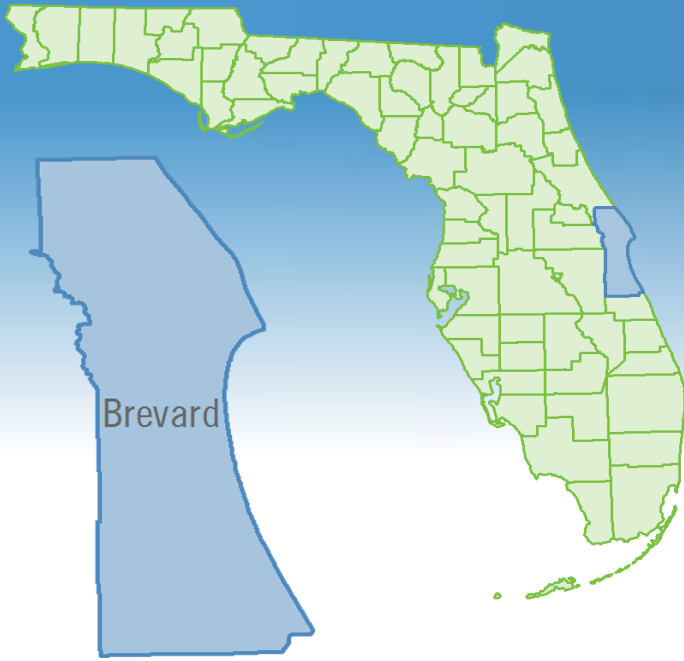


Monthly Market Detail - December 2022

Townhouses and Condos

Brevard County



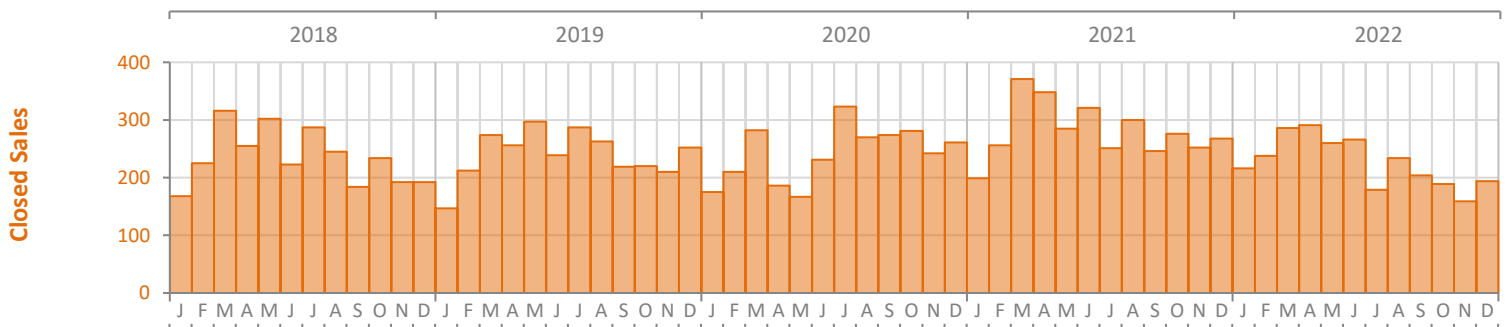
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	194	268	-27.6%
Paid in Cash	109	130	-16.2%
Median Sale Price	\$304,000	\$261,500	16.3%
Average Sale Price	\$401,457	\$324,136	23.9%
Dollar Volume	\$77.9 Million	\$86.9 Million	-10.3%
Median Percent of Original List Price Received	96.3%	98.2%	-1.9%
Median Time to Contract	27 Days	13 Days	107.7%
Median Time to Sale	61 Days	49 Days	24.5%
New Pending Sales	133	248	-46.4%
New Listings	258	209	23.4%
Pending Inventory	305	477	-36.1%
Inventory (Active Listings)	588	320	83.8%
Months Supply of Inventory	2.6	1.1	136.4%

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	2,716	-19.5%
December 2022	194	-27.6%
November 2022	159	-36.9%
October 2022	189	-31.5%
September 2022	204	-17.1%
August 2022	234	-22.0%
July 2022	179	-28.7%
June 2022	266	-17.1%
May 2022	260	-8.8%
April 2022	291	-16.4%
March 2022	286	-22.9%
February 2022	238	-7.0%
January 2022	216	8.5%
December 2021	268	2.7%

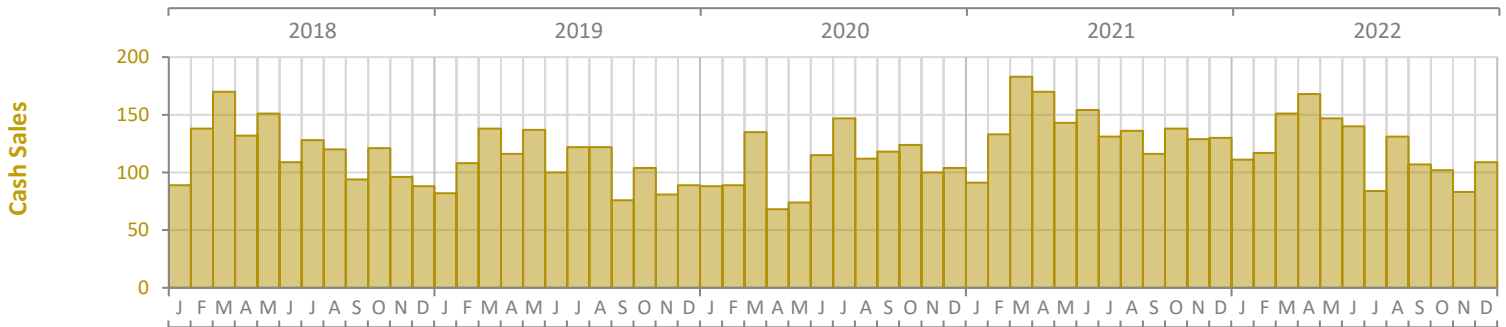


Cash Sales

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	1,450	-12.3%
December 2022	109	-16.2%
November 2022	83	-35.7%
October 2022	102	-26.1%
September 2022	107	-7.8%
August 2022	131	-3.7%
July 2022	84	-35.9%
June 2022	140	-9.1%
May 2022	147	2.8%
April 2022	168	-1.2%
March 2022	151	-17.5%
February 2022	117	-12.0%
January 2022	111	22.0%
December 2021	130	25.0%

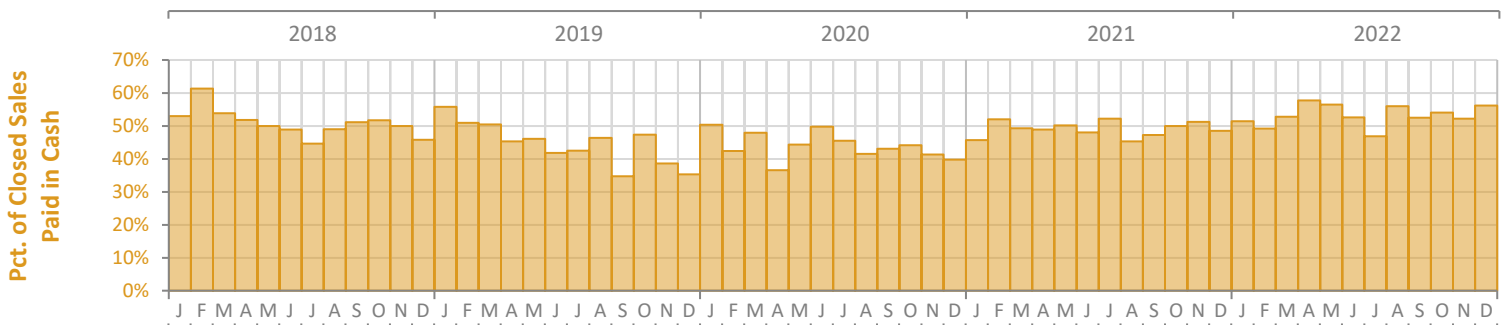


Cash Sales as a Percentage of Closed Sales

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	53.4%	9.0%
December 2022	56.2%	15.9%
November 2022	52.2%	2.0%
October 2022	54.0%	8.0%
September 2022	52.5%	11.2%
August 2022	56.0%	23.6%
July 2022	46.9%	-10.2%
June 2022	52.6%	9.6%
May 2022	56.5%	12.5%
April 2022	57.7%	18.0%
March 2022	52.8%	7.1%
February 2022	49.2%	-5.4%
January 2022	51.4%	12.5%
December 2021	48.5%	21.9%

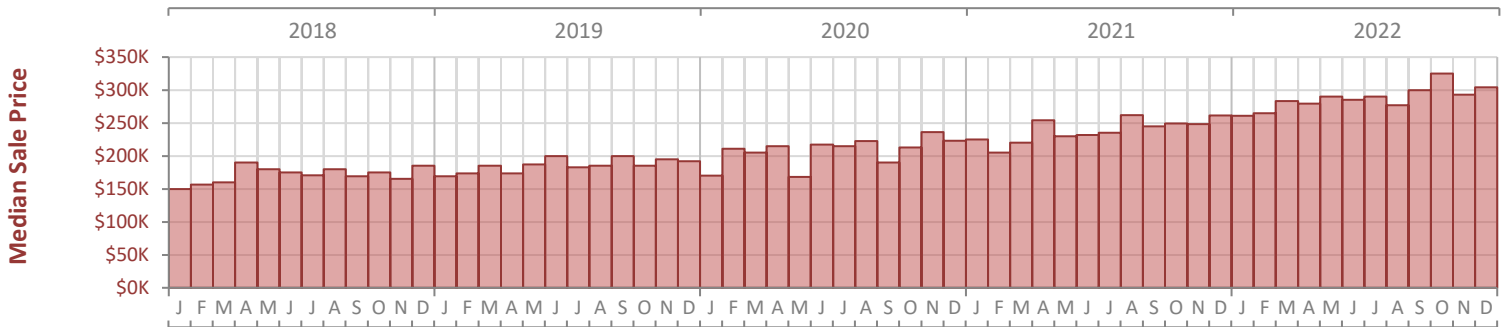


Median Sale Price

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	\$285,000	18.8%
December 2022	\$304,000	16.3%
November 2022	\$293,000	18.1%
October 2022	\$325,000	30.3%
September 2022	\$299,950	22.4%
August 2022	\$277,000	5.8%
July 2022	\$290,000	23.4%
June 2022	\$285,000	22.8%
May 2022	\$290,000	26.1%
April 2022	\$279,500	9.9%
March 2022	\$283,500	28.9%
February 2022	\$265,000	29.3%
January 2022	\$260,750	15.9%
December 2021	\$261,500	17.3%

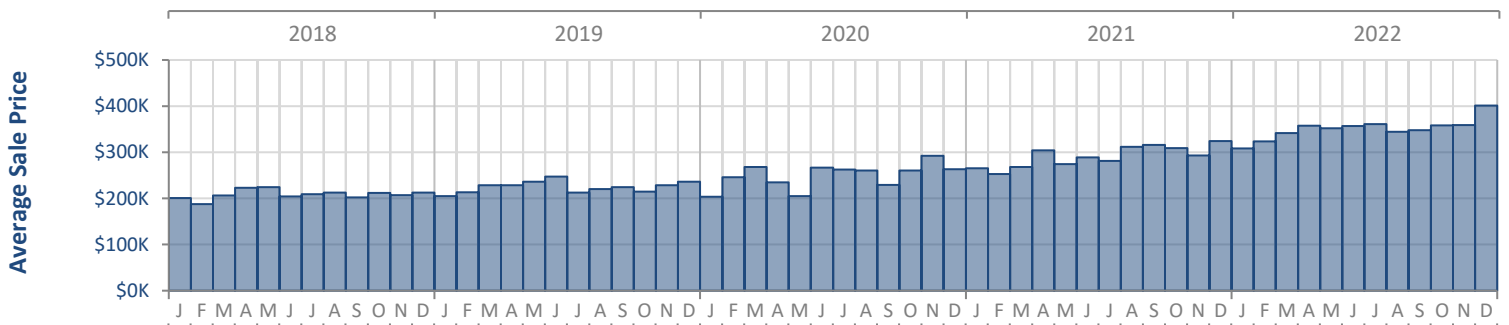


Average Sale Price

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	\$349,939	20.2%
December 2022	\$401,457	23.9%
November 2022	\$358,681	22.3%
October 2022	\$357,907	15.7%
September 2022	\$347,486	10.0%
August 2022	\$344,240	10.5%
July 2022	\$361,287	28.3%
June 2022	\$357,109	23.5%
May 2022	\$352,332	28.6%
April 2022	\$357,241	17.4%
March 2022	\$341,543	27.4%
February 2022	\$323,526	28.0%
January 2022	\$308,021	16.1%
December 2021	\$324,136	23.2%



Monthly Market Detail - December 2022

Townhouses and Condos

Brevard County

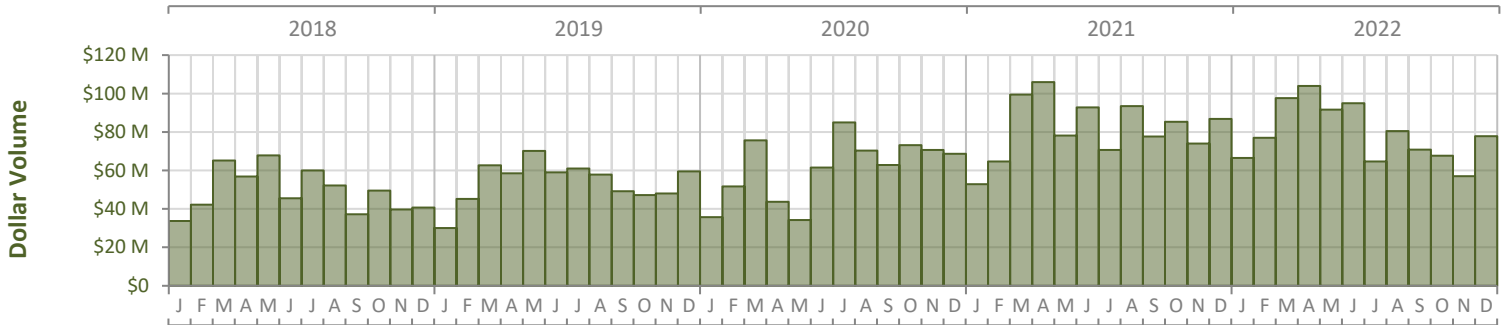


Dollar Volume

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	\$950.4 Million	-3.2%
December 2022	\$77.9 Million	-10.3%
November 2022	\$57.0 Million	-22.9%
October 2022	\$67.6 Million	-20.8%
September 2022	\$70.9 Million	-8.8%
August 2022	\$80.6 Million	-13.8%
July 2022	\$64.7 Million	-8.5%
June 2022	\$95.0 Million	2.4%
May 2022	\$91.6 Million	17.3%
April 2022	\$104.0 Million	-1.8%
March 2022	\$97.7 Million	-1.8%
February 2022	\$77.0 Million	19.0%
January 2022	\$66.5 Million	26.0%
December 2021	\$86.9 Million	26.5%

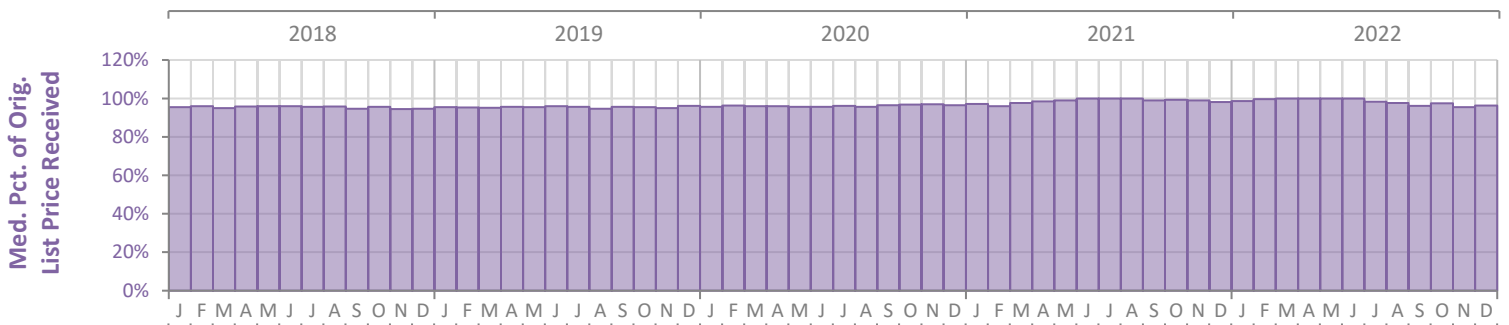


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	98.9%	0.4%
December 2022	96.3%	-1.9%
November 2022	95.4%	-3.5%
October 2022	97.5%	-1.8%
September 2022	96.2%	-2.7%
August 2022	97.6%	-2.4%
July 2022	98.3%	-1.7%
June 2022	100.0%	0.0%
May 2022	100.0%	1.0%
April 2022	100.0%	1.5%
March 2022	100.0%	2.4%
February 2022	99.7%	3.9%
January 2022	98.7%	1.5%
December 2021	98.2%	1.9%

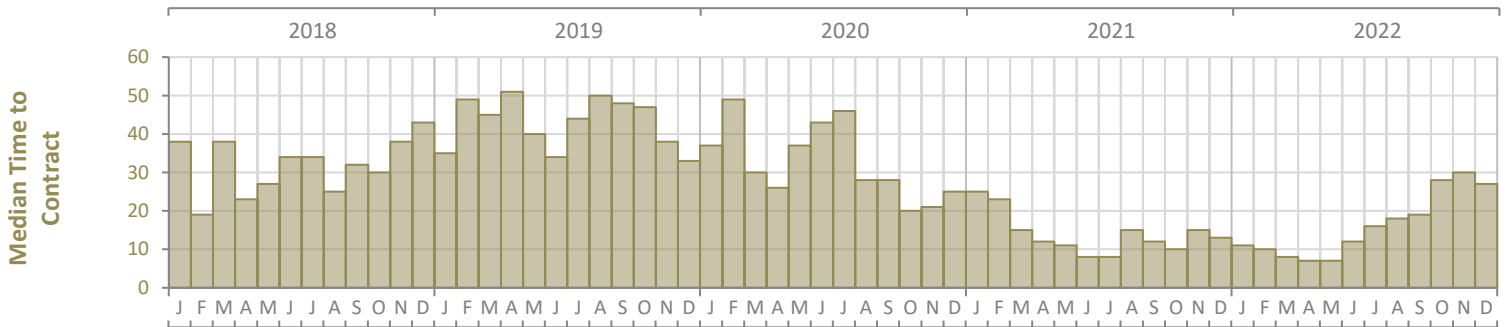


Median Time to Contract

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	13 Days	0.0%
December 2022	27 Days	107.7%
November 2022	30 Days	100.0%
October 2022	28 Days	180.0%
September 2022	19 Days	58.3%
August 2022	18 Days	20.0%
July 2022	16 Days	100.0%
June 2022	12 Days	50.0%
May 2022	7 Days	-36.4%
April 2022	7 Days	-41.7%
March 2022	8 Days	-46.7%
February 2022	10 Days	-56.5%
January 2022	11 Days	-56.0%
December 2021	13 Days	-48.0%

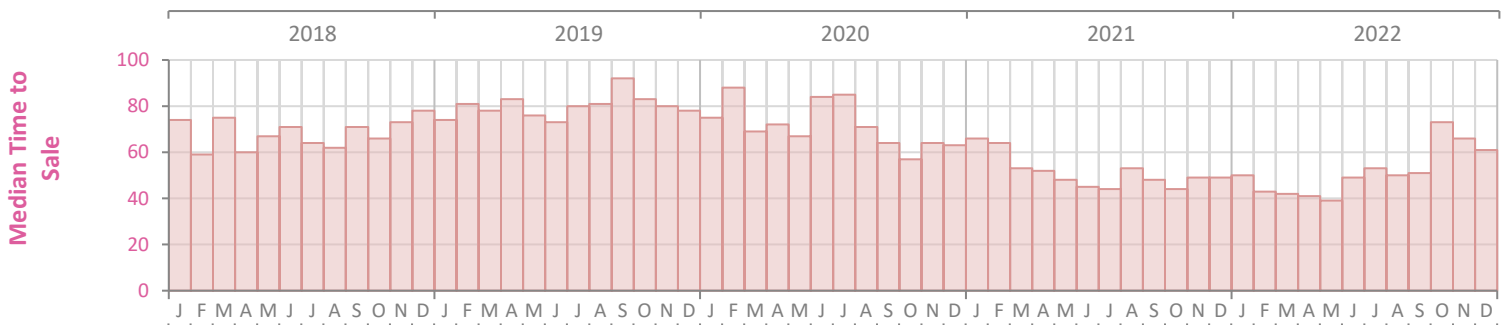


Median Time to Sale

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	48 Days	-4.0%
December 2022	61 Days	24.5%
November 2022	66 Days	34.7%
October 2022	73 Days	65.9%
September 2022	51 Days	6.3%
August 2022	50 Days	-5.7%
July 2022	53 Days	20.5%
June 2022	49 Days	8.9%
May 2022	39 Days	-18.8%
April 2022	41 Days	-21.2%
March 2022	42 Days	-20.8%
February 2022	43 Days	-32.8%
January 2022	50 Days	-24.2%
December 2021	49 Days	-22.2%

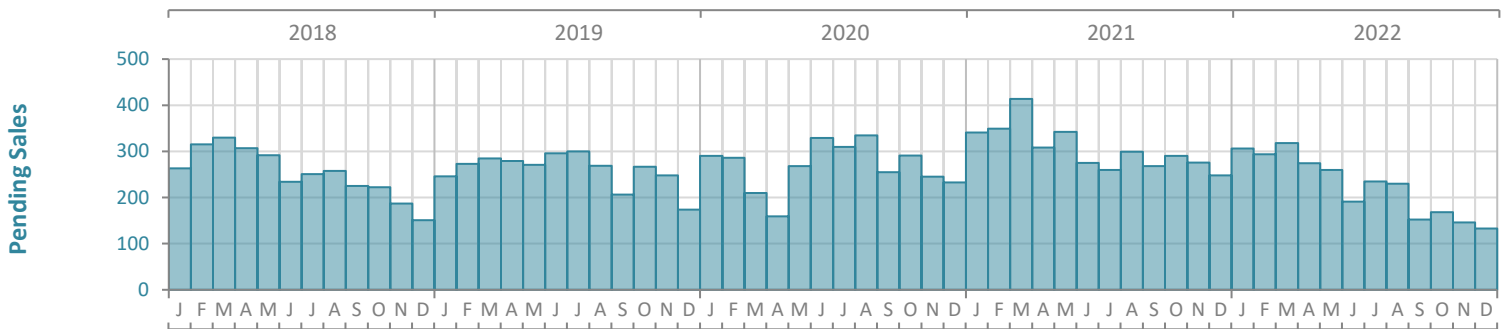


New Pending Sales

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	2,707	-26.2%
December 2022	133	-46.4%
November 2022	146	-47.1%
October 2022	168	-42.1%
September 2022	152	-43.3%
August 2022	230	-23.1%
July 2022	235	-9.6%
June 2022	191	-30.5%
May 2022	260	-24.0%
April 2022	274	-11.0%
March 2022	318	-23.2%
February 2022	294	-15.8%
January 2022	306	-10.3%
December 2021	248	6.4%

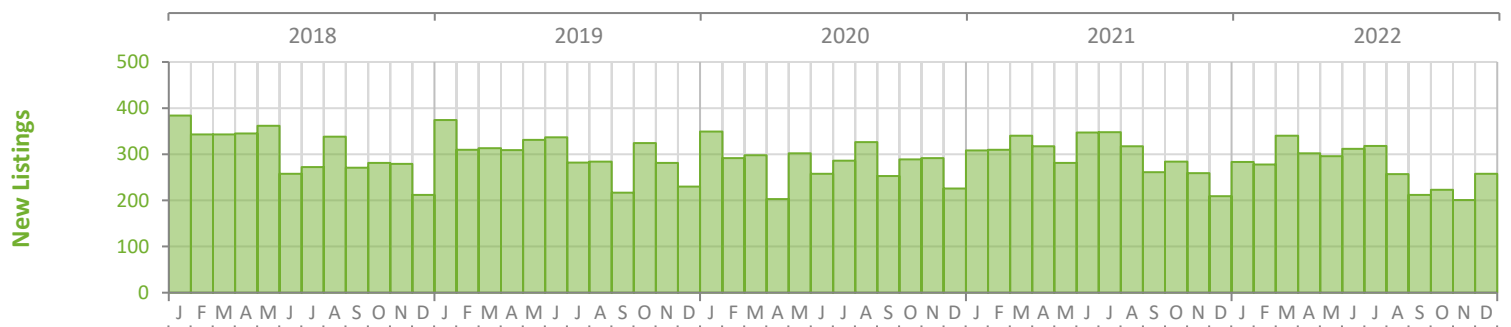


New Listings

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	3,280	-8.4%
December 2022	258	23.4%
November 2022	201	-22.4%
October 2022	223	-21.5%
September 2022	212	-18.8%
August 2022	257	-18.9%
July 2022	318	-8.6%
June 2022	312	-10.1%
May 2022	296	5.3%
April 2022	302	-4.7%
March 2022	340	0.0%
February 2022	278	-10.3%
January 2022	283	-8.1%
December 2021	209	-7.5%



Monthly Market Detail - December 2022

Townhouses and Condos

Brevard County

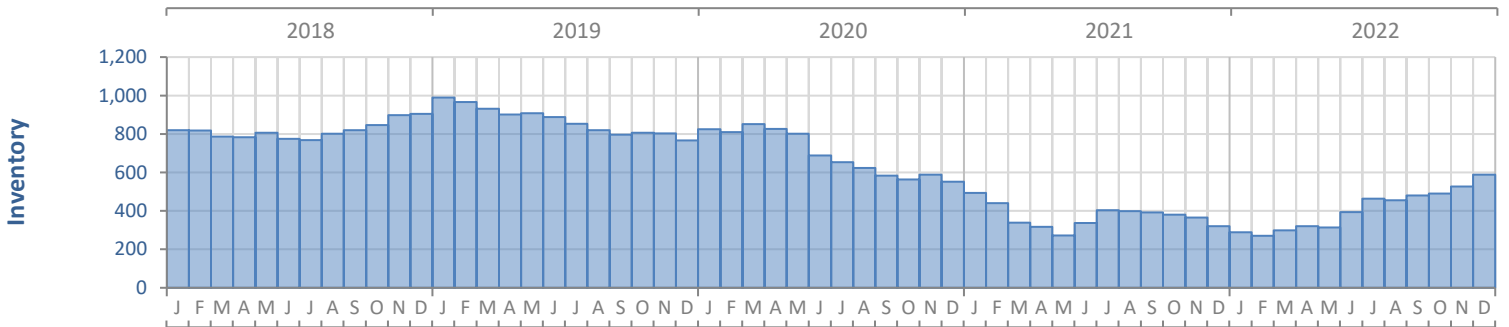


Inventory (Active Listings)

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)	407	9.7%
December 2022	588	83.8%
November 2022	527	44.4%
October 2022	491	29.2%
September 2022	480	22.4%
August 2022	455	14.3%
July 2022	463	14.9%
June 2022	394	16.9%
May 2022	313	15.1%
April 2022	321	1.3%
March 2022	298	-12.1%
February 2022	270	-38.6%
January 2022	288	-41.6%
December 2021	320	-42.0%

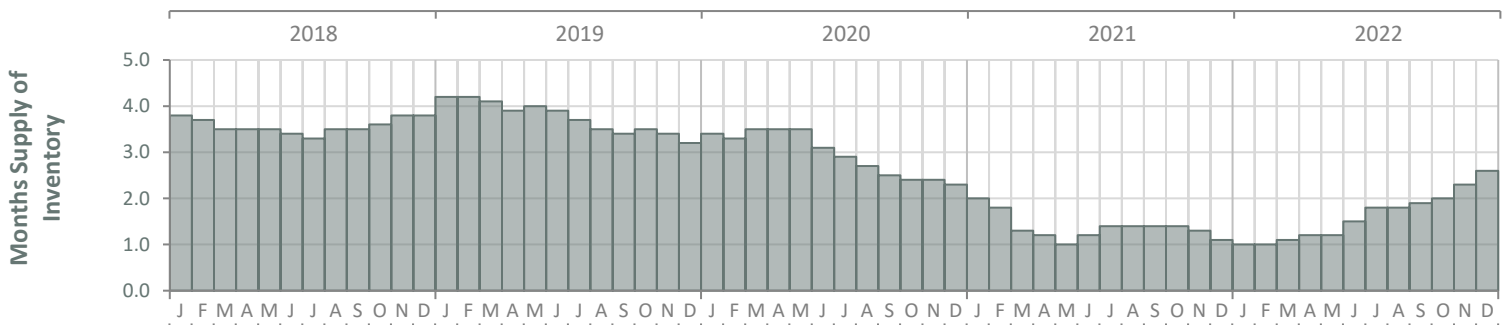


Months Supply of Inventory

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)	1.6	14.3%
December 2022	2.6	136.4%
November 2022	2.3	76.9%
October 2022	2.0	42.9%
September 2022	1.9	35.7%
August 2022	1.8	28.6%
July 2022	1.8	28.6%
June 2022	1.5	25.0%
May 2022	1.2	20.0%
April 2022	1.2	0.0%
March 2022	1.1	-15.4%
February 2022	1.0	-44.4%
January 2022	1.0	-50.0%
December 2021	1.1	-52.2%

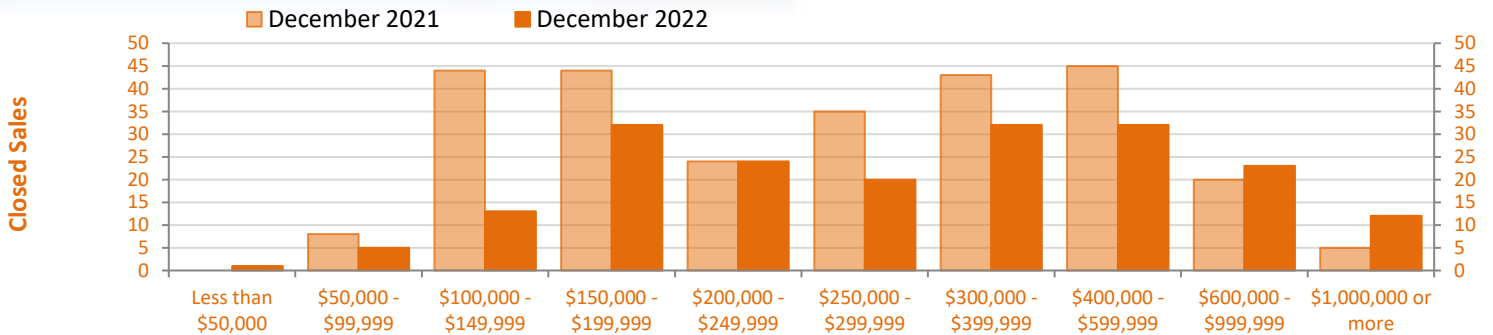


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	5	-37.5%
\$100,000 - \$149,999	13	-70.5%
\$150,000 - \$199,999	32	-27.3%
\$200,000 - \$249,999	24	0.0%
\$250,000 - \$299,999	20	-42.9%
\$300,000 - \$399,999	32	-25.6%
\$400,000 - \$599,999	32	-28.9%
\$600,000 - \$999,999	23	15.0%
\$1,000,000 or more	12	140.0%

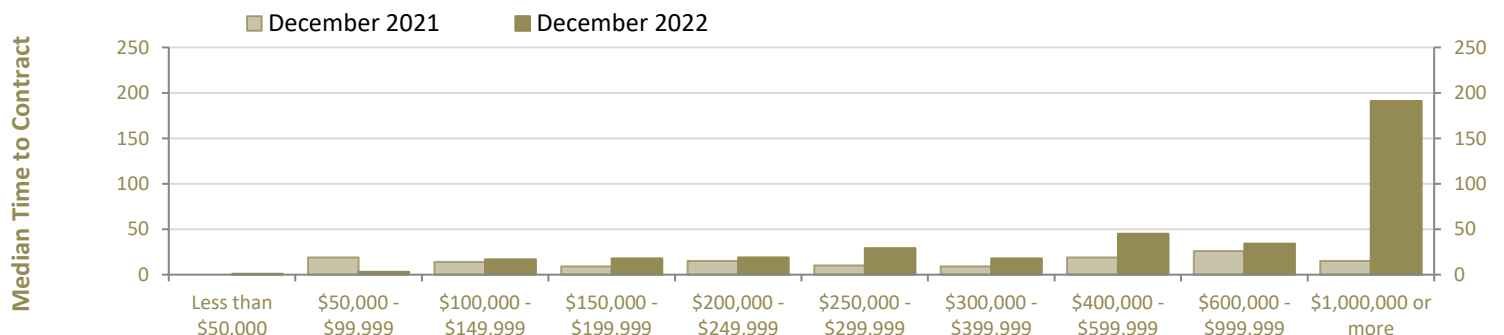


Median Time to Contract by Sale Price

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	1 Day	N/A
\$50,000 - \$99,999	3 Days	-84.2%
\$100,000 - \$149,999	17 Days	21.4%
\$150,000 - \$199,999	18 Days	100.0%
\$200,000 - \$249,999	19 Days	26.7%
\$250,000 - \$299,999	29 Days	190.0%
\$300,000 - \$399,999	18 Days	100.0%
\$400,000 - \$599,999	45 Days	136.8%
\$600,000 - \$999,999	34 Days	30.8%
\$1,000,000 or more	191 Days	1173.3%



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	17	N/A
\$50,000 - \$99,999	37	825.0%
\$100,000 - \$149,999	11	-35.3%
\$150,000 - \$199,999	39	34.5%
\$200,000 - \$249,999	19	-34.5%
\$250,000 - \$299,999	16	-40.7%
\$300,000 - \$399,999	36	-28.0%
\$400,000 - \$599,999	44	7.3%
\$600,000 - \$999,999	32	190.9%
\$1,000,000 or more	7	600.0%

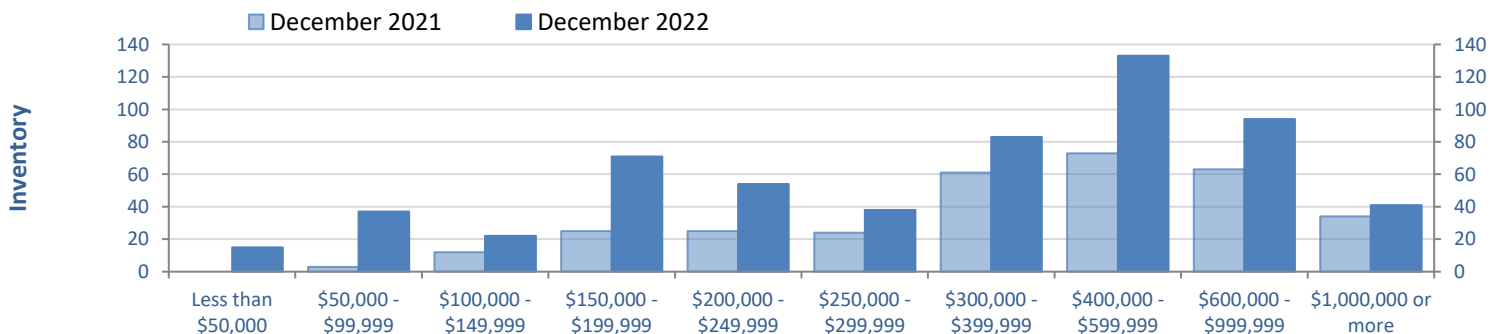


Inventory by Current Listing Price

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.

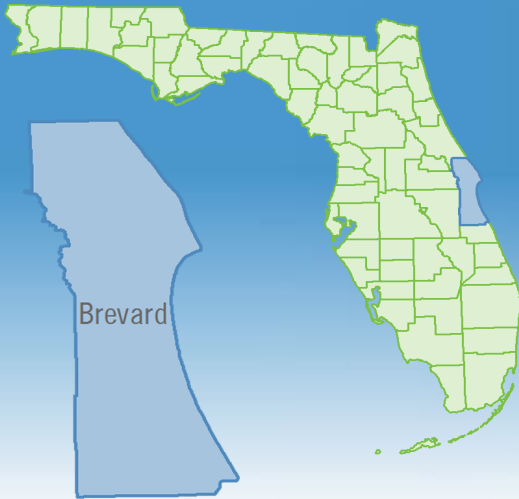
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	15	N/A
\$50,000 - \$99,999	37	1133.3%
\$100,000 - \$149,999	22	83.3%
\$150,000 - \$199,999	71	184.0%
\$200,000 - \$249,999	54	116.0%
\$250,000 - \$299,999	38	58.3%
\$300,000 - \$399,999	83	36.1%
\$400,000 - \$599,999	133	82.2%
\$600,000 - \$999,999	94	49.2%
\$1,000,000 or more	41	20.6%



Monthly Distressed Market - December 2022

Townhouses and Condos

Brevard County



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	193	268	-28.0%
	Median Sale Price	\$305,000	\$261,500	16.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$261,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

