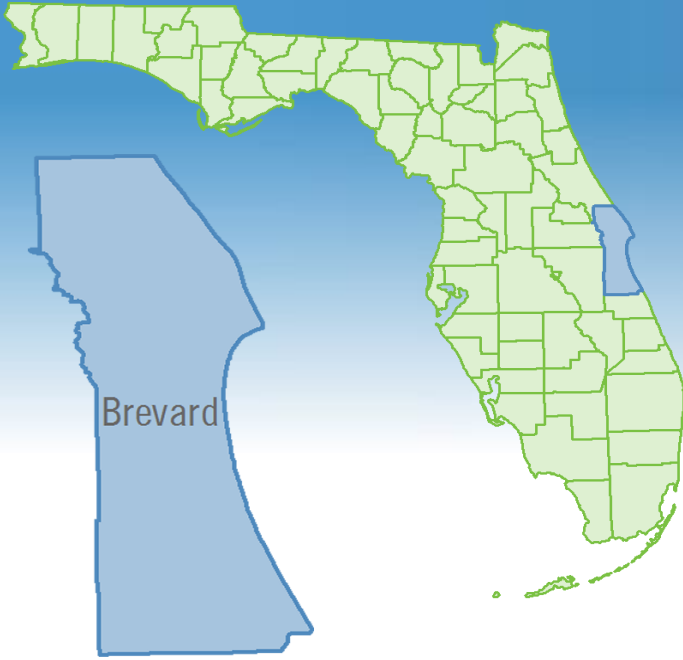


Quarterly Market Detail - Q4 2022

Townhouses and Condos

Brevard County



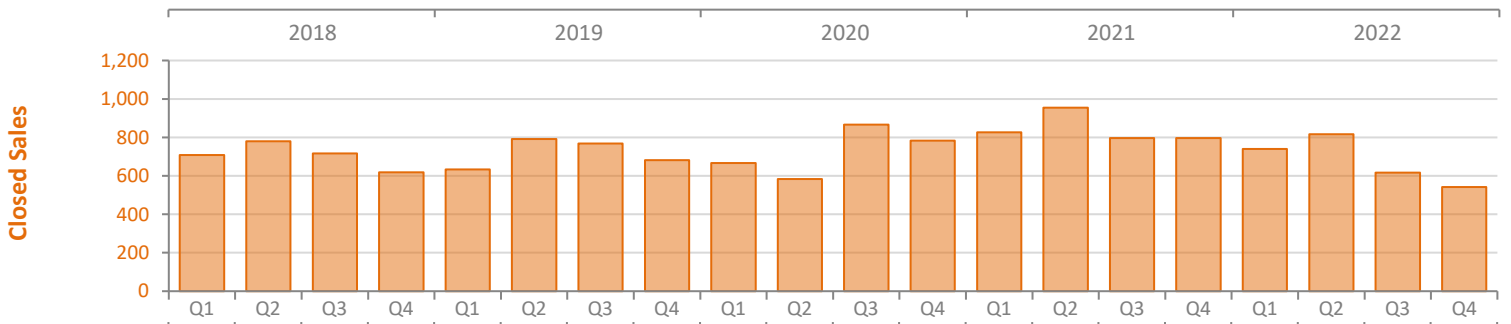
Summary Statistics	Q4 2022	Q4 2021	Percent Change Year-over-Year
Closed Sales	542	796	-31.9%
Paid in Cash	294	397	-25.9%
Median Sale Price	\$309,000	\$251,000	23.1%
Average Sale Price	\$373,722	\$309,241	20.9%
Dollar Volume	\$202.6 Million	\$246.2 Million	-17.7%
Median Percent of Original List Price Received	96.4%	98.7%	-2.3%
Median Time to Contract	28 Days	12 Days	133.3%
Median Time to Sale	66 Days	47 Days	40.4%
New Pending Sales	447	814	-45.1%
New Listings	682	752	-9.3%
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 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	2,716	-19.5%
Q4 2022	542	-31.9%
Q3 2022	617	-22.6%
Q2 2022	817	-14.4%
Q1 2022	740	-10.4%
Q4 2021	796	1.5%
Q3 2021	797	-8.1%
Q2 2021	954	63.4%
Q1 2021	826	23.8%
Q4 2020	784	15.0%
Q3 2020	867	12.7%
Q2 2020	584	-26.3%
Q1 2020	667	5.4%
Q4 2019	682	10.4%

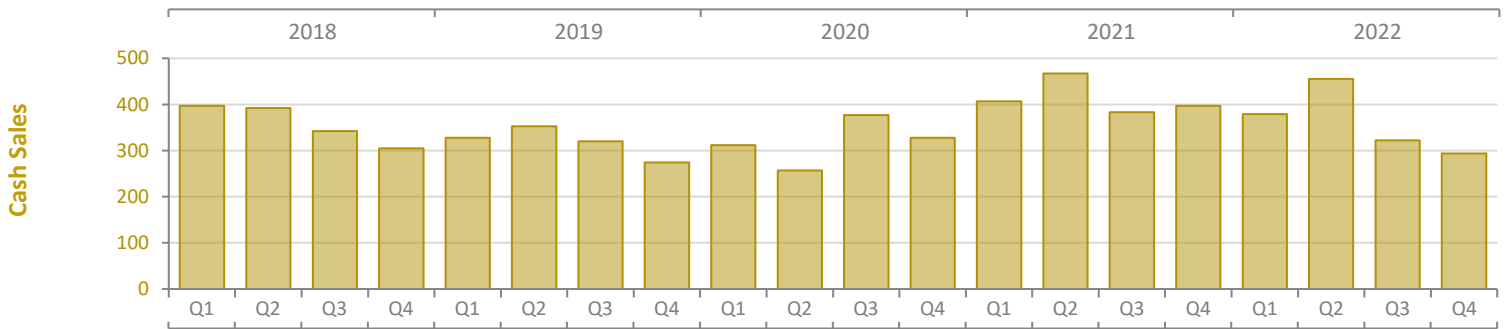


Cash Sales

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	1,450	-12.3%
Q4 2022	294	-25.9%
Q3 2022	322	-15.9%
Q2 2022	455	-2.6%
Q1 2022	379	-6.9%
Q4 2021	397	21.0%
Q3 2021	383	1.6%
Q2 2021	467	81.7%
Q1 2021	407	30.4%
Q4 2020	328	19.7%
Q3 2020	377	17.8%
Q2 2020	257	-27.2%
Q1 2020	312	-4.9%
Q4 2019	274	-10.2%

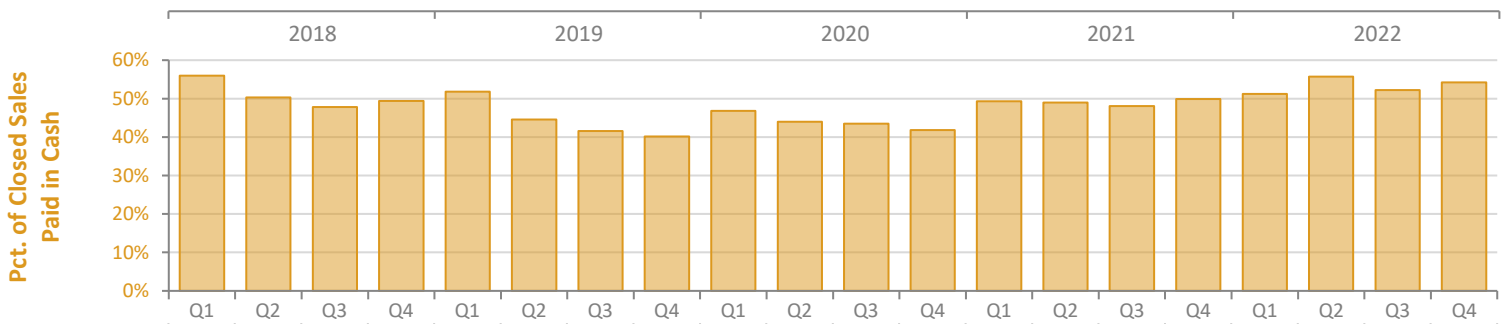


Cash Sales as a Percentage of Closed Sales

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	53.4%	9.0%
Q4 2022	54.2%	8.6%
Q3 2022	52.2%	8.5%
Q2 2022	55.7%	13.7%
Q1 2022	51.2%	3.9%
Q4 2021	49.9%	19.4%
Q3 2021	48.1%	10.6%
Q2 2021	49.0%	11.4%
Q1 2021	49.3%	5.3%
Q4 2020	41.8%	4.0%
Q3 2020	43.5%	4.6%
Q2 2020	44.0%	-1.3%
Q1 2020	46.8%	-9.7%
Q4 2019	40.2%	-18.6%

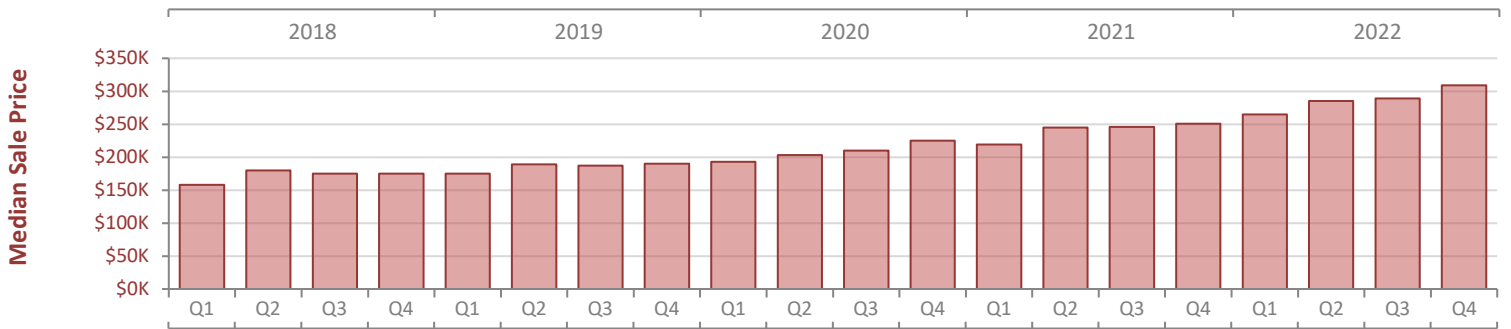


Median Sale Price

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	\$285,000	18.8%
Q4 2022	\$309,000	23.1%
Q3 2022	\$288,950	17.6%
Q2 2022	\$285,000	16.3%
Q1 2022	\$265,000	21.0%
Q4 2021	\$251,000	11.6%
Q3 2021	\$245,788	17.0%
Q2 2021	\$245,000	20.7%
Q1 2021	\$219,000	13.5%
Q4 2020	\$225,000	18.4%
Q3 2020	\$210,000	12.3%
Q2 2020	\$203,000	7.3%
Q1 2020	\$193,000	10.3%
Q4 2019	\$189,990	8.6%

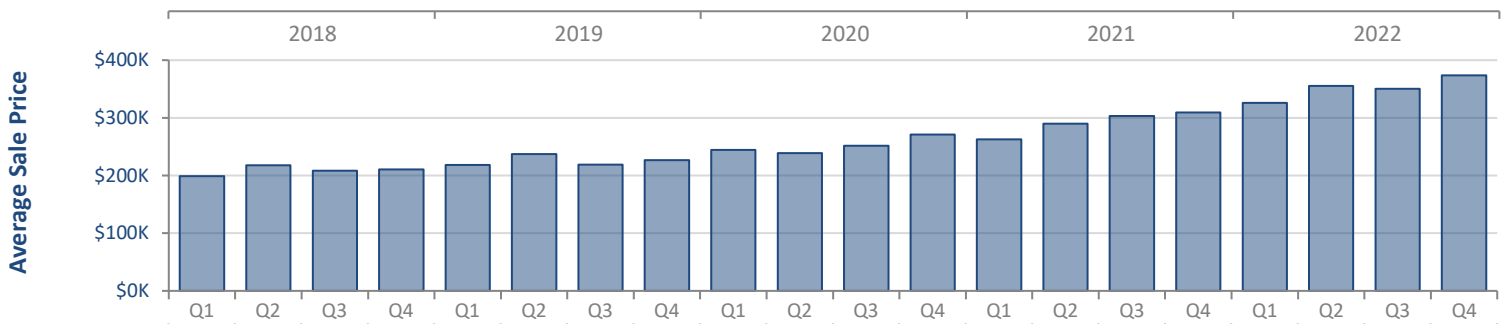


Average Sale Price

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	\$349,939	20.2%
Q4 2022	\$373,722	20.9%
Q3 2022	\$350,259	15.5%
Q2 2022	\$355,636	22.6%
Q1 2022	\$325,964	24.1%
Q4 2021	\$309,241	14.0%
Q3 2021	\$303,354	20.6%
Q2 2021	\$290,121	21.6%
Q1 2021	\$262,687	7.5%
Q4 2020	\$271,185	19.5%
Q3 2020	\$251,478	15.0%
Q2 2020	\$238,664	0.7%
Q1 2020	\$244,338	12.0%
Q4 2019	\$226,897	7.9%

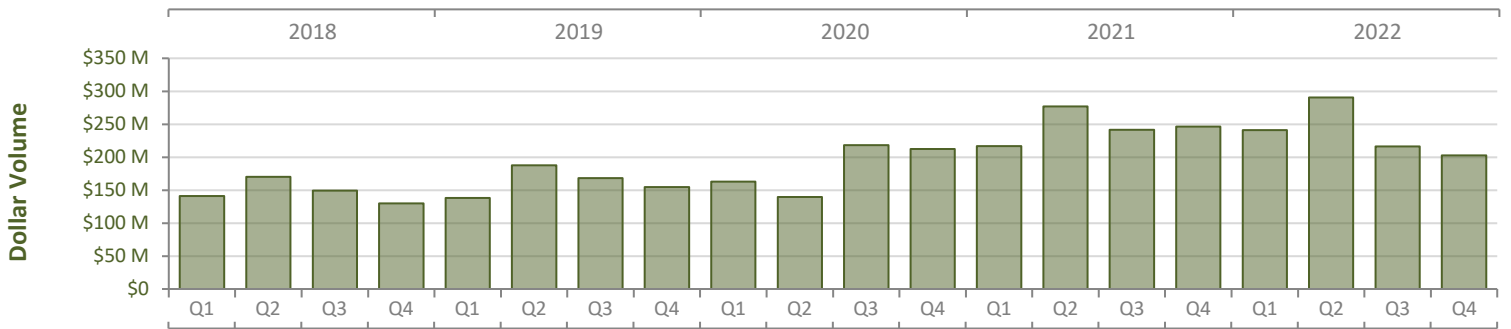


Dollar Volume

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	\$950.4 Million	-3.2%
Q4 2022	\$202.6 Million	-17.7%
Q3 2022	\$216.1 Million	-10.6%
Q2 2022	\$290.6 Million	5.0%
Q1 2022	\$241.2 Million	11.2%
Q4 2021	\$246.2 Million	15.8%
Q3 2021	\$241.8 Million	10.9%
Q2 2021	\$276.8 Million	98.6%
Q1 2021	\$217.0 Million	33.1%
Q4 2020	\$212.6 Million	37.4%
Q3 2020	\$218.0 Million	29.7%
Q2 2020	\$139.4 Million	-25.7%
Q1 2020	\$163.0 Million	18.0%
Q4 2019	\$154.7 Million	19.0%

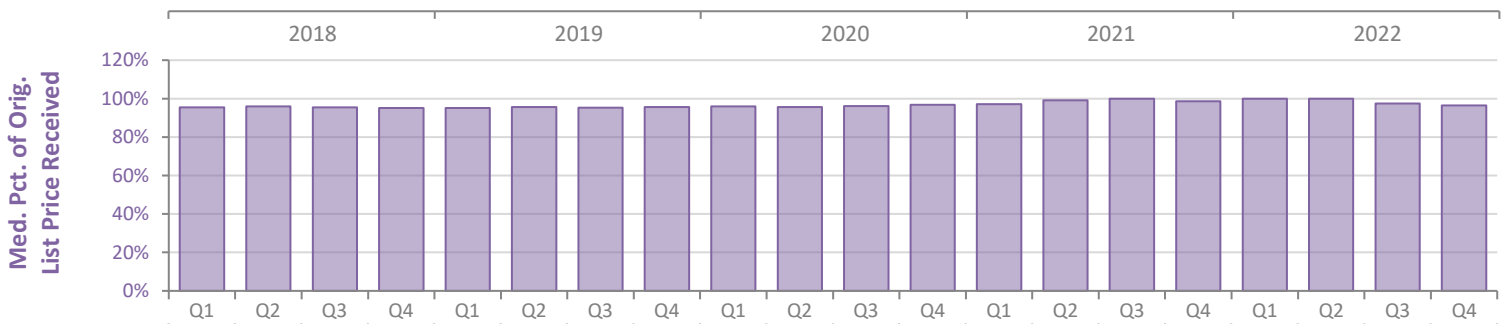


Median Percent of Original List Price Received

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	98.9%	0.4%
Q4 2022	96.4%	-2.3%
Q3 2022	97.4%	-2.6%
Q2 2022	100.0%	0.9%
Q1 2022	100.0%	3.0%
Q4 2021	98.7%	2.0%
Q3 2021	100.0%	4.0%
Q2 2021	99.1%	3.6%
Q1 2021	97.1%	1.1%
Q4 2020	96.8%	1.3%
Q3 2020	96.2%	0.9%
Q2 2020	95.7%	0.1%
Q1 2020	96.0%	0.8%
Q4 2019	95.6%	0.5%

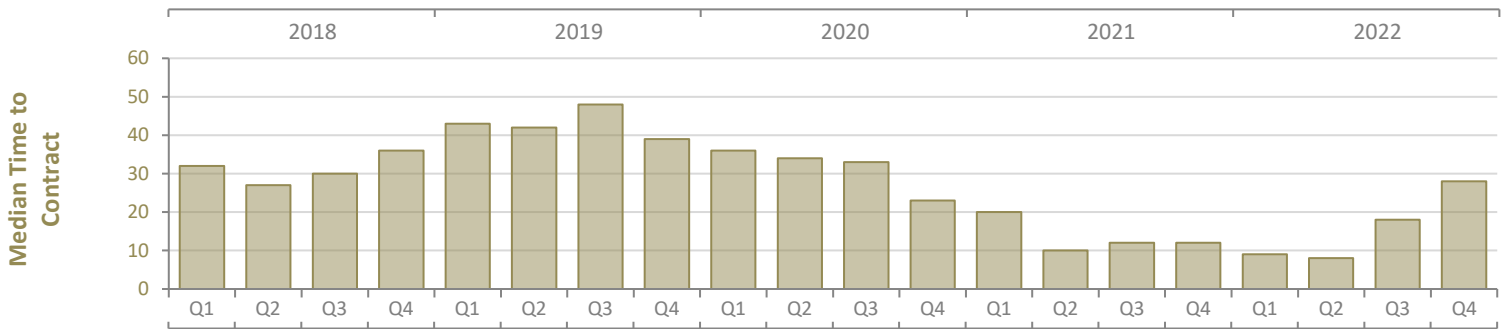


Median Time to Contract

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	13 Days	0.0%
Q4 2022	28 Days	133.3%
Q3 2022	18 Days	50.0%
Q2 2022	8 Days	-20.0%
Q1 2022	9 Days	-55.0%
Q4 2021	12 Days	-47.8%
Q3 2021	12 Days	-63.6%
Q2 2021	10 Days	-70.6%
Q1 2021	20 Days	-44.4%
Q4 2020	23 Days	-41.0%
Q3 2020	33 Days	-31.3%
Q2 2020	34 Days	-19.0%
Q1 2020	36 Days	-16.3%
Q4 2019	39 Days	8.3%

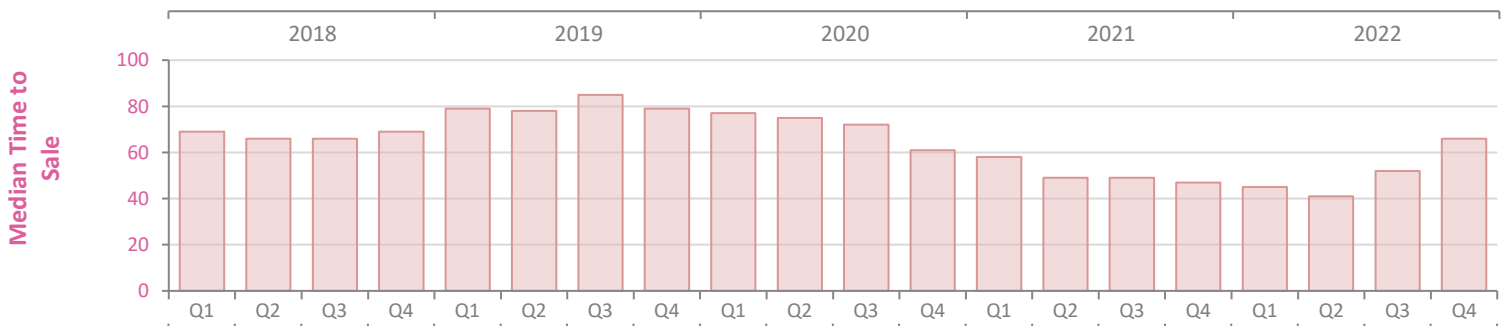


Median Time to Sale

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	48 Days	-4.0%
Q4 2022	66 Days	40.4%
Q3 2022	52 Days	6.1%
Q2 2022	41 Days	-16.3%
Q1 2022	45 Days	-22.4%
Q4 2021	47 Days	-23.0%
Q3 2021	49 Days	-31.9%
Q2 2021	49 Days	-34.7%
Q1 2021	58 Days	-24.7%
Q4 2020	61 Days	-22.8%
Q3 2020	72 Days	-15.3%
Q2 2020	75 Days	-3.8%
Q1 2020	77 Days	-2.5%
Q4 2019	79 Days	14.5%

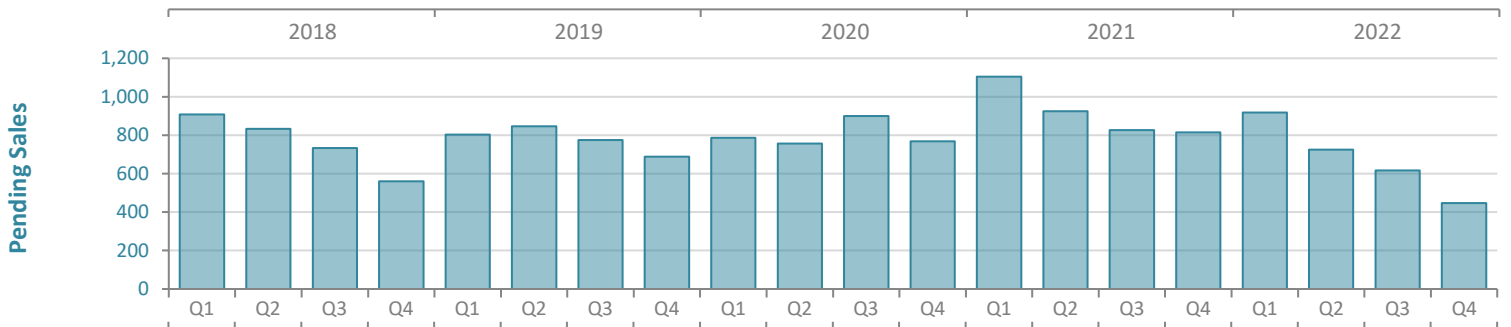


New Pending Sales

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	2,707	-26.2%
Q4 2022	447	-45.1%
Q3 2022	617	-25.4%
Q2 2022	725	-21.6%
Q1 2022	918	-16.8%
Q4 2021	814	5.9%
Q3 2021	827	-8.1%
Q2 2021	925	22.4%
Q1 2021	1,104	40.5%
Q4 2020	769	11.6%
Q3 2020	900	16.1%
Q2 2020	756	-10.6%
Q1 2020	786	-2.2%
Q4 2019	689	23.0%

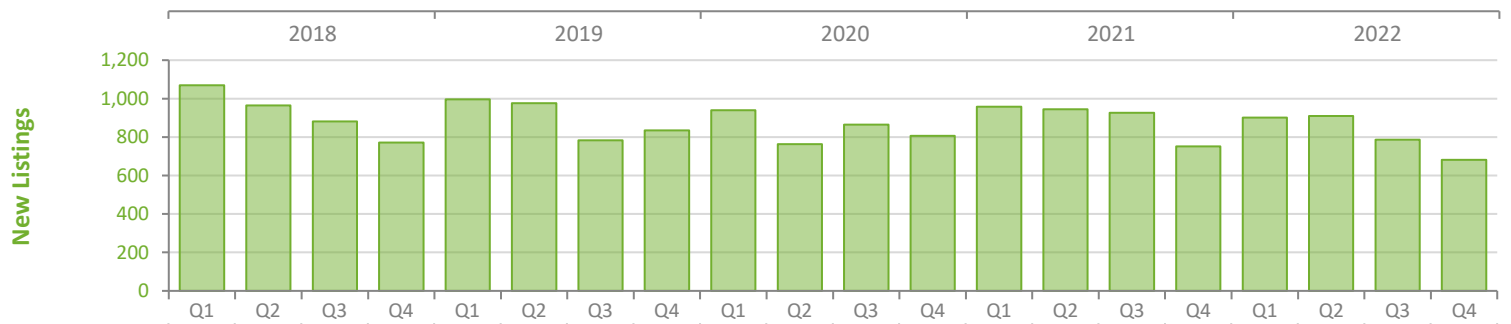


New Listings

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	3,280	-8.4%
Q4 2022	682	-9.3%
Q3 2022	787	-15.0%
Q2 2022	910	-3.7%
Q1 2022	901	-5.9%
Q4 2021	752	-6.8%
Q3 2021	926	7.1%
Q2 2021	945	23.9%
Q1 2021	958	2.0%
Q4 2020	807	-3.4%
Q3 2020	865	10.5%
Q2 2020	763	-21.9%
Q1 2020	939	-5.8%
Q4 2019	835	8.2%

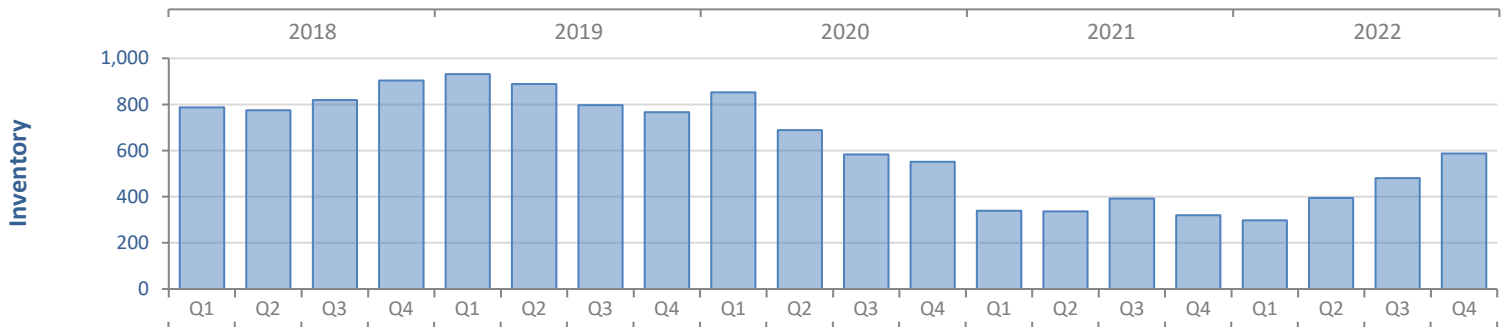


Inventory (Active Listings)

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)	407	9.7%
Q4 2022	588	83.8%
Q3 2022	480	22.4%
Q2 2022	394	16.9%
Q1 2022	298	-12.1%
Q4 2021	320	-42.0%
Q3 2021	392	-32.9%
Q2 2021	337	-51.1%
Q1 2021	339	-60.2%
Q4 2020	552	-28.0%
Q3 2020	584	-26.7%
Q2 2020	689	-22.4%
Q1 2020	852	-8.5%
Q4 2019	767	-15.2%

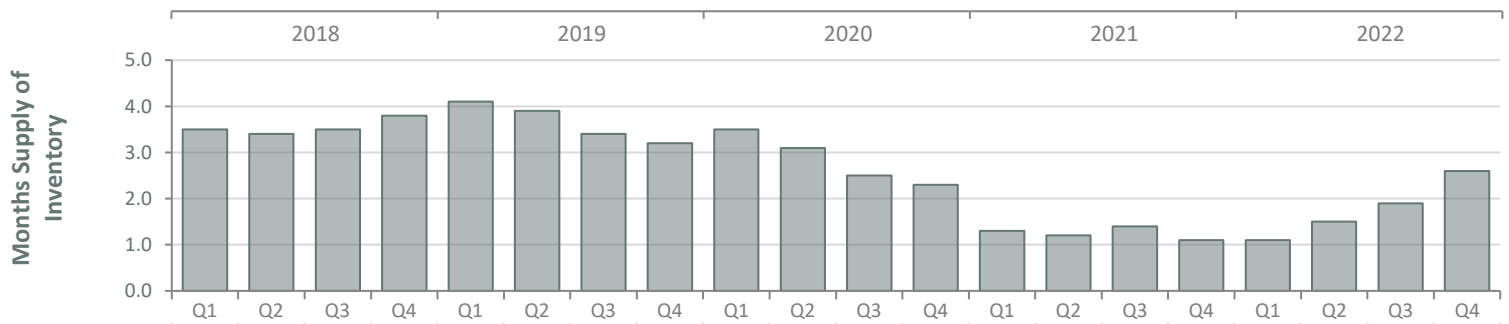


Months Supply of Inventory

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)	1.6	14.3%
Q4 2022	2.6	136.4%
Q3 2022	1.9	35.7%
Q2 2022	1.5	25.0%
Q1 2022	1.1	-15.4%
Q4 2021	1.1	-52.2%
Q3 2021	1.4	-44.0%
Q2 2021	1.2	-61.3%
Q1 2021	1.3	-62.9%
Q4 2020	2.3	-28.1%
Q3 2020	2.5	-26.5%
Q2 2020	3.1	-20.5%
Q1 2020	3.5	-14.6%
Q4 2019	3.2	-15.8%



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	4	N/A
\$50,000 - \$99,999	14	-64.1%
\$100,000 - \$149,999	34	-68.8%
\$150,000 - \$199,999	89	-32.6%
\$200,000 - \$249,999	55	-47.6%
\$250,000 - \$299,999	56	-39.8%
\$300,000 - \$399,999	126	4.1%
\$400,000 - \$599,999	89	-36.0%
\$600,000 - \$999,999	57	16.3%
\$1,000,000 or more	18	100.0%

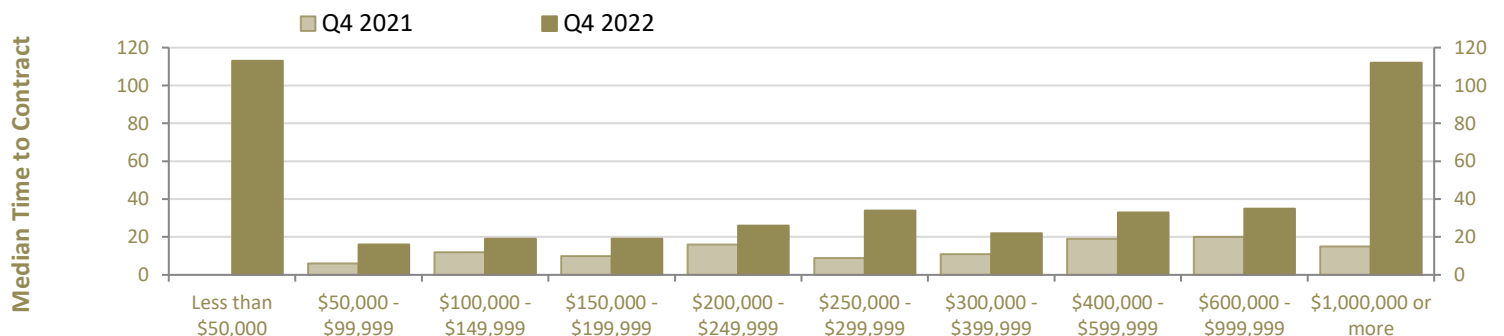


Median Time to Contract by Sale Price

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	113 Days	N/A
\$50,000 - \$99,999	16 Days	166.7%
\$100,000 - \$149,999	19 Days	58.3%
\$150,000 - \$199,999	19 Days	90.0%
\$200,000 - \$249,999	26 Days	62.5%
\$250,000 - \$299,999	34 Days	277.8%
\$300,000 - \$399,999	22 Days	100.0%
\$400,000 - \$599,999	33 Days	73.7%
\$600,000 - \$999,999	35 Days	75.0%
\$1,000,000 or more	112 Days	646.7%



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	17	N/A
\$50,000 - \$99,999	40	100.0%
\$100,000 - \$149,999	35	-59.8%
\$150,000 - \$199,999	106	-13.8%
\$200,000 - \$249,999	72	-29.4%
\$250,000 - \$299,999	50	-50.0%
\$300,000 - \$399,999	119	-4.0%
\$400,000 - \$599,999	138	12.2%
\$600,000 - \$999,999	78	36.8%
\$1,000,000 or more	27	68.8%

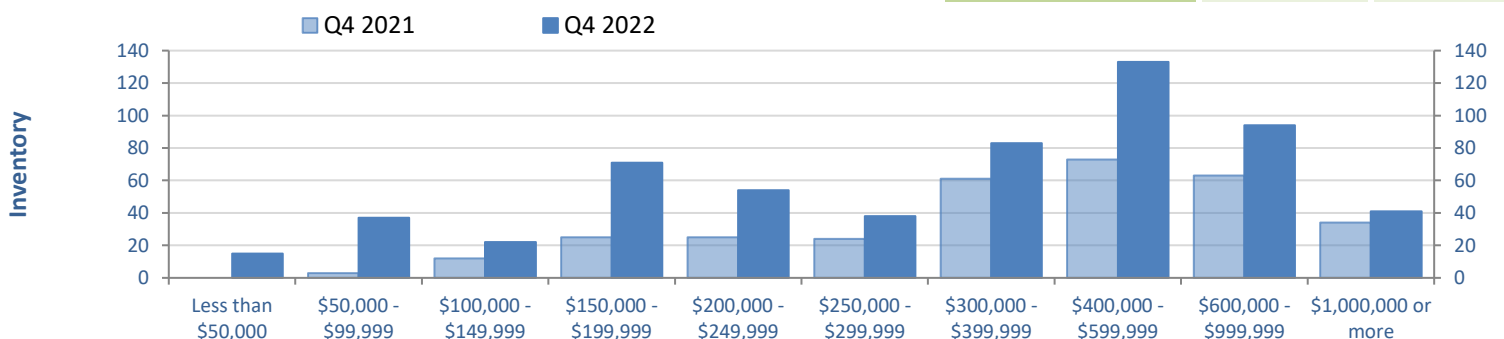


Inventory by Current Listing Price

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.

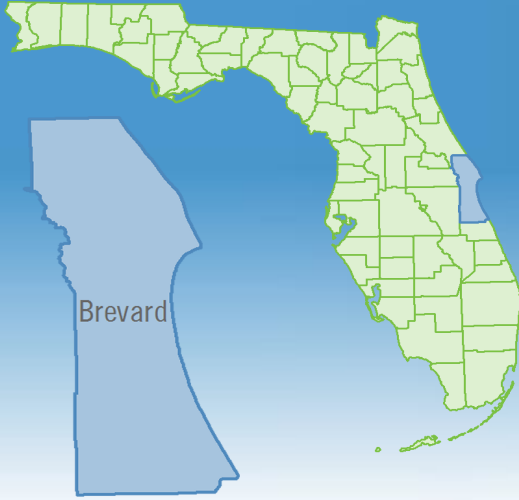
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	15	N/A
\$50,000 - \$99,999	37	1133.3%
\$100,000 - \$149,999	22	83.3%
\$150,000 - \$199,999	71	184.0%
\$200,000 - \$249,999	54	116.0%
\$250,000 - \$299,999	38	58.3%
\$300,000 - \$399,999	83	36.1%
\$400,000 - \$599,999	133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



Quarterly Distressed Market - Q4 2022

Townhouses and Condos

Brevard County



		Q4 2022	Q4 2021	Percent Change Year-over-Year
Traditional	Closed Sales	539	794	-32.1%
	Median Sale Price	\$309,500	\$251,050	23.3%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$255,000	\$187,250	36.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

