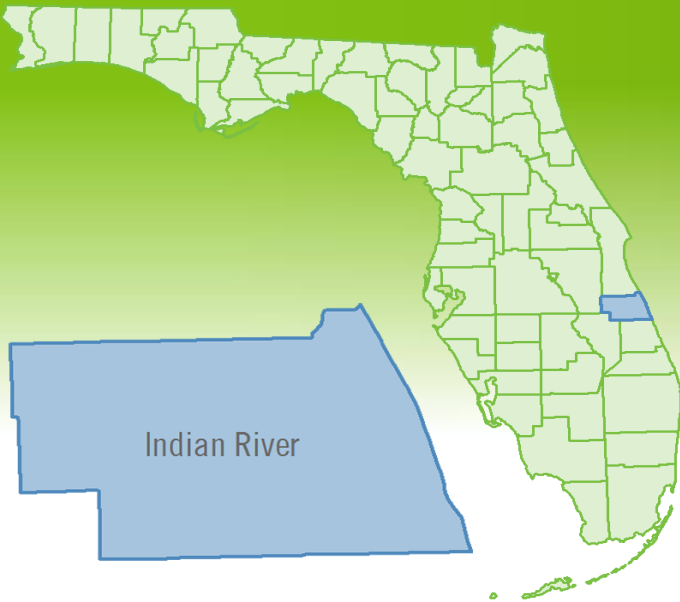


Quarterly Market Detail - Q1 2023

Single-Family Homes

Indian River County



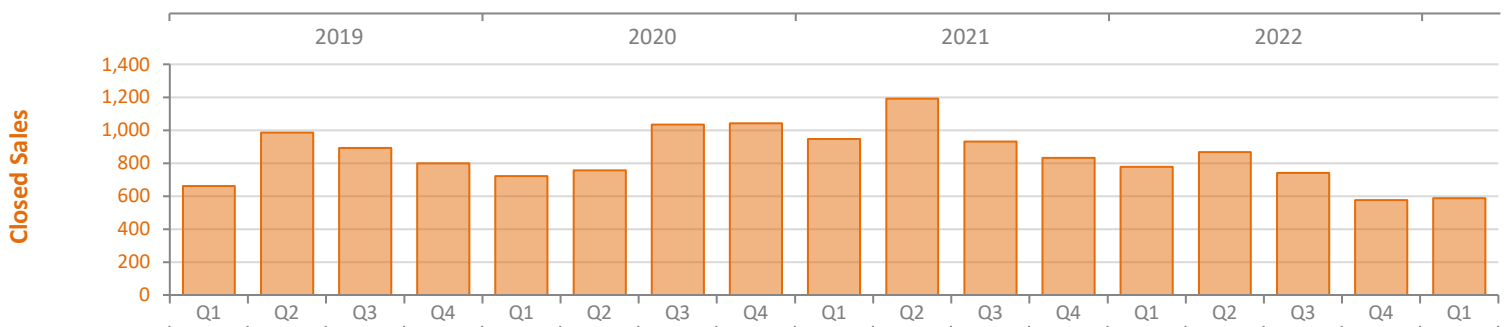
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	588	777	-24.3%
Paid in Cash	282	355	-20.6%
Median Sale Price	\$384,000	\$365,000	5.2%
Average Sale Price	\$704,833	\$559,934	25.9%
Dollar Volume	\$414.4 Million	\$435.1 Million	-4.7%
Median Percent of Original List Price Received	95.7%	100.0%	-4.3%
Median Time to Contract	43 Days	17 Days	152.9%
Median Time to Sale	89 Days	58 Days	53.4%
New Pending Sales	842	925	-9.0%
New Listings	963	954	0.9%
Pending Inventory	461	554	-16.8%
Inventory (Active Listings)	841	336	150.3%
Months Supply of Inventory	3.6	1.1	227.3%

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	588	-24.3%
Q1 2023	588	-24.3%
Q4 2022	576	-30.9%
Q3 2022	740	-20.6%
Q2 2022	868	-27.2%
Q1 2022	777	-17.9%
Q4 2021	833	-20.1%
Q3 2021	932	-9.9%
Q2 2021	1,192	57.5%
Q1 2021	946	31.2%
Q4 2020	1,042	30.3%
Q3 2020	1,034	15.8%
Q2 2020	757	-23.1%
Q1 2020	721	9.1%



Quarterly Market Detail - Q1 2023

Single-Family Homes

Indian River County

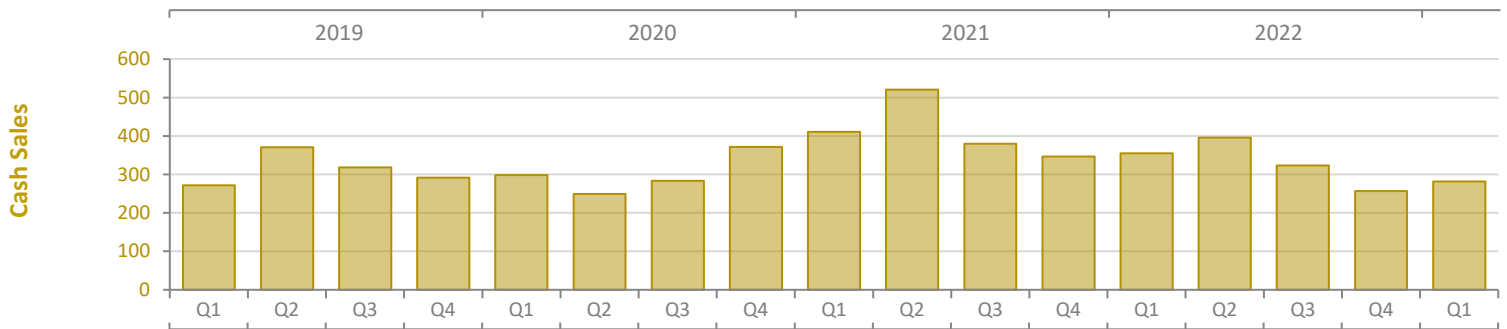


Cash Sales

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	282	-20.6%
Q1 2023	282	-20.6%
Q4 2022	257	-25.9%
Q3 2022	323	-15.0%
Q2 2022	396	-24.0%
Q1 2022	355	-13.6%
Q4 2021	347	-6.7%
Q3 2021	380	34.3%
Q2 2021	521	109.2%
Q1 2021	411	37.9%
Q4 2020	372	27.4%
Q3 2020	283	-11.0%
Q2 2020	249	-32.9%
Q1 2020	298	9.6%

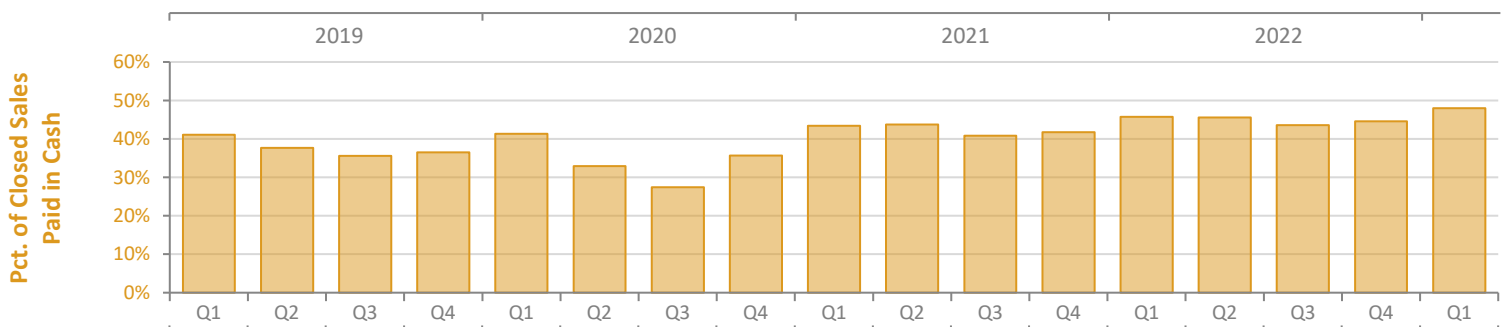


Cash Sales as a Percentage of Closed Sales

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	48.0%	5.0%
Q1 2023	48.0%	5.0%
Q4 2022	44.6%	7.0%
Q3 2022	43.6%	6.9%
Q2 2022	45.6%	4.3%
Q1 2022	45.7%	5.3%
Q4 2021	41.7%	16.8%
Q3 2021	40.8%	48.9%
Q2 2021	43.7%	32.8%
Q1 2021	43.4%	5.1%
Q4 2020	35.7%	-2.2%
Q3 2020	27.4%	-23.0%
Q2 2020	32.9%	-12.7%
Q1 2020	41.3%	0.5%

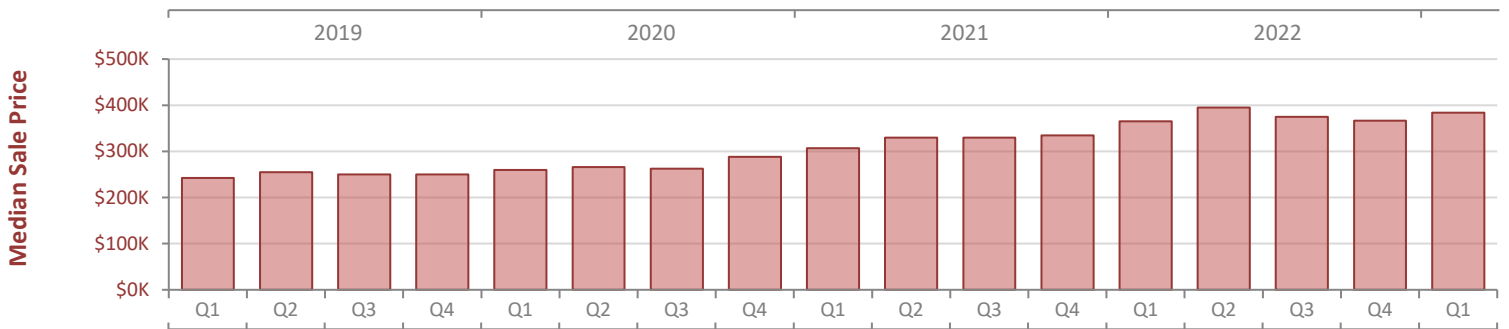


Median Sale Price

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	\$384,000	5.2%
Q1 2023	\$384,000	5.2%
Q4 2022	\$366,833	9.5%
Q3 2022	\$374,700	13.5%
Q2 2022	\$395,000	19.7%
Q1 2022	\$365,000	18.9%
Q4 2021	\$335,000	16.1%
Q3 2021	\$330,000	25.7%
Q2 2021	\$330,000	24.1%
Q1 2021	\$307,000	18.1%
Q4 2020	\$288,500	15.4%
Q3 2020	\$262,500	5.0%
Q2 2020	\$266,000	4.3%
Q1 2020	\$259,900	7.1%

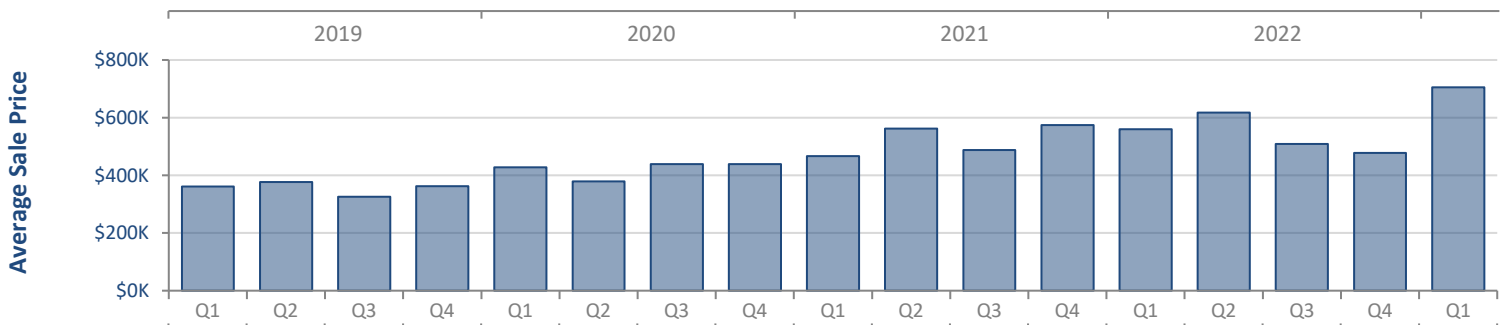


Average Sale Price

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	\$704,833	25.9%
Q1 2023	\$704,833	25.9%
Q4 2022	\$478,166	-16.7%
Q3 2022	\$508,281	4.2%
Q2 2022	\$617,022	9.7%
Q1 2022	\$559,934	20.0%
Q4 2021	\$574,274	30.8%
Q3 2021	\$487,816	11.0%
Q2 2021	\$562,562	48.5%
Q1 2021	\$466,567	9.1%
Q4 2020	\$439,126	21.2%
Q3 2020	\$439,413	35.1%
Q2 2020	\$378,747	0.4%
Q1 2020	\$427,791	18.3%



Quarterly Market Detail - Q1 2023

Single-Family Homes

Indian River County

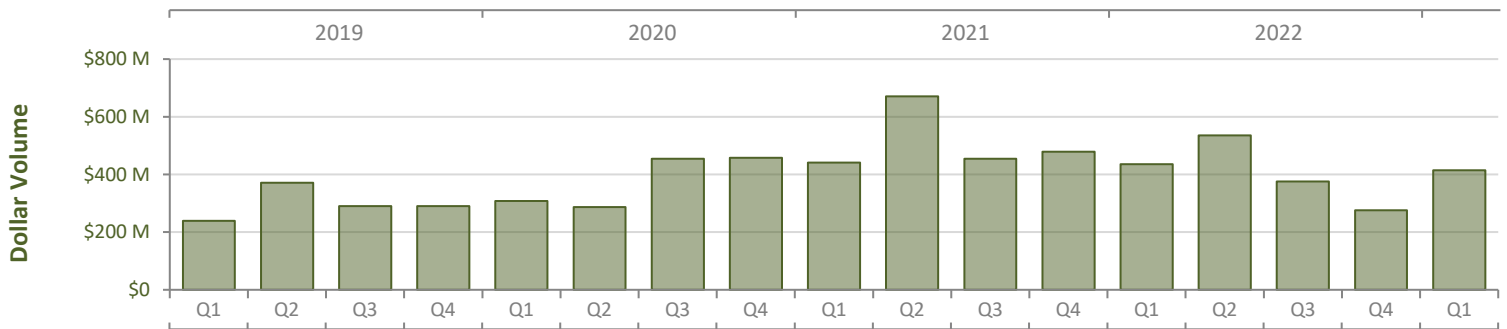


Dollar Volume

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	\$414.4 Million	-4.7%
Q1 2023	\$414.4 Million	-4.7%
Q4 2022	\$275.4 Million	-42.4%
Q3 2022	\$376.1 Million	-17.3%
Q2 2022	\$535.6 Million	-20.1%
Q1 2022	\$435.1 Million	-1.4%
Q4 2021	\$478.4 Million	4.5%
Q3 2021	\$454.6 Million	0.1%
Q2 2021	\$670.6 Million	133.9%
Q1 2021	\$441.4 Million	43.1%
Q4 2020	\$457.6 Million	57.9%
Q3 2020	\$454.4 Million	56.5%
Q2 2020	\$286.7 Million	-22.8%
Q1 2020	\$308.4 Million	29.0%

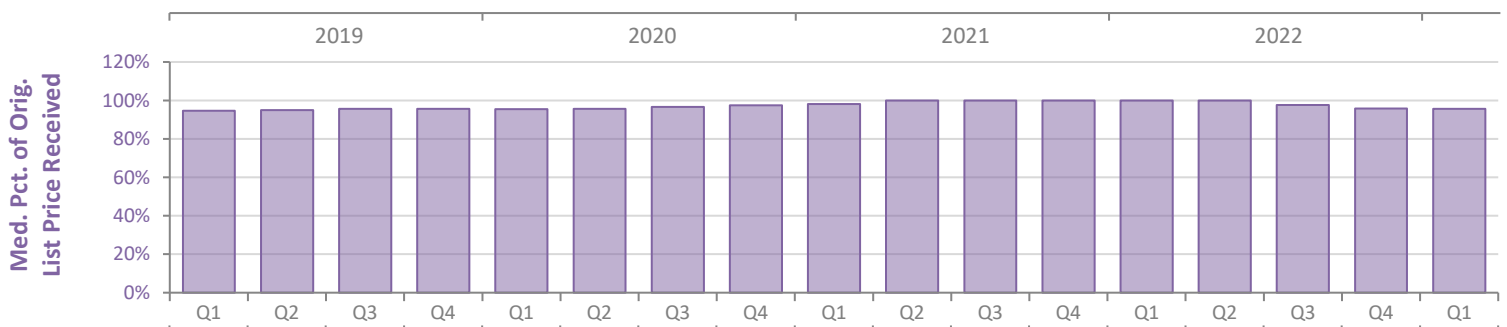


Median Percent of Original List Price Received

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	95.7%	-4.3%
Q1 2023	95.7%	-4.3%
Q4 2022	95.8%	-4.2%
Q3 2022	97.7%	-2.3%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	1.9%
Q4 2021	100.0%	2.7%
Q3 2021	100.0%	3.4%
Q2 2021	100.0%	4.6%
Q1 2021	98.1%	2.7%
Q4 2020	97.4%	1.8%
Q3 2020	96.7%	1.2%
Q2 2020	95.6%	0.6%
Q1 2020	95.5%	0.8%

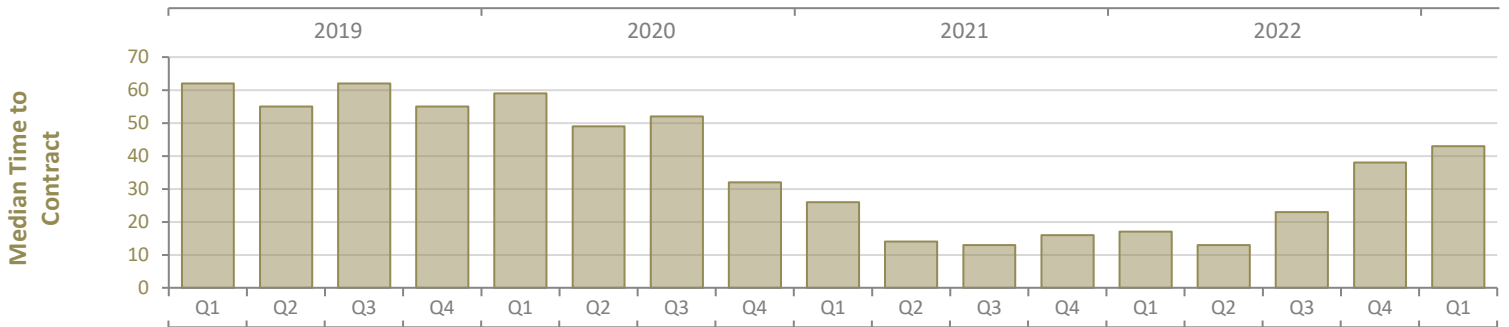


Median Time to Contract

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	43 Days	152.9%
Q1 2023	43 Days	152.9%
Q4 2022	38 Days	137.5%
Q3 2022	23 Days	76.9%
Q2 2022	13 Days	-7.1%
Q1 2022	17 Days	-34.6%
Q4 2021	16 Days	-50.0%
Q3 2021	13 Days	-75.0%
Q2 2021	14 Days	-71.4%
Q1 2021	26 Days	-55.9%
Q4 2020	32 Days	-41.8%
Q3 2020	52 Days	-16.1%
Q2 2020	49 Days	-10.9%
Q1 2020	59 Days	-4.8%

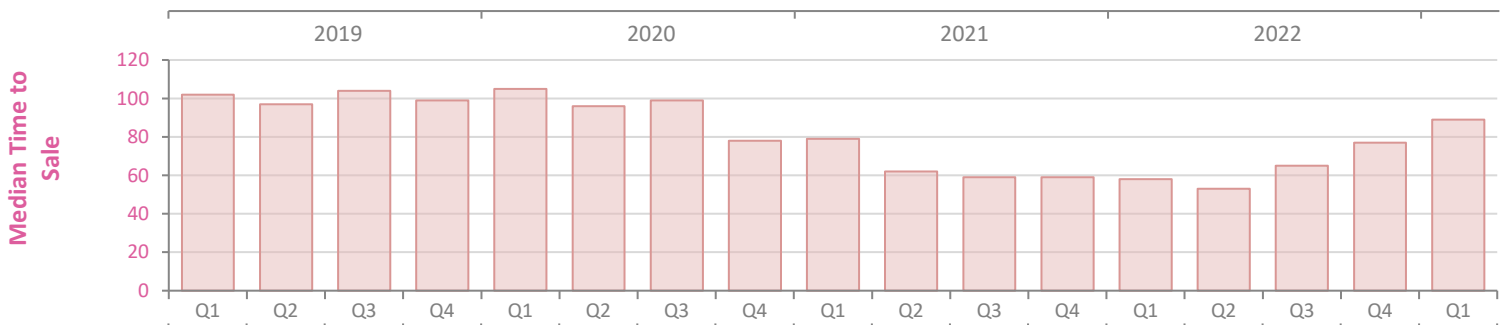


Median Time to Sale

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	89 Days	53.4%
Q1 2023	89 Days	53.4%
Q4 2022	77 Days	30.5%
Q3 2022	65 Days	10.2%
Q2 2022	53 Days	-14.5%
Q1 2022	58 Days	-26.6%
Q4 2021	59 Days	-24.4%
Q3 2021	59 Days	-40.4%
Q2 2021	62 Days	-35.4%
Q1 2021	79 Days	-24.8%
Q4 2020	78 Days	-21.2%
Q3 2020	99 Days	-4.8%
Q2 2020	96 Days	-1.0%
Q1 2020	105 Days	2.9%



Quarterly Market Detail - Q1 2023

Single-Family Homes

Indian River County

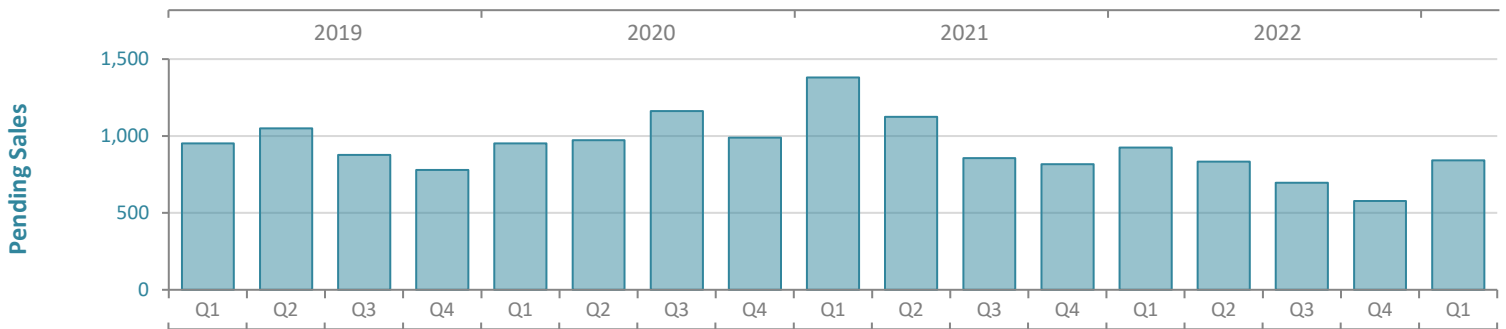


New Pending Sales

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	842	-9.0%
Q1 2023	842	-9.0%
Q4 2022	577	-29.4%
Q3 2022	697	-18.7%
Q2 2022	834	-25.8%
Q1 2022	925	-33.0%
Q4 2021	817	-17.5%
Q3 2021	857	-26.2%
Q2 2021	1,124	15.5%
Q1 2021	1,381	45.2%
Q4 2020	990	26.9%
Q3 2020	1,162	32.3%
Q2 2020	973	-7.2%
Q1 2020	951	-0.1%



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	963	0.9%
Q1 2023	963	0.9%
Q4 2022	740	-6.1%
Q3 2022	947	-2.2%
Q2 2022	1,146	7.5%
Q1 2022	954	-22.2%
Q4 2021	788	-14.1%
Q3 2021	968	-3.8%
Q2 2021	1,066	-10.0%
Q1 2021	1,226	7.3%
Q4 2020	917	-10.3%
Q3 2020	1,006	7.1%
Q2 2020	1,184	9.7%
Q1 2020	1,143	-12.7%



Quarterly Market Detail - Q1 2023

Single-Family Homes

Indian River County

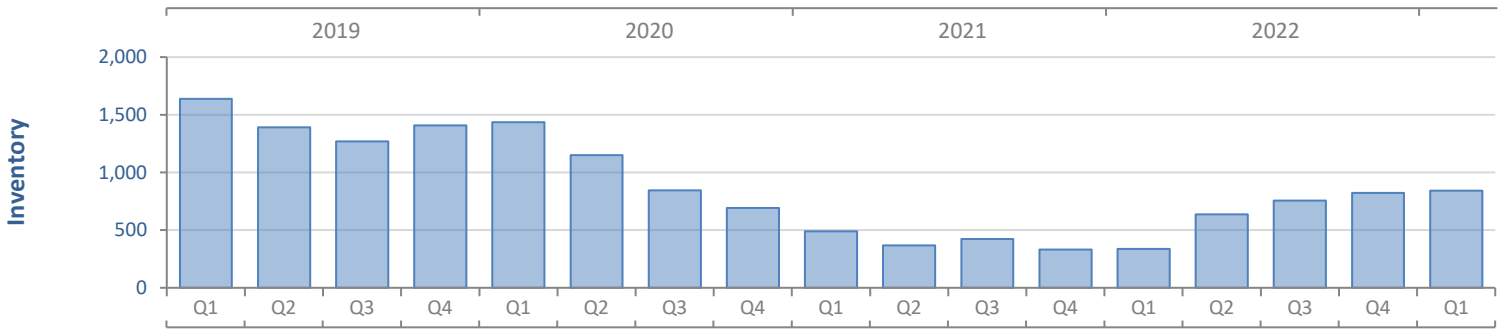


Inventory (Active Listings)

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)	834	140.7%
Q1 2023	841	150.3%
Q4 2022	822	148.3%
Q3 2022	757	78.5%
Q2 2022	637	72.6%
Q1 2022	336	-31.3%
Q4 2021	331	-52.2%
Q3 2021	424	-49.8%
Q2 2021	369	-67.9%
Q1 2021	489	-65.9%
Q4 2020	692	-50.9%
Q3 2020	845	-33.4%
Q2 2020	1,151	-17.3%
Q1 2020	1,436	-12.4%

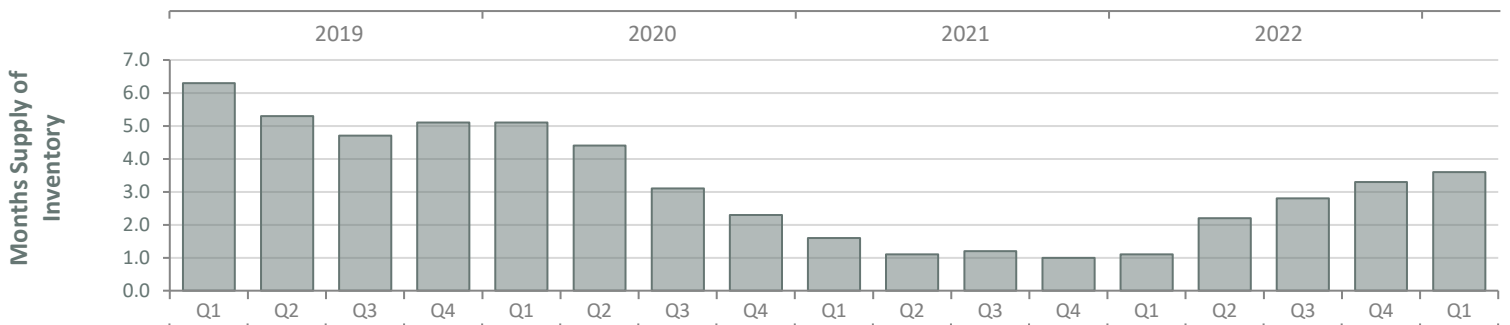


Months Supply of Inventory

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)	3.5	218.2%
Q1 2023	3.6	227.3%
Q4 2022	3.3	230.0%
Q3 2022	2.8	133.3%
Q2 2022	2.2	100.0%
Q1 2022	1.1	-31.3%
Q4 2021	1.0	-56.5%
Q3 2021	1.2	-61.3%
Q2 2021	1.1	-75.0%
Q1 2021	1.6	-68.6%
Q4 2020	2.3	-54.9%
Q3 2020	3.1	-34.0%
Q2 2020	4.4	-17.0%
Q1 2020	5.1	-19.0%

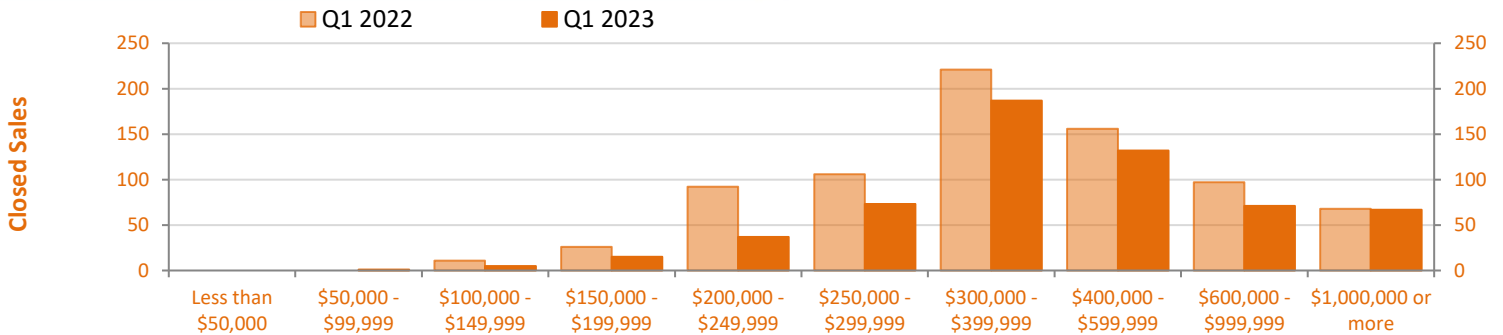


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	5	-54.5%
\$150,000 - \$199,999	15	-42.3%
\$200,000 - \$249,999	37	-59.8%
\$250,000 - \$299,999	73	-31.1%
\$300,000 - \$399,999	187	-15.4%
\$400,000 - \$599,999	132	-15.4%
\$600,000 - \$999,999	71	-26.8%
\$1,000,000 or more	67	-1.5%

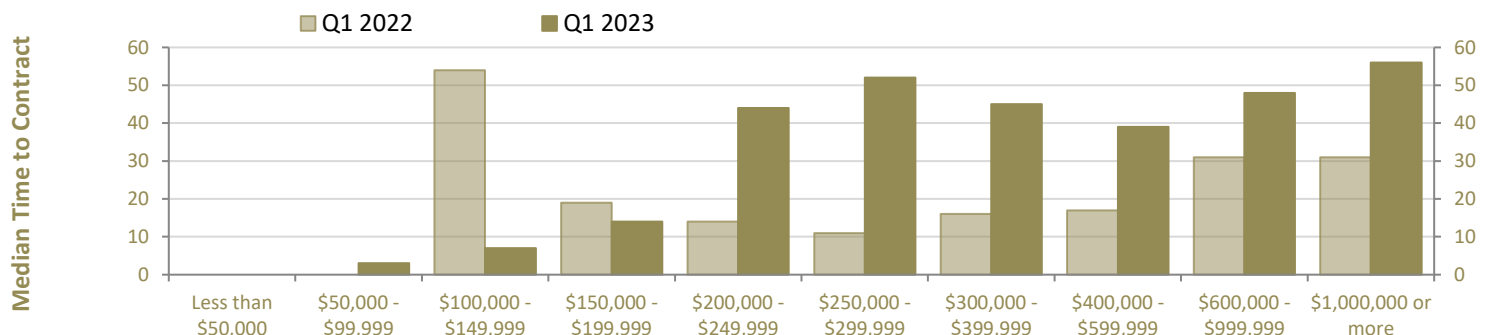


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$50,000 - \$99,999	3 Days	N/A
\$100,000 - \$149,999	7 Days	-87.0%
\$150,000 - \$199,999	14 Days	-26.3%
\$200,000 - \$249,999	44 Days	214.3%
\$250,000 - \$299,999	52 Days	372.7%
\$300,000 - \$399,999	45 Days	181.3%
\$400,000 - \$599,999	39 Days	129.4%
\$600,000 - \$999,999	48 Days	54.8%
\$1,000,000 or more	56 Days	80.6%

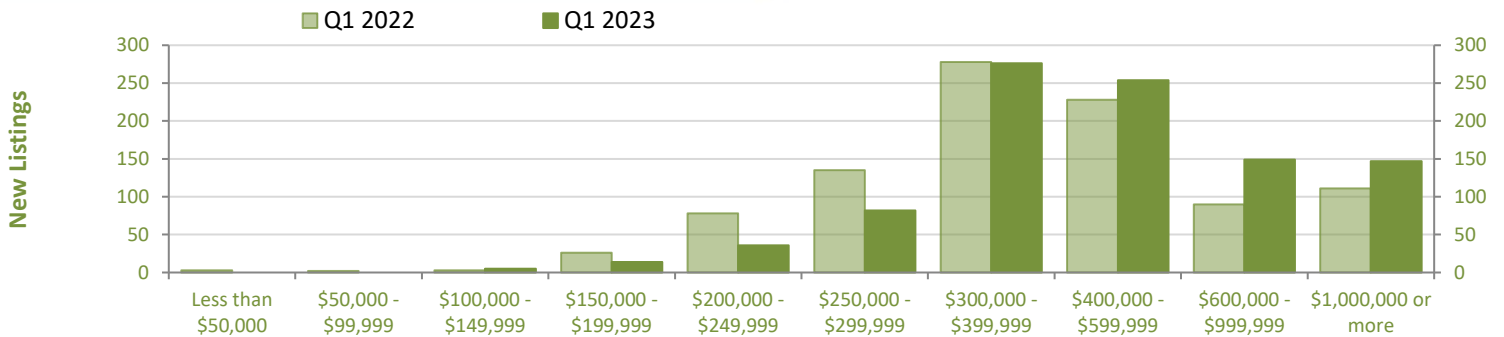


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	66.7%
\$150,000 - \$199,999	14	-46.2%
\$200,000 - \$249,999	36	-53.8%
\$250,000 - \$299,999	82	-39.3%
\$300,000 - \$399,999	276	-0.7%
\$400,000 - \$599,999	254	11.4%
\$600,000 - \$999,999	149	65.6%
\$1,000,000 or more	147	32.4%

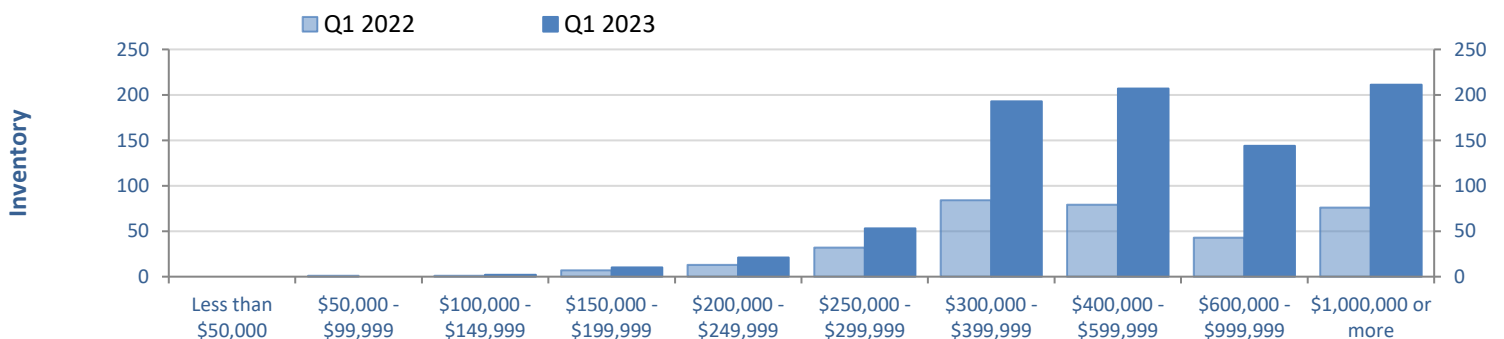


Inventory by Current Listing Price

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.

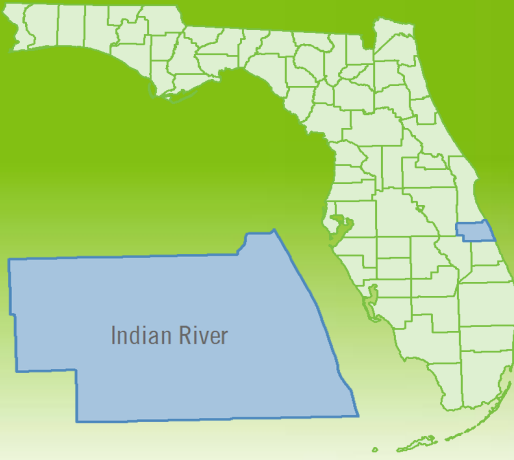
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	10	42.9%
\$200,000 - \$249,999	21	61.5%
\$250,000 - \$299,999	53	65.6%
\$300,000 - \$399,999	193	129.8%
\$400,000 - \$599,999	207	162.0%
\$600,000 - \$999,999	144	234.9%
\$1,000,000 or more	211	177.6%



Quarterly Distressed Market - Q1 2023

Single-Family Homes

Indian River County



		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	585	773	-24.3%
	Median Sale Price	\$384,000	\$365,000	5.2%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$246,250	\$430,000	-42.7%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$335,000	\$300,000	11.7%

