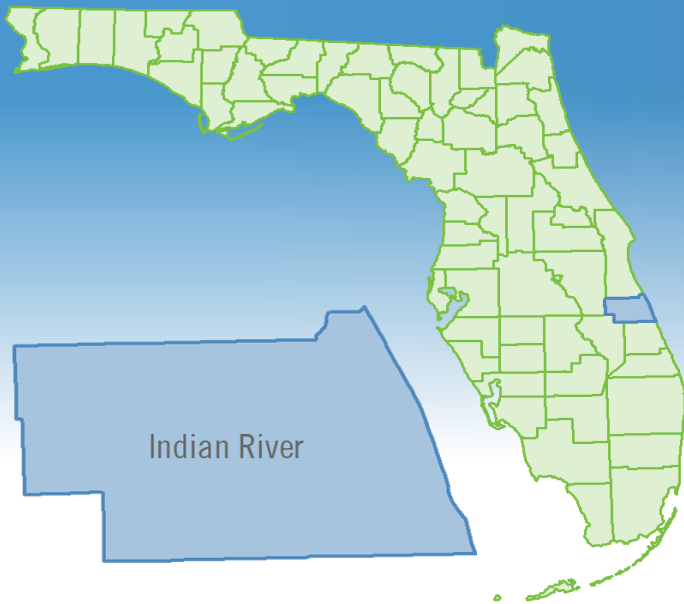


Quarterly Market Detail - Q1 2023

Townhouses and Condos

Indian River County



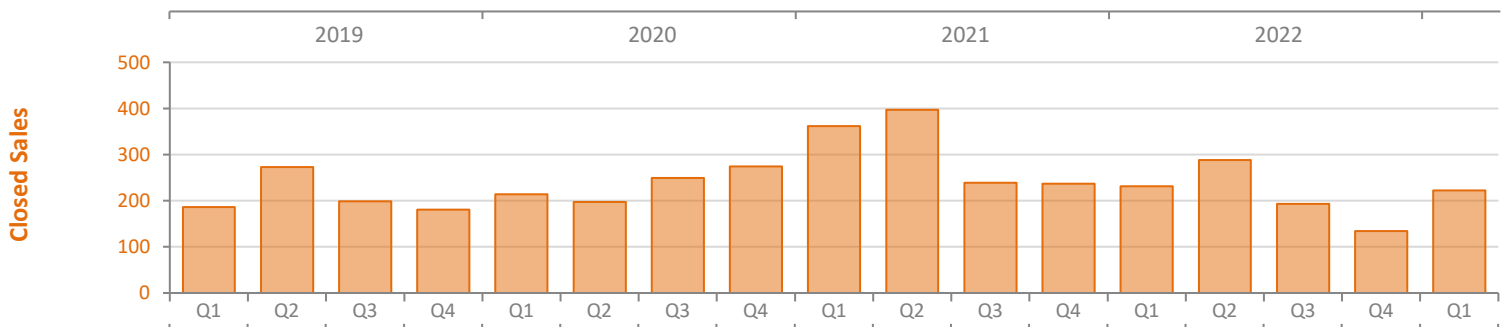
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	222	231	-3.9%
Paid in Cash	164	157	4.5%
Median Sale Price	\$305,000	\$235,000	29.8%
Average Sale Price	\$434,993	\$394,856	10.2%
Dollar Volume	\$96.6 Million	\$91.2 Million	5.9%
Median Percent of Original List Price Received	94.8%	100.0%	-5.2%
Median Time to Contract	37 Days	14 Days	164.3%
Median Time to Sale	75 Days	54 Days	38.9%
New Pending Sales	314	310	1.3%
New Listings	424	319	32.9%
Pending Inventory	216	218	-0.9%
Inventory (Active Listings)	375	106	253.8%
Months Supply of Inventory	5.4	1.2	350.0%

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	222	-3.9%
Q1 2023	222	-3.9%
Q4 2022	134	-43.5%
Q3 2022	193	-19.2%
Q2 2022	288	-27.5%
Q1 2022	231	-36.2%
Q4 2021	237	-13.5%
Q3 2021	239	-4.0%
Q2 2021	397	101.5%
Q1 2021	362	69.2%
Q4 2020	274	51.4%
Q3 2020	249	25.1%
Q2 2020	197	-27.8%
Q1 2020	214	15.1%

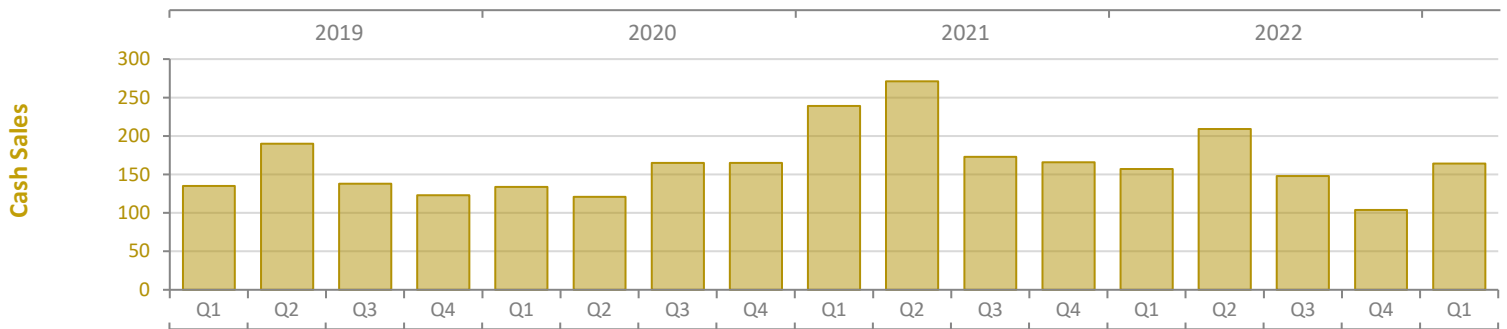


Cash Sales

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	164	4.5%
Q1 2023	164	4.5%
Q4 2022	104	-37.3%
Q3 2022	148	-14.5%
Q2 2022	209	-22.9%
Q1 2022	157	-34.3%
Q4 2021	166	0.6%
Q3 2021	173	4.8%
Q2 2021	271	124.0%
Q1 2021	239	78.4%
Q4 2020	165	34.1%
Q3 2020	165	19.6%
Q2 2020	121	-36.3%
Q1 2020	134	-0.7%

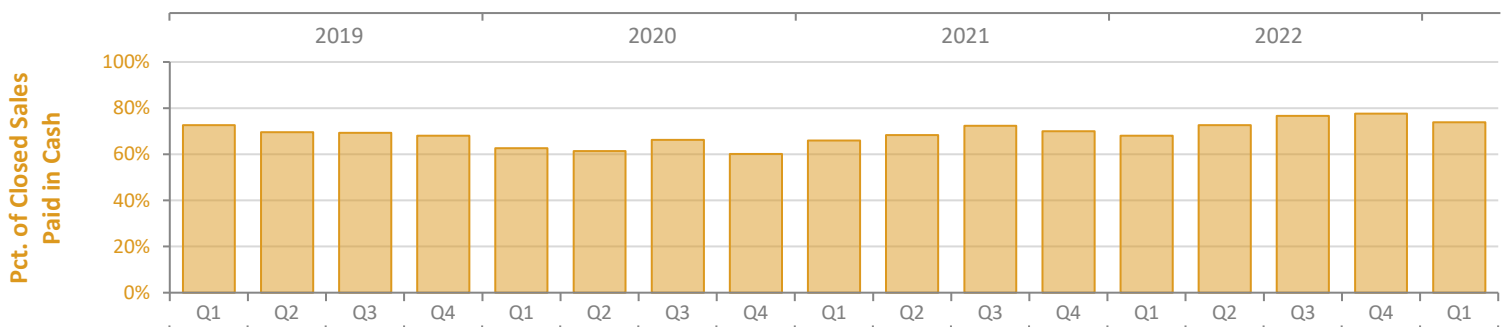


Cash Sales as a Percentage of Closed Sales

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	73.9%	8.7%
Q1 2023	73.9%	8.7%
Q4 2022	77.6%	10.9%
Q3 2022	76.7%	5.9%
Q2 2022	72.6%	6.3%
Q1 2022	68.0%	3.0%
Q4 2021	70.0%	16.3%
Q3 2021	72.4%	9.2%
Q2 2021	68.3%	11.2%
Q1 2021	66.0%	5.4%
Q4 2020	60.2%	-11.5%
Q3 2020	66.3%	-4.3%
Q2 2020	61.4%	-11.8%
Q1 2020	62.6%	-13.8%



Quarterly Market Detail - Q1 2023

Townhouses and Condos

Indian River County

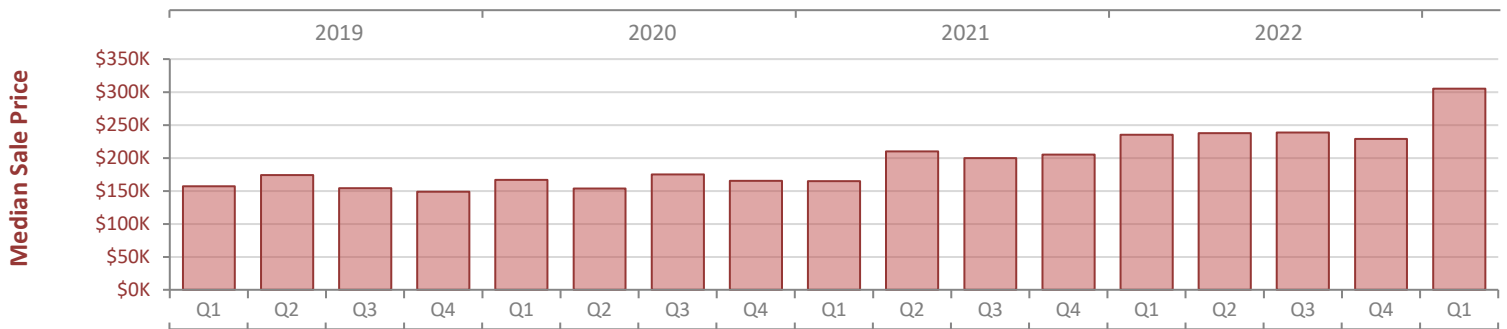


Median Sale Price

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	\$305,000	29.8%
Q1 2023	\$305,000	29.8%
Q4 2022	\$229,000	11.7%
Q3 2022	\$238,500	19.3%
Q2 2022	\$237,750	13.2%
Q1 2022	\$235,000	42.6%
Q4 2021	\$205,000	23.8%
Q3 2021	\$200,000	14.3%
Q2 2021	\$210,000	36.8%
Q1 2021	\$164,750	-1.3%
Q4 2020	\$165,550	11.1%
Q3 2020	\$175,000	13.5%
Q2 2020	\$153,500	-11.8%
Q1 2020	\$167,000	6.4%

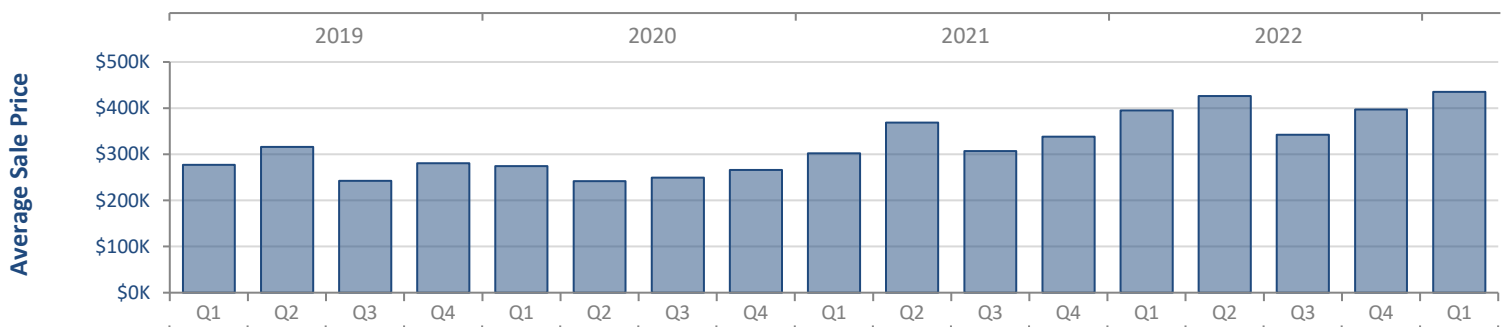


Average Sale Price

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	\$434,993	10.2%
Q1 2023	\$434,993	10.2%
Q4 2022	\$397,187	17.4%
Q3 2022	\$342,608	11.6%
Q2 2022	\$426,494	15.6%
Q1 2022	\$394,856	30.8%
Q4 2021	\$338,306	27.0%
Q3 2021	\$306,938	23.1%
Q2 2021	\$368,911	52.7%
Q1 2021	\$301,866	10.2%
Q4 2020	\$266,283	-5.0%
Q3 2020	\$249,243	2.8%
Q2 2020	\$241,550	-23.5%
Q1 2020	\$274,014	-1.1%



Quarterly Market Detail - Q1 2023

Townhouses and Condos

Indian River County

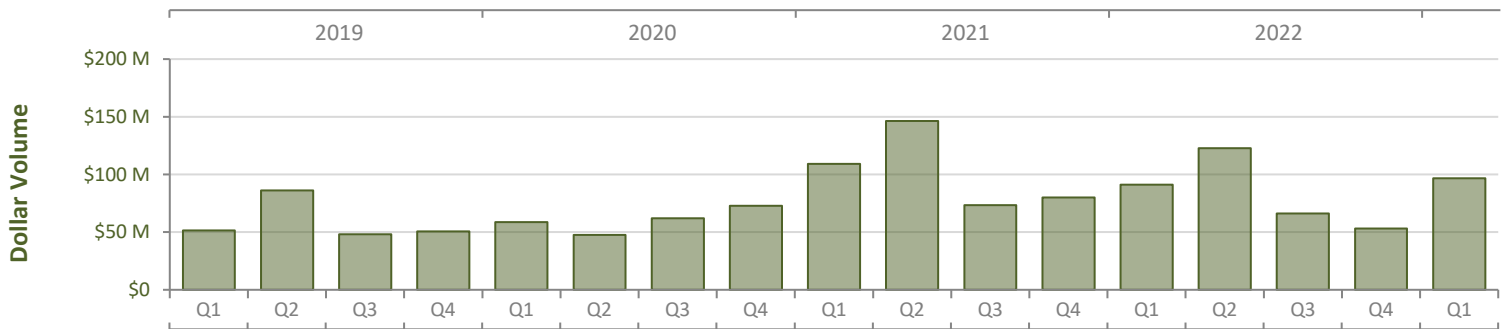


Dollar Volume

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	\$96.6 Million	5.9%
Q1 2023	\$96.6 Million	5.9%
Q4 2022	\$53.2 Million	-33.6%
Q3 2022	\$66.1 Million	-9.9%
Q2 2022	\$122.8 Million	-16.1%
Q1 2022	\$91.2 Million	-16.5%
Q4 2021	\$80.2 Million	9.9%
Q3 2021	\$73.4 Million	18.2%
Q2 2021	\$146.5 Million	207.8%
Q1 2021	\$109.3 Million	86.4%
Q4 2020	\$73.0 Million	43.8%
Q3 2020	\$62.1 Million	28.7%
Q2 2020	\$47.6 Million	-44.8%
Q1 2020	\$58.6 Million	13.8%

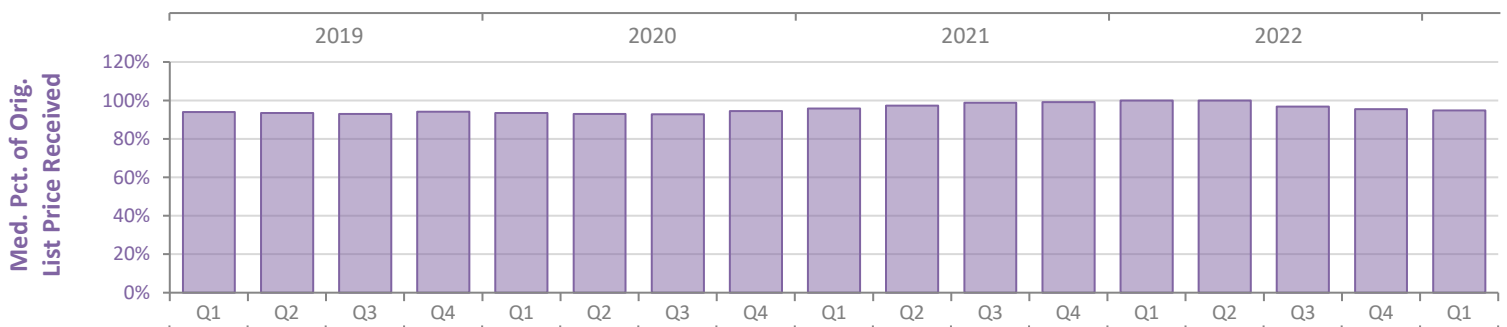


Median Percent of Original List Price Received

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	94.8%	-5.2%
Q1 2023	94.8%	-5.2%
Q4 2022	95.5%	-3.7%
Q3 2022	96.8%	-2.0%
Q2 2022	100.0%	2.8%
Q1 2022	100.0%	4.4%
Q4 2021	99.2%	5.1%
Q3 2021	98.8%	6.5%
Q2 2021	97.3%	4.7%
Q1 2021	95.8%	2.5%
Q4 2020	94.4%	0.2%
Q3 2020	92.8%	-0.2%
Q2 2020	92.9%	-0.6%
Q1 2020	93.5%	-0.4%

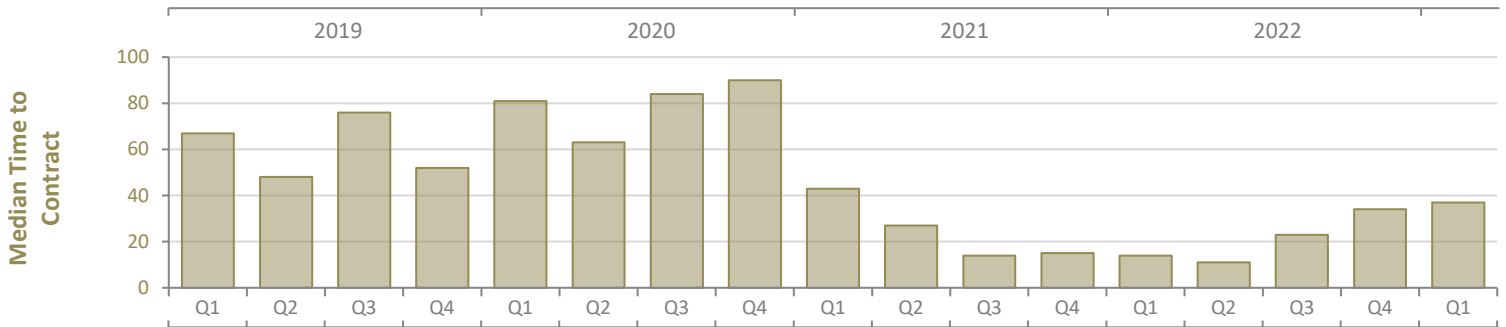


Median Time to Contract

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	37 Days	164.3%
Q1 2023	37 Days	164.3%
Q4 2022	34 Days	126.7%
Q3 2022	23 Days	64.3%
Q2 2022	11 Days	-59.3%
Q1 2022	14 Days	-67.4%
Q4 2021	15 Days	-83.3%
Q3 2021	14 Days	-83.3%
Q2 2021	27 Days	-57.1%
Q1 2021	43 Days	-46.9%
Q4 2020	90 Days	73.1%
Q3 2020	84 Days	10.5%
Q2 2020	63 Days	31.3%
Q1 2020	81 Days	20.9%

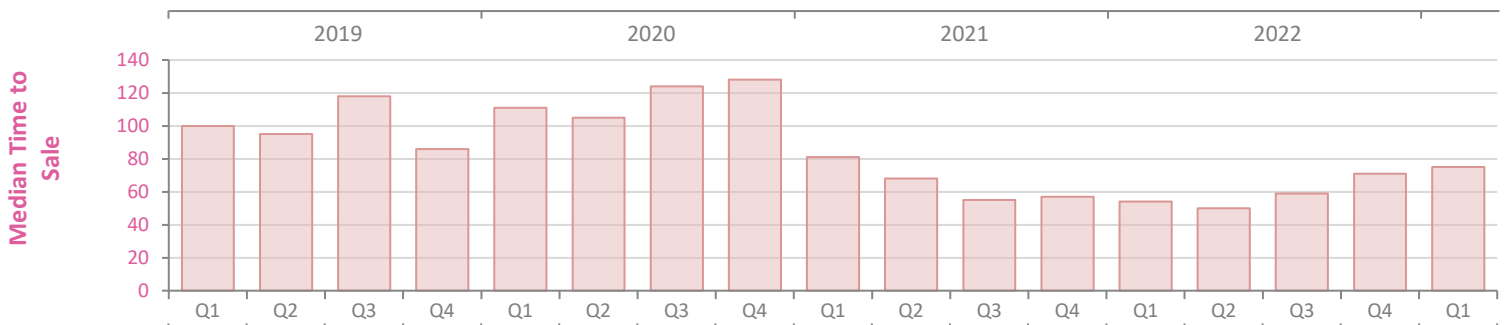


Median Time to Sale

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	75 Days	38.9%
Q1 2023	75 Days	38.9%
Q4 2022	71 Days	24.6%
Q3 2022	59 Days	7.3%
Q2 2022	50 Days	-26.5%
Q1 2022	54 Days	-33.3%
Q4 2021	57 Days	-55.5%
Q3 2021	55 Days	-55.6%
Q2 2021	68 Days	-35.2%
Q1 2021	81 Days	-27.0%
Q4 2020	128 Days	48.8%
Q3 2020	124 Days	5.1%
Q2 2020	105 Days	10.5%
Q1 2020	111 Days	11.0%

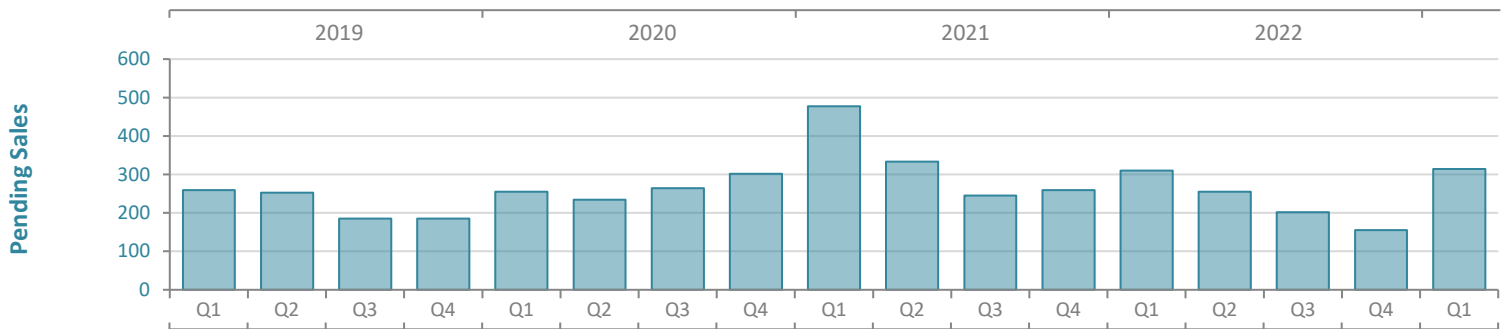


New Pending Sales

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	314	1.3%
Q1 2023	314	1.3%
Q4 2022	155	-40.2%
Q3 2022	202	-17.6%
Q2 2022	255	-23.4%
Q1 2022	310	-35.0%
Q4 2021	259	-14.2%
Q3 2021	245	-7.2%
Q2 2021	333	42.3%
Q1 2021	477	87.1%
Q4 2020	302	63.2%
Q3 2020	264	42.7%
Q2 2020	234	-7.5%
Q1 2020	255	-1.5%

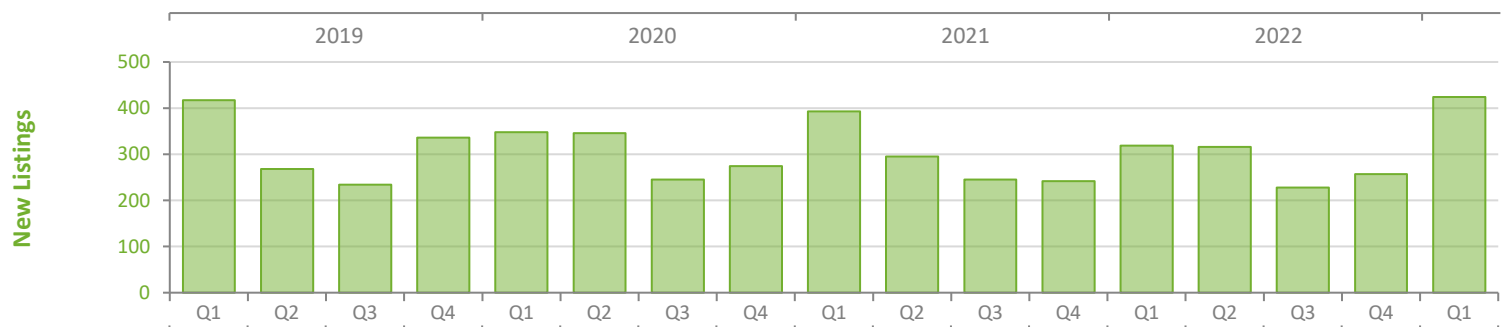


New Listings

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	424	32.9%
Q1 2023	424	32.9%
Q4 2022	257	6.2%
Q3 2022	228	-6.9%
Q2 2022	316	7.1%
Q1 2022	319	-18.8%
Q4 2021	242	-11.7%
Q3 2021	245	0.0%
Q2 2021	295	-14.7%
Q1 2021	393	12.9%
Q4 2020	274	-18.5%
Q3 2020	245	4.7%
Q2 2020	346	29.1%
Q1 2020	348	-16.5%



Quarterly Market Detail - Q1 2023

Townhouses and Condos

Indian River County

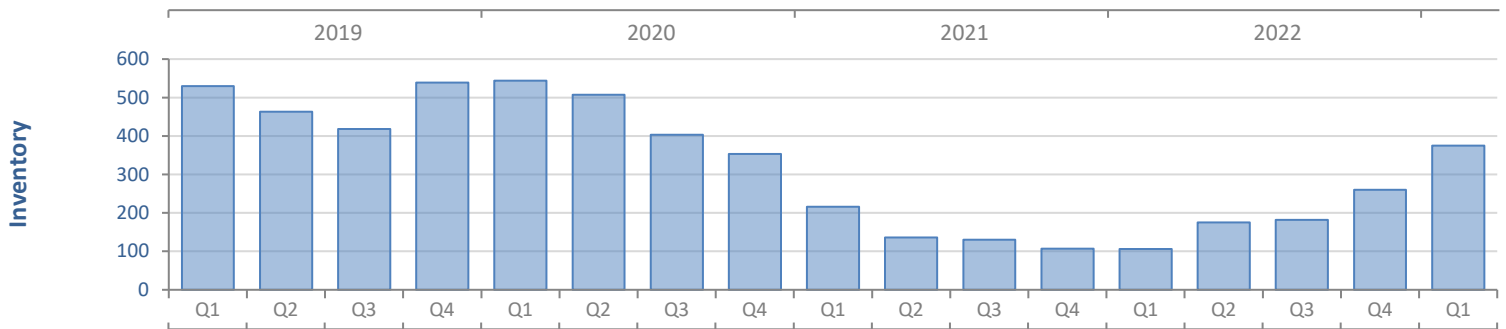


Inventory (Active Listings)

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)	363	285.9%
Q1 2023	375	253.8%
Q4 2022	260	143.0%
Q3 2022	182	40.0%
Q2 2022	175	28.7%
Q1 2022	106	-50.9%
Q4 2021	107	-69.7%
Q3 2021	130	-67.7%
Q2 2021	136	-73.2%
Q1 2021	216	-60.3%
Q4 2020	353	-34.5%
Q3 2020	403	-3.6%
Q2 2020	507	9.5%
Q1 2020	544	2.6%

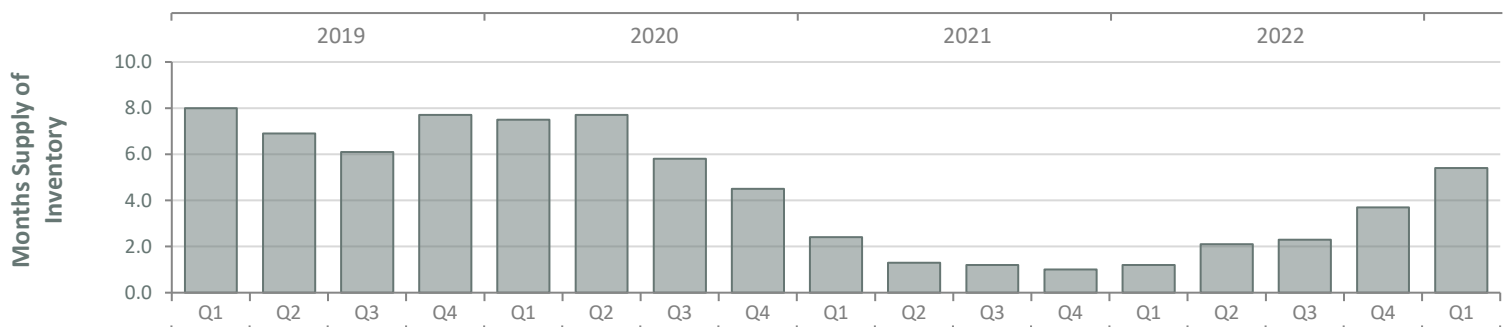


Months Supply of Inventory

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)	5.2	420.0%
Q1 2023	5.4	350.0%
Q4 2022	3.7	270.0%
Q3 2022	2.3	91.7%
Q2 2022	2.1	61.5%
Q1 2022	1.2	-50.0%
Q4 2021	1.0	-77.8%
Q3 2021	1.2	-79.3%
Q2 2021	1.3	-83.1%
Q1 2021	2.4	-68.0%
Q4 2020	4.5	-41.6%
Q3 2020	5.8	-4.9%
Q2 2020	7.7	11.6%
Q1 2020	7.5	-6.3%

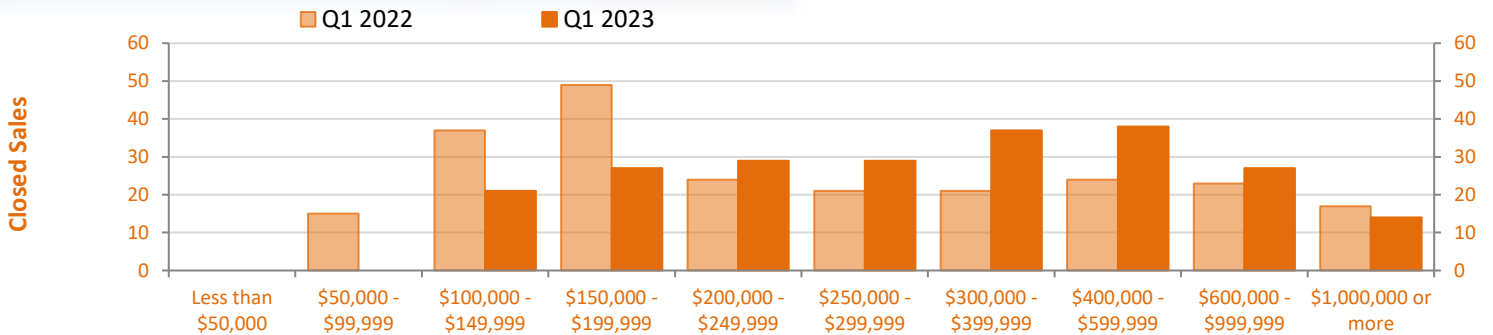


Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	21	-43.2%
\$150,000 - \$199,999	27	-44.9%
\$200,000 - \$249,999	29	20.8%
\$250,000 - \$299,999	29	38.1%
\$300,000 - \$399,999	37	76.2%
\$400,000 - \$599,999	38	58.3%
\$600,000 - \$999,999	27	17.4%
\$1,000,000 or more	14	-17.6%

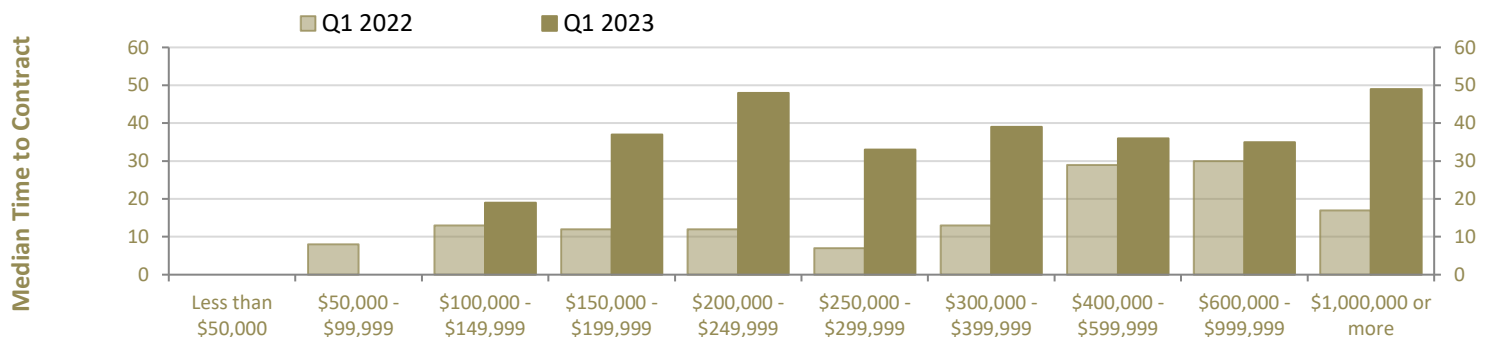


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	19 Days	46.2%
\$150,000 - \$199,999	37 Days	208.3%
\$200,000 - \$249,999	48 Days	300.0%
\$250,000 - \$299,999	33 Days	371.4%
\$300,000 - \$399,999	39 Days	200.0%
\$400,000 - \$599,999	36 Days	24.1%
\$600,000 - \$999,999	35 Days	16.7%
\$1,000,000 or more	49 Days	188.2%



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	N/A
\$50,000 - \$99,999	1	-80.0%
\$100,000 - \$149,999	47	-7.8%
\$150,000 - \$199,999	55	-17.9%
\$200,000 - \$249,999	65	44.4%
\$250,000 - \$299,999	62	72.2%
\$300,000 - \$399,999	65	103.1%
\$400,000 - \$599,999	57	46.2%
\$600,000 - \$999,999	43	59.3%
\$1,000,000 or more	29	70.6%

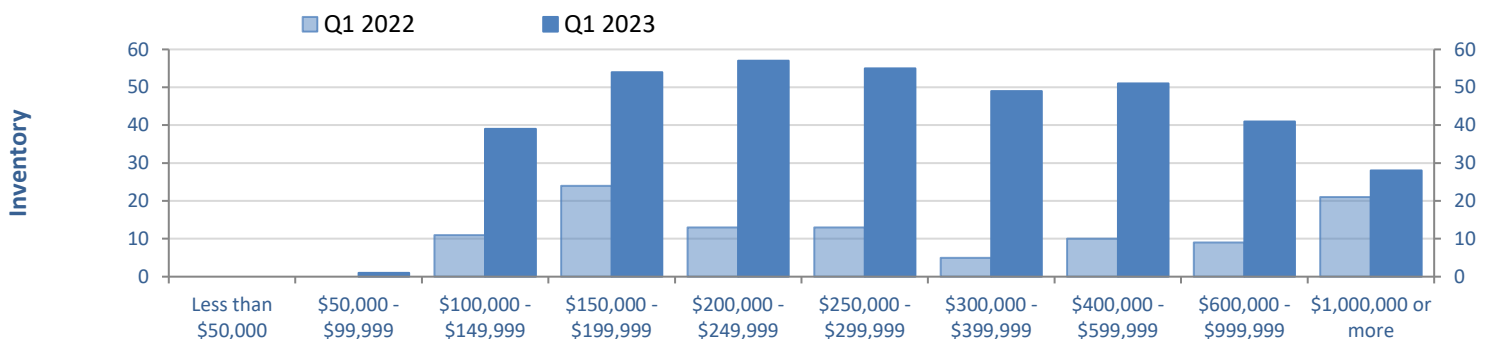


Inventory by Current Listing Price

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	1	N/A
\$100,000 - \$149,999	39	254.5%
\$150,000 - \$199,999	54	125.0%
\$200,000 - \$249,999	57	338.5%
\$250,000 - \$299,999	55	323.1%
\$300,000 - \$399,999	49	880.0%
\$400,000 - \$599,999	51	410.0%
\$600,000 - \$999,999	41	355.6%
\$1,000,000 or more	28	33.3%



Quarterly Distressed Market - Q1 2023

Townhouses and Condos

Indian River County



		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	222	231	-3.9%
	Median Sale Price	\$305,000	\$235,000	29.8%
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

