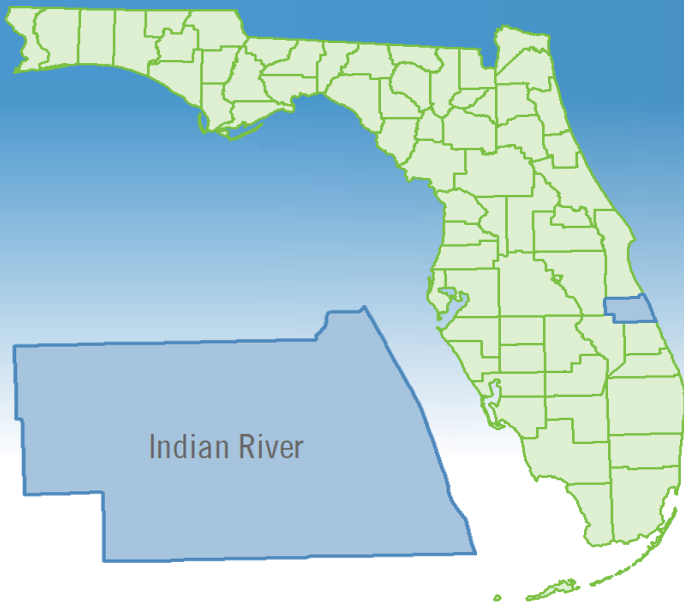


Quarterly Market Detail - Q4 2020

Townhouses and Condos

Indian River County



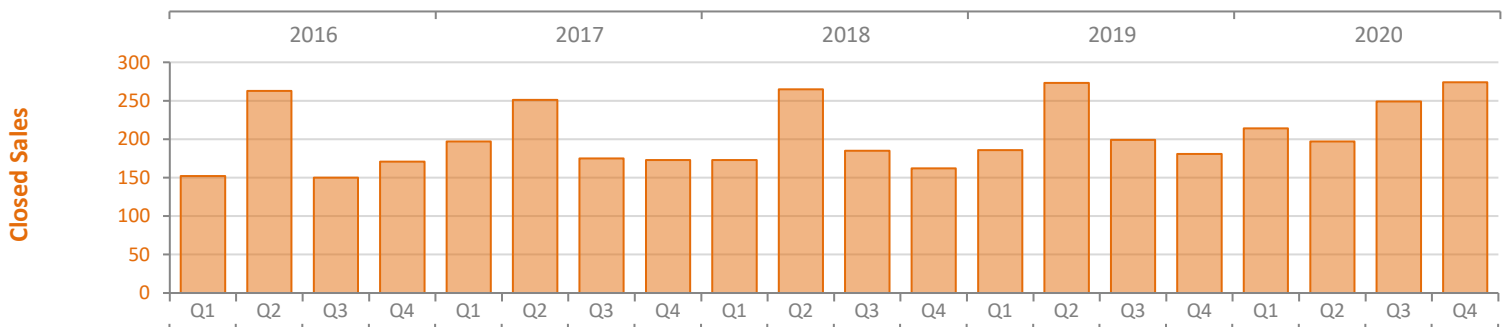
Summary Statistics	Q4 2020	Q4 2019	Percent Change Year-over-Year
Closed Sales	274	181	51.4%
Paid in Cash	165	123	34.1%
Median Sale Price	\$165,550	\$149,000	11.1%
Average Sale Price	\$266,283	\$280,238	-5.0%
Dollar Volume	\$73.0 Million	\$50.7 Million	43.8%
Median Percent of Original List Price Received	94.4%	94.2%	0.2%
Median Time to Contract	90 Days	52 Days	73.1%
Median Time to Sale	128 Days	86 Days	48.8%
New Pending Sales	302	185	63.2%
New Listings	274	336	-18.5%
Pending Inventory	143	82	74.4%
Inventory (Active Listings)	353	539	-34.5%
Months Supply of Inventory	4.5	7.7	-41.6%

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	934	11.3%
Q4 2020	274	51.4%
Q3 2020	249	25.1%
Q2 2020	197	-27.8%
Q1 2020	214	15.1%
Q4 2019	181	11.7%
Q3 2019	199	7.6%
Q2 2019	273	3.0%
Q1 2019	186	7.5%
Q4 2018	162	-6.4%
Q3 2018	185	5.7%
Q2 2018	265	5.6%
Q1 2018	173	-12.2%
Q4 2017	173	1.2%

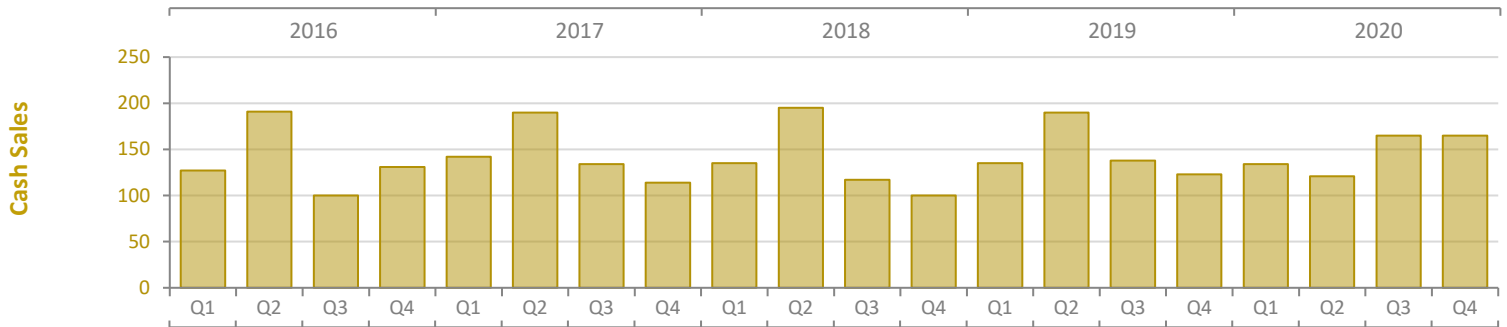


Cash Sales

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	585	-0.2%
Q4 2020	165	34.1%
Q3 2020	165	19.6%
Q2 2020	121	-36.3%
Q1 2020	134	-0.7%
Q4 2019	123	23.0%
Q3 2019	138	17.9%
Q2 2019	190	-2.6%
Q1 2019	135	0.0%
Q4 2018	100	-12.3%
Q3 2018	117	-12.7%
Q2 2018	195	2.6%
Q1 2018	135	-4.9%
Q4 2017	114	-13.0%

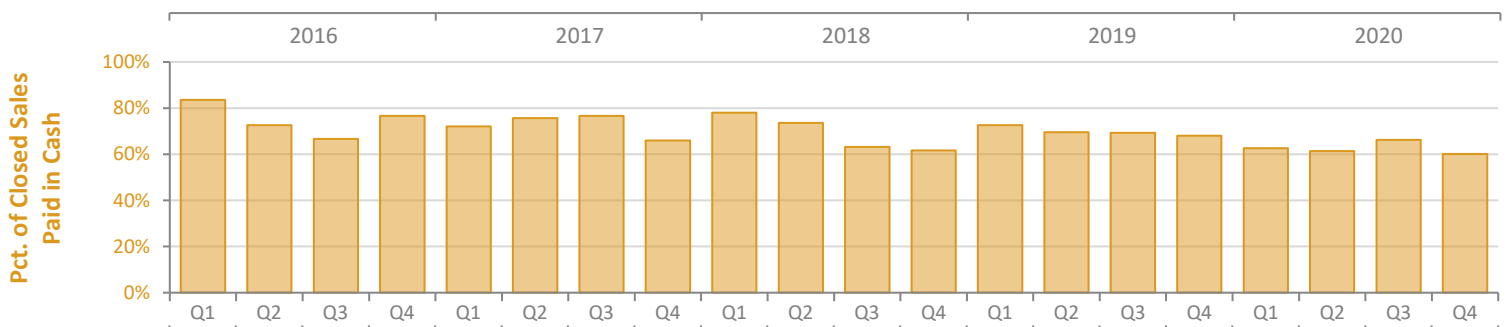


Cash Sales as a Percentage of Closed Sales

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	62.6%	-10.3%
Q4 2020	60.2%	-11.5%
Q3 2020	66.3%	-4.3%
Q2 2020	61.4%	-11.8%
Q1 2020	62.6%	-13.8%
Q4 2019	68.0%	10.2%
Q3 2019	69.3%	9.7%
Q2 2019	69.6%	-5.4%
Q1 2019	72.6%	-6.9%
Q4 2018	61.7%	-6.4%
Q3 2018	63.2%	-17.5%
Q2 2018	73.6%	-2.8%
Q1 2018	78.0%	8.2%
Q4 2017	65.9%	-14.0%

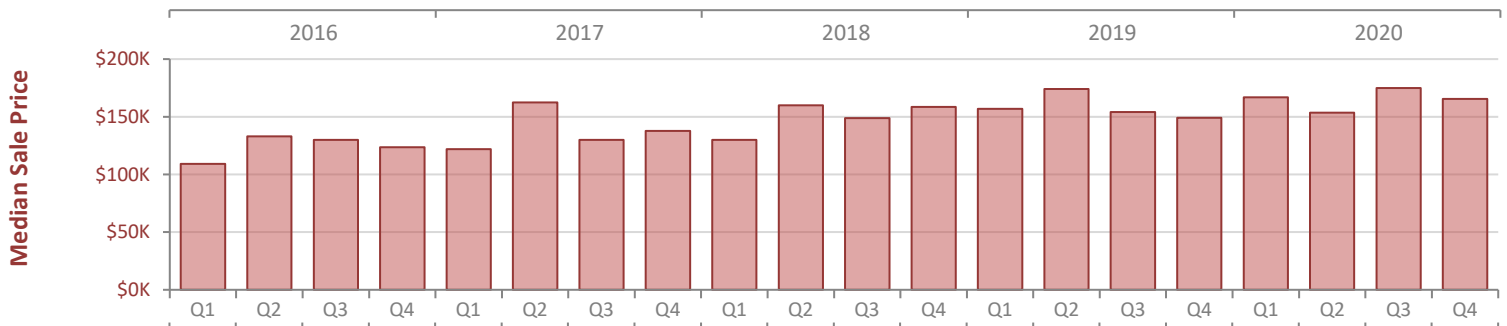


Median Sale Price

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	\$167,000	4.4%
Q4 2020	\$165,550	11.1%
Q3 2020	\$175,000	13.5%
Q2 2020	\$153,500	-11.8%
Q1 2020	\$167,000	6.4%
Q4 2019	\$149,000	-6.0%
Q3 2019	\$154,250	3.6%
Q2 2019	\$174,000	8.8%
Q1 2019	\$156,950	20.7%
Q4 2018	\$158,500	15.1%
Q3 2018	\$148,950	14.6%
Q2 2018	\$160,000	-1.5%
Q1 2018	\$130,000	6.6%
Q4 2017	\$137,750	11.5%

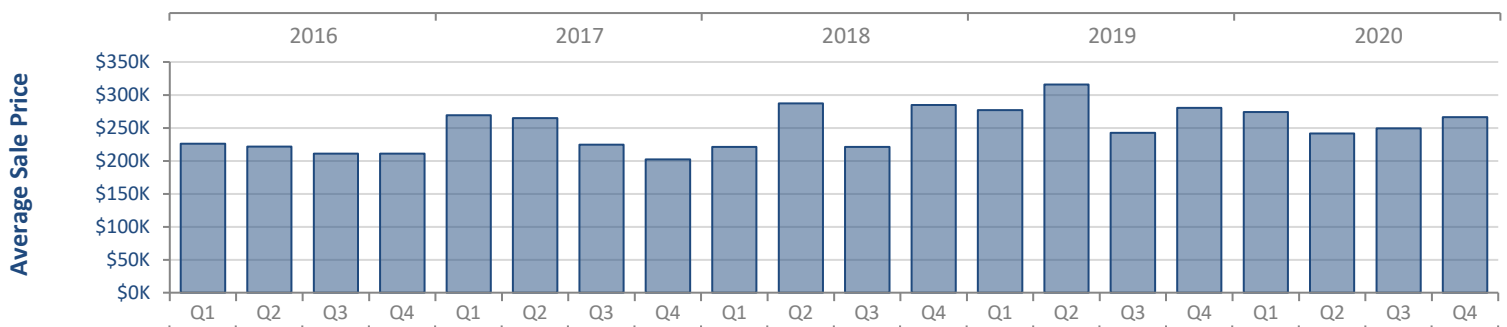


Average Sale Price

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	\$258,295	-8.4%
Q4 2020	\$266,283	-5.0%
Q3 2020	\$249,243	2.8%
Q2 2020	\$241,550	-23.5%
Q1 2020	\$274,014	-1.1%
Q4 2019	\$280,238	-1.5%
Q3 2019	\$242,414	9.6%
Q2 2019	\$315,733	9.9%
Q1 2019	\$277,132	25.4%
Q4 2018	\$284,515	40.6%
Q3 2018	\$221,186	-1.6%
Q2 2018	\$287,399	8.4%
Q1 2018	\$221,053	-17.8%
Q4 2017	\$202,380	-4.0%



Quarterly Market Detail - Q4 2020

Townhouses and Condos

Indian River County

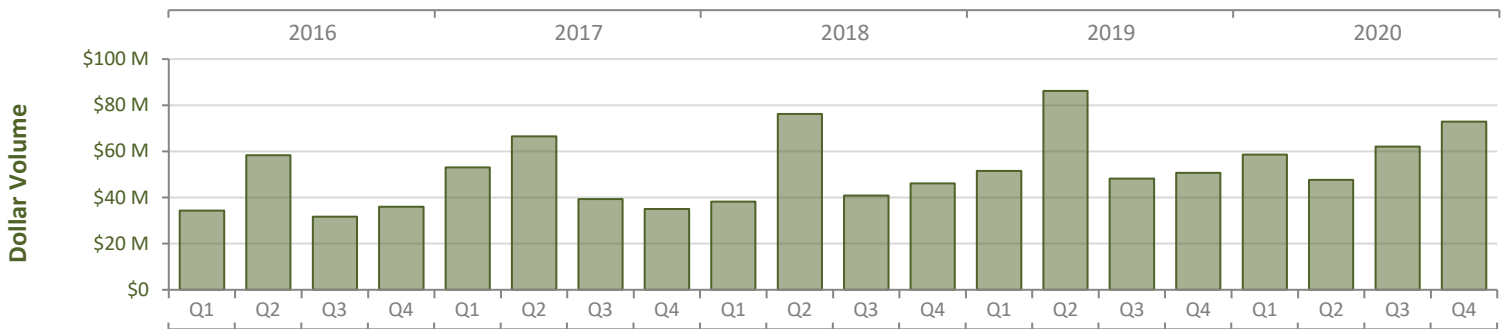


Dollar Volume

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	\$241.2 Million	1.9%
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%
Q4 2019	\$50.7 Million	10.0%
Q3 2019	\$48.2 Million	17.9%
Q2 2019	\$86.2 Million	13.2%
Q1 2019	\$51.5 Million	34.8%
Q4 2018	\$46.1 Million	31.6%
Q3 2018	\$40.9 Million	4.0%
Q2 2018	\$76.2 Million	14.5%
Q1 2018	\$38.2 Million	-27.8%
Q4 2017	\$35.0 Million	-2.9%

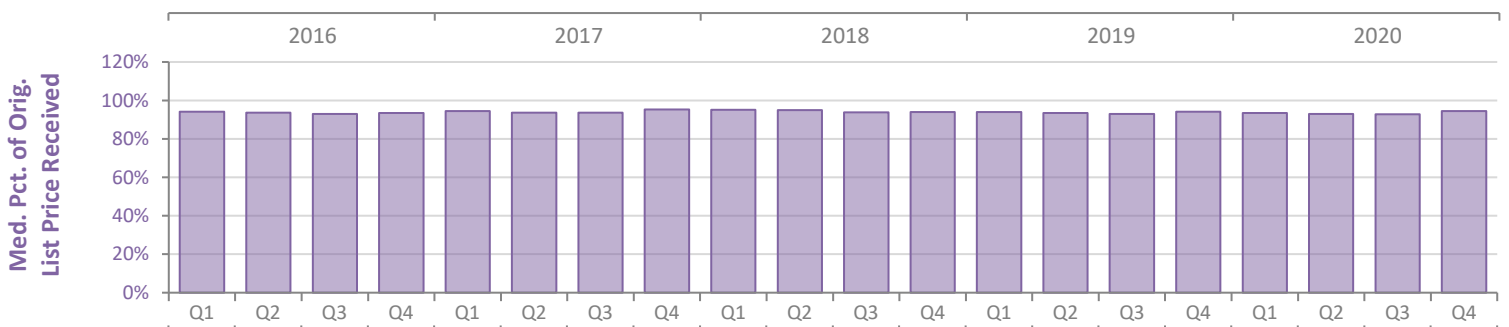


Median Percent of Original List Price Received

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	93.6%	0.0%
Q4 2020	94.4%	0.2%
Q3 2020	92.8%	-0.2%
Q2 2020	92.9%	-0.6%
Q1 2020	93.5%	-0.4%
Q4 2019	94.2%	0.3%
Q3 2019	93.0%	-0.9%
Q2 2019	93.5%	-1.5%
Q1 2019	93.9%	-1.3%
Q4 2018	93.9%	-1.5%
Q3 2018	93.8%	0.1%
Q2 2018	94.9%	1.4%
Q1 2018	95.1%	0.7%
Q4 2017	95.3%	1.9%

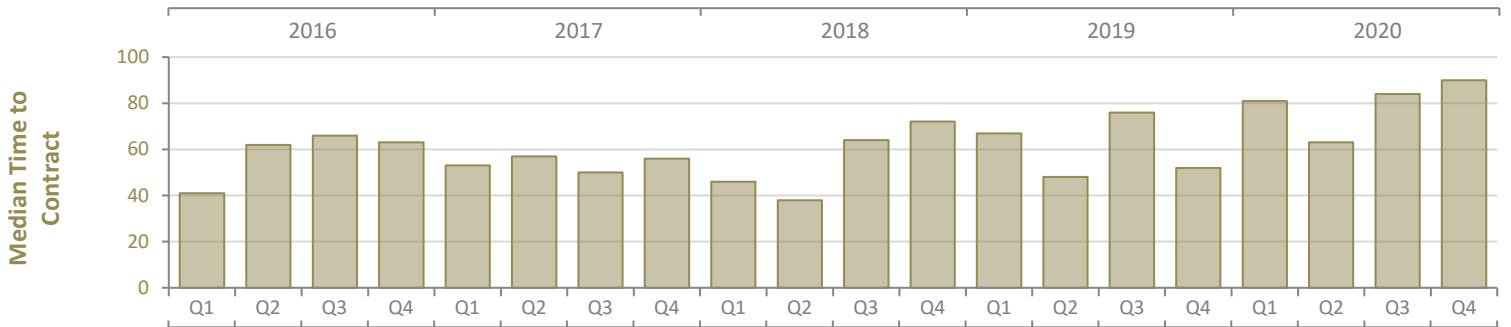


Median Time to Contract

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	81 Days	37.3%
Q4 2020	90 Days	73.1%
Q3 2020	84 Days	10.5%
Q2 2020	63 Days	31.3%
Q1 2020	81 Days	20.9%
Q4 2019	52 Days	-27.8%
Q3 2019	76 Days	18.8%
Q2 2019	48 Days	26.3%
Q1 2019	67 Days	45.7%
Q4 2018	72 Days	28.6%
Q3 2018	64 Days	28.0%
Q2 2018	38 Days	-33.3%
Q1 2018	46 Days	-13.2%
Q4 2017	56 Days	-11.1%

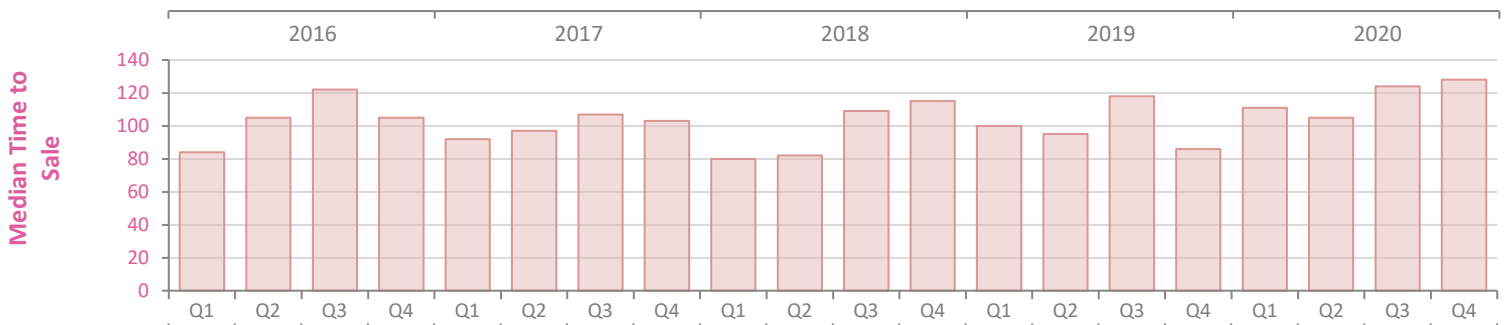


Median Time to Sale

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	114 Days	12.9%
Q4 2020	128 Days	48.8%
Q3 2020	124 Days	5.1%
Q2 2020	105 Days	10.5%
Q1 2020	111 Days	11.0%
Q4 2019	86 Days	-25.2%
Q3 2019	118 Days	8.3%
Q2 2019	95 Days	15.9%
Q1 2019	100 Days	25.0%
Q4 2018	115 Days	11.7%
Q3 2018	109 Days	1.9%
Q2 2018	82 Days	-15.5%
Q1 2018	80 Days	-13.0%
Q4 2017	103 Days	-1.9%

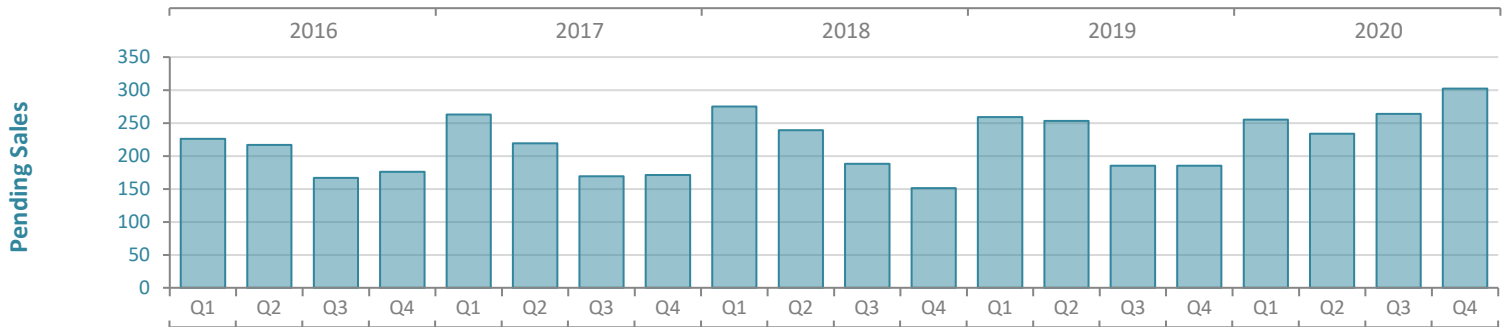


New Pending Sales

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	1,055	19.6%
Q4 2020	302	63.2%
Q3 2020	264	42.7%
Q2 2020	234	-7.5%
Q1 2020	255	-1.5%
Q4 2019	185	22.5%
Q3 2019	185	-1.6%
Q2 2019	253	5.9%
Q1 2019	259	-5.8%
Q4 2018	151	-11.7%
Q3 2018	188	11.2%
Q2 2018	239	9.1%
Q1 2018	275	4.6%
Q4 2017	171	-2.8%

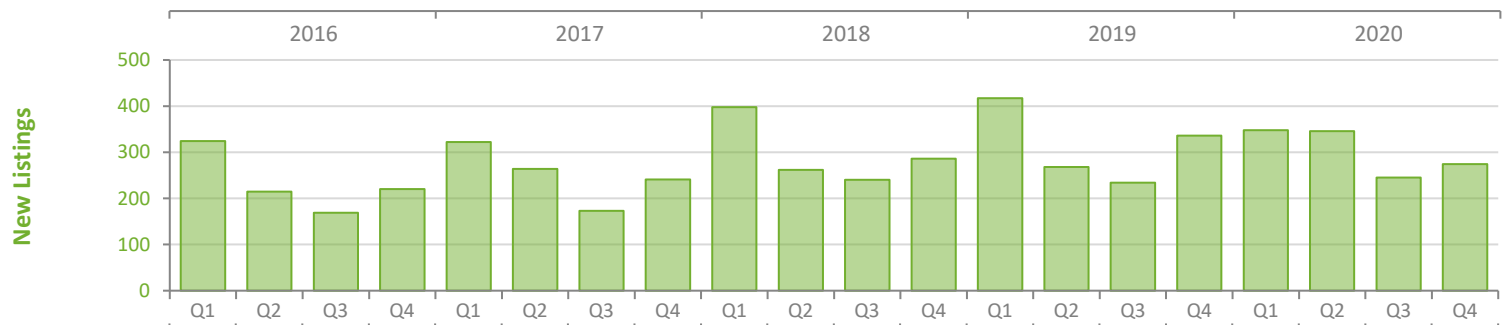


New Listings

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	1,213	-3.3%
Q4 2020	274	-18.5%
Q3 2020	245	4.7%
Q2 2020	346	29.1%
Q1 2020	348	-16.5%
Q4 2019	336	17.5%
Q3 2019	234	-2.5%
Q2 2019	268	2.3%
Q1 2019	417	4.8%
Q4 2018	286	18.7%
Q3 2018	240	38.7%
Q2 2018	262	-0.8%
Q1 2018	398	23.6%
Q4 2017	241	9.5%

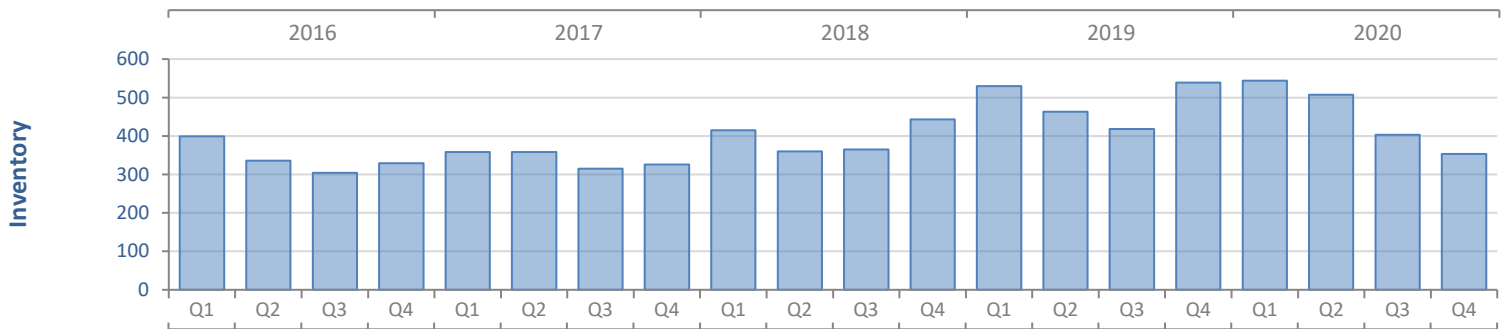


Inventory (Active Listings)

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)	474	-3.3%
Q4 2020	353	-34.5%
Q3 2020	403	-3.6%
Q2 2020	507	9.5%
Q1 2020	544	2.6%
Q4 2019	539	21.7%
Q3 2019	418	14.5%
Q2 2019	463	28.6%
Q1 2019	530	27.7%
Q4 2018	443	35.9%
Q3 2018	365	15.9%
Q2 2018	360	0.6%
Q1 2018	415	15.9%
Q4 2017	326	-0.9%

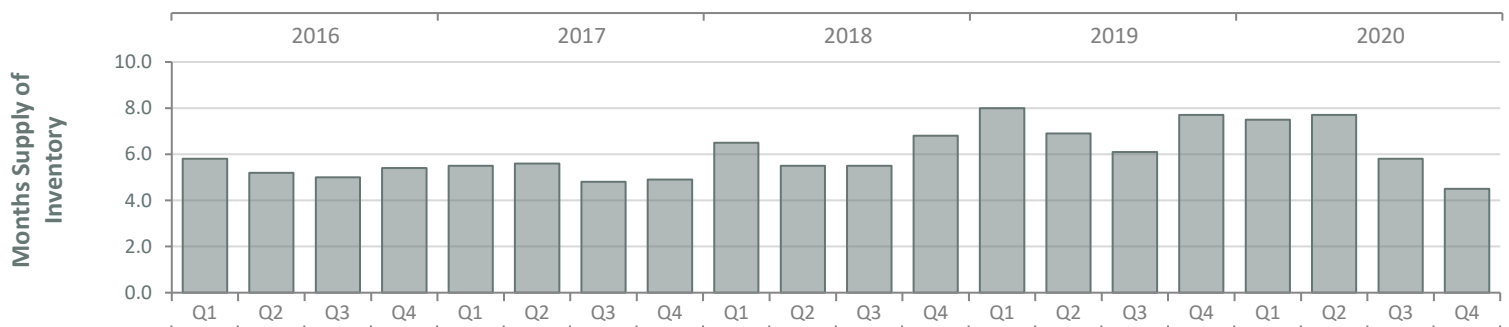


Months Supply of Inventory

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)	7.0	-4.1%
Q4 2020	4.5	-41.6%
Q3 2020	5.8	-4.9%
Q2 2020	7.7	11.6%
Q1 2020	7.5	-6.3%
Q4 2019	7.7	13.2%
Q3 2019	6.1	10.9%
Q2 2019	6.9	25.5%
Q1 2019	8.0	23.1%
Q4 2018	6.8	38.8%
Q3 2018	5.5	14.6%
Q2 2018	5.5	-1.8%
Q1 2018	6.5	18.2%
Q4 2017	4.9	-9.3%

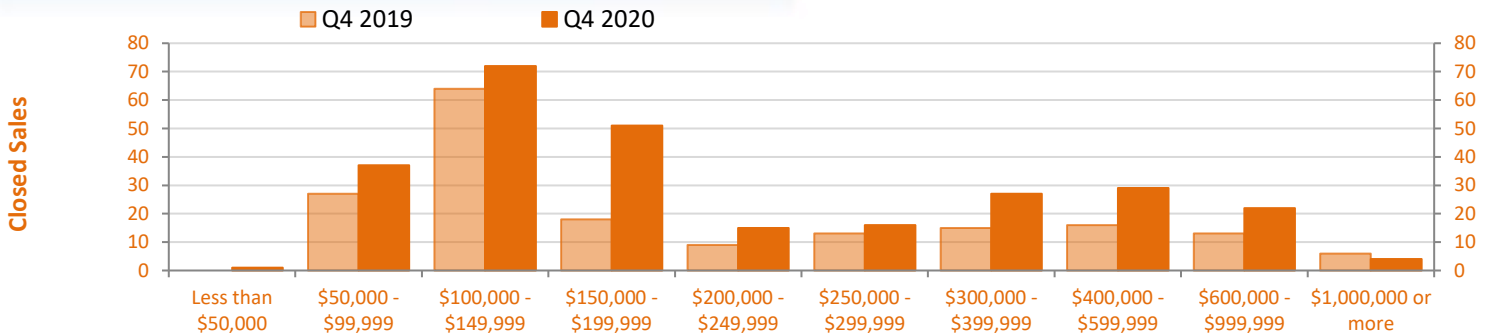


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	37	37.0%
\$100,000 - \$149,999	72	12.5%
\$150,000 - \$199,999	51	183.3%
\$200,000 - \$249,999	15	66.7%
\$250,000 - \$299,999	16	23.1%
\$300,000 - \$399,999	27	80.0%
\$400,000 - \$599,999	29	81.3%
\$600,000 - \$999,999	22	69.2%
\$1,000,000 or more	4	-33.3%

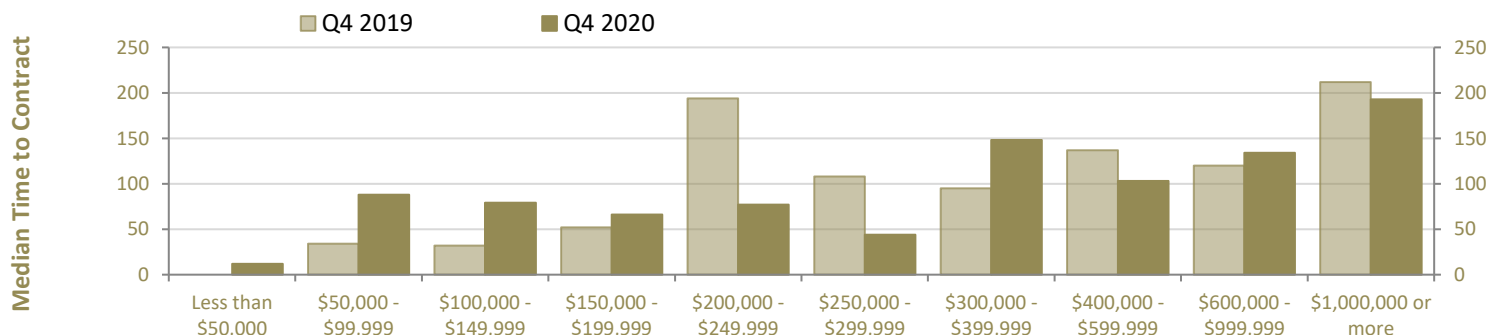


Median Time to Contract by Sale Price

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	12 Days	N/A
\$50,000 - \$99,999	88 Days	158.8%
\$100,000 - \$149,999	79 Days	146.9%
\$150,000 - \$199,999	66 Days	26.9%
\$200,000 - \$249,999	77 Days	-60.3%
\$250,000 - \$299,999	44 Days	-59.3%
\$300,000 - \$399,999	148 Days	55.8%
\$400,000 - \$599,999	103 Days	-24.8%
\$600,000 - \$999,999	134 Days	11.7%
\$1,000,000 or more	193 Days	-9.0%

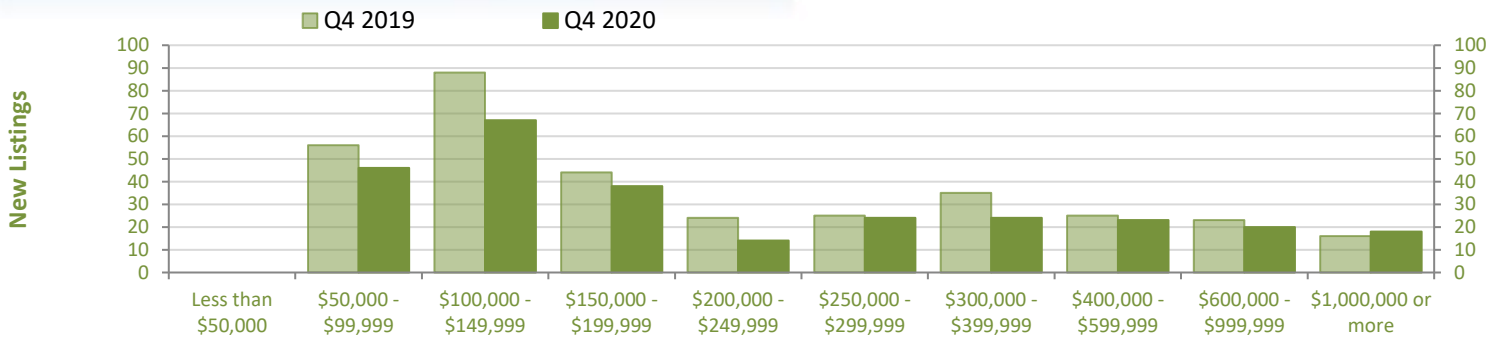


New Listings by Initial Listing Price

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	46	-17.9%
\$100,000 - \$149,999	67	-23.9%
\$150,000 - \$199,999	38	-13.6%
\$200,000 - \$249,999	14	-41.7%
\$250,000 - \$299,999	24	-4.0%
\$300,000 - \$399,999	24	-31.4%
\$400,000 - \$599,999	23	-8.0%
\$600,000 - \$999,999	20	-13.0%
\$1,000,000 or more	18	12.5%

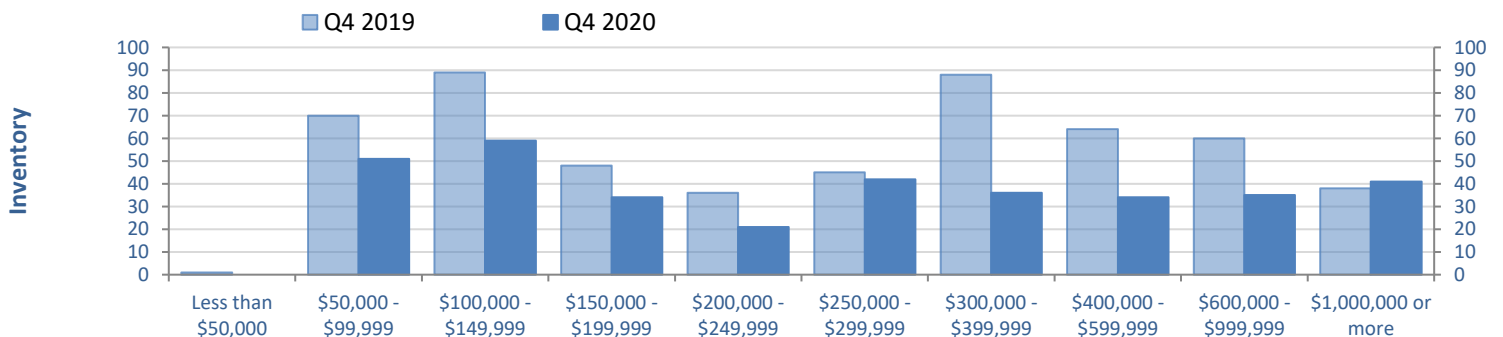


Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	51	-27.1%
\$100,000 - \$149,999	59	-33.7%
\$150,000 - \$199,999	34	-29.2%
\$200,000 - \$249,999	21	-41.7%
\$250,000 - \$299,999	42	-6.7%
\$300,000 - \$399,999	36	-59.1%
\$400,000 - \$599,999	34	-46.9%
\$600,000 - \$999,999	35	-41.7%
\$1,000,000 or more	41	7.9%



Quarterly Distressed Market - Q4 2020

Townhouses and Condos

Indian River County



		Q4 2020	Q4 2019	Percent Change Year-over-Year
Traditional	Closed Sales	274	178	53.9%
	Median Sale Price	\$165,550	\$149,500	10.7%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$148,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

