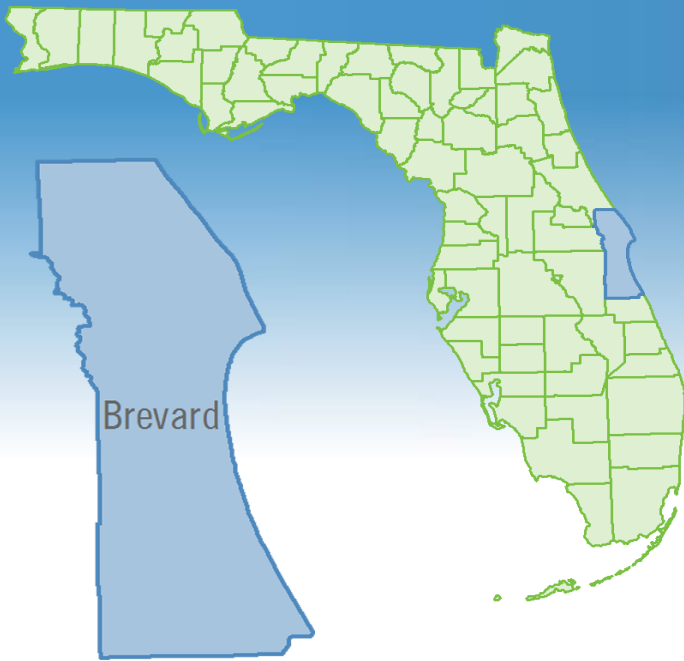


Monthly Market Detail - November 2021

Townhouses and Condos

Brevard County



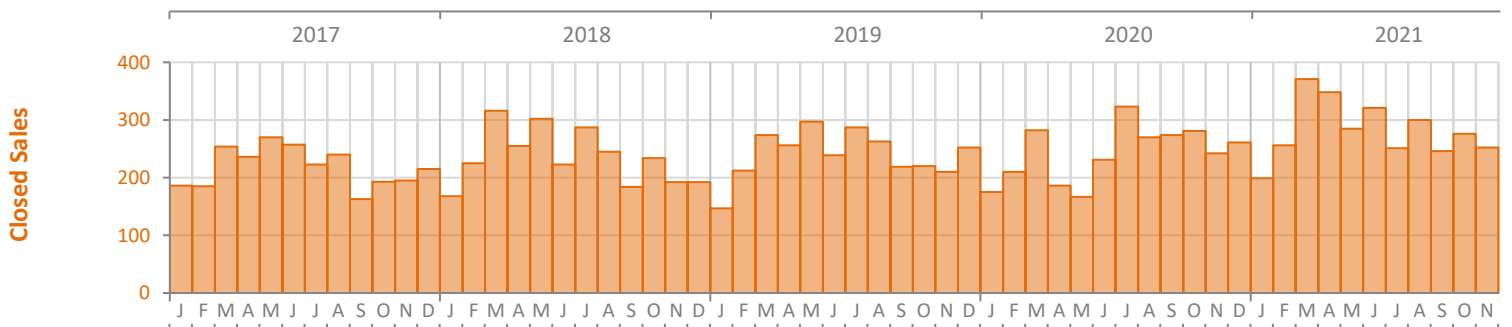
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	252	242	4.1%
Paid in Cash	129	100	29.0%
Median Sale Price	\$248,150	\$236,000	5.1%
Average Sale Price	\$293,345	\$292,248	0.4%
Dollar Volume	\$73.9 Million	\$70.7 Million	4.5%
Median Percent of Original List Price Received	98.9%	97.0%	2.0%
Median Time to Contract	15 Days	21 Days	-28.6%
Median Time to Sale	49 Days	64 Days	-23.4%
New Pending Sales	276	245	12.7%
New Listings	259	292	-11.3%
Pending Inventory	518	412	25.7%
Inventory (Active Listings)	365	588	-37.9%
Months Supply of Inventory	1.3	2.4	-45.8%

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	3,105	17.6%
November 2021	252	4.1%
October 2021	276	-1.8%
September 2021	246	-10.2%
August 2021	300	11.1%
July 2021	251	-22.3%
June 2021	321	39.0%
May 2021	285	70.7%
April 2021	348	87.1%
March 2021	371	31.6%
February 2021	256	21.9%
January 2021	199	13.7%
December 2020	261	3.6%
November 2020	242	15.2%

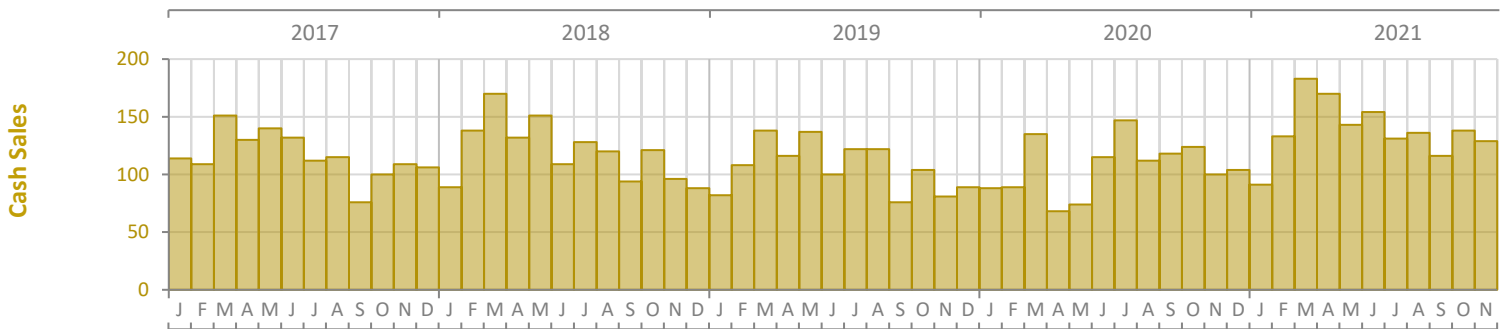


Cash Sales

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	1,524	30.3%
November 2021	129	29.0%
October 2021	138	11.3%
September 2021	116	-1.7%
August 2021	136	21.4%
July 2021	131	-10.9%
June 2021	154	33.9%
May 2021	143	93.2%
April 2021	170	150.0%
March 2021	183	35.6%
February 2021	133	49.4%
January 2021	91	3.4%
December 2020	104	16.9%
November 2020	100	23.5%

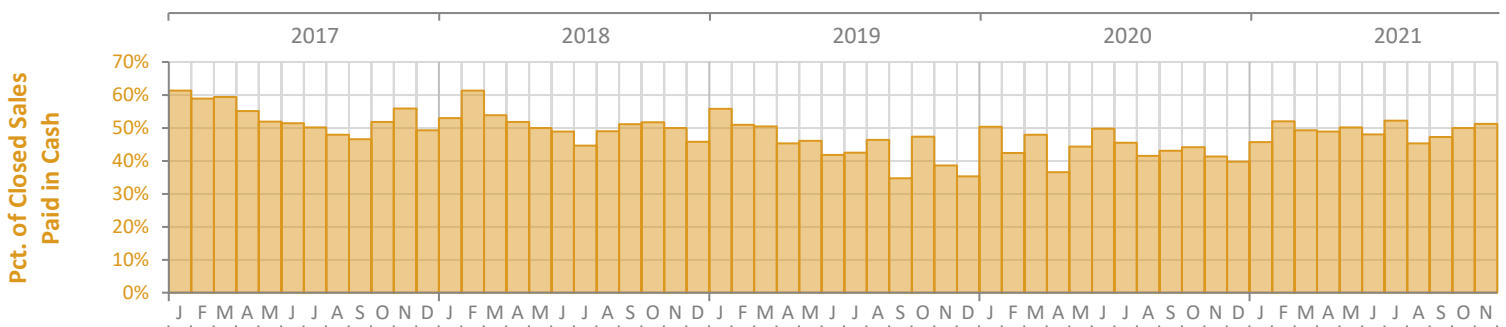


Cash Sales as a Percentage of Closed Sales

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	49.1%	10.8%
November 2021	51.2%	24.0%
October 2021	50.0%	13.4%
September 2021	47.2%	9.5%
August 2021	45.3%	9.2%
July 2021	52.2%	14.7%
June 2021	48.0%	-3.6%
May 2021	50.2%	13.3%
April 2021	48.9%	33.6%
March 2021	49.3%	2.9%
February 2021	52.0%	22.6%
January 2021	45.7%	-9.1%
December 2020	39.8%	12.7%
November 2020	41.3%	7.0%

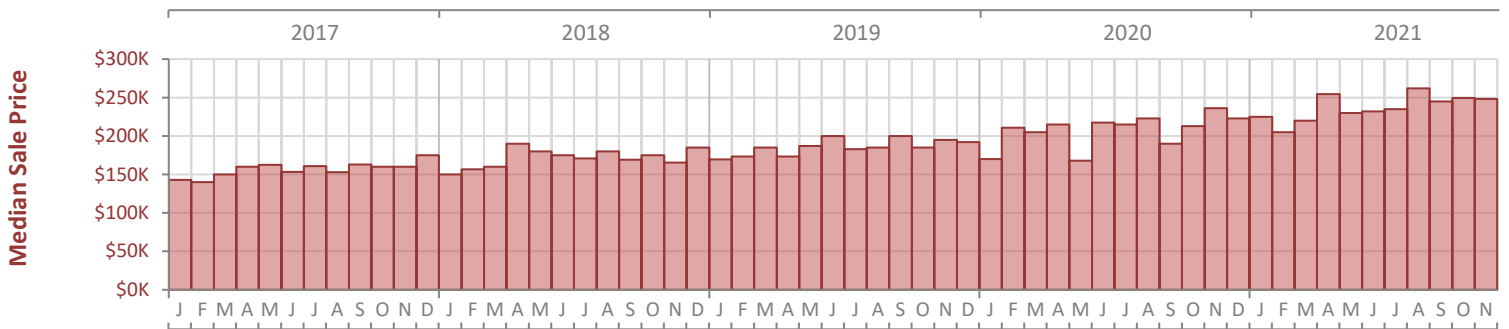


Median Sale Price

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	\$237,900	14.3%
November 2021	\$248,150	5.1%
October 2021	\$249,450	17.1%
September 2021	\$245,000	28.9%
August 2021	\$261,868	17.6%
July 2021	\$235,000	9.3%
June 2021	\$232,000	6.7%
May 2021	\$230,000	36.9%
April 2021	\$254,389	18.3%
March 2021	\$220,000	7.3%
February 2021	\$205,000	-2.7%
January 2021	\$225,000	32.4%
December 2020	\$223,000	16.2%
November 2020	\$236,000	21.0%

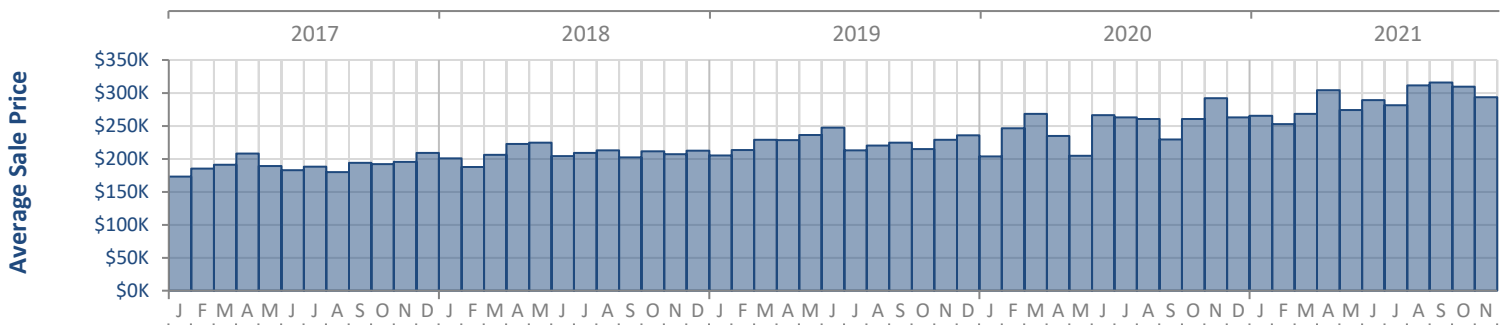


Average Sale Price

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	\$288,185	14.6%
November 2021	\$293,345	0.4%
October 2021	\$309,291	18.7%
September 2021	\$315,824	37.7%
August 2021	\$311,423	19.6%
July 2021	\$281,488	7.1%
June 2021	\$289,044	8.5%
May 2021	\$273,991	33.9%
April 2021	\$304,323	29.7%
March 2021	\$268,124	0.0%
February 2021	\$252,772	2.7%
January 2021	\$265,307	30.1%
December 2020	\$263,143	11.6%
November 2020	\$292,248	27.7%



Monthly Market Detail - November 2021

Townhouses and Condos

Brevard County

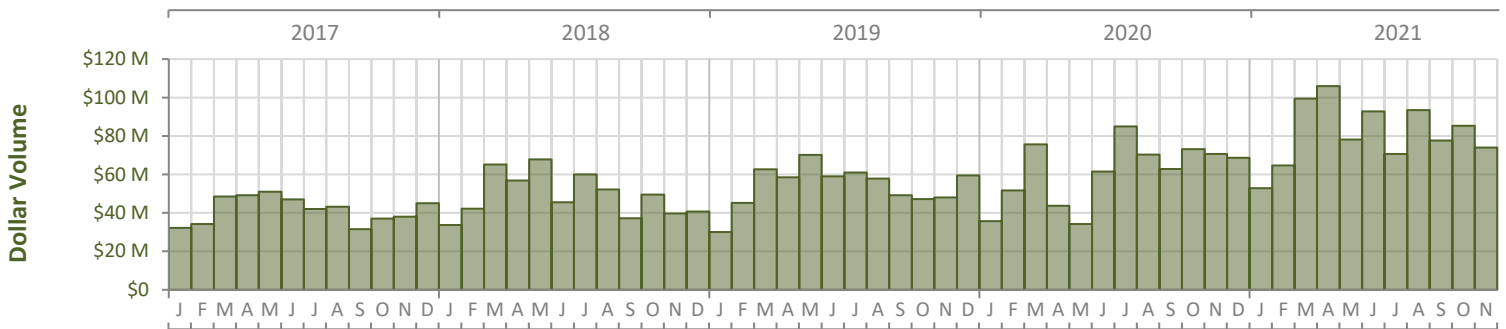


Dollar Volume

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	\$894.8 Million	34.7%
November 2021	\$73.9 Million	4.5%
October 2021	\$85.4 Million	16.6%
September 2021	\$77.7 Million	23.6%
August 2021	\$93.4 Million	32.9%
July 2021	\$70.7 Million	-16.8%
June 2021	\$92.8 Million	50.7%
May 2021	\$78.1 Million	128.5%
April 2021	\$105.9 Million	142.6%
March 2021	\$99.5 Million	31.6%
February 2021	\$64.7 Million	25.2%
January 2021	\$52.8 Million	48.0%
December 2020	\$68.7 Million	15.6%
November 2020	\$70.7 Million	47.2%

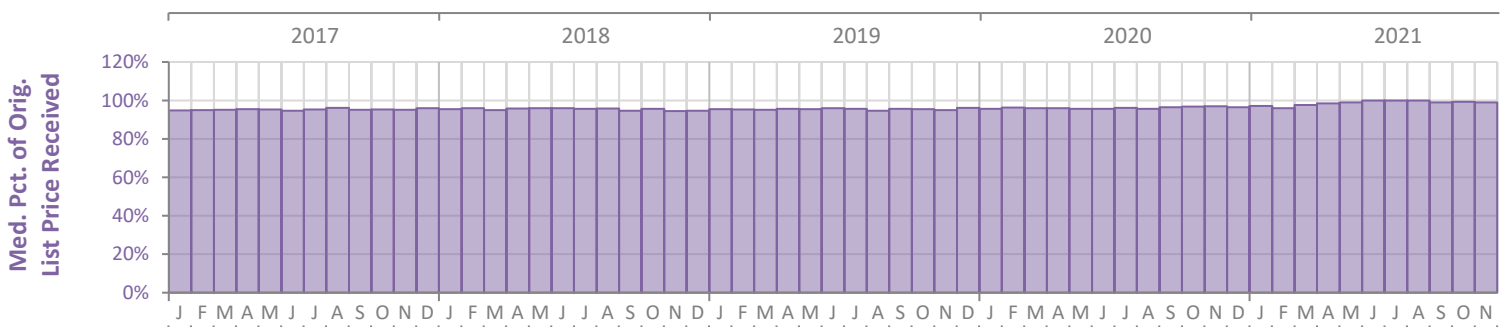


Median Percent of Original List Price Received

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	98.5%	2.4%
November 2021	98.9%	2.0%
October 2021	99.3%	2.6%
September 2021	98.9%	2.5%
August 2021	100.0%	4.5%
July 2021	100.0%	4.1%
June 2021	100.0%	4.5%
May 2021	99.0%	3.4%
April 2021	98.5%	2.7%
March 2021	97.7%	1.8%
February 2021	96.0%	-0.3%
January 2021	97.2%	1.6%
December 2020	96.4%	0.3%
November 2020	97.0%	2.1%

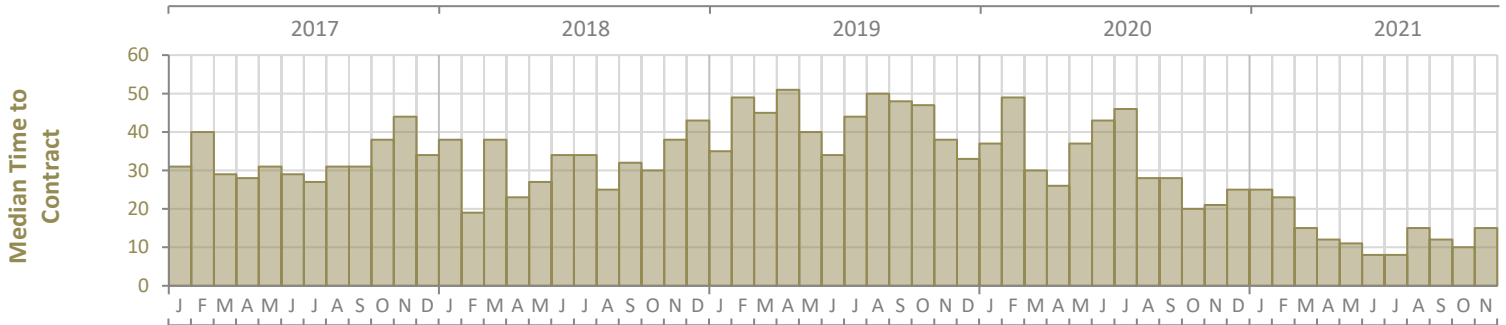


Median Time to Contract

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	-58.1%
November 2021	15 Days	-28.6%
October 2021	10 Days	-50.0%
September 2021	12 Days	-57.1%
August 2021	15 Days	-46.4%
July 2021	8 Days	-82.6%
June 2021	8 Days	-81.4%
May 2021	11 Days	-70.3%
April 2021	12 Days	-53.8%
March 2021	15 Days	-50.0%
February 2021	23 Days	-53.1%
January 2021	25 Days	-32.4%
December 2020	25 Days	-24.2%
November 2020	21 Days	-44.7%

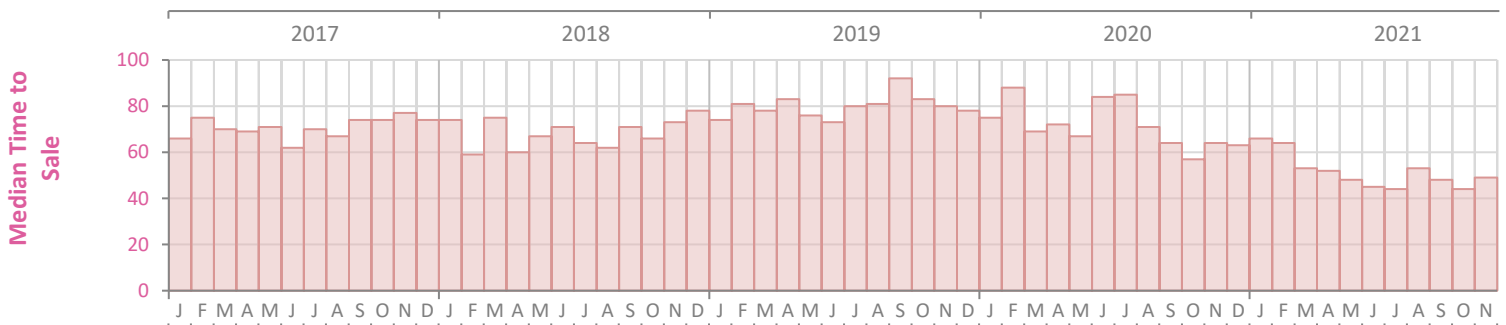


Median Time to Sale

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	51 Days	-28.2%
November 2021	49 Days	-23.4%
October 2021	44 Days	-22.8%
September 2021	48 Days	-25.0%
August 2021	53 Days	-25.4%
July 2021	44 Days	-48.2%
June 2021	45 Days	-46.4%
May 2021	48 Days	-28.4%
April 2021	52 Days	-27.8%
March 2021	53 Days	-23.2%
February 2021	64 Days	-27.3%
January 2021	66 Days	-12.0%
December 2020	63 Days	-19.2%
November 2020	64 Days	-20.0%

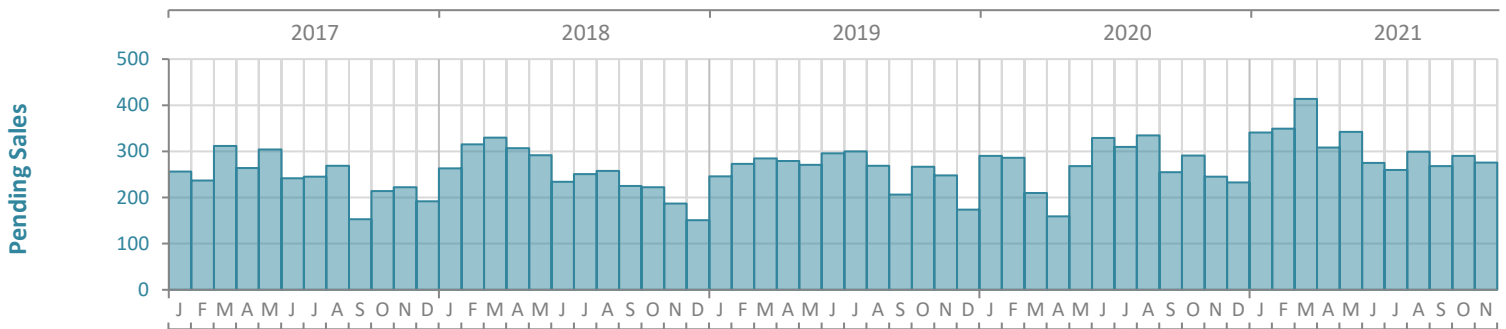


New Pending Sales

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	3,422	14.9%
November 2021	276	12.7%
October 2021	290	-0.3%
September 2021	268	5.1%
August 2021	299	-10.7%
July 2021	260	-16.1%
June 2021	275	-16.4%
May 2021	342	27.6%
April 2021	308	93.7%
March 2021	414	97.1%
February 2021	349	22.0%
January 2021	341	17.6%
December 2020	233	33.9%
November 2020	245	-1.2%

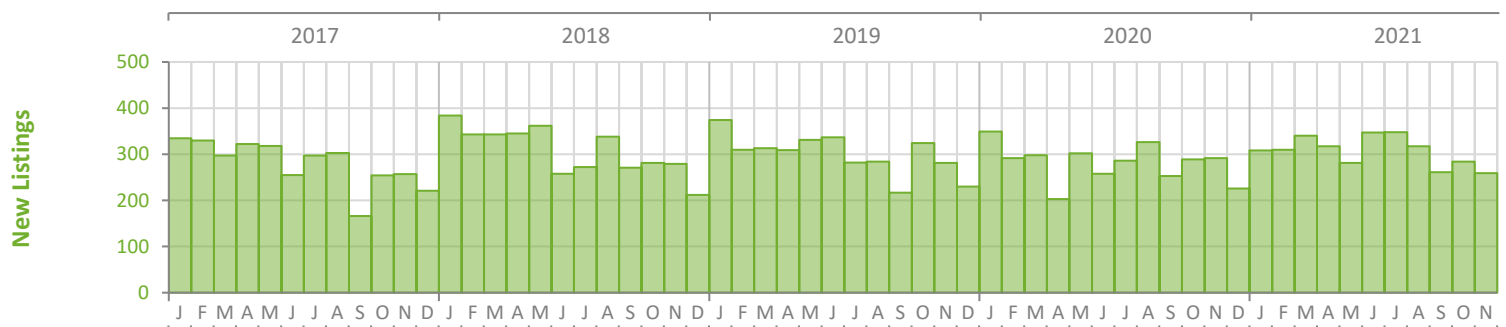


New Listings

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	3,372	7.1%
November 2021	259	-11.3%
October 2021	284	-1.7%
September 2021	261	3.2%
August 2021	317	-2.8%
July 2021	348	21.7%
June 2021	347	34.5%
May 2021	281	-7.0%
April 2021	317	56.2%
March 2021	340	14.1%
February 2021	310	6.2%
January 2021	308	-11.7%
December 2020	226	-1.7%
November 2020	292	3.9%



Monthly Market Detail - November 2021

Townhouses and Condos

Brevard County

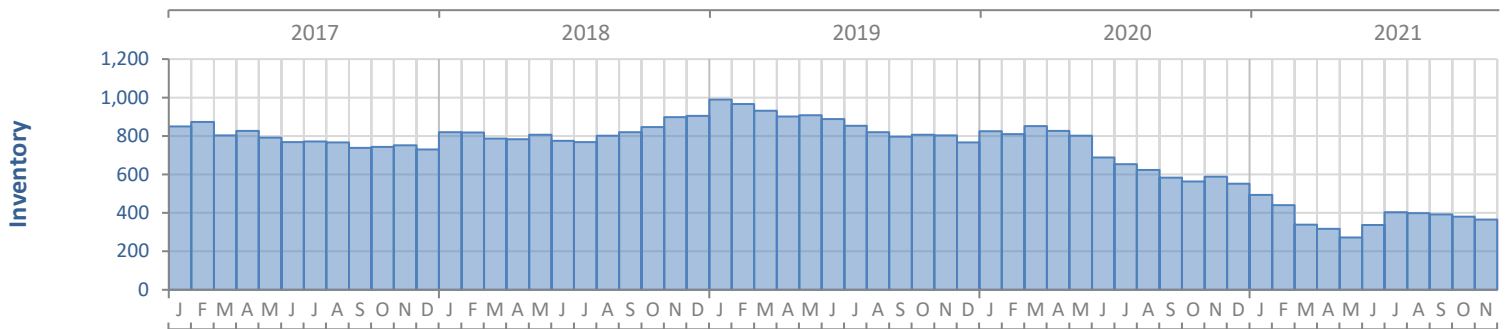


Inventory (Active Listings)

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)	376	-47.1%
November 2021	365	-37.9%
October 2021	380	-32.6%
September 2021	392	-32.9%
August 2021	398	-36.2%
July 2021	403	-38.4%
June 2021	337	-51.1%
May 2021	272	-66.0%
April 2021	317	-61.7%
March 2021	339	-60.2%
February 2021	440	-45.7%
January 2021	493	-40.2%
December 2020	552	-28.0%
November 2020	588	-26.9%

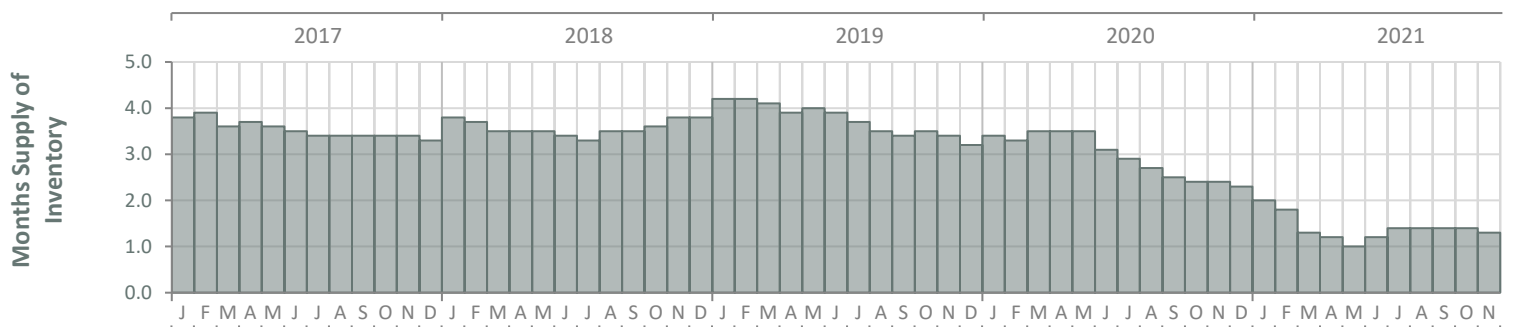


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.4	-53.3%
November 2021	1.3	-45.8%
October 2021	1.4	-41.7%
September 2021	1.4	-44.0%
August 2021	1.4	-48.1%
July 2021	1.4	-51.7%
June 2021	1.2	-61.3%
May 2021	1.0	-71.4%
April 2021	1.2	-65.7%
March 2021	1.3	-62.9%
February 2021	1.8	-45.5%
January 2021	2.0	-41.2%
December 2020	2.3	-28.1%
November 2020	2.4	-29.4%



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	0	-100.0%
\$50,000 - \$99,999	11	-21.4%
\$100,000 - \$149,999	38	-9.5%
\$150,000 - \$199,999	47	17.5%
\$200,000 - \$249,999	31	14.8%
\$250,000 - \$299,999	31	14.8%
\$300,000 - \$399,999	37	-5.1%
\$400,000 - \$599,999	43	26.5%
\$600,000 - \$999,999	12	-20.0%
\$1,000,000 or more	2	-33.3%

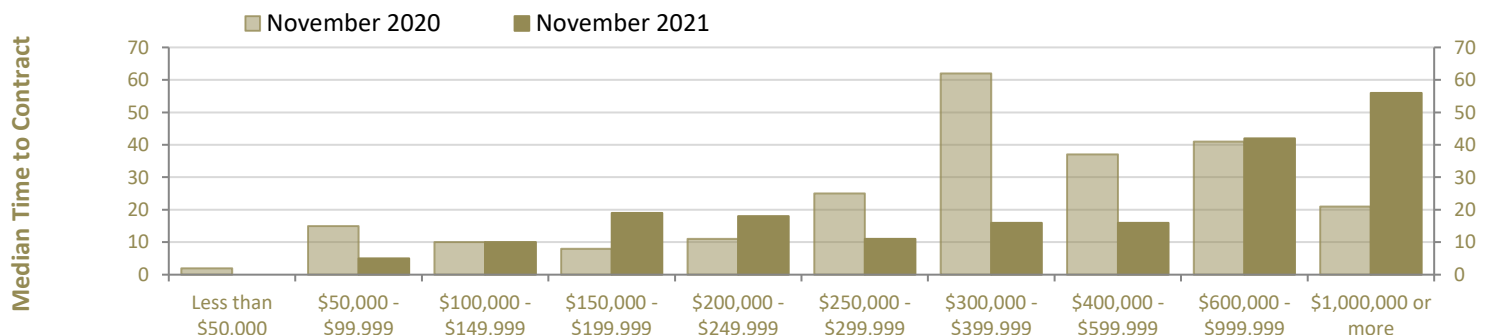


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$50,000 - \$99,999	5 Days	-66.7%
\$100,000 - \$149,999	10 Days	0.0%
\$150,000 - \$199,999	19 Days	137.5%
\$200,000 - \$249,999	18 Days	63.6%
\$250,000 - \$299,999	11 Days	-56.0%
\$300,000 - \$399,999	16 Days	-74.2%
\$400,000 - \$599,999	16 Days	-56.8%
\$600,000 - \$999,999	42 Days	2.4%
\$1,000,000 or more	56 Days	166.7%



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	0	-100.0%
\$50,000 - \$99,999	7	-69.6%
\$100,000 - \$149,999	35	-20.5%
\$150,000 - \$199,999	53	17.8%
\$200,000 - \$249,999	32	-37.3%
\$250,000 - \$299,999	29	-3.3%
\$300,000 - \$399,999	40	0.0%
\$400,000 - \$599,999	33	-8.3%
\$600,000 - \$999,999	22	4.8%
\$1,000,000 or more	8	700.0%

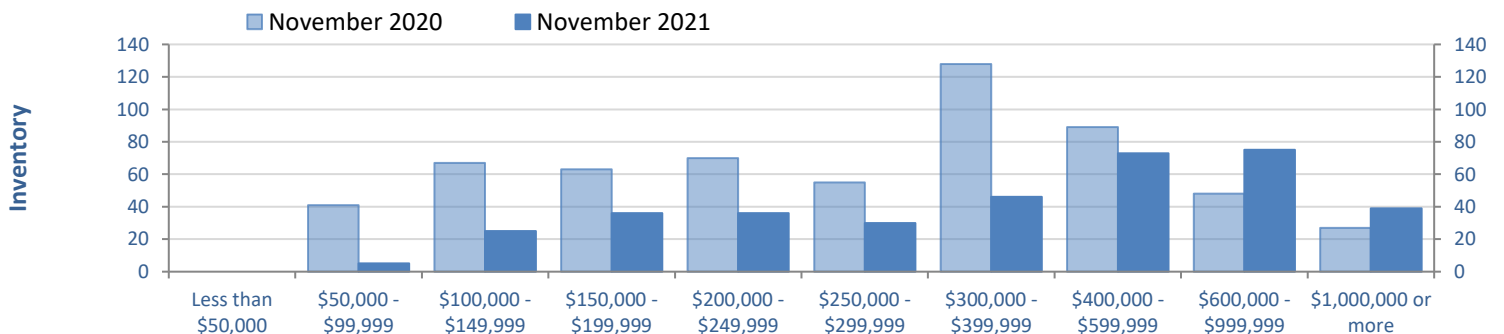


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	5	-87.8%
\$100,000 - \$149,999	25	-62.7%
\$150,000 - \$199,999	36	-42.9%
\$200,000 - \$249,999	36	-48.6%
\$250,000 - \$299,999	30	-45.5%
\$300,000 - \$399,999	46	-64.1%
\$400,000 - \$599,999	73	-18.0%
\$600,000 - \$999,999	75	56.3%
\$1,000,000 or more	39	44.4%



Monthly Distressed Market - November 2021

Townhouses and Condos

Brevard County



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	250	241	3.7%
	Median Sale Price	\$249,400	\$237,000	5.2%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$187,250	\$170,000	10.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

