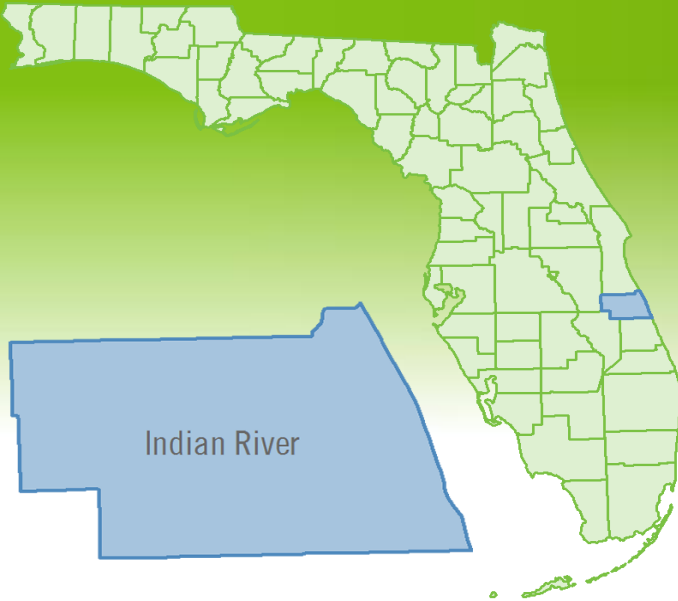


Yearly Market Detail - 2021

Single-Family Homes

Indian River County



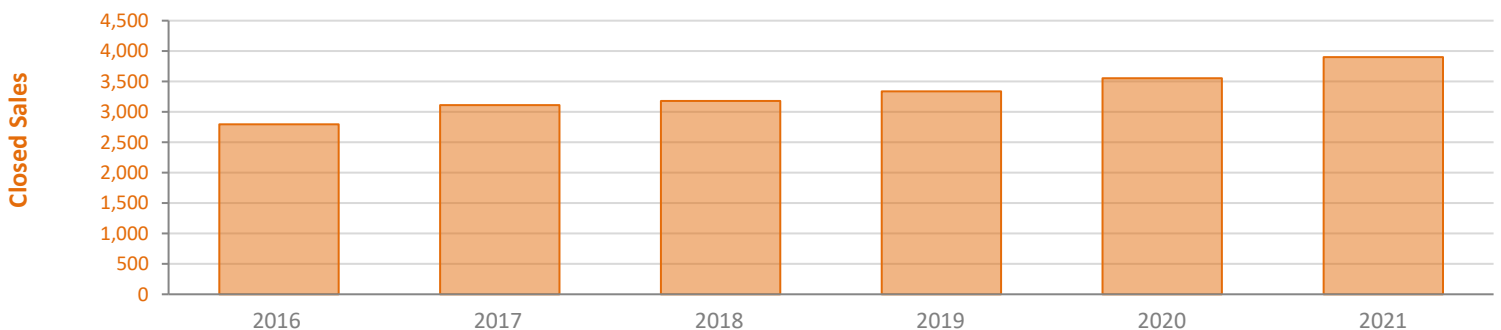
Summary Statistics	2021	2020	Percent Change Year-over-Year
Closed Sales	3,903	3,554	9.8%
Paid in Cash	1,659	1,202	38.0%
Median Sale Price	\$325,000	\$270,000	20.4%
Average Sale Price	\$523,946	\$424,049	23.6%
Dollar Volume	\$2.0 Billion	\$1.5 Billion	35.7%
Median Percent of Original List Price Received	99.9%	96.5%	3.5%
Median Time to Contract	16 Days	45 Days	-64.4%
Median Time to Sale	63 Days	93 Days	-32.3%
New Pending Sales	4,179	4,076	2.5%
New Listings	4,048	4,250	-4.8%
Pending Inventory	444	606	-26.7%
Inventory (Active Listings)	331	692	-52.2%
Months Supply of Inventory	1.0	2.3	-56.5%

Closed Sales

The number of sales transactions which closed during the year

Year	Closed Sales	Percent Change Year-over-Year
2021	3,903	9.8%
2020	3,554	6.4%
2019	3,339	4.9%
2018	3,182	2.2%
2017	3,113	11.4%
2016	2,794	-5.1%

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.

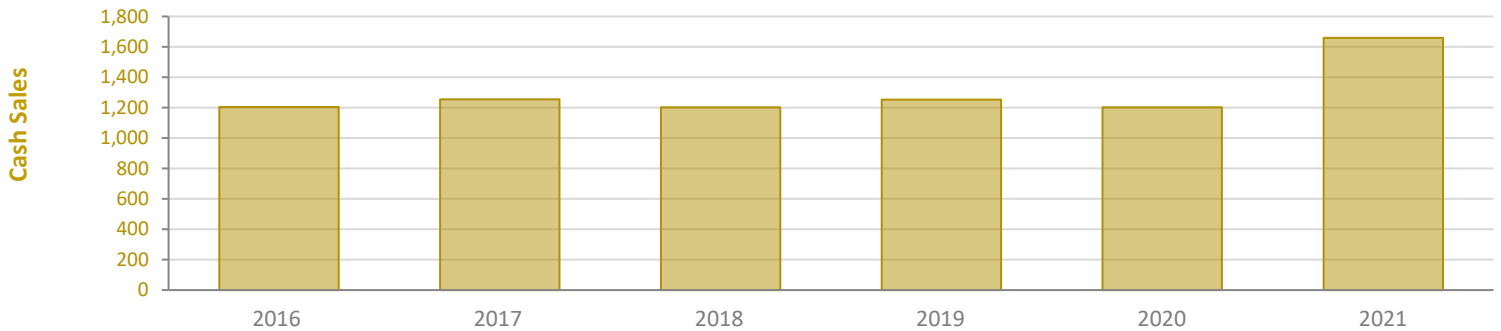


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2021	1,659	38.0%
2020	1,202	-4.1%
2019	1,253	4.2%
2018	1,203	-4.1%
2017	1,255	4.2%
2016	1,204	-16.4%

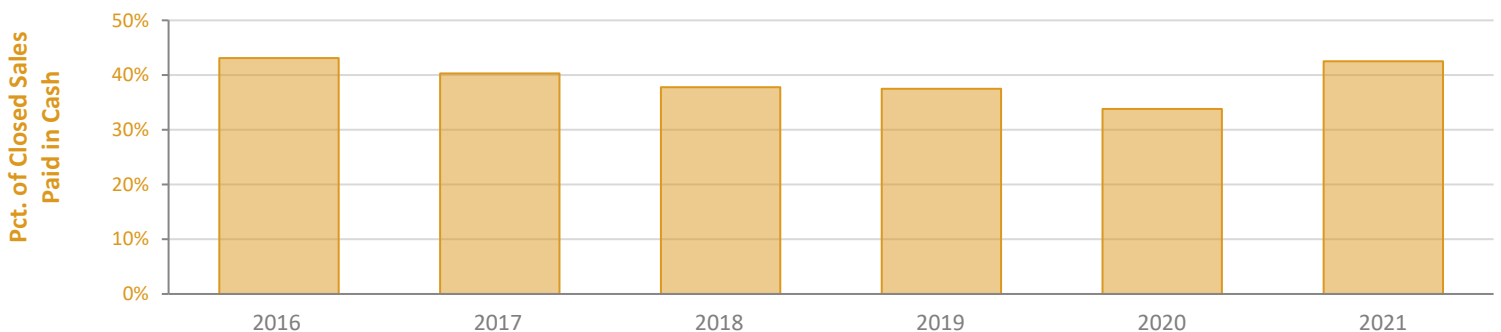


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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 year involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2021	42.5%	25.7%
2020	33.8%	-9.9%
2019	37.5%	-0.8%
2018	37.8%	-6.2%
2017	40.3%	-6.5%
2016	43.1%	-11.9%

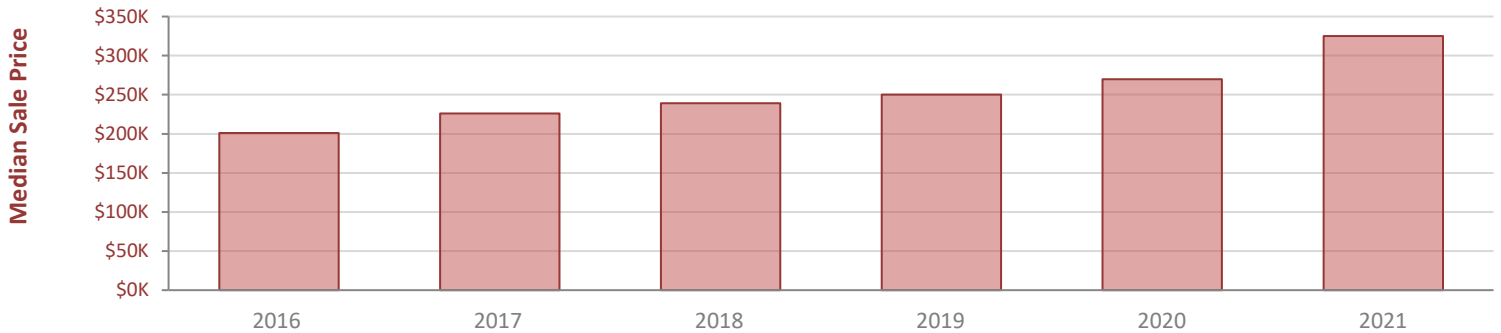


Median Sale Price

The median sale price reported for the year (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 year, and the mix of the types of homes that sell can change over time.

Year	Median Sale Price	Percent Change Year-over-Year
2021	\$325,000	20.4%
2020	\$270,000	8.0%
2019	\$250,000	4.6%
2018	\$239,000	5.8%
2017	\$226,000	12.4%
2016	\$201,025	11.1%

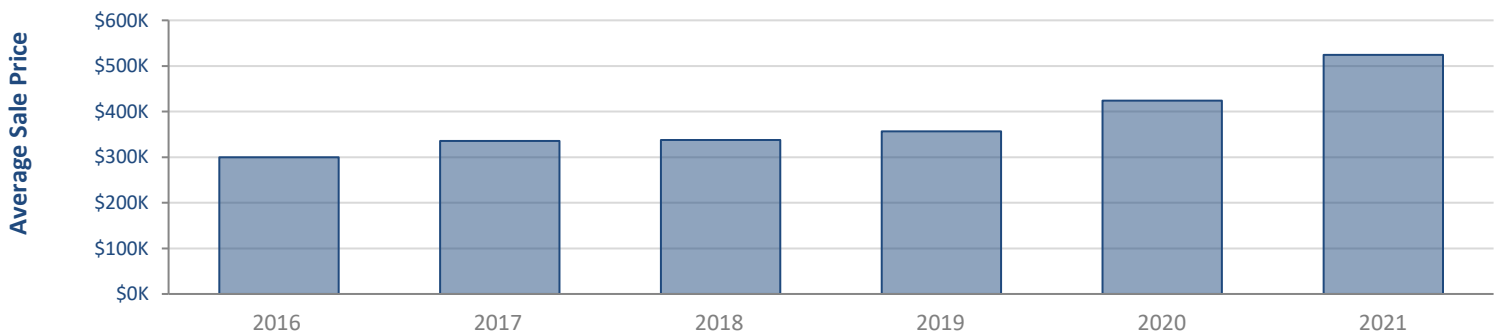


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2021	\$523,946	23.6%
2020	\$424,049	18.9%
2019	\$356,660	5.7%
2018	\$337,330	0.5%
2017	\$335,768	12.0%
2016	\$299,738	3.1%



Yearly Market Detail - 2021

Single-Family Homes

Indian River County

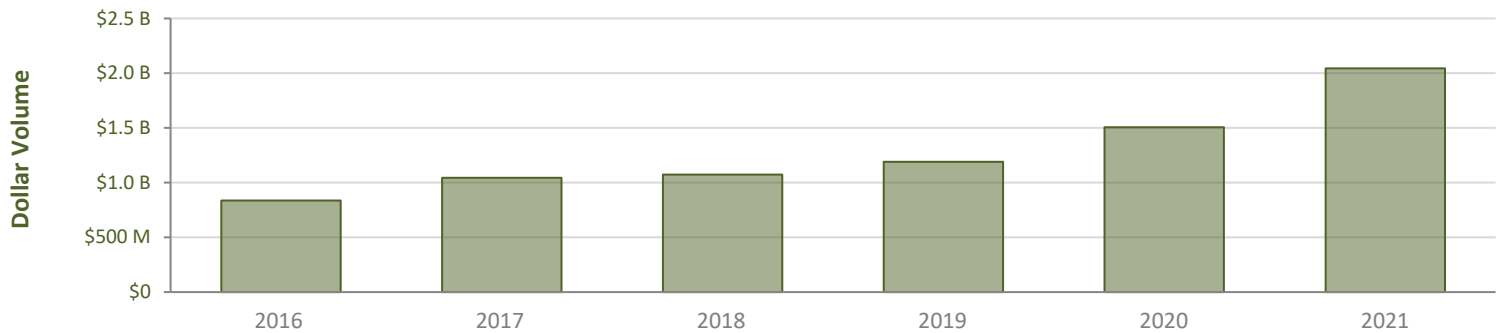


Dollar Volume

The sum of the sale prices for all sales which closed during the year

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.

Year	Dollar Volume	Percent Change Year-over-Year
2021	\$2.0 Billion	35.7%
2020	\$1.5 Billion	26.6%
2019	\$1.2 Billion	10.9%
2018	\$1.1 Billion	2.7%
2017	\$1.0 Billion	24.8%
2016	\$837.5 Million	-2.2%

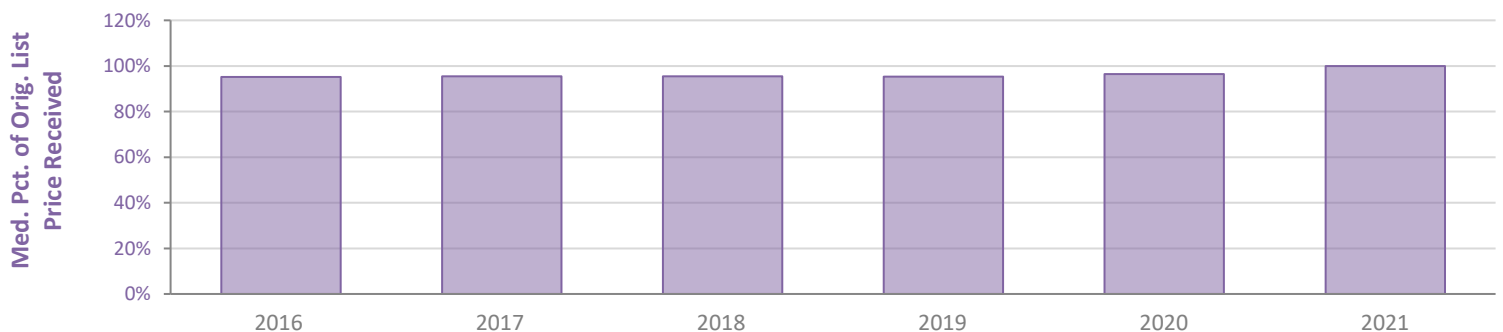


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the year

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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2021	99.9%	3.5%
2020	96.5%	1.3%
2019	95.3%	-0.2%
2018	95.5%	0.0%
2017	95.5%	0.4%
2016	95.1%	1.0%

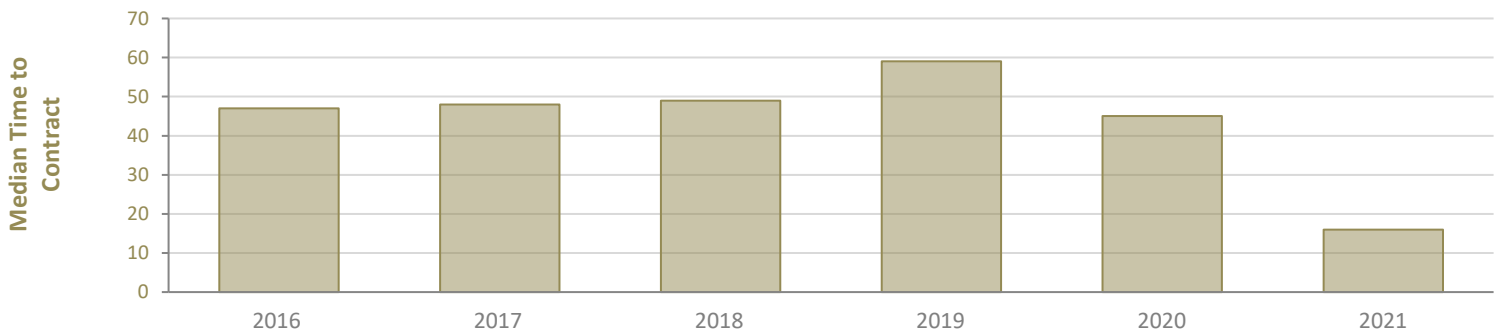


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2021	16 Days	-64.4%
2020	45 Days	-23.7%
2019	59 Days	20.4%
2018	49 Days	2.1%
2017	48 Days	2.1%
2016	47 Days	-25.4%

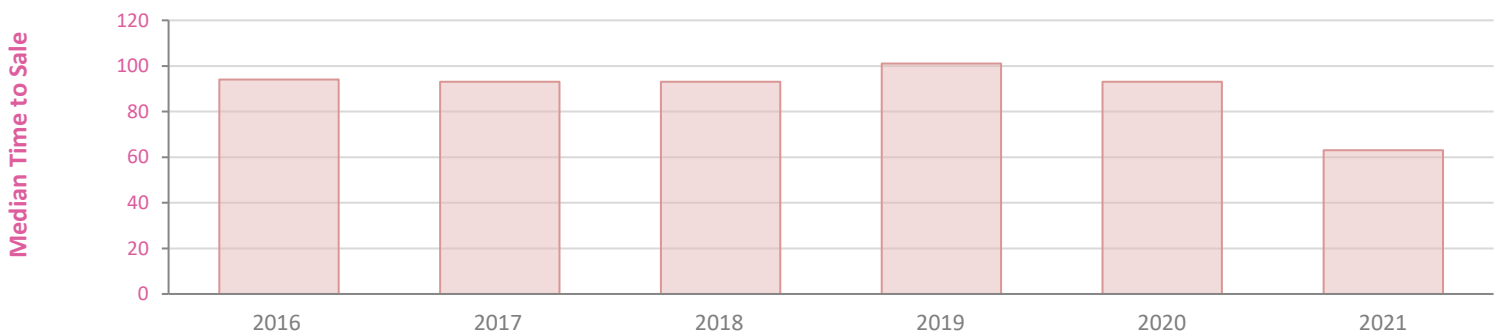


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the year

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.

Year	Median Time to Sale	Percent Change Year-over-Year
2021	63 Days	-32.3%
2020	93 Days	-7.9%
2019	101 Days	8.6%
2018	93 Days	0.0%
2017	93 Days	-1.1%
2016	94 Days	-13.0%

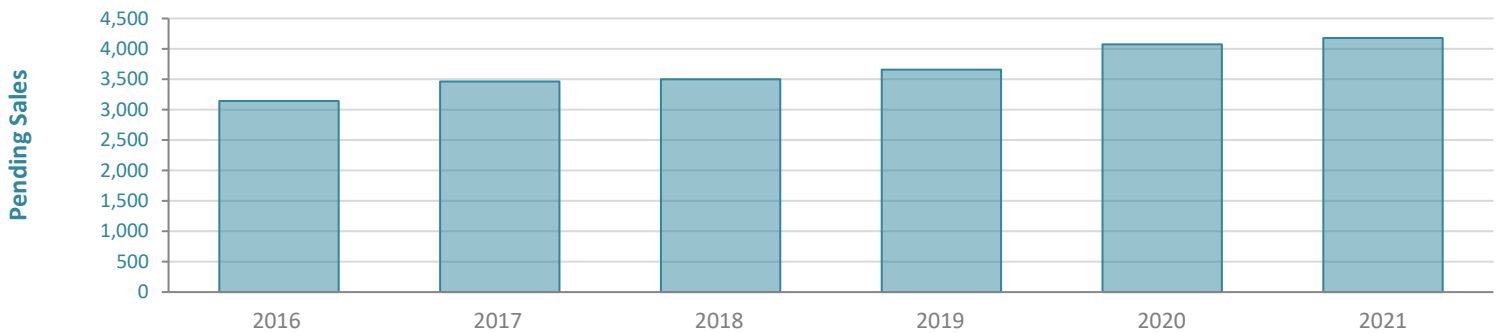


New Pending Sales

The number of listed properties that went under contract during the year

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.

Year	New Pending Sales	Percent Change Year-over-Year
2021	4,179	2.5%
2020	4,076	11.4%
2019	3,659	4.5%
2018	3,502	1.1%
2017	3,464	10.3%
2016	3,140	-19.8%

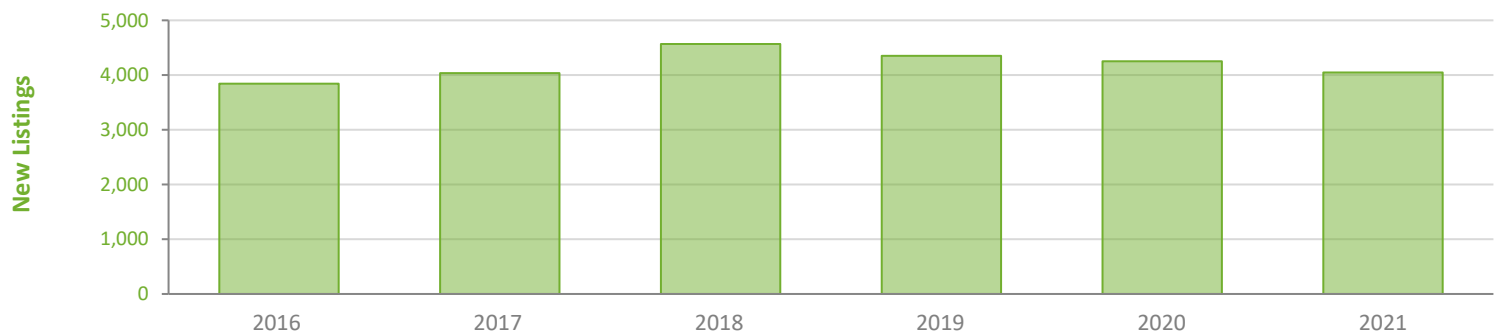


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2021	4,048	-4.8%
2020	4,250	-2.3%
2019	4,350	-4.7%
2018	4,566	13.1%
2017	4,037	5.1%
2016	3,842	9.0%

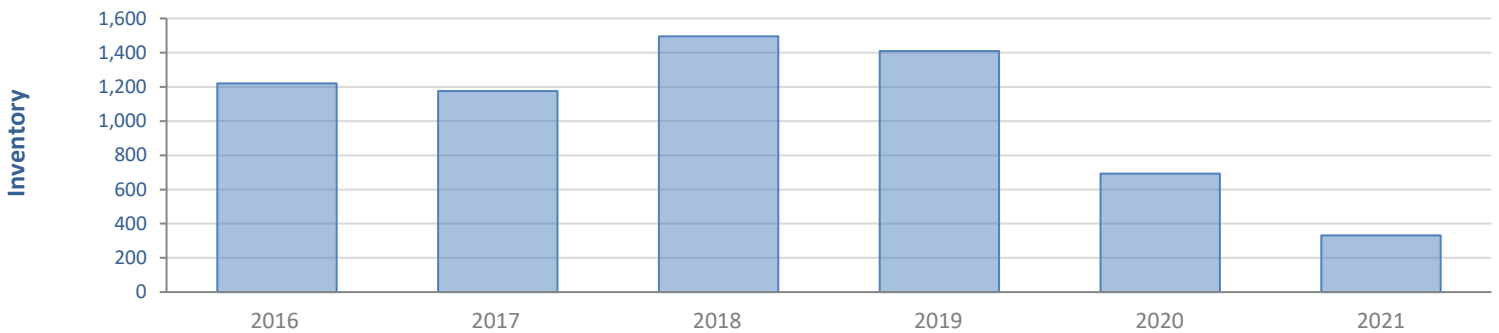


Inventory (Active Listings)

The number of property listings active at the end of the year

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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
2021	331	-52.2%
2020	692	-50.9%
2019	1,409	-5.8%
2018	1,496	27.2%
2017	1,176	-3.7%
2016	1,221	3.8%

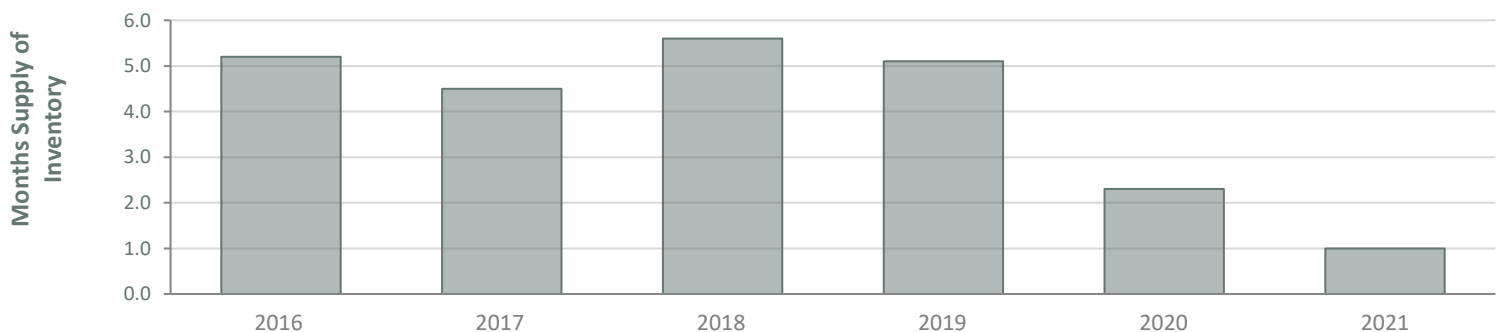


Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
2021	1.0	-56.5%
2020	2.3	-54.9%
2019	5.1	-8.9%
2018	5.6	24.4%
2017	4.5	-13.5%
2016	5.2	8.3%

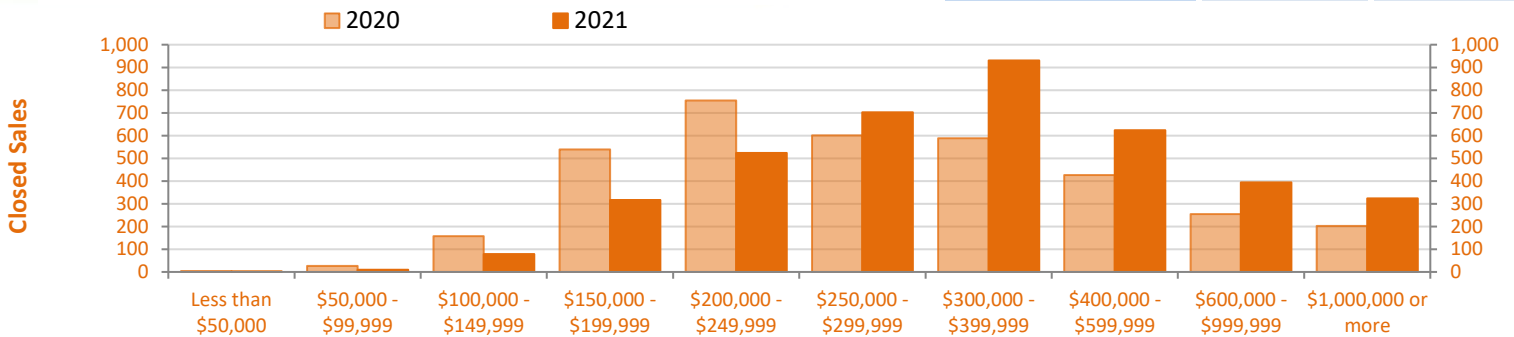


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	10	-61.5%
\$100,000 - \$149,999	78	-50.6%
\$150,000 - \$199,999	316	-41.4%
\$200,000 - \$249,999	524	-30.5%
\$250,000 - \$299,999	702	16.8%
\$300,000 - \$399,999	931	58.3%
\$400,000 - \$599,999	623	46.2%
\$600,000 - \$999,999	394	54.5%
\$1,000,000 or more	323	59.1%

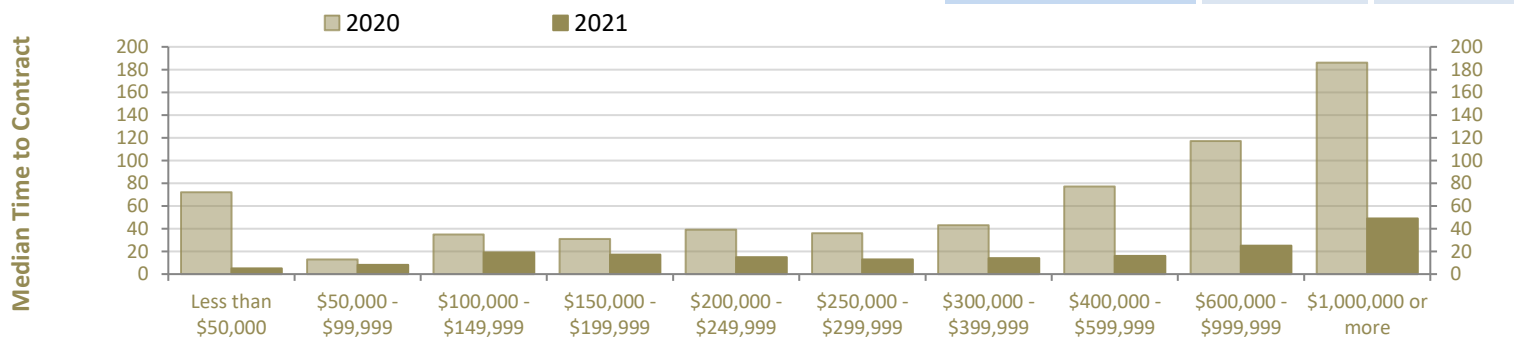


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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	5 Days	-93.1%
\$50,000 - \$99,999	8 Days	-38.5%
\$100,000 - \$149,999	19 Days	-45.7%
\$150,000 - \$199,999	17 Days	-45.2%
\$200,000 - \$249,999	15 Days	-61.5%
\$250,000 - \$299,999	13 Days	-63.9%
\$300,000 - \$399,999	14 Days	-67.4%
\$400,000 - \$599,999	16 Days	-79.2%
\$600,000 - \$999,999	25 Days	-78.6%
\$1,000,000 or more	49 Days	-73.7%

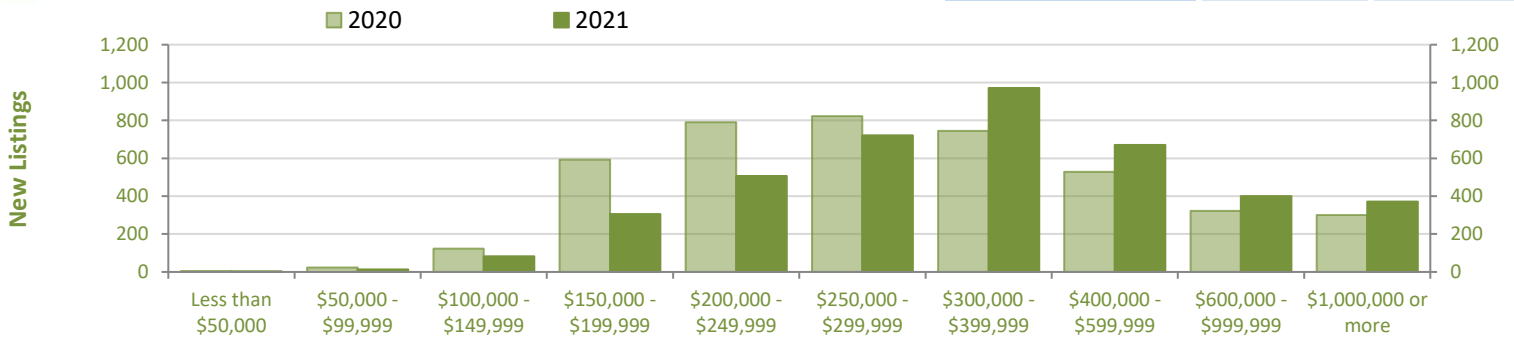


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	3	-25.0%
\$50,000 - \$99,999	14	-41.7%
\$100,000 - \$149,999	82	-33.3%
\$150,000 - \$199,999	306	-48.3%
\$200,000 - \$249,999	507	-35.8%
\$250,000 - \$299,999	722	-12.2%
\$300,000 - \$399,999	972	30.5%
\$400,000 - \$599,999	671	27.1%
\$600,000 - \$999,999	400	24.2%
\$1,000,000 or more	371	23.7%

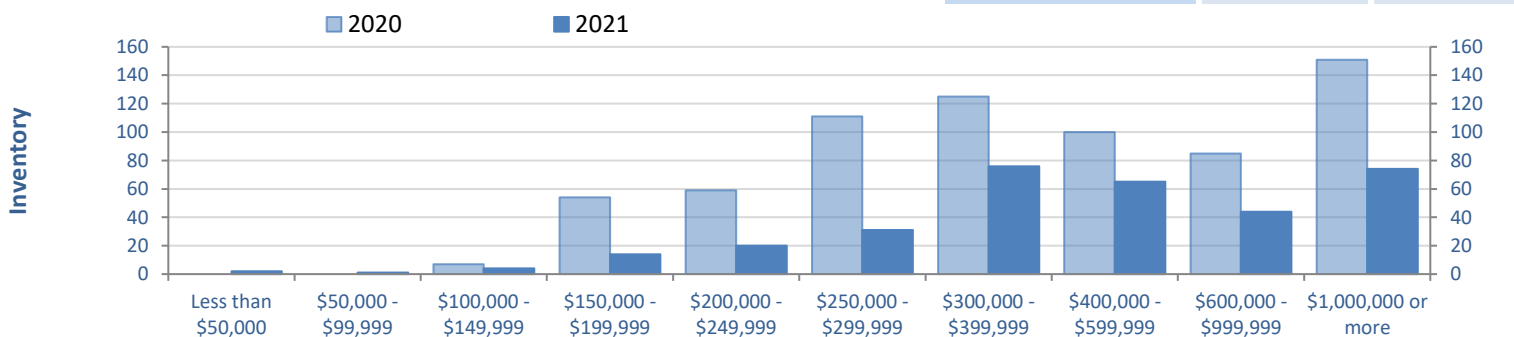


Inventory by Current Listing Price

The number of property listings active at the end of the year

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 year, since it is the most current. 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.

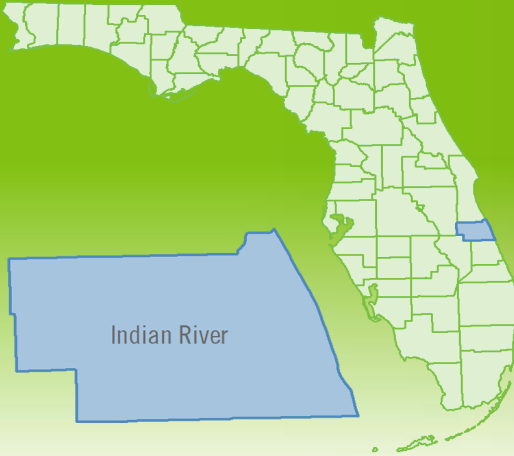
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	4	-42.9%
\$150,000 - \$199,999	14	-74.1%
\$200,000 - \$249,999	20	-66.1%
\$250,000 - \$299,999	31	-72.1%
\$300,000 - \$399,999	76	-39.2%
\$400,000 - \$599,999	65	-35.0%
\$600,000 - \$999,999	44	-48.2%
\$1,000,000 or more	74	-51.0%



Yearly Distressed Market - 2021

Single-Family Homes

Indian River County



		2021	2020	Percent Change Year-over-Year
Traditional	Closed Sales	3,884	3,502	10.9%
	Median Sale Price	\$325,000	\$270,000	20.4%
Foreclosure/REO	Closed Sales	9	43	-79.1%
	Median Sale Price	\$178,000	\$185,000	-3.8%
Short Sale	Closed Sales	10	9	11.1%
	Median Sale Price	\$225,000	\$227,000	-0.9%

