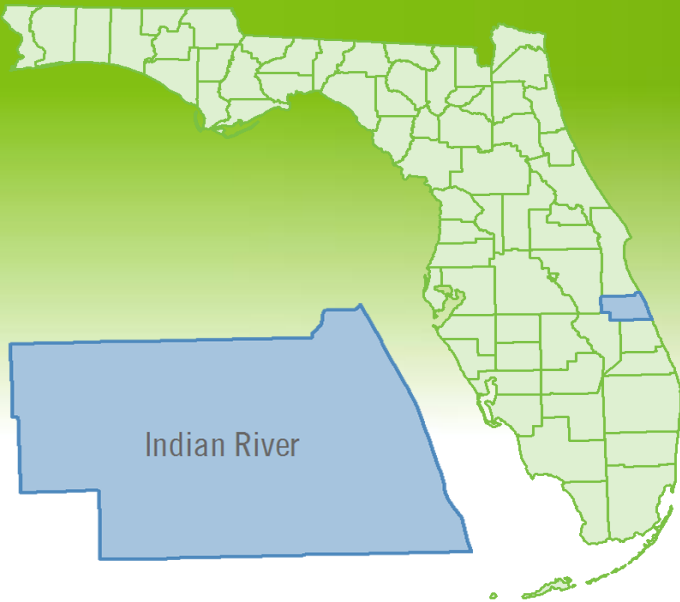


Monthly Market Detail - May 2022

Single-Family Homes

Indian River County



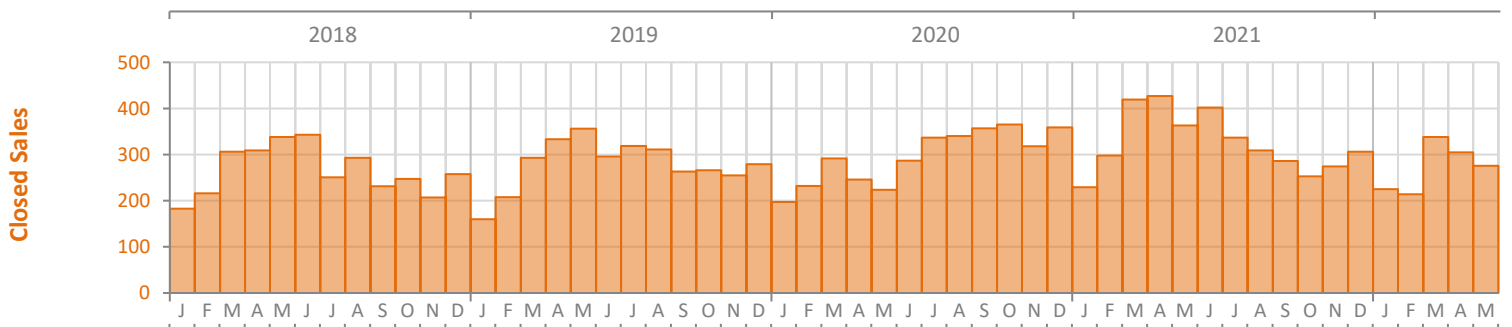
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	276	363	-24.0%
Paid in Cash	131	168	-22.0%
Median Sale Price	\$399,750	\$340,000	17.6%
Average Sale Price	\$734,430	\$592,142	24.0%
Dollar Volume	\$202.7 Million	\$214.9 Million	-5.7%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	13 Days	15 Days	-13.3%
Median Time to Sale	52 Days	60 Days	-13.3%
New Pending Sales	295	399	-26.1%
New Listings	364	329	10.6%
Pending Inventory	514	830	-38.1%
Inventory (Active Listings)	457	335	36.4%
Months Supply of Inventory	1.6	1.0	60.0%

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	1,358	-21.8%
May 2022	276	-24.0%
April 2022	305	-28.6%
March 2022	338	-19.3%
February 2022	214	-28.2%
January 2022	225	-1.7%
December 2021	306	-14.8%
November 2021	274	-13.8%
October 2021	253	-30.7%
September 2021	286	-19.9%
August 2021	309	-9.1%
July 2021	337	0.0%
June 2021	402	40.1%
May 2021	363	62.1%

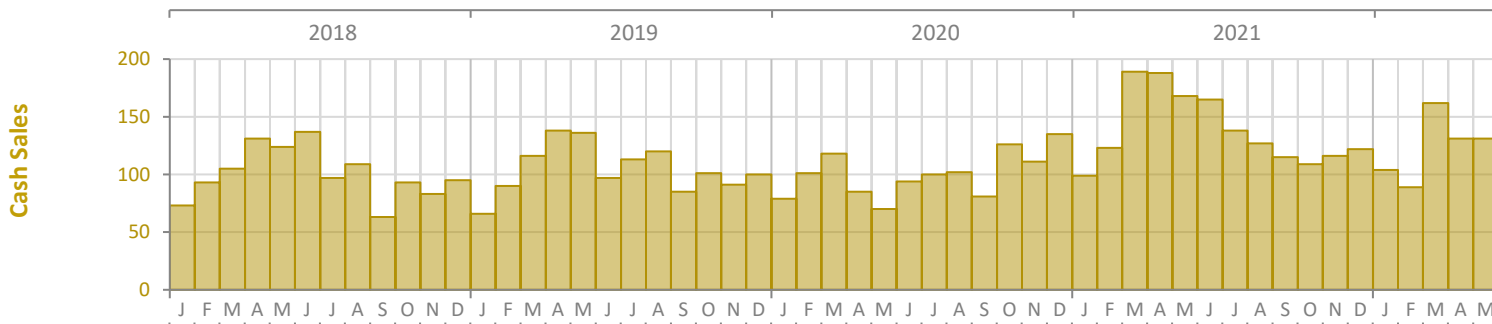


Cash Sales

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	617	-19.6%
May 2022	131	-22.0%
April 2022	131	-30.3%
March 2022	162	-14.3%
February 2022	89	-27.6%
January 2022	104	5.1%
December 2021	122	-9.6%
November 2021	116	4.5%
October 2021	109	-13.5%
September 2021	115	42.0%
August 2021	127	24.5%
July 2021	138	38.0%
June 2021	165	75.5%
May 2021	168	140.0%

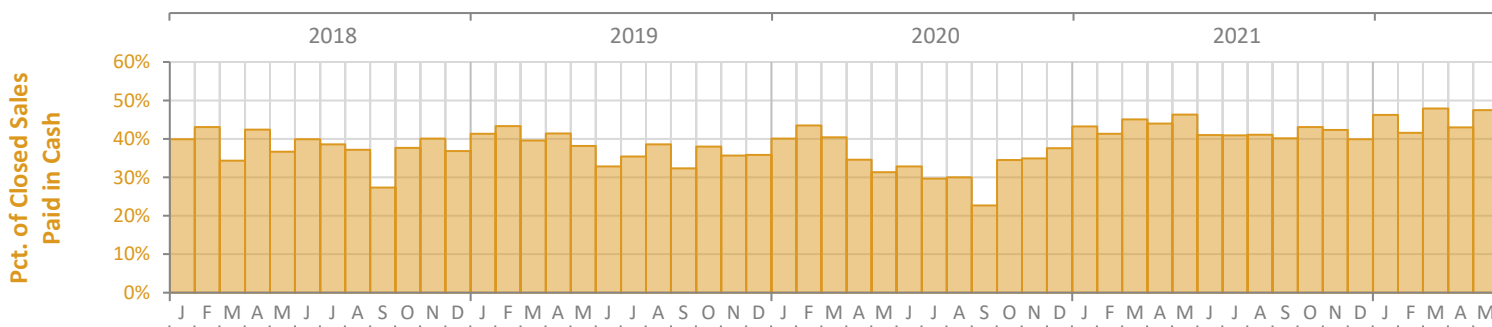


Cash Sales as a Percentage of Closed Sales

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	45.4%	2.7%
May 2022	47.5%	2.6%
April 2022	43.0%	-2.3%
March 2022	47.9%	6.2%
February 2022	41.6%	0.7%
January 2022	46.2%	6.9%
December 2021	39.9%	6.1%
November 2021	42.3%	21.2%
October 2021	43.1%	24.9%
September 2021	40.2%	77.1%
August 2021	41.1%	37.0%
July 2021	40.9%	37.7%
June 2021	41.0%	25.0%
May 2021	46.3%	47.9%



Monthly Market Detail - May 2022

Single-Family Homes

Indian River County

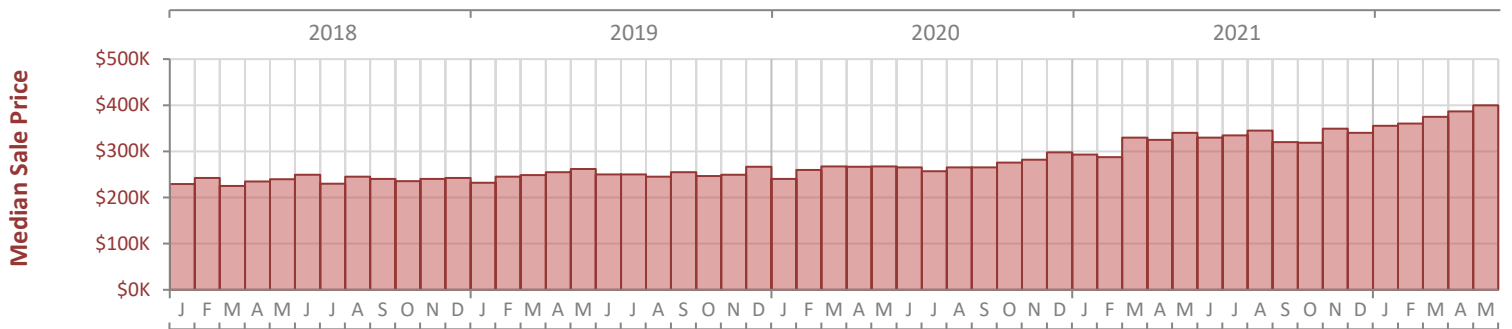


Median Sale Price

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	\$375,000	18.3%
May 2022	\$399,750	17.6%
April 2022	\$386,940	19.1%
March 2022	\$375,000	13.6%
February 2022	\$360,000	25.1%
January 2022	\$355,500	21.3%
December 2021	\$340,417	14.2%
November 2021	\$349,000	23.7%
October 2021	\$319,000	15.6%
September 2021	\$320,000	20.8%
August 2021	\$345,000	30.2%
July 2021	\$335,000	30.2%
June 2021	\$330,000	24.5%
May 2021	\$340,000	27.1%

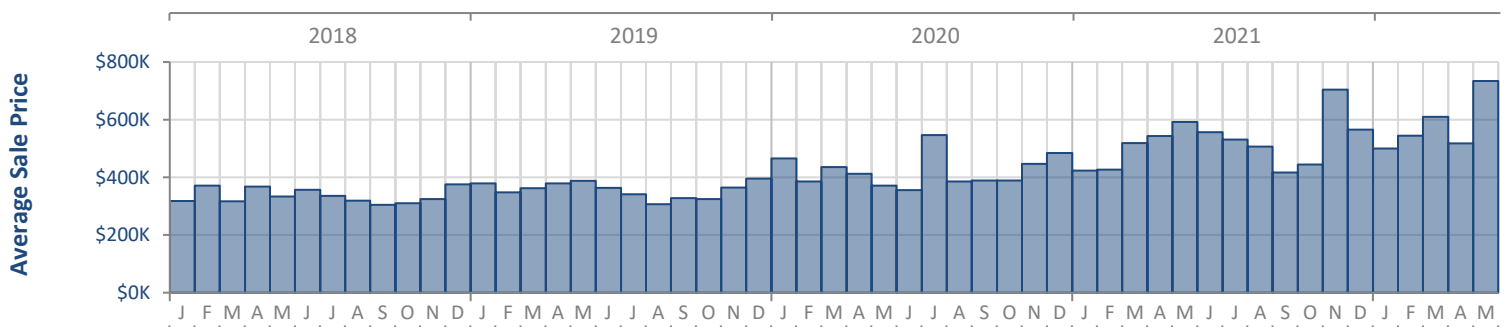


Average Sale Price

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	\$585,856	14.5%
May 2022	\$734,430	24.0%
April 2022	\$517,444	-4.8%
March 2022	\$609,828	17.7%
February 2022	\$544,648	27.6%
January 2022	\$499,522	17.9%
December 2021	\$565,763	16.8%
November 2021	\$704,020	57.8%
October 2021	\$444,054	14.3%
September 2021	\$416,355	6.9%
August 2021	\$507,015	31.4%
July 2021	\$530,859	-2.9%
June 2021	\$556,249	56.4%
May 2021	\$592,142	59.5%



Monthly Market Detail - May 2022

Single-Family Homes

Indian River County

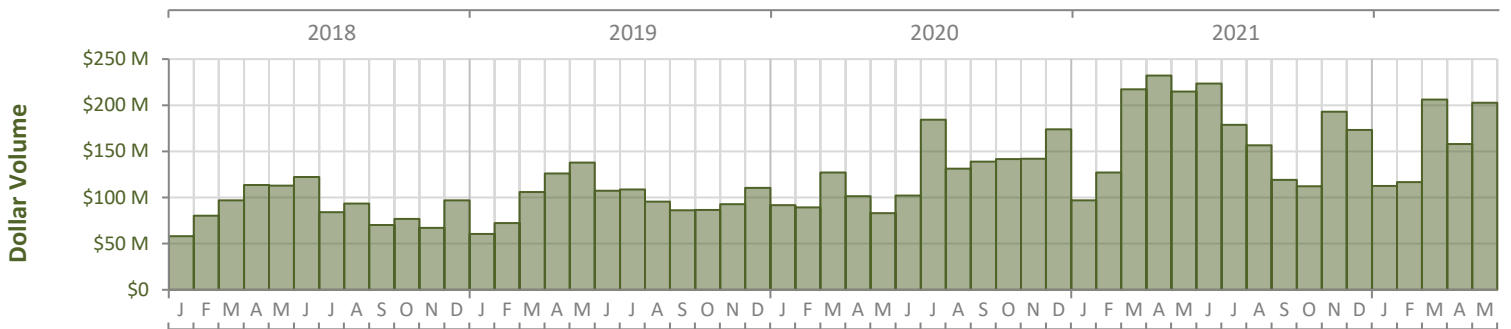


Dollar Volume

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	\$795.6 Million	-10.4%
May 2022	\$202.7 Million	-5.7%
April 2022	\$157.8 Million	-32.0%
March 2022	\$206.1 Million	-5.1%
February 2022	\$116.6 Million	-8.4%
January 2022	\$112.4 Million	15.9%
December 2021	\$173.1 Million	-0.4%
November 2021	\$192.9 Million	36.0%
October 2021	\$112.3 Million	-20.8%
September 2021	\$119.1 Million	-14.3%
August 2021	\$156.7 Million	19.4%
July 2021	\$178.9 Million	-2.9%
June 2021	\$223.6 Million	119.0%
May 2021	\$214.9 Million	158.4%

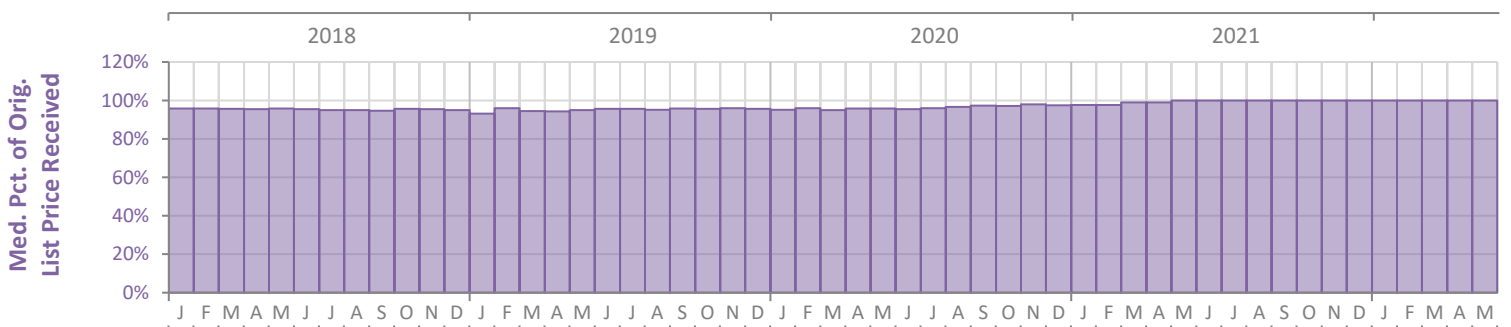


Median Percent of Original List Price Received

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	100.0%	1.4%
May 2022	100.0%	0.0%
April 2022	100.0%	1.1%
March 2022	100.0%	1.1%
February 2022	100.0%	2.5%
January 2022	100.0%	2.5%
December 2021	100.0%	2.7%
November 2021	100.0%	2.1%
October 2021	100.0%	3.0%
September 2021	100.0%	2.8%
August 2021	100.0%	3.4%
July 2021	100.0%	4.2%
June 2021	100.0%	4.7%
May 2021	100.0%	4.4%

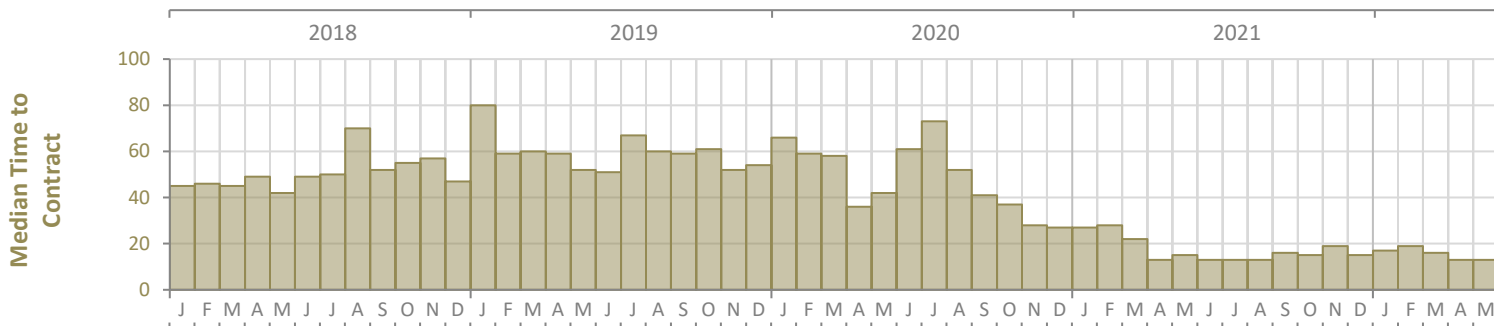


Median Time to Contract

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	15 Days	-25.0%
May 2022	13 Days	-13.3%
April 2022	13 Days	0.0%
March 2022	16 Days	-27.3%
February 2022	19 Days	-32.1%
January 2022	17 Days	-37.0%
December 2021	15 Days	-44.4%
November 2021	19 Days	-32.1%
October 2021	15 Days	-59.5%
September 2021	16 Days	-61.0%
August 2021	13 Days	-75.0%
July 2021	13 Days	-82.2%
June 2021	13 Days	-78.7%
May 2021	15 Days	-64.3%

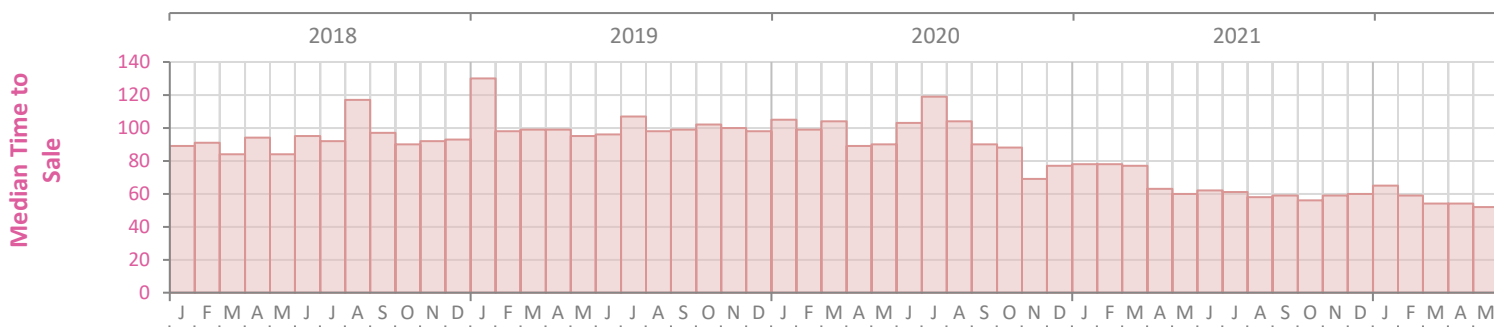


Median Time to Sale

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	56 Days	-20.0%
May 2022	52 Days	-13.3%
April 2022	54 Days	-14.3%
March 2022	54 Days	-29.9%
February 2022	59 Days	-24.4%
January 2022	65 Days	-16.7%
December 2021	60 Days	-22.1%
November 2021	59 Days	-14.5%
October 2021	56 Days	-36.4%
September 2021	59 Days	-34.4%
August 2021	58 Days	-44.2%
July 2021	61 Days	-48.7%
June 2021	62 Days	-39.8%
May 2021	60 Days	-33.3%

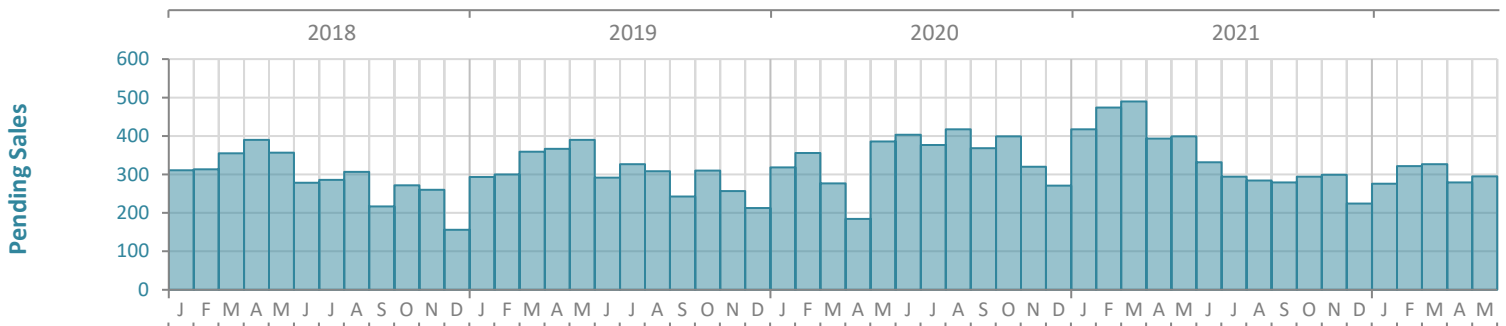


New Pending Sales

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	1,499	-31.0%
May 2022	295	-26.1%
April 2022	279	-29.0%
March 2022	327	-33.3%
February 2022	322	-32.1%
January 2022	276	-33.8%
December 2021	224	-17.3%
November 2021	299	-6.6%
October 2021	294	-26.3%
September 2021	279	-24.2%
August 2021	284	-31.9%
July 2021	294	-22.0%
June 2021	332	-17.6%
May 2021	399	3.4%

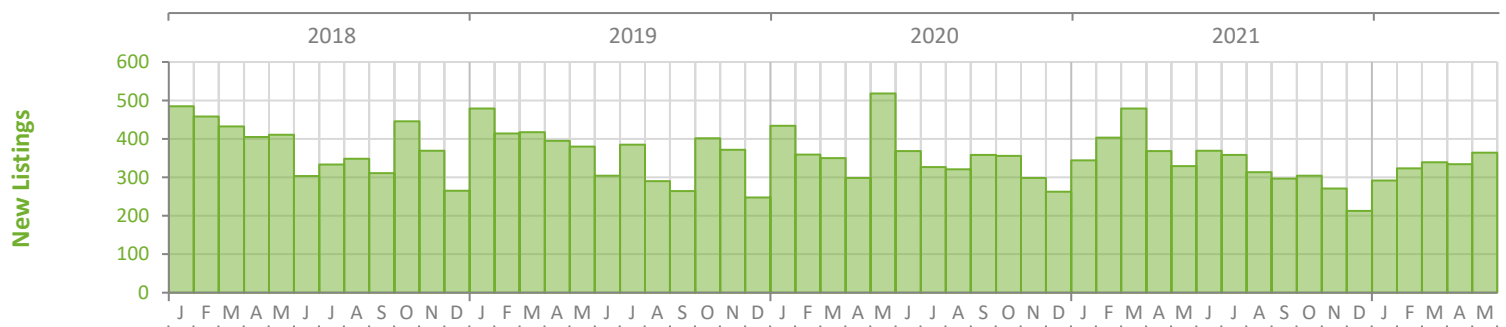


New Listings

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	1,652	-14.1%
May 2022	364	10.6%
April 2022	334	-9.2%
March 2022	339	-29.2%
February 2022	323	-19.9%
January 2022	292	-15.1%
December 2021	213	-19.0%
November 2021	271	-9.1%
October 2021	304	-14.6%
September 2021	297	-17.0%
August 2021	313	-2.5%
July 2021	358	9.5%
June 2021	369	0.3%
May 2021	329	-36.5%



Monthly Market Detail - May 2022

Single-Family Homes

Indian River County

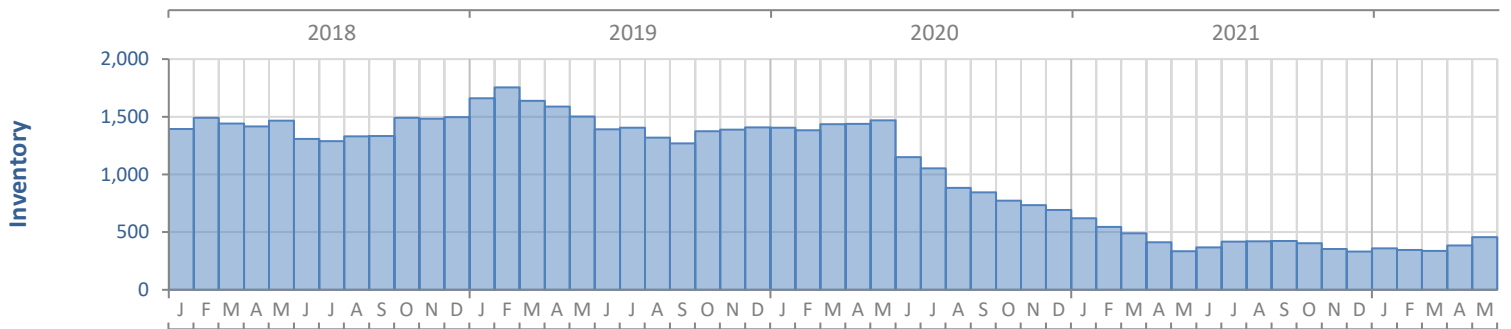


Inventory (Active Listings)

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	-21.7%
May 2022	457	36.4%
April 2022	385	-6.8%
March 2022	336	-31.3%
February 2022	345	-36.7%
January 2022	358	-42.2%
December 2021	331	-52.2%
November 2021	355	-51.6%
October 2021	403	-47.9%
September 2021	424	-49.8%
August 2021	420	-52.5%
July 2021	418	-60.3%
June 2021	369	-67.9%
May 2021	335	-77.2%

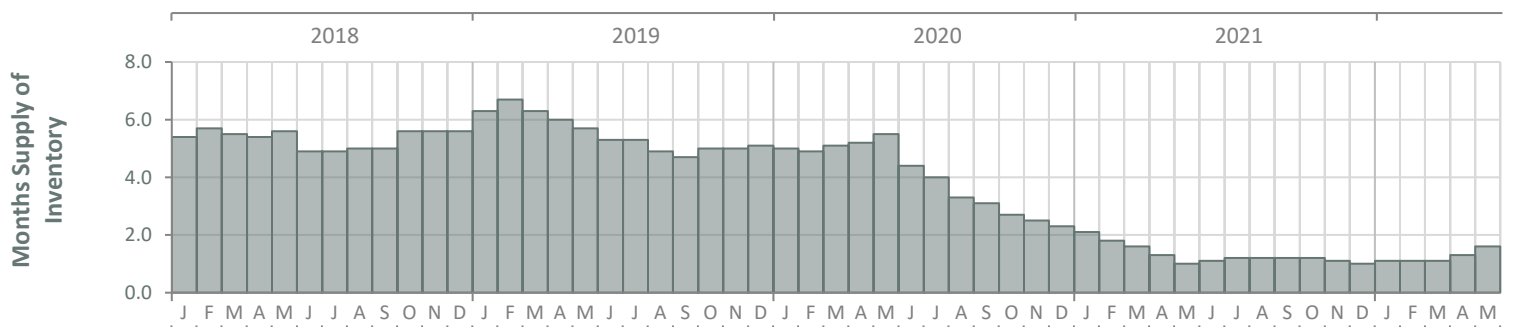


Months Supply of Inventory

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)	1.2	-25.0%
May 2022	1.6	60.0%
April 2022	1.3	0.0%
March 2022	1.1	-31.3%
February 2022	1.1	-38.9%
January 2022	1.1	-47.6%
December 2021	1.0	-56.5%
November 2021	1.1	-56.0%
October 2021	1.2	-55.6%
September 2021	1.2	-61.3%
August 2021	1.2	-63.6%
July 2021	1.2	-70.0%
June 2021	1.1	-75.0%
May 2021	1.0	-81.8%



Monthly Market Detail - May 2022

Single-Family Homes

Indian River County

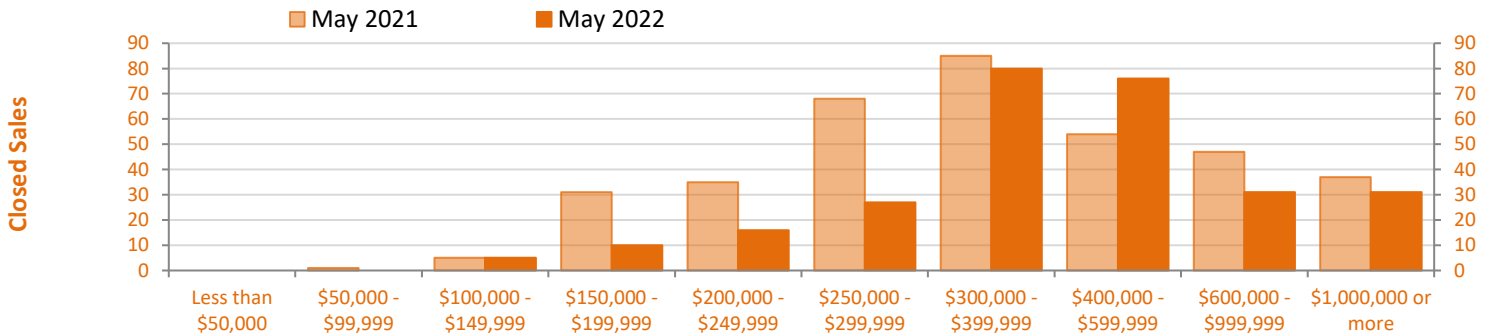


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	10	-67.7%
\$200,000 - \$249,999	16	-54.3%
\$250,000 - \$299,999	27	-60.3%
\$300,000 - \$399,999	80	-5.9%
\$400,000 - \$599,999	76	40.7%
\$600,000 - \$999,999	31	-34.0%
\$1,000,000 or more	31	-16.2%

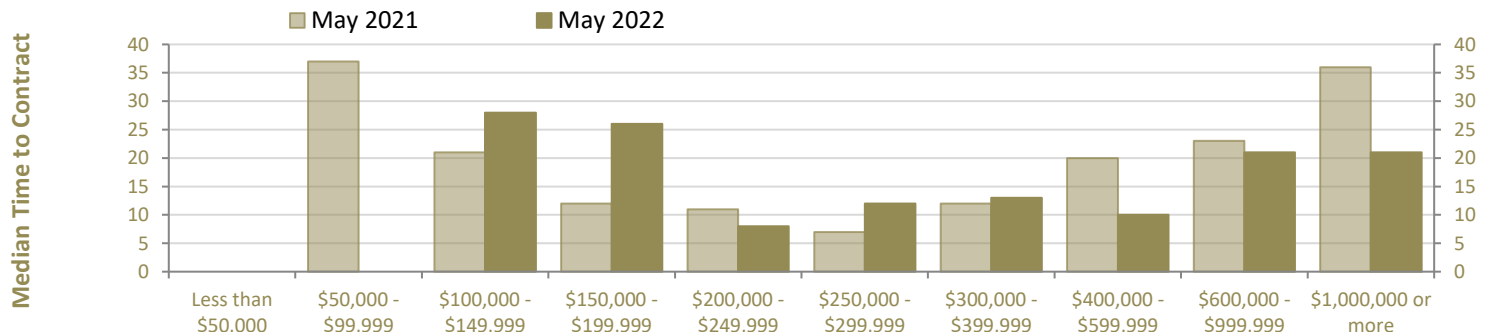


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	28 Days	33.3%
\$150,000 - \$199,999	26 Days	116.7%
\$200,000 - \$249,999	8 Days	-27.3%
\$250,000 - \$299,999	12 Days	71.4%
\$300,000 - \$399,999	13 Days	8.3%
\$400,000 - \$599,999	10 Days	-50.0%
\$600,000 - \$999,999	21 Days	-8.7%
\$1,000,000 or more	21 Days	-41.7%

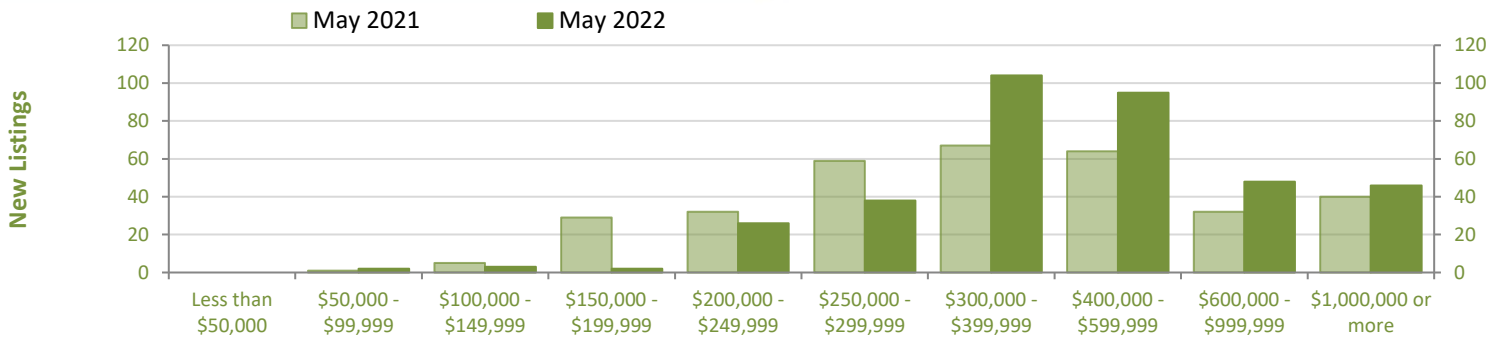


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	2	-93.1%
\$200,000 - \$249,999	26	-18.8%
\$250,000 - \$299,999	38	-35.6%
\$300,000 - \$399,999	104	55.2%
\$400,000 - \$599,999	95	48.4%
\$600,000 - \$999,999	48	50.0%
\$1,000,000 or more	46	15.0%

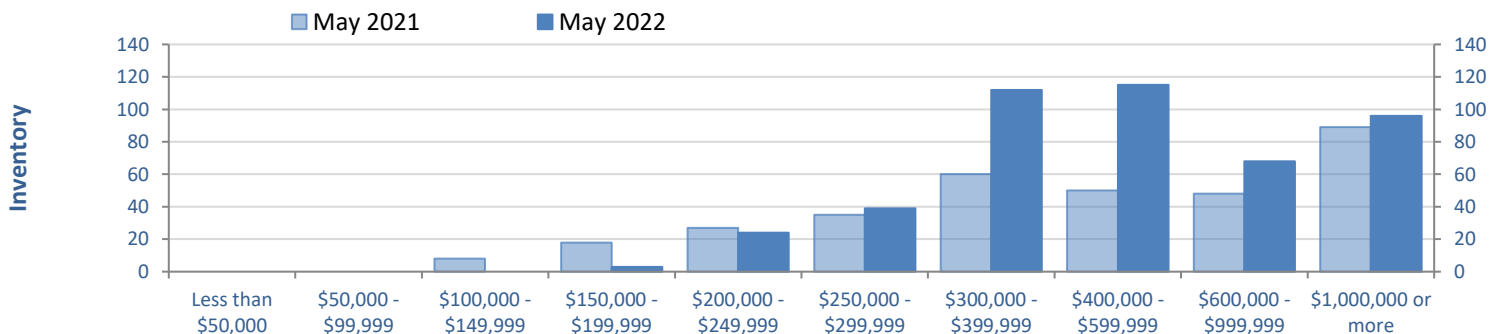


Inventory by Current Listing Price

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.

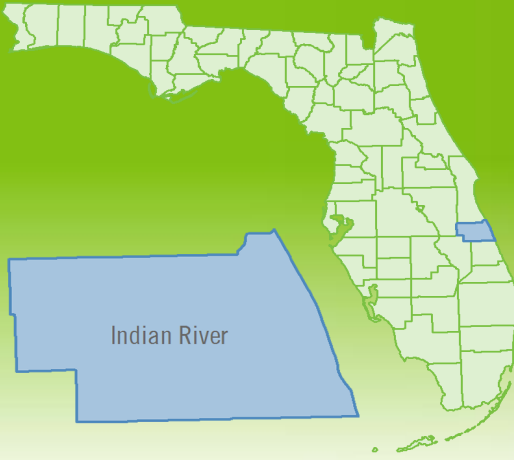
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	-83.3%
\$200,000 - \$249,999	24	-11.1%
\$250,000 - \$299,999	39	11.4%
\$300,000 - \$399,999	112	86.7%
\$400,000 - \$599,999	115	130.0%
\$600,000 - \$999,999	68	41.7%
\$1,000,000 or more	96	7.9%



Monthly Distressed Market - May 2022

Single-Family Homes

Indian River County



		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	276	360	-23.3%
	Median Sale Price	\$399,750	\$342,500	16.7%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$160,750	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$370,000	N/A

