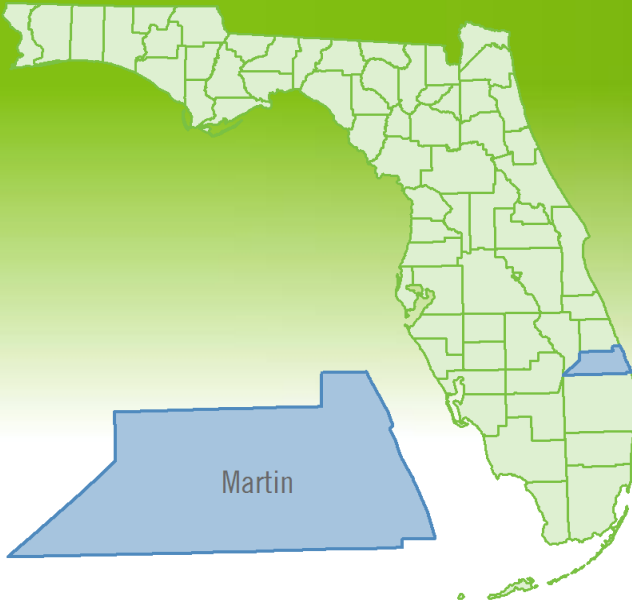


Monthly Market Detail - March 2022

Single-Family Homes

Martin County



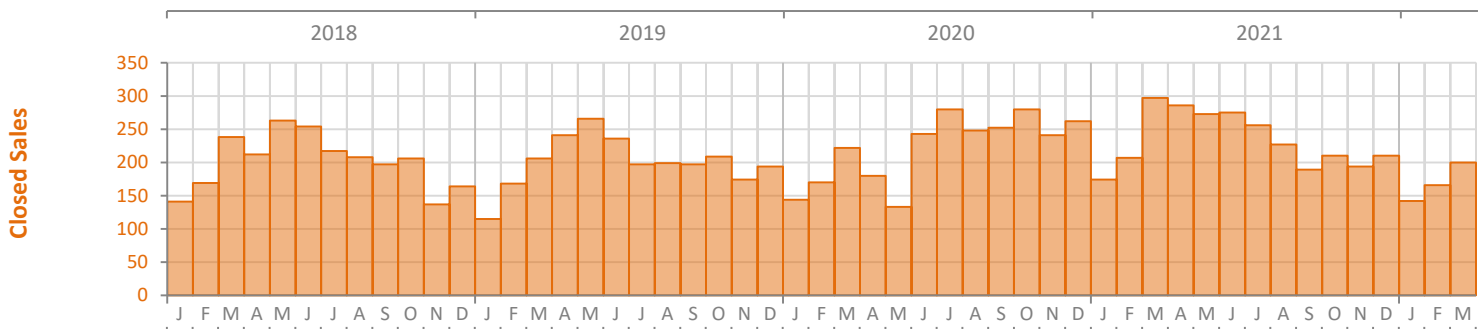
Summary Statistics	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	200	297	-32.7%
Paid in Cash	105	144	-27.1%
Median Sale Price	\$555,000	\$489,000	13.5%
Average Sale Price	\$764,243	\$843,207	-9.4%
Dollar Volume	\$152.8 Million	\$250.4 Million	-39.0%
Median Percent of Original List Price Received	100.0%	97.7%	2.4%
Median Time to Contract	9 Days	21 Days	-57.1%
Median Time to Sale	49 Days	64 Days	-23.4%
New Pending Sales	202	279	-27.6%
New Listings	262	308	-14.9%
Pending Inventory	290	572	-49.3%
Inventory (Active Listings)	223	340	-34.4%
Months Supply of Inventory	1.0	1.5	-33.3%

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	508	-25.1%
March 2022	200	-32.7%
February 2022	166	-19.8%
January 2022	142	-18.4%
December 2021	210	-19.8%
November 2021	194	-19.5%
October 2021	210	-25.0%
September 2021	189	-25.0%
August 2021	227	-8.5%
July 2021	256	-8.6%
June 2021	275	13.2%
May 2021	273	105.3%
April 2021	286	58.9%
March 2021	297	33.8%

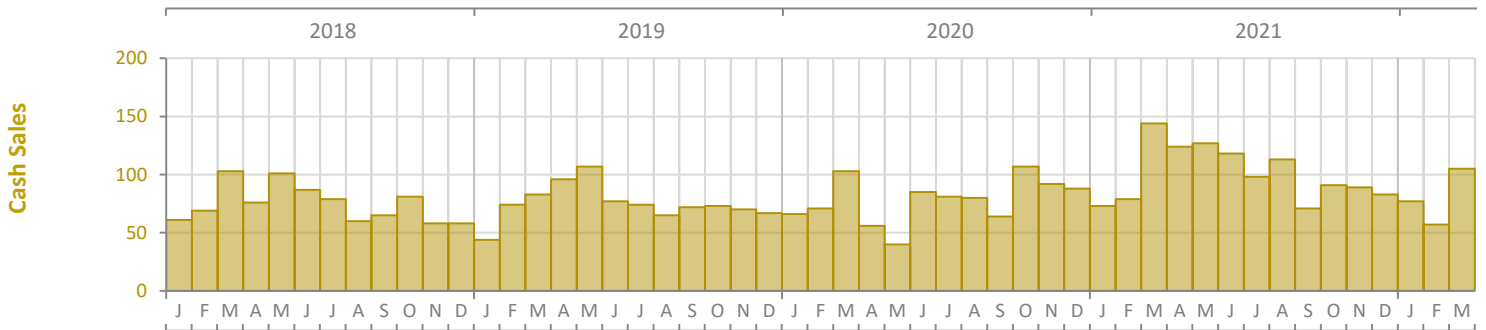


Cash Sales

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	239	-19.3%
March 2022	105	-27.1%
February 2022	57	-27.8%
January 2022	77	5.5%
December 2021	83	-5.7%
November 2021	89	-3.3%
October 2021	91	-15.0%
September 2021	71	10.9%
August 2021	113	41.3%
July 2021	98	21.0%
June 2021	118	38.8%
May 2021	127	217.5%
April 2021	124	121.4%
March 2021	144	39.8%

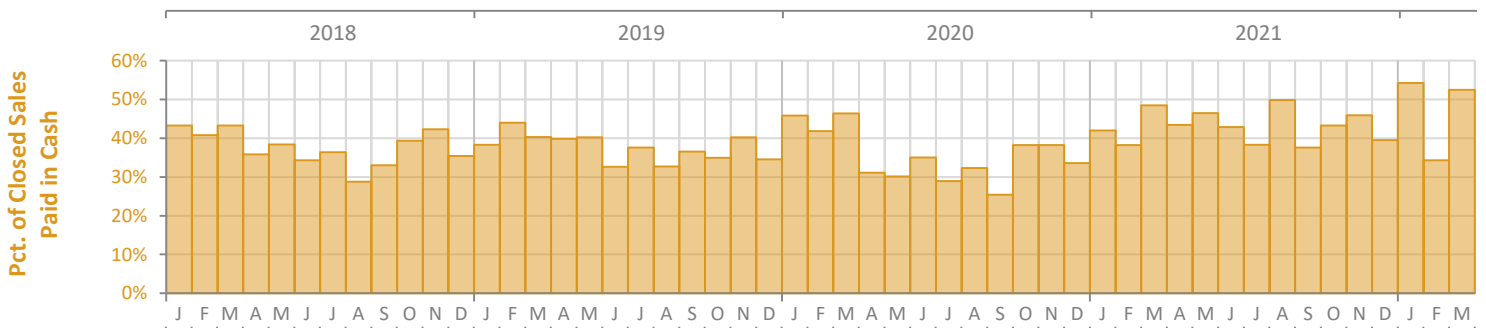


Cash Sales as a Percentage of Closed Sales

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	47.0%	7.6%
March 2022	52.5%	8.2%
February 2022	34.3%	-10.2%
January 2022	54.2%	29.0%
December 2021	39.5%	17.6%
November 2021	45.9%	20.2%
October 2021	43.3%	13.4%
September 2021	37.6%	48.0%
August 2021	49.8%	54.2%
July 2021	38.3%	32.5%
June 2021	42.9%	22.6%
May 2021	46.5%	54.5%
April 2021	43.4%	39.5%
March 2021	48.5%	4.5%

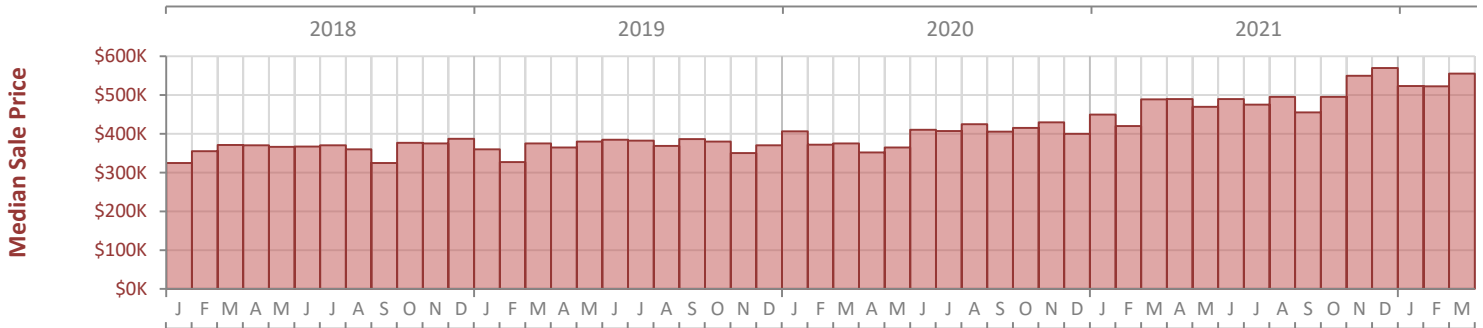


Median Sale Price

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	\$526,350	16.3%
March 2022	\$555,000	13.5%
February 2022	\$522,500	24.4%
January 2022	\$523,175	16.3%
December 2021	\$569,500	42.4%
November 2021	\$549,500	28.0%
October 2021	\$495,000	19.2%
September 2021	\$455,000	12.2%
August 2021	\$495,000	16.5%
July 2021	\$475,500	16.7%
June 2021	\$490,000	19.5%
May 2021	\$469,900	28.7%
April 2021	\$490,000	39.2%
March 2021	\$489,000	30.4%

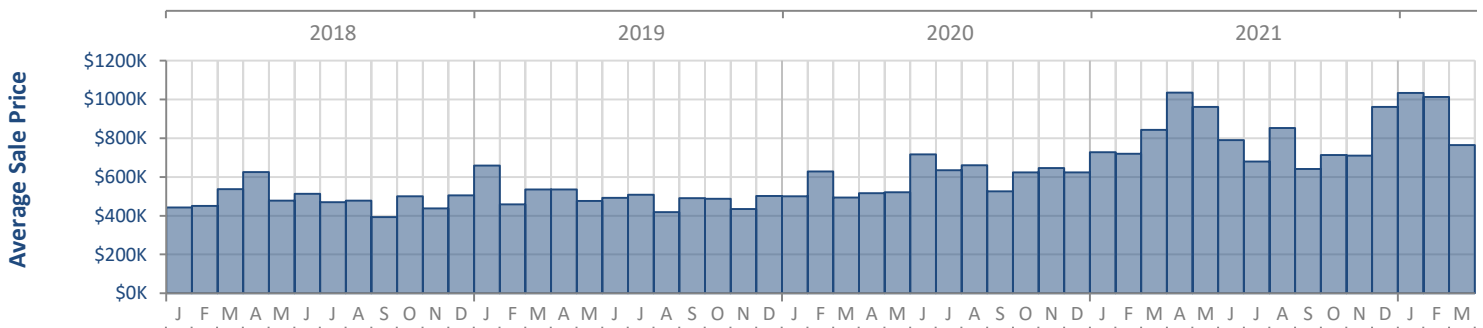


Average Sale Price

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	\$920,927	18.7%
March 2022	\$764,243	-9.4%
February 2022	\$1,012,925	40.8%
January 2022	\$1,034,061	42.1%
December 2021	\$960,747	54.1%
November 2021	\$709,734	10.0%
October 2021	\$713,767	14.4%
September 2021	\$641,592	21.9%
August 2021	\$852,768	29.3%
July 2021	\$679,242	7.1%
June 2021	\$790,716	10.3%
May 2021	\$962,045	84.7%
April 2021	\$1,035,304	100.8%
March 2021	\$843,207	70.8%



Monthly Market Detail - March 2022

Single-Family Homes

Martin County

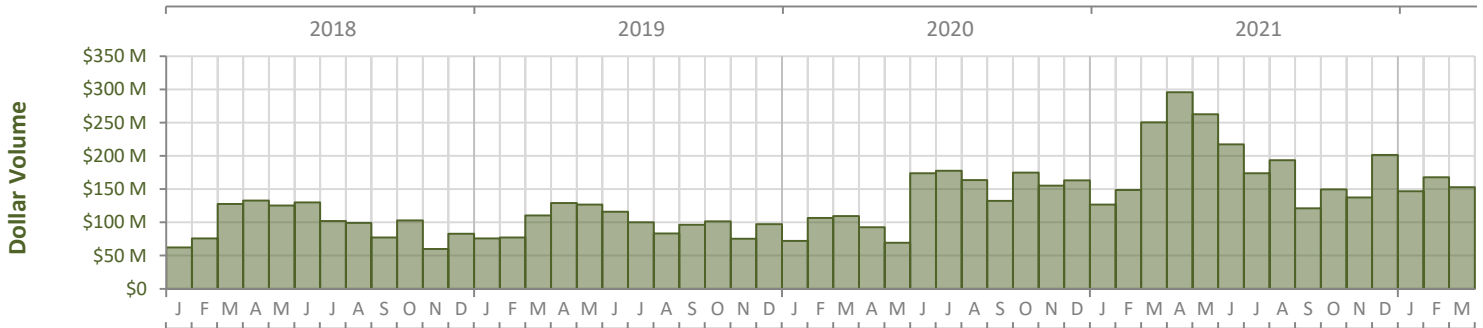


Dollar Volume

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	\$467.8 Million	-11.0%
March 2022	\$152.8 Million	-39.0%
February 2022	\$168.1 Million	12.9%
January 2022	\$146.8 Million	16.0%
December 2021	\$201.8 Million	23.5%
November 2021	\$137.7 Million	-11.5%
October 2021	\$149.9 Million	-14.2%
September 2021	\$121.3 Million	-8.6%
August 2021	\$193.6 Million	18.4%
July 2021	\$173.9 Million	-2.1%
June 2021	\$217.4 Million	24.9%
May 2021	\$262.6 Million	279.2%
April 2021	\$296.1 Million	219.0%
March 2021	\$250.4 Million	128.6%

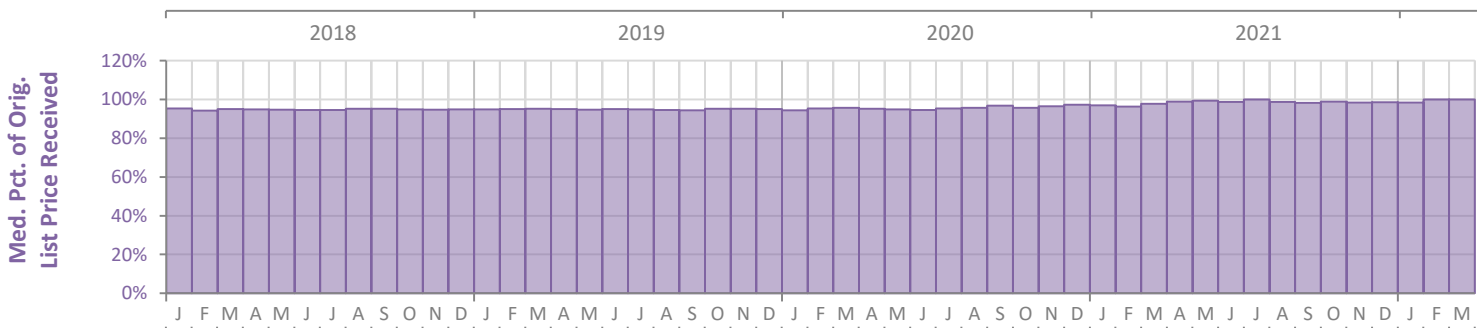


Median Percent of Original List Price Received

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%	3.2%
March 2022	100.0%	2.4%
February 2022	100.0%	3.8%
January 2022	98.4%	1.4%
December 2021	98.6%	1.4%
November 2021	98.3%	1.9%
October 2021	98.8%	3.2%
September 2021	98.2%	1.6%
August 2021	98.7%	3.2%
July 2021	100.0%	4.9%
June 2021	98.7%	4.4%
May 2021	99.3%	4.7%
April 2021	98.9%	3.9%
March 2021	97.7%	2.2%

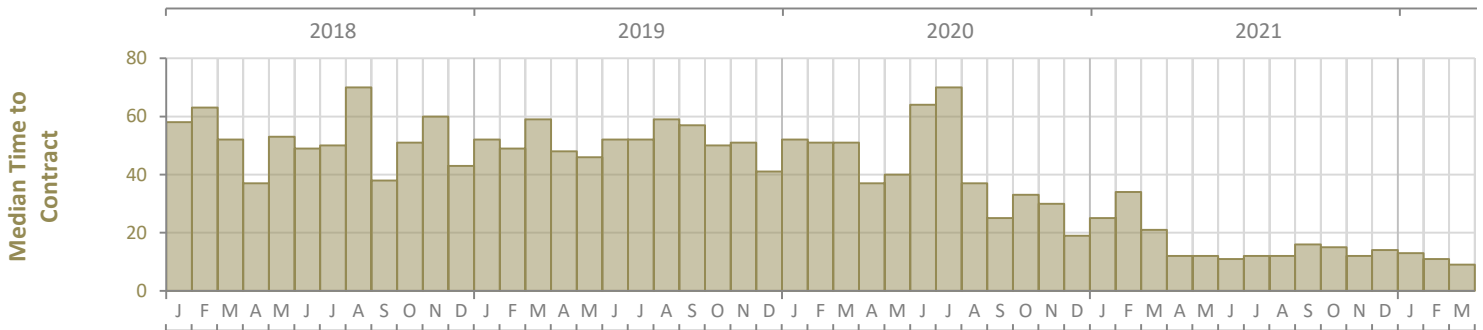


Median Time to Contract

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	11 Days	-57.7%
March 2022	9 Days	-57.1%
February 2022	11 Days	-67.6%
January 2022	13 Days	-48.0%
December 2021	14 Days	-26.3%
November 2021	12 Days	-60.0%
October 2021	15 Days	-54.5%
September 2021	16 Days	-36.0%
August 2021	12 Days	-67.6%
July 2021	12 Days	-82.9%
June 2021	11 Days	-82.8%
May 2021	12 Days	-70.0%
April 2021	12 Days	-67.6%
March 2021	21 Days	-58.8%

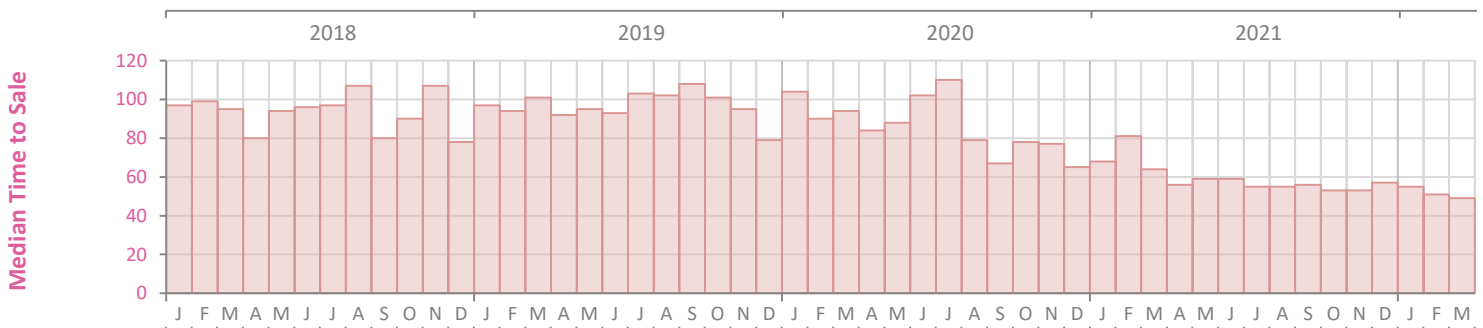


Median Time to Sale

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	-29.2%
March 2022	49 Days	-23.4%
February 2022	51 Days	-37.0%
January 2022	55 Days	-19.1%
December 2021	57 Days	-12.3%
November 2021	53 Days	-31.2%
October 2021	53 Days	-32.1%
September 2021	56 Days	-16.4%
August 2021	55 Days	-30.4%
July 2021	55 Days	-50.0%
June 2021	59 Days	-42.2%
May 2021	59 Days	-33.0%
April 2021	56 Days	-33.3%
March 2021	64 Days	-31.9%

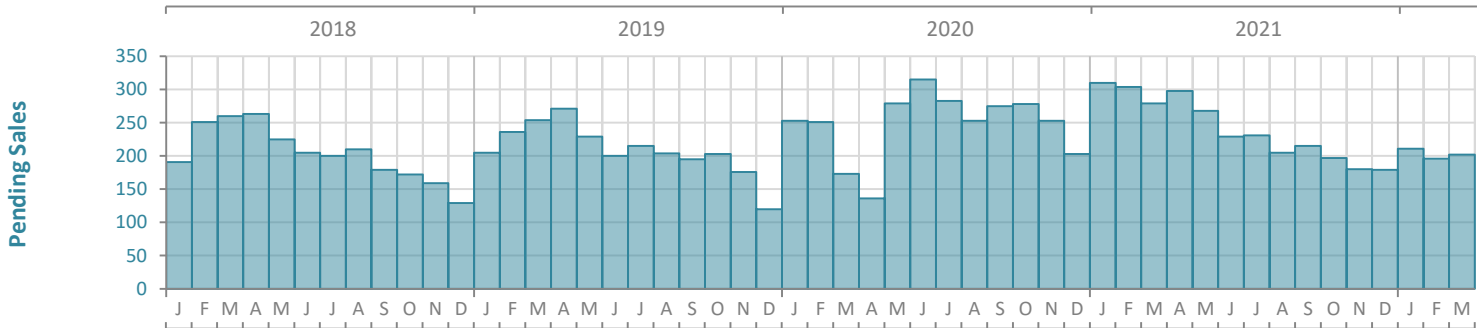


New Pending Sales

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	609	-31.8%
March 2022	202	-27.6%
February 2022	196	-35.5%
January 2022	211	-31.9%
December 2021	179	-11.8%
November 2021	180	-28.9%
October 2021	197	-29.1%
September 2021	215	-21.8%
August 2021	205	-19.0%
July 2021	231	-18.4%
June 2021	229	-27.3%
May 2021	268	-3.9%
April 2021	298	119.1%
March 2021	279	61.3%

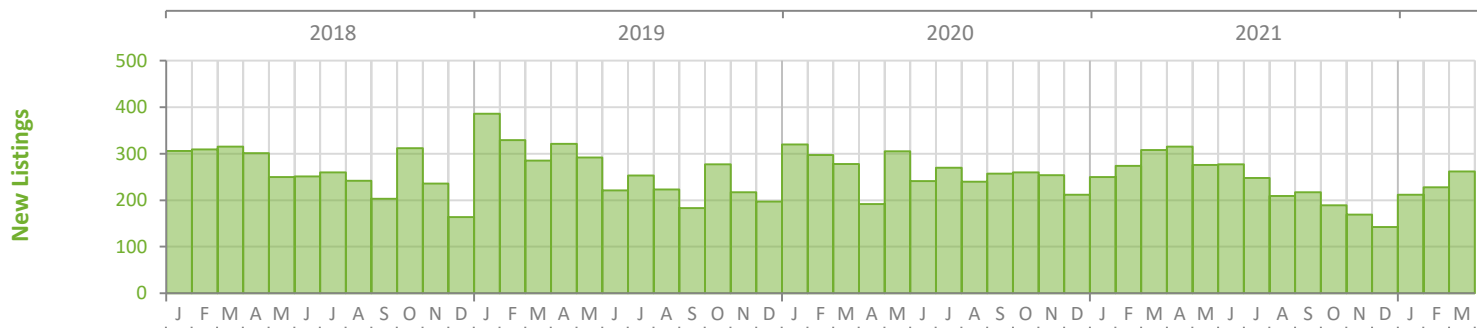


New Listings

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	702	-15.6%
March 2022	262	-14.9%
February 2022	228	-16.8%
January 2022	212	-15.2%
December 2021	142	-33.0%
November 2021	169	-33.5%
October 2021	189	-27.3%
September 2021	217	-15.6%
August 2021	209	-12.9%
July 2021	248	-8.1%
June 2021	277	14.9%
May 2021	276	-9.5%
April 2021	315	64.1%
March 2021	308	10.8%



Monthly Market Detail - March 2022

Single-Family Homes

Martin County

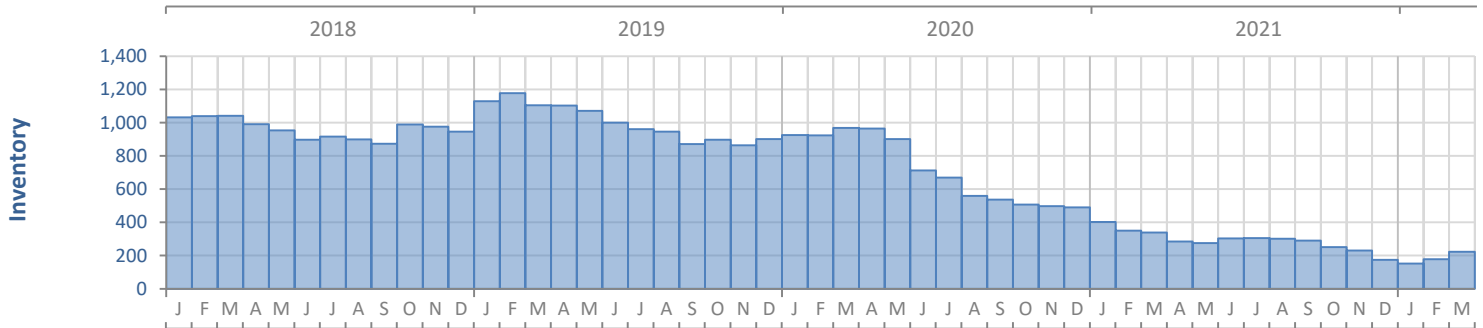


Inventory (Active Listings)

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)	184	-49.4%
March 2022	223	-34.4%
February 2022	178	-49.1%
January 2022	152	-62.3%
December 2021	175	-64.3%
November 2021	231	-53.6%
October 2021	251	-50.5%
September 2021	290	-46.1%
August 2021	302	-46.0%
July 2021	305	-54.5%
June 2021	304	-57.3%
May 2021	276	-69.4%
April 2021	285	-70.5%
March 2021	340	-64.9%

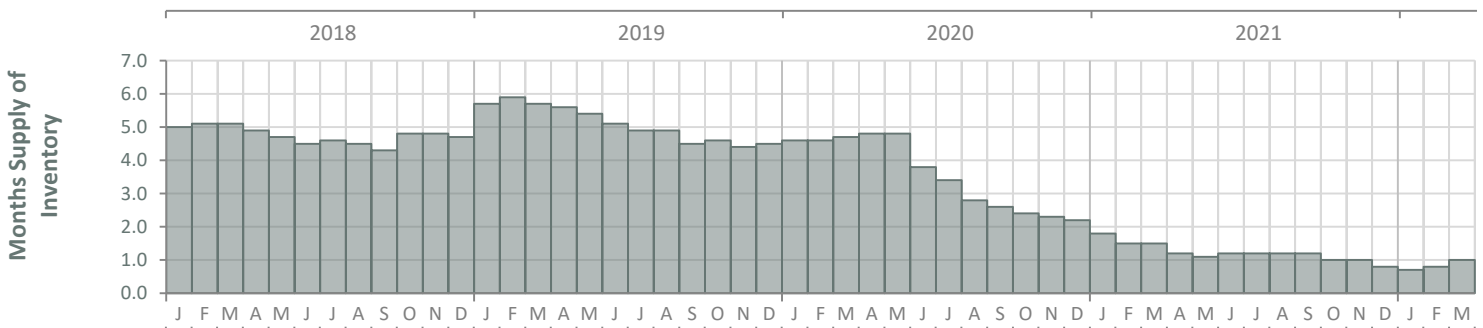


Months Supply of Inventory

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)	0.8	-50.0%
March 2022	1.0	-33.3%
February 2022	0.8	-46.7%
January 2022	0.7	-61.1%
December 2021	0.8	-63.6%
November 2021	1.0	-56.5%
October 2021	1.0	-58.3%
September 2021	1.2	-53.8%
August 2021	1.2	-57.1%
July 2021	1.2	-64.7%
June 2021	1.2	-68.4%
May 2021	1.1	-77.1%
April 2021	1.2	-75.0%
March 2021	1.5	-68.1%

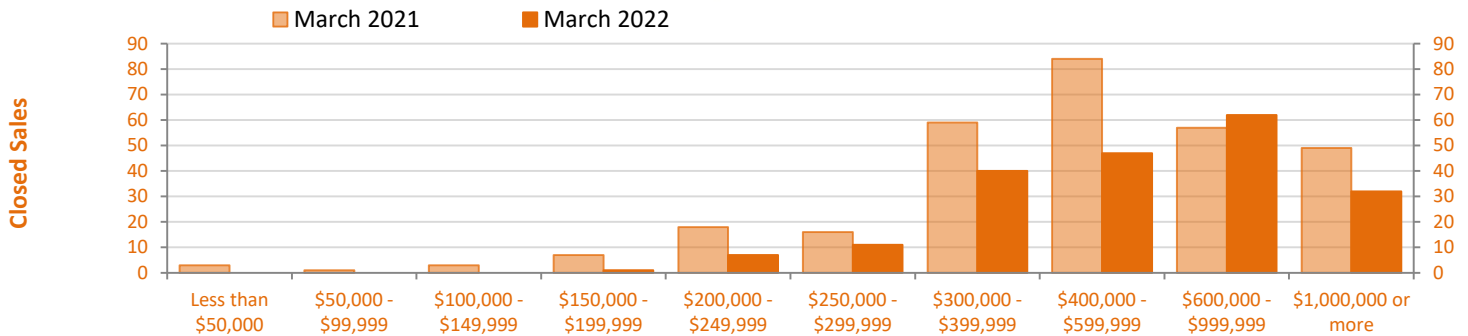


Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	-85.7%
\$200,000 - \$249,999	7	-61.1%
\$250,000 - \$299,999	11	-31.3%
\$300,000 - \$399,999	40	-32.2%
\$400,000 - \$599,999	47	-44.0%
\$600,000 - \$999,999	62	8.8%
\$1,000,000 or more	32	-34.7%

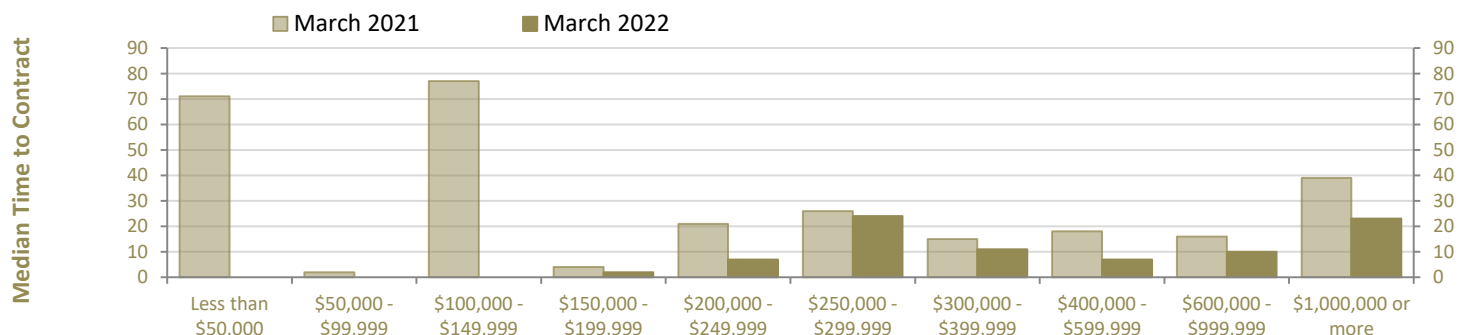


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$150,000 - \$199,999	2 Days	-50.0%
\$200,000 - \$249,999	7 Days	-66.7%
\$250,000 - \$299,999	24 Days	-7.7%
\$300,000 - \$399,999	11 Days	-26.7%
\$400,000 - \$599,999	7 Days	-61.1%
\$600,000 - \$999,999	10 Days	-37.5%
\$1,000,000 or more	23 Days	-41.0%

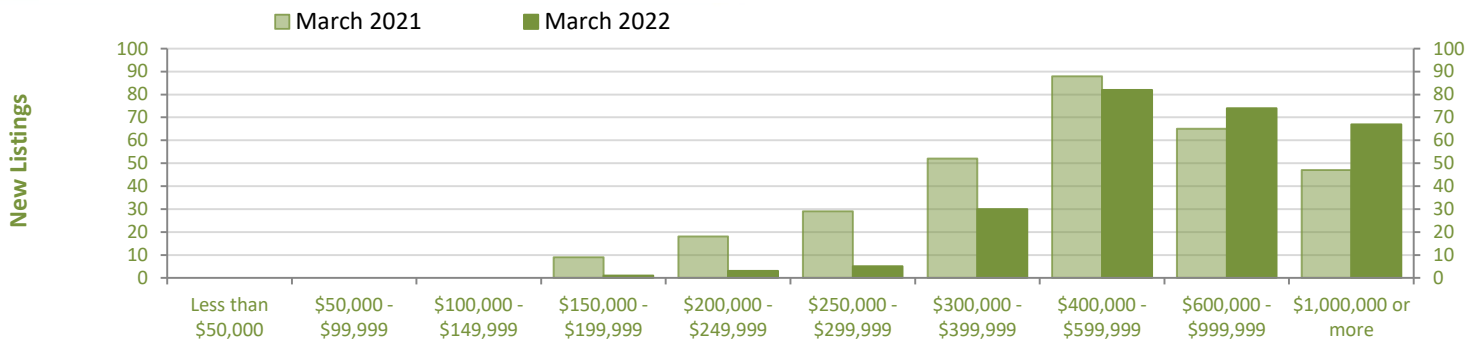


New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	1	-88.9%
\$200,000 - \$249,999	3	-83.3%
\$250,000 - \$299,999	5	-82.8%
\$300,000 - \$399,999	30	-42.3%
\$400,000 - \$599,999	82	-6.8%
\$600,000 - \$999,999	74	13.8%
\$1,000,000 or more	67	42.6%

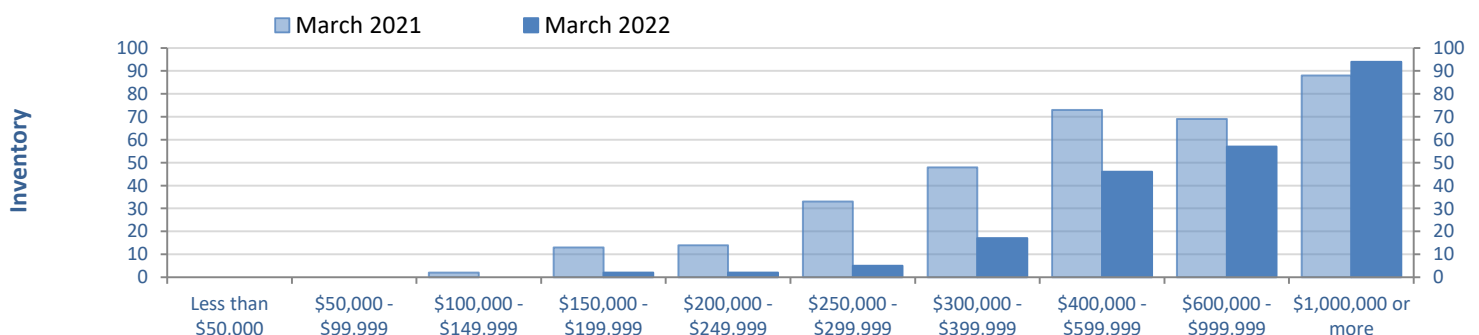


Inventory by Current Listing Price

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.

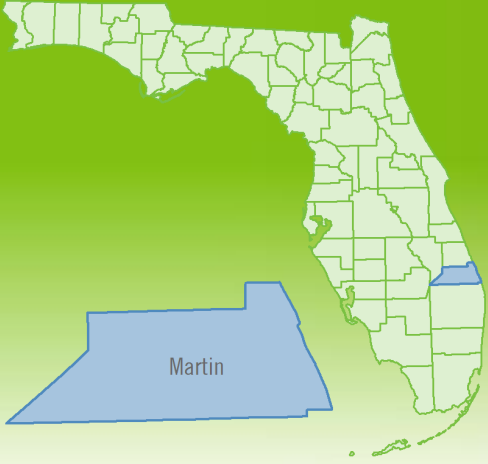
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	2	-84.6%
\$200,000 - \$249,999	2	-85.7%
\$250,000 - \$299,999	5	-84.8%
\$300,000 - \$399,999	17	-64.6%
\$400,000 - \$599,999	46	-37.0%
\$600,000 - \$999,999	57	-17.4%
\$1,000,000 or more	94	6.8%



Monthly Distressed Market - March 2022

Single-Family Homes

Martin County



		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	198	295	-32.9%
	Median Sale Price	\$569,000	\$490,000	16.1%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$344,546	\$259,555	32.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

