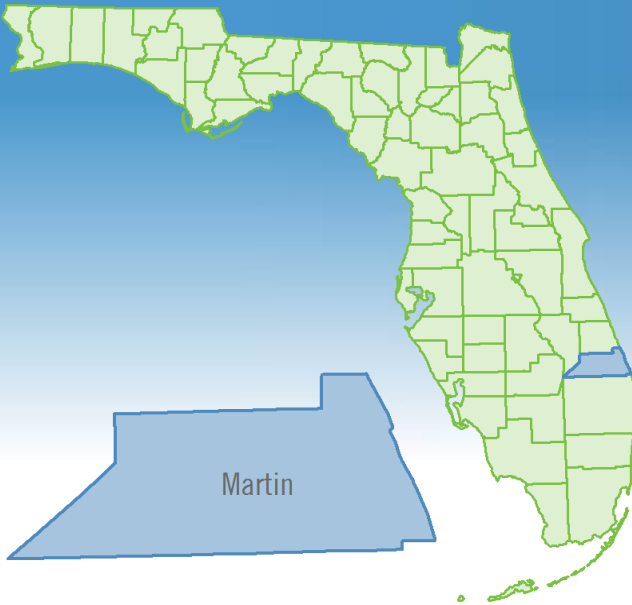


Monthly Market Detail - February 2022

Townhouses and Condos

Martin County



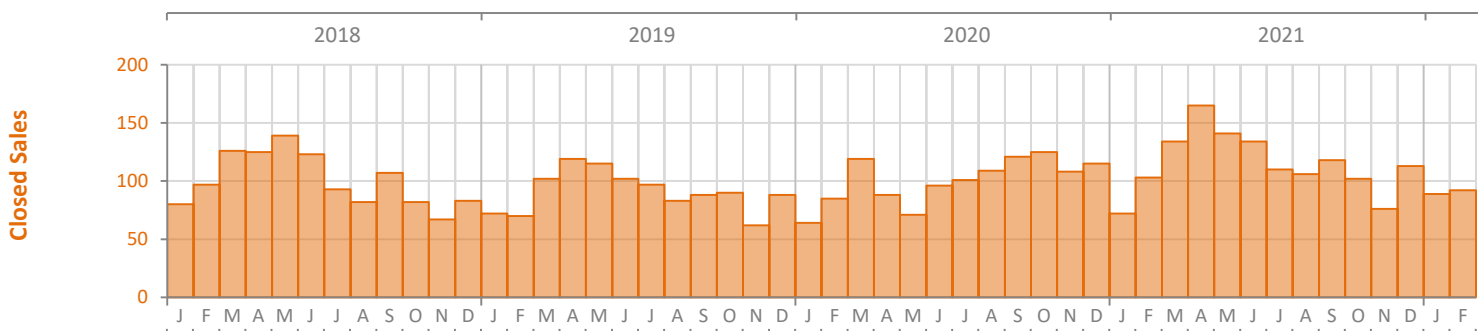
Summary Statistics	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	92	103	-10.7%
Paid in Cash	67	67	0.0%
Median Sale Price	\$267,500	\$208,500	28.3%
Average Sale Price	\$349,804	\$248,225	40.9%
Dollar Volume	\$32.2 Million	\$25.6 Million	25.9%
Median Percent of Original List Price Received	100.0%	96.2%	4.0%
Median Time to Contract	8 Days	49 Days	-83.7%
Median Time to Sale	43 Days	86 Days	-50.0%
New Pending Sales	111	148	-25.0%
New Listings	130	127	2.4%
Pending Inventory	172	268	-35.8%
Inventory (Active Listings)	107	252	-57.5%
Months Supply of Inventory	0.9	2.5	-64.0%

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	181	3.4%
February 2022	92	-10.7%
January 2022	89	23.6%
December 2021	113	-1.7%
November 2021	76	-29.6%
October 2021	102	-18.4%
September 2021	118	-2.5%
August 2021	106	-2.8%
July 2021	110	8.9%
June 2021	134	39.6%
May 2021	141	98.6%
April 2021	165	87.5%
March 2021	134	12.6%
February 2021	103	21.2%



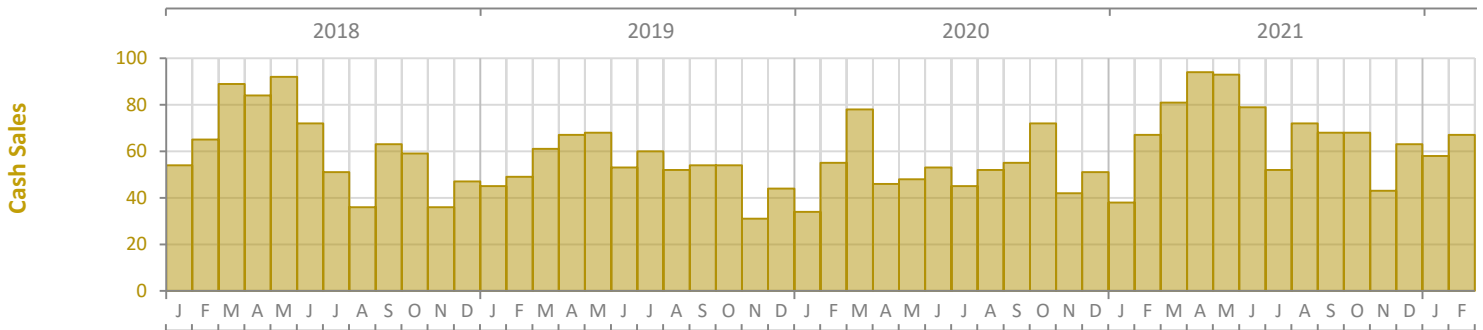


Cash Sales

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	125	19.0%
February 2022	67	0.0%
January 2022	58	52.6%
December 2021	63	23.5%
November 2021	43	2.4%
October 2021	68	-5.6%
September 2021	68	23.6%
August 2021	72	38.5%
July 2021	52	15.6%
June 2021	79	49.1%
May 2021	93	93.8%
April 2021	94	104.3%
March 2021	81	3.8%
February 2021	67	21.8%

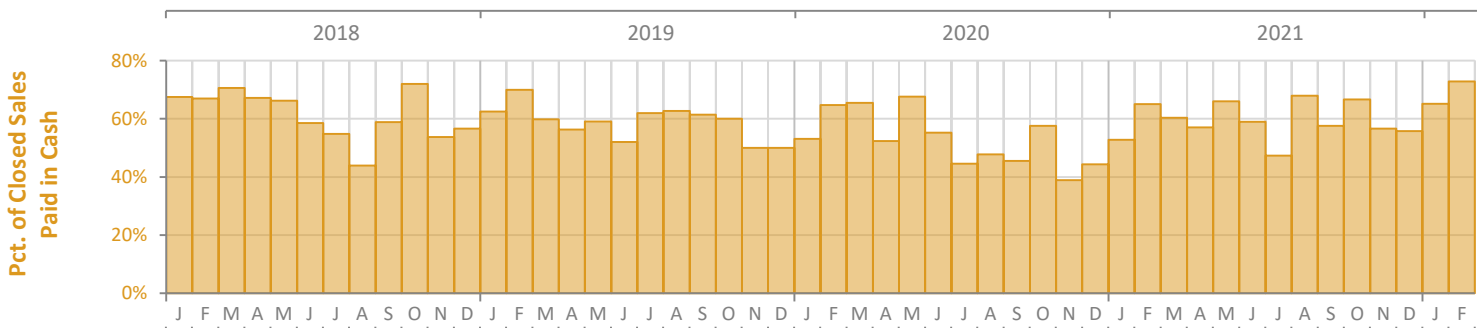


Cash Sales as a Percentage of Closed Sales

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	69.1%	15.2%
February 2022	72.8%	12.0%
January 2022	65.2%	23.5%
December 2021	55.8%	26.0%
November 2021	56.6%	45.5%
October 2021	66.7%	15.8%
September 2021	57.6%	26.6%
August 2021	67.9%	42.3%
July 2021	47.3%	6.1%
June 2021	59.0%	6.9%
May 2021	66.0%	-2.4%
April 2021	57.0%	9.0%
March 2021	60.4%	-7.8%
February 2021	65.0%	0.5%



Monthly Market Detail - February 2022

Townhouses and Condos

Martin County



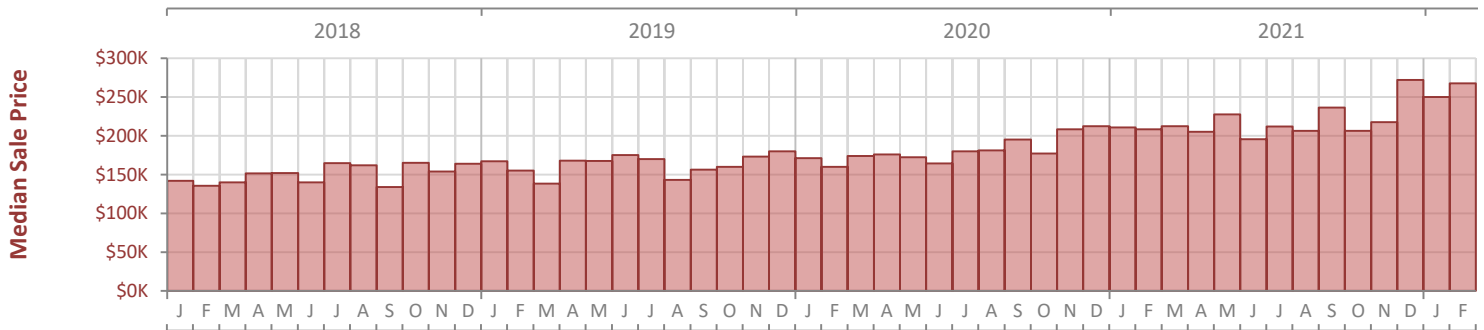
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Median Sale Price

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	\$255,000	22.2%
February 2022	\$267,500	28.3%
January 2022	\$250,000	18.5%
December 2021	\$272,000	28.0%
November 2021	\$217,500	4.3%
October 2021	\$206,500	16.5%
September 2021	\$236,450	21.3%
August 2021	\$206,300	14.0%
July 2021	\$212,000	17.8%
June 2021	\$195,450	18.8%
May 2021	\$227,500	31.9%
April 2021	\$205,000	16.5%
March 2021	\$212,250	22.0%
February 2021	\$208,500	30.3%

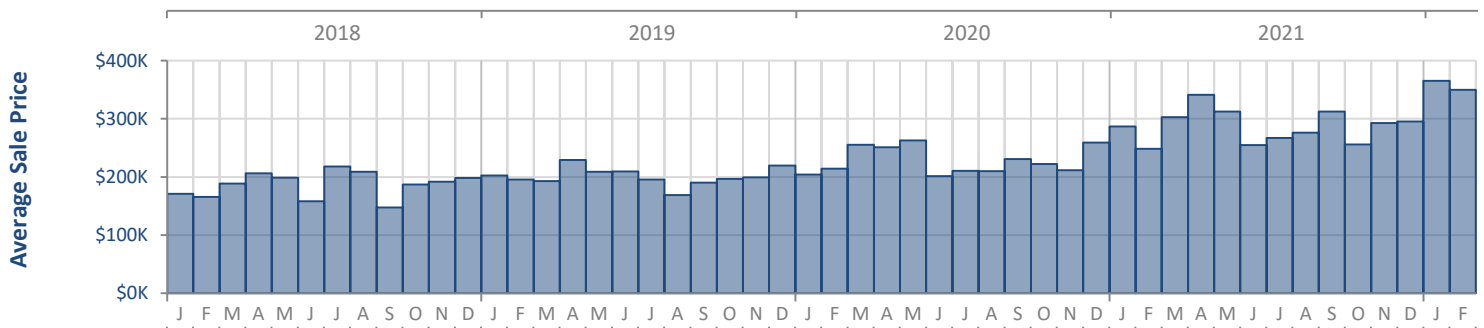


Average Sale Price

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	\$357,299	35.3%
February 2022	\$349,804	40.9%
January 2022	\$365,047	27.4%
December 2021	\$295,333	14.1%
November 2021	\$292,944	38.5%
October 2021	\$256,036	15.3%
September 2021	\$312,183	35.3%
August 2021	\$276,035	31.4%
July 2021	\$267,182	26.9%
June 2021	\$255,019	26.5%
May 2021	\$312,362	18.9%
April 2021	\$341,029	36.0%
March 2021	\$302,813	18.5%
February 2021	\$248,225	16.0%



Monthly Market Detail - February 2022

Townhouses and Condos

Martin County

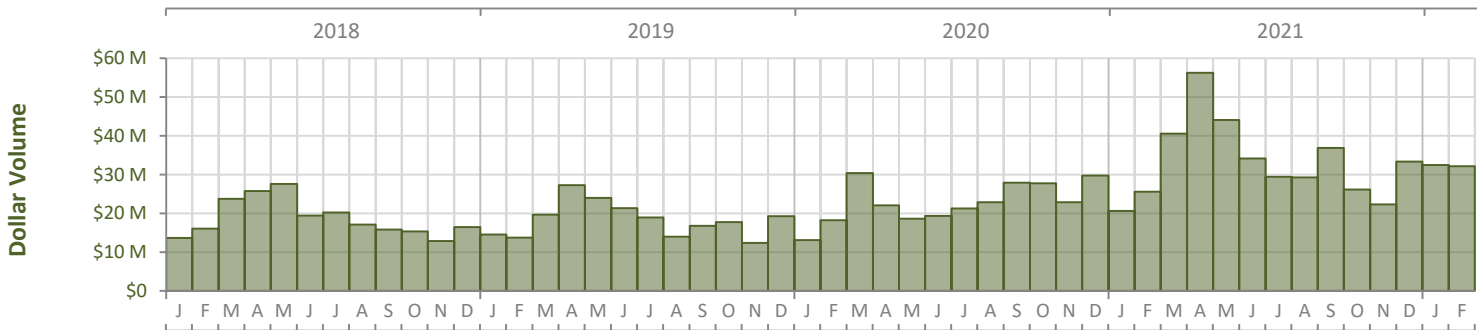


Dollar Volume

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	\$64.7 Million	40.0%
February 2022	\$32.2 Million	25.9%
January 2022	\$32.5 Million	57.5%
December 2021	\$33.4 Million	12.1%
November 2021	\$22.3 Million	-2.5%
October 2021	\$26.1 Million	-5.9%
September 2021	\$36.8 Million	32.0%
August 2021	\$29.3 Million	27.8%
July 2021	\$29.4 Million	38.2%
June 2021	\$34.2 Million	76.6%
May 2021	\$44.0 Million	136.1%
April 2021	\$56.3 Million	154.9%
March 2021	\$40.6 Million	33.4%
February 2021	\$25.6 Million	40.6%

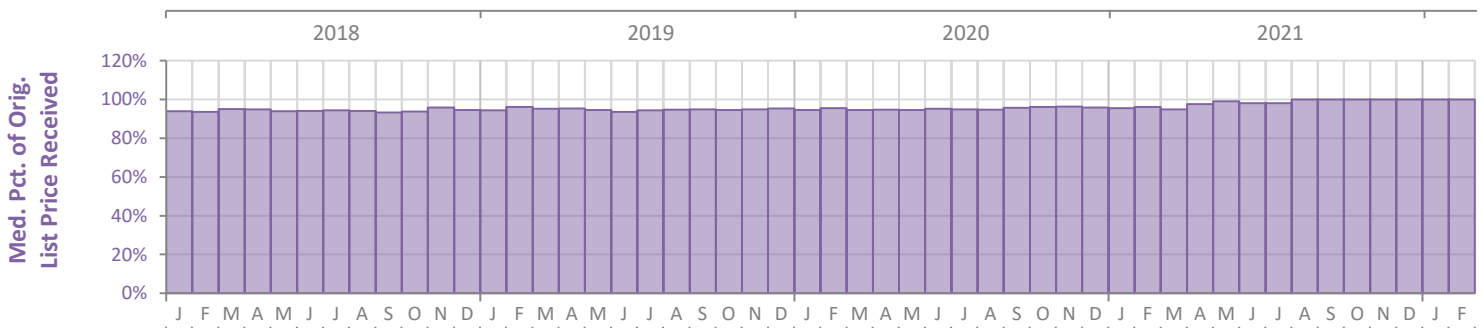


Median Percent of Original List Price Received

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%	4.4%
February 2022	100.0%	4.0%
January 2022	100.0%	4.7%
December 2021	100.0%	4.4%
November 2021	100.0%	3.8%
October 2021	100.0%	4.0%
September 2021	100.0%	4.5%
August 2021	100.0%	5.6%
July 2021	98.0%	3.4%
June 2021	98.1%	3.2%
May 2021	99.0%	4.7%
April 2021	97.5%	3.0%
March 2021	94.9%	0.3%
February 2021	96.2%	0.7%



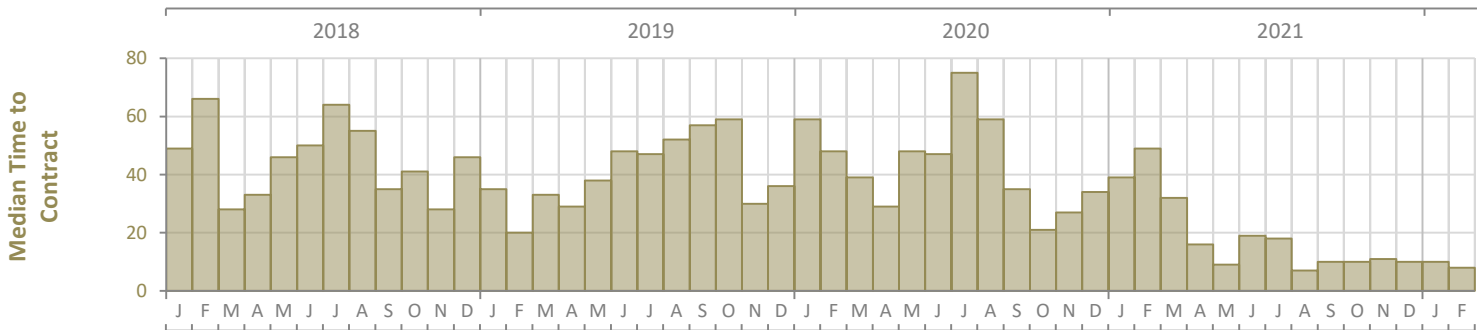


Median Time to Contract

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	8 Days	-82.2%
February 2022	8 Days	-83.7%
January 2022	10 Days	-74.4%
December 2021	10 Days	-70.6%
November 2021	11 Days	-59.3%
October 2021	10 Days	-52.4%
September 2021	10 Days	-71.4%
August 2021	7 Days	-88.1%
July 2021	18 Days	-76.0%
June 2021	19 Days	-59.6%
May 2021	9 Days	-81.3%
April 2021	16 Days	-44.8%
March 2021	32 Days	-17.9%
February 2021	49 Days	2.1%

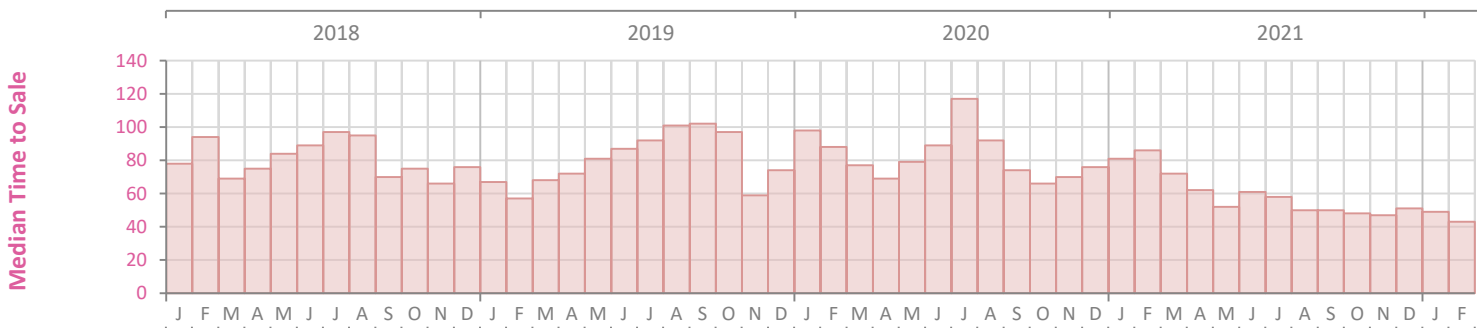


Median Time to Sale

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	45 Days	-47.1%
February 2022	43 Days	-50.0%
January 2022	49 Days	-39.5%
December 2021	51 Days	-32.9%
November 2021	47 Days	-32.9%
October 2021	48 Days	-27.3%
September 2021	50 Days	-32.4%
August 2021	50 Days	-45.7%
July 2021	58 Days	-50.4%
June 2021	61 Days	-31.5%
May 2021	52 Days	-34.2%
April 2021	62 Days	-10.1%
March 2021	72 Days	-6.5%
February 2021	86 Days	-2.3%



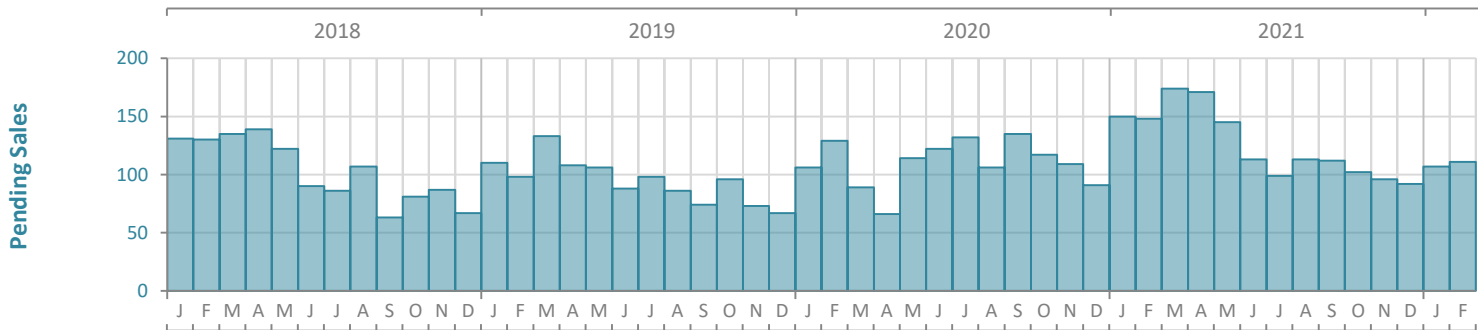


New Pending Sales

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	218	-26.8%
February 2022	111	-25.0%
January 2022	107	-28.7%
December 2021	92	1.1%
November 2021	96	-11.9%
October 2021	102	-12.8%
September 2021	112	-17.0%
August 2021	113	6.6%
July 2021	99	-25.0%
June 2021	113	-7.4%
May 2021	145	27.2%
April 2021	171	159.1%
March 2021	174	95.5%
February 2021	148	14.7%

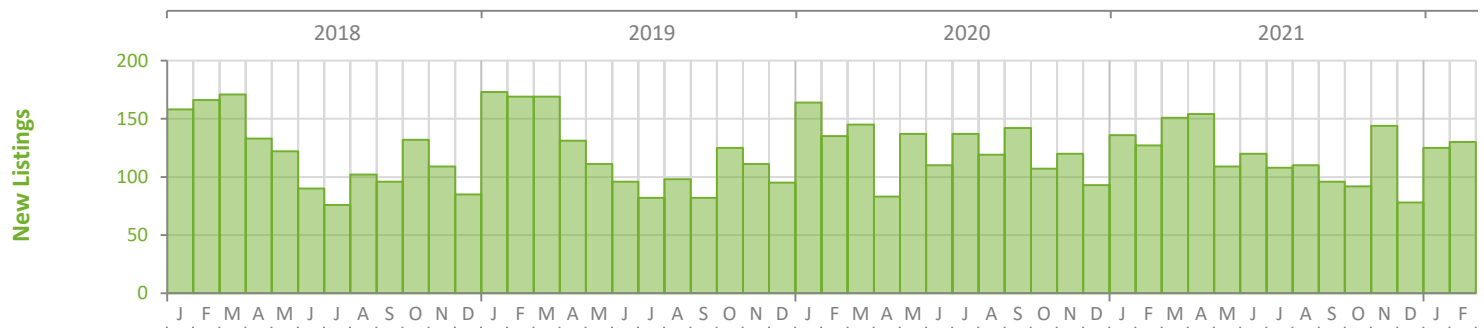


New Listings

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	255	-3.0%
February 2022	130	2.4%
January 2022	125	-8.1%
December 2021	78	-16.1%
November 2021	144	20.0%
October 2021	92	-14.0%
September 2021	96	-32.4%
August 2021	110	-7.6%
July 2021	108	-21.2%
June 2021	120	9.1%
May 2021	109	-20.4%
April 2021	154	85.5%
March 2021	151	4.1%
February 2021	127	-5.9%

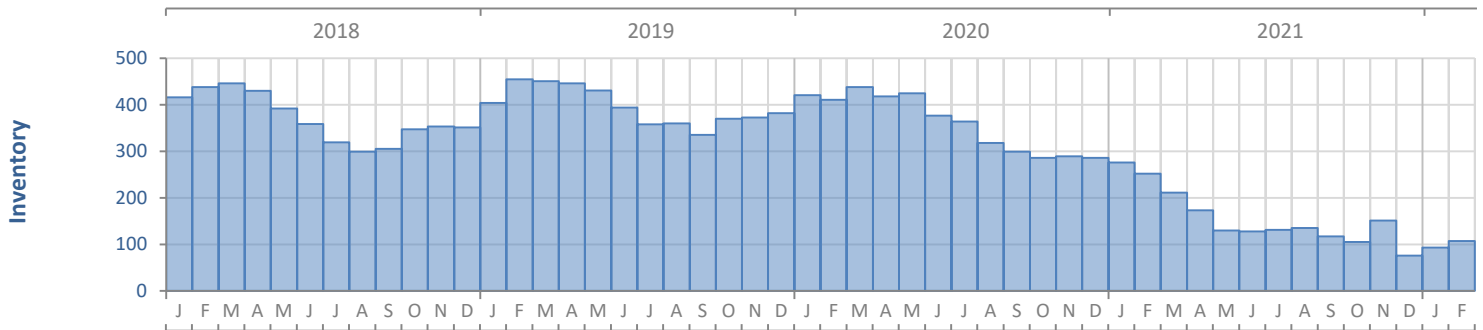


Inventory (Active Listings)

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)	100	-62.1%
February 2022	107	-57.5%
January 2022	93	-66.3%
December 2021	76	-73.4%
November 2021	151	-47.8%
October 2021	105	-63.3%
September 2021	117	-60.9%
August 2021	135	-57.5%
July 2021	131	-64.0%
June 2021	128	-66.0%
May 2021	130	-69.4%
April 2021	173	-58.6%
March 2021	211	-51.8%
February 2021	252	-38.7%

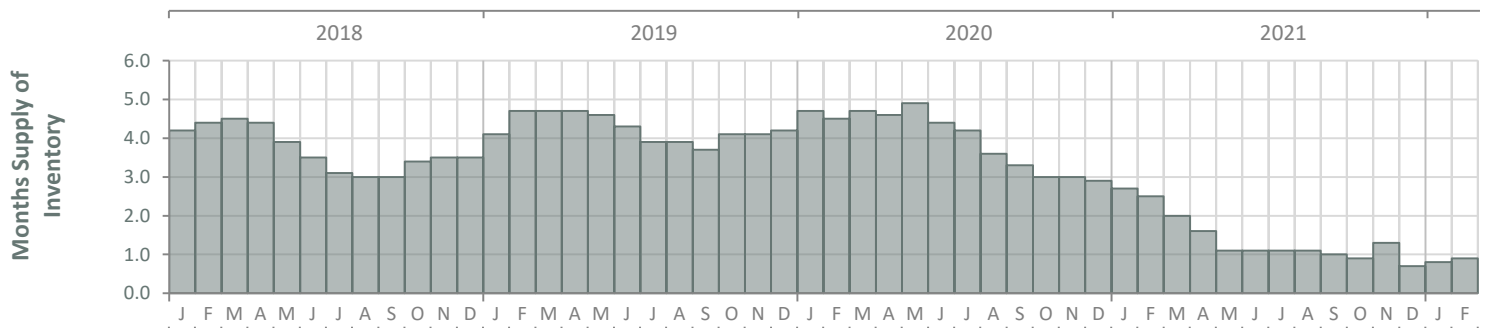


Months Supply of Inventory

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)	0.9	-65.4%
February 2022	0.9	-64.0%
January 2022	0.8	-70.4%
December 2021	0.7	-75.9%
November 2021	1.3	-56.7%
October 2021	0.9	-70.0%
September 2021	1.0	-69.7%
August 2021	1.1	-69.4%
July 2021	1.1	-73.8%
June 2021	1.1	-75.0%
May 2021	1.1	-77.6%
April 2021	1.6	-65.2%
March 2021	2.0	-57.4%
February 2021	2.5	-44.4%

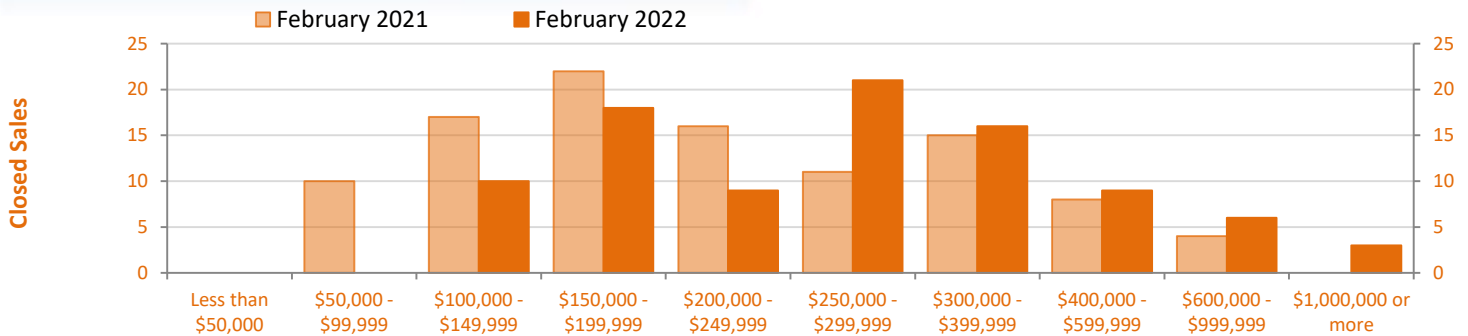


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	10	-41.2%
\$150,000 - \$199,999	18	-18.2%
\$200,000 - \$249,999	9	-43.8%
\$250,000 - \$299,999	21	90.9%
\$300,000 - \$399,999	16	6.7%
\$400,000 - \$599,999	9	12.5%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	3	N/A

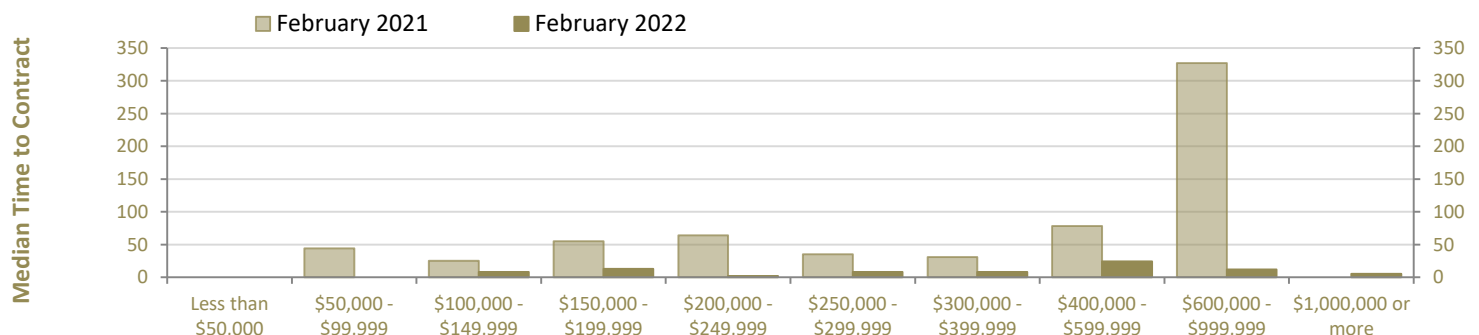


Median Time to Contract by Sale Price

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	8 Days	-68.0%
\$150,000 - \$199,999	13 Days	-76.4%
\$200,000 - \$249,999	2 Days	-96.9%
\$250,000 - \$299,999	8 Days	-77.1%
\$300,000 - \$399,999	8 Days	-74.2%
\$400,000 - \$599,999	24 Days	-69.2%
\$600,000 - \$999,999	12 Days	-96.3%
\$1,000,000 or more	5 Days	N/A



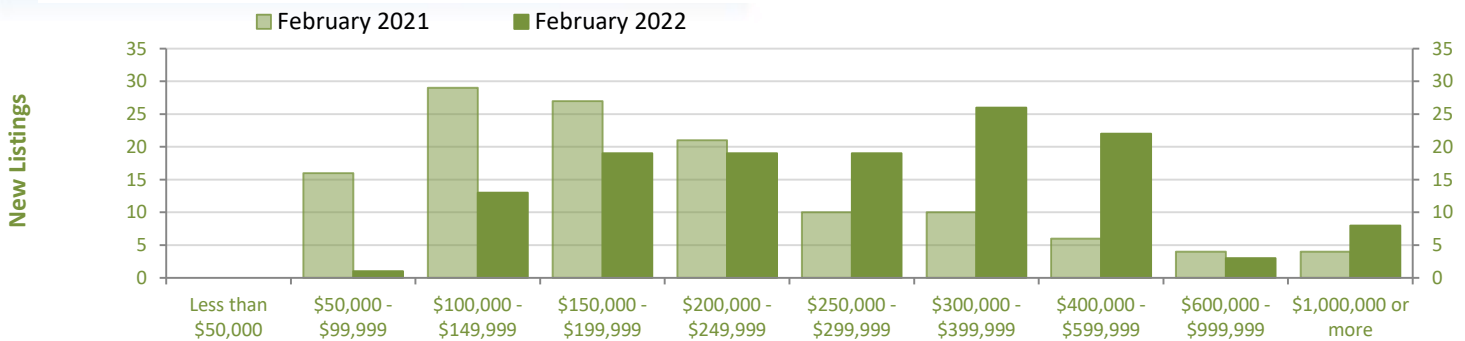


New Listings by Initial Listing Price

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	1	-93.8%
\$100,000 - \$149,999	13	-55.2%
\$150,000 - \$199,999	19	-29.6%
\$200,000 - \$249,999	19	-9.5%
\$250,000 - \$299,999	19	90.0%
\$300,000 - \$399,999	26	160.0%
\$400,000 - \$599,999	22	266.7%
\$600,000 - \$999,999	3	-25.0%
\$1,000,000 or more	8	100.0%

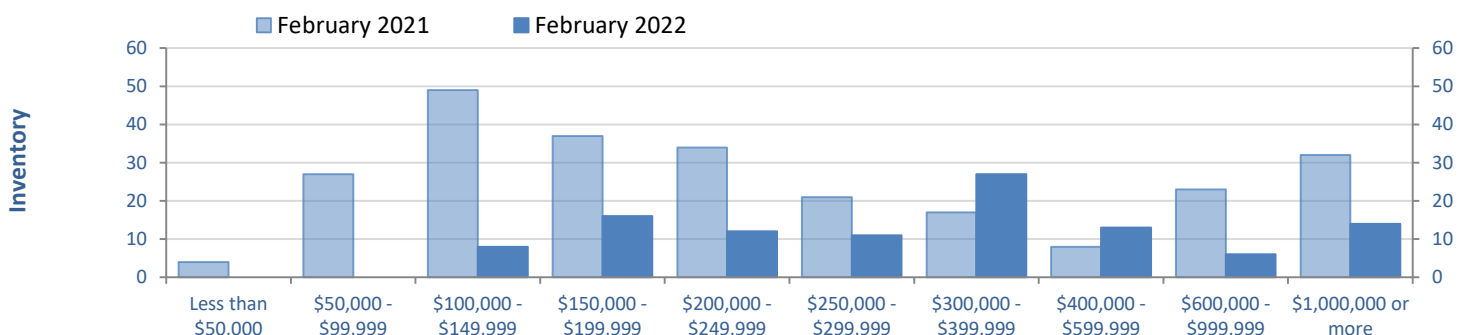


Inventory by Current Listing Price

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.

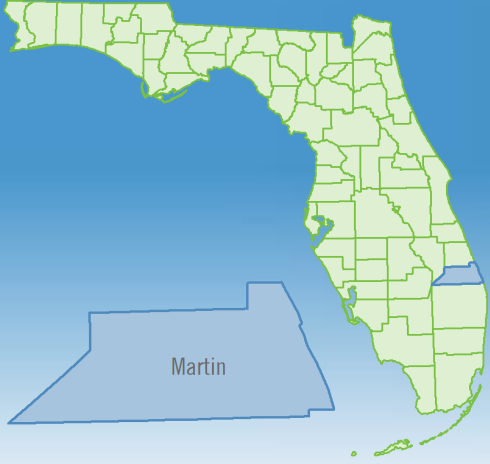
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	8	-83.7%
\$150,000 - \$199,999	16	-56.8%
\$200,000 - \$249,999	12	-64.7%
\$250,000 - \$299,999	11	-47.6%
\$300,000 - \$399,999	27	58.8%
\$400,000 - \$599,999	13	62.5%
\$600,000 - \$999,999	6	-73.9%
\$1,000,000 or more	14	-56.3%



Monthly Distressed Market - February 2022

Townhouses and Condos

Martin County



		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	92	102	-9.8%
	Median Sale Price	\$267,500	\$208,750	28.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$70,888	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

