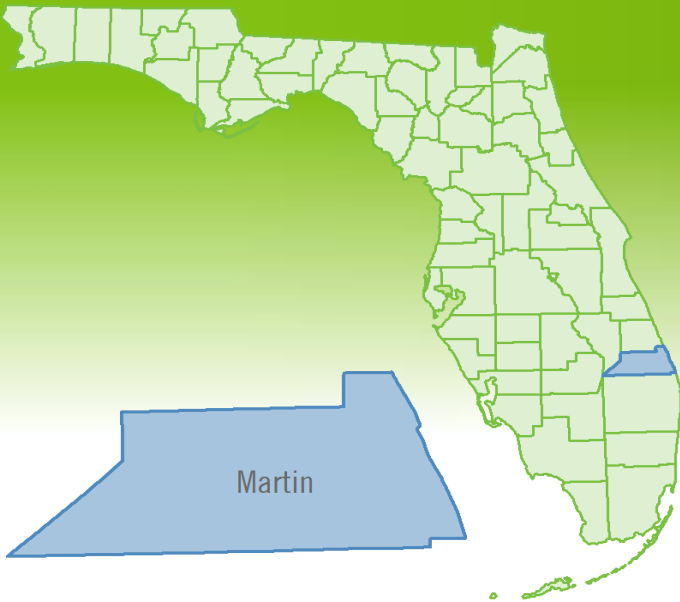


Quarterly Market Detail - Q4 2021

Single-Family Homes

Martin County



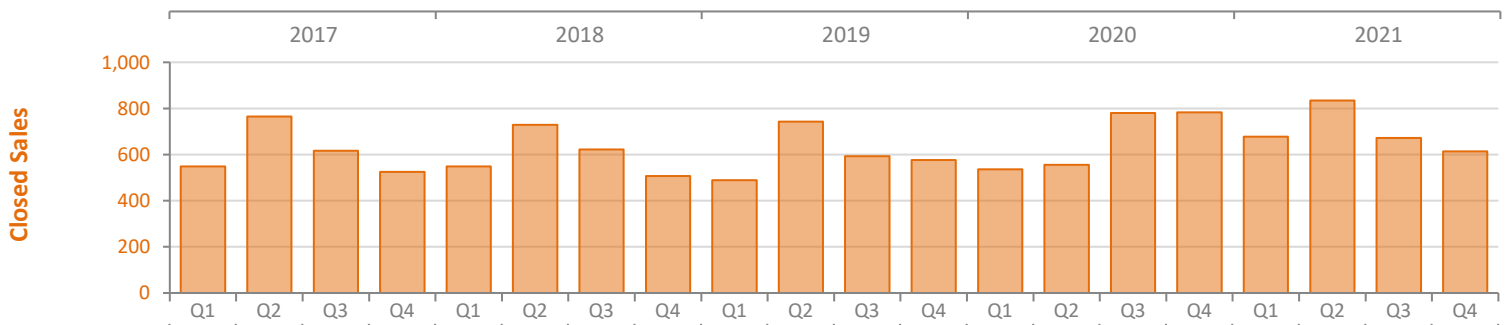
Summary Statistics	Q4 2021	Q4 2020	Percent Change Year-over-Year
Closed Sales	614	783	-21.6%
Paid in Cash	263	287	-8.4%
Median Sale Price	\$540,000	\$415,200	30.1%
Average Sale Price	\$796,965	\$630,363	26.4%
Dollar Volume	\$489.3 Million	\$493.6 Million	-0.9%
Median Percent of Original List Price Received	98.6%	96.5%	2.2%
Median Time to Contract	15 Days	26 Days	-42.3%
Median Time to Sale	55 Days	75 Days	-26.7%
New Pending Sales	556	734	-24.3%
New Listings	500	726	-31.1%
Pending Inventory	216	345	-37.4%
Inventory (Active Listings)	175	490	-64.3%
Months Supply of Inventory	0.8	2.2	-63.6%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,798	5.4%
Q4 2021	614	-21.6%
Q3 2021	672	-13.8%
Q2 2021	834	50.0%
Q1 2021	678	26.5%
Q4 2020	783	35.7%
Q3 2020	780	31.5%
Q2 2020	556	-25.2%
Q1 2020	536	9.6%
Q4 2019	577	13.8%
Q3 2019	593	-4.7%
Q2 2019	743	1.9%
Q1 2019	489	-10.8%
Q4 2018	507	-3.4%

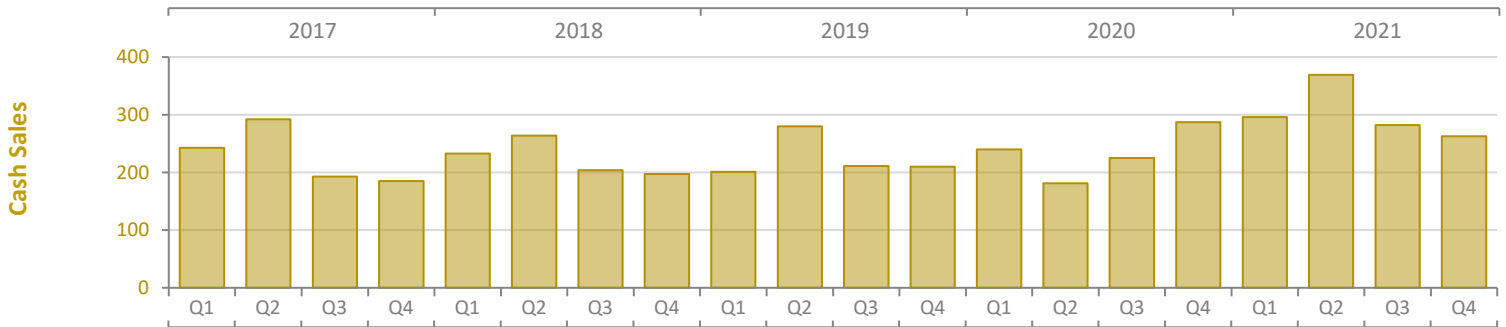


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,210	29.7%
Q4 2021	263	-8.4%
Q3 2021	282	25.3%
Q2 2021	369	103.9%
Q1 2021	296	23.3%
Q4 2020	287	36.7%
Q3 2020	225	6.6%
Q2 2020	181	-35.4%
Q1 2020	240	19.4%
Q4 2019	210	6.6%
Q3 2019	211	3.4%
Q2 2019	280	6.1%
Q1 2019	201	-13.7%
Q4 2018	197	6.5%

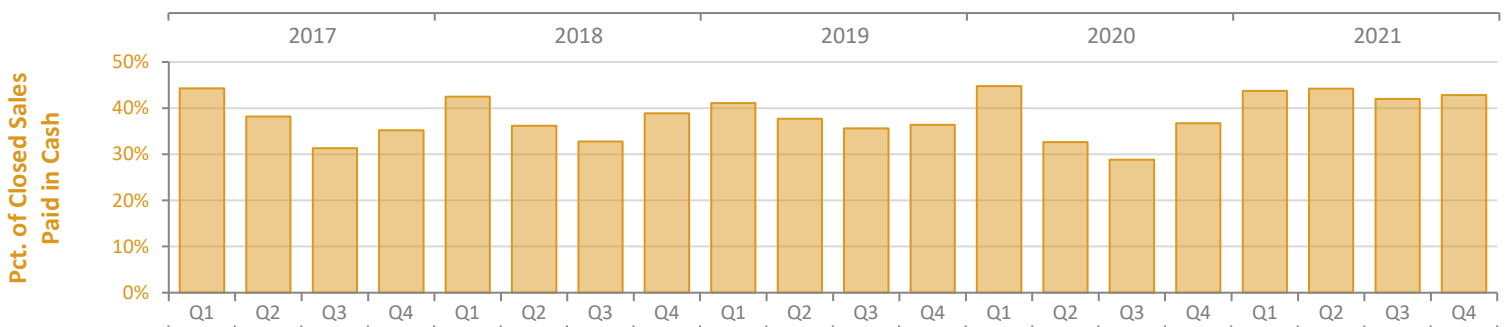


Cash Sales as a Percentage of Closed Sales

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

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	43.2%	23.1%
Q4 2021	42.8%	16.6%
Q3 2021	42.0%	45.8%
Q2 2021	44.2%	35.6%
Q1 2021	43.7%	-2.5%
Q4 2020	36.7%	0.8%
Q3 2020	28.8%	-19.1%
Q2 2020	32.6%	-13.5%
Q1 2020	44.8%	9.0%
Q4 2019	36.4%	-6.4%
Q3 2019	35.6%	8.5%
Q2 2019	37.7%	4.1%
Q1 2019	41.1%	-3.3%
Q4 2018	38.9%	10.5%

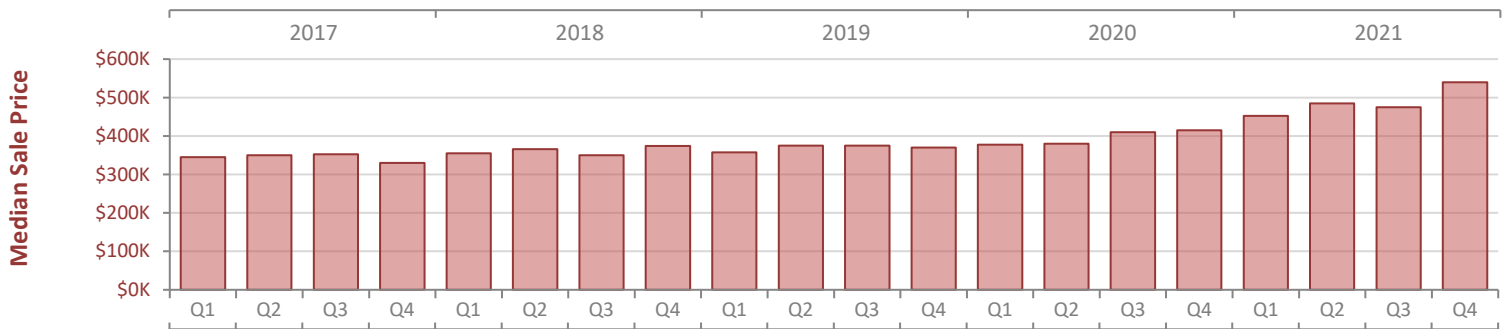


Median Sale Price

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

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$479,500	19.9%
Q4 2021	\$540,000	30.1%
Q3 2021	\$475,000	15.9%
Q2 2021	\$485,000	27.6%
Q1 2021	\$452,500	19.9%
Q4 2020	\$415,200	12.2%
Q3 2020	\$410,000	9.3%
Q2 2020	\$380,000	1.3%
Q1 2020	\$377,500	5.6%
Q4 2019	\$370,000	-1.1%
Q3 2019	\$375,000	7.1%
Q2 2019	\$375,150	2.5%
Q1 2019	\$357,450	0.7%
Q4 2018	\$374,000	13.3%

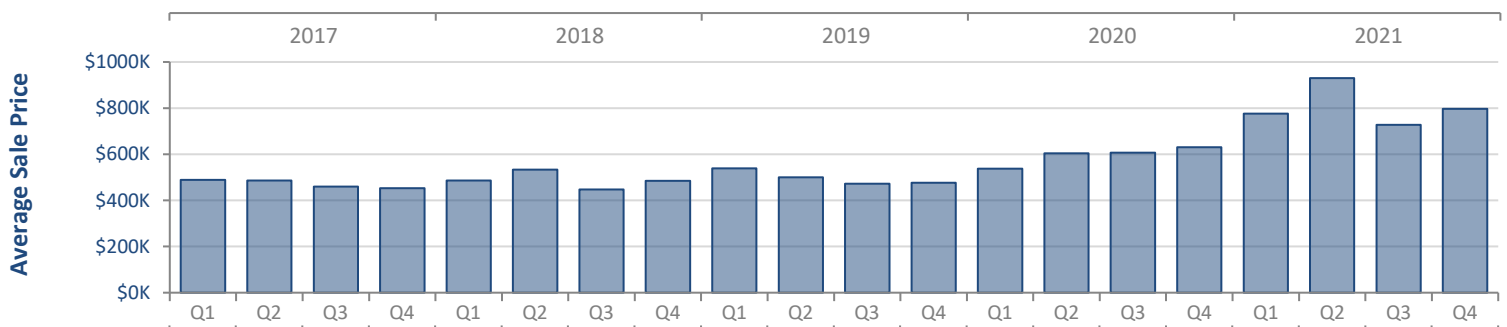


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$814,935	35.9%
Q4 2021	\$796,965	26.4%
Q3 2021	\$727,270	19.7%
Q2 2021	\$930,674	53.9%
Q1 2021	\$775,728	44.1%
Q4 2020	\$630,363	32.5%
Q3 2020	\$607,428	28.6%
Q2 2020	\$604,747	20.8%
Q1 2020	\$538,221	0.0%
Q4 2019	\$475,885	-1.8%
Q3 2019	\$472,254	5.4%
Q2 2019	\$500,577	-6.0%
Q1 2019	\$538,274	10.8%
Q4 2018	\$484,716	6.9%



Quarterly Market Detail - Q4 2021

Single-Family Homes

Martin County

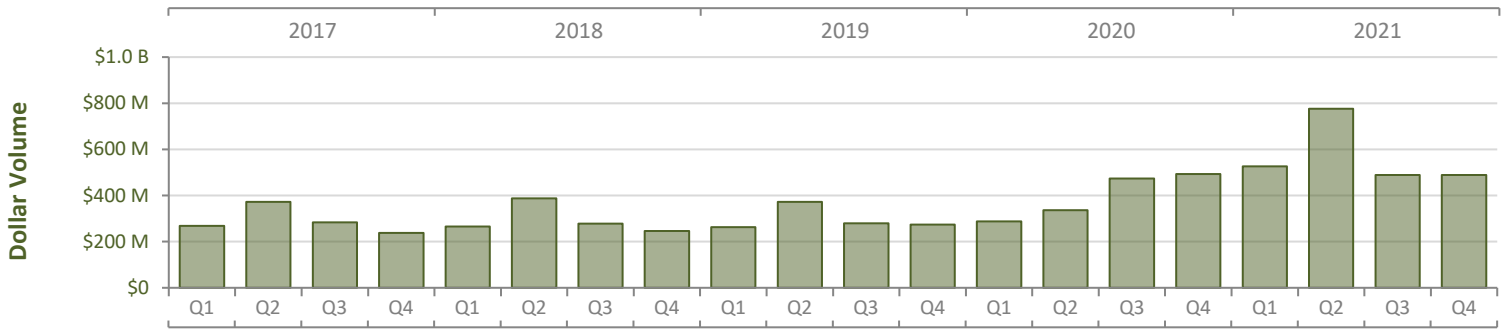


Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$2.3 Billion	43.2%
Q4 2021	\$489.3 Million	-0.9%
Q3 2021	\$488.7 Million	3.2%
Q2 2021	\$776.2 Million	130.8%
Q1 2021	\$525.9 Million	82.3%
Q4 2020	\$493.6 Million	79.8%
Q3 2020	\$473.8 Million	69.2%
Q2 2020	\$336.2 Million	-9.6%
Q1 2020	\$288.5 Million	9.6%
Q4 2019	\$274.6 Million	11.7%
Q3 2019	\$280.0 Million	0.5%
Q2 2019	\$371.9 Million	-4.2%
Q1 2019	\$263.2 Million	-1.1%
Q4 2018	\$245.8 Million	3.2%

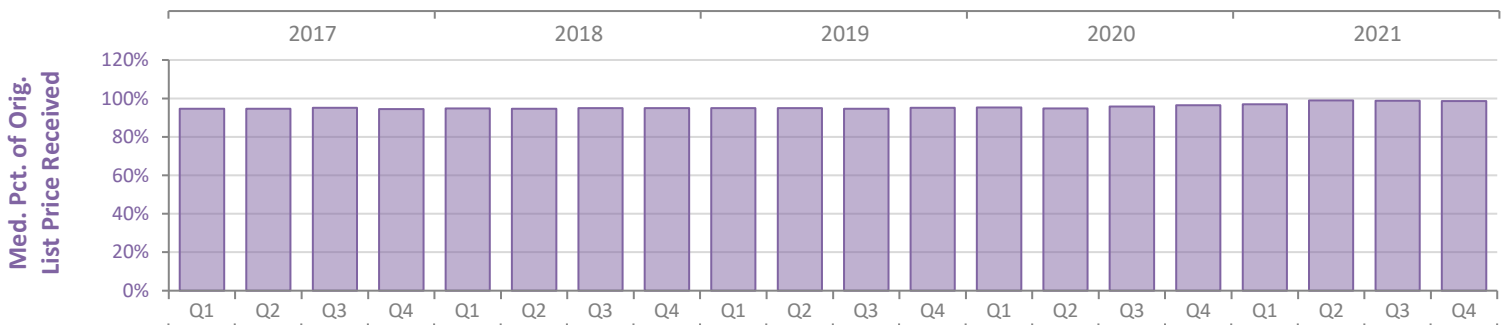


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	98.2%	2.5%
Q4 2021	98.6%	2.2%
Q3 2021	98.8%	3.1%
Q2 2021	98.9%	4.3%
Q1 2021	96.9%	1.7%
Q4 2020	96.5%	1.5%
Q3 2020	95.8%	1.3%
Q2 2020	94.8%	-0.2%
Q1 2020	95.3%	0.4%
Q4 2019	95.1%	0.2%
Q3 2019	94.6%	-0.4%
Q2 2019	95.0%	0.3%
Q1 2019	94.9%	0.1%
Q4 2018	94.9%	0.5%

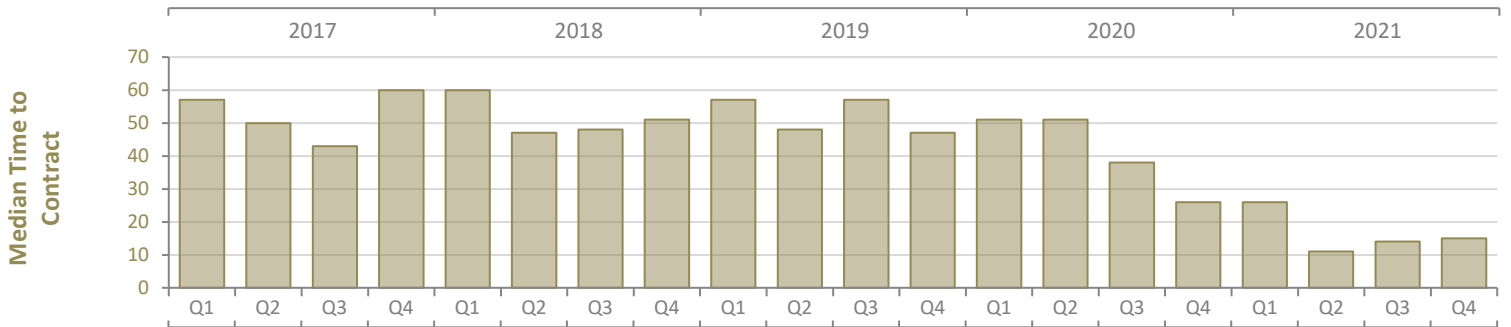


Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	15 Days	-61.5%
Q4 2021	15 Days	-42.3%
Q3 2021	14 Days	-63.2%
Q2 2021	11 Days	-78.4%
Q1 2021	26 Days	-49.0%
Q4 2020	26 Days	-44.7%
Q3 2020	38 Days	-33.3%
Q2 2020	51 Days	6.3%
Q1 2020	51 Days	-10.5%
Q4 2019	47 Days	-7.8%
Q3 2019	57 Days	18.8%
Q2 2019	48 Days	2.1%
Q1 2019	57 Days	-5.0%
Q4 2018	51 Days	-15.0%

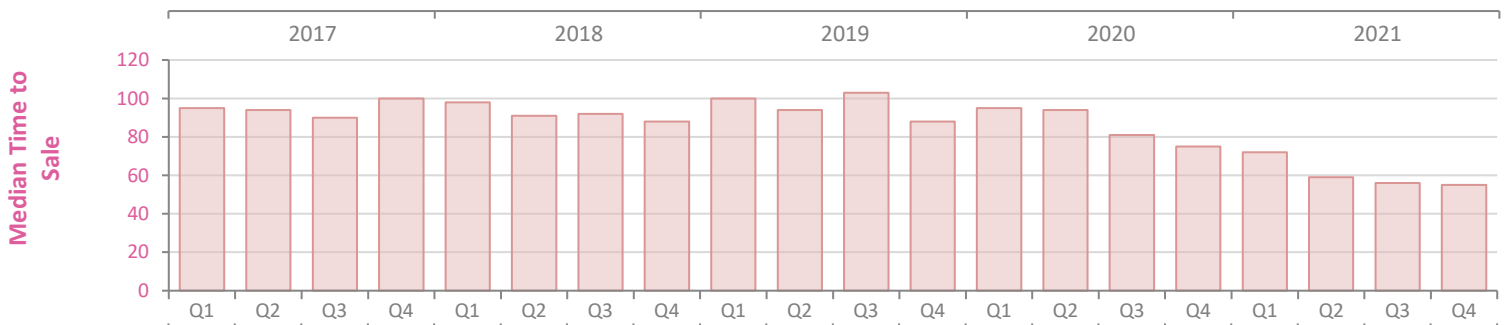


Median Time to Sale

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

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	60 Days	-29.4%
Q4 2021	55 Days	-26.7%
Q3 2021	56 Days	-30.9%
Q2 2021	59 Days	-37.2%
Q1 2021	72 Days	-24.2%
Q4 2020	75 Days	-14.8%
Q3 2020	81 Days	-21.4%
Q2 2020	94 Days	0.0%
Q1 2020	95 Days	-5.0%
Q4 2019	88 Days	0.0%
Q3 2019	103 Days	12.0%
Q2 2019	94 Days	3.3%
Q1 2019	100 Days	2.0%
Q4 2018	88 Days	-12.0%



Quarterly Market Detail - Q4 2021

Single-Family Homes

Martin County

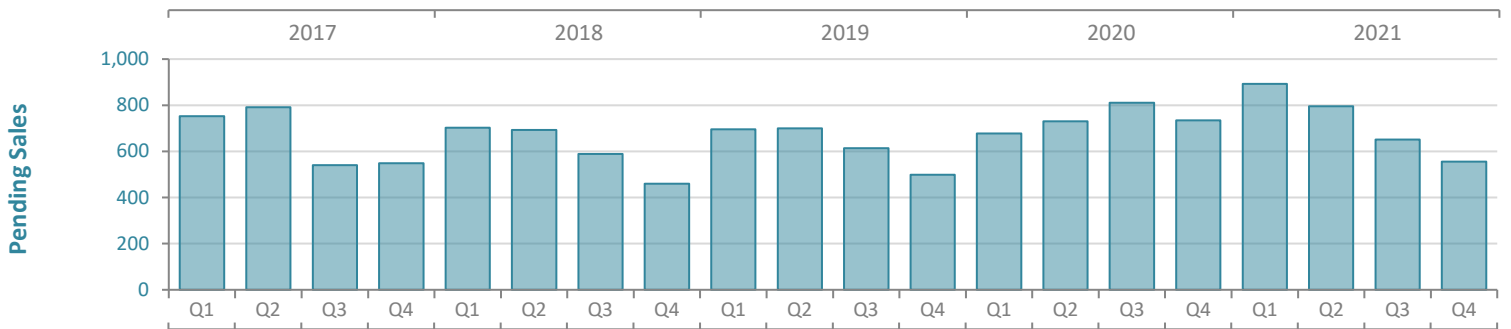


New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,895	-1.9%
Q4 2021	556	-24.3%
Q3 2021	651	-19.7%
Q2 2021	795	8.9%
Q1 2021	893	31.9%
Q4 2020	734	47.1%
Q3 2020	811	32.1%
Q2 2020	730	4.3%
Q1 2020	677	-2.6%
Q4 2019	499	8.5%
Q3 2019	614	4.2%
Q2 2019	700	1.0%
Q1 2019	695	-1.0%
Q4 2018	460	-16.1%

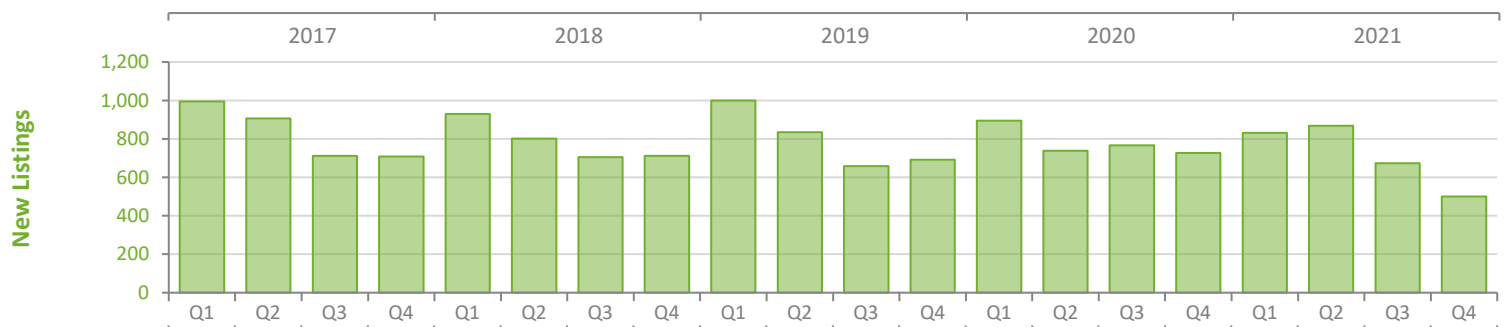


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	2,874	-8.1%
Q4 2021	500	-31.1%
Q3 2021	674	-12.1%
Q2 2021	868	17.6%
Q1 2021	832	-7.0%
Q4 2020	726	5.1%
Q3 2020	767	16.4%
Q2 2020	738	-11.5%
Q1 2020	895	-10.5%
Q4 2019	691	-2.9%
Q3 2019	659	-6.5%
Q2 2019	834	4.0%
Q1 2019	1,000	7.5%
Q4 2018	712	0.6%



Quarterly Market Detail - Q4 2021

Single-Family Homes

Martin County

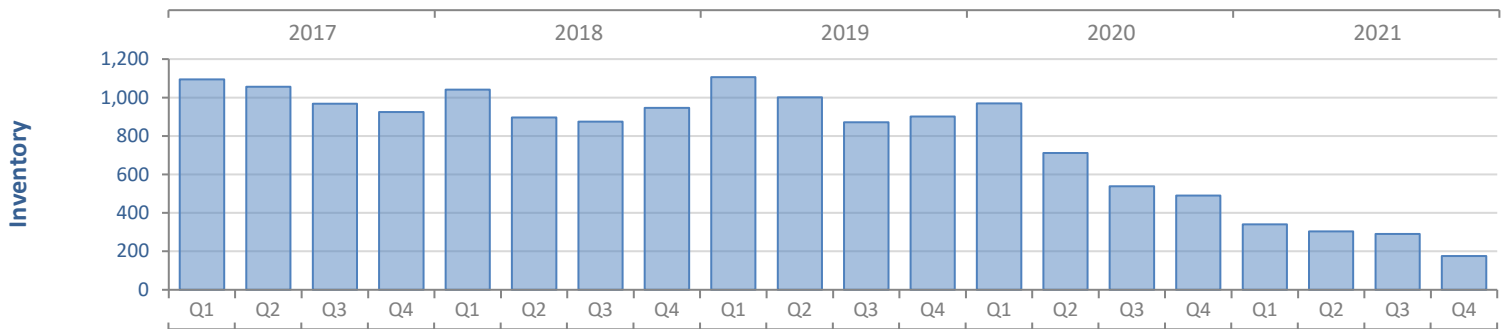


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	293	-59.5%
Q4 2021	175	-64.3%
Q3 2021	290	-46.1%
Q2 2021	304	-57.3%
Q1 2021	340	-64.9%
Q4 2020	490	-45.7%
Q3 2020	538	-38.2%
Q2 2020	712	-28.9%
Q1 2020	969	-12.4%
Q4 2019	902	-4.8%
Q3 2019	871	-0.3%
Q2 2019	1,001	11.6%
Q1 2019	1,106	6.1%
Q4 2018	947	2.4%

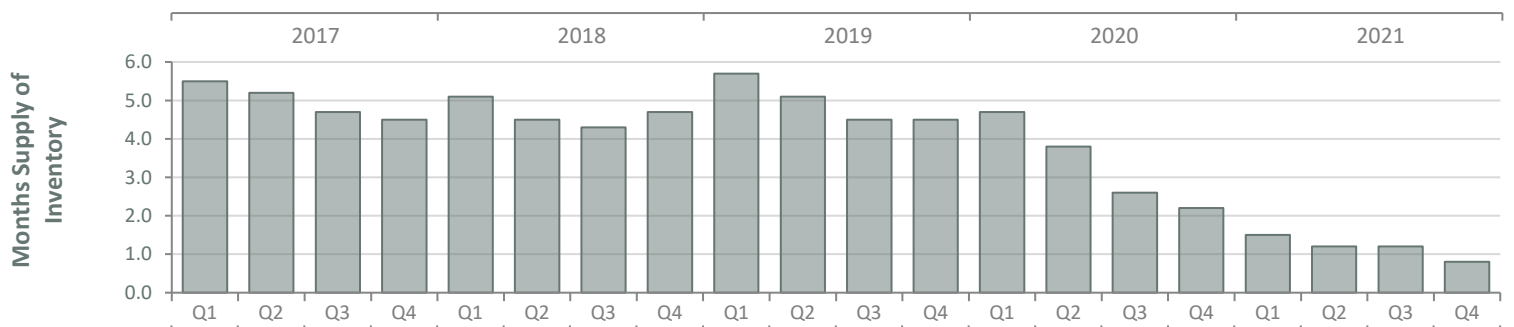


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.2	-66.7%
Q4 2021	0.8	-63.6%
Q3 2021	1.2	-53.8%
Q2 2021	1.2	-68.4%
Q1 2021	1.5	-68.1%
Q4 2020	2.2	-51.1%
Q3 2020	2.6	-42.2%
Q2 2020	3.8	-25.5%
Q1 2020	4.7	-17.5%
Q4 2019	4.5	-4.3%
Q3 2019	4.5	4.7%
Q2 2019	5.1	13.3%
Q1 2019	5.7	11.8%
Q4 2018	4.7	4.4%



Quarterly Market Detail - Q4 2021

Single-Family Homes

Martin County

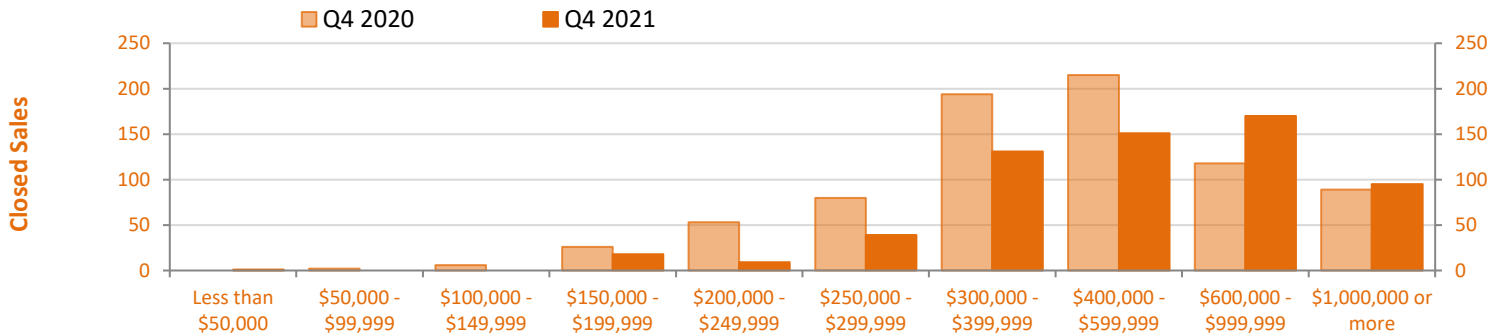


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	18	-30.8%
\$200,000 - \$249,999	9	-83.0%
\$250,000 - \$299,999	39	-51.3%
\$300,000 - \$399,999	131	-32.5%
\$400,000 - \$599,999	151	-29.8%
\$600,000 - \$999,999	170	44.1%
\$1,000,000 or more	95	6.7%

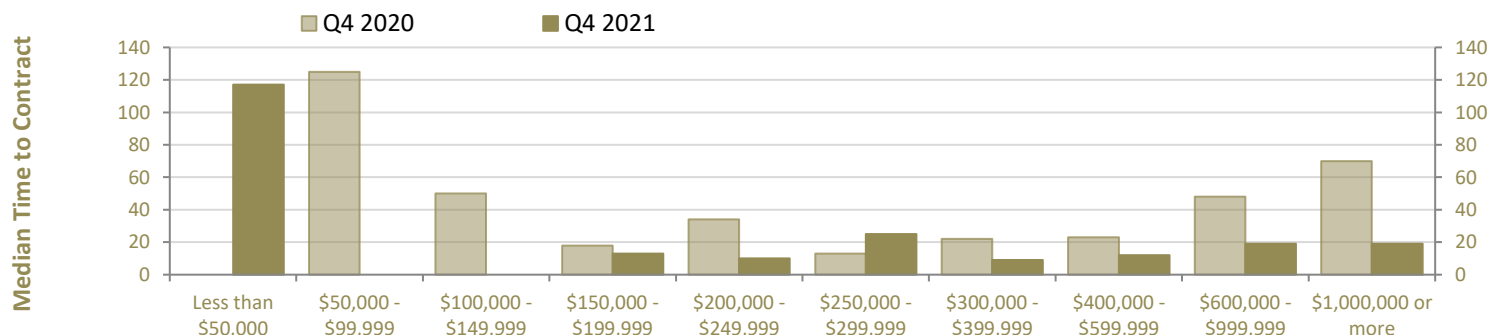


Median Time to Contract by Sale Price

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

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 quarter. 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	117 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	13 Days	-27.8%
\$200,000 - \$249,999	10 Days	-70.6%
\$250,000 - \$299,999	25 Days	92.3%
\$300,000 - \$399,999	9 Days	-59.1%
\$400,000 - \$599,999	12 Days	-47.8%
\$600,000 - \$999,999	19 Days	-60.4%
\$1,000,000 or more	19 Days	-72.9%

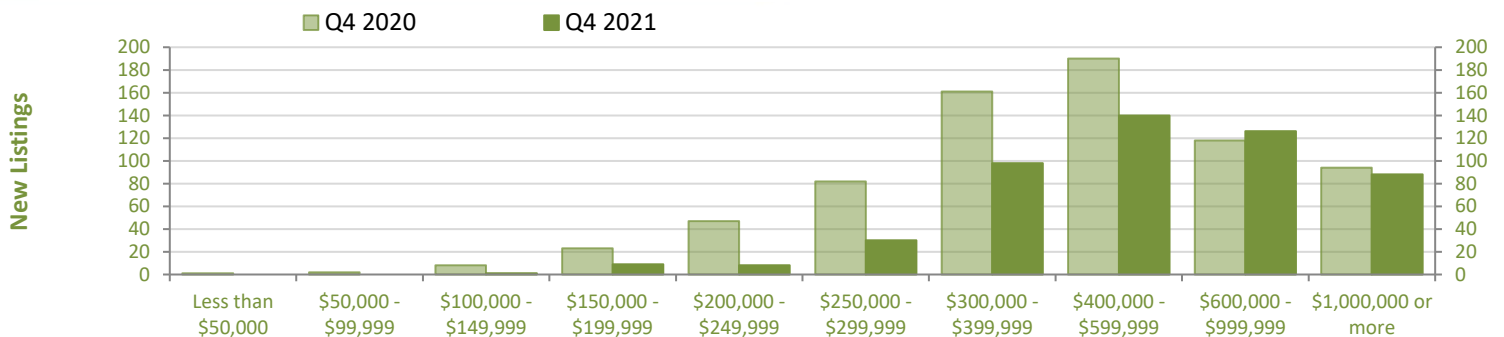


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	0	-100.0%
\$100,000 - \$149,999	1	-87.5%
\$150,000 - \$199,999	9	-60.9%
\$200,000 - \$249,999	8	-83.0%
\$250,000 - \$299,999	30	-63.4%
\$300,000 - \$399,999	98	-39.1%
\$400,000 - \$599,999	140	-26.3%
\$600,000 - \$999,999	126	6.8%
\$1,000,000 or more	88	-6.4%

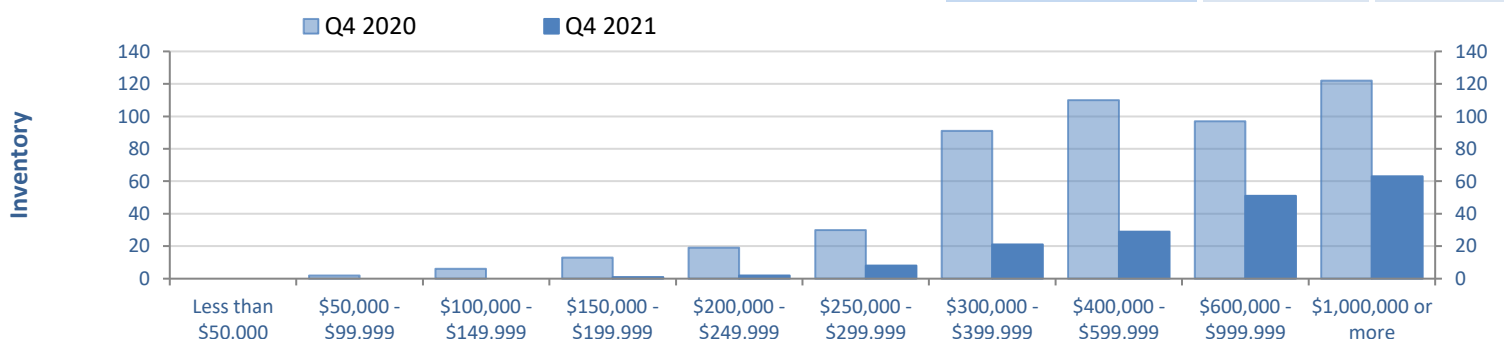


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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.

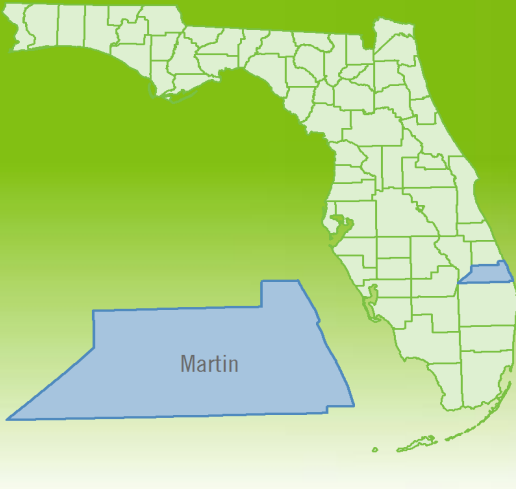
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	-92.3%
\$200,000 - \$249,999	2	-89.5%
\$250,000 - \$299,999	8	-73.3%
\$300,000 - \$399,999	21	-76.9%
\$400,000 - \$599,999	29	-73.6%
\$600,000 - \$999,999	51	-47.4%
\$1,000,000 or more	63	-48.4%



Quarterly Distressed Market - Q4 2021

Single-Family Homes

Martin County



		Q4 2021	Q4 2020	Percent Change Year-over-Year
Traditional	Closed Sales	611	778	-21.5%
	Median Sale Price	\$540,000	\$415,610	29.9%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$307,921	\$375,500	-18.0%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$259,350	\$366,850	-29.3%

