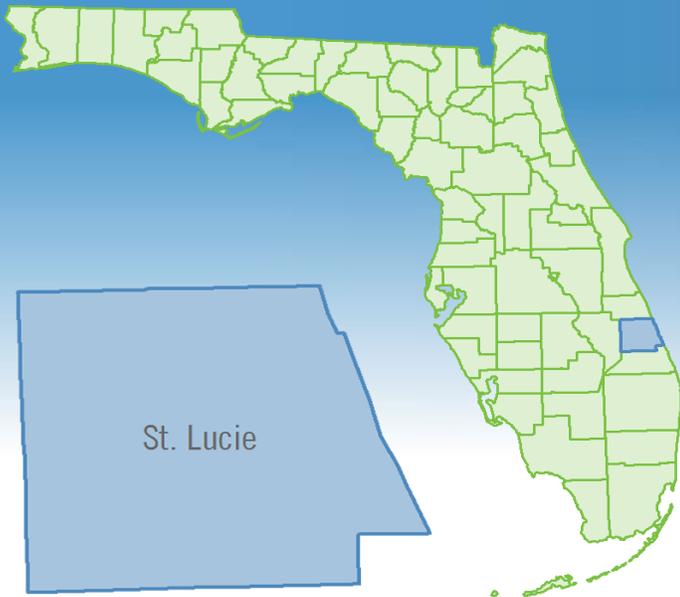


Quarterly Market Detail - Q3 2022

Townhouses and Condos

St. Lucie County



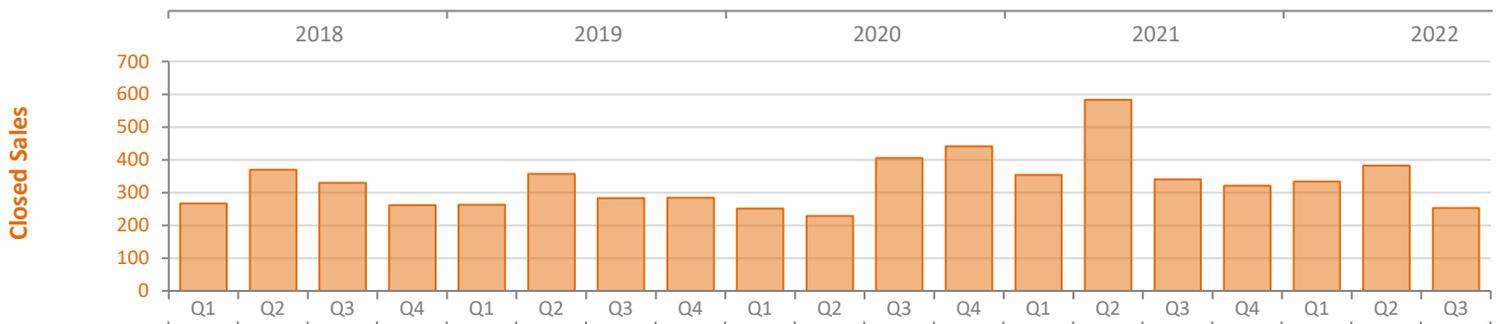
Summary Statistics	Q3 2022	Q3 2021	Percent Change Year-over-Year
Closed Sales	253	340	-25.6%
Paid in Cash	125	199	-37.2%
Median Sale Price	\$272,500	\$225,500	20.8%
Average Sale Price	\$334,329	\$304,542	9.8%
Dollar Volume	\$84.6 Million	\$103.5 Million	-18.3%
Median Percent of Original List Price Received	97.0%	100.0%	-3.0%
Median Time to Contract	20 Days	8 Days	150.0%
Median Time to Sale	53 Days	49 Days	8.2%
New Pending Sales	264	346	-23.7%
New Listings	351	400	-12.3%
Pending Inventory	110	162	-32.1%
Inventory (Active Listings)	240	175	37.1%
Months Supply of Inventory	2.2	1.2	83.3%

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	969	-24.1%
Q3 2022	253	-25.6%
Q2 2022	382	-34.5%
Q1 2022	334	-5.6%
Q4 2021	321	-27.2%
Q3 2021	340	-16.0%
Q2 2021	583	154.6%
Q1 2021	354	41.0%
Q4 2020	441	55.3%
Q3 2020	405	43.1%
Q2 2020	229	-35.9%
Q1 2020	251	-4.6%
Q4 2019	284	8.4%
Q3 2019	283	-14.2%

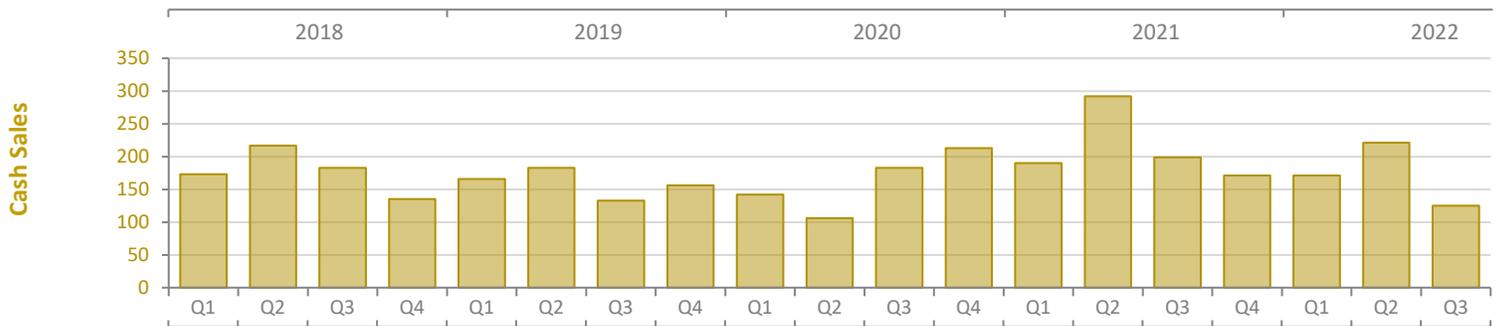


Cash Sales

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	517	-24.1%
Q3 2022	125	-37.2%
Q2 2022	221	-24.3%
Q1 2022	171	-10.0%
Q4 2021	171	-19.7%
Q3 2021	199	8.7%
Q2 2021	292	175.5%
Q1 2021	190	33.8%
Q4 2020	213	36.5%
Q3 2020	183	37.6%
Q2 2020	106	-42.1%
Q1 2020	142	-14.5%
Q4 2019	156	15.6%
Q3 2019	133	-27.3%

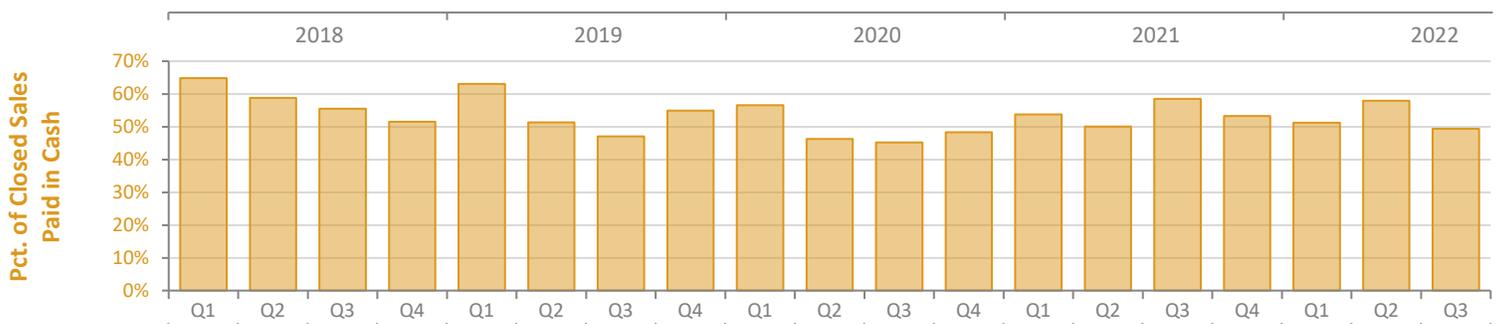


Cash Sales as a Percentage of Closed Sales

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	53.4%	0.2%
Q3 2022	49.4%	-15.6%
Q2 2022	57.9%	15.6%
Q1 2022	51.2%	-4.7%
Q4 2021	53.3%	10.4%
Q3 2021	58.5%	29.4%
Q2 2021	50.1%	8.2%
Q1 2021	53.7%	-5.1%
Q4 2020	48.3%	-12.0%
Q3 2020	45.2%	-3.8%
Q2 2020	46.3%	-9.7%
Q1 2020	56.6%	-10.3%
Q4 2019	54.9%	6.6%
Q3 2019	47.0%	-15.3%

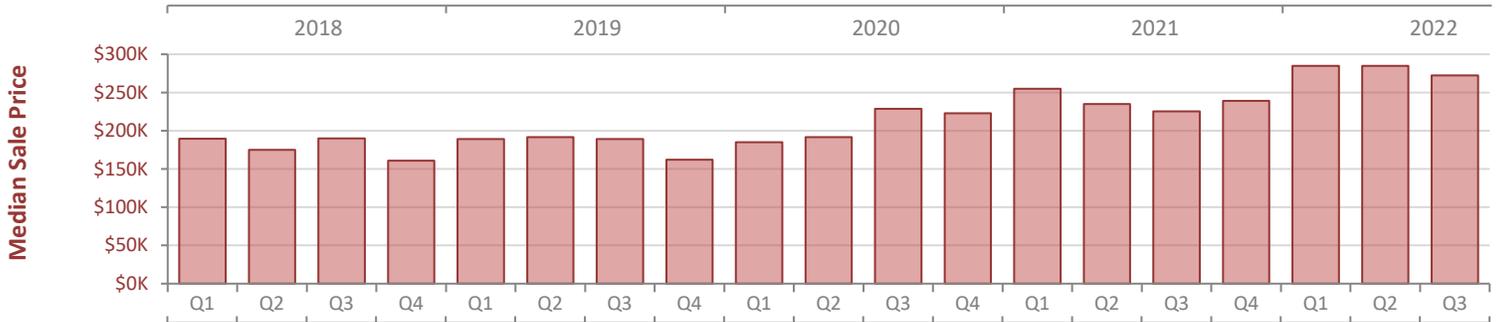


Median Sale Price

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	\$279,999	19.1%
Q3 2022	\$272,500	20.8%
Q2 2022	\$285,000	21.3%
Q1 2022	\$285,000	11.8%
Q4 2021	\$239,000	7.2%
Q3 2021	\$225,500	-1.3%
Q2 2021	\$235,000	22.6%
Q1 2021	\$255,000	37.8%
Q4 2020	\$223,000	37.4%
Q3 2020	\$228,500	20.9%
Q2 2020	\$191,750	0.1%
Q1 2020	\$185,000	-2.1%
Q4 2019	\$162,250	0.8%
Q3 2019	\$189,000	-0.5%

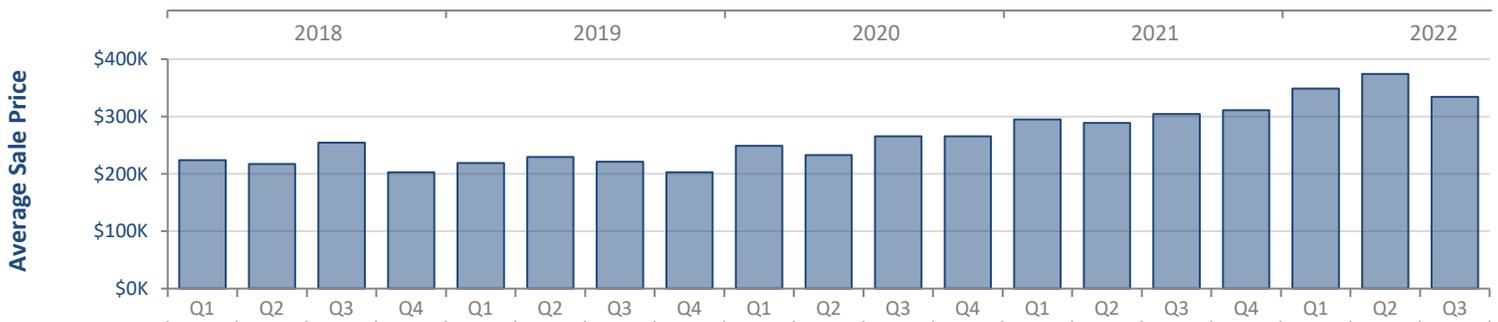


Average Sale Price

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	\$355,063	20.4%
Q3 2022	\$334,329	9.8%
Q2 2022	\$374,222	29.5%
Q1 2022	\$348,856	18.2%
Q4 2021	\$310,944	17.2%
Q3 2021	\$304,542	14.7%
Q2 2021	\$289,081	24.3%
Q1 2021	\$295,163	18.7%
Q4 2020	\$265,282	31.0%
Q3 2020	\$265,504	20.1%
Q2 2020	\$232,566	1.4%
Q1 2020	\$248,739	13.7%
Q4 2019	\$202,531	-0.1%
Q3 2019	\$220,995	-13.2%



Quarterly Market Detail - Q3 2022

Townhouses and Condos

St. Lucie County

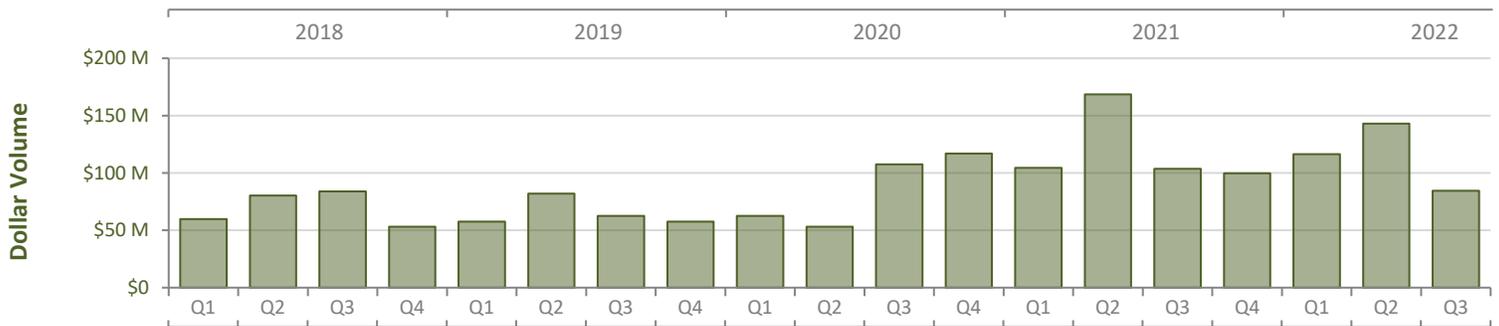


Dollar Volume

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	\$344.1 Million	-8.6%
Q3 2022	\$84.6 Million	-18.3%
Q2 2022	\$143.0 Million	-15.2%
Q1 2022	\$116.5 Million	11.5%
Q4 2021	\$99.8 Million	-14.7%
Q3 2021	\$103.5 Million	-3.7%
Q2 2021	\$168.5 Million	216.5%
Q1 2021	\$104.5 Million	67.4%
Q4 2020	\$117.0 Million	103.4%
Q3 2020	\$107.5 Million	71.9%
Q2 2020	\$53.3 Million	-34.9%
Q1 2020	\$62.4 Million	8.5%
Q4 2019	\$57.5 Million	8.3%
Q3 2019	\$62.5 Million	-25.6%



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 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	98.7%	0.4%
Q3 2022	97.0%	-3.0%
Q2 2022	99.8%	0.8%
Q1 2022	99.2%	2.5%
Q4 2021	98.4%	2.5%
Q3 2021	100.0%	4.7%
Q2 2021	99.0%	4.5%
Q1 2021	96.8%	2.2%
Q4 2020	96.0%	1.2%
Q3 2020	95.5%	0.6%
Q2 2020	94.7%	0.6%
Q1 2020	94.7%	0.2%
Q4 2019	94.9%	-0.2%
Q3 2019	94.9%	1.1%

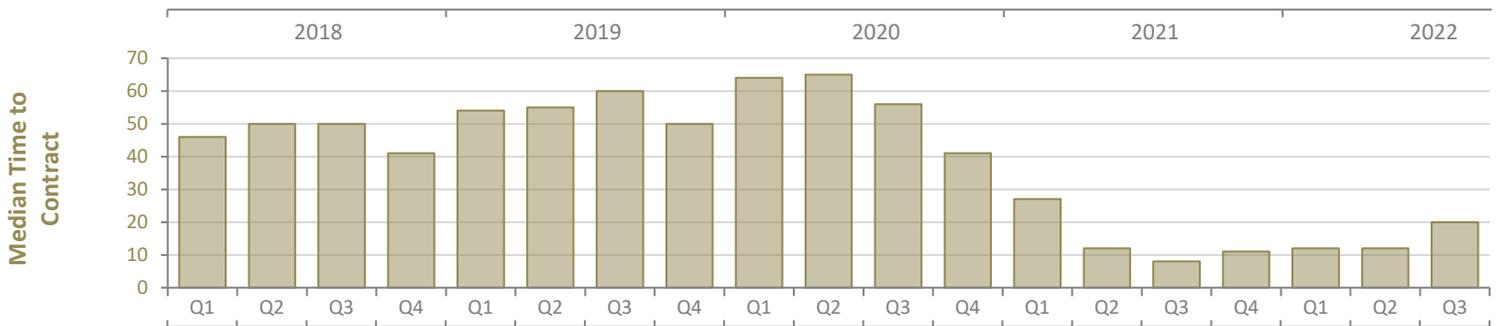


Median Time to Contract

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	14 Days	0.0%
Q3 2022	20 Days	150.0%
Q2 2022	12 Days	0.0%
Q1 2022	12 Days	-55.6%
Q4 2021	11 Days	-73.2%
Q3 2021	8 Days	-85.7%
Q2 2021	12 Days	-81.5%
Q1 2021	27 Days	-57.8%
Q4 2020	41 Days	-18.0%
Q3 2020	56 Days	-6.7%
Q2 2020	65 Days	18.2%
Q1 2020	64 Days	18.5%
Q4 2019	50 Days	22.0%
Q3 2019	60 Days	20.0%

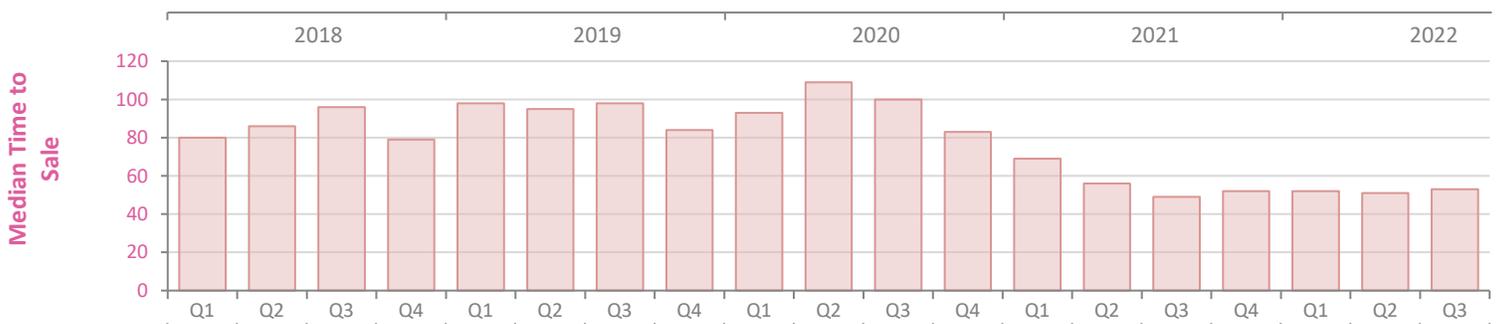


Median Time to Sale

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	52 Days	-8.8%
Q3 2022	53 Days	8.2%
Q2 2022	51 Days	-8.9%
Q1 2022	52 Days	-24.6%
Q4 2021	52 Days	-37.3%
Q3 2021	49 Days	-51.0%
Q2 2021	56 Days	-48.6%
Q1 2021	69 Days	-25.8%
Q4 2020	83 Days	-1.2%
Q3 2020	100 Days	2.0%
Q2 2020	109 Days	14.7%
Q1 2020	93 Days	-5.1%
Q4 2019	84 Days	6.3%
Q3 2019	98 Days	2.1%

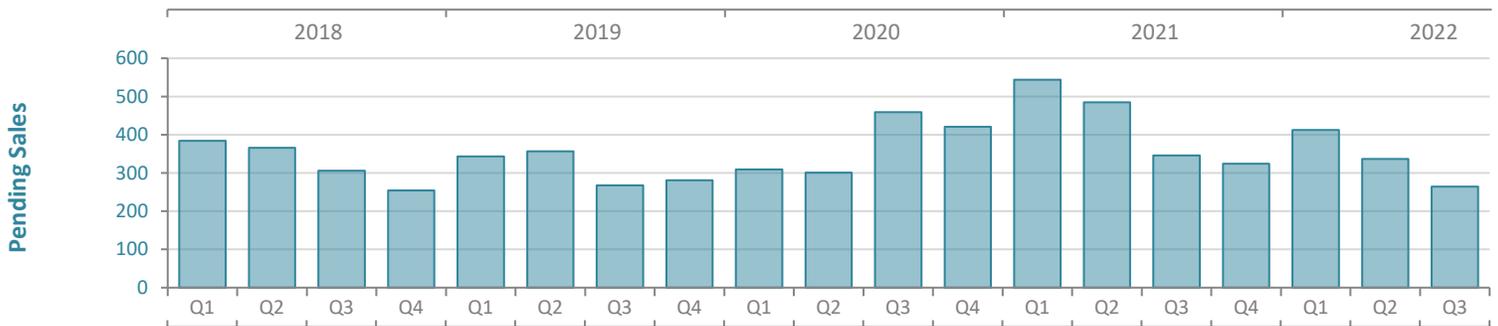


New Pending Sales

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	1,013	-26.3%
Q3 2022	264	-23.7%
Q2 2022	337	-30.5%
Q1 2022	412	-24.3%
Q4 2021	324	-23.0%
Q3 2021	346	-24.6%
Q2 2021	485	61.1%
Q1 2021	544	76.1%
Q4 2020	421	49.8%
Q3 2020	459	71.3%
Q2 2020	301	-15.7%
Q1 2020	309	-9.9%
Q4 2019	281	10.6%
Q3 2019	268	-12.4%



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	1,197	-14.1%
Q3 2022	351	-12.3%
Q2 2022	423	-8.2%
Q1 2022	423	-20.6%
Q4 2021	326	-15.3%
Q3 2021	400	-11.5%
Q2 2021	461	27.0%
Q1 2021	533	21.4%
Q4 2020	385	-3.8%
Q3 2020	452	18.9%
Q2 2020	363	-7.9%
Q1 2020	439	-8.5%
Q4 2019	400	0.8%
Q3 2019	380	0.3%



Quarterly Market Detail - Q3 2022

Townhouses and Condos

St. Lucie County

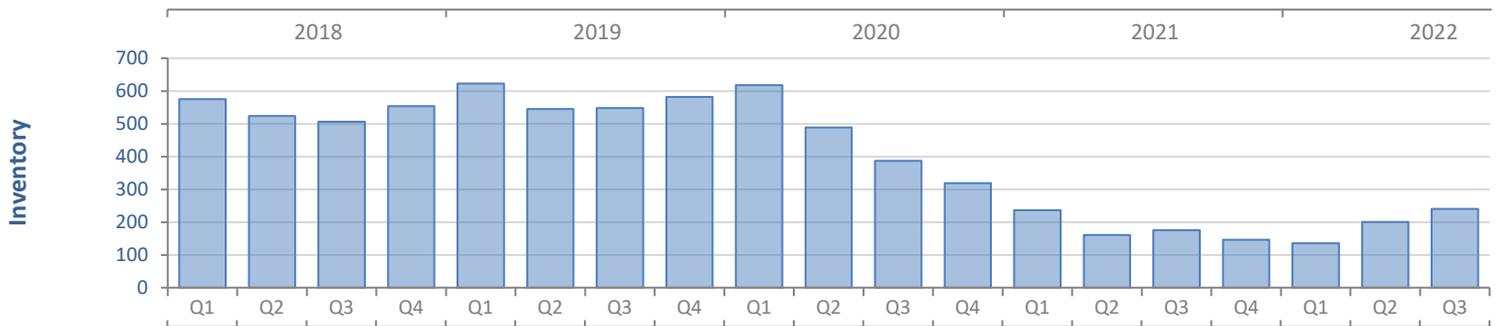


Inventory (Active Listings)

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)	181	-12.2%
Q3 2022	240	37.1%
Q2 2022	201	24.8%
Q1 2022	135	-42.8%
Q4 2021	146	-54.2%
Q3 2021	175	-54.8%
Q2 2021	161	-67.1%
Q1 2021	236	-61.8%
Q4 2020	319	-45.2%
Q3 2020	387	-29.4%
Q2 2020	489	-10.3%
Q1 2020	618	-0.8%
Q4 2019	582	5.1%
Q3 2019	548	8.3%

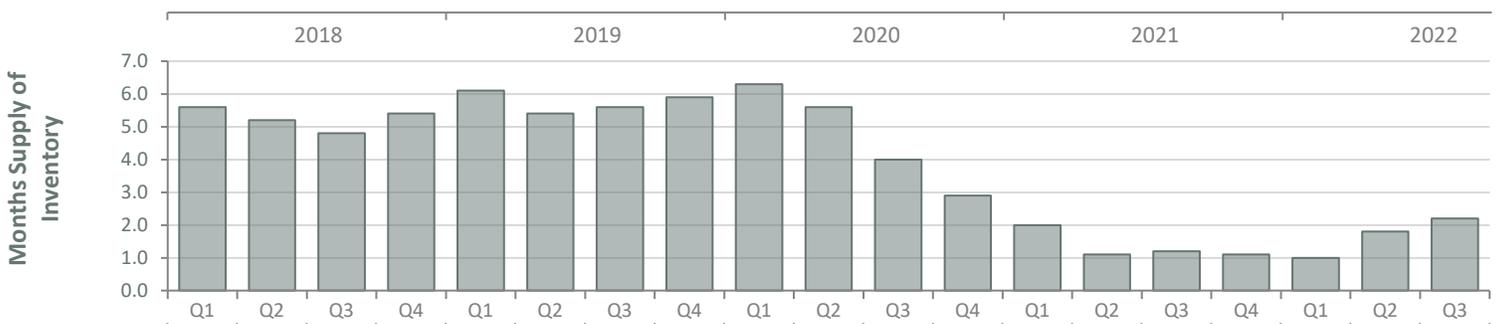


Months Supply of Inventory

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)	1.5	-6.3%
Q3 2022	2.2	83.3%
Q2 2022	1.8	63.6%
Q1 2022	1.0	-50.0%
Q4 2021	1.1	-62.1%
Q3 2021	1.2	-70.0%
Q2 2021	1.1	-80.4%
Q1 2021	2.0	-68.3%
Q4 2020	2.9	-50.8%
Q3 2020	4.0	-28.6%
Q2 2020	5.6	3.7%
Q1 2020	6.3	3.3%
Q4 2019	5.9	9.3%
Q3 2019	5.6	16.7%



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	2	-88.2%
\$100,000 - \$149,999	19	-68.9%
\$150,000 - \$199,999	42	-22.2%
\$200,000 - \$249,999	40	-33.3%
\$250,000 - \$299,999	43	43.3%
\$300,000 - \$399,999	37	-2.6%
\$400,000 - \$599,999	41	-14.6%
\$600,000 - \$999,999	27	8.0%
\$1,000,000 or more	1	-85.7%

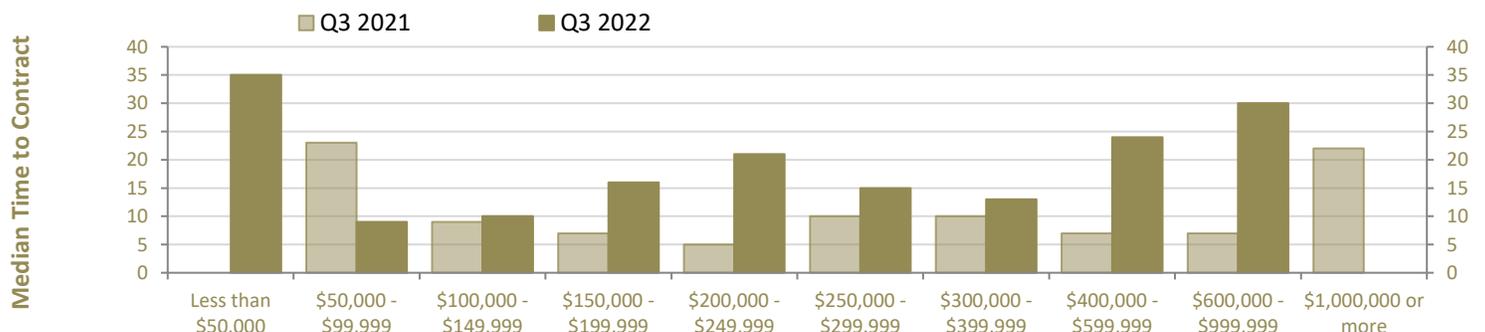


Median Time to Contract by Sale Price

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	35 Days	N/A
\$50,000 - \$99,999	9 Days	-60.9%
\$100,000 - \$149,999	10 Days	11.1%
\$150,000 - \$199,999	16 Days	128.6%
\$200,000 - \$249,999	21 Days	320.0%
\$250,000 - \$299,999	15 Days	50.0%
\$300,000 - \$399,999	13 Days	30.0%
\$400,000 - \$599,999	24 Days	242.9%
\$600,000 - \$999,999	30 Days	328.6%
\$1,000,000 or more	0 Days	-100.0%



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	N/A
\$50,000 - \$99,999	3	-84.2%
\$100,000 - \$149,999	22	-59.3%
\$150,000 - \$199,999	35	-35.2%
\$200,000 - \$249,999	37	-39.3%
\$250,000 - \$299,999	67	86.1%
\$300,000 - \$399,999	75	47.1%
\$400,000 - \$599,999	68	-19.0%
\$600,000 - \$999,999	38	35.7%
\$1,000,000 or more	6	-53.8%

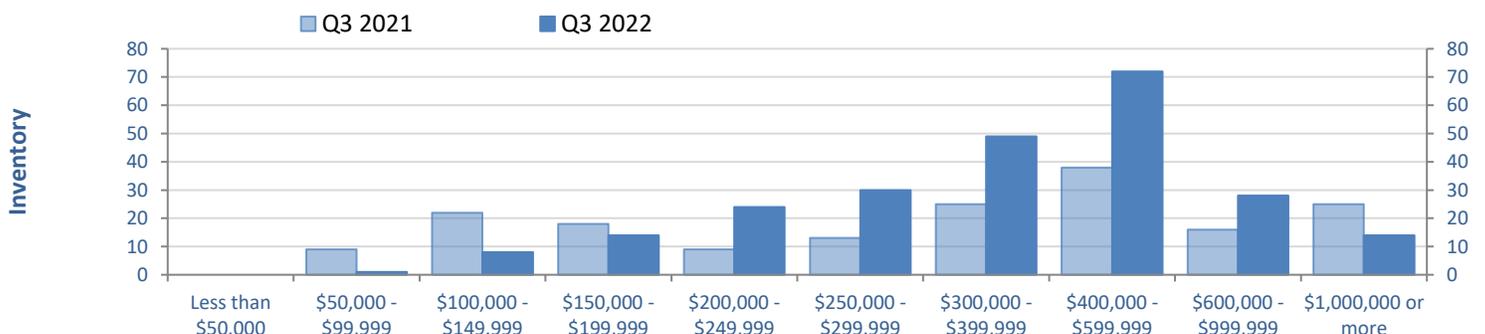


Inventory by Current Listing Price

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	1	-88.9%
\$100,000 - \$149,999	8	-63.6%
\$150,000 - \$199,999	14	-22.2%
\$200,000 - \$249,999	24	166.7%
\$250,000 - \$299,999	30	130.8%
\$300,000 - \$399,999	49	96.0%
\$400,000 - \$599,999	72	89.5%
\$600,000 - \$999,999	28	75.0%
\$1,000,000 or more	14	-44.0%



Quarterly Distressed Market - Q3 2022

Townhouses and Condos

St. Lucie County



		Q3 2022	Q3 2021	Percent Change Year-over-Year
Traditional	Closed Sales	251	334	-24.9%
	Median Sale Price	\$270,000	\$226,875	19.0%
Foreclosure/REO	Closed Sales	2	6	-66.7%
	Median Sale Price	\$442,500	\$137,112	222.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

