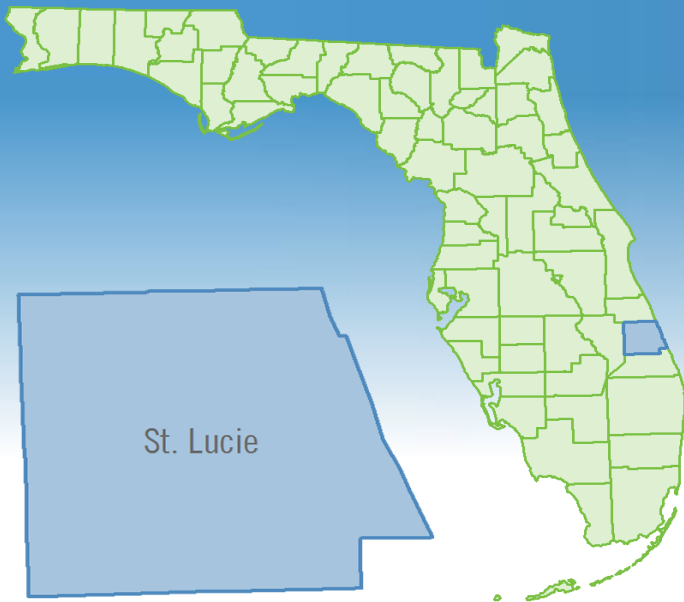


Quarterly Market Detail - Q4 2023

Townhouses and Condos

St. Lucie County



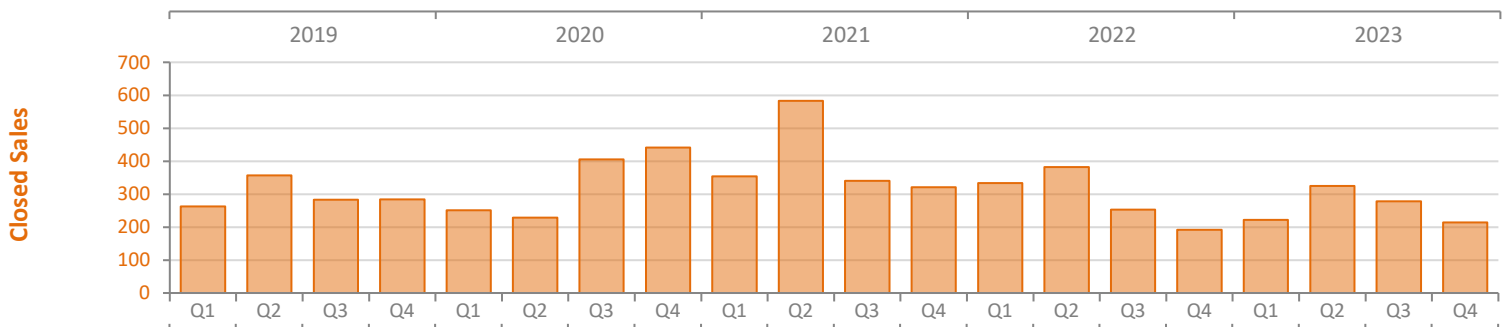
Summary Statistics	Q4 2023	Q4 2022	Percent Change Year-over-Year
Closed Sales	214	192	11.5%
Paid in Cash	109	107	1.9%
Median Sale Price	\$302,500	\$292,500	3.4%
Average Sale Price	\$376,630	\$370,489	1.7%
Dollar Volume	\$80.6 Million	\$71.1 Million	13.3%
Median Percent of Original List Price Received	95.8%	94.7%	1.2%
Median Time to Contract	37 Days	29 Days	27.6%
Median Time to Sale	84 Days	66 Days	27.3%
New Pending Sales	206	198	4.0%
New Listings	445	299	48.8%
Pending Inventory	87	96	-9.4%
Inventory (Active Listings)	556	291	91.1%
Months Supply of Inventory	6.4	3.0	113.3%

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	1,039	-10.5%
Q4 2023	214	11.5%
Q3 2023	278	9.9%
Q2 2023	325	-14.9%
Q1 2023	222	-33.5%
Q4 2022	192	-40.2%
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%

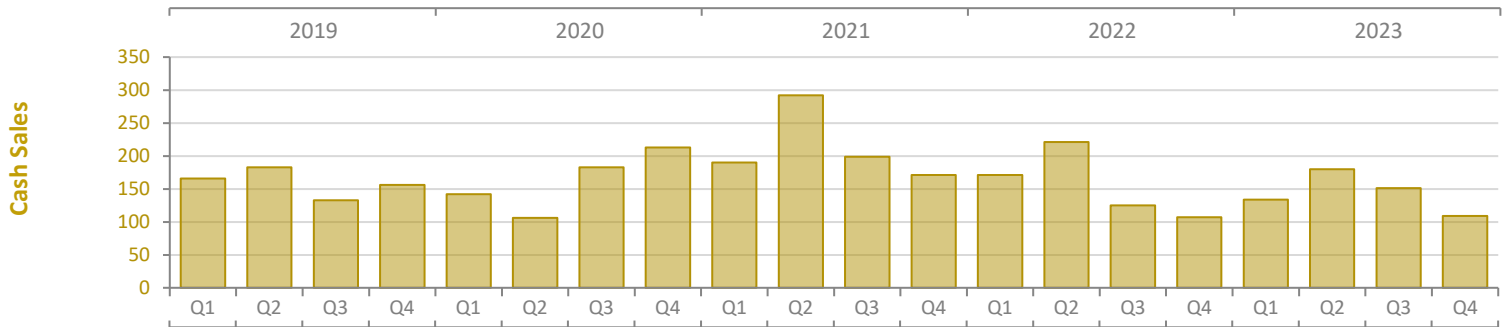


Cash Sales

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	574	-8.0%
Q4 2023	109	1.9%
Q3 2023	151	20.8%
Q2 2023	180	-18.6%
Q1 2023	134	-21.6%
Q4 2022	107	-37.4%
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%

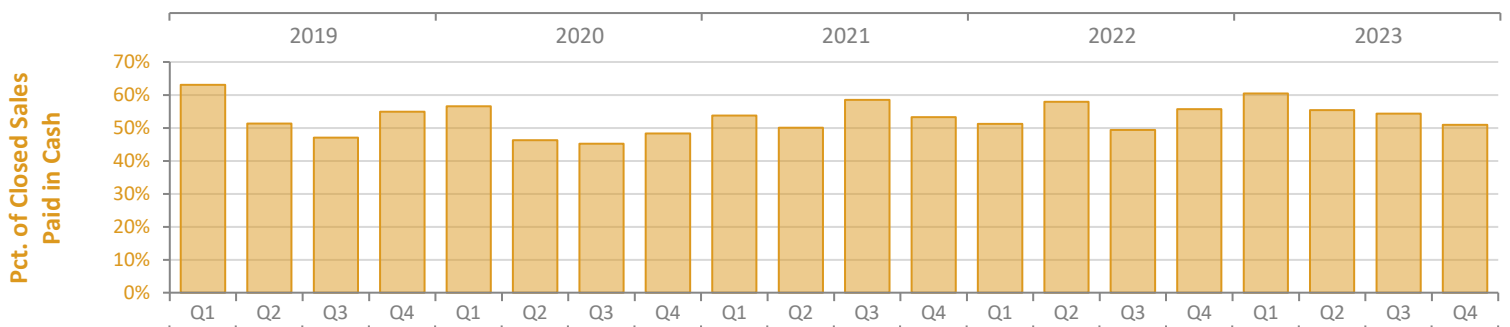


Cash Sales as a Percentage of Closed Sales

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	55.2%	2.8%
Q4 2023	50.9%	-8.6%
Q3 2023	54.3%	9.9%
Q2 2023	55.4%	-4.3%
Q1 2023	60.4%	18.0%
Q4 2022	55.7%	4.5%
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%



Quarterly Market Detail - Q4 2023

Townhouses and Condos

St. Lucie County

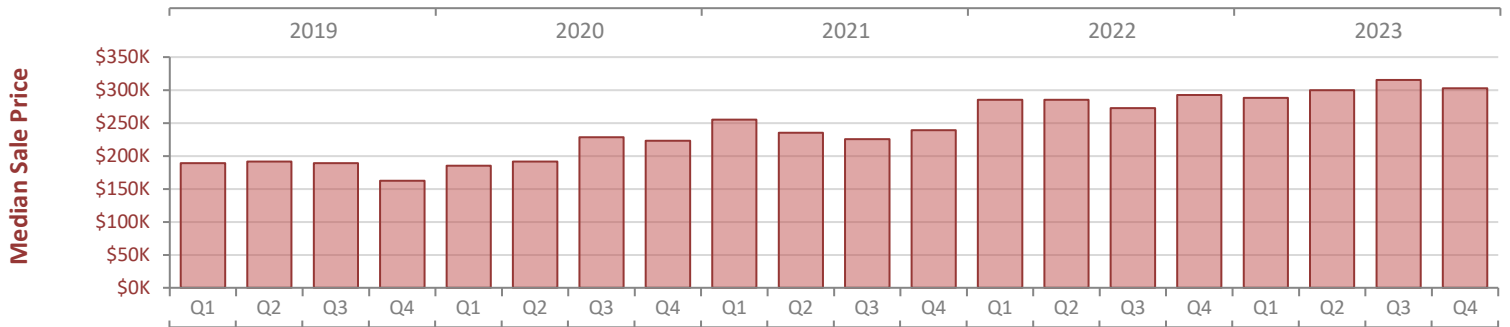


Median Sale Price

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	\$305,000	8.9%
Q4 2023	\$302,500	3.4%
Q3 2023	\$315,362	15.7%
Q2 2023	\$300,000	5.3%
Q1 2023	\$287,950	1.0%
Q4 2022	\$292,500	22.4%
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%

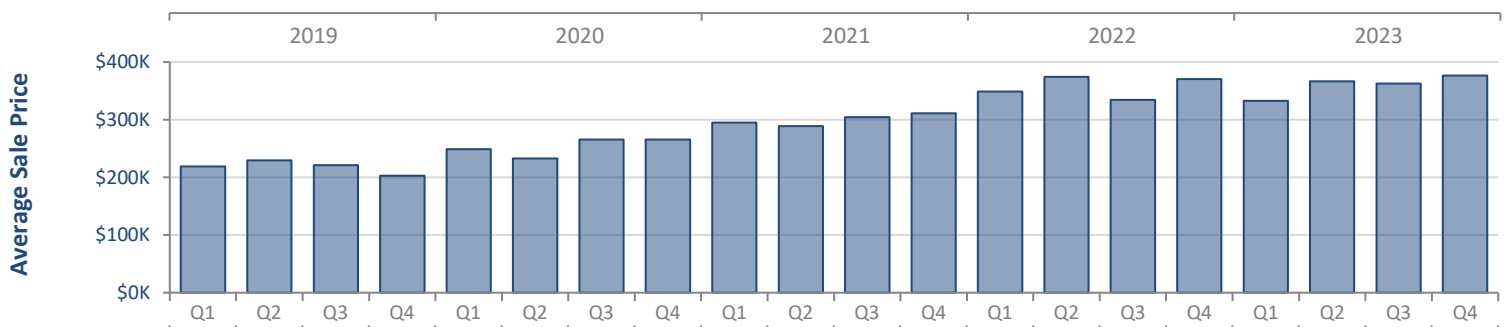


Average Sale Price

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	\$360,388	0.8%
Q4 2023	\$376,630	1.7%
Q3 2023	\$362,536	8.4%
Q2 2023	\$366,724	-2.0%
Q1 2023	\$332,766	-4.6%
Q4 2022	\$370,489	19.1%
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%



Quarterly Market Detail - Q4 2023

Townhouses and Condos

St. Lucie County

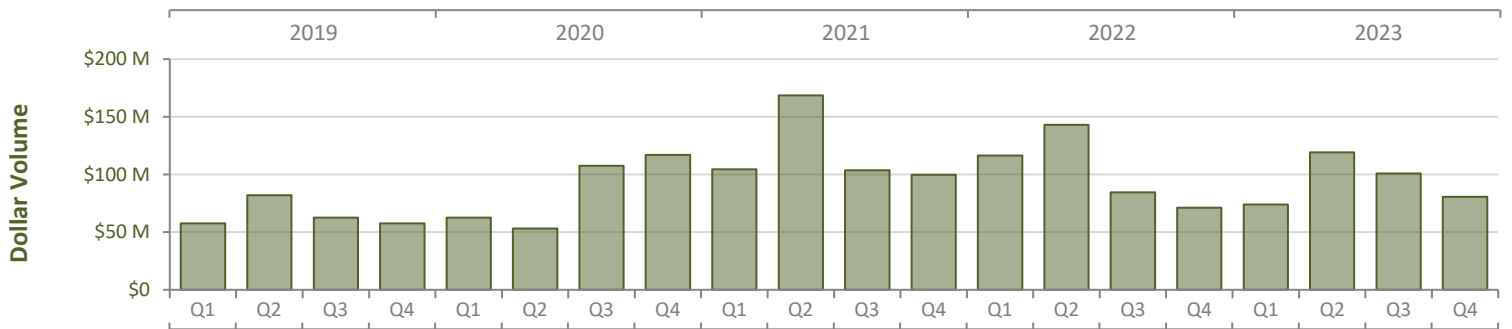


Dollar Volume

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	\$374.4 Million	-9.8%
Q4 2023	\$80.6 Million	13.3%
Q3 2023	\$100.8 Million	19.2%
Q2 2023	\$119.2 Million	-16.6%
Q1 2023	\$73.9 Million	-36.6%
Q4 2022	\$71.1 Million	-28.7%
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%

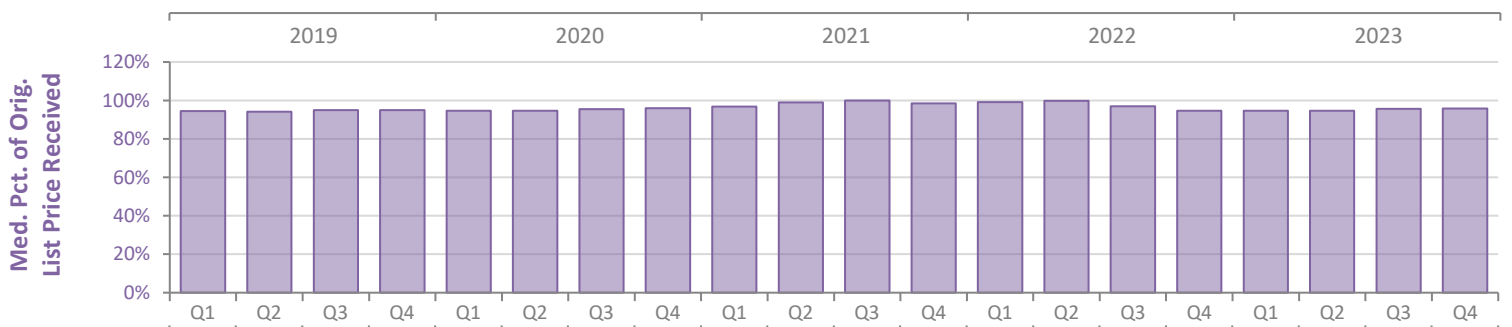


Median Percent of Original List Price Received

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	95.1%	-2.8%
Q4 2023	95.8%	1.2%
Q3 2023	95.7%	-1.3%
Q2 2023	94.6%	-5.2%
Q1 2023	94.7%	-4.5%
Q4 2022	94.7%	-3.8%
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%

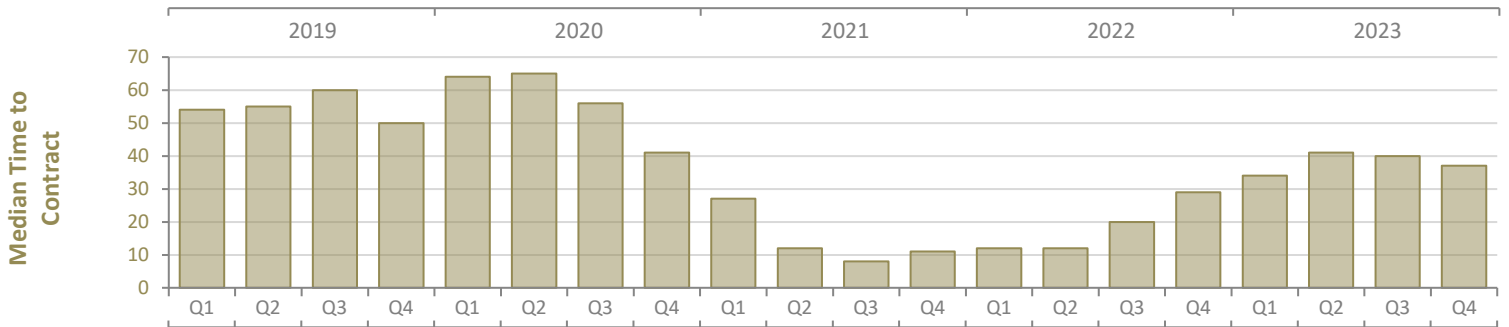


Median Time to Contract

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	40 Days	150.0%
Q4 2023	37 Days	27.6%
Q3 2023	40 Days	100.0%
Q2 2023	41 Days	241.7%
Q1 2023	34 Days	183.3%
Q4 2022	29 Days	163.6%
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%

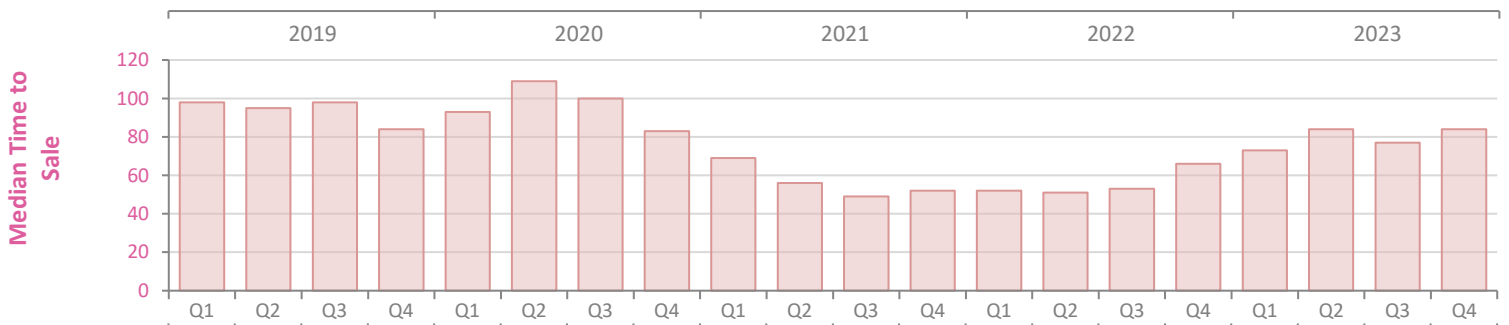


Median Time to Sale

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	81 Days	50.0%
Q4 2023	84 Days	27.3%
Q3 2023	77 Days	45.3%
Q2 2023	84 Days	64.7%
Q1 2023	73 Days	40.4%
Q4 2022	66 Days	26.9%
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%

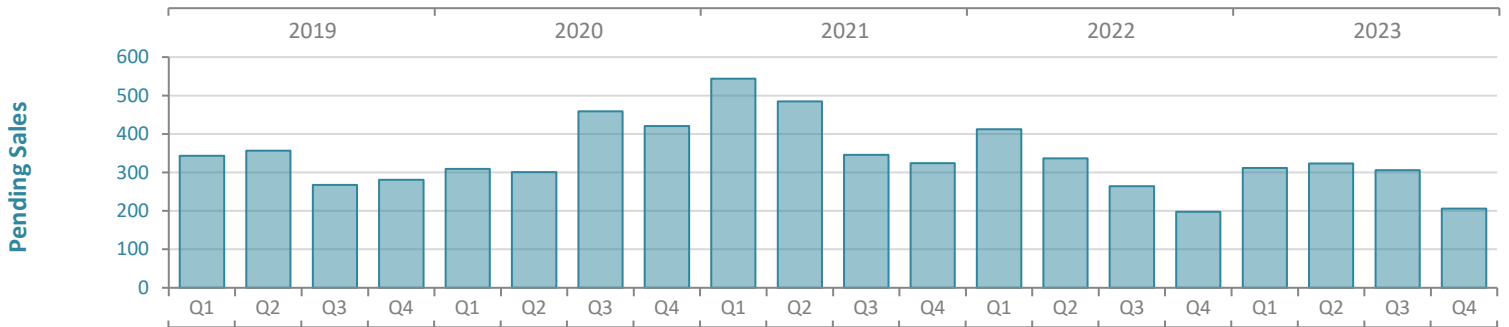


New Pending Sales

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	1,147	-5.3%
Q4 2023	206	4.0%
Q3 2023	306	15.9%
Q2 2023	323	-4.2%
Q1 2023	312	-24.3%
Q4 2022	198	-38.9%
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%

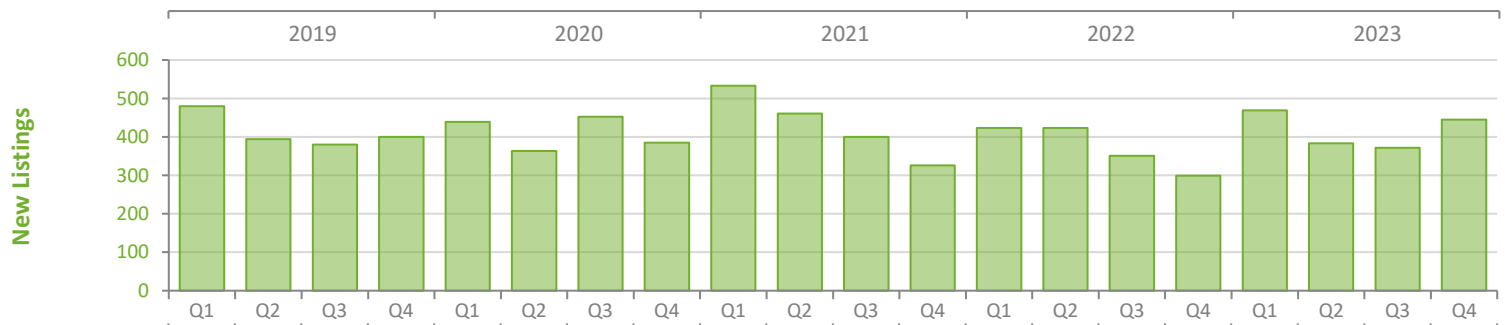


New Listings

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	1,669	11.6%
Q4 2023	445	48.8%
Q3 2023	372	6.0%
Q2 2023	383	-9.5%
Q1 2023	469	10.9%
Q4 2022	299	-8.3%
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%

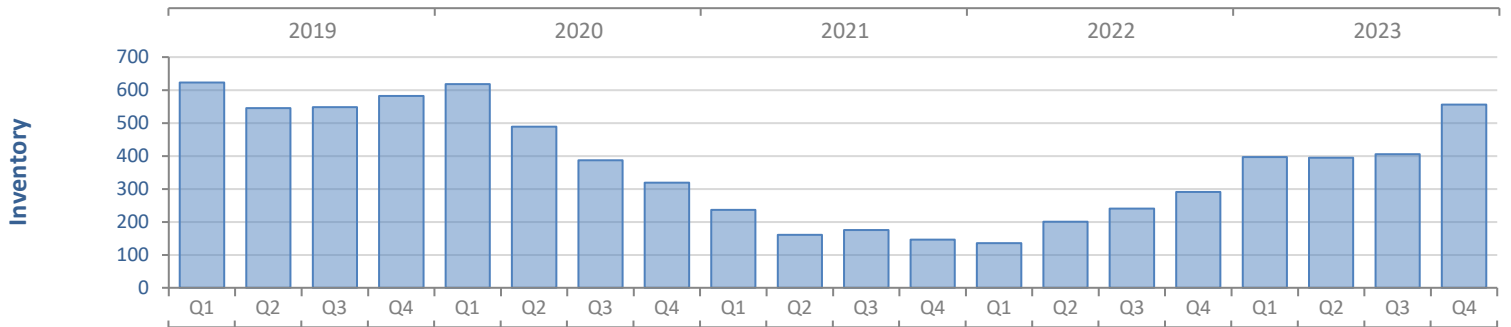


Inventory (Active Listings)

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)	418	102.2%
Q4 2023	556	91.1%
Q3 2023	405	68.8%
Q2 2023	395	96.5%
Q1 2023	397	194.1%
Q4 2022	291	99.3%
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%

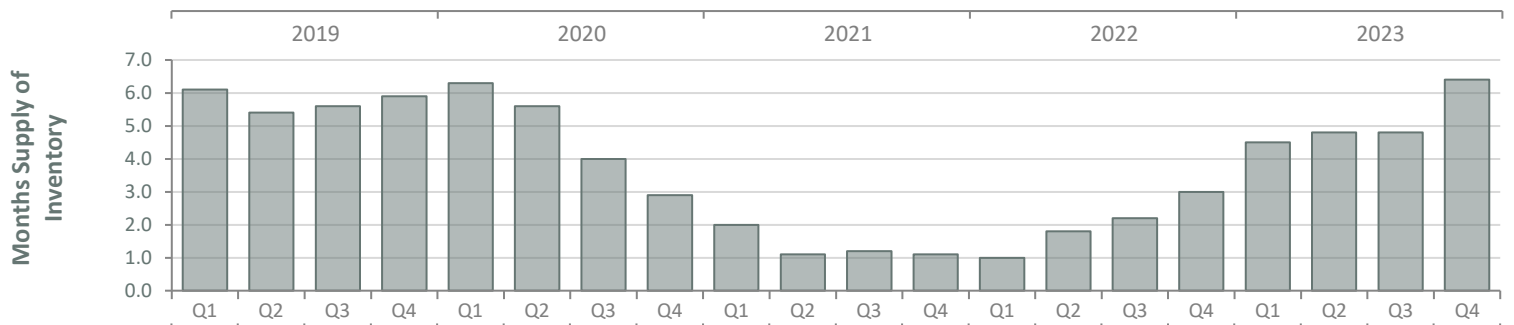


Months Supply of Inventory

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)	4.9	157.9%
Q4 2023	6.4	113.3%
Q3 2023	4.8	118.2%
Q2 2023	4.8	166.7%
Q1 2023	4.5	350.0%
Q4 2022	3.0	172.7%
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%

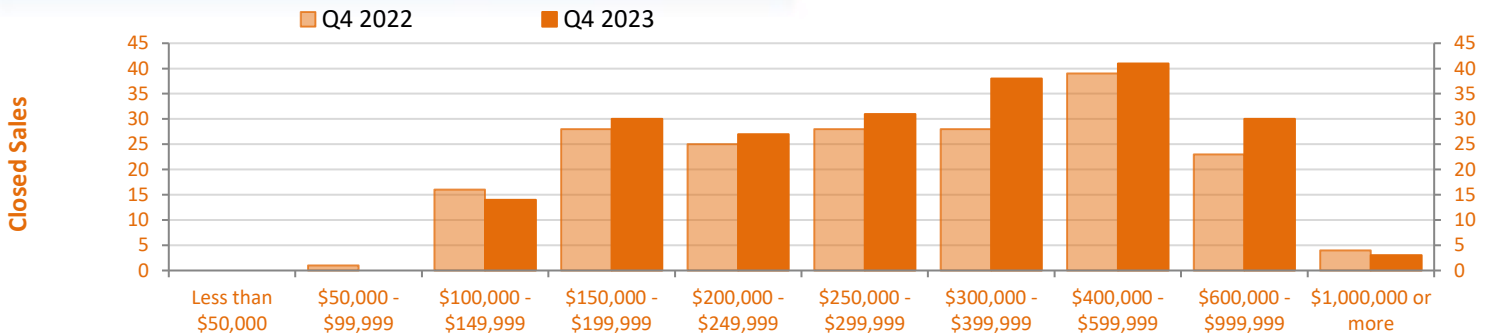


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	14	-12.5%
\$150,000 - \$199,999	30	7.1%
\$200,000 - \$249,999	27	8.0%
\$250,000 - \$299,999	31	10.7%
\$300,000 - \$399,999	38	35.7%
\$400,000 - \$599,999	41	5.1%
\$600,000 - \$999,999	30	30.4%
\$1,000,000 or more	3	-25.0%

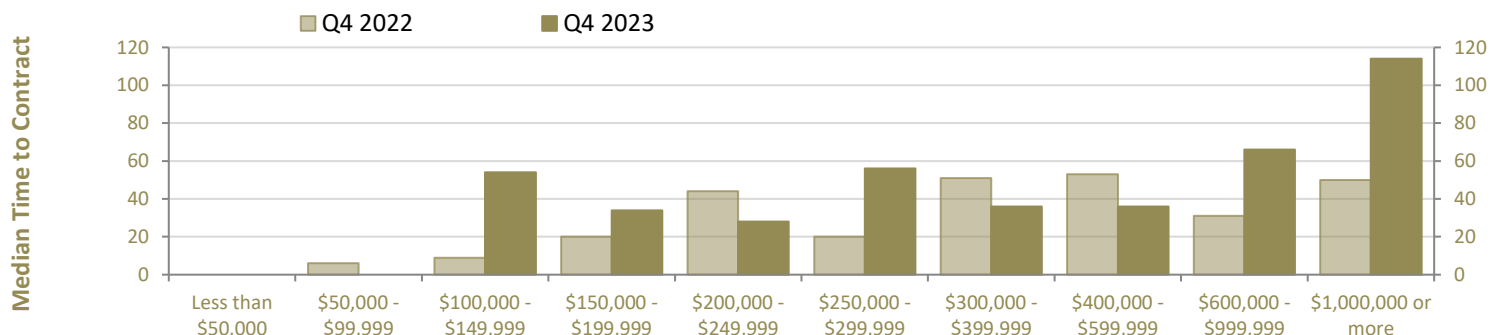


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	54 Days	500.0%
\$150,000 - \$199,999	34 Days	70.0%
\$200,000 - \$249,999	28 Days	-36.4%
\$250,000 - \$299,999	56 Days	180.0%
\$300,000 - \$399,999	36 Days	-29.4%
\$400,000 - \$599,999	36 Days	-32.1%
\$600,000 - \$999,999	66 Days	112.9%
\$1,000,000 or more	114 Days	128.0%



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	2	100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	17	-5.6%
\$150,000 - \$199,999	54	35.0%
\$200,000 - \$249,999	49	81.5%
\$250,000 - \$299,999	49	32.4%
\$300,000 - \$399,999	93	72.2%
\$400,000 - \$599,999	97	18.3%
\$600,000 - \$999,999	66	127.6%
\$1,000,000 or more	18	80.0%

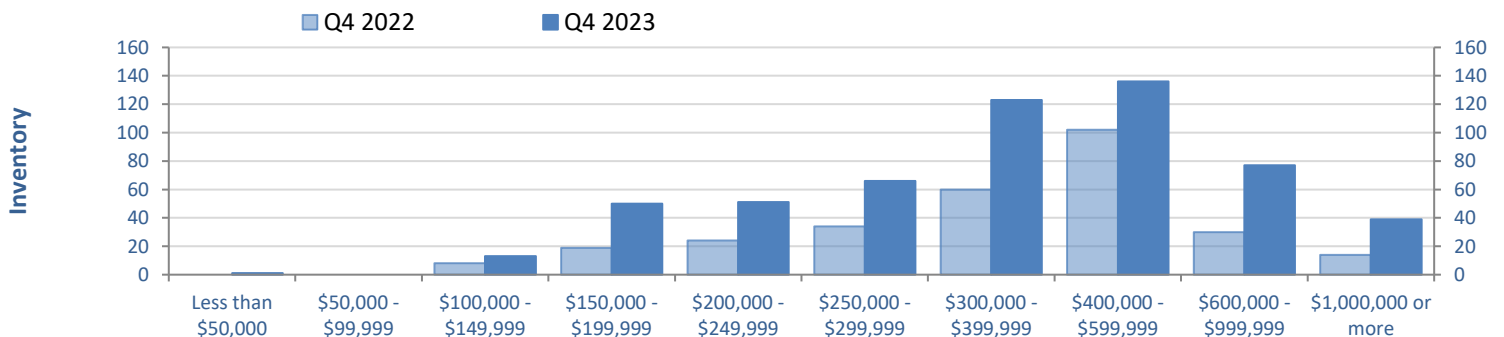


Inventory by Current Listing Price

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.

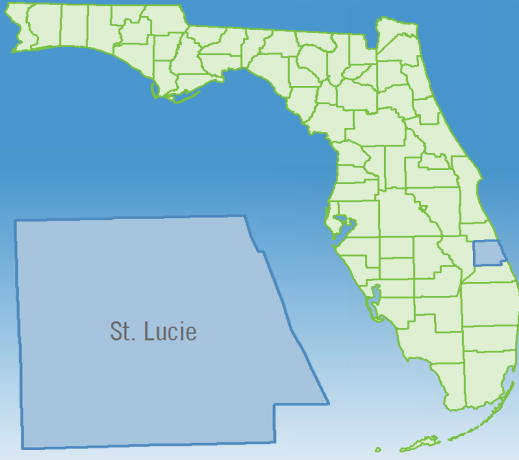
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	13	62.5%
\$150,000 - \$199,999	50	163.2%
\$200,000 - \$249,999	51	112.5%
\$250,000 - \$299,999	66	94.1%
\$300,000 - \$399,999	123	105.0%
\$400,000 - \$599,999	136	33.3%
\$600,000 - \$999,999	77	156.7%
\$1,000,000 or more	39	178.6%



Quarterly Distressed Market - Q4 2023

Townhouses and Condos

St. Lucie County



		Q4 2023	Q4 2022	Percent Change Year-over-Year
Traditional	Closed Sales	214	192	11.5%
	Median Sale Price	\$302,500	\$292,500	3.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

