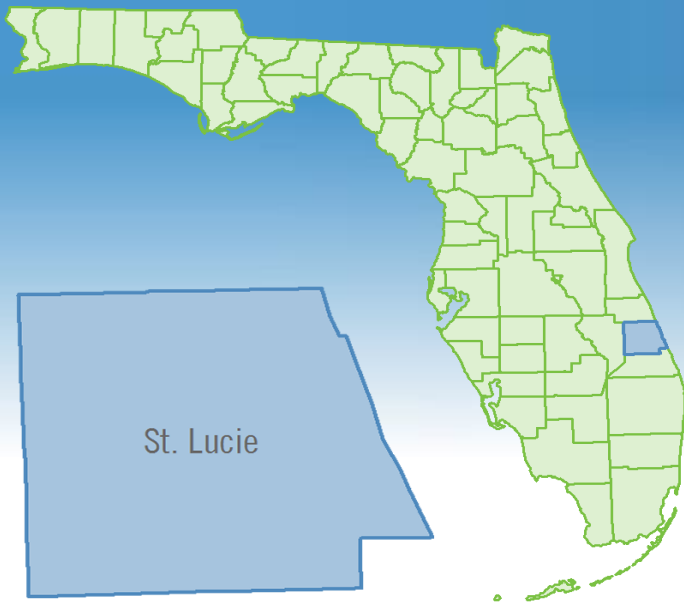


Monthly Market Detail - September 2022

Townhouses and Condos

St. Lucie County



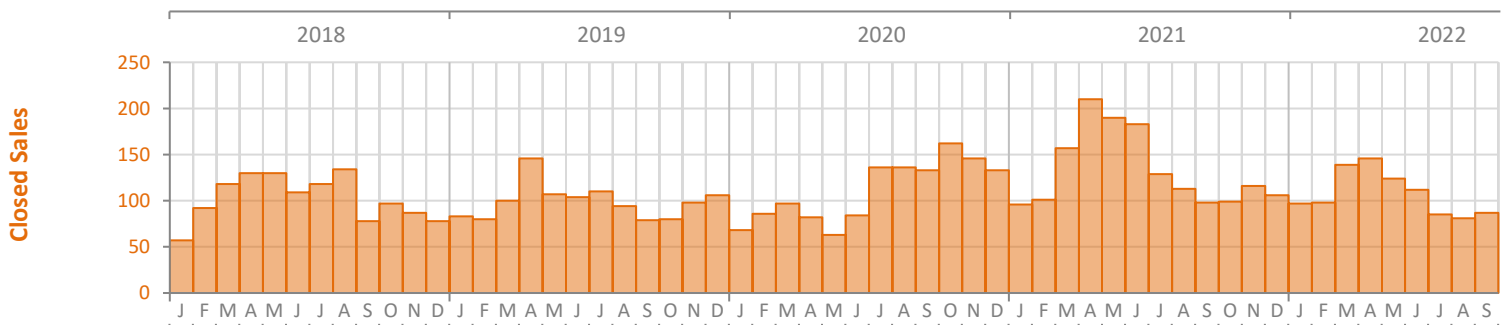
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	87	98	-11.2%
Paid in Cash	51	52	-1.9%
Median Sale Price	\$275,000	\$247,000	11.3%
Average Sale Price	\$318,608	\$326,898	-2.5%
Dollar Volume	\$27.7 Million	\$32.0 Million	-13.5%
Median Percent of Original List Price Received	96.3%	98.5%	-2.2%
Median Time to Contract	21 Days	9 Days	133.3%
Median Time to Sale	54 Days	44 Days	22.7%
New Pending Sales	79	112	-29.5%
New Listings	112	120	-6.7%
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 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	969	-24.1%
September 2022	87	-11.2%
August 2022	81	-28.3%
July 2022	85	-34.1%
June 2022	112	-38.8%
May 2022	124	-34.7%
April 2022	146	-30.5%
March 2022	139	-11.5%
February 2022	98	-3.0%
January 2022	97	1.0%
December 2021	106	-20.3%
November 2021	116	-20.5%
October 2021	99	-38.9%
September 2021	98	-26.3%



Monthly Market Detail - September 2022

Townhouses and Condos

St. Lucie County

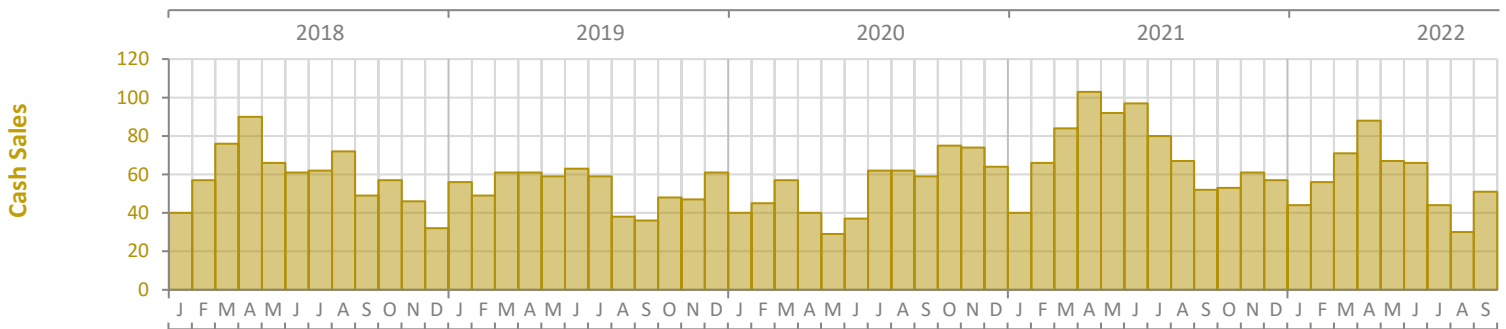


Cash Sales

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	517	-24.1%
September 2022	51	-1.9%
August 2022	30	-55.2%
July 2022	44	-45.0%
June 2022	66	-32.0%
May 2022	67	-27.2%
April 2022	88	-14.6%
March 2022	71	-15.5%
February 2022	56	-15.2%
January 2022	44	10.0%
December 2021	57	-10.9%
November 2021	61	-17.6%
October 2021	53	-29.3%
September 2021	52	-11.9%

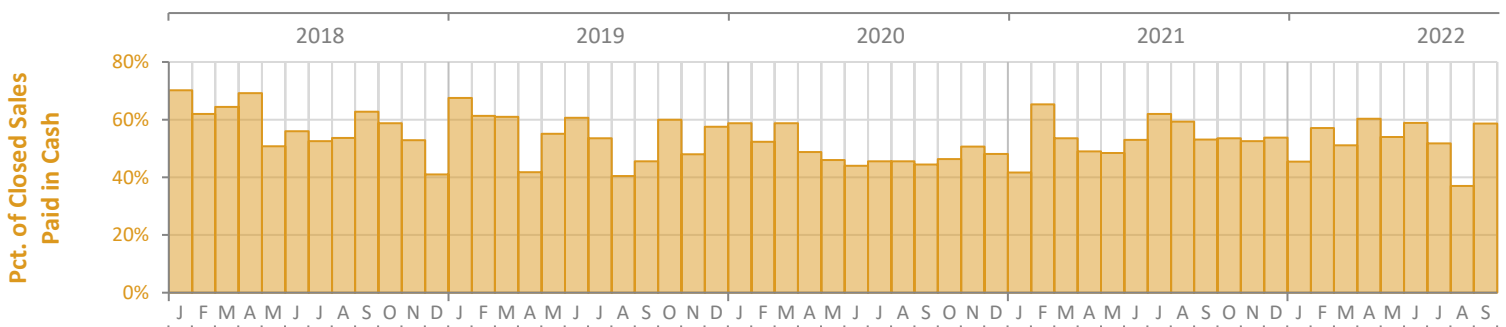


Cash Sales as a Percentage of Closed Sales

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	53.4%	0.2%
September 2022	58.6%	10.4%
August 2022	37.0%	-37.6%
July 2022	51.8%	-16.5%
June 2022	58.9%	11.1%
May 2022	54.0%	11.6%
April 2022	60.3%	23.1%
March 2022	51.1%	-4.5%
February 2022	57.1%	-12.6%
January 2022	45.4%	8.9%
December 2021	53.8%	11.9%
November 2021	52.6%	3.7%
October 2021	53.5%	15.6%
September 2021	53.1%	19.6%



Monthly Market Detail - September 2022

Townhouses and Condos

St. Lucie County

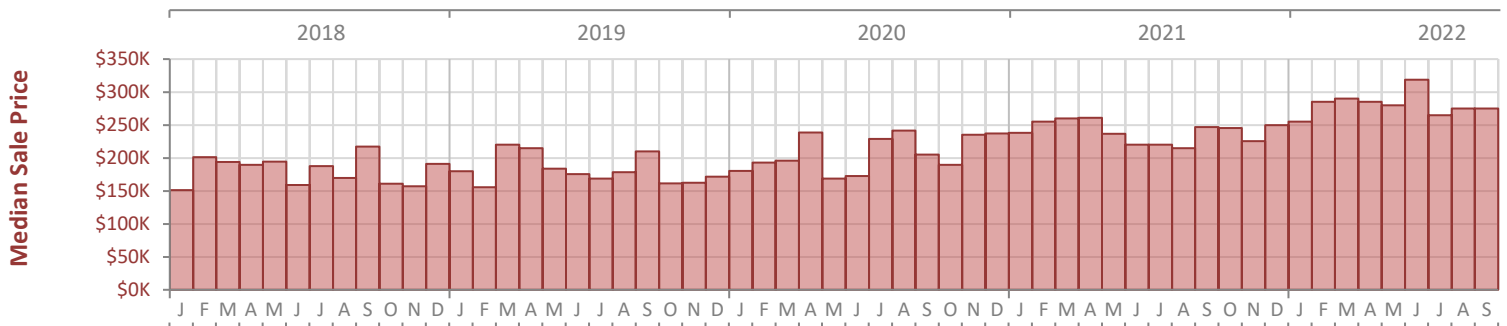


Median Sale Price

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	\$279,999	19.1%
September 2022	\$275,000	11.3%
August 2022	\$275,000	27.9%
July 2022	\$264,950	20.4%
June 2022	\$318,500	44.8%
May 2022	\$280,000	18.4%
April 2022	\$285,000	9.2%
March 2022	\$290,000	11.5%
February 2022	\$285,000	11.8%
January 2022	\$255,000	7.2%
December 2021	\$250,000	5.5%
November 2021	\$225,500	-4.0%
October 2021	\$245,500	29.6%
September 2021	\$247,000	20.5%

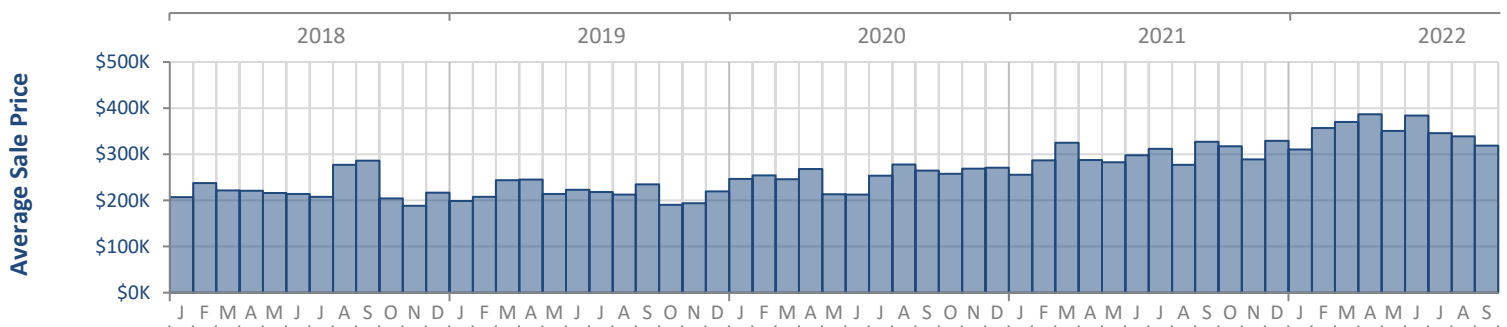


Average Sale Price

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	\$355,063	20.4%
September 2022	\$318,608	-2.5%
August 2022	\$339,042	22.3%
July 2022	\$345,930	11.0%
June 2022	\$383,752	28.9%
May 2022	\$350,831	24.1%
April 2022	\$386,778	34.6%
March 2022	\$370,095	13.9%
February 2022	\$356,530	24.4%
January 2022	\$310,666	21.7%
December 2021	\$329,292	21.7%
November 2021	\$288,678	7.5%
October 2021	\$317,388	23.0%
September 2021	\$326,898	23.5%



Monthly Market Detail - September 2022

Townhouses and Condos

St. Lucie County

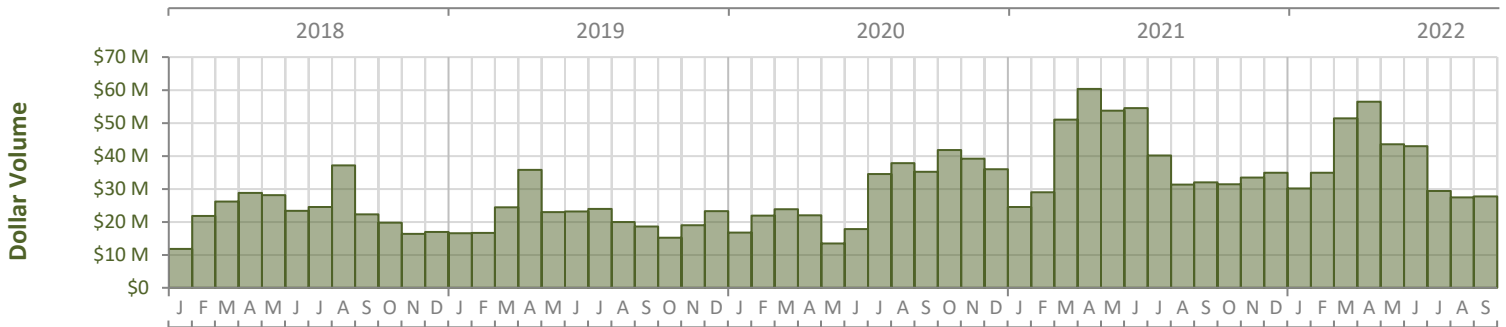


Dollar Volume

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	\$344.1 Million	-8.6%
September 2022	\$27.7 Million	-13.5%
August 2022	\$27.5 Million	-12.3%
July 2022	\$29.4 Million	-26.8%
June 2022	\$43.0 Million	-21.1%
May 2022	\$43.5 Million	-19.0%
April 2022	\$56.5 Million	-6.4%
March 2022	\$51.4 Million	0.8%
February 2022	\$34.9 Million	20.7%
January 2022	\$30.1 Million	23.0%
December 2021	\$34.9 Million	-3.0%
November 2021	\$33.5 Million	-14.6%
October 2021	\$31.4 Million	-24.8%
September 2021	\$32.0 Million	-9.0%

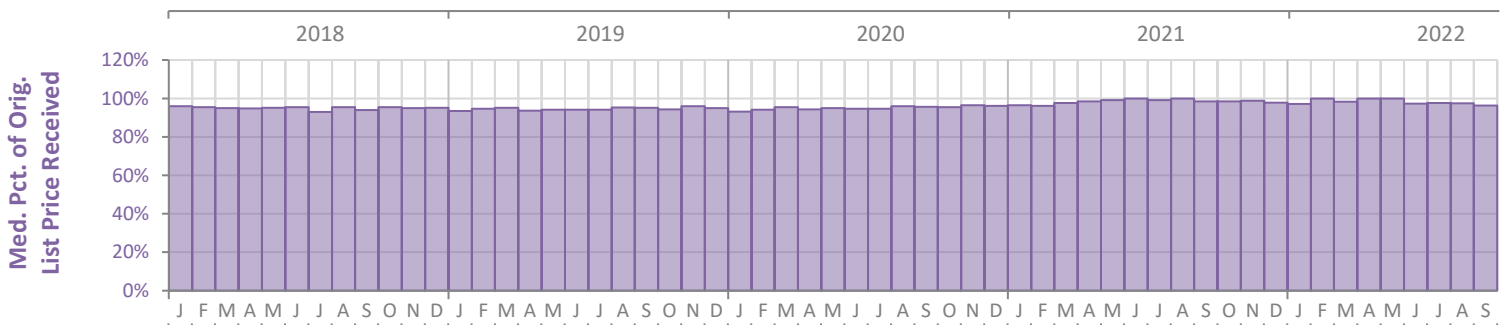


Median Percent of Original List Price Received

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	98.7%	0.4%
September 2022	96.3%	-2.2%
August 2022	97.5%	-2.5%
July 2022	97.6%	-1.6%
June 2022	97.3%	-2.7%
May 2022	100.0%	0.9%
April 2022	100.0%	1.5%
March 2022	98.3%	0.6%
February 2022	100.0%	4.1%
January 2022	97.1%	0.7%
December 2021	97.8%	1.8%
November 2021	98.8%	2.4%
October 2021	98.4%	3.1%
September 2021	98.5%	3.0%

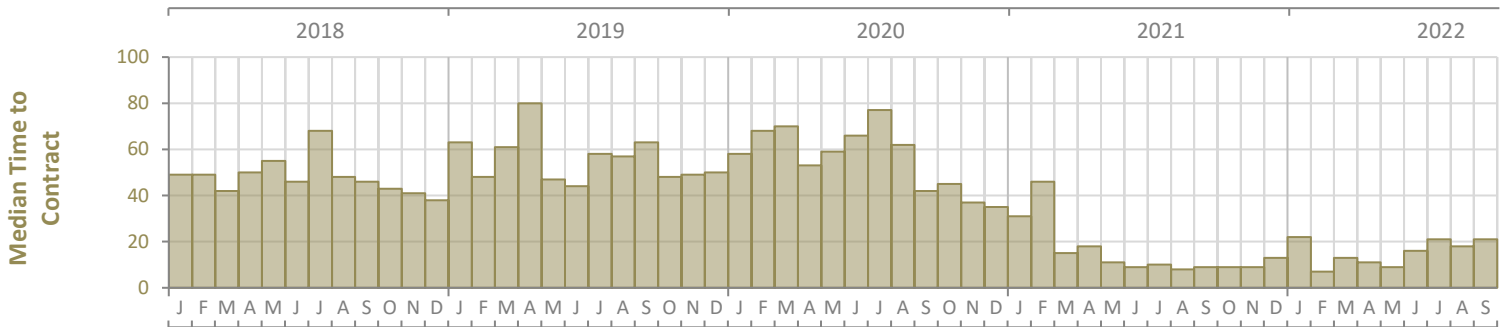


Median Time to Contract

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	14 Days	0.0%
September 2022	21 Days	133.3%
August 2022	18 Days	125.0%
July 2022	21 Days	110.0%
June 2022	16 Days	77.8%
May 2022	9 Days	-18.2%
April 2022	11 Days	-38.9%
March 2022	13 Days	-13.3%
February 2022	7 Days	-84.8%
January 2022	22 Days	-29.0%
December 2021	13 Days	-62.9%
November 2021	9 Days	-75.7%
October 2021	9 Days	-80.0%
September 2021	9 Days	-78.6%

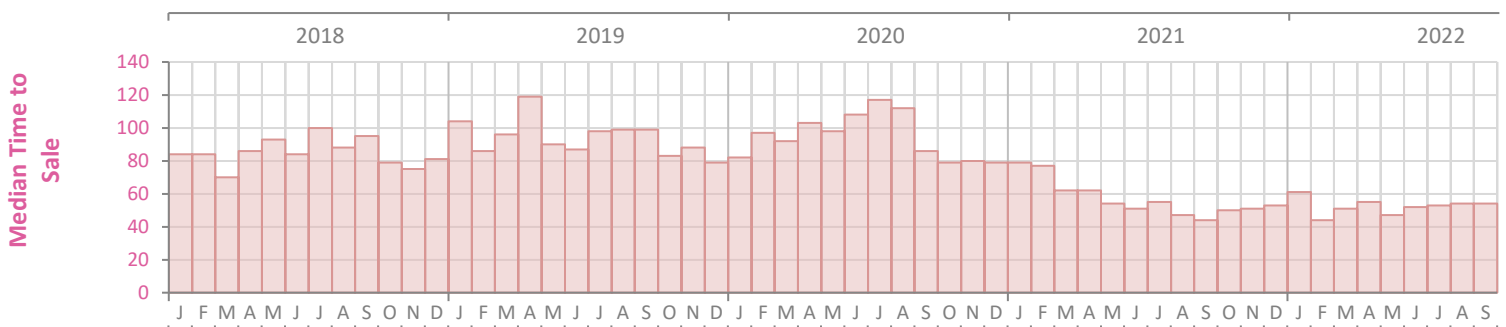


Median Time to Sale

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	52 Days	-8.8%
September 2022	54 Days	22.7%
August 2022	54 Days	14.9%
July 2022	53 Days	-3.6%
June 2022	52 Days	2.0%
May 2022	47 Days	-13.0%
April 2022	55 Days	-11.3%
March 2022	51 Days	-17.7%
February 2022	44 Days	-42.9%
January 2022	61 Days	-22.8%
December 2021	53 Days	-32.9%
November 2021	51 Days	-36.3%
October 2021	50 Days	-36.7%
September 2021	44 Days	-48.8%

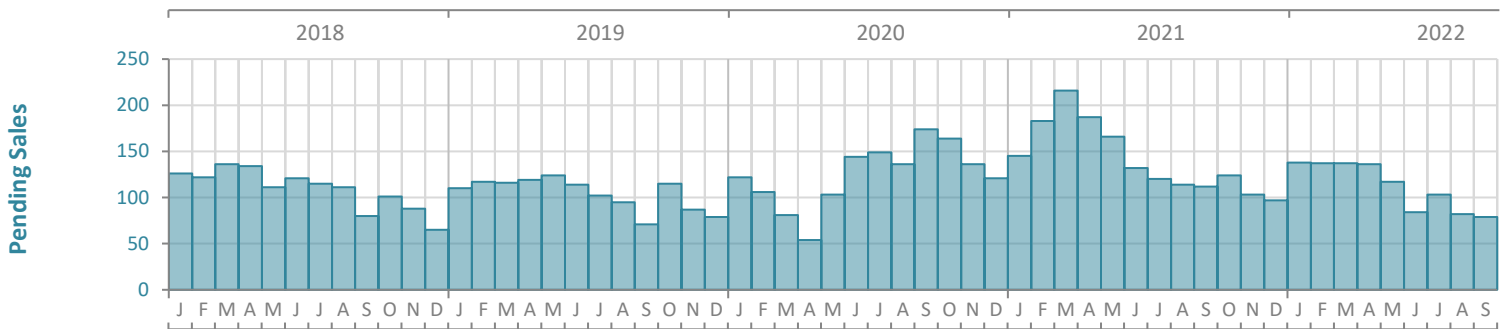


New Pending Sales

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	1,013	-26.3%
September 2022	79	-29.5%
August 2022	82	-28.1%
July 2022	103	-14.2%
June 2022	84	-36.4%
May 2022	117	-29.5%
April 2022	136	-27.3%
March 2022	137	-36.6%
February 2022	137	-25.1%
January 2022	138	-4.8%
December 2021	97	-19.8%
November 2021	103	-24.3%
October 2021	124	-24.4%
September 2021	112	-35.6%

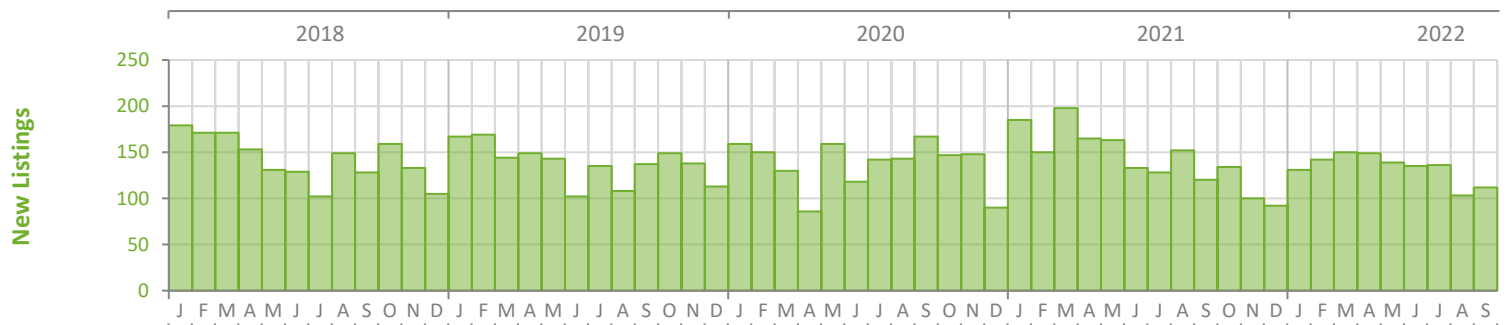


New Listings

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	1,197	-14.1%
September 2022	112	-6.7%
August 2022	103	-32.2%
July 2022	136	6.3%
June 2022	135	1.5%
May 2022	139	-14.7%
April 2022	149	-9.7%
March 2022	150	-24.2%
February 2022	142	-5.3%
January 2022	131	-29.2%
December 2021	92	2.2%
November 2021	100	-32.4%
October 2021	134	-8.8%
September 2021	120	-28.1%



Monthly Market Detail - September 2022

Townhouses and Condos

St. Lucie County



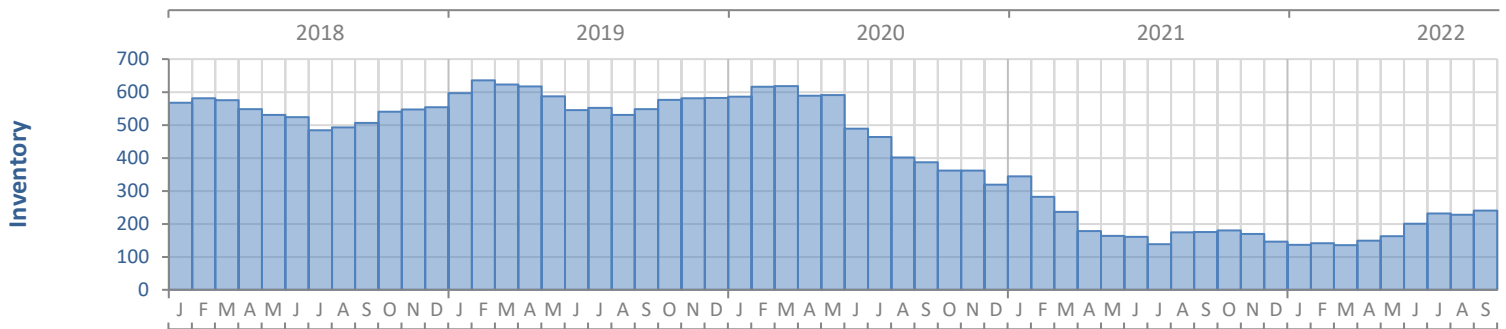
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Inventory (Active Listings)

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)	181	-12.2%
September 2022	240	37.1%
August 2022	228	31.0%
July 2022	232	68.1%
June 2022	201	24.8%
May 2022	163	-0.6%
April 2022	149	-16.3%
March 2022	135	-42.8%
February 2022	141	-50.0%
January 2022	136	-60.5%
December 2021	146	-54.2%
November 2021	169	-53.3%
October 2021	180	-50.3%
September 2021	175	-54.8%

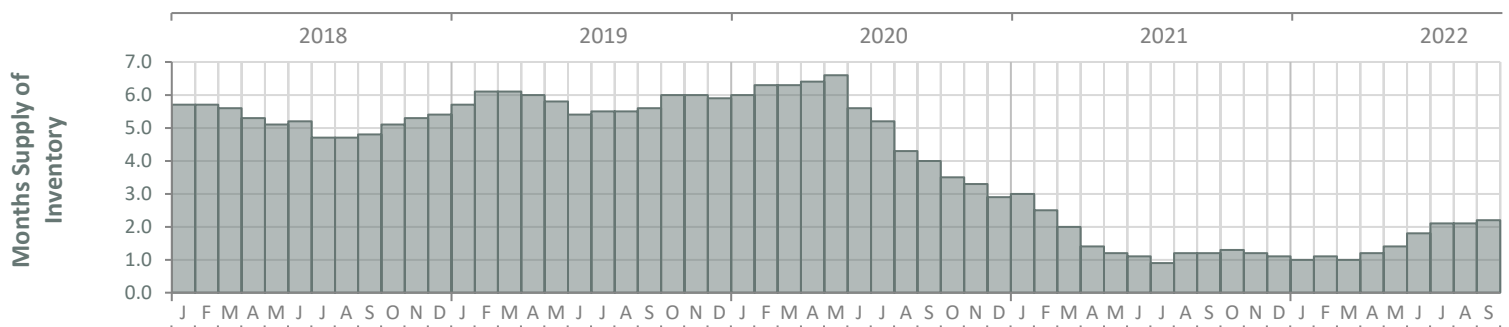


Months Supply of Inventory

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)	1.5	-6.3%
September 2022	2.2	83.3%
August 2022	2.1	75.0%
July 2022	2.1	133.3%
June 2022	1.8	63.6%
May 2022	1.4	16.7%
April 2022	1.2	-14.3%
March 2022	1.0	-50.0%
February 2022	1.1	-56.0%
January 2022	1.0	-66.7%
December 2021	1.1	-62.1%
November 2021	1.2	-63.6%
October 2021	1.3	-62.9%
September 2021	1.2	-70.0%



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	2	-50.0%
\$100,000 - \$149,999	7	-22.2%
\$150,000 - \$199,999	15	-16.7%
\$200,000 - \$249,999	11	-42.1%
\$250,000 - \$299,999	18	63.6%
\$300,000 - \$399,999	11	10.0%
\$400,000 - \$599,999	16	0.0%
\$600,000 - \$999,999	7	-12.5%
\$1,000,000 or more	0	-100.0%

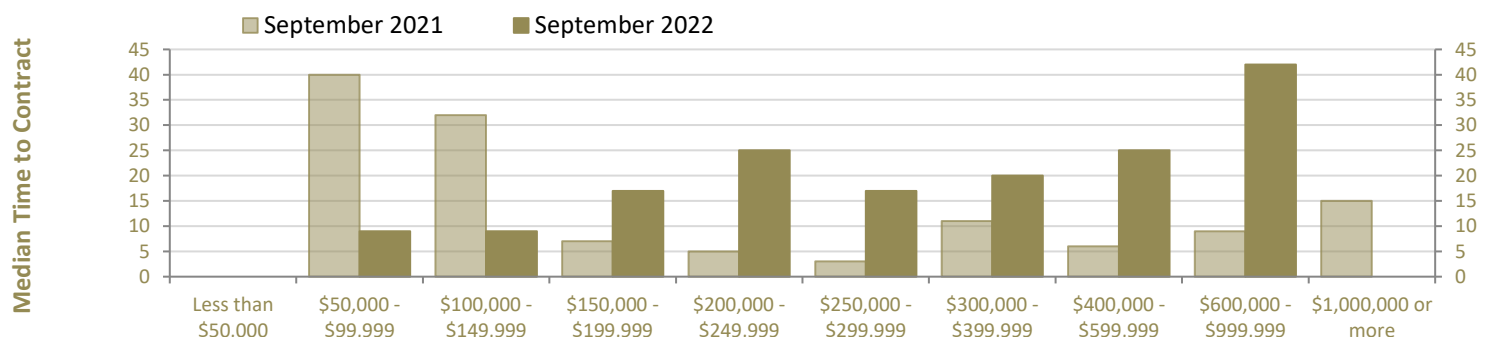


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	9 Days	-77.5%
\$100,000 - \$149,999	9 Days	-71.9%
\$150,000 - \$199,999	17 Days	142.9%
\$200,000 - \$249,999	25 Days	400.0%
\$250,000 - \$299,999	17 Days	466.7%
\$300,000 - \$399,999	20 Days	81.8%
\$400,000 - \$599,999	25 Days	316.7%
\$600,000 - \$999,999	42 Days	366.7%
\$1,000,000 or more	(No Sales)	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	-85.7%
\$100,000 - \$149,999	9	-35.7%
\$150,000 - \$199,999	10	-37.5%
\$200,000 - \$249,999	15	-16.7%
\$250,000 - \$299,999	25	92.3%
\$300,000 - \$399,999	18	-14.3%
\$400,000 - \$599,999	20	0.0%
\$600,000 - \$999,999	13	160.0%
\$1,000,000 or more	1	-83.3%

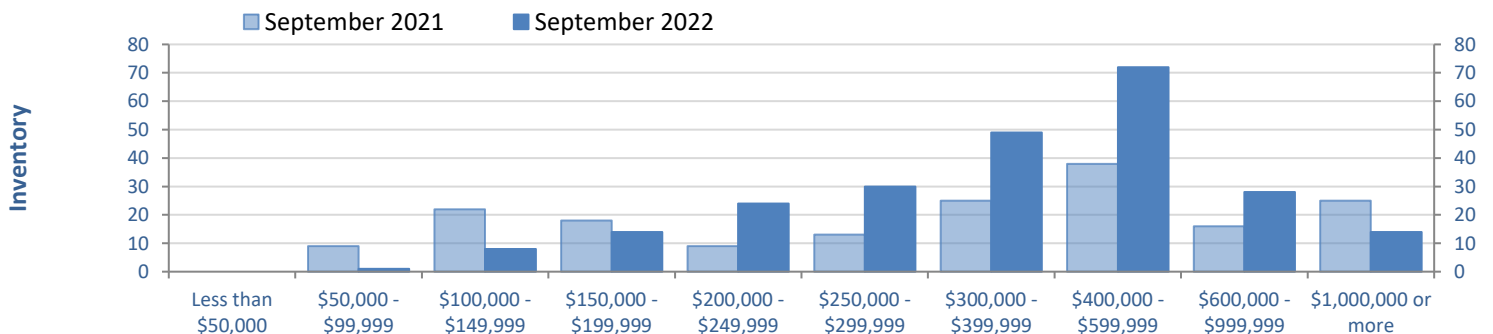


Inventory by Current Listing Price

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.

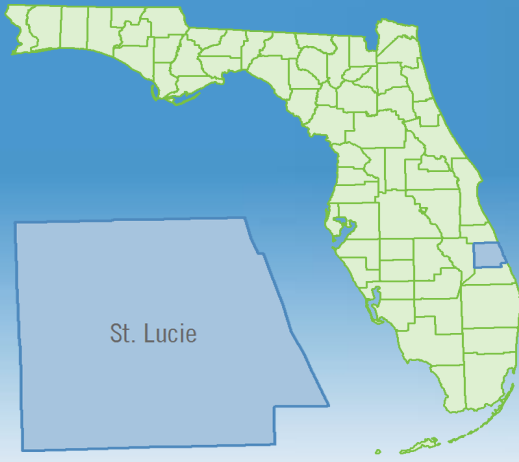
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-88.9%
\$100,000 - \$149,999	8	-63.6%
\$150,000 - \$199,999	14	-22.2%
\$200,000 - \$249,999	24	166.7%
\$250,000 - \$299,999	30	130.8%
\$300,000 - \$399,999	49	96.0%
\$400,000 - \$599,999	72	89.5%
\$600,000 - \$999,999	28	75.0%
\$1,000,000 or more	14	-44.0%



Monthly Distressed Market - September 2022

Townhouses and Condos

St. Lucie County



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	87	98	-11.2%
	Median Sale Price	\$275,000	\$247,000	11.3%
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

