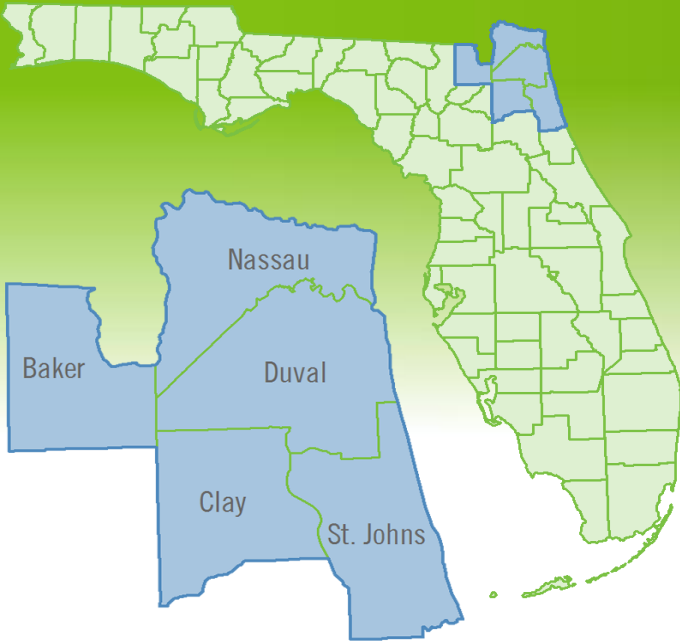


Monthly Market Detail - September 2022

Single-Family Homes

Jacksonville MSA



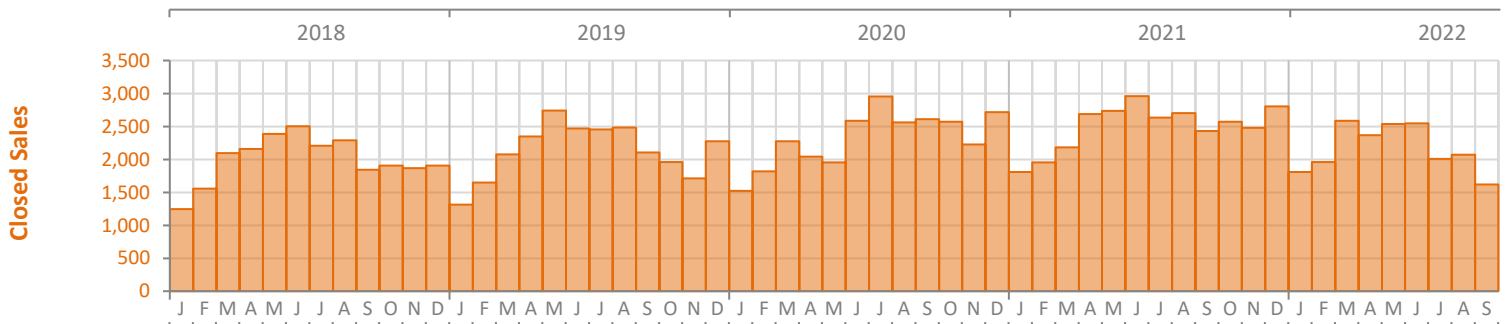
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	1,619	2,428	-33.3%
Paid in Cash	450	712	-36.8%
Median Sale Price	\$387,745	\$345,000	12.4%
Average Sale Price	\$476,094	\$411,646	15.7%
Dollar Volume	\$770.8 Million	\$999.5 Million	-22.9%
Median Percent of Original List Price Received	97.8%	100.0%	-2.2%
Median Time to Contract	29 Days	16 Days	81.3%
Median Time to Sale	63 Days	50 Days	26.0%
New Pending Sales	1,647	2,590	-36.4%
New Listings	2,180	2,853	-23.6%
Pending Inventory	3,027	4,158	-27.2%
Inventory (Active Listings)	5,875	3,571	64.5%
Months Supply of Inventory	2.6	1.4	85.7%

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	19,498	-11.7%
September 2022	1,619	-33.3%
August 2022	2,070	-23.3%
July 2022	2,008	-23.8%
June 2022	2,545	-13.9%
May 2022	2,536	-7.3%
April 2022	2,366	-11.9%
March 2022	2,583	18.4%
February 2022	1,961	0.3%
January 2022	1,810	0.0%
December 2021	2,802	3.1%
November 2021	2,479	11.3%
October 2021	2,572	0.0%
September 2021	2,428	-7.0%

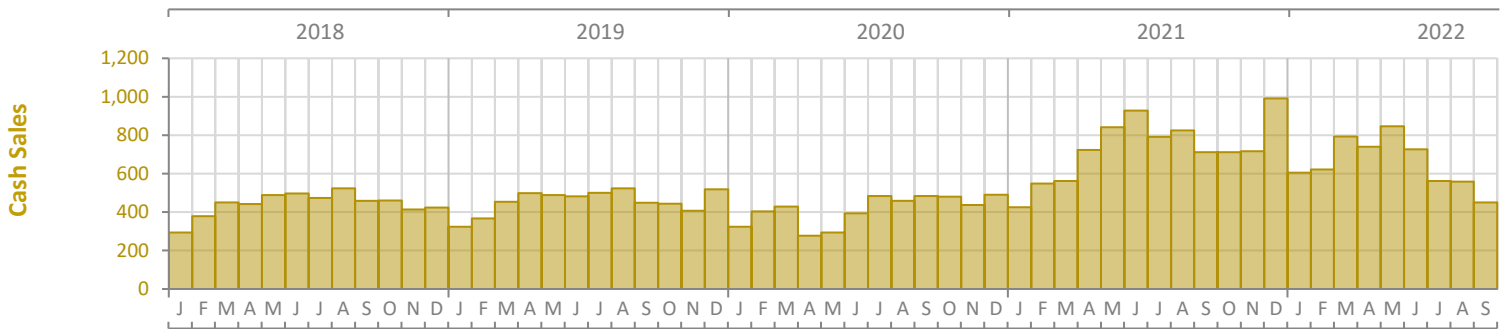


Cash Sales

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	5,901	-7.2%
September 2022	450	-36.8%
August 2022	559	-32.2%
July 2022	561	-29.2%
June 2022	726	-21.8%
May 2022	846	0.5%
April 2022	740	2.2%
March 2022	793	41.1%
February 2022	621	13.3%
January 2022	605	42.4%
December 2021	991	102.2%
November 2021	716	63.8%
October 2021	711	47.8%
September 2021	712	47.4%

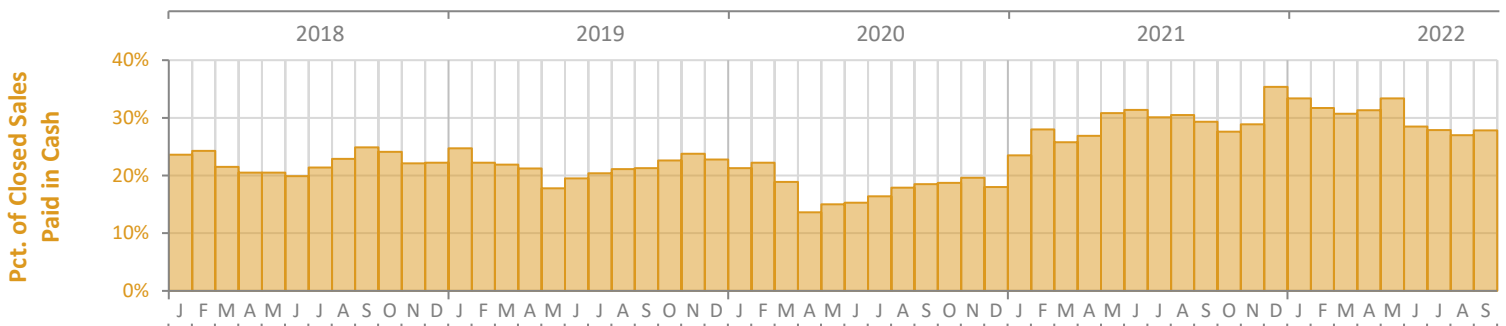


Cash Sales as a Percentage of Closed Sales

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	30.3%	5.2%
September 2022	27.8%	-5.1%
August 2022	27.0%	-11.5%
July 2022	27.9%	-7.3%
June 2022	28.5%	-9.2%
May 2022	33.4%	8.4%
April 2022	31.3%	16.4%
March 2022	30.7%	19.0%
February 2022	31.7%	13.2%
January 2022	33.4%	42.1%
December 2021	35.4%	96.7%
November 2021	28.9%	47.4%
October 2021	27.6%	47.6%
September 2021	29.3%	58.4%

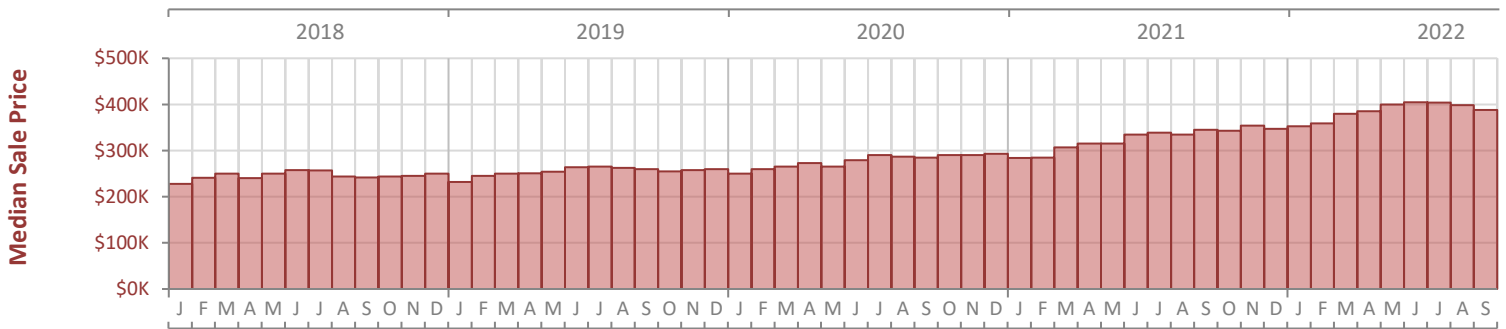


Median Sale Price

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	\$386,740	22.1%
September 2022	\$387,745	12.4%
August 2022	\$398,123	18.8%
July 2022	\$403,770	19.1%
June 2022	\$405,000	20.9%
May 2022	\$400,000	27.0%
April 2022	\$385,000	22.2%
March 2022	\$379,500	23.6%
February 2022	\$358,961	26.0%
January 2022	\$352,750	24.2%
December 2021	\$346,815	18.5%
November 2021	\$354,108	22.1%
October 2021	\$342,655	18.2%
September 2021	\$345,000	21.1%

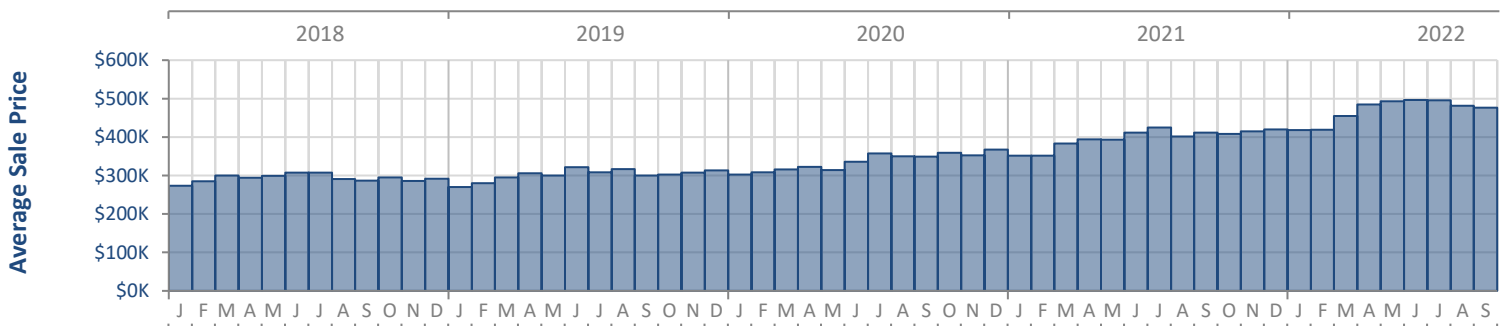


Average Sale Price

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	\$470,732	19.4%
September 2022	\$476,094	15.7%
August 2022	\$481,443	20.0%
July 2022	\$495,891	16.8%
June 2022	\$496,192	20.6%
May 2022	\$493,080	25.3%
April 2022	\$484,761	22.9%
March 2022	\$454,921	18.8%
February 2022	\$419,318	19.4%
January 2022	\$418,594	19.1%
December 2021	\$419,893	14.2%
November 2021	\$414,782	17.5%
October 2021	\$408,321	13.8%
September 2021	\$411,646	17.9%

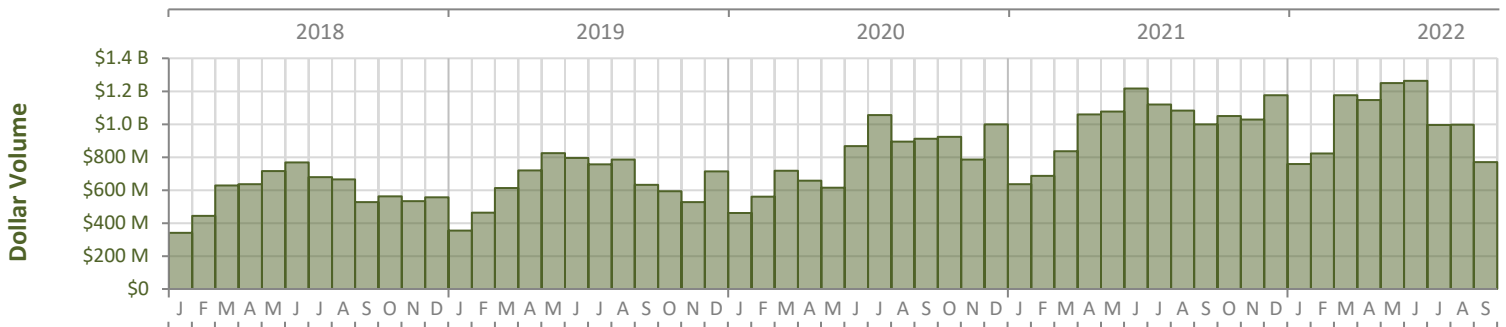


Dollar Volume

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	\$9.2 Billion	5.4%
September 2022	\$770.8 Million	-22.9%
August 2022	\$996.6 Million	-8.0%
July 2022	\$995.7 Million	-11.0%
June 2022	\$1.3 Billion	3.8%
May 2022	\$1.3 Billion	16.2%
April 2022	\$1.1 Billion	8.2%
March 2022	\$1.2 Billion	40.6%
February 2022	\$822.3 Million	19.7%
January 2022	\$757.7 Million	19.1%
December 2021	\$1.2 Billion	17.7%
November 2021	\$1.0 Billion	30.8%
October 2021	\$1.1 Billion	13.8%
September 2021	\$999.5 Million	9.7%

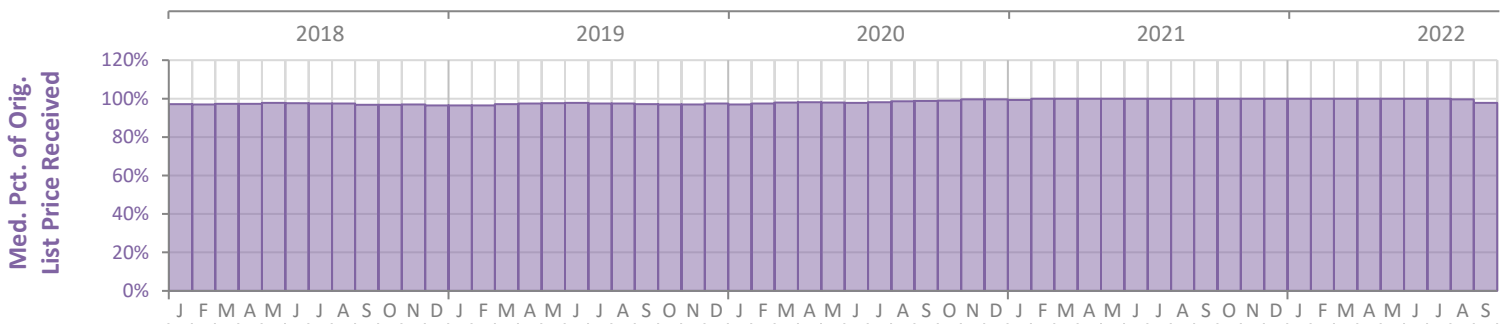


Median Percent of Original List Price Received

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%	0.0%
September 2022	97.8%	-2.2%
August 2022	99.6%	-0.4%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.7%
December 2021	100.0%	0.3%
November 2021	100.0%	0.4%
October 2021	100.0%	1.1%
September 2021	100.0%	1.2%

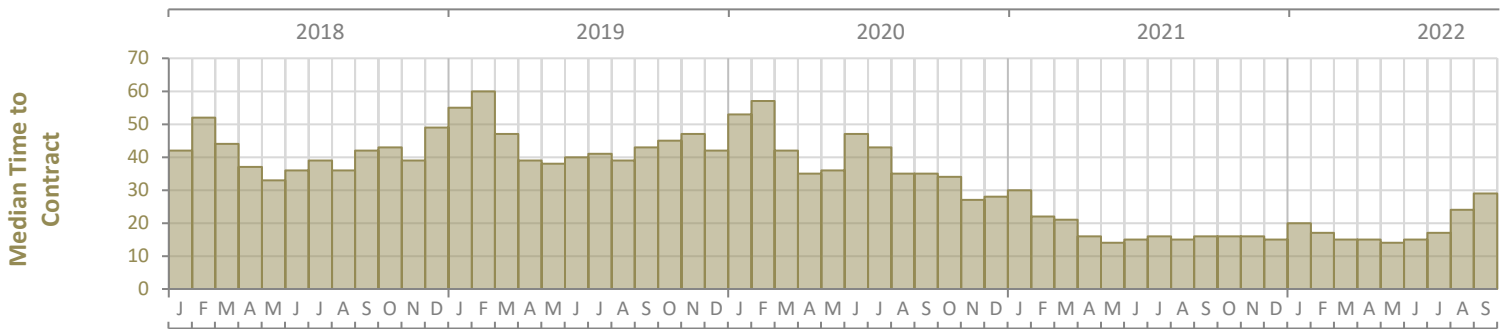


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	18 Days	5.9%
September 2022	29 Days	81.3%
August 2022	24 Days	60.0%
July 2022	17 Days	6.3%
June 2022	15 Days	0.0%
May 2022	14 Days	0.0%
April 2022	15 Days	-6.3%
March 2022	15 Days	-28.6%
February 2022	17 Days	-22.7%
January 2022	20 Days	-33.3%
December 2021	15 Days	-46.4%
November 2021	16 Days	-40.7%
October 2021	16 Days	-52.9%
September 2021	16 Days	-54.3%

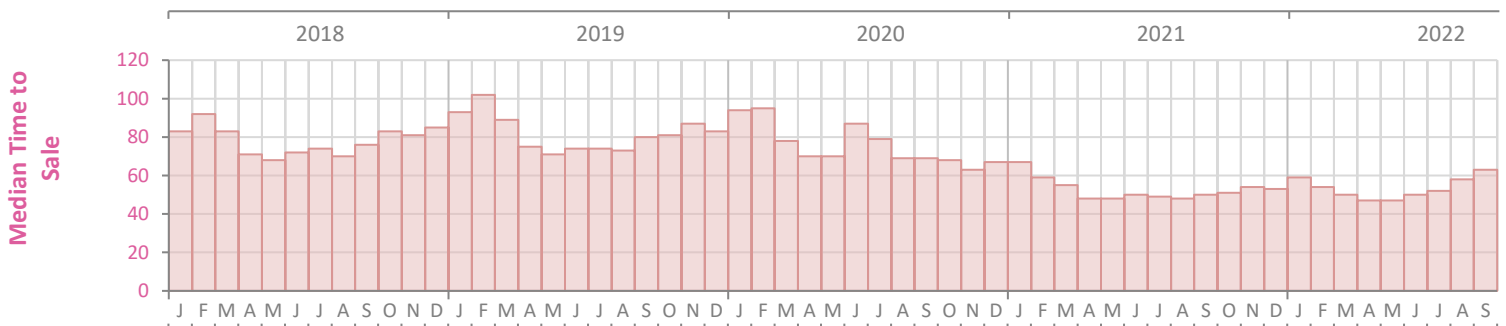


Median Time to Sale

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	53 Days	3.9%
September 2022	63 Days	26.0%
August 2022	58 Days	20.8%
July 2022	52 Days	6.1%
June 2022	50 Days	0.0%
May 2022	47 Days	-2.1%
April 2022	47 Days	-2.1%
March 2022	50 Days	-9.1%
February 2022	54 Days	-8.5%
January 2022	59 Days	-11.9%
December 2021	53 Days	-20.9%
November 2021	54 Days	-14.3%
October 2021	51 Days	-25.0%
September 2021	50 Days	-27.5%

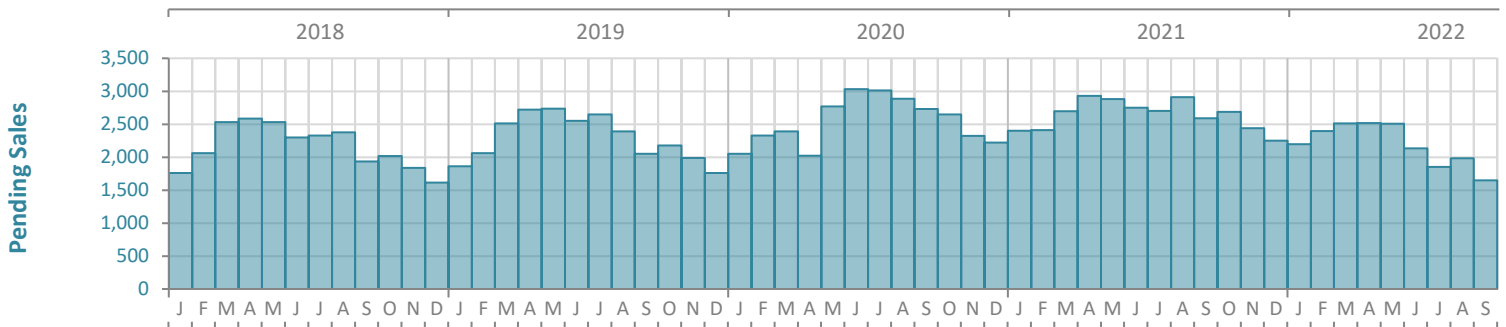


New Pending Sales

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	19,749	-18.7%
September 2022	1,647	-36.4%
August 2022	1,982	-31.9%
July 2022	1,852	-31.5%
June 2022	2,134	-22.3%
May 2022	2,510	-12.9%
April 2022	2,519	-14.1%
March 2022	2,513	-6.9%
February 2022	2,397	-0.6%
January 2022	2,195	-8.7%
December 2021	2,248	1.3%
November 2021	2,441	5.2%
October 2021	2,686	1.5%
September 2021	2,590	-5.2%

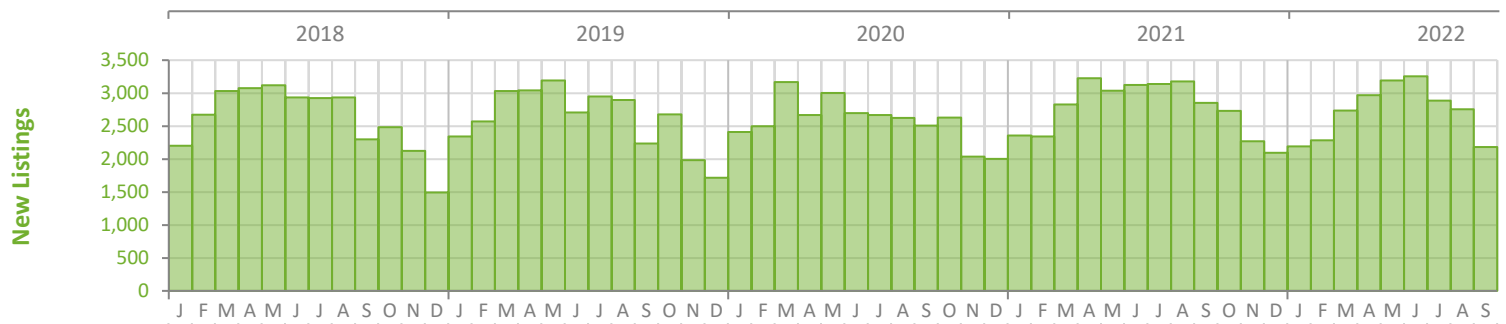


New Listings

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	24,446	-6.3%
September 2022	2,180	-23.6%
August 2022	2,755	-13.3%
July 2022	2,884	-8.1%
June 2022	3,257	4.2%
May 2022	3,191	5.1%
April 2022	2,969	-7.9%
March 2022	2,734	-3.3%
February 2022	2,285	-2.5%
January 2022	2,191	-7.1%
December 2021	2,097	4.7%
November 2021	2,272	11.6%
October 2021	2,730	3.8%
September 2021	2,853	13.7%

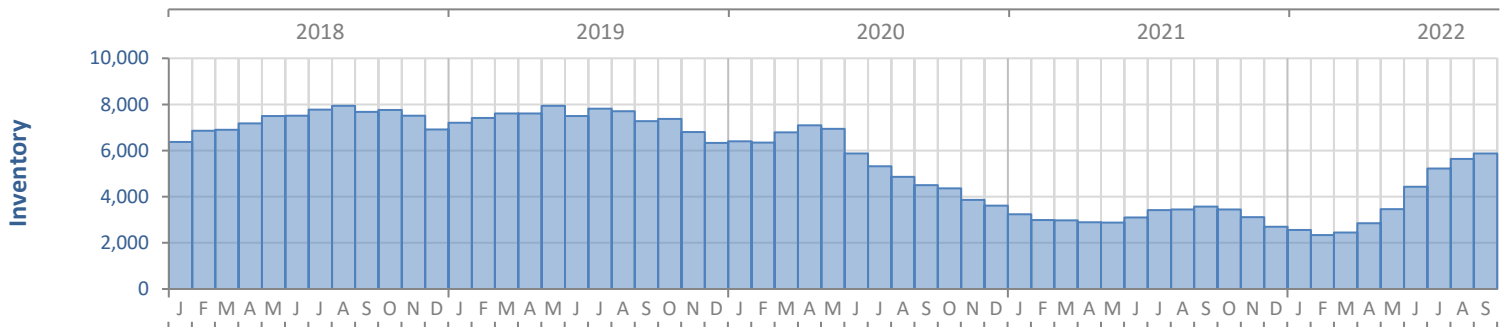


Inventory (Active Listings)

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)	3,870	22.2%
September 2022	5,875	64.5%
August 2022	5,638	63.8%
July 2022	5,219	52.3%
June 2022	4,438	43.4%
May 2022	3,464	20.4%
April 2022	2,848	-1.4%
March 2022	2,455	-17.6%
February 2022	2,334	-22.1%
January 2022	2,563	-20.8%
December 2021	2,698	-25.2%
November 2021	3,118	-19.4%
October 2021	3,453	-20.9%
September 2021	3,571	-20.6%

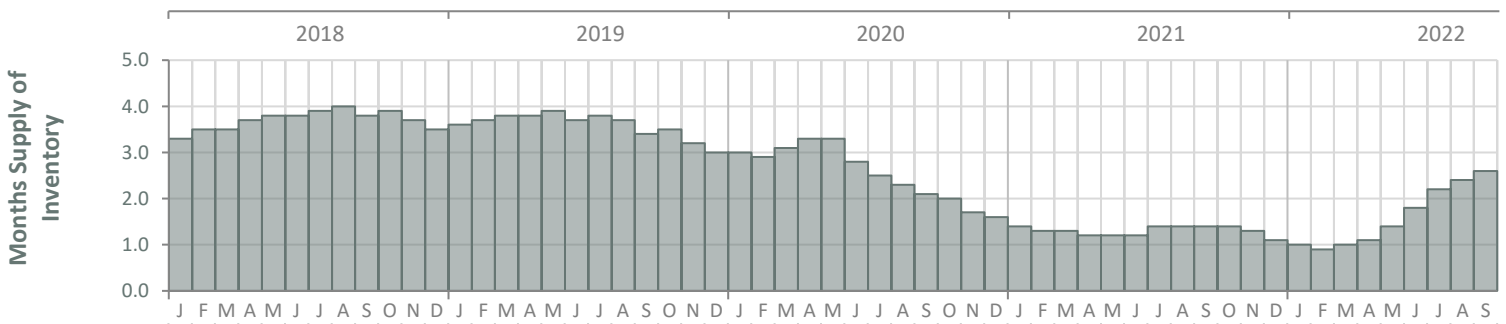


Months Supply of Inventory

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)	1.6	23.1%
September 2022	2.6	85.7%
August 2022	2.4	71.4%
July 2022	2.2	57.1%
June 2022	1.8	50.0%
May 2022	1.4	16.7%
April 2022	1.1	-8.3%
March 2022	1.0	-23.1%
February 2022	0.9	-30.8%
January 2022	1.0	-28.6%
December 2021	1.1	-31.3%
November 2021	1.3	-23.5%
October 2021	1.4	-30.0%
September 2021	1.4	-33.3%

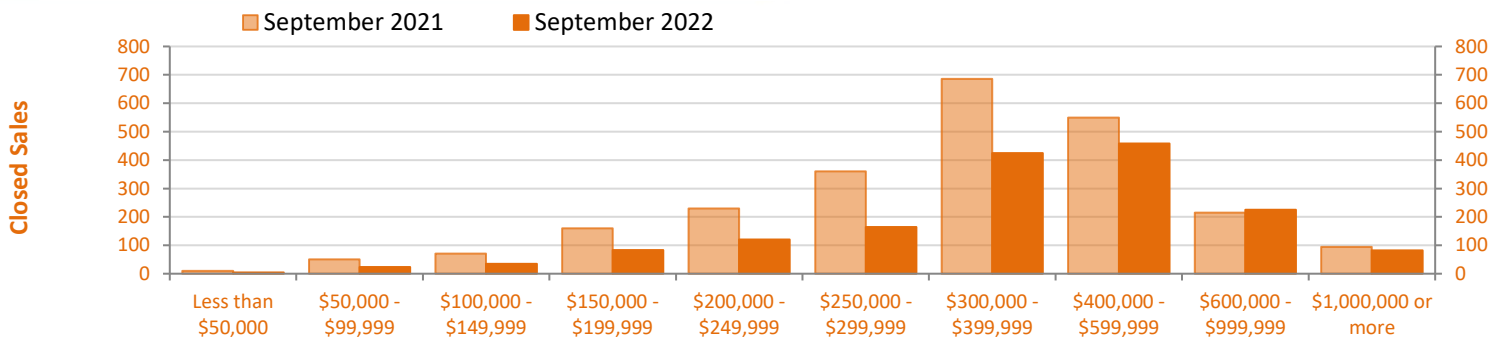


Closed Sales by Sale Price

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	4	-60.0%
\$50,000 - \$99,999	24	-52.9%
\$100,000 - \$149,999	35	-50.7%
\$150,000 - \$199,999	83	-48.1%
\$200,000 - \$249,999	120	-47.8%
\$250,000 - \$299,999	164	-54.4%
\$300,000 - \$399,999	424	-38.2%
\$400,000 - \$599,999	458	-16.7%
\$600,000 - \$999,999	225	4.7%
\$1,000,000 or more	82	-13.7%

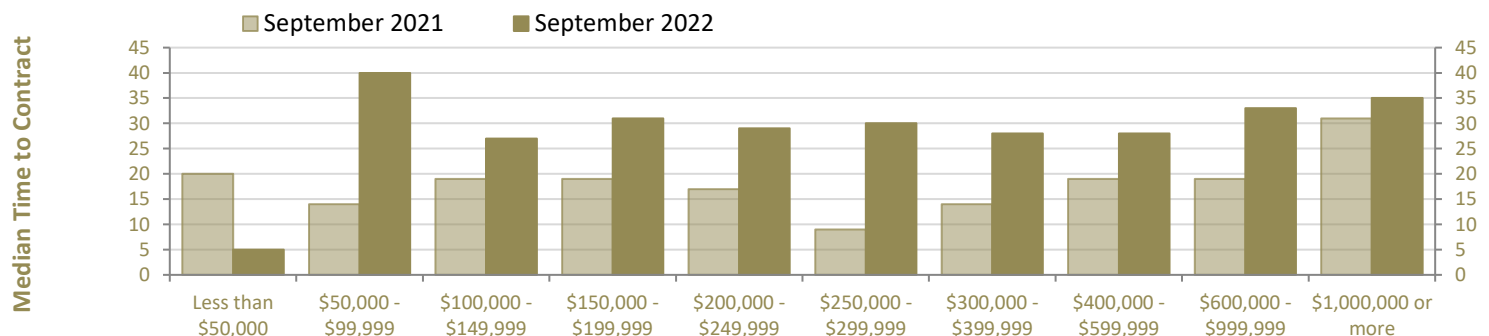


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	5 Days	-75.0%
\$50,000 - \$99,999	40 Days	185.7%
\$100,000 - \$149,999	27 Days	42.1%
\$150,000 - \$199,999	31 Days	63.2%
\$200,000 - \$249,999	29 Days	70.6%
\$250,000 - \$299,999	30 Days	233.3%
\$300,000 - \$399,999	28 Days	100.0%
\$400,000 - \$599,999	28 Days	47.4%
\$600,000 - \$999,999	33 Days	73.7%
\$1,000,000 or more	35 Days	12.9%

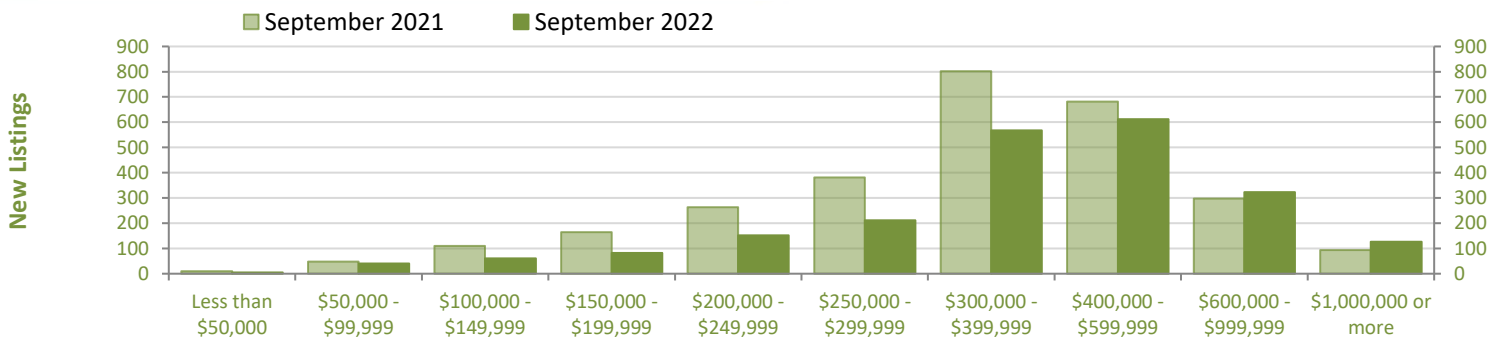


New Listings by Initial Listing Price

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	5	-50.0%
\$50,000 - \$99,999	40	-16.7%
\$100,000 - \$149,999	61	-44.5%
\$150,000 - \$199,999	82	-50.3%
\$200,000 - \$249,999	152	-42.4%
\$250,000 - \$299,999	211	-44.6%
\$300,000 - \$399,999	568	-29.2%
\$400,000 - \$599,999	612	-10.3%
\$600,000 - \$999,999	323	8.4%
\$1,000,000 or more	126	35.5%

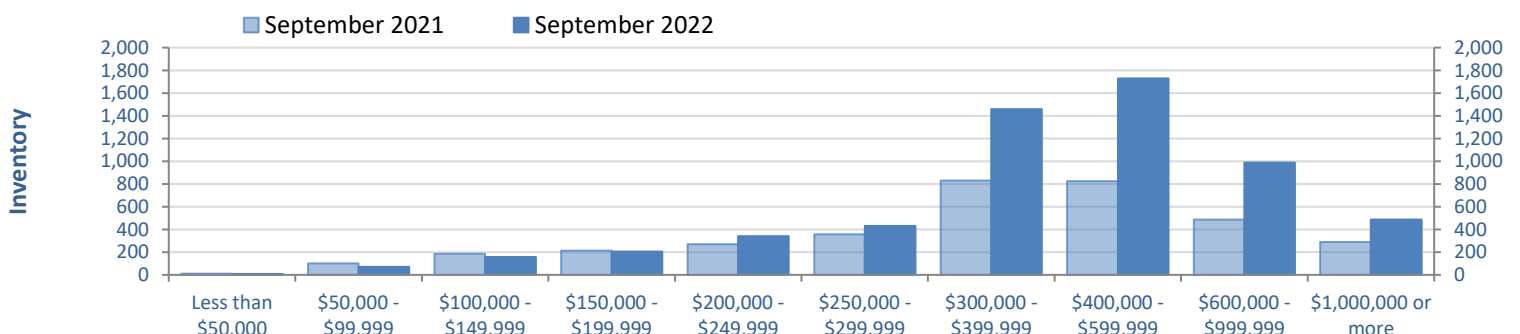


Inventory by Current Listing Price

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.

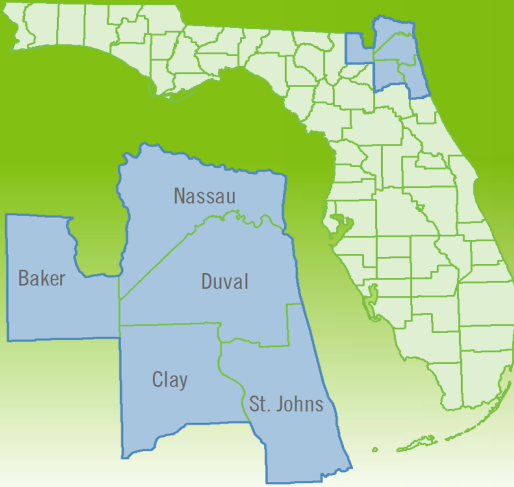
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	-20.0%
\$50,000 - \$99,999	71	-30.4%
\$100,000 - \$149,999	158	-15.1%
\$150,000 - \$199,999	206	-3.7%
\$200,000 - \$249,999	340	25.9%
\$250,000 - \$299,999	430	20.4%
\$300,000 - \$399,999	1,459	75.6%
\$400,000 - \$599,999	1,729	109.6%
\$600,000 - \$999,999	987	102.7%
\$1,000,000 or more	487	68.5%



Monthly Distressed Market - September 2022

Single-Family Homes

Jacksonville MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,610	2,413	-33.3%
	Median Sale Price	\$388,500	\$345,000	12.6%
Foreclosure/REO	Closed Sales	3	9	-66.7%
	Median Sale Price	\$98,304	\$190,000	-48.3%
Short Sale	Closed Sales	6	6	0.0%
	Median Sale Price	\$290,000	\$233,500	24.2%

