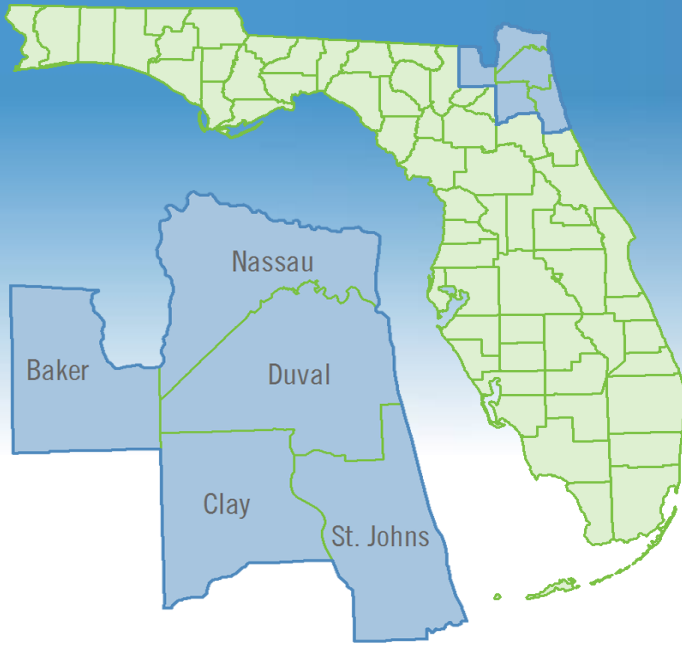


Monthly Market Detail - September 2022

Townhouses and Condos

Jacksonville MSA



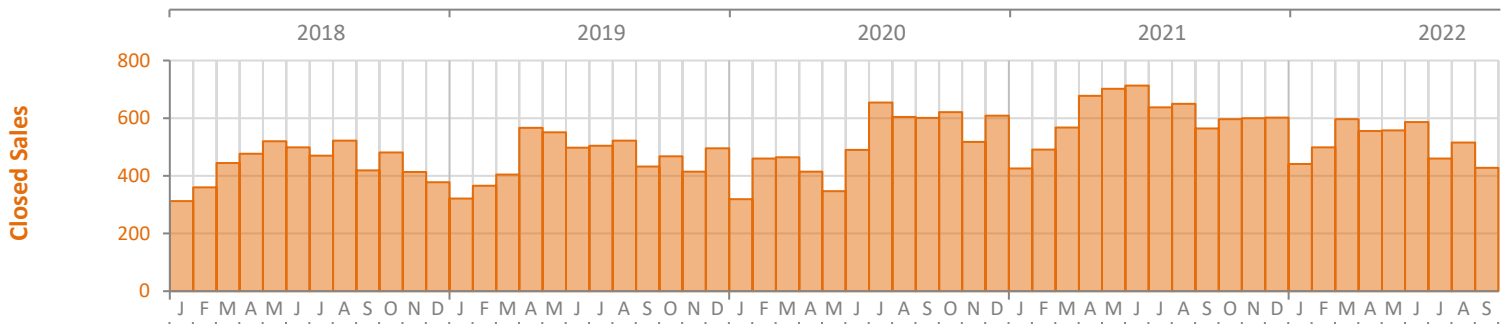
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	428	564	-24.1%
Paid in Cash	157	228	-31.1%
Median Sale Price	\$262,620	\$228,000	15.2%
Average Sale Price	\$317,311	\$303,735	4.5%
Dollar Volume	\$135.8 Million	\$171.3 Million	-20.7%
Median Percent of Original List Price Received	98.2%	100.0%	-1.8%
Median Time to Contract	30 Days	20 Days	50.0%
Median Time to Sale	67 Days	52 Days	28.8%
New Pending Sales	391	656	-40.4%
New Listings	491	638	-23.0%
Pending Inventory	1,086	1,034	5.0%
Inventory (Active Listings)	1,268	870	45.7%
Months Supply of Inventory	2.4	1.5	60.0%

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	4,638	-14.6%
September 2022	428	-24.1%
August 2022	515	-20.8%
July 2022	460	-27.8%
June 2022	586	-17.8%
May 2022	558	-20.5%
April 2022	555	-18.0%
March 2022	596	4.9%
February 2022	499	1.6%
January 2022	441	3.5%
December 2021	602	-1.1%
November 2021	600	15.8%
October 2021	597	-3.9%
September 2021	564	-6.2%

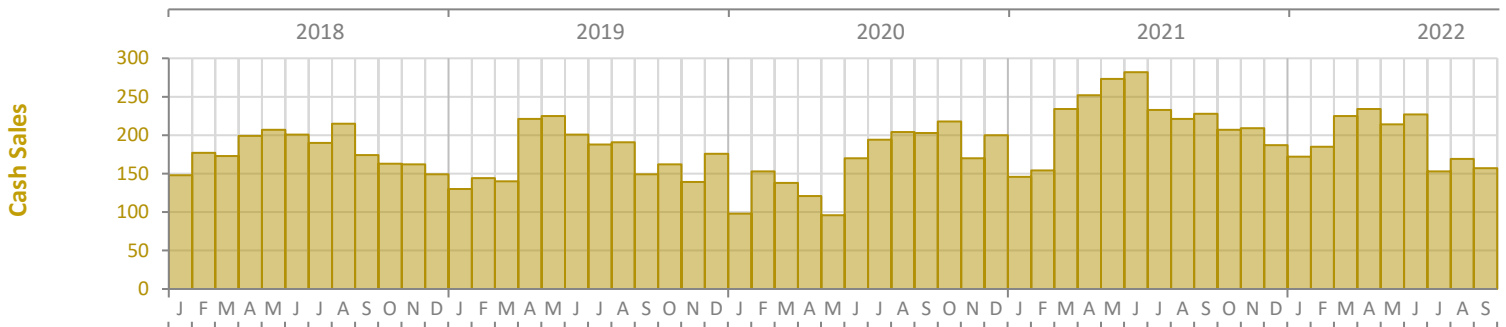


Cash Sales

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	1,736	-14.2%
September 2022	157	-31.1%
August 2022	169	-23.5%
July 2022	153	-34.3%
June 2022	227	-19.5%
May 2022	214	-21.6%
April 2022	234	-7.1%
March 2022	225	-3.8%
February 2022	185	20.1%
January 2022	172	17.8%
December 2021	187	-6.5%
November 2021	209	22.9%
October 2021	207	-5.0%
September 2021	228	12.3%

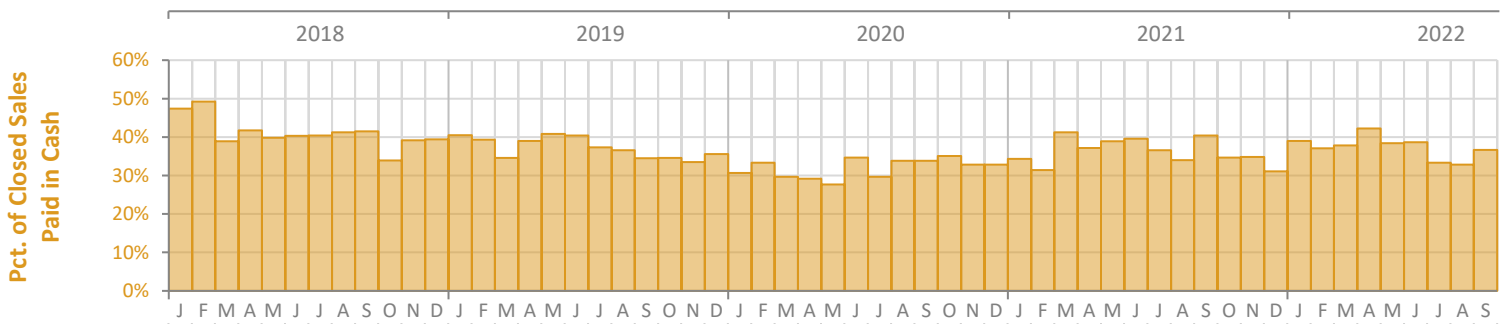


Cash Sales as a Percentage of Closed Sales

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	37.4%	0.3%
September 2022	36.7%	-9.2%
August 2022	32.8%	-3.5%
July 2022	33.3%	-9.0%
June 2022	38.7%	-2.3%
May 2022	38.4%	-1.3%
April 2022	42.2%	13.4%
March 2022	37.8%	-8.3%
February 2022	37.1%	18.2%
January 2022	39.0%	13.7%
December 2021	31.1%	-5.2%
November 2021	34.8%	6.1%
October 2021	34.7%	-1.1%
September 2021	40.4%	19.5%



Monthly Market Detail - September 2022

Townhouses and Condos

Jacksonville MSA

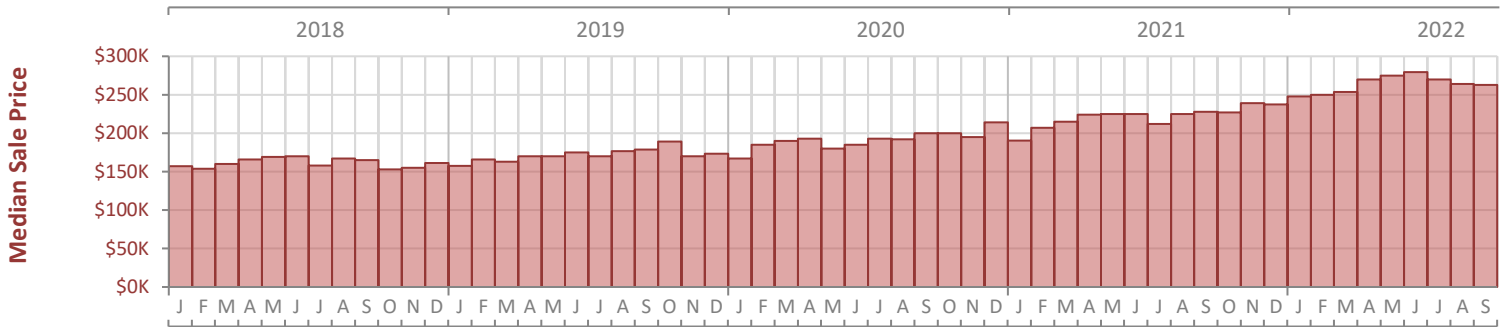


Median Sale Price

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	\$265,000	21.6%
September 2022	\$262,620	15.2%
August 2022	\$263,890	17.3%
July 2022	\$270,000	27.4%
June 2022	\$279,495	24.2%
May 2022	\$275,000	22.2%
April 2022	\$270,000	20.5%
March 2022	\$253,500	17.9%
February 2022	\$250,000	20.8%
January 2022	\$248,000	30.3%
December 2021	\$237,445	11.0%
November 2021	\$239,000	22.6%
October 2021	\$227,001	13.5%
September 2021	\$228,000	14.1%

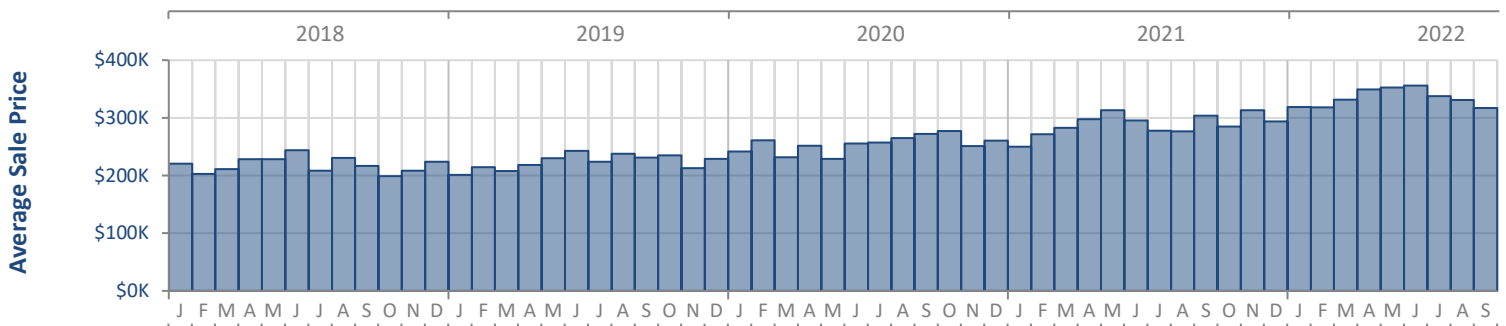


Average Sale Price

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	\$335,866	16.8%
September 2022	\$317,311	4.5%
August 2022	\$331,020	19.7%
July 2022	\$337,442	21.6%
June 2022	\$356,151	20.6%
May 2022	\$352,609	12.5%
April 2022	\$349,136	17.3%
March 2022	\$331,622	17.3%
February 2022	\$318,400	17.2%
January 2022	\$318,543	27.3%
December 2021	\$293,603	12.7%
November 2021	\$313,322	24.7%
October 2021	\$284,754	2.7%
September 2021	\$303,735	11.5%



Monthly Market Detail - September 2022

Townhouses and Condos

Jacksonville MSA

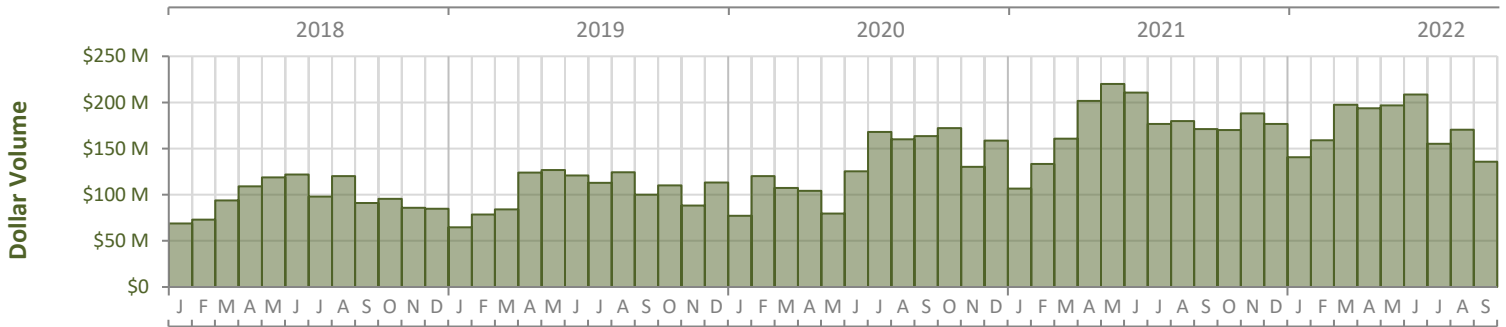


Dollar Volume

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	\$1.6 Billion	-0.2%
September 2022	\$135.8 Million	-20.7%
August 2022	\$170.5 Million	-5.1%
July 2022	\$155.2 Million	-12.2%
June 2022	\$208.7 Million	-0.9%
May 2022	\$196.8 Million	-10.6%
April 2022	\$193.8 Million	-3.8%
March 2022	\$197.6 Million	23.1%
February 2022	\$158.9 Million	19.1%
January 2022	\$140.5 Million	31.8%
December 2021	\$176.7 Million	11.4%
November 2021	\$188.0 Million	44.5%
October 2021	\$170.0 Million	-1.2%
September 2021	\$171.3 Million	4.7%

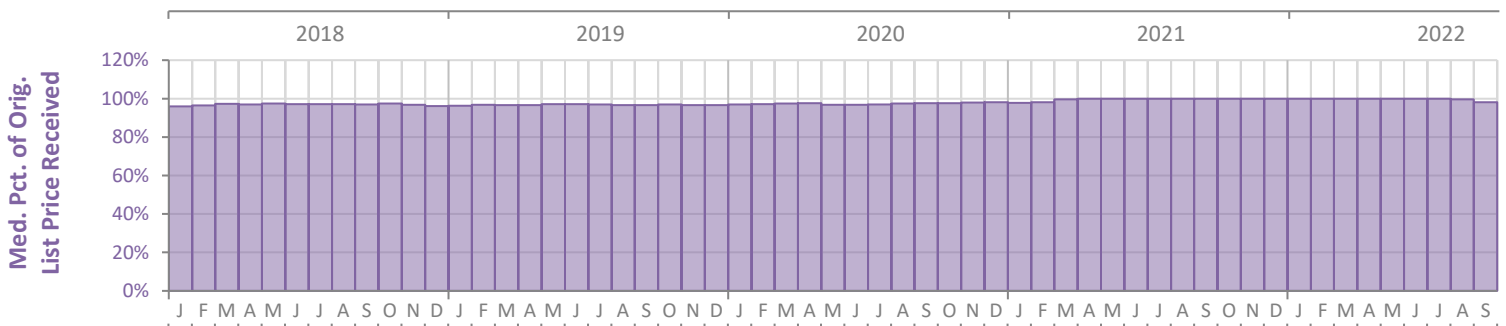


Median Percent of Original List Price Received

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	98.2%	-1.8%
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%	0.4%
February 2022	100.0%	1.8%
January 2022	100.0%	2.2%
December 2021	100.0%	1.9%
November 2021	100.0%	2.1%
October 2021	100.0%	2.5%
September 2021	100.0%	2.4%

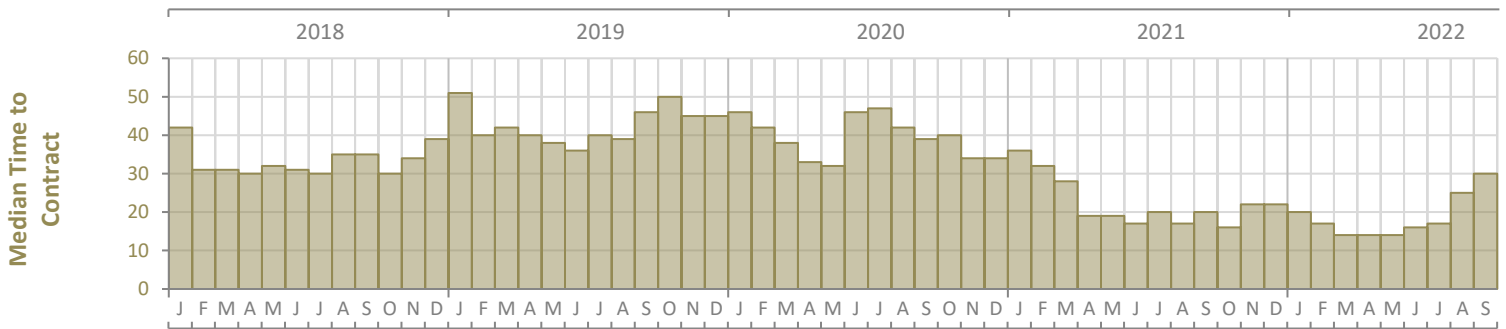


Median Time to Contract

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	-14.3%
September 2022	30 Days	50.0%
August 2022	25 Days	47.1%
July 2022	17 Days	-15.0%
June 2022	16 Days	-5.9%
May 2022	14 Days	-26.3%
April 2022	14 Days	-26.3%
March 2022	14 Days	-50.0%
February 2022	17 Days	-46.9%
January 2022	20 Days	-44.4%
December 2021	22 Days	-35.3%
November 2021	22 Days	-35.3%
October 2021	16 Days	-60.0%
September 2021	20 Days	-48.7%

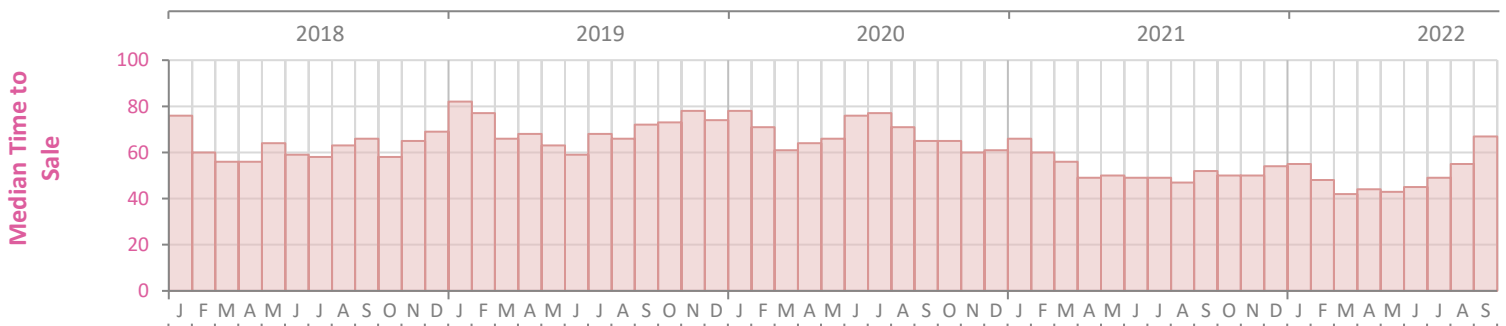


Median Time to Sale

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	48 Days	-7.7%
September 2022	67 Days	28.8%
August 2022	55 Days	17.0%
July 2022	49 Days	0.0%
June 2022	45 Days	-8.2%
May 2022	43 Days	-14.0%
April 2022	44 Days	-10.2%
March 2022	42 Days	-25.0%
February 2022	48 Days	-20.0%
January 2022	55 Days	-16.7%
December 2021	54 Days	-11.5%
November 2021	50 Days	-16.7%
October 2021	50 Days	-23.1%
September 2021	52 Days	-20.0%

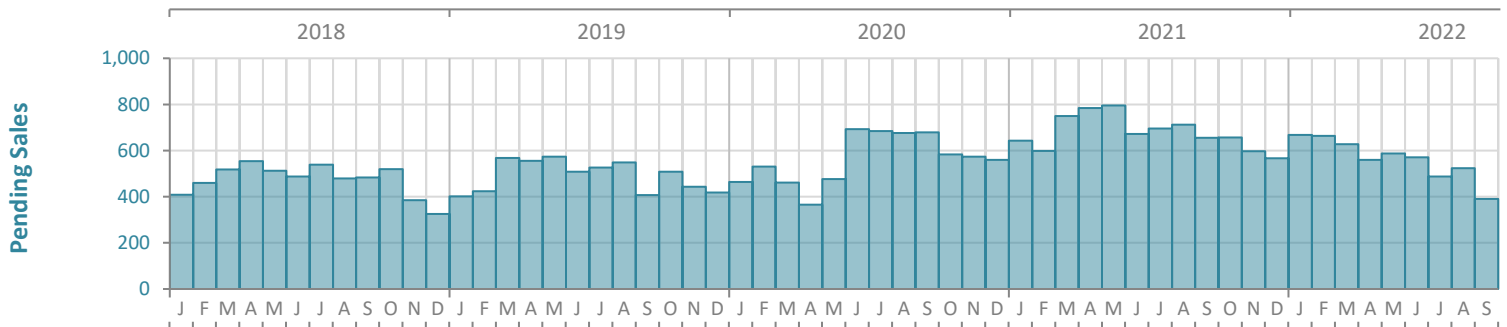


New Pending Sales

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	5,081	-19.5%
September 2022	391	-40.4%
August 2022	524	-26.5%
July 2022	487	-30.0%
June 2022	571	-15.0%
May 2022	588	-26.0%
April 2022	560	-28.7%
March 2022	628	-16.3%
February 2022	664	11.0%
January 2022	668	3.9%
December 2021	567	1.3%
November 2021	597	4.2%
October 2021	657	12.7%
September 2021	656	-3.4%

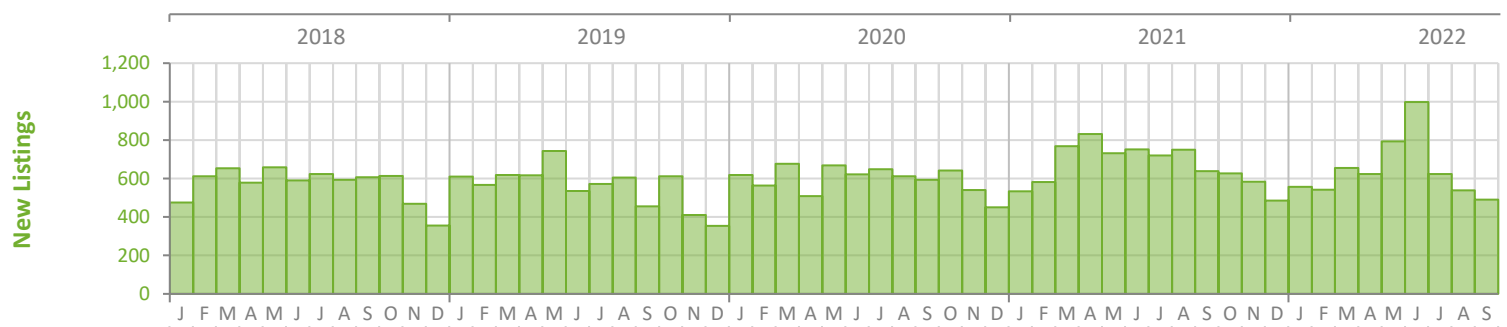


New Listings

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	5,820	-7.7%
September 2022	491	-23.0%
August 2022	538	-28.3%
July 2022	623	-13.5%
June 2022	998	32.9%
May 2022	794	8.6%
April 2022	623	-25.0%
March 2022	655	-14.8%
February 2022	542	-6.7%
January 2022	556	4.3%
December 2021	486	7.8%
November 2021	584	7.9%
October 2021	626	-2.3%
September 2021	638	7.4%



Monthly Market Detail - September 2022

Townhouses and Condos

Jacksonville MSA

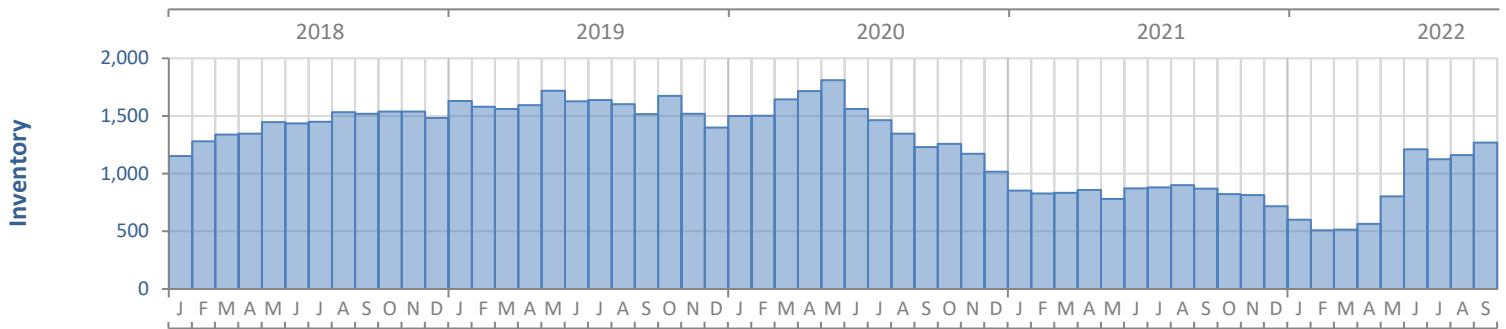


Inventory (Active Listings)

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)	862	1.0%
September 2022	1,268	45.7%
August 2022	1,161	28.9%
July 2022	1,126	27.8%
June 2022	1,211	38.9%
May 2022	804	2.9%
April 2022	565	-34.2%
March 2022	514	-38.4%
February 2022	508	-38.6%
January 2022	600	-29.6%
December 2021	716	-29.6%
November 2021	815	-30.5%
October 2021	823	-34.6%
September 2021	870	-29.3%

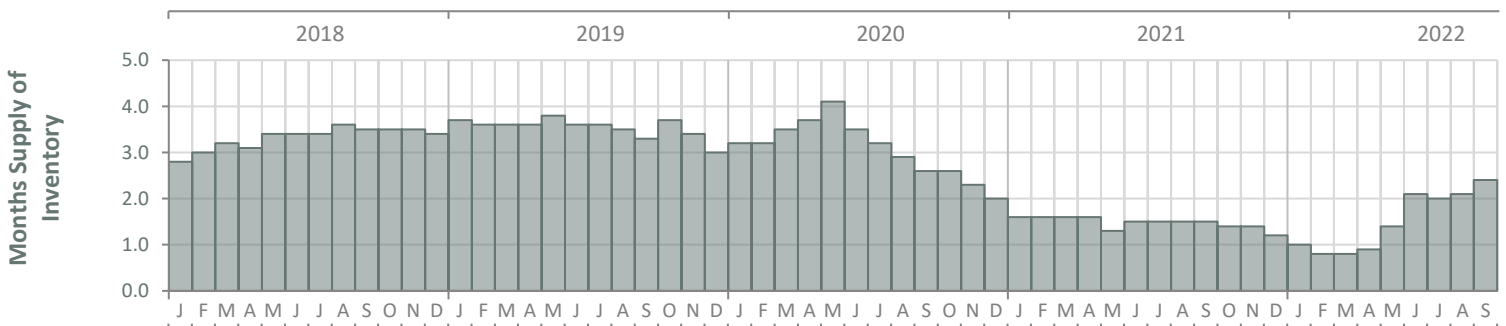


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.5	0.0%
September 2022	2.4	60.0%
August 2022	2.1	40.0%
July 2022	2.0	33.3%
June 2022	2.1	40.0%
May 2022	1.4	7.7%
April 2022	0.9	-43.8%
March 2022	0.8	-50.0%
February 2022	0.8	-50.0%
January 2022	1.0	-37.5%
December 2021	1.2	-40.0%
November 2021	1.4	-39.1%
October 2021	1.4	-46.2%
September 2021	1.5	-42.3%



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	2	100.0%
\$50,000 - \$99,999	3	-81.3%
\$100,000 - \$149,999	15	-75.4%
\$150,000 - \$199,999	47	-60.8%
\$200,000 - \$249,999	116	-14.7%
\$250,000 - \$299,999	87	8.8%
\$300,000 - \$399,999	92	61.4%
\$400,000 - \$599,999	25	-55.4%
\$600,000 - \$999,999	36	56.5%
\$1,000,000 or more	5	-64.3%

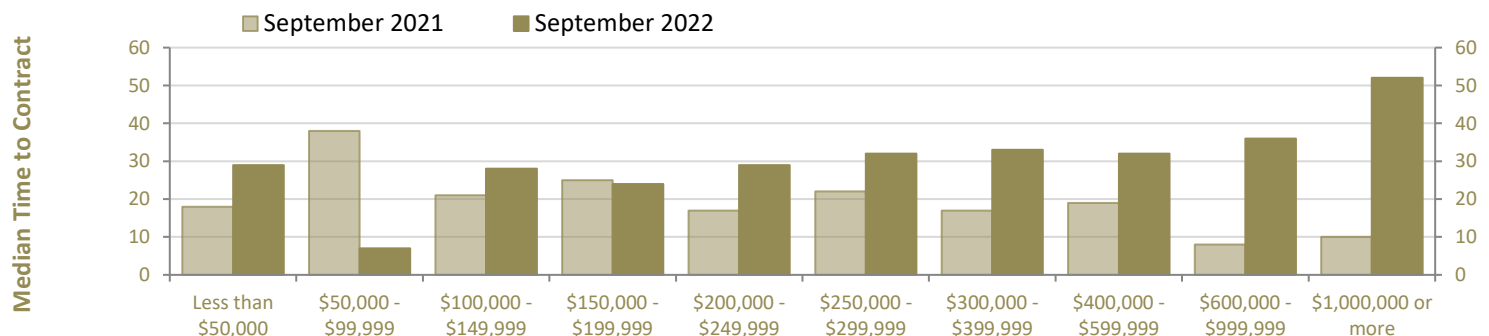


Median Time to Contract by Sale Price

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	29 Days	61.1%
\$50,000 - \$99,999	7 Days	-81.6%
\$100,000 - \$149,999	28 Days	33.3%
\$150,000 - \$199,999	24 Days	-4.0%
\$200,000 - \$249,999	29 Days	70.6%
\$250,000 - \$299,999	32 Days	45.5%
\$300,000 - \$399,999	33 Days	94.1%
\$400,000 - \$599,999	32 Days	68.4%
\$600,000 - \$999,999	36 Days	350.0%
\$1,000,000 or more	52 Days	420.0%



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	-88.9%
\$100,000 - \$149,999	15	-75.4%
\$150,000 - \$199,999	61	-51.6%
\$200,000 - \$249,999	79	-49.4%
\$250,000 - \$299,999	96	5.5%
\$300,000 - \$399,999	132	55.3%
\$400,000 - \$599,999	67	-10.7%
\$600,000 - \$999,999	27	12.5%
\$1,000,000 or more	13	18.2%



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.

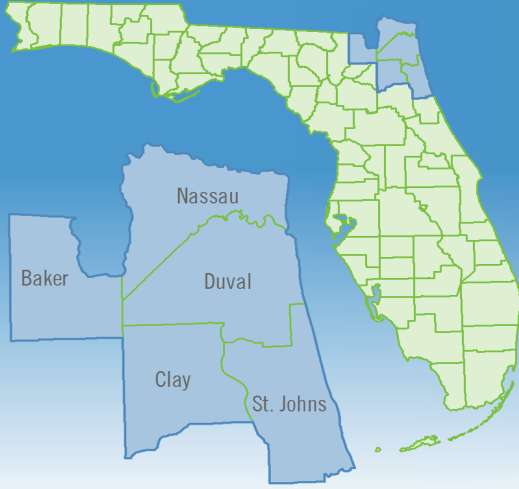
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	-63.6%
\$100,000 - \$149,999	25	-63.8%
\$150,000 - \$199,999	104	-18.1%
\$200,000 - \$249,999	193	-9.8%
\$250,000 - \$299,999	264	158.8%
\$300,000 - \$399,999	330	189.5%
\$400,000 - \$599,999	189	56.2%
\$600,000 - \$999,999	102	54.5%
\$1,000,000 or more	57	23.9%



Monthly Distressed Market - September 2022

Townhouses and Condos

Jacksonville MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	426	559	-23.8%
	Median Sale Price	\$263,990	\$228,990	15.3%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$191,450	\$84,000	127.9%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$145,000	N/A

