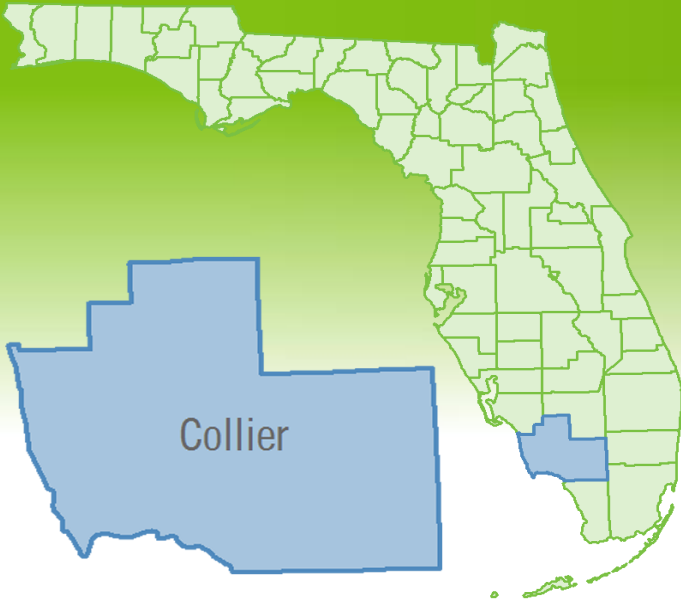


Monthly Market Detail - September 2022

Single-Family Homes

Naples-Immokalee-Marco Island MSA



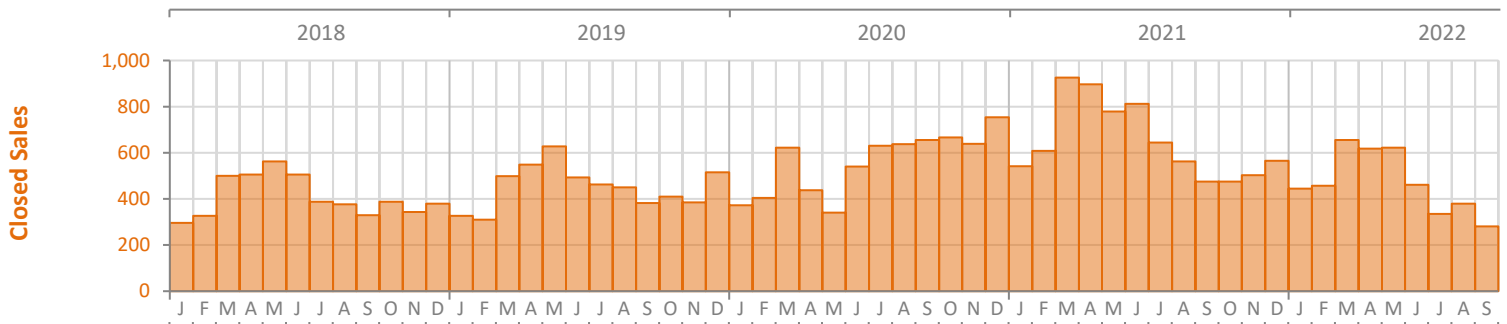
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	281	475	-40.8%
Paid in Cash	134	228	-41.2%
Median Sale Price	\$725,000	\$650,000	11.5%
Average Sale Price	\$1,082,724	\$1,000,500	8.2%
Dollar Volume	\$304.2 Million	\$475.2 Million	-36.0%
Median Percent of Original List Price Received	94.4%	98.8%	-4.5%
Median Time to Contract	37 Days	19 Days	94.7%
Median Time to Sale	78 Days	63 Days	23.8%
New Pending Sales	273	536	-49.1%
New Listings	392	552	-29.0%
Pending Inventory	673	1,013	-33.6%
Inventory (Active Listings)	1,655	887	86.6%
Months Supply of Inventory	3.4	1.3	161.5%

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	4,253	-31.9%
September 2022	281	-40.8%
August 2022	379	-32.7%
July 2022	335	-48.1%
June 2022	461	-43.2%
May 2022	622	-20.2%
April 2022	618	-31.1%
March 2022	656	-29.2%
February 2022	457	-24.8%
January 2022	444	-18.1%
December 2021	565	-25.1%
November 2021	503	-21.3%
October 2021	475	-28.8%
September 2021	475	-27.6%



Monthly Market Detail - September 2022

Single-Family Homes

Naples-Immokalee-Marco Island MSA

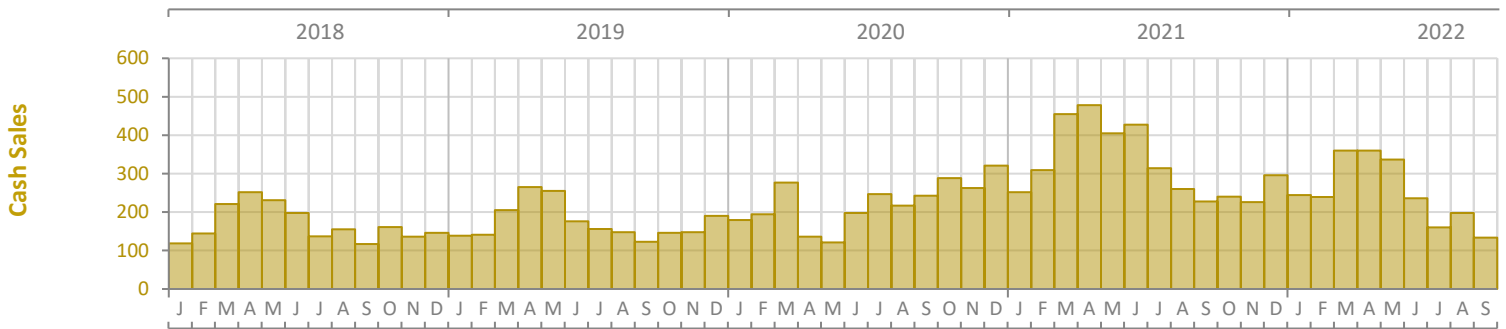


Cash Sales

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	2,268	-27.5%
September 2022	134	-41.2%
August 2022	198	-23.8%
July 2022	160	-49.0%
June 2022	236	-44.7%
May 2022	337	-16.8%
April 2022	360	-24.7%
March 2022	360	-20.9%
February 2022	239	-22.7%
January 2022	244	-3.2%
December 2021	296	-7.8%
November 2021	226	-14.1%
October 2021	240	-16.7%
September 2021	228	-6.2%

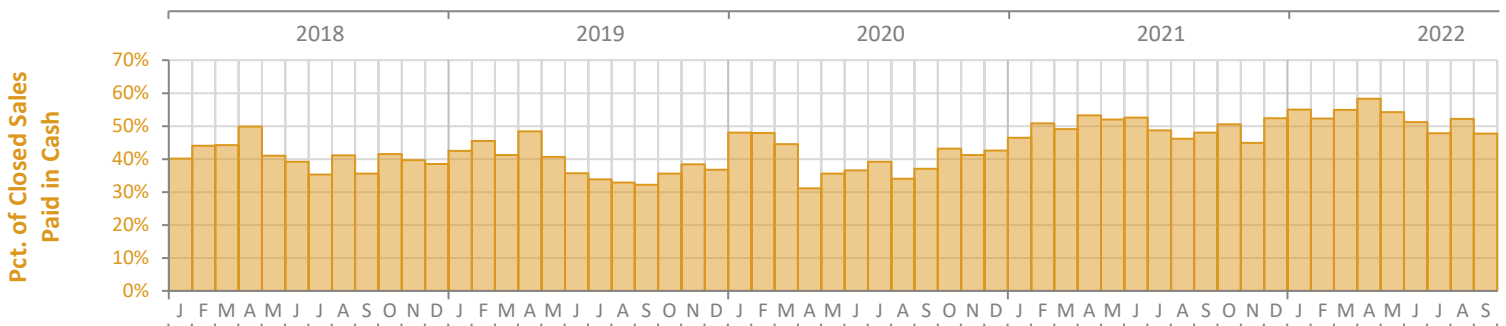


Cash Sales as a Percentage of Closed Sales

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	53.3%	6.4%
September 2022	47.7%	-0.6%
August 2022	52.2%	13.0%
July 2022	47.8%	-1.8%
June 2022	51.2%	-2.7%
May 2022	54.2%	4.2%
April 2022	58.3%	9.4%
March 2022	54.9%	11.8%
February 2022	52.3%	3.0%
January 2022	55.0%	18.3%
December 2021	52.4%	23.0%
November 2021	44.9%	9.0%
October 2021	50.5%	16.9%
September 2021	48.0%	29.7%

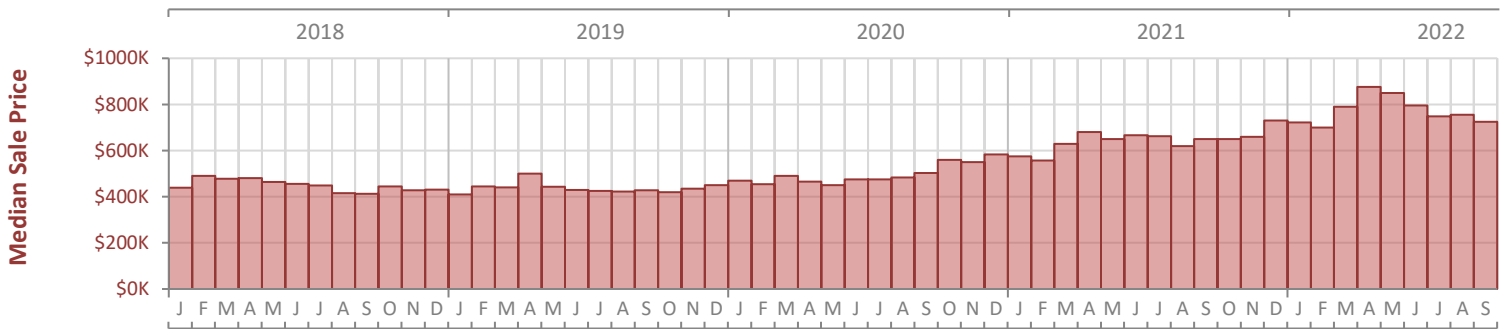


Median Sale Price

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	\$776,700	22.3%
September 2022	\$725,000	11.5%
August 2022	\$755,000	21.8%
July 2022	\$748,270	12.9%
June 2022	\$795,000	19.3%
May 2022	\$850,000	30.8%
April 2022	\$875,625	28.8%
March 2022	\$789,500	25.5%
February 2022	\$700,000	25.6%
January 2022	\$722,500	25.7%
December 2021	\$730,000	25.1%
November 2021	\$659,000	19.8%
October 2021	\$650,000	16.1%
September 2021	\$650,000	29.4%

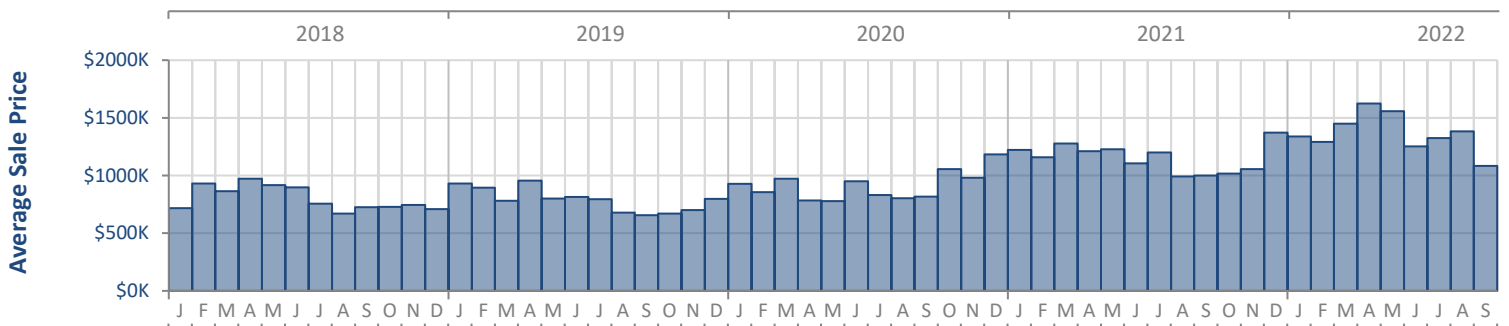


Average Sale Price

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	\$1,400,838	19.9%
September 2022	\$1,082,724	8.2%
August 2022	\$1,383,819	39.3%
July 2022	\$1,325,786	10.5%
June 2022	\$1,251,748	13.3%
May 2022	\$1,558,134	26.9%
April 2022	\$1,623,750	34.2%
March 2022	\$1,449,228	13.5%
February 2022	\$1,290,852	11.4%
January 2022	\$1,339,208	9.6%
December 2021	\$1,370,974	16.0%
November 2021	\$1,055,261	7.5%
October 2021	\$1,015,961	-3.7%
September 2021	\$1,000,500	22.5%



Monthly Market Detail - September 2022

Single-Family Homes

Naples-Immokalee-Marco Island MSA

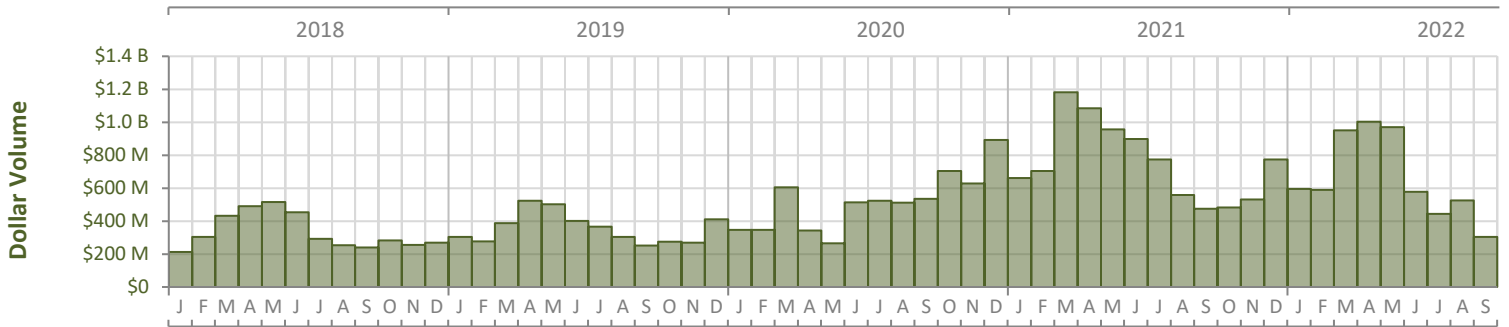


Dollar Volume

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	\$6.0 Billion	-18.4%
September 2022	\$304.2 Million	-36.0%
August 2022	\$524.5 Million	-6.2%
July 2022	\$444.1 Million	-42.6%
June 2022	\$577.1 Million	-35.7%
May 2022	\$969.2 Million	1.3%
April 2022	\$1.0 Billion	-7.6%
March 2022	\$950.7 Million	-19.6%
February 2022	\$589.9 Million	-16.3%
January 2022	\$594.6 Million	-10.2%
December 2021	\$774.6 Million	-13.1%
November 2021	\$530.8 Million	-15.4%
October 2021	\$482.6 Million	-31.4%
September 2021	\$475.2 Million	-11.3%

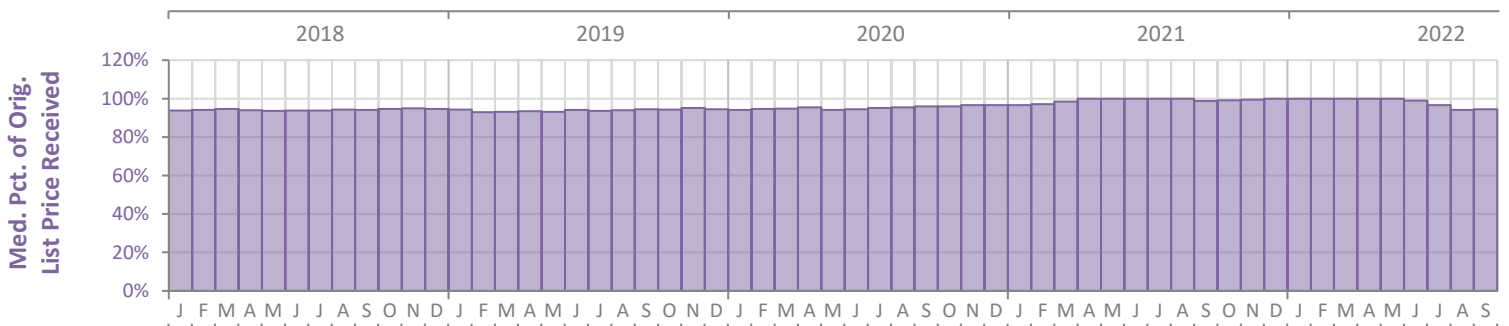


Median Percent of Original List Price Received

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	99.2%	0.3%
September 2022	94.4%	-4.5%
August 2022	94.2%	-5.8%
July 2022	96.7%	-3.3%
June 2022	99.0%	-1.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	1.6%
February 2022	100.0%	2.9%
January 2022	100.0%	3.5%
December 2021	100.0%	3.5%
November 2021	99.4%	2.8%
October 2021	99.1%	3.3%
September 2021	98.8%	3.0%

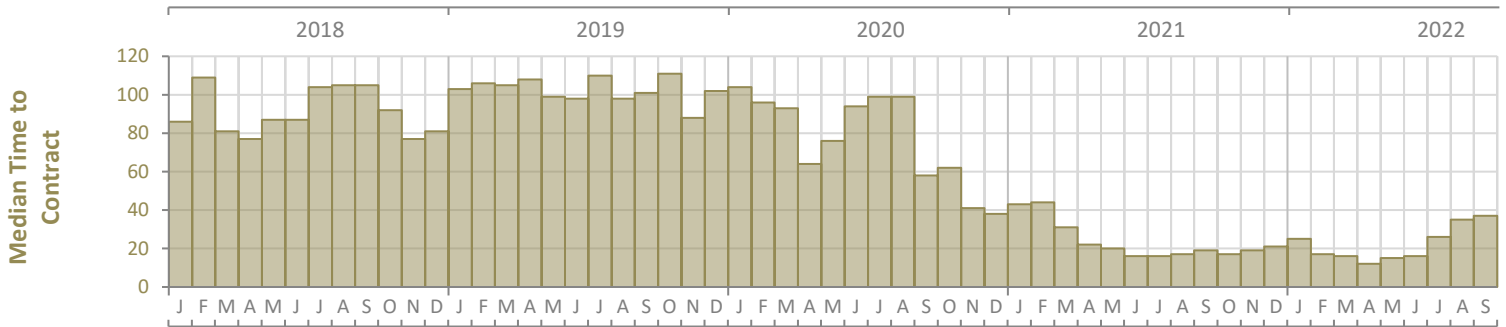


Median Time to Contract

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	21 Days	-8.7%
September 2022	37 Days	94.7%
August 2022	35 Days	105.9%
July 2022	26 Days	62.5%
June 2022	16 Days	0.0%
May 2022	15 Days	-25.0%
April 2022	12 Days	-45.5%
March 2022	16 Days	-48.4%
February 2022	17 Days	-61.4%
January 2022	25 Days	-41.9%
December 2021	21 Days	-44.7%
November 2021	19 Days	-53.7%
October 2021	17 Days	-72.6%
September 2021	19 Days	-67.2%

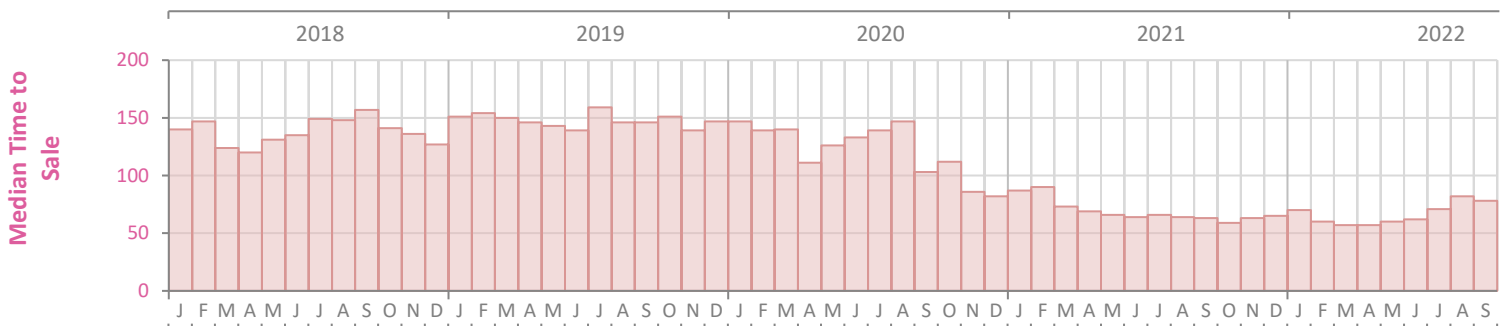


Median Time to Sale

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	65 Days	-8.5%
September 2022	78 Days	23.8%
August 2022	82 Days	28.1%
July 2022	71 Days	7.6%
June 2022	62 Days	-3.1%
May 2022	60 Days	-9.1%
April 2022	57 Days	-17.4%
March 2022	57 Days	-21.9%
February 2022	60 Days	-33.3%
January 2022	70 Days	-19.5%
December 2021	65 Days	-20.7%
November 2021	63 Days	-26.7%
October 2021	59 Days	-47.3%
September 2021	63 Days	-38.8%



Monthly Market Detail - September 2022

Single-Family Homes

Naples-Immokalee-Marco Island MSA

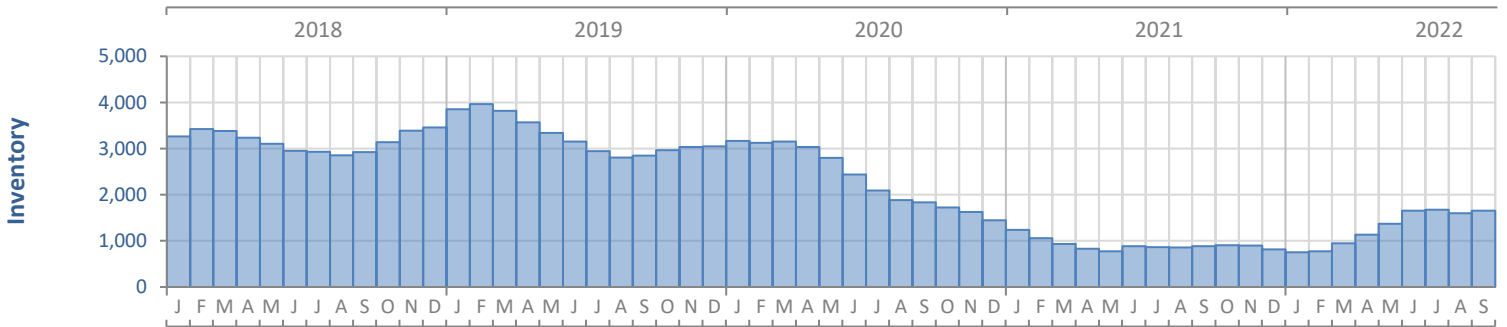


Inventory (Active Listings)

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)	1,285	39.0%
September 2022	1,655	86.6%
August 2022	1,597	87.0%
July 2022	1,677	93.4%
June 2022	1,656	87.5%
May 2022	1,372	78.0%
April 2022	1,136	37.4%
March 2022	949	1.9%
February 2022	771	-27.3%
January 2022	751	-39.4%
December 2021	816	-43.5%
November 2021	895	-44.9%
October 2021	904	-47.6%
September 2021	887	-51.6%

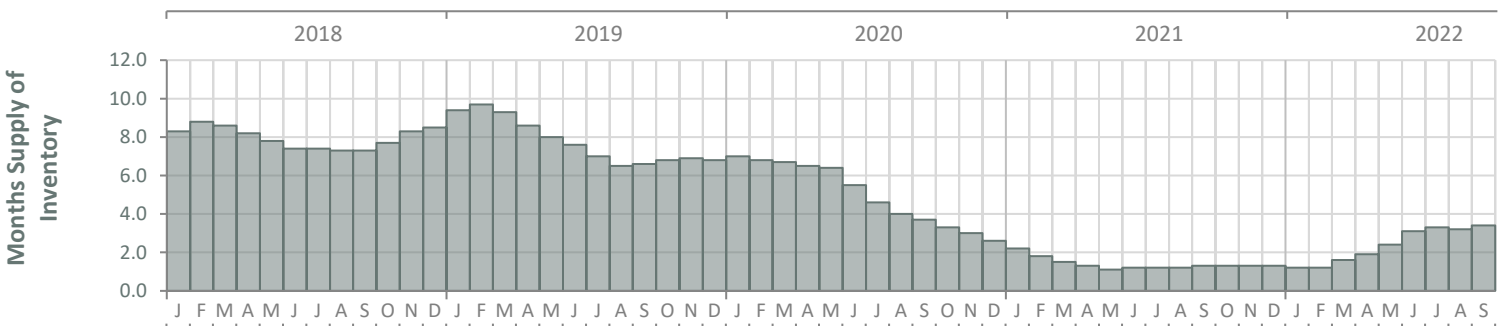


Months Supply of Inventory

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)	2.4	71.4%
September 2022	3.4	161.5%
August 2022	3.2	166.7%
July 2022	3.3	175.0%
June 2022	3.1	158.3%
May 2022	2.4	118.2%
April 2022	1.9	46.2%
March 2022	1.6	6.7%
February 2022	1.2	-33.3%
January 2022	1.2	-45.5%
December 2021	1.3	-50.0%
November 2021	1.3	-56.7%
October 2021	1.3	-60.6%
September 2021	1.3	-64.9%



Monthly Market Detail - September 2022

Single-Family Homes

Naples-Immokalee-Marco Island MSA

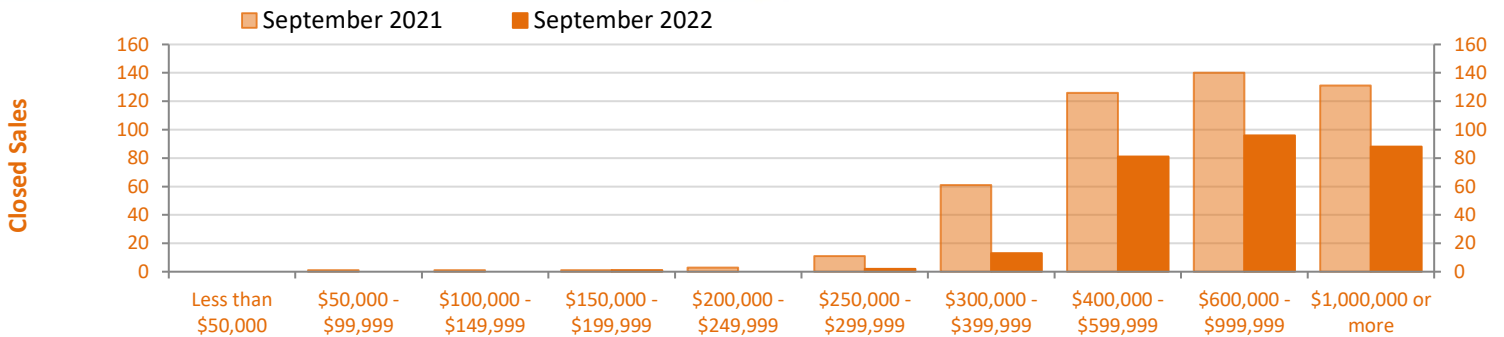


Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	2	-81.8%
\$300,000 - \$399,999	13	-78.7%
\$400,000 - \$599,999	81	-35.7%
\$600,000 - \$999,999	96	-31.4%
\$1,000,000 or more	88	-32.8%

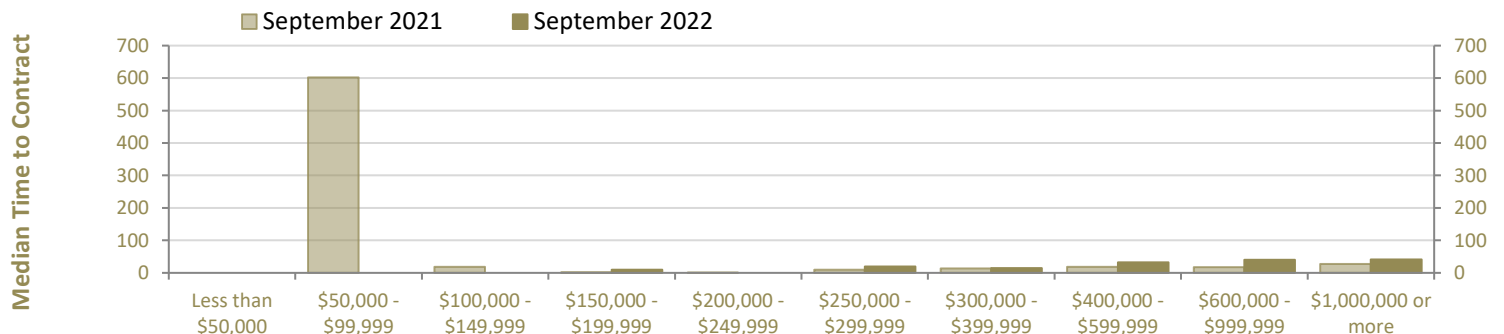


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	10 Days	400.0%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	20 Days	100.0%
\$300,000 - \$399,999	15 Days	7.1%
\$400,000 - \$599,999	32 Days	68.4%
\$600,000 - \$999,999	40 Days	122.2%
\$1,000,000 or more	41 Days	51.9%

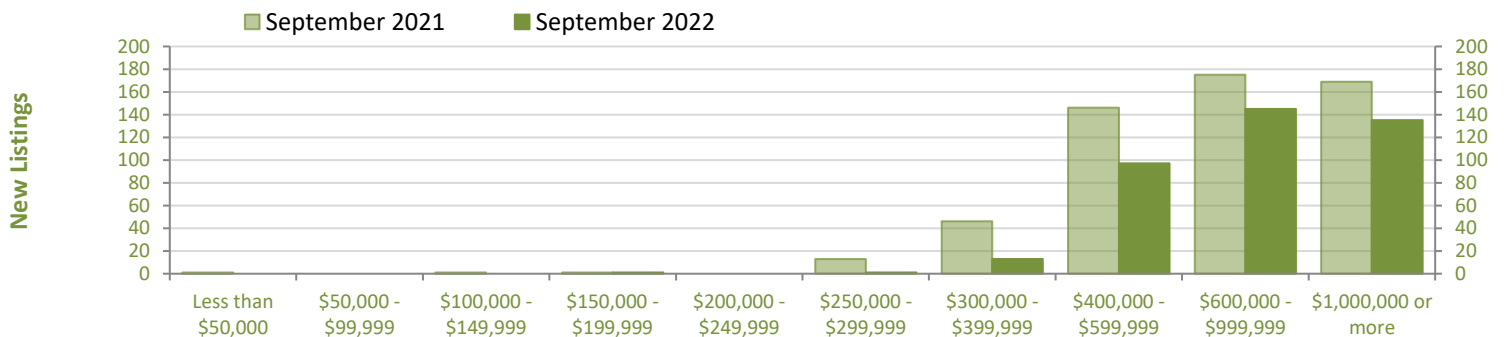


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	-92.3%
\$300,000 - \$399,999	13	-71.7%
\$400,000 - \$599,999	97	-33.6%
\$600,000 - \$999,999	145	-17.1%
\$1,000,000 or more	135	-20.1%

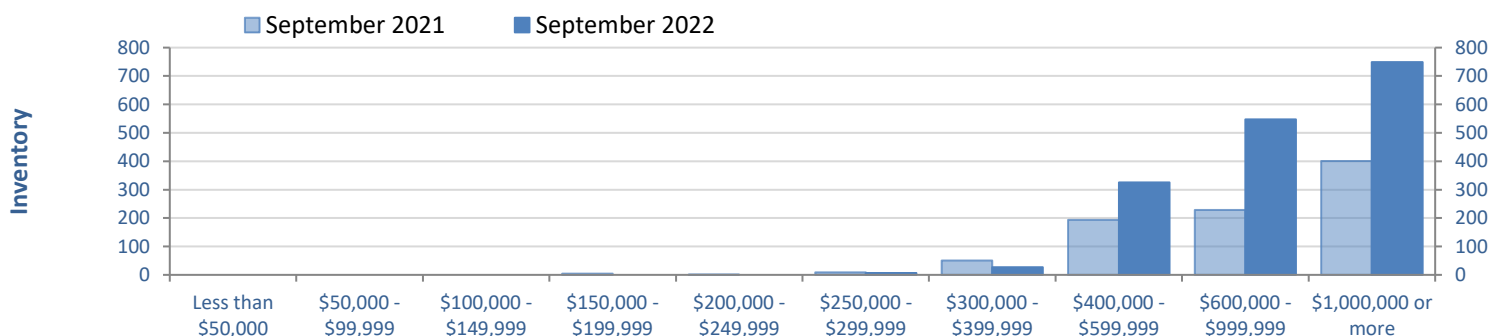


Inventory by Current Listing Price

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.

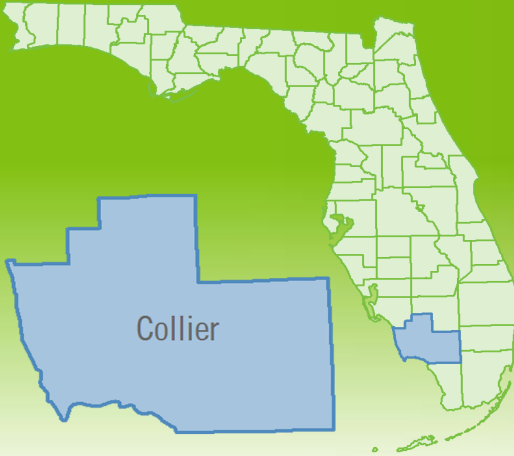
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	7	-22.2%
\$300,000 - \$399,999	27	-46.0%
\$400,000 - \$599,999	325	67.5%
\$600,000 - \$999,999	547	139.9%
\$1,000,000 or more	749	86.8%



Monthly Distressed Market - September 2022

Single-Family Homes

Naples-Immokalee-Marco Island MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	281	472	-40.5%
	Median Sale Price	\$725,000	\$652,500	11.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$343,400	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$274,625	N/A

