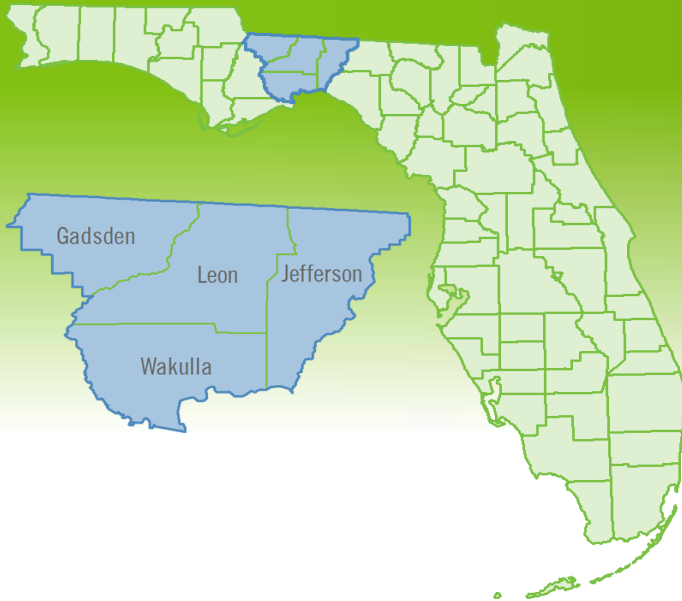


Monthly Market Detail - September 2022

Single-Family Homes

Tallahassee MSA



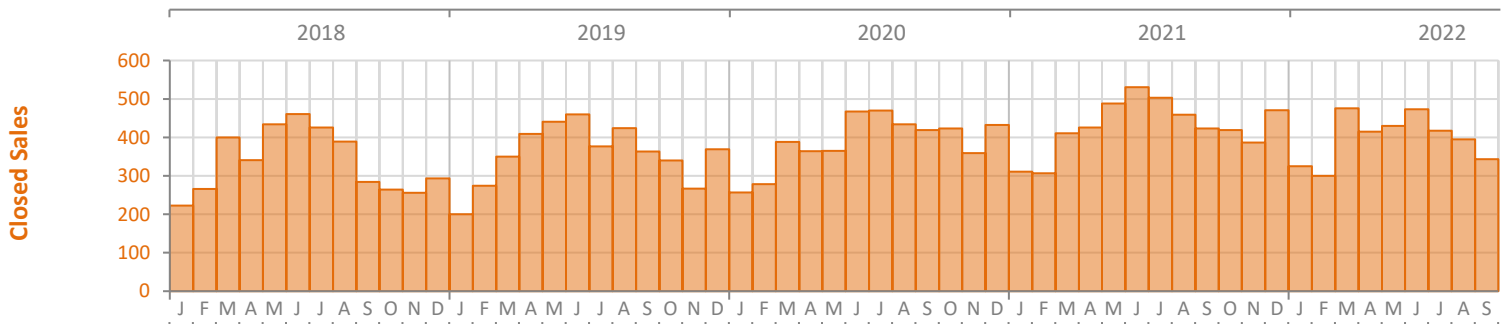
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	343	423	-18.9%
Paid in Cash	80	67	19.4%
Median Sale Price	\$315,000	\$295,000	6.8%
Average Sale Price	\$339,995	\$330,585	2.8%
Dollar Volume	\$116.6 Million	\$139.8 Million	-16.6%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	33 Days	26 Days	26.9%
Median Time to Sale	54 Days	51 Days	5.9%
New Pending Sales	251	318	-21.1%
New Listings	347	447	-22.4%
Pending Inventory	167	213	-21.6%
Inventory (Active Listings)	931	1,129	-17.5%
Months Supply of Inventory	2.3	2.7	-14.8%

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	3,574	-7.4%
September 2022	343	-18.9%
August 2022	395	-13.9%
July 2022	417	-17.1%
June 2022	473	-10.9%
May 2022	430	-11.9%
April 2022	415	-2.6%
March 2022	476	15.8%
February 2022	300	-2.3%
January 2022	325	4.5%
December 2021	471	9.0%
November 2021	387	7.8%
October 2021	419	-0.9%
September 2021	423	1.0%

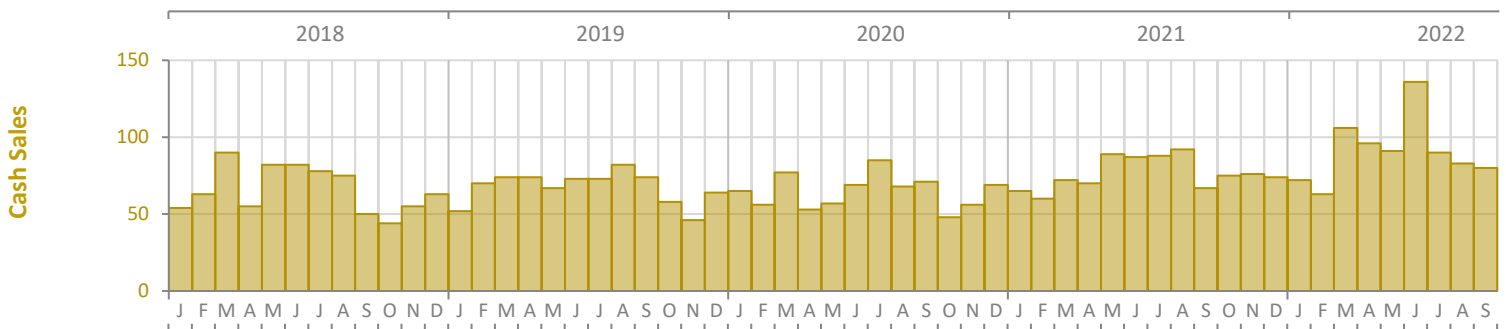


Cash Sales

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	817	18.4%
September 2022	80	19.4%
August 2022	83	-9.8%
July 2022	90	2.3%
June 2022	136	56.3%
May 2022	91	2.2%
April 2022	96	37.1%
March 2022	106	47.2%
February 2022	63	5.0%
January 2022	72	10.8%
December 2021	74	7.2%
November 2021	76	35.7%
October 2021	75	56.3%
September 2021	67	-5.6%

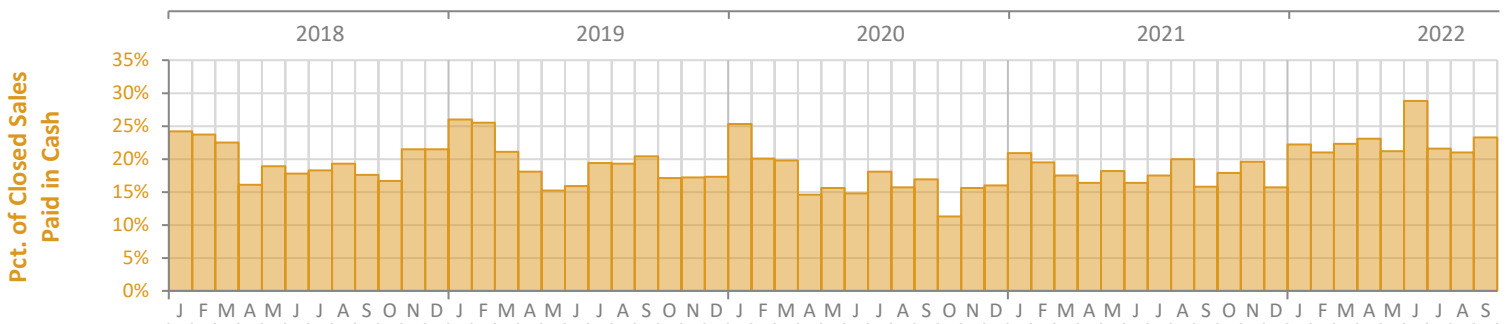


Cash Sales as a Percentage of Closed Sales

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	22.9%	27.9%
September 2022	23.3%	47.5%
August 2022	21.0%	5.0%
July 2022	21.6%	23.4%
June 2022	28.8%	75.6%
May 2022	21.2%	16.5%
April 2022	23.1%	40.9%
March 2022	22.3%	27.4%
February 2022	21.0%	7.7%
January 2022	22.2%	6.2%
December 2021	15.7%	-1.9%
November 2021	19.6%	25.6%
October 2021	17.9%	58.4%
September 2021	15.8%	-6.5%

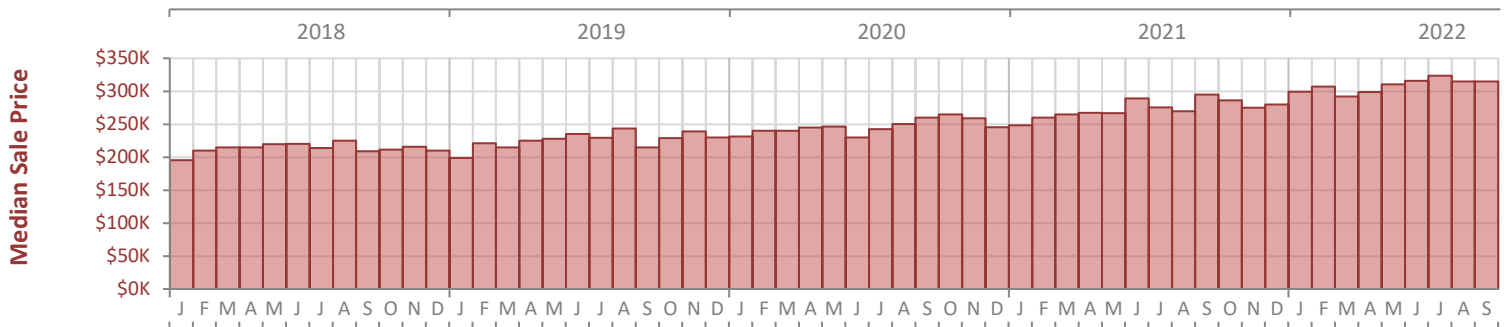


Median Sale Price

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	\$310,000	14.8%
September 2022	\$315,000	6.8%
August 2022	\$315,000	16.7%
July 2022	\$323,475	17.4%
June 2022	\$316,000	9.3%
May 2022	\$310,238	16.2%
April 2022	\$299,000	11.8%
March 2022	\$292,000	10.2%
February 2022	\$306,950	18.1%
January 2022	\$299,500	20.7%
December 2021	\$279,900	14.0%
November 2021	\$275,000	6.2%
October 2021	\$286,000	7.9%
September 2021	\$295,000	13.5%

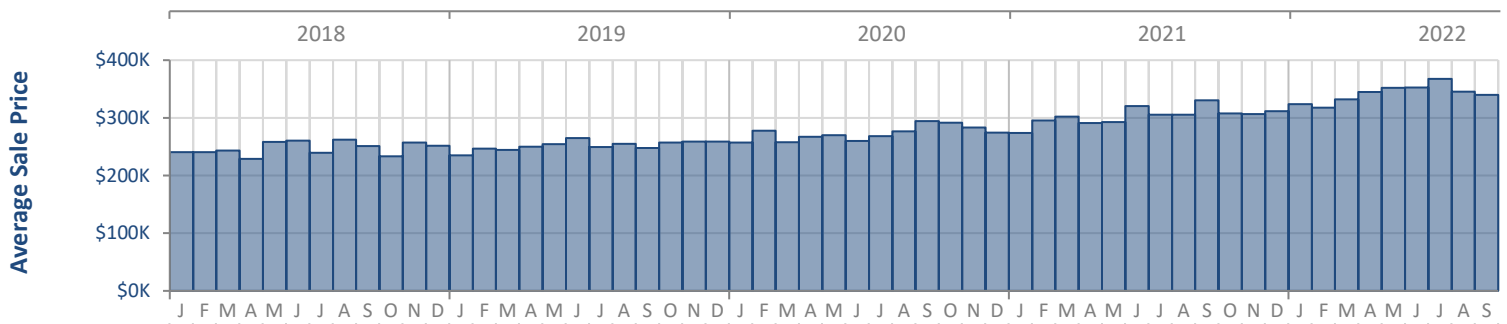


Average Sale Price

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	\$343,114	13.1%
September 2022	\$339,995	2.8%
August 2022	\$345,289	13.0%
July 2022	\$367,513	20.4%
June 2022	\$352,821	10.1%
May 2022	\$352,320	20.3%
April 2022	\$344,574	18.5%
March 2022	\$331,908	9.9%
February 2022	\$317,932	7.5%
January 2022	\$323,947	18.4%
December 2021	\$311,675	13.6%
November 2021	\$306,667	8.2%
October 2021	\$307,747	5.5%
September 2021	\$330,585	12.3%

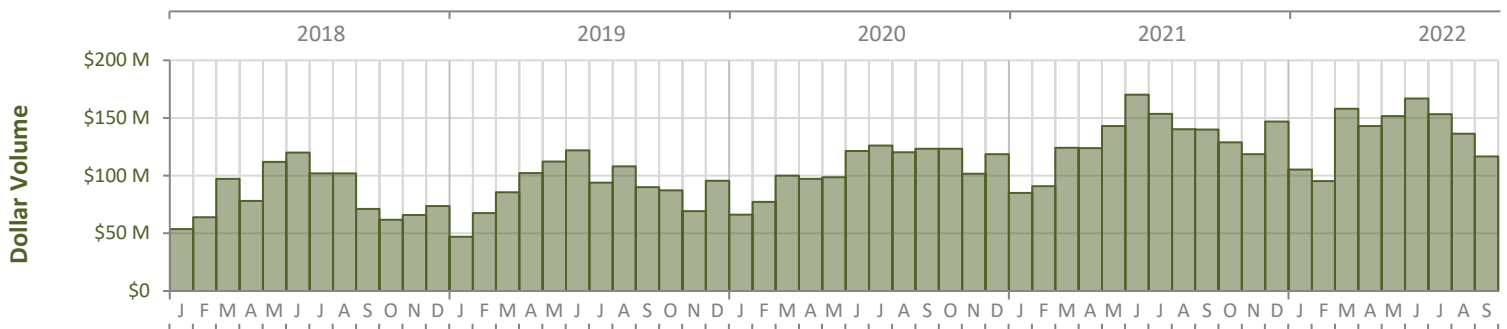


Dollar Volume

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	\$1.2 Billion	4.8%
September 2022	\$116.6 Million	-16.6%
August 2022	\$136.4 Million	-2.7%
July 2022	\$153.3 Million	-0.2%
June 2022	\$166.9 Million	-1.9%
May 2022	\$151.5 Million	6.0%
April 2022	\$143.0 Million	15.4%
March 2022	\$158.0 Million	27.2%
February 2022	\$95.4 Million	5.1%
January 2022	\$105.3 Million	23.7%
December 2021	\$146.8 Million	23.9%
November 2021	\$118.7 Million	16.7%
October 2021	\$128.9 Million	4.5%
September 2021	\$139.8 Million	13.4%

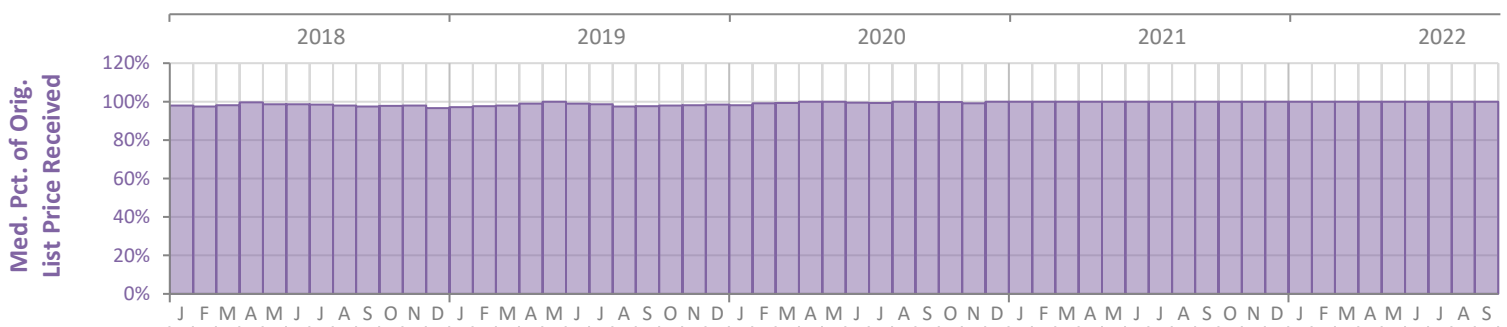


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	100.0%	0.0%
August 2022	100.0%	0.0%
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%	0.0%
December 2021	100.0%	0.0%
November 2021	100.0%	0.8%
October 2021	100.0%	0.2%
September 2021	100.0%	0.2%

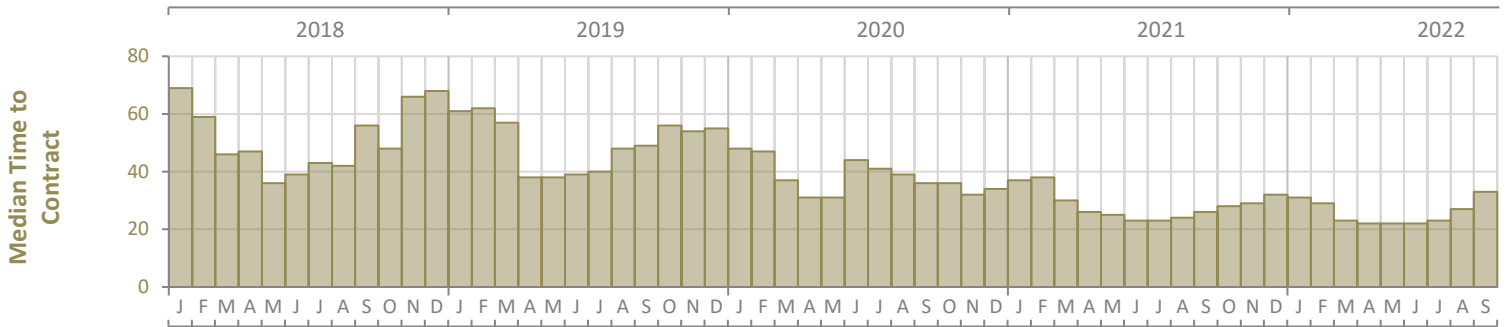


Median Time to Contract

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	26 Days	-7.1%
September 2022	33 Days	26.9%
August 2022	27 Days	12.5%
July 2022	23 Days	0.0%
June 2022	22 Days	-4.3%
May 2022	22 Days	-12.0%
April 2022	22 Days	-15.4%
March 2022	23 Days	-23.3%
February 2022	29 Days	-23.7%
January 2022	31 Days	-16.2%
December 2021	32 Days	-5.9%
November 2021	29 Days	-9.4%
October 2021	28 Days	-22.2%
September 2021	26 Days	-27.8%

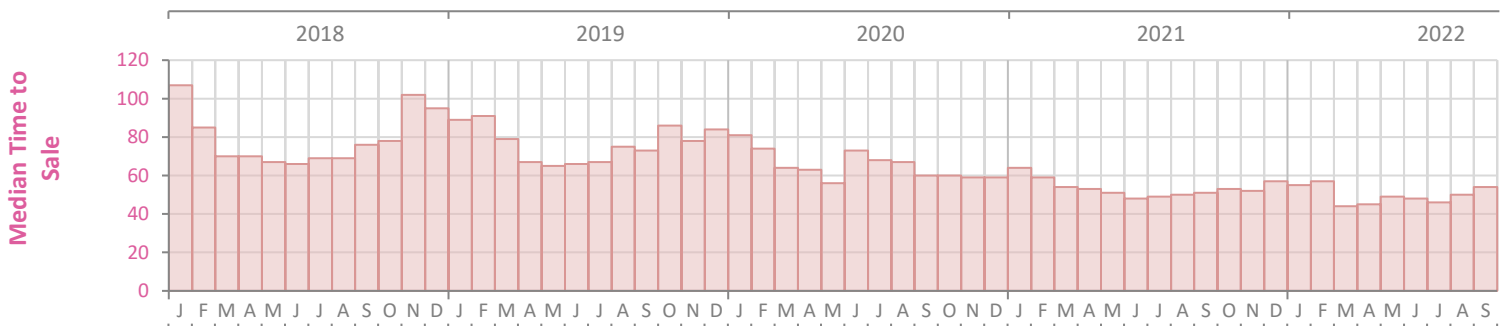


Median Time to Sale

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	50 Days	-7.4%
September 2022	54 Days	5.9%
August 2022	50 Days	0.0%
July 2022	46 Days	-6.1%
June 2022	48 Days	0.0%
May 2022	49 Days	-3.9%
April 2022	45 Days	-15.1%
March 2022	44 Days	-18.5%
February 2022	57 Days	-3.4%
January 2022	55 Days	-14.1%
December 2021	57 Days	-3.4%
November 2021	52 Days	-11.9%
October 2021	53 Days	-11.7%
September 2021	51 Days	-15.0%

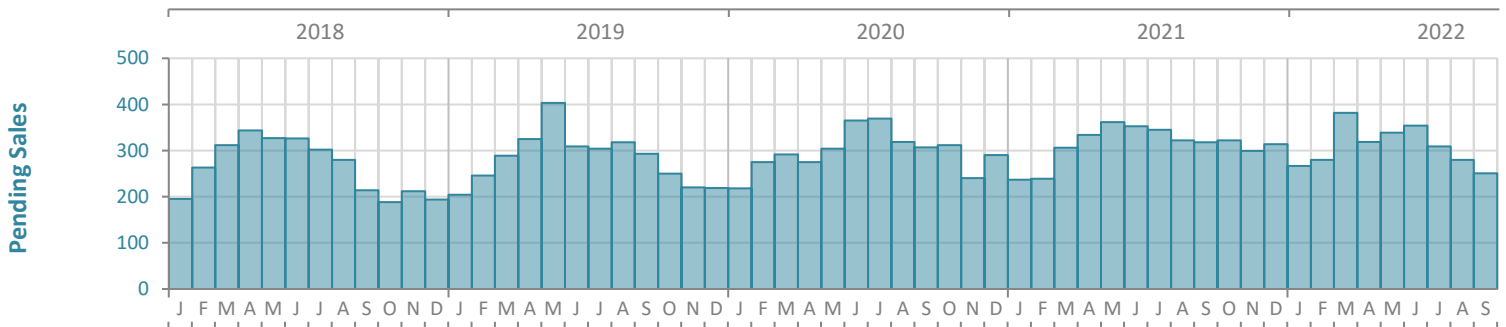


New Pending Sales

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	2,781	-1.2%
September 2022	251	-21.1%
August 2022	280	-13.0%
July 2022	309	-10.4%
June 2022	354	0.3%
May 2022	339	-6.4%
April 2022	319	-4.5%
March 2022	382	24.8%
February 2022	280	17.2%
January 2022	267	12.7%
December 2021	314	8.3%
November 2021	299	24.6%
October 2021	322	3.2%
September 2021	318	3.6%

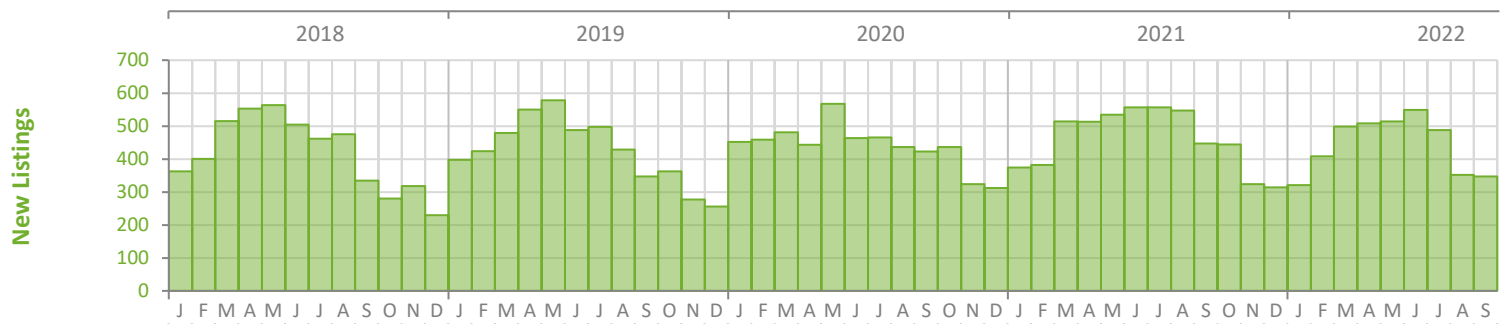


New Listings

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	3,986	-9.9%
September 2022	347	-22.4%
August 2022	352	-35.6%
July 2022	488	-12.4%
June 2022	549	-1.4%
May 2022	514	-3.9%
April 2022	508	-1.0%
March 2022	499	-2.9%
February 2022	408	6.8%
January 2022	321	-14.2%
December 2021	314	0.6%
November 2021	324	0.0%
October 2021	444	1.8%
September 2021	447	5.7%

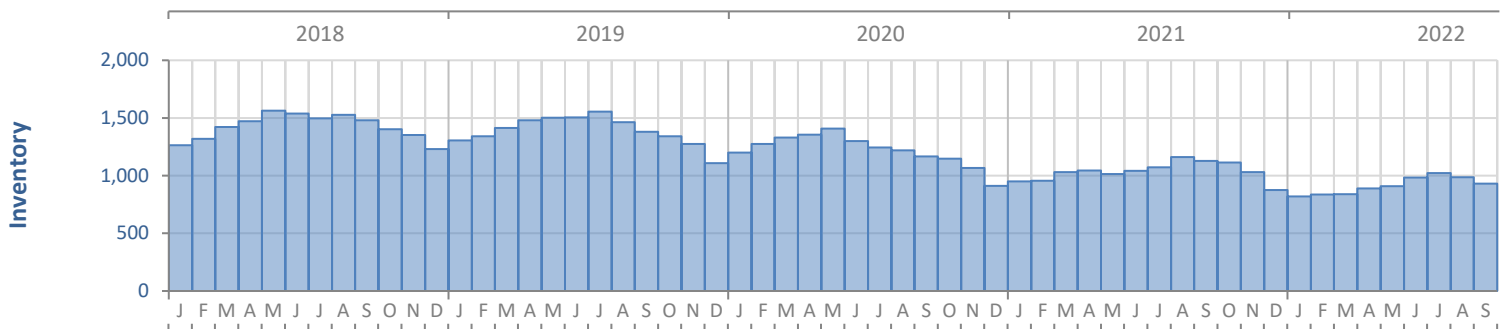


Inventory (Active Listings)

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)	913	-12.6%
September 2022	931	-17.5%
August 2022	985	-15.1%
July 2022	1,022	-4.8%
June 2022	984	-5.7%
May 2022	908	-10.5%
April 2022	890	-14.8%
March 2022	840	-18.5%
February 2022	837	-12.4%
January 2022	820	-13.6%
December 2021	876	-3.7%
November 2021	1,030	-3.5%
October 2021	1,115	-2.7%
September 2021	1,129	-3.2%

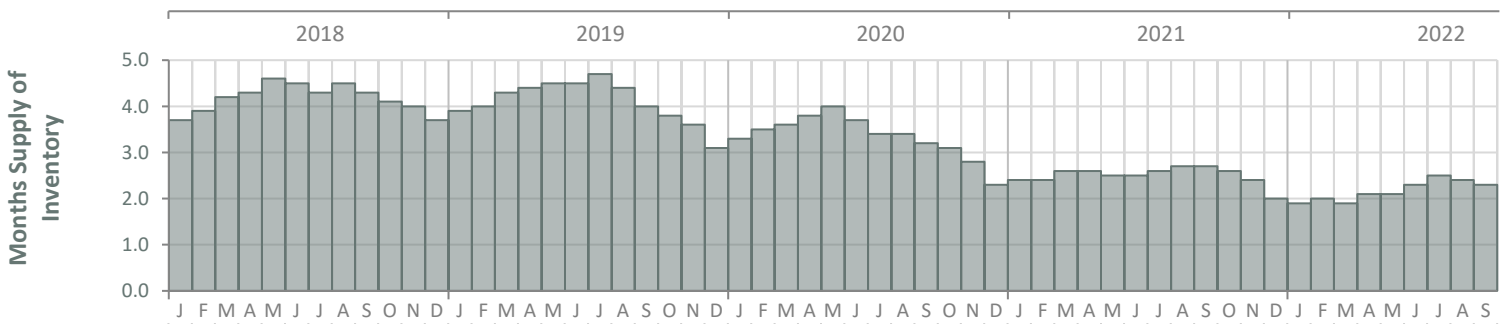


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.2	-15.4%
September 2022	2.3	-14.8%
August 2022	2.4	-11.1%
July 2022	2.5	-3.8%
June 2022	2.3	-8.0%
May 2022	2.1	-16.0%
April 2022	2.1	-19.2%
March 2022	1.9	-26.9%
February 2022	2.0	-16.7%
January 2022	1.9	-20.8%
December 2021	2.0	-13.0%
November 2021	2.4	-14.3%
October 2021	2.6	-16.1%
September 2021	2.7	-15.6%

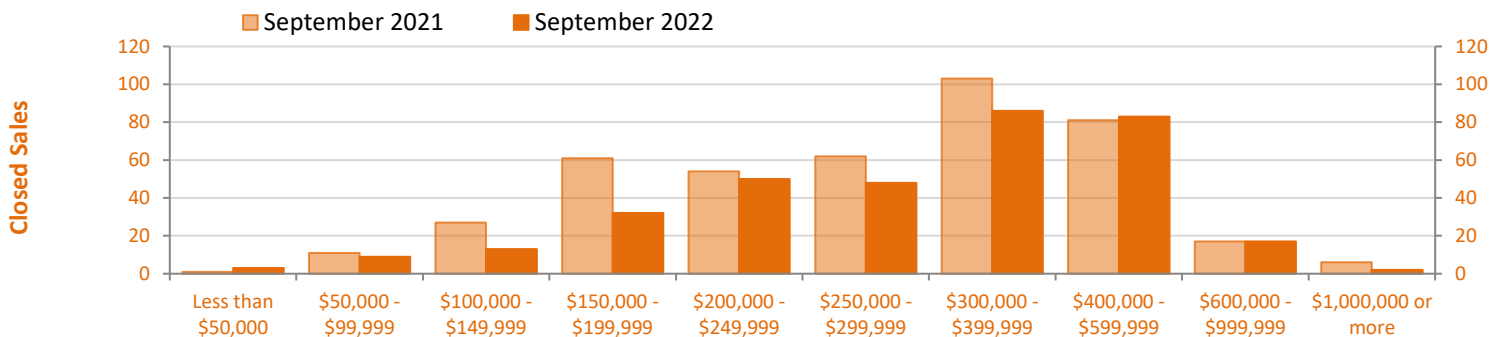


Closed Sales by Sale Price

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	3	200.0%
\$50,000 - \$99,999	9	-18.2%
\$100,000 - \$149,999	13	-51.9%
\$150,000 - \$199,999	32	-47.5%
\$200,000 - \$249,999	50	-7.4%
\$250,000 - \$299,999	48	-22.6%
\$300,000 - \$399,999	86	-16.5%
\$400,000 - \$599,999	83	2.5%
\$600,000 - \$999,999	17	0.0%
\$1,000,000 or more	2	-66.7%

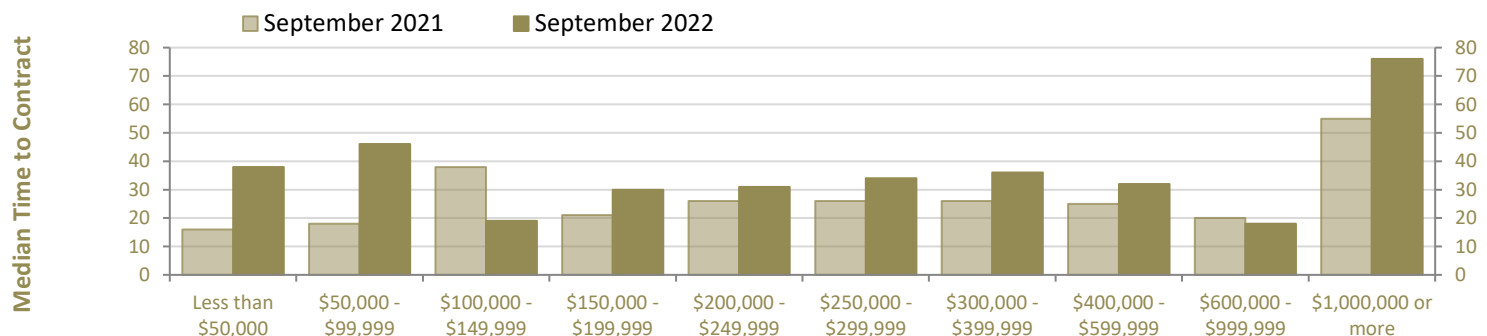


Median Time to Contract by Sale Price

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	38 Days	137.5%
\$50,000 - \$99,999	46 Days	155.6%
\$100,000 - \$149,999	19 Days	-50.0%
\$150,000 - \$199,999	30 Days	42.9%
\$200,000 - \$249,999	31 Days	19.2%
\$250,000 - \$299,999	34 Days	30.8%
\$300,000 - \$399,999	36 Days	38.5%
\$400,000 - \$599,999	32 Days	28.0%
\$600,000 - \$999,999	18 Days	-10.0%
\$1,000,000 or more	76 Days	38.2%



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	3	200.0%
\$50,000 - \$99,999	17	88.9%
\$100,000 - \$149,999	18	-35.7%
\$150,000 - \$199,999	26	-59.4%
\$200,000 - \$249,999	43	-29.5%
\$250,000 - \$299,999	44	-38.9%
\$300,000 - \$399,999	100	4.2%
\$400,000 - \$599,999	65	-20.7%
\$600,000 - \$999,999	27	12.5%
\$1,000,000 or more	4	-60.0%

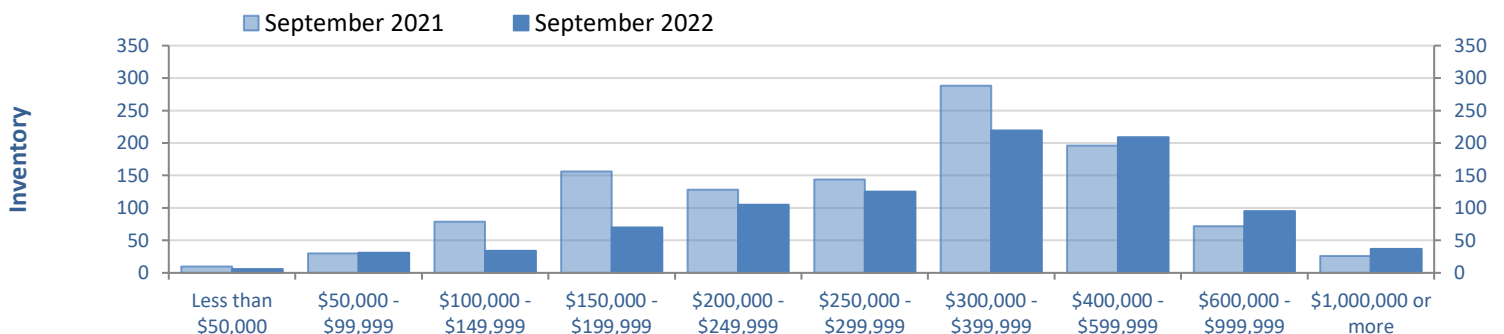


Inventory by Current Listing Price

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.

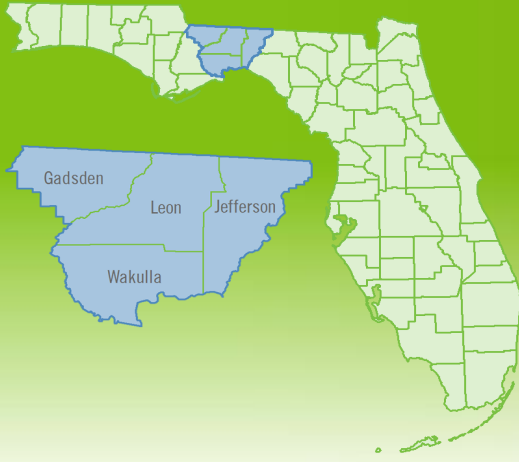
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-40.0%
\$50,000 - \$99,999	31	3.3%
\$100,000 - \$149,999	34	-57.0%
\$150,000 - \$199,999	70	-55.1%
\$200,000 - \$249,999	105	-18.0%
\$250,000 - \$299,999	125	-13.2%
\$300,000 - \$399,999	219	-24.0%
\$400,000 - \$599,999	209	6.6%
\$600,000 - \$999,999	95	31.9%
\$1,000,000 or more	37	42.3%



Monthly Distressed Market - September 2022

Single-Family Homes

Tallahassee MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	343	420	-18.3%
	Median Sale Price	\$315,000	\$296,500	6.2%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$72,500	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

