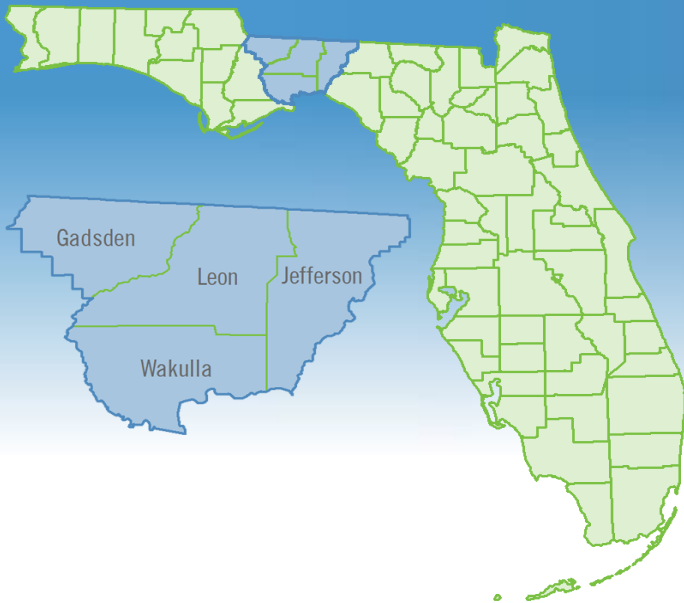


Monthly Market Detail - September 2022

Townhouses and Condos

Tallahassee MSA



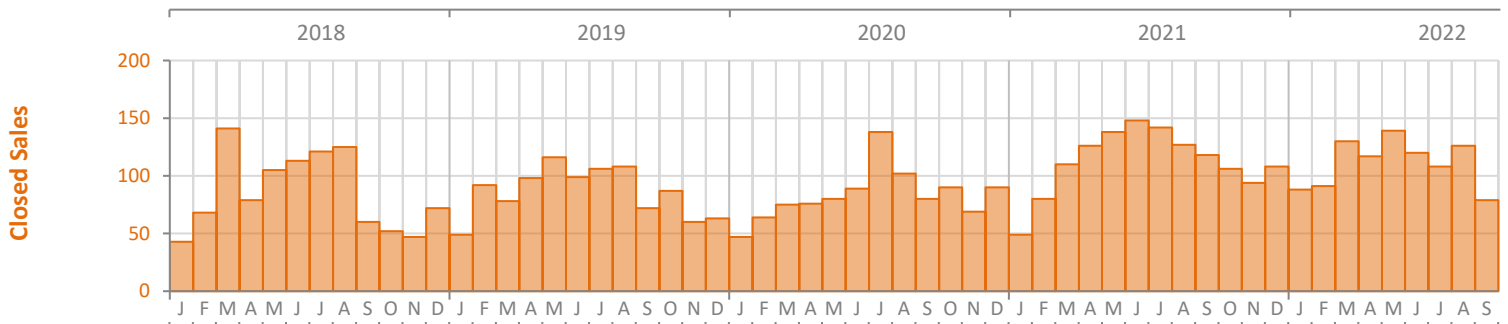
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	79	118	-33.1%
Paid in Cash	35	36	-2.8%
Median Sale Price	\$159,950	\$137,250	16.5%
Average Sale Price	\$170,959	\$155,549	9.9%
Dollar Volume	\$13.5 Million	\$18.4 Million	-26.4%
Median Percent of Original List Price Received	100.0%	99.5%	0.5%
Median Time to Contract	19 Days	27 Days	-29.6%
Median Time to Sale	39 Days	48 Days	-18.8%
New Pending Sales	62	87	-28.7%
New Listings	61	105	-41.9%
Pending Inventory	19	34	-44.1%
Inventory (Active Listings)	152	243	-37.4%
Months Supply of Inventory	1.4	2.3	-39.1%

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	998	-3.9%
September 2022	79	-33.1%
August 2022	126	-0.8%
July 2022	108	-23.9%
June 2022	120	-18.9%
May 2022	139	0.7%
April 2022	117	-7.1%
March 2022	130	18.2%
February 2022	91	13.8%
January 2022	88	79.6%
December 2021	108	20.0%
November 2021	94	36.2%
October 2021	106	17.8%
September 2021	118	47.5%

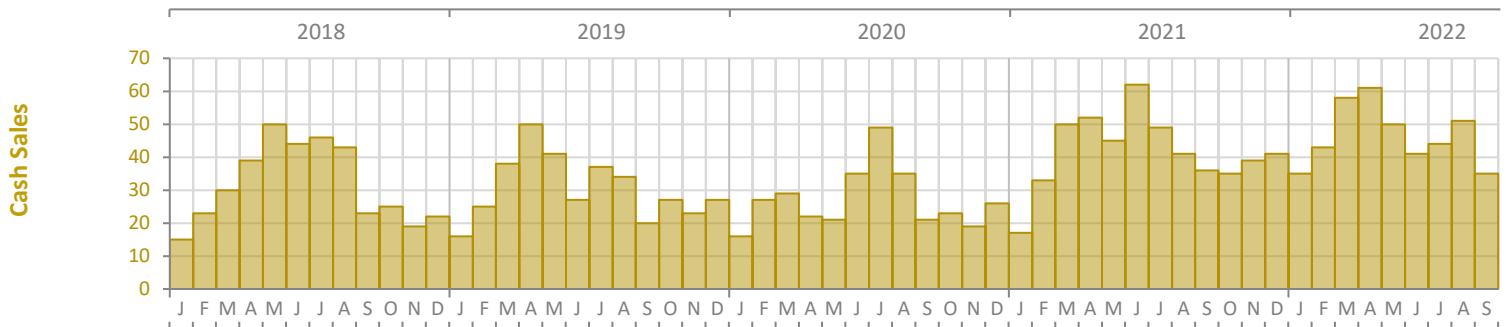


Cash Sales

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	418	8.6%
September 2022	35	-2.8%
August 2022	51	24.4%
July 2022	44	-10.2%
June 2022	41	-33.9%
May 2022	50	11.1%
April 2022	61	17.3%
March 2022	58	16.0%
February 2022	43	30.3%
January 2022	35	105.9%
December 2021	41	57.7%
November 2021	39	105.3%
October 2021	35	52.2%
September 2021	36	71.4%

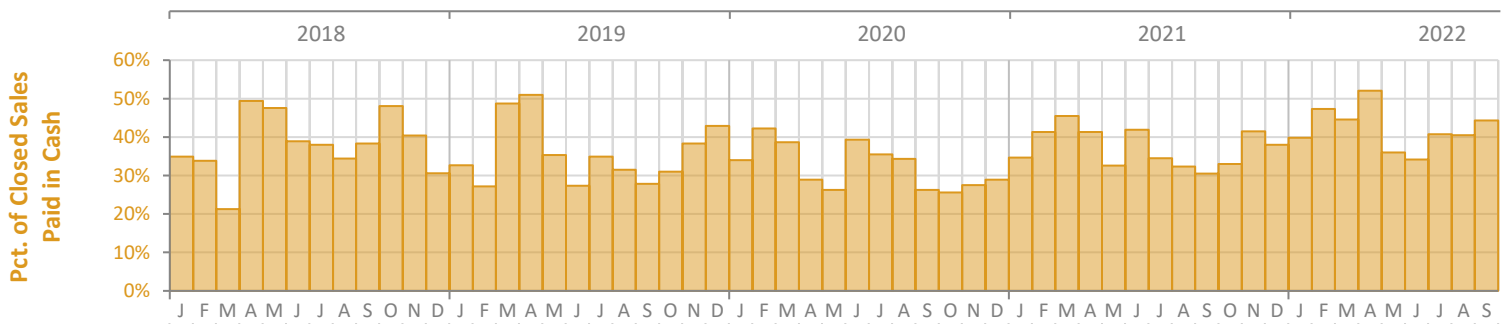


Cash Sales as a Percentage of Closed Sales

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	41.9%	12.9%
September 2022	44.3%	45.2%
August 2022	40.5%	25.4%
July 2022	40.7%	18.0%
June 2022	34.2%	-18.4%
May 2022	36.0%	10.4%
April 2022	52.1%	26.2%
March 2022	44.6%	-2.0%
February 2022	47.3%	14.5%
January 2022	39.8%	14.7%
December 2021	38.0%	31.5%
November 2021	41.5%	50.9%
October 2021	33.0%	28.9%
September 2021	30.5%	16.0%

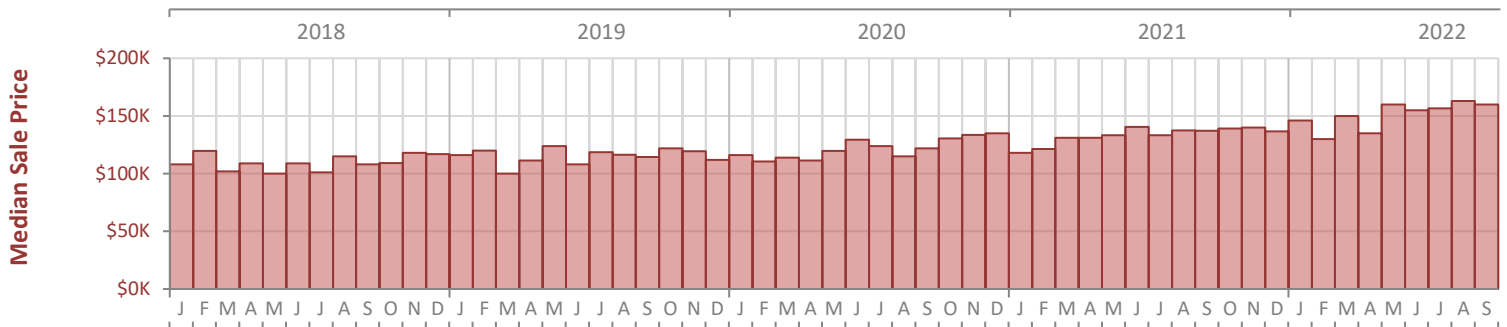


Median Sale Price

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	\$150,000	11.2%
September 2022	\$159,950	16.5%
August 2022	\$162,950	18.5%
July 2022	\$156,500	17.4%
June 2022	\$155,000	10.2%
May 2022	\$160,000	19.9%
April 2022	\$135,000	3.1%
March 2022	\$150,000	14.4%
February 2022	\$130,000	7.0%
January 2022	\$146,000	23.7%
December 2021	\$136,700	1.3%
November 2021	\$140,000	4.9%
October 2021	\$139,000	6.5%
September 2021	\$137,250	12.5%

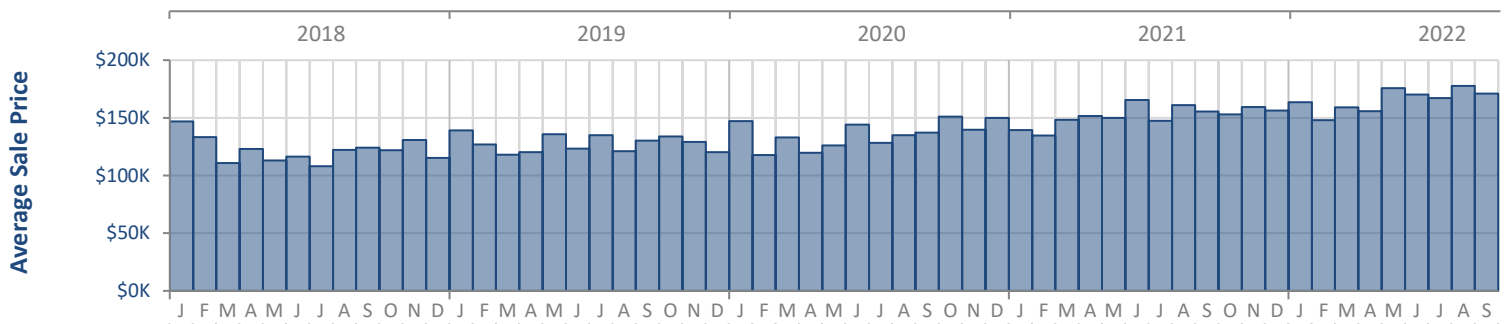


Average Sale Price

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	\$165,910	9.0%
September 2022	\$170,959	9.9%
August 2022	\$177,584	10.3%
July 2022	\$167,217	13.4%
June 2022	\$170,158	2.8%
May 2022	\$175,818	17.3%
April 2022	\$155,741	2.8%
March 2022	\$159,237	7.3%
February 2022	\$148,077	9.9%
January 2022	\$163,430	17.2%
December 2021	\$156,247	4.2%
November 2021	\$159,443	14.2%
October 2021	\$152,924	1.3%
September 2021	\$155,549	13.3%



Monthly Market Detail - September 2022

Townhouses and Condos

Tallahassee MSA

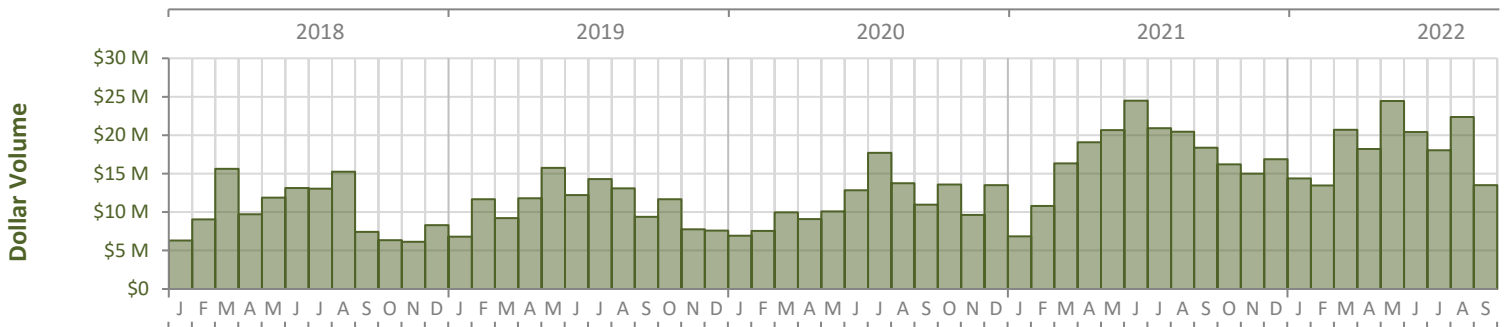


Dollar Volume

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	\$165.6 Million	4.8%
September 2022	\$13.5 Million	-26.4%
August 2022	\$22.4 Million	9.4%
July 2022	\$18.1 Million	-13.7%
June 2022	\$20.4 Million	-16.6%
May 2022	\$24.4 Million	18.2%
April 2022	\$18.2 Million	-4.6%
March 2022	\$20.7 Million	26.8%
February 2022	\$13.5 Million	25.0%
January 2022	\$14.4 Million	110.5%
December 2021	\$16.9 Million	25.1%
November 2021	\$15.0 Million	55.6%
October 2021	\$16.2 Million	19.3%
September 2021	\$18.4 Million	67.2%

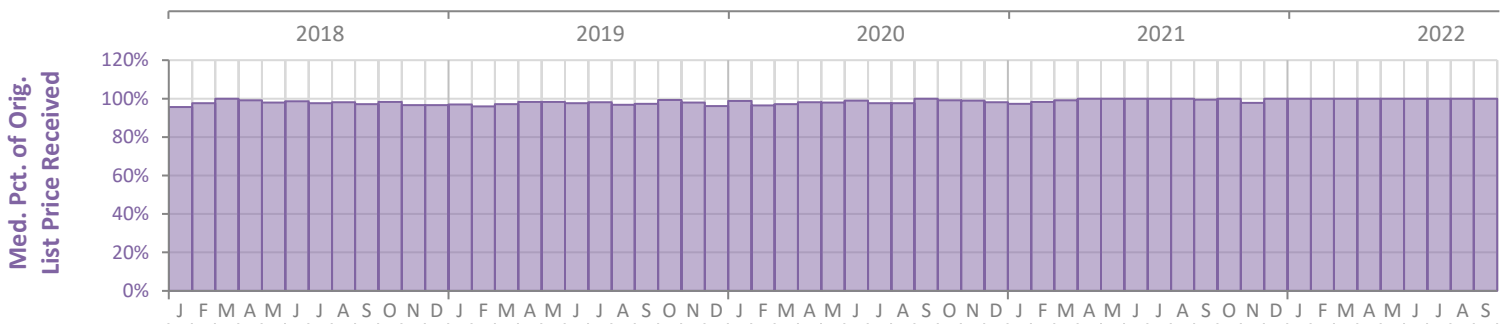


Median Percent of Original List Price Received

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%	0.5%
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%	0.9%
February 2022	100.0%	1.7%
January 2022	100.0%	2.8%
December 2021	100.0%	1.8%
November 2021	97.8%	-1.1%
October 2021	100.0%	0.8%
September 2021	99.5%	-0.5%

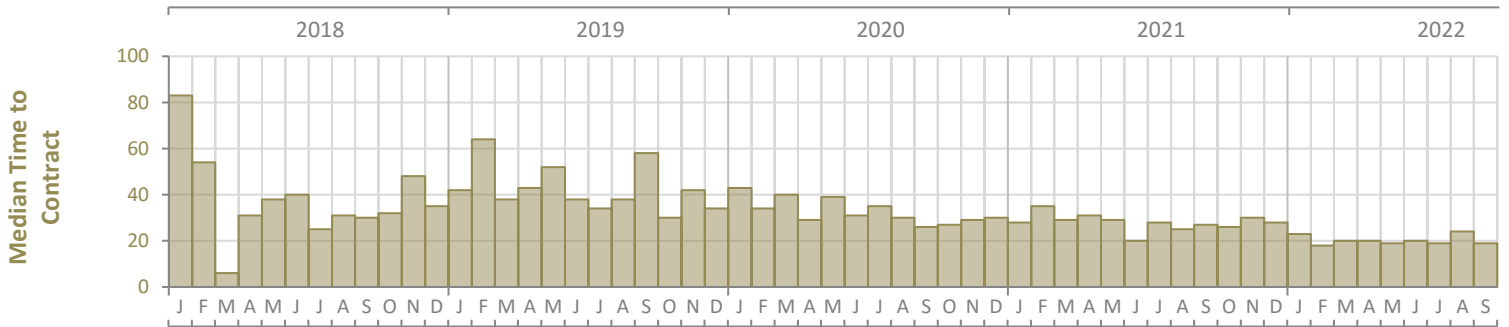


Median Time to Contract

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	20 Days	-28.6%
September 2022	19 Days	-29.6%
August 2022	24 Days	-4.0%
July 2022	19 Days	-32.1%
June 2022	20 Days	0.0%
May 2022	19 Days	-34.5%
April 2022	20 Days	-35.5%
March 2022	20 Days	-31.0%
February 2022	18 Days	-48.6%
January 2022	23 Days	-17.9%
December 2021	28 Days	-6.7%
November 2021	30 Days	3.4%
October 2021	26 Days	-3.7%
September 2021	27 Days	3.8%

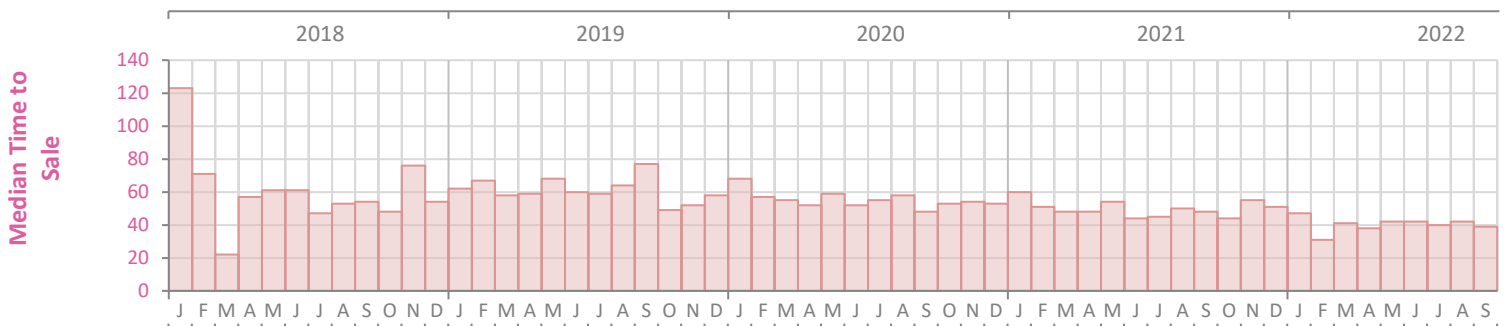


Median Time to Sale

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	41 Days	-16.3%
September 2022	39 Days	-18.8%
August 2022	42 Days	-16.0%
July 2022	40 Days	-11.1%
June 2022	42 Days	-4.5%
May 2022	42 Days	-22.2%
April 2022	38 Days	-20.8%
March 2022	41 Days	-14.6%
February 2022	31 Days	-39.2%
January 2022	47 Days	-21.7%
December 2021	51 Days	-3.8%
November 2021	55 Days	1.9%
October 2021	44 Days	-17.0%
September 2021	48 Days	0.0%

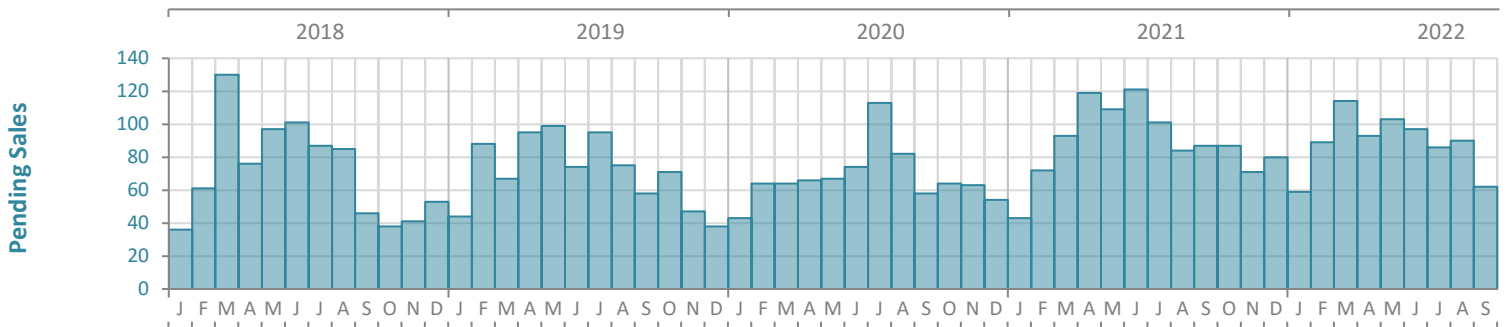


New Pending Sales

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	793	-4.3%
September 2022	62	-28.7%
August 2022	90	7.1%
July 2022	86	-14.9%
June 2022	97	-19.8%
May 2022	103	-5.5%
April 2022	93	-21.8%
March 2022	114	22.6%
February 2022	89	23.6%
January 2022	59	37.2%
December 2021	80	48.1%
November 2021	71	12.7%
October 2021	87	35.9%
September 2021	87	50.0%

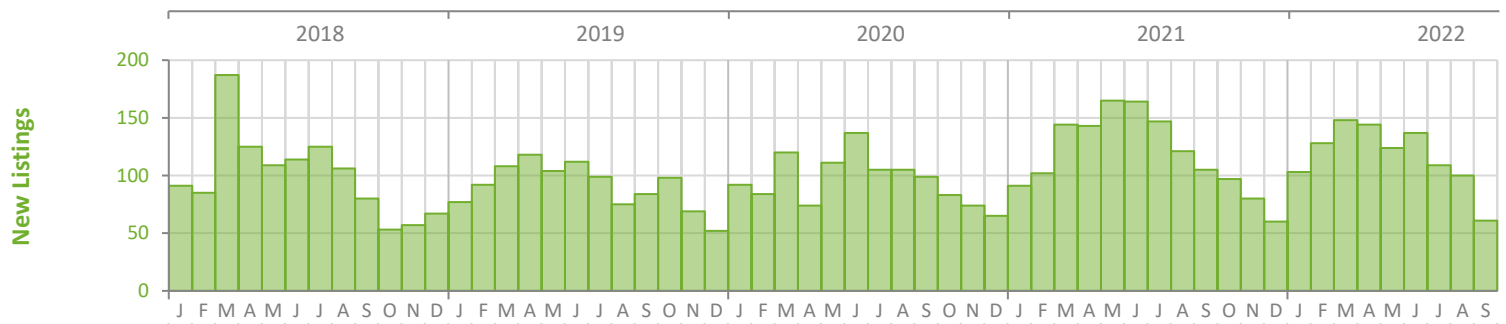


New Listings

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	1,054	-10.8%
September 2022	61	-41.9%
August 2022	100	-17.4%
July 2022	109	-25.9%
June 2022	137	-16.5%
May 2022	124	-24.8%
April 2022	144	0.7%
March 2022	148	2.8%
February 2022	128	25.5%
January 2022	103	13.2%
December 2021	60	-7.7%
November 2021	80	8.1%
October 2021	97	16.9%
September 2021	105	6.1%

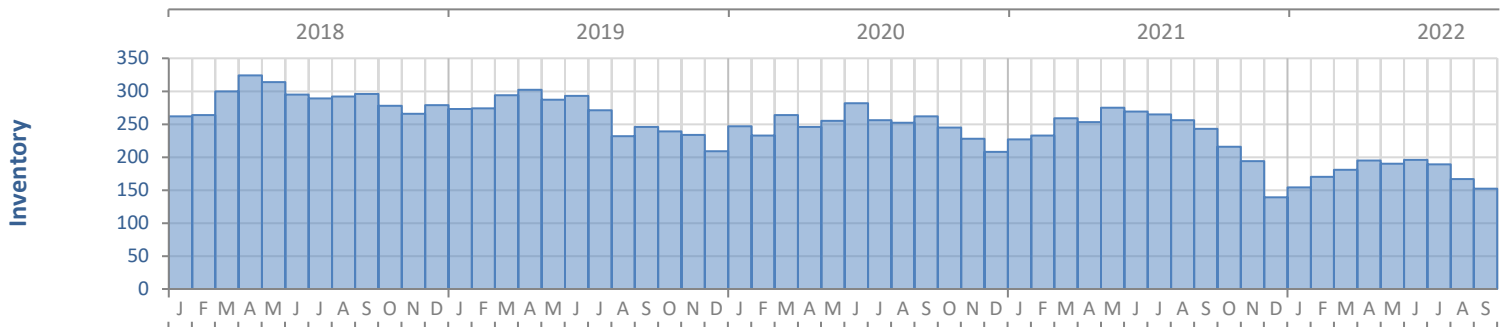


Inventory (Active Listings)

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)	177	-30.1%
September 2022	152	-37.4%
August 2022	167	-34.8%
July 2022	189	-28.7%
June 2022	196	-27.1%
May 2022	190	-30.9%
April 2022	195	-22.9%
March 2022	181	-30.1%
February 2022	170	-27.0%
January 2022	154	-32.2%
December 2021	139	-33.2%
November 2021	194	-14.9%
October 2021	216	-11.8%
September 2021	243	-7.3%

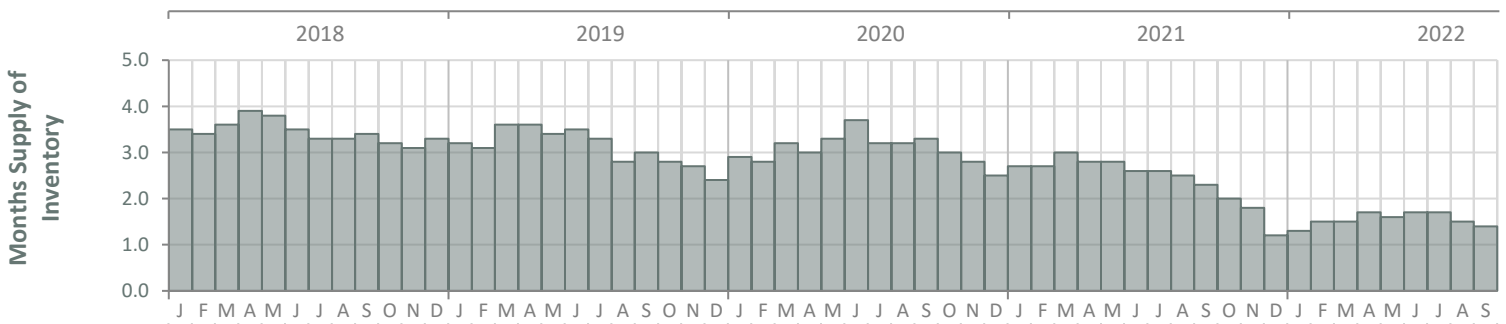


Months Supply of Inventory

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	-44.4%
September 2022	1.4	-39.1%
August 2022	1.5	-40.0%
July 2022	1.7	-34.6%
June 2022	1.7	-34.6%
May 2022	1.6	-42.9%
April 2022	1.7	-39.3%
March 2022	1.5	-50.0%
February 2022	1.5	-44.4%
January 2022	1.3	-51.9%
December 2021	1.2	-52.0%
November 2021	1.8	-35.7%
October 2021	2.0	-33.3%
September 2021	2.3	-30.3%

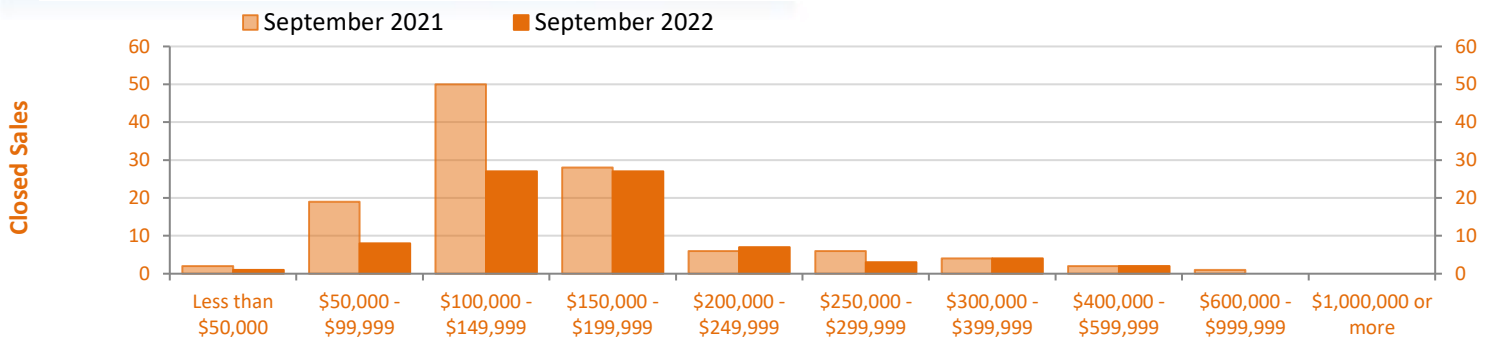


Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	8	-57.9%
\$100,000 - \$149,999	27	-46.0%
\$150,000 - \$199,999	27	-3.6%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	3	-50.0%
\$300,000 - \$399,999	4	0.0%
\$400,000 - \$599,999	2	0.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

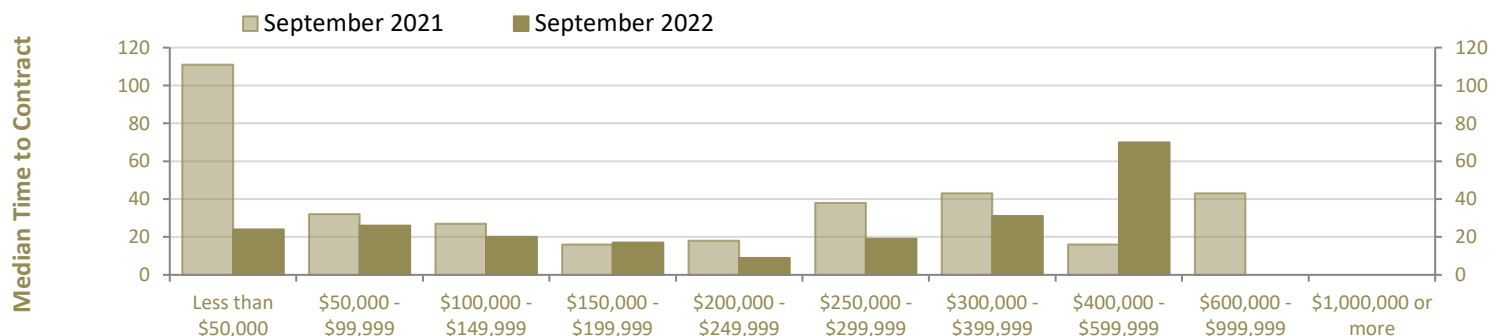


Median Time to Contract by Sale Price

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	24 Days	-78.4%
\$50,000 - \$99,999	26 Days	-18.8%
\$100,000 - \$149,999	20 Days	-25.9%
\$150,000 - \$199,999	17 Days	6.3%
\$200,000 - \$249,999	9 Days	-50.0%
\$250,000 - \$299,999	19 Days	-50.0%
\$300,000 - \$399,999	31 Days	-27.9%
\$400,000 - \$599,999	70 Days	337.5%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

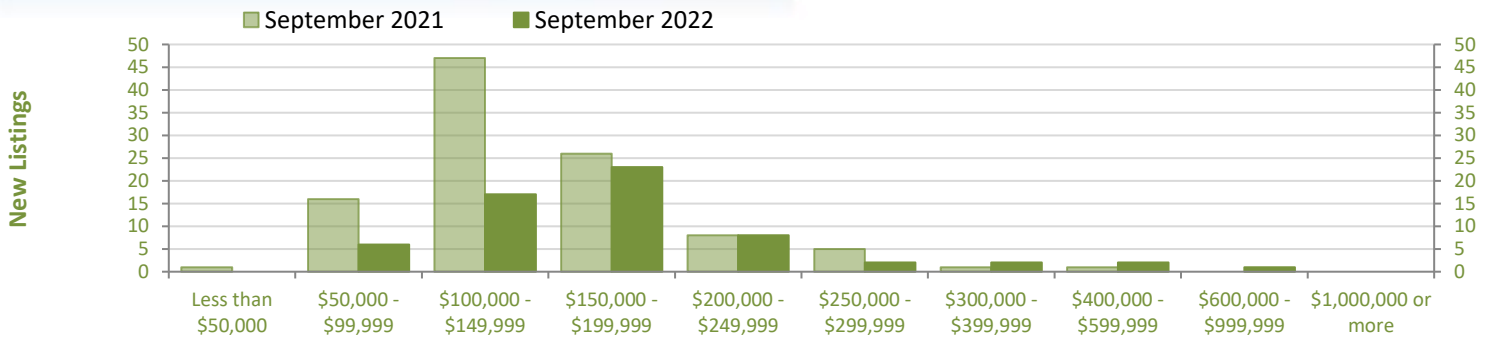


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	6	-62.5%
\$100,000 - \$149,999	17	-63.8%
\$150,000 - \$199,999	23	-11.5%
\$200,000 - \$249,999	8	0.0%
\$250,000 - \$299,999	2	-60.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A



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	1	-66.7%
\$50,000 - \$99,999	7	-84.4%
\$100,000 - \$149,999	42	-51.7%
\$150,000 - \$199,999	58	16.0%
\$200,000 - \$249,999	26	85.7%
\$250,000 - \$299,999	9	-59.1%
\$300,000 - \$399,999	4	-50.0%
\$400,000 - \$599,999	3	-72.7%
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	1	0.0%



Monthly Distressed Market - September 2022

Townhouses and Condos

Tallahassee MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	79	116	-31.9%
	Median Sale Price	\$159,950	\$137,500	16.3%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$62,888	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

