



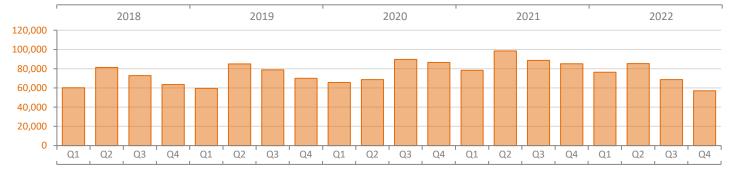
Summary Statistics	Q4 2022	Q4 2021	Percent Change Year-over-Year
Closed Sales	57,004	85,157	-33.1%
Paid in Cash	16,735	25,966	-35.6%
Median Sale Price	\$400,000	\$365,000	9.6%
Average Sale Price	\$537,187	\$514,548	4.4%
Dollar Volume	\$30.6 Billion	\$43.8 Billion	-30.1%
Median Percent of Original List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	30 Days	12 Days	150.0%
Median Time to Sale	76 Days	54 Days	40.7%
New Pending Sales	51,566	81,657	-36.9%
New Listings	67,455	81,377	-17.1%
Pending Inventory	25,768	39,364	-34.5%
Inventory (Active Listings)	65,786	30,344	116.8%
Months Supply of Inventory	2.7	1.0	170.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Closed Sales	Percent Change Year-over-Year
287,352	-18.0%
57,004	-33.1%
68,681	-22.5%
85,328	-13.3%
76,339	-2.6%
85,157	-1.6%
88,592	-1.1%
98,414	43.3%
78,353	19.4%
86,543	23.6%
89,562	13.7%
68,671	-19.2%
65,602	10.2%
70,044	10.3%
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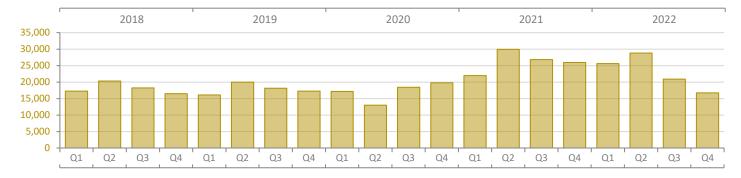


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	92,051	-12.0%
Q4 2022	16,735	-35.6%
Q3 2022	20,894	-22.1%
Q2 2022	28,820	-3.7%
Q1 2022	25,602	16.6%
Q4 2021	25,966	31.2%
Q3 2021	26,808	45.5%
Q2 2021	29,921	130.7%
Q1 2021	21,956	28.1%
Q4 2020	19,794	14.8%
Q3 2020	18,420	1.7%
Q2 2020	12,967	-35.1%
Q1 2020	17,141	6.6%
Q4 2019	17,236	4.5%



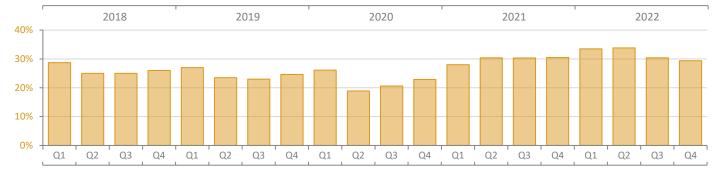
Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed	Percent Change
	Sales Paid in Cash	Year-over-Year
Year-to-Date	32.0%	7.0%
Q4 2022	29.4%	-3.6%
Q3 2022	30.4%	0.3%
Q2 2022	33.8%	11.2%
Q1 2022	33.5%	19.6%
Q4 2021	30.5%	33.2%
Q3 2021	30.3%	47.1%
Q2 2021	30.4%	60.8%
Q1 2021	28.0%	7.3%
Q4 2020	22.9%	-6.9%
Q3 2020	20.6%	-10.4%
Q2 2020	18.9%	-19.6%
Q1 2020	26.1%	-3.3%
Q4 2019	24.6%	-5.4%





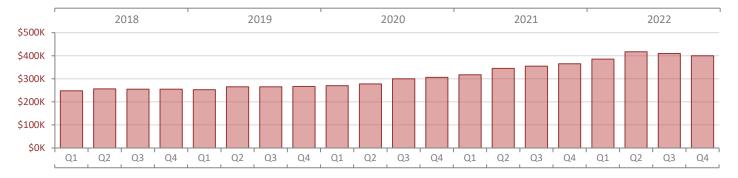


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$402,500	15.7%
Q4 2022	\$400,000	9.6%
Q3 2022	\$409,730	15.4%
Q2 2022	\$417,000	20.9%
Q1 2022	\$385,000	21.3%
Q4 2021	\$365,000	19.3%
Q3 2021	\$355,000	18.4%
Q2 2021	\$345,000	24.3%
Q1 2021	\$317,500	17.6%
Q4 2020	\$306,000	14.6%
Q3 2020	\$299,900	13.2%
Q2 2020	\$277,500	4.7%
Q1 2020	\$270,000	6.7%
Q4 2019	\$267,000	4.7%

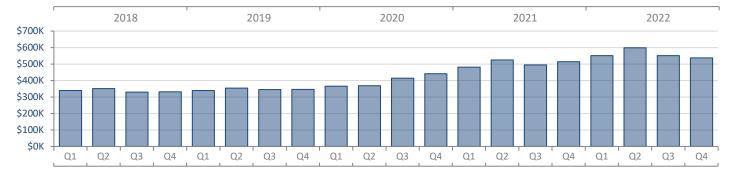


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Year-over-Year
Year-to-Date	\$562,442	11.3%
Q4 2022	\$537,187	4.4%
Q3 2022	\$551,176	11.3%
Q2 2022	\$598,538	14.1%
Q1 2022	\$551,089	14.4%
Q4 2021	\$514,548	16.5%
Q3 2021	\$495,086	19.6%
Q2 2021	\$524,760	42.2%
Q1 2021	\$481,591	31.7%
Q4 2020	\$441,645	27.6%
Q3 2020	\$413,795	19.8%
Q2 2020	\$368,911	4.3%
Q1 2020	\$365,765	7.9%
Q4 2019	\$346,204	4.4%



Median Sale Price

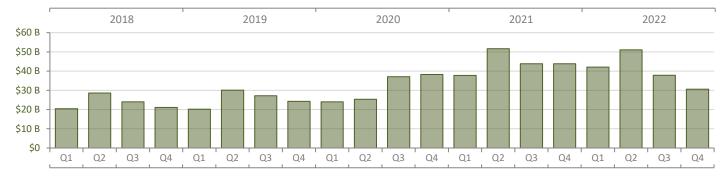


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$161.6 Billion	-8.7%
Q4 2022	\$30.6 Billion	-30.1%
Q3 2022	\$37.9 Billion	-13.7%
Q2 2022	\$51.1 Billion	-1.1%
Q1 2022	\$42.1 Billion	11.5%
Q4 2021	\$43.8 Billion	14.6%
Q3 2021	\$43.9 Billion	18.3%
Q2 2021	\$51.6 Billion	103.9%
Q1 2021	\$37.7 Billion	57.3%
Q4 2020	\$38.2 Billion	57.6%
Q3 2020	\$37.1 Billion	36.2%
Q2 2020	\$25.3 Billion	-15.7%
Q1 2020	\$24.0 Billion	19.0%
Q4 2019	\$24.2 Billion	15.1%



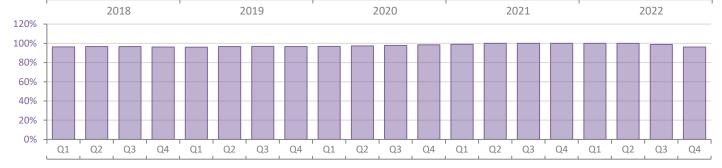
Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig.	Percent Change
	List Price Received	Year-over-Year
Year-to-Date	100.0%	0.0%
Q4 2022	96.2%	-3.8%
Q3 2022	98.8%	-1.2%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	1.0%
Q4 2021	100.0%	1.6%
Q3 2021	100.0%	2.2%
Q2 2021	100.0%	2.8%
Q1 2021	99.0%	2.3%
Q4 2020	98.4%	1.8%
Q3 2020	97.8%	1.0%
Q2 2020	97.3%	0.7%
Q1 2020	96.8%	0.8%
Q4 2019	96.7%	0.5%







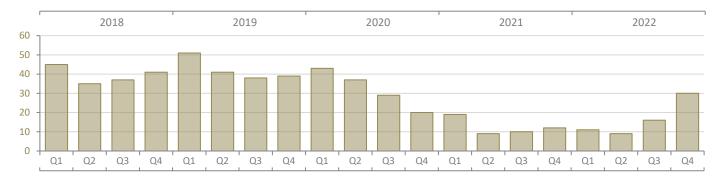
Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	14 Days	16.7%
Q4 2022	30 Days	150.0%
Q3 2022	16 Days	60.0%
Q2 2022	9 Days	0.0%
Q1 2022	11 Days	-42.1%
Q4 2021	12 Days	-40.0%
Q3 2021	10 Days	-65.5%
Q2 2021	9 Days	-75.7%
Q1 2021	19 Days	-55.8%
Q4 2020	20 Days	-48.7%
Q3 2020	29 Days	-23.7%
Q2 2020	37 Days	-9.8%
Q1 2020	43 Days	-15.7%
Q4 2019	39 Days	-4.9%





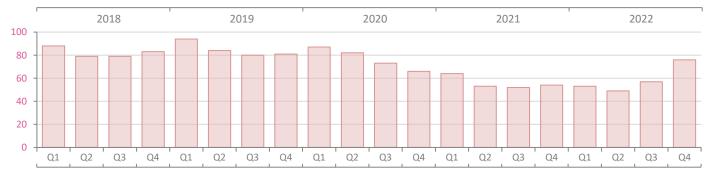
Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Year-over-Year
Year-to-Date	56 Days	1.8%
Q4 2022	76 Days	40.7%
Q3 2022	57 Days	9.6%
Q2 2022	49 Days	-7.5%
Q1 2022	53 Days	-17.2%
Q4 2021	54 Days	-18.2%
Q3 2021	52 Days	-28.8%
Q2 2021	53 Days	-35.4%
Q1 2021	64 Days	-26.4%
Q4 2020	66 Days	-18.5%
Q3 2020	73 Days	-8.8%
Q2 2020	82 Days	-2.4%
Q1 2020	87 Days	-7.4%
Q4 2019	81 Days	-2.4%





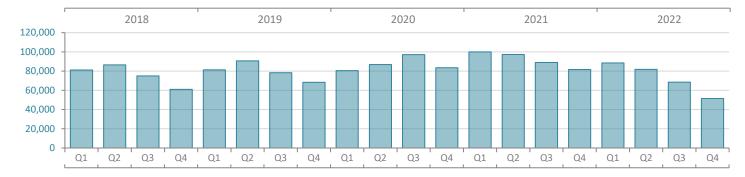


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	290,375	-21.1%
Q4 2022	51,566	-36.9%
Q3 2022	68,519	-22.9%
Q2 2022	81,845	-15.9%
Q1 2022	88,445	-11.5%
Q4 2021	81,657	-2.1%
Q3 2021	88,920	-8.4%
Q2 2021	97,300	12.0%
Q1 2021	99,959	24.2%
Q4 2020	83,424	22.2%
Q3 2020	97,109	24.0%
Q2 2020	86,859	-4.1%
Q1 2020	80,508	-1.0%
Q4 2019	68,260	11.9%

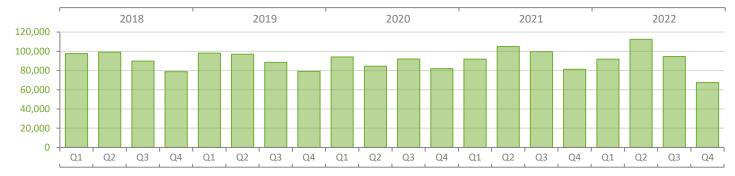


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Year-over-Year
Year-to-Date	366,296	-3.0%
Q4 2022	67,455	-17.1%
Q3 2022	94,568	-5.1%
Q2 2022	112,457	7.2%
Q1 2022	91,816	0.0%
Q4 2021	81,377	-0.7%
Q3 2021	99,666	8.3%
Q2 2021	104,902	24.2%
Q1 2021	91,798	-2.5%
Q4 2020	81,954	3.5%
Q3 2020	92,018	4.1%
Q2 2020	84,450	-12.9%
Q1 2020	94,135	-4.1%
Q4 2019	79,219	0.5%



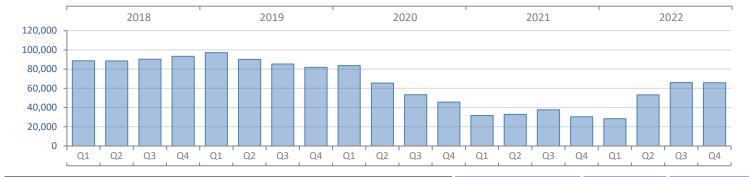


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	50,379	46.0%
Q4 2022	65,786	116.8%
Q3 2022	66,079	74.9%
Q2 2022	53,115	61.8%
Q1 2022	28,436	-10.2%
Q4 2021	30,344	-33.7%
Q3 2021	37,781	-29.2%
Q2 2021	32,835	-49.8%
Q1 2021	31,658	-62.1%
Q4 2020	45,749	-44.1%
Q3 2020	53,392	-37.4%
Q2 2020	65,471	-27.4%
Q1 2020	83,614	-14.0%
Q4 2019	81,822	-12.3%



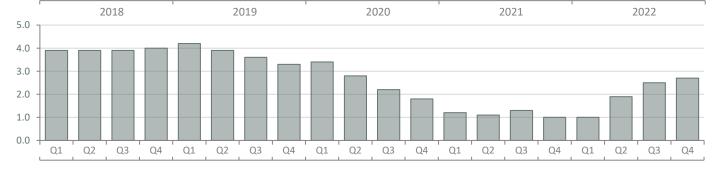
Months Supply of Inventory

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.

Quarter	Months Supply	Year-over-Year
YTD (Monthly Avg)	1.9	58.3%
Q4 2022	2.7	170.0%
Q3 2022	2.5	92.3%
Q2 2022	1.9	72.7%
Q1 2022	1.0	-16.7%
Q4 2021	1.0	-44.4%
Q3 2021	1.3	-40.9%
Q2 2021	1.1	-60.7%
Q1 2021	1.2	-64.7%
Q4 2020	1.8	-45.5%
Q3 2020	2.2	-38.9%
Q2 2020	2.8	-28.2%
Q1 2020	3.4	-19.0%
Q4 2019	3.3	-17.5%







Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	97	-38.2%
\$50,000 - \$99,999	383	-41.7%
\$100,000 - \$149,999	895	-51.6%
\$150,000 - \$199,999	2,016	-56.1%
\$200,000 - \$249,999	3,771	-51.6%
\$250,000 - \$299,999	5,894	-49.2%
\$300,000 - \$399,999	15,454	-32.3%
\$400,000 - \$599,999	16,268	-19.4%
\$600,000 - \$999,999	8,359	-17.5%
\$1,000,000 or more	3,867	-27.6%

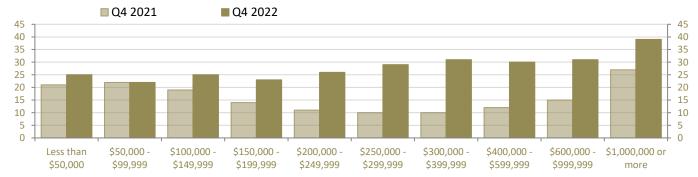


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	25 Days	19.0%
\$50,000 - \$99,999	22 Days	0.0%
\$100,000 - \$149,999	25 Days	31.6%
\$150,000 - \$199,999	23 Days	64.3%
\$200,000 - \$249,999	26 Days	136.4%
\$250,000 - \$299,999	29 Days	190.0%
\$300,000 - \$399,999	31 Days	210.0%
\$400,000 - \$599,999	30 Days	150.0%
\$600,000 - \$999,999	31 Days	106.7%
\$1,000,000 or more	39 Days	44.4%



Median Time to Contract



New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	105	-24.5%
\$50,000 - \$99,999	377	-40.3%
\$100,000 - \$149,999	844	-46.1%
\$150,000 - \$199,999	2,021	-50.4%
\$200,000 - \$249,999	3,680	-43.6%
\$250,000 - \$299,999	6,370	-39.5%
\$300,000 - \$399,999	17,137	-22.9%
\$400,000 - \$599,999	18,774	-4.3%
\$600,000 - \$999,999	10,972	8.8%
\$1,000,000 or more	7,175	20.2%

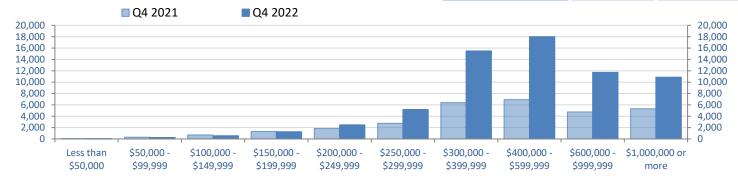


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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	50	-20.6%
\$50,000 - \$99,999	248	-20.5%
\$100,000 - \$149,999	551	-22.7%
\$150,000 - \$199,999	1,276	-2.4%
\$200,000 - \$249,999	2,468	35.2%
\$250,000 - \$299,999	5,174	88.1%
\$300,000 - \$399,999	15,472	142.0%
\$400,000 - \$599,999	17,991	160.2%
\$600,000 - \$999,999	11,698	146.5%
\$1,000,000 or more	10,858	104.1%



Quarterly Distressed Market - Q4 2022 Single-Family Homes Florida





		Q4 2022	Q4 2021	Percent Change Year-over-Year
Traditional	Closed Sales	56,681	84,648	-33.0%
	Median Sale Price	\$400,000	\$365,000	9.6%
Foreclosure/REO	Closed Sales	252	315	-20.0%
	Median Sale Price	\$300,000	\$235,000	27.7%
Short Sale	Closed Sales	71	194	-63.4%
	Median Sale Price	\$292,500	\$260,150	12.4%

