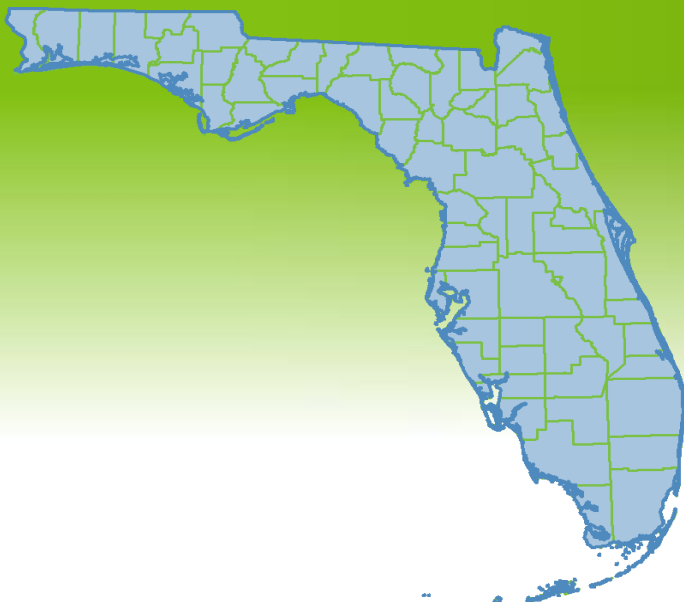


Monthly Market Detail - December 2022

Single-Family Homes

Florida



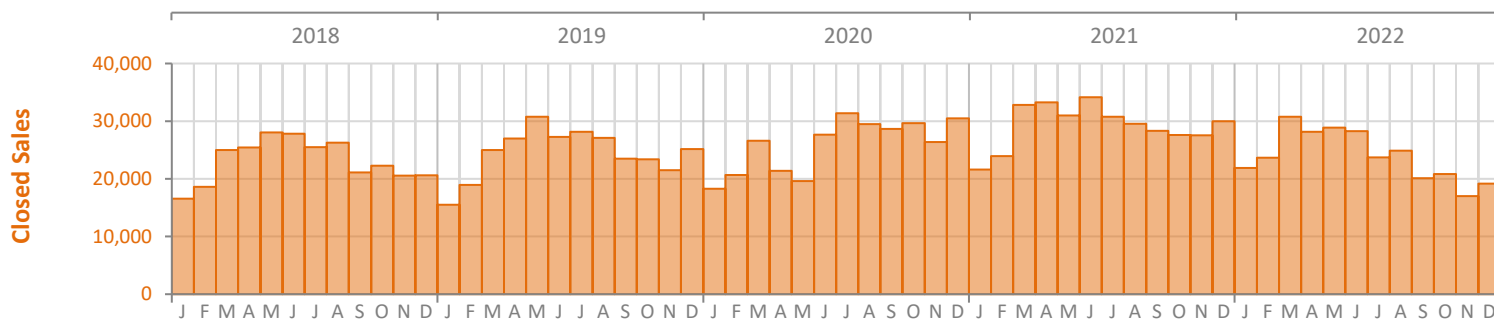
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	19,158	29,988	-36.1%
Paid in Cash	5,615	9,146	-38.6%
Median Sale Price	\$395,000	\$373,990	5.6%
Average Sale Price	\$527,919	\$549,638	-4.0%
Dollar Volume	\$10.1 Billion	\$16.5 Billion	-38.6%
Median Percent of Original List Price Received	95.5%	100.0%	-4.5%
Median Time to Contract	34 Days	12 Days	183.3%
Median Time to Sale	78 Days	55 Days	41.8%
New Pending Sales	16,692	24,356	-31.5%
New Listings	19,190	23,329	-17.7%
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 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	287,352	-18.0%
December 2022	19,158	-36.1%
November 2022	17,009	-38.2%
October 2022	20,837	-24.6%
September 2022	20,099	-29.0%
August 2022	24,877	-15.8%
July 2022	23,705	-22.9%
June 2022	28,296	-17.2%
May 2022	28,861	-6.9%
April 2022	28,171	-15.3%
March 2022	30,793	-6.2%
February 2022	23,661	-1.2%
January 2022	21,885	1.4%
December 2021	29,988	-1.6%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

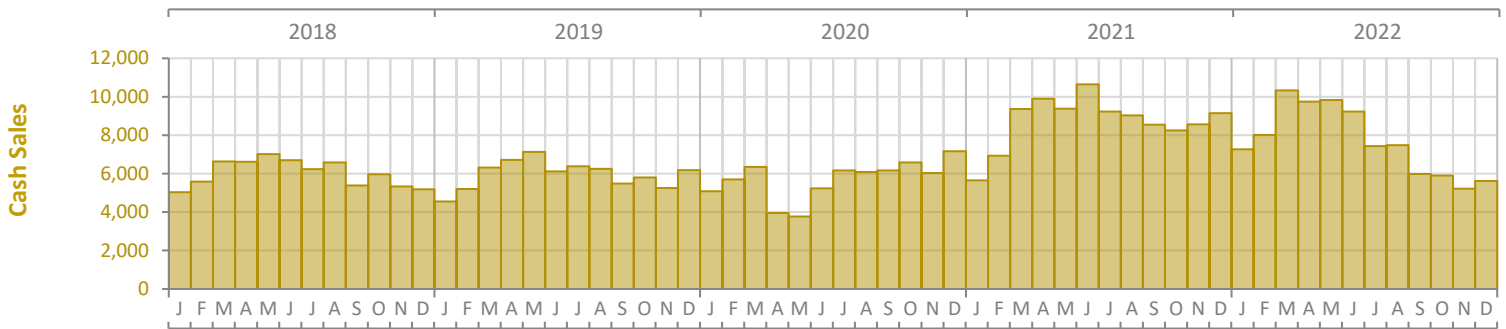


Cash Sales

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	92,051	-12.0%
December 2022	5,615	-38.6%
November 2022	5,212	-39.1%
October 2022	5,908	-28.4%
September 2022	5,980	-30.1%
August 2022	7,483	-17.1%
July 2022	7,431	-19.5%
June 2022	9,232	-13.3%
May 2022	9,837	4.9%
April 2022	9,751	-1.5%
March 2022	10,326	10.2%
February 2022	8,007	15.4%
January 2022	7,269	28.7%
December 2021	9,146	27.5%

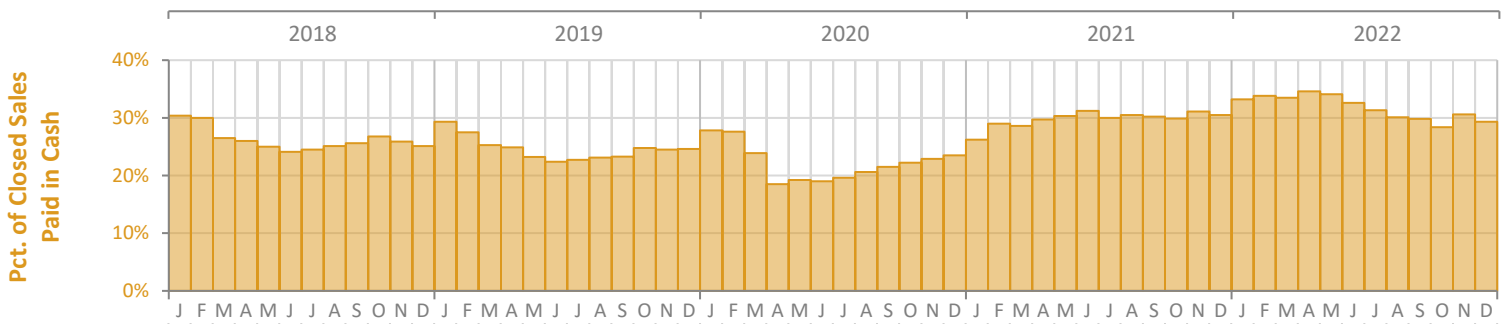


Cash Sales as a Percentage of Closed Sales

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	32.0%	7.0%
December 2022	29.3%	-3.9%
November 2022	30.6%	-1.6%
October 2022	28.4%	-5.0%
September 2022	29.8%	-1.3%
August 2022	30.1%	-1.3%
July 2022	31.3%	4.3%
June 2022	32.6%	4.5%
May 2022	34.1%	12.5%
April 2022	34.6%	16.5%
March 2022	33.5%	17.1%
February 2022	33.8%	16.6%
January 2022	33.2%	26.7%
December 2021	30.5%	29.8%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

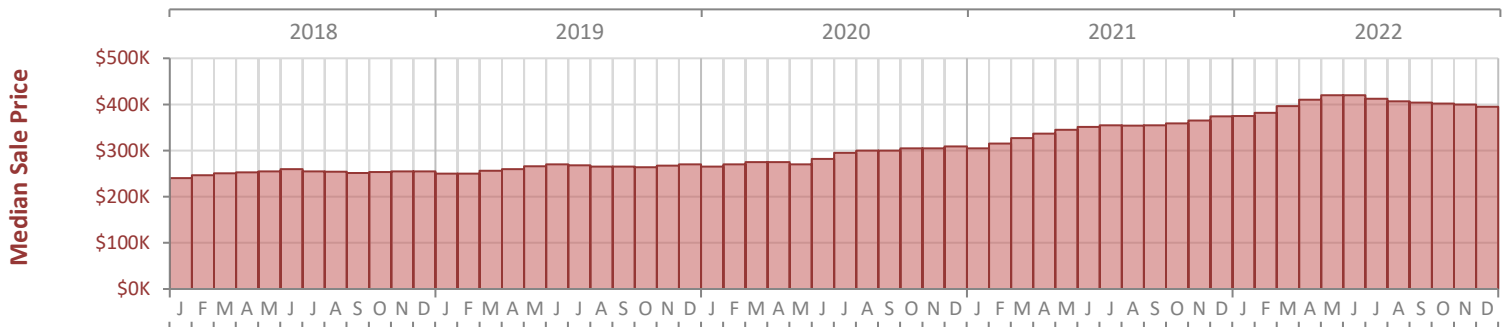


Median Sale Price

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	\$402,500	15.7%
December 2022	\$395,000	5.6%
November 2022	\$400,000	9.6%
October 2022	\$401,990	12.0%
September 2022	\$403,880	13.8%
August 2022	\$407,000	15.0%
July 2022	\$412,303	16.1%
June 2022	\$420,000	19.7%
May 2022	\$420,000	21.8%
April 2022	\$410,000	21.8%
March 2022	\$396,558	21.3%
February 2022	\$381,481	21.1%
January 2022	\$375,000	23.0%
December 2021	\$373,990	21.0%

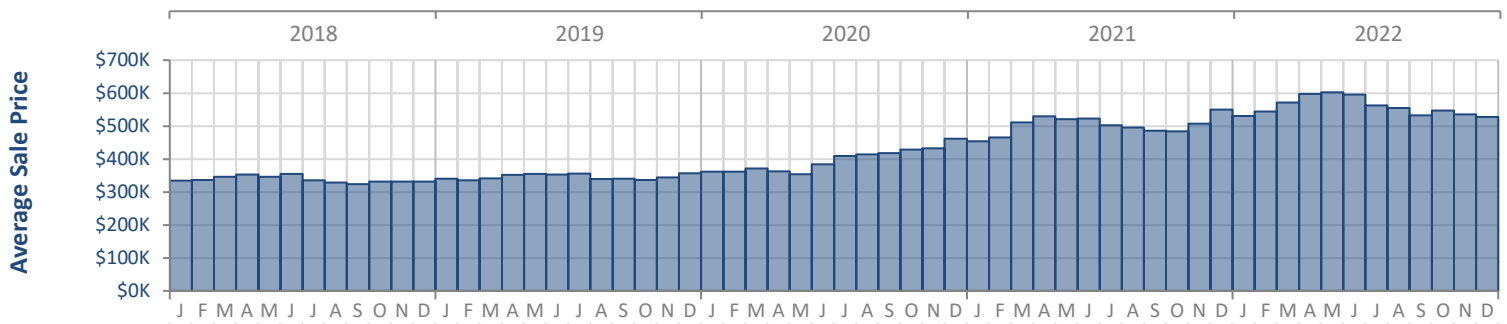


Average Sale Price

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	\$562,442	11.3%
December 2022	\$527,919	-4.0%
November 2022	\$535,230	5.5%
October 2022	\$547,307	13.2%
September 2022	\$532,772	9.6%
August 2022	\$555,148	11.9%
July 2022	\$562,611	12.0%
June 2022	\$595,253	13.9%
May 2022	\$602,558	15.6%
April 2022	\$597,718	12.8%
March 2022	\$571,245	11.7%
February 2022	\$543,977	16.9%
January 2022	\$530,419	16.7%
December 2021	\$549,638	19.0%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

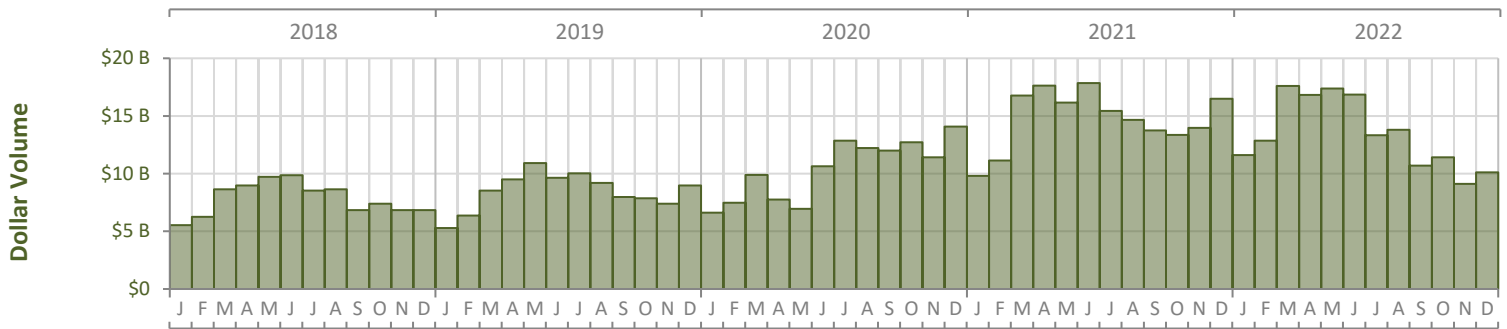


Dollar Volume

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	\$161.6 Billion	-8.7%
December 2022	\$10.1 Billion	-38.6%
November 2022	\$9.1 Billion	-34.8%
October 2022	\$11.4 Billion	-14.7%
September 2022	\$10.7 Billion	-22.2%
August 2022	\$13.8 Billion	-5.8%
July 2022	\$13.3 Billion	-13.7%
June 2022	\$16.8 Billion	-5.7%
May 2022	\$17.4 Billion	7.7%
April 2022	\$16.8 Billion	-4.5%
March 2022	\$17.6 Billion	4.8%
February 2022	\$12.9 Billion	15.5%
January 2022	\$11.6 Billion	18.4%
December 2021	\$16.5 Billion	17.0%

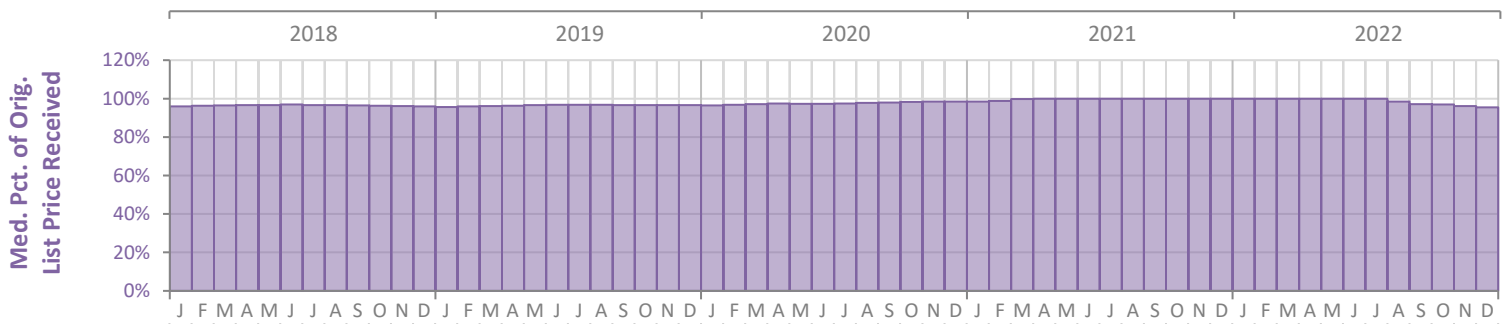


Median Percent of Original List Price Received

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%
December 2022	95.5%	-4.5%
November 2022	96.1%	-3.9%
October 2022	96.9%	-3.1%
September 2022	97.2%	-2.8%
August 2022	98.5%	-1.5%
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%	0.2%
February 2022	100.0%	1.2%
January 2022	100.0%	1.6%
December 2021	100.0%	1.5%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

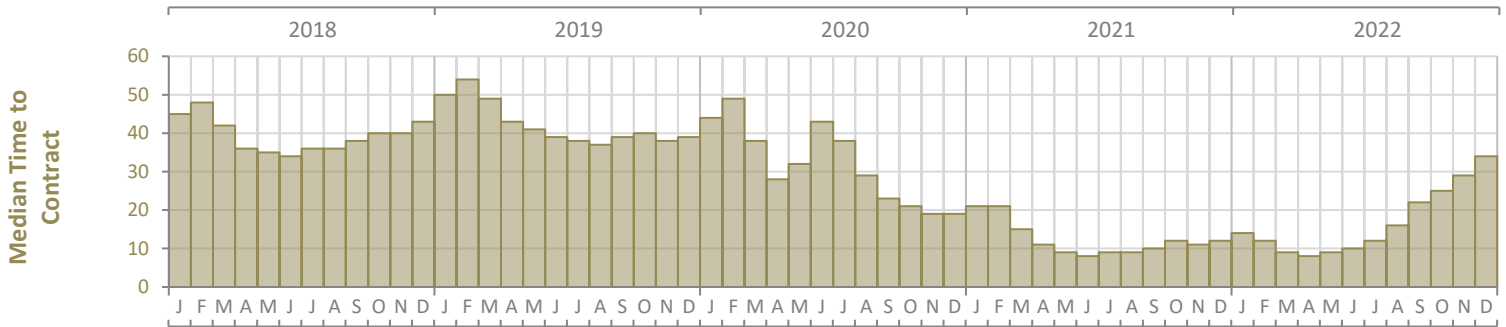


Median Time to Contract

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	14 Days	16.7%
December 2022	34 Days	183.3%
November 2022	29 Days	163.6%
October 2022	25 Days	108.3%
September 2022	22 Days	120.0%
August 2022	16 Days	77.8%
July 2022	12 Days	33.3%
June 2022	10 Days	25.0%
May 2022	9 Days	0.0%
April 2022	8 Days	-27.3%
March 2022	9 Days	-40.0%
February 2022	12 Days	-42.9%
January 2022	14 Days	-33.3%
December 2021	12 Days	-36.8%

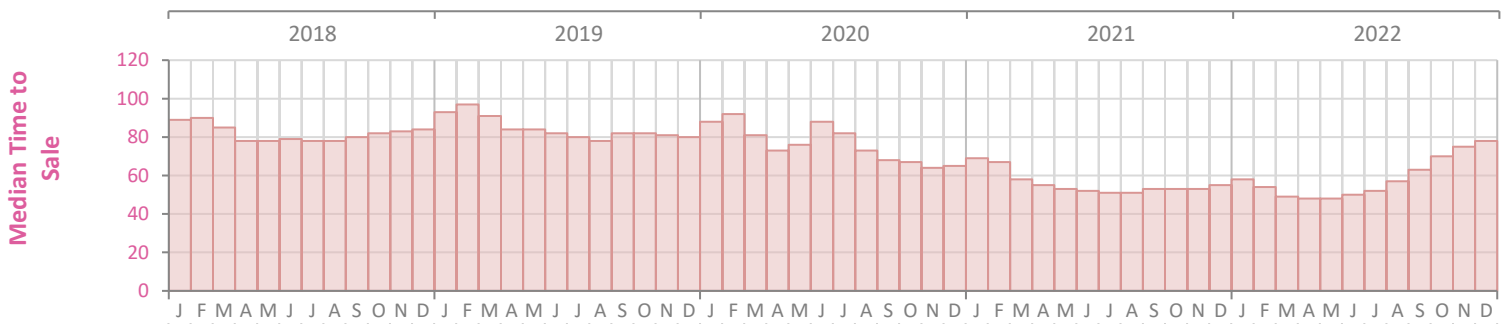


Median Time to Sale

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	56 Days	1.8%
December 2022	78 Days	41.8%
November 2022	75 Days	41.5%
October 2022	70 Days	32.1%
September 2022	63 Days	18.9%
August 2022	57 Days	11.8%
July 2022	52 Days	2.0%
June 2022	50 Days	-3.8%
May 2022	48 Days	-9.4%
April 2022	48 Days	-12.7%
March 2022	49 Days	-15.5%
February 2022	54 Days	-19.4%
January 2022	58 Days	-15.9%
December 2021	55 Days	-15.4%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

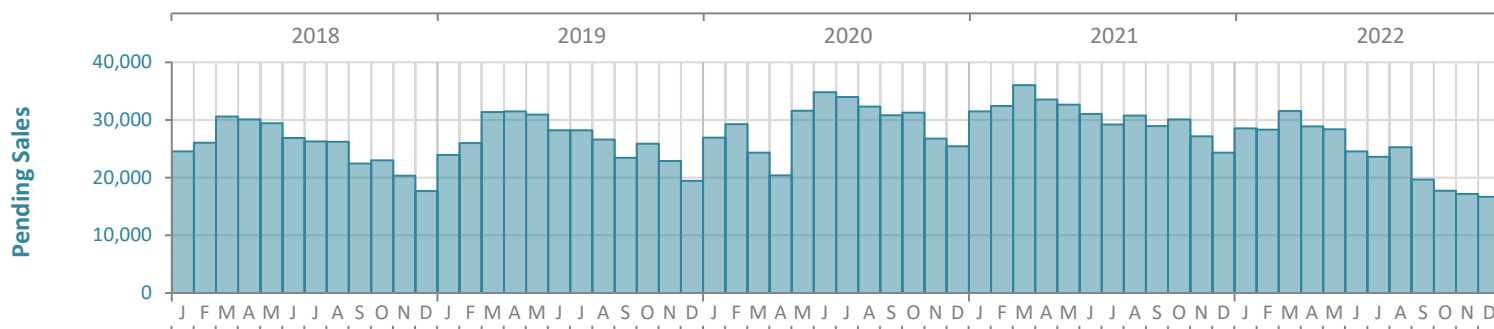


New Pending Sales

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	290,375	-21.1%
December 2022	16,692	-31.5%
November 2022	17,160	-36.8%
October 2022	17,714	-41.2%
September 2022	19,683	-32.0%
August 2022	25,251	-18.0%
July 2022	23,585	-19.2%
June 2022	24,561	-20.9%
May 2022	28,403	-13.1%
April 2022	28,881	-13.9%
March 2022	31,571	-12.4%
February 2022	28,347	-12.6%
January 2022	28,527	-9.4%
December 2021	24,356	-4.2%

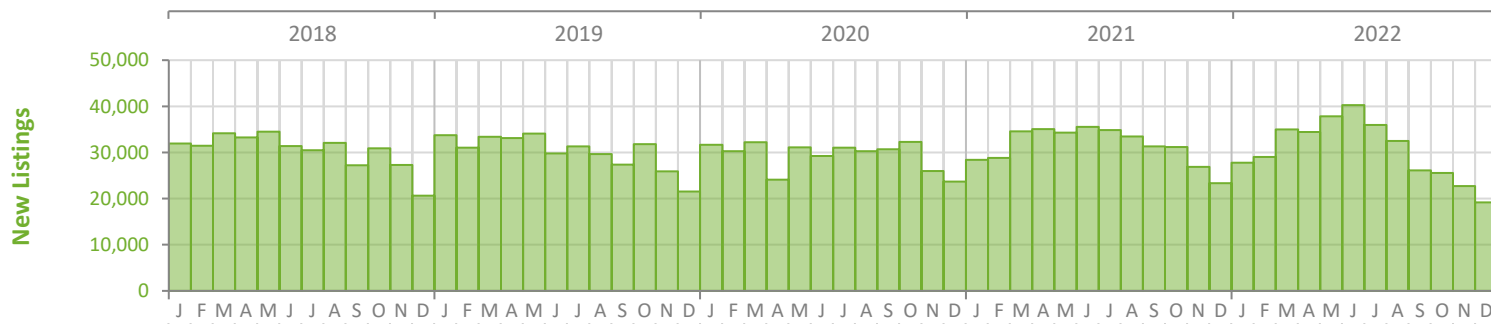


New Listings

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	366,296	-3.0%
December 2022	19,190	-17.7%
November 2022	22,719	-15.4%
October 2022	25,546	-18.1%
September 2022	26,111	-16.7%
August 2022	32,468	-3.0%
July 2022	35,989	3.3%
June 2022	40,244	13.2%
May 2022	37,804	10.2%
April 2022	34,409	-1.8%
March 2022	35,019	1.3%
February 2022	29,041	0.8%
January 2022	27,756	-2.4%
December 2021	23,329	-1.6%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

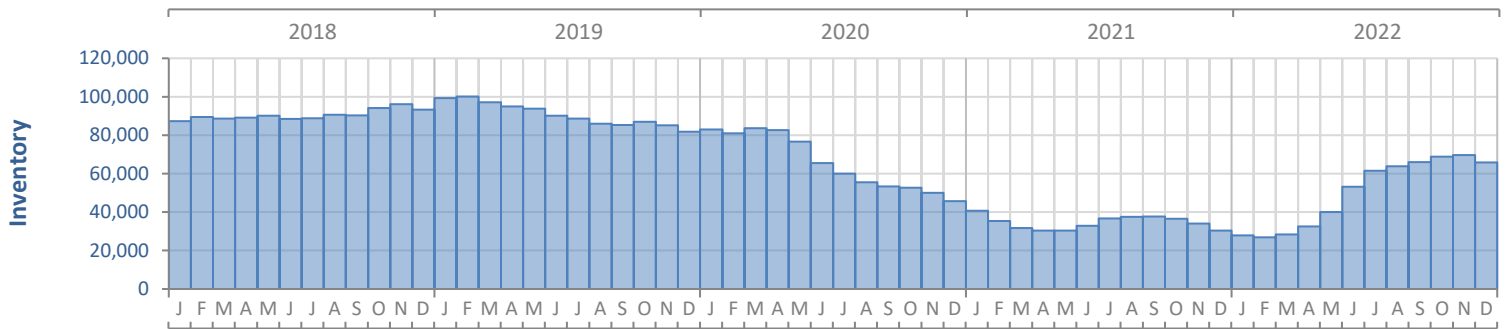


Inventory (Active Listings)

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)	50,379	46.0%
December 2022	65,786	116.8%
November 2022	69,692	105.2%
October 2022	68,813	88.4%
September 2022	66,079	74.9%
August 2022	63,859	70.4%
July 2022	61,453	67.5%
June 2022	53,115	61.8%
May 2022	40,013	31.5%
April 2022	32,485	6.9%
March 2022	28,436	-10.2%
February 2022	26,902	-24.1%
January 2022	27,909	-31.3%
December 2021	30,344	-33.7%

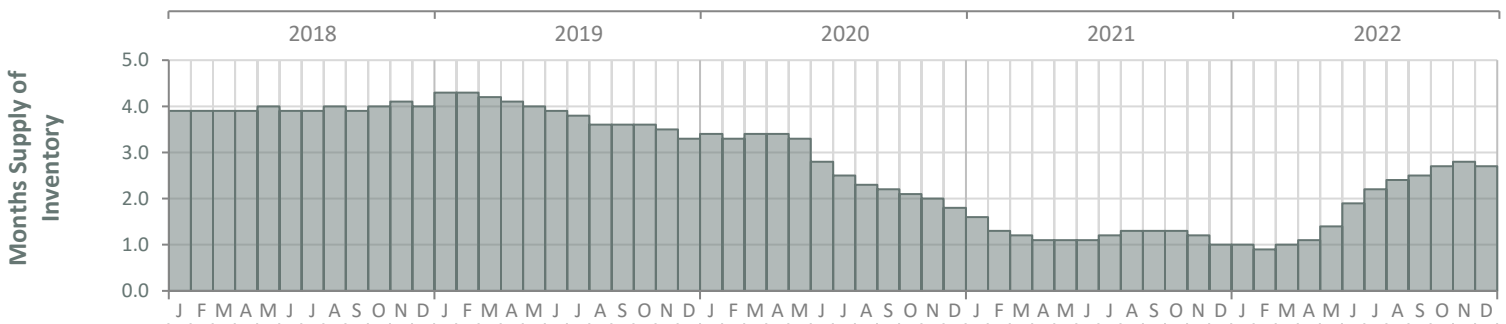


Months Supply of Inventory

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)	1.9	58.3%
December 2022	2.7	170.0%
November 2022	2.8	133.3%
October 2022	2.7	107.7%
September 2022	2.5	92.3%
August 2022	2.4	84.6%
July 2022	2.2	83.3%
June 2022	1.9	72.7%
May 2022	1.4	27.3%
April 2022	1.1	0.0%
March 2022	1.0	-16.7%
February 2022	0.9	-30.8%
January 2022	1.0	-37.5%
December 2021	1.0	-44.4%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

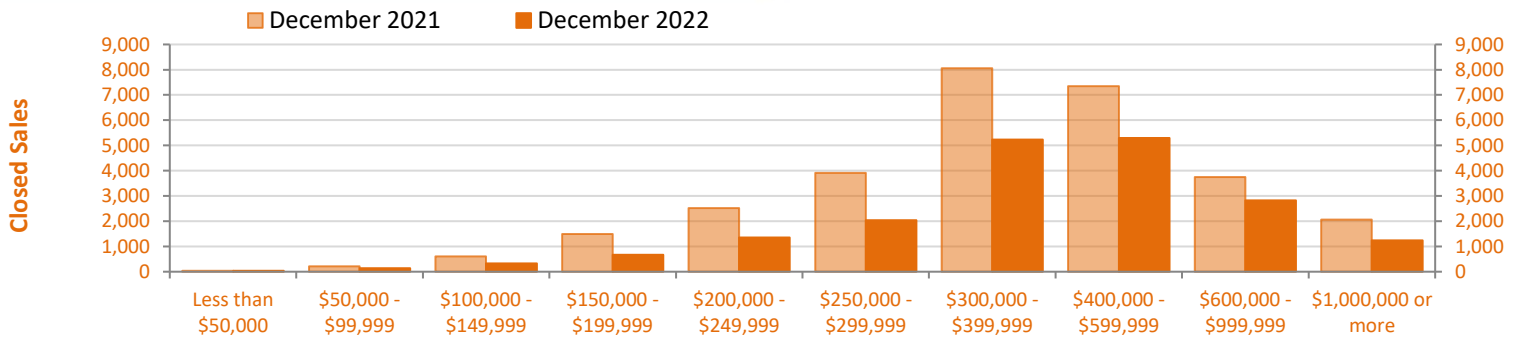


Closed Sales by Sale Price

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	36	-10.0%
\$50,000 - \$99,999	142	-34.3%
\$100,000 - \$149,999	324	-46.4%
\$150,000 - \$199,999	671	-54.9%
\$200,000 - \$249,999	1,351	-46.3%
\$250,000 - \$299,999	2,041	-47.8%
\$300,000 - \$399,999	5,228	-35.2%
\$400,000 - \$599,999	5,295	-27.9%
\$600,000 - \$999,999	2,828	-24.5%
\$1,000,000 or more	1,242	-39.7%

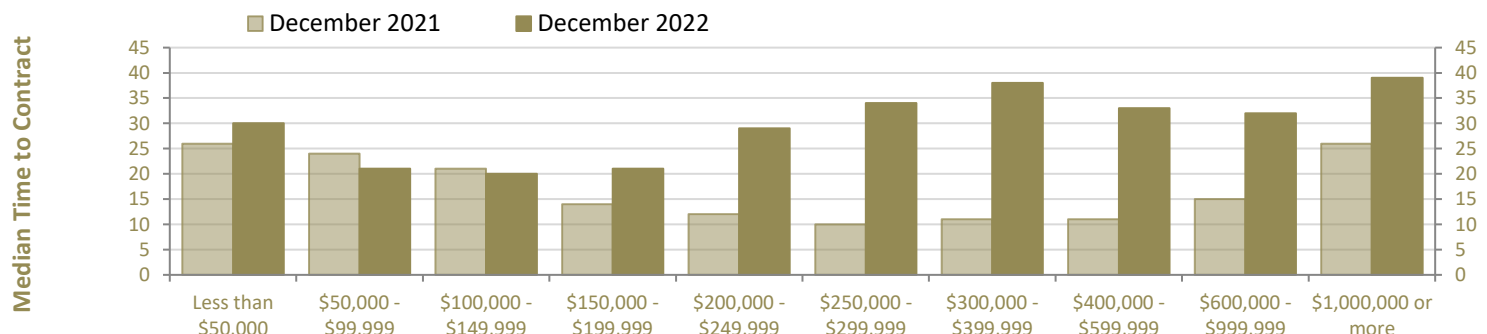


Median Time to Contract by Sale Price

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	30 Days	15.4%
\$50,000 - \$99,999	21 Days	-12.5%
\$100,000 - \$149,999	20 Days	-4.8%
\$150,000 - \$199,999	21 Days	50.0%
\$200,000 - \$249,999	29 Days	141.7%
\$250,000 - \$299,999	34 Days	240.0%
\$300,000 - \$399,999	38 Days	245.5%
\$400,000 - \$599,999	33 Days	200.0%
\$600,000 - \$999,999	32 Days	113.3%
\$1,000,000 or more	39 Days	50.0%



Monthly Market Detail - December 2022

Single-Family Homes

Florida

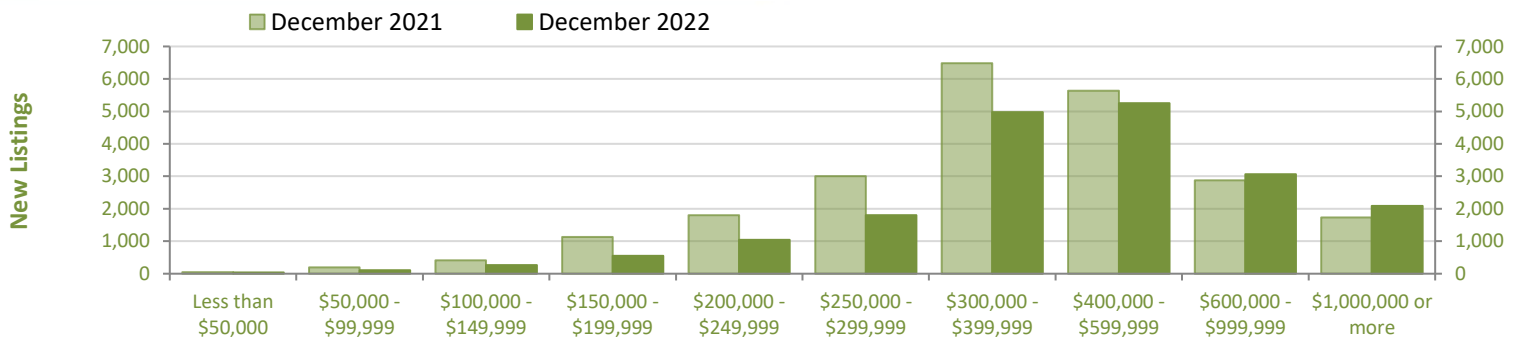


New Listings by Initial Listing Price

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	38	-26.9%
\$50,000 - \$99,999	105	-46.7%
\$100,000 - \$149,999	261	-37.3%
\$150,000 - \$199,999	551	-51.3%
\$200,000 - \$249,999	1,048	-41.7%
\$250,000 - \$299,999	1,803	-39.9%
\$300,000 - \$399,999	4,974	-23.3%
\$400,000 - \$599,999	5,253	-6.7%
\$600,000 - \$999,999	3,065	6.6%
\$1,000,000 or more	2,092	20.4%

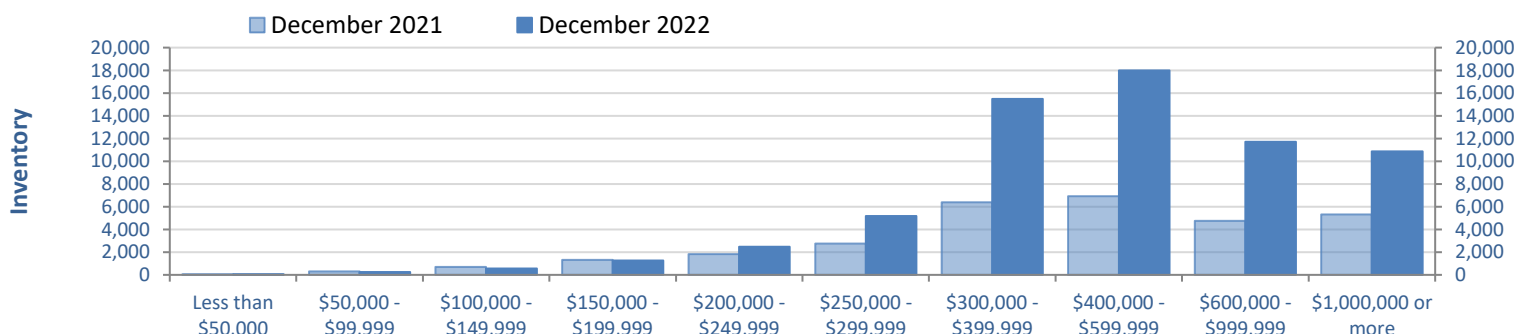


Inventory by Current Listing Price

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.

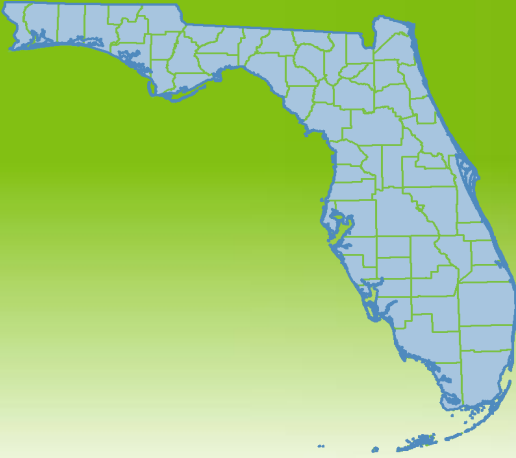
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	50	-20.6%
\$50,000 - \$99,999	248	-20.5%
\$100,000 - \$149,999	551	-22.7%
\$150,000 - \$199,999	1,276	-2.4%
\$200,000 - \$249,999	2,468	35.2%
\$250,000 - \$299,999	5,174	88.1%
\$300,000 - \$399,999	15,472	142.0%
\$400,000 - \$599,999	17,991	160.2%
\$600,000 - \$999,999	11,698	146.5%
\$1,000,000 or more	10,858	104.1%



Monthly Distressed Market - December 2022

Single-Family Homes

Florida



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	19,047	29,806	-36.1%
	Median Sale Price	\$396,315	\$375,000	5.7%
Foreclosure/REO	Closed Sales	88	118	-25.4%
	Median Sale Price	\$250,000	\$236,500	5.7%
Short Sale	Closed Sales	23	64	-64.1%
	Median Sale Price	\$185,000	\$250,425	-26.1%

