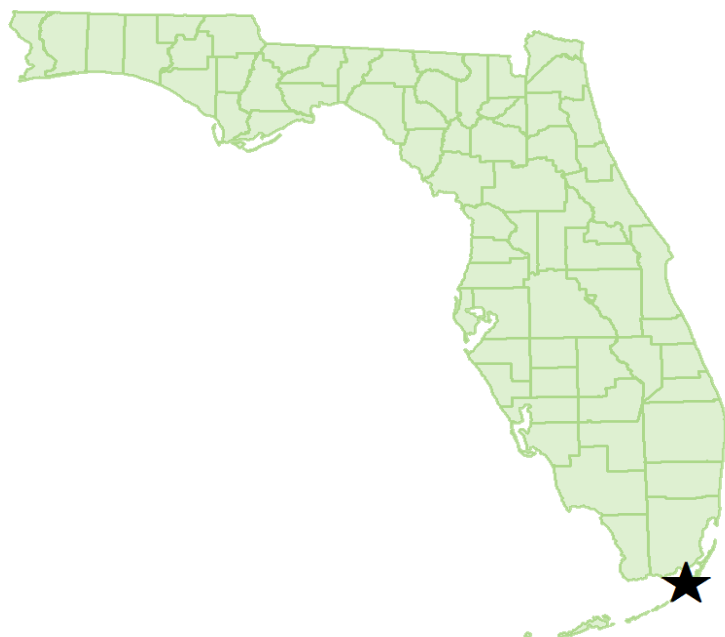


Monthly Market Detail - June 2022

Townhouses and Condos

Florida Keys Board of REALTORS®

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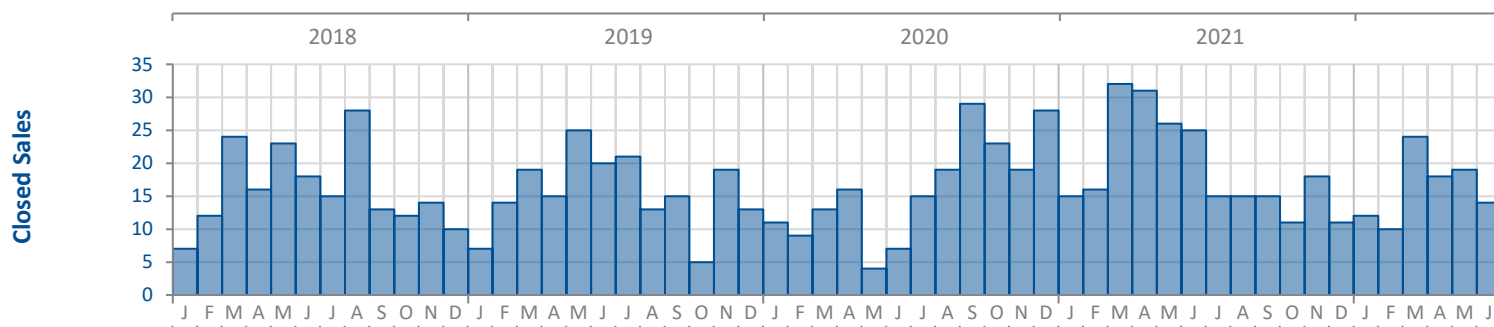
Summary Statistics	June 2022	June 2021	Percent Change Year-over-Year
Closed Sales	14	25	-44.0%
Paid in Cash	10	10	0.0%
Median Sale Price	\$633,750	\$440,000	44.0%
Average Sale Price	\$713,607	\$578,056	23.4%
Dollar Volume	\$10.0 Million	\$14.5 Million	-30.9%
Median Percent of Original List Price Received	98.1%	99.6%	-1.5%
Median Time to Contract	11 Days	32 Days	-65.6%
Median Time to Sale	47 Days	87 Days	-46.0%
New Pending Sales	13	12	8.3%
New Listings	18	17	5.9%
Pending Inventory	18	21	-14.3%
Inventory (Active Listings)	40	37	8.1%
Months Supply of Inventory	2.6	1.6	62.5%

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	97	-33.1%
June 2022	14	-44.0%
May 2022	19	-26.9%
April 2022	18	-41.9%
March 2022	24	-25.0%
February 2022	10	-37.5%
January 2022	12	-20.0%
December 2021	11	-60.7%
November 2021	18	-5.3%
October 2021	11	-52.2%
September 2021	15	-48.3%
August 2021	15	-21.1%
July 2021	15	0.0%
June 2021	25	257.1%



Monthly Market Detail - June 2022

Townhouses and Condos

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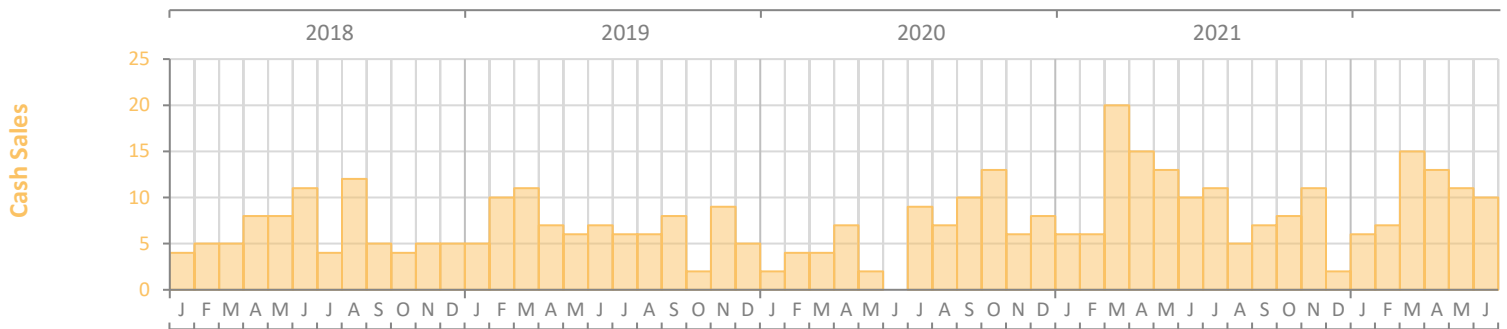


Cash Sales

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	62	-11.4%
June 2022	10	0.0%
May 2022	11	-15.4%
April 2022	13	-13.3%
March 2022	15	-25.0%
February 2022	7	16.7%
January 2022	6	0.0%
December 2021	2	-75.0%
November 2021	11	83.3%
October 2021	8	-38.5%
September 2021	7	-30.0%
August 2021	5	-28.6%
July 2021	11	22.2%
June 2021	10	N/A

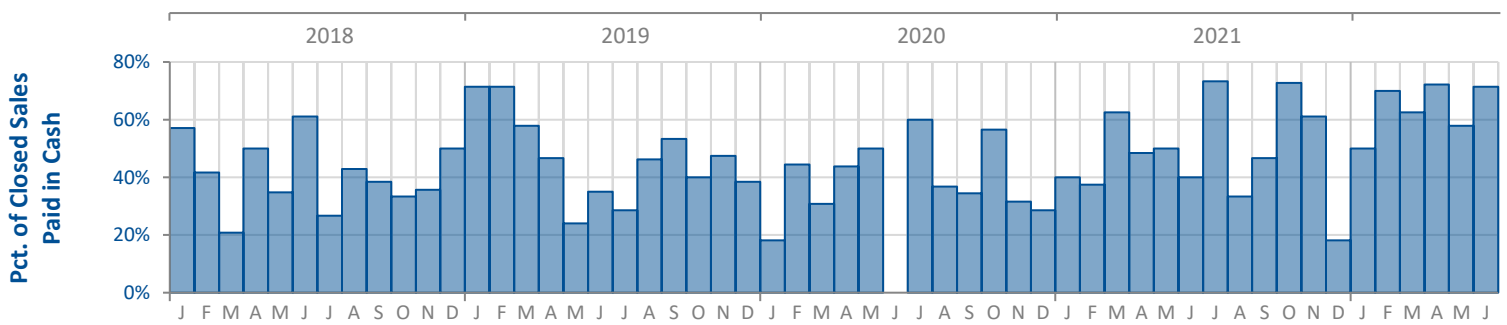


Cash Sales as a Percentage of Closed Sales

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	63.9%	32.3%
June 2022	71.4%	78.5%
May 2022	57.9%	15.8%
April 2022	72.2%	49.2%
March 2022	62.5%	0.0%
February 2022	70.0%	86.7%
January 2022	50.0%	25.0%
December 2021	18.2%	-36.4%
November 2021	61.1%	93.4%
October 2021	72.7%	28.7%
September 2021	46.7%	35.4%
August 2021	33.3%	-9.5%
July 2021	73.3%	22.2%
June 2021	40.0%	N/A



Monthly Market Detail - June 2022

Townhouses and Condos

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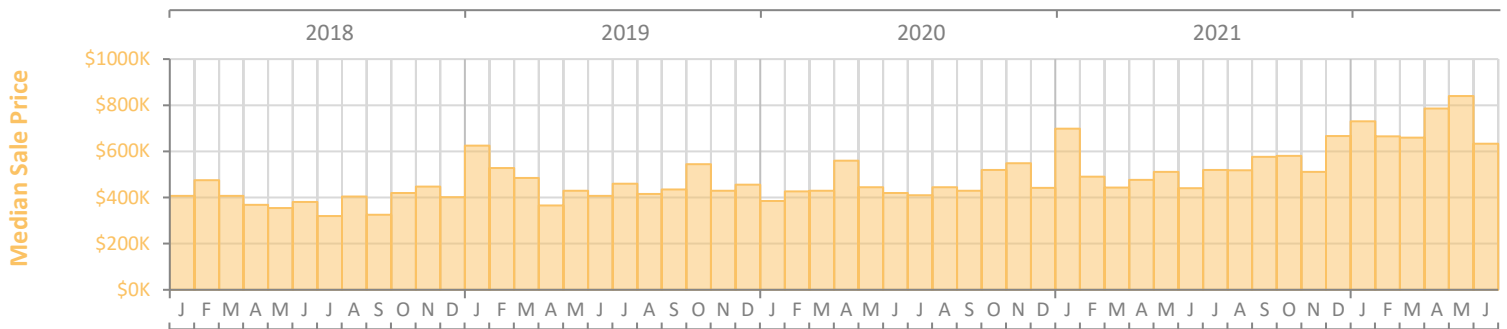


Median Sale Price

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	\$675,000	41.5%
June 2022	\$633,750	44.0%
May 2022	\$840,000	64.2%
April 2022	\$786,500	64.9%
March 2022	\$660,000	48.7%
February 2022	\$665,000	35.7%
January 2022	\$730,750	4.5%
December 2021	\$667,000	50.7%
November 2021	\$511,500	-6.8%
October 2021	\$580,000	11.5%
September 2021	\$576,000	34.0%
August 2021	\$518,000	16.4%
July 2021	\$520,000	26.8%
June 2021	\$440,000	4.8%

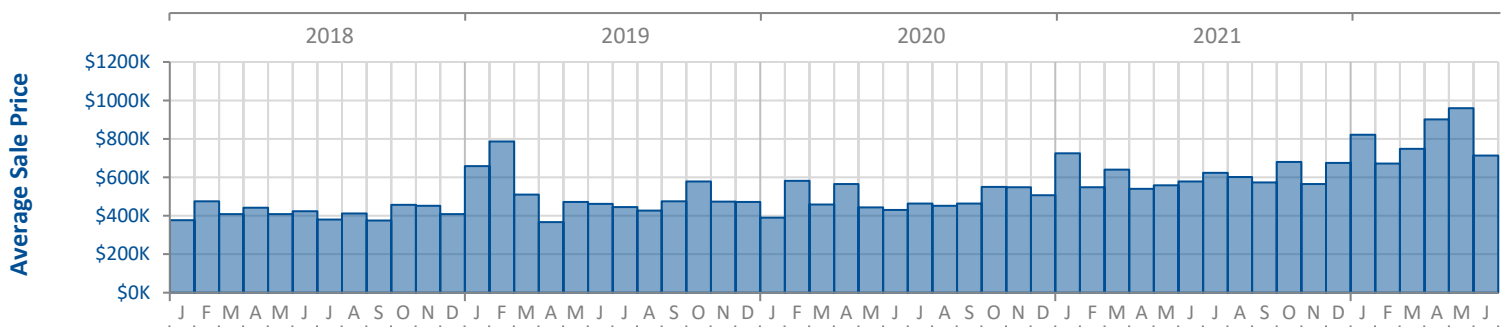


Average Sale Price

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	\$814,463	37.6%
June 2022	\$713,607	23.4%
May 2022	\$959,237	71.7%
April 2022	\$901,806	67.2%
March 2022	\$748,496	16.9%
February 2022	\$672,400	22.7%
January 2022	\$822,208	13.5%
December 2021	\$675,068	33.1%
November 2021	\$565,556	3.2%
October 2021	\$680,500	23.6%
September 2021	\$572,953	23.5%
August 2021	\$601,767	33.1%
July 2021	\$623,367	34.5%
June 2021	\$578,056	34.6%



Monthly Market Detail - June 2022

Townhouses and Condos

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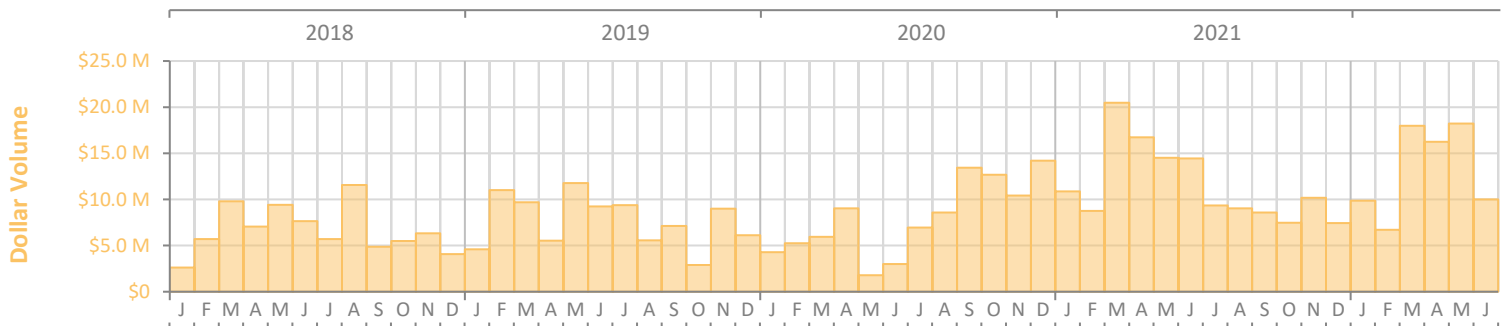


Dollar Volume

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	\$79.0 Million	-7.9%
June 2022	\$10.0 Million	-30.9%
May 2022	\$18.2 Million	25.5%
April 2022	\$16.2 Million	-2.9%
March 2022	\$18.0 Million	-12.3%
February 2022	\$6.7 Million	-23.3%
January 2022	\$9.9 Million	-9.2%
December 2021	\$7.4 Million	-47.7%
November 2021	\$10.2 Million	-2.3%
October 2021	\$7.5 Million	-40.9%
September 2021	\$8.6 Million	-36.1%
August 2021	\$9.0 Million	5.1%
July 2021	\$9.4 Million	34.5%
June 2021	\$14.5 Million	380.6%

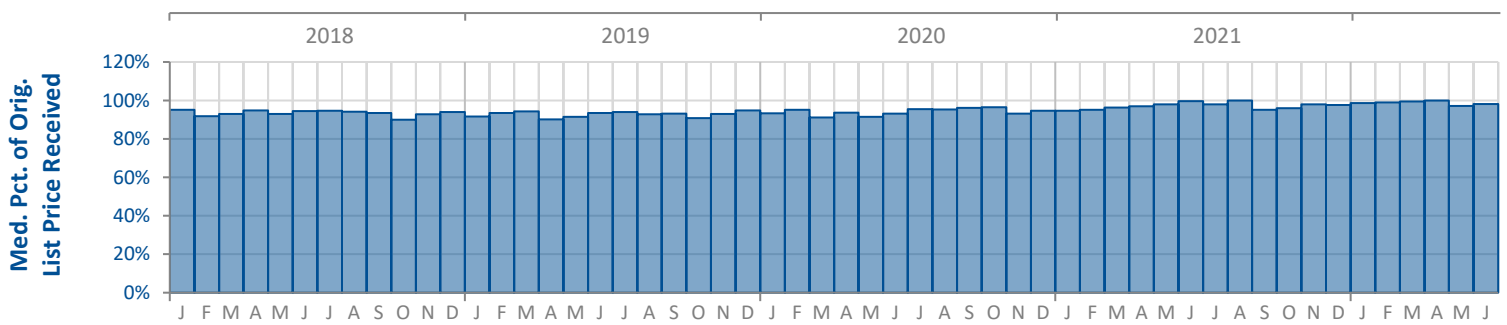


Median Percent of Original List Price Received

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	98.5%	1.7%
June 2022	98.1%	-1.5%
May 2022	97.1%	-0.9%
April 2022	100.0%	3.2%
March 2022	99.4%	3.2%
February 2022	98.9%	3.9%
January 2022	98.7%	4.2%
December 2021	97.6%	3.1%
November 2021	98.0%	5.2%
October 2021	96.0%	-0.5%
September 2021	95.2%	-1.0%
August 2021	100.0%	4.9%
July 2021	97.9%	2.5%
June 2021	99.6%	7.0%



Monthly Market Detail - June 2022

Townhouses and Condos

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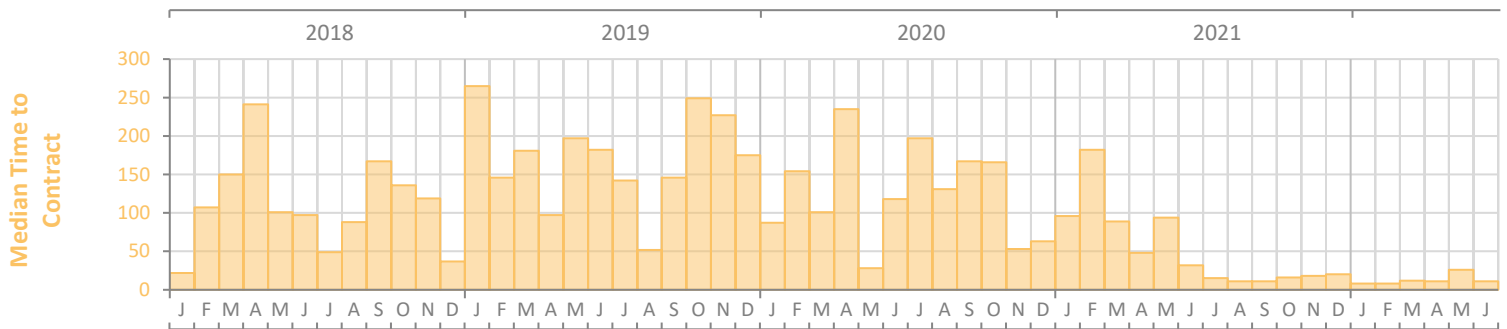


Median Time to Contract

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	12 Days	-86.4%
June 2022	11 Days	-65.6%
May 2022	26 Days	-72.3%
April 2022	11 Days	-77.1%
March 2022	12 Days	-86.5%
February 2022	8 Days	-95.6%
January 2022	8 Days	-91.7%
December 2021	20 Days	-68.3%
November 2021	18 Days	-66.0%
October 2021	16 Days	-90.4%
September 2021	11 Days	-93.4%
August 2021	11 Days	-91.6%
July 2021	15 Days	-92.4%
June 2021	32 Days	-72.9%

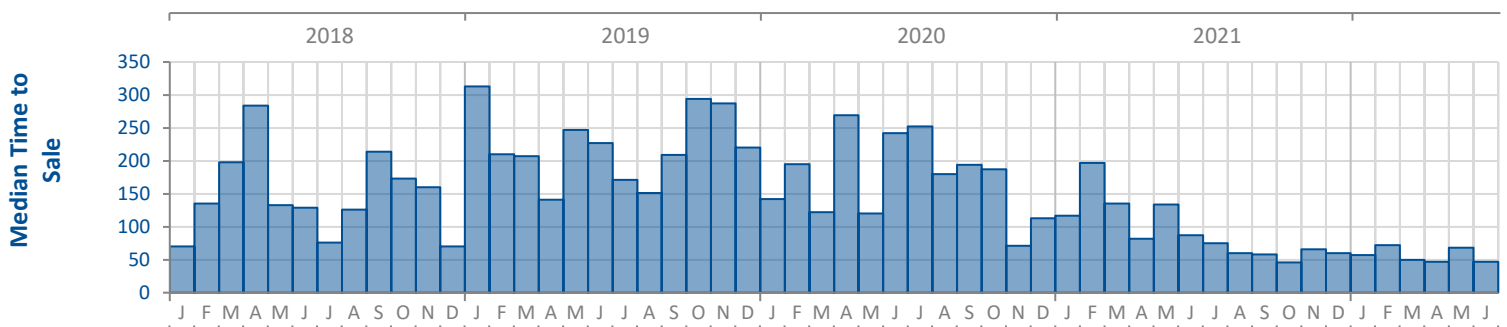


Median Time to Sale

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	53 Days	-55.5%
June 2022	47 Days	-46.0%
May 2022	68 Days	-49.3%
April 2022	47 Days	-42.7%
March 2022	50 Days	-63.0%
February 2022	72 Days	-63.5%
January 2022	57 Days	-51.3%
December 2021	60 Days	-46.9%
November 2021	66 Days	-7.0%
October 2021	46 Days	-75.4%
September 2021	58 Days	-70.1%
August 2021	60 Days	-66.7%
July 2021	75 Days	-70.2%
June 2021	87 Days	-64.0%



Monthly Market Detail - June 2022

Townhouses and Condos

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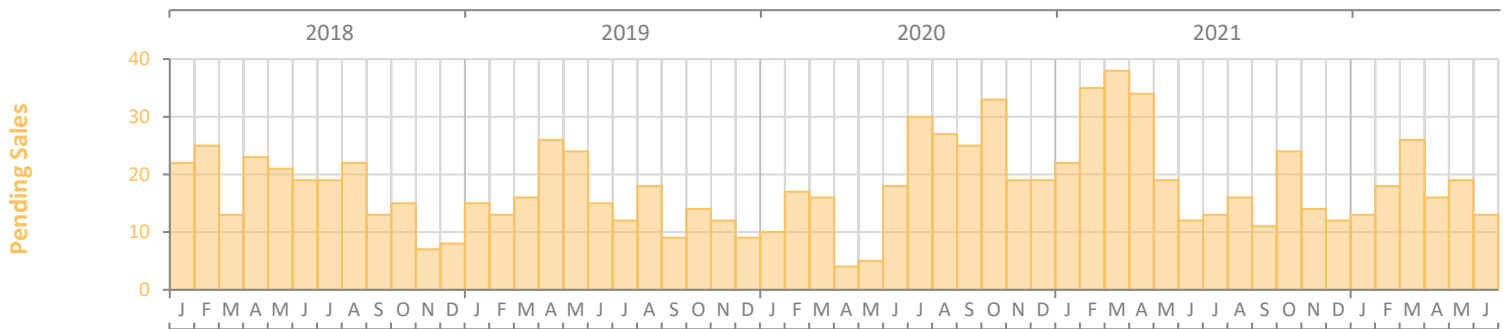


New Pending Sales

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	105	-34.4%
June 2022	13	8.3%
May 2022	19	0.0%
April 2022	16	-52.9%
March 2022	26	-31.6%
February 2022	18	-48.6%
January 2022	13	-40.9%
December 2021	12	-36.8%
November 2021	14	-26.3%
October 2021	24	-27.3%
September 2021	11	-56.0%
August 2021	16	-40.7%
July 2021	13	-56.7%
June 2021	12	-33.3%

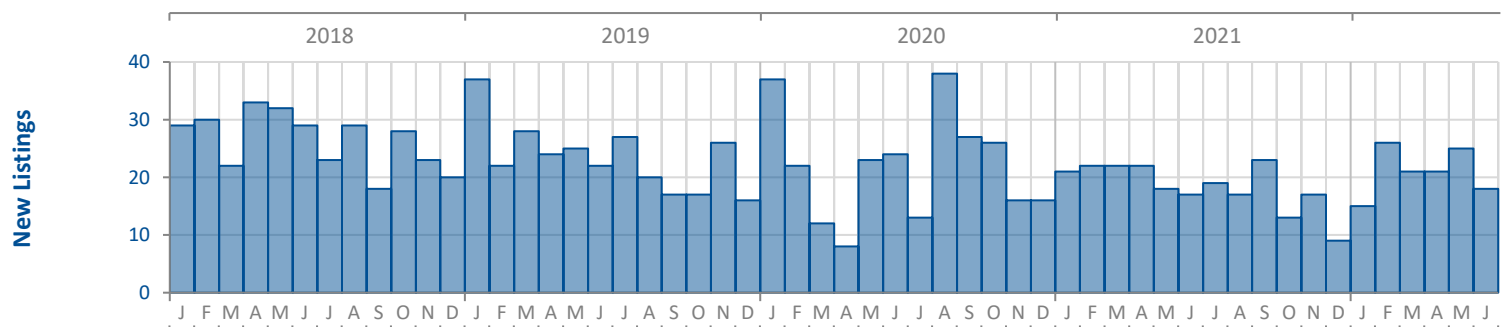


New Listings

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	126	3.3%
June 2022	18	5.9%
May 2022	25	38.9%
April 2022	21	-4.5%
March 2022	21	-4.5%
February 2022	26	18.2%
January 2022	15	-28.6%
December 2021	9	-43.8%
November 2021	17	6.3%
October 2021	13	-50.0%
September 2021	23	-14.8%
August 2021	17	-55.3%
July 2021	19	46.2%
June 2021	17	-29.2%



Monthly Market Detail - June 2022

Townhouses and Condos

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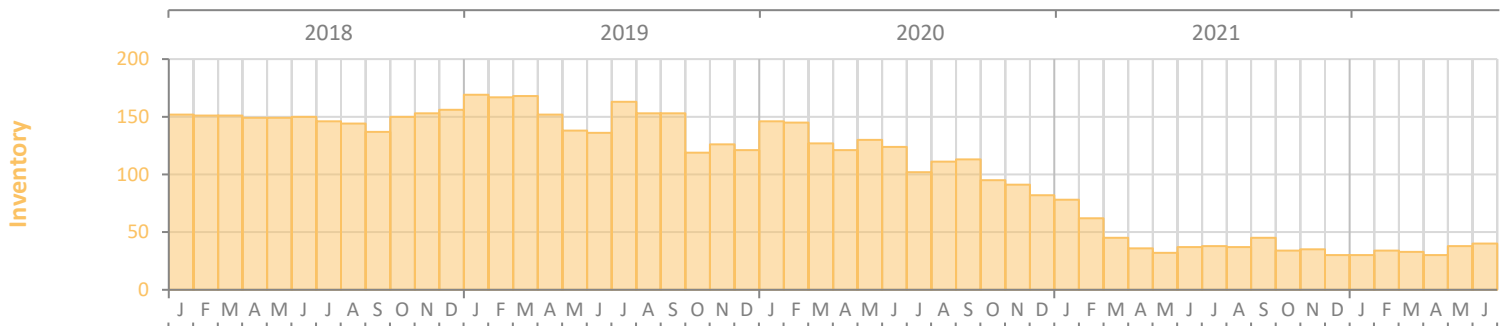


Inventory (Active Listings)

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)	34	-29.2%
June 2022	40	8.1%
May 2022	38	18.8%
April 2022	30	-16.7%
March 2022	33	-26.7%
February 2022	34	-45.2%
January 2022	30	-61.5%
December 2021	30	-63.4%
November 2021	35	-61.5%
October 2021	34	-64.2%
September 2021	45	-60.2%
August 2021	37	-66.7%
July 2021	38	-62.7%
June 2021	37	-70.2%

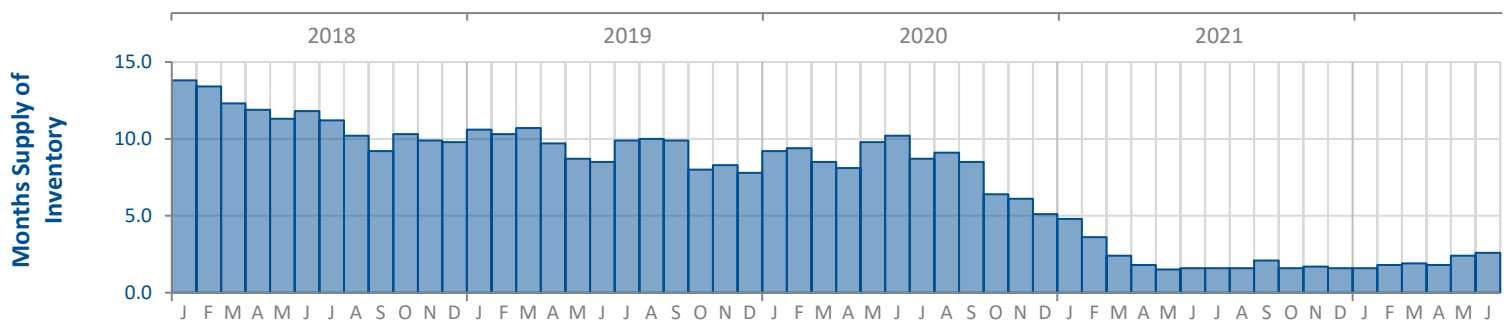


Months Supply of Inventory

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)	2.0	-23.1%
June 2022	2.6	62.5%
May 2022	2.4	60.0%
April 2022	1.8	0.0%
March 2022	1.9	-20.8%
February 2022	1.8	-50.0%
January 2022	1.6	-66.7%
December 2021	1.6	-68.6%
November 2021	1.7	-72.1%
October 2021	1.6	-75.0%
September 2021	2.1	-75.3%
August 2021	1.6	-82.4%
July 2021	1.6	-81.6%
June 2021	1.6	-84.3%



Monthly Market Detail - June 2022

Townhouses and Condos

Florida Keys Board of REALTORS®



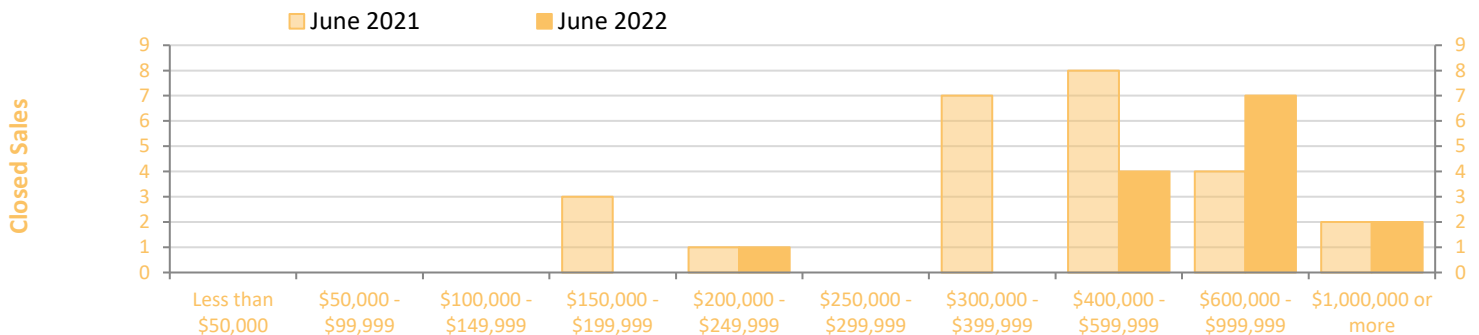
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Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	4	-50.0%
\$600,000 - \$999,999	7	75.0%
\$1,000,000 or more	2	0.0%

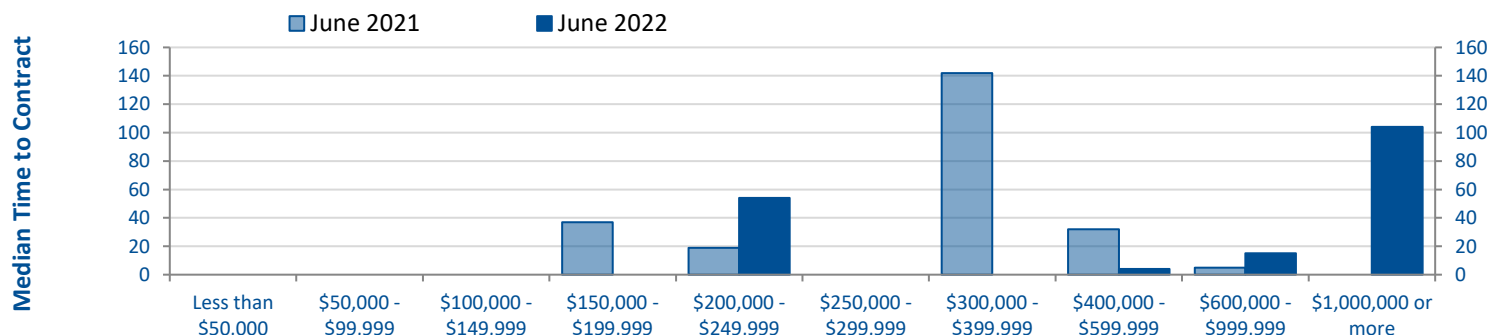


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$200,000 - \$249,999	54 Days	184.2%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	4 Days	-87.5%
\$600,000 - \$999,999	15 Days	200.0%
\$1,000,000 or more	104 Days	N/A



Monthly Market Detail - June 2022

Townhouses and Condos

Florida Keys Board of REALTORS®



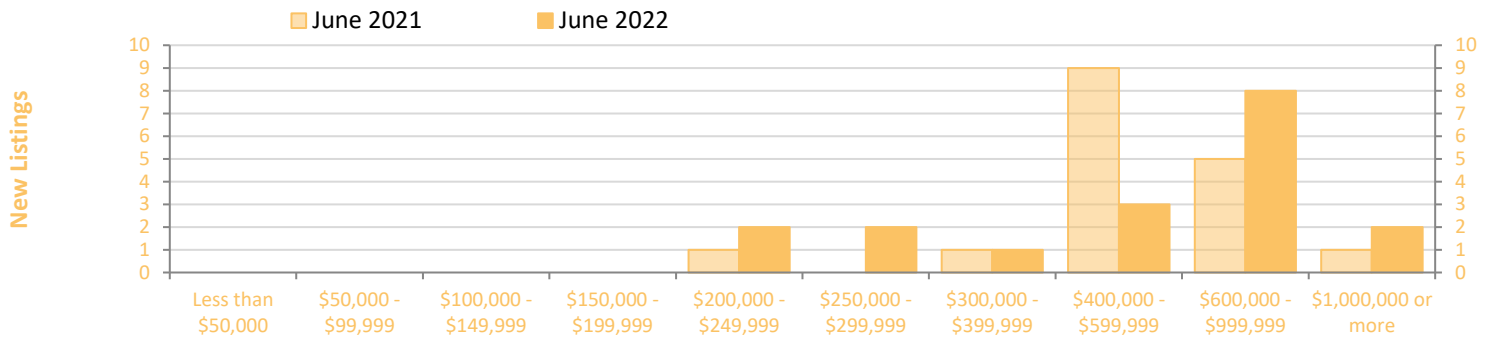
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New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	2	N/A
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	3	-66.7%
\$600,000 - \$999,999	8	60.0%
\$1,000,000 or more	2	100.0%

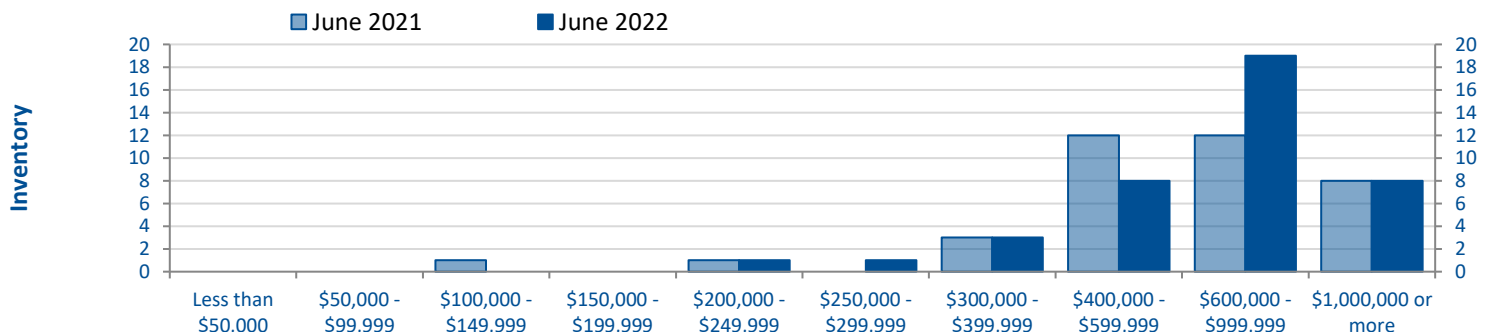


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	8	-33.3%
\$600,000 - \$999,999	19	58.3%
\$1,000,000 or more	8	0.0%

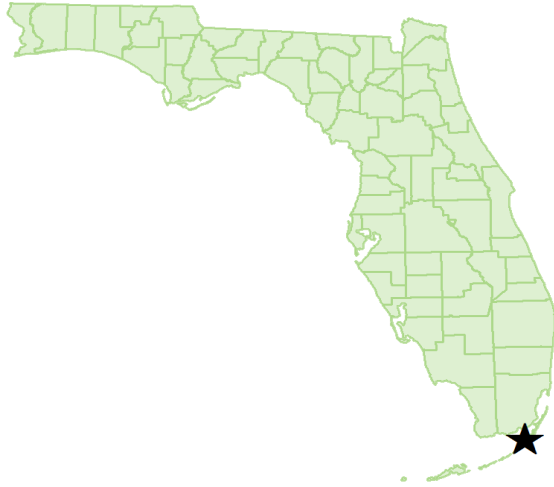


Monthly Distressed Market - June 2022

Townhouses and Condos

Florida Board of REALTORS®

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		June 2022	June 2021	Percent Change Year-over-Year
Traditional	Closed Sales	14	25	-44.0%
	Median Sale Price	\$633,750	\$440,000	44.0%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

