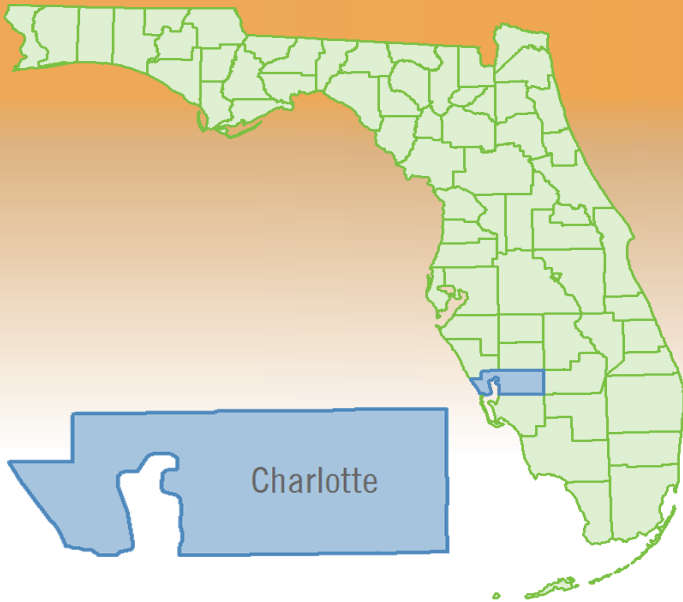


# Monthly Market Detail - January 2022

## Manufactured Homes

### Charlotte County



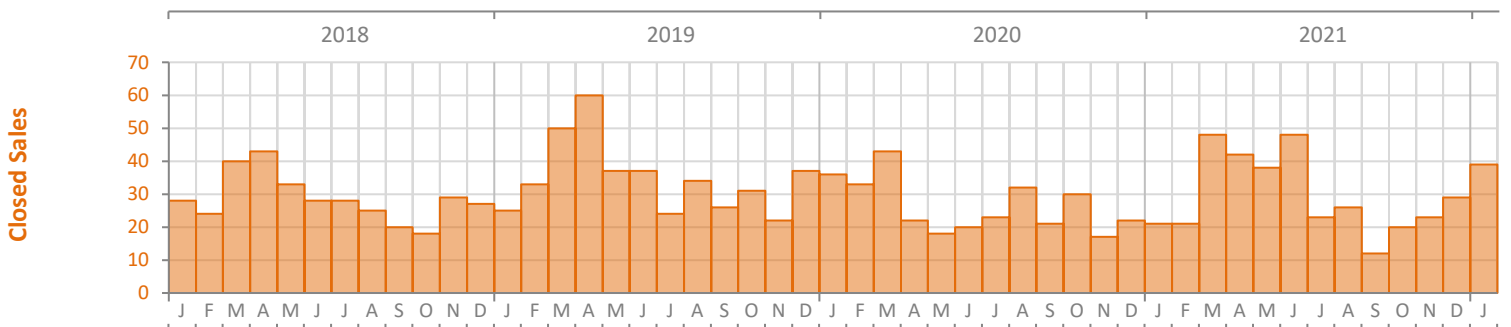
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	39	21	85.7%
Paid in Cash	31	18	72.2%
Median Sale Price	\$186,000	\$124,000	50.0%
Average Sale Price	\$190,815	\$122,386	55.9%
Dollar Volume	\$7.4 Million	\$2.6 Million	189.6%
Median Percent of Original List Price Received	97.3%	94.4%	3.1%
Median Time to Contract	19 Days	39 Days	-51.3%
Median Time to Sale	56 Days	84 Days	-33.3%
New Pending Sales	39	35	11.4%
New Listings	32	31	3.2%
Pending Inventory	49	44	11.4%
Inventory (Active Listings)	28	77	-63.6%
Months Supply of Inventory	0.9	3.1	-71.0%

## 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	39	85.7%
<b>January 2022</b>	<b>39</b>	<b>85.7%</b>
December 2021	29	31.8%
November 2021	23	35.3%
October 2021	20	-33.3%
September 2021	12	-42.9%
August 2021	26	-18.8%
July 2021	23	0.0%
June 2021	48	140.0%
May 2021	38	111.1%
April 2021	42	90.9%
March 2021	48	11.6%
February 2021	21	-36.4%
January 2021	21	-41.7%

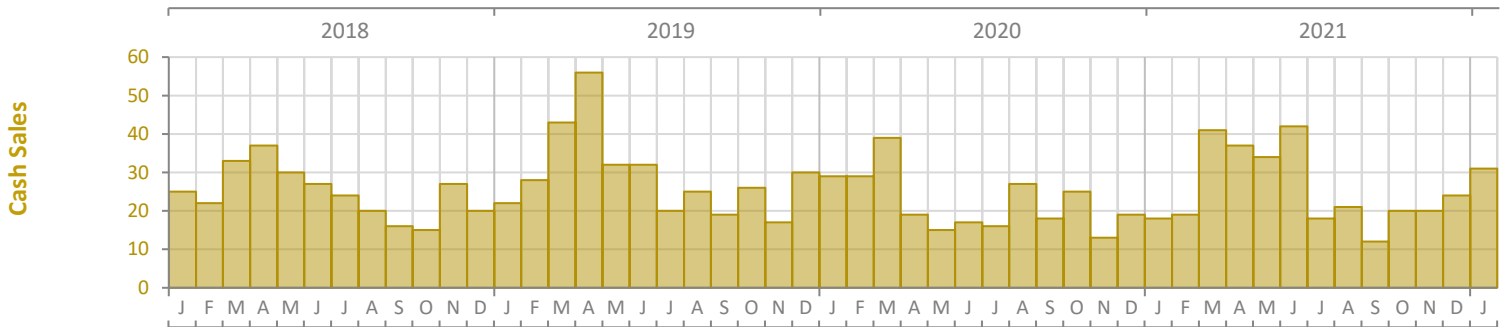


## Cash Sales

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	31	72.2%
<b>January 2022</b>	<b>31</b>	<b>72.2%</b>
December 2021	24	26.3%
November 2021	20	53.8%
October 2021	20	-20.0%
September 2021	12	-33.3%
August 2021	21	-22.2%
July 2021	18	12.5%
June 2021	42	147.1%
May 2021	34	126.7%
April 2021	37	94.7%
March 2021	41	5.1%
February 2021	19	-34.5%
January 2021	18	-37.9%

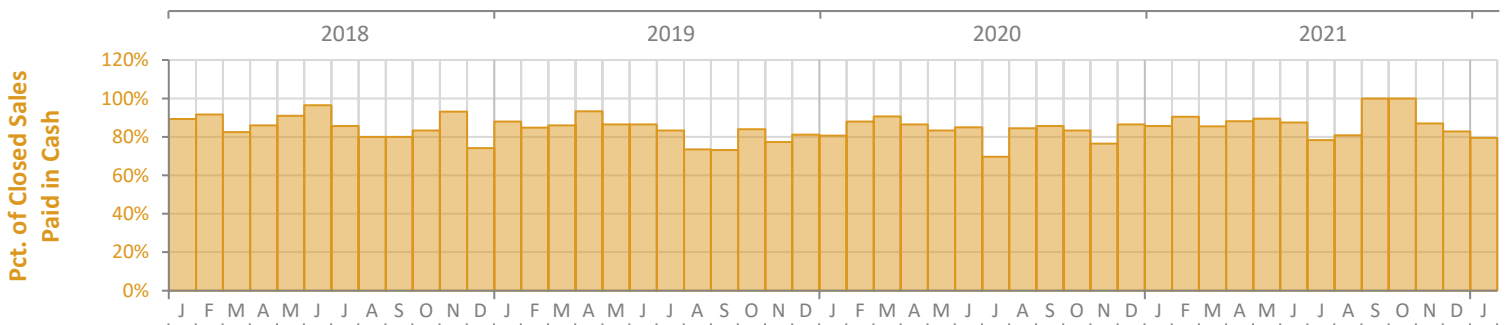


## Cash Sales as a Percentage of Closed Sales

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	79.5%	-7.2%
<b>January 2022</b>	<b>79.5%</b>	<b>-7.2%</b>
December 2021	82.8%	-4.2%
November 2021	87.0%	13.7%
October 2021	100.0%	20.0%
September 2021	100.0%	16.7%
August 2021	80.8%	-4.3%
July 2021	78.3%	12.5%
June 2021	87.5%	2.9%
May 2021	89.5%	7.4%
April 2021	88.1%	2.0%
March 2021	85.4%	-5.8%
February 2021	90.5%	3.0%
January 2021	85.7%	6.3%

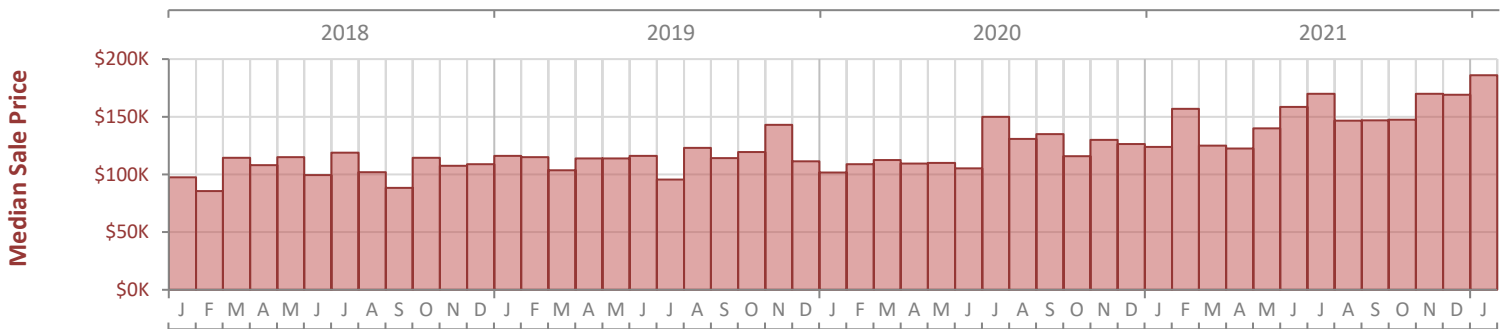


## Median Sale Price

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	\$186,000	50.0%
<b>January 2022</b>	<b>\$186,000</b>	<b>50.0%</b>
December 2021	\$169,000	33.6%
November 2021	\$169,900	30.7%
October 2021	\$147,500	27.2%
September 2021	\$147,000	8.9%
August 2021	\$146,500	12.0%
July 2021	\$170,000	13.4%
June 2021	\$158,500	50.6%
May 2021	\$139,950	27.2%
April 2021	\$122,450	11.9%
March 2021	\$125,000	11.1%
February 2021	\$157,000	44.0%
January 2021	\$124,000	22.0%

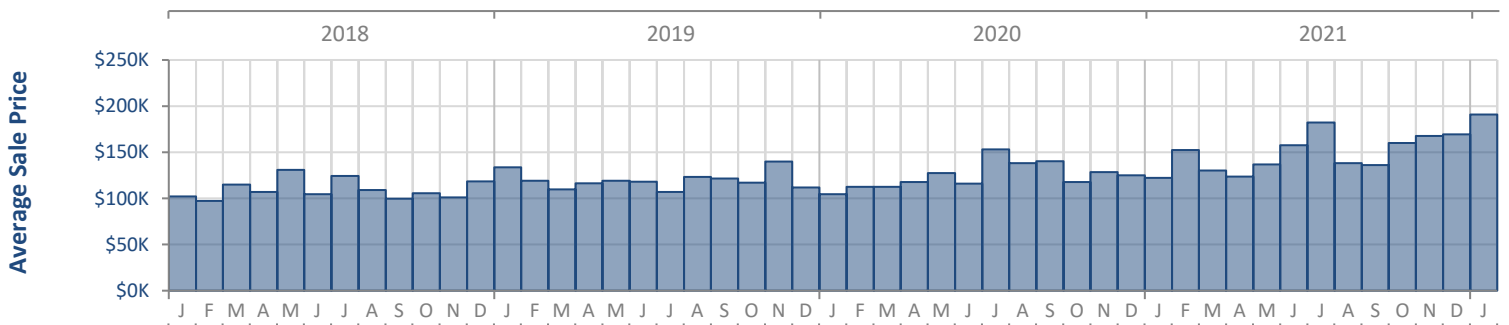


## Average Sale Price

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	\$190,815	55.9%
<b>January 2022</b>	<b>\$190,815</b>	<b>55.9%</b>
December 2021	\$169,295	35.3%
November 2021	\$167,617	30.4%
October 2021	\$160,135	36.0%
September 2021	\$136,158	-2.9%
August 2021	\$138,269	0.0%
July 2021	\$182,256	19.1%
June 2021	\$157,621	35.9%
May 2021	\$136,880	7.3%
April 2021	\$123,612	5.0%
March 2021	\$130,395	16.0%
February 2021	\$152,395	35.6%
January 2021	\$122,386	17.2%



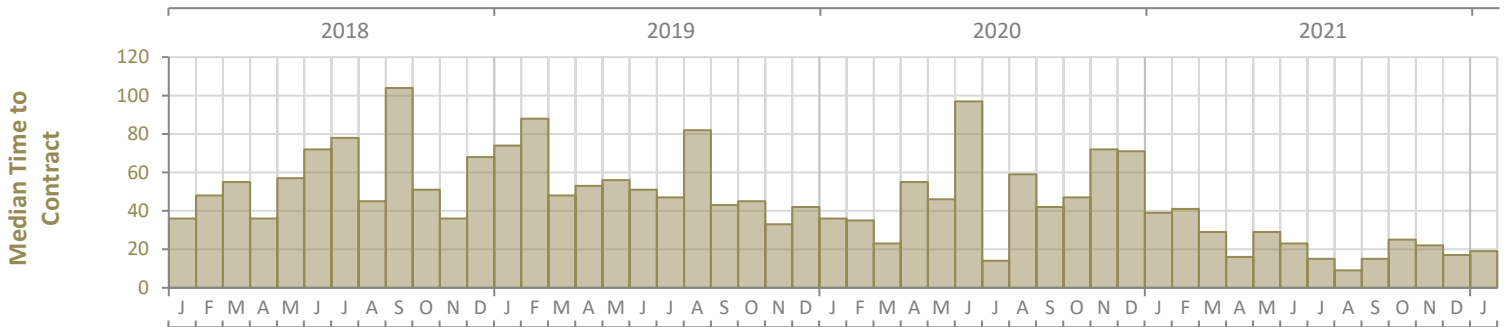


## Median Time to Contract

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	19 Days	-51.3%
<b>January 2022</b>	<b>19 Days</b>	<b>-51.3%</b>
December 2021	17 Days	-76.1%
November 2021	22 Days	-69.4%
October 2021	25 Days	-46.8%
September 2021	15 Days	-64.3%
August 2021	9 Days	-84.7%
July 2021	15 Days	7.1%
June 2021	23 Days	-76.3%
May 2021	29 Days	-37.0%
April 2021	16 Days	-70.9%
March 2021	29 Days	26.1%
February 2021	41 Days	17.1%
January 2021	39 Days	8.3%

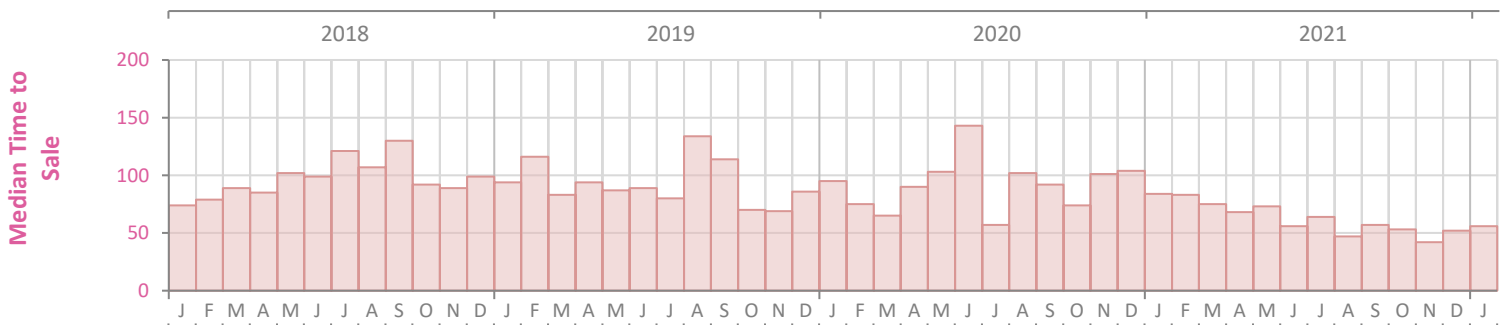


## Median Time to Sale

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	-33.3%
<b>January 2022</b>	<b>56 Days</b>	<b>-33.3%</b>
December 2021	52 Days	-50.0%
November 2021	42 Days	-58.4%
October 2021	53 Days	-28.4%
September 2021	57 Days	-38.0%
August 2021	47 Days	-53.9%
July 2021	64 Days	12.3%
June 2021	56 Days	-60.8%
May 2021	73 Days	-29.1%
April 2021	68 Days	-24.4%
March 2021	75 Days	15.4%
February 2021	83 Days	10.7%
January 2021	84 Days	-11.6%

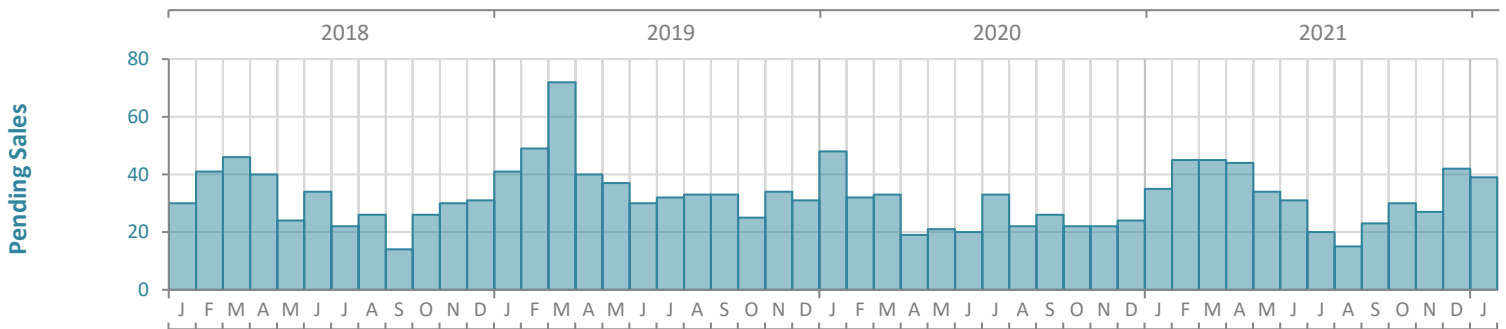


## New Pending Sales

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	39	11.4%
<b>January 2022</b>	<b>39</b>	<b>11.4%</b>
December 2021	42	75.0%
November 2021	27	22.7%
October 2021	30	36.4%
September 2021	23	-11.5%
August 2021	15	-31.8%
July 2021	20	-39.4%
June 2021	31	55.0%
May 2021	34	61.9%
April 2021	44	131.6%
March 2021	45	36.4%
February 2021	45	40.6%
January 2021	35	-27.1%

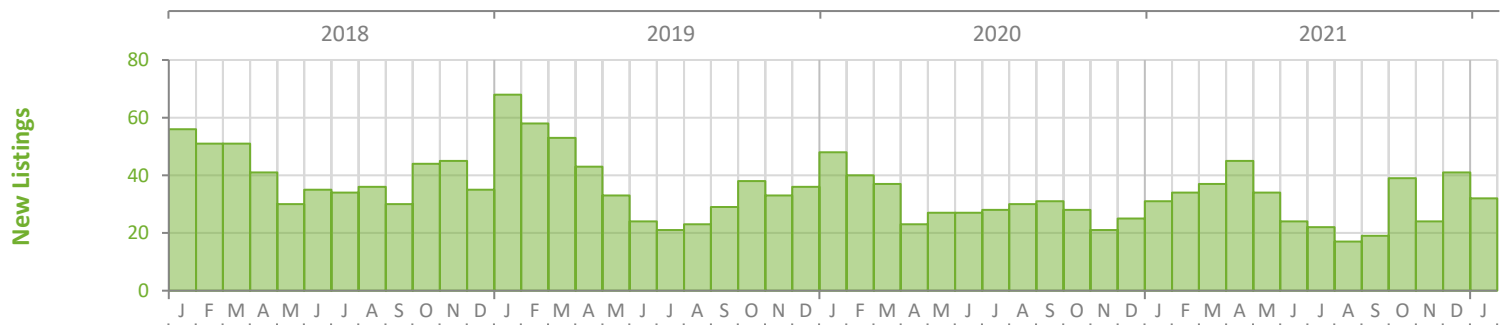


## New Listings

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	32	3.2%
<b>January 2022</b>	<b>32</b>	<b>3.2%</b>
December 2021	41	64.0%
November 2021	24	14.3%
October 2021	39	39.3%
September 2021	19	-38.7%
August 2021	17	-43.3%
July 2021	22	-21.4%
June 2021	24	-11.1%
May 2021	34	25.9%
April 2021	45	95.7%
March 2021	37	0.0%
February 2021	34	-15.0%
January 2021	31	-35.4%

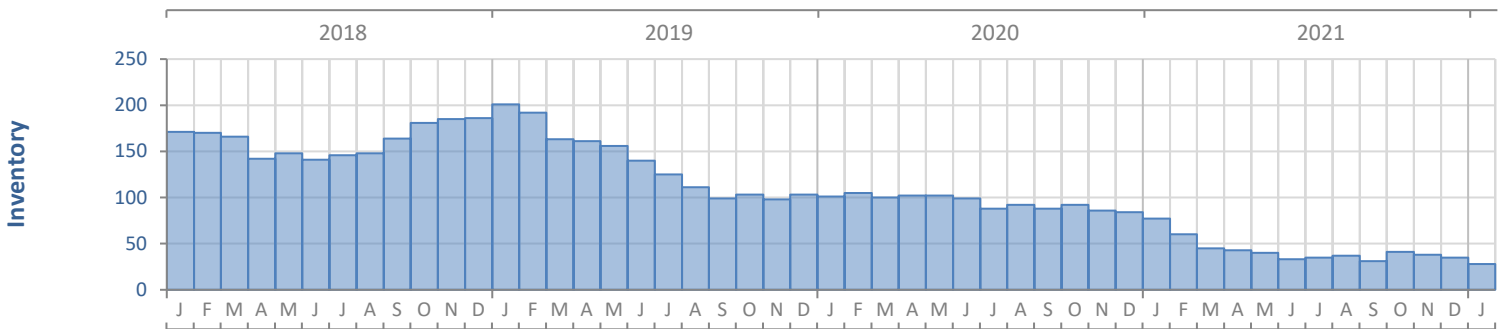


## Inventory (Active Listings)

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)	28	-63.6%
<b>January 2022</b>	<b>28</b>	<b>-63.6%</b>
December 2021	35	-58.3%
November 2021	38	-55.8%
October 2021	41	-55.4%
September 2021	31	-64.8%
August 2021	37	-59.8%
July 2021	35	-60.2%
June 2021	33	-66.7%
May 2021	40	-60.8%
April 2021	43	-57.8%
March 2021	45	-55.0%
February 2021	60	-42.9%
January 2021	77	-23.8%

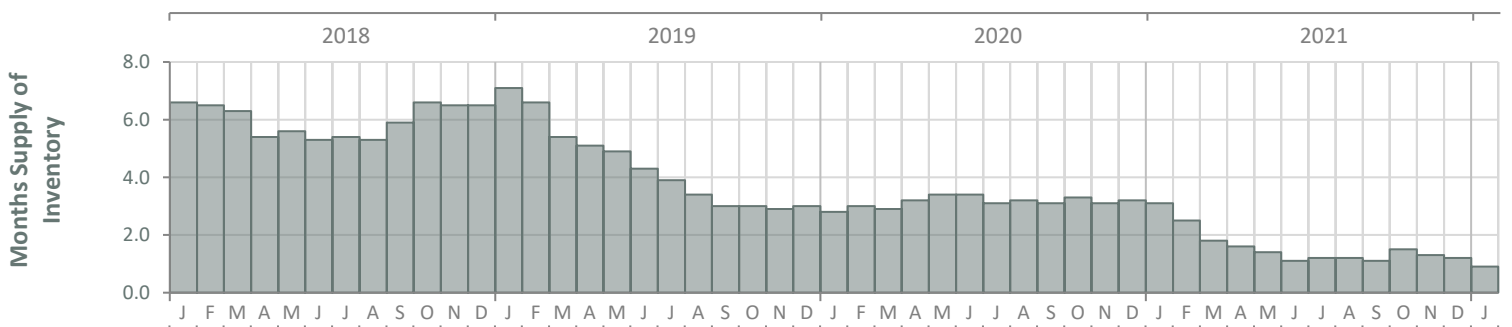


## Months Supply of Inventory

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)	0.9	-71.0%
<b>January 2022</b>	<b>0.9</b>	<b>-71.0%</b>
December 2021	1.2	-62.5%
November 2021	1.3	-58.1%
October 2021	1.5	-54.5%
September 2021	1.1	-64.5%
August 2021	1.2	-62.5%
July 2021	1.2	-61.3%
June 2021	1.1	-67.6%
May 2021	1.4	-58.8%
April 2021	1.6	-50.0%
March 2021	1.8	-37.9%
February 2021	2.5	-16.7%
January 2021	3.1	10.7%

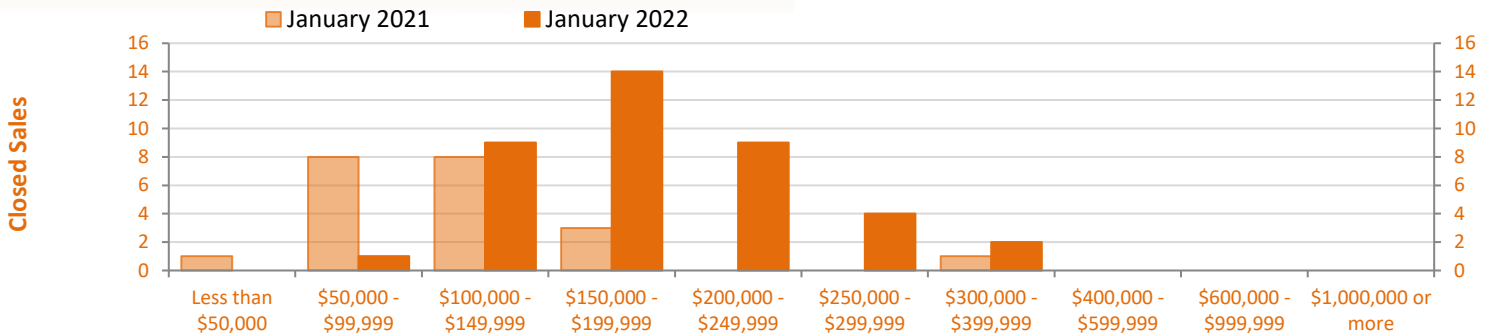


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	1	-87.5%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	14	366.7%
\$200,000 - \$249,999	9	N/A
\$250,000 - \$299,999	4	N/A
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

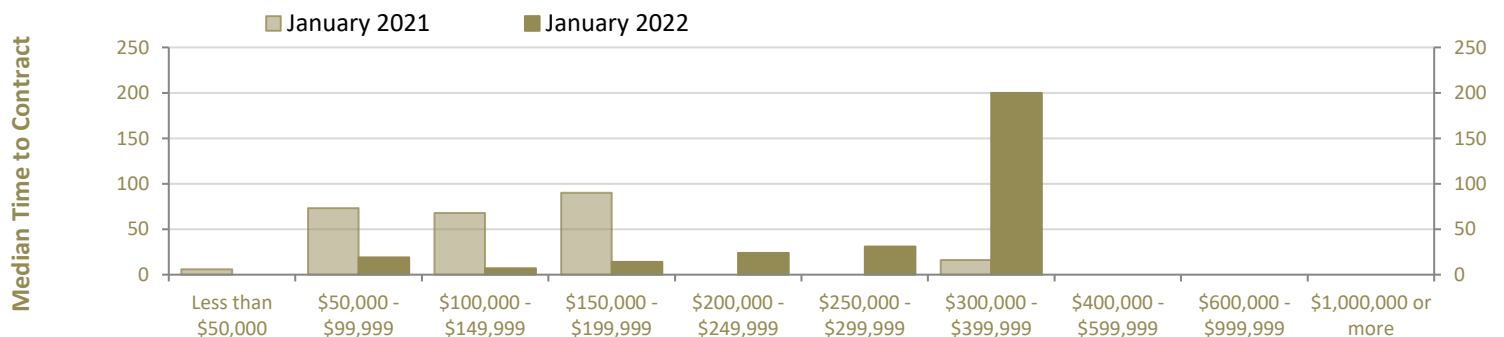


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	19 Days	-74.0%
\$100,000 - \$149,999	7 Days	-89.7%
\$150,000 - \$199,999	14 Days	-84.4%
\$200,000 - \$249,999	24 Days	N/A
\$250,000 - \$299,999	31 Days	N/A
\$300,000 - \$399,999	200 Days	1150.0%
\$400,000 - \$599,999	(No Sales)	N/A
\$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	N/A
\$50,000 - \$99,999	3	-70.0%
\$100,000 - \$149,999	7	16.7%
\$150,000 - \$199,999	8	-11.1%
\$200,000 - \$249,999	7	75.0%
\$250,000 - \$299,999	1	-50.0%
\$300,000 - \$399,999	3	N/A
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

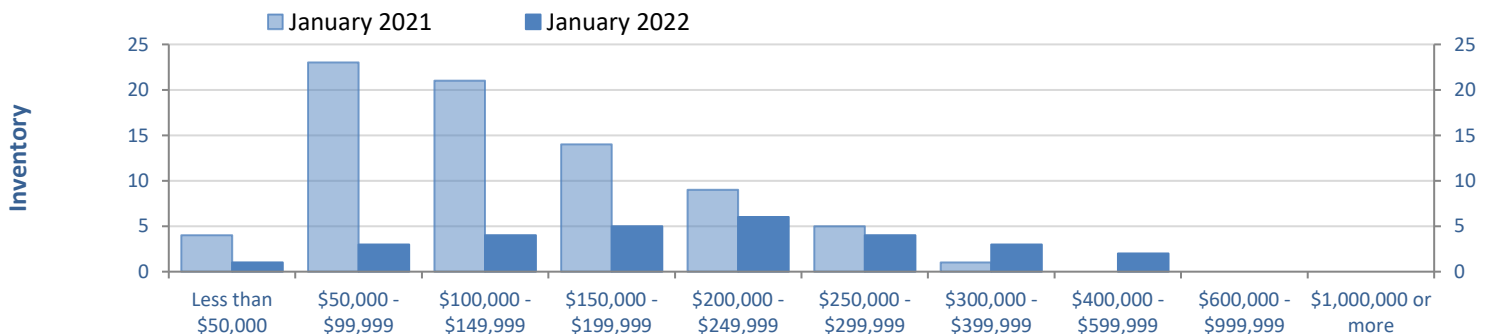


## Inventory by Current Listing Price

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.

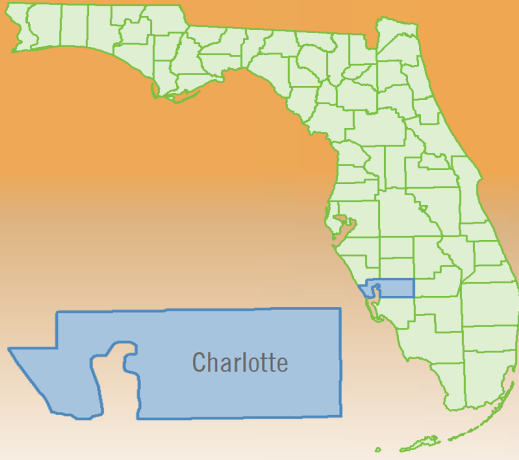
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-75.0%
\$50,000 - \$99,999	3	-87.0%
\$100,000 - \$149,999	4	-81.0%
\$150,000 - \$199,999	5	-64.3%
\$200,000 - \$249,999	6	-33.3%
\$250,000 - \$299,999	4	-20.0%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - January 2022

## Manufactured Homes

### Charlotte County



		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	39	21	85.7%
	Median Sale Price	\$186,000	\$124,000	50.0%
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

