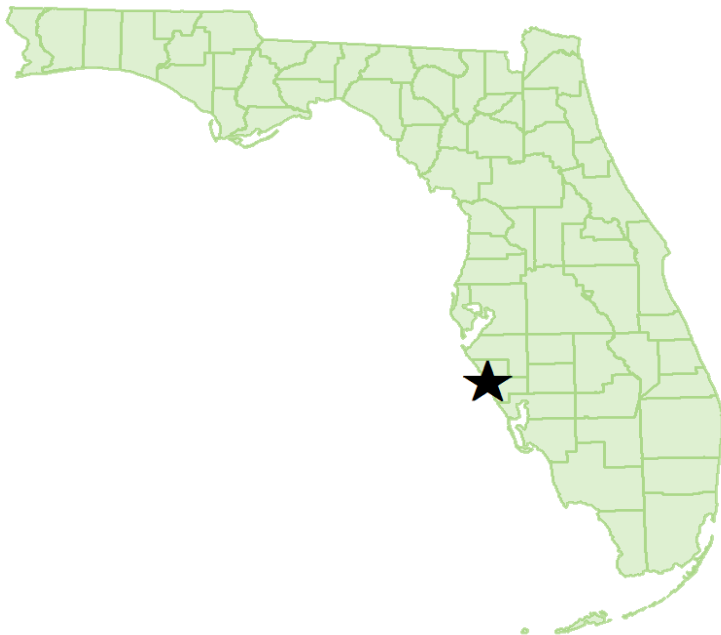


Monthly Market Detail - July 2022

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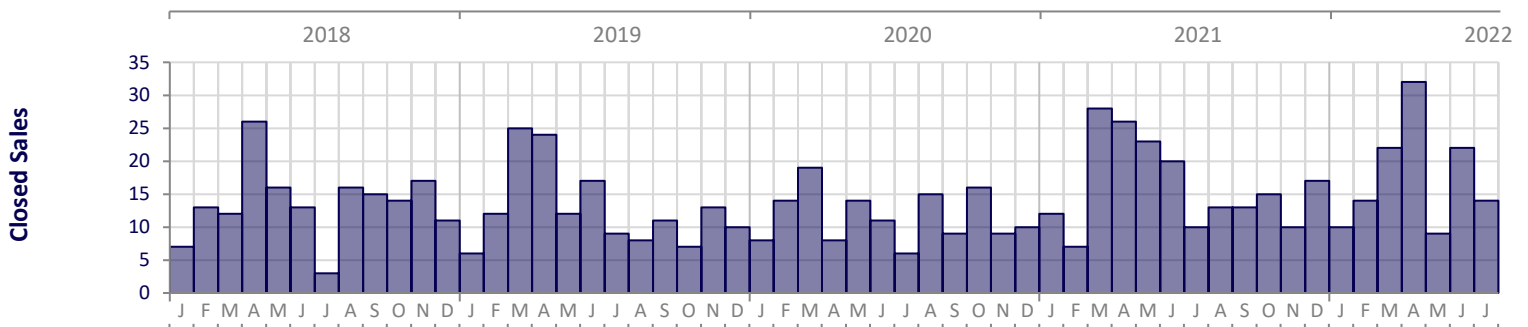
Summary Statistics	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	14	10	40.0%
Paid in Cash	13	10	30.0%
Median Sale Price	\$157,000	\$164,500	-4.6%
Average Sale Price	\$170,414	\$172,400	-1.2%
Dollar Volume	\$2.4 Million	\$1.7 Million	38.4%
Median Percent of Original List Price Received	95.9%	98.3%	-2.4%
Median Time to Contract	12 Days	17 Days	-29.4%
Median Time to Sale	45 Days	60 Days	-25.0%
New Pending Sales	14	14	0.0%
New Listings	14	11	27.3%
Pending Inventory	16	14	14.3%
Inventory (Active Listings)	16	15	6.7%
Months Supply of Inventory	1.0	1.0	0.0%

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	123	-2.4%
July 2022	14	40.0%
June 2022	22	10.0%
May 2022	9	-60.9%
April 2022	32	23.1%
March 2022	22	-21.4%
February 2022	14	100.0%
January 2022	10	-16.7%
December 2021	17	70.0%
November 2021	10	11.1%
October 2021	15	-6.3%
September 2021	13	44.4%
August 2021	13	-13.3%
July 2021	10	66.7%



Monthly Market Detail - July 2022

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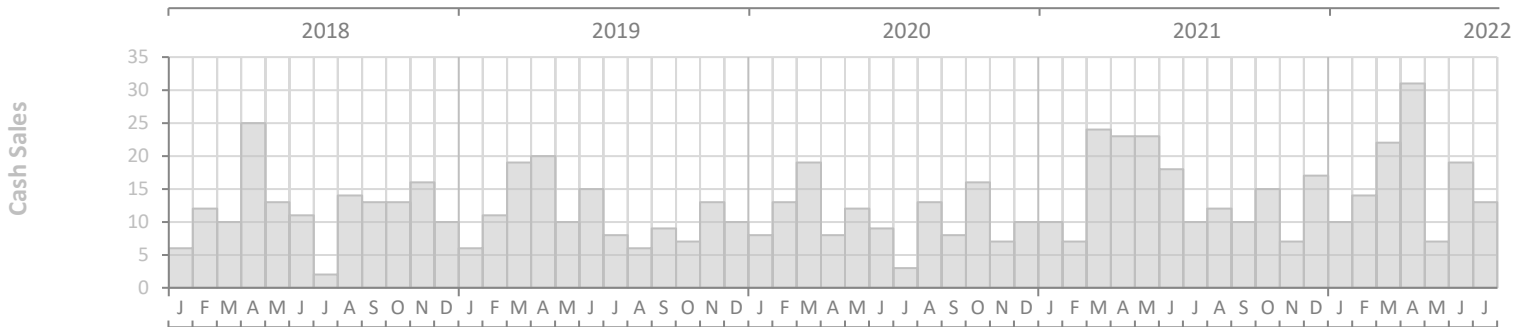
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Cash Sales

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	116	0.9%
July 2022	13	30.0%
June 2022	19	5.6%
May 2022	7	-69.6%
April 2022	31	34.8%
March 2022	22	-8.3%
February 2022	14	100.0%
January 2022	10	0.0%
December 2021	17	70.0%
November 2021	7	0.0%
October 2021	15	-6.3%
September 2021	10	25.0%
August 2021	12	-7.7%
July 2021	10	233.3%

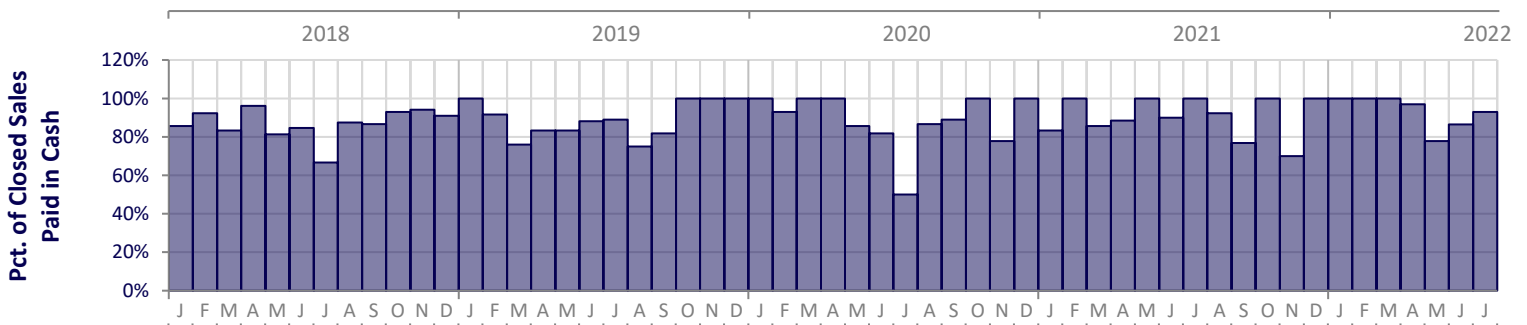


Cash Sales as a Percentage of Closed Sales

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	94.3%	3.3%
July 2022	92.9%	-7.1%
June 2022	86.4%	-4.0%
May 2022	77.8%	-22.2%
April 2022	96.9%	9.5%
March 2022	100.0%	16.7%
February 2022	100.0%	0.0%
January 2022	100.0%	20.0%
December 2021	100.0%	0.0%
November 2021	70.0%	-10.0%
October 2021	100.0%	0.0%
September 2021	76.9%	-13.5%
August 2021	92.3%	6.5%
July 2021	100.0%	100.0%



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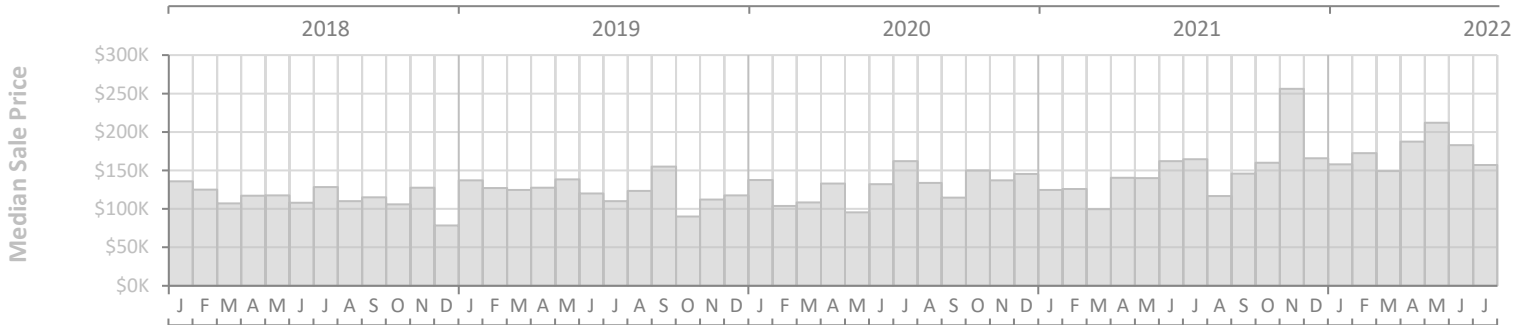


Median Sale Price

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	\$169,000	22.5%
July 2022	\$157,000	-4.6%
June 2022	\$183,000	13.0%
May 2022	\$212,000	51.4%
April 2022	\$187,500	33.5%
March 2022	\$149,250	50.0%
February 2022	\$172,500	36.9%
January 2022	\$158,000	26.9%
December 2021	\$165,900	14.0%
November 2021	\$256,250	87.0%
October 2021	\$160,000	6.8%
September 2021	\$146,000	27.1%
August 2021	\$116,800	-12.8%
July 2021	\$164,500	1.6%

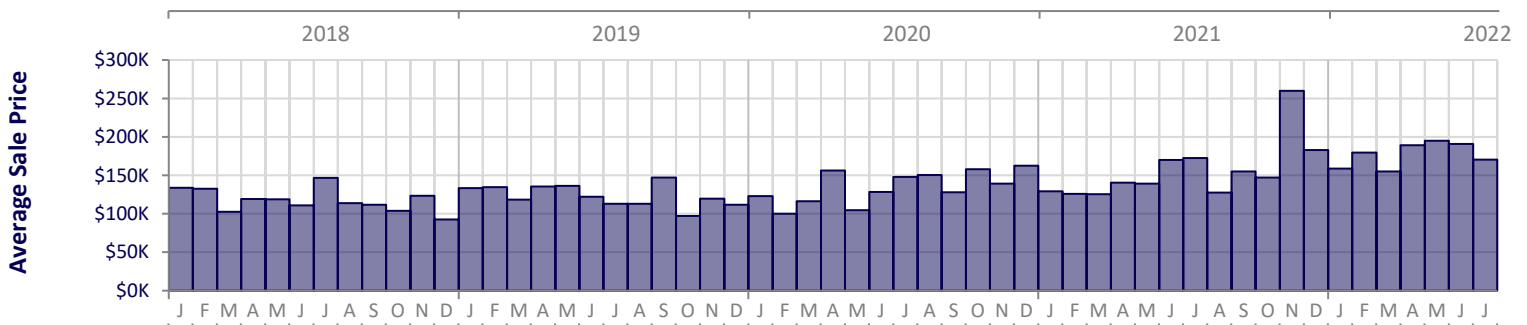


Average Sale Price

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	\$178,166	25.3%
July 2022	\$170,414	-1.2%
June 2022	\$190,850	12.1%
May 2022	\$194,944	40.2%
April 2022	\$189,298	34.7%
March 2022	\$155,157	23.8%
February 2022	\$179,664	42.5%
January 2022	\$158,920	23.1%
December 2021	\$183,024	12.7%
November 2021	\$260,090	87.0%
October 2021	\$147,097	-6.9%
September 2021	\$154,915	21.0%
August 2021	\$127,646	-15.2%
July 2021	\$172,400	16.6%



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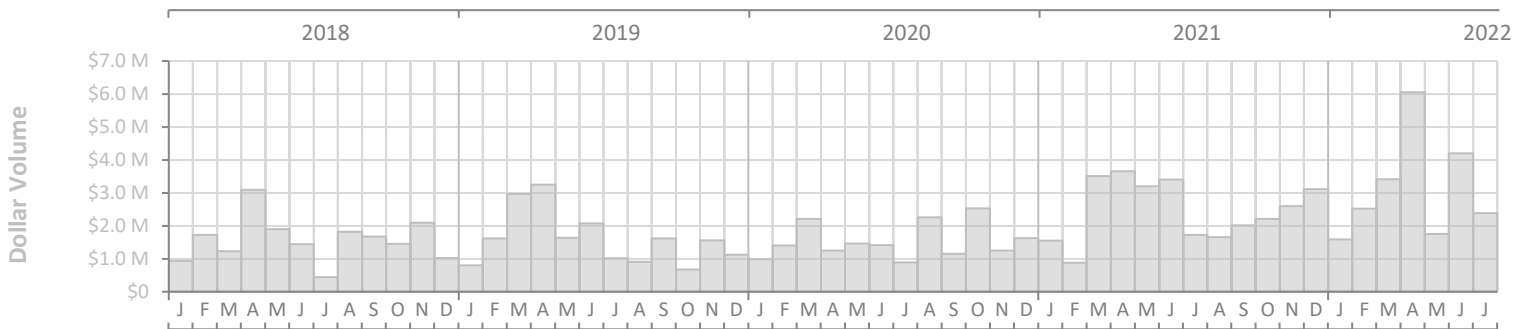


Dollar Volume

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	\$21.9 Million	22.3%
July 2022	\$2.4 Million	38.4%
June 2022	\$4.2 Million	23.4%
May 2022	\$1.8 Million	-45.2%
April 2022	\$6.1 Million	65.8%
March 2022	\$3.4 Million	-2.8%
February 2022	\$2.5 Million	185.1%
January 2022	\$1.6 Million	2.6%
December 2021	\$3.1 Million	91.6%
November 2021	\$2.6 Million	107.8%
October 2021	\$2.2 Million	-12.7%
September 2021	\$2.0 Million	74.8%
August 2021	\$1.7 Million	-26.5%
July 2021	\$1.7 Million	94.3%

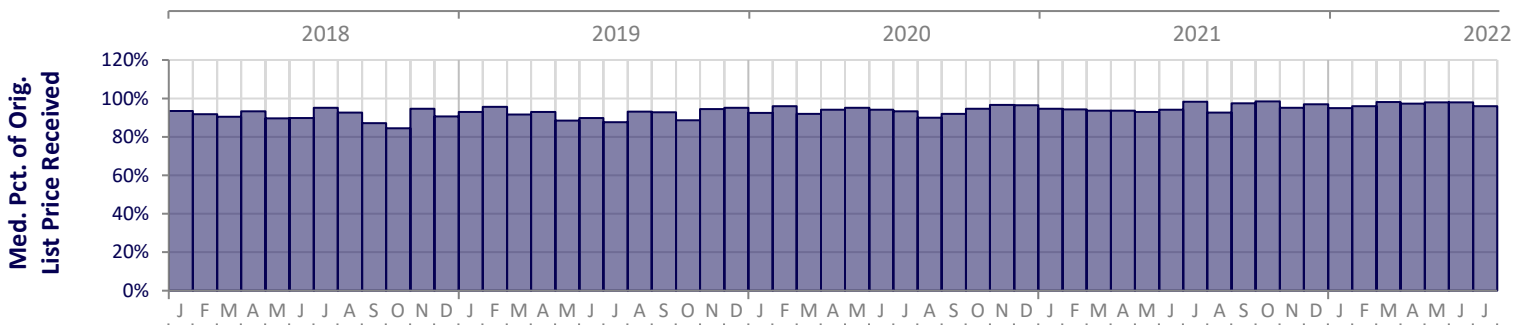


Median Percent of Original List Price Received

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	97.4%	3.3%
July 2022	95.9%	-2.4%
June 2022	98.0%	4.1%
May 2022	98.0%	5.5%
April 2022	97.3%	4.0%
March 2022	98.1%	4.8%
February 2022	96.0%	1.8%
January 2022	95.0%	0.3%
December 2021	97.0%	0.5%
November 2021	95.1%	-1.6%
October 2021	98.5%	4.1%
September 2021	97.4%	6.0%
August 2021	92.6%	2.9%
July 2021	98.3%	5.4%



Monthly Market Detail - July 2022

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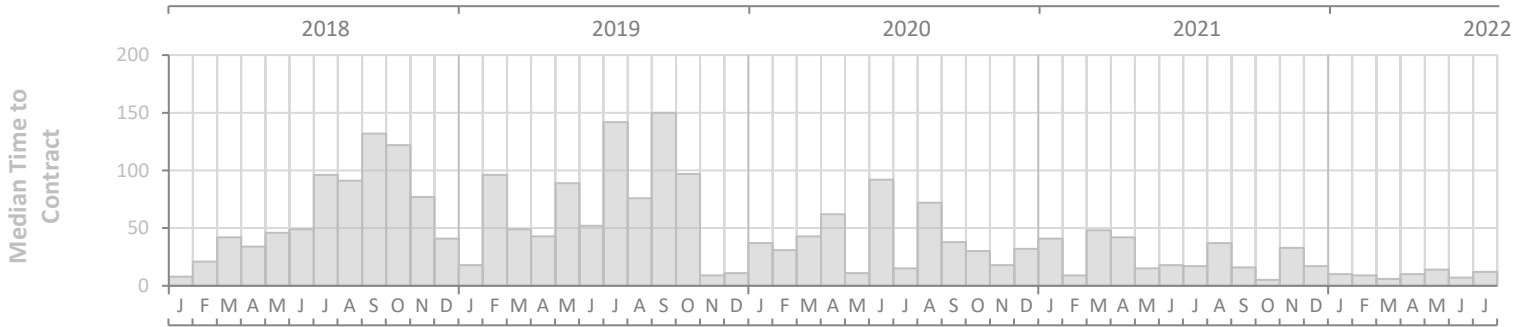


Median Time to Contract

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	9 Days	-69.0%
July 2022	12 Days	-29.4%
June 2022	7 Days	-61.1%
May 2022	14 Days	-6.7%
April 2022	10 Days	-76.2%
March 2022	6 Days	-87.5%
February 2022	9 Days	0.0%
January 2022	10 Days	-75.6%
December 2021	17 Days	-46.9%
November 2021	33 Days	83.3%
October 2021	5 Days	-83.3%
September 2021	16 Days	-57.9%
August 2021	37 Days	-48.6%
July 2021	17 Days	13.3%

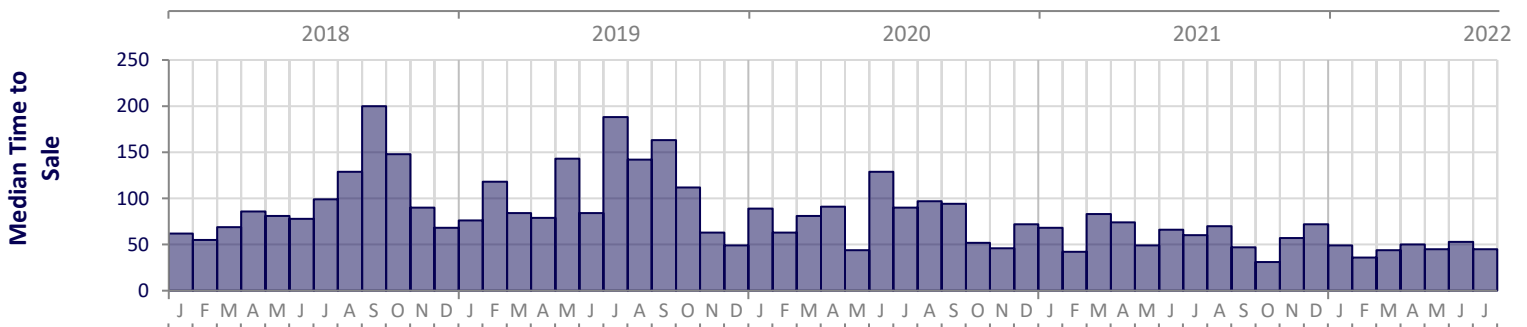


Median Time to Sale

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	46 Days	-28.1%
July 2022	45 Days	-25.0%
June 2022	53 Days	-19.7%
May 2022	45 Days	-8.2%
April 2022	50 Days	-32.4%
March 2022	44 Days	-47.0%
February 2022	36 Days	-14.3%
January 2022	49 Days	-27.9%
December 2021	72 Days	0.0%
November 2021	57 Days	23.9%
October 2021	31 Days	-40.4%
September 2021	47 Days	-50.0%
August 2021	70 Days	-27.8%
July 2021	60 Days	-33.3%



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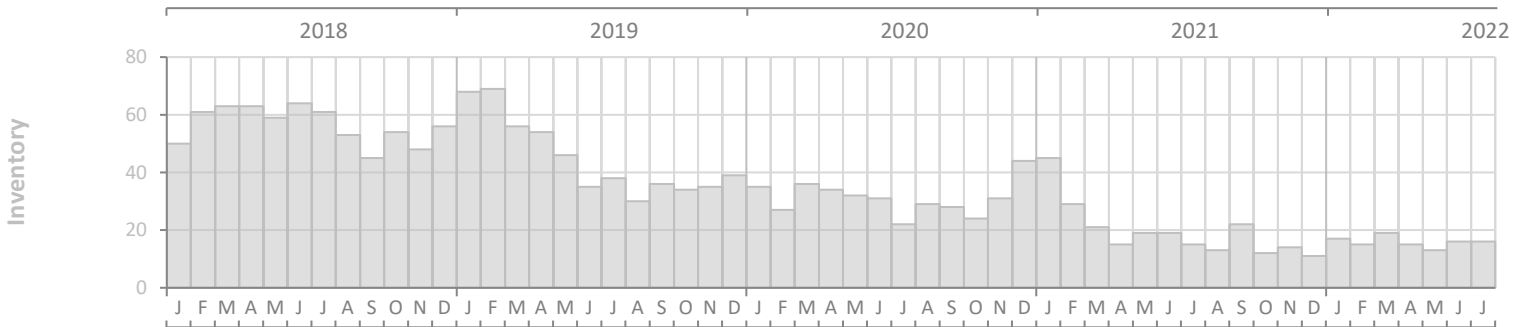


Inventory (Active Listings)

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)	16	-31.8%
July 2022	16	6.7%
June 2022	16	-15.8%
May 2022	13	-31.6%
April 2022	15	0.0%
March 2022	19	-9.5%
February 2022	15	-48.3%
January 2022	17	-62.2%
December 2021	11	-75.0%
November 2021	14	-54.8%
October 2021	12	-50.0%
September 2021	22	-21.4%
August 2021	13	-55.2%
July 2021	15	-31.8%

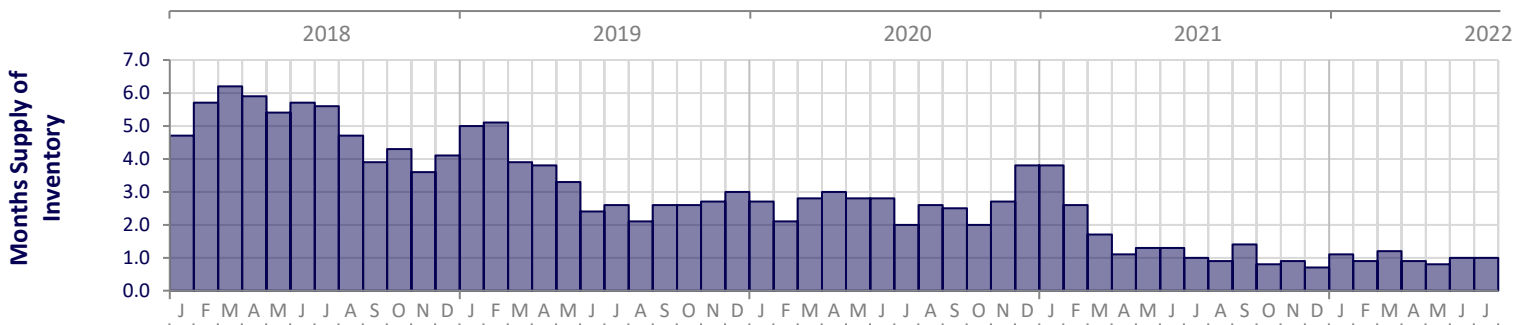


Months Supply of Inventory

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)	1.0	-44.4%
July 2022	1.0	0.0%
June 2022	1.0	-23.1%
May 2022	0.8	-38.5%
April 2022	0.9	-18.2%
March 2022	1.2	-29.4%
February 2022	0.9	-65.4%
January 2022	1.1	-71.1%
December 2021	0.7	-81.6%
November 2021	0.9	-66.7%
October 2021	0.8	-60.0%
September 2021	1.4	-44.0%
August 2021	0.9	-65.4%
July 2021	1.0	-50.0%



Monthly Market Detail - July 2022

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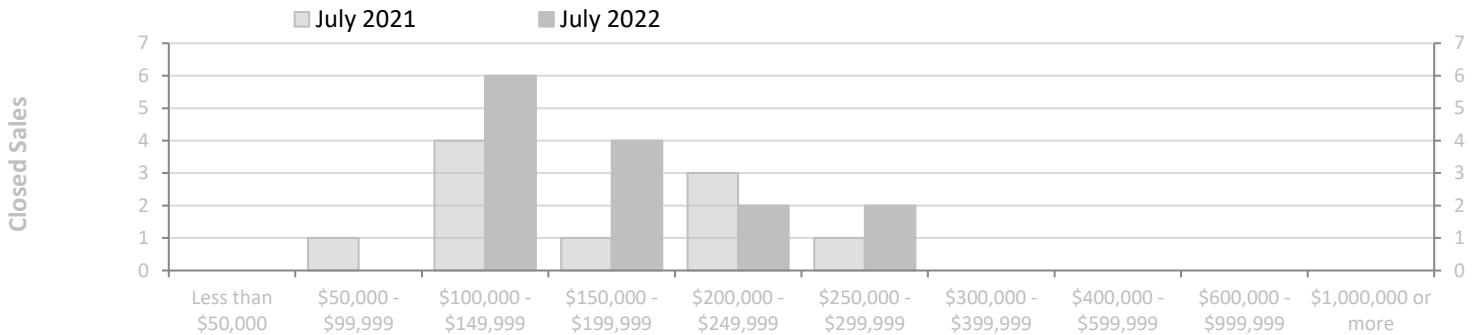
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Closed Sales by Sale Price

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	-100.0%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	4	300.0%
\$200,000 - \$249,999	2	-33.3%
\$250,000 - \$299,999	2	100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

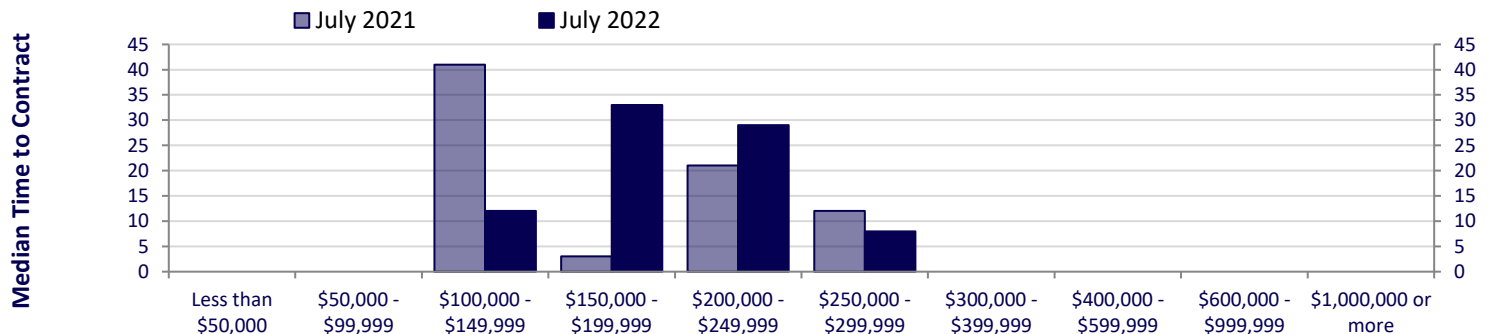


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	12 Days	-70.7%
\$150,000 - \$199,999	33 Days	1000.0%
\$200,000 - \$249,999	29 Days	38.1%
\$250,000 - \$299,999	8 Days	-33.3%
\$300,000 - \$399,999	(No Sales)	N/A
\$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



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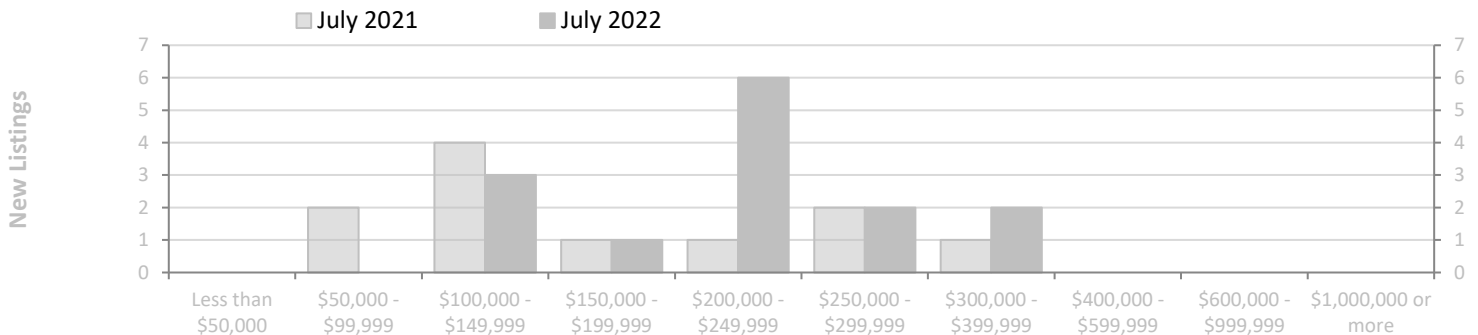


New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	6	500.0%
\$250,000 - \$299,999	2	0.0%
\$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

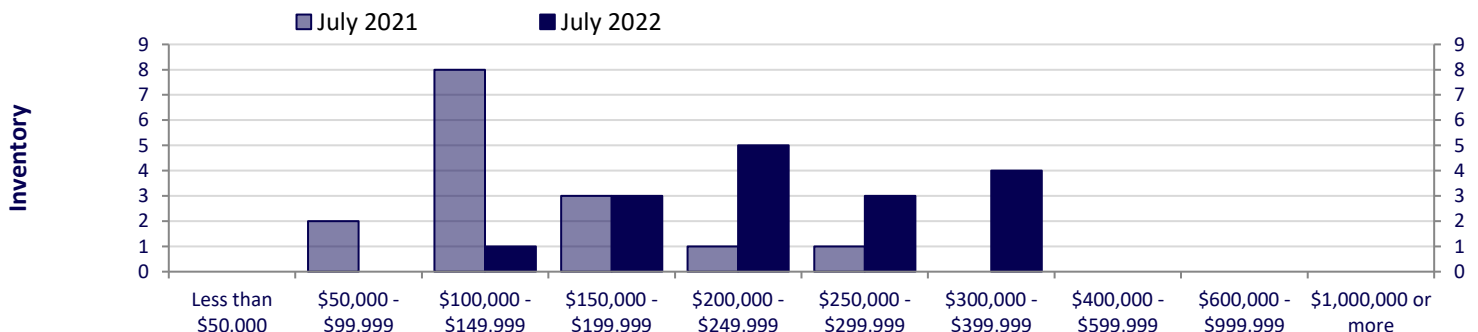


Inventory by Current Listing Price

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	-100.0%
\$100,000 - \$149,999	1	-87.5%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	5	400.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	4	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

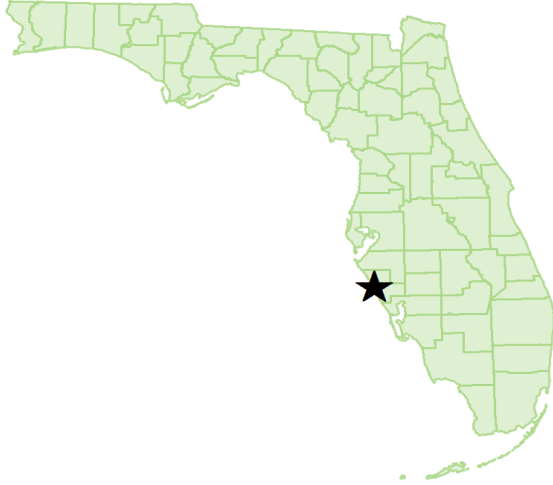


Monthly Distressed Market - July 2022

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		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	14	10	40.0%
	Median Sale Price	\$157,000	\$164,500	-4.6%
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

