THIRD QUARTER 2022 Residential Market Report

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Hamptons + North Fork Market Report

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Hamptons + North Fork Market Report



We are pleased to present our Third Quarter 2022 Hamptons and North Fork Market Report.

After a more gradual slowdown during the first half of the year, the Third Quarter of 2022 experienced a sharp decline in activity, clearly displaying the effects of changing market dynamics - mortgage rates have doubled this year, inflation is near a 40-year high, and the Dow is in a bear market. Continued low inventory has also contributed to a slower pace of sales activity across all price ranges.

Further complicating this quarter's data was a cyberattack in early September on the Suffolk County Government Computer Network. As a result, real estate transactions have not been recorded for many weeks and some scheduled closings have been delayed due to title search issues. Consequently, the most accurate picture of the current real estate market will be available when the year-end data is compiled in January.

Based upon all available data, there were 342 closed sales in the Hamptons during the Third Quarter of 2022, marking a 41.9% decline compared to the same period last year, and the lowest Third Quarter number in over 10 years. The decrease in the number of transactions impacted every town and every price range throughout the Hamptons.

The 3Q22 total dollar volume dropped by 39.9% compared to 3Q21. While this is a significant decline, it must be remembered that 2021 and 2020 were record-breaking years, fueled by a pandemic-inspired surge in sales activity and high prices - a combination that is not sustainable long-term. Still, the \$1.03 Billion generated in 3Q22 is markedly higher than prepandemic numbers (by comparison, the 3Q19 total dollar volume was \$751 Million).

The relatively high total dollar volume achieved during a decline in the number of transactions can be attributed to the rising average and median prices throughout the Hamptons. The 3Q22 average sales price rose 3.6% compared to 3Q21, and at \$3,019,438 is the highest third quarter average price in history. Similarly, the median sales price of \$1,740,823 was 7.1% higher in 3Q22 than in 3Q21 and is also the record high for a third guarter.

While declining sales and persistent low inventory provide significant challenges in the real estate market, the following pages do not paint an entirely negative picture. As always, historical context and long-term trends are more important than any given single statistic. Over one billion dollars in real estate was transacted during 3Q22 - no small achievement. The average and median prices in the Hamptons are not only at historic high levels, but are double what they were only 10 years ago, serving to remind us that real estate - particularly in the Hamptons - is a proven long-term investment.

Philip V. O'Connell

Executive Managing Director Brown Harris Stevens of the Hamptons, LLC

Hamptons Market Report

A COOLING MARKET

The Third Quarter of 2022 experienced a sharp decline in activity, clearly displaying the effects of changing market dynamics, and exacerbated by a continued lack of inventory of available homes.

The 342 sales in the Third Quarter of 2022 represented a decline of 41.9% compared to the 589 transactions in the Third Quarter of 2021. This is also the lowest number of 3Q sales in 10 years.

The total dollar volume dropped by 39.9%, but at \$1.03 Billion is still higher than the recent pre-pandemic third quarter figures.

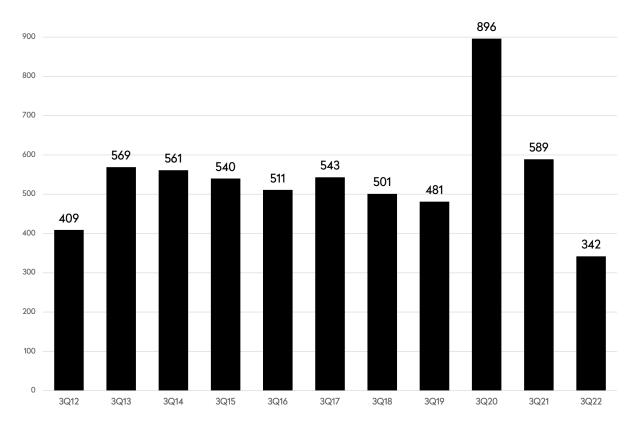
The average sales price rose 3.6% to \$3,019,438 during this time, the highest Q3 average price to date.

Number of Sales 3Q22 vs. 3Q21

Dollar Volume 3Q22 vs. 3Q21

Average Sold Price 3Q22 vs. 3Q21

TOTAL NUMBER OF 3Q SALES



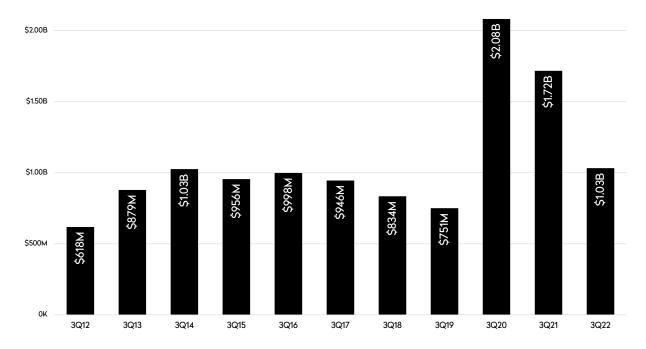
Data for this report is sourced from The Real Estate Report Inc., East End LI, and OneKey MLS, and references single-family residential real estate transactions. Based upon data available as of October 20, 2022. 3Q22 data is preliminary and subject to revision in future reports.

Third Quarter 2022

Hamptons Market Report

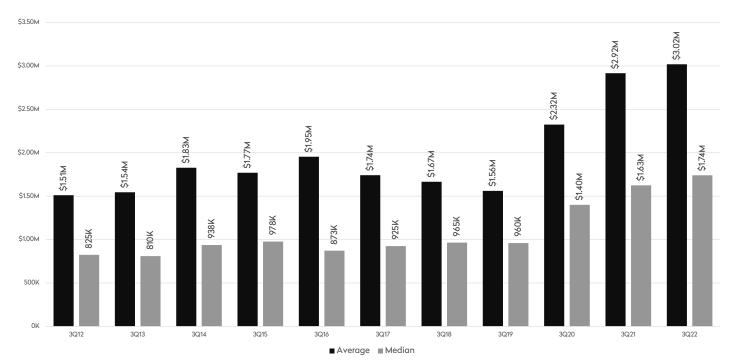
TOTAL DOLLAR VOLUME

While a steep decline in the number of sales transactions contributed to a 39.9% decline in the Total Dollar Volume compared to 3Q21, the 3Q22 total of \$1.03 Billion is the third highest 3Q amount since 2014, after the record breaking achievements of 2022 and 2021.



AVERAGE AND MEDIAN SALES PRICES CONTINUE TO RISE

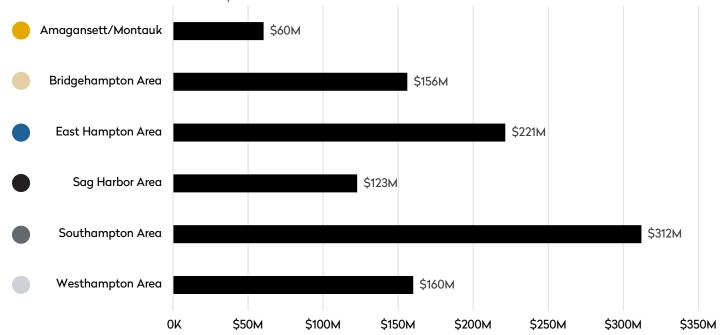
The average sales price in the Hamptons was \$3,019,438 during 3Q22, an increase of 3.6% from 3Q21, and an all-time record high for a third quarter. The median price – which measures the middle of the market – rose 7.1% to \$1,740,823 and is also the highest third quarter price recorded.

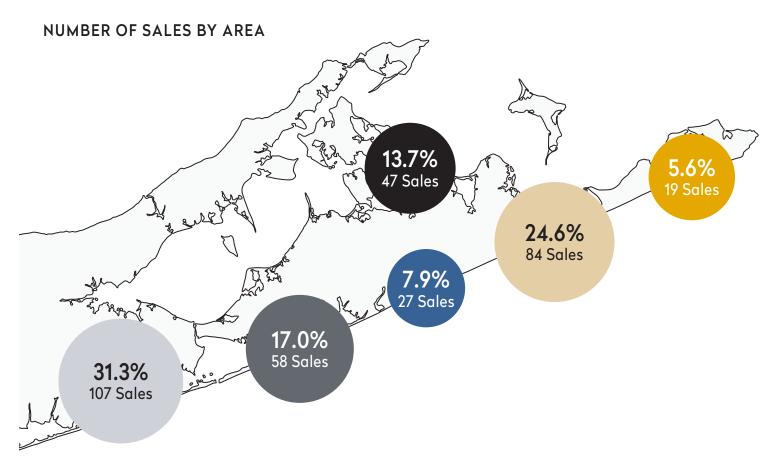


Hamptons Market Report

DOLLAR VOLUME BY AREA

The differences in prices across the various regions of the Hamptons is made clear when comparing the total number of sales to the total dollar volume. For example, the 27 sales in Bridgehampton/Sagaponack achieved roughly the same total dollar volume as the 107 sales in the Westhampton area.





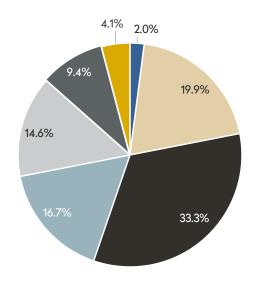
Hamptons Market Report

PERCENTAGE OF SALES BY PRICE

Hamptons East of the Shinnecock Canal

The single largest category of sales in the eastern part of the Hamptons was the \$1 million to \$2 million range, with 114 sales in 3Q22, accounting for 33.3% of all transactions.

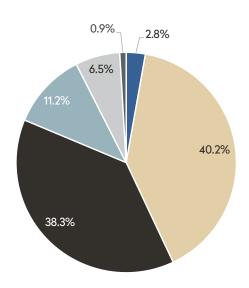




Hamptons West of the Shinnecock Canal

With a higher availability of more moderately priced houses, the Hamptons west of the Shinnecock Canal saw the majority of sales under \$1 million, with 40.2% of all sales in the \$500K to \$1M category. The next largest range, between \$1 and \$2 million, accounted for 38.3% of all closings west of the Canal.



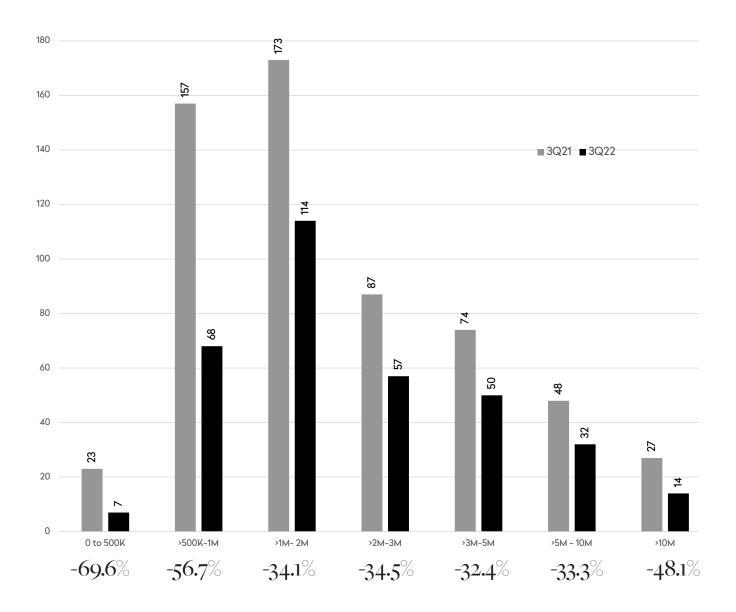


Hamptons Market Report

SOUTH FORK SALES BY PRICE: 3Q22 VS. 3Q21

Looking at the entire Hamptons area, east and west of the Shinnecock Canal, all price range categories experienced decreases in 3Q22, with the under \$1 Million ranges recording the biggest declines - a reflection of the shrinking availability for the lower end of the market as well as increasing home prices.

Particularly affecting the total dollar volume is the ultra high-end of the market, above \$10 Million. The 14 sales above \$10M in 3Q22, while only 4% of the total number of sales, accounted for 26.25% of the total dollar volume for the year.



Hamptons

SINGLE-FAMILY HOMES - EAST OF THE SHINNECOCK CANAL

Amagansett
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	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$2,995,000	\$3,303,446	34	0	4	8	5	11	6	0
3Q21	\$3,350,000	\$3,886,633	15	0	1	4	1	5	4	0
3Q22	\$4,947,500	\$4,189,500	5	0	0	1	1	1	2	0

Bridgehampton

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$3,756,498	\$5,177,894	29	0	1	6	5	10	3	4
3Q21	\$3,487,500	\$6,216,156	32	1	2	7	4	8	3	7
3Q22	\$3,432,500	\$5,845,909	22	0	4	3	2	4	7	2

East Hampton

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$1,115,000	\$1,487,486	168	8	64	64	17	12	3	0	
3Q21	\$1,395,000	\$1,775,024	129	4	35	58	19	8	5	0	
3Q22	\$1,700,001	\$2,258,808	71	2	8	33	12	11	4	1	

East Hampton Village

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$2,373,750	\$4,864,477	21	0	3	4	5	2	4	3	
3Q21	\$4,887,500	\$5,848,438	16	0	1	3	1	3	4	4	
3Q22	\$3,100,000	\$4,924,000	10	0	0	2	3	2	2	1	

Montauk

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$1,535,000	\$1,998,215	48	1	9	21	11	3	3	0	
3Q21	\$1,757,500	\$2,829,654	26	0	6	9	5	5	0	1	
3Q22	\$1,675,000	\$2,819,214	14	0	2	7	3	1	0	1	

Hamptons

SINGLE-FAMILY HOMES - EAST OF THE SHINNECOCK CANAL

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$2,350,000	\$3,319,074	18	0	3	4	5	4	0	2
3Q21	\$4,347,750	\$5,041,500	10	0	1	3	0	1	3	2
3Q22	\$4,000,000	\$3,691,667	3	0	0	1	0	1	1	0

Sag Harbor

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$1,133,250	\$1,596,211	35	3	14	11	2	4	1	0	
3Q21	\$1,350,000	\$2,138,114	22	0	6	8	3	3	2	0	
3Q22	\$2,337,500	\$2,332,294	16	1	0	5	7	2	1	0	

Sag Harbor Village

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$2,495,000	\$2,464,364	30	0	6	8	4	9	3	0	
3Q21	\$2,850,000	\$2,738,204	24	0	0	8	7	8	1	0	
3Q22	\$2,210,000	\$2,579,688	16	0	1	6	3	6	0	0	

Sagaponack

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$4,275,000	\$6,261,313	26	0	0	8	1	5	7	5	
3Q21	\$9,125,000	\$8,989,000	5	0	0	0	0	1	2	2	
3Q22	\$6,100,000	\$5,494,000	5	0	0	0	0	2	3	0	

Shelter Island

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$995,000	\$1,625,519	30	2	13	9	3	1	2	0	
3Q21	\$1,693,750	\$2,298,950	26	0	8	7	5	4	1	1	
3Q22	\$2,325,000	\$2,753,663	12	0	2	3	2	4	1	0	

Hamptons

SINGLE-FAMILY HOMES - EAST OF THE SHINNECOCK CANAL

Southampton

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$1,350,000	\$1,668,096	83	2	31	26	15	7	2	0
3Q21	\$1,897,500	\$2,230,789	50	1	8	19	11	7	4	0
3Q22	\$1,550,000	\$2,032,677	31	1	8	9	7	4	2	0

Southampton Village

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$2,762,500	\$4,201,295	55	0	4	15	11	15	6	4	
3Q21	\$4,750,000	\$5,352,200	25	0	0	4	4	5	10	2	
3Q22	\$4,323,100	\$10,244,594	17	0	0	1	3	5	2	6	

Wainscott

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$2,113,975	\$2,562,663	11	0	1	4	3	2	1	0
3Q21	\$2,358,500	\$4,782,854	13	0	0	4	5	2	0	2
3Q22	\$1,731,645	\$3,925,548	3	0	0	2	0	0	1	0

Water Mill

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$2,850,000	\$3,920,647	39	0	1	8	11	8	9	2
3Q21	\$4,047,500	\$9,679,604	24	0	1	6	2	5	6	4
3Q22	\$7,441,250	\$7,484,150	10	0	0	0	2	0	6	2

Hamptons

SINGLE-FAMILY HOMES - WEST OF THE SHINNECOCK CANAL

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$490,000	\$447,500	4	2	2	0	0	0	0	0
3Q21	\$640,000	\$832,083	6	1	4	0	1	0	0	0
3Q22	\$727,500	\$760,000	4	0	4	0	0	0	0	0

East Quogue

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$825,000	\$907,741	32	3	18	11	0	0	0	0	
3Q21	\$880,000	\$1,792,173	25	2	11	9	2	0	0	1	
3Q22	\$1,176,000	\$1,199,043	23	0	10	11	2	0	0	0	

Hampton Bays

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$599,000	\$706,033	79	23	50	5	0	1	0	0	
3Q21	\$725,500	\$776,735	65	6	52	6	0	1	0	0	
3Q22	\$792,000	\$1,000,219	32	3	21	6	1	1	0	0	

Quiogue

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$1,060,000	\$2,250,900	5	1	1	2	0	0	1	0	
3Q21	\$2,486,000	\$2,483,813	8	0	1	1	4	2	0	0	
3Q22	\$660,000	\$660,000	1	0	1	0	0	0	0	0	

Quogue

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$2,747,500	\$3,341,224	18	0	1	4	5	4	4	0
3Q21	\$2,362,500	\$3,901,773	11	0	1	2	5	1	1	1
3Q22	\$2,675,000	\$4,325,000	4	0	0	1	2	0	0	1

Hamptons

SINGLE-FAMILY HOMES - WEST OF THE SHINNECOCK CANAL

Remsen	burg
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	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$1,577,500	\$1,433,600	21	0	8	10	3	0	0	0
3Q21	\$1,202,500	\$2,074,946	10	1	3	2	2	1	1	0
3Q22	\$2,050,000	\$2,544,000	5	0	1	1	1	2	0	0

Speonk

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$313,250	\$395,083	2	1	1	0	0	0	0	0	
3Q21	\$687,000	\$658,167	6	1	5	0	0	0	0	0	
3Q22	\$749,000	\$749,000	1	0	1	0	0	0	0	0	

Westhampton

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$975,000	\$1,012,776	21	2	10	8	1	0	0	0
3Q21	\$1,095,000	\$1,535,447	19	6	3	5	3	2	0	0
3Q22	\$1,403,750	\$1,609,900	20	0	1	17	1	1	0	0

Westhampton Beach

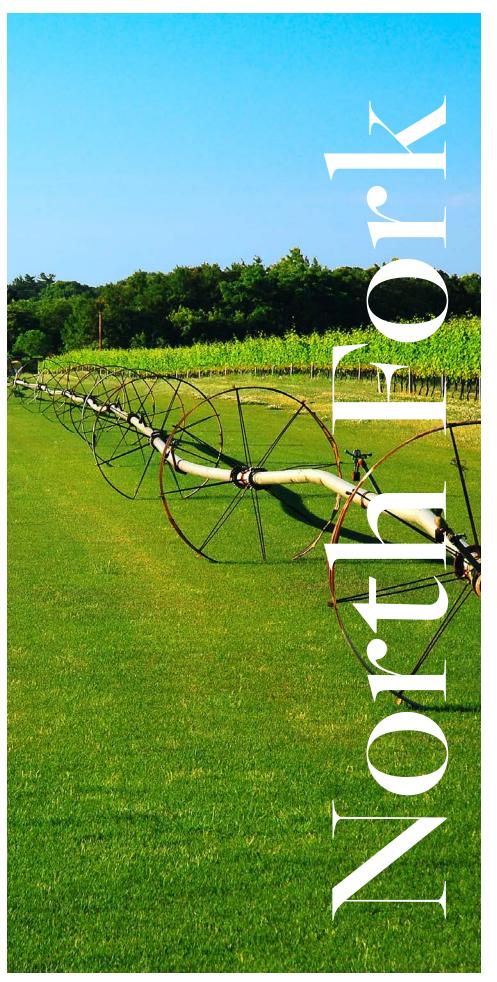
	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M	
3Q20	\$1,725,000	\$2,494,117	22	2	6	6	2	3	2	1	
3Q21	\$1,125,000	\$1,838,026	18	0	7	6	2	2	1	0	
3Q22	\$1,440,000	\$1,804,214	14	0	4	4	5	1	0	0	

Westhampton Dunes

	Median Price	Average Price	Sales	0 to 500K	>500K -1M	>1M-2M	>2M-3M	>3M-5M	>5M-10M	>10M
3Q20	\$3,387,500	\$3,497,083	5	0	0	1	0	3	1	0
3Q21	\$1,345,000	\$1,588,750	4	0	1	2	1	0	0	0
3Q22	\$3,300,000	\$2,841,667	3	0	0	1	0	2	0	0

North Fork

MARKET REPORT

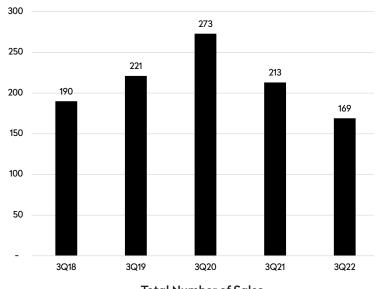


North Fork Market Report

A MARKET SLOWDOWN

The slowing real estate market that started at the end of 2021 continued through the Third Quarter of 2022. Multiple economic factors, coupled with persistent low inventory across the North Fork, contributed to fewer sales and lower prices.

The number of residential home sales on the North Fork declined 20.7%, from 213 sales in 3Q21 to 169 in 3Q22. As a result, the total dollar volume dropped 24.5% to \$145M, but this figure is still higher than pre-pandemic third quarter numbers.



Total Number of Sales



Dollar Volume 3Q22 vs. 3Q21



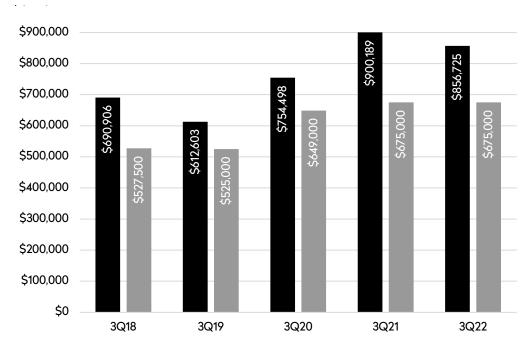
Average Sold Price 3Q22 vs. 3Q21



Number of Sales 3Q22 vs. 3Q21

AVERAGE AND MEDIAN SALES PRICES

Despite a 20.7% decline in the number of sales, the average sales price on the North Fork only decreased by 4.8% compared to 3Q21. At \$875,725, this represents the 2nd highest third quarter average price to date. The median price - measuring the middle of the market - was \$675,000 in 3Q22, tying the record-high third quarter median price of 3Q21.

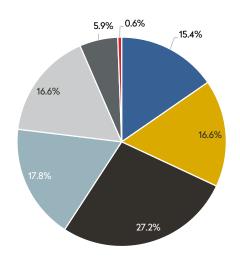


North Fork Market Report

PERCENTAGE OF SALES BY PRICE

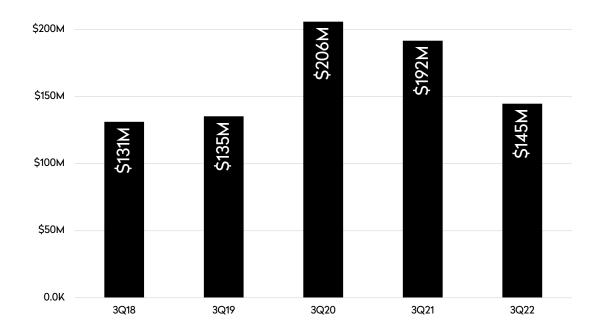
The single price category with the most transactions continues to be the \$500,000 to \$750,000 range. Significantly for the North Fork, we have been seeing a shift in recent years, with the percentage of sales in the categories above \$750,000 trending higher compared to pre-pandemic years. For example, during 3Q22, 40.8% of all sales were above \$750,000. During 3Q18 that figure was 24.7% and in 3Q19 it was only 22.8%.





TOTAL DOLLAR VOLUME

Reflecting the major decline in the number of sales, the North Fork total dollar volume dropped 24.5% to \$145 Million. After the record-breaking years of 2020 and 2021, the 3Q22 total dollar volume is the 3rd highest third quarter figure to date.



North Fork Market Report

SINGLE-FAMILY HOMES

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	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$515,000	\$581,580	25	1	9	10	2	1	0	0
3Q21	\$676,250	\$706,750	10	2	2	2	3	1	0	0
3Q22	\$625,000	\$535,433	9	2	1	5	1	0	0	0

Cutchogue

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$835,000	\$1,069,800	30	3	2	8	9	4	4	0
3Q21	\$910,000	\$1,316,112	22	0	2	5	5	6	4	0
3Q22	\$992,000	\$1,896,071	14	0	0	3	5	2	3	1

East Marion

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$642,500	\$639,750	8	0	3	4	1	0	0	0
3Q21	\$775,000	\$751,800	5	0	0	2	3	0	0	0
3Q22	\$787,750	\$862,417	6	0	0	2	3	1	0	0

Greenport

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$617,000	\$743,125	15	1	1	8	2	3	0	0
3Q21	\$740,000	\$969,889	9	0	1	4	2	1	1	0
3Q22	\$827,500	\$979,167	6	0	1	2	1	2	0	0

Greenport Village

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$800,000	\$918,846	13	0	1	5	5	1	1	0
3Q21	\$782,000	\$839,667	6	0	0	3	2	1	0	0
3Q22	\$760,000	\$897,222	9	0	0	4	2	3	0	0

North Fork Market Report

SINGLE-FAMILY HOMES

1	ames	port
J	uiiico	POIL

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$515,000	\$527,429	7	0	3	4	0	0	0	0
3Q21	\$631,000	\$708,038	13	1	0	9	1	2	0	0
3Q22	\$1,095,000	\$1,041,250	4	0	0	1	1	2	0	0

Laurel

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$632,000	\$758,227	9	1	1	3	2	2	0	0
3Q21	\$625,000	\$570,000	3	0	1	2	0	0	0	0
3Q22	\$693,000	\$752,750	4	0	0	3	0	1	0	0

Mattituck

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$592,500	\$714,281	40	2	11	16	7	3	1	0
3Q21	\$745,000	\$982,085	39	2	6	12	8	8	3	0
3Q22	\$1,150,000	\$1,471,632	15	0	2	2	2	4	5	0

New Suffolk

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$1,120,000	\$1,120,000	2	0	0	0	1	1	0	0
3Q21	\$3,600,500	\$3,600,500	2	0	0	1	0	0	0	1
3Q22	-	-	0	0	0	0	0	0	0	0

Orient

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M	
3Q20	\$842,500	\$865,000	10	0	1	4	3	2	0	0	
3Q21	\$1,424,500	\$1,405,667	6	0	1	0	0	4	1	0	
3Q22	\$1,244,000	\$1,244,000	2	0	0	1	0	1	0	0	

North Fork Market Report

SINGLE-FAMILY HOMES

Peconic

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$935,750	\$1,013,063	8	0	0	2	3	3	0	0
3Q21	\$1,100,000	\$1,877,500	5	0	0	1	1	1	2	0
3Q22	\$835,000	\$858,333	3	0	0	0	3	0	0	0

Riverhead

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$427,075	\$468,840	45	15	16	11	2	1	0	0
3Q21	\$479,900	\$523,260	57	14	19	17	5	2	0	0
3Q22	\$412,000	\$418,871	70	24	24	16	5	1	0	0

South Jamesport

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	-	-	0	0	0	0	0	0	0	0
3Q21	-	-	0	0	0	0	0	0	0	0
3Q22	\$925,000	\$957,833	3	0	0	0	2	1	0	0

Southold

	Median Price	Average Price	Sales	0 to 350K	>350K -500K	>500K-750K	>750K-1M	>1M-2M	>2M-5M	>5M
3Q20	\$762,500	\$874,425	51	2	0	20	18	11	0	0
3Q21	\$850,000	\$948,004	36	2	2	9	11	11	1	0
3Q22	\$1,047,500	\$1,157,921	24	0	0	7	5	10	2	0

Contact Us

THIRD QUARTER 2022

Residential Market Report

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