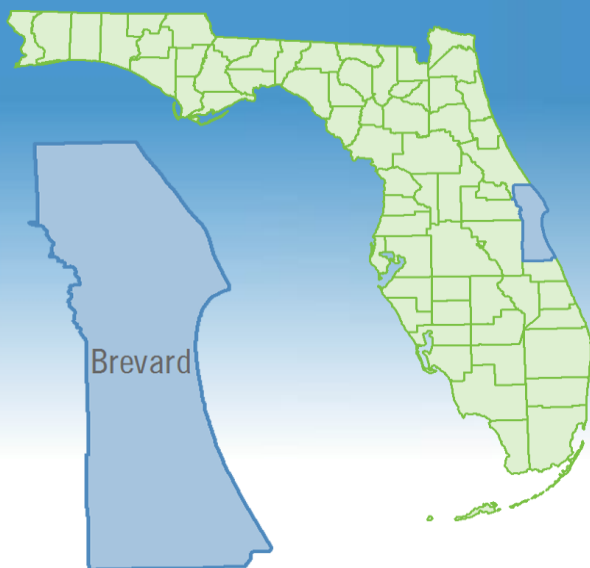


Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County



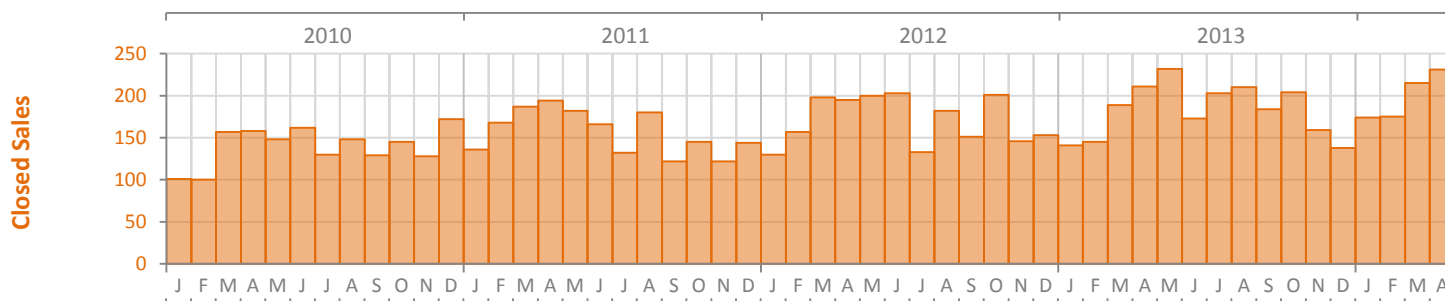
Summary Statistics	April 2014	April 2013	Percent Change Year-over-Year
Closed Sales	231	211	9.5%
Paid in Cash	153	133	15.0%
New Pending Sales	243	227	7.0%
New Listings	308	407	-24.3%
Median Sale Price	\$110,000	\$113,000	-2.7%
Average Sale Price	\$139,356	\$154,710	-9.9%
Median Days on Market	50	40	25.0%
Average Percent of Original List Price Received	90.2%	91.1%	-1.0%
Pending Inventory	331	417	-20.6%
Inventory (Active Listings)	996	942	5.7%
Months Supply of Inventory	5.2	5.5	-5.4%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
April 2014	231	9.5%
March 2014	215	13.8%
February 2014	175	20.7%
January 2014	174	23.4%
December 2013	138	-9.8%
November 2013	159	8.9%
October 2013	204	1.5%
September 2013	184	21.9%
August 2013	210	15.4%
July 2013	203	52.6%
June 2013	173	-14.8%
May 2013	232	16.0%
April 2013	211	8.2%



Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County

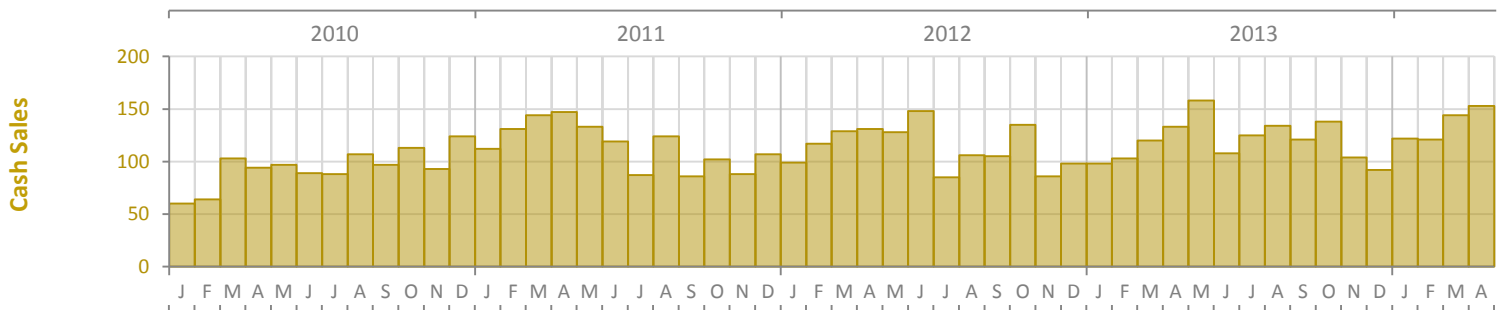


Cash Sales

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
April 2014	153	15.0%
March 2014	144	20.0%
February 2014	121	17.5%
January 2014	122	24.5%
December 2013	92	-6.1%
November 2013	104	20.9%
October 2013	138	2.2%
September 2013	121	15.2%
August 2013	134	26.4%
July 2013	125	47.1%
June 2013	108	-27.0%
May 2013	158	23.4%
April 2013	133	1.5%

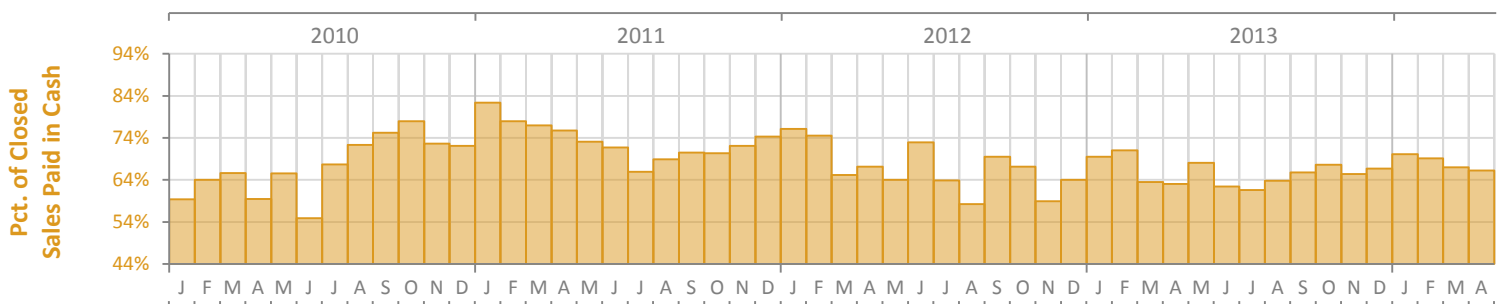


Cash Sales as a Percentage of Closed Sales

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
April 2014	66.2%	5.1%
March 2014	67.0%	5.5%
February 2014	69.1%	-2.7%
January 2014	70.1%	0.9%
December 2013	66.7%	4.1%
November 2013	65.4%	11.0%
October 2013	67.6%	0.7%
September 2013	65.8%	-5.4%
August 2013	63.8%	9.6%
July 2013	61.6%	-3.7%
June 2013	62.4%	-14.4%
May 2013	68.1%	6.4%
April 2013	63.0%	-6.2%



Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County

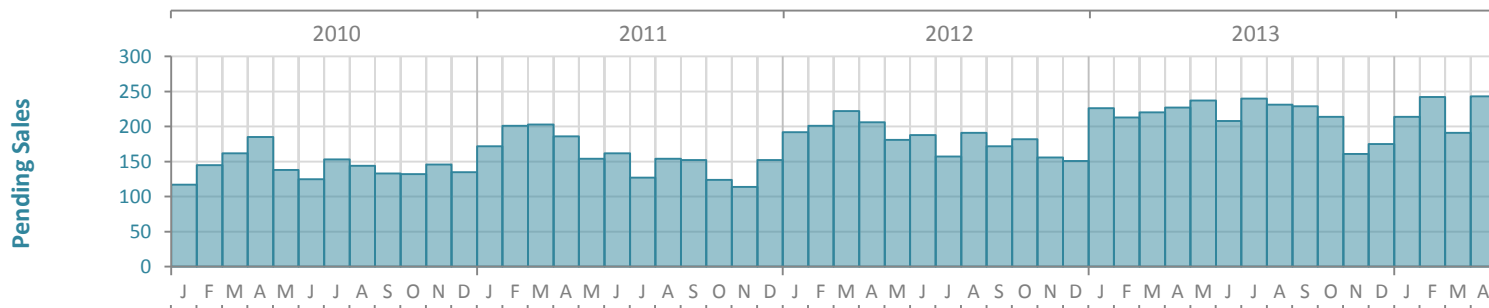


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
April 2014	243	7.0%
March 2014	191	-13.2%
February 2014	242	13.6%
January 2014	214	-5.3%
December 2013	175	15.9%
November 2013	161	3.2%
October 2013	214	17.6%
September 2013	229	33.1%
August 2013	231	20.9%
July 2013	240	52.9%
June 2013	208	10.6%
May 2013	237	30.9%
April 2013	227	10.2%

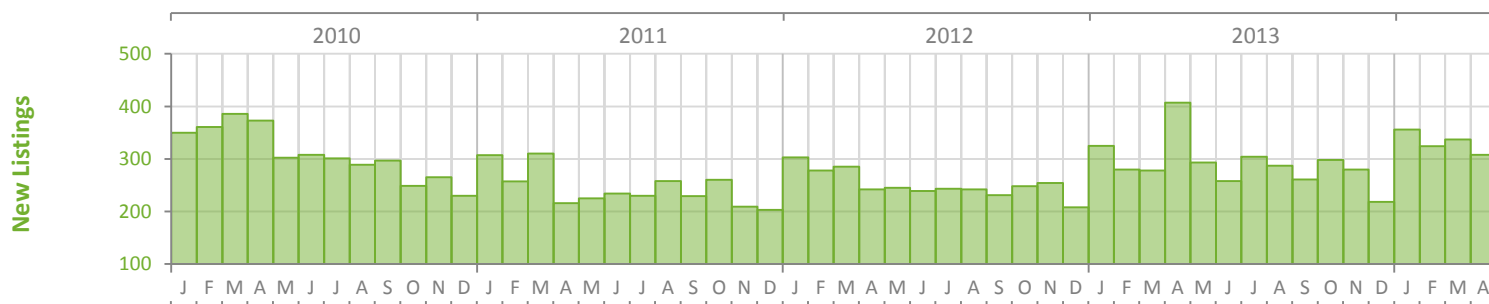


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
April 2014	308	-24.3%
March 2014	337	21.2%
February 2014	324	15.7%
January 2014	356	9.5%
December 2013	218	4.8%
November 2013	280	10.2%
October 2013	298	20.2%
September 2013	261	13.0%
August 2013	287	18.6%
July 2013	304	25.1%
June 2013	258	7.9%
May 2013	293	19.6%
April 2013	407	68.2%



Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County

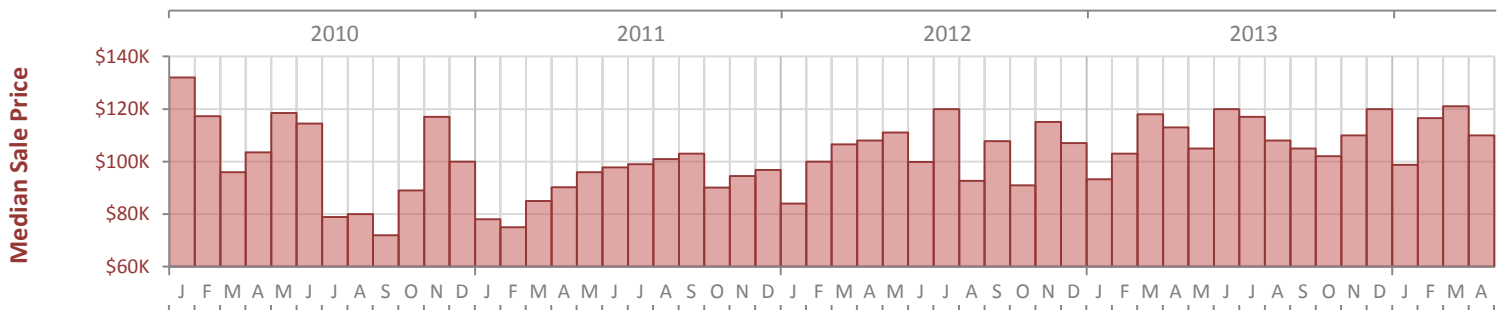


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
April 2014	\$110,000	-2.7%
March 2014	\$121,000	2.5%
February 2014	\$116,500	13.1%
January 2014	\$98,750	5.9%
December 2013	\$120,000	12.1%
November 2013	\$110,000	-4.4%
October 2013	\$102,000	12.1%
September 2013	\$105,000	-2.6%
August 2013	\$108,000	16.5%
July 2013	\$117,000	-2.5%
June 2013	\$120,000	20.1%
May 2013	\$105,000	-5.4%
April 2013	\$113,000	4.6%

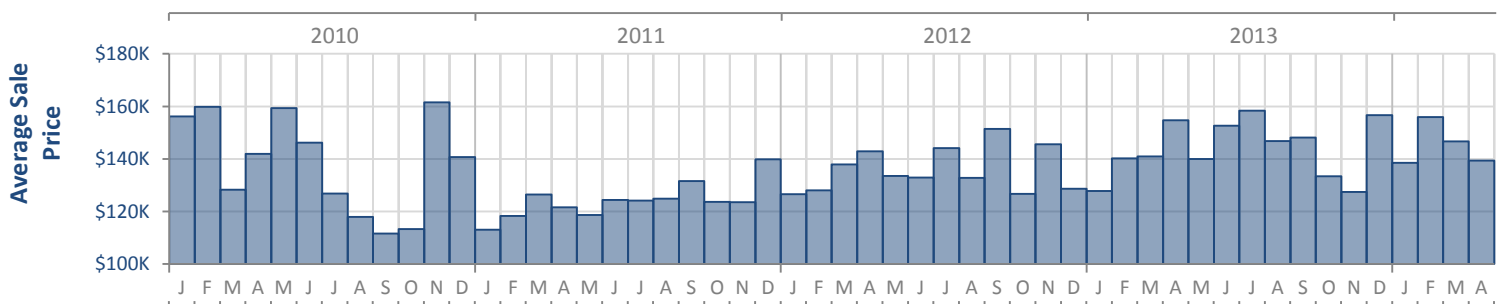


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
April 2014	\$139,356	-9.9%
March 2014	\$146,680	4.1%
February 2014	\$155,980	11.2%
January 2014	\$138,507	8.3%
December 2013	\$156,672	21.8%
November 2013	\$127,456	-12.5%
October 2013	\$133,365	5.2%
September 2013	\$148,109	-2.2%
August 2013	\$146,742	10.5%
July 2013	\$158,338	9.8%
June 2013	\$152,625	14.9%
May 2013	\$139,914	4.8%
April 2013	\$154,710	8.3%



Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County

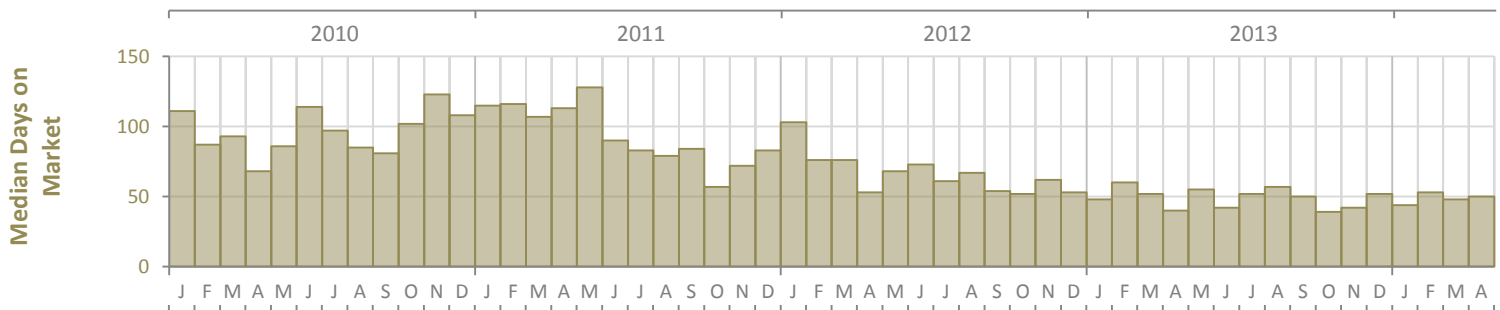


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
April 2014	50	25.0%
March 2014	48	-7.7%
February 2014	53	-11.7%
January 2014	44	-8.3%
December 2013	52	-1.9%
November 2013	42	-32.3%
October 2013	39	-25.0%
September 2013	50	-7.4%
August 2013	57	-14.9%
July 2013	52	-14.8%
June 2013	42	-42.5%
May 2013	55	-19.1%
April 2013	40	-24.5%

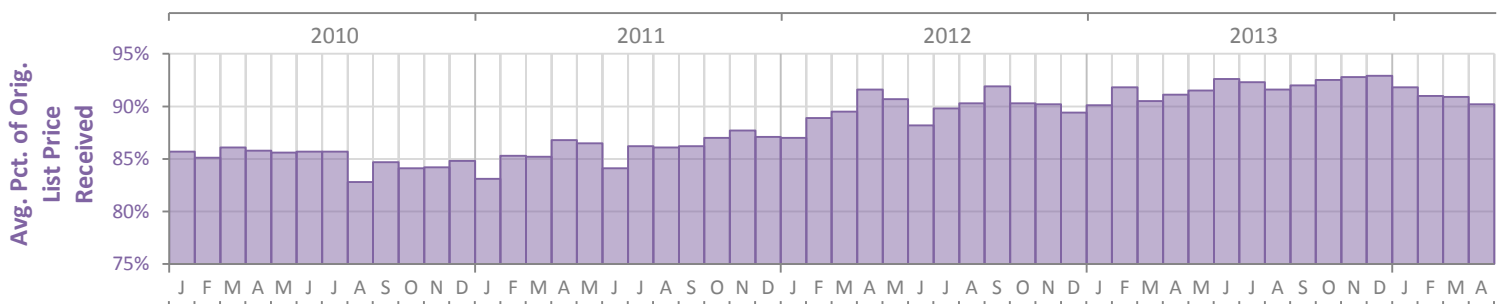


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
April 2014	90.2%	-1.0%
March 2014	90.9%	0.4%
February 2014	91.0%	-0.9%
January 2014	91.8%	1.9%
December 2013	92.9%	3.9%
November 2013	92.8%	2.9%
October 2013	92.5%	2.4%
September 2013	92.0%	0.1%
August 2013	91.6%	1.4%
July 2013	92.3%	2.8%
June 2013	92.6%	5.0%
May 2013	91.5%	0.9%
April 2013	91.1%	-0.5%



Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County

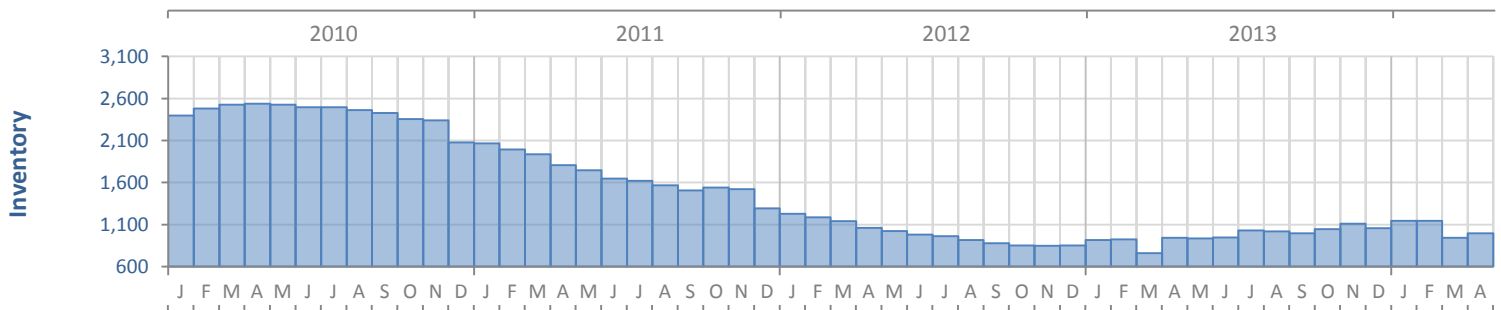


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
April 2014	996	5.7%
March 2014	945	24.0%
February 2014	1,147	24.0%
January 2014	1,144	24.9%
December 2013	1,057	24.1%
November 2013	1,110	31.1%
October 2013	1,046	22.9%
September 2013	997	13.4%
August 2013	1,018	11.3%
July 2013	1,031	7.2%
June 2013	946	-3.8%
May 2013	934	-8.8%
April 2013	942	-11.1%

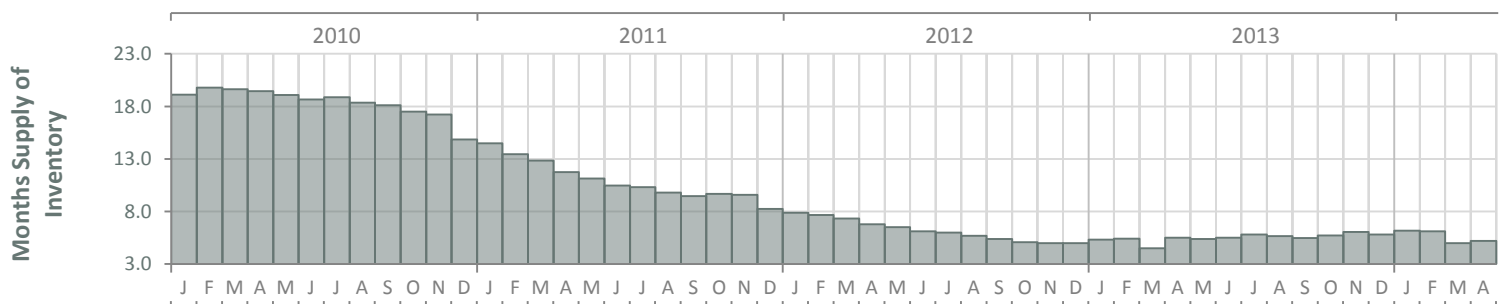


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
April 2014	5.2	-5.4%
March 2014	5.0	11.0%
February 2014	6.1	12.8%
January 2014	6.2	15.8%
December 2013	5.8	16.1%
November 2013	6.0	21.3%
October 2013	5.7	13.1%
September 2013	5.5	1.6%
August 2013	5.7	-0.3%
July 2013	5.8	-2.8%
June 2013	5.5	-9.8%
May 2013	5.4	-17.4%
April 2013	5.5	-19.0%



Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County

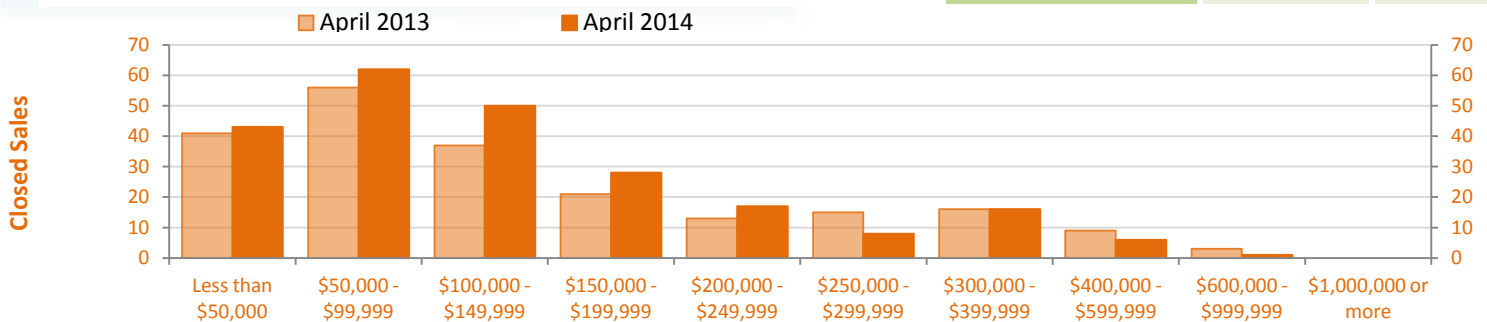


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	43	4.9%
\$50,000 - \$99,999	62	10.7%
\$100,000 - \$149,999	50	35.1%
\$150,000 - \$199,999	28	33.3%
\$200,000 - \$249,999	17	30.8%
\$250,000 - \$299,999	8	-46.7%
\$300,000 - \$399,999	16	0.0%
\$400,000 - \$599,999	6	-33.3%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	0	N/A

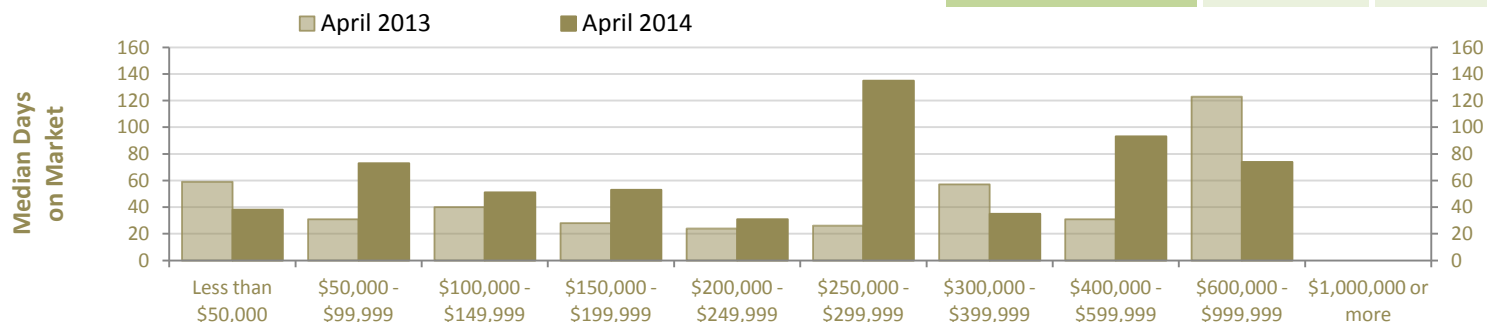


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	38	-35.6%
\$50,000 - \$99,999	73	135.5%
\$100,000 - \$149,999	51	27.5%
\$150,000 - \$199,999	53	89.3%
\$200,000 - \$249,999	31	29.2%
\$250,000 - \$299,999	135	419.2%
\$300,000 - \$399,999	35	-38.6%
\$400,000 - \$599,999	93	200.0%
\$600,000 - \$999,999	74	-39.8%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - April 2014

Townhouses and Condos

Brevard County

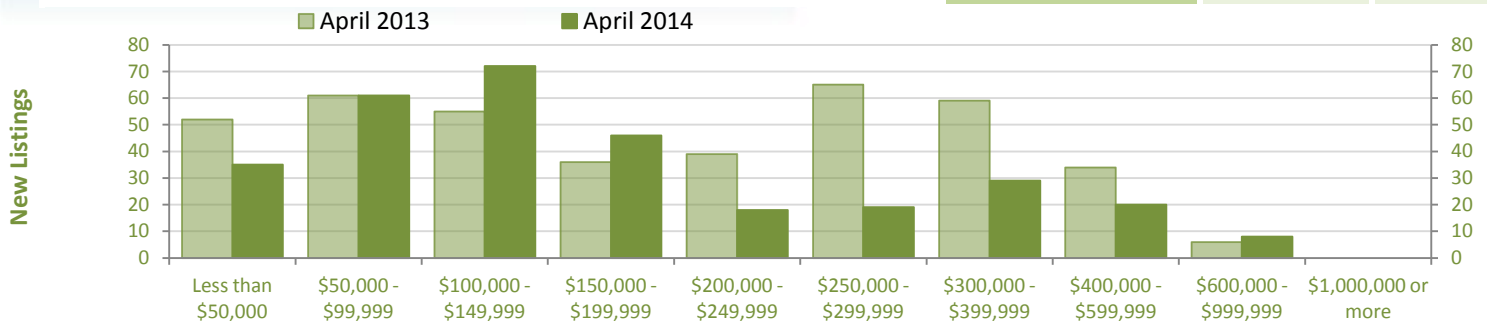


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	35	-32.7%
\$50,000 - \$99,999	61	0.0%
\$100,000 - \$149,999	72	30.9%
\$150,000 - \$199,999	46	27.8%
\$200,000 - \$249,999	18	-53.8%
\$250,000 - \$299,999	19	-70.8%
\$300,000 - \$399,999	29	-50.8%
\$400,000 - \$599,999	20	-41.2%
\$600,000 - \$999,999	8	33.3%
\$1,000,000 or more	0	N/A

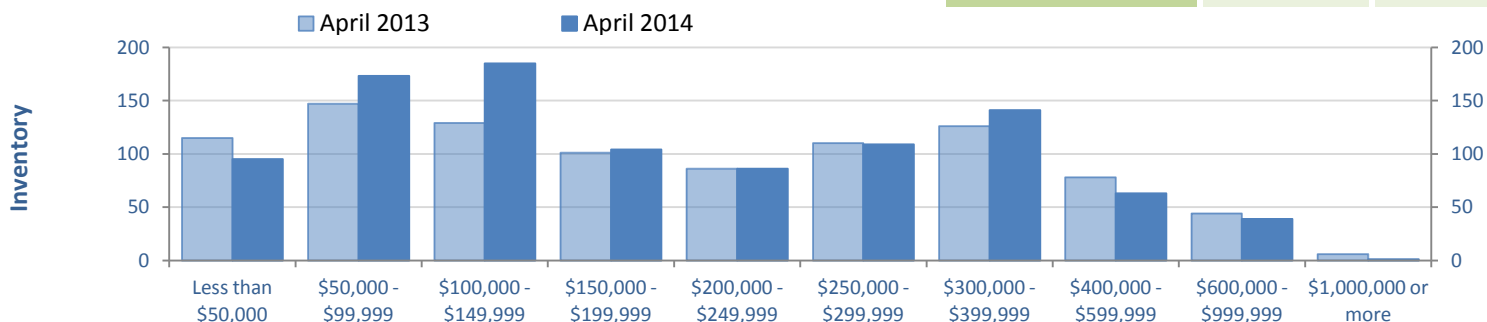


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	95	-17.4%
\$50,000 - \$99,999	173	17.7%
\$100,000 - \$149,999	185	43.4%
\$150,000 - \$199,999	104	3.0%
\$200,000 - \$249,999	86	0.0%
\$250,000 - \$299,999	109	-0.9%
\$300,000 - \$399,999	141	11.9%
\$400,000 - \$599,999	63	-19.2%
\$600,000 - \$999,999	39	-11.4%
\$1,000,000 or more	1	-83.3%



Monthly Distressed Market - April 2014

Townhouses and Condos

Brevard County



		April 2014	April 2013	Percent Change Year-over-Year
Traditional	Closed Sales	186	154	20.8%
	Median Sale Price	\$119,000	\$129,750	-8.3%
Foreclosure/REO	Closed Sales	37	45	-17.8%
	Median Sale Price	\$62,500	\$60,000	4.2%
Short Sale	Closed Sales	8	12	-33.3%
	Median Sale Price	\$83,000	\$103,680	-19.9%

