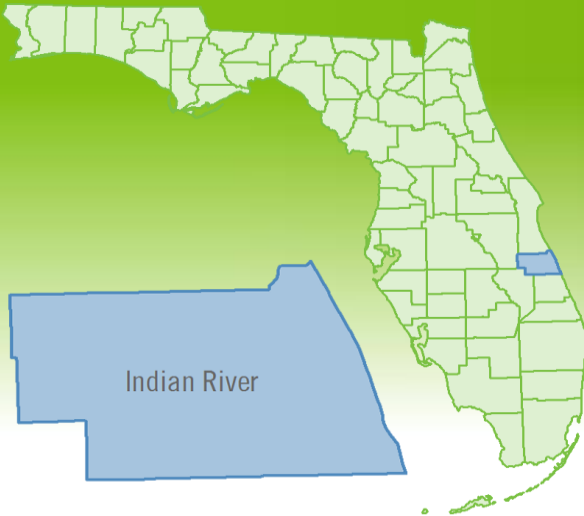


Monthly Market Detail - April 2014

Single Family Homes

Indian River County



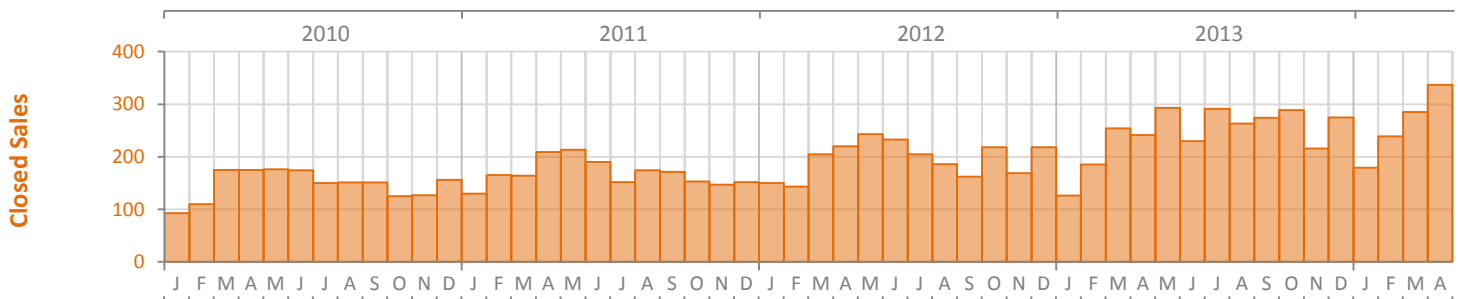
Summary Statistics	April 2014	April 2013	Percent Change Year-over-Year
Closed Sales	337	241	39.8%
Paid in Cash	195	127	53.5%
New Pending Sales	543	473	14.8%
New Listings	397	366	8.5%
Median Sale Price	\$159,000	\$155,000	2.6%
Average Sale Price	\$257,628	\$240,513	7.1%
Median Days on Market	55	72	-23.6%
Average Percent of Original List Price Received	91.8%	91.8%	0.0%
Pending Inventory	489	528	-7.4%
Inventory (Active Listings)	1,869	1,646	13.5%
Months Supply of Inventory	7.1	8.1	-12.6%

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	337	39.8%
March 2014	285	12.2%
February 2014	239	29.2%
January 2014	179	42.1%
December 2013	275	26.1%
November 2013	216	27.8%
October 2013	289	32.6%
September 2013	274	69.1%
August 2013	263	41.4%
July 2013	291	42.0%
June 2013	230	-1.3%
May 2013	293	20.6%
April 2013	241	9.5%



Monthly Market Detail - April 2014

Single Family Homes

Indian River County

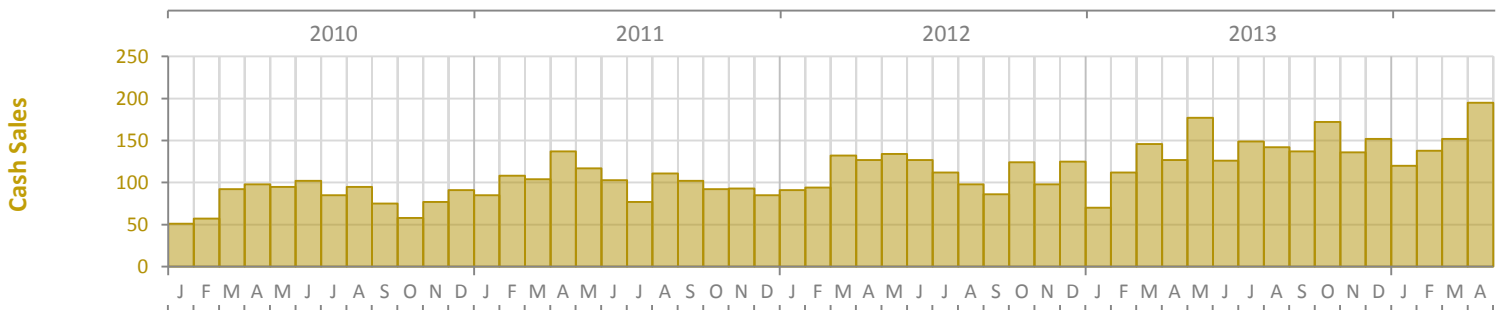


Cash Sales

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	195	53.5%
March 2014	152	4.1%
February 2014	138	23.2%
January 2014	120	71.4%
December 2013	152	21.6%
November 2013	136	38.8%
October 2013	172	38.7%
September 2013	137	59.3%
August 2013	142	44.9%
July 2013	149	33.0%
June 2013	126	-0.8%
May 2013	177	32.1%
April 2013	127	0.0%

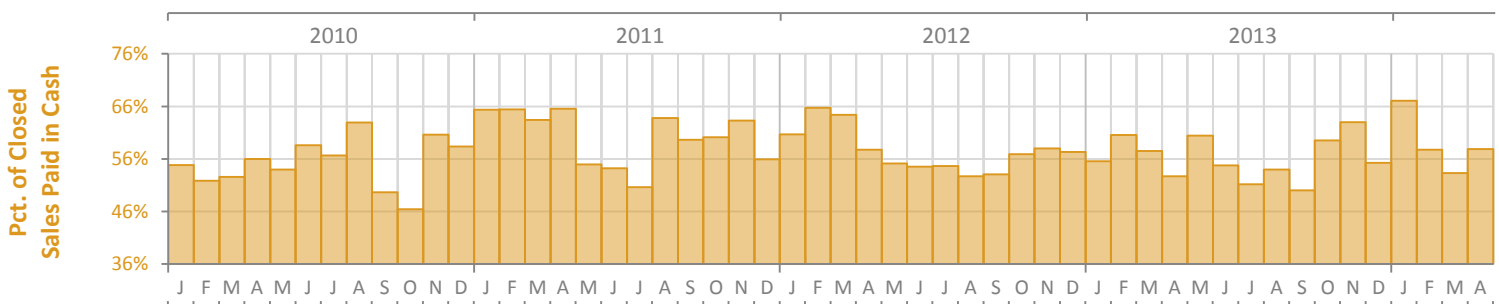


Cash Sales as a Percentage of Closed Sales

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	57.9%	9.8%
March 2014	53.3%	-7.2%
February 2014	57.7%	-4.6%
January 2014	67.0%	20.7%
December 2013	55.3%	-3.6%
November 2013	63.0%	8.6%
October 2013	59.5%	4.6%
September 2013	50.0%	-5.8%
August 2013	54.0%	2.5%
July 2013	51.2%	-6.3%
June 2013	54.8%	0.5%
May 2013	60.4%	9.5%
April 2013	52.7%	-8.7%



Monthly Market Detail - April 2014

Single Family Homes

Indian River County

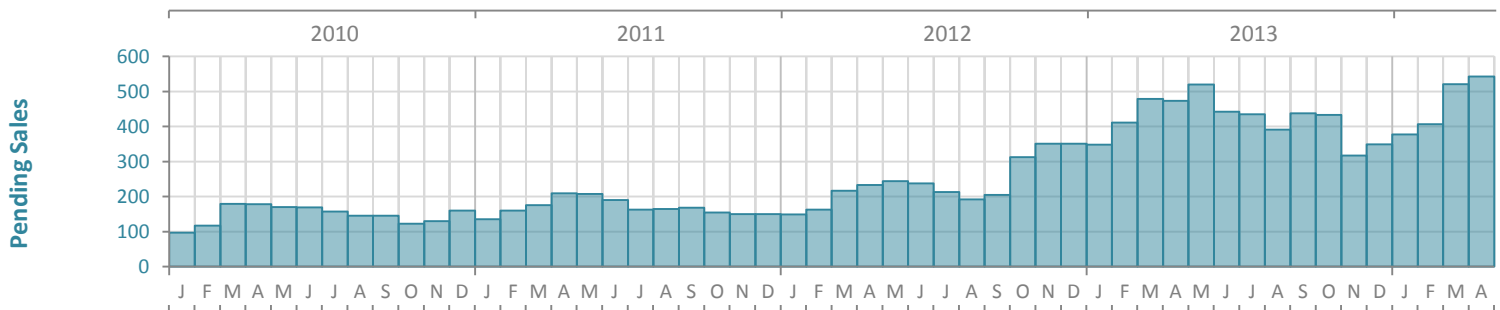


New Pending Sales

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	543	14.8%
March 2014	521	8.8%
February 2014	407	-1.0%
January 2014	377	8.3%
December 2013	349	-0.6%
November 2013	317	-9.7%
October 2013	433	38.3%
September 2013	438	113.7%
August 2013	391	103.6%
July 2013	435	104.2%
June 2013	442	85.7%
May 2013	520	113.1%
April 2013	473	103.0%

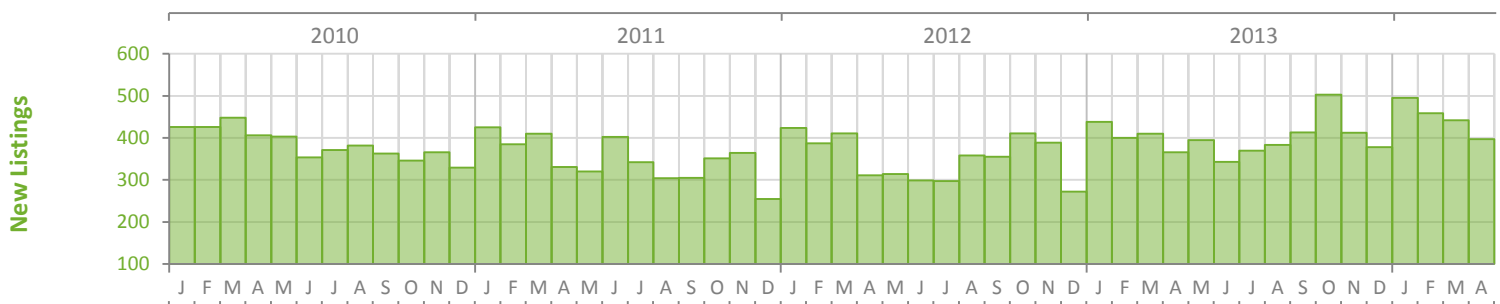


New Listings

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	397	8.5%
March 2014	442	7.8%
February 2014	459	14.8%
January 2014	495	13.0%
December 2013	378	39.0%
November 2013	412	5.9%
October 2013	503	22.4%
September 2013	413	16.3%
August 2013	383	7.0%
July 2013	370	24.6%
June 2013	343	14.7%
May 2013	395	25.8%
April 2013	366	17.7%



Monthly Market Detail - April 2014

Single Family Homes

Indian River County

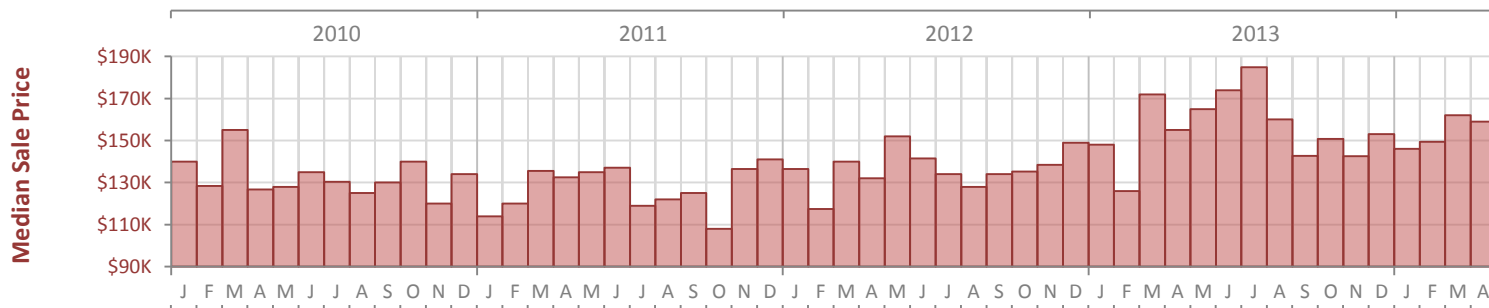


Median Sale Price

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	\$159,000	2.6%
March 2014	\$162,000	-5.8%
February 2014	\$149,375	18.6%
January 2014	\$146,000	-1.4%
December 2013	\$153,000	2.7%
November 2013	\$142,500	2.9%
October 2013	\$150,750	11.5%
September 2013	\$142,775	6.5%
August 2013	\$160,000	25.0%
July 2013	\$184,900	38.0%
June 2013	\$173,865	22.9%
May 2013	\$165,000	8.6%
April 2013	\$155,000	17.4%

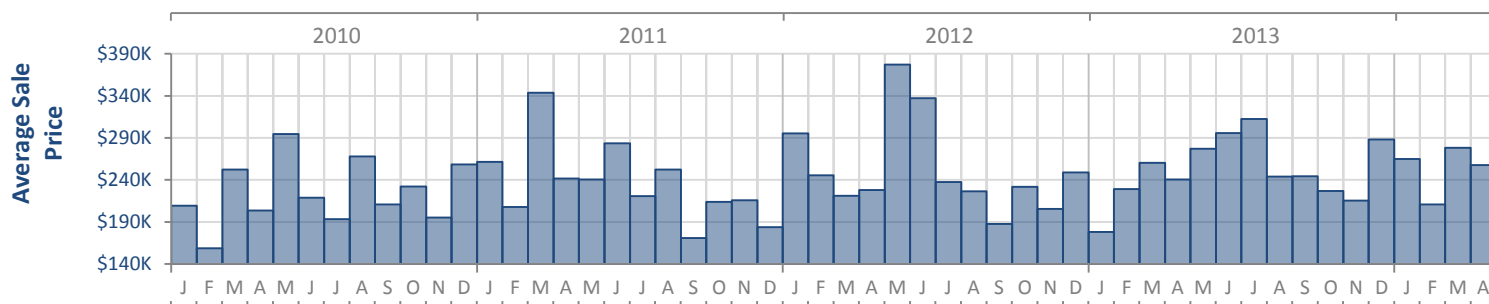


Average Sale Price

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	\$257,628	7.1%
March 2014	\$278,397	7.0%
February 2014	\$210,767	-8.1%
January 2014	\$265,056	48.7%
December 2013	\$288,044	15.6%
November 2013	\$215,309	4.8%
October 2013	\$226,869	-2.2%
September 2013	\$244,496	30.4%
August 2013	\$243,981	7.7%
July 2013	\$312,589	31.7%
June 2013	\$295,656	-12.3%
May 2013	\$277,251	-26.5%
April 2013	\$240,513	5.5%



Monthly Market Detail - April 2014

Single Family Homes

Indian River County

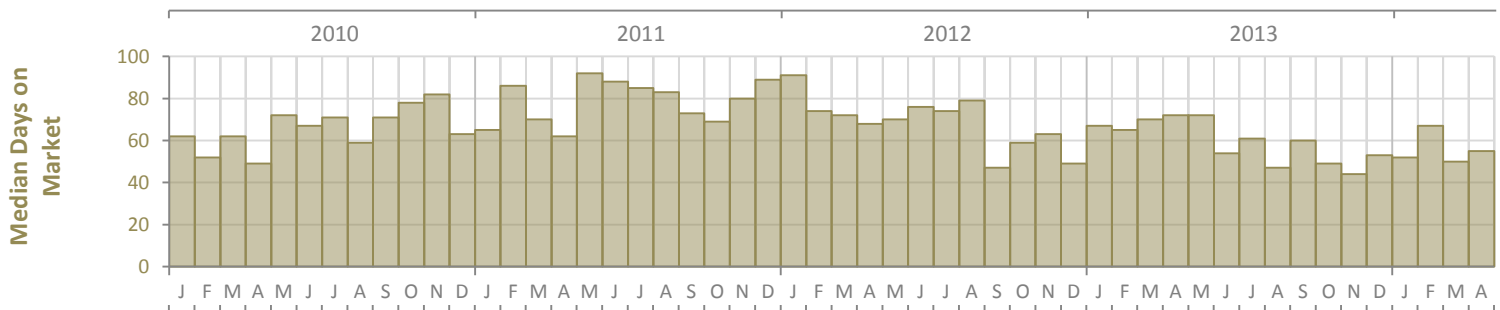


Median Days on Market

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	55	-23.6%
March 2014	50	-28.6%
February 2014	67	3.1%
January 2014	52	-22.4%
December 2013	53	8.2%
November 2013	44	-30.2%
October 2013	49	-16.9%
September 2013	60	27.7%
August 2013	47	-40.5%
July 2013	61	-17.6%
June 2013	54	-28.9%
May 2013	72	2.9%
April 2013	72	5.9%

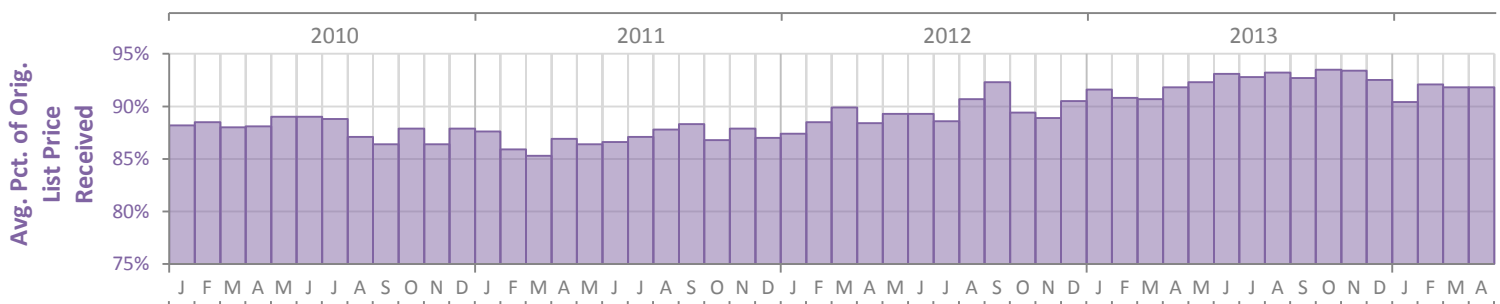


Average Percent of Original List Price Received

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	91.8%	0.0%
March 2014	91.8%	1.2%
February 2014	92.1%	1.4%
January 2014	90.4%	-1.3%
December 2013	92.5%	2.2%
November 2013	93.4%	5.1%
October 2013	93.5%	4.6%
September 2013	92.7%	0.4%
August 2013	93.2%	2.8%
July 2013	92.8%	4.7%
June 2013	93.1%	4.3%
May 2013	92.3%	3.4%
April 2013	91.8%	3.8%



Monthly Market Detail - April 2014

Single Family Homes

Indian River County

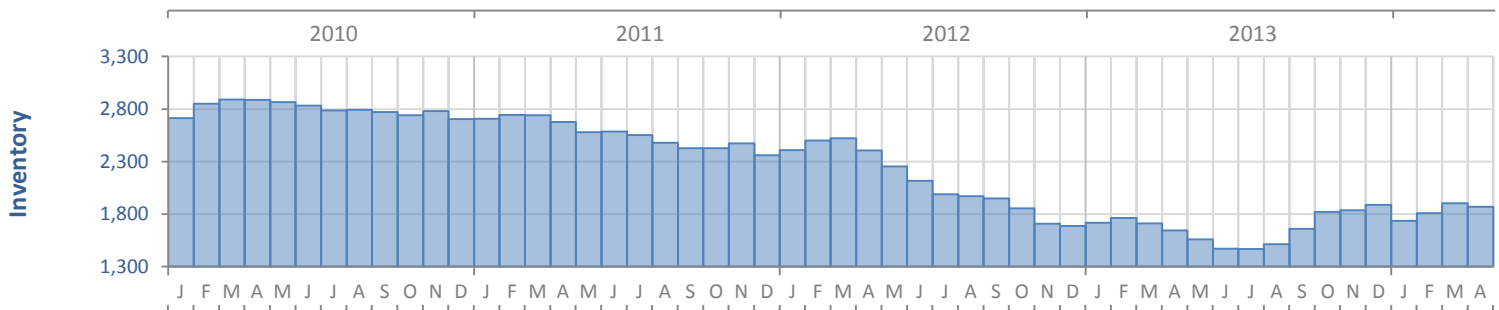


Inventory (Active Listings)

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	1,869	13.5%
March 2014	1,905	11.3%
February 2014	1,808	2.5%
January 2014	1,735	0.9%
December 2013	1,888	11.8%
November 2013	1,838	7.5%
October 2013	1,821	-1.9%
September 2013	1,659	-14.9%
August 2013	1,515	-23.1%
July 2013	1,468	-26.2%
June 2013	1,470	-30.6%
May 2013	1,561	-30.7%
April 2013	1,646	-31.6%

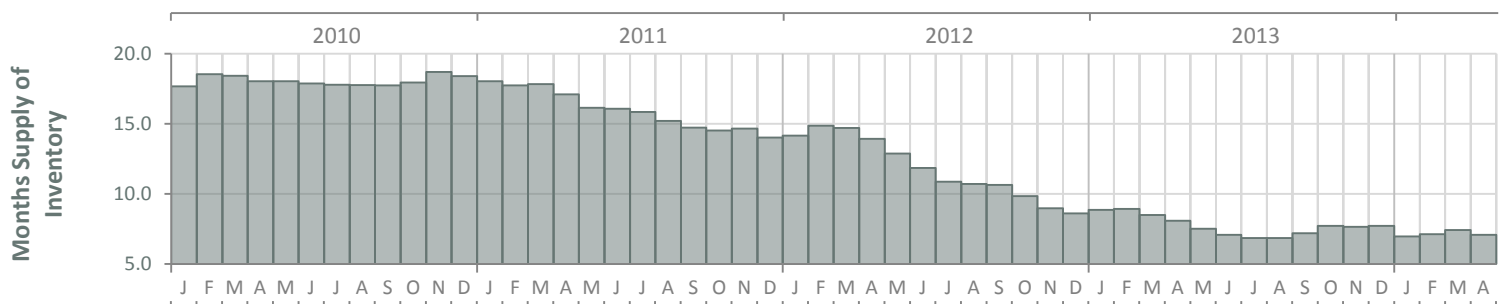


Months Supply of Inventory

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	7.1	-12.6%
March 2014	7.4	-12.4%
February 2014	7.1	-20.2%
January 2014	7.0	-21.4%
December 2013	7.7	-10.4%
November 2013	7.7	-14.7%
October 2013	7.7	-21.6%
September 2013	7.2	-32.2%
August 2013	6.9	-35.9%
July 2013	6.8	-37.0%
June 2013	7.1	-40.2%
May 2013	7.5	-41.6%
April 2013	8.1	-41.9%



Monthly Market Detail - April 2014

Single Family Homes

Indian River County

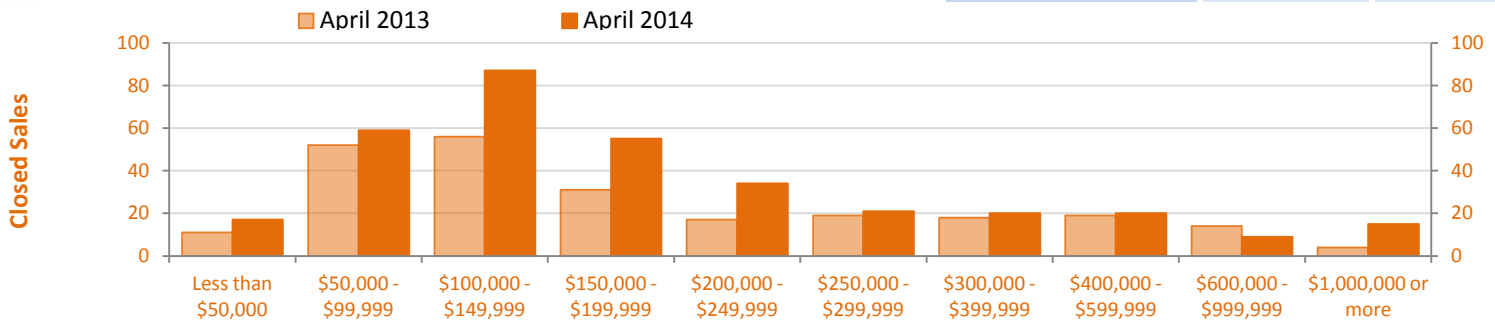


Closed Sales by Sale Price

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	17	54.5%
\$50,000 - \$99,999	59	13.5%
\$100,000 - \$149,999	87	55.4%
\$150,000 - \$199,999	55	77.4%
\$200,000 - \$249,999	34	100.0%
\$250,000 - \$299,999	21	10.5%
\$300,000 - \$399,999	20	11.1%
\$400,000 - \$599,999	20	5.3%
\$600,000 - \$999,999	9	-35.7%
\$1,000,000 or more	15	275.0%

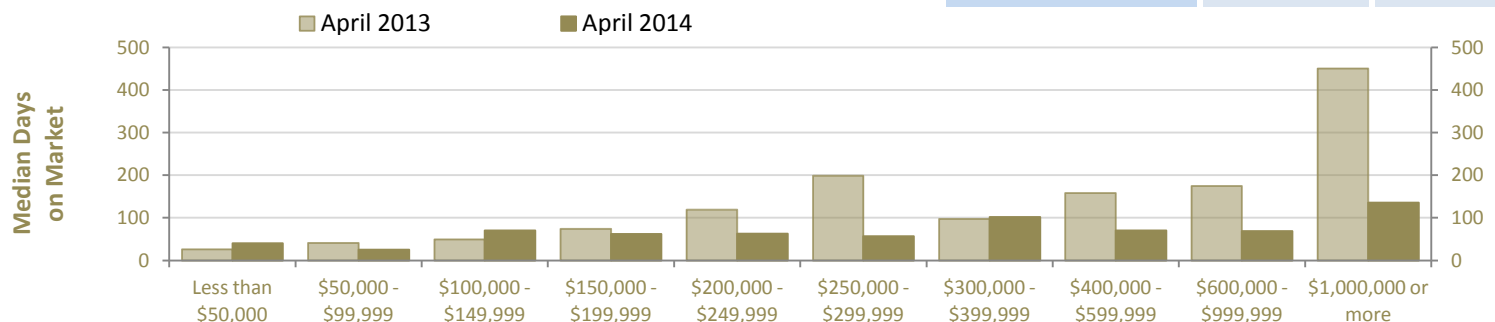


Median Days on Market by Sale Price

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	40	53.8%
\$50,000 - \$99,999	25	-39.0%
\$100,000 - \$149,999	70	42.9%
\$150,000 - \$199,999	62	-16.2%
\$200,000 - \$249,999	63	-47.1%
\$250,000 - \$299,999	57	-71.4%
\$300,000 - \$399,999	102	5.2%
\$400,000 - \$599,999	70	-55.7%
\$600,000 - \$999,999	69	-60.6%
\$1,000,000 or more	136	-69.8%



Monthly Market Detail - April 2014

Single Family Homes

Indian River County

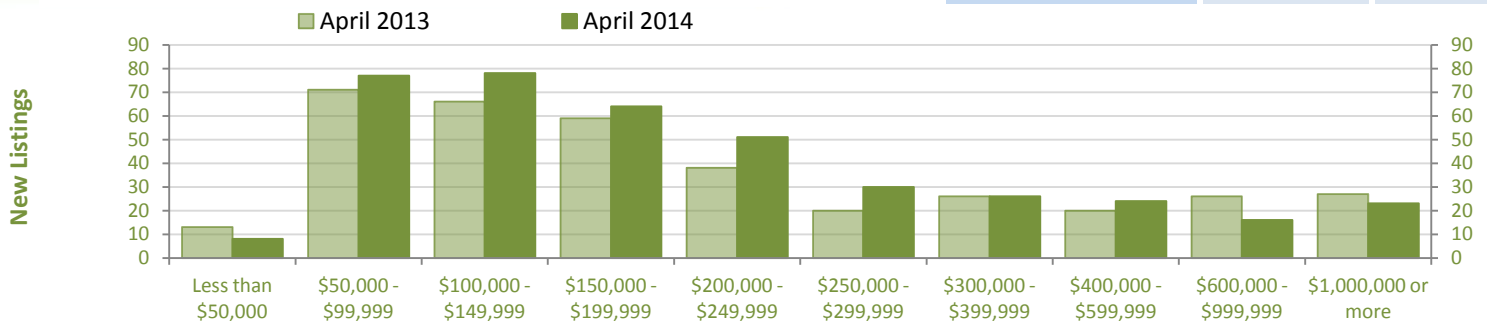


New Listings by Initial Listing Price

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	8	-38.5%
\$50,000 - \$99,999	77	8.5%
\$100,000 - \$149,999	78	18.2%
\$150,000 - \$199,999	64	8.5%
\$200,000 - \$249,999	51	34.2%
\$250,000 - \$299,999	30	50.0%
\$300,000 - \$399,999	26	0.0%
\$400,000 - \$599,999	24	20.0%
\$600,000 - \$999,999	16	-38.5%
\$1,000,000 or more	23	-14.8%

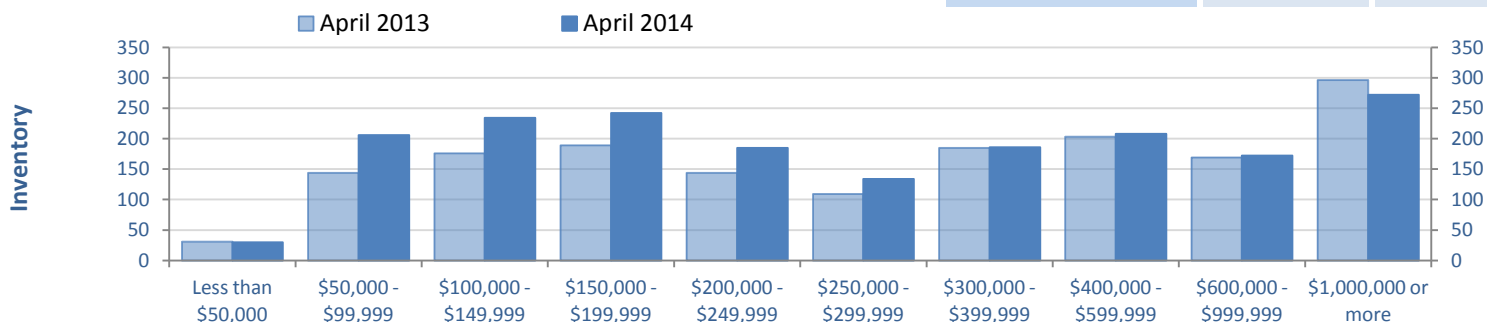


Inventory by Current Listing Price

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.

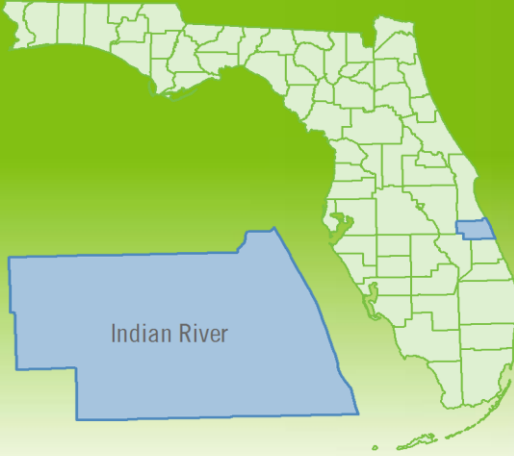
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	30	-3.2%
\$50,000 - \$99,999	206	43.1%
\$100,000 - \$149,999	234	33.0%
\$150,000 - \$199,999	242	28.0%
\$200,000 - \$249,999	185	28.5%
\$250,000 - \$299,999	134	22.9%
\$300,000 - \$399,999	186	0.5%
\$400,000 - \$599,999	208	2.5%
\$600,000 - \$999,999	172	1.8%
\$1,000,000 or more	272	-8.1%



Monthly Distressed Market - April 2014

Single Family Homes

Indian River County



		April 2014	April 2013	Percent Change Year-over-Year
Traditional	Closed Sales	260	187	39.0%
	Median Sale Price	\$170,000	\$175,000	-2.9%
Foreclosure/REO	Closed Sales	58	36	61.1%
	Median Sale Price	\$103,000	\$80,500	28.0%
Short Sale	Closed Sales	19	18	5.6%
	Median Sale Price	\$130,500	\$112,000	16.5%

