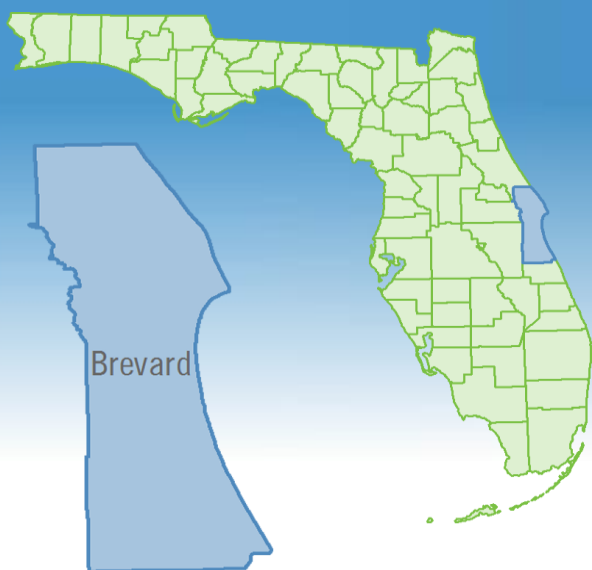


Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County



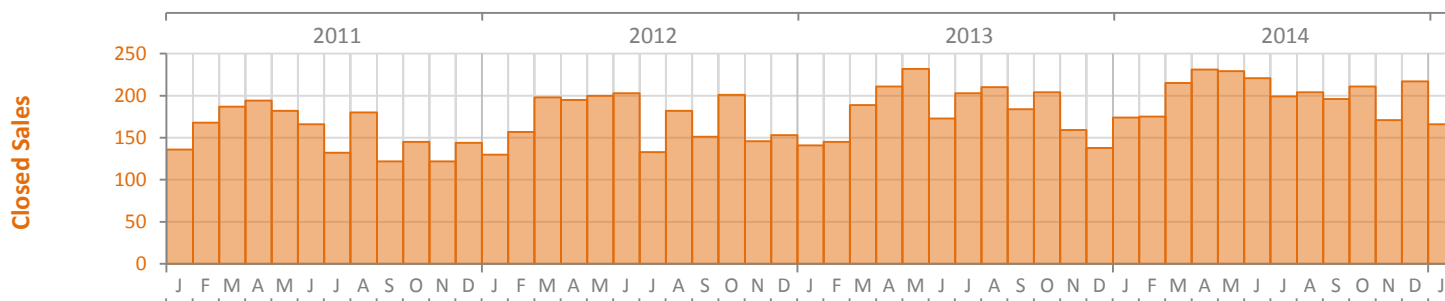
Summary Statistics	January 2015	January 2014	Percent Change Year-over-Year
Closed Sales	166	174	-4.6%
Paid in Cash	112	122	-8.2%
New Pending Sales	281	214	31.3%
New Listings	365	356	2.5%
Median Sale Price	\$116,000	\$98,750	17.5%
Average Sale Price	\$149,375	\$138,507	7.8%
Median Days on Market	40	44	-9.1%
Average Percent of Original List Price Received	92.3%	91.8%	0.5%
Pending Inventory	336	331	1.5%
Inventory (Active Listings)	924	1,144	-19.2%
Months Supply of Inventory	4.6	6.2	-26.3%

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
January 2015	166	-4.6%
December 2014	217	57.2%
November 2014	171	7.5%
October 2014	211	3.4%
September 2014	196	6.5%
August 2014	204	-2.9%
July 2014	199	-2.0%
June 2014	221	27.7%
May 2014	229	-1.3%
April 2014	231	9.5%
March 2014	215	13.8%
February 2014	175	20.7%
January 2014	174	23.4%



Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County

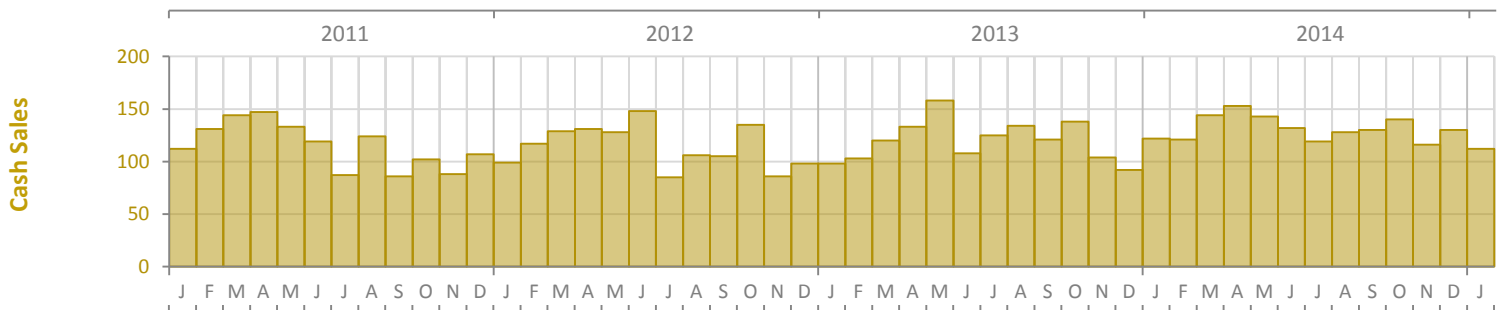


Cash Sales

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
January 2015	112	-8.2%
December 2014	130	41.3%
November 2014	116	11.5%
October 2014	140	1.4%
September 2014	130	7.4%
August 2014	128	-4.5%
July 2014	119	-4.8%
June 2014	132	22.2%
May 2014	143	-9.5%
April 2014	153	15.0%
March 2014	144	20.0%
February 2014	121	17.5%
January 2014	122	24.5%

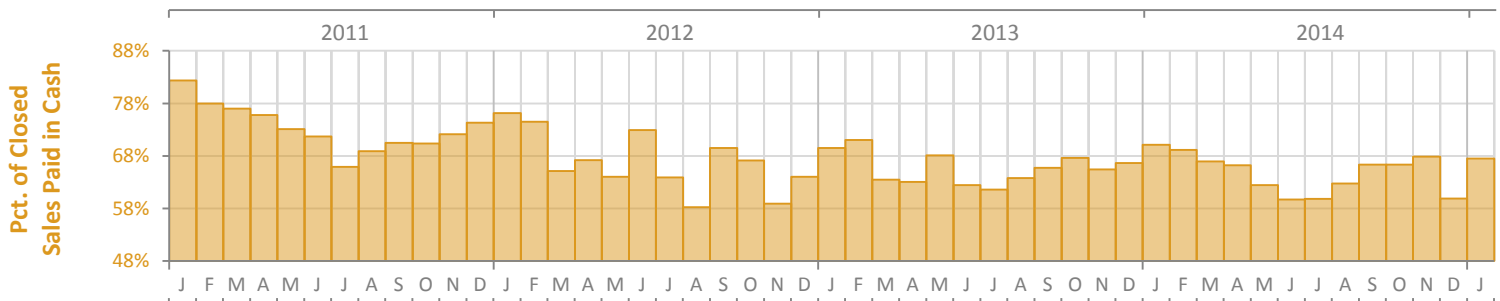


Cash Sales as a Percentage of Closed Sales

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
January 2015	67.5%	-3.8%
December 2014	59.9%	-10.1%
November 2014	67.8%	3.7%
October 2014	66.4%	-1.9%
September 2014	66.3%	0.9%
August 2014	62.7%	-1.7%
July 2014	59.8%	-2.9%
June 2014	59.7%	-4.3%
May 2014	62.4%	-8.3%
April 2014	66.2%	5.1%
March 2014	67.0%	5.5%
February 2014	69.1%	-2.7%
January 2014	70.1%	0.9%



Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County

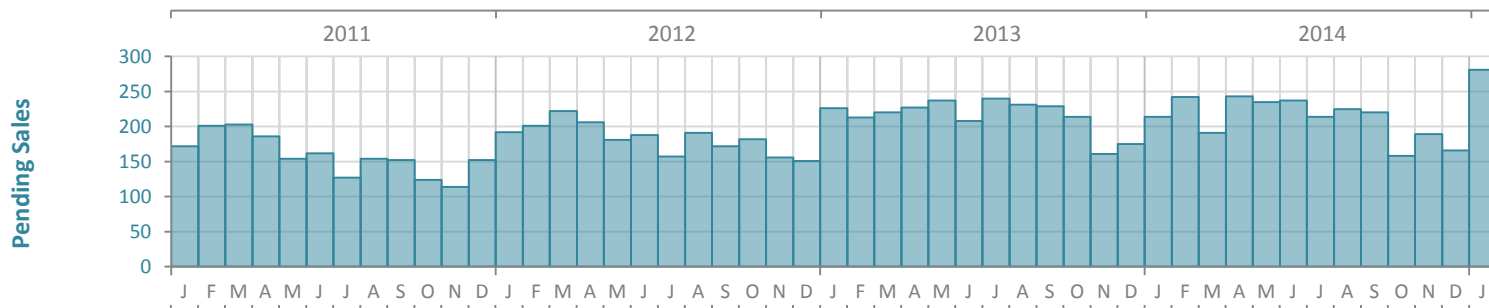


New Pending Sales

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
January 2015	281	31.3%
December 2014	166	-5.1%
November 2014	189	17.4%
October 2014	158	-26.2%
September 2014	220	-3.9%
August 2014	225	-2.6%
July 2014	214	-10.8%
June 2014	237	13.9%
May 2014	235	-0.8%
April 2014	243	7.0%
March 2014	191	-13.2%
February 2014	242	13.6%
January 2014	214	-5.3%



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
January 2015	365	2.5%
December 2014	210	-3.7%
November 2014	275	-1.8%
October 2014	313	5.0%
September 2014	245	-6.1%
August 2014	294	2.4%
July 2014	293	-3.6%
June 2014	251	-2.7%
May 2014	299	2.0%
April 2014	308	-24.3%
March 2014	337	21.2%
February 2014	324	15.7%
January 2014	356	9.5%



Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County

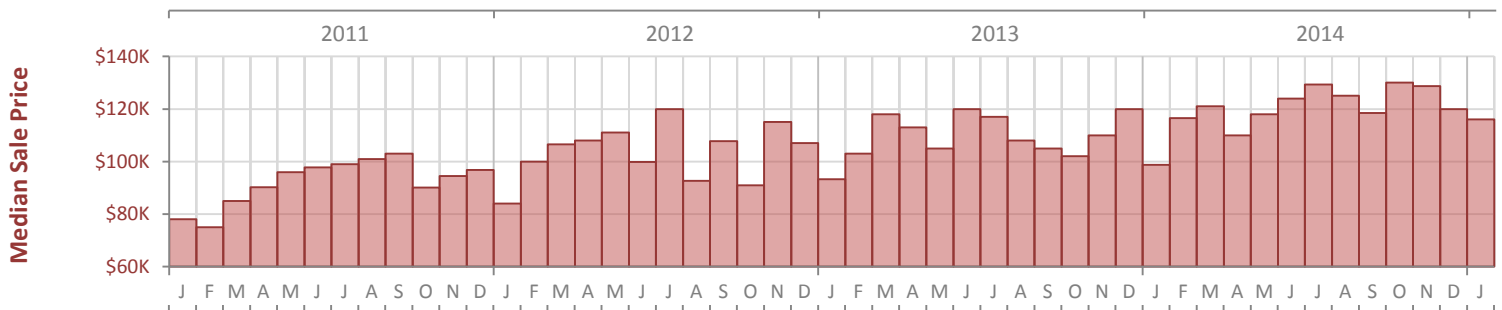


Median Sale Price

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
January 2015	\$116,000	17.5%
December 2014	\$120,000	0.0%
November 2014	\$128,750	17.0%
October 2014	\$130,000	27.5%
September 2014	\$118,500	12.9%
August 2014	\$125,000	15.7%
July 2014	\$129,261	10.5%
June 2014	\$124,000	3.3%
May 2014	\$118,000	12.4%
April 2014	\$110,000	-2.7%
March 2014	\$121,000	2.5%
February 2014	\$116,500	13.1%
January 2014	\$98,750	5.9%

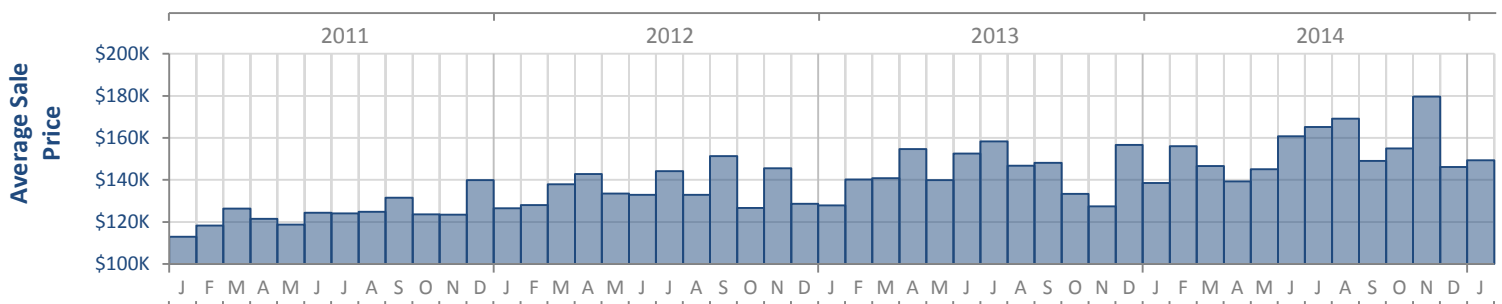


Average Sale Price

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
January 2015	\$149,375	7.8%
December 2014	\$146,138	-6.7%
November 2014	\$179,706	41.0%
October 2014	\$155,058	16.3%
September 2014	\$149,047	0.6%
August 2014	\$169,129	15.3%
July 2014	\$165,158	4.3%
June 2014	\$160,740	5.3%
May 2014	\$145,167	3.8%
April 2014	\$139,356	-9.9%
March 2014	\$146,680	4.1%
February 2014	\$155,980	11.2%
January 2014	\$138,507	8.3%



Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County

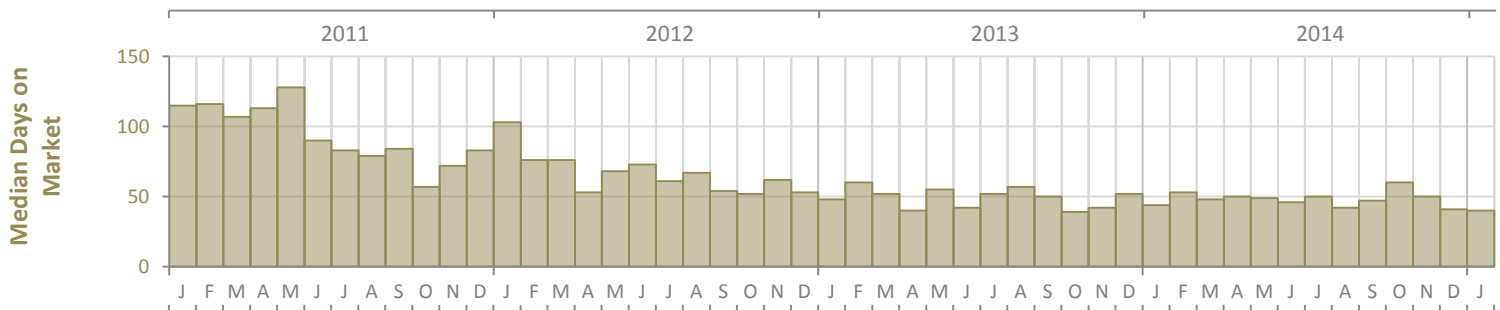


Median Days on Market

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
January 2015	40	-9.1%
December 2014	41	-21.2%
November 2014	50	19.0%
October 2014	60	53.8%
September 2014	47	-6.0%
August 2014	42	-26.3%
July 2014	50	-3.8%
June 2014	46	9.5%
May 2014	49	-10.9%
April 2014	50	25.0%
March 2014	48	-7.7%
February 2014	53	-11.7%
January 2014	44	-8.3%

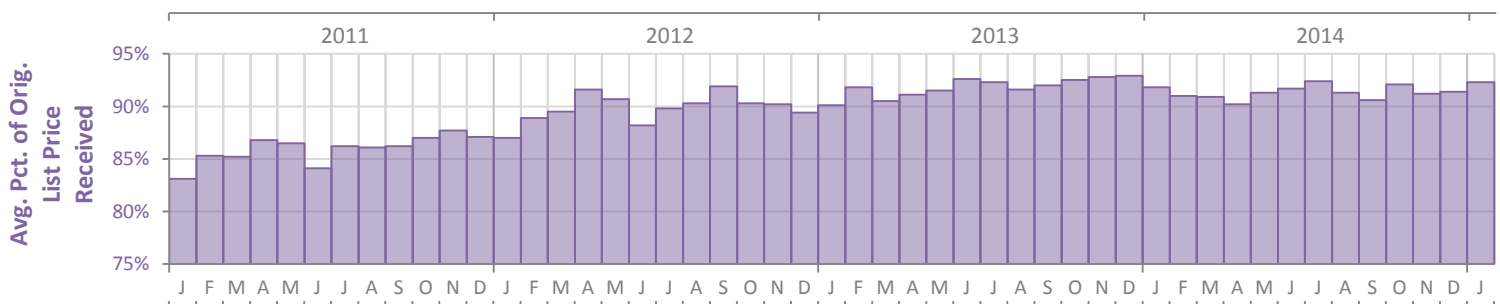


Average Percent of Original List Price Received

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
January 2015	92.3%	0.5%
December 2014	91.4%	-1.6%
November 2014	91.2%	-1.7%
October 2014	92.1%	-0.4%
September 2014	90.6%	-1.5%
August 2014	91.3%	-0.3%
July 2014	92.4%	0.1%
June 2014	91.7%	-1.0%
May 2014	91.3%	-0.2%
April 2014	90.2%	-1.0%
March 2014	90.9%	0.4%
February 2014	91.0%	-0.9%
January 2014	91.8%	1.9%



Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County

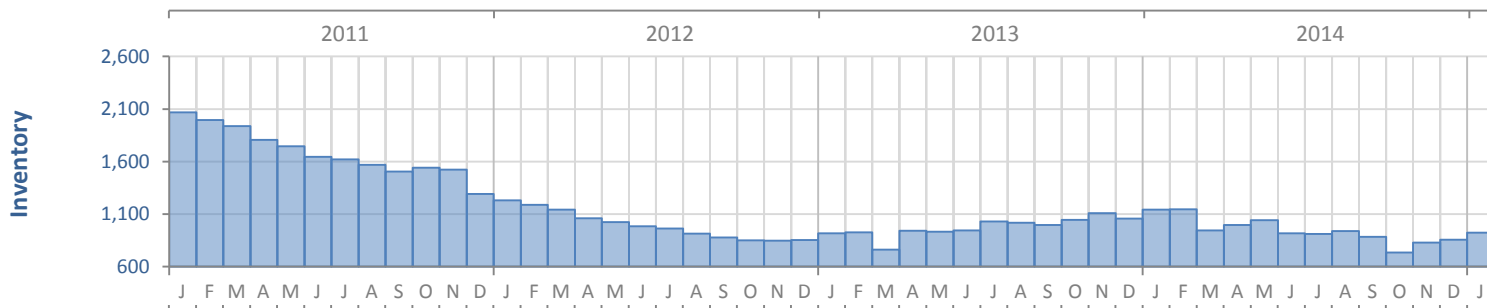


Inventory (Active Listings)

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
January 2015	924	-19.2%
December 2014	856	-19.0%
November 2014	830	-25.2%
October 2014	735	-29.7%
September 2014	885	-11.2%
August 2014	939	-7.8%
July 2014	912	-11.5%
June 2014	917	-3.1%
May 2014	1,042	11.6%
April 2014	996	5.7%
March 2014	945	24.0%
February 2014	1,147	24.0%
January 2014	1,144	24.9%



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
January 2015	4.6	-26.3%
December 2014	4.2	-27.4%
November 2014	4.2	-30.3%
October 2014	3.8	-34.5%
September 2014	4.5	-17.2%
August 2014	4.8	-14.8%
July 2014	4.7	-19.6%
June 2014	4.7	-14.9%
May 2014	5.4	1.5%
April 2014	5.2	-5.4%
March 2014	5.0	11.0%
February 2014	6.1	12.8%
January 2014	6.2	15.8%



Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County

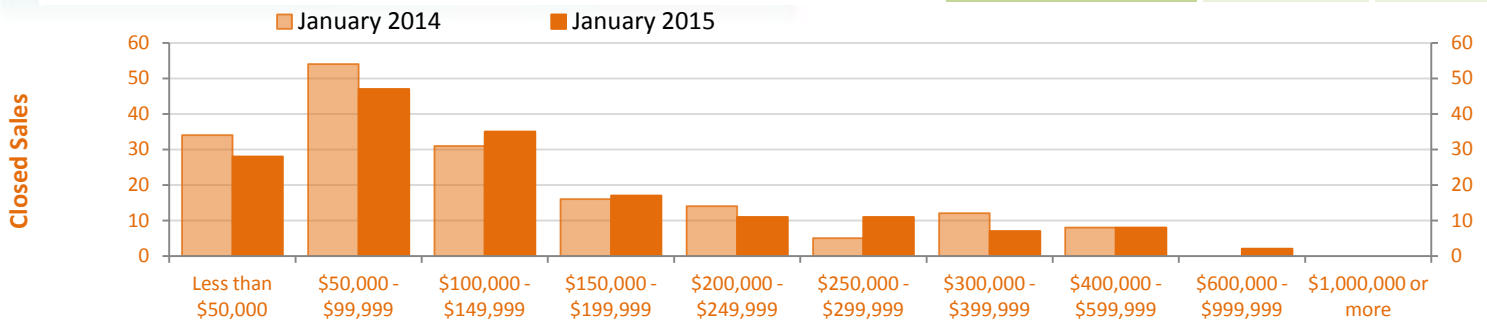


Closed Sales by Sale Price

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	28	-17.6%
\$50,000 - \$99,999	47	-13.0%
\$100,000 - \$149,999	35	12.9%
\$150,000 - \$199,999	17	6.3%
\$200,000 - \$249,999	11	-21.4%
\$250,000 - \$299,999	11	120.0%
\$300,000 - \$399,999	7	-41.7%
\$400,000 - \$599,999	8	0.0%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A

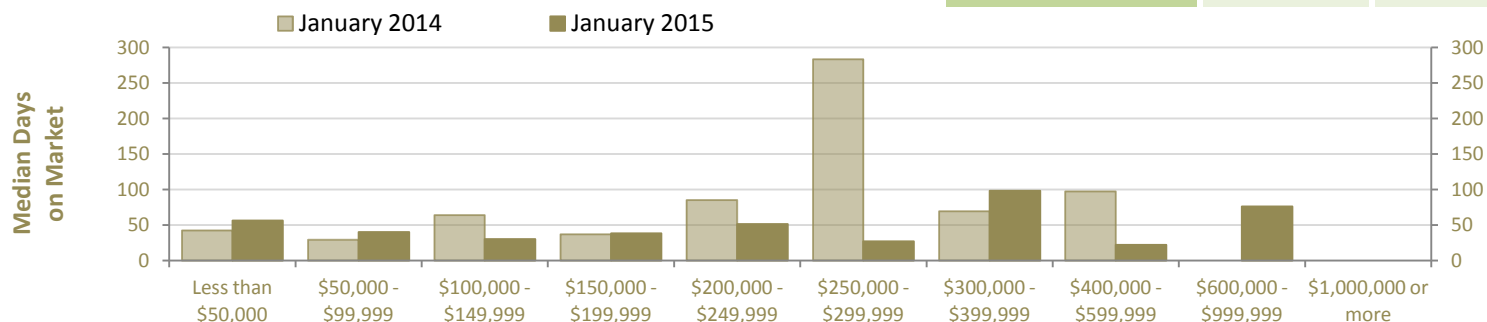


Median Days on Market by Sale Price

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	56	33.3%
\$50,000 - \$99,999	40	37.9%
\$100,000 - \$149,999	30	-53.1%
\$150,000 - \$199,999	38	2.7%
\$200,000 - \$249,999	51	-40.0%
\$250,000 - \$299,999	27	-90.5%
\$300,000 - \$399,999	98	42.0%
\$400,000 - \$599,999	22	-77.3%
\$600,000 - \$999,999	76	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - January 2015

Townhouses and Condos

Brevard County

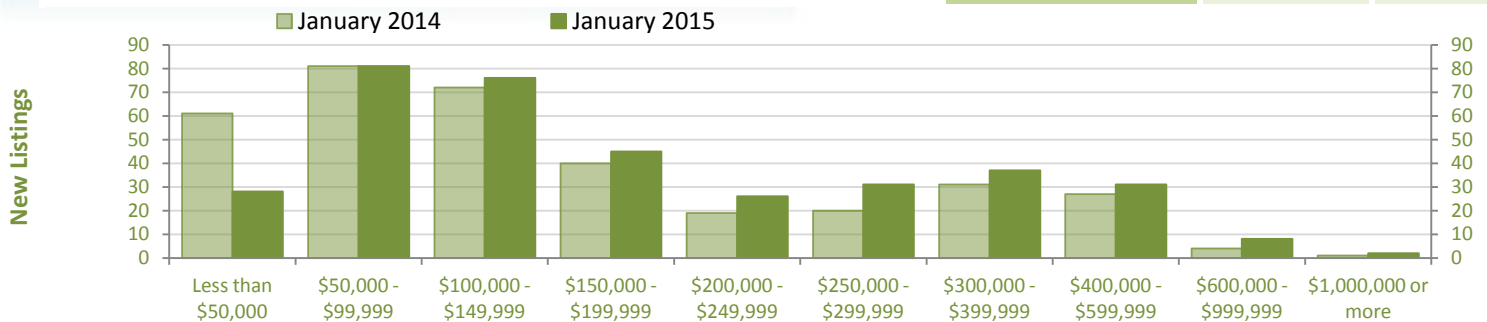


New Listings by Initial Listing Price

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	28	-54.1%
\$50,000 - \$99,999	81	0.0%
\$100,000 - \$149,999	76	5.6%
\$150,000 - \$199,999	45	12.5%
\$200,000 - \$249,999	26	36.8%
\$250,000 - \$299,999	31	55.0%
\$300,000 - \$399,999	37	19.4%
\$400,000 - \$599,999	31	14.8%
\$600,000 - \$999,999	8	100.0%
\$1,000,000 or more	2	100.0%

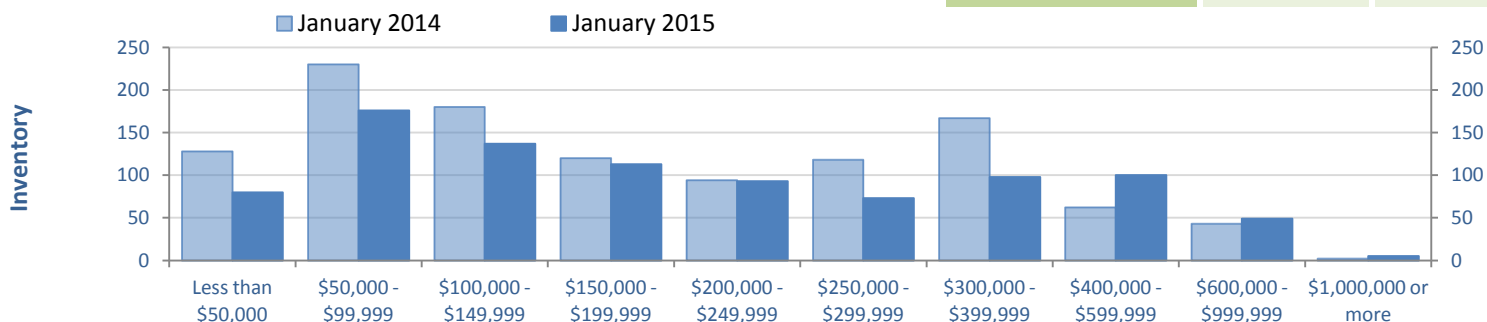


Inventory by Current Listing Price

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	80	-37.5%
\$50,000 - \$99,999	176	-23.5%
\$100,000 - \$149,999	137	-23.9%
\$150,000 - \$199,999	113	-5.8%
\$200,000 - \$249,999	93	-1.1%
\$250,000 - \$299,999	73	-38.1%
\$300,000 - \$399,999	98	-41.3%
\$400,000 - \$599,999	100	61.3%
\$600,000 - \$999,999	49	14.0%
\$1,000,000 or more	5	150.0%



Monthly Distressed Market - January 2015

Townhouses and Condos

Brevard County



		January 2015	January 2014	Percent Change Year-over-Year
Traditional	Closed Sales	134	126	6.3%
	Median Sale Price	\$128,000	\$127,750	0.2%
Foreclosure/REO	Closed Sales	25	40	-37.5%
	Median Sale Price	\$60,101	\$59,000	1.9%
Short Sale	Closed Sales	7	8	-12.5%
	Median Sale Price	\$85,000	\$68,000	25.0%

