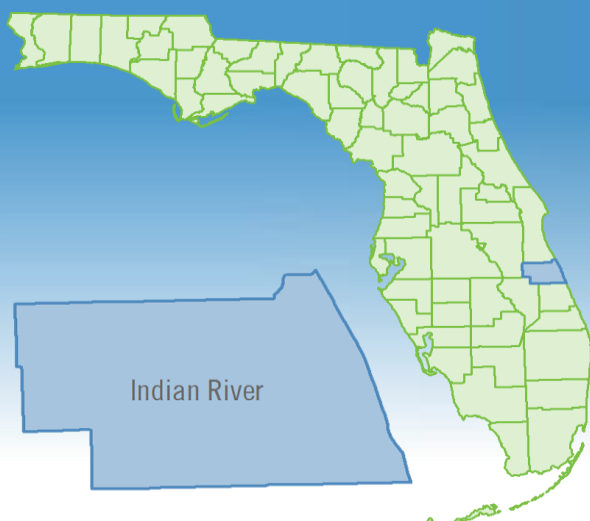


Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County



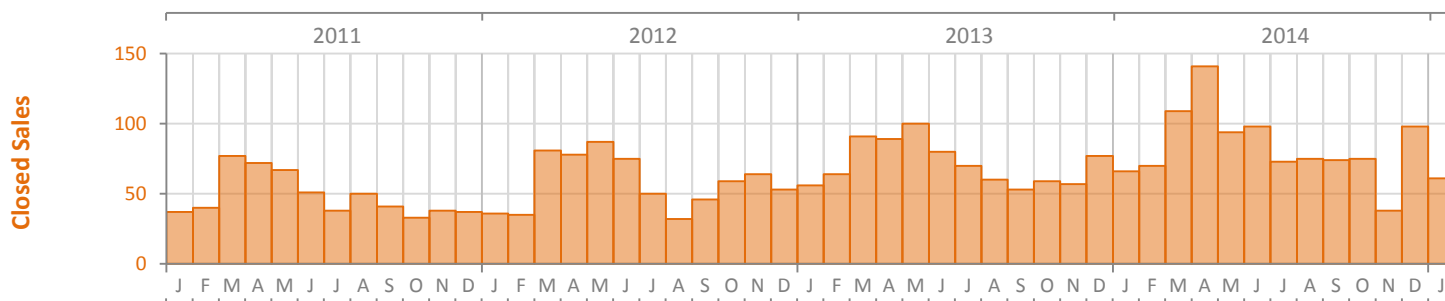
Summary Statistics	January 2015	January 2014	Percent Change Year-over-Year
Closed Sales	61	66	-7.6%
Paid in Cash	46	56	-17.9%
New Pending Sales	109	108	0.9%
New Listings	147	162	-9.3%
Median Sale Price	\$124,000	\$111,000	11.7%
Average Sale Price	\$267,184	\$182,664	46.3%
Median Days on Market	74	98	-24.5%
Average Percent of Original List Price Received	89.7%	89.3%	0.4%
Pending Inventory	90	79	13.9%
Inventory (Active Listings)	523	637	-17.9%
Months Supply of Inventory	6.2	8.8	-29.3%

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	61	-7.6%
December 2014	98	27.3%
November 2014	38	-33.3%
October 2014	75	27.1%
September 2014	74	39.6%
August 2014	75	25.0%
July 2014	73	4.3%
June 2014	98	22.5%
May 2014	94	-6.0%
April 2014	141	58.4%
March 2014	109	19.8%
February 2014	70	9.4%
January 2014	66	17.9%



Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County

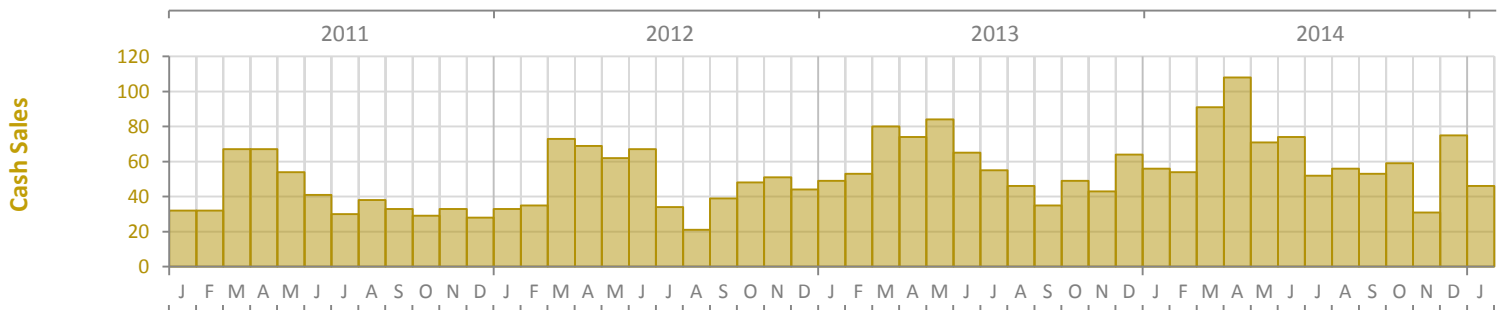


Cash Sales

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
January 2015	46	-17.9%
December 2014	75	17.2%
November 2014	31	-27.9%
October 2014	59	20.4%
September 2014	53	51.4%
August 2014	56	21.7%
July 2014	52	-5.5%
June 2014	74	13.8%
May 2014	71	-15.5%
April 2014	108	45.9%
March 2014	91	13.8%
February 2014	54	1.9%
January 2014	56	14.3%

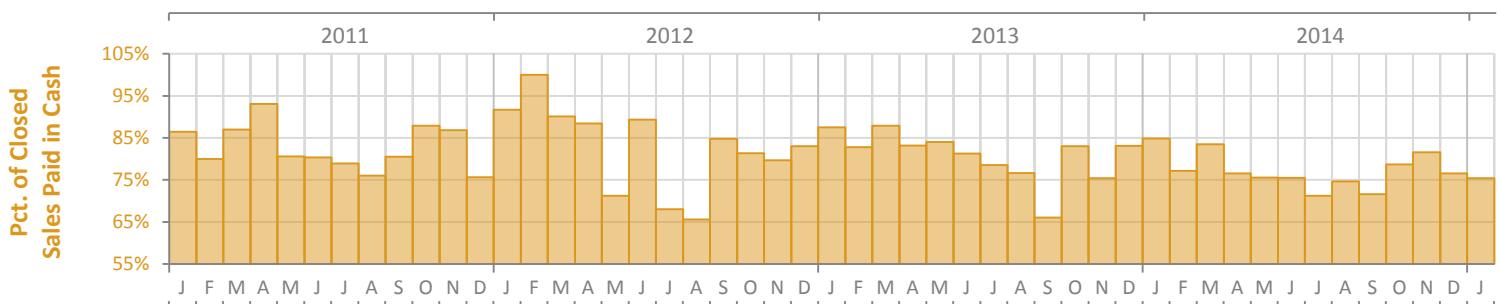


Cash Sales as a Percentage of Closed Sales

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
January 2015	75.4%	-11.1%
December 2014	76.5%	-7.9%
November 2014	81.6%	8.1%
October 2014	78.7%	-5.3%
September 2014	71.6%	8.5%
August 2014	74.7%	-2.6%
July 2014	71.2%	-9.3%
June 2014	75.5%	-7.1%
May 2014	75.5%	-10.1%
April 2014	76.6%	-7.9%
March 2014	83.5%	-5.0%
February 2014	77.1%	-6.8%
January 2014	84.8%	-3.0%



Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County

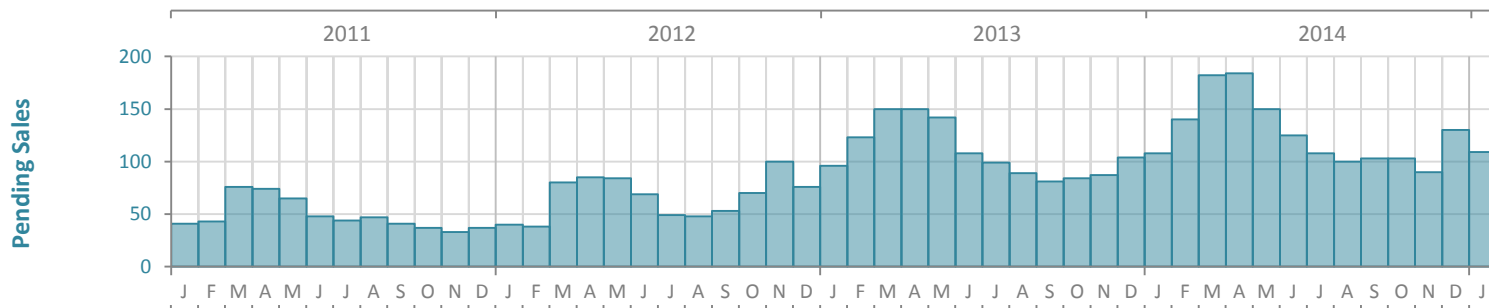


New Pending Sales

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
January 2015	109	0.9%
December 2014	130	25.0%
November 2014	90	3.4%
October 2014	103	22.6%
September 2014	103	27.2%
August 2014	100	12.4%
July 2014	108	9.1%
June 2014	125	15.7%
May 2014	150	5.6%
April 2014	184	22.7%
March 2014	182	21.3%
February 2014	140	13.8%
January 2014	108	12.5%



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	147	-9.3%
December 2014	83	-31.4%
November 2014	88	-32.3%
October 2014	134	-0.7%
September 2014	92	-16.4%
August 2014	93	6.9%
July 2014	82	30.2%
June 2014	100	31.6%
May 2014	110	6.8%
April 2014	117	-14.6%
March 2014	129	17.3%
February 2014	138	11.3%
January 2014	162	0.0%



Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County

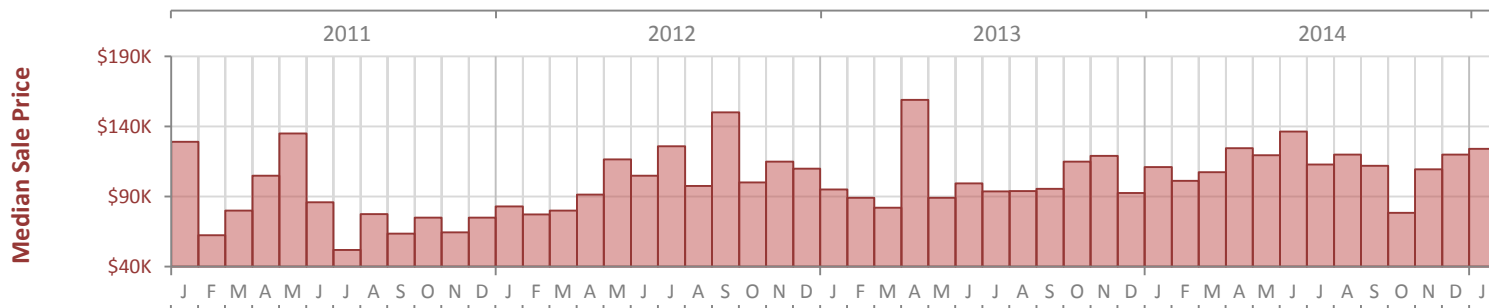


Median Sale Price

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
January 2015	\$124,000	11.7%
December 2014	\$120,000	29.7%
November 2014	\$109,500	-8.0%
October 2014	\$78,500	-31.7%
September 2014	\$112,000	17.3%
August 2014	\$120,000	27.7%
July 2014	\$113,000	20.6%
June 2014	\$136,500	37.3%
May 2014	\$119,500	33.9%
April 2014	\$124,500	-21.7%
March 2014	\$107,500	31.1%
February 2014	\$101,250	13.4%
January 2014	\$111,000	16.8%



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	\$267,184	46.3%
December 2014	\$212,165	-0.5%
November 2014	\$178,953	9.1%
October 2014	\$167,270	-0.9%
September 2014	\$195,784	10.2%
August 2014	\$207,330	29.2%
July 2014	\$158,009	8.5%
June 2014	\$212,950	17.8%
May 2014	\$224,486	41.6%
April 2014	\$249,647	-0.8%
March 2014	\$184,214	36.4%
February 2014	\$174,741	23.8%
January 2014	\$182,664	46.7%



Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County

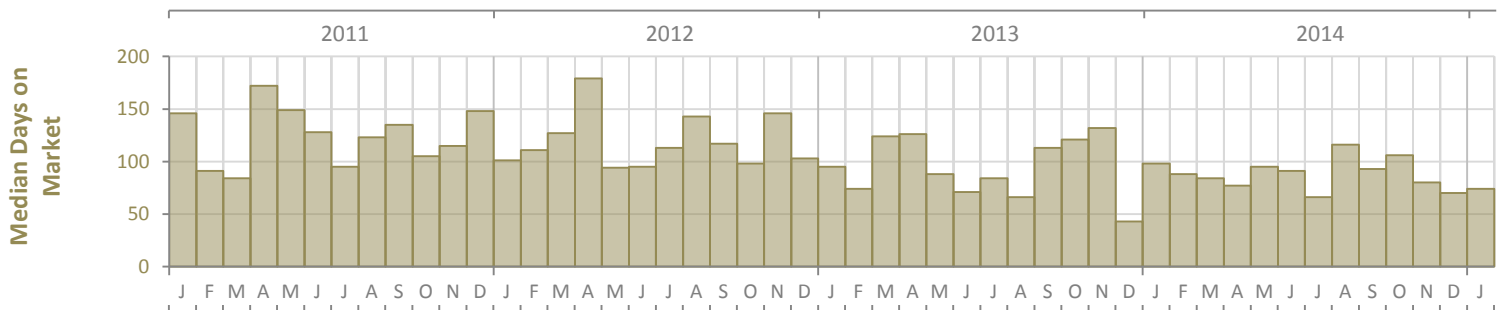


Median Days on Market

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
January 2015	74	-24.5%
December 2014	70	62.8%
November 2014	80	-39.4%
October 2014	106	-12.4%
September 2014	93	-17.7%
August 2014	116	75.8%
July 2014	66	-21.4%
June 2014	91	28.2%
May 2014	95	8.0%
April 2014	77	-38.9%
March 2014	84	-32.3%
February 2014	88	18.9%
January 2014	98	3.2%

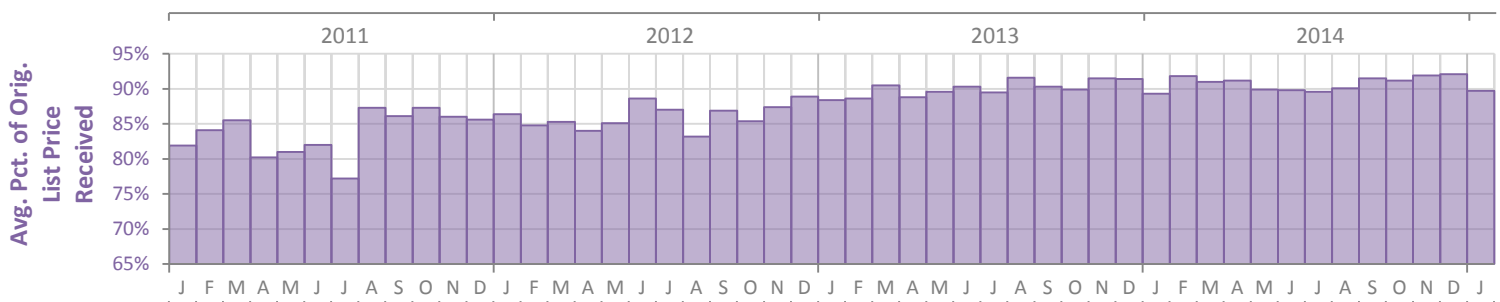


Average Percent of Original List Price Received

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	89.7%	0.4%
December 2014	92.1%	0.8%
November 2014	91.9%	0.4%
October 2014	91.2%	1.4%
September 2014	91.5%	1.3%
August 2014	90.1%	-1.6%
July 2014	89.6%	0.1%
June 2014	89.8%	-0.6%
May 2014	89.9%	0.3%
April 2014	91.2%	2.7%
March 2014	91.0%	0.6%
February 2014	91.8%	3.6%
January 2014	89.3%	1.0%



Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County

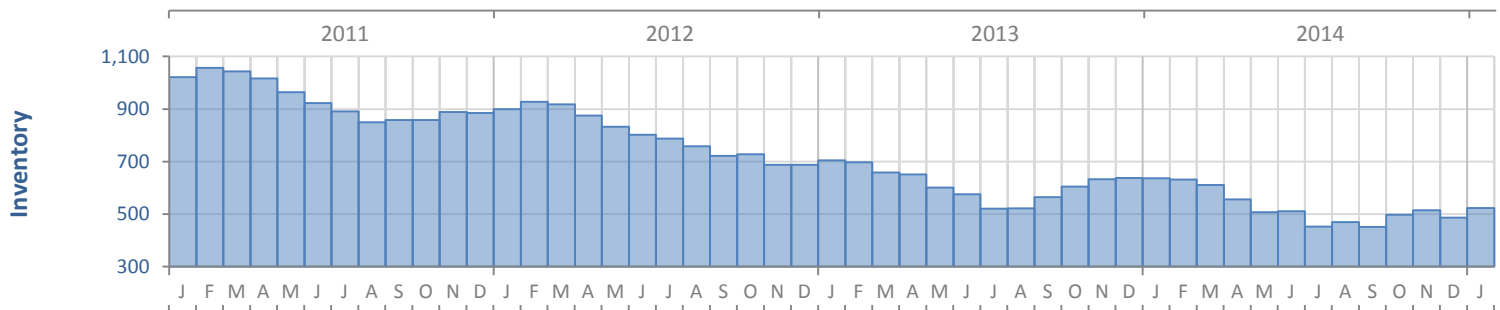


Inventory (Active Listings)

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
January 2015	523	-17.9%
December 2014	487	-23.7%
November 2014	515	-18.6%
October 2014	497	-17.9%
September 2014	451	-20.0%
August 2014	470	-10.0%
July 2014	453	-13.1%
June 2014	511	-11.1%
May 2014	507	-15.6%
April 2014	556	-14.6%
March 2014	611	-7.1%
February 2014	632	-9.3%
January 2014	637	-9.5%



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	6.2	-29.3%
December 2014	5.8	-35.4%
November 2014	6.2	-31.6%
October 2014	5.9	-31.7%
September 2014	5.5	-32.4%
August 2014	5.8	-22.9%
July 2014	5.7	-27.0%
June 2014	6.4	-27.0%
May 2014	6.5	-29.8%
April 2014	7.1	-30.6%
March 2014	8.2	-21.2%
February 2014	8.7	-22.5%
January 2014	8.8	-25.2%



Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County

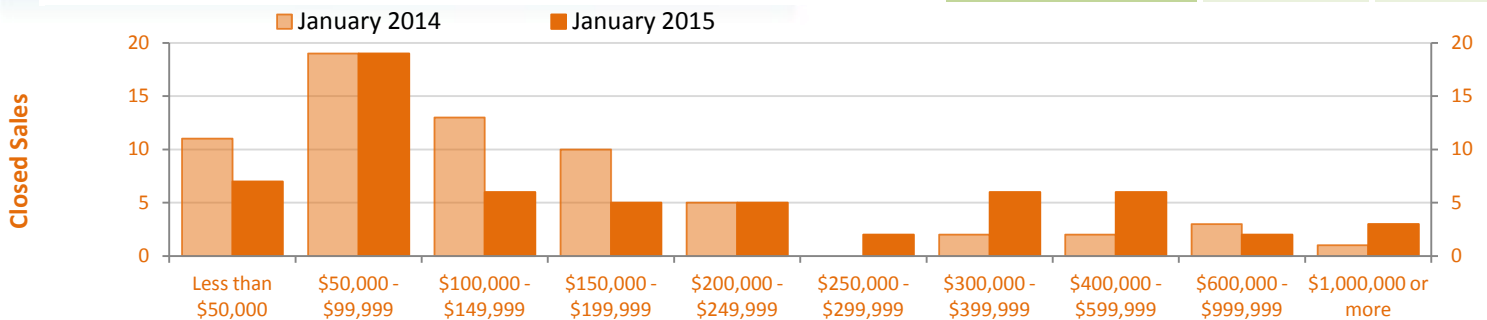


Closed Sales by Sale Price

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	7	-36.4%
\$50,000 - \$99,999	19	0.0%
\$100,000 - \$149,999	6	-53.8%
\$150,000 - \$199,999	5	-50.0%
\$200,000 - \$249,999	5	0.0%
\$250,000 - \$299,999	2	N/A
\$300,000 - \$399,999	6	200.0%
\$400,000 - \$599,999	6	200.0%
\$600,000 - \$999,999	2	-33.3%
\$1,000,000 or more	3	200.0%

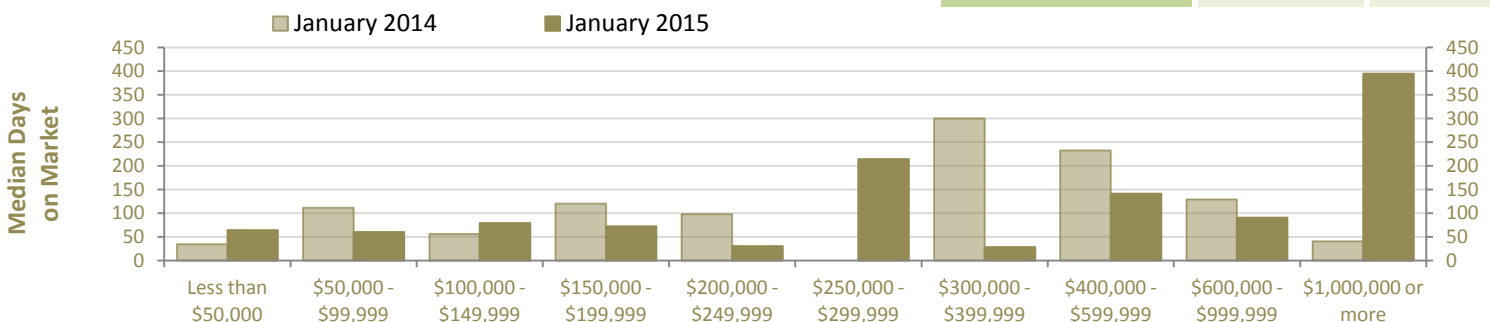


Median Days on Market by Sale Price

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	64	88.2%
\$50,000 - \$99,999	60	-45.9%
\$100,000 - \$149,999	79	41.1%
\$150,000 - \$199,999	72	-40.0%
\$200,000 - \$249,999	30	-69.4%
\$250,000 - \$299,999	214	N/A
\$300,000 - \$399,999	28	-90.7%
\$400,000 - \$599,999	141	-39.2%
\$600,000 - \$999,999	90	-30.2%
\$1,000,000 or more	394	885.0%



Monthly Market Detail - January 2015

Townhouses and Condos

Indian River County

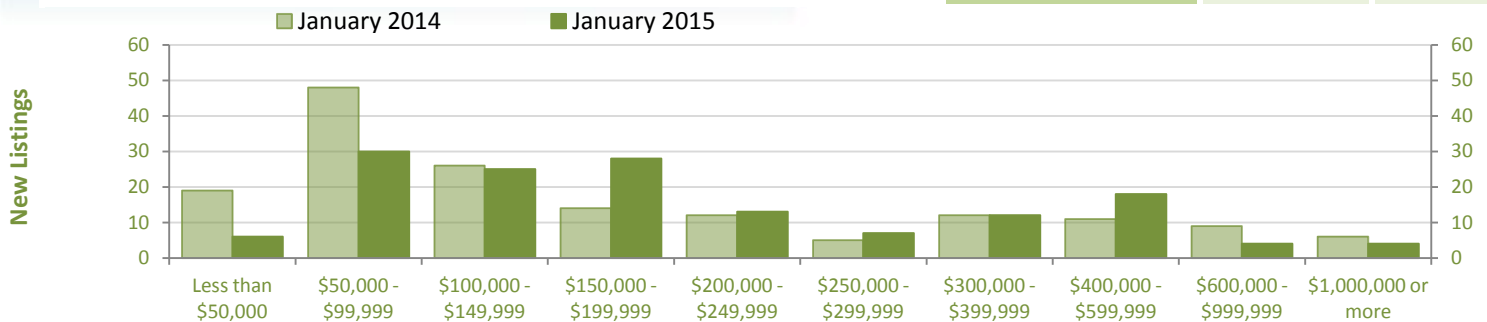


New Listings by Initial Listing Price

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	6	-68.4%
\$50,000 - \$99,999	30	-37.5%
\$100,000 - \$149,999	25	-3.8%
\$150,000 - \$199,999	28	100.0%
\$200,000 - \$249,999	13	8.3%
\$250,000 - \$299,999	7	40.0%
\$300,000 - \$399,999	12	0.0%
\$400,000 - \$599,999	18	63.6%
\$600,000 - \$999,999	4	-55.6%
\$1,000,000 or more	4	-33.3%

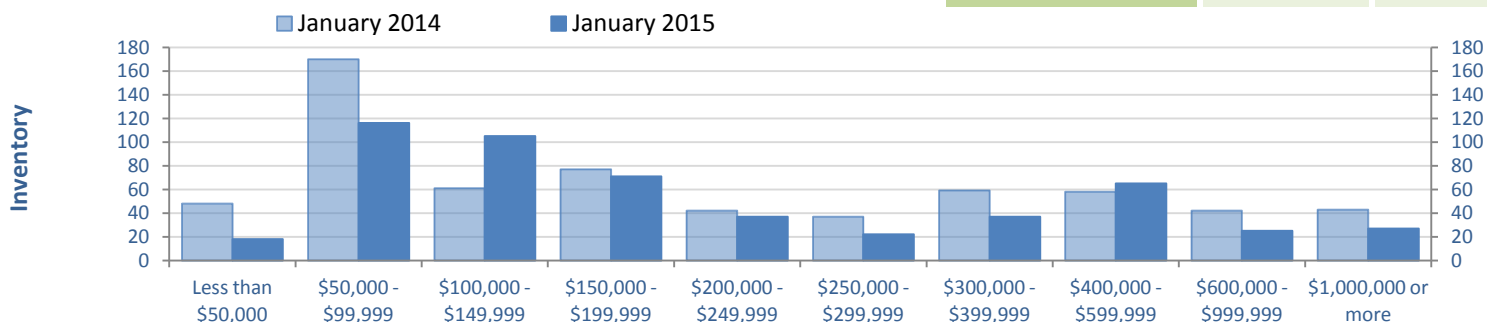


Inventory by Current Listing Price

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	18	-62.5%
\$50,000 - \$99,999	116	-31.8%
\$100,000 - \$149,999	105	72.1%
\$150,000 - \$199,999	71	-7.8%
\$200,000 - \$249,999	37	-11.9%
\$250,000 - \$299,999	22	-40.5%
\$300,000 - \$399,999	37	-37.3%
\$400,000 - \$599,999	65	12.1%
\$600,000 - \$999,999	25	-40.5%
\$1,000,000 or more	27	-37.2%



Monthly Distressed Market - January 2015

Townhouses and Condos

Indian River County



		January 2015	January 2014	Percent Change Year-over-Year
Traditional	Closed Sales	57	59	-3.4%
	Median Sale Price	\$147,900	\$116,500	27.0%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$51,000	\$39,500	29.1%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$80,000	N/A

