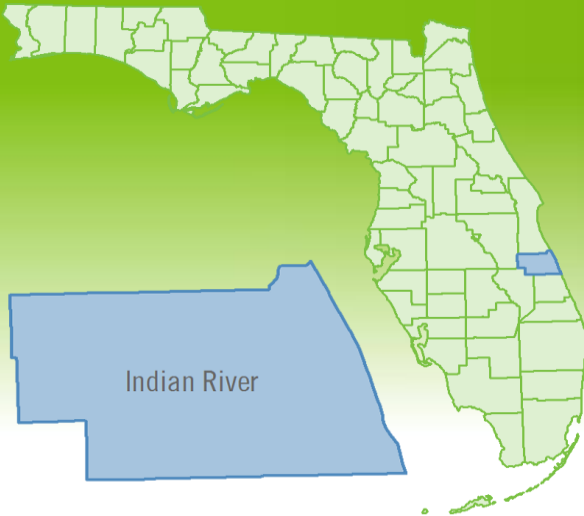


Monthly Market Detail - September 2015

Single Family Homes

Indian River County



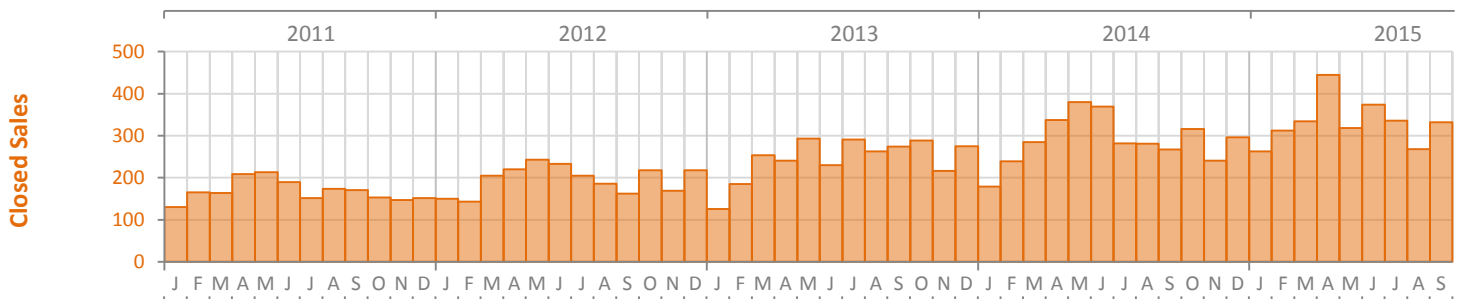
Summary Statistics	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	332	267	24.3%
Paid in Cash	126	134	-6.0%
New Pending Sales	315	447	-29.5%
New Listings	368	369	-0.3%
Median Sale Price	\$175,000	\$175,000	0.0%
Average Sale Price	\$323,459	\$303,615	6.5%
Median Days on Market	73	68	7.4%
Average Percent of Original List Price Received	92.7%	91.7%	1.1%
Pending Inventory	467	427	9.4%
Inventory (Active Listings)	1,360	1,624	-16.3%
Months Supply of Inventory	4.3	5.7	-25.8%

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
September 2015	332	24.3%
August 2015	268	-4.6%
July 2015	336	19.1%
June 2015	374	1.4%
May 2015	318	-16.3%
April 2015	445	32.0%
March 2015	334	17.2%
February 2015	312	30.5%
January 2015	263	46.9%
December 2014	296	7.6%
November 2014	241	11.6%
October 2014	316	9.3%
September 2014	267	-2.6%



Monthly Market Detail - September 2015

Single Family Homes

Indian River County

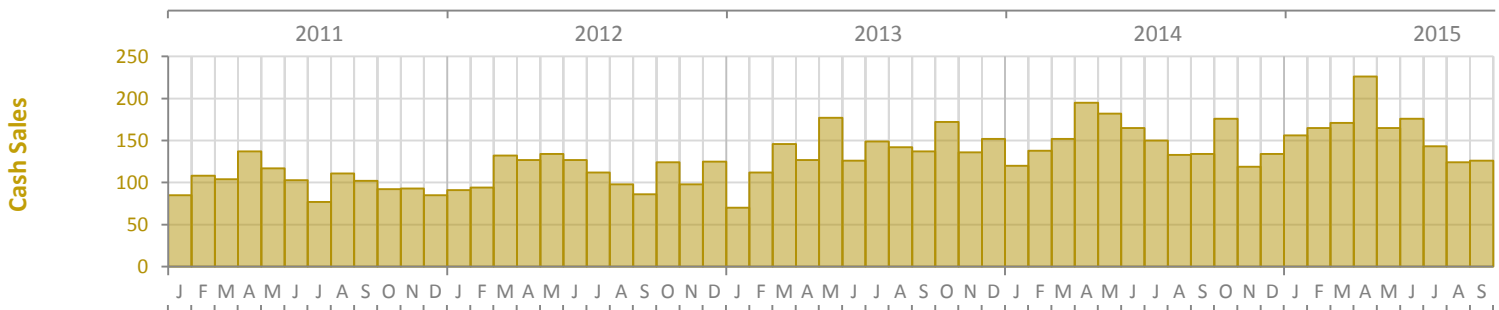


Cash Sales

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
September 2015	126	-6.0%
August 2015	124	-6.8%
July 2015	143	-4.7%
June 2015	176	6.7%
May 2015	165	-9.3%
April 2015	226	15.9%
March 2015	171	12.5%
February 2015	165	19.6%
January 2015	156	30.0%
December 2014	134	-11.8%
November 2014	119	-12.5%
October 2014	176	2.3%
September 2014	134	-2.2%

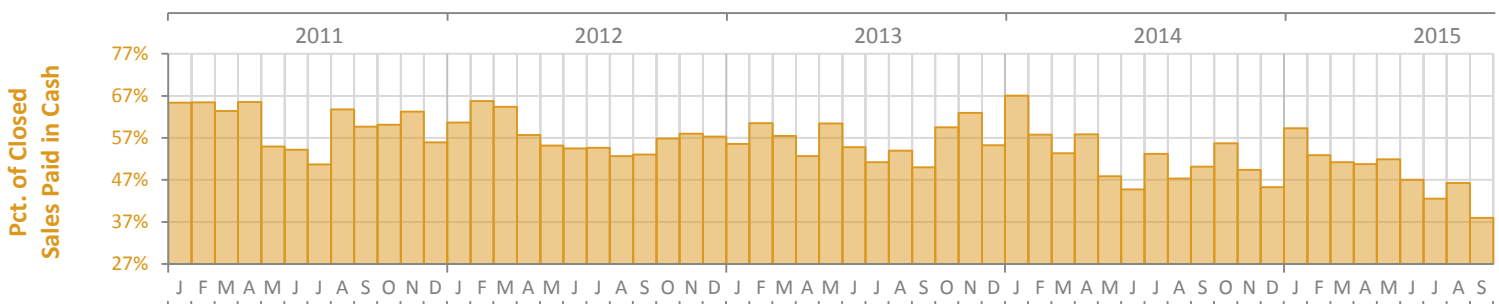


Cash Sales as a Percentage of Closed Sales

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
September 2015	38.0%	-24.4%
August 2015	46.3%	-2.2%
July 2015	42.6%	-20.0%
June 2015	47.1%	5.2%
May 2015	51.9%	8.3%
April 2015	50.8%	-12.2%
March 2015	51.2%	-4.0%
February 2015	52.9%	-8.4%
January 2015	59.3%	-11.5%
December 2014	45.3%	-18.1%
November 2014	49.4%	-21.6%
October 2014	55.7%	-6.4%
September 2014	50.2%	0.4%



Monthly Market Detail - September 2015

Single Family Homes

Indian River County

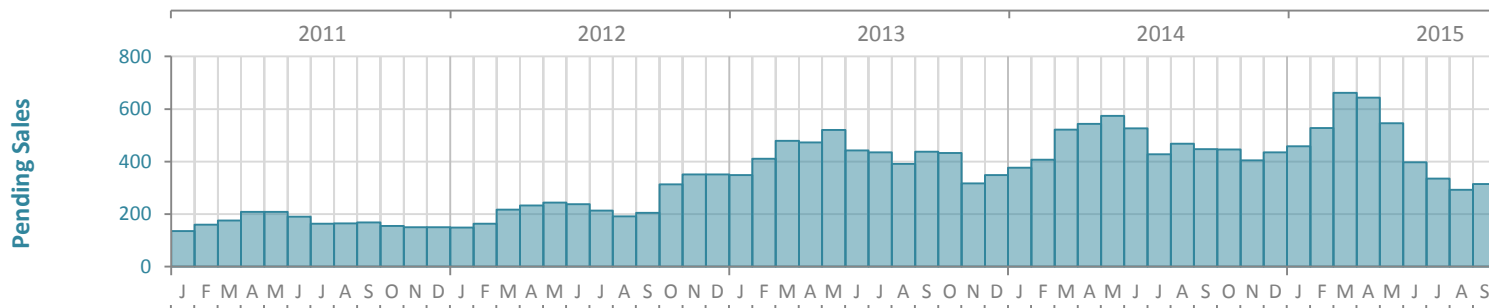


New Pending Sales

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
September 2015	315	-29.5%
August 2015	293	-37.4%
July 2015	335	-21.7%
June 2015	397	-24.5%
May 2015	546	-4.9%
April 2015	643	18.4%
March 2015	662	27.1%
February 2015	528	29.7%
January 2015	458	21.5%
December 2014	435	24.6%
November 2014	404	27.4%
October 2014	446	3.0%
September 2014	447	2.1%

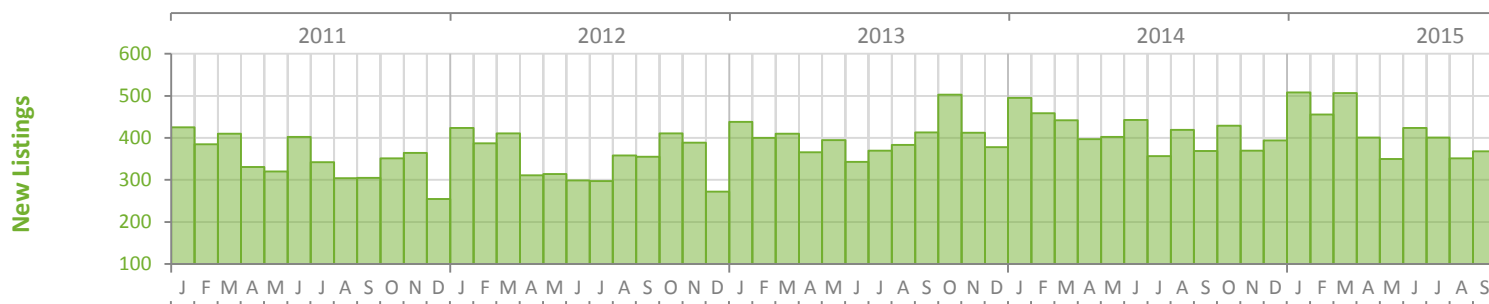


New Listings

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
September 2015	368	-0.3%
August 2015	351	-16.2%
July 2015	401	12.3%
June 2015	424	-4.3%
May 2015	350	-12.9%
April 2015	401	1.0%
March 2015	507	14.7%
February 2015	456	-0.7%
January 2015	508	2.6%
December 2014	394	4.2%
November 2014	370	-10.2%
October 2014	429	-14.7%
September 2014	369	-10.7%



Monthly Market Detail - September 2015

Single Family Homes

Indian River County

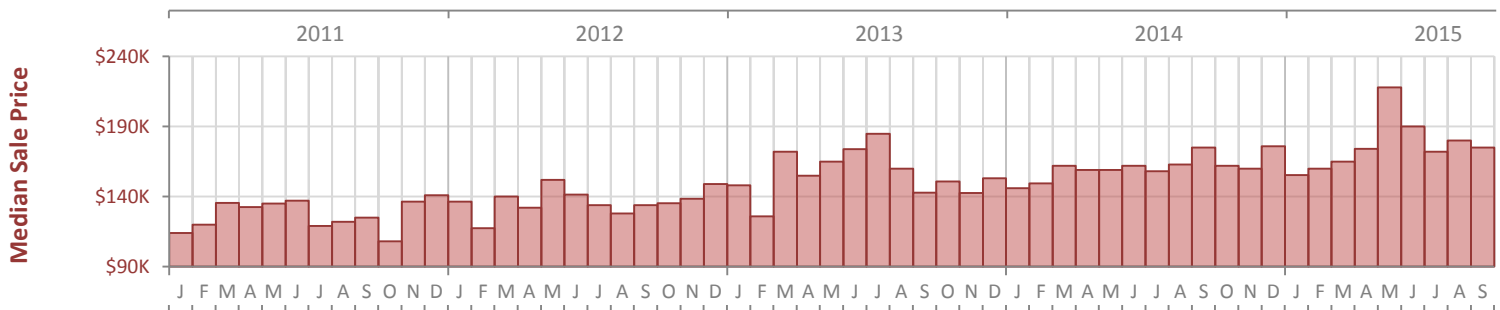


Median Sale Price

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
September 2015	\$175,000	0.0%
August 2015	\$180,000	10.5%
July 2015	\$172,000	8.9%
June 2015	\$190,000	17.3%
May 2015	\$218,000	37.1%
April 2015	\$174,000	9.4%
March 2015	\$165,000	1.9%
February 2015	\$160,000	7.1%
January 2015	\$155,250	6.3%
December 2014	\$176,000	15.0%
November 2014	\$160,000	12.3%
October 2014	\$162,000	7.5%
September 2014	\$175,000	22.6%

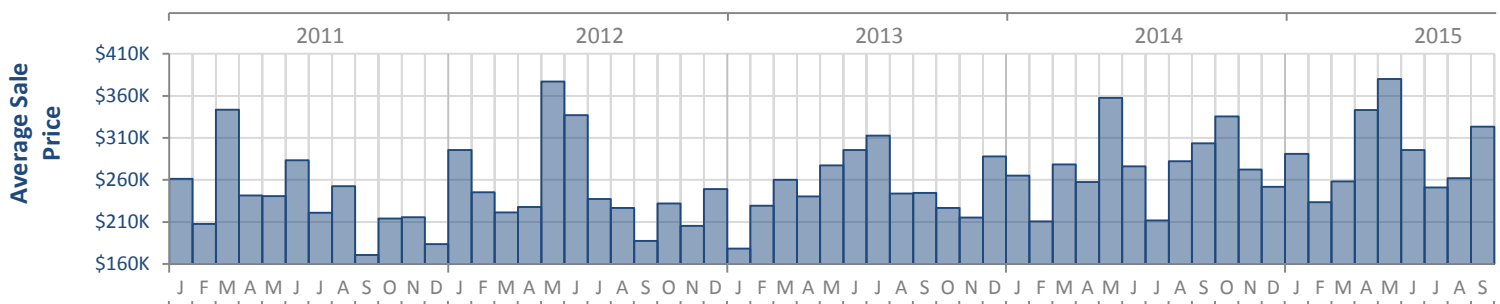


Average Sale Price

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
September 2015	\$323,459	6.5%
August 2015	\$262,013	-7.2%
July 2015	\$251,073	18.4%
June 2015	\$295,672	7.1%
May 2015	\$380,157	6.3%
April 2015	\$343,080	33.2%
March 2015	\$258,093	-7.3%
February 2015	\$233,627	10.8%
January 2015	\$290,872	9.7%
December 2014	\$251,812	-12.6%
November 2014	\$272,225	26.4%
October 2014	\$335,523	47.9%
September 2014	\$303,615	24.2%



Monthly Market Detail - September 2015

Single Family Homes

Indian River County

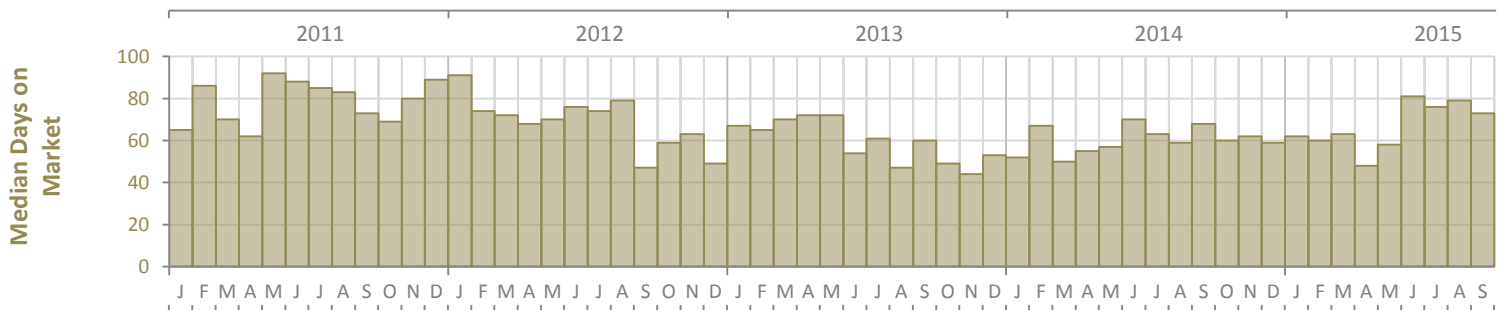


Median Days on Market

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
September 2015	73	7.4%
August 2015	79	33.9%
July 2015	76	20.6%
June 2015	81	15.7%
May 2015	58	1.8%
April 2015	48	-12.7%
March 2015	63	26.0%
February 2015	60	-10.4%
January 2015	62	19.2%
December 2014	59	11.3%
November 2014	62	40.9%
October 2014	60	22.4%
September 2014	68	13.3%

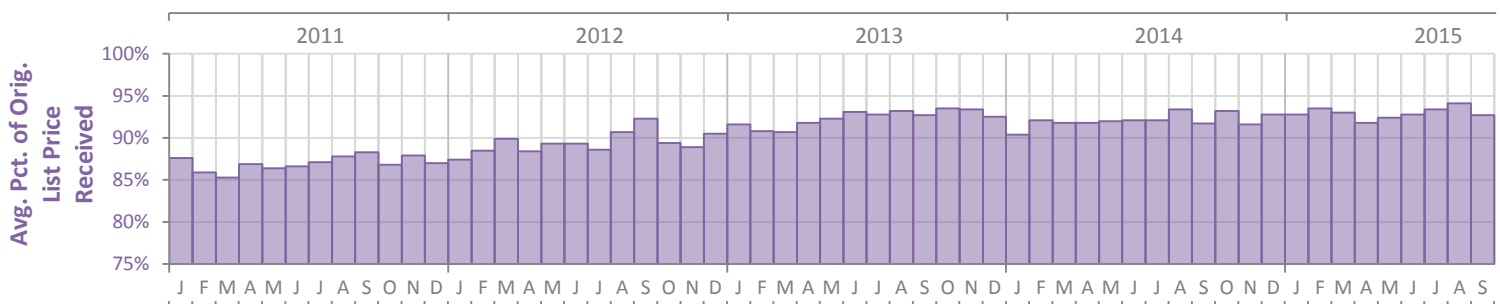


Average Percent of Original List Price Received

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
September 2015	92.7%	1.1%
August 2015	94.1%	0.7%
July 2015	93.4%	1.4%
June 2015	92.8%	0.8%
May 2015	92.4%	0.4%
April 2015	91.8%	0.0%
March 2015	93.0%	1.3%
February 2015	93.5%	1.5%
January 2015	92.8%	2.7%
December 2014	92.8%	0.3%
November 2014	91.6%	-1.9%
October 2014	93.2%	-0.3%
September 2014	91.7%	-1.1%



Monthly Market Detail - September 2015

Single Family Homes

Indian River County

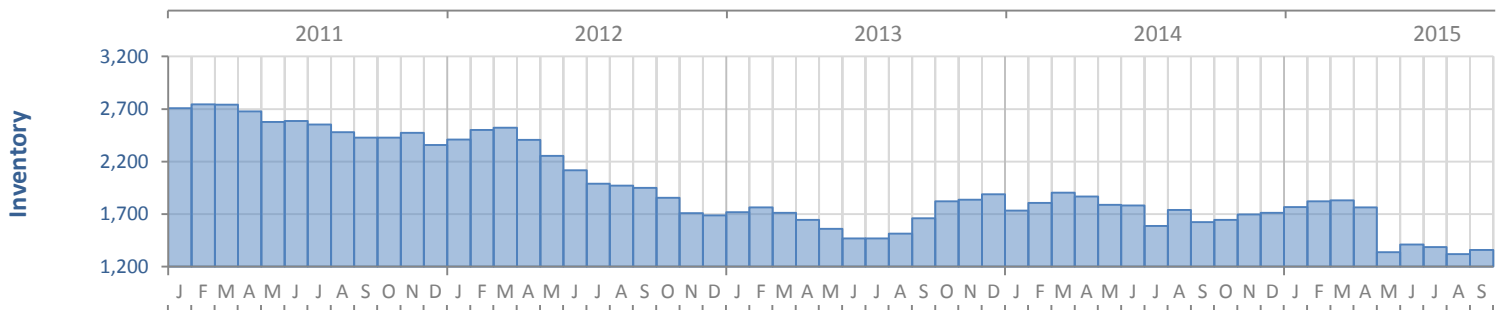


Inventory (Active Listings)

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
September 2015	1,360	-16.3%
August 2015	1,318	-24.2%
July 2015	1,385	-12.7%
June 2015	1,412	-20.8%
May 2015	1,338	-25.1%
April 2015	1,764	-5.6%
March 2015	1,831	-3.9%
February 2015	1,822	0.8%
January 2015	1,768	1.9%
December 2014	1,713	-9.3%
November 2014	1,696	-7.7%
October 2014	1,646	-9.6%
September 2014	1,624	-2.1%

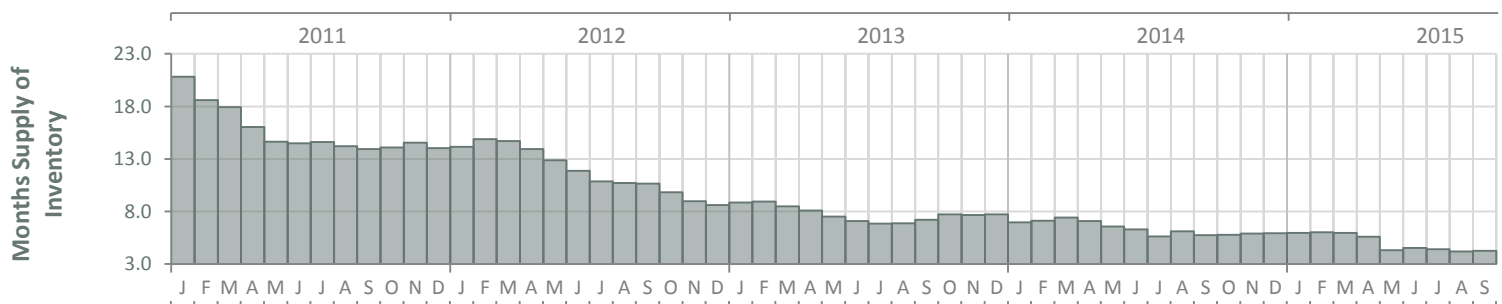


Months Supply of Inventory

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
September 2015	4.3	-25.8%
August 2015	4.2	-31.5%
July 2015	4.4	-21.8%
June 2015	4.5	-27.8%
May 2015	4.3	-34.5%
April 2015	5.6	-20.9%
March 2015	6.0	-19.6%
February 2015	6.0	-15.5%
January 2015	6.0	-14.3%
December 2014	5.9	-23.2%
November 2014	5.9	-23.0%
October 2014	5.8	-25.3%
September 2014	5.7	-20.5%



Monthly Market Detail - September 2015

Single Family Homes

Indian River County

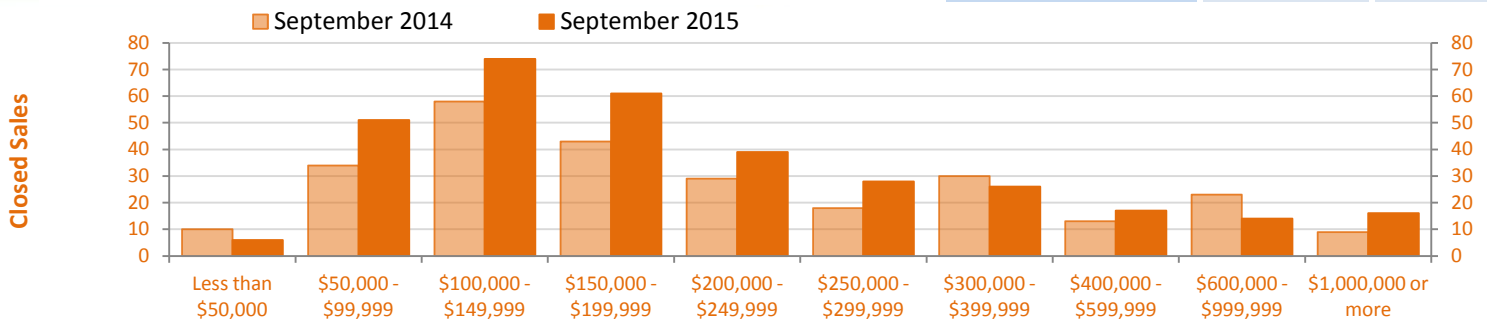


Closed Sales by Sale Price

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	6	-40.0%
\$50,000 - \$99,999	51	50.0%
\$100,000 - \$149,999	74	27.6%
\$150,000 - \$199,999	61	41.9%
\$200,000 - \$249,999	39	34.5%
\$250,000 - \$299,999	28	55.6%
\$300,000 - \$399,999	26	-13.3%
\$400,000 - \$599,999	17	30.8%
\$600,000 - \$999,999	14	-39.1%
\$1,000,000 or more	16	77.8%

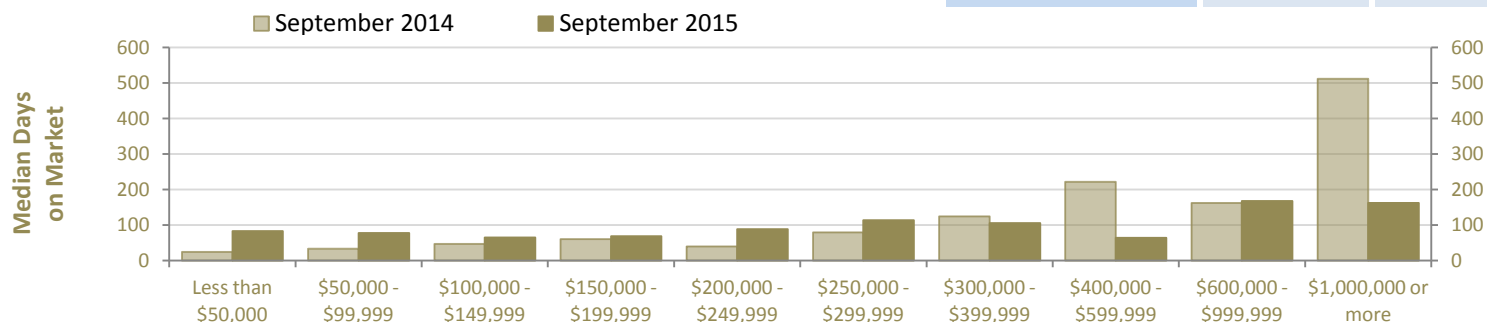


Median Days on Market by Sale Price

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	83	245.8%
\$50,000 - \$99,999	77	133.3%
\$100,000 - \$149,999	65	38.3%
\$150,000 - \$199,999	68	13.3%
\$200,000 - \$249,999	88	125.6%
\$250,000 - \$299,999	113	43.0%
\$300,000 - \$399,999	105	-15.3%
\$400,000 - \$599,999	64	-71.0%
\$600,000 - \$999,999	167	3.1%
\$1,000,000 or more	162	-68.3%



Monthly Market Detail - September 2015

Single Family Homes

Indian River County

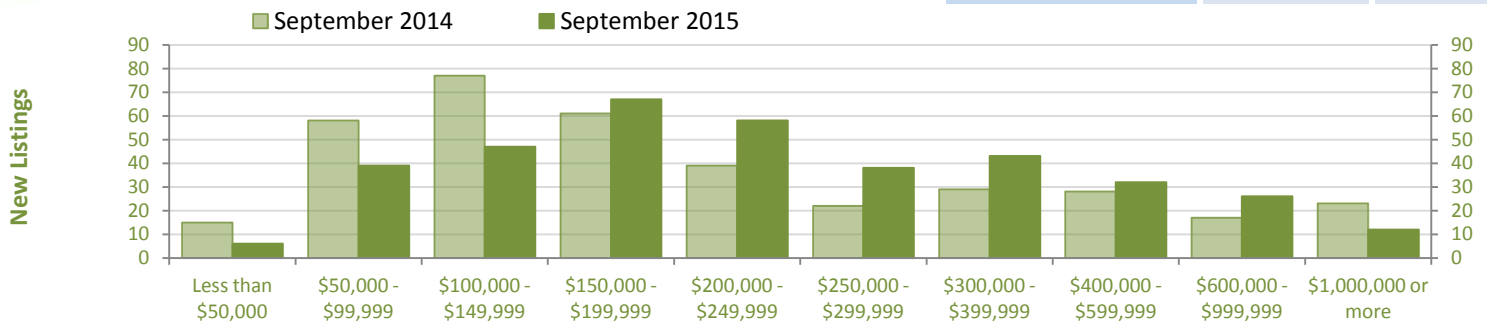


New Listings by Initial Listing Price

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	6	-60.0%
\$50,000 - \$99,999	39	-32.8%
\$100,000 - \$149,999	47	-39.0%
\$150,000 - \$199,999	67	9.8%
\$200,000 - \$249,999	58	48.7%
\$250,000 - \$299,999	38	72.7%
\$300,000 - \$399,999	43	48.3%
\$400,000 - \$599,999	32	14.3%
\$600,000 - \$999,999	26	52.9%
\$1,000,000 or more	12	-47.8%

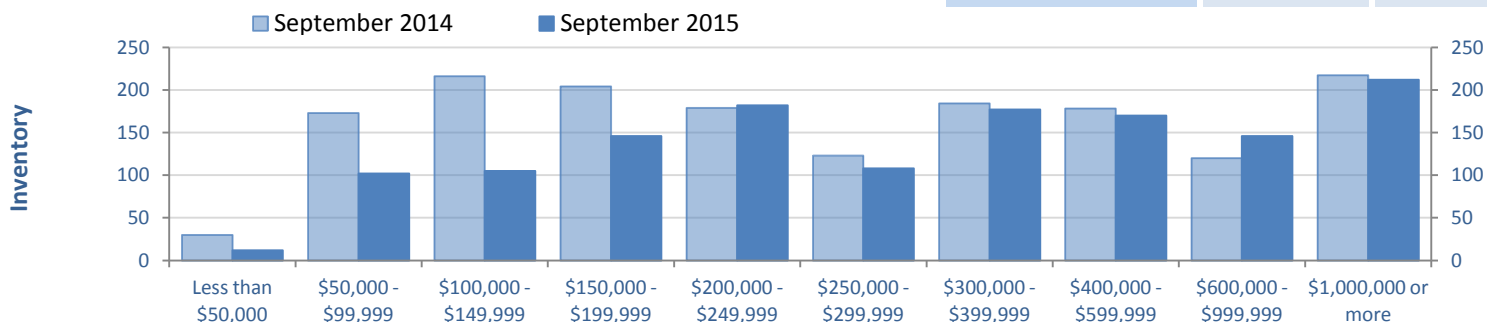


Inventory by Current Listing Price

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.

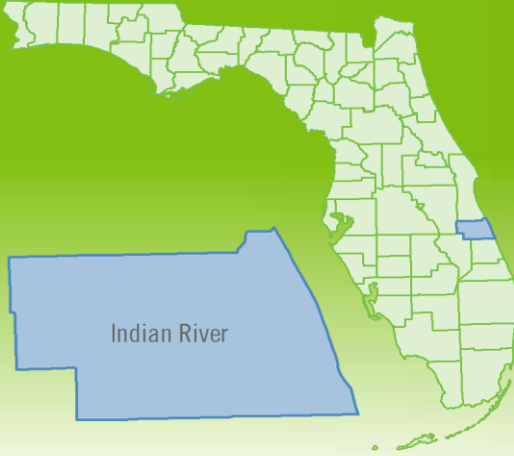
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	-60.0%
\$50,000 - \$99,999	102	-41.0%
\$100,000 - \$149,999	105	-51.4%
\$150,000 - \$199,999	146	-28.4%
\$200,000 - \$249,999	182	1.7%
\$250,000 - \$299,999	108	-12.2%
\$300,000 - \$399,999	177	-3.8%
\$400,000 - \$599,999	170	-4.5%
\$600,000 - \$999,999	146	21.7%
\$1,000,000 or more	212	-2.3%



Monthly Distressed Market - September 2015

Single Family Homes

Indian River County



		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	287	203	41.4%
	Median Sale Price	\$195,000	\$214,000	-8.9%
Foreclosure/REO	Closed Sales	37	47	-21.3%
	Median Sale Price	\$98,129	\$115,000	-14.7%
Short Sale	Closed Sales	8	17	-52.9%
	Median Sale Price	\$78,750	\$235,000	-66.5%

