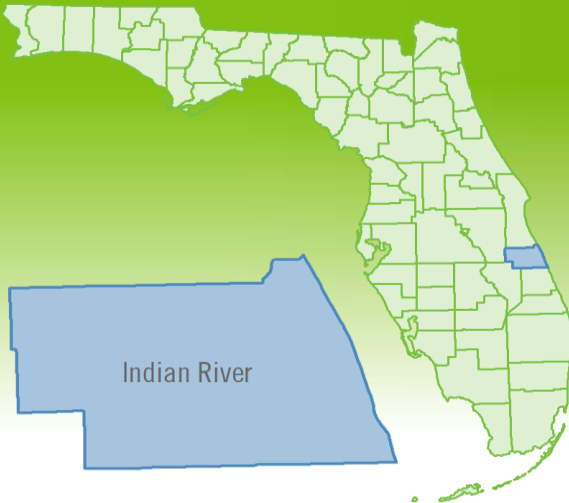


Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County



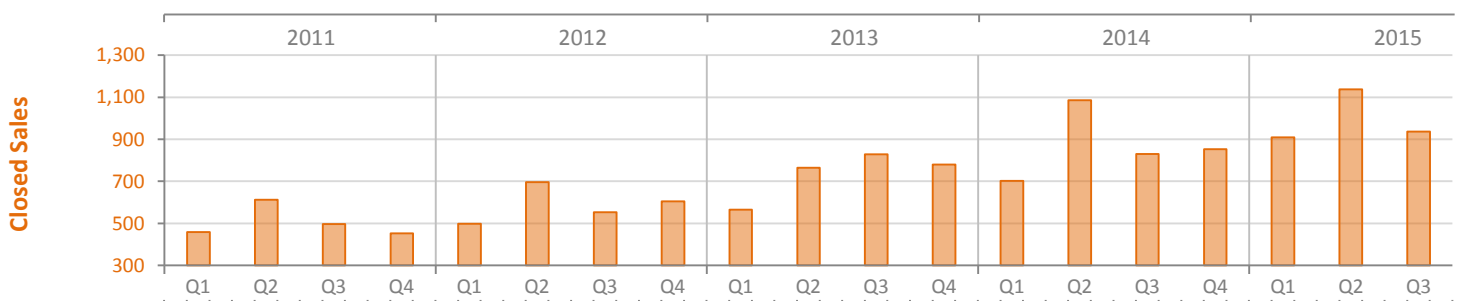
Summary Statistics	Q3 2015	Q3 2014	Percent Change Year-over-Year
Closed Sales	936	830	12.8%
Paid in Cash	393	417	-5.8%
New Pending Sales	943	1,343	-29.8%
New Listings	1,120	1,145	-2.2%
Median Sale Price	\$175,000	\$165,000	6.1%
Average Sale Price	\$279,881	\$265,305	5.5%
Median Days on Market	76	63	20.6%
Average Percent of Original List Price Received	93.4%	92.4%	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 quarter

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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
Q3 2015	936	12.8%
Q2 2015	1,137	4.7%
Q1 2015	909	29.3%
Q4 2014	853	9.4%
Q3 2014	830	0.2%
Q2 2014	1,086	42.1%
Q1 2014	703	24.4%
Q4 2013	780	28.9%
Q3 2013	828	49.7%
Q2 2013	764	9.8%
Q1 2013	565	13.5%
Q4 2012	605	33.8%
Q3 2012	553	11.3%



Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County

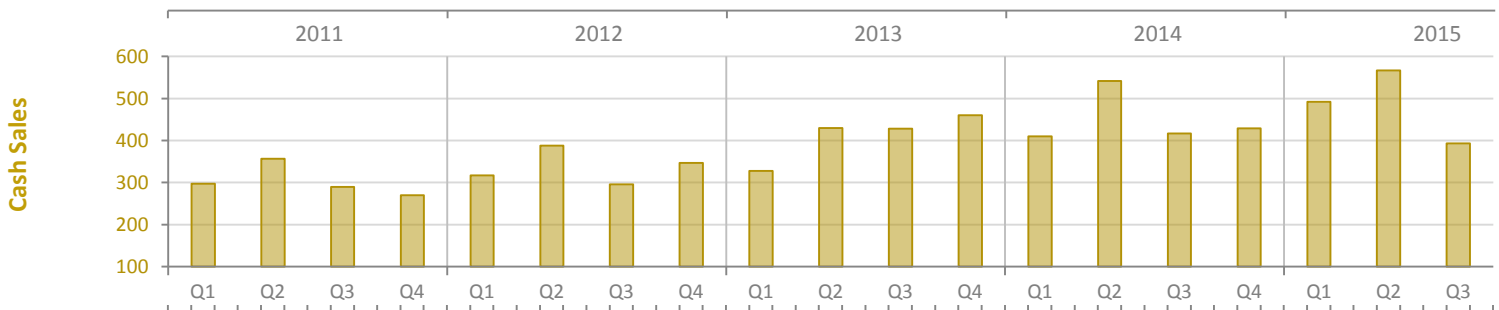


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Q3 2015	393	-5.8%
Q2 2015	567	4.6%
Q1 2015	492	20.0%
Q4 2014	429	-6.7%
Q3 2014	417	-2.6%
Q2 2014	542	26.0%
Q1 2014	410	25.0%
Q4 2013	460	32.6%
Q3 2013	428	44.6%
Q2 2013	430	10.8%
Q1 2013	328	3.5%
Q4 2012	347	28.5%
Q3 2012	296	2.1%

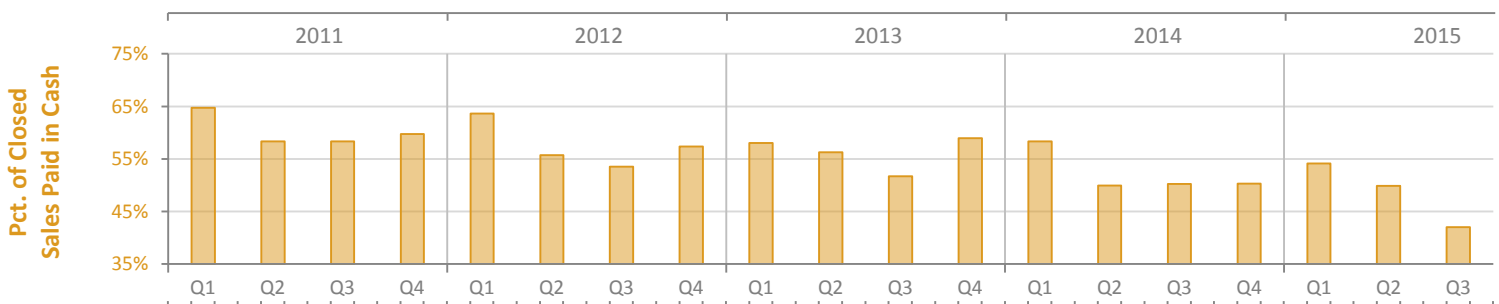


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Q3 2015	42.0%	-16.4%
Q2 2015	49.9%	-0.1%
Q1 2015	54.1%	-7.2%
Q4 2014	50.3%	-14.7%
Q3 2014	50.2%	-2.8%
Q2 2014	49.9%	-11.3%
Q1 2014	58.3%	0.5%
Q4 2013	59.0%	2.8%
Q3 2013	51.7%	-3.4%
Q2 2013	56.3%	1.0%
Q1 2013	58.1%	-8.8%
Q4 2012	57.4%	-4.0%
Q3 2012	53.5%	-8.3%



Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County

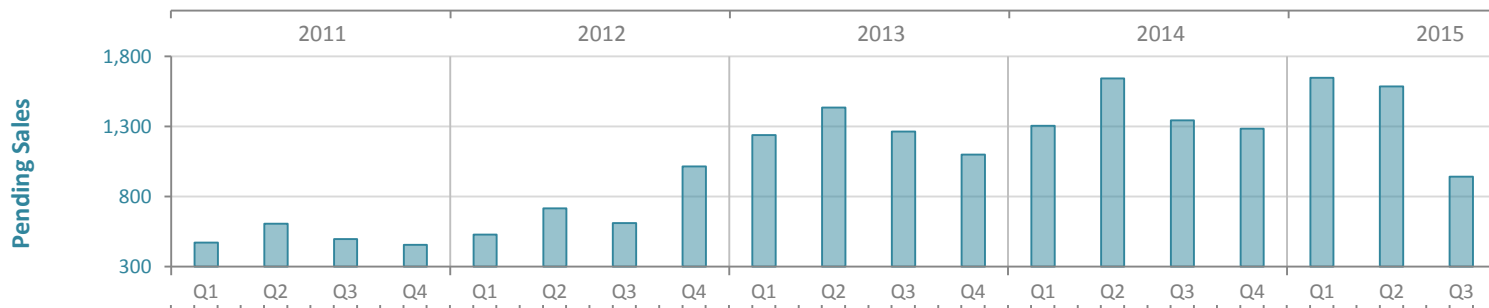


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Q3 2015	943	-29.8%
Q2 2015	1,586	-3.5%
Q1 2015	1,648	26.3%
Q4 2014	1,285	16.9%
Q3 2014	1,343	6.3%
Q2 2014	1,643	14.5%
Q1 2014	1,305	5.4%
Q4 2013	1,099	8.3%
Q3 2013	1,264	107.2%
Q2 2013	1,435	100.7%
Q1 2013	1,238	134.0%
Q4 2012	1,015	123.1%
Q3 2012	610	23.0%

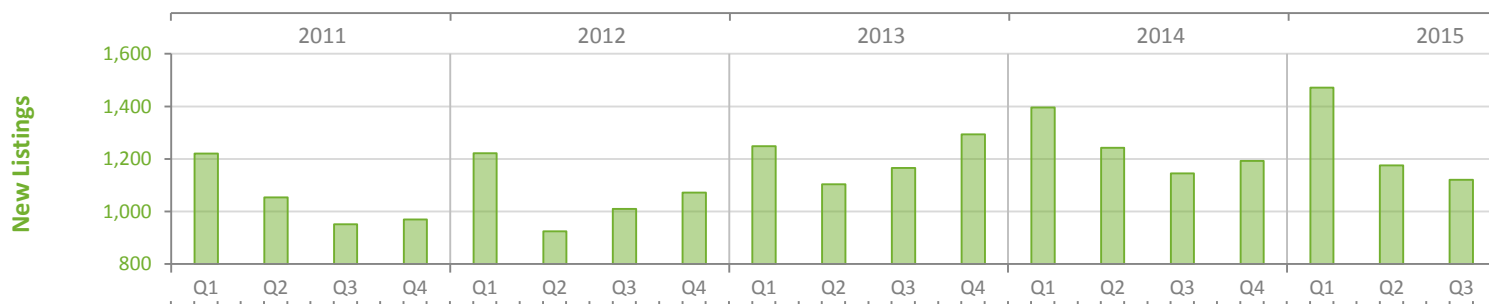


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Q3 2015	1,120	-2.2%
Q2 2015	1,175	-5.4%
Q1 2015	1,471	5.4%
Q4 2014	1,193	-7.7%
Q3 2014	1,145	-1.8%
Q2 2014	1,242	12.5%
Q1 2014	1,396	11.9%
Q4 2013	1,293	20.6%
Q3 2013	1,166	15.4%
Q2 2013	1,104	19.5%
Q1 2013	1,248	2.1%
Q4 2012	1,072	10.5%
Q3 2012	1,010	6.2%



Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County

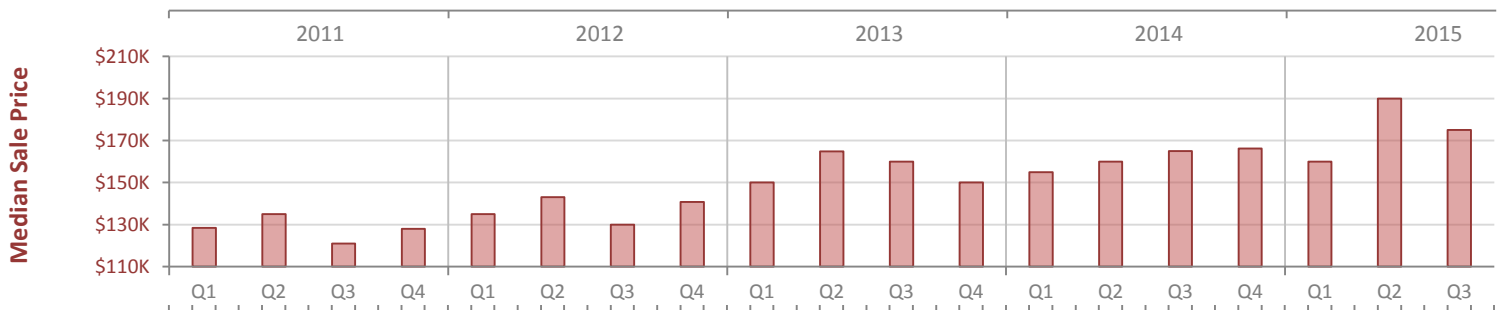


Median Sale Price

The median sale price reported for the quarter (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.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q3 2015	\$175,000	6.1%
Q2 2015	\$190,000	18.8%
Q1 2015	\$160,000	3.2%
Q4 2014	\$166,250	10.8%
Q3 2014	\$165,000	3.1%
Q2 2014	\$160,000	-2.9%
Q1 2014	\$155,000	3.3%
Q4 2013	\$150,000	6.5%
Q3 2013	\$160,000	23.1%
Q2 2013	\$164,845	15.3%
Q1 2013	\$150,000	11.1%
Q4 2012	\$140,850	10.0%
Q3 2012	\$130,000	7.4%

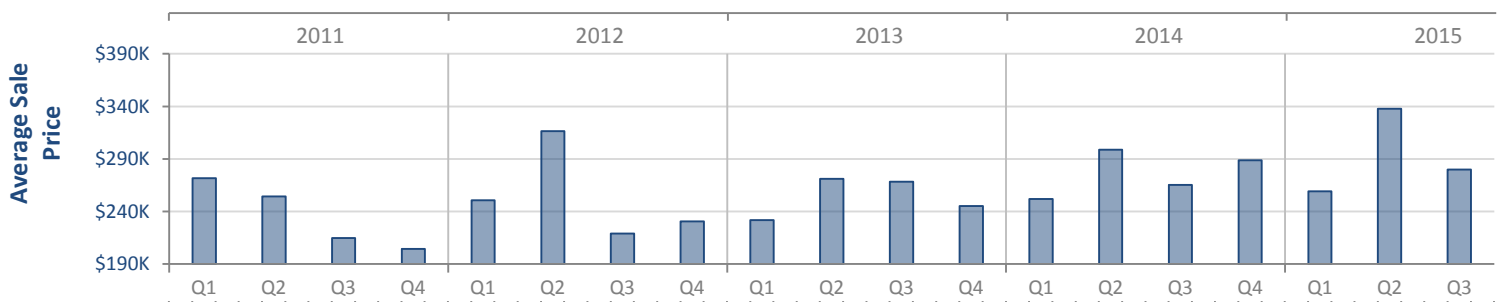


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q3 2015	\$279,881	5.5%
Q2 2015	\$337,856	13.0%
Q1 2015	\$259,179	2.8%
Q4 2014	\$288,591	17.7%
Q3 2014	\$265,305	-1.1%
Q2 2014	\$298,868	10.2%
Q1 2014	\$252,008	8.7%
Q4 2013	\$245,236	6.3%
Q3 2013	\$268,264	22.4%
Q2 2013	\$271,203	-14.3%
Q1 2013	\$231,795	-7.5%
Q4 2012	\$230,703	12.9%
Q3 2012	\$219,143	2.0%



Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County

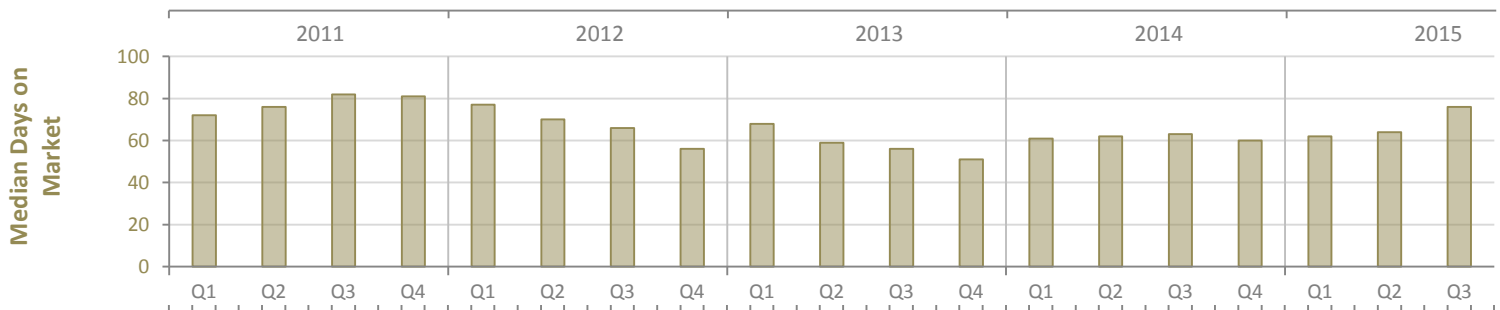


Median Days on Market

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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.

Quarter	Median Days on Market	Percent Change Year-over-Year
Q3 2015	76	20.6%
Q2 2015	64	3.2%
Q1 2015	62	1.6%
Q4 2014	60	17.6%
Q3 2014	63	12.5%
Q2 2014	62	5.1%
Q1 2014	61	-10.3%
Q4 2013	51	-8.9%
Q3 2013	56	-15.2%
Q2 2013	59	-15.7%
Q1 2013	68	-11.7%
Q4 2012	56	-30.9%
Q3 2012	66	-19.5%

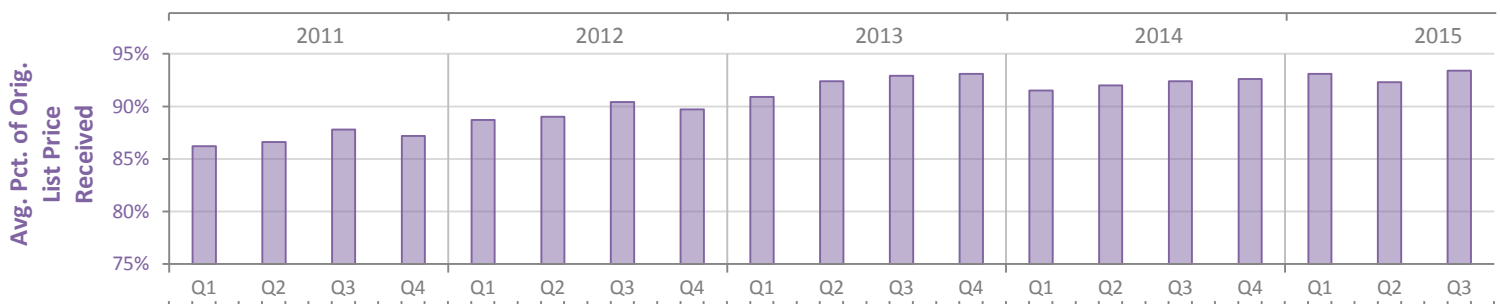


Average Percent of Original List Price Received

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

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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q3 2015	93.4%	1.1%
Q2 2015	92.3%	0.3%
Q1 2015	93.1%	1.7%
Q4 2014	92.6%	-0.5%
Q3 2014	92.4%	-0.5%
Q2 2014	92.0%	-0.4%
Q1 2014	91.5%	0.7%
Q4 2013	93.1%	3.8%
Q3 2013	92.9%	2.8%
Q2 2013	92.4%	3.8%
Q1 2013	90.9%	2.5%
Q4 2012	89.7%	2.9%
Q3 2012	90.4%	3.0%



Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County

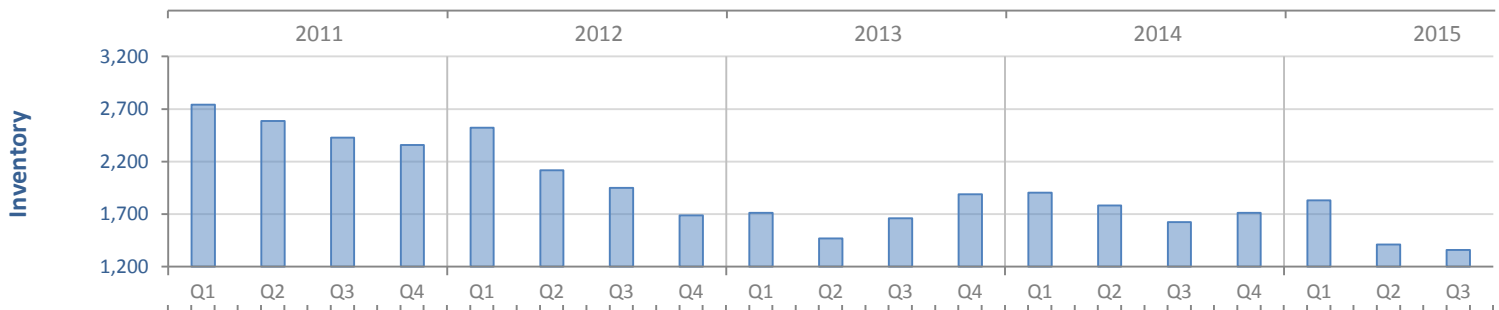


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter the following year.

Quarter	Inventory	Percent Change Year-over-Year
Q3 2015	1,360	-16.3%
Q2 2015	1,412	-20.8%
Q1 2015	1,831	-3.9%
Q4 2014	1,713	-9.3%
Q3 2014	1,624	-2.1%
Q2 2014	1,782	21.2%
Q1 2014	1,905	11.3%
Q4 2013	1,888	11.8%
Q3 2013	1,659	-14.9%
Q2 2013	1,470	-30.6%
Q1 2013	1,711	-32.2%
Q4 2012	1,688	-28.4%
Q3 2012	1,949	-19.7%

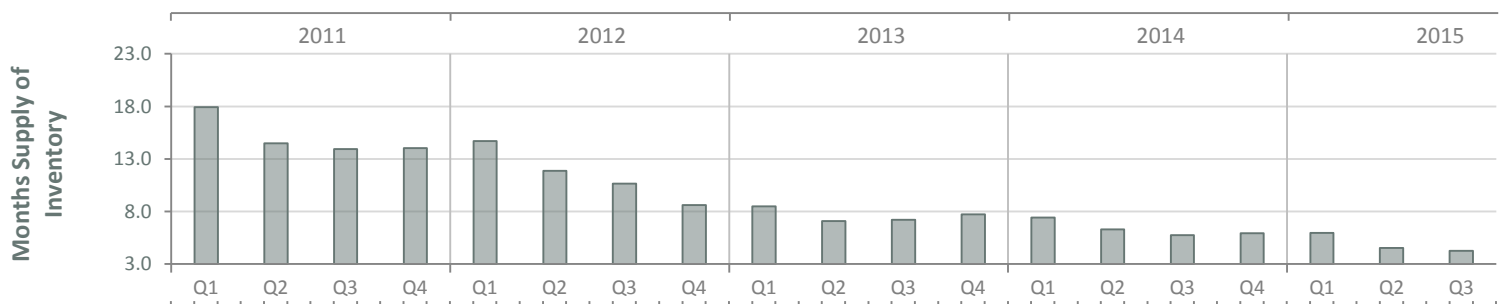


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q3 2015	4.3	-25.8%
Q2 2015	4.5	-27.8%
Q1 2015	6.0	-19.6%
Q4 2014	5.9	-23.2%
Q3 2014	5.7	-20.5%
Q2 2014	6.3	-11.2%
Q1 2014	7.4	-12.4%
Q4 2013	7.7	-10.4%
Q3 2013	7.2	-32.2%
Q2 2013	7.1	-40.2%
Q1 2013	8.5	-42.3%
Q4 2012	8.6	-38.5%
Q3 2012	10.6	-23.7%



Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County

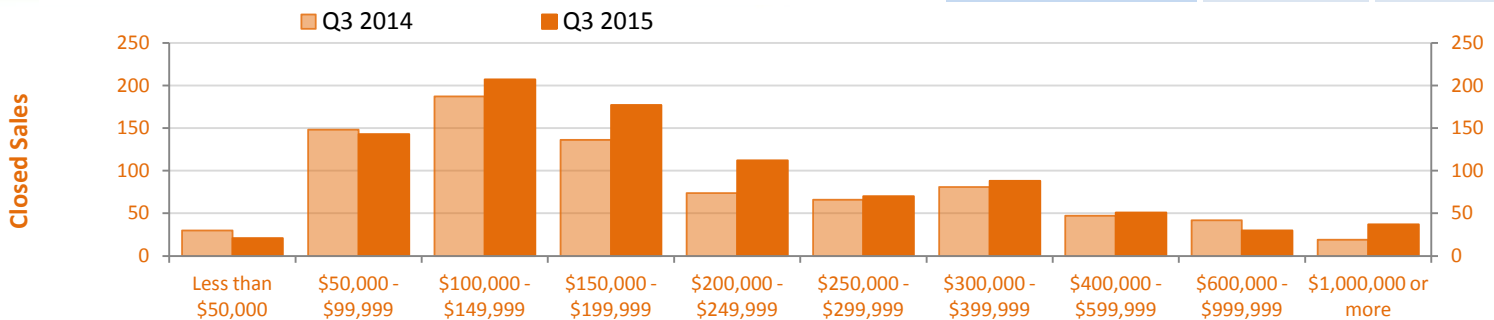


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	21	-30.0%
\$50,000 - \$99,999	143	-3.4%
\$100,000 - \$149,999	207	10.7%
\$150,000 - \$199,999	177	30.1%
\$200,000 - \$249,999	112	51.4%
\$250,000 - \$299,999	70	6.1%
\$300,000 - \$399,999	88	8.6%
\$400,000 - \$599,999	51	8.5%
\$600,000 - \$999,999	30	-28.6%
\$1,000,000 or more	37	94.7%

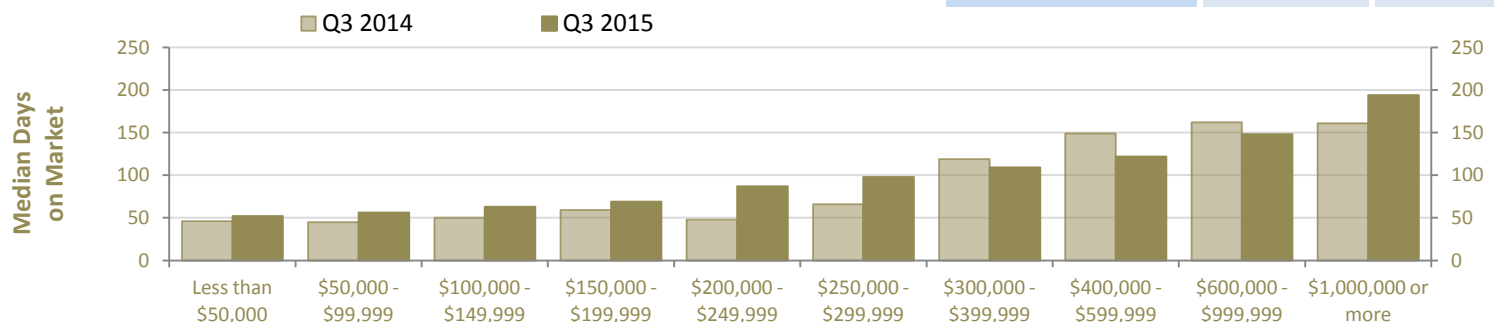


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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	52	13.0%
\$50,000 - \$99,999	56	24.4%
\$100,000 - \$149,999	63	26.0%
\$150,000 - \$199,999	69	16.9%
\$200,000 - \$249,999	87	81.3%
\$250,000 - \$299,999	98	48.5%
\$300,000 - \$399,999	109	-8.4%
\$400,000 - \$599,999	122	-18.1%
\$600,000 - \$999,999	148	-8.6%
\$1,000,000 or more	194	20.5%



Quarterly Market Detail - Q3 2015

Single Family Homes

Indian River County

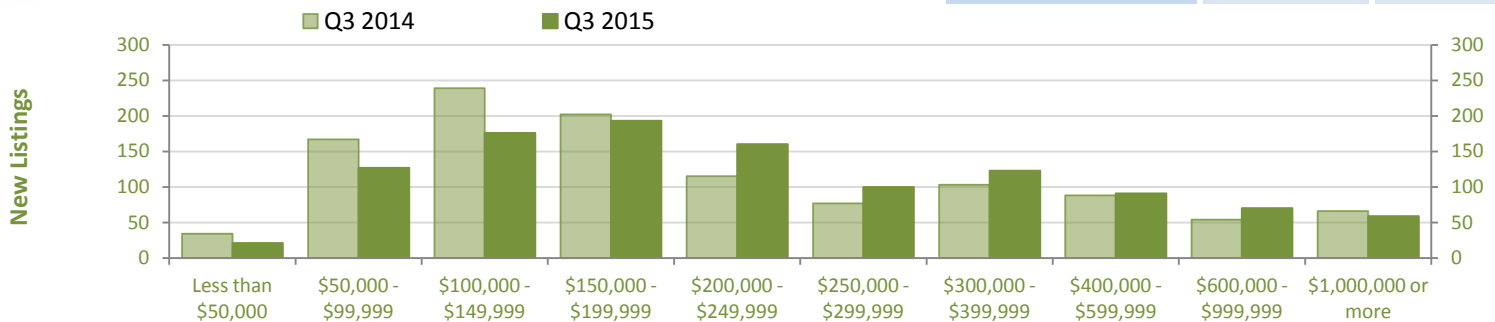


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	21	-38.2%
\$50,000 - \$99,999	127	-24.0%
\$100,000 - \$149,999	176	-26.4%
\$150,000 - \$199,999	193	-4.5%
\$200,000 - \$249,999	160	39.1%
\$250,000 - \$299,999	100	29.9%
\$300,000 - \$399,999	123	19.4%
\$400,000 - \$599,999	91	3.4%
\$600,000 - \$999,999	70	29.6%
\$1,000,000 or more	59	-10.6%

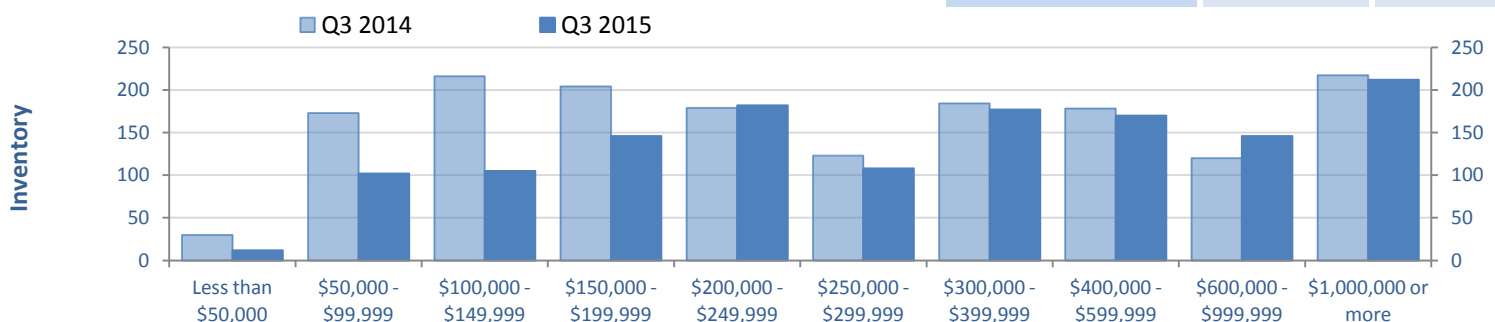


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter the following year.

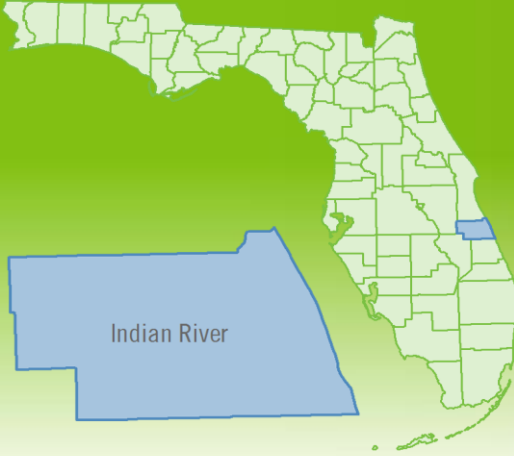
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	-60.0%
\$50,000 - \$99,999	102	-41.0%
\$100,000 - \$149,999	105	-51.4%
\$150,000 - \$199,999	146	-28.4%
\$200,000 - \$249,999	182	1.7%
\$250,000 - \$299,999	108	-12.2%
\$300,000 - \$399,999	177	-3.8%
\$400,000 - \$599,999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



Quarterly Distressed Market - Q3 2015

Single Family Homes

Indian River County



		Q3 2015	Q3 2014	Percent Change Year-over-Year
Traditional	Closed Sales	776	641	21.1%
	Median Sale Price	\$190,020	\$185,000	2.7%
Foreclosure/REO	Closed Sales	142	155	-8.4%
	Median Sale Price	\$110,000	\$104,900	4.9%
Short Sale	Closed Sales	18	34	-47.1%
	Median Sale Price	\$160,000	\$145,000	10.3%

