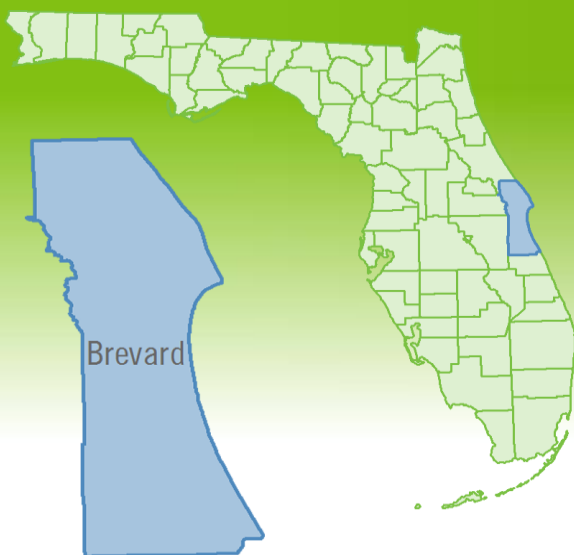


Quarterly Market Detail - Q4 2015

Single Family Homes

Brevard County



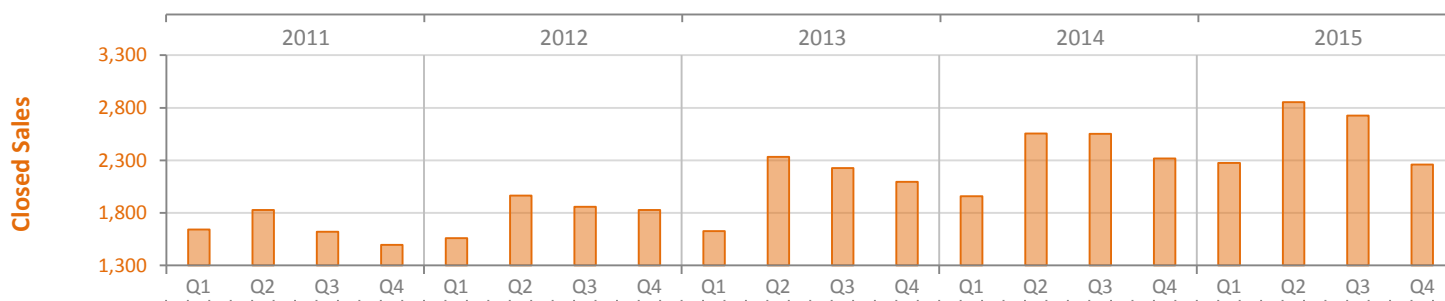
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	2,260	2,317	-2.5%
Paid in Cash	788	944	-16.5%
New Pending Sales	2,356	2,045	15.2%
New Listings	2,993	2,842	5.3%
Median Sale Price	\$165,000	\$139,000	18.7%
Average Sale Price	\$208,617	\$176,388	18.3%
Median Days on Market	28	35	-20.0%
Average Percent of Original List Price Received	94.5%	93.3%	1.3%
Pending Inventory	1,083	997	8.6%
Inventory (Active Listings)	2,441	2,575	-5.2%
Months Supply of Inventory	2.9	3.3	-12.1%

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
Q4 2015	2,260	-2.5%
Q3 2015	2,726	6.9%
Q2 2015	2,853	11.7%
Q1 2015	2,274	16.1%
Q4 2014	2,317	10.6%
Q3 2014	2,551	14.6%
Q2 2014	2,555	9.5%
Q1 2014	1,959	20.3%
Q4 2013	2,095	14.7%
Q3 2013	2,226	19.9%
Q2 2013	2,333	18.7%
Q1 2013	1,628	4.4%
Q4 2012	1,827	22.0%



Quarterly Market Detail - Q4 2015

Single Family Homes

Brevard County

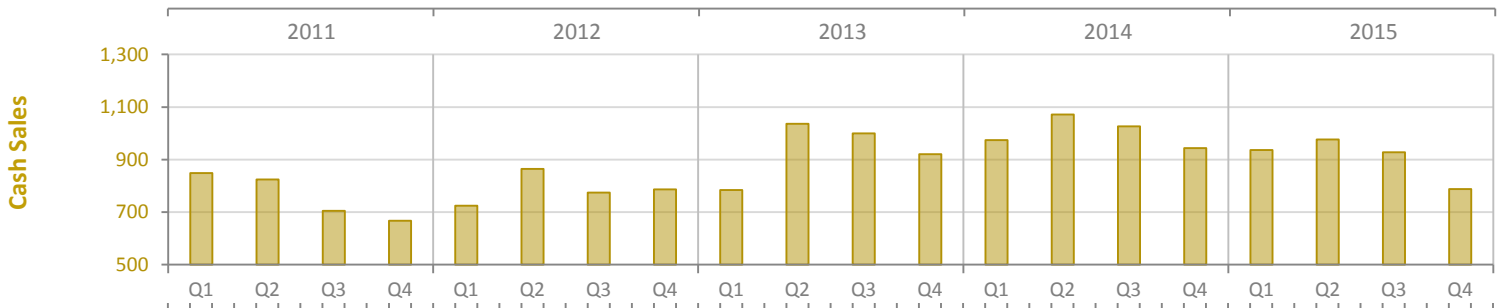


Cash Sales

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
Q4 2015	788	-16.5%
Q3 2015	928	-9.6%
Q2 2015	977	-8.9%
Q1 2015	936	-3.9%
Q4 2014	944	2.5%
Q3 2014	1,026	2.6%
Q2 2014	1,072	3.5%
Q1 2014	974	24.2%
Q4 2013	921	17.0%
Q3 2013	1,000	29.2%
Q2 2013	1,036	19.9%
Q1 2013	784	8.3%
Q4 2012	787	18.0%

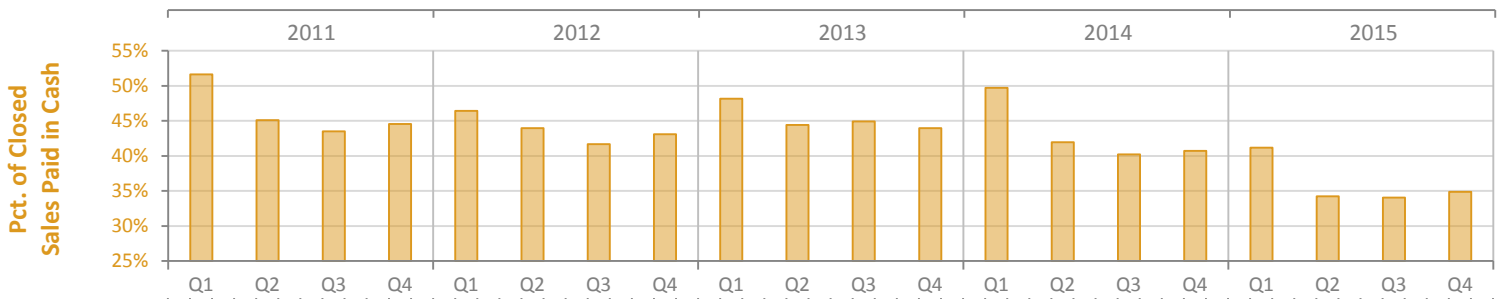


Cash Sales as a Percentage of Closed Sales

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
Q4 2015	34.9%	-14.4%
Q3 2015	34.0%	-15.4%
Q2 2015	34.2%	-18.4%
Q1 2015	41.2%	-17.2%
Q4 2014	40.7%	-7.3%
Q3 2014	40.2%	-10.5%
Q2 2014	42.0%	-5.5%
Q1 2014	49.7%	3.2%
Q4 2013	44.0%	2.1%
Q3 2013	44.9%	7.8%
Q2 2013	44.4%	1.0%
Q1 2013	48.2%	3.7%
Q4 2012	43.1%	-3.3%



Quarterly Market Detail - Q4 2015

Single Family Homes

Brevard County

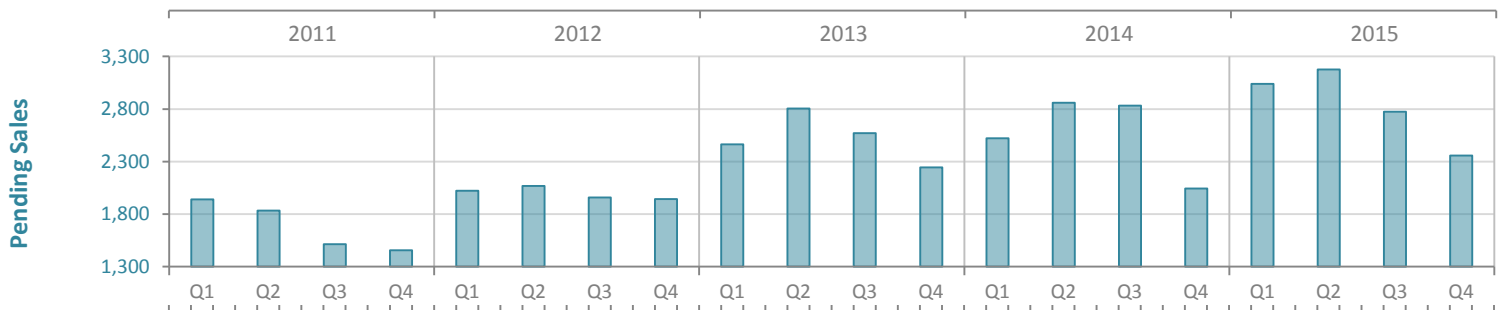


New Pending Sales

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
Q4 2015	2,356	15.2%
Q3 2015	2,775	-2.0%
Q2 2015	3,176	11.1%
Q1 2015	3,039	20.5%
Q4 2014	2,045	-8.9%
Q3 2014	2,831	10.1%
Q2 2014	2,858	1.9%
Q1 2014	2,523	2.4%
Q4 2013	2,246	15.7%
Q3 2013	2,571	31.2%
Q2 2013	2,804	35.5%
Q1 2013	2,464	21.8%
Q4 2012	1,942	33.3%

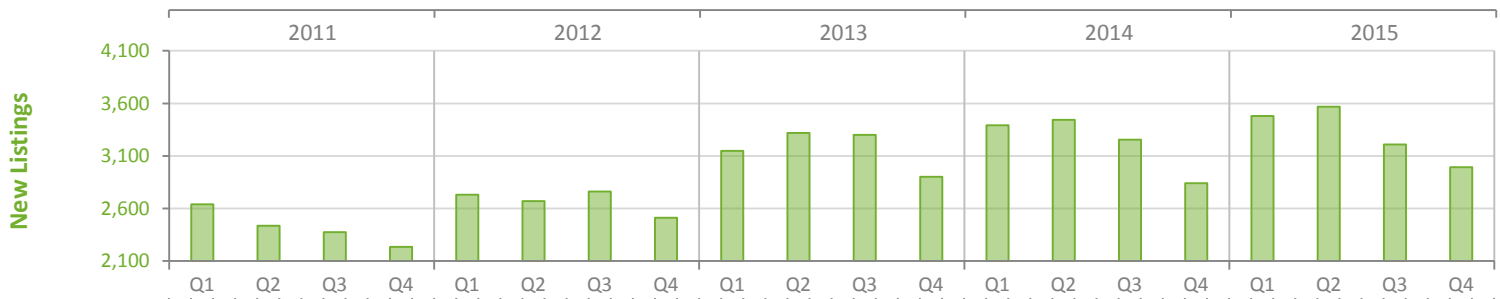


New Listings

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
Q4 2015	2,993	5.3%
Q3 2015	3,209	-1.4%
Q2 2015	3,567	3.6%
Q1 2015	3,481	2.6%
Q4 2014	2,842	-2.0%
Q3 2014	3,254	-1.4%
Q2 2014	3,444	3.8%
Q1 2014	3,392	7.8%
Q4 2013	2,900	15.4%
Q3 2013	3,299	19.5%
Q2 2013	3,318	24.3%
Q1 2013	3,148	15.2%
Q4 2012	2,513	12.4%



Quarterly Market Detail - Q4 2015

Single Family Homes

Brevard County

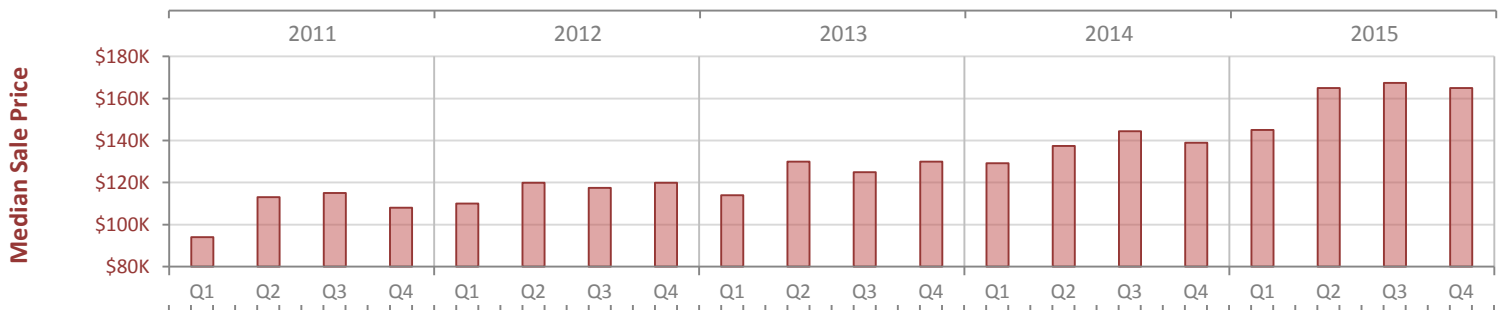


Median Sale Price

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
Q4 2015	\$165,000	18.7%
Q3 2015	\$167,450	15.9%
Q2 2015	\$165,000	20.0%
Q1 2015	\$145,000	12.2%
Q4 2014	\$139,000	6.9%
Q3 2014	\$144,500	15.6%
Q2 2014	\$137,500	5.8%
Q1 2014	\$129,200	13.3%
Q4 2013	\$130,000	8.4%
Q3 2013	\$125,000	6.4%
Q2 2013	\$129,950	8.4%
Q1 2013	\$114,000	3.6%
Q4 2012	\$119,900	11.0%

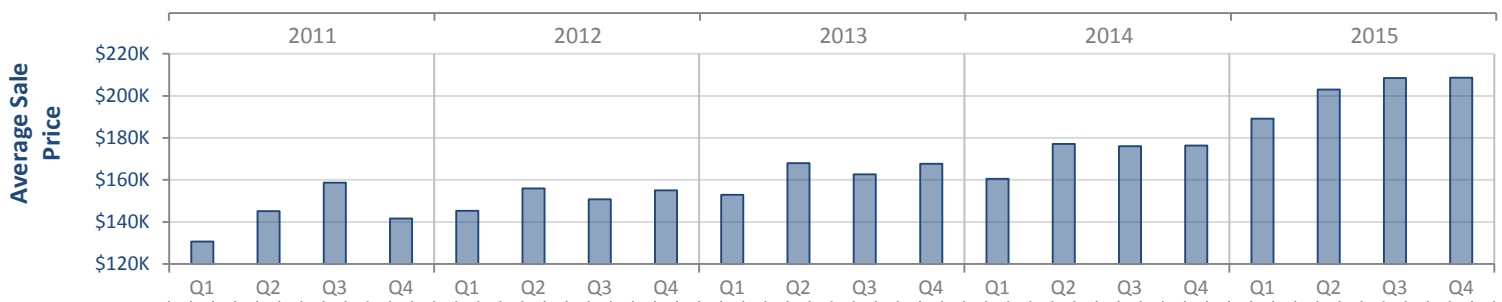


Average Sale Price

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
Q4 2015	\$208,617	18.3%
Q3 2015	\$208,507	18.4%
Q2 2015	\$203,030	14.6%
Q1 2015	\$189,081	17.8%
Q4 2014	\$176,388	5.1%
Q3 2014	\$176,093	8.2%
Q2 2014	\$177,089	5.4%
Q1 2014	\$160,490	5.0%
Q4 2013	\$167,756	8.2%
Q3 2013	\$162,725	7.9%
Q2 2013	\$167,984	7.8%
Q1 2013	\$152,867	5.2%
Q4 2012	\$155,017	9.5%

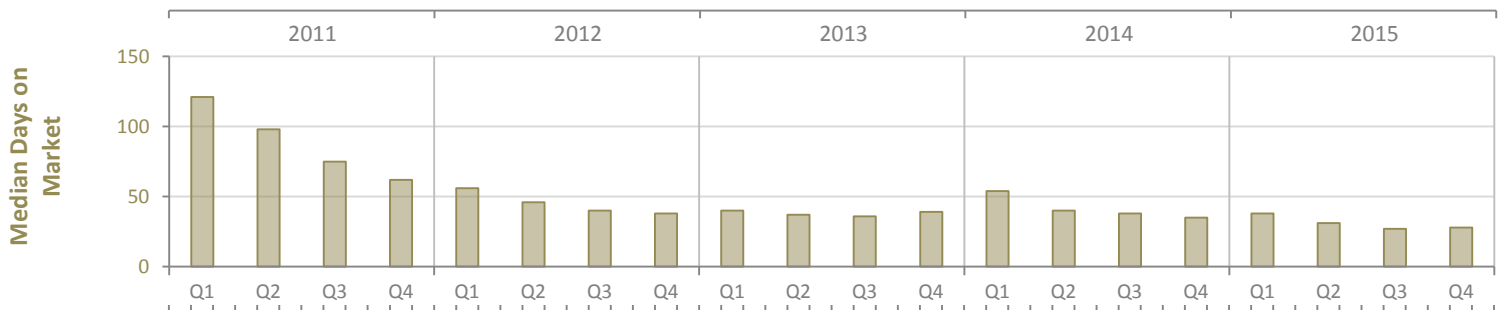


Median Days on Market

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
Q4 2015	28	-20.0%
Q3 2015	27	-28.9%
Q2 2015	31	-22.5%
Q1 2015	38	-29.6%
Q4 2014	35	-10.3%
Q3 2014	38	5.6%
Q2 2014	40	8.1%
Q1 2014	54	35.0%
Q4 2013	39	2.6%
Q3 2013	36	-10.0%
Q2 2013	37	-19.6%
Q1 2013	40	-28.6%
Q4 2012	38	-38.7%

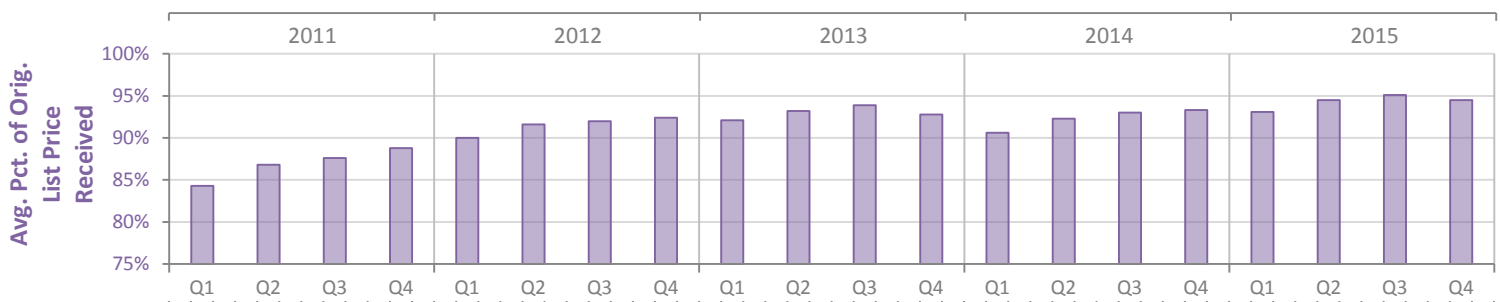


Average Percent of Original List Price Received

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
Q4 2015	94.5%	1.3%
Q3 2015	95.1%	2.3%
Q2 2015	94.5%	2.4%
Q1 2015	93.1%	2.8%
Q4 2014	93.3%	0.5%
Q3 2014	93.0%	-1.0%
Q2 2014	92.3%	-1.0%
Q1 2014	90.6%	-1.6%
Q4 2013	92.8%	0.4%
Q3 2013	93.9%	2.1%
Q2 2013	93.2%	1.7%
Q1 2013	92.1%	2.3%
Q4 2012	92.4%	4.1%



Quarterly Market Detail - Q4 2015

Single Family Homes

Brevard County

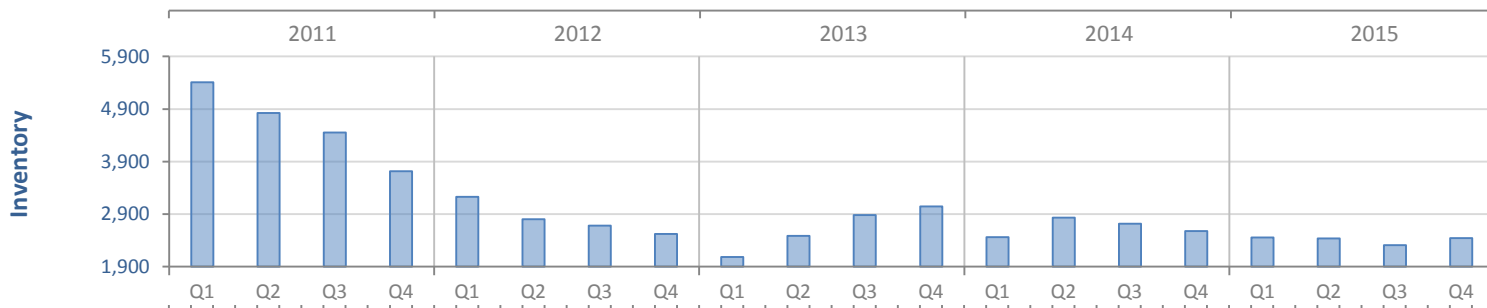


Inventory (Active Listings)

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
Q4 2015	2,441	-5.2%
Q3 2015	2,307	-15.0%
Q2 2015	2,439	-14.0%
Q1 2015	2,453	-0.4%
Q4 2014	2,575	-15.5%
Q3 2014	2,715	-5.9%
Q2 2014	2,835	14.0%
Q1 2014	2,463	18.1%
Q4 2013	3,047	20.9%
Q3 2013	2,884	7.6%
Q2 2013	2,486	-11.2%
Q1 2013	2,086	-35.4%
Q4 2012	2,521	-32.1%

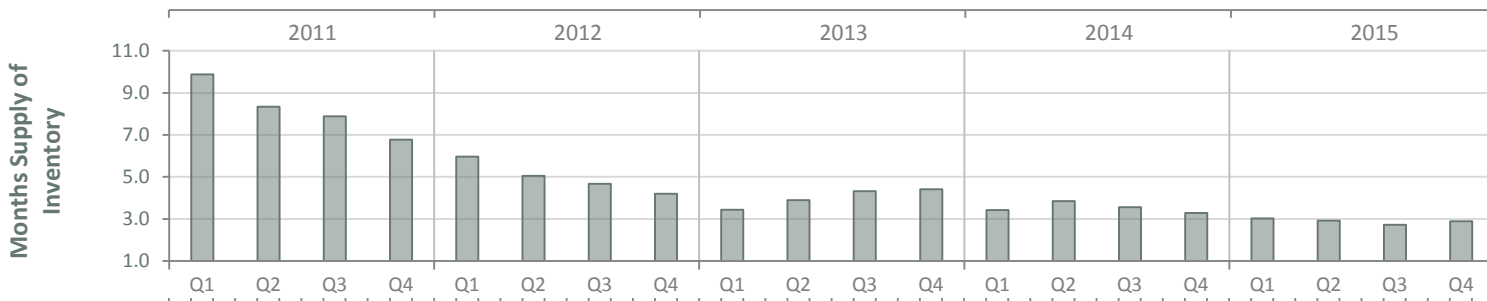


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q4 2015	2.9	-12.1%
Q3 2015	2.7	-23.5%
Q2 2015	2.9	-24.0%
Q1 2015	3.0	-11.5%
Q4 2014	3.3	-25.4%
Q3 2014	3.6	-17.6%
Q2 2014	3.9	-1.3%
Q1 2014	3.4	-0.2%
Q4 2013	4.4	5.2%
Q3 2013	4.3	-7.7%
Q2 2013	3.9	-22.9%
Q1 2013	3.4	-42.3%
Q4 2012	4.2	-38.0%



Quarterly Market Detail - Q4 2015

Single Family Homes

Brevard County

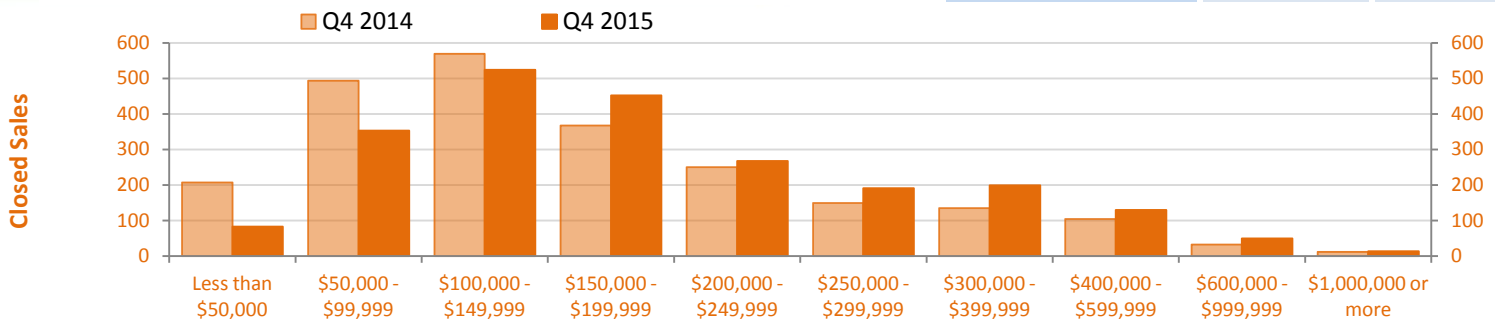


Closed Sales by Sale Price

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	83	-59.9%
\$50,000 - \$99,999	353	-28.4%
\$100,000 - \$149,999	524	-7.9%
\$150,000 - \$199,999	452	23.2%
\$200,000 - \$249,999	267	6.8%
\$250,000 - \$299,999	191	28.2%
\$300,000 - \$399,999	199	47.4%
\$400,000 - \$599,999	129	24.0%
\$600,000 - \$999,999	49	53.1%
\$1,000,000 or more	13	18.2%

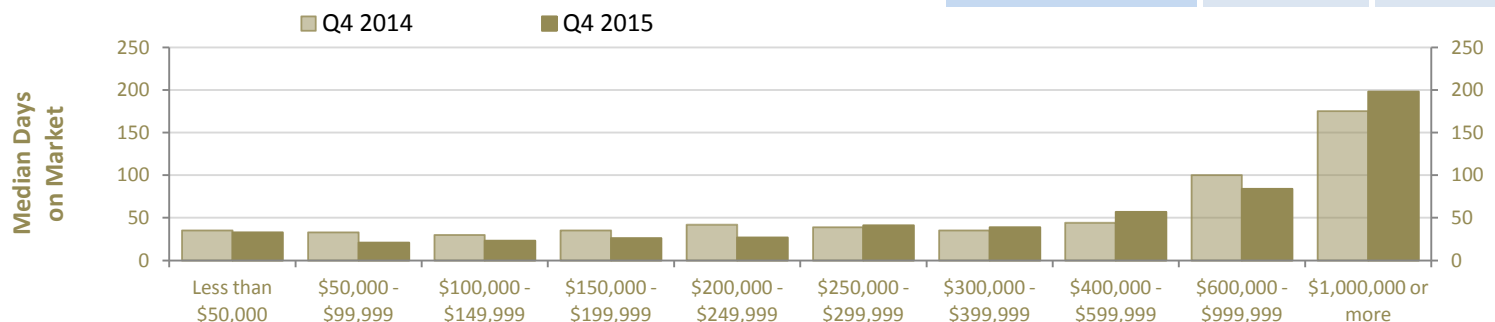


Median Days on Market by Sale Price

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	33	-5.7%
\$50,000 - \$99,999	21	-36.4%
\$100,000 - \$149,999	23	-23.3%
\$150,000 - \$199,999	26	-25.7%
\$200,000 - \$249,999	27	-35.7%
\$250,000 - \$299,999	41	5.1%
\$300,000 - \$399,999	39	11.4%
\$400,000 - \$599,999	57	29.5%
\$600,000 - \$999,999	84	-16.0%
\$1,000,000 or more	198	13.1%



Quarterly Market Detail - Q4 2015

Single Family Homes

Brevard County

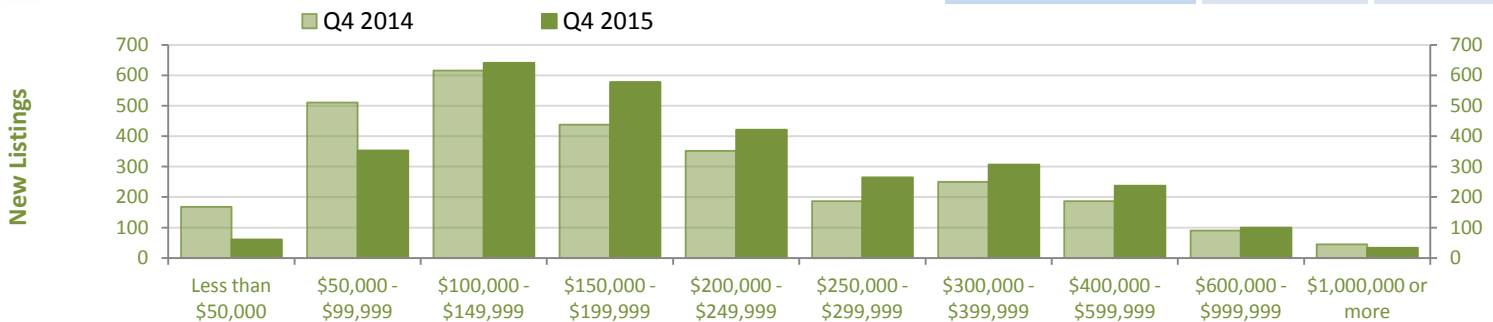


New Listings by Initial Listing Price

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	61	-63.7%
\$50,000 - \$99,999	353	-30.8%
\$100,000 - \$149,999	641	4.2%
\$150,000 - \$199,999	578	32.0%
\$200,000 - \$249,999	421	19.6%
\$250,000 - \$299,999	264	41.2%
\$300,000 - \$399,999	306	22.4%
\$400,000 - \$599,999	237	26.7%
\$600,000 - \$999,999	99	10.0%
\$1,000,000 or more	33	-26.7%

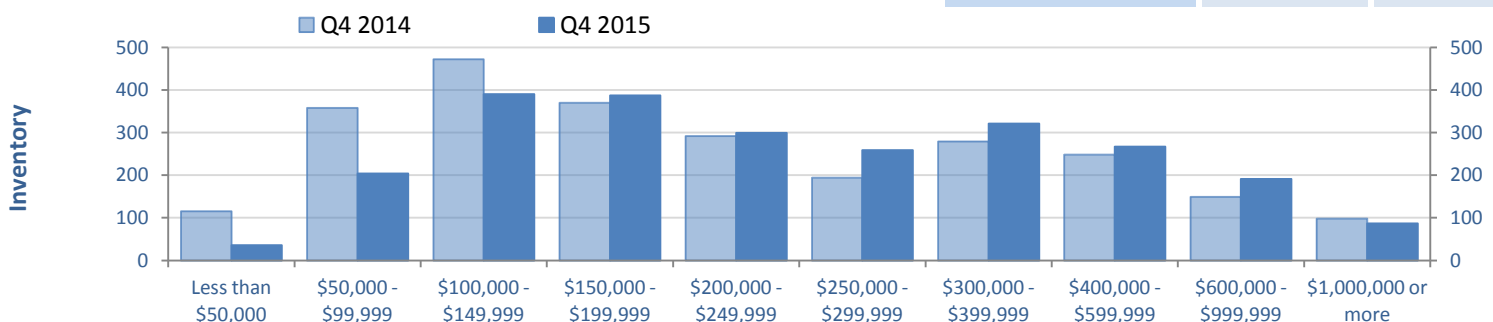


Inventory by Current Listing Price

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.

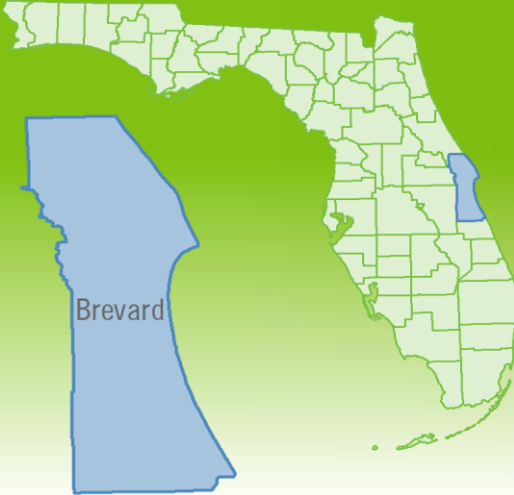
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	36	-68.7%
\$50,000 - \$99,999	204	-43.0%
\$100,000 - \$149,999	390	-17.4%
\$150,000 - \$199,999	387	4.6%
\$200,000 - \$249,999	299	2.4%
\$250,000 - \$299,999	259	33.5%
\$300,000 - \$399,999	321	15.1%
\$400,000 - \$599,999	267	7.7%
\$600,000 - \$999,999	191	28.2%
\$1,000,000 or more	87	-11.2%



Quarterly Distressed Market - Q4 2015

Single Family Homes

Brevard County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	1,935	1,687	14.7%
	Median Sale Price	\$176,000	\$155,700	13.0%
Foreclosure/REO	Closed Sales	268	542	-50.6%
	Median Sale Price	\$109,000	\$92,250	18.2%
Short Sale	Closed Sales	57	88	-35.2%
	Median Sale Price	\$128,875	\$125,000	3.1%

