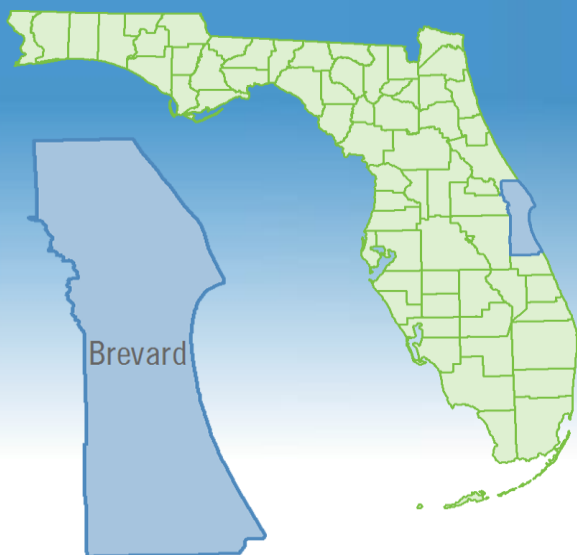


Quarterly Market Detail - Q4 2015

Townhouses and Condos

Brevard County



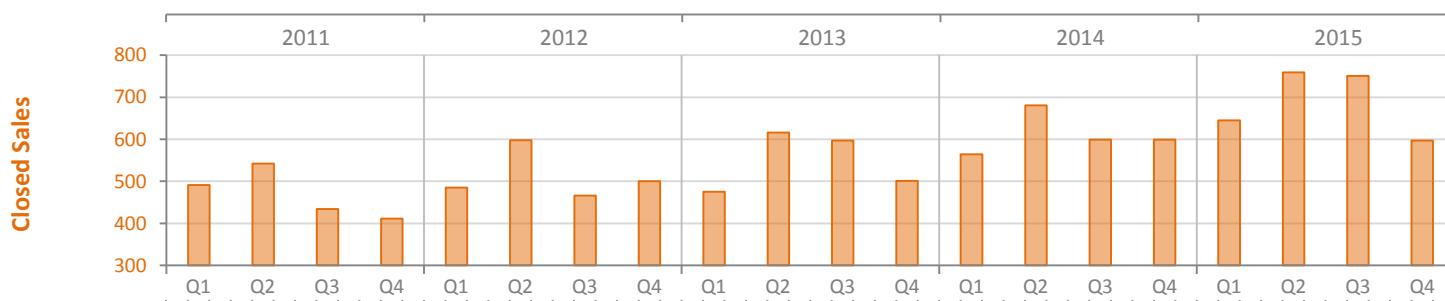
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	597	599	-0.3%
Paid in Cash	355	386	-8.0%
New Pending Sales	648	513	26.3%
New Listings	810	798	1.5%
Median Sale Price	\$139,000	\$125,000	11.2%
Average Sale Price	\$179,172	\$158,863	12.8%
Median Days on Market	31	50	-38.0%
Average Percent of Original List Price Received	93.7%	91.6%	2.3%
Pending Inventory	272	242	12.4%
Inventory (Active Listings)	801	856	-6.4%
Months Supply of Inventory	3.5	4.2	-16.9%

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	597	-0.3%
Q3 2015	751	25.4%
Q2 2015	759	11.5%
Q1 2015	645	14.4%
Q4 2014	599	19.6%
Q3 2014	599	0.3%
Q2 2014	681	10.6%
Q1 2014	564	18.7%
Q4 2013	501	0.2%
Q3 2013	597	28.1%
Q2 2013	616	3.0%
Q1 2013	475	-2.1%
Q4 2012	500	21.7%

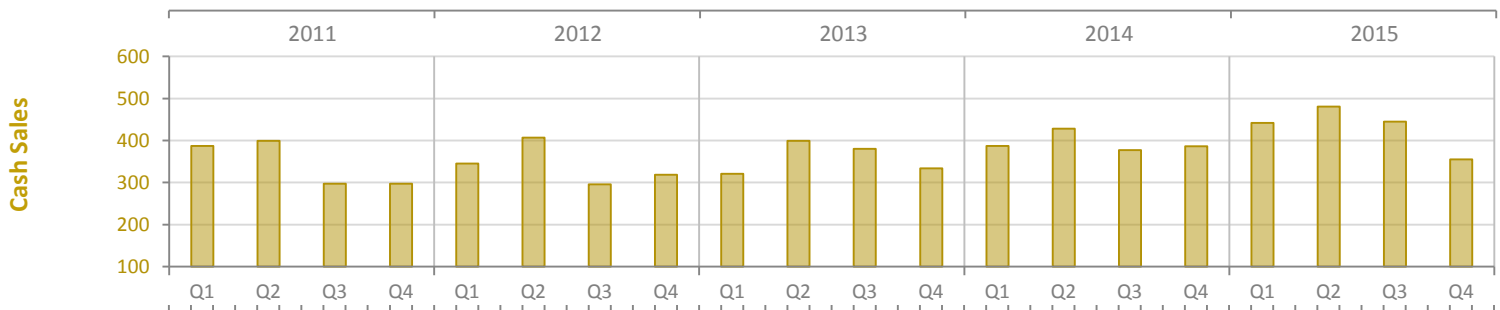


Cash Sales

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	355	-8.0%
Q3 2015	445	18.0%
Q2 2015	481	12.4%
Q1 2015	442	14.2%
Q4 2014	386	15.6%
Q3 2014	377	-0.8%
Q2 2014	428	7.3%
Q1 2014	387	20.6%
Q4 2013	334	4.7%
Q3 2013	380	28.4%
Q2 2013	399	-2.0%
Q1 2013	321	-7.0%
Q4 2012	319	7.4%

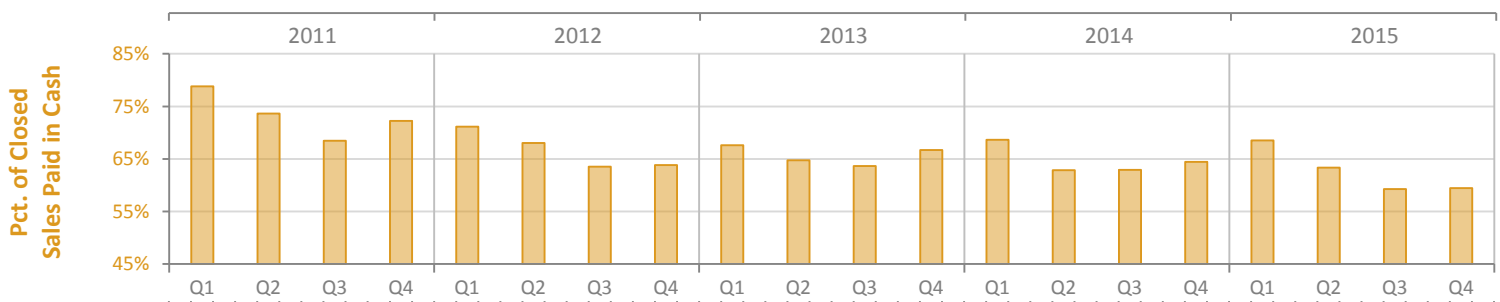


Cash Sales as a Percentage of Closed Sales

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	59.5%	-7.7%
Q3 2015	59.3%	-5.9%
Q2 2015	63.4%	0.8%
Q1 2015	68.5%	-0.1%
Q4 2014	64.4%	-3.3%
Q3 2014	62.9%	-1.1%
Q2 2014	62.8%	-3.0%
Q1 2014	68.6%	1.5%
Q4 2013	66.7%	4.5%
Q3 2013	63.7%	0.2%
Q2 2013	64.8%	-4.8%
Q1 2013	67.6%	-5.0%
Q4 2012	63.8%	-11.7%

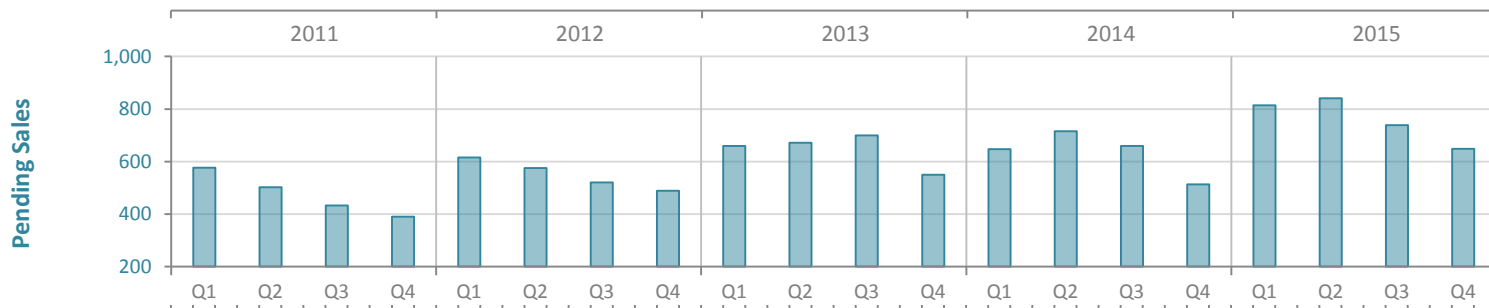


New Pending Sales

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	648	26.3%
Q3 2015	738	12.0%
Q2 2015	841	17.6%
Q1 2015	814	25.8%
Q4 2014	513	-6.7%
Q3 2014	659	-5.9%
Q2 2014	715	6.4%
Q1 2014	647	-1.8%
Q4 2013	550	12.5%
Q3 2013	700	34.6%
Q2 2013	672	16.9%
Q1 2013	659	7.2%
Q4 2012	489	25.4%

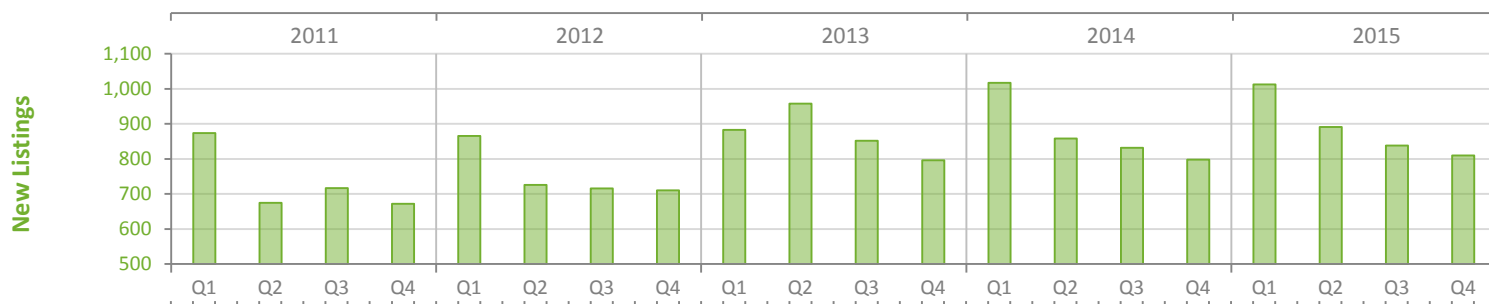


New Listings

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	810	1.5%
Q3 2015	838	0.7%
Q2 2015	891	3.8%
Q1 2015	1,013	-0.4%
Q4 2014	798	0.3%
Q3 2014	832	-2.3%
Q2 2014	858	-10.4%
Q1 2014	1,017	15.2%
Q4 2013	796	12.1%
Q3 2013	852	19.0%
Q2 2013	958	32.0%
Q1 2013	883	2.0%
Q4 2012	710	5.7%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Brevard County

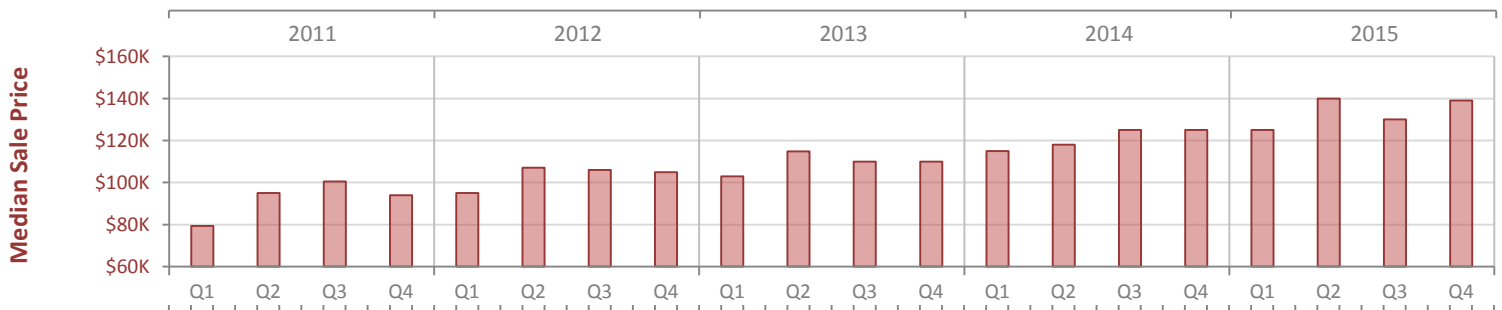


Median Sale Price

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	\$139,000	11.2%
Q3 2015	\$130,000	4.0%
Q2 2015	\$140,000	18.6%
Q1 2015	\$125,000	8.7%
Q4 2014	\$125,000	13.6%
Q3 2014	\$125,000	13.6%
Q2 2014	\$118,000	2.7%
Q1 2014	\$115,000	11.7%
Q4 2013	\$110,000	4.8%
Q3 2013	\$110,000	3.8%
Q2 2013	\$114,900	7.4%
Q1 2013	\$103,000	8.4%
Q4 2012	\$105,000	11.7%

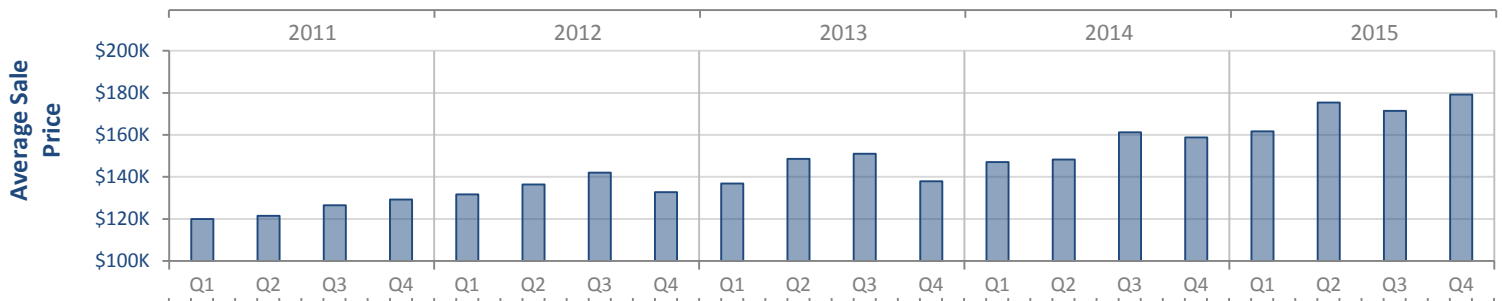


Average Sale Price

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	\$179,172	12.8%
Q3 2015	\$171,473	6.3%
Q2 2015	\$175,403	18.3%
Q1 2015	\$161,652	9.9%
Q4 2014	\$158,863	15.2%
Q3 2014	\$161,239	6.7%
Q2 2014	\$148,250	-0.2%
Q1 2014	\$147,044	7.5%
Q4 2013	\$137,910	3.8%
Q3 2013	\$151,106	6.3%
Q2 2013	\$148,552	9.0%
Q1 2013	\$136,833	3.9%
Q4 2012	\$132,827	2.7%

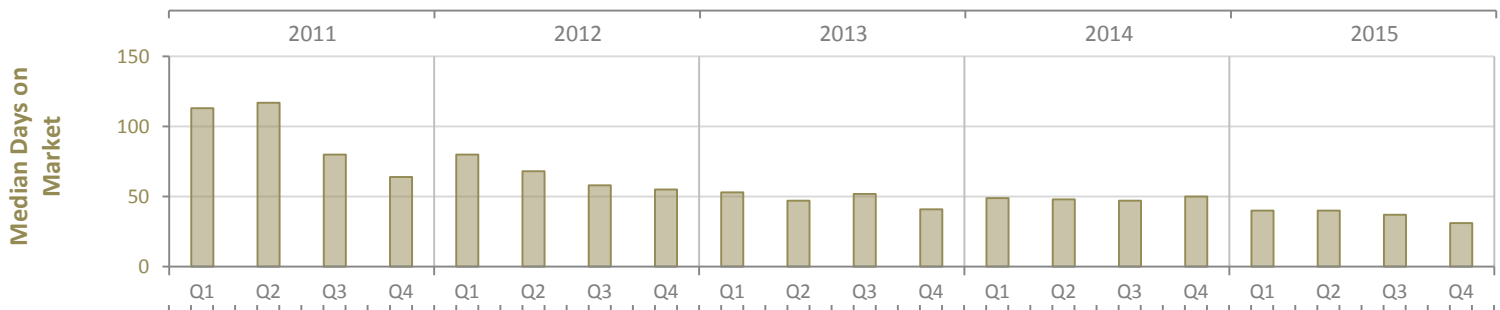


Median Days on Market

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	31	-38.0%
Q3 2015	37	-21.3%
Q2 2015	40	-16.7%
Q1 2015	40	-18.4%
Q4 2014	50	22.0%
Q3 2014	47	-9.6%
Q2 2014	48	2.1%
Q1 2014	49	-7.5%
Q4 2013	41	-25.5%
Q3 2013	52	-10.3%
Q2 2013	47	-30.9%
Q1 2013	53	-33.8%
Q4 2012	55	-14.1%

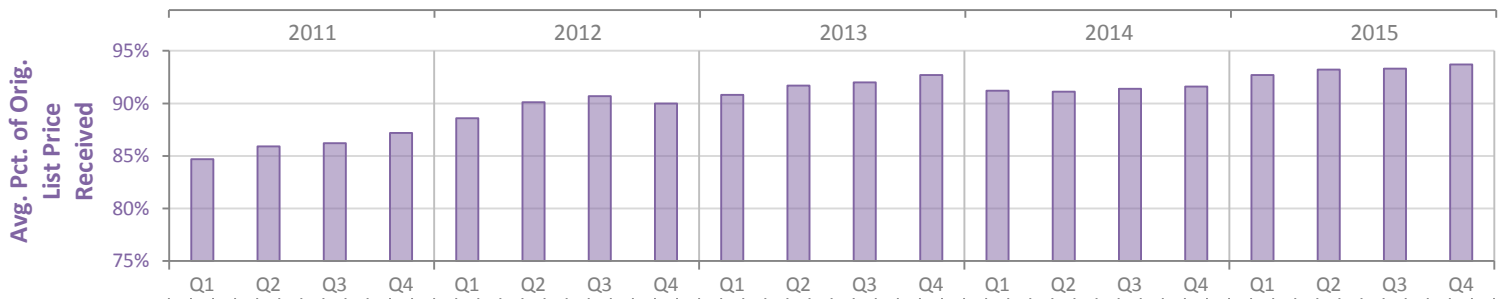


Average Percent of Original List Price Received

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	93.7%	2.3%
Q3 2015	93.3%	2.1%
Q2 2015	93.2%	2.3%
Q1 2015	92.7%	1.6%
Q4 2014	91.6%	-1.2%
Q3 2014	91.4%	-0.7%
Q2 2014	91.1%	-0.7%
Q1 2014	91.2%	0.4%
Q4 2013	92.7%	3.0%
Q3 2013	92.0%	1.4%
Q2 2013	91.7%	1.8%
Q1 2013	90.8%	2.5%
Q4 2012	90.0%	3.2%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Brevard County

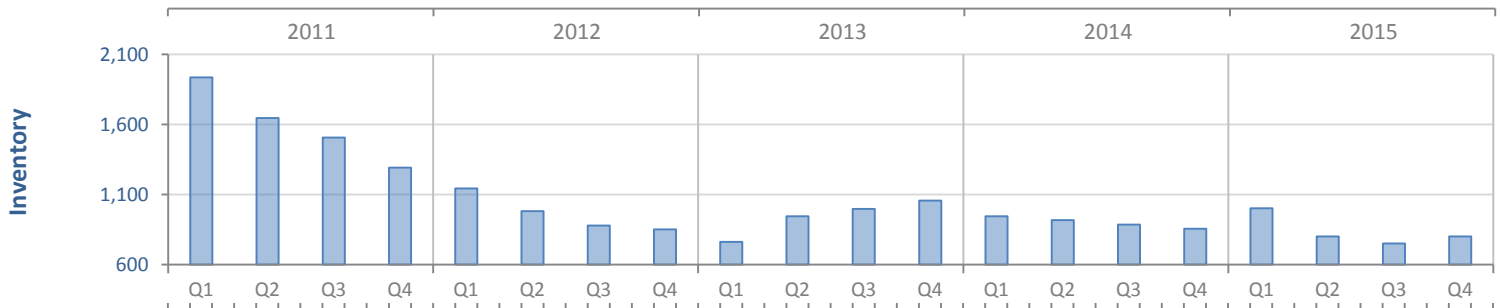


Inventory (Active Listings)

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	801	-6.4%
Q3 2015	751	-15.1%
Q2 2015	801	-12.6%
Q1 2015	1,003	6.1%
Q4 2014	856	-19.0%
Q3 2014	885	-11.2%
Q2 2014	917	-3.1%
Q1 2014	945	24.0%
Q4 2013	1,057	24.1%
Q3 2013	997	13.4%
Q2 2013	946	-3.8%
Q1 2013	762	-33.3%
Q4 2012	852	-34.1%



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	3.5	-16.9%
Q3 2015	3.3	-27.7%
Q2 2015	3.7	-21.3%
Q1 2015	4.8	-4.2%
Q4 2014	4.2	-27.4%
Q3 2014	4.5	-17.2%
Q2 2014	4.7	-14.9%
Q1 2014	5.0	11.0%
Q4 2013	5.8	16.1%
Q3 2013	5.5	1.6%
Q2 2013	5.5	-9.8%
Q1 2013	4.5	-38.8%
Q4 2012	5.0	-39.6%

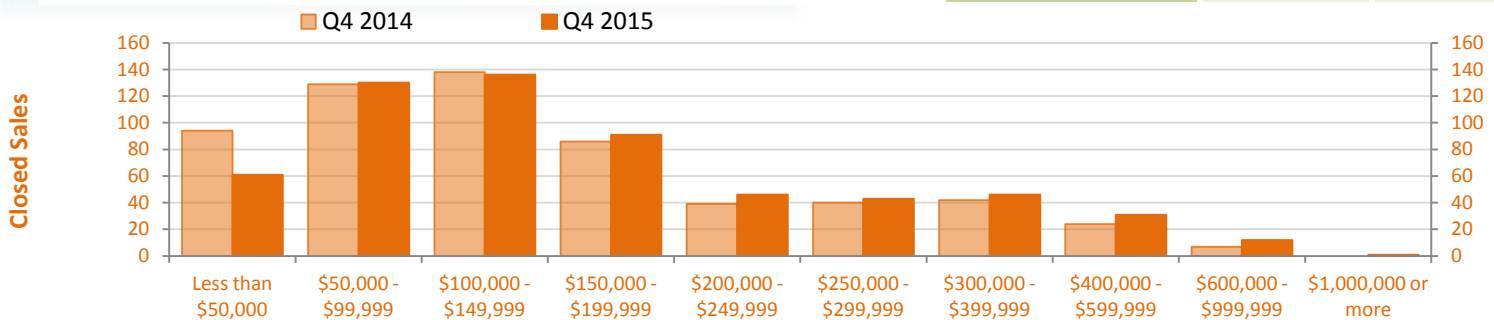


Closed Sales by Sale Price

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	61	-35.1%
\$50,000 - \$99,999	130	0.8%
\$100,000 - \$149,999	136	-1.4%
\$150,000 - \$199,999	91	5.8%
\$200,000 - \$249,999	46	17.9%
\$250,000 - \$299,999	43	7.5%
\$300,000 - \$399,999	46	9.5%
\$400,000 - \$599,999	31	29.2%
\$600,000 - \$999,999	12	71.4%
\$1,000,000 or more	1	N/A

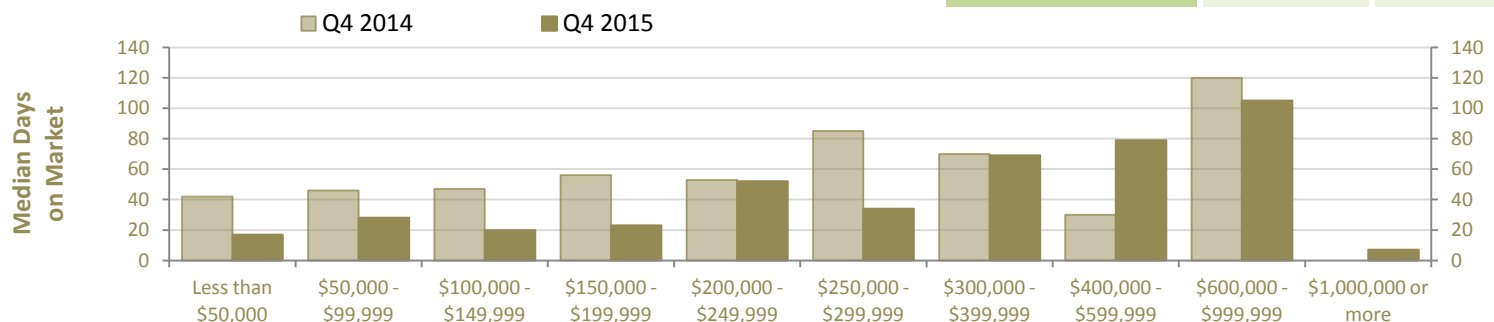


Median Days on Market by Sale Price

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	17	-59.5%
\$50,000 - \$99,999	28	-39.1%
\$100,000 - \$149,999	20	-57.4%
\$150,000 - \$199,999	23	-58.9%
\$200,000 - \$249,999	52	-1.9%
\$250,000 - \$299,999	34	-60.0%
\$300,000 - \$399,999	69	-1.4%
\$400,000 - \$599,999	79	163.3%
\$600,000 - \$999,999	105	-12.5%
\$1,000,000 or more	7	N/A



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Brevard County

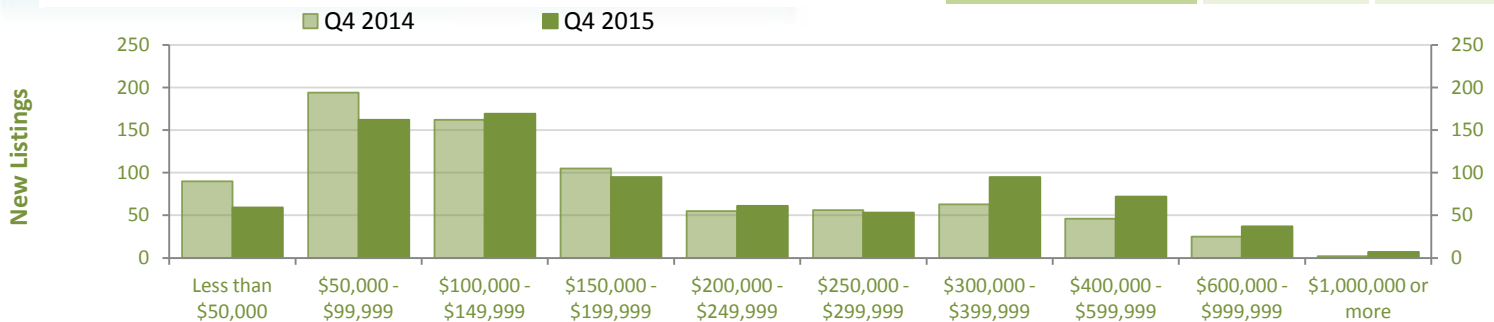


New Listings by Initial Listing Price

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	59	-34.4%
\$50,000 - \$99,999	162	-16.5%
\$100,000 - \$149,999	169	4.3%
\$150,000 - \$199,999	95	-9.5%
\$200,000 - \$249,999	61	10.9%
\$250,000 - \$299,999	53	-5.4%
\$300,000 - \$399,999	95	50.8%
\$400,000 - \$599,999	72	56.5%
\$600,000 - \$999,999	37	48.0%
\$1,000,000 or more	7	250.0%

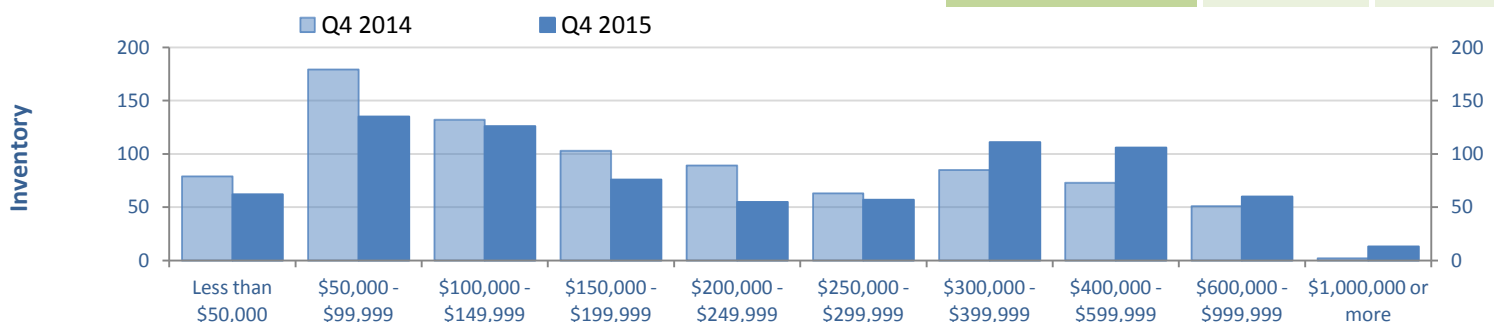


Inventory by Current Listing Price

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	62	-21.5%
\$50,000 - \$99,999	135	-24.6%
\$100,000 - \$149,999	126	-4.5%
\$150,000 - \$199,999	76	-26.2%
\$200,000 - \$249,999	55	-38.2%
\$250,000 - \$299,999	57	-9.5%
\$300,000 - \$399,999	111	30.6%
\$400,000 - \$599,999	106	45.2%
\$600,000 - \$999,999	60	17.6%
\$1,000,000 or more	13	550.0%



Quarterly Distressed Market - Q4 2015

Townhouses and Condos

Brevard County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	543	478	13.6%
	Median Sale Price	\$143,500	\$135,000	6.3%
Foreclosure/REO	Closed Sales	51	103	-50.5%
	Median Sale Price	\$82,450	\$76,900	7.2%
Short Sale	Closed Sales	3	18	-83.3%
	Median Sale Price	\$59,000	\$145,600	-59.5%

