

Quarterly Market Detail - Q4 2015

Townhouses and Condos

Indian River County



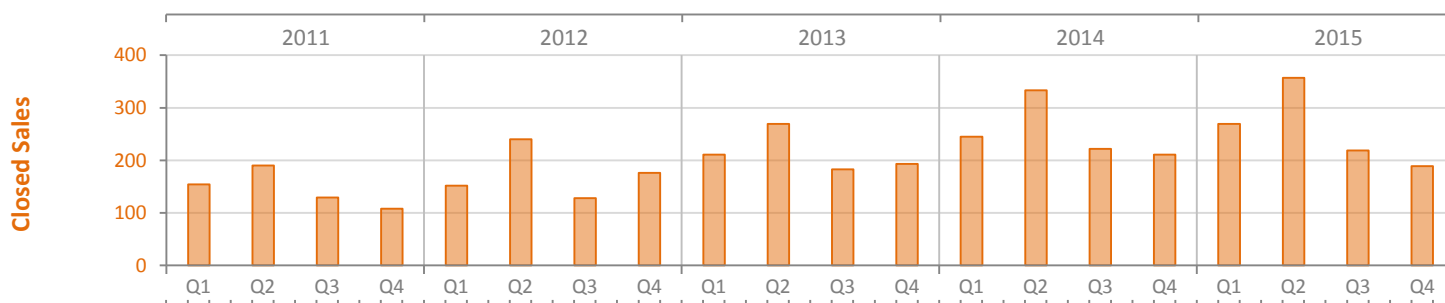
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	189	211	-10.4%
Paid in Cash	149	165	-9.7%
New Pending Sales	169	323	-47.7%
New Listings	272	305	-10.8%
Median Sale Price	\$114,000	\$106,000	7.5%
Average Sale Price	\$237,746	\$190,226	25.0%
Median Days on Market	99	86	15.1%
Average Percent of Original List Price Received	91.8%	91.7%	0.1%
Pending Inventory	82	76	7.9%
Inventory (Active Listings)	388	487	-20.3%
Months Supply of Inventory	4.5	5.8	-22.1%

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	189	-10.4%
Q3 2015	219	-1.4%
Q2 2015	357	7.2%
Q1 2015	269	9.8%
Q4 2014	211	9.3%
Q3 2014	222	21.3%
Q2 2014	333	23.8%
Q1 2014	245	16.1%
Q4 2013	193	9.7%
Q3 2013	183	43.0%
Q2 2013	269	12.1%
Q1 2013	211	38.8%
Q4 2012	176	63.0%



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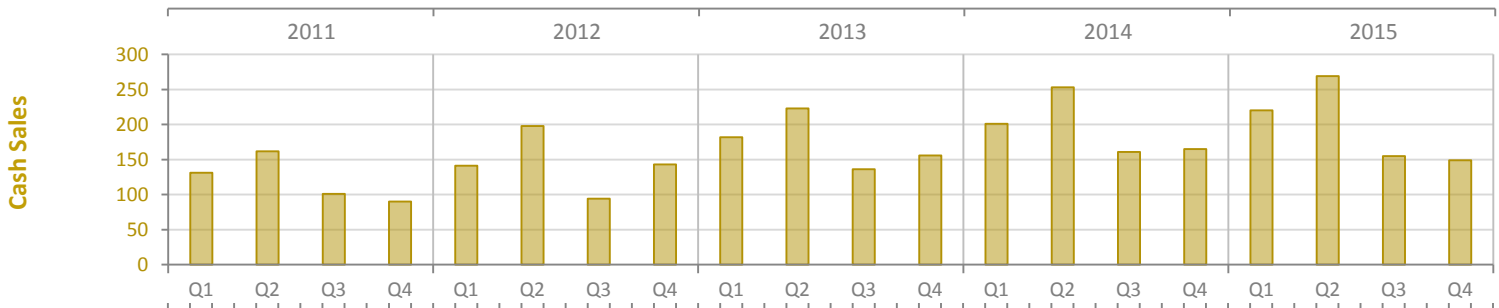


Cash Sales

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	149	-9.7%
Q3 2015	155	-3.7%
Q2 2015	269	6.3%
Q1 2015	220	9.5%
Q4 2014	165	5.8%
Q3 2014	161	18.4%
Q2 2014	253	13.5%
Q1 2014	201	10.4%
Q4 2013	156	9.1%
Q3 2013	136	44.7%
Q2 2013	223	12.6%
Q1 2013	182	29.1%
Q4 2012	143	58.9%

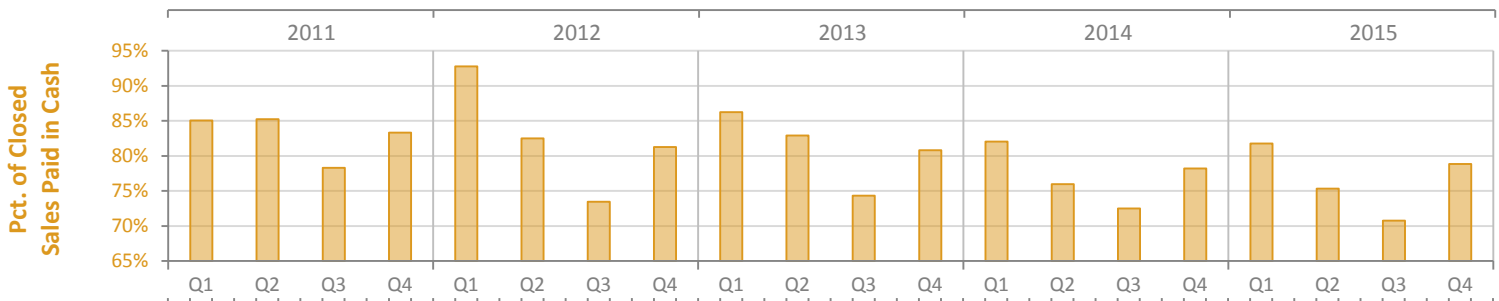


Cash Sales as a Percentage of Closed Sales

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	78.8%	0.8%
Q3 2015	70.8%	-2.4%
Q2 2015	75.4%	-0.8%
Q1 2015	81.8%	-0.3%
Q4 2014	78.2%	-3.3%
Q3 2014	72.5%	-2.4%
Q2 2014	76.0%	-8.4%
Q1 2014	82.0%	-4.9%
Q4 2013	80.8%	-0.5%
Q3 2013	74.3%	1.2%
Q2 2013	82.9%	0.5%
Q1 2013	86.3%	-7.0%
Q4 2012	81.3%	-2.5%



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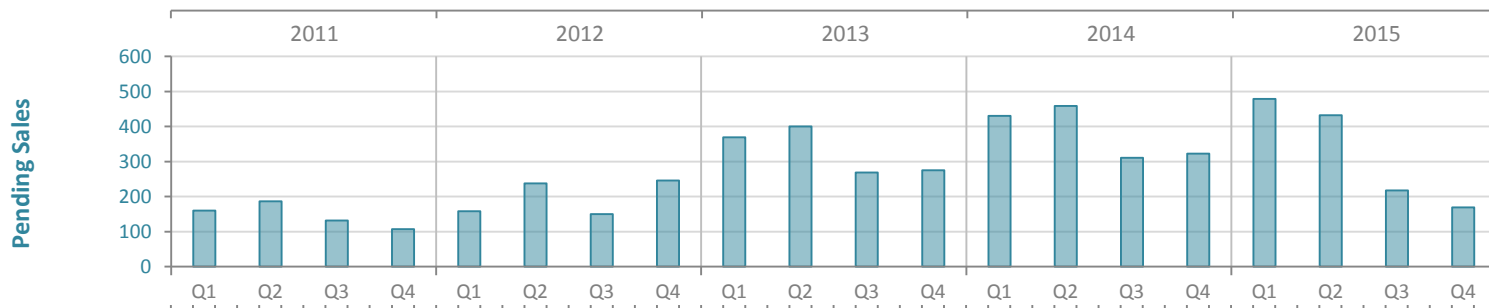


New Pending Sales

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	169	-47.7%
Q3 2015	218	-29.9%
Q2 2015	432	-5.9%
Q1 2015	479	11.4%
Q4 2014	323	17.5%
Q3 2014	311	15.6%
Q2 2014	459	14.8%
Q1 2014	430	16.5%
Q4 2013	275	11.8%
Q3 2013	269	79.3%
Q2 2013	400	68.1%
Q1 2013	369	133.5%
Q4 2012	246	129.9%

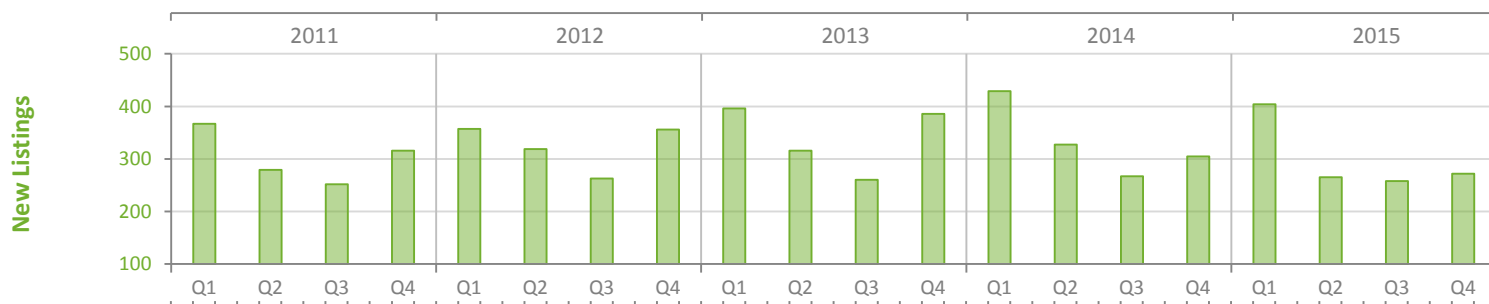


New Listings

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	272	-10.8%
Q3 2015	258	-3.4%
Q2 2015	265	-19.0%
Q1 2015	404	-5.8%
Q4 2014	305	-21.0%
Q3 2014	267	2.7%
Q2 2014	327	3.5%
Q1 2014	429	8.3%
Q4 2013	386	8.4%
Q3 2013	260	-1.1%
Q2 2013	316	-0.9%
Q1 2013	396	10.9%
Q4 2012	356	12.7%



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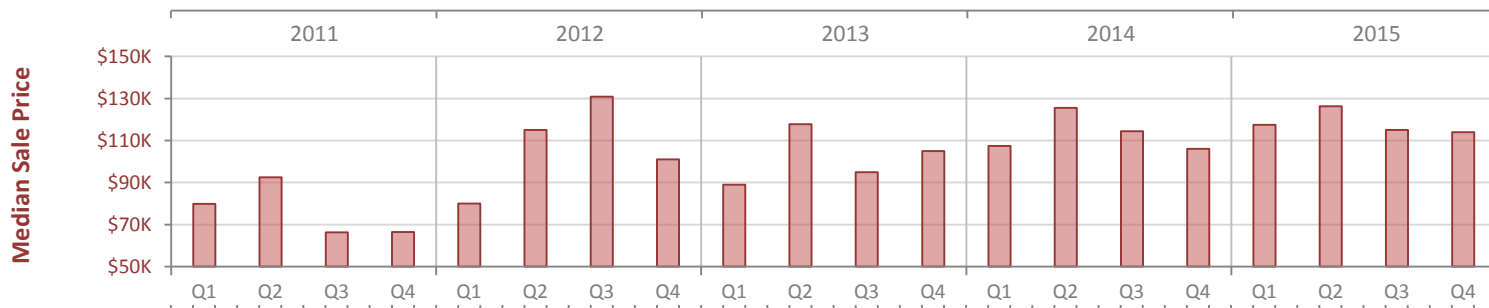


Median Sale Price

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	\$114,000	7.5%
Q3 2015	\$115,000	0.4%
Q2 2015	\$126,250	0.6%
Q1 2015	\$117,500	9.3%
Q4 2014	\$106,000	1.0%
Q3 2014	\$114,500	20.6%
Q2 2014	\$125,500	6.6%
Q1 2014	\$107,500	20.8%
Q4 2013	\$105,000	4.0%
Q3 2013	\$94,925	-27.5%
Q2 2013	\$117,750	2.4%
Q1 2013	\$89,000	11.3%
Q4 2012	\$101,000	51.9%

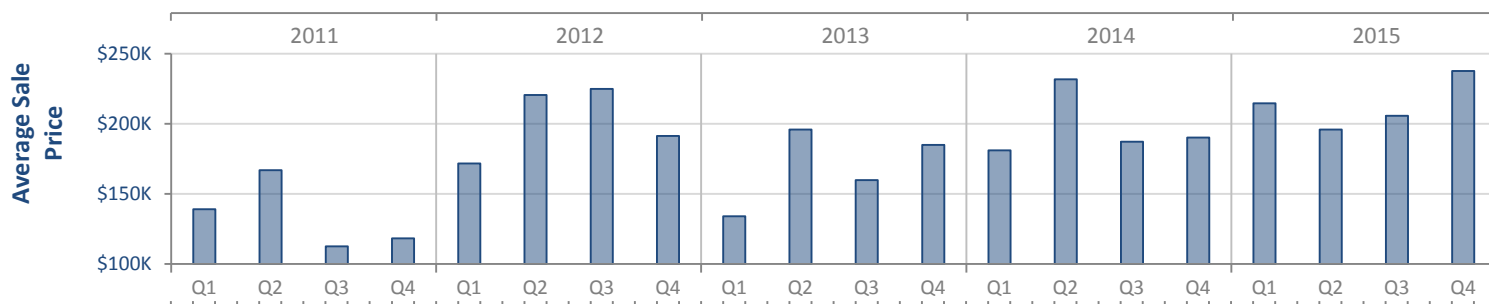


Average Sale Price

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	\$237,746	25.0%
Q3 2015	\$205,851	9.9%
Q2 2015	\$195,958	-15.4%
Q1 2015	\$214,584	18.5%
Q4 2014	\$190,226	2.8%
Q3 2014	\$187,263	17.2%
Q2 2014	\$231,745	18.3%
Q1 2014	\$181,090	35.0%
Q4 2013	\$185,101	-3.3%
Q3 2013	\$159,776	-29.0%
Q2 2013	\$195,931	-11.2%
Q1 2013	\$134,115	-21.9%
Q4 2012	\$191,501	61.9%

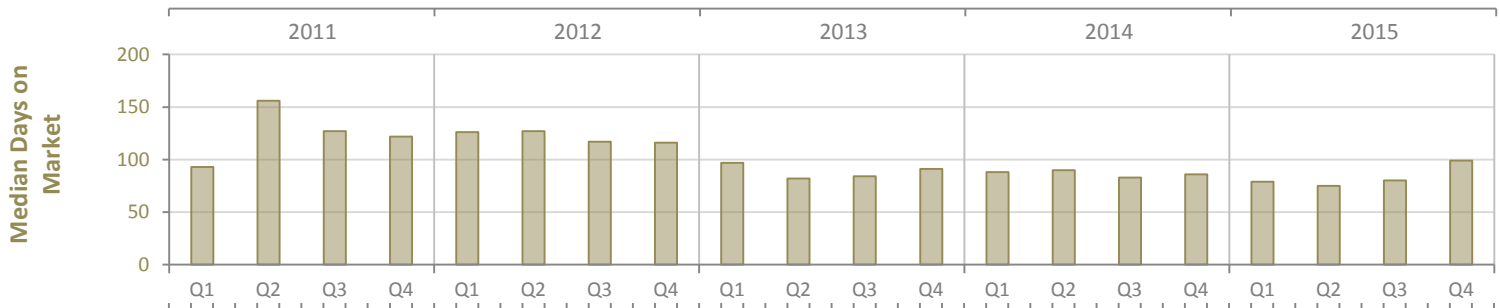


Median Days on Market

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	99	15.1%
Q3 2015	80	-3.6%
Q2 2015	75	-16.7%
Q1 2015	79	-10.2%
Q4 2014	86	-5.5%
Q3 2014	83	-1.2%
Q2 2014	90	9.8%
Q1 2014	88	-9.3%
Q4 2013	91	-21.6%
Q3 2013	84	-28.2%
Q2 2013	82	-35.4%
Q1 2013	97	-23.0%
Q4 2012	116	-4.9%

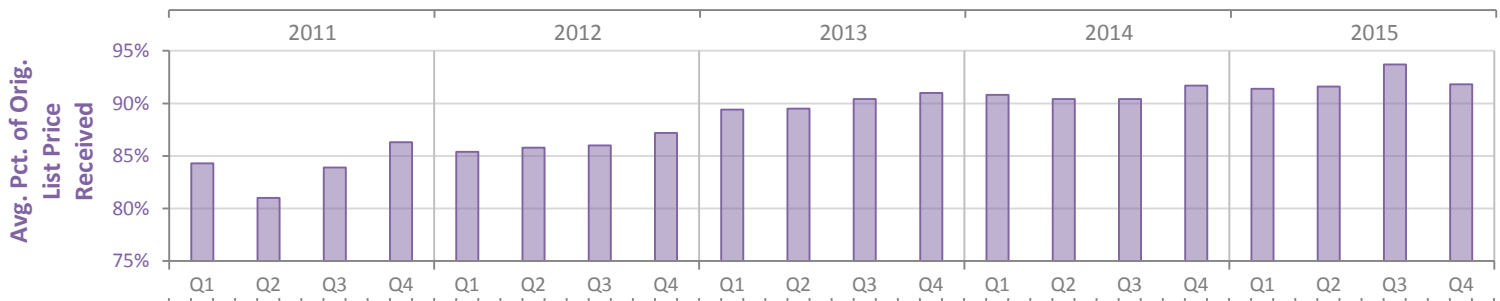


Average Percent of Original List Price Received

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	91.8%	0.1%
Q3 2015	93.7%	3.7%
Q2 2015	91.6%	1.3%
Q1 2015	91.4%	0.7%
Q4 2014	91.7%	0.8%
Q3 2014	90.4%	0.0%
Q2 2014	90.4%	1.0%
Q1 2014	90.8%	1.6%
Q4 2013	91.0%	4.4%
Q3 2013	90.4%	5.1%
Q2 2013	89.5%	4.3%
Q1 2013	89.4%	4.7%
Q4 2012	87.2%	1.0%



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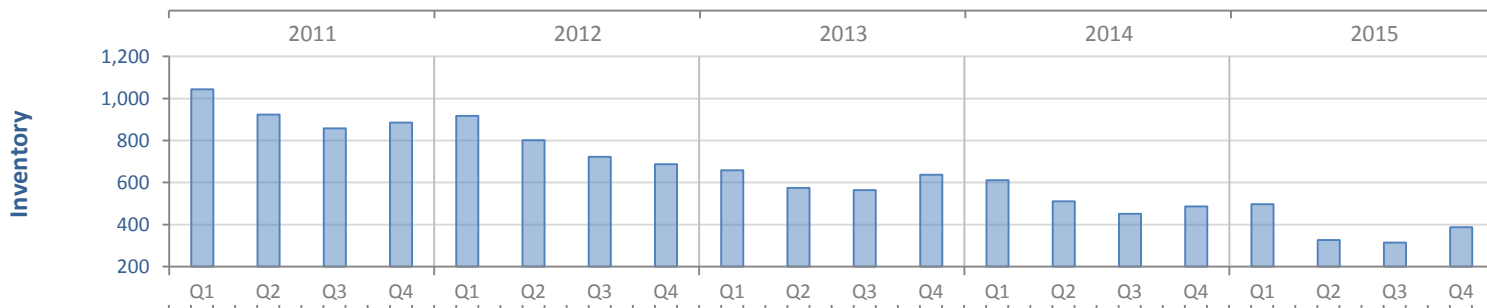


Inventory (Active Listings)

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	388	-20.3%
Q3 2015	315	-30.2%
Q2 2015	327	-36.0%
Q1 2015	497	-18.7%
Q4 2014	487	-23.7%
Q3 2014	451	-20.0%
Q2 2014	511	-11.1%
Q1 2014	611	-7.1%
Q4 2013	638	-7.3%
Q3 2013	564	-21.9%
Q2 2013	575	-28.3%
Q1 2013	658	-28.3%
Q4 2012	688	-22.3%

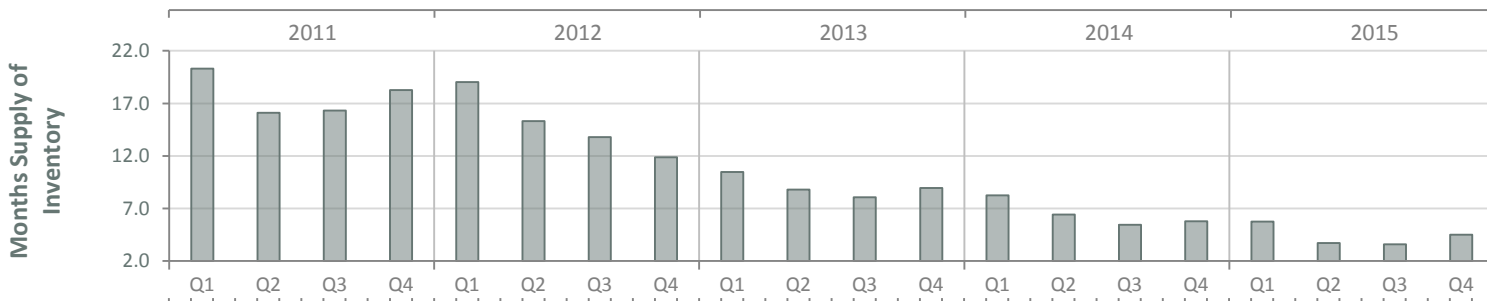


Months Supply of Inventory

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	4.5	-22.1%
Q3 2015	3.6	-34.3%
Q2 2015	3.7	-42.4%
Q1 2015	5.8	-30.1%
Q4 2014	5.8	-35.4%
Q3 2014	5.5	-32.4%
Q2 2014	6.4	-27.0%
Q1 2014	8.2	-21.2%
Q4 2013	8.9	-24.6%
Q3 2013	8.1	-41.5%
Q2 2013	8.8	-42.5%
Q1 2013	10.5	-45.0%
Q4 2012	11.9	-35.1%



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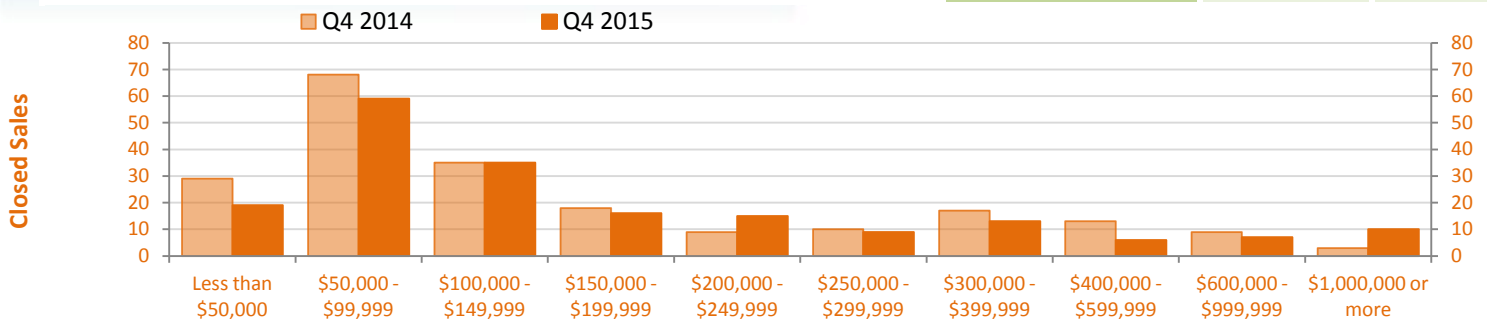


Closed Sales by Sale Price

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	19	-34.5%
\$50,000 - \$99,999	59	-13.2%
\$100,000 - \$149,999	35	0.0%
\$150,000 - \$199,999	16	-11.1%
\$200,000 - \$249,999	15	66.7%
\$250,000 - \$299,999	9	-10.0%
\$300,000 - \$399,999	13	-23.5%
\$400,000 - \$599,999	6	-53.8%
\$600,000 - \$999,999	7	-22.2%
\$1,000,000 or more	10	233.3%

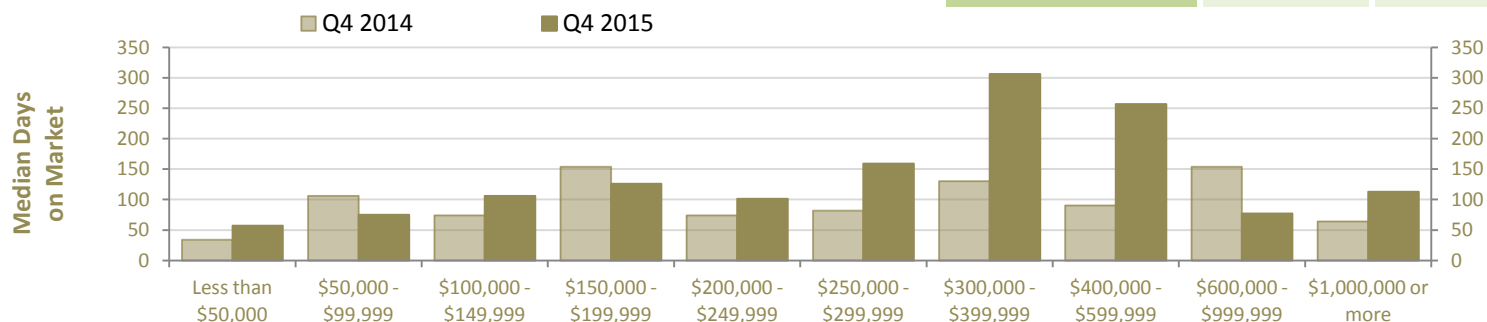


Median Days on Market by Sale Price

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	57	67.6%
\$50,000 - \$99,999	75	-29.2%
\$100,000 - \$149,999	106	43.2%
\$150,000 - \$199,999	126	-18.2%
\$200,000 - \$249,999	101	36.5%
\$250,000 - \$299,999	159	93.9%
\$300,000 - \$399,999	306	135.4%
\$400,000 - \$599,999	257	185.6%
\$600,000 - \$999,999	77	-50.0%
\$1,000,000 or more	113	76.6%



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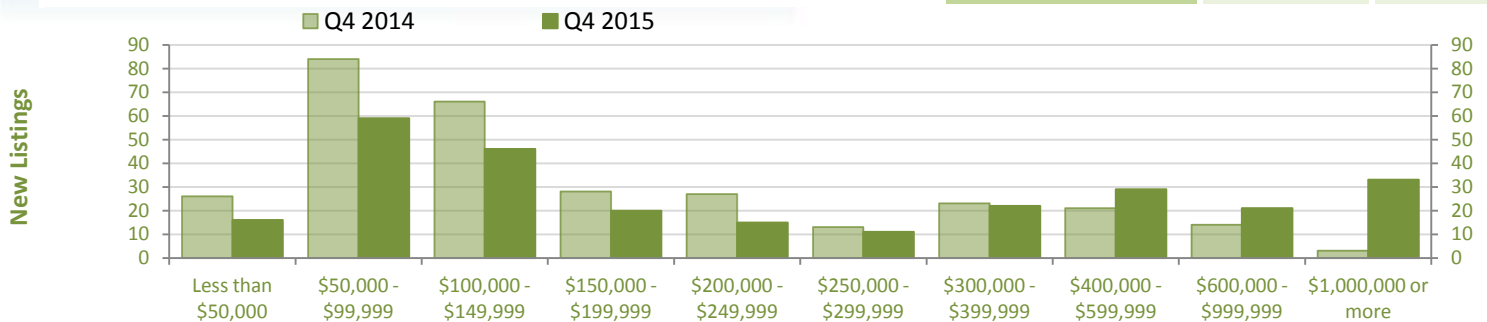


New Listings by Initial Listing Price

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	16	-38.5%
\$50,000 - \$99,999	59	-29.8%
\$100,000 - \$149,999	46	-30.3%
\$150,000 - \$199,999	20	-28.6%
\$200,000 - \$249,999	15	-44.4%
\$250,000 - \$299,999	11	-15.4%
\$300,000 - \$399,999	22	-4.3%
\$400,000 - \$599,999	29	38.1%
\$600,000 - \$999,999	21	50.0%
\$1,000,000 or more	33	1000.0%

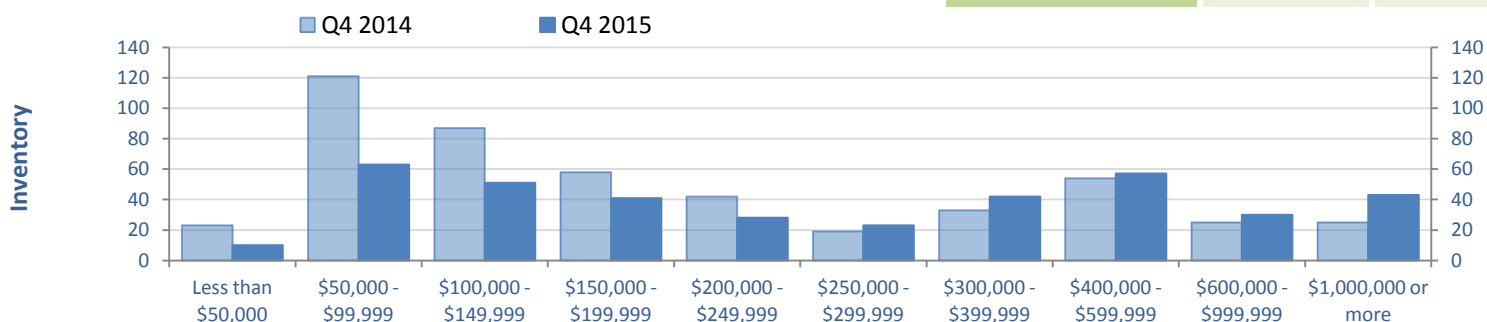


Inventory by Current Listing Price

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	10	-56.5%
\$50,000 - \$99,999	63	-47.9%
\$100,000 - \$149,999	51	-41.4%
\$150,000 - \$199,999	41	-29.3%
\$200,000 - \$249,999	28	-33.3%
\$250,000 - \$299,999	23	21.1%
\$300,000 - \$399,999	42	27.3%
\$400,000 - \$599,999	57	5.6%
\$600,000 - \$999,999	30	20.0%
\$1,000,000 or more	43	72.0%



Quarterly Distressed Market - Q4 2015

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		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	177	188	-5.9%
	Median Sale Price	\$115,000	\$115,000	0.0%
Foreclosure/REO	Closed Sales	11	21	-47.6%
	Median Sale Price	\$53,950	\$70,000	-22.9%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$161,959	\$106,950	51.4%

