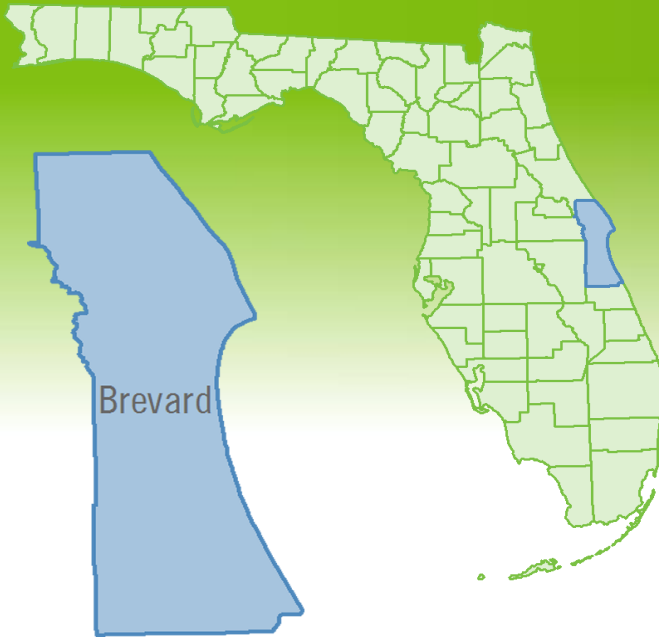


Monthly Market Detail - February 2016

Single Family Homes

Brevard County



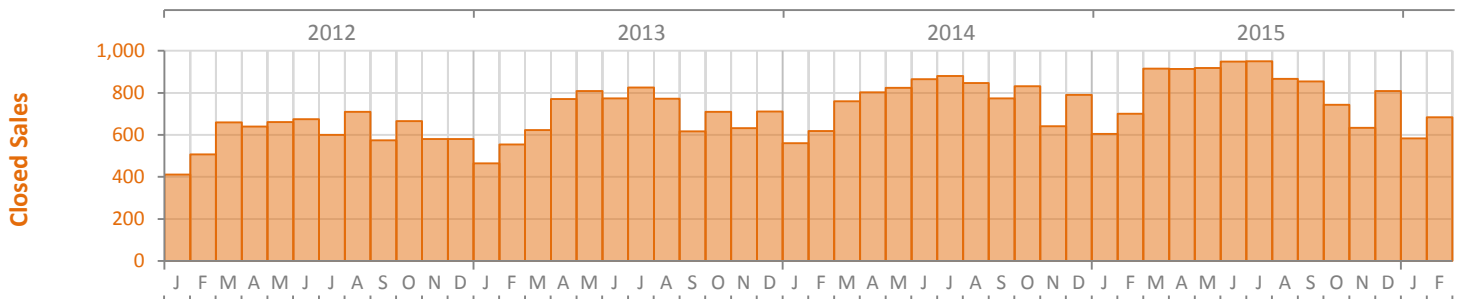
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	684	701	-2.4%
Paid in Cash	250	299	-16.4%
Median Sale Price	\$165,000	\$140,000	17.9%
Average Sale Price	\$202,367	\$192,493	5.1%
Dollar Volume	\$138.2 Million	\$134.0 Million	3.2%
Median Percent of Original List Price Received	95.5%	94.6%	1.0%
Median Time to Contract	41 Days	53 Days	-22.6%
Median Time to Sale	84 Days	94 Days	-10.6%
New Pending Sales	967	864	11.9%
New Listings	1,060	921	15.1%
Pending Inventory	1,457	1,309	11.3%
Inventory (Active Listings)	2,423	2,328	4.1%
Months Supply of Inventory	3.0	3.0	0.0%

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
February 2016	684	-2.4%
January 2016	584	-3.3%
December 2015	808	2.3%
November 2015	634	-1.1%
October 2015	743	-10.7%
September 2015	855	10.5%
August 2015	866	2.2%
July 2015	951	8.1%
June 2015	948	9.6%
May 2015	918	11.4%
April 2015	914	14.0%
March 2015	915	20.4%
February 2015	701	13.4%



Monthly Market Detail - February 2016

Single Family Homes

Brevard County

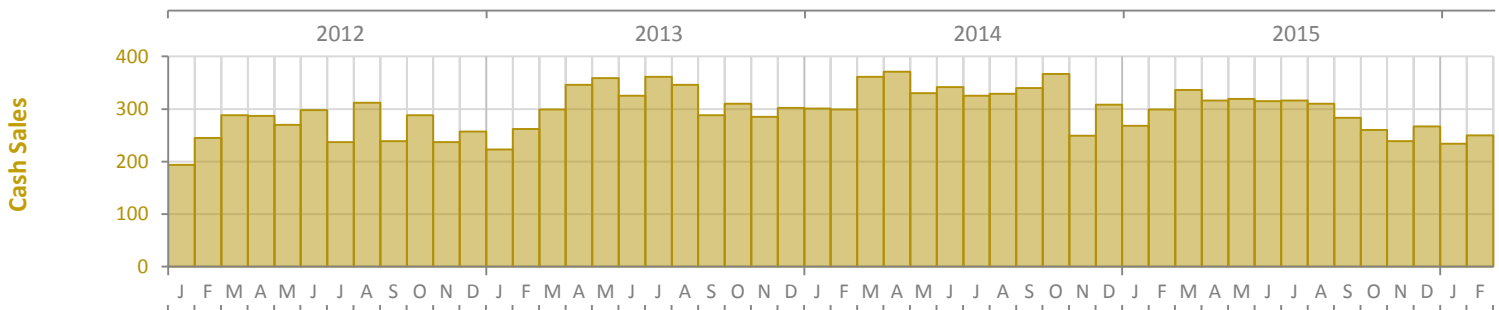


Cash Sales

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
February 2016	250	-16.4%
January 2016	234	-12.7%
December 2015	267	-13.3%
November 2015	239	-4.0%
October 2015	260	-29.2%
September 2015	283	-16.8%
August 2015	310	-5.8%
July 2015	316	-2.8%
June 2015	315	-7.9%
May 2015	319	-3.3%
April 2015	316	-14.8%
March 2015	336	-6.9%
February 2015	299	0.0%



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
February 2016	36.5%	-14.5%
January 2016	40.1%	-9.7%
December 2015	33.0%	-15.4%
November 2015	37.7%	-2.8%
October 2015	35.0%	-20.6%
September 2015	33.1%	-24.6%
August 2015	35.8%	-7.7%
July 2015	33.2%	-10.0%
June 2015	33.2%	-15.9%
May 2015	34.7%	-13.3%
April 2015	34.6%	-25.3%
March 2015	36.7%	-22.7%
February 2015	42.7%	-11.8%



Monthly Market Detail - February 2016

Single Family Homes

Brevard County

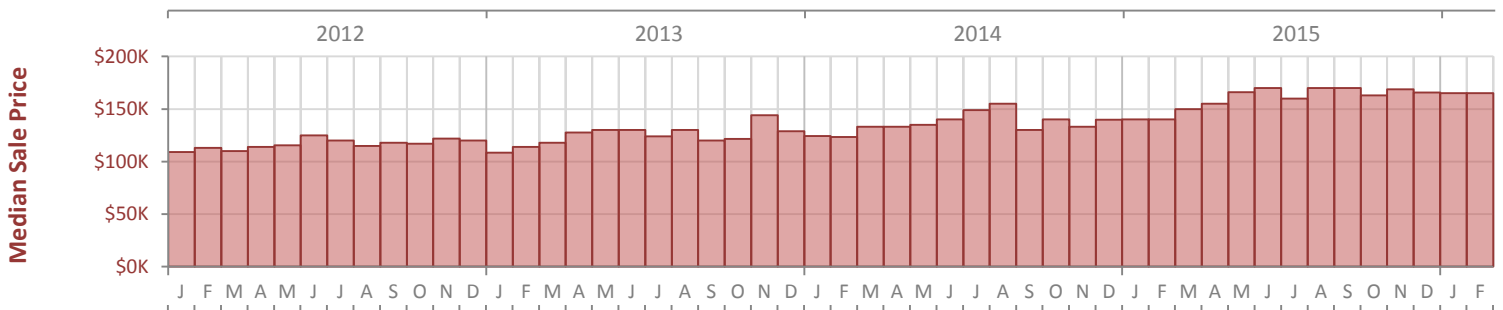


Median Sale Price

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. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
February 2016	\$165,000	17.9%
January 2016	\$164,950	17.8%
December 2015	\$165,750	18.5%
November 2015	\$168,750	26.9%
October 2015	\$163,000	16.4%
September 2015	\$170,000	30.8%
August 2015	\$170,000	9.7%
July 2015	\$160,000	7.4%
June 2015	\$169,900	21.4%
May 2015	\$166,000	23.0%
April 2015	\$155,000	16.4%
March 2015	\$150,000	12.8%
February 2015	\$140,000	13.5%

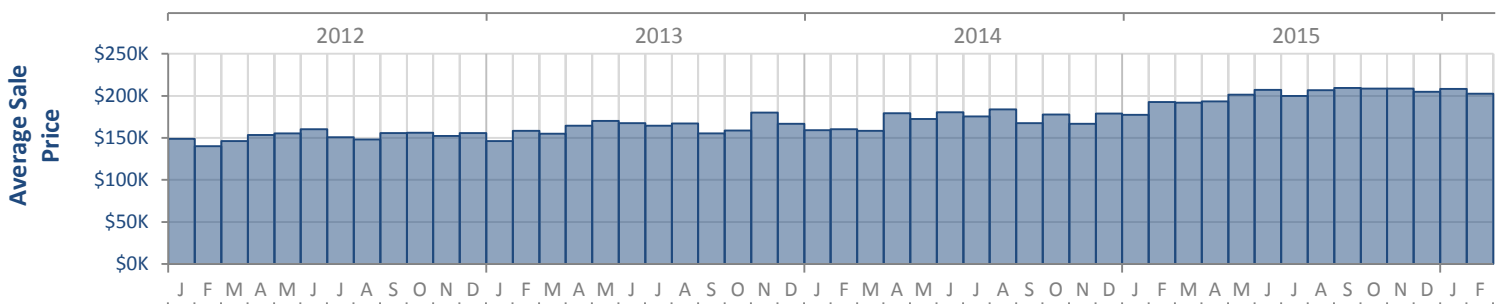


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, 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
February 2016	\$202,367	5.1%
January 2016	\$208,256	17.4%
December 2015	\$204,819	14.4%
November 2015	\$208,752	25.2%
October 2015	\$208,725	17.3%
September 2015	\$209,505	25.1%
August 2015	\$206,698	12.4%
July 2015	\$199,719	13.7%
June 2015	\$207,237	14.9%
May 2015	\$201,266	16.8%
April 2015	\$193,311	7.9%
March 2015	\$191,899	21.2%
February 2015	\$192,493	20.1%



Monthly Market Detail - February 2016

Single Family Homes

Brevard County

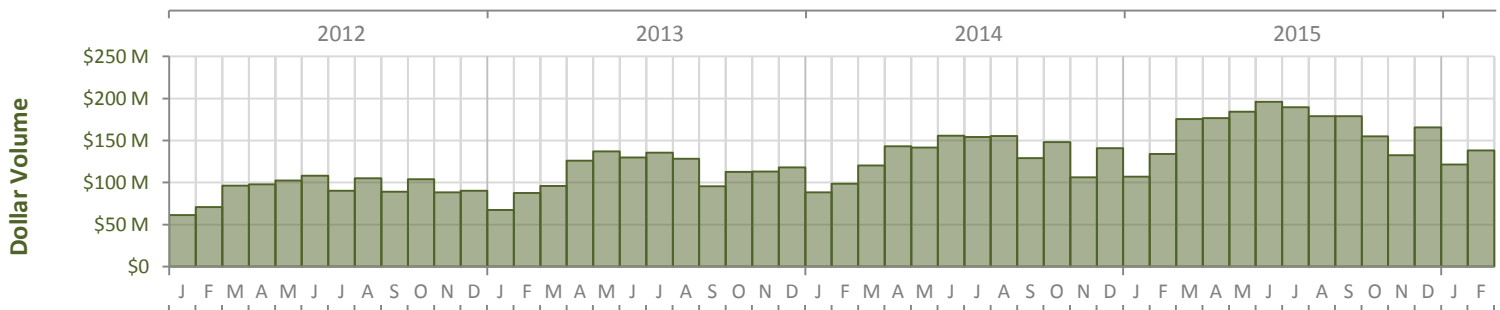


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
February 2016	\$138.2 Million	3.2%
January 2016	\$121.6 Million	13.5%
December 2015	\$165.5 Million	17.3%
November 2015	\$132.3 Million	24.4%
October 2015	\$154.9 Million	4.6%
September 2015	\$179.1 Million	38.7%
August 2015	\$178.8 Million	15.0%
July 2015	\$189.5 Million	22.8%
June 2015	\$196.3 Million	25.9%
May 2015	\$184.4 Million	30.2%
April 2015	\$176.5 Million	23.1%
March 2015	\$175.4 Million	46.0%
February 2015	\$134.0 Million	35.9%

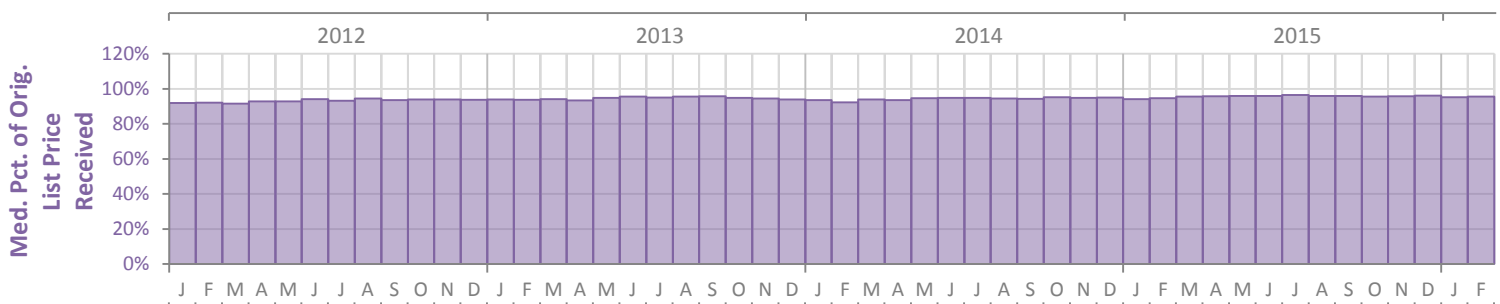


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
February 2016	95.5%	1.0%
January 2016	95.3%	1.2%
December 2015	96.1%	1.1%
November 2015	95.8%	1.1%
October 2015	95.5%	0.3%
September 2015	96.0%	1.8%
August 2015	96.0%	1.6%
July 2015	96.5%	1.7%
June 2015	96.0%	1.2%
May 2015	95.9%	1.4%
April 2015	95.7%	2.2%
March 2015	95.5%	1.7%
February 2015	94.6%	2.5%



The median number of days between the listing date and contract date for all Closed Sales during the month

Month	Median Time to Contract	Percent Change Year-over-Year
February 2016	41 Days	-22.6%
January 2016	39 Days	-22.0%
December 2015	31 Days	-24.4%
November 2015	31 Days	-24.4%
October 2015	37 Days	-9.8%
September 2015	34 Days	-29.2%
August 2015	34 Days	-26.1%
July 2015	31 Days	-24.4%
June 2015	35 Days	-14.6%
May 2015	35 Days	-23.9%
April 2015	41 Days	-21.2%
March 2015	36 Days	-41.9%
February 2015	53 Days	-29.3%



The median number of days between the listing date and closing date for all Closed Sales during the month

Month	Median Time to Sale	Percent Change Year-over-Year
February 2016	84 Days	-10.6%
January 2016	82 Days	-9.9%
December 2015	74 Days	-10.8%
November 2015	76 Days	-7.3%
October 2015	79 Days	-1.3%
September 2015	74 Days	-16.9%
August 2015	73 Days	-19.8%
July 2015	74 Days	-11.9%
June 2015	78 Days	-7.1%
May 2015	79 Days	-12.2%
April 2015	83 Days	-9.8%
March 2015	79 Days	-21.8%
February 2015	94 Days	-17.5%



The number of listed properties that went under contract during the month

Month	New Pending Sales	Percent Change Year-over-Year
February 2016	967	11.9%
January 2016	874	-9.5%
December 2015	674	-2.2%
November 2015	746	8.4%
October 2015	866	47.5%
September 2015	821	-10.5%
August 2015	958	9.5%
July 2015	944	-0.5%
June 2015	1,027	3.8%
May 2015	987	15.7%
April 2015	1,048	15.7%
March 2015	1,089	47.4%
February 2015	864	5.0%



The number of properties put onto the market during the month

Month	New Listings	Percent Change Year-over-Year
February 2016	1,060	15.1%
January 2016	965	-9.1%
December 2015	731	4.0%
November 2015	869	8.8%
October 2015	1,035	5.8%
September 2015	855	-7.1%
August 2015	938	0.6%
July 2015	1,005	5.9%
June 2015	1,058	10.2%
May 2015	1,016	-1.7%
April 2015	1,056	4.3%
March 2015	1,040	-1.9%
February 2015	921	-2.2%



Monthly Market Detail - February 2016

Single Family Homes

Brevard County

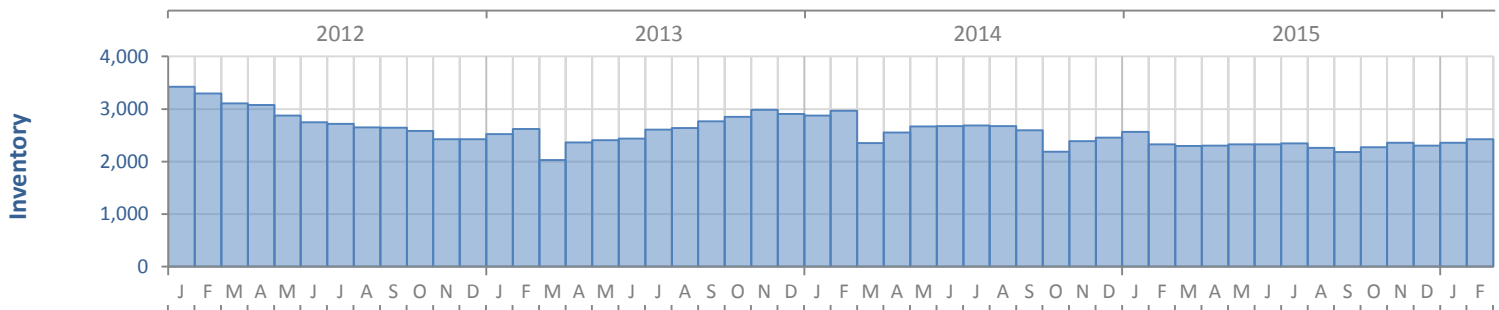


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
February 2016	2,423	4.1%
January 2016	2,359	-8.0%
December 2015	2,303	-6.2%
November 2015	2,360	-1.2%
October 2015	2,272	3.7%
September 2015	2,181	-16.0%
August 2015	2,258	-15.5%
July 2015	2,345	-12.8%
June 2015	2,325	-13.1%
May 2015	2,326	-12.9%
April 2015	2,302	-9.8%
March 2015	2,294	-2.3%
February 2015	2,328	-21.6%

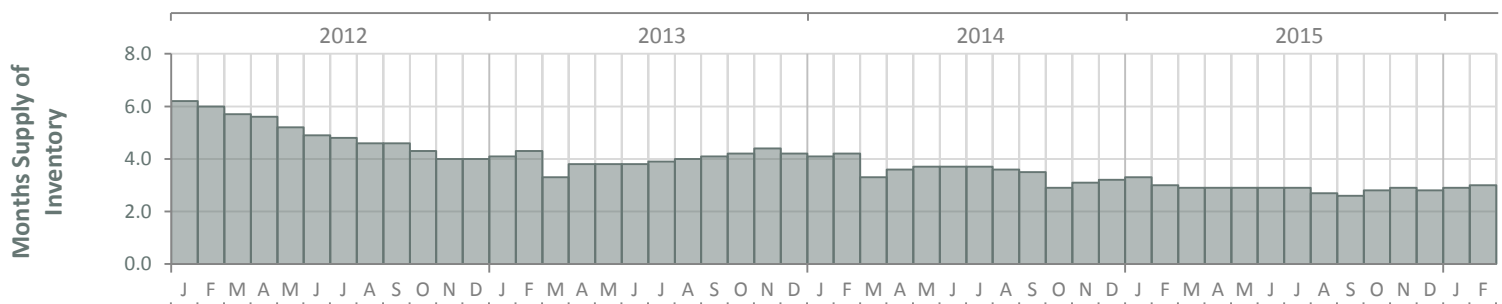


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
February 2016	3.0	0.0%
January 2016	2.9	-12.1%
December 2015	2.8	-12.5%
November 2015	2.9	-6.5%
October 2015	2.8	-3.4%
September 2015	2.6	-25.7%
August 2015	2.7	-25.0%
July 2015	2.9	-21.6%
June 2015	2.9	-21.6%
May 2015	2.9	-21.6%
April 2015	2.9	-19.4%
March 2015	2.9	-12.1%
February 2015	3.0	-28.6%



Monthly Market Detail - February 2016

Single Family Homes

Brevard County

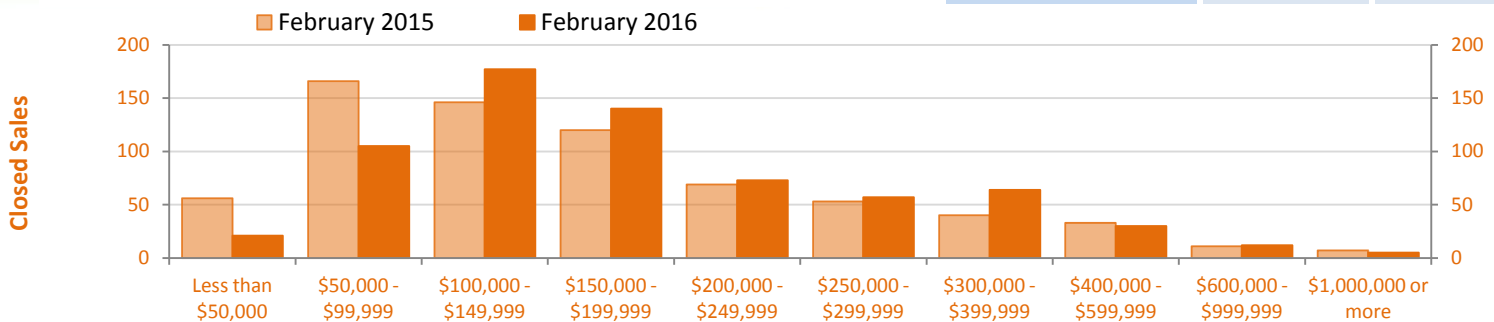


Closed Sales by Sale Price

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	21	-62.5%
\$50,000 - \$99,999	105	-36.7%
\$100,000 - \$149,999	177	21.2%
\$150,000 - \$199,999	140	16.7%
\$200,000 - \$249,999	73	5.8%
\$250,000 - \$299,999	57	7.5%
\$300,000 - \$399,999	64	60.0%
\$400,000 - \$599,999	30	-9.1%
\$600,000 - \$999,999	12	9.1%
\$1,000,000 or more	5	-28.6%

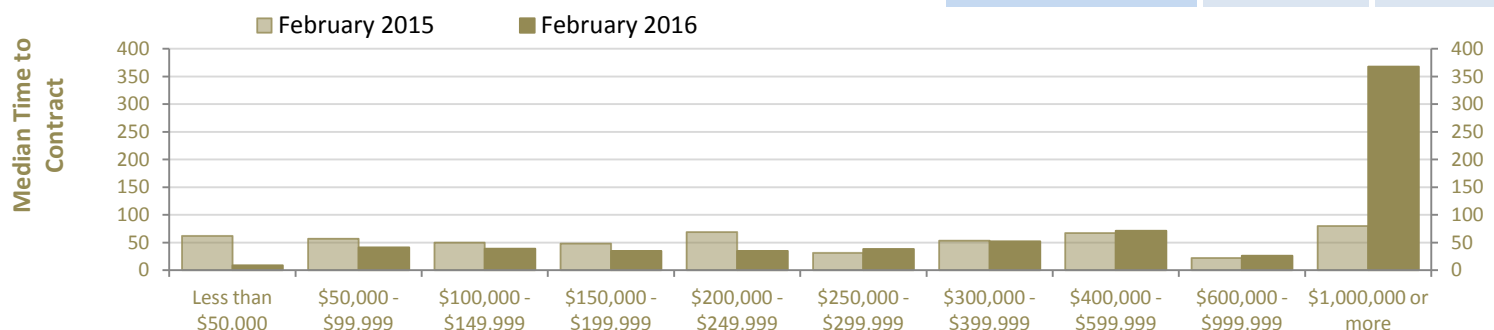


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	9 Days	-85.5%
\$50,000 - \$99,999	41 Days	-28.1%
\$100,000 - \$149,999	39 Days	-22.0%
\$150,000 - \$199,999	35 Days	-27.1%
\$200,000 - \$249,999	35 Days	-49.3%
\$250,000 - \$299,999	38 Days	22.6%
\$300,000 - \$399,999	52 Days	-1.9%
\$400,000 - \$599,999	71 Days	6.0%
\$600,000 - \$999,999	26 Days	18.2%
\$1,000,000 or more	368 Days	360.0%

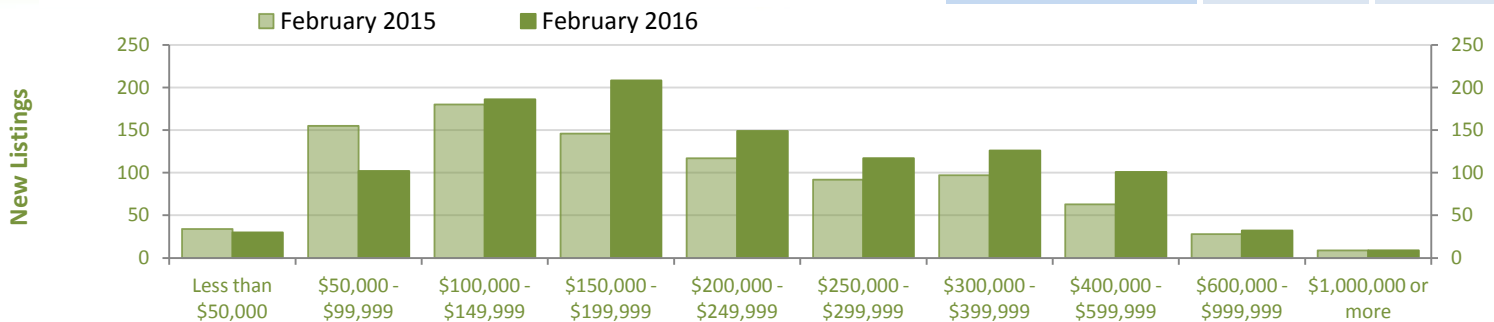


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	30	-11.8%
\$50,000 - \$99,999	102	-34.2%
\$100,000 - \$149,999	186	3.3%
\$150,000 - \$199,999	208	42.5%
\$200,000 - \$249,999	149	27.4%
\$250,000 - \$299,999	117	27.2%
\$300,000 - \$399,999	126	29.9%
\$400,000 - \$599,999	101	60.3%
\$600,000 - \$999,999	32	14.3%
\$1,000,000 or more	9	0.0%

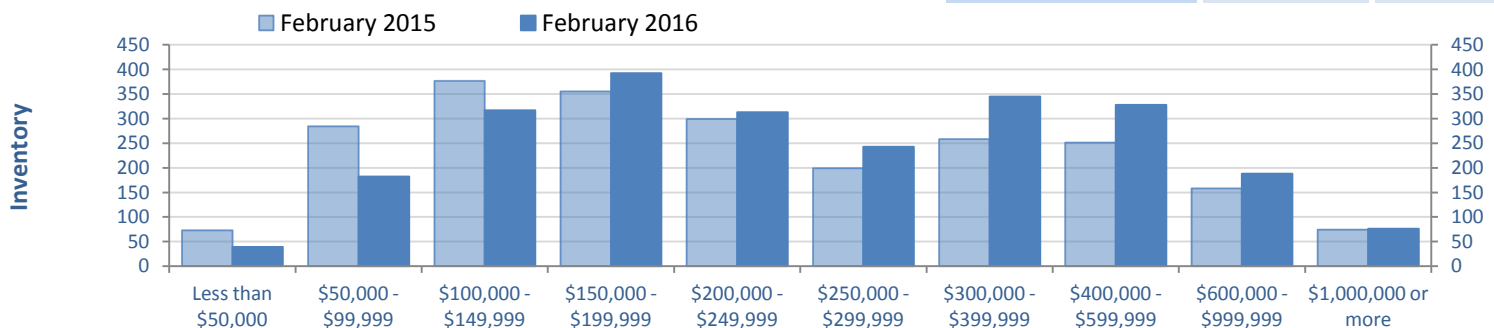


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

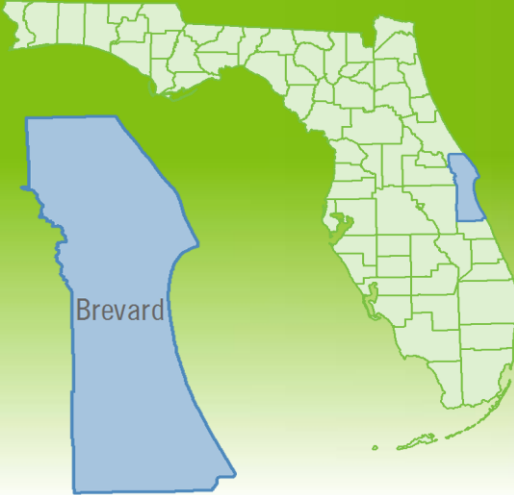
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	39	-46.6%
\$50,000 - \$99,999	182	-35.9%
\$100,000 - \$149,999	317	-15.9%
\$150,000 - \$199,999	392	10.4%
\$200,000 - \$249,999	313	4.7%
\$250,000 - \$299,999	243	22.1%
\$300,000 - \$399,999	345	33.7%
\$400,000 - \$599,999	328	30.7%
\$600,000 - \$999,999	188	19.0%
\$1,000,000 or more	76	2.7%



Monthly Distressed Market - February 2016

Single Family Homes

Brevard County



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	587	535	9.7%
	Median Sale Price	\$169,900	\$159,900	6.3%
Foreclosure/REO	Closed Sales	89	142	-37.3%
	Median Sale Price	\$118,725	\$94,900	25.1%
Short Sale	Closed Sales	8	24	-66.7%
	Median Sale Price	\$93,150	\$105,000	-11.3%

