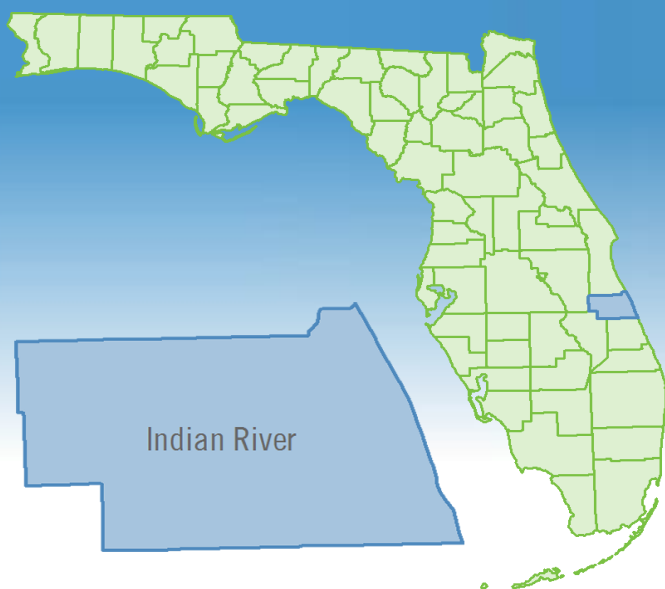


Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County



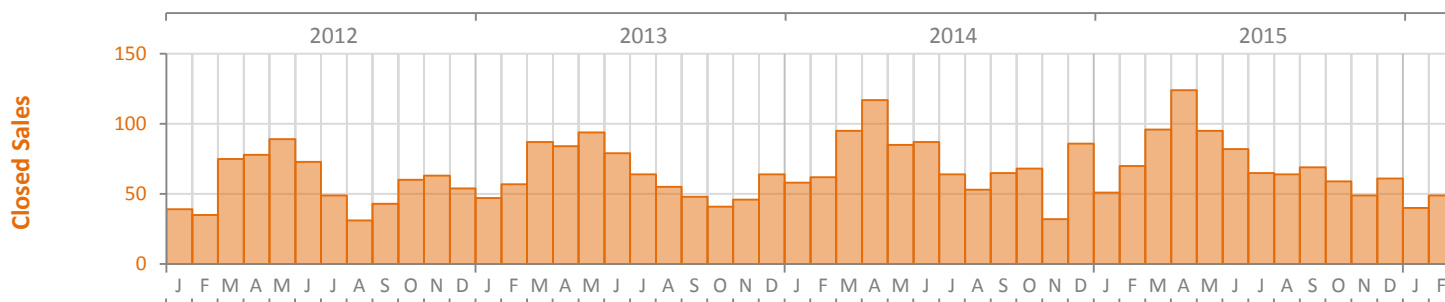
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	49	70	-30.0%
Paid in Cash	43	56	-23.2%
Median Sale Price	\$115,000	\$97,250	18.3%
Average Sale Price	\$232,048	\$201,911	14.9%
Dollar Volume	\$11.4 Million	\$14.1 Million	-19.6%
Median Percent of Original List Price Received	95.2%	94.1%	1.2%
Median Time to Contract	32 Days	114 Days	-71.9%
Median Time to Sale	79 Days	125 Days	-36.8%
New Pending Sales	83	134	-38.1%
New Listings	109	105	3.8%
Pending Inventory	119	112	6.3%
Inventory (Active Listings)	417	422	-1.2%
Months Supply of Inventory	5.9	5.8	1.7%

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	49	-30.0%
January 2016	40	-21.6%
December 2015	61	-29.1%
November 2015	49	53.1%
October 2015	59	-13.2%
September 2015	69	6.2%
August 2015	64	20.8%
July 2015	65	1.6%
June 2015	82	-5.7%
May 2015	95	11.8%
April 2015	124	6.0%
March 2015	96	1.1%
February 2015	70	12.9%



Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County

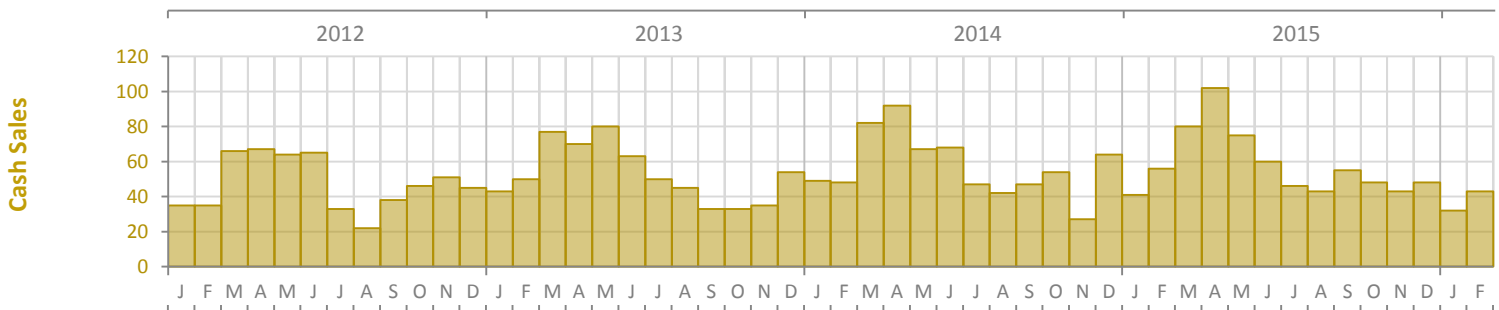


Cash Sales

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	43	-23.2%
January 2016	32	-22.0%
December 2015	48	-25.0%
November 2015	43	59.3%
October 2015	48	-11.1%
September 2015	55	17.0%
August 2015	43	2.4%
July 2015	46	-2.1%
June 2015	60	-11.8%
May 2015	75	11.9%
April 2015	102	10.9%
March 2015	80	-2.4%
February 2015	56	16.7%

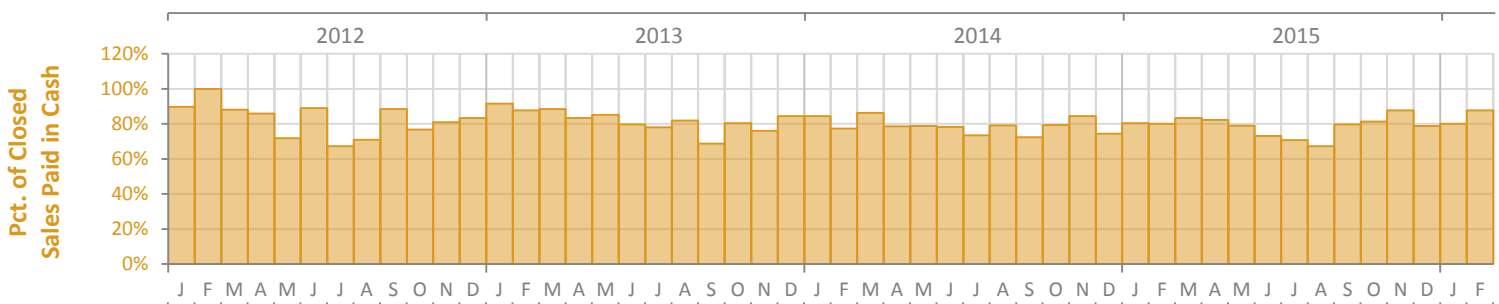


Cash Sales as a Percentage of Closed Sales

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	87.8%	9.7%
January 2016	80.0%	-0.5%
December 2015	78.7%	5.8%
November 2015	87.8%	4.0%
October 2015	81.4%	2.5%
September 2015	79.7%	10.2%
August 2015	67.2%	-15.2%
July 2015	70.8%	-3.5%
June 2015	73.2%	-6.4%
May 2015	78.9%	0.1%
April 2015	82.3%	4.7%
March 2015	83.3%	-3.5%
February 2015	80.0%	3.4%



Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County

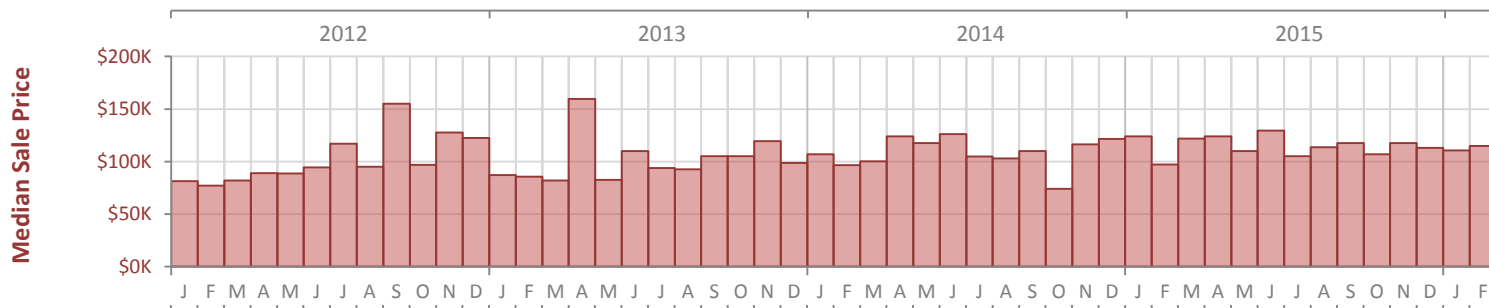


Median Sale Price

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	\$115,000	18.3%
January 2016	\$110,500	-10.9%
December 2015	\$113,000	-7.0%
November 2015	\$117,500	0.9%
October 2015	\$107,000	44.6%
September 2015	\$117,500	6.8%
August 2015	\$113,500	10.2%
July 2015	\$105,000	0.2%
June 2015	\$129,500	2.8%
May 2015	\$110,000	-6.4%
April 2015	\$124,000	0.0%
March 2015	\$122,000	21.8%
February 2015	\$97,250	0.8%

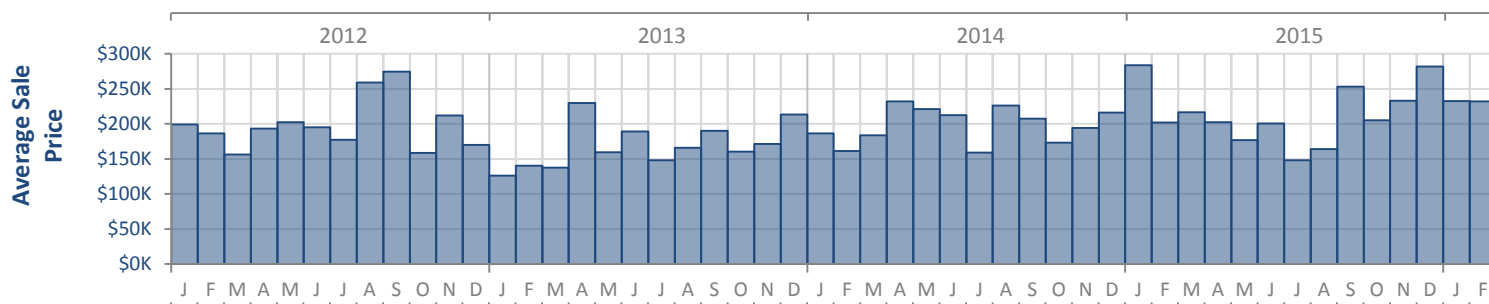


Average Sale Price

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	\$232,048	14.9%
January 2016	\$232,331	-18.1%
December 2015	\$281,873	30.4%
November 2015	\$232,960	19.8%
October 2015	\$205,188	18.3%
September 2015	\$252,916	22.1%
August 2015	\$164,224	-27.4%
July 2015	\$148,203	-6.8%
June 2015	\$200,395	-5.6%
May 2015	\$176,859	-20.1%
April 2015	\$202,341	-12.8%
March 2015	\$216,784	18.1%
February 2015	\$201,911	25.3%



Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County

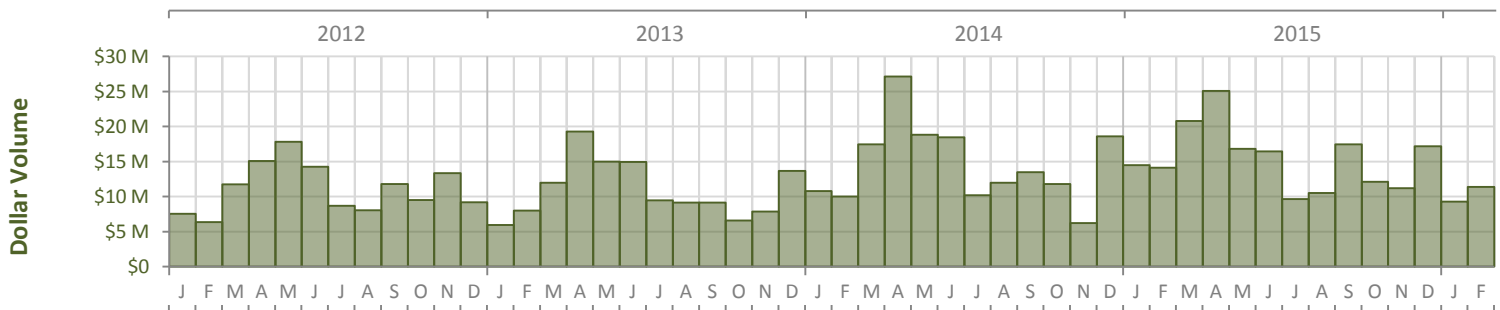


Dollar Volume

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	\$11.4 Million	-19.6%
January 2016	\$9.3 Million	-35.8%
December 2015	\$17.2 Million	-7.5%
November 2015	\$11.2 Million	79.7%
October 2015	\$12.1 Million	2.7%
September 2015	\$17.5 Million	29.6%
August 2015	\$10.5 Million	-12.3%
July 2015	\$9.6 Million	-5.4%
June 2015	\$16.4 Million	-11.0%
May 2015	\$16.8 Million	-10.7%
April 2015	\$25.1 Million	-7.6%
March 2015	\$20.8 Million	19.3%
February 2015	\$14.1 Million	41.5%

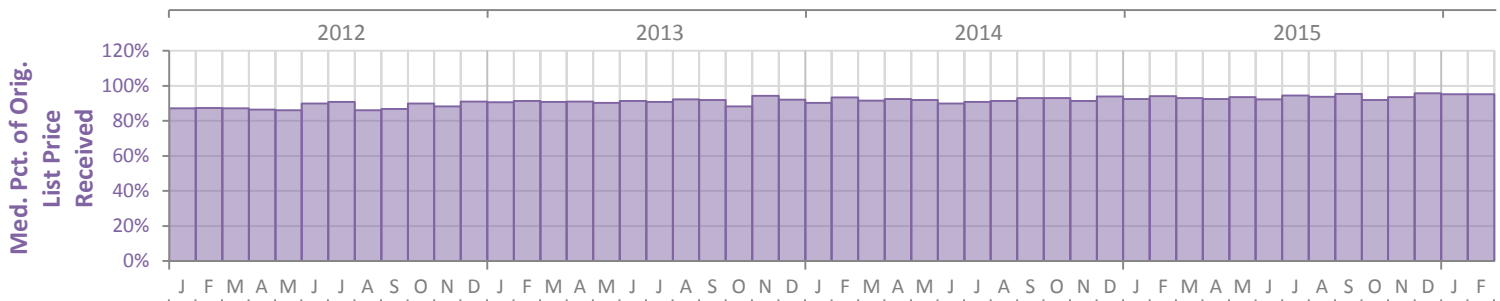


Median Percent of Original List Price Received

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	95.2%	1.2%
January 2016	95.2%	3.0%
December 2015	95.8%	1.9%
November 2015	93.6%	2.5%
October 2015	92.0%	-1.1%
September 2015	95.4%	2.5%
August 2015	93.8%	2.6%
July 2015	94.5%	4.1%
June 2015	92.3%	2.7%
May 2015	93.5%	1.7%
April 2015	92.5%	0.1%
March 2015	93.0%	1.5%
February 2015	94.1%	0.9%



Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County

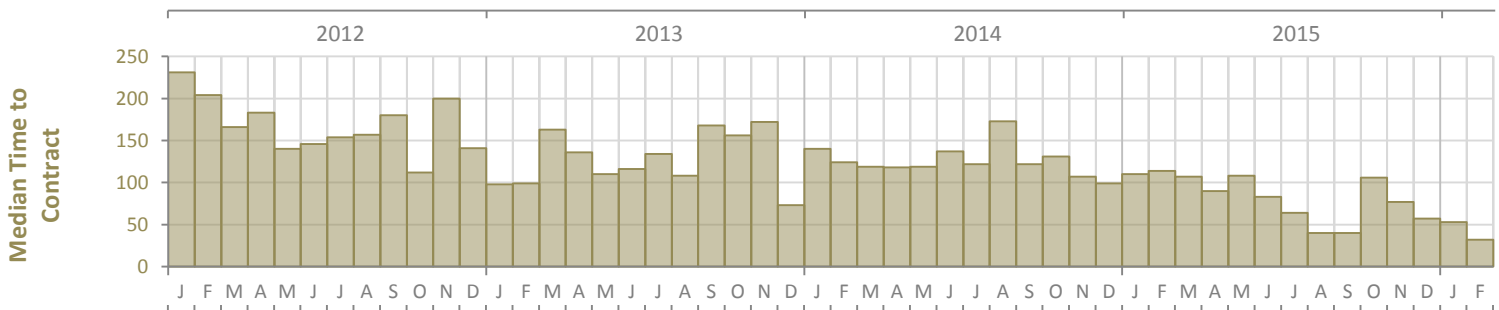


Median Time to Contract

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.

Month	Median Time to Contract	Percent Change Year-over-Year
February 2016	32 Days	-71.9%
January 2016	53 Days	-51.8%
December 2015	57 Days	-42.4%
November 2015	77 Days	-28.0%
October 2015	106 Days	-19.1%
September 2015	40 Days	-67.2%
August 2015	40 Days	-76.9%
July 2015	64 Days	-47.5%
June 2015	83 Days	-39.4%
May 2015	108 Days	-9.2%
April 2015	90 Days	-23.7%
March 2015	107 Days	-10.1%
February 2015	114 Days	-8.1%

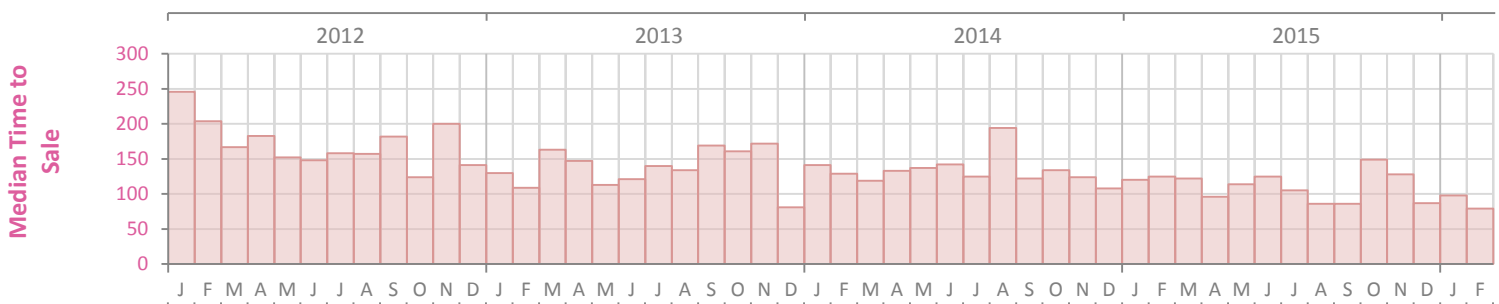


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
February 2016	79 Days	-36.8%
January 2016	98 Days	-18.3%
December 2015	87 Days	-19.4%
November 2015	128 Days	3.2%
October 2015	149 Days	11.2%
September 2015	86 Days	-29.5%
August 2015	86 Days	-55.7%
July 2015	105 Days	-16.0%
June 2015	125 Days	-12.0%
May 2015	114 Days	-16.8%
April 2015	96 Days	-27.8%
March 2015	122 Days	2.5%
February 2015	125 Days	-3.1%



Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County

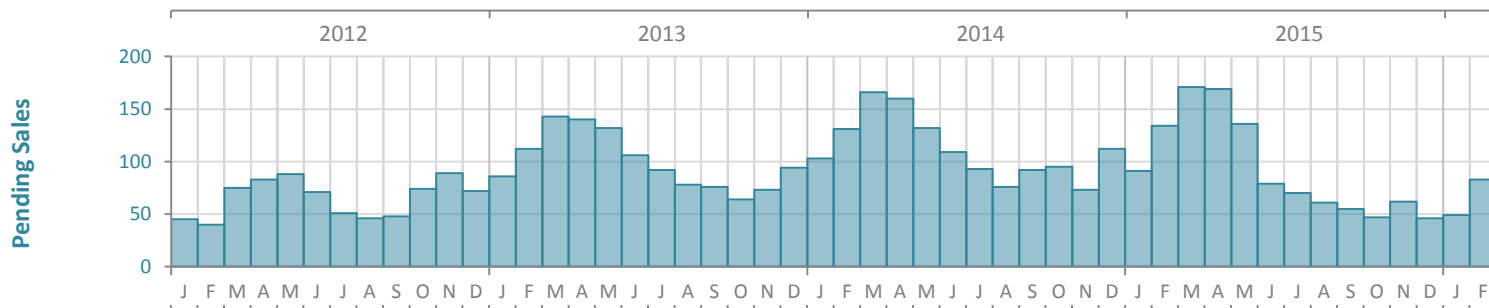


New Pending Sales

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

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.

Month	New Pending Sales	Percent Change Year-over-Year
February 2016	83	-38.1%
January 2016	49	-46.2%
December 2015	46	-58.9%
November 2015	62	-15.1%
October 2015	47	-50.5%
September 2015	55	-40.2%
August 2015	61	-19.7%
July 2015	70	-24.7%
June 2015	79	-27.5%
May 2015	136	3.0%
April 2015	169	5.6%
March 2015	171	3.0%
February 2015	134	2.3%

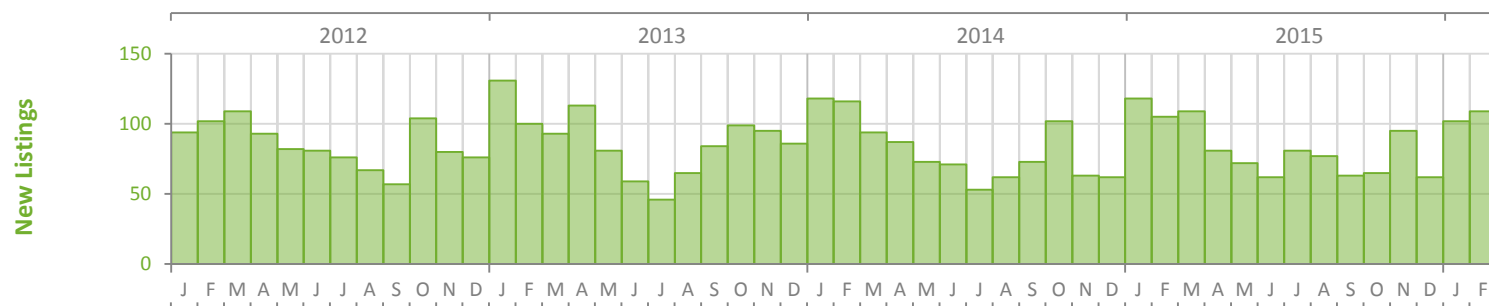


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
February 2016	109	3.8%
January 2016	102	-13.6%
December 2015	62	0.0%
November 2015	95	50.8%
October 2015	65	-36.3%
September 2015	63	-13.7%
August 2015	77	24.2%
July 2015	81	52.8%
June 2015	62	-12.7%
May 2015	72	-1.4%
April 2015	81	-6.9%
March 2015	109	16.0%
February 2015	105	-9.5%



Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County

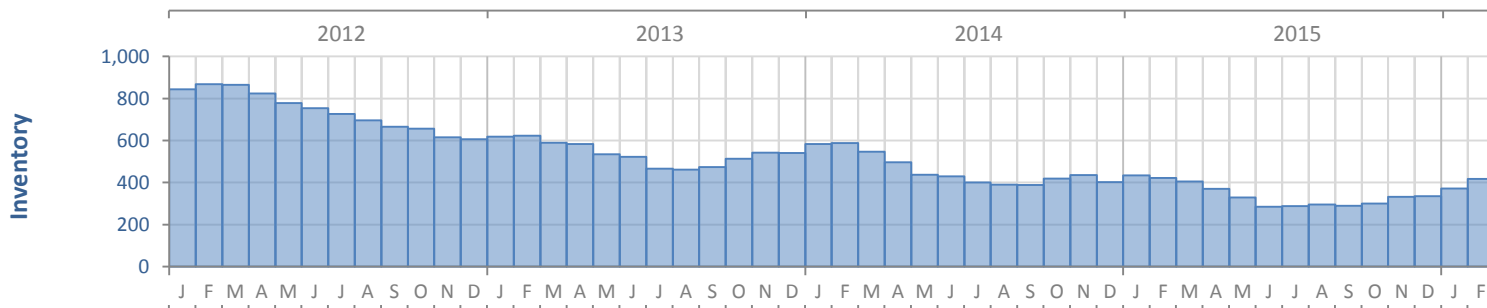


Inventory (Active Listings)

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	417	-1.2%
January 2016	372	-14.3%
December 2015	335	-16.7%
November 2015	332	-23.9%
October 2015	300	-28.4%
September 2015	289	-25.5%
August 2015	296	-24.1%
July 2015	288	-28.0%
June 2015	285	-33.6%
May 2015	329	-24.9%
April 2015	371	-25.2%
March 2015	405	-26.0%
February 2015	422	-28.2%

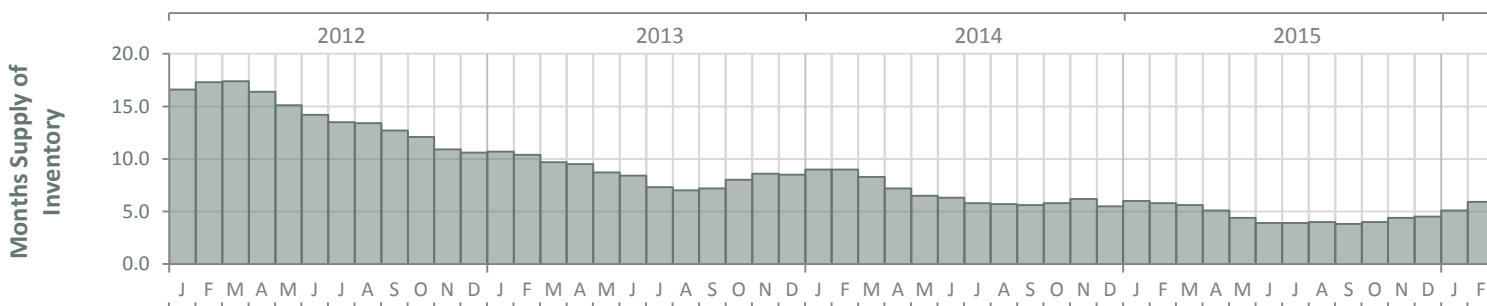


Months Supply of Inventory

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	5.9	1.7%
January 2016	5.1	-15.0%
December 2015	4.5	-18.2%
November 2015	4.4	-29.0%
October 2015	4.0	-31.0%
September 2015	3.8	-32.1%
August 2015	4.0	-29.8%
July 2015	3.9	-32.8%
June 2015	3.9	-38.1%
May 2015	4.4	-32.3%
April 2015	5.1	-29.2%
March 2015	5.6	-32.5%
February 2015	5.8	-35.6%



Monthly Market Detail - February 2016

Townhouses and Condos

Indian River County

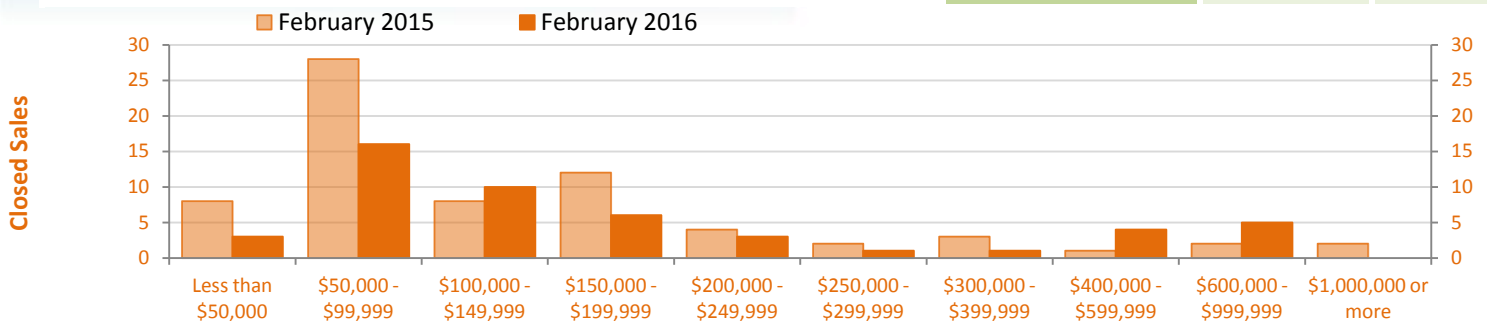


Closed Sales by Sale Price

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	3	-62.5%
\$50,000 - \$99,999	16	-42.9%
\$100,000 - \$149,999	10	25.0%
\$150,000 - \$199,999	6	-50.0%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	1	-50.0%
\$300,000 - \$399,999	1	-66.7%
\$400,000 - \$599,999	4	300.0%
\$600,000 - \$999,999	5	150.0%
\$1,000,000 or more	0	-100.0%

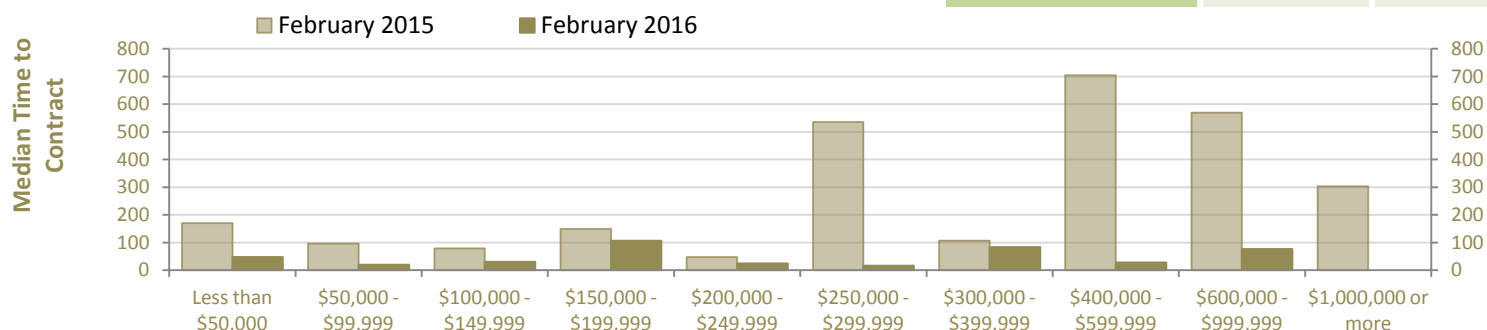


Median Time to Contract by Sale Price

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	47 Days	-72.4%
\$50,000 - \$99,999	20 Days	-79.2%
\$100,000 - \$149,999	30 Days	-62.0%
\$150,000 - \$199,999	106 Days	-28.9%
\$200,000 - \$249,999	24 Days	-48.9%
\$250,000 - \$299,999	16 Days	-97.0%
\$300,000 - \$399,999	83 Days	-21.7%
\$400,000 - \$599,999	28 Days	-96.0%
\$600,000 - \$999,999	77 Days	-86.5%
\$1,000,000 or more	(No Sales)	N/A



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Townhouses and Condos

Indian River County

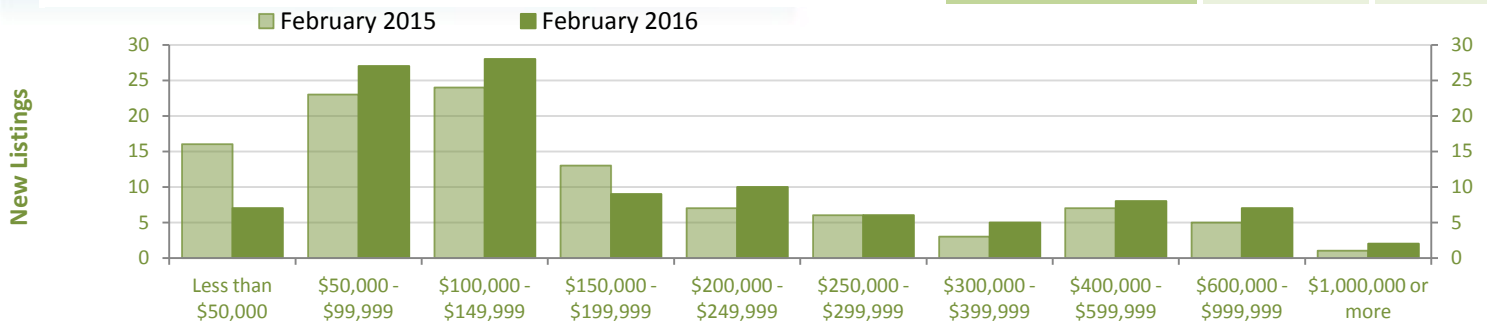


New Listings by Initial Listing Price

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	7	-56.3%
\$50,000 - \$99,999	27	17.4%
\$100,000 - \$149,999	28	16.7%
\$150,000 - \$199,999	9	-30.8%
\$200,000 - \$249,999	10	42.9%
\$250,000 - \$299,999	6	0.0%
\$300,000 - \$399,999	5	66.7%
\$400,000 - \$599,999	8	14.3%
\$600,000 - \$999,999	7	40.0%
\$1,000,000 or more	2	100.0%

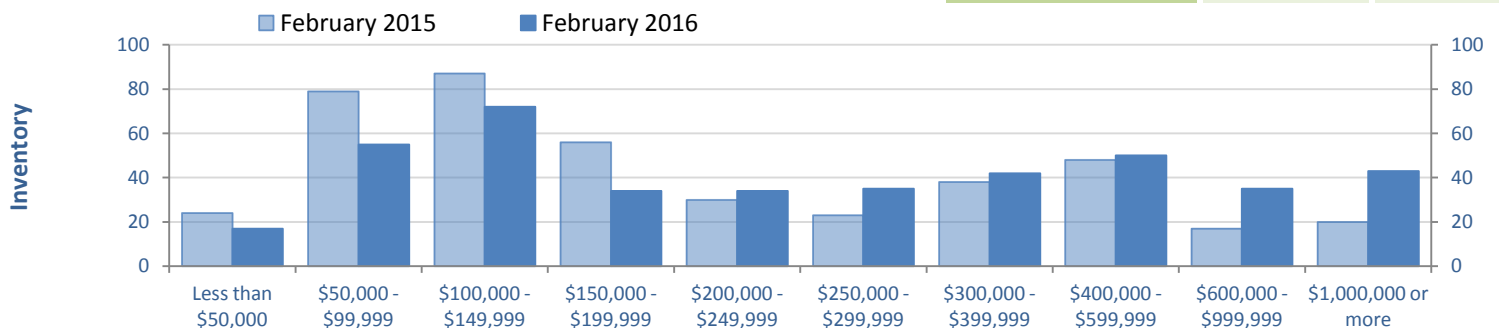


Inventory by Current Listing Price

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	17	-29.2%
\$50,000 - \$99,999	55	-30.4%
\$100,000 - \$149,999	72	-17.2%
\$150,000 - \$199,999	34	-39.3%
\$200,000 - \$249,999	34	13.3%
\$250,000 - \$299,999	35	52.2%
\$300,000 - \$399,999	42	10.5%
\$400,000 - \$599,999	50	4.2%
\$600,000 - \$999,999	35	105.9%
\$1,000,000 or more	43	115.0%



Monthly Distressed Market - February 2016

Townhouses and Condos

Indian River County



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	48	64	-25.0%
	Median Sale Price	\$112,500	\$100,000	12.5%
Foreclosure/REO	Closed Sales	1	6	-83.3%
	Median Sale Price	\$185,000	\$77,500	138.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

