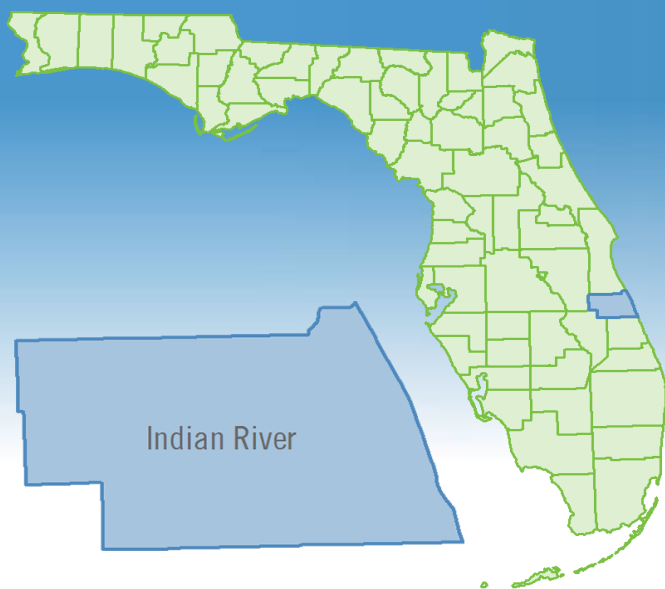


Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County



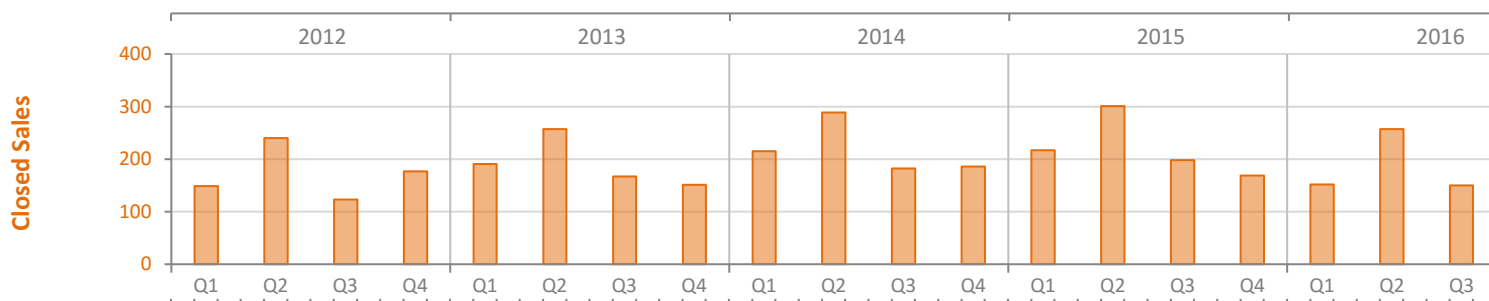
Summary Statistics	Q3 2016	Q3 2015	Percent Change Year-over-Year
Closed Sales	150	198	-24.2%
Paid in Cash	100	144	-30.6%
Median Sale Price	\$130,000	\$112,000	16.1%
Average Sale Price	\$211,095	\$189,872	11.2%
Dollar Volume	\$31.7 Million	\$37.6 Million	-15.8%
Median Percent of Original List Price Received	92.9%	94.4%	-1.6%
Median Time to Contract	66 Days	45 Days	46.7%
Median Time to Sale	122 Days	93 Days	31.2%
New Pending Sales	167	186	-10.2%
New Listings	169	221	-23.5%
Pending Inventory	90	89	1.1%
Inventory (Active Listings)	304	289	5.2%
Months Supply of Inventory	5.0	3.8	31.6%

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 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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Q3 2016	150	-24.2%
Q2 2016	257	-14.6%
Q1 2016	152	-30.0%
Q4 2015	169	-9.1%
Q3 2015	198	8.8%
Q2 2015	301	4.2%
Q1 2015	217	0.9%
Q4 2014	186	23.2%
Q3 2014	182	9.0%
Q2 2014	289	12.5%
Q1 2014	215	12.6%
Q4 2013	151	-14.7%
Q3 2013	167	35.8%



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

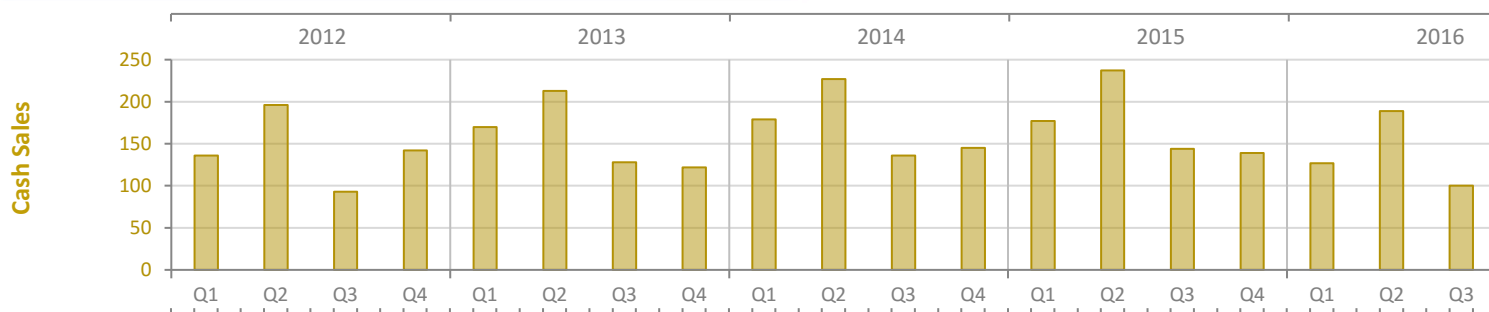


Cash Sales

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
Q3 2016	100	-30.6%
Q2 2016	189	-20.3%
Q1 2016	127	-28.2%
Q4 2015	139	-4.1%
Q3 2015	144	5.9%
Q2 2015	237	4.4%
Q1 2015	177	-1.1%
Q4 2014	145	18.9%
Q3 2014	136	6.3%
Q2 2014	227	6.6%
Q1 2014	179	5.3%
Q4 2013	122	-14.1%
Q3 2013	128	37.6%

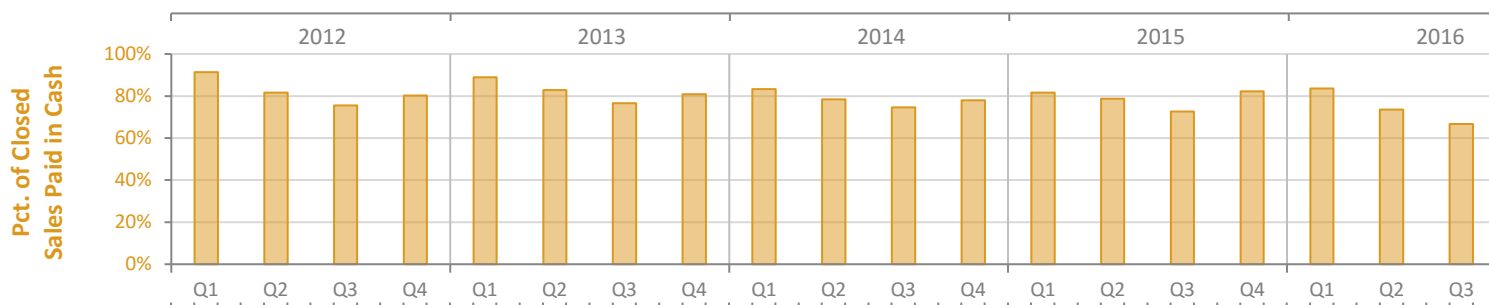


Cash Sales as a Percentage of Closed Sales

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 quarter 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
Q3 2016	66.7%	-8.3%
Q2 2016	73.5%	-6.6%
Q1 2016	83.6%	2.5%
Q4 2015	82.2%	5.4%
Q3 2015	72.7%	-2.7%
Q2 2015	78.7%	0.3%
Q1 2015	81.6%	-2.0%
Q4 2014	78.0%	-3.5%
Q3 2014	74.7%	-2.5%
Q2 2014	78.5%	-5.3%
Q1 2014	83.3%	-6.4%
Q4 2013	80.8%	0.7%
Q3 2013	76.6%	1.3%



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

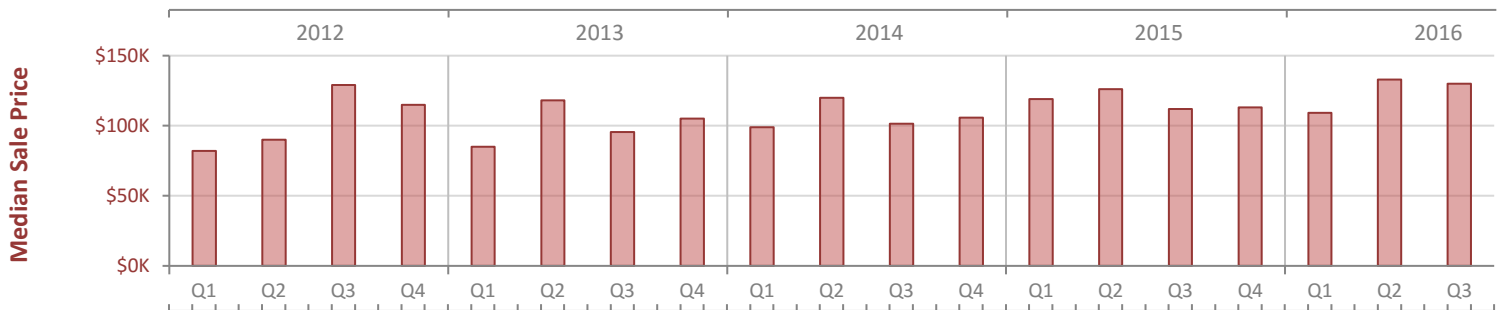


Median Sale Price

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. 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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q3 2016	\$130,000	16.1%
Q2 2016	\$133,000	5.6%
Q1 2016	\$109,250	-8.2%
Q4 2015	\$113,000	6.9%
Q3 2015	\$112,000	10.3%
Q2 2015	\$126,000	5.0%
Q1 2015	\$119,000	20.2%
Q4 2014	\$105,750	0.7%
Q3 2014	\$101,500	6.3%
Q2 2014	\$120,000	1.7%
Q1 2014	\$99,000	16.5%
Q4 2013	\$105,000	-8.7%
Q3 2013	\$95,500	-26.0%

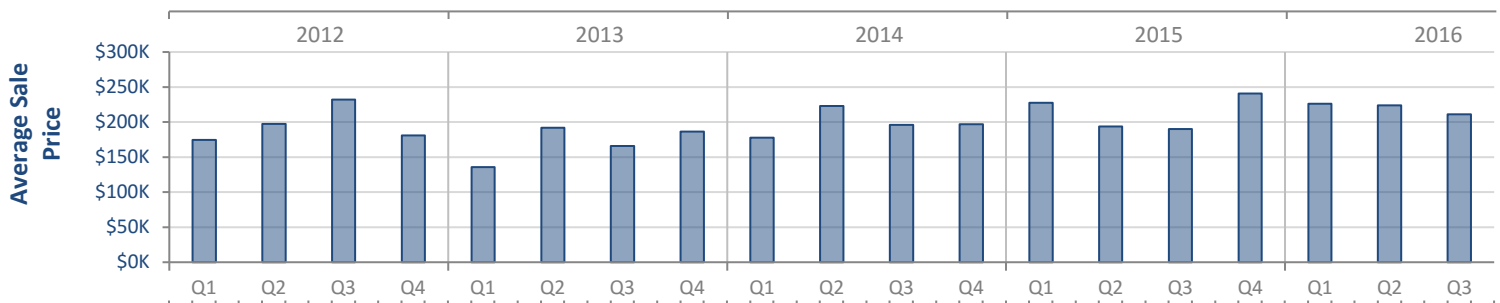


Average Sale Price

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

Economists' note: 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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q3 2016	\$211,095	11.2%
Q2 2016	\$224,041	15.6%
Q1 2016	\$226,199	-0.7%
Q4 2015	\$240,919	22.4%
Q3 2015	\$189,872	-3.0%
Q2 2015	\$193,768	-13.1%
Q1 2015	\$227,699	28.0%
Q4 2014	\$196,749	5.6%
Q3 2014	\$195,803	17.9%
Q2 2014	\$222,952	16.3%
Q1 2014	\$177,849	31.2%
Q4 2013	\$186,262	2.9%
Q3 2013	\$166,097	-28.4%



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

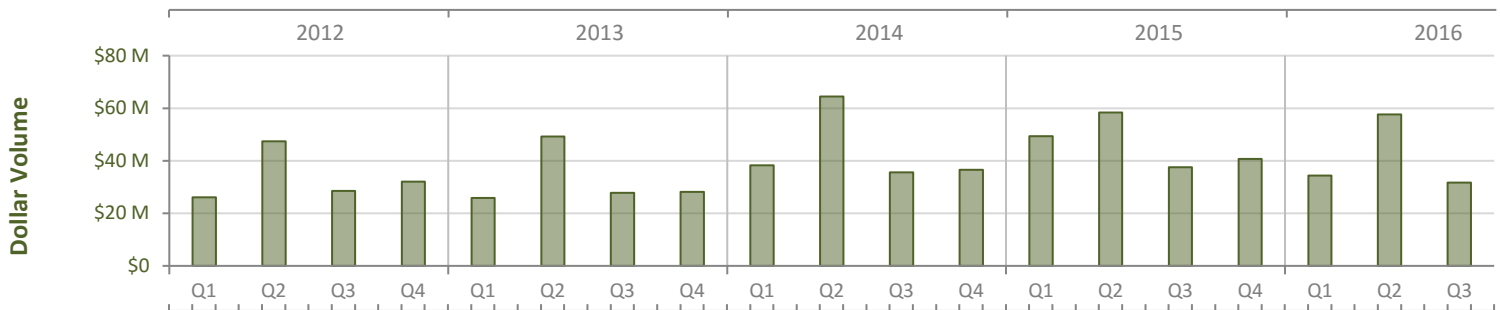


Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Q3 2016	\$31.7 Million	-15.8%
Q2 2016	\$57.6 Million	-1.3%
Q1 2016	\$34.4 Million	-30.4%
Q4 2015	\$40.7 Million	11.3%
Q3 2015	\$37.6 Million	5.5%
Q2 2015	\$58.3 Million	-9.5%
Q1 2015	\$49.4 Million	29.2%
Q4 2014	\$36.6 Million	30.1%
Q3 2014	\$35.6 Million	28.5%
Q2 2014	\$64.4 Million	30.8%
Q1 2014	\$38.2 Million	47.7%
Q4 2013	\$28.1 Million	-12.2%
Q3 2013	\$27.7 Million	-2.8%

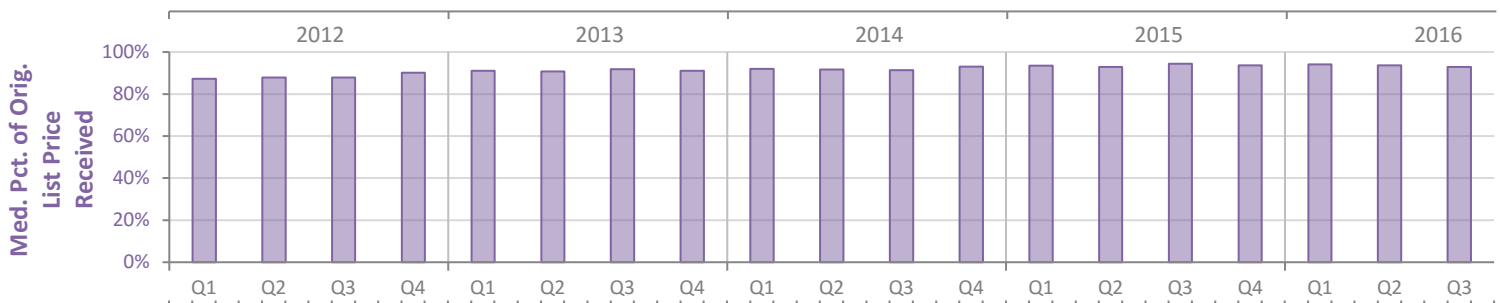


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q3 2016	92.9%	-1.6%
Q2 2016	93.7%	0.9%
Q1 2016	94.1%	0.6%
Q4 2015	93.6%	0.6%
Q3 2015	94.4%	3.4%
Q2 2015	92.9%	1.3%
Q1 2015	93.5%	1.6%
Q4 2014	93.0%	2.2%
Q3 2014	91.3%	-0.7%
Q2 2014	91.7%	1.1%
Q1 2014	92.0%	1.0%
Q4 2013	91.0%	1.0%
Q3 2013	91.9%	4.6%



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

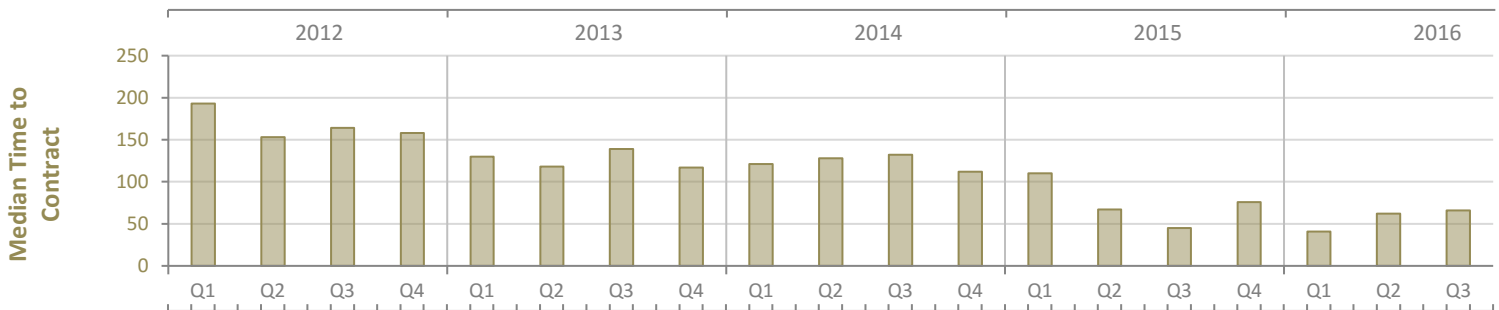


Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Q3 2016	66 Days	46.7%
Q2 2016	62 Days	-7.5%
Q1 2016	41 Days	-62.7%
Q4 2015	76 Days	-32.1%
Q3 2015	45 Days	-65.9%
Q2 2015	67 Days	-47.7%
Q1 2015	110 Days	-9.1%
Q4 2014	112 Days	-4.3%
Q3 2014	132 Days	-5.0%
Q2 2014	128 Days	8.5%
Q1 2014	121 Days	-6.9%
Q4 2013	117 Days	-25.9%
Q3 2013	139 Days	-15.2%

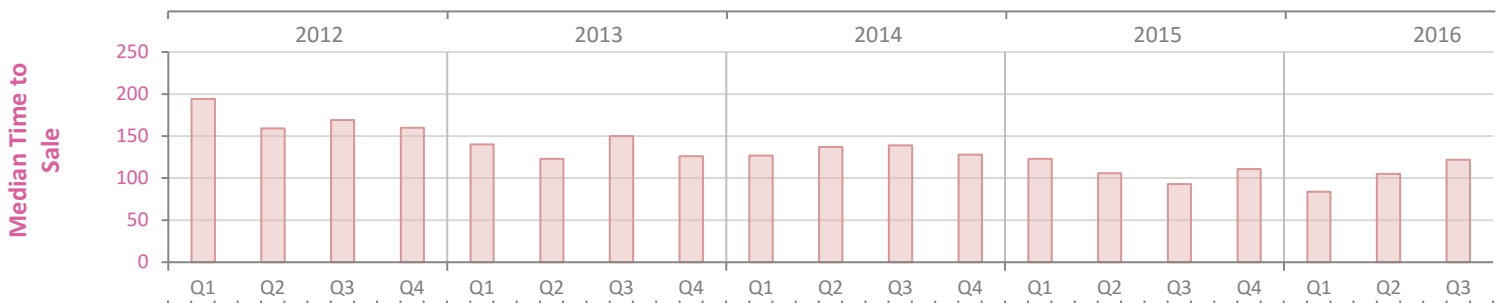


Median Time to Sale

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

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 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. 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Q3 2016	122 Days	31.2%
Q2 2016	105 Days	-0.9%
Q1 2016	84 Days	-31.7%
Q4 2015	111 Days	-13.3%
Q3 2015	93 Days	-33.1%
Q2 2015	106 Days	-22.6%
Q1 2015	123 Days	-3.1%
Q4 2014	128 Days	1.6%
Q3 2014	139 Days	-7.3%
Q2 2014	137 Days	11.4%
Q1 2014	127 Days	-9.3%
Q4 2013	126 Days	-21.3%
Q3 2013	150 Days	-11.2%



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

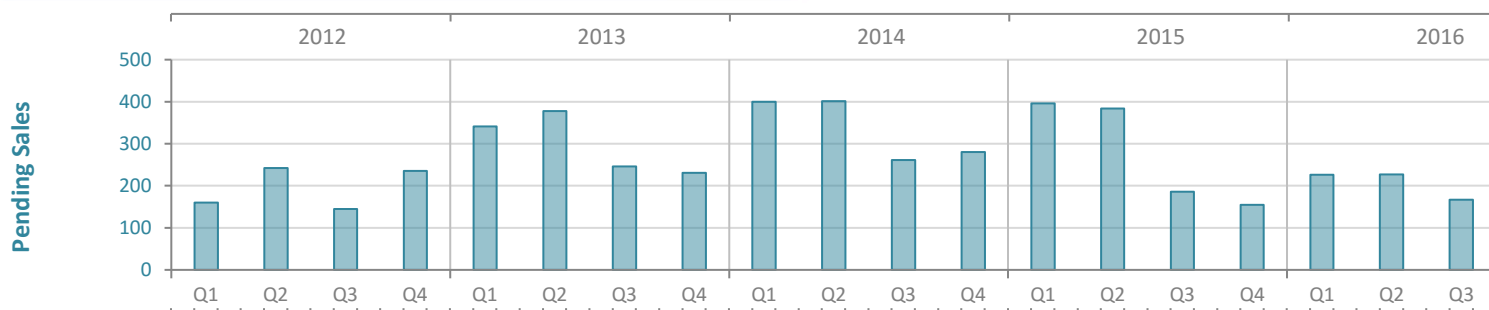


New Pending Sales

The number of listed properties that went under contract 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
Q3 2016	167	-10.2%
Q2 2016	227	-40.9%
Q1 2016	226	-42.9%
Q4 2015	155	-44.6%
Q3 2015	186	-28.7%
Q2 2015	384	-4.2%
Q1 2015	396	-1.0%
Q4 2014	280	21.2%
Q3 2014	261	6.1%
Q2 2014	401	6.1%
Q1 2014	400	17.3%
Q4 2013	231	-1.7%
Q3 2013	246	69.7%

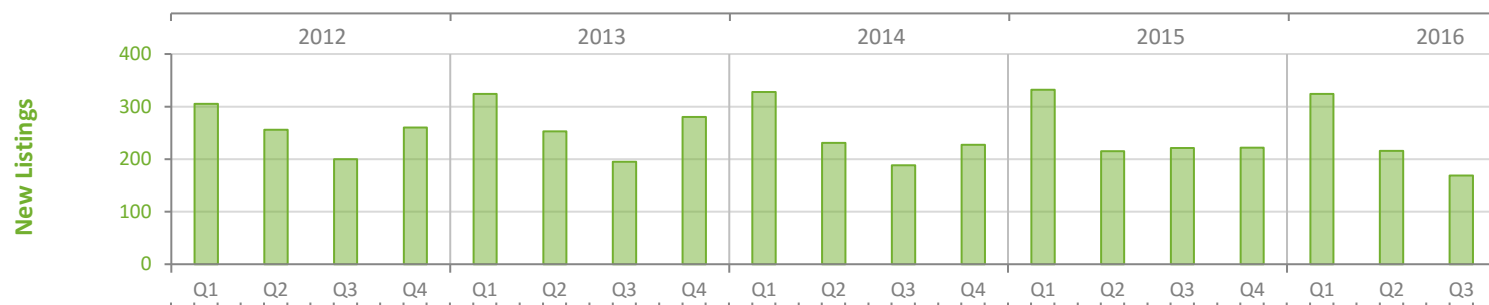


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Q3 2016	169	-23.5%
Q2 2016	216	0.5%
Q1 2016	324	-2.4%
Q4 2015	222	-2.2%
Q3 2015	221	17.6%
Q2 2015	215	-6.9%
Q1 2015	332	1.2%
Q4 2014	227	-18.9%
Q3 2014	188	-3.6%
Q2 2014	231	-8.7%
Q1 2014	328	1.2%
Q4 2013	280	7.7%
Q3 2013	195	-2.5%



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

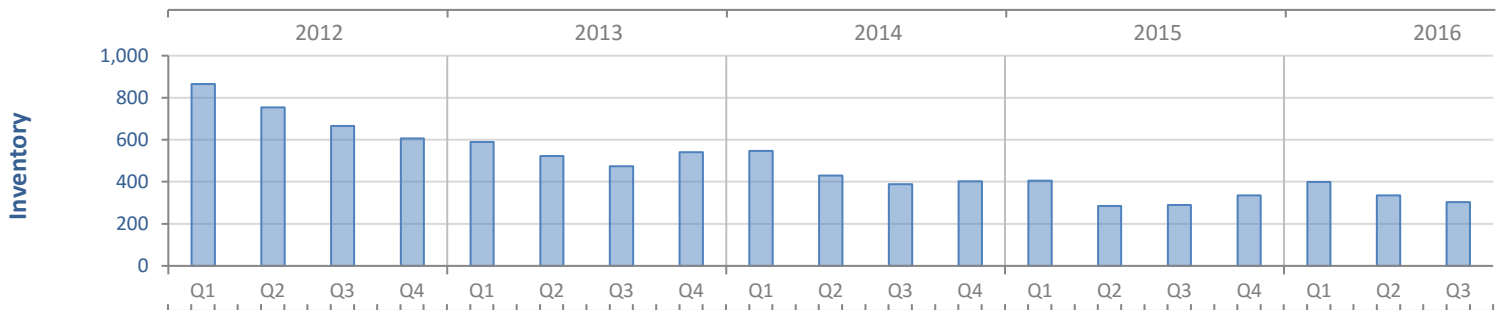


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Here, we simply count 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. 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.

Quarter	Inventory	Percent Change Year-over-Year
Q3 2016	304	5.2%
Q2 2016	336	17.9%
Q1 2016	399	-1.5%
Q4 2015	335	-16.7%
Q3 2015	289	-25.5%
Q2 2015	285	-33.6%
Q1 2015	405	-26.0%
Q4 2014	402	-25.7%
Q3 2014	388	-18.1%
Q2 2014	429	-17.8%
Q1 2014	547	-7.1%
Q4 2013	541	-10.7%
Q3 2013	474	-28.8%

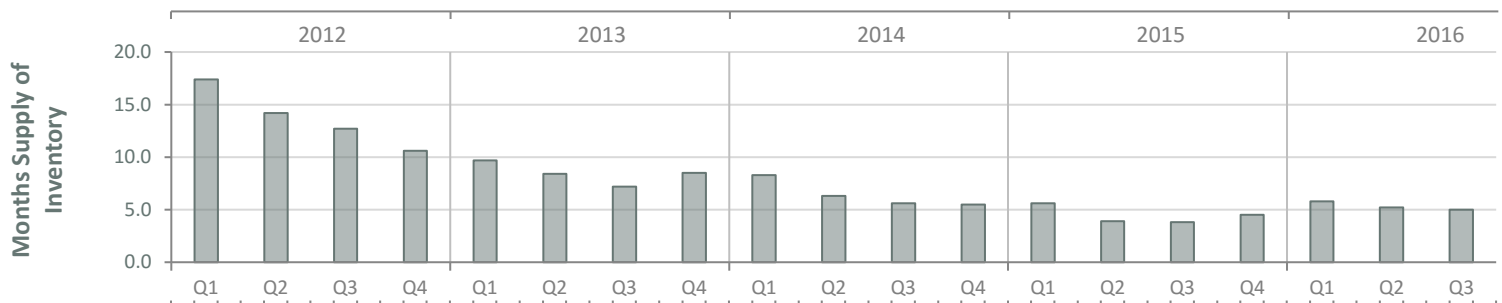


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q3 2016	5.0	31.6%
Q2 2016	5.2	33.3%
Q1 2016	5.8	3.6%
Q4 2015	4.5	-18.2%
Q3 2015	3.8	-32.1%
Q2 2015	3.9	-38.1%
Q1 2015	5.6	-32.5%
Q4 2014	5.5	-35.3%
Q3 2014	5.6	-22.2%
Q2 2014	6.3	-25.0%
Q1 2014	8.3	-14.4%
Q4 2013	8.5	-19.8%
Q3 2013	7.2	-43.3%



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

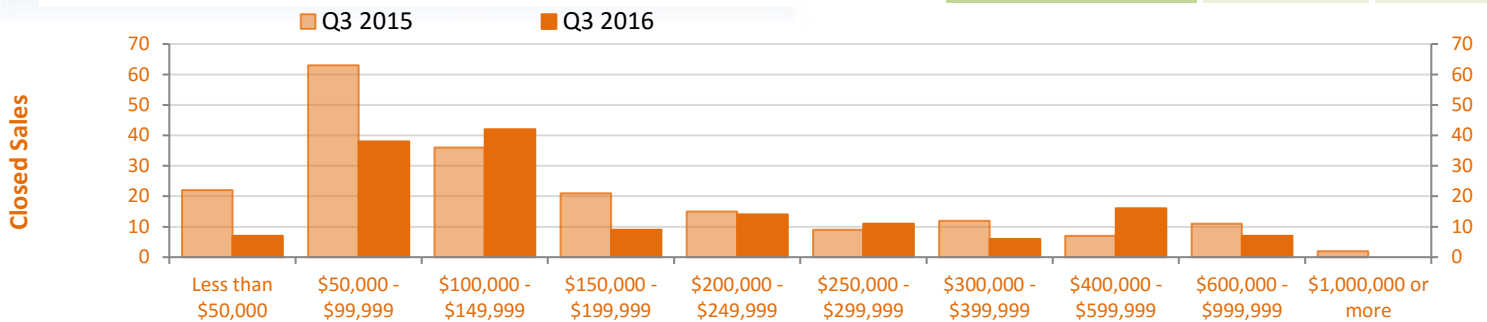


Closed Sales by Sale Price

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 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 quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	7	-68.2%
\$50,000 - \$99,999	38	-39.7%
\$100,000 - \$149,999	42	16.7%
\$150,000 - \$199,999	9	-57.1%
\$200,000 - \$249,999	14	-6.7%
\$250,000 - \$299,999	11	22.2%
\$300,000 - \$399,999	6	-50.0%
\$400,000 - \$599,999	16	128.6%
\$600,000 - \$999,999	7	-36.4%
\$1,000,000 or more	0	-100.0%

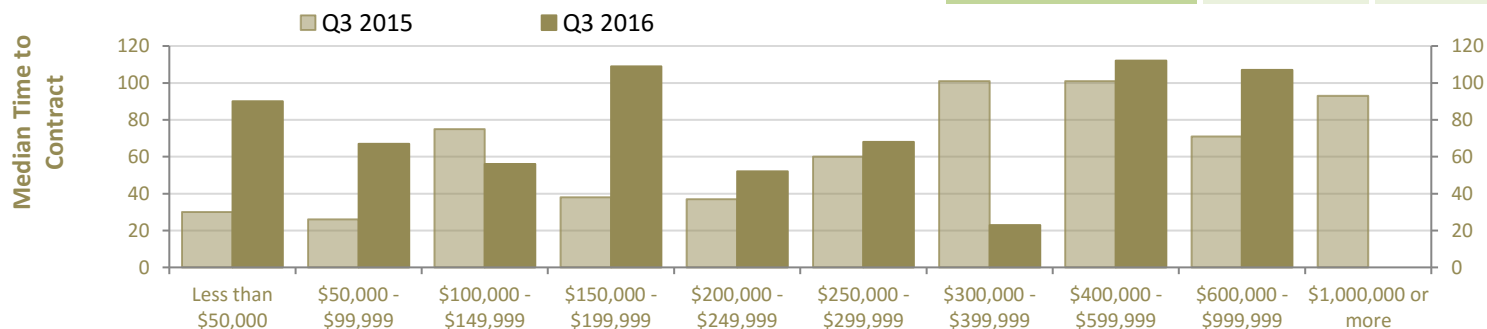


Median Time to Contract by Sale Price

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

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 quarter. 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	90 Days	200.0%
\$50,000 - \$99,999	67 Days	157.7%
\$100,000 - \$149,999	56 Days	-25.3%
\$150,000 - \$199,999	109 Days	186.8%
\$200,000 - \$249,999	52 Days	40.5%
\$250,000 - \$299,999	68 Days	13.3%
\$300,000 - \$399,999	23 Days	-77.2%
\$400,000 - \$599,999	112 Days	10.9%
\$600,000 - \$999,999	107 Days	50.7%
\$1,000,000 or more	(No Sales)	N/A



Quarterly Market Detail - Q3 2016

Townhouses and Condos

Indian River County

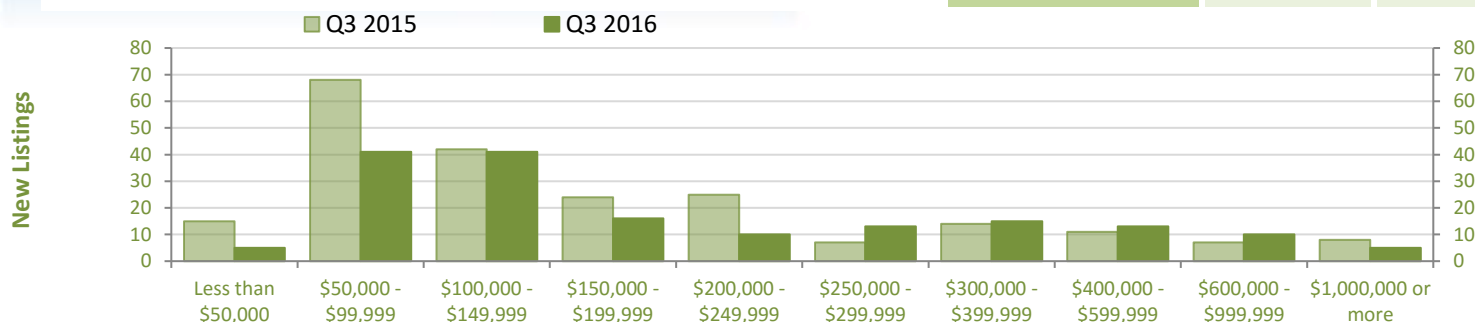


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	5	-66.7%
\$50,000 - \$99,999	41	-39.7%
\$100,000 - \$149,999	41	-2.4%
\$150,000 - \$199,999	16	-33.3%
\$200,000 - \$249,999	10	-60.0%
\$250,000 - \$299,999	13	85.7%
\$300,000 - \$399,999	15	7.1%
\$400,000 - \$599,999	13	18.2%
\$600,000 - \$999,999	10	42.9%
\$1,000,000 or more	5	-37.5%

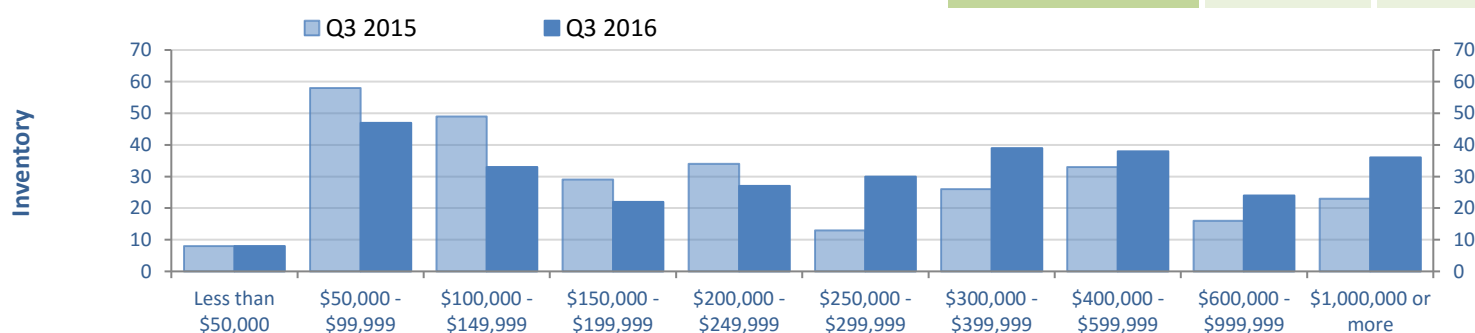


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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	8	0.0%
\$50,000 - \$99,999	47	-19.0%
\$100,000 - \$149,999	33	-32.7%
\$150,000 - \$199,999	22	-24.1%
\$200,000 - \$249,999	27	-20.6%
\$250,000 - \$299,999	30	130.8%
\$300,000 - \$399,999	39	50.0%
\$400,000 - \$599,999	38	15.2%
\$600,000 - \$999,999	24	50.0%
\$1,000,000 or more	36	56.5%



Quarterly Distressed Market - Q3 2016

Townhouses and Condos

Indian River County



		Q3 2016	Q3 2015	Percent Change Year-over-Year
Traditional	Closed Sales	144	192	-25.0%
	Median Sale Price	\$132,000	\$115,000	14.8%
Foreclosure/REO	Closed Sales	5	5	0.0%
	Median Sale Price	\$58,000	\$64,250	-9.7%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$40,000	\$83,667	-52.2%

