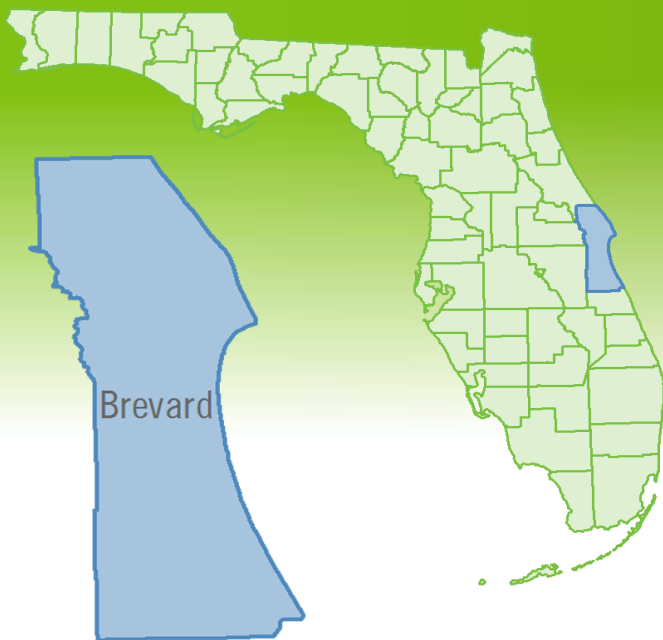


Quarterly Market Detail - Q4 2016

Single Family Homes

Brevard County



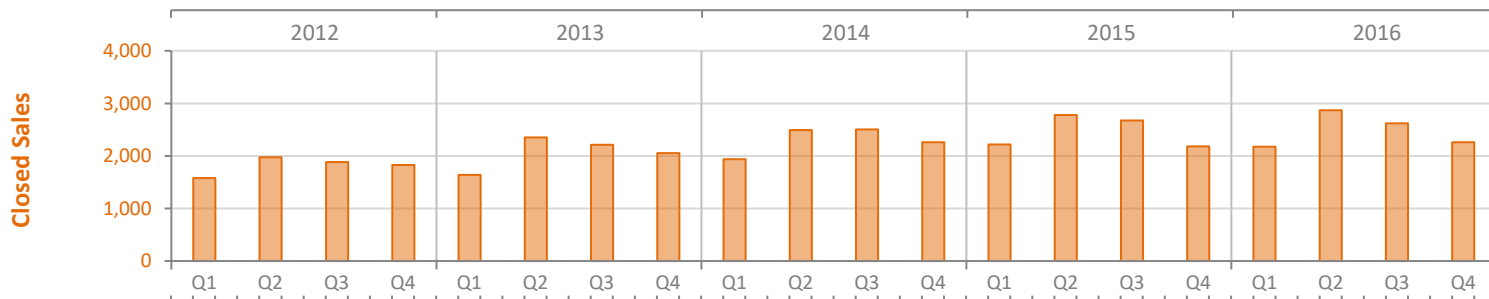
Summary Statistics	Q4 2016	Q4 2015	Percent Change Year-over-Year
Closed Sales	2,262	2,184	3.6%
Paid in Cash	604	766	-21.1%
Median Sale Price	\$190,000	\$165,000	15.2%
Average Sale Price	\$229,585	\$207,383	10.7%
Dollar Volume	\$519.3 Million	\$452.9 Million	14.7%
Median Percent of Original List Price Received	96.3%	95.8%	0.5%
Median Time to Contract	27 Days	32 Days	-15.6%
Median Time to Sale	74 Days	76 Days	-2.6%
New Pending Sales	1,969	2,290	-14.0%
New Listings	2,432	2,635	-7.7%
Pending Inventory	872	1,066	-18.2%
Inventory (Active Listings)	2,002	2,301	-13.0%
Months Supply of Inventory	2.4	2.8	-14.3%

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
Q4 2016	2,262	3.6%
Q3 2016	2,617	-2.1%
Q2 2016	2,872	3.3%
Q1 2016	2,174	-2.1%
Q4 2015	2,184	-3.4%
Q3 2015	2,672	6.8%
Q2 2015	2,780	11.6%
Q1 2015	2,220	14.5%
Q4 2014	2,262	10.1%
Q3 2014	2,501	13.0%
Q2 2014	2,491	5.9%
Q1 2014	1,939	18.1%
Q4 2013	2,054	12.4%



Quarterly Market Detail - Q4 2016

Single Family Homes

Brevard County

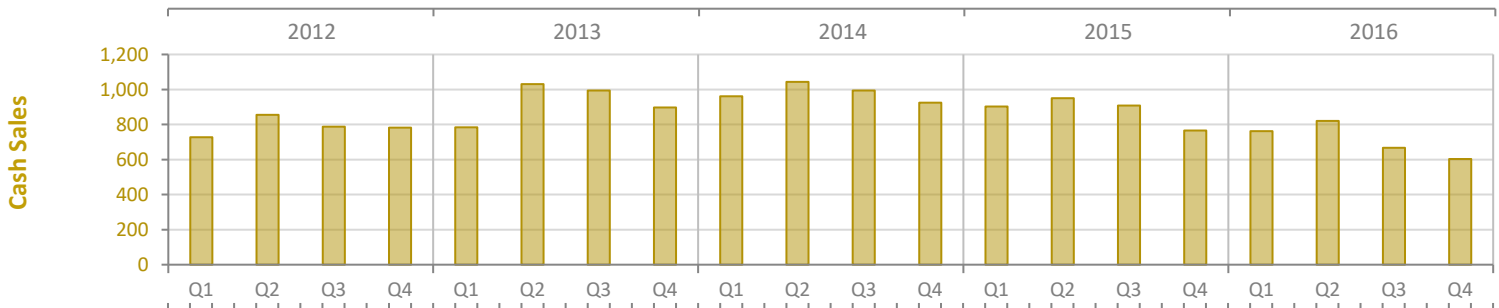


Cash Sales

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
Q4 2016	604	-21.1%
Q3 2016	668	-26.5%
Q2 2016	820	-13.7%
Q1 2016	763	-15.5%
Q4 2015	766	-17.1%
Q3 2015	909	-8.6%
Q2 2015	950	-8.9%
Q1 2015	903	-6.0%
Q4 2014	924	3.0%
Q3 2014	994	-0.1%
Q2 2014	1,043	1.3%
Q1 2014	961	22.6%
Q4 2013	897	14.7%

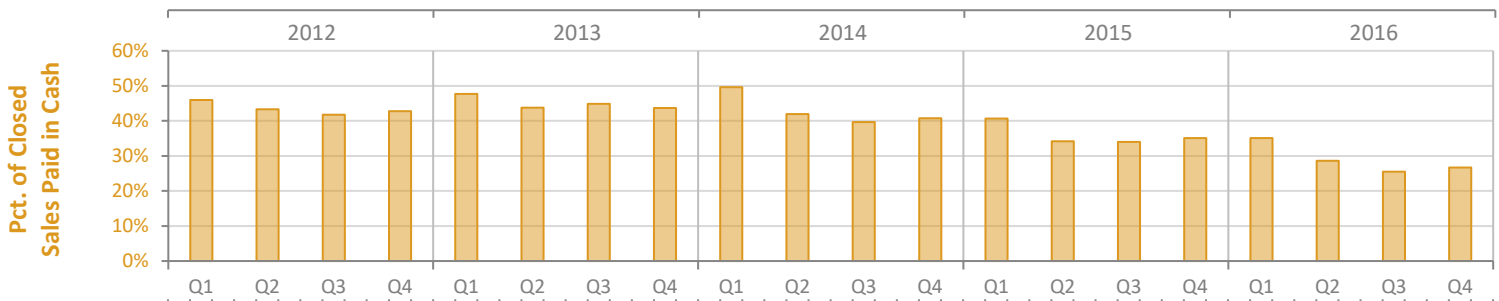


Cash Sales as a Percentage of Closed Sales

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
Q4 2016	26.7%	-23.9%
Q3 2016	25.5%	-25.0%
Q2 2016	28.6%	-16.4%
Q1 2016	35.1%	-13.8%
Q4 2015	35.1%	-14.0%
Q3 2015	34.0%	-14.4%
Q2 2015	34.2%	-18.4%
Q1 2015	40.7%	-17.9%
Q4 2014	40.8%	-6.6%
Q3 2014	39.7%	-11.6%
Q2 2014	41.9%	-4.3%
Q1 2014	49.6%	4.0%
Q4 2013	43.7%	2.1%

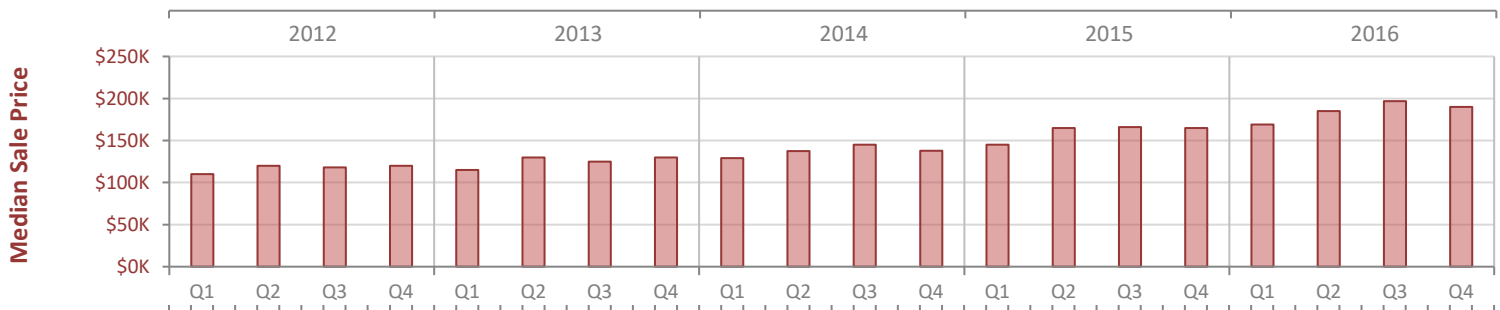


Median Sale Price

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
Q4 2016	\$190,000	15.2%
Q3 2016	\$196,950	18.6%
Q2 2016	\$185,000	12.1%
Q1 2016	\$169,000	16.4%
Q4 2015	\$165,000	19.6%
Q3 2015	\$166,000	14.5%
Q2 2015	\$165,000	20.0%
Q1 2015	\$145,200	12.6%
Q4 2014	\$138,000	6.2%
Q3 2014	\$145,000	16.0%
Q2 2014	\$137,500	5.9%
Q1 2014	\$129,000	12.2%
Q4 2013	\$130,000	8.3%

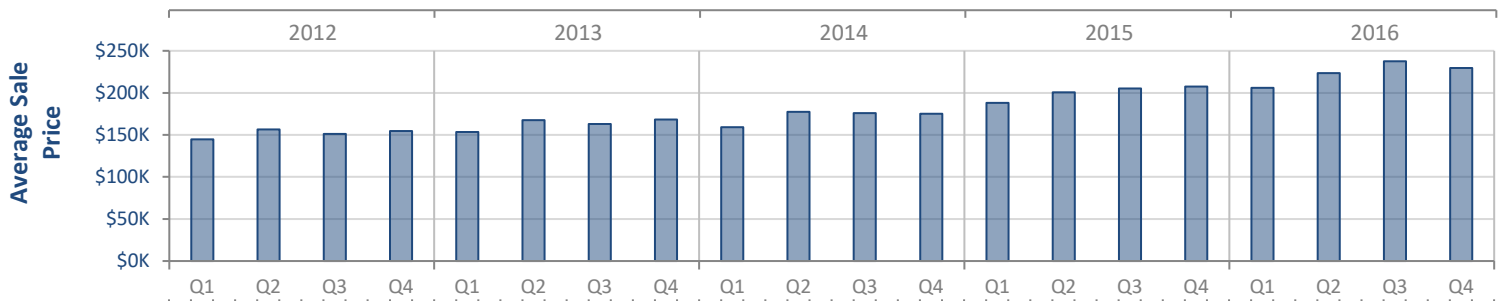


Average Sale Price

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
Q4 2016	\$229,585	10.7%
Q3 2016	\$237,472	15.8%
Q2 2016	\$223,503	11.4%
Q1 2016	\$205,896	9.4%
Q4 2015	\$207,383	18.4%
Q3 2015	\$205,112	16.6%
Q2 2015	\$200,687	13.2%
Q1 2015	\$188,142	18.2%
Q4 2014	\$175,204	4.2%
Q3 2014	\$175,924	8.1%
Q2 2014	\$177,340	5.9%
Q1 2014	\$159,138	3.6%
Q4 2013	\$168,222	8.7%



Quarterly Market Detail - Q4 2016

Single Family Homes

Brevard County

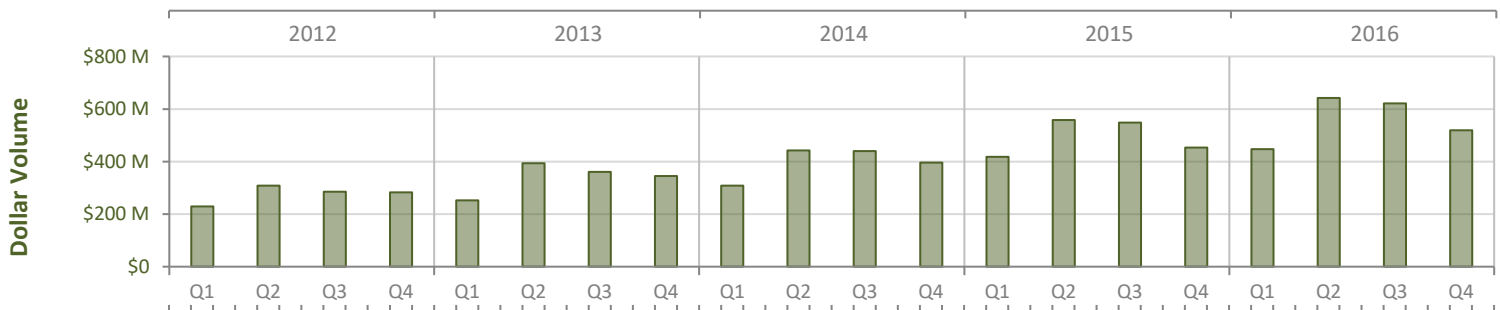


Dollar Volume

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
Q4 2016	\$519.3 Million	14.7%
Q3 2016	\$621.5 Million	13.4%
Q2 2016	\$641.9 Million	15.1%
Q1 2016	\$447.6 Million	7.2%
Q4 2015	\$452.9 Million	14.3%
Q3 2015	\$548.1 Million	24.6%
Q2 2015	\$557.9 Million	26.3%
Q1 2015	\$417.7 Million	35.4%
Q4 2014	\$396.3 Million	14.7%
Q3 2014	\$440.0 Million	22.1%
Q2 2014	\$441.8 Million	12.1%
Q1 2014	\$308.6 Million	22.3%
Q4 2013	\$345.5 Million	22.1%

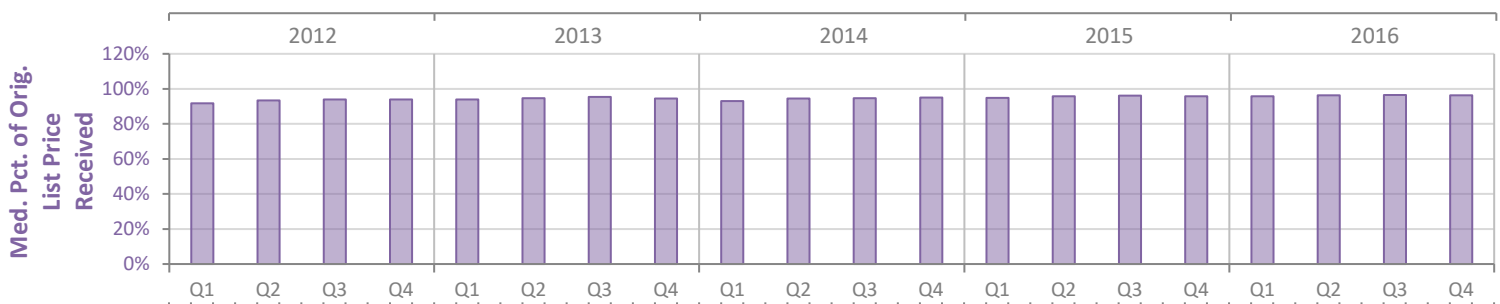


Median Percent of Original List Price Received

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
Q4 2016	96.3%	0.5%
Q3 2016	96.5%	0.3%
Q2 2016	96.4%	0.6%
Q1 2016	95.8%	0.9%
Q4 2015	95.8%	0.7%
Q3 2015	96.2%	1.7%
Q2 2015	95.8%	1.4%
Q1 2015	94.9%	1.9%
Q4 2014	95.1%	0.6%
Q3 2014	94.6%	-0.8%
Q2 2014	94.5%	-0.2%
Q1 2014	93.1%	-1.0%
Q4 2013	94.5%	0.6%

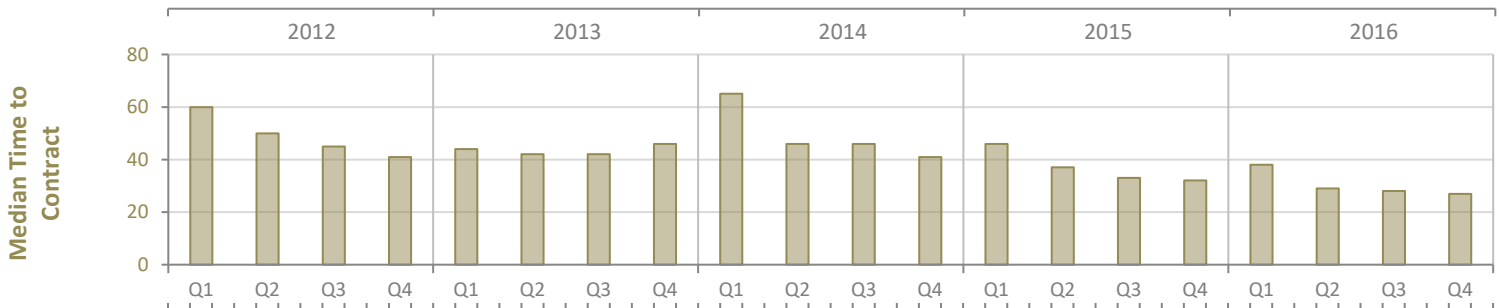


Median Time to Contract

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
Q4 2016	27 Days	-15.6%
Q3 2016	28 Days	-15.2%
Q2 2016	29 Days	-21.6%
Q1 2016	38 Days	-17.4%
Q4 2015	32 Days	-22.0%
Q3 2015	33 Days	-28.3%
Q2 2015	37 Days	-19.6%
Q1 2015	46 Days	-29.2%
Q4 2014	41 Days	-10.9%
Q3 2014	46 Days	9.5%
Q2 2014	46 Days	9.5%
Q1 2014	65 Days	47.7%
Q4 2013	46 Days	12.2%

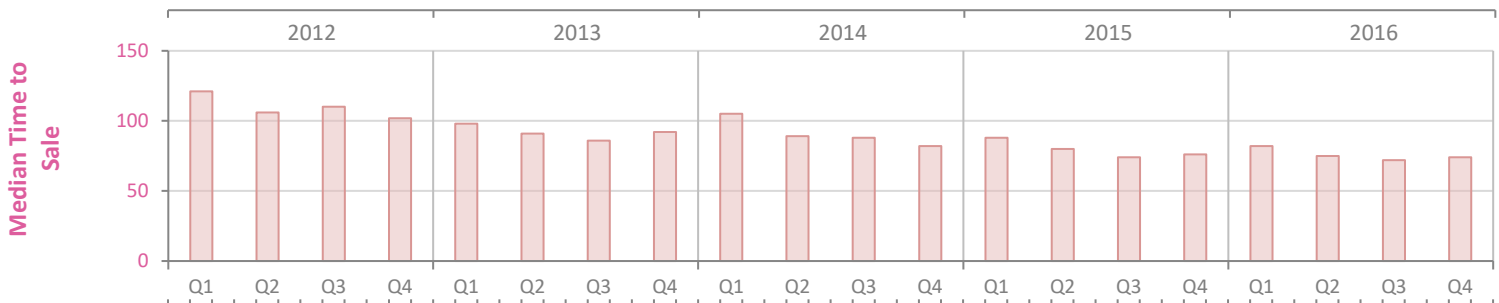


Median Time to Sale

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
Q4 2016	74 Days	-2.6%
Q3 2016	72 Days	-2.7%
Q2 2016	75 Days	-6.3%
Q1 2016	82 Days	-6.8%
Q4 2015	76 Days	-7.3%
Q3 2015	74 Days	-15.9%
Q2 2015	80 Days	-10.1%
Q1 2015	88 Days	-16.2%
Q4 2014	82 Days	-10.9%
Q3 2014	88 Days	2.3%
Q2 2014	89 Days	-2.2%
Q1 2014	105 Days	7.1%
Q4 2013	92 Days	-9.8%

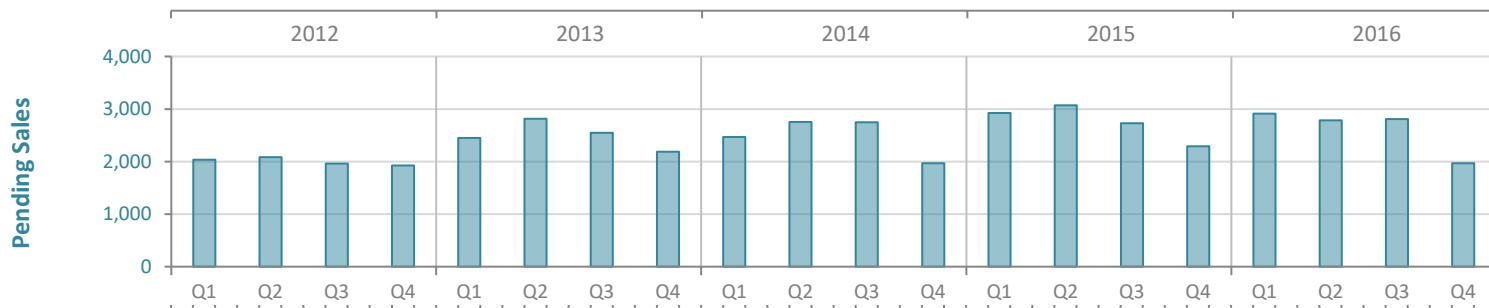


New Pending Sales

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
Q4 2016	1,969	-14.0%
Q3 2016	2,807	2.7%
Q2 2016	2,783	-9.3%
Q1 2016	2,913	-0.4%
Q4 2015	2,290	16.4%
Q3 2015	2,732	-0.6%
Q2 2015	3,069	11.4%
Q1 2015	2,926	18.5%
Q4 2014	1,968	-10.0%
Q3 2014	2,749	8.1%
Q2 2014	2,754	-2.1%
Q1 2014	2,470	0.9%
Q4 2013	2,187	13.6%

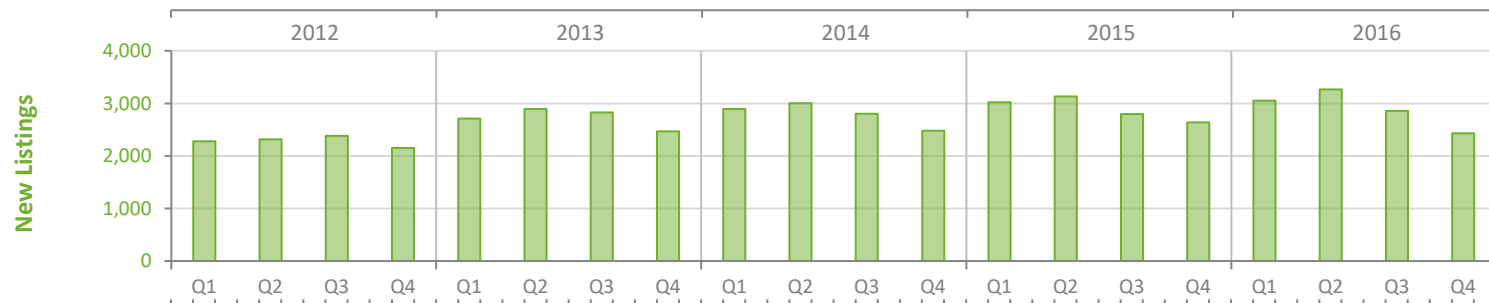


New Listings

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
Q4 2016	2,432	-7.7%
Q3 2016	2,857	2.1%
Q2 2016	3,266	4.3%
Q1 2016	3,055	1.1%
Q4 2015	2,635	6.3%
Q3 2015	2,798	-0.1%
Q2 2015	3,130	4.1%
Q1 2015	3,023	4.5%
Q4 2014	2,480	0.6%
Q3 2014	2,801	-0.9%
Q2 2014	3,006	3.8%
Q1 2014	2,892	6.7%
Q4 2013	2,465	14.7%

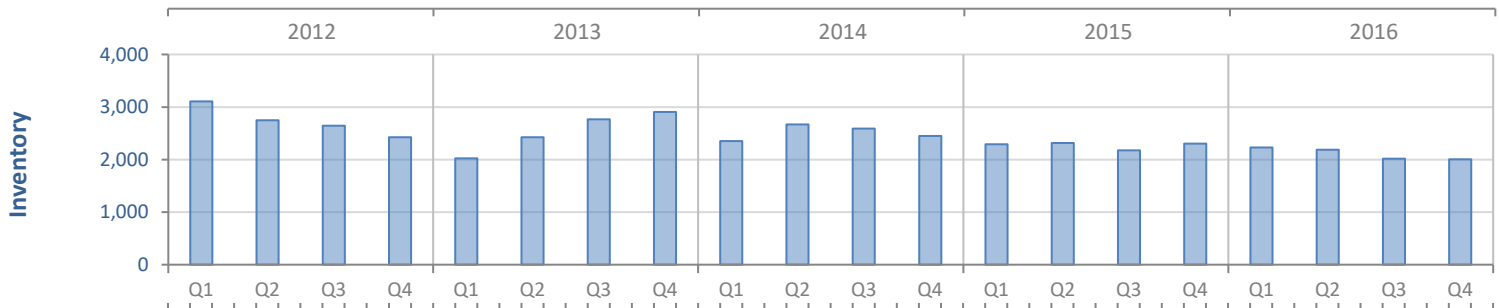


Inventory (Active Listings)

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
Q4 2016	2,002	-13.0%
Q3 2016	2,019	-7.2%
Q2 2016	2,189	-5.5%
Q1 2016	2,231	-2.5%
Q4 2015	2,301	-6.1%
Q3 2015	2,176	-16.0%
Q2 2015	2,316	-13.3%
Q1 2015	2,288	-2.6%
Q4 2014	2,451	-15.6%
Q3 2014	2,591	-6.3%
Q2 2014	2,671	10.1%
Q1 2014	2,349	16.1%
Q4 2013	2,903	19.9%

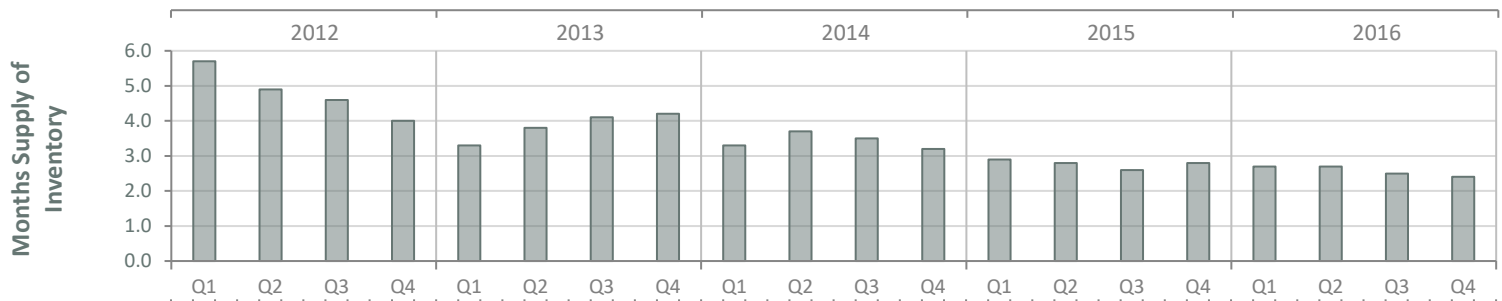


Months Supply of Inventory

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
Q4 2016	2.4	-14.3%
Q3 2016	2.5	-3.8%
Q2 2016	2.7	-3.6%
Q1 2016	2.7	-6.9%
Q4 2015	2.8	-12.5%
Q3 2015	2.6	-25.7%
Q2 2015	2.8	-24.3%
Q1 2015	2.9	-12.1%
Q4 2014	3.2	-23.8%
Q3 2014	3.5	-14.6%
Q2 2014	3.7	-2.6%
Q1 2014	3.3	0.0%
Q4 2013	4.2	5.0%



Quarterly Market Detail - Q4 2016

Single Family Homes

Brevard County

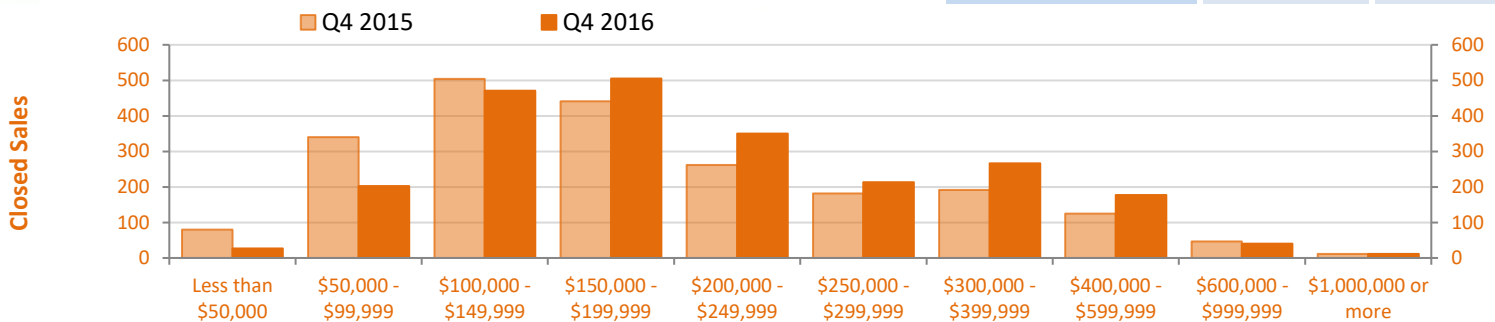


Closed Sales by Sale Price

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	27	-66.3%
\$50,000 - \$99,999	202	-40.6%
\$100,000 - \$149,999	471	-6.5%
\$150,000 - \$199,999	505	14.5%
\$200,000 - \$249,999	350	33.6%
\$250,000 - \$299,999	213	17.0%
\$300,000 - \$399,999	266	38.5%
\$400,000 - \$599,999	177	41.6%
\$600,000 - \$999,999	40	-14.9%
\$1,000,000 or more	11	0.0%

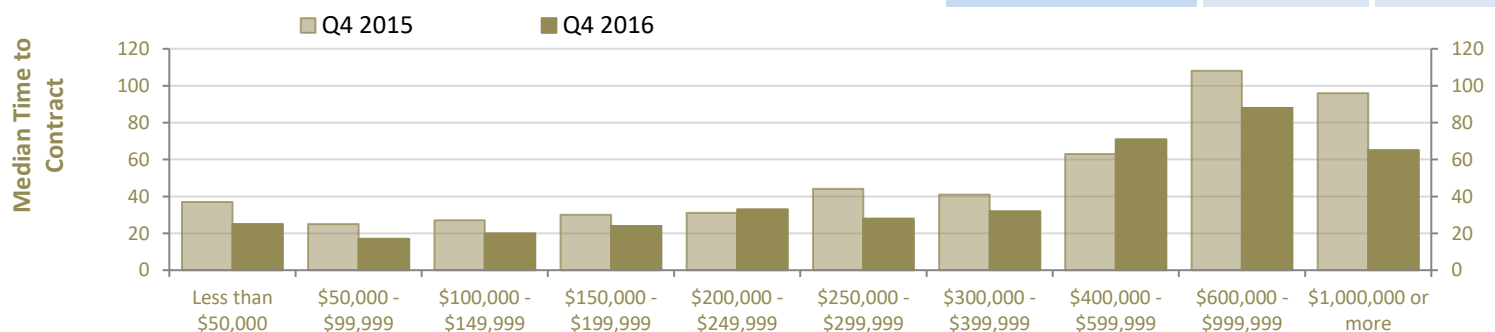


Median Time to Contract by Sale Price

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	25 Days	-32.4%
\$50,000 - \$99,999	17 Days	-32.0%
\$100,000 - \$149,999	20 Days	-25.9%
\$150,000 - \$199,999	24 Days	-20.0%
\$200,000 - \$249,999	33 Days	6.5%
\$250,000 - \$299,999	28 Days	-36.4%
\$300,000 - \$399,999	32 Days	-22.0%
\$400,000 - \$599,999	71 Days	12.7%
\$600,000 - \$999,999	88 Days	-18.5%
\$1,000,000 or more	65 Days	-32.3%

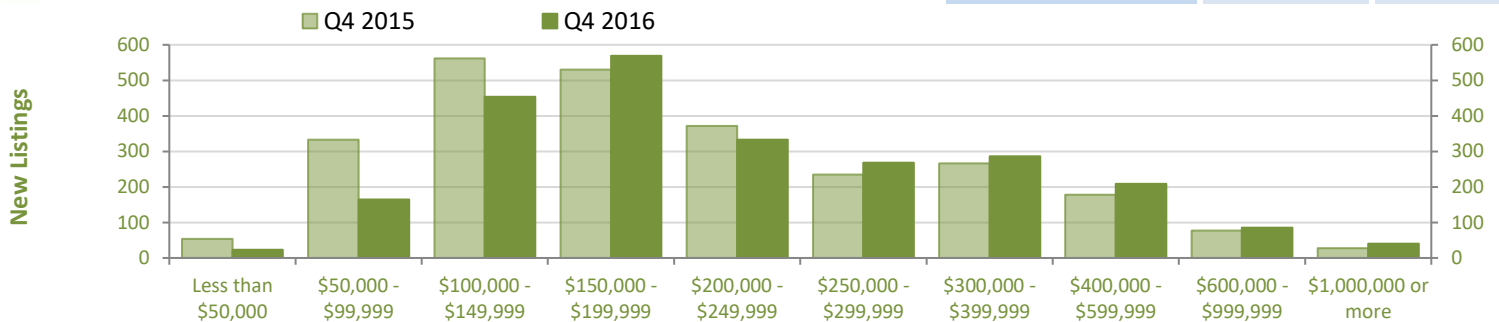


New Listings by Initial Listing Price

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	23	-57.4%
\$50,000 - \$99,999	165	-50.5%
\$100,000 - \$149,999	454	-19.2%
\$150,000 - \$199,999	569	7.4%
\$200,000 - \$249,999	333	-10.5%
\$250,000 - \$299,999	268	14.0%
\$300,000 - \$399,999	286	7.5%
\$400,000 - \$599,999	209	17.4%
\$600,000 - \$999,999	85	10.4%
\$1,000,000 or more	40	42.9%

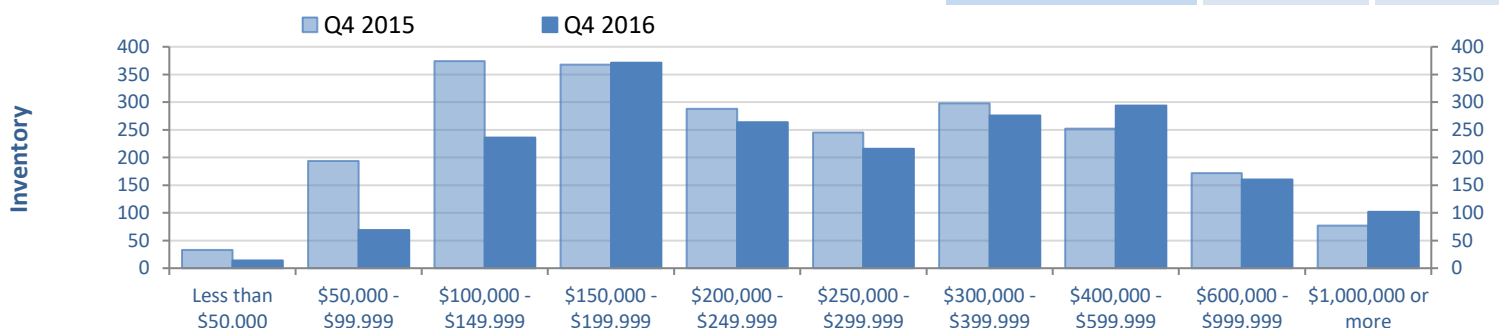


Inventory by Current Listing Price

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.

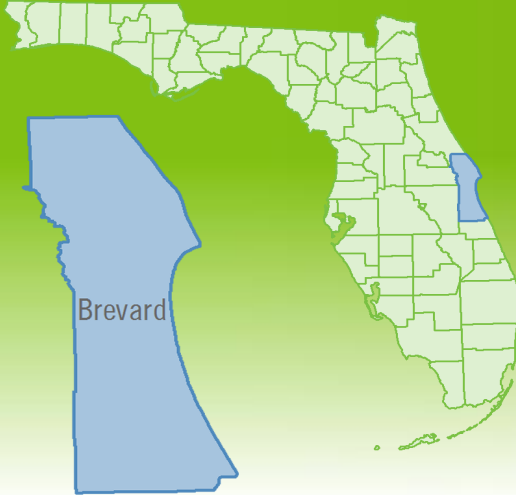
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	14	-57.6%
\$50,000 - \$99,999	69	-64.4%
\$100,000 - \$149,999	236	-36.9%
\$150,000 - \$199,999	371	0.8%
\$200,000 - \$249,999	264	-8.3%
\$250,000 - \$299,999	216	-11.8%
\$300,000 - \$399,999	276	-7.4%
\$400,000 - \$599,999	294	16.7%
\$600,000 - \$999,999	160	-7.0%
\$1,000,000 or more	102	32.5%



Quarterly Distressed Market - Q4 2016

Single Family Homes

Brevard County



		Q4 2016	Q4 2015	Percent Change Year-over-Year
Traditional	Closed Sales	2,095	1,865	12.3%
	Median Sale Price	\$196,000	\$176,500	11.0%
Foreclosure/REO	Closed Sales	142	262	-45.8%
	Median Sale Price	\$130,750	\$108,600	20.4%
Short Sale	Closed Sales	25	57	-56.1%
	Median Sale Price	\$115,000	\$128,875	-10.8%

