

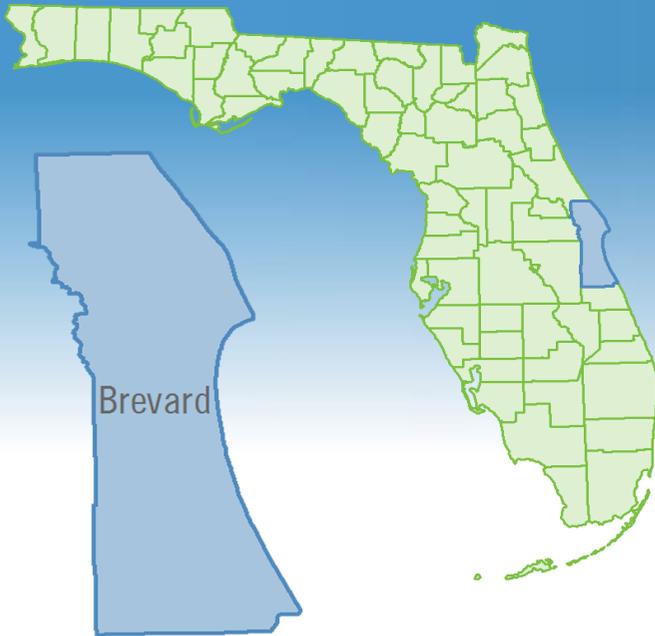
Monthly Market Detail - September 2017

Townhouses and Condos

Brevard County



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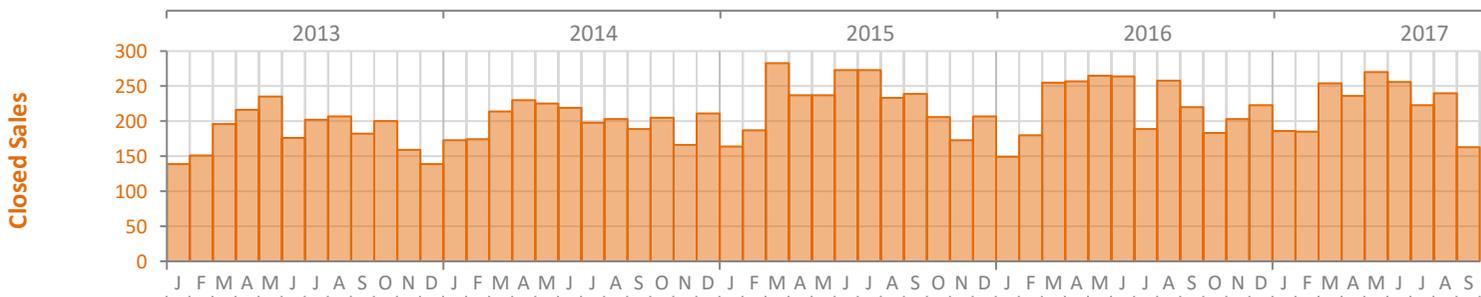
Summary Statistics	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	163	220	-25.9%
Paid in Cash	76	135	-43.7%
Median Sale Price	\$163,000	\$138,700	17.5%
Average Sale Price	\$193,875	\$190,229	1.9%
Dollar Volume	\$31.6 Million	\$41.9 Million	-24.5%
Median Percent of Original List Price Received	95.2%	95.0%	0.2%
Median Time to Contract	31 Days	43 Days	-27.9%
Median Time to Sale	74 Days	80 Days	-7.5%
New Pending Sales	153	238	-35.7%
New Listings	166	261	-36.4%
Pending Inventory	357	372	-4.0%
Inventory (Active Listings)	739	743	-0.5%
Months Supply of Inventory	3.4	3.4	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
September 2017	163	-25.9%
August 2017	240	-7.0%
July 2017	223	18.0%
June 2017	256	-3.0%
May 2017	270	1.9%
April 2017	236	-8.2%
March 2017	254	-0.4%
February 2017	185	2.8%
January 2017	186	24.8%
December 2016	223	7.7%
November 2016	203	17.3%
October 2016	183	-11.2%
September 2016	220	-7.9%

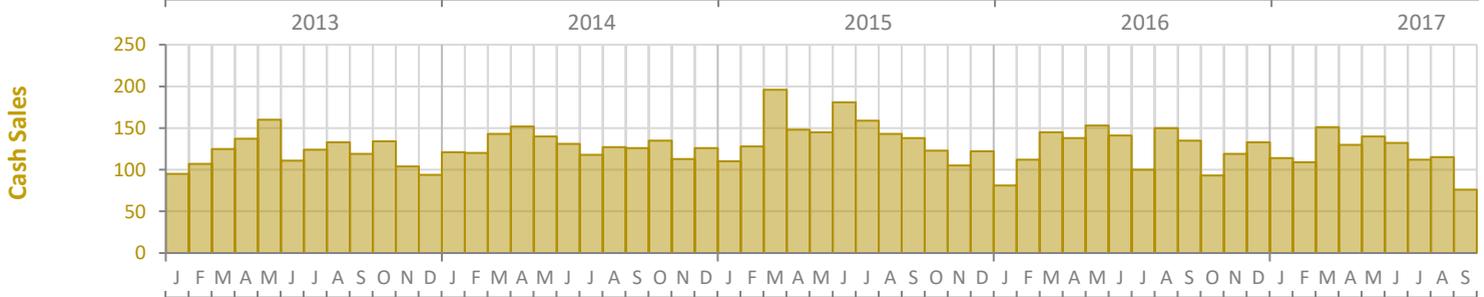


Cash Sales

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
September 2017	76	-43.7%
August 2017	115	-23.3%
July 2017	112	12.0%
June 2017	132	-6.4%
May 2017	140	-8.5%
April 2017	130	-5.8%
March 2017	151	4.1%
February 2017	109	-2.7%
January 2017	114	40.7%
December 2016	133	9.0%
November 2016	119	13.3%
October 2016	93	-24.4%
September 2016	135	-2.2%

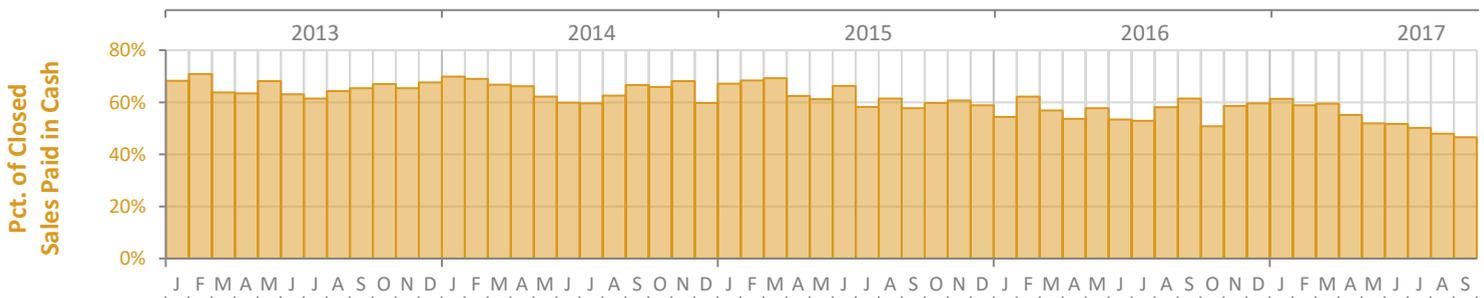


Cash Sales as a Percentage of Closed Sales

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
September 2017	46.6%	-24.1%
August 2017	47.9%	-17.6%
July 2017	50.2%	-5.1%
June 2017	51.6%	-3.4%
May 2017	51.9%	-10.1%
April 2017	55.1%	2.6%
March 2017	59.4%	4.4%
February 2017	58.9%	-5.3%
January 2017	61.3%	12.7%
December 2016	59.6%	1.2%
November 2016	58.6%	-3.5%
October 2016	50.8%	-14.9%
September 2016	61.4%	6.4%

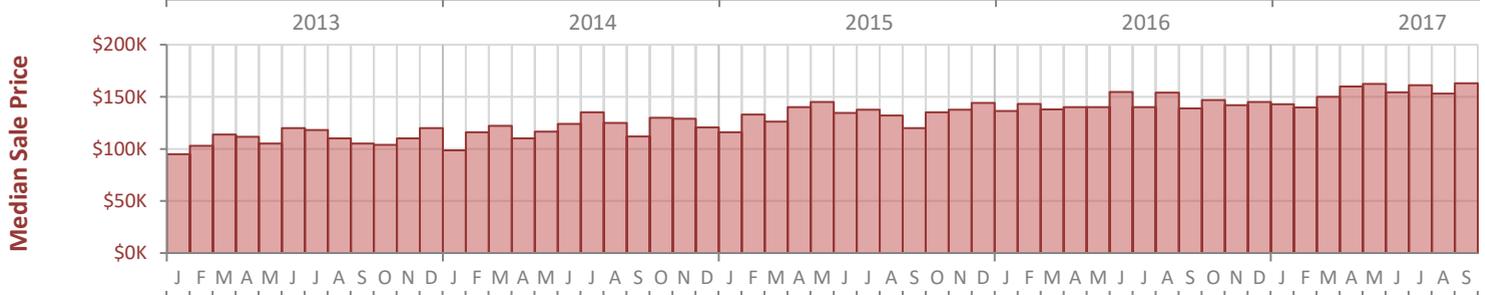


Median Sale Price

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
September 2017	\$163,000	17.5%
August 2017	\$153,125	-0.6%
July 2017	\$161,000	15.0%
June 2017	\$154,250	-0.2%
May 2017	\$162,500	16.1%
April 2017	\$160,000	14.3%
March 2017	\$150,000	8.7%
February 2017	\$139,900	-2.3%
January 2017	\$143,000	4.8%
December 2016	\$145,000	0.5%
November 2016	\$142,000	3.3%
October 2016	\$147,000	8.9%
September 2016	\$138,700	15.6%

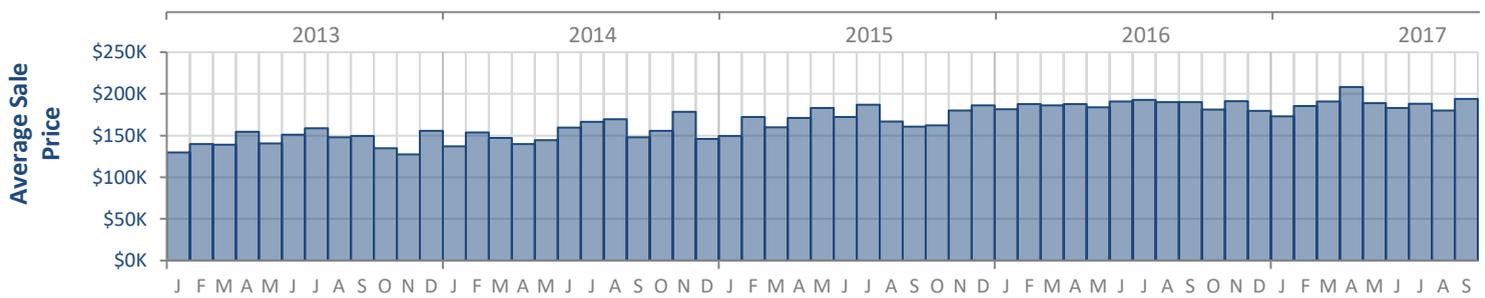


Average Sale Price

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
September 2017	\$193,875	1.9%
August 2017	\$180,092	-5.2%
July 2017	\$188,234	-2.3%
June 2017	\$183,208	-4.0%
May 2017	\$188,995	2.9%
April 2017	\$208,256	10.9%
March 2017	\$190,840	2.5%
February 2017	\$185,296	-1.3%
January 2017	\$173,235	-4.5%
December 2016	\$179,481	-3.7%
November 2016	\$191,076	6.1%
October 2016	\$181,287	11.7%
September 2016	\$190,229	18.3%

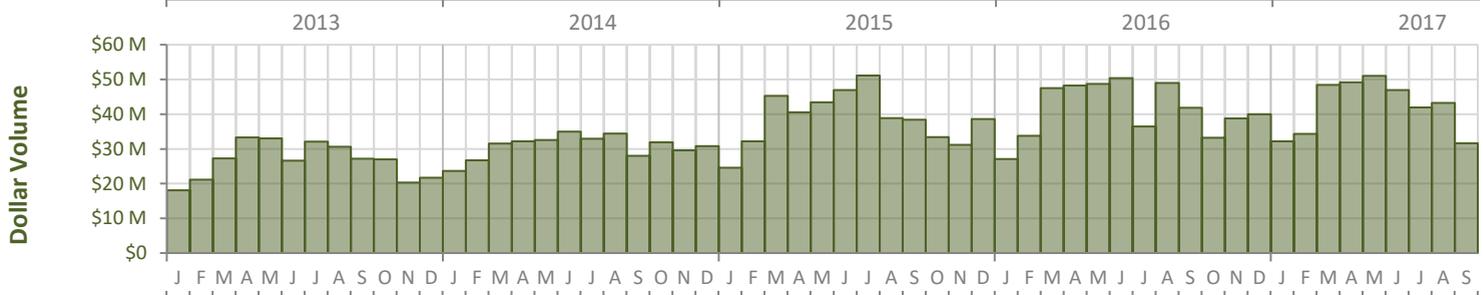


Dollar Volume

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
September 2017	\$31.6 Million	-24.5%
August 2017	\$43.2 Million	-11.8%
July 2017	\$42.0 Million	15.2%
June 2017	\$46.9 Million	-6.9%
May 2017	\$51.0 Million	4.8%
April 2017	\$49.1 Million	1.9%
March 2017	\$48.5 Million	2.1%
February 2017	\$34.3 Million	1.4%
January 2017	\$32.2 Million	19.2%
December 2016	\$40.0 Million	3.8%
November 2016	\$38.8 Million	24.5%
October 2016	\$33.2 Million	-0.8%
September 2016	\$41.9 Million	8.9%

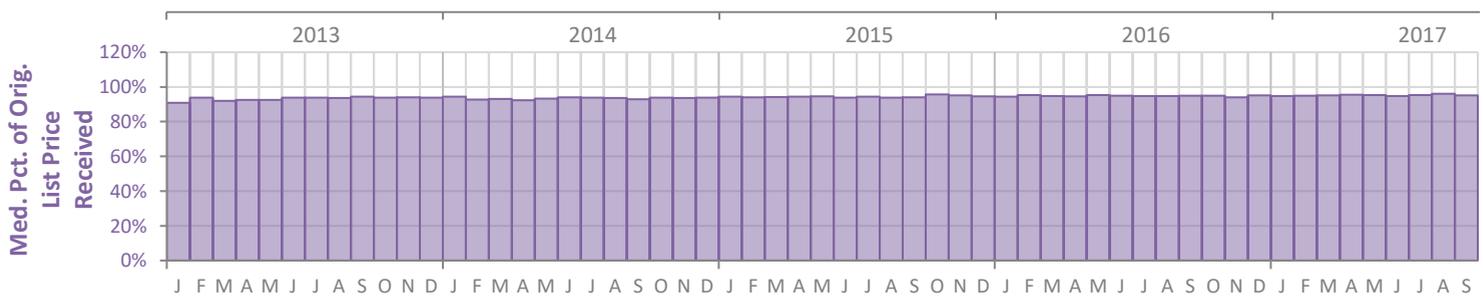


Median Percent of Original List Price Received

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
September 2017	95.2%	0.2%
August 2017	96.1%	1.4%
July 2017	95.3%	0.5%
June 2017	94.7%	-0.2%
May 2017	95.3%	-0.1%
April 2017	95.5%	1.0%
March 2017	95.2%	0.4%
February 2017	95.0%	-0.3%
January 2017	94.8%	0.4%
December 2016	95.1%	0.6%
November 2016	94.0%	-1.3%
October 2016	94.9%	-0.7%
September 2016	95.0%	1.1%

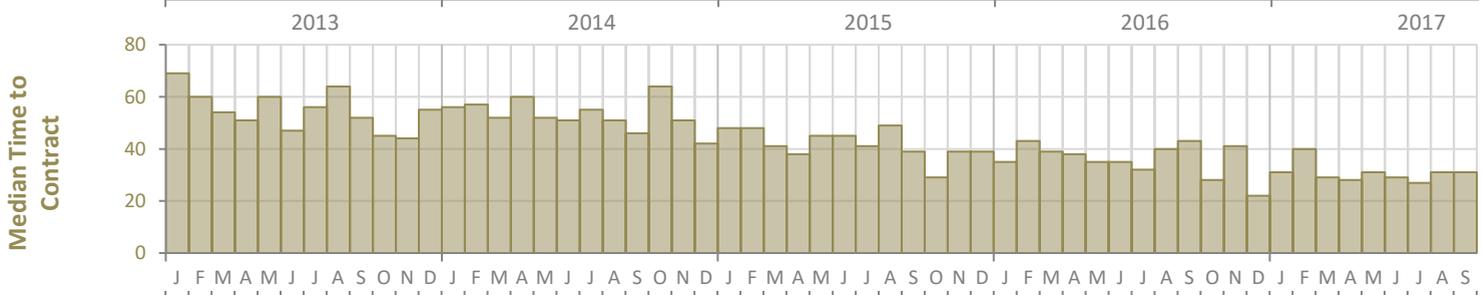


Median Time to Contract

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
September 2017	31 Days	-27.9%
August 2017	31 Days	-22.5%
July 2017	27 Days	-15.6%
June 2017	29 Days	-17.1%
May 2017	31 Days	-11.4%
April 2017	28 Days	-26.3%
March 2017	29 Days	-25.6%
February 2017	40 Days	-7.0%
January 2017	31 Days	-11.4%
December 2016	22 Days	-43.6%
November 2016	41 Days	5.1%
October 2016	28 Days	-3.4%
September 2016	43 Days	10.3%

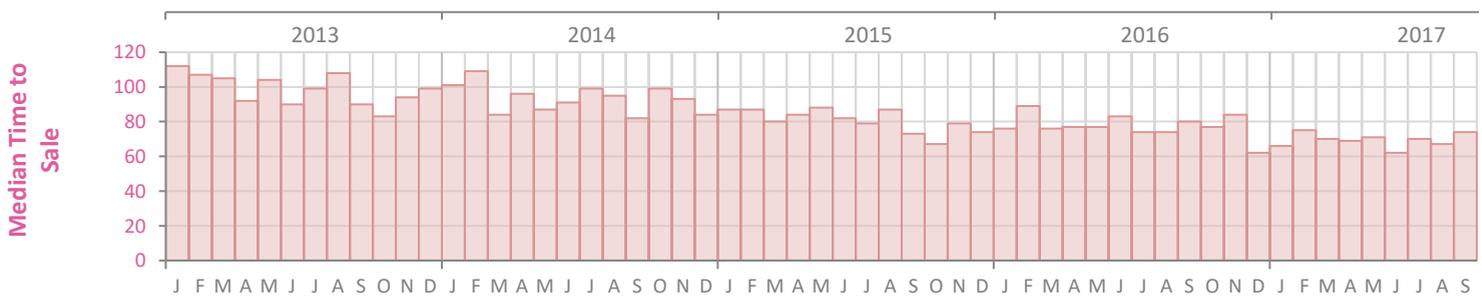


Median Time to Sale

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
September 2017	74 Days	-7.5%
August 2017	67 Days	-9.5%
July 2017	70 Days	-5.4%
June 2017	62 Days	-25.3%
May 2017	71 Days	-7.8%
April 2017	69 Days	-10.4%
March 2017	70 Days	-7.9%
February 2017	75 Days	-15.7%
January 2017	66 Days	-13.2%
December 2016	62 Days	-16.2%
November 2016	84 Days	6.3%
October 2016	77 Days	14.9%
September 2016	80 Days	9.6%

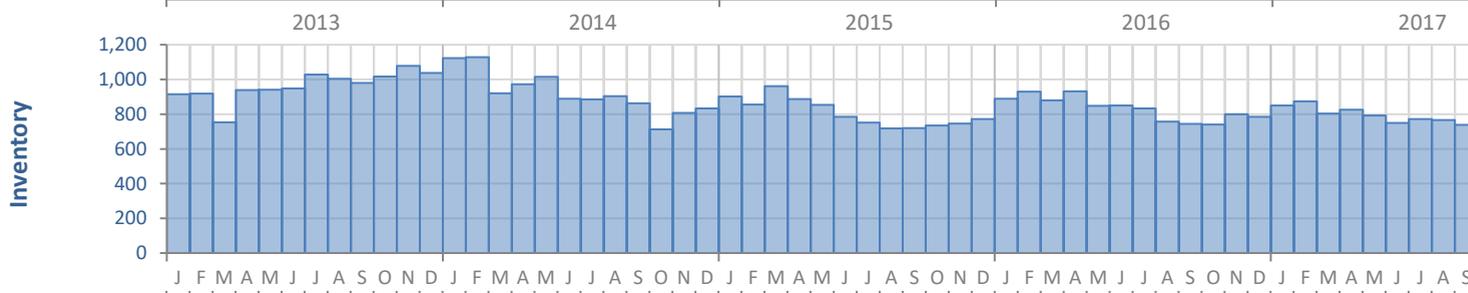


Inventory (Active Listings)

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
September 2017	739	-0.5%
August 2017	766	1.3%
July 2017	772	-7.3%
June 2017	750	-11.7%
May 2017	792	-6.5%
April 2017	826	-11.3%
March 2017	804	-8.5%
February 2017	873	-6.1%
January 2017	849	-4.4%
December 2016	784	1.7%
November 2016	799	7.1%
October 2016	740	0.7%
September 2016	743	3.3%

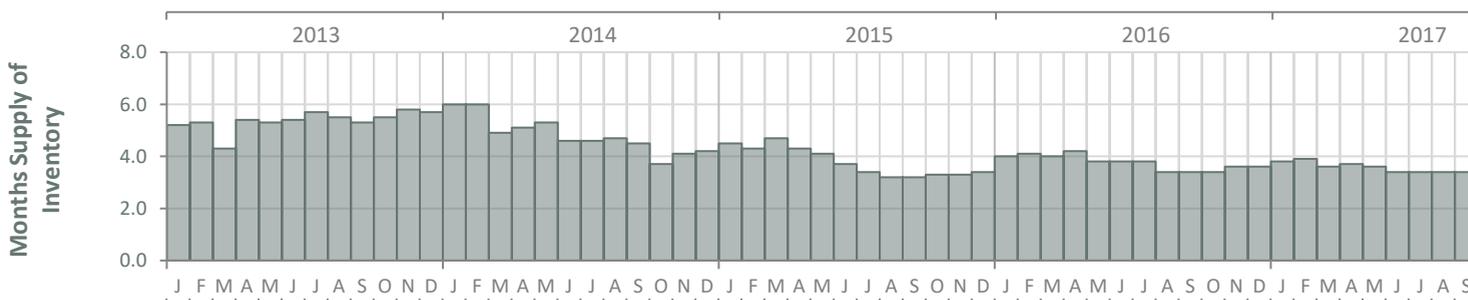


Months Supply of Inventory

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

Economists' note: 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
September 2017	3.4	0.0%
August 2017	3.4	0.0%
July 2017	3.4	-10.5%
June 2017	3.4	-10.5%
May 2017	3.6	-5.3%
April 2017	3.7	-11.9%
March 2017	3.6	-10.0%
February 2017	3.9	-4.9%
January 2017	3.8	-5.0%
December 2016	3.6	5.9%
November 2016	3.6	9.1%
October 2016	3.4	3.0%
September 2016	3.4	6.2%

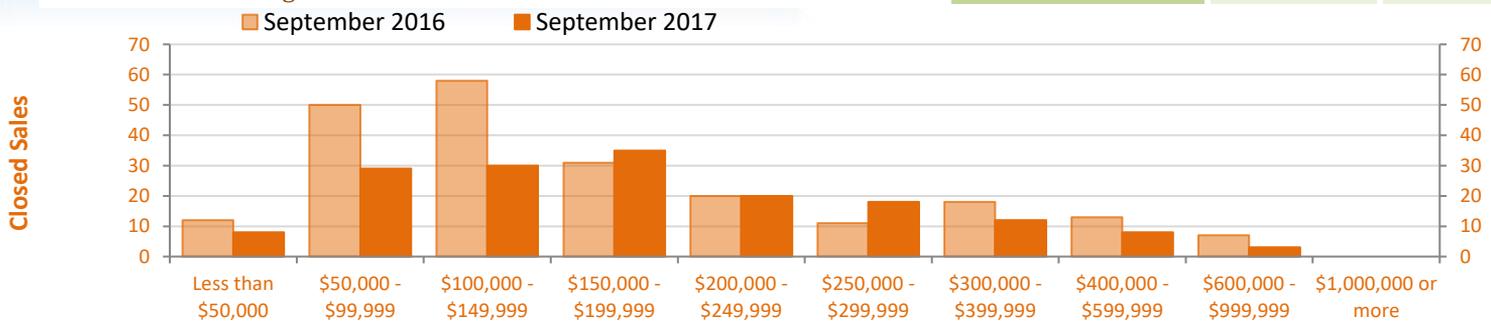


Closed Sales by Sale Price

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	8	-33.3%
\$50,000 - \$99,999	29	-42.0%
\$100,000 - \$149,999	30	-48.3%
\$150,000 - \$199,999	35	12.9%
\$200,000 - \$249,999	20	0.0%
\$250,000 - \$299,999	18	63.6%
\$300,000 - \$399,999	12	-33.3%
\$400,000 - \$599,999	8	-38.5%
\$600,000 - \$999,999	3	-57.1%
\$1,000,000 or more	0	N/A

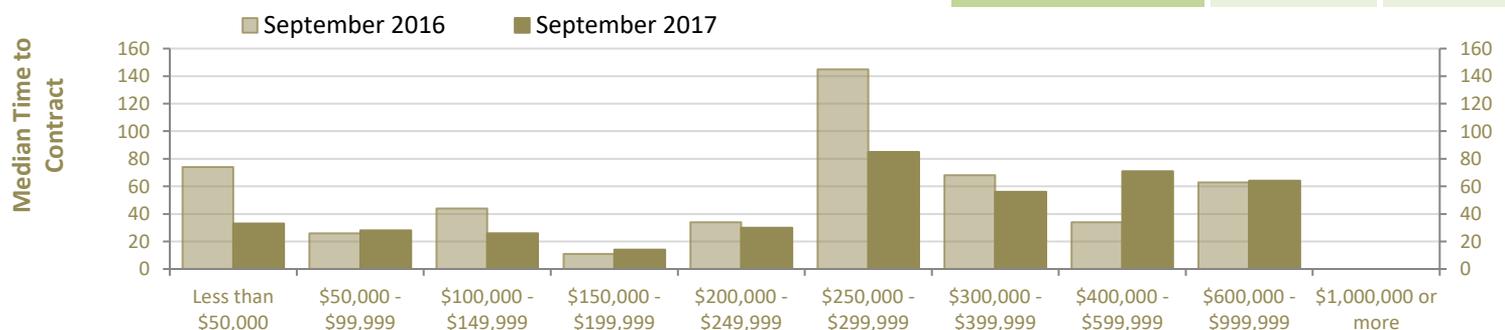


Median Time to Contract by Sale Price

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	33 Days	-55.4%
\$50,000 - \$99,999	28 Days	7.7%
\$100,000 - \$149,999	26 Days	-40.9%
\$150,000 - \$199,999	14 Days	27.3%
\$200,000 - \$249,999	30 Days	-11.8%
\$250,000 - \$299,999	85 Days	-41.4%
\$300,000 - \$399,999	56 Days	-17.6%
\$400,000 - \$599,999	71 Days	108.8%
\$600,000 - \$999,999	64 Days	1.6%
\$1,000,000 or more	(No Sales)	N/A





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	4	-60.0%
\$50,000 - \$99,999	33	-34.0%
\$100,000 - \$149,999	24	-56.4%
\$150,000 - \$199,999	25	-34.2%
\$200,000 - \$249,999	18	-14.3%
\$250,000 - \$299,999	23	9.5%
\$300,000 - \$399,999	19	-36.7%
\$400,000 - \$599,999	16	-42.9%
\$600,000 - \$999,999	4	-50.0%
\$1,000,000 or more	0	N/A

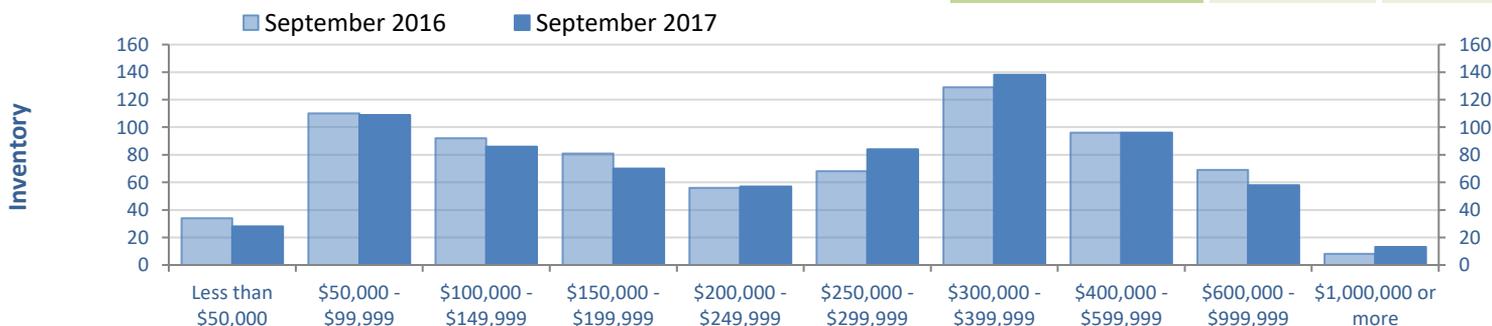


Inventory by Current Listing Price

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	28	-17.6%
\$50,000 - \$99,999	109	-0.9%
\$100,000 - \$149,999	86	-6.5%
\$150,000 - \$199,999	70	-13.6%
\$200,000 - \$249,999	57	1.8%
\$250,000 - \$299,999	84	23.5%
\$300,000 - \$399,999	138	7.0%
\$400,000 - \$599,999	96	0.0%
\$600,000 - \$999,999	58	-15.9%
\$1,000,000 or more	13	62.5%



Monthly Distressed Market - September 2017

Townhouses and Condos

Brevard County



		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	158	208	-24.0%
	Median Sale Price	\$165,250	\$141,500	16.8%
Foreclosure/REO	Closed Sales	4	10	-60.0%
	Median Sale Price	\$101,500	\$81,650	24.3%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$60,000	\$135,000	-55.6%

