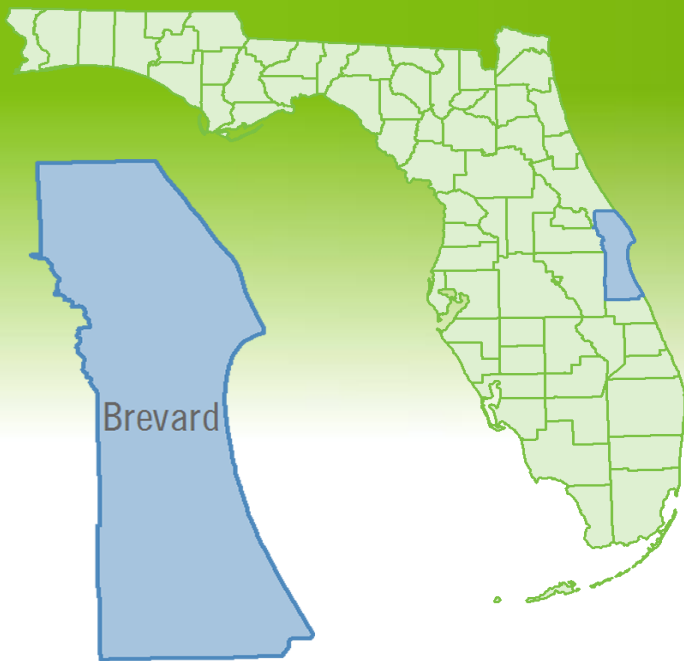


Monthly Market Detail - January 2018

Single Family Homes

Brevard County



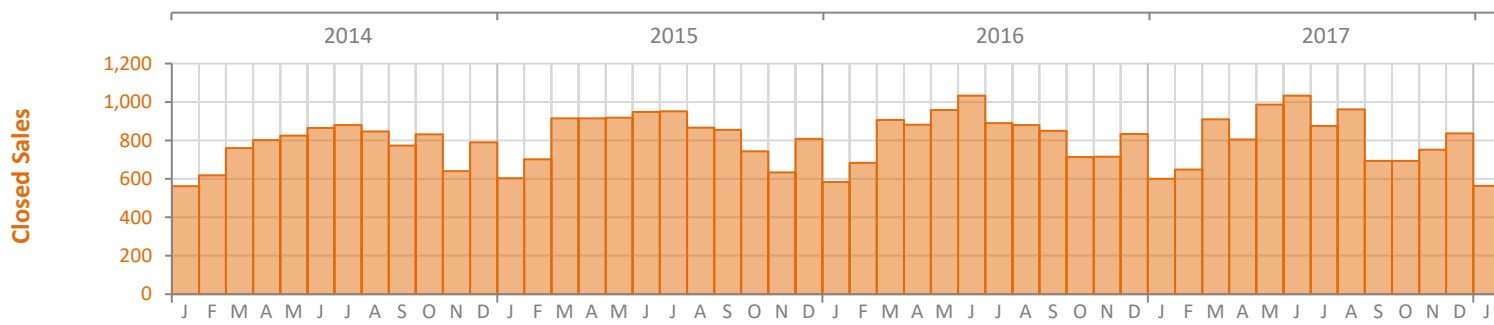
Summary Statistics	January 2018	January 2017	Percent Change Year-over-Year
Closed Sales	563	600	-6.2%
Paid in Cash	155	192	-19.3%
Median Sale Price	\$215,000	\$195,000	10.3%
Average Sale Price	\$255,576	\$239,441	6.7%
Dollar Volume	\$143.9 Million	\$143.7 Million	0.2%
Median Percent of Original List Price Received	95.8%	95.8%	0.0%
Median Time to Contract	37 Days	35 Days	5.7%
Median Time to Sale	79 Days	81 Days	-2.5%
New Pending Sales	919	924	-0.5%
New Listings	1,078	1,119	-3.7%
Pending Inventory	1,120	1,157	-3.2%
Inventory (Active Listings)	2,283	2,122	7.6%
Months Supply of Inventory	2.8	2.6	7.7%

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
Year-to-Date	563	-6.2%
January 2018	563	-6.2%
December 2017	836	0.4%
November 2017	752	5.2%
October 2017	694	-2.8%
September 2017	693	-18.4%
August 2017	961	9.3%
July 2017	874	-1.7%
June 2017	1,033	0.0%
May 2017	987	3.0%
April 2017	805	-8.6%
March 2017	909	0.3%
February 2017	649	-5.1%
January 2017	600	2.7%



Monthly Market Detail - January 2018

Single Family Homes

Brevard County

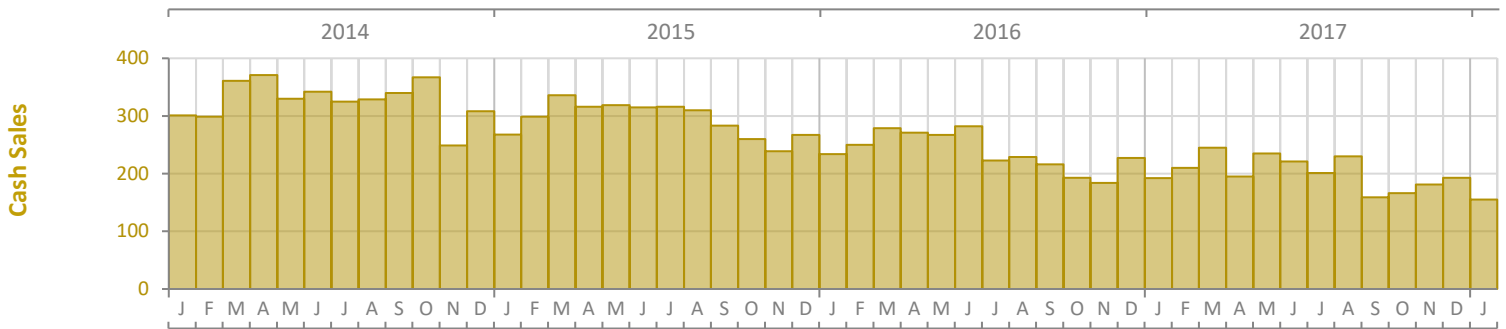


Cash Sales

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
Year-to-Date	155	-19.3%
January 2018	155	-19.3%
December 2017	193	-15.0%
November 2017	181	-1.6%
October 2017	166	-14.0%
September 2017	159	-26.4%
August 2017	230	0.4%
July 2017	201	-9.9%
June 2017	221	-21.6%
May 2017	235	-12.0%
April 2017	195	-28.0%
March 2017	245	-12.2%
February 2017	210	-16.0%
January 2017	192	-17.9%

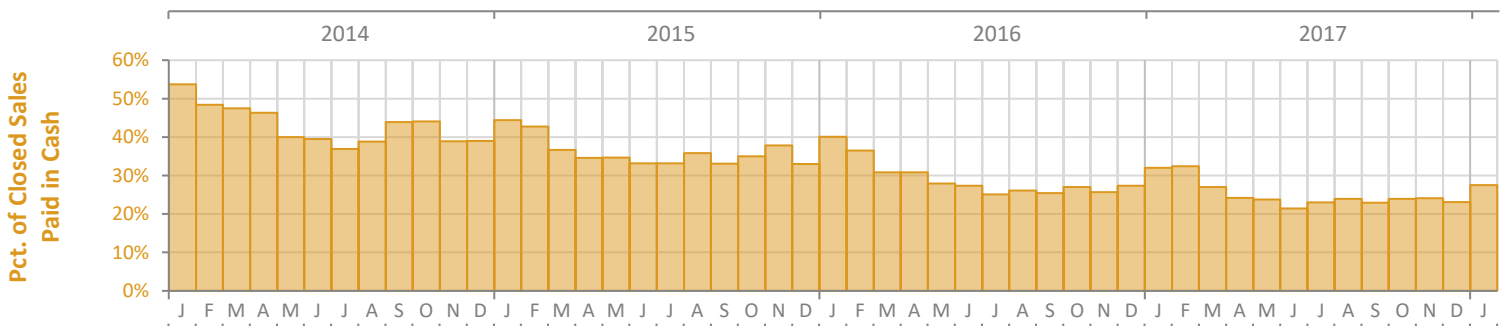


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	27.5%	-14.1%
January 2018	27.5%	-14.1%
December 2017	23.1%	-15.4%
November 2017	24.1%	-6.2%
October 2017	23.9%	-11.5%
September 2017	22.9%	-9.8%
August 2017	23.9%	-8.4%
July 2017	23.0%	-8.4%
June 2017	21.4%	-21.6%
May 2017	23.8%	-14.7%
April 2017	24.2%	-21.4%
March 2017	27.0%	-12.3%
February 2017	32.4%	-11.2%
January 2017	32.0%	-20.2%



Monthly Market Detail - January 2018

Single Family Homes

Brevard County

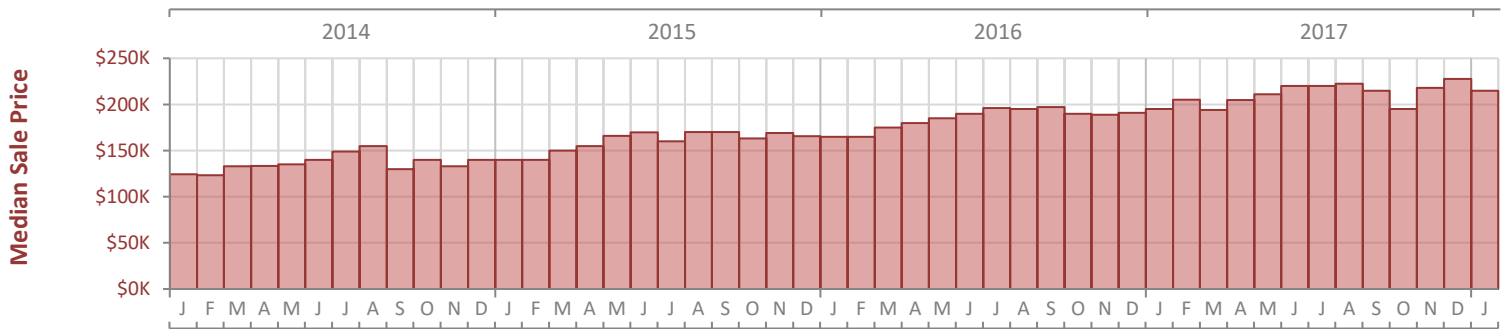


Median Sale Price

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
Year-to-Date	\$215,000	10.3%
January 2018	\$215,000	10.3%
December 2017	\$227,789	19.3%
November 2017	\$218,000	15.3%
October 2017	\$195,000	2.6%
September 2017	\$215,000	9.1%
August 2017	\$222,500	14.1%
July 2017	\$220,000	12.2%
June 2017	\$220,000	15.8%
May 2017	\$211,000	14.1%
April 2017	\$204,655	13.8%
March 2017	\$194,000	10.9%
February 2017	\$205,000	24.2%
January 2017	\$195,000	18.2%

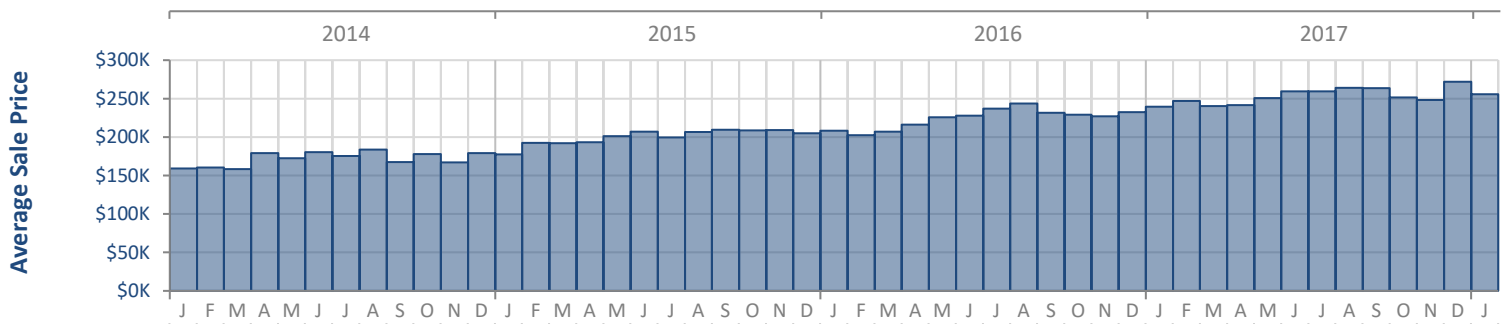


Average Sale Price

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
Year-to-Date	\$255,576	6.7%
January 2018	\$255,576	6.7%
December 2017	\$271,875	17.0%
November 2017	\$248,225	9.3%
October 2017	\$251,509	9.9%
September 2017	\$263,683	13.8%
August 2017	\$263,983	8.3%
July 2017	\$259,499	9.5%
June 2017	\$259,469	13.8%
May 2017	\$250,670	11.1%
April 2017	\$241,539	11.8%
March 2017	\$240,354	16.1%
February 2017	\$246,972	22.0%
January 2017	\$239,441	15.0%

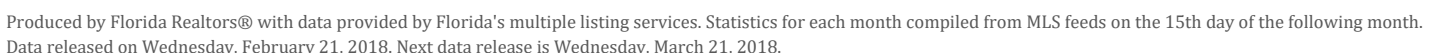


The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$143.9 Million	0.2%
January 2018	\$143.9 Million	0.2%
December 2017	\$227.3 Million	17.4%
November 2017	\$186.7 Million	15.0%
October 2017	\$174.5 Million	6.8%
September 2017	\$182.7 Million	-7.1%
August 2017	\$253.7 Million	18.4%
July 2017	\$226.8 Million	7.7%
June 2017	\$268.0 Million	13.8%
May 2017	\$247.4 Million	14.5%
April 2017	\$194.4 Million	2.2%
March 2017	\$218.5 Million	16.5%
February 2017	\$160.3 Million	15.8%
January 2017	\$143.7 Million	18.1%



Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.8%	0.0%
January 2018	95.8%	0.0%
December 2017	96.6%	0.3%
November 2017	96.6%	0.4%
October 2017	96.1%	-0.2%
September 2017	96.5%	0.6%
August 2017	96.8%	0.1%
July 2017	97.0%	0.3%
June 2017	97.2%	0.8%
May 2017	97.3%	0.9%
April 2017	96.7%	0.4%
March 2017	96.0%	-0.3%
February 2017	95.8%	0.3%
January 2017	95.8%	0.5%



Monthly Market Detail - January 2018

Single Family Homes

Brevard County

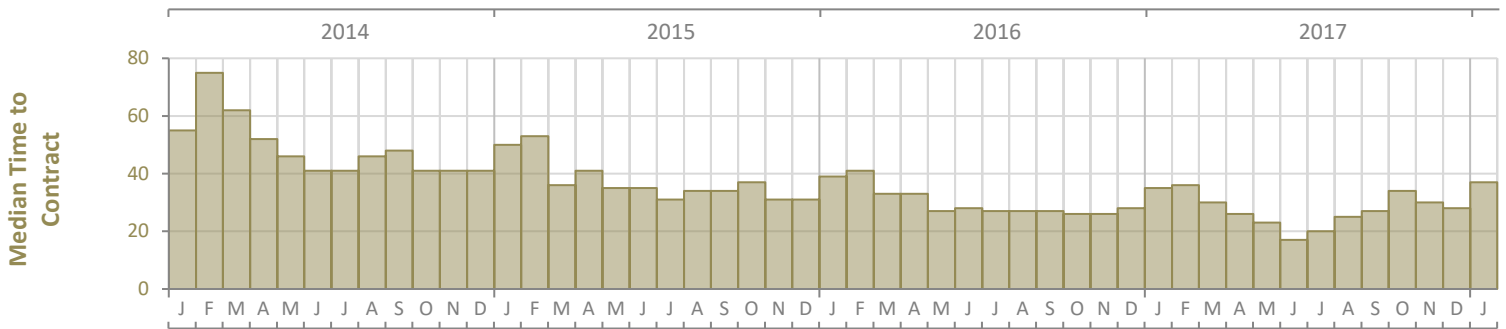


Median Time to Contract

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
Year-to-Date	37 Days	5.7%
January 2018	37 Days	5.7%
December 2017	28 Days	0.0%
November 2017	30 Days	15.4%
October 2017	34 Days	30.8%
September 2017	27 Days	0.0%
August 2017	25 Days	-7.4%
July 2017	20 Days	-25.9%
June 2017	17 Days	-39.3%
May 2017	23 Days	-14.8%
April 2017	26 Days	-21.2%
March 2017	30 Days	-9.1%
February 2017	36 Days	-12.2%
January 2017	35 Days	-10.3%

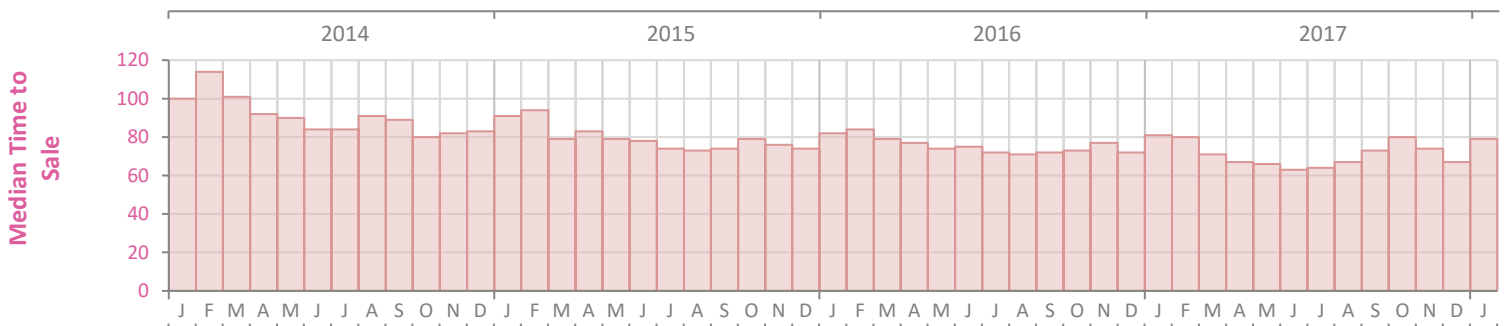


Median Time to Sale

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
Year-to-Date	79 Days	-2.5%
January 2018	79 Days	-2.5%
December 2017	67 Days	-6.9%
November 2017	74 Days	-3.9%
October 2017	80 Days	9.6%
September 2017	73 Days	1.4%
August 2017	67 Days	-5.6%
July 2017	64 Days	-11.1%
June 2017	63 Days	-16.0%
May 2017	66 Days	-10.8%
April 2017	67 Days	-13.0%
March 2017	71 Days	-10.1%
February 2017	80 Days	-4.8%
January 2017	81 Days	-1.2%



Monthly Market Detail - January 2018

Single Family Homes

Brevard County

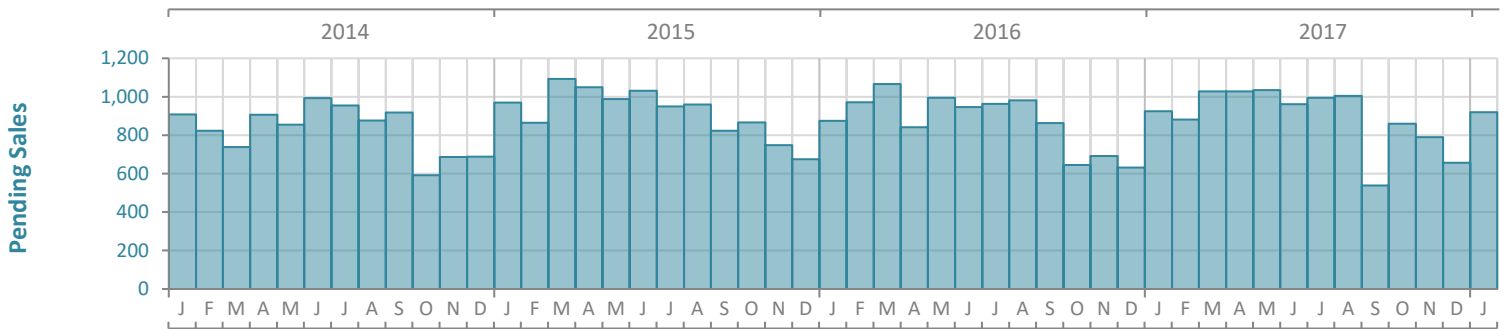


New Pending Sales

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
Year-to-Date	919	-0.5%
January 2018	919	-0.5%
December 2017	656	3.8%
November 2017	790	14.2%
October 2017	859	33.2%
September 2017	538	-37.7%
August 2017	1,004	2.3%
July 2017	995	3.3%
June 2017	962	1.6%
May 2017	1,034	3.9%
April 2017	1,028	22.2%
March 2017	1,028	-3.6%
February 2017	882	-9.3%
January 2017	924	5.6%

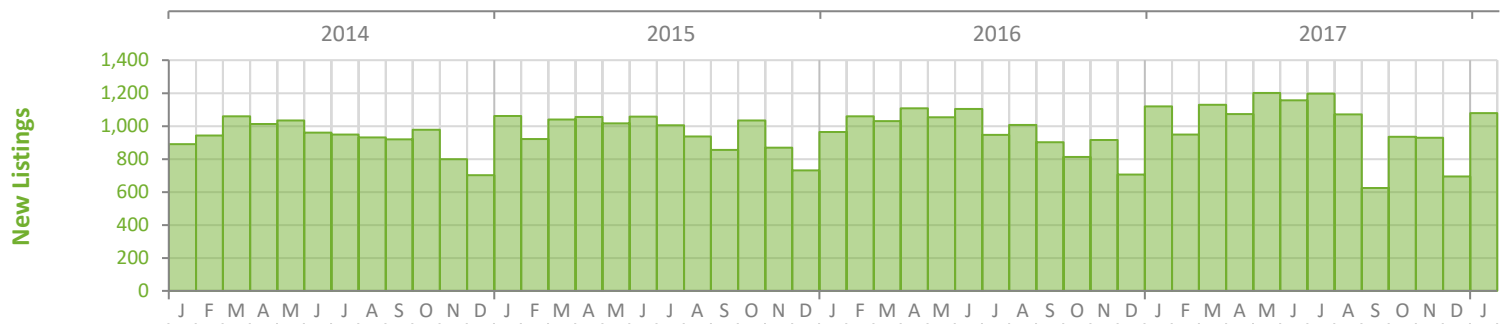


New Listings

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
Year-to-Date	1,078	-3.7%
January 2018	1,078	-3.7%
December 2017	695	-1.4%
November 2017	930	1.6%
October 2017	936	15.3%
September 2017	624	-30.9%
August 2017	1,071	6.4%
July 2017	1,198	26.5%
June 2017	1,156	4.6%
May 2017	1,202	14.2%
April 2017	1,072	-3.2%
March 2017	1,129	9.6%
February 2017	949	-10.5%
January 2017	1,119	16.0%



Monthly Market Detail - January 2018

Single Family Homes

Brevard County

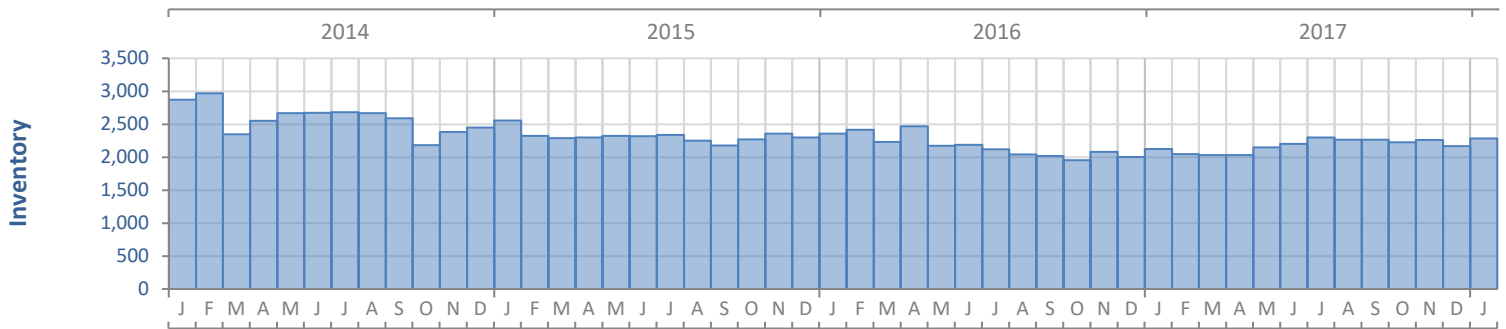


Inventory (Active Listings)

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
YTD (Monthly Avg)	2,283	7.6%
January 2018	2,283	7.6%
December 2017	2,166	8.2%
November 2017	2,259	8.7%
October 2017	2,225	13.9%
September 2017	2,266	12.2%
August 2017	2,265	11.0%
July 2017	2,301	8.6%
June 2017	2,202	0.6%
May 2017	2,150	-1.1%
April 2017	2,030	-17.7%
March 2017	2,032	-8.9%
February 2017	2,047	-15.3%
January 2017	2,122	-10.0%

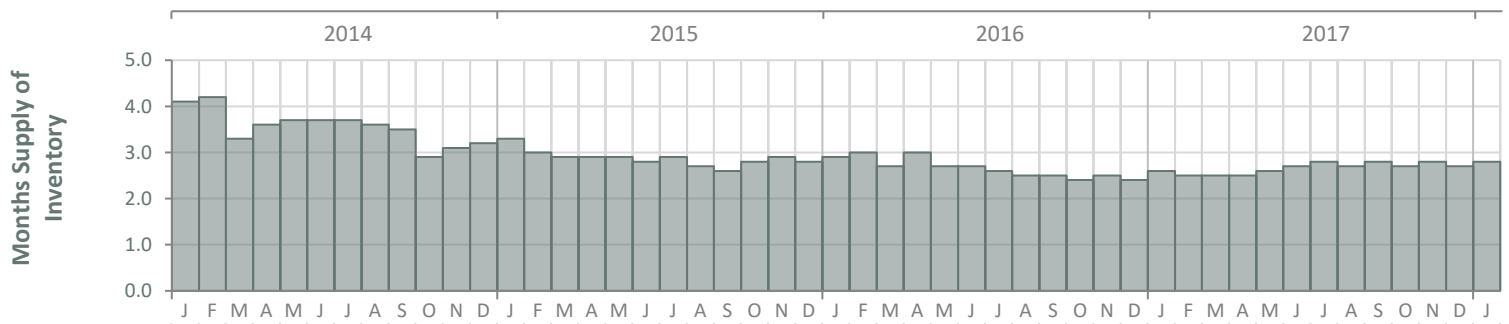


Months Supply of Inventory

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
YTD (Monthly Avg)	2.8	7.7%
January 2018	2.8	7.7%
December 2017	2.7	12.5%
November 2017	2.8	12.0%
October 2017	2.7	12.5%
September 2017	2.8	12.0%
August 2017	2.7	8.0%
July 2017	2.8	7.7%
June 2017	2.7	0.0%
May 2017	2.6	-3.7%
April 2017	2.5	-16.7%
March 2017	2.5	-7.4%
February 2017	2.5	-16.7%
January 2017	2.6	-10.3%



Monthly Market Detail - January 2018

Single Family Homes

Brevard County

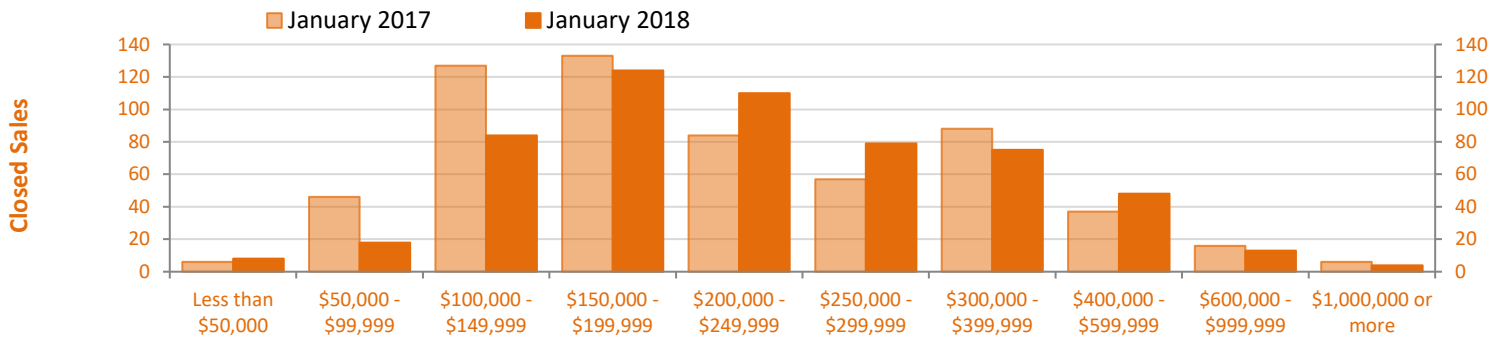


Closed Sales by Sale Price

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	8	33.3%
\$50,000 - \$99,999	18	-60.9%
\$100,000 - \$149,999	84	-33.9%
\$150,000 - \$199,999	124	-6.8%
\$200,000 - \$249,999	110	31.0%
\$250,000 - \$299,999	79	38.6%
\$300,000 - \$399,999	75	-14.8%
\$400,000 - \$599,999	48	29.7%
\$600,000 - \$999,999	13	-18.8%
\$1,000,000 or more	4	-33.3%

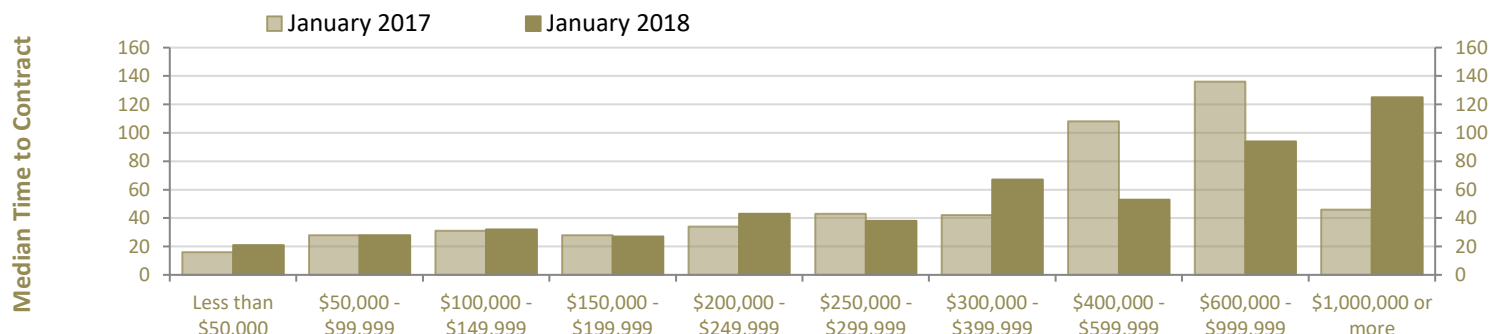


Median Time to Contract by Sale Price

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	21 Days	31.3%
\$50,000 - \$99,999	28 Days	0.0%
\$100,000 - \$149,999	32 Days	3.2%
\$150,000 - \$199,999	27 Days	-3.6%
\$200,000 - \$249,999	43 Days	26.5%
\$250,000 - \$299,999	38 Days	-11.6%
\$300,000 - \$399,999	67 Days	59.5%
\$400,000 - \$599,999	53 Days	-50.9%
\$600,000 - \$999,999	94 Days	-30.9%
\$1,000,000 or more	125 Days	171.7%



Monthly Market Detail - January 2018

Single Family Homes

Brevard County

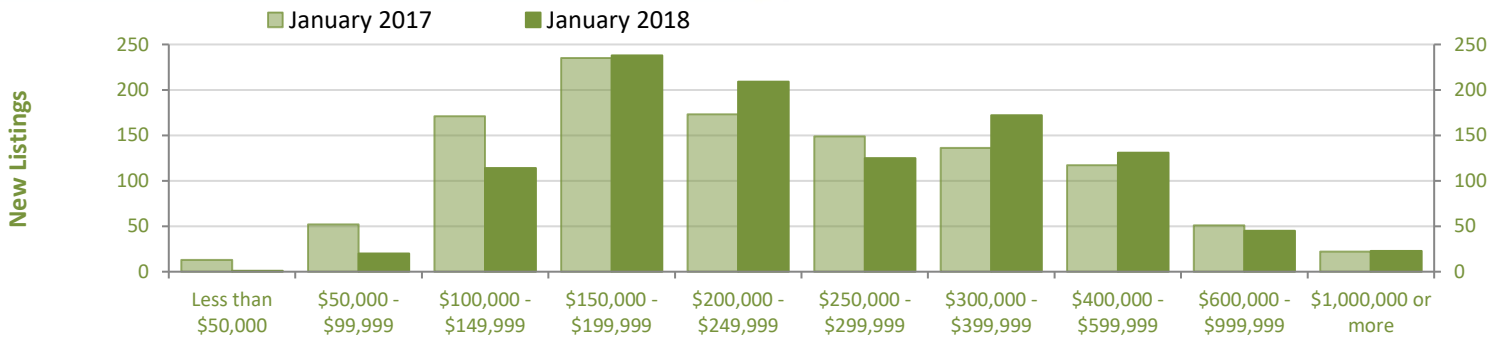


New Listings by Initial Listing Price

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	1	-92.3%
\$50,000 - \$99,999	20	-61.5%
\$100,000 - \$149,999	114	-33.3%
\$150,000 - \$199,999	238	1.3%
\$200,000 - \$249,999	209	20.8%
\$250,000 - \$299,999	125	-16.1%
\$300,000 - \$399,999	172	26.5%
\$400,000 - \$599,999	131	12.0%
\$600,000 - \$999,999	45	-11.8%
\$1,000,000 or more	23	4.5%

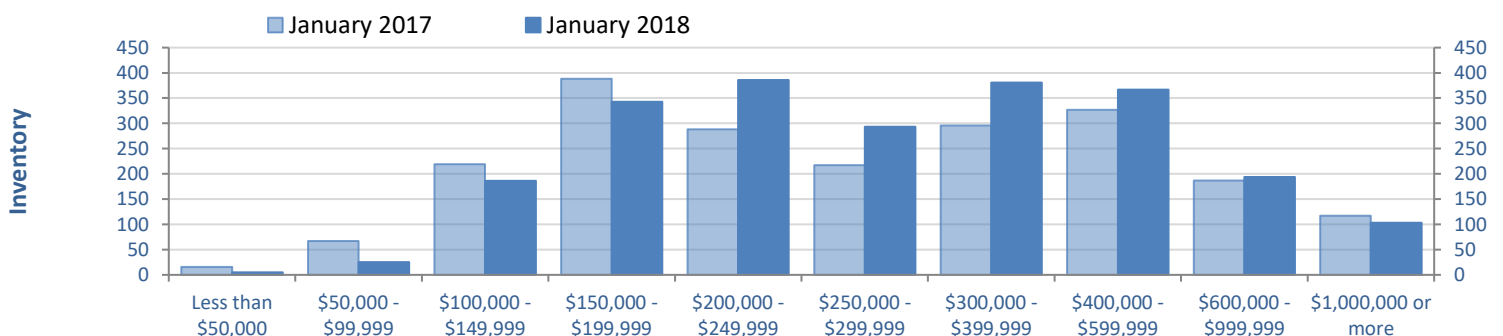


Inventory by Current Listing Price

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.

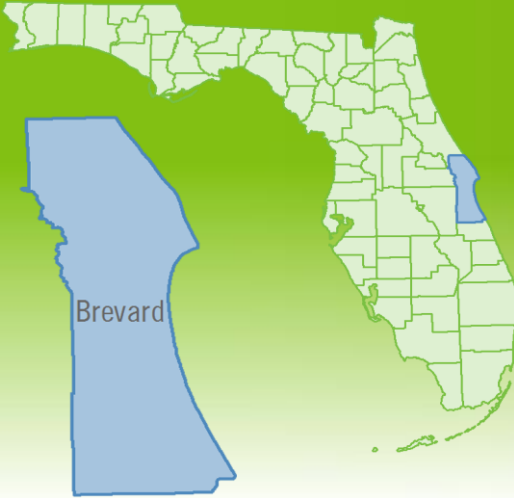
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-68.8%
\$50,000 - \$99,999	25	-62.7%
\$100,000 - \$149,999	186	-15.1%
\$150,000 - \$199,999	343	-11.6%
\$200,000 - \$249,999	386	34.0%
\$250,000 - \$299,999	293	35.0%
\$300,000 - \$399,999	381	28.7%
\$400,000 - \$599,999	367	12.2%
\$600,000 - \$999,999	194	3.7%
\$1,000,000 or more	103	-12.0%



Monthly Distressed Market - January 2018

Single Family Homes

Brevard County



		January 2018	January 2017	Percent Change Year-over-Year
Traditional	Closed Sales	544	551	-1.3%
	Median Sale Price	\$215,750	\$200,000	7.9%
Foreclosure/REO	Closed Sales	16	45	-64.4%
	Median Sale Price	\$162,500	\$128,800	26.2%
Short Sale	Closed Sales	3	4	-25.0%
	Median Sale Price	\$215,000	\$285,500	-24.7%

