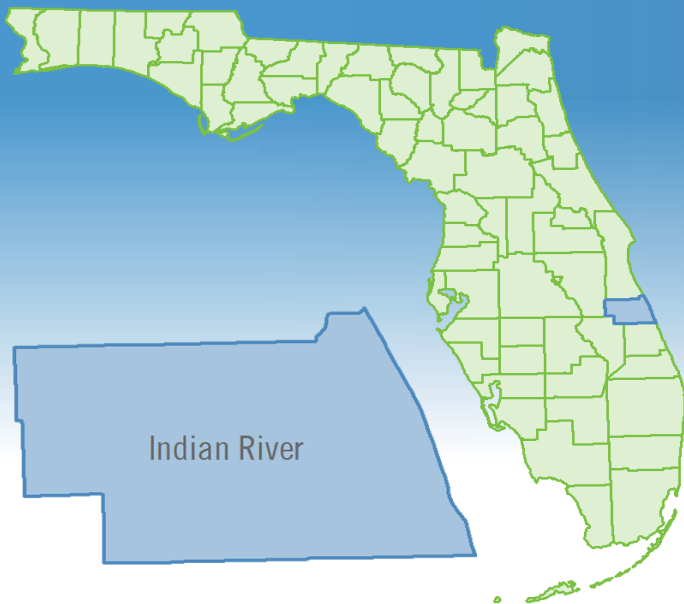


Monthly Market Detail - January 2018

Townhouses and Condos

Indian River County



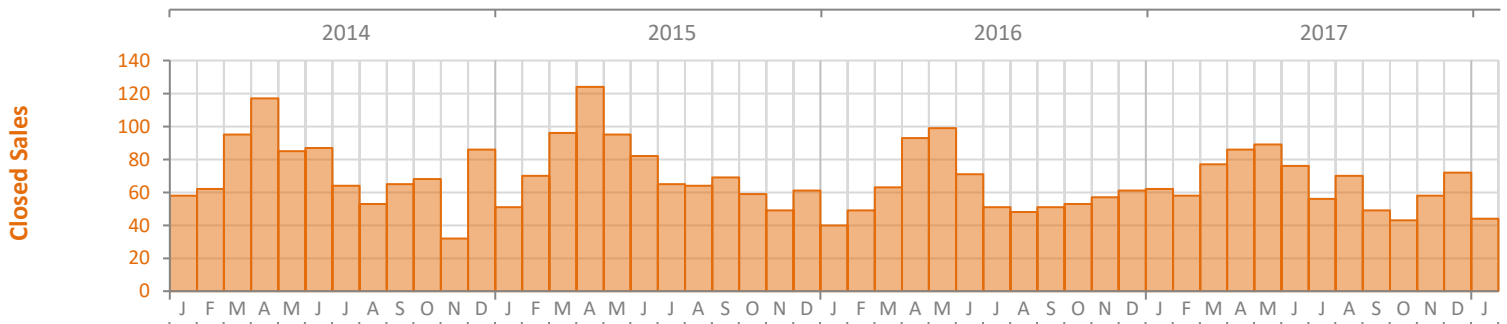
Summary Statistics	January 2018	January 2017	Percent Change Year-over-Year
Closed Sales	44	62	-29.0%
Paid in Cash	41	43	-4.7%
Median Sale Price	\$127,500	\$117,950	8.1%
Average Sale Price	\$241,693	\$194,544	24.2%
Dollar Volume	\$10.6 Million	\$12.1 Million	-11.8%
Median Percent of Original List Price Received	95.2%	93.8%	1.5%
Median Time to Contract	54 Days	45 Days	20.0%
Median Time to Sale	95 Days	87 Days	9.2%
New Pending Sales	83	86	-3.5%
New Listings	126	108	16.7%
Pending Inventory	107	117	-8.5%
Inventory (Active Listings)	369	381	-3.1%
Months Supply of Inventory	5.7	6.0	-5.0%

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
Year-to-Date	44	-29.0%
January 2018	44	-29.0%
December 2017	72	18.0%
November 2017	58	1.8%
October 2017	43	-18.9%
September 2017	49	-3.9%
August 2017	70	45.8%
July 2017	56	9.8%
June 2017	76	7.0%
May 2017	89	-10.1%
April 2017	86	-7.5%
March 2017	77	22.2%
February 2017	58	18.4%
January 2017	62	55.0%

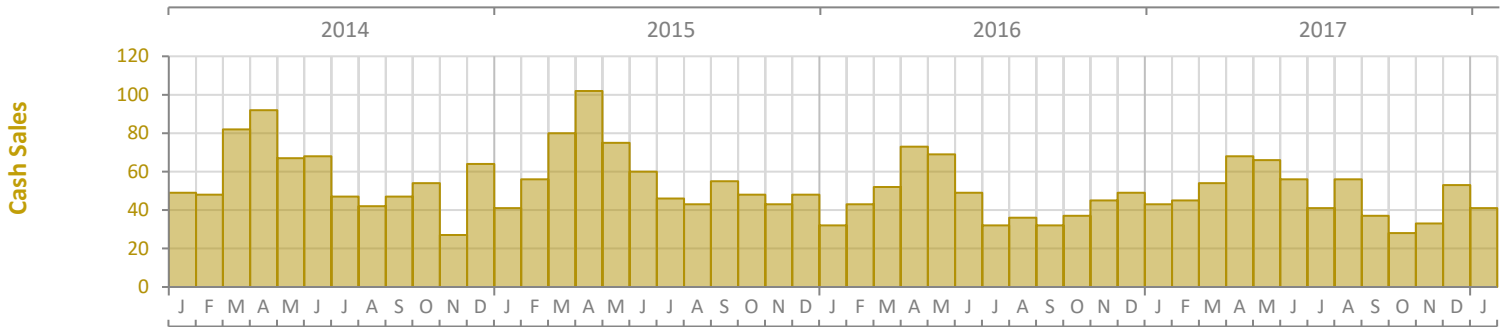


Cash Sales

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	41	-4.7%
January 2018	41	-4.7%
December 2017	53	8.2%
November 2017	33	-26.7%
October 2017	28	-24.3%
September 2017	37	15.6%
August 2017	56	55.6%
July 2017	41	28.1%
June 2017	56	14.3%
May 2017	66	-4.3%
April 2017	68	-6.8%
March 2017	54	3.8%
February 2017	45	4.7%
January 2017	43	34.4%

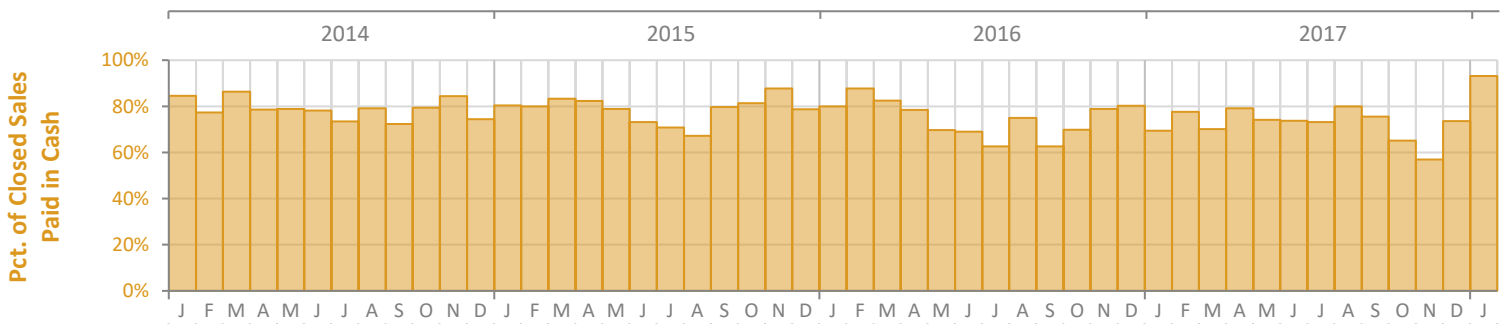


Cash Sales as a Percentage of Closed Sales

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	93.2%	34.3%
January 2018	93.2%	34.3%
December 2017	73.6%	-8.3%
November 2017	56.9%	-27.9%
October 2017	65.1%	-6.7%
September 2017	75.5%	20.4%
August 2017	80.0%	6.7%
July 2017	73.2%	16.7%
June 2017	73.7%	6.8%
May 2017	74.2%	6.5%
April 2017	79.1%	0.8%
March 2017	70.1%	-15.0%
February 2017	77.6%	-11.6%
January 2017	69.4%	-13.3%

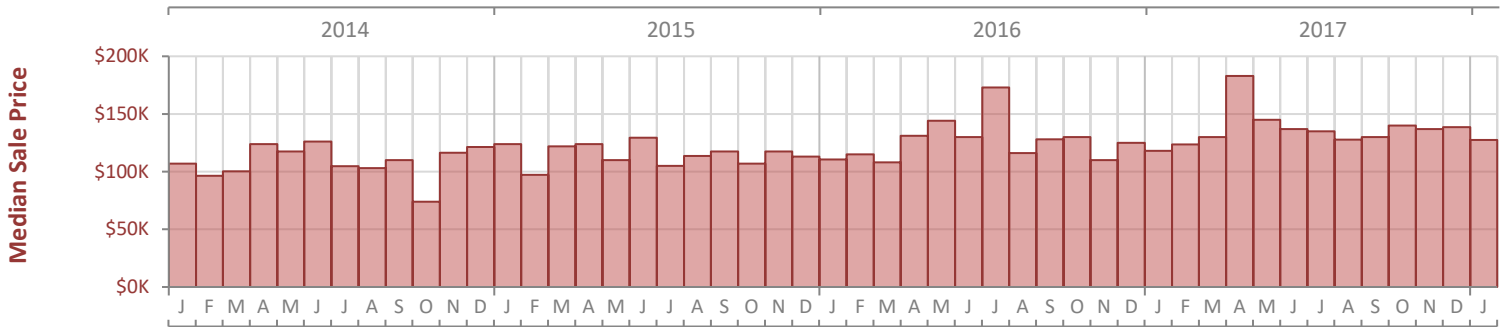


Median Sale Price

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	\$127,500	8.1%
January 2018	\$127,500	8.1%
December 2017	\$138,500	10.8%
November 2017	\$136,998	24.5%
October 2017	\$139,900	7.6%
September 2017	\$130,000	1.6%
August 2017	\$127,750	10.1%
July 2017	\$135,000	-22.0%
June 2017	\$137,000	5.4%
May 2017	\$145,000	0.7%
April 2017	\$182,875	39.6%
March 2017	\$130,000	20.4%
February 2017	\$123,500	7.4%
January 2017	\$117,950	6.7%

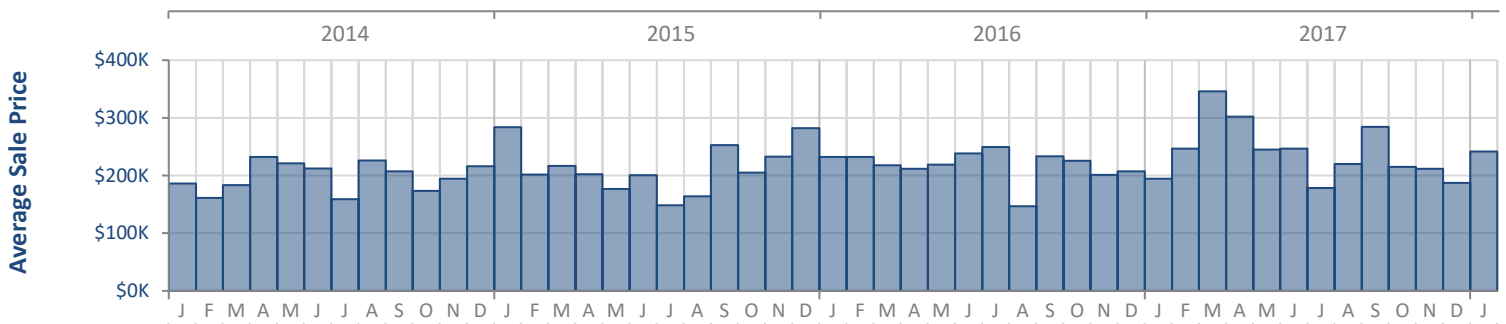


Average Sale Price

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	\$241,693	24.2%
January 2018	\$241,693	24.2%
December 2017	\$187,235	-9.6%
November 2017	\$211,846	5.3%
October 2017	\$214,972	-4.7%
September 2017	\$284,391	21.8%
August 2017	\$219,856	49.9%
July 2017	\$178,650	-28.3%
June 2017	\$246,592	3.5%
May 2017	\$244,937	11.9%
April 2017	\$302,239	42.7%
March 2017	\$345,835	58.8%
February 2017	\$246,752	6.3%
January 2017	\$194,544	-16.3%



Monthly Market Detail - January 2018

Townhouses and Condos

Indian River County

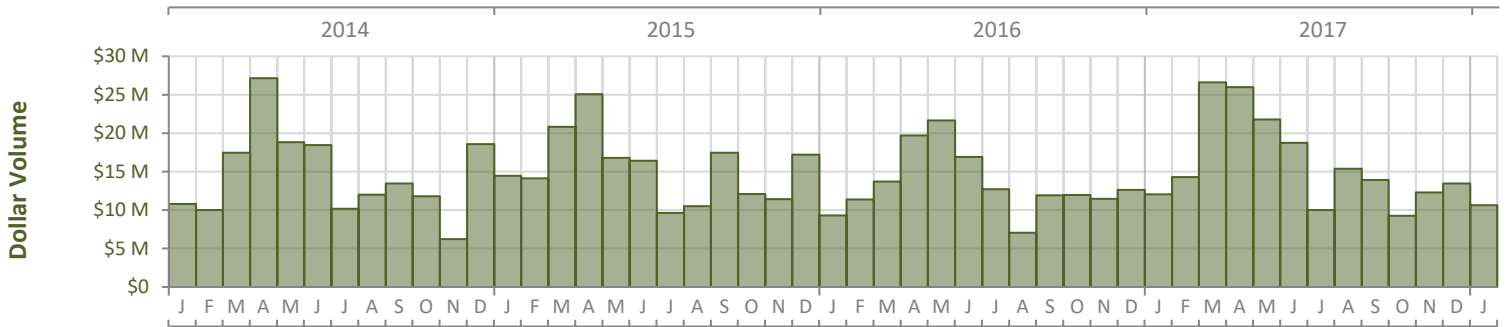


Dollar Volume

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
Year-to-Date	\$10.6 Million	-11.8%
January 2018	\$10.6 Million	-11.8%
December 2017	\$13.5 Million	6.7%
November 2017	\$12.3 Million	7.2%
October 2017	\$9.2 Million	-22.7%
September 2017	\$13.9 Million	17.0%
August 2017	\$15.4 Million	118.5%
July 2017	\$10.0 Million	-21.3%
June 2017	\$18.7 Million	10.8%
May 2017	\$21.8 Million	0.6%
April 2017	\$26.0 Million	32.0%
March 2017	\$26.6 Million	94.1%
February 2017	\$14.3 Million	25.9%
January 2017	\$12.1 Million	29.8%

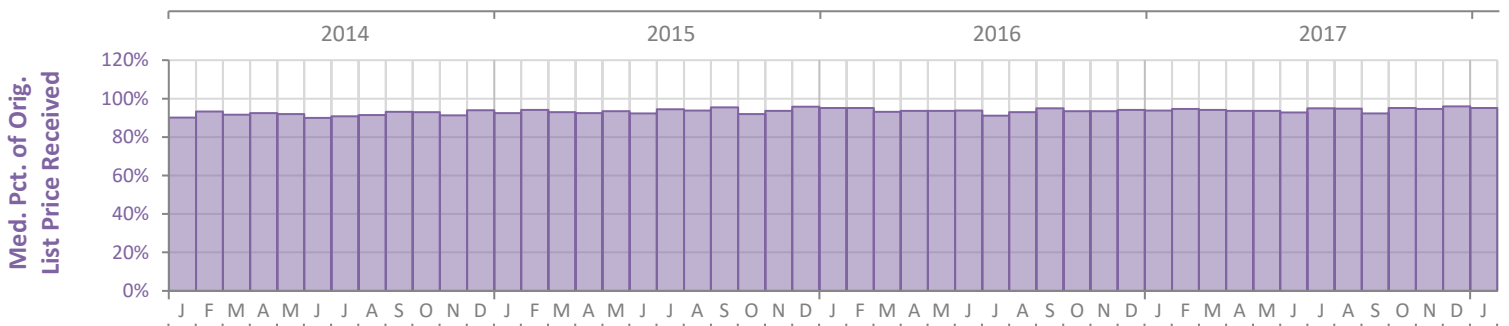


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
Year-to-Date	95.2%	1.5%
January 2018	95.2%	1.5%
December 2017	95.9%	1.9%
November 2017	94.6%	1.2%
October 2017	95.2%	1.8%
September 2017	92.3%	-2.7%
August 2017	94.8%	2.0%
July 2017	95.0%	4.2%
June 2017	92.8%	-1.1%
May 2017	93.6%	0.0%
April 2017	93.7%	0.0%
March 2017	94.2%	1.1%
February 2017	94.7%	-0.5%
January 2017	93.8%	-1.5%

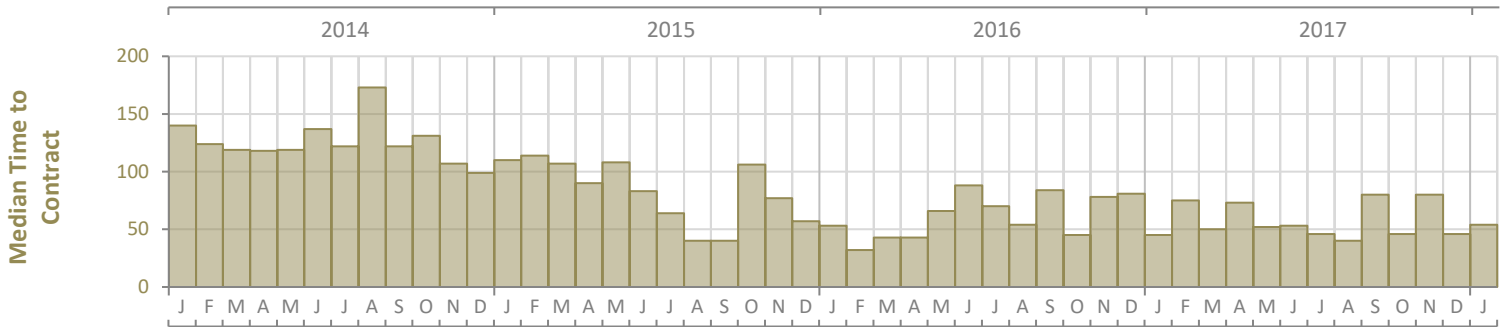


Median Time to Contract

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	54 Days	20.0%
January 2018	54 Days	20.0%
December 2017	46 Days	-43.2%
November 2017	80 Days	2.6%
October 2017	46 Days	2.2%
September 2017	80 Days	-4.8%
August 2017	40 Days	-25.9%
July 2017	46 Days	-34.3%
June 2017	53 Days	-39.8%
May 2017	52 Days	-21.2%
April 2017	73 Days	69.8%
March 2017	50 Days	16.3%
February 2017	75 Days	134.4%
January 2017	45 Days	-15.1%

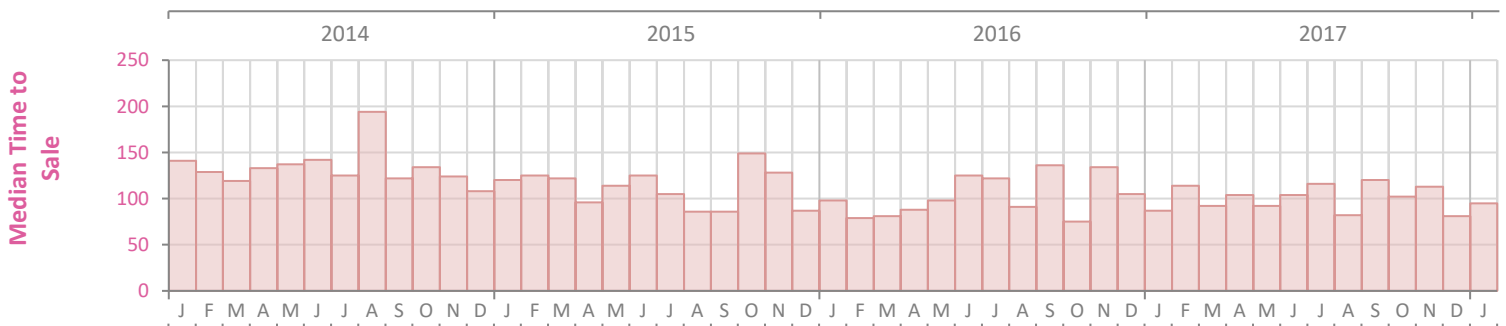


Median Time to Sale

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
Year-to-Date	95 Days	9.2%
January 2018	95 Days	9.2%
December 2017	81 Days	-22.9%
November 2017	113 Days	-15.7%
October 2017	102 Days	36.0%
September 2017	120 Days	-11.8%
August 2017	82 Days	-9.9%
July 2017	116 Days	-4.9%
June 2017	104 Days	-16.8%
May 2017	92 Days	-6.1%
April 2017	104 Days	18.2%
March 2017	92 Days	13.6%
February 2017	114 Days	44.3%
January 2017	87 Days	-11.2%



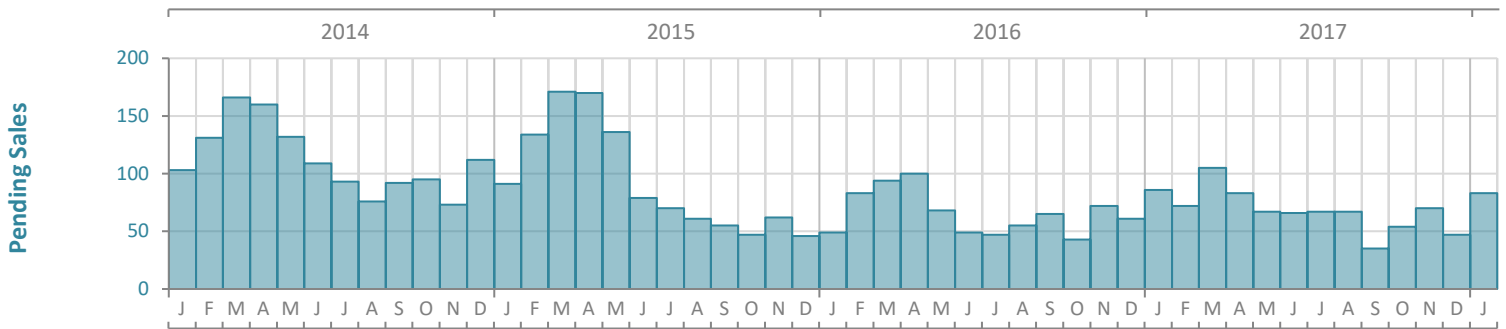


New Pending Sales

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	83	-3.5%
January 2018	83	-3.5%
December 2017	47	-23.0%
November 2017	70	-2.8%
October 2017	54	25.6%
September 2017	35	-46.2%
August 2017	67	21.8%
July 2017	67	42.6%
June 2017	66	34.7%
May 2017	67	-1.5%
April 2017	83	-17.0%
March 2017	105	11.7%
February 2017	72	-13.3%
January 2017	86	75.5%

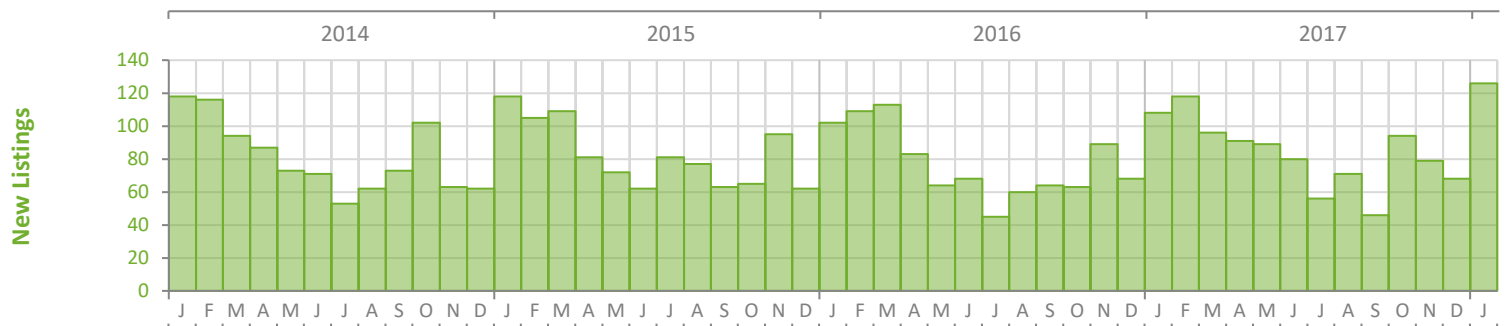


New Listings

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	126	16.7%
January 2018	126	16.7%
December 2017	68	0.0%
November 2017	79	-11.2%
October 2017	94	49.2%
September 2017	46	-28.1%
August 2017	71	18.3%
July 2017	56	24.4%
June 2017	80	17.6%
May 2017	89	39.1%
April 2017	91	9.6%
March 2017	96	-15.0%
February 2017	118	8.3%
January 2017	108	5.9%



Monthly Market Detail - January 2018

Townhouses and Condos

Indian River County

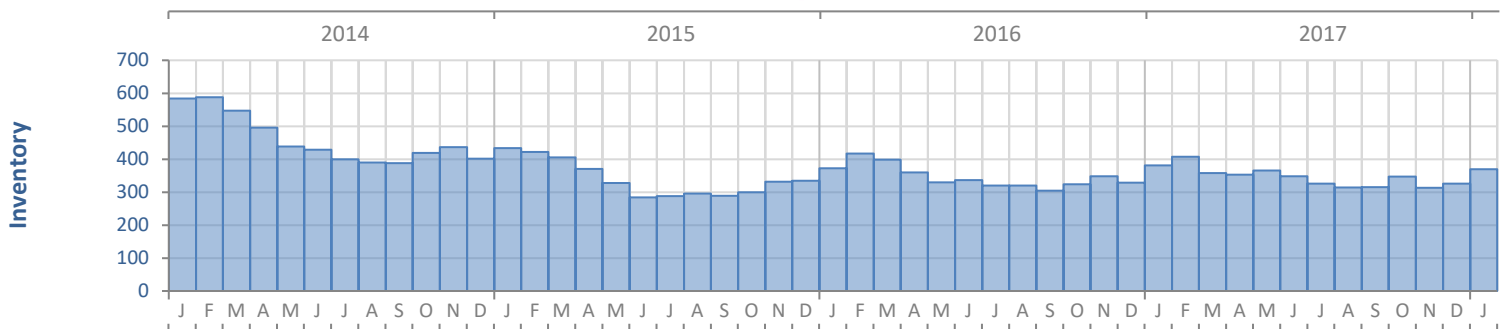


Inventory (Active Listings)

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
YTD (Monthly Avg)	369	-3.1%
January 2018	369	-3.1%
December 2017	326	-0.9%
November 2017	313	-10.1%
October 2017	347	7.1%
September 2017	315	3.6%
August 2017	314	-1.9%
July 2017	326	1.9%
June 2017	348	3.6%
May 2017	366	10.9%
April 2017	353	-1.9%
March 2017	358	-10.3%
February 2017	407	-2.4%
January 2017	381	2.4%

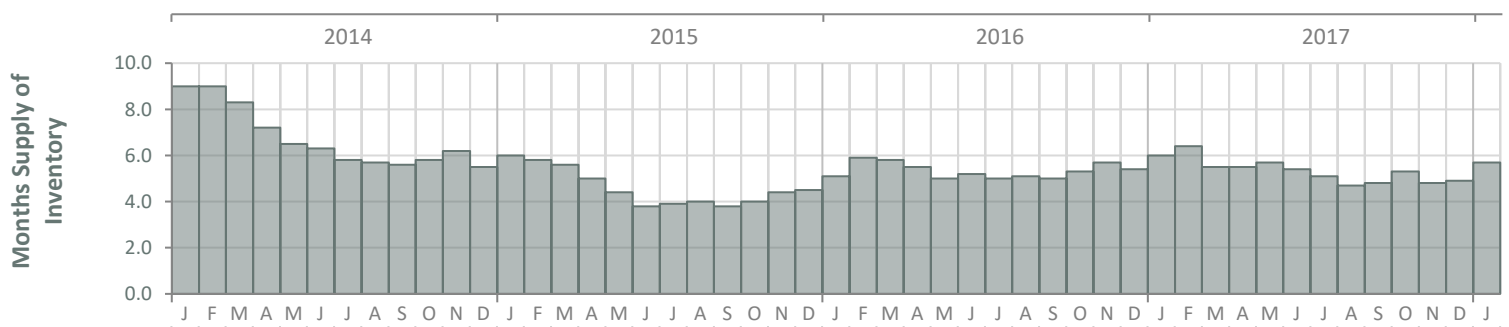


Months Supply of Inventory

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)	5.7	-5.0%
January 2018	5.7	-5.0%
December 2017	4.9	-9.3%
November 2017	4.8	-15.8%
October 2017	5.3	0.0%
September 2017	4.8	-4.0%
August 2017	4.7	-7.8%
July 2017	5.1	2.0%
June 2017	5.4	3.8%
May 2017	5.7	14.0%
April 2017	5.5	0.0%
March 2017	5.5	-5.2%
February 2017	6.4	8.5%
January 2017	6.0	17.6%

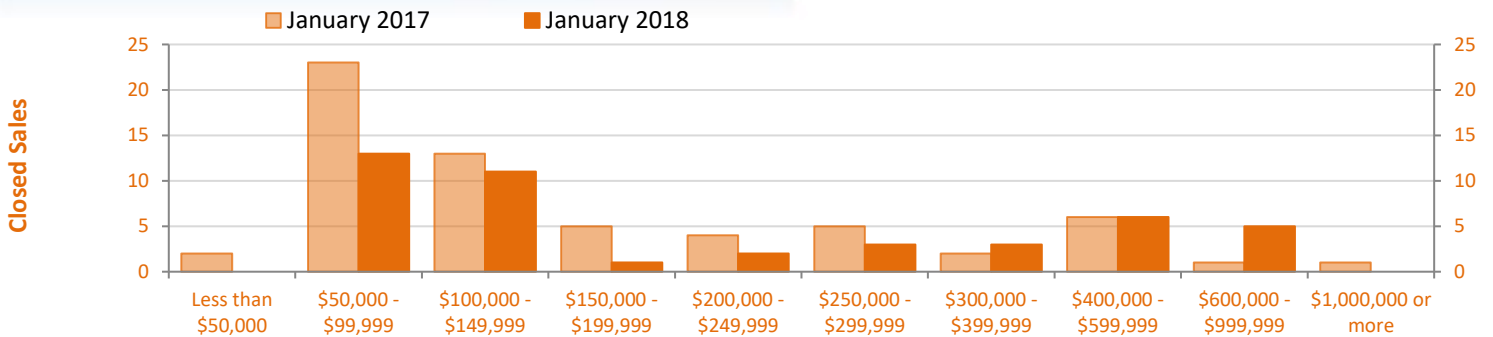


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	13	-43.5%
\$100,000 - \$149,999	11	-15.4%
\$150,000 - \$199,999	1	-80.0%
\$200,000 - \$249,999	2	-50.0%
\$250,000 - \$299,999	3	-40.0%
\$300,000 - \$399,999	3	50.0%
\$400,000 - \$599,999	6	0.0%
\$600,000 - \$999,999	5	400.0%
\$1,000,000 or more	0	-100.0%

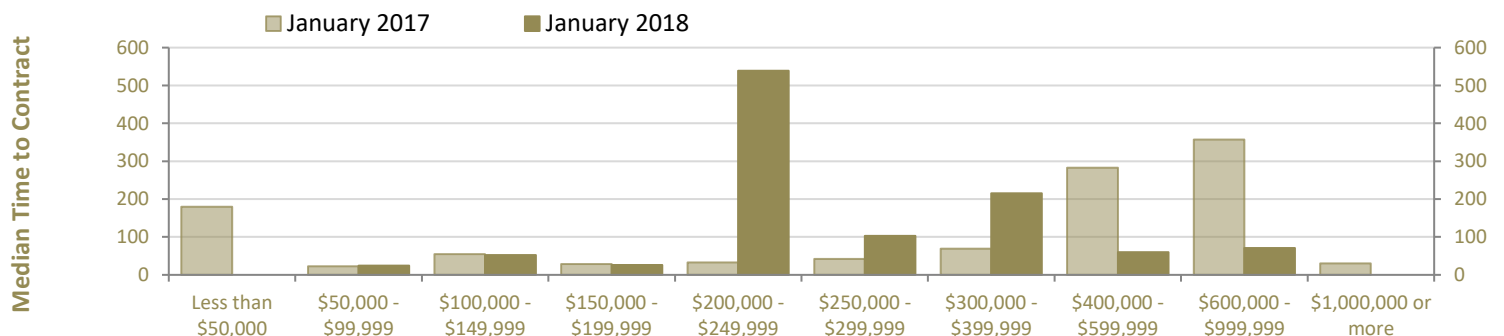


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	24 Days	4.3%
\$100,000 - \$149,999	52 Days	-5.5%
\$150,000 - \$199,999	26 Days	-10.3%
\$200,000 - \$249,999	539 Days	1533.3%
\$250,000 - \$299,999	103 Days	145.2%
\$300,000 - \$399,999	215 Days	211.6%
\$400,000 - \$599,999	60 Days	-78.8%
\$600,000 - \$999,999	71 Days	-80.1%
\$1,000,000 or more	(No Sales)	N/A

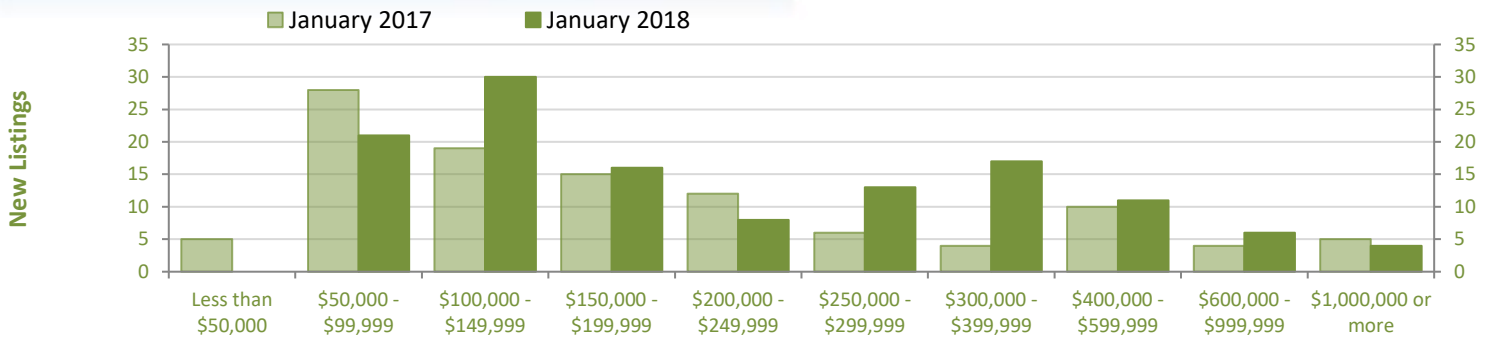


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	21	-25.0%
\$100,000 - \$149,999	30	57.9%
\$150,000 - \$199,999	16	6.7%
\$200,000 - \$249,999	8	-33.3%
\$250,000 - \$299,999	13	116.7%
\$300,000 - \$399,999	17	325.0%
\$400,000 - \$599,999	11	10.0%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	4	-20.0%

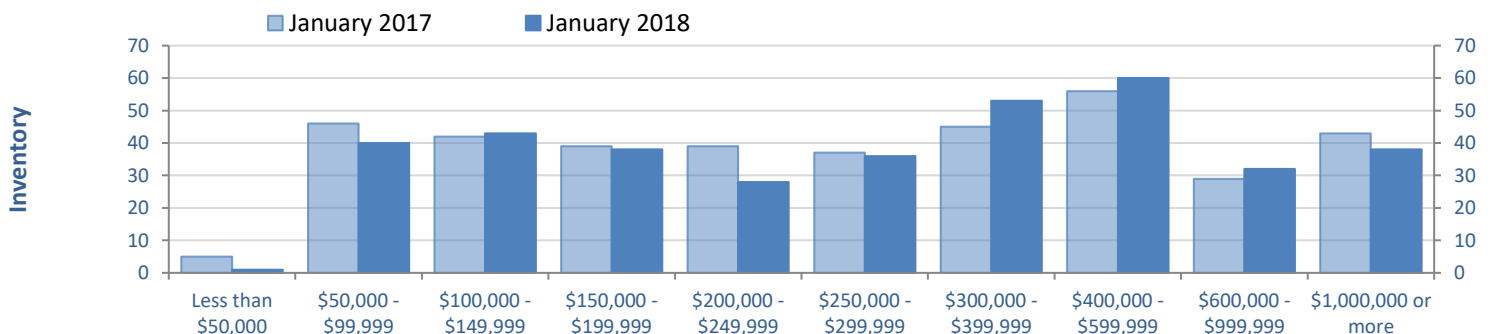


Inventory by Current Listing Price

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	1	-80.0%
\$50,000 - \$99,999	40	-13.0%
\$100,000 - \$149,999	43	2.4%
\$150,000 - \$199,999	38	-2.6%
\$200,000 - \$249,999	28	-28.2%
\$250,000 - \$299,999	36	-2.7%
\$300,000 - \$399,999	53	17.8%
\$400,000 - \$599,999	60	7.1%
\$600,000 - \$999,999	32	10.3%
\$1,000,000 or more	38	-11.6%



Monthly Distressed Market - January 2018

Townhouses and Condos

Indian River County



		January 2018	January 2017	Percent Change Year-over-Year
Traditional	Closed Sales	43	61	-29.5%
	Median Sale Price	\$130,000	\$119,900	8.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$115,500	\$50,000	131.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

