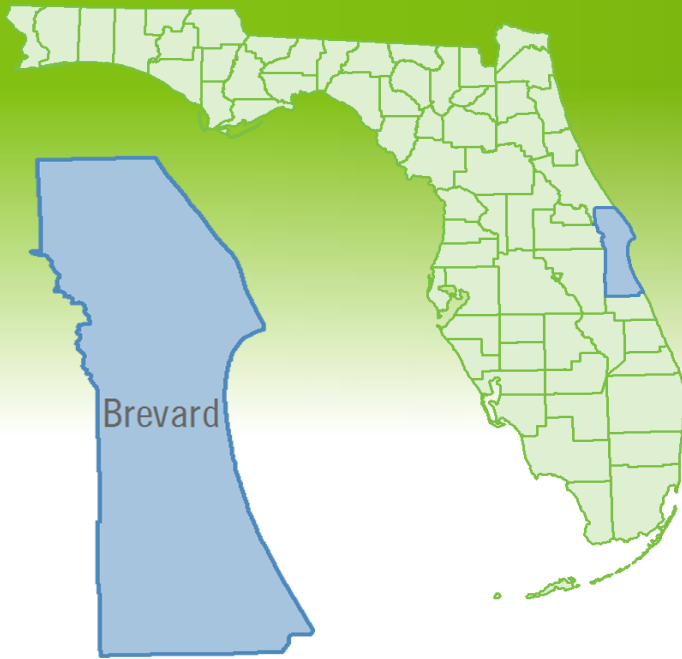


Monthly Market Detail - September 2019

Single Family Homes

Brevard County



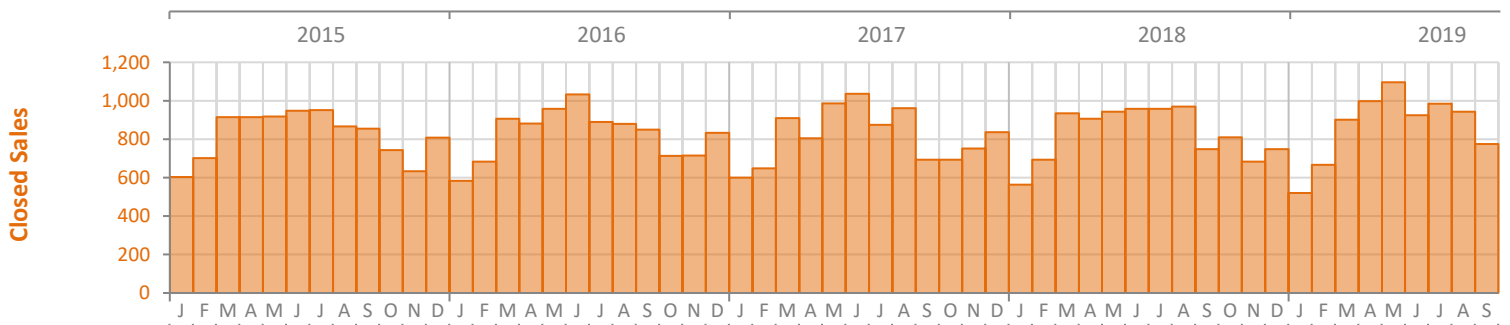
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	775	749	3.5%
Paid in Cash	154	184	-16.3%
Median Sale Price	\$240,000	\$235,000	2.1%
Average Sale Price	\$274,869	\$273,823	0.4%
Dollar Volume	\$213.0 Million	\$205.1 Million	3.9%
Median Percent of Original List Price Received	97.0%	96.5%	0.5%
Median Time to Contract	31 Days	30 Days	3.3%
Median Time to Sale	73 Days	71 Days	2.8%
New Pending Sales	784	795	-1.4%
New Listings	909	932	-2.5%
Pending Inventory	1,089	1,072	1.6%
Inventory (Active Listings)	2,313	2,630	-12.1%
Months Supply of Inventory	2.8	3.2	-12.5%

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	7,809	1.7%
September 2019	775	3.5%
August 2019	943	-2.7%
July 2019	985	2.8%
June 2019	924	-3.5%
May 2019	1,096	16.2%
April 2019	998	10.0%
March 2019	901	-3.6%
February 2019	666	-4.0%
January 2019	521	-7.5%
December 2018	749	-10.4%
November 2018	683	-9.2%
October 2018	809	16.6%
September 2018	749	8.1%

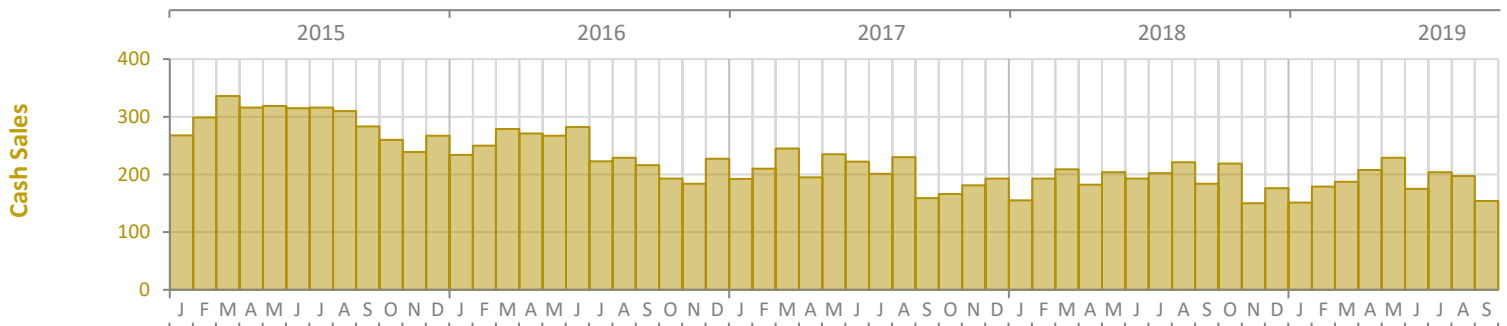


Cash Sales

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	1,684	-3.4%
September 2019	154	-16.3%
August 2019	197	-10.9%
July 2019	204	1.0%
June 2019	175	-9.3%
May 2019	229	12.3%
April 2019	208	14.3%
March 2019	187	-10.5%
February 2019	179	-7.3%
January 2019	151	-2.6%
December 2018	176	-8.8%
November 2018	150	-17.1%
October 2018	219	31.9%
September 2018	184	15.7%

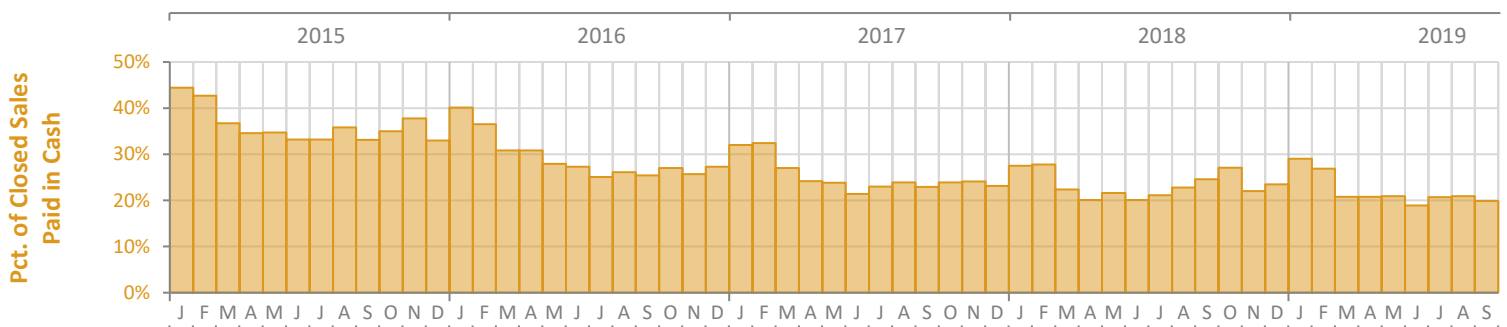


Cash Sales as a Percentage of Closed Sales

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	21.6%	-4.8%
September 2019	19.9%	-19.1%
August 2019	20.9%	-8.3%
July 2019	20.7%	-1.9%
June 2019	18.9%	-6.0%
May 2019	20.9%	-3.2%
April 2019	20.8%	3.5%
March 2019	20.8%	-7.1%
February 2019	26.9%	-3.2%
January 2019	29.0%	5.5%
December 2018	23.5%	1.7%
November 2018	22.0%	-8.7%
October 2018	27.1%	13.4%
September 2018	24.6%	7.4%

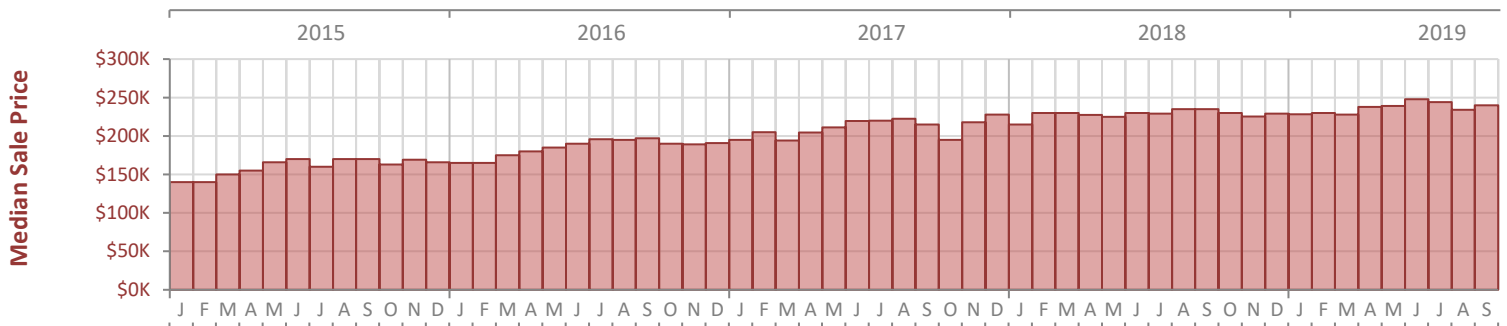


Median Sale Price

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
Year-to-Date	\$236,900	3.4%
September 2019	\$240,000	2.1%
August 2019	\$234,000	-0.4%
July 2019	\$244,000	6.6%
June 2019	\$248,000	7.8%
May 2019	\$239,208	6.3%
April 2019	\$238,000	4.6%
March 2019	\$227,700	-1.0%
February 2019	\$230,000	0.0%
January 2019	\$228,463	6.3%
December 2018	\$229,000	0.5%
November 2018	\$225,295	3.3%
October 2018	\$230,000	17.9%
September 2018	\$235,000	9.3%

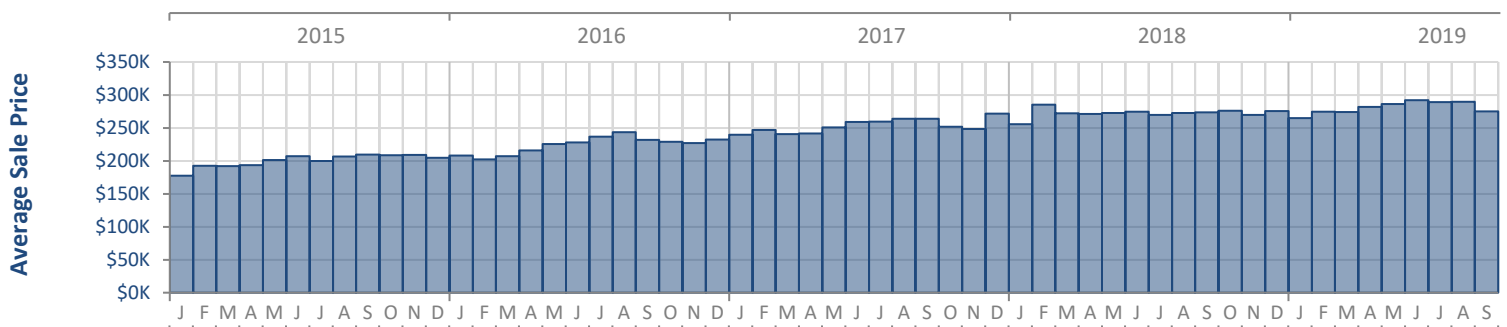


Average Sale Price

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	\$282,140	3.6%
September 2019	\$274,869	0.4%
August 2019	\$289,399	6.1%
July 2019	\$289,093	7.1%
June 2019	\$292,226	6.5%
May 2019	\$286,339	5.1%
April 2019	\$281,691	3.8%
March 2019	\$273,882	0.6%
February 2019	\$274,662	-3.8%
January 2019	\$264,648	3.5%
December 2018	\$275,614	1.4%
November 2018	\$269,466	8.6%
October 2018	\$276,142	9.8%
September 2018	\$273,823	3.8%



Monthly Market Detail - September 2019

Single Family Homes

Brevard County

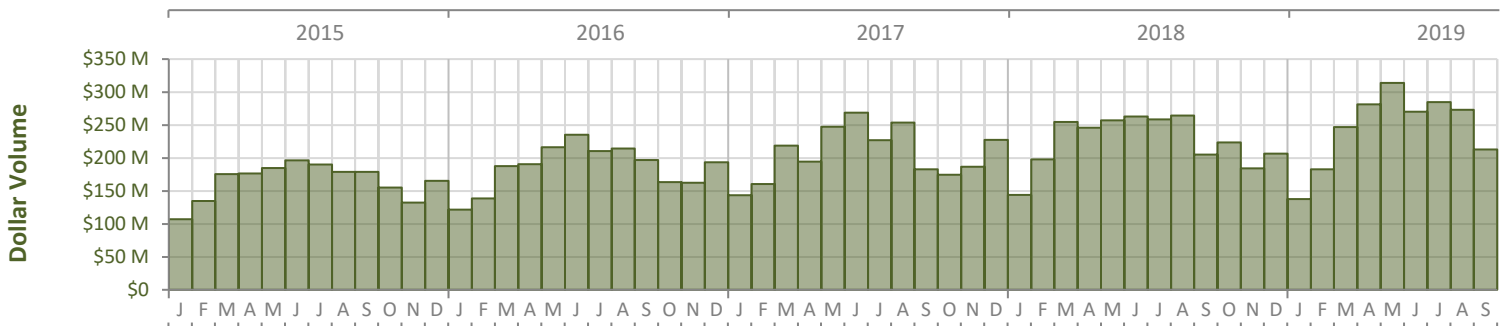


Dollar Volume

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	\$2.2 Billion	5.4%
September 2019	\$213.0 Million	3.9%
August 2019	\$272.9 Million	3.2%
July 2019	\$284.8 Million	10.1%
June 2019	\$270.0 Million	2.7%
May 2019	\$313.8 Million	22.2%
April 2019	\$281.1 Million	14.2%
March 2019	\$246.8 Million	-3.0%
February 2019	\$182.9 Million	-7.6%
January 2019	\$137.9 Million	-4.2%
December 2018	\$206.4 Million	-9.2%
November 2018	\$184.0 Million	-1.4%
October 2018	\$223.4 Million	28.0%
September 2018	\$205.1 Million	12.2%

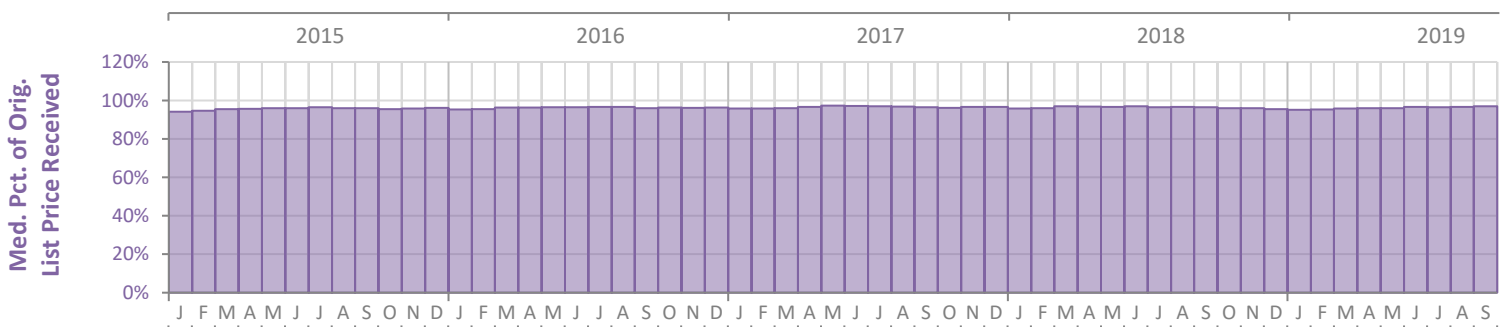


Median Percent of Original List Price Received

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	96.2%	-0.4%
September 2019	97.0%	0.5%
August 2019	96.7%	0.1%
July 2019	96.5%	0.0%
June 2019	96.7%	-0.2%
May 2019	96.0%	-0.7%
April 2019	95.9%	-0.9%
March 2019	95.8%	-1.1%
February 2019	95.3%	-0.7%
January 2019	95.1%	-0.7%
December 2018	95.4%	-1.2%
November 2018	96.0%	-0.6%
October 2018	96.0%	-0.1%
September 2018	96.5%	0.0%

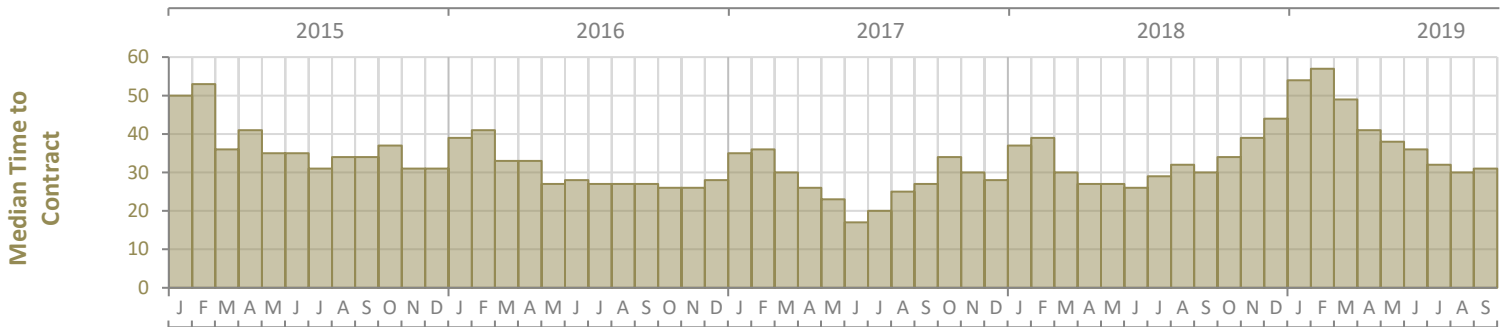


Median Time to Contract

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	39 Days	30.0%
September 2019	31 Days	3.3%
August 2019	30 Days	-6.3%
July 2019	32 Days	10.3%
June 2019	36 Days	38.5%
May 2019	38 Days	40.7%
April 2019	41 Days	51.9%
March 2019	49 Days	63.3%
February 2019	57 Days	46.2%
January 2019	54 Days	45.9%
December 2018	44 Days	57.1%
November 2018	39 Days	30.0%
October 2018	34 Days	0.0%
September 2018	30 Days	11.1%

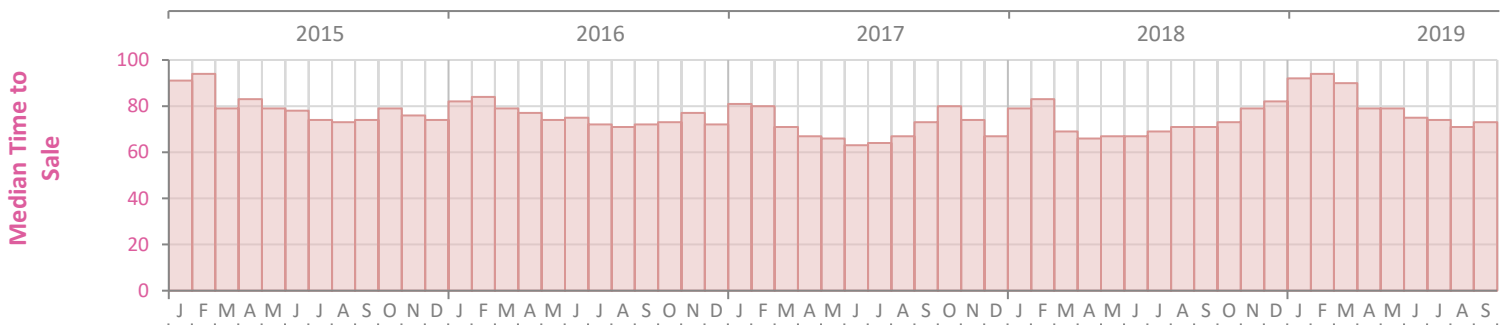


Median Time to Sale

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	79 Days	11.3%
September 2019	73 Days	2.8%
August 2019	71 Days	0.0%
July 2019	74 Days	7.2%
June 2019	75 Days	11.9%
May 2019	79 Days	17.9%
April 2019	79 Days	19.7%
March 2019	90 Days	30.4%
February 2019	94 Days	13.3%
January 2019	92 Days	16.5%
December 2018	82 Days	22.4%
November 2018	79 Days	6.8%
October 2018	73 Days	-8.8%
September 2018	71 Days	-2.7%

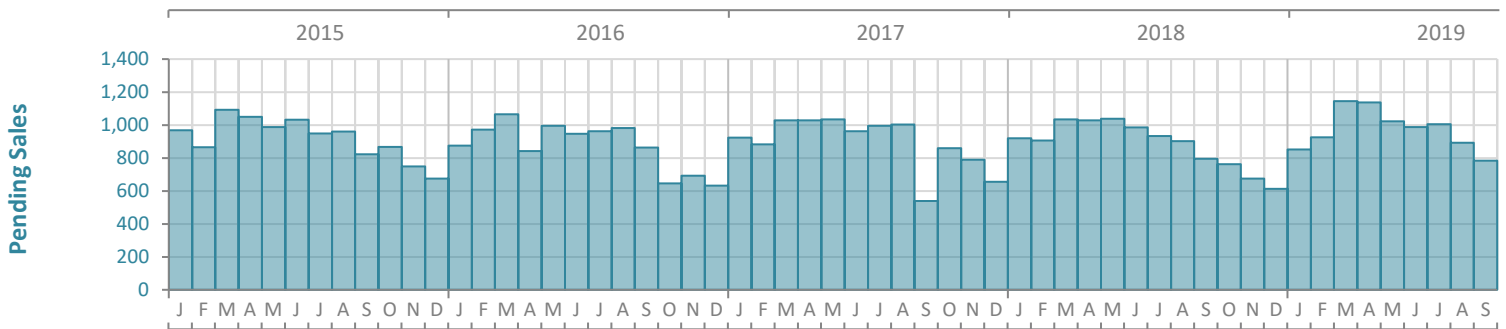


New Pending Sales

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	8,751	2.5%
September 2019	784	-1.4%
August 2019	893	-1.0%
July 2019	1,005	7.7%
June 2019	988	0.3%
May 2019	1,022	-1.5%
April 2019	1,138	10.7%
March 2019	1,145	10.7%
February 2019	925	2.1%
January 2019	851	-7.4%
December 2018	612	-6.7%
November 2018	674	-14.7%
October 2018	762	-11.3%
September 2018	795	47.8%

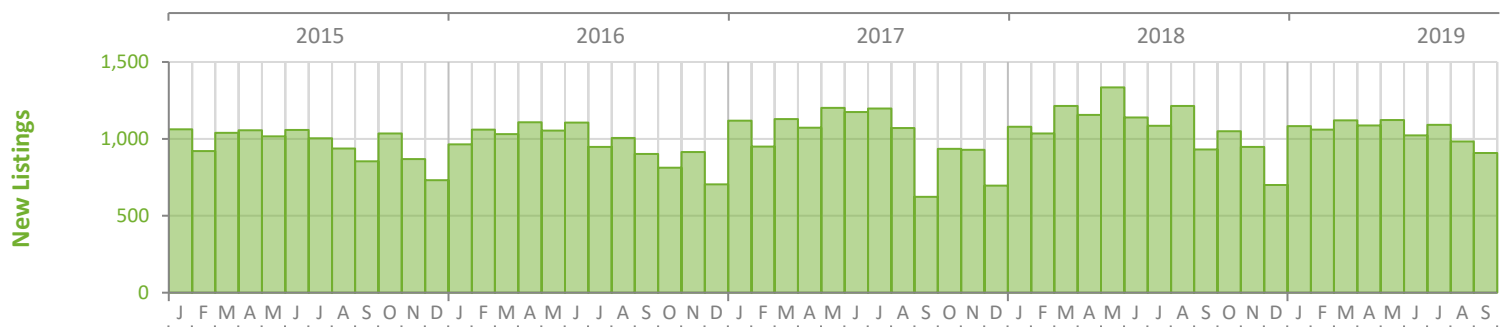


New Listings

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	9,481	-7.0%
September 2019	909	-2.5%
August 2019	983	-19.1%
July 2019	1,091	0.6%
June 2019	1,023	-10.3%
May 2019	1,122	-16.0%
April 2019	1,088	-5.9%
March 2019	1,121	-7.7%
February 2019	1,060	2.3%
January 2019	1,084	0.6%
December 2018	700	0.7%
November 2018	948	1.9%
October 2018	1,050	12.2%
September 2018	932	49.4%

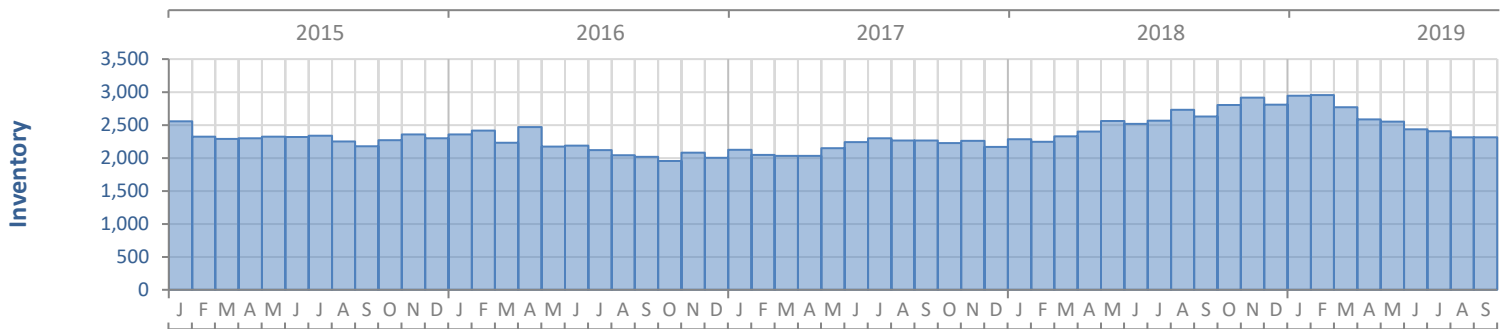


Inventory (Active Listings)

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)	2,586	4.5%
September 2019	2,313	-12.1%
August 2019	2,314	-15.2%
July 2019	2,405	-6.3%
June 2019	2,433	-3.3%
May 2019	2,553	-0.2%
April 2019	2,586	7.7%
March 2019	2,769	18.8%
February 2019	2,954	31.6%
January 2019	2,947	29.1%
December 2018	2,808	29.6%
November 2018	2,917	29.1%
October 2018	2,806	26.1%
September 2018	2,630	16.1%

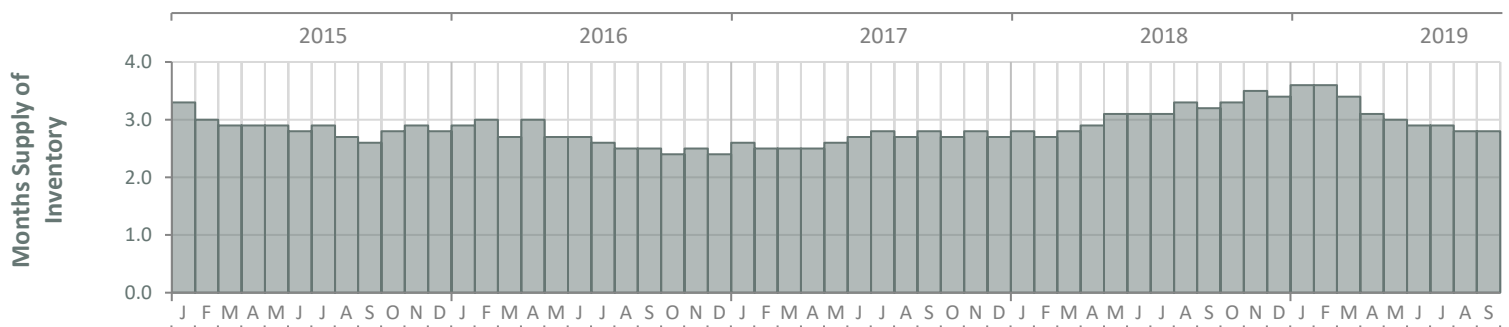


Months Supply of Inventory

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)	3.1	3.3%
September 2019	2.8	-12.5%
August 2019	2.8	-15.2%
July 2019	2.9	-6.5%
June 2019	2.9	-6.5%
May 2019	3.0	-3.2%
April 2019	3.1	6.9%
March 2019	3.4	21.4%
February 2019	3.6	33.3%
January 2019	3.6	28.6%
December 2018	3.4	25.9%
November 2018	3.5	25.0%
October 2018	3.3	22.2%
September 2018	3.2	14.3%

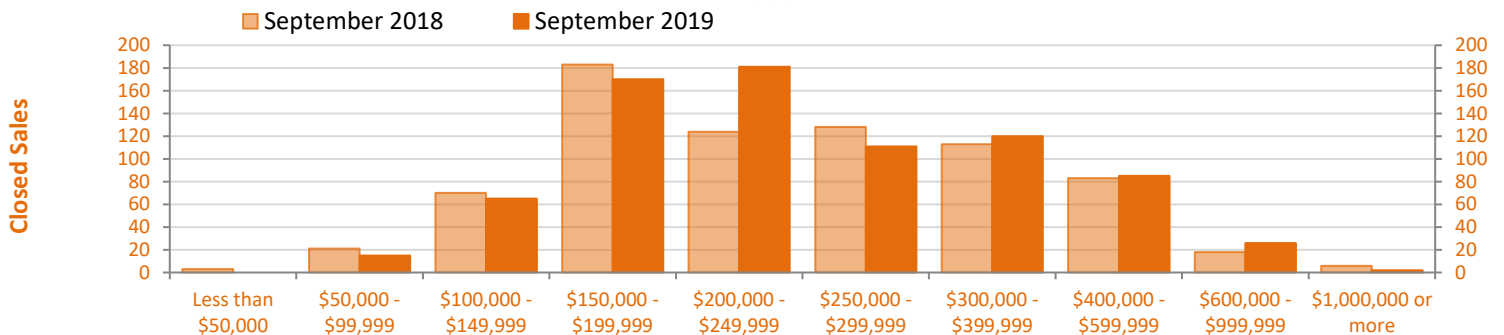


Closed Sales by Sale Price

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	15	-28.6%
\$100,000 - \$149,999	65	-7.1%
\$150,000 - \$199,999	170	-7.1%
\$200,000 - \$249,999	181	46.0%
\$250,000 - \$299,999	111	-13.3%
\$300,000 - \$399,999	120	6.2%
\$400,000 - \$599,999	85	2.4%
\$600,000 - \$999,999	26	44.4%
\$1,000,000 or more	2	-66.7%

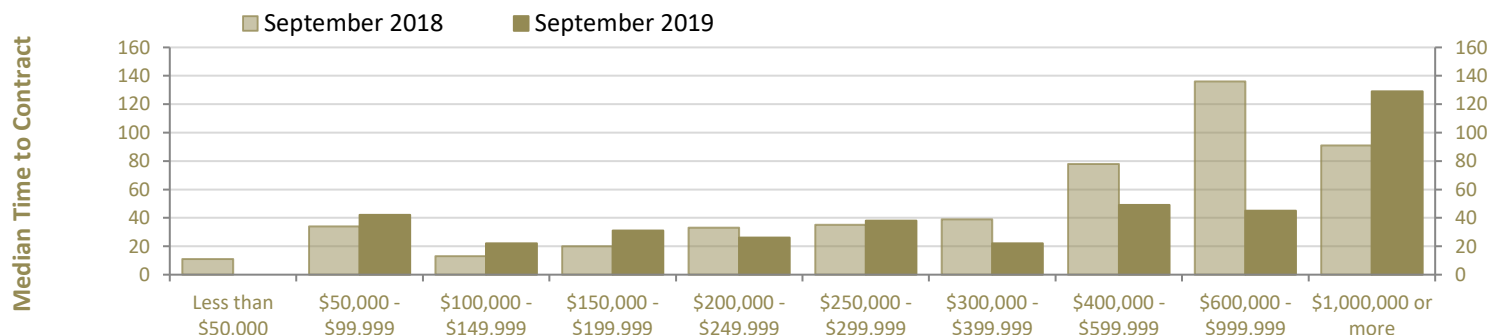


Median Time to Contract by Sale Price

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	42 Days	23.5%
\$100,000 - \$149,999	22 Days	69.2%
\$150,000 - \$199,999	31 Days	55.0%
\$200,000 - \$249,999	26 Days	-21.2%
\$250,000 - \$299,999	38 Days	8.6%
\$300,000 - \$399,999	22 Days	-43.6%
\$400,000 - \$599,999	49 Days	-37.2%
\$600,000 - \$999,999	45 Days	-66.9%
\$1,000,000 or more	129 Days	41.8%

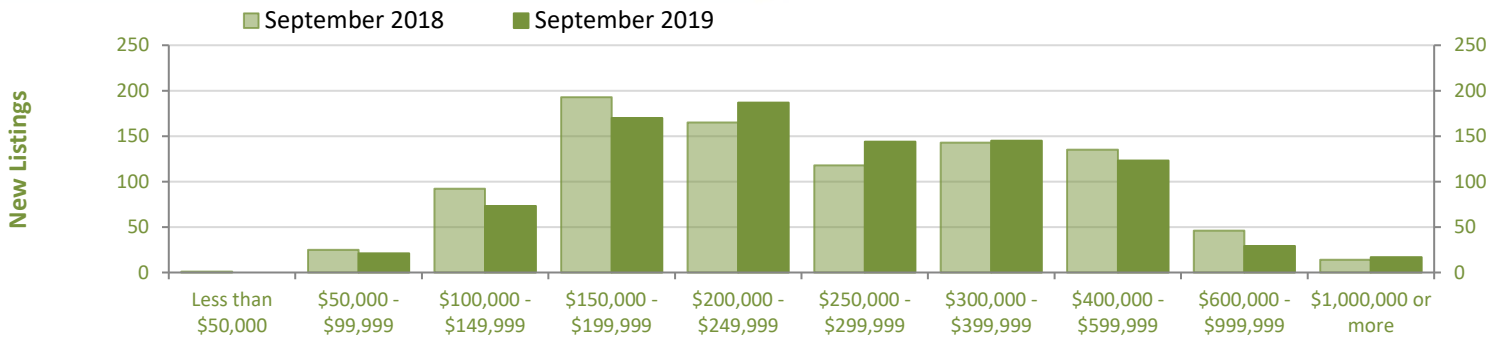


New Listings by Initial Listing Price

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	-16.0%
\$100,000 - \$149,999	73	-20.7%
\$150,000 - \$199,999	170	-11.9%
\$200,000 - \$249,999	187	13.3%
\$250,000 - \$299,999	144	22.0%
\$300,000 - \$399,999	145	1.4%
\$400,000 - \$599,999	123	-8.9%
\$600,000 - \$999,999	29	-37.0%
\$1,000,000 or more	17	21.4%

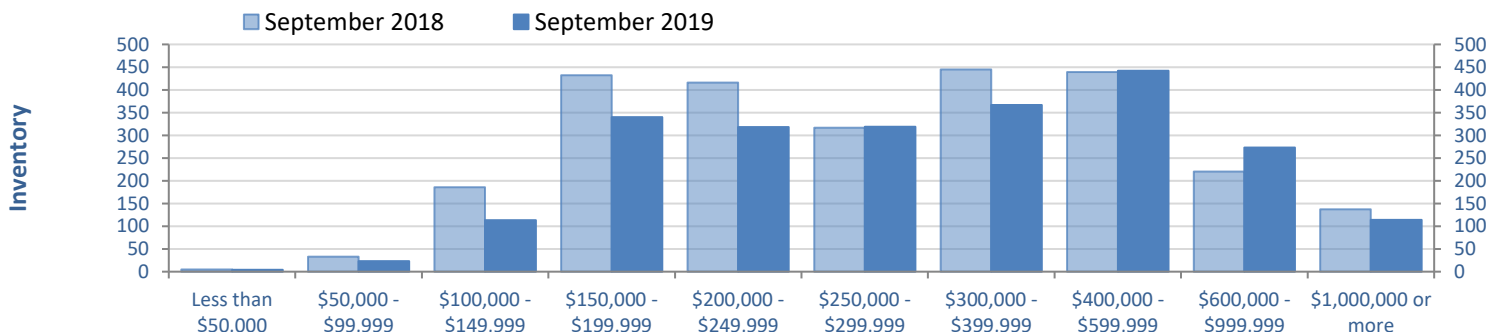


Inventory by Current Listing Price

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.

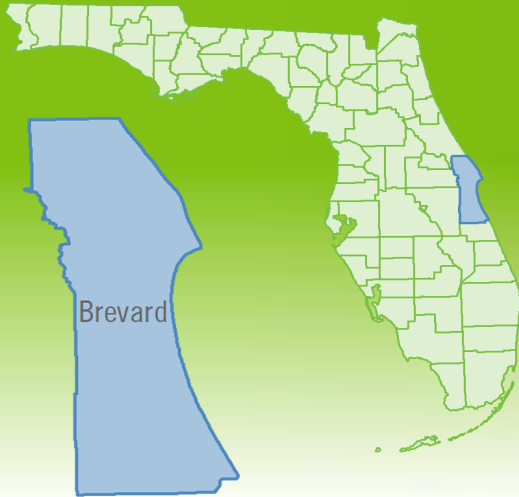
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	23	-30.3%
\$100,000 - \$149,999	113	-39.2%
\$150,000 - \$199,999	340	-21.3%
\$200,000 - \$249,999	318	-23.6%
\$250,000 - \$299,999	319	0.6%
\$300,000 - \$399,999	367	-17.5%
\$400,000 - \$599,999	442	0.7%
\$600,000 - \$999,999	273	24.1%
\$1,000,000 or more	114	-16.8%



Monthly Distressed Market - September 2019

Single Family Homes

Brevard County



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	760	729	4.3%
	Median Sale Price	\$240,000	\$238,750	0.5%
Foreclosure/REO	Closed Sales	14	17	-17.6%
	Median Sale Price	\$146,000	\$145,600	0.3%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$158,500	\$112,500	40.9%

