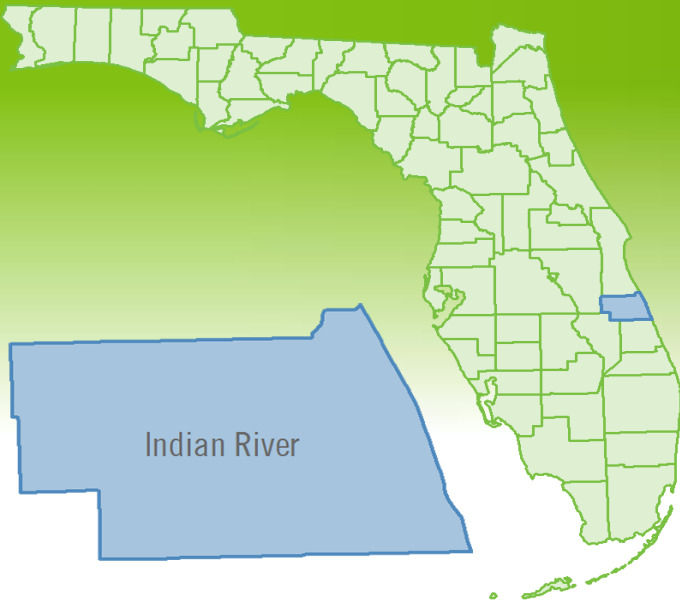


Quarterly Market Detail - Q4 2019

Single Family Homes

Indian River County



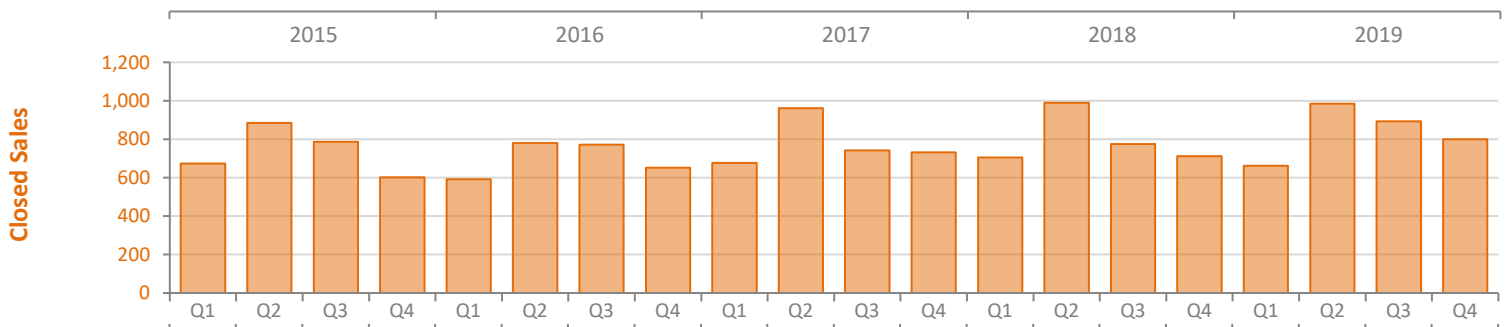
Summary Statistics	Q4 2019	Q4 2018	Percent Change Year-over-Year
Closed Sales	800	712	12.4%
Paid in Cash	292	271	7.7%
Median Sale Price	\$250,000	\$239,950	4.2%
Average Sale Price	\$362,201	\$338,381	7.0%
Dollar Volume	\$289.8 Million	\$240.9 Million	20.3%
Median Percent of Original List Price Received	95.7%	95.4%	0.3%
Median Time to Contract	55 Days	53 Days	3.8%
Median Time to Sale	99 Days	92 Days	7.6%
New Pending Sales	780	688	13.4%
New Listings	1,022	1,080	-5.4%
Pending Inventory	339	335	1.2%
Inventory (Active Listings)	1,409	1,496	-5.8%
Months Supply of Inventory	5.1	5.6	-8.9%

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
Year-to-Date	3,339	4.9%
Q4 2019	800	12.4%
Q3 2019	893	15.2%
Q2 2019	985	-0.5%
Q1 2019	661	-6.2%
Q4 2018	712	-2.7%
Q3 2018	775	4.4%
Q2 2018	990	2.9%
Q1 2018	705	4.1%
Q4 2017	732	12.4%
Q3 2017	742	-3.8%
Q2 2017	962	23.3%
Q1 2017	677	14.4%
Q4 2016	651	8.3%

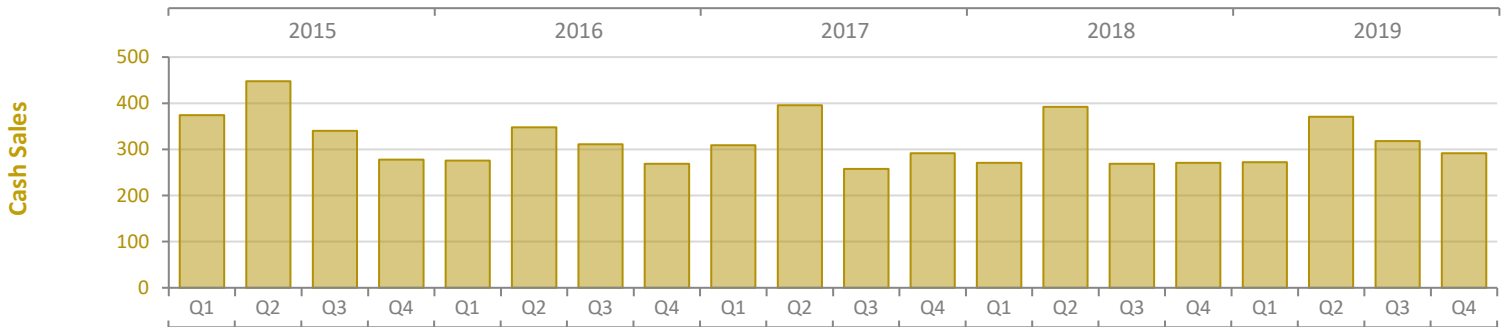


Cash Sales

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
Year-to-Date	1,253	4.2%
Q4 2019	292	7.7%
Q3 2019	318	18.2%
Q2 2019	371	-5.4%
Q1 2019	272	0.4%
Q4 2018	271	-7.2%
Q3 2018	269	4.3%
Q2 2018	392	-1.0%
Q1 2018	271	-12.3%
Q4 2017	292	8.6%
Q3 2017	258	-17.0%
Q2 2017	396	13.8%
Q1 2017	309	12.0%
Q4 2016	269	-3.2%

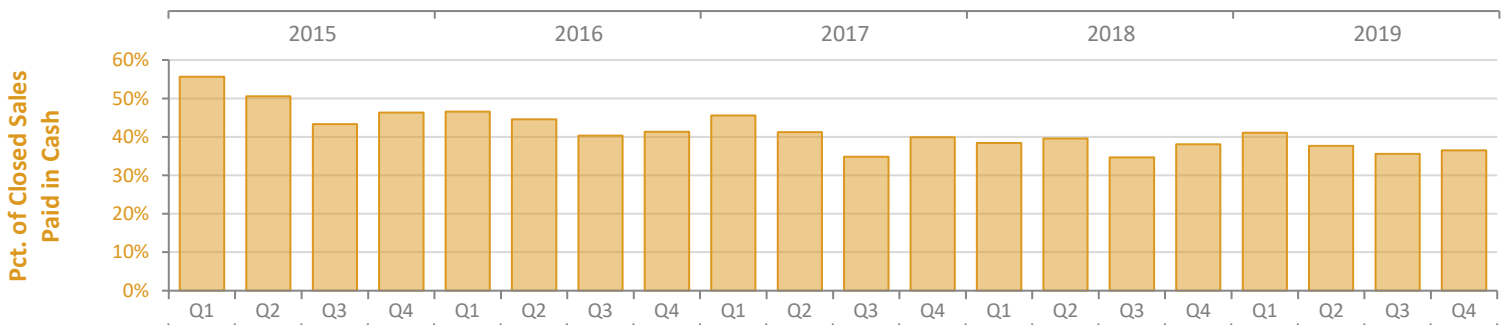


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	37.5%	-0.8%
Q4 2019	36.5%	-4.2%
Q3 2019	35.6%	2.6%
Q2 2019	37.7%	-4.8%
Q1 2019	41.1%	7.0%
Q4 2018	38.1%	-4.5%
Q3 2018	34.7%	-0.3%
Q2 2018	39.6%	-3.9%
Q1 2018	38.4%	-15.8%
Q4 2017	39.9%	-3.4%
Q3 2017	34.8%	-13.6%
Q2 2017	41.2%	-7.6%
Q1 2017	45.6%	-2.1%
Q4 2016	41.3%	-10.8%

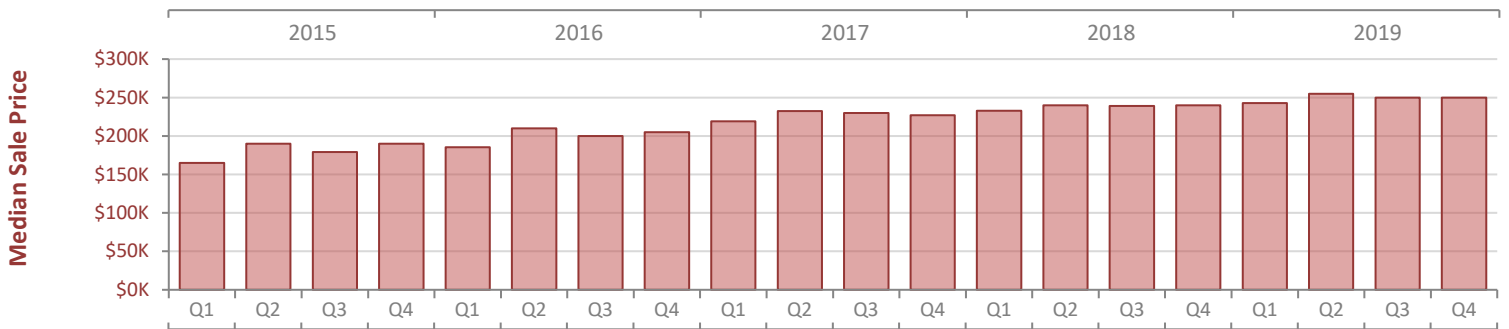


Median Sale Price

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
Year-to-Date	\$250,000	4.6%
Q4 2019	\$250,000	4.2%
Q3 2019	\$250,000	4.6%
Q2 2019	\$255,000	6.3%
Q1 2019	\$242,700	4.2%
Q4 2018	\$239,950	5.7%
Q3 2018	\$239,000	3.9%
Q2 2018	\$240,000	3.2%
Q1 2018	\$233,000	6.4%
Q4 2017	\$227,000	10.7%
Q3 2017	\$230,000	15.0%
Q2 2017	\$232,500	10.7%
Q1 2017	\$219,000	18.2%
Q4 2016	\$205,000	7.9%

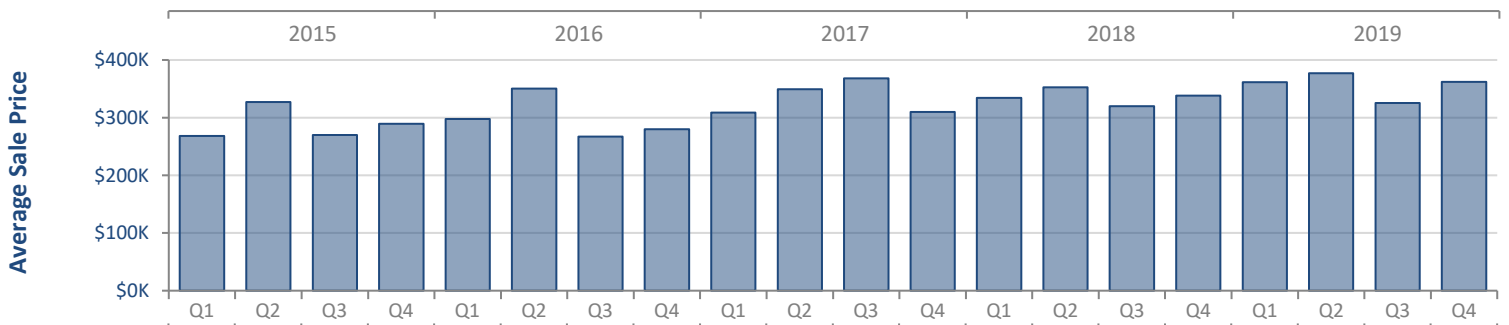


Average Sale Price

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
Year-to-Date	\$356,660	5.7%
Q4 2019	\$362,201	7.0%
Q3 2019	\$325,200	1.6%
Q2 2019	\$377,280	7.1%
Q1 2019	\$361,729	8.3%
Q4 2018	\$338,381	9.2%
Q3 2018	\$320,068	-13.0%
Q2 2018	\$352,372	0.8%
Q1 2018	\$334,122	8.2%
Q4 2017	\$309,894	10.7%
Q3 2017	\$368,069	37.8%
Q2 2017	\$349,480	-0.2%
Q1 2017	\$308,856	3.8%
Q4 2016	\$279,938	-3.3%



Quarterly Market Detail - Q4 2019

Single Family Homes

Indian River County

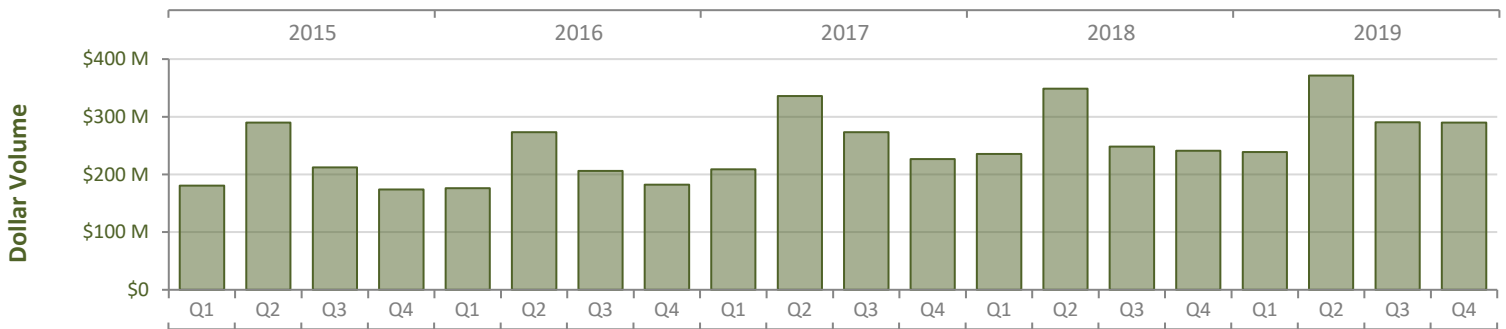


Dollar Volume

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
Year-to-Date	\$1.2 Billion	10.9%
Q4 2019	\$289.8 Million	20.3%
Q3 2019	\$290.4 Million	17.1%
Q2 2019	\$371.6 Million	6.5%
Q1 2019	\$239.1 Million	1.5%
Q4 2018	\$240.9 Million	6.2%
Q3 2018	\$248.1 Million	-9.2%
Q2 2018	\$348.8 Million	3.8%
Q1 2018	\$235.6 Million	12.7%
Q4 2017	\$226.8 Million	24.5%
Q3 2017	\$273.1 Million	32.7%
Q2 2017	\$336.2 Million	23.0%
Q1 2017	\$209.1 Million	18.7%
Q4 2016	\$182.2 Million	4.8%

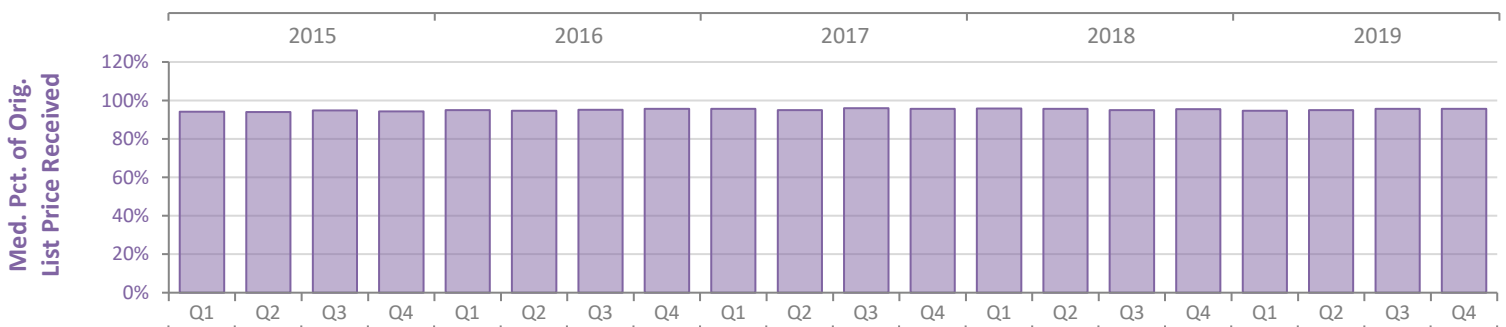


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
Year-to-Date	95.3%	-0.2%
Q4 2019	95.7%	0.3%
Q3 2019	95.6%	0.7%
Q2 2019	95.0%	-0.7%
Q1 2019	94.7%	-1.1%
Q4 2018	95.4%	-0.3%
Q3 2018	94.9%	-1.1%
Q2 2018	95.7%	0.8%
Q1 2018	95.8%	0.1%
Q4 2017	95.7%	0.1%
Q3 2017	96.0%	0.8%
Q2 2017	94.9%	0.2%
Q1 2017	95.7%	0.8%
Q4 2016	95.6%	1.4%

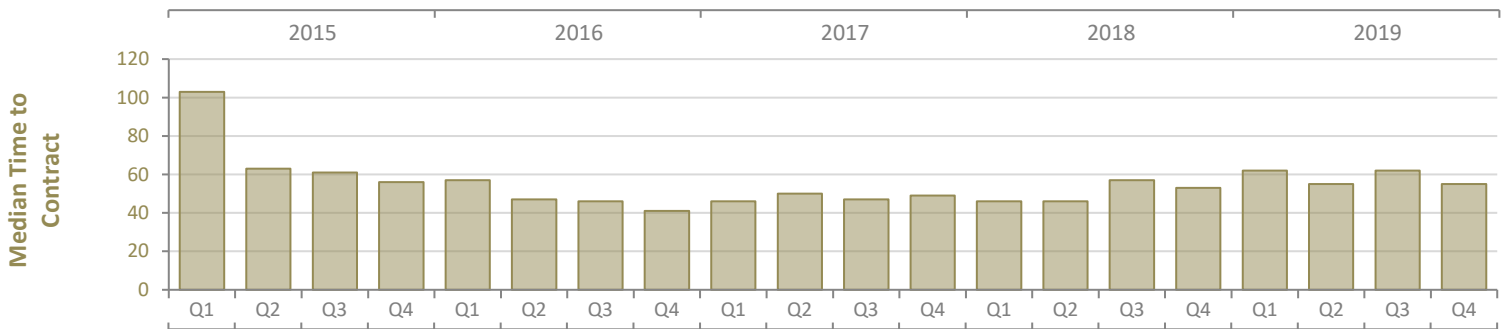


Median Time to Contract

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
Year-to-Date	59 Days	20.4%
Q4 2019	55 Days	3.8%
Q3 2019	62 Days	8.8%
Q2 2019	55 Days	19.6%
Q1 2019	62 Days	34.8%
Q4 2018	53 Days	8.2%
Q3 2018	57 Days	21.3%
Q2 2018	46 Days	-8.0%
Q1 2018	46 Days	0.0%
Q4 2017	49 Days	19.5%
Q3 2017	47 Days	2.2%
Q2 2017	50 Days	6.4%
Q1 2017	46 Days	-19.3%
Q4 2016	41 Days	-26.8%

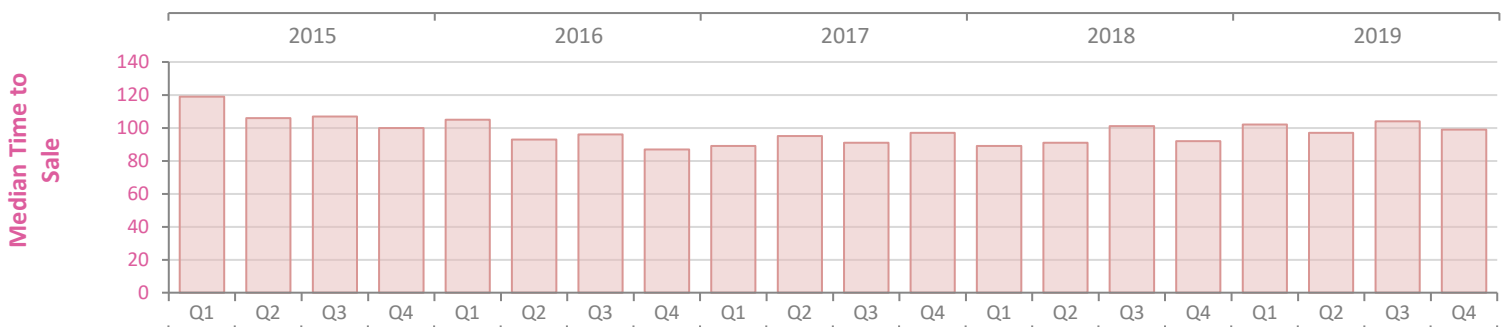


Median Time to Sale

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 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	101 Days	8.6%
Q4 2019	99 Days	7.6%
Q3 2019	104 Days	3.0%
Q2 2019	97 Days	6.6%
Q1 2019	102 Days	14.6%
Q4 2018	92 Days	-5.2%
Q3 2018	101 Days	11.0%
Q2 2018	91 Days	-4.2%
Q1 2018	89 Days	0.0%
Q4 2017	97 Days	11.5%
Q3 2017	91 Days	-5.2%
Q2 2017	95 Days	2.2%
Q1 2017	89 Days	-15.2%
Q4 2016	87 Days	-13.0%

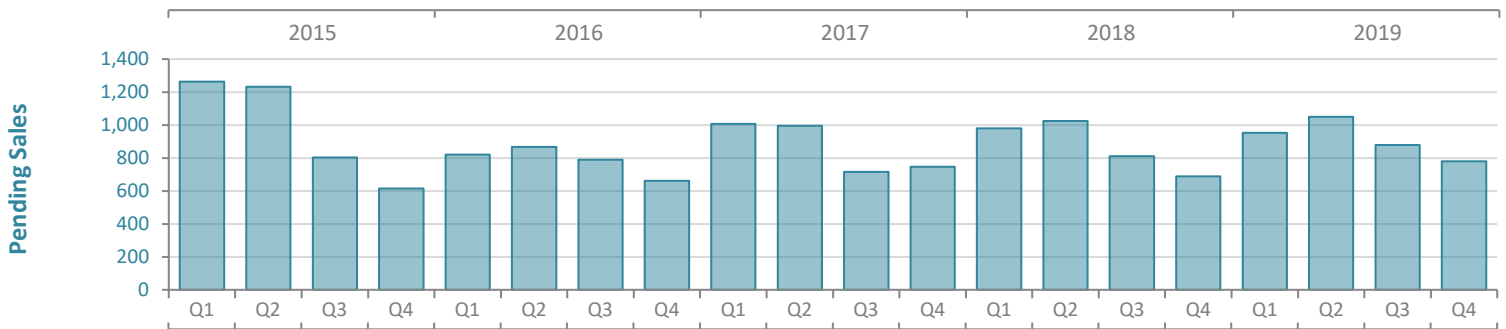


New Pending Sales

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
Year-to-Date	3,659	4.5%
Q4 2019	780	13.4%
Q3 2019	878	8.4%
Q2 2019	1,049	2.3%
Q1 2019	952	-2.8%
Q4 2018	688	-7.8%
Q3 2018	810	13.3%
Q2 2018	1,025	2.9%
Q1 2018	979	-2.8%
Q4 2017	746	12.7%
Q3 2017	715	-9.5%
Q2 2017	996	14.7%
Q1 2017	1,007	22.8%
Q4 2016	662	7.6%

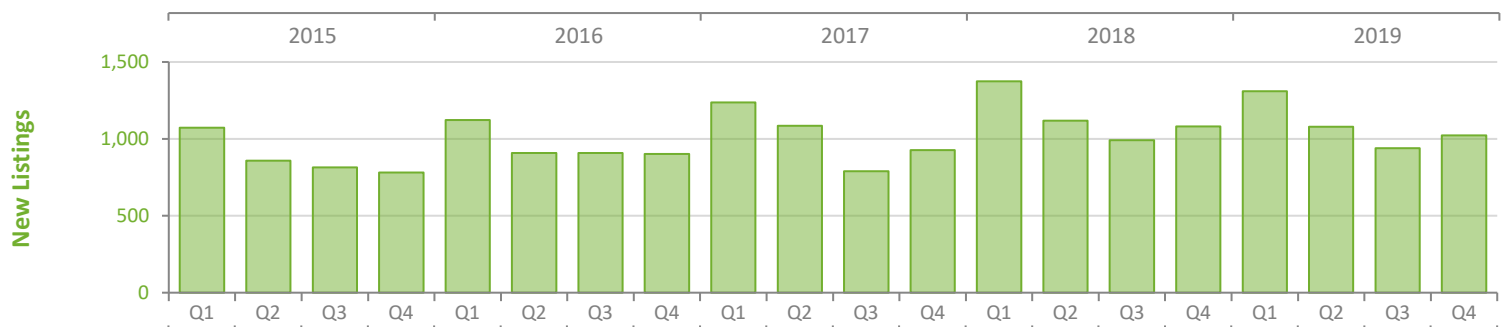


New Listings

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
Year-to-Date	4,350	-4.7%
Q4 2019	1,022	-5.4%
Q3 2019	939	-5.3%
Q2 2019	1,079	-3.6%
Q1 2019	1,310	-4.7%
Q4 2018	1,080	16.6%
Q3 2018	992	25.6%
Q2 2018	1,119	3.1%
Q1 2018	1,375	11.2%
Q4 2017	926	2.5%
Q3 2017	790	-13.1%
Q2 2017	1,085	19.5%
Q1 2017	1,236	10.2%
Q4 2016	903	15.6%

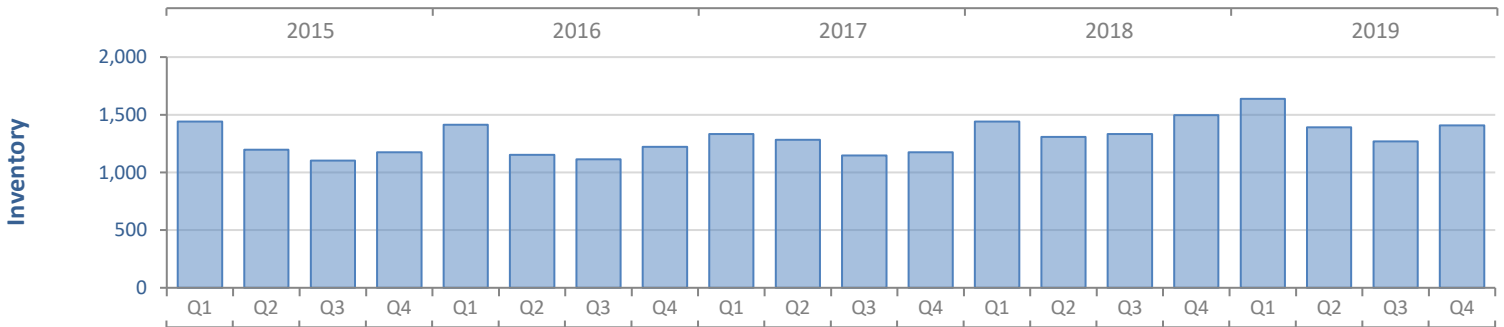


Inventory (Active Listings)

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. 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,475	4.5%
Q4 2019	1,409	-5.8%
Q3 2019	1,269	-4.7%
Q2 2019	1,391	6.4%
Q1 2019	1,639	13.7%
Q4 2018	1,496	27.2%
Q3 2018	1,332	16.0%
Q2 2018	1,307	2.0%
Q1 2018	1,441	8.1%
Q4 2017	1,176	-3.7%
Q3 2017	1,148	3.1%
Q2 2017	1,282	11.3%
Q1 2017	1,333	-5.7%
Q4 2016	1,221	3.8%

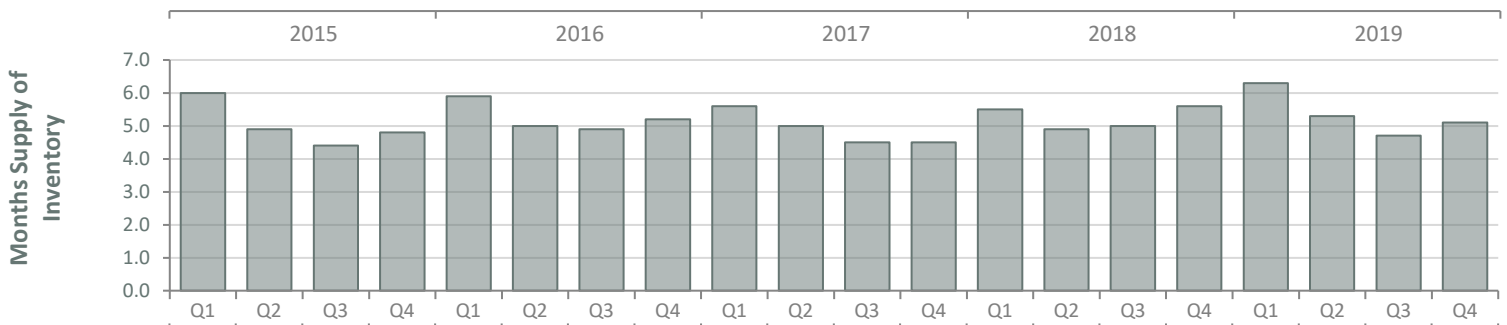


Months Supply of Inventory

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
YTD (Monthly Avg)	5.5	1.9%
Q4 2019	5.1	-8.9%
Q3 2019	4.7	-6.0%
Q2 2019	5.3	8.2%
Q1 2019	6.3	14.5%
Q4 2018	5.6	24.4%
Q3 2018	5.0	11.1%
Q2 2018	4.9	-2.0%
Q1 2018	5.5	-1.8%
Q4 2017	4.5	-13.5%
Q3 2017	4.5	-8.2%
Q2 2017	5.0	0.0%
Q1 2017	5.6	-5.1%
Q4 2016	5.2	8.3%

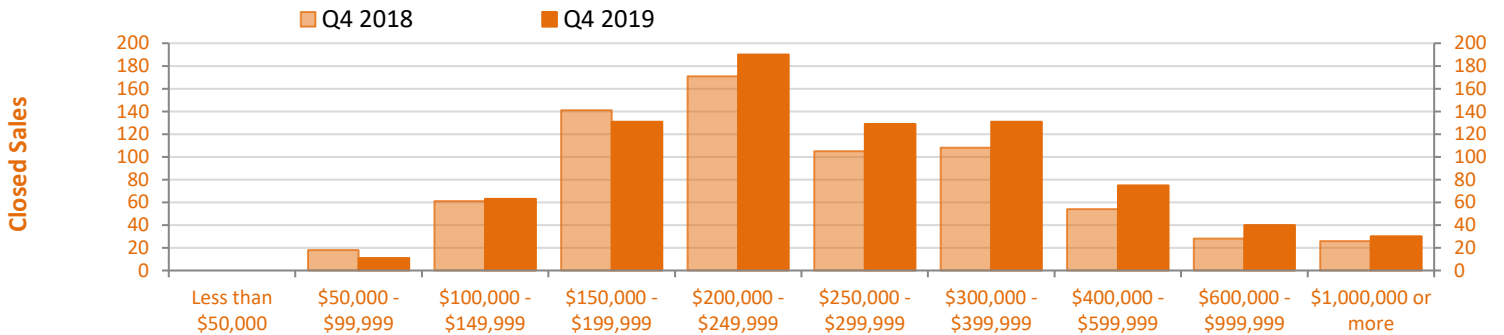


Closed Sales by Sale Price

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 quarter 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	0	N/A
\$50,000 - \$99,999	11	-38.9%
\$100,000 - \$149,999	63	3.3%
\$150,000 - \$199,999	131	-7.1%
\$200,000 - \$249,999	190	11.1%
\$250,000 - \$299,999	129	22.9%
\$300,000 - \$399,999	131	21.3%
\$400,000 - \$599,999	75	38.9%
\$600,000 - \$999,999	40	42.9%
\$1,000,000 or more	30	15.4%

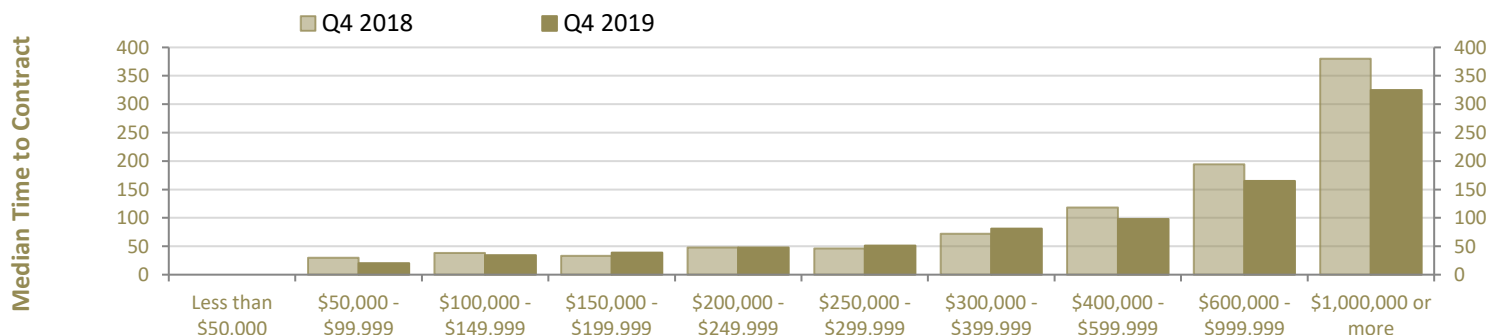


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	20 Days	-33.3%
\$100,000 - \$149,999	34 Days	-10.5%
\$150,000 - \$199,999	39 Days	18.2%
\$200,000 - \$249,999	48 Days	0.0%
\$250,000 - \$299,999	51 Days	10.9%
\$300,000 - \$399,999	81 Days	12.5%
\$400,000 - \$599,999	98 Days	-16.9%
\$600,000 - \$999,999	165 Days	-14.9%
\$1,000,000 or more	325 Days	-14.5%

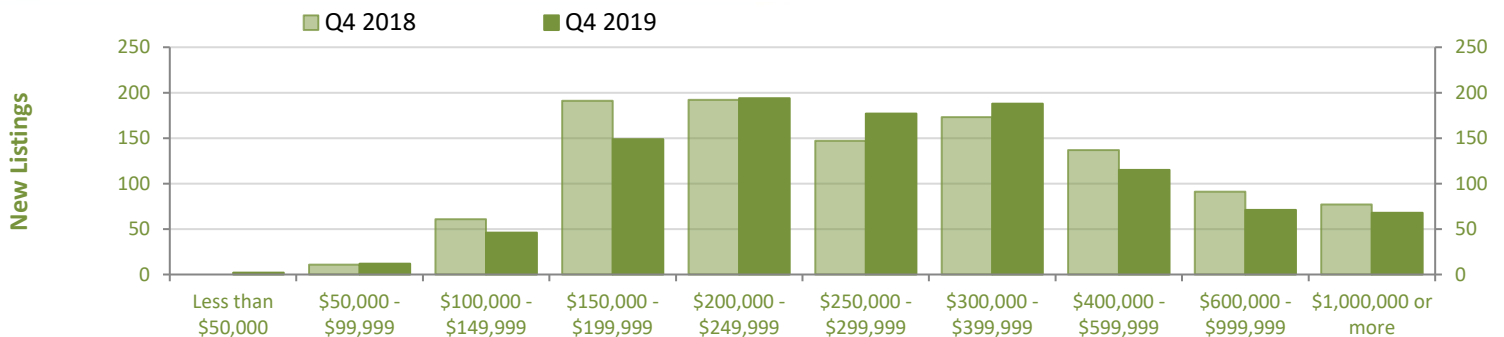


New Listings by Initial Listing Price

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	2	N/A
\$50,000 - \$99,999	12	9.1%
\$100,000 - \$149,999	46	-24.6%
\$150,000 - \$199,999	149	-22.0%
\$200,000 - \$249,999	194	1.0%
\$250,000 - \$299,999	177	20.4%
\$300,000 - \$399,999	188	8.7%
\$400,000 - \$599,999	115	-16.1%
\$600,000 - \$999,999	71	-22.0%
\$1,000,000 or more	68	-11.7%

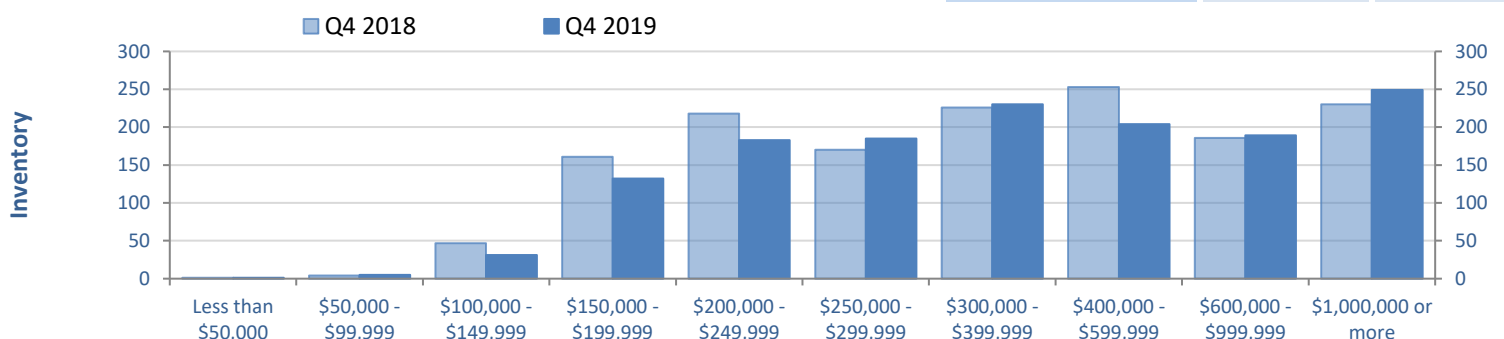


Inventory by Current Listing Price

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.

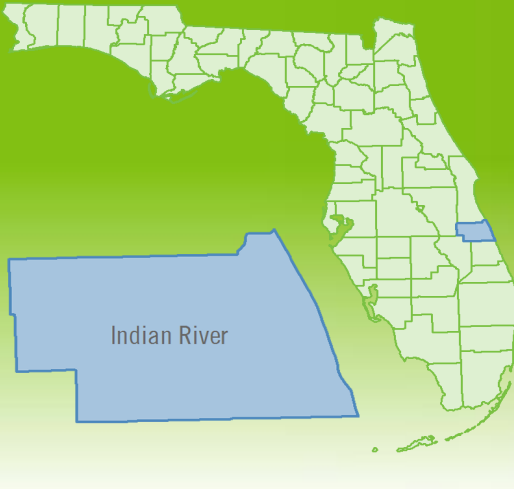
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	31	-34.0%
\$150,000 - \$199,999	132	-18.0%
\$200,000 - \$249,999	183	-16.1%
\$250,000 - \$299,999	185	8.8%
\$300,000 - \$399,999	230	1.8%
\$400,000 - \$599,999	204	-19.4%
\$600,000 - \$999,999	189	1.6%
\$1,000,000 or more	249	8.3%



Quarterly Distressed Market - Q4 2019

Single Family Homes

Indian River County



		Q4 2019	Q4 2018	Percent Change Year-over-Year
Traditional	Closed Sales	777	692	12.3%
	Median Sale Price	\$250,400	\$240,000	4.3%
Foreclosure/REO	Closed Sales	18	16	12.5%
	Median Sale Price	\$229,138	\$155,250	47.6%
Short Sale	Closed Sales	5	4	25.0%
	Median Sale Price	\$177,500	\$289,250	-38.6%

