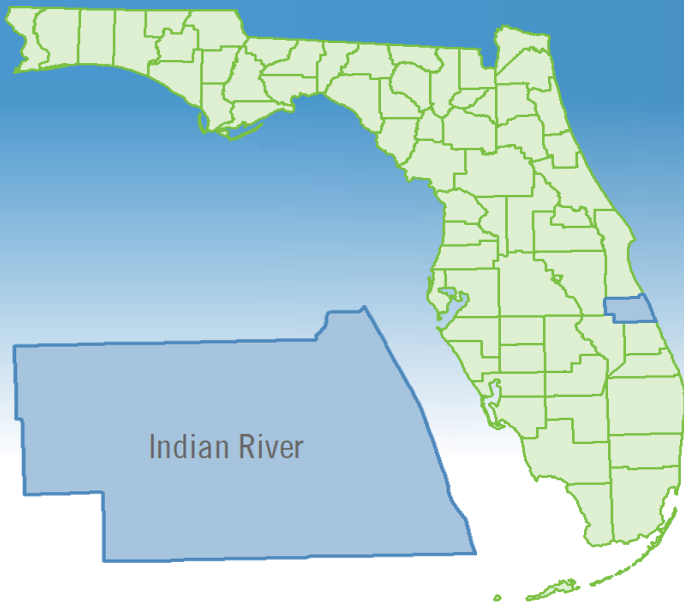


Monthly Market Detail - February 2020

Townhouses and Condos

Indian River County



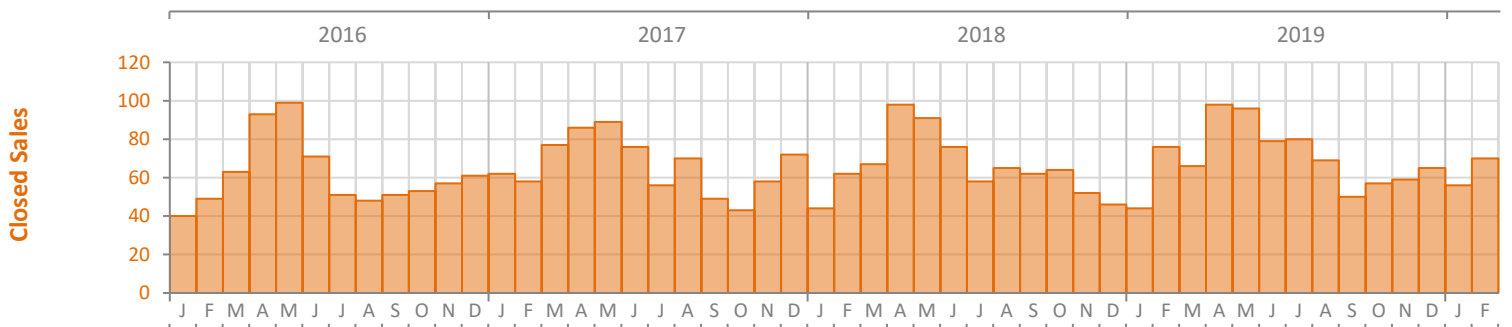
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	70	76	-7.9%
Paid in Cash	41	57	-28.1%
Median Sale Price	\$160,000	\$143,750	11.3%
Average Sale Price	\$232,388	\$217,632	6.8%
Dollar Volume	\$16.3 Million	\$16.5 Million	-1.6%
Median Percent of Original List Price Received	93.3%	93.9%	-0.6%
Median Time to Contract	83 Days	79 Days	5.1%
Median Time to Sale	110 Days	101 Days	8.9%
New Pending Sales	93	78	19.2%
New Listings	96	125	-23.2%
Pending Inventory	132	128	3.1%
Inventory (Active Listings)	527	537	-1.9%
Months Supply of Inventory	7.5	8.1	-7.4%

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	126	5.0%
February 2020	70	-7.9%
January 2020	56	27.3%
December 2019	65	41.3%
November 2019	59	13.5%
October 2019	57	-10.9%
September 2019	50	-19.4%
August 2019	69	6.2%
July 2019	80	37.9%
June 2019	79	3.9%
May 2019	96	5.5%
April 2019	98	0.0%
March 2019	66	-1.5%
February 2019	76	22.6%

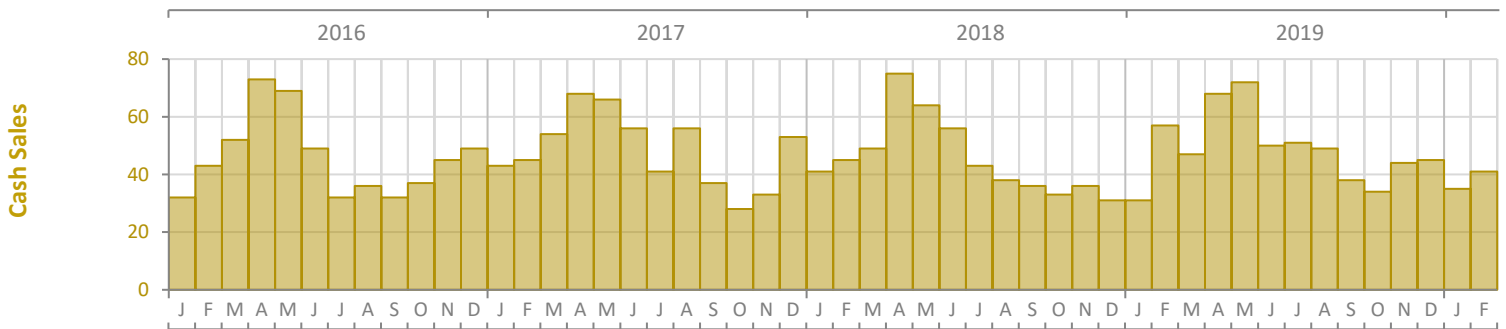


Cash Sales

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	76	-13.6%
February 2020	41	-28.1%
January 2020	35	12.9%
December 2019	45	45.2%
November 2019	44	22.2%
October 2019	34	3.0%
September 2019	38	5.6%
August 2019	49	28.9%
July 2019	51	18.6%
June 2019	50	-10.7%
May 2019	72	12.5%
April 2019	68	-9.3%
March 2019	47	-4.1%
February 2019	57	26.7%

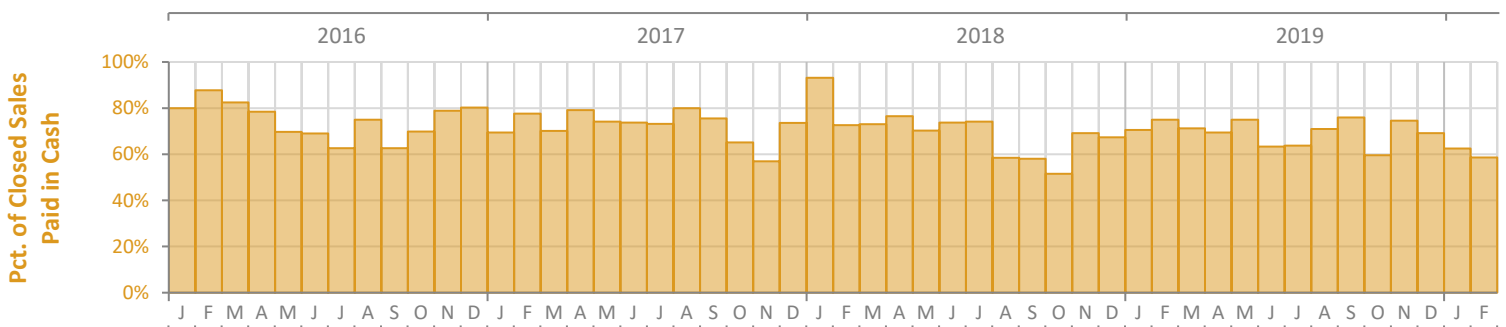


Cash Sales as a Percentage of Closed Sales

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	60.3%	-17.7%
February 2020	58.6%	-21.9%
January 2020	62.5%	-11.3%
December 2019	69.2%	2.7%
November 2019	74.6%	7.8%
October 2019	59.6%	15.5%
September 2019	76.0%	30.8%
August 2019	71.0%	21.4%
July 2019	63.8%	-13.9%
June 2019	63.3%	-14.1%
May 2019	75.0%	6.7%
April 2019	69.4%	-9.3%
March 2019	71.2%	-2.6%
February 2019	75.0%	3.3%

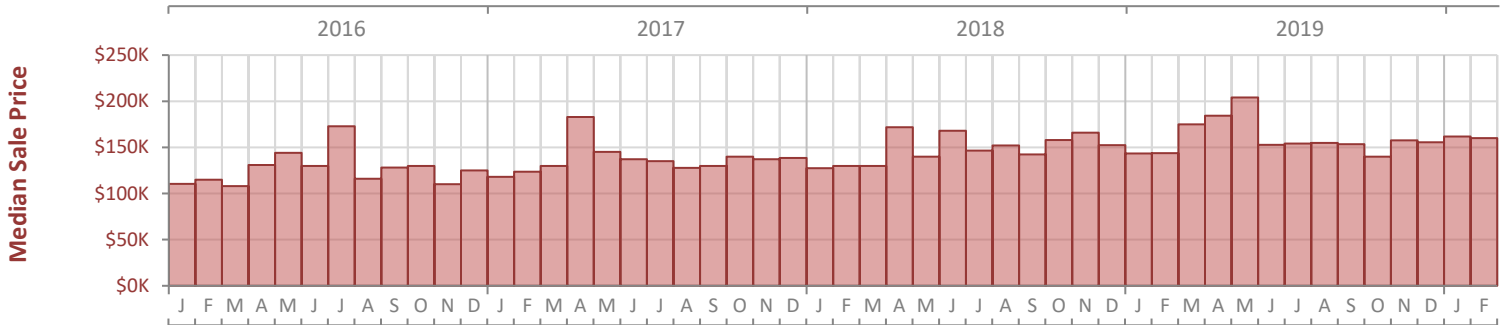


Median Sale Price

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	\$160,000	10.7%
February 2020	\$160,000	11.3%
January 2020	\$161,638	12.6%
December 2019	\$155,500	2.0%
November 2019	\$157,500	-5.1%
October 2019	\$140,000	-11.4%
September 2019	\$153,500	7.9%
August 2019	\$155,000	2.0%
July 2019	\$154,250	5.3%
June 2019	\$152,900	-9.0%
May 2019	\$204,000	45.7%
April 2019	\$184,250	7.1%
March 2019	\$175,000	34.6%
February 2019	\$143,750	10.6%

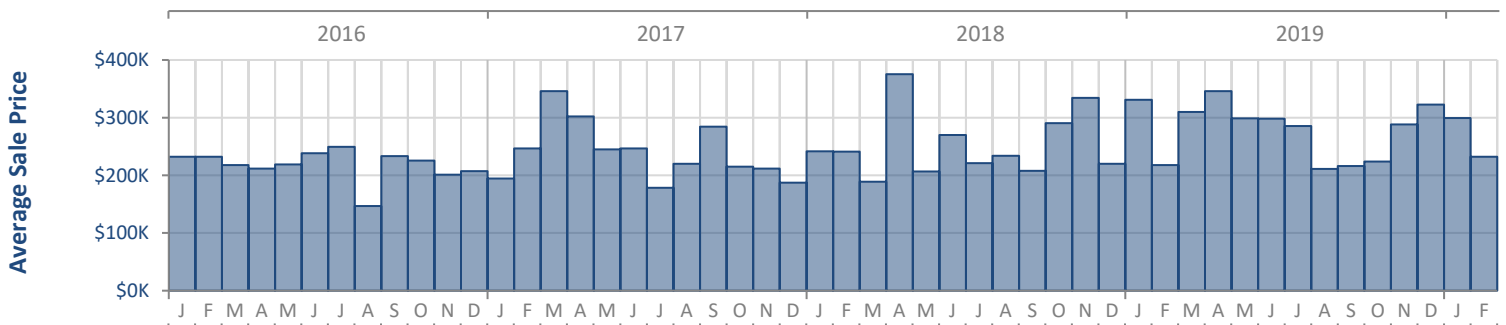


Average Sale Price

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
Year-to-Date	\$262,180	1.2%
February 2020	\$232,388	6.8%
January 2020	\$299,421	-9.5%
December 2019	\$322,464	46.6%
November 2019	\$288,381	-13.7%
October 2019	\$223,657	-23.0%
September 2019	\$216,370	4.0%
August 2019	\$211,180	-9.7%
July 2019	\$285,630	29.3%
June 2019	\$298,420	10.5%
May 2019	\$298,964	44.5%
April 2019	\$346,117	-7.9%
March 2019	\$309,866	64.1%
February 2019	\$217,632	-9.8%



Monthly Market Detail - February 2020

Townhouses and Condos

Indian River County

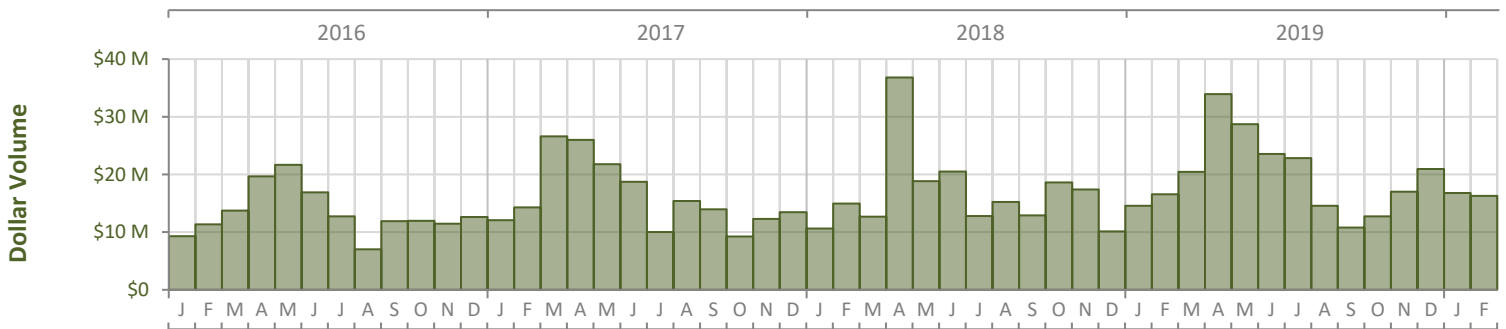


Dollar Volume

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	\$33.0 Million	6.2%
February 2020	\$16.3 Million	-1.6%
January 2020	\$16.8 Million	15.2%
December 2019	\$21.0 Million	107.1%
November 2019	\$17.0 Million	-2.1%
October 2019	\$12.7 Million	-31.4%
September 2019	\$10.8 Million	-16.1%
August 2019	\$14.6 Million	-4.2%
July 2019	\$22.9 Million	78.3%
June 2019	\$23.6 Million	14.9%
May 2019	\$28.7 Million	52.4%
April 2019	\$33.9 Million	-7.9%
March 2019	\$20.5 Million	61.6%
February 2019	\$16.5 Million	10.6%

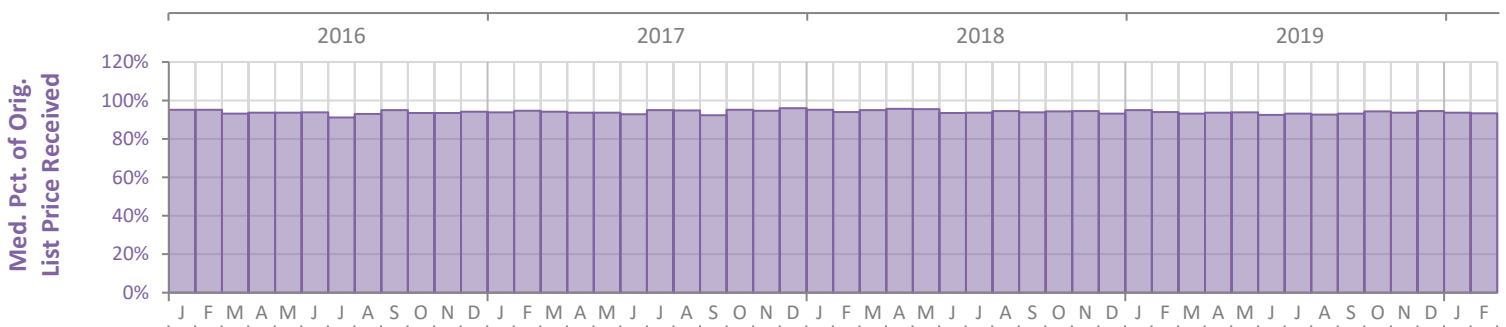


Median Percent of Original List Price Received

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	93.3%	-1.3%
February 2020	93.3%	-0.6%
January 2020	93.7%	-1.3%
December 2019	94.5%	1.5%
November 2019	93.7%	-0.7%
October 2019	94.3%	0.0%
September 2019	93.2%	-0.6%
August 2019	92.6%	-2.0%
July 2019	93.1%	-0.6%
June 2019	92.4%	-1.1%
May 2019	93.8%	-1.7%
April 2019	93.6%	-2.2%
March 2019	93.2%	-1.9%
February 2019	93.9%	0.0%

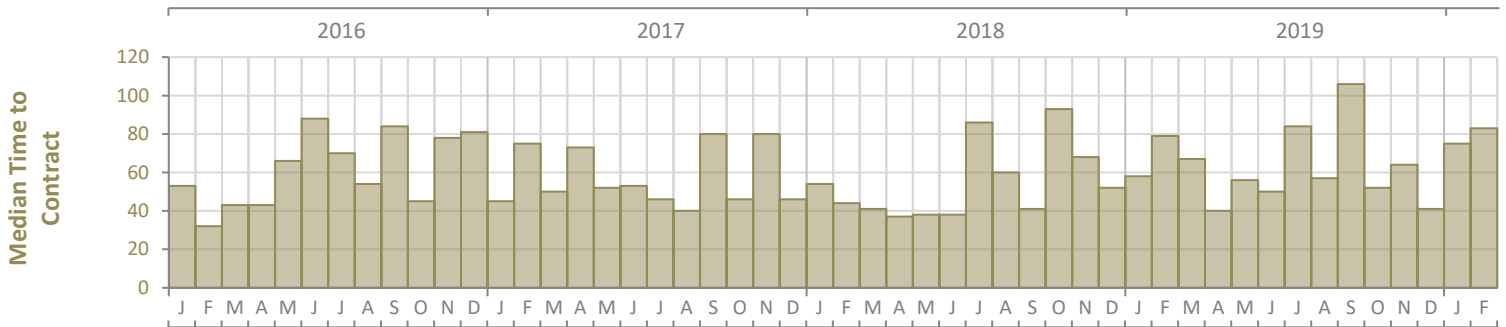


Median Time to Contract

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	81 Days	8.0%
February 2020	83 Days	5.1%
January 2020	75 Days	29.3%
December 2019	41 Days	-21.2%
November 2019	64 Days	-5.9%
October 2019	52 Days	-44.1%
September 2019	106 Days	158.5%
August 2019	57 Days	-5.0%
July 2019	84 Days	-2.3%
June 2019	50 Days	31.6%
May 2019	56 Days	47.4%
April 2019	40 Days	8.1%
March 2019	67 Days	63.4%
February 2019	79 Days	79.5%

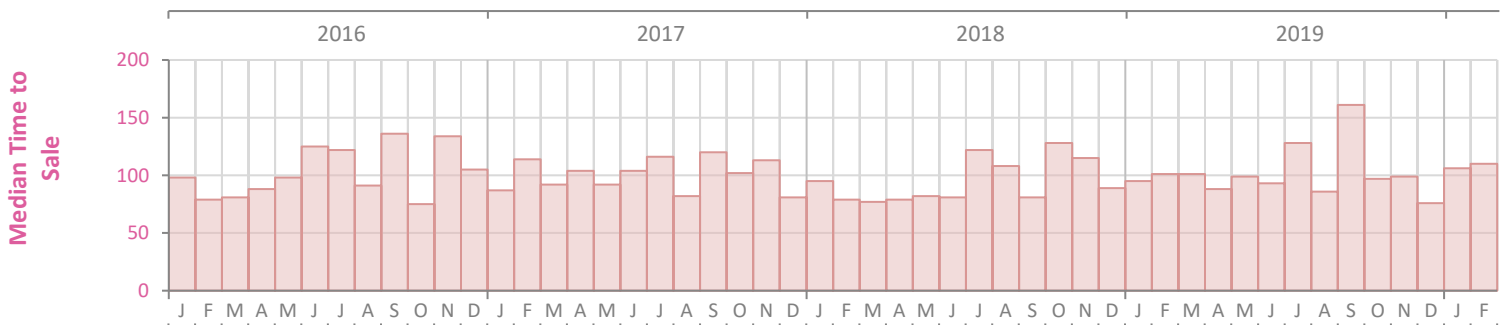


Median Time to Sale

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	103 Days	2.0%
February 2020	110 Days	8.9%
January 2020	106 Days	11.6%
December 2019	76 Days	-14.6%
November 2019	99 Days	-13.9%
October 2019	97 Days	-24.2%
September 2019	161 Days	98.8%
August 2019	86 Days	-20.4%
July 2019	128 Days	4.9%
June 2019	93 Days	14.8%
May 2019	99 Days	20.7%
April 2019	88 Days	11.4%
March 2019	101 Days	31.2%
February 2019	101 Days	27.8%

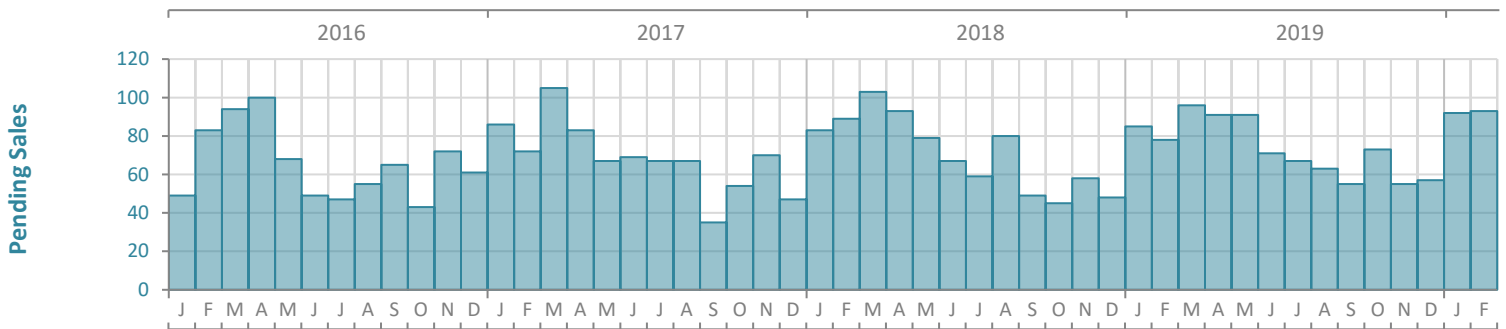


New Pending Sales

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	185	13.5%
February 2020	93	19.2%
January 2020	92	8.2%
December 2019	57	18.8%
November 2019	55	-5.2%
October 2019	73	62.2%
September 2019	55	12.2%
August 2019	63	-21.3%
July 2019	67	13.6%
June 2019	71	6.0%
May 2019	91	15.2%
April 2019	91	-2.2%
March 2019	96	-6.8%
February 2019	78	-12.4%

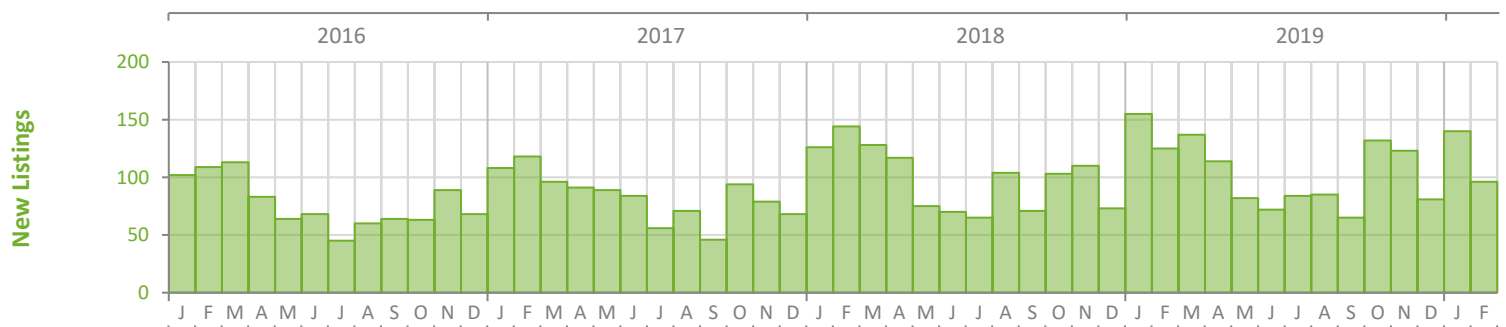


New Listings

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	236	-15.7%
February 2020	96	-23.2%
January 2020	140	-9.7%
December 2019	81	11.0%
November 2019	123	11.8%
October 2019	132	28.2%
September 2019	65	-8.5%
August 2019	85	-18.3%
July 2019	84	29.2%
June 2019	72	2.9%
May 2019	82	9.3%
April 2019	114	-2.6%
March 2019	137	7.0%
February 2019	125	-13.2%



Monthly Market Detail - February 2020

Townhouses and Condos

Indian River County



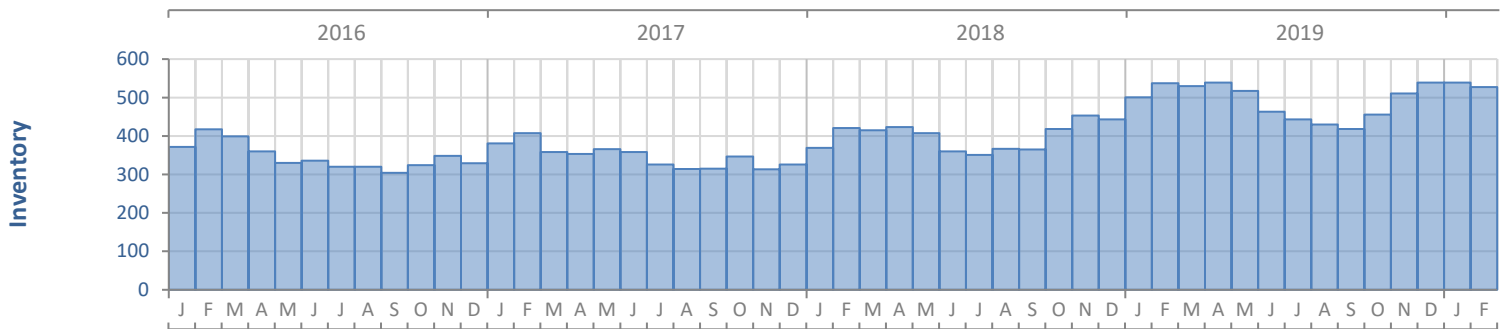
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Inventory (Active Listings)

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)	533	2.7%
February 2020	527	-1.9%
January 2020	539	7.6%
December 2019	539	21.7%
November 2019	511	12.8%
October 2019	456	9.1%
September 2019	418	14.5%
August 2019	430	17.2%
July 2019	443	26.2%
June 2019	463	28.6%
May 2019	517	27.0%
April 2019	539	27.4%
March 2019	530	27.7%
February 2019	537	27.6%

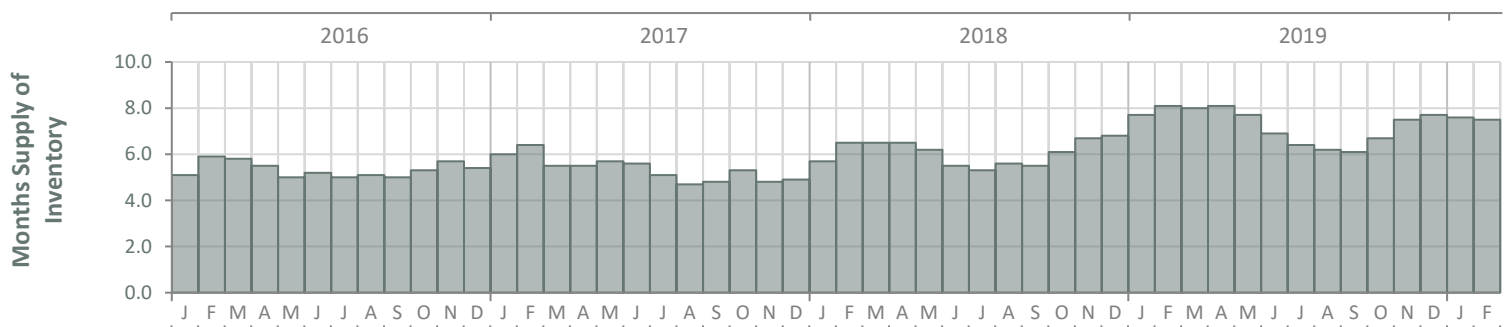


Months Supply of Inventory

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)	7.6	-3.8%
February 2020	7.5	-7.4%
January 2020	7.6	-1.3%
December 2019	7.7	13.2%
November 2019	7.5	11.9%
October 2019	6.7	9.8%
September 2019	6.1	10.9%
August 2019	6.2	10.7%
July 2019	6.4	20.8%
June 2019	6.9	25.5%
May 2019	7.7	24.2%
April 2019	8.1	24.6%
March 2019	8.0	23.1%
February 2019	8.1	24.6%

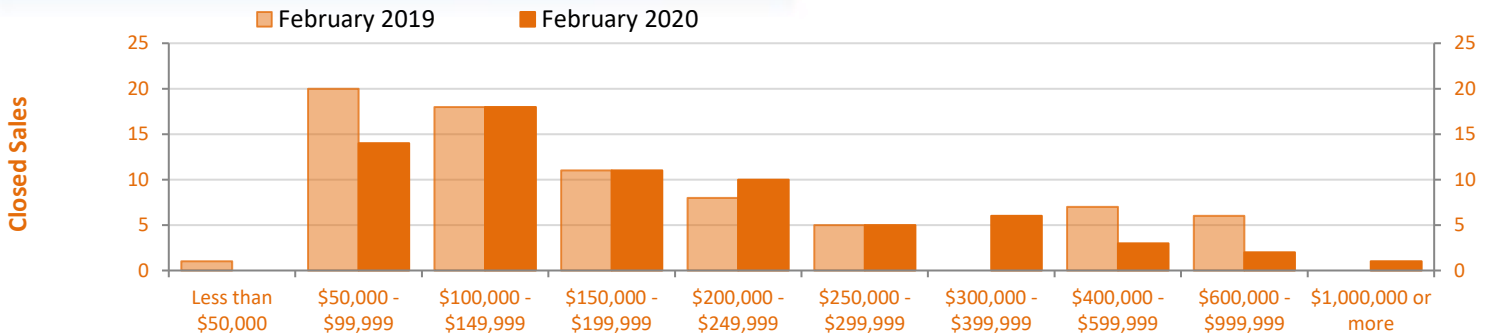


Closed Sales by Sale Price

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	14	-30.0%
\$100,000 - \$149,999	18	0.0%
\$150,000 - \$199,999	11	0.0%
\$200,000 - \$249,999	10	25.0%
\$250,000 - \$299,999	5	0.0%
\$300,000 - \$399,999	6	N/A
\$400,000 - \$599,999	3	-57.1%
\$600,000 - \$999,999	2	-66.7%
\$1,000,000 or more	1	N/A

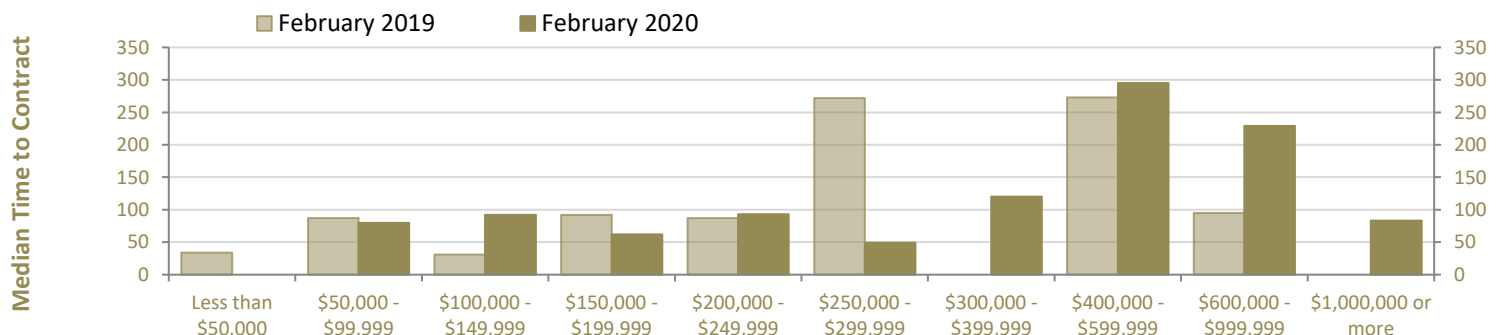


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	80 Days	-8.0%
\$100,000 - \$149,999	92 Days	196.8%
\$150,000 - \$199,999	62 Days	-32.6%
\$200,000 - \$249,999	93 Days	6.9%
\$250,000 - \$299,999	49 Days	-82.0%
\$300,000 - \$399,999	120 Days	N/A
\$400,000 - \$599,999	295 Days	8.1%
\$600,000 - \$999,999	229 Days	141.1%
\$1,000,000 or more	83 Days	N/A

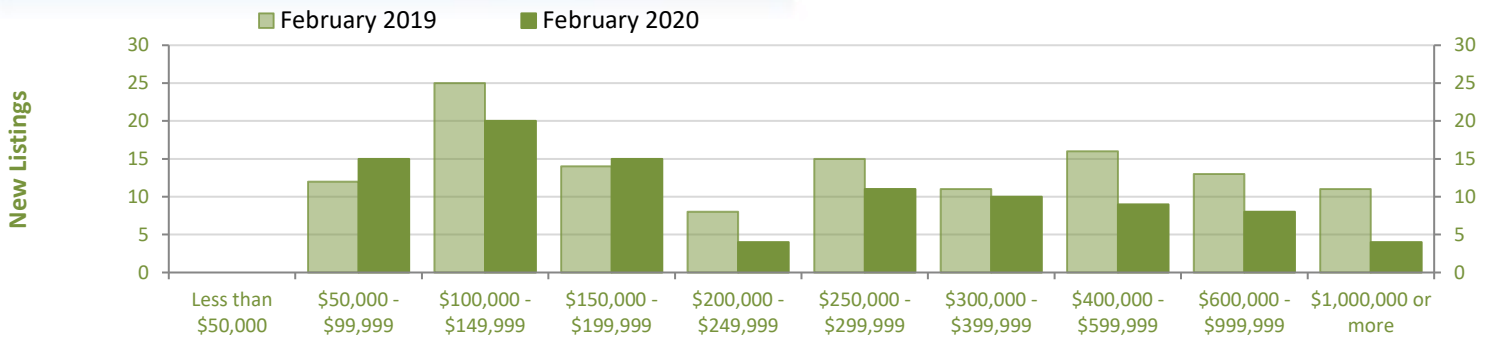


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	15	25.0%
\$100,000 - \$149,999	20	-20.0%
\$150,000 - \$199,999	15	7.1%
\$200,000 - \$249,999	4	-50.0%
\$250,000 - \$299,999	11	-26.7%
\$300,000 - \$399,999	10	-9.1%
\$400,000 - \$599,999	9	-43.8%
\$600,000 - \$999,999	8	-38.5%
\$1,000,000 or more	4	-63.6%

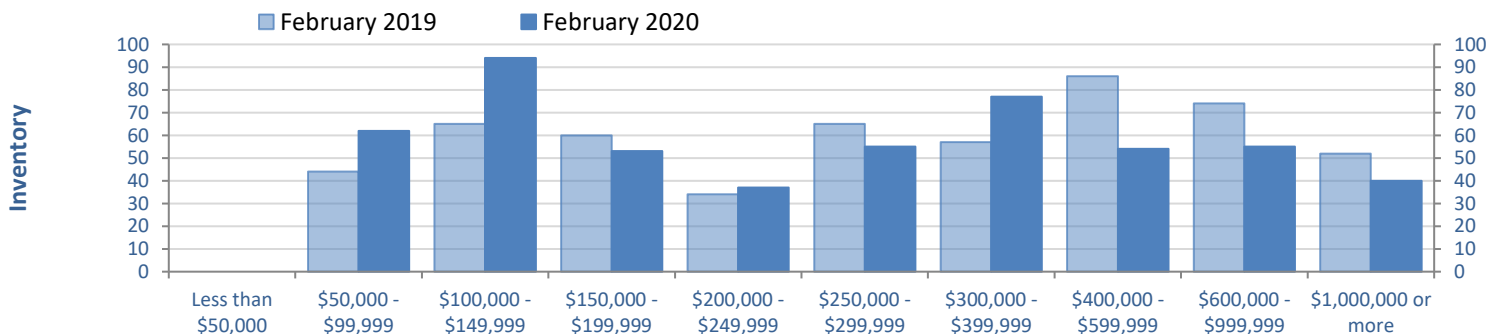


Inventory by Current Listing Price

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.

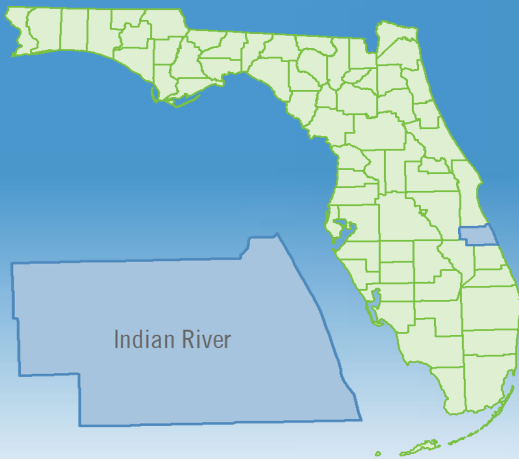
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	62	40.9%
\$100,000 - \$149,999	94	44.6%
\$150,000 - \$199,999	53	-11.7%
\$200,000 - \$249,999	37	8.8%
\$250,000 - \$299,999	55	-15.4%
\$300,000 - \$399,999	77	35.1%
\$400,000 - \$599,999	54	-37.2%
\$600,000 - \$999,999	55	-25.7%
\$1,000,000 or more	40	-23.1%



Monthly Distressed Market - February 2020

Townhouses and Condos

Indian River County



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	70	71	-1.4%
	Median Sale Price	\$160,000	\$143,500	11.5%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$168,000	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$337,500	N/A

