#### Monthly Market Detail - April 2014 Townhouses and Condos Indian River County





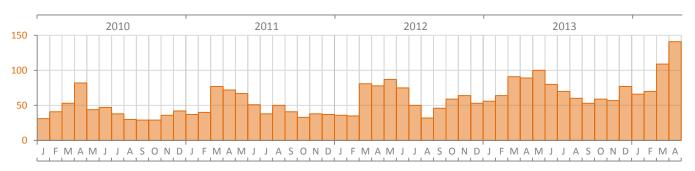
Summary Statistics	April 2014	April 2013	Percent Change Year-over-Year
Closed Sales	141	89	58.4%
Paid in Cash	108	74	45.9%
New Pending Sales	184	150	22.7%
New Listings	117	137	-14.6%
Median Sale Price	\$124,500	\$159,000	-21.7%
Average Sale Price	\$249,647	\$251,678	-0.8%
Median Days on Market	77	126	-38.9%
Average Percent of Original List Price Received	91.2%	88.8%	2.7%
Pending Inventory	103	119	-13.4%
Inventory (Active Listings)	556	651	-14.6%
Months Supply of Inventory	7.1	10.2	-30.6%

## **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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
April 2014	141	58.4%
March 2014	109	19.8%
February 2014	70	9.4%
January 2014	66	17.9%
December 2013	77	45.3%
November 2013	57	-10.9%
October 2013	59	0.0%
September 2013	53	15.2%
August 2013	60	87.5%
July 2013	70	40.0%
June 2013	80	6.7%
May 2013	100	14.9%
April 2013	89	14.1%



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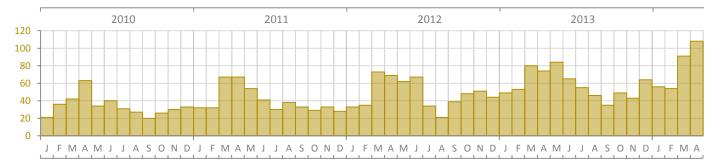


## Cash Sales

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
April 2014	108	45.9%
March 2014	91	13.8%
February 2014	54	1.9%
January 2014	56	14.3%
December 2013	64	45.5%
November 2013	43	-15.7%
October 2013	49	2.1%
September 2013	35	-10.3%
August 2013	46	119.0%
July 2013	55	61.8%
June 2013	65	-3.0%
May 2013	84	35.5%
April 2013	74	7.2%



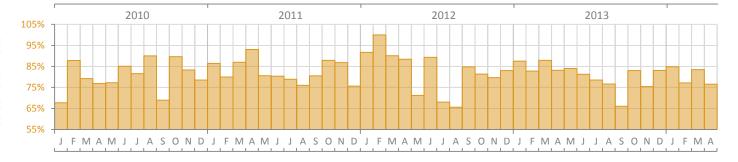
## Cash Sales as a Percentage of Closed Sales

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
April 2014	76.6%	-7.9%
March 2014	83.5%	-5.0%
February 2014	77.1%	-6.8%
January 2014	84.8%	-3.0%
December 2013	83.1%	0.1%
November 2013	75.4%	-5.3%
October 2013	83.1%	2.1%
September 2013	66.0%	-22.1%
August 2013	76.7%	16.8%
July 2013	78.6%	15.5%
June 2013	81.3%	-9.0%
May 2013	84.0%	17.9%
April 2013	83.1%	-6.0%





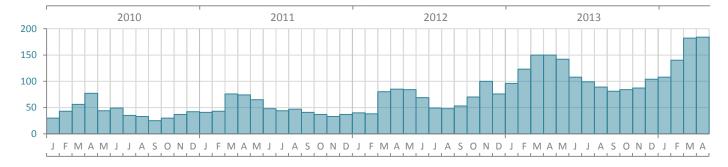


# New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
April 2014	184	22.7%
March 2014	182	21.3%
February 2014	140	13.8%
January 2014	108	12.5%
December 2013	104	36.8%
November 2013	87	-13.0%
October 2013	84	20.0%
September 2013	81	52.8%
August 2013	89	85.4%
July 2013	99	102.0%
June 2013	108	56.5%
May 2013	142	69.0%
April 2013	150	76.5%



## **New Listings**

The number of properties put onto the market during the month

*Economists' note*: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
April 2014	117	-14.6%
March 2014	129	17.3%
February 2014	138	11.3%
January 2014	162	0.0%
December 2013	121	13.1%
November 2013	130	21.5%
October 2013	135	-4.9%
September 2013	110	37.5%
August 2013	87	0.0%
July 2013	63	-34.4%
June 2013	76	-25.5%
May 2013	103	-6.4%
April 2013	137	28.0%



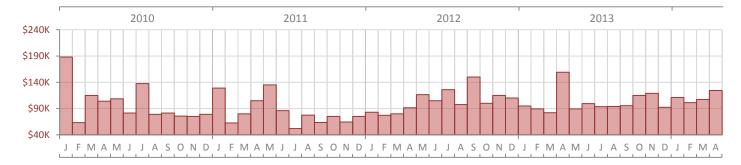


## Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
April 2014	\$124,500	-21.7%
March 2014	\$107,500	31.1%
February 2014	\$101,250	13.4%
January 2014	\$111,000	16.8%
December 2013	\$92,500	-15.9%
November 2013	\$119,000	3.5%
October 2013	\$115,000	15.0%
September 2013	\$95,500	-36.3%
August 2013	\$94,000	-3.6%
July 2013	\$93,713	-25.6%
June 2013	\$99,450	-5.3%
May 2013	\$89,250	-23.4%
April 2013	\$159,000	73.8%



## Average Sale Price

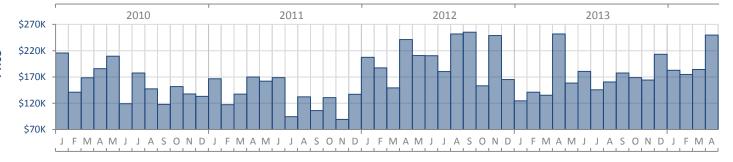
The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

*Economists' note*: As noted above, 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
April 2014	\$249,647	-0.8%
March 2014	\$184,214	36.4%
February 2014	\$174,741	23.8%
January 2014	\$182,664	46.7%
December 2013	\$213,229	29.2%
November 2013	\$164,038	-34.1%
October 2013	\$168,741	10.1%
September 2013	\$177,679	-30.3%
August 2013	\$160,458	-36.3%
July 2013	\$145,636	-19.2%
June 2013	\$180,710	-14.2%
May 2013	\$158,492	-24.7%
April 2013	\$251,678	4.4%



**Median Sale Price** 



#### Monthly Market Detail - April 2014 Townhouses and Condos Indian River County



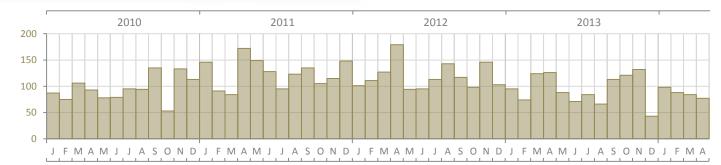
## Median Days on Market

The median number of days that properties sold during the month were on the market

**Economists' note**: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
April 2014	77	-38.9%
March 2014	84	-32.3%
February 2014	88	18.9%
January 2014	98	3.2%
December 2013	43	-58.3%
November 2013	132	-9.6%
October 2013	121	23.5%
September 2013	113	-3.4%
August 2013	66	-53.8%
July 2013	84	-25.7%
June 2013	71	-25.3%
May 2013	88	-6.4%
April 2013	126	-29.6%

Median Days on Market

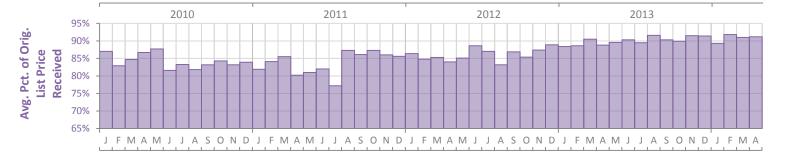


#### Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

**Economists' note**: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
April 2014	91.2%	2.7%
March 2014	91.0%	0.6%
February 2014	91.8%	3.6%
January 2014	89.3%	1.0%
December 2013	91.4%	2.8%
November 2013	91.5%	4.7%
October 2013	89.9%	5.3%
September 2013	90.3%	3.9%
August 2013	91.6%	10.1%
July 2013	89.5%	2.9%
June 2013	90.3%	1.9%
May 2013	89.6%	5.3%
April 2013	88.8%	5.7%





# Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note**: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
April 2014	556	-14.6%
March 2014	611	-7.1%
February 2014	632	-9.3%
January 2014	637	-9.5%
December 2013	638	-7.3%
November 2013	633	-8.0%
October 2013	605	-16.9%
September 2013	564	-21.9%
August 2013	522	-31.1%
July 2013	521	-33.9%
June 2013	575	-28.3%
May 2013	601	-27.8%
April 2013	651	-25.6%



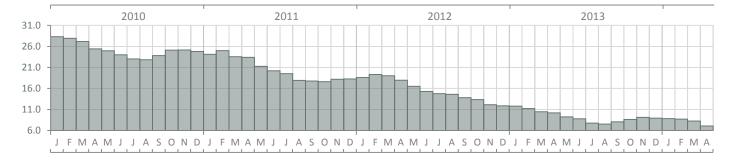
# Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

*Economists' note*: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
April 2014	7.1	-30.6%
March 2014	8.2	-21.2%
February 2014	8.7	-22.5%
January 2014	8.8	-25.2%
December 2013	8.9	-24.6%
November 2013	9.1	-24.8%
October 2013	8.7	-35.2%
September 2013	8.1	-41.5%
August 2013	7.5	-48.4%
July 2013	7.8	-47.3%
June 2013	8.8	-42.5%
May 2013	9.3	-43.9%
April 2013	10.2	-43.2%





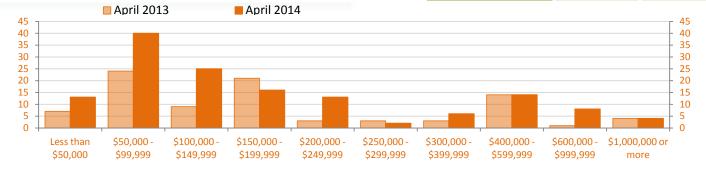


# Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	13	85.7%
\$50,000 - \$99,999	40	66.7%
\$100,000 - \$149,999	25	177.8%
\$150,000 - \$199,999	16	-23.8%
\$200,000 - \$249,999	13	333.3%
\$250,000 - \$299,999	2	-33.3%
\$300,000 - \$399,999	6	100.0%
\$400,000 - \$599,999	14	0.0%
\$600,000 - \$999,999	8	700.0%
\$1,000,000 or more	4	0.0%



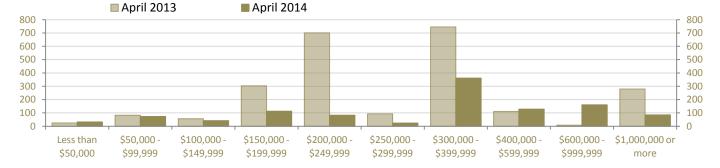
# Median Days on Market by Sale Price The median number of days that properties sold d

The median number of days that properties sold during the month were on the market

*Economists' note:* Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	32	28.0%
\$50,000 - \$99,999	73	-11.0%
\$100,000 - \$149,999	42	-25.0%
\$150,000 - \$199,999	112	-63.0%
\$200,000 - \$249,999	82	-88.3%
\$250,000 - \$299,999	24	-74.2%
\$300,000 - \$399,999	361	-51.6%
\$400,000 - \$599,999	128	15.3%
\$600,000 - \$999,999	160	1900.0%
\$1,000,000 or more	85	-69.6%





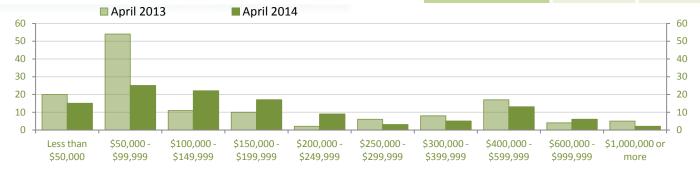


# New Listings by Initial Listing Price

The number of properties put onto the market during the month

*Economists' note:* In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	15	-25.0%
\$50,000 - \$99,999	25	-53.7%
\$100,000 - \$149,999	22	100.0%
\$150,000 - \$199,999	17	70.0%
\$200,000 - \$249,999	9	350.0%
\$250,000 - \$299,999	3	-50.0%
\$300,000 - \$399,999	5	-37.5%
\$400,000 - \$599,999	13	-23.5%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	2	-60.0%

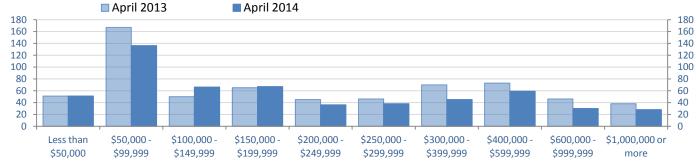


# Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Current Listing Price	Inventory	Year-over-Year
Less than \$50,000	51	0.0%
\$50,000 - \$99,999	136	-18.6%
\$100,000 - \$149,999	66	32.0%
\$150,000 - \$199,999	67	3.1%
\$200,000 - \$249,999	36	-20.0%
\$250,000 - \$299,999	38	-17.4%
\$300,000 - \$399,999	45	-35.7%
\$400,000 - \$599,999	59	-19.2%
\$600,000 - \$999,999	30	-34.8%
\$1,000,000 or more	28	-26.3%



## Monthly Distressed Market - April 2014 Townhouses and Condos Indian River County





		April 2014	April 2013	Percent Change Year-over-Year
Traditional	Closed Sales	126	83	51.8%
	Median Sale Price	\$140,000	\$160,000	-12.5%
Foreclosure/REO	Closed Sales	13	5	160.0%
	Median Sale Price	\$75,000	\$92,500	-18.9%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$51,000	\$600,000	-91.5%

