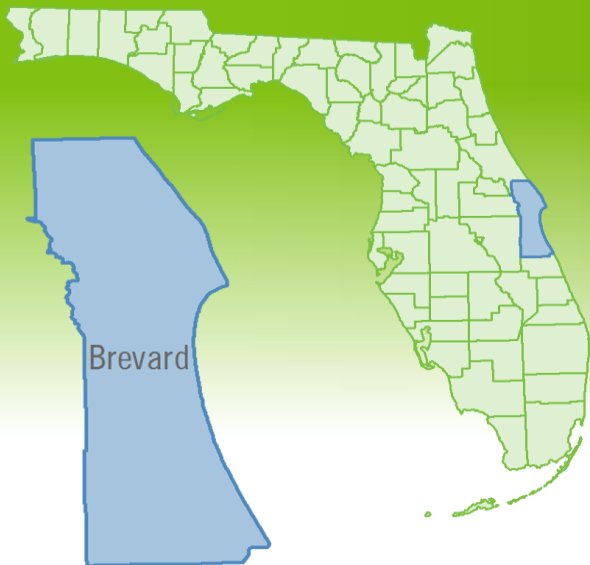


Monthly Market Detail - May 2015

Single Family Homes

Brevard County



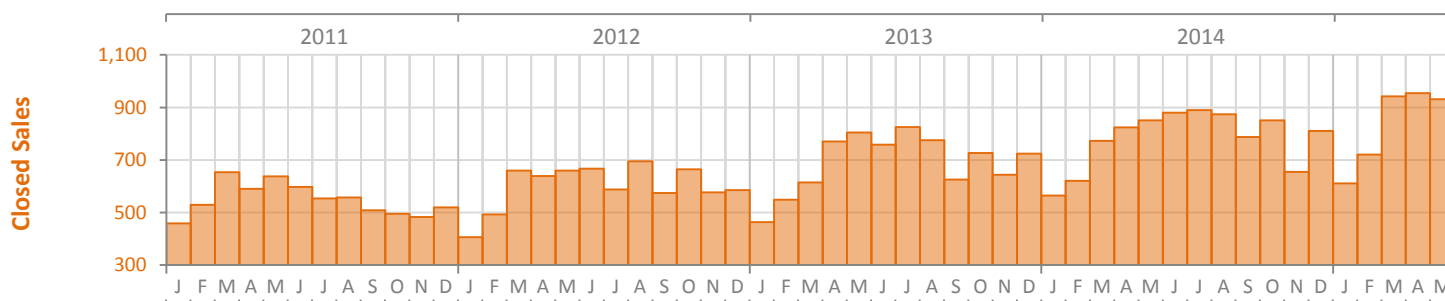
Summary Statistics	May 2015	May 2014	Percent Change Year-over-Year
Closed Sales	931	851	9.4%
Paid in Cash	324	342	-5.3%
New Pending Sales	1,016	893	13.8%
New Listings	1,164	1,192	-2.3%
Median Sale Price	\$166,000	\$135,000	23.0%
Average Sale Price	\$202,450	\$171,582	18.0%
Median Days on Market	30	42	-28.6%
Average Percent of Original List Price Received	94.5%	92.3%	2.4%
Pending Inventory	1,525	1,530	-0.3%
Inventory (Active Listings)	2,413	2,819	-14.4%
Months Supply of Inventory	2.9	3.9	-24.7%

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
May 2015	931	9.4%
April 2015	954	15.8%
March 2015	942	21.9%
February 2015	721	16.1%
January 2015	611	8.1%
December 2014	811	12.0%
November 2014	655	1.7%
October 2014	851	17.1%
September 2014	787	25.7%
August 2014	874	12.8%
July 2014	890	7.9%
June 2014	880	16.1%
May 2014	851	5.7%



Monthly Market Detail - May 2015

Single Family Homes

Brevard County

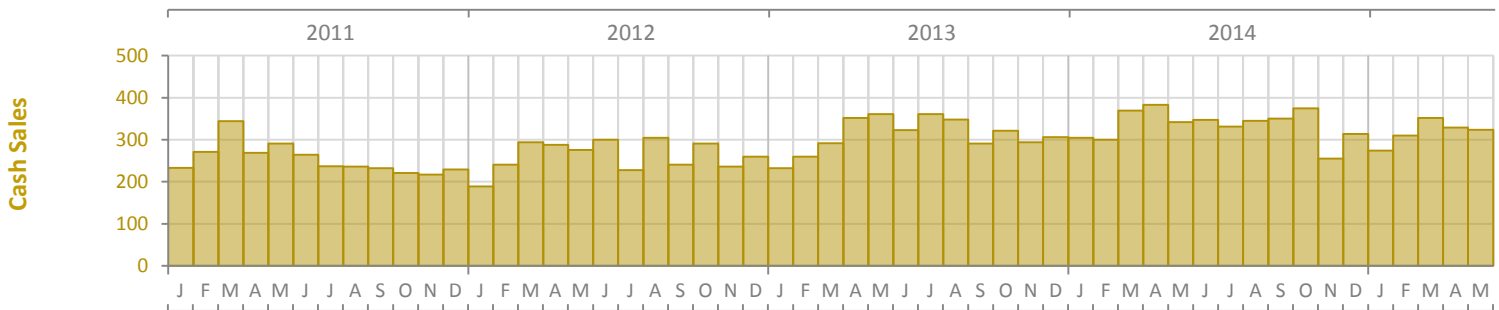


Cash Sales

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
May 2015	324	-5.3%
April 2015	329	-14.1%
March 2015	352	-4.6%
February 2015	310	3.3%
January 2015	274	-10.2%
December 2014	314	2.6%
November 2014	255	-13.3%
October 2014	375	16.8%
September 2014	350	20.3%
August 2014	345	-0.9%
July 2014	331	-8.3%
June 2014	347	7.4%
May 2014	342	-5.3%

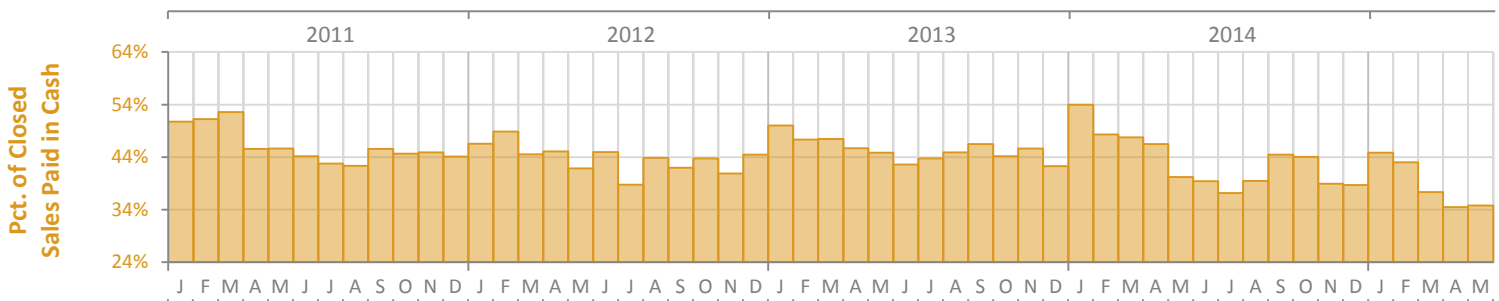


Cash Sales as a Percentage of Closed Sales

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
May 2015	34.8%	-13.4%
April 2015	34.5%	-25.8%
March 2015	37.4%	-21.7%
February 2015	43.0%	-11.0%
January 2015	44.8%	-16.9%
December 2014	38.7%	-8.4%
November 2014	38.9%	-14.7%
October 2014	44.1%	-0.2%
September 2014	44.5%	-4.3%
August 2014	39.5%	-12.1%
July 2014	37.2%	-15.0%
June 2014	39.4%	-7.5%
May 2014	40.2%	-10.4%



Monthly Market Detail - May 2015

Single Family Homes

Brevard County

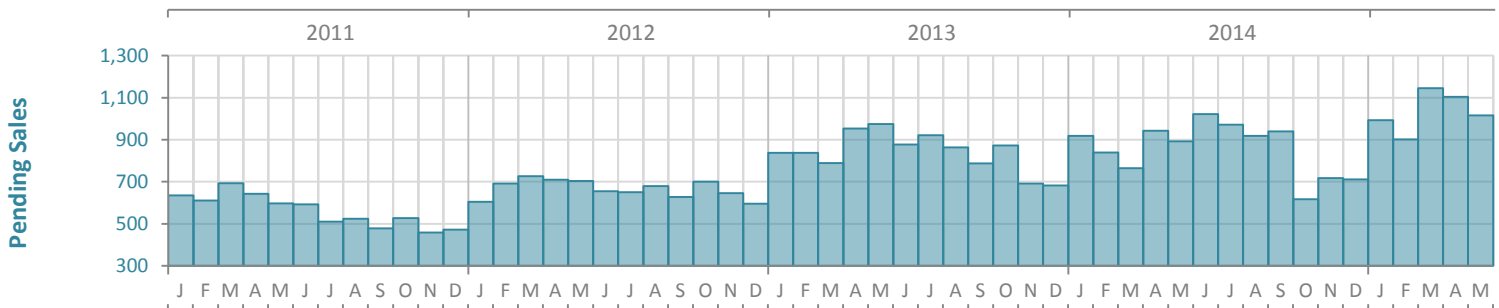


New Pending Sales

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
May 2015	1,016	13.8%
April 2015	1,104	17.1%
March 2015	1,145	49.7%
February 2015	901	7.3%
January 2015	993	8.2%
December 2014	711	4.1%
November 2014	717	3.8%
October 2014	617	-29.2%
September 2014	940	19.4%
August 2014	919	6.5%
July 2014	972	5.5%
June 2014	1,022	16.5%
May 2014	893	-8.3%

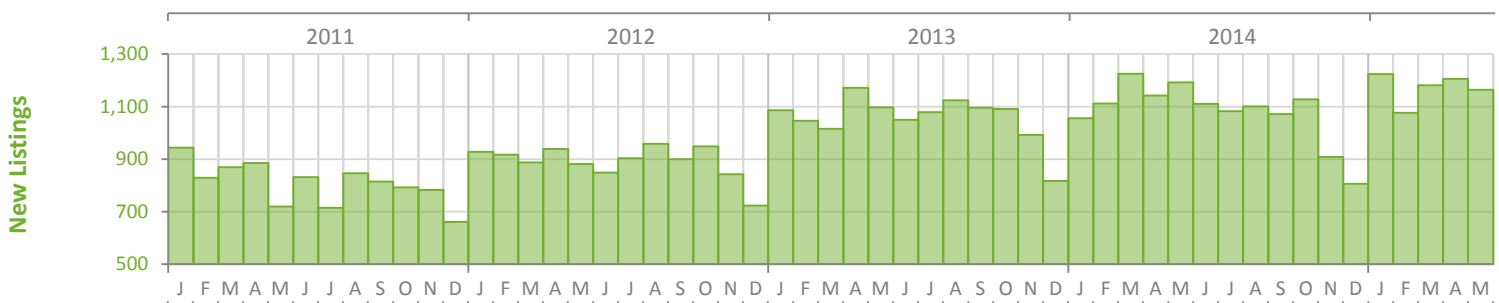


New Listings

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
May 2015	1,164	-2.3%
April 2015	1,206	5.6%
March 2015	1,181	-3.6%
February 2015	1,076	-3.2%
January 2015	1,224	16.0%
December 2014	806	-1.3%
November 2014	908	-8.5%
October 2014	1,128	3.4%
September 2014	1,071	-2.3%
August 2014	1,101	-2.0%
July 2014	1,082	0.3%
June 2014	1,110	5.7%
May 2014	1,192	8.7%



Monthly Market Detail - May 2015

Single Family Homes

Brevard County

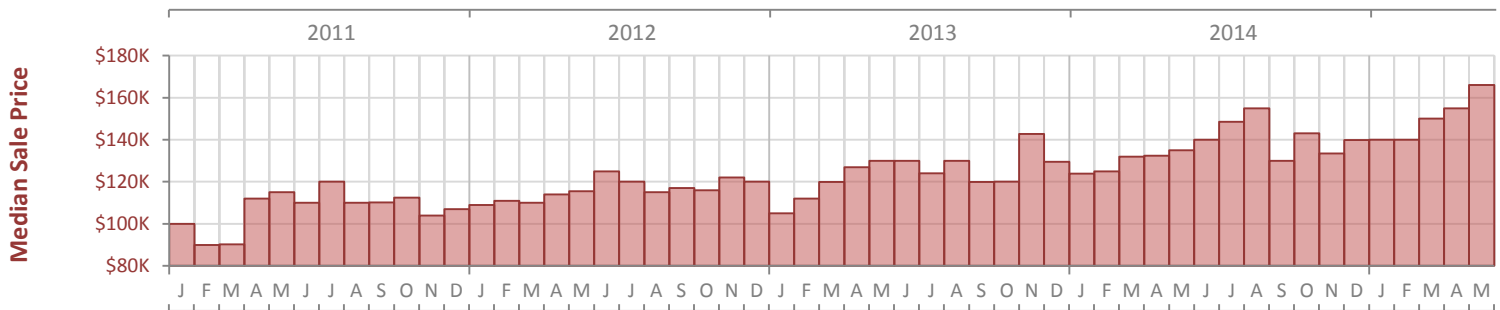


Median Sale Price

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
May 2015	\$166,000	23.0%
April 2015	\$155,000	17.0%
March 2015	\$150,000	13.6%
February 2015	\$140,000	12.1%
January 2015	\$140,000	13.0%
December 2014	\$139,900	8.1%
November 2014	\$133,500	-6.5%
October 2014	\$143,000	19.2%
September 2014	\$129,900	8.3%
August 2014	\$155,000	19.2%
July 2014	\$148,500	19.8%
June 2014	\$140,000	7.7%
May 2014	\$135,000	3.8%

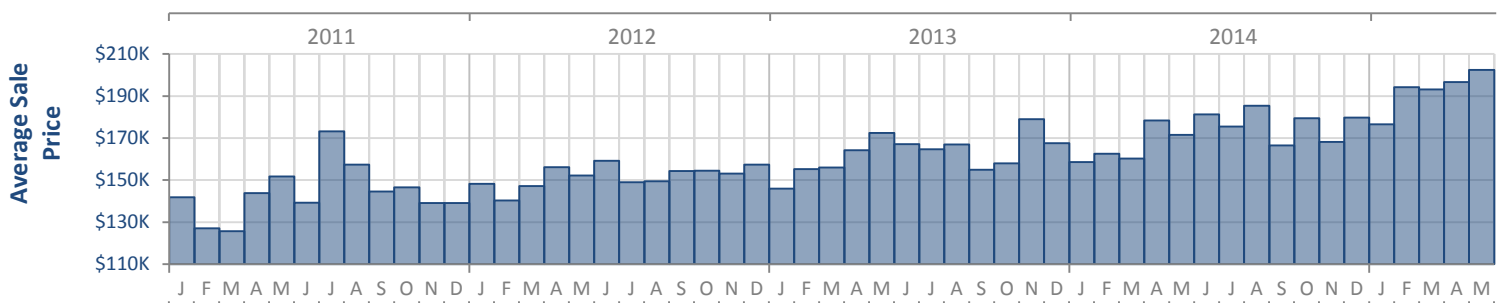


Average Sale Price

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
May 2015	\$202,450	18.0%
April 2015	\$196,692	10.3%
March 2015	\$193,213	20.5%
February 2015	\$194,283	19.6%
January 2015	\$176,573	11.3%
December 2014	\$179,781	7.3%
November 2014	\$168,114	-6.1%
October 2014	\$179,524	13.6%
September 2014	\$166,449	7.4%
August 2014	\$185,367	11.1%
July 2014	\$175,514	6.6%
June 2014	\$181,208	8.5%
May 2014	\$171,582	-0.5%



Monthly Market Detail - May 2015

Single Family Homes

Brevard County

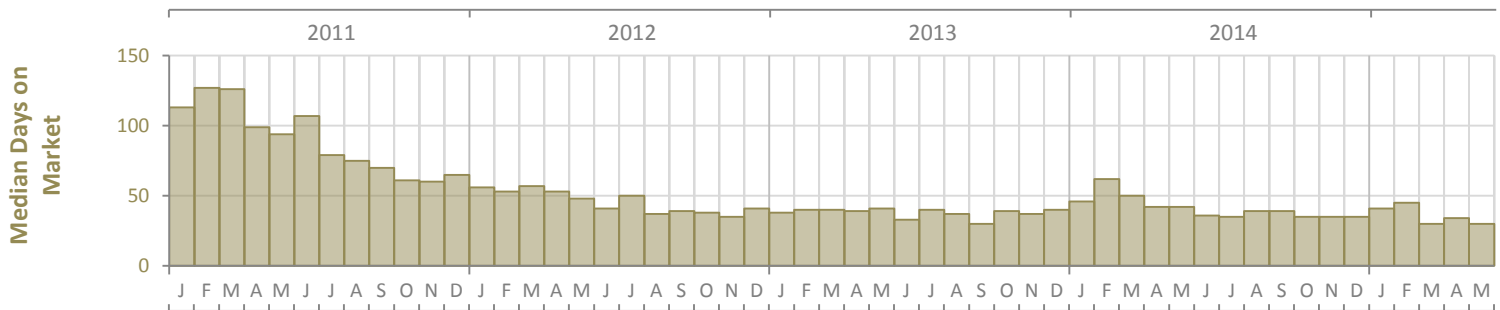


Median Days on Market

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
May 2015	30	-28.6%
April 2015	34	-19.0%
March 2015	30	-40.0%
February 2015	45	-27.4%
January 2015	41	-10.9%
December 2014	35	-12.5%
November 2014	35	-5.4%
October 2014	35	-10.3%
September 2014	39	30.0%
August 2014	39	5.4%
July 2014	35	-12.5%
June 2014	36	9.1%
May 2014	42	2.4%

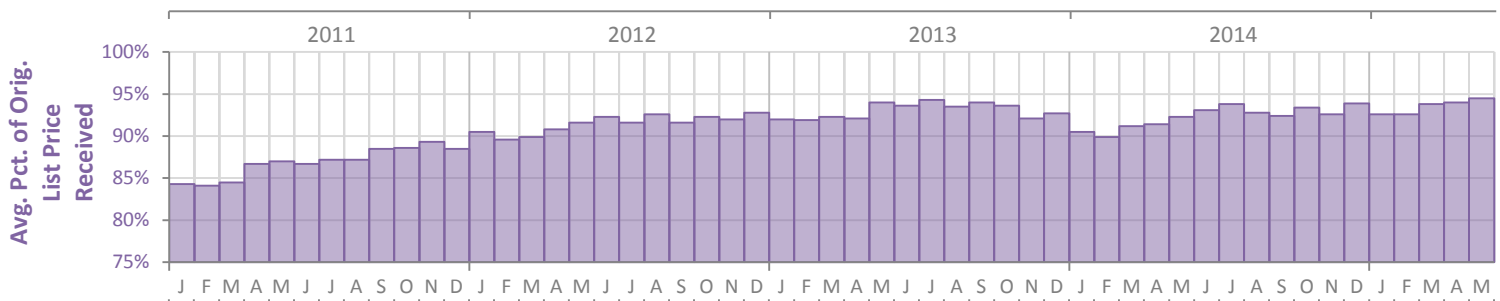


Average Percent of Original List Price Received

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
May 2015	94.5%	2.4%
April 2015	94.0%	2.8%
March 2015	93.8%	2.9%
February 2015	92.6%	3.0%
January 2015	92.6%	2.3%
December 2014	93.9%	1.3%
November 2014	92.6%	0.5%
October 2014	93.4%	-0.2%
September 2014	92.4%	-1.7%
August 2014	92.8%	-0.7%
July 2014	93.8%	-0.5%
June 2014	93.1%	-0.5%
May 2014	92.3%	-1.8%



Monthly Market Detail - May 2015

Single Family Homes

Brevard County

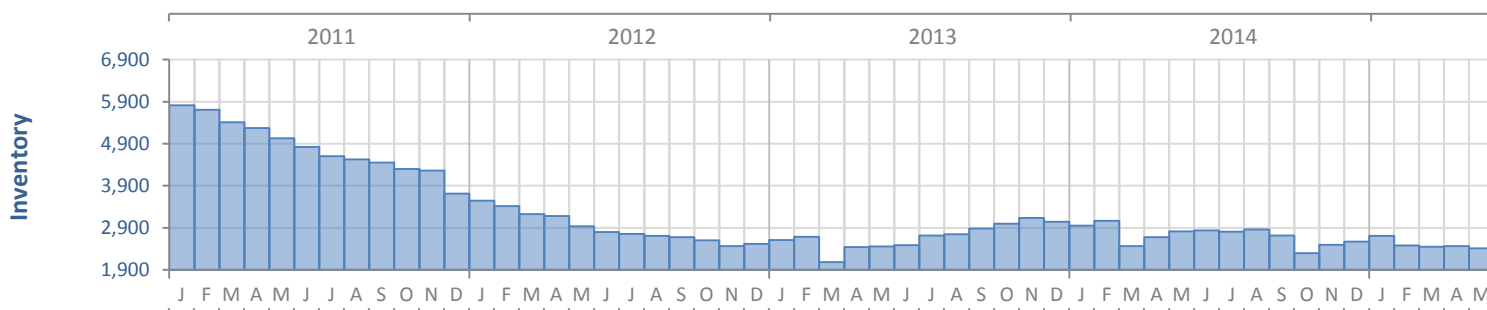


Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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
May 2015	2,413	-14.4%
April 2015	2,468	-7.8%
March 2015	2,453	-0.4%
February 2015	2,479	-19.2%
January 2015	2,705	-8.3%
December 2014	2,575	-15.5%
November 2014	2,496	-20.4%
October 2014	2,295	-23.4%
September 2014	2,715	-5.9%
August 2014	2,864	4.3%
July 2014	2,811	3.5%
June 2014	2,835	14.0%
May 2014	2,819	14.7%

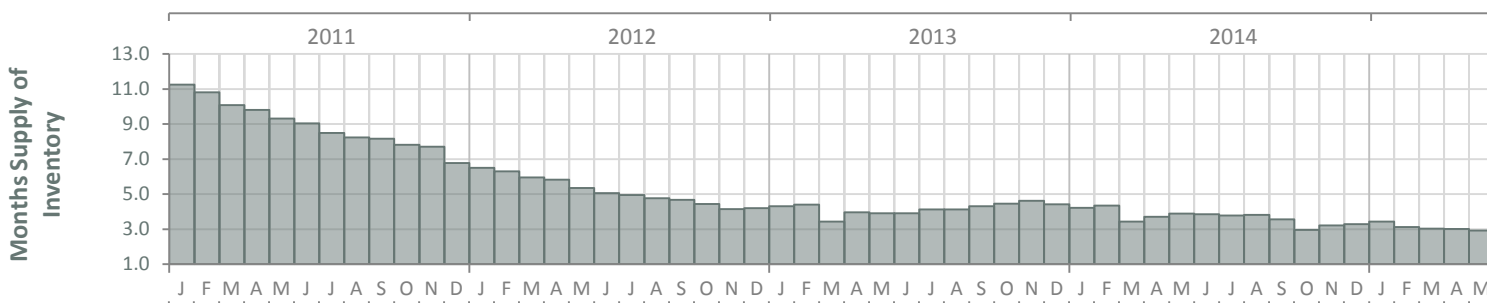


Months Supply of Inventory

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
May 2015	2.9	-24.7%
April 2015	3.0	-18.7%
March 2015	3.0	-11.5%
February 2015	3.1	-28.3%
January 2015	3.4	-18.5%
December 2014	3.3	-25.4%
November 2014	3.2	-30.3%
October 2014	3.0	-33.3%
September 2014	3.6	-17.6%
August 2014	3.8	-7.7%
July 2014	3.8	-8.3%
June 2014	3.9	-1.3%
May 2014	3.9	-0.6%



Monthly Market Detail - May 2015

Single Family Homes

Brevard County

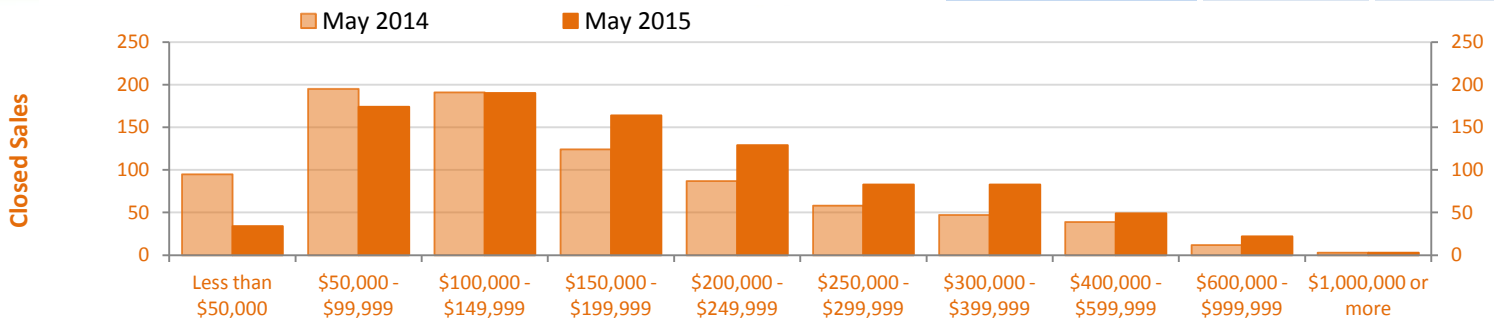


Closed Sales by Sale Price

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	34	-64.2%
\$50,000 - \$99,999	174	-10.8%
\$100,000 - \$149,999	190	-0.5%
\$150,000 - \$199,999	164	32.3%
\$200,000 - \$249,999	129	48.3%
\$250,000 - \$299,999	83	43.1%
\$300,000 - \$399,999	83	76.6%
\$400,000 - \$599,999	49	25.6%
\$600,000 - \$999,999	22	83.3%
\$1,000,000 or more	3	0.0%

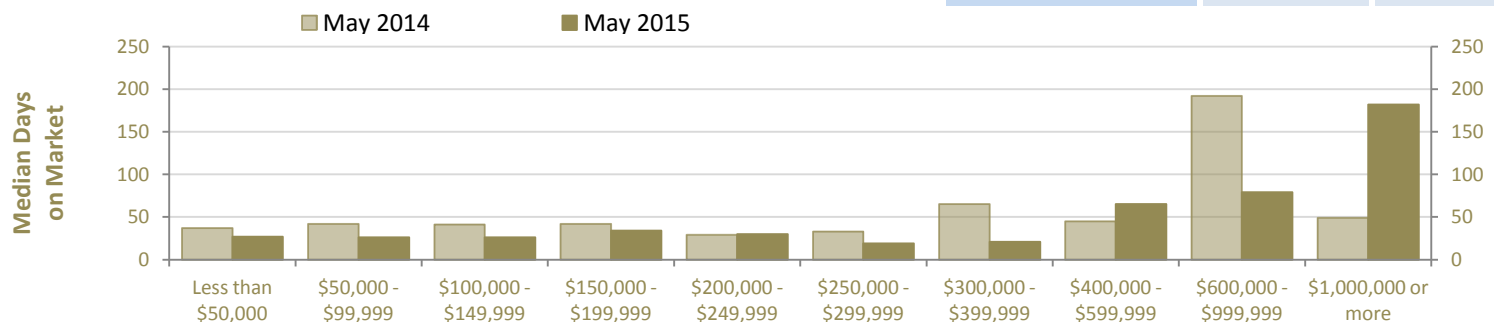


Median Days on Market by Sale Price

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	27	-27.0%
\$50,000 - \$99,999	26	-38.1%
\$100,000 - \$149,999	26	-36.6%
\$150,000 - \$199,999	34	-19.0%
\$200,000 - \$249,999	30	3.4%
\$250,000 - \$299,999	19	-42.4%
\$300,000 - \$399,999	21	-67.7%
\$400,000 - \$599,999	65	44.4%
\$600,000 - \$999,999	79	-58.9%
\$1,000,000 or more	182	271.4%



Monthly Market Detail - May 2015

Single Family Homes

Brevard County

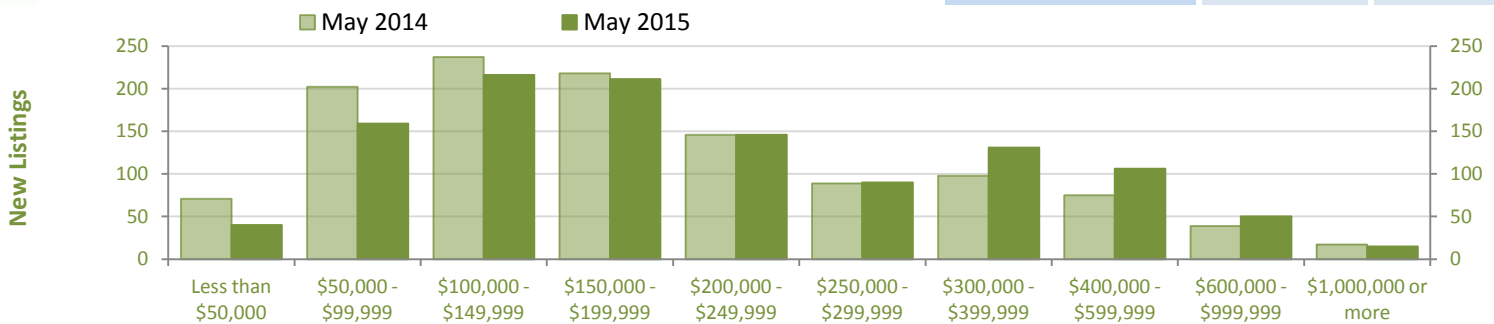


New Listings by Initial Listing Price

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	40	-43.7%
\$50,000 - \$99,999	159	-21.3%
\$100,000 - \$149,999	216	-8.9%
\$150,000 - \$199,999	211	-3.2%
\$200,000 - \$249,999	146	0.0%
\$250,000 - \$299,999	90	1.1%
\$300,000 - \$399,999	131	33.7%
\$400,000 - \$599,999	106	41.3%
\$600,000 - \$999,999	50	28.2%
\$1,000,000 or more	15	-11.8%

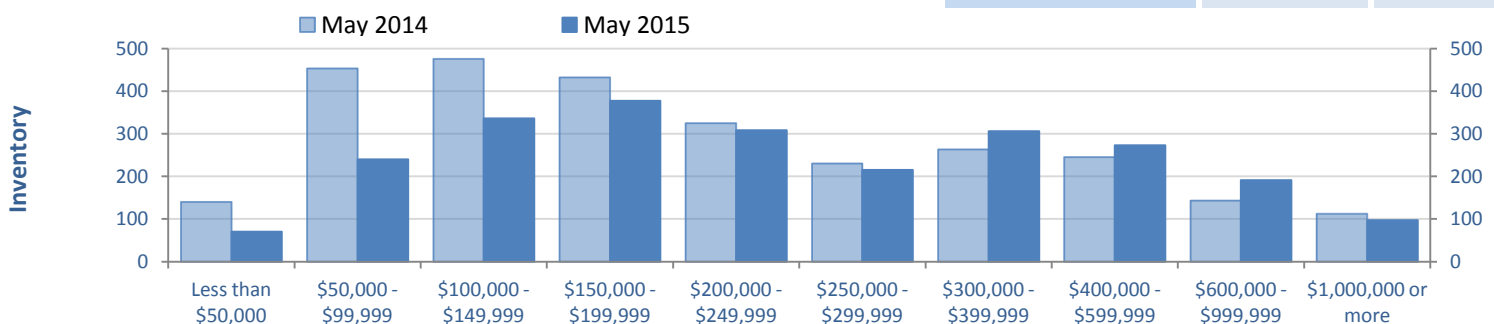


Inventory by Current Listing Price

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.

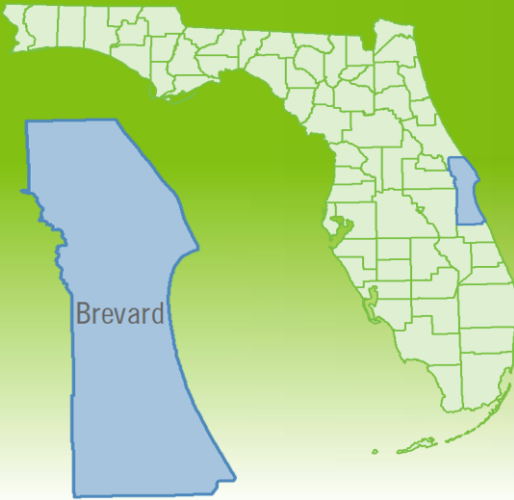
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	70	-50.0%
\$50,000 - \$99,999	240	-47.0%
\$100,000 - \$149,999	336	-29.4%
\$150,000 - \$199,999	377	-12.7%
\$200,000 - \$249,999	308	-5.2%
\$250,000 - \$299,999	215	-6.5%
\$300,000 - \$399,999	306	16.3%
\$400,000 - \$599,999	273	11.4%
\$600,000 - \$999,999	191	33.6%
\$1,000,000 or more	97	-13.4%



Monthly Distressed Market - May 2015

Single Family Homes

Brevard County



		May 2015	May 2014	Percent Change Year-over-Year
Traditional	Closed Sales	762	615	23.9%
	Median Sale Price	\$180,000	\$155,450	15.8%
Foreclosure/REO	Closed Sales	144	195	-26.2%
	Median Sale Price	\$96,550	\$79,900	20.8%
Short Sale	Closed Sales	25	41	-39.0%
	Median Sale Price	\$129,000	\$113,000	14.2%

