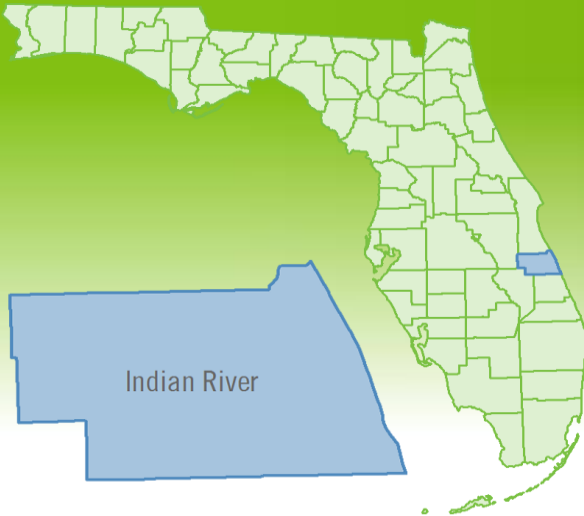


Monthly Market Detail - February 2015

Single Family Homes

Indian River County



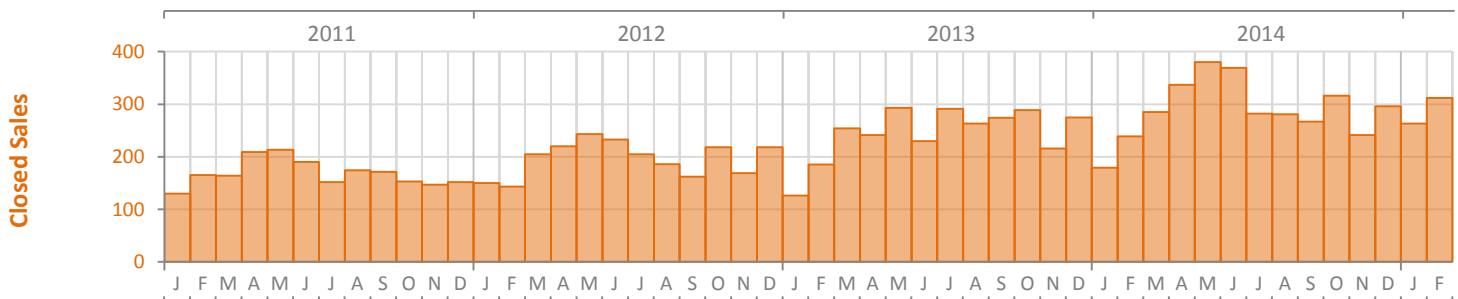
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	312	239	30.5%
Paid in Cash	165	138	19.6%
New Pending Sales	528	407	29.7%
New Listings	456	459	-0.7%
Median Sale Price	\$160,000	\$149,375	7.1%
Average Sale Price	\$233,627	\$210,767	10.8%
Median Days on Market	60	67	-10.4%
Average Percent of Original List Price Received	93.5%	92.1%	1.5%
Pending Inventory	492	397	23.9%
Inventory (Active Listings)	1,822	1,808	0.8%
Months Supply of Inventory	6.0	7.1	-15.5%

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 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
February 2015	312	30.5%
January 2015	263	46.9%
December 2014	296	7.6%
November 2014	241	11.6%
October 2014	316	9.3%
September 2014	267	-2.6%
August 2014	281	6.8%
July 2014	282	-3.1%
June 2014	369	60.4%
May 2014	380	29.7%
April 2014	337	39.8%
March 2014	285	12.2%
February 2014	239	29.2%



Monthly Market Detail - February 2015

Single Family Homes

Indian River County

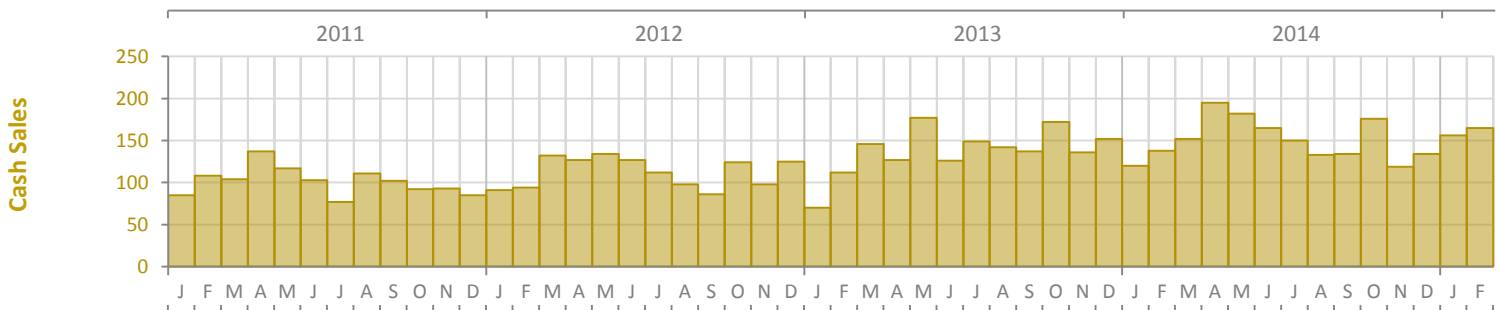


Cash Sales

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
February 2015	165	19.6%
January 2015	156	30.0%
December 2014	134	-11.8%
November 2014	119	-12.5%
October 2014	176	2.3%
September 2014	134	-2.2%
August 2014	133	-6.3%
July 2014	150	0.7%
June 2014	165	31.0%
May 2014	182	2.8%
April 2014	195	53.5%
March 2014	152	4.1%
February 2014	138	23.2%

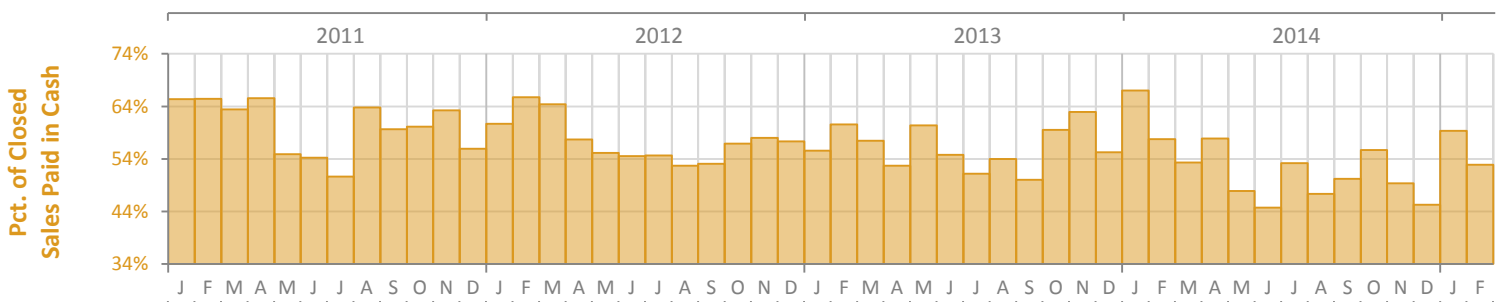


Cash Sales as a Percentage of Closed Sales

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
February 2015	52.9%	-8.4%
January 2015	59.3%	-11.5%
December 2014	45.3%	-18.1%
November 2014	49.4%	-21.6%
October 2014	55.7%	-6.4%
September 2014	50.2%	0.4%
August 2014	47.3%	-12.3%
July 2014	53.2%	3.9%
June 2014	44.7%	-18.4%
May 2014	47.9%	-20.7%
April 2014	57.9%	9.8%
March 2014	53.3%	-7.2%
February 2014	57.7%	-4.6%



Monthly Market Detail - February 2015

Single Family Homes

Indian River County

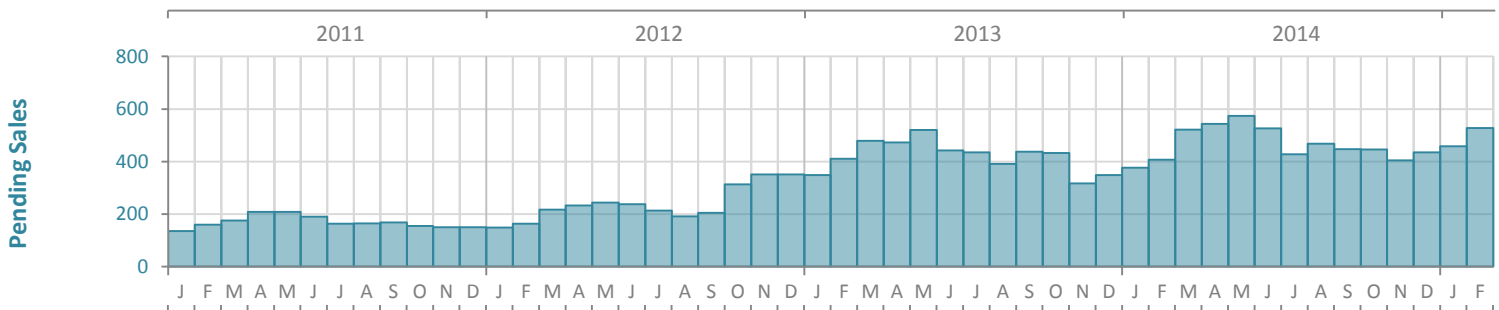


New Pending Sales

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
February 2015	528	29.7%
January 2015	458	21.5%
December 2014	435	24.6%
November 2014	404	27.4%
October 2014	446	3.0%
September 2014	447	2.1%
August 2014	468	19.7%
July 2014	428	-1.6%
June 2014	526	19.0%
May 2014	574	10.4%
April 2014	543	14.8%
March 2014	521	8.8%
February 2014	407	-1.0%

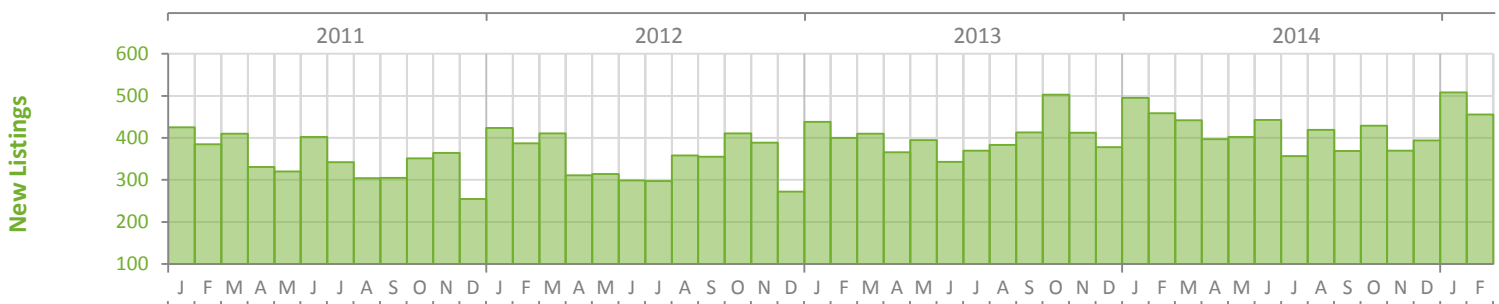


New Listings

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
February 2015	456	-0.7%
January 2015	508	2.6%
December 2014	394	4.2%
November 2014	370	-10.2%
October 2014	429	-14.7%
September 2014	369	-10.7%
August 2014	419	9.4%
July 2014	357	-3.5%
June 2014	443	29.2%
May 2014	402	1.8%
April 2014	397	8.5%
March 2014	442	7.8%
February 2014	459	14.8%



Monthly Market Detail - February 2015

Single Family Homes

Indian River County

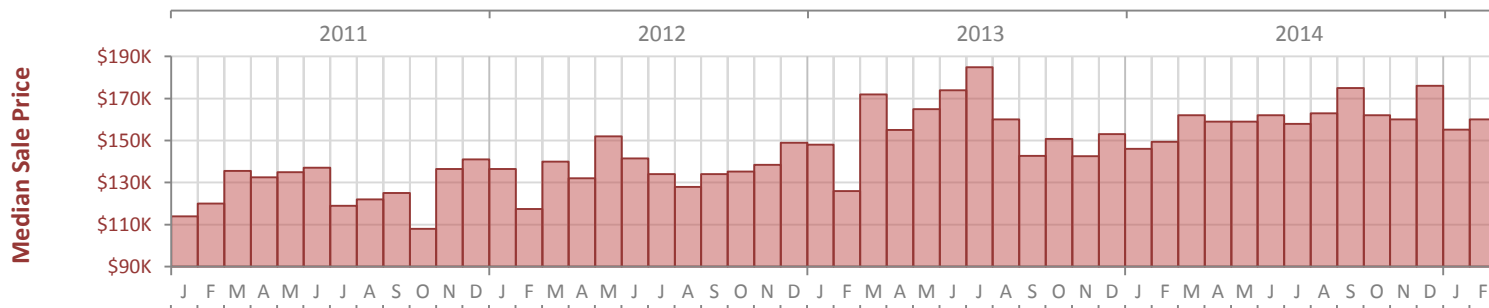


Median Sale Price

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
February 2015	\$160,000	7.1%
January 2015	\$155,250	6.3%
December 2014	\$176,000	15.0%
November 2014	\$160,000	12.3%
October 2014	\$162,000	7.5%
September 2014	\$175,000	22.6%
August 2014	\$162,900	1.8%
July 2014	\$158,000	-14.5%
June 2014	\$162,000	-6.8%
May 2014	\$159,000	-3.6%
April 2014	\$159,000	2.6%
March 2014	\$162,000	-5.8%
February 2014	\$149,375	18.6%

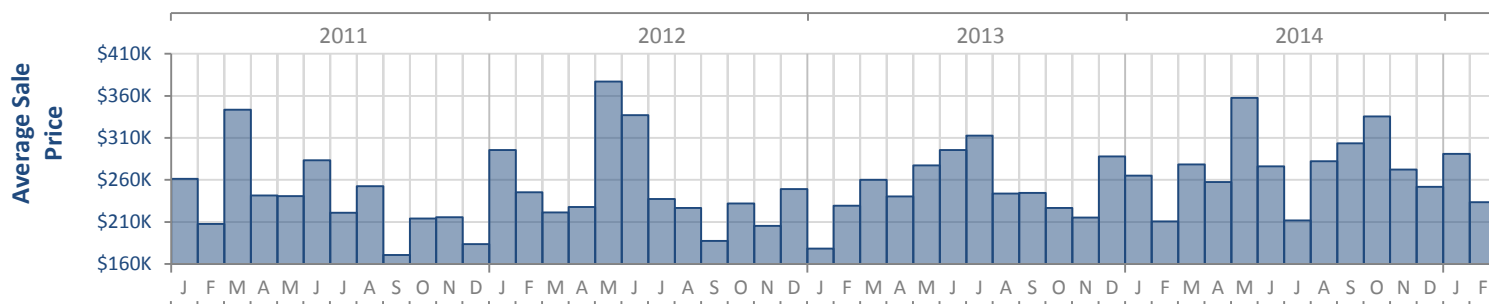


Average Sale Price

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

Economists' note: 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
February 2015	\$233,627	10.8%
January 2015	\$290,872	9.7%
December 2014	\$251,812	-12.6%
November 2014	\$272,225	26.4%
October 2014	\$335,523	47.9%
September 2014	\$303,615	24.2%
August 2014	\$282,377	15.7%
July 2014	\$212,022	-32.2%
June 2014	\$276,176	-6.6%
May 2014	\$357,477	28.9%
April 2014	\$257,628	7.1%
March 2014	\$278,397	7.0%
February 2014	\$210,767	-8.1%



Monthly Market Detail - February 2015

Single Family Homes

Indian River County

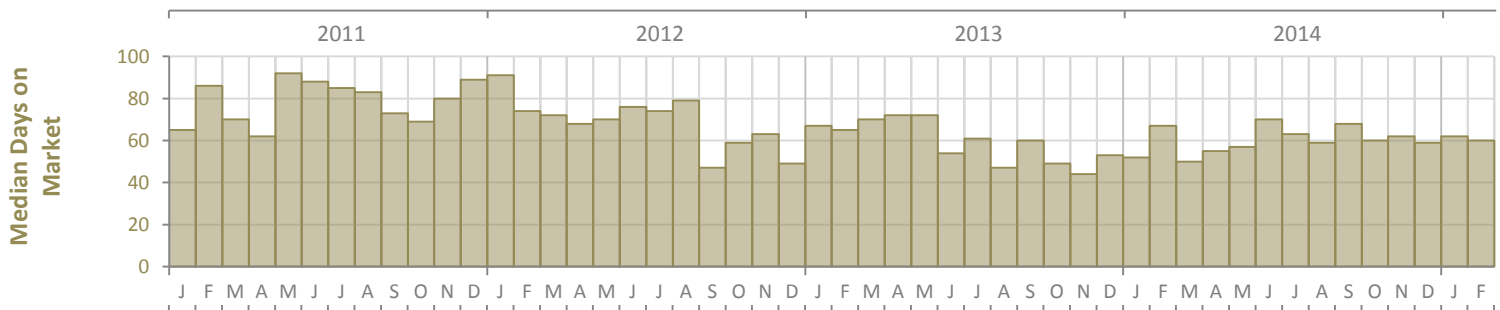


Median Days on Market

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
February 2015	60	-10.4%
January 2015	62	19.2%
December 2014	59	11.3%
November 2014	62	40.9%
October 2014	60	22.4%
September 2014	68	13.3%
August 2014	59	25.5%
July 2014	63	3.3%
June 2014	70	29.6%
May 2014	57	-20.8%
April 2014	55	-23.6%
March 2014	50	-28.6%
February 2014	67	3.1%

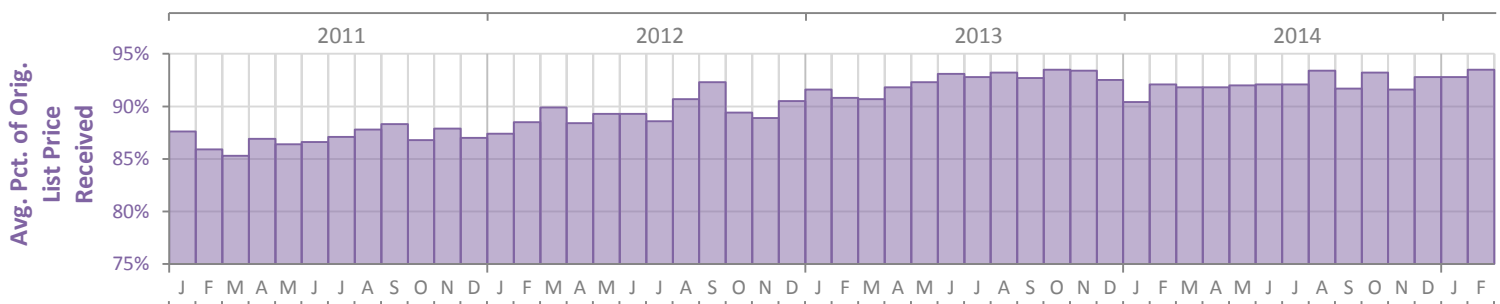


Average Percent of Original List Price Received

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
February 2015	93.5%	1.5%
January 2015	92.8%	2.7%
December 2014	92.8%	0.3%
November 2014	91.6%	-1.9%
October 2014	93.2%	-0.3%
September 2014	91.7%	-1.1%
August 2014	93.4%	0.2%
July 2014	92.1%	-0.8%
June 2014	92.1%	-1.1%
May 2014	92.0%	-0.3%
April 2014	91.8%	0.0%
March 2014	91.8%	1.2%
February 2014	92.1%	1.4%



Monthly Market Detail - February 2015

Single Family Homes

Indian River County

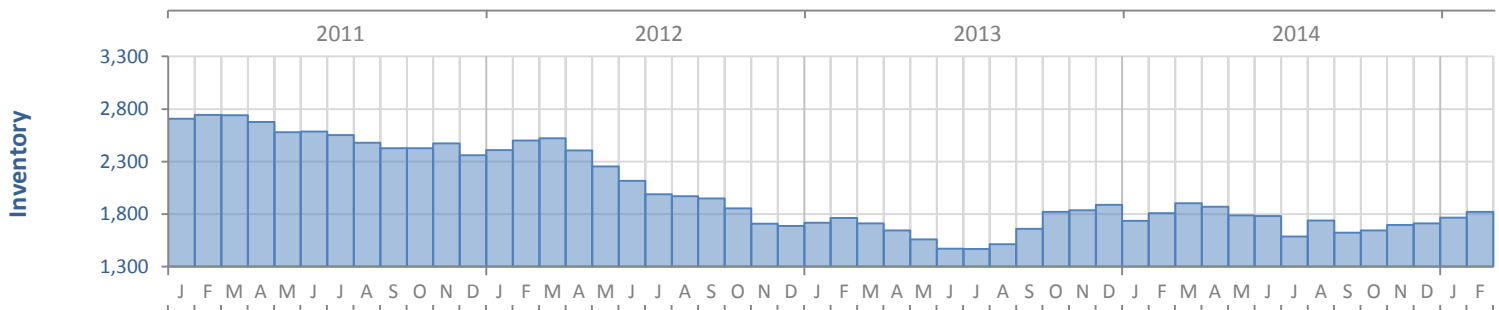


Inventory (Active Listings)

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
February 2015	1,822	0.8%
January 2015	1,768	1.9%
December 2014	1,713	-9.3%
November 2014	1,696	-7.7%
October 2014	1,646	-9.6%
September 2014	1,624	-2.1%
August 2014	1,739	14.8%
July 2014	1,587	8.1%
June 2014	1,782	21.2%
May 2014	1,787	14.5%
April 2014	1,869	13.5%
March 2014	1,905	11.3%
February 2014	1,808	2.5%

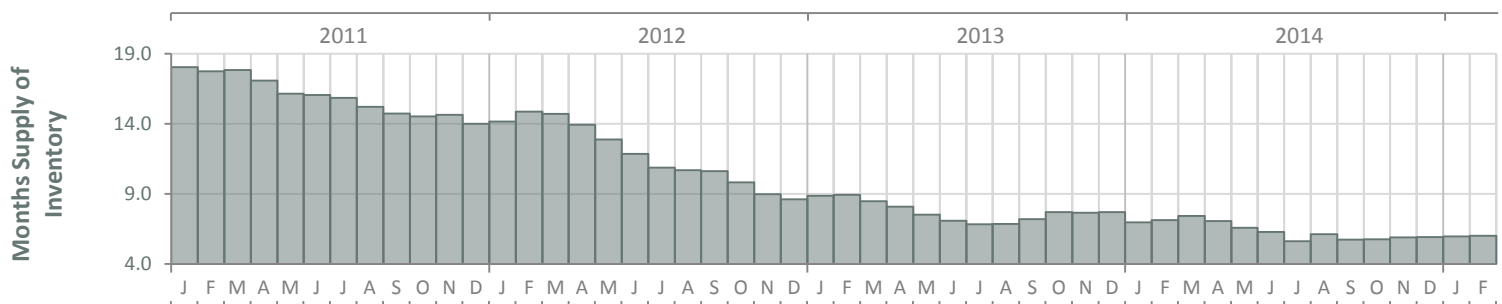


Months Supply of Inventory

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
February 2015	6.0	-15.5%
January 2015	6.0	-14.3%
December 2014	5.9	-23.2%
November 2014	5.9	-23.0%
October 2014	5.8	-25.3%
September 2014	5.7	-20.5%
August 2014	6.1	-10.7%
July 2014	5.6	-17.9%
June 2014	6.3	-11.2%
May 2014	6.6	-12.5%
April 2014	7.1	-12.6%
March 2014	7.4	-12.4%
February 2014	7.1	-20.2%



Monthly Market Detail - February 2015

Single Family Homes

Indian River County

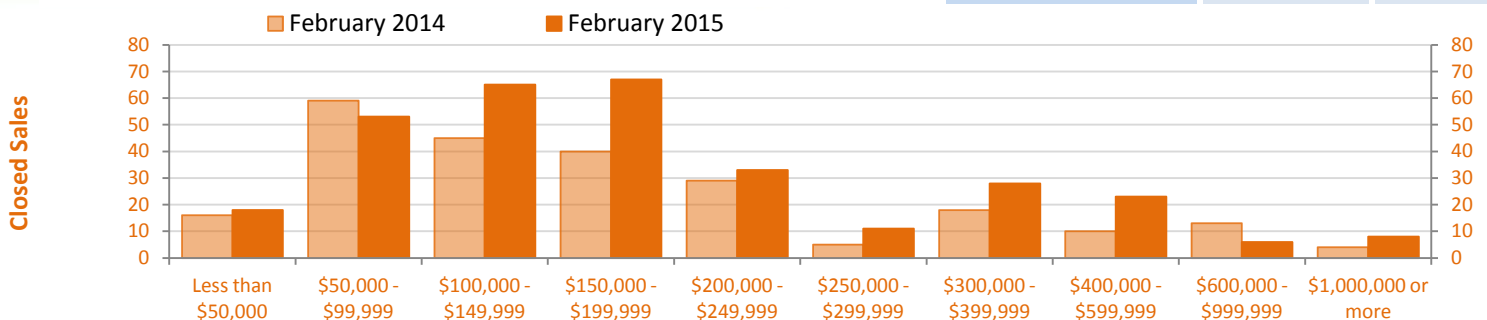


Closed Sales by Sale Price

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	18	12.5%
\$50,000 - \$99,999	53	-10.2%
\$100,000 - \$149,999	65	44.4%
\$150,000 - \$199,999	67	67.5%
\$200,000 - \$249,999	33	13.8%
\$250,000 - \$299,999	11	120.0%
\$300,000 - \$399,999	28	55.6%
\$400,000 - \$599,999	23	130.0%
\$600,000 - \$999,999	6	-53.8%
\$1,000,000 or more	8	100.0%

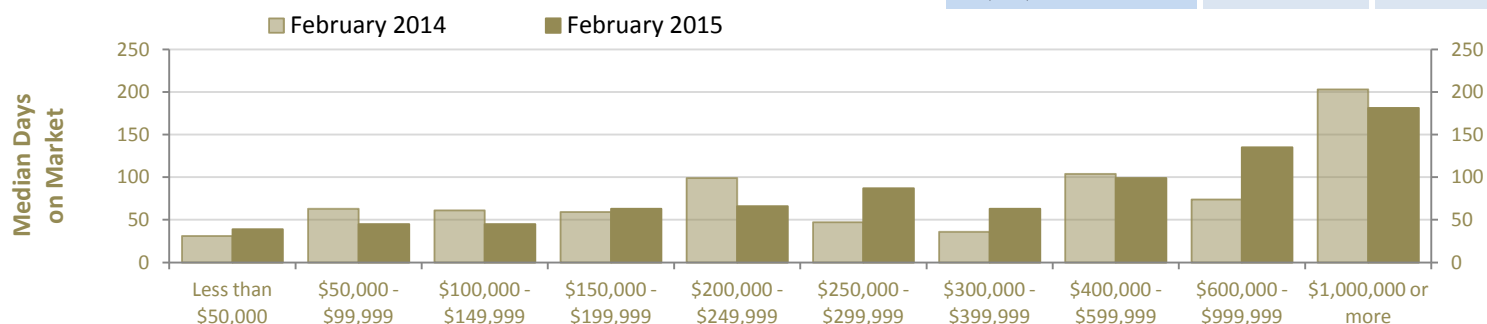


Median Days on Market by Sale Price

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	39	25.8%
\$50,000 - \$99,999	45	-28.6%
\$100,000 - \$149,999	45	-26.2%
\$150,000 - \$199,999	63	6.8%
\$200,000 - \$249,999	66	-33.3%
\$250,000 - \$299,999	87	85.1%
\$300,000 - \$399,999	63	75.0%
\$400,000 - \$599,999	99	-4.8%
\$600,000 - \$999,999	135	82.4%
\$1,000,000 or more	181	-10.8%



Monthly Market Detail - February 2015

Single Family Homes

Indian River County

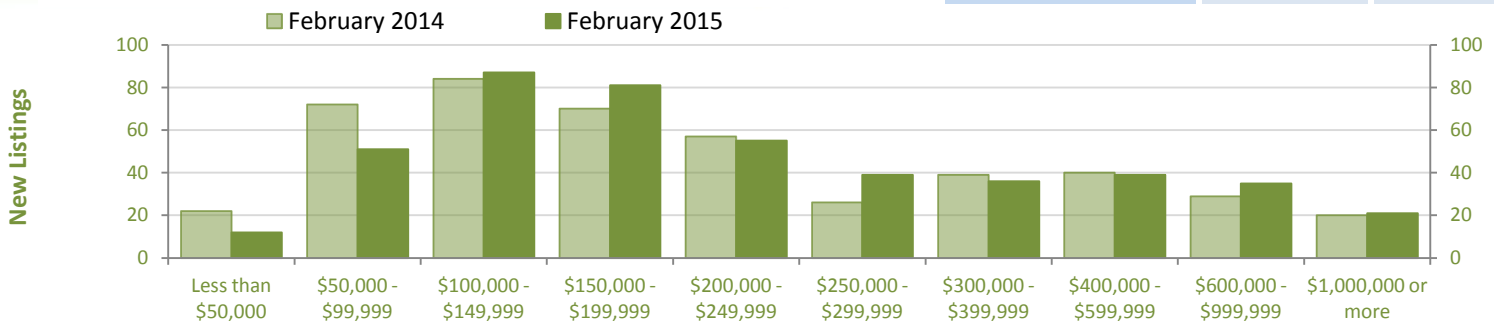


New Listings by Initial Listing Price

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	12	-45.5%
\$50,000 - \$99,999	51	-29.2%
\$100,000 - \$149,999	87	3.6%
\$150,000 - \$199,999	81	15.7%
\$200,000 - \$249,999	55	-3.5%
\$250,000 - \$299,999	39	50.0%
\$300,000 - \$399,999	36	-7.7%
\$400,000 - \$599,999	39	-2.5%
\$600,000 - \$999,999	35	20.7%
\$1,000,000 or more	21	5.0%

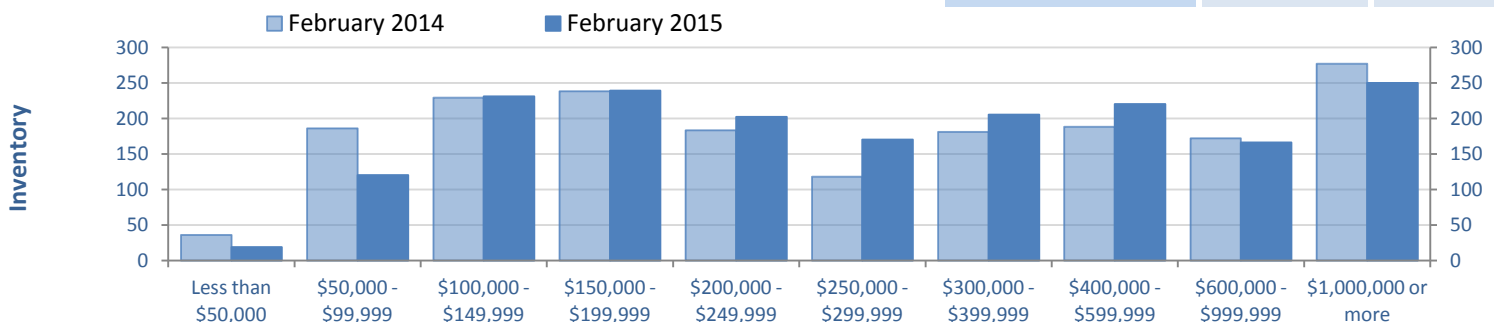


Inventory by Current Listing Price

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.

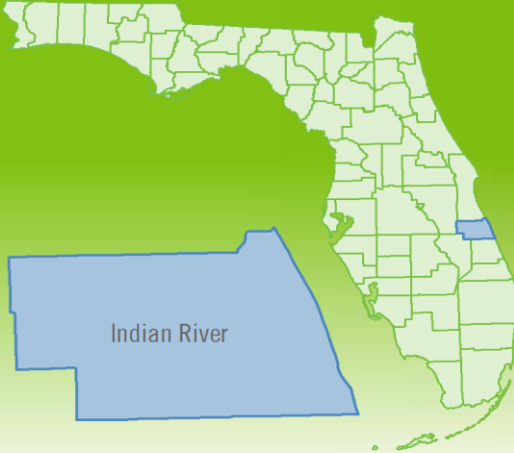
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	19	-47.2%
\$50,000 - \$99,999	120	-35.5%
\$100,000 - \$149,999	231	0.9%
\$150,000 - \$199,999	239	0.4%
\$200,000 - \$249,999	202	10.4%
\$250,000 - \$299,999	170	44.1%
\$300,000 - \$399,999	205	13.3%
\$400,000 - \$599,999	220	17.0%
\$600,000 - \$999,999	166	-3.5%
\$1,000,000 or more	250	-9.7%



Monthly Distressed Market - February 2015

Single Family Homes

Indian River County



		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	242	178	36.0%
	Median Sale Price	\$174,250	\$167,500	4.0%
Foreclosure/REO	Closed Sales	60	51	17.6%
	Median Sale Price	\$112,800	\$72,000	56.7%
Short Sale	Closed Sales	10	10	0.0%
	Median Sale Price	\$151,500	\$68,230	122.0%

