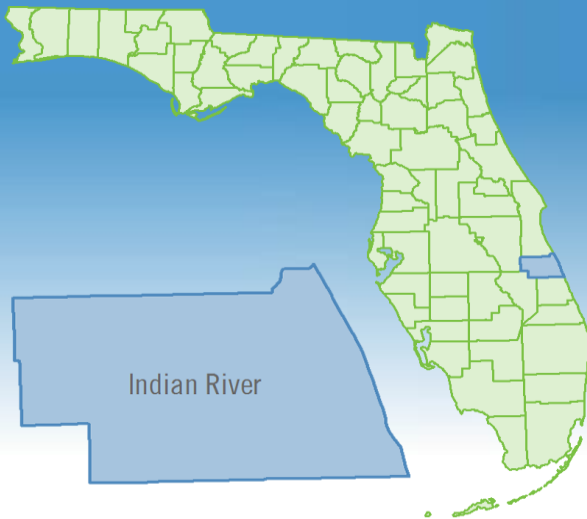


Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County



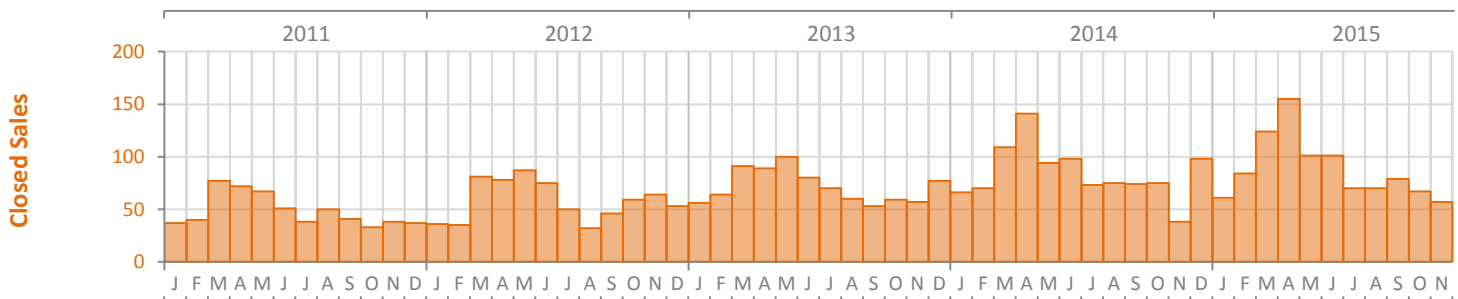
Summary Statistics	November 2015	November 2014	Percent Change Year-over-Year
Closed Sales	57	38	50.0%
Paid in Cash	47	31	51.6%
New Pending Sales	64	90	-28.9%
New Listings	107	88	21.6%
Median Sale Price	\$117,500	\$109,500	7.3%
Average Sale Price	\$230,323	\$178,953	28.7%
Median Days on Market	91	80	13.8%
Average Percent of Original List Price Received	92.6%	91.9%	0.8%
Pending Inventory	93	84	10.7%
Inventory (Active Listings)	367	515	-28.7%
Months Supply of Inventory	4.1	6.2	-33.9%

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
November 2015	57	50.0%
October 2015	67	-10.7%
September 2015	79	6.8%
August 2015	70	-6.7%
July 2015	70	-4.1%
June 2015	101	3.1%
May 2015	101	7.4%
April 2015	155	9.9%
March 2015	124	13.8%
February 2015	84	20.0%
January 2015	61	-7.6%
December 2014	98	27.3%
November 2014	38	-33.3%



Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County

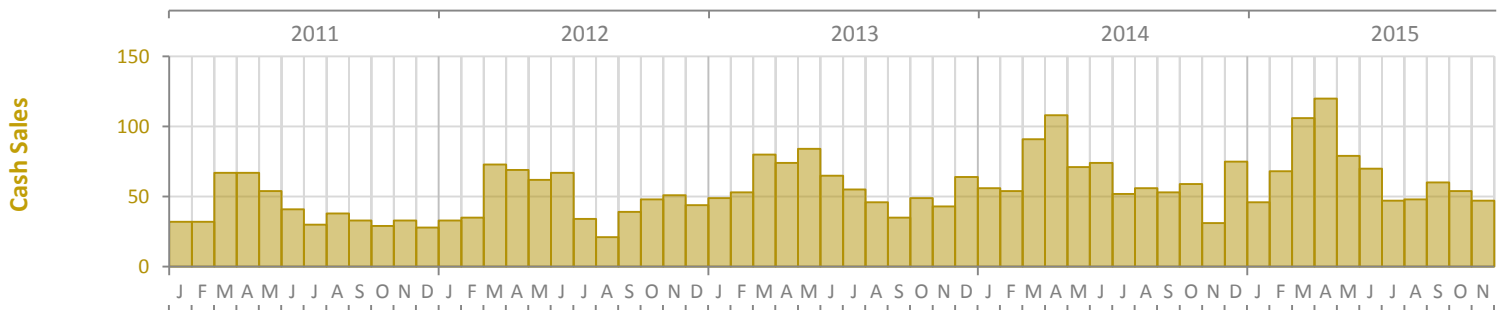


Cash Sales

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
November 2015	47	51.6%
October 2015	54	-8.5%
September 2015	60	13.2%
August 2015	48	-14.3%
July 2015	47	-9.6%
June 2015	70	-5.4%
May 2015	79	11.3%
April 2015	120	11.1%
March 2015	106	16.5%
February 2015	68	25.9%
January 2015	46	-17.9%
December 2014	75	17.2%
November 2014	31	-27.9%

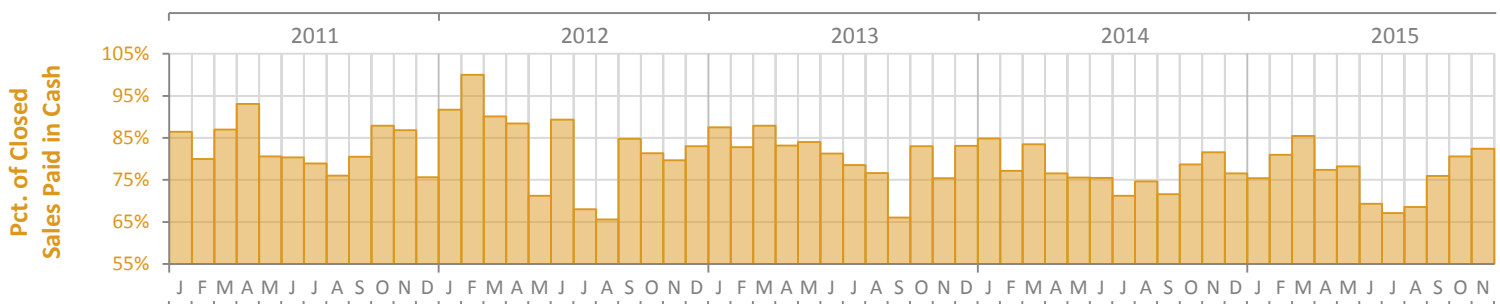


Cash Sales as a Percentage of Closed Sales

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
November 2015	82.5%	1.1%
October 2015	80.6%	2.5%
September 2015	75.9%	6.0%
August 2015	68.6%	-8.2%
July 2015	67.1%	-5.7%
June 2015	69.3%	-8.2%
May 2015	78.2%	3.6%
April 2015	77.4%	1.1%
March 2015	85.5%	2.4%
February 2015	81.0%	4.9%
January 2015	75.4%	-11.1%
December 2014	76.5%	-7.9%
November 2014	81.6%	8.1%



Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County

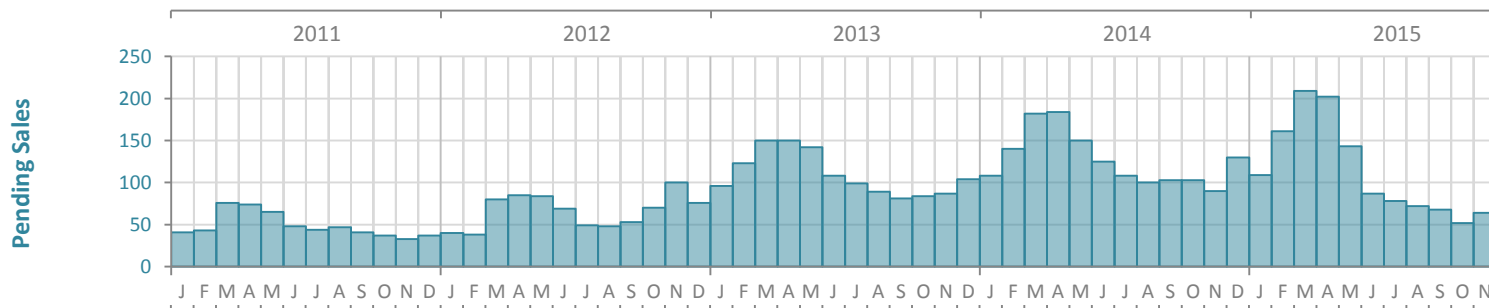


New Pending Sales

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
November 2015	64	-28.9%
October 2015	52	-49.5%
September 2015	68	-34.0%
August 2015	72	-28.0%
July 2015	78	-27.8%
June 2015	87	-30.4%
May 2015	143	-4.7%
April 2015	202	9.8%
March 2015	209	14.8%
February 2015	161	15.0%
January 2015	109	0.9%
December 2014	130	25.0%
November 2014	90	3.4%

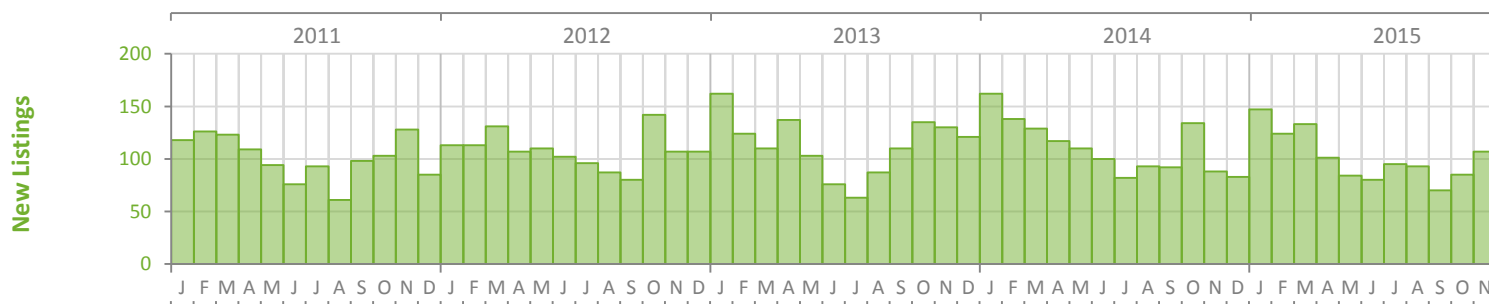


New Listings

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
November 2015	107	21.6%
October 2015	85	-36.6%
September 2015	70	-23.9%
August 2015	93	0.0%
July 2015	95	15.9%
June 2015	80	-20.0%
May 2015	84	-23.6%
April 2015	101	-13.7%
March 2015	133	3.1%
February 2015	124	-10.1%
January 2015	147	-9.3%
December 2014	83	-31.4%
November 2014	88	-32.3%



Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County

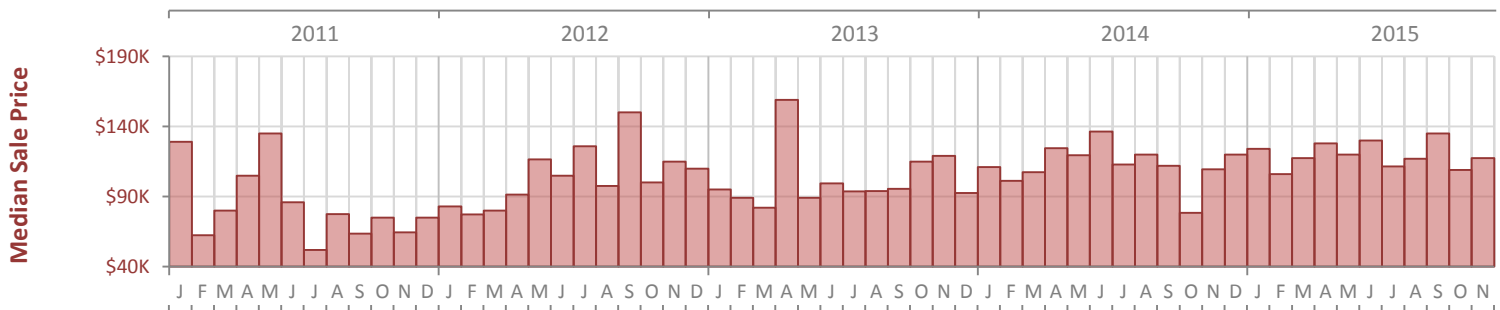


Median Sale Price

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
November 2015	\$117,500	7.3%
October 2015	\$109,000	38.9%
September 2015	\$135,000	20.5%
August 2015	\$117,000	-2.5%
July 2015	\$111,500	-1.3%
June 2015	\$130,000	-4.8%
May 2015	\$120,000	0.4%
April 2015	\$128,000	2.8%
March 2015	\$117,500	9.3%
February 2015	\$106,000	4.7%
January 2015	\$124,000	11.7%
December 2014	\$120,000	29.7%
November 2014	\$109,500	-8.0%

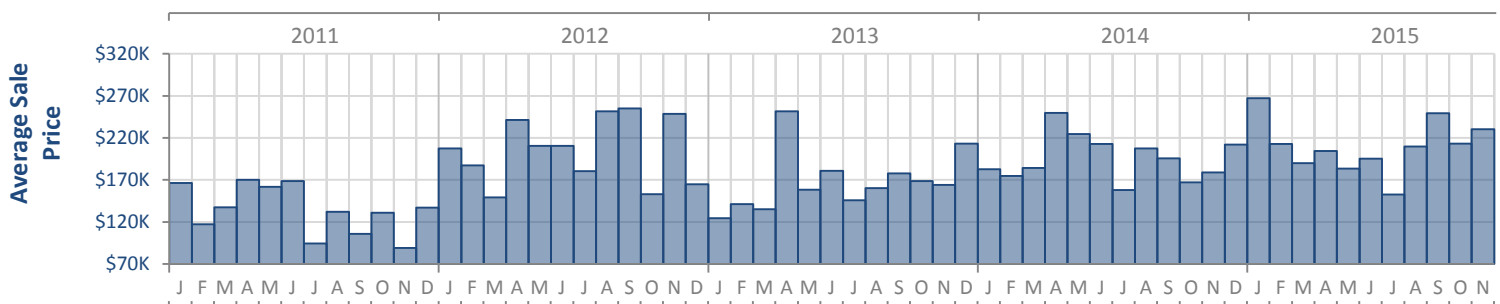


Average Sale Price

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
November 2015	\$230,323	28.7%
October 2015	\$213,248	27.5%
September 2015	\$249,193	27.3%
August 2015	\$209,926	1.3%
July 2015	\$152,860	-3.3%
June 2015	\$195,428	-8.2%
May 2015	\$183,448	-18.3%
April 2015	\$204,455	-18.1%
March 2015	\$189,810	3.0%
February 2015	\$212,957	21.9%
January 2015	\$267,184	46.3%
December 2014	\$212,165	-0.5%
November 2014	\$178,953	9.1%



Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County

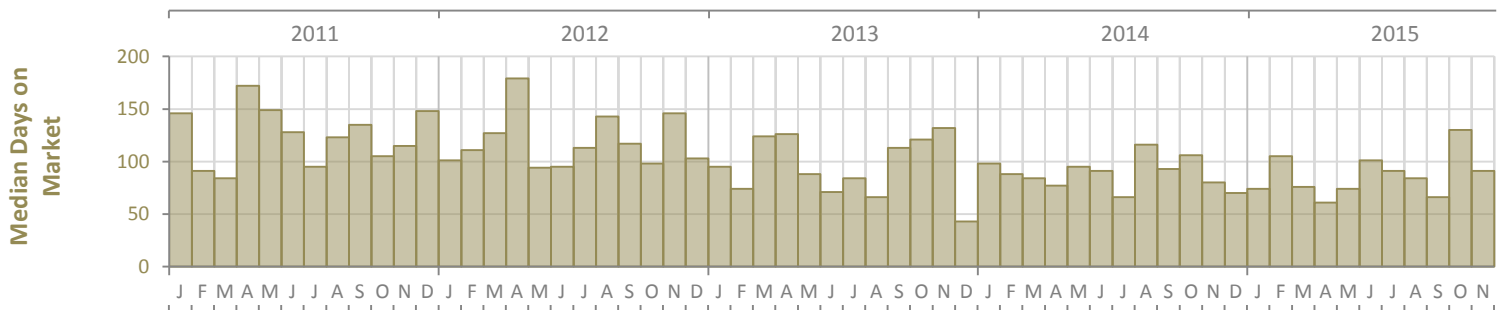


Median Days on Market

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
November 2015	91	13.8%
October 2015	130	22.6%
September 2015	66	-29.0%
August 2015	84	-27.6%
July 2015	91	37.9%
June 2015	101	11.0%
May 2015	74	-22.1%
April 2015	61	-20.8%
March 2015	76	-9.5%
February 2015	105	19.3%
January 2015	74	-24.5%
December 2014	70	62.8%
November 2014	80	-39.4%

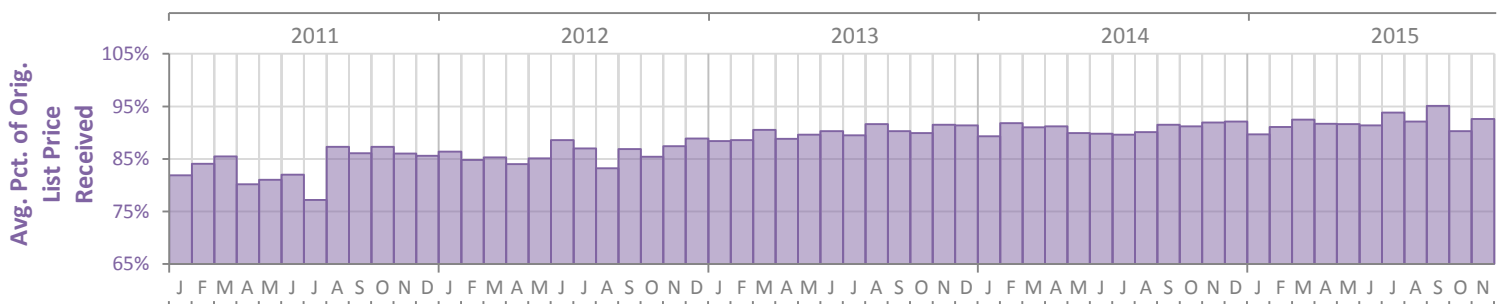


Average Percent of Original List Price Received

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
November 2015	92.6%	0.8%
October 2015	90.3%	-1.0%
September 2015	95.1%	3.9%
August 2015	92.1%	2.2%
July 2015	93.8%	4.7%
June 2015	91.4%	1.8%
May 2015	91.6%	1.9%
April 2015	91.7%	0.5%
March 2015	92.5%	1.6%
February 2015	91.1%	-0.8%
January 2015	89.7%	0.4%
December 2014	92.1%	0.8%
November 2014	91.9%	0.4%



Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County

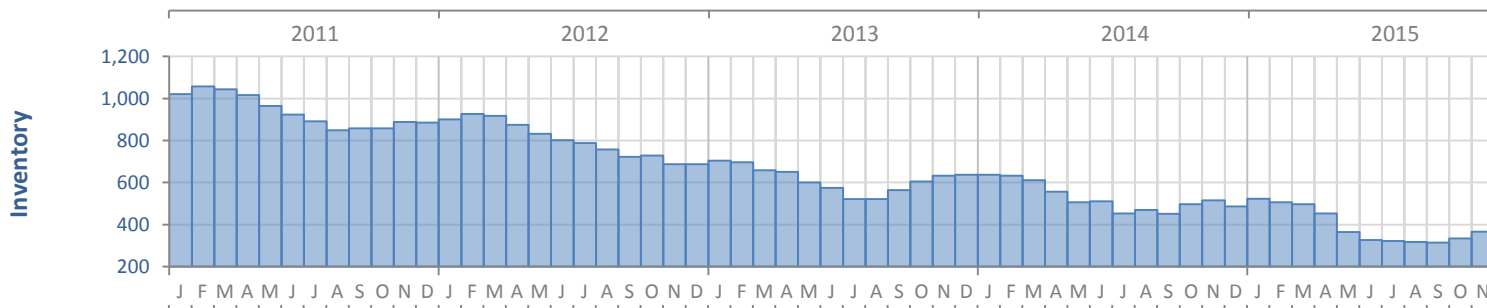


Inventory (Active Listings)

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
November 2015	367	-28.7%
October 2015	335	-32.6%
September 2015	315	-30.2%
August 2015	318	-32.3%
July 2015	322	-28.9%
June 2015	327	-36.0%
May 2015	365	-28.0%
April 2015	453	-18.5%
March 2015	497	-18.7%
February 2015	507	-19.8%
January 2015	523	-17.9%
December 2014	487	-23.7%
November 2014	515	-18.6%

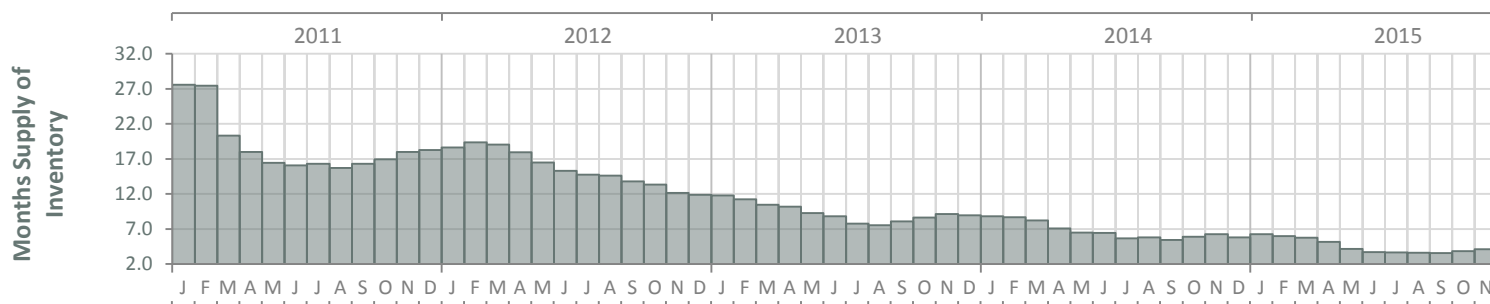


Months Supply of Inventory

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
November 2015	4.1	-33.9%
October 2015	3.8	-35.1%
September 2015	3.6	-34.3%
August 2015	3.6	-37.4%
July 2015	3.7	-35.6%
June 2015	3.7	-42.4%
May 2015	4.1	-36.2%
April 2015	5.2	-26.8%
March 2015	5.8	-30.1%
February 2015	6.0	-31.4%
January 2015	6.2	-29.3%
December 2014	5.8	-35.4%
November 2014	6.2	-31.6%



Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County

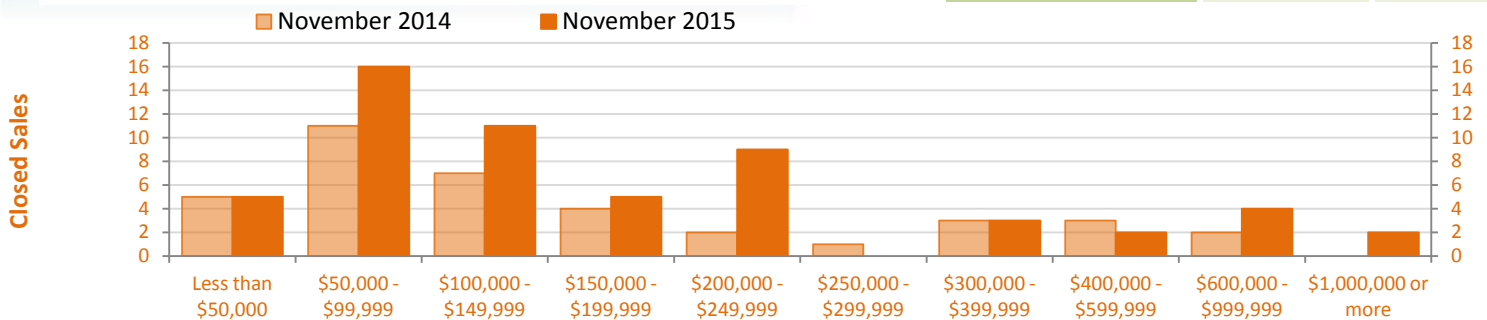


Closed Sales by Sale Price

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	5	0.0%
\$50,000 - \$99,999	16	45.5%
\$100,000 - \$149,999	11	57.1%
\$150,000 - \$199,999	5	25.0%
\$200,000 - \$249,999	9	350.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	4	100.0%
\$1,000,000 or more	2	N/A

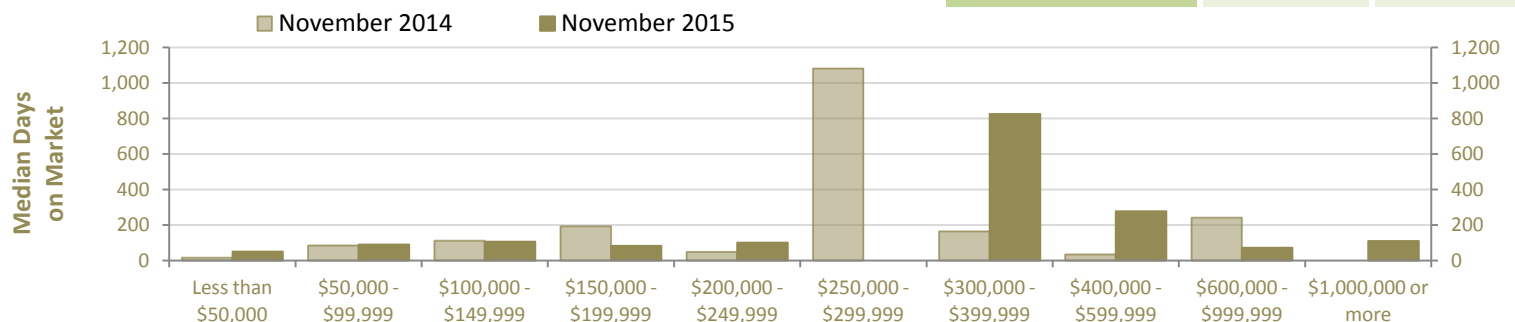


Median Days on Market by Sale Price

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	50	233.3%
\$50,000 - \$99,999	90	7.1%
\$100,000 - \$149,999	106	-4.5%
\$150,000 - \$199,999	83	-57.0%
\$200,000 - \$249,999	101	110.4%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	824	405.5%
\$400,000 - \$599,999	276	736.4%
\$600,000 - \$999,999	72	-70.0%
\$1,000,000 or more	110	N/A



Monthly Market Detail - November 2015

Townhouses and Condos

Indian River County

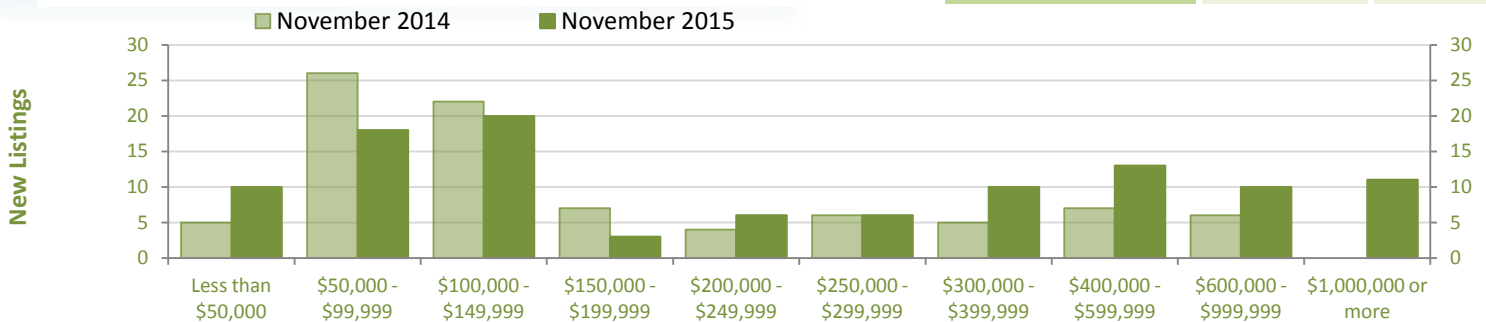


New Listings by Initial Listing Price

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	10	100.0%
\$50,000 - \$99,999	18	-30.8%
\$100,000 - \$149,999	20	-9.1%
\$150,000 - \$199,999	3	-57.1%
\$200,000 - \$249,999	6	50.0%
\$250,000 - \$299,999	6	0.0%
\$300,000 - \$399,999	10	100.0%
\$400,000 - \$599,999	13	85.7%
\$600,000 - \$999,999	10	66.7%
\$1,000,000 or more	11	N/A

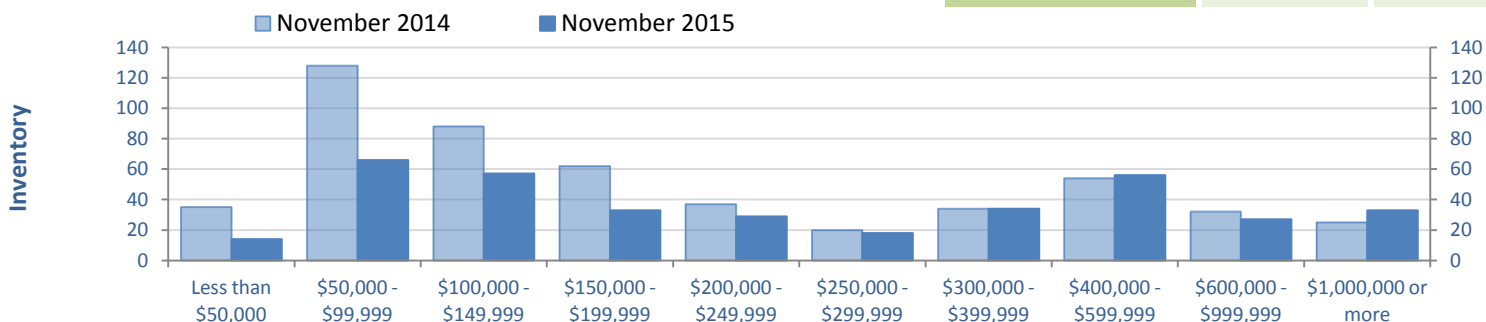


Inventory by Current Listing Price

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	14	-60.0%
\$50,000 - \$99,999	66	-48.4%
\$100,000 - \$149,999	57	-35.2%
\$150,000 - \$199,999	33	-46.8%
\$200,000 - \$249,999	29	-21.6%
\$250,000 - \$299,999	18	-10.0%
\$300,000 - \$399,999	34	0.0%
\$400,000 - \$599,999	56	3.7%
\$600,000 - \$999,999	27	-15.6%
\$1,000,000 or more	33	32.0%



Monthly Distressed Market - November 2015

Townhouses and Condos

Indian River County



		November 2015	November 2014	Percent Change Year-over-Year
Traditional	Closed Sales	51	33	54.5%
	Median Sale Price	\$123,000	\$119,000	3.4%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$69,377	\$71,250	-2.6%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$161,959	\$114,000	42.1%

