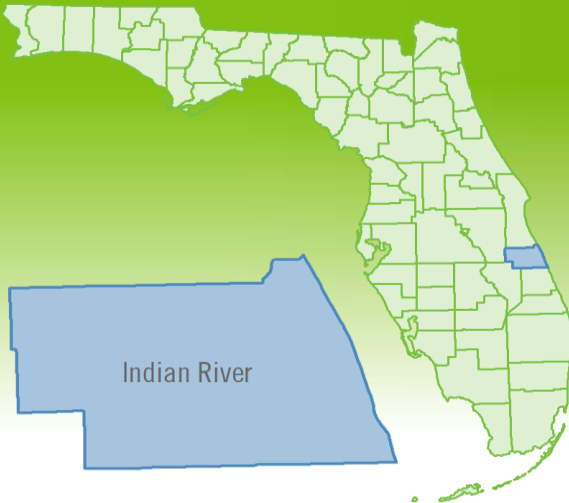


# Quarterly Market Detail - Q4 2015

## Single Family Homes

### Indian River County



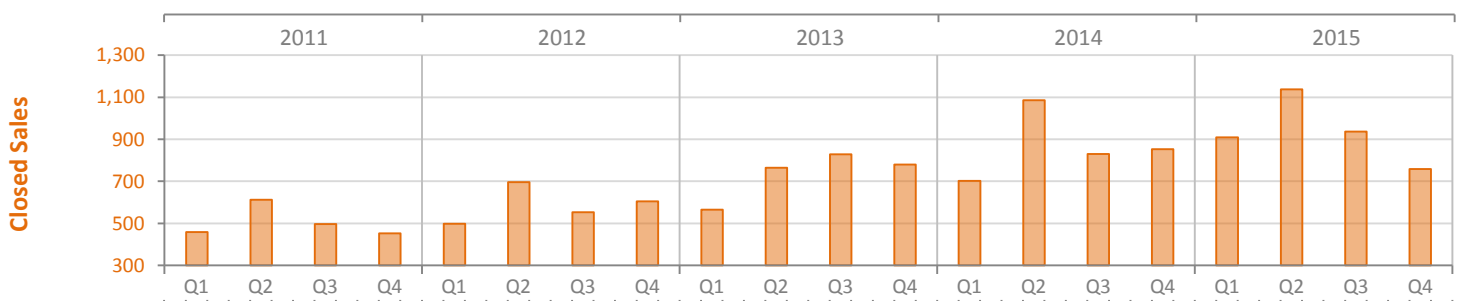
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	759	853	-11.0%
Paid in Cash	339	429	-21.0%
New Pending Sales	773	1,285	-39.8%
New Listings	1,079	1,193	-9.6%
Median Sale Price	\$190,000	\$166,250	14.3%
Average Sale Price	\$281,168	\$288,591	-2.6%
Median Days on Market	74	60	23.3%
Average Percent of Original List Price Received	93.2%	92.6%	0.6%
Pending Inventory	458	377	21.5%
Inventory (Active Listings)	1,519	1,713	-11.3%
Months Supply of Inventory	4.9	5.9	-17.7%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>759</b>	<b>-11.0%</b>
Q3 2015	936	12.8%
Q2 2015	1,137	4.7%
Q1 2015	909	29.3%
Q4 2014	853	9.4%
Q3 2014	830	0.2%
Q2 2014	1,086	42.1%
Q1 2014	703	24.4%
Q4 2013	780	28.9%
Q3 2013	828	49.7%
Q2 2013	764	9.8%
Q1 2013	565	13.5%
Q4 2012	605	33.8%



# Quarterly Market Detail - Q4 2015

## Single Family Homes

### Indian River County

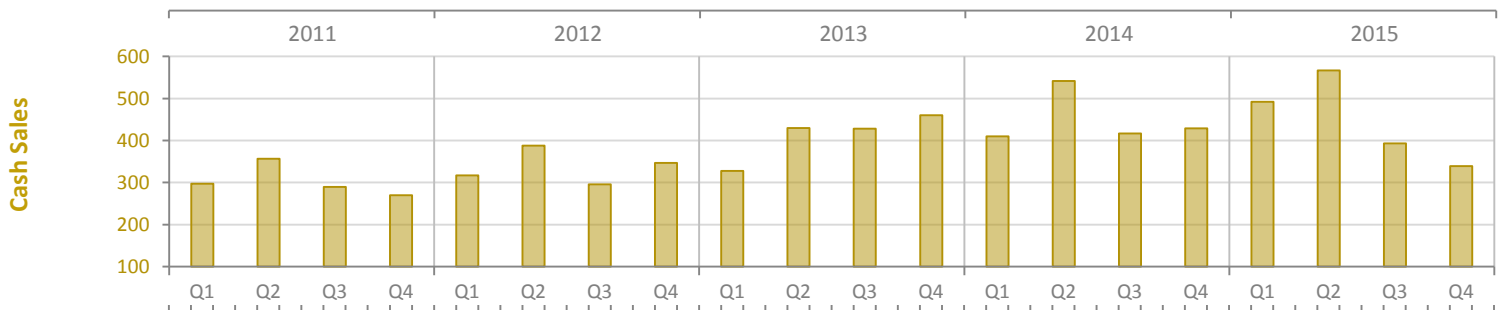


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>339</b>	<b>-21.0%</b>
Q3 2015	393	-5.8%
Q2 2015	567	4.6%
Q1 2015	492	20.0%
Q4 2014	429	-6.7%
Q3 2014	417	-2.6%
Q2 2014	542	26.0%
Q1 2014	410	25.0%
Q4 2013	460	32.6%
Q3 2013	428	44.6%
Q2 2013	430	10.8%
Q1 2013	328	3.5%
Q4 2012	347	28.5%

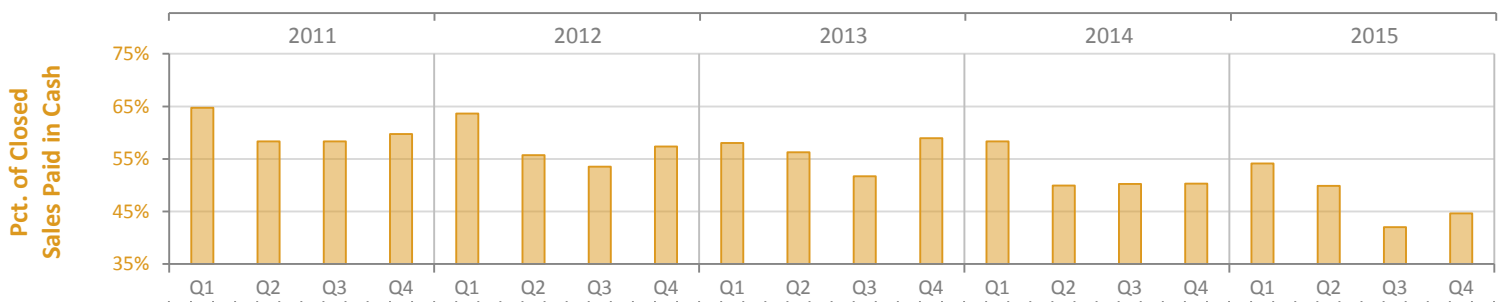


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>44.7%</b>	<b>-11.2%</b>
Q3 2015	42.0%	-16.4%
Q2 2015	49.9%	-0.1%
Q1 2015	54.1%	-7.2%
Q4 2014	50.3%	-14.7%
Q3 2014	50.2%	-2.8%
Q2 2014	49.9%	-11.3%
Q1 2014	58.3%	0.5%
Q4 2013	59.0%	2.8%
Q3 2013	51.7%	-3.4%
Q2 2013	56.3%	1.0%
Q1 2013	58.1%	-8.8%
Q4 2012	57.4%	-4.0%



# Quarterly Market Detail - Q4 2015

## Single Family Homes

### Indian River County

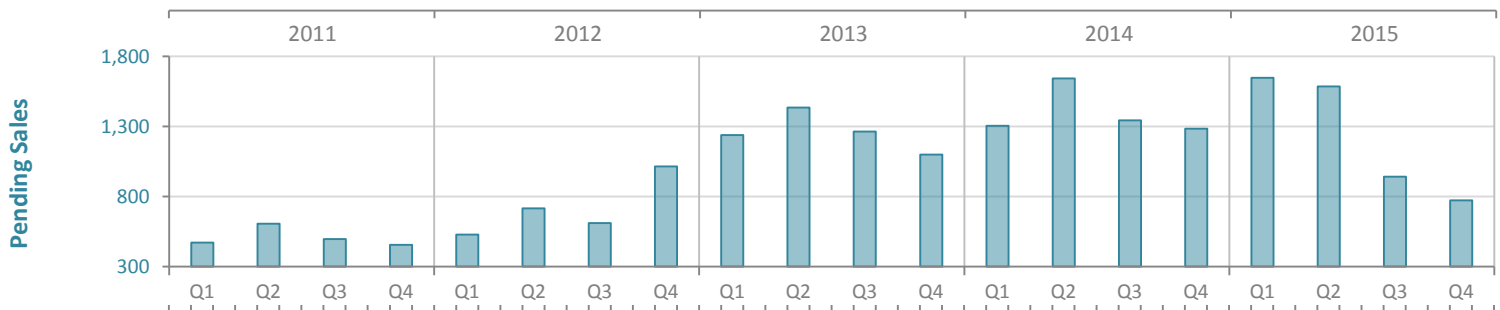


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>773</b>	<b>-39.8%</b>
Q3 2015	943	-29.8%
Q2 2015	1,586	-3.5%
Q1 2015	1,648	26.3%
Q4 2014	1,285	16.9%
Q3 2014	1,343	6.3%
Q2 2014	1,643	14.5%
Q1 2014	1,305	5.4%
Q4 2013	1,099	8.3%
Q3 2013	1,264	107.2%
Q2 2013	1,435	100.7%
Q1 2013	1,238	134.0%
Q4 2012	1,015	123.1%

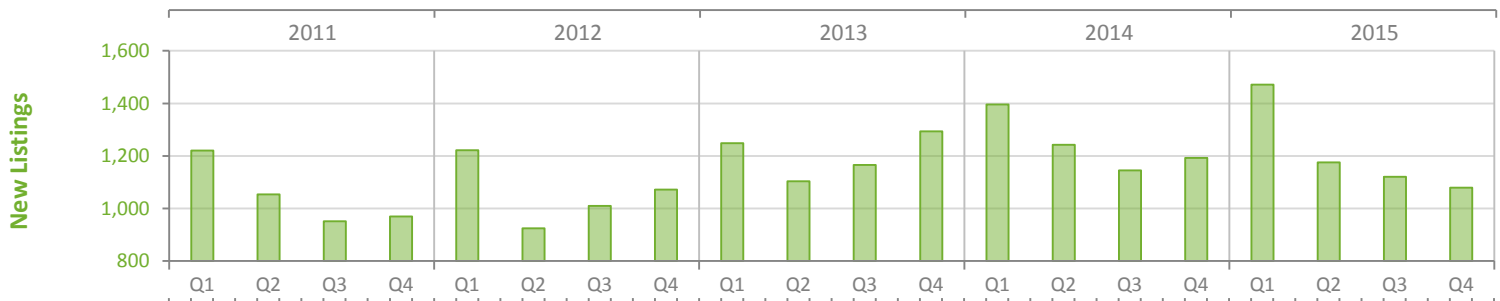


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>1,079</b>	<b>-9.6%</b>
Q3 2015	1,120	-2.2%
Q2 2015	1,175	-5.4%
Q1 2015	1,471	5.4%
Q4 2014	1,193	-7.7%
Q3 2014	1,145	-1.8%
Q2 2014	1,242	12.5%
Q1 2014	1,396	11.9%
Q4 2013	1,293	20.6%
Q3 2013	1,166	15.4%
Q2 2013	1,104	19.5%
Q1 2013	1,248	2.1%
Q4 2012	1,072	10.5%



# Quarterly Market Detail - Q4 2015

## Single Family Homes

### Indian River County

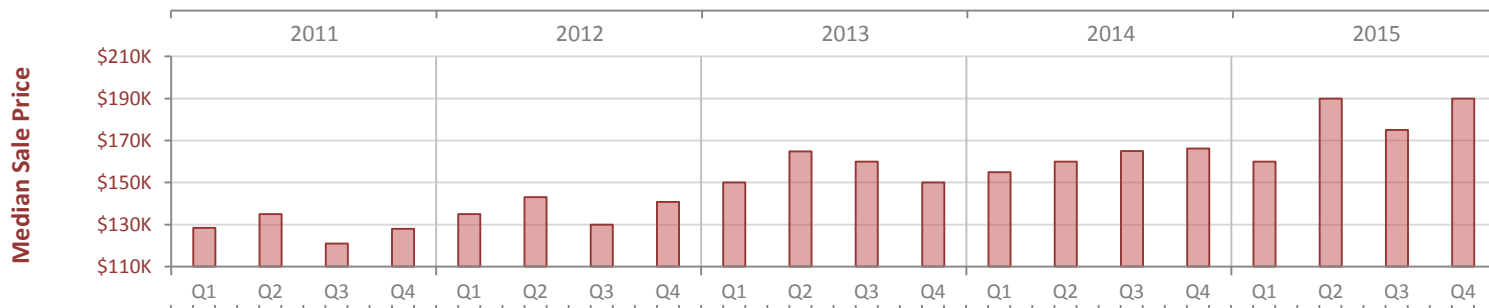


## Median Sale Price

The median sale price reported for the quarter (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.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>\$190,000</b>	<b>14.3%</b>
Q3 2015	\$175,000	6.1%
Q2 2015	\$190,000	18.8%
Q1 2015	\$160,000	3.2%
Q4 2014	\$166,250	10.8%
Q3 2014	\$165,000	3.1%
Q2 2014	\$160,000	-2.9%
Q1 2014	\$155,000	3.3%
Q4 2013	\$150,000	6.5%
Q3 2013	\$160,000	23.1%
Q2 2013	\$164,845	15.3%
Q1 2013	\$150,000	11.1%
Q4 2012	\$140,850	10.0%



## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>\$281,168</b>	<b>-2.6%</b>
Q3 2015	\$279,881	5.5%
Q2 2015	\$337,856	13.0%
Q1 2015	\$259,179	2.8%
Q4 2014	\$288,591	17.7%
Q3 2014	\$265,305	-1.1%
Q2 2014	\$298,868	10.2%
Q1 2014	\$252,008	8.7%
Q4 2013	\$245,236	6.3%
Q3 2013	\$268,264	22.4%
Q2 2013	\$271,203	-14.3%
Q1 2013	\$231,795	-7.5%
Q4 2012	\$230,703	12.9%

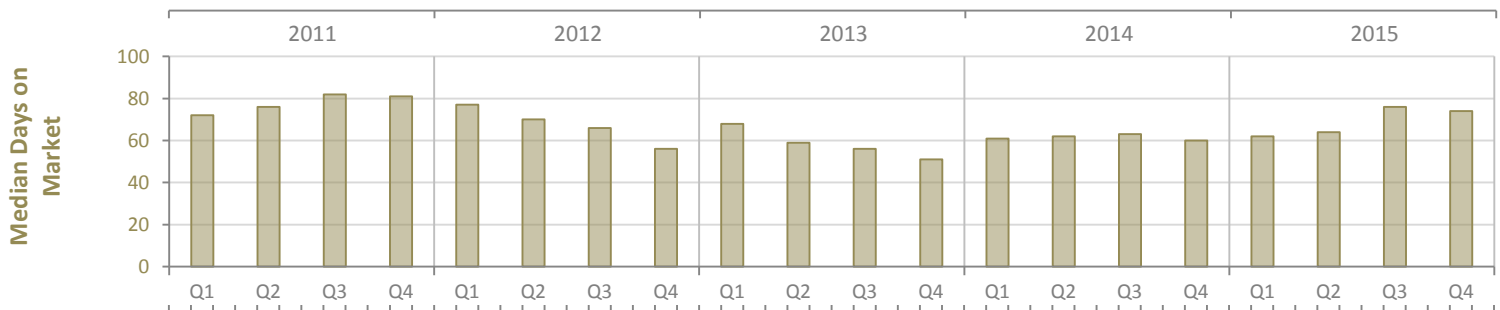


## Median Days on Market

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

**Economists' note:** Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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.

Quarter	Median Days on Market	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>74</b>	<b>23.3%</b>
Q3 2015	76	20.6%
Q2 2015	64	3.2%
Q1 2015	62	1.6%
Q4 2014	60	17.6%
Q3 2014	63	12.5%
Q2 2014	62	5.1%
Q1 2014	61	-10.3%
Q4 2013	51	-8.9%
Q3 2013	56	-15.2%
Q2 2013	59	-15.7%
Q1 2013	68	-11.7%
Q4 2012	56	-30.9%

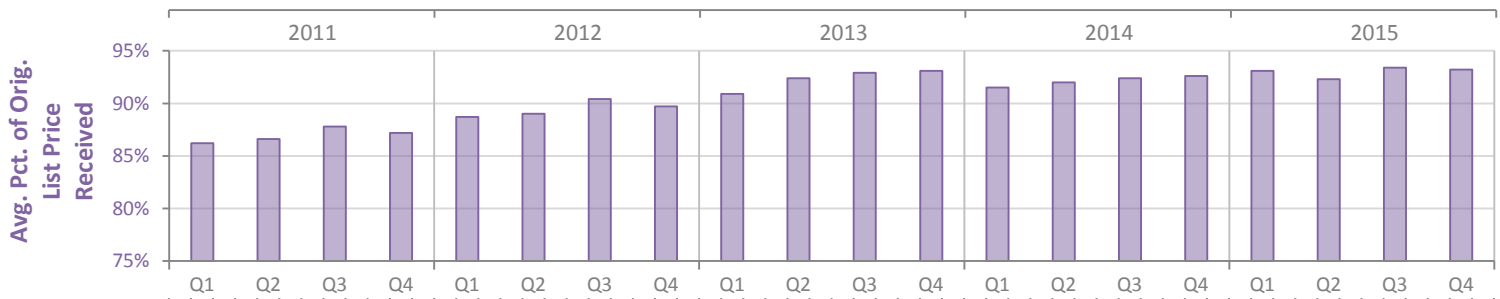


## Average Percent of Original List Price Received

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

**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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>93.2%</b>	<b>0.6%</b>
Q3 2015	93.4%	1.1%
Q2 2015	92.3%	0.3%
Q1 2015	93.1%	1.7%
Q4 2014	92.6%	-0.5%
Q3 2014	92.4%	-0.5%
Q2 2014	92.0%	-0.4%
Q1 2014	91.5%	0.7%
Q4 2013	93.1%	3.8%
Q3 2013	92.9%	2.8%
Q2 2013	92.4%	3.8%
Q1 2013	90.9%	2.5%
Q4 2012	89.7%	2.9%



# Quarterly Market Detail - Q4 2015

## Single Family Homes

### Indian River County

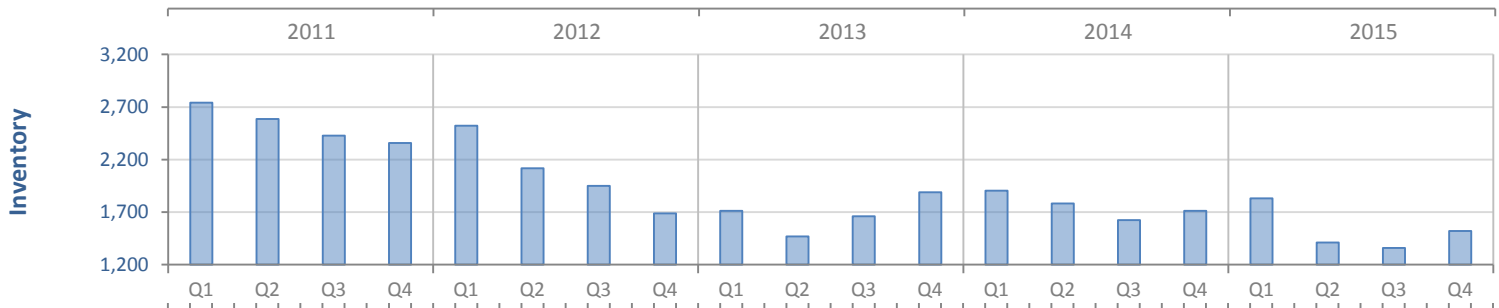


## Inventory (Active Listings)

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

**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 quarter, and hold this number to compare with the same quarter the following year.

Quarter	Inventory	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>1,519</b>	<b>-11.3%</b>
Q3 2015	1,360	-16.3%
Q2 2015	1,412	-20.8%
Q1 2015	1,831	-3.9%
Q4 2014	1,713	-9.3%
Q3 2014	1,624	-2.1%
Q2 2014	1,782	21.2%
Q1 2014	1,905	11.3%
Q4 2013	1,888	11.8%
Q3 2013	1,659	-14.9%
Q2 2013	1,470	-30.6%
Q1 2013	1,711	-32.2%
Q4 2012	1,688	-28.4%

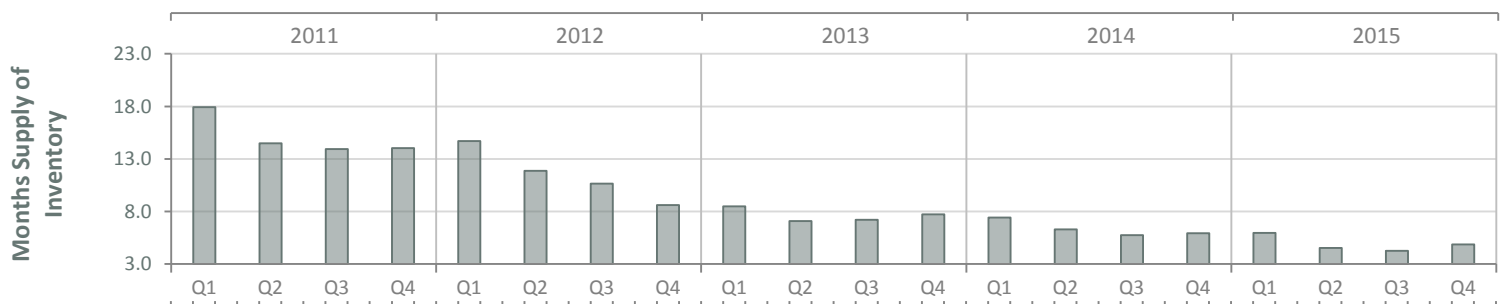


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>4.9</b>	<b>-17.7%</b>
Q3 2015	4.3	-25.8%
Q2 2015	4.5	-27.8%
Q1 2015	6.0	-19.6%
Q4 2014	5.9	-23.2%
Q3 2014	5.7	-20.5%
Q2 2014	6.3	-11.2%
Q1 2014	7.4	-12.4%
Q4 2013	7.7	-10.4%
Q3 2013	7.2	-32.2%
Q2 2013	7.1	-40.2%
Q1 2013	8.5	-42.3%
Q4 2012	8.6	-38.5%





# Quarterly Market Detail - Q4 2015

## Single Family Homes

### Indian River County

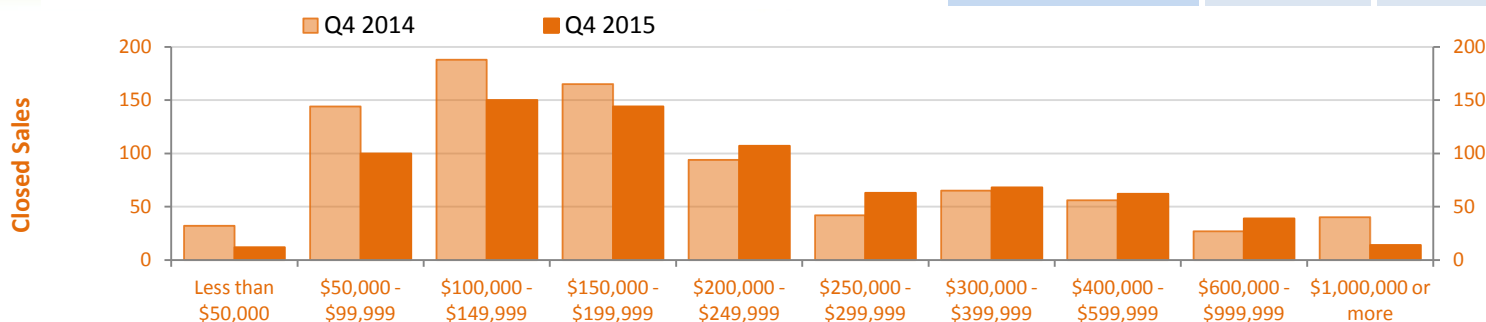


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	12	-62.5%
\$50,000 - \$99,999	100	-30.6%
\$100,000 - \$149,999	150	-20.2%
\$150,000 - \$199,999	144	-12.7%
\$200,000 - \$249,999	107	13.8%
\$250,000 - \$299,999	63	50.0%
\$300,000 - \$399,999	68	4.6%
\$400,000 - \$599,999	62	10.7%
\$600,000 - \$999,999	39	44.4%
\$1,000,000 or more	14	-65.0%

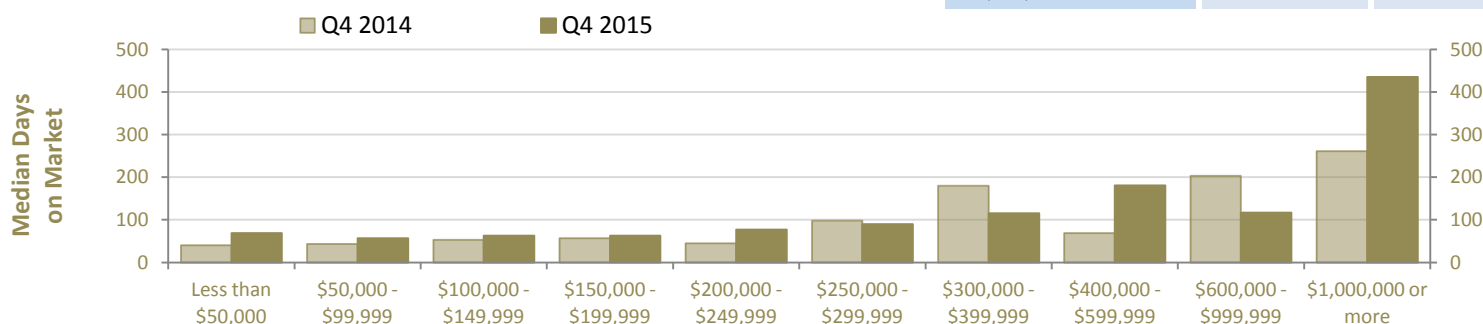


## Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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	69	72.5%
\$50,000 - \$99,999	57	32.6%
\$100,000 - \$149,999	63	18.9%
\$150,000 - \$199,999	63	10.5%
\$200,000 - \$249,999	77	71.1%
\$250,000 - \$299,999	90	-8.2%
\$300,000 - \$399,999	115	-36.1%
\$400,000 - \$599,999	181	162.3%
\$600,000 - \$999,999	117	-42.4%
\$1,000,000 or more	435	66.7%



# Quarterly Market Detail - Q4 2015

## Single Family Homes

### Indian River County

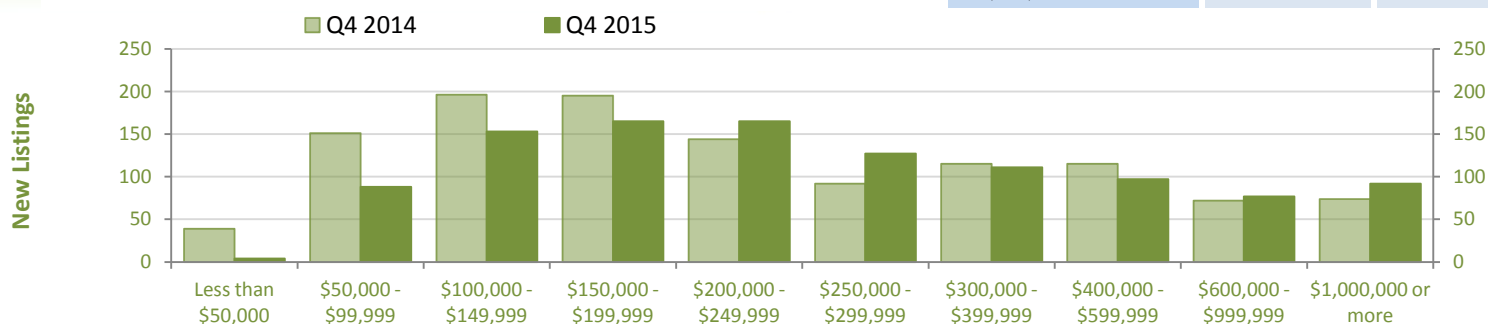


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	4	-89.7%
\$50,000 - \$99,999	88	-41.7%
\$100,000 - \$149,999	153	-21.9%
\$150,000 - \$199,999	165	-15.4%
\$200,000 - \$249,999	165	14.6%
\$250,000 - \$299,999	127	38.0%
\$300,000 - \$399,999	111	-3.5%
\$400,000 - \$599,999	97	-15.7%
\$600,000 - \$999,999	77	6.9%
\$1,000,000 or more	92	24.3%

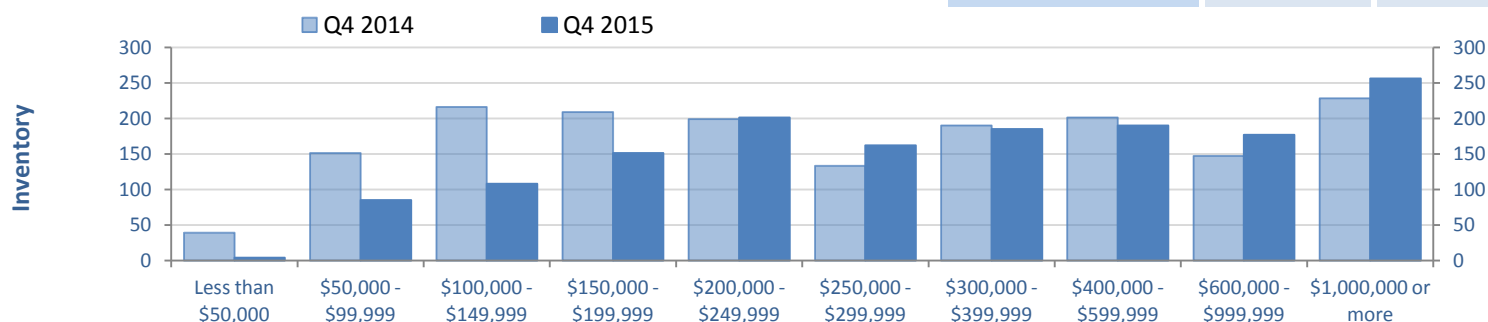


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-89.7%
\$50,000 - \$99,999	85	-43.7%
\$100,000 - \$149,999	108	-50.0%
\$150,000 - \$199,999	151	-27.8%
\$200,000 - \$249,999	201	1.0%
\$250,000 - \$299,999	162	21.8%
\$300,000 - \$399,999	185	-2.6%
\$400,000 - \$599,999	190	-5.5%
\$600,000 - \$999,999	177	20.4%
\$1,000,000 or more	256	12.3%

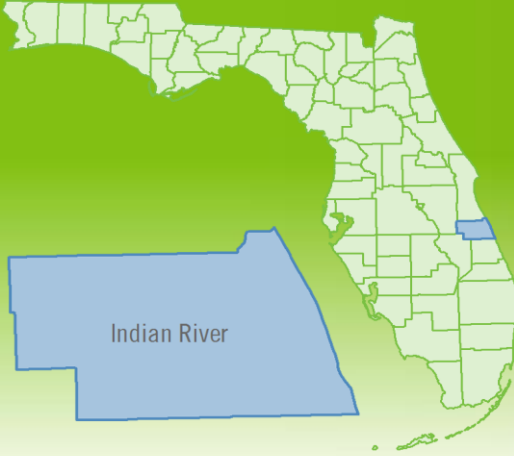




# Quarterly Distressed Market - Q4 2015

## Single Family Homes

### Indian River County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	669	665	0.6%
	Median Sale Price	\$200,000	\$185,000	8.1%
Foreclosure/REO	Closed Sales	83	157	-47.1%
	Median Sale Price	\$115,000	\$115,550	-0.5%
Short Sale	Closed Sales	7	31	-77.4%
	Median Sale Price	\$105,000	\$120,000	-12.5%

