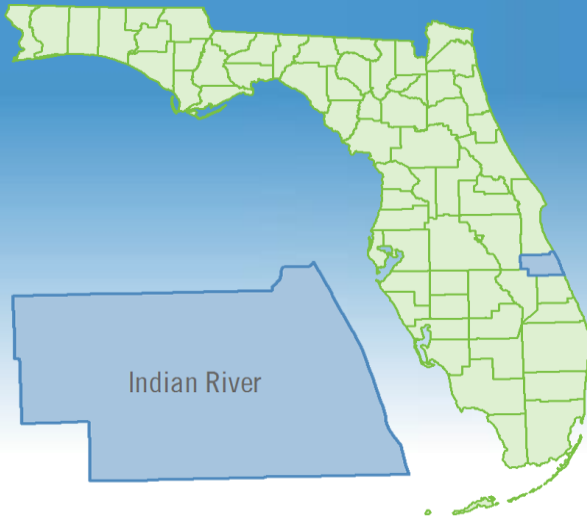


Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County



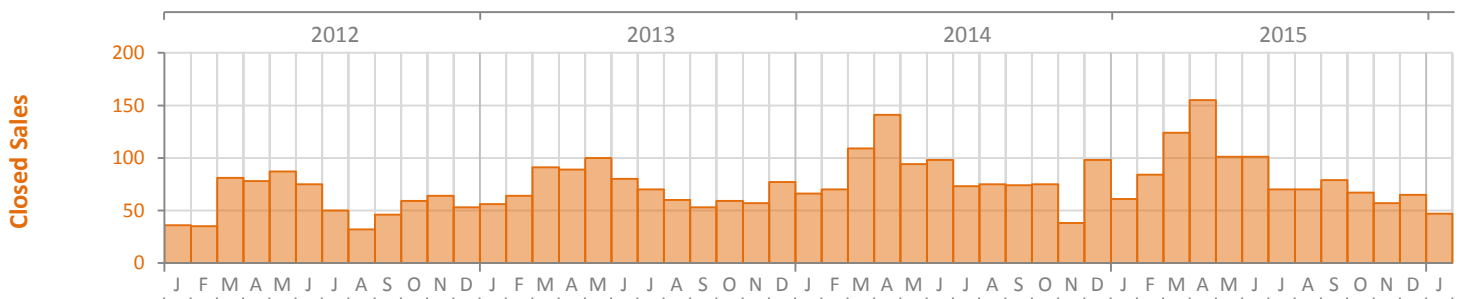
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	47	61	-23.0%
Paid in Cash	35	46	-23.9%
New Pending Sales	60	109	-45.0%
New Listings	127	147	-13.6%
Median Sale Price	\$89,000	\$124,000	-28.2%
Average Sale Price	\$208,683	\$267,184	-21.9%
Median Days on Market	86	74	16.2%
Average Percent of Original List Price Received	93.2%	89.7%	3.9%
Pending Inventory	96	90	6.7%
Inventory (Active Listings)	435	523	-16.8%
Months Supply of Inventory	5.1	6.2	-18.0%

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
January 2016	47	-23.0%
December 2015	65	-33.7%
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%



Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County

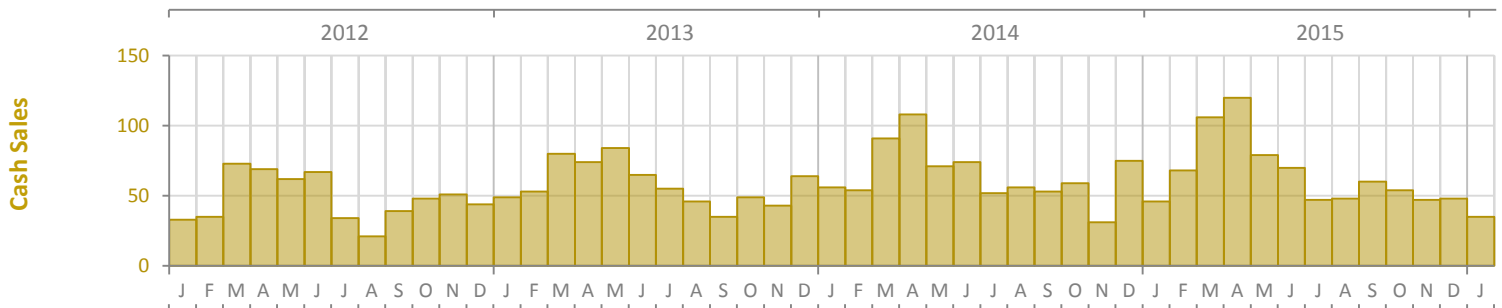


Cash Sales

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
January 2016	35	-23.9%
December 2015	48	-36.0%
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%

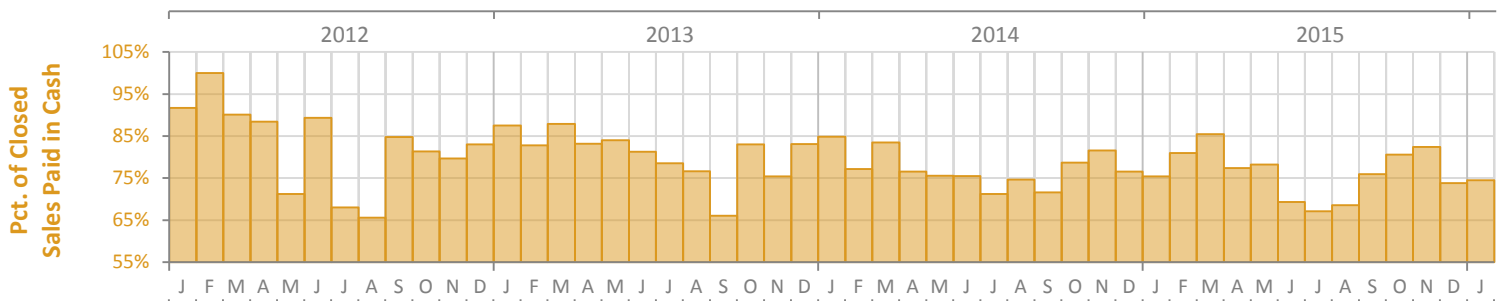


Cash Sales as a Percentage of Closed Sales

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
January 2016	74.5%	-1.2%
December 2015	73.8%	-3.5%
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%



Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County

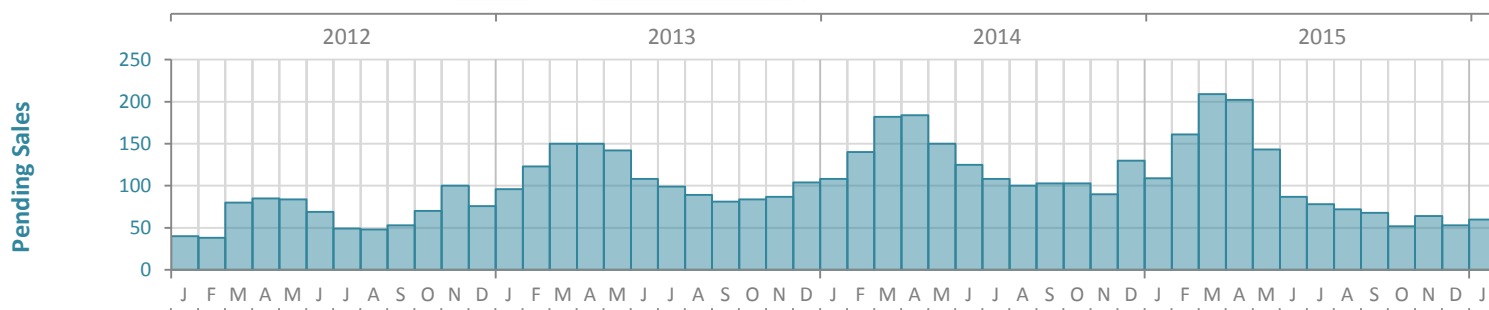


New Pending Sales

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
January 2016	60	-45.0%
December 2015	53	-59.2%
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%

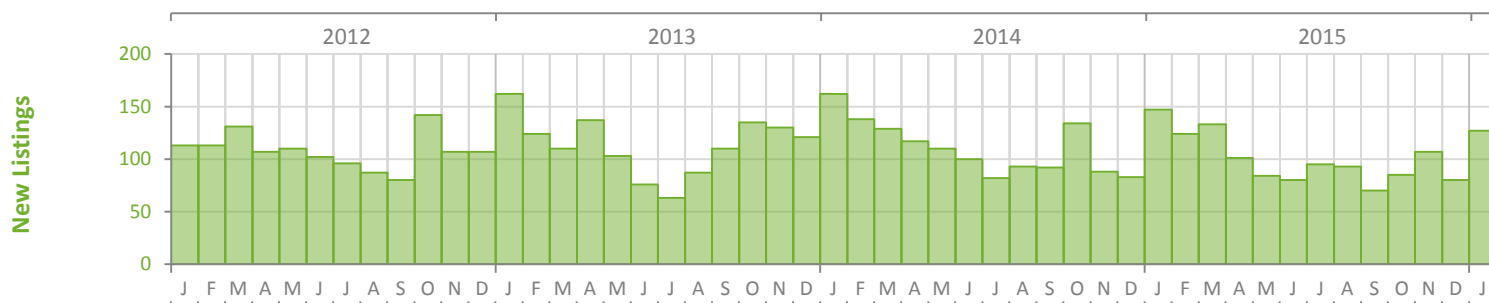


New Listings

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
January 2016	127	-13.6%
December 2015	80	-3.6%
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%



Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County

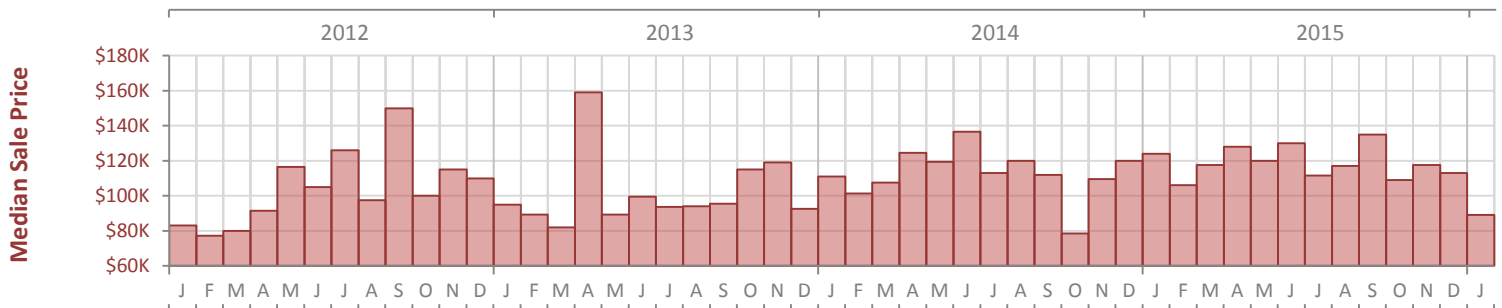


Median Sale Price

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
January 2016	\$89,000	-28.2%
December 2015	\$113,000	-5.8%
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%

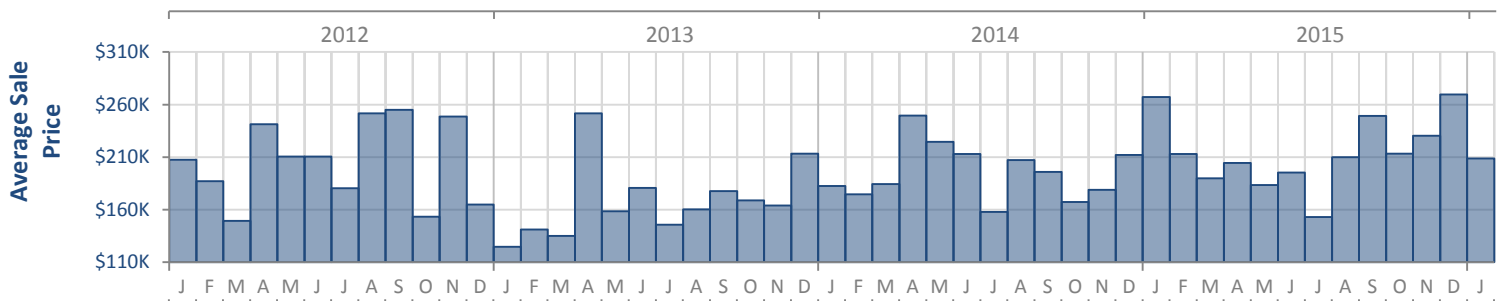


Average Sale Price

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
January 2016	\$208,683	-21.9%
December 2015	\$269,508	27.0%
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%



Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County

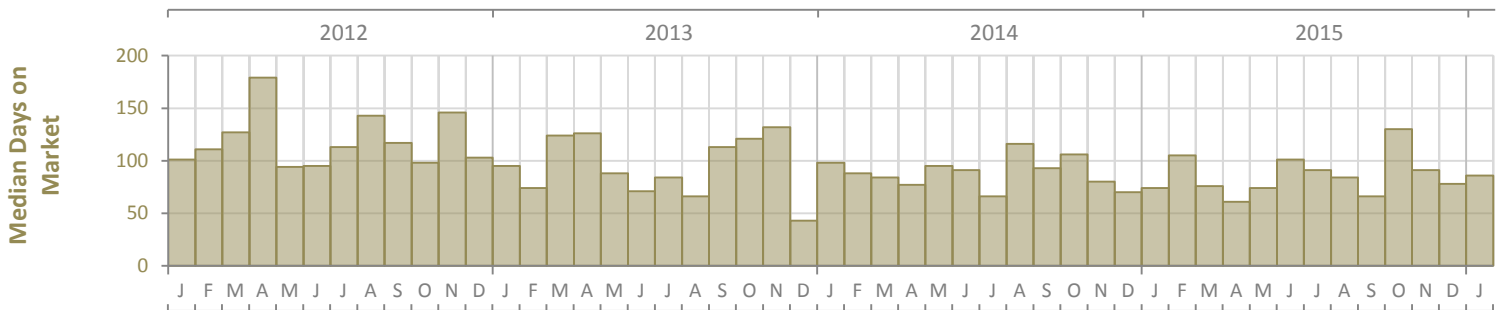


Median Days on Market

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
January 2016	86	16.2%
December 2015	78	11.4%
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%

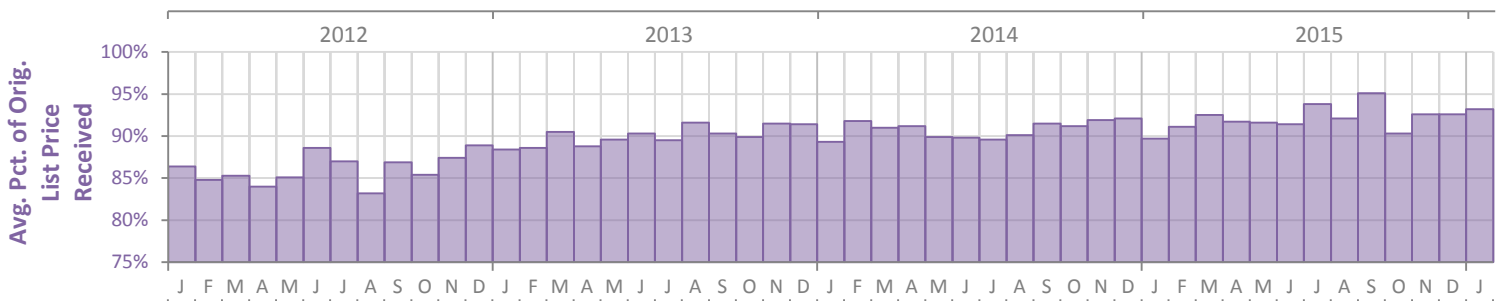


Average Percent of Original List Price Received

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
January 2016	93.2%	3.9%
December 2015	92.6%	0.5%
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%



Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County

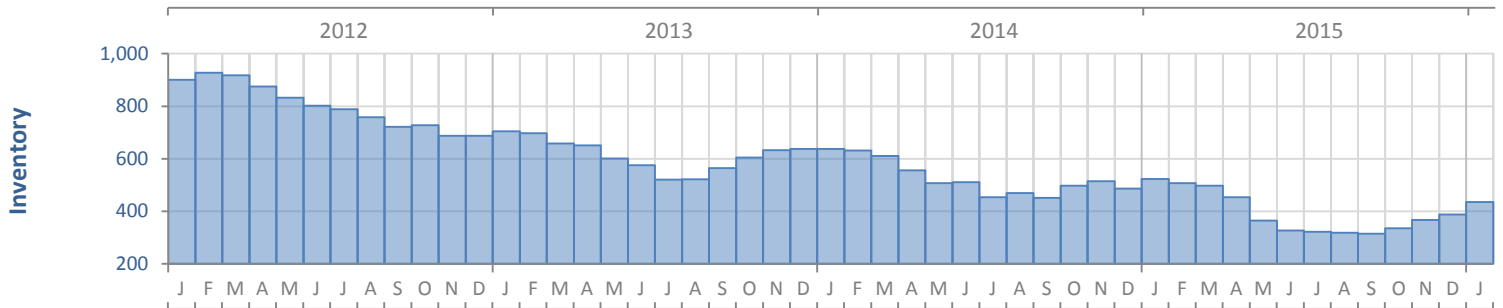


Inventory (Active Listings)

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
January 2016	435	-16.8%
December 2015	388	-20.3%
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%

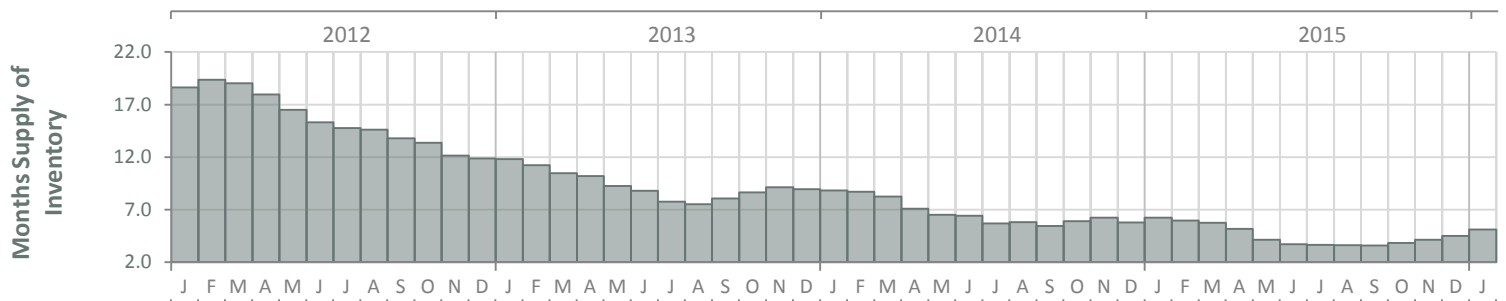


Months Supply of Inventory

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
January 2016	5.1	-18.0%
December 2015	4.5	-22.1%
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%



Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County

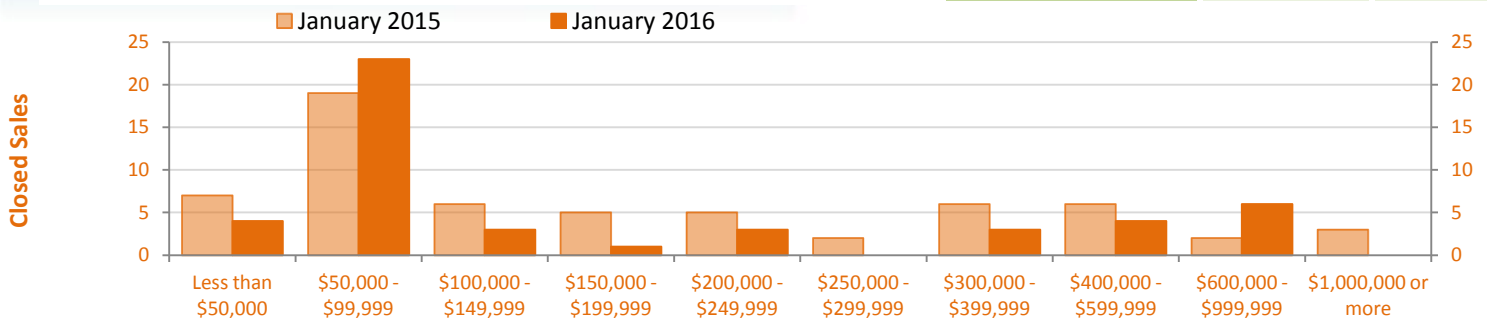


Closed Sales by Sale Price

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	4	-42.9%
\$50,000 - \$99,999	23	21.1%
\$100,000 - \$149,999	3	-50.0%
\$150,000 - \$199,999	1	-80.0%
\$200,000 - \$249,999	3	-40.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	3	-50.0%
\$400,000 - \$599,999	4	-33.3%
\$600,000 - \$999,999	6	200.0%
\$1,000,000 or more	0	-100.0%

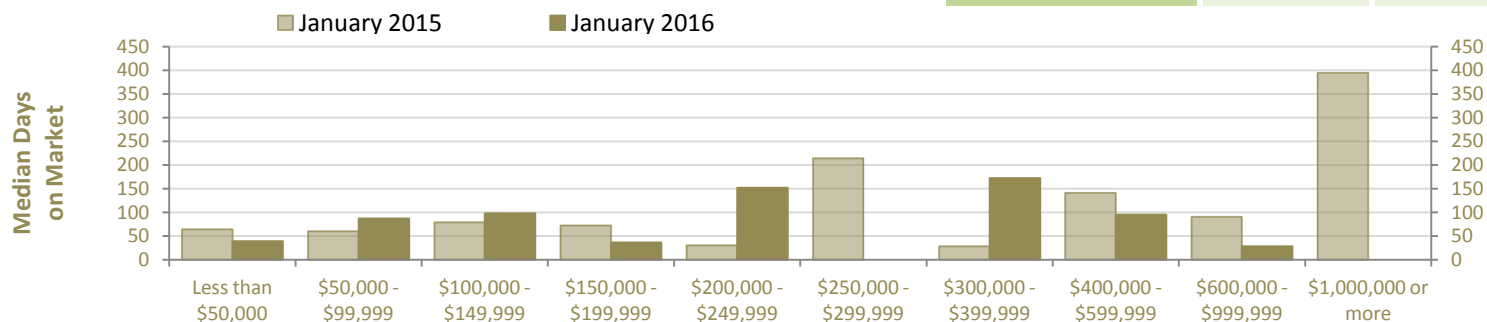


Median Days on Market by Sale Price

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	-39.1%
\$50,000 - \$99,999	87	45.0%
\$100,000 - \$149,999	98	24.1%
\$150,000 - \$199,999	36	-50.0%
\$200,000 - \$249,999	152	406.7%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	172	514.3%
\$400,000 - \$599,999	95	-32.6%
\$600,000 - \$999,999	28	-68.9%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - January 2016

Townhouses and Condos

Indian River County

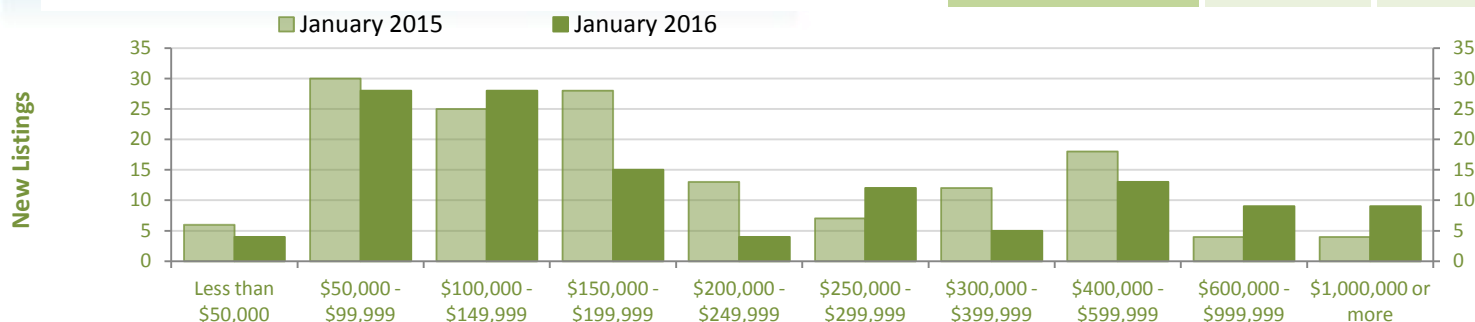


New Listings by Initial Listing Price

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	4	-33.3%
\$50,000 - \$99,999	28	-6.7%
\$100,000 - \$149,999	28	12.0%
\$150,000 - \$199,999	15	-46.4%
\$200,000 - \$249,999	4	-69.2%
\$250,000 - \$299,999	12	71.4%
\$300,000 - \$399,999	5	-58.3%
\$400,000 - \$599,999	13	-27.8%
\$600,000 - \$999,999	9	125.0%
\$1,000,000 or more	9	125.0%

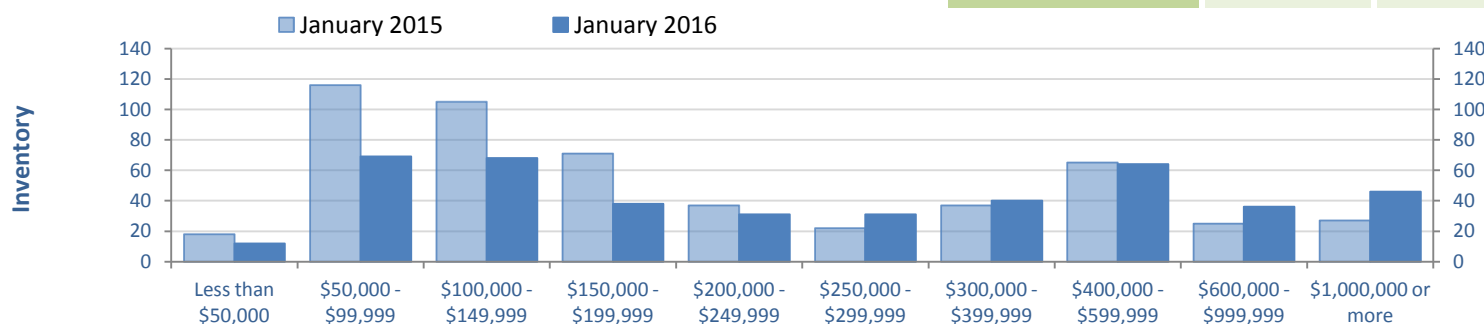


Inventory by Current Listing Price

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	12	-33.3%
\$50,000 - \$99,999	69	-40.5%
\$100,000 - \$149,999	68	-35.2%
\$150,000 - \$199,999	38	-46.5%
\$200,000 - \$249,999	31	-16.2%
\$250,000 - \$299,999	31	40.9%
\$300,000 - \$399,999	40	8.1%
\$400,000 - \$599,999	64	-1.5%
\$600,000 - \$999,999	36	44.0%
\$1,000,000 or more	46	70.4%



Monthly Distressed Market - January 2016

Townhouses and Condos

Indian River County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	45	57	-21.1%
	Median Sale Price	\$89,900	\$147,900	-39.2%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$49,911	\$51,000	-2.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

