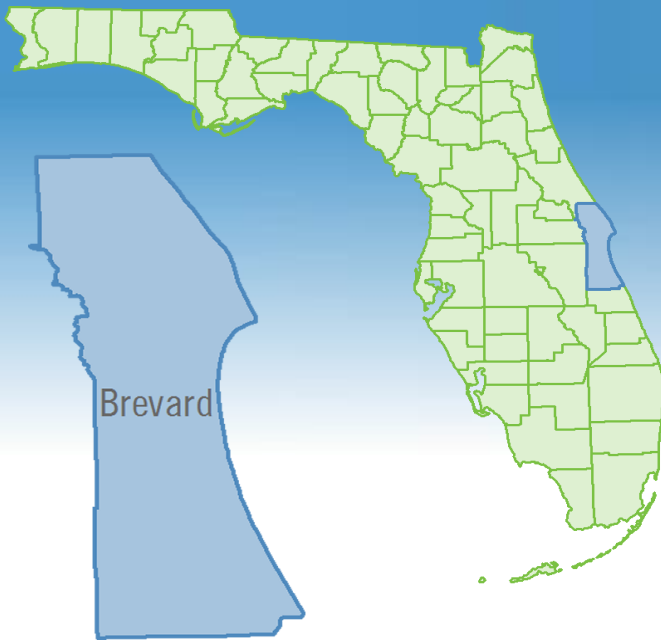


Monthly Market Detail - March 2016

Townhouses and Condos

Brevard County



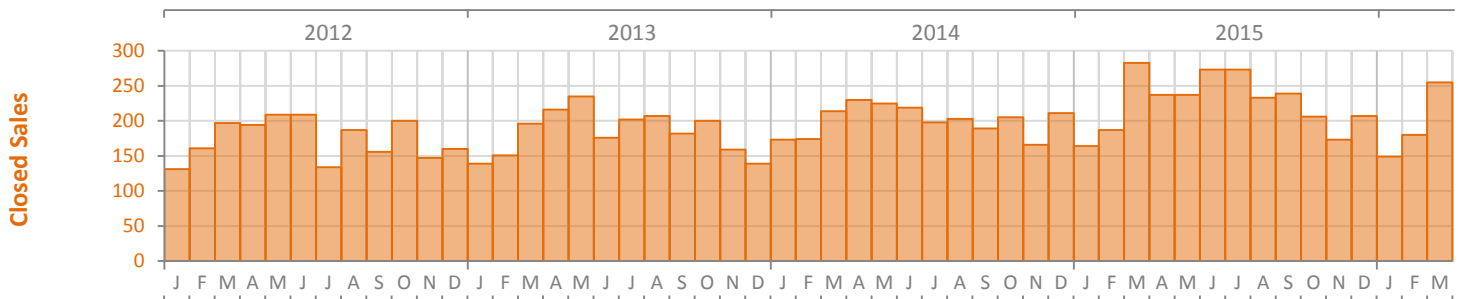
Summary Statistics	March 2016	March 2015	Percent Change Year-over-Year
Closed Sales	255	283	-9.9%
Paid in Cash	145	196	-26.0%
Median Sale Price	\$138,000	\$126,000	9.5%
Average Sale Price	\$186,200	\$159,822	16.5%
Dollar Volume	\$47.5 Million	\$45.2 Million	5.0%
Median Percent of Original List Price Received	94.8%	94.2%	0.6%
Median Time to Contract	39 Days	41 Days	-4.9%
Median Time to Sale	76 Days	80 Days	-5.0%
New Pending Sales	277	275	0.7%
New Listings	310	296	4.7%
Pending Inventory	387	353	9.6%
Inventory (Active Listings)	880	962	-8.5%
Months Supply of Inventory	4.0	4.7	-14.9%

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
March 2016	255	-9.9%
February 2016	180	-3.7%
January 2016	149	-9.1%
December 2015	207	-1.9%
November 2015	173	4.2%
October 2015	206	0.5%
September 2015	239	26.5%
August 2015	233	14.8%
July 2015	273	37.9%
June 2015	273	24.7%
May 2015	237	5.3%
April 2015	237	3.0%
March 2015	283	32.2%



Monthly Market Detail - March 2016

Townhouses and Condos

Brevard County

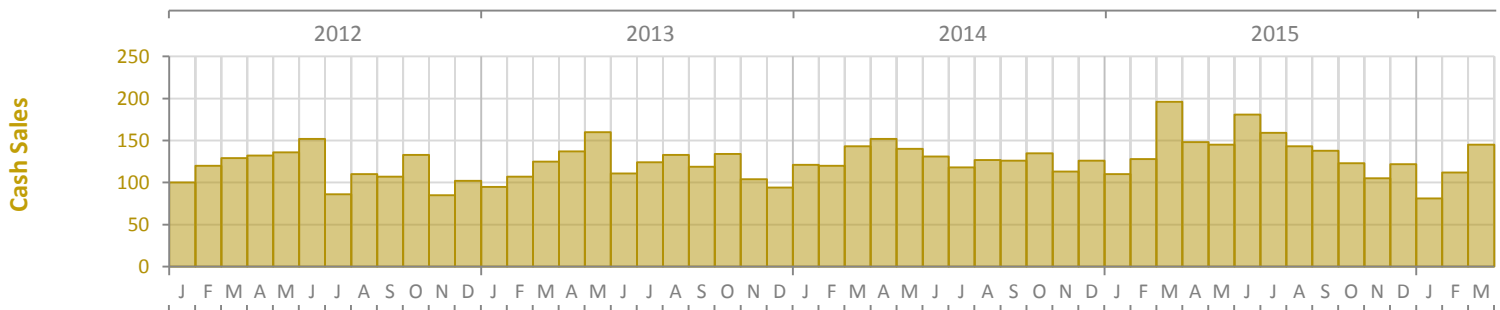


Cash Sales

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
March 2016	145	-26.0%
February 2016	112	-12.5%
January 2016	81	-26.4%
December 2015	122	-3.2%
November 2015	105	-7.1%
October 2015	123	-8.9%
September 2015	138	9.5%
August 2015	143	12.6%
July 2015	159	34.7%
June 2015	181	38.2%
May 2015	145	3.6%
April 2015	148	-2.6%
March 2015	196	37.1%



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
March 2016	56.9%	-17.9%
February 2016	62.2%	-9.1%
January 2016	54.4%	-18.9%
December 2015	58.9%	-1.3%
November 2015	60.7%	-10.9%
October 2015	59.7%	-9.4%
September 2015	57.7%	-13.5%
August 2015	61.4%	-1.9%
July 2015	58.2%	-2.3%
June 2015	66.3%	10.9%
May 2015	61.2%	-1.6%
April 2015	62.4%	-5.6%
March 2015	69.3%	3.7%



Monthly Market Detail - March 2016

Townhouses and Condos

Brevard County

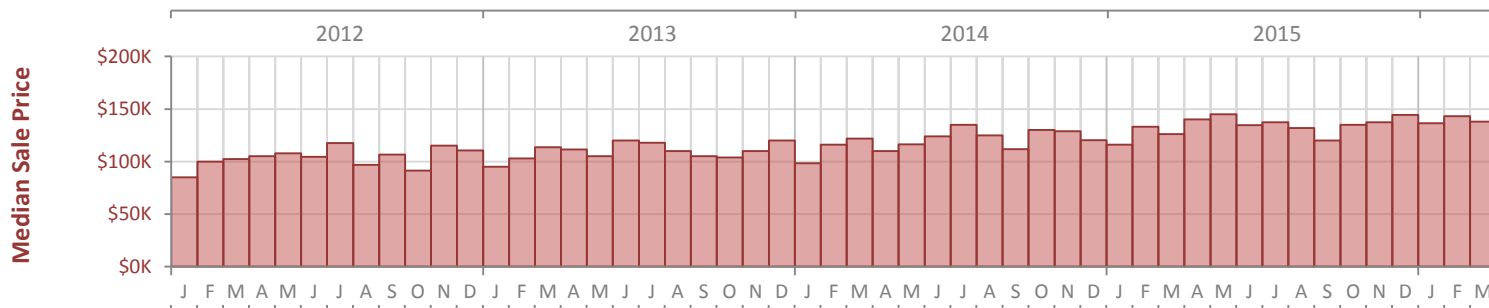


Median Sale Price

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. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
March 2016	\$138,000	9.5%
February 2016	\$143,232	7.7%
January 2016	\$136,500	17.7%
December 2015	\$144,250	19.8%
November 2015	\$137,500	6.6%
October 2015	\$135,000	3.8%
September 2015	\$120,000	7.3%
August 2015	\$132,000	5.6%
July 2015	\$137,500	1.9%
June 2015	\$134,500	8.5%
May 2015	\$145,000	24.5%
April 2015	\$140,000	27.3%
March 2015	\$126,000	3.3%

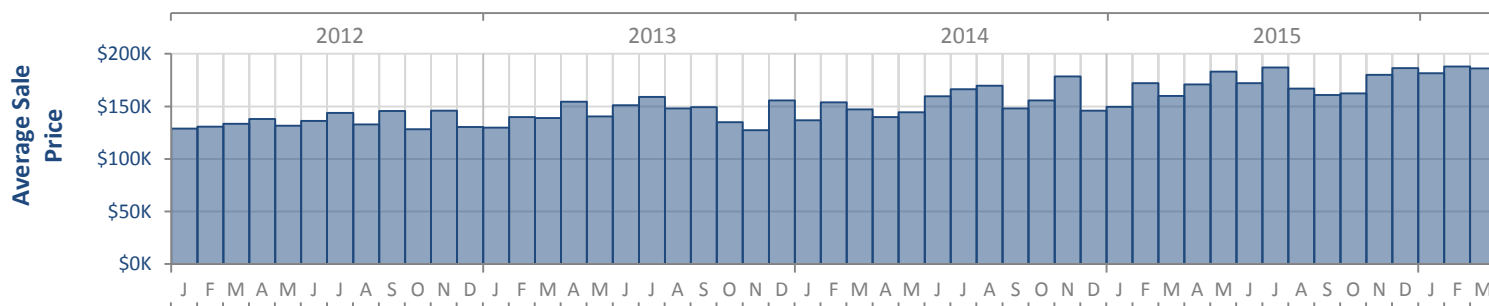


Average Sale Price

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

Economists' note: Usually, 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
March 2016	\$186,200	16.5%
February 2016	\$187,784	9.0%
January 2016	\$181,407	21.2%
December 2015	\$186,282	27.6%
November 2015	\$180,138	1.0%
October 2015	\$162,274	4.2%
September 2015	\$160,736	8.6%
August 2015	\$166,996	-1.5%
July 2015	\$187,112	12.4%
June 2015	\$172,093	7.8%
May 2015	\$183,020	26.6%
April 2015	\$170,974	22.4%
March 2015	\$159,822	8.5%



Monthly Market Detail - March 2016

Townhouses and Condos

Brevard County

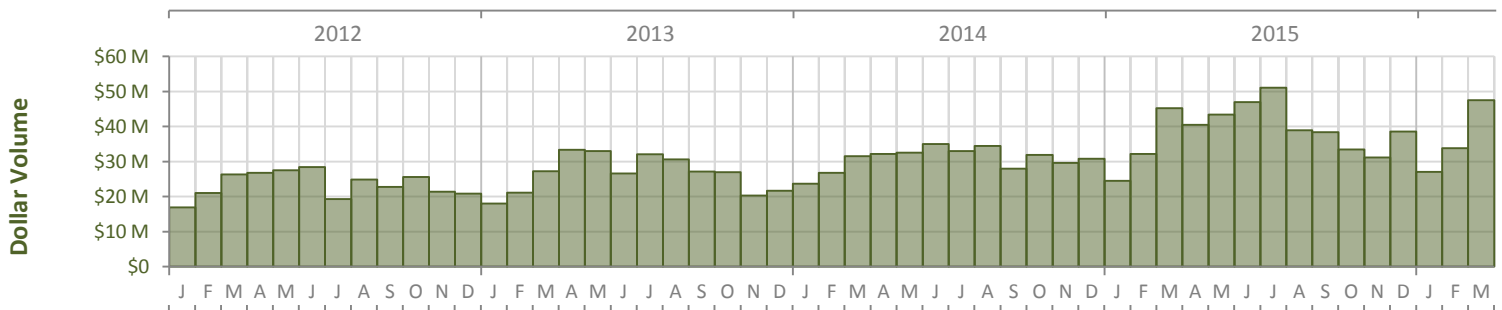


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
March 2016	\$47.5 Million	5.0%
February 2016	\$33.8 Million	5.0%
January 2016	\$27.0 Million	10.1%
December 2015	\$38.6 Million	25.2%
November 2015	\$31.2 Million	5.2%
October 2015	\$33.4 Million	4.7%
September 2015	\$38.4 Million	37.3%
August 2015	\$38.9 Million	13.0%
July 2015	\$51.1 Million	55.0%
June 2015	\$47.0 Million	34.3%
May 2015	\$43.4 Million	33.4%
April 2015	\$40.5 Million	26.1%
March 2015	\$45.2 Million	43.5%

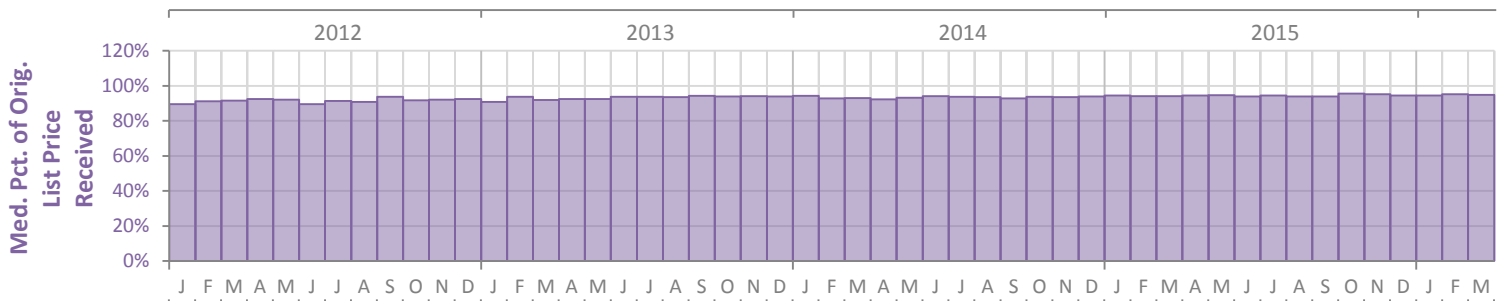


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
March 2016	94.8%	0.6%
February 2016	95.3%	1.3%
January 2016	94.4%	0.0%
December 2015	94.5%	0.6%
November 2015	95.2%	1.7%
October 2015	95.6%	1.9%
September 2015	94.0%	1.2%
August 2015	93.9%	0.3%
July 2015	94.4%	0.6%
June 2015	93.9%	-0.2%
May 2015	94.6%	1.5%
April 2015	94.4%	2.3%
March 2015	94.2%	1.3%



Monthly Market Detail - March 2016

Townhouses and Condos

Brevard County

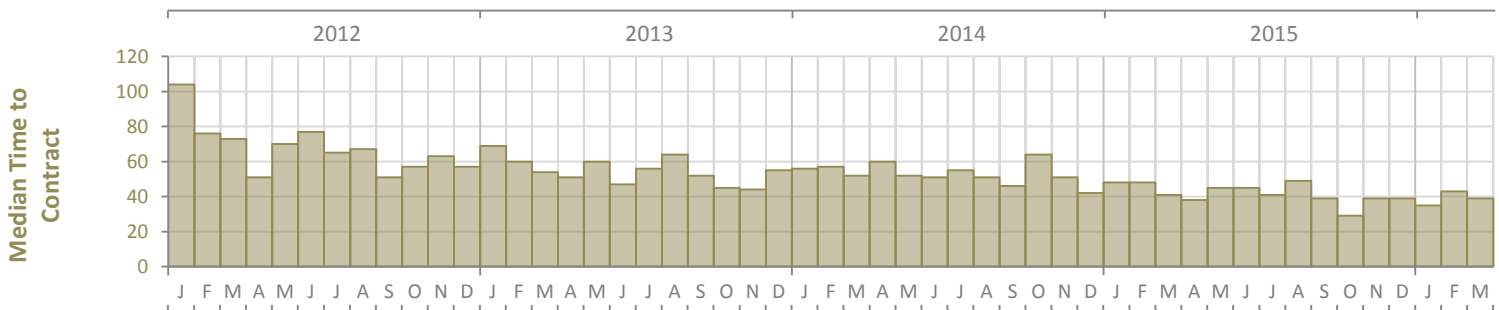


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
March 2016	39 Days	-4.9%
February 2016	43 Days	-10.4%
January 2016	35 Days	-27.1%
December 2015	39 Days	-7.1%
November 2015	39 Days	-23.5%
October 2015	29 Days	-54.7%
September 2015	39 Days	-15.2%
August 2015	49 Days	-3.9%
July 2015	41 Days	-25.5%
June 2015	45 Days	-11.8%
May 2015	45 Days	-13.5%
April 2015	38 Days	-36.7%
March 2015	41 Days	-21.2%

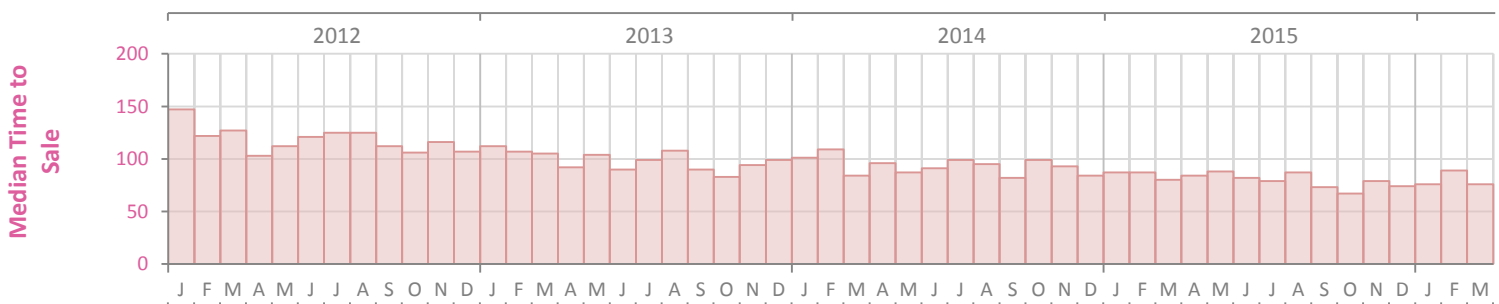


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale 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. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
March 2016	76 Days	-5.0%
February 2016	89 Days	2.3%
January 2016	76 Days	-12.6%
December 2015	74 Days	-11.9%
November 2015	79 Days	-15.1%
October 2015	67 Days	-32.3%
September 2015	73 Days	-11.0%
August 2015	87 Days	-8.4%
July 2015	79 Days	-20.2%
June 2015	82 Days	-9.9%
May 2015	88 Days	1.1%
April 2015	84 Days	-12.5%
March 2015	80 Days	-4.8%



Monthly Market Detail - March 2016

Townhouses and Condos

Brevard County

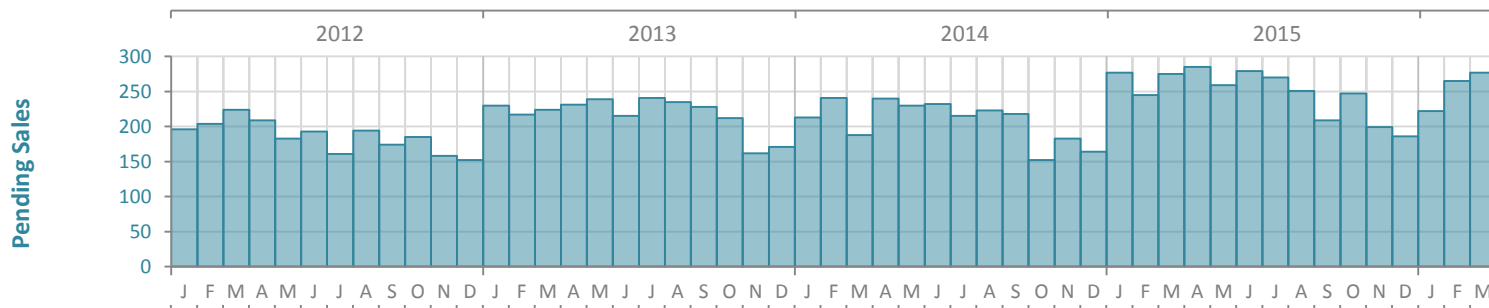


New Pending Sales

The number of listed properties that went under contract 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
March 2016	277	0.7%
February 2016	265	8.2%
January 2016	222	-19.9%
December 2015	186	13.4%
November 2015	199	8.7%
October 2015	247	62.5%
September 2015	209	-4.1%
August 2015	251	12.6%
July 2015	270	25.6%
June 2015	279	20.3%
May 2015	259	12.6%
April 2015	285	18.8%
March 2015	275	46.3%

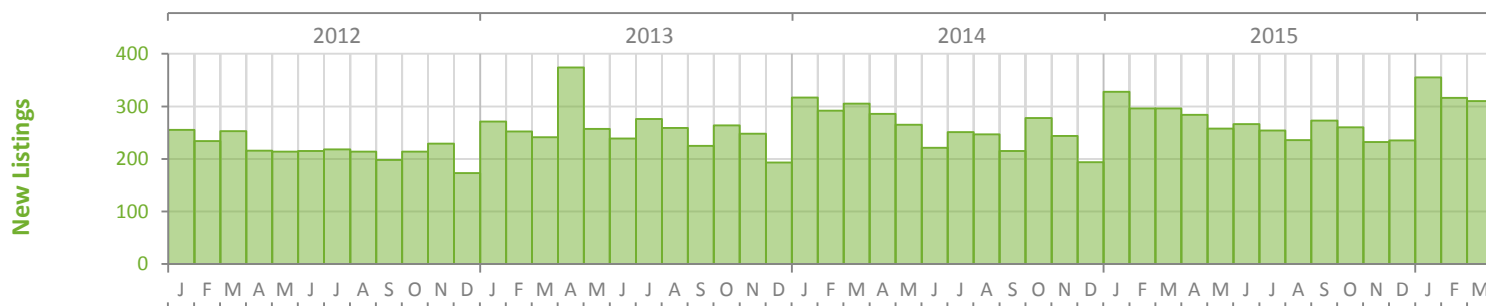


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
March 2016	310	4.7%
February 2016	316	6.8%
January 2016	355	8.2%
December 2015	235	21.1%
November 2015	232	-4.9%
October 2015	260	-6.5%
September 2015	273	27.0%
August 2015	236	-4.5%
July 2015	254	1.2%
June 2015	266	20.4%
May 2015	258	-2.6%
April 2015	284	-0.7%
March 2015	296	-3.0%



Monthly Market Detail - March 2016

Townhouses and Condos

Brevard County

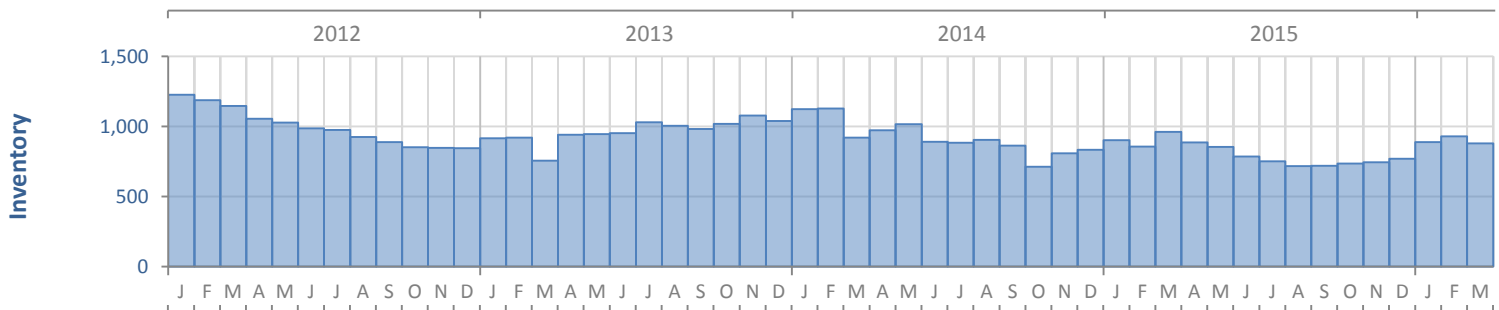


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
March 2016	880	-8.5%
February 2016	930	8.5%
January 2016	888	-1.7%
December 2015	771	-7.6%
November 2015	746	-7.7%
October 2015	736	3.1%
September 2015	720	-16.7%
August 2015	718	-20.6%
July 2015	752	-15.0%
June 2015	787	-11.6%
May 2015	854	-15.9%
April 2015	887	-8.8%
March 2015	962	4.5%

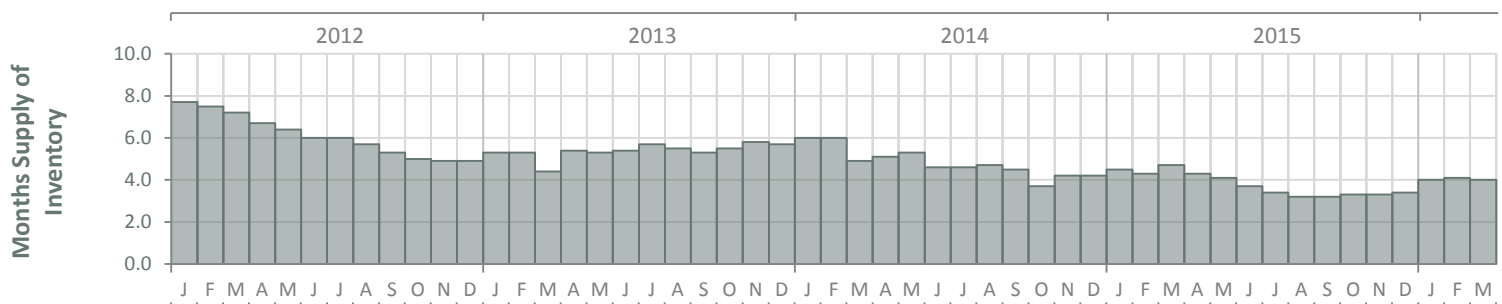


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
March 2016	4.0	-14.9%
February 2016	4.1	-4.7%
January 2016	4.0	-11.1%
December 2015	3.4	-19.0%
November 2015	3.3	-21.4%
October 2015	3.3	-10.8%
September 2015	3.2	-28.9%
August 2015	3.2	-31.9%
July 2015	3.4	-26.1%
June 2015	3.7	-19.6%
May 2015	4.1	-22.6%
April 2015	4.3	-15.7%
March 2015	4.7	-4.1%

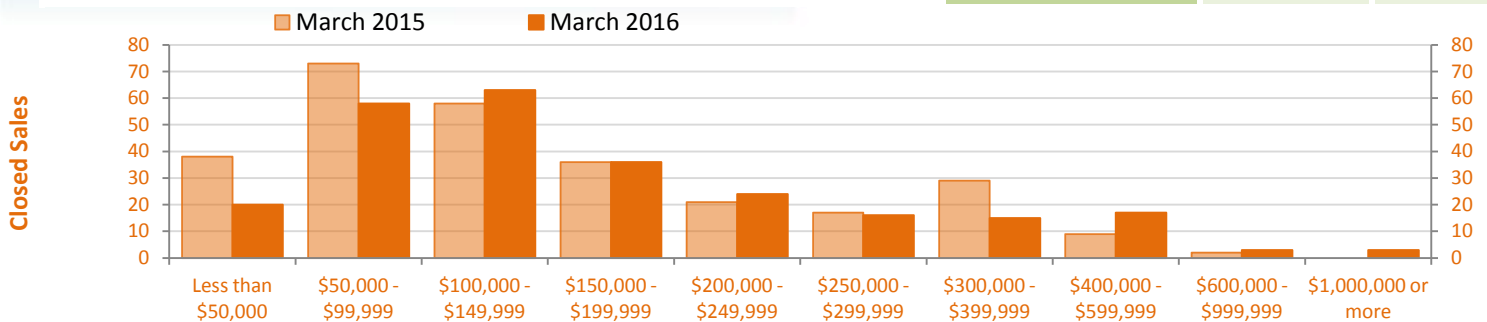


Closed Sales by Sale Price

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	20	-47.4%
\$50,000 - \$99,999	58	-20.5%
\$100,000 - \$149,999	63	8.6%
\$150,000 - \$199,999	36	0.0%
\$200,000 - \$249,999	24	14.3%
\$250,000 - \$299,999	16	-5.9%
\$300,000 - \$399,999	15	-48.3%
\$400,000 - \$599,999	17	88.9%
\$600,000 - \$999,999	3	50.0%
\$1,000,000 or more	3	N/A

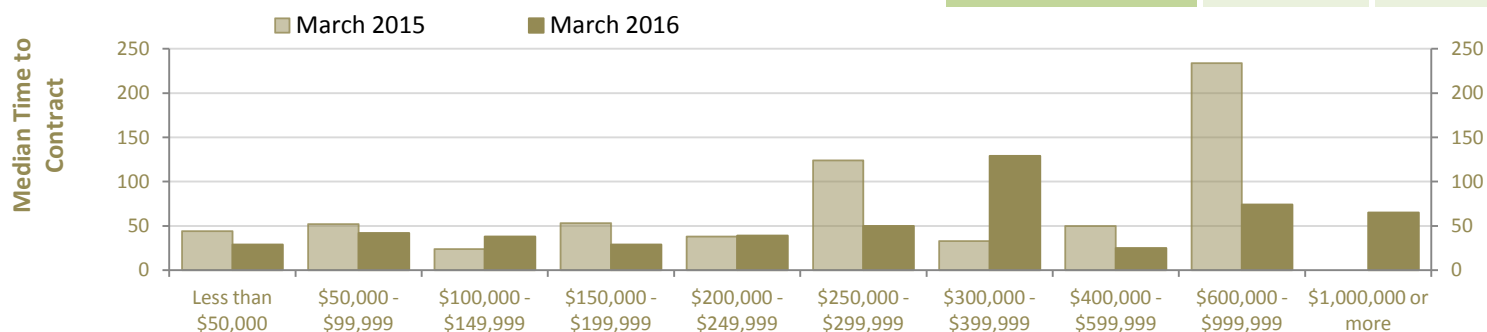


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	29 Days	-34.1%
\$50,000 - \$99,999	42 Days	-19.2%
\$100,000 - \$149,999	38 Days	58.3%
\$150,000 - \$199,999	29 Days	-45.3%
\$200,000 - \$249,999	39 Days	2.6%
\$250,000 - \$299,999	50 Days	-59.7%
\$300,000 - \$399,999	129 Days	290.9%
\$400,000 - \$599,999	25 Days	-50.0%
\$600,000 - \$999,999	74 Days	-68.4%
\$1,000,000 or more	65 Days	N/A

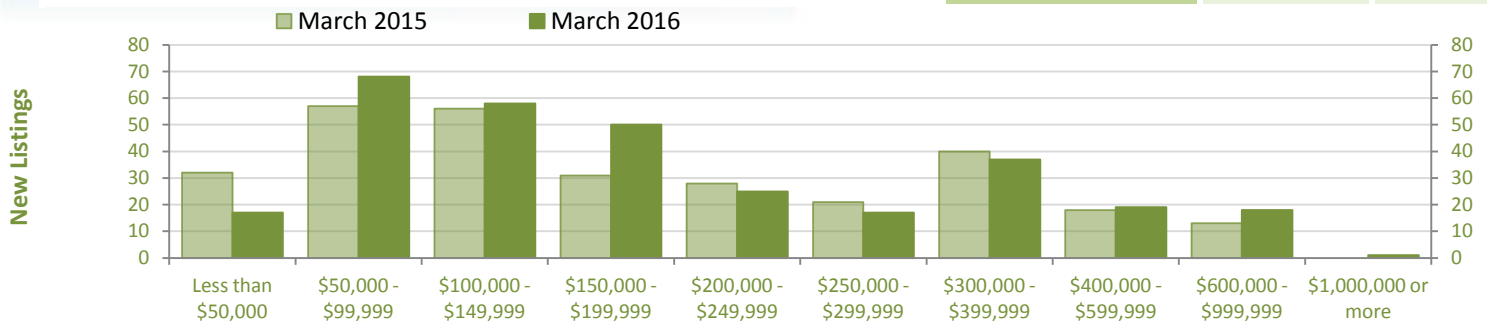


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	17	-46.9%
\$50,000 - \$99,999	68	19.3%
\$100,000 - \$149,999	58	3.6%
\$150,000 - \$199,999	50	61.3%
\$200,000 - \$249,999	25	-10.7%
\$250,000 - \$299,999	17	-19.0%
\$300,000 - \$399,999	37	-7.5%
\$400,000 - \$599,999	19	5.6%
\$600,000 - \$999,999	18	38.5%
\$1,000,000 or more	1	N/A

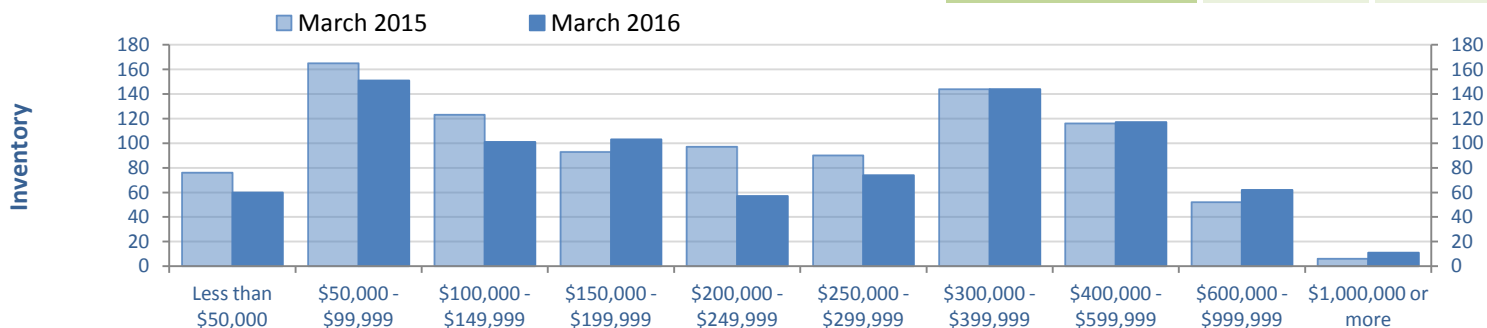


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	60	-21.1%
\$50,000 - \$99,999	151	-8.5%
\$100,000 - \$149,999	101	-17.9%
\$150,000 - \$199,999	103	10.8%
\$200,000 - \$249,999	57	-41.2%
\$250,000 - \$299,999	74	-17.8%
\$300,000 - \$399,999	144	0.0%
\$400,000 - \$599,999	117	0.9%
\$600,000 - \$999,999	62	19.2%
\$1,000,000 or more	11	83.3%



Monthly Distressed Market - March 2016

Townhouses and Condos

Brevard County



		March 2016	March 2015	Percent Change Year-over-Year
Traditional	Closed Sales	229	244	-6.1%
	Median Sale Price	\$145,000	\$132,750	9.2%
Foreclosure/REO	Closed Sales	20	33	-39.4%
	Median Sale Price	\$89,500	\$75,000	19.3%
Short Sale	Closed Sales	6	6	0.0%
	Median Sale Price	\$87,500	\$112,250	-22.0%

