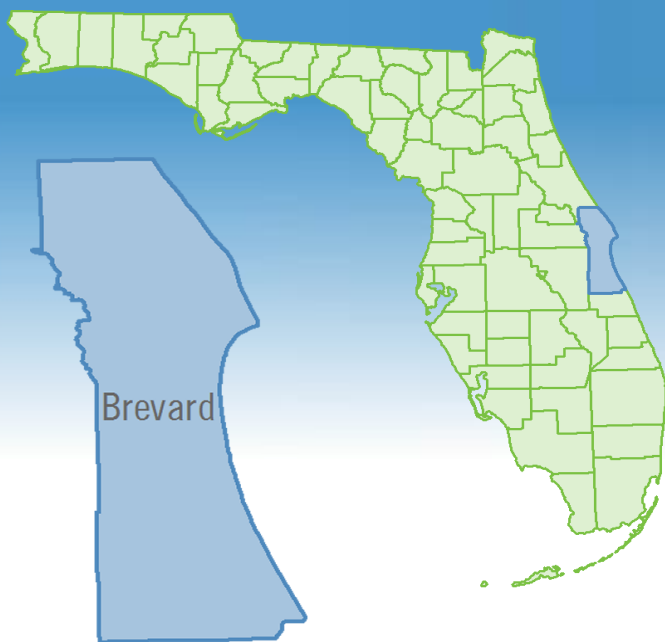


Quarterly Market Detail - Q1 2016

Townhouses and Condos

Brevard County



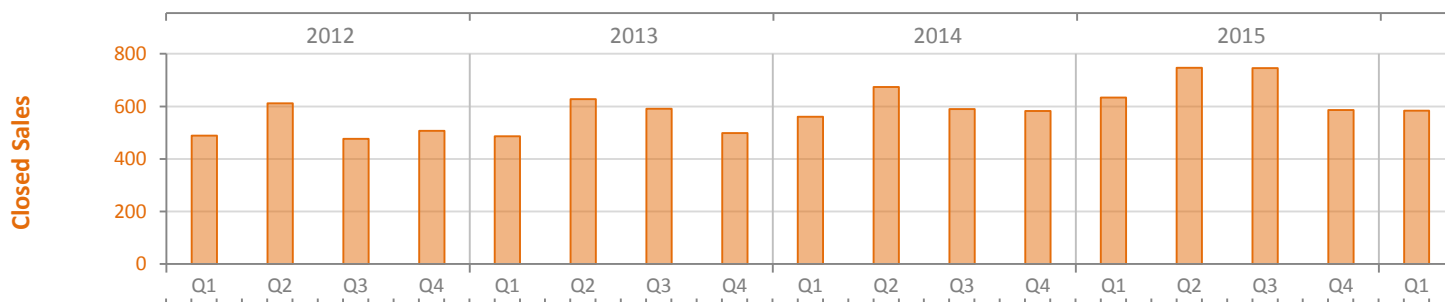
Summary Statistics	Q1 2016	Q1 2015	Percent Change Year-over-Year
Closed Sales	584	634	-7.9%
Paid in Cash	338	434	-22.1%
Median Sale Price	\$139,000	\$125,000	11.2%
Average Sale Price	\$185,465	\$160,845	15.3%
Dollar Volume	\$108.3 Million	\$102.0 Million	6.2%
Median Percent of Original List Price Received	94.7%	94.2%	0.5%
Median Time to Contract	39 Days	44 Days	-11.4%
Median Time to Sale	79 Days	82 Days	-3.7%
New Pending Sales	764	797	-4.1%
New Listings	981	920	6.6%
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 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 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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Q1 2016	584	-7.9%
Q4 2015	586	0.7%
Q3 2015	745	26.3%
Q2 2015	747	10.8%
Q1 2015	634	13.0%
Q4 2014	582	16.9%
Q3 2014	590	-0.2%
Q2 2014	674	7.5%
Q1 2014	561	15.4%
Q4 2013	498	-1.8%
Q3 2013	591	23.9%
Q2 2013	627	2.5%
Q1 2013	486	-0.6%

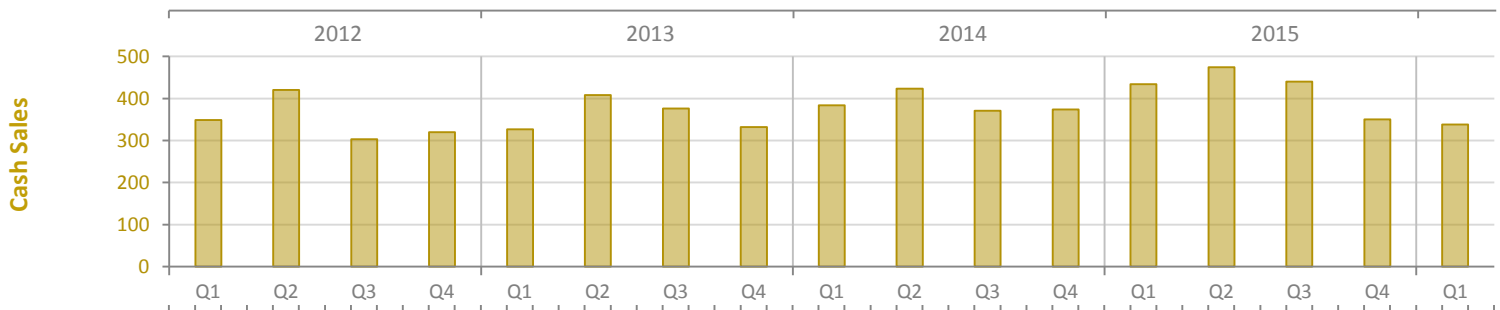


Cash Sales

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
Q1 2016	338	-22.1%
Q4 2015	350	-6.4%
Q3 2015	440	18.6%
Q2 2015	474	12.1%
Q1 2015	434	13.0%
Q4 2014	374	12.7%
Q3 2014	371	-1.3%
Q2 2014	423	3.7%
Q1 2014	384	17.4%
Q4 2013	332	3.8%
Q3 2013	376	24.1%
Q2 2013	408	-2.9%
Q1 2013	327	-6.3%

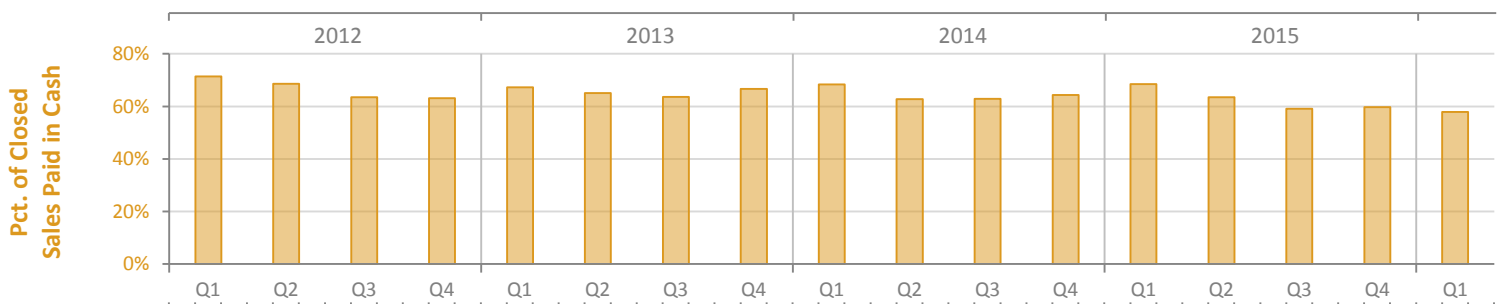


Cash Sales as a Percentage of Closed Sales

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 quarter 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
Q1 2016	57.9%	-15.5%
Q4 2015	59.7%	-7.2%
Q3 2015	59.1%	-6.0%
Q2 2015	63.5%	1.1%
Q1 2015	68.5%	0.1%
Q4 2014	64.3%	-3.6%
Q3 2014	62.9%	-1.1%
Q2 2014	62.8%	-3.5%
Q1 2014	68.4%	1.6%
Q4 2013	66.7%	5.7%
Q3 2013	63.6%	0.2%
Q2 2013	65.1%	-5.1%
Q1 2013	67.3%	-5.7%



Quarterly Market Detail - Q1 2016

Townhouses and Condos

Brevard County

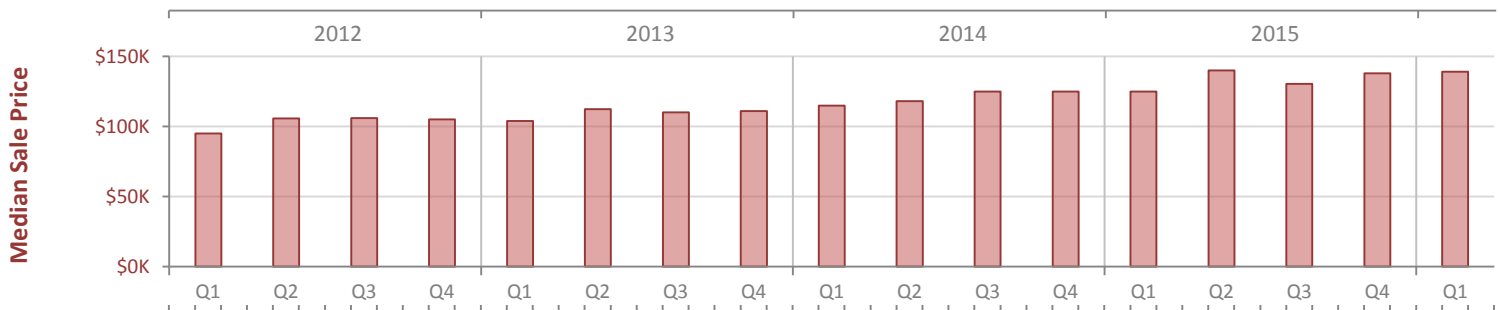


Median Sale Price

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. 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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q1 2016	\$139,000	11.2%
Q4 2015	\$138,000	10.4%
Q3 2015	\$130,350	4.3%
Q2 2015	\$140,000	18.6%
Q1 2015	\$125,000	8.7%
Q4 2014	\$125,000	12.6%
Q3 2014	\$125,000	13.6%
Q2 2014	\$118,000	4.9%
Q1 2014	\$115,000	10.6%
Q4 2013	\$111,000	5.7%
Q3 2013	\$110,000	3.8%
Q2 2013	\$112,500	6.4%
Q1 2013	\$104,000	9.5%



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: 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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q1 2016	\$185,465	15.3%
Q4 2015	\$176,028	10.9%
Q3 2015	\$172,359	6.6%
Q2 2015	\$175,205	18.5%
Q1 2015	\$160,845	10.1%
Q4 2014	\$158,677	14.7%
Q3 2014	\$161,629	6.2%
Q2 2014	\$147,818	-0.3%
Q1 2014	\$146,052	7.0%
Q4 2013	\$138,344	3.3%
Q3 2013	\$152,155	8.6%
Q2 2013	\$148,200	9.6%
Q1 2013	\$136,539	4.0%



Quarterly Market Detail - Q1 2016

Townhouses and Condos

Brevard County

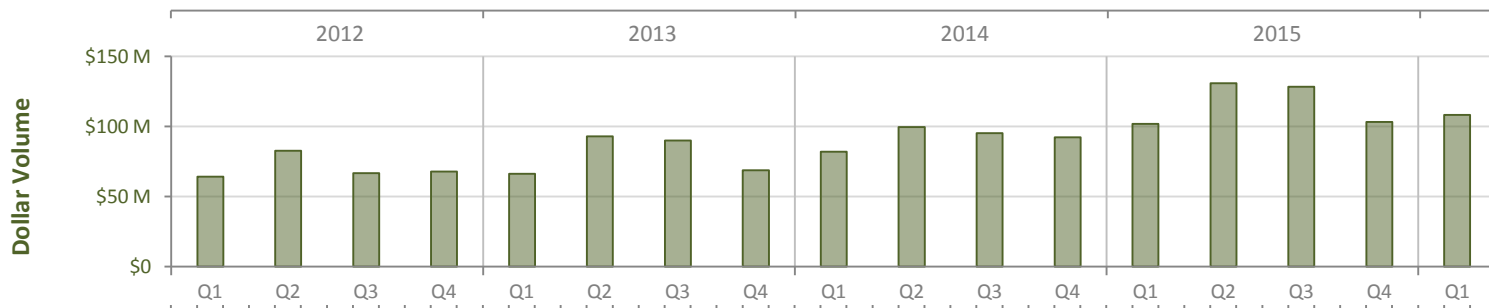


Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Q1 2016	\$108.3 Million	6.2%
Q4 2015	\$103.2 Million	11.7%
Q3 2015	\$128.4 Million	34.7%
Q2 2015	\$130.9 Million	31.4%
Q1 2015	\$102.0 Million	24.5%
Q4 2014	\$92.4 Million	34.0%
Q3 2014	\$95.4 Million	6.0%
Q2 2014	\$99.6 Million	7.2%
Q1 2014	\$81.9 Million	23.5%
Q4 2013	\$68.9 Million	1.4%
Q3 2013	\$89.9 Million	34.5%
Q2 2013	\$92.9 Million	12.3%
Q1 2013	\$66.4 Million	3.4%

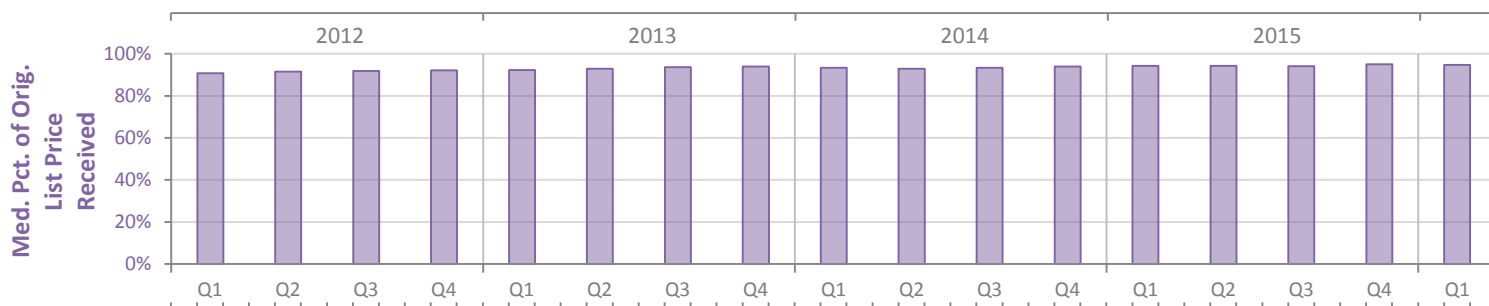


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q1 2016	94.7%	0.5%
Q4 2015	95.0%	1.2%
Q3 2015	94.1%	0.7%
Q2 2015	94.3%	1.5%
Q1 2015	94.2%	1.0%
Q4 2014	93.9%	-0.1%
Q3 2014	93.4%	-0.3%
Q2 2014	92.9%	0.0%
Q1 2014	93.3%	1.1%
Q4 2013	94.0%	2.0%
Q3 2013	93.7%	2.0%
Q2 2013	92.9%	1.5%
Q1 2013	92.3%	1.8%

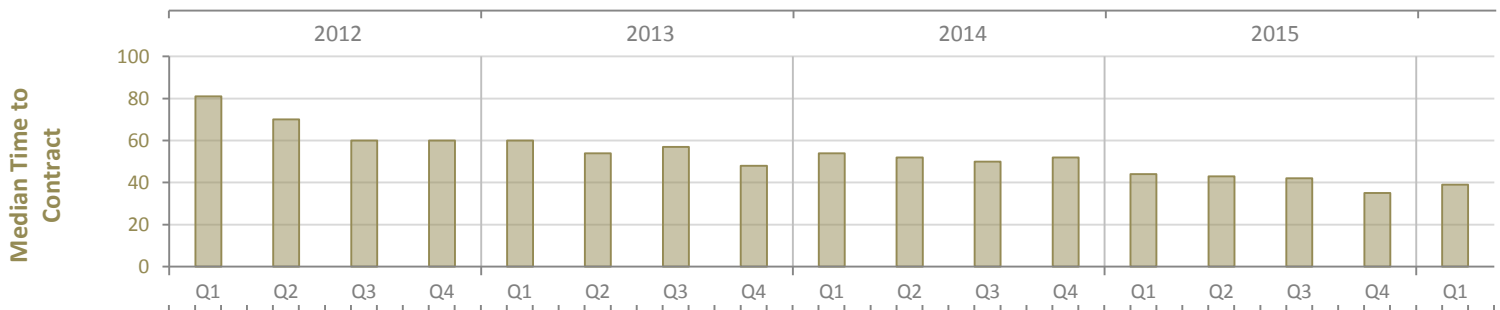


Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Q1 2016	39 Days	-11.4%
Q4 2015	35 Days	-32.7%
Q3 2015	42 Days	-16.0%
Q2 2015	43 Days	-17.3%
Q1 2015	44 Days	-18.5%
Q4 2014	52 Days	8.3%
Q3 2014	50 Days	-12.3%
Q2 2014	52 Days	-3.7%
Q1 2014	54 Days	-10.0%
Q4 2013	48 Days	-20.0%
Q3 2013	57 Days	-5.0%
Q2 2013	54 Days	-22.9%
Q1 2013	60 Days	-25.9%

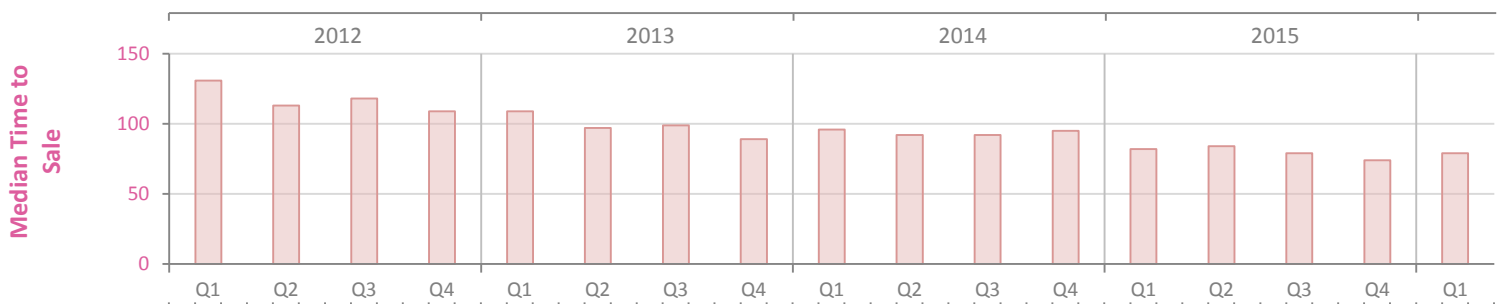


Median Time to Sale

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

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 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. 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Q1 2016	79 Days	-3.7%
Q4 2015	74 Days	-22.1%
Q3 2015	79 Days	-14.1%
Q2 2015	84 Days	-8.7%
Q1 2015	82 Days	-14.6%
Q4 2014	95 Days	6.7%
Q3 2014	92 Days	-7.1%
Q2 2014	92 Days	-5.2%
Q1 2014	96 Days	-11.9%
Q4 2013	89 Days	-18.3%
Q3 2013	99 Days	-16.1%
Q2 2013	97 Days	-14.2%
Q1 2013	109 Days	-16.8%

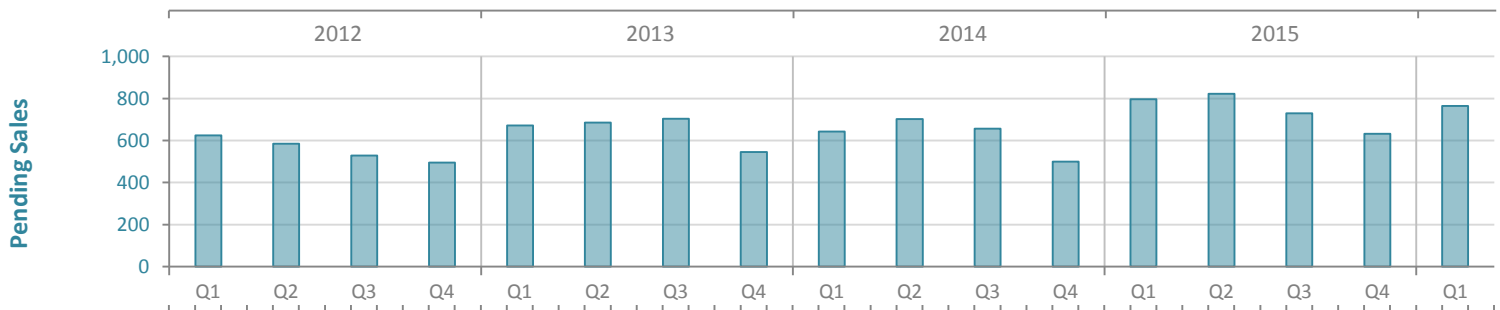


New Pending Sales

The number of listed properties that went under contract 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
Q1 2016	764	-4.1%
Q4 2015	632	26.7%
Q3 2015	730	11.3%
Q2 2015	823	17.2%
Q1 2015	797	24.1%
Q4 2014	499	-8.4%
Q3 2014	656	-6.8%
Q2 2014	702	2.5%
Q1 2014	642	-4.3%
Q4 2013	545	10.1%
Q3 2013	704	33.1%
Q2 2013	685	17.1%
Q1 2013	671	7.5%



New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Q1 2016	981	6.6%
Q4 2015	727	1.5%
Q3 2015	763	7.0%
Q2 2015	808	4.7%
Q1 2015	920	0.7%
Q4 2014	716	1.6%
Q3 2014	713	-6.2%
Q2 2014	772	-11.3%
Q1 2014	914	19.6%
Q4 2013	705	14.4%
Q3 2013	760	20.6%
Q2 2013	870	34.9%
Q1 2013	764	3.0%



Quarterly Market Detail - Q1 2016

Townhouses and Condos

Brevard County

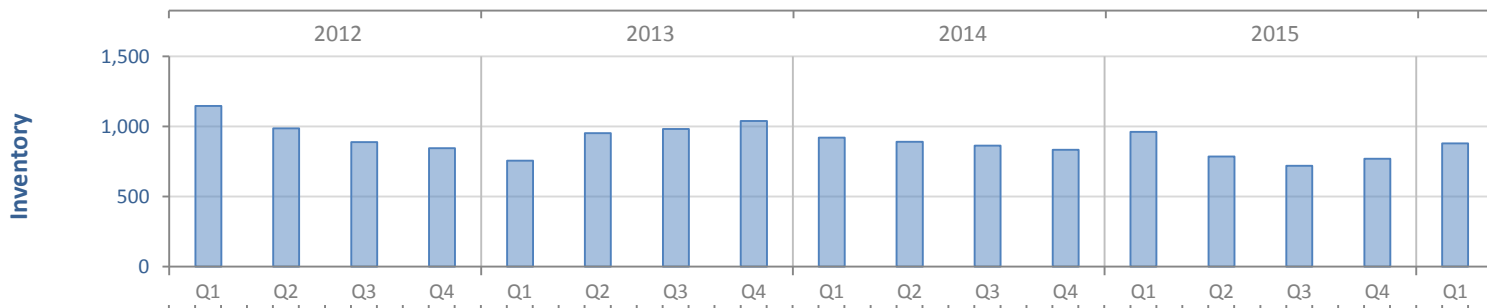


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Here, we simply count 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. 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.

Quarter	Inventory	Percent Change Year-over-Year
Q1 2016	880	-8.5%
Q4 2015	771	-7.6%
Q3 2015	720	-16.7%
Q2 2015	787	-11.6%
Q1 2015	962	4.5%
Q4 2014	834	-19.7%
Q3 2014	864	-12.1%
Q2 2014	890	-6.5%
Q1 2014	921	21.8%
Q4 2013	1,039	23.0%
Q3 2013	983	10.7%
Q2 2013	952	-3.6%
Q1 2013	756	-34.0%

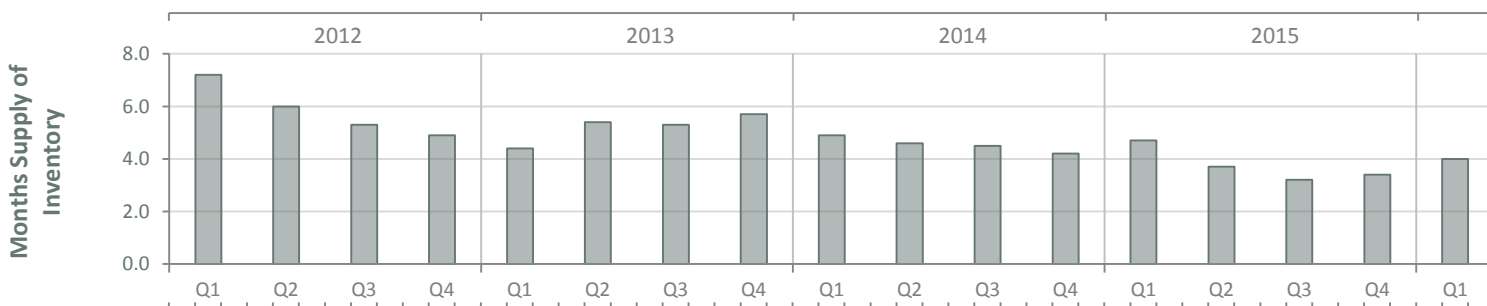


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q1 2016	4.0	-14.9%
Q4 2015	3.4	-19.0%
Q3 2015	3.2	-28.9%
Q2 2015	3.7	-19.6%
Q1 2015	4.7	-4.1%
Q4 2014	4.2	-26.3%
Q3 2014	4.5	-15.1%
Q2 2014	4.6	-14.8%
Q1 2014	4.9	11.4%
Q4 2013	5.7	16.3%
Q3 2013	5.3	0.0%
Q2 2013	5.4	-10.0%
Q1 2013	4.4	-38.9%

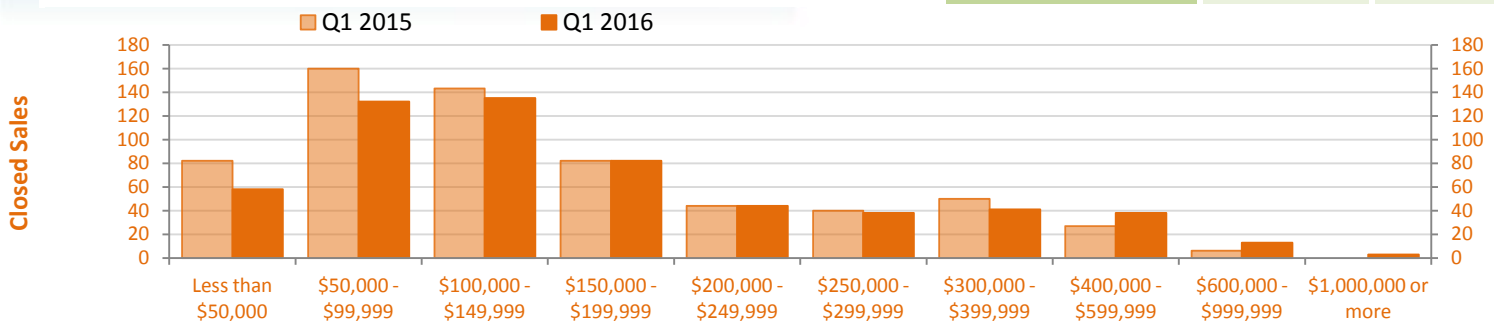


Closed Sales by Sale Price

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 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 quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	58	-29.3%
\$50,000 - \$99,999	132	-17.5%
\$100,000 - \$149,999	135	-5.6%
\$150,000 - \$199,999	82	0.0%
\$200,000 - \$249,999	44	0.0%
\$250,000 - \$299,999	38	-5.0%
\$300,000 - \$399,999	41	-18.0%
\$400,000 - \$599,999	38	40.7%
\$600,000 - \$999,999	13	116.7%
\$1,000,000 or more	3	N/A

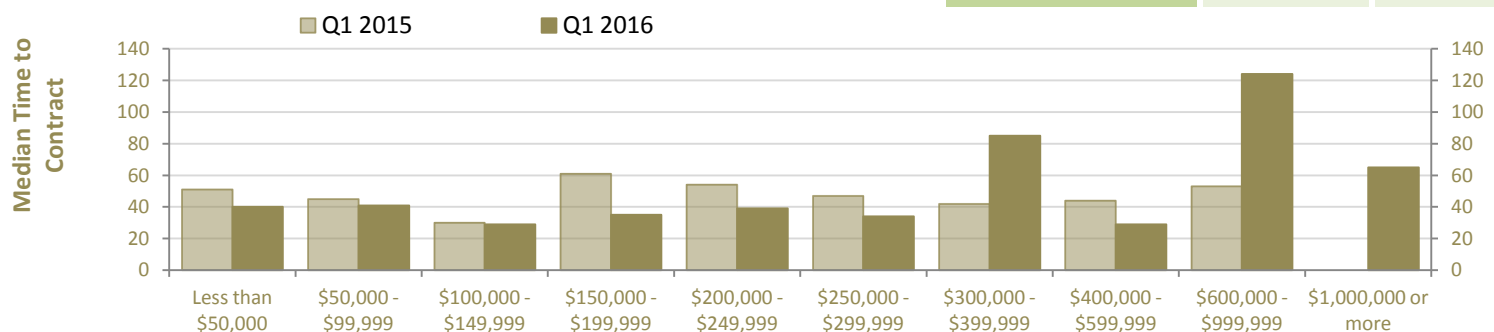


Median Time to Contract by Sale Price

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

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 quarter. 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	40 Days	-21.6%
\$50,000 - \$99,999	41 Days	-8.9%
\$100,000 - \$149,999	29 Days	-3.3%
\$150,000 - \$199,999	35 Days	-42.6%
\$200,000 - \$249,999	39 Days	-27.8%
\$250,000 - \$299,999	34 Days	-27.7%
\$300,000 - \$399,999	85 Days	102.4%
\$400,000 - \$599,999	29 Days	-34.1%
\$600,000 - \$999,999	124 Days	134.0%
\$1,000,000 or more	65 Days	N/A

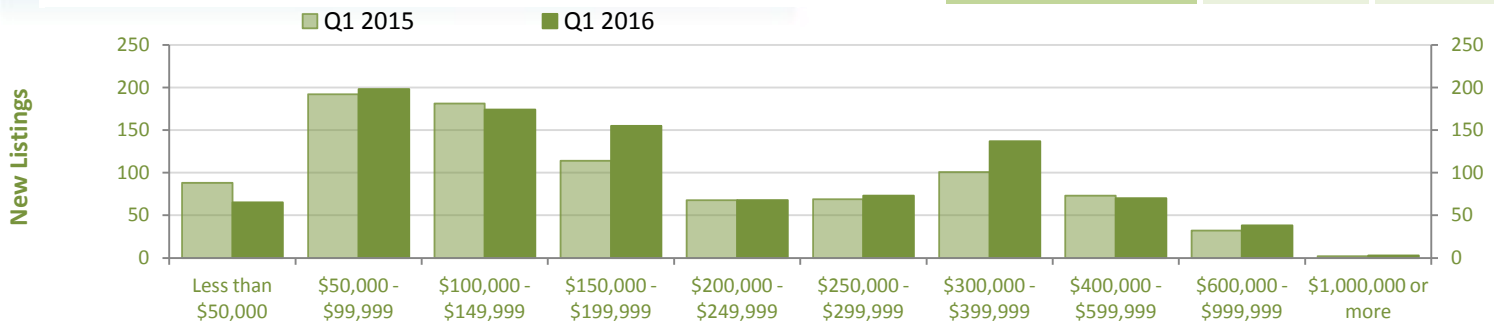


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	65	-26.1%
\$50,000 - \$99,999	198	3.1%
\$100,000 - \$149,999	174	-3.9%
\$150,000 - \$199,999	155	36.0%
\$200,000 - \$249,999	68	0.0%
\$250,000 - \$299,999	73	5.8%
\$300,000 - \$399,999	137	35.6%
\$400,000 - \$599,999	70	-4.1%
\$600,000 - \$999,999	38	18.8%
\$1,000,000 or more	3	50.0%

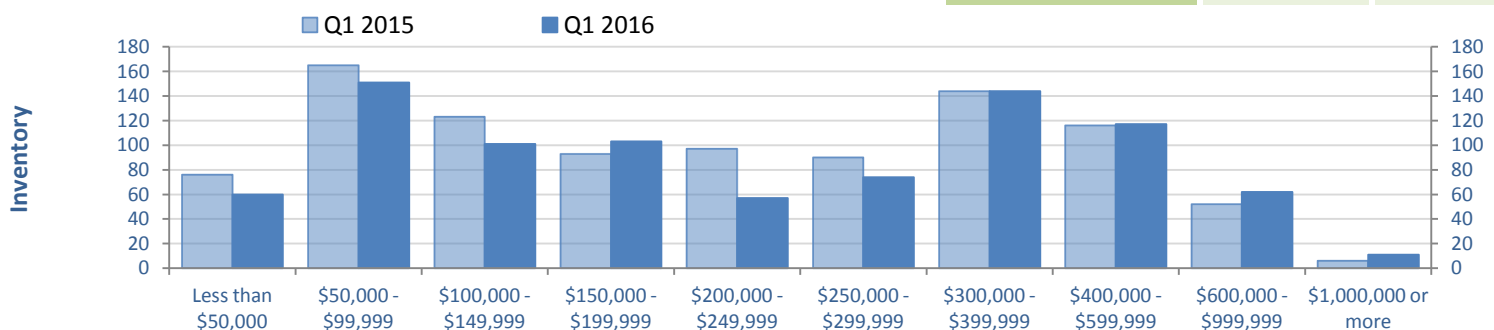


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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%



Quarterly Distressed Market - Q1 2016

Townhouses and Condos

Brevard County



		Q1 2016	Q1 2015	Percent Change Year-over-Year
Traditional	Closed Sales	526	533	-1.3%
	Median Sale Price	\$143,950	\$134,900	6.7%
Foreclosure/REO	Closed Sales	50	84	-40.5%
	Median Sale Price	\$77,500	\$75,500	2.6%
Short Sale	Closed Sales	8	17	-52.9%
	Median Sale Price	\$62,000	\$120,000	-48.3%

