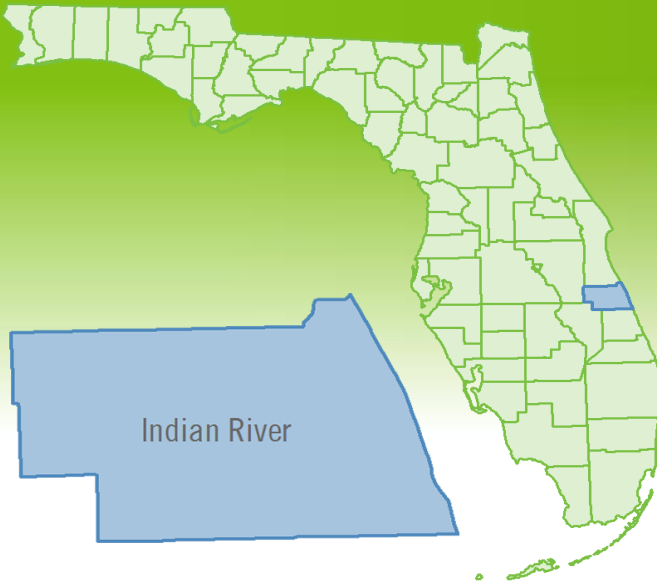


# Monthly Market Detail - May 2016

## Single Family Homes

### Indian River County



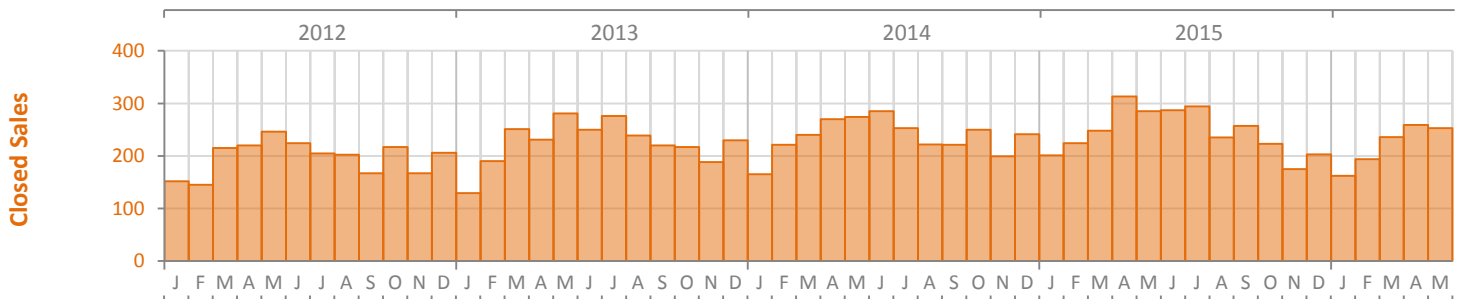
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	253	285	-11.2%
Paid in Cash	121	145	-16.6%
Median Sale Price	\$204,000	\$214,000	-4.7%
Average Sale Price	\$409,632	\$337,233	21.5%
Dollar Volume	\$103.6 Million	\$96.1 Million	7.8%
Median Percent of Original List Price Received	94.4%	93.7%	0.7%
Median Time to Contract	52 Days	102 Days	-49.0%
Median Time to Sale	99 Days	113 Days	-12.4%
New Pending Sales	290	463	-37.4%
New Listings	305	266	14.7%
Pending Inventory	569	495	14.9%
Inventory (Active Listings)	1,293	1,257	2.9%
Months Supply of Inventory	5.6	5.1	9.8%

## 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
<b>May 2016</b>	<b>253</b>	<b>-11.2%</b>
April 2016	259	-17.3%
March 2016	236	-4.8%
February 2016	194	-13.4%
January 2016	162	-19.4%
December 2015	203	-15.8%
November 2015	175	-12.1%
October 2015	223	-10.8%
September 2015	257	16.3%
August 2015	235	5.9%
July 2015	294	16.2%
June 2015	287	0.7%
May 2015	285	4.0%



# Monthly Market Detail - May 2016

## Single Family Homes

### Indian River County

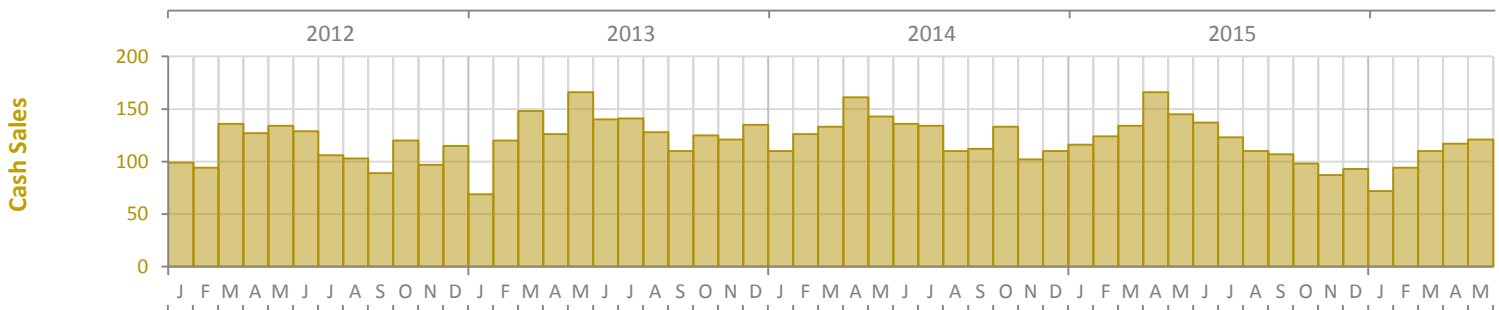


## Cash Sales

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
<b>May 2016</b>	<b>121</b>	<b>-16.6%</b>
April 2016	117	-29.5%
March 2016	110	-17.9%
February 2016	94	-24.2%
January 2016	72	-37.9%
December 2015	93	-15.5%
November 2015	87	-14.7%
October 2015	98	-26.3%
September 2015	107	-4.5%
August 2015	110	0.0%
July 2015	123	-8.2%
June 2015	137	0.7%
May 2015	145	1.4%

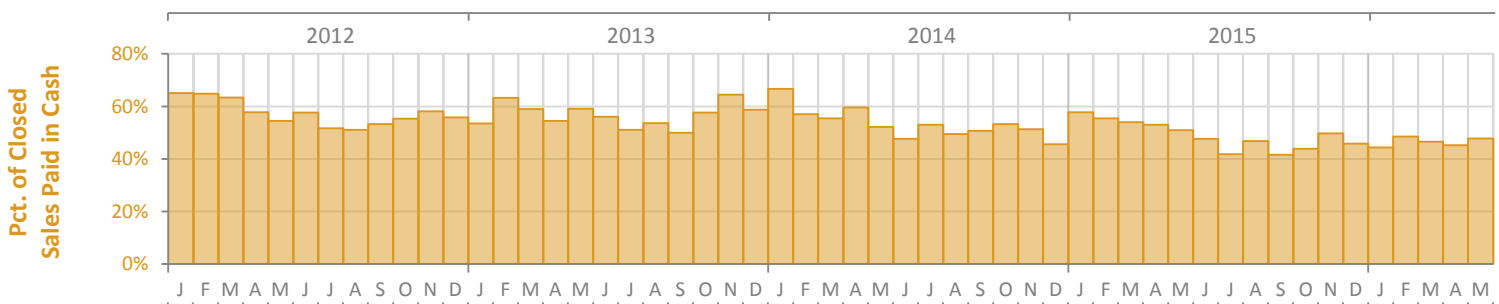


## Cash Sales as a Percentage of Closed Sales

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
<b>May 2016</b>	<b>47.8%</b>	<b>-6.1%</b>
April 2016	45.2%	-14.7%
March 2016	46.6%	-13.7%
February 2016	48.5%	-12.5%
January 2016	44.4%	-23.1%
December 2015	45.8%	0.4%
November 2015	49.7%	-3.1%
October 2015	43.9%	-17.5%
September 2015	41.6%	-17.9%
August 2015	46.8%	-5.5%
July 2015	41.8%	-21.1%
June 2015	47.7%	0.0%
May 2015	50.9%	-2.5%



# Monthly Market Detail - May 2016

## Single Family Homes

### Indian River County

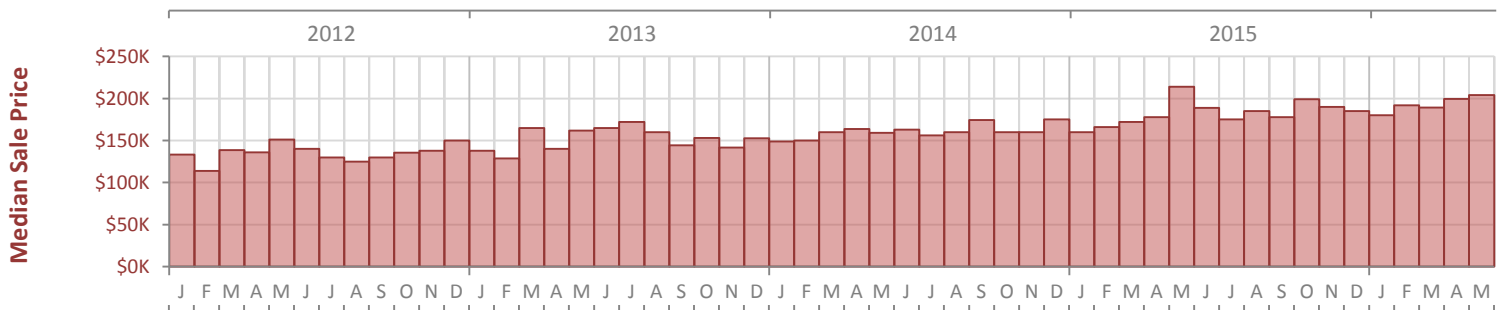


## Median Sale Price

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. 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
<b>May 2016</b>	<b>\$204,000</b>	<b>-4.7%</b>
April 2016	\$199,500	12.3%
March 2016	\$189,375	10.1%
February 2016	\$191,750	15.5%
January 2016	\$180,000	12.5%
December 2015	\$185,000	5.7%
November 2015	\$190,000	18.8%
October 2015	\$198,950	24.3%
September 2015	\$178,000	2.0%
August 2015	\$185,000	15.6%
July 2015	\$175,000	12.2%
June 2015	\$189,000	16.0%
May 2015	\$214,000	34.6%

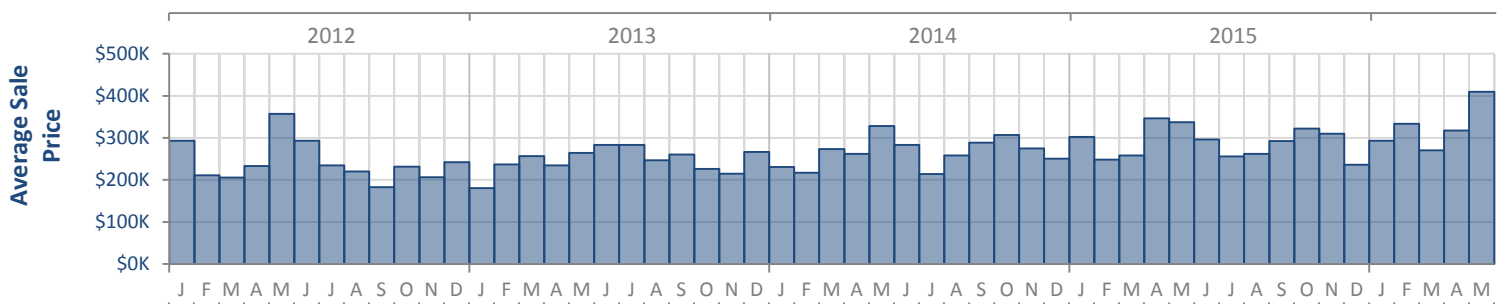


## Average Sale Price

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
<b>May 2016</b>	<b>\$409,632</b>	<b>21.5%</b>
April 2016	\$317,320	-8.4%
March 2016	\$270,657	4.7%
February 2016	\$333,500	34.1%
January 2016	\$293,394	-3.0%
December 2015	\$236,117	-5.9%
November 2015	\$309,851	12.8%
October 2015	\$321,818	4.9%
September 2015	\$292,809	1.5%
August 2015	\$262,133	1.5%
July 2015	\$255,955	19.4%
June 2015	\$296,449	4.6%
May 2015	\$337,233	2.8%



# Monthly Market Detail - May 2016

## Single Family Homes

### Indian River County

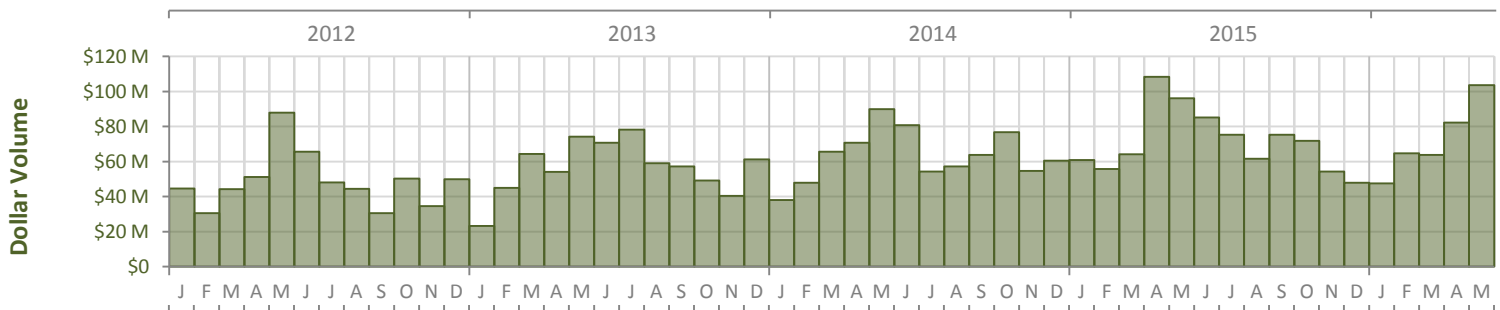


## Dollar Volume

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
<b>May 2016</b>	<b>\$103.6 Million</b>	<b>7.8%</b>
April 2016	\$82.2 Million	-24.2%
March 2016	\$63.9 Million	-0.4%
February 2016	\$64.7 Million	16.2%
January 2016	\$47.5 Million	-21.8%
December 2015	\$47.9 Million	-20.7%
November 2015	\$54.2 Million	-0.8%
October 2015	\$71.8 Million	-6.4%
September 2015	\$75.3 Million	18.0%
August 2015	\$61.6 Million	7.5%
July 2015	\$75.3 Million	38.8%
June 2015	\$85.1 Million	5.4%
May 2015	\$96.1 Million	6.9%

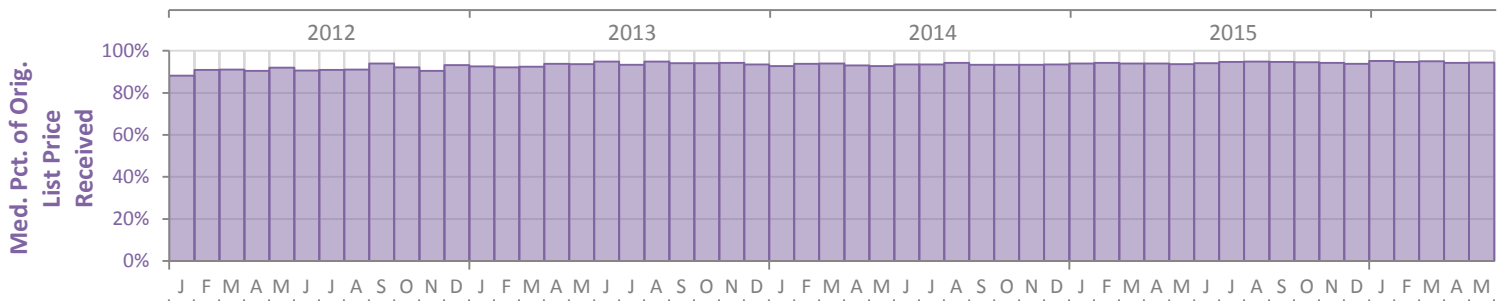


## Median Percent of Original List Price Received

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
<b>May 2016</b>	<b>94.4%</b>	<b>0.7%</b>
April 2016	94.3%	0.4%
March 2016	95.1%	1.3%
February 2016	94.7%	0.4%
January 2016	95.2%	1.3%
December 2015	93.8%	0.3%
November 2015	94.3%	1.0%
October 2015	94.6%	1.4%
September 2015	94.7%	1.4%
August 2015	94.9%	0.7%
July 2015	94.7%	1.3%
June 2015	94.1%	0.6%
May 2015	93.7%	1.1%

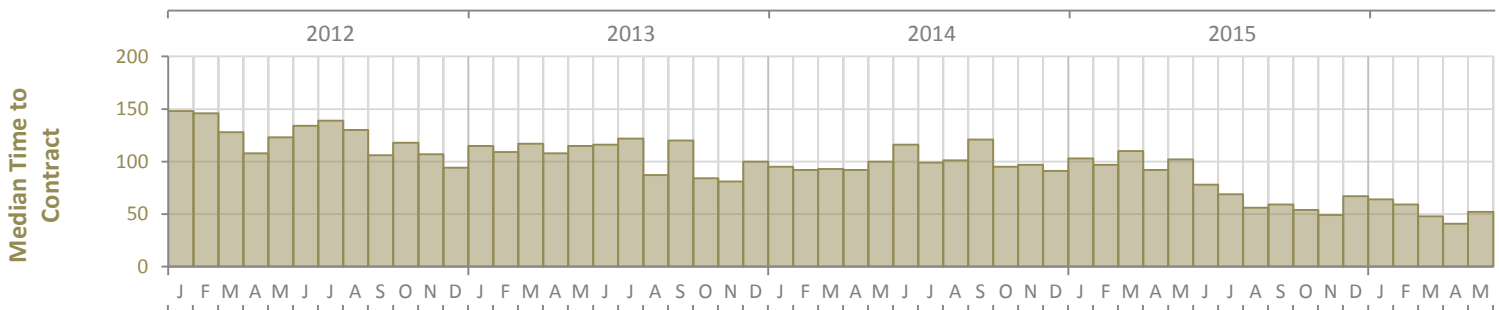


## Median Time to Contract

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
<b>May 2016</b>	<b>52 Days</b>	<b>-49.0%</b>
April 2016	41 Days	-55.4%
March 2016	48 Days	-56.4%
February 2016	59 Days	-39.2%
January 2016	64 Days	-37.9%
December 2015	67 Days	-26.4%
November 2015	49 Days	-49.5%
October 2015	54 Days	-43.2%
September 2015	59 Days	-51.2%
August 2015	56 Days	-44.6%
July 2015	69 Days	-30.3%
June 2015	78 Days	-32.8%
May 2015	102 Days	2.0%

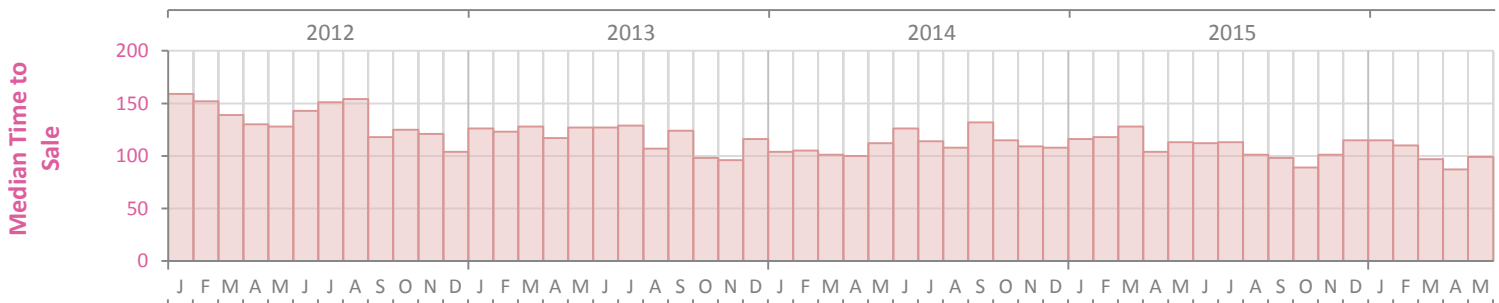


## Median Time to Sale

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
<b>May 2016</b>	<b>99 Days</b>	<b>-12.4%</b>
April 2016	87 Days	-16.3%
March 2016	97 Days	-24.2%
February 2016	110 Days	-6.8%
January 2016	115 Days	-0.9%
December 2015	115 Days	6.5%
November 2015	101 Days	-7.3%
October 2015	89 Days	-22.6%
September 2015	98 Days	-25.8%
August 2015	101 Days	-6.5%
July 2015	113 Days	-0.9%
June 2015	112 Days	-11.1%
May 2015	113 Days	0.9%





# Monthly Market Detail - May 2016

## Single Family Homes

### Indian River County

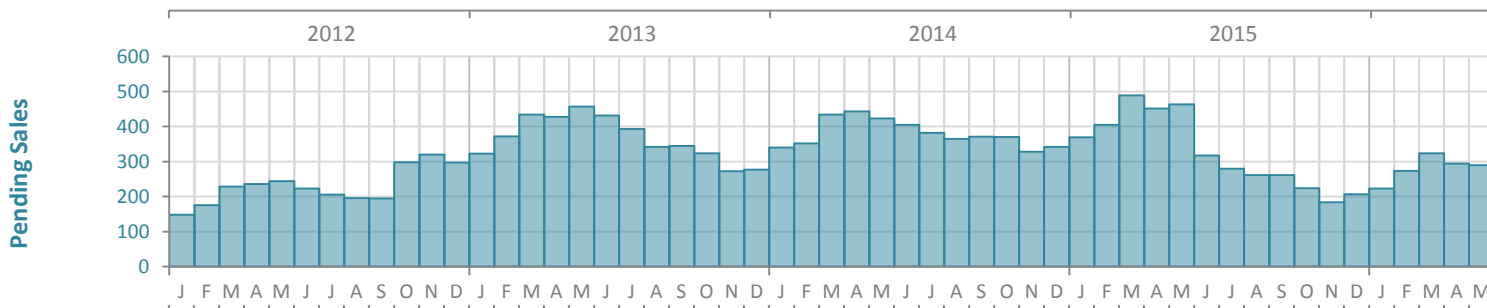


## New Pending Sales

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
<b>May 2016</b>	<b>290</b>	<b>-37.4%</b>
April 2016	294	-34.8%
March 2016	324	-33.7%
February 2016	273	-32.6%
January 2016	223	-39.6%
December 2015	207	-39.5%
November 2015	184	-43.9%
October 2015	224	-39.5%
September 2015	261	-29.6%
August 2015	261	-28.5%
July 2015	280	-26.7%
June 2015	317	-21.7%
May 2015	463	9.5%

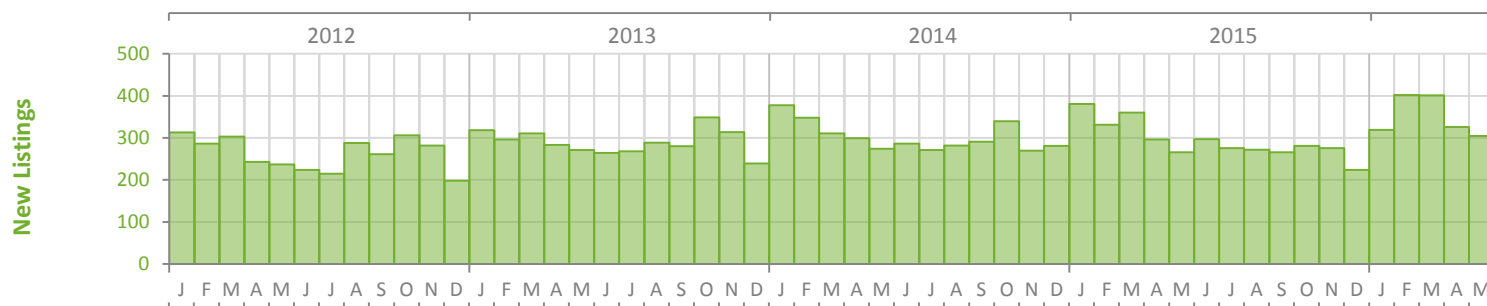


## New Listings

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
<b>May 2016</b>	<b>305</b>	<b>14.7%</b>
April 2016	326	10.1%
March 2016	401	11.4%
February 2016	402	21.5%
January 2016	319	-16.3%
December 2015	224	-20.3%
November 2015	276	2.2%
October 2015	281	-17.4%
September 2015	266	-8.6%
August 2015	272	-3.5%
July 2015	276	1.8%
June 2015	297	3.8%
May 2015	266	-2.9%



# Monthly Market Detail - May 2016

## Single Family Homes

### Indian River County

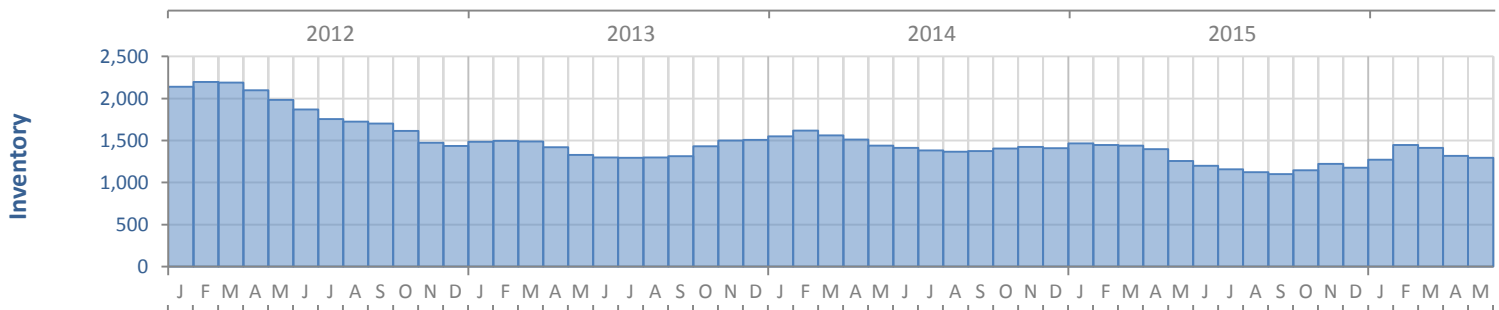


## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to 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
May 2016	1,293	2.9%
April 2016	1,318	-5.8%
March 2016	1,414	-1.8%
February 2016	1,446	0.0%
January 2016	1,272	-13.2%
December 2015	1,176	-16.5%
November 2015	1,222	-14.2%
October 2015	1,145	-18.6%
September 2015	1,102	-19.9%
August 2015	1,124	-17.7%
July 2015	1,159	-16.1%
June 2015	1,199	-15.1%
May 2015	1,257	-12.8%

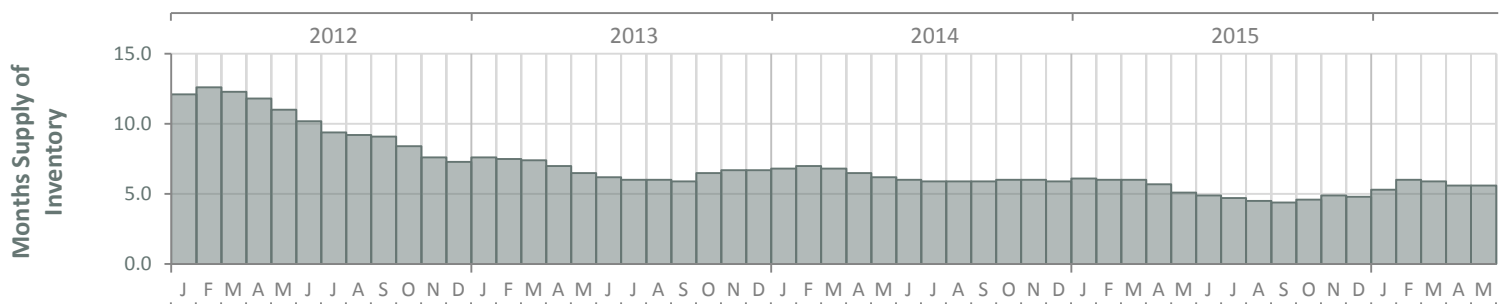


## Months Supply of Inventory

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
May 2016	5.6	9.8%
April 2016	5.6	-1.8%
March 2016	5.9	-1.7%
February 2016	6.0	0.0%
January 2016	5.3	-13.1%
December 2015	4.8	-18.6%
November 2015	4.9	-18.3%
October 2015	4.6	-23.3%
September 2015	4.4	-25.4%
August 2015	4.5	-23.7%
July 2015	4.7	-20.3%
June 2015	4.9	-18.3%
May 2015	5.1	-17.7%



# Monthly Market Detail - May 2016

## Single Family Homes

### Indian River County

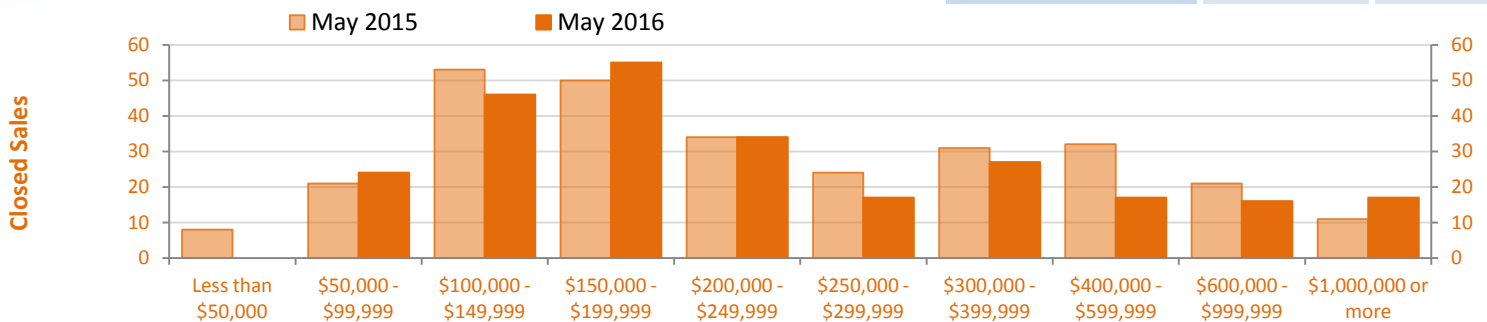


## Closed Sales by Sale Price

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 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	0	-100.0%
\$50,000 - \$99,999	24	14.3%
\$100,000 - \$149,999	46	-13.2%
\$150,000 - \$199,999	55	10.0%
\$200,000 - \$249,999	34	0.0%
\$250,000 - \$299,999	17	-29.2%
\$300,000 - \$399,999	27	-12.9%
\$400,000 - \$599,999	17	-46.9%
\$600,000 - \$999,999	16	-23.8%
\$1,000,000 or more	17	54.5%

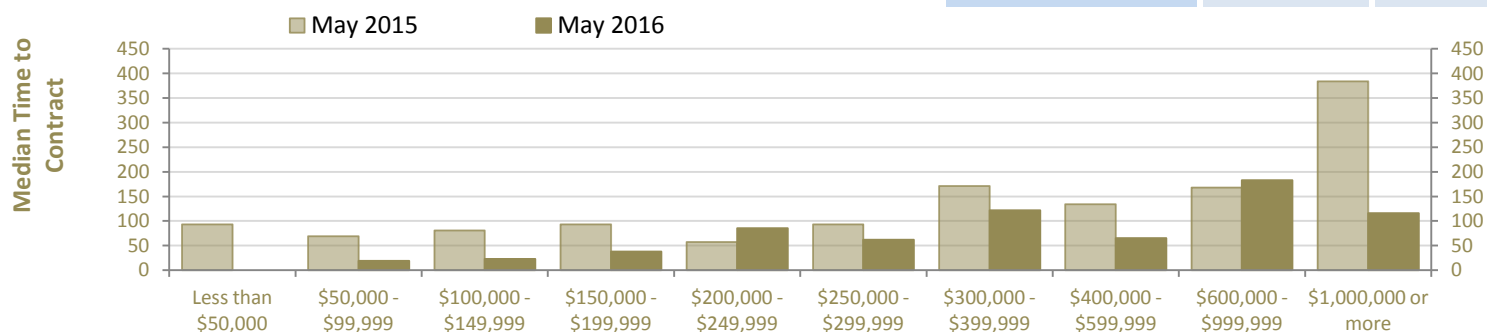


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	19 Days	-72.5%
\$100,000 - \$149,999	23 Days	-71.6%
\$150,000 - \$199,999	38 Days	-59.1%
\$200,000 - \$249,999	85 Days	49.1%
\$250,000 - \$299,999	62 Days	-33.3%
\$300,000 - \$399,999	122 Days	-28.7%
\$400,000 - \$599,999	65 Days	-51.5%
\$600,000 - \$999,999	183 Days	8.9%
\$1,000,000 or more	116 Days	-69.8%



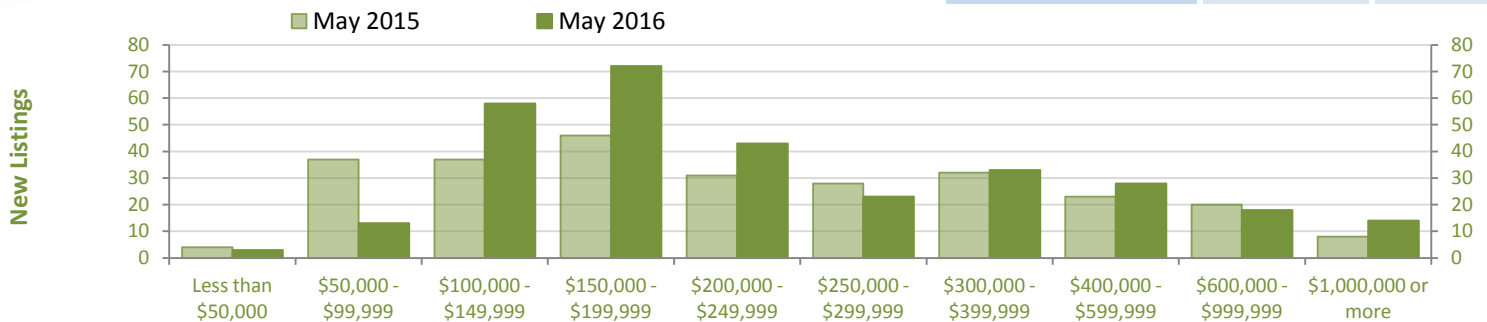


## New Listings by Initial Listing Price

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	3	-25.0%
\$50,000 - \$99,999	13	-64.9%
\$100,000 - \$149,999	58	56.8%
\$150,000 - \$199,999	72	56.5%
\$200,000 - \$249,999	43	38.7%
\$250,000 - \$299,999	23	-17.9%
\$300,000 - \$399,999	33	3.1%
\$400,000 - \$599,999	28	21.7%
\$600,000 - \$999,999	18	-10.0%
\$1,000,000 or more	14	75.0%

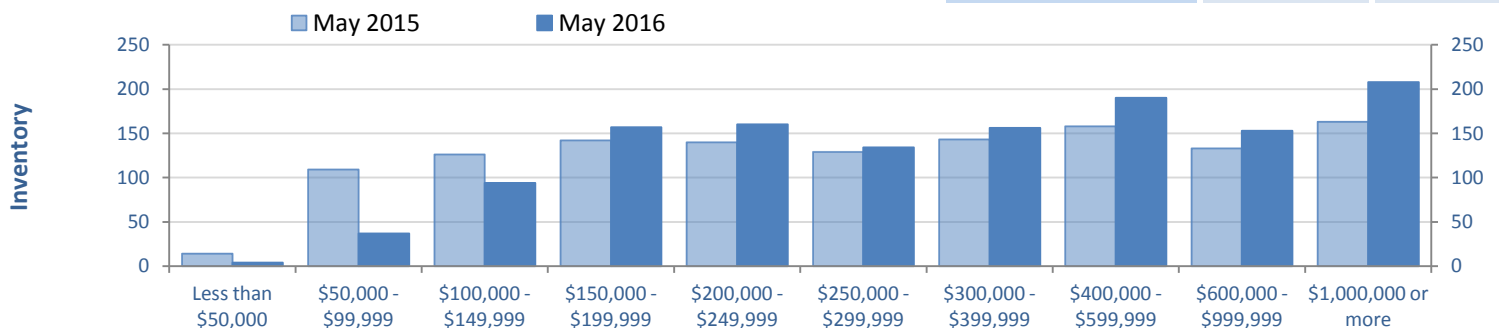


## Inventory by Current Listing Price

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

**Economists' note:** There are a number of ways to 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.

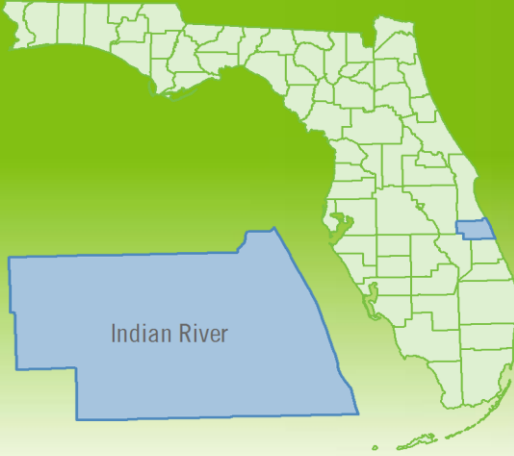
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-71.4%
\$50,000 - \$99,999	37	-66.1%
\$100,000 - \$149,999	94	-25.4%
\$150,000 - \$199,999	157	10.6%
\$200,000 - \$249,999	160	14.3%
\$250,000 - \$299,999	134	3.9%
\$300,000 - \$399,999	156	9.1%
\$400,000 - \$599,999	190	20.3%
\$600,000 - \$999,999	153	15.0%
\$1,000,000 or more	208	27.6%



# Monthly Distressed Market - May 2016

## Single Family Homes

### Indian River County



		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	230	244	-5.7%
	Median Sale Price	\$220,000	\$235,000	-6.4%
Foreclosure/REO	Closed Sales	22	34	-35.3%
	Median Sale Price	\$126,250	\$127,880	-1.3%
Short Sale	Closed Sales	1	7	-85.7%
	Median Sale Price	\$79,000	\$70,000	12.9%

