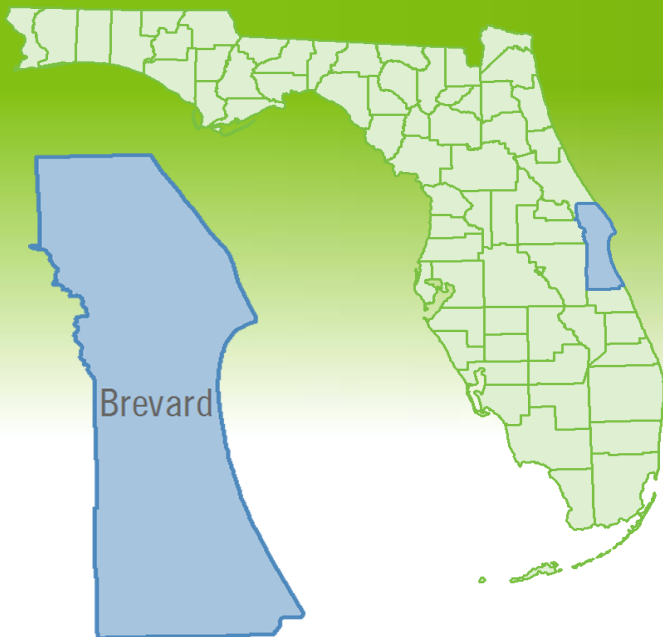


Monthly Market Detail - September 2016

Single Family Homes

Brevard County



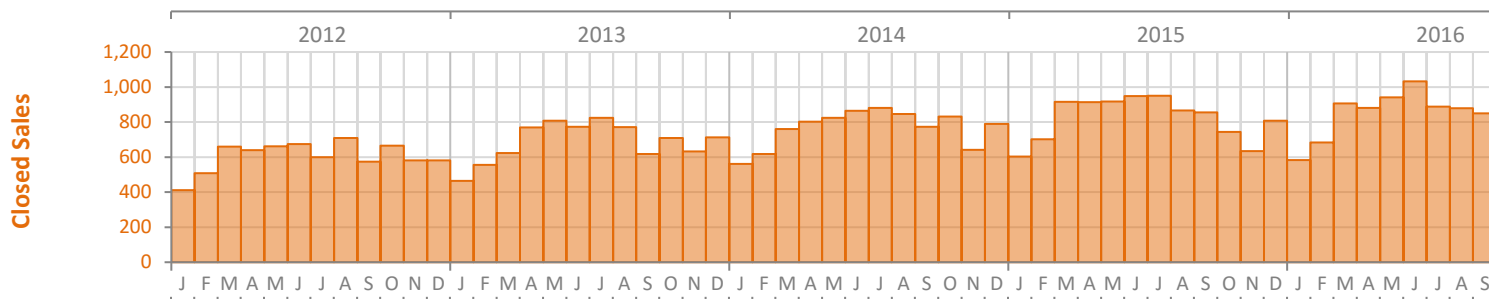
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	849	855	-0.7%
Paid in Cash	216	283	-23.7%
Median Sale Price	\$197,100	\$170,000	15.9%
Average Sale Price	\$231,629	\$209,505	10.6%
Dollar Volume	\$196.7 Million	\$179.1 Million	9.8%
Median Percent of Original List Price Received	95.9%	96.0%	-0.1%
Median Time to Contract	27 Days	34 Days	-20.6%
Median Time to Sale	72 Days	74 Days	-2.7%
New Pending Sales	856	821	4.3%
New Listings	903	855	5.6%
Pending Inventory	1,339	1,193	12.2%
Inventory (Active Listings)	2,031	2,181	-6.9%
Months Supply of Inventory	2.5	2.6	-3.8%

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
September 2016	849	-0.7%
August 2016	879	1.5%
July 2016	889	-6.5%
June 2016	1,033	9.0%
May 2016	942	2.6%
April 2016	881	-3.6%
March 2016	906	-1.0%
February 2016	684	-2.4%
January 2016	584	-3.3%
December 2015	808	2.3%
November 2015	634	-1.1%
October 2015	743	-10.7%
September 2015	855	10.5%

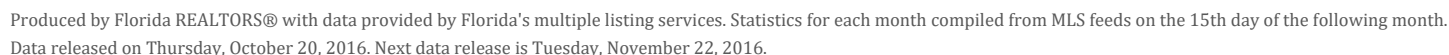


The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
September 2016	216	-23.7%
August 2016	229	-26.1%
July 2016	223	-29.4%
June 2016	282	-10.5%
May 2016	261	-18.2%
April 2016	271	-14.2%
March 2016	279	-17.0%
February 2016	250	-16.4%
January 2016	234	-12.7%
December 2015	267	-13.3%
November 2015	239	-4.0%
October 2015	260	-29.2%
September 2015	283	-16.8%



Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
September 2016	25.4%	-23.3%
August 2016	26.1%	-27.1%
July 2016	25.1%	-24.4%
June 2016	27.3%	-17.8%
May 2016	27.7%	-20.2%
April 2016	30.8%	-11.0%
March 2016	30.8%	-16.1%
February 2016	36.5%	-14.5%
January 2016	40.1%	-9.7%
December 2015	33.0%	-15.4%
November 2015	37.7%	-2.8%
October 2015	35.0%	-20.6%
September 2015	33.1%	-24.6%



Monthly Market Detail - September 2016

Single Family Homes

Brevard County

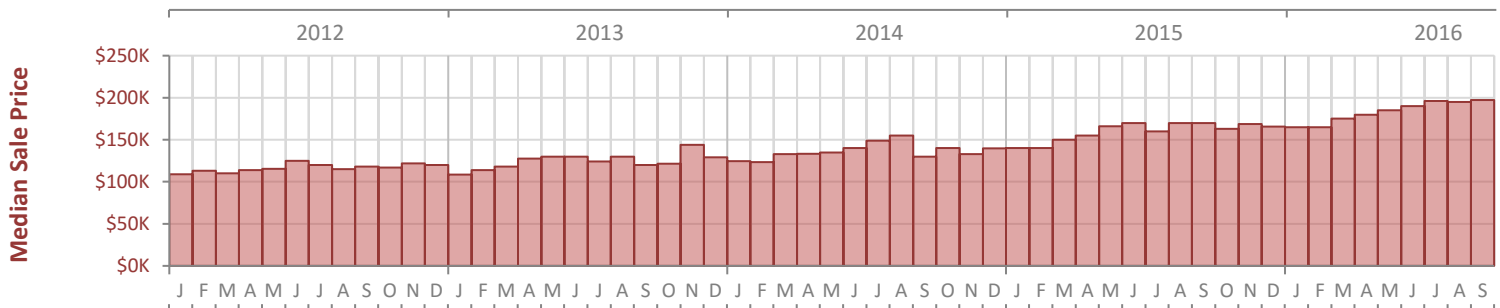


Median Sale Price

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
September 2016	\$197,100	15.9%
August 2016	\$195,000	14.7%
July 2016	\$196,000	22.5%
June 2016	\$189,925	11.8%
May 2016	\$185,000	11.4%
April 2016	\$179,900	16.1%
March 2016	\$175,000	16.7%
February 2016	\$165,000	17.9%
January 2016	\$164,950	17.8%
December 2015	\$165,750	18.5%
November 2015	\$168,750	26.9%
October 2015	\$163,000	16.4%
September 2015	\$170,000	30.8%

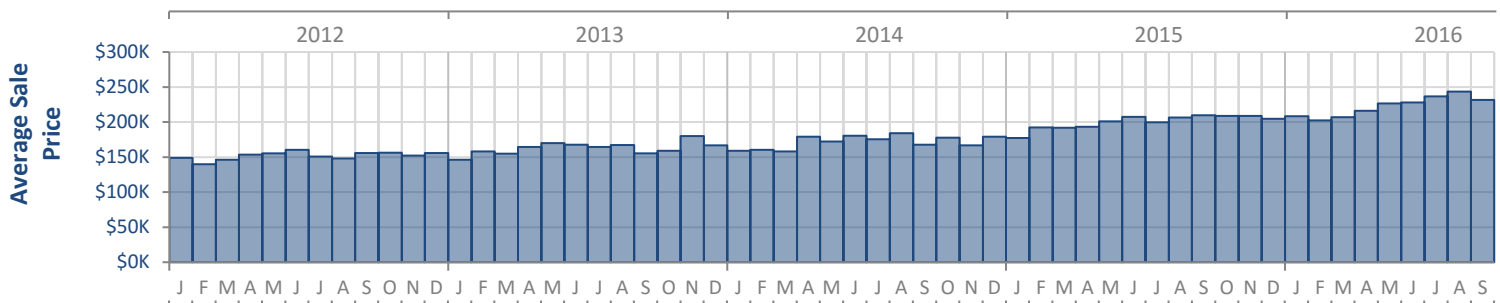


Average Sale Price

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
September 2016	\$231,629	10.6%
August 2016	\$243,717	17.9%
July 2016	\$236,878	18.6%
June 2016	\$227,922	10.0%
May 2016	\$226,523	12.5%
April 2016	\$216,031	11.8%
March 2016	\$207,038	7.9%
February 2016	\$202,367	5.1%
January 2016	\$208,256	17.4%
December 2015	\$204,819	14.4%
November 2015	\$208,752	25.2%
October 2015	\$208,725	17.3%
September 2015	\$209,505	25.1%



Monthly Market Detail - September 2016

Single Family Homes

Brevard County

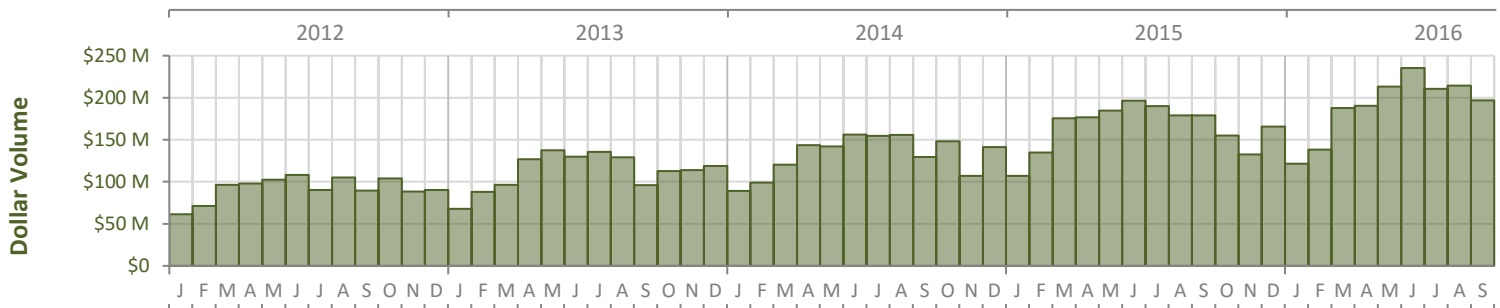


Dollar Volume

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
September 2016	\$196.7 Million	9.8%
August 2016	\$214.2 Million	19.7%
July 2016	\$210.6 Million	10.9%
June 2016	\$235.4 Million	19.8%
May 2016	\$213.4 Million	15.5%
April 2016	\$190.3 Million	7.7%
March 2016	\$187.6 Million	6.8%
February 2016	\$138.4 Million	2.6%
January 2016	\$121.6 Million	13.5%
December 2015	\$165.5 Million	17.0%
November 2015	\$132.3 Million	23.9%
October 2015	\$155.1 Million	4.7%
September 2015	\$179.1 Million	38.1%

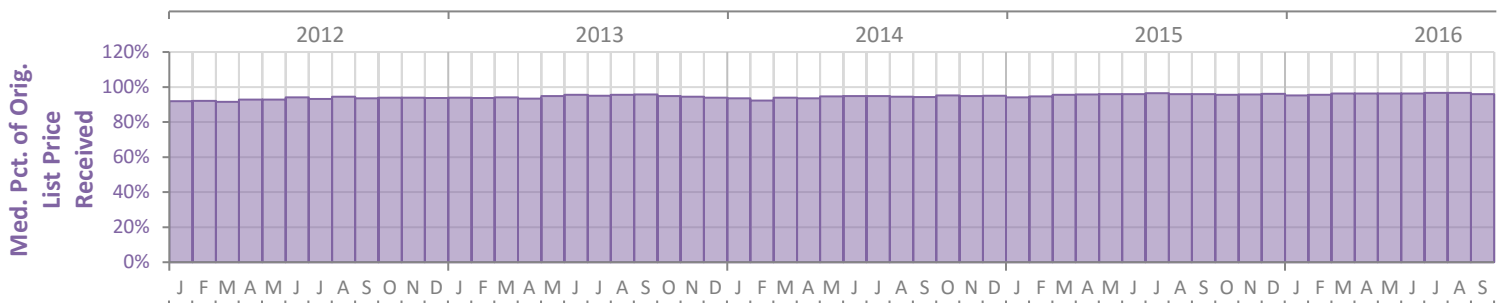


Median Percent of Original List Price Received

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
September 2016	95.9%	-0.1%
August 2016	96.7%	0.7%
July 2016	96.7%	0.2%
June 2016	96.4%	0.4%
May 2016	96.4%	0.5%
April 2016	96.3%	0.6%
March 2016	96.3%	0.8%
February 2016	95.5%	1.0%
January 2016	95.3%	1.2%
December 2015	96.1%	1.1%
November 2015	95.8%	1.1%
October 2015	95.5%	0.3%
September 2015	96.0%	1.8%



Monthly Market Detail - September 2016

Single Family Homes

Brevard County

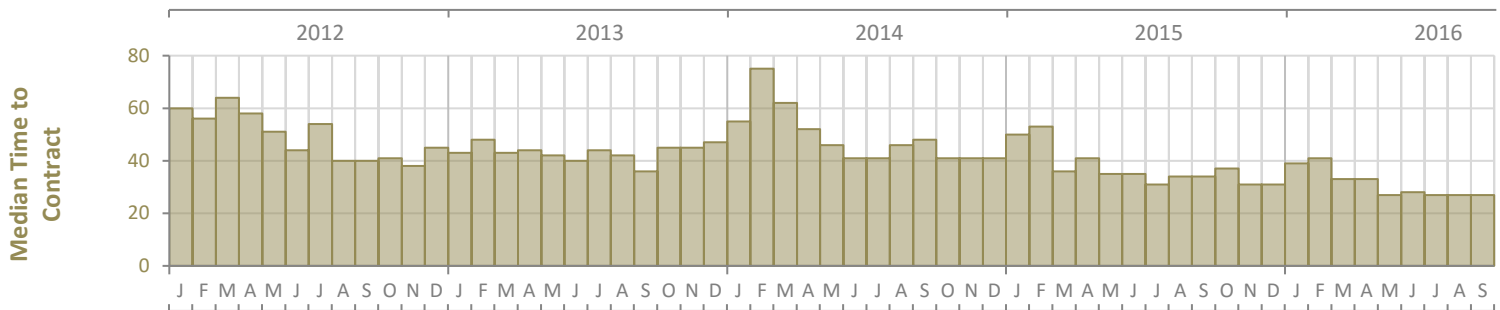


Median Time to Contract

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
September 2016	27 Days	-20.6%
August 2016	27 Days	-20.6%
July 2016	27 Days	-12.9%
June 2016	28 Days	-20.0%
May 2016	27 Days	-22.9%
April 2016	33 Days	-19.5%
March 2016	33 Days	-8.3%
February 2016	41 Days	-22.6%
January 2016	39 Days	-22.0%
December 2015	31 Days	-24.4%
November 2015	31 Days	-24.4%
October 2015	37 Days	-9.8%
September 2015	34 Days	-29.2%

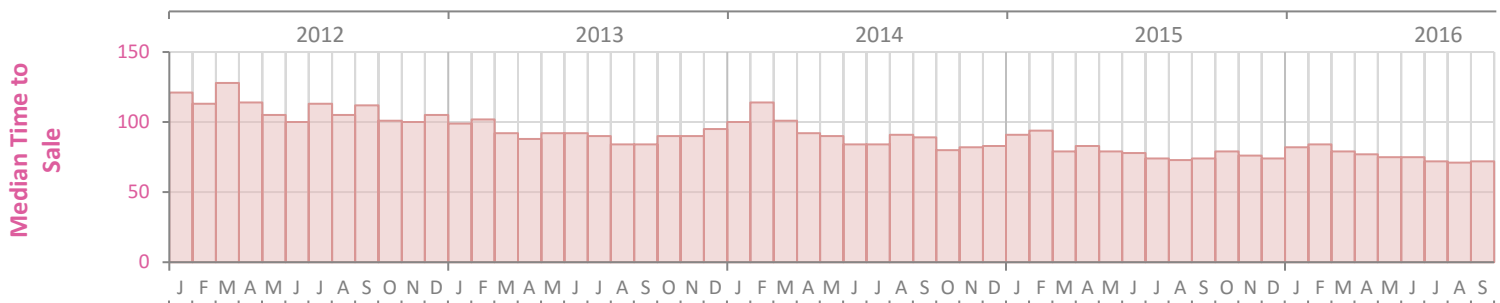


Median Time to Sale

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
September 2016	72 Days	-2.7%
August 2016	71 Days	-2.7%
July 2016	72 Days	-2.7%
June 2016	75 Days	-3.8%
May 2016	75 Days	-5.1%
April 2016	77 Days	-7.2%
March 2016	79 Days	0.0%
February 2016	84 Days	-10.6%
January 2016	82 Days	-9.9%
December 2015	74 Days	-10.8%
November 2015	76 Days	-7.3%
October 2015	79 Days	-1.3%
September 2015	74 Days	-16.9%



Monthly Market Detail - September 2016

Single Family Homes

Brevard County

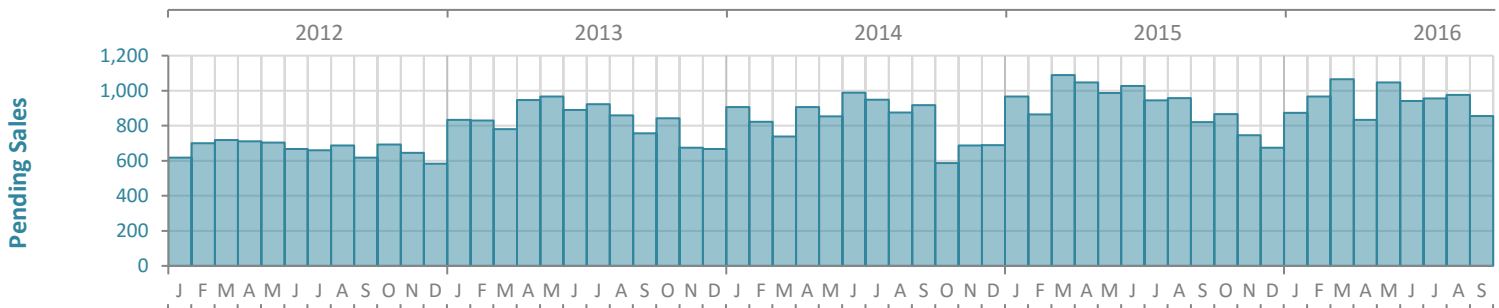


New Pending Sales

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
September 2016	856	4.3%
August 2016	975	1.8%
July 2016	956	1.3%
June 2016	942	-8.3%
May 2016	1,048	6.2%
April 2016	833	-20.5%
March 2016	1,065	-2.2%
February 2016	967	11.9%
January 2016	874	-9.5%
December 2015	674	-2.2%
November 2015	746	8.4%
October 2015	866	47.5%
September 2015	821	-10.5%

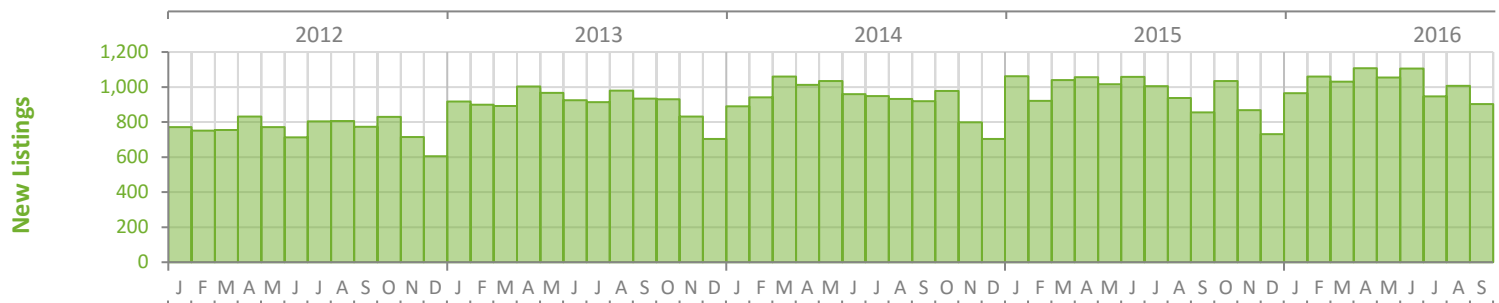


New Listings

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
September 2016	903	5.6%
August 2016	1,007	7.4%
July 2016	946	-5.9%
June 2016	1,105	4.4%
May 2016	1,055	3.8%
April 2016	1,108	4.9%
March 2016	1,030	-1.0%
February 2016	1,060	15.1%
January 2016	965	-9.1%
December 2015	731	4.0%
November 2015	869	8.8%
October 2015	1,035	5.8%
September 2015	855	-7.1%



Monthly Market Detail - September 2016

Single Family Homes

Brevard County

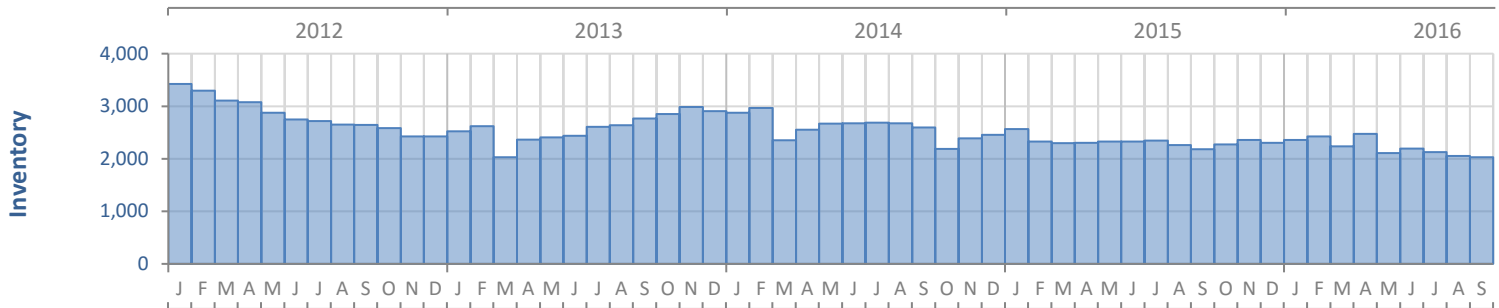


Inventory (Active Listings)

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
September 2016	2,031	-6.9%
August 2016	2,051	-9.2%
July 2016	2,127	-9.3%
June 2016	2,195	-5.6%
May 2016	2,106	-9.5%
April 2016	2,475	7.5%
March 2016	2,235	-2.6%
February 2016	2,423	4.1%
January 2016	2,359	-8.0%
December 2015	2,303	-6.2%
November 2015	2,360	-1.2%
October 2015	2,272	3.7%
September 2015	2,181	-16.0%

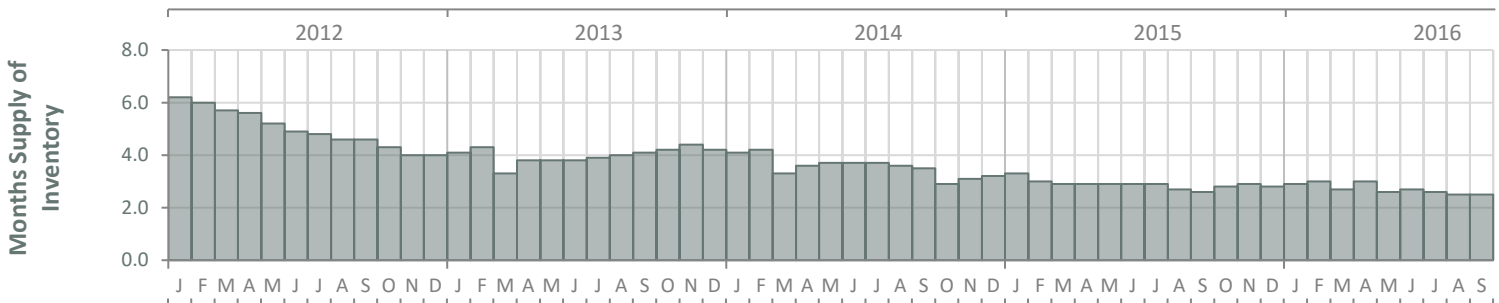


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
September 2016	2.5	-3.8%
August 2016	2.5	-7.4%
July 2016	2.6	-10.3%
June 2016	2.7	-6.9%
May 2016	2.6	-10.3%
April 2016	3.0	3.4%
March 2016	2.7	-6.9%
February 2016	3.0	0.0%
January 2016	2.9	-12.1%
December 2015	2.8	-12.5%
November 2015	2.9	-6.5%
October 2015	2.8	-3.4%
September 2015	2.6	-25.7%



Monthly Market Detail - September 2016

Single Family Homes

Brevard County

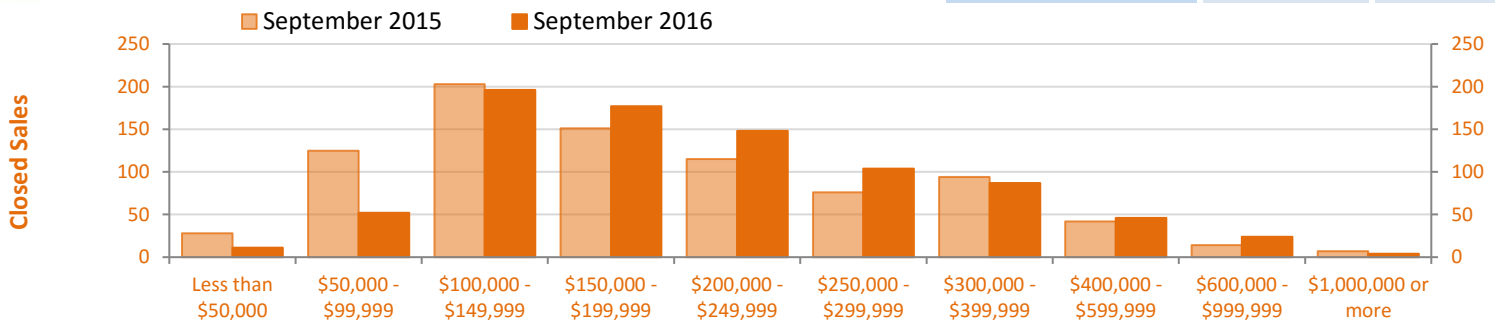


Closed Sales by Sale Price

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	11	-60.7%
\$50,000 - \$99,999	52	-58.4%
\$100,000 - \$149,999	196	-3.4%
\$150,000 - \$199,999	177	17.2%
\$200,000 - \$249,999	148	28.7%
\$250,000 - \$299,999	104	36.8%
\$300,000 - \$399,999	87	-7.4%
\$400,000 - \$599,999	46	9.5%
\$600,000 - \$999,999	24	71.4%
\$1,000,000 or more	4	-42.9%

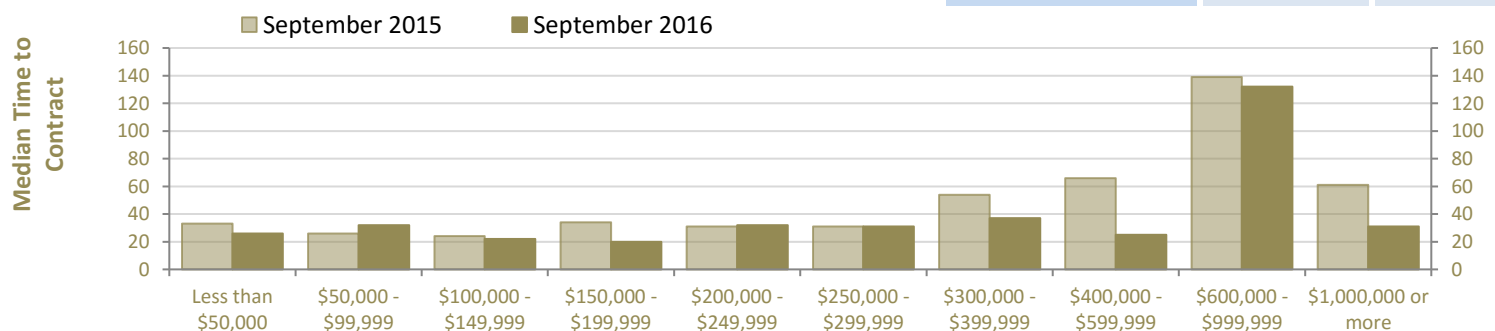


Median Time to Contract by Sale Price

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	26 Days	-21.2%
\$50,000 - \$99,999	32 Days	23.1%
\$100,000 - \$149,999	22 Days	-8.3%
\$150,000 - \$199,999	20 Days	-41.2%
\$200,000 - \$249,999	32 Days	3.2%
\$250,000 - \$299,999	31 Days	0.0%
\$300,000 - \$399,999	37 Days	-31.5%
\$400,000 - \$599,999	25 Days	-62.1%
\$600,000 - \$999,999	132 Days	-5.0%
\$1,000,000 or more	31 Days	-49.2%



Monthly Market Detail - September 2016

Single Family Homes

Brevard County

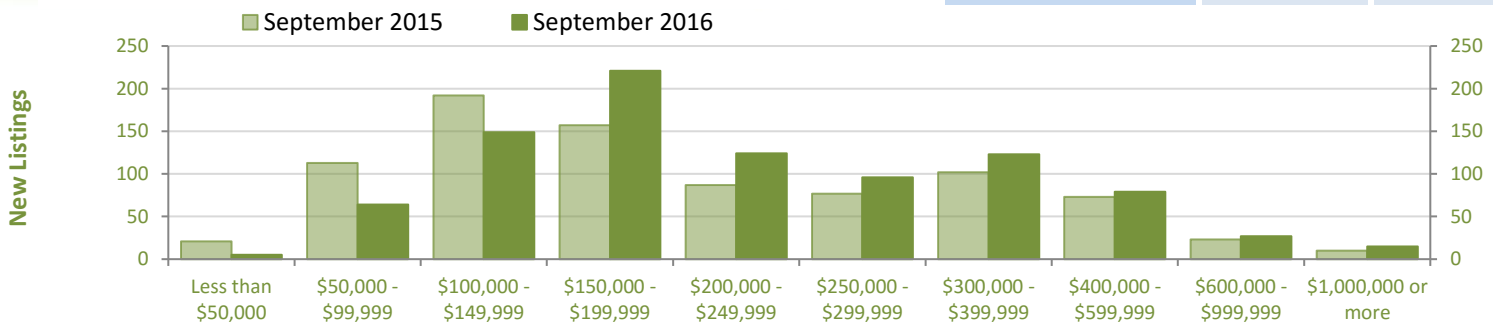


New Listings by Initial Listing Price

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	5	-76.2%
\$50,000 - \$99,999	64	-43.4%
\$100,000 - \$149,999	149	-22.4%
\$150,000 - \$199,999	221	40.8%
\$200,000 - \$249,999	124	42.5%
\$250,000 - \$299,999	96	24.7%
\$300,000 - \$399,999	123	20.6%
\$400,000 - \$599,999	79	8.2%
\$600,000 - \$999,999	27	17.4%
\$1,000,000 or more	15	50.0%

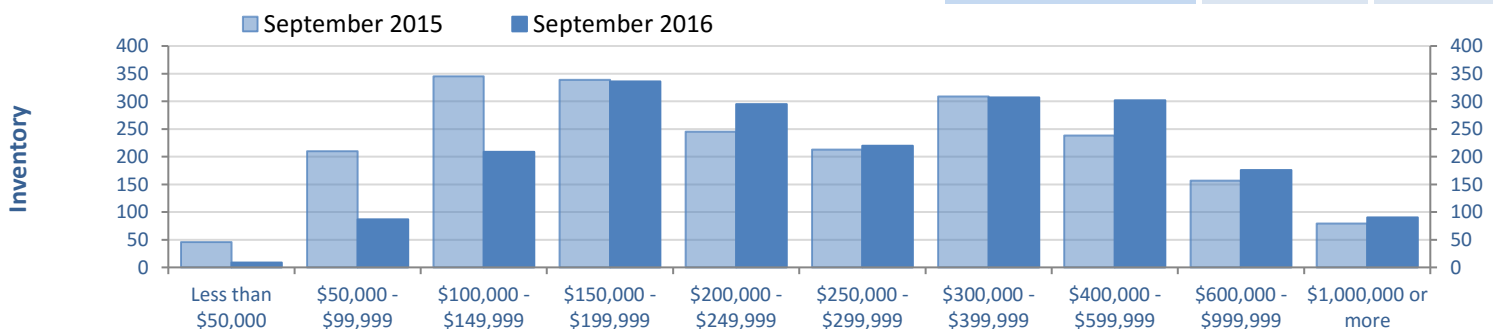


Inventory by Current Listing Price

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.

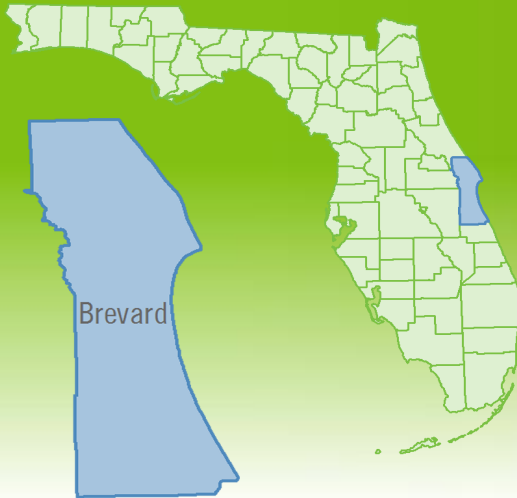
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-80.4%
\$50,000 - \$99,999	87	-58.6%
\$100,000 - \$149,999	209	-39.4%
\$150,000 - \$199,999	336	-0.9%
\$200,000 - \$249,999	295	20.4%
\$250,000 - \$299,999	220	3.3%
\$300,000 - \$399,999	307	-0.6%
\$400,000 - \$599,999	302	26.9%
\$600,000 - \$999,999	176	12.1%
\$1,000,000 or more	90	13.9%



Monthly Distressed Market - September 2016

Single Family Homes

Brevard County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	792	732	8.2%
	Median Sale Price	\$200,000	\$182,000	9.9%
Foreclosure/REO	Closed Sales	43	108	-60.2%
	Median Sale Price	\$141,000	\$105,000	34.3%
Short Sale	Closed Sales	14	15	-6.7%
	Median Sale Price	\$123,500	\$119,200	3.6%

