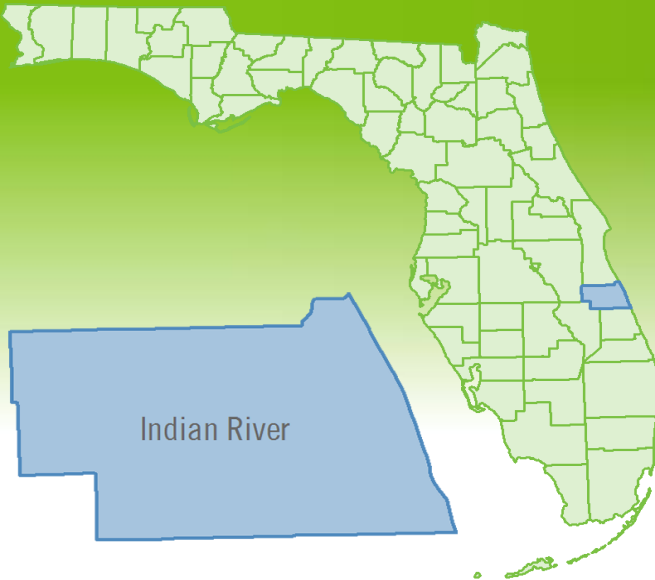


Monthly Market Detail - January 2017

Single Family Homes

Indian River County



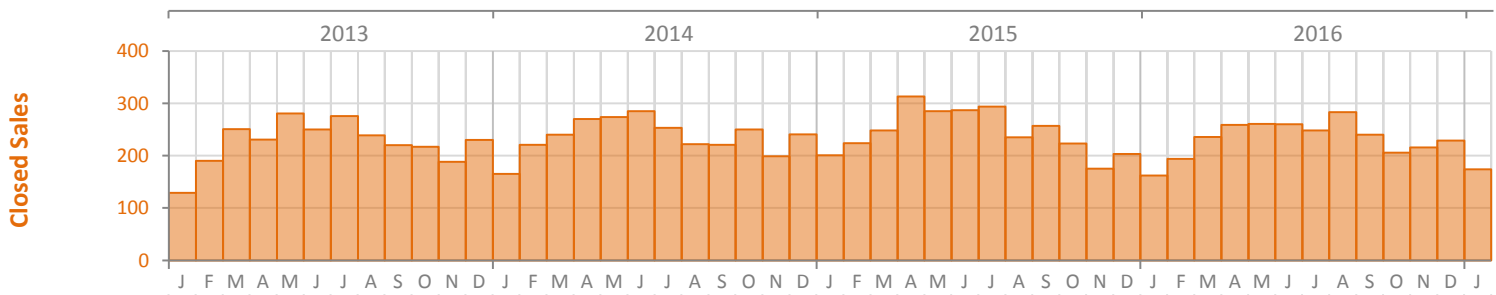
Summary Statistics	January 2017	January 2016	Percent Change Year-over-Year
Closed Sales	174	162	7.4%
Paid in Cash	75	72	4.2%
Median Sale Price	\$210,000	\$180,000	16.7%
Average Sale Price	\$329,205	\$293,394	12.2%
Dollar Volume	\$57.3 Million	\$47.5 Million	20.5%
Median Percent of Original List Price Received	95.5%	95.2%	0.3%
Median Time to Contract	39 Days	64 Days	-39.1%
Median Time to Sale	82 Days	115 Days	-28.7%
New Pending Sales	293	223	31.4%
New Listings	420	319	31.7%
Pending Inventory	446	429	4.0%
Inventory (Active Listings)	1,487	1,272	16.9%
Months Supply of Inventory	6.4	5.3	20.8%

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
January 2017	174	7.4%
December 2016	229	12.8%
November 2016	216	23.4%
October 2016	206	-7.6%
September 2016	240	-6.6%
August 2016	283	20.4%
July 2016	248	-15.6%
June 2016	260	-9.4%
May 2016	261	-8.4%
April 2016	259	-17.3%
March 2016	236	-4.8%
February 2016	194	-13.4%
January 2016	162	-19.4%



Monthly Market Detail - January 2017

Single Family Homes

Indian River County

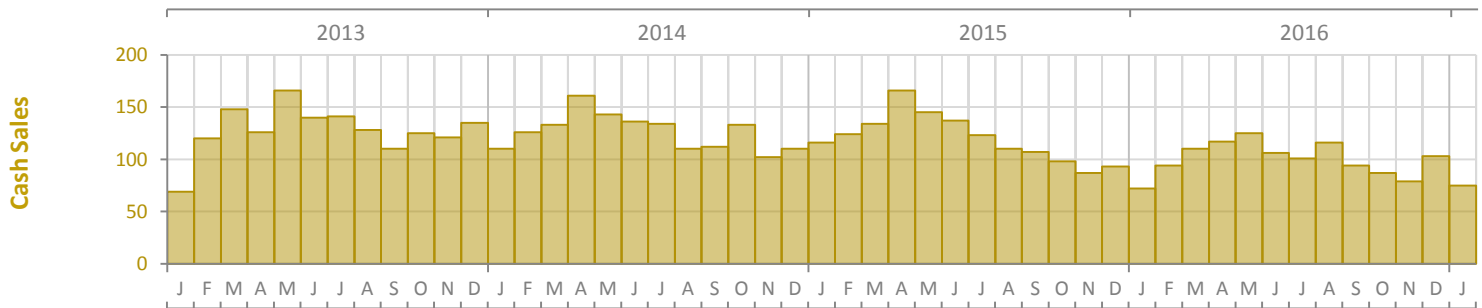


Cash Sales

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
January 2017	75	4.2%
December 2016	103	10.8%
November 2016	79	-9.2%
October 2016	87	-11.2%
September 2016	94	-12.1%
August 2016	116	5.5%
July 2016	101	-17.9%
June 2016	106	-22.6%
May 2016	125	-13.8%
April 2016	117	-29.5%
March 2016	110	-17.9%
February 2016	94	-24.2%
January 2016	72	-37.9%

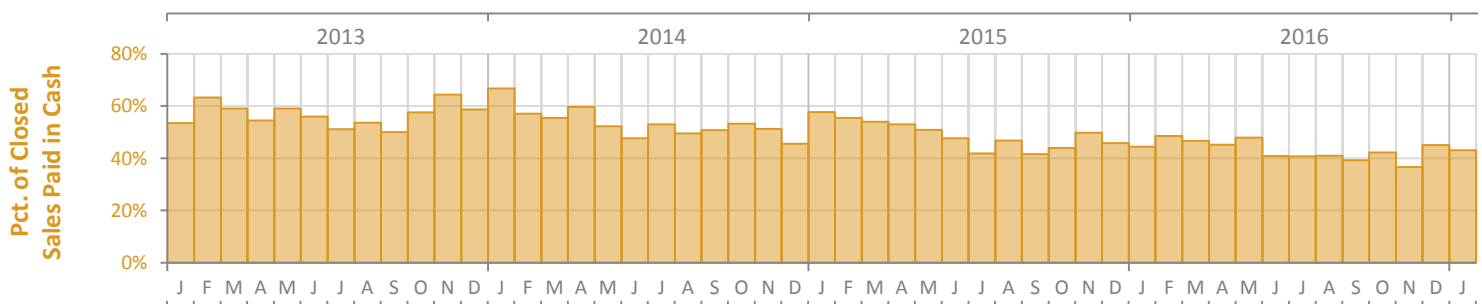


Cash Sales as a Percentage of Closed Sales

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 2017	43.1%	-2.9%
December 2016	45.0%	-1.7%
November 2016	36.6%	-26.4%
October 2016	42.2%	-3.9%
September 2016	39.2%	-5.8%
August 2016	41.0%	-12.4%
July 2016	40.7%	-2.6%
June 2016	40.8%	-14.5%
May 2016	47.9%	-5.9%
April 2016	45.2%	-14.7%
March 2016	46.6%	-13.7%
February 2016	48.5%	-12.5%
January 2016	44.4%	-23.1%



Monthly Market Detail - January 2017

Single Family Homes

Indian River County



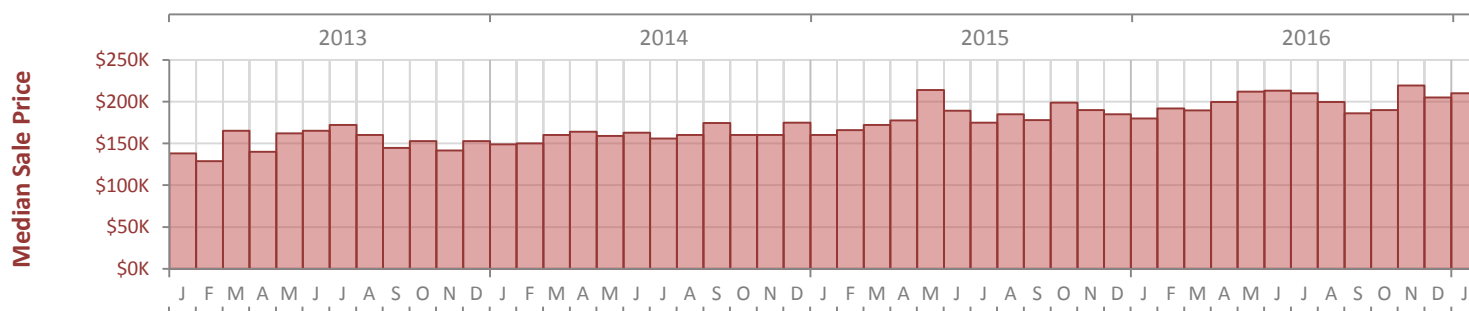
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Median Sale Price

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
January 2017	\$210,000	16.7%
December 2016	\$205,000	10.8%
November 2016	\$219,450	15.5%
October 2016	\$190,000	-4.5%
September 2016	\$185,900	4.4%
August 2016	\$199,700	7.9%
July 2016	\$210,000	20.0%
June 2016	\$213,033	12.7%
May 2016	\$212,000	-0.9%
April 2016	\$199,500	12.3%
March 2016	\$189,375	10.1%
February 2016	\$191,750	15.5%
January 2016	\$180,000	12.5%

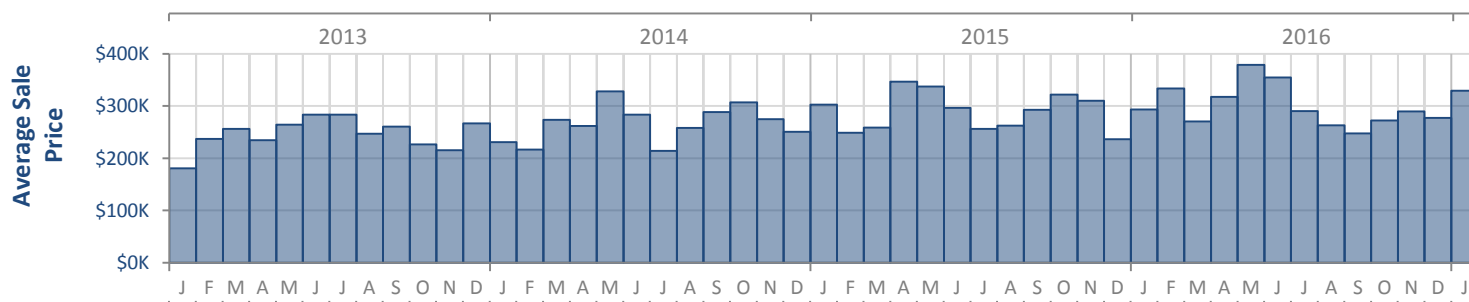


Average Sale Price

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
January 2017	\$329,205	12.2%
December 2016	\$277,529	17.5%
November 2016	\$289,630	-6.5%
October 2016	\$272,452	-15.3%
September 2016	\$247,812	-15.4%
August 2016	\$262,795	0.3%
July 2016	\$290,446	13.5%
June 2016	\$354,821	19.7%
May 2016	\$378,582	12.3%
April 2016	\$317,320	-8.4%
March 2016	\$270,657	4.7%
February 2016	\$333,500	34.1%
January 2016	\$293,394	-3.0%



Monthly Market Detail - January 2017

Single Family Homes

Indian River County



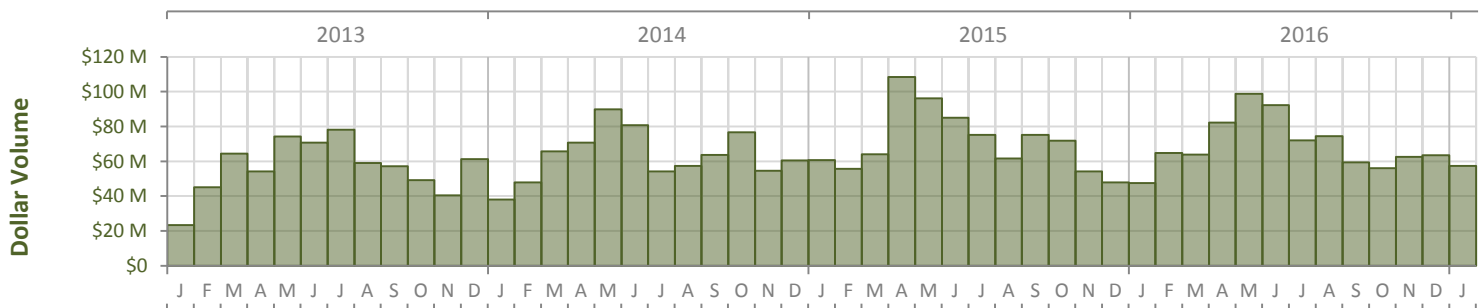
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Dollar Volume

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
January 2017	\$57.3 Million	20.5%
December 2016	\$63.6 Million	32.6%
November 2016	\$62.6 Million	15.4%
October 2016	\$56.1 Million	-21.8%
September 2016	\$59.5 Million	-21.0%
August 2016	\$74.4 Million	20.7%
July 2016	\$72.0 Million	-4.3%
June 2016	\$92.3 Million	8.4%
May 2016	\$98.8 Million	2.8%
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%

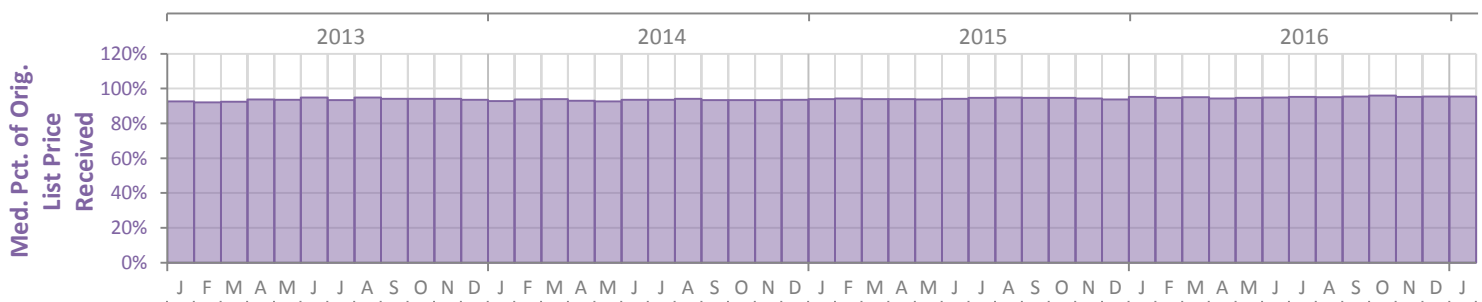


Median Percent of Original List Price Received

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
January 2017	95.5%	0.3%
December 2016	95.5%	1.8%
November 2016	95.2%	1.0%
October 2016	96.0%	1.5%
September 2016	95.5%	0.8%
August 2016	95.0%	0.1%
July 2016	95.3%	0.6%
June 2016	94.8%	0.7%
May 2016	94.6%	1.0%
April 2016	94.3%	0.4%
March 2016	95.1%	1.3%
February 2016	94.7%	0.4%
January 2016	95.2%	1.3%



Monthly Market Detail - January 2017

Single Family Homes

Indian River County



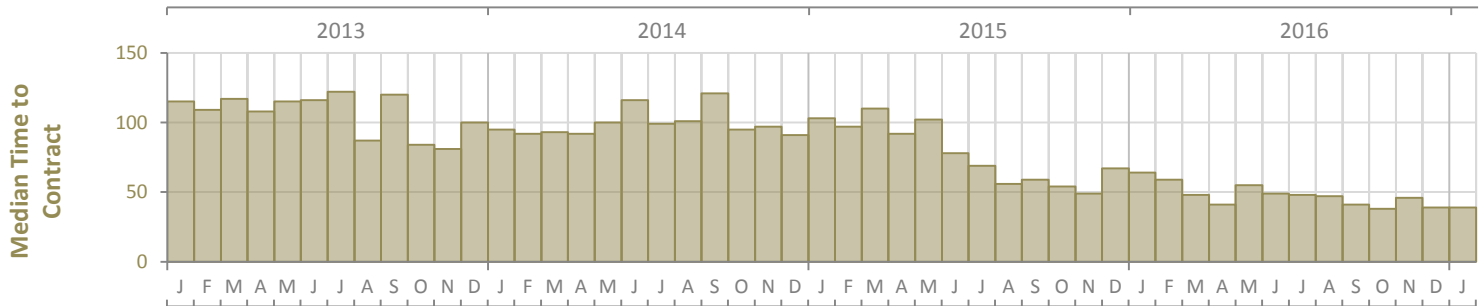
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Median Time to Contract

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
January 2017	39 Days	-39.1%
December 2016	39 Days	-41.8%
November 2016	46 Days	-6.1%
October 2016	38 Days	-29.6%
September 2016	41 Days	-30.5%
August 2016	47 Days	-16.1%
July 2016	48 Days	-30.4%
June 2016	49 Days	-37.2%
May 2016	55 Days	-46.1%
April 2016	41 Days	-55.4%
March 2016	48 Days	-56.4%
February 2016	59 Days	-39.2%
January 2016	64 Days	-37.9%

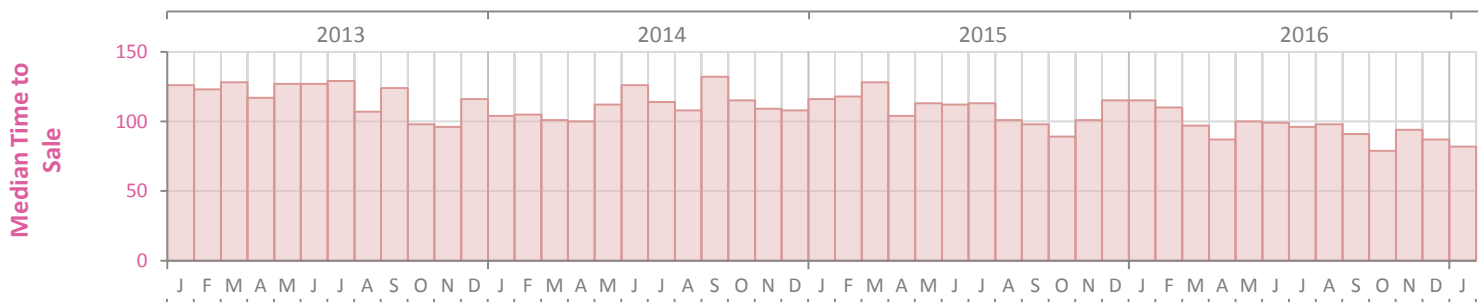


Median Time to Sale

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
January 2017	82 Days	-28.7%
December 2016	87 Days	-24.3%
November 2016	94 Days	-6.9%
October 2016	79 Days	-11.2%
September 2016	91 Days	-7.1%
August 2016	98 Days	-3.0%
July 2016	96 Days	-15.0%
June 2016	99 Days	-11.6%
May 2016	100 Days	-11.5%
April 2016	87 Days	-16.3%
March 2016	97 Days	-24.2%
February 2016	110 Days	-6.8%
January 2016	115 Days	-0.9%



Monthly Market Detail - January 2017

Single Family Homes

Indian River County

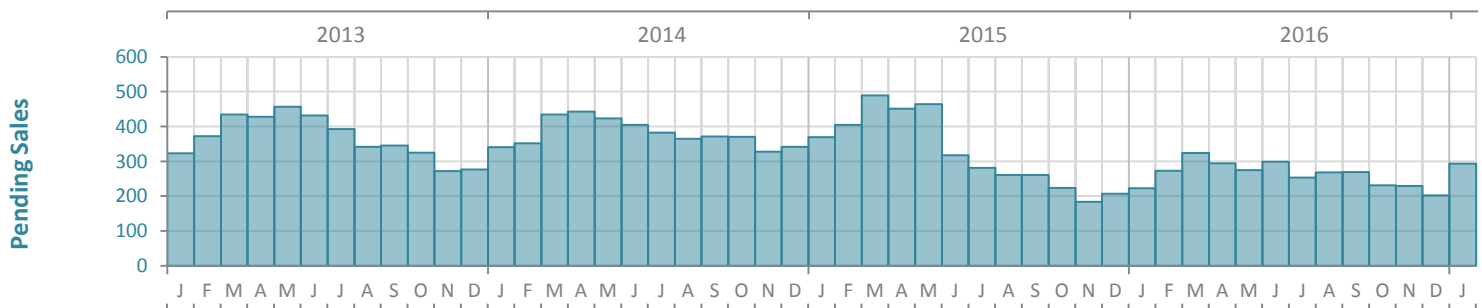


New Pending Sales

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
January 2017	293	31.4%
December 2016	202	-2.4%
November 2016	229	24.5%
October 2016	231	3.1%
September 2016	269	3.1%
August 2016	268	2.7%
July 2016	253	-10.0%
June 2016	299	-5.7%
May 2016	275	-40.7%
April 2016	294	-34.8%
March 2016	324	-33.7%
February 2016	273	-32.6%
January 2016	223	-39.6%

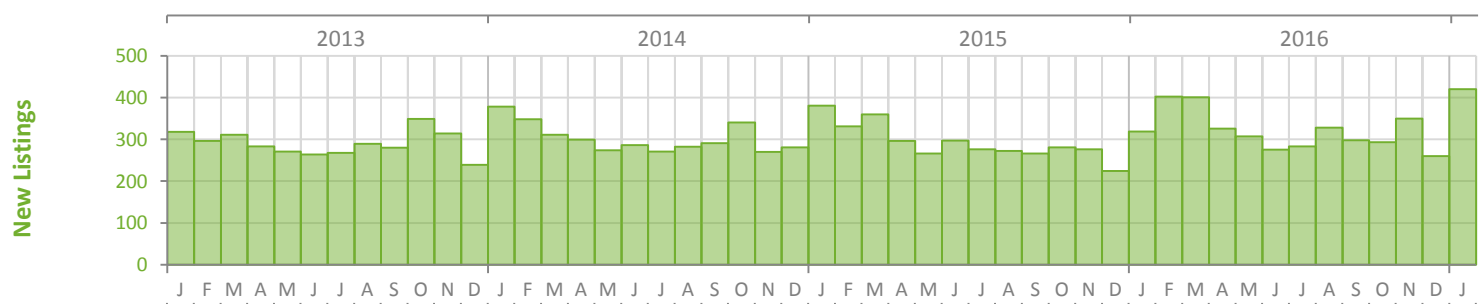


New Listings

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
January 2017	420	31.7%
December 2016	260	16.1%
November 2016	350	26.8%
October 2016	293	4.3%
September 2016	298	12.0%
August 2016	328	20.6%
July 2016	283	2.5%
June 2016	275	-7.4%
May 2016	307	15.4%
April 2016	326	10.1%
March 2016	401	11.4%
February 2016	402	21.5%
January 2016	319	-16.3%



Monthly Market Detail - January 2017

Single Family Homes

Indian River County

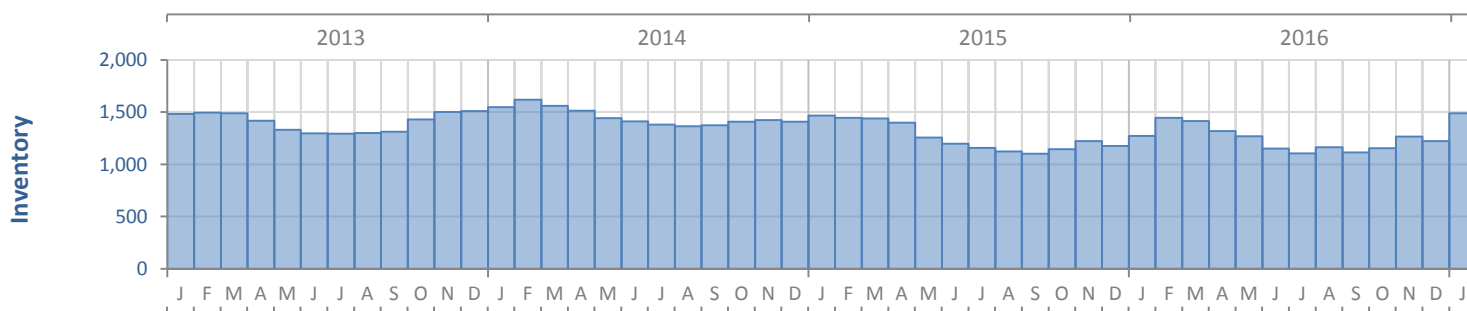


Inventory (Active Listings)

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
January 2017	1,487	16.9%
December 2016	1,221	3.8%
November 2016	1,266	3.6%
October 2016	1,154	0.8%
September 2016	1,113	1.0%
August 2016	1,164	3.6%
July 2016	1,104	-4.6%
June 2016	1,152	-3.8%
May 2016	1,269	1.0%
April 2016	1,318	-5.8%
March 2016	1,414	-1.8%
February 2016	1,446	0.0%
January 2016	1,272	-13.2%

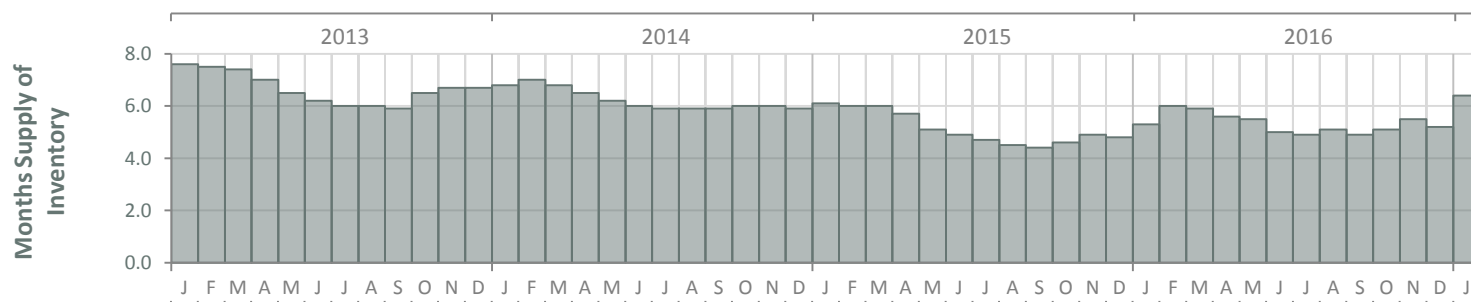


Months Supply of Inventory

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
January 2017	6.4	20.8%
December 2016	5.2	8.3%
November 2016	5.5	12.2%
October 2016	5.1	10.9%
September 2016	4.9	11.4%
August 2016	5.1	13.3%
July 2016	4.9	4.3%
June 2016	5.0	2.0%
May 2016	5.5	7.8%
April 2016	5.6	-1.8%
March 2016	5.9	-1.7%
February 2016	6.0	0.0%
January 2016	5.3	-13.1%



Monthly Market Detail - January 2017

Single Family Homes

Indian River County

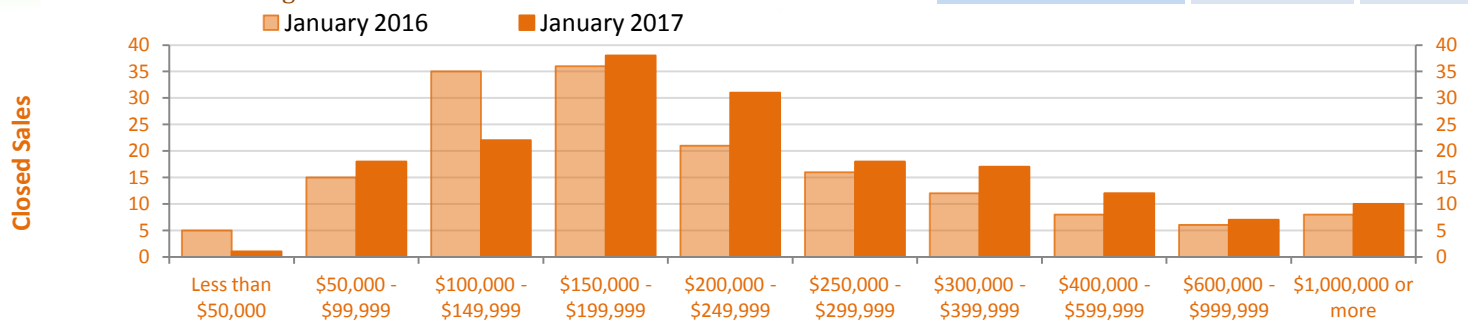


Closed Sales by Sale Price

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	1	-80.0%
\$50,000 - \$99,999	18	20.0%
\$100,000 - \$149,999	22	-37.1%
\$150,000 - \$199,999	38	5.6%
\$200,000 - \$249,999	31	47.6%
\$250,000 - \$299,999	18	12.5%
\$300,000 - \$399,999	17	41.7%
\$400,000 - \$599,999	12	50.0%
\$600,000 - \$999,999	7	16.7%
\$1,000,000 or more	10	25.0%

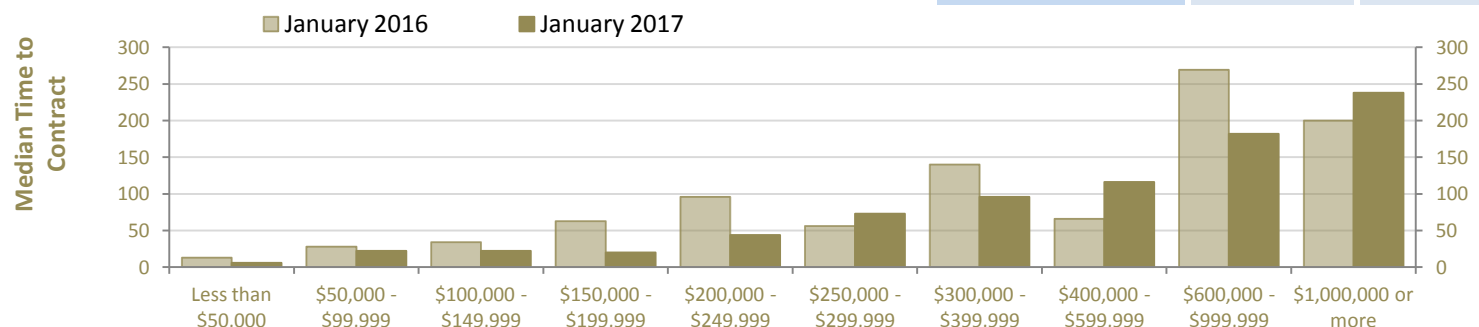


Median Time to Contract by Sale Price

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	6 Days	-53.8%
\$50,000 - \$99,999	22 Days	-21.4%
\$100,000 - \$149,999	22 Days	-35.3%
\$150,000 - \$199,999	20 Days	-68.3%
\$200,000 - \$249,999	44 Days	-54.2%
\$250,000 - \$299,999	73 Days	30.4%
\$300,000 - \$399,999	96 Days	-31.4%
\$400,000 - \$599,999	116 Days	75.8%
\$600,000 - \$999,999	182 Days	-32.3%
\$1,000,000 or more	238 Days	19.0%



Monthly Market Detail - January 2017

Single Family Homes

Indian River 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	2	-50.0%
\$50,000 - \$99,999	11	-26.7%
\$100,000 - \$149,999	51	15.9%
\$150,000 - \$199,999	81	52.8%
\$200,000 - \$249,999	73	65.9%
\$250,000 - \$299,999	43	43.3%
\$300,000 - \$399,999	53	47.2%
\$400,000 - \$599,999	40	14.3%
\$600,000 - \$999,999	37	32.1%
\$1,000,000 or more	29	-3.3%

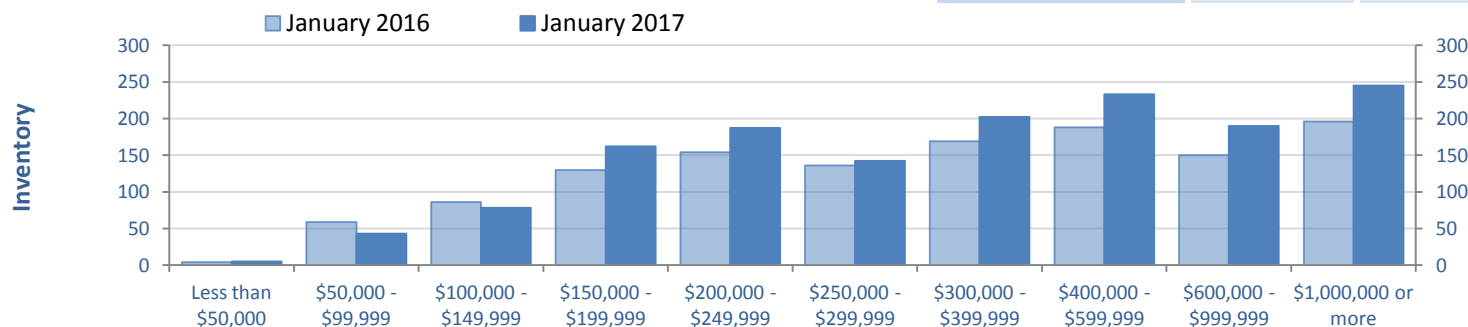


Inventory by Current Listing Price

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.

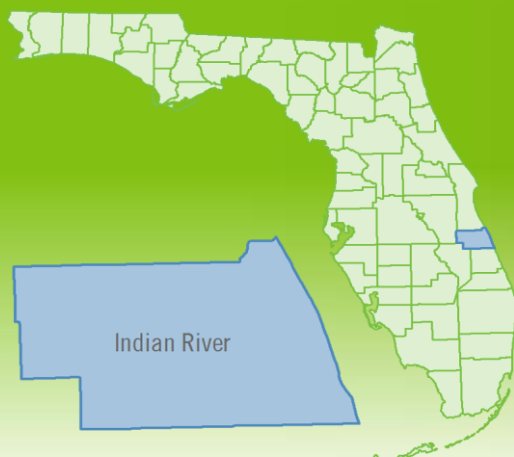
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	25.0%
\$50,000 - \$99,999	43	-27.1%
\$100,000 - \$149,999	78	-9.3%
\$150,000 - \$199,999	162	24.6%
\$200,000 - \$249,999	187	21.4%
\$250,000 - \$299,999	142	4.4%
\$300,000 - \$399,999	202	19.5%
\$400,000 - \$599,999	233	23.9%
\$600,000 - \$999,999	190	26.7%
\$1,000,000 or more	245	25.0%



Monthly Distressed Market - January 2017

Single Family Homes

Indian River County



		January 2017	January 2016	Percent Change Year-over-Year
Traditional	Closed Sales	163	146	11.6%
	Median Sale Price	\$215,500	\$185,000	16.5%
Foreclosure/REO	Closed Sales	10	11	-9.1%
	Median Sale Price	\$104,000	\$139,900	-25.7%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$130,000	\$175,000	-25.7%

