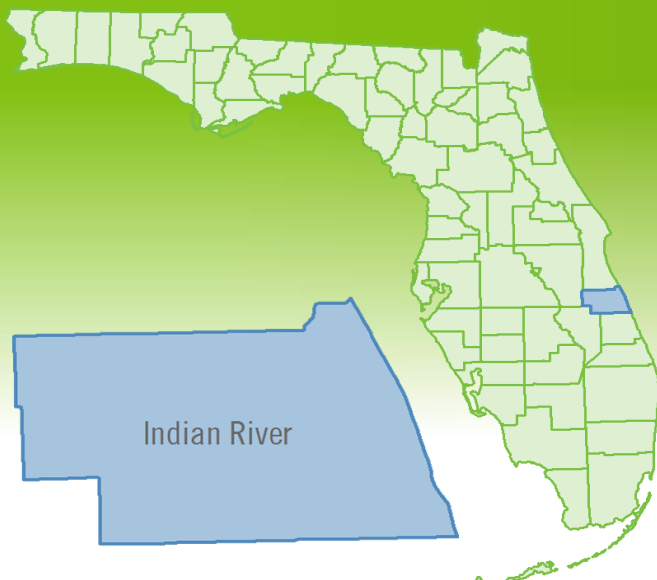


Monthly Market Detail - December 2017

Single Family Homes

Indian River County



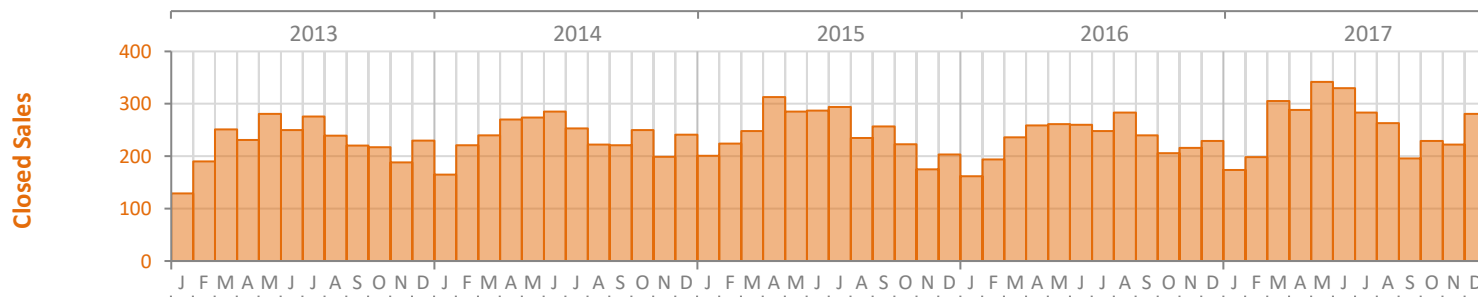
Summary Statistics	December 2017	December 2016	Percent Change Year-over-Year
Closed Sales	281	229	22.7%
Paid in Cash	110	103	6.8%
Median Sale Price	\$240,000	\$205,000	17.1%
Average Sale Price	\$324,810	\$277,529	17.0%
Dollar Volume	\$91.3 Million	\$63.6 Million	43.6%
Median Percent of Original List Price Received	96.0%	95.5%	0.5%
Median Time to Contract	45 Days	39 Days	15.4%
Median Time to Sale	97 Days	87 Days	11.5%
New Pending Sales	198	202	-2.0%
New Listings	245	260	-5.8%
Pending Inventory	340	353	-3.7%
Inventory (Active Listings)	1,176	1,221	-3.7%
Months Supply of Inventory	4.5	5.2	-13.5%

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
December 2017	281	22.7%
November 2017	222	2.8%
October 2017	229	11.2%
September 2017	196	-18.3%
August 2017	263	-7.1%
July 2017	283	14.1%
June 2017	330	26.9%
May 2017	342	31.0%
April 2017	288	11.2%
March 2017	305	29.2%
February 2017	198	2.1%
January 2017	174	7.4%
December 2016	229	12.8%



Monthly Market Detail - December 2017

Single Family Homes

Indian River County

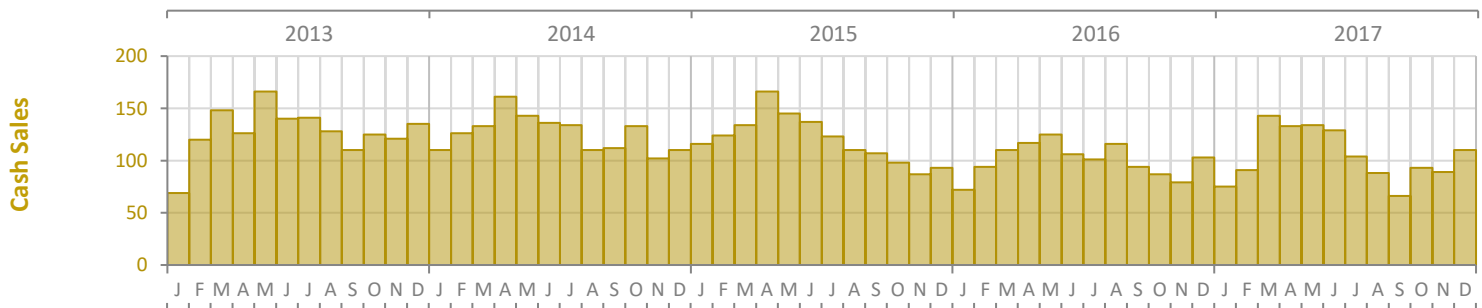


Cash Sales

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
December 2017	110	6.8%
November 2017	89	12.7%
October 2017	93	6.9%
September 2017	66	-29.8%
August 2017	88	-24.1%
July 2017	104	3.0%
June 2017	129	21.7%
May 2017	134	7.2%
April 2017	133	13.7%
March 2017	143	30.0%
February 2017	91	-3.2%
January 2017	75	4.2%
December 2016	103	10.8%

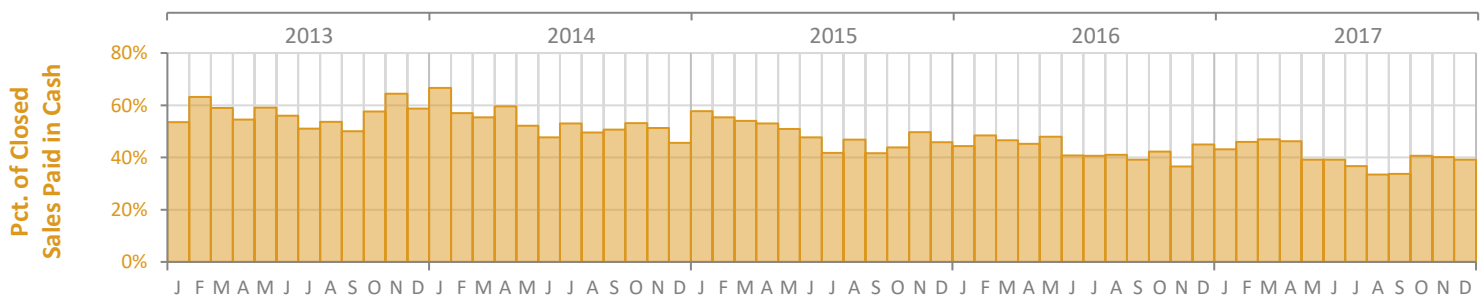


Cash Sales as a Percentage of Closed Sales

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
December 2017	39.1%	-13.1%
November 2017	40.1%	9.6%
October 2017	40.6%	-3.8%
September 2017	33.7%	-14.0%
August 2017	33.5%	-18.3%
July 2017	36.7%	-9.8%
June 2017	39.1%	-4.2%
May 2017	39.2%	-18.2%
April 2017	46.2%	2.2%
March 2017	46.9%	0.6%
February 2017	46.0%	-5.2%
January 2017	43.1%	-2.9%
December 2016	45.0%	-1.7%



Monthly Market Detail - December 2017

Single Family Homes

Indian River County

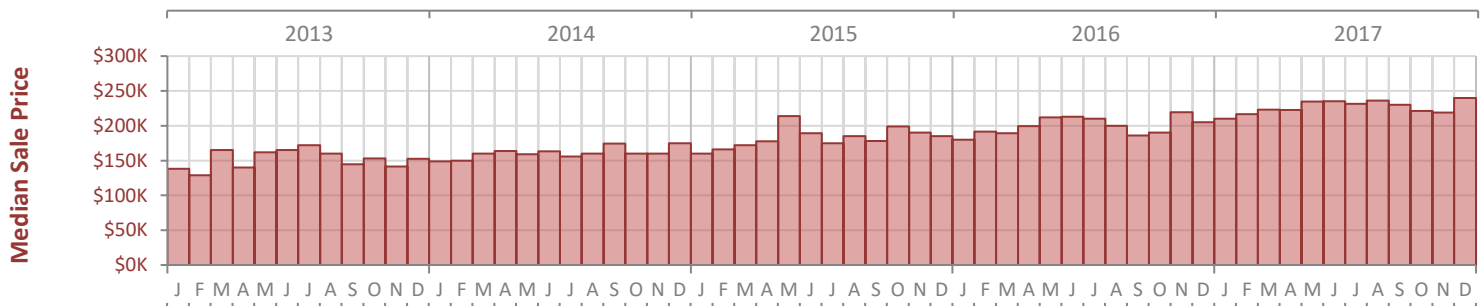


Median Sale Price

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
December 2017	\$240,000	17.1%
November 2017	\$218,950	-0.2%
October 2017	\$221,170	16.4%
September 2017	\$229,950	23.7%
August 2017	\$236,000	18.2%
July 2017	\$231,263	10.1%
June 2017	\$235,000	10.3%
May 2017	\$234,950	10.8%
April 2017	\$222,500	11.5%
March 2017	\$222,900	17.7%
February 2017	\$216,500	12.9%
January 2017	\$210,000	16.7%
December 2016	\$205,000	10.8%

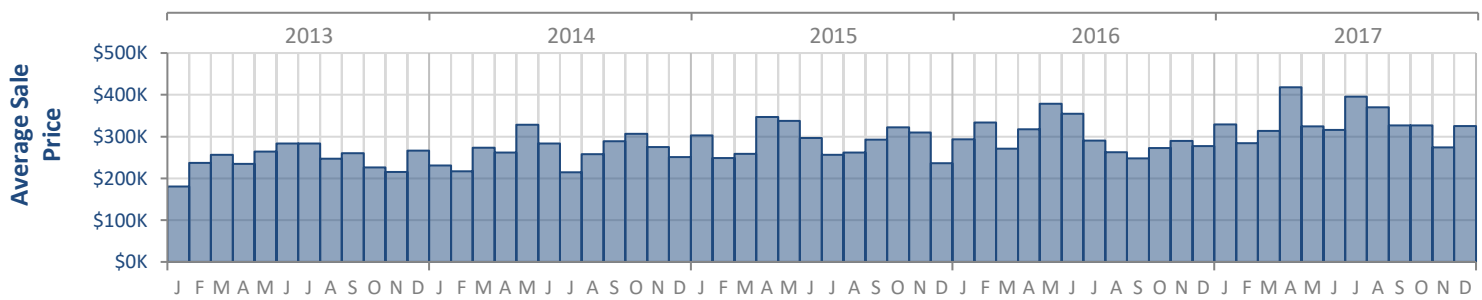


Average Sale Price

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
December 2017	\$324,810	17.0%
November 2017	\$273,937	-5.4%
October 2017	\$326,449	19.8%
September 2017	\$326,359	31.7%
August 2017	\$369,844	40.7%
July 2017	\$395,308	36.1%
June 2017	\$316,200	-10.9%
May 2017	\$324,465	-14.3%
April 2017	\$417,812	31.7%
March 2017	\$313,224	15.7%
February 2017	\$284,244	-14.8%
January 2017	\$329,205	12.2%
December 2016	\$277,529	17.5%



Monthly Market Detail - December 2017

Single Family Homes

Indian River County

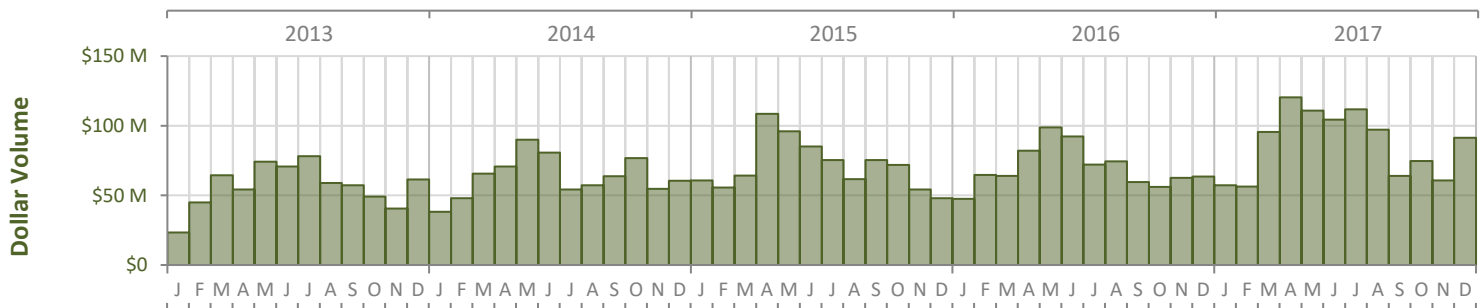


Dollar Volume

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
December 2017	\$91.3 Million	43.6%
November 2017	\$60.8 Million	-2.8%
October 2017	\$74.8 Million	33.2%
September 2017	\$64.0 Million	7.6%
August 2017	\$97.3 Million	30.8%
July 2017	\$111.9 Million	55.3%
June 2017	\$104.3 Million	13.1%
May 2017	\$111.0 Million	12.3%
April 2017	\$120.3 Million	46.4%
March 2017	\$95.5 Million	49.6%
February 2017	\$56.3 Million	-13.0%
January 2017	\$57.3 Million	20.5%
December 2016	\$63.6 Million	32.6%

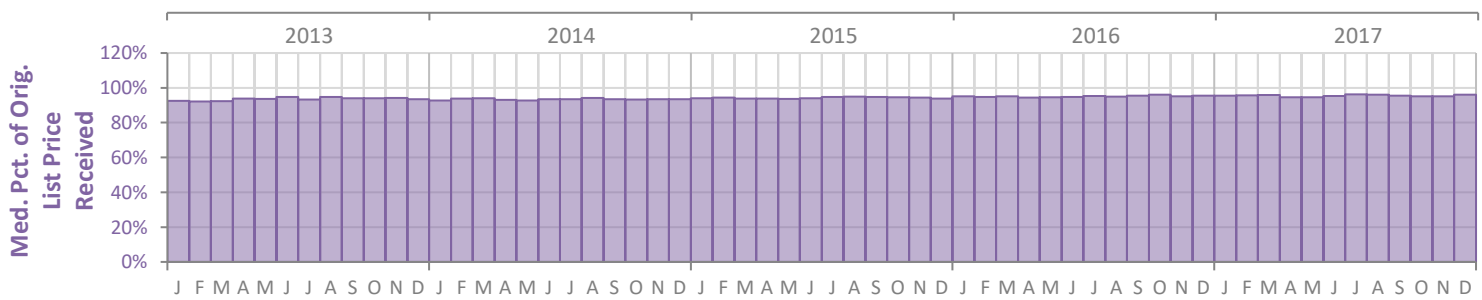


Median Percent of Original List Price Received

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
December 2017	96.0%	0.5%
November 2017	95.2%	0.0%
October 2017	95.2%	-0.8%
September 2017	95.5%	0.0%
August 2017	96.1%	1.2%
July 2017	96.3%	1.0%
June 2017	95.4%	0.6%
May 2017	94.6%	0.0%
April 2017	94.5%	0.2%
March 2017	95.9%	0.8%
February 2017	95.6%	1.0%
January 2017	95.5%	0.3%
December 2016	95.5%	1.8%



Monthly Market Detail - December 2017

Single Family Homes

Indian River County

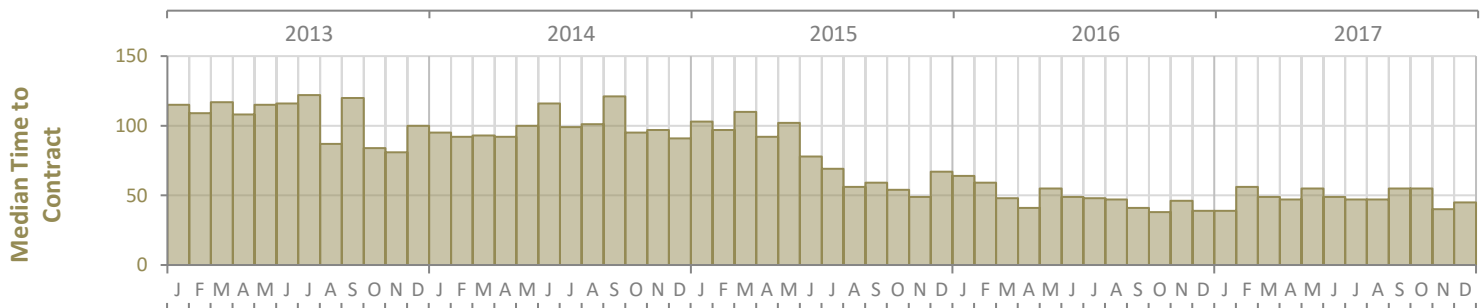


Median Time to Contract

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
December 2017	45 Days	15.4%
November 2017	40 Days	-13.0%
October 2017	55 Days	44.7%
September 2017	55 Days	34.1%
August 2017	47 Days	0.0%
July 2017	47 Days	-2.1%
June 2017	49 Days	0.0%
May 2017	55 Days	0.0%
April 2017	47 Days	14.6%
March 2017	49 Days	2.1%
February 2017	56 Days	-5.1%
January 2017	39 Days	-39.1%
December 2016	39 Days	-41.8%

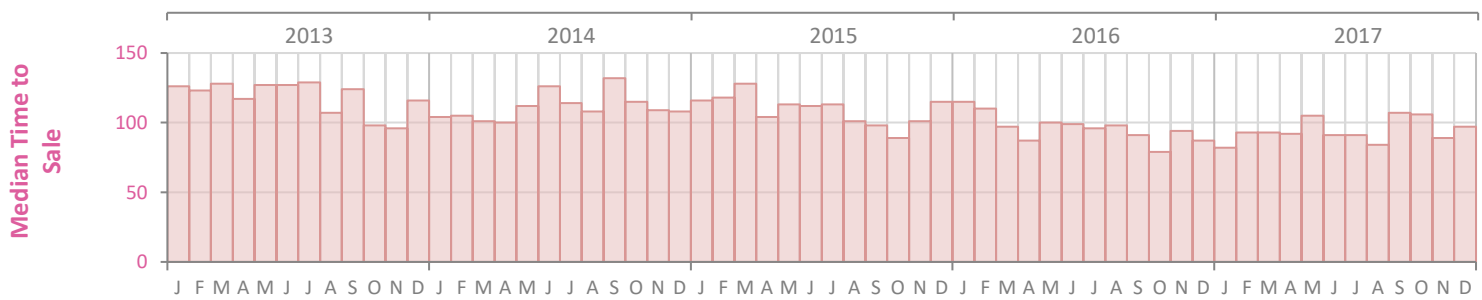


Median Time to Sale

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
December 2017	97 Days	11.5%
November 2017	89 Days	-5.3%
October 2017	106 Days	34.2%
September 2017	107 Days	17.6%
August 2017	84 Days	-14.3%
July 2017	91 Days	-5.2%
June 2017	91 Days	-8.1%
May 2017	105 Days	5.0%
April 2017	92 Days	5.7%
March 2017	93 Days	-4.1%
February 2017	93 Days	-15.5%
January 2017	82 Days	-28.7%
December 2016	87 Days	-24.3%



Monthly Market Detail - December 2017

Single Family Homes

Indian River County

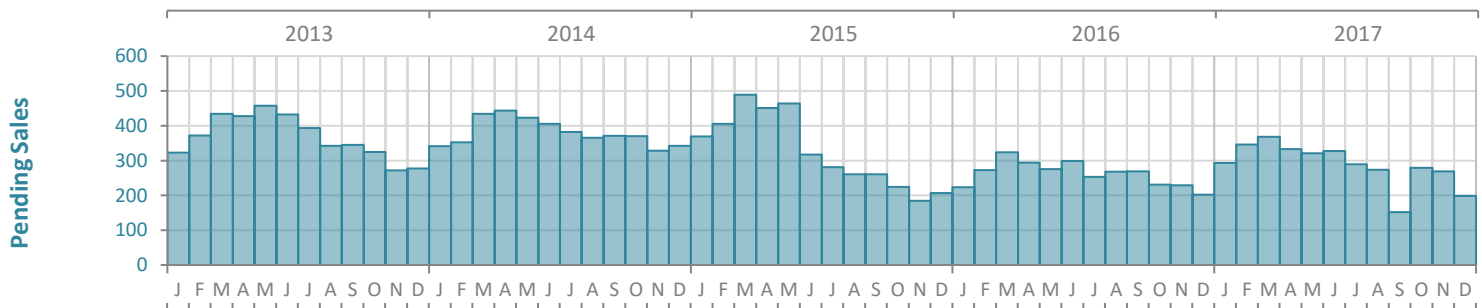


New Pending Sales

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
December 2017	198	-2.0%
November 2017	269	17.5%
October 2017	279	20.8%
September 2017	152	-43.5%
August 2017	274	2.2%
July 2017	289	14.2%
June 2017	327	9.4%
May 2017	321	16.7%
April 2017	333	13.3%
March 2017	368	13.6%
February 2017	346	26.7%
January 2017	293	31.4%
December 2016	202	-2.4%

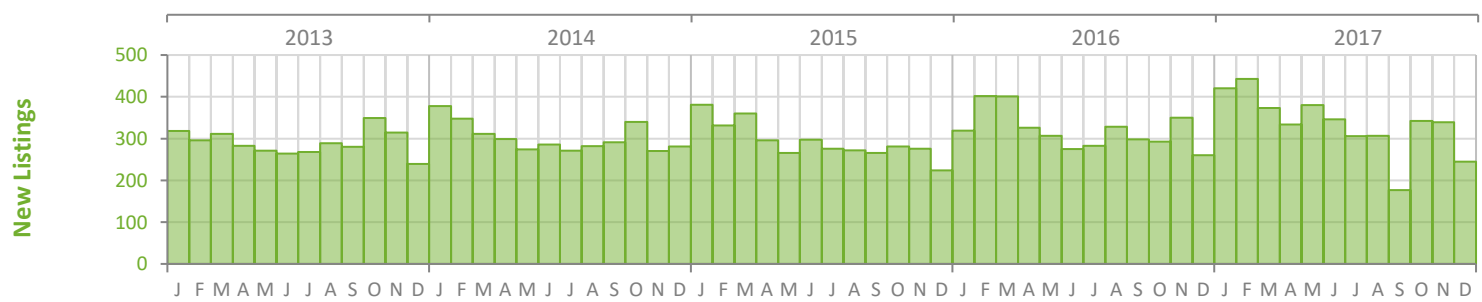


New Listings

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
December 2017	245	-5.8%
November 2017	339	-3.1%
October 2017	342	16.7%
September 2017	177	-40.6%
August 2017	307	-6.4%
July 2017	306	8.1%
June 2017	346	25.8%
May 2017	380	23.8%
April 2017	334	2.5%
March 2017	373	-7.0%
February 2017	443	10.2%
January 2017	420	31.7%
December 2016	260	16.1%



Monthly Market Detail - December 2017

Single Family Homes

Indian River County

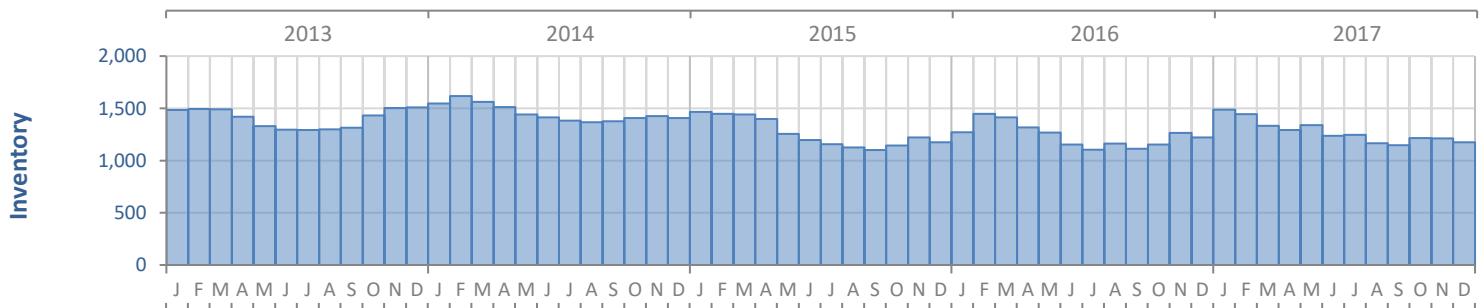


Inventory (Active Listings)

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
December 2017	1,176	-3.7%
November 2017	1,212	-4.3%
October 2017	1,214	5.2%
September 2017	1,148	3.1%
August 2017	1,166	0.2%
July 2017	1,247	13.0%
June 2017	1,237	7.4%
May 2017	1,338	5.4%
April 2017	1,292	-2.0%
March 2017	1,333	-5.7%
February 2017	1,444	-0.1%
January 2017	1,487	16.9%
December 2016	1,221	3.8%

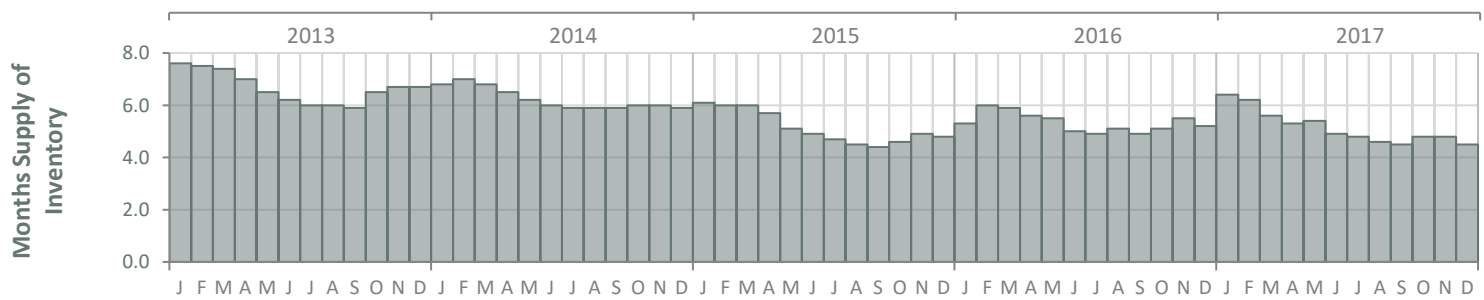


Months Supply of Inventory

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
December 2017	4.5	-13.5%
November 2017	4.8	-12.7%
October 2017	4.8	-5.9%
September 2017	4.5	-8.2%
August 2017	4.6	-9.8%
July 2017	4.8	-2.0%
June 2017	4.9	-2.0%
May 2017	5.4	-1.8%
April 2017	5.3	-5.4%
March 2017	5.6	-5.1%
February 2017	6.2	3.3%
January 2017	6.4	20.8%
December 2016	5.2	8.3%



Monthly Market Detail - December 2017

Single Family Homes Indian River County

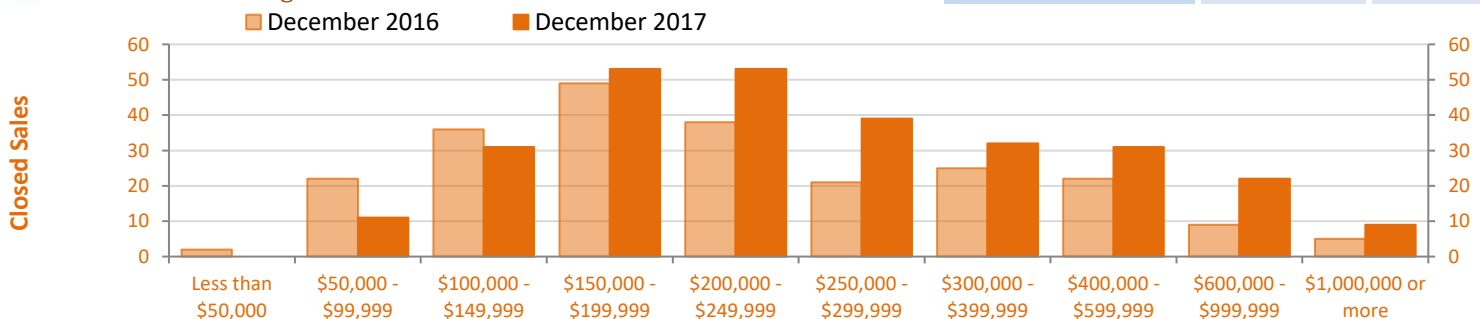


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	11	-50.0%
\$100,000 - \$149,999	31	-13.9%
\$150,000 - \$199,999	53	8.2%
\$200,000 - \$249,999	53	39.5%
\$250,000 - \$299,999	39	85.7%
\$300,000 - \$399,999	32	28.0%
\$400,000 - \$599,999	31	40.9%
\$600,000 - \$999,999	22	144.4%
\$1,000,000 or more	9	80.0%

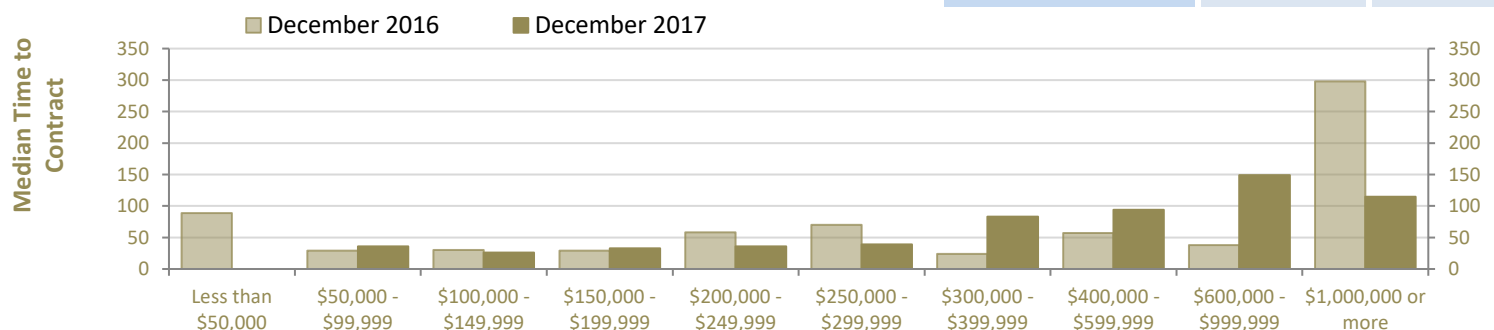


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	36 Days	24.1%
\$100,000 - \$149,999	26 Days	-13.3%
\$150,000 - \$199,999	33 Days	13.8%
\$200,000 - \$249,999	36 Days	-37.9%
\$250,000 - \$299,999	39 Days	-44.3%
\$300,000 - \$399,999	83 Days	245.8%
\$400,000 - \$599,999	94 Days	64.9%
\$600,000 - \$999,999	149 Days	292.1%
\$1,000,000 or more	115 Days	-61.4%



Monthly Market Detail - December 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	1	-50.0%
\$50,000 - \$99,999	2	-88.2%
\$100,000 - \$149,999	19	-36.7%
\$150,000 - \$199,999	39	-4.9%
\$200,000 - \$249,999	52	13.0%
\$250,000 - \$299,999	43	48.3%
\$300,000 - \$399,999	24	-35.1%
\$400,000 - \$599,999	23	-11.5%
\$600,000 - \$999,999	23	53.3%
\$1,000,000 or more	19	11.8%

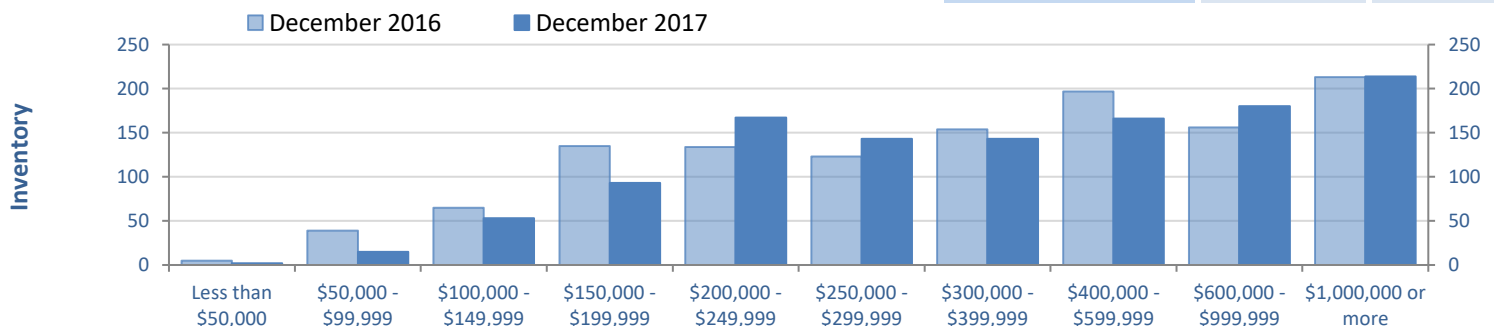


Inventory by Current Listing Price

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.

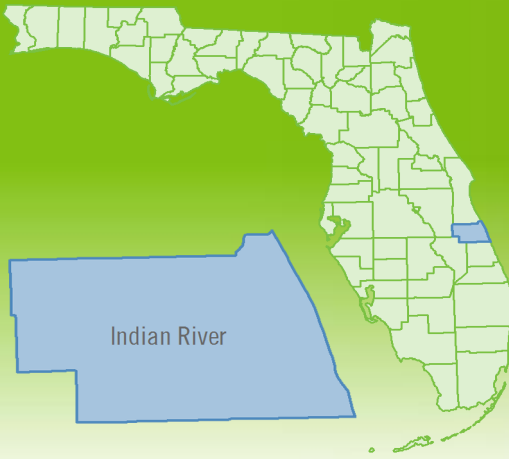
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-60.0%
\$50,000 - \$99,999	15	-61.5%
\$100,000 - \$149,999	53	-18.5%
\$150,000 - \$199,999	93	-31.1%
\$200,000 - \$249,999	167	24.6%
\$250,000 - \$299,999	143	16.3%
\$300,000 - \$399,999	143	-7.1%
\$400,000 - \$599,999	166	-15.7%
\$600,000 - \$999,999	180	15.4%
\$1,000,000 or more	214	0.5%



Monthly Distressed Market - December 2017

Single Family Homes

Indian River County



		December 2017	December 2016	Percent Change Year-over-Year
Traditional	Closed Sales	268	210	27.6%
	Median Sale Price	\$247,000	\$218,250	13.2%
Foreclosure/REO	Closed Sales	13	16	-18.8%
	Median Sale Price	\$142,275	\$129,000	10.3%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$78,000	N/A

