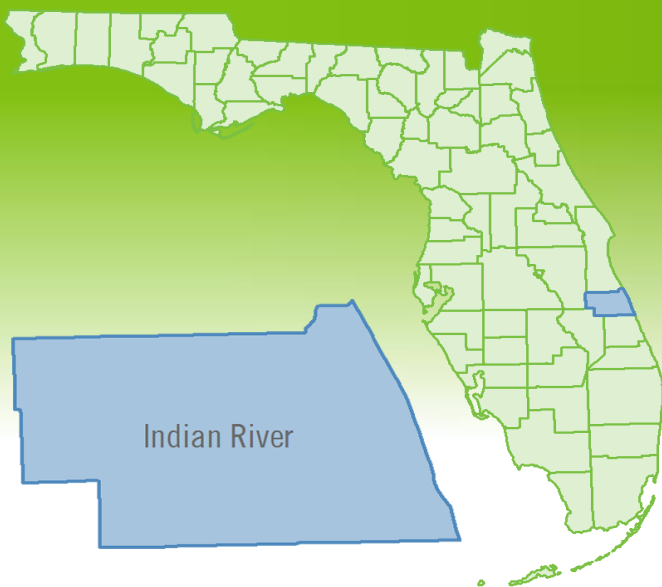


Quarterly Market Detail - Q4 2017

Single Family Homes

Indian River County



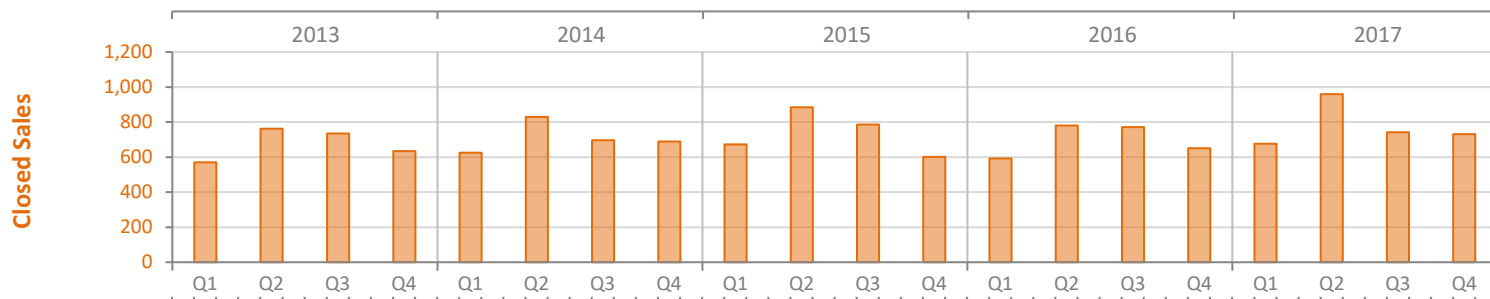
Summary Statistics	Q4 2017	Q4 2016	Percent Change Year-over-Year
Closed Sales	732	651	12.4%
Paid in Cash	292	269	8.6%
Median Sale Price	\$227,000	\$205,000	10.7%
Average Sale Price	\$309,894	\$279,938	10.7%
Dollar Volume	\$226.8 Million	\$182.2 Million	24.5%
Median Percent of Original List Price Received	95.7%	95.6%	0.1%
Median Time to Contract	49 Days	41 Days	19.5%
Median Time to Sale	97 Days	87 Days	11.5%
New Pending Sales	746	662	12.7%
New Listings	926	903	2.5%
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 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
Q4 2017	732	12.4%
Q3 2017	742	-3.8%
Q2 2017	960	23.1%
Q1 2017	677	14.4%
Q4 2016	651	8.3%
Q3 2016	771	-1.9%
Q2 2016	780	-11.9%
Q1 2016	592	-12.0%
Q4 2015	601	-12.9%
Q3 2015	786	12.9%
Q2 2015	885	6.8%
Q1 2015	673	7.5%
Q4 2014	690	8.7%



Quarterly Market Detail - Q4 2017

Single Family Homes

Indian River County

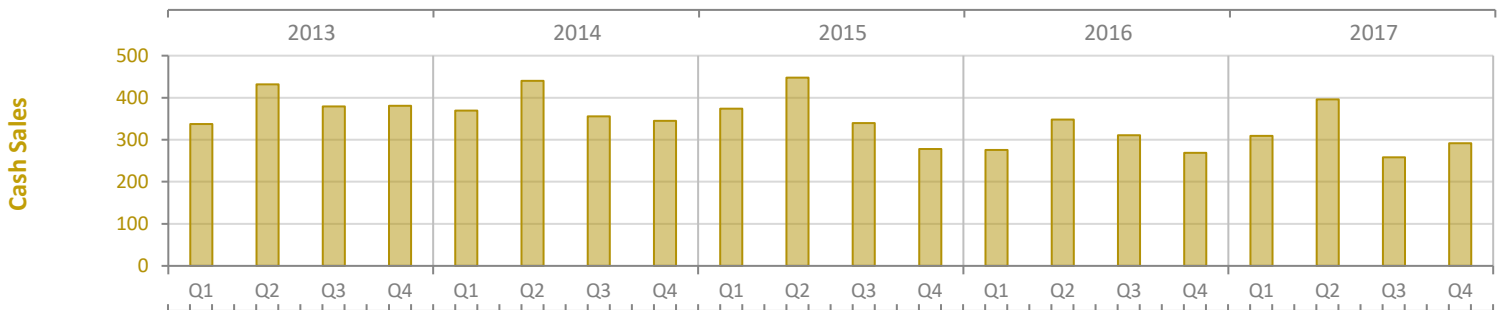


Cash Sales

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
Q4 2017	292	8.6%
Q3 2017	258	-17.0%
Q2 2017	396	13.8%
Q1 2017	309	12.0%
Q4 2016	269	-3.2%
Q3 2016	311	-8.5%
Q2 2016	348	-22.3%
Q1 2016	276	-26.2%
Q4 2015	278	-19.4%
Q3 2015	340	-4.5%
Q2 2015	448	1.8%
Q1 2015	374	1.4%
Q4 2014	345	-9.4%

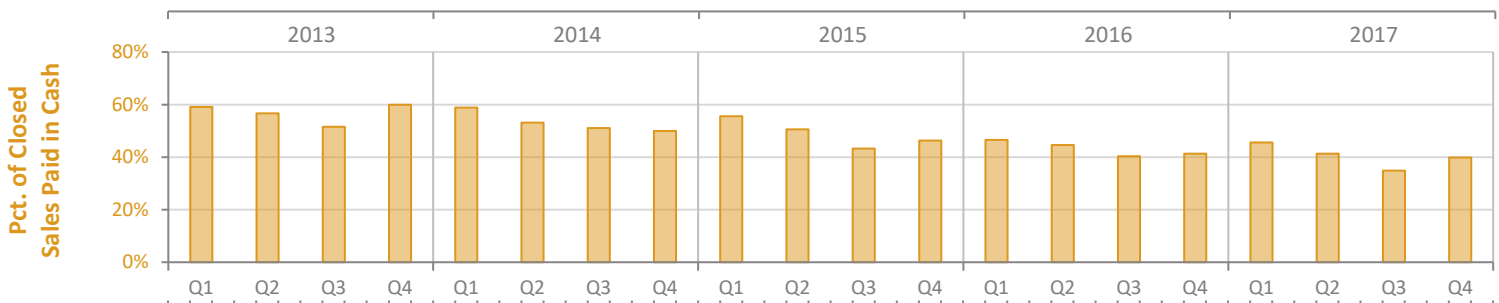


Cash Sales as a Percentage of Closed Sales

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
Q4 2017	39.9%	-3.4%
Q3 2017	34.8%	-13.6%
Q2 2017	41.3%	-7.4%
Q1 2017	45.6%	-2.1%
Q4 2016	41.3%	-10.8%
Q3 2016	40.3%	-6.9%
Q2 2016	44.6%	-11.9%
Q1 2016	46.6%	-16.2%
Q4 2015	46.3%	-7.4%
Q3 2015	43.3%	-15.3%
Q2 2015	50.6%	-4.7%
Q1 2015	55.6%	-5.6%
Q4 2014	50.0%	-16.7%



Quarterly Market Detail - Q4 2017

Single Family Homes

Indian River County

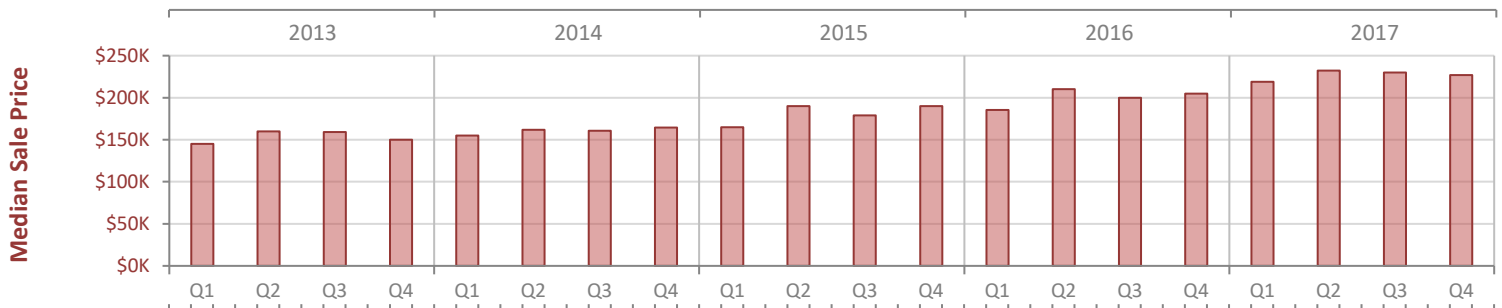


Median Sale Price

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
Q4 2017	\$227,000	10.7%
Q3 2017	\$230,000	15.0%
Q2 2017	\$232,250	10.6%
Q1 2017	\$219,000	18.2%
Q4 2016	\$205,000	7.9%
Q3 2016	\$200,000	11.7%
Q2 2016	\$210,000	10.5%
Q1 2016	\$185,250	12.3%
Q4 2015	\$190,000	15.5%
Q3 2015	\$179,000	11.4%
Q2 2015	\$190,000	17.3%
Q1 2015	\$165,000	6.5%
Q4 2014	\$164,500	9.7%

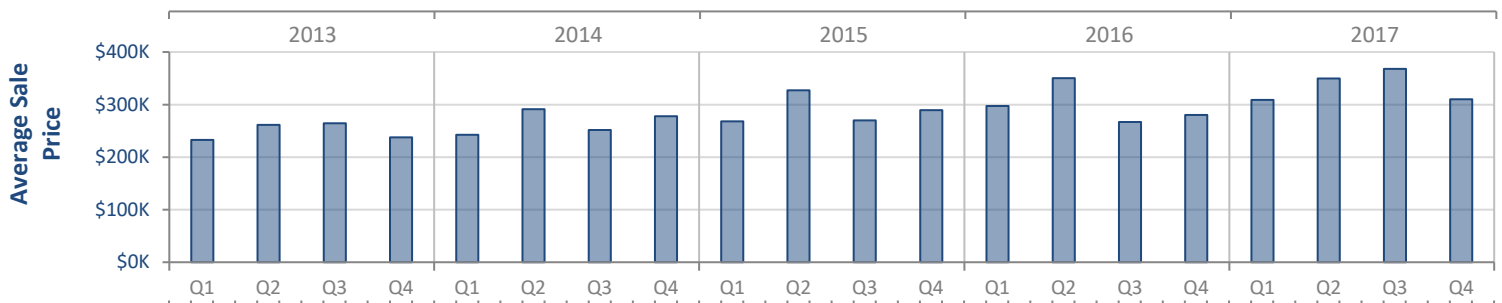


Average Sale Price

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
Q4 2017	\$309,894	10.7%
Q3 2017	\$368,069	37.8%
Q2 2017	\$349,628	-0.2%
Q1 2017	\$308,856	3.8%
Q4 2016	\$279,938	-3.3%
Q3 2016	\$267,025	-1.0%
Q2 2016	\$350,320	7.0%
Q1 2016	\$297,473	10.8%
Q4 2015	\$289,386	4.1%
Q3 2015	\$269,852	7.1%
Q2 2015	\$327,281	12.4%
Q1 2015	\$268,364	10.7%
Q4 2014	\$277,963	17.0%



Quarterly Market Detail - Q4 2017

Single Family Homes

Indian River County

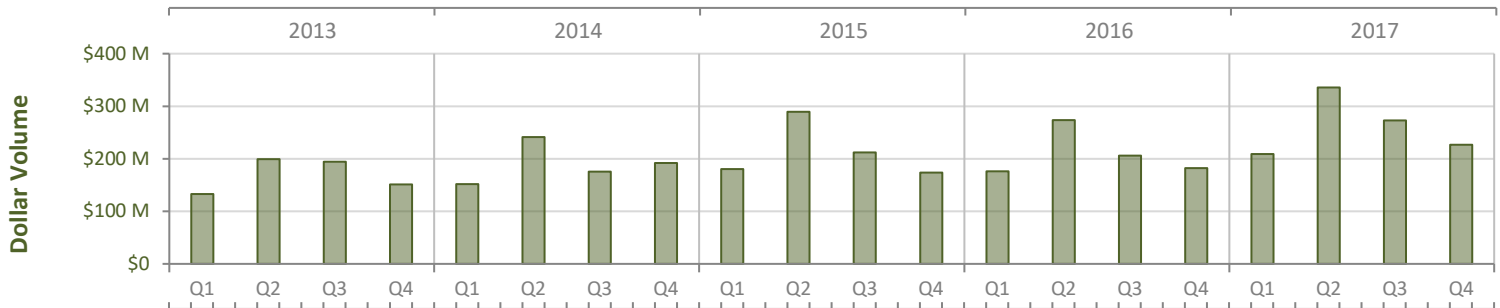


Dollar Volume

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
Q4 2017	\$226.8 Million	24.5%
Q3 2017	\$273.1 Million	32.7%
Q2 2017	\$335.6 Million	22.8%
Q1 2017	\$209.1 Million	18.7%
Q4 2016	\$182.2 Million	4.8%
Q3 2016	\$205.9 Million	-2.9%
Q2 2016	\$273.2 Million	-5.7%
Q1 2016	\$176.1 Million	-2.5%
Q4 2015	\$173.9 Million	-9.3%
Q3 2015	\$212.1 Million	21.0%
Q2 2015	\$289.6 Million	20.0%
Q1 2015	\$180.6 Million	19.1%
Q4 2014	\$191.8 Million	27.1%

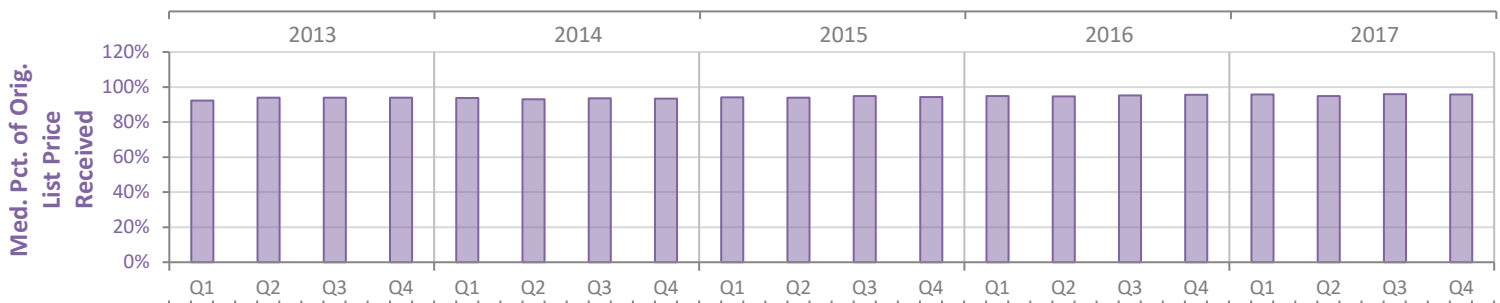


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
Q4 2017	95.7%	0.1%
Q3 2017	96.0%	0.8%
Q2 2017	94.9%	0.2%
Q1 2017	95.7%	0.8%
Q4 2016	95.6%	1.4%
Q3 2016	95.2%	0.4%
Q2 2016	94.7%	0.7%
Q1 2016	94.9%	0.9%
Q4 2015	94.3%	1.0%
Q3 2015	94.8%	1.3%
Q2 2015	94.0%	1.0%
Q1 2015	94.1%	0.4%
Q4 2014	93.4%	-0.5%

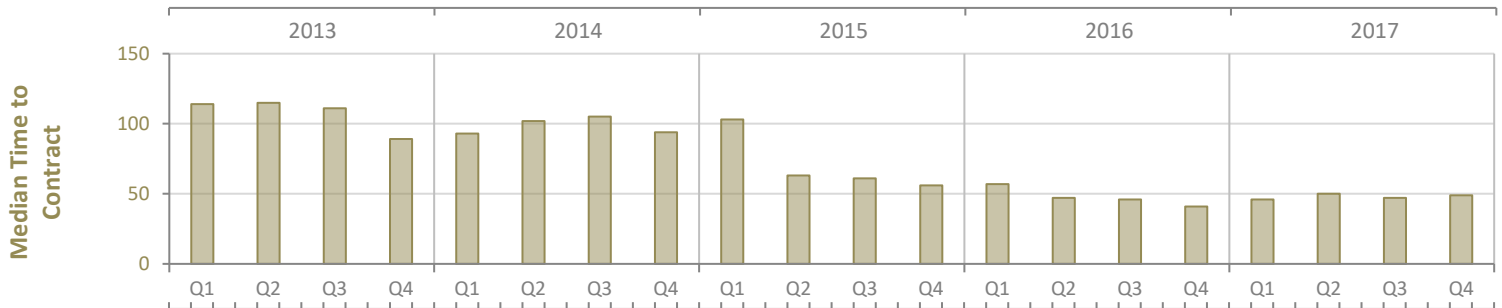


Median Time to Contract

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
Q4 2017	49 Days	19.5%
Q3 2017	47 Days	2.2%
Q2 2017	50 Days	6.4%
Q1 2017	46 Days	-19.3%
Q4 2016	41 Days	-26.8%
Q3 2016	46 Days	-24.6%
Q2 2016	47 Days	-25.4%
Q1 2016	57 Days	-44.7%
Q4 2015	56 Days	-40.4%
Q3 2015	61 Days	-41.9%
Q2 2015	63 Days	-38.2%
Q1 2015	103 Days	10.8%
Q4 2014	94 Days	5.6%

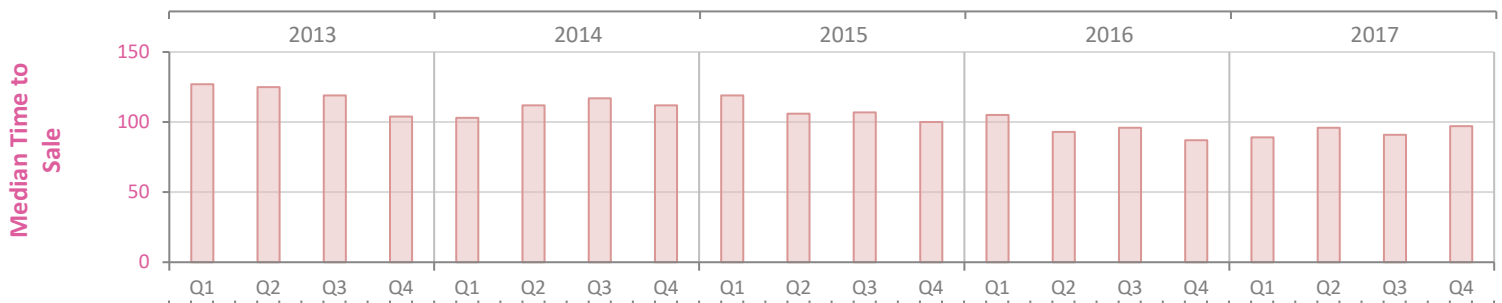


Median Time to Sale

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
Q4 2017	97 Days	11.5%
Q3 2017	91 Days	-5.2%
Q2 2017	96 Days	3.2%
Q1 2017	89 Days	-15.2%
Q4 2016	87 Days	-13.0%
Q3 2016	96 Days	-10.3%
Q2 2016	93 Days	-12.3%
Q1 2016	105 Days	-11.8%
Q4 2015	100 Days	-10.7%
Q3 2015	107 Days	-8.5%
Q2 2015	106 Days	-5.4%
Q1 2015	119 Days	15.5%
Q4 2014	112 Days	7.7%



Quarterly Market Detail - Q4 2017

Single Family Homes

Indian River County

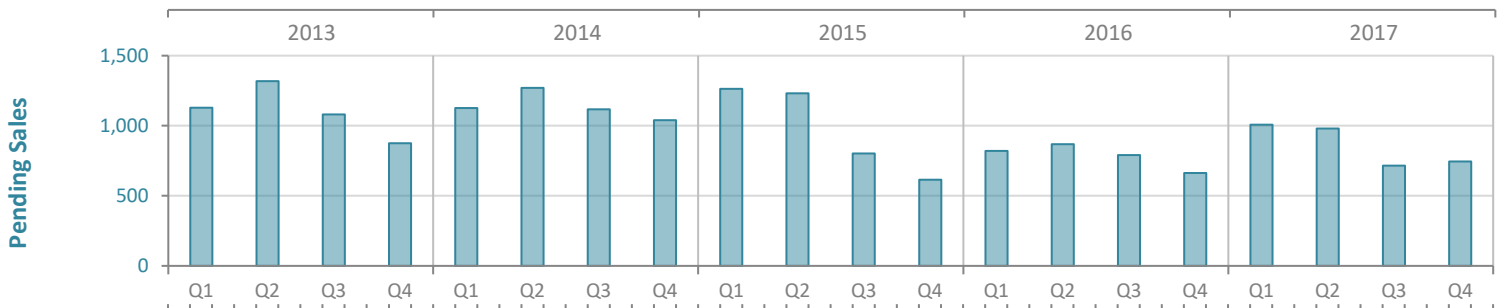


New Pending Sales

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
Q4 2017	746	12.7%
Q3 2017	715	-9.5%
Q2 2017	981	13.0%
Q1 2017	1,007	22.8%
Q4 2016	662	7.6%
Q3 2016	790	-1.6%
Q2 2016	868	-29.5%
Q1 2016	820	-35.1%
Q4 2015	615	-40.9%
Q3 2015	803	-28.2%
Q2 2015	1,232	-3.1%
Q1 2015	1,263	12.1%
Q4 2014	1,040	19.0%

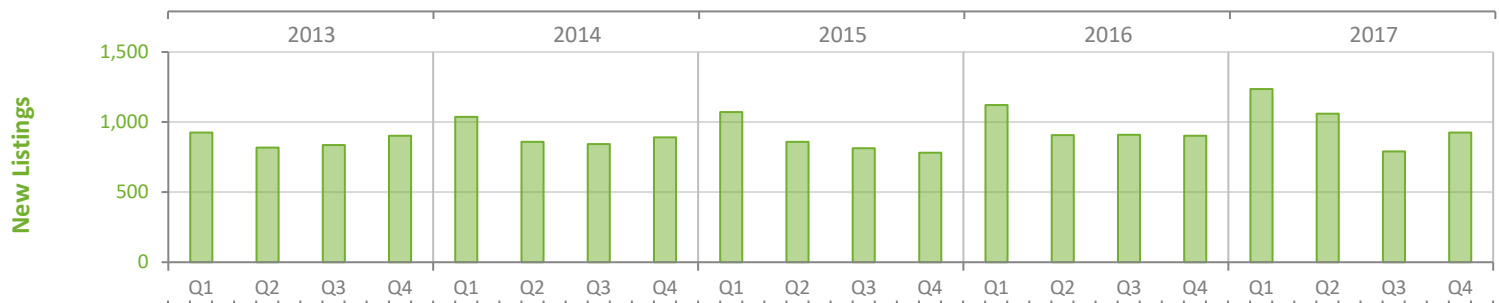


New Listings

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
Q4 2017	926	2.5%
Q3 2017	790	-13.1%
Q2 2017	1,060	16.7%
Q1 2017	1,236	10.2%
Q4 2016	903	15.6%
Q3 2016	909	11.7%
Q2 2016	908	5.7%
Q1 2016	1,122	4.7%
Q4 2015	781	-12.3%
Q3 2015	814	-3.6%
Q2 2015	859	0.0%
Q1 2015	1,072	3.4%
Q4 2014	891	-1.2%

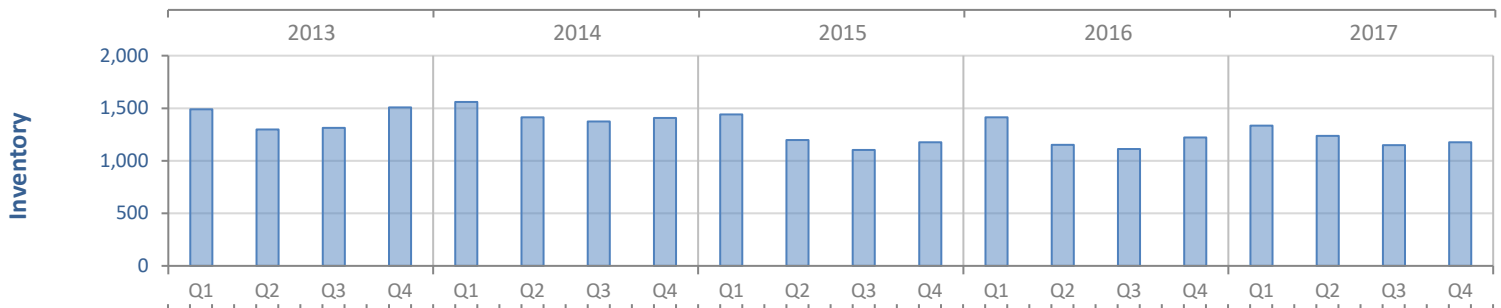


Inventory (Active Listings)

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
Q4 2017	1,176	-3.7%
Q3 2017	1,148	3.1%
Q2 2017	1,237	7.4%
Q1 2017	1,333	-5.7%
Q4 2016	1,221	3.8%
Q3 2016	1,113	1.0%
Q2 2016	1,152	-3.8%
Q1 2016	1,414	-1.8%
Q4 2015	1,176	-16.5%
Q3 2015	1,102	-19.9%
Q2 2015	1,198	-15.2%
Q1 2015	1,440	-7.8%
Q4 2014	1,408	-6.7%

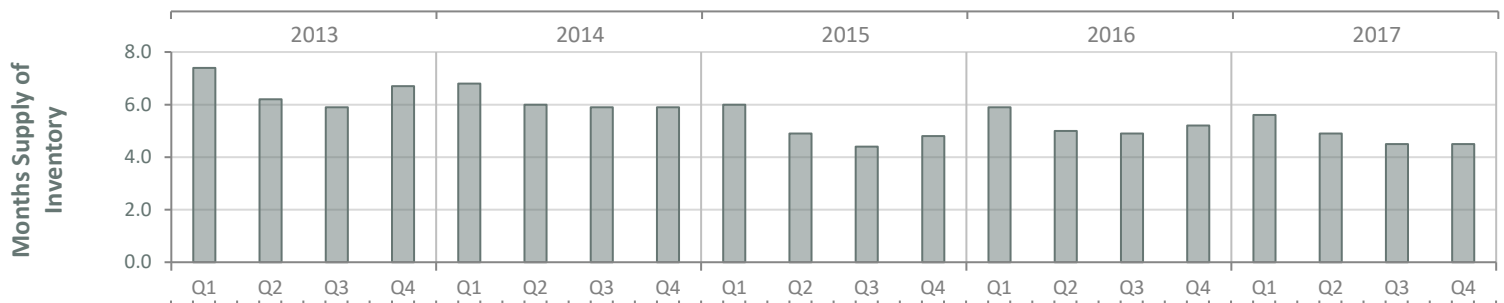


Months Supply of Inventory

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
Q4 2017	4.5	-13.5%
Q3 2017	4.5	-8.2%
Q2 2017	4.9	-2.0%
Q1 2017	5.6	-5.1%
Q4 2016	5.2	8.3%
Q3 2016	4.9	11.4%
Q2 2016	5.0	2.0%
Q1 2016	5.9	-1.7%
Q4 2015	4.8	-18.6%
Q3 2015	4.4	-25.4%
Q2 2015	4.9	-18.3%
Q1 2015	6.0	-11.8%
Q4 2014	5.9	-11.9%



Quarterly Market Detail - Q4 2017

Single Family Homes

Indian River County

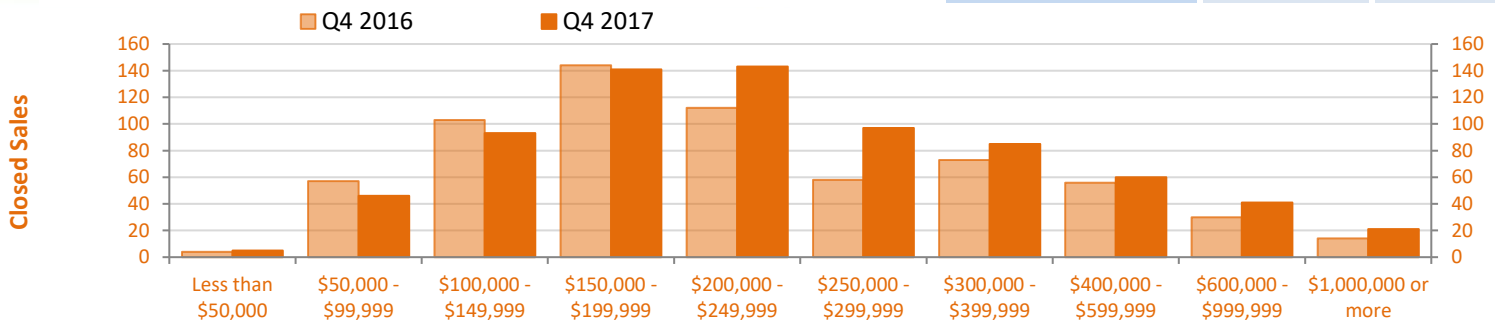


Closed Sales by Sale Price

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	5	25.0%
\$50,000 - \$99,999	46	-19.3%
\$100,000 - \$149,999	93	-9.7%
\$150,000 - \$199,999	141	-2.1%
\$200,000 - \$249,999	143	27.7%
\$250,000 - \$299,999	97	67.2%
\$300,000 - \$399,999	85	16.4%
\$400,000 - \$599,999	60	7.1%
\$600,000 - \$999,999	41	36.7%
\$1,000,000 or more	21	50.0%

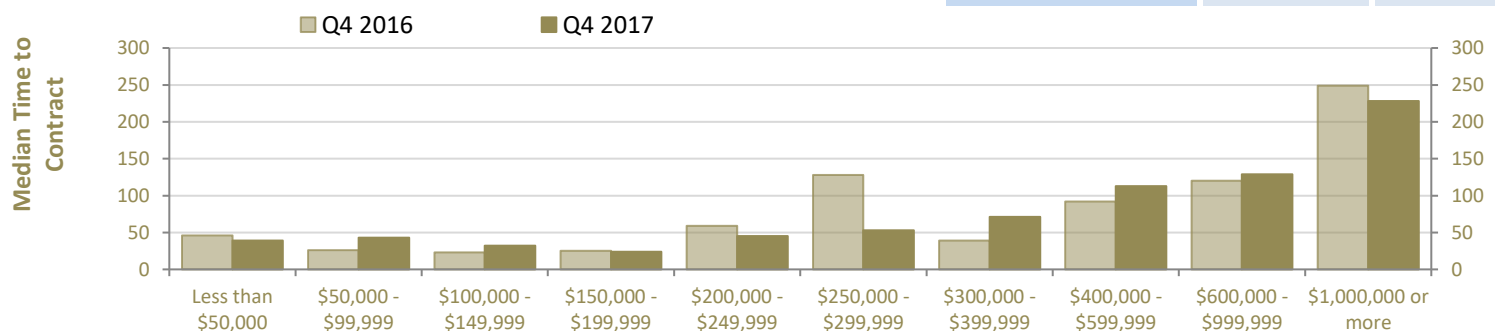


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	39 Days	-15.2%
\$50,000 - \$99,999	43 Days	65.4%
\$100,000 - \$149,999	32 Days	39.1%
\$150,000 - \$199,999	24 Days	-4.0%
\$200,000 - \$249,999	45 Days	-23.7%
\$250,000 - \$299,999	53 Days	-58.6%
\$300,000 - \$399,999	71 Days	82.1%
\$400,000 - \$599,999	113 Days	22.8%
\$600,000 - \$999,999	129 Days	7.5%
\$1,000,000 or more	228 Days	-8.4%



Quarterly Market Detail - Q4 2017

Single Family Homes

Indian River County



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	5	-16.7%
\$50,000 - \$99,999	25	-46.8%
\$100,000 - \$149,999	84	-17.6%
\$150,000 - \$199,999	152	-10.1%
\$200,000 - \$249,999	166	27.7%
\$250,000 - \$299,999	131	12.9%
\$300,000 - \$399,999	127	13.4%
\$400,000 - \$599,999	91	1.1%
\$600,000 - \$999,999	84	40.0%
\$1,000,000 or more	61	-14.1%

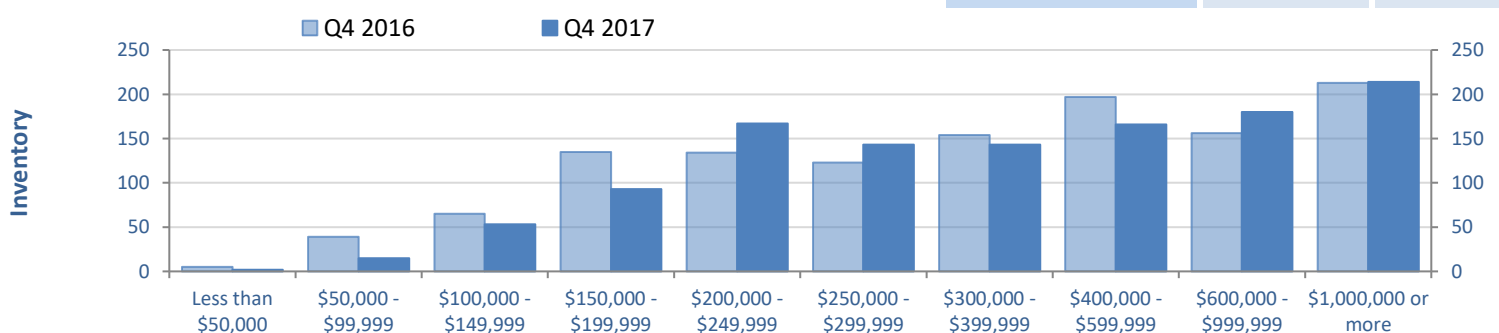


Inventory by Current Listing Price

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.

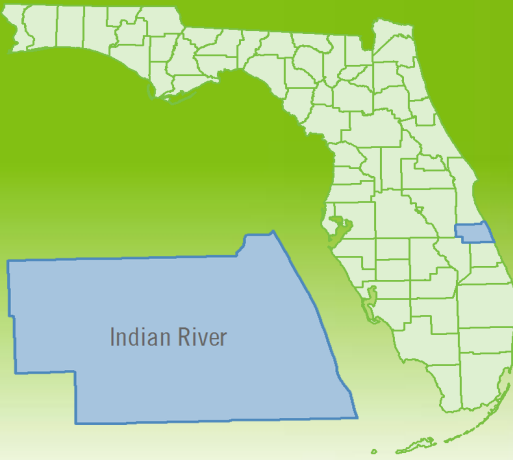
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-60.0%
\$50,000 - \$99,999	15	-61.5%
\$100,000 - \$149,999	53	-18.5%
\$150,000 - \$199,999	93	-31.1%
\$200,000 - \$249,999	167	24.6%
\$250,000 - \$299,999	143	16.3%
\$300,000 - \$399,999	143	-7.1%
\$400,000 - \$599,999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



Quarterly Distressed Market - Q4 2017

Single Family Homes

Indian River County



		Q4 2017	Q4 2016	Percent Change Year-over-Year
Traditional	Closed Sales	699	610	14.6%
	Median Sale Price	\$230,000	\$215,000	7.0%
Foreclosure/REO	Closed Sales	28	33	-15.2%
	Median Sale Price	\$117,750	\$120,750	-2.5%
Short Sale	Closed Sales	5	8	-37.5%
	Median Sale Price	\$153,000	\$80,000	91.3%

