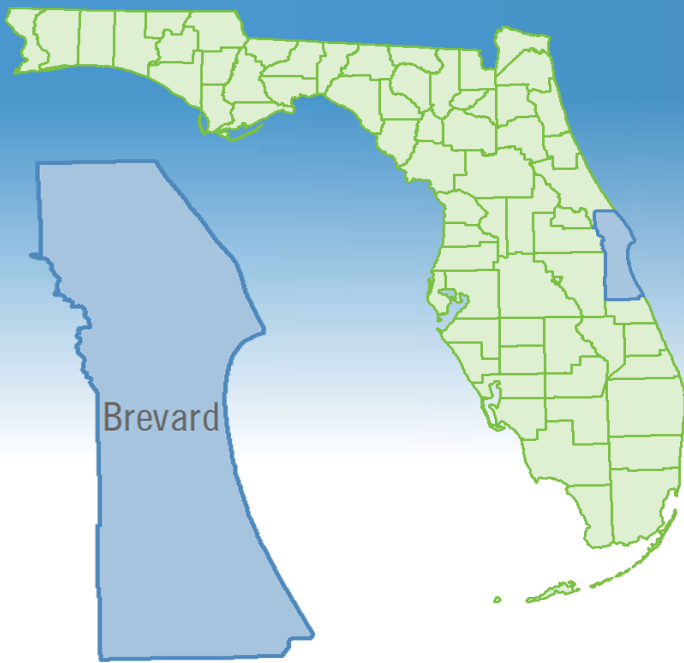


Monthly Market Detail - May 2018

Townhouses and Condos

Brevard County



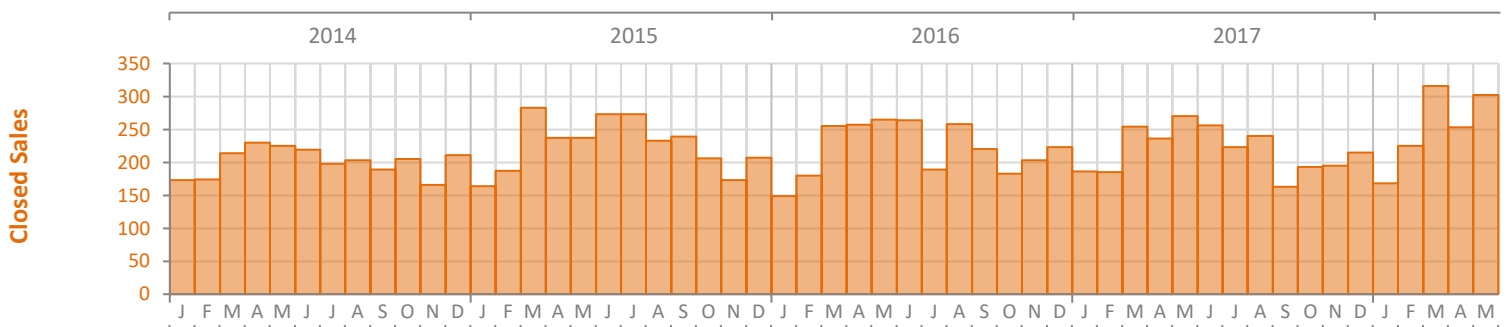
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	302	270	11.9%
Paid in Cash	151	140	7.9%
Median Sale Price	\$179,950	\$162,500	10.7%
Average Sale Price	\$224,462	\$188,995	18.8%
Dollar Volume	\$67.8 Million	\$51.0 Million	32.8%
Median Percent of Original List Price Received	96.0%	95.3%	0.7%
Median Time to Contract	27 Days	31 Days	-12.9%
Median Time to Sale	67 Days	71 Days	-5.6%
New Pending Sales	292	304	-3.9%
New Listings	362	318	13.8%
Pending Inventory	459	423	8.5%
Inventory (Active Listings)	807	792	1.9%
Months Supply of Inventory	3.5	3.6	-2.8%

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
Year-to-Date	1,264	11.8%
May 2018	302	11.9%
April 2018	253	7.2%
March 2018	316	24.4%
February 2018	225	21.6%
January 2018	168	-9.7%
December 2017	215	-3.6%
November 2017	195	-3.9%
October 2017	193	5.5%
September 2017	163	-25.9%
August 2017	240	-7.0%
July 2017	223	18.0%
June 2017	256	-3.0%
May 2017	270	1.9%

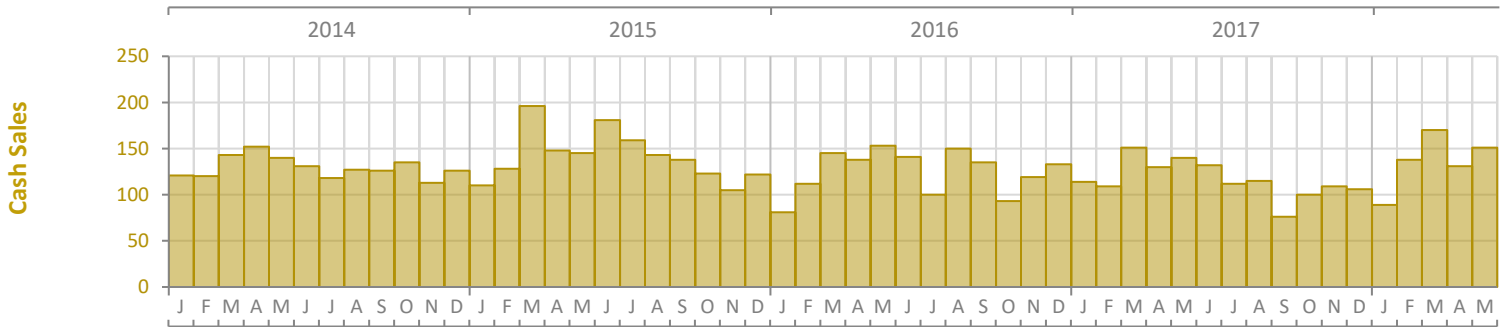


Cash Sales

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
Year-to-Date	679	5.4%
May 2018	151	7.9%
April 2018	131	0.8%
March 2018	170	12.6%
February 2018	138	26.6%
January 2018	89	-21.9%
December 2017	106	-20.3%
November 2017	109	-8.4%
October 2017	100	7.5%
September 2017	76	-43.7%
August 2017	115	-23.3%
July 2017	112	12.0%
June 2017	132	-6.4%
May 2017	140	-8.5%

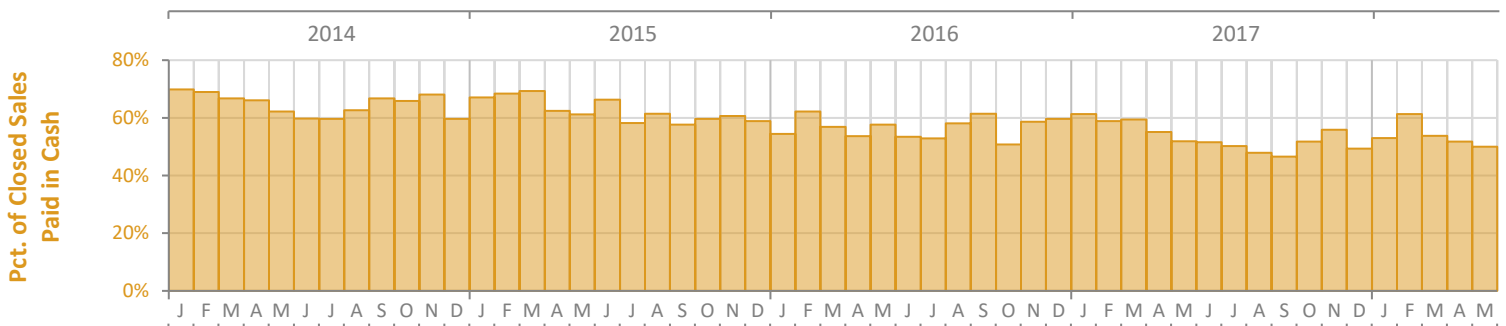


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	53.7%	-5.6%
May 2018	50.0%	-3.7%
April 2018	51.8%	-6.0%
March 2018	53.8%	-9.4%
February 2018	61.3%	4.1%
January 2018	53.0%	-13.5%
December 2017	49.3%	-17.3%
November 2017	55.9%	-4.6%
October 2017	51.8%	2.0%
September 2017	46.6%	-24.1%
August 2017	47.9%	-17.6%
July 2017	50.2%	-5.1%
June 2017	51.6%	-3.4%
May 2017	51.9%	-10.1%

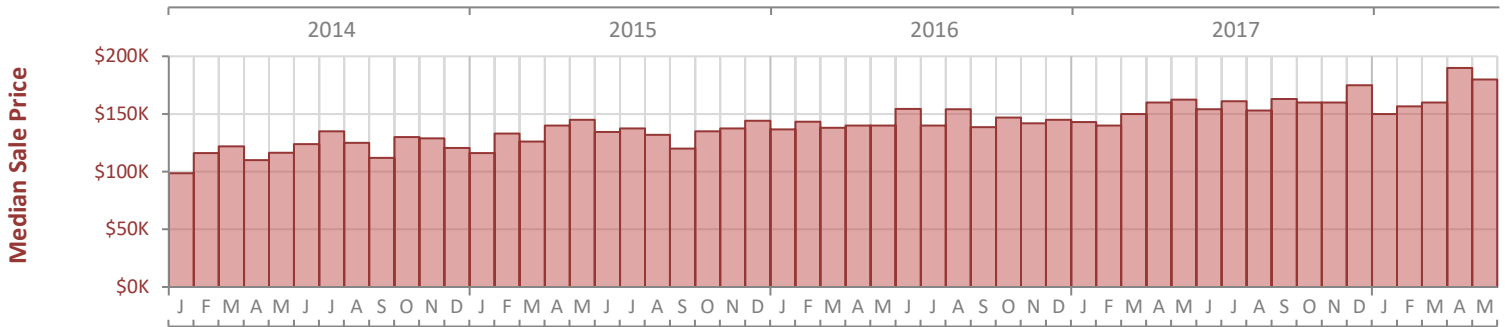


Median Sale Price

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
Year-to-Date	\$170,000	11.8%
May 2018	\$179,950	10.7%
April 2018	\$190,000	18.8%
March 2018	\$160,000	6.7%
February 2018	\$156,500	11.9%
January 2018	\$149,950	4.9%
December 2017	\$175,000	20.7%
November 2017	\$160,000	12.7%
October 2017	\$160,000	8.8%
September 2017	\$163,000	17.5%
August 2017	\$153,125	-0.6%
July 2017	\$161,000	15.0%
June 2017	\$154,250	-0.2%
May 2017	\$162,500	16.1%

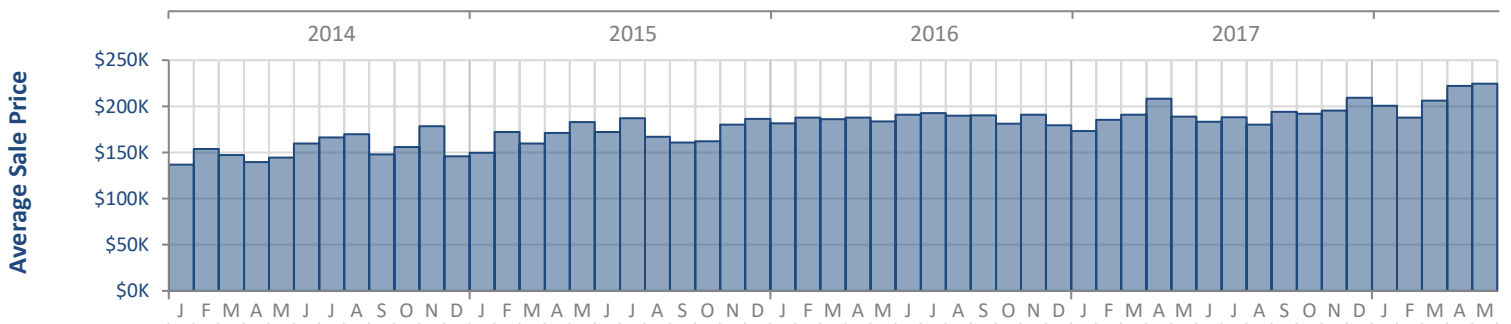


Average Sale Price

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
Year-to-Date	\$209,681	10.2%
May 2018	\$224,462	18.8%
April 2018	\$222,006	6.6%
March 2018	\$206,011	7.9%
February 2018	\$187,867	1.4%
January 2018	\$200,668	15.8%
December 2017	\$209,241	16.6%
November 2017	\$195,423	2.3%
October 2017	\$192,117	6.0%
September 2017	\$193,875	1.9%
August 2017	\$180,092	-5.2%
July 2017	\$188,234	-2.3%
June 2017	\$183,208	-4.0%
May 2017	\$188,995	2.9%



Monthly Market Detail - May 2018

Townhouses and Condos

Brevard County

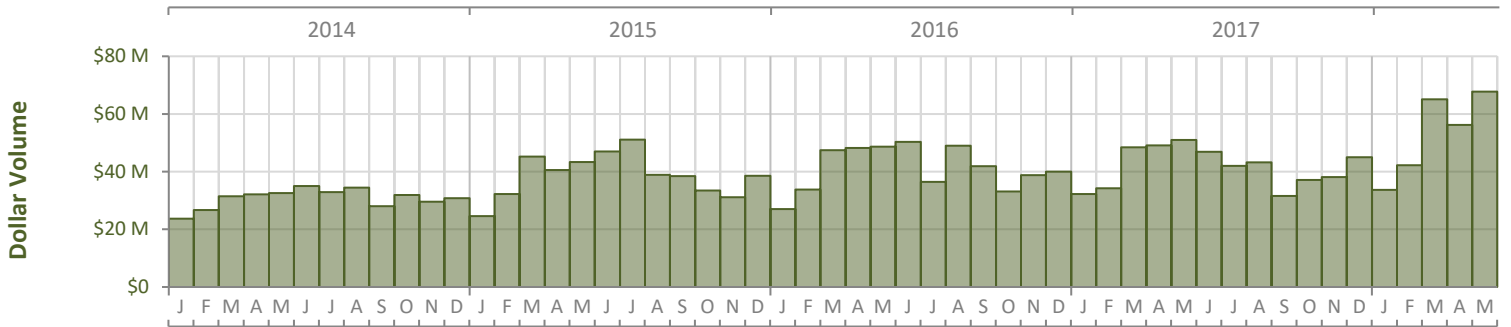


Dollar Volume

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
Year-to-Date	\$265.0 Million	23.2%
May 2018	\$67.8 Million	32.8%
April 2018	\$56.2 Million	14.3%
March 2018	\$65.1 Million	34.3%
February 2018	\$42.3 Million	23.3%
January 2018	\$33.7 Million	4.6%
December 2017	\$45.0 Million	12.4%
November 2017	\$38.1 Million	-1.8%
October 2017	\$37.1 Million	11.8%
September 2017	\$31.6 Million	-24.5%
August 2017	\$43.2 Million	-11.8%
July 2017	\$42.0 Million	15.2%
June 2017	\$46.9 Million	-6.9%
May 2017	\$51.0 Million	4.8%

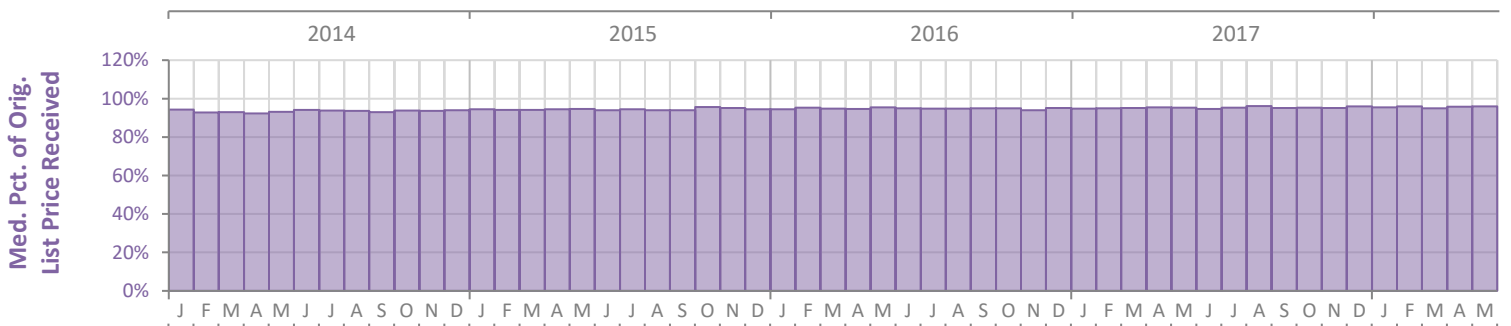


Median Percent of Original List Price Received

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
Year-to-Date	95.6%	0.4%
May 2018	96.0%	0.7%
April 2018	95.8%	0.3%
March 2018	95.0%	-0.2%
February 2018	95.9%	0.9%
January 2018	95.5%	0.7%
December 2017	95.9%	0.8%
November 2017	95.2%	1.3%
October 2017	95.3%	0.4%
September 2017	95.2%	0.2%
August 2017	96.1%	1.4%
July 2017	95.3%	0.5%
June 2017	94.7%	-0.2%
May 2017	95.3%	-0.1%

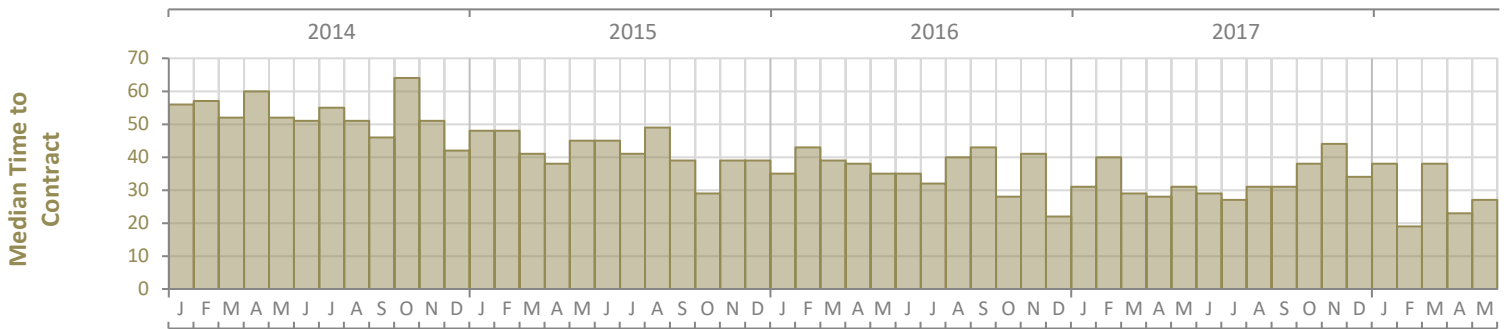


Median Time to Contract

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
Year-to-Date	28 Days	-9.7%
May 2018	27 Days	-12.9%
April 2018	23 Days	-17.9%
March 2018	38 Days	31.0%
February 2018	19 Days	-52.5%
January 2018	38 Days	22.6%
December 2017	34 Days	54.5%
November 2017	44 Days	7.3%
October 2017	38 Days	35.7%
September 2017	31 Days	-27.9%
August 2017	31 Days	-22.5%
July 2017	27 Days	-15.6%
June 2017	29 Days	-17.1%
May 2017	31 Days	-11.4%

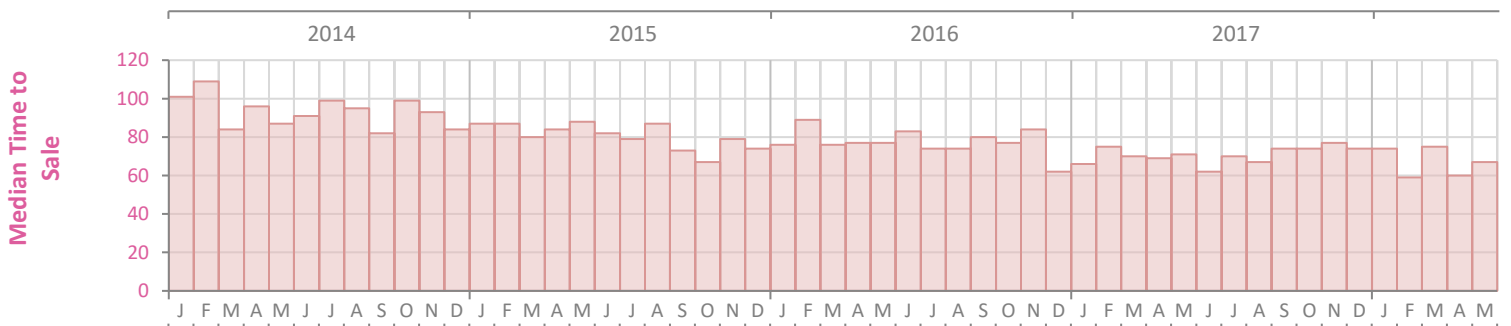


Median Time to Sale

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
Year-to-Date	66 Days	-5.7%
May 2018	67 Days	-5.6%
April 2018	60 Days	-13.0%
March 2018	75 Days	7.1%
February 2018	59 Days	-21.3%
January 2018	74 Days	12.1%
December 2017	74 Days	19.4%
November 2017	77 Days	-8.3%
October 2017	74 Days	-3.9%
September 2017	74 Days	-7.5%
August 2017	67 Days	-9.5%
July 2017	70 Days	-5.4%
June 2017	62 Days	-25.3%
May 2017	71 Days	-7.8%

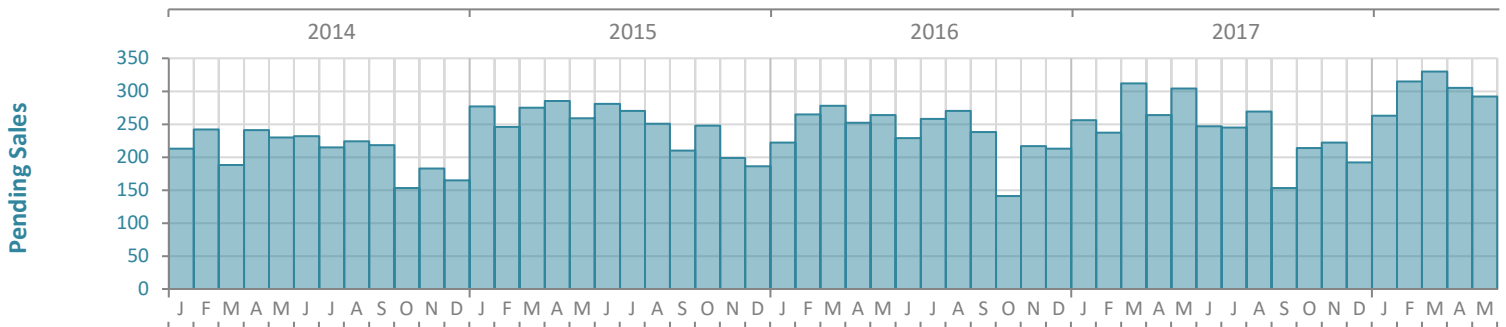


New Pending Sales

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
Year-to-Date	1,505	9.6%
May 2018	292	-3.9%
April 2018	305	15.5%
March 2018	330	5.8%
February 2018	315	32.9%
January 2018	263	2.7%
December 2017	192	-9.9%
November 2017	222	2.3%
October 2017	214	51.8%
September 2017	153	-35.7%
August 2017	269	-0.4%
July 2017	245	-5.0%
June 2017	247	7.9%
May 2017	304	15.2%

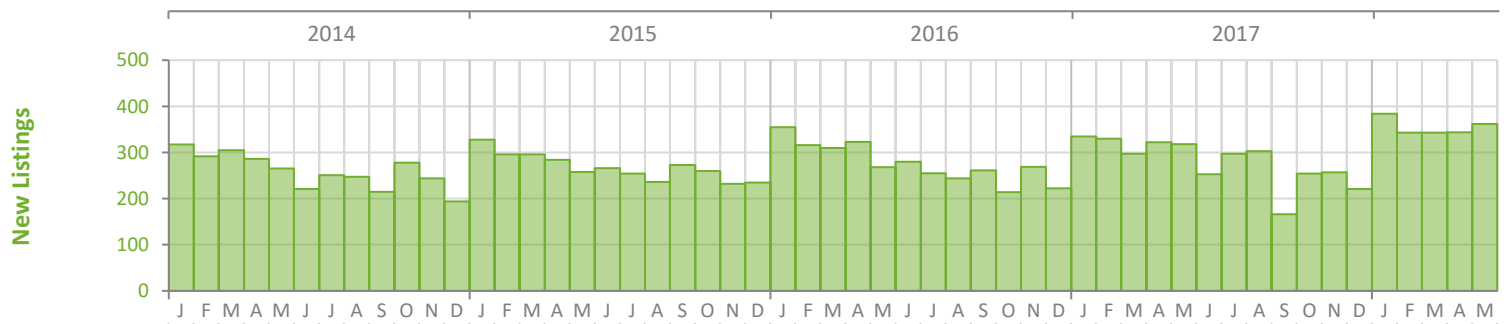


New Listings

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
Year-to-Date	1,776	10.9%
May 2018	362	13.8%
April 2018	344	6.8%
March 2018	343	15.5%
February 2018	343	3.9%
January 2018	384	14.6%
December 2017	221	-0.5%
November 2017	257	-4.5%
October 2017	254	18.7%
September 2017	166	-36.4%
August 2017	303	24.2%
July 2017	297	16.5%
June 2017	253	-9.6%
May 2017	318	18.7%

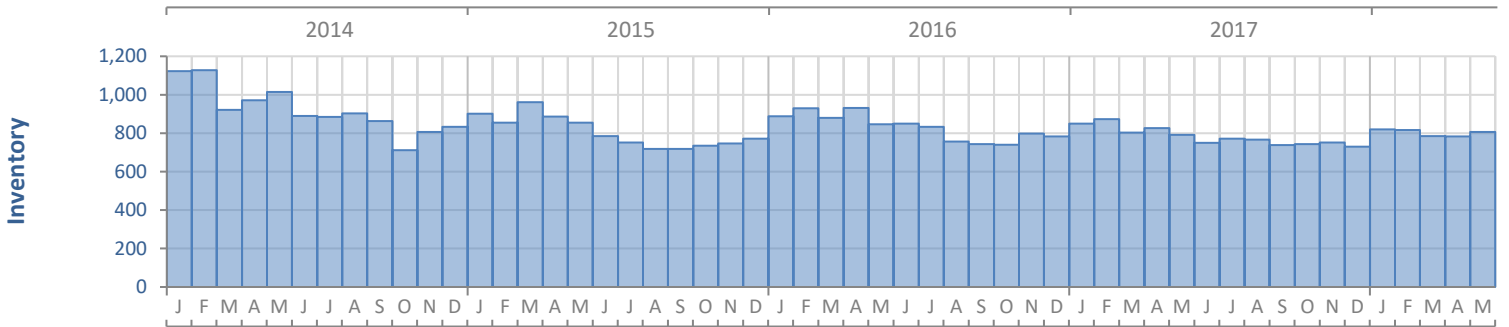


Inventory (Active Listings)

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
YTD (Monthly Avg)	802	-3.3%
May 2018	807	1.9%
April 2018	784	-5.1%
March 2018	785	-2.4%
February 2018	816	-6.5%
January 2018	820	-3.4%
December 2017	730	-6.9%
November 2017	751	-6.0%
October 2017	744	0.5%
September 2017	739	-0.5%
August 2017	766	1.3%
July 2017	772	-7.3%
June 2017	750	-11.7%
May 2017	792	-6.5%

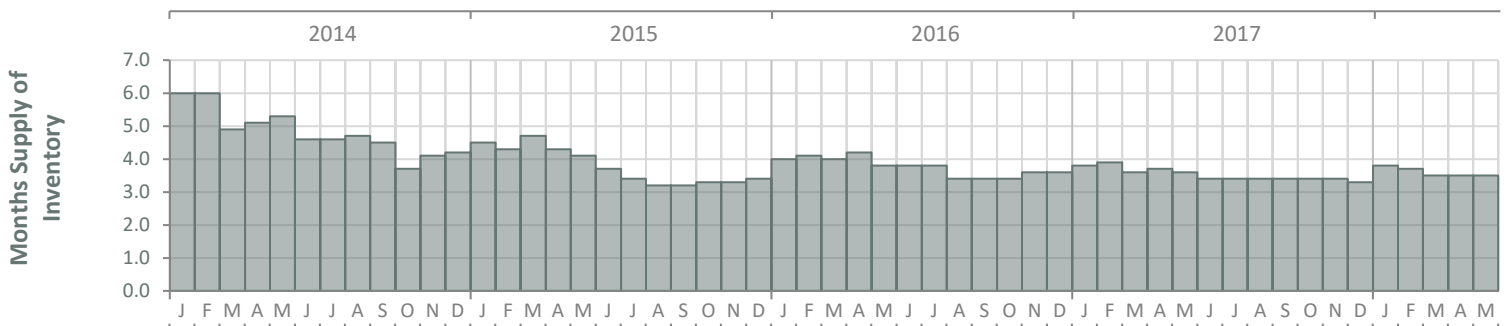


Months Supply of Inventory

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
YTD (Monthly Avg)	3.6	-2.7%
May 2018	3.5	-2.8%
April 2018	3.5	-5.4%
March 2018	3.5	-2.8%
February 2018	3.7	-5.1%
January 2018	3.8	0.0%
December 2017	3.3	-8.3%
November 2017	3.4	-5.6%
October 2017	3.4	0.0%
September 2017	3.4	0.0%
August 2017	3.4	0.0%
July 2017	3.4	-10.5%
June 2017	3.4	-10.5%
May 2017	3.6	-5.3%

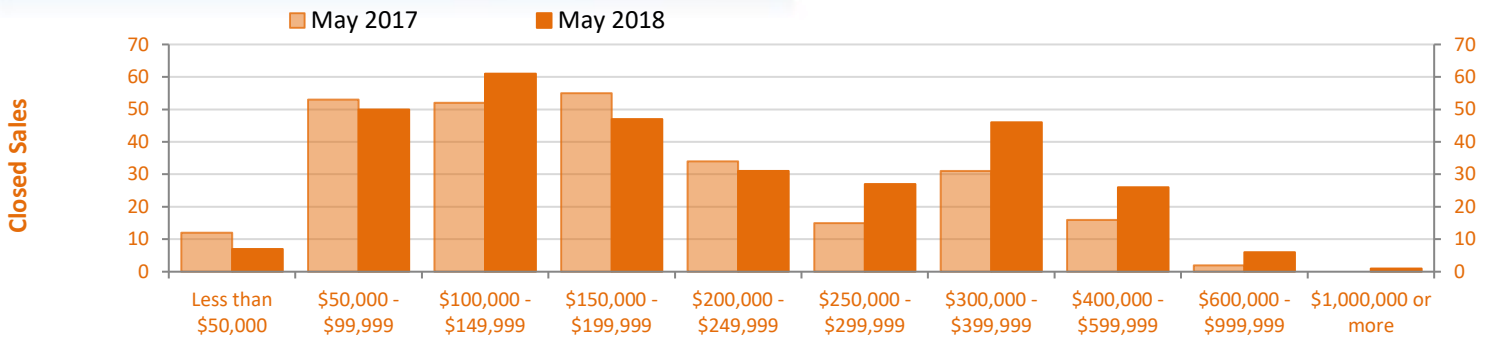


Closed Sales by Sale Price

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	7	-41.7%
\$50,000 - \$99,999	50	-5.7%
\$100,000 - \$149,999	61	17.3%
\$150,000 - \$199,999	47	-14.5%
\$200,000 - \$249,999	31	-8.8%
\$250,000 - \$299,999	27	80.0%
\$300,000 - \$399,999	46	48.4%
\$400,000 - \$599,999	26	62.5%
\$600,000 - \$999,999	6	200.0%
\$1,000,000 or more	1	N/A

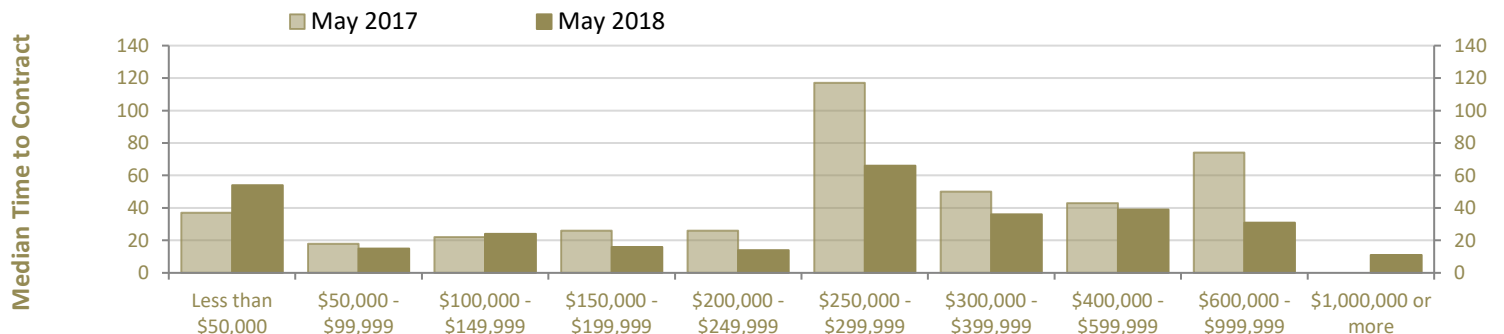


Median Time to Contract by Sale Price

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	54 Days	45.9%
\$50,000 - \$99,999	15 Days	-16.7%
\$100,000 - \$149,999	24 Days	9.1%
\$150,000 - \$199,999	16 Days	-38.5%
\$200,000 - \$249,999	14 Days	-46.2%
\$250,000 - \$299,999	66 Days	-43.6%
\$300,000 - \$399,999	36 Days	-28.0%
\$400,000 - \$599,999	39 Days	-9.3%
\$600,000 - \$999,999	31 Days	-58.1%
\$1,000,000 or more	11 Days	N/A

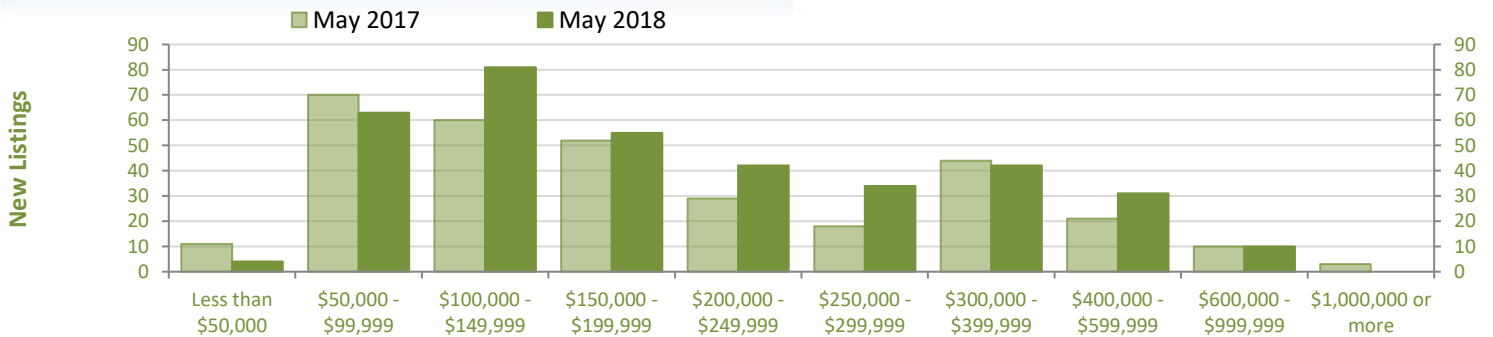


New Listings by Initial Listing Price

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	4	-63.6%
\$50,000 - \$99,999	63	-10.0%
\$100,000 - \$149,999	81	35.0%
\$150,000 - \$199,999	55	5.8%
\$200,000 - \$249,999	42	44.8%
\$250,000 - \$299,999	34	88.9%
\$300,000 - \$399,999	42	-4.5%
\$400,000 - \$599,999	31	47.6%
\$600,000 - \$999,999	10	0.0%
\$1,000,000 or more	0	-100.0%

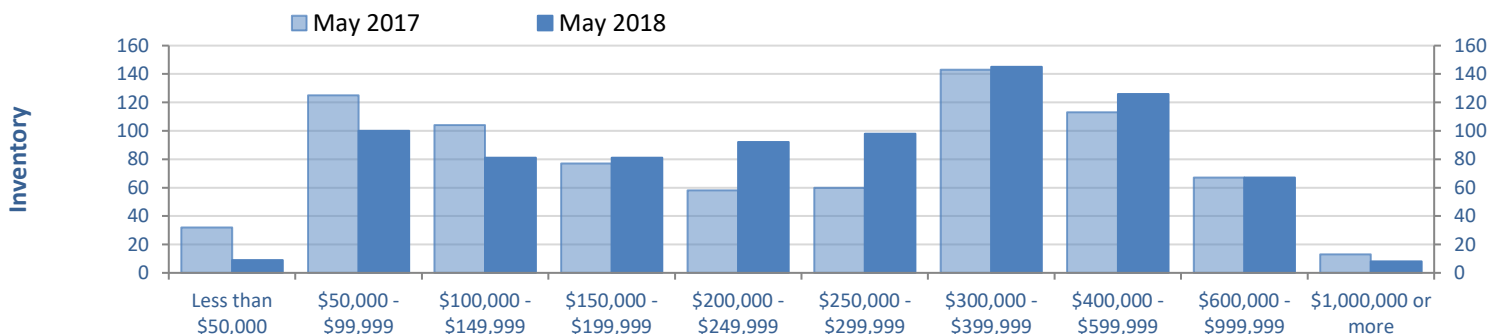


Inventory by Current Listing Price

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	-71.9%
\$50,000 - \$99,999	100	-20.0%
\$100,000 - \$149,999	81	-22.1%
\$150,000 - \$199,999	81	5.2%
\$200,000 - \$249,999	92	58.6%
\$250,000 - \$299,999	98	63.3%
\$300,000 - \$399,999	145	1.4%
\$400,000 - \$599,999	126	11.5%
\$600,000 - \$999,999	67	0.0%
\$1,000,000 or more	8	-38.5%



Monthly Distressed Market - May 2018

Townhouses and Condos

Brevard County



		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	301	258	16.7%
	Median Sale Price	\$180,000	\$161,500	11.5%
Foreclosure/REO	Closed Sales	1	12	-91.7%
	Median Sale Price	\$55,000	\$197,500	-72.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

