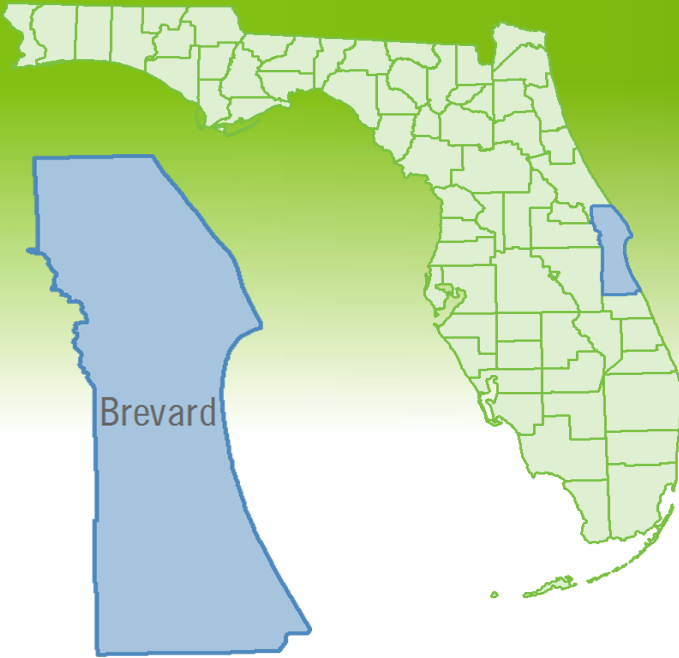


Monthly Market Detail - July 2018

Single Family Homes

Brevard County



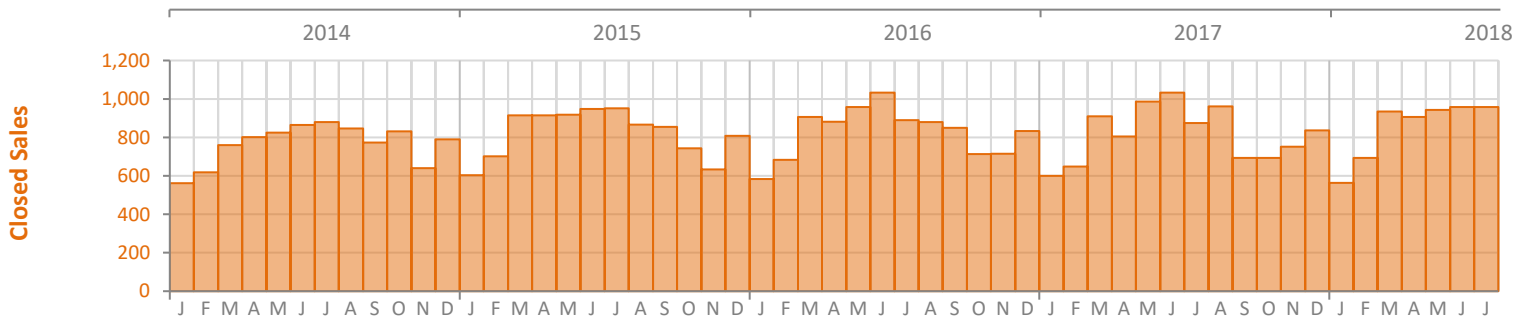
Summary Statistics	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	958	874	9.6%
Paid in Cash	202	201	0.5%
Median Sale Price	\$229,000	\$220,000	4.1%
Average Sale Price	\$269,904	\$259,499	4.0%
Dollar Volume	\$258.6 Million	\$226.8 Million	14.0%
Median Percent of Original List Price Received	96.5%	97.0%	-0.5%
Median Time to Contract	29 Days	20 Days	45.0%
Median Time to Sale	69 Days	64 Days	7.8%
New Pending Sales	933	995	-6.2%
New Listings	1,085	1,198	-9.4%
Pending Inventory	1,251	1,325	-5.6%
Inventory (Active Listings)	2,567	2,301	11.6%
Months Supply of Inventory	3.1	2.8	10.7%

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	5,958	1.7%
July 2018	958	9.6%
June 2018	958	-7.3%
May 2018	943	-4.5%
April 2018	907	12.7%
March 2018	935	2.9%
February 2018	694	6.9%
January 2018	563	-6.2%
December 2017	836	0.4%
November 2017	752	5.2%
October 2017	694	-2.8%
September 2017	693	-18.4%
August 2017	961	9.3%
July 2017	874	-1.7%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

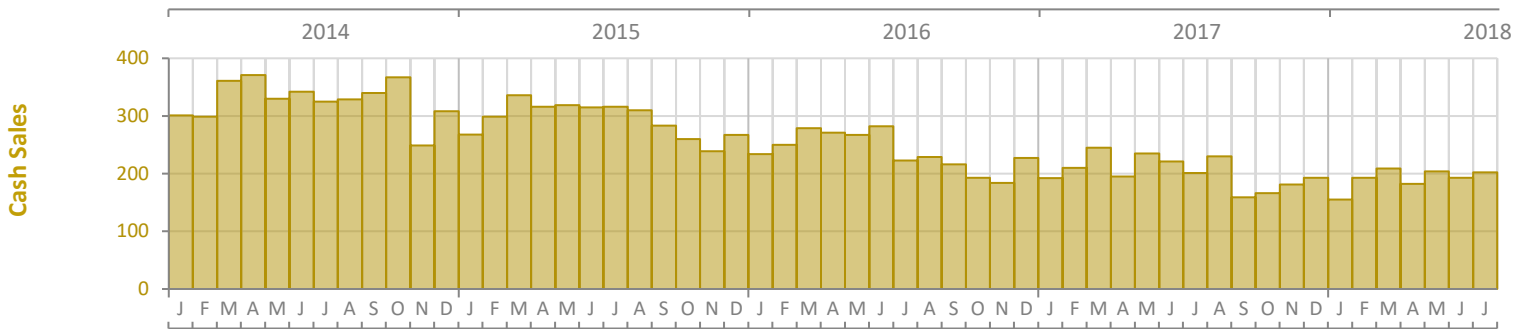


Cash Sales

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
Year-to-Date	1,338	-10.7%
July 2018	202	0.5%
June 2018	193	-12.7%
May 2018	204	-13.2%
April 2018	182	-6.7%
March 2018	209	-14.7%
February 2018	193	-8.1%
January 2018	155	-19.3%
December 2017	193	-15.0%
November 2017	181	-1.6%
October 2017	166	-14.0%
September 2017	159	-26.4%
August 2017	230	0.4%
July 2017	201	-9.9%

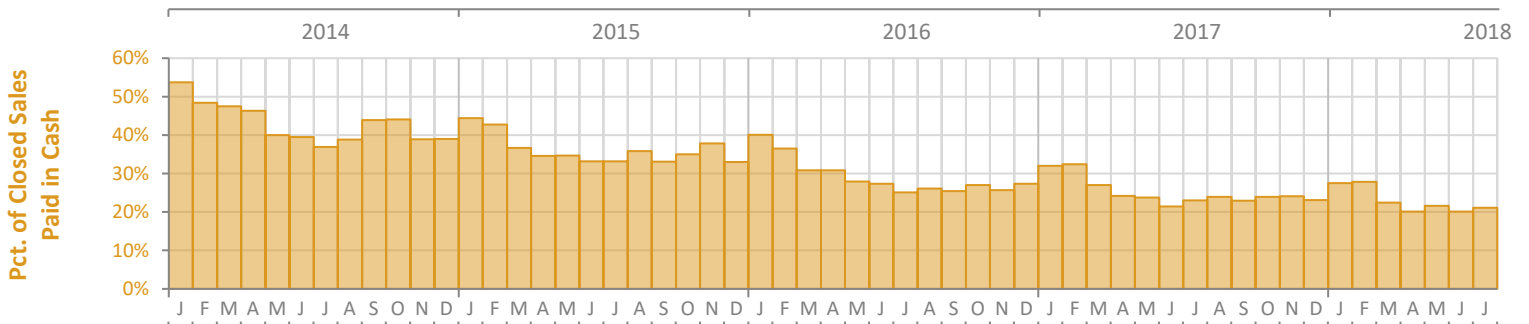


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	22.5%	-12.1%
July 2018	21.1%	-8.3%
June 2018	20.1%	-6.1%
May 2018	21.6%	-9.2%
April 2018	20.1%	-16.9%
March 2018	22.4%	-17.0%
February 2018	27.8%	-14.2%
January 2018	27.5%	-14.1%
December 2017	23.1%	-15.4%
November 2017	24.1%	-6.2%
October 2017	23.9%	-11.5%
September 2017	22.9%	-9.8%
August 2017	23.9%	-8.4%
July 2017	23.0%	-8.4%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

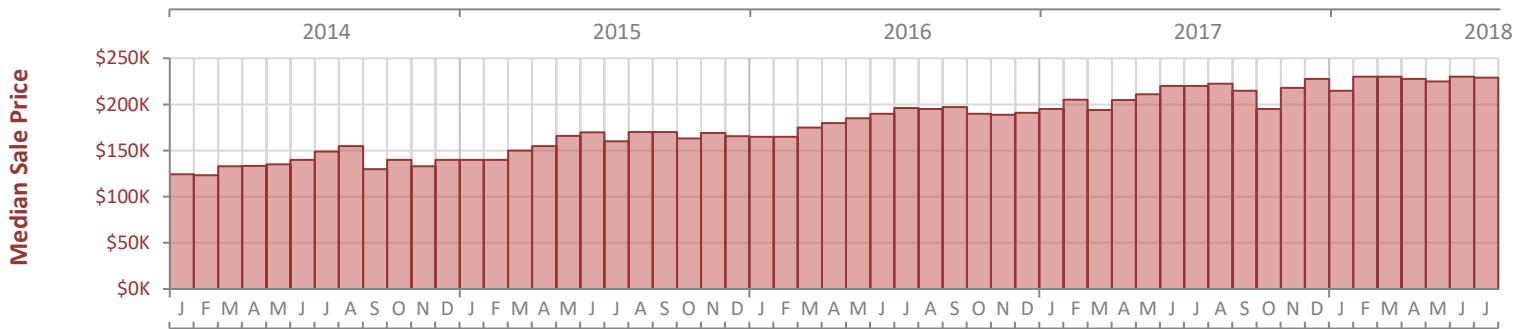


Median Sale Price

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
Year-to-Date	\$227,000	10.4%
July 2018	\$229,000	4.1%
June 2018	\$229,950	4.5%
May 2018	\$225,000	6.6%
April 2018	\$227,500	11.2%
March 2018	\$230,000	18.6%
February 2018	\$230,000	12.2%
January 2018	\$215,000	10.3%
December 2017	\$227,789	19.3%
November 2017	\$218,000	15.3%
October 2017	\$195,000	2.6%
September 2017	\$215,000	9.1%
August 2017	\$222,500	14.1%
July 2017	\$220,000	12.2%

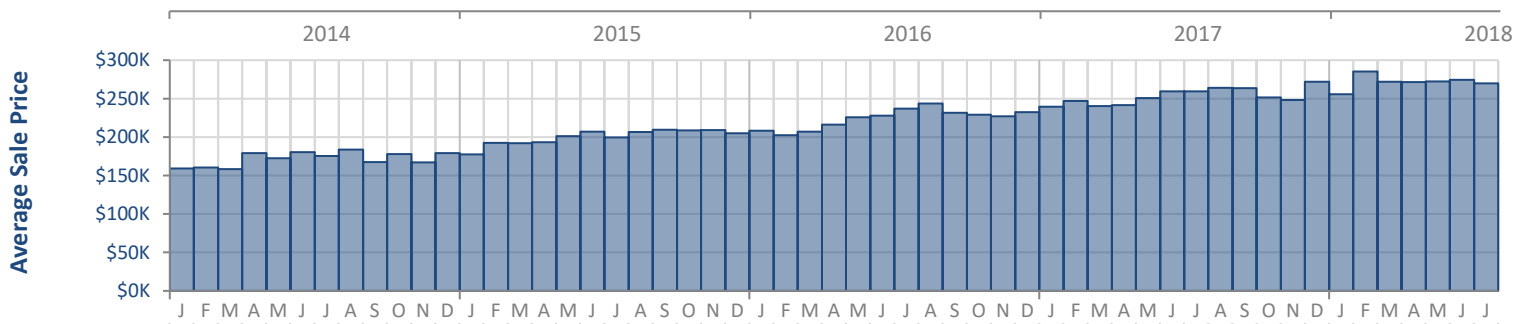


Average Sale Price

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	\$272,055	9.2%
July 2018	\$269,904	4.0%
June 2018	\$274,507	5.8%
May 2018	\$272,408	8.7%
April 2018	\$271,333	12.3%
March 2018	\$272,133	13.2%
February 2018	\$285,367	15.5%
January 2018	\$255,576	6.7%
December 2017	\$271,875	17.0%
November 2017	\$248,225	9.3%
October 2017	\$251,509	9.9%
September 2017	\$263,683	13.8%
August 2017	\$263,983	8.3%
July 2017	\$259,499	9.5%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

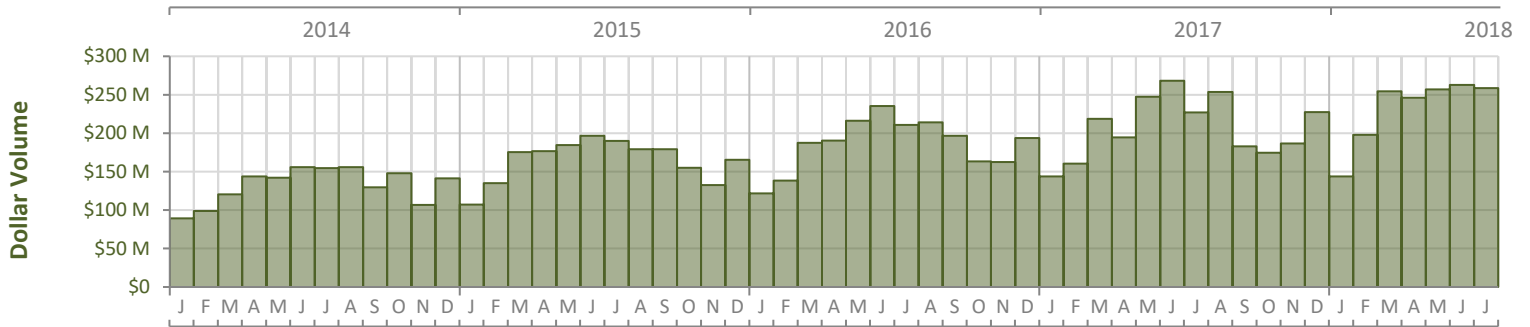


Dollar Volume

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
Year-to-Date	\$1.6 Billion	11.1%
July 2018	\$258.6 Million	14.0%
June 2018	\$263.0 Million	-1.9%
May 2018	\$256.9 Million	3.8%
April 2018	\$246.1 Million	26.6%
March 2018	\$254.4 Million	16.5%
February 2018	\$198.0 Million	23.6%
January 2018	\$143.9 Million	0.2%
December 2017	\$227.3 Million	17.4%
November 2017	\$186.7 Million	15.0%
October 2017	\$174.5 Million	6.8%
September 2017	\$182.7 Million	-7.1%
August 2017	\$253.7 Million	18.4%
July 2017	\$226.8 Million	7.7%

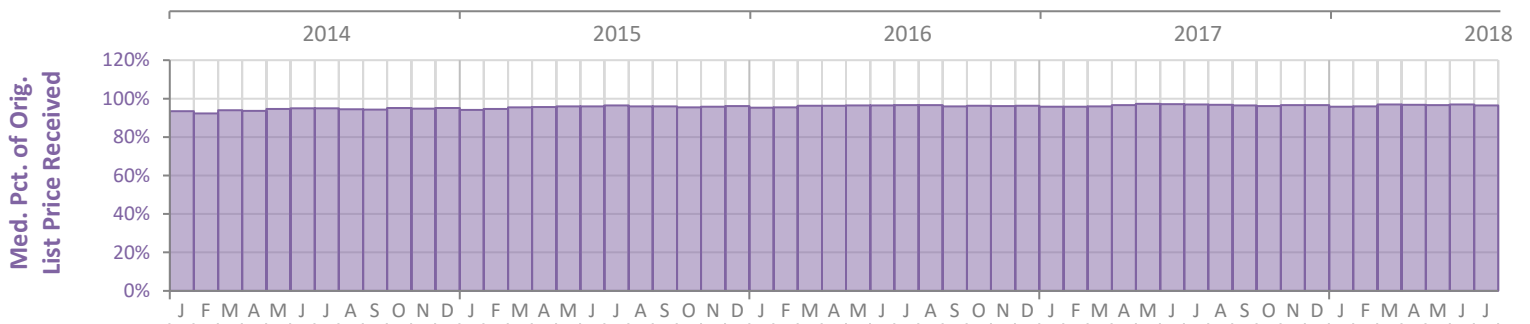


Median Percent of Original List Price Received

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	96.6%	-0.1%
July 2018	96.5%	-0.5%
June 2018	96.9%	-0.3%
May 2018	96.7%	-0.6%
April 2018	96.8%	0.1%
March 2018	96.9%	0.9%
February 2018	96.0%	0.2%
January 2018	95.8%	0.0%
December 2017	96.6%	0.3%
November 2017	96.6%	0.4%
October 2017	96.1%	-0.2%
September 2017	96.5%	0.6%
August 2017	96.8%	0.1%
July 2017	97.0%	0.3%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

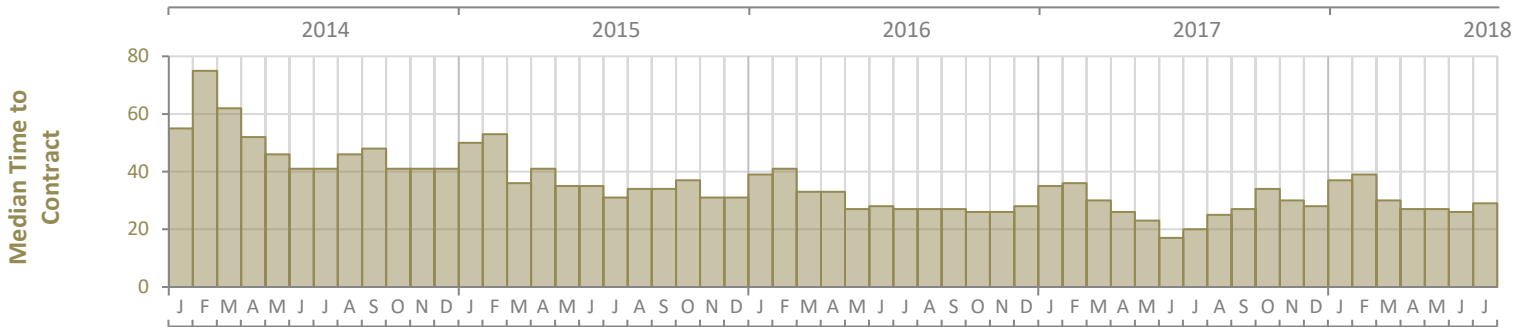


Median Time to Contract

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
Year-to-Date	29 Days	16.0%
July 2018	29 Days	45.0%
June 2018	26 Days	52.9%
May 2018	27 Days	17.4%
April 2018	27 Days	3.8%
March 2018	30 Days	0.0%
February 2018	39 Days	8.3%
January 2018	37 Days	5.7%
December 2017	28 Days	0.0%
November 2017	30 Days	15.4%
October 2017	34 Days	30.8%
September 2017	27 Days	0.0%
August 2017	25 Days	-7.4%
July 2017	20 Days	-25.9%

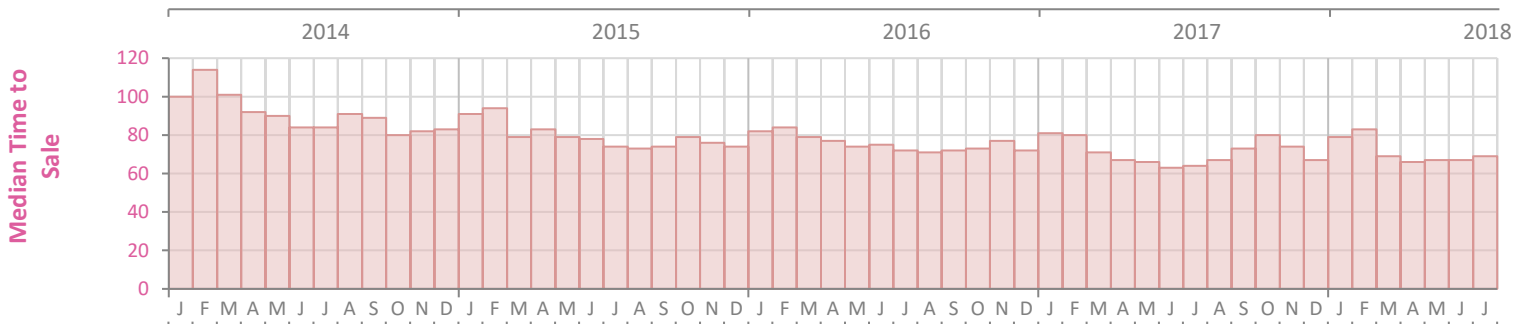


Median Time to Sale

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
Year-to-Date	71 Days	2.9%
July 2018	69 Days	7.8%
June 2018	67 Days	6.3%
May 2018	67 Days	1.5%
April 2018	66 Days	-1.5%
March 2018	69 Days	-2.8%
February 2018	83 Days	3.8%
January 2018	79 Days	-2.5%
December 2017	67 Days	-6.9%
November 2017	74 Days	-3.9%
October 2017	80 Days	9.6%
September 2017	73 Days	1.4%
August 2017	67 Days	-5.6%
July 2017	64 Days	-11.1%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

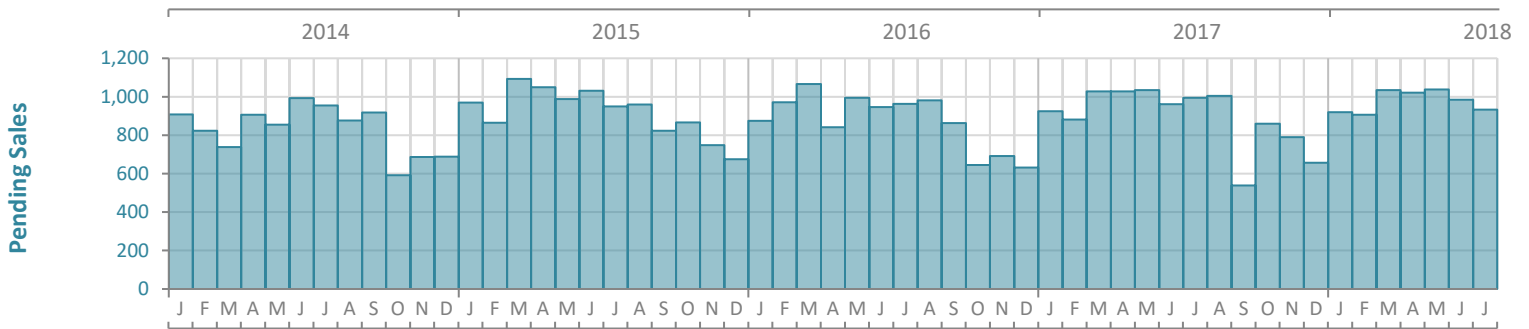


New Pending Sales

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
Year-to-Date	6,836	-0.2%
July 2018	933	-6.2%
June 2018	985	2.4%
May 2018	1,038	0.4%
April 2018	1,021	-0.7%
March 2018	1,034	0.6%
February 2018	906	2.7%
January 2018	919	-0.5%
December 2017	656	3.8%
November 2017	790	14.2%
October 2017	859	33.2%
September 2017	538	-37.7%
August 2017	1,004	2.3%
July 2017	995	3.3%

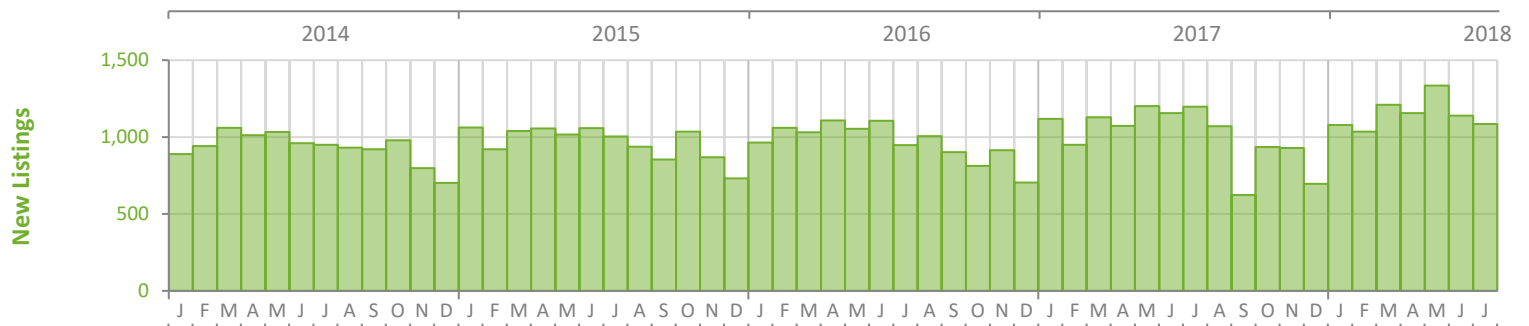


New Listings

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	8,037	2.7%
July 2018	1,085	-9.4%
June 2018	1,140	-1.4%
May 2018	1,335	11.1%
April 2018	1,155	7.7%
March 2018	1,209	7.1%
February 2018	1,035	9.1%
January 2018	1,078	-3.7%
December 2017	695	-1.4%
November 2017	930	1.6%
October 2017	936	15.3%
September 2017	624	-30.9%
August 2017	1,071	6.4%
July 2017	1,198	26.5%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

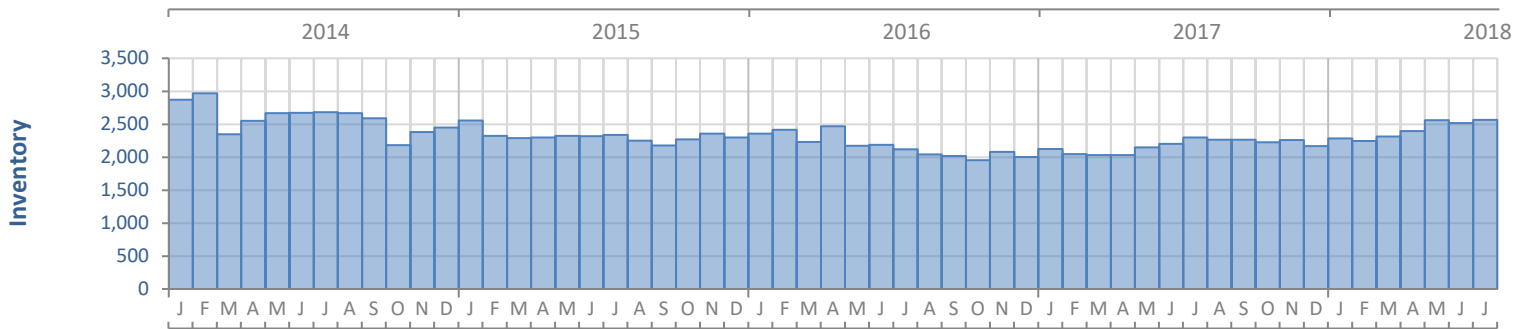


Inventory (Active Listings)

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
YTD (Monthly Avg)	2,411	13.4%
July 2018	2,567	11.6%
June 2018	2,516	14.3%
May 2018	2,559	19.0%
April 2018	2,394	17.9%
March 2018	2,315	13.9%
February 2018	2,244	9.6%
January 2018	2,283	7.6%
December 2017	2,166	8.2%
November 2017	2,259	8.7%
October 2017	2,225	13.9%
September 2017	2,266	12.2%
August 2017	2,265	11.0%
July 2017	2,301	8.6%

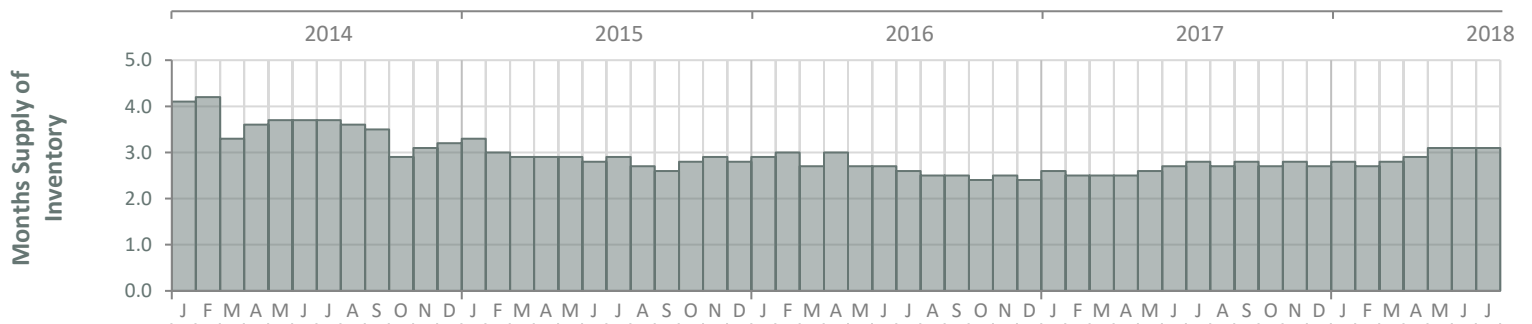


Months Supply of Inventory

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)	2.9	11.5%
July 2018	3.1	10.7%
June 2018	3.1	14.8%
May 2018	3.1	19.2%
April 2018	2.9	16.0%
March 2018	2.8	12.0%
February 2018	2.7	8.0%
January 2018	2.8	7.7%
December 2017	2.7	12.5%
November 2017	2.8	12.0%
October 2017	2.7	12.5%
September 2017	2.8	12.0%
August 2017	2.7	8.0%
July 2017	2.8	7.7%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

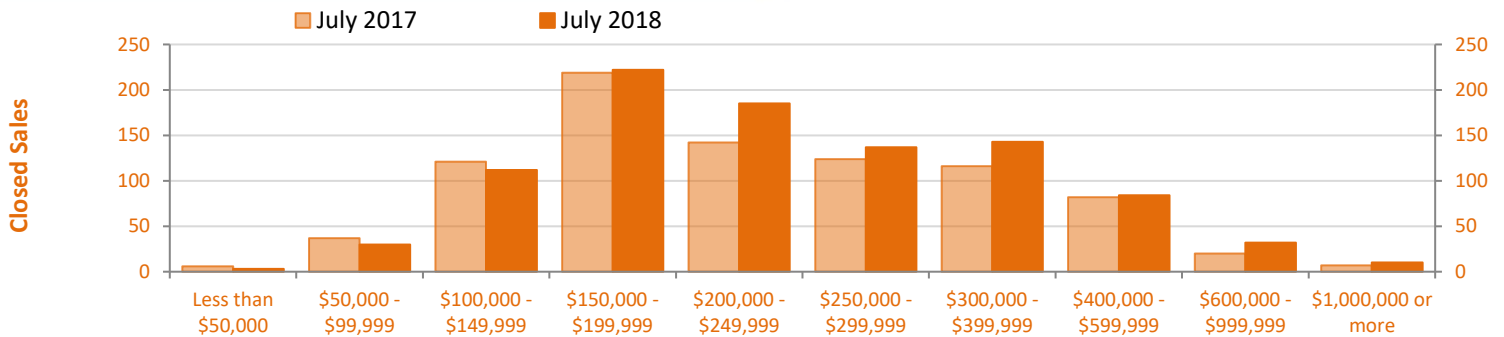


Closed Sales by Sale Price

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	3	-50.0%
\$50,000 - \$99,999	30	-18.9%
\$100,000 - \$149,999	112	-7.4%
\$150,000 - \$199,999	222	1.4%
\$200,000 - \$249,999	185	30.3%
\$250,000 - \$299,999	137	10.5%
\$300,000 - \$399,999	143	23.3%
\$400,000 - \$599,999	84	2.4%
\$600,000 - \$999,999	32	60.0%
\$1,000,000 or more	10	42.9%

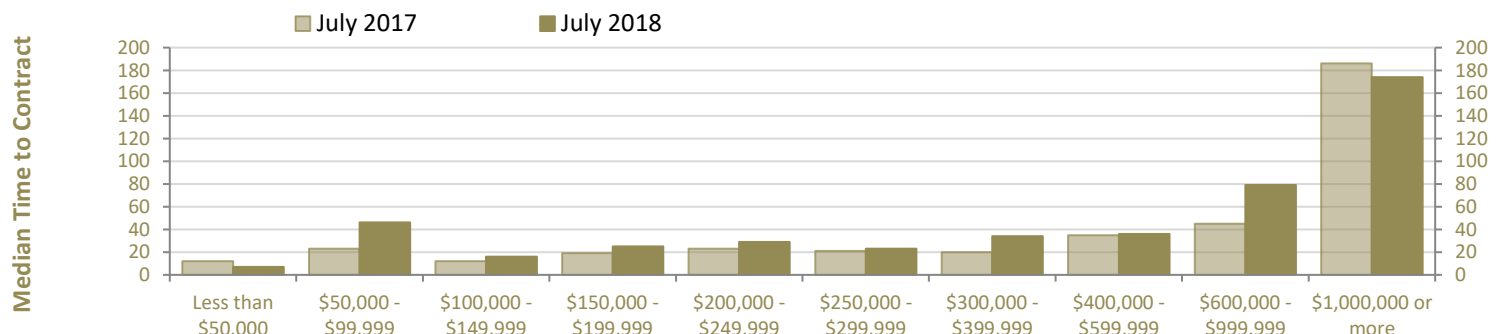


Median Time to Contract by Sale Price

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	7 Days	-41.7%
\$50,000 - \$99,999	46 Days	100.0%
\$100,000 - \$149,999	16 Days	33.3%
\$150,000 - \$199,999	25 Days	31.6%
\$200,000 - \$249,999	29 Days	26.1%
\$250,000 - \$299,999	23 Days	9.5%
\$300,000 - \$399,999	34 Days	70.0%
\$400,000 - \$599,999	36 Days	2.9%
\$600,000 - \$999,999	79 Days	75.6%
\$1,000,000 or more	174 Days	-6.5%



Monthly Market Detail - July 2018

Single Family Homes

Brevard County

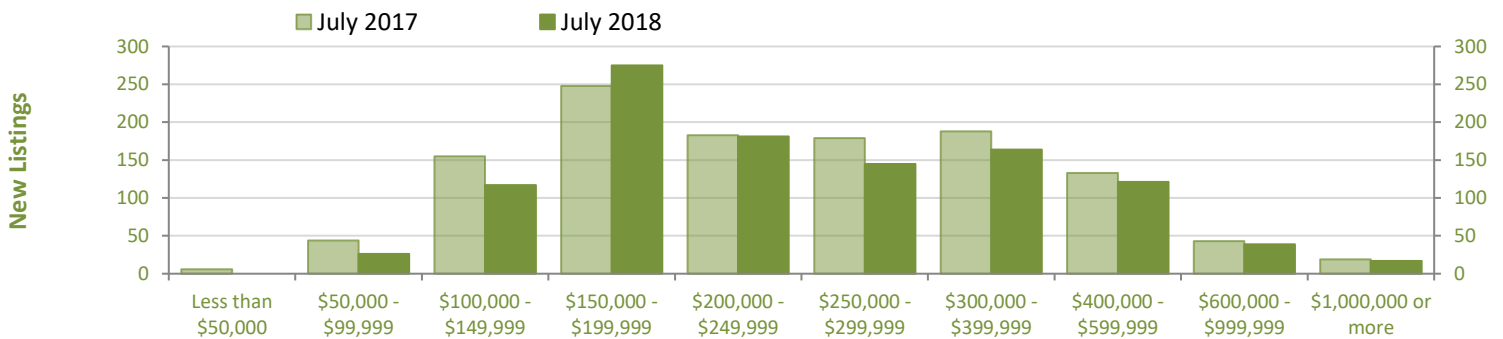


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	26	-40.9%
\$100,000 - \$149,999	117	-24.5%
\$150,000 - \$199,999	275	10.9%
\$200,000 - \$249,999	181	-1.1%
\$250,000 - \$299,999	145	-19.0%
\$300,000 - \$399,999	164	-12.8%
\$400,000 - \$599,999	121	-9.0%
\$600,000 - \$999,999	39	-9.3%
\$1,000,000 or more	17	-10.5%

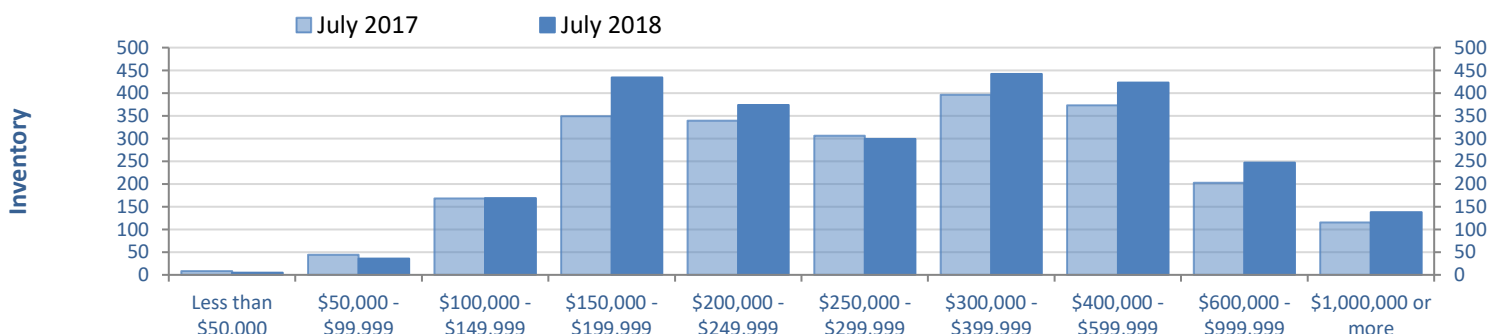


Inventory by Current Listing Price

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.

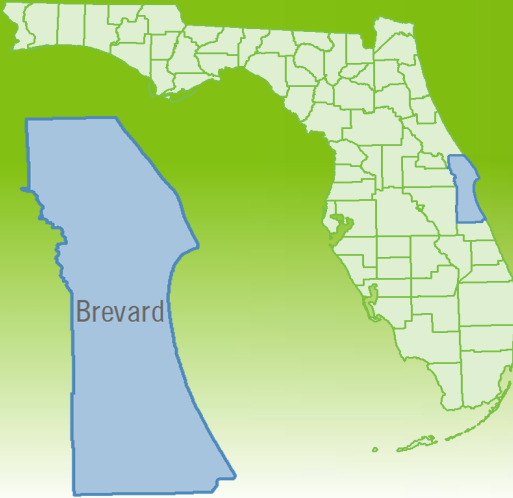
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-37.5%
\$50,000 - \$99,999	36	-18.2%
\$100,000 - \$149,999	169	0.6%
\$150,000 - \$199,999	434	24.4%
\$200,000 - \$249,999	374	10.3%
\$250,000 - \$299,999	299	-2.3%
\$300,000 - \$399,999	442	11.6%
\$400,000 - \$599,999	423	13.4%
\$600,000 - \$999,999	247	21.7%
\$1,000,000 or more	138	20.0%



Monthly Distressed Market - July 2018

Single Family Homes

Brevard County



		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	935	840	11.3%
	Median Sale Price	\$230,000	\$222,000	3.6%
Foreclosure/REO	Closed Sales	19	29	-34.5%
	Median Sale Price	\$140,000	\$144,800	-3.3%
Short Sale	Closed Sales	4	5	-20.0%
	Median Sale Price	\$140,000	\$158,000	-11.4%

