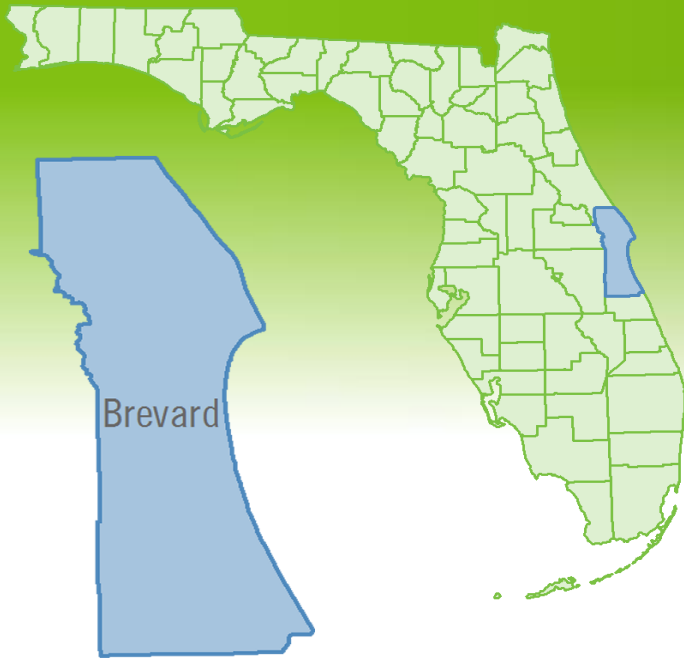


Monthly Market Detail - September 2018

Single Family Homes

Brevard County



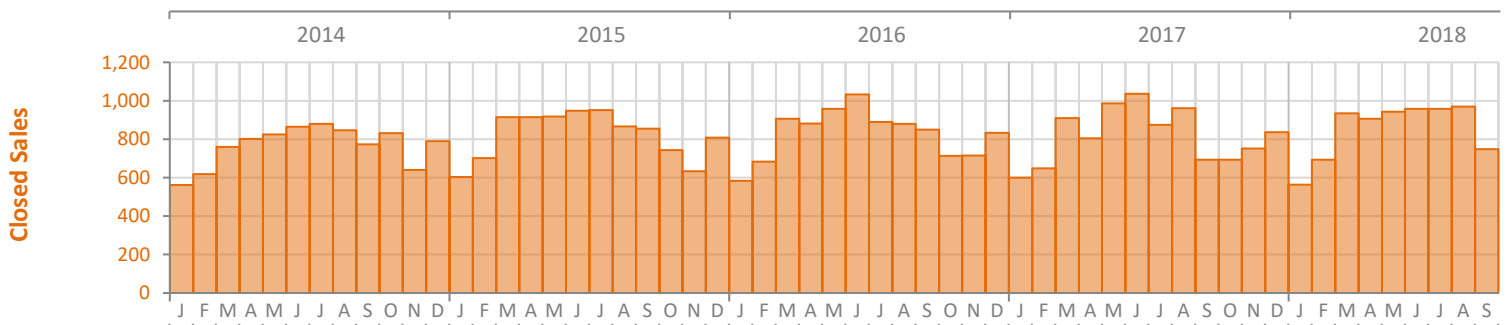
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	749	693	8.1%
Paid in Cash	184	159	15.7%
Median Sale Price	\$235,000	\$215,000	9.3%
Average Sale Price	\$273,823	\$263,683	3.8%
Dollar Volume	\$205.1 Million	\$182.7 Million	12.2%
Median Percent of Original List Price Received	96.5%	96.5%	0.0%
Median Time to Contract	30 Days	27 Days	11.1%
Median Time to Sale	71 Days	73 Days	-2.7%
New Pending Sales	795	538	47.8%
New Listings	932	624	49.4%
Pending Inventory	1,072	1,010	6.1%
Inventory (Active Listings)	2,630	2,266	16.1%
Months Supply of Inventory	3.2	2.8	14.3%

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	7,676	2.2%
September 2018	749	8.1%
August 2018	969	0.8%
July 2018	958	9.6%
June 2018	958	-7.5%
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%

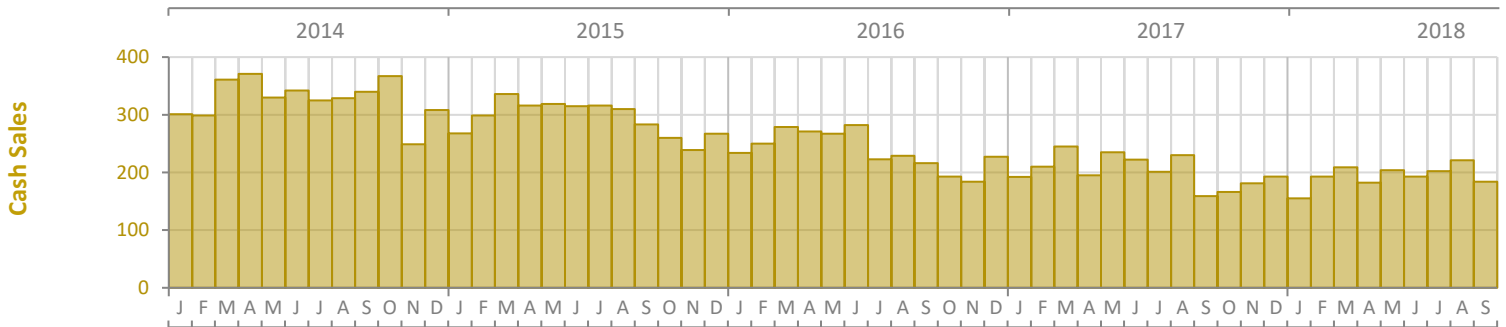


Cash Sales

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	1,743	-7.7%
September 2018	184	15.7%
August 2018	221	-3.9%
July 2018	202	0.5%
June 2018	193	-13.1%
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%

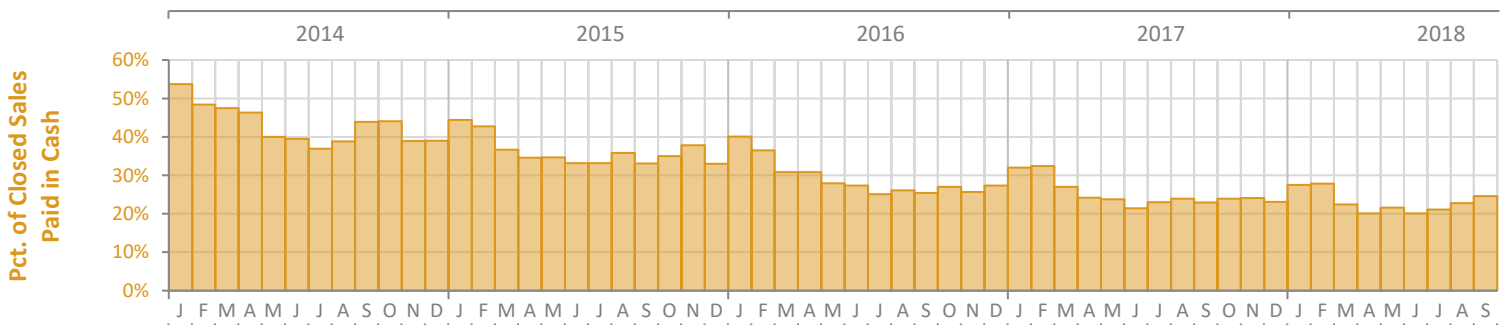


Cash Sales as a Percentage of Closed Sales

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	22.7%	-9.6%
September 2018	24.6%	7.4%
August 2018	22.8%	-4.6%
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%

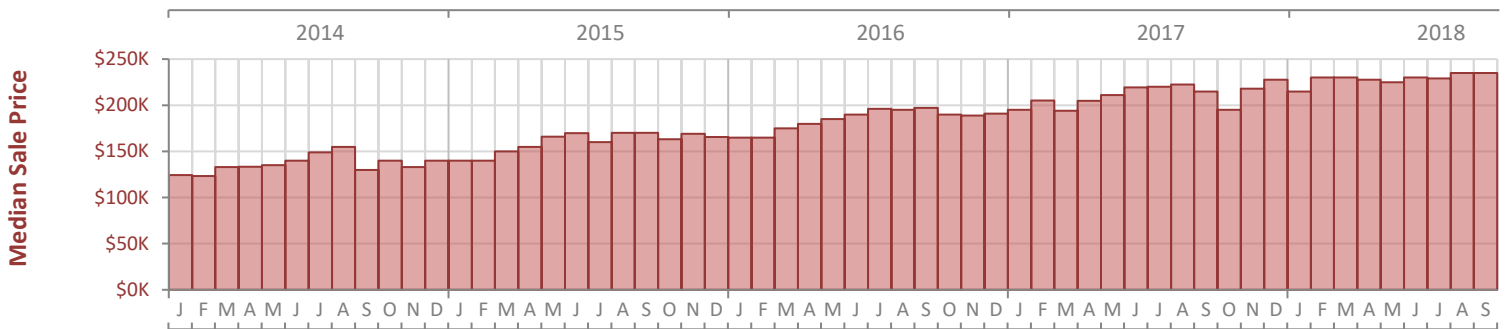


Median Sale Price

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	\$229,000	9.0%
September 2018	\$235,000	9.3%
August 2018	\$235,000	5.6%
July 2018	\$229,000	4.1%
June 2018	\$229,950	4.8%
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%

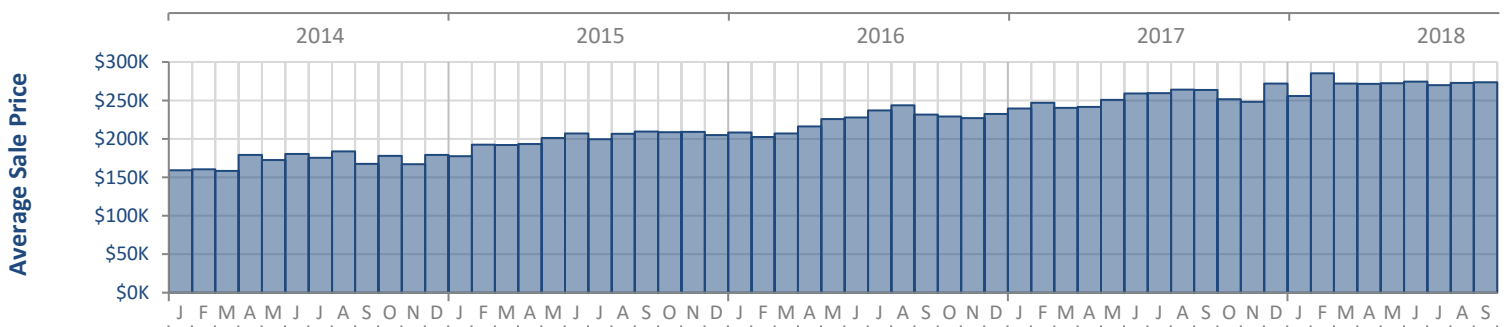


Average Sale Price

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	\$272,319	7.9%
September 2018	\$273,823	3.8%
August 2018	\$272,783	3.3%
July 2018	\$269,904	4.0%
June 2018	\$274,507	5.9%
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%

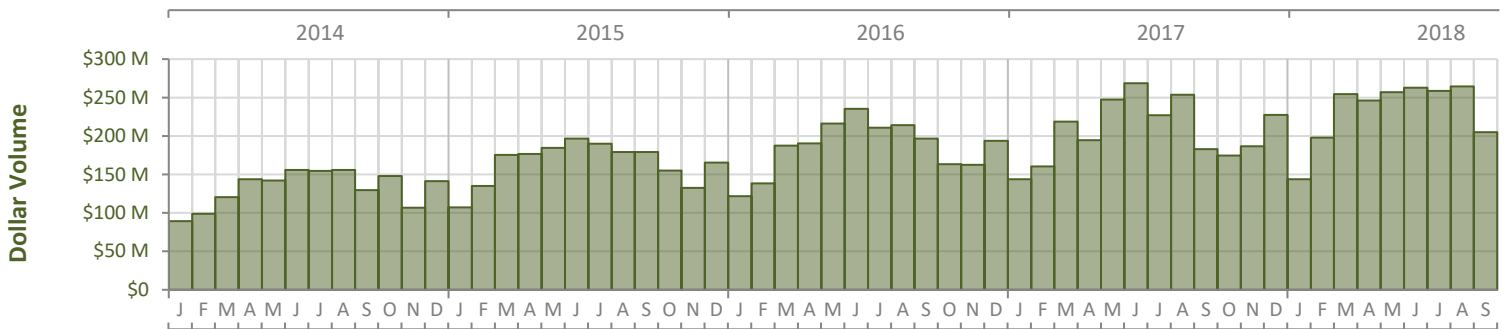


Dollar Volume

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	\$2.1 Billion	10.2%
September 2018	\$205.1 Million	12.2%
August 2018	\$264.3 Million	4.2%
July 2018	\$258.6 Million	14.0%
June 2018	\$263.0 Million	-2.1%
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%

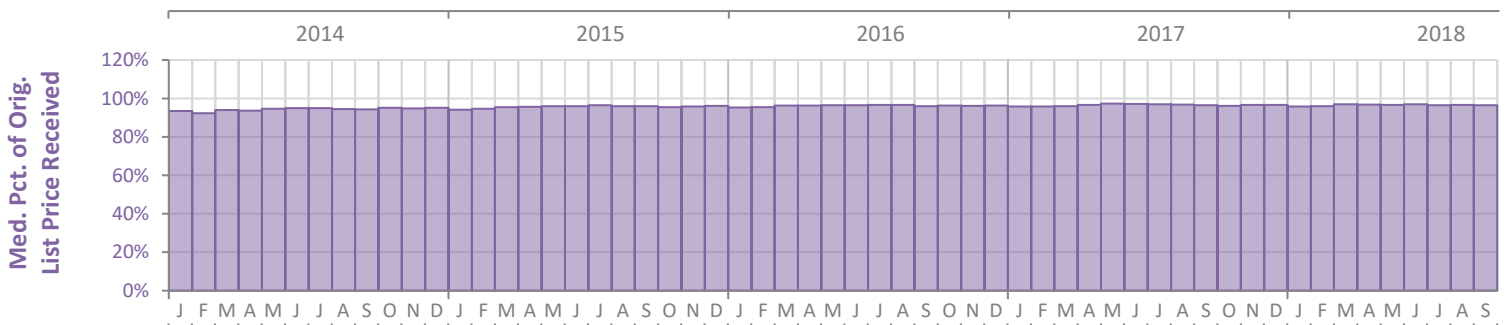


Median Percent of Original List Price Received

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%
September 2018	96.5%	0.0%
August 2018	96.6%	-0.2%
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%

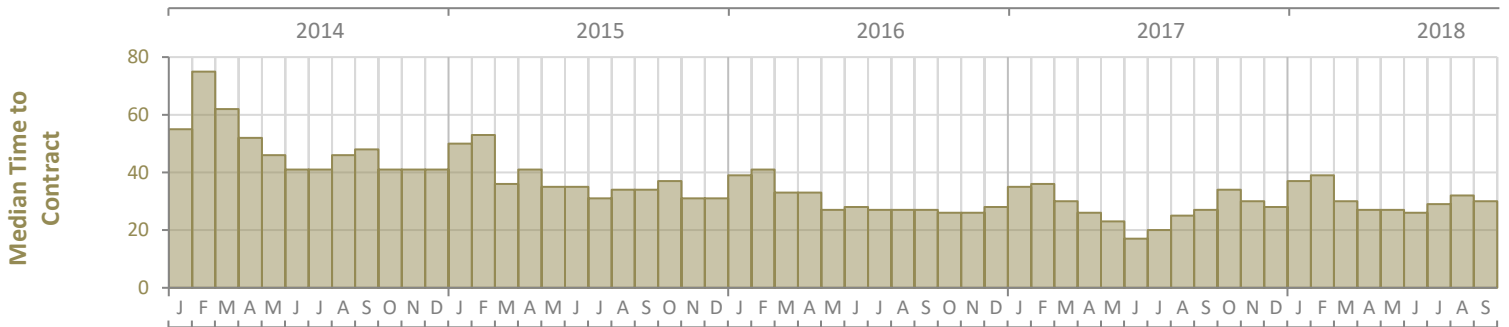


Median Time to Contract

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	30 Days	15.4%
September 2018	30 Days	11.1%
August 2018	32 Days	28.0%
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%

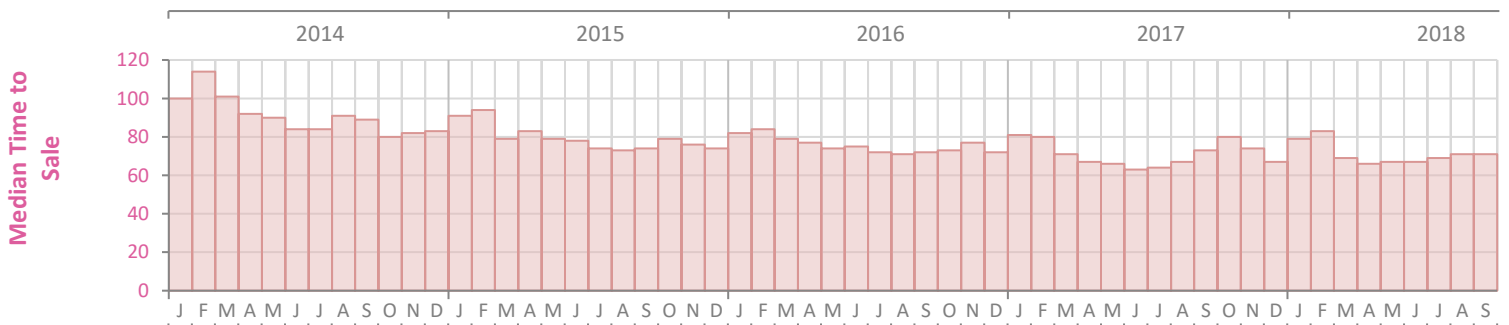


Median Time to Sale

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%
September 2018	71 Days	-2.7%
August 2018	71 Days	6.0%
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%

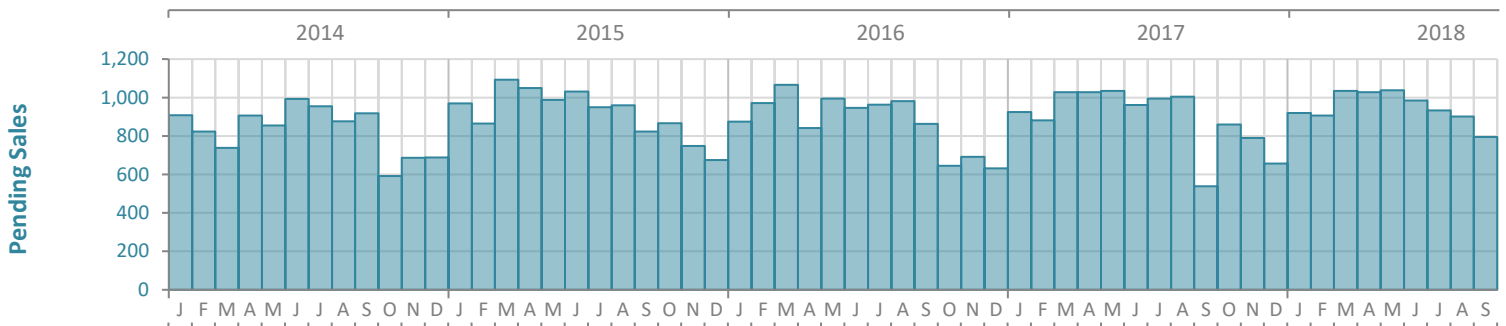


New Pending Sales

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	8,540	1.7%
September 2018	795	47.8%
August 2018	902	-10.2%
July 2018	933	-6.2%
June 2018	985	2.4%
May 2018	1,038	0.4%
April 2018	1,028	0.0%
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%

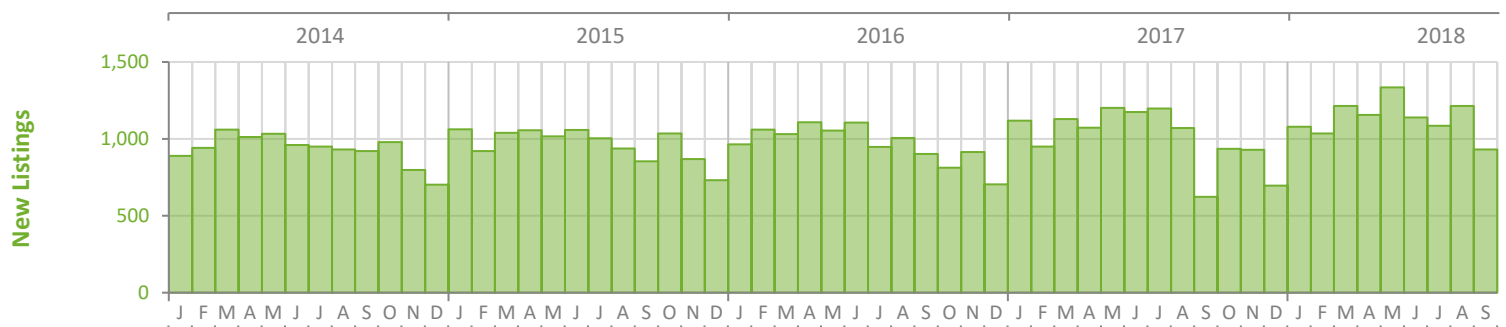


New Listings

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	10,192	6.9%
September 2018	932	49.4%
August 2018	1,215	13.4%
July 2018	1,085	-9.4%
June 2018	1,140	-2.9%
May 2018	1,335	11.1%
April 2018	1,156	7.8%
March 2018	1,215	7.6%
February 2018	1,036	9.2%
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%

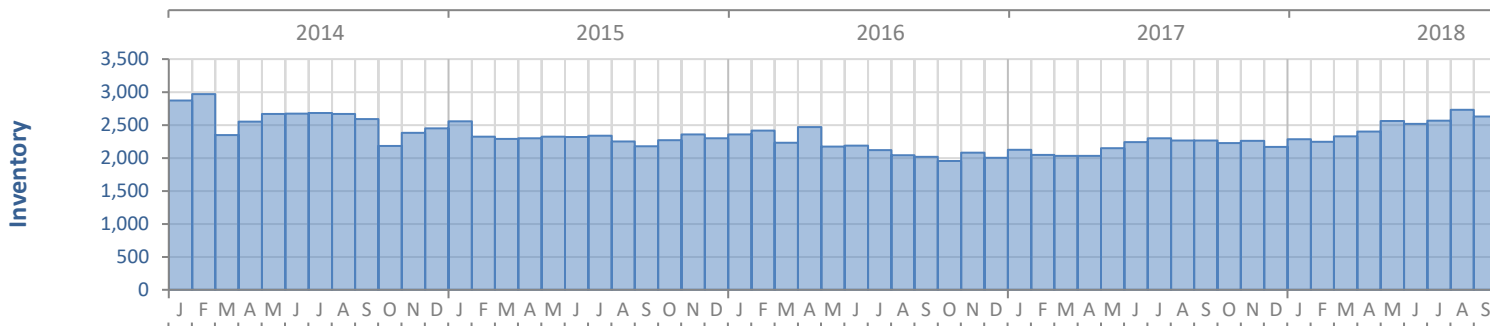


Inventory (Active Listings)

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)	2,474	14.4%
September 2018	2,630	16.1%
August 2018	2,729	20.5%
July 2018	2,567	11.6%
June 2018	2,517	12.3%
May 2018	2,559	19.0%
April 2018	2,402	18.3%
March 2018	2,330	14.7%
February 2018	2,245	9.7%
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%

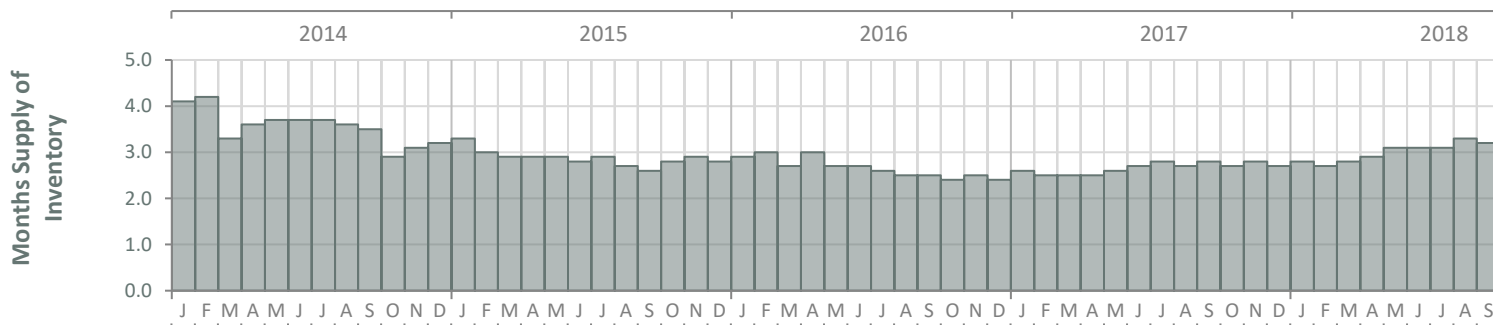


Months Supply of Inventory

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)	3.0	15.4%
September 2018	3.2	14.3%
August 2018	3.3	22.2%
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%

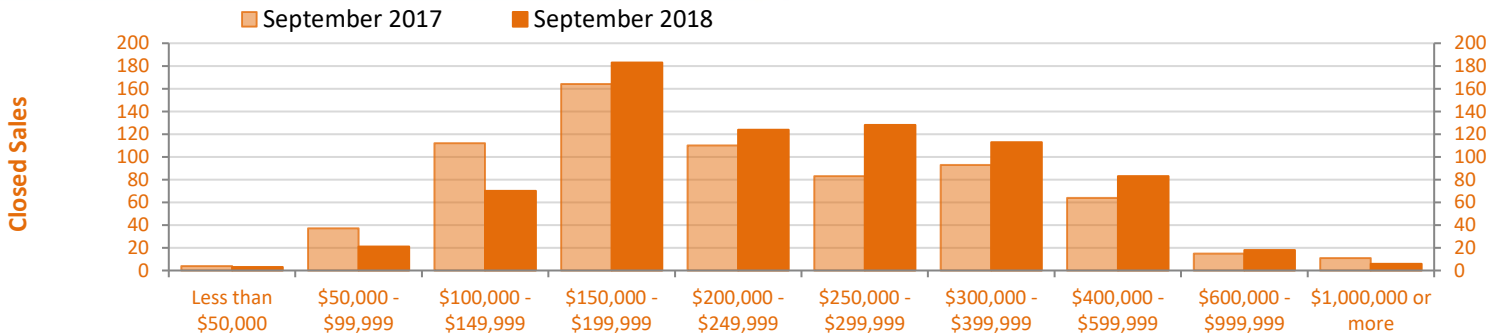


Closed Sales by Sale Price

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	-25.0%
\$50,000 - \$99,999	21	-43.2%
\$100,000 - \$149,999	70	-37.5%
\$150,000 - \$199,999	183	11.6%
\$200,000 - \$249,999	124	12.7%
\$250,000 - \$299,999	128	54.2%
\$300,000 - \$399,999	113	21.5%
\$400,000 - \$599,999	83	29.7%
\$600,000 - \$999,999	18	20.0%
\$1,000,000 or more	6	-45.5%

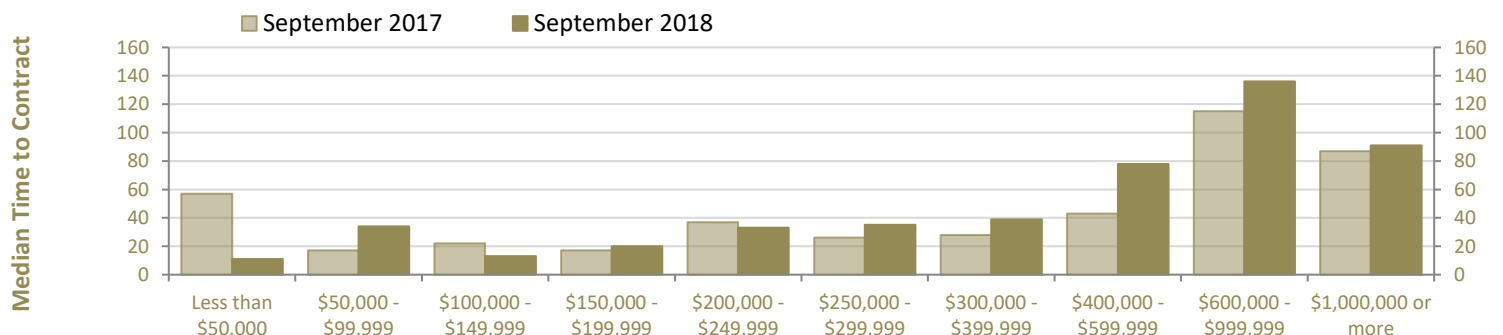


Median Time to Contract by Sale Price

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	11 Days	-80.7%
\$50,000 - \$99,999	34 Days	100.0%
\$100,000 - \$149,999	13 Days	-40.9%
\$150,000 - \$199,999	20 Days	17.6%
\$200,000 - \$249,999	33 Days	-10.8%
\$250,000 - \$299,999	35 Days	34.6%
\$300,000 - \$399,999	39 Days	39.3%
\$400,000 - \$599,999	78 Days	81.4%
\$600,000 - \$999,999	136 Days	18.3%
\$1,000,000 or more	91 Days	4.6%

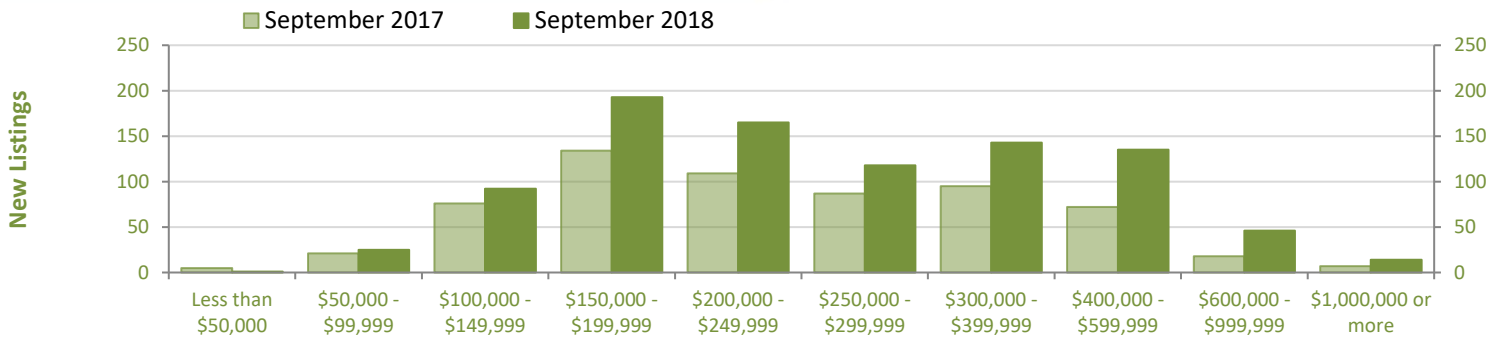


New Listings by Initial Listing Price

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	-80.0%
\$50,000 - \$99,999	25	19.0%
\$100,000 - \$149,999	92	21.1%
\$150,000 - \$199,999	193	44.0%
\$200,000 - \$249,999	165	51.4%
\$250,000 - \$299,999	118	35.6%
\$300,000 - \$399,999	143	50.5%
\$400,000 - \$599,999	135	87.5%
\$600,000 - \$999,999	46	155.6%
\$1,000,000 or more	14	100.0%

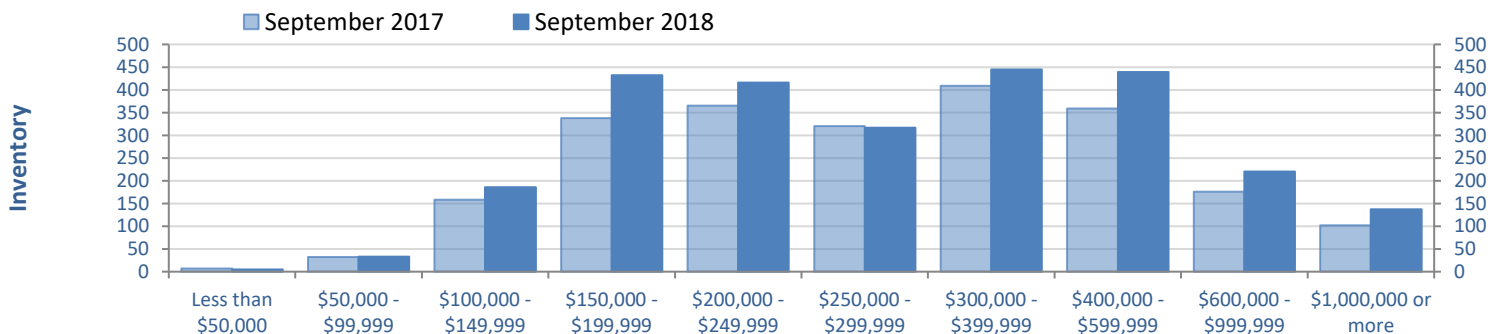


Inventory by Current Listing Price

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.

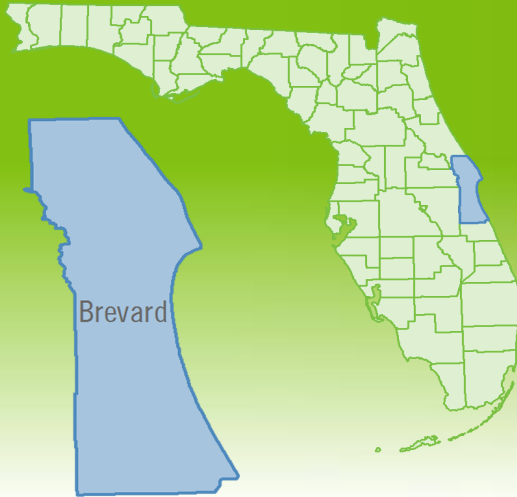
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-28.6%
\$50,000 - \$99,999	33	3.1%
\$100,000 - \$149,999	186	17.7%
\$150,000 - \$199,999	432	27.8%
\$200,000 - \$249,999	416	14.0%
\$250,000 - \$299,999	317	-0.9%
\$300,000 - \$399,999	445	8.8%
\$400,000 - \$599,999	439	22.3%
\$600,000 - \$999,999	220	25.0%
\$1,000,000 or more	137	34.3%



Monthly Distressed Market - September 2018

Single Family Homes

Brevard County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	729	669	9.0%
	Median Sale Price	\$238,750	\$220,000	8.5%
Foreclosure/REO	Closed Sales	17	19	-10.5%
	Median Sale Price	\$145,600	\$115,000	26.6%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$112,500	\$180,000	-37.5%

