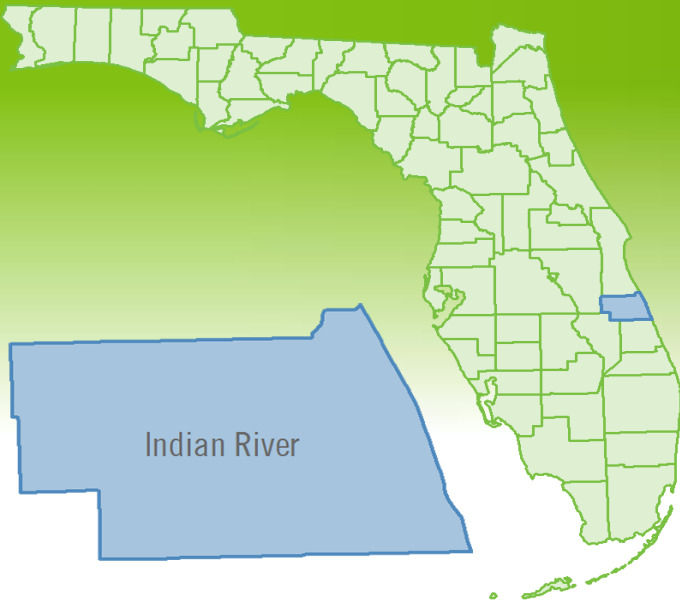


Monthly Market Detail - September 2018

Single Family Homes

Indian River County



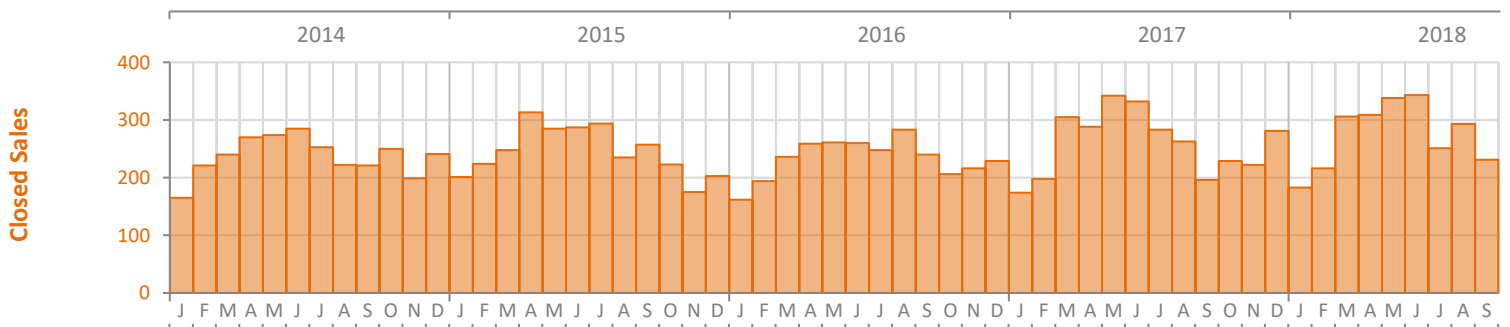
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	231	196	17.9%
Paid in Cash	63	66	-4.5%
Median Sale Price	\$240,000	\$229,950	4.4%
Average Sale Price	\$304,633	\$326,359	-6.7%
Dollar Volume	\$70.4 Million	\$64.0 Million	10.0%
Median Percent of Original List Price Received	94.7%	95.5%	-0.8%
Median Time to Contract	52 Days	55 Days	-5.5%
Median Time to Sale	97 Days	107 Days	-9.3%
New Pending Sales	217	152	42.8%
New Listings	311	177	75.7%
Pending Inventory	429	389	10.3%
Inventory (Active Listings)	1,332	1,148	16.0%
Months Supply of Inventory	5.0	4.5	11.1%

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	2,470	3.7%
September 2018	231	17.9%
August 2018	293	11.4%
July 2018	251	-11.3%
June 2018	343	3.3%
May 2018	338	-1.2%
April 2018	309	7.3%
March 2018	306	0.3%
February 2018	216	9.1%
January 2018	183	5.2%
December 2017	281	22.7%
November 2017	222	2.8%
October 2017	229	11.2%
September 2017	196	-18.3%

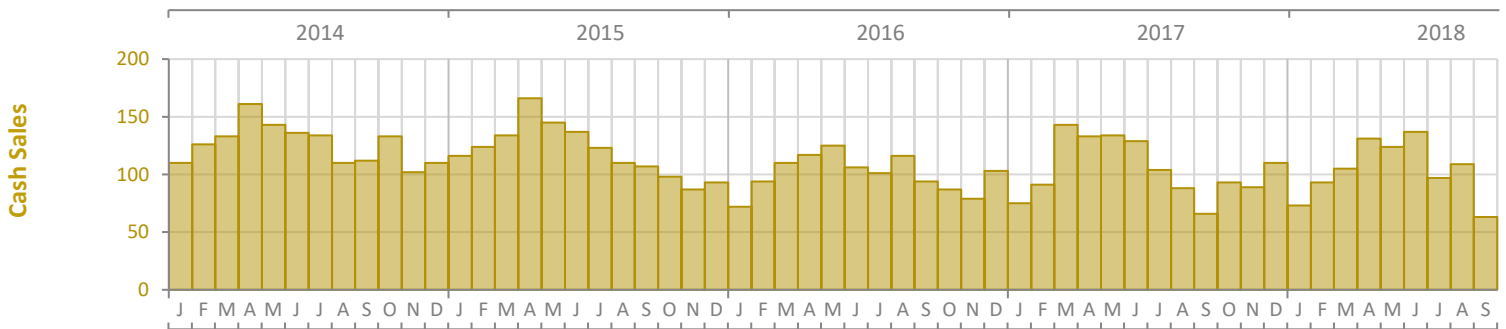


Cash Sales

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	932	-3.2%
September 2018	63	-4.5%
August 2018	109	23.9%
July 2018	97	-6.7%
June 2018	137	6.2%
May 2018	124	-7.5%
April 2018	131	-1.5%
March 2018	105	-26.6%
February 2018	93	2.2%
January 2018	73	-2.7%
December 2017	110	6.8%
November 2017	89	12.7%
October 2017	93	6.9%
September 2017	66	-29.8%

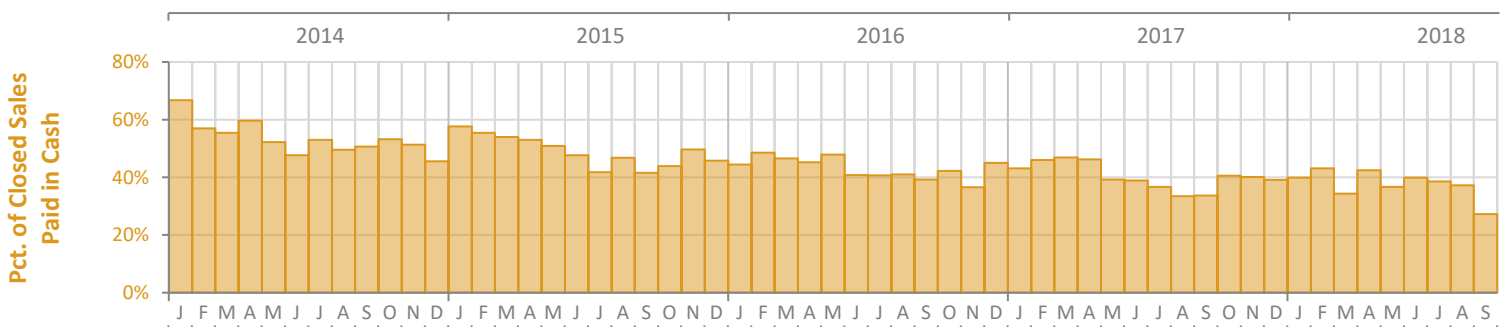


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	37.7%	-6.7%
September 2018	27.3%	-19.0%
August 2018	37.2%	11.0%
July 2018	38.6%	5.2%
June 2018	39.9%	2.6%
May 2018	36.7%	-6.4%
April 2018	42.4%	-8.2%
March 2018	34.3%	-26.9%
February 2018	43.1%	-6.3%
January 2018	39.9%	-7.4%
December 2017	39.1%	-13.1%
November 2017	40.1%	9.6%
October 2017	40.6%	-3.8%
September 2017	33.7%	-14.0%

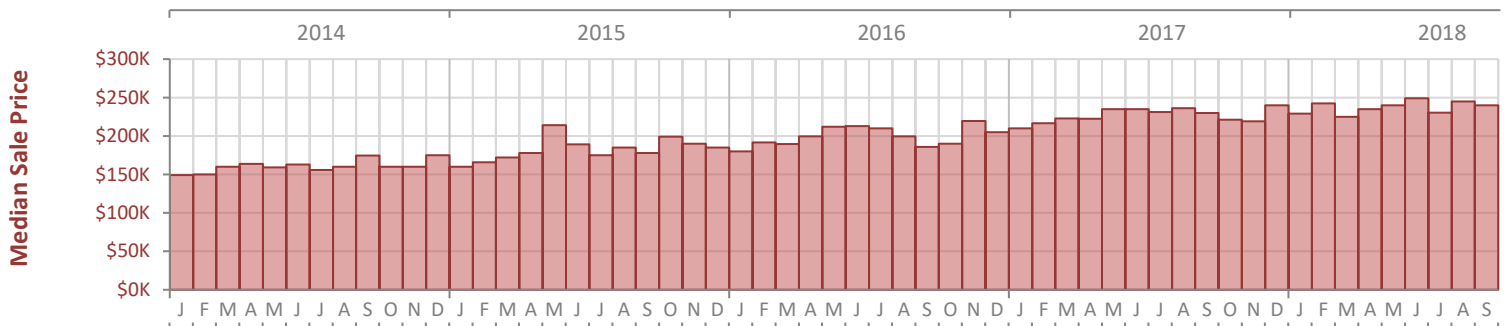


Median Sale Price

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	\$239,000	5.8%
September 2018	\$240,000	4.4%
August 2018	\$245,000	3.8%
July 2018	\$230,204	-0.5%
June 2018	\$249,000	6.0%
May 2018	\$239,768	2.1%
April 2018	\$235,000	5.6%
March 2018	\$225,000	0.9%
February 2018	\$242,450	12.0%
January 2018	\$229,000	9.0%
December 2017	\$240,000	17.1%
November 2017	\$218,950	-0.2%
October 2017	\$221,170	16.4%
September 2017	\$229,950	23.7%

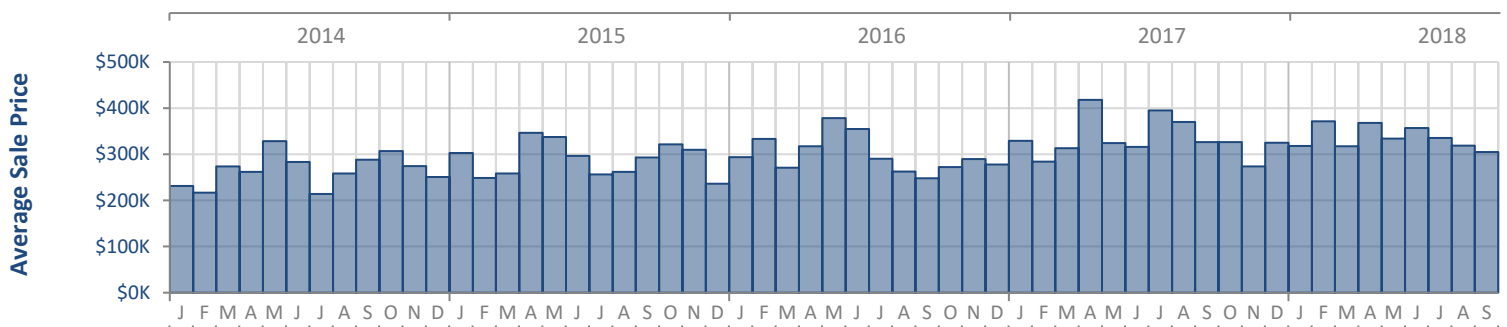


Average Sale Price

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	\$337,027	-1.9%
September 2018	\$304,633	-6.7%
August 2018	\$318,992	-13.7%
July 2018	\$335,530	-15.1%
June 2018	\$356,663	12.9%
May 2018	\$333,745	2.9%
April 2018	\$367,984	-11.9%
March 2018	\$317,196	1.3%
February 2018	\$371,669	30.8%
January 2018	\$318,106	-3.4%
December 2017	\$324,810	17.0%
November 2017	\$273,937	-5.4%
October 2017	\$326,449	19.8%
September 2017	\$326,359	31.7%



Monthly Market Detail - September 2018

Single Family Homes

Indian River County

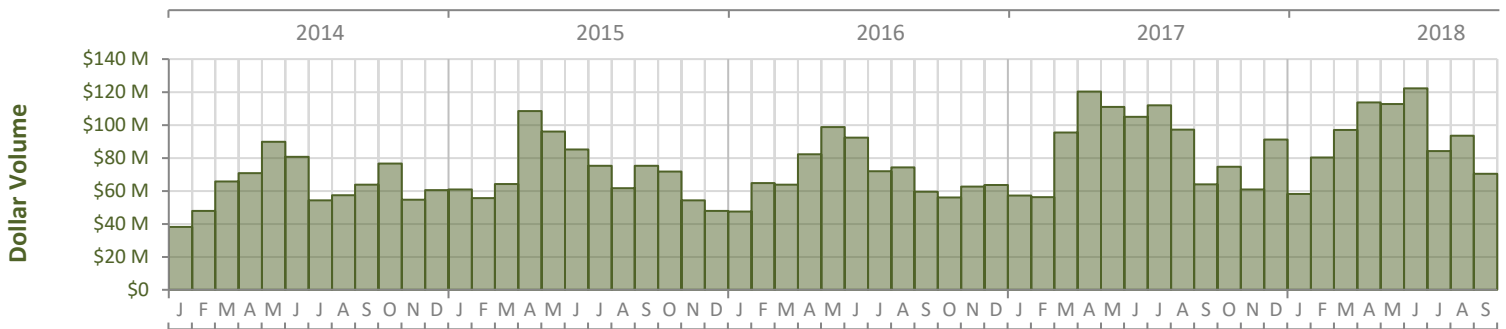


Dollar Volume

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
Year-to-Date	\$832.5 Million	1.7%
September 2018	\$70.4 Million	10.0%
August 2018	\$93.5 Million	-3.9%
July 2018	\$84.2 Million	-24.7%
June 2018	\$122.3 Million	16.6%
May 2018	\$112.8 Million	1.7%
April 2018	\$113.7 Million	-5.5%
March 2018	\$97.1 Million	1.6%
February 2018	\$80.3 Million	42.6%
January 2018	\$58.2 Million	1.6%
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%

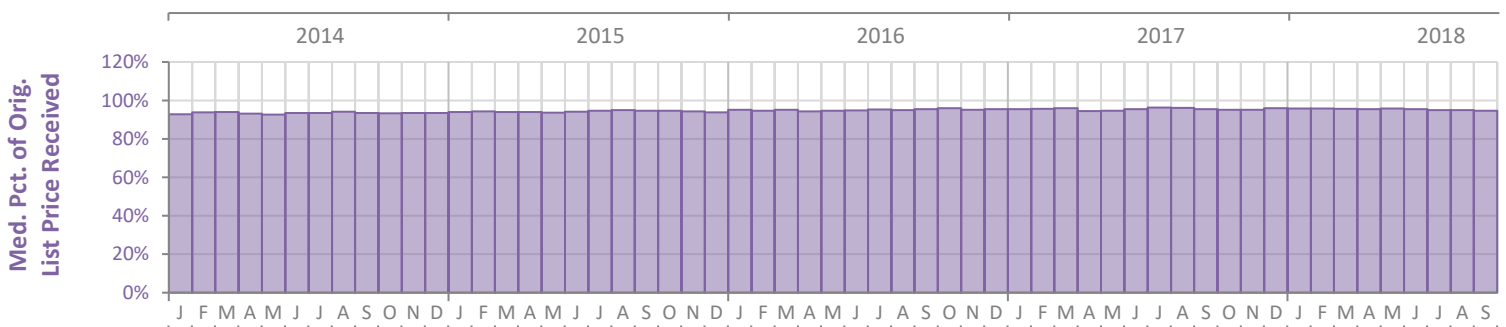


Median Percent of Original List Price Received

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	95.5%	0.0%
September 2018	94.7%	-0.8%
August 2018	95.0%	-1.1%
July 2018	94.9%	-1.5%
June 2018	95.5%	0.1%
May 2018	95.8%	1.3%
April 2018	95.5%	1.1%
March 2018	95.7%	-0.2%
February 2018	95.8%	0.2%
January 2018	95.8%	0.3%
December 2017	96.0%	0.5%
November 2017	95.2%	0.0%
October 2017	95.2%	-0.8%
September 2017	95.5%	0.0%

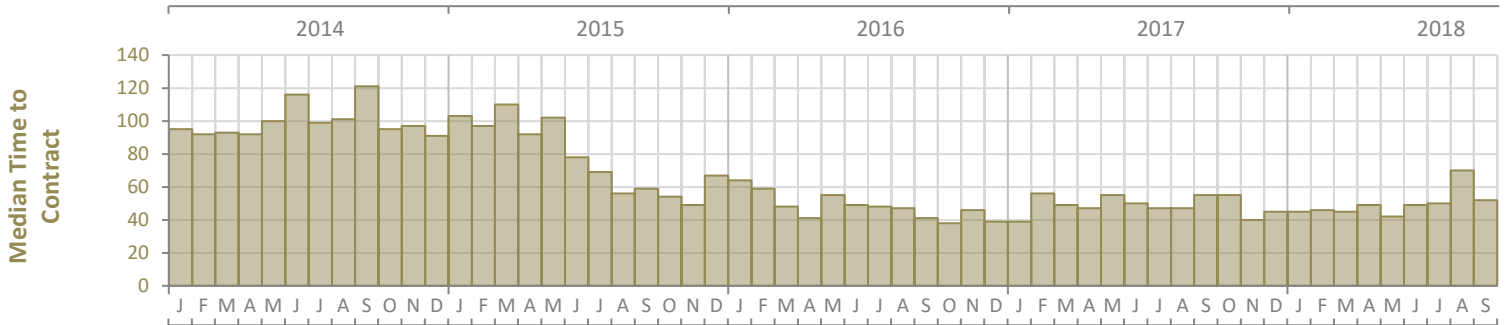


Median Time to Contract

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	49 Days	2.1%
September 2018	52 Days	-5.5%
August 2018	70 Days	48.9%
July 2018	50 Days	6.4%
June 2018	49 Days	-2.0%
May 2018	42 Days	-23.6%
April 2018	49 Days	4.3%
March 2018	45 Days	-8.2%
February 2018	46 Days	-17.9%
January 2018	45 Days	15.4%
December 2017	45 Days	15.4%
November 2017	40 Days	-13.0%
October 2017	55 Days	44.7%
September 2017	55 Days	34.1%

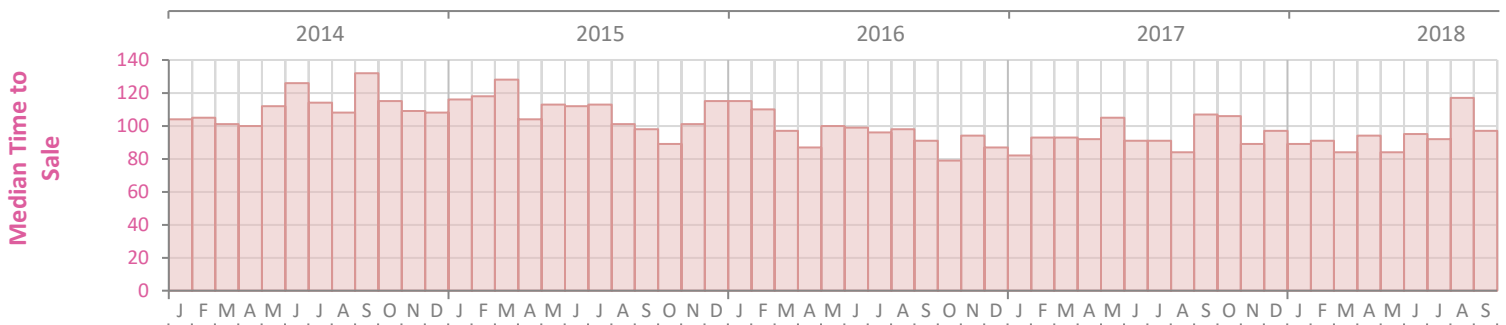


Median Time to Sale

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	93 Days	1.1%
September 2018	97 Days	-9.3%
August 2018	117 Days	39.3%
July 2018	92 Days	1.1%
June 2018	95 Days	4.4%
May 2018	84 Days	-20.0%
April 2018	94 Days	2.2%
March 2018	84 Days	-9.7%
February 2018	91 Days	-2.2%
January 2018	89 Days	8.5%
December 2017	97 Days	11.5%
November 2017	89 Days	-5.3%
October 2017	106 Days	34.2%
September 2017	107 Days	17.6%

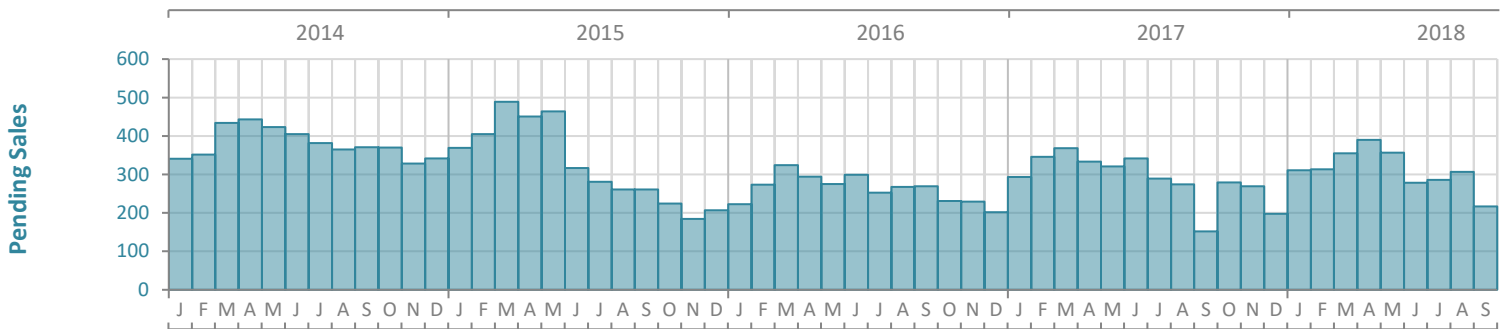


New Pending Sales

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	2,814	3.5%
September 2018	217	42.8%
August 2018	307	12.0%
July 2018	286	-1.0%
June 2018	278	-18.7%
May 2018	357	11.2%
April 2018	390	17.1%
March 2018	355	-3.5%
February 2018	313	-9.5%
January 2018	311	6.1%
December 2017	198	-2.0%
November 2017	269	17.5%
October 2017	279	20.8%
September 2017	152	-43.5%

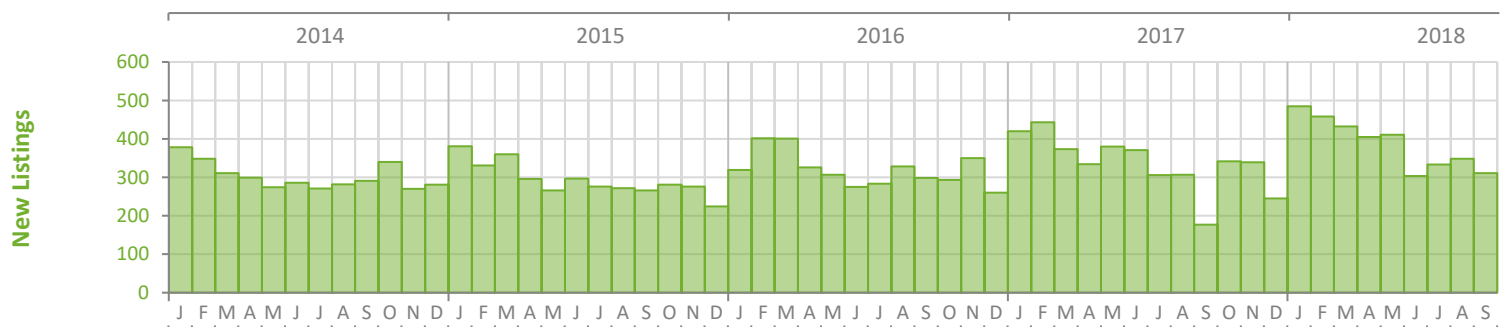


New Listings

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	3,486	12.1%
September 2018	311	75.7%
August 2018	348	13.4%
July 2018	333	8.8%
June 2018	303	-18.3%
May 2018	411	8.2%
April 2018	405	21.3%
March 2018	432	15.8%
February 2018	458	3.4%
January 2018	485	15.5%
December 2017	245	-5.8%
November 2017	339	-3.1%
October 2017	342	16.7%
September 2017	177	-40.6%

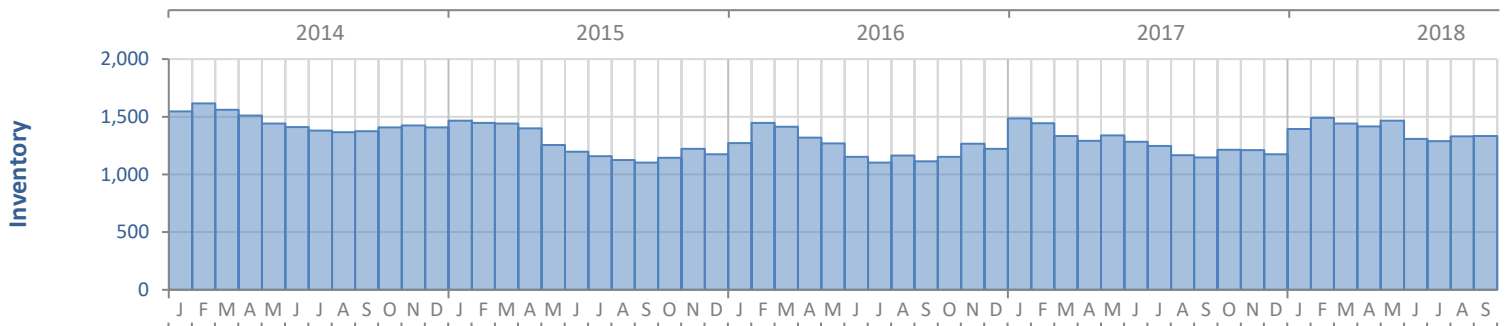


Inventory (Active Listings)

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)	1,385	6.2%
September 2018	1,332	16.0%
August 2018	1,330	14.1%
July 2018	1,290	3.4%
June 2018	1,307	2.0%
May 2018	1,467	9.6%
April 2018	1,415	9.5%
March 2018	1,441	8.1%
February 2018	1,492	3.3%
January 2018	1,393	-6.3%
December 2017	1,176	-3.7%
November 2017	1,212	-4.3%
October 2017	1,214	5.2%
September 2017	1,148	3.1%

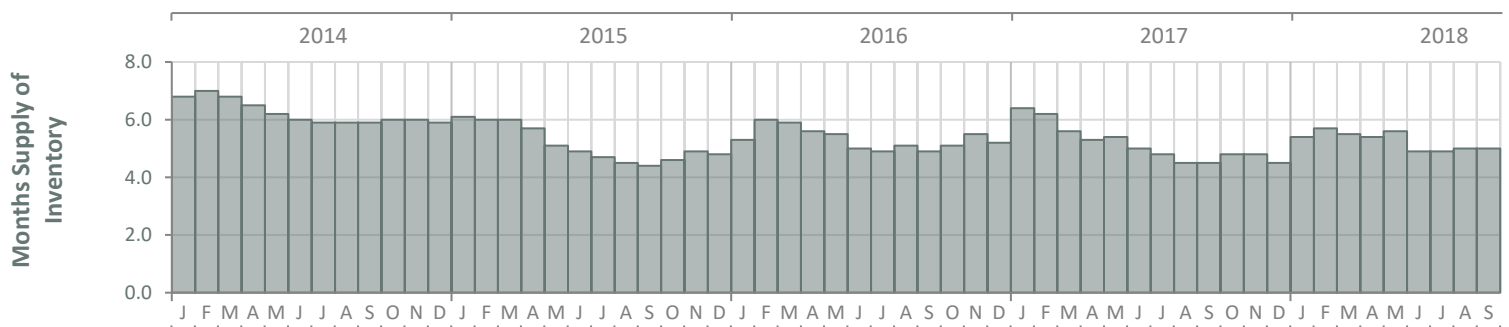


Months Supply of Inventory

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)	5.3	0.0%
September 2018	5.0	11.1%
August 2018	5.0	11.1%
July 2018	4.9	2.1%
June 2018	4.9	-2.0%
May 2018	5.6	3.7%
April 2018	5.4	1.9%
March 2018	5.5	-1.8%
February 2018	5.7	-8.1%
January 2018	5.4	-15.6%
December 2017	4.5	-13.5%
November 2017	4.8	-12.7%
October 2017	4.8	-5.9%
September 2017	4.5	-8.2%

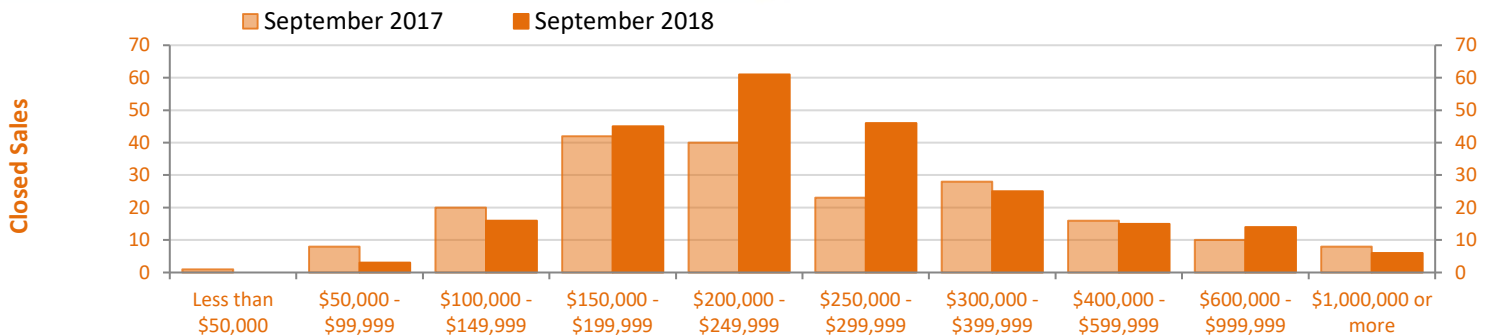


Closed Sales by Sale Price

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	3	-62.5%
\$100,000 - \$149,999	16	-20.0%
\$150,000 - \$199,999	45	7.1%
\$200,000 - \$249,999	61	52.5%
\$250,000 - \$299,999	46	100.0%
\$300,000 - \$399,999	25	-10.7%
\$400,000 - \$599,999	15	-6.3%
\$600,000 - \$999,999	14	40.0%
\$1,000,000 or more	6	-25.0%

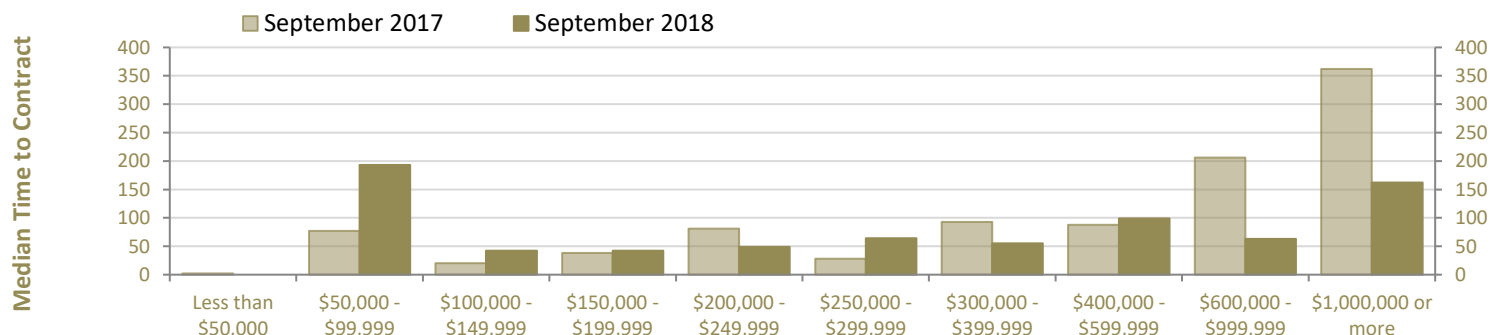


Median Time to Contract by Sale Price

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	193 Days	150.6%
\$100,000 - \$149,999	42 Days	110.0%
\$150,000 - \$199,999	42 Days	10.5%
\$200,000 - \$249,999	49 Days	-39.5%
\$250,000 - \$299,999	64 Days	128.6%
\$300,000 - \$399,999	55 Days	-40.9%
\$400,000 - \$599,999	99 Days	12.5%
\$600,000 - \$999,999	63 Days	-69.4%
\$1,000,000 or more	162 Days	-55.2%

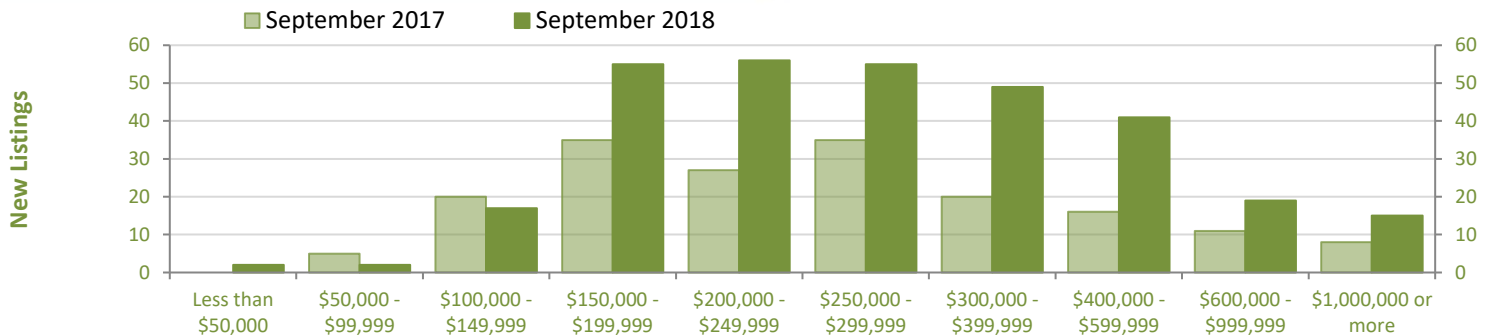


New Listings by Initial Listing Price

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	2	N/A
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	17	-15.0%
\$150,000 - \$199,999	55	57.1%
\$200,000 - \$249,999	56	107.4%
\$250,000 - \$299,999	55	57.1%
\$300,000 - \$399,999	49	145.0%
\$400,000 - \$599,999	41	156.3%
\$600,000 - \$999,999	19	72.7%
\$1,000,000 or more	15	87.5%

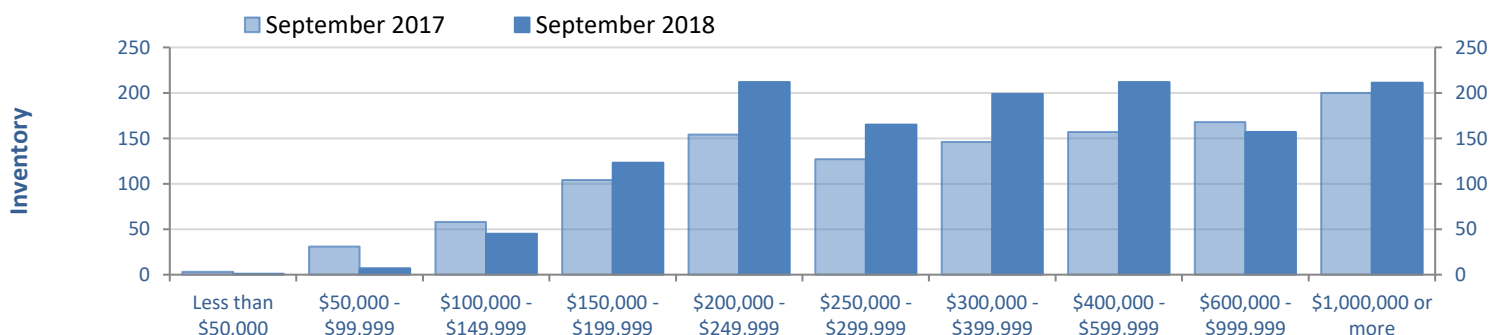


Inventory by Current Listing Price

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.

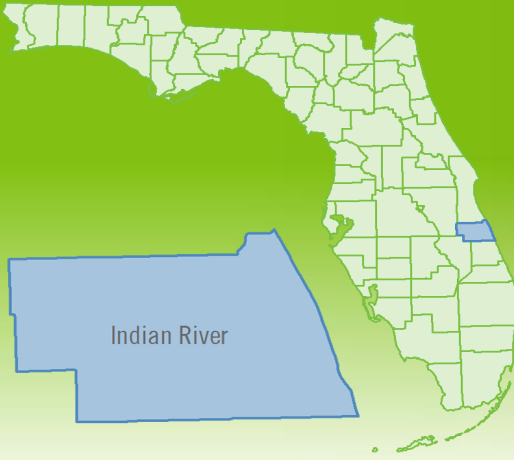
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	7	-77.4%
\$100,000 - \$149,999	45	-22.4%
\$150,000 - \$199,999	123	18.3%
\$200,000 - \$249,999	212	37.7%
\$250,000 - \$299,999	165	29.9%
\$300,000 - \$399,999	199	36.3%
\$400,000 - \$599,999	212	35.0%
\$600,000 - \$999,999	157	-6.5%
\$1,000,000 or more	211	5.5%



Monthly Distressed Market - September 2018

Single Family Homes

Indian River County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	225	186	21.0%
	Median Sale Price	\$240,000	\$230,000	4.3%
Foreclosure/REO	Closed Sales	4	9	-55.6%
	Median Sale Price	\$229,550	\$171,000	34.2%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$265,250	\$405,000	-34.5%

