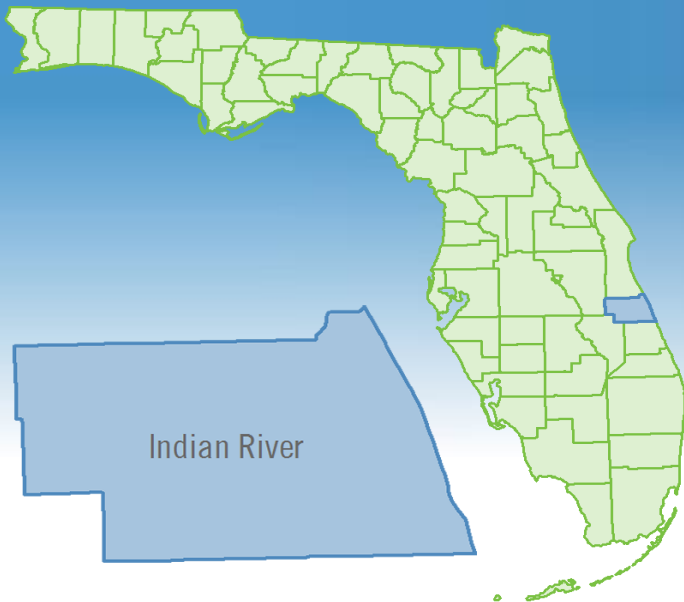


Monthly Market Detail - September 2018

Townhouses and Condos

Indian River County



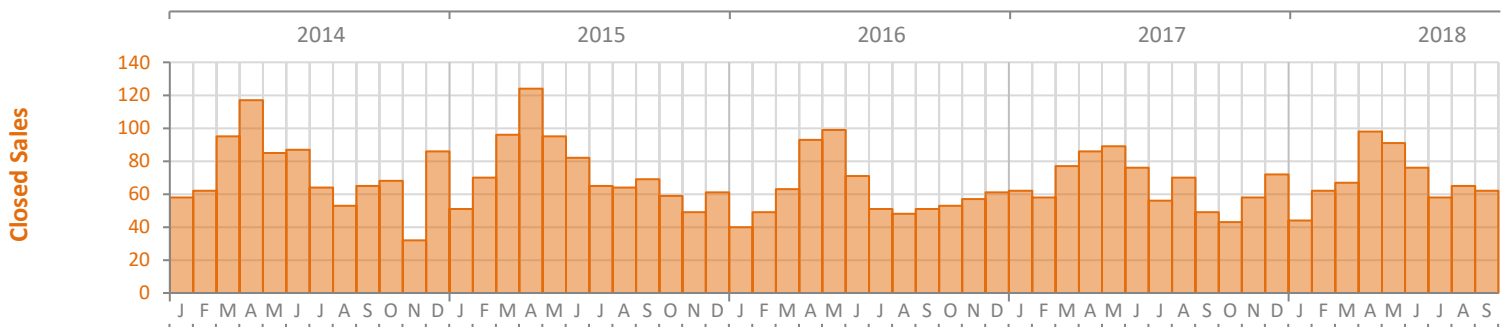
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	62	49	26.5%
Paid in Cash	36	37	-2.7%
Median Sale Price	\$142,250	\$130,000	9.4%
Average Sale Price	\$208,052	\$284,391	-26.8%
Dollar Volume	\$12.9 Million	\$13.9 Million	-7.4%
Median Percent of Original List Price Received	93.8%	92.3%	1.6%
Median Time to Contract	41 Days	80 Days	-48.8%
Median Time to Sale	81 Days	120 Days	-32.5%
New Pending Sales	49	35	40.0%
New Listings	71	46	54.3%
Pending Inventory	96	78	23.1%
Inventory (Active Listings)	365	315	15.9%
Months Supply of Inventory	5.5	4.8	14.6%

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	623	0.0%
September 2018	62	26.5%
August 2018	65	-7.1%
July 2018	58	3.6%
June 2018	76	0.0%
May 2018	91	2.2%
April 2018	98	14.0%
March 2018	67	-13.0%
February 2018	62	6.9%
January 2018	44	-29.0%
December 2017	72	18.0%
November 2017	58	1.8%
October 2017	43	-18.9%
September 2017	49	-3.9%

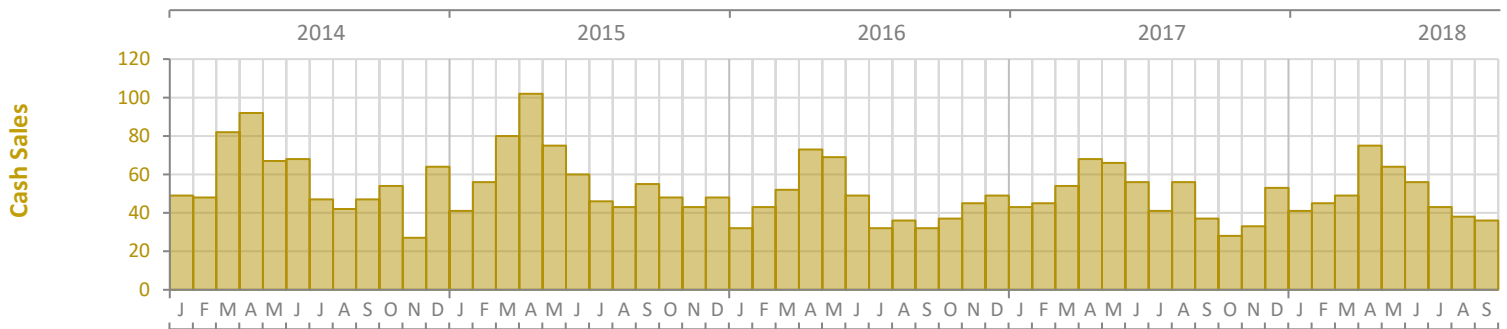


Cash Sales

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	447	-4.1%
September 2018	36	-2.7%
August 2018	38	-32.1%
July 2018	43	4.9%
June 2018	56	0.0%
May 2018	64	-3.0%
April 2018	75	10.3%
March 2018	49	-9.3%
February 2018	45	0.0%
January 2018	41	-4.7%
December 2017	53	8.2%
November 2017	33	-26.7%
October 2017	28	-24.3%
September 2017	37	15.6%

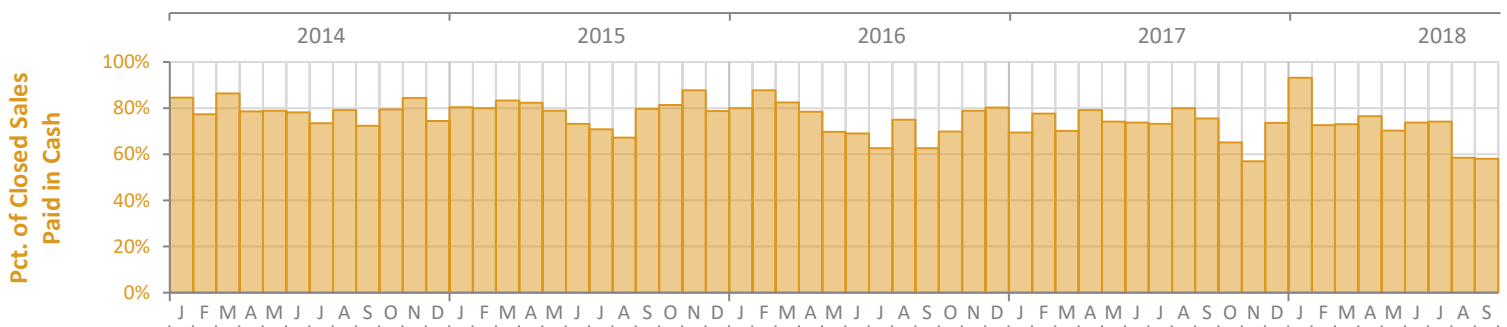


Cash Sales as a Percentage of Closed Sales

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	71.7%	-4.1%
September 2018	58.1%	-23.0%
August 2018	58.5%	-26.9%
July 2018	74.1%	1.2%
June 2018	73.7%	0.0%
May 2018	70.3%	-5.3%
April 2018	76.5%	-3.3%
March 2018	73.1%	4.3%
February 2018	72.6%	-6.4%
January 2018	93.2%	34.3%
December 2017	73.6%	-8.3%
November 2017	56.9%	-27.9%
October 2017	65.1%	-6.7%
September 2017	75.5%	20.4%



Monthly Market Detail - September 2018

Townhouses and Condos

Indian River County

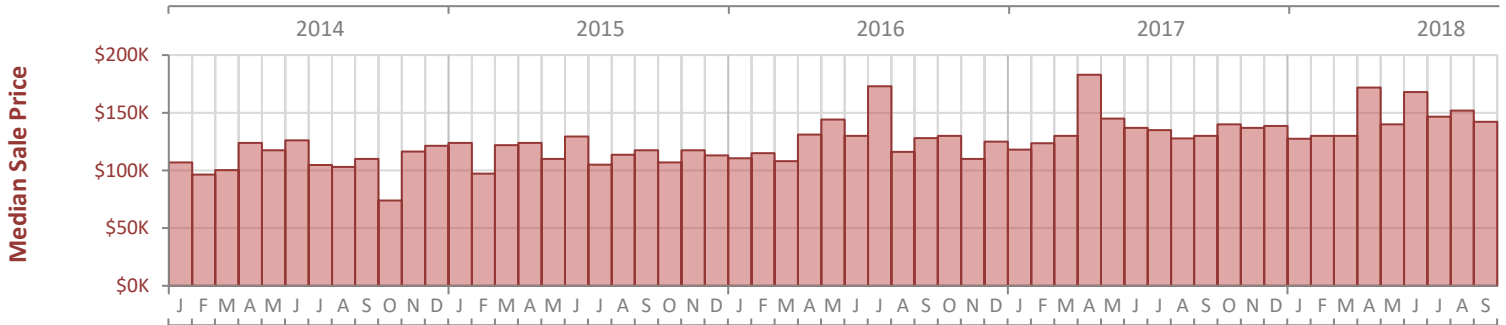


Median Sale Price

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	\$145,000	7.4%
September 2018	\$142,250	9.4%
August 2018	\$152,000	19.0%
July 2018	\$146,500	8.5%
June 2018	\$168,000	22.6%
May 2018	\$140,000	-3.4%
April 2018	\$172,000	-5.9%
March 2018	\$130,000	0.0%
February 2018	\$130,000	5.3%
January 2018	\$127,500	8.1%
December 2017	\$138,500	10.8%
November 2017	\$136,998	24.5%
October 2017	\$139,900	7.6%
September 2017	\$130,000	1.6%

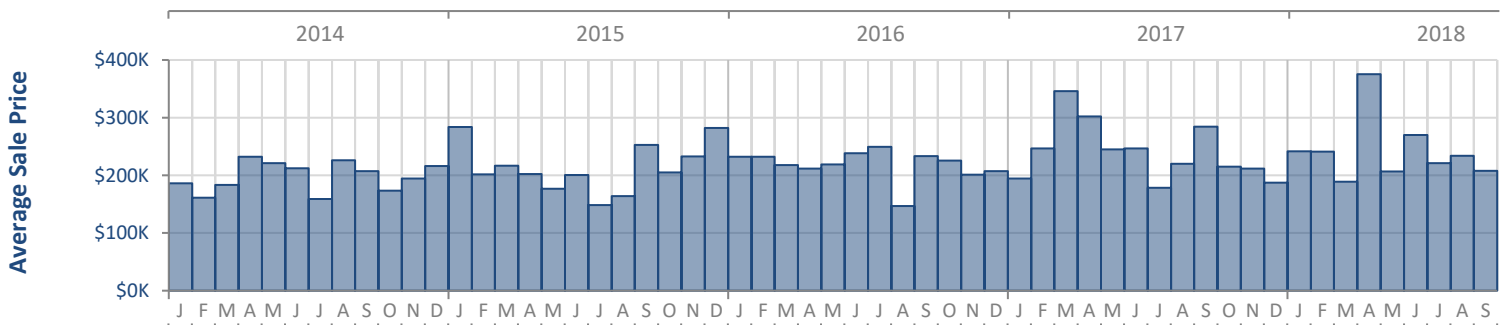


Average Sale Price

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	\$249,313	-2.2%
September 2018	\$208,052	-26.8%
August 2018	\$233,925	6.4%
July 2018	\$220,949	23.7%
June 2018	\$269,971	9.5%
May 2018	\$206,948	-15.5%
April 2018	\$375,618	24.3%
March 2018	\$188,865	-45.4%
February 2018	\$241,188	-2.3%
January 2018	\$241,693	24.2%
December 2017	\$187,235	-9.6%
November 2017	\$211,846	5.3%
October 2017	\$214,972	-4.7%
September 2017	\$284,391	21.8%



Monthly Market Detail - September 2018

Townhouses and Condos

Indian River County

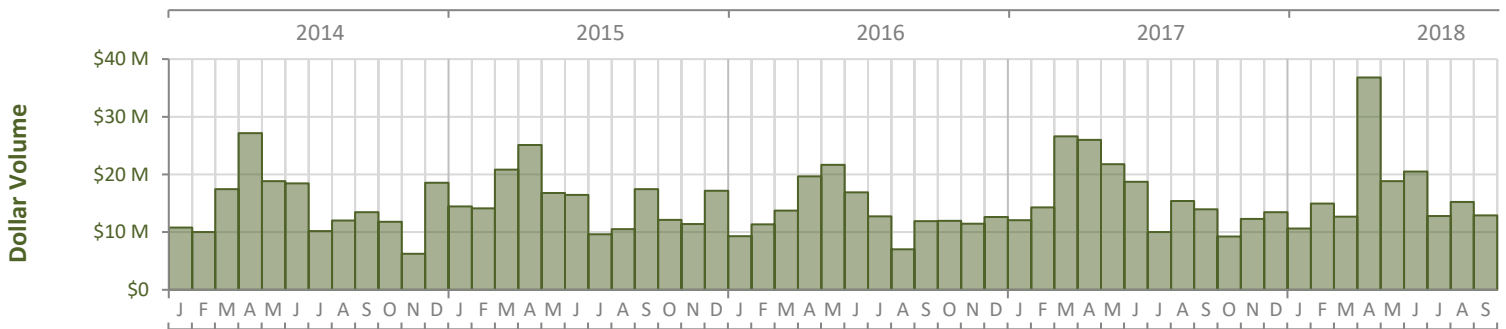


Dollar Volume

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	\$155.3 Million	-2.2%
September 2018	\$12.9 Million	-7.4%
August 2018	\$15.2 Million	-1.2%
July 2018	\$12.8 Million	28.1%
June 2018	\$20.5 Million	9.5%
May 2018	\$18.8 Million	-13.6%
April 2018	\$36.8 Million	41.6%
March 2018	\$12.7 Million	-52.5%
February 2018	\$15.0 Million	4.5%
January 2018	\$10.6 Million	-11.8%
December 2017	\$13.5 Million	6.7%
November 2017	\$12.3 Million	7.2%
October 2017	\$9.2 Million	-22.7%
September 2017	\$13.9 Million	17.0%

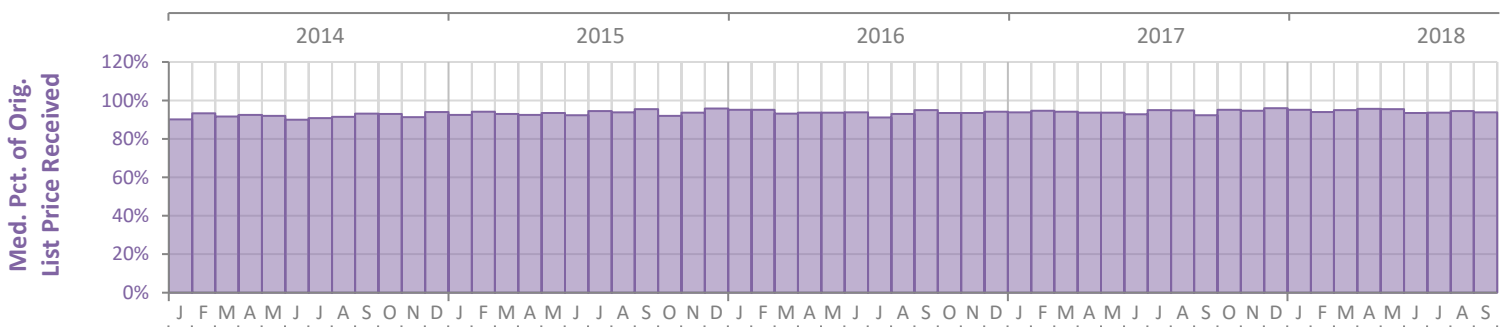


Median Percent of Original List Price Received

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	94.5%	0.7%
September 2018	93.8%	1.6%
August 2018	94.5%	-0.3%
July 2018	93.7%	-1.4%
June 2018	93.4%	0.6%
May 2018	95.4%	1.9%
April 2018	95.7%	2.1%
March 2018	95.0%	0.8%
February 2018	93.9%	-0.8%
January 2018	95.2%	1.5%
December 2017	95.9%	1.9%
November 2017	94.6%	1.2%
October 2017	95.2%	1.8%
September 2017	92.3%	-2.7%

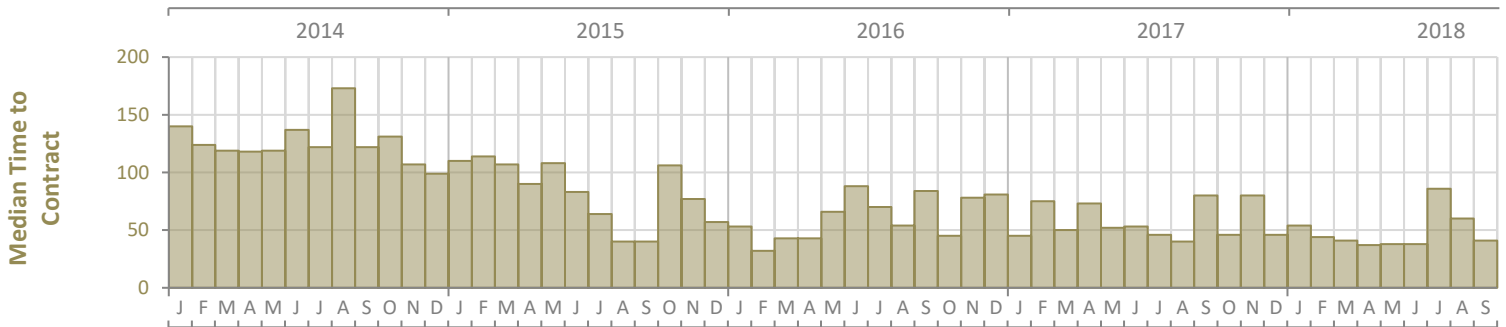


Median Time to Contract

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	46 Days	-14.8%
September 2018	41 Days	-48.8%
August 2018	60 Days	50.0%
July 2018	86 Days	87.0%
June 2018	38 Days	-28.3%
May 2018	38 Days	-26.9%
April 2018	37 Days	-49.3%
March 2018	41 Days	-18.0%
February 2018	44 Days	-41.3%
January 2018	54 Days	20.0%
December 2017	46 Days	-43.2%
November 2017	80 Days	2.6%
October 2017	46 Days	2.2%
September 2017	80 Days	-4.8%

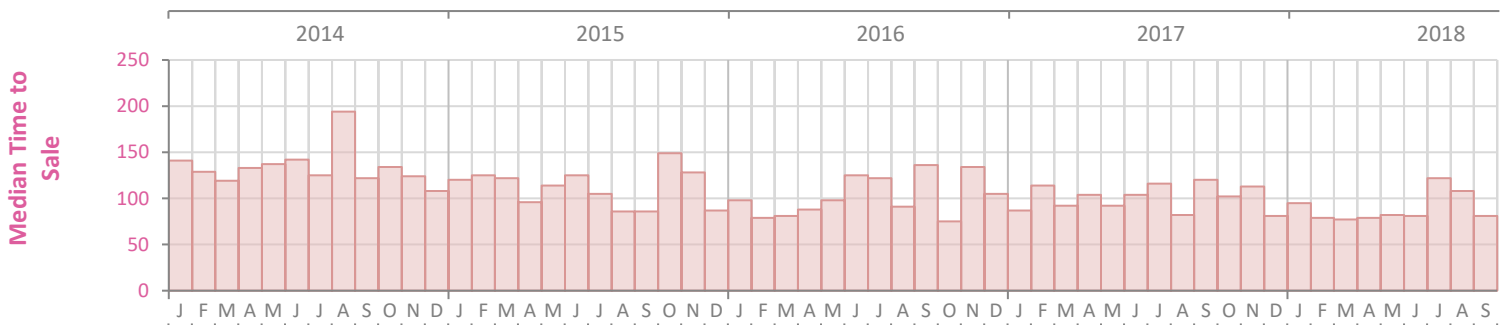


Median Time to Sale

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	88 Days	-11.1%
September 2018	81 Days	-32.5%
August 2018	108 Days	31.7%
July 2018	122 Days	5.2%
June 2018	81 Days	-22.1%
May 2018	82 Days	-10.9%
April 2018	79 Days	-24.0%
March 2018	77 Days	-16.3%
February 2018	79 Days	-30.7%
January 2018	95 Days	9.2%
December 2017	81 Days	-22.9%
November 2017	113 Days	-15.7%
October 2017	102 Days	36.0%
September 2017	120 Days	-11.8%

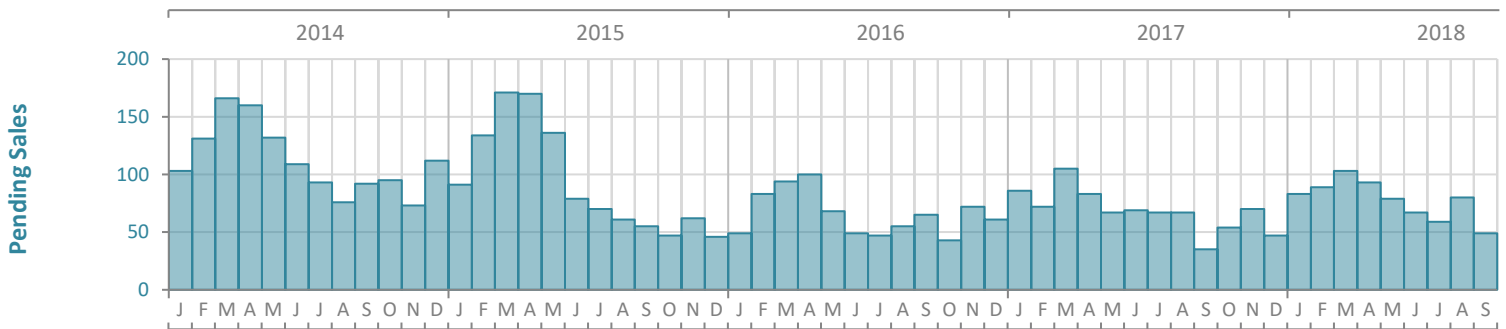


New Pending Sales

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	702	7.8%
September 2018	49	40.0%
August 2018	80	19.4%
July 2018	59	-11.9%
June 2018	67	-2.9%
May 2018	79	17.9%
April 2018	93	12.0%
March 2018	103	-1.9%
February 2018	89	23.6%
January 2018	83	-3.5%
December 2017	47	-23.0%
November 2017	70	-2.8%
October 2017	54	25.6%
September 2017	35	-46.2%

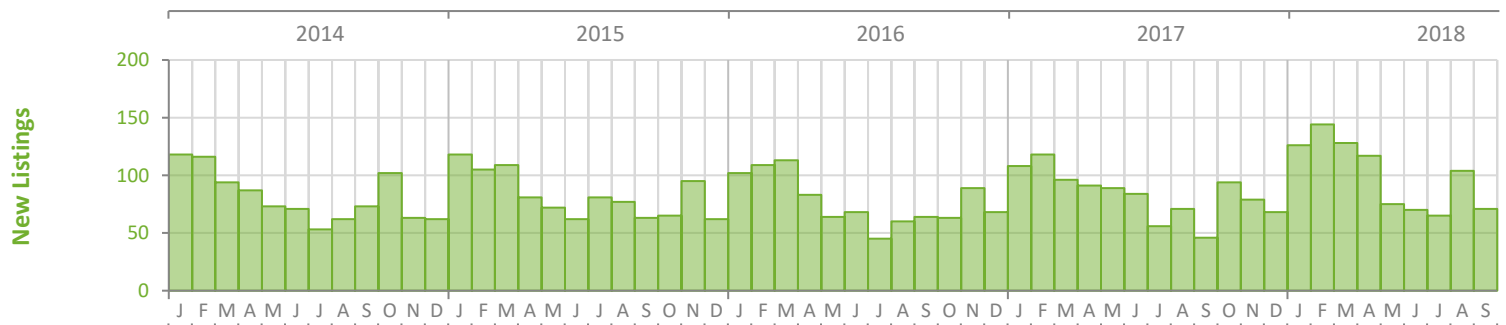


New Listings

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	900	18.6%
September 2018	71	54.3%
August 2018	104	46.5%
July 2018	65	16.1%
June 2018	70	-16.7%
May 2018	75	-15.7%
April 2018	117	28.6%
March 2018	128	33.3%
February 2018	144	22.0%
January 2018	126	16.7%
December 2017	68	0.0%
November 2017	79	-11.2%
October 2017	94	49.2%
September 2017	46	-28.1%

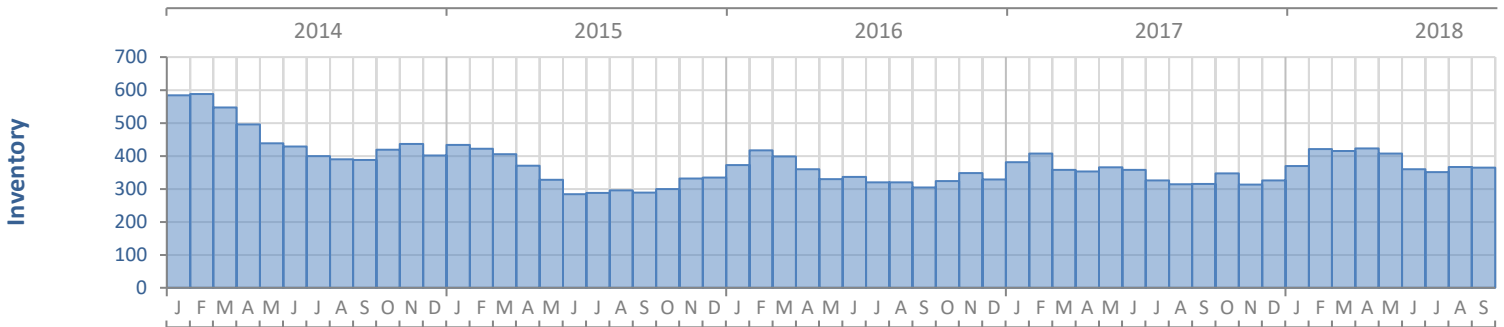


Inventory (Active Listings)

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)	386	9.3%
September 2018	365	15.9%
August 2018	367	16.9%
July 2018	351	7.7%
June 2018	360	0.6%
May 2018	407	11.2%
April 2018	423	19.8%
March 2018	415	15.9%
February 2018	421	3.4%
January 2018	369	-3.1%
December 2017	326	-0.9%
November 2017	313	-10.1%
October 2017	347	7.1%
September 2017	315	3.6%

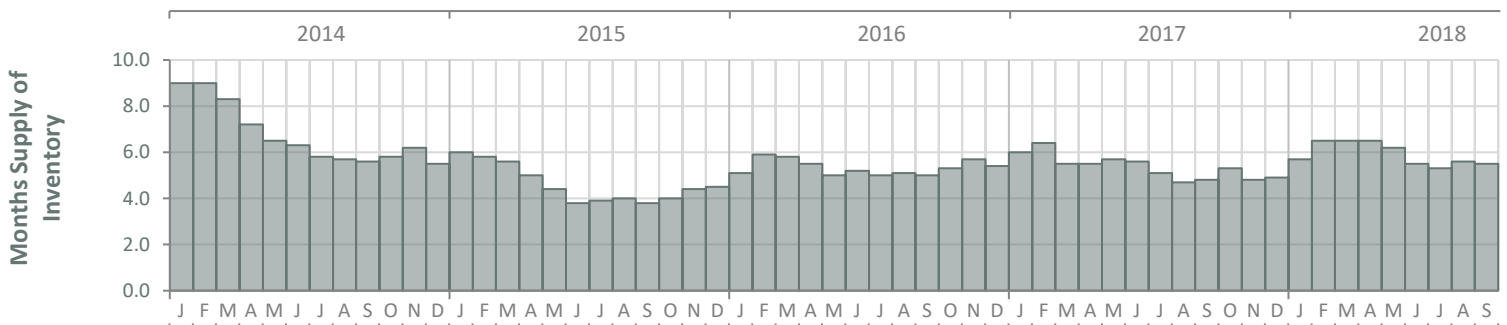


Months Supply of Inventory

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)	5.9	7.3%
September 2018	5.5	14.6%
August 2018	5.6	19.1%
July 2018	5.3	3.9%
June 2018	5.5	-1.8%
May 2018	6.2	8.8%
April 2018	6.5	18.2%
March 2018	6.5	18.2%
February 2018	6.5	1.6%
January 2018	5.7	-5.0%
December 2017	4.9	-9.3%
November 2017	4.8	-15.8%
October 2017	5.3	0.0%
September 2017	4.8	-4.0%

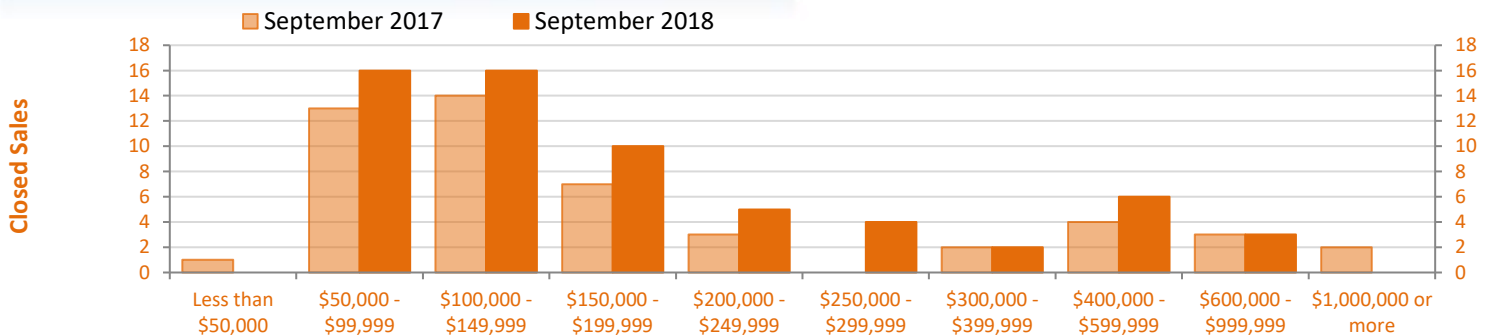


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	16	23.1%
\$100,000 - \$149,999	16	14.3%
\$150,000 - \$199,999	10	42.9%
\$200,000 - \$249,999	5	66.7%
\$250,000 - \$299,999	4	N/A
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	6	50.0%
\$600,000 - \$999,999	3	0.0%
\$1,000,000 or more	0	-100.0%

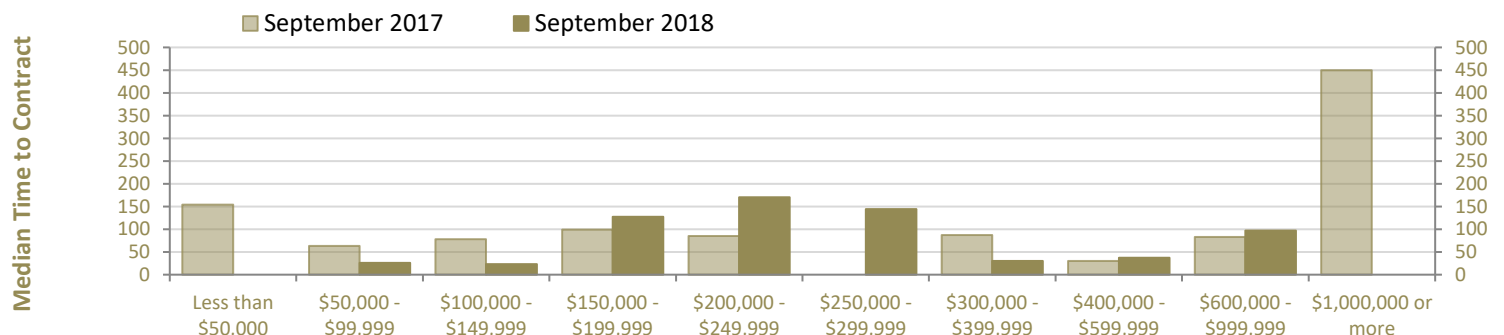


Median Time to Contract by Sale Price

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	26 Days	-58.7%
\$100,000 - \$149,999	23 Days	-70.5%
\$150,000 - \$199,999	127 Days	28.3%
\$200,000 - \$249,999	170 Days	100.0%
\$250,000 - \$299,999	144 Days	N/A
\$300,000 - \$399,999	30 Days	-65.5%
\$400,000 - \$599,999	37 Days	23.3%
\$600,000 - \$999,999	97 Days	16.9%
\$1,000,000 or more	(No Sales)	N/A

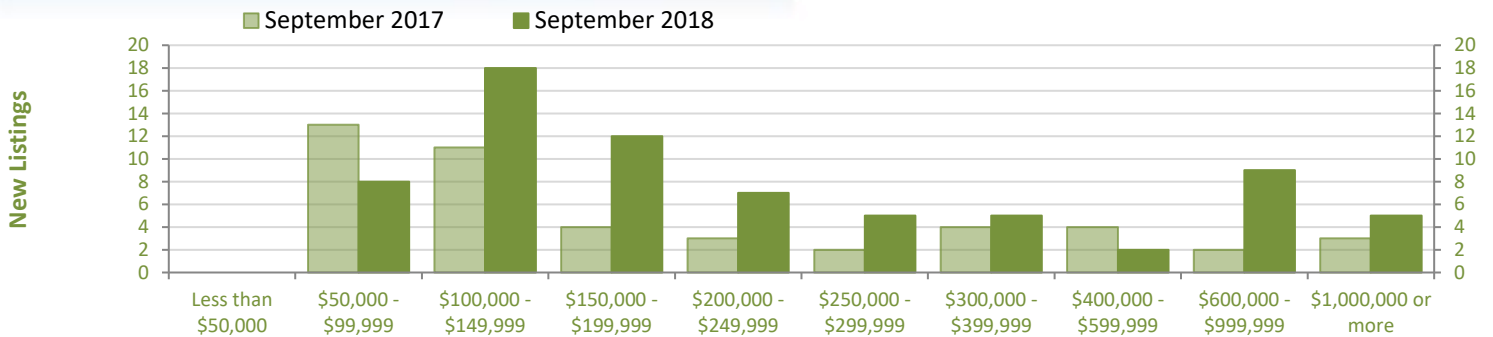


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	8	-38.5%
\$100,000 - \$149,999	18	63.6%
\$150,000 - \$199,999	12	200.0%
\$200,000 - \$249,999	7	133.3%
\$250,000 - \$299,999	5	150.0%
\$300,000 - \$399,999	5	25.0%
\$400,000 - \$599,999	2	-50.0%
\$600,000 - \$999,999	9	350.0%
\$1,000,000 or more	5	66.7%

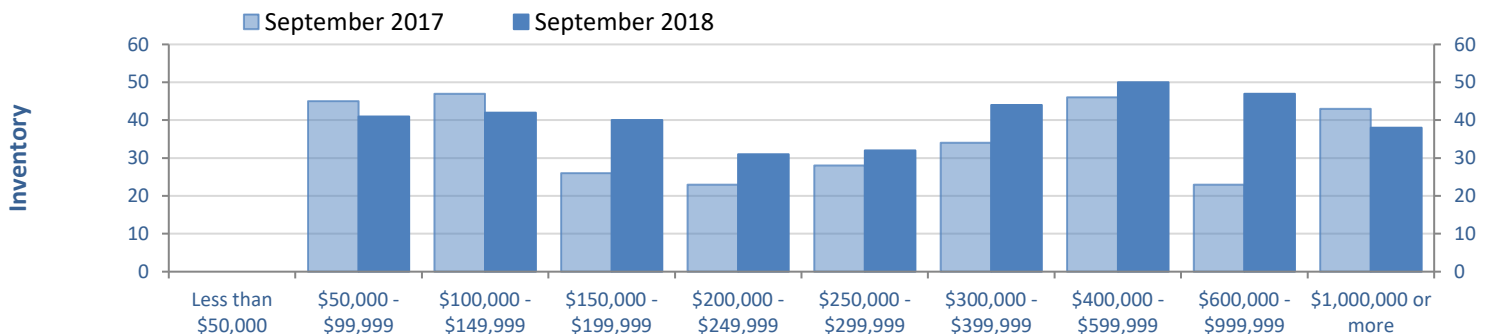


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	41	-8.9%
\$100,000 - \$149,999	42	-10.6%
\$150,000 - \$199,999	40	53.8%
\$200,000 - \$249,999	31	34.8%
\$250,000 - \$299,999	32	14.3%
\$300,000 - \$399,999	44	29.4%
\$400,000 - \$599,999	50	8.7%
\$600,000 - \$999,999	47	104.3%
\$1,000,000 or more	38	-11.6%



Monthly Distressed Market - September 2018

Townhouses and Condos

Indian River County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	62	49	26.5%
	Median Sale Price	\$142,250	\$130,000	9.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

