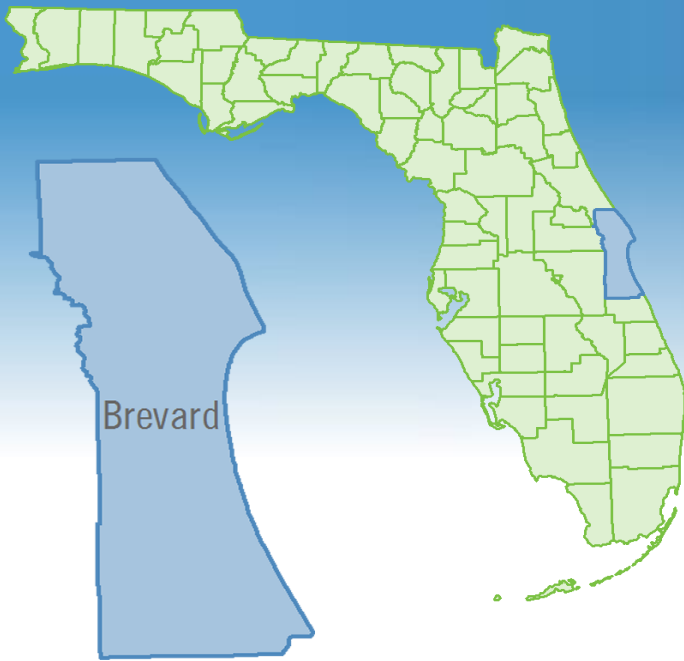


Quarterly Market Detail - Q4 2018

Townhouses and Condos

Brevard County



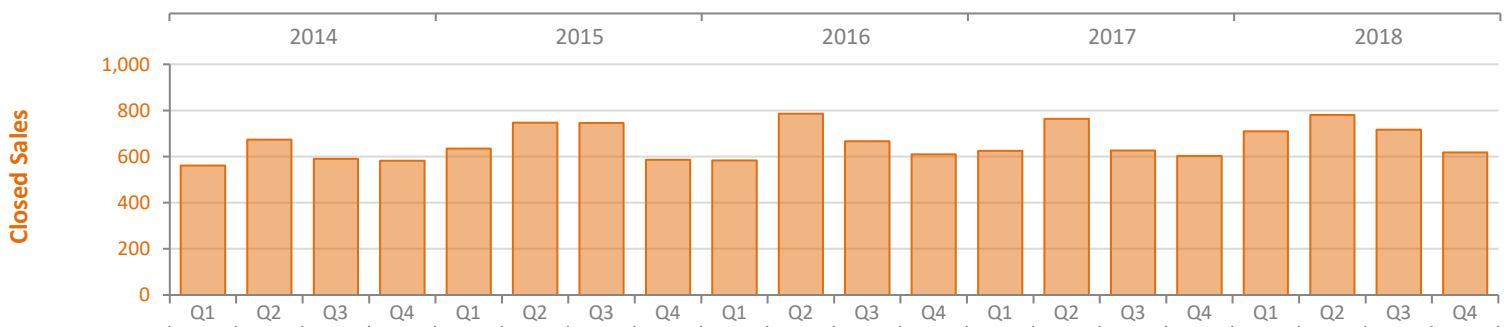
Summary Statistics	Q4 2018	Q4 2017	Percent Change Year-over-Year
Closed Sales	618	603	2.5%
Paid in Cash	305	315	-3.2%
Median Sale Price	\$175,000	\$165,000	6.1%
Average Sale Price	\$210,373	\$199,292	5.6%
Dollar Volume	\$130.0 Million	\$120.2 Million	8.2%
Median Percent of Original List Price Received	95.1%	95.4%	-0.3%
Median Time to Contract	36 Days	37 Days	-2.7%
Median Time to Sale	70 Days	75 Days	-6.7%
New Pending Sales	560	628	-10.8%
New Listings	772	732	5.5%
Pending Inventory	263	326	-19.3%
Inventory (Active Listings)	904	730	23.8%
Months Supply of Inventory	3.8	3.3	15.2%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,823	7.9%
Q4 2018	618	2.5%
Q3 2018	716	14.4%
Q2 2018	780	2.2%
Q1 2018	709	13.4%
Q4 2017	603	-1.0%
Q3 2017	626	-6.1%
Q2 2017	763	-2.9%
Q1 2017	625	7.0%
Q4 2016	609	3.9%
Q3 2016	667	-10.5%
Q2 2016	786	5.2%
Q1 2016	584	-7.9%
Q4 2015	586	0.7%

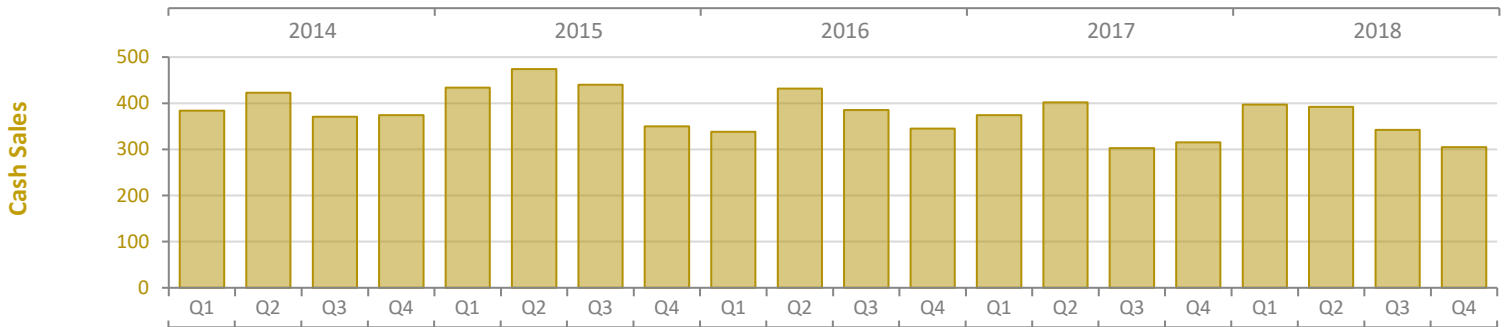


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,436	3.0%
Q4 2018	305	-3.2%
Q3 2018	342	12.9%
Q2 2018	392	-2.5%
Q1 2018	397	6.1%
Q4 2017	315	-8.7%
Q3 2017	303	-21.3%
Q2 2017	402	-6.9%
Q1 2017	374	10.7%
Q4 2016	345	-1.4%
Q3 2016	385	-12.5%
Q2 2016	432	-8.9%
Q1 2016	338	-22.1%
Q4 2015	350	-6.4%

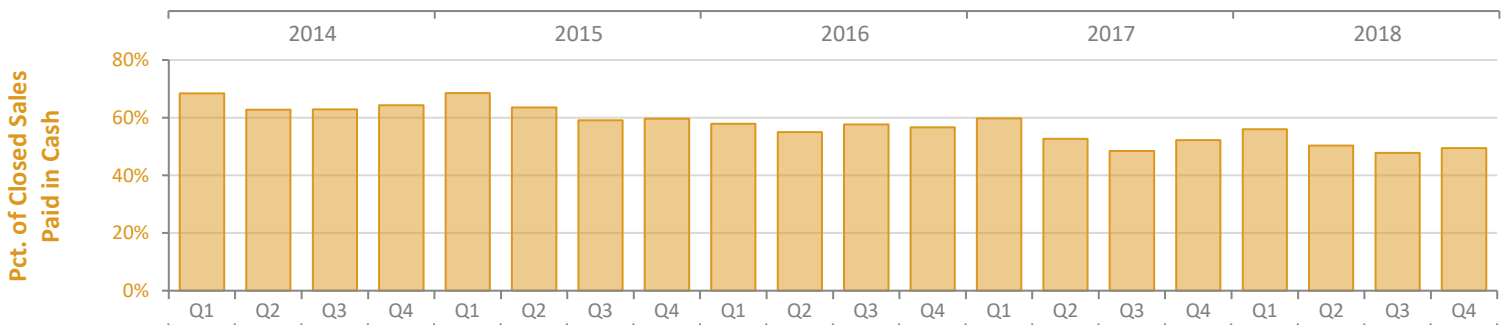


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	50.9%	-4.5%
Q4 2018	49.4%	-5.4%
Q3 2018	47.8%	-1.2%
Q2 2018	50.3%	-4.6%
Q1 2018	56.0%	-6.4%
Q4 2017	52.2%	-7.9%
Q3 2017	48.4%	-16.1%
Q2 2017	52.7%	-4.2%
Q1 2017	59.8%	3.3%
Q4 2016	56.7%	-5.0%
Q3 2016	57.7%	-2.4%
Q2 2016	55.0%	-13.4%
Q1 2016	57.9%	-15.5%
Q4 2015	59.7%	-7.2%

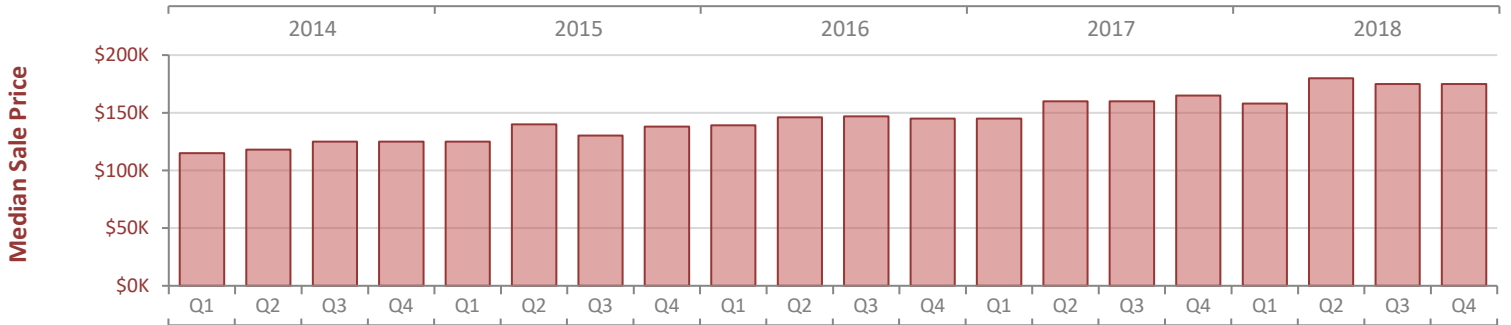


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$173,000	10.2%
Q4 2018	\$175,000	6.1%
Q3 2018	\$174,950	9.3%
Q2 2018	\$180,000	12.5%
Q1 2018	\$158,000	9.0%
Q4 2017	\$165,000	13.8%
Q3 2017	\$160,000	8.8%
Q2 2017	\$160,000	9.6%
Q1 2017	\$145,000	4.3%
Q4 2016	\$145,000	5.1%
Q3 2016	\$147,000	12.8%
Q2 2016	\$146,000	4.3%
Q1 2016	\$139,000	11.2%
Q4 2015	\$138,000	10.4%

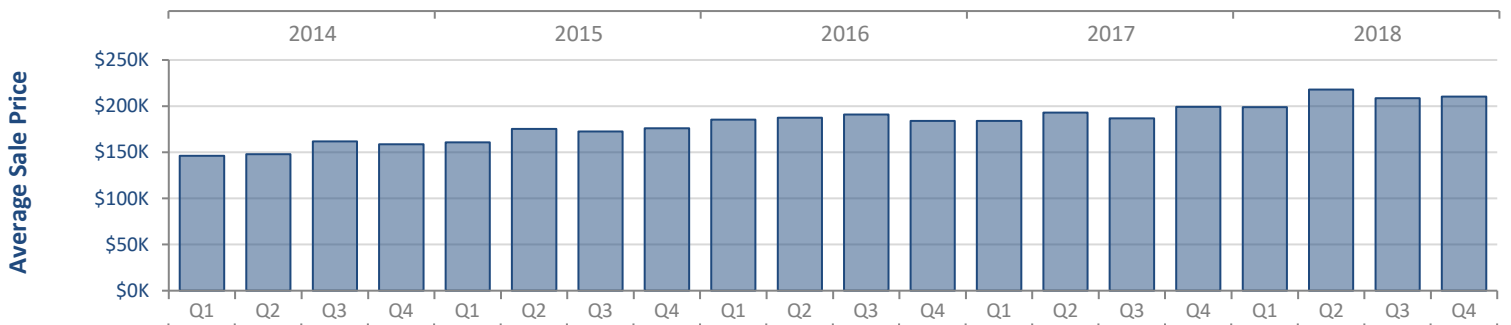


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$209,152	9.7%
Q4 2018	\$210,373	5.6%
Q3 2018	\$208,460	11.7%
Q2 2018	\$218,061	13.1%
Q1 2018	\$198,987	8.2%
Q4 2017	\$199,292	8.4%
Q3 2017	\$186,581	-2.2%
Q2 2017	\$192,842	2.9%
Q1 2017	\$183,960	-0.8%
Q4 2016	\$183,889	4.5%
Q3 2016	\$190,835	10.7%
Q2 2016	\$187,401	7.0%
Q1 2016	\$185,465	15.3%
Q4 2015	\$176,028	10.9%

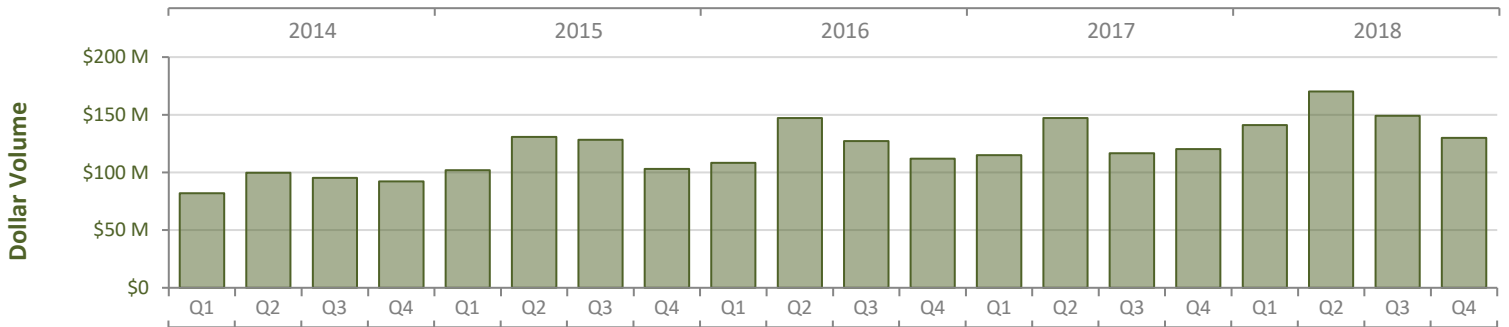


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$590.4 Million	18.3%
Q4 2018	\$130.0 Million	8.2%
Q3 2018	\$149.3 Million	27.8%
Q2 2018	\$170.1 Million	15.6%
Q1 2018	\$141.1 Million	22.7%
Q4 2017	\$120.2 Million	7.3%
Q3 2017	\$116.8 Million	-8.2%
Q2 2017	\$147.1 Million	-0.1%
Q1 2017	\$115.0 Million	6.2%
Q4 2016	\$112.0 Million	8.6%
Q3 2016	\$127.3 Million	-0.9%
Q2 2016	\$147.3 Million	12.5%
Q1 2016	\$108.3 Million	6.2%
Q4 2015	\$103.2 Million	11.7%

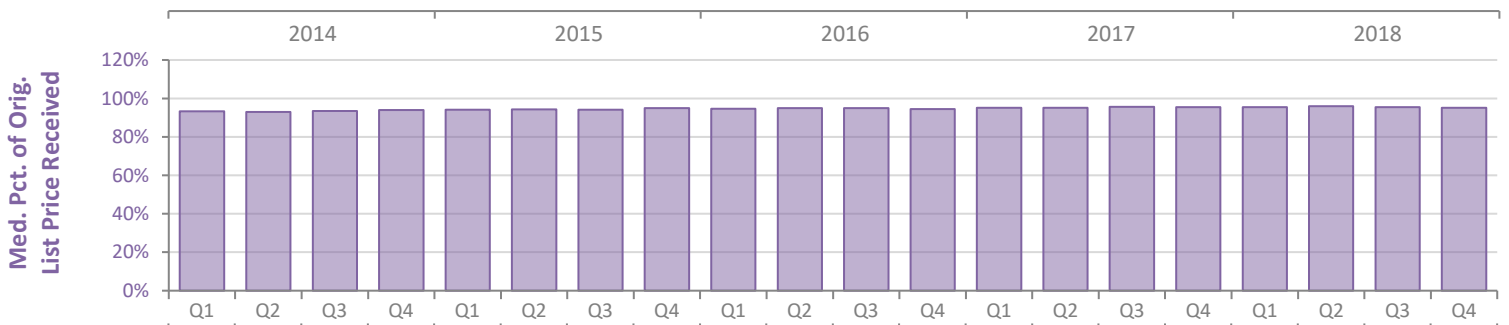


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.5%	0.3%
Q4 2018	95.1%	-0.3%
Q3 2018	95.4%	-0.3%
Q2 2018	96.0%	0.9%
Q1 2018	95.5%	0.3%
Q4 2017	95.4%	1.0%
Q3 2017	95.7%	0.8%
Q2 2017	95.1%	0.1%
Q1 2017	95.2%	0.5%
Q4 2016	94.5%	-0.5%
Q3 2016	94.9%	0.9%
Q2 2016	95.0%	0.7%
Q1 2016	94.7%	0.5%
Q4 2015	95.0%	1.2%

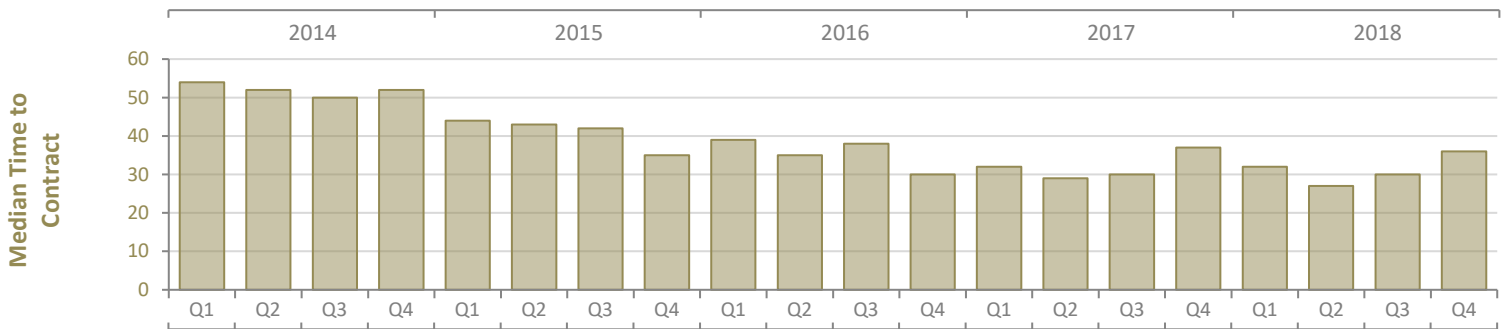


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	31 Days	0.0%
Q4 2018	36 Days	-2.7%
Q3 2018	30 Days	0.0%
Q2 2018	27 Days	-6.9%
Q1 2018	32 Days	0.0%
Q4 2017	37 Days	23.3%
Q3 2017	30 Days	-21.1%
Q2 2017	29 Days	-17.1%
Q1 2017	32 Days	-17.9%
Q4 2016	30 Days	-14.3%
Q3 2016	38 Days	-9.5%
Q2 2016	35 Days	-18.6%
Q1 2016	39 Days	-11.4%
Q4 2015	35 Days	-32.7%

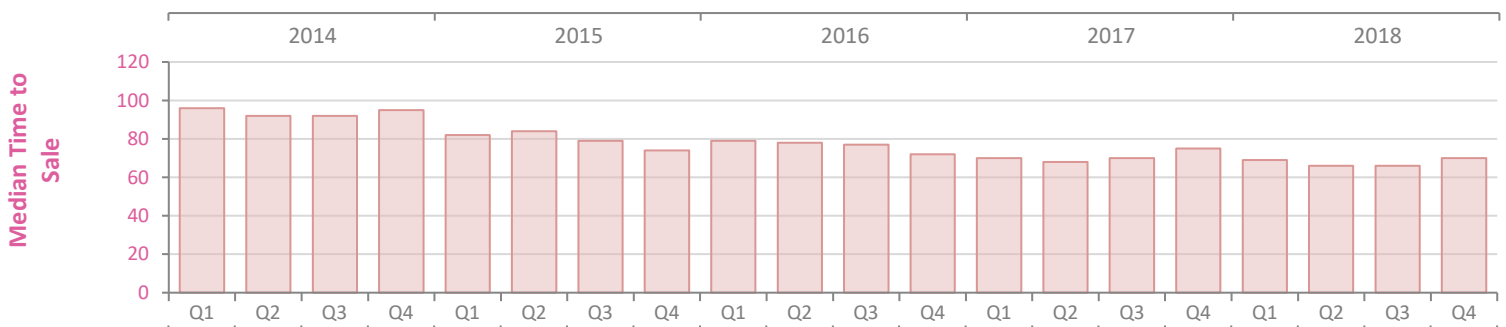


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	68 Days	-2.9%
Q4 2018	70 Days	-6.7%
Q3 2018	66 Days	-5.7%
Q2 2018	66 Days	-2.9%
Q1 2018	69 Days	-1.4%
Q4 2017	75 Days	4.2%
Q3 2017	70 Days	-9.1%
Q2 2017	68 Days	-12.8%
Q1 2017	70 Days	-11.4%
Q4 2016	72 Days	-2.7%
Q3 2016	77 Days	-2.5%
Q2 2016	78 Days	-7.1%
Q1 2016	79 Days	-3.7%
Q4 2015	74 Days	-22.1%

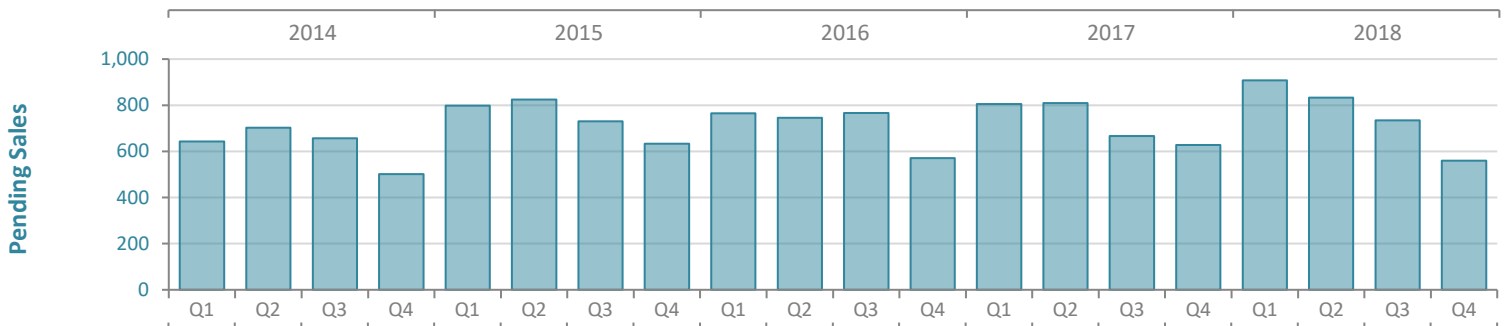


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,035	4.3%
Q4 2018	560	-10.8%
Q3 2018	734	10.0%
Q2 2018	833	2.8%
Q1 2018	908	12.8%
Q4 2017	628	10.0%
Q3 2017	667	-12.9%
Q2 2017	810	8.7%
Q1 2017	805	5.2%
Q4 2016	571	-9.8%
Q3 2016	766	4.8%
Q2 2016	745	-9.7%
Q1 2016	765	-4.1%
Q4 2015	633	26.3%

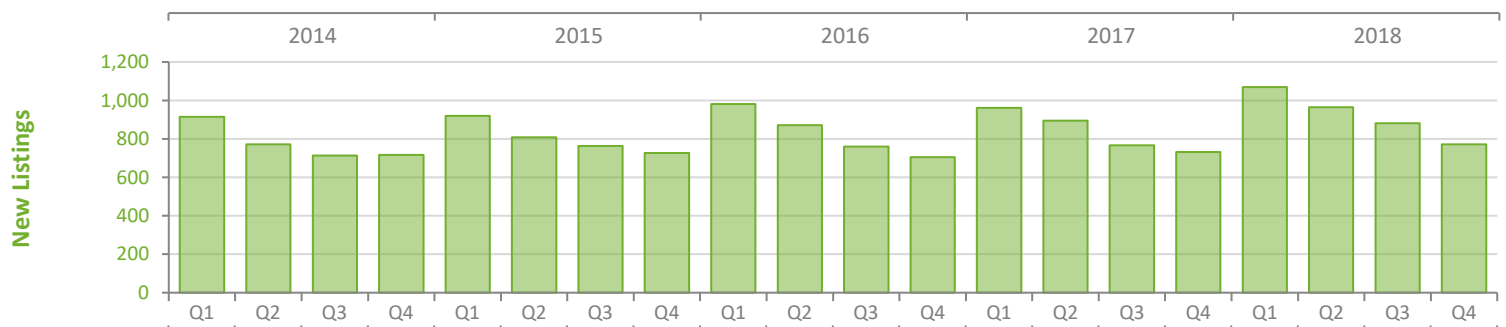


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	3,688	9.9%
Q4 2018	772	5.5%
Q3 2018	881	15.0%
Q2 2018	965	7.8%
Q1 2018	1,070	11.2%
Q4 2017	732	3.8%
Q3 2017	766	0.8%
Q2 2017	895	2.8%
Q1 2017	962	-1.9%
Q4 2016	705	-3.0%
Q3 2016	760	-0.4%
Q2 2016	871	7.8%
Q1 2016	981	6.6%
Q4 2015	727	1.5%

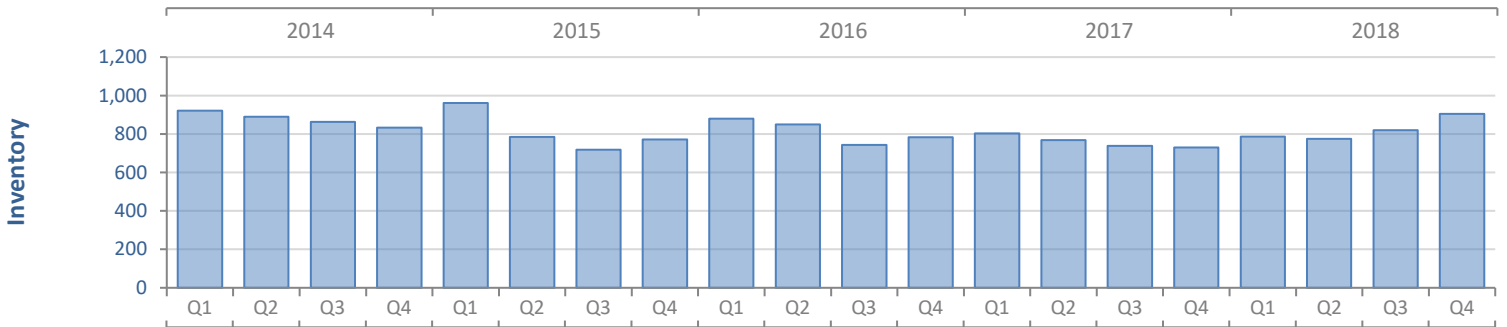


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	819	4.3%
Q4 2018	904	23.8%
Q3 2018	819	10.8%
Q2 2018	775	0.8%
Q1 2018	787	-2.1%
Q4 2017	730	-6.9%
Q3 2017	739	-0.5%
Q2 2017	769	-9.4%
Q1 2017	804	-8.5%
Q4 2016	784	1.7%
Q3 2016	743	3.3%
Q2 2016	849	8.2%
Q1 2016	879	-8.6%
Q4 2015	771	-7.4%

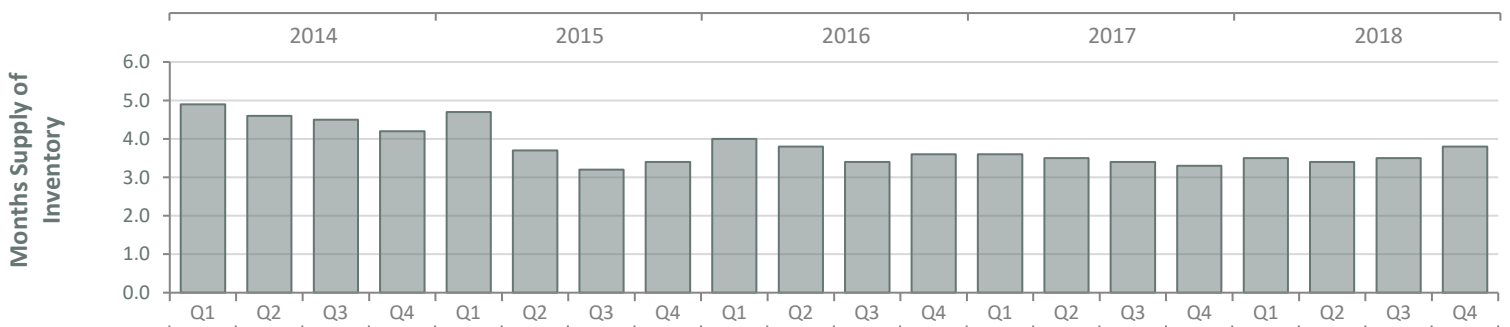


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.6	2.9%
Q4 2018	3.8	15.2%
Q3 2018	3.5	2.9%
Q2 2018	3.4	-2.9%
Q1 2018	3.5	-2.8%
Q4 2017	3.3	-8.3%
Q3 2017	3.4	0.0%
Q2 2017	3.5	-7.9%
Q1 2017	3.6	-10.0%
Q4 2016	3.6	5.9%
Q3 2016	3.4	6.2%
Q2 2016	3.8	2.7%
Q1 2016	4.0	-14.9%
Q4 2015	3.4	-19.0%

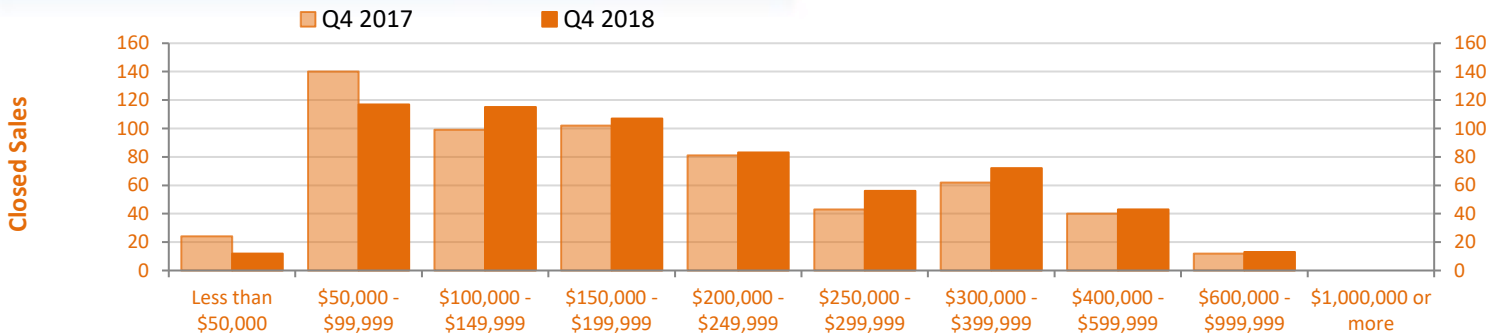


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	12	-50.0%
\$50,000 - \$99,999	117	-16.4%
\$100,000 - \$149,999	115	16.2%
\$150,000 - \$199,999	107	4.9%
\$200,000 - \$249,999	83	2.5%
\$250,000 - \$299,999	56	30.2%
\$300,000 - \$399,999	72	16.1%
\$400,000 - \$599,999	43	7.5%
\$600,000 - \$999,999	13	8.3%
\$1,000,000 or more	0	N/A

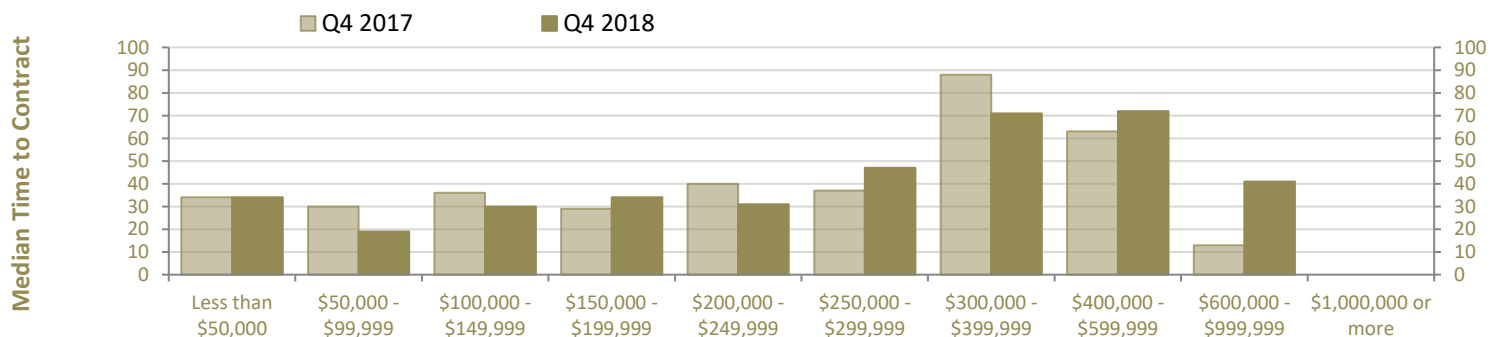


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	34 Days	0.0%
\$50,000 - \$99,999	19 Days	-36.7%
\$100,000 - \$149,999	30 Days	-16.7%
\$150,000 - \$199,999	34 Days	17.2%
\$200,000 - \$249,999	31 Days	-22.5%
\$250,000 - \$299,999	47 Days	27.0%
\$300,000 - \$399,999	71 Days	-19.3%
\$400,000 - \$599,999	72 Days	14.3%
\$600,000 - \$999,999	41 Days	215.4%
\$1,000,000 or more	(No Sales)	N/A

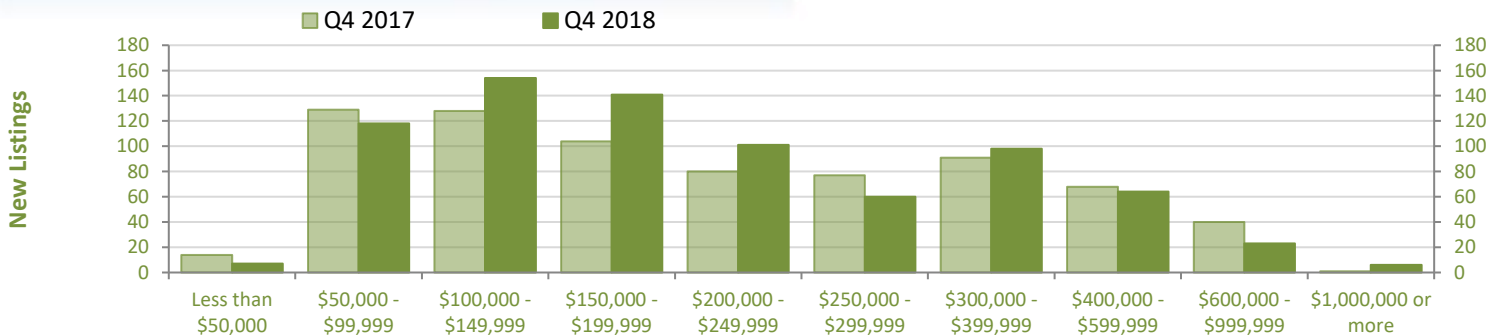


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	7	-50.0%
\$50,000 - \$99,999	118	-8.5%
\$100,000 - \$149,999	154	20.3%
\$150,000 - \$199,999	141	35.6%
\$200,000 - \$249,999	101	26.3%
\$250,000 - \$299,999	60	-22.1%
\$300,000 - \$399,999	98	7.7%
\$400,000 - \$599,999	64	-5.9%
\$600,000 - \$999,999	23	-42.5%
\$1,000,000 or more	6	500.0%

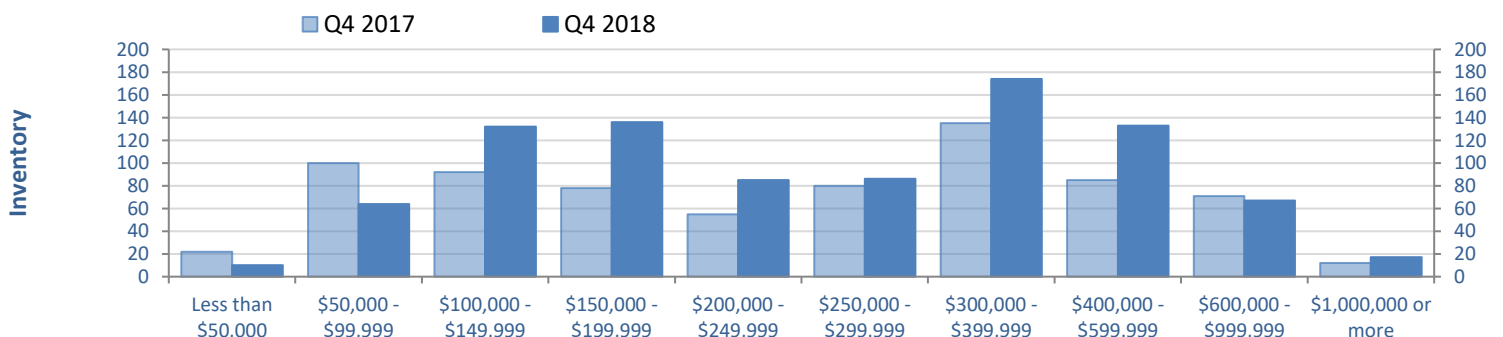


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

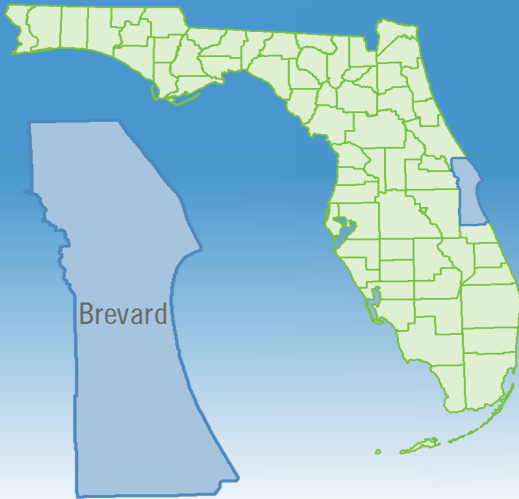
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	10	-54.5%
\$50,000 - \$99,999	64	-36.0%
\$100,000 - \$149,999	132	43.5%
\$150,000 - \$199,999	136	74.4%
\$200,000 - \$249,999	85	54.5%
\$250,000 - \$299,999	86	7.5%
\$300,000 - \$399,999	174	28.9%
\$400,000 - \$599,999	133	56.5%
\$600,000 - \$999,999	67	-5.6%
\$1,000,000 or more	17	41.7%



Quarterly Distressed Market - Q4 2018

Townhouses and Condos

Brevard County



		Q4 2018	Q4 2017	Percent Change Year-over-Year
Traditional	Closed Sales	602	573	5.1%
	Median Sale Price	\$177,500	\$167,000	6.3%
Foreclosure/REO	Closed Sales	15	26	-42.3%
	Median Sale Price	\$112,000	\$118,003	-5.1%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$128,000	\$71,500	79.0%

