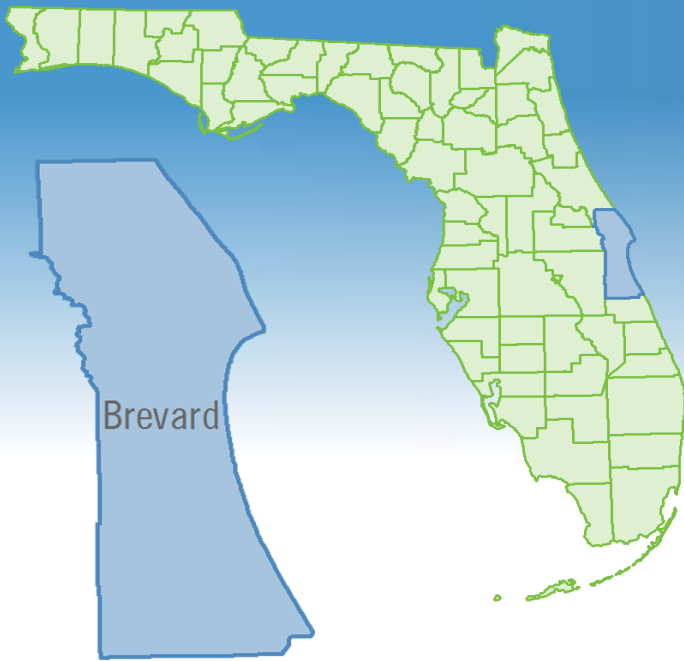


Monthly Market Detail - September 2019

Townhouses and Condos

Brevard County



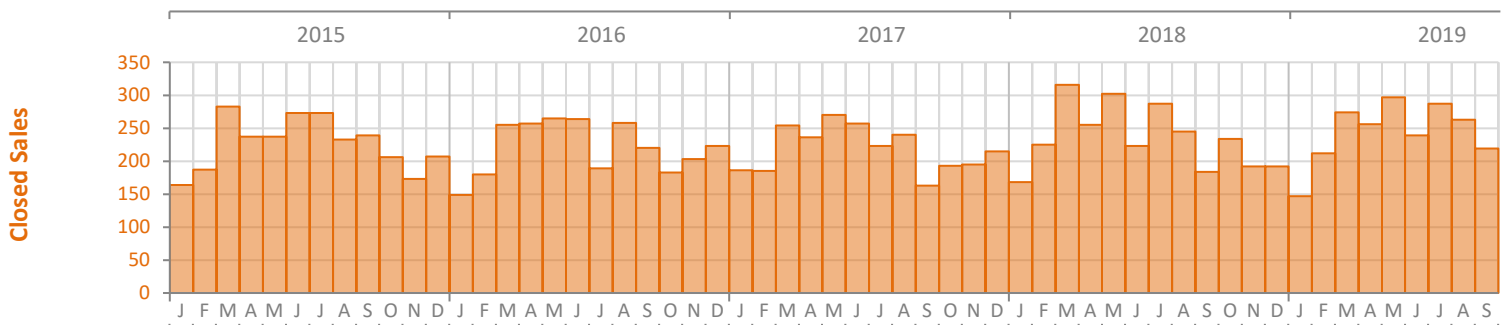
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	219	184	19.0%
Paid in Cash	76	94	-19.1%
Median Sale Price	\$199,990	\$169,000	18.3%
Average Sale Price	\$224,440	\$202,247	11.0%
Dollar Volume	\$49.2 Million	\$37.2 Million	32.1%
Median Percent of Original List Price Received	95.6%	94.7%	1.0%
Median Time to Contract	48 Days	32 Days	50.0%
Median Time to Sale	92 Days	71 Days	29.6%
New Pending Sales	206	225	-8.4%
New Listings	217	271	-19.9%
Pending Inventory	331	412	-19.7%
Inventory (Active Listings)	797	819	-2.7%
Months Supply of Inventory	3.4	3.5	-2.9%

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	2,194	-0.5%
September 2019	219	19.0%
August 2019	263	7.3%
July 2019	287	0.0%
June 2019	239	7.2%
May 2019	297	-1.7%
April 2019	256	0.4%
March 2019	274	-13.3%
February 2019	212	-5.8%
January 2019	147	-12.5%
December 2018	192	-10.7%
November 2018	192	-1.5%
October 2018	234	21.2%
September 2018	184	12.9%

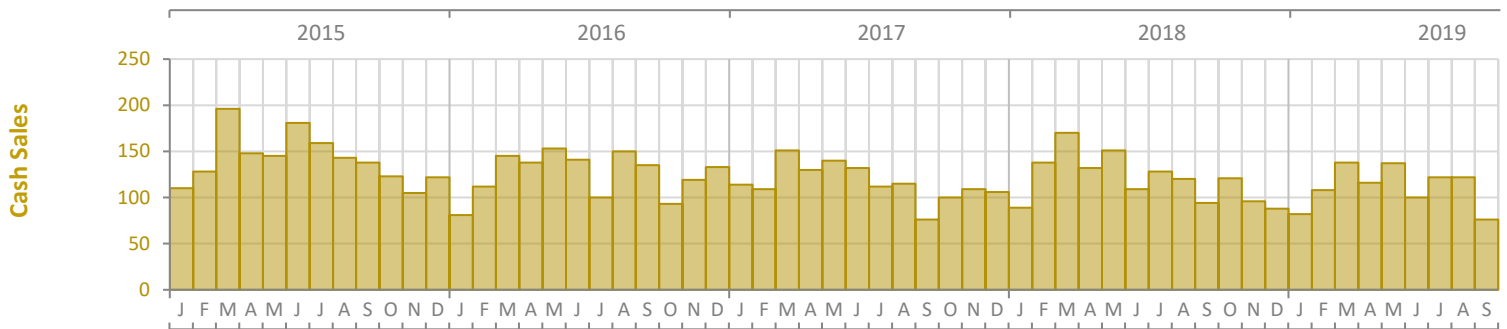


Cash Sales

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	1,001	-11.5%
September 2019	76	-19.1%
August 2019	122	1.7%
July 2019	122	-4.7%
June 2019	100	-8.3%
May 2019	137	-9.3%
April 2019	116	-12.1%
March 2019	138	-18.8%
February 2019	108	-21.7%
January 2019	82	-7.9%
December 2018	88	-17.0%
November 2018	96	-11.9%
October 2018	121	21.0%
September 2018	94	23.7%

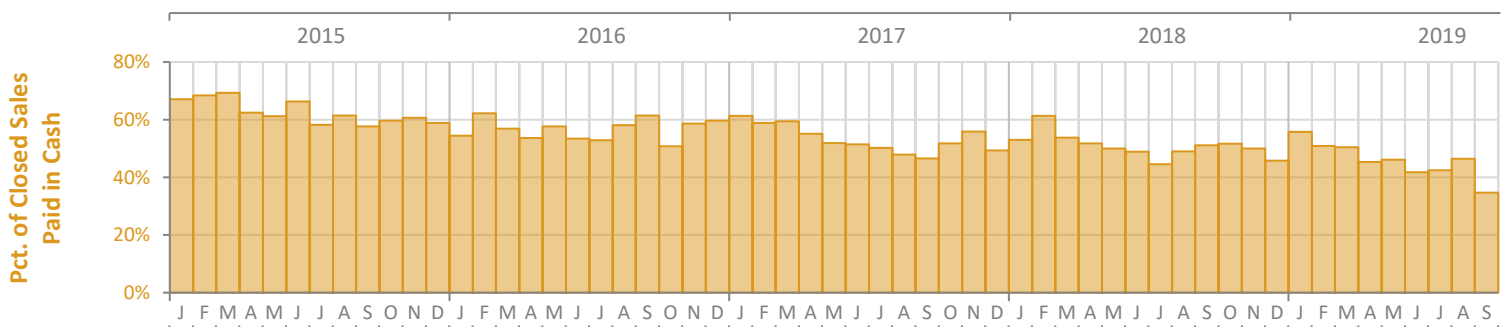


Cash Sales as a Percentage of Closed Sales

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	45.6%	-11.1%
September 2019	34.7%	-32.1%
August 2019	46.4%	-5.3%
July 2019	42.5%	-4.7%
June 2019	41.8%	-14.5%
May 2019	46.1%	-7.8%
April 2019	45.3%	-12.5%
March 2019	50.4%	-6.3%
February 2019	50.9%	-17.0%
January 2019	55.8%	5.3%
December 2018	45.8%	-7.1%
November 2018	50.0%	-10.6%
October 2018	51.7%	-0.2%
September 2018	51.1%	9.7%

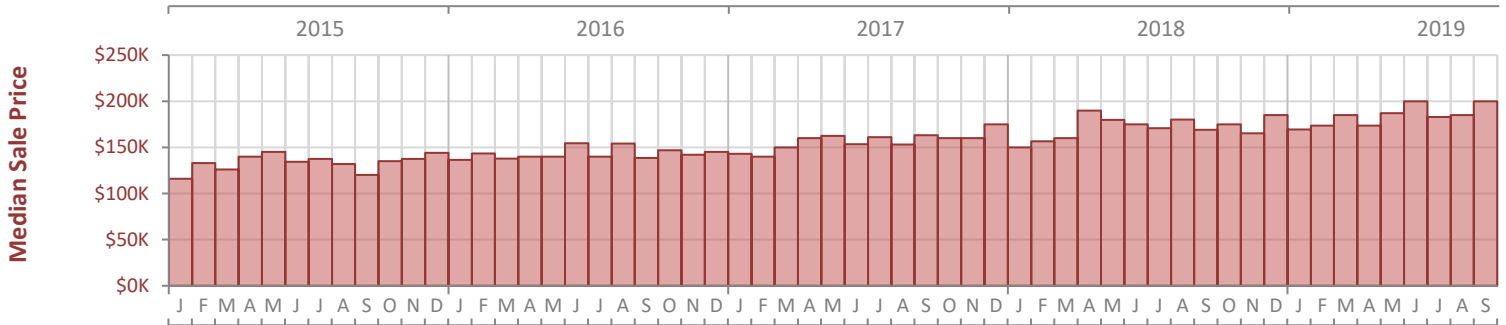


Median Sale Price

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	\$185,000	7.6%
September 2019	\$199,990	18.3%
August 2019	\$185,000	2.8%
July 2019	\$183,000	7.2%
June 2019	\$200,000	14.3%
May 2019	\$187,000	3.9%
April 2019	\$173,500	-8.7%
March 2019	\$185,000	15.6%
February 2019	\$173,500	10.9%
January 2019	\$169,400	13.0%
December 2018	\$185,000	5.7%
November 2018	\$165,250	3.3%
October 2018	\$175,000	9.4%
September 2018	\$169,000	3.7%

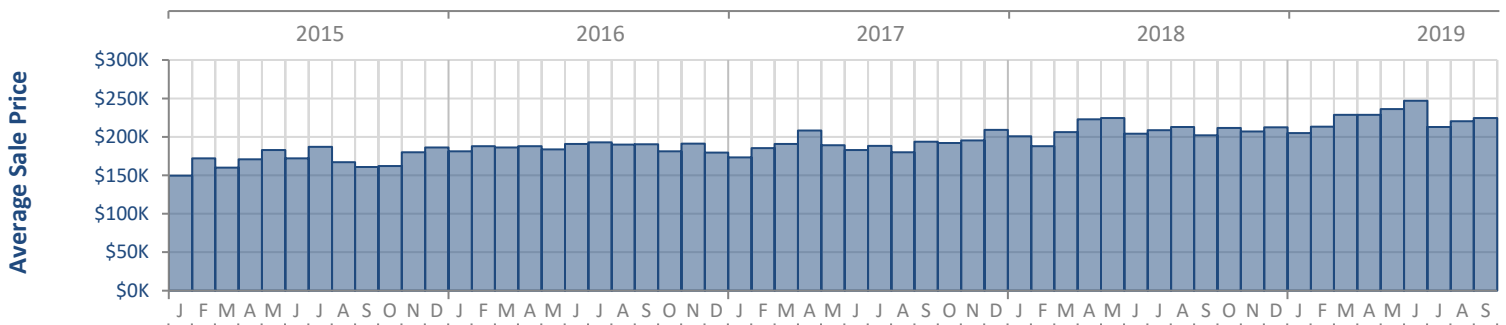


Average Sale Price

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	\$225,120	7.8%
September 2019	\$224,440	11.0%
August 2019	\$220,228	3.5%
July 2019	\$212,772	1.9%
June 2019	\$247,139	21.1%
May 2019	\$236,138	5.2%
April 2019	\$228,546	2.6%
March 2019	\$228,785	11.1%
February 2019	\$213,441	13.6%
January 2019	\$204,972	2.1%
December 2018	\$212,250	1.4%
November 2018	\$206,978	5.9%
October 2018	\$211,618	10.2%
September 2018	\$202,247	4.3%



Monthly Market Detail - September 2019

Townhouses and Condos

Brevard County

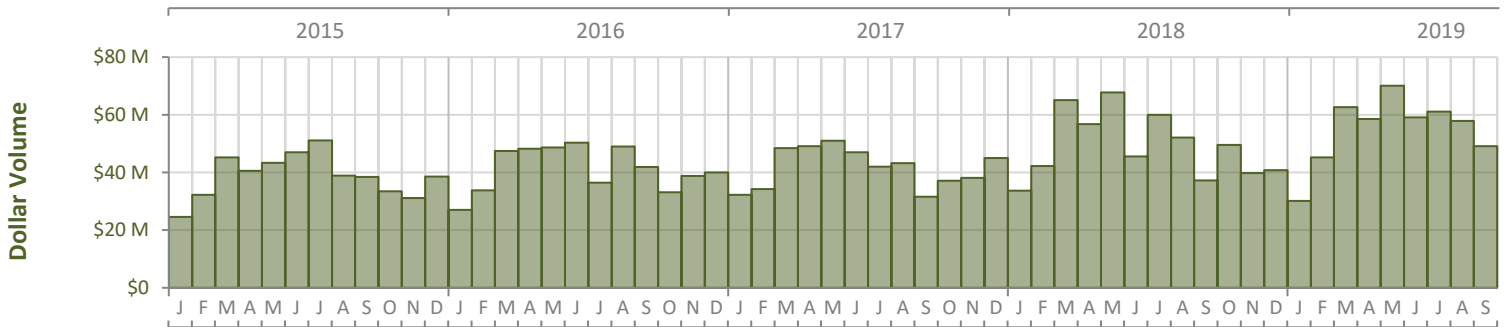


Dollar Volume

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	\$493.9 Million	7.3%
September 2019	\$49.2 Million	32.1%
August 2019	\$57.9 Million	11.1%
July 2019	\$61.1 Million	1.9%
June 2019	\$59.1 Million	29.8%
May 2019	\$70.1 Million	3.5%
April 2019	\$58.5 Million	3.0%
March 2019	\$62.7 Million	-3.7%
February 2019	\$45.2 Million	7.0%
January 2019	\$30.1 Million	-10.6%
December 2018	\$40.8 Million	-9.4%
November 2018	\$39.7 Million	4.3%
October 2018	\$49.5 Million	33.6%
September 2018	\$37.2 Million	17.8%

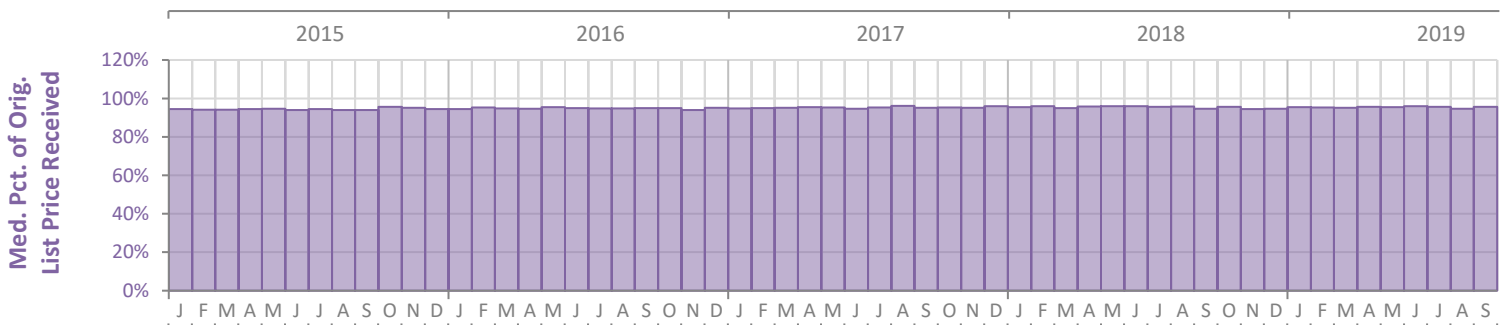


Median Percent of Original List Price Received

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%	-0.1%
September 2019	95.6%	1.0%
August 2019	94.7%	-1.1%
July 2019	95.6%	-0.1%
June 2019	95.9%	0.0%
May 2019	95.4%	-0.6%
April 2019	95.6%	-0.2%
March 2019	95.2%	0.2%
February 2019	95.3%	-0.6%
January 2019	95.5%	0.0%
December 2018	94.7%	-1.3%
November 2018	94.5%	-0.7%
October 2018	95.6%	0.3%
September 2018	94.7%	-0.5%

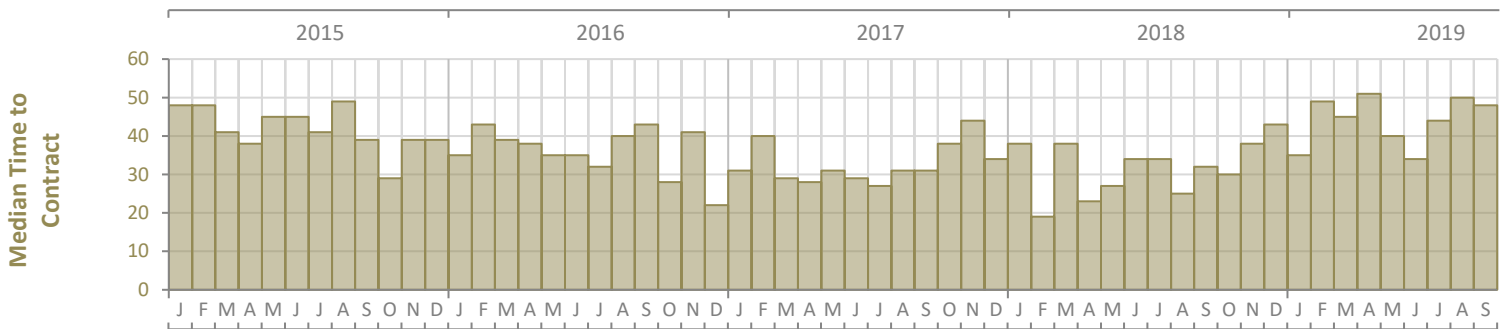


Median Time to Contract

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	45 Days	55.2%
September 2019	48 Days	50.0%
August 2019	50 Days	100.0%
July 2019	44 Days	29.4%
June 2019	34 Days	0.0%
May 2019	40 Days	48.1%
April 2019	51 Days	121.7%
March 2019	45 Days	18.4%
February 2019	49 Days	157.9%
January 2019	35 Days	-7.9%
December 2018	43 Days	26.5%
November 2018	38 Days	-13.6%
October 2018	30 Days	-21.1%
September 2018	32 Days	3.2%

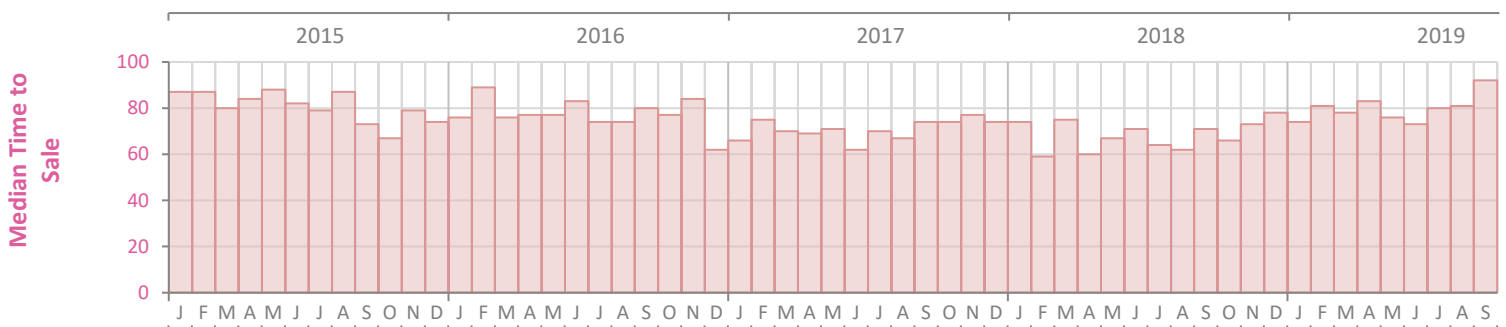


Median Time to Sale

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	80 Days	19.4%
September 2019	92 Days	29.6%
August 2019	81 Days	30.6%
July 2019	80 Days	25.0%
June 2019	73 Days	2.8%
May 2019	76 Days	13.4%
April 2019	83 Days	38.3%
March 2019	78 Days	4.0%
February 2019	81 Days	37.3%
January 2019	74 Days	0.0%
December 2018	78 Days	5.4%
November 2018	73 Days	-5.2%
October 2018	66 Days	-10.8%
September 2018	71 Days	-4.1%

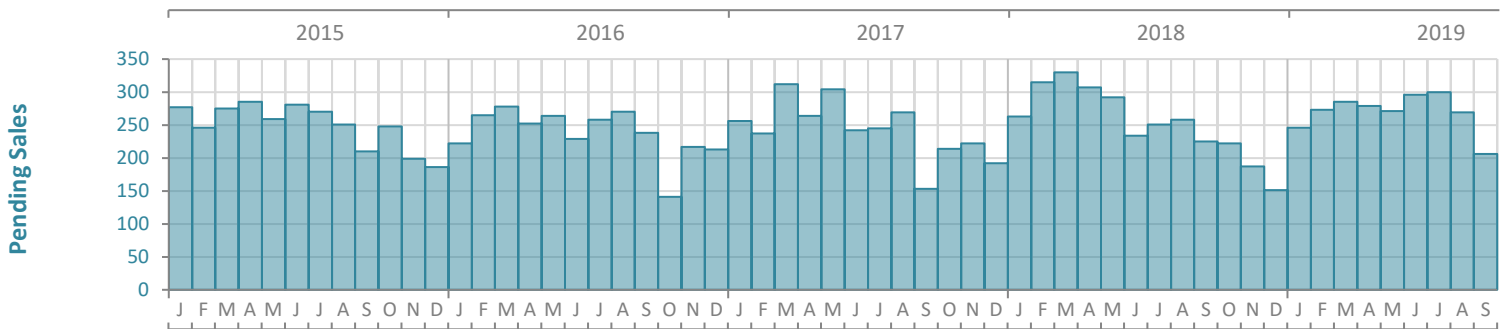


New Pending Sales

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	2,425	-2.0%
September 2019	206	-8.4%
August 2019	269	4.3%
July 2019	300	19.5%
June 2019	296	26.5%
May 2019	271	-7.2%
April 2019	279	-9.1%
March 2019	285	-13.6%
February 2019	273	-13.3%
January 2019	246	-6.5%
December 2018	151	-21.4%
November 2018	187	-15.8%
October 2018	222	3.7%
September 2018	225	47.1%

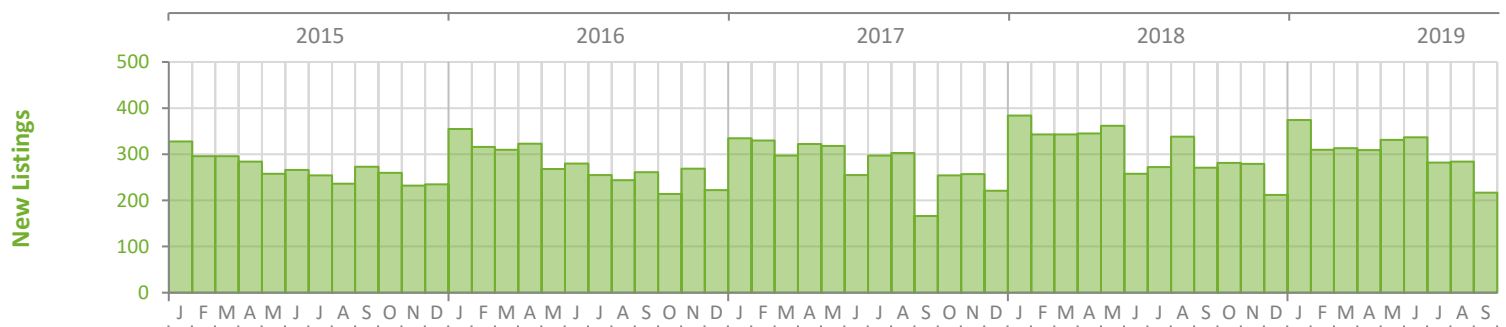


New Listings

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	2,757	-5.5%
September 2019	217	-19.9%
August 2019	284	-16.0%
July 2019	282	3.7%
June 2019	337	30.6%
May 2019	331	-8.6%
April 2019	309	-10.4%
March 2019	313	-8.7%
February 2019	310	-9.6%
January 2019	374	-2.6%
December 2018	212	-4.1%
November 2018	279	8.6%
October 2018	281	10.6%
September 2018	271	63.3%



Monthly Market Detail - September 2019

Townhouses and Condos

Brevard County



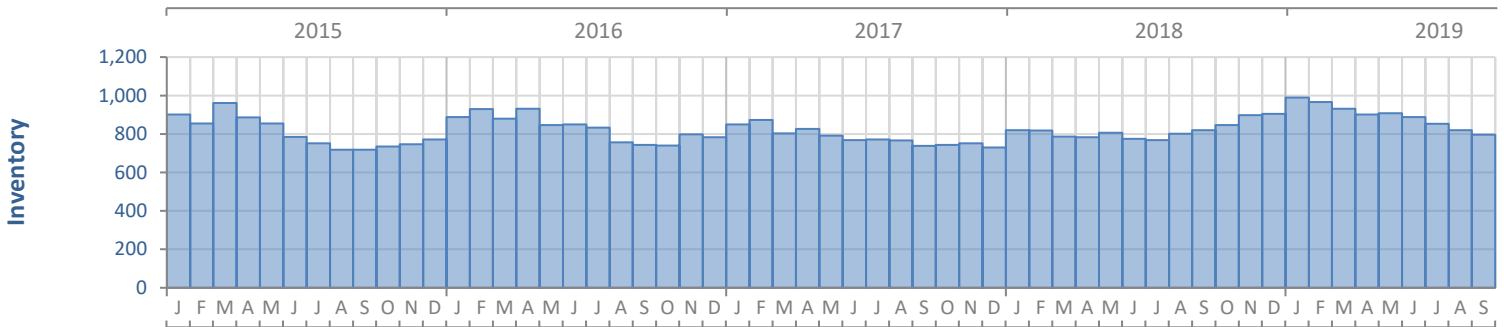
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Inventory (Active Listings)

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)	895	12.2%
September 2019	797	-2.7%
August 2019	819	2.1%
July 2019	853	10.9%
June 2019	888	14.6%
May 2019	908	12.5%
April 2019	902	15.1%
March 2019	931	18.3%
February 2019	967	18.2%
January 2019	989	20.6%
December 2018	904	23.8%
November 2018	898	19.6%
October 2018	846	13.7%
September 2018	819	10.8%

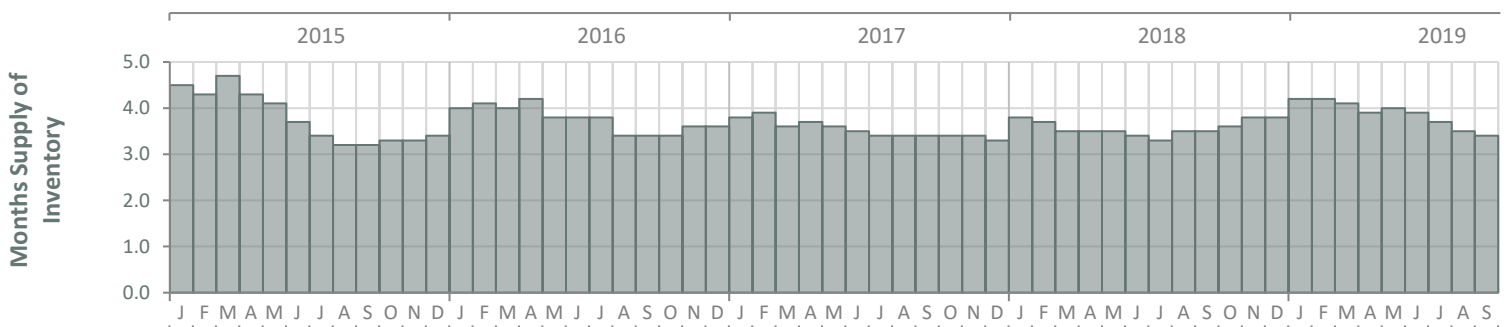


Months Supply of Inventory

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)	3.9	11.4%
September 2019	3.4	-2.9%
August 2019	3.5	0.0%
July 2019	3.7	12.1%
June 2019	3.9	14.7%
May 2019	4.0	14.3%
April 2019	3.9	11.4%
March 2019	4.1	17.1%
February 2019	4.2	13.5%
January 2019	4.2	10.5%
December 2018	3.8	15.2%
November 2018	3.8	11.8%
October 2018	3.6	5.9%
September 2018	3.5	2.9%

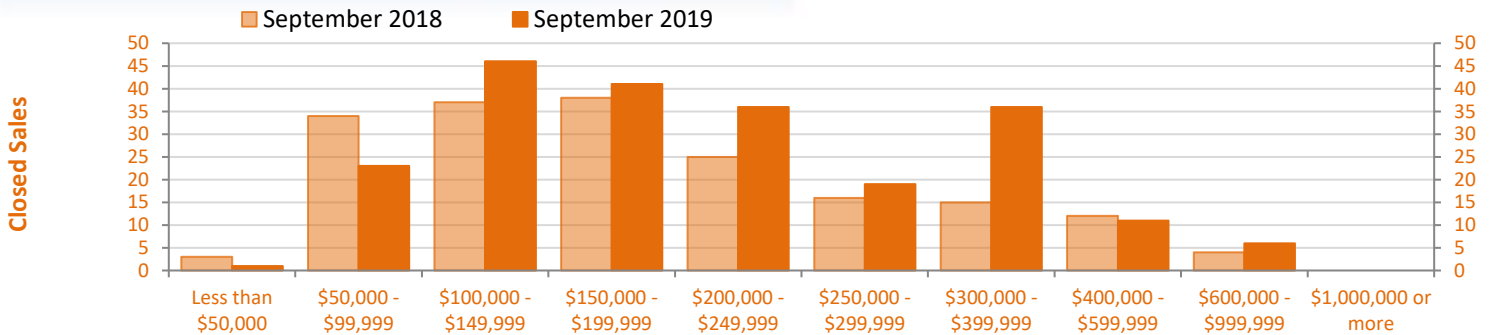


Closed Sales by Sale Price

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	1	-66.7%
\$50,000 - \$99,999	23	-32.4%
\$100,000 - \$149,999	46	24.3%
\$150,000 - \$199,999	41	7.9%
\$200,000 - \$249,999	36	44.0%
\$250,000 - \$299,999	19	18.8%
\$300,000 - \$399,999	36	140.0%
\$400,000 - \$599,999	11	-8.3%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	0	N/A

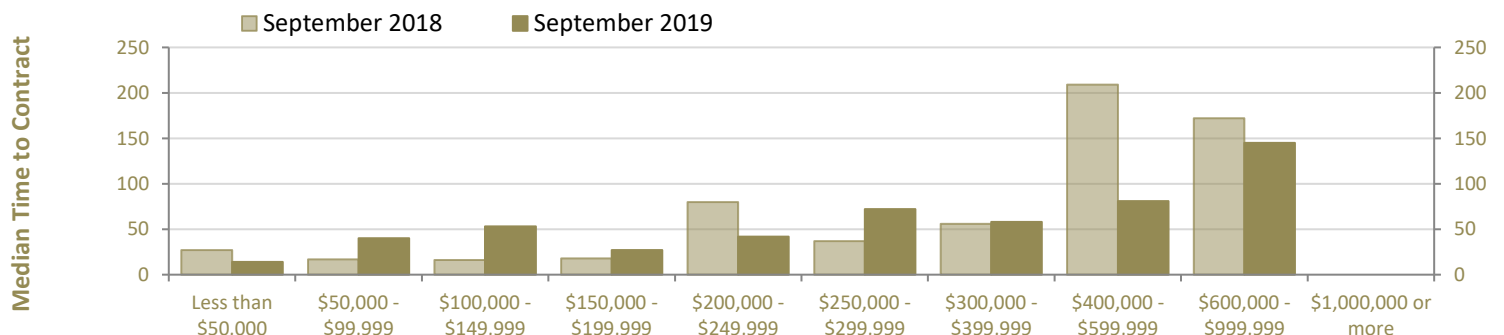


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	14 Days	-48.1%
\$50,000 - \$99,999	40 Days	135.3%
\$100,000 - \$149,999	53 Days	231.3%
\$150,000 - \$199,999	27 Days	50.0%
\$200,000 - \$249,999	42 Days	-47.5%
\$250,000 - \$299,999	72 Days	94.6%
\$300,000 - \$399,999	58 Days	3.6%
\$400,000 - \$599,999	81 Days	-61.2%
\$600,000 - \$999,999	145 Days	-15.7%
\$1,000,000 or more	(No Sales)	N/A

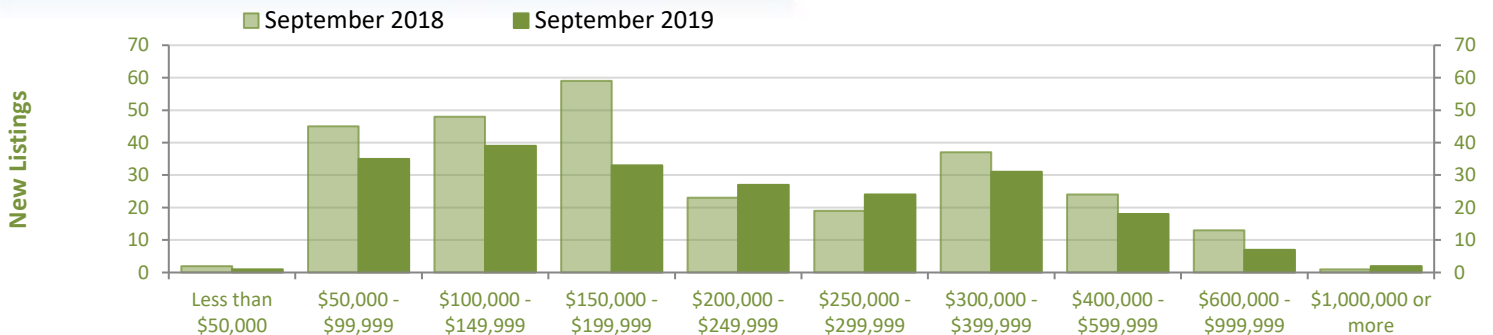


New Listings by Initial Listing Price

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	1	-50.0%
\$50,000 - \$99,999	35	-22.2%
\$100,000 - \$149,999	39	-18.8%
\$150,000 - \$199,999	33	-44.1%
\$200,000 - \$249,999	27	17.4%
\$250,000 - \$299,999	24	26.3%
\$300,000 - \$399,999	31	-16.2%
\$400,000 - \$599,999	18	-25.0%
\$600,000 - \$999,999	7	-46.2%
\$1,000,000 or more	2	100.0%

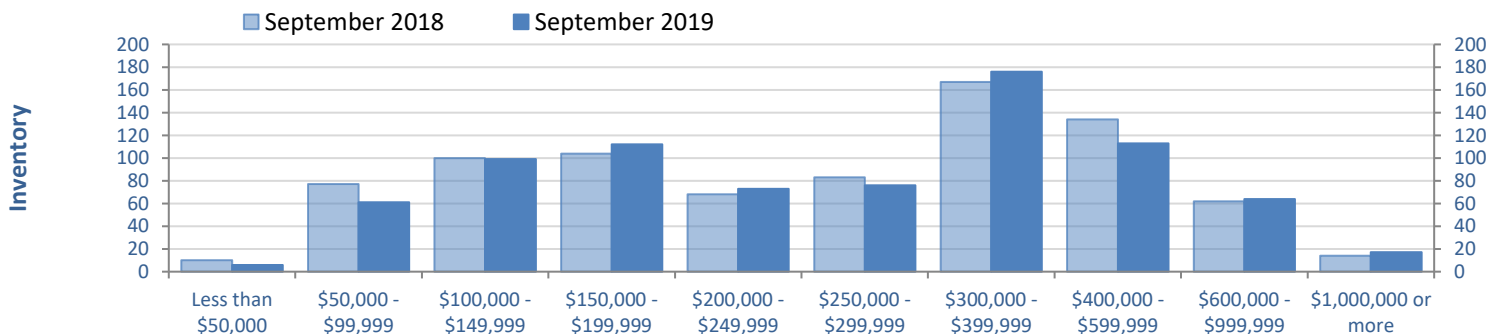


Inventory by Current Listing Price

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.

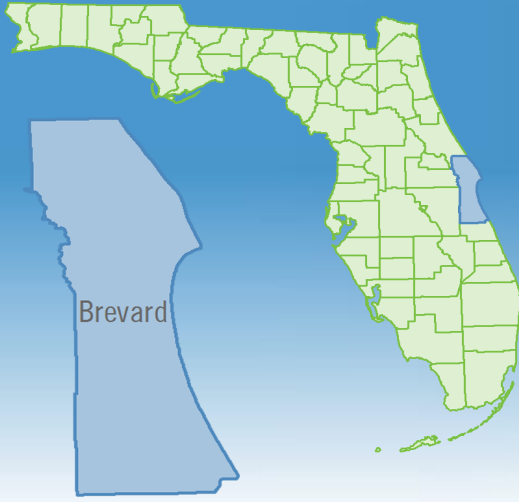
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-40.0%
\$50,000 - \$99,999	61	-20.8%
\$100,000 - \$149,999	99	-1.0%
\$150,000 - \$199,999	112	7.7%
\$200,000 - \$249,999	73	7.4%
\$250,000 - \$299,999	76	-8.4%
\$300,000 - \$399,999	176	5.4%
\$400,000 - \$599,999	113	-15.7%
\$600,000 - \$999,999	64	3.2%
\$1,000,000 or more	17	21.4%



Monthly Distressed Market - September 2019

Townhouses and Condos

Brevard County



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	218	180	21.1%
	Median Sale Price	\$199,745	\$171,500	16.5%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$220,000	\$85,950	156.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

