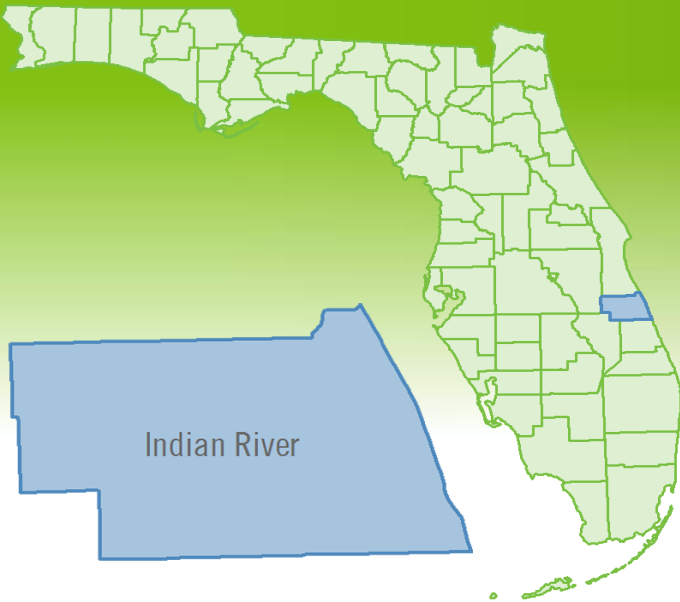


Quarterly Market Detail - Q3 2020

Single Family Homes

Indian River County



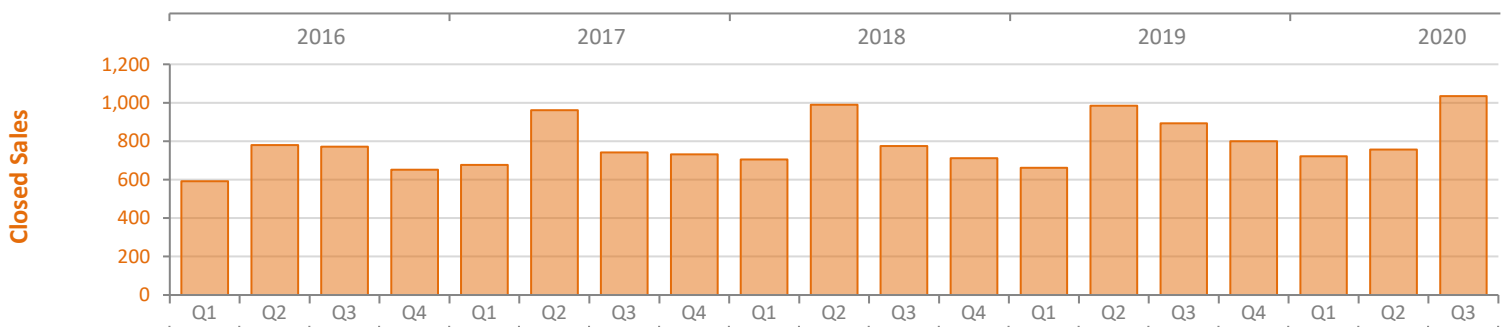
Summary Statistics	Q3 2020	Q3 2019	Percent Change Year-over-Year
Closed Sales	1,034	893	15.8%
Paid in Cash	283	318	-11.0%
Median Sale Price	\$262,500	\$250,000	5.0%
Average Sale Price	\$439,413	\$325,200	35.1%
Dollar Volume	\$454.4 Million	\$290.4 Million	56.5%
Median Percent of Original List Price Received	96.7%	95.6%	1.2%
Median Time to Contract	52 Days	62 Days	-16.1%
Median Time to Sale	99 Days	104 Days	-4.8%
New Pending Sales	1,162	878	32.3%
New Listings	1,006	939	7.1%
Pending Inventory	644	461	39.7%
Inventory (Active Listings)	845	1,269	-33.4%
Months Supply of Inventory	3.1	4.7	-34.0%

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	2,512	-1.1%
Q3 2020	1,034	15.8%
Q2 2020	757	-23.1%
Q1 2020	721	9.1%
Q4 2019	800	12.4%
Q3 2019	893	15.2%
Q2 2019	985	-0.5%
Q1 2019	661	-6.2%
Q4 2018	712	-2.7%
Q3 2018	775	4.4%
Q2 2018	990	2.9%
Q1 2018	705	4.1%
Q4 2017	732	12.4%
Q3 2017	742	-3.8%

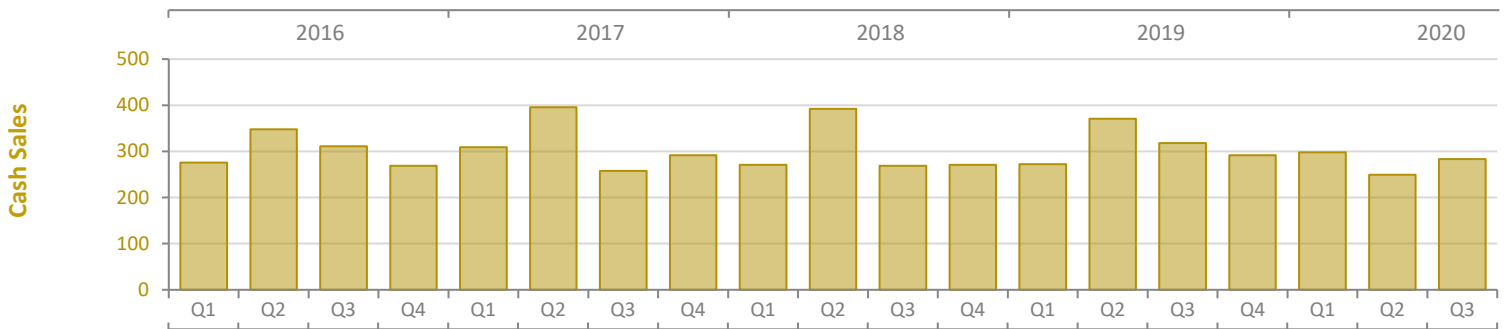


Cash Sales

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	830	-13.6%
Q3 2020	283	-11.0%
Q2 2020	249	-32.9%
Q1 2020	298	9.6%
Q4 2019	292	7.7%
Q3 2019	318	18.2%
Q2 2019	371	-5.4%
Q1 2019	272	0.4%
Q4 2018	271	-7.2%
Q3 2018	269	4.3%
Q2 2018	392	-1.0%
Q1 2018	271	-12.3%
Q4 2017	292	8.6%
Q3 2017	258	-17.0%

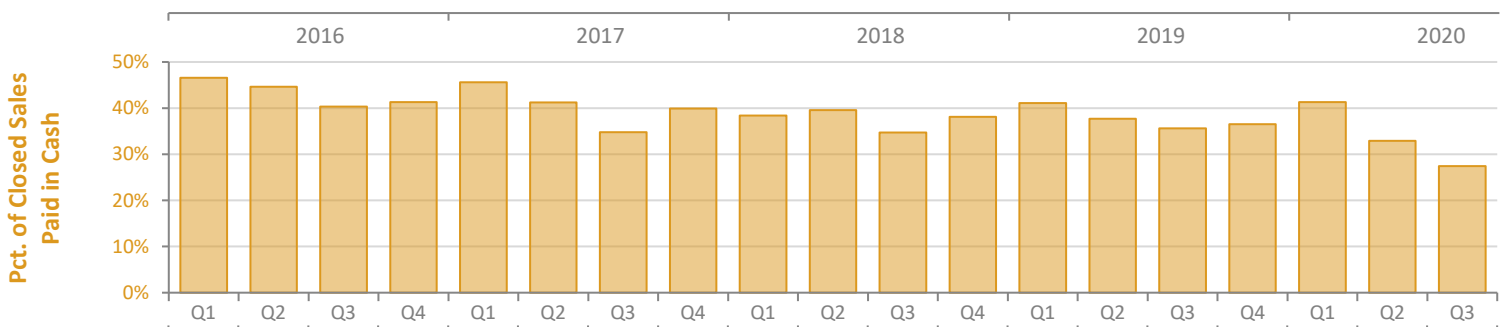


Cash Sales as a Percentage of Closed Sales

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	33.0%	-12.7%
Q3 2020	27.4%	-23.0%
Q2 2020	32.9%	-12.7%
Q1 2020	41.3%	0.5%
Q4 2019	36.5%	-4.2%
Q3 2019	35.6%	2.6%
Q2 2019	37.7%	-4.8%
Q1 2019	41.1%	7.0%
Q4 2018	38.1%	-4.5%
Q3 2018	34.7%	-0.3%
Q2 2018	39.6%	-3.9%
Q1 2018	38.4%	-15.8%
Q4 2017	39.9%	-3.4%
Q3 2017	34.8%	-13.6%

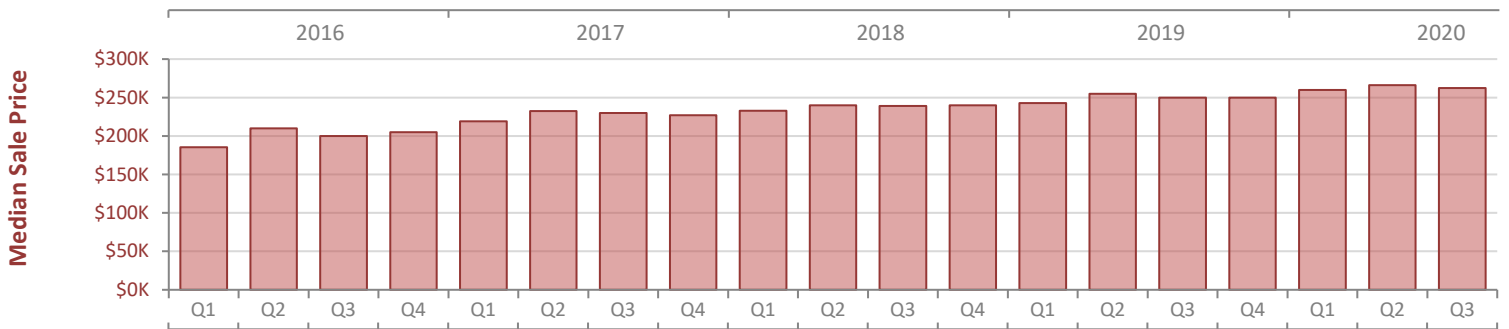


Median Sale Price

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	\$262,500	5.4%
Q3 2020	\$262,500	5.0%
Q2 2020	\$266,000	4.3%
Q1 2020	\$259,900	7.1%
Q4 2019	\$250,000	4.2%
Q3 2019	\$250,000	4.6%
Q2 2019	\$255,000	6.3%
Q1 2019	\$242,700	4.2%
Q4 2018	\$239,950	5.7%
Q3 2018	\$239,000	3.9%
Q2 2018	\$240,000	3.2%
Q1 2018	\$233,000	6.4%
Q4 2017	\$227,000	10.7%
Q3 2017	\$230,000	15.0%

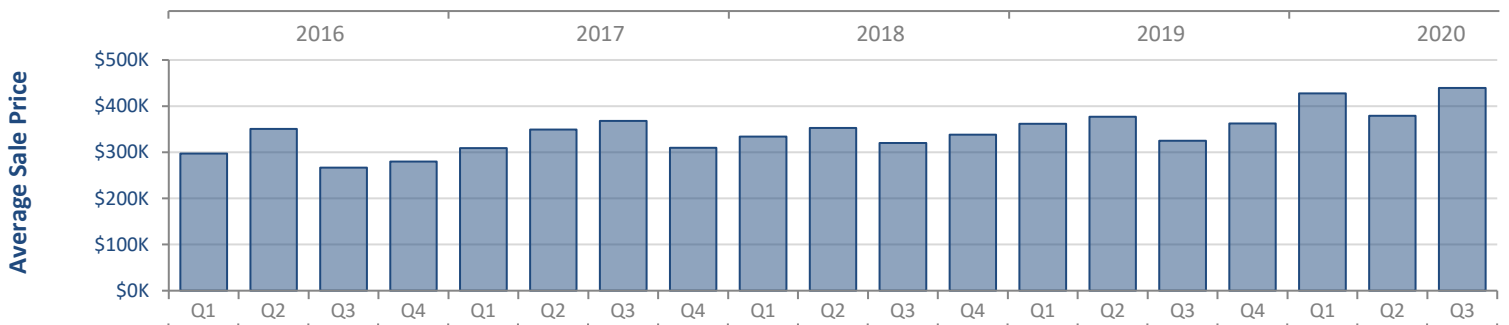


Average Sale Price

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	\$417,795	17.7%
Q3 2020	\$439,413	35.1%
Q2 2020	\$378,747	0.4%
Q1 2020	\$427,791	18.3%
Q4 2019	\$362,201	7.0%
Q3 2019	\$325,200	1.6%
Q2 2019	\$377,280	7.1%
Q1 2019	\$361,729	8.3%
Q4 2018	\$338,381	9.2%
Q3 2018	\$320,068	-13.0%
Q2 2018	\$352,372	0.8%
Q1 2018	\$334,122	8.2%
Q4 2017	\$309,894	10.7%
Q3 2017	\$368,069	37.8%



Quarterly Market Detail - Q3 2020

Single Family Homes

Indian River County

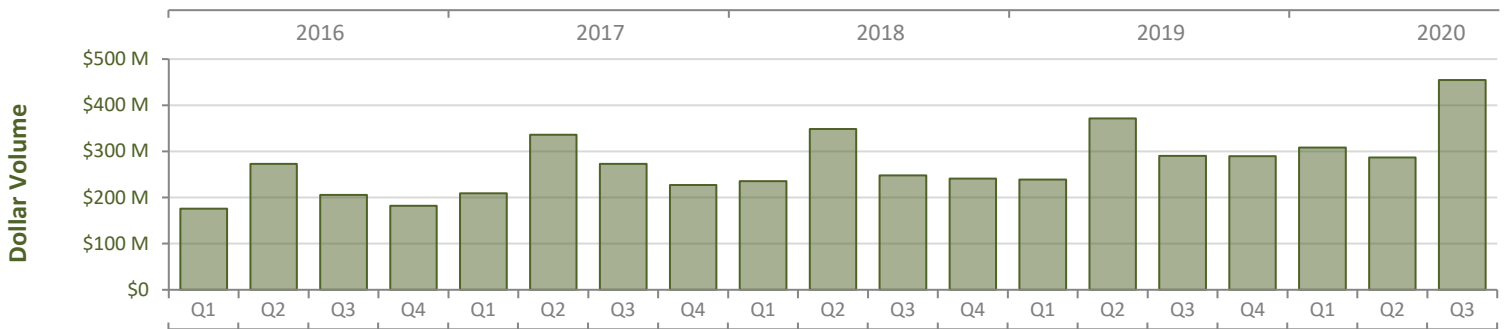


Dollar Volume

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	\$1.0 Billion	16.5%
Q3 2020	\$454.4 Million	56.5%
Q2 2020	\$286.7 Million	-22.8%
Q1 2020	\$308.4 Million	29.0%
Q4 2019	\$289.8 Million	20.3%
Q3 2019	\$290.4 Million	17.1%
Q2 2019	\$371.6 Million	6.5%
Q1 2019	\$239.1 Million	1.5%
Q4 2018	\$240.9 Million	6.2%
Q3 2018	\$248.1 Million	-9.2%
Q2 2018	\$348.8 Million	3.8%
Q1 2018	\$235.6 Million	12.7%
Q4 2017	\$226.8 Million	24.5%
Q3 2017	\$273.1 Million	32.7%

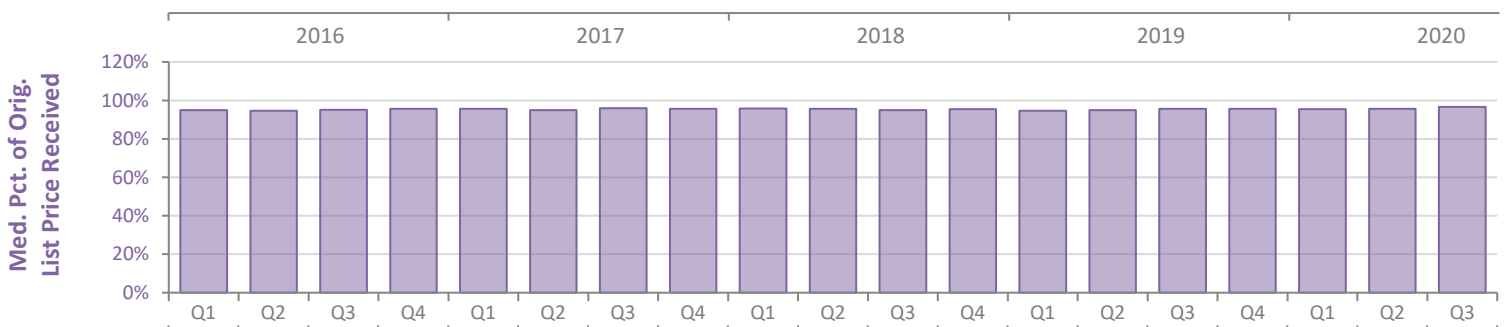


Median Percent of Original List Price Received

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	96.1%	1.1%
Q3 2020	96.7%	1.2%
Q2 2020	95.6%	0.6%
Q1 2020	95.5%	0.8%
Q4 2019	95.7%	0.3%
Q3 2019	95.6%	0.7%
Q2 2019	95.0%	-0.7%
Q1 2019	94.7%	-1.1%
Q4 2018	95.4%	-0.3%
Q3 2018	94.9%	-1.1%
Q2 2018	95.7%	0.8%
Q1 2018	95.8%	0.1%
Q4 2017	95.7%	0.1%
Q3 2017	96.0%	0.8%

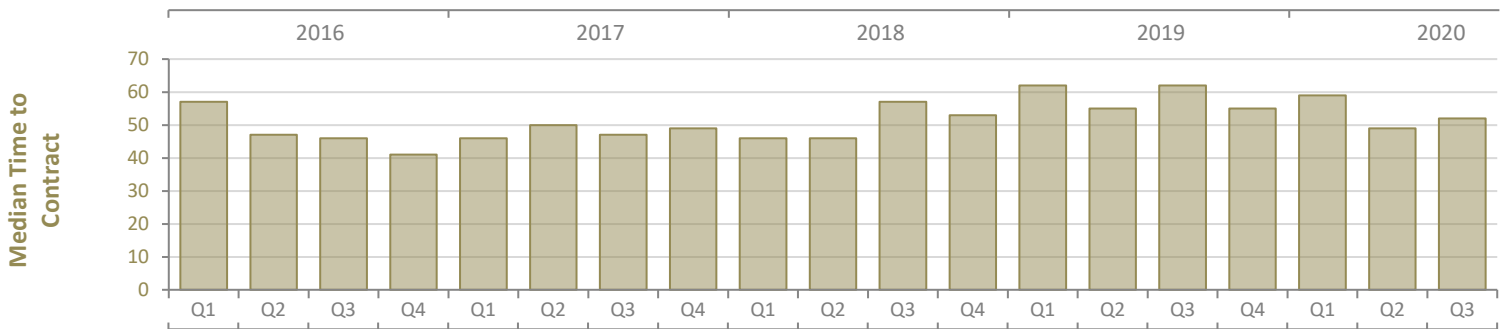


Median Time to Contract

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	53 Days	-11.7%
Q3 2020	52 Days	-16.1%
Q2 2020	49 Days	-10.9%
Q1 2020	59 Days	-4.8%
Q4 2019	55 Days	3.8%
Q3 2019	62 Days	8.8%
Q2 2019	55 Days	19.6%
Q1 2019	62 Days	34.8%
Q4 2018	53 Days	8.2%
Q3 2018	57 Days	21.3%
Q2 2018	46 Days	-8.0%
Q1 2018	46 Days	0.0%
Q4 2017	49 Days	19.5%
Q3 2017	47 Days	2.2%

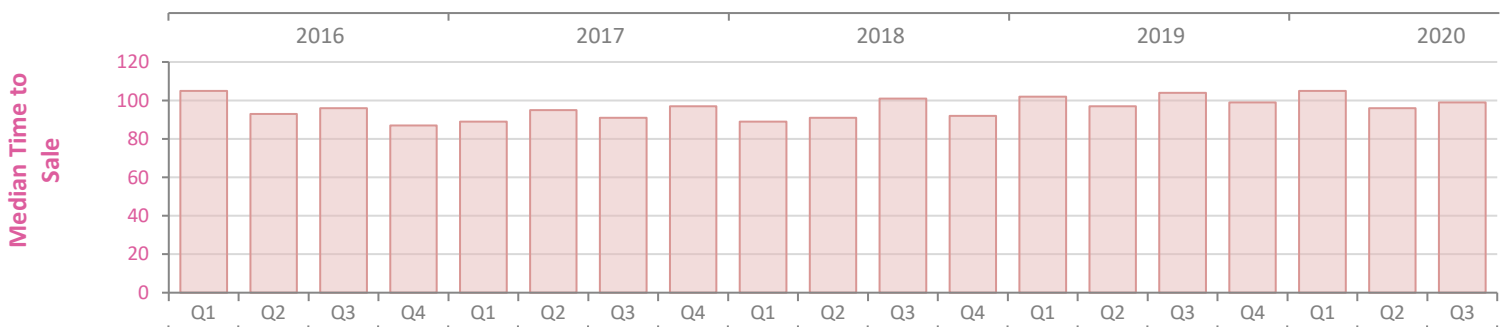


Median Time to Sale

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	99 Days	-2.9%
Q3 2020	99 Days	-4.8%
Q2 2020	96 Days	-1.0%
Q1 2020	105 Days	2.9%
Q4 2019	99 Days	7.6%
Q3 2019	104 Days	3.0%
Q2 2019	97 Days	6.6%
Q1 2019	102 Days	14.6%
Q4 2018	92 Days	-5.2%
Q3 2018	101 Days	11.0%
Q2 2018	91 Days	-4.2%
Q1 2018	89 Days	0.0%
Q4 2017	97 Days	11.5%
Q3 2017	91 Days	-5.2%

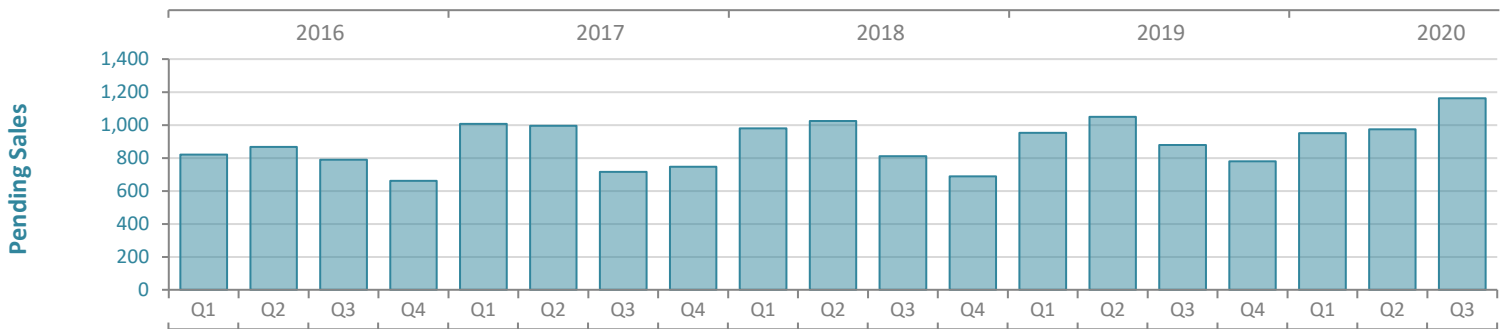


New Pending Sales

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	3,086	7.2%
Q3 2020	1,162	32.3%
Q2 2020	973	-7.2%
Q1 2020	951	-0.1%
Q4 2019	780	13.4%
Q3 2019	878	8.4%
Q2 2019	1,049	2.3%
Q1 2019	952	-2.8%
Q4 2018	688	-7.8%
Q3 2018	810	13.3%
Q2 2018	1,025	2.9%
Q1 2018	979	-2.8%
Q4 2017	746	12.7%
Q3 2017	715	-9.5%



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	3,333	0.2%
Q3 2020	1,006	7.1%
Q2 2020	1,184	9.7%
Q1 2020	1,143	-12.7%
Q4 2019	1,022	-5.4%
Q3 2019	939	-5.3%
Q2 2019	1,079	-3.6%
Q1 2019	1,310	-4.7%
Q4 2018	1,080	16.6%
Q3 2018	992	25.6%
Q2 2018	1,119	3.1%
Q1 2018	1,375	11.2%
Q4 2017	926	2.5%
Q3 2017	790	-13.1%

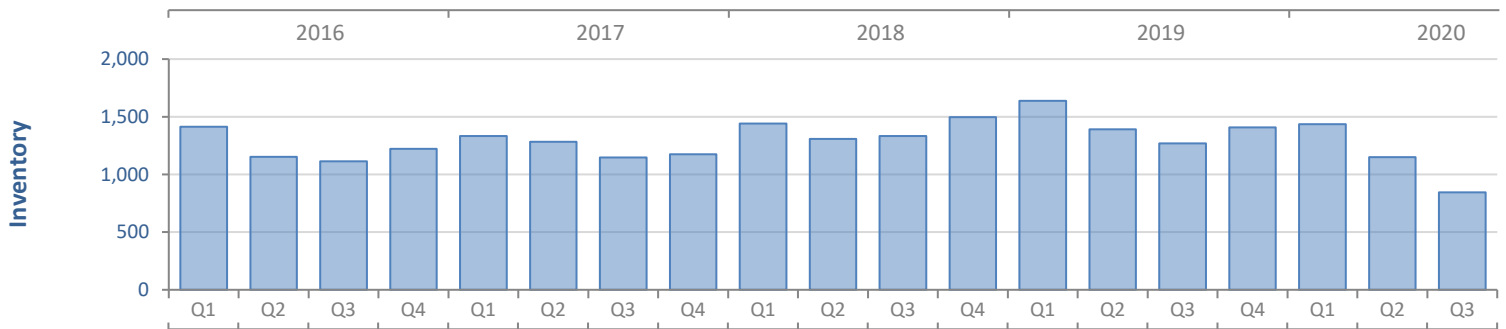


Inventory (Active Listings)

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)	1,229	-18.2%
Q3 2020	845	-33.4%
Q2 2020	1,151	-17.3%
Q1 2020	1,436	-12.4%
Q4 2019	1,409	-5.8%
Q3 2019	1,269	-4.7%
Q2 2019	1,391	6.4%
Q1 2019	1,639	13.7%
Q4 2018	1,496	27.2%
Q3 2018	1,332	16.0%
Q2 2018	1,307	2.0%
Q1 2018	1,441	8.1%
Q4 2017	1,176	-3.7%
Q3 2017	1,148	3.1%

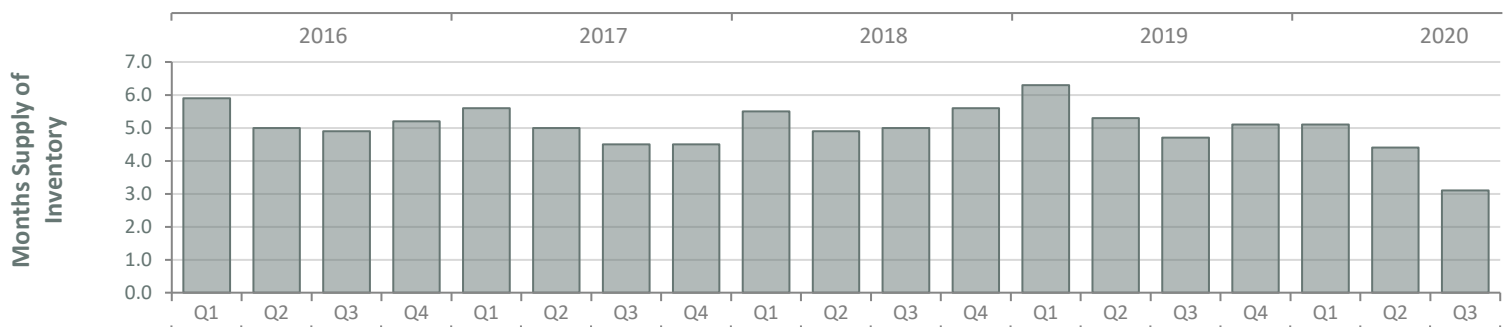


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.0	-12.3%
Q3 2020	3.1	-34.0%
Q2 2020	4.4	-17.0%
Q1 2020	5.1	-19.0%
Q4 2019	5.1	-8.9%
Q3 2019	4.7	-6.0%
Q2 2019	5.3	8.2%
Q1 2019	6.3	14.5%
Q4 2018	5.6	24.4%
Q3 2018	5.0	11.1%
Q2 2018	4.9	-2.0%
Q1 2018	5.5	-1.8%
Q4 2017	4.5	-13.5%
Q3 2017	4.5	-8.2%

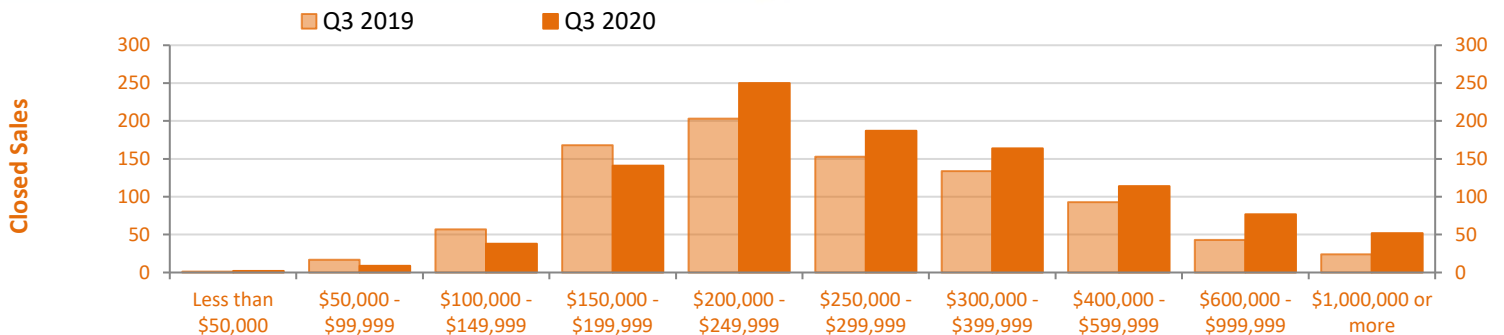


Closed Sales by Sale Price

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	2	100.0%
\$50,000 - \$99,999	9	-47.1%
\$100,000 - \$149,999	38	-33.3%
\$150,000 - \$199,999	141	-16.1%
\$200,000 - \$249,999	250	23.2%
\$250,000 - \$299,999	187	22.2%
\$300,000 - \$399,999	164	22.4%
\$400,000 - \$599,999	114	22.6%
\$600,000 - \$999,999	77	79.1%
\$1,000,000 or more	52	116.7%

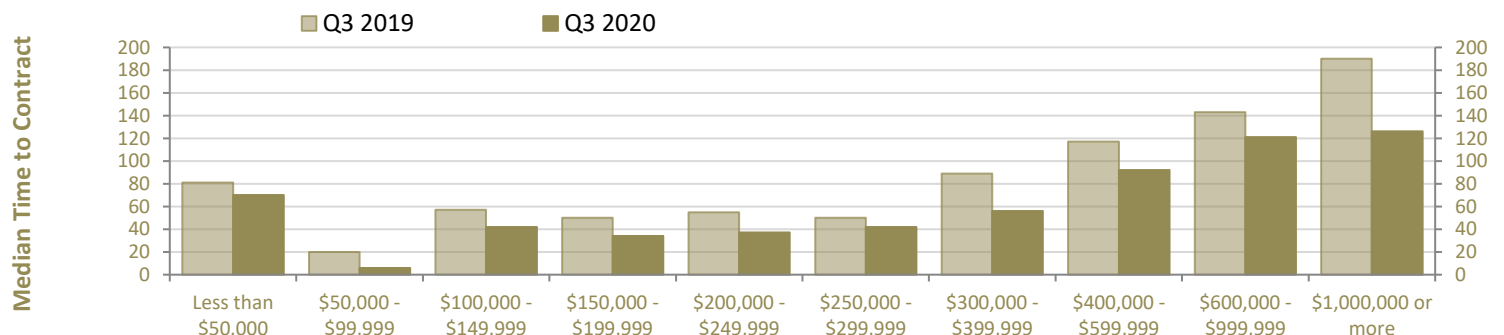


Median Time to Contract by Sale Price

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	70 Days	-13.6%
\$50,000 - \$99,999	6 Days	-70.0%
\$100,000 - \$149,999	42 Days	-26.3%
\$150,000 - \$199,999	34 Days	-32.0%
\$200,000 - \$249,999	37 Days	-32.7%
\$250,000 - \$299,999	42 Days	-16.0%
\$300,000 - \$399,999	56 Days	-37.1%
\$400,000 - \$599,999	92 Days	-21.4%
\$600,000 - \$999,999	121 Days	-15.4%
\$1,000,000 or more	126 Days	-33.7%

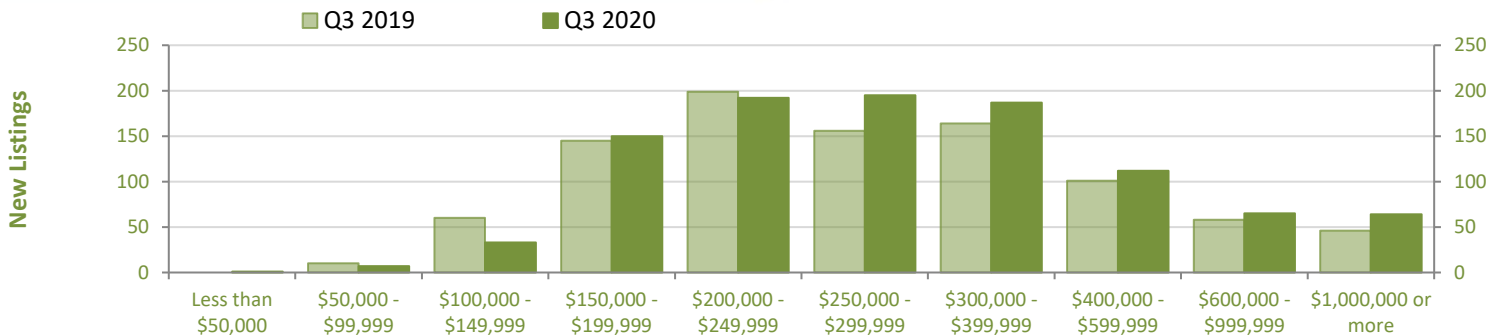


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	7	-30.0%
\$100,000 - \$149,999	33	-45.0%
\$150,000 - \$199,999	150	3.4%
\$200,000 - \$249,999	192	-3.5%
\$250,000 - \$299,999	195	25.0%
\$300,000 - \$399,999	187	14.0%
\$400,000 - \$599,999	112	10.9%
\$600,000 - \$999,999	65	12.1%
\$1,000,000 or more	64	39.1%

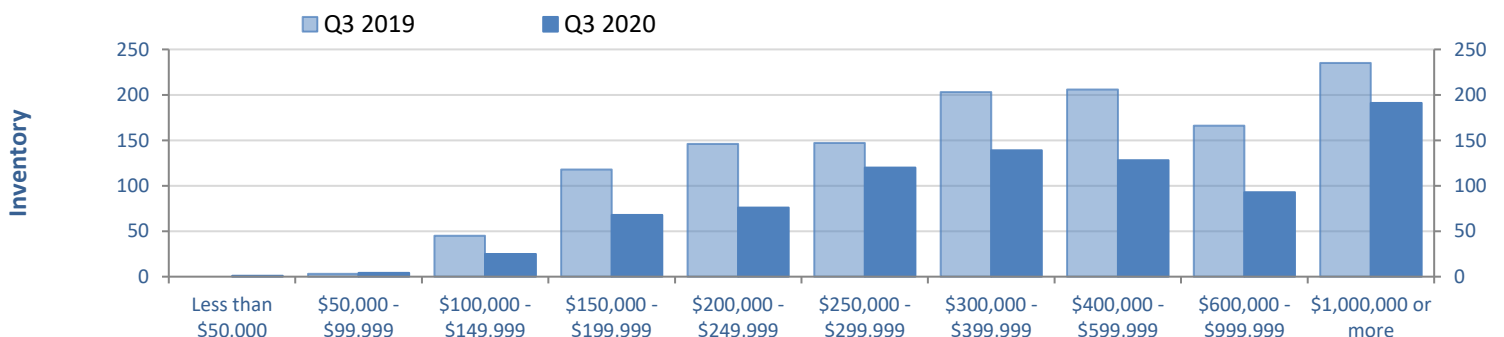


Inventory by Current Listing Price

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.

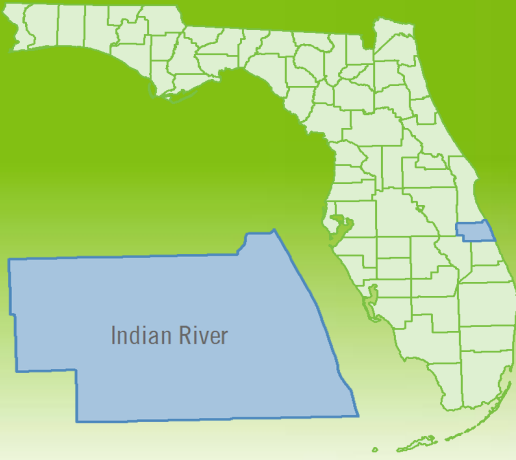
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	25	-44.4%
\$150,000 - \$199,999	68	-42.4%
\$200,000 - \$249,999	76	-47.9%
\$250,000 - \$299,999	120	-18.4%
\$300,000 - \$399,999	139	-31.5%
\$400,000 - \$599,999	128	-37.9%
\$600,000 - \$999,999	93	-44.0%
\$1,000,000 or more	191	-18.7%



Quarterly Distressed Market - Q3 2020

Single Family Homes

Indian River County



		Q3 2020	Q3 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,025	878	16.7%
	Median Sale Price	\$265,000	\$250,000	6.0%
Foreclosure/REO	Closed Sales	8	13	-38.5%
	Median Sale Price	\$185,000	\$217,560	-15.0%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$225,000	\$251,000	-10.4%

