

Quarterly Market Detail - Q3 2016

Single Family Homes

St. Lucie County



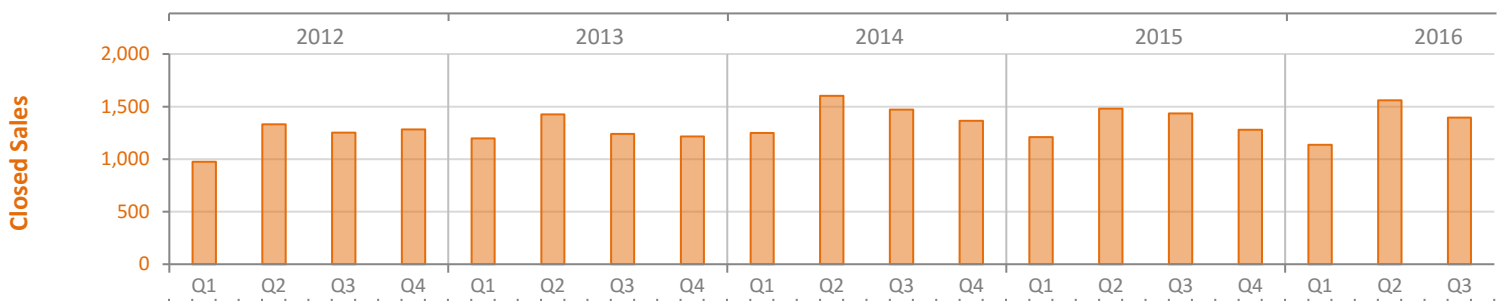
Summary Statistics	Q3 2016	Q3 2015	Percent Change Year-over-Year
Closed Sales	1,396	1,435	-2.7%
Paid in Cash	370	524	-29.4%
Median Sale Price	\$184,500	\$162,000	13.9%
Average Sale Price	\$200,635	\$174,185	15.2%
Dollar Volume	\$280.1 Million	\$250.0 Million	12.1%
Median Percent of Original List Price Received	96.7%	96.7%	0.0%
Median Time to Contract	39 Days	35 Days	11.4%
Median Time to Sale	88 Days	79 Days	11.4%
New Pending Sales	1,444	1,646	-12.3%
New Listings	1,774	1,766	0.5%
Pending Inventory	811	933	-13.1%
Inventory (Active Listings)	1,671	1,505	11.0%
Months Supply of Inventory	3.7	3.3	12.1%

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
Q3 2016	1,396	-2.7%
Q2 2016	1,560	5.3%
Q1 2016	1,135	-6.1%
Q4 2015	1,279	-6.4%
Q3 2015	1,435	-2.4%
Q2 2015	1,481	-7.6%
Q1 2015	1,209	-3.2%
Q4 2014	1,366	12.3%
Q3 2014	1,471	18.5%
Q2 2014	1,603	12.4%
Q1 2014	1,249	4.4%
Q4 2013	1,216	-5.2%
Q3 2013	1,241	-1.0%

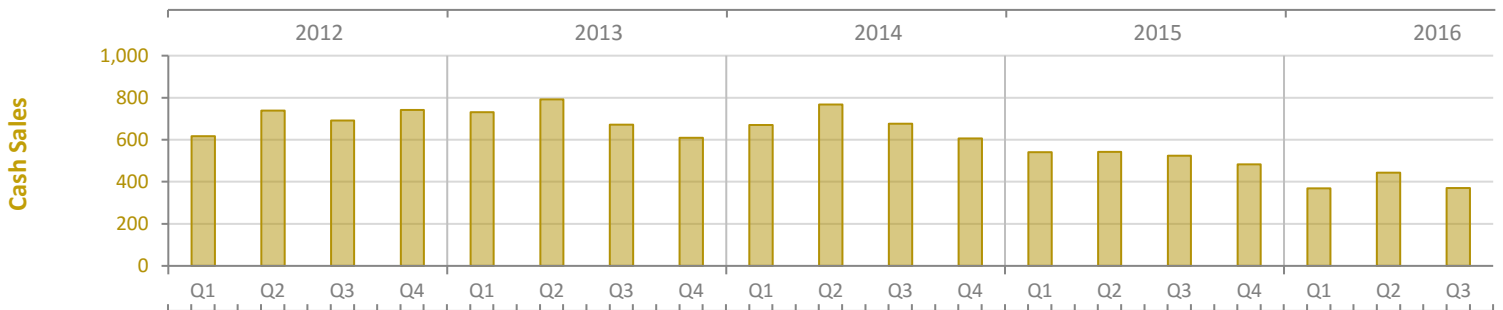


Cash Sales

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
Q3 2016	370	-29.4%
Q2 2016	443	-18.4%
Q1 2016	368	-32.0%
Q4 2015	483	-20.3%
Q3 2015	524	-22.6%
Q2 2015	543	-29.2%
Q1 2015	541	-19.3%
Q4 2014	606	-0.7%
Q3 2014	677	0.9%
Q2 2014	767	-3.2%
Q1 2014	670	-8.3%
Q4 2013	610	-17.7%
Q3 2013	671	-3.0%

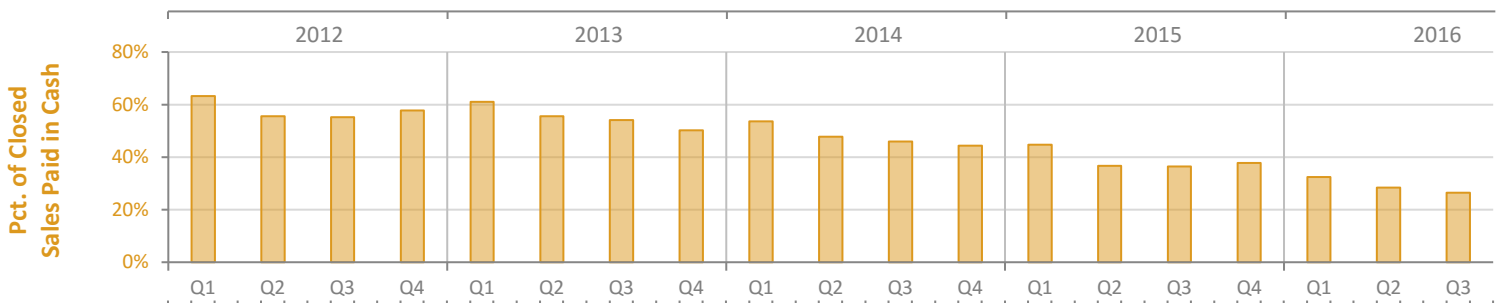


Cash Sales as a Percentage of Closed Sales

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
Q3 2016	26.5%	-27.4%
Q2 2016	28.4%	-22.6%
Q1 2016	32.4%	-27.5%
Q4 2015	37.8%	-14.9%
Q3 2015	36.5%	-20.7%
Q2 2015	36.7%	-23.2%
Q1 2015	44.7%	-16.6%
Q4 2014	44.4%	-11.6%
Q3 2014	46.0%	-15.0%
Q2 2014	47.8%	-13.9%
Q1 2014	53.6%	-12.3%
Q4 2013	50.2%	-13.1%
Q3 2013	54.1%	-2.0%

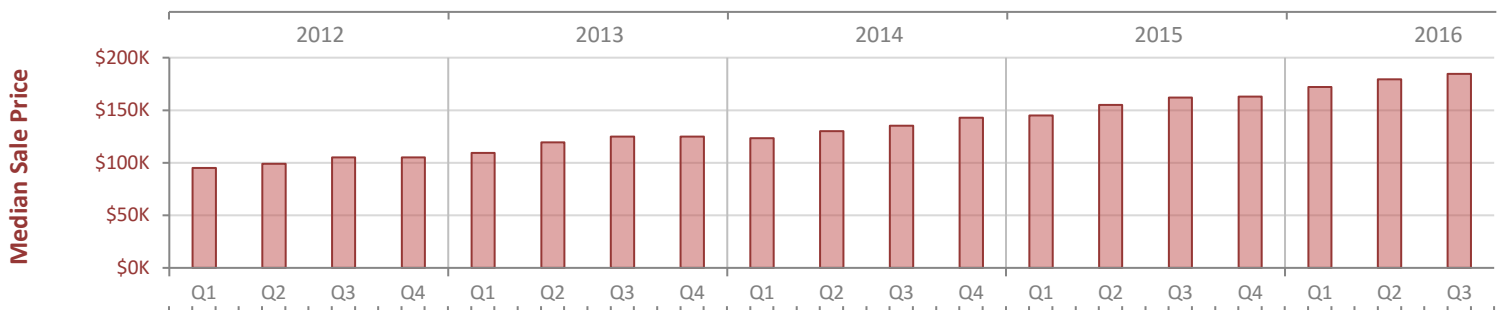


Median Sale Price

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
Q3 2016	\$184,500	13.9%
Q2 2016	\$179,250	15.6%
Q1 2016	\$172,000	18.7%
Q4 2015	\$162,850	13.9%
Q3 2015	\$162,000	19.8%
Q2 2015	\$155,000	19.2%
Q1 2015	\$144,900	17.4%
Q4 2014	\$143,000	14.4%
Q3 2014	\$135,250	8.2%
Q2 2014	\$130,000	8.8%
Q1 2014	\$123,375	12.9%
Q4 2013	\$125,000	19.0%
Q3 2013	\$125,000	19.0%

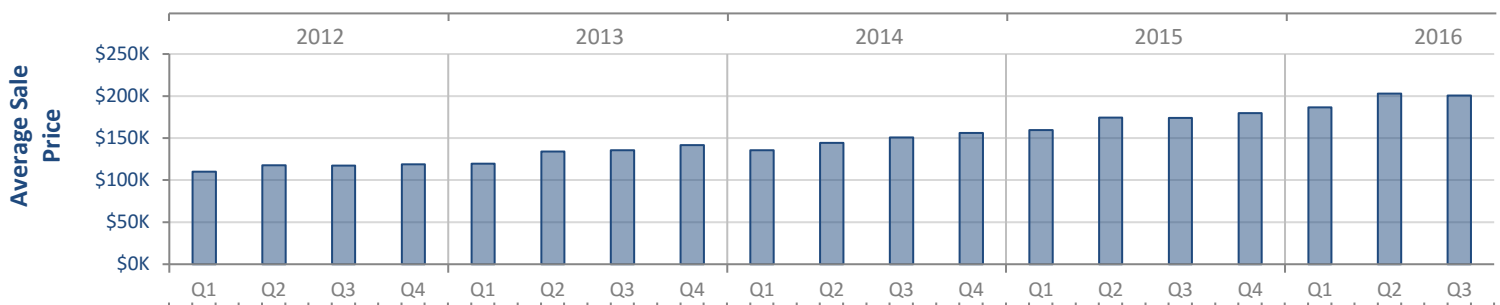


Average Sale Price

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
Q3 2016	\$200,635	15.2%
Q2 2016	\$202,985	16.5%
Q1 2016	\$186,629	16.9%
Q4 2015	\$179,847	15.1%
Q3 2015	\$174,185	15.5%
Q2 2015	\$174,216	20.6%
Q1 2015	\$159,605	17.7%
Q4 2014	\$156,198	10.4%
Q3 2014	\$150,819	11.3%
Q2 2014	\$144,398	7.9%
Q1 2014	\$135,619	13.3%
Q4 2013	\$141,525	19.1%
Q3 2013	\$135,470	15.6%

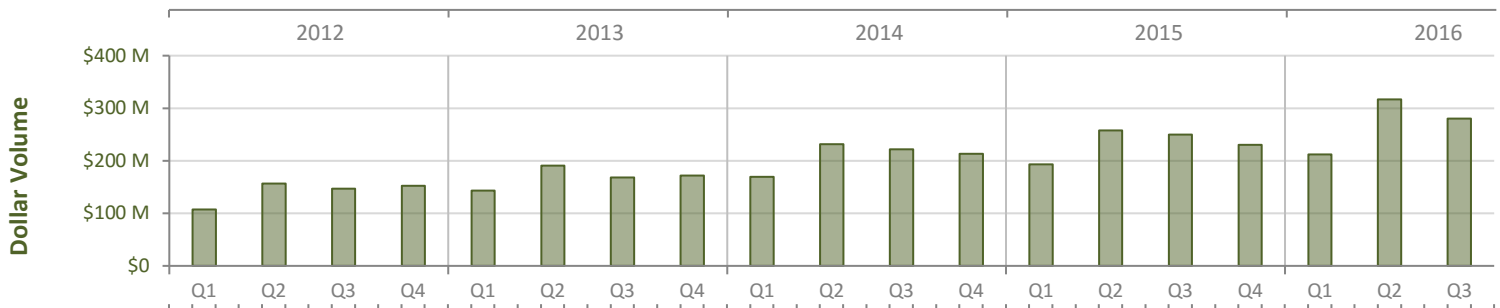


Dollar Volume

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
Q3 2016	\$280.1 Million	12.1%
Q2 2016	\$316.7 Million	22.7%
Q1 2016	\$211.8 Million	9.8%
Q4 2015	\$230.0 Million	7.8%
Q3 2015	\$250.0 Million	12.7%
Q2 2015	\$258.0 Million	11.5%
Q1 2015	\$193.0 Million	13.9%
Q4 2014	\$213.4 Million	24.0%
Q3 2014	\$221.9 Million	32.0%
Q2 2014	\$231.5 Million	21.3%
Q1 2014	\$169.4 Million	18.3%
Q4 2013	\$172.1 Million	12.8%
Q3 2013	\$168.1 Million	14.5%

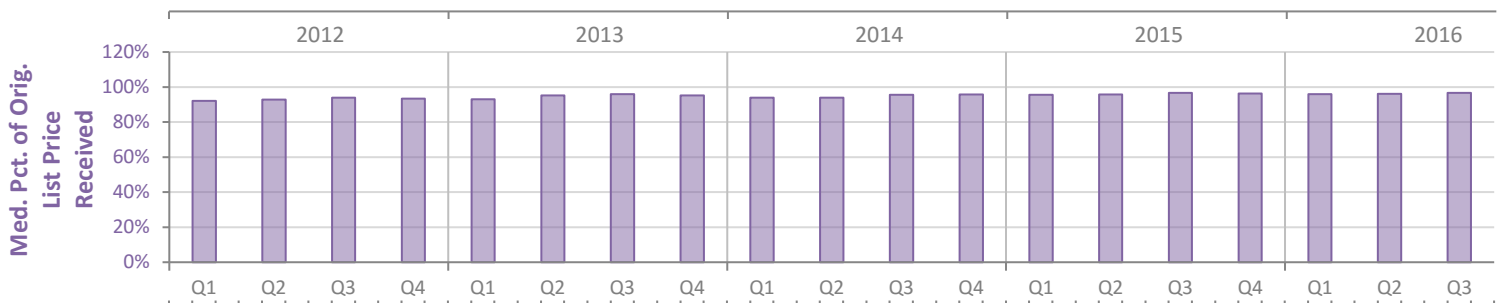


Median Percent of Original List Price Received

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
Q3 2016	96.7%	0.0%
Q2 2016	96.2%	0.5%
Q1 2016	96.0%	0.4%
Q4 2015	96.4%	0.7%
Q3 2015	96.7%	1.3%
Q2 2015	95.7%	1.8%
Q1 2015	95.6%	1.8%
Q4 2014	95.7%	0.5%
Q3 2014	95.5%	-0.4%
Q2 2014	94.0%	-1.4%
Q1 2014	93.9%	1.0%
Q4 2013	95.2%	2.0%
Q3 2013	95.9%	2.1%

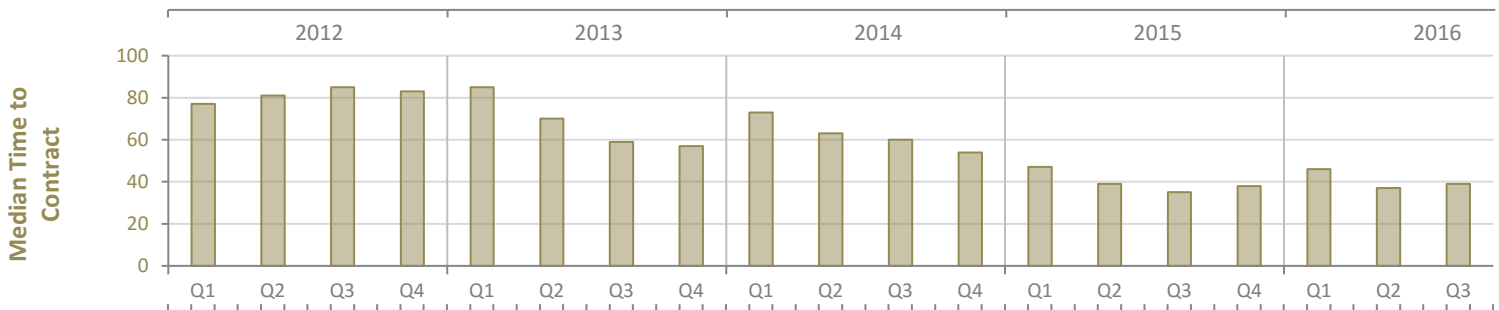


Median Time to Contract

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
Q3 2016	39 Days	11.4%
Q2 2016	37 Days	-5.1%
Q1 2016	46 Days	-2.1%
Q4 2015	38 Days	-29.6%
Q3 2015	35 Days	-41.7%
Q2 2015	39 Days	-38.1%
Q1 2015	47 Days	-35.6%
Q4 2014	54 Days	-5.3%
Q3 2014	60 Days	1.7%
Q2 2014	63 Days	-10.0%
Q1 2014	73 Days	-14.1%
Q4 2013	57 Days	-31.3%
Q3 2013	59 Days	-30.6%

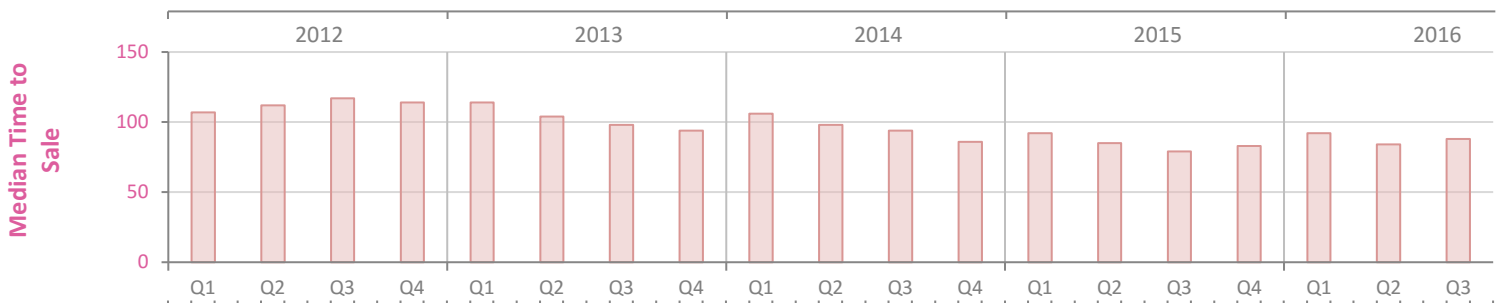


Median Time to Sale

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 quarter was on the market. That is, 50% of homes selling this quarter 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
Q3 2016	88 Days	11.4%
Q2 2016	84 Days	-1.2%
Q1 2016	92 Days	0.0%
Q4 2015	83 Days	-3.5%
Q3 2015	79 Days	-16.0%
Q2 2015	85 Days	-13.3%
Q1 2015	92 Days	-13.2%
Q4 2014	86 Days	-8.5%
Q3 2014	94 Days	-4.1%
Q2 2014	98 Days	-5.8%
Q1 2014	106 Days	-7.0%
Q4 2013	94 Days	-17.5%
Q3 2013	98 Days	-16.2%

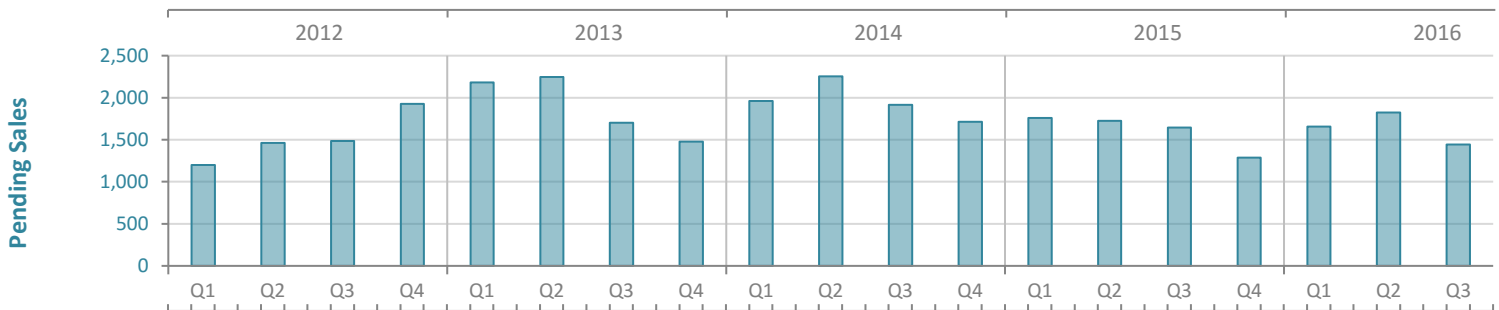


New Pending Sales

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
Q3 2016	1,444	-12.3%
Q2 2016	1,824	5.8%
Q1 2016	1,657	-5.8%
Q4 2015	1,286	-25.0%
Q3 2015	1,646	-14.1%
Q2 2015	1,724	-23.4%
Q1 2015	1,759	-10.3%
Q4 2014	1,715	16.0%
Q3 2014	1,917	12.6%
Q2 2014	2,252	0.3%
Q1 2014	1,960	-10.1%
Q4 2013	1,478	-23.2%
Q3 2013	1,702	14.7%

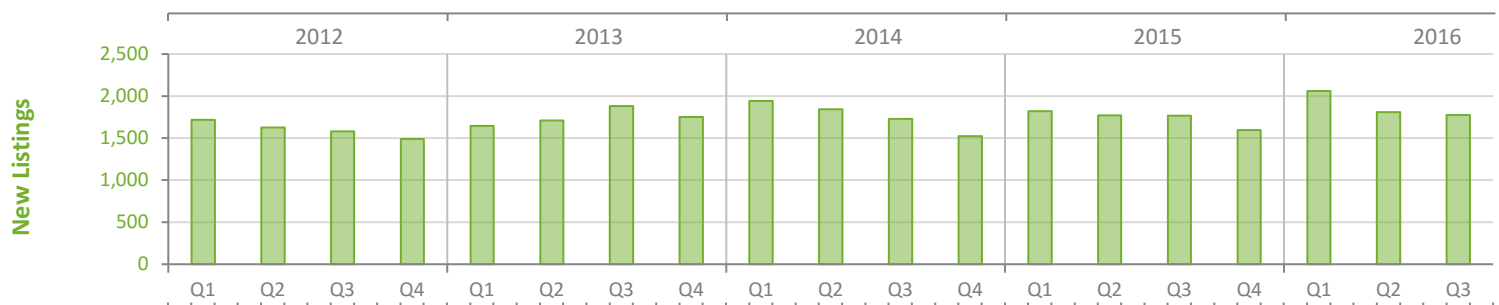


New Listings

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
Q3 2016	1,774	0.5%
Q2 2016	1,810	2.1%
Q1 2016	2,059	13.1%
Q4 2015	1,595	4.6%
Q3 2015	1,766	2.1%
Q2 2015	1,772	-3.7%
Q1 2015	1,820	-6.2%
Q4 2014	1,525	-13.0%
Q3 2014	1,729	-8.0%
Q2 2014	1,841	7.6%
Q1 2014	1,940	17.9%
Q4 2013	1,752	17.6%
Q3 2013	1,879	18.8%

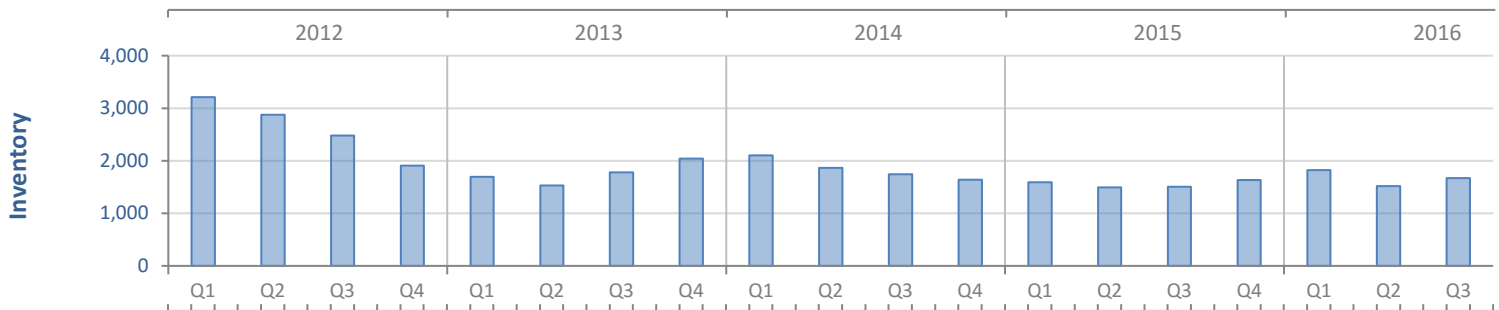


Inventory (Active Listings)

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. Here, we 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
Q3 2016	1,671	11.0%
Q2 2016	1,516	1.7%
Q1 2016	1,822	14.5%
Q4 2015	1,632	-0.4%
Q3 2015	1,505	-13.7%
Q2 2015	1,491	-20.0%
Q1 2015	1,591	-24.3%
Q4 2014	1,639	-19.6%
Q3 2014	1,743	-2.1%
Q2 2014	1,864	21.8%
Q1 2014	2,102	24.1%
Q4 2013	2,039	7.0%
Q3 2013	1,781	-28.2%

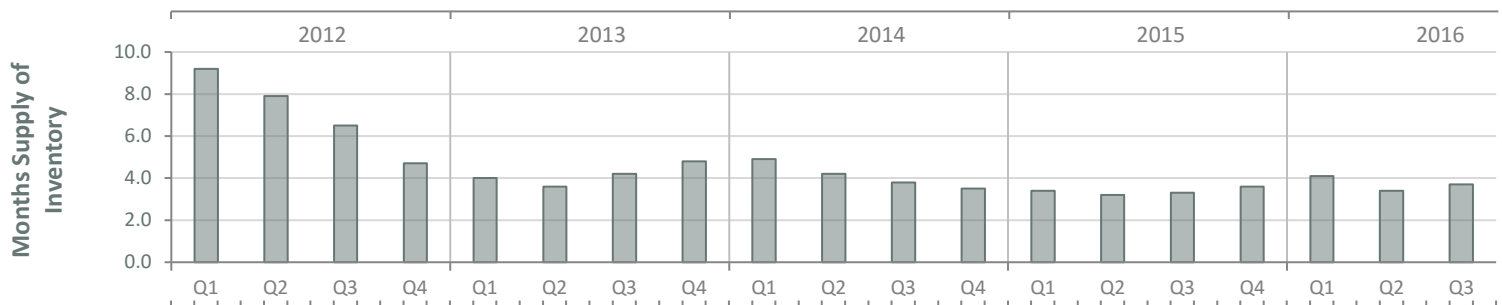


Months Supply of Inventory

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
Q3 2016	3.7	12.1%
Q2 2016	3.4	6.2%
Q1 2016	4.1	20.6%
Q4 2015	3.6	2.9%
Q3 2015	3.3	-13.2%
Q2 2015	3.2	-23.8%
Q1 2015	3.4	-30.6%
Q4 2014	3.5	-27.1%
Q3 2014	3.8	-9.5%
Q2 2014	4.2	16.7%
Q1 2014	4.9	22.5%
Q4 2013	4.8	2.1%
Q3 2013	4.2	-35.4%

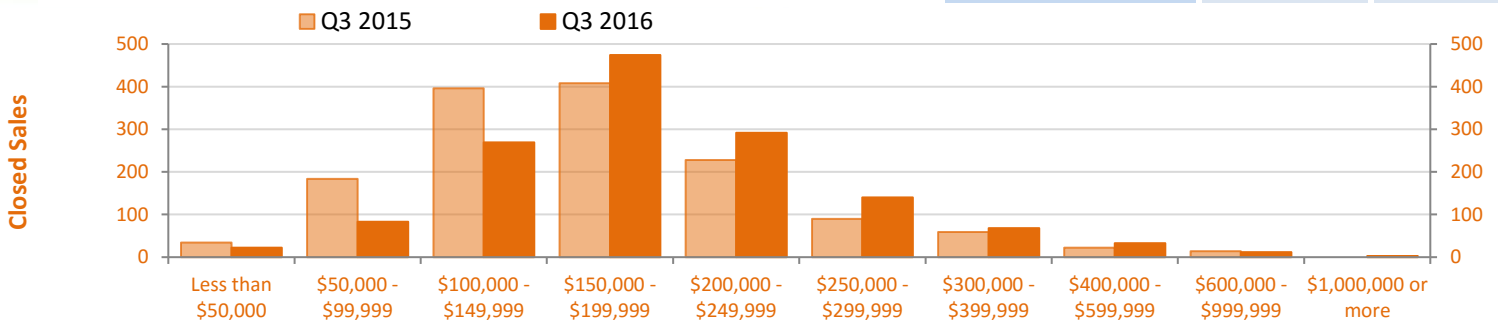


Closed Sales by Sale Price

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 month 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	22	-35.3%
\$50,000 - \$99,999	83	-54.9%
\$100,000 - \$149,999	269	-32.1%
\$150,000 - \$199,999	474	16.2%
\$200,000 - \$249,999	292	28.1%
\$250,000 - \$299,999	140	55.6%
\$300,000 - \$399,999	68	15.3%
\$400,000 - \$599,999	33	50.0%
\$600,000 - \$999,999	12	-14.3%
\$1,000,000 or more	3	N/A

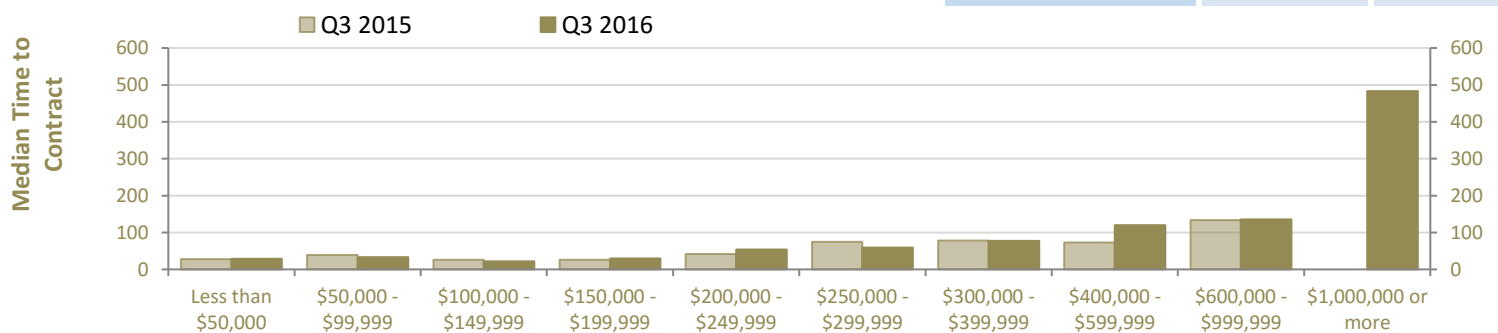


Median Time to Contract by Sale Price

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	29 Days	3.6%
\$50,000 - \$99,999	33 Days	-15.4%
\$100,000 - \$149,999	22 Days	-15.4%
\$150,000 - \$199,999	30 Days	15.4%
\$200,000 - \$249,999	54 Days	28.6%
\$250,000 - \$299,999	59 Days	-21.3%
\$300,000 - \$399,999	77 Days	-1.3%
\$400,000 - \$599,999	120 Days	64.4%
\$600,000 - \$999,999	135 Days	0.7%
\$1,000,000 or more	483 Days	N/A

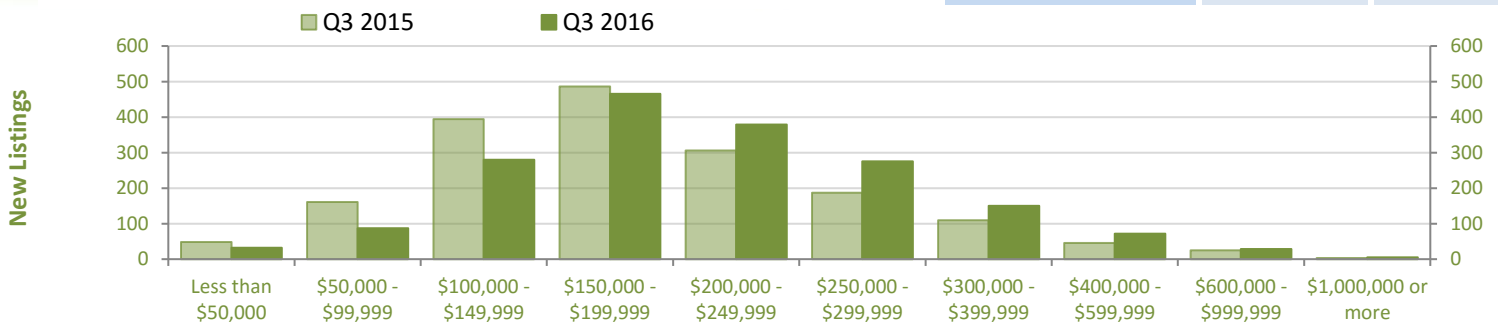


New Listings by Initial Listing Price

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	32	-33.3%
\$50,000 - \$99,999	87	-46.0%
\$100,000 - \$149,999	280	-28.9%
\$150,000 - \$199,999	465	-4.3%
\$200,000 - \$249,999	379	23.9%
\$250,000 - \$299,999	275	47.1%
\$300,000 - \$399,999	150	36.4%
\$400,000 - \$599,999	72	56.5%
\$600,000 - \$999,999	29	16.0%
\$1,000,000 or more	5	66.7%

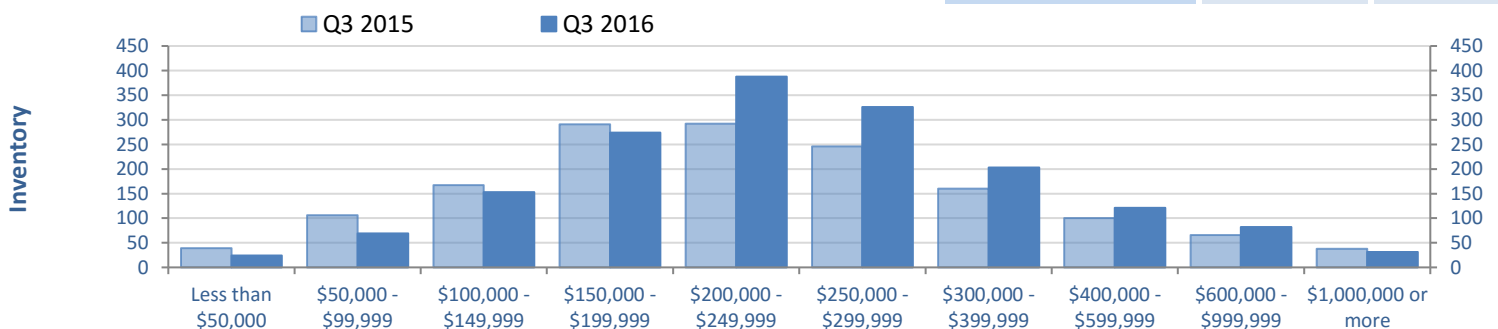


Inventory by Current Listing Price

The number of property listings active at the end of the 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	24	-38.5%
\$50,000 - \$99,999	69	-34.9%
\$100,000 - \$149,999	153	-8.4%
\$150,000 - \$199,999	274	-5.8%
\$200,000 - \$249,999	388	32.9%
\$250,000 - \$299,999	326	32.5%
\$300,000 - \$399,999	203	26.9%
\$400,000 - \$599,999	121	21.0%
\$600,000 - \$999,999	82	24.2%
\$1,000,000 or more	31	-18.4%



Quarterly Distressed Market - Q3 2016

Single Family Homes

St. Lucie County



		Q3 2016	Q3 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,225	1,090	12.4%
	Median Sale Price	\$189,900	\$172,900	9.8%
Foreclosure/REO	Closed Sales	153	302	-49.3%
	Median Sale Price	\$141,000	\$121,500	16.0%
Short Sale	Closed Sales	18	43	-58.1%
	Median Sale Price	\$170,000	\$130,000	30.8%

