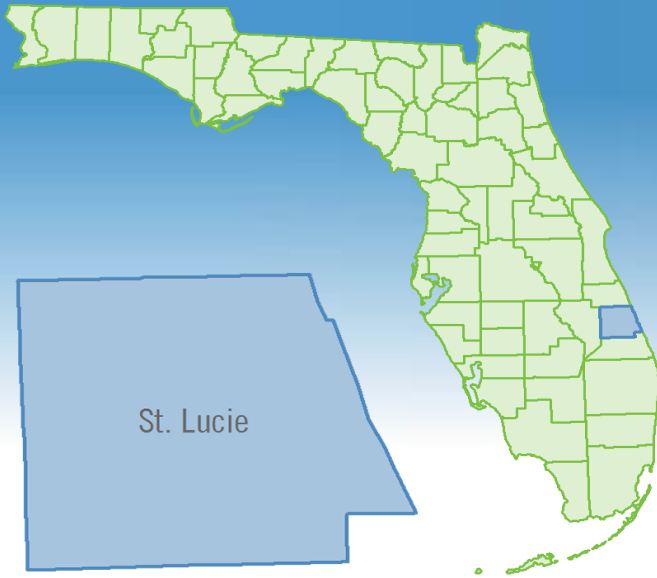


Quarterly Market Detail - Q4 2016

Townhouses and Condos

St. Lucie County



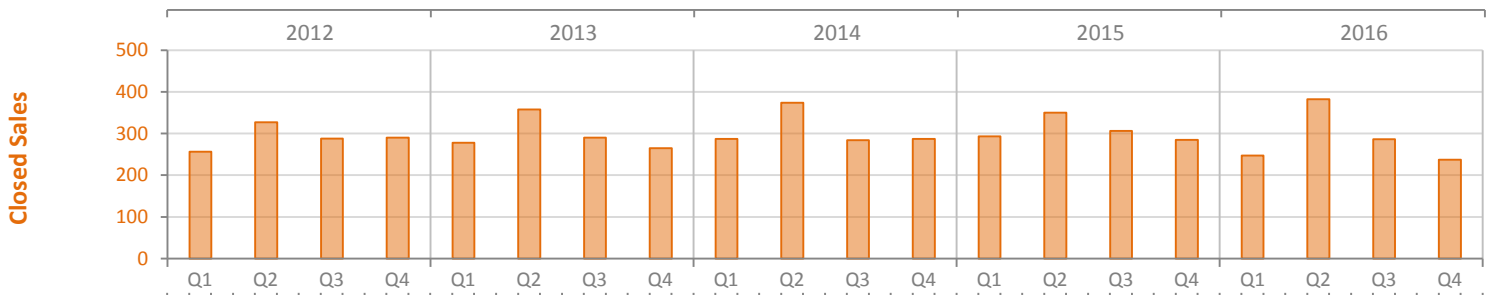
Summary Statistics	Q4 2016	Q4 2015	Percent Change Year-over-Year
Closed Sales	237	285	-16.8%
Paid in Cash	167	184	-9.2%
Median Sale Price	\$147,000	\$139,000	5.8%
Average Sale Price	\$188,139	\$180,294	4.4%
Dollar Volume	\$44.6 Million	\$51.4 Million	-13.2%
Median Percent of Original List Price Received	94.9%	93.7%	1.3%
Median Time to Contract	52 Days	61 Days	-14.8%
Median Time to Sale	90 Days	103 Days	-12.6%
New Pending Sales	232	308	-24.7%
New Listings	354	358	-1.1%
Pending Inventory	105	148	-29.1%
Inventory (Active Listings)	547	506	8.1%
Months Supply of Inventory	5.7	4.9	16.3%

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
Q4 2016	237	-16.8%
Q3 2016	286	-6.5%
Q2 2016	382	9.1%
Q1 2016	247	-15.7%
Q4 2015	285	-0.7%
Q3 2015	306	7.7%
Q2 2015	350	-6.4%
Q1 2015	293	2.1%
Q4 2014	287	8.3%
Q3 2014	284	-2.1%
Q2 2014	374	4.5%
Q1 2014	287	3.2%
Q4 2013	265	-8.6%

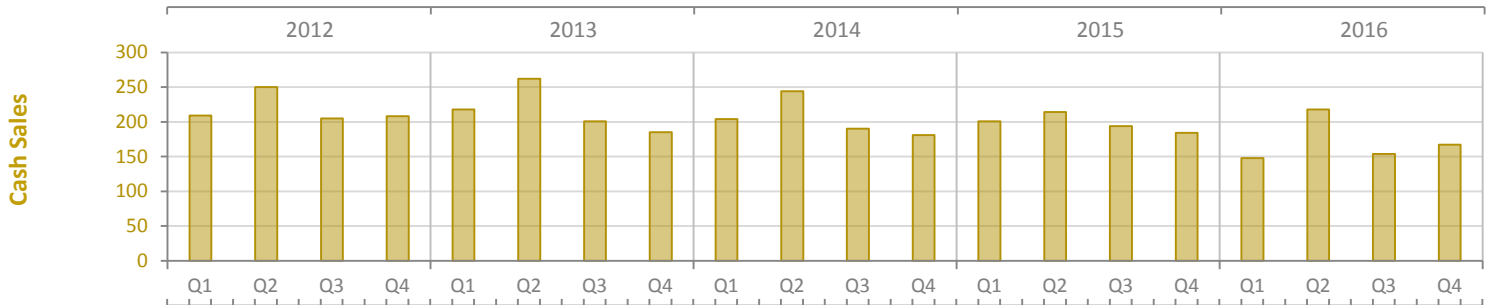


Cash Sales

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
Q4 2016	167	-9.2%
Q3 2016	154	-20.6%
Q2 2016	218	1.9%
Q1 2016	148	-26.4%
Q4 2015	184	1.7%
Q3 2015	194	2.1%
Q2 2015	214	-12.3%
Q1 2015	201	-1.5%
Q4 2014	181	-2.2%
Q3 2014	190	-5.5%
Q2 2014	244	-6.9%
Q1 2014	204	-6.4%
Q4 2013	185	-11.1%

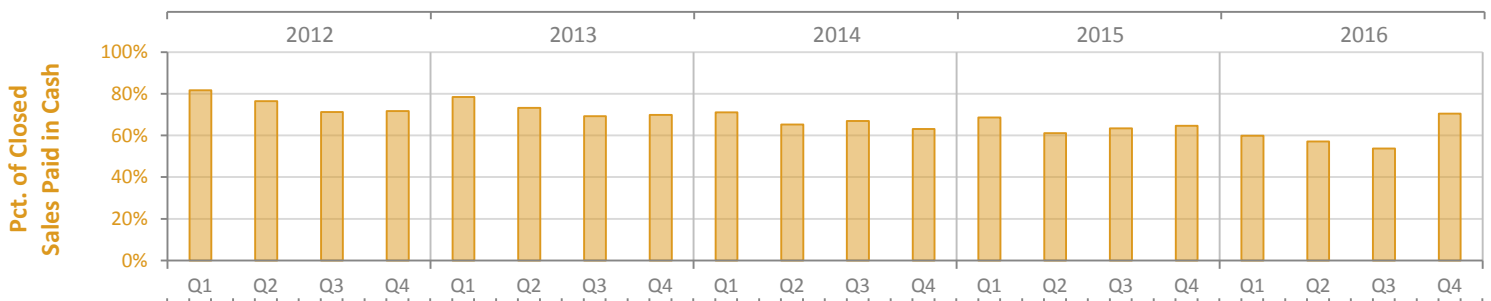


Cash Sales as a Percentage of Closed Sales

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
Q4 2016	70.5%	9.1%
Q3 2016	53.8%	-15.1%
Q2 2016	57.1%	-6.5%
Q1 2016	59.9%	-12.7%
Q4 2015	64.6%	2.4%
Q3 2015	63.4%	-5.2%
Q2 2015	61.1%	-6.3%
Q1 2015	68.6%	-3.5%
Q4 2014	63.1%	-9.6%
Q3 2014	66.9%	-3.5%
Q2 2014	65.2%	-10.9%
Q1 2014	71.1%	-9.3%
Q4 2013	69.8%	-2.6%

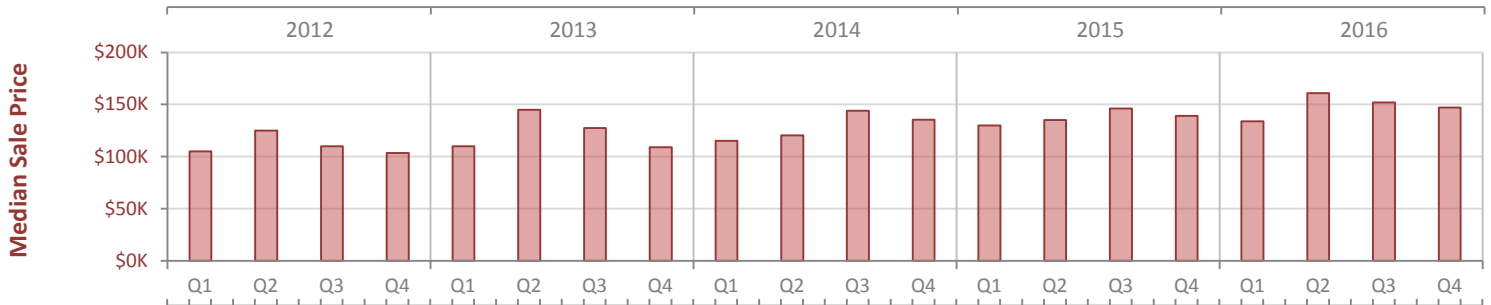


Median Sale Price

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
Q4 2016	\$147,000	5.8%
Q3 2016	\$152,000	4.1%
Q2 2016	\$161,000	19.3%
Q1 2016	\$134,000	3.2%
Q4 2015	\$139,000	2.6%
Q3 2015	\$146,000	1.5%
Q2 2015	\$135,000	12.3%
Q1 2015	\$129,900	13.0%
Q4 2014	\$135,500	24.3%
Q3 2014	\$143,900	12.9%
Q2 2014	\$120,200	-17.1%
Q1 2014	\$115,000	4.5%
Q4 2013	\$109,000	5.3%

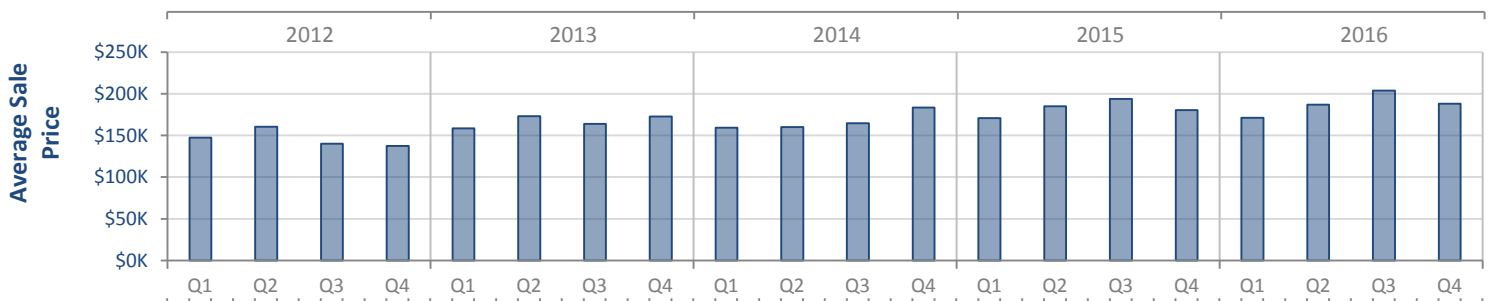


Average Sale Price

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
Q4 2016	\$188,139	4.4%
Q3 2016	\$203,931	5.2%
Q2 2016	\$186,873	1.1%
Q1 2016	\$171,096	0.2%
Q4 2015	\$180,294	-1.6%
Q3 2015	\$193,783	17.7%
Q2 2015	\$184,873	15.5%
Q1 2015	\$170,817	7.1%
Q4 2014	\$183,288	6.2%
Q3 2014	\$164,592	0.4%
Q2 2014	\$160,009	-7.6%
Q1 2014	\$159,420	0.6%
Q4 2013	\$172,651	25.7%

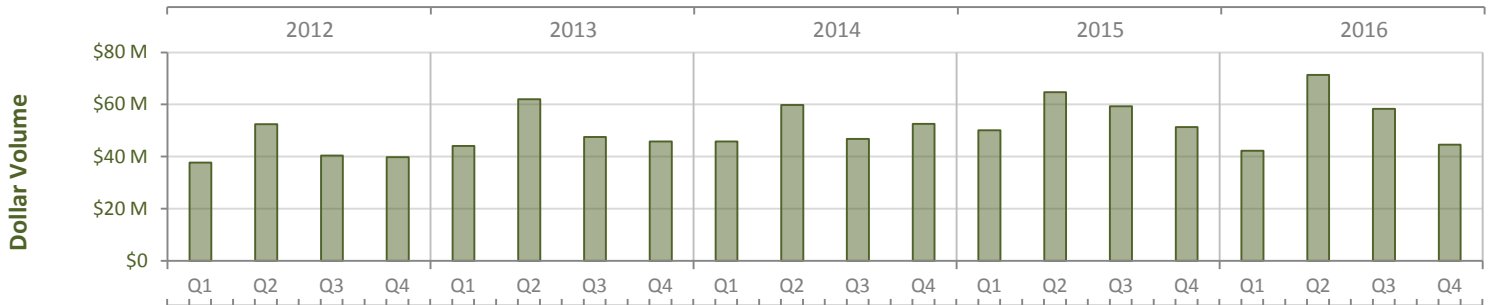


Dollar Volume

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
Q4 2016	\$44.6 Million	-13.2%
Q3 2016	\$58.3 Million	-1.6%
Q2 2016	\$71.4 Million	10.3%
Q1 2016	\$42.3 Million	-15.6%
Q4 2015	\$51.4 Million	-2.3%
Q3 2015	\$59.3 Million	26.9%
Q2 2015	\$64.7 Million	8.1%
Q1 2015	\$50.0 Million	9.4%
Q4 2014	\$52.6 Million	15.0%
Q3 2014	\$46.7 Million	-1.7%
Q2 2014	\$59.8 Million	-3.5%
Q1 2014	\$45.8 Million	3.8%
Q4 2013	\$45.8 Million	14.9%

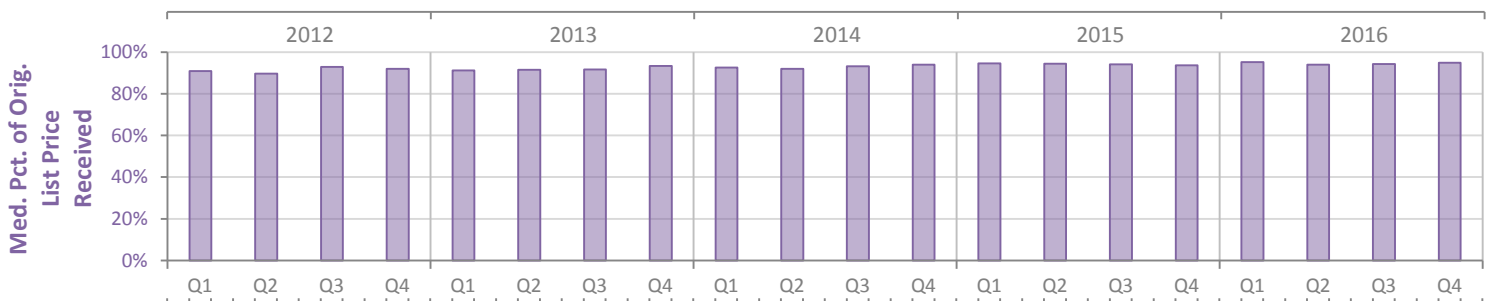


Median Percent of Original List Price Received

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
Q4 2016	94.9%	1.3%
Q3 2016	94.3%	0.2%
Q2 2016	93.9%	-0.5%
Q1 2016	95.2%	0.7%
Q4 2015	93.7%	-0.3%
Q3 2015	94.1%	1.0%
Q2 2015	94.4%	2.6%
Q1 2015	94.5%	2.2%
Q4 2014	94.0%	0.8%
Q3 2014	93.2%	1.6%
Q2 2014	92.0%	0.5%
Q1 2014	92.5%	1.4%
Q4 2013	93.3%	1.4%

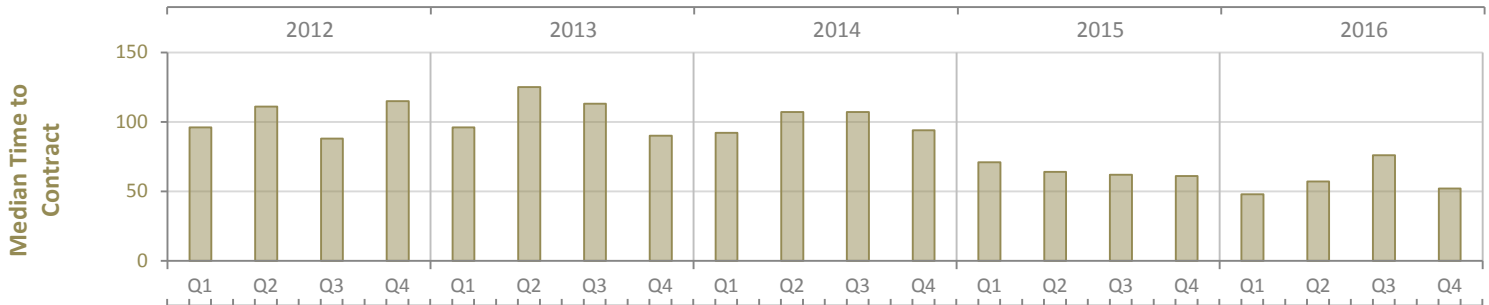


Median Time to Contract

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
Q4 2016	52 Days	-14.8%
Q3 2016	76 Days	22.6%
Q2 2016	57 Days	-10.9%
Q1 2016	48 Days	-32.4%
Q4 2015	61 Days	-35.1%
Q3 2015	62 Days	-42.1%
Q2 2015	64 Days	-40.2%
Q1 2015	71 Days	-22.8%
Q4 2014	94 Days	4.4%
Q3 2014	107 Days	-5.3%
Q2 2014	107 Days	-14.4%
Q1 2014	92 Days	-4.2%
Q4 2013	90 Days	-21.7%

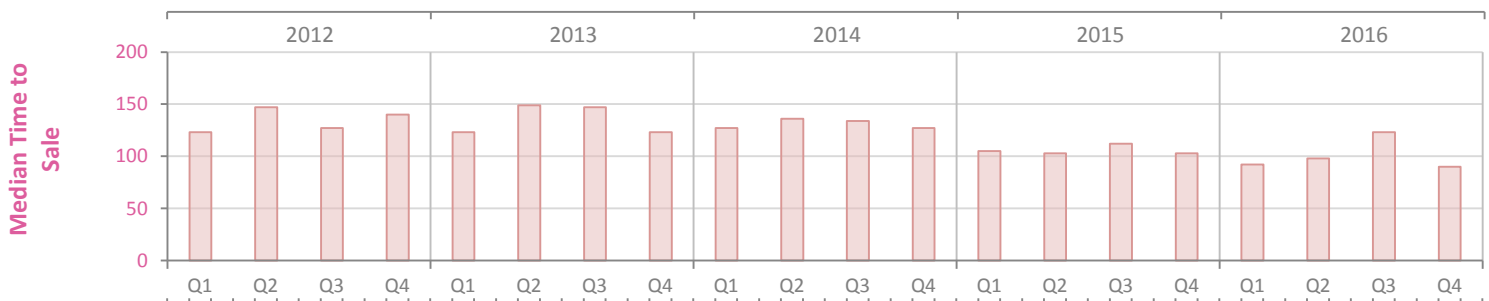


Median Time to Sale

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 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
Q4 2016	90 Days	-12.6%
Q3 2016	123 Days	9.8%
Q2 2016	98 Days	-4.9%
Q1 2016	92 Days	-12.4%
Q4 2015	103 Days	-18.9%
Q3 2015	112 Days	-16.4%
Q2 2015	103 Days	-24.3%
Q1 2015	105 Days	-17.3%
Q4 2014	127 Days	3.3%
Q3 2014	134 Days	-8.8%
Q2 2014	136 Days	-8.7%
Q1 2014	127 Days	3.3%
Q4 2013	123 Days	-12.1%

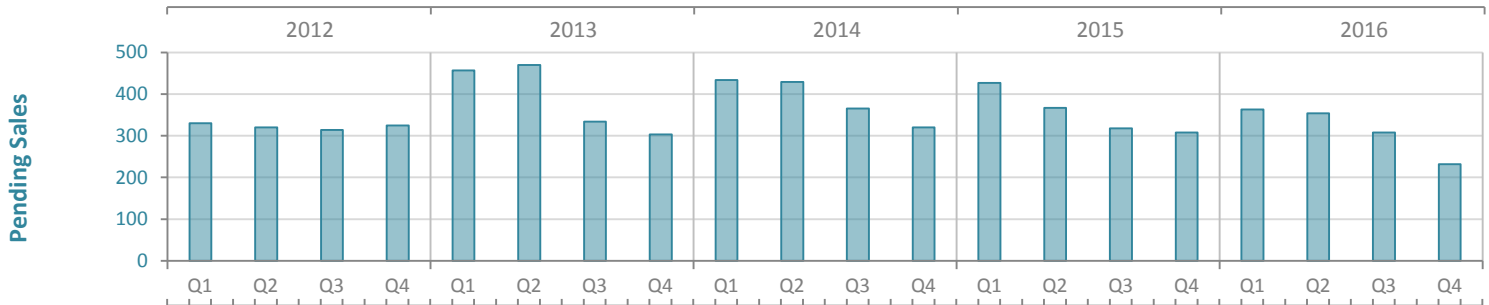


New Pending Sales

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
Q4 2016	232	-24.7%
Q3 2016	308	-3.1%
Q2 2016	354	-3.5%
Q1 2016	363	-15.0%
Q4 2015	308	-3.8%
Q3 2015	318	-12.9%
Q2 2015	367	-14.5%
Q1 2015	427	-1.6%
Q4 2014	320	5.6%
Q3 2014	365	9.3%
Q2 2014	429	-8.7%
Q1 2014	434	-5.0%
Q4 2013	303	-6.8%

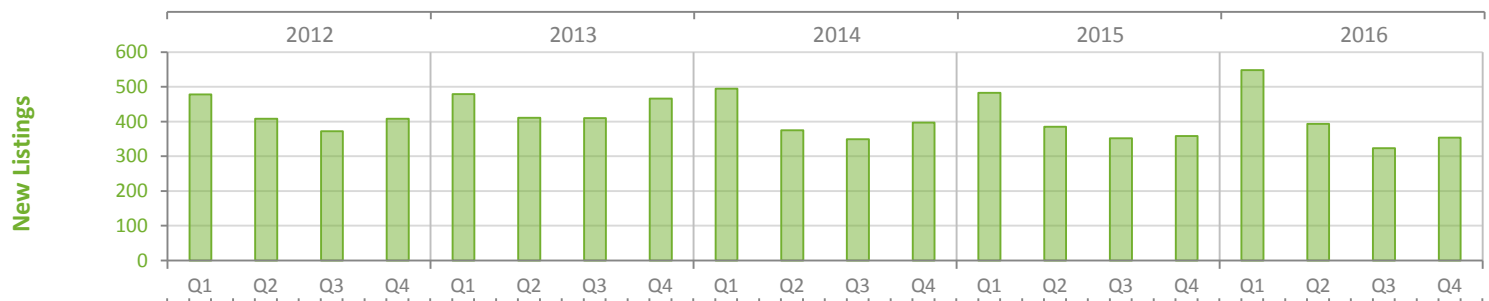


New Listings

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
Q4 2016	354	-1.1%
Q3 2016	323	-8.2%
Q2 2016	393	2.1%
Q1 2016	548	13.5%
Q4 2015	358	-9.8%
Q3 2015	352	0.9%
Q2 2015	385	2.7%
Q1 2015	483	-2.4%
Q4 2014	397	-14.8%
Q3 2014	349	-14.9%
Q2 2014	375	-8.8%
Q1 2014	495	3.3%
Q4 2013	466	14.2%

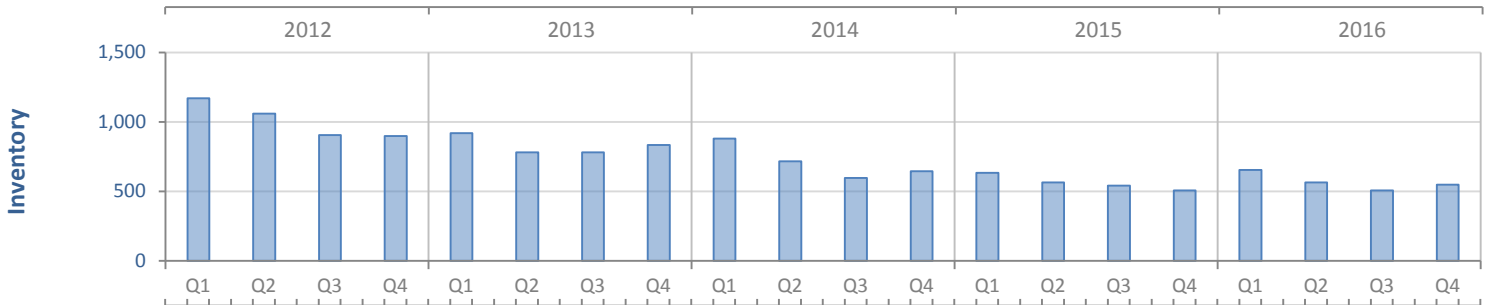


Inventory (Active Listings)

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
Q4 2016	547	8.1%
Q3 2016	507	-6.1%
Q2 2016	565	0.0%
Q1 2016	655	3.3%
Q4 2015	506	-21.6%
Q3 2015	540	-9.4%
Q2 2015	565	-21.1%
Q1 2015	634	-27.9%
Q4 2014	645	-22.6%
Q3 2014	596	-23.6%
Q2 2014	716	-8.2%
Q1 2014	879	-4.2%
Q4 2013	833	-7.1%

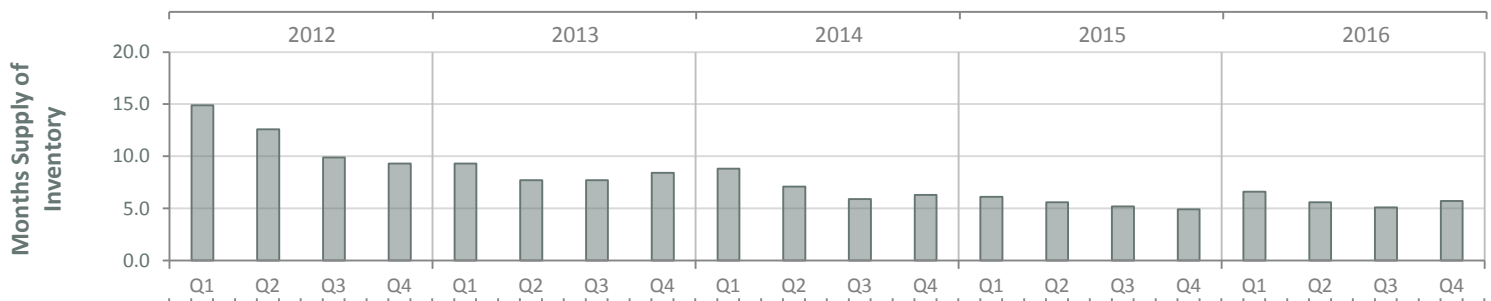


Months Supply of Inventory

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
Q4 2016	5.7	16.3%
Q3 2016	5.1	-1.9%
Q2 2016	5.6	0.0%
Q1 2016	6.6	8.2%
Q4 2015	4.9	-22.2%
Q3 2015	5.2	-11.9%
Q2 2015	5.6	-21.1%
Q1 2015	6.1	-30.7%
Q4 2014	6.3	-25.0%
Q3 2014	5.9	-23.4%
Q2 2014	7.1	-7.8%
Q1 2014	8.8	-5.4%
Q4 2013	8.4	-9.7%

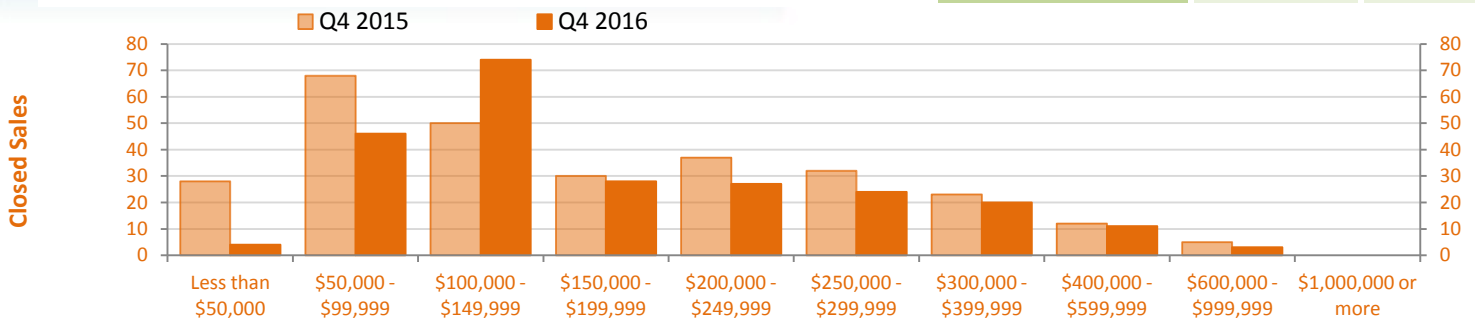


Closed Sales by Sale Price

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	4	-85.7%
\$50,000 - \$99,999	46	-32.4%
\$100,000 - \$149,999	74	48.0%
\$150,000 - \$199,999	28	-6.7%
\$200,000 - \$249,999	27	-27.0%
\$250,000 - \$299,999	24	-25.0%
\$300,000 - \$399,999	20	-13.0%
\$400,000 - \$599,999	11	-8.3%
\$600,000 - \$999,999	3	-40.0%
\$1,000,000 or more	0	N/A

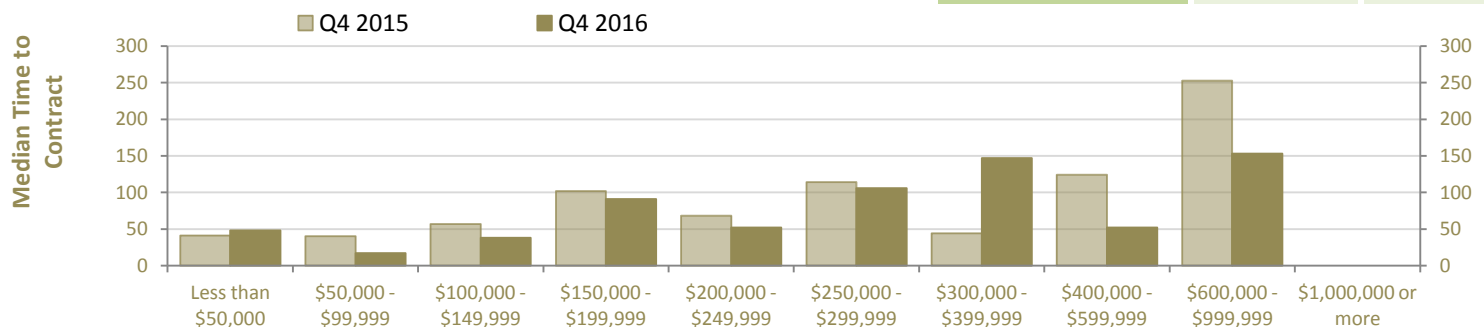


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	48 Days	17.1%
\$50,000 - \$99,999	17 Days	-57.5%
\$100,000 - \$149,999	38 Days	-33.3%
\$150,000 - \$199,999	91 Days	-10.8%
\$200,000 - \$249,999	52 Days	-23.5%
\$250,000 - \$299,999	106 Days	-7.0%
\$300,000 - \$399,999	147 Days	234.1%
\$400,000 - \$599,999	52 Days	-58.1%
\$600,000 - \$999,999	153 Days	-39.5%
\$1,000,000 or more	(No Sales)	N/A

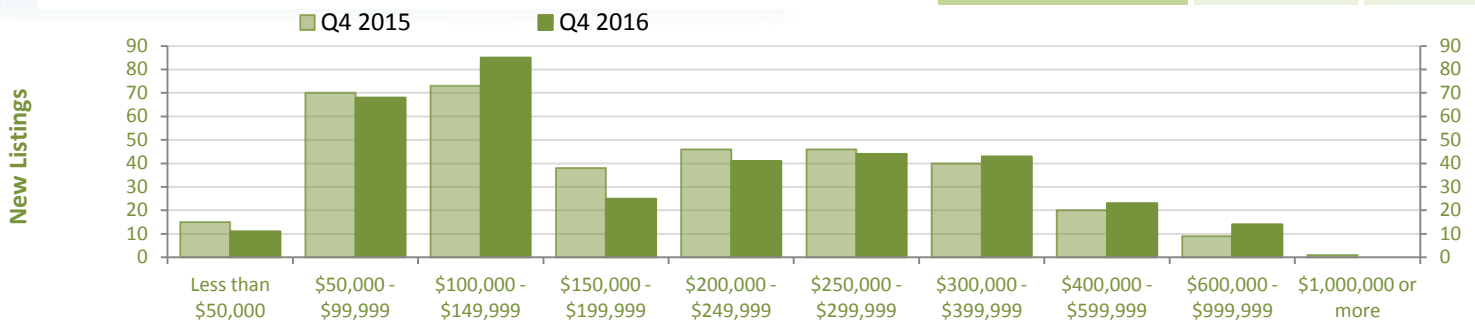


New Listings by Initial Listing Price

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	11	-26.7%
\$50,000 - \$99,999	68	-2.9%
\$100,000 - \$149,999	85	16.4%
\$150,000 - \$199,999	25	-34.2%
\$200,000 - \$249,999	41	-10.9%
\$250,000 - \$299,999	44	-4.3%
\$300,000 - \$399,999	43	7.5%
\$400,000 - \$599,999	23	15.0%
\$600,000 - \$999,999	14	55.6%
\$1,000,000 or more	0	-100.0%

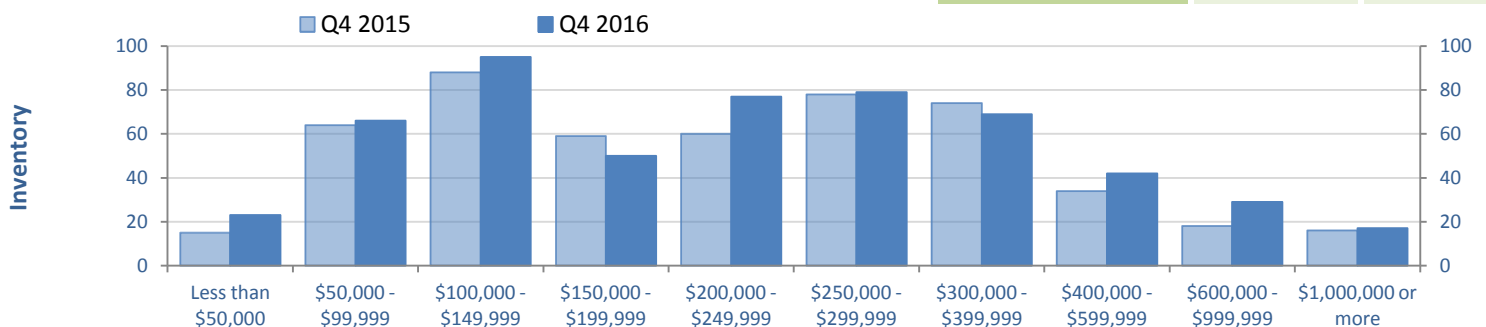


Inventory by Current Listing Price

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.

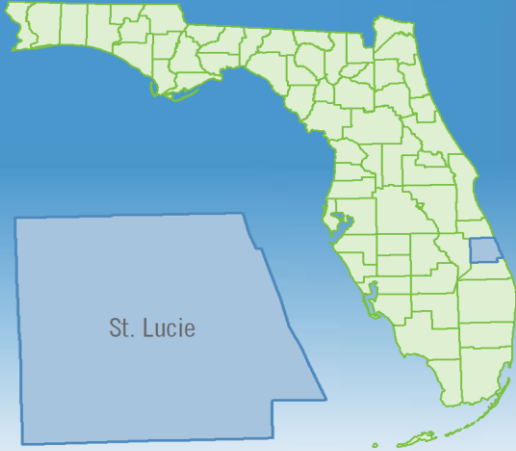
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	23	53.3%
\$50,000 - \$99,999	66	3.1%
\$100,000 - \$149,999	95	8.0%
\$150,000 - \$199,999	50	-15.3%
\$200,000 - \$249,999	77	28.3%
\$250,000 - \$299,999	79	1.3%
\$300,000 - \$399,999	69	-6.8%
\$400,000 - \$599,999	42	23.5%
\$600,000 - \$999,999	29	61.1%
\$1,000,000 or more	17	6.3%



Quarterly Distressed Market - Q4 2016

Townhouses and Condos

St. Lucie County



		Q4 2016	Q4 2015	Percent Change Year-over-Year
Traditional	Closed Sales	221	261	-15.3%
	Median Sale Price	\$149,500	\$159,850	-6.5%
Foreclosure/REO	Closed Sales	14	23	-39.1%
	Median Sale Price	\$110,350	\$99,000	11.5%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$62,000	\$147,500	-58.0%

