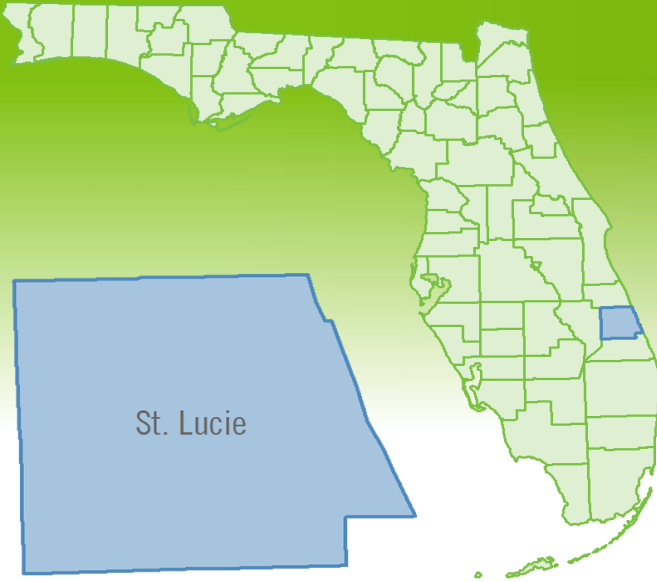


Monthly Market Detail - February 2016

Single Family Homes

St. Lucie County



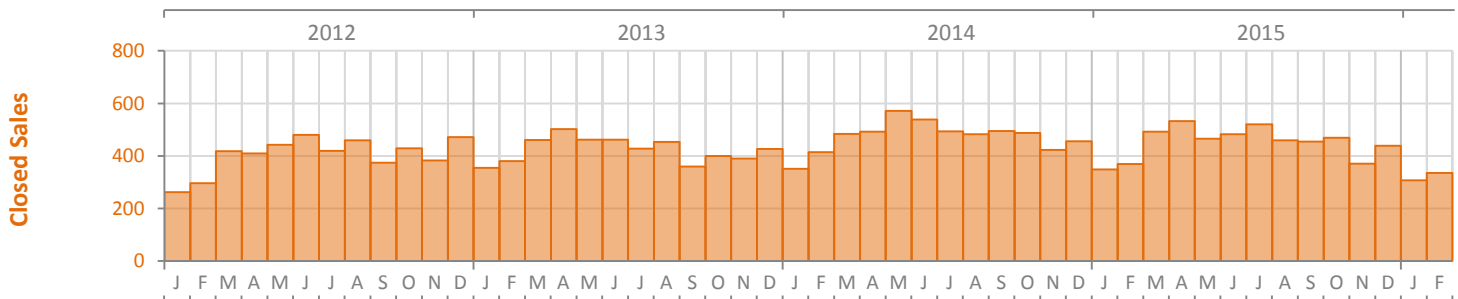
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	335	369	-9.2%
Paid in Cash	119	163	-27.0%
Median Sale Price	\$165,000	\$141,000	17.0%
Average Sale Price	\$179,704	\$156,759	14.6%
Dollar Volume	\$60.2 Million	\$57.7 Million	4.4%
Median Percent of Original List Price Received	96.0%	95.8%	0.2%
Median Time to Contract	42 Days	45 Days	-6.7%
Median Time to Sale	91 Days	91 Days	0.0%
New Pending Sales	581	559	3.9%
New Listings	695	558	24.6%
Pending Inventory	987	1,022	-3.4%
Inventory (Active Listings)	1,840	1,699	8.3%
Months Supply of Inventory	4.1	3.6	13.9%

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
February 2016	335	-9.2%
January 2016	307	-11.8%
December 2015	439	-3.7%
November 2015	371	-12.3%
October 2015	469	-3.7%
September 2015	455	-8.1%
August 2015	460	-4.8%
July 2015	520	5.5%
June 2015	483	-10.4%
May 2015	465	-18.7%
April 2015	533	8.3%
March 2015	492	1.7%
February 2015	369	-10.9%

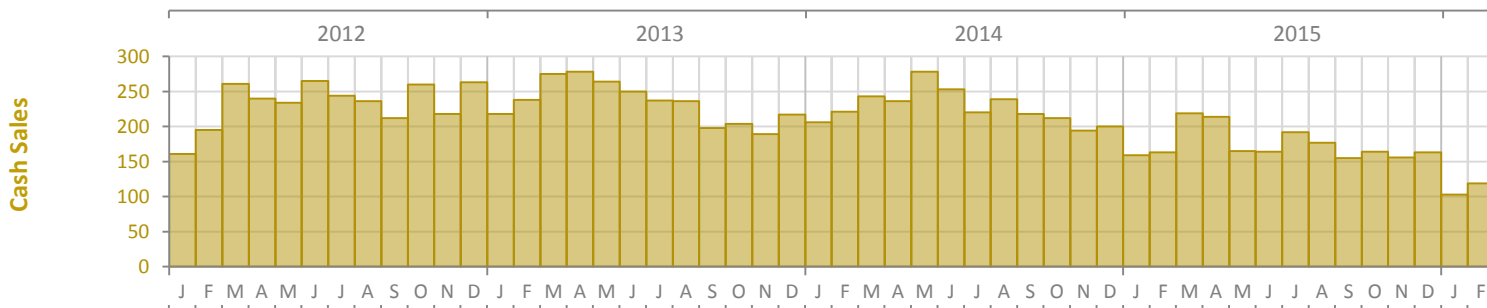


Cash Sales

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
February 2016	119	-27.0%
January 2016	103	-35.2%
December 2015	163	-18.5%
November 2015	156	-19.6%
October 2015	164	-22.6%
September 2015	155	-28.9%
August 2015	177	-25.9%
July 2015	192	-12.7%
June 2015	164	-35.2%
May 2015	165	-40.6%
April 2015	214	-9.3%
March 2015	219	-9.9%
February 2015	163	-26.2%

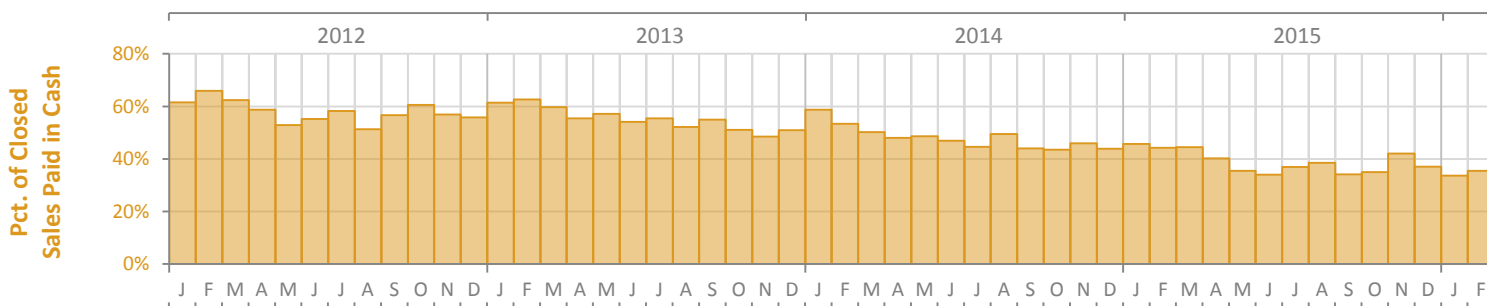


Cash Sales as a Percentage of Closed Sales

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
February 2016	35.5%	-19.7%
January 2016	33.6%	-26.5%
December 2015	37.1%	-15.5%
November 2015	42.0%	-8.5%
October 2015	35.0%	-19.5%
September 2015	34.1%	-22.5%
August 2015	38.5%	-22.2%
July 2015	36.9%	-17.3%
June 2015	34.0%	-27.5%
May 2015	35.5%	-27.0%
April 2015	40.2%	-16.3%
March 2015	44.5%	-11.4%
February 2015	44.2%	-17.2%

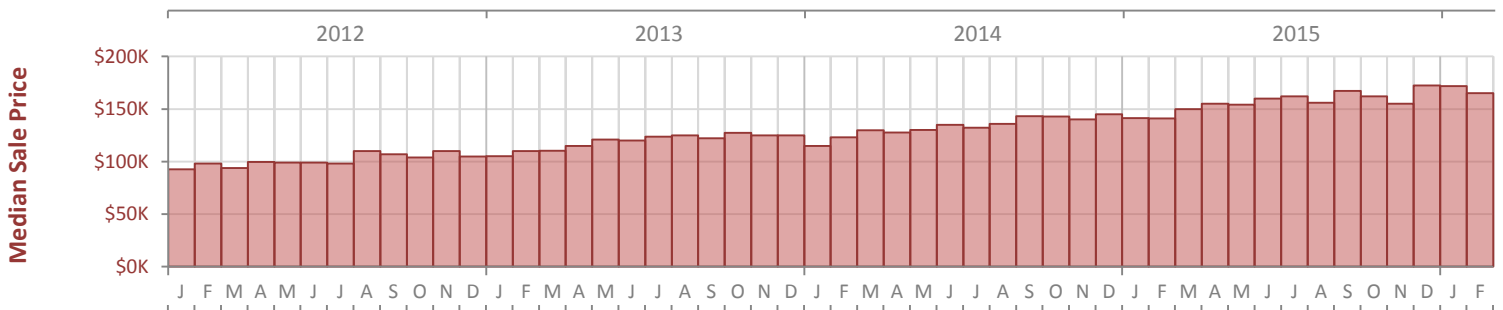


Median Sale Price

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
February 2016	\$165,000	17.0%
January 2016	\$171,679	21.5%
December 2015	\$172,500	19.0%
November 2015	\$155,000	10.5%
October 2015	\$162,000	13.3%
September 2015	\$167,250	16.7%
August 2015	\$155,900	14.6%
July 2015	\$162,000	22.4%
June 2015	\$160,000	18.5%
May 2015	\$154,000	18.5%
April 2015	\$155,000	21.4%
March 2015	\$149,900	15.6%
February 2015	\$141,000	14.5%

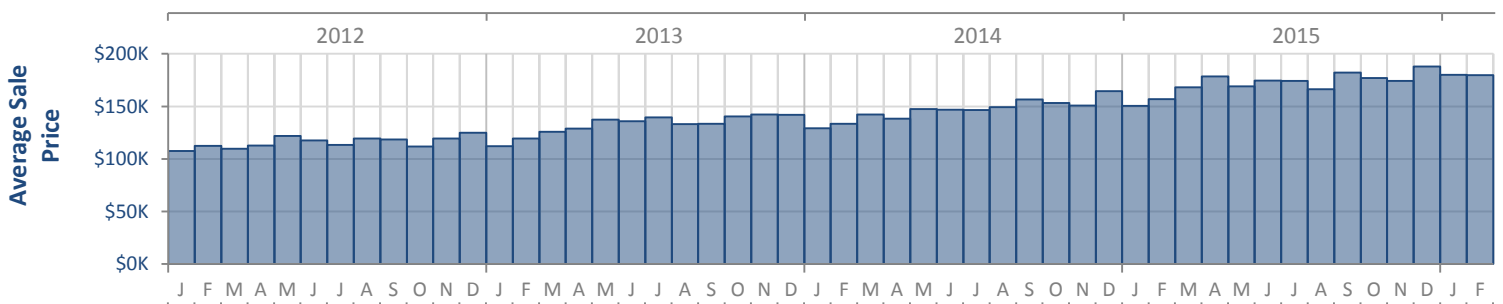


Average Sale Price

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
February 2016	\$179,704	14.6%
January 2016	\$179,985	19.6%
December 2015	\$187,885	14.2%
November 2015	\$174,080	15.4%
October 2015	\$176,884	15.5%
September 2015	\$182,217	16.3%
August 2015	\$166,250	11.4%
July 2015	\$174,177	18.9%
June 2015	\$174,590	19.0%
May 2015	\$169,006	14.6%
April 2015	\$178,423	28.9%
March 2015	\$168,196	18.2%
February 2015	\$156,759	17.6%



Monthly Market Detail - February 2016

Single Family Homes

St. Lucie County

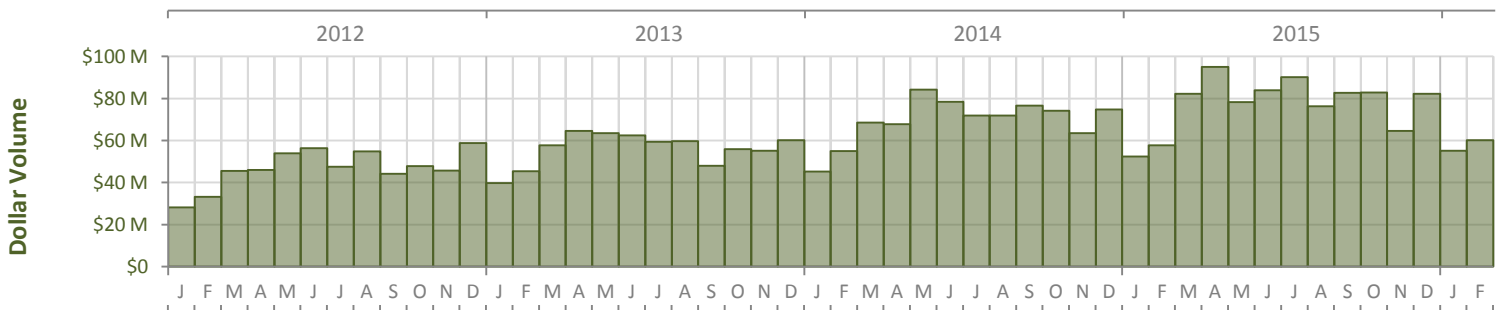


Dollar Volume

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
February 2016	\$60.2 Million	4.4%
January 2016	\$55.1 Million	5.2%
December 2015	\$82.3 Million	10.0%
November 2015	\$64.6 Million	1.7%
October 2015	\$82.8 Million	11.7%
September 2015	\$82.7 Million	8.0%
August 2015	\$76.3 Million	6.0%
July 2015	\$90.2 Million	25.4%
June 2015	\$84.0 Million	7.0%
May 2015	\$78.2 Million	-7.0%
April 2015	\$95.1 Million	40.2%
March 2015	\$82.2 Million	19.9%
February 2015	\$57.7 Million	5.0%

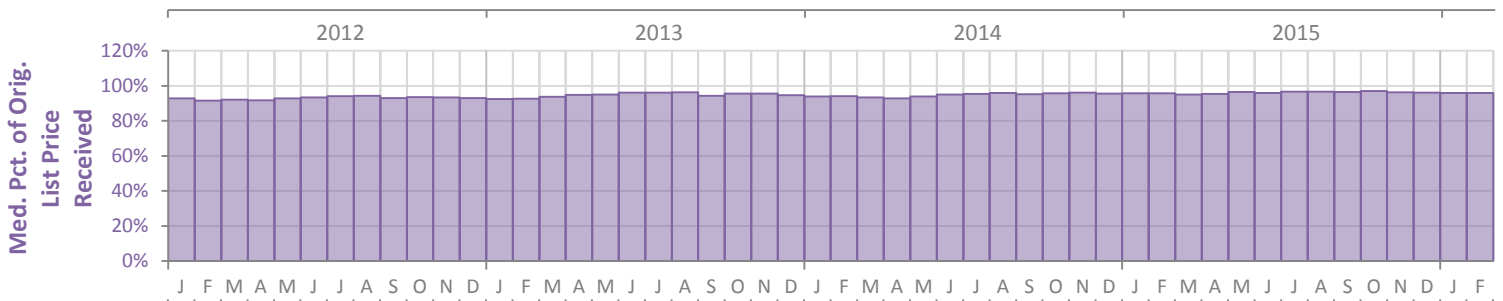


Median Percent of Original List Price Received

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
February 2016	96.0%	0.2%
January 2016	95.9%	0.1%
December 2015	96.2%	0.6%
November 2015	96.4%	0.2%
October 2015	97.1%	1.5%
September 2015	96.5%	1.4%
August 2015	96.7%	0.7%
July 2015	96.7%	1.4%
June 2015	96.0%	0.9%
May 2015	96.5%	2.8%
April 2015	95.4%	2.7%
March 2015	95.0%	1.7%
February 2015	95.8%	1.8%

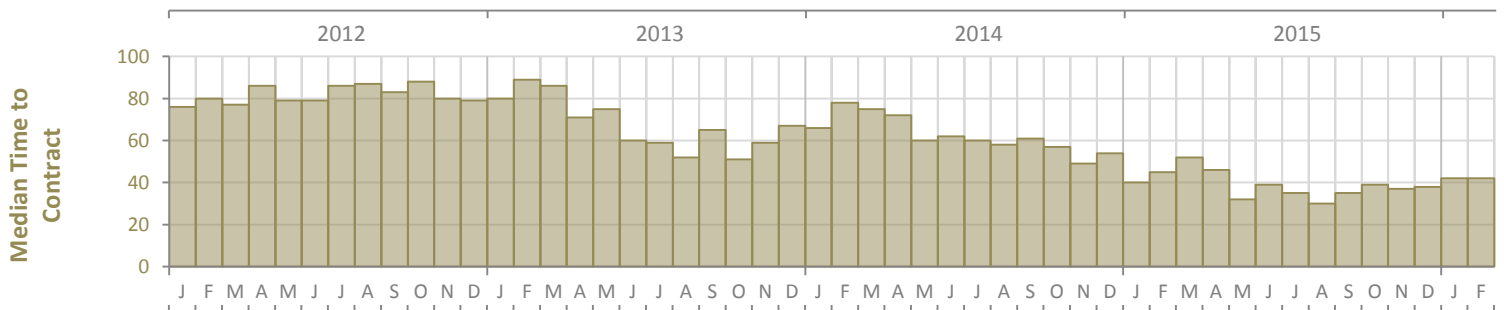


Median Time to Contract

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
February 2016	42 Days	-6.7%
January 2016	42 Days	5.0%
December 2015	38 Days	-29.6%
November 2015	37 Days	-24.5%
October 2015	39 Days	-31.6%
September 2015	35 Days	-42.6%
August 2015	30 Days	-48.3%
July 2015	35 Days	-41.7%
June 2015	39 Days	-37.1%
May 2015	32 Days	-46.7%
April 2015	46 Days	-36.1%
March 2015	52 Days	-30.7%
February 2015	45 Days	-42.3%

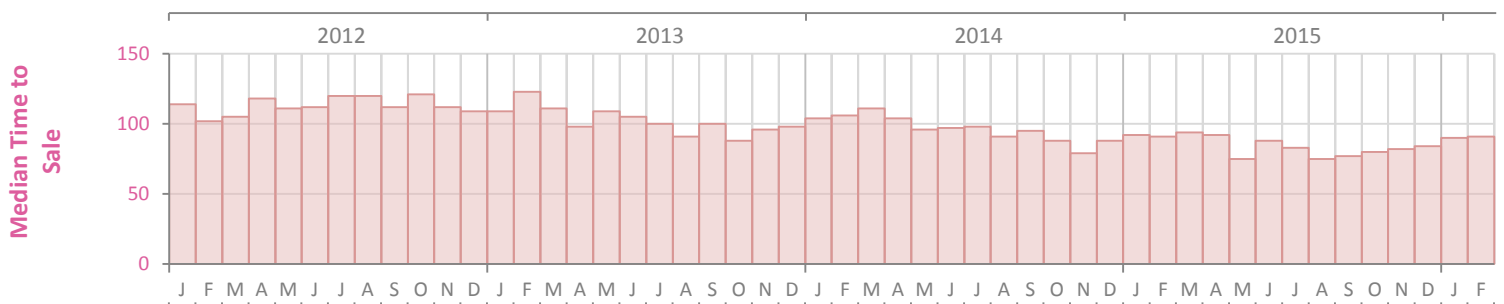


Median Time to Sale

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
February 2016	91 Days	0.0%
January 2016	90 Days	-2.2%
December 2015	84 Days	-4.5%
November 2015	82 Days	3.8%
October 2015	80 Days	-9.1%
September 2015	77 Days	-18.9%
August 2015	75 Days	-17.6%
July 2015	83 Days	-15.3%
June 2015	88 Days	-9.3%
May 2015	75 Days	-21.9%
April 2015	92 Days	-11.5%
March 2015	94 Days	-15.3%
February 2015	91 Days	-14.2%

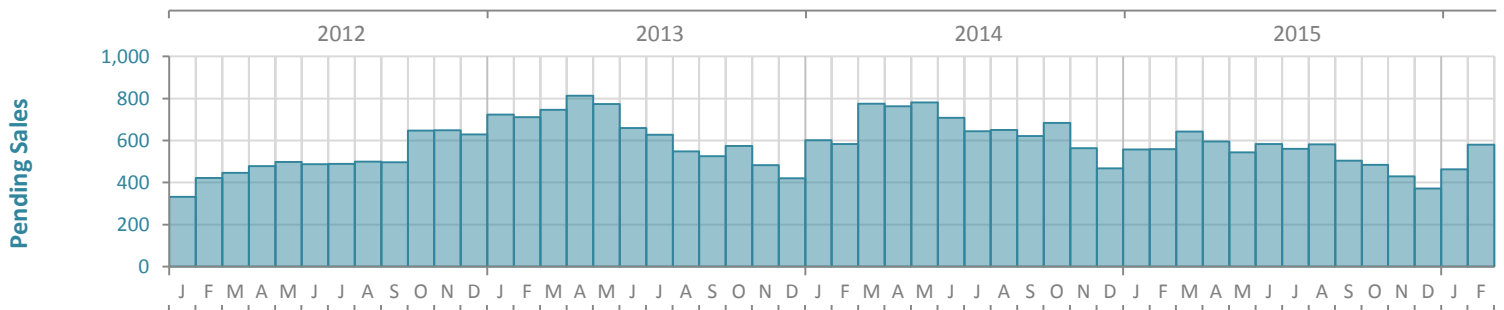


New Pending Sales

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
February 2016	581	3.9%
January 2016	463	-16.9%
December 2015	372	-20.3%
November 2015	429	-23.9%
October 2015	485	-29.1%
September 2015	504	-19.0%
August 2015	582	-10.6%
July 2015	560	-13.0%
June 2015	584	-17.5%
May 2015	544	-30.3%
April 2015	596	-21.9%
March 2015	643	-17.0%
February 2015	559	-4.3%

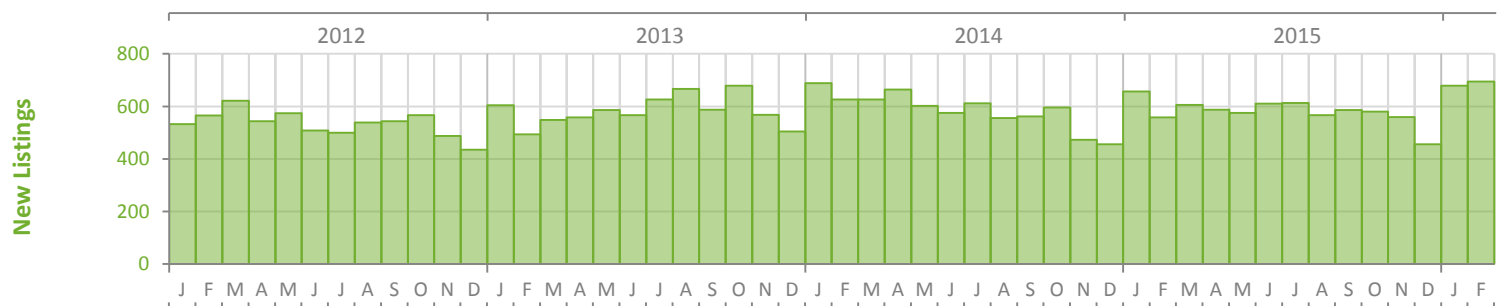


New Listings

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
February 2016	695	24.6%
January 2016	679	3.3%
December 2015	456	0.0%
November 2015	559	18.2%
October 2015	580	-2.7%
September 2015	586	4.3%
August 2015	567	2.2%
July 2015	613	0.2%
June 2015	610	6.1%
May 2015	575	-4.5%
April 2015	587	-11.6%
March 2015	605	-3.4%
February 2015	558	-10.9%

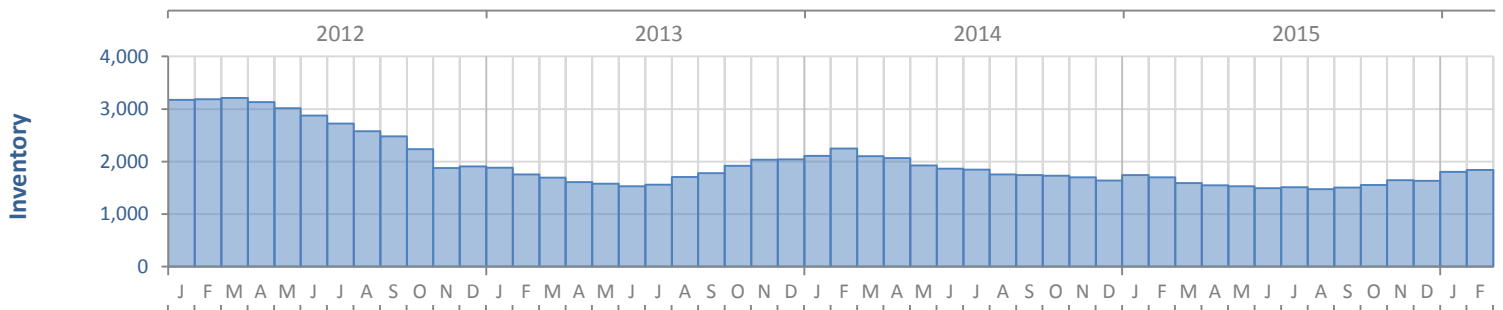


Inventory (Active Listings)

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
February 2016	1,840	8.3%
January 2016	1,804	3.4%
December 2015	1,632	-0.4%
November 2015	1,643	-3.4%
October 2015	1,557	-10.0%
September 2015	1,505	-13.7%
August 2015	1,472	-16.2%
July 2015	1,511	-18.2%
June 2015	1,491	-20.0%
May 2015	1,532	-20.4%
April 2015	1,546	-25.1%
March 2015	1,591	-24.3%
February 2015	1,699	-24.5%

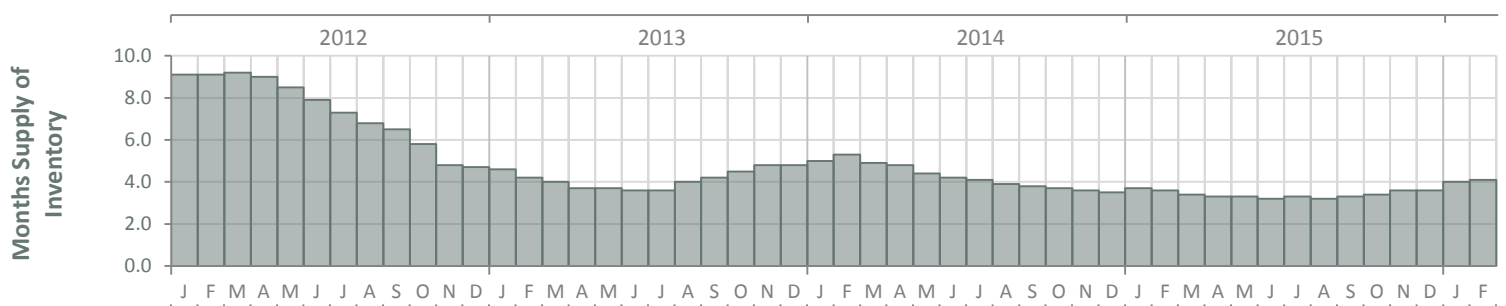


Months Supply of Inventory

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
February 2016	4.1	13.9%
January 2016	4.0	8.1%
December 2015	3.6	2.9%
November 2015	3.6	0.0%
October 2015	3.4	-8.1%
September 2015	3.3	-13.2%
August 2015	3.2	-17.9%
July 2015	3.3	-19.5%
June 2015	3.2	-23.8%
May 2015	3.3	-25.0%
April 2015	3.3	-31.3%
March 2015	3.4	-30.6%
February 2015	3.6	-32.1%

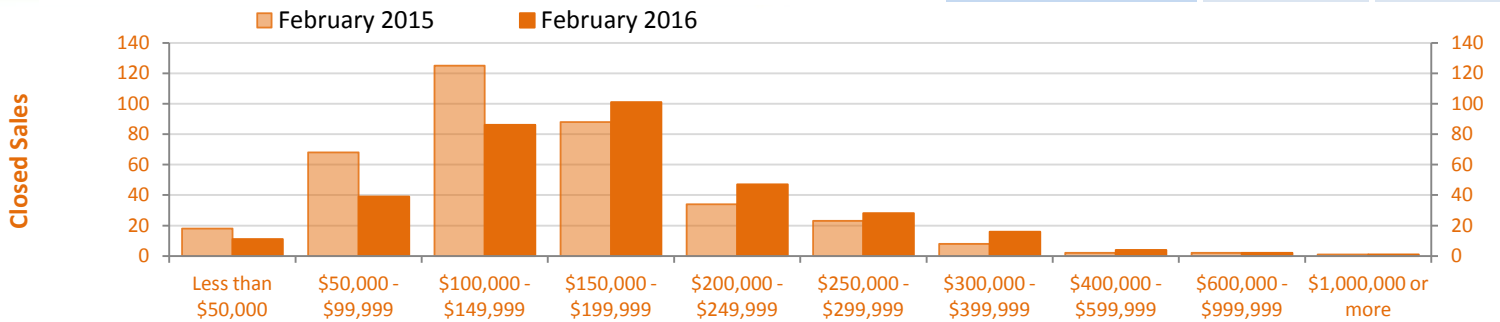


Closed Sales by Sale Price

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	11	-38.9%
\$50,000 - \$99,999	39	-42.6%
\$100,000 - \$149,999	86	-31.2%
\$150,000 - \$199,999	101	14.8%
\$200,000 - \$249,999	47	38.2%
\$250,000 - \$299,999	28	21.7%
\$300,000 - \$399,999	16	100.0%
\$400,000 - \$599,999	4	100.0%
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	1	0.0%

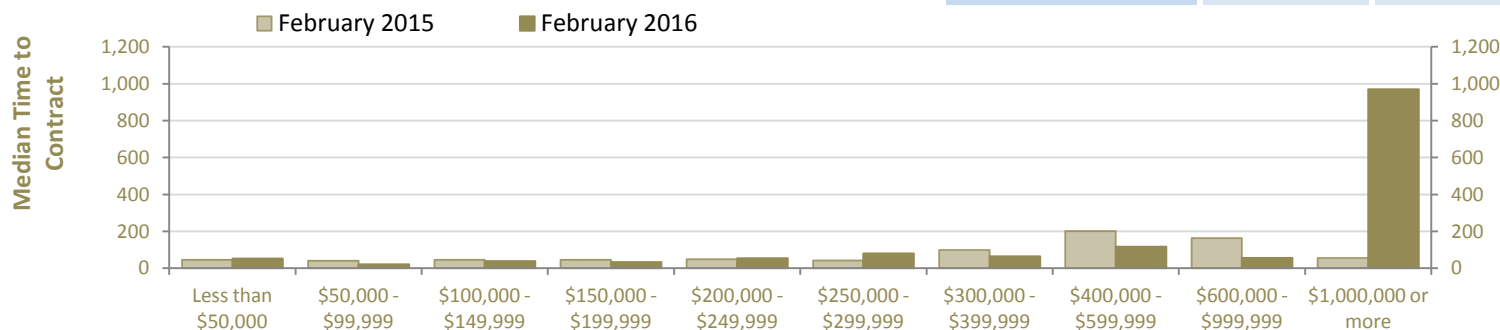


Median Time to Contract by Sale Price

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	52 Days	15.6%
\$50,000 - \$99,999	21 Days	-47.5%
\$100,000 - \$149,999	39 Days	-13.3%
\$150,000 - \$199,999	34 Days	-24.4%
\$200,000 - \$249,999	54 Days	10.2%
\$250,000 - \$299,999	80 Days	90.5%
\$300,000 - \$399,999	64 Days	-35.4%
\$400,000 - \$599,999	117 Days	-42.1%
\$600,000 - \$999,999	56 Days	-65.6%
\$1,000,000 or more	969 Days	1661.8%

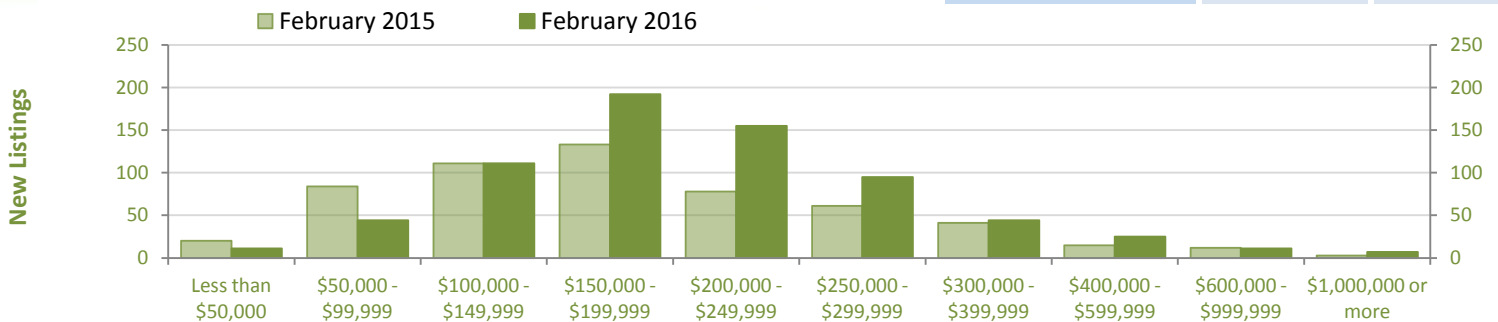


New Listings by Initial Listing Price

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	11	-45.0%
\$50,000 - \$99,999	44	-47.6%
\$100,000 - \$149,999	111	0.0%
\$150,000 - \$199,999	192	44.4%
\$200,000 - \$249,999	155	98.7%
\$250,000 - \$299,999	95	55.7%
\$300,000 - \$399,999	44	7.3%
\$400,000 - \$599,999	25	66.7%
\$600,000 - \$999,999	11	-8.3%
\$1,000,000 or more	7	133.3%

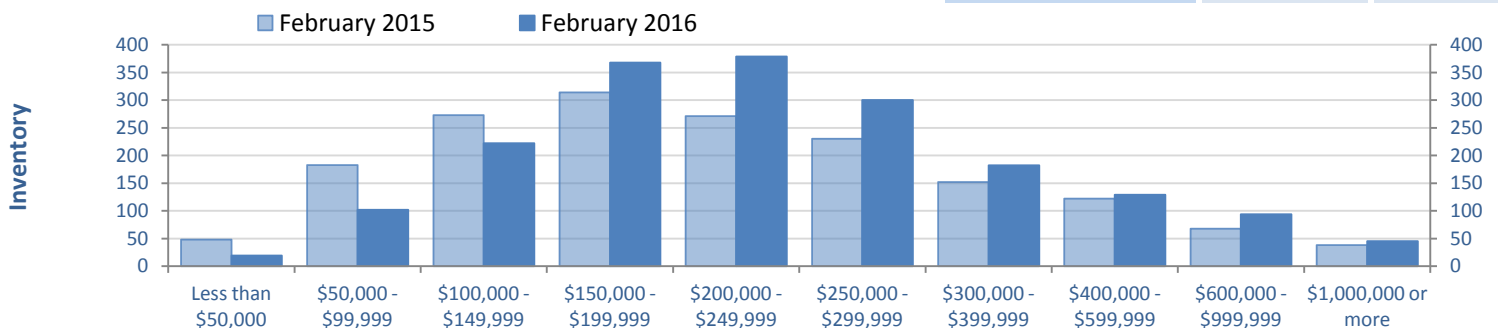


Inventory by Current Listing Price

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.

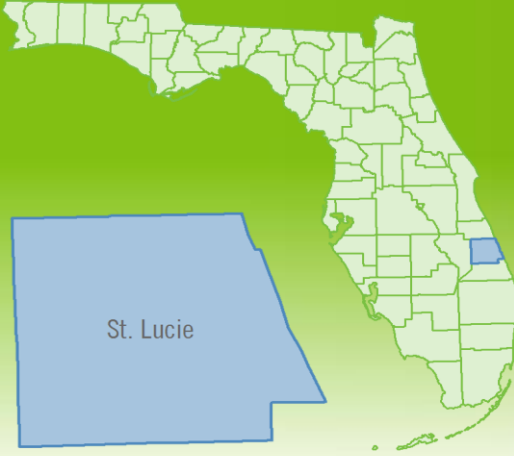
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	19	-60.4%
\$50,000 - \$99,999	102	-44.3%
\$100,000 - \$149,999	222	-18.7%
\$150,000 - \$199,999	368	17.2%
\$200,000 - \$249,999	379	39.9%
\$250,000 - \$299,999	300	30.4%
\$300,000 - \$399,999	182	19.7%
\$400,000 - \$599,999	129	5.7%
\$600,000 - \$999,999	94	38.2%
\$1,000,000 or more	45	18.4%



Monthly Distressed Market - February 2016

Single Family Homes

St. Lucie County



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	275	253	8.7%
	Median Sale Price	\$169,900	\$150,750	12.7%
Foreclosure/REO	Closed Sales	51	102	-50.0%
	Median Sale Price	\$139,900	\$110,500	26.6%
Short Sale	Closed Sales	9	14	-35.7%
	Median Sale Price	\$145,000	\$125,600	15.4%

