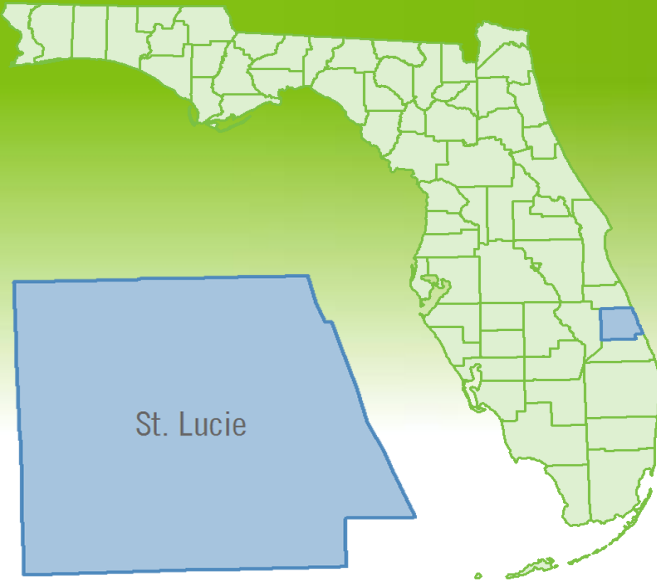


Monthly Market Detail - September 2016

Single Family Homes

St. Lucie County



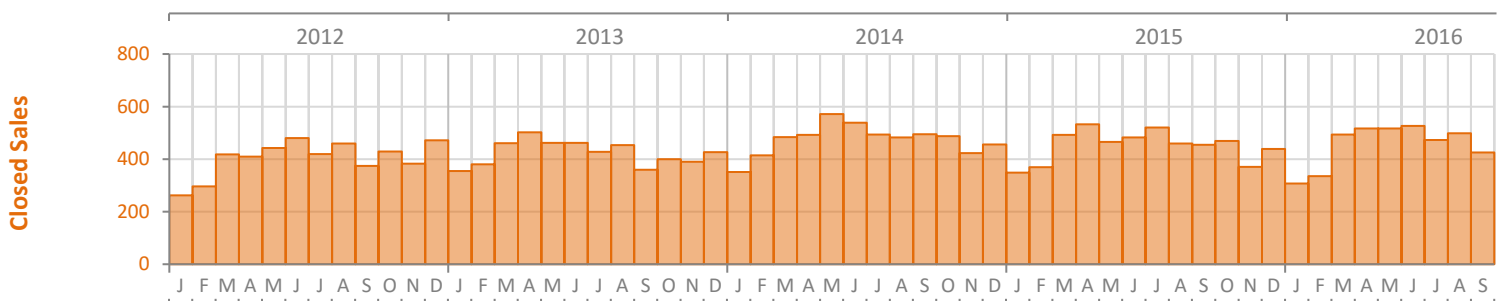
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	425	455	-6.6%
Paid in Cash	108	155	-30.3%
Median Sale Price	\$184,000	\$167,250	10.0%
Average Sale Price	\$201,623	\$182,217	10.6%
Dollar Volume	\$85.7 Million	\$82.9 Million	3.4%
Median Percent of Original List Price Received	96.3%	96.5%	-0.2%
Median Time to Contract	38 Days	35 Days	8.6%
Median Time to Sale	86 Days	77 Days	11.7%
New Pending Sales	446	504	-11.5%
New Listings	540	586	-7.8%
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 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
September 2016	425	-6.6%
August 2016	498	8.3%
July 2016	473	-9.0%
June 2016	526	8.9%
May 2016	517	11.2%
April 2016	517	-3.0%
March 2016	493	0.2%
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%

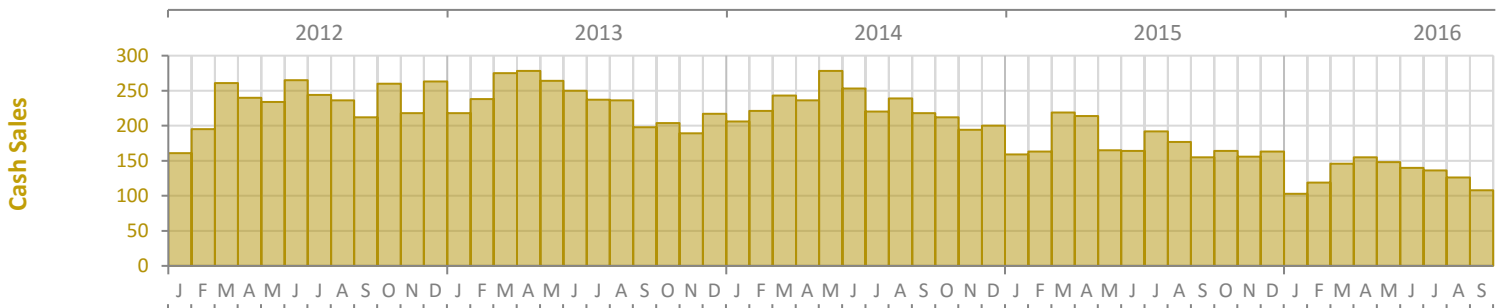


Cash Sales

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
September 2016	108	-30.3%
August 2016	126	-28.8%
July 2016	136	-29.2%
June 2016	140	-14.6%
May 2016	148	-10.3%
April 2016	155	-27.6%
March 2016	146	-33.3%
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%

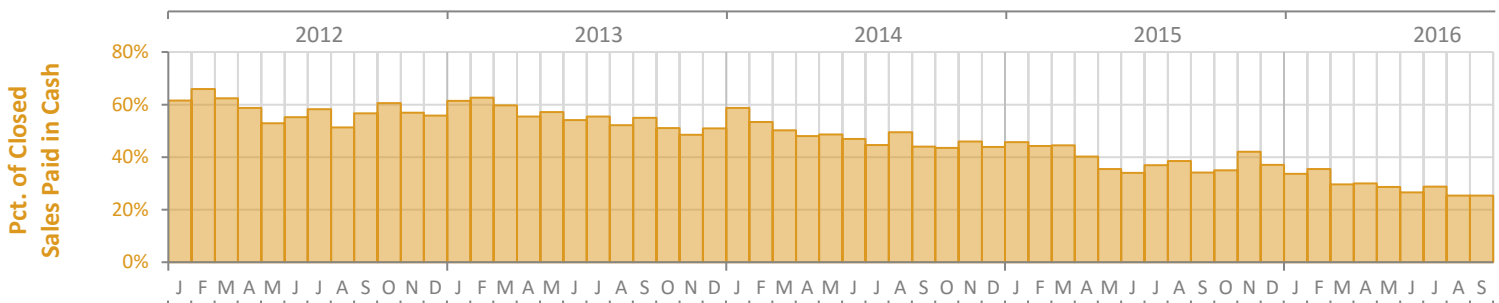


Cash Sales as a Percentage of Closed Sales

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
September 2016	25.4%	-25.5%
August 2016	25.3%	-34.3%
July 2016	28.8%	-22.0%
June 2016	26.6%	-21.8%
May 2016	28.6%	-19.4%
April 2016	30.0%	-25.4%
March 2016	29.6%	-33.5%
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%

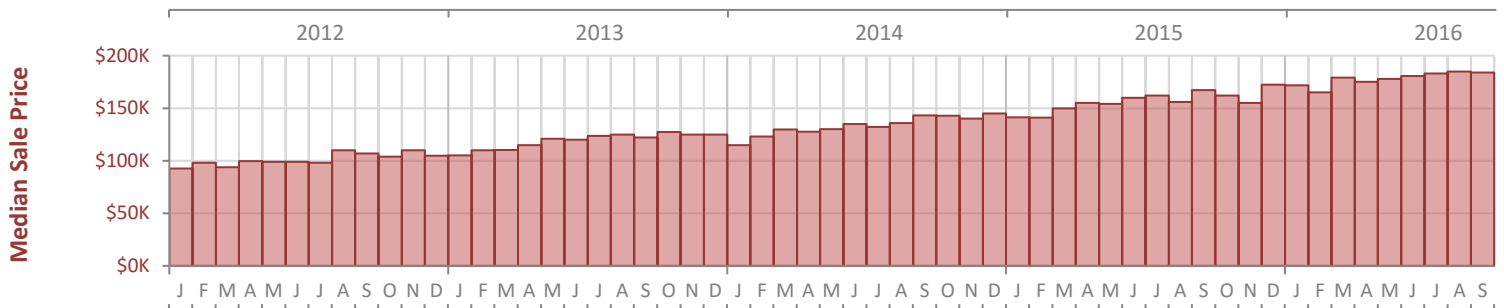


Median Sale Price

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
September 2016	\$184,000	10.0%
August 2016	\$185,000	18.7%
July 2016	\$183,000	13.0%
June 2016	\$180,500	12.8%
May 2016	\$178,000	15.6%
April 2016	\$175,000	12.9%
March 2016	\$179,000	19.4%
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%

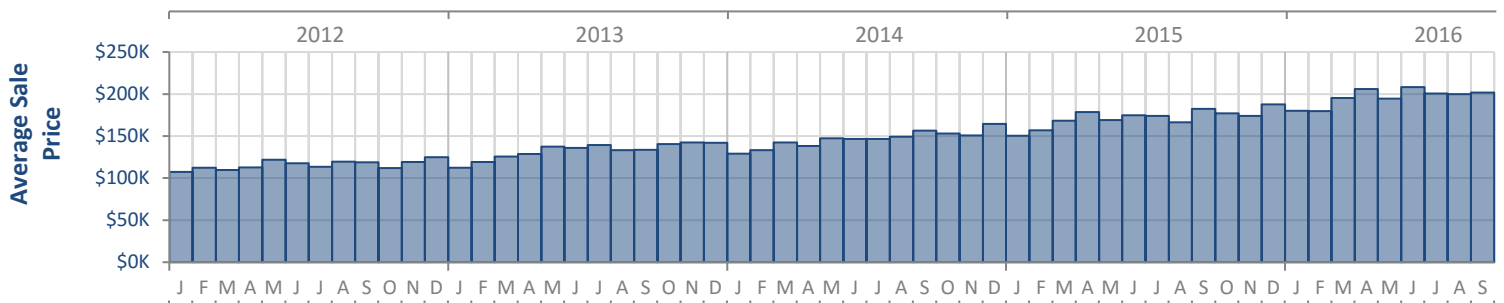


Average Sale Price

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
September 2016	\$201,623	10.6%
August 2016	\$199,818	20.2%
July 2016	\$200,607	15.2%
June 2016	\$208,118	19.2%
May 2016	\$194,704	15.2%
April 2016	\$206,044	15.5%
March 2016	\$195,472	16.2%
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%

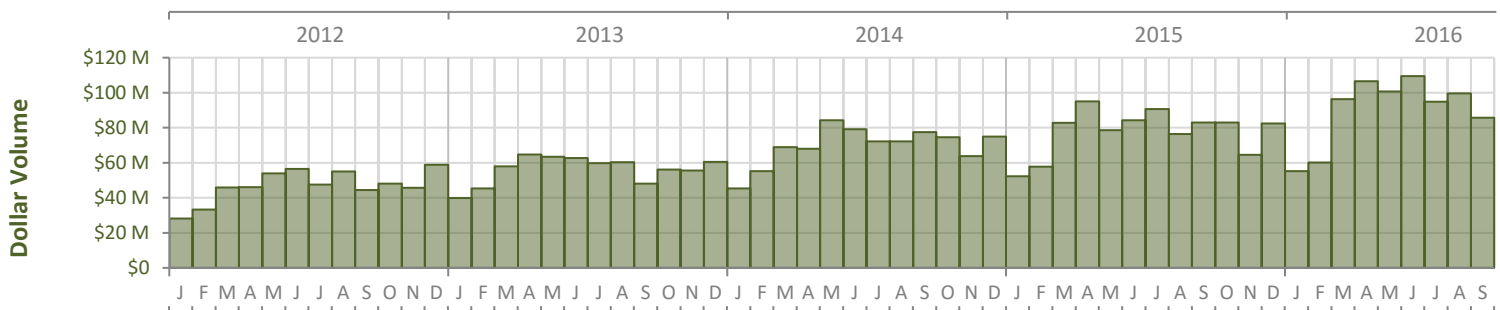


Dollar Volume

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
September 2016	\$85.7 Million	3.4%
August 2016	\$99.5 Million	30.1%
July 2016	\$94.9 Million	4.8%
June 2016	\$109.5 Million	29.8%
May 2016	\$100.7 Million	28.1%
April 2016	\$106.5 Million	12.0%
March 2016	\$96.4 Million	16.5%
February 2016	\$60.2 Million	4.1%
January 2016	\$55.3 Million	5.5%
December 2015	\$82.5 Million	10.0%
November 2015	\$64.6 Million	1.2%
October 2015	\$83.0 Million	11.2%
September 2015	\$82.9 Million	6.9%

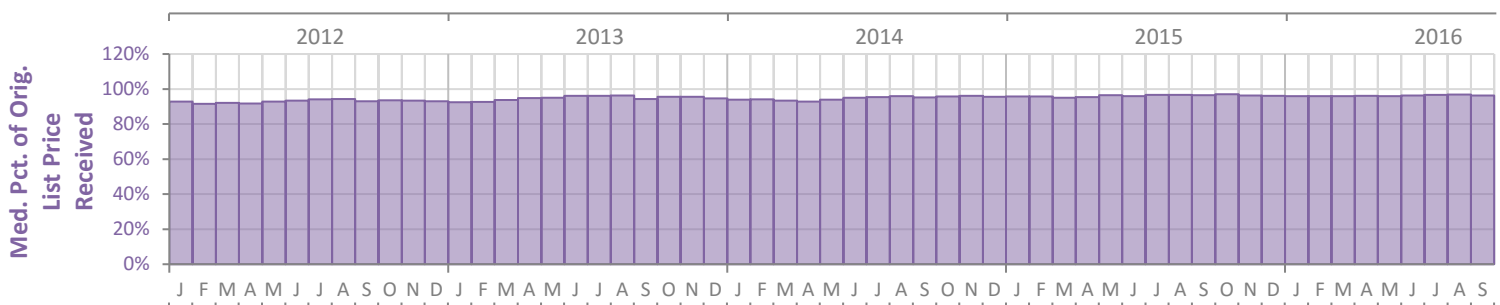


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
September 2016	96.3%	-0.2%
August 2016	96.9%	0.2%
July 2016	96.7%	0.0%
June 2016	96.3%	0.3%
May 2016	96.0%	-0.5%
April 2016	96.2%	0.8%
March 2016	96.0%	1.1%
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%

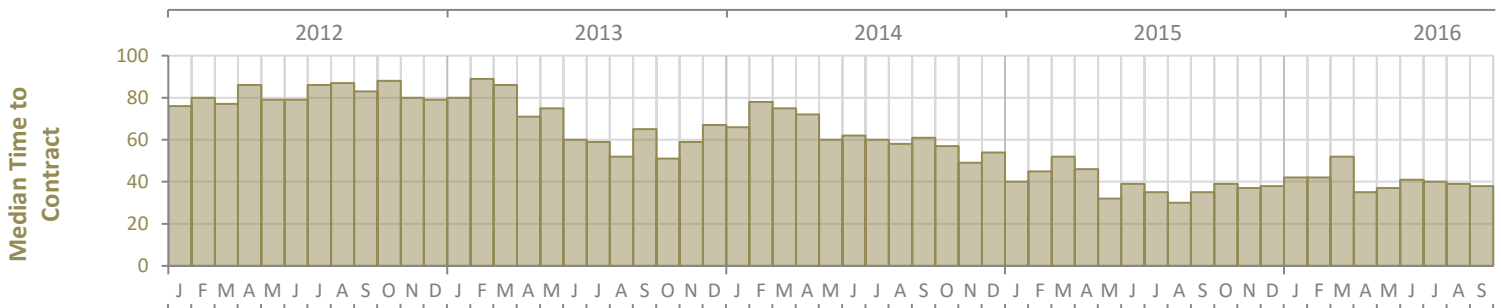


Median Time to Contract

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
September 2016	38 Days	8.6%
August 2016	39 Days	30.0%
July 2016	40 Days	14.3%
June 2016	41 Days	5.1%
May 2016	37 Days	15.6%
April 2016	35 Days	-23.9%
March 2016	52 Days	0.0%
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%

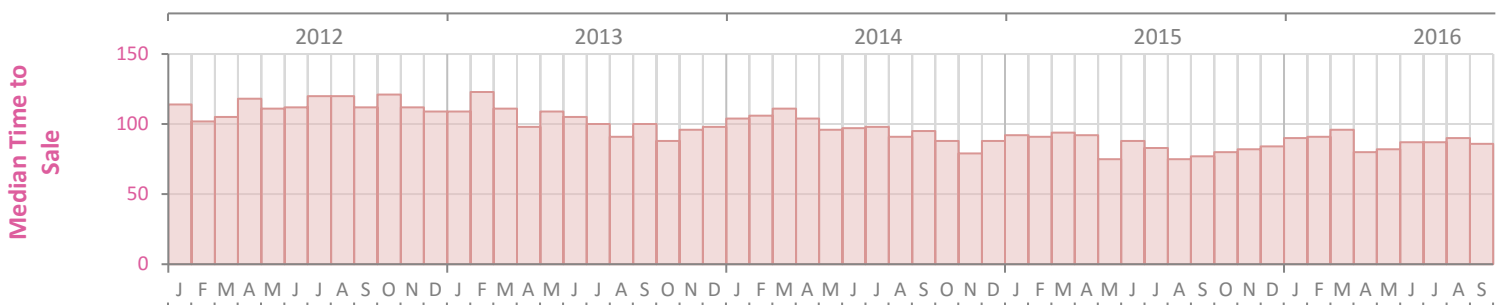


Median Time to Sale

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
September 2016	86 Days	11.7%
August 2016	90 Days	20.0%
July 2016	87 Days	4.8%
June 2016	87 Days	-1.1%
May 2016	82 Days	9.3%
April 2016	80 Days	-13.0%
March 2016	96 Days	2.1%
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%

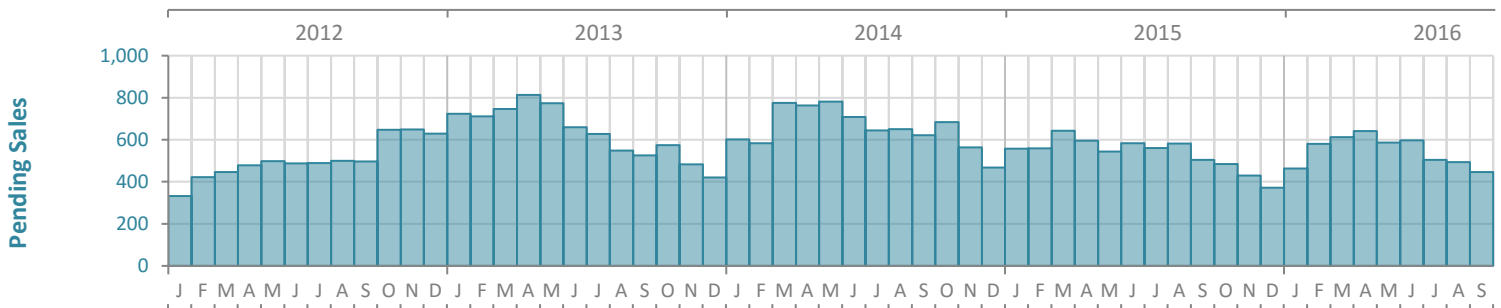


New Pending Sales

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
September 2016	446	-11.5%
August 2016	494	-15.1%
July 2016	504	-10.0%
June 2016	597	2.2%
May 2016	586	7.7%
April 2016	641	7.6%
March 2016	613	-4.7%
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%

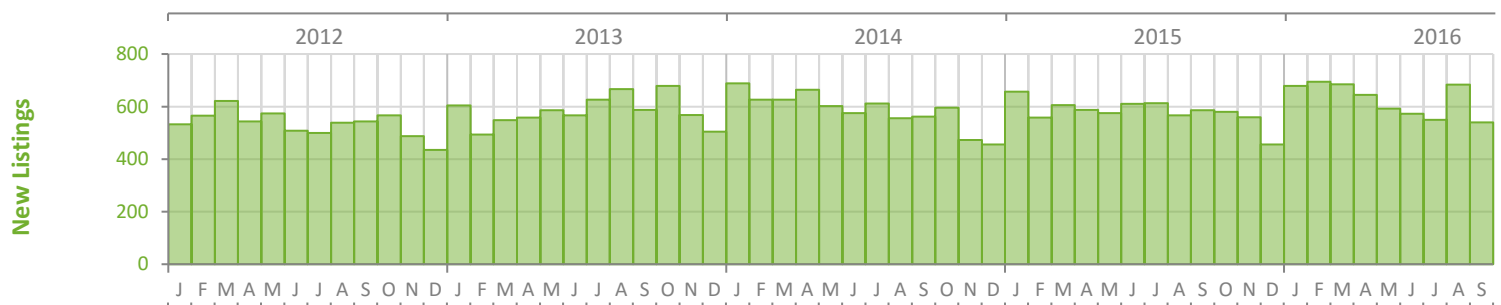


New Listings

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
September 2016	540	-7.8%
August 2016	684	20.6%
July 2016	550	-10.3%
June 2016	573	-6.1%
May 2016	592	3.0%
April 2016	645	9.9%
March 2016	685	13.2%
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%

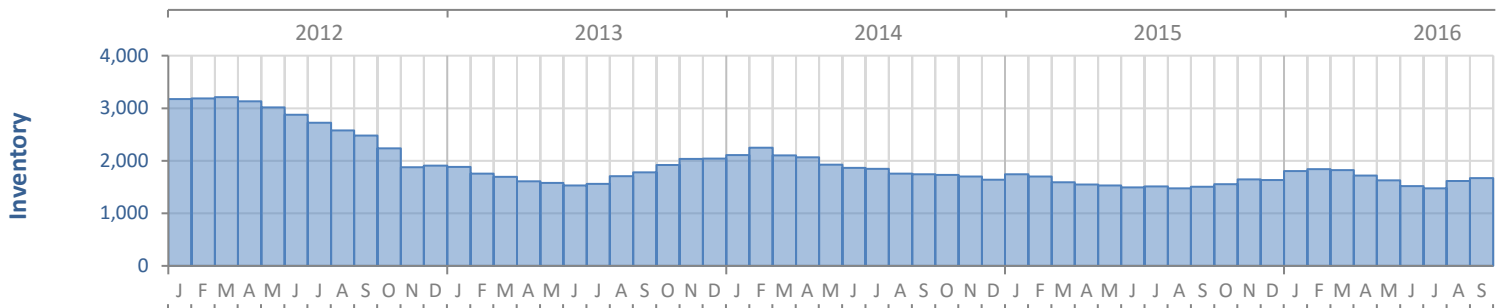


Inventory (Active Listings)

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
September 2016	1,671	11.0%
August 2016	1,614	9.6%
July 2016	1,477	-2.3%
June 2016	1,516	1.7%
May 2016	1,628	6.3%
April 2016	1,719	11.2%
March 2016	1,822	14.5%
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%

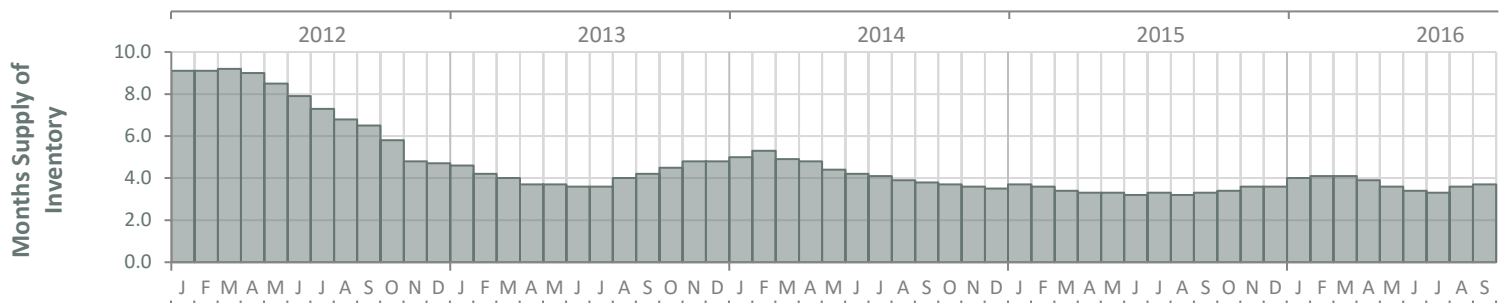


Months Supply of Inventory

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
September 2016	3.7	12.1%
August 2016	3.6	12.5%
July 2016	3.3	0.0%
June 2016	3.4	6.2%
May 2016	3.6	9.1%
April 2016	3.9	18.2%
March 2016	4.1	20.6%
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%

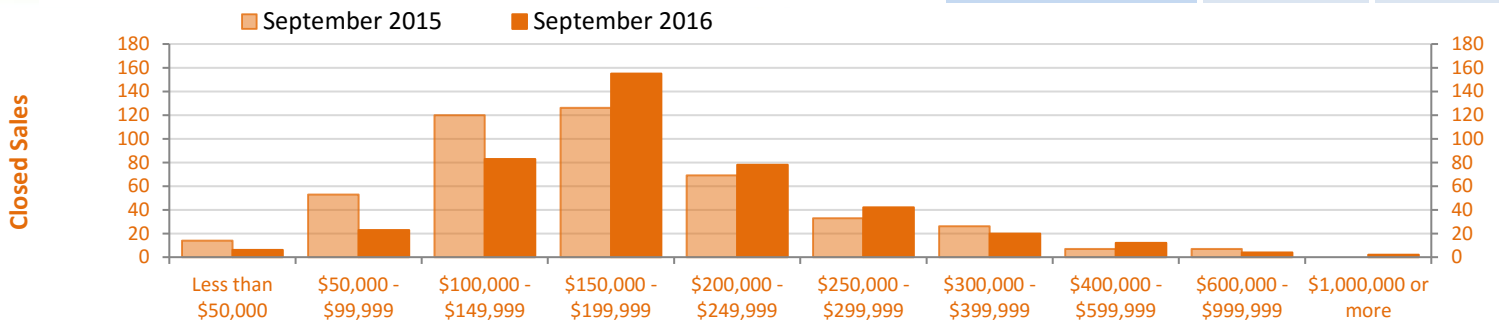


Closed Sales by Sale Price

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	6	-57.1%
\$50,000 - \$99,999	23	-56.6%
\$100,000 - \$149,999	83	-30.8%
\$150,000 - \$199,999	155	23.0%
\$200,000 - \$249,999	78	13.0%
\$250,000 - \$299,999	42	27.3%
\$300,000 - \$399,999	20	-23.1%
\$400,000 - \$599,999	12	71.4%
\$600,000 - \$999,999	4	-42.9%
\$1,000,000 or more	2	N/A

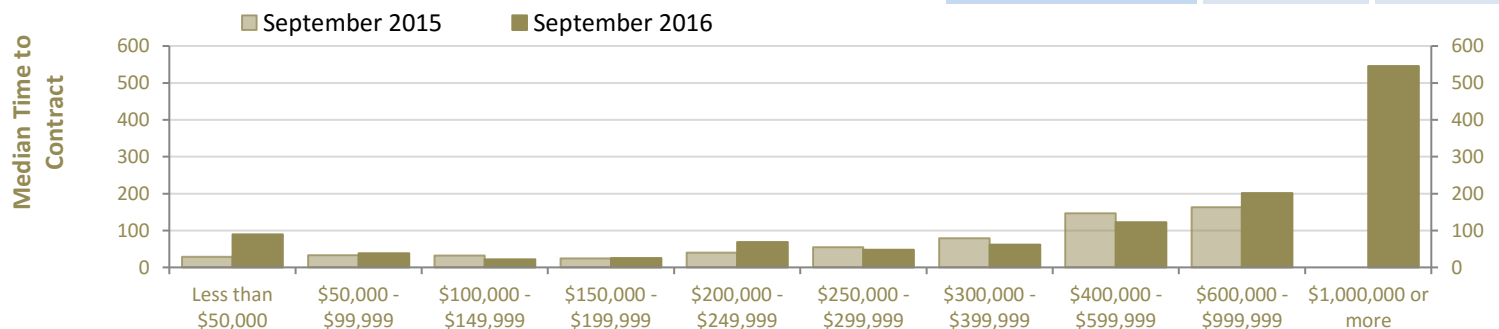


Median Time to Contract by Sale Price

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	89 Days	206.9%
\$50,000 - \$99,999	38 Days	15.2%
\$100,000 - \$149,999	22 Days	-31.3%
\$150,000 - \$199,999	25 Days	4.2%
\$200,000 - \$249,999	69 Days	72.5%
\$250,000 - \$299,999	48 Days	-12.7%
\$300,000 - \$399,999	62 Days	-21.5%
\$400,000 - \$599,999	122 Days	-17.0%
\$600,000 - \$999,999	201 Days	23.3%
\$1,000,000 or more	546 Days	N/A

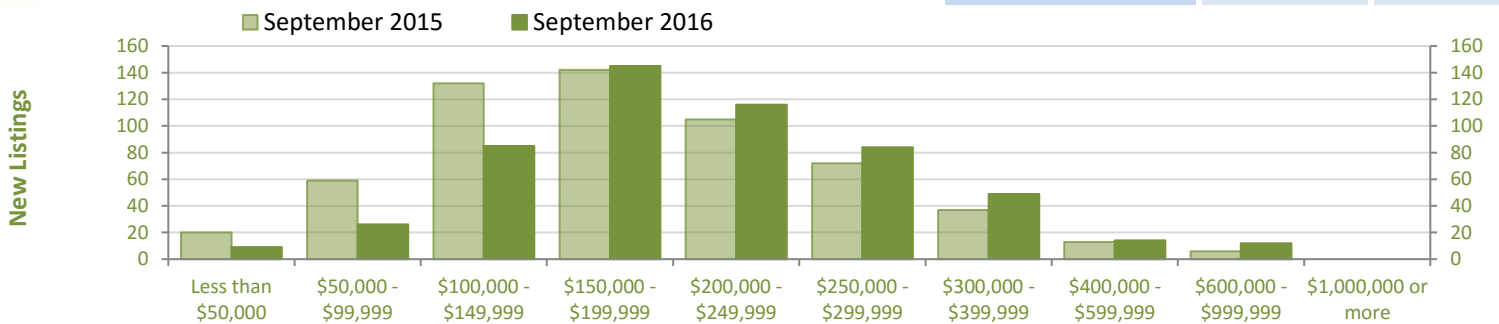


New Listings by Initial Listing Price

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	9	-55.0%
\$50,000 - \$99,999	26	-55.9%
\$100,000 - \$149,999	85	-35.6%
\$150,000 - \$199,999	145	2.1%
\$200,000 - \$249,999	116	10.5%
\$250,000 - \$299,999	84	16.7%
\$300,000 - \$399,999	49	32.4%
\$400,000 - \$599,999	14	7.7%
\$600,000 - \$999,999	12	100.0%
\$1,000,000 or more	0	N/A

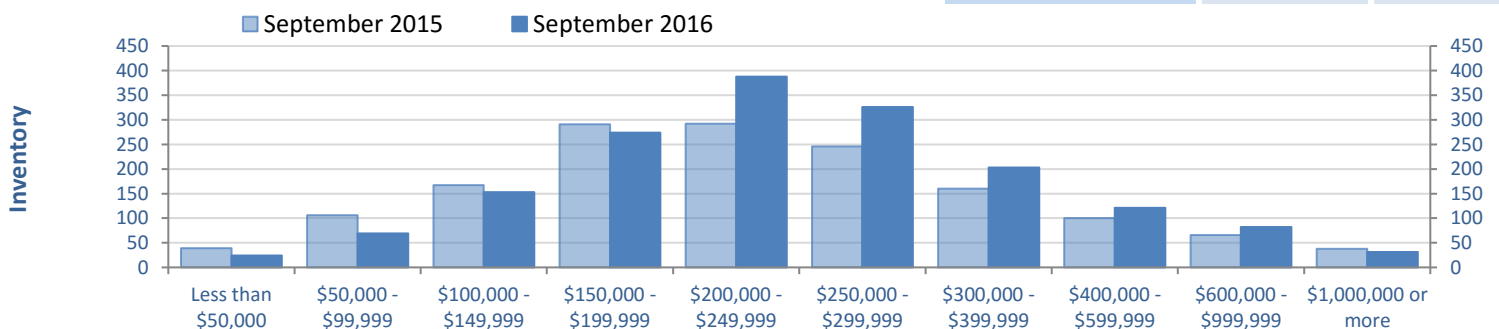


Inventory by Current Listing Price

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.

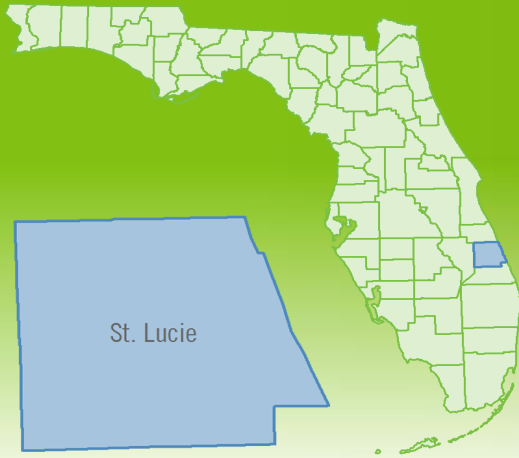
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	24	-38.5%
\$50,000 - \$99,999	69	-34.9%
\$100,000 - \$149,999	153	-8.4%
\$150,000 - \$199,999	274	-5.8%
\$200,000 - \$249,999	388	32.9%
\$250,000 - \$299,999	326	32.5%
\$300,000 - \$399,999	203	26.9%
\$400,000 - \$599,999	121	21.0%
\$600,000 - \$999,999	82	24.2%
\$1,000,000 or more	31	-18.4%



Monthly Distressed Market - September 2016

Single Family Homes

St. Lucie County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	379	346	9.5%
	Median Sale Price	\$188,000	\$177,000	6.2%
Foreclosure/REO	Closed Sales	40	95	-57.9%
	Median Sale Price	\$130,550	\$130,000	0.4%
Short Sale	Closed Sales	6	14	-57.1%
	Median Sale Price	\$146,500	\$132,500	10.6%

