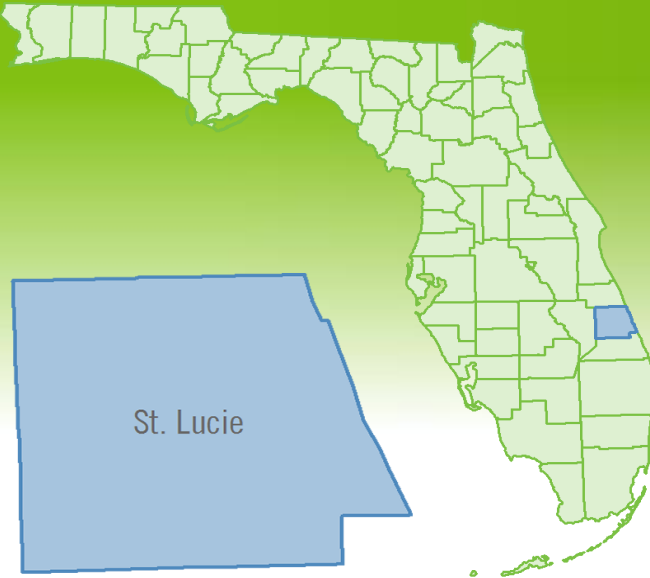


Monthly Market Detail - October 2017

Single Family Homes

St. Lucie County



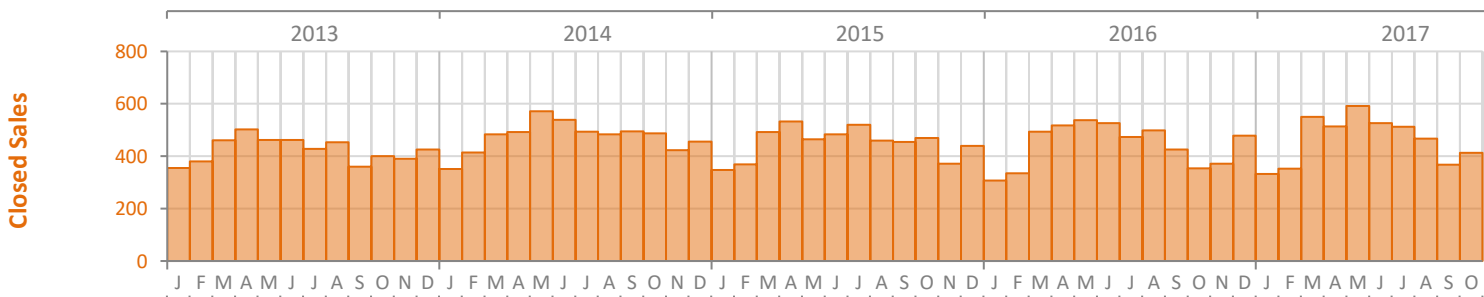
Summary Statistics	October 2017	October 2016	Percent Change Year-over-Year
Closed Sales	413	354	16.7%
Paid in Cash	107	116	-7.8%
Median Sale Price	\$212,500	\$181,500	17.1%
Average Sale Price	\$221,525	\$200,600	10.4%
Dollar Volume	\$91.5 Million	\$71.0 Million	28.8%
Median Percent of Original List Price Received	96.8%	97.0%	-0.2%
Median Time to Contract	44 Days	33 Days	33.3%
Median Time to Sale	88 Days	80 Days	10.0%
New Pending Sales	564	448	25.9%
New Listings	657	499	31.7%
Pending Inventory	816	803	1.6%
Inventory (Active Listings)	1,568	1,676	-6.4%
Months Supply of Inventory	3.4	3.8	-10.5%

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
October 2017	413	16.7%
September 2017	367	-13.6%
August 2017	467	-6.2%
July 2017	513	8.5%
June 2017	526	0.0%
May 2017	592	10.0%
April 2017	514	-0.6%
March 2017	550	11.6%
February 2017	352	5.1%
January 2017	332	8.1%
December 2016	478	8.9%
November 2016	371	0.0%
October 2016	354	-24.5%

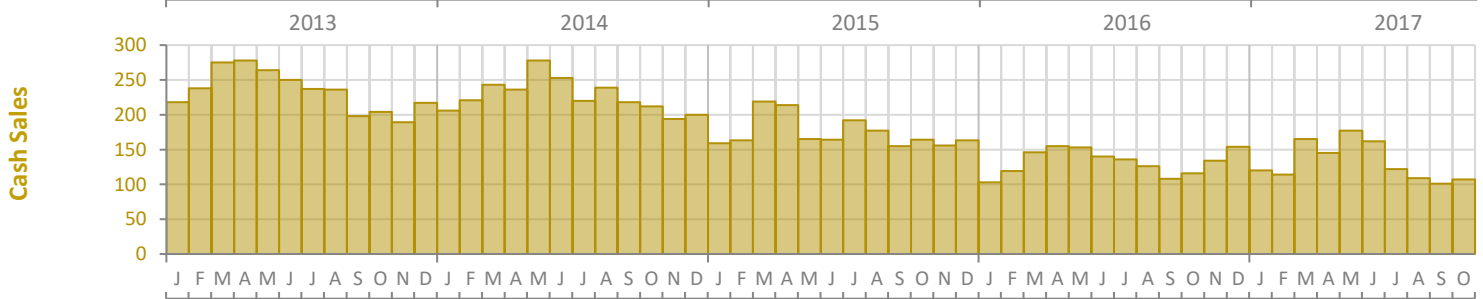


Cash Sales

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
October 2017	107	-7.8%
September 2017	101	-6.5%
August 2017	109	-13.5%
July 2017	122	-10.3%
June 2017	162	15.7%
May 2017	177	15.7%
April 2017	145	-6.5%
March 2017	165	13.0%
February 2017	114	-4.2%
January 2017	120	16.5%
December 2016	154	-5.5%
November 2016	134	-14.1%
October 2016	116	-29.3%

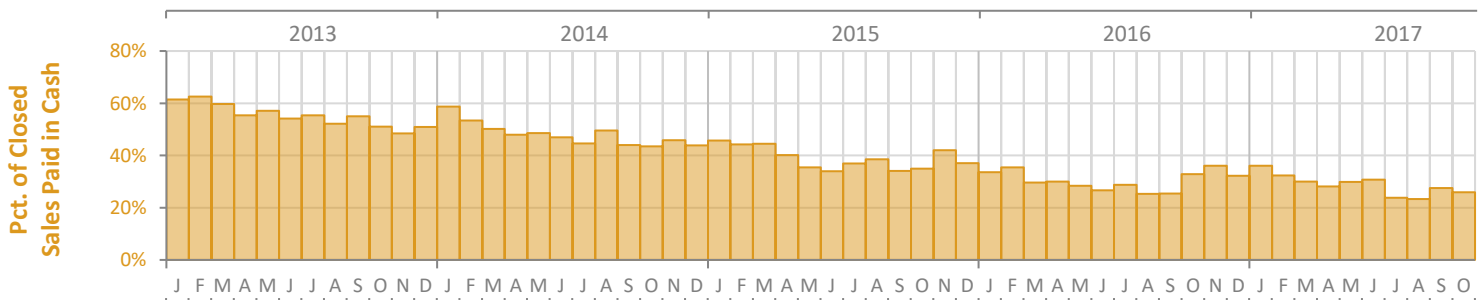


Cash Sales as a Percentage of Closed Sales

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
October 2017	25.9%	-21.0%
September 2017	27.5%	8.3%
August 2017	23.3%	-7.9%
July 2017	23.8%	-17.4%
June 2017	30.8%	15.8%
May 2017	29.9%	5.3%
April 2017	28.2%	-6.0%
March 2017	30.0%	1.4%
February 2017	32.4%	-8.7%
January 2017	36.1%	7.4%
December 2016	32.2%	-13.2%
November 2016	36.1%	-14.0%
October 2016	32.8%	-6.3%

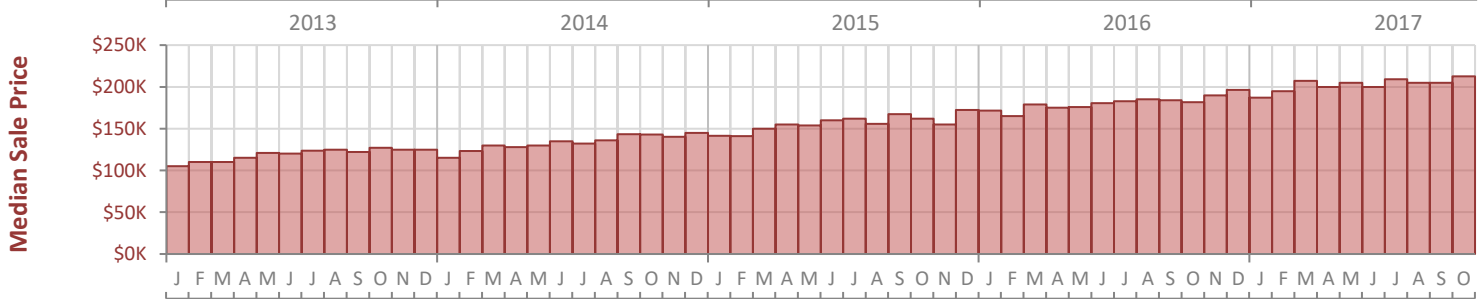


Median Sale Price

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
October 2017	\$212,500	17.1%
September 2017	\$205,000	11.4%
August 2017	\$205,000	10.8%
July 2017	\$209,250	14.3%
June 2017	\$199,900	10.7%
May 2017	\$205,000	16.5%
April 2017	\$200,000	14.3%
March 2017	\$207,150	15.7%
February 2017	\$195,000	18.2%
January 2017	\$187,000	8.9%
December 2016	\$196,400	13.9%
November 2016	\$189,950	22.5%
October 2016	\$181,500	12.0%

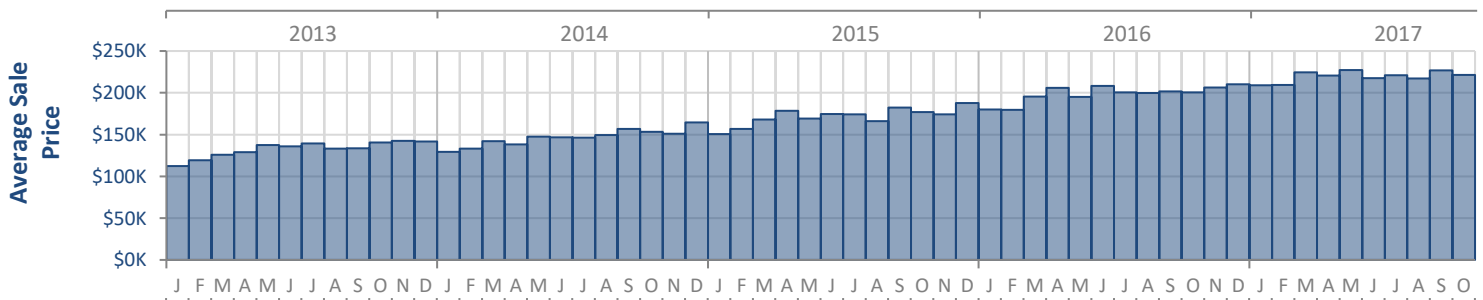


Average Sale Price

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
October 2017	\$221,525	10.4%
September 2017	\$226,861	12.5%
August 2017	\$217,069	8.6%
July 2017	\$220,980	10.2%
June 2017	\$217,536	4.5%
May 2017	\$227,187	16.5%
April 2017	\$220,474	7.0%
March 2017	\$224,608	14.9%
February 2017	\$209,544	16.6%
January 2017	\$208,986	16.1%
December 2016	\$210,367	12.0%
November 2016	\$206,324	18.5%
October 2016	\$200,600	13.4%

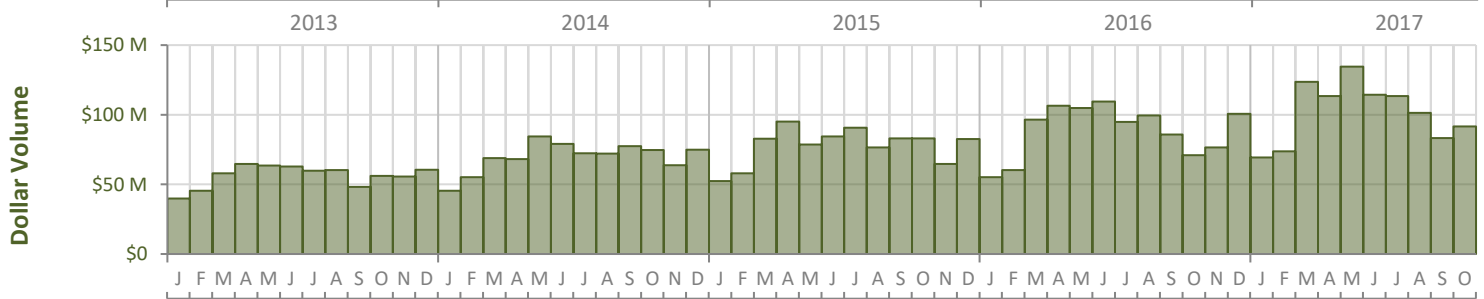


Dollar Volume

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
October 2017	\$91.5 Million	28.8%
September 2017	\$83.3 Million	-2.8%
August 2017	\$101.4 Million	1.9%
July 2017	\$113.4 Million	19.5%
June 2017	\$114.4 Million	4.5%
May 2017	\$134.5 Million	28.2%
April 2017	\$113.3 Million	6.4%
March 2017	\$123.5 Million	28.2%
February 2017	\$73.8 Million	22.5%
January 2017	\$69.4 Million	25.6%
December 2016	\$100.6 Million	21.9%
November 2016	\$76.5 Million	18.5%
October 2016	\$71.0 Million	-14.4%

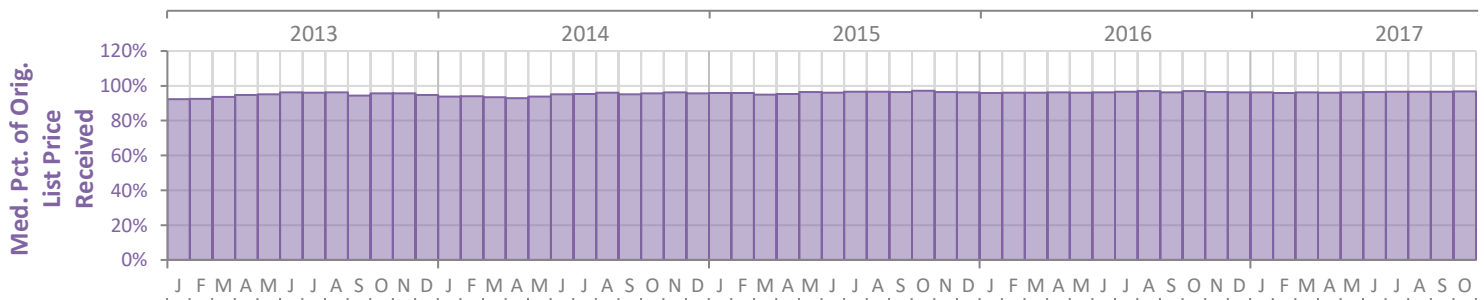


Median Percent of Original List Price Received

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
October 2017	96.8%	-0.2%
September 2017	96.7%	0.4%
August 2017	96.7%	-0.2%
July 2017	96.7%	0.0%
June 2017	96.5%	0.2%
May 2017	96.3%	0.3%
April 2017	96.1%	-0.1%
March 2017	96.3%	0.3%
February 2017	95.9%	-0.1%
January 2017	96.2%	0.3%
December 2016	96.2%	0.0%
November 2016	96.4%	0.0%
October 2016	97.0%	-0.1%

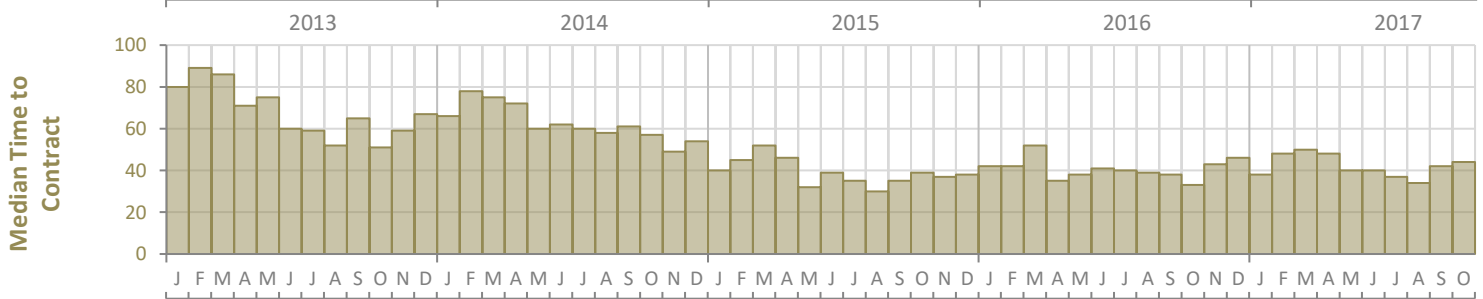


Median Time to Contract

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
October 2017	44 Days	33.3%
September 2017	42 Days	10.5%
August 2017	34 Days	-12.8%
July 2017	37 Days	-7.5%
June 2017	40 Days	-2.4%
May 2017	40 Days	5.3%
April 2017	48 Days	37.1%
March 2017	50 Days	-3.8%
February 2017	48 Days	14.3%
January 2017	38 Days	-9.5%
December 2016	46 Days	21.1%
November 2016	43 Days	16.2%
October 2016	33 Days	-15.4%

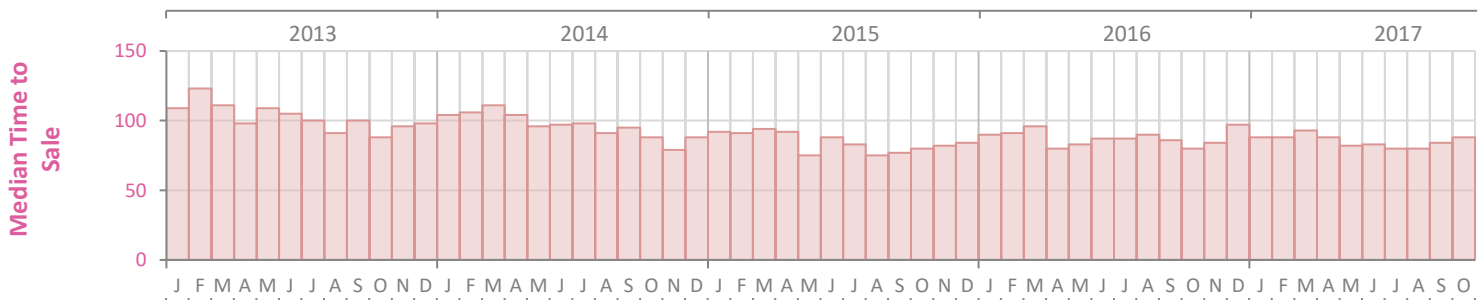


Median Time to Sale

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
October 2017	88 Days	10.0%
September 2017	84 Days	-2.3%
August 2017	80 Days	-11.1%
July 2017	80 Days	-8.0%
June 2017	83 Days	-4.6%
May 2017	82 Days	-1.2%
April 2017	88 Days	10.0%
March 2017	93 Days	-3.1%
February 2017	88 Days	-3.3%
January 2017	88 Days	-2.2%
December 2016	97 Days	15.5%
November 2016	84 Days	2.4%
October 2016	80 Days	0.0%

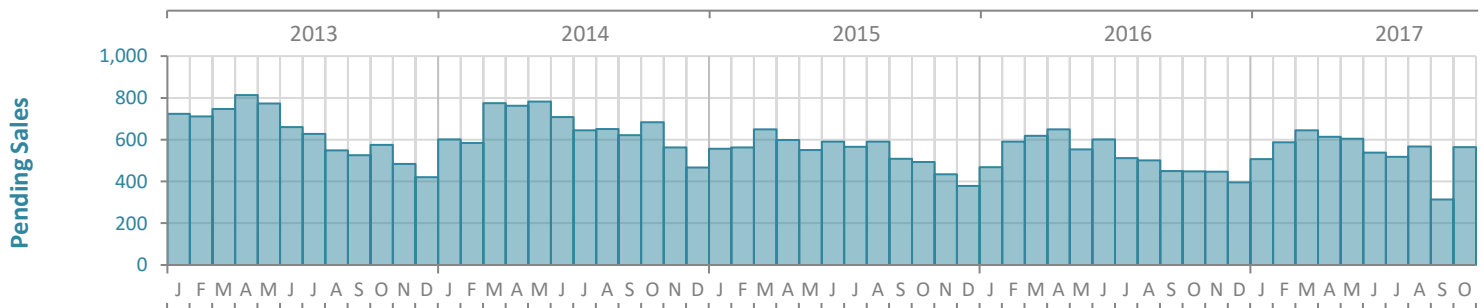


New Pending Sales

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
October 2017	564	25.9%
September 2017	314	-30.2%
August 2017	568	13.4%
July 2017	518	1.2%
June 2017	538	-10.6%
May 2017	605	9.2%
April 2017	613	-5.5%
March 2017	645	4.4%
February 2017	587	-0.5%
January 2017	507	8.1%
December 2016	396	4.8%
November 2016	446	2.5%
October 2016	448	-9.1%

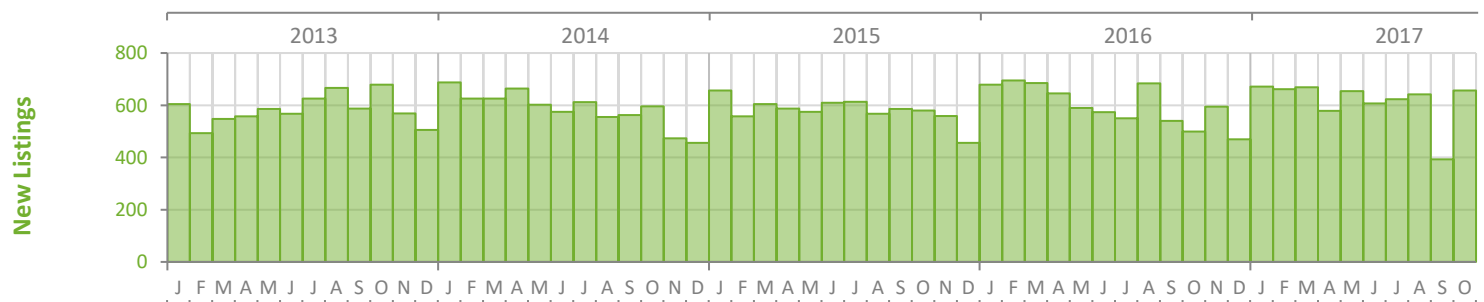


New Listings

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
October 2017	657	31.7%
September 2017	393	-27.2%
August 2017	642	-6.1%
July 2017	623	13.3%
June 2017	607	5.9%
May 2017	654	10.8%
April 2017	579	-10.2%
March 2017	669	-2.3%
February 2017	661	-4.9%
January 2017	671	-1.2%
December 2016	469	2.9%
November 2016	595	6.4%
October 2016	499	-14.0%

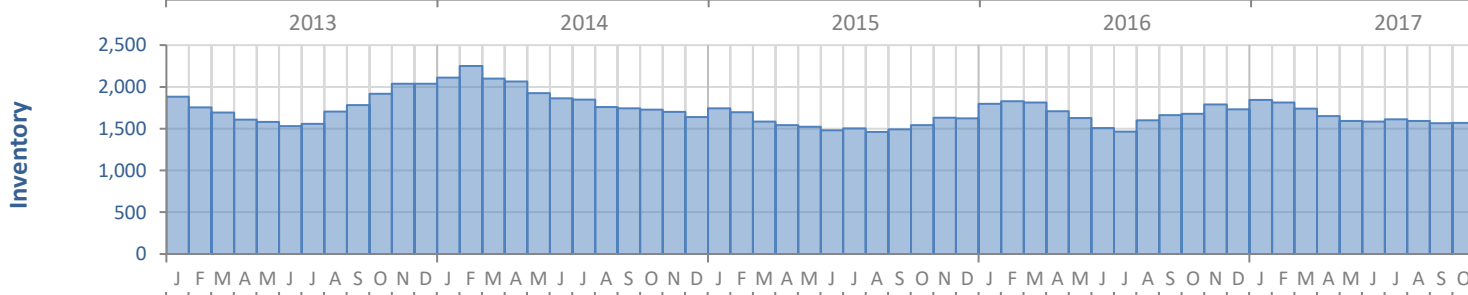


Inventory (Active Listings)

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
October 2017	1,568	-6.4%
September 2017	1,565	-5.8%
August 2017	1,592	-0.6%
July 2017	1,613	10.1%
June 2017	1,583	5.1%
May 2017	1,592	-2.3%
April 2017	1,650	-3.4%
March 2017	1,740	-4.0%
February 2017	1,814	-0.8%
January 2017	1,844	2.7%
December 2016	1,732	6.6%
November 2016	1,788	9.6%
October 2016	1,676	8.6%

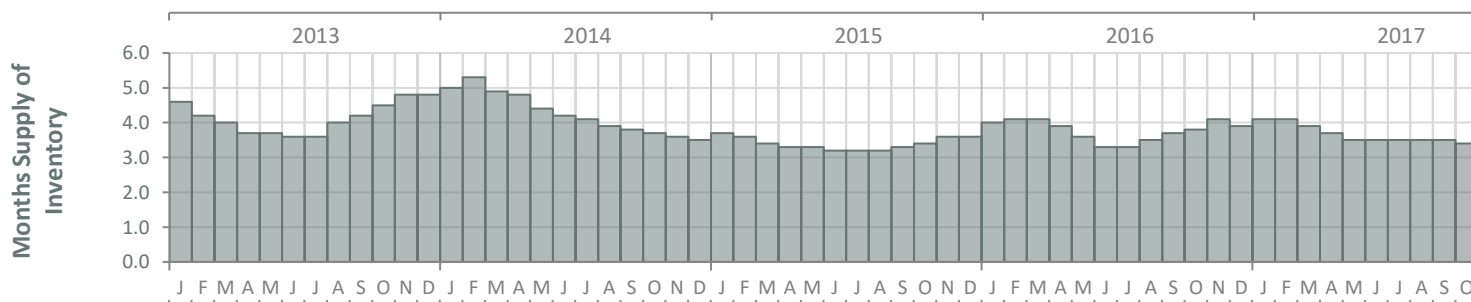


Months Supply of Inventory

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
October 2017	3.4	-10.5%
September 2017	3.5	-5.4%
August 2017	3.5	0.0%
July 2017	3.5	6.1%
June 2017	3.5	6.1%
May 2017	3.5	-2.8%
April 2017	3.7	-5.1%
March 2017	3.9	-4.9%
February 2017	4.1	0.0%
January 2017	4.1	2.5%
December 2016	3.9	8.3%
November 2016	4.1	13.9%
October 2016	3.8	11.8%

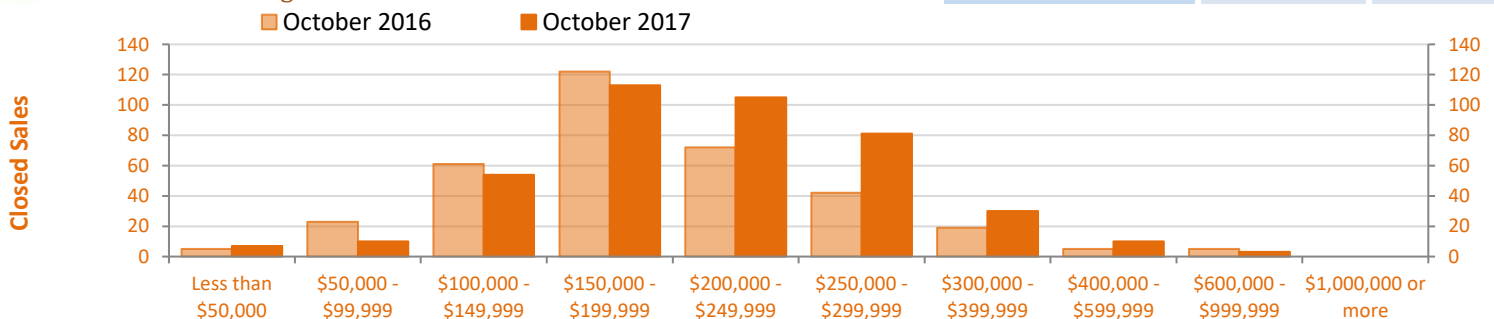


Closed Sales by Sale Price

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	7	40.0%
\$50,000 - \$99,999	10	-56.5%
\$100,000 - \$149,999	54	-11.5%
\$150,000 - \$199,999	113	-7.4%
\$200,000 - \$249,999	105	45.8%
\$250,000 - \$299,999	81	92.9%
\$300,000 - \$399,999	30	57.9%
\$400,000 - \$599,999	10	100.0%
\$600,000 - \$999,999	3	-40.0%
\$1,000,000 or more	0	N/A

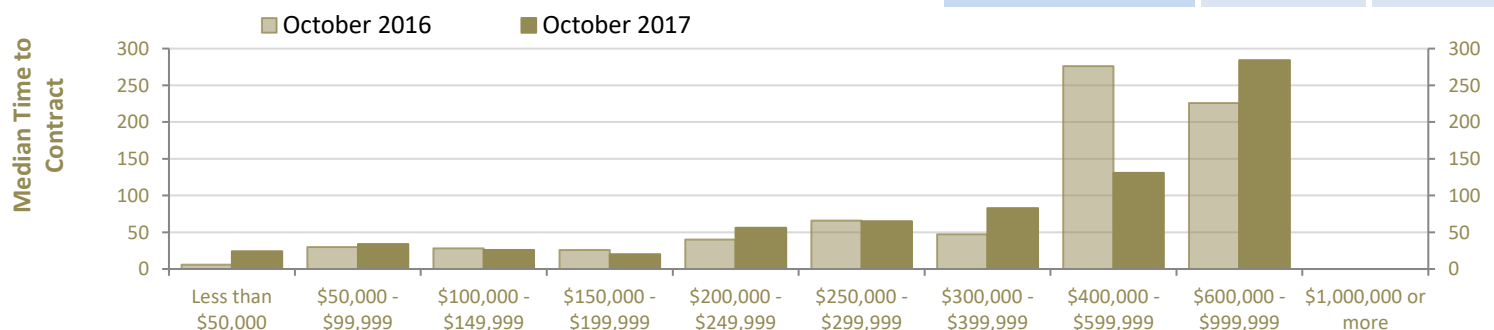


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	24 Days	300.0%
\$50,000 - \$99,999	34 Days	13.3%
\$100,000 - \$149,999	26 Days	-7.1%
\$150,000 - \$199,999	20 Days	-23.1%
\$200,000 - \$249,999	56 Days	40.0%
\$250,000 - \$299,999	65 Days	-1.5%
\$300,000 - \$399,999	83 Days	76.6%
\$400,000 - \$599,999	131 Days	-52.5%
\$600,000 - \$999,999	284 Days	25.7%
\$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 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	4	-42.9%
\$50,000 - \$99,999	18	-33.3%
\$100,000 - \$149,999	53	-28.4%
\$150,000 - \$199,999	158	29.5%
\$200,000 - \$249,999	174	41.5%
\$250,000 - \$299,999	120	76.5%
\$300,000 - \$399,999	79	71.7%
\$400,000 - \$599,999	31	63.2%
\$600,000 - \$999,999	12	71.4%
\$1,000,000 or more	8	33.3%

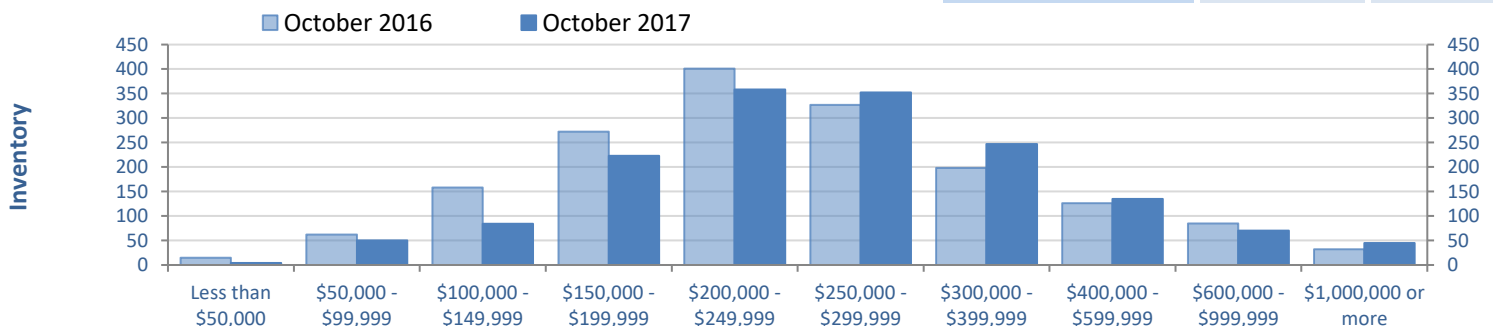


Inventory by Current Listing Price

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.

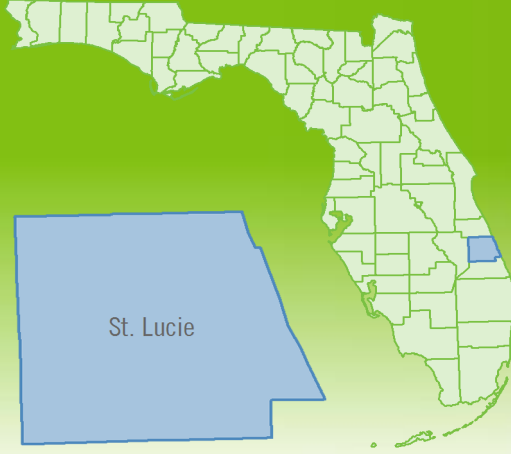
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-73.3%
\$50,000 - \$99,999	50	-19.4%
\$100,000 - \$149,999	84	-46.8%
\$150,000 - \$199,999	223	-18.0%
\$200,000 - \$249,999	358	-10.7%
\$250,000 - \$299,999	352	7.6%
\$300,000 - \$399,999	247	24.7%
\$400,000 - \$599,999	135	7.1%
\$600,000 - \$999,999	70	-17.6%
\$1,000,000 or more	45	40.6%



Monthly Distressed Market - October 2017

Single Family Homes

St. Lucie County



		October 2017	October 2016	Percent Change Year-over-Year
Traditional	Closed Sales	388	310	25.2%
	Median Sale Price	\$213,463	\$190,000	12.3%
Foreclosure/REO	Closed Sales	23	38	-39.5%
	Median Sale Price	\$190,000	\$135,750	40.0%
Short Sale	Closed Sales	2	6	-66.7%
	Median Sale Price	\$208,400	\$105,750	97.1%

