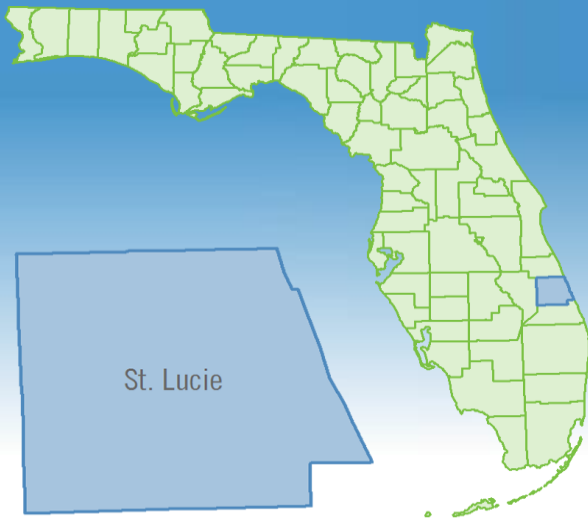


Monthly Market Detail - November 2014

Townhouses and Condos

St. Lucie County



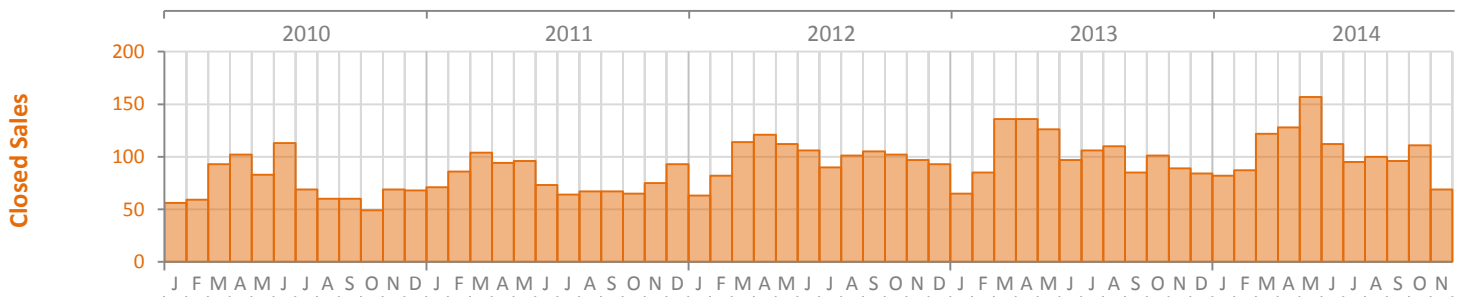
Summary Statistics	November 2014	November 2013	Percent Change Year-over-Year
Closed Sales	69	89	-22.5%
Paid in Cash	41	61	-32.8%
New Pending Sales	112	113	-0.9%
New Listings	141	182	-22.5%
Median Sale Price	\$117,400	\$121,950	-3.7%
Average Sale Price	\$171,156	\$158,377	8.1%
Median Days on Market	85	78	9.0%
Average Percent of Original List Price Received	91.3%	90.4%	1.0%
Pending Inventory	150	184	-18.5%
Inventory (Active Listings)	675	894	-24.5%
Months Supply of Inventory	6.5	8.7	-25.3%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
November 2014	69	-22.5%
October 2014	111	9.9%
September 2014	96	12.9%
August 2014	100	-9.1%
July 2014	95	-10.4%
June 2014	112	15.5%
May 2014	157	24.6%
April 2014	128	-5.9%
March 2014	122	-10.3%
February 2014	87	2.4%
January 2014	82	26.2%
December 2013	84	-9.7%
November 2013	89	-8.2%

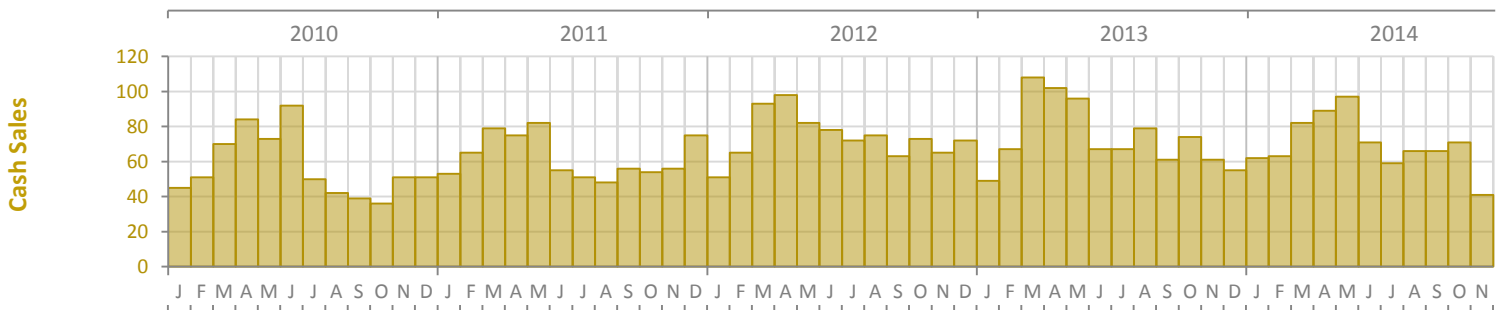


Cash Sales

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
November 2014	41	-32.8%
October 2014	71	-4.1%
September 2014	66	8.2%
August 2014	66	-16.5%
July 2014	59	-11.9%
June 2014	71	6.0%
May 2014	97	1.0%
April 2014	89	-12.7%
March 2014	82	-24.1%
February 2014	63	-6.0%
January 2014	62	26.5%
December 2013	55	-23.6%
November 2013	61	-6.2%

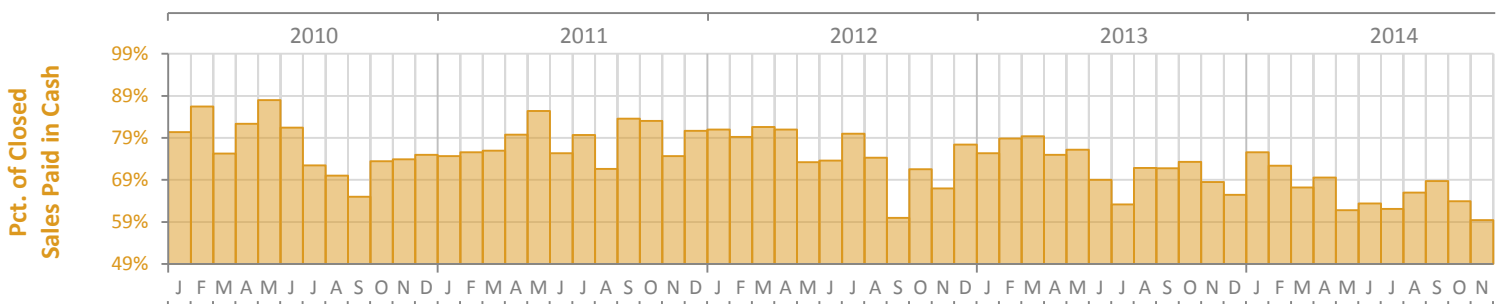


Cash Sales as a Percentage of Closed Sales

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
November 2014	59.4%	-13.3%
October 2014	64.0%	-12.7%
September 2014	68.8%	-4.2%
August 2014	66.0%	-8.1%
July 2014	62.1%	-1.7%
June 2014	63.4%	-8.2%
May 2014	61.8%	-18.9%
April 2014	69.5%	-7.3%
March 2014	67.2%	-15.4%
February 2014	72.4%	-8.1%
January 2014	75.6%	0.3%
December 2013	65.5%	-15.4%
November 2013	68.5%	2.3%

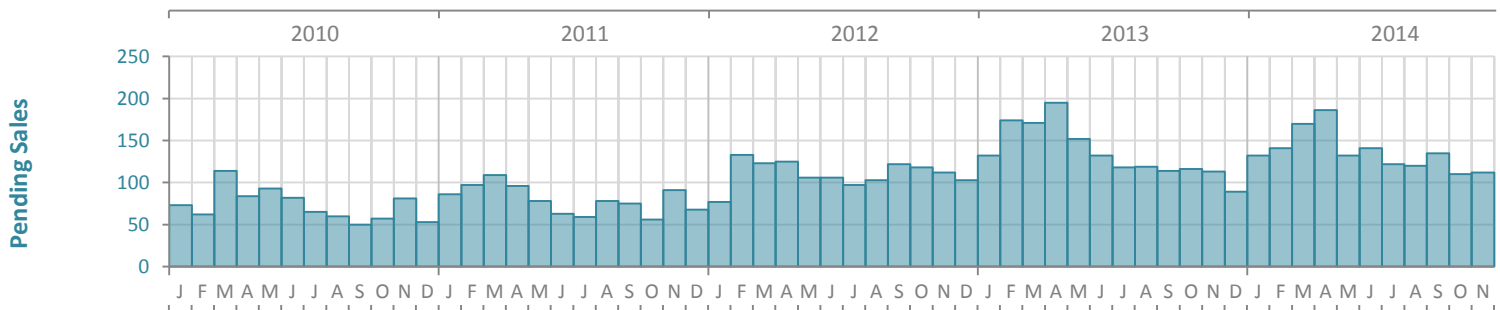


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
November 2014	112	-0.9%
October 2014	110	-5.2%
September 2014	135	18.4%
August 2014	120	0.8%
July 2014	122	3.4%
June 2014	141	6.8%
May 2014	132	-13.2%
April 2014	186	-4.6%
March 2014	170	-0.6%
February 2014	141	-19.0%
January 2014	132	0.0%
December 2013	89	-13.6%
November 2013	113	0.9%

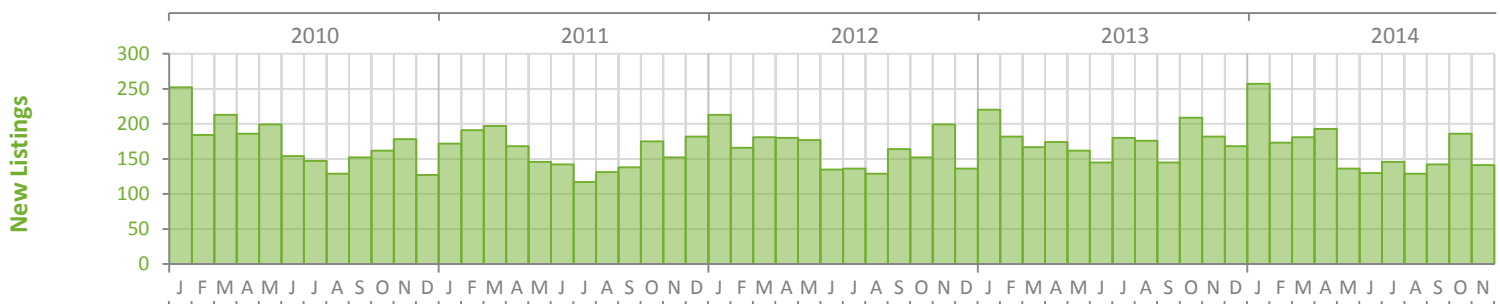


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
November 2014	141	-22.5%
October 2014	186	-11.0%
September 2014	142	-2.1%
August 2014	129	-26.7%
July 2014	146	-18.9%
June 2014	130	-10.3%
May 2014	136	-16.0%
April 2014	193	10.9%
March 2014	181	8.4%
February 2014	173	-4.9%
January 2014	257	16.8%
December 2013	168	23.5%
November 2013	182	-8.5%

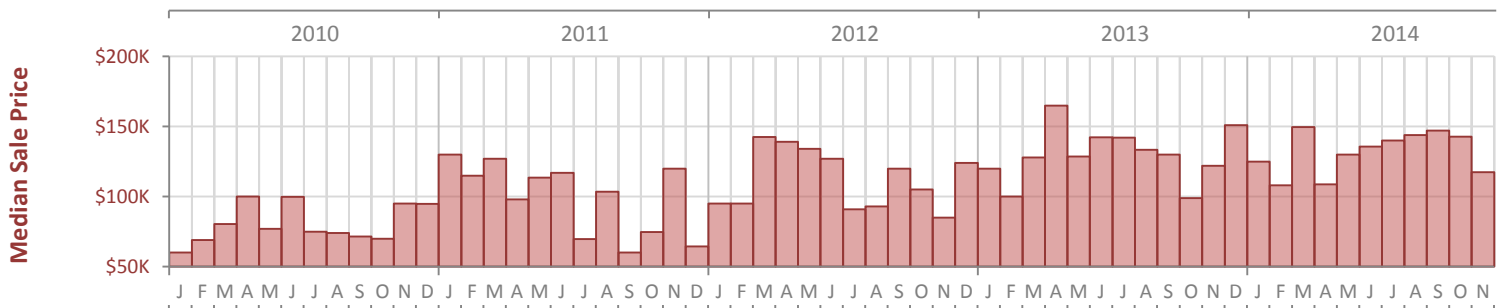


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
November 2014	\$117,400	-3.7%
October 2014	\$142,750	44.3%
September 2014	\$147,000	13.1%
August 2014	\$143,950	7.8%
July 2014	\$140,000	-1.4%
June 2014	\$135,750	-4.6%
May 2014	\$130,000	1.2%
April 2014	\$108,750	-34.1%
March 2014	\$149,625	16.9%
February 2014	\$108,000	8.0%
January 2014	\$125,000	4.3%
December 2013	\$151,000	21.8%
November 2013	\$121,950	43.5%

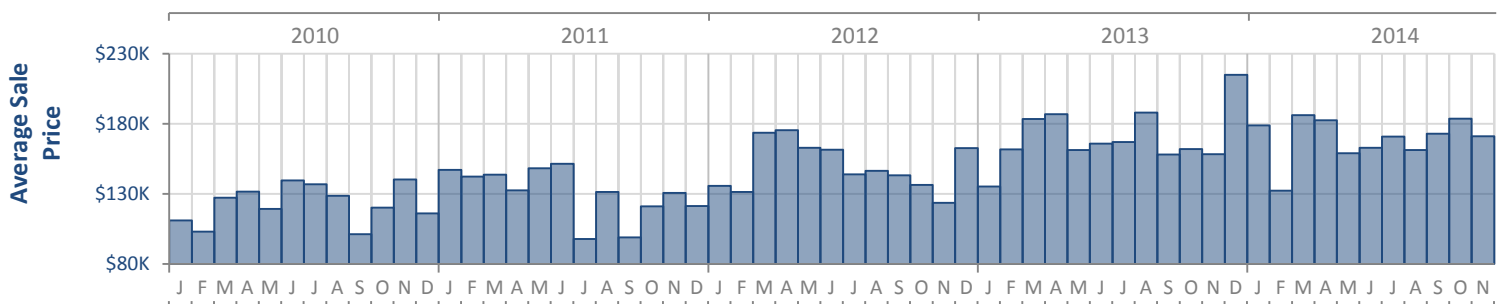


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
November 2014	\$171,156	8.1%
October 2014	\$183,724	13.3%
September 2014	\$173,022	9.4%
August 2014	\$161,365	-14.2%
July 2014	\$170,948	2.4%
June 2014	\$163,047	-1.8%
May 2014	\$159,145	-1.3%
April 2014	\$182,542	-2.3%
March 2014	\$186,234	1.5%
February 2014	\$132,410	-18.2%
January 2014	\$179,033	32.3%
December 2013	\$214,979	32.2%
November 2013	\$158,377	28.0%

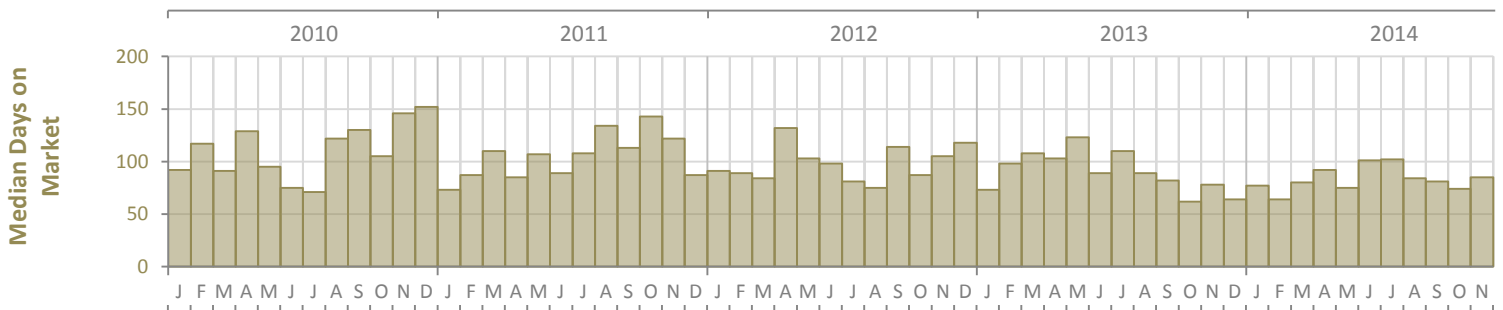


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
November 2014	85	9.0%
October 2014	74	19.4%
September 2014	81	-1.2%
August 2014	84	-5.6%
July 2014	102	-7.3%
June 2014	101	13.5%
May 2014	75	-39.0%
April 2014	92	-10.7%
March 2014	80	-25.9%
February 2014	64	-34.7%
January 2014	77	5.5%
December 2013	64	-45.8%
November 2013	78	-25.7%

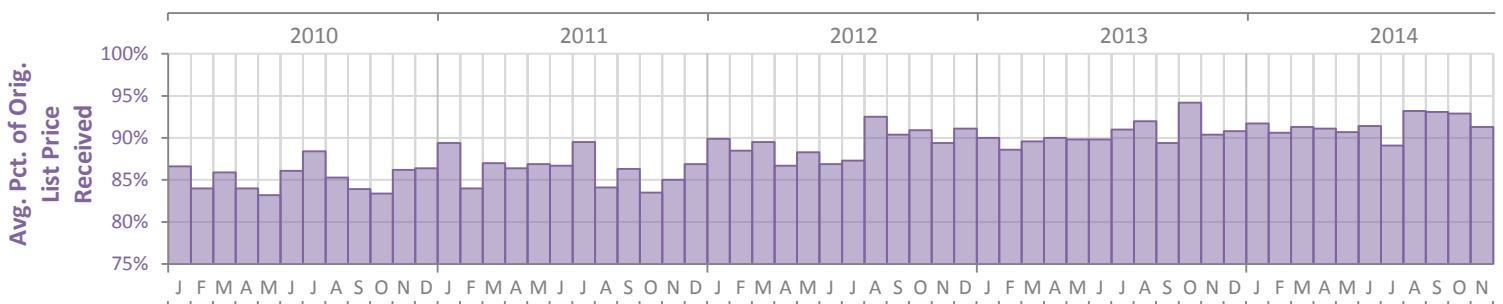


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
November 2014	91.3%	1.0%
October 2014	92.9%	-1.4%
September 2014	93.1%	4.1%
August 2014	93.2%	1.3%
July 2014	89.1%	-2.1%
June 2014	91.4%	1.8%
May 2014	90.7%	1.0%
April 2014	91.1%	1.2%
March 2014	91.3%	1.9%
February 2014	90.6%	2.3%
January 2014	91.7%	1.9%
December 2013	90.8%	-0.3%
November 2013	90.4%	1.1%

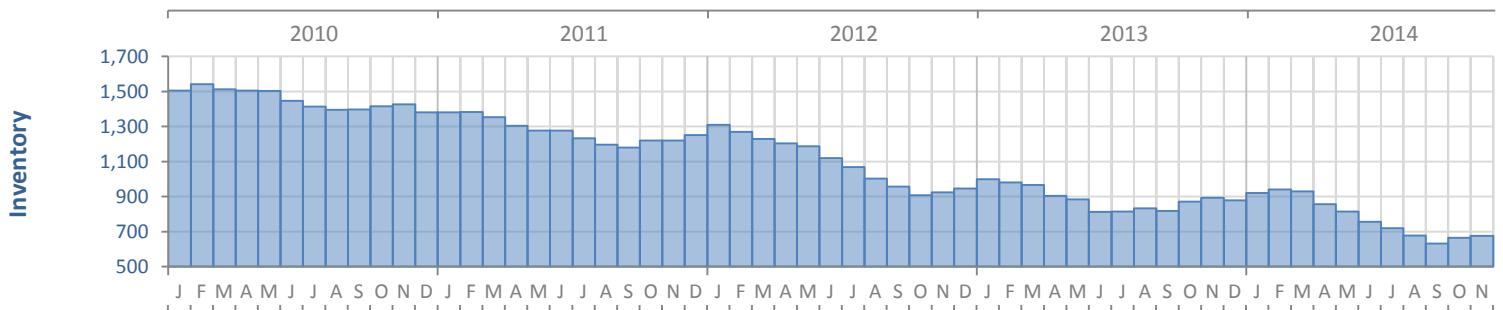


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
November 2014	675	-24.5%
October 2014	664	-23.9%
September 2014	632	-22.8%
August 2014	678	-18.5%
July 2014	720	-11.5%
June 2014	756	-7.0%
May 2014	815	-7.8%
April 2014	856	-5.3%
March 2014	930	-3.8%
February 2014	941	-4.0%
January 2014	921	-7.9%
December 2013	879	-7.1%
November 2013	894	-3.2%

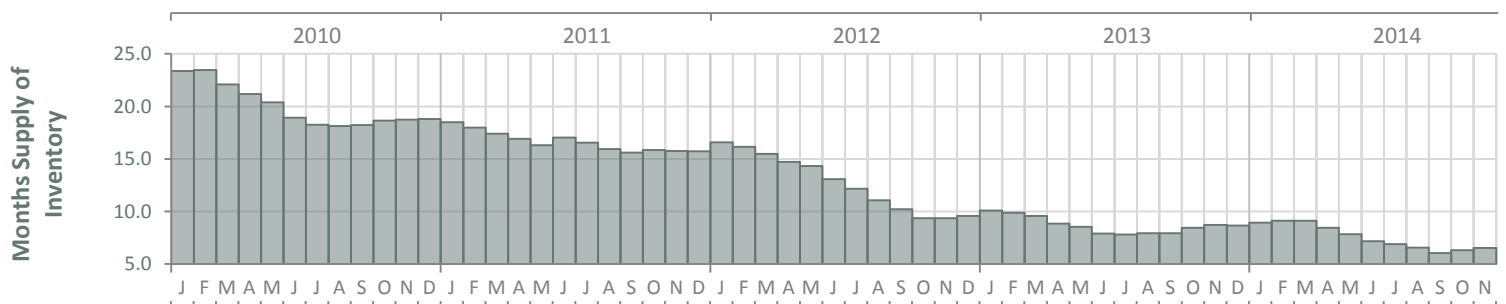


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
November 2014	6.5	-25.3%
October 2014	6.3	-25.4%
September 2014	6.1	-23.8%
August 2014	6.6	-17.5%
July 2014	6.9	-11.8%
June 2014	7.2	-9.2%
May 2014	7.8	-8.2%
April 2014	8.4	-4.5%
March 2014	9.1	-4.8%
February 2014	9.1	-7.7%
January 2014	8.9	-11.5%
December 2013	8.6	-9.7%
November 2013	8.7	-6.6%

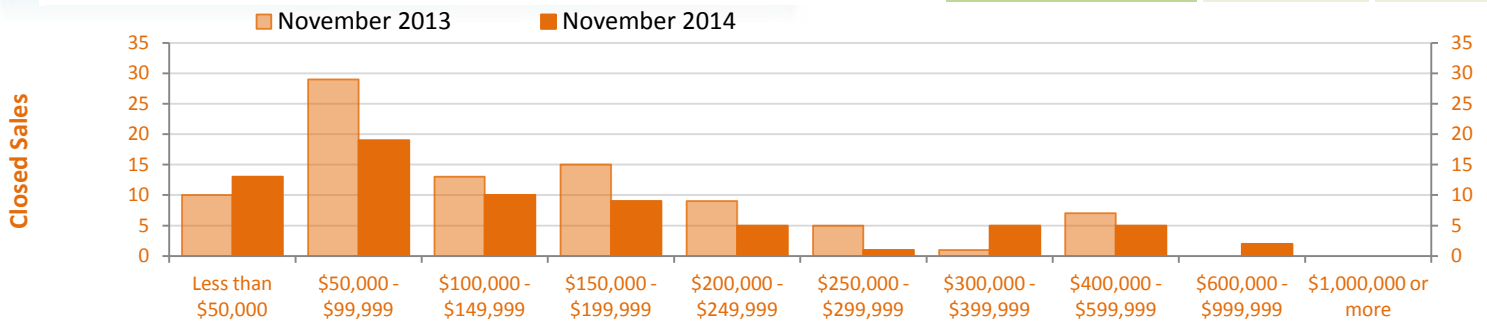


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	13	30.0%
\$50,000 - \$99,999	19	-34.5%
\$100,000 - \$149,999	10	-23.1%
\$150,000 - \$199,999	9	-40.0%
\$200,000 - \$249,999	5	-44.4%
\$250,000 - \$299,999	1	-80.0%
\$300,000 - \$399,999	5	400.0%
\$400,000 - \$599,999	5	-28.6%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A

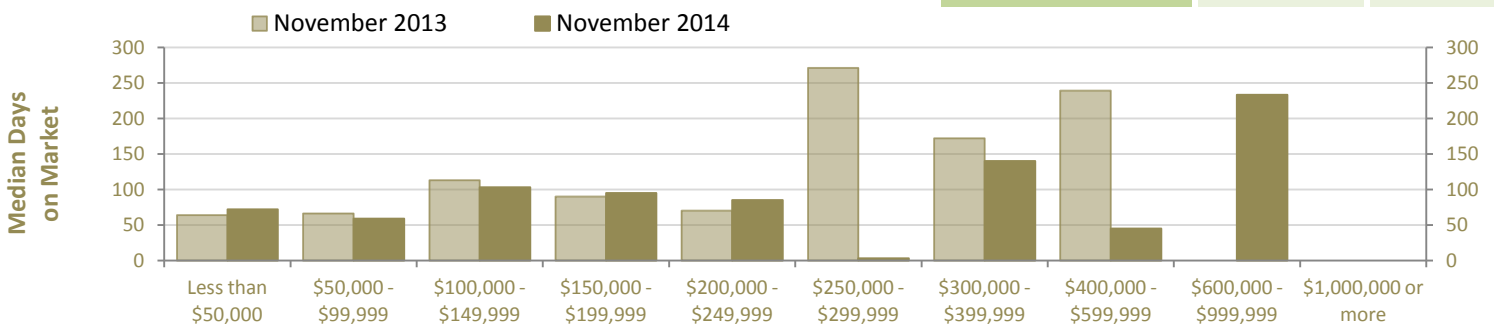


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	72	12.5%
\$50,000 - \$99,999	59	-10.6%
\$100,000 - \$149,999	103	-8.8%
\$150,000 - \$199,999	95	5.6%
\$200,000 - \$249,999	85	21.4%
\$250,000 - \$299,999	3	-98.9%
\$300,000 - \$399,999	140	-18.6%
\$400,000 - \$599,999	45	-81.2%
\$600,000 - \$999,999	233	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - November 2014

Townhouses and Condos

St. Lucie County

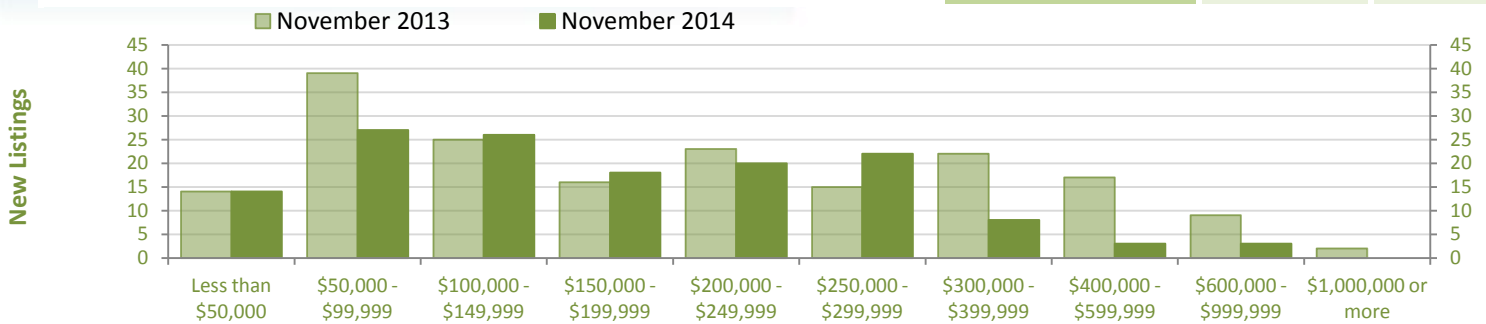


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	14	0.0%
\$50,000 - \$99,999	27	-30.8%
\$100,000 - \$149,999	26	4.0%
\$150,000 - \$199,999	18	12.5%
\$200,000 - \$249,999	20	-13.0%
\$250,000 - \$299,999	22	46.7%
\$300,000 - \$399,999	8	-63.6%
\$400,000 - \$599,999	3	-82.4%
\$600,000 - \$999,999	3	-66.7%
\$1,000,000 or more	0	-100.0%

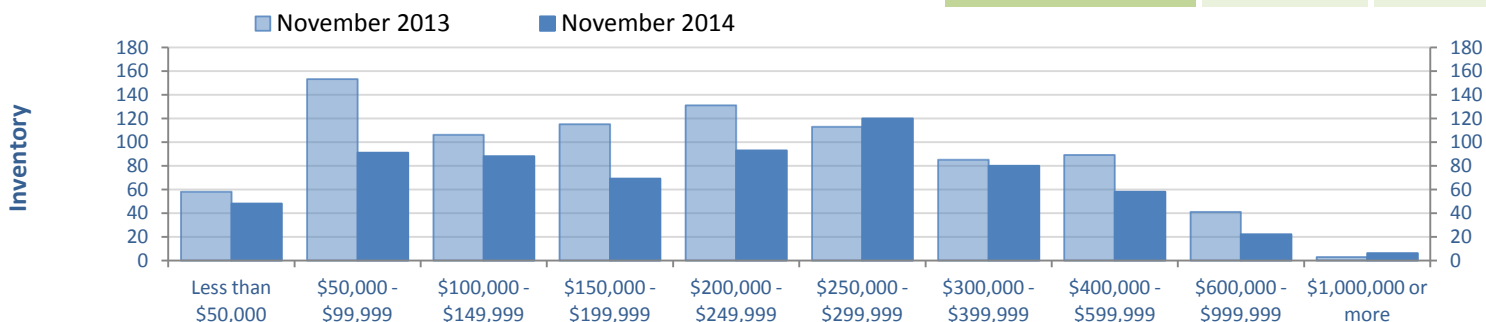


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

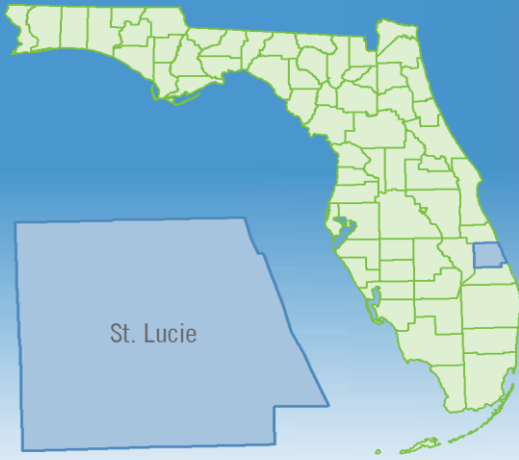
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	48	-17.2%
\$50,000 - \$99,999	91	-40.5%
\$100,000 - \$149,999	88	-17.0%
\$150,000 - \$199,999	69	-40.0%
\$200,000 - \$249,999	93	-29.0%
\$250,000 - \$299,999	120	6.2%
\$300,000 - \$399,999	80	-5.9%
\$400,000 - \$599,999	58	-34.8%
\$600,000 - \$999,999	22	-46.3%
\$1,000,000 or more	6	100.0%



Monthly Distressed Market - November 2014

Townhouses and Condos

St. Lucie County



		November 2014	November 2013	Percent Change Year-over-Year
Traditional	Closed Sales	53	71	-25.4%
	Median Sale Price	\$140,000	\$153,750	-8.9%
Foreclosure/REO	Closed Sales	14	12	16.7%
	Median Sale Price	\$59,250	\$69,648	-14.9%
Short Sale	Closed Sales	2	6	-66.7%
	Median Sale Price	\$57,500	\$70,000	-17.9%

