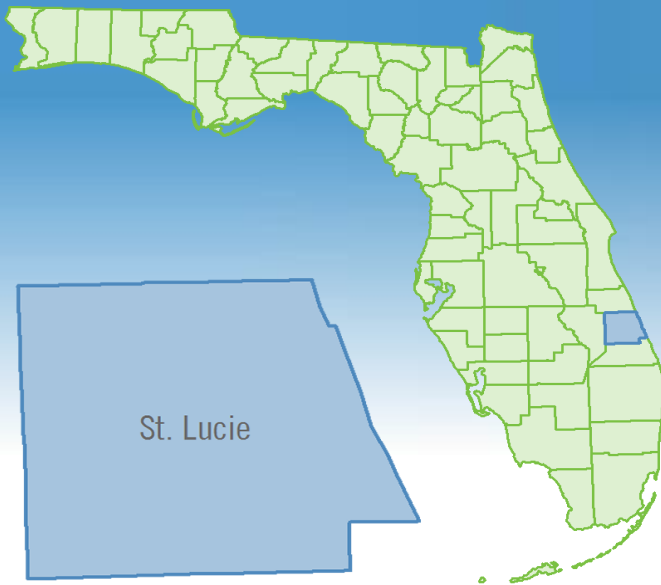


Monthly Market Detail - February 2016

Townhouses and Condos

St. Lucie County



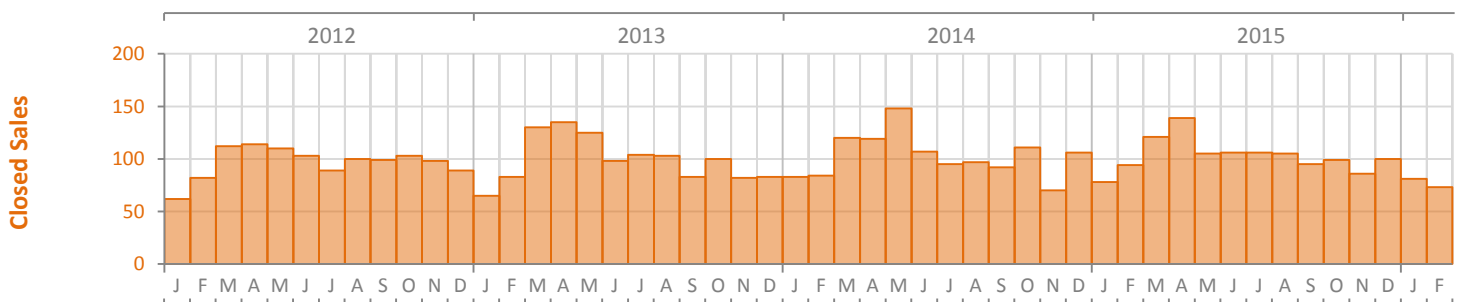
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	73	94	-22.3%
Paid in Cash	41	64	-35.9%
Median Sale Price	\$125,000	\$139,500	-10.4%
Average Sale Price	\$170,166	\$183,380	-7.2%
Dollar Volume	\$12.4 Million	\$17.2 Million	-27.9%
Median Percent of Original List Price Received	94.7%	94.2%	0.5%
Median Time to Contract	77 Days	53 Days	45.3%
Median Time to Sale	115 Days	97 Days	18.6%
New Pending Sales	104	137	-24.1%
New Listings	175	145	20.7%
Pending Inventory	167	203	-17.7%
Inventory (Active Listings)	667	651	2.5%
Months Supply of Inventory	6.6	6.3	4.8%

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	73	-22.3%
January 2016	81	3.8%
December 2015	100	-5.7%
November 2015	86	22.9%
October 2015	99	-10.8%
September 2015	95	3.3%
August 2015	105	8.2%
July 2015	106	11.6%
June 2015	106	-0.9%
May 2015	105	-29.1%
April 2015	139	16.8%
March 2015	121	0.8%
February 2015	94	11.9%

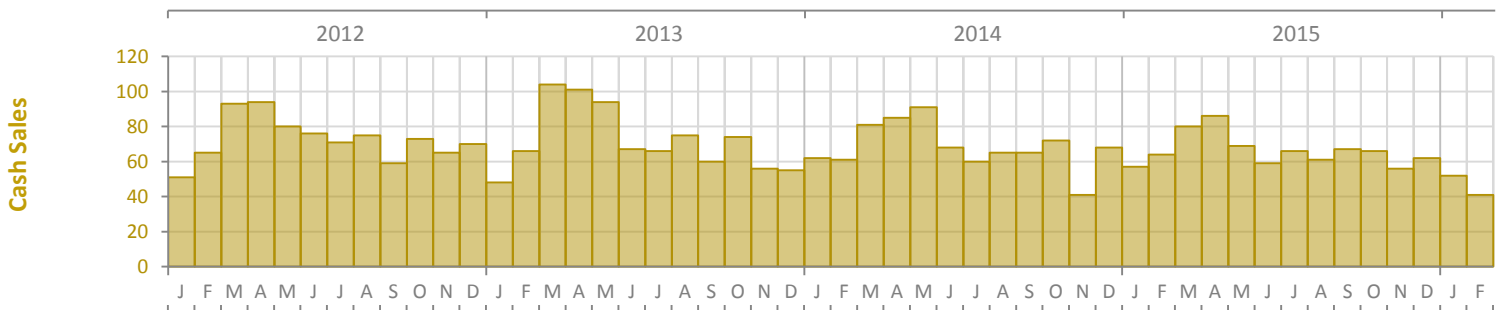


Cash Sales

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	41	-35.9%
January 2016	52	-8.8%
December 2015	62	-8.8%
November 2015	56	36.6%
October 2015	66	-8.3%
September 2015	67	3.1%
August 2015	61	-6.2%
July 2015	66	10.0%
June 2015	59	-13.2%
May 2015	69	-24.2%
April 2015	86	1.2%
March 2015	80	-1.2%
February 2015	64	4.9%

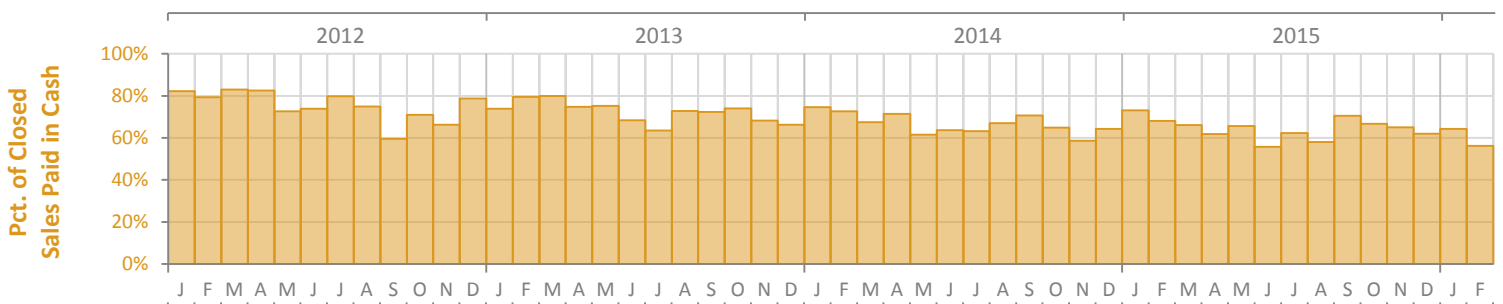


Cash Sales as a Percentage of Closed Sales

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
February 2016	56.2%	-17.5%
January 2016	64.2%	-12.2%
December 2015	62.0%	-3.4%
November 2015	65.1%	11.1%
October 2015	66.7%	2.8%
September 2015	70.5%	-0.3%
August 2015	58.1%	-13.3%
July 2015	62.3%	-1.4%
June 2015	55.7%	-12.4%
May 2015	65.7%	6.8%
April 2015	61.9%	-13.3%
March 2015	66.1%	-2.1%
February 2015	68.1%	-6.2%

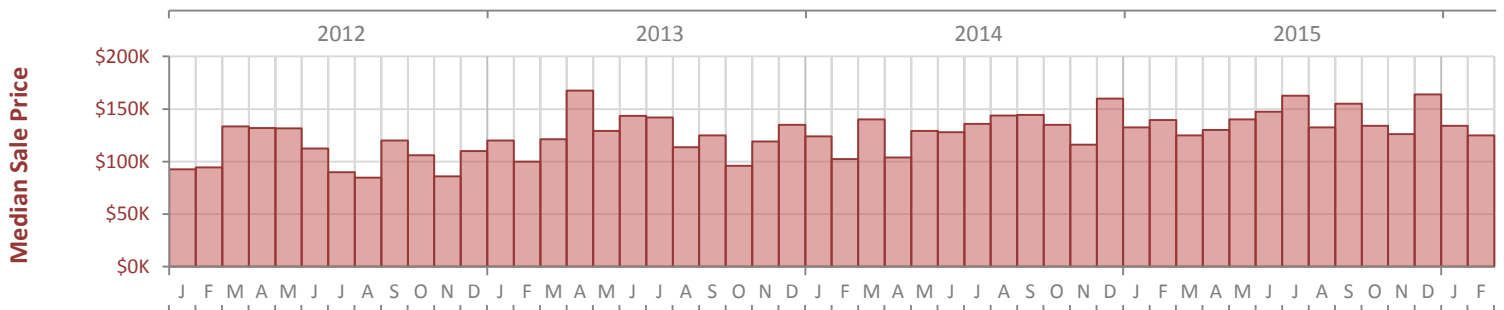


Median Sale Price

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	\$125,000	-10.4%
January 2016	\$134,000	1.2%
December 2015	\$163,750	2.3%
November 2015	\$126,000	8.4%
October 2015	\$134,000	-0.7%
September 2015	\$155,000	7.3%
August 2015	\$132,500	-7.9%
July 2015	\$162,500	19.5%
June 2015	\$147,500	15.2%
May 2015	\$140,000	8.3%
April 2015	\$130,000	25.0%
March 2015	\$125,000	-10.7%
February 2015	\$139,500	36.4%

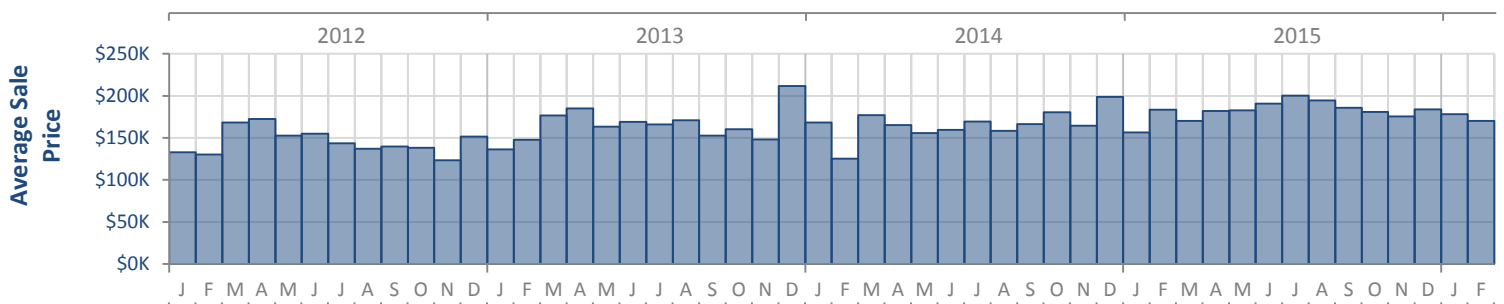


Average Sale Price

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	\$170,166	-7.2%
January 2016	\$178,238	14.0%
December 2015	\$183,771	-7.5%
November 2015	\$175,611	6.8%
October 2015	\$180,850	0.2%
September 2015	\$185,925	11.8%
August 2015	\$194,379	22.8%
July 2015	\$200,236	18.2%
June 2015	\$190,848	19.5%
May 2015	\$182,723	17.2%
April 2015	\$181,940	10.0%
March 2015	\$170,373	-3.8%
February 2015	\$183,380	46.5%



Monthly Market Detail - February 2016

Townhouses and Condos

St. Lucie County

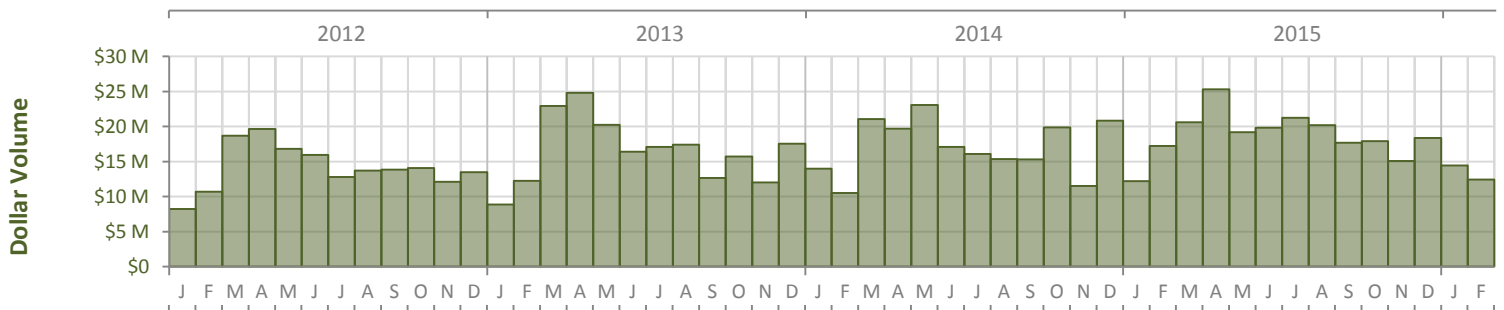


Dollar Volume

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	\$12.4 Million	-27.9%
January 2016	\$14.4 Million	18.4%
December 2015	\$18.4 Million	-11.9%
November 2015	\$15.1 Million	31.2%
October 2015	\$17.9 Million	-9.8%
September 2015	\$17.7 Million	15.5%
August 2015	\$20.2 Million	31.6%
July 2015	\$21.2 Million	31.9%
June 2015	\$19.8 Million	16.1%
May 2015	\$19.2 Million	-16.9%
April 2015	\$25.3 Million	28.5%
March 2015	\$20.6 Million	-2.2%
February 2015	\$17.2 Million	63.9%

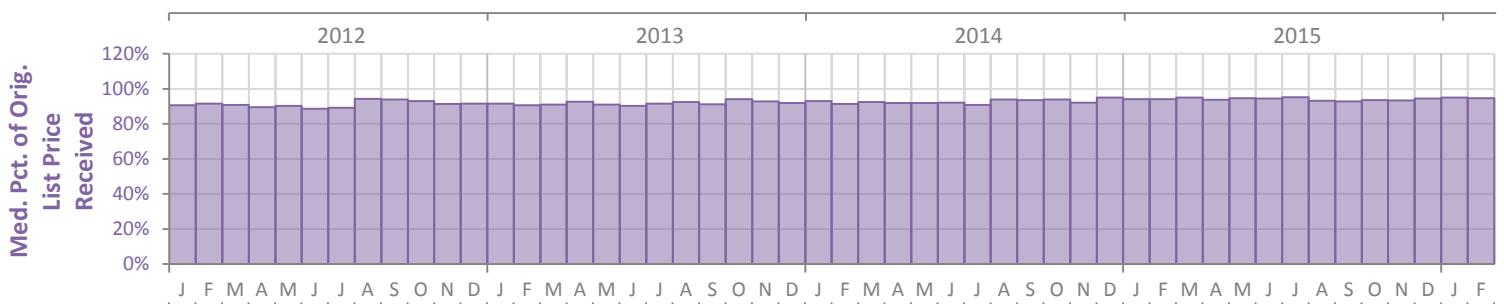


Median Percent of Original List Price Received

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
February 2016	94.7%	0.5%
January 2016	95.1%	1.1%
December 2015	94.4%	-0.6%
November 2015	93.3%	1.3%
October 2015	93.6%	-0.4%
September 2015	92.8%	-0.9%
August 2015	93.2%	-0.7%
July 2015	95.3%	4.8%
June 2015	94.4%	2.5%
May 2015	94.6%	2.9%
April 2015	93.8%	2.0%
March 2015	95.1%	2.8%
February 2015	94.2%	3.1%

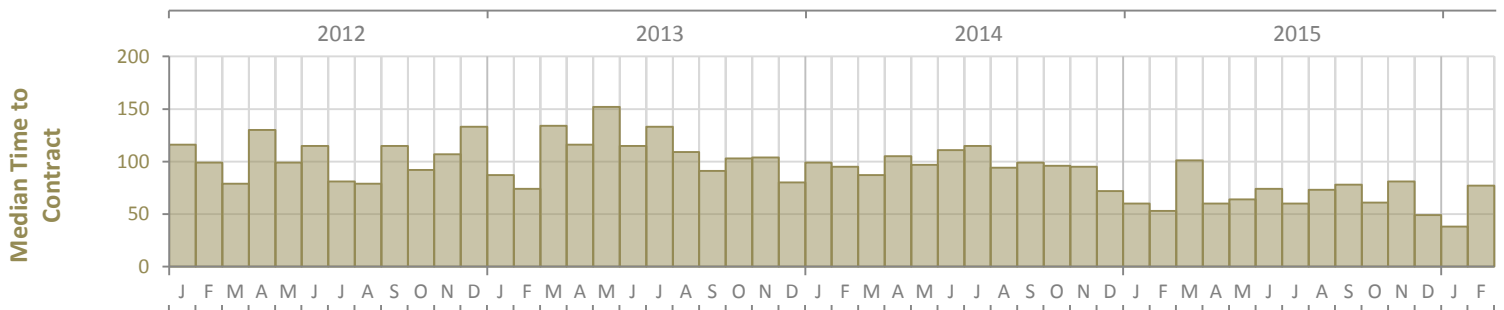


Median Time to Contract

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
February 2016	77 Days	45.3%
January 2016	38 Days	-36.7%
December 2015	49 Days	-31.9%
November 2015	81 Days	-14.7%
October 2015	61 Days	-36.5%
September 2015	78 Days	-21.2%
August 2015	73 Days	-22.3%
July 2015	60 Days	-47.8%
June 2015	74 Days	-33.3%
May 2015	64 Days	-34.0%
April 2015	60 Days	-42.9%
March 2015	101 Days	16.1%
February 2015	53 Days	-44.2%

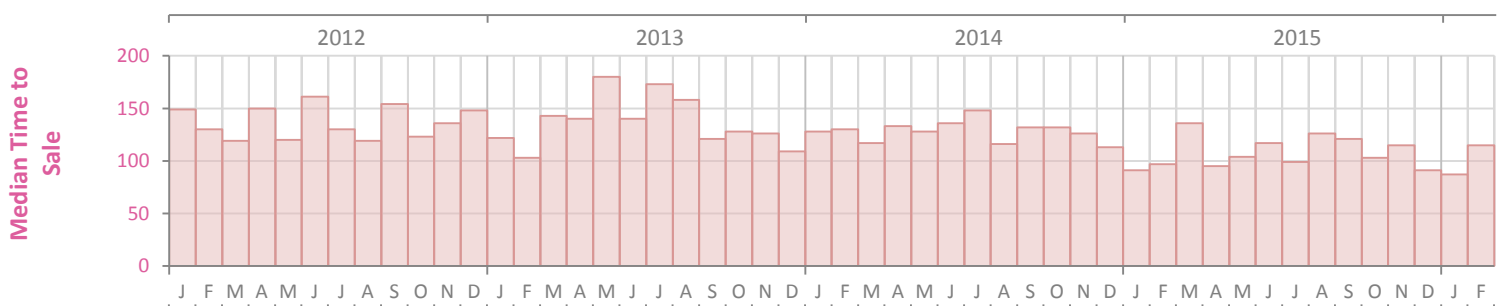


Median Time to Sale

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	115 Days	18.6%
January 2016	87 Days	-4.4%
December 2015	91 Days	-19.5%
November 2015	115 Days	-8.7%
October 2015	103 Days	-22.0%
September 2015	121 Days	-8.3%
August 2015	126 Days	8.6%
July 2015	99 Days	-33.1%
June 2015	117 Days	-14.0%
May 2015	104 Days	-18.8%
April 2015	95 Days	-28.6%
March 2015	136 Days	16.2%
February 2015	97 Days	-25.4%

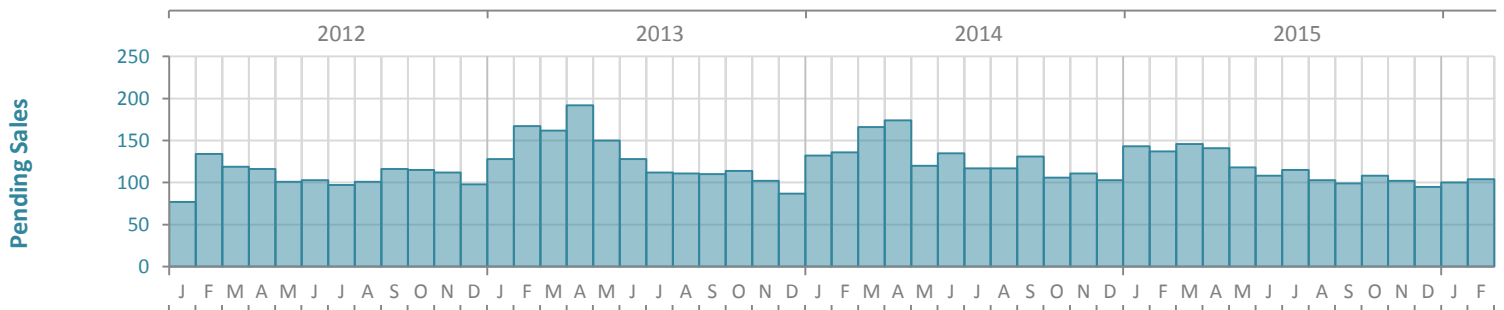


New Pending Sales

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	104	-24.1%
January 2016	100	-30.1%
December 2015	95	-7.8%
November 2015	102	-8.1%
October 2015	108	1.9%
September 2015	99	-24.4%
August 2015	103	-12.0%
July 2015	115	-1.7%
June 2015	108	-20.0%
May 2015	118	-1.7%
April 2015	141	-19.0%
March 2015	146	-12.0%
February 2015	137	0.7%

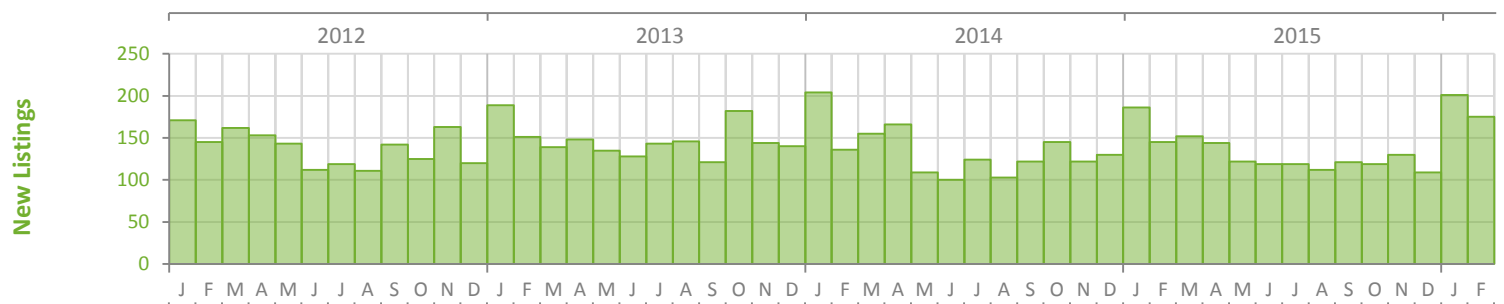


New Listings

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	175	20.7%
January 2016	201	8.1%
December 2015	109	-16.2%
November 2015	130	6.6%
October 2015	119	-17.9%
September 2015	121	-0.8%
August 2015	112	8.7%
July 2015	119	-4.0%
June 2015	119	19.0%
May 2015	122	11.9%
April 2015	144	-13.3%
March 2015	152	-1.9%
February 2015	145	6.6%

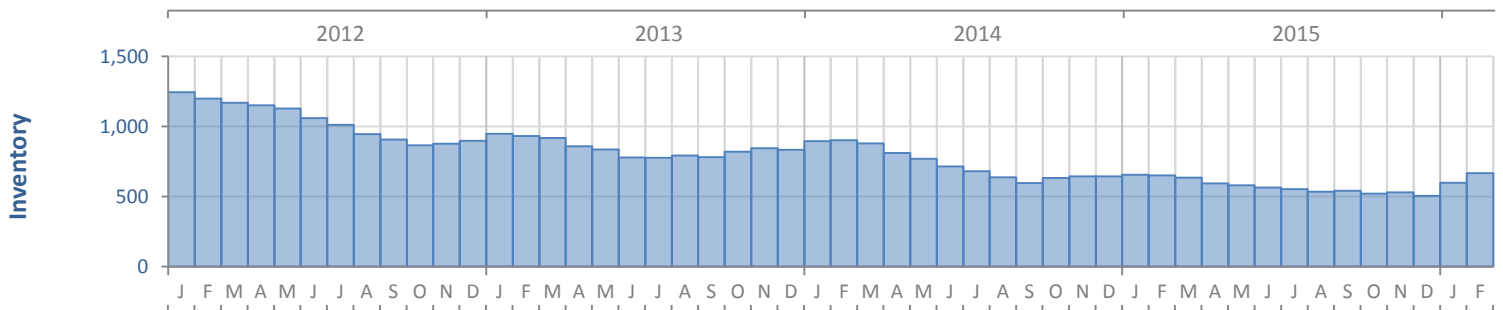


Inventory (Active Listings)

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	667	2.5%
January 2016	599	-8.7%
December 2015	506	-21.6%
November 2015	530	-17.8%
October 2015	522	-17.4%
September 2015	541	-9.2%
August 2015	535	-16.1%
July 2015	552	-18.8%
June 2015	565	-21.1%
May 2015	581	-24.6%
April 2015	594	-26.8%
March 2015	635	-27.8%
February 2015	651	-27.9%

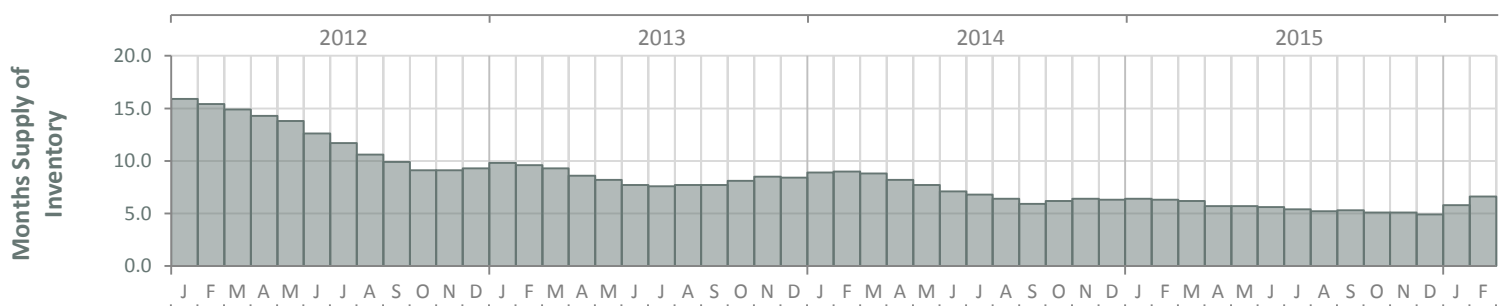


Months Supply of Inventory

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	6.6	4.8%
January 2016	5.8	-9.4%
December 2015	4.9	-22.2%
November 2015	5.1	-20.3%
October 2015	5.1	-17.7%
September 2015	5.3	-10.2%
August 2015	5.2	-18.8%
July 2015	5.4	-20.6%
June 2015	5.6	-21.1%
May 2015	5.7	-26.0%
April 2015	5.7	-30.5%
March 2015	6.2	-29.5%
February 2015	6.3	-30.0%

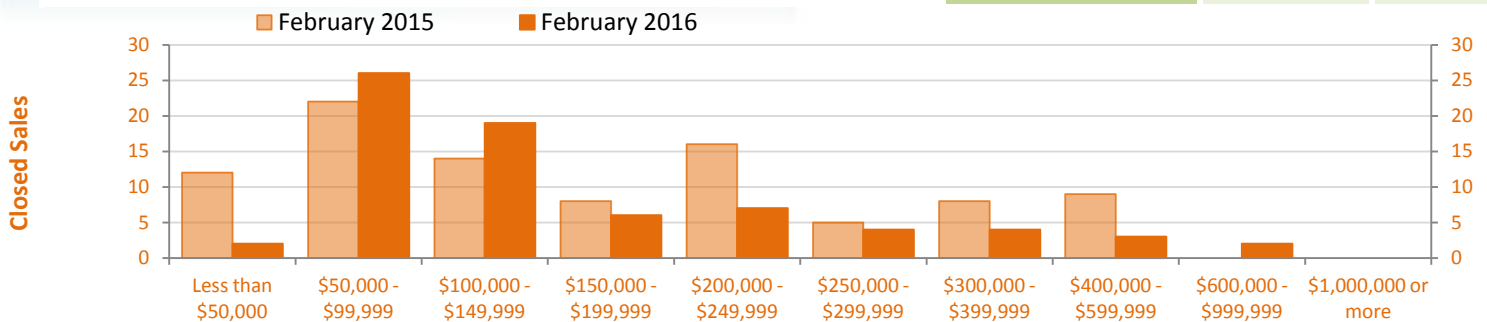


Closed Sales by Sale Price

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	2	-83.3%
\$50,000 - \$99,999	26	18.2%
\$100,000 - \$149,999	19	35.7%
\$150,000 - \$199,999	6	-25.0%
\$200,000 - \$249,999	7	-56.3%
\$250,000 - \$299,999	4	-20.0%
\$300,000 - \$399,999	4	-50.0%
\$400,000 - \$599,999	3	-66.7%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A

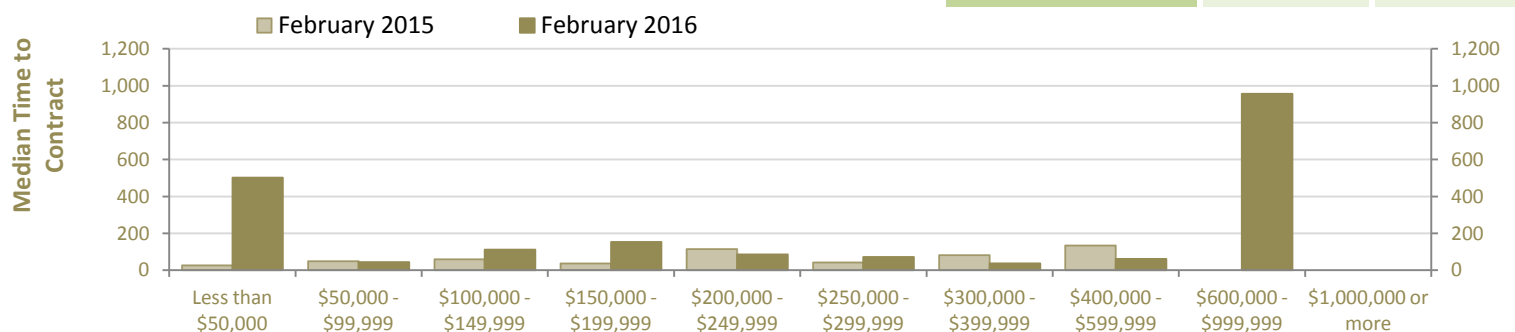


Median Time to Contract by Sale Price

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	501 Days	1826.9%
\$50,000 - \$99,999	44 Days	-8.3%
\$100,000 - \$149,999	112 Days	89.8%
\$150,000 - \$199,999	153 Days	313.5%
\$200,000 - \$249,999	86 Days	-24.6%
\$250,000 - \$299,999	72 Days	71.4%
\$300,000 - \$399,999	36 Days	-56.1%
\$400,000 - \$599,999	61 Days	-54.1%
\$600,000 - \$999,999	956 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

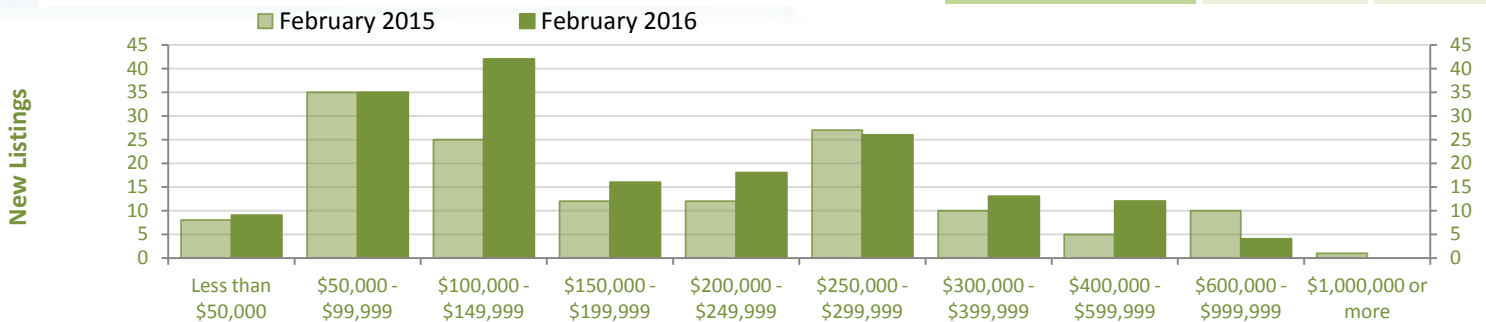


New Listings by Initial Listing Price

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	9	12.5%
\$50,000 - \$99,999	35	0.0%
\$100,000 - \$149,999	42	68.0%
\$150,000 - \$199,999	16	33.3%
\$200,000 - \$249,999	18	50.0%
\$250,000 - \$299,999	26	-3.7%
\$300,000 - \$399,999	13	30.0%
\$400,000 - \$599,999	12	140.0%
\$600,000 - \$999,999	4	-60.0%
\$1,000,000 or more	0	-100.0%

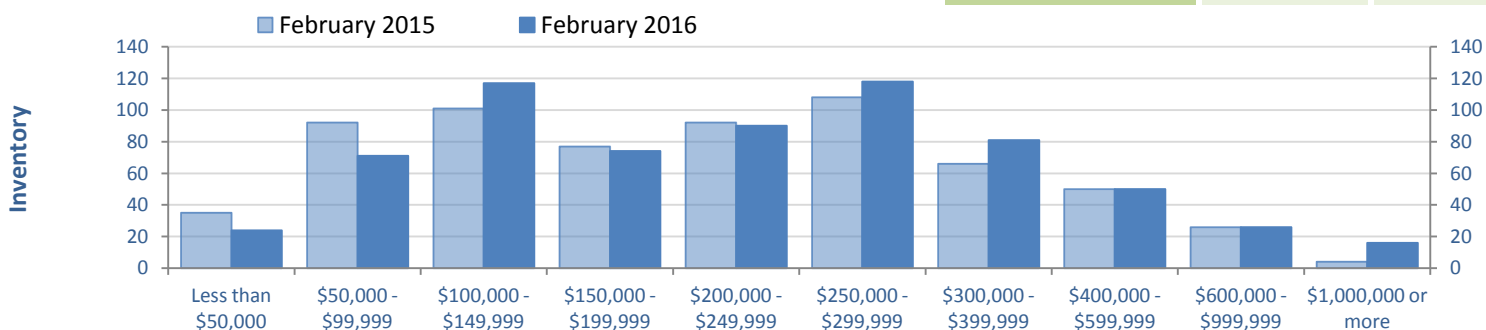


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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.

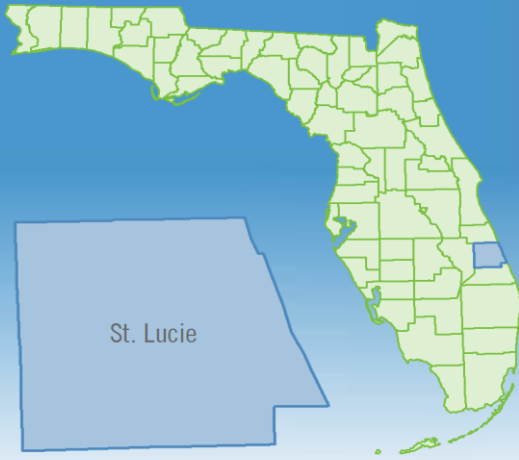
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	24	-31.4%
\$50,000 - \$99,999	71	-22.8%
\$100,000 - \$149,999	117	15.8%
\$150,000 - \$199,999	74	-3.9%
\$200,000 - \$249,999	90	-2.2%
\$250,000 - \$299,999	118	9.3%
\$300,000 - \$399,999	81	22.7%
\$400,000 - \$599,999	50	0.0%
\$600,000 - \$999,999	26	0.0%
\$1,000,000 or more	16	300.0%



Monthly Distressed Market - February 2016

Townhouses and Condos

St. Lucie County



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	61	84	-27.4%
	Median Sale Price	\$133,900	\$184,950	-27.6%
Foreclosure/REO	Closed Sales	10	6	66.7%
	Median Sale Price	\$73,000	\$74,500	-2.0%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$97,000	\$99,000	-2.0%

