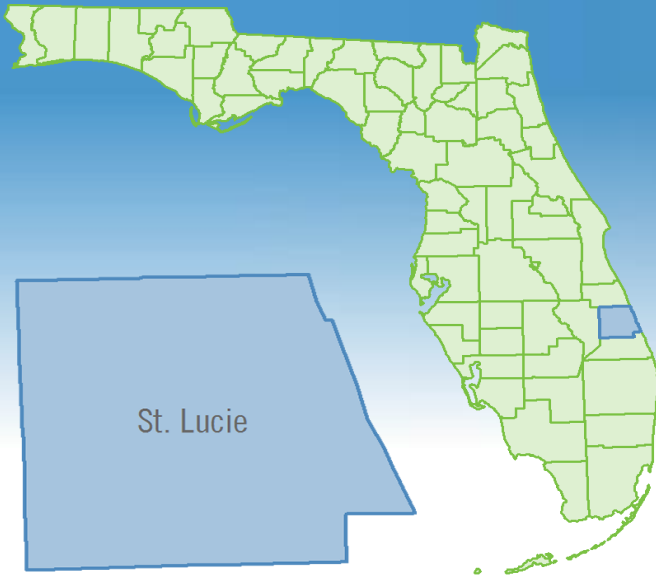


Yearly Market Detail - 2016

Townhouses and Condos

St. Lucie County



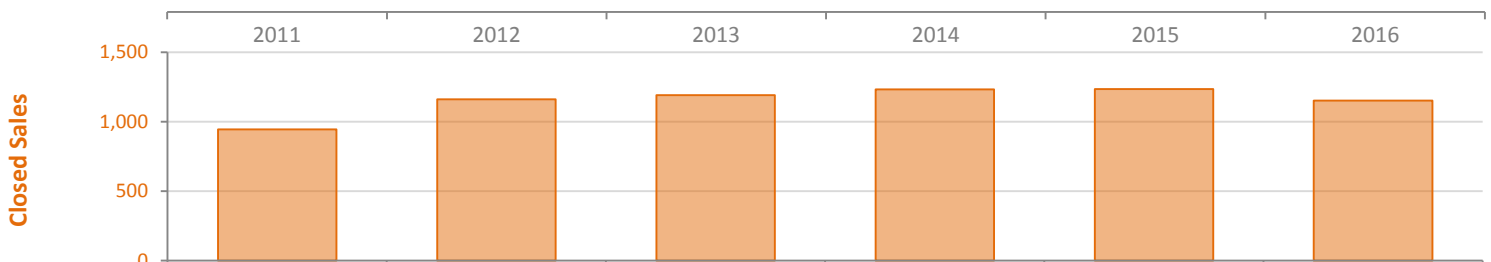
Summary Statistics	2016	2015	Percent Change Year-over-Year
Closed Sales	1,152	1,234	-6.6%
Paid in Cash	687	793	-13.4%
Median Sale Price	\$143,000	\$135,000	5.9%
Average Sale Price	\$187,986	\$182,687	2.9%
Dollar Volume	\$216.6 Million	\$225.4 Million	-3.9%
Median Percent of Original List Price Received	94.4%	94.3%	0.1%
Median Time to Contract	56 Days	66 Days	-15.2%
Median Time to Sale	100 Days	104 Days	-3.8%
New Pending Sales	1,257	1,420	-11.5%
New Listings	1,618	1,578	2.5%
Pending Inventory	105	148	-29.1%
Inventory (Active Listings)	547	506	8.1%
Months Supply of Inventory	5.7	4.9	16.3%

Closed Sales

The number of sales transactions which closed during the year

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.

Year	Closed Sales	Percent Change Year-over-Year
2016	1,152	-6.6%
2015	1,234	0.2%
2014	1,232	3.4%
2013	1,191	2.6%
2012	1,161	23.0%
2011	944	7.6%

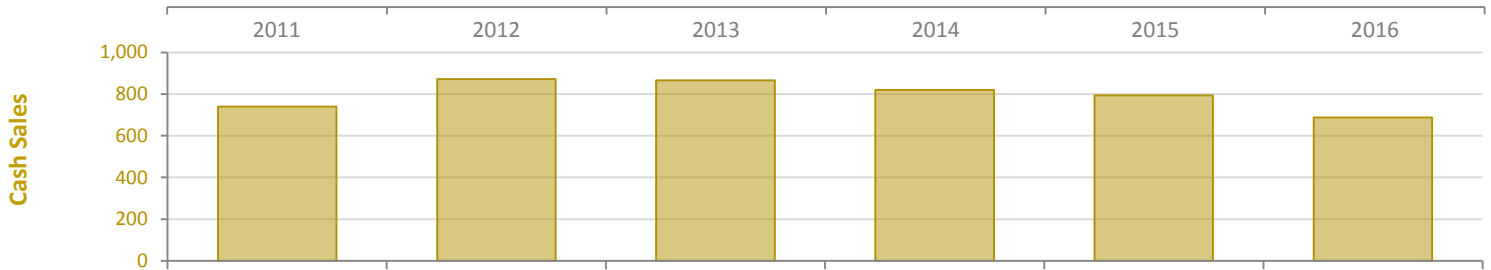


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2016	687	-13.4%
2015	793	-3.2%
2014	819	-5.4%
2013	866	-0.7%
2012	872	17.8%
2011	740	8.5%

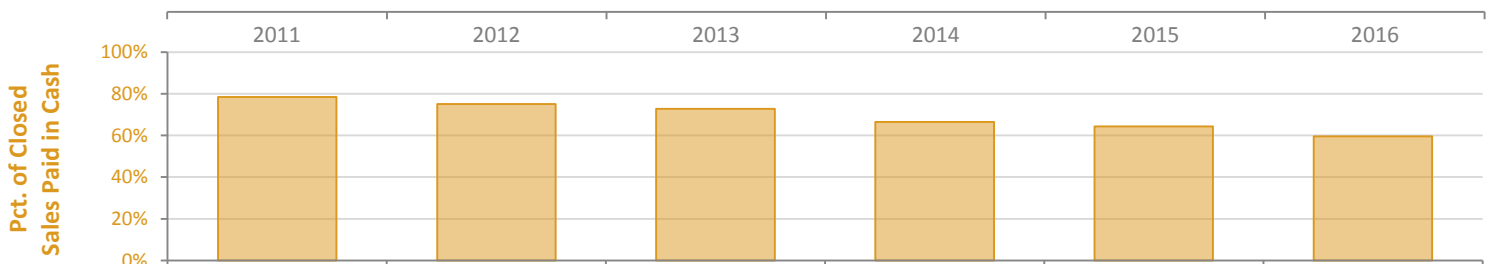


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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 year involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2016	59.6%	-7.3%
2015	64.3%	-3.3%
2014	66.5%	-8.5%
2013	72.7%	-3.2%
2012	75.1%	-4.2%
2011	78.4%	0.8%

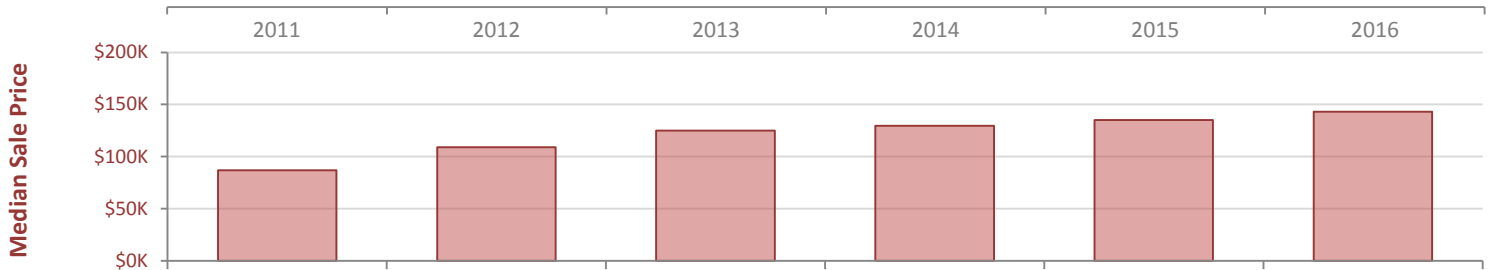


Median Sale Price

The median sale price reported for the year (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 year, and the mix of the types of homes that sell can change over time.

Year	Median Sale Price	Percent Change Year-over-Year
2016	\$143,000	5.9%
2015	\$135,000	4.3%
2014	\$129,450	3.6%
2013	\$125,000	14.7%
2012	\$109,000	25.3%
2011	\$87,000	11.2%

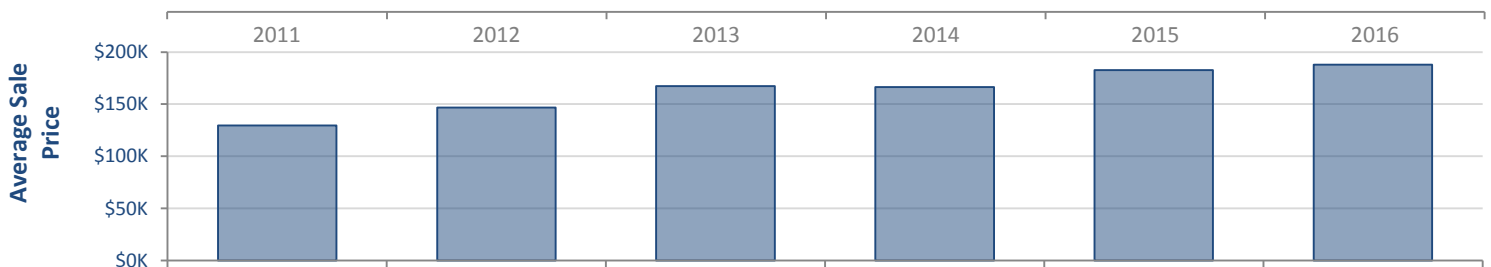


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2016	\$187,986	2.9%
2015	\$182,687	9.8%
2014	\$166,351	-0.6%
2013	\$167,378	14.1%
2012	\$146,720	13.4%
2011	\$129,427	5.5%

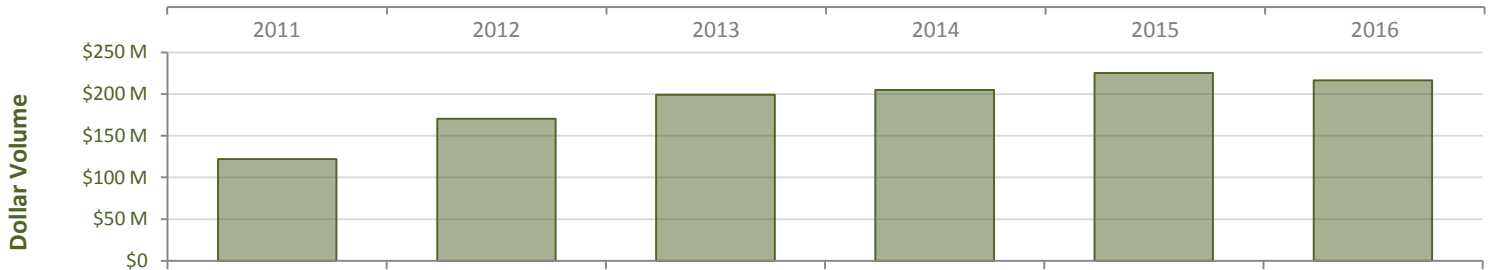


Dollar Volume

The sum of the sale prices for all sales which closed during the year

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.

Year	Dollar Volume	Percent Change Year-over-Year
2016	\$216.6 Million	-3.9%
2015	\$225.4 Million	10.0%
2014	\$204.9 Million	2.8%
2013	\$199.3 Million	17.0%
2012	\$170.3 Million	39.4%
2011	\$122.2 Million	13.5%

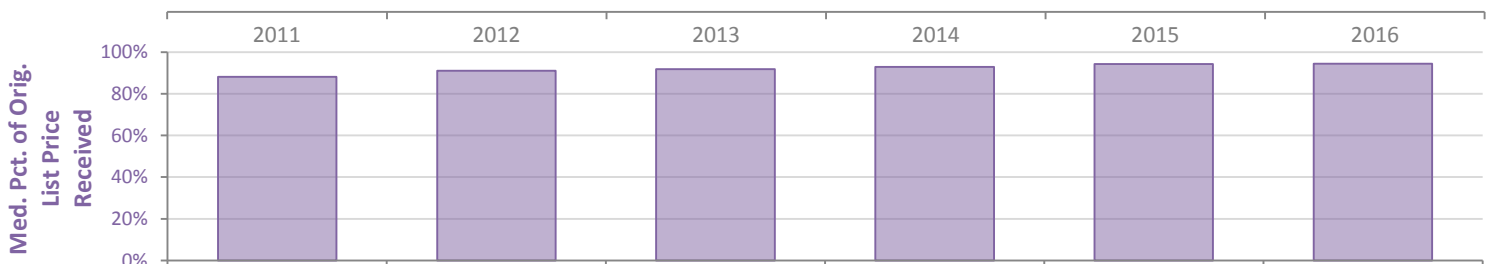


Median Percent of Original List Price Received

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

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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2016	94.4%	0.1%
2015	94.3%	1.6%
2014	92.8%	1.1%
2013	91.8%	0.9%
2012	91.0%	3.3%
2011	88.1%	1.8%

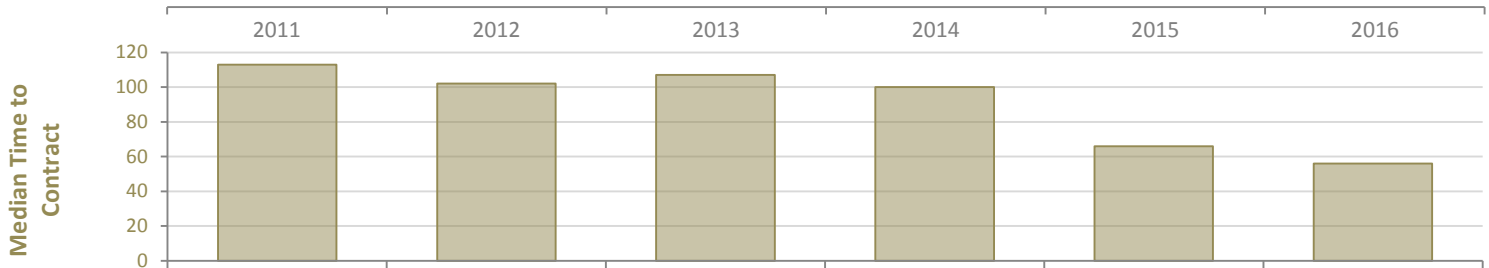


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2016	56 Days	-15.2%
2015	66 Days	-34.0%
2014	100 Days	-6.5%
2013	107 Days	4.9%
2012	102 Days	-9.7%
2011	113 Days	-3.4%

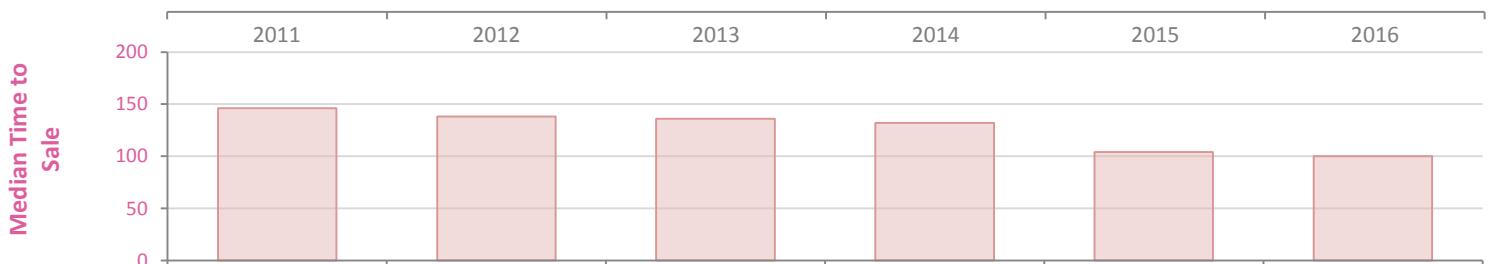


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the year

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 year was on the market. That is, 50% of homes selling this year 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.

Year	Median Time to Sale	Percent Change Year-over-Year
2016	100 Days	-3.8%
2015	104 Days	-21.2%
2014	132 Days	-2.9%
2013	136 Days	-1.4%
2012	138 Days	-5.5%
2011	146 Days	-4.6%

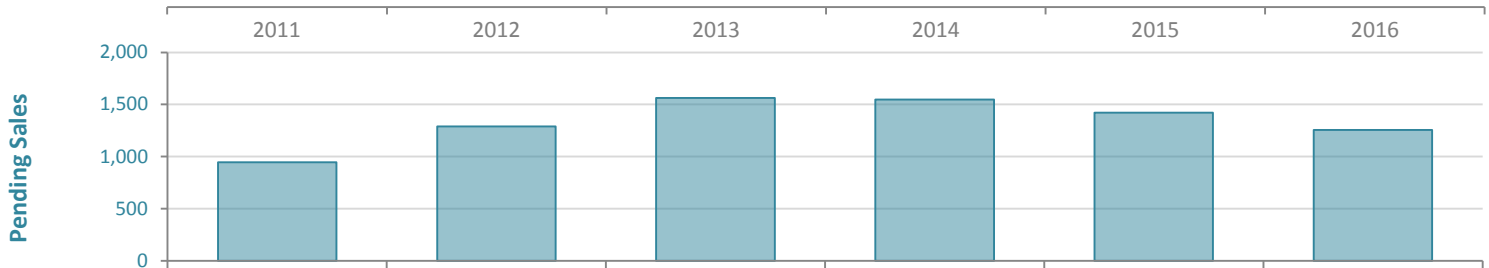


New Pending Sales

The number of listed properties that went under contract during the year

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.

Year	New Pending Sales	Percent Change Year-over-Year
2016	1,257	-11.5%
2015	1,420	-8.3%
2014	1,548	-1.0%
2013	1,564	21.3%
2012	1,289	36.3%
2011	946	8.6%

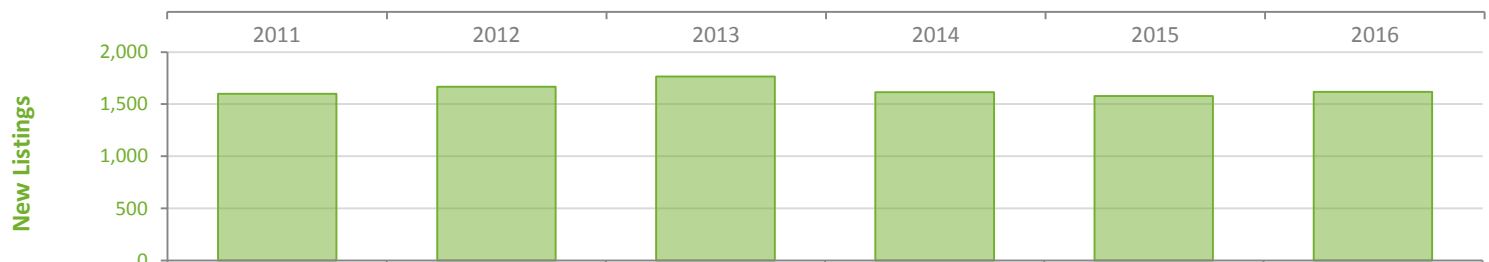


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2016	1,618	2.5%
2015	1,578	-2.4%
2014	1,616	-8.5%
2013	1,766	6.0%
2012	1,666	4.3%
2011	1,598	-5.7%

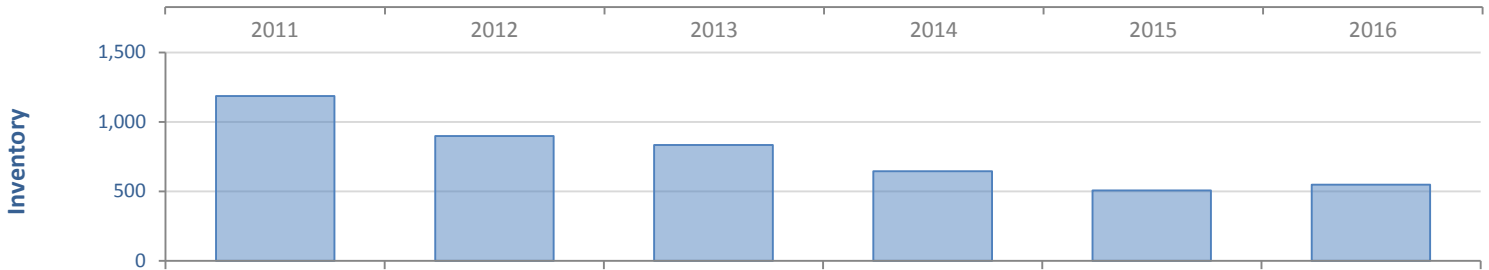


Inventory (Active Listings)

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

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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
2016	547	8.1%
2015	506	-21.6%
2014	645	-22.6%
2013	833	-7.1%
2012	897	-24.4%
2011	1,186	-10.5%

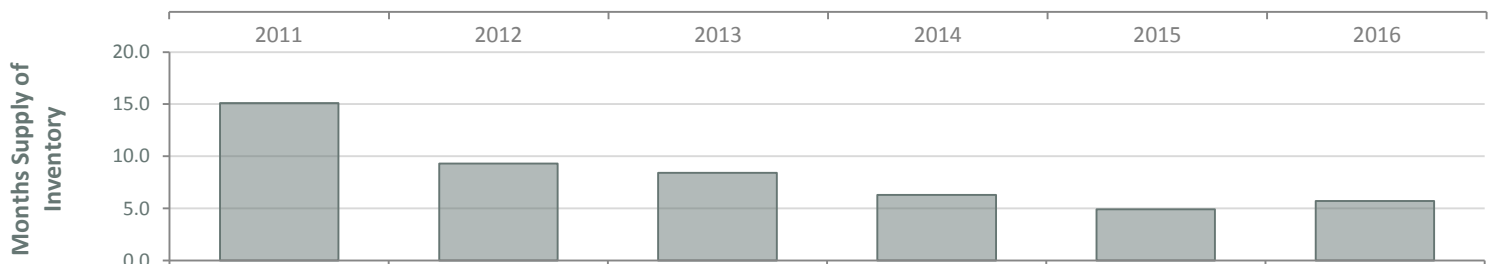


Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
2016	5.7	16.3%
2015	4.9	-22.2%
2014	6.3	-25.0%
2013	8.4	-9.7%
2012	9.3	-38.4%
2011	15.1	-16.6%

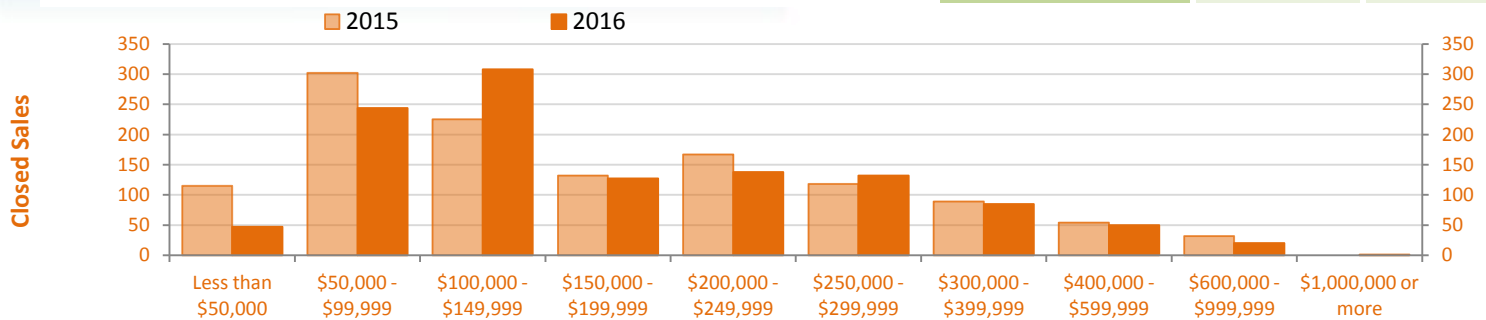


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	47	-59.1%
\$50,000 - \$99,999	244	-19.2%
\$100,000 - \$149,999	308	36.9%
\$150,000 - \$199,999	127	-3.8%
\$200,000 - \$249,999	138	-17.4%
\$250,000 - \$299,999	132	11.9%
\$300,000 - \$399,999	85	-4.5%
\$400,000 - \$599,999	50	-7.4%
\$600,000 - \$999,999	20	-37.5%
\$1,000,000 or more	1	N/A

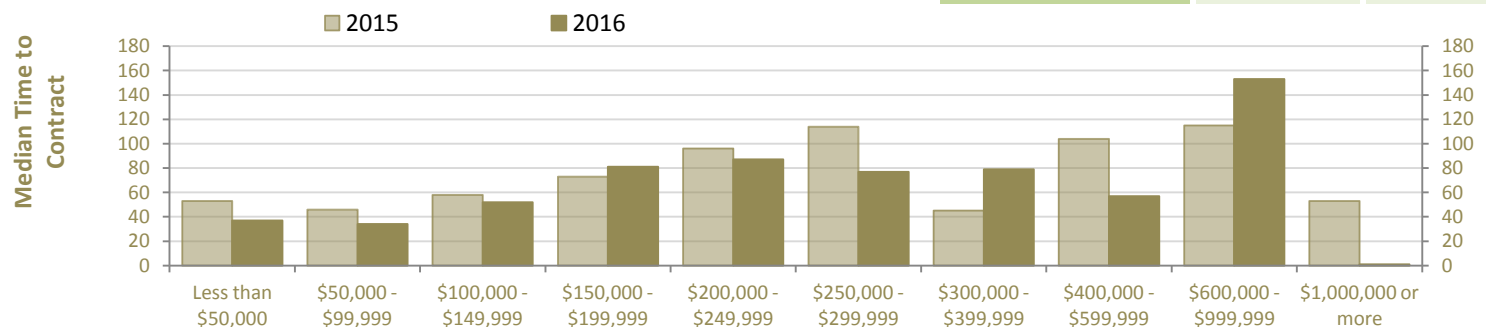


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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	37 Days	-30.2%
\$50,000 - \$99,999	34 Days	-26.1%
\$100,000 - \$149,999	52 Days	-10.3%
\$150,000 - \$199,999	81 Days	11.0%
\$200,000 - \$249,999	87 Days	-9.4%
\$250,000 - \$299,999	77 Days	-32.5%
\$300,000 - \$399,999	79 Days	75.6%
\$400,000 - \$599,999	57 Days	-45.2%
\$600,000 - \$999,999	153 Days	33.0%
\$1,000,000 or more	1 Day	-98.1%

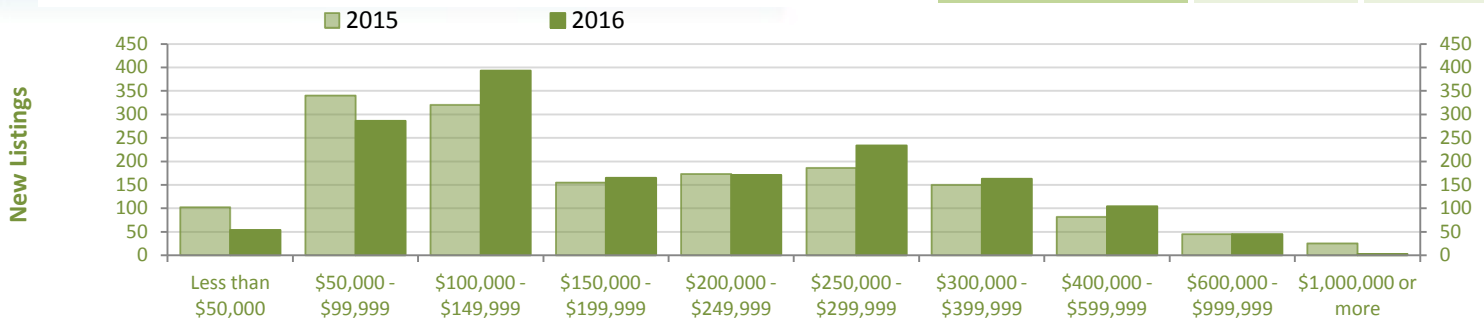


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	54	-47.1%
\$50,000 - \$99,999	286	-15.9%
\$100,000 - \$149,999	393	22.8%
\$150,000 - \$199,999	165	6.5%
\$200,000 - \$249,999	171	-1.2%
\$250,000 - \$299,999	234	25.8%
\$300,000 - \$399,999	163	8.7%
\$400,000 - \$599,999	104	26.8%
\$600,000 - \$999,999	45	0.0%
\$1,000,000 or more	3	-88.0%

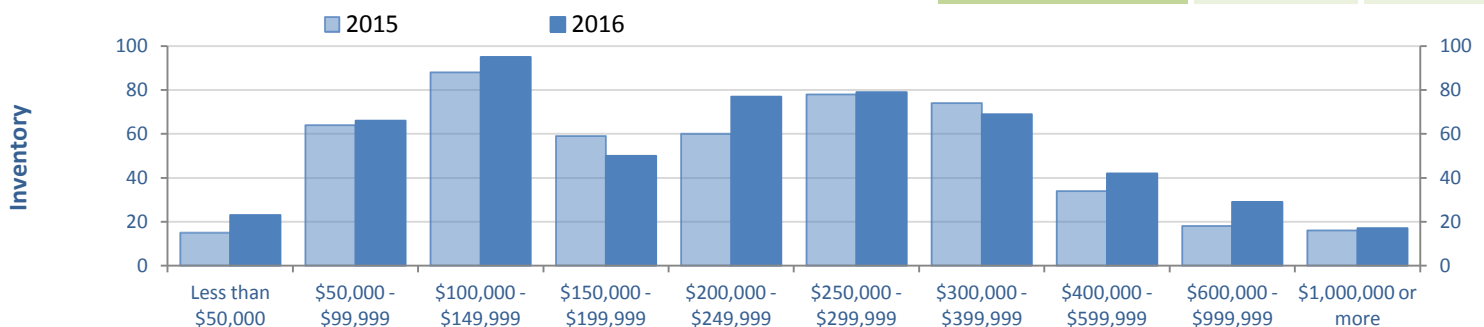


Inventory by Current Listing Price

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

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 year, since it is the most current. 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	23	53.3%
\$50,000 - \$99,999	66	3.1%
\$100,000 - \$149,999	95	8.0%
\$150,000 - \$199,999	50	-15.3%
\$200,000 - \$249,999	77	28.3%
\$250,000 - \$299,999	79	1.3%
\$300,000 - \$399,999	69	-6.8%
\$400,000 - \$599,999	42	23.5%
\$600,000 - \$999,999	29	61.1%
\$1,000,000 or more	17	6.3%



Yearly Distressed Market - 2016

Townhouses and Condos

St. Lucie County



		2016	2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,063	1,108	-4.1%
	Median Sale Price	\$150,000	\$155,000	-3.2%
Foreclosure/REO	Closed Sales	76	108	-29.6%
	Median Sale Price	\$94,500	\$78,400	20.5%
Short Sale	Closed Sales	13	18	-27.8%
	Median Sale Price	\$94,000	\$88,000	6.8%

