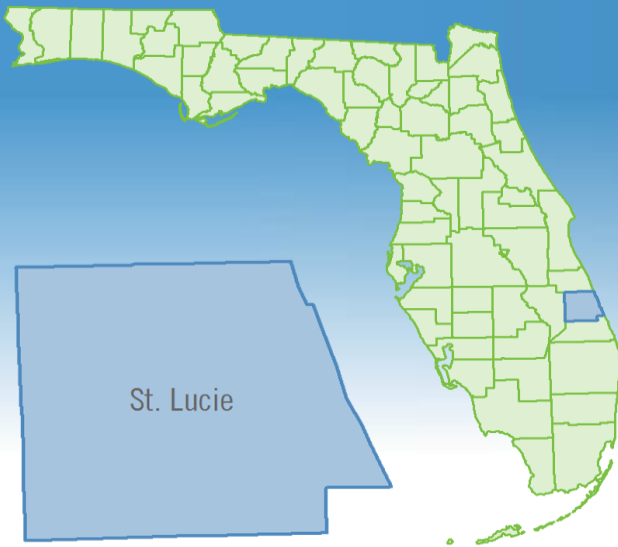


Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County



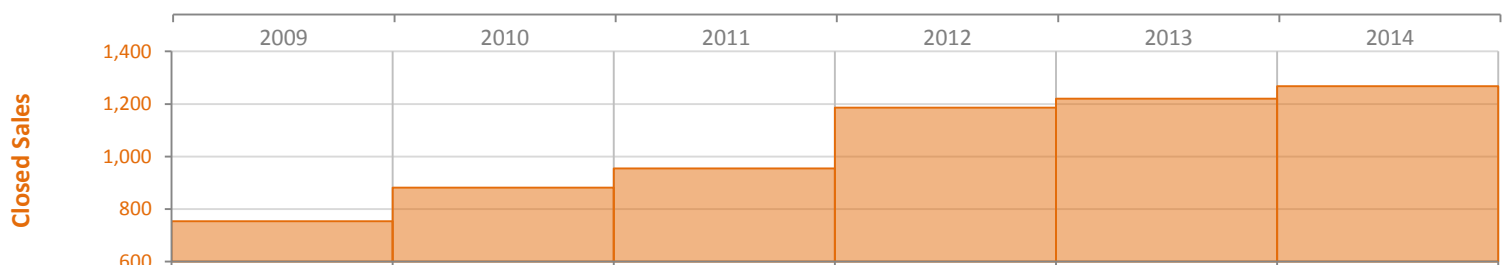
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	1,268	1,220	3.9%
Paid in Cash	835	886	-5.8%
New Pending Sales	1,608	1,625	-1.0%
New Listings	1,962	2,110	-7.0%
Median Sale Price	\$135,052	\$132,000	2.3%
Average Sale Price	\$172,684	\$171,880	0.5%
Median Days on Market	82	92	-10.9%
Average Percent of Original List Price Received	91.6%	90.5%	1.2%
Inventory (Active Listings)	683	879	-22.3%
Months Supply of Inventory	6.5	8.6	-25.2%

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 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.

Year	Closed Sales	Percent Change Year-over-Year
2014	1,268	3.9%
2013	1,220	2.9%
2012	1,186	24.2%
2011	955	8.4%
2010	881	16.8%
2009	754	46.1%



Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County

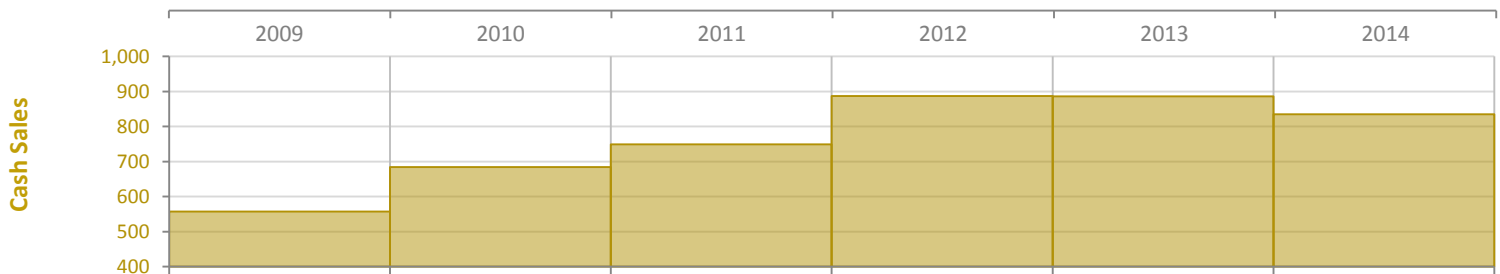


Cash Sales

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
2014	835	-5.8%
2013	886	-0.1%
2012	887	18.4%
2011	749	9.5%
2010	684	22.8%
2009	557	105.5%

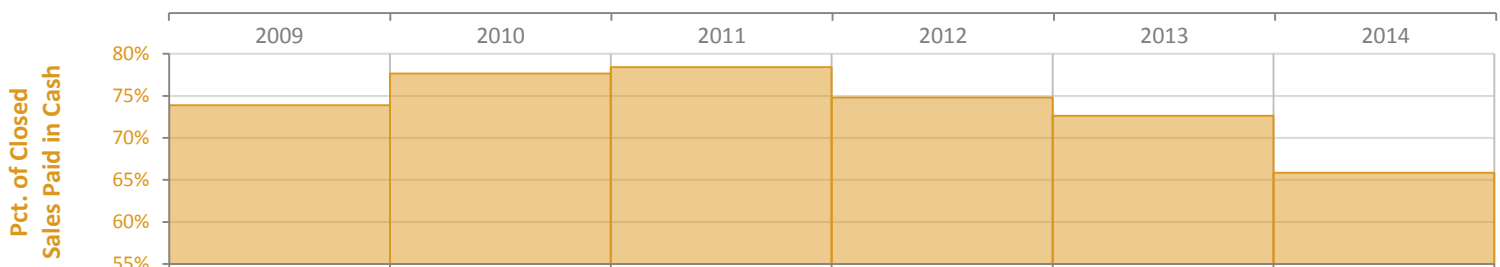


Cash Sales as a Percentage of Closed Sales

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 month 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
2014	65.9%	-9.3%
2013	72.6%	-2.9%
2012	74.8%	-4.6%
2011	78.4%	1.0%
2010	77.6%	5.1%
2009	73.9%	40.7%



Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County

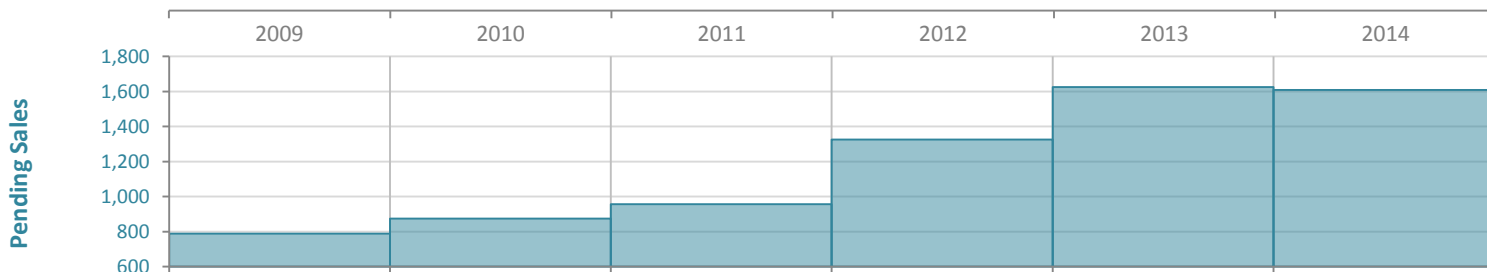


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
2014	1,608	-1.0%
2013	1,625	22.6%
2012	1,325	38.6%
2011	956	9.4%
2010	874	10.8%
2009	789	48.3%

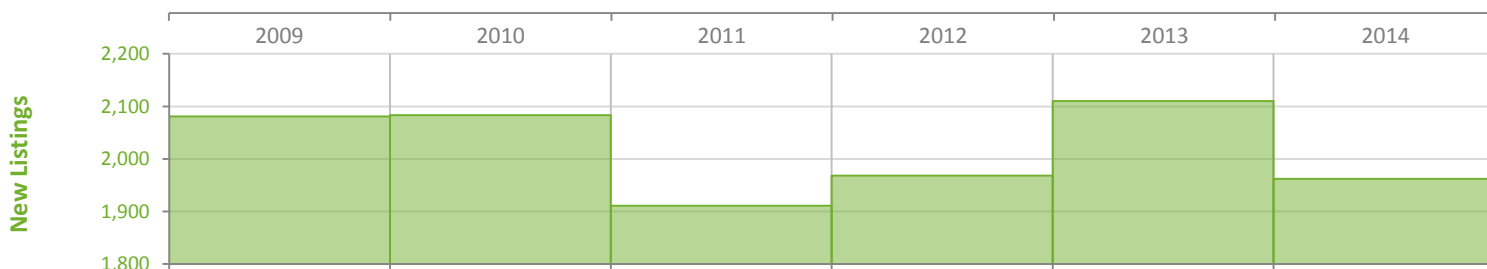


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2014	1,962	-7.0%
2013	2,110	7.2%
2012	1,968	3.0%
2011	1,911	-8.3%
2010	2,083	0.1%
2009	2,081	-1.7%



Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County

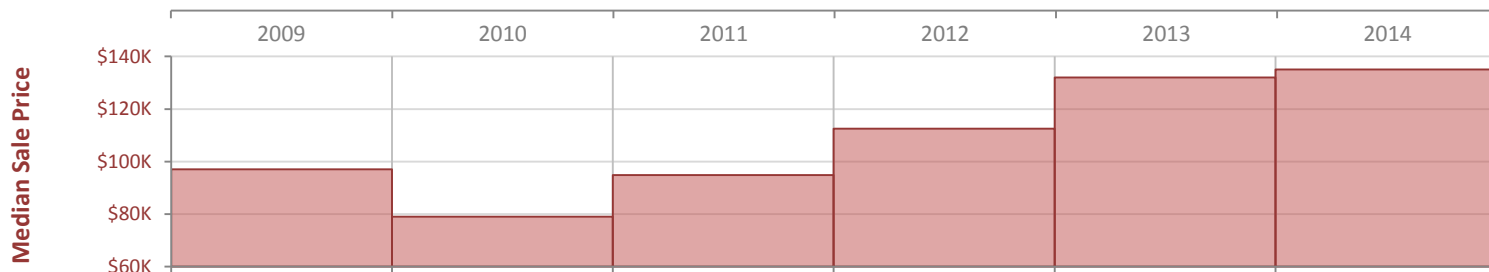


Median Sale Price

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.

Year	Median Sale Price	Percent Change Year-over-Year
2014	\$135,052	2.3%
2013	\$132,000	17.3%
2012	\$112,500	18.5%
2011	\$94,900	20.1%
2010	\$79,000	-18.6%
2009	\$97,000	-48.3%

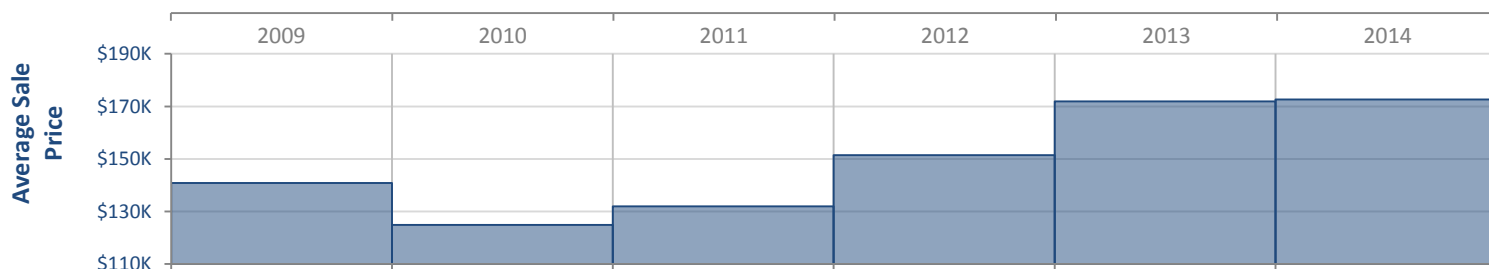


Average Sale Price

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

Economists' note: 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.

Year	Average Sale Price	Percent Change Year-over-Year
2014	\$172,684	0.5%
2013	\$171,880	13.5%
2012	\$151,414	14.7%
2011	\$131,990	5.7%
2010	\$124,843	-11.4%
2009	\$140,833	-35.4%



Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County

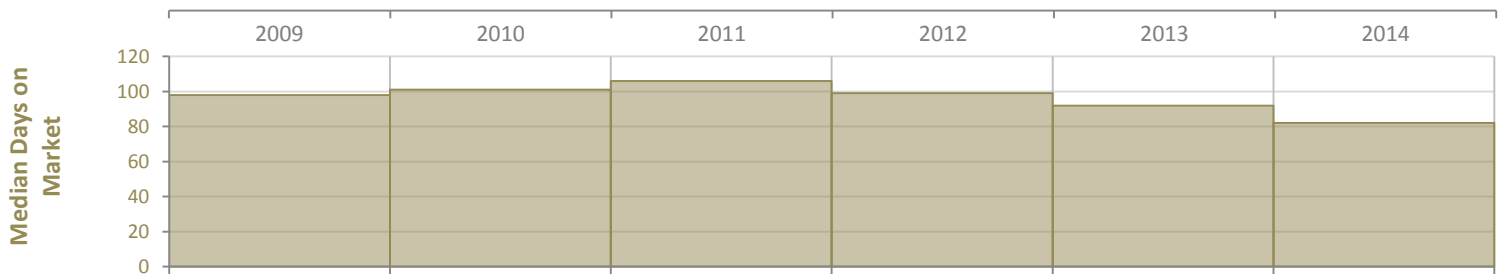


Median Days on Market

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

Economists' note: Median Days on Market 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. 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.

Year	Median Days on Market	Percent Change Year-over-Year
2014	82	-10.9%
2013	92	-7.1%
2012	99	-6.6%
2011	106	5.0%
2010	101	3.1%
2009	98	-35.1%

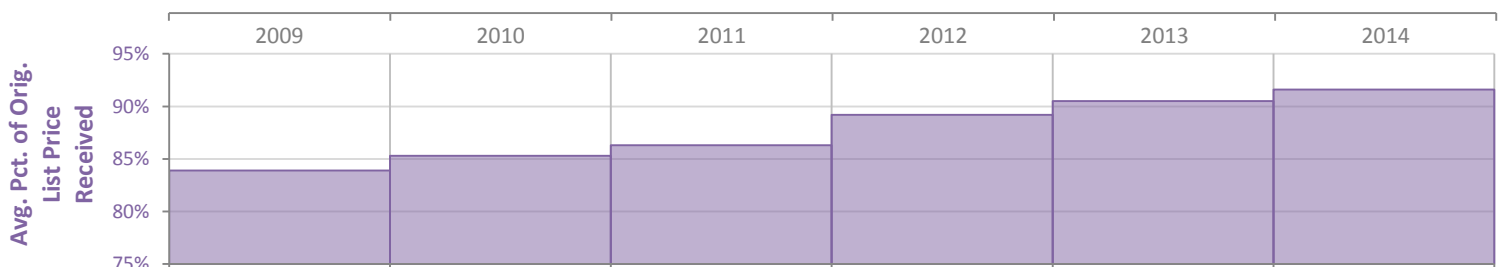


Average Percent of Original List Price Received

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

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2014	91.6%	1.2%
2013	90.5%	1.5%
2012	89.2%	3.4%
2011	86.3%	1.2%
2010	85.3%	1.7%
2009	83.9%	6.3%



Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County

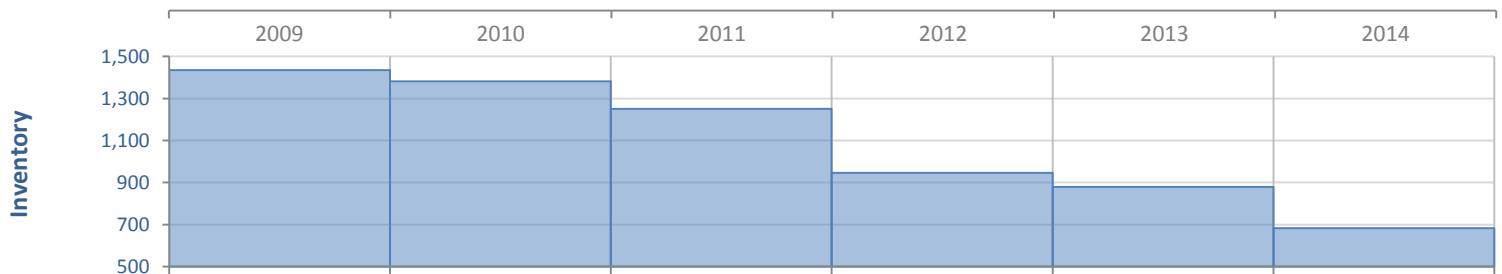


Inventory (Active Listings)

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

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 year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2014	683	-22.3%
2013	879	-7.1%
2012	946	-24.4%
2011	1,251	-9.4%
2010	1,381	-3.8%
2009	1,435	-8.2%

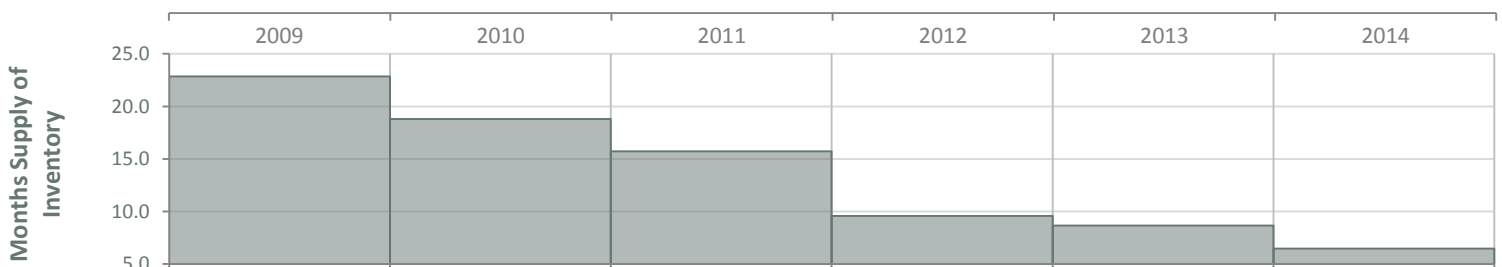


Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2014	6.5	-25.2%
2013	8.6	-9.7%
2012	9.6	-39.1%
2011	15.7	-16.4%
2010	18.8	-17.6%
2009	22.8	N/A



Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County

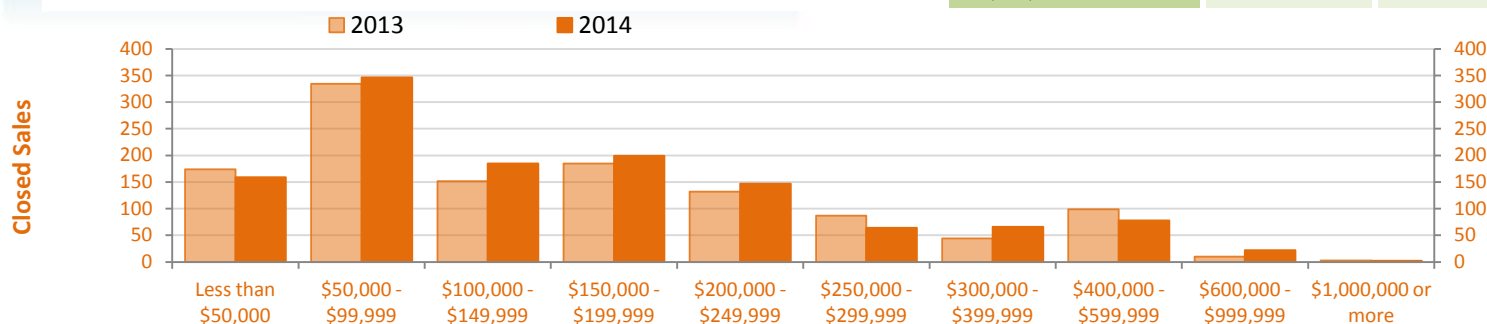


Closed Sales by Sale Price

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 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	159	-8.6%
\$50,000 - \$99,999	346	3.6%
\$100,000 - \$149,999	185	21.7%
\$150,000 - \$199,999	199	7.6%
\$200,000 - \$249,999	147	11.4%
\$250,000 - \$299,999	64	-26.4%
\$300,000 - \$399,999	66	50.0%
\$400,000 - \$599,999	78	-21.2%
\$600,000 - \$999,999	22	120.0%
\$1,000,000 or more	2	-33.3%

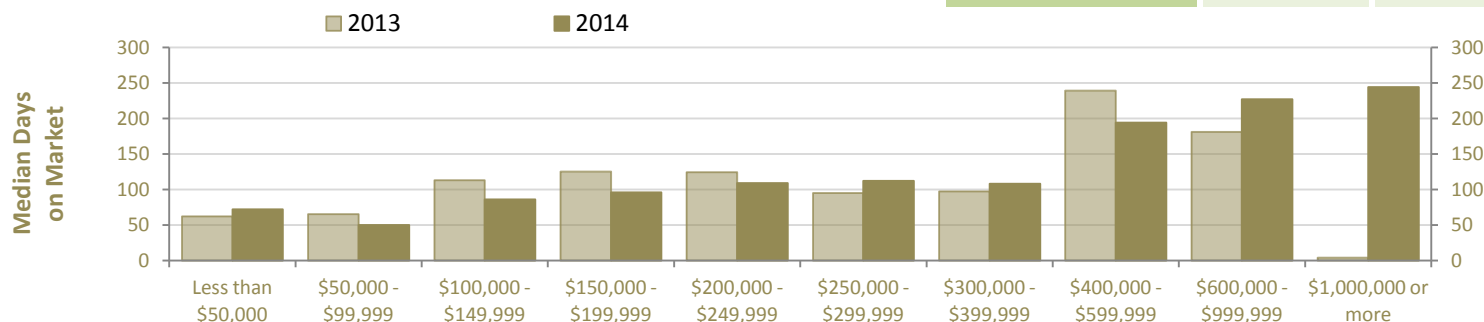


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market 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. 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	16.1%
\$50,000 - \$99,999	50	-23.1%
\$100,000 - \$149,999	86	-23.9%
\$150,000 - \$199,999	96	-23.2%
\$200,000 - \$249,999	109	-12.1%
\$250,000 - \$299,999	112	17.9%
\$300,000 - \$399,999	108	11.3%
\$400,000 - \$599,999	194	-18.8%
\$600,000 - \$999,999	227	25.4%
\$1,000,000 or more	244	6000.0%



Yearly Market Detail - 2014

Townhouses and Condos

St. Lucie County

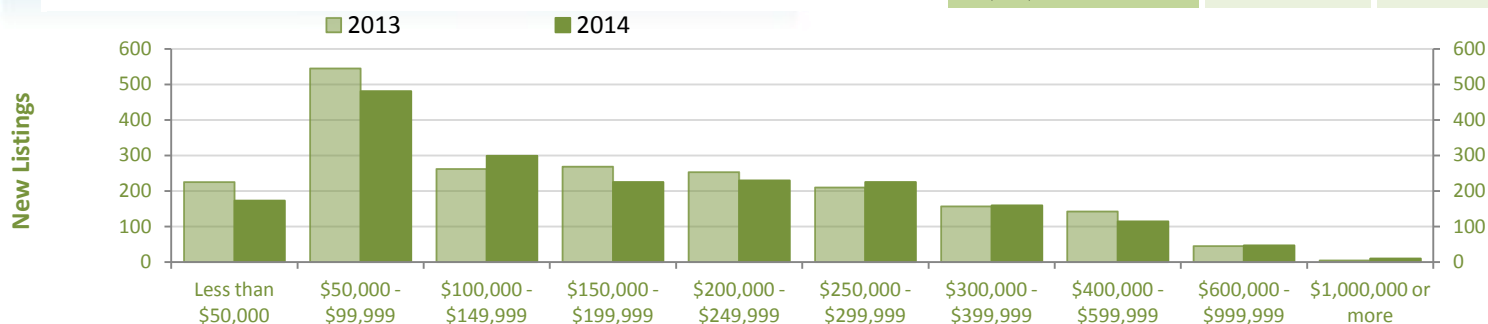


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	173	-23.1%
\$50,000 - \$99,999	481	-11.7%
\$100,000 - \$149,999	299	14.1%
\$150,000 - \$199,999	225	-16.0%
\$200,000 - \$249,999	229	-9.5%
\$250,000 - \$299,999	225	7.1%
\$300,000 - \$399,999	159	1.9%
\$400,000 - \$599,999	114	-19.7%
\$600,000 - \$999,999	47	4.4%
\$1,000,000 or more	10	150.0%

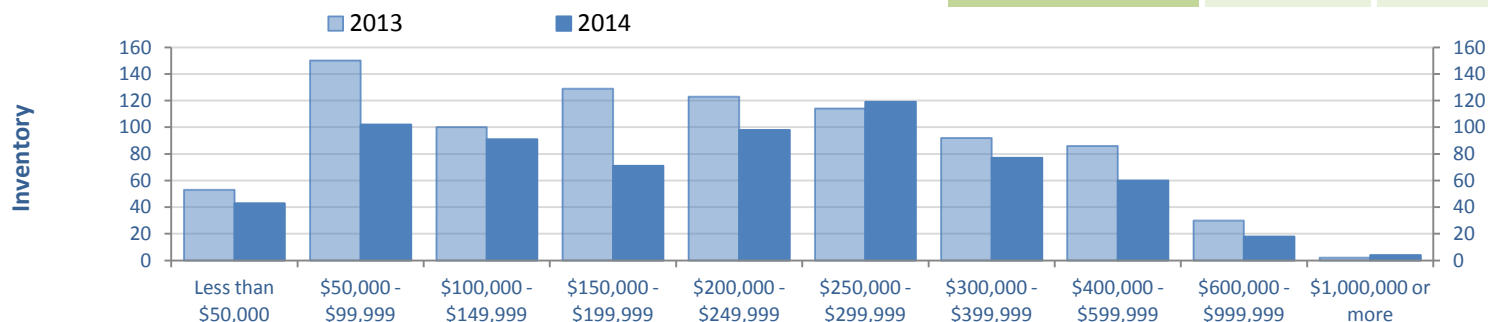


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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 year, and hold this number to compare with the same calculation for the following year.

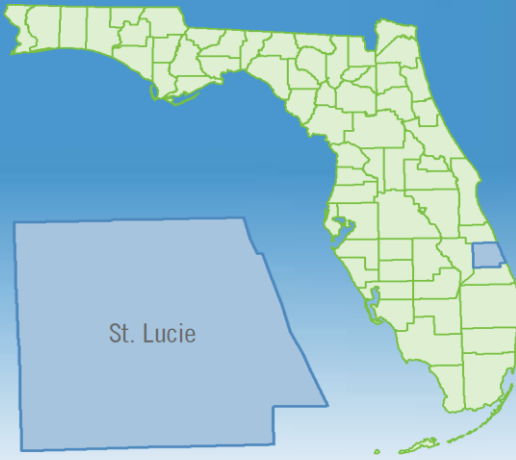
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	43	-18.9%
\$50,000 - \$99,999	102	-32.0%
\$100,000 - \$149,999	91	-9.0%
\$150,000 - \$199,999	71	-45.0%
\$200,000 - \$249,999	98	-20.3%
\$250,000 - \$299,999	119	4.4%
\$300,000 - \$399,999	77	-16.3%
\$400,000 - \$599,999	60	-30.2%
\$600,000 - \$999,999	18	-40.0%
\$1,000,000 or more	4	100.0%



Yearly Distressed Market - 2014

Townhouses and Condos

St. Lucie County



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	1,001	1,026	-2.4%
	Median Sale Price	\$159,000	\$159,900	-0.6%
Foreclosure/REO	Closed Sales	232	107	116.8%
	Median Sale Price	\$70,750	\$64,050	10.5%
Short Sale	Closed Sales	35	87	-59.8%
	Median Sale Price	\$78,000	\$73,500	6.1%

