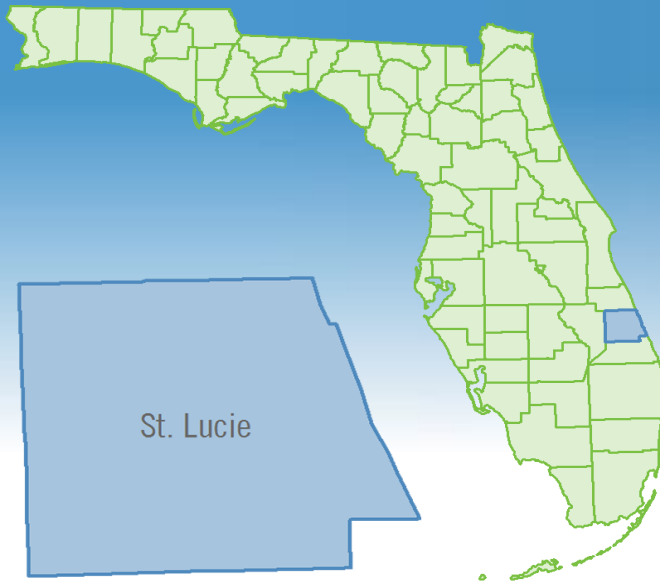


Monthly Market Detail - January 2017

Townhouses and Condos

St. Lucie County



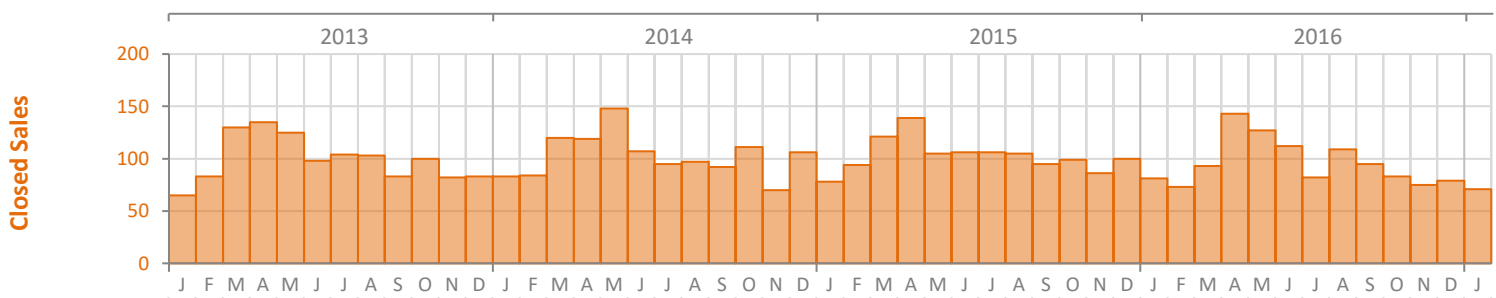
Summary Statistics	January 2017	January 2016	Percent Change Year-over-Year
Closed Sales	71	81	-12.3%
Paid in Cash	38	52	-26.9%
Median Sale Price	\$148,900	\$134,000	11.1%
Average Sale Price	\$175,813	\$178,238	-1.4%
Dollar Volume	\$12.5 Million	\$14.4 Million	-13.5%
Median Percent of Original List Price Received	95.8%	95.1%	0.7%
Median Time to Contract	37 Days	38 Days	-2.6%
Median Time to Sale	91 Days	87 Days	4.6%
New Pending Sales	104	102	2.0%
New Listings	144	201	-28.4%
Pending Inventory	129	146	-11.6%
Inventory (Active Listings)	584	597	-2.2%
Months Supply of Inventory	6.1	5.8	5.2%

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
January 2017	71	-12.3%
December 2016	79	-21.0%
November 2016	75	-12.8%
October 2016	83	-16.2%
September 2016	95	0.0%
August 2016	109	3.8%
July 2016	82	-22.6%
June 2016	112	5.7%
May 2016	127	21.0%
April 2016	143	2.9%
March 2016	93	-23.1%
February 2016	73	-22.3%
January 2016	81	3.8%



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Townhouses and Condos

St. Lucie County



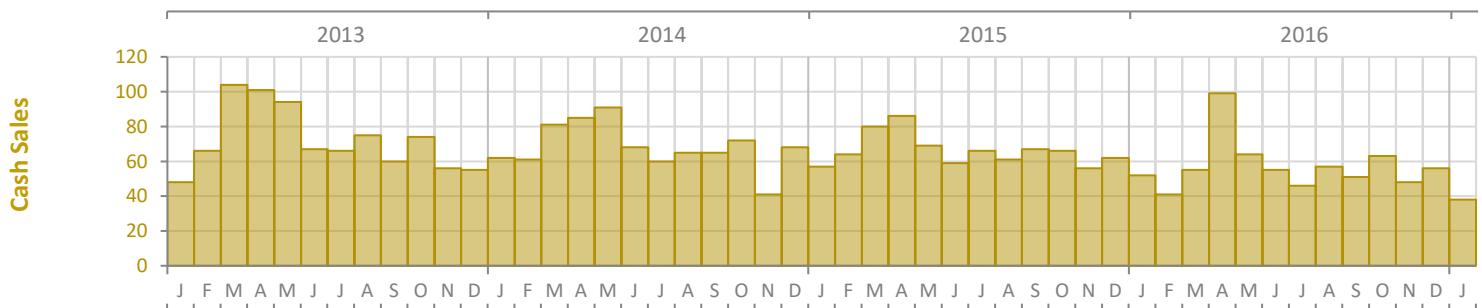
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Cash Sales

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
January 2017	38	-26.9%
December 2016	56	-9.7%
November 2016	48	-14.3%
October 2016	63	-4.5%
September 2016	51	-23.9%
August 2016	57	-6.6%
July 2016	46	-30.3%
June 2016	55	-6.8%
May 2016	64	-7.2%
April 2016	99	15.1%
March 2016	55	-31.3%
February 2016	41	-35.9%
January 2016	52	-8.8%

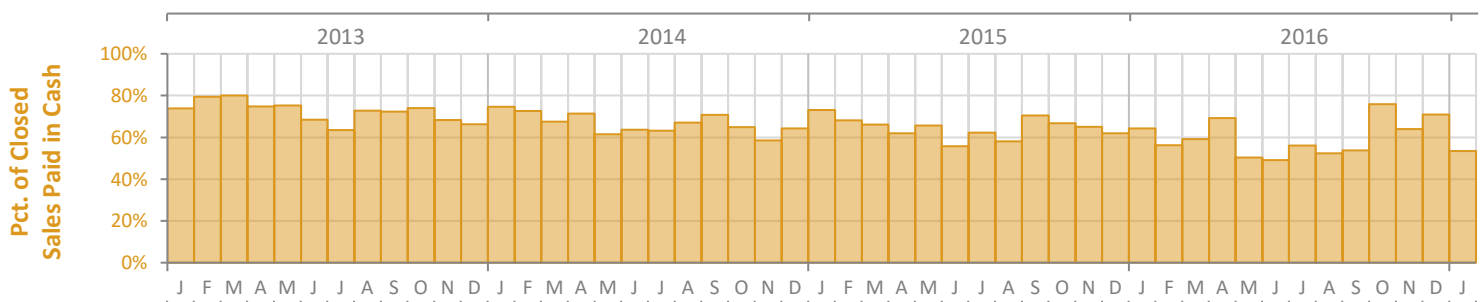


Cash Sales as a Percentage of Closed Sales

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
January 2017	53.5%	-16.7%
December 2016	70.9%	14.4%
November 2016	64.0%	-1.7%
October 2016	75.9%	13.8%
September 2016	53.7%	-23.8%
August 2016	52.3%	-10.0%
July 2016	56.1%	-10.0%
June 2016	49.1%	-11.8%
May 2016	50.4%	-23.3%
April 2016	69.2%	11.8%
March 2016	59.1%	-10.6%
February 2016	56.2%	-17.5%
January 2016	64.2%	-12.2%



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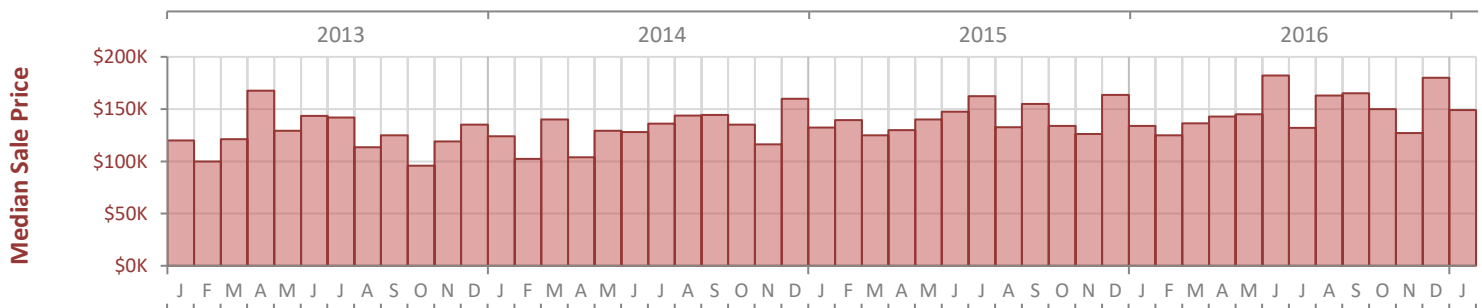
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Median Sale Price

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
January 2017	\$148,900	11.1%
December 2016	\$180,000	9.9%
November 2016	\$127,000	0.8%
October 2016	\$150,000	11.9%
September 2016	\$165,000	6.5%
August 2016	\$162,950	23.0%
July 2016	\$131,950	-18.8%
June 2016	\$182,250	23.6%
May 2016	\$145,000	3.6%
April 2016	\$143,000	10.0%
March 2016	\$136,500	9.2%
February 2016	\$125,000	-10.4%
January 2016	\$134,000	1.2%

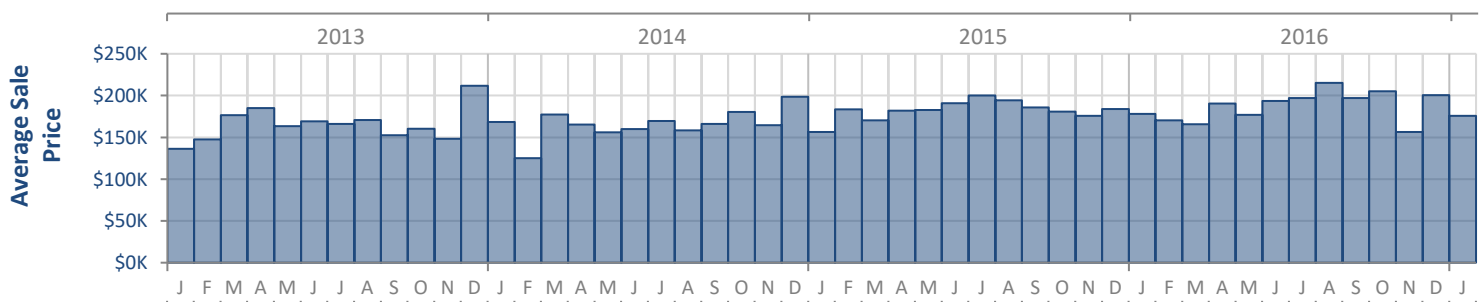


Average Sale Price

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
January 2017	\$175,813	-1.4%
December 2016	\$200,662	9.2%
November 2016	\$156,243	-11.0%
October 2016	\$205,040	13.4%
September 2016	\$196,982	5.9%
August 2016	\$215,296	10.8%
July 2016	\$196,875	-1.7%
June 2016	\$193,594	1.4%
May 2016	\$176,941	-3.2%
April 2016	\$190,430	4.7%
March 2016	\$165,606	-2.8%
February 2016	\$170,166	-7.2%
January 2016	\$178,238	14.0%



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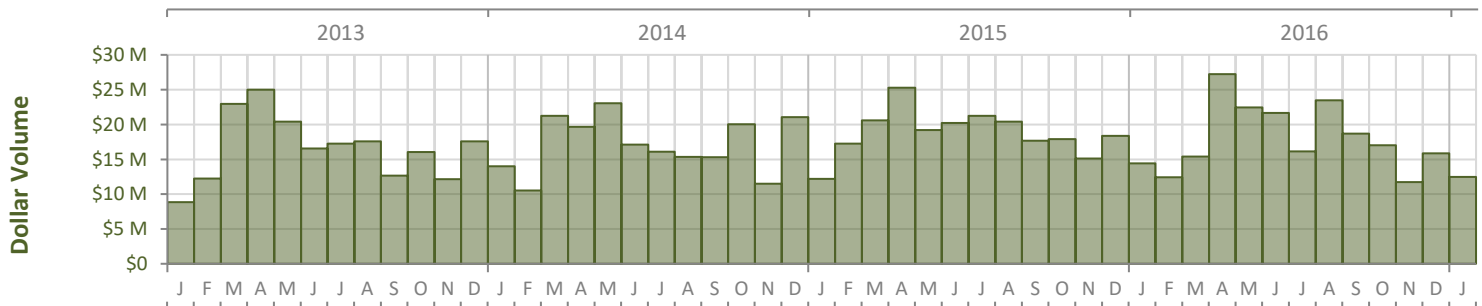


Dollar Volume

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
January 2017	\$12.5 Million	-13.5%
December 2016	\$15.9 Million	-13.7%
November 2016	\$11.7 Million	-22.4%
October 2016	\$17.0 Million	-4.9%
September 2016	\$18.7 Million	5.9%
August 2016	\$23.5 Million	15.0%
July 2016	\$16.1 Million	-23.9%
June 2016	\$21.7 Million	7.2%
May 2016	\$22.5 Million	17.1%
April 2016	\$27.2 Million	7.7%
March 2016	\$15.4 Million	-25.3%
February 2016	\$12.4 Million	-27.9%
January 2016	\$14.4 Million	18.4%

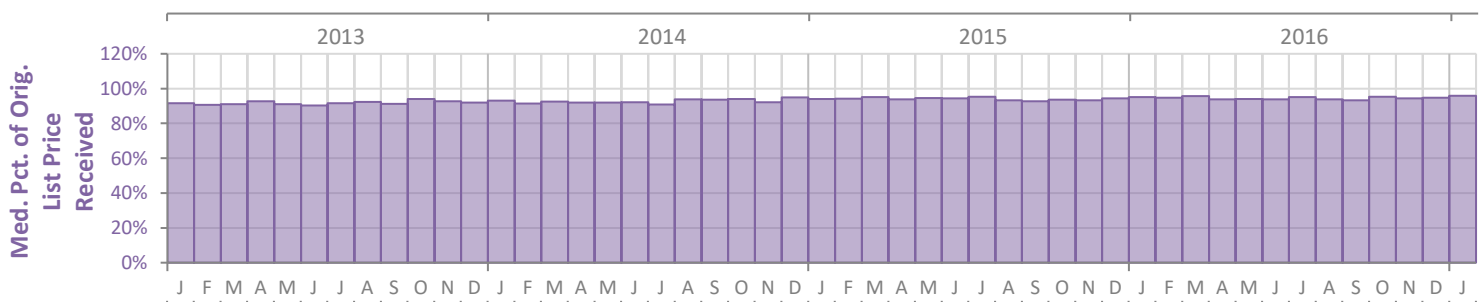


Median Percent of Original List Price Received

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
January 2017	95.8%	0.7%
December 2016	94.7%	0.3%
November 2016	94.3%	1.1%
October 2016	95.3%	1.8%
September 2016	93.3%	0.5%
August 2016	93.9%	0.8%
July 2016	95.2%	-0.1%
June 2016	93.8%	-0.6%
May 2016	94.0%	-0.6%
April 2016	93.9%	0.1%
March 2016	95.7%	0.6%
February 2016	94.7%	0.5%
January 2016	95.1%	1.1%



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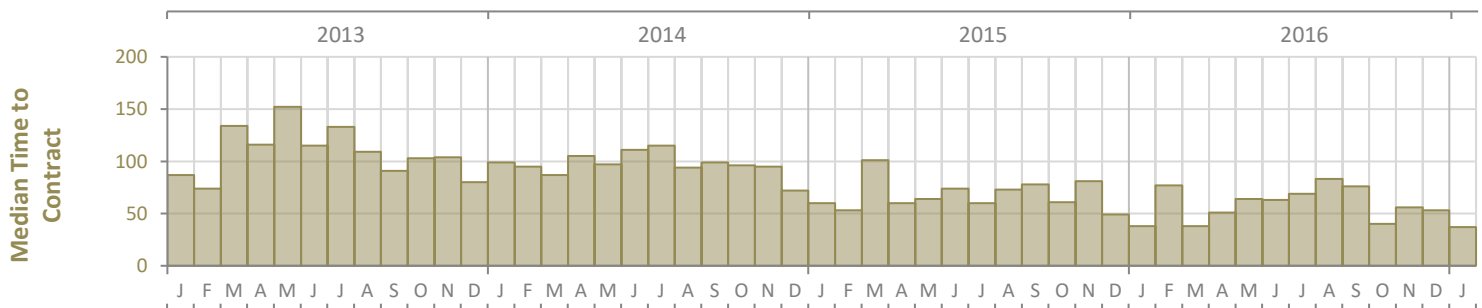
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Median Time to Contract

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
January 2017	37 Days	-2.6%
December 2016	53 Days	8.2%
November 2016	56 Days	-30.9%
October 2016	40 Days	-34.4%
September 2016	76 Days	-2.6%
August 2016	83 Days	13.7%
July 2016	69 Days	15.0%
June 2016	63 Days	-14.9%
May 2016	64 Days	0.0%
April 2016	51 Days	-15.0%
March 2016	38 Days	-62.4%
February 2016	77 Days	45.3%
January 2016	38 Days	-36.7%

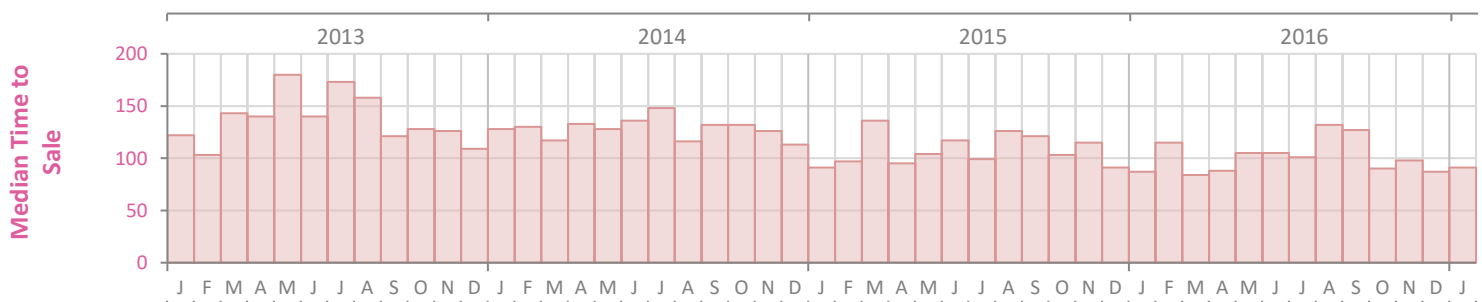


Median Time to Sale

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
January 2017	91 Days	4.6%
December 2016	87 Days	-4.4%
November 2016	98 Days	-14.8%
October 2016	90 Days	-12.6%
September 2016	127 Days	5.0%
August 2016	132 Days	4.8%
July 2016	101 Days	2.0%
June 2016	105 Days	-10.3%
May 2016	105 Days	1.0%
April 2016	88 Days	-7.4%
March 2016	84 Days	-38.2%
February 2016	115 Days	18.6%
January 2016	87 Days	-4.4%



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

Month	New Pending Sales	Percent Change Year-over-Year
January 2017	104	2.0%
December 2016	64	-32.6%
November 2016	95	-8.7%
October 2016	73	-33.0%
September 2016	94	-6.0%
August 2016	101	-1.9%
July 2016	113	-1.7%
June 2016	93	-13.9%
May 2016	131	11.0%
April 2016	130	-7.8%
March 2016	157	6.8%
February 2016	104	-24.1%
January 2016	102	-28.7%



The number of properties put onto the market during the month

Month	New Listings	Percent Change Year-over-Year
January 2017	144	-28.4%
December 2016	107	-1.8%
November 2016	132	1.5%
October 2016	115	-3.4%
September 2016	107	-11.6%
August 2016	131	17.0%
July 2016	85	-28.6%
June 2016	115	-3.4%
May 2016	124	1.6%
April 2016	154	6.9%
March 2016	172	13.2%
February 2016	175	20.7%
January 2016	201	8.1%



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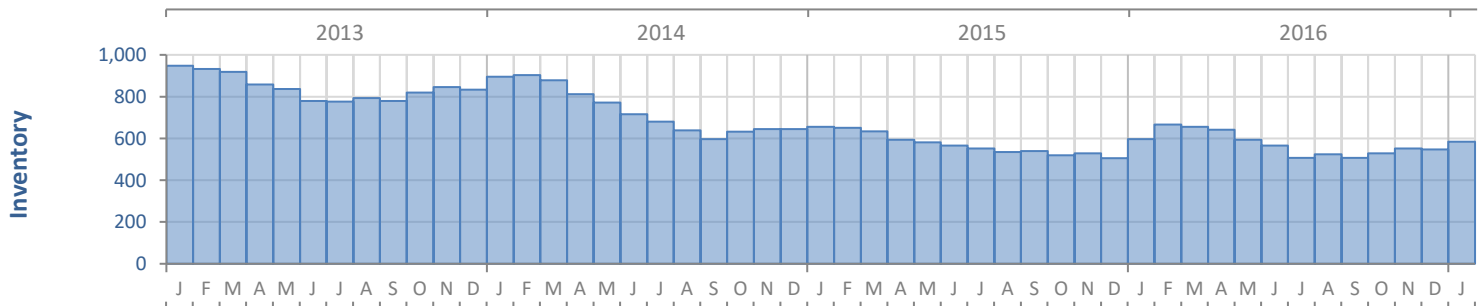
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Inventory (Active Listings)

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
January 2017	584	-2.2%
December 2016	547	8.1%
November 2016	552	4.5%
October 2016	528	1.5%
September 2016	507	-6.1%
August 2016	524	-2.1%
July 2016	507	-8.2%
June 2016	565	0.0%
May 2016	594	2.2%
April 2016	641	7.9%
March 2016	655	3.3%
February 2016	666	2.3%
January 2016	597	-9.0%

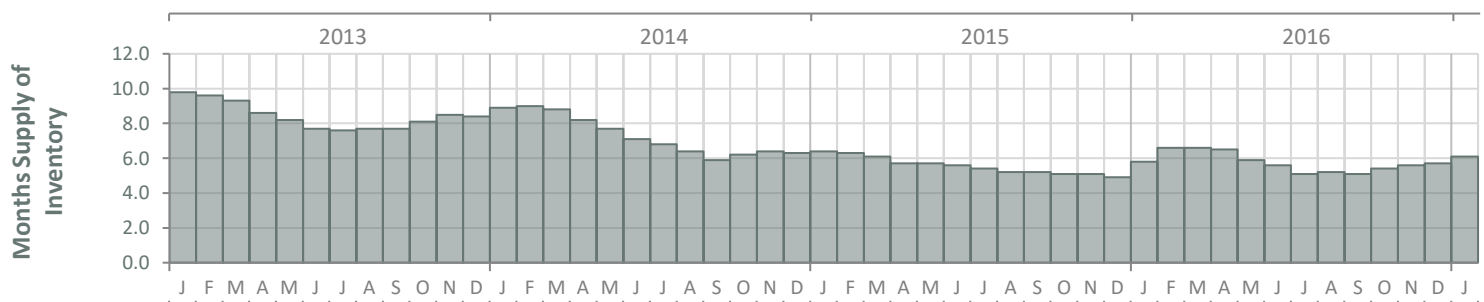


Months Supply of Inventory

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
January 2017	6.1	5.2%
December 2016	5.7	16.3%
November 2016	5.6	9.8%
October 2016	5.4	5.9%
September 2016	5.1	-1.9%
August 2016	5.2	0.0%
July 2016	5.1	-5.6%
June 2016	5.6	0.0%
May 2016	5.9	3.5%
April 2016	6.5	14.0%
March 2016	6.6	8.2%
February 2016	6.6	4.8%
January 2016	5.8	-9.4%



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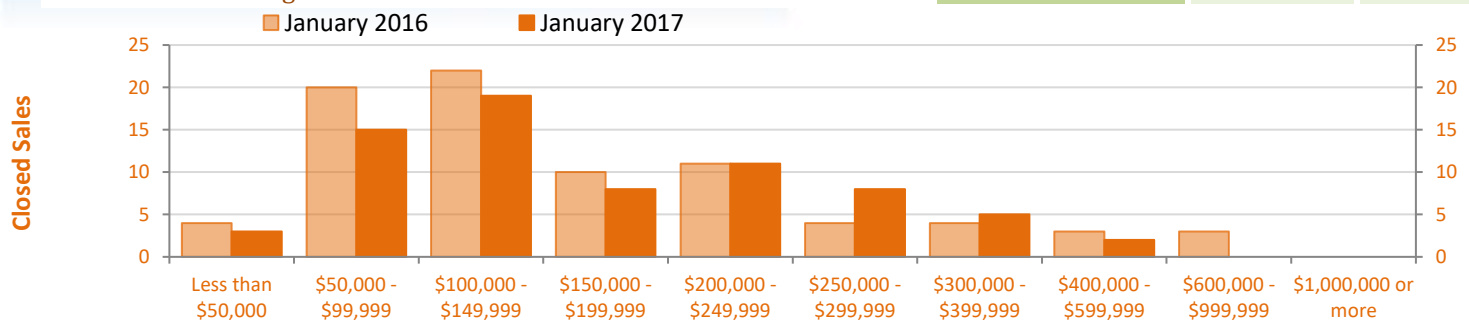


Closed Sales by Sale Price

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	3	-25.0%
\$50,000 - \$99,999	15	-25.0%
\$100,000 - \$149,999	19	-13.6%
\$150,000 - \$199,999	8	-20.0%
\$200,000 - \$249,999	11	0.0%
\$250,000 - \$299,999	8	100.0%
\$300,000 - \$399,999	5	25.0%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

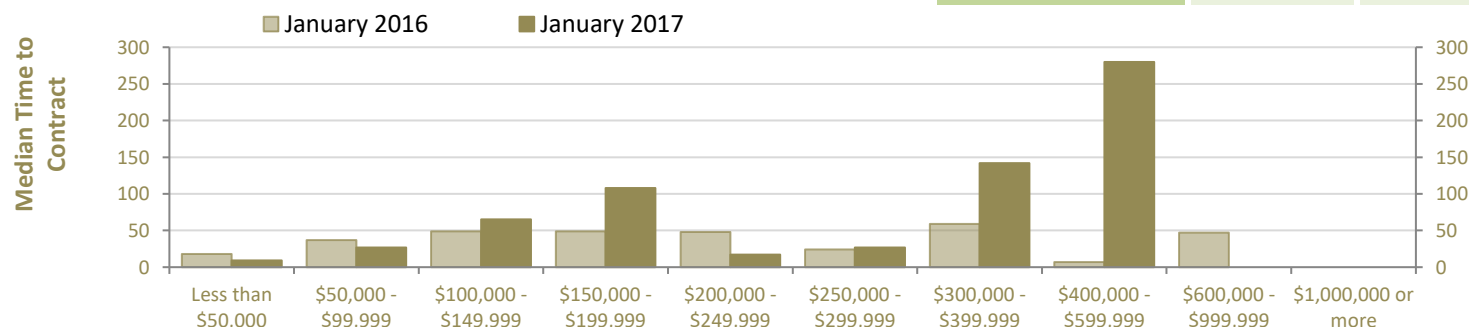


Median Time to Contract by Sale Price

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	9 Days	-50.0%
\$50,000 - \$99,999	27 Days	-27.0%
\$100,000 - \$149,999	65 Days	32.7%
\$150,000 - \$199,999	108 Days	120.4%
\$200,000 - \$249,999	17 Days	-64.6%
\$250,000 - \$299,999	27 Days	12.5%
\$300,000 - \$399,999	142 Days	140.7%
\$400,000 - \$599,999	280 Days	3900.0%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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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	5	25.0%
\$50,000 - \$99,999	17	-43.3%
\$100,000 - \$149,999	33	-23.3%
\$150,000 - \$199,999	15	-44.4%
\$200,000 - \$249,999	21	-8.7%
\$250,000 - \$299,999	13	-51.9%
\$300,000 - \$399,999	22	10.0%
\$400,000 - \$599,999	12	-25.0%
\$600,000 - \$999,999	6	-45.5%
\$1,000,000 or more	0	N/A

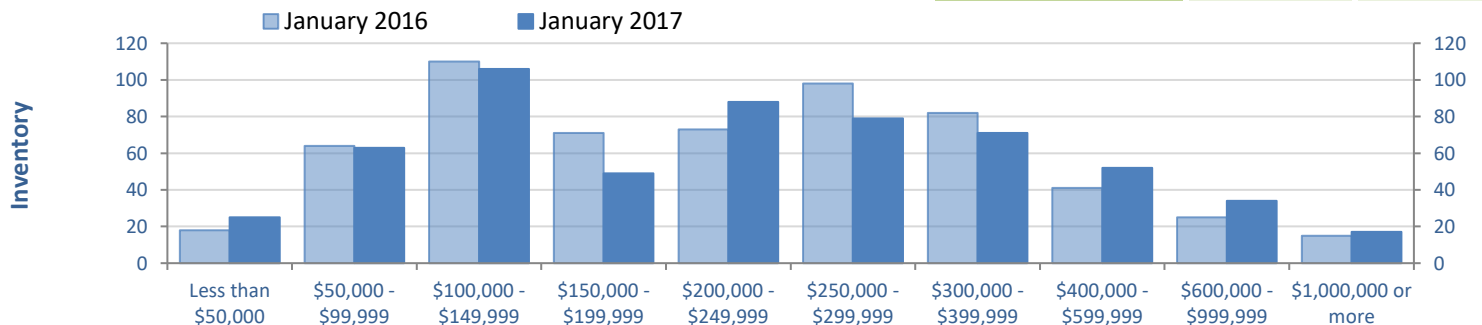


Inventory by Current Listing Price

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.

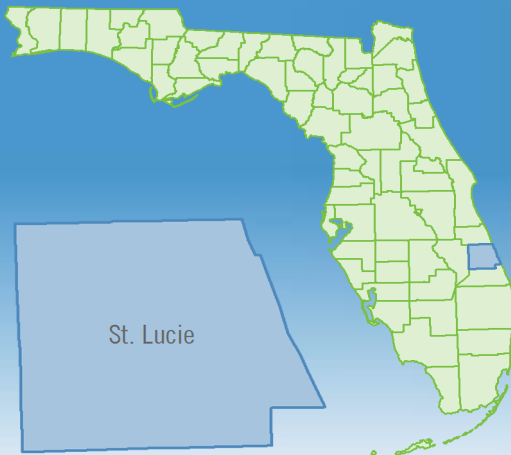
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	25	38.9%
\$50,000 - \$99,999	63	-1.6%
\$100,000 - \$149,999	106	-3.6%
\$150,000 - \$199,999	49	-31.0%
\$200,000 - \$249,999	88	20.5%
\$250,000 - \$299,999	79	-19.4%
\$300,000 - \$399,999	71	-13.4%
\$400,000 - \$599,999	52	26.8%
\$600,000 - \$999,999	34	36.0%
\$1,000,000 or more	17	13.3%



Monthly Distressed Market - January 2017

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		January 2017	January 2016	Percent Change Year-over-Year
Traditional	Closed Sales	68	69	-1.4%
	Median Sale Price	\$142,450	\$142,500	0.0%
Foreclosure/REO	Closed Sales	2	9	-77.8%
	Median Sale Price	\$172,950	\$82,854	108.7%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$365,000	\$89,900	306.0%

