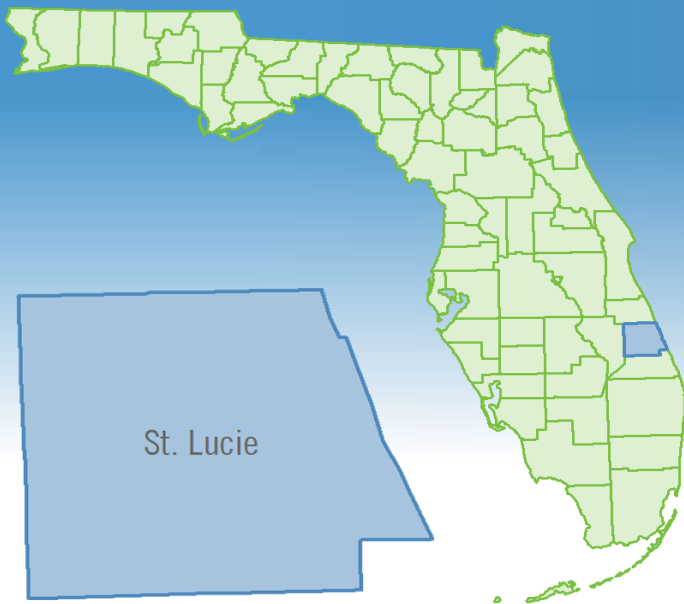


Monthly Market Detail - February 2018

Townhouses and Condos

St. Lucie County



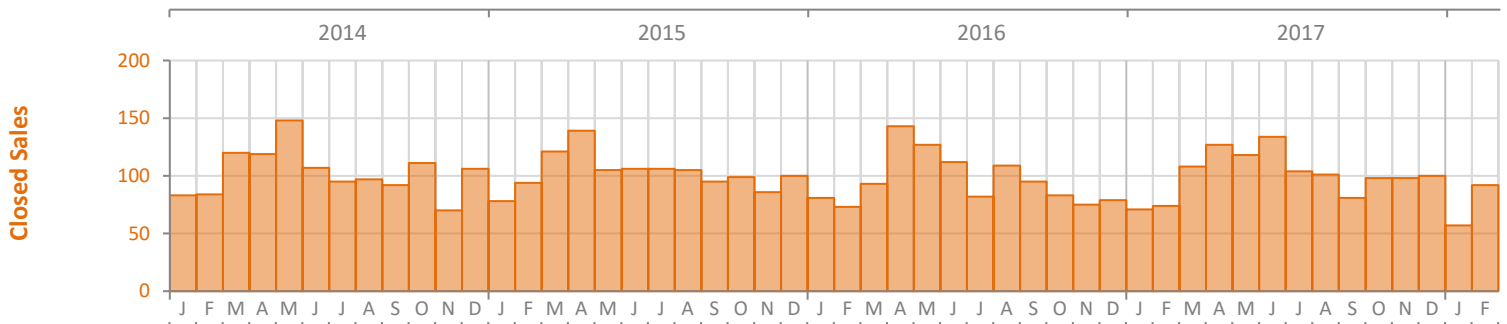
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	92	74	24.3%
Paid in Cash	57	39	46.2%
Median Sale Price	\$201,450	\$177,000	13.8%
Average Sale Price	\$237,355	\$200,016	18.7%
Dollar Volume	\$21.8 Million	\$14.8 Million	47.5%
Median Percent of Original List Price Received	95.5%	94.5%	1.1%
Median Time to Contract	49 Days	66 Days	-25.8%
Median Time to Sale	84 Days	97 Days	-13.4%
New Pending Sales	122	110	10.9%
New Listings	171	164	4.3%
Pending Inventory	183	156	17.3%
Inventory (Active Listings)	580	604	-4.0%
Months Supply of Inventory	5.7	6.3	-9.5%

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
Year-to-Date	149	2.8%
February 2018	92	24.3%
January 2018	57	-19.7%
December 2017	100	26.6%
November 2017	98	30.7%
October 2017	98	18.1%
September 2017	81	-14.7%
August 2017	101	-7.3%
July 2017	104	26.8%
June 2017	134	19.6%
May 2017	118	-7.1%
April 2017	127	-11.2%
March 2017	108	16.1%
February 2017	74	1.4%

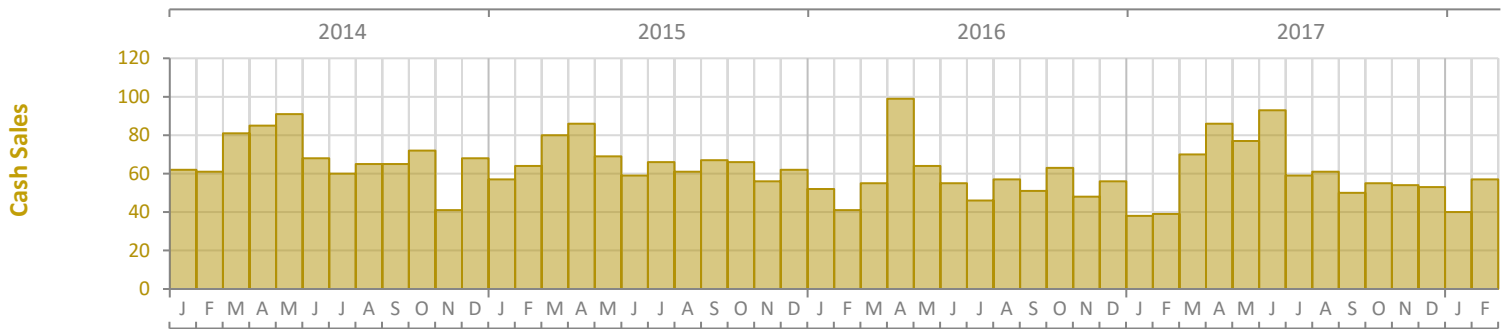


Cash Sales

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
Year-to-Date	97	26.0%
February 2018	57	46.2%
January 2018	40	5.3%
December 2017	53	-5.4%
November 2017	54	12.5%
October 2017	55	-12.7%
September 2017	50	-2.0%
August 2017	61	7.0%
July 2017	59	28.3%
June 2017	93	69.1%
May 2017	77	20.3%
April 2017	86	-13.1%
March 2017	70	27.3%
February 2017	39	-4.9%

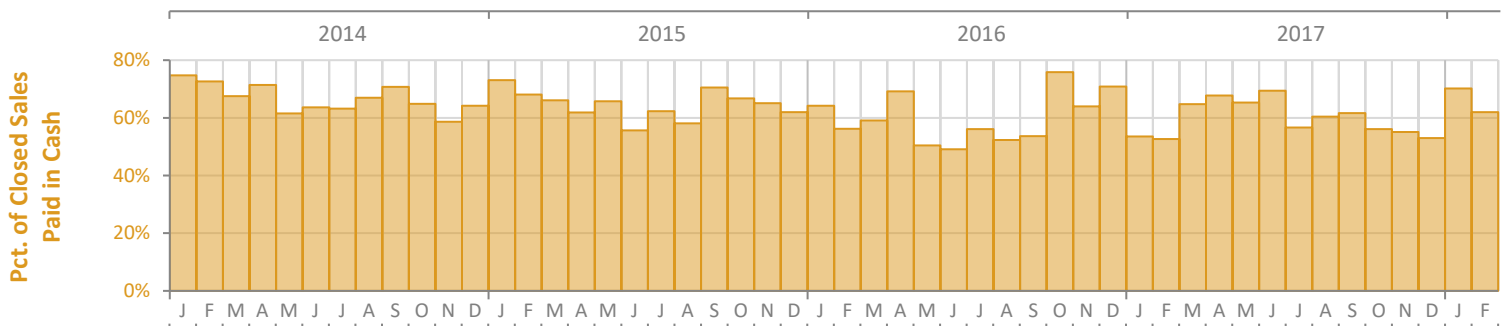


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	65.1%	22.6%
February 2018	62.0%	17.6%
January 2018	70.2%	31.2%
December 2017	53.0%	-25.2%
November 2017	55.1%	-13.9%
October 2017	56.1%	-26.1%
September 2017	61.7%	14.9%
August 2017	60.4%	15.5%
July 2017	56.7%	1.1%
June 2017	69.4%	41.3%
May 2017	65.3%	29.6%
April 2017	67.7%	-2.2%
March 2017	64.8%	9.6%
February 2017	52.7%	-6.2%



Monthly Market Detail - February 2018

Townhouses and Condos

St. Lucie County



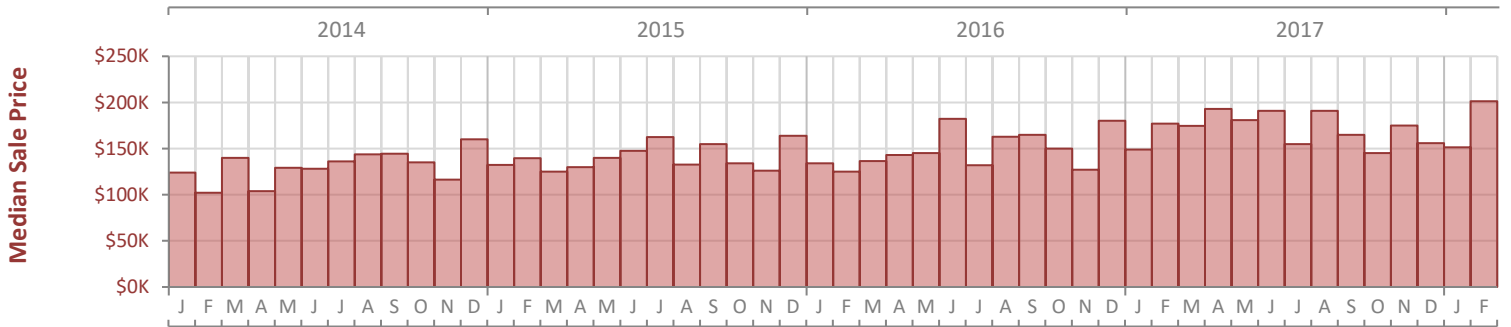
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Median Sale Price

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
Year-to-Date	\$170,000	3.0%
February 2018	\$201,450	13.8%
January 2018	\$151,250	1.6%
December 2017	\$156,000	-13.3%
November 2017	\$175,000	37.8%
October 2017	\$145,000	-3.3%
September 2017	\$165,000	0.0%
August 2017	\$191,000	17.2%
July 2017	\$155,000	17.5%
June 2017	\$190,750	4.7%
May 2017	\$180,950	24.8%
April 2017	\$193,000	35.0%
March 2017	\$174,750	28.0%
February 2017	\$177,000	41.6%

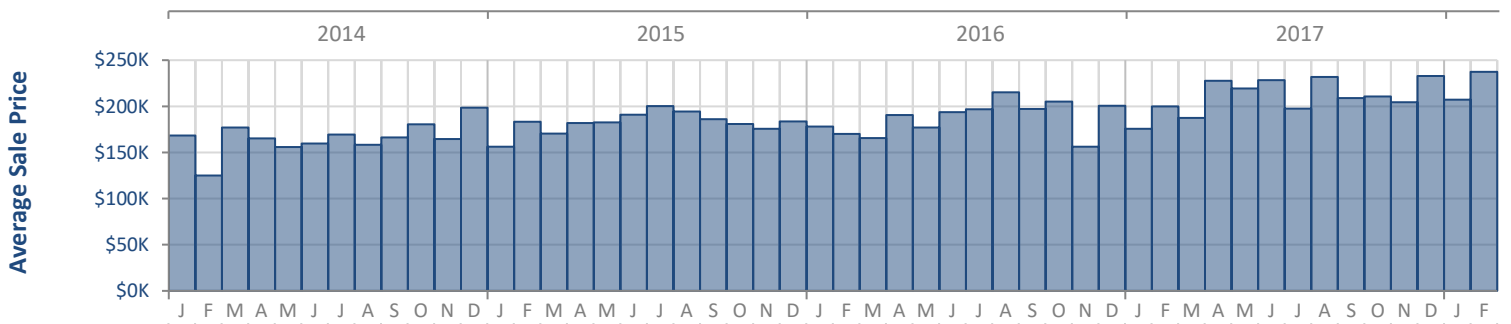


Average Sale Price

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
Year-to-Date	\$225,831	20.0%
February 2018	\$237,355	18.7%
January 2018	\$207,231	17.9%
December 2017	\$232,994	16.1%
November 2017	\$204,278	30.7%
October 2017	\$210,519	2.7%
September 2017	\$208,993	6.1%
August 2017	\$231,838	7.7%
July 2017	\$197,648	0.4%
June 2017	\$228,304	17.9%
May 2017	\$219,291	23.9%
April 2017	\$227,789	19.6%
March 2017	\$187,564	13.3%
February 2017	\$200,016	17.5%

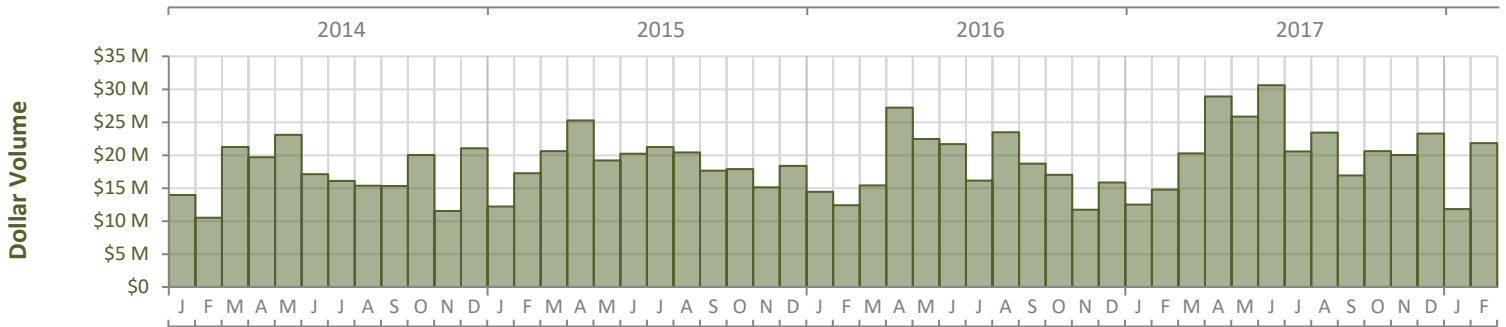


Dollar Volume

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
Year-to-Date	\$33.6 Million	23.3%
February 2018	\$21.8 Million	47.5%
January 2018	\$11.8 Million	-5.4%
December 2017	\$23.3 Million	47.0%
November 2017	\$20.0 Million	70.8%
October 2017	\$20.6 Million	21.2%
September 2017	\$16.9 Million	-9.5%
August 2017	\$23.4 Million	-0.2%
July 2017	\$20.6 Million	27.3%
June 2017	\$30.6 Million	41.1%
May 2017	\$25.9 Million	15.2%
April 2017	\$28.9 Million	6.2%
March 2017	\$20.3 Million	31.5%
February 2017	\$14.8 Million	19.2%

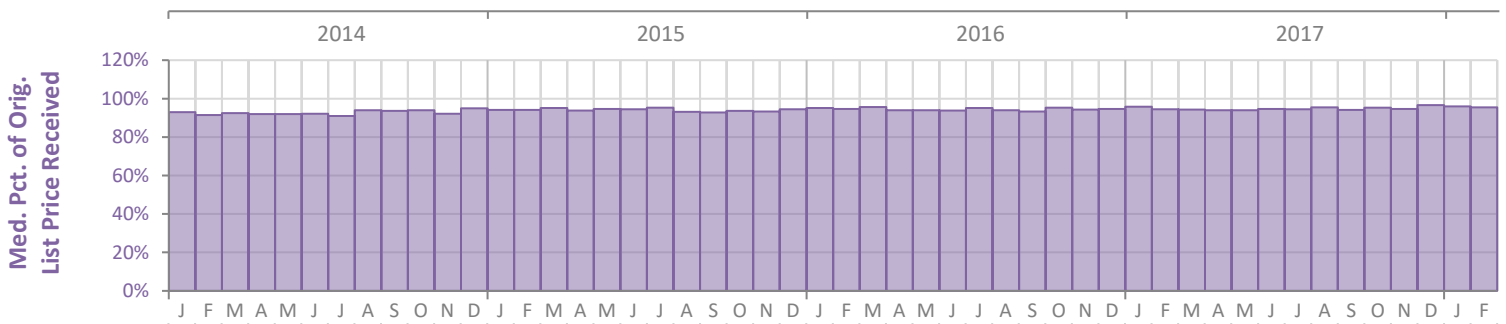


Median Percent of Original List Price Received

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
Year-to-Date	95.6%	0.5%
February 2018	95.5%	1.1%
January 2018	95.9%	0.1%
December 2017	96.6%	2.0%
November 2017	94.7%	0.4%
October 2017	95.3%	0.0%
September 2017	94.1%	0.9%
August 2017	95.4%	1.6%
July 2017	94.5%	-0.7%
June 2017	94.7%	1.0%
May 2017	93.9%	-0.1%
April 2017	93.9%	0.0%
March 2017	94.3%	-1.5%
February 2017	94.5%	-0.2%

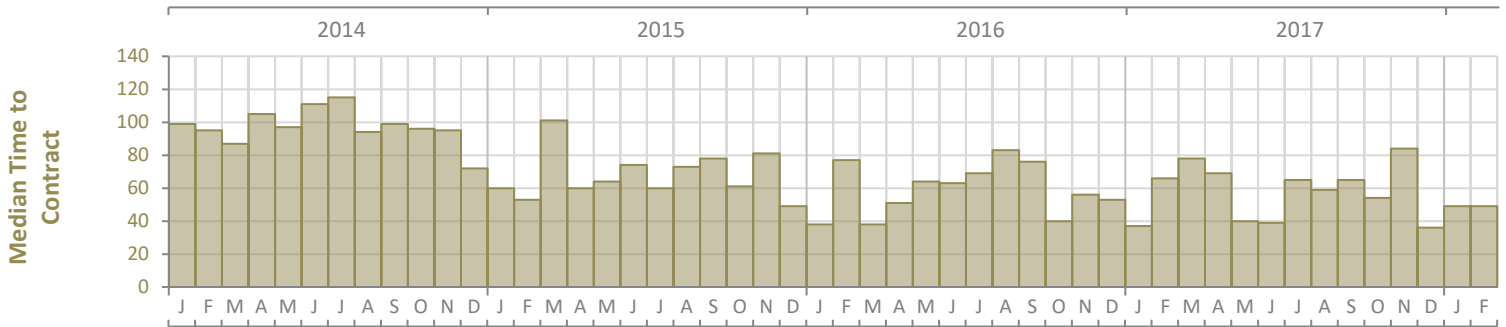


Median Time to Contract

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
Year-to-Date	49 Days	-18.3%
February 2018	49 Days	-25.8%
January 2018	49 Days	32.4%
December 2017	36 Days	-32.1%
November 2017	84 Days	50.0%
October 2017	54 Days	35.0%
September 2017	65 Days	-14.5%
August 2017	59 Days	-28.9%
July 2017	65 Days	-5.8%
June 2017	39 Days	-38.1%
May 2017	40 Days	-37.5%
April 2017	69 Days	35.3%
March 2017	78 Days	105.3%
February 2017	66 Days	-14.3%

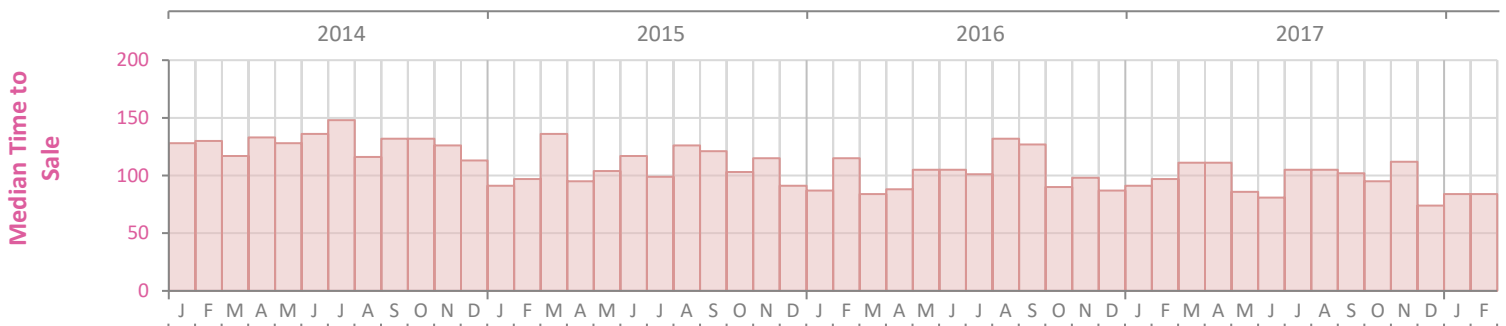


Median Time to Sale

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
Year-to-Date	84 Days	-8.7%
February 2018	84 Days	-13.4%
January 2018	84 Days	-7.7%
December 2017	74 Days	-14.9%
November 2017	112 Days	14.3%
October 2017	95 Days	5.6%
September 2017	102 Days	-19.7%
August 2017	105 Days	-20.5%
July 2017	105 Days	4.0%
June 2017	81 Days	-22.9%
May 2017	86 Days	-18.1%
April 2017	111 Days	26.1%
March 2017	111 Days	32.1%
February 2017	97 Days	-15.7%

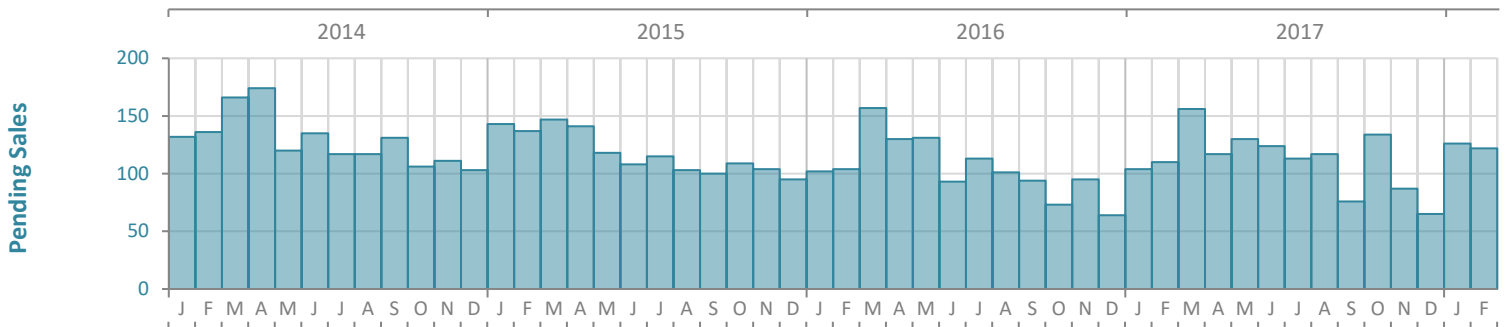


New Pending Sales

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
Year-to-Date	248	15.9%
February 2018	122	10.9%
January 2018	126	21.2%
December 2017	65	1.6%
November 2017	87	-8.4%
October 2017	134	83.6%
September 2017	76	-19.1%
August 2017	117	15.8%
July 2017	113	0.0%
June 2017	124	33.3%
May 2017	130	-0.8%
April 2017	117	-10.0%
March 2017	156	-0.6%
February 2017	110	5.8%

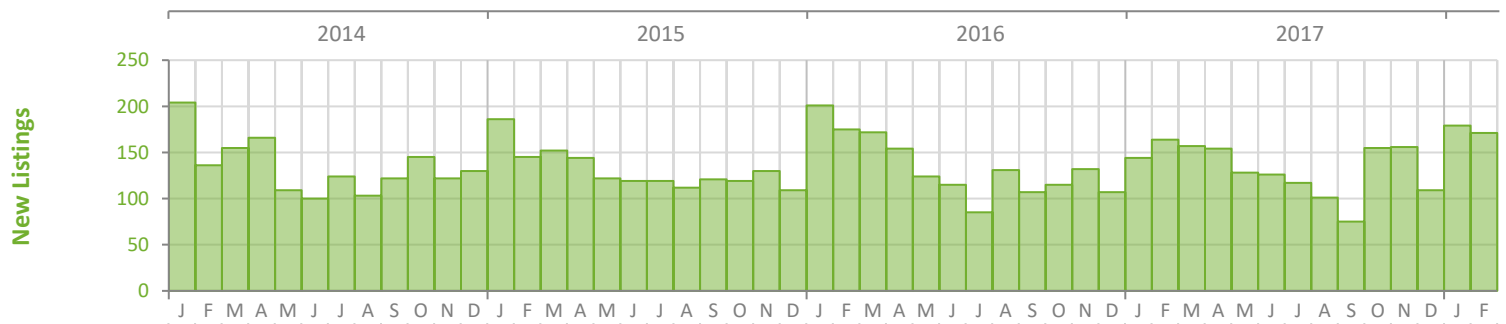


New Listings

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
Year-to-Date	350	13.6%
February 2018	171	4.3%
January 2018	179	24.3%
December 2017	109	1.9%
November 2017	156	18.2%
October 2017	155	34.8%
September 2017	75	-29.9%
August 2017	101	-22.9%
July 2017	117	37.6%
June 2017	126	9.6%
May 2017	128	3.2%
April 2017	154	0.0%
March 2017	157	-8.7%
February 2017	164	-6.3%

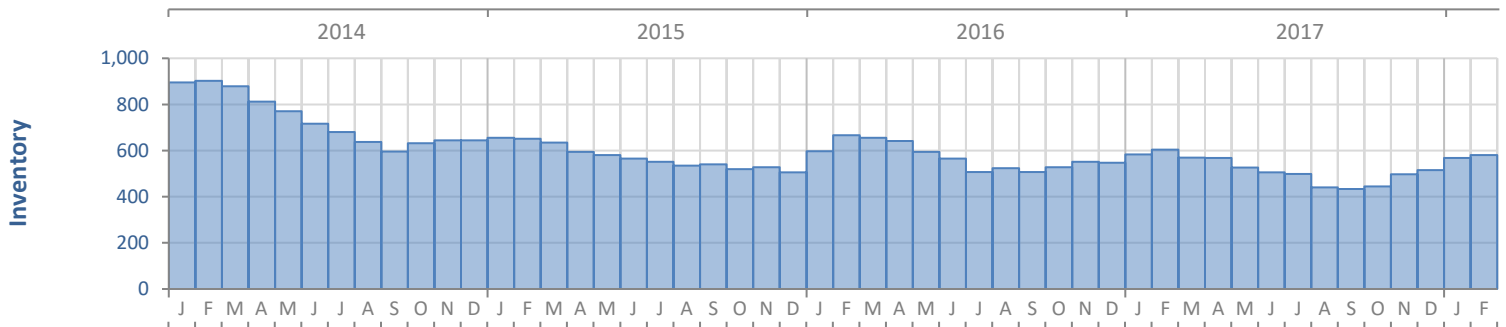


Inventory (Active Listings)

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
YTD (Monthly Avg)	574	-3.4%
February 2018	580	-4.0%
January 2018	568	-2.7%
December 2017	516	-5.7%
November 2017	497	-10.0%
October 2017	444	-15.9%
September 2017	434	-14.4%
August 2017	441	-15.8%
July 2017	499	-1.6%
June 2017	506	-10.4%
May 2017	526	-11.4%
April 2017	568	-11.4%
March 2017	569	-13.1%
February 2017	604	-9.3%

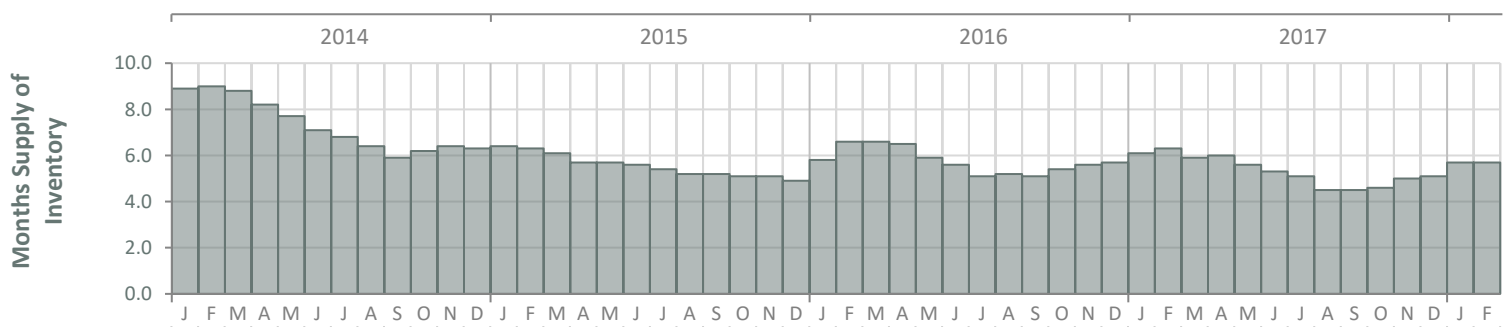


Months Supply of Inventory

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
YTD (Monthly Avg)	5.7	-8.1%
February 2018	5.7	-9.5%
January 2018	5.7	-6.6%
December 2017	5.1	-10.5%
November 2017	5.0	-10.7%
October 2017	4.6	-14.8%
September 2017	4.5	-11.8%
August 2017	4.5	-13.5%
July 2017	5.1	0.0%
June 2017	5.3	-5.4%
May 2017	5.6	-5.1%
April 2017	6.0	-7.7%
March 2017	5.9	-10.6%
February 2017	6.3	-4.5%

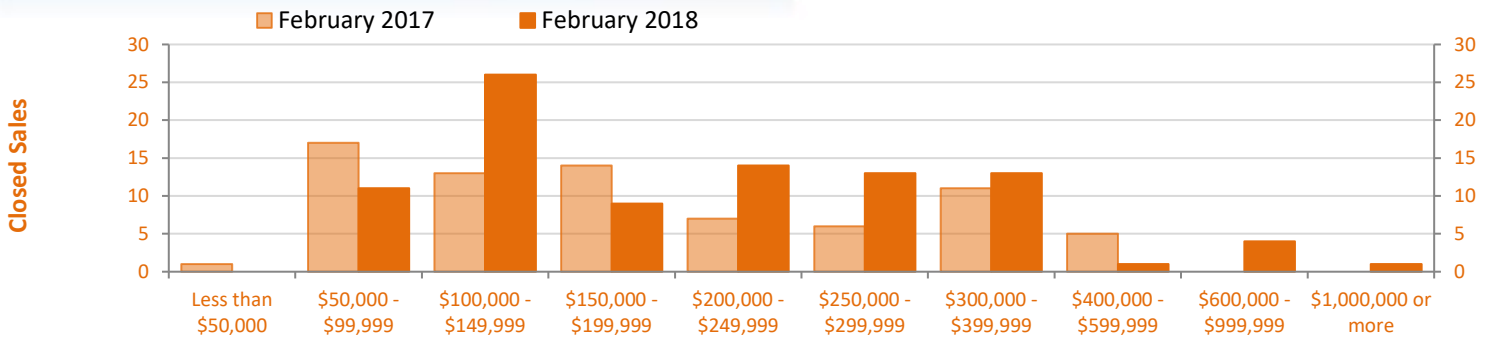


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	11	-35.3%
\$100,000 - \$149,999	26	100.0%
\$150,000 - \$199,999	9	-35.7%
\$200,000 - \$249,999	14	100.0%
\$250,000 - \$299,999	13	116.7%
\$300,000 - \$399,999	13	18.2%
\$400,000 - \$599,999	1	-80.0%
\$600,000 - \$999,999	4	N/A
\$1,000,000 or more	1	N/A

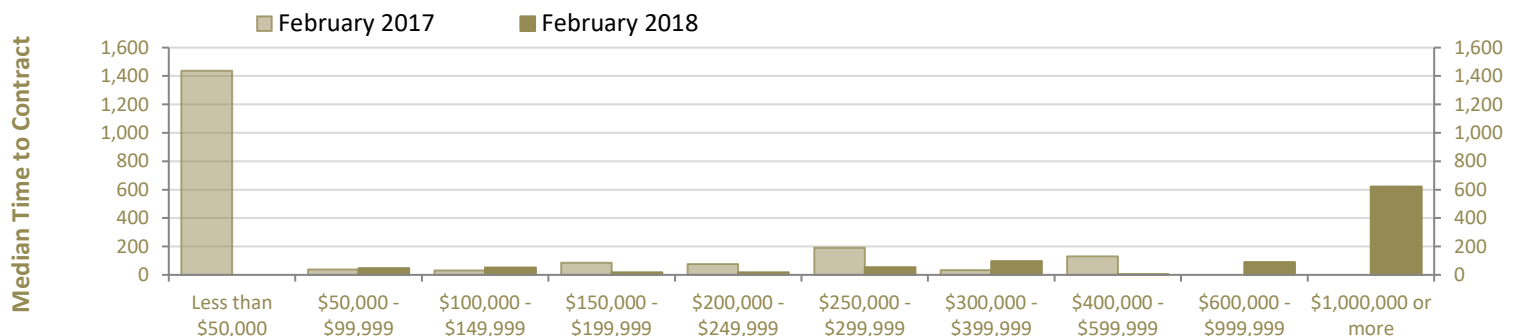


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$50,000 - \$99,999	46 Days	21.1%
\$100,000 - \$149,999	52 Days	62.5%
\$150,000 - \$199,999	17 Days	-80.0%
\$200,000 - \$249,999	18 Days	-76.6%
\$250,000 - \$299,999	53 Days	-72.3%
\$300,000 - \$399,999	97 Days	193.9%
\$400,000 - \$599,999	4 Days	-96.9%
\$600,000 - \$999,999	89 Days	N/A
\$1,000,000 or more	621 Days	N/A

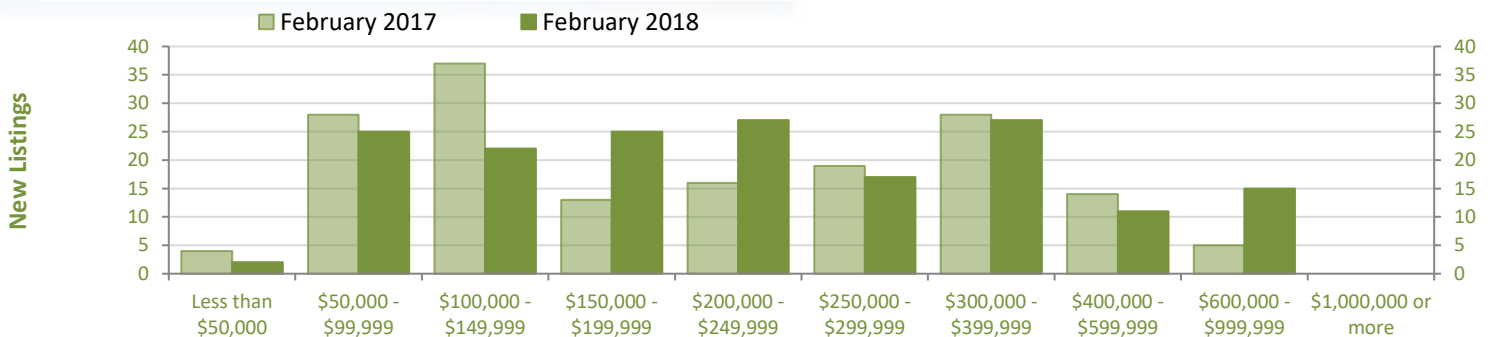


New Listings by Initial Listing Price

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	2	-50.0%
\$50,000 - \$99,999	25	-10.7%
\$100,000 - \$149,999	22	-40.5%
\$150,000 - \$199,999	25	92.3%
\$200,000 - \$249,999	27	68.8%
\$250,000 - \$299,999	17	-10.5%
\$300,000 - \$399,999	27	-3.6%
\$400,000 - \$599,999	11	-21.4%
\$600,000 - \$999,999	15	200.0%
\$1,000,000 or more	0	N/A

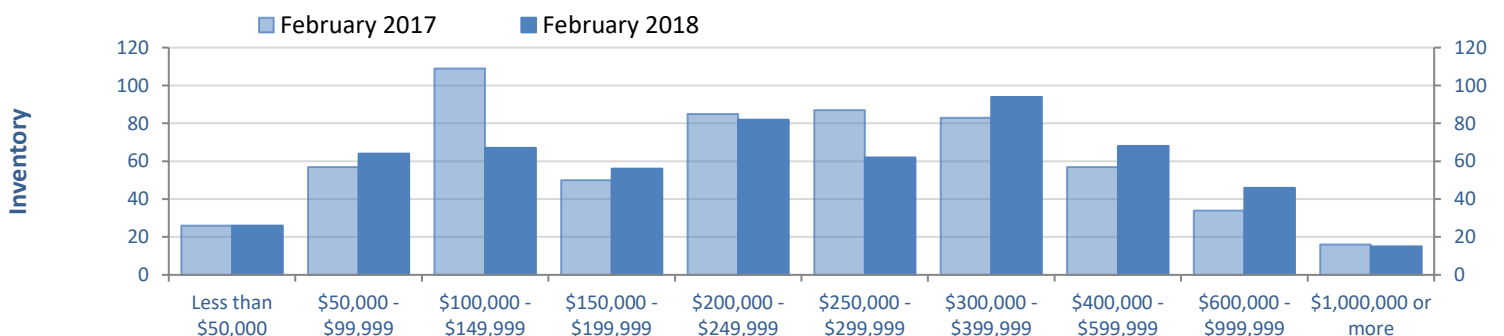


Inventory by Current Listing Price

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.

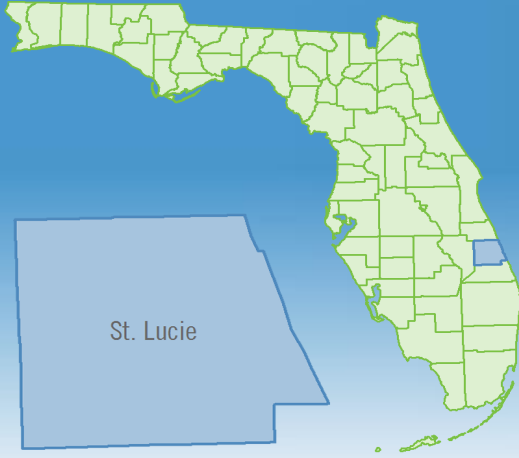
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	26	0.0%
\$50,000 - \$99,999	64	12.3%
\$100,000 - \$149,999	67	-38.5%
\$150,000 - \$199,999	56	12.0%
\$200,000 - \$249,999	82	-3.5%
\$250,000 - \$299,999	62	-28.7%
\$300,000 - \$399,999	94	13.3%
\$400,000 - \$599,999	68	19.3%
\$600,000 - \$999,999	46	35.3%
\$1,000,000 or more	15	-6.3%



Monthly Distressed Market - February 2018

Townhouses and Condos

St. Lucie County



		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	92	71	29.6%
	Median Sale Price	\$201,450	\$176,000	14.5%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$146,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$540,000	N/A

