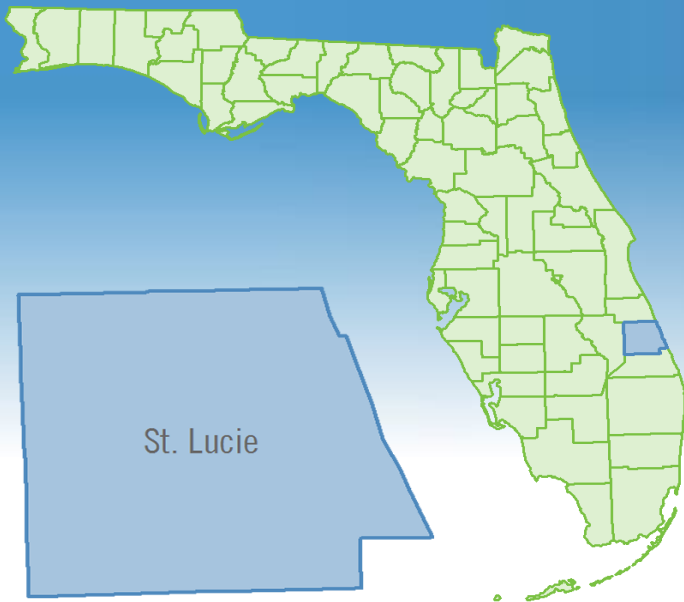


Monthly Market Detail - September 2018

Townhouses and Condos

St. Lucie County



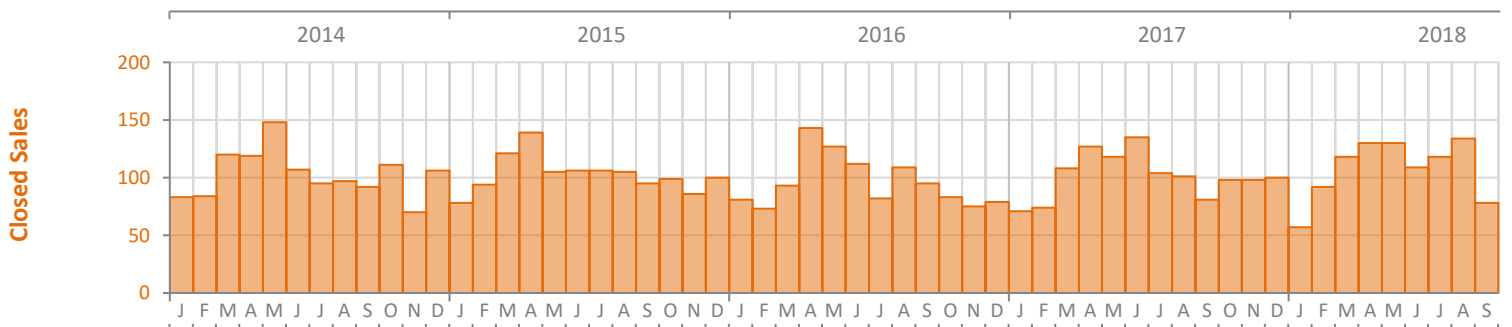
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	78	81	-3.7%
Paid in Cash	49	50	-2.0%
Median Sale Price	\$217,075	\$165,000	31.6%
Average Sale Price	\$285,894	\$208,993	36.8%
Dollar Volume	\$22.3 Million	\$16.9 Million	31.7%
Median Percent of Original List Price Received	93.9%	94.1%	-0.2%
Median Time to Contract	46 Days	65 Days	-29.2%
Median Time to Sale	95 Days	102 Days	-6.9%
New Pending Sales	80	76	5.3%
New Listings	128	75	70.7%
Pending Inventory	127	136	-6.6%
Inventory (Active Listings)	506	434	16.6%
Months Supply of Inventory	4.8	4.5	6.7%

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	966	5.1%
September 2018	78	-3.7%
August 2018	134	32.7%
July 2018	118	13.5%
June 2018	109	-19.3%
May 2018	130	10.2%
April 2018	130	2.4%
March 2018	118	9.3%
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%



Monthly Market Detail - September 2018

Townhouses and Condos

St. Lucie County



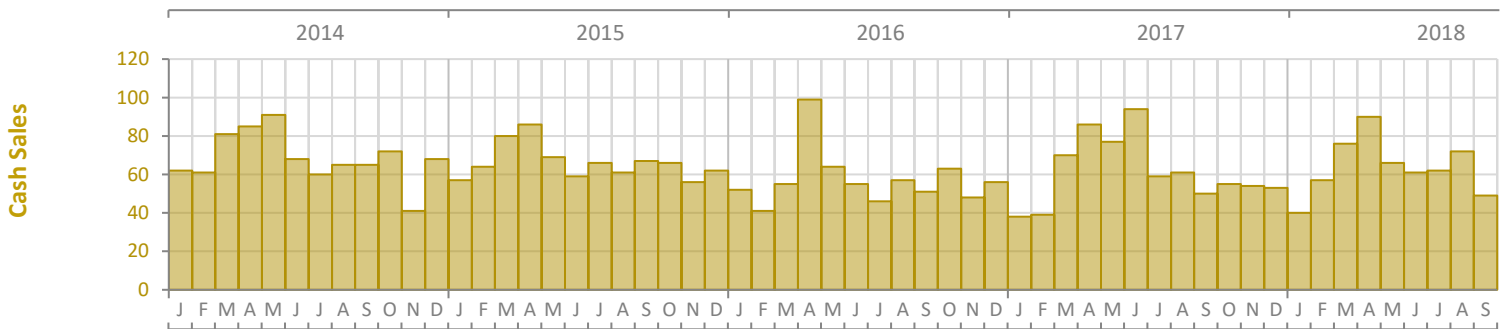
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Cash Sales

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
Year-to-Date	573	-0.2%
September 2018	49	-2.0%
August 2018	72	18.0%
July 2018	62	5.1%
June 2018	61	-35.1%
May 2018	66	-14.3%
April 2018	90	4.7%
March 2018	76	8.6%
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%

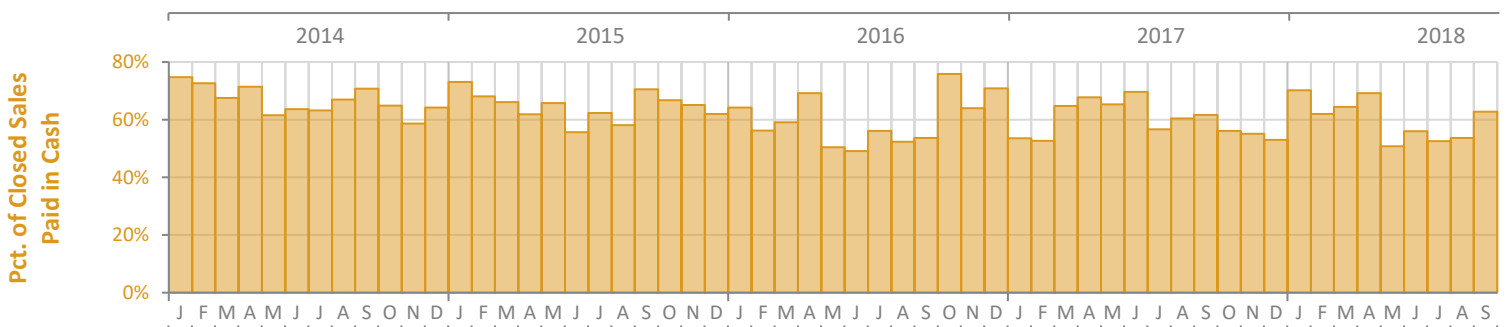


Cash Sales as a Percentage of Closed Sales

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	59.3%	-5.1%
September 2018	62.8%	1.8%
August 2018	53.7%	-11.1%
July 2018	52.5%	-7.4%
June 2018	56.0%	-19.5%
May 2018	50.8%	-22.2%
April 2018	69.2%	2.2%
March 2018	64.4%	-0.6%
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%



Monthly Market Detail - September 2018

Townhouses and Condos

St. Lucie County

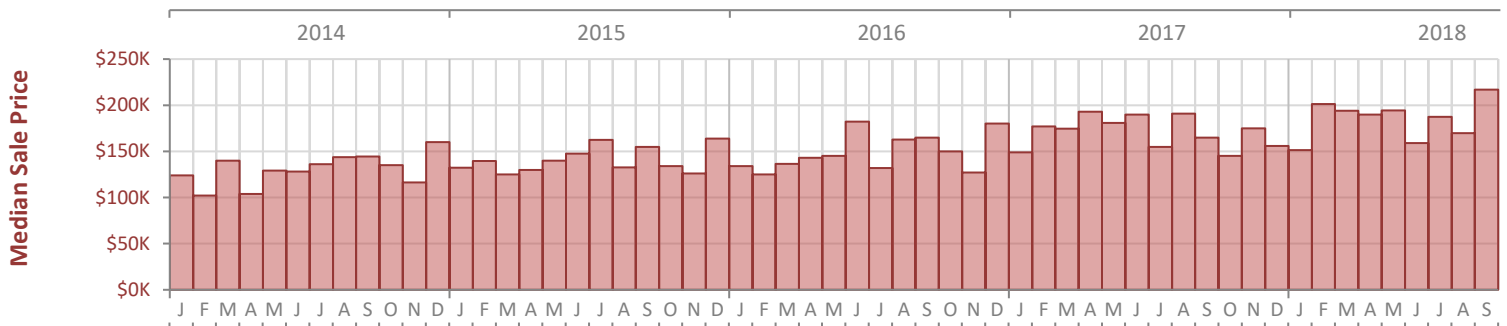


Median Sale Price

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	\$183,000	3.7%
September 2018	\$217,075	31.6%
August 2018	\$169,900	-11.0%
July 2018	\$187,450	20.9%
June 2018	\$159,000	-16.3%
May 2018	\$194,500	7.5%
April 2018	\$189,750	-1.7%
March 2018	\$194,000	11.0%
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%

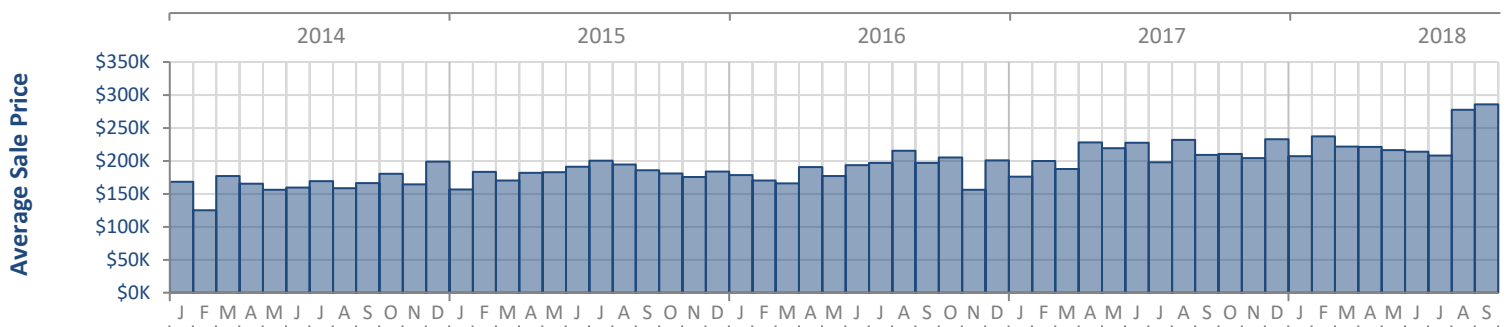


Average Sale Price

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	\$231,907	9.9%
September 2018	\$285,894	36.8%
August 2018	\$277,385	19.6%
July 2018	\$208,060	5.3%
June 2018	\$213,917	-5.9%
May 2018	\$216,326	-1.4%
April 2018	\$221,154	-2.9%
March 2018	\$221,726	18.2%
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%



Monthly Market Detail - September 2018

Townhouses and Condos

St. Lucie County

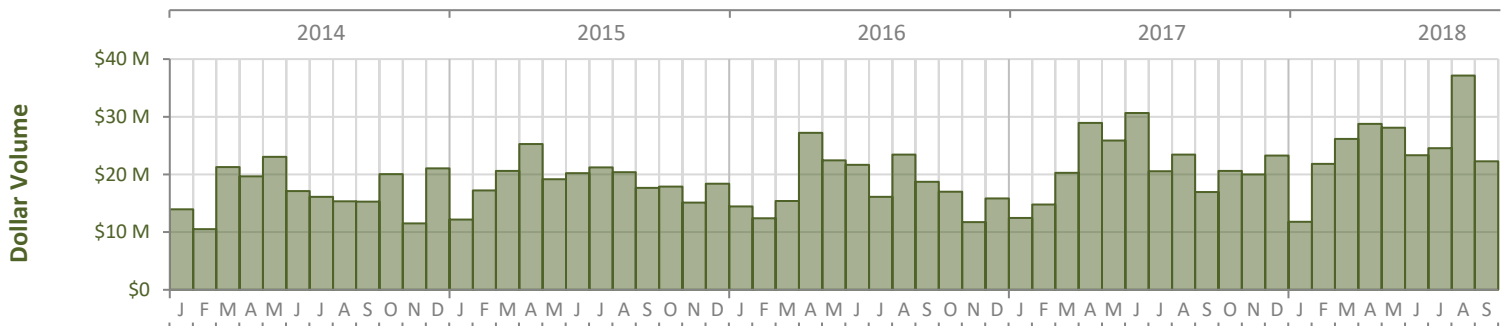


Dollar Volume

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
Year-to-Date	\$224.0 Million	15.5%
September 2018	\$22.3 Million	31.7%
August 2018	\$37.2 Million	58.7%
July 2018	\$24.6 Million	19.4%
June 2018	\$23.3 Million	-24.0%
May 2018	\$28.1 Million	8.7%
April 2018	\$28.8 Million	-0.6%
March 2018	\$26.2 Million	29.2%
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%

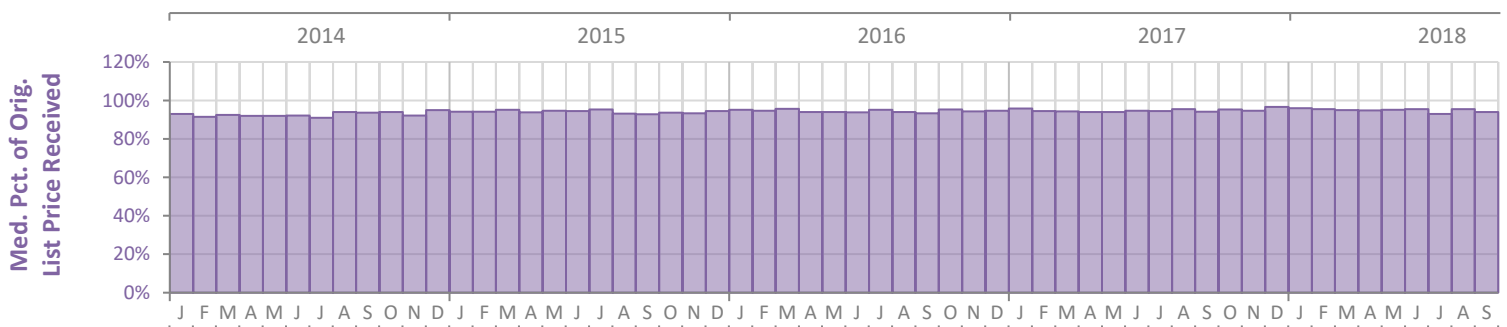


Median Percent of Original List Price Received

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	94.8%	0.3%
September 2018	93.9%	-0.2%
August 2018	95.5%	0.1%
July 2018	93.0%	-1.6%
June 2018	95.5%	1.0%
May 2018	95.1%	1.3%
April 2018	94.8%	1.0%
March 2018	95.0%	0.7%
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%

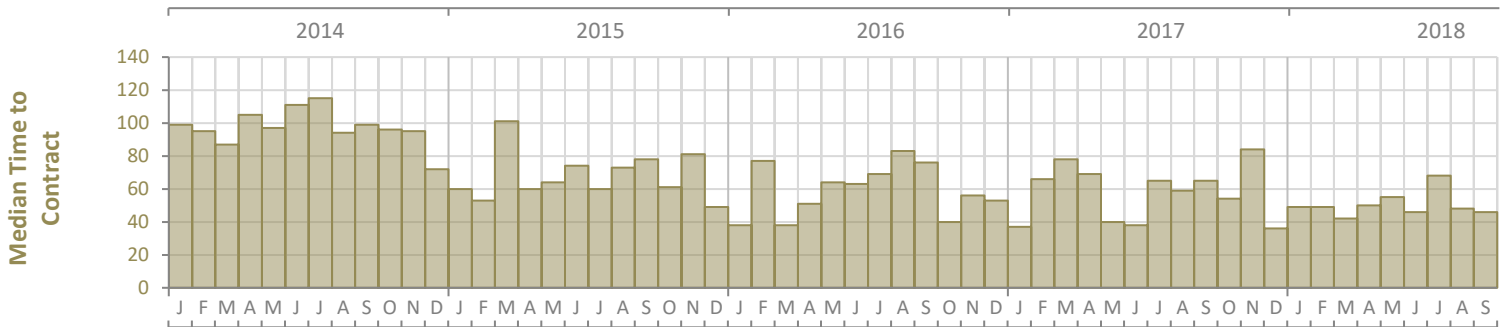


Median Time to Contract

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	50 Days	-7.4%
September 2018	46 Days	-29.2%
August 2018	48 Days	-18.6%
July 2018	68 Days	4.6%
June 2018	46 Days	21.1%
May 2018	55 Days	37.5%
April 2018	50 Days	-27.5%
March 2018	42 Days	-46.2%
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%

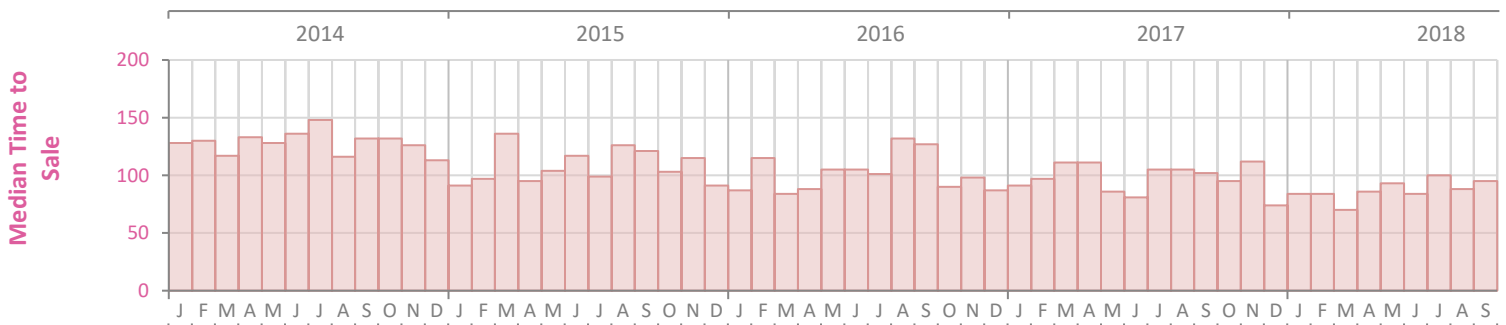


Median Time to Sale

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	86 Days	-9.5%
September 2018	95 Days	-6.9%
August 2018	88 Days	-16.2%
July 2018	100 Days	-4.8%
June 2018	84 Days	3.7%
May 2018	93 Days	8.1%
April 2018	86 Days	-22.5%
March 2018	70 Days	-36.9%
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%

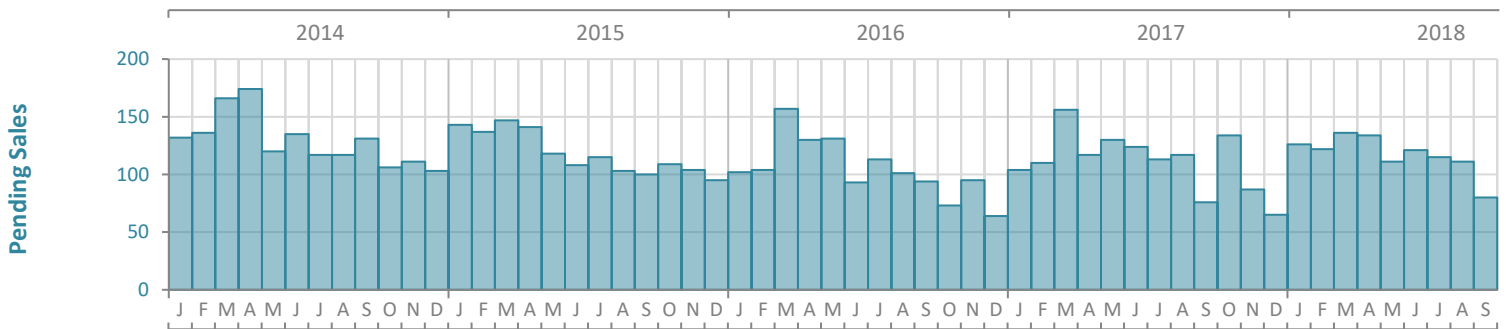


New Pending Sales

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	1,056	0.9%
September 2018	80	5.3%
August 2018	111	-5.1%
July 2018	115	1.8%
June 2018	121	-2.4%
May 2018	111	-14.6%
April 2018	134	14.5%
March 2018	136	-12.8%
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%

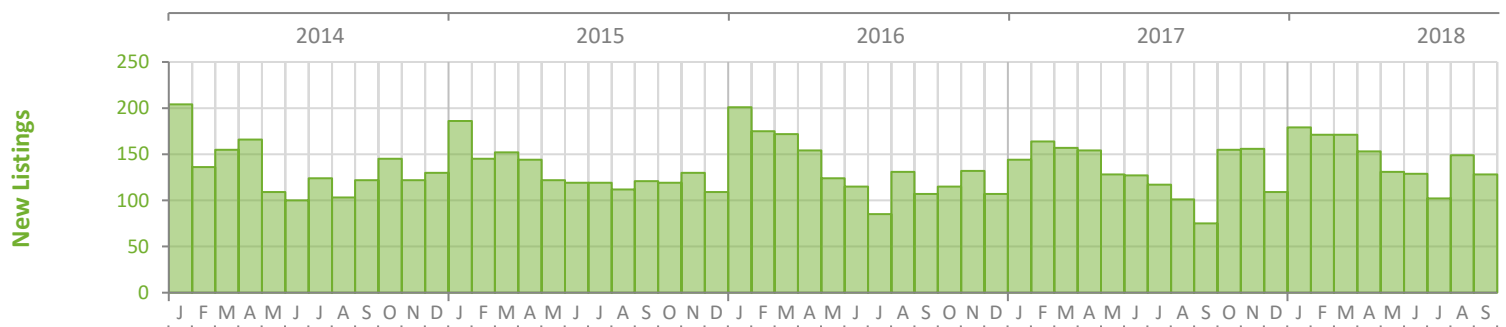


New Listings

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	1,313	12.5%
September 2018	128	70.7%
August 2018	149	47.5%
July 2018	102	-12.8%
June 2018	129	1.6%
May 2018	131	2.3%
April 2018	153	-0.6%
March 2018	171	8.9%
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%

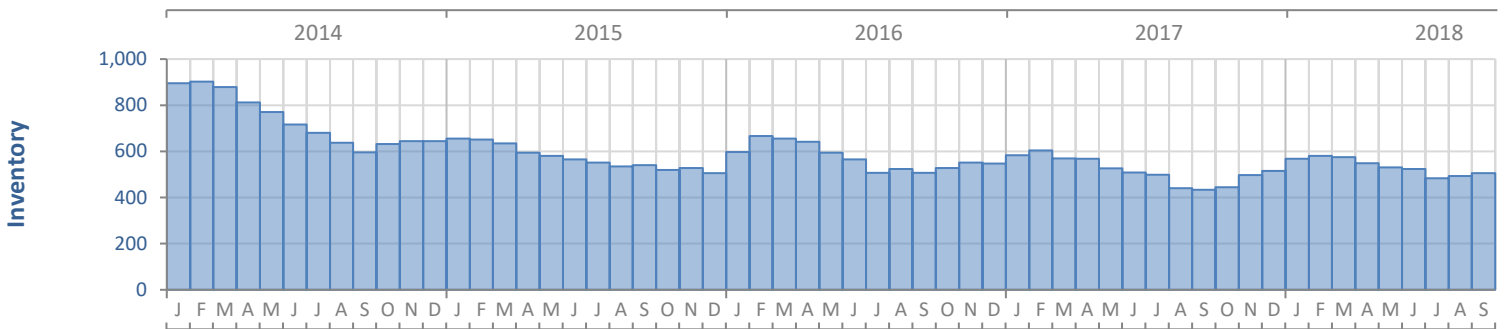


Inventory (Active Listings)

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)	534	1.5%
September 2018	506	16.6%
August 2018	493	11.8%
July 2018	484	-3.0%
June 2018	524	2.9%
May 2018	531	1.0%
April 2018	548	-3.5%
March 2018	575	1.1%
February 2018	581	-3.8%
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%

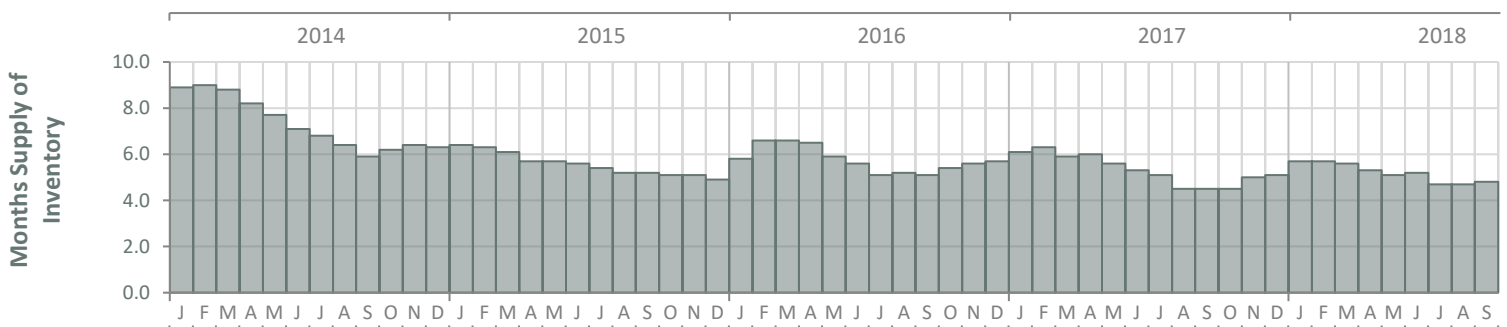


Months Supply of Inventory

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)	5.2	-5.5%
September 2018	4.8	6.7%
August 2018	4.7	4.4%
July 2018	4.7	-7.8%
June 2018	5.2	-1.9%
May 2018	5.1	-8.9%
April 2018	5.3	-11.7%
March 2018	5.6	-5.1%
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	4.5	-16.7%
September 2017	4.5	-11.8%

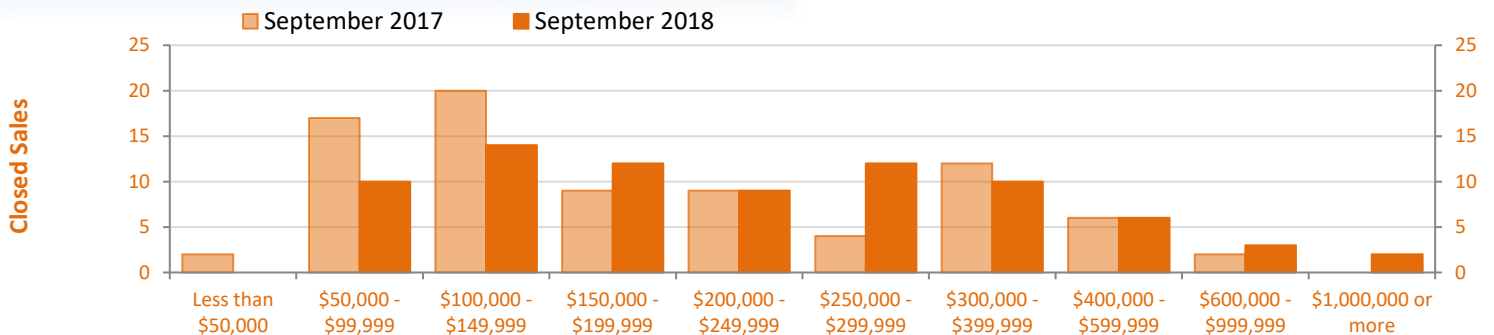


Closed Sales by Sale Price

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	10	-41.2%
\$100,000 - \$149,999	14	-30.0%
\$150,000 - \$199,999	12	33.3%
\$200,000 - \$249,999	9	0.0%
\$250,000 - \$299,999	12	200.0%
\$300,000 - \$399,999	10	-16.7%
\$400,000 - \$599,999	6	0.0%
\$600,000 - \$999,999	3	50.0%
\$1,000,000 or more	2	N/A

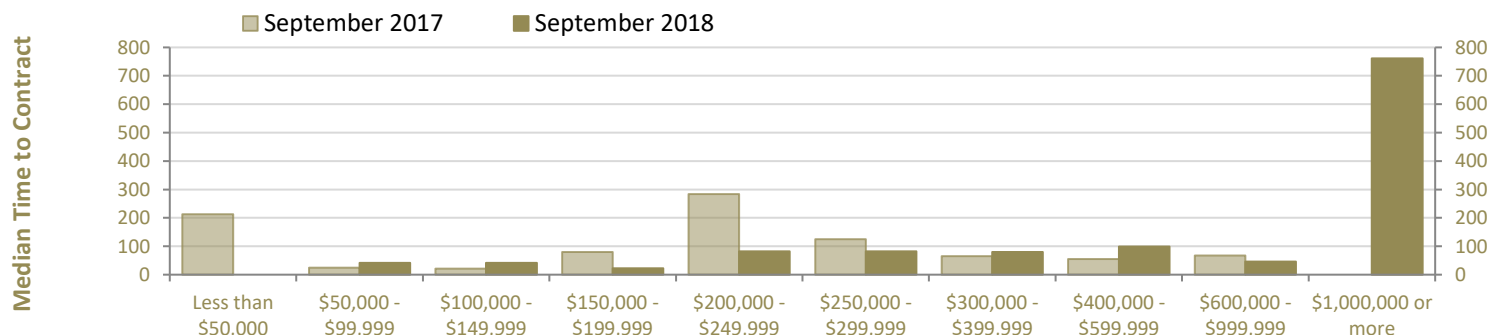


Median Time to Contract by Sale Price

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	42 Days	68.0%
\$100,000 - \$149,999	42 Days	100.0%
\$150,000 - \$199,999	22 Days	-72.5%
\$200,000 - \$249,999	82 Days	-71.1%
\$250,000 - \$299,999	82 Days	-34.4%
\$300,000 - \$399,999	80 Days	23.1%
\$400,000 - \$599,999	99 Days	80.0%
\$600,000 - \$999,999	46 Days	-31.3%
\$1,000,000 or more	761 Days	N/A

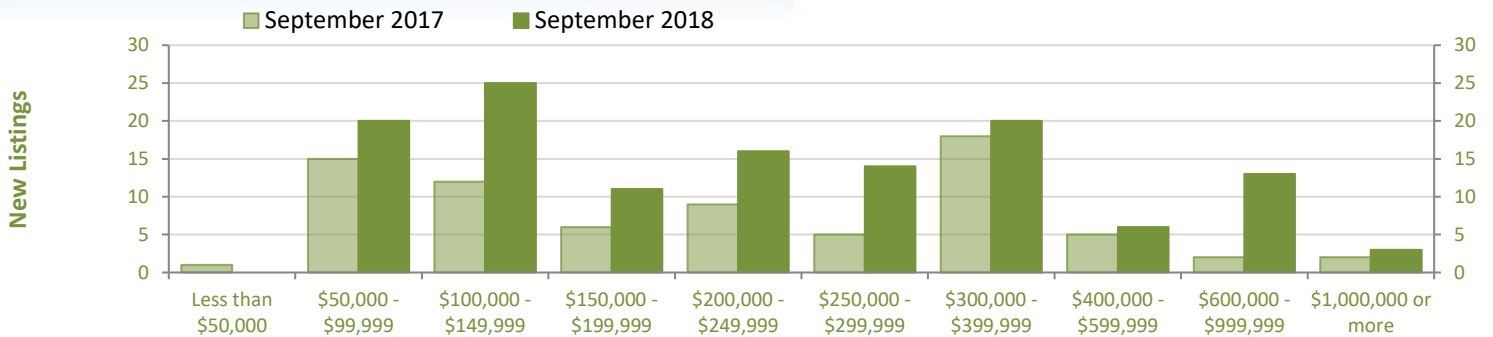


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	20	33.3%
\$100,000 - \$149,999	25	108.3%
\$150,000 - \$199,999	11	83.3%
\$200,000 - \$249,999	16	77.8%
\$250,000 - \$299,999	14	180.0%
\$300,000 - \$399,999	20	11.1%
\$400,000 - \$599,999	6	20.0%
\$600,000 - \$999,999	13	550.0%
\$1,000,000 or more	3	50.0%

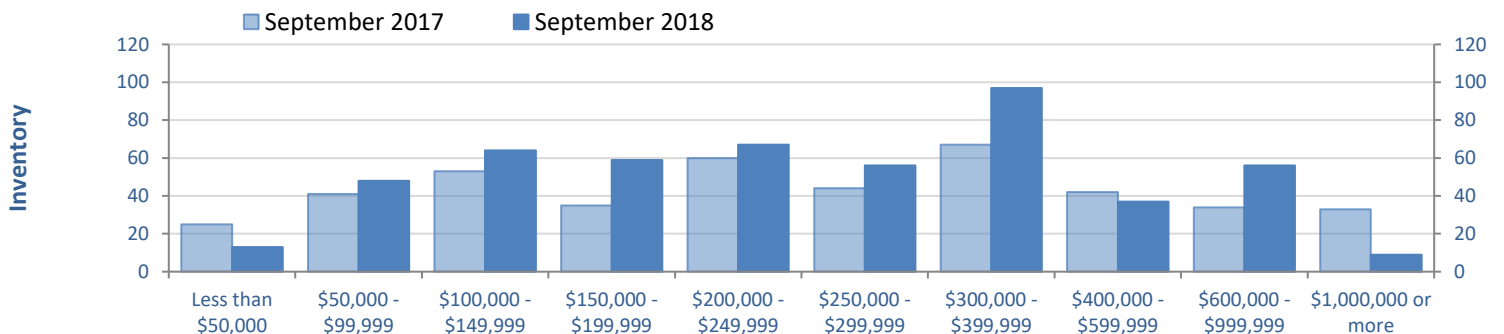


Inventory by Current Listing Price

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.

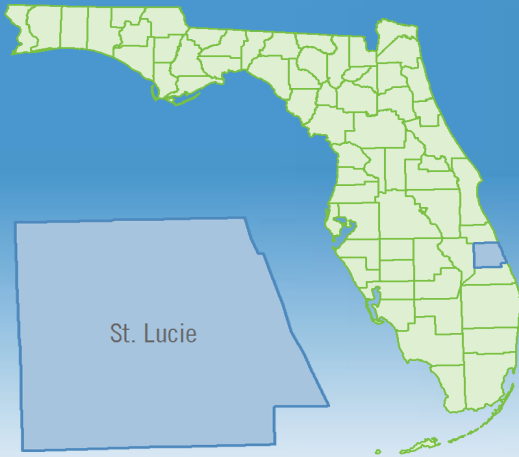
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	13	-48.0%
\$50,000 - \$99,999	48	17.1%
\$100,000 - \$149,999	64	20.8%
\$150,000 - \$199,999	59	68.6%
\$200,000 - \$249,999	67	11.7%
\$250,000 - \$299,999	56	27.3%
\$300,000 - \$399,999	97	44.8%
\$400,000 - \$599,999	37	-11.9%
\$600,000 - \$999,999	56	64.7%
\$1,000,000 or more	9	-72.7%



Monthly Distressed Market - September 2018

Townhouses and Condos

St. Lucie County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	77	76	1.3%
	Median Sale Price	\$222,500	\$180,000	23.6%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$105,000	\$105,763	-0.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$80,000	N/A

