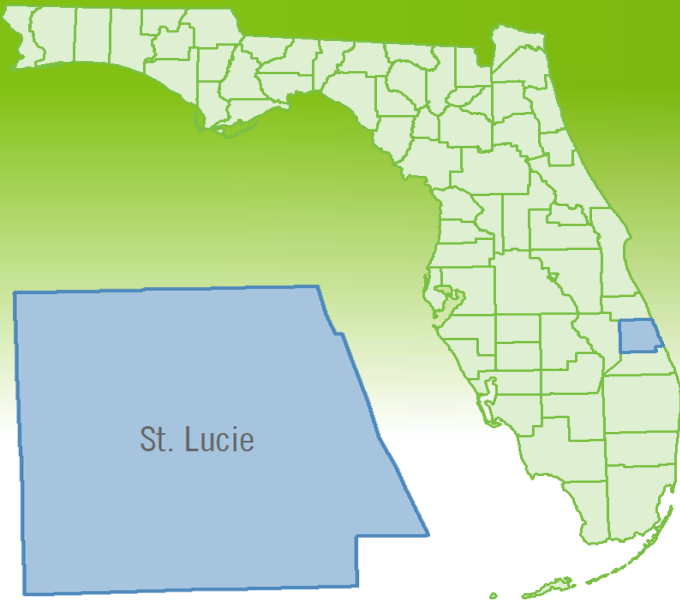


Yearly Market Detail - 2019

Single Family Homes

St. Lucie County



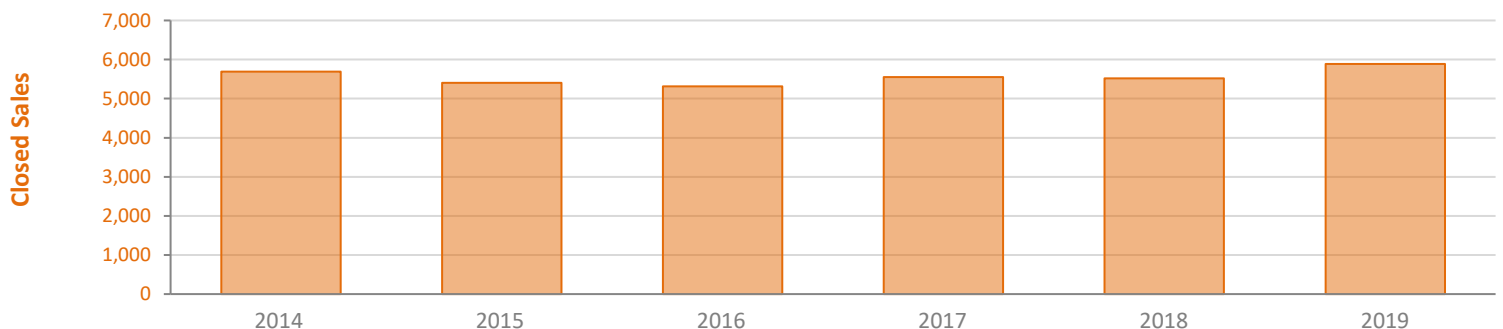
Summary Statistics	2019	2018	Percent Change Year-over-Year
Closed Sales	5,886	5,517	6.7%
Paid in Cash	1,294	1,415	-8.6%
Median Sale Price	\$233,000	\$220,000	5.9%
Average Sale Price	\$246,017	\$236,610	4.0%
Dollar Volume	\$1.4 Billion	\$1.3 Billion	10.9%
Median Percent of Original List Price Received	96.5%	96.5%	0.0%
Median Time to Contract	46 Days	39 Days	17.9%
Median Time to Sale	90 Days	81 Days	11.1%
New Pending Sales	6,572	6,192	6.1%
New Listings	7,652	7,743	-1.2%
Pending Inventory	652	600	8.7%
Inventory (Active Listings)	1,738	1,917	-9.3%
Months Supply of Inventory	3.5	4.2	-16.7%

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
2019	5,886	6.7%
2018	5,517	-0.6%
2017	5,551	4.4%
2016	5,315	-1.6%
2015	5,404	-5.0%
2014	5,689	12.0%

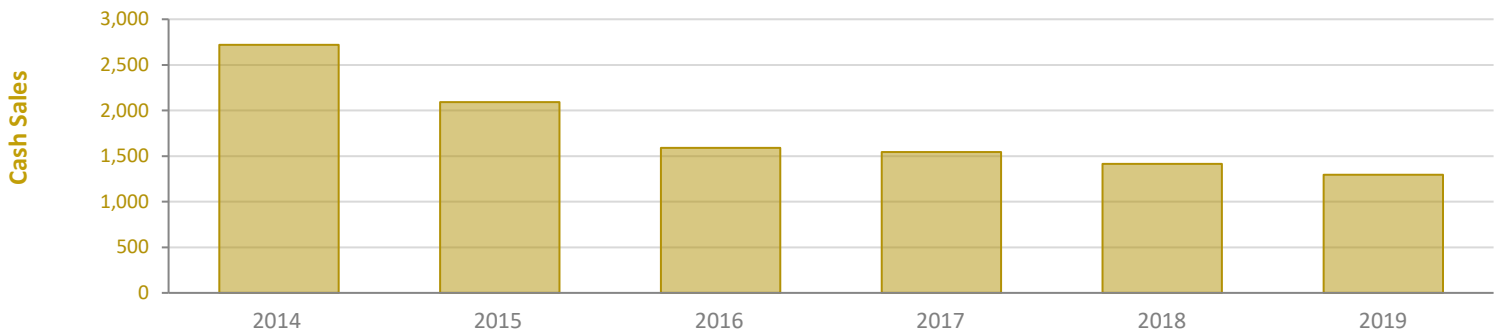


Cash Sales

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
2019	1,294	-8.6%
2018	1,415	-8.5%
2017	1,546	-2.8%
2016	1,590	-24.0%
2015	2,091	-23.1%
2014	2,720	-3.0%

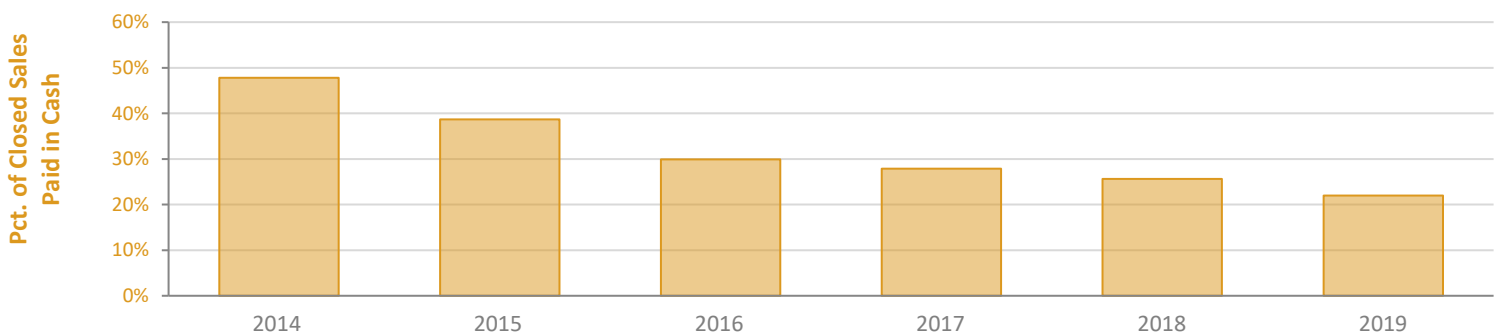


Cash Sales as a Percentage of Closed Sales

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
2019	22.0%	-14.1%
2018	25.6%	-8.2%
2017	27.9%	-6.7%
2016	29.9%	-22.7%
2015	38.7%	-19.0%
2014	47.8%	-13.4%

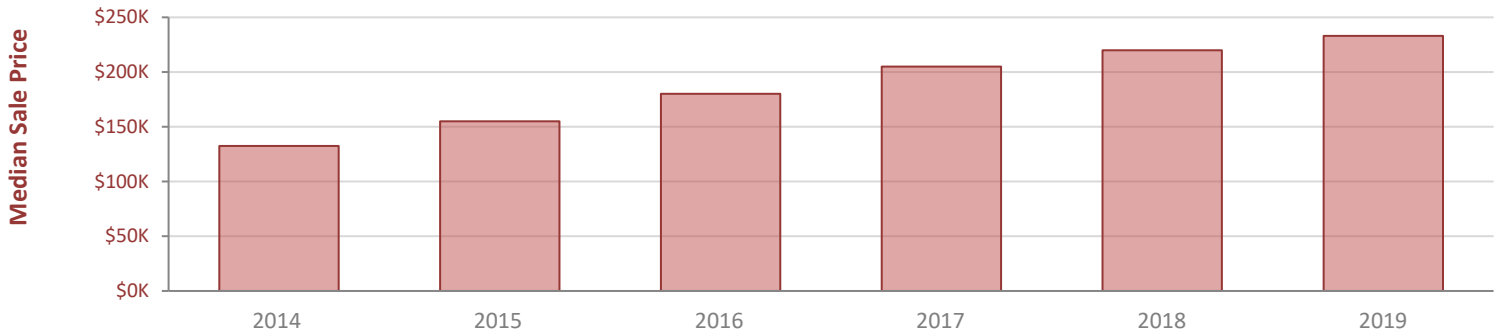


Median Sale Price

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
2019	\$233,000	5.9%
2018	\$220,000	7.3%
2017	\$205,000	13.9%
2016	\$180,000	16.1%
2015	\$155,000	17.0%
2014	\$132,500	10.5%

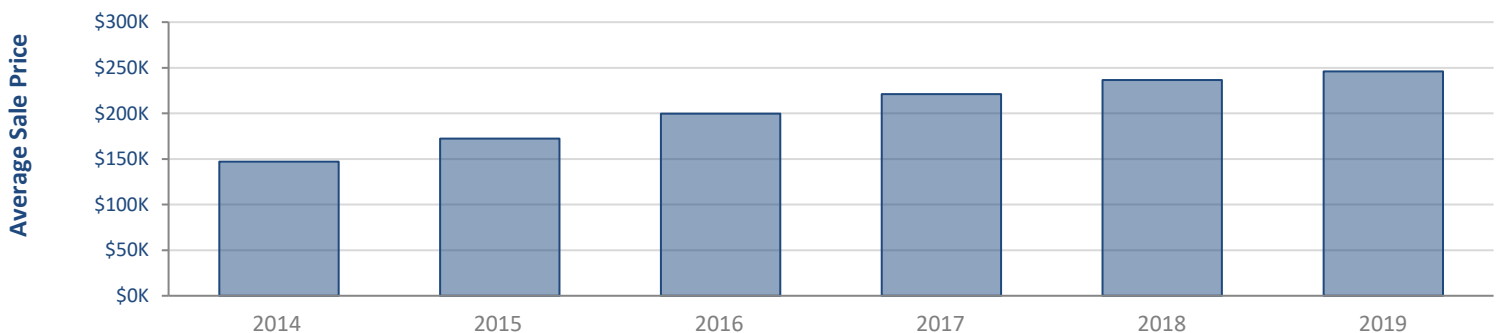


Average Sale Price

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
2019	\$246,017	4.0%
2018	\$236,610	7.1%
2017	\$220,981	10.7%
2016	\$199,603	15.9%
2015	\$172,272	17.2%
2014	\$146,964	10.7%



Yearly Market Detail - 2019

Single Family Homes

St. Lucie County

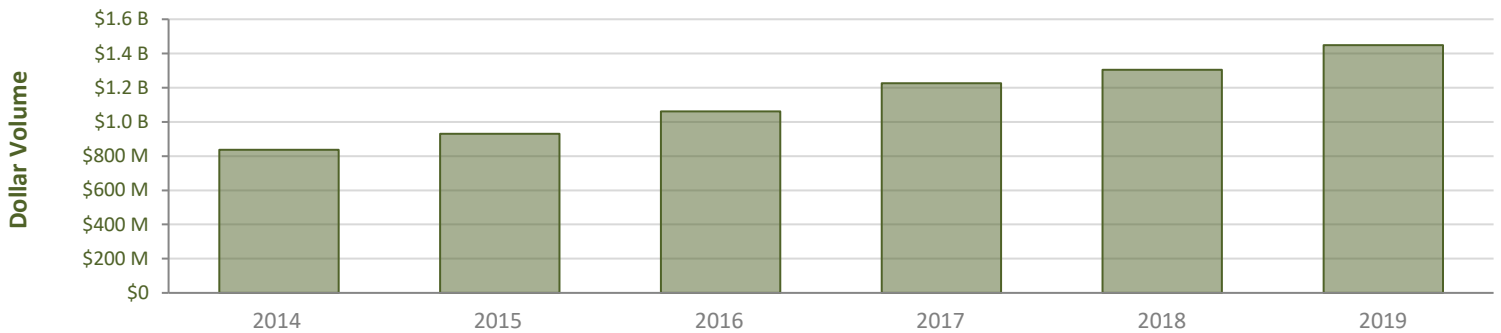


Dollar Volume

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
2019	\$1.4 Billion	10.9%
2018	\$1.3 Billion	6.4%
2017	\$1.2 Billion	15.6%
2016	\$1.1 Billion	14.0%
2015	\$931.0 Million	11.3%
2014	\$836.1 Million	24.0%

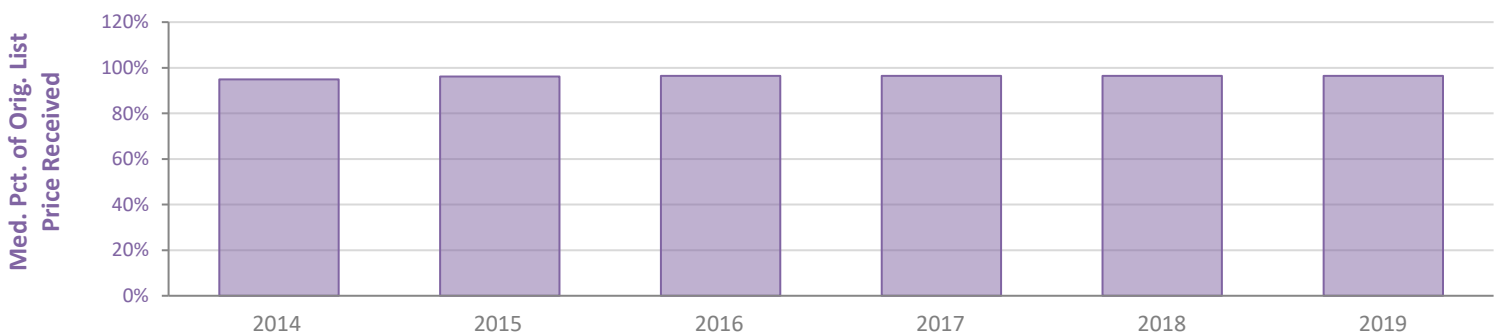


Median Percent of Original List Price Received

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
2019	96.5%	0.0%
2018	96.5%	0.0%
2017	96.5%	0.1%
2016	96.4%	0.2%
2015	96.2%	1.4%
2014	94.9%	-0.2%

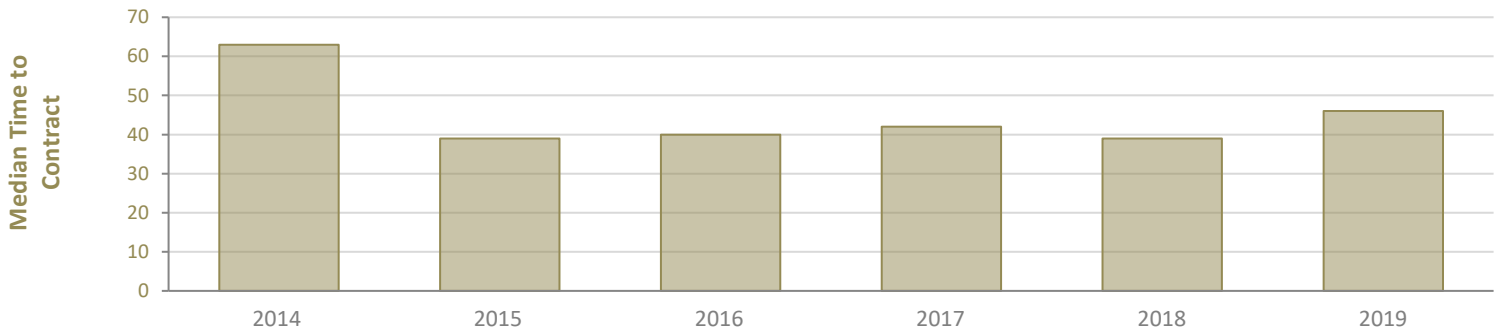


Median Time to Contract

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
2019	46 Days	17.9%
2018	39 Days	-7.1%
2017	42 Days	5.0%
2016	40 Days	2.6%
2015	39 Days	-38.1%
2014	63 Days	-7.4%

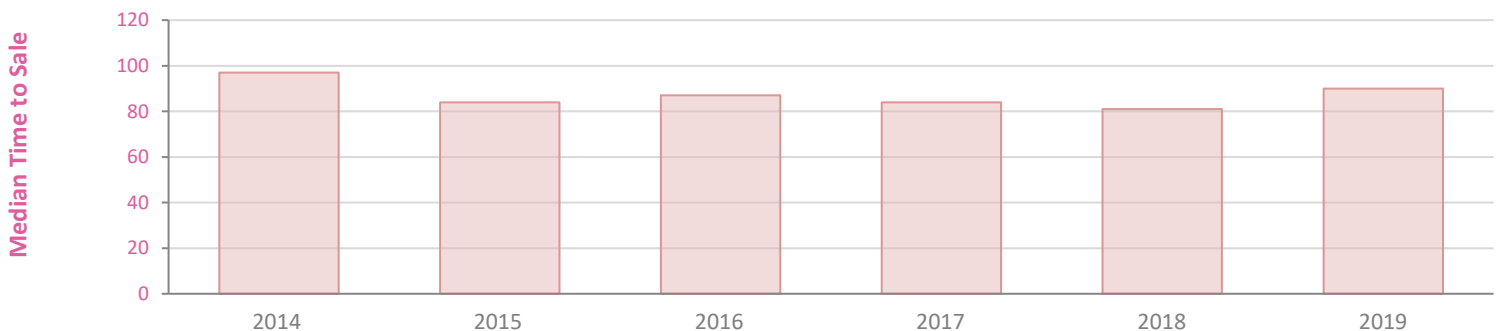


Median Time to Sale

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 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.

Year	Median Time to Sale	Percent Change Year-over-Year
2019	90 Days	11.1%
2018	81 Days	-3.6%
2017	84 Days	-3.4%
2016	87 Days	3.6%
2015	84 Days	-13.4%
2014	97 Days	-4.9%

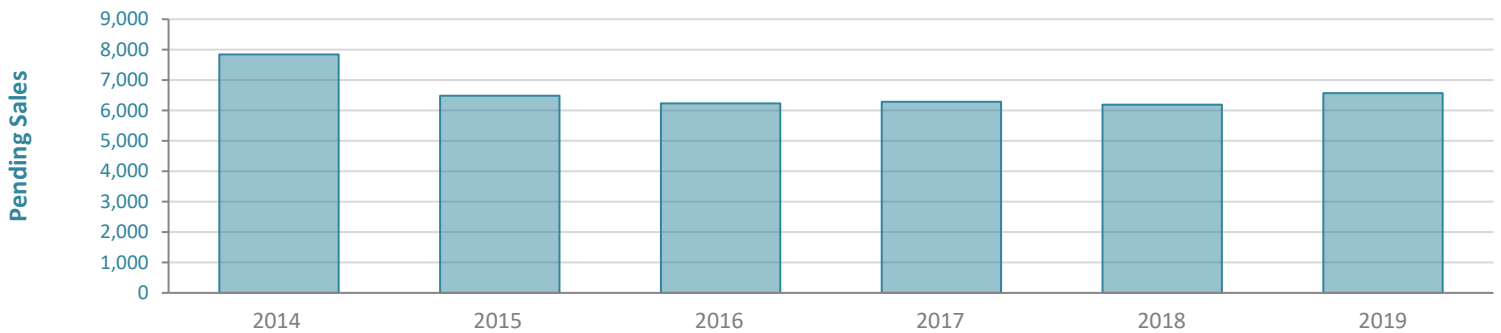


New Pending Sales

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
2019	6,572	6.1%
2018	6,192	-1.5%
2017	6,284	0.8%
2016	6,235	-3.8%
2015	6,481	-17.4%
2014	7,844	3.1%

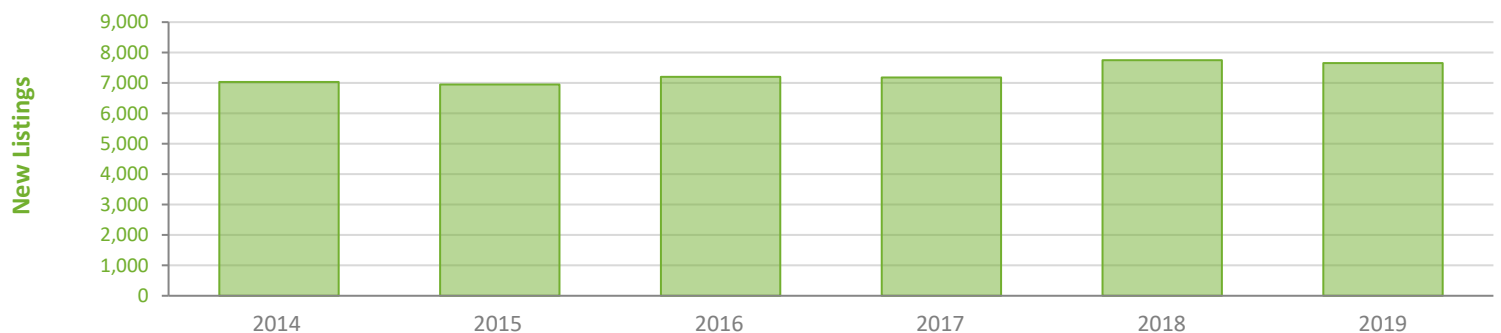


New Listings

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
2019	7,652	-1.2%
2018	7,743	7.9%
2017	7,177	-0.4%
2016	7,204	3.6%
2015	6,953	-1.2%
2014	7,035	0.7%

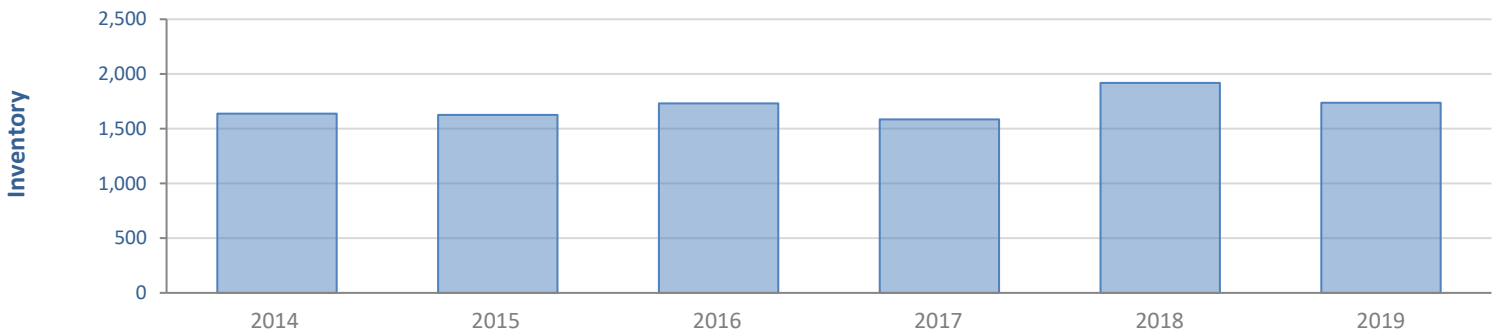


Inventory (Active Listings)

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
2019	1,738	-9.3%
2018	1,917	20.9%
2017	1,585	-8.5%
2016	1,732	6.6%
2015	1,625	-0.9%
2014	1,639	-19.6%

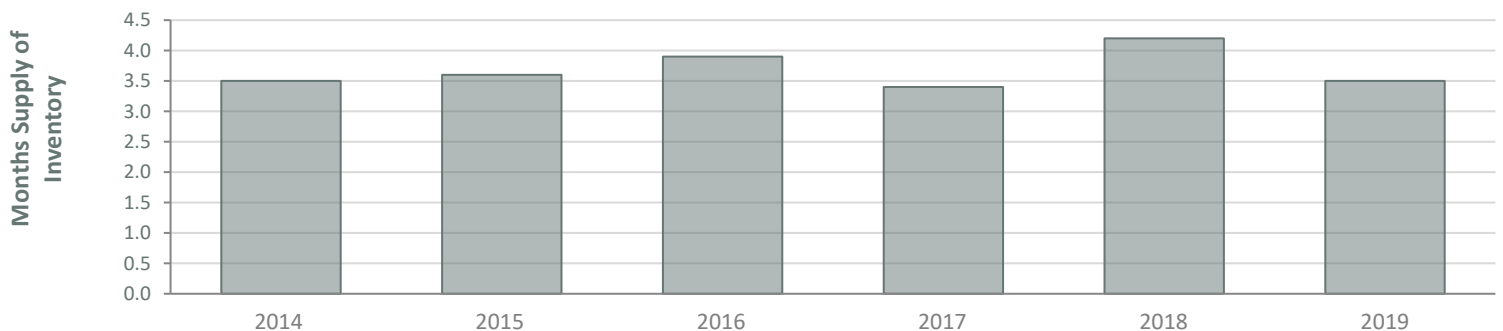


Months Supply of Inventory (Year-End)

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
2019	3.5	-16.7%
2018	4.2	23.5%
2017	3.4	-12.8%
2016	3.9	8.3%
2015	3.6	2.9%
2014	3.5	-27.1%

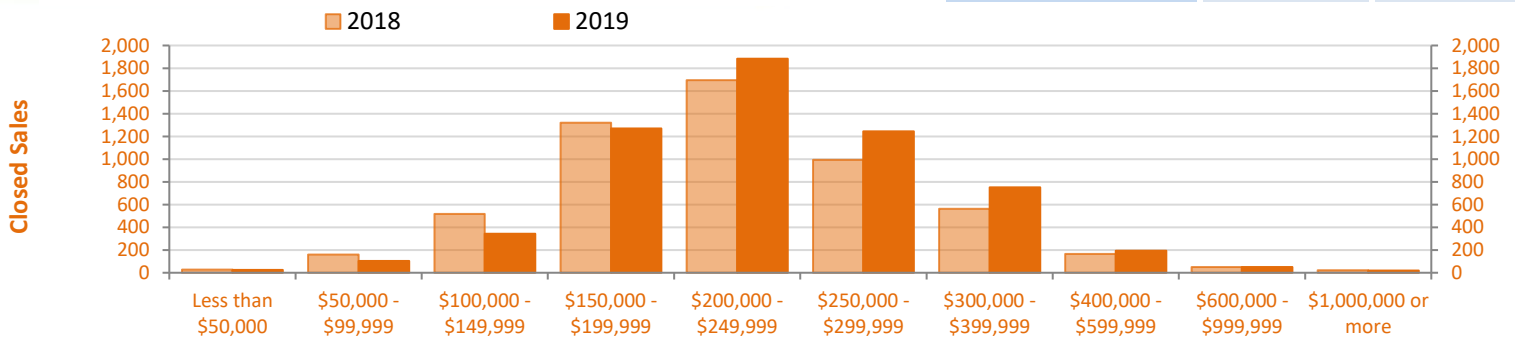


Closed Sales by Sale Price

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	25	-13.8%
\$50,000 - \$99,999	104	-35.0%
\$100,000 - \$149,999	344	-33.7%
\$150,000 - \$199,999	1,271	-3.6%
\$200,000 - \$249,999	1,884	11.1%
\$250,000 - \$299,999	1,244	25.3%
\$300,000 - \$399,999	751	33.2%
\$400,000 - \$599,999	193	15.6%
\$600,000 - \$999,999	51	4.1%
\$1,000,000 or more	19	-9.5%

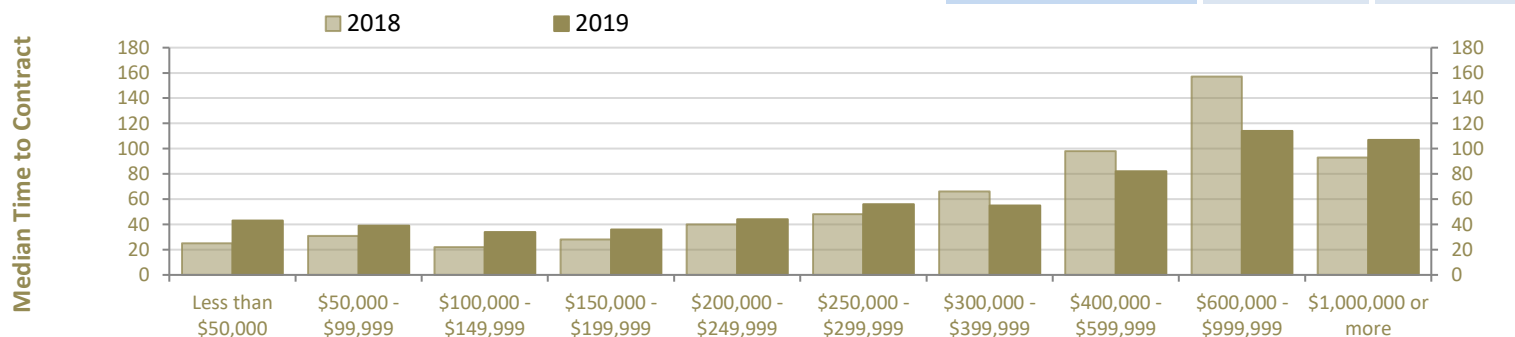


Median Time to Contract by Sale Price

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	43 Days	72.0%
\$50,000 - \$99,999	39 Days	25.8%
\$100,000 - \$149,999	34 Days	54.5%
\$150,000 - \$199,999	36 Days	28.6%
\$200,000 - \$249,999	44 Days	10.0%
\$250,000 - \$299,999	56 Days	16.7%
\$300,000 - \$399,999	55 Days	-16.7%
\$400,000 - \$599,999	82 Days	-16.3%
\$600,000 - \$999,999	114 Days	-27.4%
\$1,000,000 or more	107 Days	15.1%

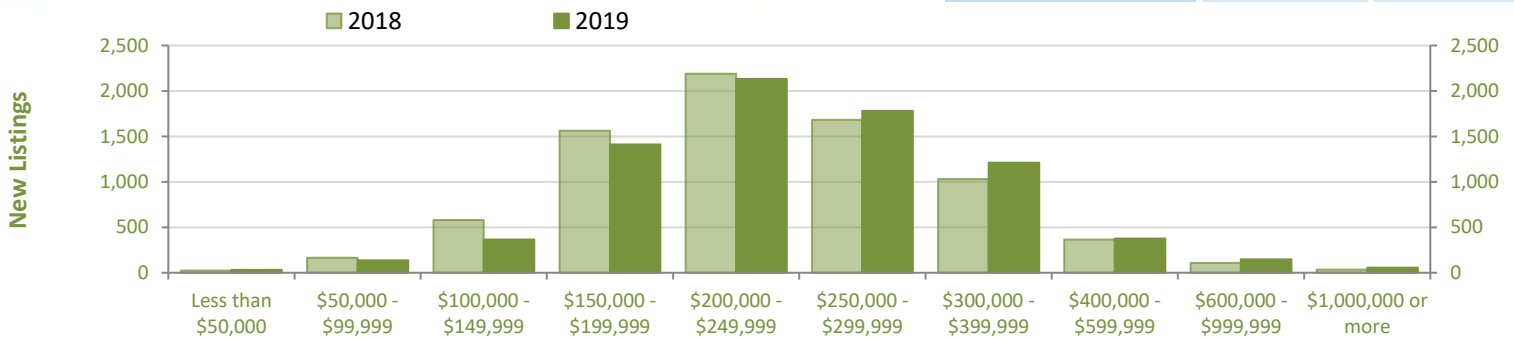


New Listings by Initial Listing Price

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	32	39.1%
\$50,000 - \$99,999	137	-17.0%
\$100,000 - \$149,999	367	-36.8%
\$150,000 - \$199,999	1,411	-9.7%
\$200,000 - \$249,999	2,133	-2.6%
\$250,000 - \$299,999	1,782	5.9%
\$300,000 - \$399,999	1,210	17.5%
\$400,000 - \$599,999	375	2.2%
\$600,000 - \$999,999	148	38.3%
\$1,000,000 or more	57	67.6%

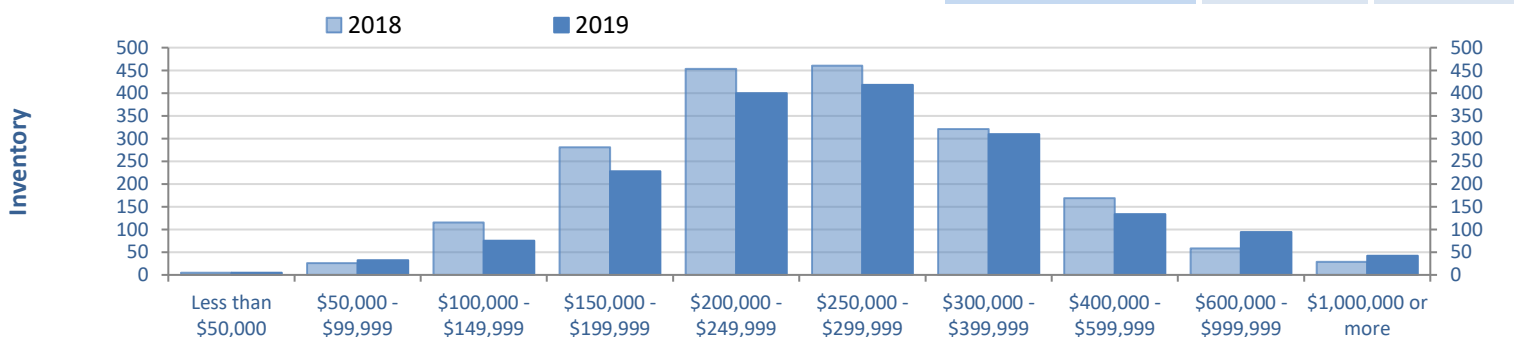


Inventory by Current Listing Price

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.

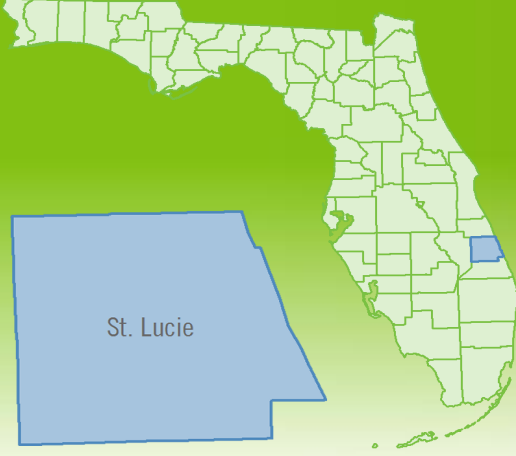
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	0.0%
\$50,000 - \$99,999	32	23.1%
\$100,000 - \$149,999	75	-34.8%
\$150,000 - \$199,999	228	-18.9%
\$200,000 - \$249,999	400	-11.7%
\$250,000 - \$299,999	418	-9.1%
\$300,000 - \$399,999	310	-3.4%
\$400,000 - \$599,999	134	-20.7%
\$600,000 - \$999,999	94	62.1%
\$1,000,000 or more	42	44.8%



Yearly Distressed Market - 2019

Single Family Homes

St. Lucie County



		2019	2018	Percent Change Year-over-Year
Traditional	Closed Sales	5,685	5,293	7.4%
	Median Sale Price	\$235,000	\$223,000	5.4%
Foreclosure/REO	Closed Sales	178	203	-12.3%
	Median Sale Price	\$175,675	\$161,638	8.7%
Short Sale	Closed Sales	23	21	9.5%
	Median Sale Price	\$185,600	\$160,000	16.0%

