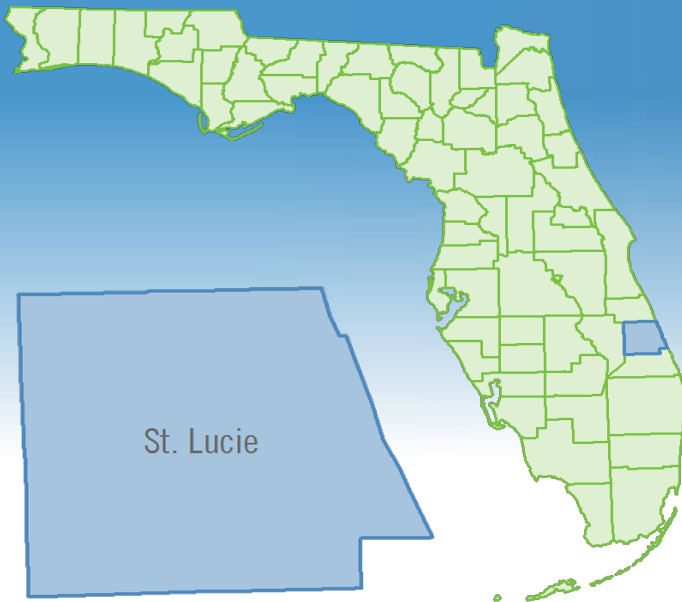


Monthly Market Detail - October 2019

Townhouses and Condos

St. Lucie County



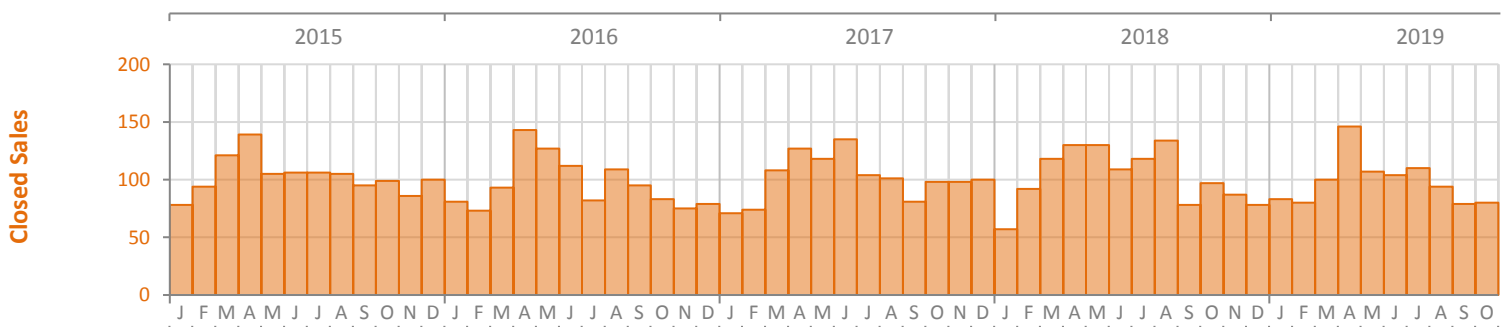
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	80	97	-17.5%
Paid in Cash	48	57	-15.8%
Median Sale Price	\$161,250	\$161,000	0.2%
Average Sale Price	\$190,548	\$204,046	-6.6%
Dollar Volume	\$15.2 Million	\$19.8 Million	-23.0%
Median Percent of Original List Price Received	94.3%	95.5%	-1.3%
Median Time to Contract	48 Days	43 Days	11.6%
Median Time to Sale	83 Days	79 Days	5.1%
New Pending Sales	115	101	13.9%
New Listings	149	159	-6.3%
Pending Inventory	150	120	25.0%
Inventory (Active Listings)	576	540	6.7%
Months Supply of Inventory	6.0	5.1	17.6%

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	983	-7.5%
October 2019	80	-17.5%
September 2019	79	1.3%
August 2019	94	-29.9%
July 2019	110	-6.8%
June 2019	104	-4.6%
May 2019	107	-17.7%
April 2019	146	12.3%
March 2019	100	-15.3%
February 2019	80	-13.0%
January 2019	83	45.6%
December 2018	78	-22.0%
November 2018	87	-11.2%
October 2018	97	-1.0%

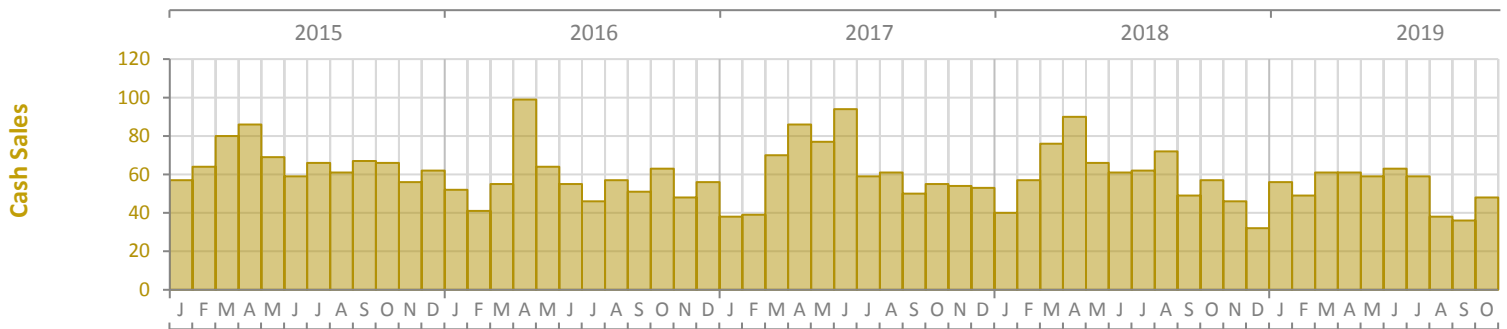


Cash Sales

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	530	-15.9%
October 2019	48	-15.8%
September 2019	36	-26.5%
August 2019	38	-47.2%
July 2019	59	-4.8%
June 2019	63	3.3%
May 2019	59	-10.6%
April 2019	61	-32.2%
March 2019	61	-19.7%
February 2019	49	-14.0%
January 2019	56	40.0%
December 2018	32	-39.6%
November 2018	46	-14.8%
October 2018	57	3.6%

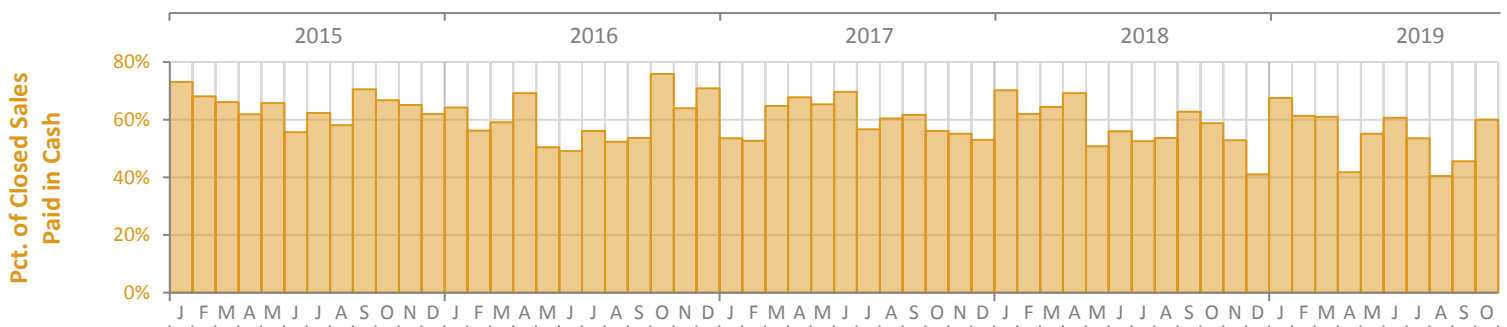


Cash Sales as a Percentage of Closed Sales

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	53.9%	-9.1%
October 2019	60.0%	2.0%
September 2019	45.6%	-27.4%
August 2019	40.4%	-24.8%
July 2019	53.6%	2.1%
June 2019	60.6%	8.2%
May 2019	55.1%	8.5%
April 2019	41.8%	-39.6%
March 2019	61.0%	-5.3%
February 2019	61.3%	-1.1%
January 2019	67.5%	-3.8%
December 2018	41.0%	-22.6%
November 2018	52.9%	-4.0%
October 2018	58.8%	4.8%

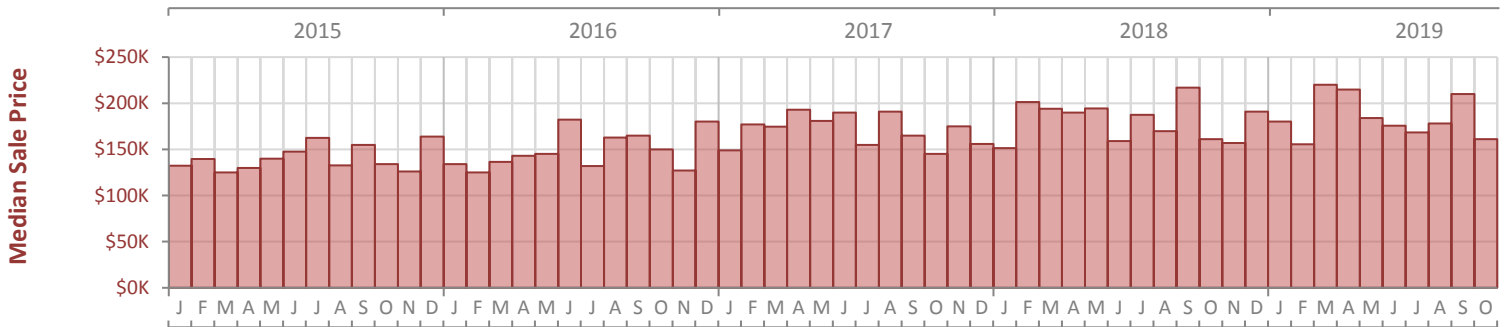


Median Sale Price

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	\$186,500	3.6%
October 2019	\$161,250	0.2%
September 2019	\$210,000	-3.3%
August 2019	\$178,200	4.9%
July 2019	\$168,500	-10.1%
June 2019	\$175,500	10.4%
May 2019	\$184,000	-5.4%
April 2019	\$215,000	13.3%
March 2019	\$220,000	13.4%
February 2019	\$155,500	-22.8%
January 2019	\$180,000	19.0%
December 2018	\$191,000	22.4%
November 2018	\$157,000	-10.3%
October 2018	\$161,000	11.0%

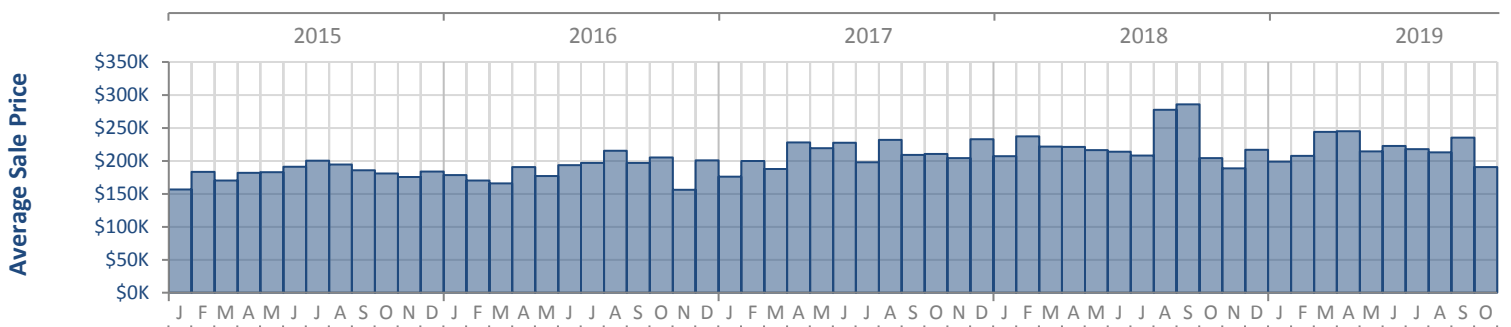


Average Sale Price

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	\$220,928	-3.7%
October 2019	\$190,548	-6.6%
September 2019	\$235,011	-17.8%
August 2019	\$212,752	-23.3%
July 2019	\$217,974	4.8%
June 2019	\$222,816	4.2%
May 2019	\$214,306	-0.9%
April 2019	\$244,847	10.7%
March 2019	\$244,112	10.1%
February 2019	\$207,656	-12.5%
January 2019	\$198,932	-4.0%
December 2018	\$217,014	-6.9%
November 2018	\$188,591	-7.7%
October 2018	\$204,046	-3.1%

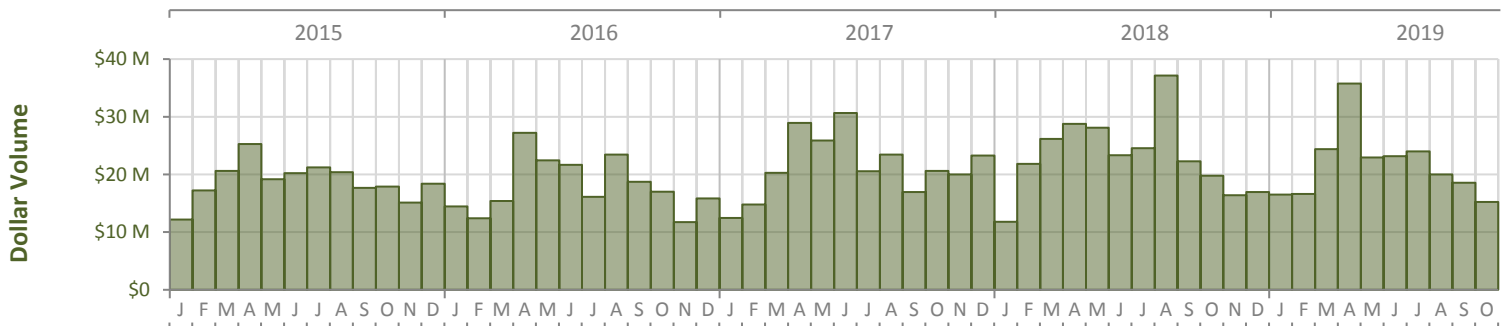


Dollar Volume

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	\$217.2 Million	-10.9%
October 2019	\$15.2 Million	-23.0%
September 2019	\$18.6 Million	-16.7%
August 2019	\$20.0 Million	-46.2%
July 2019	\$24.0 Million	-2.3%
June 2019	\$23.2 Million	-0.6%
May 2019	\$22.9 Million	-18.5%
April 2019	\$35.7 Million	24.3%
March 2019	\$24.4 Million	-6.7%
February 2019	\$16.6 Million	-23.9%
January 2019	\$16.5 Million	39.8%
December 2018	\$16.9 Million	-27.3%
November 2018	\$16.4 Million	-18.0%
October 2018	\$19.8 Million	-4.1%

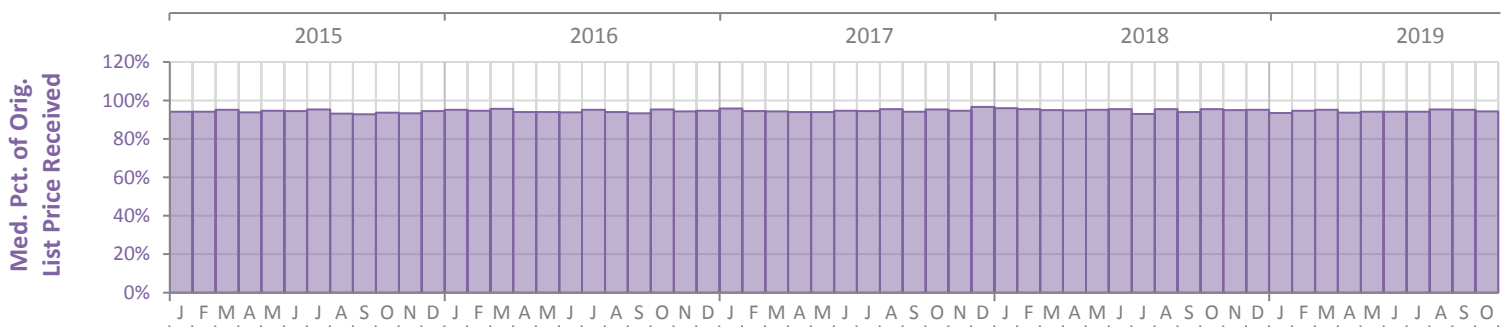


Median Percent of Original List Price Received

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	94.4%	-0.5%
October 2019	94.3%	-1.3%
September 2019	95.2%	1.4%
August 2019	95.3%	-0.2%
July 2019	94.2%	1.3%
June 2019	94.1%	-1.5%
May 2019	94.1%	-1.1%
April 2019	93.7%	-1.2%
March 2019	95.1%	0.1%
February 2019	94.7%	-0.8%
January 2019	93.4%	-2.6%
December 2018	95.1%	-1.6%
November 2018	95.0%	0.3%
October 2018	95.5%	0.2%

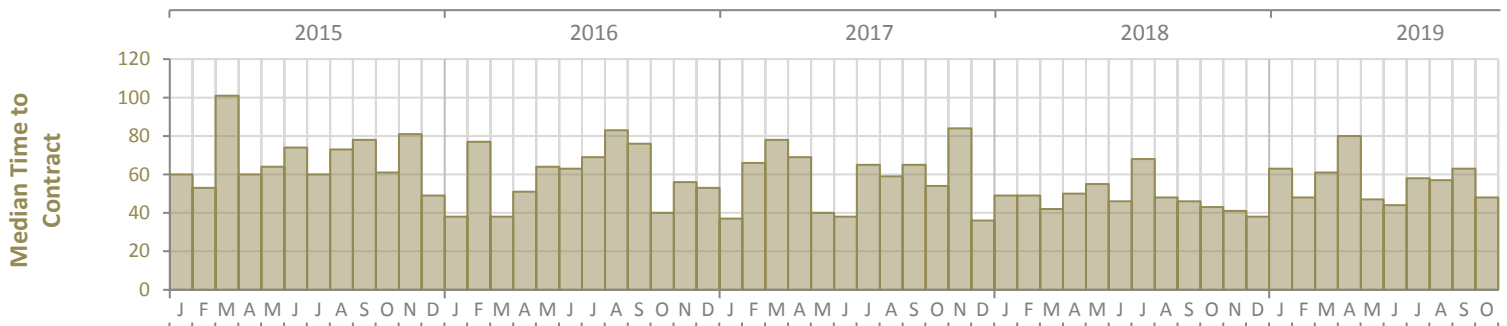


Median Time to Contract

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	54 Days	10.2%
October 2019	48 Days	11.6%
September 2019	63 Days	37.0%
August 2019	57 Days	18.8%
July 2019	58 Days	-14.7%
June 2019	44 Days	-4.3%
May 2019	47 Days	-14.5%
April 2019	80 Days	60.0%
March 2019	61 Days	45.2%
February 2019	48 Days	-2.0%
January 2019	63 Days	28.6%
December 2018	38 Days	5.6%
November 2018	41 Days	-51.2%
October 2018	43 Days	-20.4%

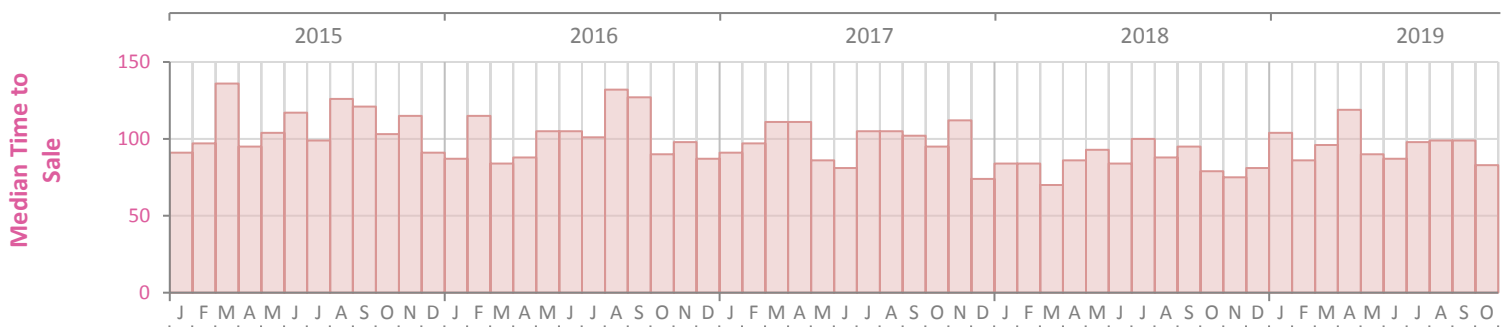


Median Time to Sale

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	96 Days	11.6%
October 2019	83 Days	5.1%
September 2019	99 Days	4.2%
August 2019	99 Days	12.5%
July 2019	98 Days	-2.0%
June 2019	87 Days	3.6%
May 2019	90 Days	-3.2%
April 2019	119 Days	38.4%
March 2019	96 Days	37.1%
February 2019	86 Days	2.4%
January 2019	104 Days	23.8%
December 2018	81 Days	9.5%
November 2018	75 Days	-33.0%
October 2018	79 Days	-16.8%

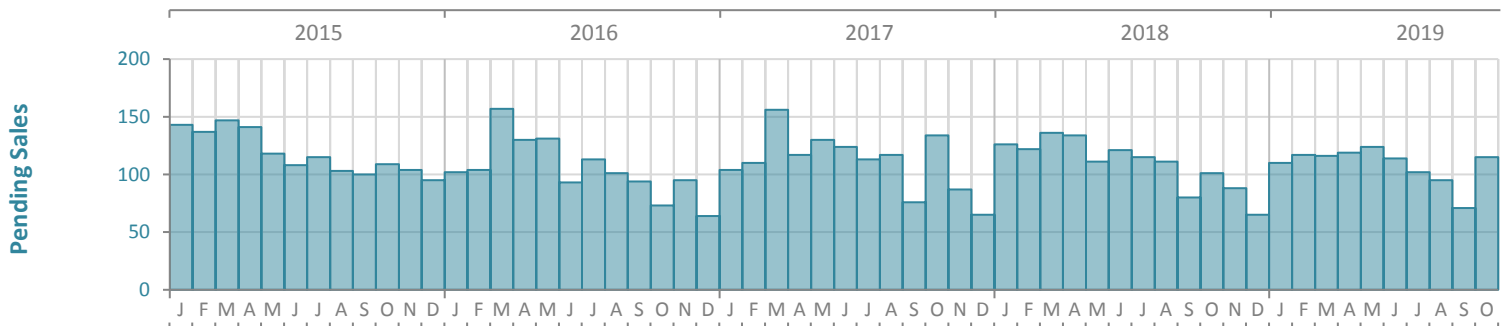


New Pending Sales

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	1,083	-6.4%
October 2019	115	13.9%
September 2019	71	-11.3%
August 2019	95	-14.4%
July 2019	102	-11.3%
June 2019	114	-5.8%
May 2019	124	11.7%
April 2019	119	-11.2%
March 2019	116	-14.7%
February 2019	117	-4.1%
January 2019	110	-12.7%
December 2018	65	0.0%
November 2018	88	1.1%
October 2018	101	-24.6%

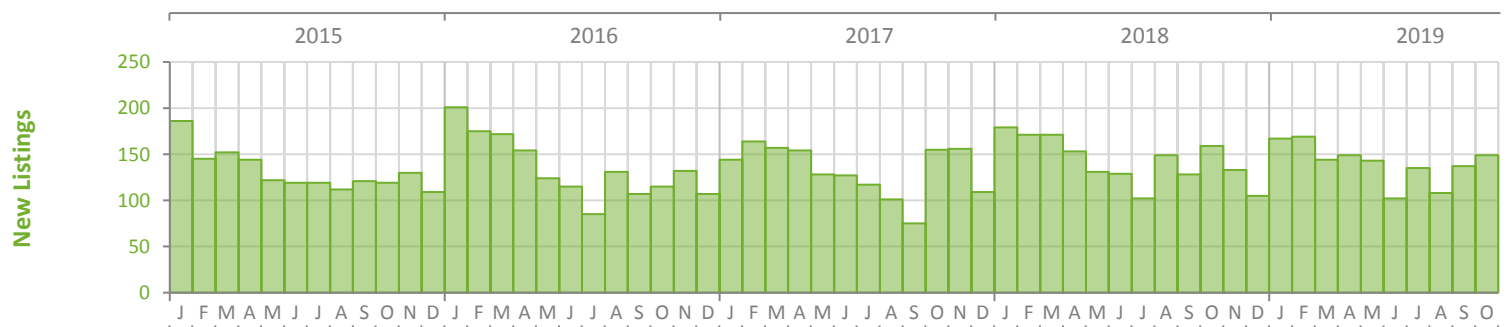


New Listings

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	1,403	-4.7%
October 2019	149	-6.3%
September 2019	137	7.0%
August 2019	108	-27.5%
July 2019	135	32.4%
June 2019	102	-20.9%
May 2019	143	9.2%
April 2019	149	-2.6%
March 2019	144	-15.8%
February 2019	169	-1.2%
January 2019	167	-6.7%
December 2018	105	-3.7%
November 2018	133	-14.7%
October 2018	159	2.6%

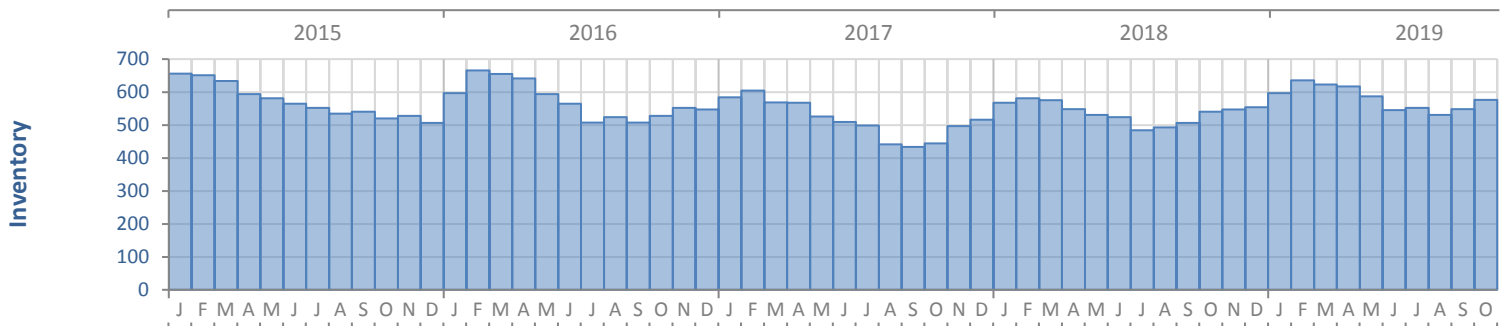


Inventory (Active Listings)

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)	581	8.6%
October 2019	576	6.7%
September 2019	548	8.3%
August 2019	531	7.7%
July 2019	552	14.0%
June 2019	545	4.0%
May 2019	587	10.5%
April 2019	617	12.6%
March 2019	623	8.3%
February 2019	636	9.5%
January 2019	597	5.1%
December 2018	554	7.4%
November 2018	547	10.1%
October 2018	540	21.6%

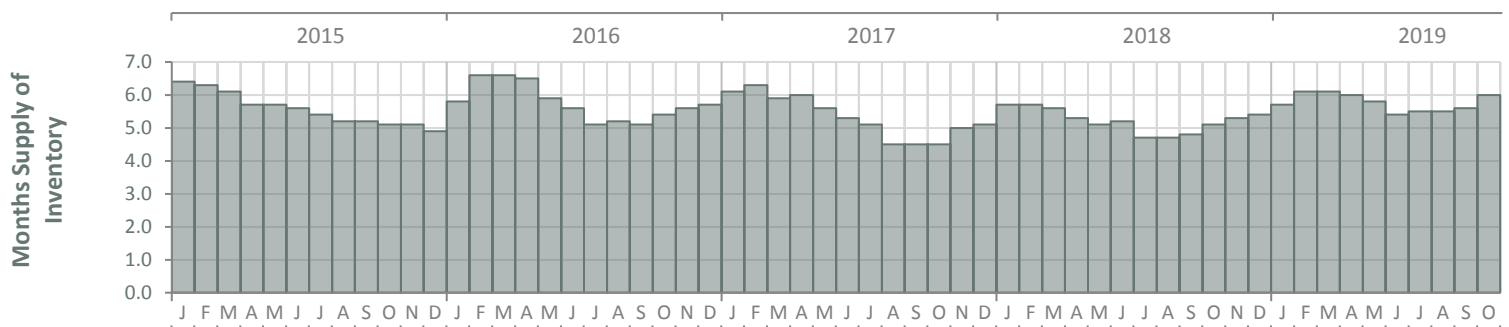


Months Supply of Inventory

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)	5.8	11.5%
October 2019	6.0	17.6%
September 2019	5.6	16.7%
August 2019	5.5	17.0%
July 2019	5.5	17.0%
June 2019	5.4	3.8%
May 2019	5.8	13.7%
April 2019	6.0	13.2%
March 2019	6.1	8.9%
February 2019	6.1	7.0%
January 2019	5.7	0.0%
December 2018	5.4	5.9%
November 2018	5.3	6.0%
October 2018	5.1	13.3%

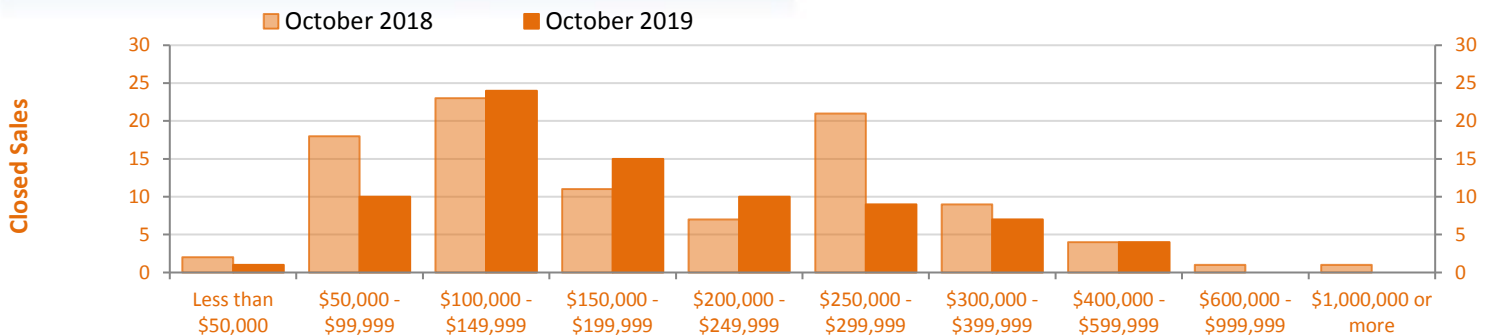


Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	10	-44.4%
\$100,000 - \$149,999	24	4.3%
\$150,000 - \$199,999	15	36.4%
\$200,000 - \$249,999	10	42.9%
\$250,000 - \$299,999	9	-57.1%
\$300,000 - \$399,999	7	-22.2%
\$400,000 - \$599,999	4	0.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	-100.0%

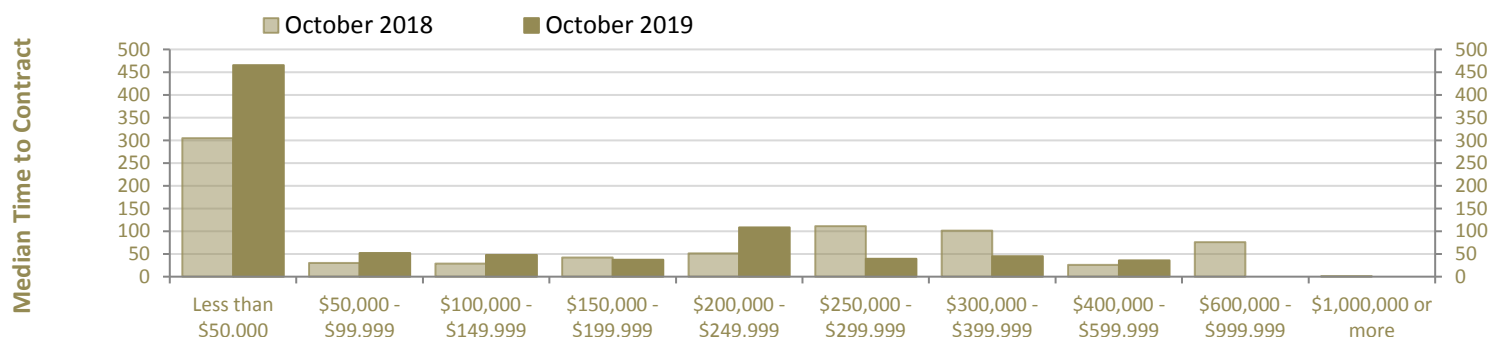


Median Time to Contract by Sale Price

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	465 Days	52.5%
\$50,000 - \$99,999	52 Days	73.3%
\$100,000 - \$149,999	48 Days	65.5%
\$150,000 - \$199,999	37 Days	-11.9%
\$200,000 - \$249,999	108 Days	111.8%
\$250,000 - \$299,999	39 Days	-64.9%
\$300,000 - \$399,999	45 Days	-55.4%
\$400,000 - \$599,999	36 Days	38.5%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

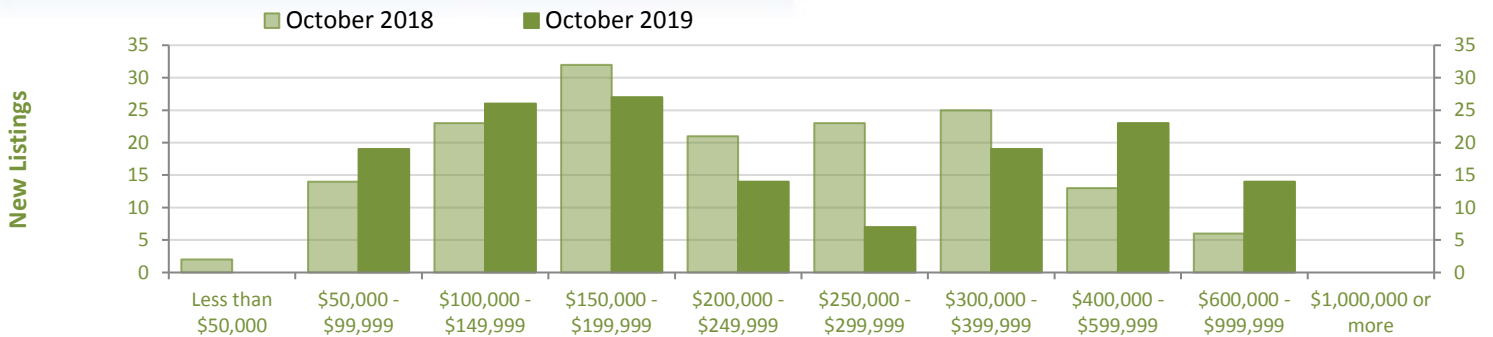


New Listings by Initial Listing Price

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	19	35.7%
\$100,000 - \$149,999	26	13.0%
\$150,000 - \$199,999	27	-15.6%
\$200,000 - \$249,999	14	-33.3%
\$250,000 - \$299,999	7	-69.6%
\$300,000 - \$399,999	19	-24.0%
\$400,000 - \$599,999	23	76.9%
\$600,000 - \$999,999	14	133.3%
\$1,000,000 or more	0	N/A

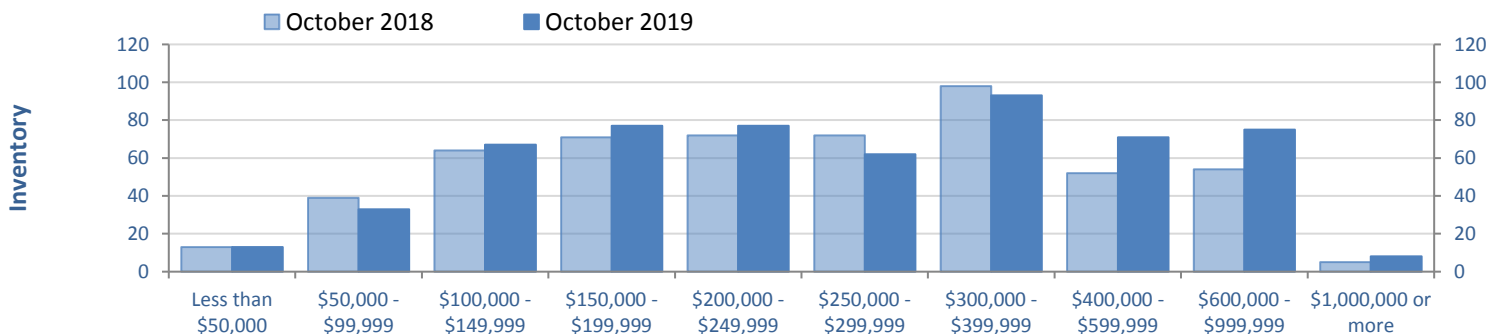


Inventory by Current Listing Price

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	13	0.0%
\$50,000 - \$99,999	33	-15.4%
\$100,000 - \$149,999	67	4.7%
\$150,000 - \$199,999	77	8.5%
\$200,000 - \$249,999	77	6.9%
\$250,000 - \$299,999	62	-13.9%
\$300,000 - \$399,999	93	-5.1%
\$400,000 - \$599,999	71	36.5%
\$600,000 - \$999,999	75	38.9%
\$1,000,000 or more	8	60.0%



Monthly Distressed Market - October 2019

Townhouses and Condos

St. Lucie County



		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	79	94	-16.0%
	Median Sale Price	\$162,500	\$162,000	0.3%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$10,000	\$109,000	-90.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

