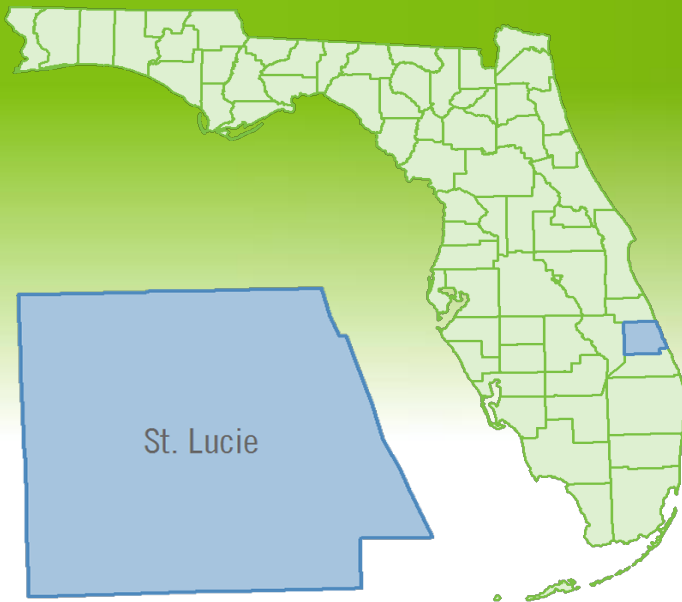


Quarterly Market Detail - Q4 2019

Single Family Homes

St. Lucie County



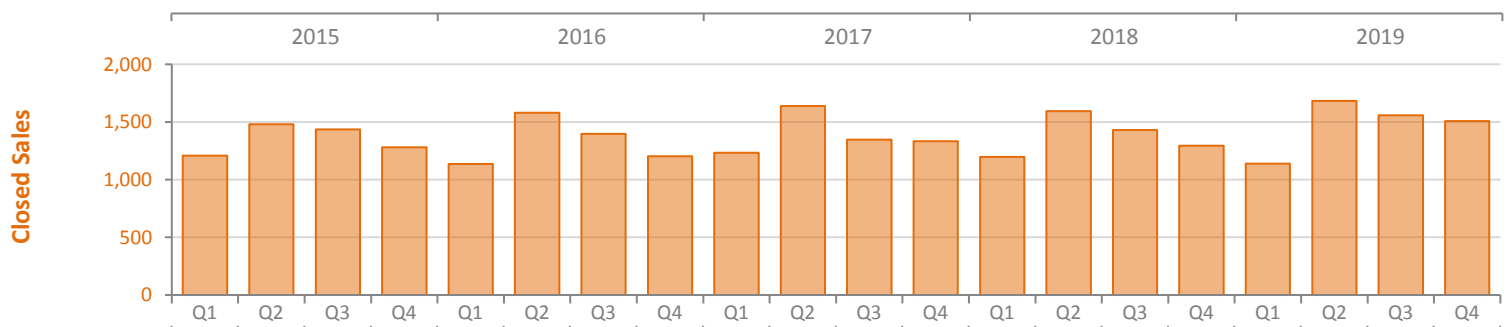
Summary Statistics	Q4 2019	Q4 2018	Percent Change Year-over-Year
Closed Sales	1,509	1,294	16.6%
Paid in Cash	322	310	3.9%
Median Sale Price	\$237,000	\$221,500	7.0%
Average Sale Price	\$246,624	\$233,828	5.5%
Dollar Volume	\$372.2 Million	\$302.6 Million	23.0%
Median Percent of Original List Price Received	97.3%	96.2%	1.1%
Median Time to Contract	38 Days	40 Days	-5.0%
Median Time to Sale	80 Days	84 Days	-4.8%
New Pending Sales	1,483	1,262	17.5%
New Listings	1,830	1,774	3.2%
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 quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,886	6.7%
Q4 2019	1,509	16.6%
Q3 2019	1,557	8.9%
Q2 2019	1,682	5.5%
Q1 2019	1,138	-5.0%
Q4 2018	1,294	-2.9%
Q3 2018	1,430	6.2%
Q2 2018	1,595	-2.6%
Q1 2018	1,198	-2.9%
Q4 2017	1,332	10.7%
Q3 2017	1,347	-3.5%
Q2 2017	1,638	3.6%
Q1 2017	1,234	8.7%
Q4 2016	1,203	-5.9%

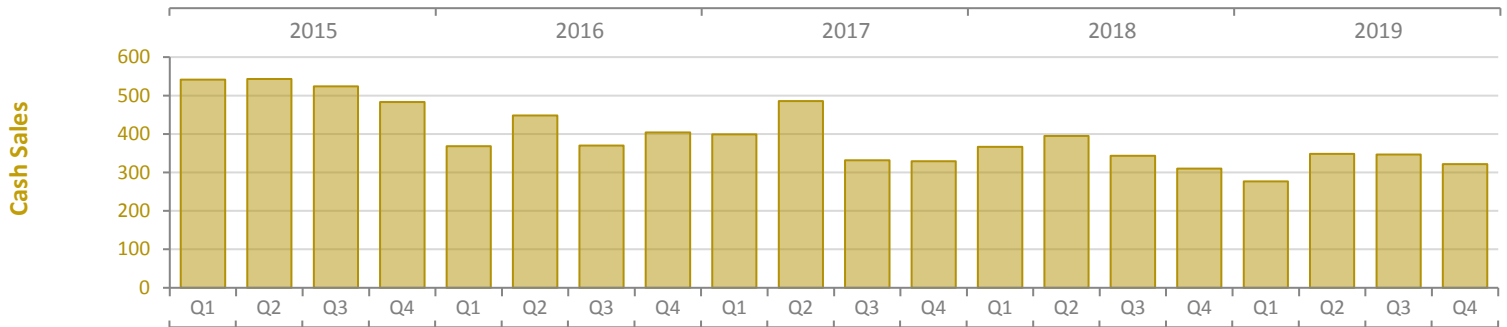


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,294	-8.6%
Q4 2019	322	3.9%
Q3 2019	347	1.2%
Q2 2019	348	-11.9%
Q1 2019	277	-24.5%
Q4 2018	310	-5.8%
Q3 2018	343	3.3%
Q2 2018	395	-18.7%
Q1 2018	367	-8.0%
Q4 2017	329	-18.6%
Q3 2017	332	-10.3%
Q2 2017	486	8.5%
Q1 2017	399	8.4%
Q4 2016	404	-16.4%

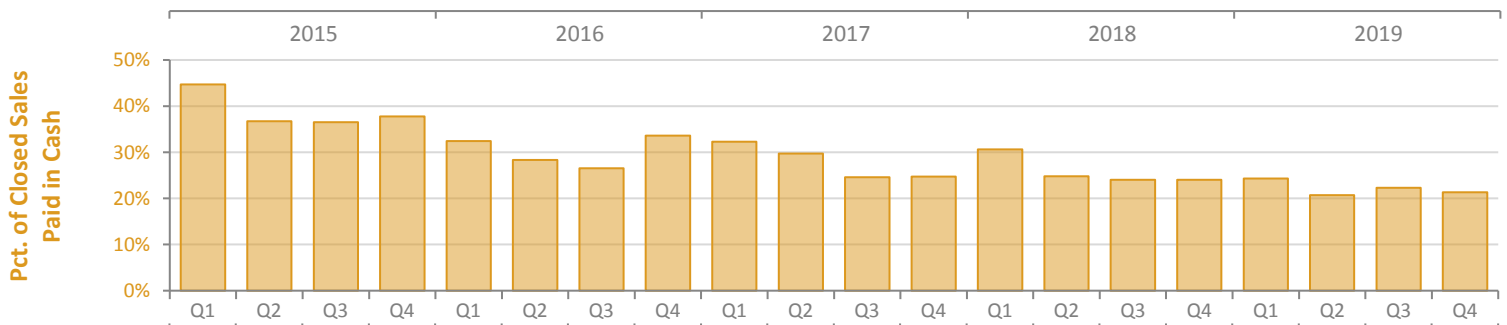


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	22.0%	-14.1%
Q4 2019	21.3%	-11.3%
Q3 2019	22.3%	-7.1%
Q2 2019	20.7%	-16.5%
Q1 2019	24.3%	-20.6%
Q4 2018	24.0%	-2.8%
Q3 2018	24.0%	-2.4%
Q2 2018	24.8%	-16.5%
Q1 2018	30.6%	-5.3%
Q4 2017	24.7%	-26.5%
Q3 2017	24.6%	-7.2%
Q2 2017	29.7%	4.9%
Q1 2017	32.3%	-0.3%
Q4 2016	33.6%	-11.1%

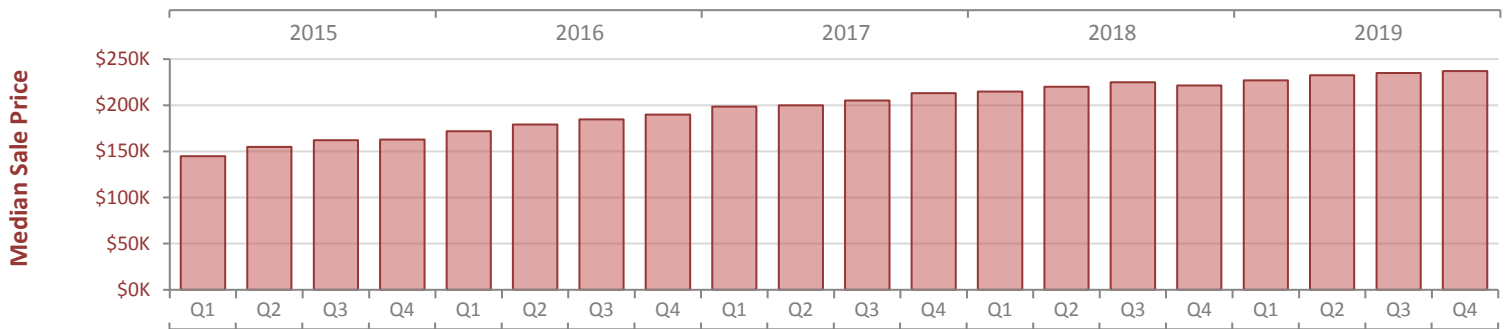


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$233,000	5.9%
Q4 2019	\$237,000	7.0%
Q3 2019	\$235,000	4.5%
Q2 2019	\$232,400	5.6%
Q1 2019	\$227,000	5.6%
Q4 2018	\$221,500	4.0%
Q3 2018	\$224,900	9.7%
Q2 2018	\$220,000	10.0%
Q1 2018	\$214,900	8.2%
Q4 2017	\$213,000	12.1%
Q3 2017	\$205,000	11.1%
Q2 2017	\$200,000	11.6%
Q1 2017	\$198,663	15.5%
Q4 2016	\$190,000	16.7%

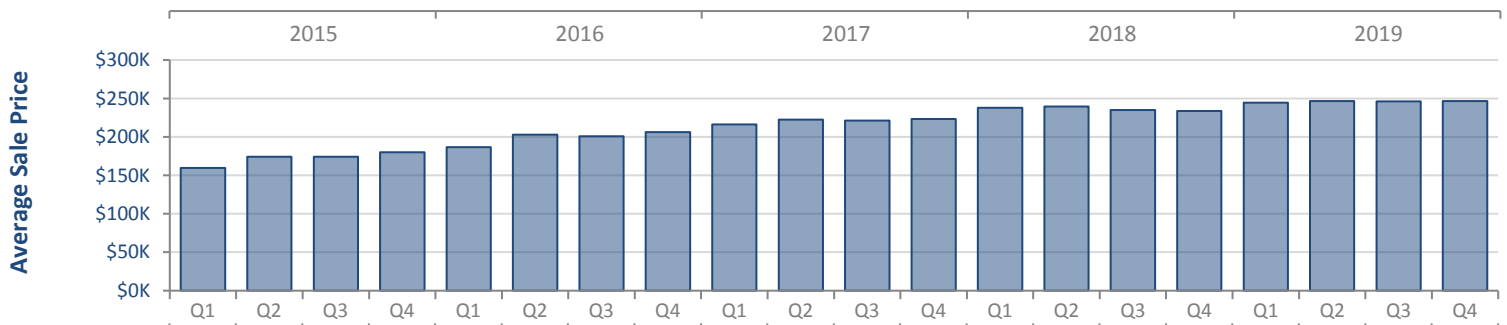


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$246,017	4.0%
Q4 2019	\$246,624	5.5%
Q3 2019	\$246,029	4.7%
Q2 2019	\$246,487	2.9%
Q1 2019	\$244,500	2.8%
Q4 2018	\$233,828	4.6%
Q3 2018	\$234,882	6.2%
Q2 2018	\$239,479	7.7%
Q1 2018	\$237,858	10.1%
Q4 2017	\$223,442	8.3%
Q3 2017	\$221,226	10.3%
Q2 2017	\$222,448	9.6%
Q1 2017	\$216,108	15.8%
Q4 2016	\$206,246	14.7%



Quarterly Market Detail - Q4 2019

Single Family Homes

St. Lucie County

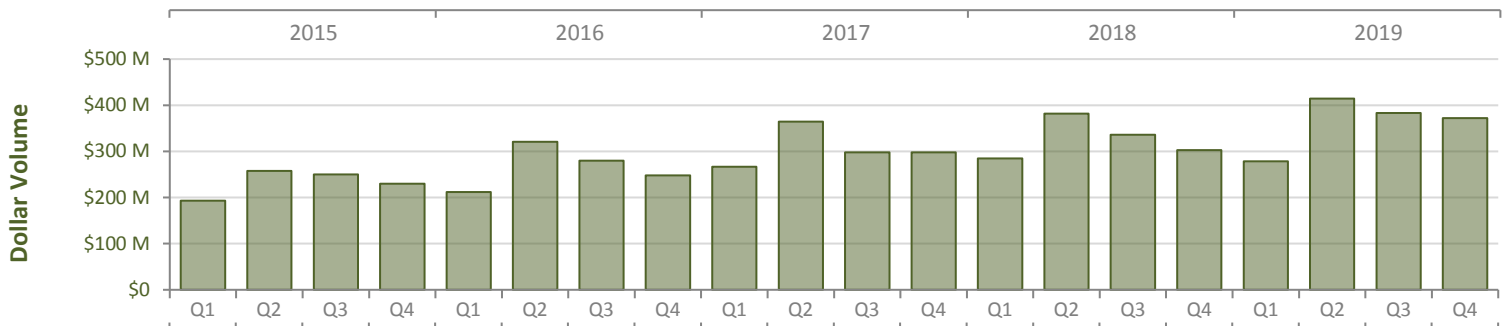


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.4 Billion	10.9%
Q4 2019	\$372.2 Million	23.0%
Q3 2019	\$383.1 Million	14.0%
Q2 2019	\$414.6 Million	8.5%
Q1 2019	\$278.2 Million	-2.4%
Q4 2018	\$302.6 Million	1.7%
Q3 2018	\$335.9 Million	12.7%
Q2 2018	\$382.0 Million	4.8%
Q1 2018	\$285.0 Million	6.9%
Q4 2017	\$297.6 Million	20.0%
Q3 2017	\$298.0 Million	6.4%
Q2 2017	\$364.4 Million	13.6%
Q1 2017	\$266.7 Million	25.9%
Q4 2016	\$248.1 Million	7.9%

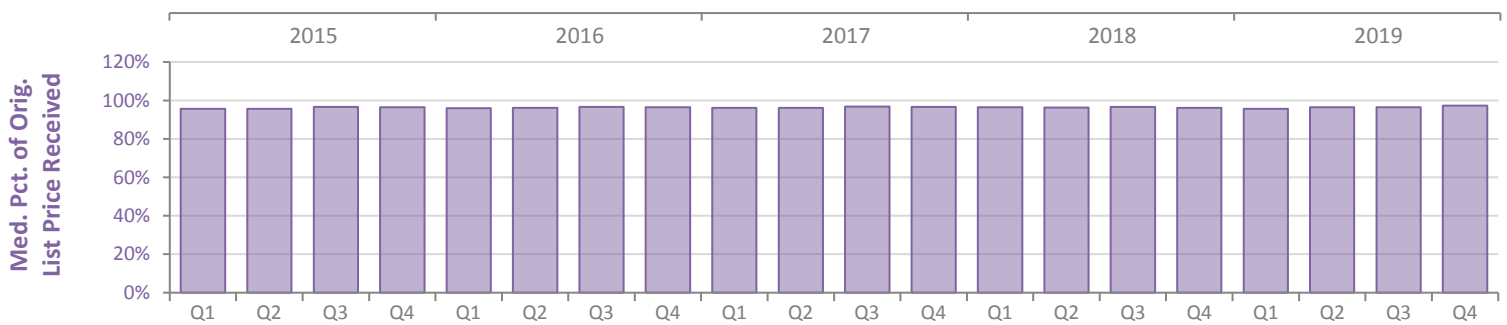


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.5%	0.0%
Q4 2019	97.3%	1.1%
Q3 2019	96.5%	-0.2%
Q2 2019	96.4%	0.1%
Q1 2019	95.7%	-0.8%
Q4 2018	96.2%	-0.5%
Q3 2018	96.7%	-0.1%
Q2 2018	96.3%	0.1%
Q1 2018	96.5%	0.4%
Q4 2017	96.7%	0.2%
Q3 2017	96.8%	0.1%
Q2 2017	96.2%	0.0%
Q1 2017	96.1%	0.1%
Q4 2016	96.5%	0.1%

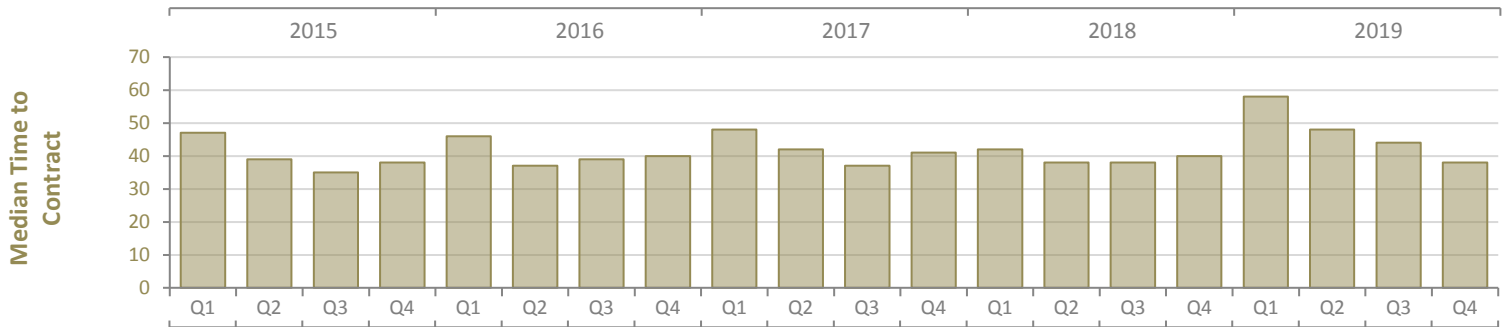


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	46 Days	17.9%
Q4 2019	38 Days	-5.0%
Q3 2019	44 Days	15.8%
Q2 2019	48 Days	26.3%
Q1 2019	58 Days	38.1%
Q4 2018	40 Days	-2.4%
Q3 2018	38 Days	2.7%
Q2 2018	38 Days	-9.5%
Q1 2018	42 Days	-12.5%
Q4 2017	41 Days	2.5%
Q3 2017	37 Days	-5.1%
Q2 2017	42 Days	13.5%
Q1 2017	48 Days	4.3%
Q4 2016	40 Days	5.3%

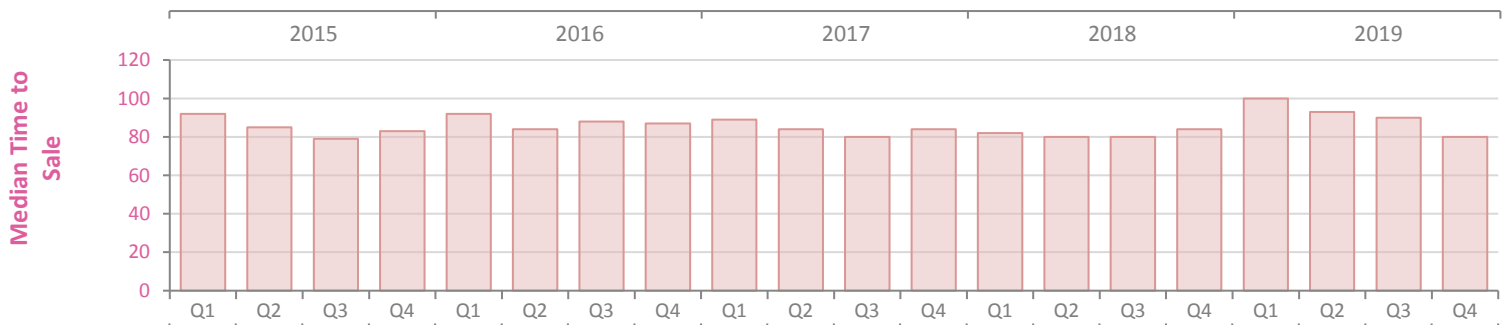


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	90 Days	11.1%
Q4 2019	80 Days	-4.8%
Q3 2019	90 Days	12.5%
Q2 2019	93 Days	16.3%
Q1 2019	100 Days	22.0%
Q4 2018	84 Days	0.0%
Q3 2018	80 Days	0.0%
Q2 2018	80 Days	-4.8%
Q1 2018	82 Days	-7.9%
Q4 2017	84 Days	-3.4%
Q3 2017	80 Days	-9.1%
Q2 2017	84 Days	0.0%
Q1 2017	89 Days	-3.3%
Q4 2016	87 Days	4.8%

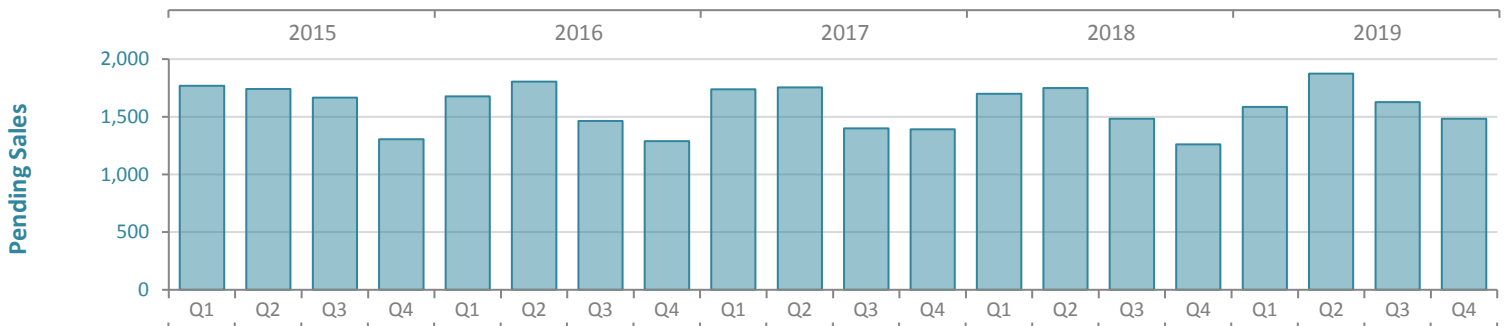


New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	6,572	6.1%
Q4 2019	1,483	17.5%
Q3 2019	1,628	9.7%
Q2 2019	1,875	7.3%
Q1 2019	1,586	-6.6%
Q4 2018	1,262	-9.2%
Q3 2018	1,484	6.0%
Q2 2018	1,748	-0.4%
Q1 2018	1,698	-2.4%
Q4 2017	1,390	7.8%
Q3 2017	1,400	-4.3%
Q2 2017	1,755	-2.8%
Q1 2017	1,739	3.7%
Q4 2016	1,290	-1.2%

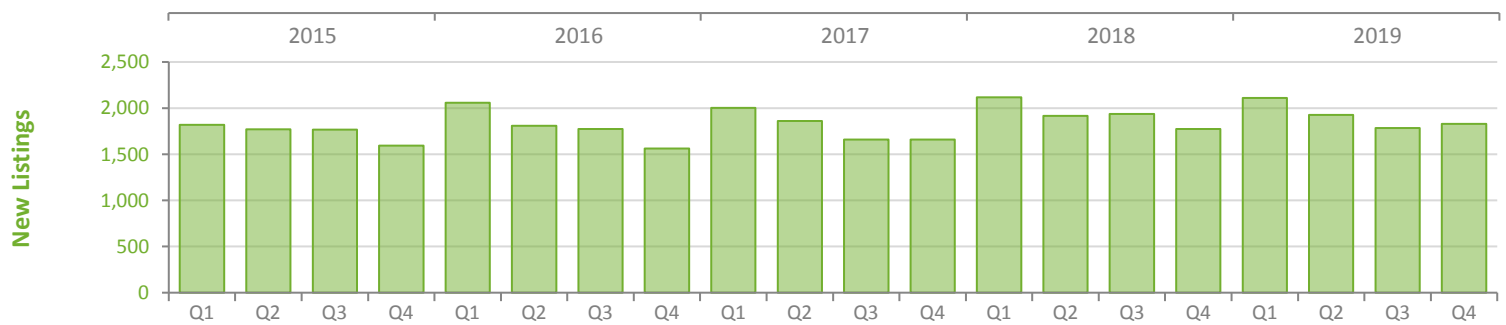


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	7,652	-1.2%
Q4 2019	1,830	3.2%
Q3 2019	1,785	-7.8%
Q2 2019	1,926	0.5%
Q1 2019	2,111	-0.3%
Q4 2018	1,774	6.9%
Q3 2018	1,936	16.8%
Q2 2018	1,916	3.1%
Q1 2018	2,117	5.8%
Q4 2017	1,659	6.1%
Q3 2017	1,658	-6.5%
Q2 2017	1,859	2.8%
Q1 2017	2,001	-2.8%
Q4 2016	1,563	-2.0%

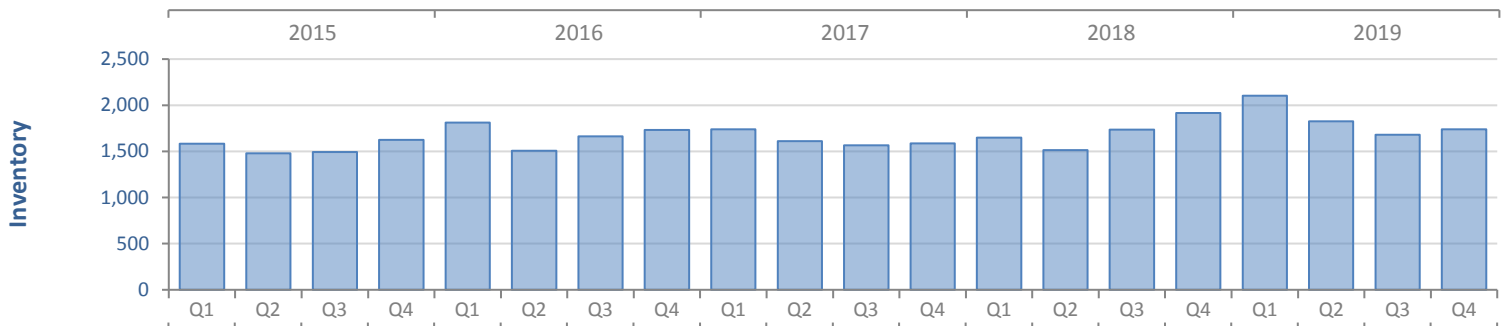


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,887	10.2%
Q4 2019	1,738	-9.3%
Q3 2019	1,681	-3.1%
Q2 2019	1,827	20.7%
Q1 2019	2,104	27.6%
Q4 2018	1,917	20.9%
Q3 2018	1,734	10.8%
Q2 2018	1,514	-6.1%
Q1 2018	1,649	-5.2%
Q4 2017	1,585	-8.5%
Q3 2017	1,565	-5.8%
Q2 2017	1,612	7.0%
Q1 2017	1,740	-4.0%
Q4 2016	1,732	6.6%

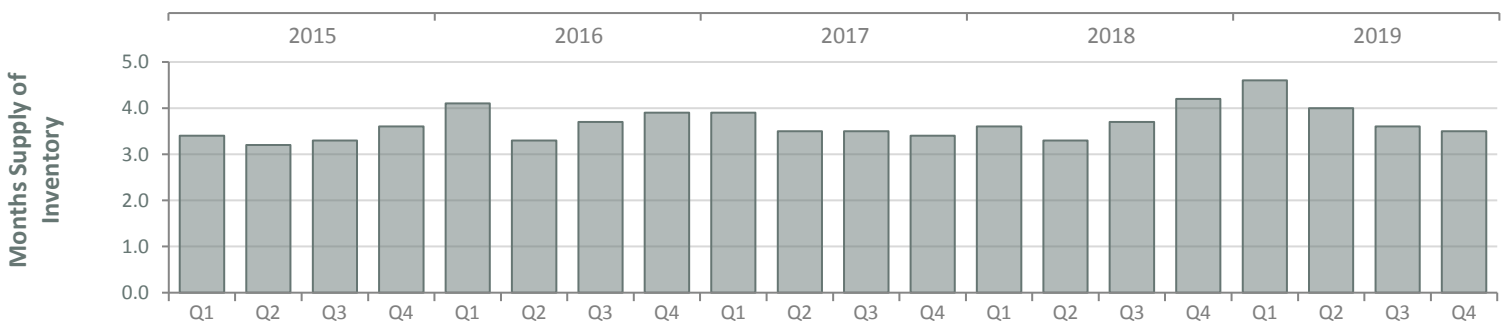


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.1	10.8%
Q4 2019	3.5	-16.7%
Q3 2019	3.6	-2.7%
Q2 2019	4.0	21.2%
Q1 2019	4.6	27.8%
Q4 2018	4.2	23.5%
Q3 2018	3.7	5.7%
Q2 2018	3.3	-5.7%
Q1 2018	3.6	-7.7%
Q4 2017	3.4	-12.8%
Q3 2017	3.5	-5.4%
Q2 2017	3.5	6.1%
Q1 2017	3.9	-4.9%
Q4 2016	3.9	8.3%

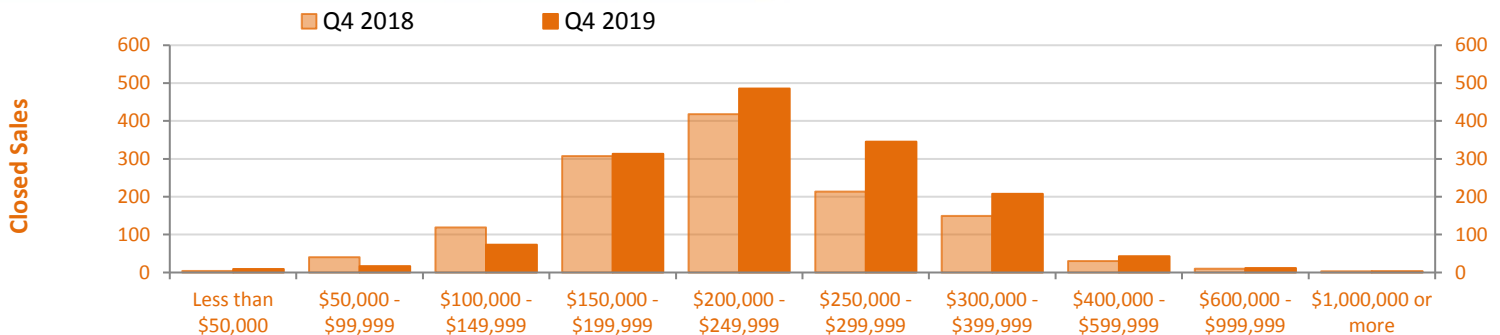


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	9	125.0%
\$50,000 - \$99,999	17	-57.5%
\$100,000 - \$149,999	73	-38.7%
\$150,000 - \$199,999	313	2.0%
\$200,000 - \$249,999	486	16.3%
\$250,000 - \$299,999	345	61.2%
\$300,000 - \$399,999	208	39.6%
\$400,000 - \$599,999	43	43.3%
\$600,000 - \$999,999	12	20.0%
\$1,000,000 or more	3	0.0%

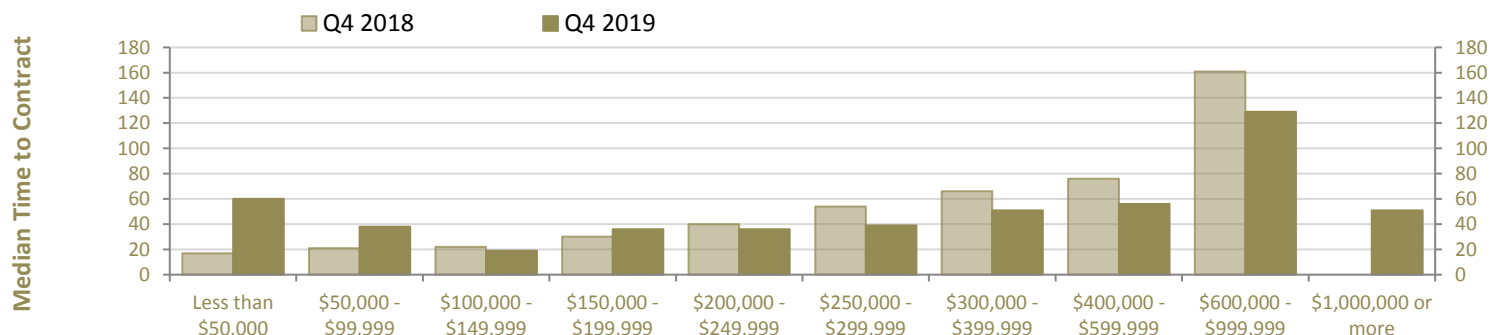


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	60 Days	252.9%
\$50,000 - \$99,999	38 Days	81.0%
\$100,000 - \$149,999	19 Days	-13.6%
\$150,000 - \$199,999	36 Days	20.0%
\$200,000 - \$249,999	36 Days	-10.0%
\$250,000 - \$299,999	39 Days	-27.8%
\$300,000 - \$399,999	51 Days	-22.7%
\$400,000 - \$599,999	56 Days	-26.3%
\$600,000 - \$999,999	129 Days	-19.9%
\$1,000,000 or more	51 Days	N/A

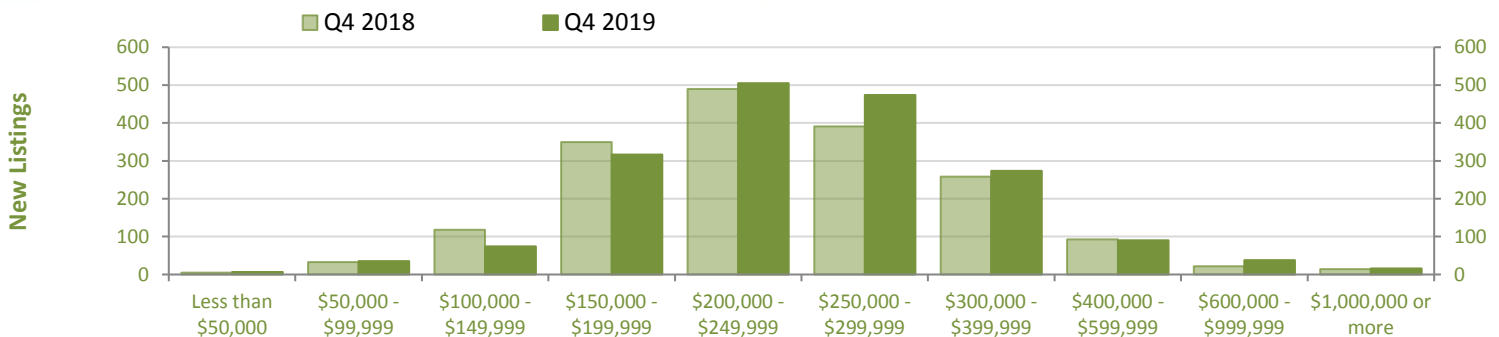


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	7	40.0%
\$50,000 - \$99,999	35	6.1%
\$100,000 - \$149,999	74	-37.3%
\$150,000 - \$199,999	317	-9.4%
\$200,000 - \$249,999	505	3.1%
\$250,000 - \$299,999	474	21.2%
\$300,000 - \$399,999	274	6.2%
\$400,000 - \$599,999	90	-3.2%
\$600,000 - \$999,999	38	72.7%
\$1,000,000 or more	16	14.3%

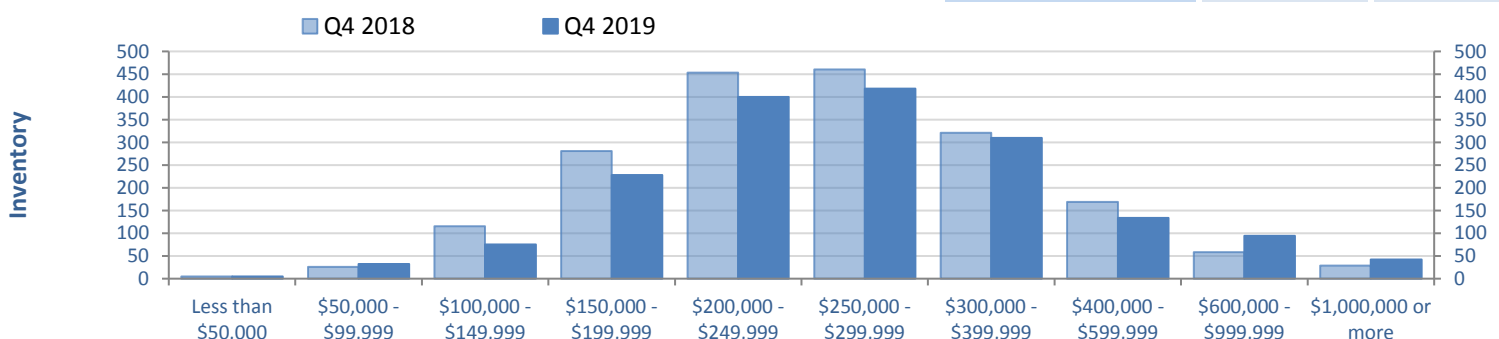


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

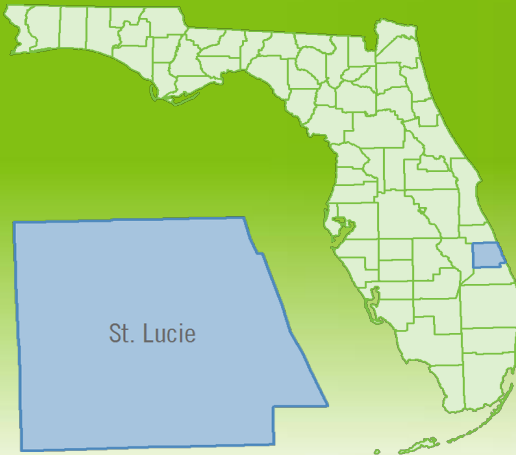
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	0.0%
\$50,000 - \$99,999	32	23.1%
\$100,000 - \$149,999	75	-34.8%
\$150,000 - \$199,999	228	-18.9%
\$200,000 - \$249,999	400	-11.7%
\$250,000 - \$299,999	418	-9.1%
\$300,000 - \$399,999	310	-3.4%
\$400,000 - \$599,999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



Quarterly Distressed Market - Q4 2019

Single Family Homes

St. Lucie County



		Q4 2019	Q4 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,455	1,236	17.7%
	Median Sale Price	\$239,000	\$224,950	6.2%
Foreclosure/REO	Closed Sales	51	57	-10.5%
	Median Sale Price	\$190,575	\$165,000	15.5%
Short Sale	Closed Sales	3	1	200.0%
	Median Sale Price	\$144,500	\$153,000	-5.6%

