Monthly Market Detail - May 2018
Single Family Homes
St. Lucie County

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St. Lucie

Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	598	592	1.0%
Paid in Cash	164	177	-7.3%
Median Sale Price	$223,000	$205,000	8.8%
Average Sale Price	$244,812	$227,187	7.8%
Dollar Volume	$146.4 Million	$134.5 Million	8.9%
Median Percent of Original List Price Received	95.8%	96.3%	-0.5%
Median Time to Contract	43 Days	40 Days	7.5%
Median Time to Sale	83 Days	82 Days	1.2%
New Pending Sales	600	605	-0.8%
New Listings	657	654	0.5%
Pending Inventory	937	916	2.3%
Inventory (Active Listings)	1,591	1,592	-0.1%
Months Supply of Inventory	3.5	3.5	0.0%

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	2,315	-1.1%
May 2018	598	1.0%
April 2018	520	1.2%
March 2018	489	-11.1%
February 2018	386	9.7%
January 2018	322	-3.0%
December 2017	494	3.3%
November 2017	425	14.6%
October 2017	413	16.7%
September 2017	367	-13.6%
August 2017	467	-6.2%
July 2017	513	8.5%
June 2017	526	0.0%
May 2017	592	10.0%

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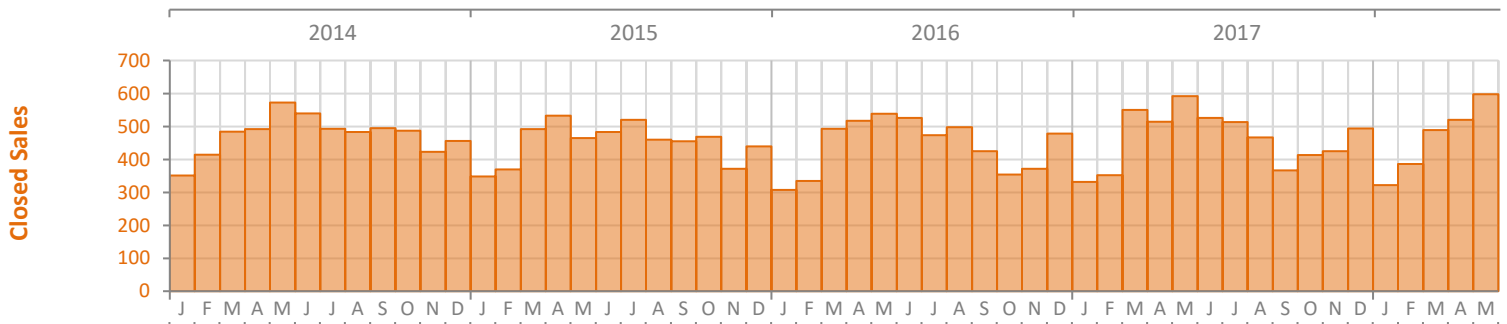
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	651	-9.7%
May 2018	164	-7.3%
April 2018	120	-17.2%
March 2018	153	-7.3%
February 2018	117	2.6%
January 2018	97	-19.2%
December 2017	108	-29.9%
November 2017	114	-14.9%
October 2017	107	-7.8%
September 2017	101	-6.5%
August 2017	109	-13.5%
July 2017	122	-10.3%
June 2017	162	15.7%
May 2017	177	15.7%

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.
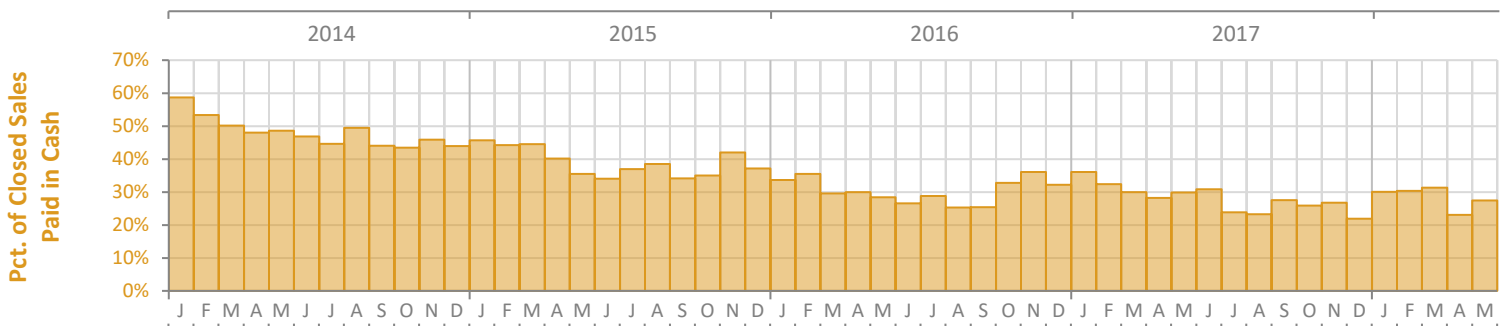

Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	28.1%	-8.8%
May 2018	27.4%	-8.4%
April 2018	23.1%	-18.1%
March 2018	31.3%	4.3%
February 2018	30.3%	-6.5%
January 2018	30.1%	-16.6%
December 2017	21.9%	-32.0%
November 2017	26.8%	-25.8%
October 2017	25.9%	-21.0%
September 2017	27.5%	8.3%
August 2017	23.3%	-7.9%
July 2017	23.8%	-17.4%
June 2017	30.8%	15.8%
May 2017	29.9%	5.3%

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.

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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	$217,000	8.5%
May 2018	$223,000	8.8%
April 2018	$218,750	9.4%
March 2018	$220,444	6.4%
February 2018	$208,500	6.9%
January 2018	$209,250	11.9%
December 2017	$210,000	6.9%
November 2017	$216,850	14.2%
October 2017	$212,500	17.1%
September 2017	$205,000	11.4%
August 2017	$205,000	10.8%
July 2017	$209,250	14.3%
June 2017	$199,900	10.7%
May 2017	$205,000	16.5%
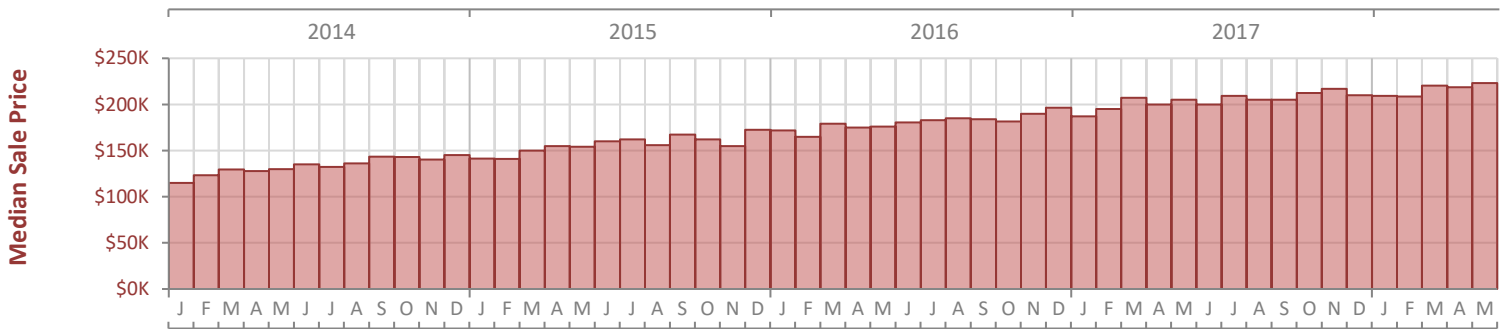
Average Sale Price

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	$239,247	8.8%
May 2018	$244,812	7.8%
April 2018	$236,202	7.1%
March 2018	$254,981	13.5%
February 2018	$225,051	7.4%
January 2018	$226,955	8.6%
December 2017	$220,682	4.9%
November 2017	$228,513	10.8%
October 2017	$221,525	10.4%
September 2017	$226,861	12.5%
August 2017	$217,069	8.6%
July 2017	$220,980	10.2%
June 2017	$217,536	4.5%
May 2017	$227,187	16.5%

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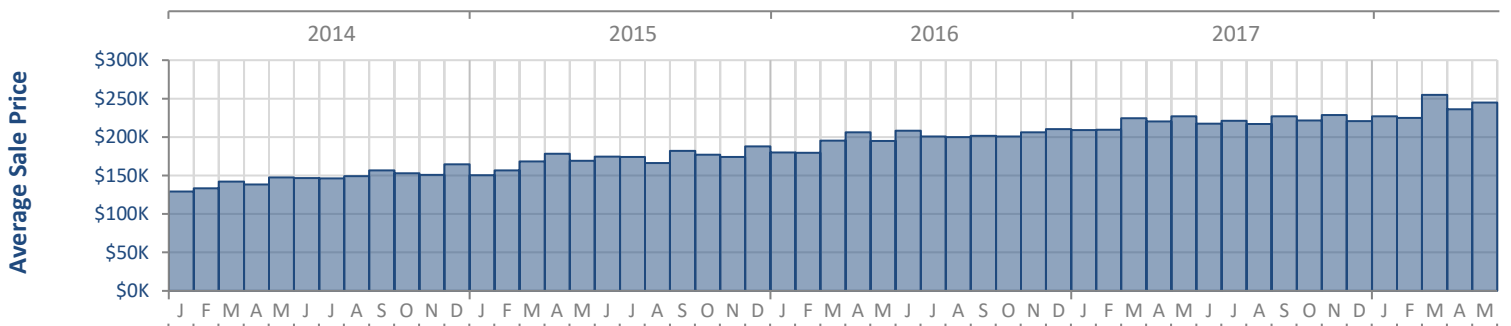
Dollar Volume

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	$553.9 Million	7.7%
May 2018	$146.4 Million	8.9%
April 2018	$122.8 Million	8.4%
March 2018	$124.7 Million	0.9%
February 2018	$86.9 Million	17.8%
January 2018	$73.1 Million	5.3%
December 2017	$109.0 Million	8.4%
November 2017	$97.1 Million	26.9%
October 2017	$91.5 Million	28.8%
September 2017	$83.3 Million	-2.8%
August 2017	$101.4 Million	1.9%
July 2017	$113.4 Million	19.5%
June 2017	$114.4 Million	4.5%
May 2017	$134.5 Million	28.2%
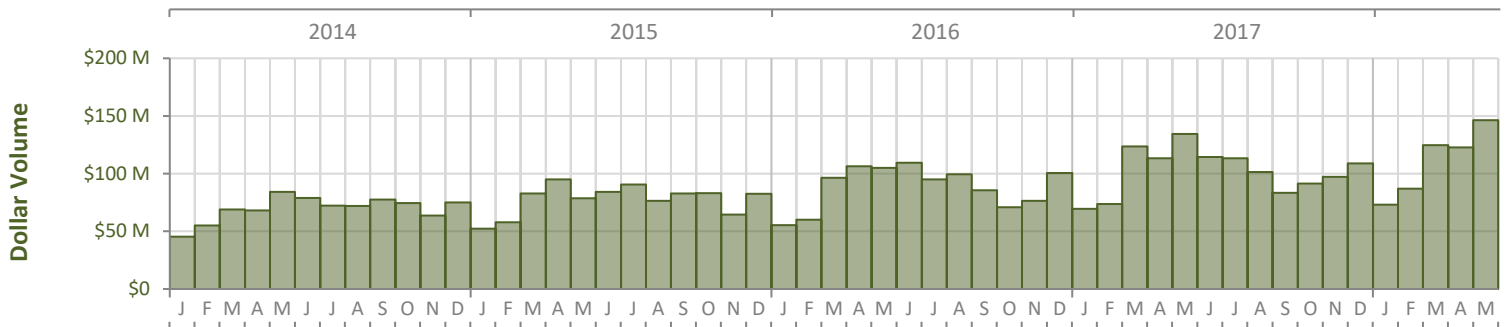
Median Percent of Original List Price Received

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	96.3%	0.1%
May 2018	95.8%	-0.5%
April 2018	96.5%	0.4%
March 2018	96.6%	0.3%
February 2018	96.1%	0.2%
January 2018	96.4%	0.2%
December 2017	96.5%	0.3%
November 2017	96.9%	0.5%
October 2017	96.8%	-0.2%
September 2017	96.7%	0.4%
August 2017	96.7%	-0.2%
July 2017	96.7%	0.0%
June 2017	96.5%	0.2%
May 2017	96.3%	0.3%

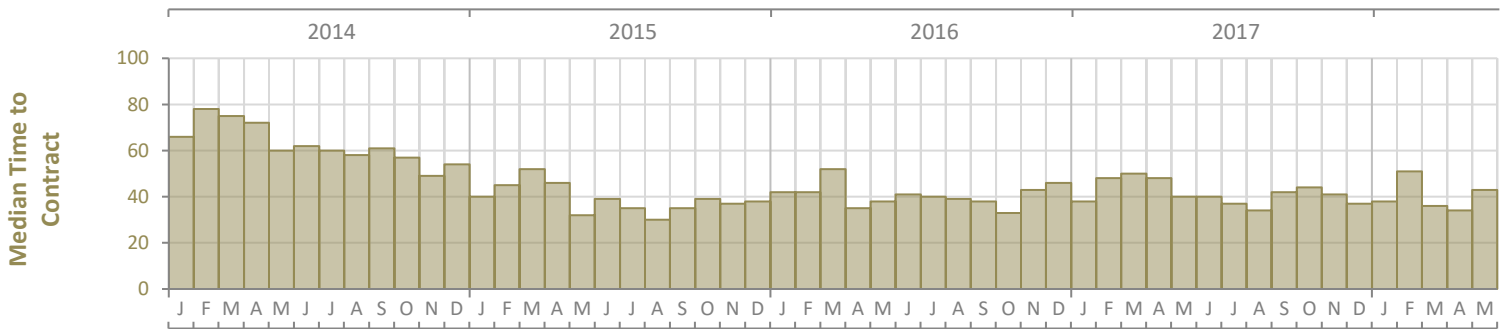![Florida Realtors® The Voice for Real Estate® in Florida]
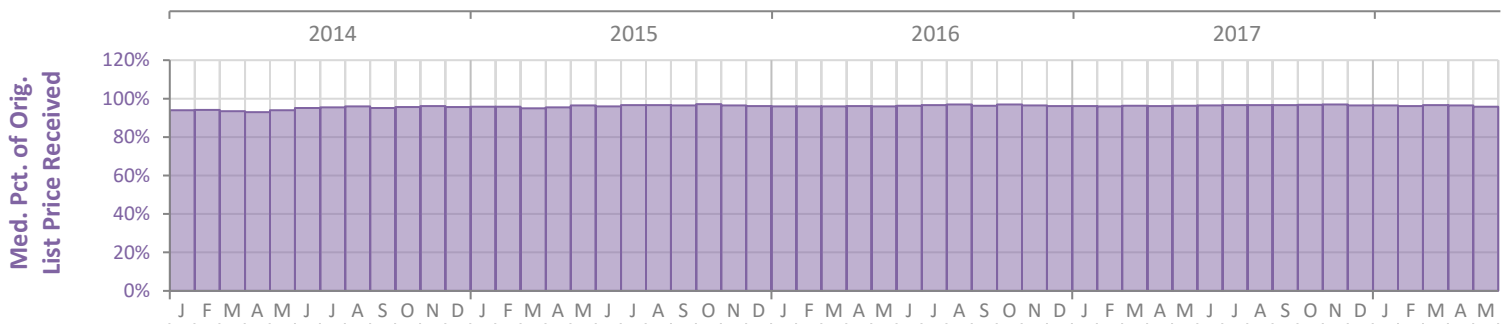
Median Time to Contract

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	41 Days	-10.9%
May 2018	43 Days	7.5%
April 2018	34 Days	-29.2%
March 2018	36 Days	-28.0%
February 2018	51 Days	6.3%
January 2018	38 Days	0.0%
December 2017	37 Days	-19.6%
November 2017	41 Days	-4.7%
October 2017	44 Days	33.3%
September 2017	42 Days	10.5%
August 2017	34 Days	-12.8%
July 2017	37 Days	-7.5%
June 2017	40 Days	-2.4%
May 2017	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 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	81 Days	-6.9%
May 2018	83 Days	1.2%
April 2018	76 Days	-13.6%
March 2018	74 Days	-20.4%
February 2018	93 Days	5.7%
January 2018	79 Days	-10.2%
December 2017	81 Days	-16.5%
November 2017	83 Days	-1.2%
October 2017	88 Days	10.0%
September 2017	84 Days	-2.3%
August 2017	80 Days	-11.1%
July 2017	80 Days	-8.0%
June 2017	83 Days	-4.6%
May 2017	82 Days	-1.2%

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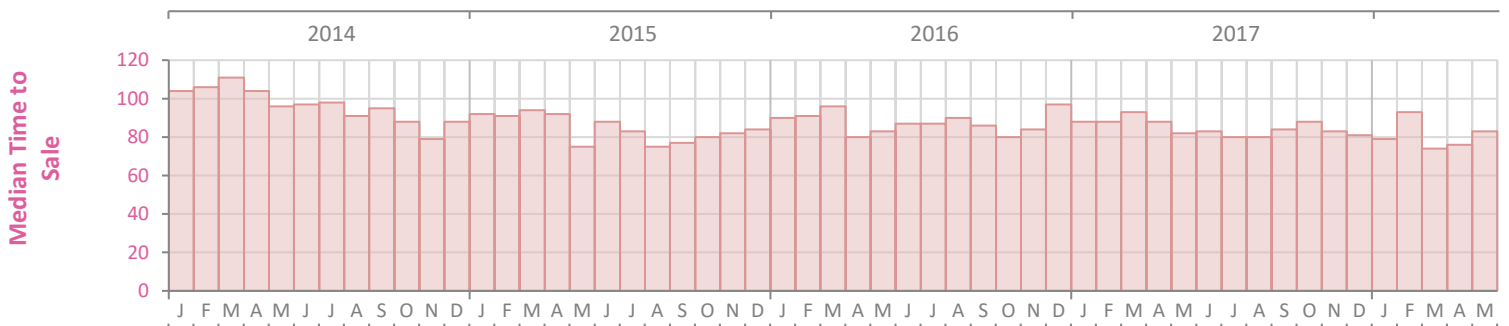
New Pending Sales

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,906	-1.7%
May 2018	600	-0.8%
April 2018	607	-1.0%
March 2018	663	2.8%
February 2018	541	-7.8%
January 2018	495	-2.4%
December 2017	375	-5.3%
November 2017	451	1.1%
October 2017	564	25.9%
September 2017	314	-30.2%
August 2017	568	13.4%
July 2017	518	1.2%
June 2017	538	-10.6%
May 2017	605	9.2%

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.

New Listings

The number of properties put onto the market during the month

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	3,423	5.8%
May 2018	657	0.5%
April 2018	651	12.4%
March 2018	689	3.0%
February 2018	670	1.4%
January 2018	756	12.7%
December 2017	442	-5.8%
November 2017	560	-5.9%
October 2017	657	31.7%
September 2017	393	-27.2%
August 2017	642	-6.1%
July 2017	623	13.3%
June 2017	607	5.9%
May 2017	654	10.8%

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.

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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)	1,675	-3.1%
May 2018	1,591	-0.1%
April 2018	1,625	-1.5%
March 2018	1,647	-5.3%
February 2018	1,766	-2.6%
January 2018	1,748	-5.2%
December 2017	1,585	-8.5%
November 2017	1,623	-9.2%
October 2017	1,568	-6.4%
September 2017	1,565	-5.8%
August 2017	1,592	-0.6%
July 2017	1,613	10.1%
June 2017	1,583	5.1%
May 2017	1,592	-2.3%
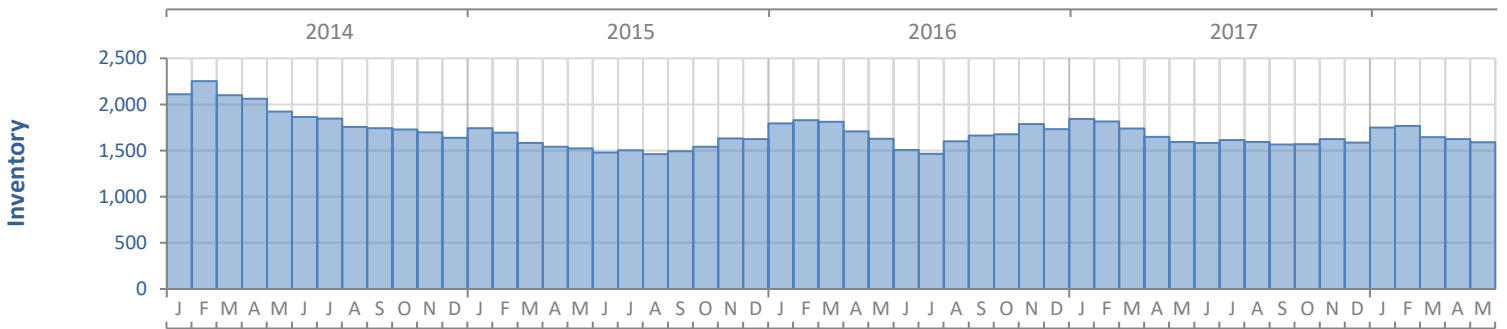
Months Supply of Inventory

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)	3.6	-7.7%
May 2018	3.5	0.0%
April 2018	3.5	-5.4%
March 2018	3.6	-7.7%
February 2018	3.8	-7.3%
January 2018	3.8	-7.3%
December 2017	3.4	-12.8%
November 2017	3.5	-14.6%
October 2017	3.4	-10.5%
September 2017	3.5	-5.4%
August 2017	3.5	0.0%
July 2017	3.5	6.1%
June 2017	3.5	6.1%
May 2017	3.5	-2.8%

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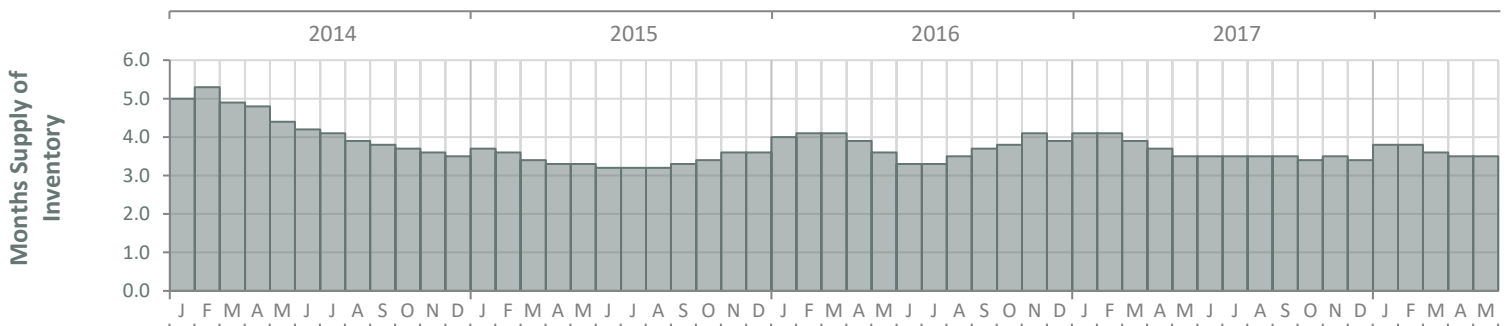
Closed Sales by Sale Price

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	3	-62.5%
$50,000 - $99,999	24	14.3%
$100,000 - $149,999	44	-50.0%
$150,000 - $199,999	133	-17.4%
$200,000 - $249,999	192	24.7%
$250,000 - $299,999	106	21.8%
$300,000 - $399,999	60	27.7%
$400,000 - $599,999	26	62.5%
$600,000 - $999,999	6	-14.3%
$1,000,000 or more	4	33.3%
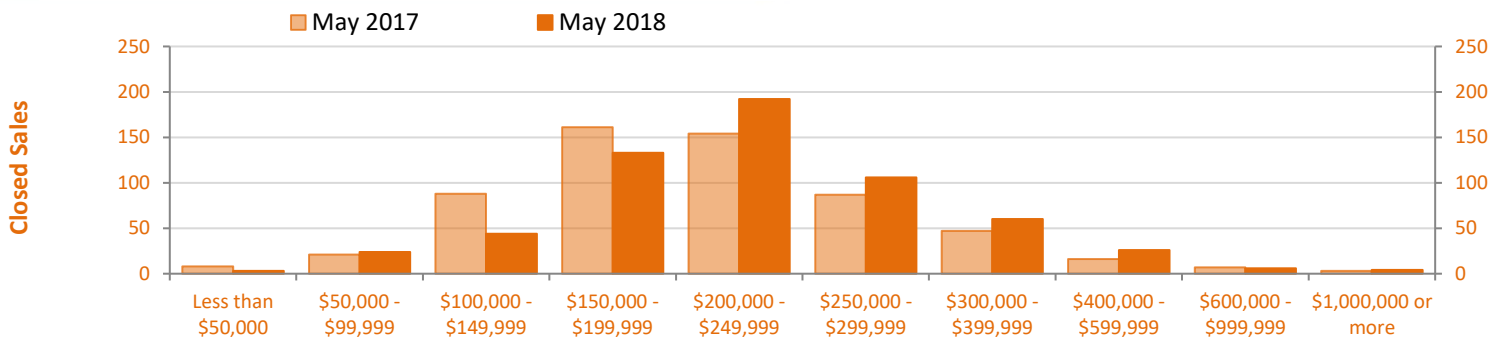
Median Time to Contract by Sale Price

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	108 Days	-16.9%
$50,000 - $99,999	56 Days	143.5%
$100,000 - $149,999	17 Days	-32.0%
$150,000 - $199,999	33 Days	13.8%
$200,000 - $249,999	39 Days	-11.4%
$250,000 - $299,999	35 Days	-20.5%
$300,000 - $399,999	90 Days	40.6%
$400,000 - $599,999	169 Days	47.0%
$600,000 - $999,999	76 Days	-82.6%
$1,000,000 or more	101 Days	-77.6%

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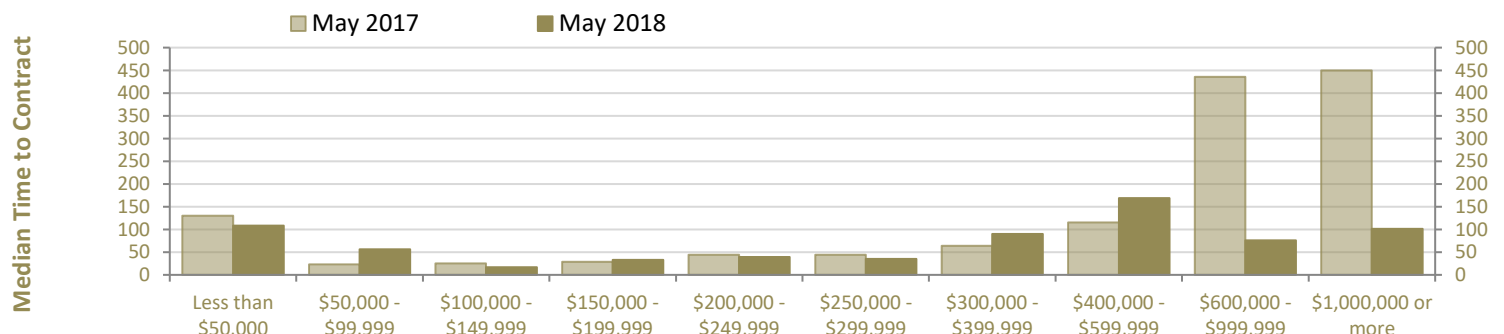
New Listings by Initial Listing Price

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	17	41.7%
$100,000 - $149,999	48	-33.3%
$150,000 - $199,999	157	-9.2%
$200,000 - $249,999	191	13.7%
$250,000 - $299,999	143	23.3%
$300,000 - $399,999	69	-2.8%
$400,000 - $599,999	20	-4.8%
$600,000 - $999,999	10	-9.1%
$1,000,000 or more	2	-66.7%
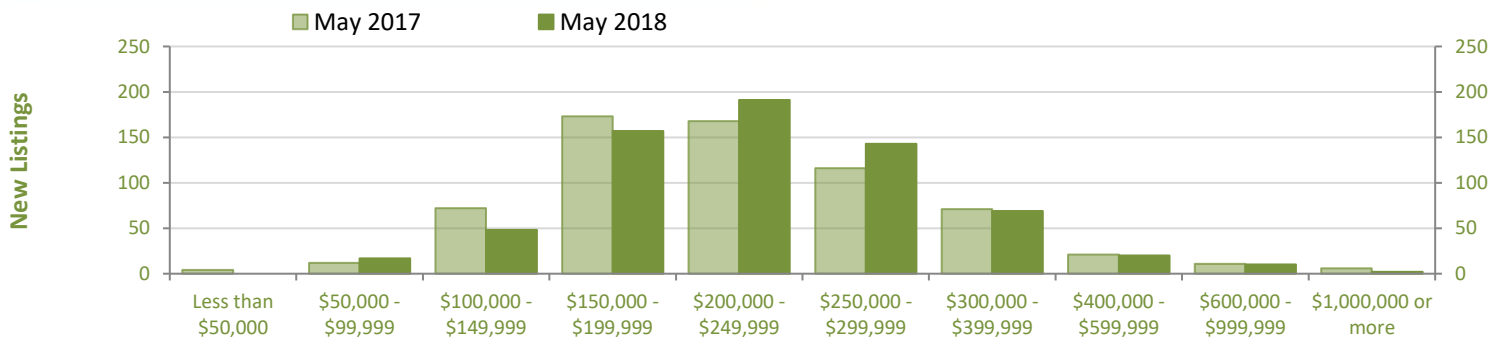
Inventory by Current Listing Price

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.
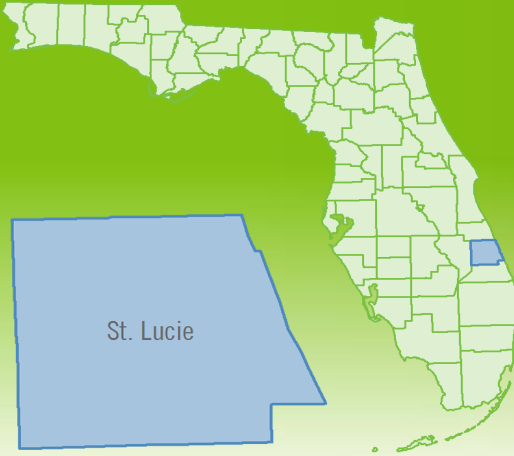
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	3	-76.9%
$50,000 - $99,999	38	18.8%
$100,000 - $149,999	89	15.6%
$150,000 - $199,999	232	-18.0%
$200,000 - $249,999	377	3.6%
$250,000 - $299,999	365	5.2%
$300,000 - $399,999	266	17.7%
$400,000 - $599,999	130	2.4%
$600,000 - $999,999	69	-15.9%
$1,000,000 or more	22	-46.3%
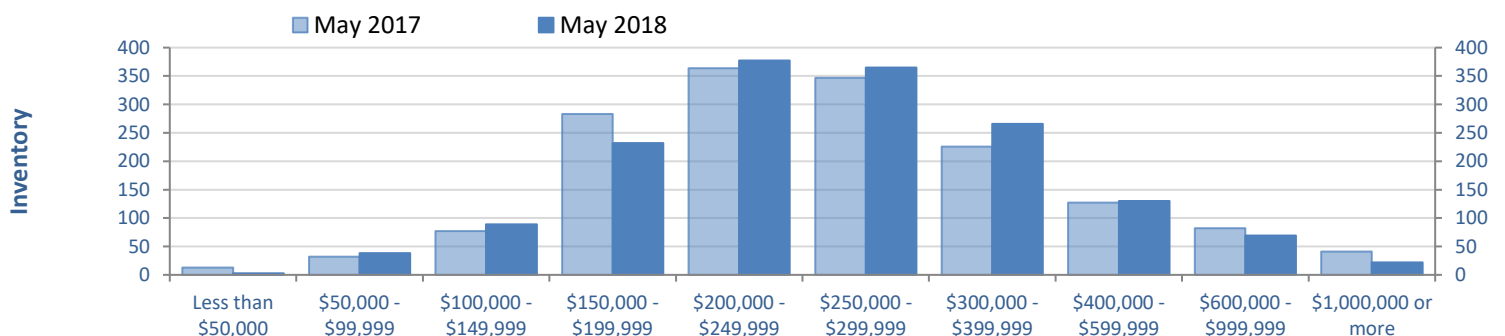
Monthly Distressed Market - May 2018
Single Family Homes
St. Lucie County

		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	576	567	1.6%
	Median Sale Price	$225,000	$205,000	9.8%
Foreclosure/REO	Closed Sales	17	22	-22.7%
	Median Sale Price	$173,500	$155,750	11.4%
Short Sale	Closed Sales	5	3	66.7%
	Median Sale Price	$102,500	$97,500	5.1%

St. Lucie

Legend: Traditional · Foreclosure/REO · Short Sale

Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Wednesday, June 20, 2018. Next data release is Monday, July 23, 2018.