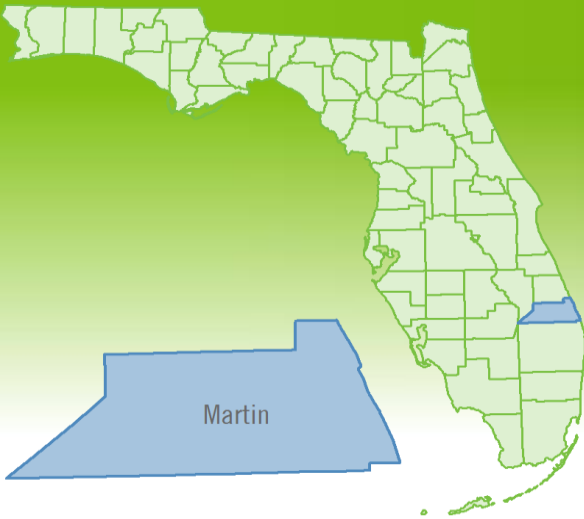


Monthly Market Detail - September 2013

Single Family Homes

Martin County



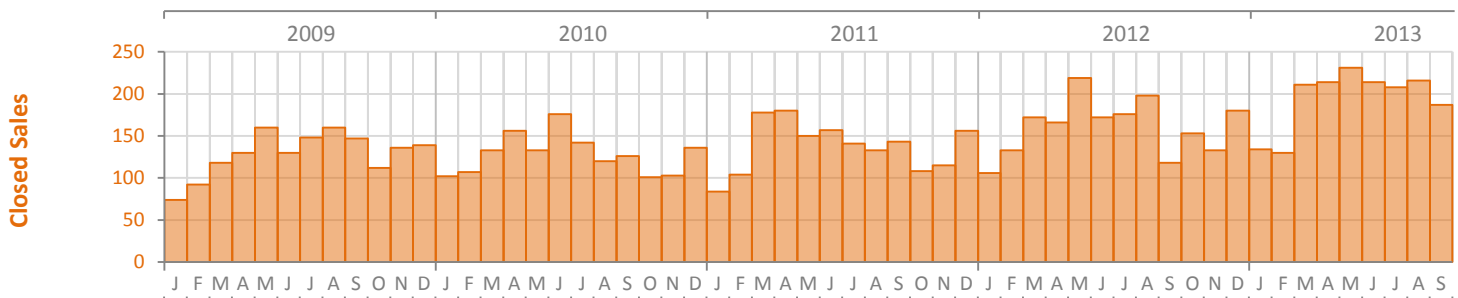
Summary Statistics	September 2013	September 2012	Percent Change Year-over-Year
Closed Sales	187	118	58.5%
Paid in Cash	67	50	34.0%
New Pending Sales	201	162	24.1%
New Listings	320	219	46.1%
Median Sale Price	\$247,000	\$183,000	35.0%
Average Sale Price	\$303,803	\$249,320	21.9%
Median Days on Market	49	93	-47.3%
Average Percent of Original List Price Received	92.9%	90.2%	3.0%
Pending Inventory	412	(No Data)	N/A
Inventory (Active Listings)	1,216	1,340	-9.3%
Months Supply of Inventory	6.6	8.7	-24.5%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
September 2013	187	58.5%
August 2013	216	9.1%
July 2013	208	18.2%
June 2013	214	24.4%
May 2013	231	5.5%
April 2013	214	28.9%
March 2013	211	22.7%
February 2013	130	-2.3%
January 2013	134	26.4%
December 2012	180	15.4%
November 2012	133	15.7%
October 2012	153	41.7%
September 2012	118	-17.5%

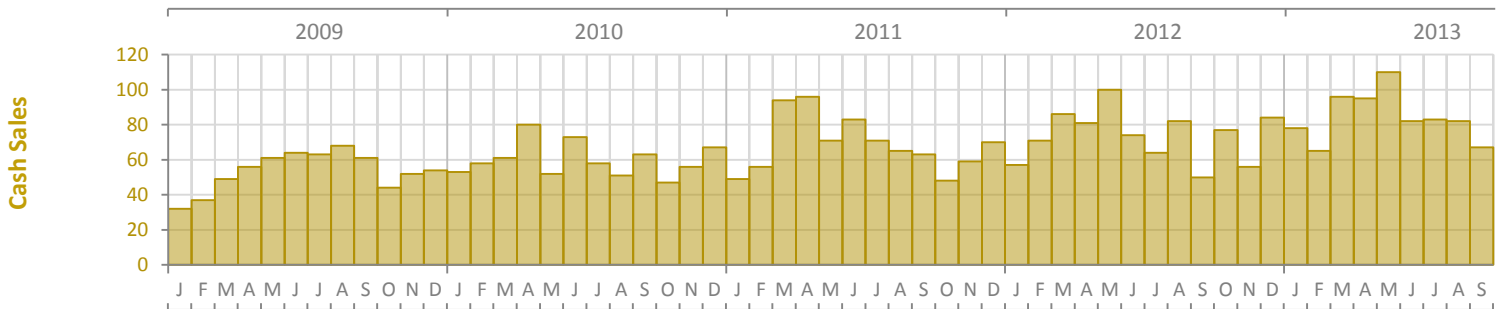


Cash Sales

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
September 2013	67	34.0%
August 2013	82	0.0%
July 2013	83	29.7%
June 2013	82	10.8%
May 2013	110	10.0%
April 2013	95	17.3%
March 2013	96	11.6%
February 2013	65	-8.5%
January 2013	78	36.8%
December 2012	84	20.0%
November 2012	56	-5.1%
October 2012	77	60.4%
September 2012	50	-20.6%

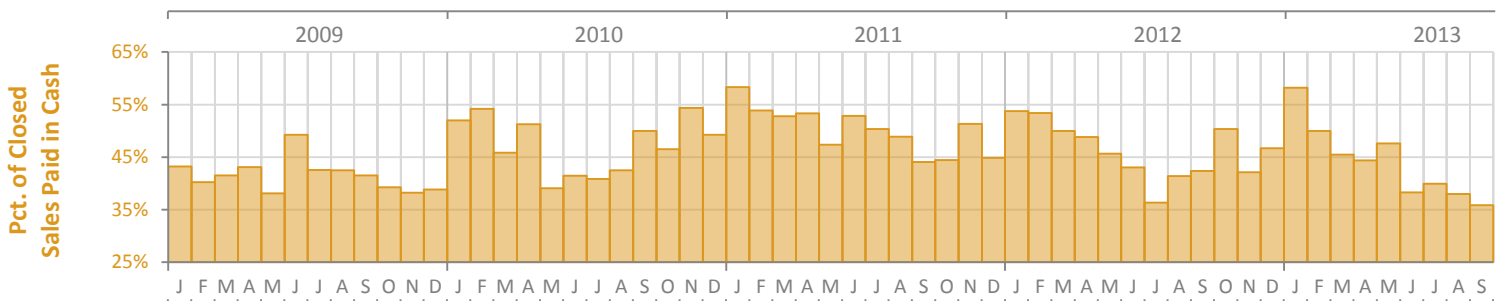


Cash Sales as a Percentage of Closed Sales

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
September 2013	35.8%	-15.4%
August 2013	38.0%	-8.3%
July 2013	39.9%	9.7%
June 2013	38.3%	-10.9%
May 2013	47.6%	4.3%
April 2013	44.4%	-9.0%
March 2013	45.5%	-9.0%
February 2013	50.0%	-6.3%
January 2013	58.2%	8.2%
December 2012	46.7%	4.0%
November 2012	42.1%	-17.9%
October 2012	50.3%	13.2%
September 2012	42.4%	-3.8%

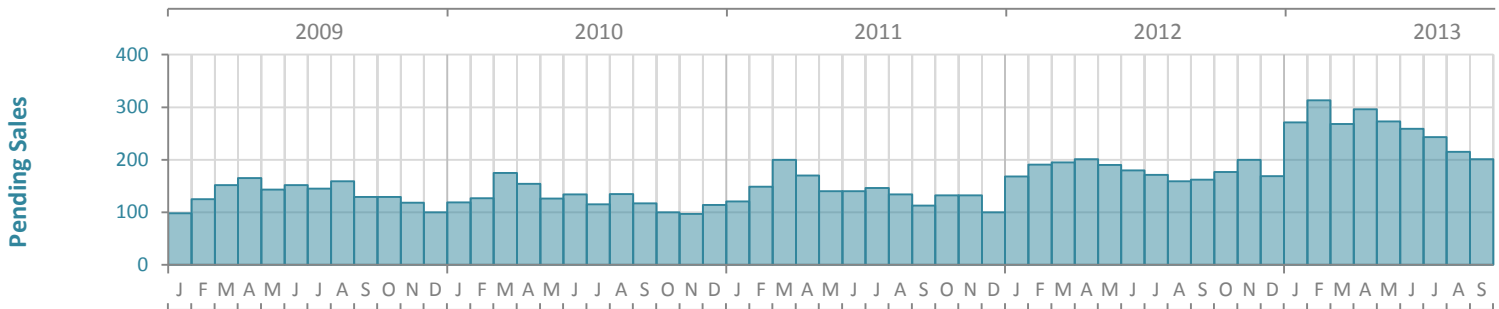


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
September 2013	201	24.1%
August 2013	215	35.2%
July 2013	243	42.1%
June 2013	259	43.9%
May 2013	273	43.7%
April 2013	296	47.3%
March 2013	268	37.4%
February 2013	313	63.9%
January 2013	271	61.3%
December 2012	169	69.0%
November 2012	200	51.5%
October 2012	177	34.1%
September 2012	162	43.4%

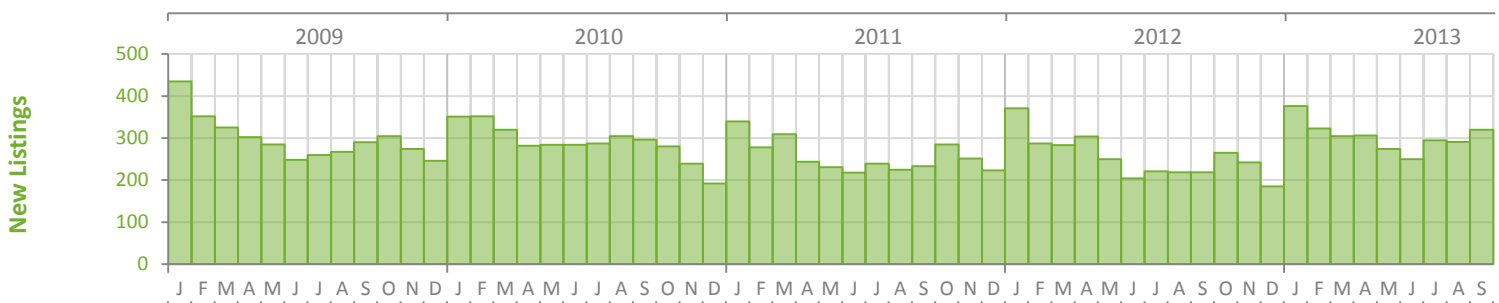


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
September 2013	320	46.1%
August 2013	291	32.9%
July 2013	295	33.5%
June 2013	250	22.5%
May 2013	274	9.6%
April 2013	306	0.7%
March 2013	305	7.8%
February 2013	323	12.5%
January 2013	376	1.3%
December 2012	185	-17.0%
November 2012	242	-3.6%
October 2012	265	-7.0%
September 2012	219	-6.0%



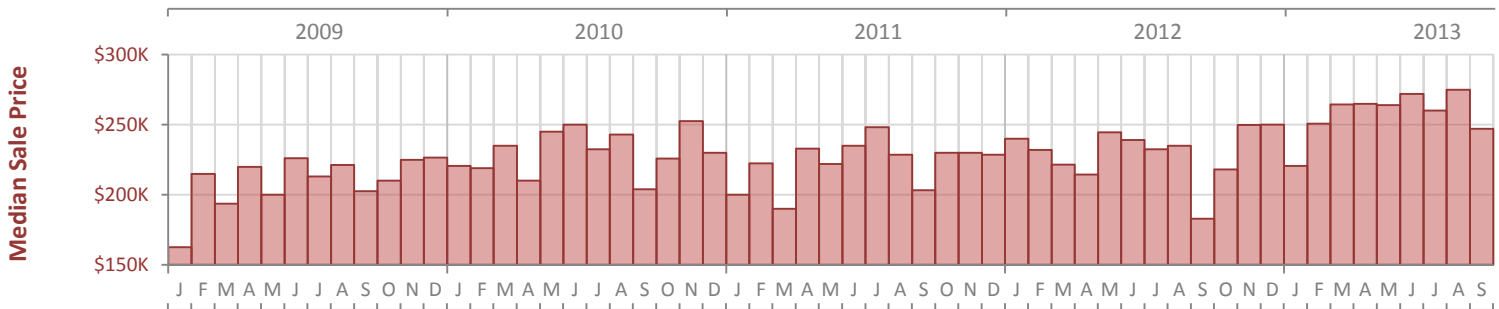


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
September 2013	\$247,000	35.0%
August 2013	\$275,000	17.0%
July 2013	\$260,000	11.8%
June 2013	\$272,000	13.8%
May 2013	\$264,000	8.0%
April 2013	\$265,000	23.5%
March 2013	\$264,500	19.4%
February 2013	\$250,750	8.1%
January 2013	\$220,580	-8.1%
December 2012	\$250,000	9.4%
November 2012	\$249,900	8.7%
October 2012	\$218,000	-5.2%
September 2012	\$183,000	-10.0%

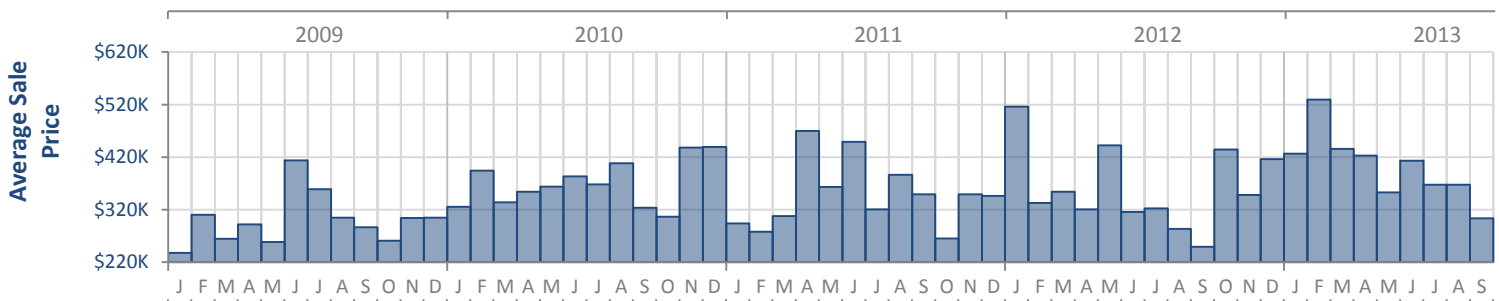


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
September 2013	\$303,803	21.9%
August 2013	\$367,614	29.8%
July 2013	\$367,403	14.0%
June 2013	\$413,341	31.0%
May 2013	\$353,090	-20.2%
April 2013	\$423,149	32.0%
March 2013	\$435,918	23.0%
February 2013	\$529,504	59.2%
January 2013	\$426,851	-17.3%
December 2012	\$416,192	20.2%
November 2012	\$348,154	-0.3%
October 2012	\$434,670	63.7%
September 2012	\$249,320	-28.6%



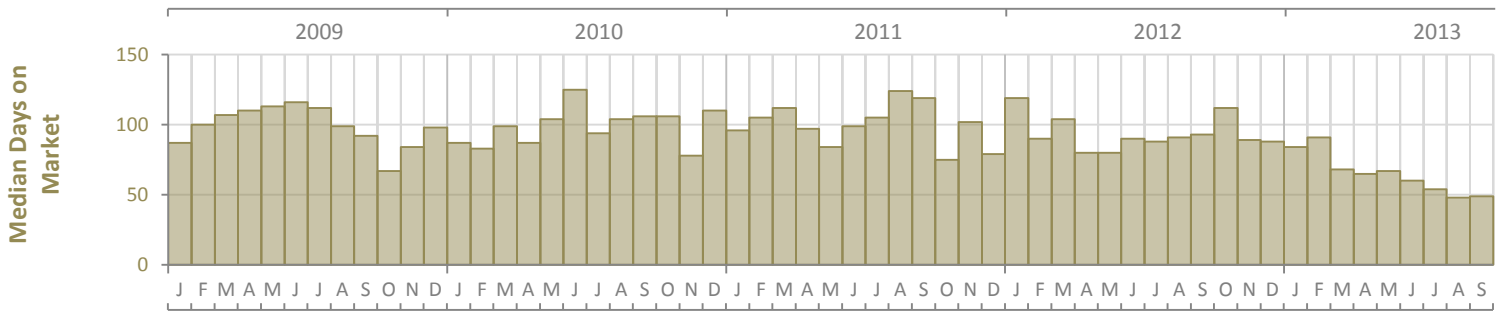


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
September 2013	49	-47.3%
August 2013	48	-47.3%
July 2013	54	-38.6%
June 2013	60	-33.3%
May 2013	67	-16.3%
April 2013	65	-18.8%
March 2013	68	-34.6%
February 2013	91	1.1%
January 2013	84	-29.4%
December 2012	88	11.4%
November 2012	89	-12.7%
October 2012	112	49.3%
September 2012	93	-21.8%

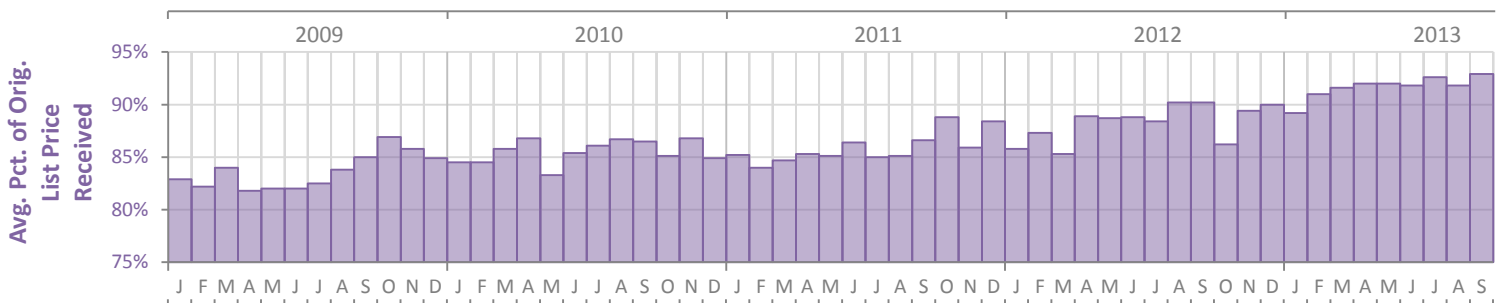


Average Percent of Original List Price Received

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

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
September 2013	92.9%	3.0%
August 2013	91.8%	1.8%
July 2013	92.6%	4.8%
June 2013	91.8%	3.4%
May 2013	92.0%	3.7%
April 2013	92.0%	3.5%
March 2013	91.6%	7.4%
February 2013	91.0%	4.2%
January 2013	89.2%	4.0%
December 2012	90.0%	1.8%
November 2012	89.4%	4.1%
October 2012	86.2%	-2.9%
September 2012	90.2%	4.2%

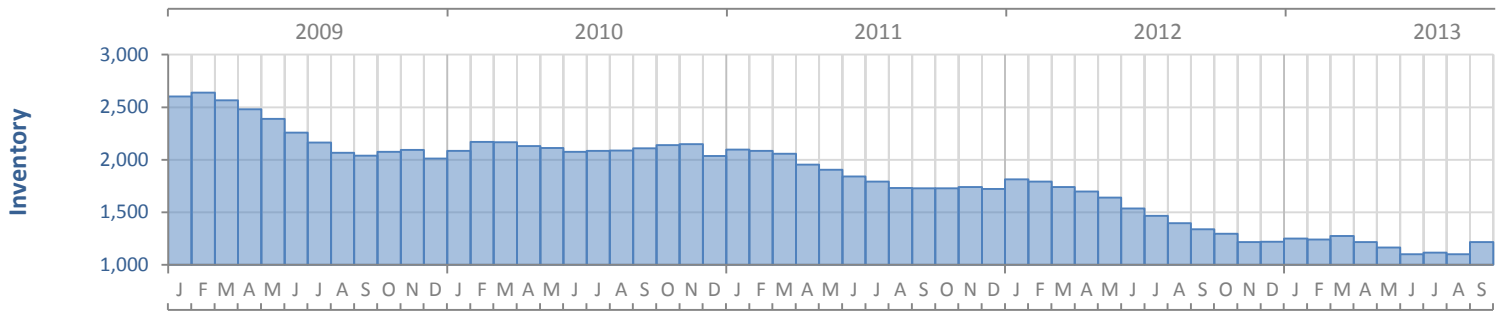


Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
September 2013	1,216	-9.3%
August 2013	1,102	-21.1%
July 2013	1,116	-23.9%
June 2013	1,102	-28.3%
May 2013	1,166	-28.9%
April 2013	1,216	-28.4%
March 2013	1,274	-26.8%
February 2013	1,240	-30.8%
January 2013	1,251	-31.0%
December 2012	1,220	-29.2%
November 2012	1,216	-30.1%
October 2012	1,297	-24.9%
September 2012	1,340	-22.5%

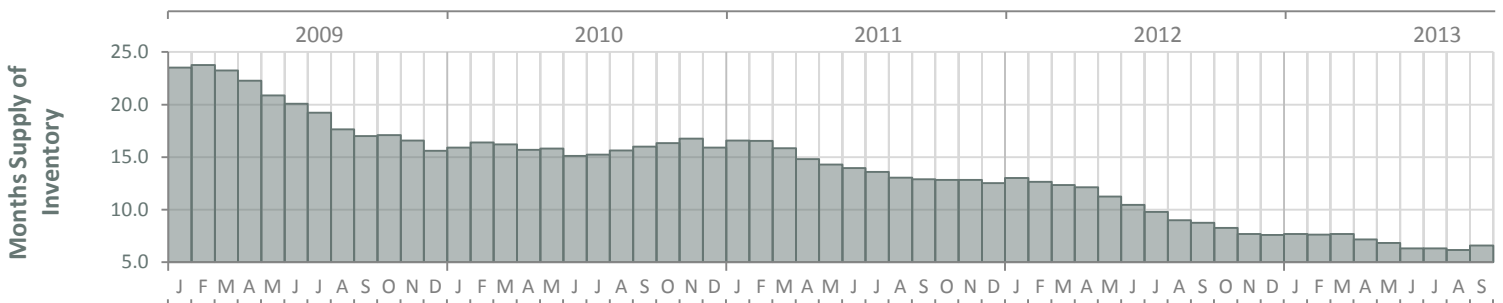


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
September 2013	6.6	-24.5%
August 2013	6.2	-31.4%
July 2013	6.3	-35.5%
June 2013	6.3	-39.5%
May 2013	6.8	-39.3%
April 2013	7.2	-41.0%
March 2013	7.7	-37.7%
February 2013	7.6	-39.7%
January 2013	7.7	-41.0%
December 2012	7.6	-39.3%
November 2012	7.7	-40.1%
October 2012	8.3	-35.6%
September 2012	8.7	-32.1%

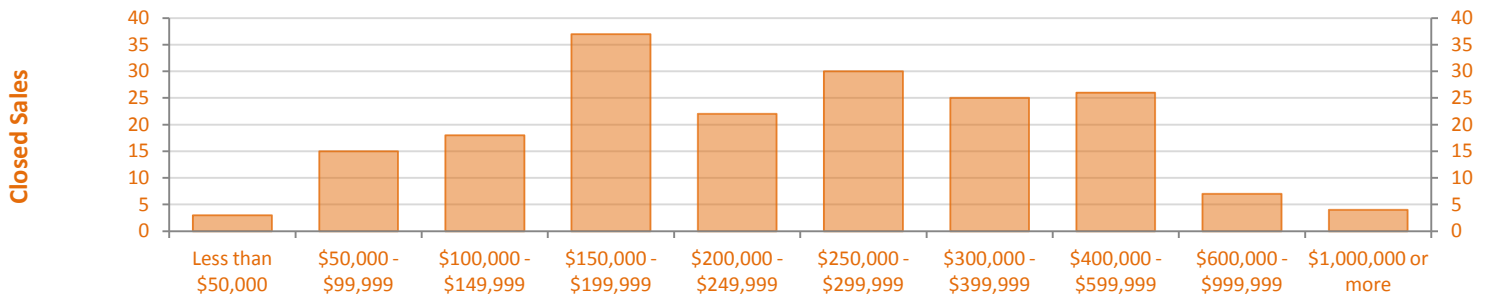


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	3	-25.0%
\$50,000 - \$99,999	15	-11.8%
\$100,000 - \$149,999	18	-25.0%
\$150,000 - \$199,999	37	68.2%
\$200,000 - \$249,999	22	57.1%
\$250,000 - \$299,999	30	150.0%
\$300,000 - \$399,999	25	177.8%
\$400,000 - \$599,999	26	420.0%
\$600,000 - \$999,999	7	-30.0%
\$1,000,000 or more	4	300.0%

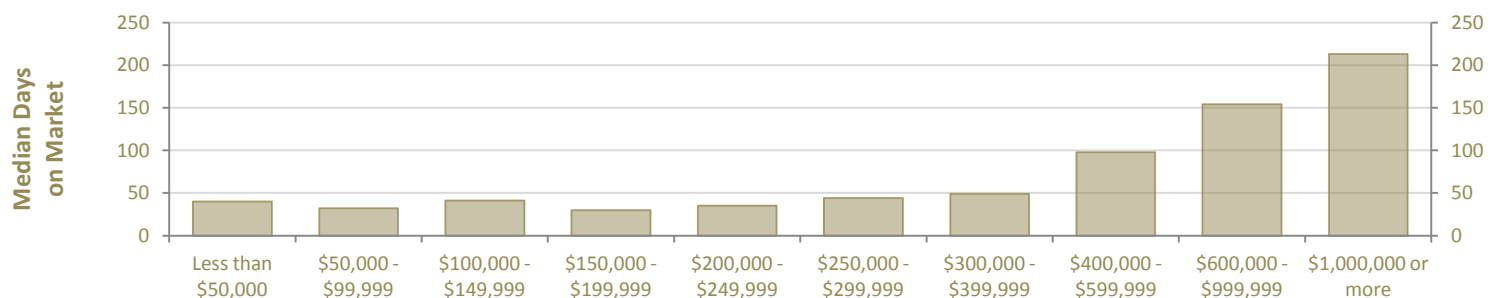


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	40	-63.6%
\$50,000 - \$99,999	32	28.0%
\$100,000 - \$149,999	41	-10.9%
\$150,000 - \$199,999	30	-66.7%
\$200,000 - \$249,999	35	-67.0%
\$250,000 - \$299,999	44	-63.0%
\$300,000 - \$399,999	49	-68.2%
\$400,000 - \$599,999	98	-70.5%
\$600,000 - \$999,999	154	-58.0%
\$1,000,000 or more	213	83.6%

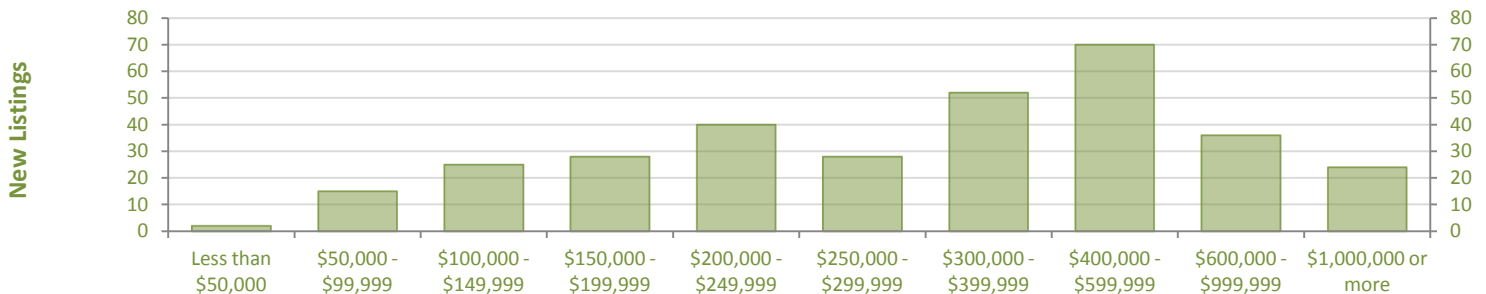


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	15	-6.3%
\$100,000 - \$149,999	25	38.9%
\$150,000 - \$199,999	28	12.0%
\$200,000 - \$249,999	40	42.9%
\$250,000 - \$299,999	28	27.3%
\$300,000 - \$399,999	52	62.5%
\$400,000 - \$599,999	70	70.7%
\$600,000 - \$999,999	36	125.0%
\$1,000,000 or more	24	33.3%

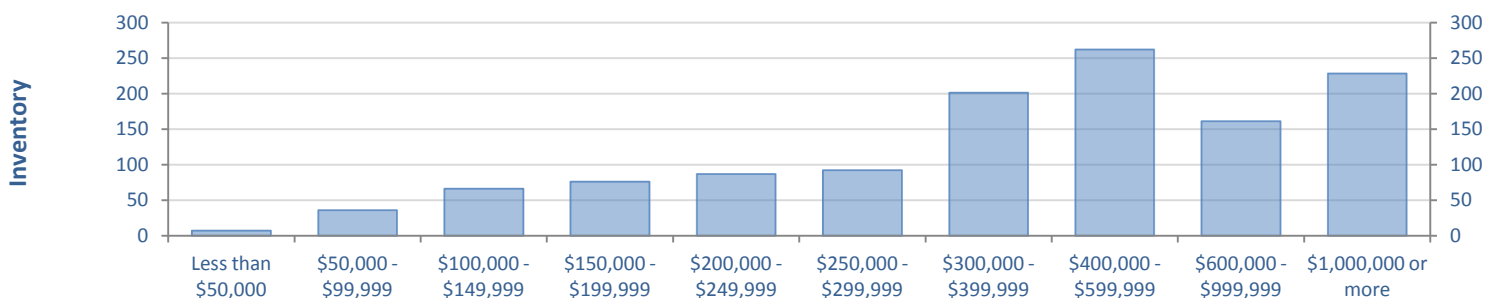


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

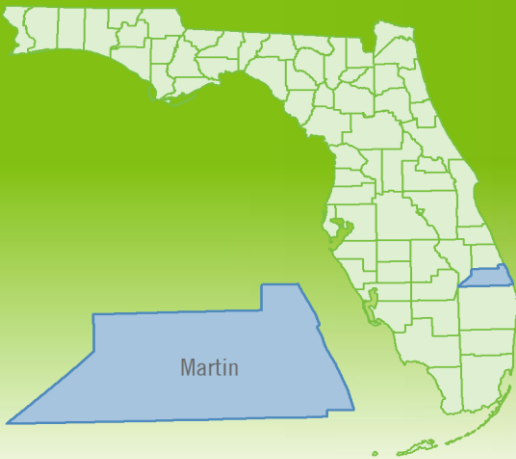
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-36.4%
\$50,000 - \$99,999	36	-40.0%
\$100,000 - \$149,999	66	-25.0%
\$150,000 - \$199,999	76	-32.7%
\$200,000 - \$249,999	87	-31.5%
\$250,000 - \$299,999	92	-25.2%
\$300,000 - \$399,999	201	14.9%
\$400,000 - \$599,999	262	6.5%
\$600,000 - \$999,999	161	-3.6%
\$1,000,000 or more	228	-0.9%



Monthly Market Detail - September 2013

Single Family Homes

Martin County



		September 2013	September 2012	Percent Change Year-over-Year
Traditional	Closed Sales	151	83	81.9%
	Median Sale Price	\$259,000	\$205,000	26.3%
Foreclosure/REO	Closed Sales	16	11	45.5%
	Median Sale Price	\$107,450	\$125,299	-14.2%
Short Sale	Closed Sales	20	24	-16.7%
	Median Sale Price	\$181,500	\$137,500	32.0%

