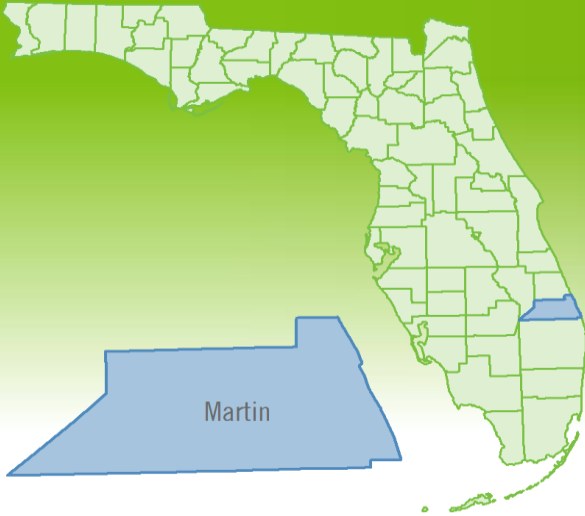


Monthly Market Detail - May 2014

Single Family Homes

Martin County



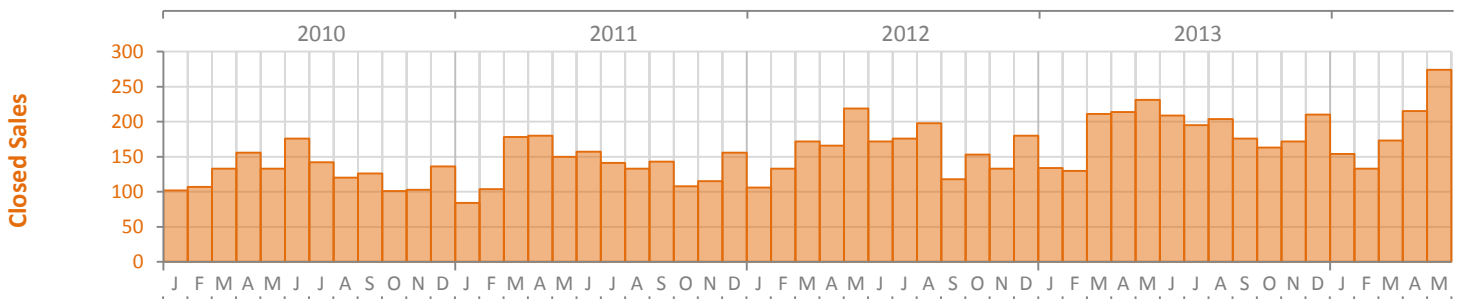
Summary Statistics	May 2014	May 2013	Percent Change Year-over-Year
Closed Sales	274	231	18.6%
Paid in Cash	107	110	-2.7%
New Pending Sales	272	273	-0.4%
New Listings	392	274	43.1%
Median Sale Price	\$285,250	\$264,000	8.0%
Average Sale Price	\$368,335	\$353,090	4.3%
Median Days on Market	57	67	-14.9%
Average Percent of Original List Price Received	91.6%	92.0%	-0.4%
Pending Inventory	435	497	-12.5%
Inventory (Active Listings)	1,420	1,166	21.8%
Months Supply of Inventory	7.5	6.8	9.6%

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 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
May 2014	274	18.6%
April 2014	215	0.5%
March 2014	173	-18.0%
February 2014	133	2.3%
January 2014	154	14.9%
December 2013	210	16.7%
November 2013	172	29.3%
October 2013	163	6.5%
September 2013	176	49.2%
August 2013	204	3.0%
July 2013	195	10.8%
June 2013	209	21.5%
May 2013	231	5.5%

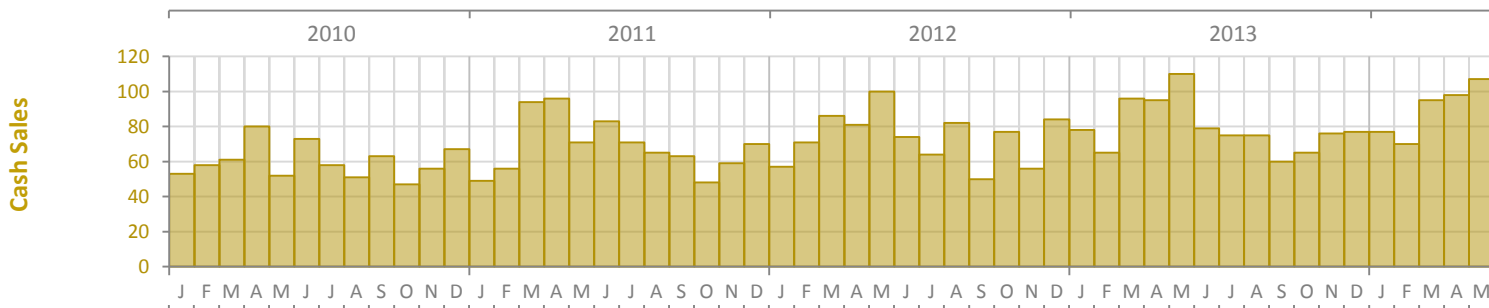


Cash Sales

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
May 2014	107	-2.7%
April 2014	98	3.2%
March 2014	95	-1.0%
February 2014	70	7.7%
January 2014	77	-1.3%
December 2013	77	-8.3%
November 2013	76	35.7%
October 2013	65	-15.6%
September 2013	60	20.0%
August 2013	75	-8.5%
July 2013	75	17.2%
June 2013	79	6.8%
May 2013	110	10.0%

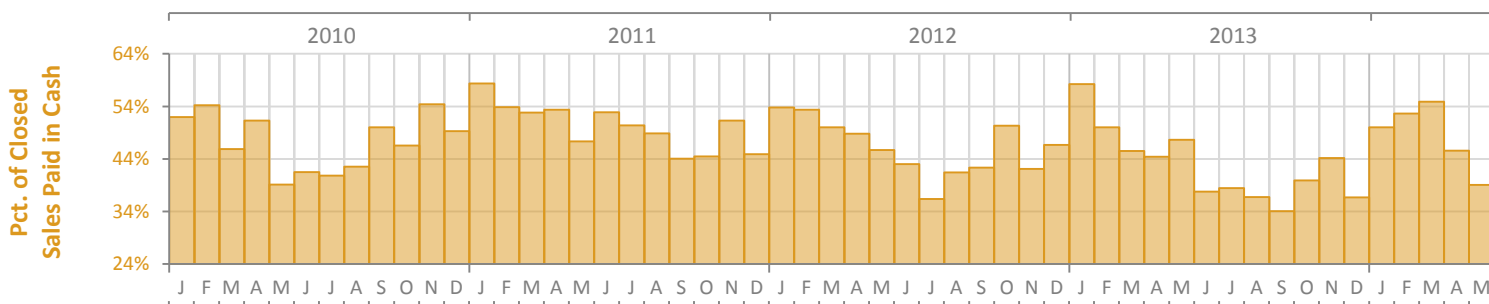


Cash Sales as a Percentage of Closed Sales

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
May 2014	39.1%	-18.0%
April 2014	45.6%	2.7%
March 2014	54.9%	20.7%
February 2014	52.6%	5.3%
January 2014	50.0%	-14.1%
December 2013	36.7%	-21.4%
November 2013	44.2%	4.9%
October 2013	39.9%	-20.8%
September 2013	34.1%	-19.5%
August 2013	36.8%	-11.2%
July 2013	38.5%	5.8%
June 2013	37.8%	-12.1%
May 2013	47.6%	4.3%

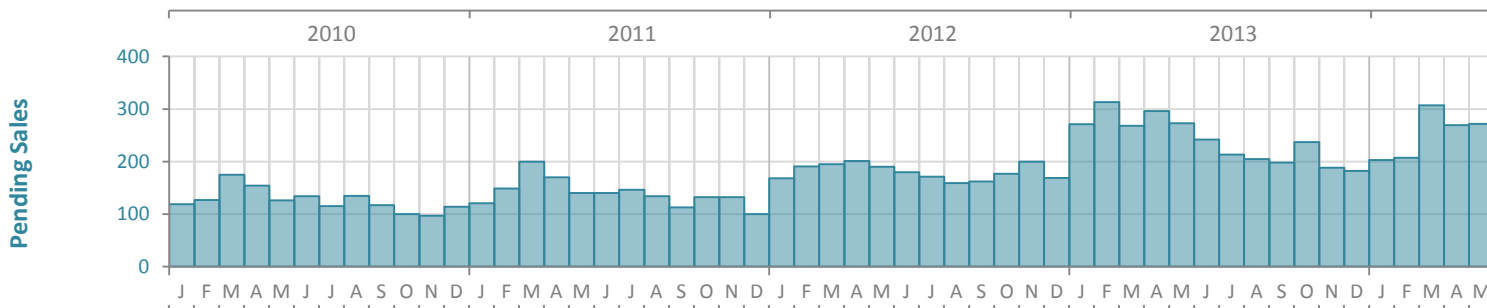


New Pending Sales

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
May 2014	272	-0.4%
April 2014	269	-9.1%
March 2014	307	14.6%
February 2014	207	-33.9%
January 2014	203	-25.1%
December 2013	182	7.7%
November 2013	188	-6.0%
October 2013	237	33.9%
September 2013	198	22.2%
August 2013	205	28.9%
July 2013	213	24.6%
June 2013	242	34.4%
May 2013	273	43.7%

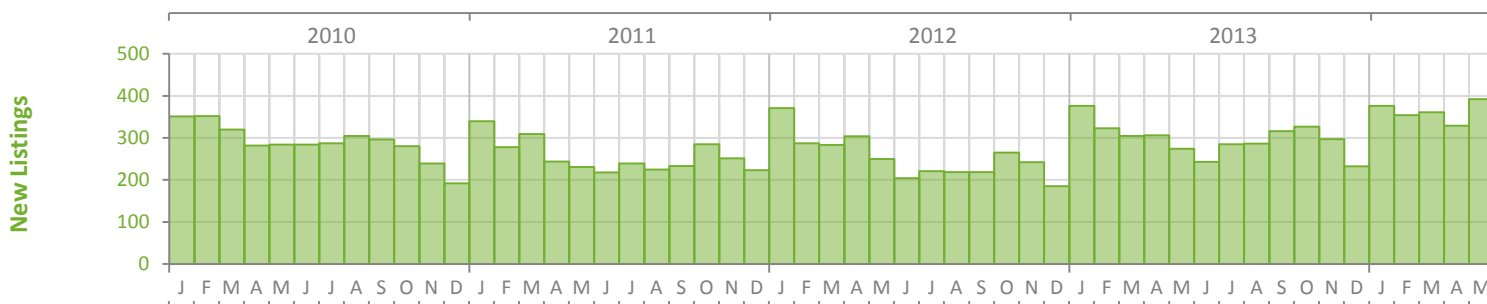


New Listings

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
May 2014	392	43.1%
April 2014	329	7.5%
March 2014	361	18.4%
February 2014	354	9.6%
January 2014	376	0.0%
December 2013	232	25.4%
November 2013	297	22.7%
October 2013	327	23.4%
September 2013	316	44.3%
August 2013	286	30.6%
July 2013	285	29.0%
June 2013	243	19.1%
May 2013	274	9.6%



Monthly Market Detail - May 2014

Single Family Homes

Martin County

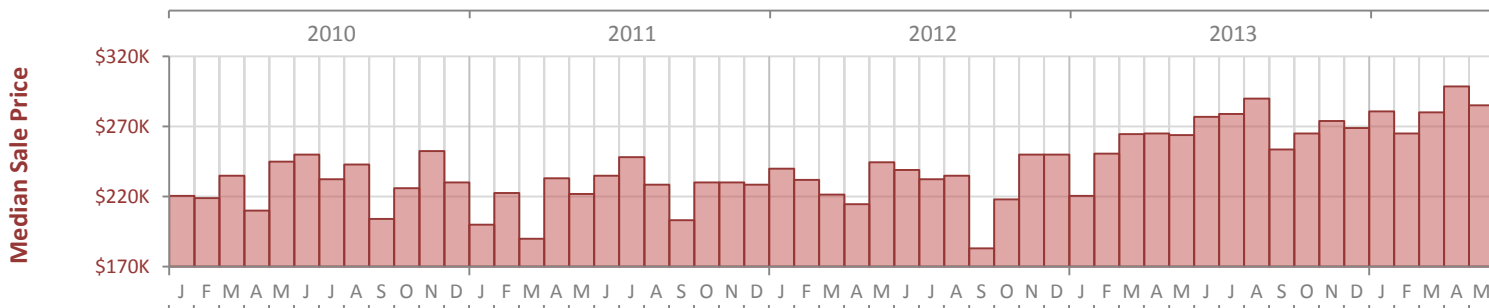


Median Sale Price

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
May 2014	\$285,250	8.0%
April 2014	\$298,495	12.6%
March 2014	\$280,000	5.9%
February 2014	\$265,000	5.7%
January 2014	\$280,885	27.3%
December 2013	\$269,000	7.6%
November 2013	\$274,000	9.6%
October 2013	\$265,000	21.6%
September 2013	\$253,625	38.6%
August 2013	\$290,000	23.4%
July 2013	\$279,000	20.0%
June 2013	\$277,000	15.9%
May 2013	\$264,000	8.0%

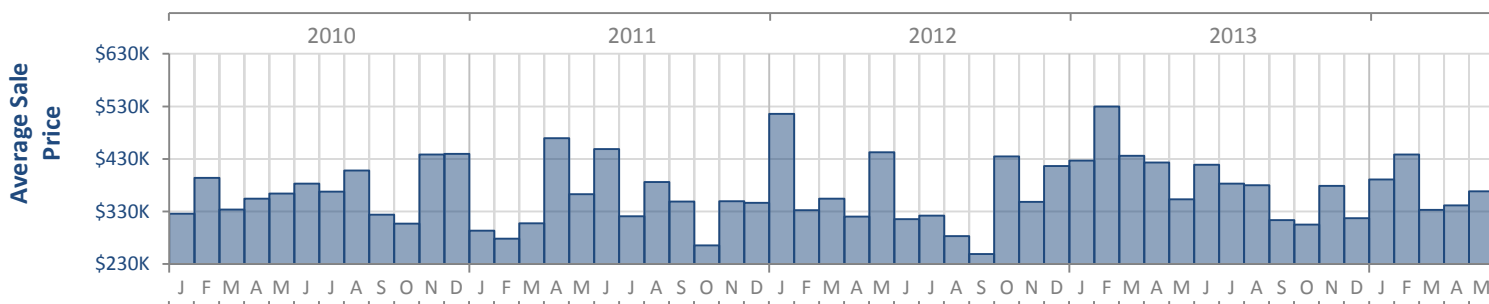


Average Sale Price

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
May 2014	\$368,335	4.3%
April 2014	\$341,471	-19.3%
March 2014	\$333,188	-23.6%
February 2014	\$438,409	-17.2%
January 2014	\$391,096	-8.4%
December 2013	\$317,410	-23.7%
November 2013	\$378,743	8.8%
October 2013	\$304,844	-29.9%
September 2013	\$313,278	25.7%
August 2013	\$379,858	34.1%
July 2013	\$383,207	18.9%
June 2013	\$419,184	32.9%
May 2013	\$353,090	-20.2%

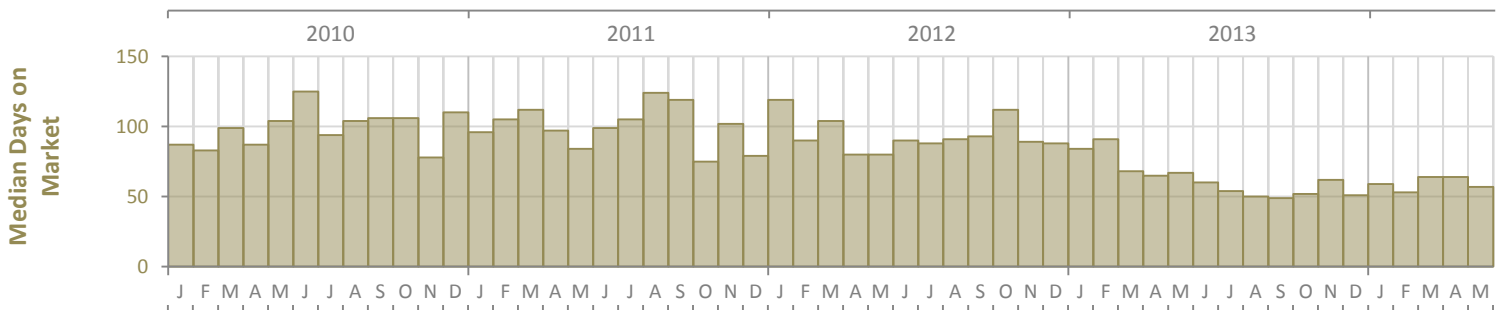


Median Days on Market

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
May 2014	57	-14.9%
April 2014	64	-1.5%
March 2014	64	-5.9%
February 2014	53	-41.8%
January 2014	59	-29.8%
December 2013	51	-42.0%
November 2013	62	-30.3%
October 2013	52	-53.6%
September 2013	49	-47.3%
August 2013	50	-45.1%
July 2013	54	-38.6%
June 2013	60	-33.3%
May 2013	67	-16.3%

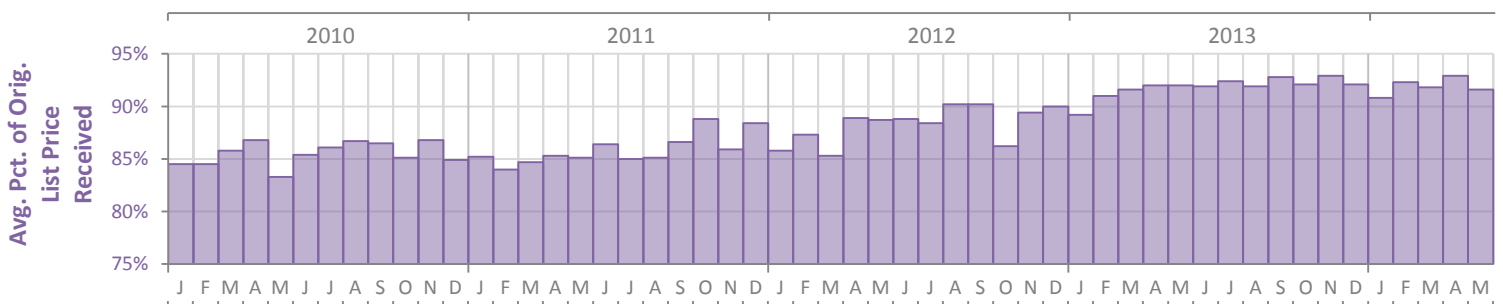


Average Percent of Original List Price Received

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
May 2014	91.6%	-0.4%
April 2014	92.9%	1.0%
March 2014	91.8%	0.2%
February 2014	92.3%	1.4%
January 2014	90.8%	1.8%
December 2013	92.1%	2.3%
November 2013	92.9%	3.9%
October 2013	92.1%	6.8%
September 2013	92.8%	2.9%
August 2013	91.9%	1.9%
July 2013	92.4%	4.5%
June 2013	91.9%	3.5%
May 2013	92.0%	3.7%

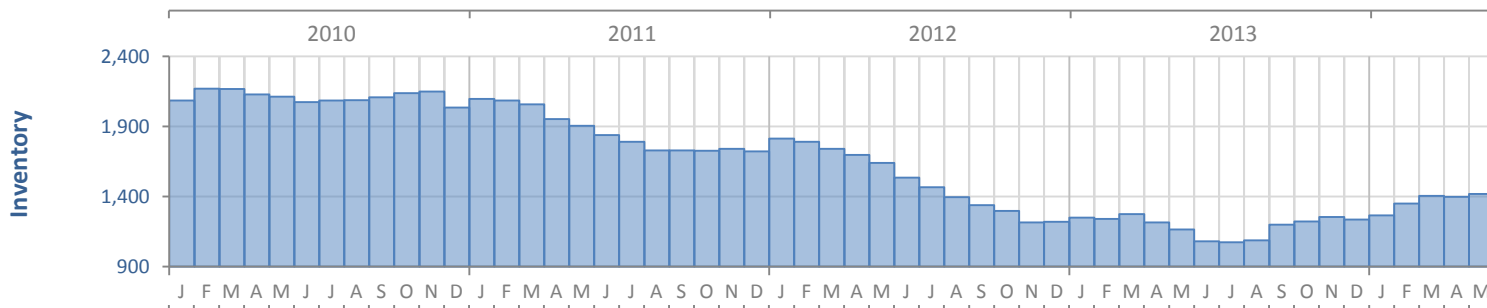


Inventory (Active Listings)

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
May 2014	1,420	21.8%
April 2014	1,398	15.0%
March 2014	1,405	10.3%
February 2014	1,351	9.0%
January 2014	1,266	1.2%
December 2013	1,236	1.3%
November 2013	1,254	3.1%
October 2013	1,223	-5.7%
September 2013	1,200	-10.4%
August 2013	1,087	-22.2%
July 2013	1,073	-26.8%
June 2013	1,081	-29.6%
May 2013	1,166	-28.9%

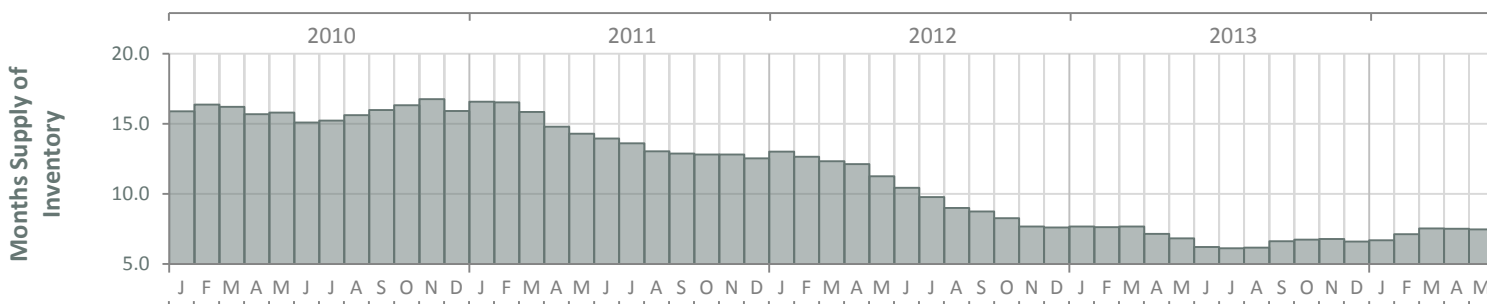


Months Supply of Inventory

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
May 2014	7.5	9.6%
April 2014	7.5	4.8%
March 2014	7.5	-1.8%
February 2014	7.1	-6.4%
January 2014	6.7	-12.9%
December 2013	6.6	-13.2%
November 2013	6.8	-11.6%
October 2013	6.7	-18.5%
September 2013	6.6	-24.1%
August 2013	6.2	-31.3%
July 2013	6.1	-37.5%
June 2013	6.2	-40.5%
May 2013	6.8	-39.3%

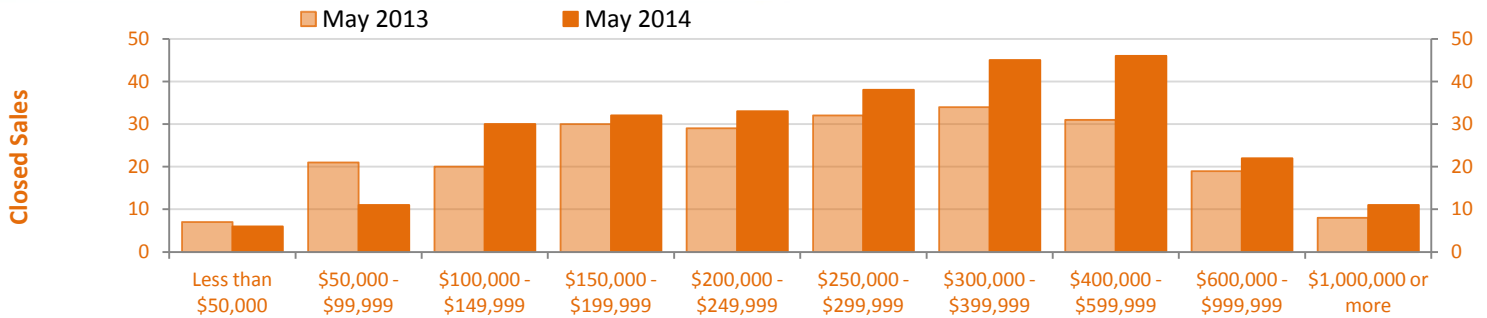


Closed Sales by Sale Price

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 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	6	-14.3%
\$50,000 - \$99,999	11	-47.6%
\$100,000 - \$149,999	30	50.0%
\$150,000 - \$199,999	32	6.7%
\$200,000 - \$249,999	33	13.8%
\$250,000 - \$299,999	38	18.8%
\$300,000 - \$399,999	45	32.4%
\$400,000 - \$599,999	46	48.4%
\$600,000 - \$999,999	22	15.8%
\$1,000,000 or more	11	37.5%

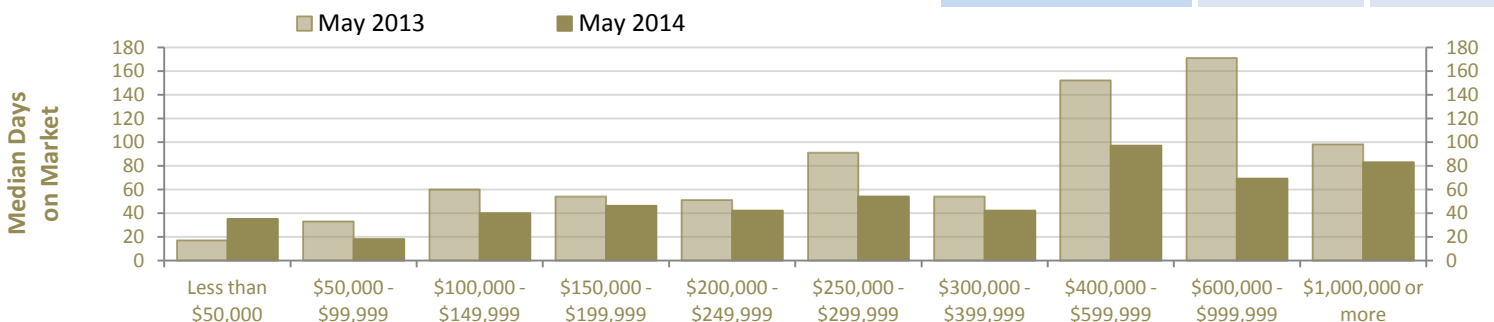


Median Days on Market by Sale Price

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	35	105.9%
\$50,000 - \$99,999	18	-45.5%
\$100,000 - \$149,999	40	-33.3%
\$150,000 - \$199,999	46	-14.8%
\$200,000 - \$249,999	42	-17.6%
\$250,000 - \$299,999	54	-40.7%
\$300,000 - \$399,999	42	-22.2%
\$400,000 - \$599,999	97	-36.2%
\$600,000 - \$999,999	69	-59.6%
\$1,000,000 or more	83	-15.3%

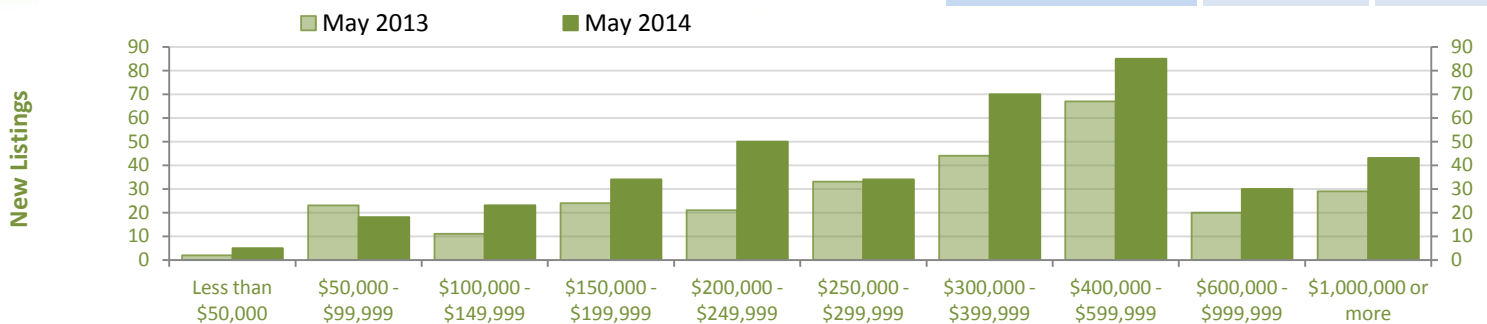


New Listings by Initial Listing Price

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	5	150.0%
\$50,000 - \$99,999	18	-21.7%
\$100,000 - \$149,999	23	109.1%
\$150,000 - \$199,999	34	41.7%
\$200,000 - \$249,999	50	138.1%
\$250,000 - \$299,999	34	3.0%
\$300,000 - \$399,999	70	59.1%
\$400,000 - \$599,999	85	26.9%
\$600,000 - \$999,999	30	50.0%
\$1,000,000 or more	43	48.3%

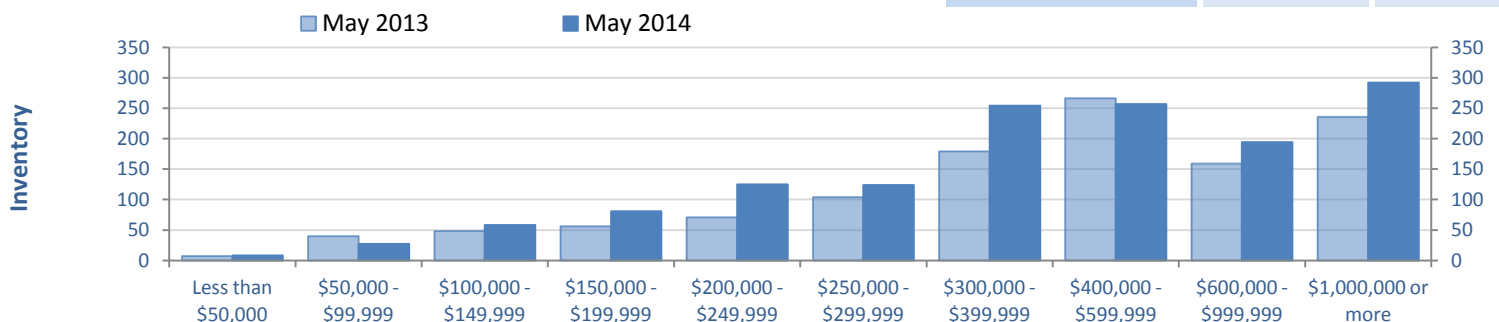


Inventory by Current Listing Price

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.

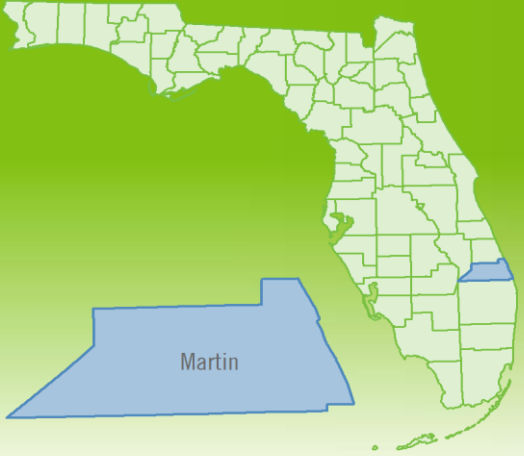
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	14.3%
\$50,000 - \$99,999	27	-32.5%
\$100,000 - \$149,999	58	20.8%
\$150,000 - \$199,999	81	44.6%
\$200,000 - \$249,999	125	76.1%
\$250,000 - \$299,999	124	19.2%
\$300,000 - \$399,999	254	41.9%
\$400,000 - \$599,999	257	-3.4%
\$600,000 - \$999,999	194	22.0%
\$1,000,000 or more	292	23.7%



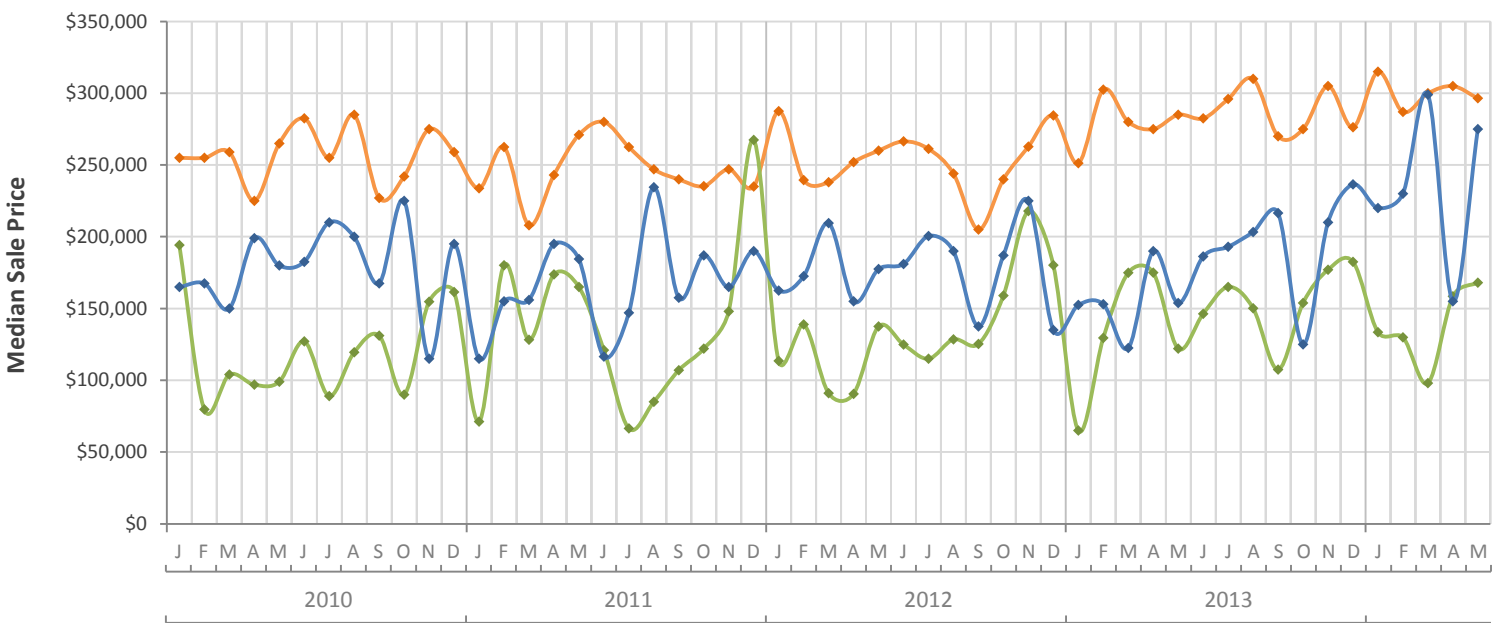
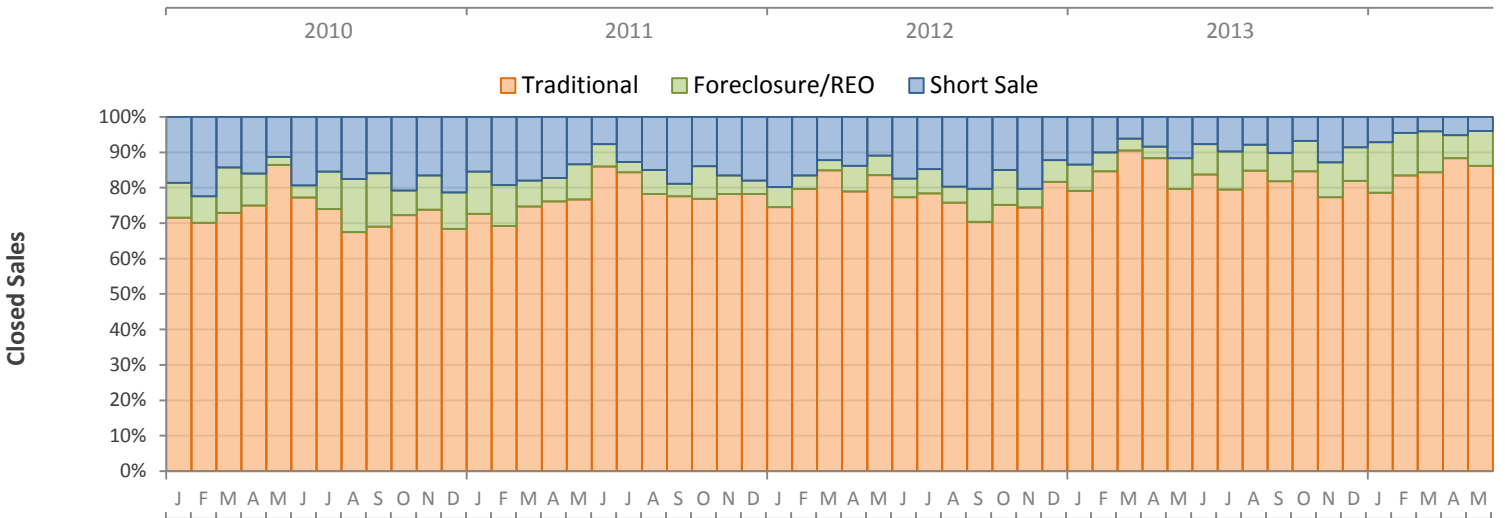
Monthly Distressed Market - May 2014

Single Family Homes

Martin County



		May 2014	May 2013	Percent Change Year-over-Year
Traditional	Closed Sales	236	184	28.3%
	Median Sale Price	\$296,500	\$285,000	4.0%
Foreclosure/REO	Closed Sales	27	20	35.0%
	Median Sale Price	\$168,000	\$122,050	37.6%
Short Sale	Closed Sales	11	27	-59.3%
	Median Sale Price	\$275,000	\$153,825	78.8%



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 Monday, June 23, 2014. Next data release is Tuesday, July 22, 2014.