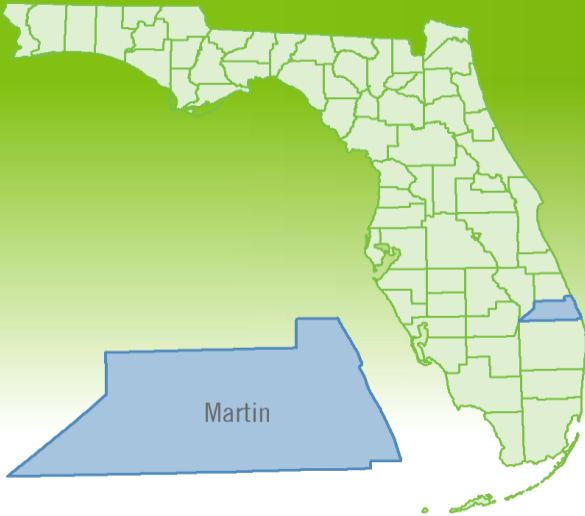


Monthly Market Detail - January 2016

Single Family Homes

Martin County



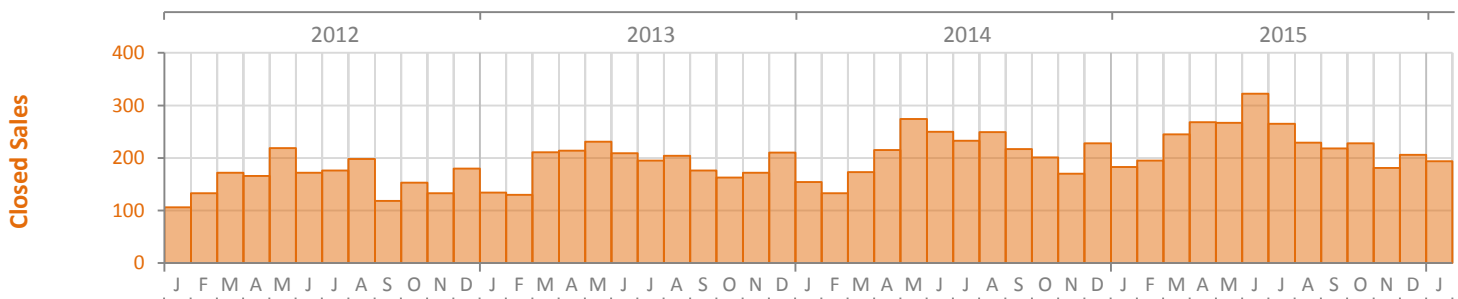
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	194	183	6.0%
Paid in Cash	72	86	-16.3%
New Pending Sales	246	293	-16.0%
New Listings	388	401	-3.2%
Median Sale Price	\$325,000	\$275,000	18.2%
Average Sale Price	\$418,971	\$512,457	-18.2%
Median Days on Market	40	59	-32.2%
Average Percent of Original List Price Received	92.5%	91.4%	1.2%
Pending Inventory	378	407	-7.1%
Inventory (Active Listings)	1,194	1,313	-9.1%
Months Supply of Inventory	5.1	6.2	-18.5%

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
January 2016	194	6.0%
December 2015	206	-9.6%
November 2015	181	6.5%
October 2015	228	13.4%
September 2015	218	0.5%
August 2015	229	-8.0%
July 2015	265	13.7%
June 2015	322	28.8%
May 2015	267	-2.6%
April 2015	268	24.7%
March 2015	245	41.6%
February 2015	195	46.6%
January 2015	183	18.8%

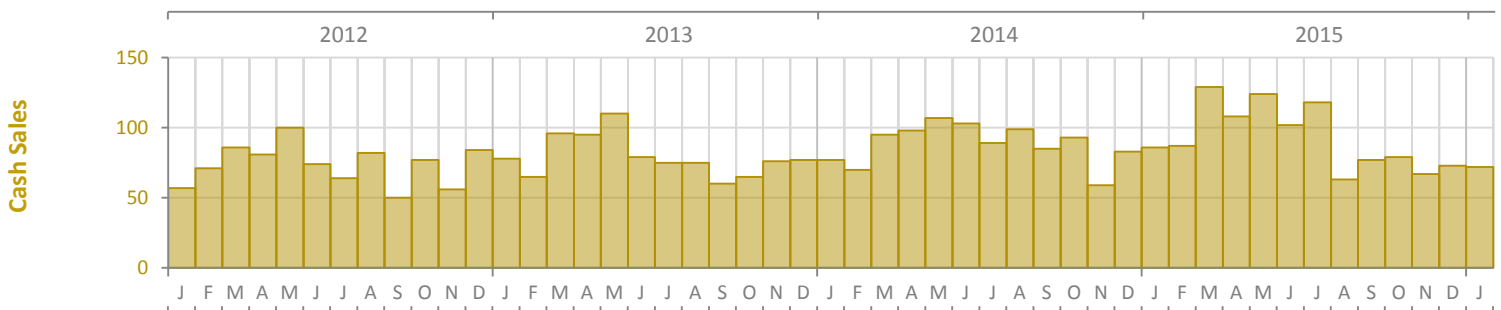


Cash Sales

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
January 2016	72	-16.3%
December 2015	73	-12.0%
November 2015	67	13.6%
October 2015	79	-15.1%
September 2015	77	-9.4%
August 2015	63	-36.4%
July 2015	118	32.6%
June 2015	102	-1.0%
May 2015	124	15.9%
April 2015	108	10.2%
March 2015	129	35.8%
February 2015	87	24.3%
January 2015	86	11.7%

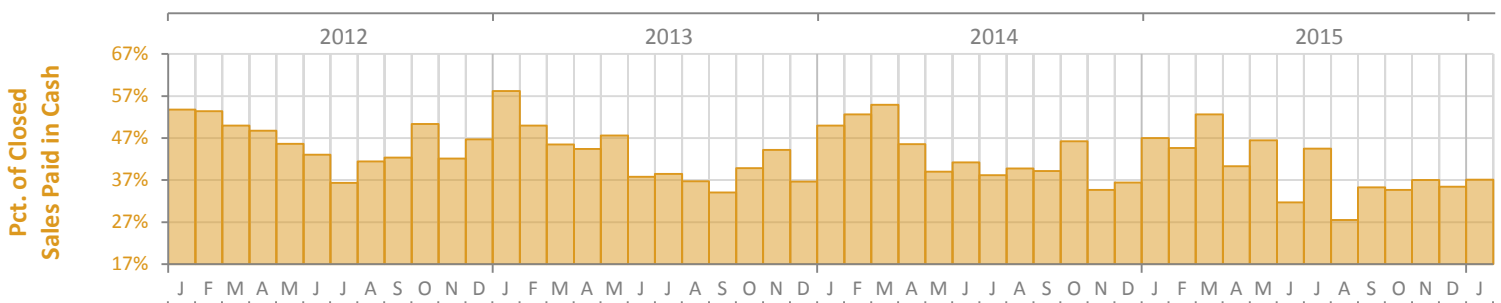


Cash Sales as a Percentage of Closed Sales

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
January 2016	37.1%	-21.0%
December 2015	35.4%	-2.7%
November 2015	37.0%	6.7%
October 2015	34.6%	-25.1%
September 2015	35.3%	-9.8%
August 2015	27.5%	-30.8%
July 2015	44.5%	16.6%
June 2015	31.7%	-23.1%
May 2015	46.4%	18.9%
April 2015	40.3%	-11.6%
March 2015	52.7%	-4.1%
February 2015	44.6%	-15.2%
January 2015	47.0%	-6.0%

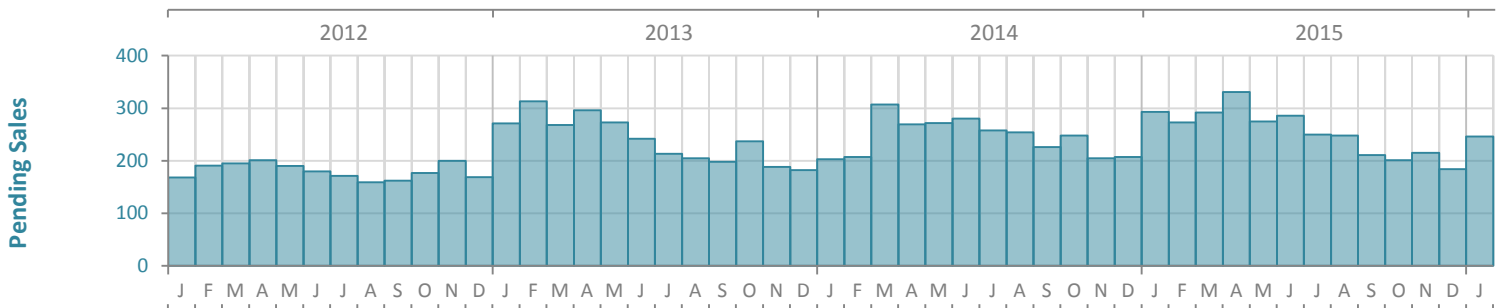


New Pending Sales

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
January 2016	246	-16.0%
December 2015	184	-11.1%
November 2015	215	4.9%
October 2015	201	-19.0%
September 2015	211	-6.6%
August 2015	248	-2.4%
July 2015	250	-3.1%
June 2015	286	2.1%
May 2015	275	1.1%
April 2015	331	23.0%
March 2015	292	-4.9%
February 2015	273	31.9%
January 2015	293	44.3%

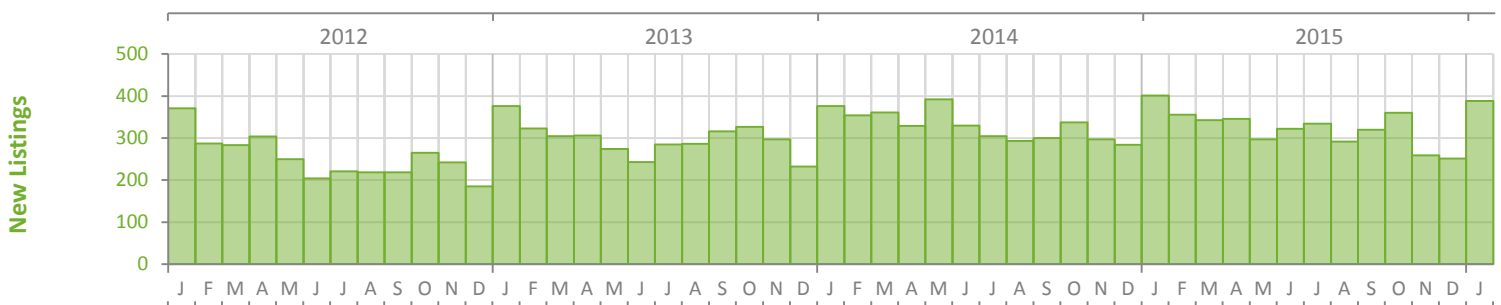


New Listings

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
January 2016	388	-3.2%
December 2015	251	-11.6%
November 2015	259	-12.8%
October 2015	360	6.8%
September 2015	320	6.7%
August 2015	292	-0.3%
July 2015	334	9.5%
June 2015	322	-2.4%
May 2015	297	-24.2%
April 2015	346	5.2%
March 2015	343	-5.0%
February 2015	356	0.6%
January 2015	401	6.6%

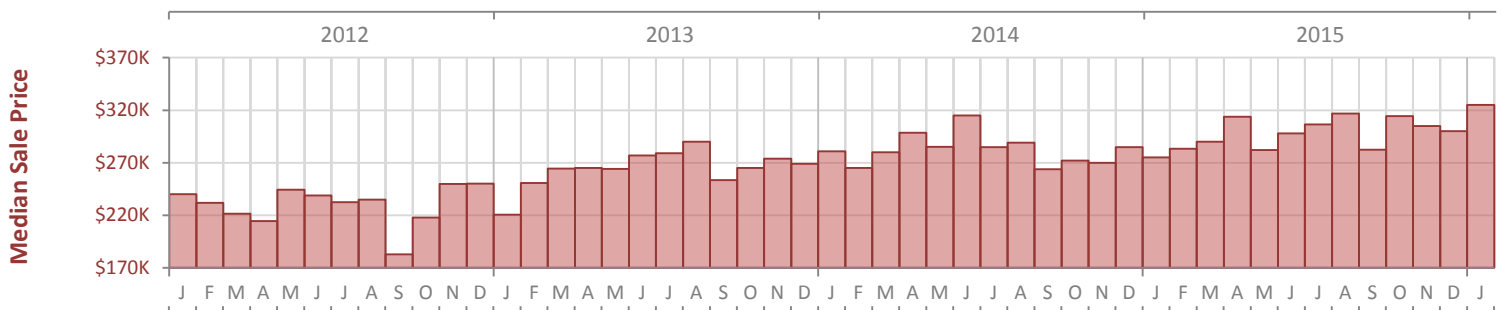


Median Sale Price

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
January 2016	\$325,000	18.2%
December 2015	\$300,000	5.3%
November 2015	\$305,000	13.0%
October 2015	\$314,500	15.6%
September 2015	\$282,500	7.1%
August 2015	\$316,750	9.6%
July 2015	\$306,500	7.5%
June 2015	\$298,000	-5.4%
May 2015	\$282,000	-1.1%
April 2015	\$313,750	5.1%
March 2015	\$290,000	3.6%
February 2015	\$283,225	6.9%
January 2015	\$275,000	-2.1%

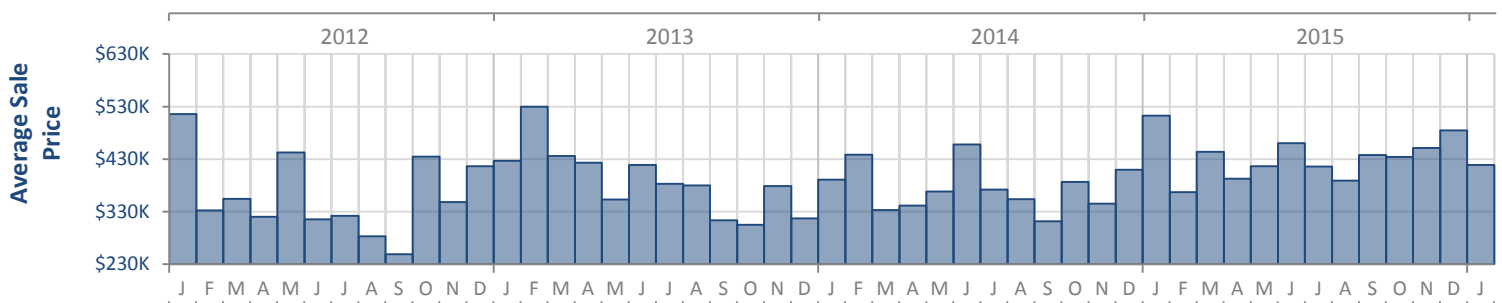


Average Sale Price

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
January 2016	\$418,971	-18.2%
December 2015	\$484,702	18.4%
November 2015	\$451,084	30.6%
October 2015	\$434,249	12.3%
September 2015	\$437,996	40.5%
August 2015	\$389,175	10.0%
July 2015	\$415,653	11.7%
June 2015	\$460,188	0.5%
May 2015	\$416,314	13.0%
April 2015	\$392,447	14.9%
March 2015	\$444,114	33.3%
February 2015	\$367,395	-16.2%
January 2015	\$512,457	31.0%

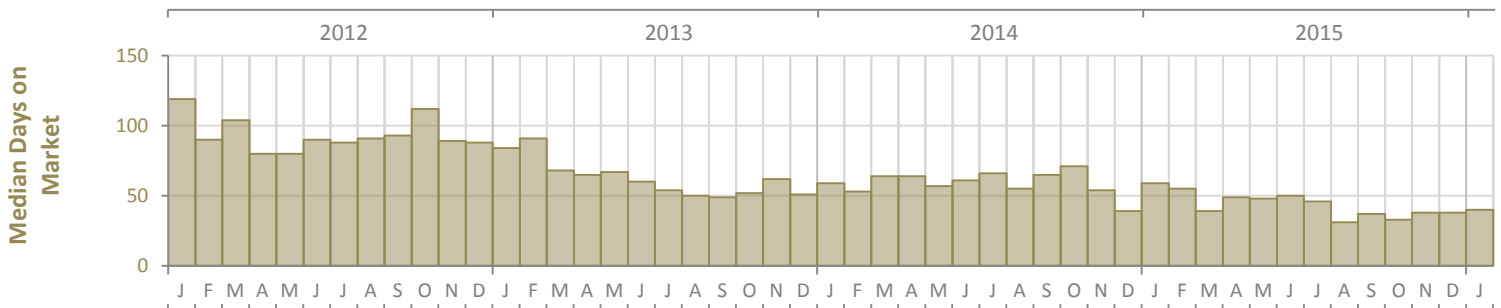


Median Days on Market

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
January 2016	40	-32.2%
December 2015	38	-2.6%
November 2015	38	-29.6%
October 2015	33	-53.5%
September 2015	37	-43.1%
August 2015	31	-43.6%
July 2015	46	-30.3%
June 2015	50	-18.0%
May 2015	48	-15.8%
April 2015	49	-23.4%
March 2015	39	-39.1%
February 2015	55	3.8%
January 2015	59	0.0%

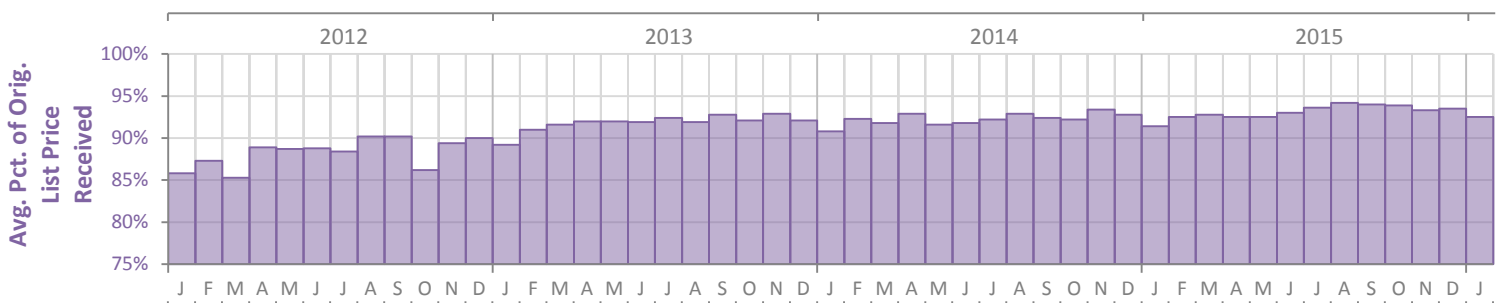


Average Percent of Original List Price Received

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
January 2016	92.5%	1.2%
December 2015	93.5%	0.8%
November 2015	93.3%	-0.1%
October 2015	93.9%	1.8%
September 2015	94.0%	1.7%
August 2015	94.2%	1.4%
July 2015	93.6%	1.5%
June 2015	93.0%	1.3%
May 2015	92.5%	1.0%
April 2015	92.5%	-0.4%
March 2015	92.8%	1.1%
February 2015	92.5%	0.2%
January 2015	91.4%	0.7%



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
January 2016	1,194	-9.1%
December 2015	1,141	-11.2%
November 2015	1,129	-10.4%
October 2015	1,162	-7.3%
September 2015	1,057	-14.0%
August 2015	1,003	-22.1%
July 2015	1,061	-18.0%
June 2015	1,038	-25.4%
May 2015	1,087	-23.5%
April 2015	1,260	-9.9%
March 2015	1,342	-4.5%
February 2015	1,368	1.3%
January 2015	1,313	3.7%

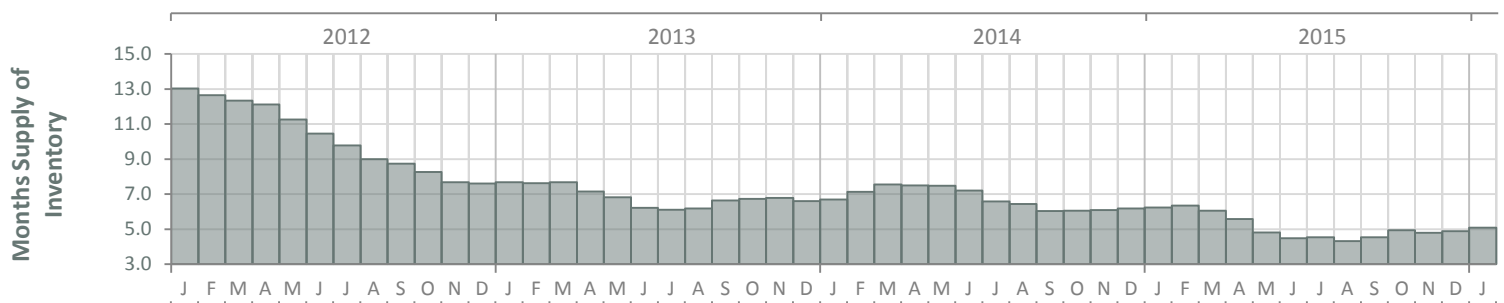


Months Supply of Inventory

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
January 2016	5.1	-18.5%
December 2015	4.9	-21.0%
November 2015	4.8	-21.5%
October 2015	4.9	-18.4%
September 2015	4.5	-24.7%
August 2015	4.3	-33.0%
July 2015	4.5	-31.2%
June 2015	4.5	-37.7%
May 2015	4.8	-35.6%
April 2015	5.6	-25.8%
March 2015	6.1	-19.8%
February 2015	6.3	-11.1%
January 2015	6.2	-6.8%

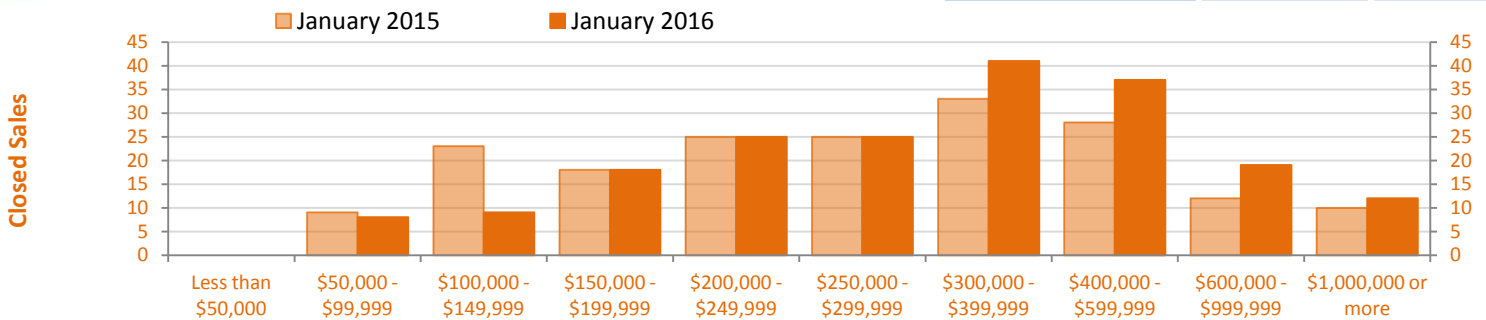


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	8	-11.1%
\$100,000 - \$149,999	9	-60.9%
\$150,000 - \$199,999	18	0.0%
\$200,000 - \$249,999	25	0.0%
\$250,000 - \$299,999	25	0.0%
\$300,000 - \$399,999	41	24.2%
\$400,000 - \$599,999	37	32.1%
\$600,000 - \$999,999	19	58.3%
\$1,000,000 or more	12	20.0%

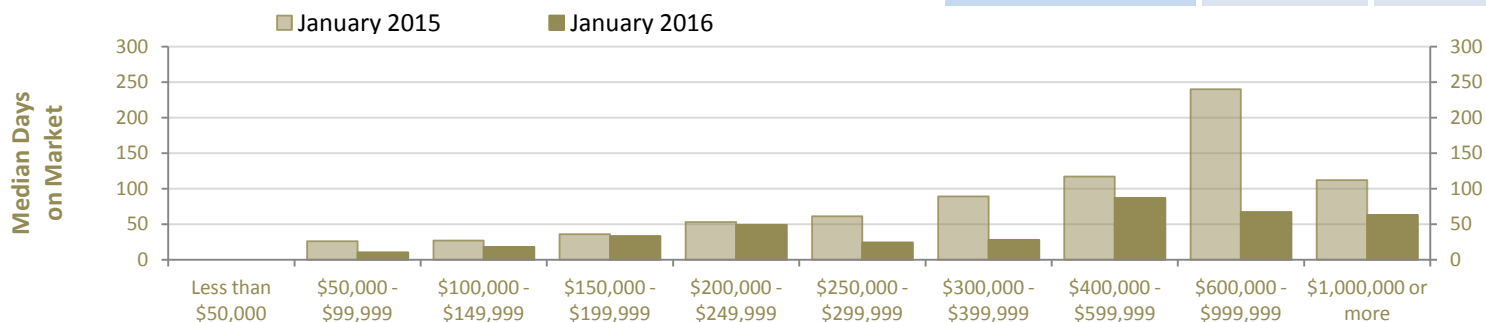


Median Days on Market by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	10	-61.5%
\$100,000 - \$149,999	18	-33.3%
\$150,000 - \$199,999	33	-8.3%
\$200,000 - \$249,999	49	-7.5%
\$250,000 - \$299,999	24	-60.7%
\$300,000 - \$399,999	28	-68.5%
\$400,000 - \$599,999	87	-25.6%
\$600,000 - \$999,999	67	-72.1%
\$1,000,000 or more	63	-43.8%

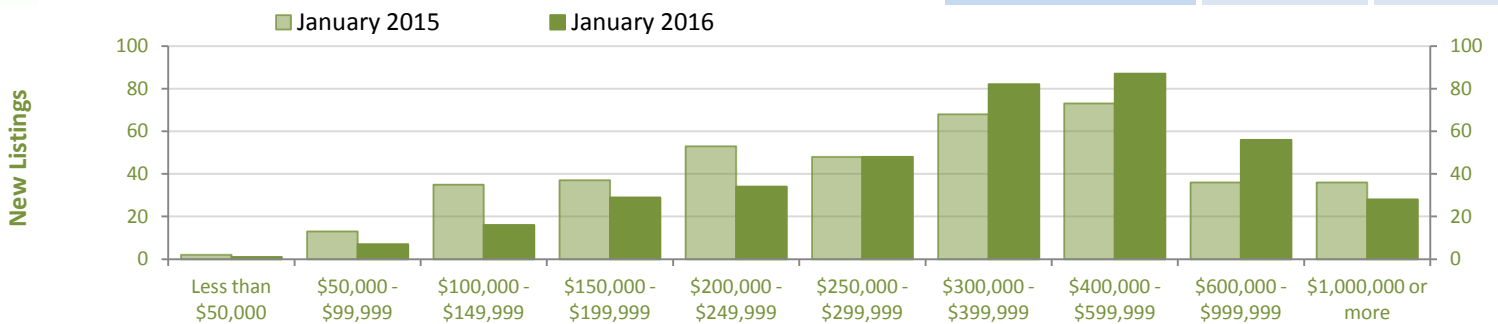


New Listings by Initial Listing Price

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	1	-50.0%
\$50,000 - \$99,999	7	-46.2%
\$100,000 - \$149,999	16	-54.3%
\$150,000 - \$199,999	29	-21.6%
\$200,000 - \$249,999	34	-35.8%
\$250,000 - \$299,999	48	0.0%
\$300,000 - \$399,999	82	20.6%
\$400,000 - \$599,999	87	19.2%
\$600,000 - \$999,999	56	55.6%
\$1,000,000 or more	28	-22.2%

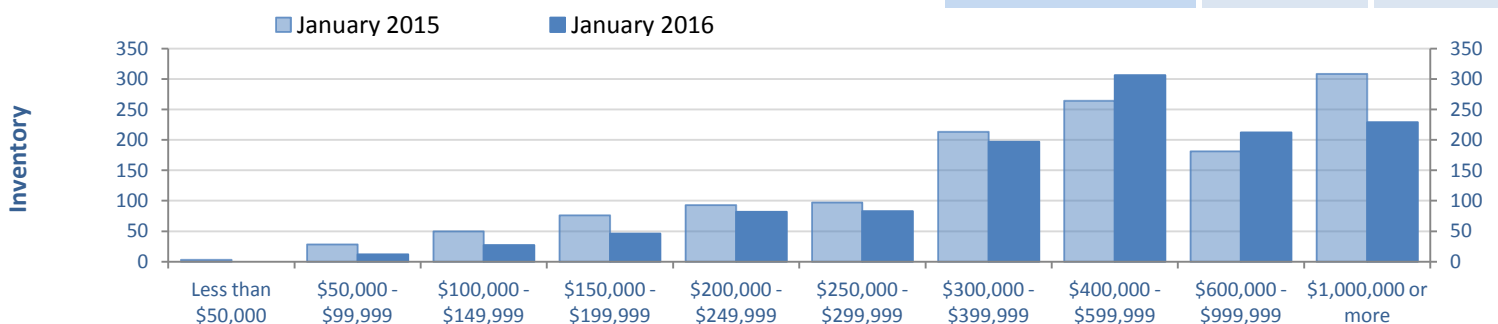


Inventory by Current Listing Price

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.

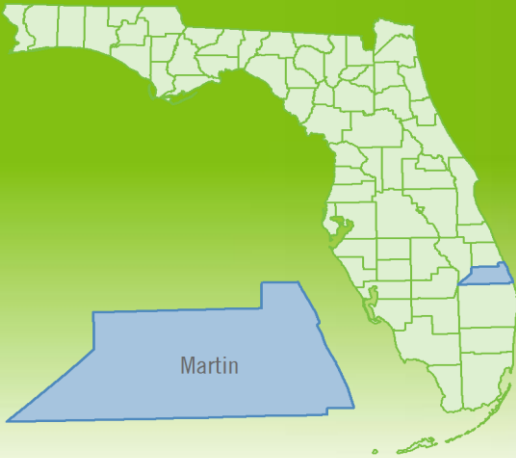
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	12	-57.1%
\$100,000 - \$149,999	27	-46.0%
\$150,000 - \$199,999	46	-39.5%
\$200,000 - \$249,999	82	-11.8%
\$250,000 - \$299,999	83	-14.4%
\$300,000 - \$399,999	197	-7.5%
\$400,000 - \$599,999	306	15.9%
\$600,000 - \$999,999	212	17.1%
\$1,000,000 or more	229	-25.6%



Monthly Distressed Market - January 2016

Single Family Homes

Martin County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	177	145	22.1%
	Median Sale Price	\$339,000	\$310,000	9.4%
Foreclosure/REO	Closed Sales	15	38	-60.5%
	Median Sale Price	\$177,450	\$162,750	9.0%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$507,450	(No Sales)	N/A

