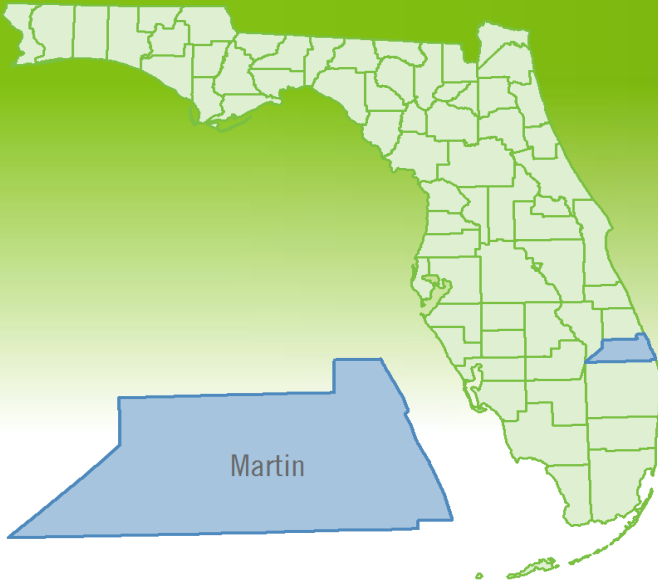


Monthly Market Detail - September 2016

Single Family Homes

Martin County



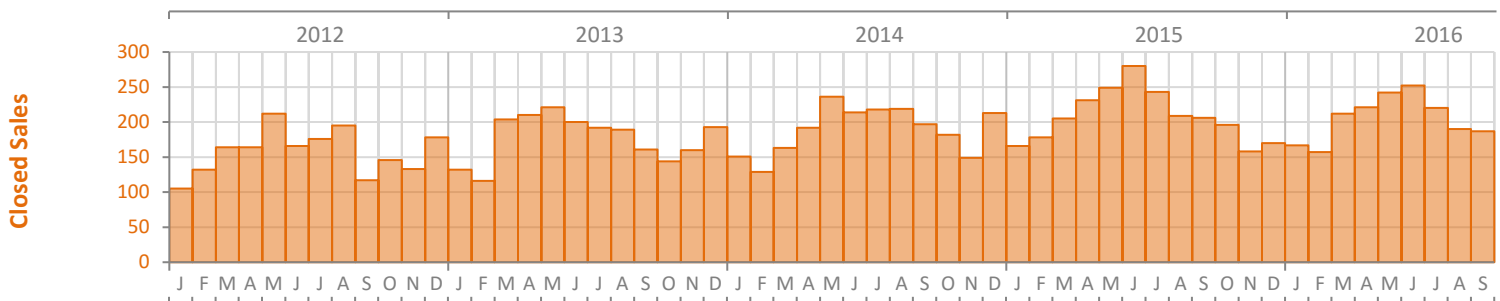
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	187	206	-9.2%
Paid in Cash	59	74	-20.3%
Median Sale Price	\$310,000	\$275,750	12.4%
Average Sale Price	\$385,747	\$419,701	-8.1%
Dollar Volume	\$72.1 Million	\$86.5 Million	-16.6%
Median Percent of Original List Price Received	95.1%	95.2%	-0.1%
Median Time to Contract	48 Days	45 Days	6.7%
Median Time to Sale	101 Days	97 Days	4.1%
New Pending Sales	189	192	-1.6%
New Listings	241	254	-5.1%
Pending Inventory	319	367	-13.1%
Inventory (Active Listings)	985	906	8.7%
Months Supply of Inventory	5.0	4.3	16.3%

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
September 2016	187	-9.2%
August 2016	190	-9.1%
July 2016	220	-9.5%
June 2016	252	-10.0%
May 2016	242	-2.8%
April 2016	221	-4.3%
March 2016	212	3.4%
February 2016	157	-11.8%
January 2016	167	0.6%
December 2015	170	-20.2%
November 2015	158	6.0%
October 2015	196	7.7%
September 2015	206	4.6%

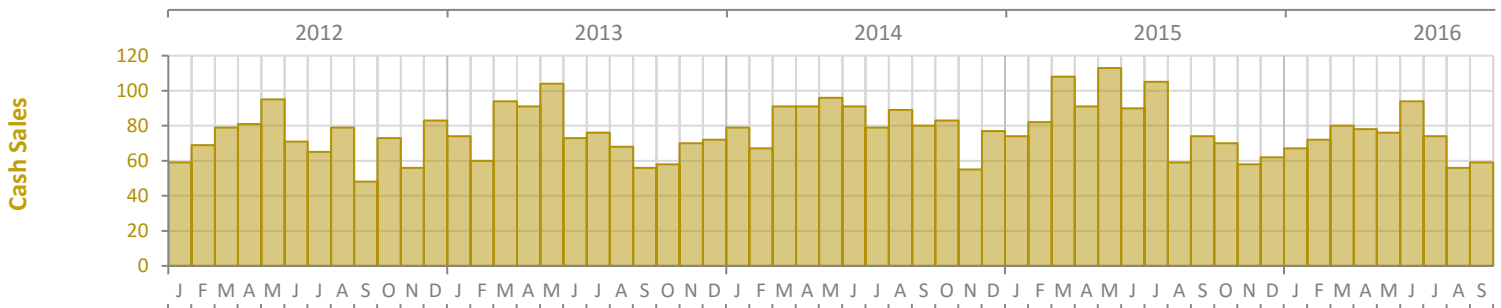


Cash Sales

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 2016	59	-20.3%
August 2016	56	-5.1%
July 2016	74	-29.5%
June 2016	94	4.4%
May 2016	76	-32.7%
April 2016	78	-14.3%
March 2016	80	-25.9%
February 2016	72	-12.2%
January 2016	67	-9.5%
December 2015	62	-19.5%
November 2015	58	5.5%
October 2015	70	-15.7%
September 2015	74	-7.5%

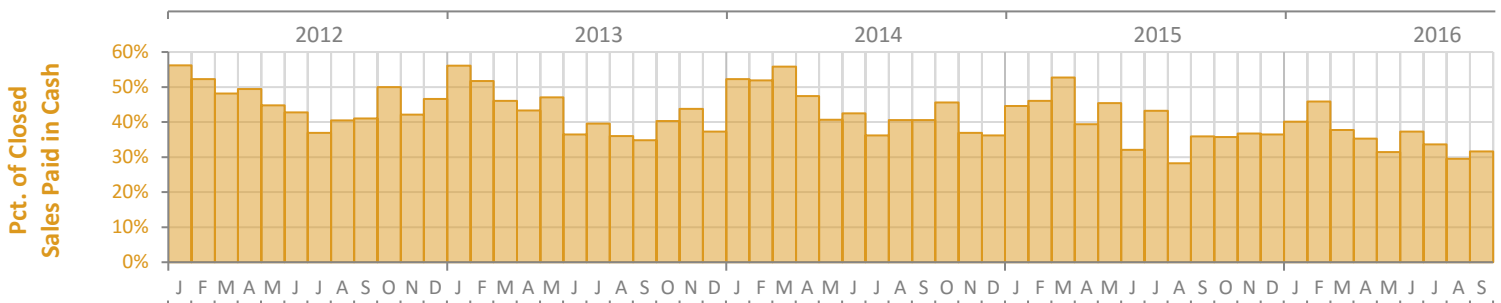


Cash Sales as a Percentage of Closed Sales

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 2016	31.6%	-12.0%
August 2016	29.5%	4.6%
July 2016	33.6%	-22.2%
June 2016	37.3%	16.2%
May 2016	31.4%	-30.8%
April 2016	35.3%	-10.4%
March 2016	37.7%	-28.5%
February 2016	45.9%	-0.4%
January 2016	40.1%	-10.1%
December 2015	36.5%	0.8%
November 2015	36.7%	-0.5%
October 2015	35.7%	-21.7%
September 2015	35.9%	-11.6%

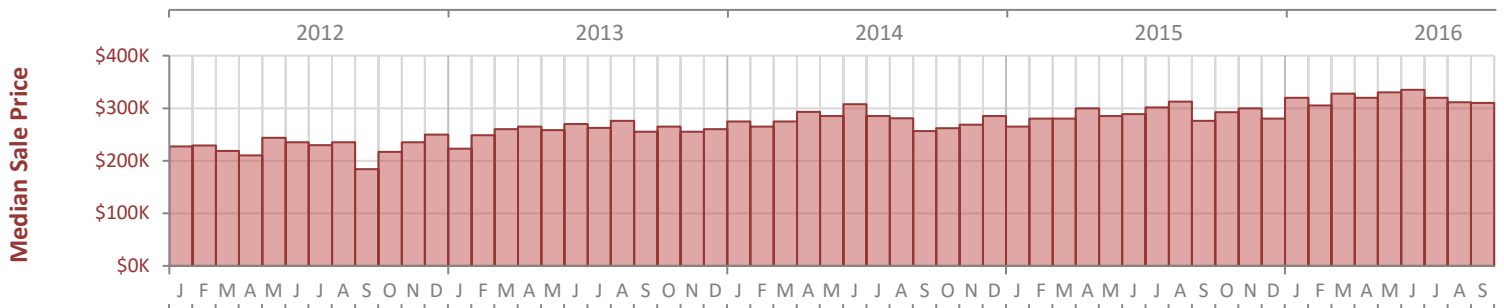


Median Sale Price

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. 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
September 2016	\$310,000	12.4%
August 2016	\$311,000	-0.5%
July 2016	\$320,000	6.1%
June 2016	\$335,000	15.9%
May 2016	\$330,000	15.8%
April 2016	\$320,000	6.7%
March 2016	\$328,000	17.1%
February 2016	\$305,000	8.9%
January 2016	\$320,000	20.8%
December 2015	\$279,950	-1.8%
November 2015	\$300,000	11.5%
October 2015	\$292,500	11.6%
September 2015	\$275,750	7.5%

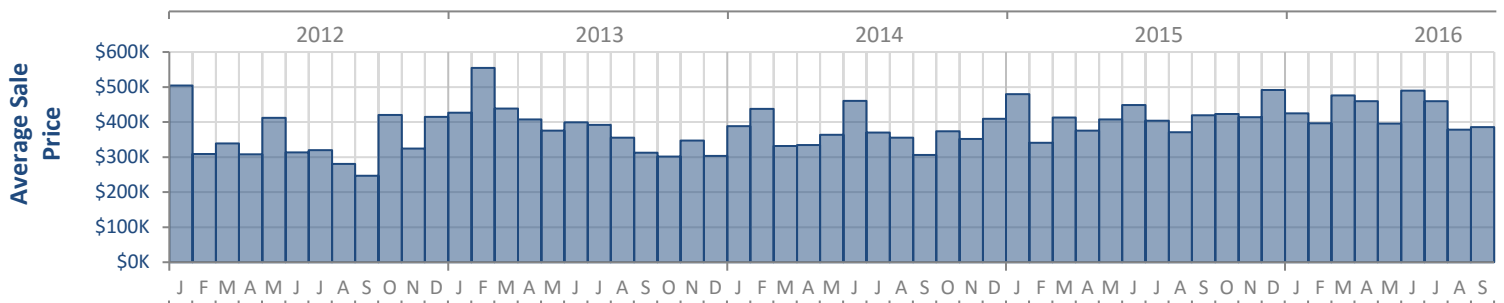


Average Sale Price

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
September 2016	\$385,747	-8.1%
August 2016	\$378,802	2.2%
July 2016	\$459,195	13.8%
June 2016	\$489,574	9.2%
May 2016	\$395,514	-3.0%
April 2016	\$459,936	22.6%
March 2016	\$476,315	15.3%
February 2016	\$396,988	16.3%
January 2016	\$425,139	-11.4%
December 2015	\$492,039	20.2%
November 2015	\$413,659	17.7%
October 2015	\$423,057	13.2%
September 2015	\$419,701	37.2%



Monthly Market Detail - September 2016

Single Family Homes

Martin County

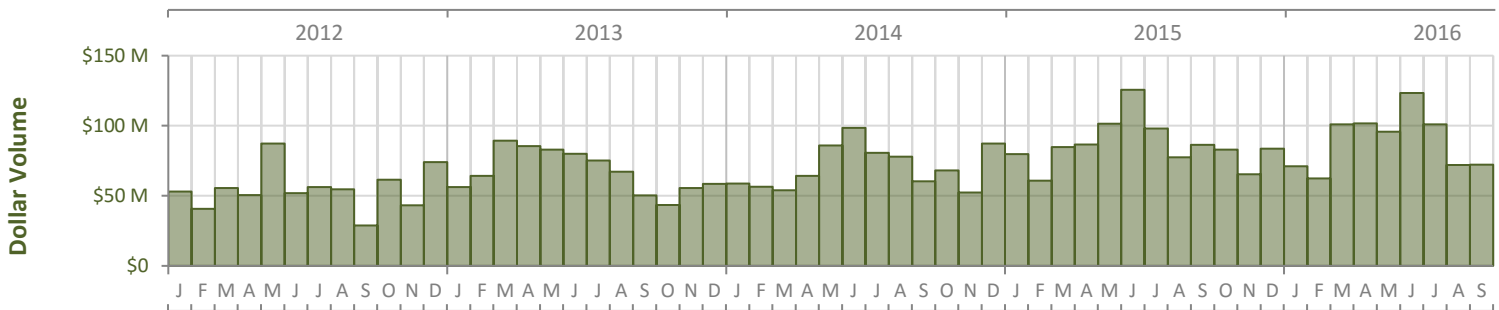


Dollar Volume

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
September 2016	\$72.1 Million	-16.6%
August 2016	\$72.0 Million	-7.1%
July 2016	\$101.0 Million	3.0%
June 2016	\$123.4 Million	-1.8%
May 2016	\$95.7 Million	-5.7%
April 2016	\$101.6 Million	17.3%
March 2016	\$101.0 Million	19.2%
February 2016	\$62.3 Million	2.6%
January 2016	\$71.0 Million	-10.9%
December 2015	\$83.6 Million	-4.1%
November 2015	\$65.4 Million	24.8%
October 2015	\$82.9 Million	21.9%
September 2015	\$86.5 Million	43.5%

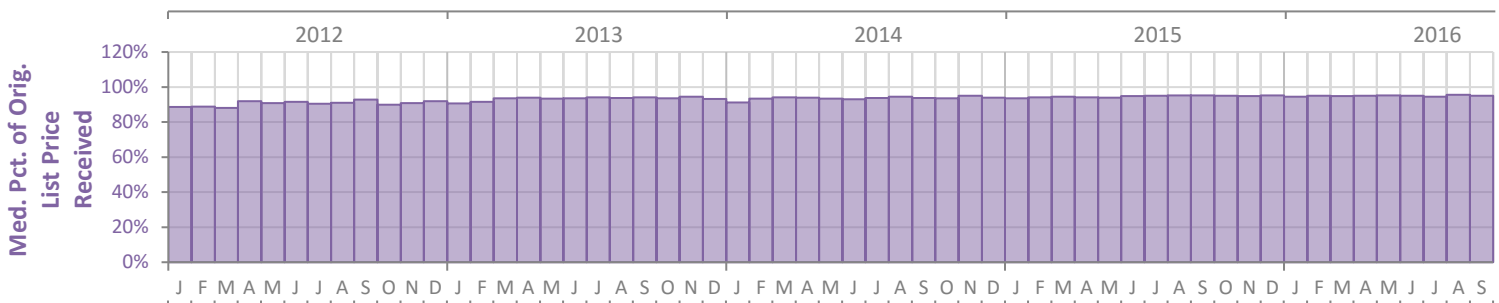


Median Percent of Original List Price Received

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
September 2016	95.1%	-0.1%
August 2016	95.5%	0.3%
July 2016	94.4%	-0.6%
June 2016	95.0%	0.2%
May 2016	95.3%	1.5%
April 2016	95.0%	1.0%
March 2016	94.8%	0.4%
February 2016	95.0%	1.0%
January 2016	94.5%	1.1%
December 2015	95.3%	1.4%
November 2015	94.8%	-0.3%
October 2015	95.0%	1.5%
September 2015	95.2%	1.6%

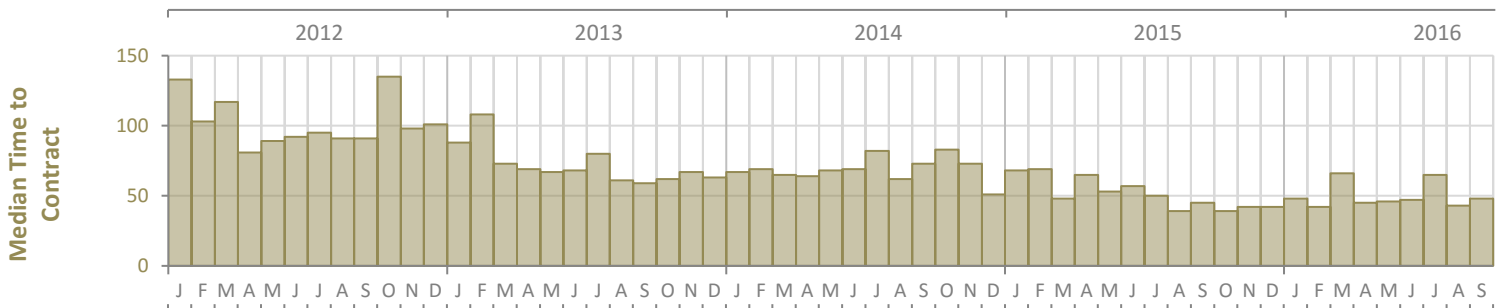


Median Time to Contract

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
September 2016	48 Days	6.7%
August 2016	43 Days	10.3%
July 2016	65 Days	30.0%
June 2016	47 Days	-17.5%
May 2016	46 Days	-13.2%
April 2016	45 Days	-30.8%
March 2016	66 Days	37.5%
February 2016	42 Days	-39.1%
January 2016	48 Days	-29.4%
December 2015	42 Days	-17.6%
November 2015	42 Days	-42.5%
October 2015	39 Days	-53.0%
September 2015	45 Days	-38.4%

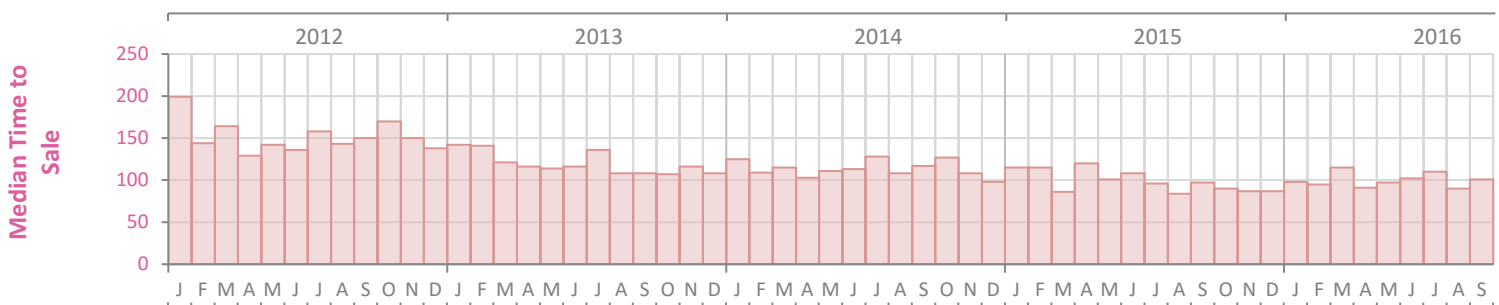


Median Time to Sale

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
September 2016	101 Days	4.1%
August 2016	90 Days	7.1%
July 2016	110 Days	14.6%
June 2016	102 Days	-5.6%
May 2016	97 Days	-4.0%
April 2016	91 Days	-24.2%
March 2016	115 Days	33.7%
February 2016	95 Days	-17.4%
January 2016	98 Days	-14.8%
December 2015	87 Days	-11.2%
November 2015	87 Days	-19.4%
October 2015	90 Days	-29.1%
September 2015	97 Days	-17.1%

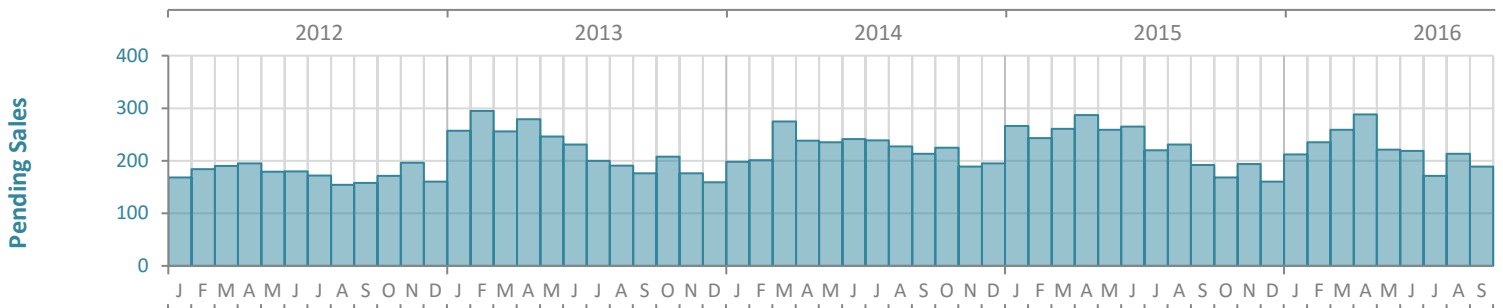


New Pending Sales

The number of listed properties that went under contract 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 2016	189	-1.6%
August 2016	213	-7.8%
July 2016	171	-22.3%
June 2016	219	-17.4%
May 2016	221	-14.7%
April 2016	288	0.3%
March 2016	259	-0.8%
February 2016	235	-3.3%
January 2016	212	-20.3%
December 2015	160	-17.9%
November 2015	194	2.6%
October 2015	168	-25.3%
September 2015	192	-9.9%

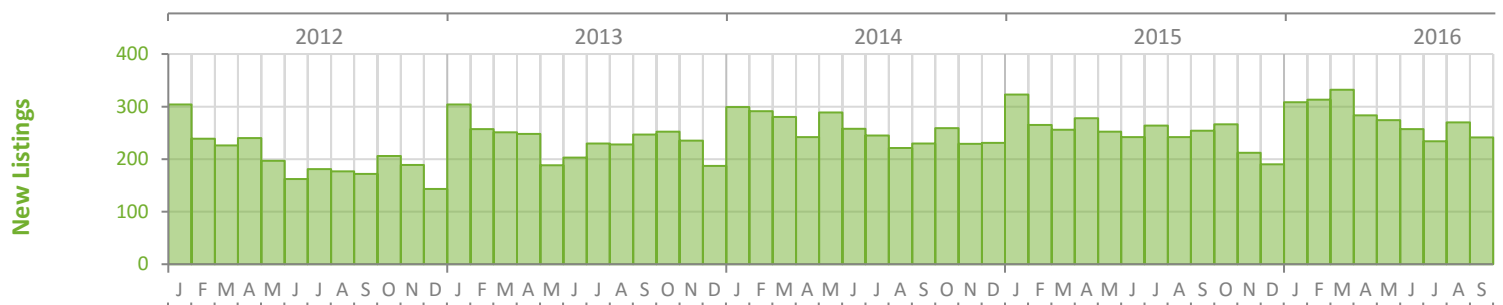


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
September 2016	241	-5.1%
August 2016	270	11.6%
July 2016	234	-11.4%
June 2016	257	6.2%
May 2016	274	8.7%
April 2016	283	1.8%
March 2016	332	29.7%
February 2016	313	18.1%
January 2016	308	-4.6%
December 2015	190	-17.7%
November 2015	212	-7.4%
October 2015	266	2.7%
September 2015	254	10.4%

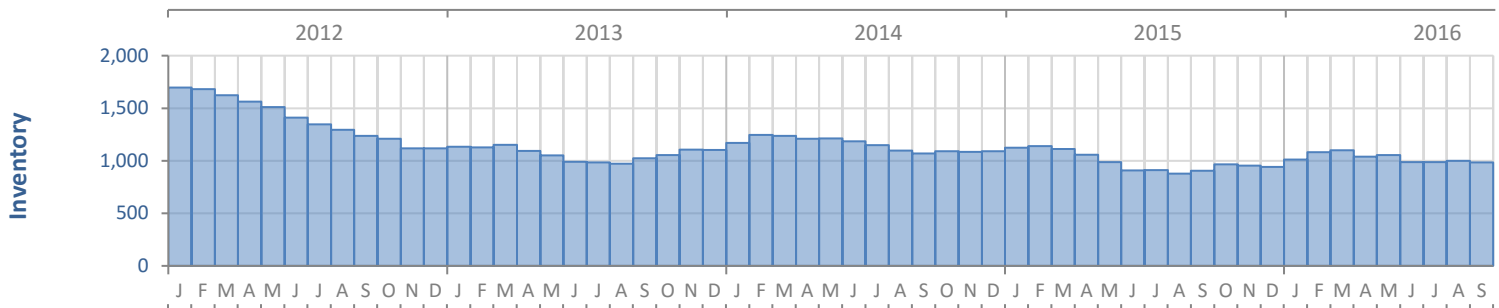


Inventory (Active Listings)

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
September 2016	985	8.7%
August 2016	999	13.7%
July 2016	987	8.5%
June 2016	988	8.8%
May 2016	1,054	6.8%
April 2016	1,040	-1.5%
March 2016	1,100	-1.0%
February 2016	1,081	-5.0%
January 2016	1,013	-9.9%
December 2015	942	-13.7%
November 2015	953	-12.2%
October 2015	966	-11.5%
September 2015	906	-15.2%

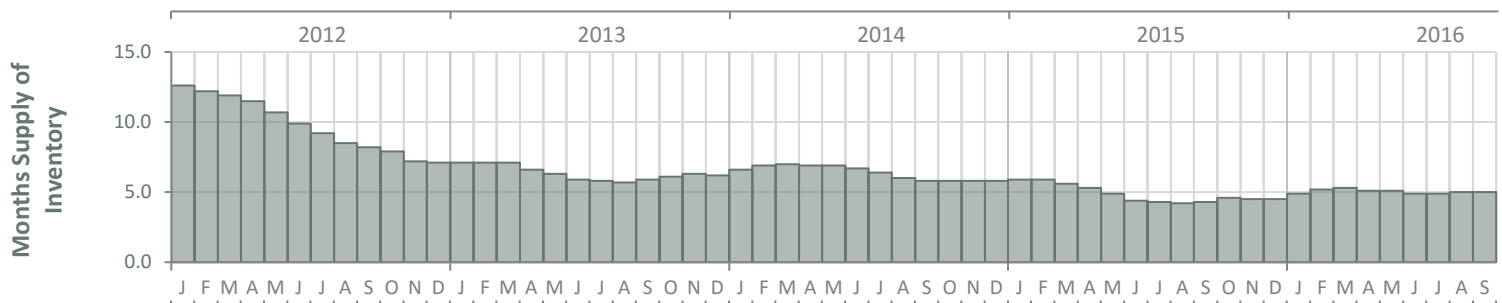


Months Supply of Inventory

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
September 2016	5.0	16.3%
August 2016	5.0	19.0%
July 2016	4.9	14.0%
June 2016	4.9	11.4%
May 2016	5.1	4.1%
April 2016	5.1	-3.8%
March 2016	5.3	-5.4%
February 2016	5.2	-11.9%
January 2016	4.9	-16.9%
December 2015	4.5	-22.4%
November 2015	4.5	-22.4%
October 2015	4.6	-20.7%
September 2015	4.3	-25.9%

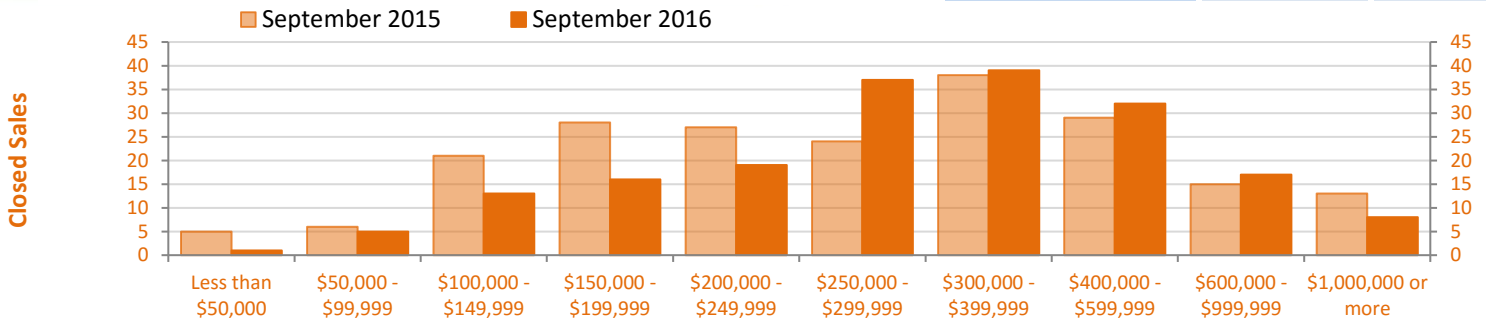


Closed Sales by Sale Price

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	1	-80.0%
\$50,000 - \$99,999	5	-16.7%
\$100,000 - \$149,999	13	-38.1%
\$150,000 - \$199,999	16	-42.9%
\$200,000 - \$249,999	19	-29.6%
\$250,000 - \$299,999	37	54.2%
\$300,000 - \$399,999	39	2.6%
\$400,000 - \$599,999	32	10.3%
\$600,000 - \$999,999	17	13.3%
\$1,000,000 or more	8	-38.5%

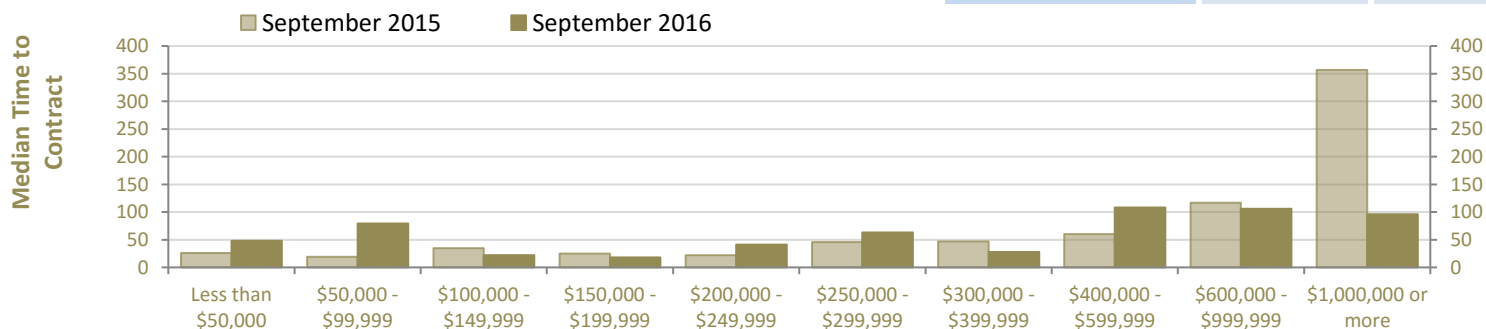


Median Time to Contract by Sale Price

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	48 Days	84.6%
\$50,000 - \$99,999	79 Days	315.8%
\$100,000 - \$149,999	22 Days	-37.1%
\$150,000 - \$199,999	18 Days	-28.0%
\$200,000 - \$249,999	41 Days	86.4%
\$250,000 - \$299,999	63 Days	37.0%
\$300,000 - \$399,999	28 Days	-40.4%
\$400,000 - \$599,999	108 Days	80.0%
\$600,000 - \$999,999	106 Days	-9.4%
\$1,000,000 or more	96 Days	-73.1%

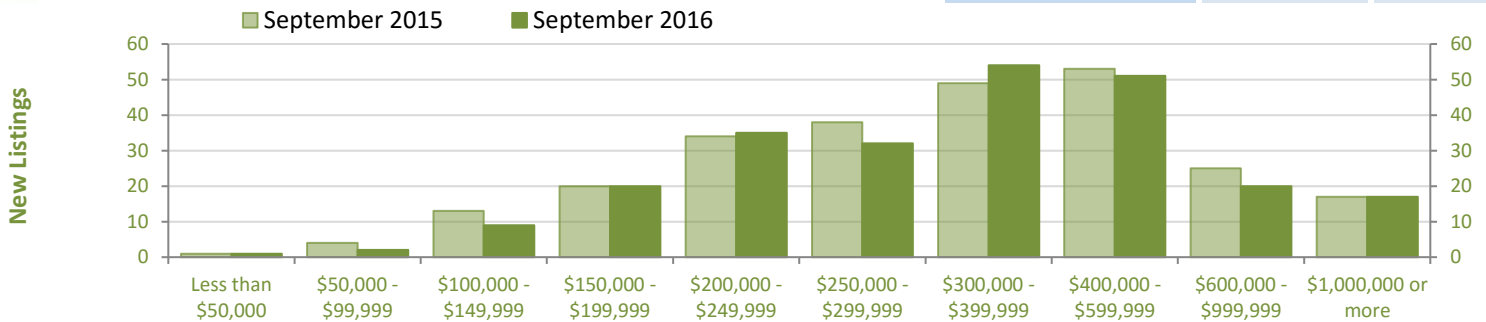


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	9	-30.8%
\$150,000 - \$199,999	20	0.0%
\$200,000 - \$249,999	35	2.9%
\$250,000 - \$299,999	32	-15.8%
\$300,000 - \$399,999	54	10.2%
\$400,000 - \$599,999	51	-3.8%
\$600,000 - \$999,999	20	-20.0%
\$1,000,000 or more	17	0.0%

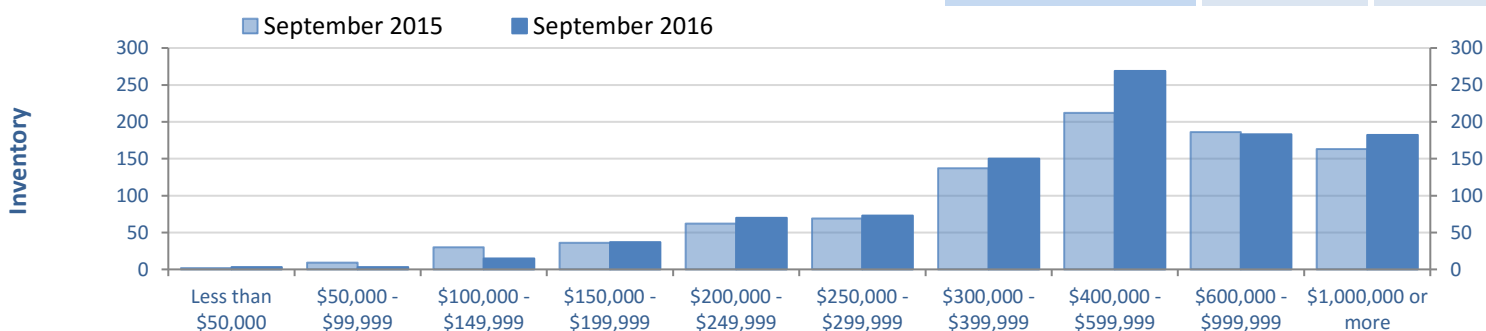


Inventory by Current Listing Price

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.

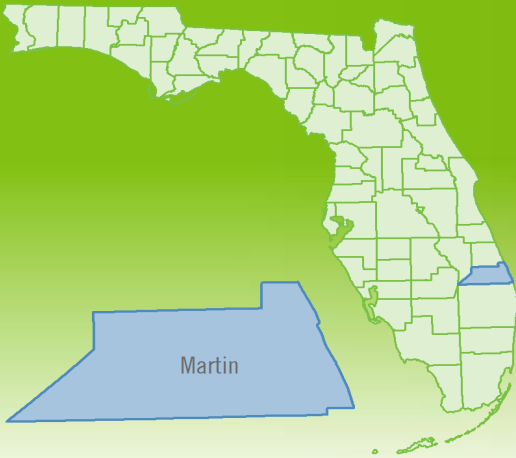
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	50.0%
\$50,000 - \$99,999	3	-66.7%
\$100,000 - \$149,999	15	-50.0%
\$150,000 - \$199,999	37	2.8%
\$200,000 - \$249,999	70	12.9%
\$250,000 - \$299,999	73	5.8%
\$300,000 - \$399,999	150	9.5%
\$400,000 - \$599,999	269	26.9%
\$600,000 - \$999,999	183	-1.6%
\$1,000,000 or more	182	11.7%



Monthly Distressed Market - September 2016

Single Family Homes

Martin County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	172	168	2.4%
	Median Sale Price	\$315,000	\$301,000	4.7%
Foreclosure/REO	Closed Sales	15	35	-57.1%
	Median Sale Price	\$170,000	\$169,589	0.2%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$222,720	N/A

