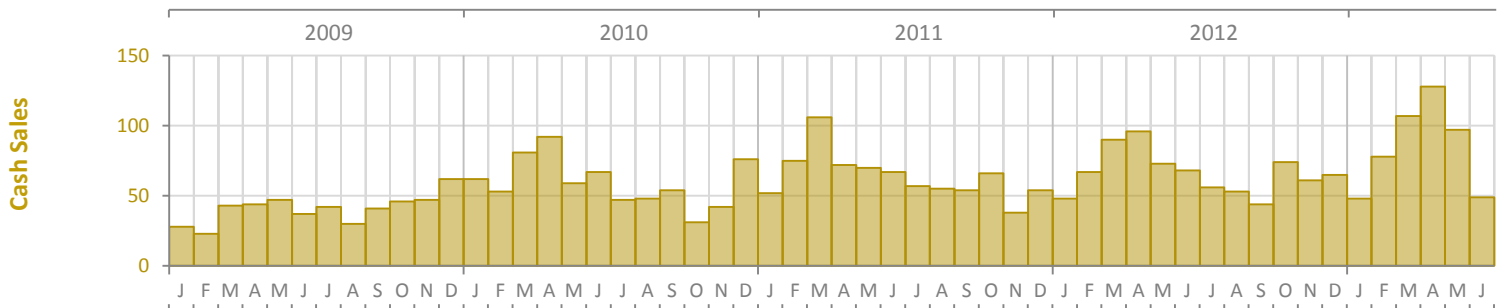


Cash Sales

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
June 2013	49	-27.9%
May 2013	97	32.9%
April 2013	128	33.3%
March 2013	107	18.9%
February 2013	78	16.4%
January 2013	48	0.0%
December 2012	65	20.4%
November 2012	61	60.5%
October 2012	74	12.1%
September 2012	44	-18.5%
August 2012	53	-3.6%
July 2012	56	-1.8%
June 2012	68	1.5%

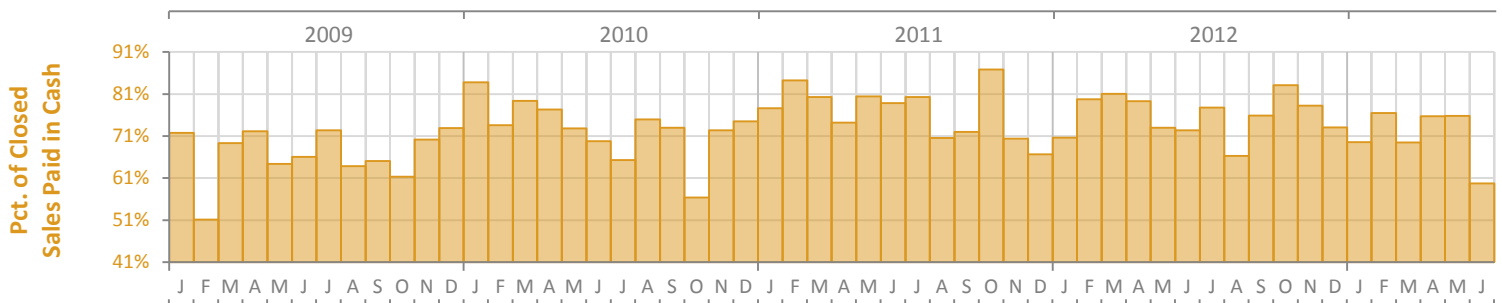


Cash Sales as a Percentage of Closed Sales

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
June 2013	59.8%	-17.4%
May 2013	75.8%	3.8%
April 2013	75.7%	-4.5%
March 2013	69.5%	-14.3%
February 2013	76.5%	-4.1%
January 2013	69.6%	-1.4%
December 2012	73.0%	9.6%
November 2012	78.2%	11.1%
October 2012	83.1%	-4.3%
September 2012	75.9%	5.4%
August 2012	66.3%	-6.0%
July 2012	77.8%	-3.1%
June 2012	72.3%	-8.2%

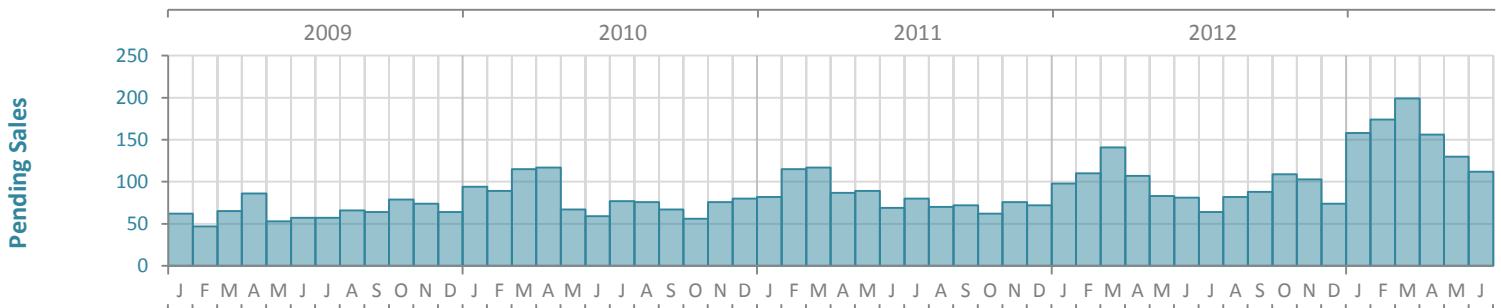


New Pending Sales

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
June 2013	112	38.3%
May 2013	130	56.6%
April 2013	156	45.8%
March 2013	199	41.1%
February 2013	174	58.2%
January 2013	158	61.2%
December 2012	74	2.8%
November 2012	103	35.5%
October 2012	109	75.8%
September 2012	88	22.2%
August 2012	82	17.1%
July 2012	64	-20.0%
June 2012	81	17.4%

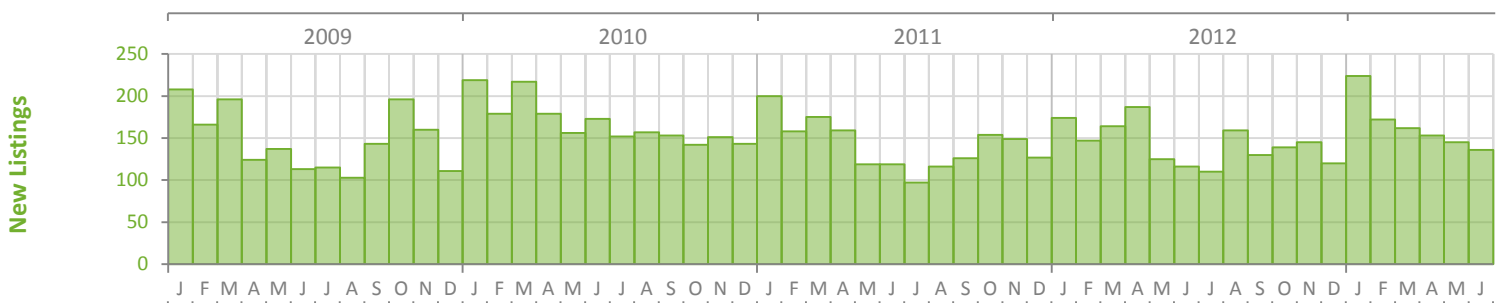


New Listings

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
June 2013	136	17.2%
May 2013	145	16.0%
April 2013	153	-18.2%
March 2013	162	-1.2%
February 2013	172	17.0%
January 2013	224	28.7%
December 2012	120	-5.5%
November 2012	145	-2.7%
October 2012	139	-9.7%
September 2012	130	3.2%
August 2012	159	37.1%
July 2012	110	13.4%
June 2012	116	-2.5%



Monthly Market Detail - June 2013

Townhouses and Condos

Martin County

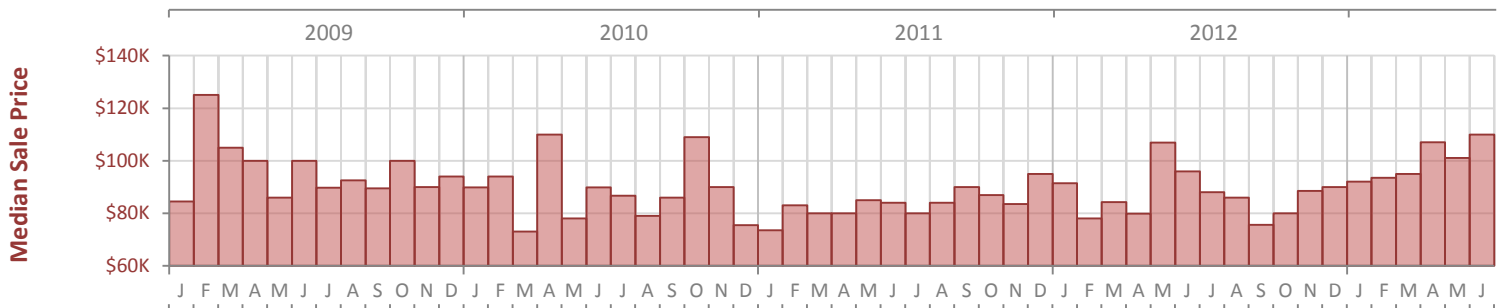


Median Sale Price

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
June 2013	\$110,000	14.6%
May 2013	\$101,050	-5.5%
April 2013	\$107,000	33.9%
March 2013	\$95,000	12.8%
February 2013	\$93,500	19.9%
January 2013	\$92,000	0.5%
December 2012	\$90,000	-5.3%
November 2012	\$88,500	6.0%
October 2012	\$80,000	-7.9%
September 2012	\$75,565	-16.0%
August 2012	\$86,000	2.4%
July 2012	\$88,000	10.0%
June 2012	\$96,000	14.3%

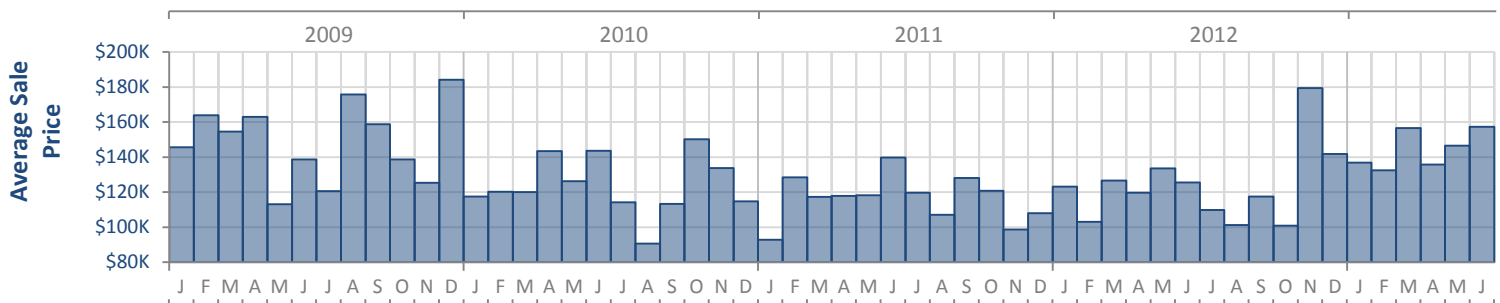


Average Sale Price

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
June 2013	\$157,265	25.3%
May 2013	\$146,535	9.7%
April 2013	\$135,786	13.4%
March 2013	\$156,543	23.6%
February 2013	\$132,390	28.4%
January 2013	\$136,874	11.2%
December 2012	\$141,748	31.4%
November 2012	\$179,337	81.9%
October 2012	\$100,941	-16.4%
September 2012	\$117,568	-8.2%
August 2012	\$101,322	-5.4%
July 2012	\$109,842	-8.2%
June 2012	\$125,485	-10.2%

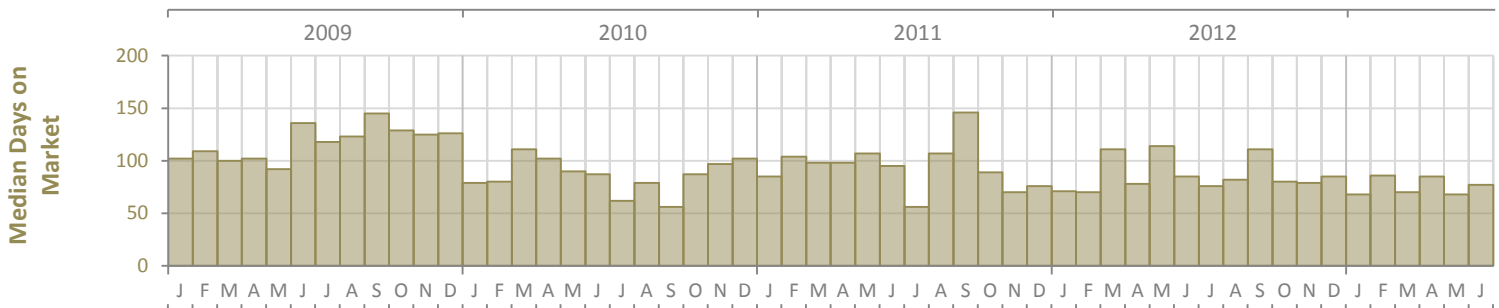


Median Days on Market

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
June 2013	77	-9.4%
May 2013	68	-40.4%
April 2013	85	9.0%
March 2013	70	-36.9%
February 2013	86	22.9%
January 2013	68	-4.2%
December 2012	85	11.8%
November 2012	79	12.9%
October 2012	80	-10.1%
September 2012	111	-24.0%
August 2012	82	-23.4%
July 2012	76	35.7%
June 2012	85	-10.5%

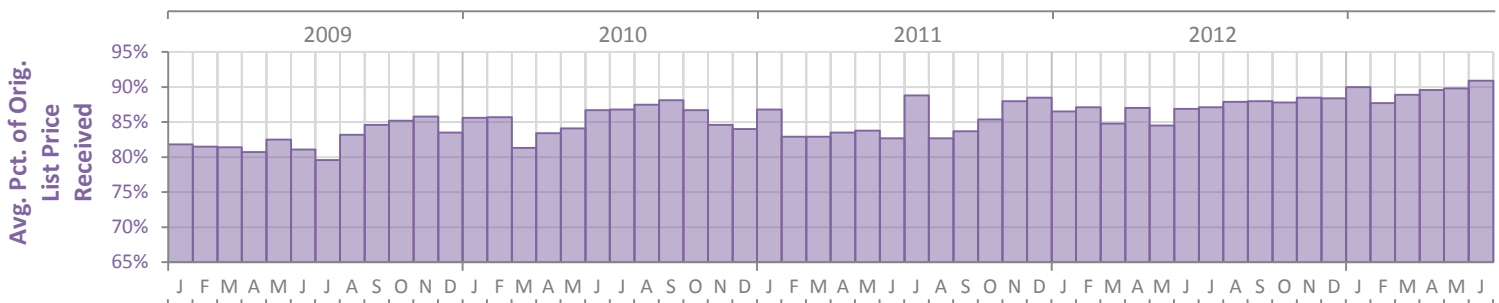


Average Percent of Original List Price Received

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
June 2013	90.9%	4.6%
May 2013	89.8%	6.3%
April 2013	89.6%	3.0%
March 2013	88.9%	4.8%
February 2013	87.7%	0.7%
January 2013	90.0%	4.0%
December 2012	88.4%	-0.1%
November 2012	88.5%	0.6%
October 2012	87.8%	2.8%
September 2012	88.0%	5.1%
August 2012	87.9%	6.3%
July 2012	87.1%	-1.9%
June 2012	86.9%	5.1%

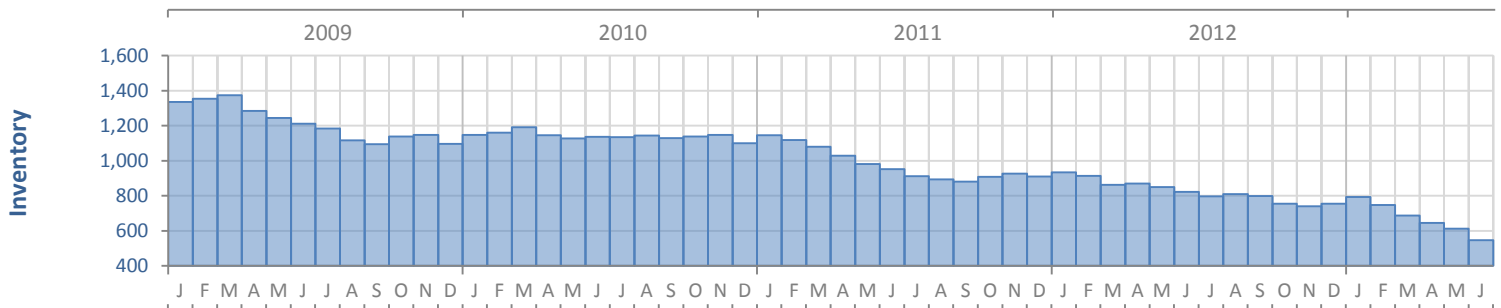


Inventory (Active Listings)

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
June 2013	547	-33.5%
May 2013	612	-28.0%
April 2013	645	-25.9%
March 2013	687	-20.3%
February 2013	747	-18.2%
January 2013	794	-14.9%
December 2012	755	-17.0%
November 2012	741	-20.0%
October 2012	755	-16.9%
September 2012	798	-9.3%
August 2012	810	-9.3%
July 2012	796	-12.7%
June 2012	822	-13.7%

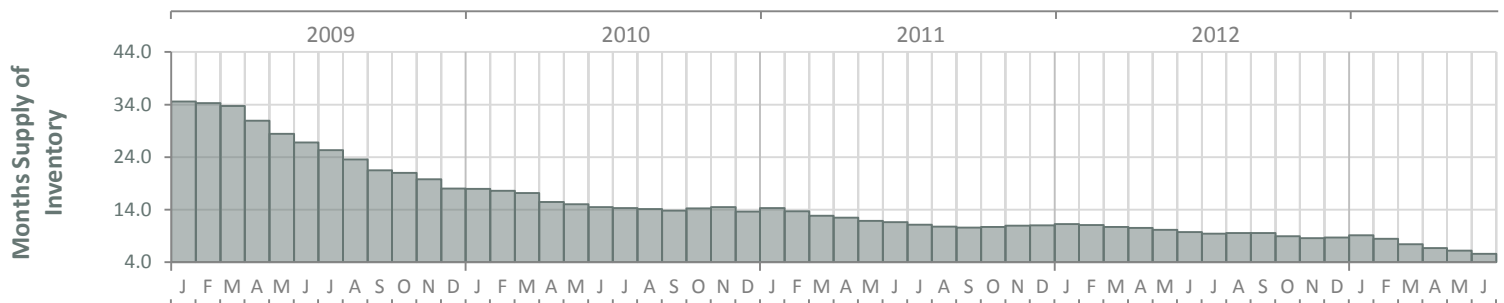


Months Supply of Inventory

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
June 2013	5.6	-42.4%
May 2013	6.2	-38.8%
April 2013	6.7	-36.3%
March 2013	7.5	-30.3%
February 2013	8.4	-24.0%
January 2013	9.1	-19.1%
December 2012	8.7	-21.2%
November 2012	8.6	-21.8%
October 2012	9.0	-16.5%
September 2012	9.6	-9.6%
August 2012	9.6	-11.2%
July 2012	9.4	-15.6%
June 2012	9.7	-16.4%

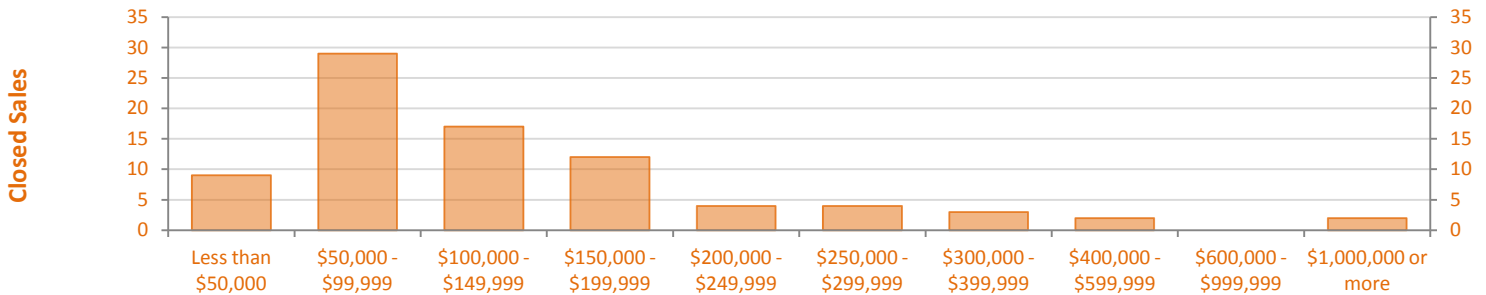


Closed Sales by Sale Price

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	9	-47.1%
\$50,000 - \$99,999	29	-9.4%
\$100,000 - \$149,999	17	-5.6%
\$150,000 - \$199,999	12	-29.4%
\$200,000 - \$249,999	4	33.3%
\$250,000 - \$299,999	4	100.0%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	2	N/A

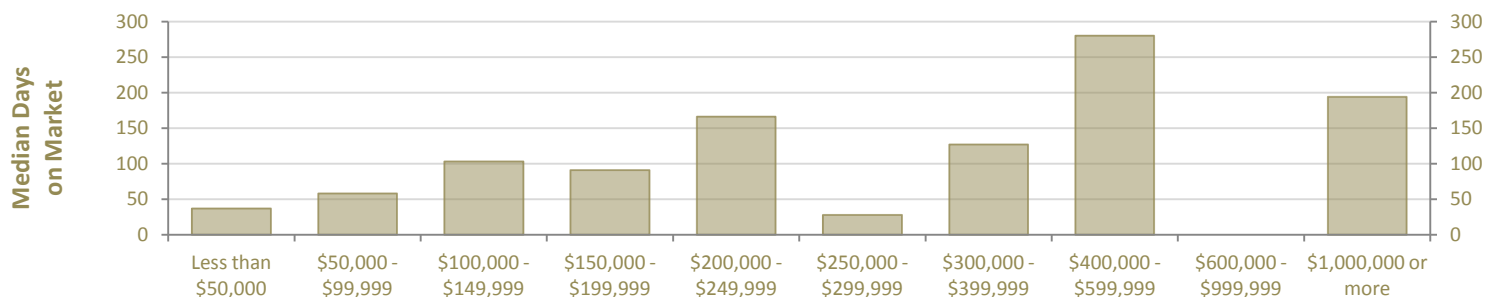


Median Days on Market by Sale Price

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	37	-48.6%
\$50,000 - \$99,999	58	-26.6%
\$100,000 - \$149,999	103	39.2%
\$150,000 - \$199,999	91	11.0%
\$200,000 - \$249,999	166	130.6%
\$250,000 - \$299,999	28	-73.1%
\$300,000 - \$399,999	127	-73.6%
\$400,000 - \$599,999	280	15.7%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	194	N/A

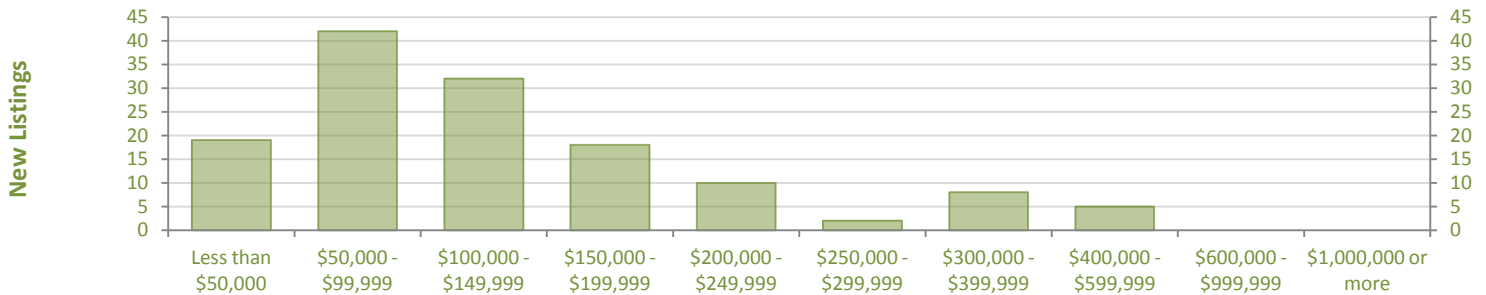


New Listings by Initial Listing Price

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	19	18.8%
\$50,000 - \$99,999	42	5.0%
\$100,000 - \$149,999	32	52.4%
\$150,000 - \$199,999	18	20.0%
\$200,000 - \$249,999	10	150.0%
\$250,000 - \$299,999	2	100.0%
\$300,000 - \$399,999	8	-11.1%
\$400,000 - \$599,999	5	-28.6%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	-100.0%

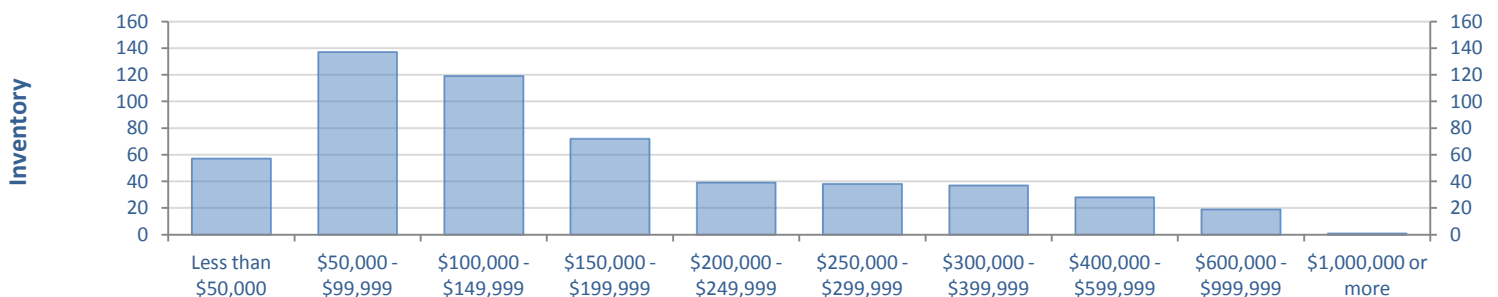


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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.

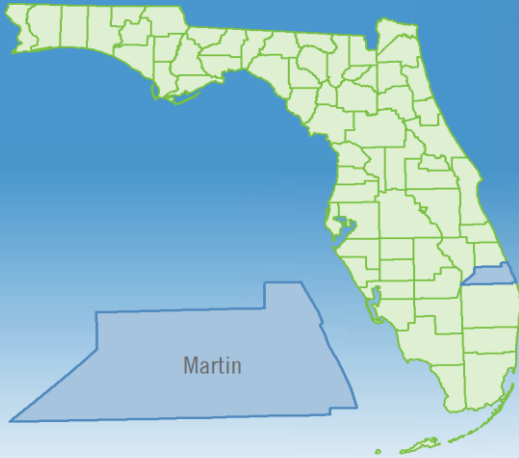
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	57	-30.5%
\$50,000 - \$99,999	137	-43.2%
\$100,000 - \$149,999	119	-22.2%
\$150,000 - \$199,999	72	-41.0%
\$200,000 - \$249,999	39	-29.1%
\$250,000 - \$299,999	38	26.7%
\$300,000 - \$399,999	37	-19.6%
\$400,000 - \$599,999	28	-39.1%
\$600,000 - \$999,999	19	-42.4%
\$1,000,000 or more	1	-92.9%



Monthly Market Detail - June 2013

Townhouses and Condos

Martin County



		June 2013	June 2012	Percent Change Year-over-Year
Traditional	Closed Sales	75	83	-9.6%
	Median Sale Price	\$111,000	\$104,000	6.7%
Foreclosure/REO	Closed Sales	8	5	60.0%
	Median Sale Price	\$70,000	\$54,000	29.6%
Short Sale	Closed Sales	4	6	-33.3%
	Median Sale Price	\$132,500	\$60,000	120.8%

