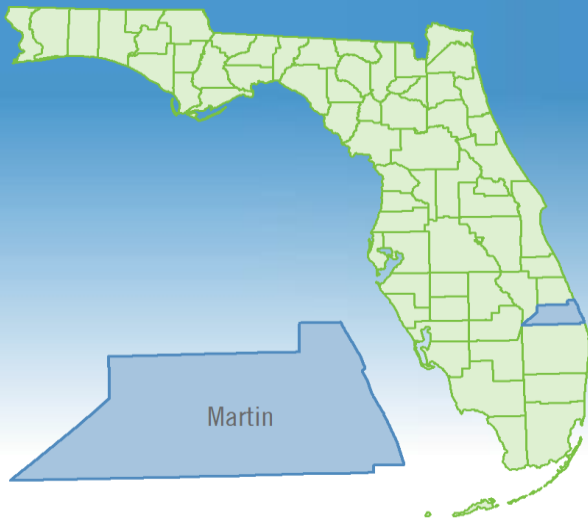


# Monthly Market Detail - May 2014

## Townhouses and Condos

### Martin County



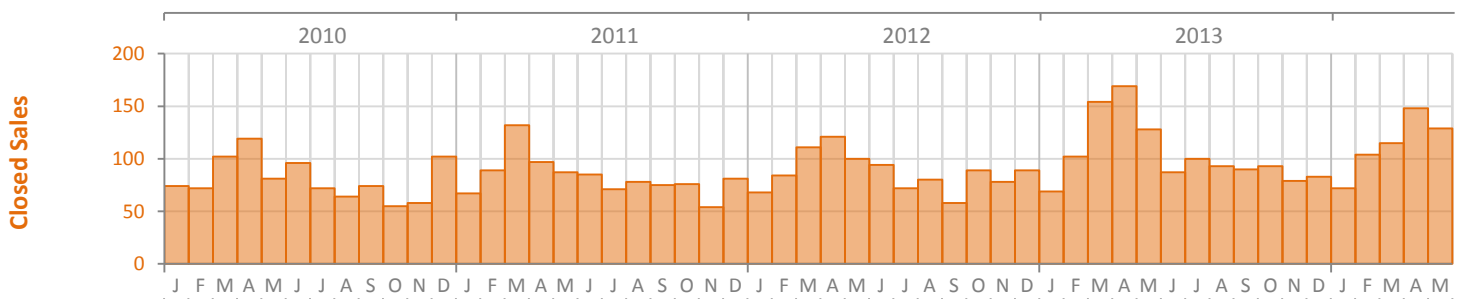
Summary Statistics	May 2014	May 2013	Percent Change Year-over-Year
Closed Sales	129	128	0.8%
Paid in Cash	92	97	-5.2%
New Pending Sales	103	130	-20.8%
New Listings	153	145	5.5%
Median Sale Price	\$100,000	\$101,050	-1.0%
Average Sale Price	\$118,293	\$146,535	-19.3%
Median Days on Market	72	68	5.9%
Average Percent of Original List Price Received	90.1%	89.8%	0.3%
Pending Inventory	171	205	-16.6%
Inventory (Active Listings)	565	612	-7.7%
Months Supply of Inventory	5.7	6.2	-8.5%

## 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
<b>May 2014</b>	<b>129</b>	<b>0.8%</b>
April 2014	148	-12.4%
March 2014	115	-25.3%
February 2014	104	2.0%
January 2014	72	4.3%
December 2013	83	-6.7%
November 2013	79	1.3%
October 2013	93	4.5%
September 2013	90	55.2%
August 2013	93	16.3%
July 2013	100	38.9%
June 2013	87	-7.4%
May 2013	128	28.0%

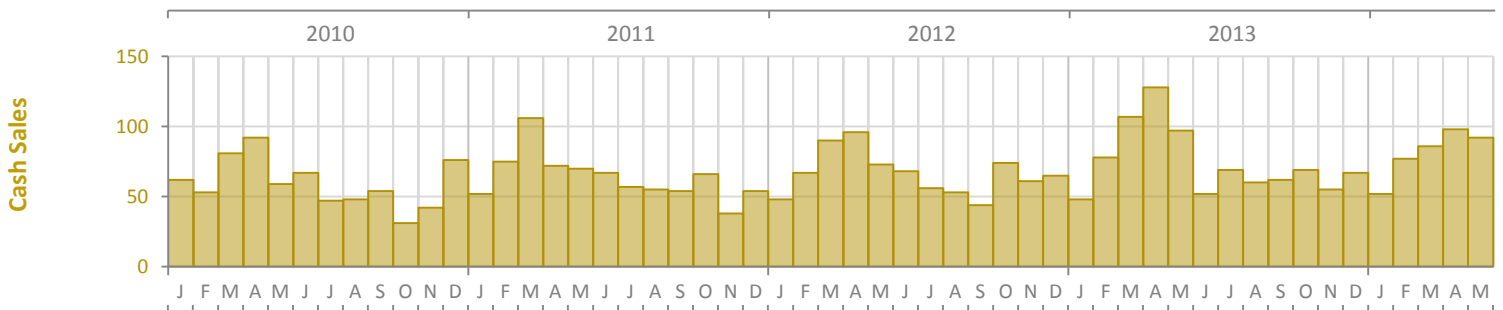


## Cash Sales

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	92	-5.2%
April 2014	98	-23.4%
March 2014	86	-19.6%
February 2014	77	-1.3%
January 2014	52	8.3%
December 2013	67	3.1%
November 2013	55	-9.8%
October 2013	69	-6.8%
September 2013	62	40.9%
August 2013	60	13.2%
July 2013	69	23.2%
June 2013	52	-23.5%
May 2013	97	32.9%

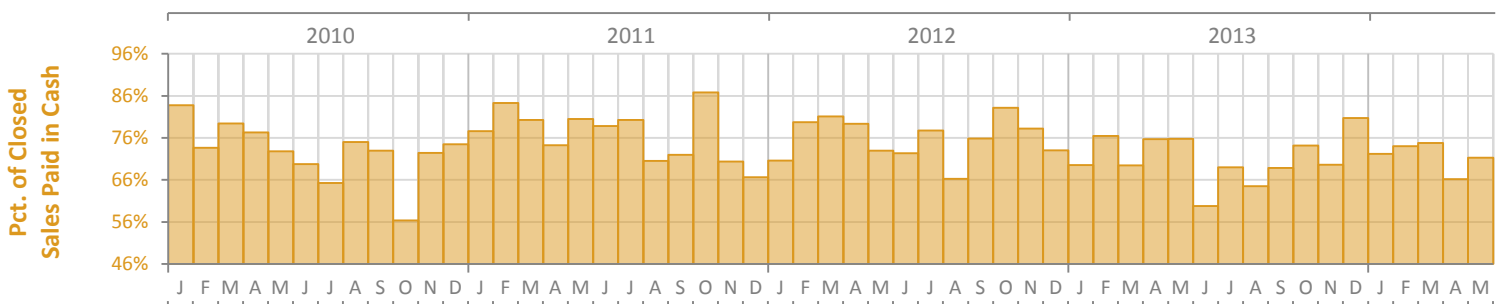


## Cash Sales as a Percentage of Closed Sales

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	71.3%	-5.9%
April 2014	66.2%	-12.6%
March 2014	74.8%	7.6%
February 2014	74.0%	-3.2%
January 2014	72.2%	3.8%
December 2013	80.7%	10.5%
November 2013	69.6%	-11.0%
October 2013	74.2%	-10.8%
September 2013	68.9%	-9.2%
August 2013	64.5%	-2.6%
July 2013	69.0%	-11.3%
June 2013	59.8%	-17.4%
May 2013	75.8%	3.8%

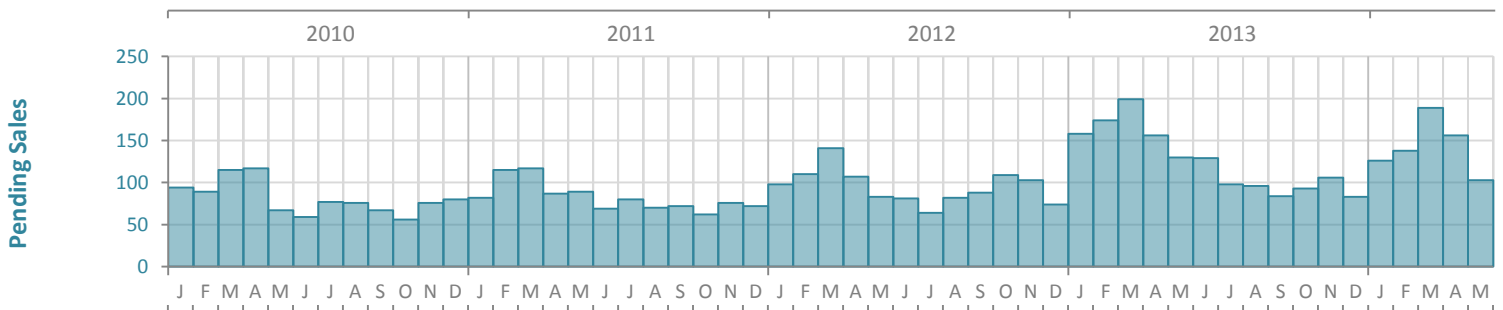


## New Pending Sales

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
<b>May 2014</b>	<b>103</b>	<b>-20.8%</b>
April 2014	156	0.0%
March 2014	189	-5.0%
February 2014	138	-20.7%
January 2014	126	-20.3%
December 2013	83	12.2%
November 2013	106	2.9%
October 2013	93	-14.7%
September 2013	84	-4.5%
August 2013	96	17.1%
July 2013	98	53.1%
June 2013	129	59.3%
May 2013	130	56.6%

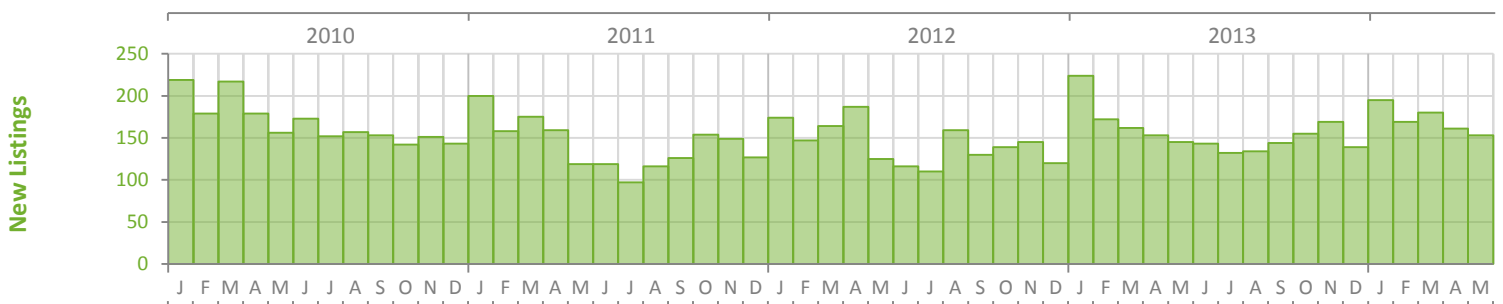


## New Listings

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
<b>May 2014</b>	<b>153</b>	<b>5.5%</b>
April 2014	161	5.2%
March 2014	180	11.1%
February 2014	169	-1.7%
January 2014	195	-12.9%
December 2013	139	15.8%
November 2013	169	16.6%
October 2013	155	11.5%
September 2013	144	10.8%
August 2013	134	-15.7%
July 2013	132	20.0%
June 2013	143	23.3%
May 2013	145	16.0%

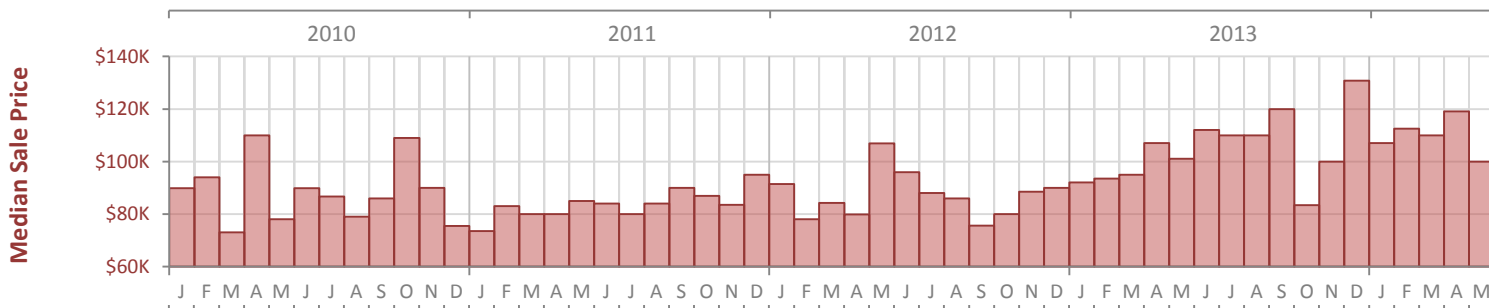


## Median Sale Price

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
<b>May 2014</b>	<b>\$100,000</b>	<b>-1.0%</b>
April 2014	\$119,100	11.3%
March 2014	\$110,000	15.8%
February 2014	\$112,500	20.3%
January 2014	\$107,000	16.3%
December 2013	\$130,825	45.4%
November 2013	\$100,000	13.0%
October 2013	\$83,450	4.3%
September 2013	\$119,950	58.7%
August 2013	\$110,000	27.9%
July 2013	\$110,000	25.0%
June 2013	\$112,000	16.7%
May 2013	\$101,050	-5.5%

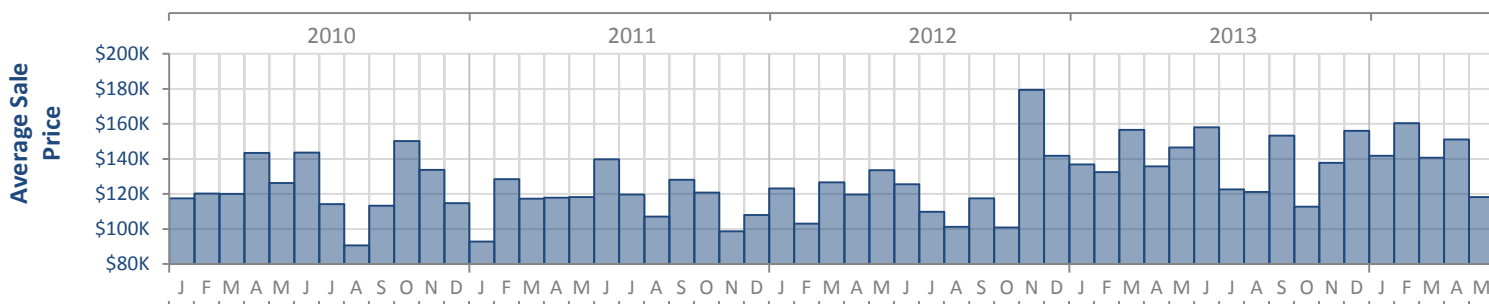


## Average Sale Price

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

**Economists' note:** 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
<b>May 2014</b>	<b>\$118,293</b>	<b>-19.3%</b>
April 2014	\$151,175	11.3%
March 2014	\$140,781	-10.1%
February 2014	\$160,500	21.2%
January 2014	\$141,773	3.6%
December 2013	\$156,093	10.1%
November 2013	\$137,770	-23.2%
October 2013	\$112,738	11.7%
September 2013	\$153,346	30.4%
August 2013	\$121,071	19.5%
July 2013	\$122,588	11.6%
June 2013	\$158,090	26.0%
May 2013	\$146,535	9.7%

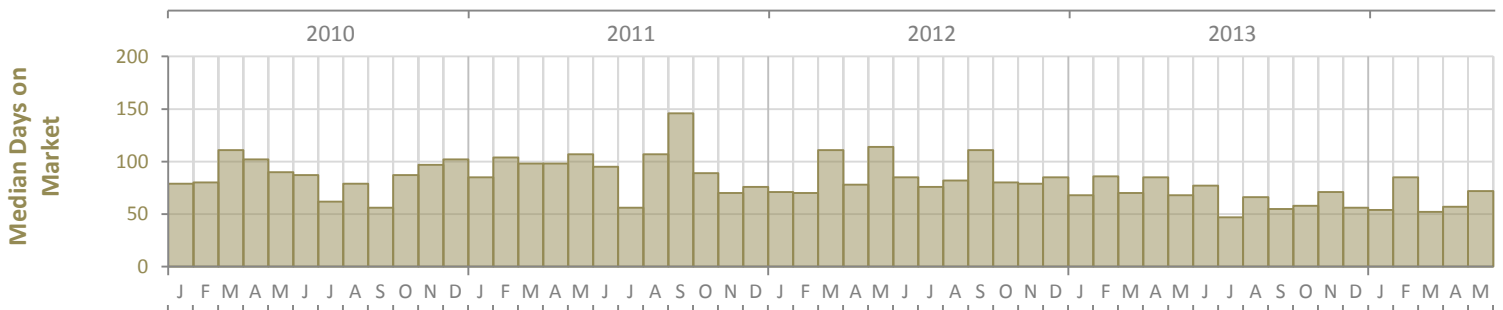


## Median Days on Market

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
<b>May 2014</b>	<b>72</b>	<b>5.9%</b>
April 2014	57	-32.9%
March 2014	52	-25.7%
February 2014	85	-1.2%
January 2014	54	-20.6%
December 2013	56	-34.1%
November 2013	71	-10.1%
October 2013	58	-27.5%
September 2013	55	-50.5%
August 2013	66	-19.5%
July 2013	47	-38.2%
June 2013	77	-9.4%
May 2013	68	-40.4%

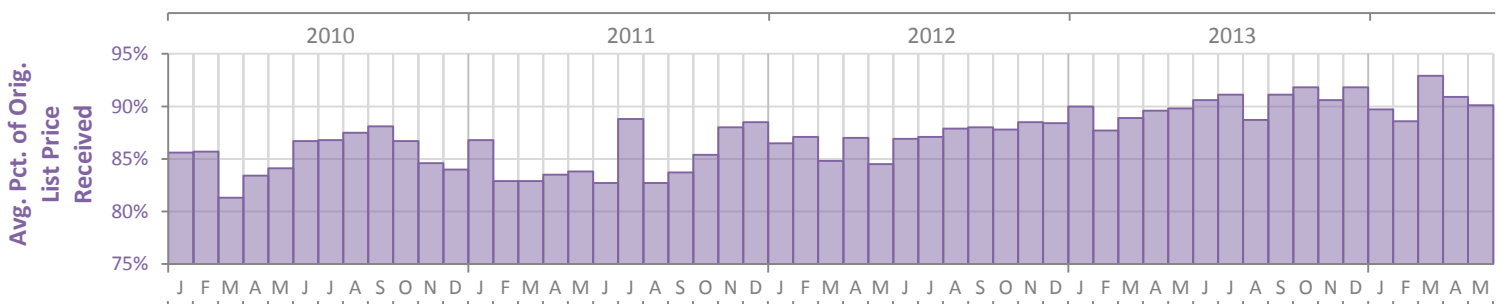


## Average Percent of Original List Price Received

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
<b>May 2014</b>	<b>90.1%</b>	<b>0.3%</b>
April 2014	90.9%	1.5%
March 2014	92.9%	4.5%
February 2014	88.6%	1.0%
January 2014	89.7%	-0.3%
December 2013	91.8%	3.8%
November 2013	90.6%	2.4%
October 2013	91.8%	4.6%
September 2013	91.1%	3.5%
August 2013	88.7%	0.9%
July 2013	91.1%	4.6%
June 2013	90.6%	4.3%
May 2013	89.8%	6.3%

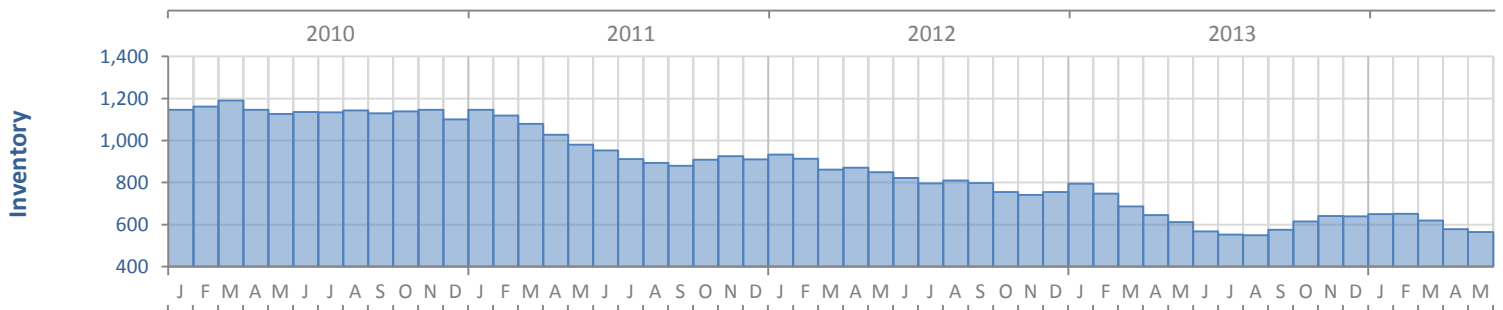


## Inventory (Active Listings)

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
<b>May 2014</b>	<b>565</b>	<b>-7.7%</b>
April 2014	579	-10.2%
March 2014	620	-9.8%
February 2014	652	-12.7%
January 2014	650	-18.1%
December 2013	640	-15.2%
November 2013	641	-13.5%
October 2013	615	-18.5%
September 2013	576	-27.8%
August 2013	549	-32.2%
July 2013	553	-30.5%
June 2013	568	-30.9%
May 2013	612	-28.0%

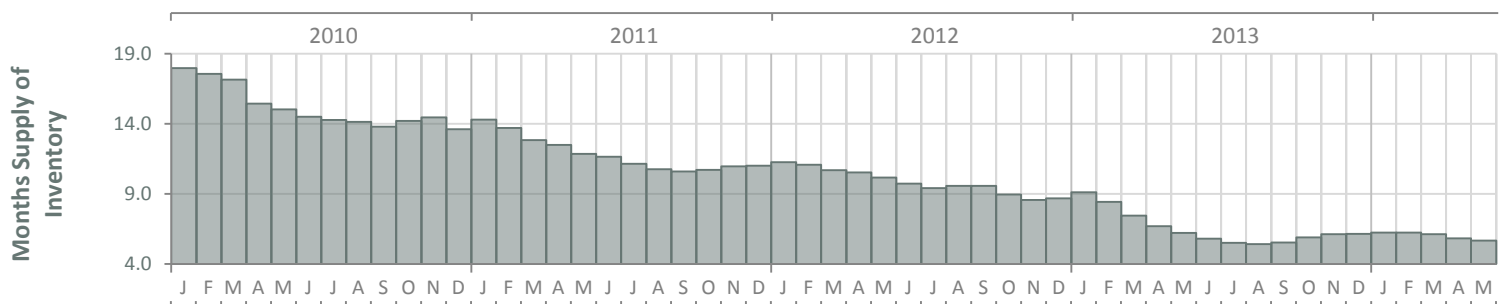


## Months Supply of Inventory

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
<b>May 2014</b>	<b>5.7</b>	<b>-8.5%</b>
April 2014	5.8	-13.1%
March 2014	6.1	-17.7%
February 2014	6.2	-25.9%
January 2014	6.2	-31.6%
December 2013	6.2	-29.0%
November 2013	6.1	-28.5%
October 2013	5.9	-34.2%
September 2013	5.5	-42.2%
August 2013	5.4	-43.4%
July 2013	5.5	-41.4%
June 2013	5.8	-40.4%
May 2013	6.2	-38.8%

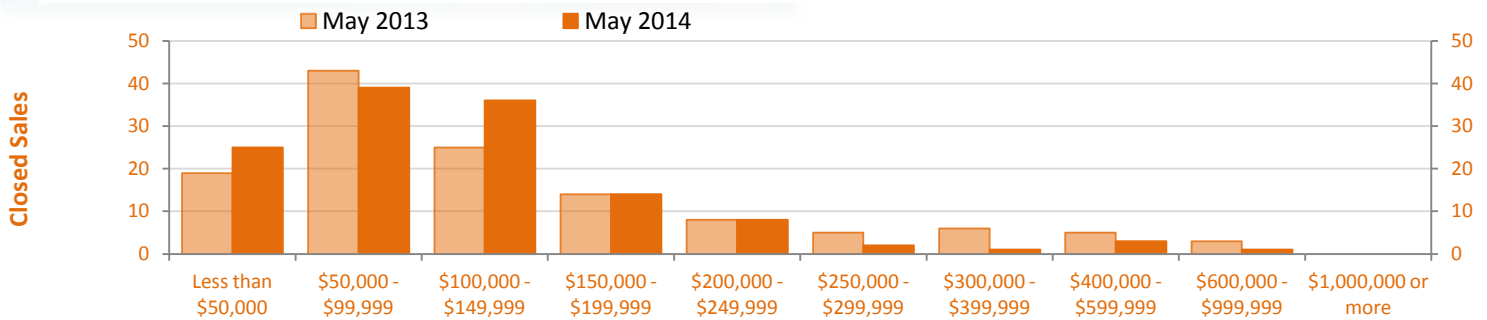


## Closed Sales by Sale Price

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	25	31.6%
\$50,000 - \$99,999	39	-9.3%
\$100,000 - \$149,999	36	44.0%
\$150,000 - \$199,999	14	0.0%
\$200,000 - \$249,999	8	0.0%
\$250,000 - \$299,999	2	-60.0%
\$300,000 - \$399,999	1	-83.3%
\$400,000 - \$599,999	3	-40.0%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	0	N/A

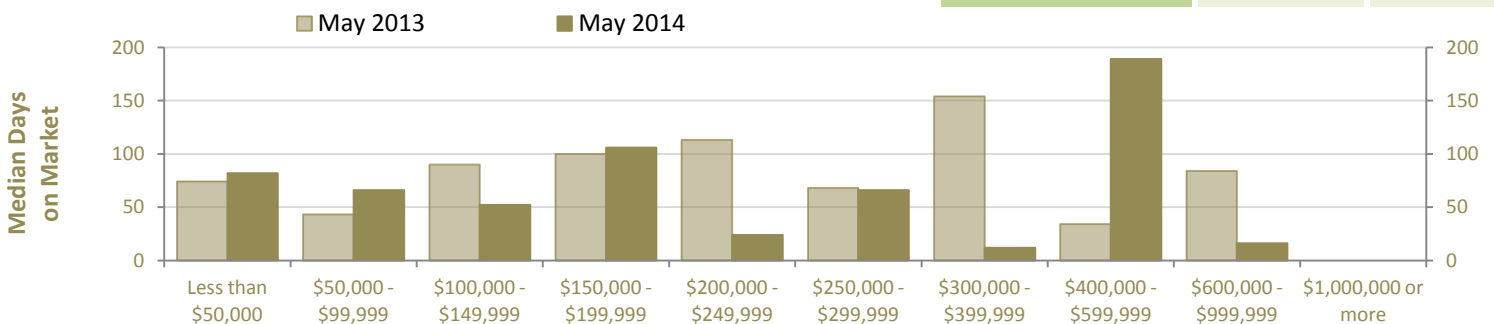


## Median Days on Market by Sale Price

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	82	10.8%
\$50,000 - \$99,999	66	53.5%
\$100,000 - \$149,999	52	-42.2%
\$150,000 - \$199,999	106	6.0%
\$200,000 - \$249,999	24	-78.8%
\$250,000 - \$299,999	66	-2.9%
\$300,000 - \$399,999	12	-92.2%
\$400,000 - \$599,999	189	455.9%
\$600,000 - \$999,999	16	-81.0%
\$1,000,000 or more	(No Sales)	N/A

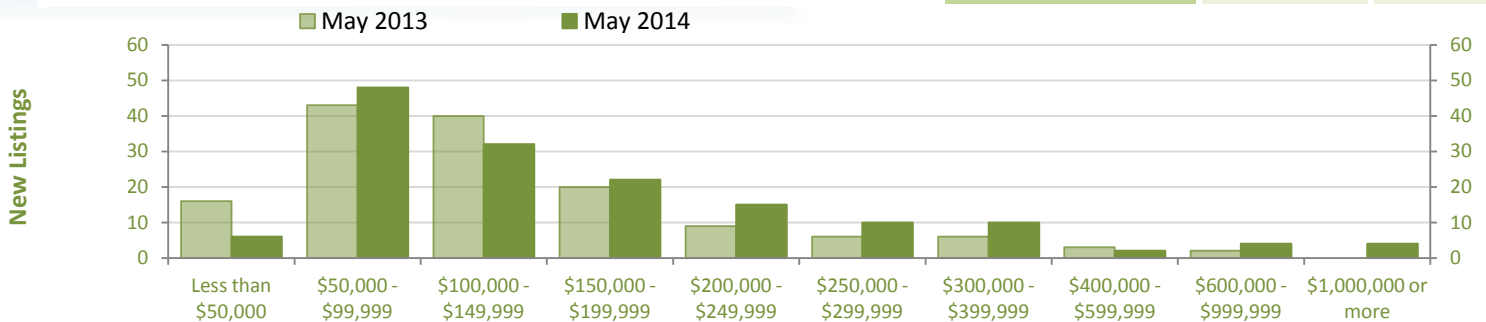


## New Listings by Initial Listing Price

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	6	-62.5%
\$50,000 - \$99,999	48	11.6%
\$100,000 - \$149,999	32	-20.0%
\$150,000 - \$199,999	22	10.0%
\$200,000 - \$249,999	15	66.7%
\$250,000 - \$299,999	10	66.7%
\$300,000 - \$399,999	10	66.7%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	4	100.0%
\$1,000,000 or more	4	N/A

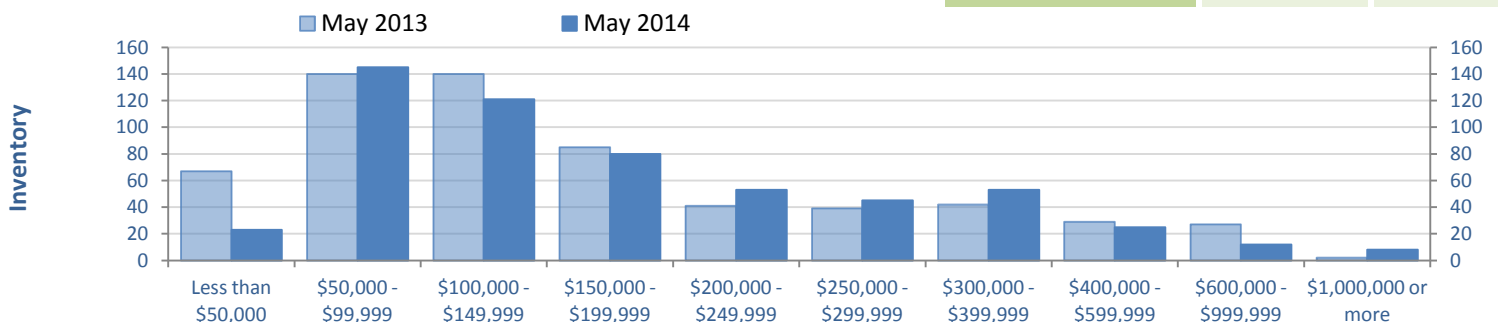


## Inventory by Current Listing Price

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	23	-65.7%
\$50,000 - \$99,999	145	3.6%
\$100,000 - \$149,999	121	-13.6%
\$150,000 - \$199,999	80	-5.9%
\$200,000 - \$249,999	53	29.3%
\$250,000 - \$299,999	45	15.4%
\$300,000 - \$399,999	53	26.2%
\$400,000 - \$599,999	25	-13.8%
\$600,000 - \$999,999	12	-55.6%
\$1,000,000 or more	8	300.0%

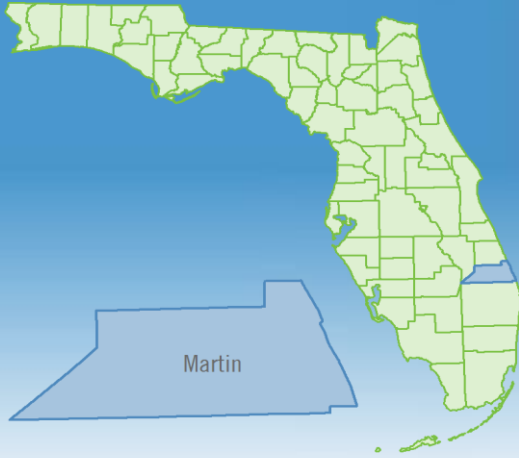




# Monthly Distressed Market - May 2014

## Townhouses and Condos

### Martin County



		May 2014	May 2013	Percent Change Year-over-Year
Traditional	Closed Sales	117	115	1.7%
	Median Sale Price	\$105,000	\$103,000	1.9%
Foreclosure/REO	Closed Sales	12	5	140.0%
	Median Sale Price	\$62,022	\$68,800	-9.9%
Short Sale	Closed Sales	0	8	-100.0%
	Median Sale Price	(No Sales)	\$76,750	N/A

