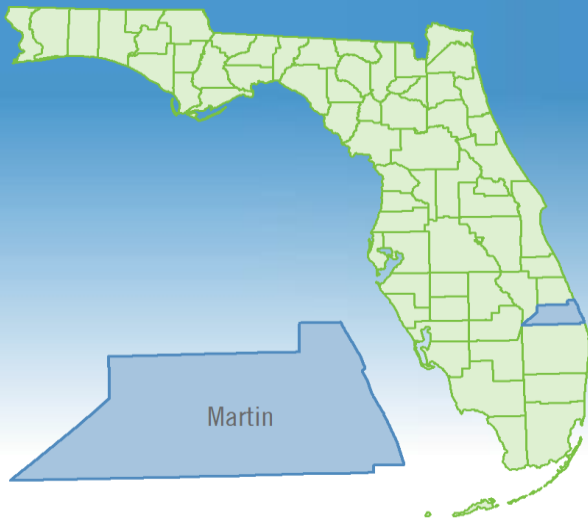


# Monthly Market Detail - November 2014

## Townhouses and Condos

### Martin County



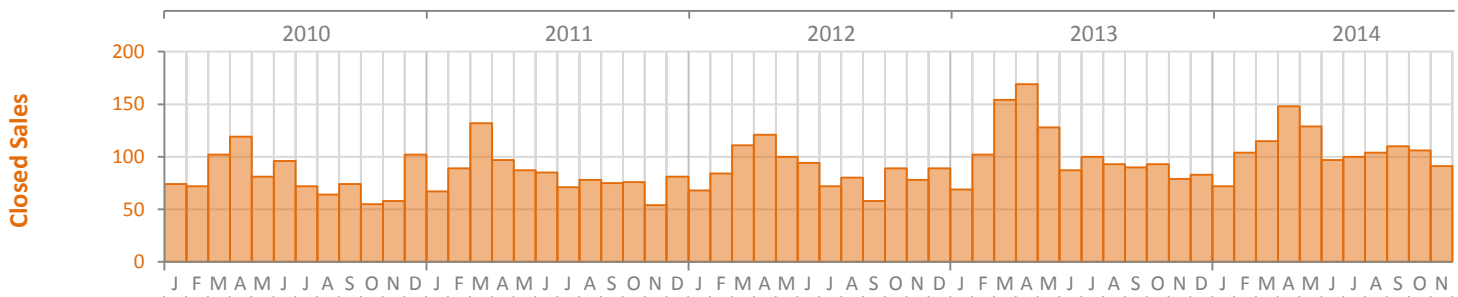
Summary Statistics	November 2014	November 2013	Percent Change Year-over-Year
Closed Sales	91	79	15.2%
Paid in Cash	54	55	-1.8%
New Pending Sales	105	106	-0.9%
New Listings	127	169	-24.9%
Median Sale Price	\$115,751	\$100,000	15.8%
Average Sale Price	\$147,413	\$137,770	7.0%
Median Days on Market	78	71	9.9%
Average Percent of Original List Price Received	93.0%	90.6%	2.6%
Pending Inventory	172	160	7.5%
Inventory (Active Listings)	490	641	-23.6%
Months Supply of Inventory	4.7	6.1	-23.9%

## 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>November 2014</b>	<b>91</b>	<b>15.2%</b>
October 2014	106	14.0%
September 2014	110	22.2%
August 2014	104	11.8%
July 2014	100	0.0%
June 2014	97	11.5%
May 2014	129	0.8%
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%

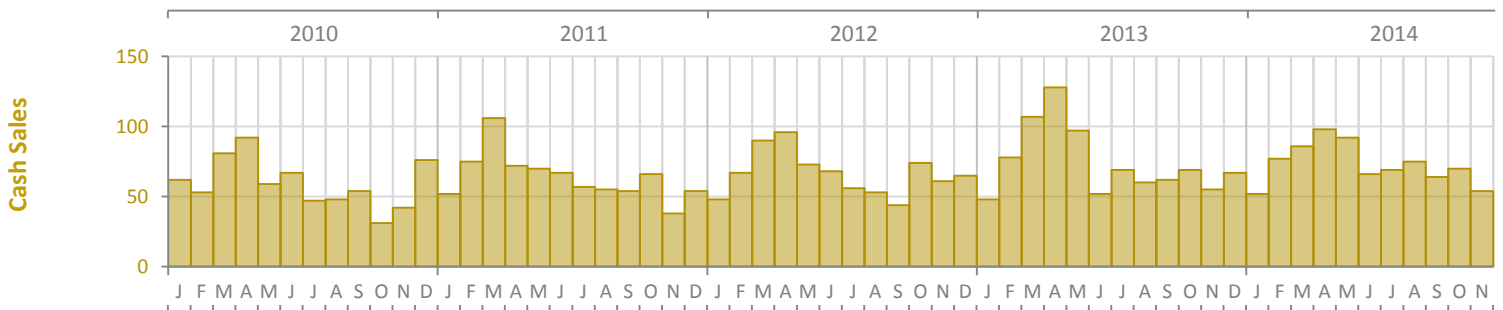


## Cash Sales

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
<b>November 2014</b>	<b>54</b>	<b>-1.8%</b>
October 2014	70	1.4%
September 2014	64	3.2%
August 2014	75	25.0%
July 2014	69	0.0%
June 2014	66	26.9%
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%

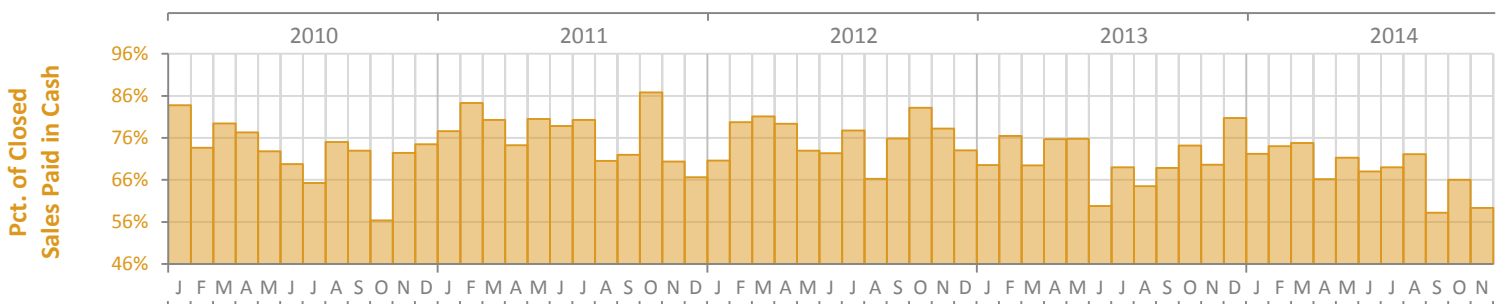


## Cash Sales as a Percentage of Closed Sales

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
<b>November 2014</b>	<b>59.3%</b>	<b>-14.8%</b>
October 2014	66.0%	-11.0%
September 2014	58.2%	-15.5%
August 2014	72.1%	11.8%
July 2014	69.0%	0.0%
June 2014	68.0%	13.8%
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%

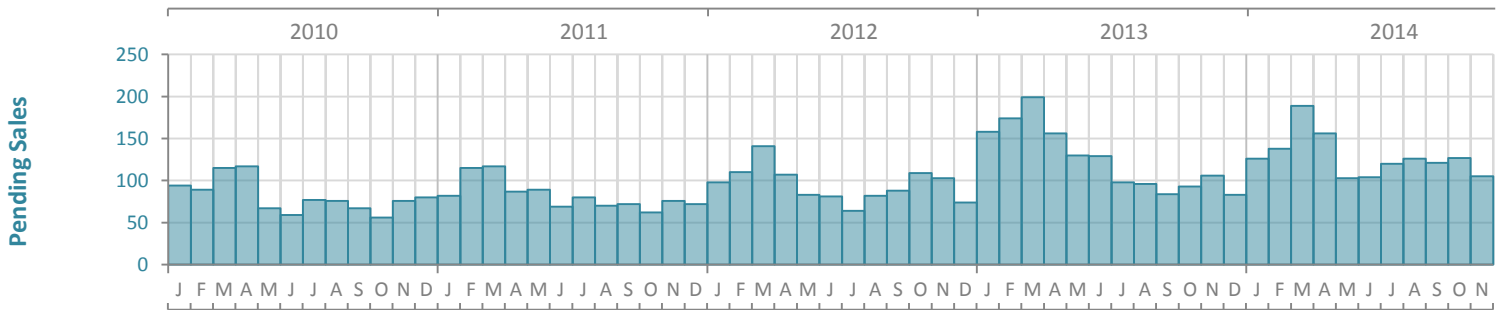


## New Pending Sales

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>November 2014</b>	<b>105</b>	<b>-0.9%</b>
October 2014	127	36.6%
September 2014	121	44.0%
August 2014	126	31.3%
July 2014	120	22.4%
June 2014	104	-19.4%
May 2014	103	-20.8%
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%

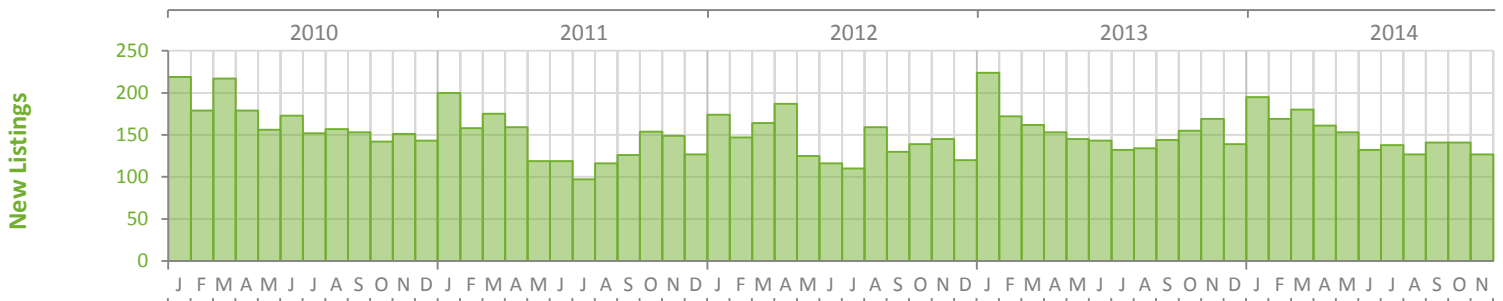


## New Listings

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>November 2014</b>	<b>127</b>	<b>-24.9%</b>
October 2014	141	-9.0%
September 2014	141	-2.1%
August 2014	127	-5.2%
July 2014	138	4.5%
June 2014	132	-7.7%
May 2014	153	5.5%
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%

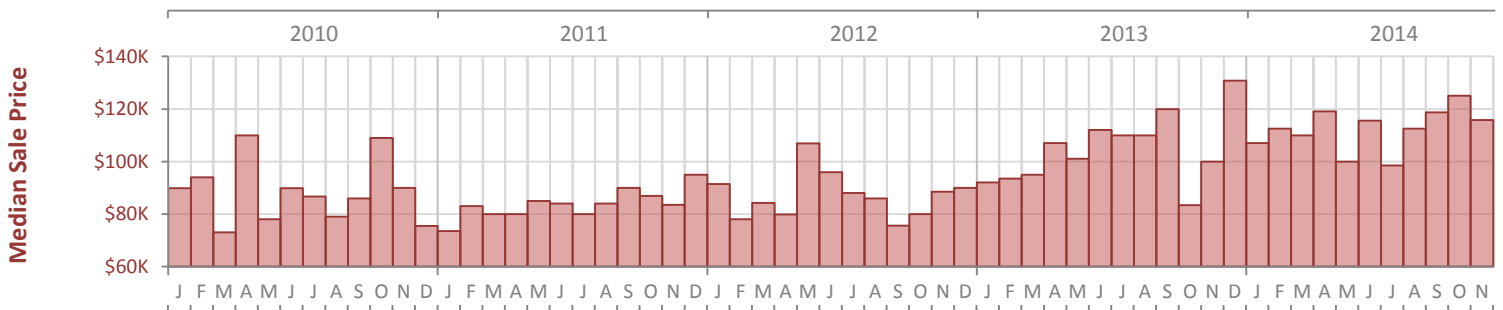


## Median Sale Price

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>November 2014</b>	<b>\$115,751</b>	<b>15.8%</b>
October 2014	\$125,000	49.8%
September 2014	\$118,750	-1.0%
August 2014	\$112,500	2.3%
July 2014	\$98,500	-10.5%
June 2014	\$115,500	3.1%
May 2014	\$100,000	-1.0%
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%

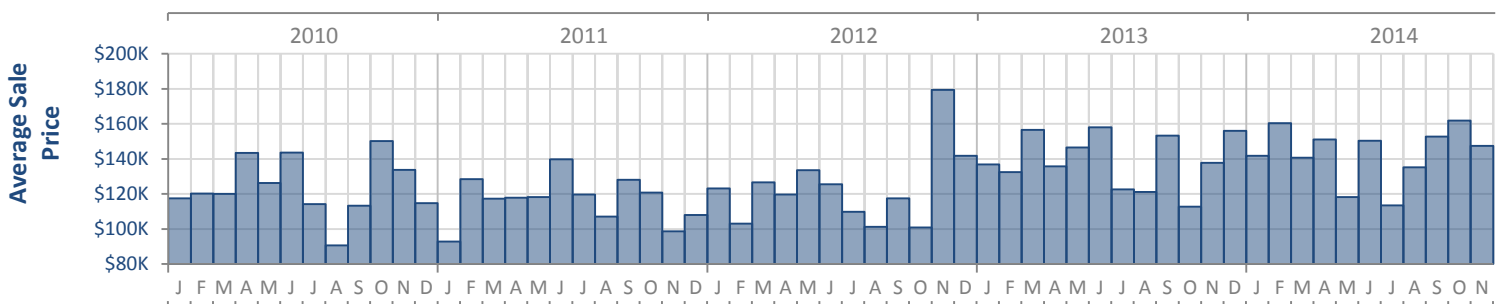


## Average Sale Price

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>November 2014</b>	<b>\$147,413</b>	<b>7.0%</b>
October 2014	\$161,812	43.5%
September 2014	\$152,704	-0.4%
August 2014	\$135,176	11.7%
July 2014	\$113,531	-7.4%
June 2014	\$150,281	-4.9%
May 2014	\$118,293	-19.3%
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%

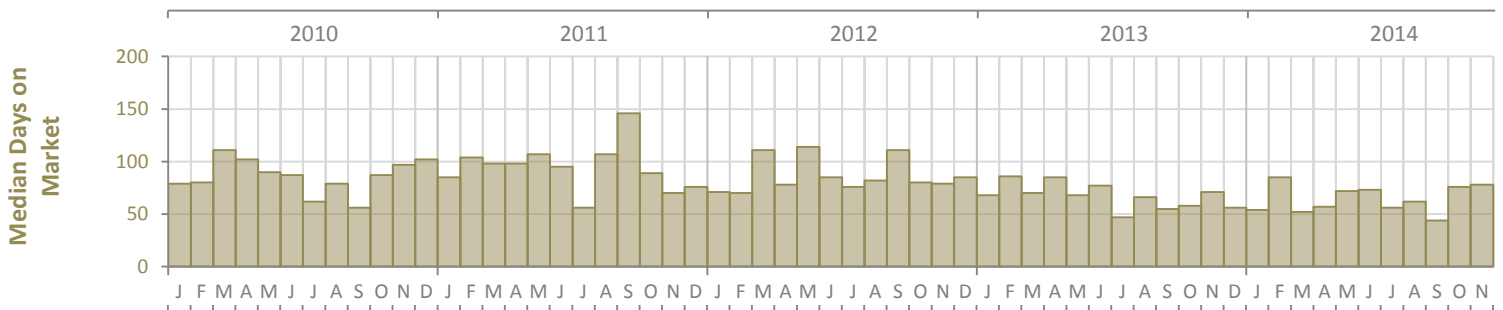


## Median Days on Market

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>November 2014</b>	<b>78</b>	<b>9.9%</b>
October 2014	76	31.0%
September 2014	44	-20.0%
August 2014	62	-6.1%
July 2014	56	19.1%
June 2014	73	-5.2%
May 2014	72	5.9%
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%

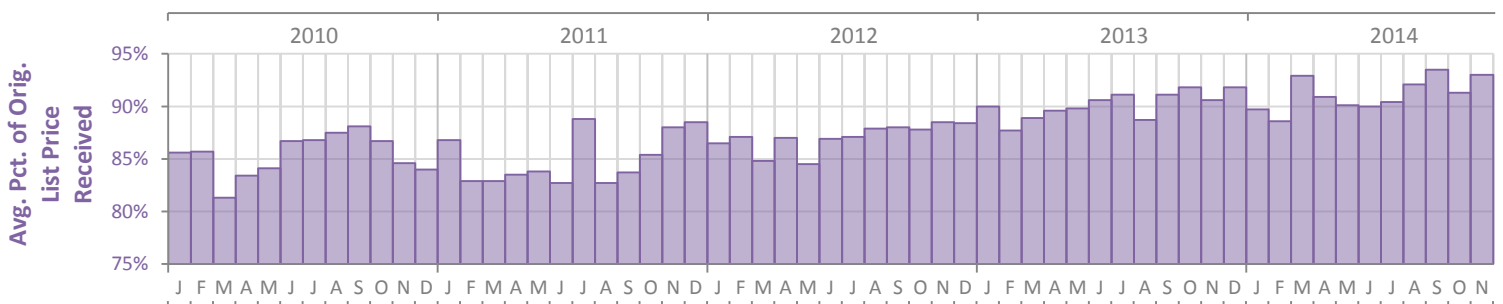


## Average Percent of Original List Price Received

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>November 2014</b>	<b>93.0%</b>	<b>2.6%</b>
October 2014	91.3%	-0.5%
September 2014	93.5%	2.6%
August 2014	92.1%	3.8%
July 2014	90.4%	-0.8%
June 2014	90.0%	-0.7%
May 2014	90.1%	0.3%
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%

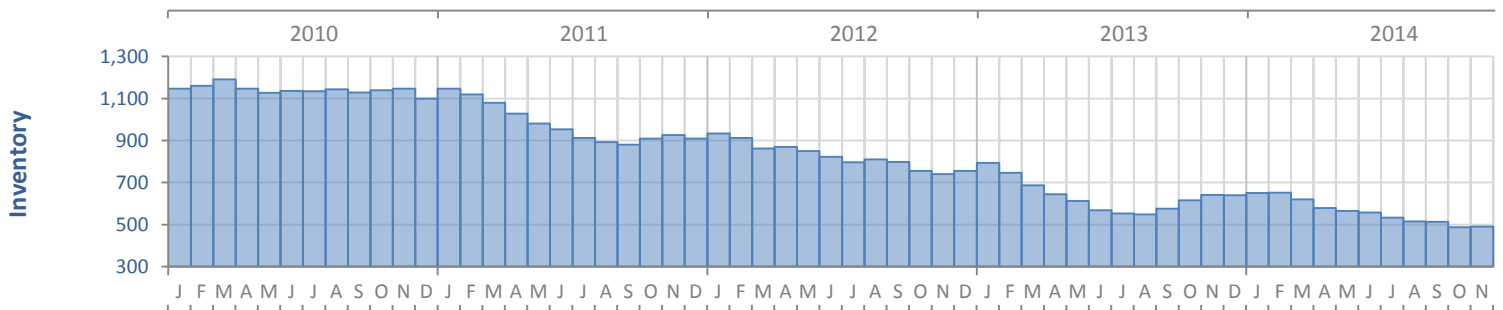


## Inventory (Active Listings)

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>November 2014</b>	<b>490</b>	<b>-23.6%</b>
October 2014	487	-20.8%
September 2014	514	-10.8%
August 2014	515	-6.2%
July 2014	534	-3.4%
June 2014	558	-1.8%
May 2014	565	-7.7%
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%

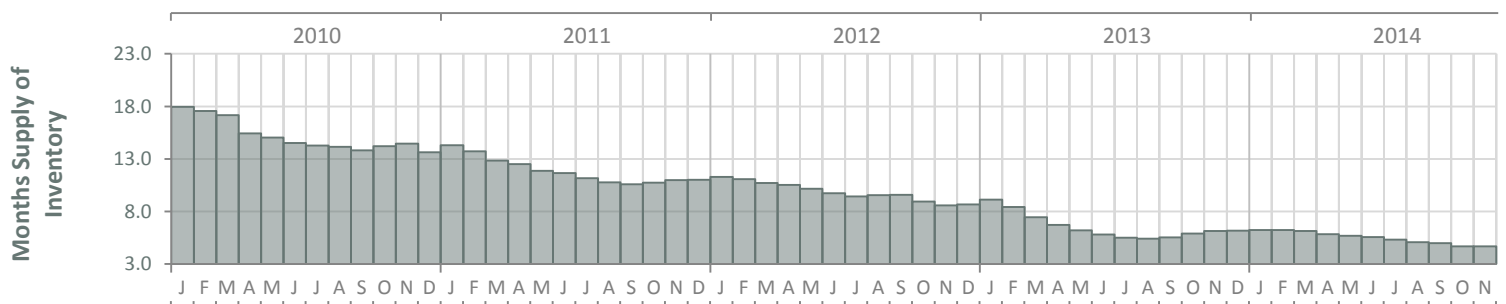


## Months Supply of Inventory

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>November 2014</b>	<b>4.7</b>	<b>-23.9%</b>
October 2014	4.7	-20.5%
September 2014	5.0	-9.8%
August 2014	5.1	-6.0%
July 2014	5.3	-3.4%
June 2014	5.6	-4.0%
May 2014	5.7	-8.5%
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%



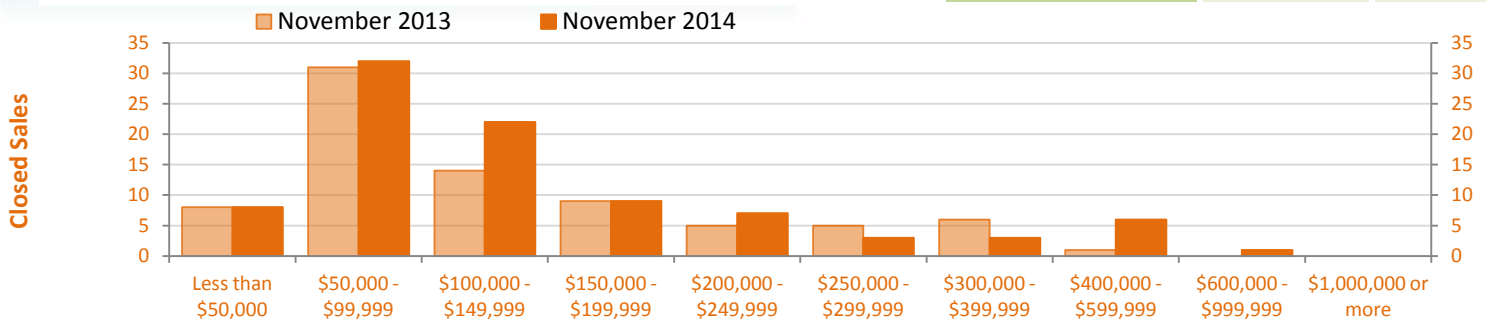


## Closed Sales by Sale Price

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	8	0.0%
\$50,000 - \$99,999	32	3.2%
\$100,000 - \$149,999	22	57.1%
\$150,000 - \$199,999	9	0.0%
\$200,000 - \$249,999	7	40.0%
\$250,000 - \$299,999	3	-40.0%
\$300,000 - \$399,999	3	-50.0%
\$400,000 - \$599,999	6	500.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

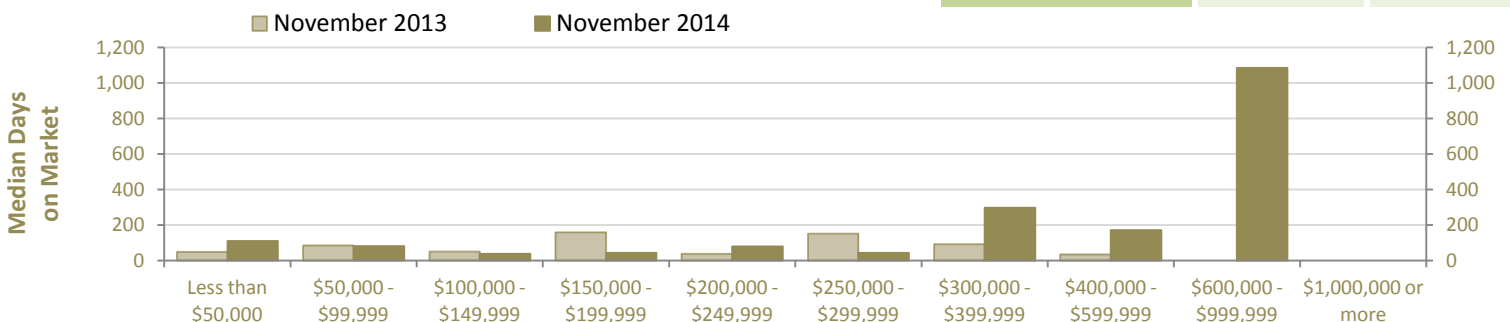


## Median Days on Market by Sale Price

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	109	127.1%
\$50,000 - \$99,999	80	-4.8%
\$100,000 - \$149,999	37	-26.0%
\$150,000 - \$199,999	42	-73.4%
\$200,000 - \$249,999	78	105.3%
\$250,000 - \$299,999	42	-72.0%
\$300,000 - \$399,999	297	226.4%
\$400,000 - \$599,999	171	402.9%
\$600,000 - \$999,999	1,084	N/A
\$1,000,000 or more	(No Sales)	N/A

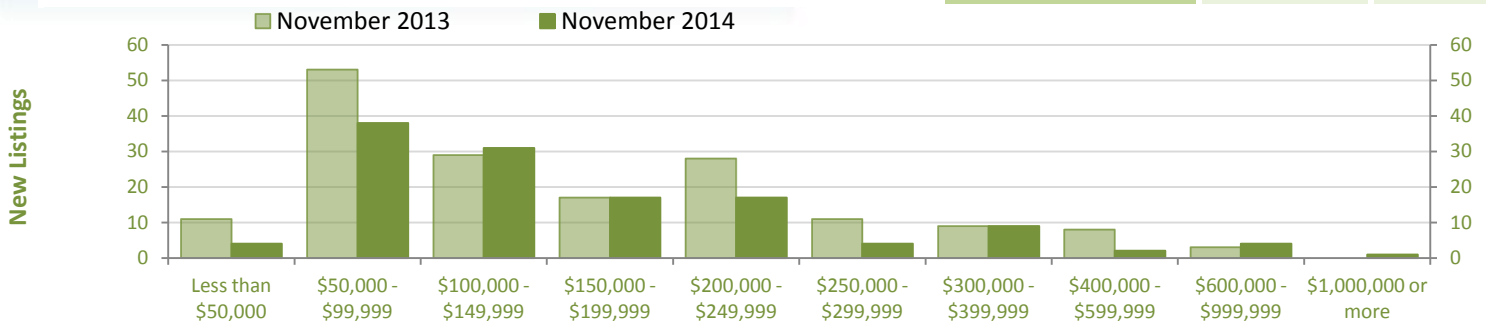


## New Listings by Initial Listing Price

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	4	-63.6%
\$50,000 - \$99,999	38	-28.3%
\$100,000 - \$149,999	31	6.9%
\$150,000 - \$199,999	17	0.0%
\$200,000 - \$249,999	17	-39.3%
\$250,000 - \$299,999	4	-63.6%
\$300,000 - \$399,999	9	0.0%
\$400,000 - \$599,999	2	-75.0%
\$600,000 - \$999,999	4	33.3%
\$1,000,000 or more	1	N/A

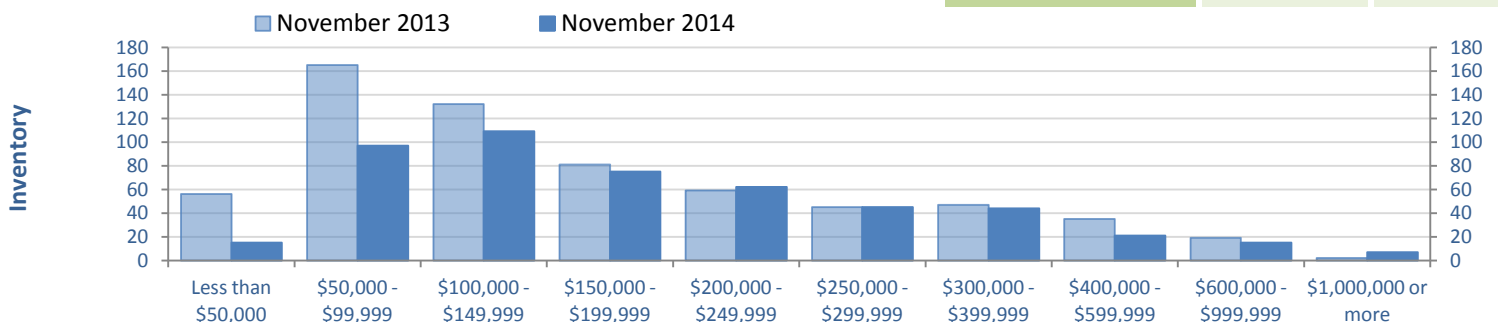


## Inventory by Current Listing Price

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	15	-73.2%
\$50,000 - \$99,999	97	-41.2%
\$100,000 - \$149,999	109	-17.4%
\$150,000 - \$199,999	75	-7.4%
\$200,000 - \$249,999	62	5.1%
\$250,000 - \$299,999	45	0.0%
\$300,000 - \$399,999	44	-6.4%
\$400,000 - \$599,999	21	-40.0%
\$600,000 - \$999,999	15	-21.1%
\$1,000,000 or more	7	250.0%





# Monthly Distressed Market - November 2014

## Townhouses and Condos

### Martin County



		November 2014	November 2013	Percent Change Year-over-Year
Traditional	Closed Sales	75	61	23.0%
	Median Sale Price	\$125,000	\$125,000	0.0%
Foreclosure/REO	Closed Sales	14	11	27.3%
	Median Sale Price	\$68,000	\$86,000	-20.9%
Short Sale	Closed Sales	2	7	-71.4%
	Median Sale Price	\$60,000	\$80,000	-25.0%

