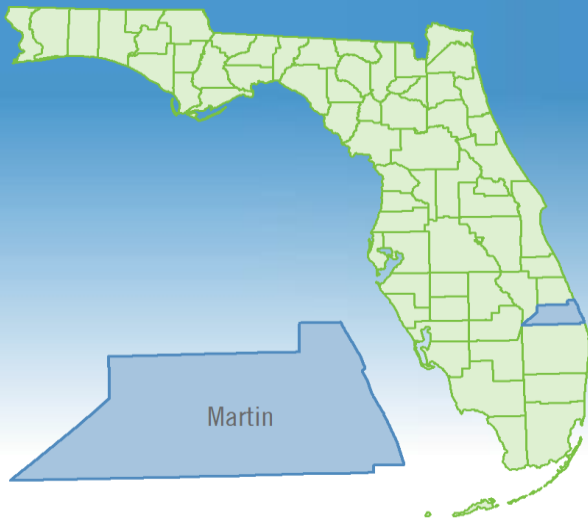


Monthly Market Detail - December 2015

Townhouses and Condos

Martin County



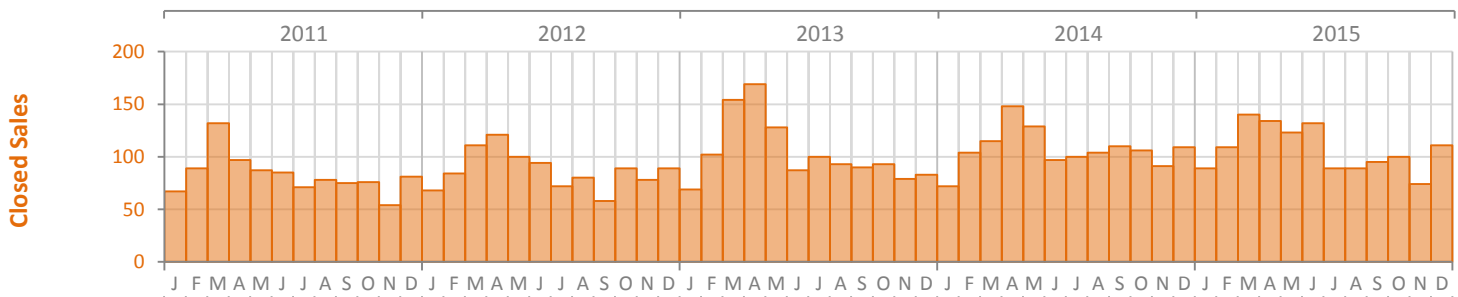
Summary Statistics	December 2015	December 2014	Percent Change Year-over-Year
Closed Sales	111	109	1.8%
Paid in Cash	67	75	-10.7%
New Pending Sales	70	92	-23.9%
New Listings	97	130	-25.4%
Median Sale Price	\$136,000	\$107,000	27.1%
Average Sale Price	\$147,316	\$134,910	9.2%
Median Days on Market	40	45	-11.1%
Average Percent of Original List Price Received	93.6%	94.0%	-0.4%
Pending Inventory	115	147	-21.8%
Inventory (Active Listings)	411	509	-19.3%
Months Supply of Inventory	3.8	4.8	-19.3%

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 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
December 2015	111	1.8%
November 2015	74	-18.7%
October 2015	100	-5.7%
September 2015	95	-13.6%
August 2015	89	-14.4%
July 2015	89	-11.0%
June 2015	132	36.1%
May 2015	123	-4.7%
April 2015	134	-9.5%
March 2015	140	21.7%
February 2015	109	4.8%
January 2015	89	23.6%
December 2014	109	31.3%

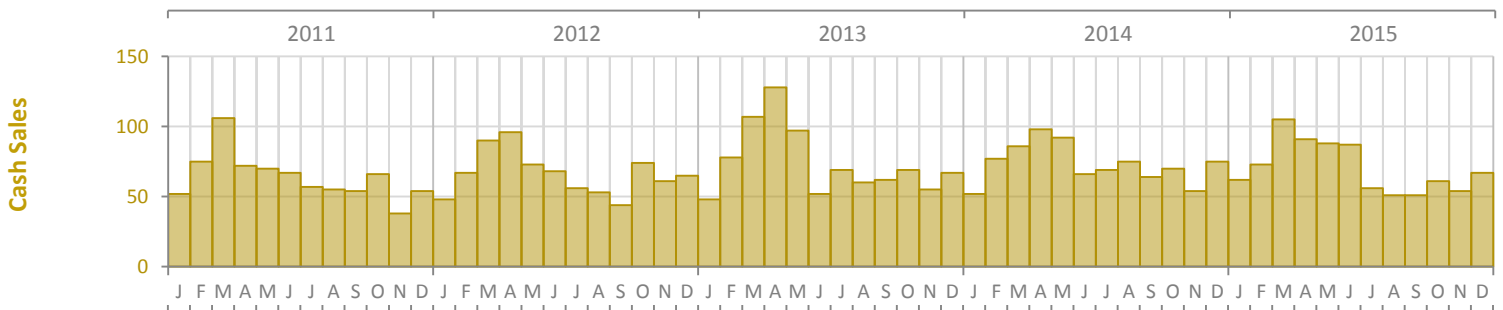


Cash Sales

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
December 2015	67	-10.7%
November 2015	54	0.0%
October 2015	61	-12.9%
September 2015	51	-20.3%
August 2015	51	-32.0%
July 2015	56	-18.8%
June 2015	87	31.8%
May 2015	88	-4.3%
April 2015	91	-7.1%
March 2015	105	22.1%
February 2015	73	-5.2%
January 2015	62	19.2%
December 2014	75	11.9%

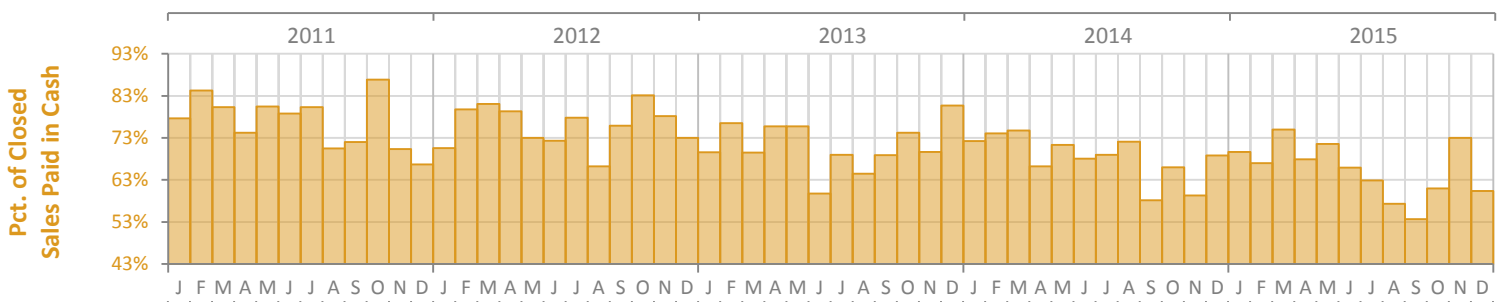


Cash Sales as a Percentage of Closed Sales

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
December 2015	60.4%	-12.3%
November 2015	73.0%	23.0%
October 2015	61.0%	-7.6%
September 2015	53.7%	-7.7%
August 2015	57.3%	-20.5%
July 2015	62.9%	-8.8%
June 2015	65.9%	-3.1%
May 2015	71.5%	0.3%
April 2015	67.9%	2.6%
March 2015	75.0%	0.3%
February 2015	67.0%	-9.5%
January 2015	69.7%	-3.5%
December 2014	68.8%	-14.8%

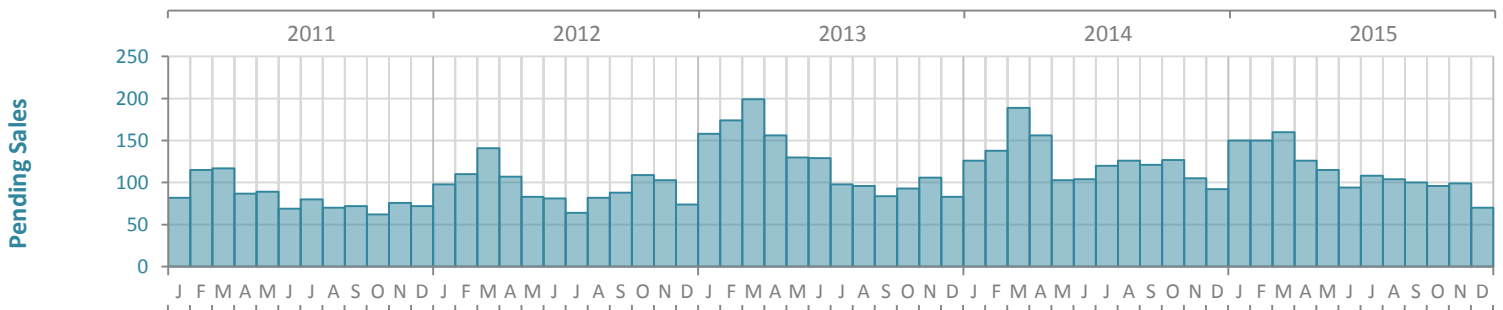


New Pending Sales

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
December 2015	70	-23.9%
November 2015	99	-5.7%
October 2015	96	-24.4%
September 2015	100	-17.4%
August 2015	104	-17.5%
July 2015	108	-10.0%
June 2015	94	-9.6%
May 2015	115	11.7%
April 2015	126	-19.2%
March 2015	160	-15.3%
February 2015	150	8.7%
January 2015	150	19.0%
December 2014	92	10.8%

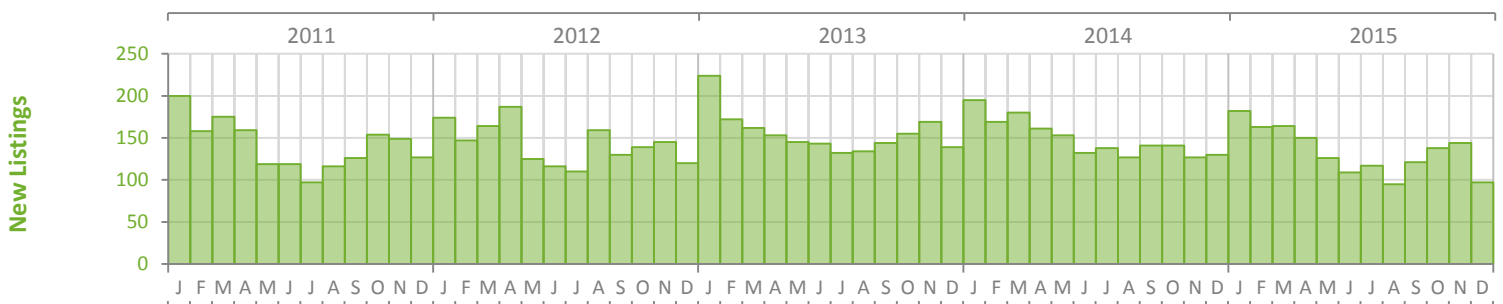


New Listings

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
December 2015	97	-25.4%
November 2015	144	13.4%
October 2015	138	-2.1%
September 2015	121	-14.2%
August 2015	95	-25.2%
July 2015	117	-15.2%
June 2015	109	-17.4%
May 2015	126	-17.6%
April 2015	150	-6.8%
March 2015	164	-8.9%
February 2015	163	-3.6%
January 2015	182	-6.7%
December 2014	130	-6.5%

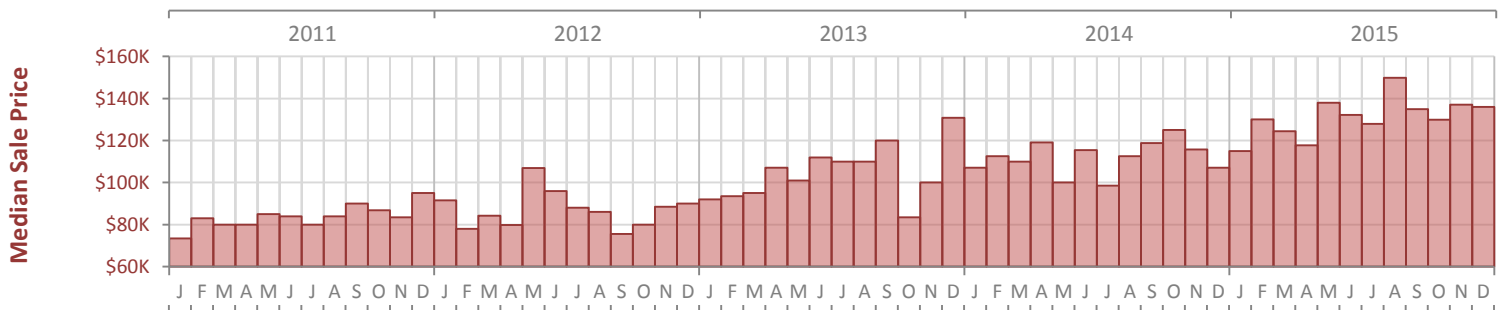


Median Sale Price

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
December 2015	\$136,000	27.1%
November 2015	\$137,000	18.4%
October 2015	\$129,950	4.0%
September 2015	\$135,000	13.7%
August 2015	\$149,900	33.2%
July 2015	\$128,000	29.9%
June 2015	\$132,238	14.5%
May 2015	\$138,000	38.0%
April 2015	\$117,750	-1.1%
March 2015	\$124,500	13.2%
February 2015	\$130,000	15.6%
January 2015	\$115,000	7.5%
December 2014	\$107,000	-18.2%

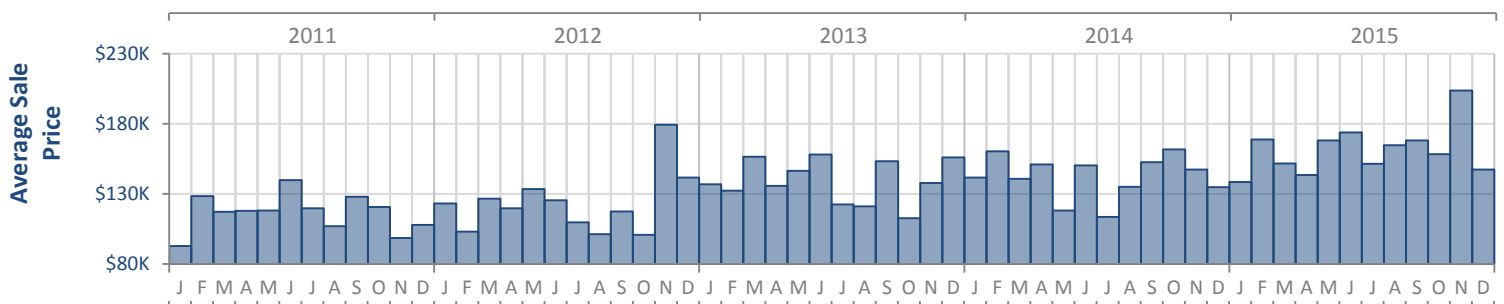


Average Sale Price

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
December 2015	\$147,316	9.2%
November 2015	\$203,755	38.2%
October 2015	\$158,265	-2.2%
September 2015	\$168,295	10.2%
August 2015	\$164,880	22.0%
July 2015	\$151,581	33.5%
June 2015	\$173,968	15.8%
May 2015	\$168,203	42.2%
April 2015	\$143,619	-5.0%
March 2015	\$151,696	7.8%
February 2015	\$168,950	5.3%
January 2015	\$138,607	-2.2%
December 2014	\$134,910	-13.6%

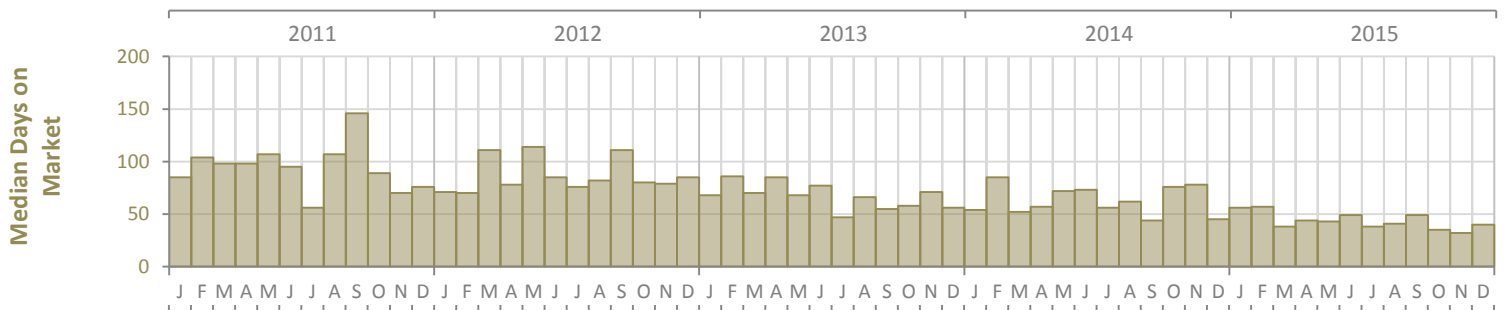


Median Days on Market

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
December 2015	40	-11.1%
November 2015	32	-59.0%
October 2015	35	-53.9%
September 2015	49	11.4%
August 2015	41	-33.9%
July 2015	38	-32.1%
June 2015	49	-32.9%
May 2015	43	-40.3%
April 2015	44	-22.8%
March 2015	38	-26.9%
February 2015	57	-32.9%
January 2015	56	3.7%
December 2014	45	-19.6%

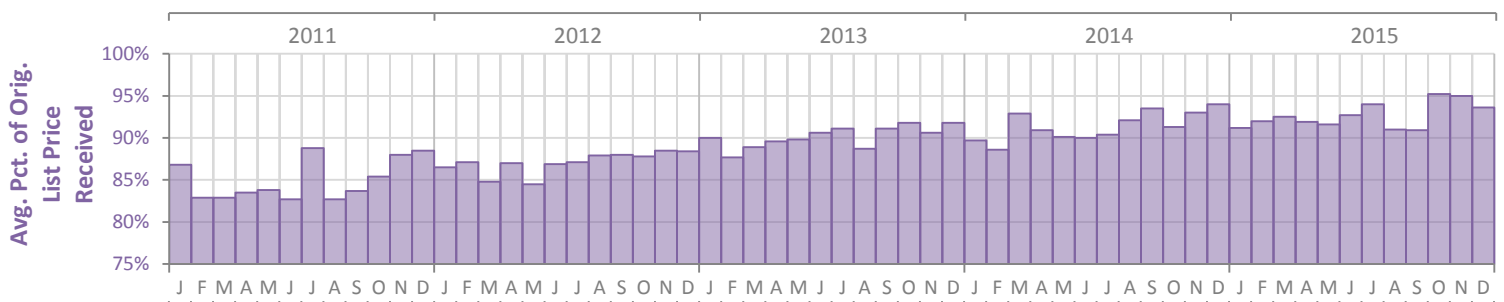


Average Percent of Original List Price Received

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
December 2015	93.6%	-0.4%
November 2015	95.0%	2.2%
October 2015	95.2%	4.3%
September 2015	90.9%	-2.8%
August 2015	91.0%	-1.2%
July 2015	94.0%	4.0%
June 2015	92.7%	3.0%
May 2015	91.6%	1.7%
April 2015	91.9%	1.1%
March 2015	92.5%	-0.4%
February 2015	92.0%	3.8%
January 2015	91.2%	1.7%
December 2014	94.0%	2.4%

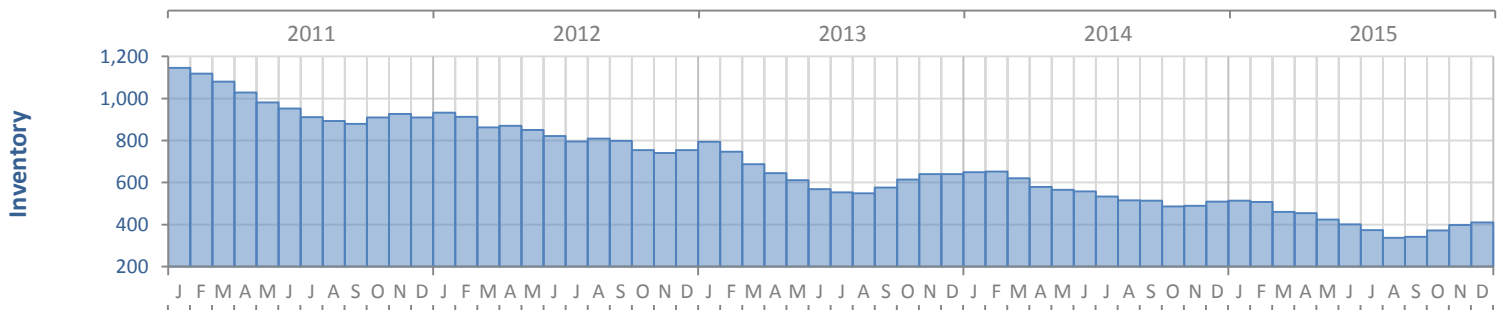


Inventory (Active Listings)

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
December 2015	411	-19.3%
November 2015	398	-18.8%
October 2015	373	-23.4%
September 2015	342	-33.5%
August 2015	337	-34.6%
July 2015	374	-30.0%
June 2015	402	-28.0%
May 2015	424	-25.0%
April 2015	455	-21.4%
March 2015	461	-25.6%
February 2015	508	-22.1%
January 2015	514	-20.9%
December 2014	509	-20.5%

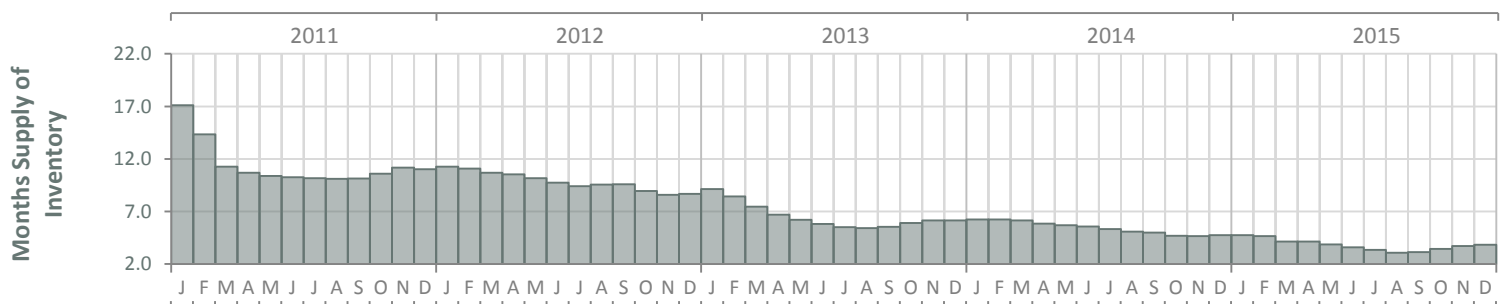


Months Supply of Inventory

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
December 2015	3.8	-19.3%
November 2015	3.7	-20.3%
October 2015	3.4	-26.5%
September 2015	3.1	-37.1%
August 2015	3.1	-39.9%
July 2015	3.4	-36.9%
June 2015	3.6	-35.7%
May 2015	3.9	-31.8%
April 2015	4.1	-28.9%
March 2015	4.2	-32.3%
February 2015	4.7	-25.4%
January 2015	4.7	-24.1%
December 2014	4.8	-22.8%

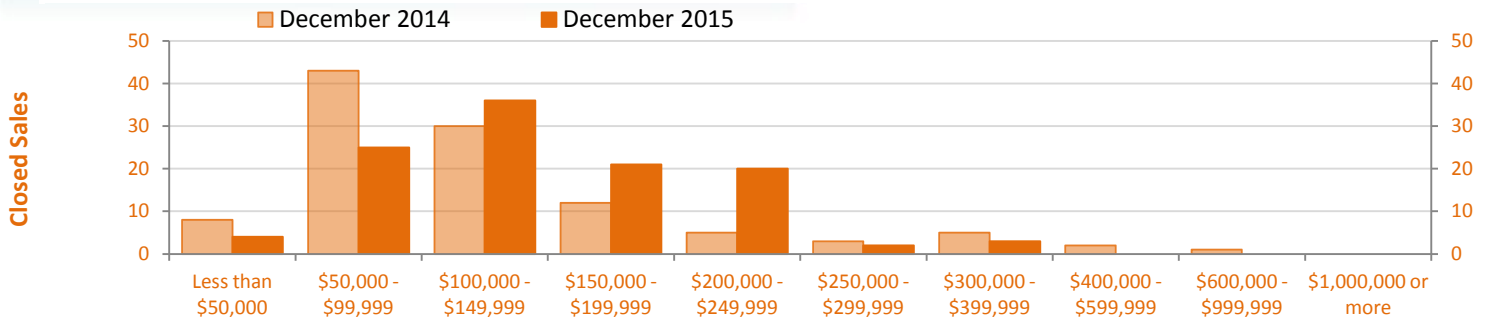


Closed Sales by Sale Price

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	4	-50.0%
\$50,000 - \$99,999	25	-41.9%
\$100,000 - \$149,999	36	20.0%
\$150,000 - \$199,999	21	75.0%
\$200,000 - \$249,999	20	300.0%
\$250,000 - \$299,999	2	-33.3%
\$300,000 - \$399,999	3	-40.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

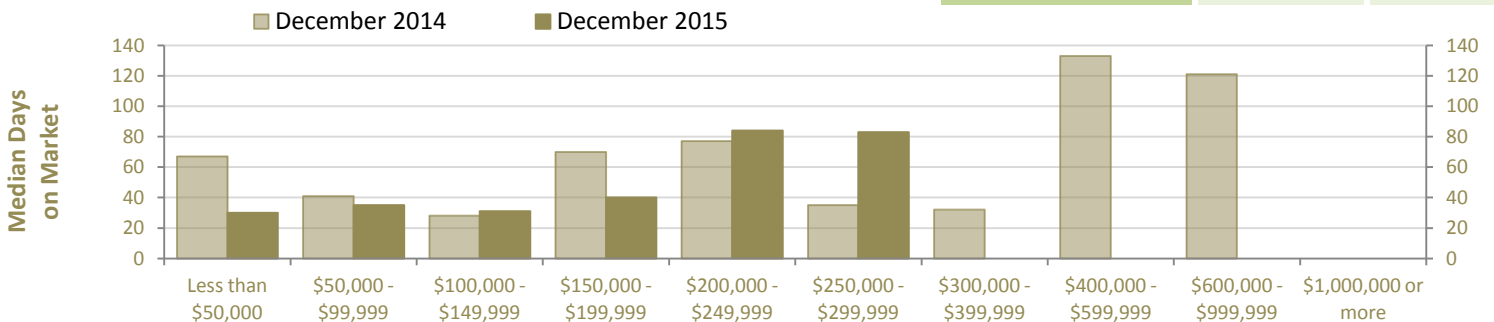


Median Days on Market by Sale Price

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	30	-55.2%
\$50,000 - \$99,999	35	-14.6%
\$100,000 - \$149,999	31	10.7%
\$150,000 - \$199,999	40	-42.9%
\$200,000 - \$249,999	84	9.1%
\$250,000 - \$299,999	83	137.1%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

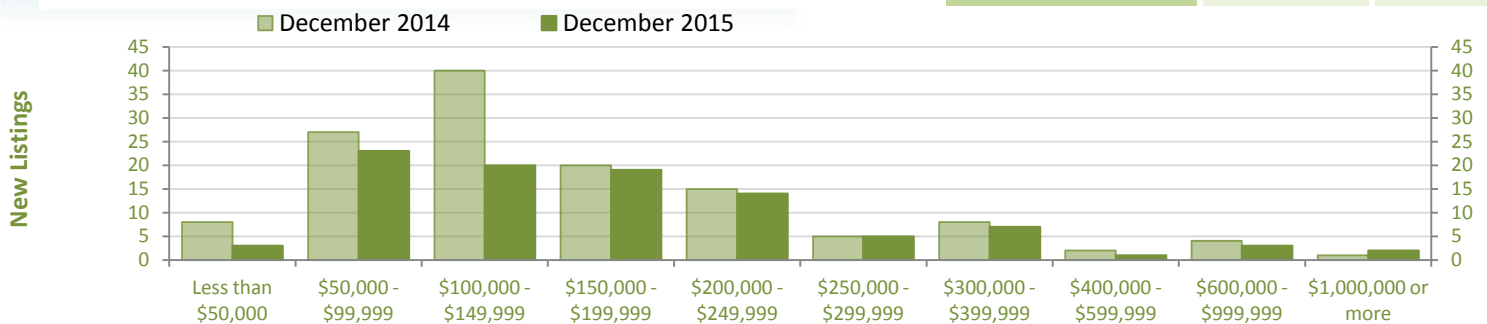


New Listings by Initial Listing Price

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	3	-62.5%
\$50,000 - \$99,999	23	-14.8%
\$100,000 - \$149,999	20	-50.0%
\$150,000 - \$199,999	19	-5.0%
\$200,000 - \$249,999	14	-6.7%
\$250,000 - \$299,999	5	0.0%
\$300,000 - \$399,999	7	-12.5%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	3	-25.0%
\$1,000,000 or more	2	100.0%

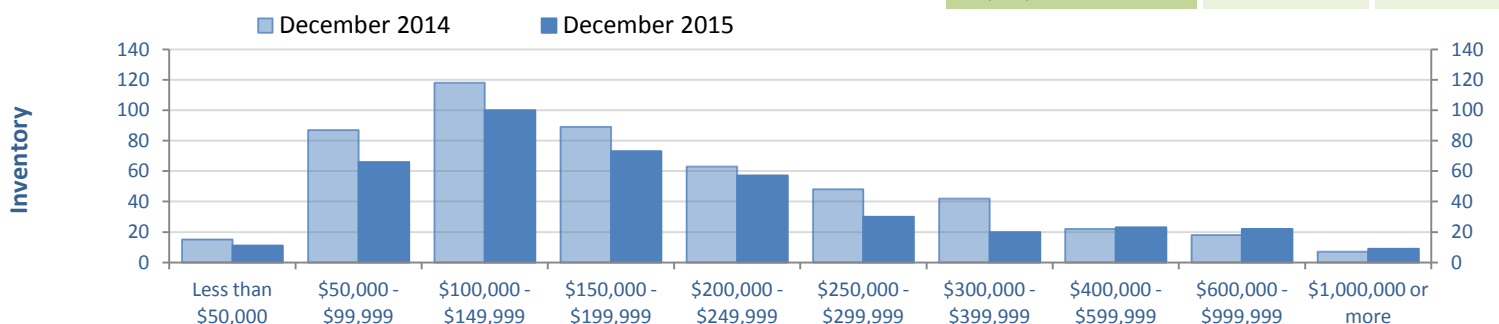


Inventory by Current Listing Price

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	11	-26.7%
\$50,000 - \$99,999	66	-24.1%
\$100,000 - \$149,999	100	-15.3%
\$150,000 - \$199,999	73	-18.0%
\$200,000 - \$249,999	57	-9.5%
\$250,000 - \$299,999	30	-37.5%
\$300,000 - \$399,999	20	-52.4%
\$400,000 - \$599,999	23	4.5%
\$600,000 - \$999,999	22	22.2%
\$1,000,000 or more	9	28.6%



Monthly Distressed Market - December 2015

Townhouses and Condos

Martin County



		December 2015	December 2014	Percent Change Year-over-Year
Traditional	Closed Sales	107	92	16.3%
	Median Sale Price	\$137,000	\$114,250	19.9%
Foreclosure/REO	Closed Sales	3	10	-70.0%
	Median Sale Price	\$72,000	\$64,000	12.5%
Short Sale	Closed Sales	1	7	-85.7%
	Median Sale Price	\$127,000	\$100,000	27.0%

