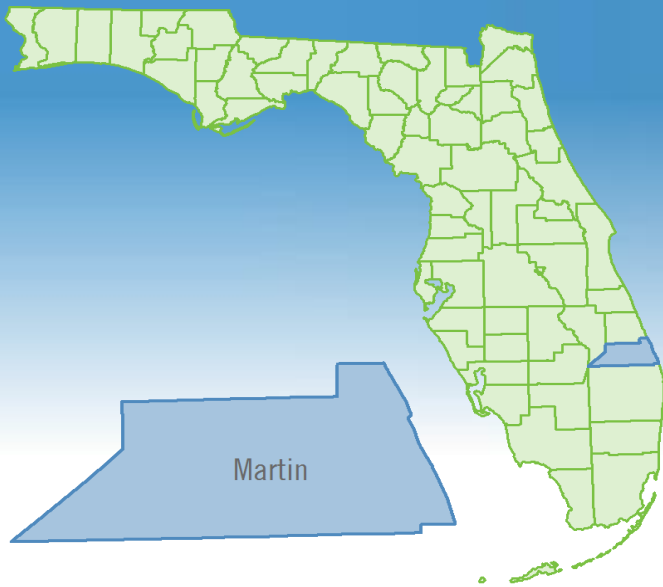


Monthly Market Detail - February 2016

Townhouses and Condos

Martin County



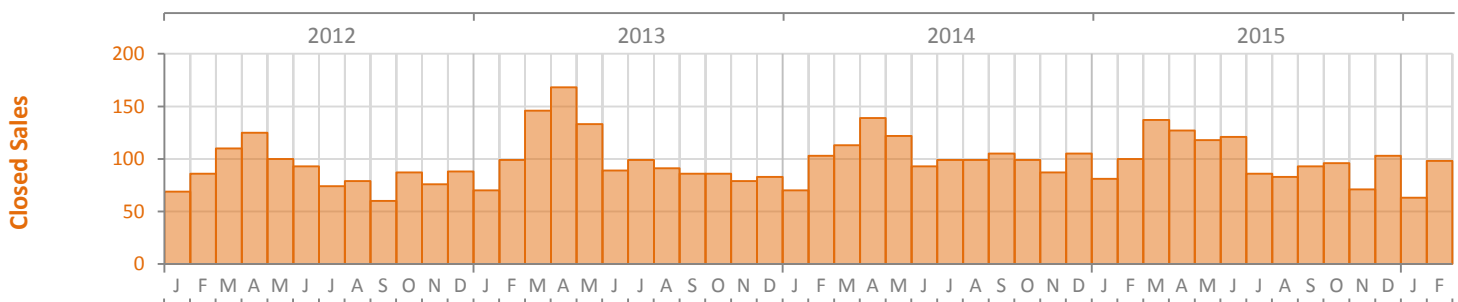
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	98	100	-2.0%
Paid in Cash	62	67	-7.5%
Median Sale Price	\$132,375	\$129,700	2.1%
Average Sale Price	\$180,700	\$159,547	13.3%
Dollar Volume	\$17.7 Million	\$16.0 Million	11.0%
Median Percent of Original List Price Received	93.8%	93.7%	0.1%
Median Time to Contract	35 Days	65 Days	-46.2%
Median Time to Sale	76 Days	102 Days	-25.5%
New Pending Sales	146	142	2.8%
New Listings	148	149	-0.7%
Pending Inventory	209	221	-5.4%
Inventory (Active Listings)	411	477	-13.8%
Months Supply of Inventory	4.1	4.6	-10.9%

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 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
February 2016	98	-2.0%
January 2016	63	-22.2%
December 2015	103	-1.9%
November 2015	71	-18.4%
October 2015	96	-3.0%
September 2015	93	-11.4%
August 2015	83	-16.2%
July 2015	86	-13.1%
June 2015	121	30.1%
May 2015	118	-3.3%
April 2015	127	-8.6%
March 2015	137	21.2%
February 2015	100	-2.9%

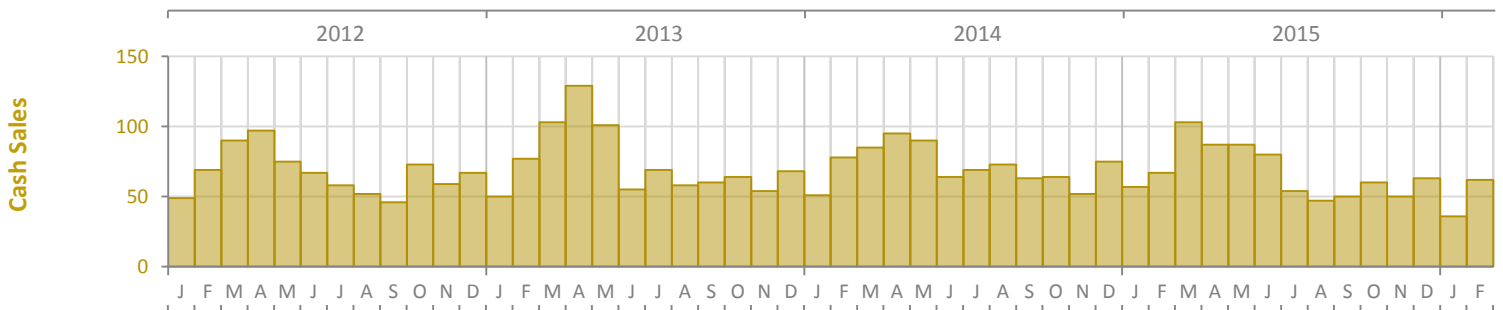


Cash Sales

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
February 2016	62	-7.5%
January 2016	36	-36.8%
December 2015	63	-16.0%
November 2015	50	-3.8%
October 2015	60	-6.3%
September 2015	50	-20.6%
August 2015	47	-35.6%
July 2015	54	-21.7%
June 2015	80	25.0%
May 2015	87	-3.3%
April 2015	87	-8.4%
March 2015	103	21.2%
February 2015	67	-14.1%

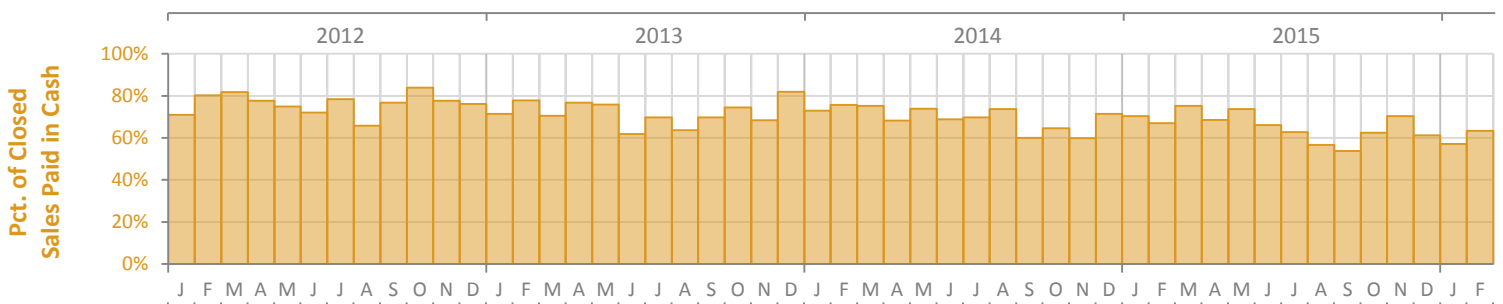


Cash Sales as a Percentage of Closed Sales

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
February 2016	63.3%	-5.5%
January 2016	57.1%	-18.9%
December 2015	61.2%	-14.3%
November 2015	70.4%	17.7%
October 2015	62.5%	-3.3%
September 2015	53.8%	-10.3%
August 2015	56.6%	-23.2%
July 2015	62.8%	-9.9%
June 2015	66.1%	-3.9%
May 2015	73.7%	-0.1%
April 2015	68.5%	0.3%
March 2015	75.2%	0.0%
February 2015	67.0%	-11.5%

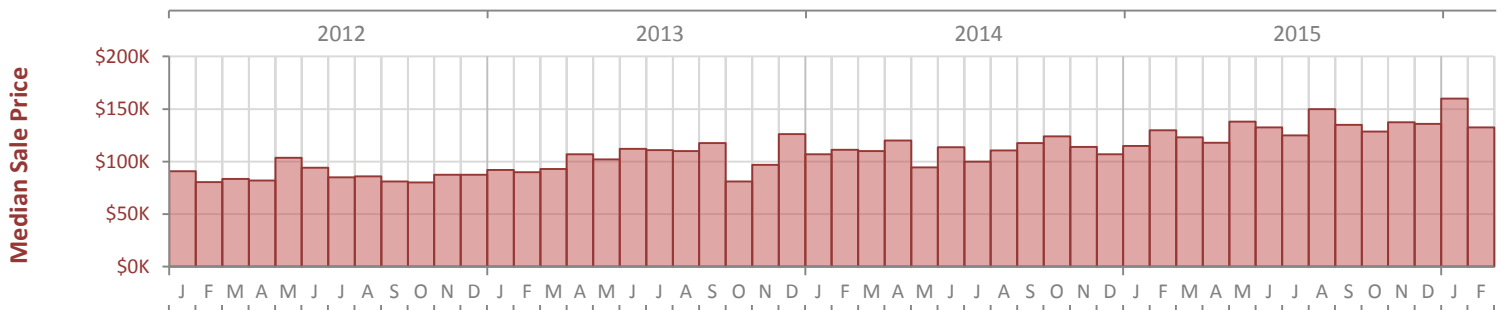


Median Sale Price

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. 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
February 2016	\$132,375	2.1%
January 2016	\$160,000	39.1%
December 2015	\$136,000	27.1%
November 2015	\$137,500	20.6%
October 2015	\$128,700	3.8%
September 2015	\$135,000	14.9%
August 2015	\$149,900	35.7%
July 2015	\$125,000	25.0%
June 2015	\$132,475	16.7%
May 2015	\$138,000	46.0%
April 2015	\$117,750	-1.8%
March 2015	\$123,000	11.8%
February 2015	\$129,700	16.6%

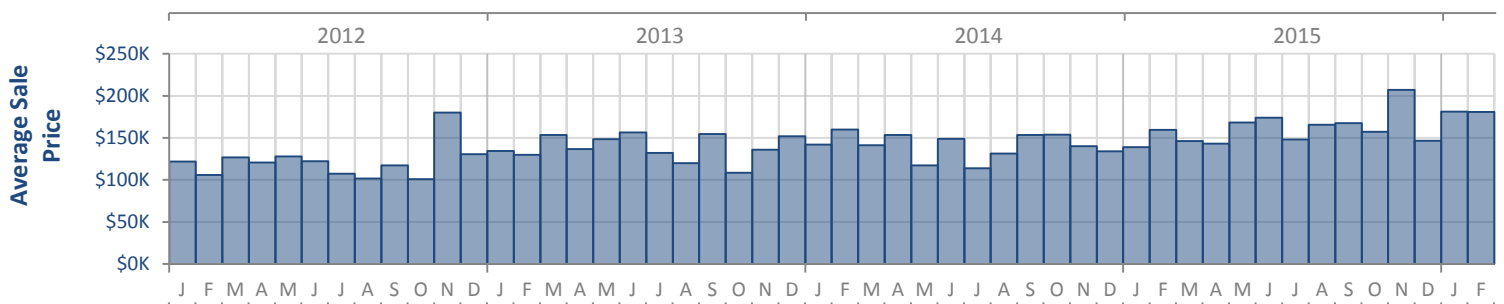


Average Sale Price

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
February 2016	\$180,700	13.3%
January 2016	\$181,133	30.2%
December 2015	\$146,706	9.4%
November 2015	\$207,227	48.0%
October 2015	\$157,074	2.0%
September 2015	\$167,668	9.3%
August 2015	\$165,818	26.1%
July 2015	\$147,973	29.8%
June 2015	\$173,879	16.7%
May 2015	\$168,394	43.8%
April 2015	\$142,994	-6.8%
March 2015	\$146,397	3.5%
February 2015	\$159,547	-0.3%



Monthly Market Detail - February 2016

Townhouses and Condos

Martin County

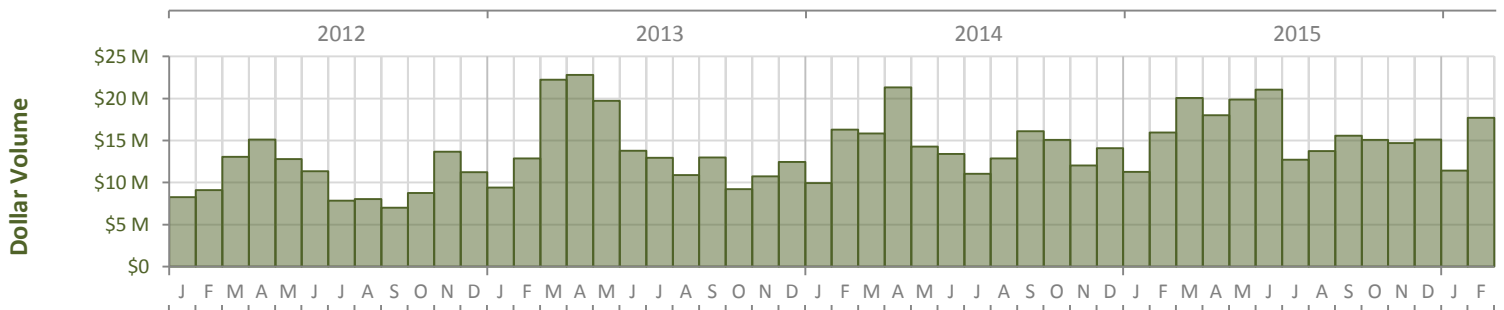


Dollar Volume

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
February 2016	\$17.7 Million	11.0%
January 2016	\$11.4 Million	1.3%
December 2015	\$15.1 Million	7.3%
November 2015	\$14.7 Million	22.2%
October 2015	\$15.1 Million	-0.1%
September 2015	\$15.6 Million	-3.2%
August 2015	\$13.8 Million	6.8%
July 2015	\$12.7 Million	15.1%
June 2015	\$21.0 Million	56.8%
May 2015	\$19.9 Million	39.1%
April 2015	\$18.0 Million	-15.6%
March 2015	\$20.1 Million	26.6%
February 2015	\$16.0 Million	-2.2%

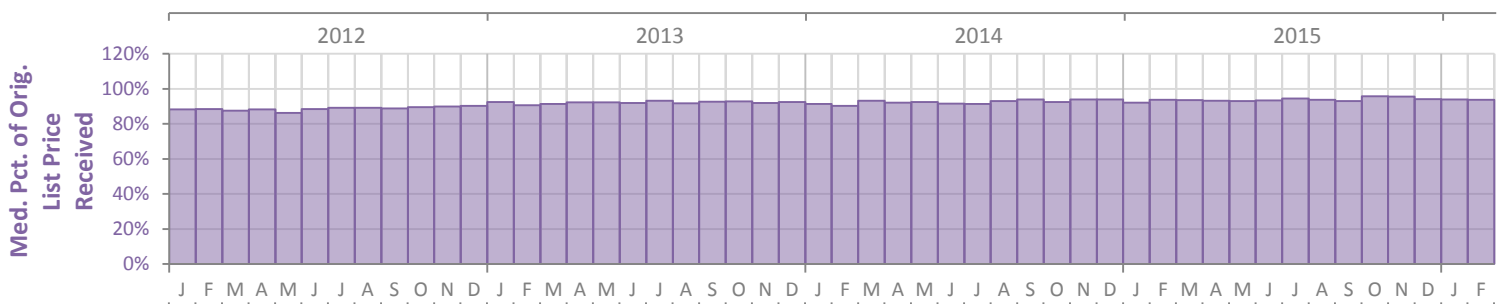


Median Percent of Original List Price Received

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
February 2016	93.8%	0.1%
January 2016	94.0%	2.1%
December 2015	94.2%	0.3%
November 2015	95.5%	1.7%
October 2015	95.8%	3.7%
September 2015	93.1%	-1.0%
August 2015	93.7%	0.8%
July 2015	94.5%	3.4%
June 2015	93.3%	1.9%
May 2015	93.1%	0.6%
April 2015	93.2%	1.1%
March 2015	93.5%	0.3%
February 2015	93.7%	3.9%

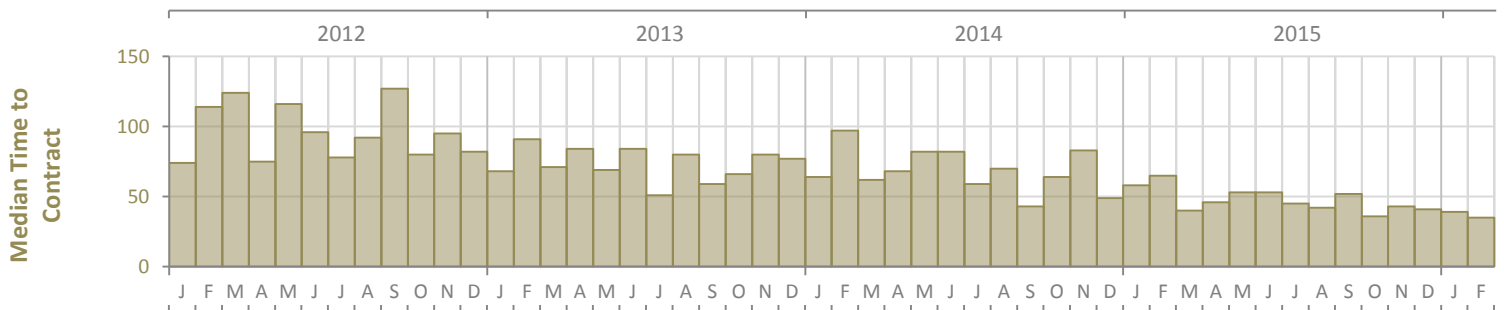


Median Time to Contract

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
February 2016	35 Days	-46.2%
January 2016	39 Days	-32.8%
December 2015	41 Days	-16.3%
November 2015	43 Days	-48.2%
October 2015	36 Days	-43.8%
September 2015	52 Days	20.9%
August 2015	42 Days	-40.0%
July 2015	45 Days	-23.7%
June 2015	53 Days	-35.4%
May 2015	53 Days	-35.4%
April 2015	46 Days	-32.4%
March 2015	40 Days	-35.5%
February 2015	65 Days	-33.0%

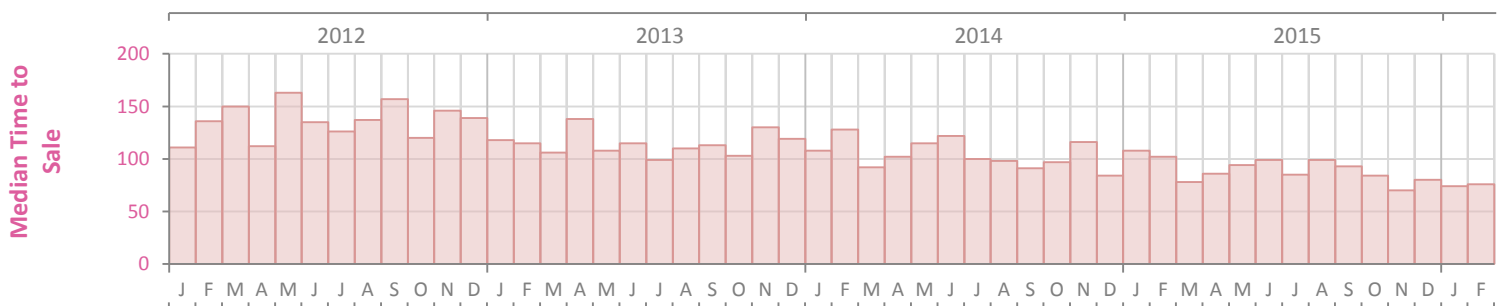


Median Time to Sale

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
February 2016	76 Days	-25.5%
January 2016	74 Days	-31.5%
December 2015	80 Days	-4.8%
November 2015	70 Days	-39.7%
October 2015	84 Days	-13.4%
September 2015	93 Days	2.2%
August 2015	99 Days	1.0%
July 2015	85 Days	-15.0%
June 2015	99 Days	-18.9%
May 2015	94 Days	-18.3%
April 2015	86 Days	-15.7%
March 2015	78 Days	-15.2%
February 2015	102 Days	-20.3%

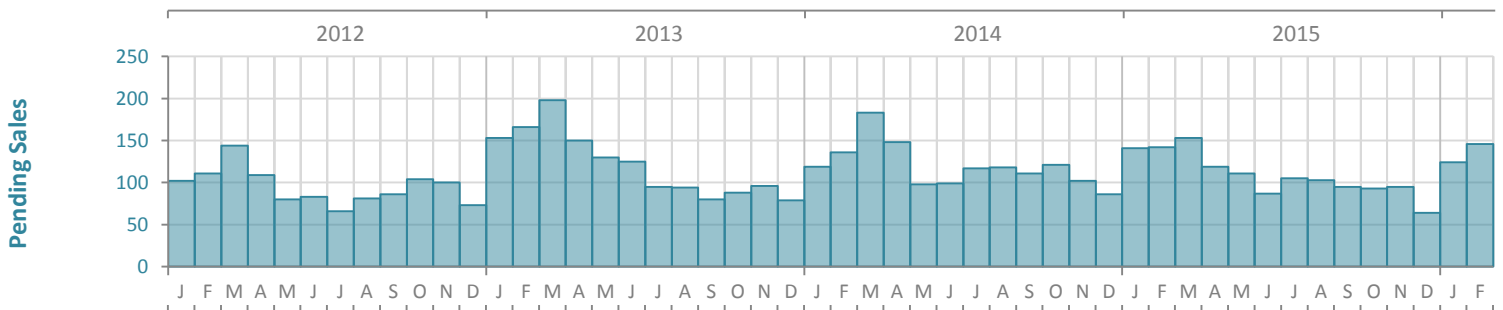


New Pending Sales

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
February 2016	146	2.8%
January 2016	124	-12.1%
December 2015	64	-25.6%
November 2015	95	-6.9%
October 2015	93	-23.1%
September 2015	95	-14.4%
August 2015	103	-12.7%
July 2015	105	-10.3%
June 2015	87	-12.1%
May 2015	111	13.3%
April 2015	119	-19.6%
March 2015	153	-16.4%
February 2015	142	4.4%

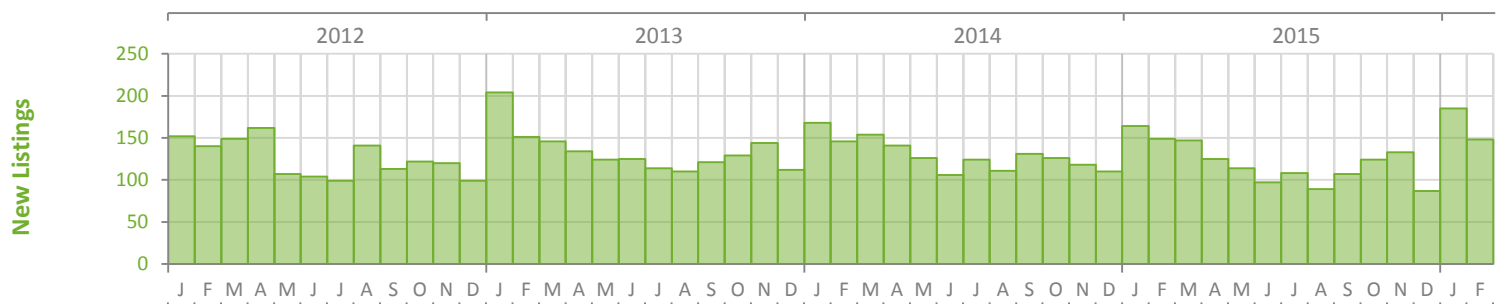


New Listings

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
February 2016	148	-0.7%
January 2016	185	12.8%
December 2015	87	-20.9%
November 2015	133	12.7%
October 2015	124	-1.6%
September 2015	107	-18.3%
August 2015	89	-19.8%
July 2015	108	-12.9%
June 2015	97	-8.5%
May 2015	114	-9.5%
April 2015	125	-11.3%
March 2015	147	-4.5%
February 2015	149	2.1%

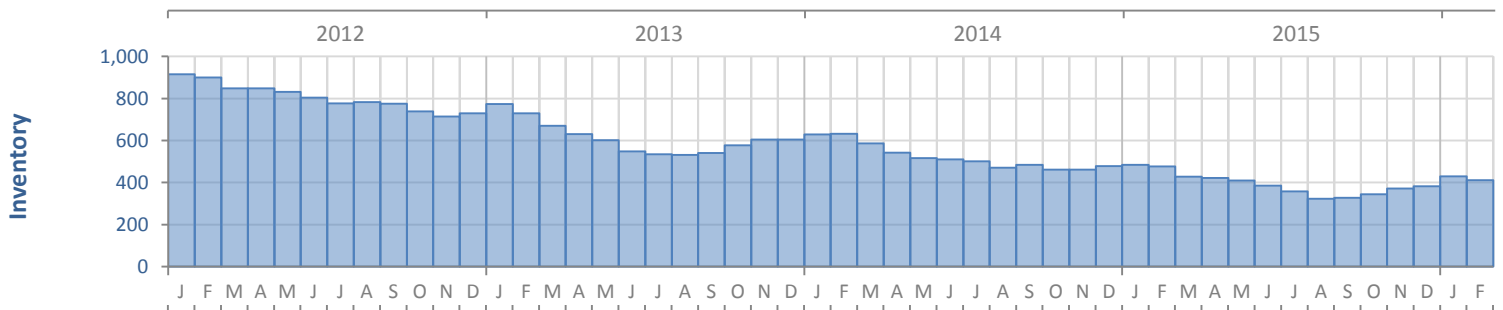


Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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
February 2016	411	-13.8%
January 2016	430	-11.2%
December 2015	382	-20.3%
November 2015	372	-19.5%
October 2015	344	-25.4%
September 2015	327	-32.4%
August 2015	323	-31.4%
July 2015	358	-28.5%
June 2015	385	-24.5%
May 2015	410	-20.7%
April 2015	422	-22.3%
March 2015	428	-27.0%
February 2015	477	-24.5%

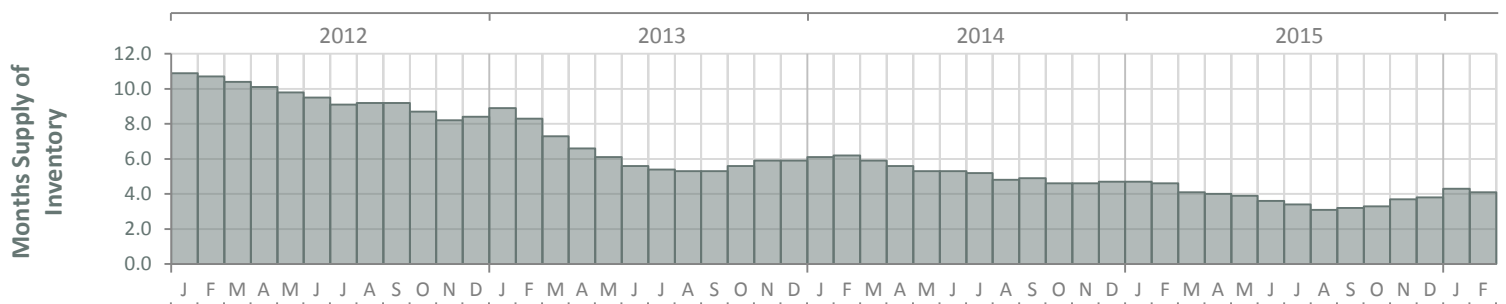


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: 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
February 2016	4.1	-10.9%
January 2016	4.3	-8.5%
December 2015	3.8	-19.1%
November 2015	3.7	-19.6%
October 2015	3.3	-28.3%
September 2015	3.2	-34.7%
August 2015	3.1	-35.4%
July 2015	3.4	-34.6%
June 2015	3.6	-32.1%
May 2015	3.9	-26.4%
April 2015	4.0	-28.6%
March 2015	4.1	-30.5%
February 2015	4.6	-25.8%

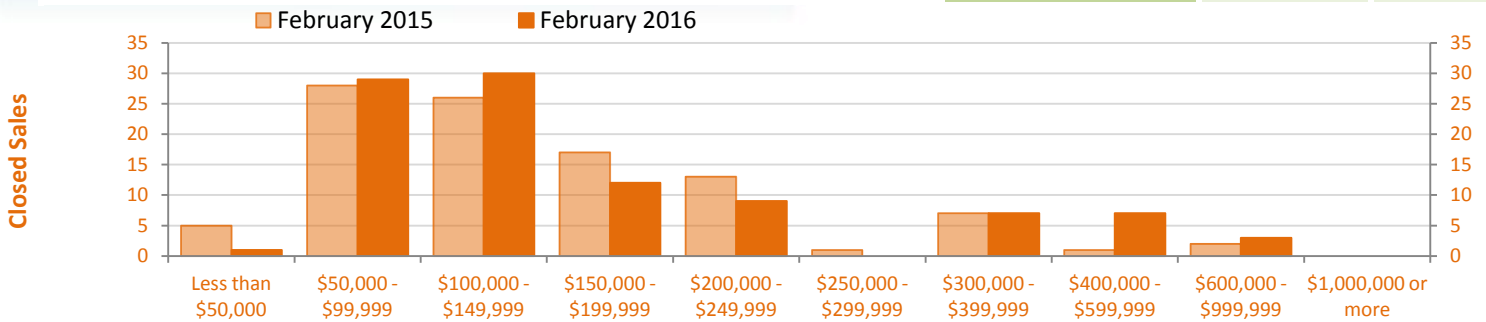


Closed Sales by Sale Price

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 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	29	3.6%
\$100,000 - \$149,999	30	15.4%
\$150,000 - \$199,999	12	-29.4%
\$200,000 - \$249,999	9	-30.8%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	7	0.0%
\$400,000 - \$599,999	7	600.0%
\$600,000 - \$999,999	3	50.0%
\$1,000,000 or more	0	N/A

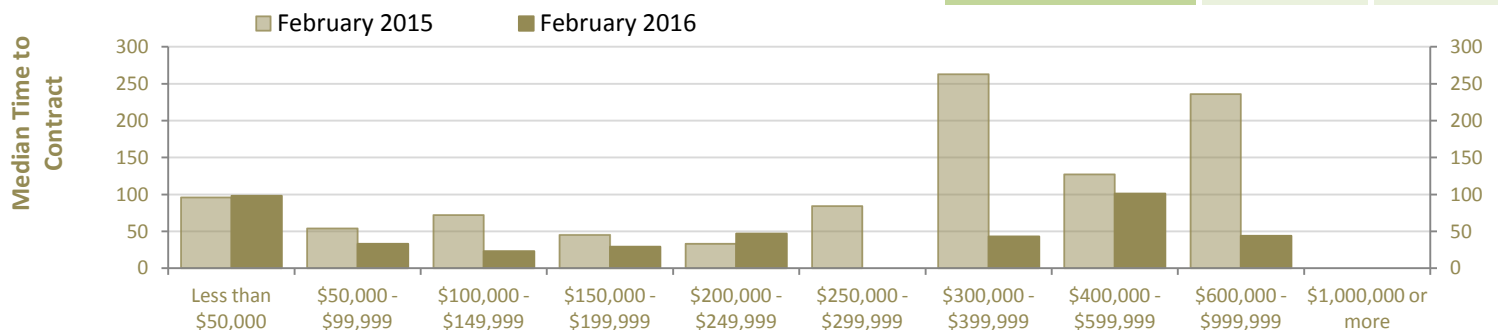


Median Time to Contract by Sale Price

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	98 Days	2.1%
\$50,000 - \$99,999	33 Days	-38.9%
\$100,000 - \$149,999	23 Days	-68.1%
\$150,000 - \$199,999	29 Days	-35.6%
\$200,000 - \$249,999	47 Days	42.4%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	43 Days	-83.7%
\$400,000 - \$599,999	101 Days	-20.5%
\$600,000 - \$999,999	44 Days	-81.4%
\$1,000,000 or more	(No Sales)	N/A

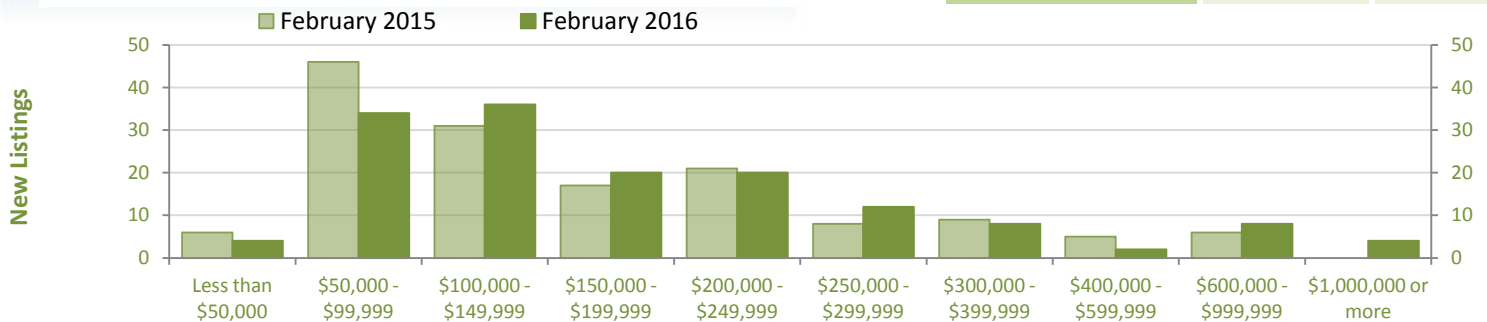


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: 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	4	-33.3%
\$50,000 - \$99,999	34	-26.1%
\$100,000 - \$149,999	36	16.1%
\$150,000 - \$199,999	20	17.6%
\$200,000 - \$249,999	20	-4.8%
\$250,000 - \$299,999	12	50.0%
\$300,000 - \$399,999	8	-11.1%
\$400,000 - \$599,999	2	-60.0%
\$600,000 - \$999,999	8	33.3%
\$1,000,000 or more	4	N/A

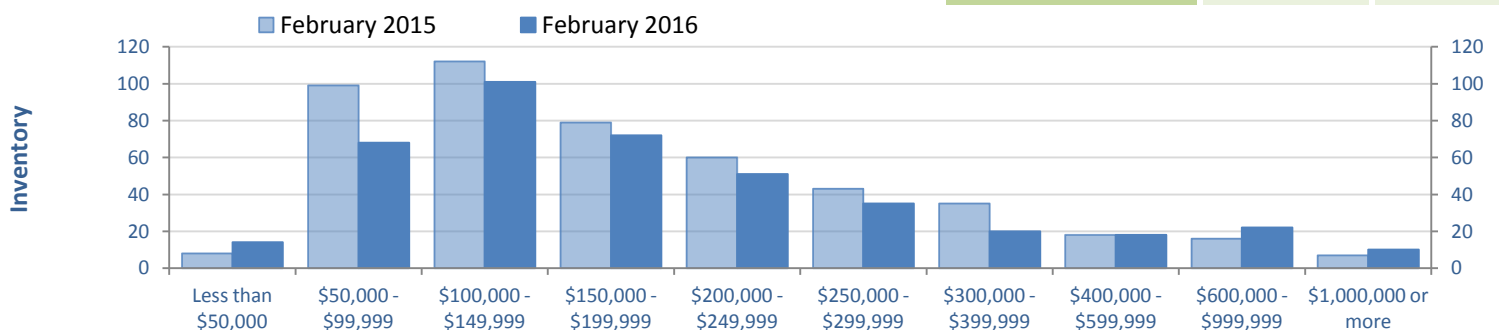


Inventory by Current Listing Price

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

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

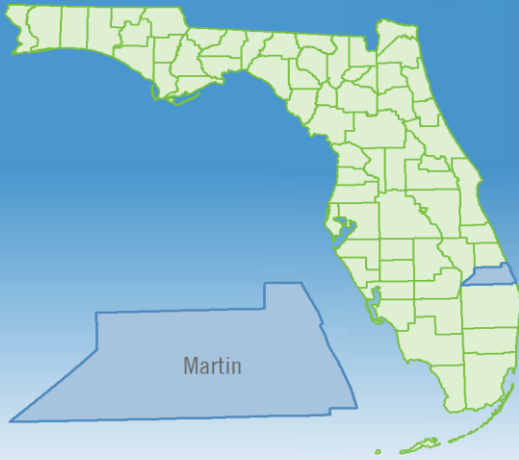
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	14	75.0%
\$50,000 - \$99,999	68	-31.3%
\$100,000 - \$149,999	101	-9.8%
\$150,000 - \$199,999	72	-8.9%
\$200,000 - \$249,999	51	-15.0%
\$250,000 - \$299,999	35	-18.6%
\$300,000 - \$399,999	20	-42.9%
\$400,000 - \$599,999	18	0.0%
\$600,000 - \$999,999	22	37.5%
\$1,000,000 or more	10	42.9%



Monthly Distressed Market - February 2016

Townhouses and Condos

Martin County



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	91	91	0.0%
	Median Sale Price	\$138,000	\$130,500	5.7%
Foreclosure/REO	Closed Sales	7	8	-12.5%
	Median Sale Price	\$86,207	\$112,750	-23.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$65,000	N/A

