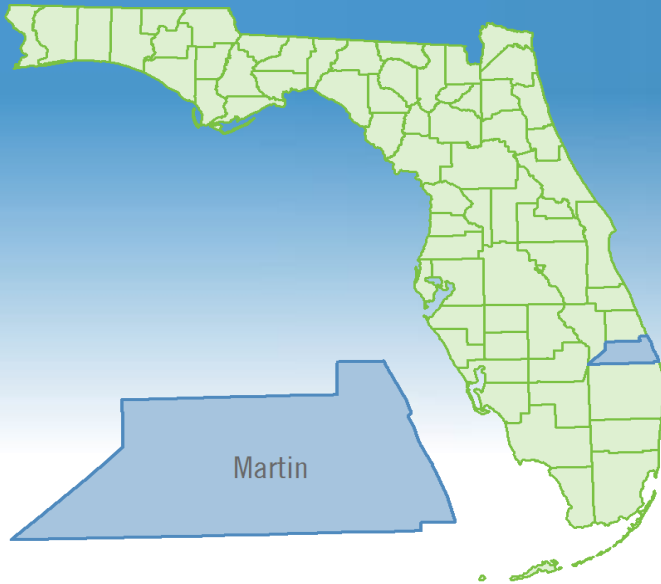


Monthly Market Detail - September 2016

Townhouses and Condos

Martin County



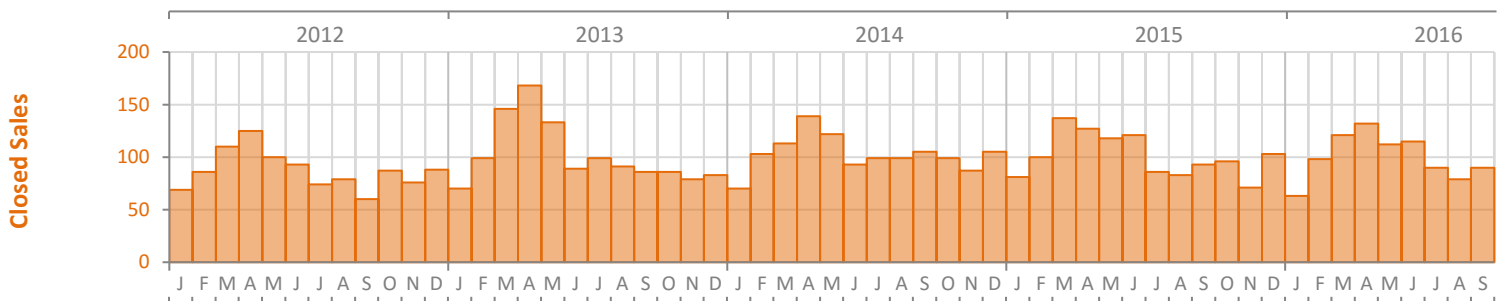
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	90	93	-3.2%
Paid in Cash	53	50	6.0%
Median Sale Price	\$143,750	\$135,000	6.5%
Average Sale Price	\$160,992	\$167,668	-4.0%
Dollar Volume	\$14.5 Million	\$15.6 Million	-7.1%
Median Percent of Original List Price Received	94.6%	93.1%	1.6%
Median Time to Contract	38 Days	52 Days	-26.9%
Median Time to Sale	81 Days	93 Days	-12.9%
New Pending Sales	79	95	-16.8%
New Listings	94	107	-12.1%
Pending Inventory	115	154	-25.3%
Inventory (Active Listings)	364	327	11.3%
Months Supply of Inventory	3.7	3.2	15.6%

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
September 2016	90	-3.2%
August 2016	79	-4.8%
July 2016	90	4.7%
June 2016	115	-5.0%
May 2016	112	-5.1%
April 2016	132	3.9%
March 2016	121	-11.7%
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%

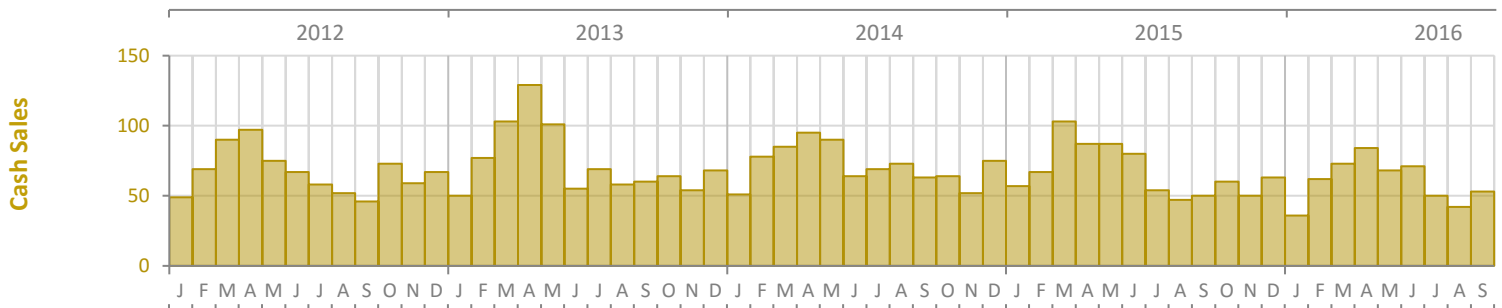


Cash Sales

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
September 2016	53	6.0%
August 2016	42	-10.6%
July 2016	50	-7.4%
June 2016	71	-11.3%
May 2016	68	-21.8%
April 2016	84	-3.4%
March 2016	73	-29.1%
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%

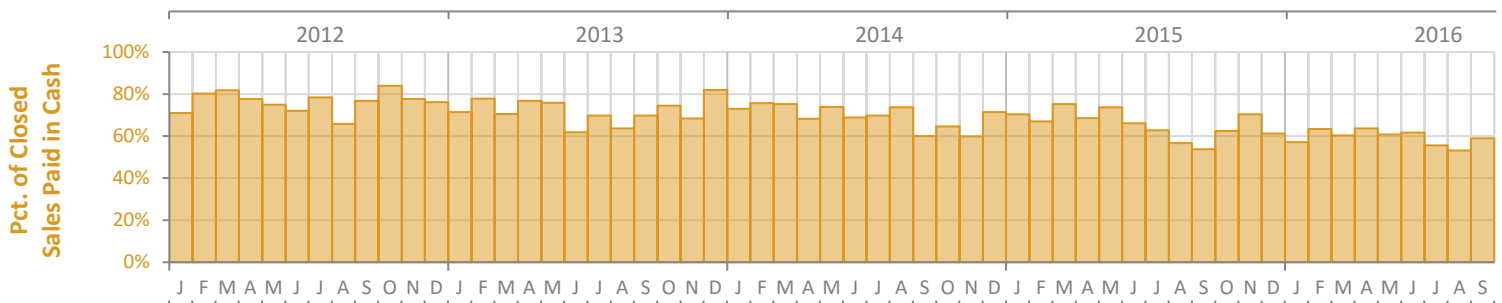


Cash Sales as a Percentage of Closed Sales

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
September 2016	58.9%	9.5%
August 2016	53.2%	-6.0%
July 2016	55.6%	-11.5%
June 2016	61.7%	-6.7%
May 2016	60.7%	-17.6%
April 2016	63.6%	-7.2%
March 2016	60.3%	-19.8%
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%

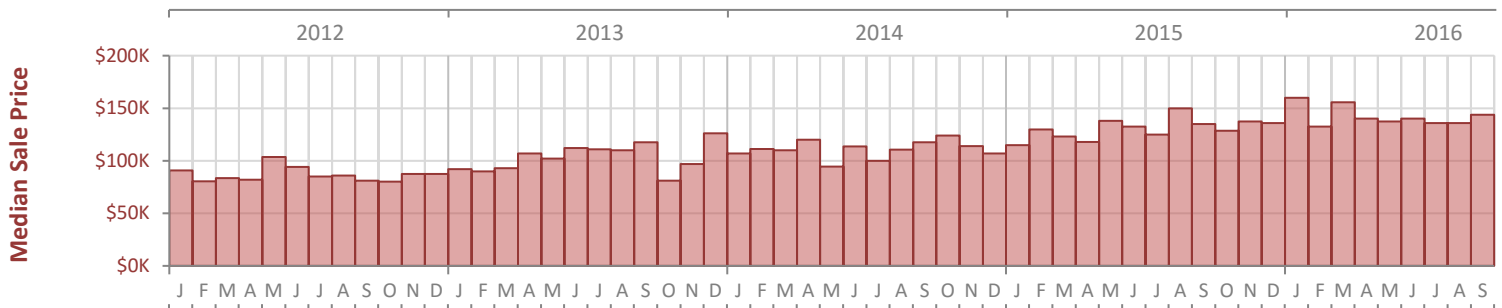


Median Sale Price

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
September 2016	\$143,750	6.5%
August 2016	\$136,000	-9.3%
July 2016	\$135,950	8.8%
June 2016	\$140,000	5.7%
May 2016	\$137,500	-0.4%
April 2016	\$140,250	19.1%
March 2016	\$155,750	26.6%
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%

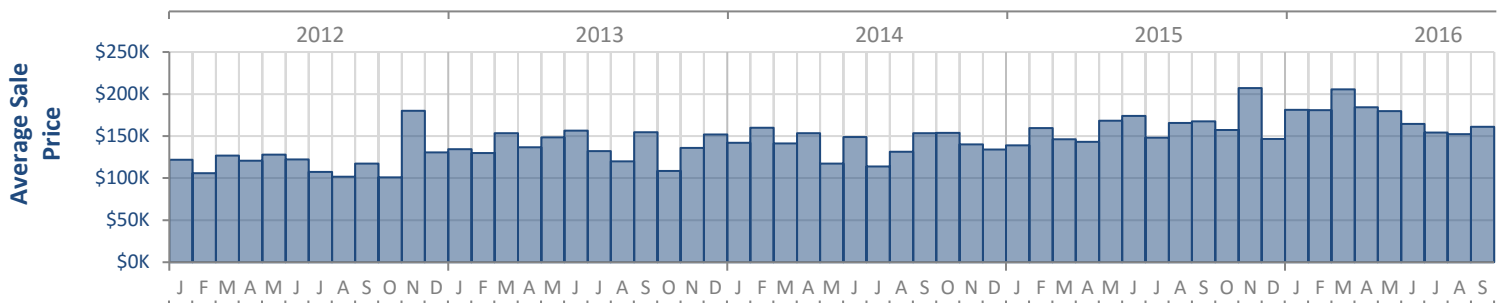


Average Sale Price

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
September 2016	\$160,992	-4.0%
August 2016	\$152,181	-8.2%
July 2016	\$154,095	4.1%
June 2016	\$164,427	-5.4%
May 2016	\$179,725	6.7%
April 2016	\$184,345	28.9%
March 2016	\$205,465	40.3%
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%



Monthly Market Detail - September 2016

Townhouses and Condos

Martin County

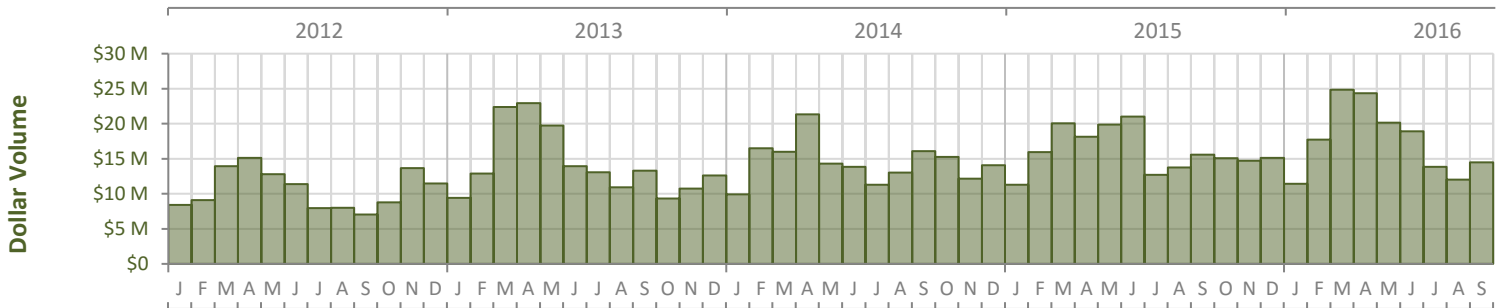


Dollar Volume

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
September 2016	\$14.5 Million	-7.1%
August 2016	\$12.0 Million	-12.6%
July 2016	\$13.9 Million	9.0%
June 2016	\$18.9 Million	-10.1%
May 2016	\$20.1 Million	1.3%
April 2016	\$24.3 Million	34.0%
March 2016	\$24.9 Million	24.0%
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	20.8%
October 2015	\$15.1 Million	-1.1%
September 2015	\$15.6 Million	-3.2%

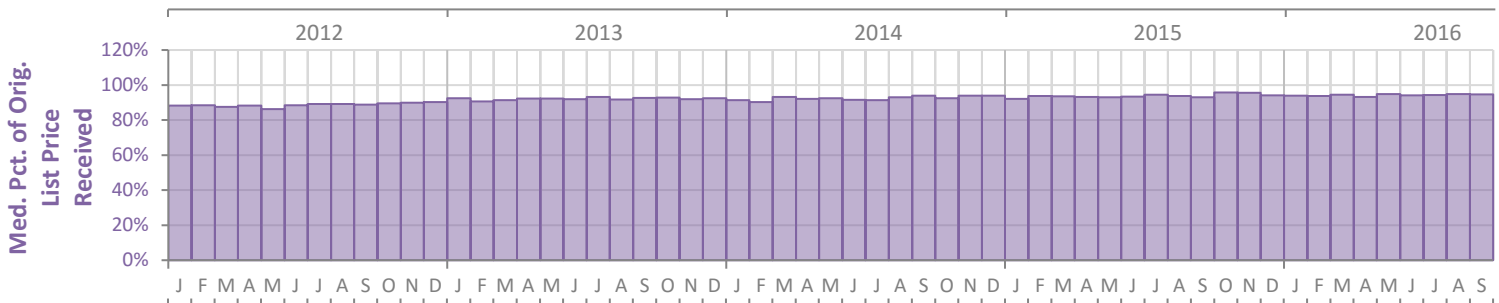


Median Percent of Original List Price Received

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
September 2016	94.6%	1.6%
August 2016	94.9%	1.3%
July 2016	94.3%	-0.2%
June 2016	94.1%	0.9%
May 2016	94.8%	1.8%
April 2016	93.2%	0.0%
March 2016	94.4%	1.0%
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%

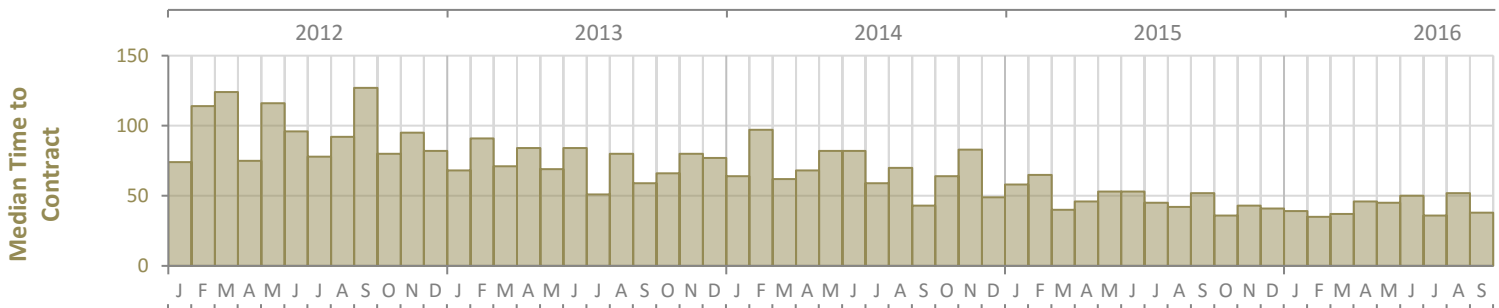


Median Time to Contract

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
September 2016	38 Days	-26.9%
August 2016	52 Days	23.8%
July 2016	36 Days	-20.0%
June 2016	50 Days	-5.7%
May 2016	45 Days	-15.1%
April 2016	46 Days	0.0%
March 2016	37 Days	-7.5%
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%

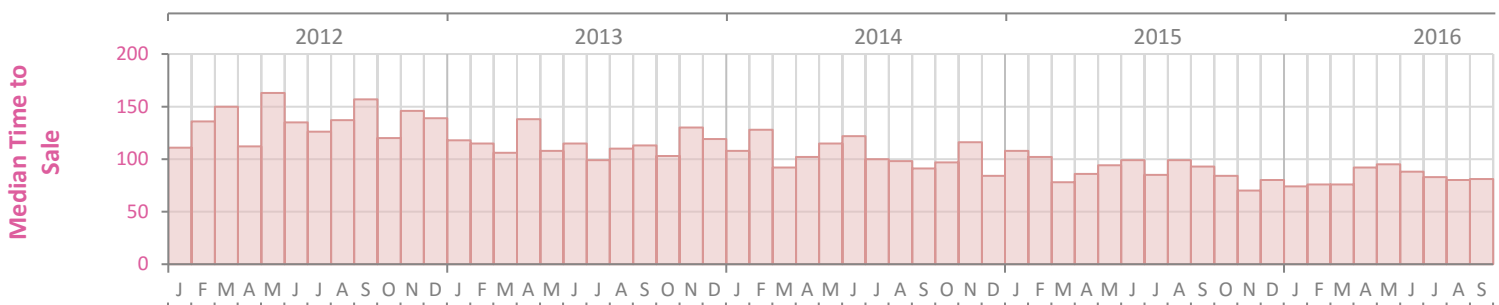


Median Time to Sale

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
September 2016	81 Days	-12.9%
August 2016	80 Days	-19.2%
July 2016	83 Days	-2.4%
June 2016	88 Days	-11.1%
May 2016	95 Days	1.1%
April 2016	92 Days	7.0%
March 2016	76 Days	-2.6%
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%

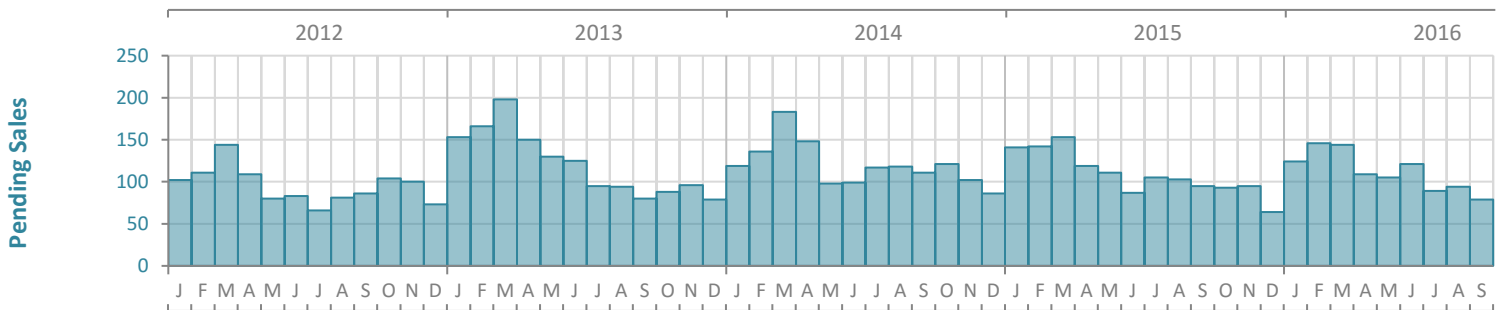


New Pending Sales

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
September 2016	79	-16.8%
August 2016	94	-8.7%
July 2016	89	-15.2%
June 2016	121	39.1%
May 2016	105	-5.4%
April 2016	109	-8.4%
March 2016	144	-5.9%
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%

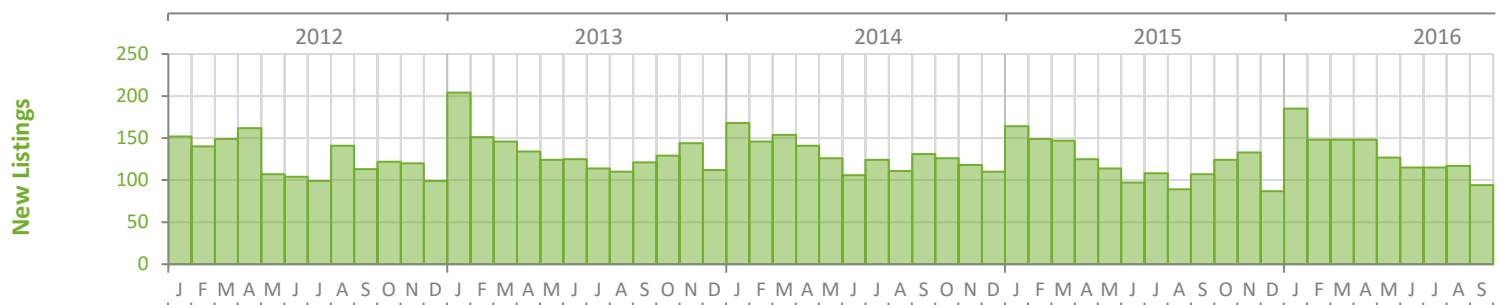


New Listings

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
September 2016	94	-12.1%
August 2016	117	31.5%
July 2016	115	6.5%
June 2016	115	18.6%
May 2016	127	11.4%
April 2016	148	18.4%
March 2016	148	0.7%
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%

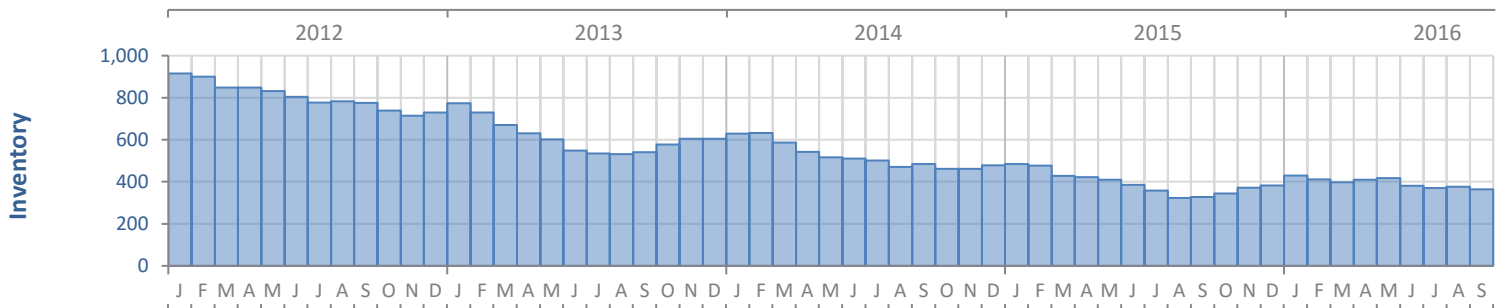


Inventory (Active Listings)

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
September 2016	364	11.3%
August 2016	377	16.7%
July 2016	370	3.4%
June 2016	381	-1.0%
May 2016	417	1.7%
April 2016	410	-2.8%
March 2016	398	-7.0%
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%

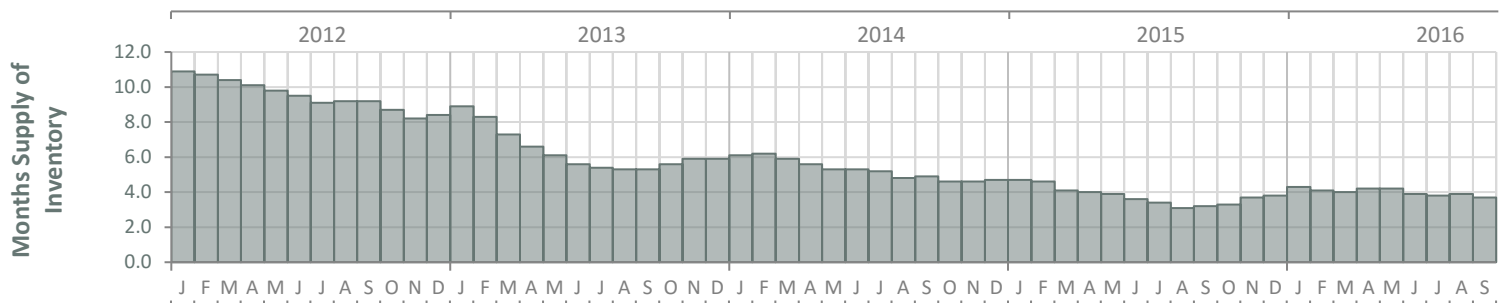


Months Supply of Inventory

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
September 2016	3.7	15.6%
August 2016	3.9	25.8%
July 2016	3.8	11.8%
June 2016	3.9	8.3%
May 2016	4.2	7.7%
April 2016	4.2	5.0%
March 2016	4.0	-2.4%
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%

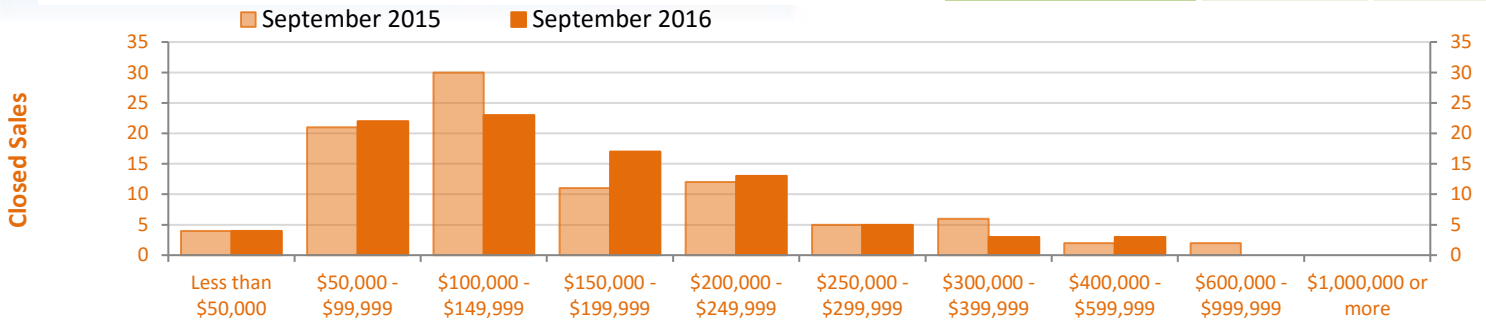


Closed Sales by Sale Price

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	4	0.0%
\$50,000 - \$99,999	22	4.8%
\$100,000 - \$149,999	23	-23.3%
\$150,000 - \$199,999	17	54.5%
\$200,000 - \$249,999	13	8.3%
\$250,000 - \$299,999	5	0.0%
\$300,000 - \$399,999	3	-50.0%
\$400,000 - \$599,999	3	50.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

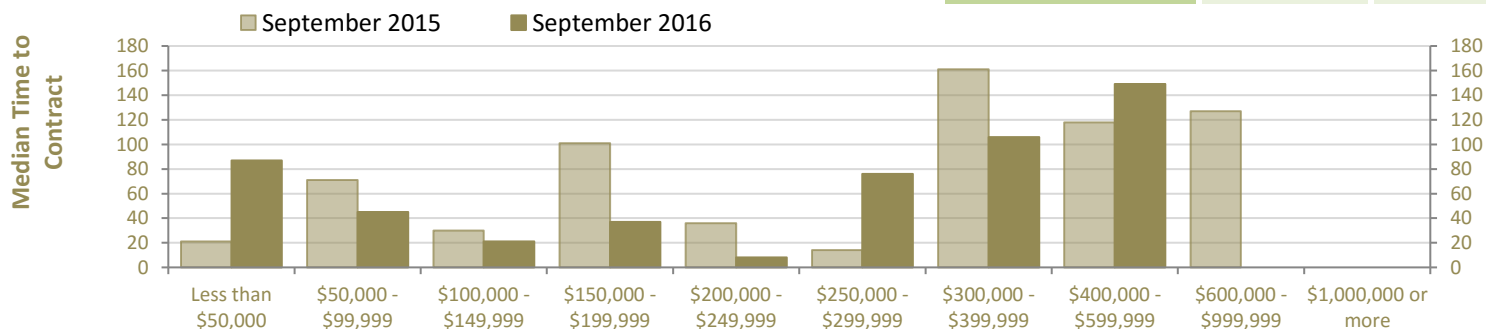


Median Time to Contract by Sale Price

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	87 Days	314.3%
\$50,000 - \$99,999	45 Days	-36.6%
\$100,000 - \$149,999	21 Days	-30.0%
\$150,000 - \$199,999	37 Days	-63.4%
\$200,000 - \$249,999	8 Days	-77.8%
\$250,000 - \$299,999	76 Days	442.9%
\$300,000 - \$399,999	106 Days	-34.2%
\$400,000 - \$599,999	149 Days	26.3%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

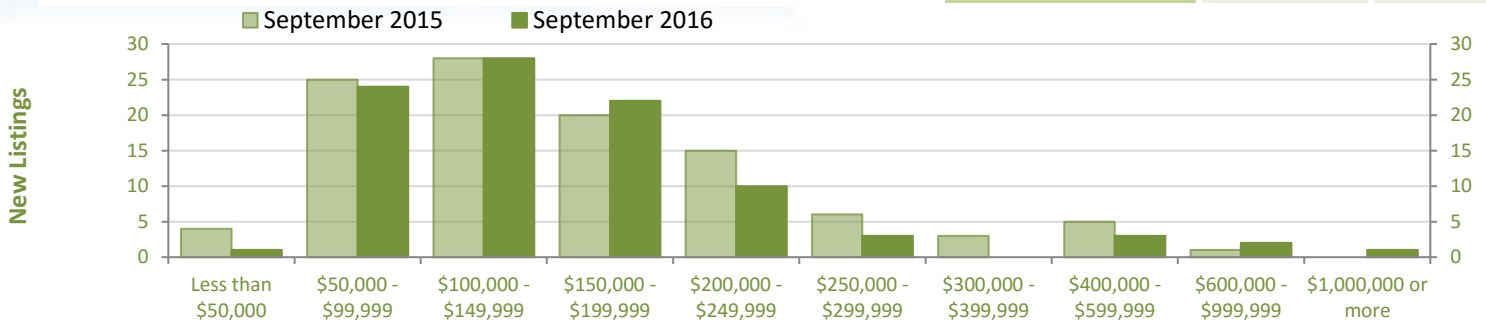


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: 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	1	-75.0%
\$50,000 - \$99,999	24	-4.0%
\$100,000 - \$149,999	28	0.0%
\$150,000 - \$199,999	22	10.0%
\$200,000 - \$249,999	10	-33.3%
\$250,000 - \$299,999	3	-50.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	3	-40.0%
\$600,000 - \$999,999	2	100.0%
\$1,000,000 or more	1	N/A

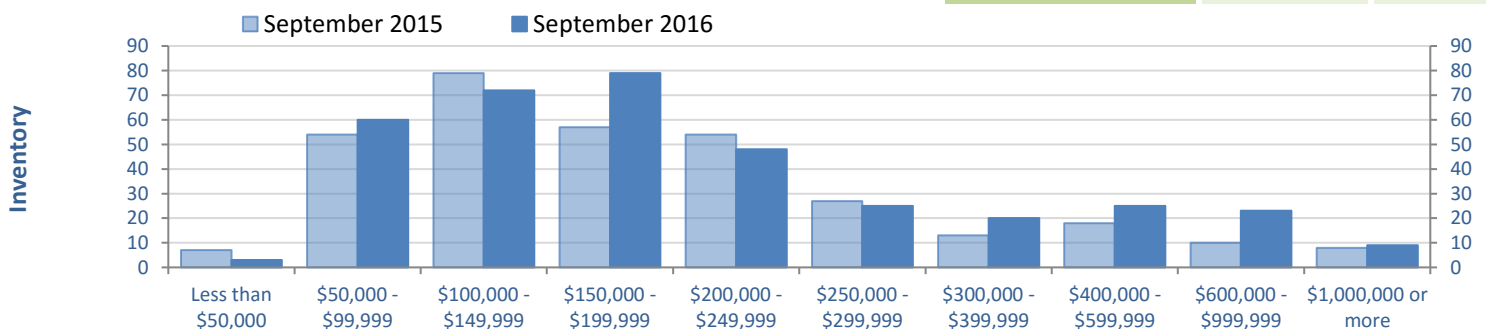


Inventory by Current Listing Price

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

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

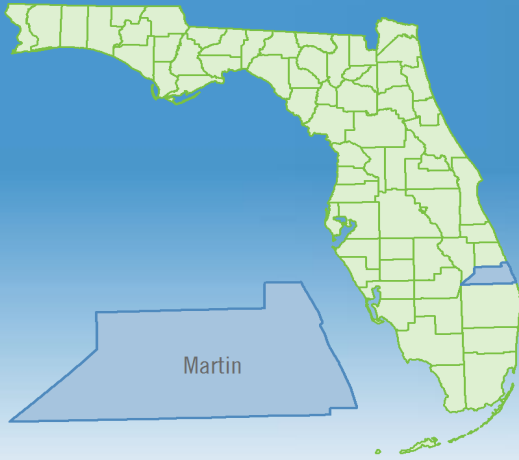
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-57.1%
\$50,000 - \$99,999	60	11.1%
\$100,000 - \$149,999	72	-8.9%
\$150,000 - \$199,999	79	38.6%
\$200,000 - \$249,999	48	-11.1%
\$250,000 - \$299,999	25	-7.4%
\$300,000 - \$399,999	20	53.8%
\$400,000 - \$599,999	25	38.9%
\$600,000 - \$999,999	23	130.0%
\$1,000,000 or more	9	12.5%



Monthly Distressed Market - September 2016

Townhouses and Condos

Martin County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	81	82	-1.2%
	Median Sale Price	\$150,000	\$135,000	11.1%
Foreclosure/REO	Closed Sales	9	11	-18.2%
	Median Sale Price	\$106,000	\$101,350	4.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

