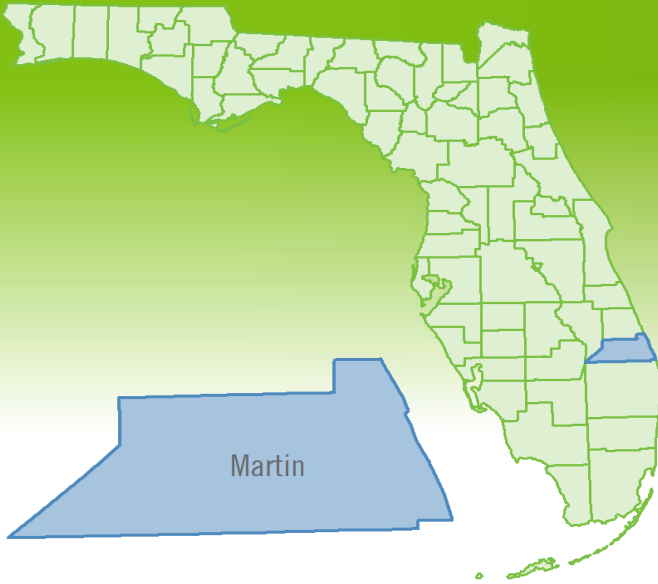


# Quarterly Market Detail - Q3 2016

## Single Family Homes

### Martin County



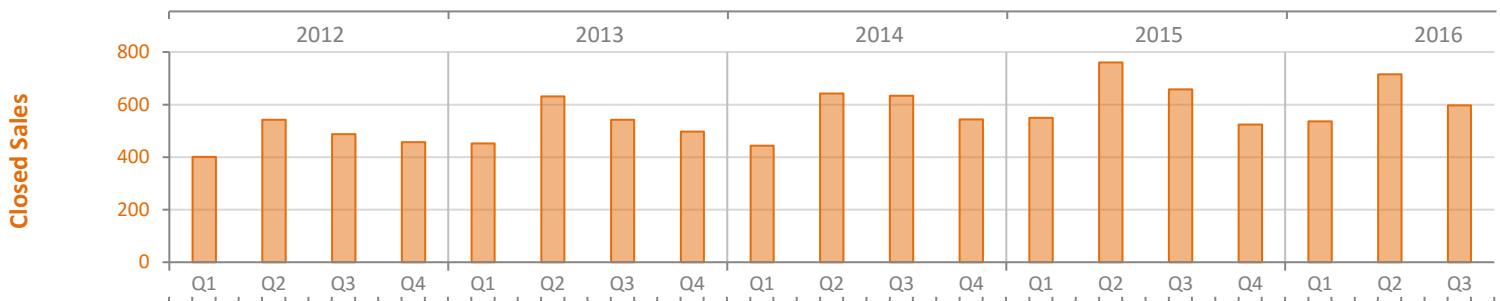
Summary Statistics	Q3 2016	Q3 2015	Percent Change Year-over-Year
Closed Sales	597	658	-9.3%
Paid in Cash	189	238	-20.6%
Median Sale Price	\$313,750	\$299,450	4.8%
Average Sale Price	\$410,603	\$398,154	3.1%
Dollar Volume	\$245.1 Million	\$262.0 Million	-6.4%
Median Percent of Original List Price Received	95.1%	95.1%	0.0%
Median Time to Contract	51 Days	45 Days	13.3%
Median Time to Sale	100 Days	89 Days	12.4%
New Pending Sales	573	643	-10.9%
New Listings	745	760	-2.0%
Pending Inventory	319	367	-13.1%
Inventory (Active Listings)	985	906	8.7%
Months Supply of Inventory	5.0	4.3	16.3%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q3 2016</b>	<b>597</b>	<b>-9.3%</b>
Q2 2016	715	-5.9%
Q1 2016	536	-2.4%
Q4 2015	524	-3.7%
Q3 2015	658	3.8%
Q2 2015	760	18.4%
Q1 2015	549	23.9%
Q4 2014	544	9.5%
Q3 2014	634	17.0%
Q2 2014	642	1.7%
Q1 2014	443	-2.0%
Q4 2013	497	8.8%
Q3 2013	542	11.1%

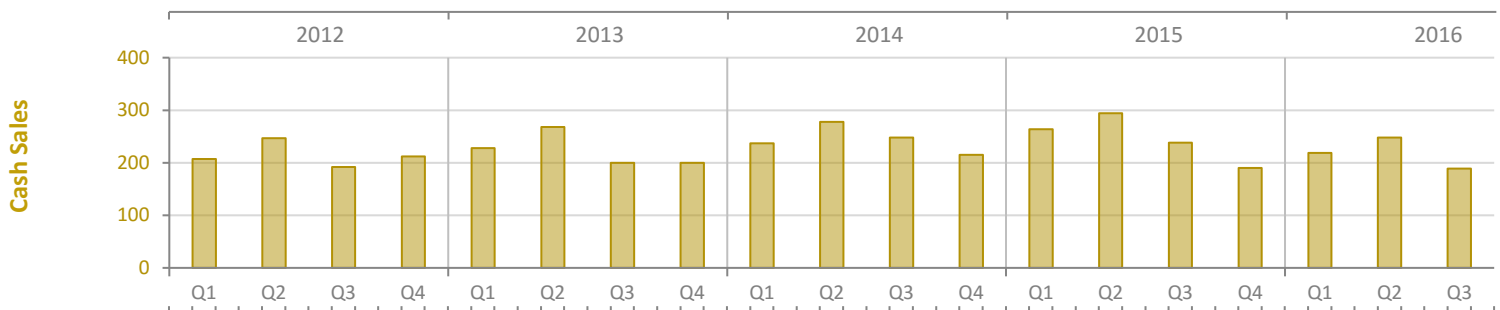


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Q3 2016	189	-20.6%
Q2 2016	248	-15.6%
Q1 2016	219	-17.0%
Q4 2015	190	-11.6%
Q3 2015	238	-4.0%
Q2 2015	294	5.8%
Q1 2015	264	11.4%
Q4 2014	215	7.5%
Q3 2014	248	24.0%
Q2 2014	278	3.7%
Q1 2014	237	3.9%
Q4 2013	200	-5.7%
Q3 2013	200	4.2%

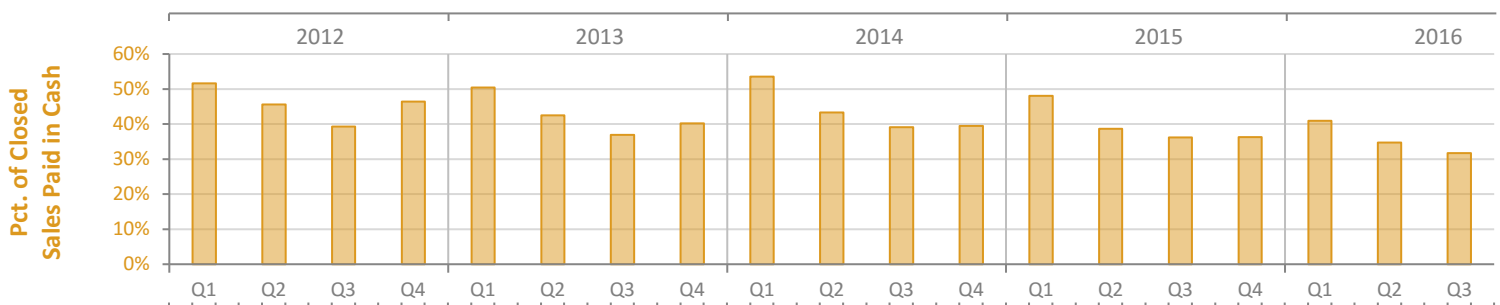


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Q3 2016	31.7%	-12.4%
Q2 2016	34.7%	-10.3%
Q1 2016	40.9%	-15.0%
Q4 2015	36.3%	-8.1%
Q3 2015	36.2%	-7.4%
Q2 2015	38.7%	-10.6%
Q1 2015	48.1%	-10.1%
Q4 2014	39.5%	-1.7%
Q3 2014	39.1%	6.0%
Q2 2014	43.3%	1.9%
Q1 2014	53.5%	6.2%
Q4 2013	40.2%	-13.4%
Q3 2013	36.9%	-6.1%

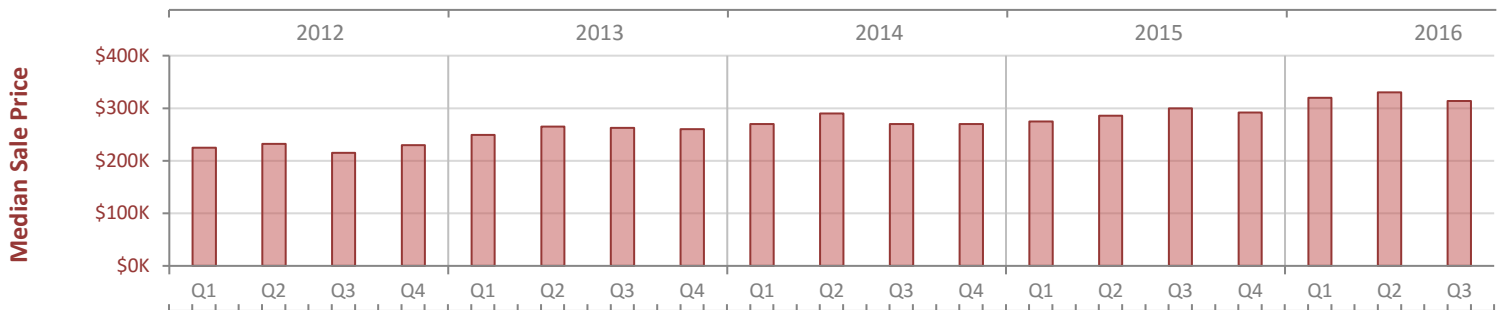


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q3 2016</b>	<b>\$313,750</b>	<b>4.8%</b>
Q2 2016	\$330,000	15.4%
Q1 2016	\$320,000	16.4%
Q4 2015	\$291,750	8.1%
Q3 2015	\$299,450	10.9%
Q2 2015	\$286,000	-1.4%
Q1 2015	\$275,000	1.9%
Q4 2014	\$269,950	3.8%
Q3 2014	\$270,000	2.9%
Q2 2014	\$290,000	9.4%
Q1 2014	\$270,000	8.3%
Q4 2013	\$260,000	13.0%
Q3 2013	\$262,500	22.1%

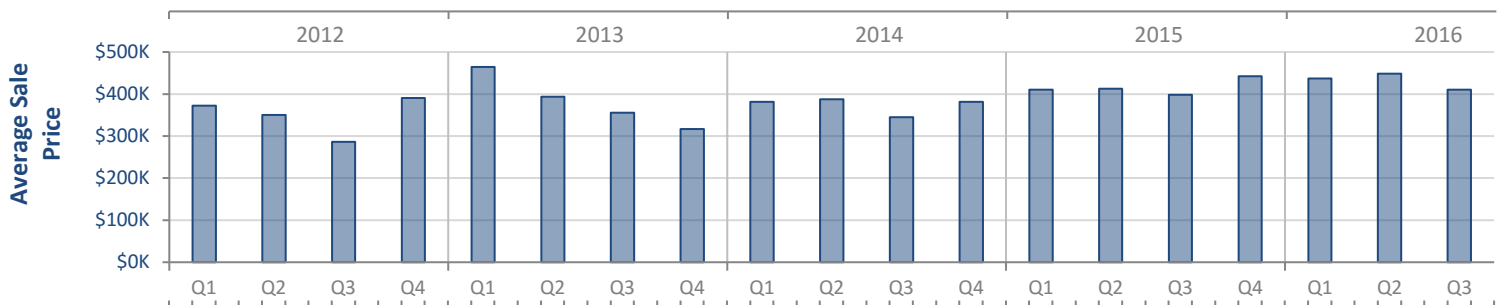


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q3 2016</b>	<b>\$410,603</b>	<b>3.1%</b>
Q2 2016	\$448,577	8.7%
Q1 2016	\$437,135	6.6%
Q4 2015	\$442,603	16.0%
Q3 2015	\$398,154	15.4%
Q2 2015	\$412,832	6.6%
Q1 2015	\$410,048	7.4%
Q4 2014	\$381,647	20.4%
Q3 2014	\$345,123	-2.9%
Q2 2014	\$387,297	-1.6%
Q1 2014	\$381,759	-17.8%
Q4 2013	\$316,994	-18.8%
Q3 2013	\$355,456	24.0%



# Quarterly Market Detail - Q3 2016

## Single Family Homes

### Martin County

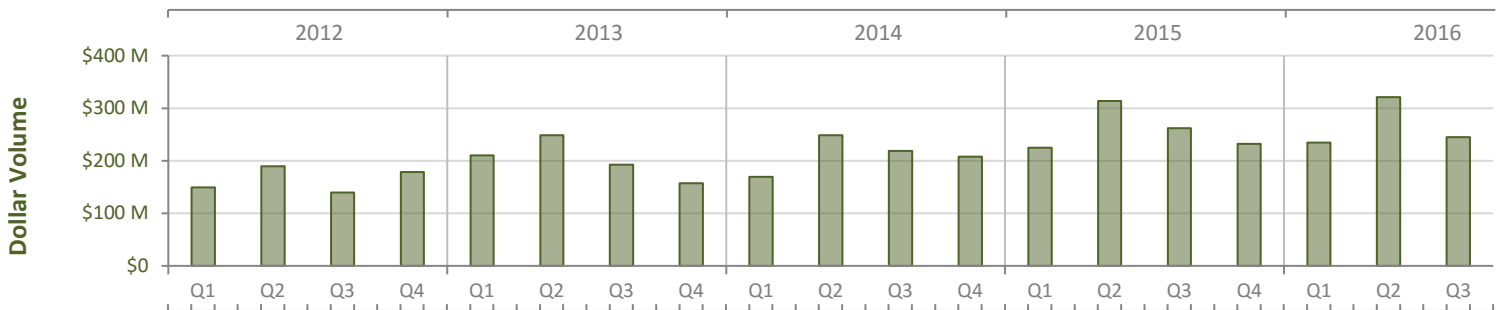


## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
<b>Q3 2016</b>	<b>\$245.1 Million</b>	<b>-6.4%</b>
Q2 2016	\$320.7 Million	2.2%
Q1 2016	\$234.3 Million	4.1%
Q4 2015	\$231.9 Million	11.7%
Q3 2015	\$262.0 Million	19.7%
Q2 2015	\$313.8 Million	26.2%
Q1 2015	\$225.1 Million	33.1%
Q4 2014	\$207.6 Million	31.8%
Q3 2014	\$218.8 Million	13.6%
Q2 2014	\$248.6 Million	0.1%
Q1 2014	\$169.1 Million	-19.5%
Q4 2013	\$157.5 Million	-11.7%
Q3 2013	\$192.7 Million	37.8%

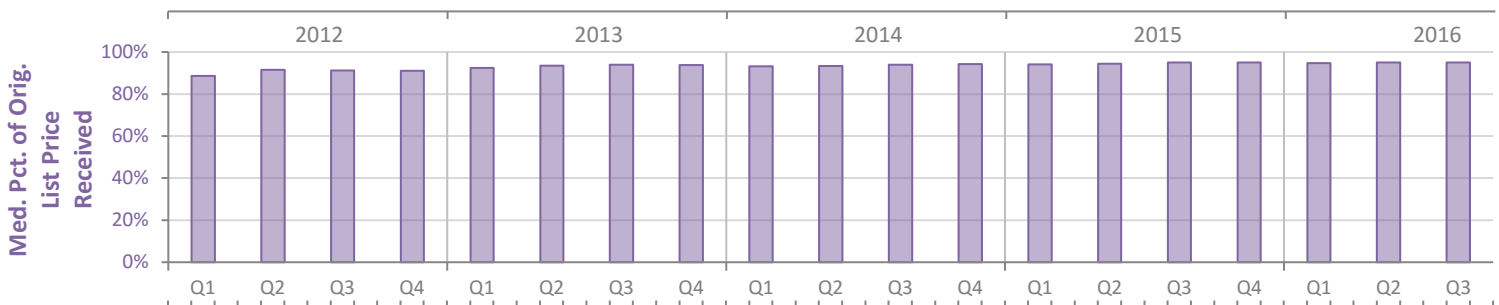


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q3 2016</b>	<b>95.1%</b>	<b>0.0%</b>
Q2 2016	95.1%	0.7%
Q1 2016	94.7%	0.6%
Q4 2015	95.1%	1.0%
Q3 2015	95.1%	1.2%
Q2 2015	94.4%	1.1%
Q1 2015	94.1%	1.0%
Q4 2014	94.2%	0.4%
Q3 2014	94.0%	0.0%
Q2 2014	93.4%	-0.1%
Q1 2014	93.2%	0.9%
Q4 2013	93.8%	3.1%
Q3 2013	94.0%	3.1%

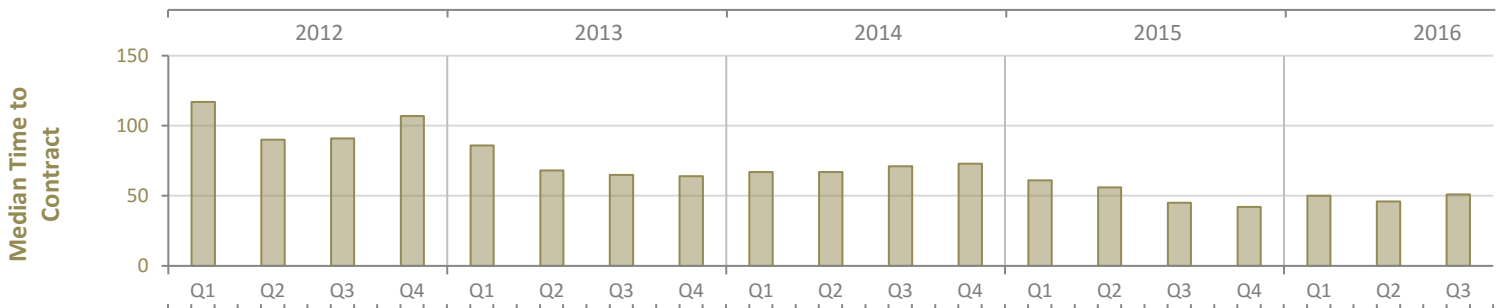


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Q3 2016	51 Days	13.3%
Q2 2016	46 Days	-17.9%
Q1 2016	50 Days	-18.0%
Q4 2015	42 Days	-42.5%
Q3 2015	45 Days	-36.6%
Q2 2015	56 Days	-16.4%
Q1 2015	61 Days	-9.0%
Q4 2014	73 Days	14.1%
Q3 2014	71 Days	9.2%
Q2 2014	67 Days	-1.5%
Q1 2014	67 Days	-22.1%
Q4 2013	64 Days	-40.2%
Q3 2013	65 Days	-28.6%

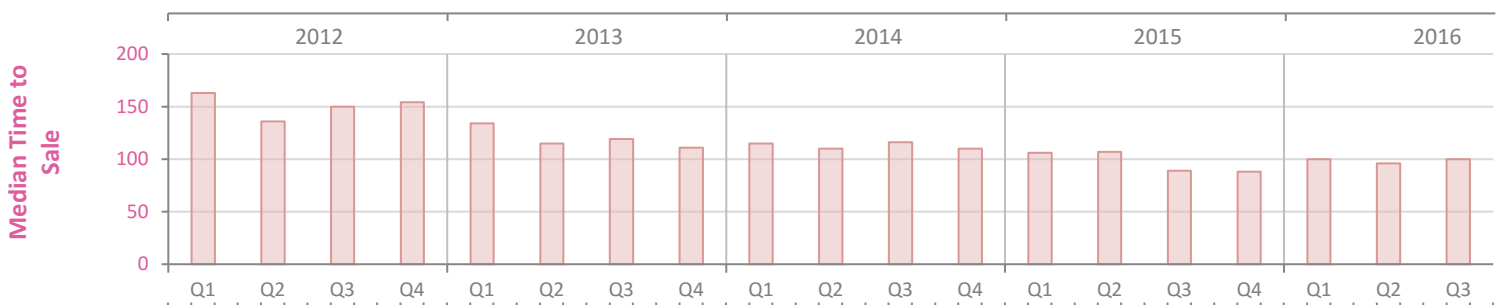


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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 quarter was on the market. That is, 50% of homes selling this quarter 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Q3 2016	100 Days	12.4%
Q2 2016	96 Days	-10.3%
Q1 2016	100 Days	-5.7%
Q4 2015	88 Days	-20.0%
Q3 2015	89 Days	-23.3%
Q2 2015	107 Days	-2.7%
Q1 2015	106 Days	-7.8%
Q4 2014	110 Days	-0.9%
Q3 2014	116 Days	-2.5%
Q2 2014	110 Days	-4.3%
Q1 2014	115 Days	-14.2%
Q4 2013	111 Days	-27.9%
Q3 2013	119 Days	-20.7%



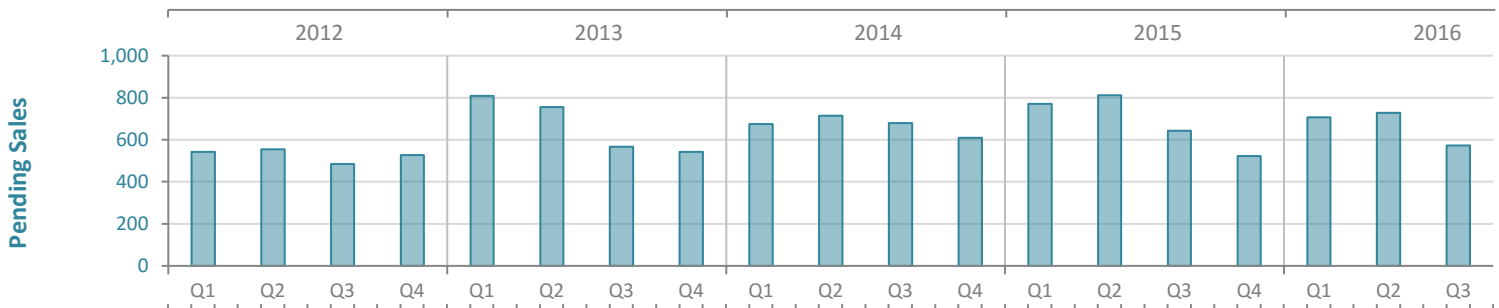


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
<b>Q3 2016</b>	<b>573</b>	<b>-10.9%</b>
Q2 2016	728	-10.2%
Q1 2016	706	-8.3%
Q4 2015	522	-14.3%
Q3 2015	643	-5.3%
Q2 2015	811	13.6%
Q1 2015	770	14.2%
Q4 2014	609	12.2%
Q3 2014	679	19.8%
Q2 2014	714	-5.6%
Q1 2014	674	-16.6%
Q4 2013	543	3.0%
Q3 2013	567	17.1%

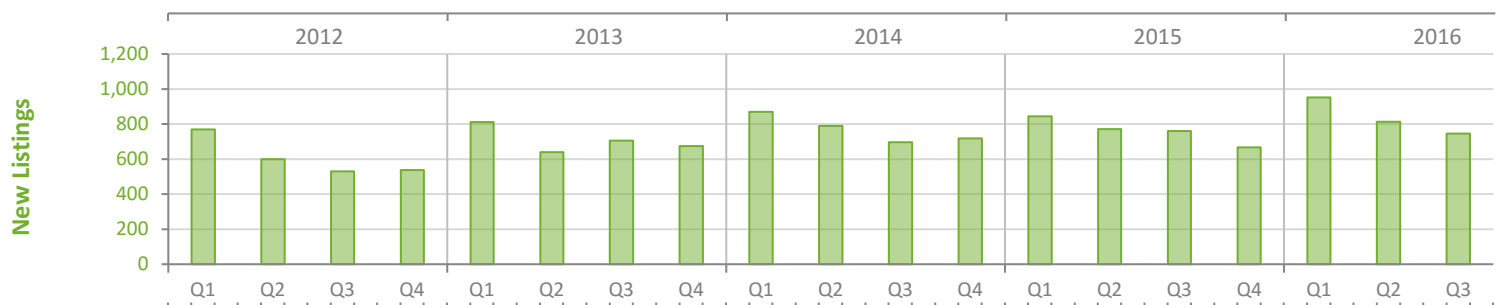


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
<b>Q3 2016</b>	<b>745</b>	<b>-2.0%</b>
Q2 2016	814	5.4%
Q1 2016	953	12.9%
Q4 2015	668	-7.1%
Q3 2015	760	9.2%
Q2 2015	772	-2.2%
Q1 2015	844	-3.0%
Q4 2014	719	6.7%
Q3 2014	696	-1.3%
Q2 2014	789	23.5%
Q1 2014	870	7.1%
Q4 2013	674	25.3%
Q3 2013	705	33.0%

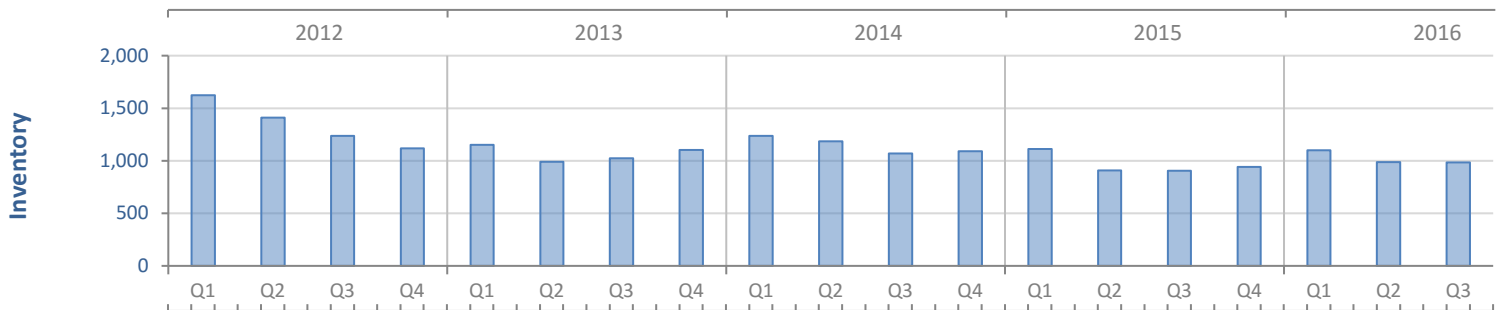


## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to define and calculate Inventory. Here, we simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
Q3 2016	985	8.7%
Q2 2016	988	8.8%
Q1 2016	1,100	-1.0%
Q4 2015	942	-13.7%
Q3 2015	906	-15.2%
Q2 2015	908	-23.4%
Q1 2015	1,111	-10.1%
Q4 2014	1,091	-1.2%
Q3 2014	1,068	4.3%
Q2 2014	1,186	19.9%
Q1 2014	1,236	7.4%
Q4 2013	1,104	-1.3%
Q3 2013	1,024	-17.2%

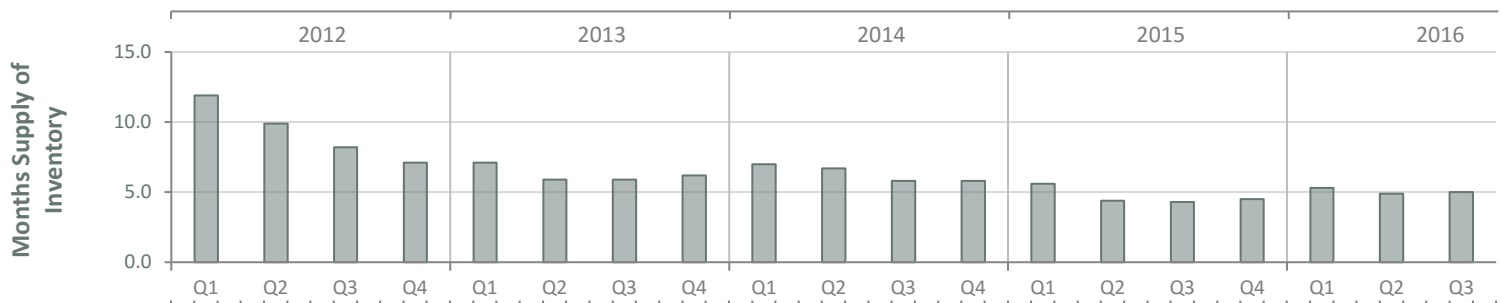


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q3 2016	5.0	16.3%
Q2 2016	4.9	11.4%
Q1 2016	5.3	-5.4%
Q4 2015	4.5	-22.4%
Q3 2015	4.3	-25.9%
Q2 2015	4.4	-34.3%
Q1 2015	5.6	-20.0%
Q4 2014	5.8	-6.5%
Q3 2014	5.8	-1.7%
Q2 2014	6.7	13.6%
Q1 2014	7.0	-1.4%
Q4 2013	6.2	-12.7%
Q3 2013	5.9	-28.0%

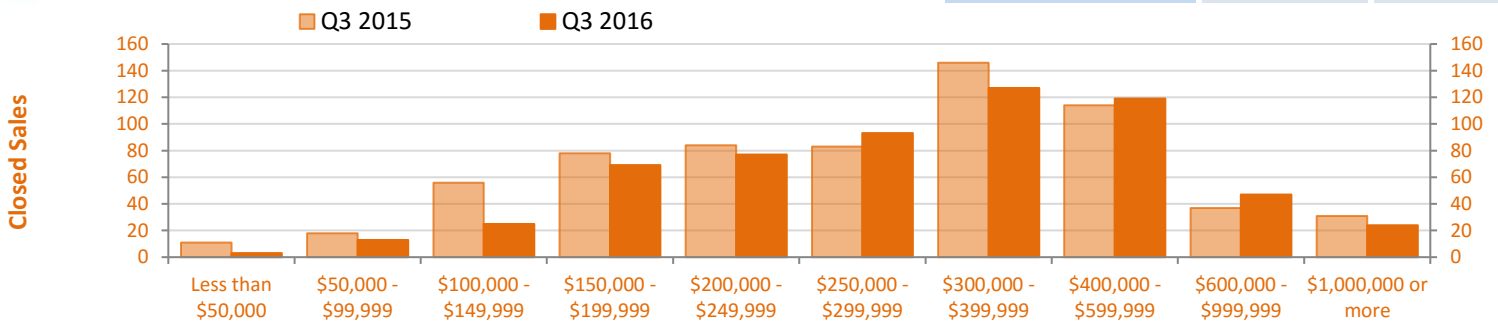


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	3	-72.7%
\$50,000 - \$99,999	13	-27.8%
\$100,000 - \$149,999	25	-55.4%
\$150,000 - \$199,999	69	-11.5%
\$200,000 - \$249,999	77	-8.3%
\$250,000 - \$299,999	93	12.0%
\$300,000 - \$399,999	127	-13.0%
\$400,000 - \$599,999	119	4.4%
\$600,000 - \$999,999	47	27.0%
\$1,000,000 or more	24	-22.6%

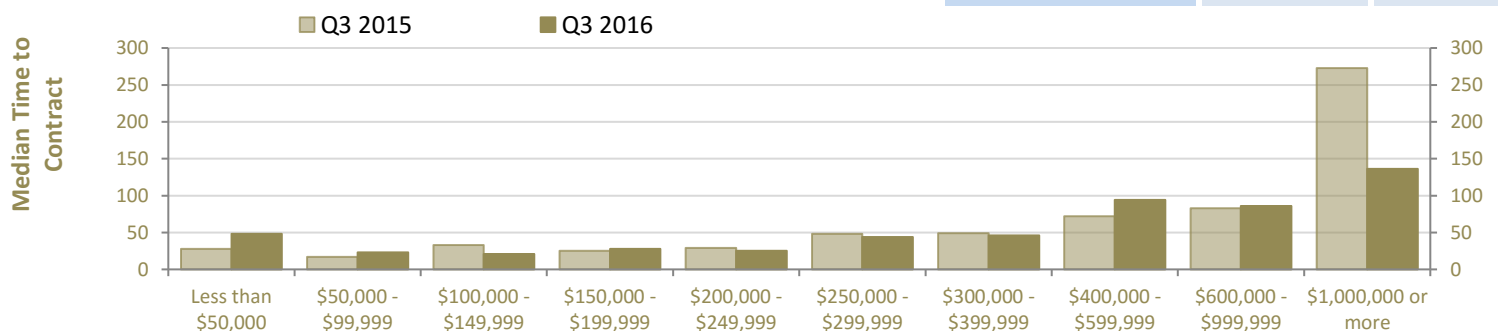


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	48 Days	71.4%
\$50,000 - \$99,999	23 Days	35.3%
\$100,000 - \$149,999	21 Days	-36.4%
\$150,000 - \$199,999	28 Days	12.0%
\$200,000 - \$249,999	25 Days	-13.8%
\$250,000 - \$299,999	44 Days	-8.3%
\$300,000 - \$399,999	46 Days	-6.1%
\$400,000 - \$599,999	94 Days	30.6%
\$600,000 - \$999,999	86 Days	3.6%
\$1,000,000 or more	136 Days	-50.2%



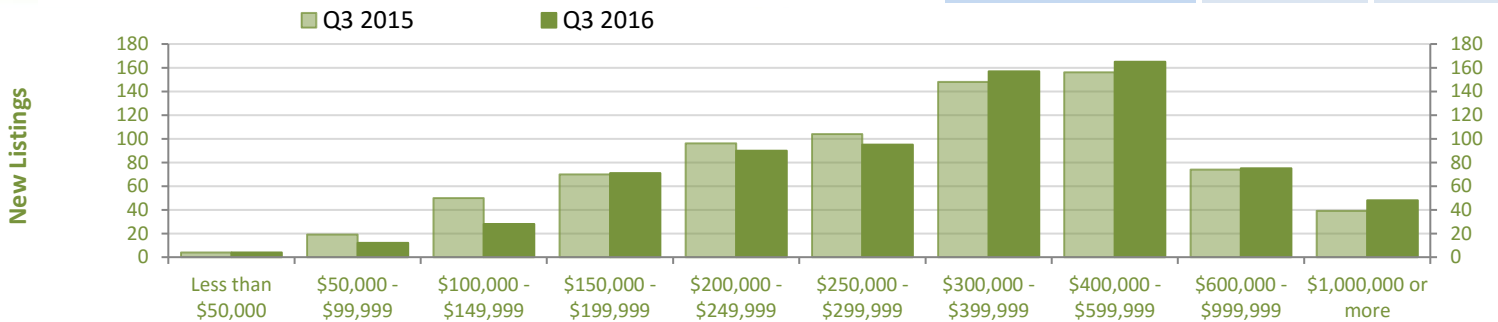


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	0.0%
\$50,000 - \$99,999	12	-36.8%
\$100,000 - \$149,999	28	-44.0%
\$150,000 - \$199,999	71	1.4%
\$200,000 - \$249,999	90	-6.3%
\$250,000 - \$299,999	95	-8.7%
\$300,000 - \$399,999	157	6.1%
\$400,000 - \$599,999	165	5.8%
\$600,000 - \$999,999	75	1.4%
\$1,000,000 or more	48	23.1%

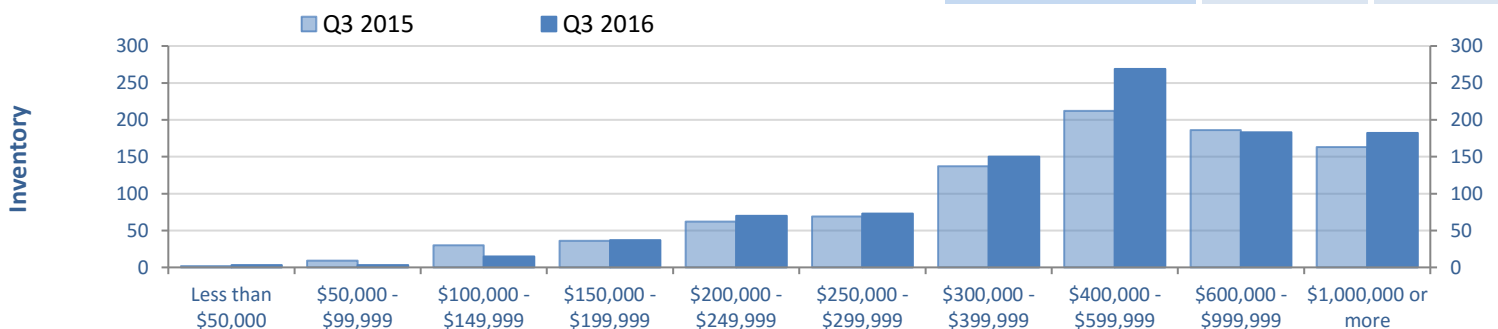


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter 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.

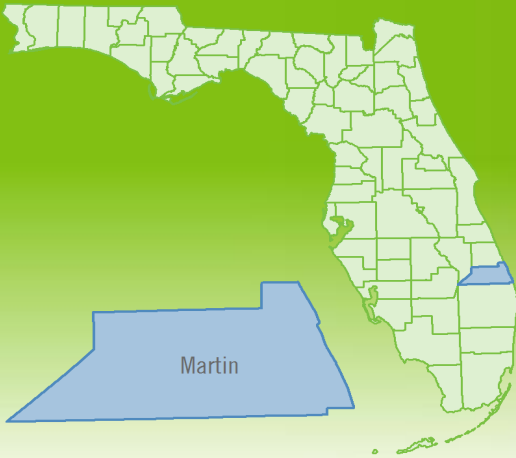
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	50.0%
\$50,000 - \$99,999	3	-66.7%
\$100,000 - \$149,999	15	-50.0%
\$150,000 - \$199,999	37	2.8%
\$200,000 - \$249,999	70	12.9%
\$250,000 - \$299,999	73	5.8%
\$300,000 - \$399,999	150	9.5%
\$400,000 - \$599,999	269	26.9%
\$600,000 - \$999,999	183	-1.6%
\$1,000,000 or more	182	11.7%



# Quarterly Distressed Market - Q3 2016

## Single Family Homes

### Martin County



		Q3 2016	Q3 2015	Percent Change Year-over-Year
Traditional	Closed Sales	547	554	-1.3%
	Median Sale Price	\$320,000	\$318,000	0.6%
Foreclosure/REO	Closed Sales	42	92	-54.3%
	Median Sale Price	\$236,000	\$175,000	34.9%
Short Sale	Closed Sales	8	12	-33.3%
	Median Sale Price	\$258,000	\$147,250	75.2%

