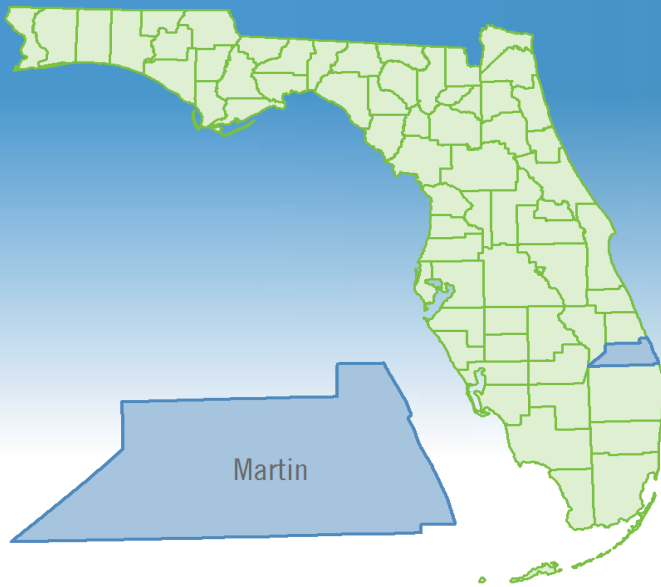


Quarterly Market Detail - Q4 2016

Townhouses and Condos

Martin County



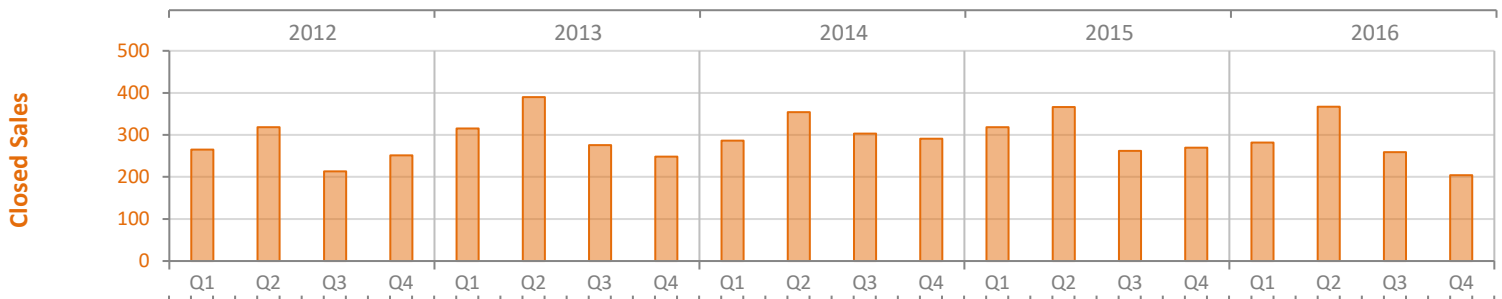
Summary Statistics	Q4 2016	Q4 2015	Percent Change Year-over-Year
Closed Sales	204	270	-24.4%
Paid in Cash	120	173	-30.6%
Median Sale Price	\$132,500	\$135,000	-1.9%
Average Sale Price	\$152,718	\$166,307	-8.2%
Dollar Volume	\$31.2 Million	\$44.9 Million	-30.6%
Median Percent of Original List Price Received	94.6%	94.8%	-0.2%
Median Time to Contract	32 Days	41 Days	-22.0%
Median Time to Sale	74 Days	78 Days	-5.1%
New Pending Sales	233	265	-12.1%
New Listings	351	344	2.0%
Pending Inventory	115	113	1.8%
Inventory (Active Listings)	427	374	14.2%
Months Supply of Inventory	4.6	3.7	24.3%

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
Q4 2016	204	-24.4%
Q3 2016	259	-1.1%
Q2 2016	367	0.3%
Q1 2016	282	-11.3%
Q4 2015	270	-7.2%
Q3 2015	262	-13.5%
Q2 2015	366	3.4%
Q1 2015	318	11.2%
Q4 2014	291	17.3%
Q3 2014	303	9.8%
Q2 2014	354	-9.2%
Q1 2014	286	-9.2%
Q4 2013	248	-1.2%

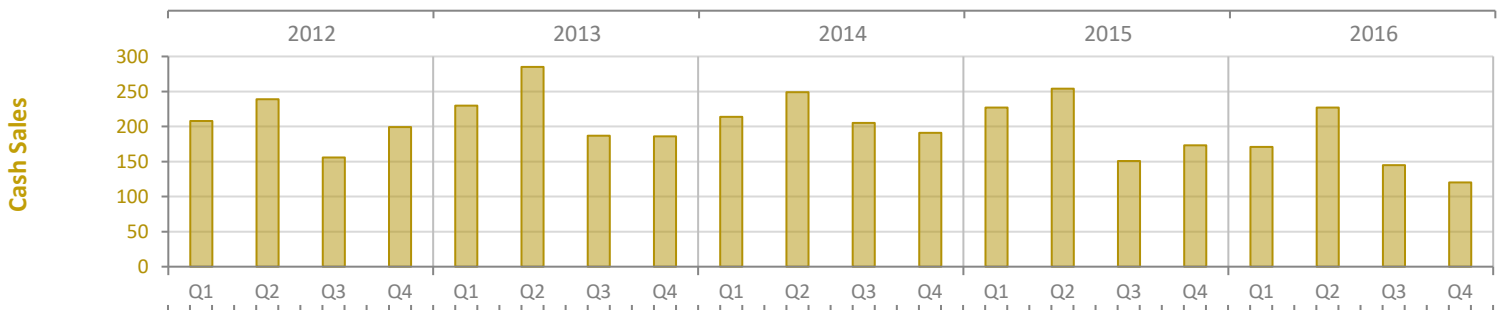


Cash Sales

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
Q4 2016	120	-30.6%
Q3 2016	145	-4.0%
Q2 2016	227	-10.6%
Q1 2016	171	-24.7%
Q4 2015	173	-9.4%
Q3 2015	151	-26.3%
Q2 2015	254	2.0%
Q1 2015	227	6.1%
Q4 2014	191	2.7%
Q3 2014	205	9.6%
Q2 2014	249	-12.6%
Q1 2014	214	-7.0%
Q4 2013	186	-6.5%

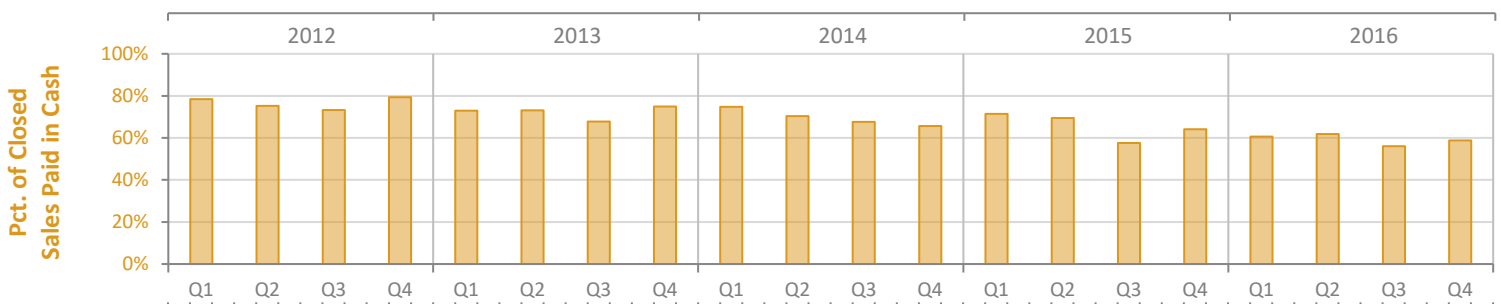


Cash Sales as a Percentage of Closed Sales

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
Q4 2016	58.8%	-8.3%
Q3 2016	56.0%	-2.8%
Q2 2016	61.9%	-10.8%
Q1 2016	60.6%	-15.1%
Q4 2015	64.1%	-2.3%
Q3 2015	57.6%	-14.9%
Q2 2015	69.4%	-1.3%
Q1 2015	71.4%	-4.5%
Q4 2014	65.6%	-12.5%
Q3 2014	67.7%	-0.1%
Q2 2014	70.3%	-3.8%
Q1 2014	74.8%	2.5%
Q4 2013	75.0%	-5.4%

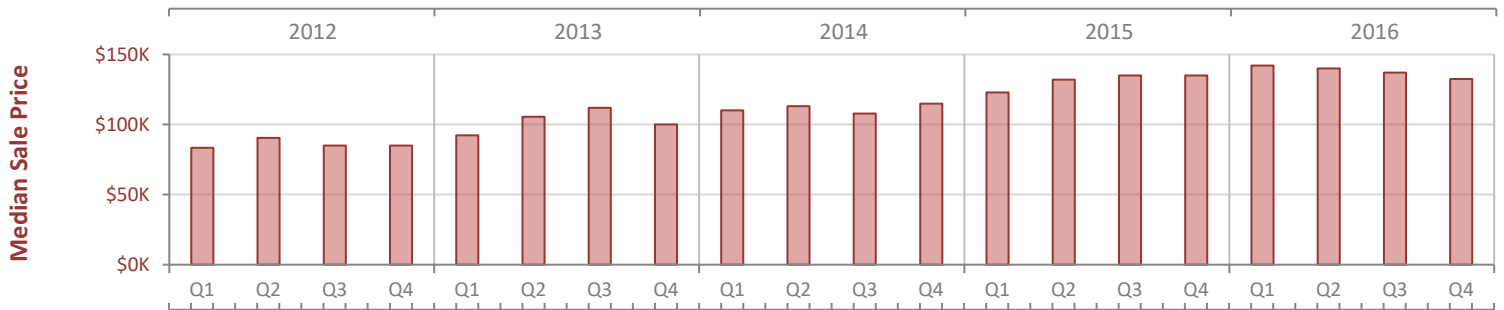


Median Sale Price

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
Q4 2016	\$132,500	-1.9%
Q3 2016	\$137,000	1.5%
Q2 2016	\$140,000	6.1%
Q1 2016	\$142,170	15.6%
Q4 2015	\$135,000	17.4%
Q3 2015	\$135,000	25.3%
Q2 2015	\$132,000	16.8%
Q1 2015	\$123,000	11.8%
Q4 2014	\$115,000	15.0%
Q3 2014	\$107,750	-3.8%
Q2 2014	\$113,000	7.1%
Q1 2014	\$110,000	19.2%
Q4 2013	\$100,000	17.6%

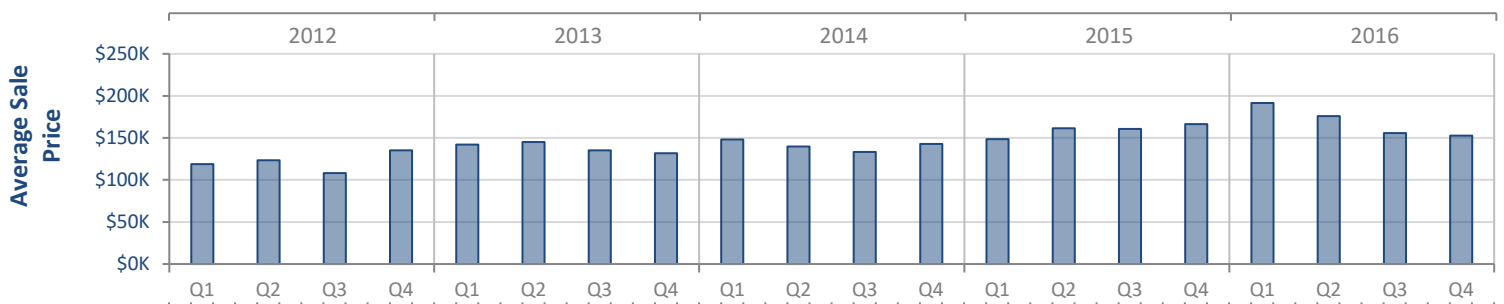


Average Sale Price

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
Q4 2016	\$152,718	-8.2%
Q3 2016	\$155,908	-2.9%
Q2 2016	\$175,882	9.0%
Q1 2016	\$191,423	28.8%
Q4 2015	\$166,307	16.6%
Q3 2015	\$160,617	20.4%
Q2 2015	\$161,394	15.5%
Q1 2015	\$148,678	0.3%
Q4 2014	\$142,620	8.2%
Q3 2014	\$133,365	-1.3%
Q2 2014	\$139,793	-3.7%
Q1 2014	\$148,246	4.5%
Q4 2013	\$131,808	-2.5%

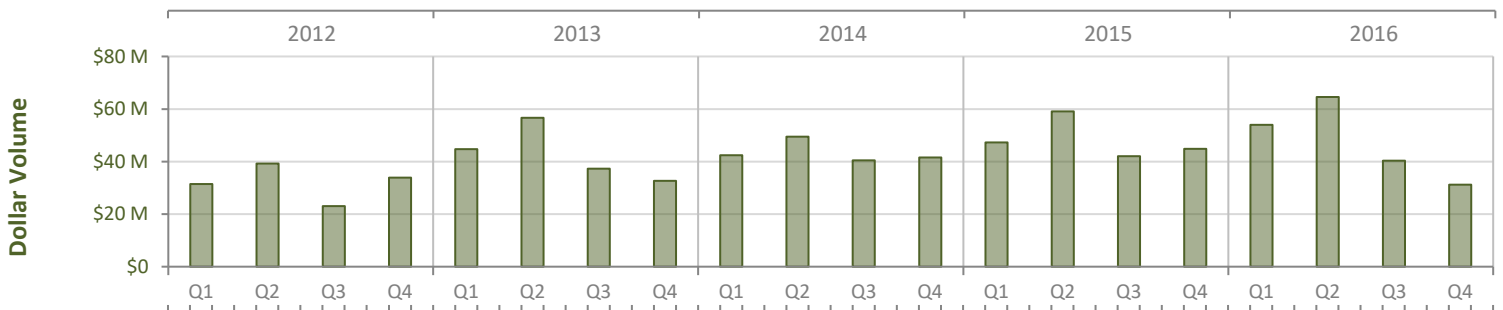


Dollar Volume

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
Q4 2016	\$31.2 Million	-30.6%
Q3 2016	\$40.4 Million	-4.0%
Q2 2016	\$64.5 Million	9.3%
Q1 2016	\$54.0 Million	14.2%
Q4 2015	\$44.9 Million	8.2%
Q3 2015	\$42.1 Million	4.1%
Q2 2015	\$59.1 Million	19.4%
Q1 2015	\$47.3 Million	11.5%
Q4 2014	\$41.5 Million	27.0%
Q3 2014	\$40.4 Million	8.4%
Q2 2014	\$49.5 Million	-12.6%
Q1 2014	\$42.4 Million	-5.1%
Q4 2013	\$32.7 Million	-3.7%

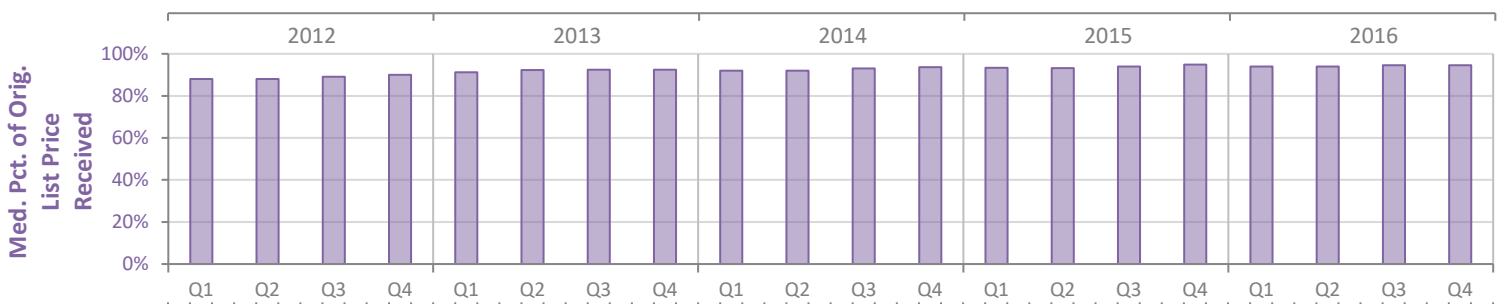


Median Percent of Original List Price Received

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
Q4 2016	94.6%	-0.2%
Q3 2016	94.6%	0.7%
Q2 2016	93.9%	0.8%
Q1 2016	93.9%	0.5%
Q4 2015	94.8%	1.3%
Q3 2015	93.9%	0.9%
Q2 2015	93.2%	1.3%
Q1 2015	93.4%	1.5%
Q4 2014	93.6%	1.2%
Q3 2014	93.1%	0.6%
Q2 2014	92.0%	-0.3%
Q1 2014	92.0%	0.9%
Q4 2013	92.5%	2.8%

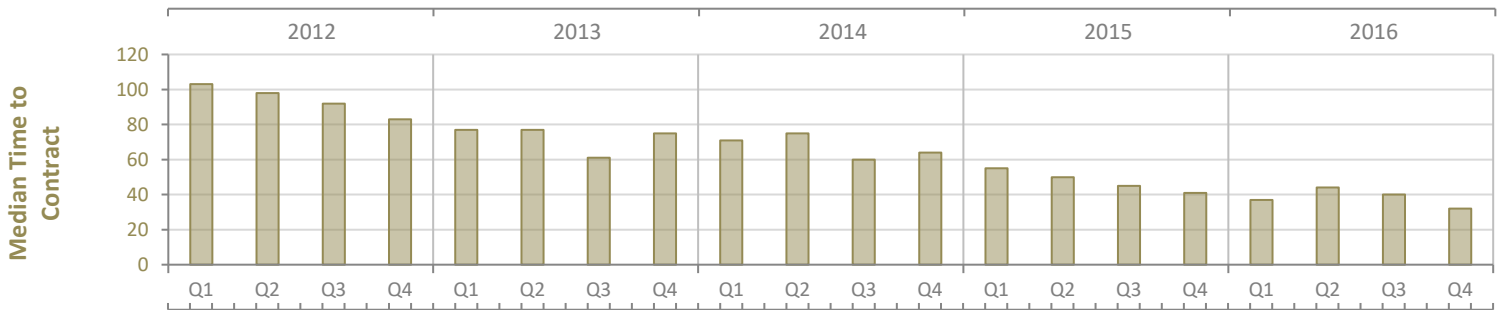


Median Time to Contract

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
Q4 2016	32 Days	-22.0%
Q3 2016	40 Days	-11.1%
Q2 2016	44 Days	-12.0%
Q1 2016	37 Days	-32.7%
Q4 2015	41 Days	-35.9%
Q3 2015	45 Days	-25.0%
Q2 2015	50 Days	-33.3%
Q1 2015	55 Days	-22.5%
Q4 2014	64 Days	-14.7%
Q3 2014	60 Days	-1.6%
Q2 2014	75 Days	-2.6%
Q1 2014	71 Days	-7.8%
Q4 2013	75 Days	-9.6%

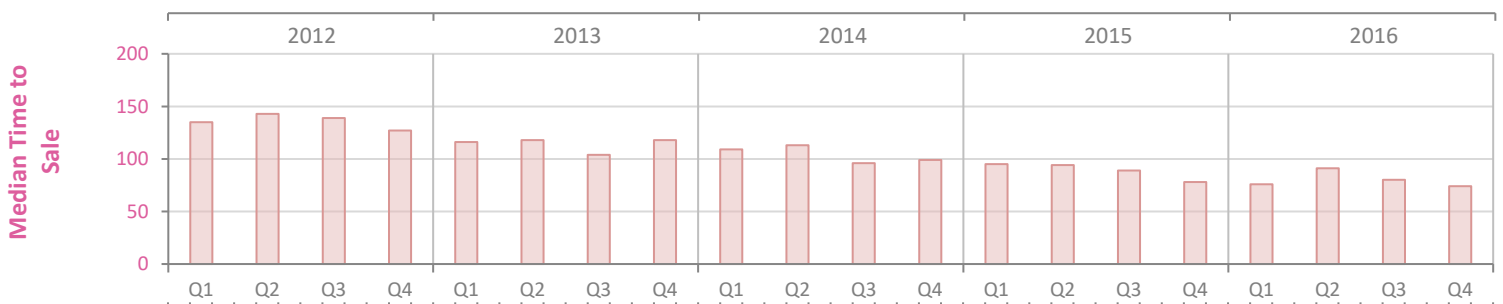


Median Time to Sale

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
Q4 2016	74 Days	-5.1%
Q3 2016	80 Days	-10.1%
Q2 2016	91 Days	-3.2%
Q1 2016	76 Days	-20.0%
Q4 2015	78 Days	-21.2%
Q3 2015	89 Days	-7.3%
Q2 2015	94 Days	-16.8%
Q1 2015	95 Days	-12.8%
Q4 2014	99 Days	-16.1%
Q3 2014	96 Days	-7.7%
Q2 2014	113 Days	-4.2%
Q1 2014	109 Days	-6.0%
Q4 2013	118 Days	-7.1%

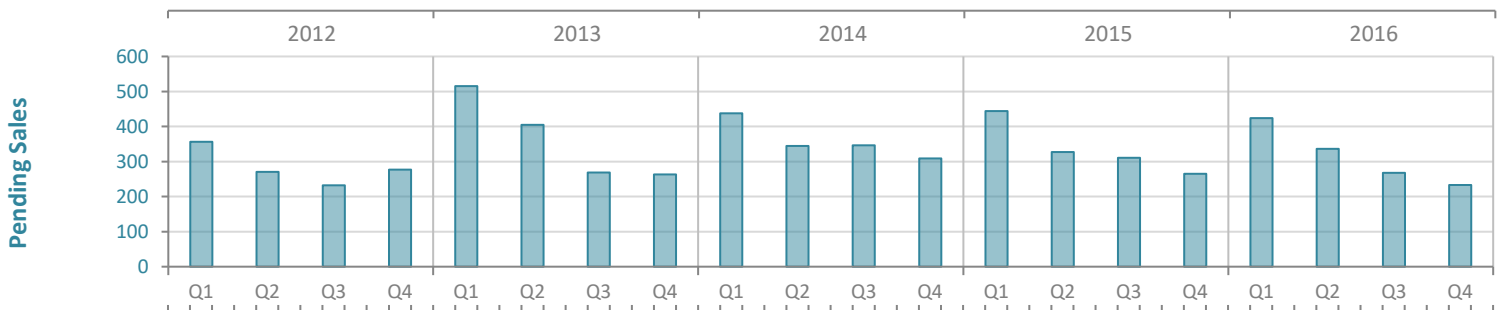


New Pending Sales

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
Q4 2016	233	-12.1%
Q3 2016	268	-13.8%
Q2 2016	336	2.8%
Q1 2016	424	-4.5%
Q4 2015	265	-14.2%
Q3 2015	311	-10.1%
Q2 2015	327	-5.2%
Q1 2015	444	1.4%
Q4 2014	309	17.5%
Q3 2014	346	28.6%
Q2 2014	345	-14.8%
Q1 2014	438	-15.0%
Q4 2013	263	-5.1%

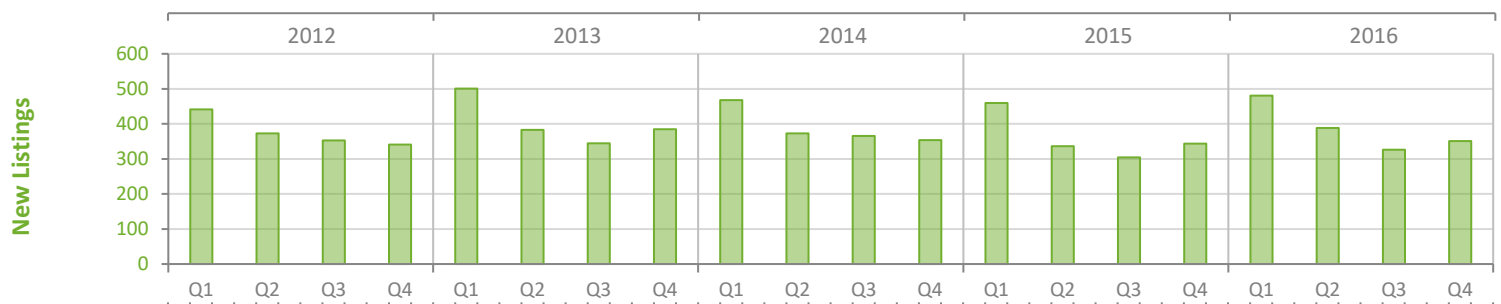


New Listings

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
Q4 2016	351	2.0%
Q3 2016	326	7.2%
Q2 2016	388	15.5%
Q1 2016	481	4.6%
Q4 2015	344	-2.8%
Q3 2015	304	-16.9%
Q2 2015	336	-9.9%
Q1 2015	460	-1.7%
Q4 2014	354	-8.1%
Q3 2014	366	6.1%
Q2 2014	373	-2.6%
Q1 2014	468	-6.6%
Q4 2013	385	12.9%

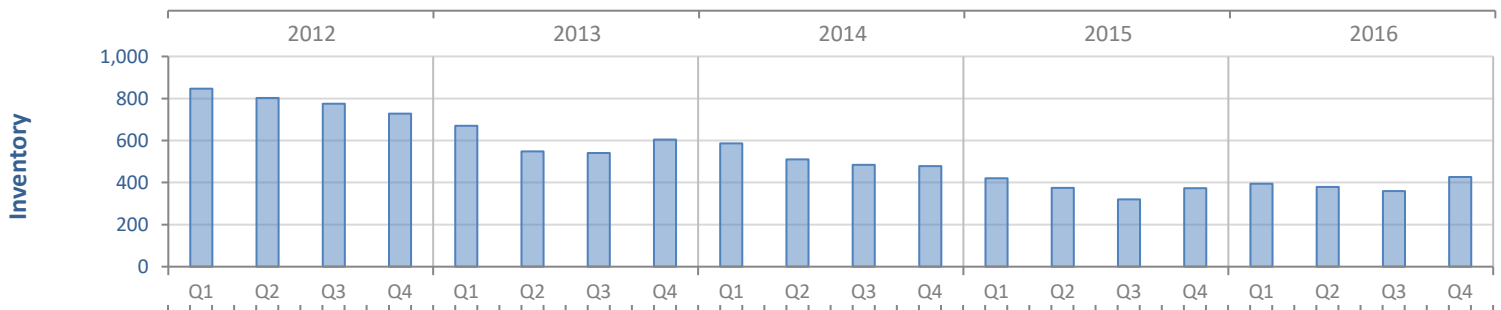


Inventory (Active Listings)

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
Q4 2016	427	14.2%
Q3 2016	360	12.5%
Q2 2016	380	1.3%
Q1 2016	394	-6.4%
Q4 2015	374	-21.9%
Q3 2015	320	-33.9%
Q2 2015	375	-26.5%
Q1 2015	421	-28.2%
Q4 2014	479	-20.8%
Q3 2014	484	-10.5%
Q2 2014	510	-7.1%
Q1 2014	586	-12.5%
Q4 2013	605	-16.9%

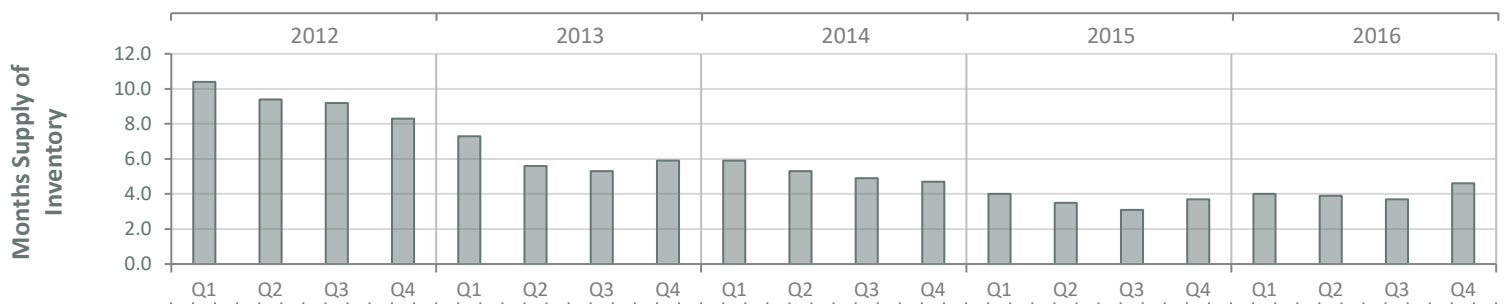


Months Supply of Inventory

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
Q4 2016	4.6	24.3%
Q3 2016	3.7	19.4%
Q2 2016	3.9	11.4%
Q1 2016	4.0	0.0%
Q4 2015	3.7	-21.3%
Q3 2015	3.1	-36.7%
Q2 2015	3.5	-34.0%
Q1 2015	4.0	-32.2%
Q4 2014	4.7	-20.3%
Q3 2014	4.9	-7.5%
Q2 2014	5.3	-5.4%
Q1 2014	5.9	-19.2%
Q4 2013	5.9	-28.9%

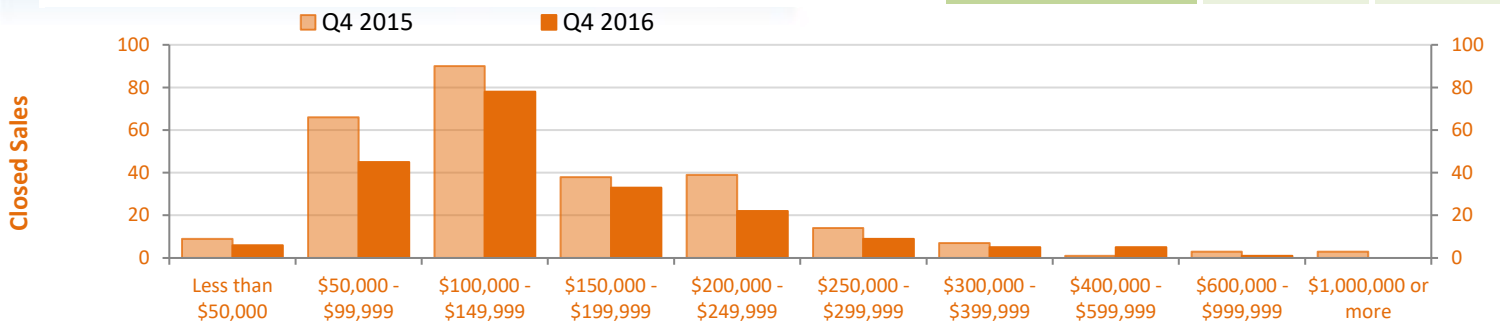


Closed Sales by Sale Price

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	6	-33.3%
\$50,000 - \$99,999	45	-31.8%
\$100,000 - \$149,999	78	-13.3%
\$150,000 - \$199,999	33	-13.2%
\$200,000 - \$249,999	22	-43.6%
\$250,000 - \$299,999	9	-35.7%
\$300,000 - \$399,999	5	-28.6%
\$400,000 - \$599,999	5	400.0%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	0	-100.0%

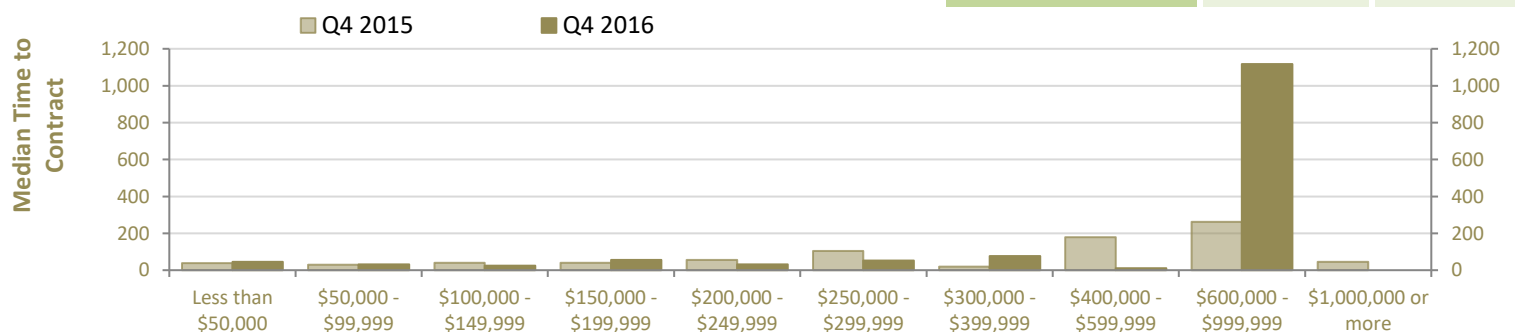


Median Time to Contract by Sale Price

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	46 Days	21.1%
\$50,000 - \$99,999	32 Days	10.3%
\$100,000 - \$149,999	24 Days	-40.0%
\$150,000 - \$199,999	55 Days	37.5%
\$200,000 - \$249,999	31 Days	-44.6%
\$250,000 - \$299,999	53 Days	-49.5%
\$300,000 - \$399,999	76 Days	300.0%
\$400,000 - \$599,999	11 Days	-93.8%
\$600,000 - \$999,999	1117 Days	326.3%
\$1,000,000 or more	(No Sales)	N/A

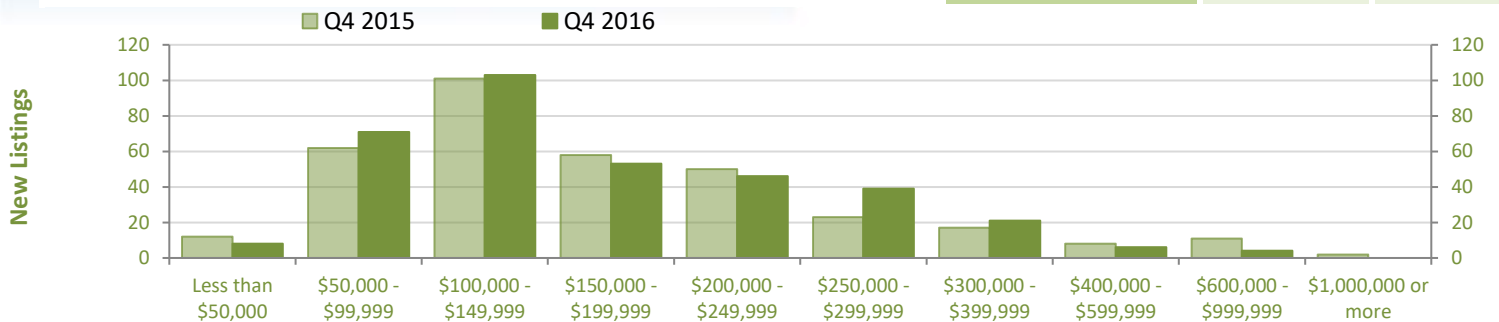


New Listings by Initial Listing Price

The number of properties put onto the market during the 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	8	-33.3%
\$50,000 - \$99,999	71	14.5%
\$100,000 - \$149,999	103	2.0%
\$150,000 - \$199,999	53	-8.6%
\$200,000 - \$249,999	46	-8.0%
\$250,000 - \$299,999	39	69.6%
\$300,000 - \$399,999	21	23.5%
\$400,000 - \$599,999	6	-25.0%
\$600,000 - \$999,999	4	-63.6%
\$1,000,000 or more	0	-100.0%

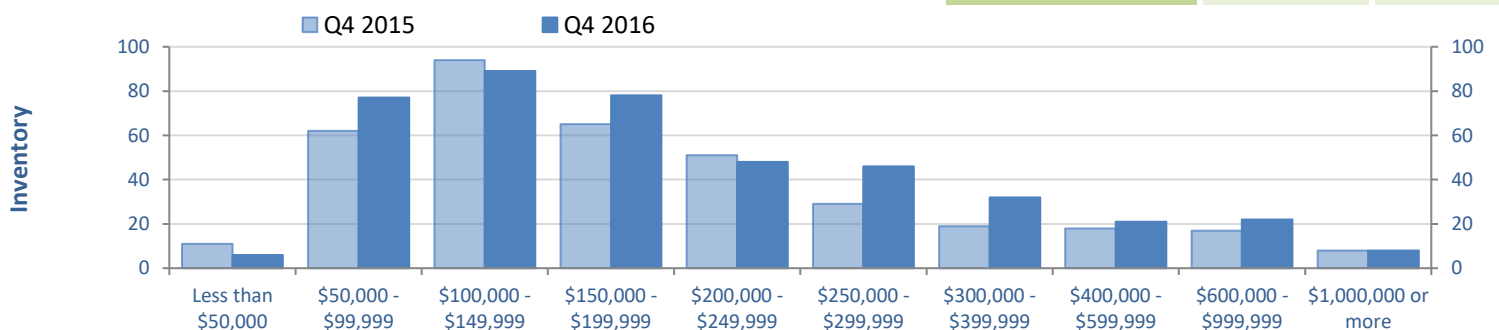


Inventory by Current Listing Price

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.

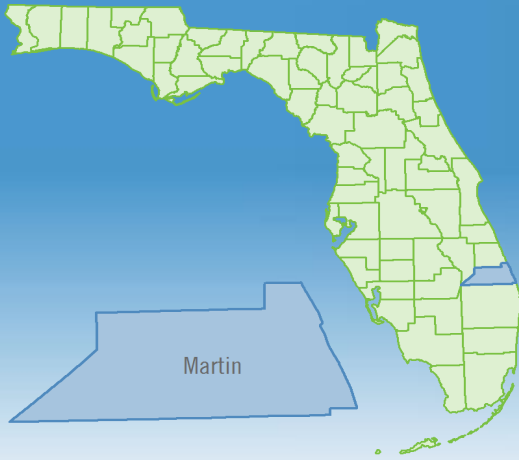
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-45.5%
\$50,000 - \$99,999	77	24.2%
\$100,000 - \$149,999	89	-5.3%
\$150,000 - \$199,999	78	20.0%
\$200,000 - \$249,999	48	-5.9%
\$250,000 - \$299,999	46	58.6%
\$300,000 - \$399,999	32	68.4%
\$400,000 - \$599,999	21	16.7%
\$600,000 - \$999,999	22	29.4%
\$1,000,000 or more	8	0.0%



Quarterly Distressed Market - Q4 2016

Townhouses and Condos

Martin County



		Q4 2016	Q4 2015	Percent Change Year-over-Year
Traditional	Closed Sales	194	253	-23.3%
	Median Sale Price	\$135,000	\$135,000	0.0%
Foreclosure/REO	Closed Sales	10	14	-28.6%
	Median Sale Price	\$66,000	\$97,650	-32.4%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$240,000	N/A

