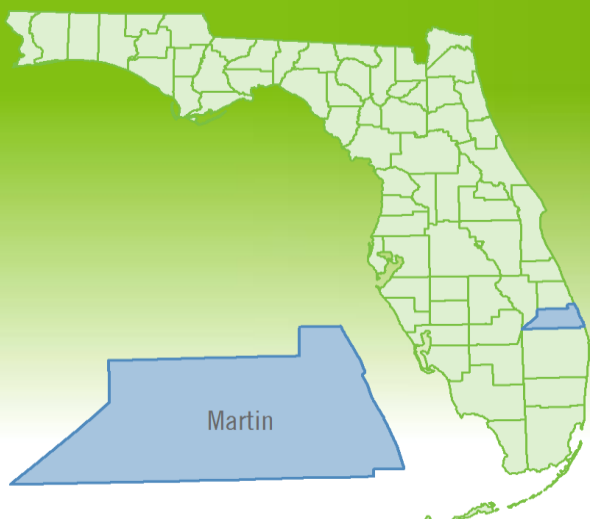


Monthly Market Detail - December 2014

Single Family Homes

Martin County



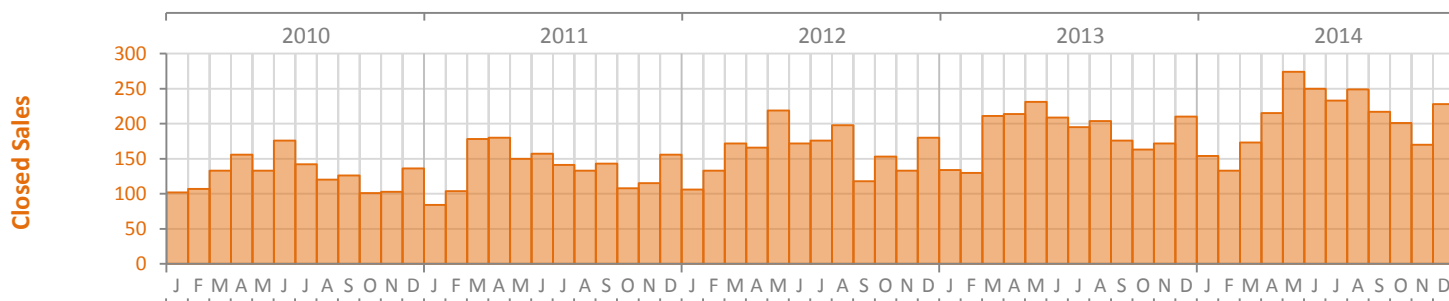
Summary Statistics	December 2014	December 2013	Percent Change Year-over-Year
Closed Sales	228	210	8.6%
Paid in Cash	83	77	7.8%
New Pending Sales	207	182	13.7%
New Listings	284	232	22.4%
Median Sale Price	\$285,000	\$269,000	5.9%
Average Sale Price	\$409,476	\$317,410	29.0%
Median Days on Market	39	51	-23.5%
Average Percent of Original List Price Received	92.8%	92.1%	0.8%
Pending Inventory	327	346	-5.5%
Inventory (Active Listings)	1,285	1,236	4.0%
Months Supply of Inventory	6.2	6.6	-6.4%

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 2014	228	8.6%
November 2014	170	-1.2%
October 2014	201	23.3%
September 2014	217	23.3%
August 2014	249	22.1%
July 2014	233	19.5%
June 2014	250	19.6%
May 2014	274	18.6%
April 2014	215	0.5%
March 2014	173	-18.0%
February 2014	133	2.3%
January 2014	154	14.9%
December 2013	210	16.7%



Monthly Market Detail - December 2014

Single Family Homes

Martin County

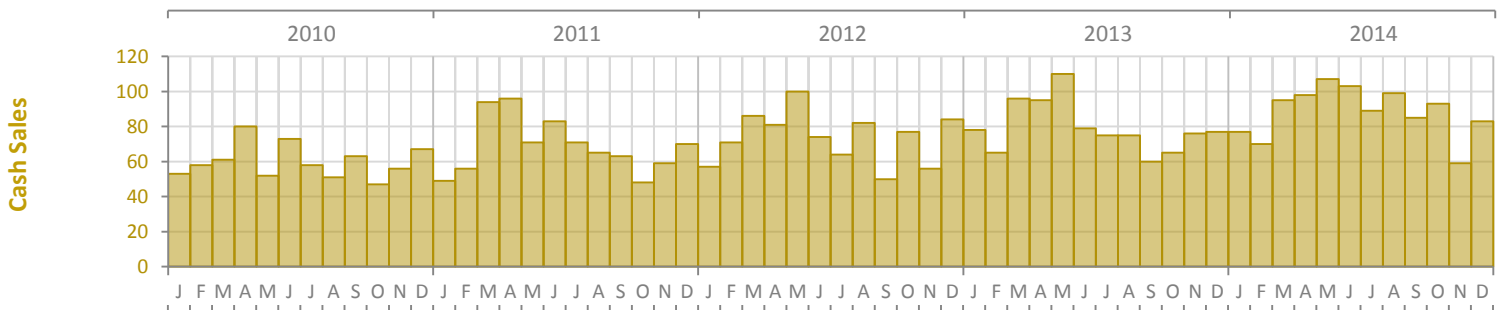


Cash Sales

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 2014	83	7.8%
November 2014	59	-22.4%
October 2014	93	43.1%
September 2014	85	41.7%
August 2014	99	32.0%
July 2014	89	18.7%
June 2014	103	30.4%
May 2014	107	-2.7%
April 2014	98	3.2%
March 2014	95	-1.0%
February 2014	70	7.7%
January 2014	77	-1.3%
December 2013	77	-8.3%

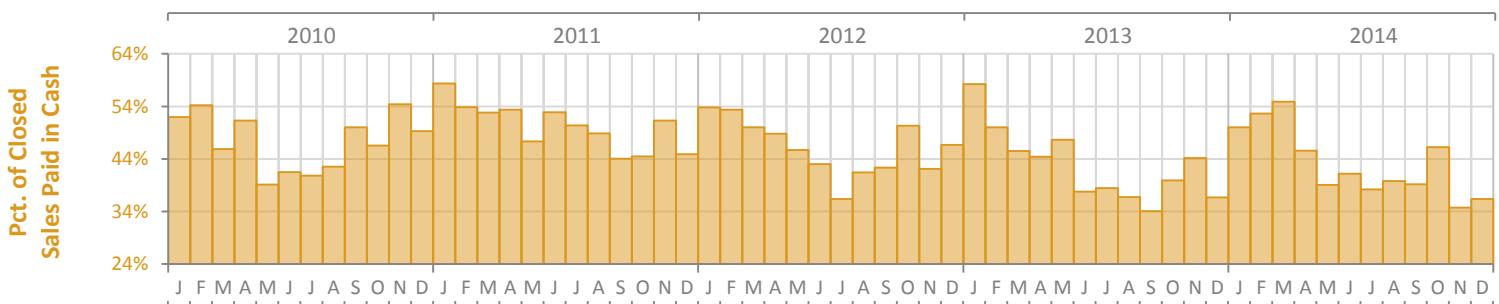


Cash Sales as a Percentage of Closed Sales

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 2014	36.4%	-0.7%
November 2014	34.7%	-21.5%
October 2014	46.3%	16.0%
September 2014	39.2%	14.9%
August 2014	39.8%	8.1%
July 2014	38.2%	-0.7%
June 2014	41.2%	9.0%
May 2014	39.1%	-18.0%
April 2014	45.6%	2.7%
March 2014	54.9%	20.7%
February 2014	52.6%	5.3%
January 2014	50.0%	-14.1%
December 2013	36.7%	-21.4%



Monthly Market Detail - December 2014

Single Family Homes

Martin County

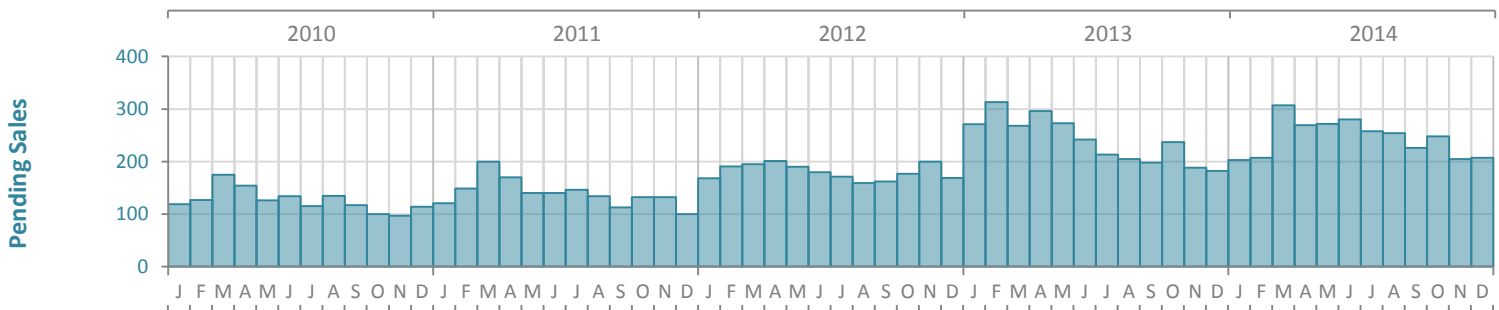


New Pending Sales

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 2014	207	13.7%
November 2014	205	9.0%
October 2014	248	4.6%
September 2014	226	14.1%
August 2014	254	23.9%
July 2014	258	21.1%
June 2014	280	15.7%
May 2014	272	-0.4%
April 2014	269	-9.1%
March 2014	307	14.6%
February 2014	207	-33.9%
January 2014	203	-25.1%
December 2013	182	7.7%

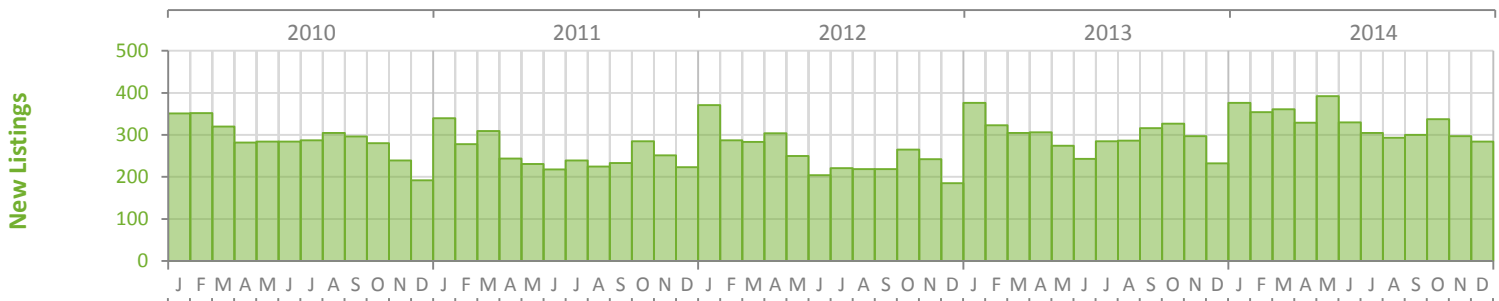


New Listings

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 2014	284	22.4%
November 2014	297	0.0%
October 2014	337	3.1%
September 2014	300	-5.1%
August 2014	293	2.4%
July 2014	305	7.0%
June 2014	330	35.8%
May 2014	392	43.1%
April 2014	329	7.5%
March 2014	361	18.4%
February 2014	354	9.6%
January 2014	376	0.0%
December 2013	232	25.4%



Monthly Market Detail - December 2014

Single Family Homes

Martin County

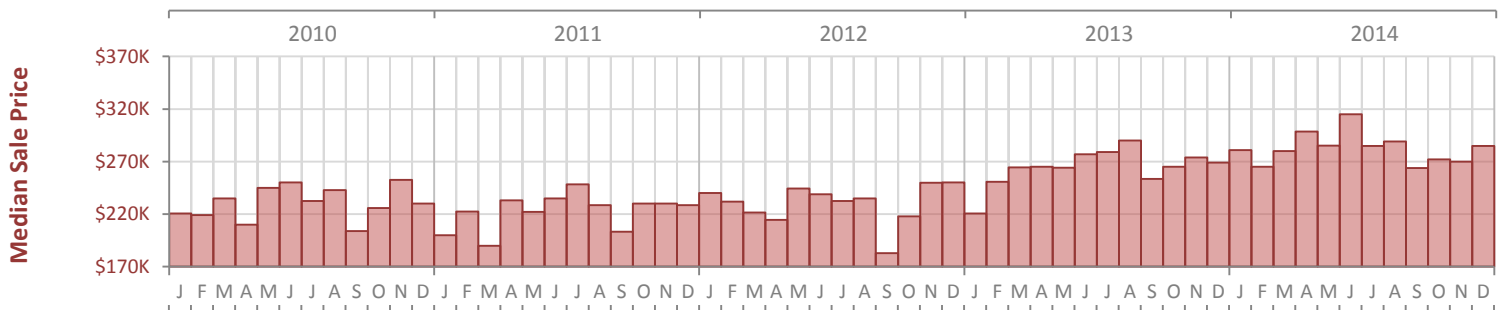


Median Sale Price

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 2014	\$285,000	5.9%
November 2014	\$270,000	-1.5%
October 2014	\$272,000	2.6%
September 2014	\$263,875	4.0%
August 2014	\$289,000	-0.3%
July 2014	\$285,000	2.2%
June 2014	\$315,000	13.7%
May 2014	\$285,250	8.0%
April 2014	\$298,495	12.6%
March 2014	\$280,000	5.9%
February 2014	\$265,000	5.7%
January 2014	\$280,885	27.3%
December 2013	\$269,000	7.6%

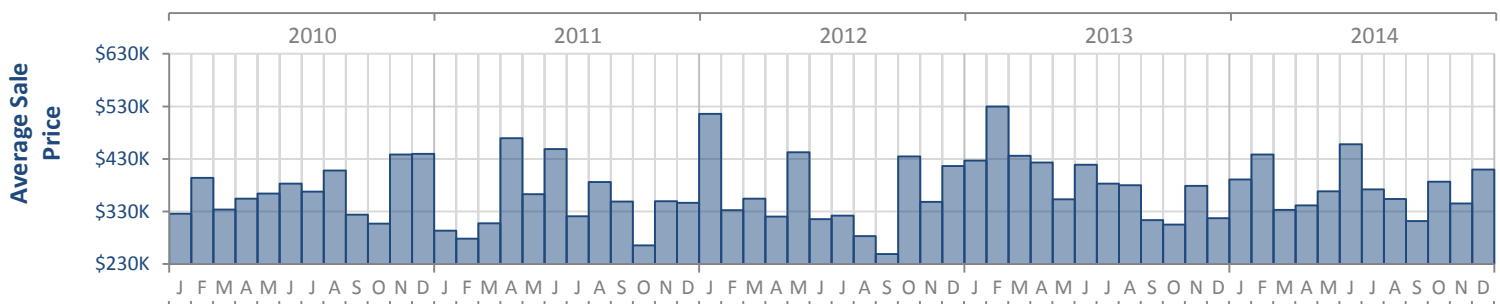


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: 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 2014	\$409,476	29.0%
November 2014	\$345,327	-8.8%
October 2014	\$386,611	26.8%
September 2014	\$311,790	-0.5%
August 2014	\$353,938	-6.8%
July 2014	\$371,991	-2.9%
June 2014	\$457,788	9.2%
May 2014	\$368,335	4.3%
April 2014	\$341,471	-19.3%
March 2014	\$333,188	-23.6%
February 2014	\$438,409	-17.2%
January 2014	\$391,096	-8.4%
December 2013	\$317,410	-23.7%

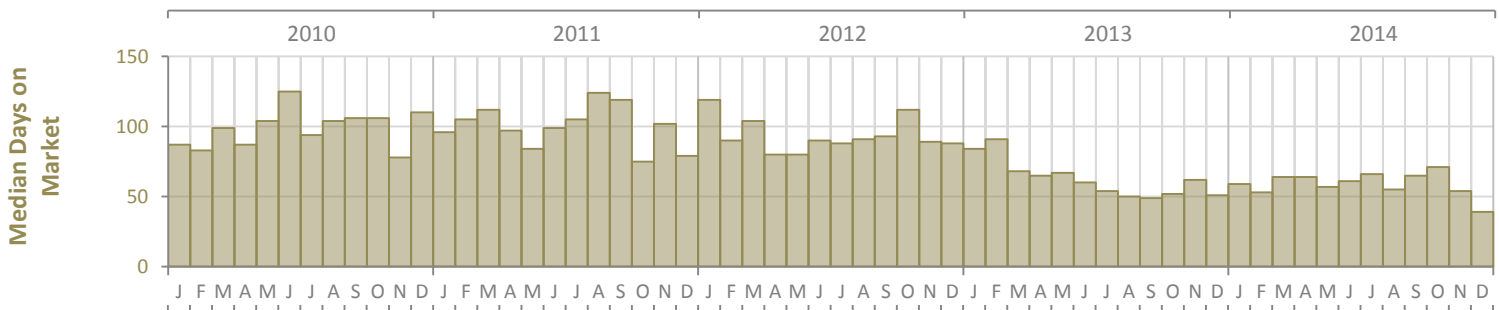


Median Days on Market

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 2014	39	-23.5%
November 2014	54	-12.9%
October 2014	71	36.5%
September 2014	65	32.7%
August 2014	55	10.0%
July 2014	66	22.2%
June 2014	61	1.7%
May 2014	57	-14.9%
April 2014	64	-1.5%
March 2014	64	-5.9%
February 2014	53	-41.8%
January 2014	59	-29.8%
December 2013	51	-42.0%

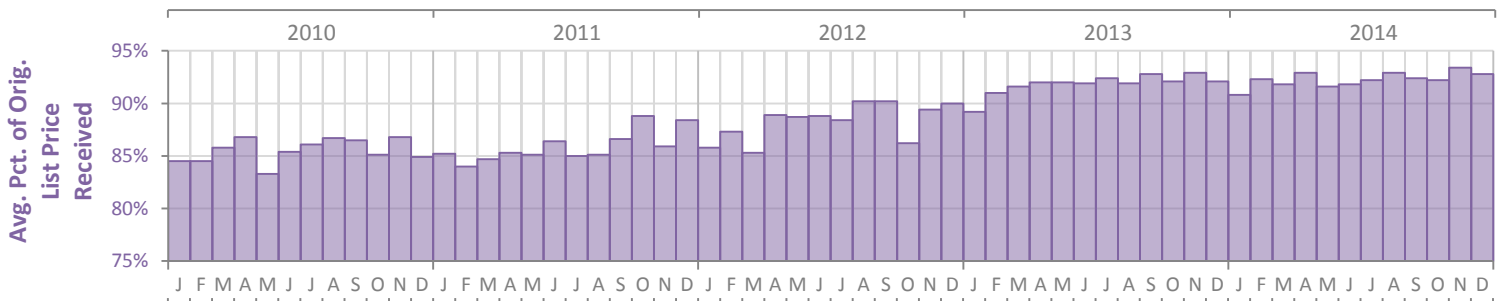


Average Percent of Original List Price Received

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 2014	92.8%	0.8%
November 2014	93.4%	0.5%
October 2014	92.2%	0.1%
September 2014	92.4%	-0.4%
August 2014	92.9%	1.1%
July 2014	92.2%	-0.2%
June 2014	91.8%	-0.1%
May 2014	91.6%	-0.4%
April 2014	92.9%	1.0%
March 2014	91.8%	0.2%
February 2014	92.3%	1.4%
January 2014	90.8%	1.8%
December 2013	92.1%	2.3%



Monthly Market Detail - December 2014

Single Family Homes

Martin County

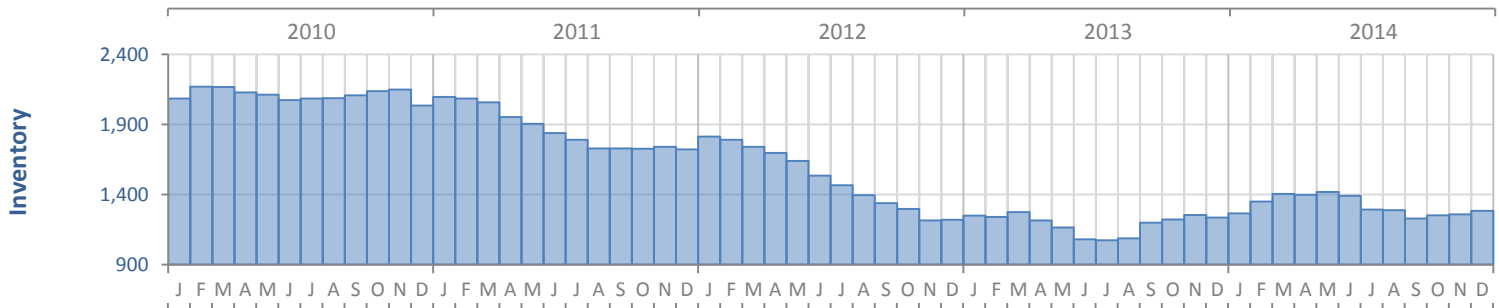


Inventory (Active Listings)

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 2014	1,285	4.0%
November 2014	1,260	0.5%
October 2014	1,253	2.5%
September 2014	1,229	2.4%
August 2014	1,288	18.5%
July 2014	1,294	20.6%
June 2014	1,391	28.7%
May 2014	1,420	21.8%
April 2014	1,398	15.0%
March 2014	1,405	10.3%
February 2014	1,351	9.0%
January 2014	1,266	1.2%
December 2013	1,236	1.3%

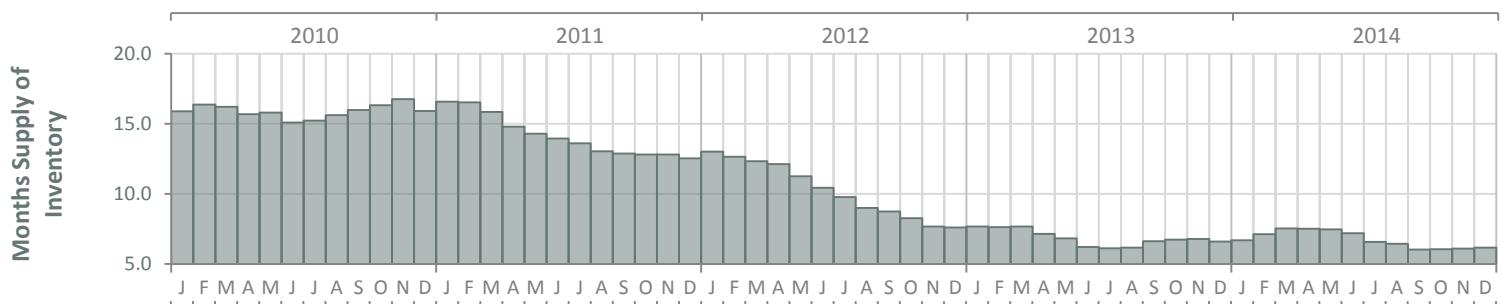


Months Supply of Inventory

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 2014	6.2	-6.4%
November 2014	6.1	-10.1%
October 2014	6.1	-10.0%
September 2014	6.0	-9.0%
August 2014	6.4	4.2%
July 2014	6.6	7.8%
June 2014	7.2	15.8%
May 2014	7.5	9.6%
April 2014	7.5	4.8%
March 2014	7.5	-1.8%
February 2014	7.1	-6.4%
January 2014	6.7	-12.9%
December 2013	6.6	-13.2%



Monthly Market Detail - December 2014

Single Family Homes

Martin County

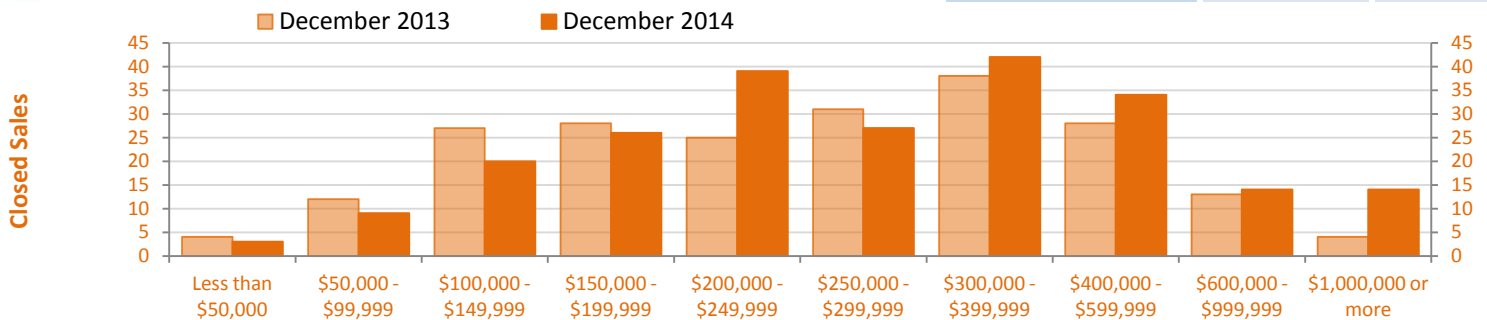


Closed Sales by Sale Price

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	3	-25.0%
\$50,000 - \$99,999	9	-25.0%
\$100,000 - \$149,999	20	-25.9%
\$150,000 - \$199,999	26	-7.1%
\$200,000 - \$249,999	39	56.0%
\$250,000 - \$299,999	27	-12.9%
\$300,000 - \$399,999	42	10.5%
\$400,000 - \$599,999	34	21.4%
\$600,000 - \$999,999	14	7.7%
\$1,000,000 or more	14	250.0%

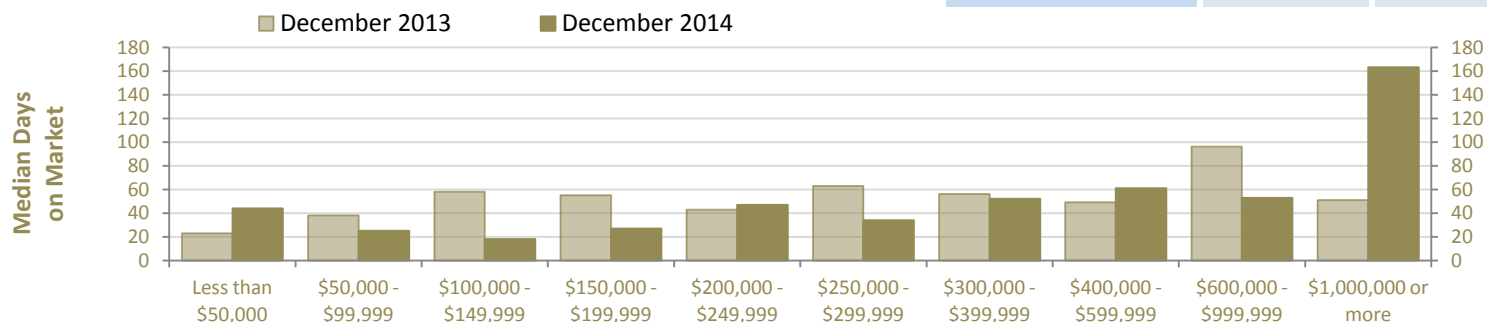


Median Days on Market by Sale Price

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	44	91.3%
\$50,000 - \$99,999	25	-34.2%
\$100,000 - \$149,999	18	-69.0%
\$150,000 - \$199,999	27	-50.9%
\$200,000 - \$249,999	47	9.3%
\$250,000 - \$299,999	34	-46.0%
\$300,000 - \$399,999	52	-7.1%
\$400,000 - \$599,999	61	24.5%
\$600,000 - \$999,999	53	-44.8%
\$1,000,000 or more	163	219.6%



Monthly Market Detail - December 2014

Single Family Homes

Martin County

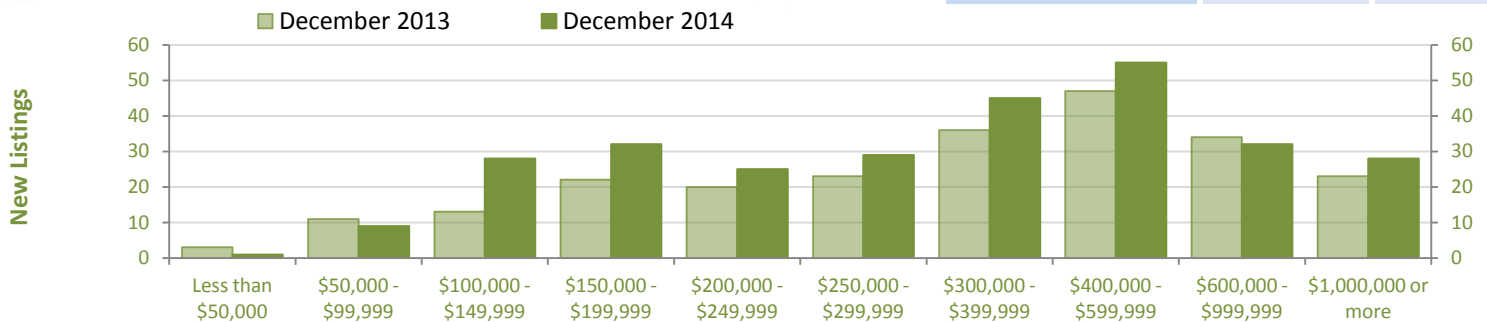


New Listings by Initial Listing Price

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	1	-66.7%
\$50,000 - \$99,999	9	-18.2%
\$100,000 - \$149,999	28	115.4%
\$150,000 - \$199,999	32	45.5%
\$200,000 - \$249,999	25	25.0%
\$250,000 - \$299,999	29	26.1%
\$300,000 - \$399,999	45	25.0%
\$400,000 - \$599,999	55	17.0%
\$600,000 - \$999,999	32	-5.9%
\$1,000,000 or more	28	21.7%

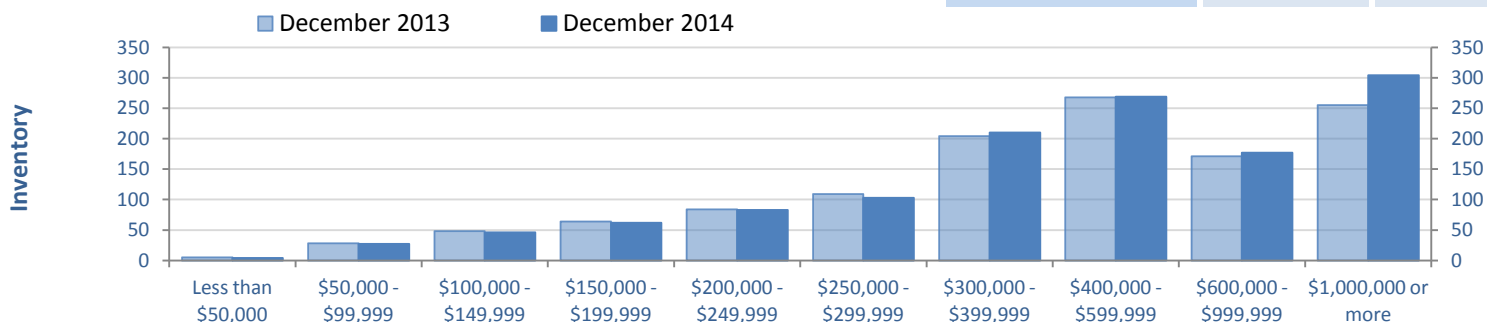


Inventory by Current Listing Price

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.

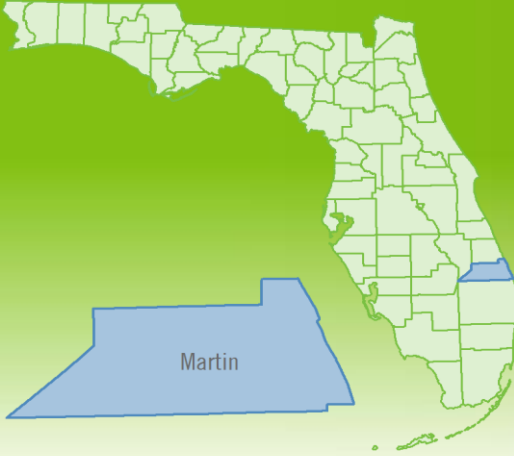
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	27	-3.6%
\$100,000 - \$149,999	46	-4.2%
\$150,000 - \$199,999	62	-3.1%
\$200,000 - \$249,999	83	-1.2%
\$250,000 - \$299,999	103	-5.5%
\$300,000 - \$399,999	210	2.9%
\$400,000 - \$599,999	269	0.4%
\$600,000 - \$999,999	177	3.5%
\$1,000,000 or more	304	19.2%



Monthly Distressed Market - December 2014

Single Family Homes

Martin County



		December 2014	December 2013	Percent Change Year-over-Year
Traditional	Closed Sales	186	172	8.1%
	Median Sale Price	\$314,000	\$276,295	13.6%
Foreclosure/REO	Closed Sales	38	20	90.0%
	Median Sale Price	\$160,950	\$182,500	-11.8%
Short Sale	Closed Sales	4	18	-77.8%
	Median Sale Price	\$492,000	\$236,500	108.0%

