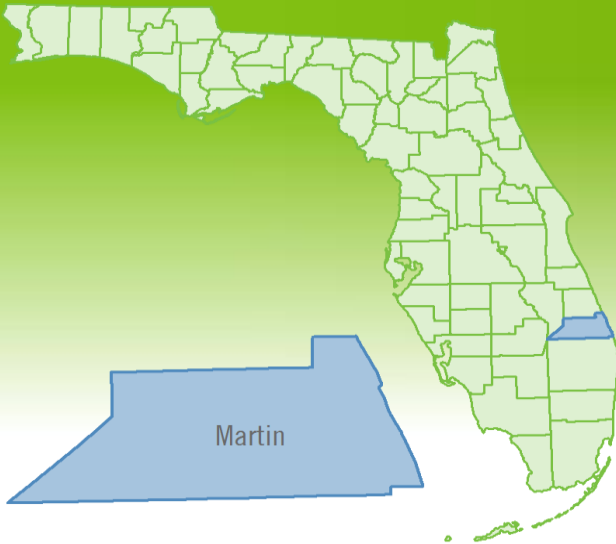


Yearly Market Detail - 2014

Single Family Homes

Martin County



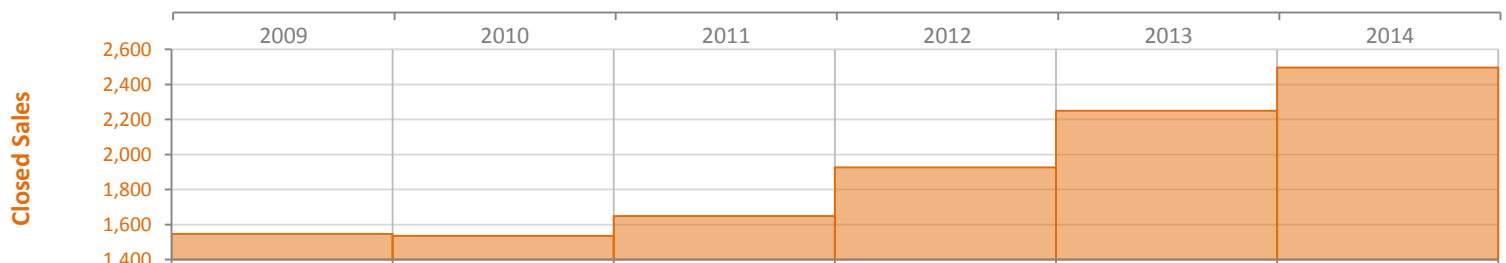
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	2,497	2,249	11.0%
Paid in Cash	1,058	951	11.3%
New Pending Sales	2,936	2,886	1.7%
New Listings	3,958	3,570	10.9%
Median Sale Price	\$282,500	\$268,000	5.4%
Average Sale Price	\$375,332	\$385,319	-2.6%
Median Days on Market	59	59	0.0%
Average Percent of Original List Price Received	92.3%	91.9%	0.4%
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 year

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.

Year	Closed Sales	Percent Change Year-over-Year
2014	2,497	11.0%
2013	2,249	16.8%
2012	1,926	16.8%
2011	1,649	7.4%
2010	1,535	-0.7%
2009	1,546	17.2%



Yearly Market Detail - 2014

Single Family Homes

Martin County

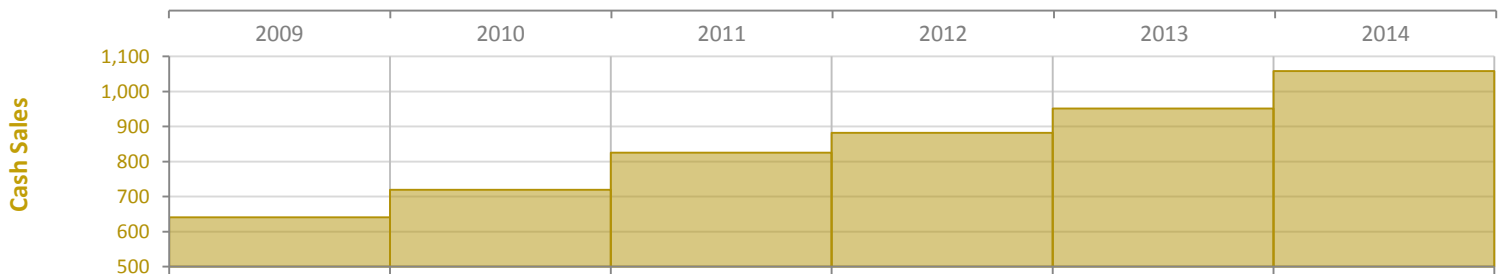


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2014	1,058	11.3%
2013	951	7.8%
2012	882	6.9%
2011	825	14.7%
2010	719	12.2%
2009	641	24.0%

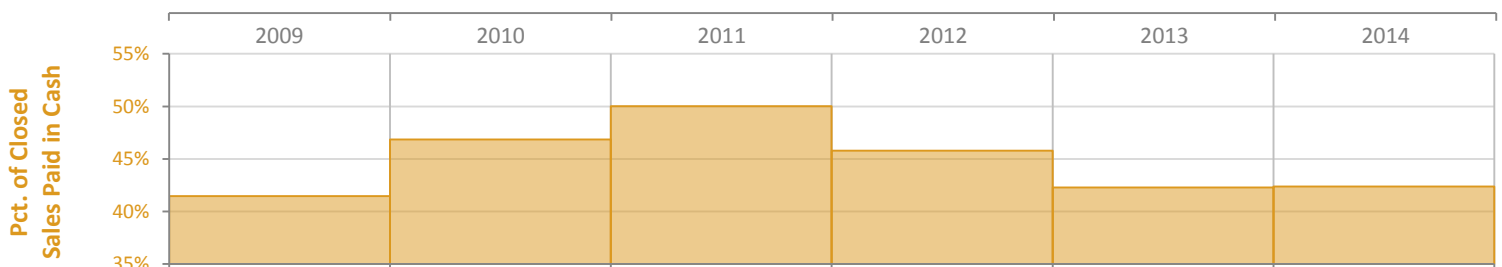


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2014	42.4%	0.2%
2013	42.3%	-7.7%
2012	45.8%	-8.5%
2011	50.0%	6.8%
2010	46.8%	13.0%
2009	41.5%	5.8%



Yearly Market Detail - 2014

Single Family Homes

Martin County

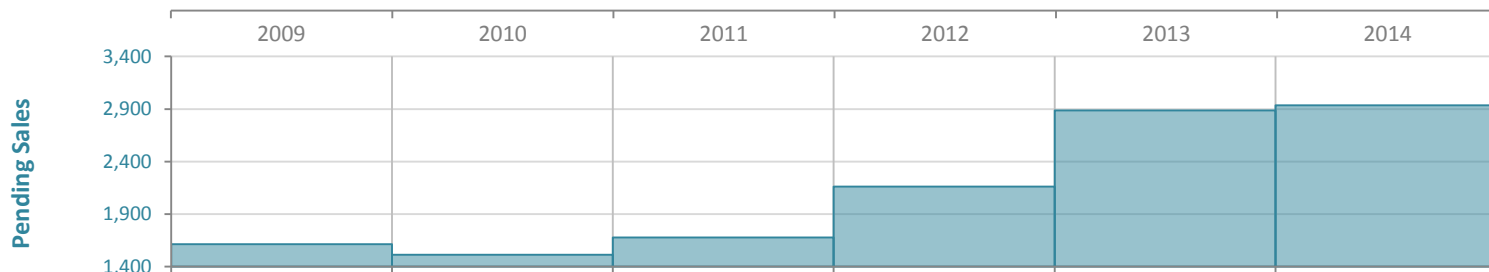


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the year

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.

Year	New Pending Sales	Percent Change Year-over-Year
2014	2,936	1.7%
2013	2,886	33.4%
2012	2,163	29.0%
2011	1,677	10.8%
2010	1,513	-6.3%
2009	1,615	20.3%

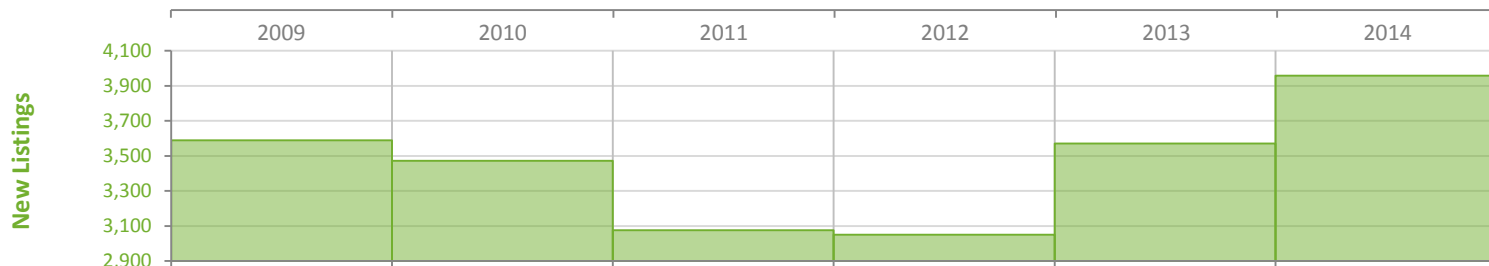


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2014	3,958	10.9%
2013	3,570	17.0%
2012	3,050	-0.8%
2011	3,076	-11.4%
2010	3,472	-3.3%
2009	3,589	-16.6%



Yearly Market Detail - 2014

Single Family Homes

Martin County

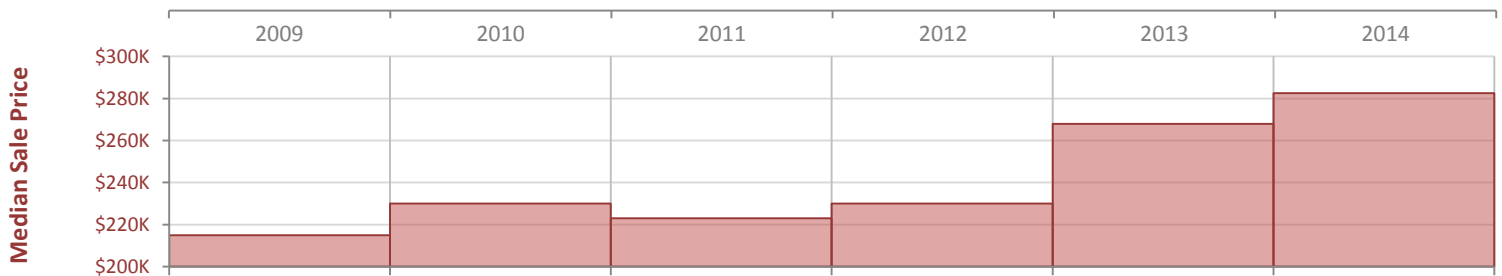


Median Sale Price

The median sale price reported for the year (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.

Year	Median Sale Price	Percent Change Year-over-Year
2014	\$282,500	5.4%
2013	\$268,000	16.5%
2012	\$230,000	3.1%
2011	\$223,000	-3.0%
2010	\$230,000	7.0%
2009	\$215,000	-20.1%

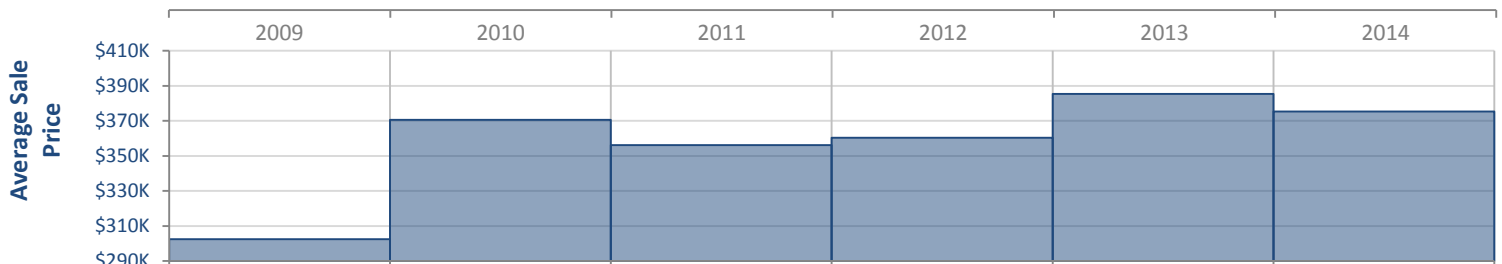


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2014	\$375,332	-2.6%
2013	\$385,319	6.9%
2012	\$360,415	1.2%
2011	\$356,120	-3.9%
2010	\$370,573	22.5%
2009	\$302,432	-28.3%



Yearly Market Detail - 2014

Single Family Homes

Martin County

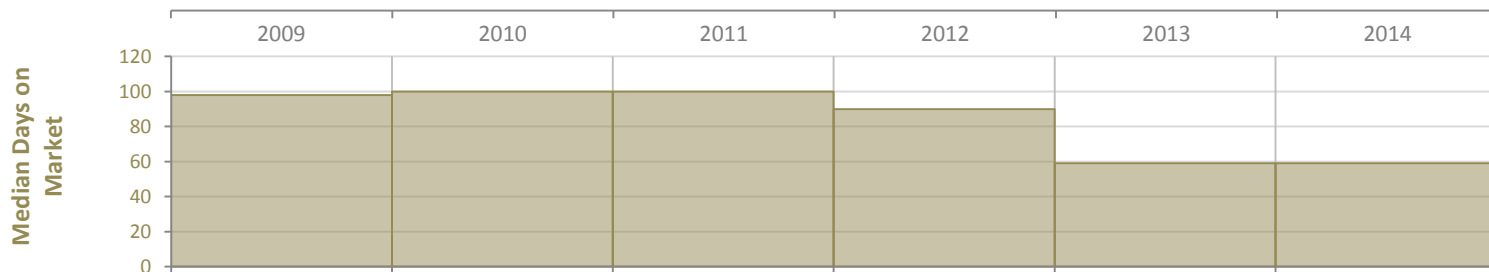


Median Days on Market

The median number of days that properties sold during the year were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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.

Year	Median Days on Market	Percent Change Year-over-Year
2014	59	0.0%
2013	59	-34.4%
2012	90	-10.0%
2011	100	0.0%
2010	100	2.0%
2009	98	-13.3%

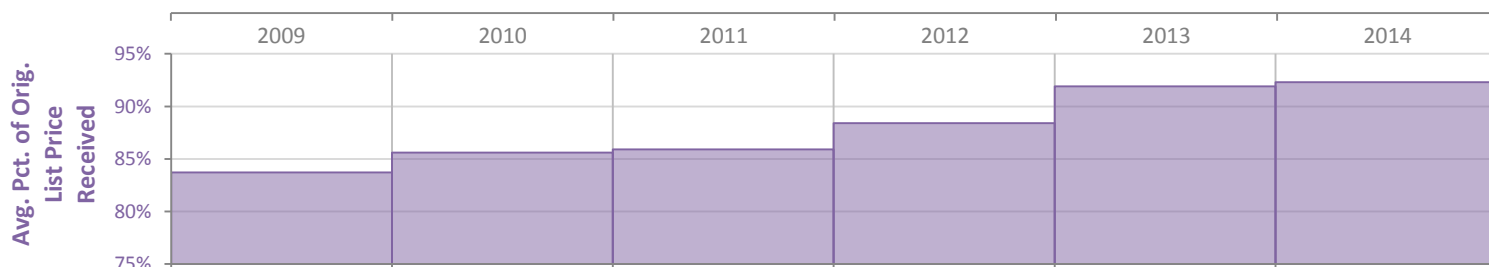


Average Percent of Original List Price Received

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

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2014	92.3%	0.4%
2013	91.9%	4.0%
2012	88.4%	2.9%
2011	85.9%	0.4%
2010	85.6%	2.3%
2009	83.7%	0.2%



Yearly Market Detail - 2014

Single Family Homes

Martin County

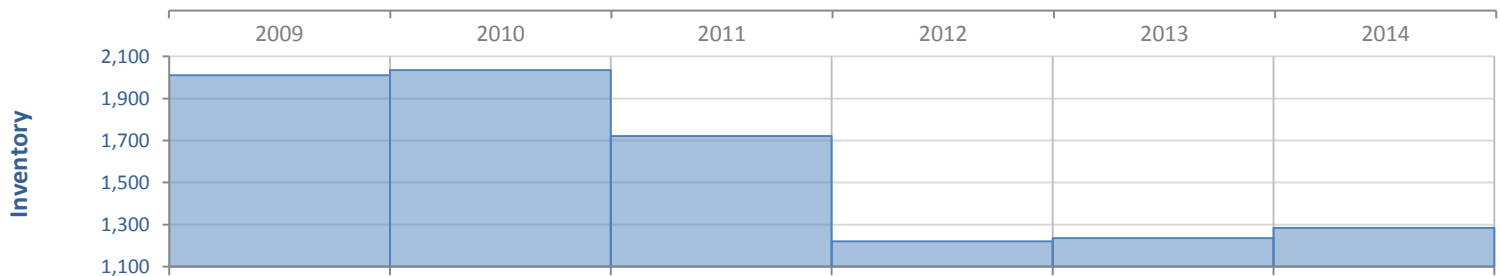


Inventory (Active Listings)

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

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 year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2014	1,285	4.0%
2013	1,236	1.3%
2012	1,220	-29.2%
2011	1,722	-15.4%
2010	2,035	1.2%
2009	2,011	-19.2%

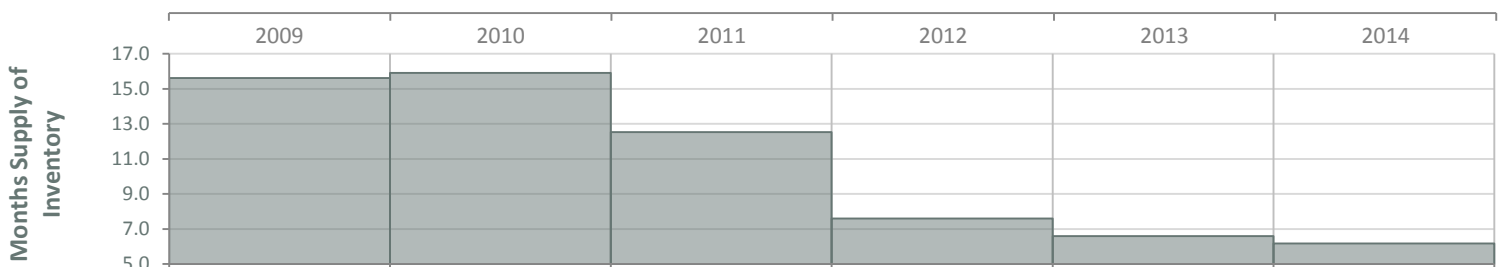


Months Supply of Inventory

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

Economists' note: 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.

Year	Months Supply	Percent Change Year-over-Year
2014	6.2	-6.4%
2013	6.6	-13.2%
2012	7.6	-39.3%
2011	12.5	-21.2%
2010	15.9	1.9%
2009	15.6	N/A



Yearly Market Detail - 2014

Single Family Homes

Martin County

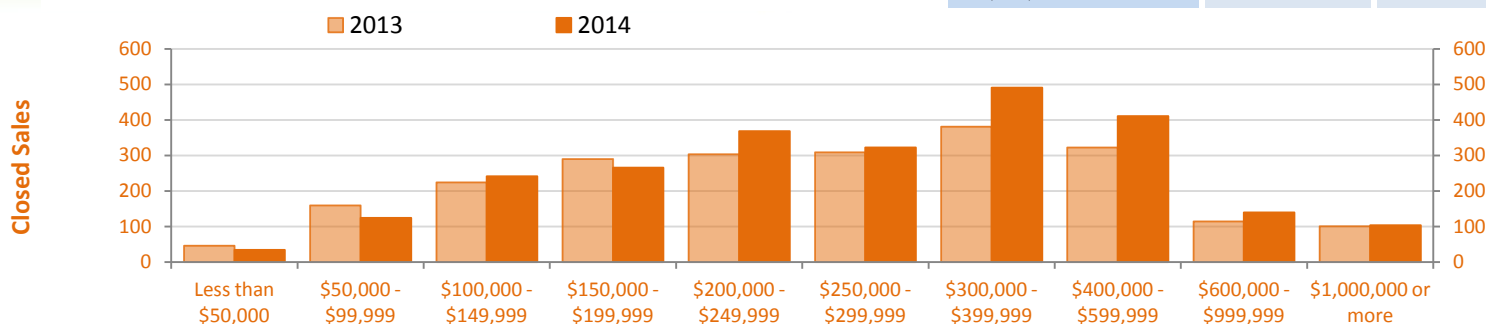


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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	34	-26.1%
\$50,000 - \$99,999	124	-22.0%
\$100,000 - \$149,999	241	7.6%
\$150,000 - \$199,999	265	-8.6%
\$200,000 - \$249,999	368	21.5%
\$250,000 - \$299,999	322	4.2%
\$300,000 - \$399,999	491	28.9%
\$400,000 - \$599,999	410	27.3%
\$600,000 - \$999,999	139	21.9%
\$1,000,000 or more	103	2.0%

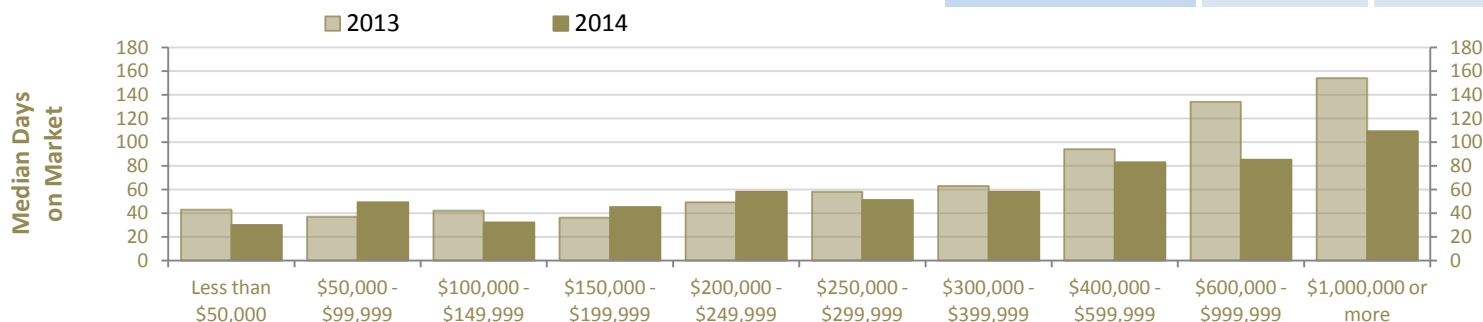


Median Days on Market by Sale Price

The median number of days that properties sold during the year were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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	30	-30.2%
\$50,000 - \$99,999	49	32.4%
\$100,000 - \$149,999	32	-23.8%
\$150,000 - \$199,999	45	25.0%
\$200,000 - \$249,999	58	18.4%
\$250,000 - \$299,999	51	-12.1%
\$300,000 - \$399,999	58	-7.9%
\$400,000 - \$599,999	83	-11.7%
\$600,000 - \$999,999	85	-36.6%
\$1,000,000 or more	109	-29.2%



Yearly Market Detail - 2014

Single Family Homes

Martin County

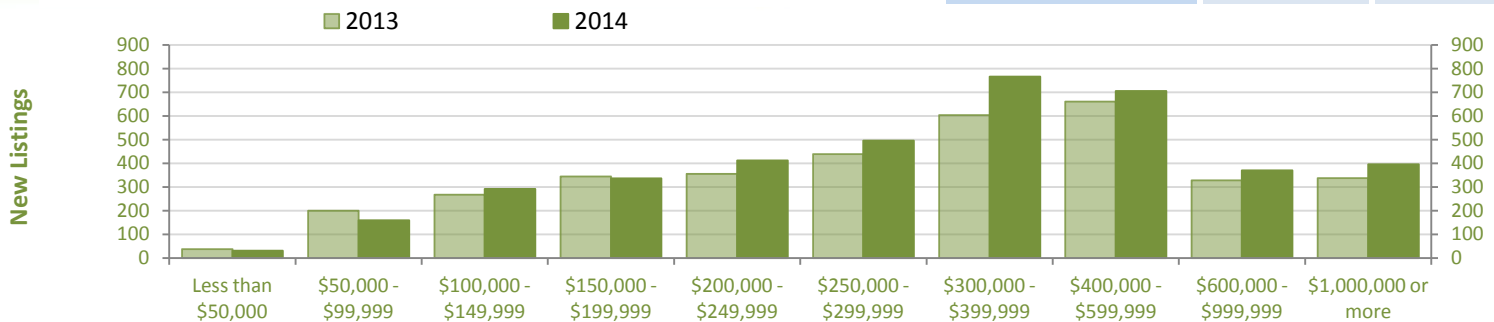


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	30	-18.9%
\$50,000 - \$99,999	159	-20.5%
\$100,000 - \$149,999	291	9.0%
\$150,000 - \$199,999	336	-2.3%
\$200,000 - \$249,999	412	16.1%
\$250,000 - \$299,999	495	12.8%
\$300,000 - \$399,999	765	26.9%
\$400,000 - \$599,999	705	6.8%
\$600,000 - \$999,999	370	12.8%
\$1,000,000 or more	395	17.2%

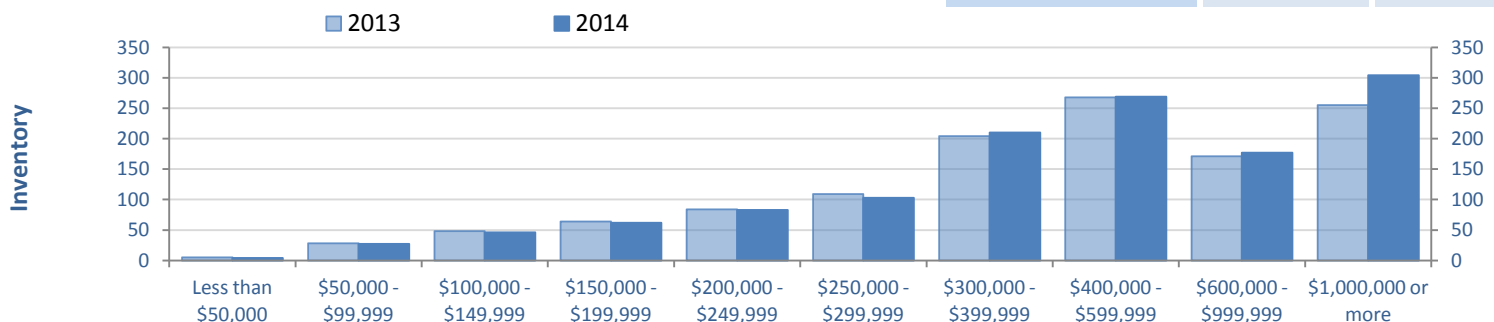


Inventory by Current Listing Price

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

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 year, and hold this number to compare with the same calculation for the following year.

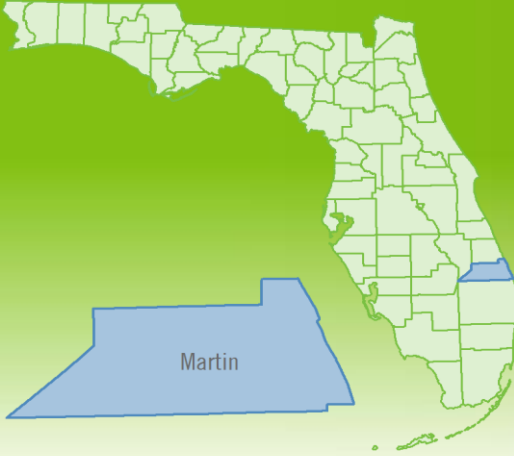
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	27	-3.6%
\$100,000 - \$149,999	46	-4.2%
\$150,000 - \$199,999	62	-3.1%
\$200,000 - \$249,999	83	-1.2%
\$250,000 - \$299,999	103	-5.5%
\$300,000 - \$399,999	210	2.9%
\$400,000 - \$599,999	269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



Yearly Distressed Market - 2014

Single Family Homes

Martin County



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	2,094	1,870	12.0%
	Median Sale Price	\$300,000	\$287,000	4.5%
Foreclosure/REO	Closed Sales	317	170	86.5%
	Median Sale Price	\$151,000	\$140,000	7.9%
Short Sale	Closed Sales	86	209	-58.9%
	Median Sale Price	\$227,500	\$180,000	26.4%

