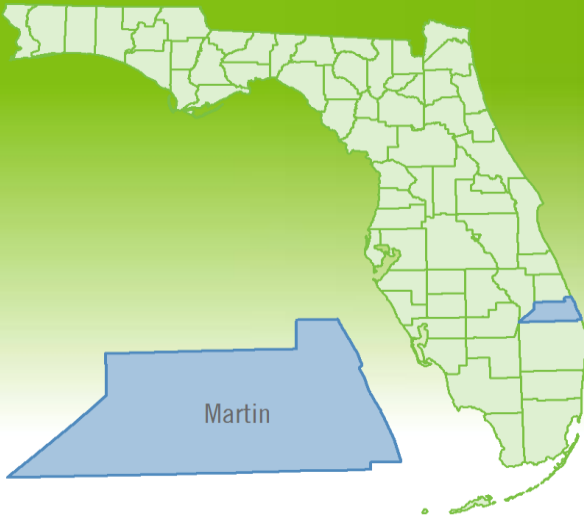


Monthly Market Detail - September 2015

Single Family Homes

Martin County



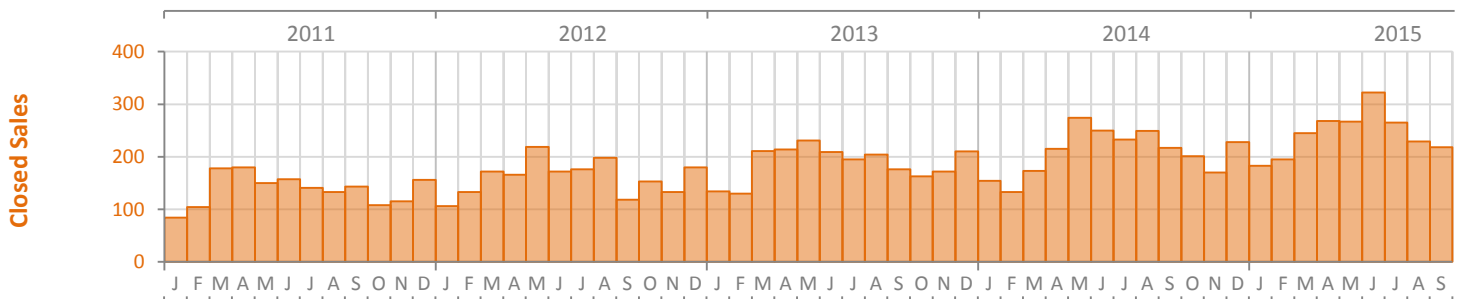
Summary Statistics	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	218	217	0.5%
Paid in Cash	77	85	-9.4%
New Pending Sales	211	226	-6.6%
New Listings	320	300	6.7%
Median Sale Price	\$282,500	\$263,875	7.1%
Average Sale Price	\$437,996	\$311,790	40.5%
Median Days on Market	37	65	-43.1%
Average Percent of Original List Price Received	94.0%	92.4%	1.7%
Pending Inventory	394	343	14.9%
Inventory (Active Listings)	1,057	1,229	-14.0%
Months Supply of Inventory	4.5	6.0	-24.7%

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
September 2015	218	0.5%
August 2015	229	-8.0%
July 2015	265	13.7%
June 2015	322	28.8%
May 2015	267	-2.6%
April 2015	268	24.7%
March 2015	245	41.6%
February 2015	195	46.6%
January 2015	183	18.8%
December 2014	228	8.6%
November 2014	170	-1.2%
October 2014	201	23.3%
September 2014	217	23.3%



Monthly Market Detail - September 2015

Single Family Homes

Martin County

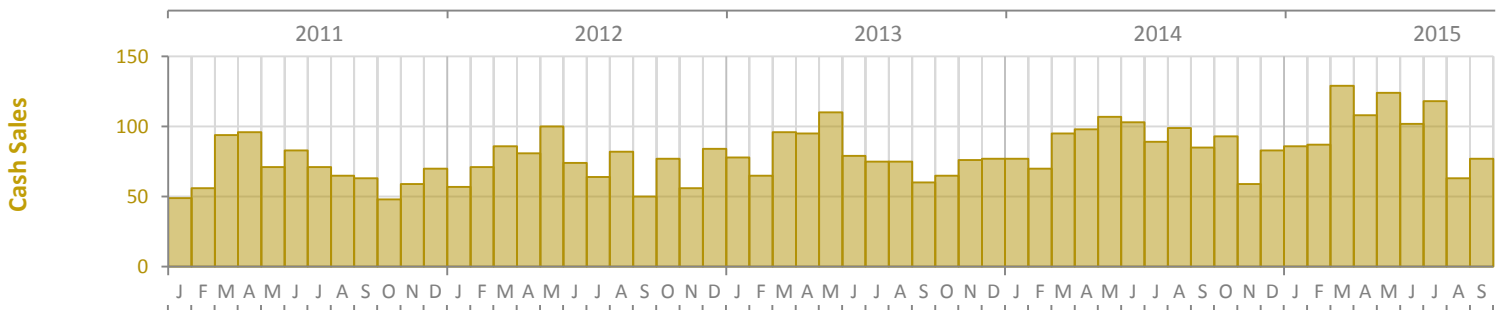


Cash Sales

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
September 2015	77	-9.4%
August 2015	63	-36.4%
July 2015	118	32.6%
June 2015	102	-1.0%
May 2015	124	15.9%
April 2015	108	10.2%
March 2015	129	35.8%
February 2015	87	24.3%
January 2015	86	11.7%
December 2014	83	7.8%
November 2014	59	-22.4%
October 2014	93	43.1%
September 2014	85	41.7%

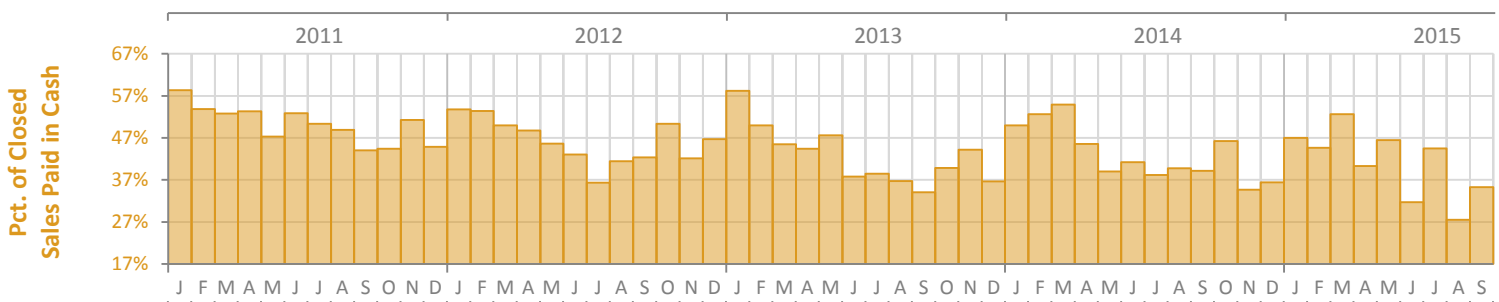


Cash Sales as a Percentage of Closed Sales

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 2015	35.3%	-9.8%
August 2015	27.5%	-30.8%
July 2015	44.5%	16.6%
June 2015	31.7%	-23.1%
May 2015	46.4%	18.9%
April 2015	40.3%	-11.6%
March 2015	52.7%	-4.1%
February 2015	44.6%	-15.2%
January 2015	47.0%	-6.0%
December 2014	36.4%	-0.7%
November 2014	34.7%	-21.5%
October 2014	46.3%	16.0%
September 2014	39.2%	14.9%

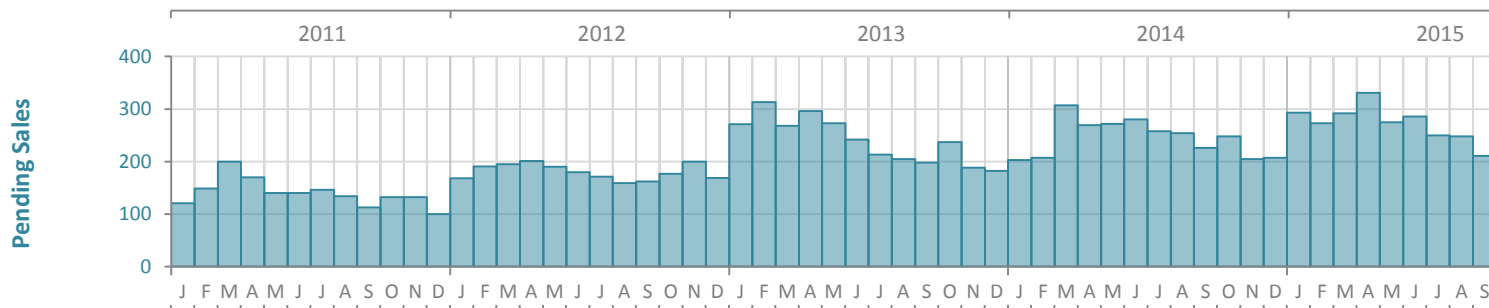


New Pending Sales

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
September 2015	211	-6.6%
August 2015	248	-2.4%
July 2015	250	-3.1%
June 2015	286	2.1%
May 2015	275	1.1%
April 2015	331	23.0%
March 2015	292	-4.9%
February 2015	273	31.9%
January 2015	293	44.3%
December 2014	207	13.7%
November 2014	205	9.0%
October 2014	248	4.6%
September 2014	226	14.1%

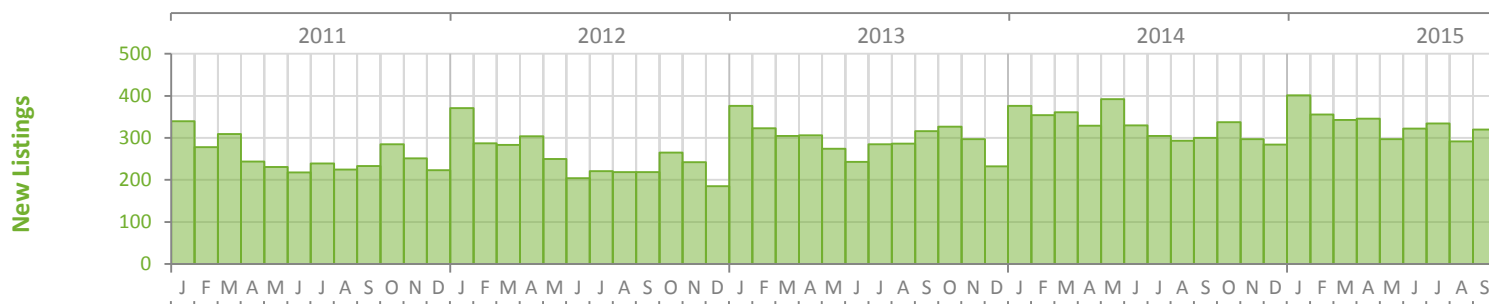


New Listings

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
September 2015	320	6.7%
August 2015	292	-0.3%
July 2015	334	9.5%
June 2015	322	-2.4%
May 2015	297	-24.2%
April 2015	346	5.2%
March 2015	343	-5.0%
February 2015	356	0.6%
January 2015	401	6.6%
December 2014	284	22.4%
November 2014	297	0.0%
October 2014	337	3.1%
September 2014	300	-5.1%



Monthly Market Detail - September 2015

Single Family Homes

Martin County

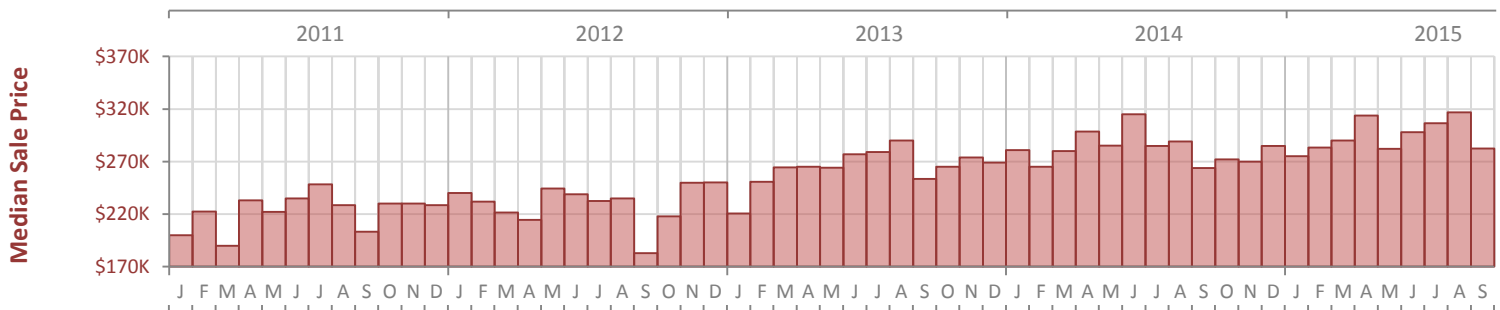


Median Sale Price

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
September 2015	\$282,500	7.1%
August 2015	\$316,750	9.6%
July 2015	\$306,500	7.5%
June 2015	\$298,000	-5.4%
May 2015	\$282,000	-1.1%
April 2015	\$313,750	5.1%
March 2015	\$290,000	3.6%
February 2015	\$283,225	6.9%
January 2015	\$275,000	-2.1%
December 2014	\$285,000	5.9%
November 2014	\$270,000	-1.5%
October 2014	\$272,000	2.6%
September 2014	\$263,875	4.0%

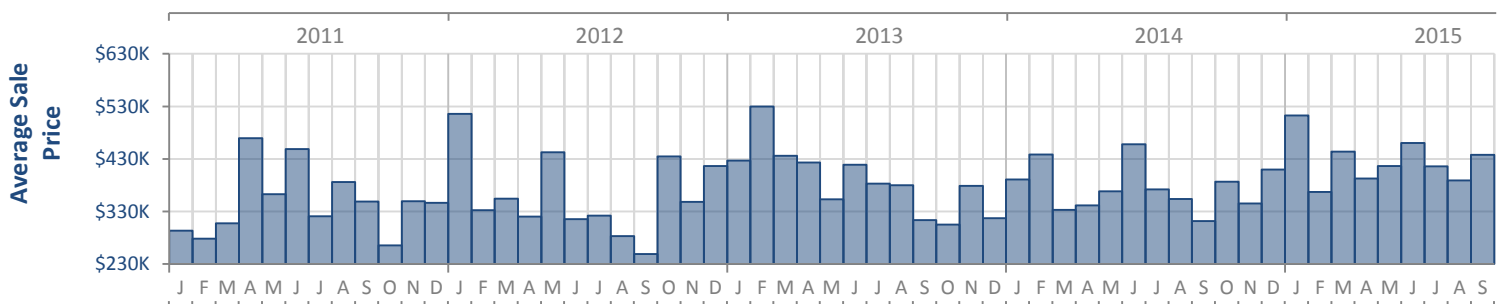


Average Sale Price

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
September 2015	\$437,996	40.5%
August 2015	\$389,175	10.0%
July 2015	\$415,653	11.7%
June 2015	\$460,188	0.5%
May 2015	\$416,314	13.0%
April 2015	\$392,447	14.9%
March 2015	\$444,114	33.3%
February 2015	\$367,395	-16.2%
January 2015	\$512,457	31.0%
December 2014	\$409,476	29.0%
November 2014	\$345,327	-8.8%
October 2014	\$386,611	26.8%
September 2014	\$311,790	-0.5%



Monthly Market Detail - September 2015

Single Family Homes

Martin County

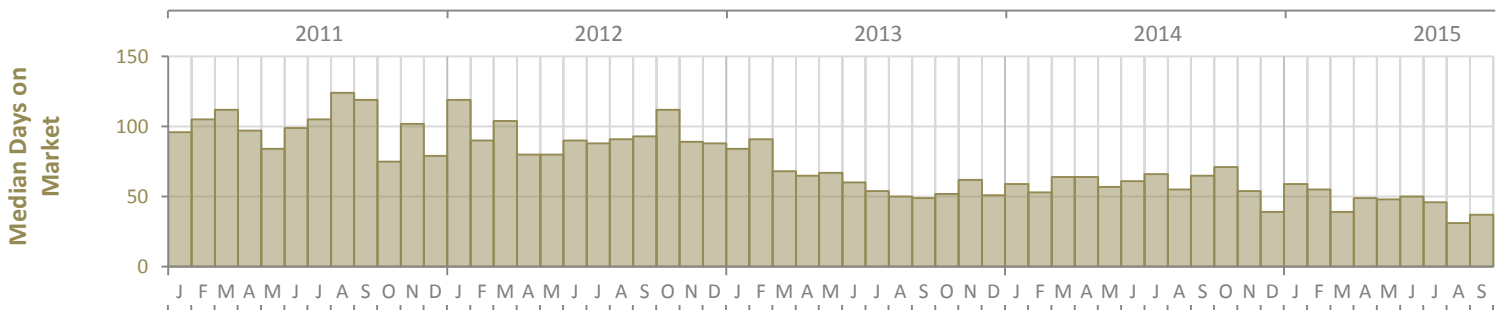


Median Days on Market

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
September 2015	37	-43.1%
August 2015	31	-43.6%
July 2015	46	-30.3%
June 2015	50	-18.0%
May 2015	48	-15.8%
April 2015	49	-23.4%
March 2015	39	-39.1%
February 2015	55	3.8%
January 2015	59	0.0%
December 2014	39	-23.5%
November 2014	54	-12.9%
October 2014	71	36.5%
September 2014	65	32.7%

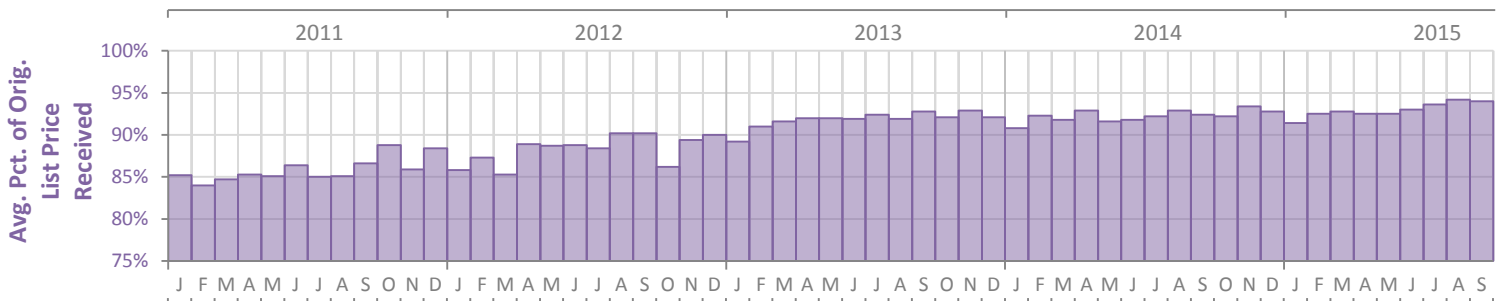


Average Percent of Original List Price Received

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
September 2015	94.0%	1.7%
August 2015	94.2%	1.4%
July 2015	93.6%	1.5%
June 2015	93.0%	1.3%
May 2015	92.5%	1.0%
April 2015	92.5%	-0.4%
March 2015	92.8%	1.1%
February 2015	92.5%	0.2%
January 2015	91.4%	0.7%
December 2014	92.8%	0.8%
November 2014	93.4%	0.5%
October 2014	92.2%	0.1%
September 2014	92.4%	-0.4%



Monthly Market Detail - September 2015

Single Family Homes

Martin County

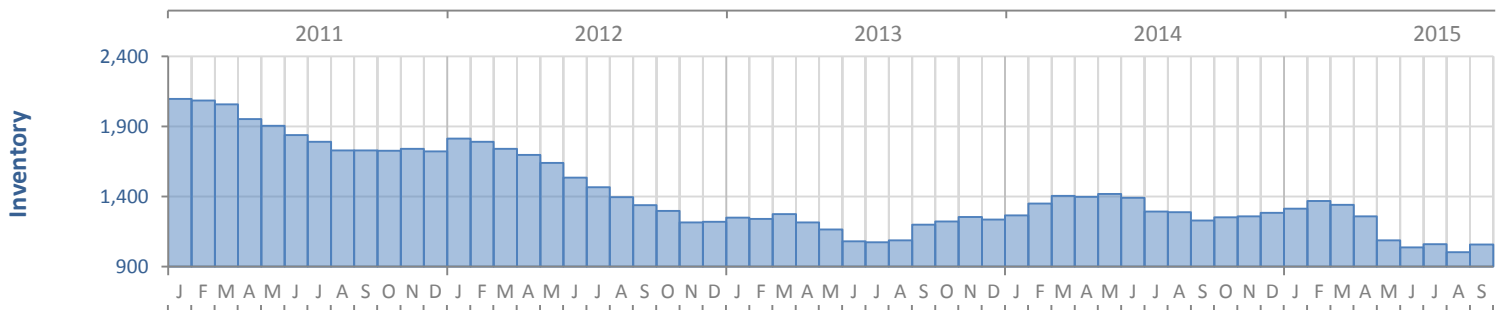


Inventory (Active Listings)

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
September 2015	1,057	-14.0%
August 2015	1,003	-22.1%
July 2015	1,061	-18.0%
June 2015	1,038	-25.4%
May 2015	1,087	-23.5%
April 2015	1,260	-9.9%
March 2015	1,342	-4.5%
February 2015	1,368	1.3%
January 2015	1,313	3.7%
December 2014	1,285	4.0%
November 2014	1,260	0.5%
October 2014	1,253	2.5%
September 2014	1,229	2.4%

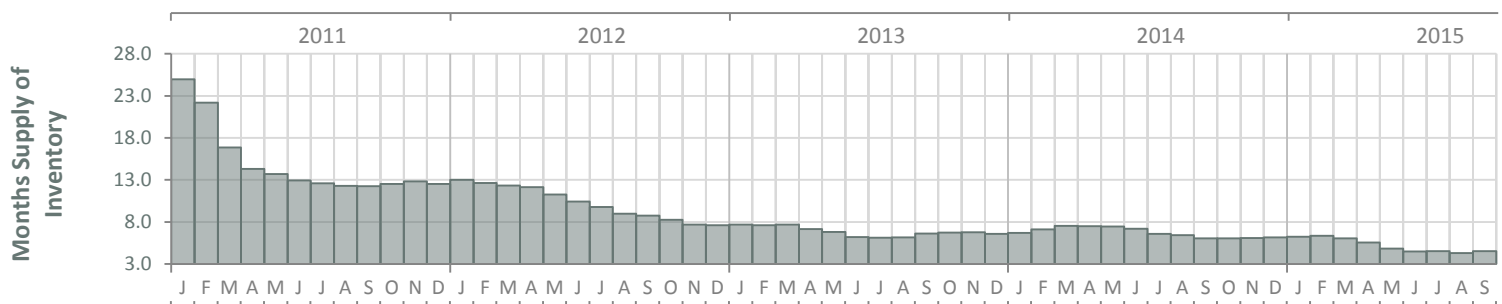


Months Supply of Inventory

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

Economists' note: 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
September 2015	4.5	-24.7%
August 2015	4.3	-33.0%
July 2015	4.5	-31.2%
June 2015	4.5	-37.7%
May 2015	4.8	-35.6%
April 2015	5.6	-25.8%
March 2015	6.1	-19.8%
February 2015	6.3	-11.1%
January 2015	6.2	-6.8%
December 2014	6.2	-6.4%
November 2014	6.1	-10.1%
October 2014	6.1	-10.0%
September 2014	6.0	-9.0%



Monthly Market Detail - September 2015

Single Family Homes

Martin County

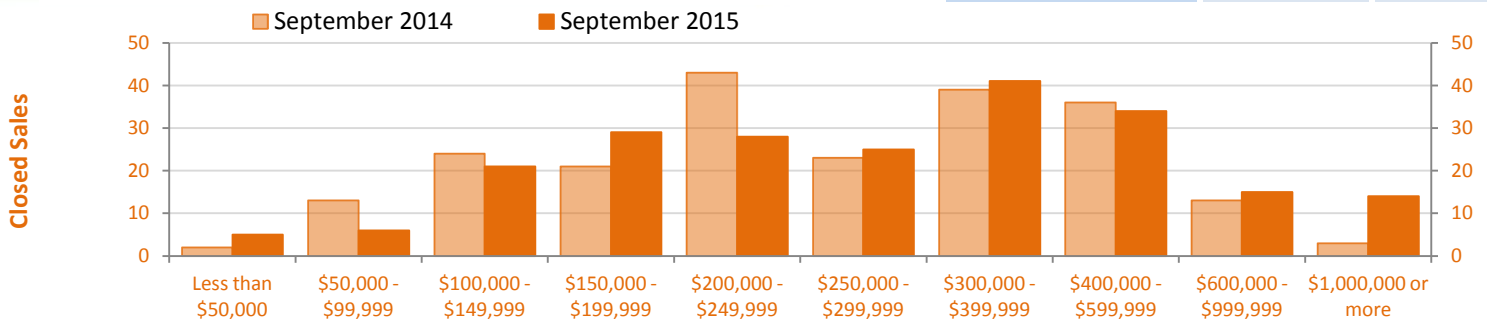


Closed Sales by Sale Price

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	5	150.0%
\$50,000 - \$99,999	6	-53.8%
\$100,000 - \$149,999	21	-12.5%
\$150,000 - \$199,999	29	38.1%
\$200,000 - \$249,999	28	-34.9%
\$250,000 - \$299,999	25	8.7%
\$300,000 - \$399,999	41	5.1%
\$400,000 - \$599,999	34	-5.6%
\$600,000 - \$999,999	15	15.4%
\$1,000,000 or more	14	366.7%

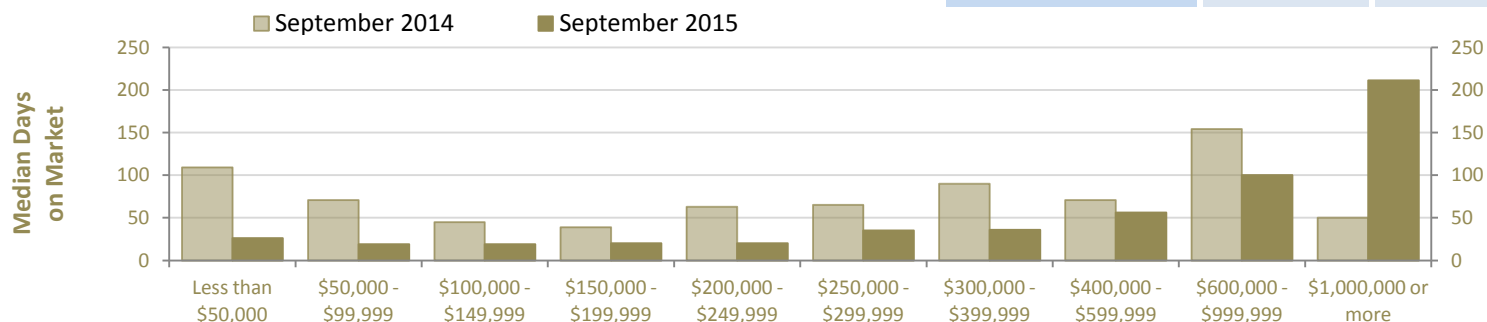


Median Days on Market by Sale Price

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	26	-76.1%
\$50,000 - \$99,999	19	-73.2%
\$100,000 - \$149,999	19	-57.8%
\$150,000 - \$199,999	20	-48.7%
\$200,000 - \$249,999	20	-68.3%
\$250,000 - \$299,999	35	-46.2%
\$300,000 - \$399,999	36	-60.0%
\$400,000 - \$599,999	56	-21.1%
\$600,000 - \$999,999	100	-35.1%
\$1,000,000 or more	211	322.0%



Monthly Market Detail - September 2015

Single Family Homes

Martin County

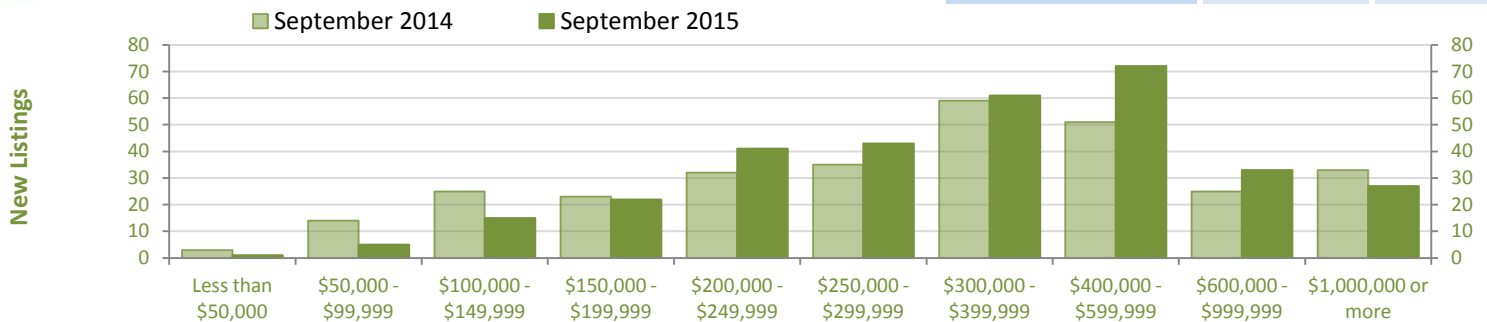


New Listings by Initial Listing Price

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	5	-64.3%
\$100,000 - \$149,999	15	-40.0%
\$150,000 - \$199,999	22	-4.3%
\$200,000 - \$249,999	41	28.1%
\$250,000 - \$299,999	43	22.9%
\$300,000 - \$399,999	61	3.4%
\$400,000 - \$599,999	72	41.2%
\$600,000 - \$999,999	33	32.0%
\$1,000,000 or more	27	-18.2%

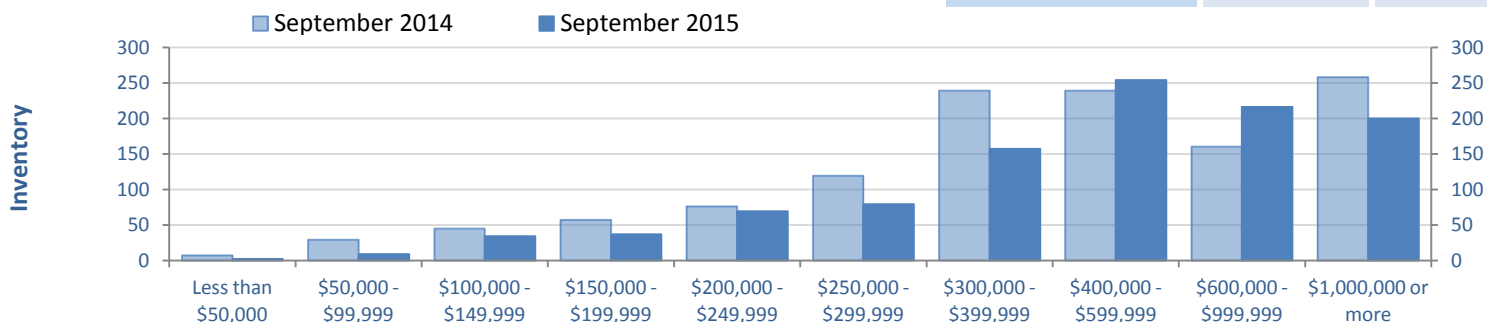


Inventory by Current Listing Price

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.

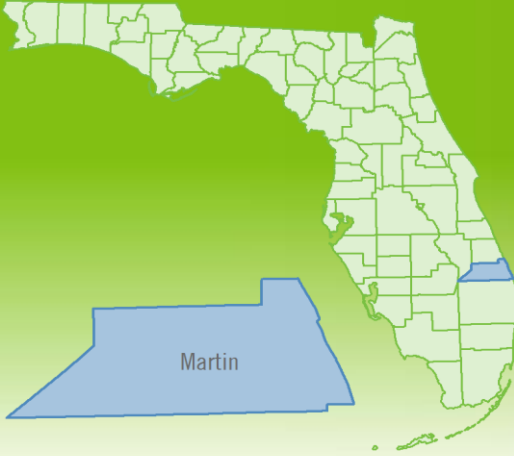
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-71.4%
\$50,000 - \$99,999	9	-69.0%
\$100,000 - \$149,999	34	-24.4%
\$150,000 - \$199,999	37	-35.1%
\$200,000 - \$249,999	69	-9.2%
\$250,000 - \$299,999	79	-33.6%
\$300,000 - \$399,999	157	-34.3%
\$400,000 - \$599,999	254	6.3%
\$600,000 - \$999,999	216	35.0%
\$1,000,000 or more	200	-22.5%



Monthly Distressed Market - September 2015

Single Family Homes

Martin County



		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	180	179	0.6%
	Median Sale Price	\$307,500	\$305,000	0.8%
Foreclosure/REO	Closed Sales	35	33	6.1%
	Median Sale Price	\$169,589	\$144,000	17.8%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$222,720	\$225,000	-1.0%

