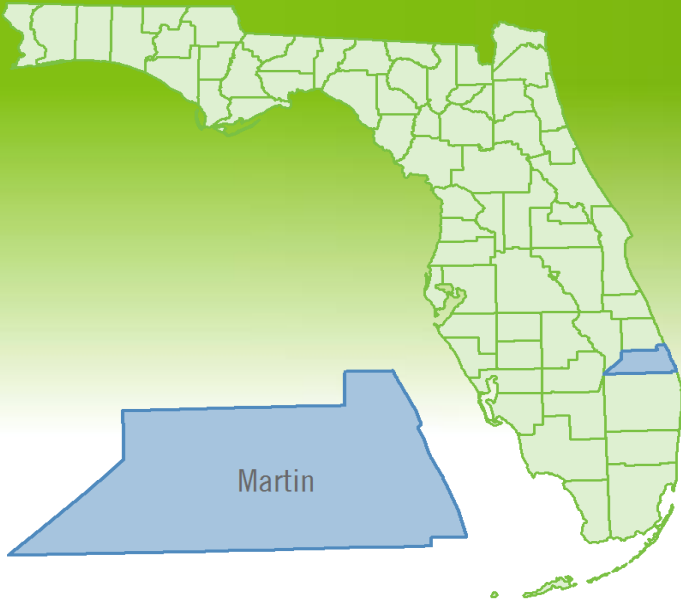


# Monthly Market Detail - November 2018

## Single Family Homes

### Martin County



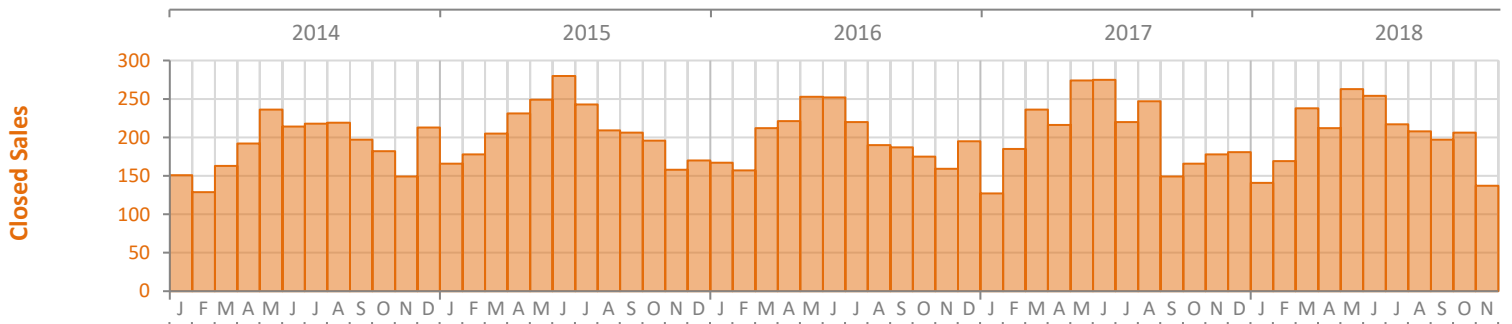
Summary Statistics	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	137	178	-23.0%
Paid in Cash	58	61	-4.9%
Median Sale Price	\$375,000	\$337,000	11.3%
Average Sale Price	\$437,969	\$463,924	-5.6%
Dollar Volume	\$60.0 Million	\$82.6 Million	-27.3%
Median Percent of Original List Price Received	94.7%	94.9%	-0.2%
Median Time to Contract	63 Days	60 Days	5.0%
Median Time to Sale	112 Days	100 Days	12.0%
New Pending Sales	159	183	-13.1%
New Listings	236	249	-5.2%
Pending Inventory	240	279	-14.0%
Inventory (Active Listings)	976	986	-1.0%
Months Supply of Inventory	4.8	4.8	0.0%

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

Month	Closed Sales	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>2,242</b>	<b>-1.4%</b>
<b>November 2018</b>	<b>137</b>	<b>-23.0%</b>
October 2018	206	24.1%
September 2018	197	32.2%
August 2018	208	-15.8%
July 2018	217	-1.4%
June 2018	254	-7.6%
May 2018	263	-4.0%
April 2018	212	-1.9%
March 2018	238	0.8%
February 2018	169	-8.6%
January 2018	141	11.0%
December 2017	181	-7.2%
November 2017	178	11.9%

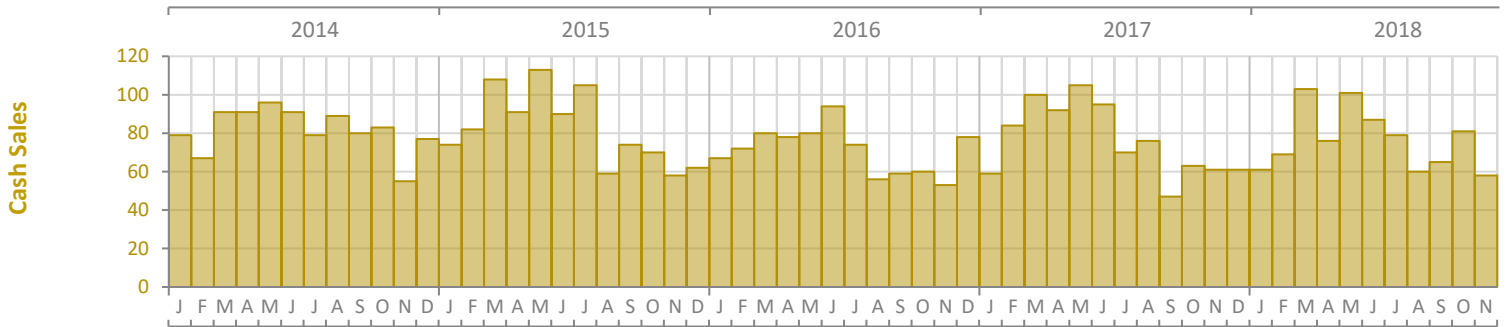


## Cash Sales

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
<b>Year-to-Date</b>	<b>840</b>	<b>-1.4%</b>
<b>November 2018</b>	<b>58</b>	<b>-4.9%</b>
October 2018	81	28.6%
September 2018	65	38.3%
August 2018	60	-21.1%
July 2018	79	12.9%
June 2018	87	-8.4%
May 2018	101	-3.8%
April 2018	76	-17.4%
March 2018	103	3.0%
February 2018	69	-17.9%
January 2018	61	3.4%
December 2017	61	-21.8%
November 2017	61	15.1%

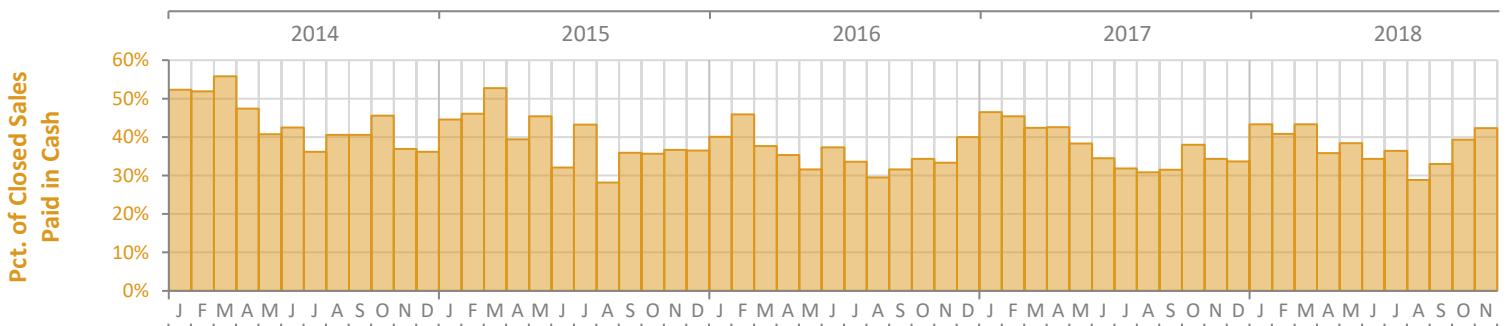


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>37.5%</b>	<b>0.0%</b>
<b>November 2018</b>	<b>42.3%</b>	<b>23.3%</b>
October 2018	39.3%	3.4%
September 2018	33.0%	4.8%
August 2018	28.8%	-6.5%
July 2018	36.4%	14.5%
June 2018	34.3%	-0.6%
May 2018	38.4%	0.3%
April 2018	35.8%	-16.0%
March 2018	43.3%	2.1%
February 2018	40.8%	-10.1%
January 2018	43.3%	-6.9%
December 2017	33.7%	-15.8%
November 2017	34.3%	3.0%

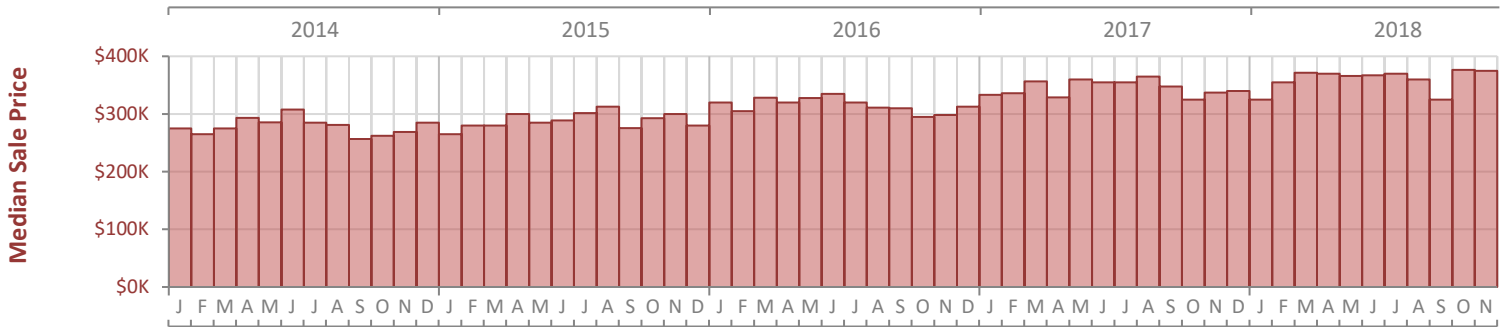


## Median Sale Price

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. 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 month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>\$358,000</b>	<b>3.9%</b>
<b>November 2018</b>	<b>\$375,000</b>	<b>11.3%</b>
October 2018	\$376,750	15.9%
September 2018	\$325,000	-6.5%
August 2018	\$360,000	-1.4%
July 2018	\$370,000	4.2%
June 2018	\$367,000	3.4%
May 2018	\$366,000	1.7%
April 2018	\$370,000	12.5%
March 2018	\$371,500	4.2%
February 2018	\$355,000	5.7%
January 2018	\$325,000	-2.4%
December 2017	\$340,000	8.8%
November 2017	\$337,000	13.1%

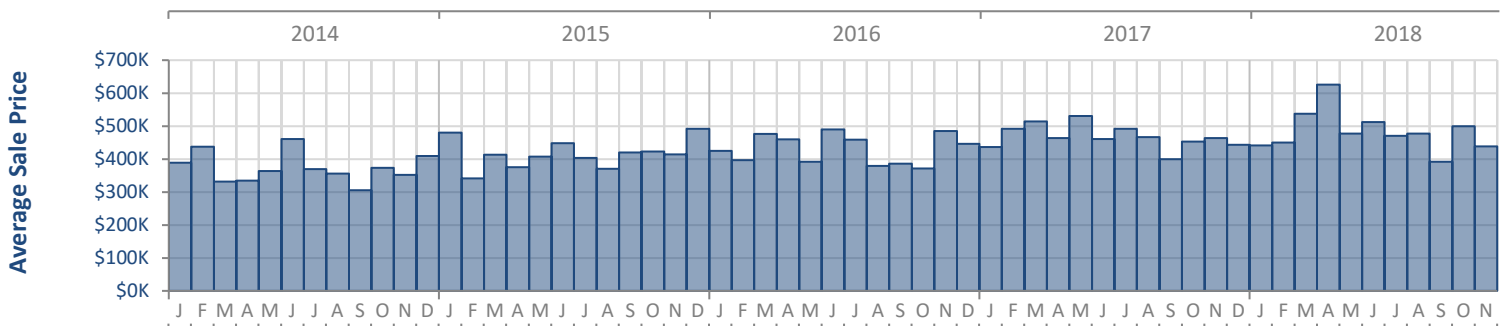


## Average Sale Price

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

**Economists' note:** 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.

Month	Average Sale Price	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>\$488,915</b>	<b>2.8%</b>
<b>November 2018</b>	<b>\$437,969</b>	<b>-5.6%</b>
October 2018	\$499,669	10.4%
September 2018	\$392,218	-1.9%
August 2018	\$477,170	2.2%
July 2018	\$470,267	-4.5%
June 2018	\$512,588	11.2%
May 2018	\$477,221	-10.1%
April 2018	\$625,796	34.9%
March 2018	\$537,591	4.5%
February 2018	\$449,989	-8.5%
January 2018	\$441,689	1.2%
December 2017	\$443,576	-0.6%
November 2017	\$463,924	-4.3%

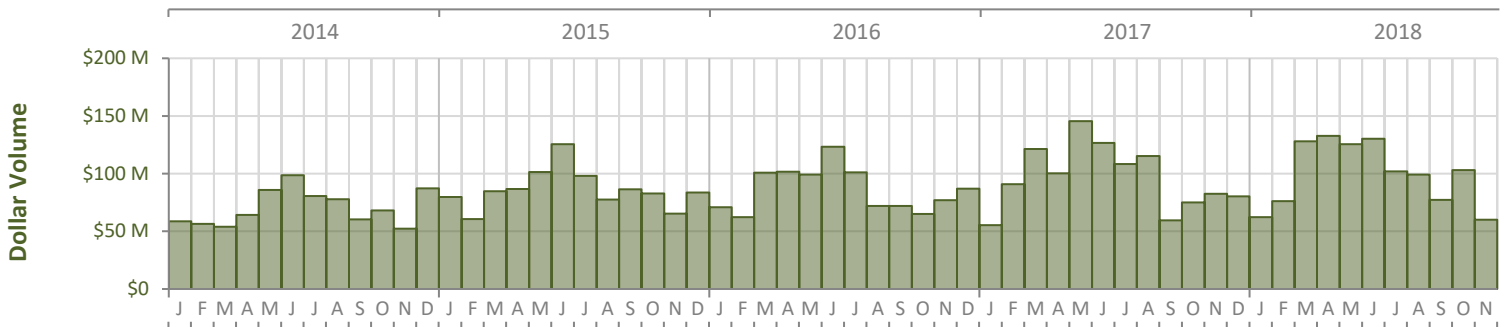


## Dollar Volume

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

**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.

Month	Dollar Volume	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>\$1.1 Billion</b>	<b>1.4%</b>
<b>November 2018</b>	<b>\$60.0 Million</b>	<b>-27.3%</b>
October 2018	\$102.9 Million	37.0%
September 2018	\$77.3 Million	29.7%
August 2018	\$99.3 Million	-14.0%
July 2018	\$102.0 Million	-5.8%
June 2018	\$130.2 Million	2.7%
May 2018	\$125.5 Million	-13.7%
April 2018	\$132.7 Million	32.4%
March 2018	\$127.9 Million	5.4%
February 2018	\$76.0 Million	-16.4%
January 2018	\$62.3 Million	12.3%
December 2017	\$80.3 Million	-7.8%
November 2017	\$82.6 Million	7.2%

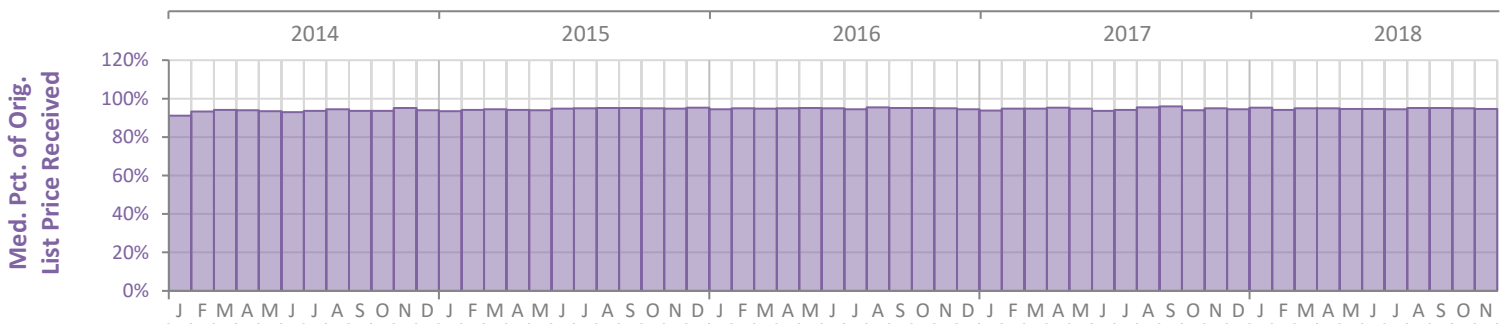


## Median Percent of Original List Price Received

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

**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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>94.8%</b>	<b>0.0%</b>
<b>November 2018</b>	<b>94.7%</b>	<b>-0.2%</b>
October 2018	94.9%	1.0%
September 2018	95.1%	-0.8%
August 2018	95.1%	-0.4%
July 2018	94.5%	0.3%
June 2018	94.6%	1.1%
May 2018	94.7%	-0.1%
April 2018	94.9%	-0.4%
March 2018	95.0%	0.2%
February 2018	94.2%	-0.6%
January 2018	95.3%	1.6%
December 2017	94.4%	0.0%
November 2017	94.9%	0.0%

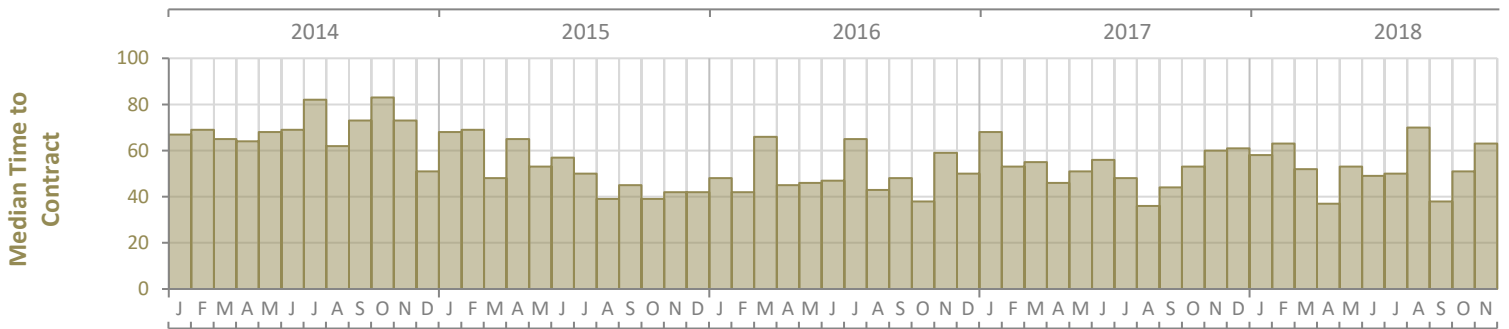


## Median Time to Contract

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

**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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>50 Days</b>	<b>2.0%</b>
<b>November 2018</b>	<b>63 Days</b>	<b>5.0%</b>
October 2018	51 Days	-3.8%
September 2018	38 Days	-13.6%
August 2018	70 Days	94.4%
July 2018	50 Days	4.2%
June 2018	49 Days	-12.5%
May 2018	53 Days	3.9%
April 2018	37 Days	-19.6%
March 2018	52 Days	-5.5%
February 2018	63 Days	18.9%
January 2018	58 Days	-14.7%
December 2017	61 Days	22.0%
November 2017	60 Days	1.7%

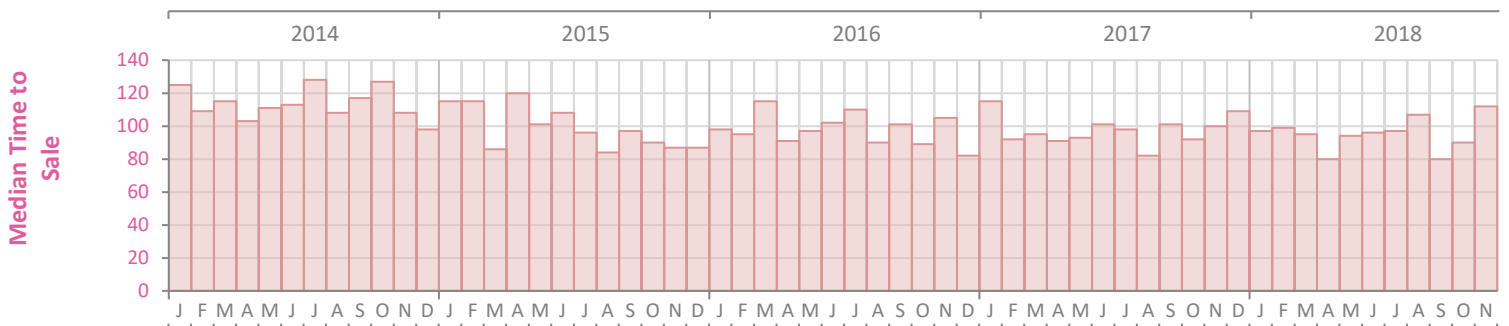


## Median Time to Sale

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

**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 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. 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.

Month	Median Time to Sale	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>93 Days</b>	<b>0.0%</b>
<b>November 2018</b>	<b>112 Days</b>	<b>12.0%</b>
October 2018	90 Days	-2.2%
September 2018	80 Days	-20.8%
August 2018	107 Days	30.5%
July 2018	97 Days	-1.0%
June 2018	96 Days	-5.0%
May 2018	94 Days	1.1%
April 2018	80 Days	-12.1%
March 2018	95 Days	0.0%
February 2018	99 Days	7.6%
January 2018	97 Days	-15.7%
December 2017	109 Days	32.9%
November 2017	100 Days	-4.8%

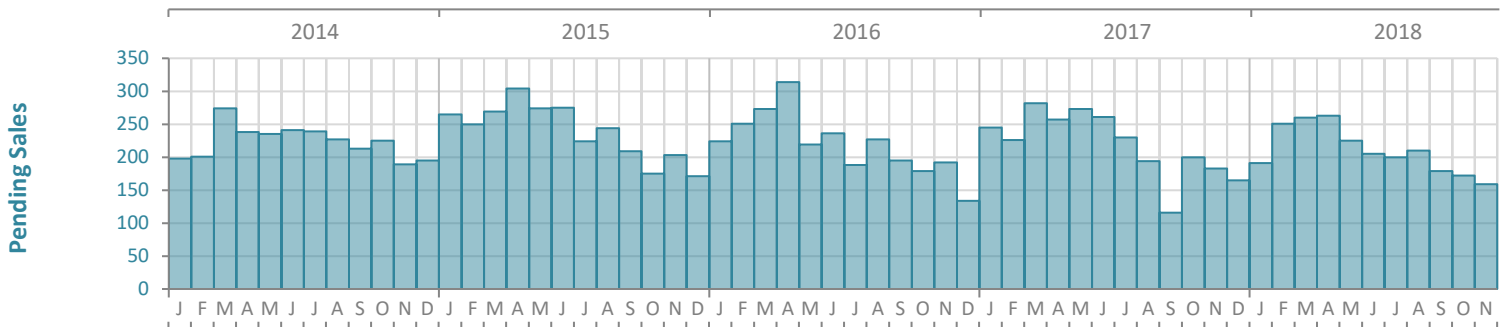


## New Pending Sales

The number of listed properties that went under contract 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
<b>Year-to-Date</b>	<b>2,315</b>	<b>-6.2%</b>
<b>November 2018</b>	<b>159</b>	<b>-13.1%</b>
October 2018	172	-14.0%
September 2018	179	54.3%
August 2018	210	8.2%
July 2018	200	-13.0%
June 2018	205	-21.5%
May 2018	225	-17.6%
April 2018	263	2.3%
March 2018	260	-7.8%
February 2018	251	11.1%
January 2018	191	-22.0%
December 2017	165	23.1%
November 2017	183	-4.7%

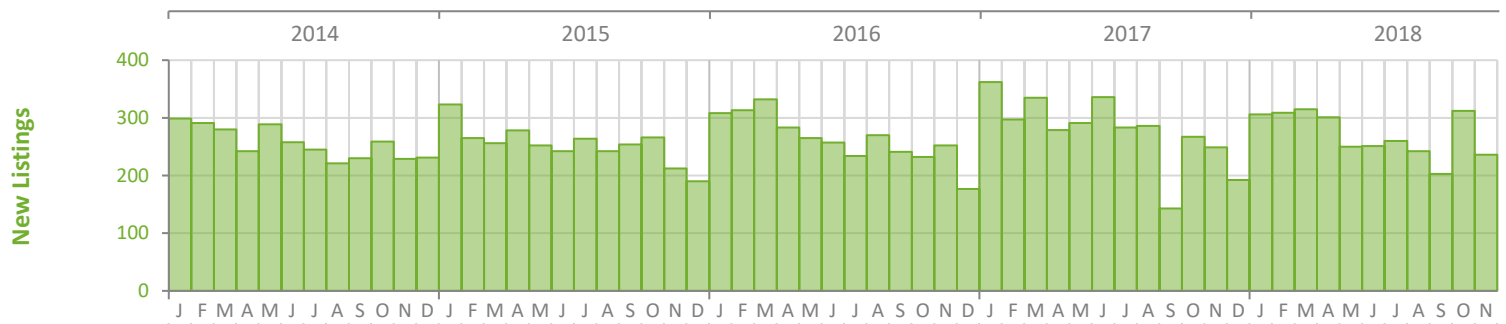


## New Listings

The number of properties put onto the market during the month

**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.

Month	New Listings	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>2,985</b>	<b>-4.6%</b>
<b>November 2018</b>	<b>236</b>	<b>-5.2%</b>
October 2018	312	16.9%
September 2018	203	42.0%
August 2018	242	-15.4%
July 2018	260	-8.1%
June 2018	251	-25.3%
May 2018	250	-14.1%
April 2018	301	7.9%
March 2018	315	-6.0%
February 2018	309	4.0%
January 2018	306	-15.5%
December 2017	192	8.5%
November 2017	249	-1.2%

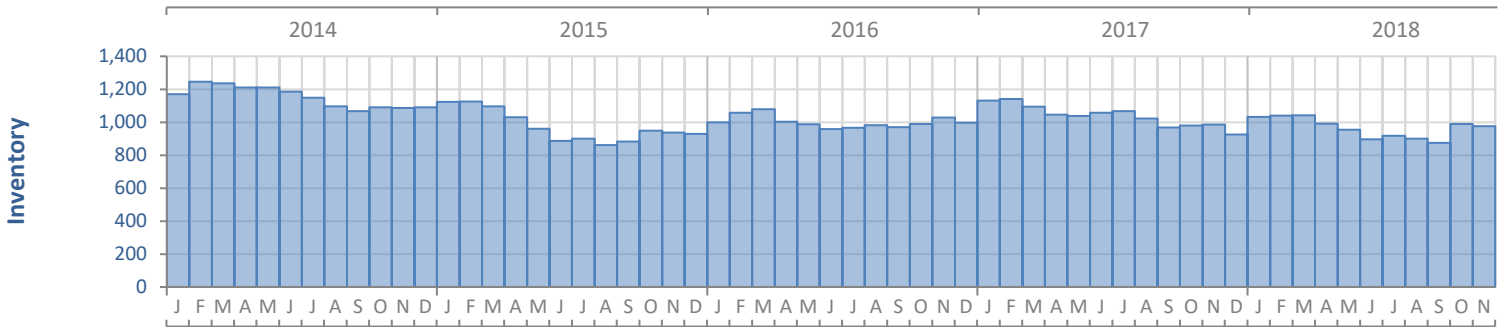


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
<b>YTD (Monthly Avg)</b>	<b>965</b>	<b>-7.9%</b>
<b>November 2018</b>	<b>976</b>	<b>-1.0%</b>
October 2018	990	1.1%
September 2018	874	-9.7%
August 2018	900	-12.0%
July 2018	917	-14.1%
June 2018	897	-15.1%
May 2018	954	-8.1%
April 2018	991	-5.2%
March 2018	1,042	-4.8%
February 2018	1,039	-8.9%
January 2018	1,033	-8.7%
December 2017	925	-7.3%
November 2017	986	-4.1%

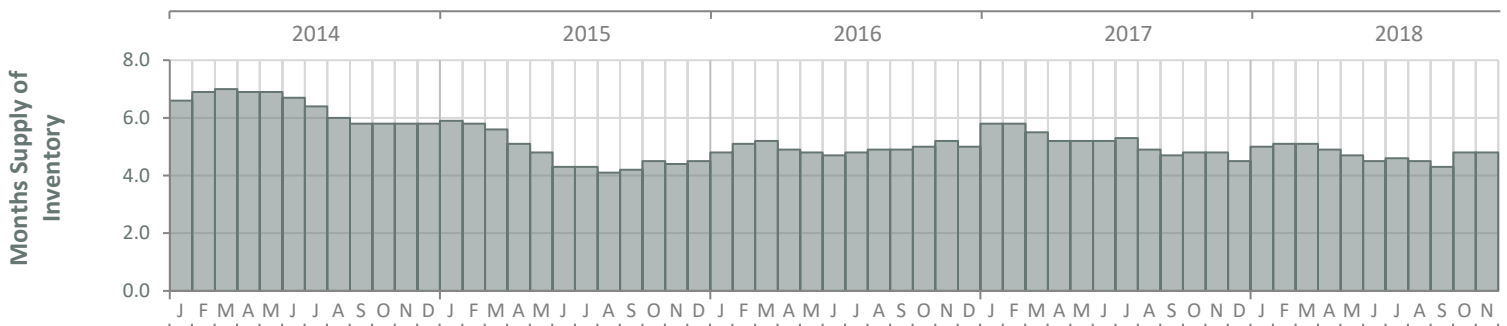


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
<b>YTD (Monthly Avg)</b>	<b>4.8</b>	<b>-7.7%</b>
<b>November 2018</b>	<b>4.8</b>	<b>0.0%</b>
October 2018	4.8	0.0%
September 2018	4.3	-8.5%
August 2018	4.5	-8.2%
July 2018	4.6	-13.2%
June 2018	4.5	-13.5%
May 2018	4.7	-9.6%
April 2018	4.9	-5.8%
March 2018	5.1	-7.3%
February 2018	5.1	-12.1%
January 2018	5.0	-13.8%
December 2017	4.5	-10.0%
November 2017	4.8	-7.7%

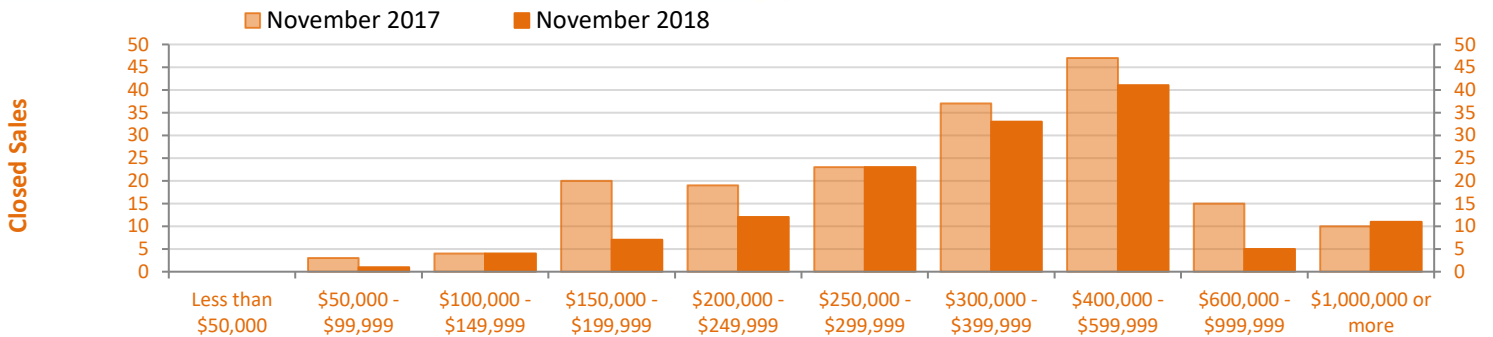


## Closed Sales by Sale Price

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	7	-65.0%
\$200,000 - \$249,999	12	-36.8%
\$250,000 - \$299,999	23	0.0%
\$300,000 - \$399,999	33	-10.8%
\$400,000 - \$599,999	41	-12.8%
\$600,000 - \$999,999	5	-66.7%
\$1,000,000 or more	11	10.0%

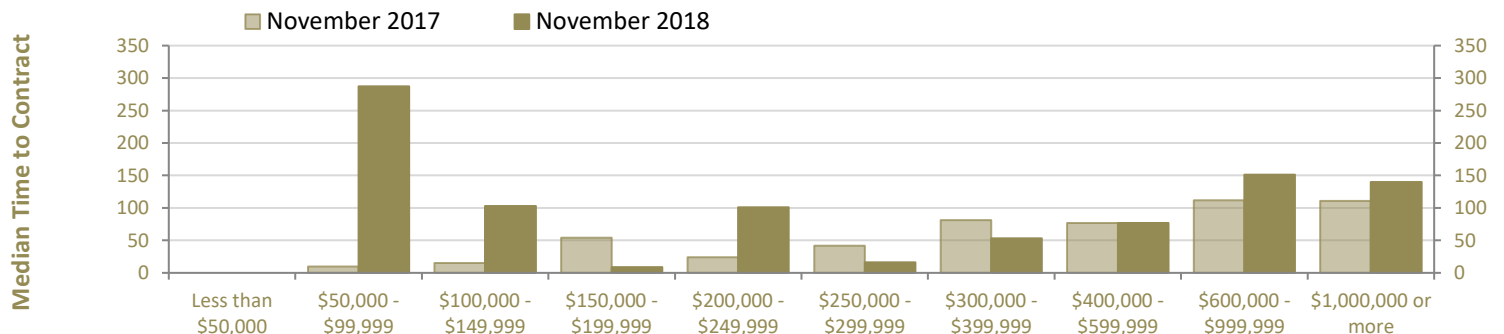


## Median Time to Contract by Sale Price

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

**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 month. 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	(No Sales)	N/A
\$50,000 - \$99,999	287 Days	2770.0%
\$100,000 - \$149,999	103 Days	586.7%
\$150,000 - \$199,999	9 Days	-83.3%
\$200,000 - \$249,999	101 Days	320.8%
\$250,000 - \$299,999	16 Days	-61.9%
\$300,000 - \$399,999	53 Days	-34.6%
\$400,000 - \$599,999	77 Days	0.0%
\$600,000 - \$999,999	151 Days	34.8%
\$1,000,000 or more	140 Days	26.1%



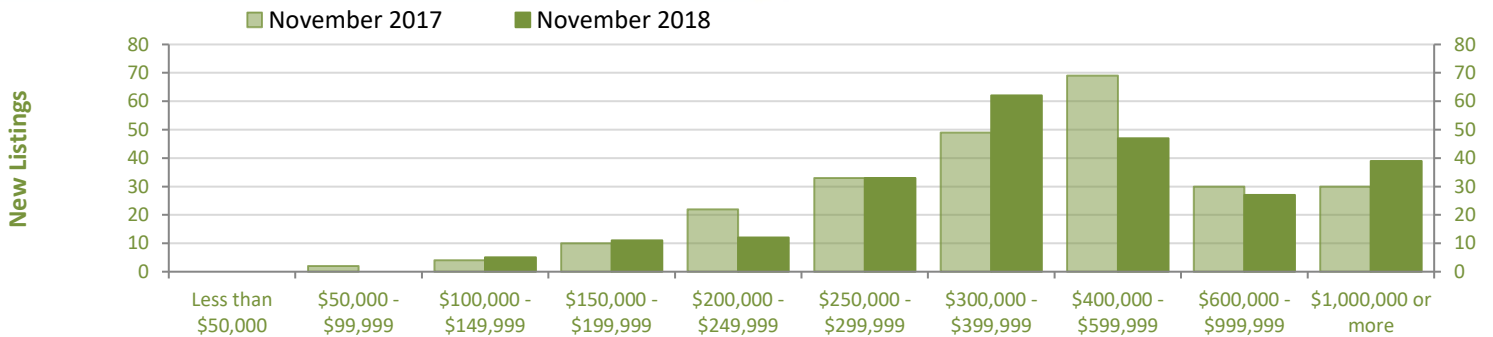


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	11	10.0%
\$200,000 - \$249,999	12	-45.5%
\$250,000 - \$299,999	33	0.0%
\$300,000 - \$399,999	62	26.5%
\$400,000 - \$599,999	47	-31.9%
\$600,000 - \$999,999	27	-10.0%
\$1,000,000 or more	39	30.0%

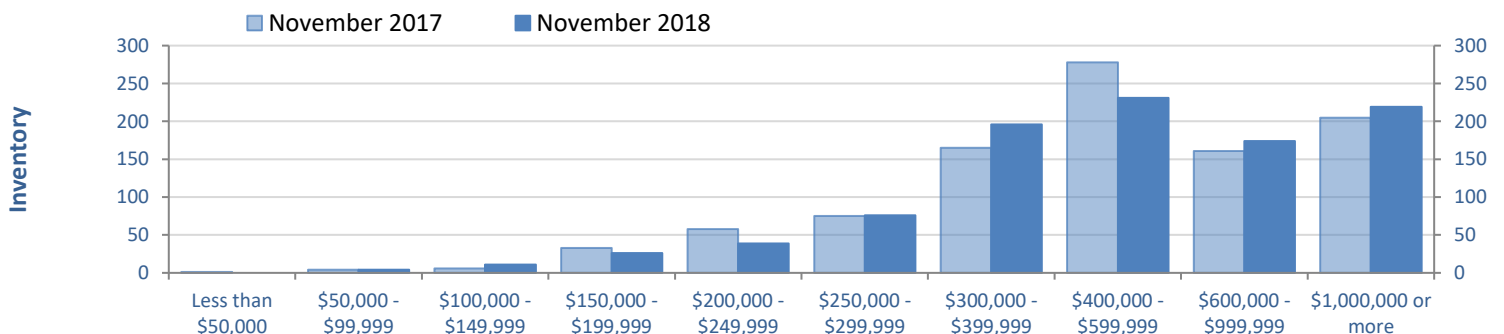


## Inventory by Current Listing Price

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

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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.

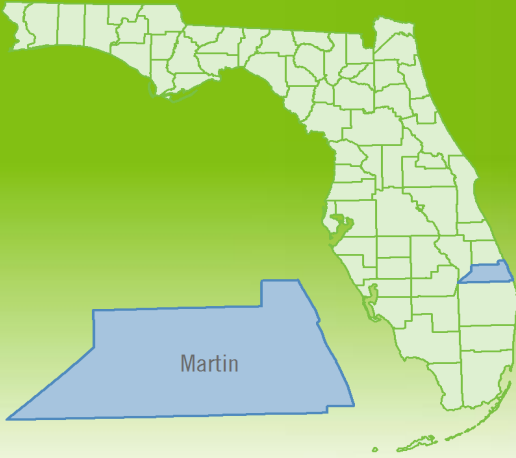
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	11	83.3%
\$150,000 - \$199,999	26	-21.2%
\$200,000 - \$249,999	39	-32.8%
\$250,000 - \$299,999	76	1.3%
\$300,000 - \$399,999	196	18.8%
\$400,000 - \$599,999	231	-16.9%
\$600,000 - \$999,999	174	8.1%
\$1,000,000 or more	219	6.8%



# Monthly Distressed Market - November 2018

## Single Family Homes

### Martin County



		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	133	169	-21.3%
	Median Sale Price	\$380,000	\$340,000	11.8%
Foreclosure/REO	Closed Sales	3	8	-62.5%
	Median Sale Price	\$275,000	\$192,500	42.9%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$355,000	\$521,000	-31.9%

