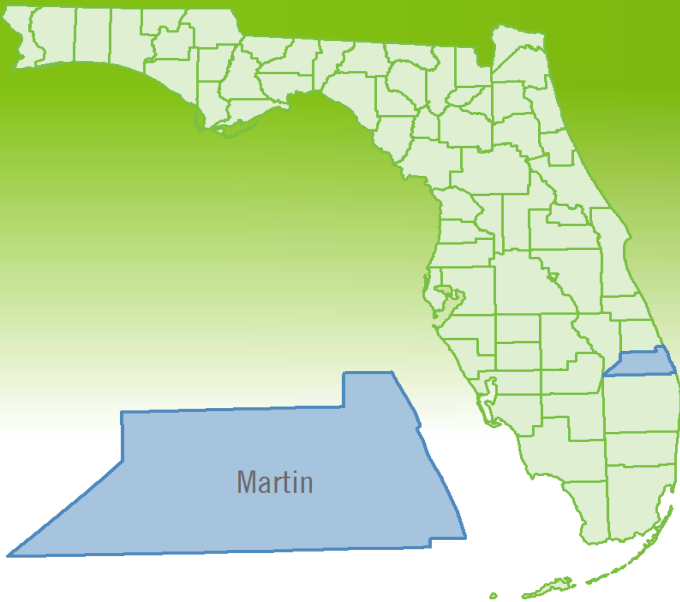


# Monthly Market Detail - March 2019

## Single Family Homes

### Martin County



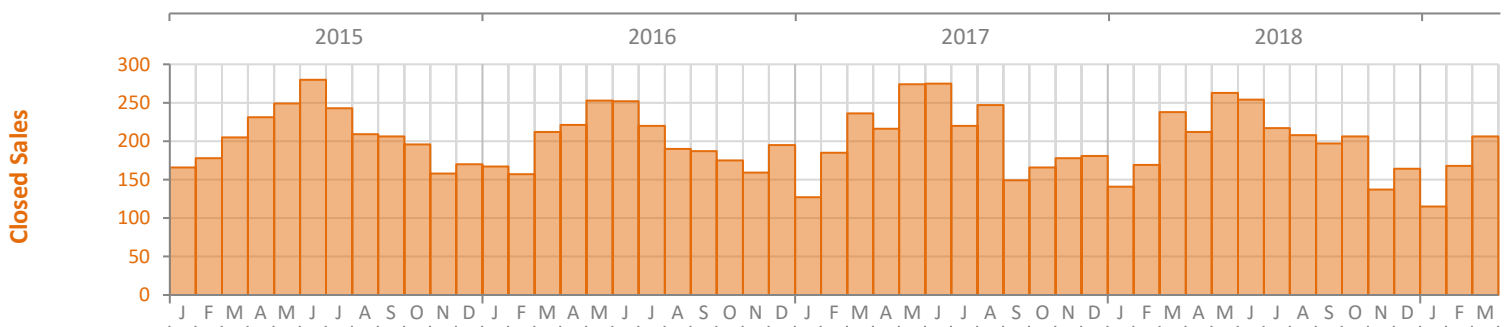
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	206	238	-13.4%
Paid in Cash	83	103	-19.4%
Median Sale Price	\$375,000	\$371,500	0.9%
Average Sale Price	\$535,473	\$537,591	-0.4%
Dollar Volume	\$110.3 Million	\$127.9 Million	-13.8%
Median Percent of Original List Price Received	95.1%	95.0%	0.1%
Median Time to Contract	59 Days	52 Days	13.5%
Median Time to Sale	101 Days	95 Days	6.3%
New Pending Sales	254	260	-2.3%
New Listings	285	315	-9.5%
Pending Inventory	385	386	-0.3%
Inventory (Active Listings)	1,106	1,042	6.1%
Months Supply of Inventory	5.7	5.1	11.8%

## 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
Year-to-Date	489	-10.8%
<b>March 2019</b>	<b>206</b>	<b>-13.4%</b>
February 2019	168	-0.6%
January 2019	115	-18.4%
December 2018	164	-9.4%
November 2018	137	-23.0%
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%

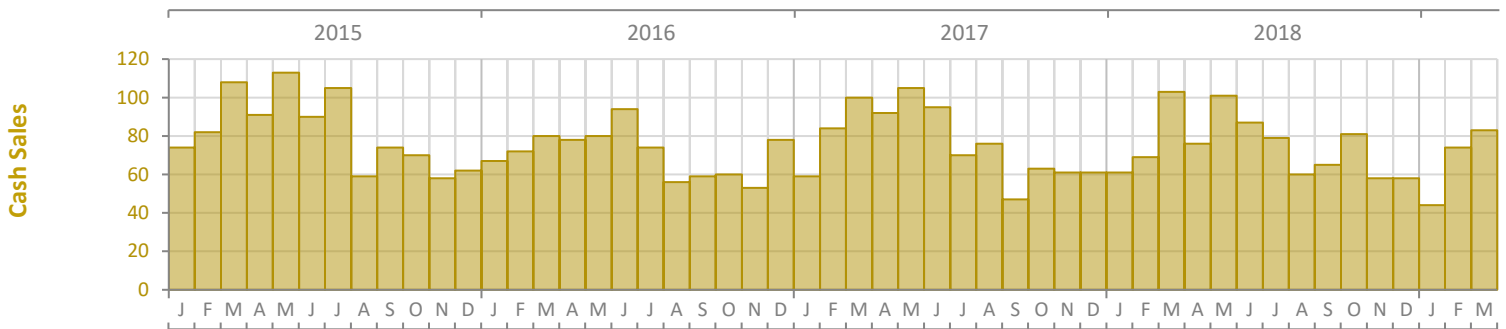


## Cash Sales

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
Year-to-Date	201	-13.7%
<b>March 2019</b>	<b>83</b>	<b>-19.4%</b>
February 2019	74	7.2%
January 2019	44	-27.9%
December 2018	58	-4.9%
November 2018	58	-4.9%
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%

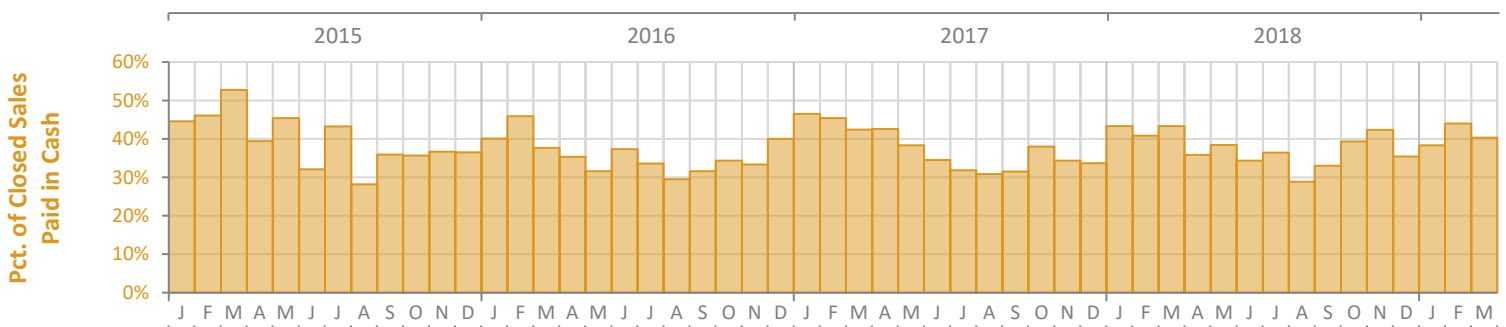


## Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	41.1%	-3.3%
<b>March 2019</b>	<b>40.3%</b>	<b>-6.9%</b>
February 2019	44.0%	7.8%
January 2019	38.3%	-11.5%
December 2018	35.4%	5.0%
November 2018	42.3%	23.3%
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%

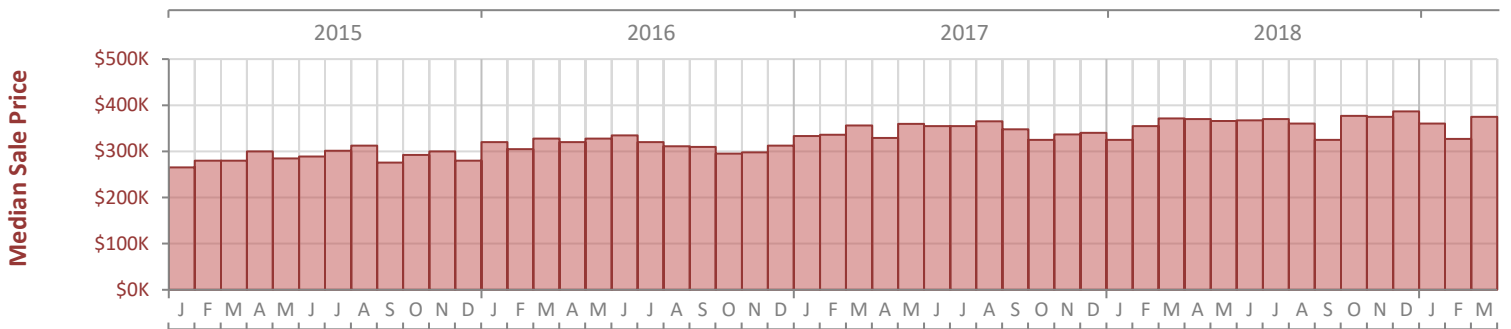


## Median Sale Price

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
Year-to-Date	\$357,450	0.7%
<b>March 2019</b>	<b>\$375,000</b>	<b>0.9%</b>
February 2019	\$327,000	-7.9%
January 2019	\$360,000	10.8%
December 2018	\$387,000	13.8%
November 2018	\$375,000	11.3%
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%

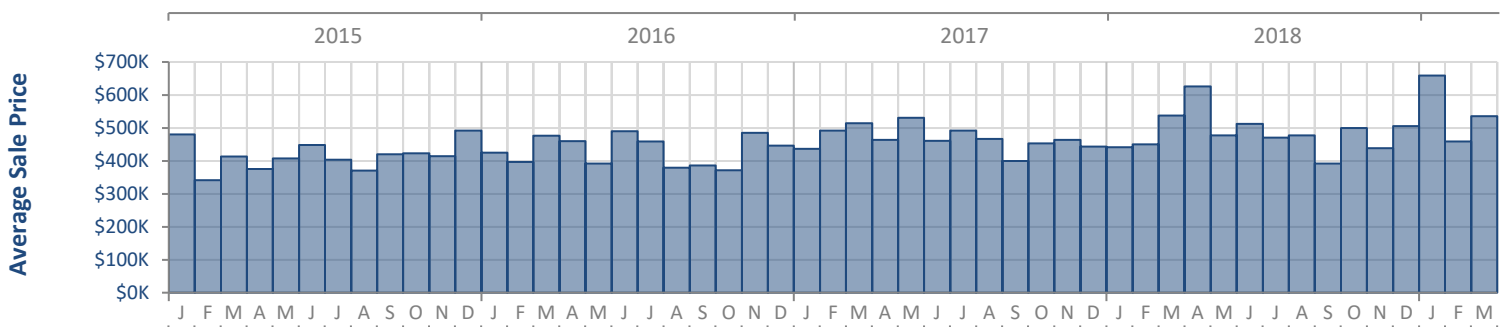


## Average Sale Price

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
Year-to-Date	\$538,274	10.8%
<b>March 2019</b>	<b>\$535,473</b>	<b>-0.4%</b>
February 2019	\$458,903	2.0%
January 2019	\$659,242	49.3%
December 2018	\$504,983	13.8%
November 2018	\$437,969	-5.6%
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%



# Monthly Market Detail - March 2019

## Single Family Homes

### Martin County

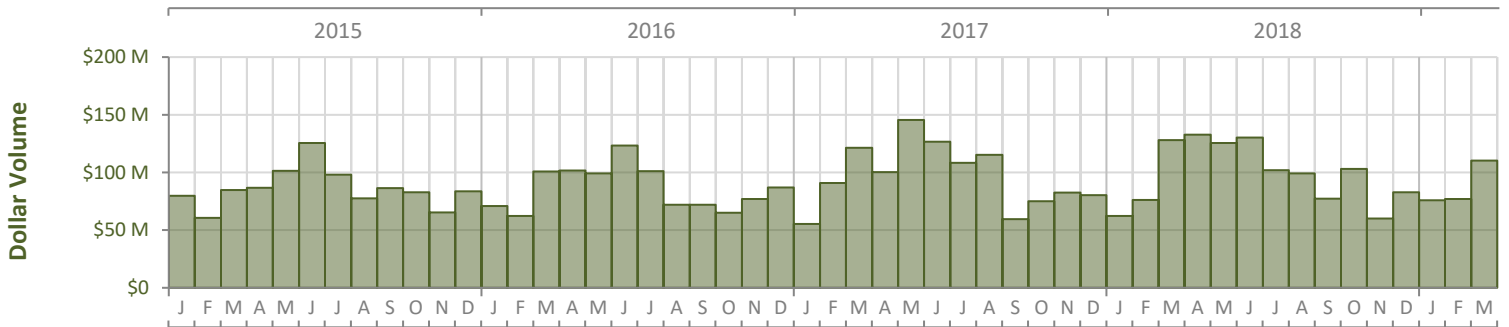


## Dollar Volume

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
Year-to-Date	\$263.2 Million	-1.1%
<b>March 2019</b>	<b>\$110.3 Million</b>	<b>-13.8%</b>
February 2019	\$77.1 Million	1.4%
January 2019	\$75.8 Million	21.7%
December 2018	\$82.8 Million	3.2%
November 2018	\$60.0 Million	-27.3%
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%

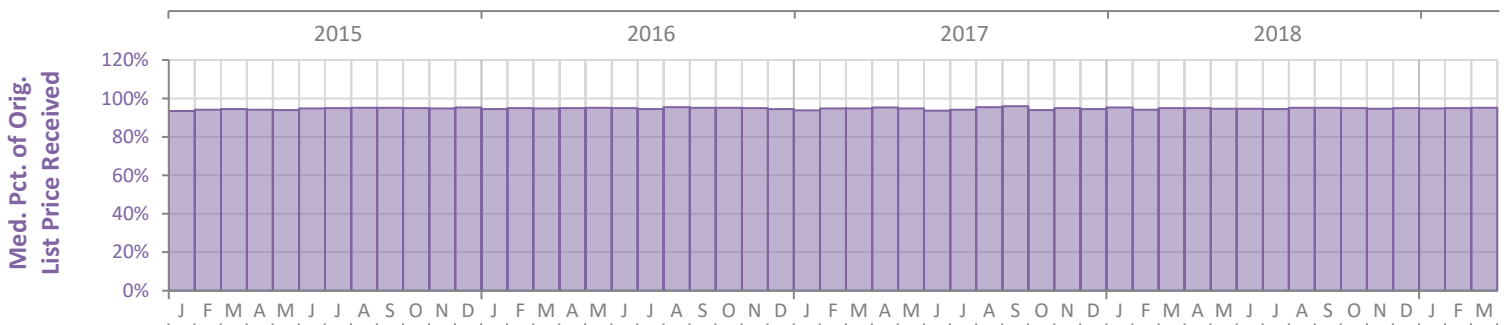


## Median Percent of Original List Price Received

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
Year-to-Date	94.9%	0.1%
<b>March 2019</b>	<b>95.1%</b>	<b>0.1%</b>
February 2019	95.0%	0.8%
January 2019	94.8%	-0.5%
December 2018	94.9%	0.5%
November 2018	94.7%	-0.2%
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%

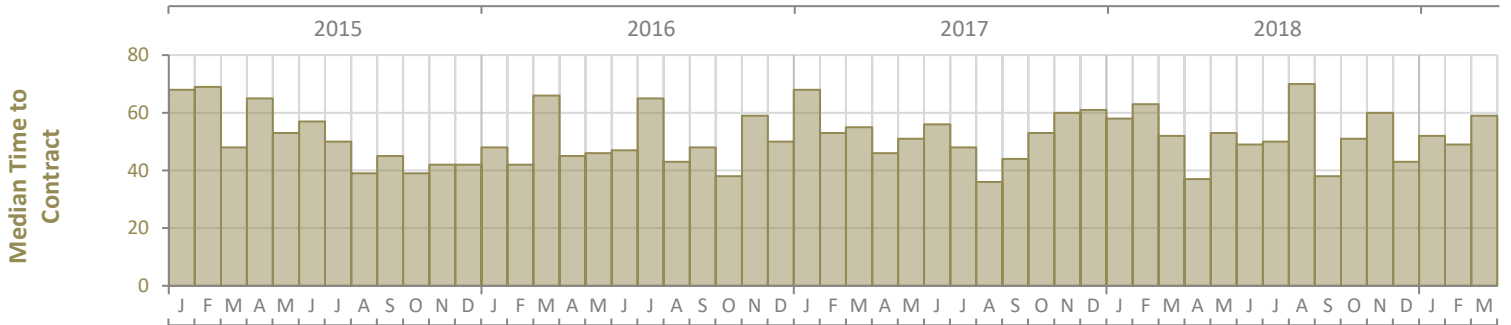


## Median Time to Contract

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
Year-to-Date	57 Days	-5.0%
<b>March 2019</b>	<b>59 Days</b>	<b>13.5%</b>
February 2019	49 Days	-22.2%
January 2019	52 Days	-10.3%
December 2018	43 Days	-29.5%
November 2018	60 Days	0.0%
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%

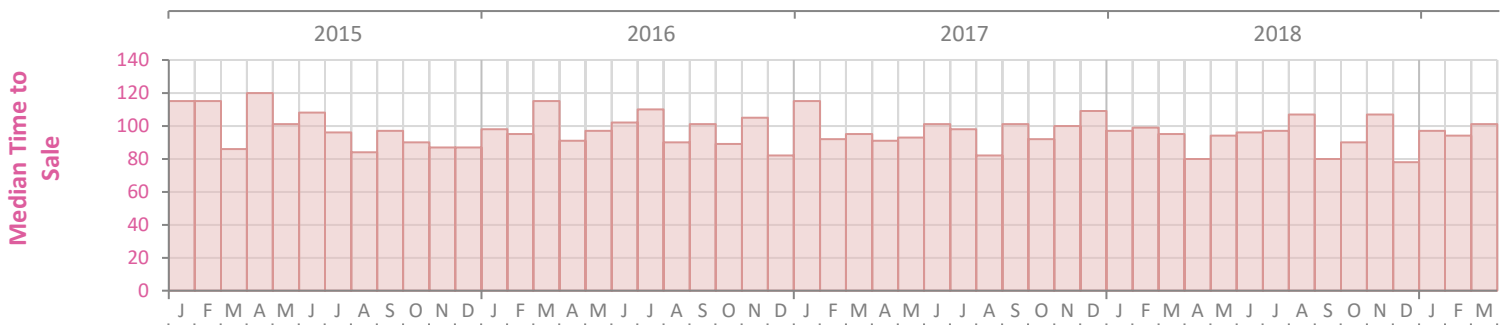


## Median Time to Sale

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
Year-to-Date	100 Days	2.0%
<b>March 2019</b>	<b>101 Days</b>	<b>6.3%</b>
February 2019	94 Days	-5.1%
January 2019	97 Days	0.0%
December 2018	78 Days	-28.4%
November 2018	107 Days	7.0%
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%

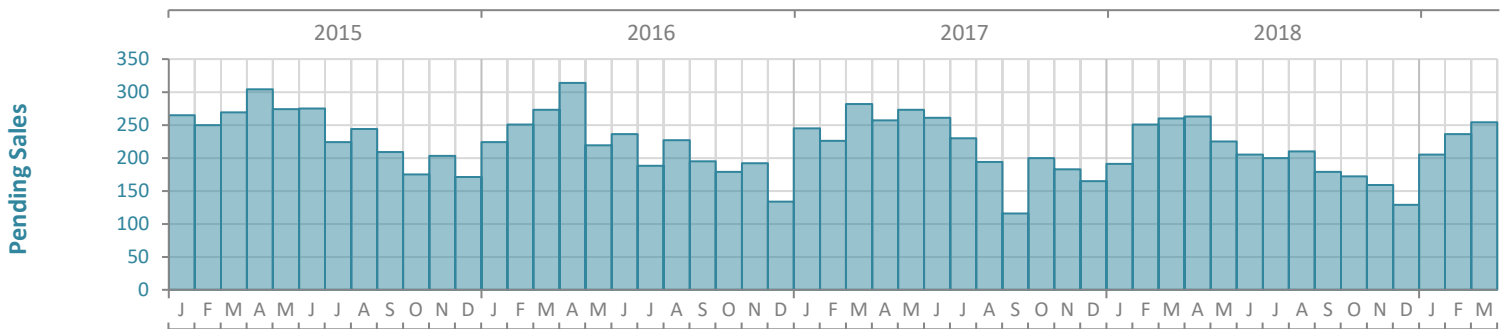


## New Pending Sales

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
Year-to-Date	695	-1.0%
<b>March 2019</b>	<b>254</b>	<b>-2.3%</b>
February 2019	236	-6.0%
January 2019	205	7.3%
December 2018	129	-21.8%
November 2018	159	-13.1%
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%

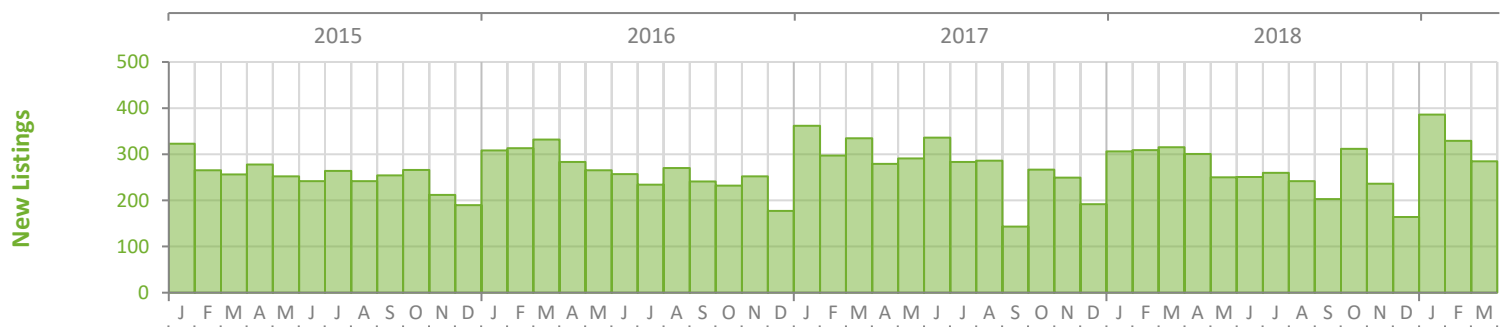


## New Listings

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
Year-to-Date	1,000	7.5%
<b>March 2019</b>	<b>285</b>	<b>-9.5%</b>
February 2019	329	6.5%
January 2019	386	26.1%
December 2018	164	-14.6%
November 2018	236	-5.2%
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%



# Monthly Market Detail - March 2019

## Single Family Homes

### Martin County

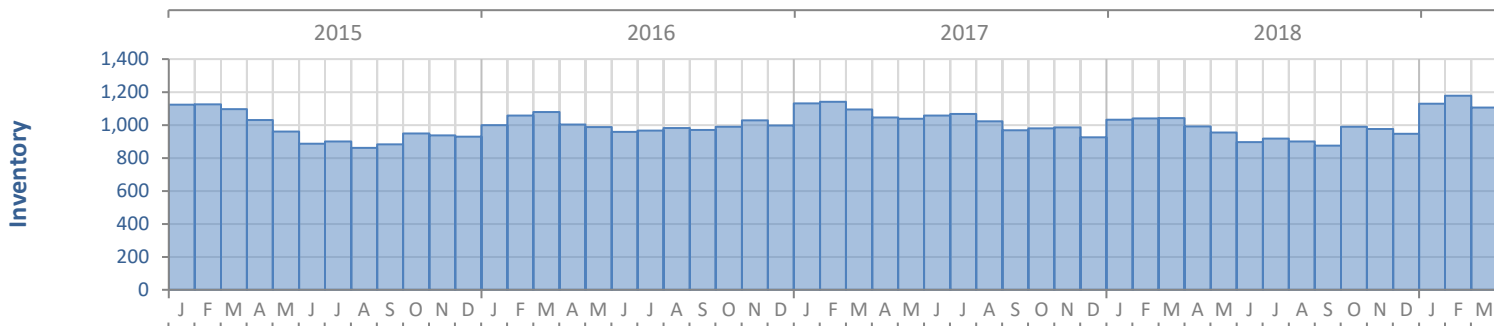


## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to 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
YTD (Monthly Avg)	1,138	9.6%
<b>March 2019</b>	<b>1,106</b>	<b>6.1%</b>
February 2019	1,178	13.4%
January 2019	1,130	9.4%
December 2018	947	2.4%
November 2018	976	-1.0%
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%

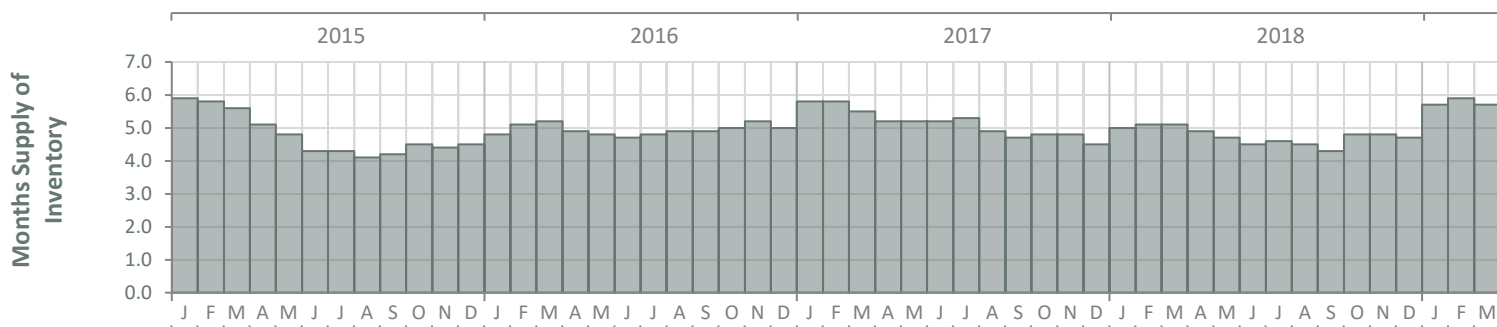


## Months Supply of Inventory

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
YTD (Monthly Avg)	5.8	13.7%
<b>March 2019</b>	<b>5.7</b>	<b>11.8%</b>
February 2019	5.9	15.7%
January 2019	5.7	14.0%
December 2018	4.7	4.4%
November 2018	4.8	0.0%
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%

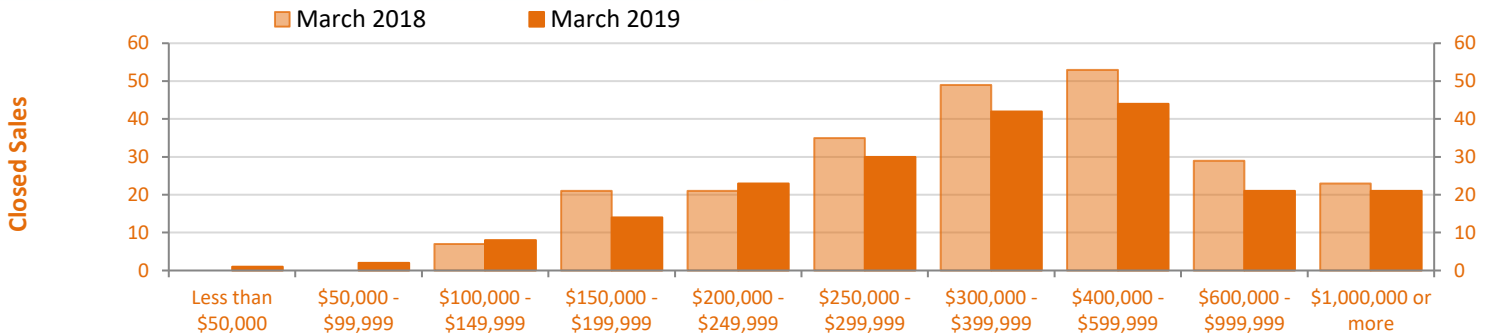


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	8	14.3%
\$150,000 - \$199,999	14	-33.3%
\$200,000 - \$249,999	23	9.5%
\$250,000 - \$299,999	30	-14.3%
\$300,000 - \$399,999	42	-14.3%
\$400,000 - \$599,999	44	-17.0%
\$600,000 - \$999,999	21	-27.6%
\$1,000,000 or more	21	-8.7%

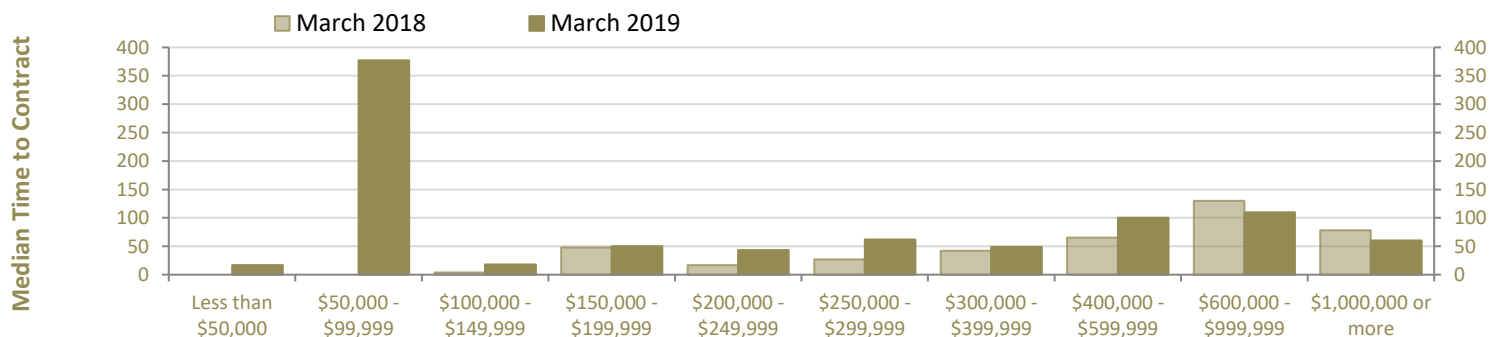


## Median Time to Contract by Sale Price

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	17 Days	N/A
\$50,000 - \$99,999	377 Days	N/A
\$100,000 - \$149,999	18 Days	350.0%
\$150,000 - \$199,999	50 Days	4.2%
\$200,000 - \$249,999	43 Days	152.9%
\$250,000 - \$299,999	62 Days	129.6%
\$300,000 - \$399,999	49 Days	16.7%
\$400,000 - \$599,999	100 Days	53.8%
\$600,000 - \$999,999	110 Days	-15.4%
\$1,000,000 or more	60 Days	-23.1%



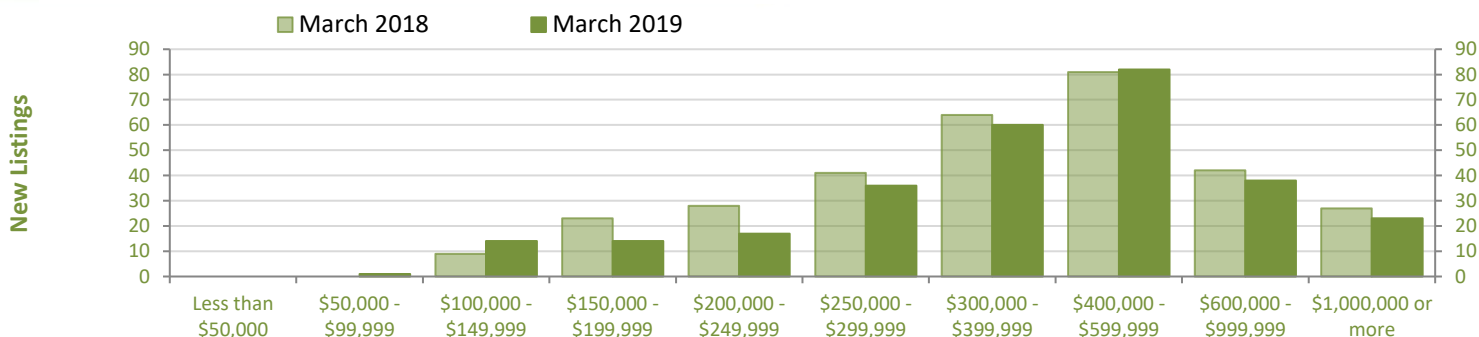


## New Listings by Initial Listing Price

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	1	N/A
\$100,000 - \$149,999	14	55.6%
\$150,000 - \$199,999	14	-39.1%
\$200,000 - \$249,999	17	-39.3%
\$250,000 - \$299,999	36	-12.2%
\$300,000 - \$399,999	60	-6.3%
\$400,000 - \$599,999	82	1.2%
\$600,000 - \$999,999	38	-9.5%
\$1,000,000 or more	23	-14.8%

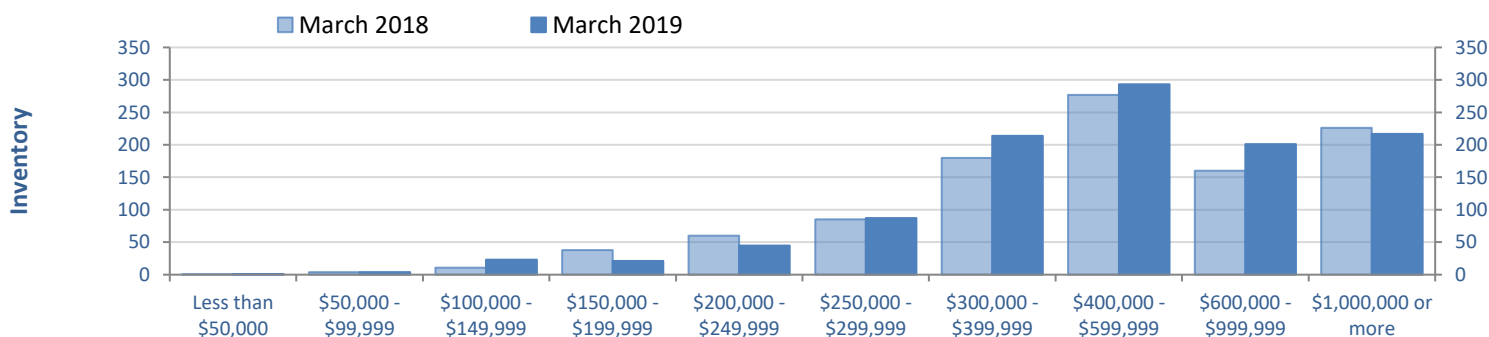


## Inventory by Current Listing Price

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.

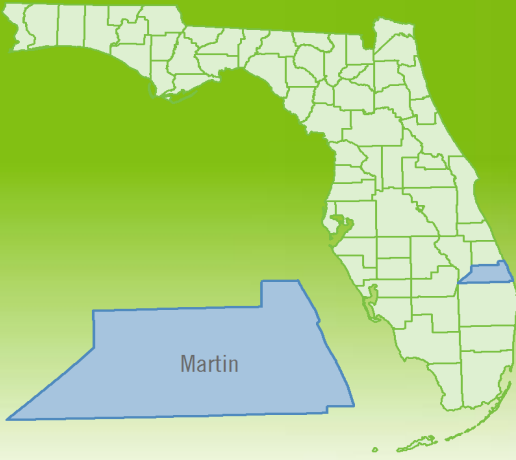
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	23	109.1%
\$150,000 - \$199,999	21	-44.7%
\$200,000 - \$249,999	45	-25.0%
\$250,000 - \$299,999	87	2.4%
\$300,000 - \$399,999	214	18.9%
\$400,000 - \$599,999	293	5.8%
\$600,000 - \$999,999	201	25.6%
\$1,000,000 or more	217	-4.0%



# Monthly Distressed Market - March 2019

## Single Family Homes

### Martin County



		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	199	230	-13.5%
	Median Sale Price	\$378,500	\$379,000	-0.1%
Foreclosure/REO	Closed Sales	7	6	16.7%
	Median Sale Price	\$257,500	\$242,750	6.1%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$152,450	N/A

