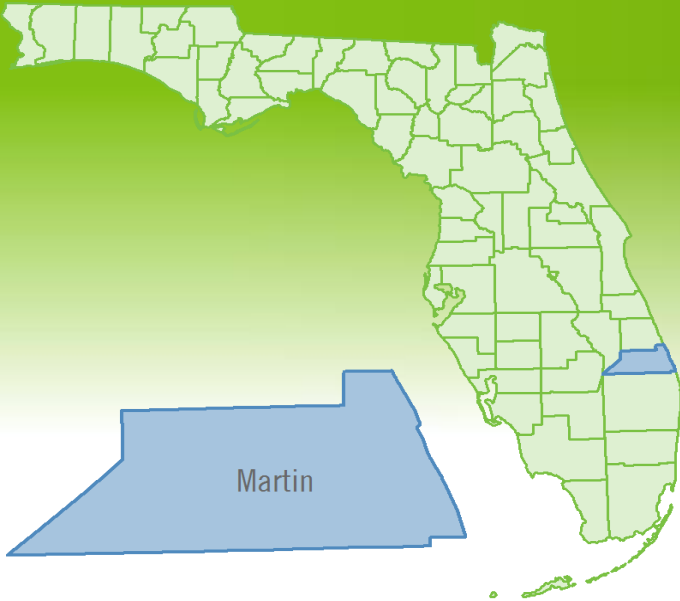


Monthly Market Detail - August 2019

Single Family Homes

Martin County



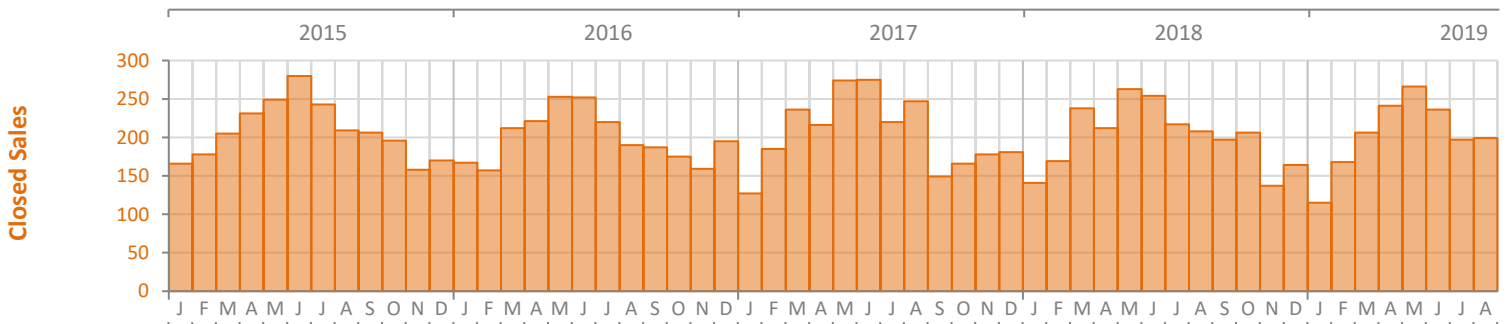
Summary Statistics	August 2019	August 2018	Percent Change Year-over-Year
Closed Sales	199	208	-4.3%
Paid in Cash	65	60	8.3%
Median Sale Price	\$369,000	\$360,000	2.5%
Average Sale Price	\$418,894	\$477,170	-12.2%
Dollar Volume	\$83.4 Million	\$99.3 Million	-16.0%
Median Percent of Original List Price Received	94.5%	95.1%	-0.6%
Median Time to Contract	59 Days	70 Days	-15.7%
Median Time to Sale	102 Days	107 Days	-4.7%
New Pending Sales	204	210	-2.9%
New Listings	223	242	-7.9%
Pending Inventory	327	308	6.2%
Inventory (Active Listings)	947	900	5.2%
Months Supply of Inventory	4.9	4.5	8.9%

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	1,628	-4.3%
August 2019	199	-4.3%
July 2019	197	-9.2%
June 2019	236	-7.1%
May 2019	266	1.1%
April 2019	241	13.7%
March 2019	206	-13.4%
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%

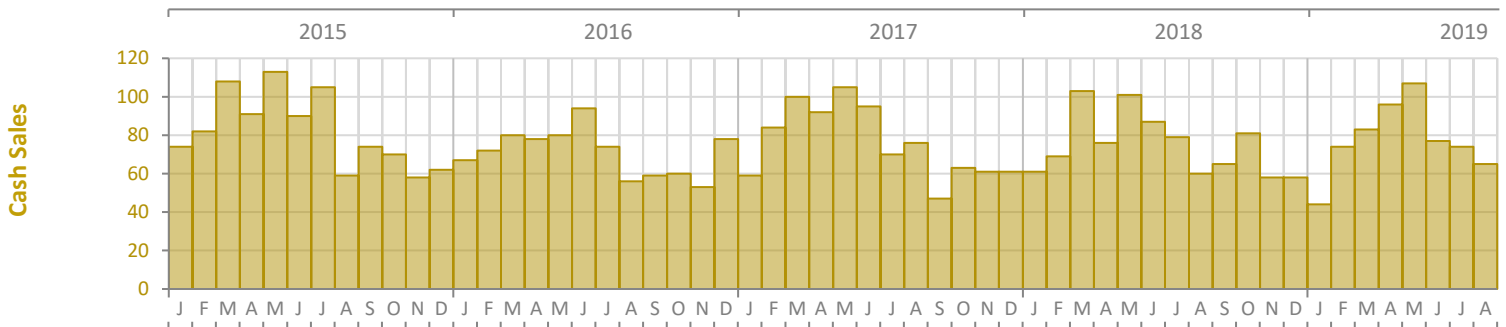


Cash Sales

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	620	-2.5%
August 2019	65	8.3%
July 2019	74	-6.3%
June 2019	77	-11.5%
May 2019	107	5.9%
April 2019	96	26.3%
March 2019	83	-19.4%
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%

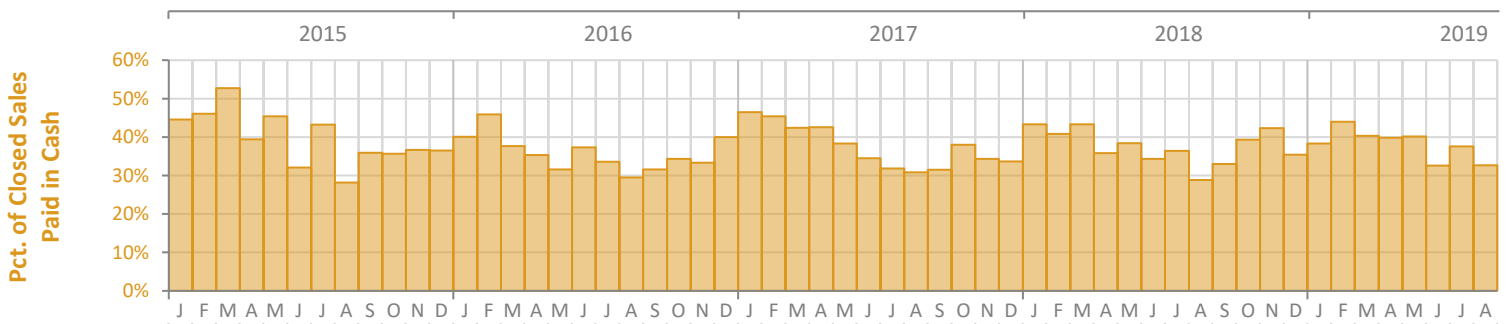


Cash Sales as a Percentage of Closed Sales

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	38.1%	1.9%
August 2019	32.7%	13.5%
July 2019	37.6%	3.3%
June 2019	32.6%	-5.0%
May 2019	40.2%	4.7%
April 2019	39.8%	11.2%
March 2019	40.3%	-6.9%
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%

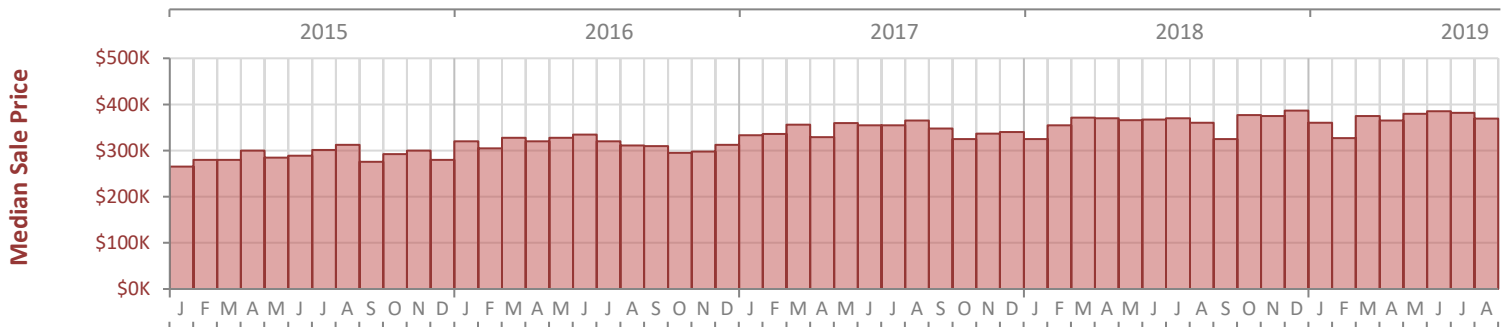


Median Sale Price

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	\$370,000	2.8%
August 2019	\$369,000	2.5%
July 2019	\$382,000	3.2%
June 2019	\$385,000	4.9%
May 2019	\$380,000	3.8%
April 2019	\$365,000	-1.4%
March 2019	\$375,000	0.9%
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%

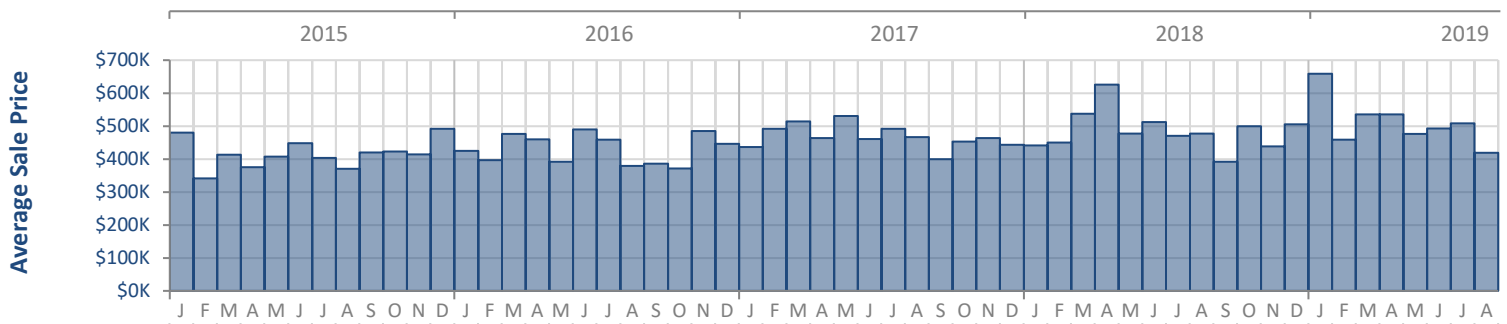


Average Sale Price

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	\$502,867	0.0%
August 2019	\$418,894	-12.2%
July 2019	\$508,444	8.1%
June 2019	\$492,533	-3.9%
May 2019	\$476,204	-0.2%
April 2019	\$535,356	-14.5%
March 2019	\$535,473	-0.4%
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%

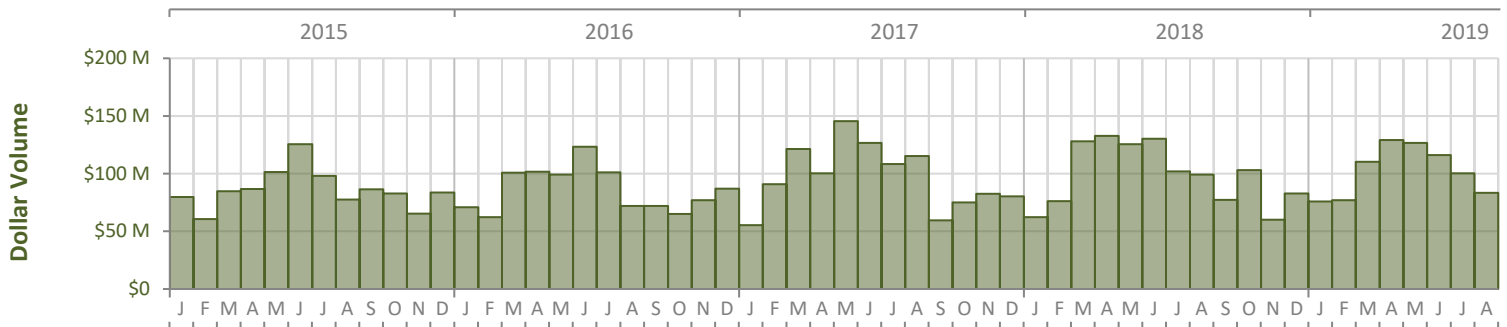


Dollar Volume

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	\$818.7 Million	-4.4%
August 2019	\$83.4 Million	-16.0%
July 2019	\$100.2 Million	-1.8%
June 2019	\$116.2 Million	-10.7%
May 2019	\$126.7 Million	0.9%
April 2019	\$129.0 Million	-2.7%
March 2019	\$110.3 Million	-13.8%
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%

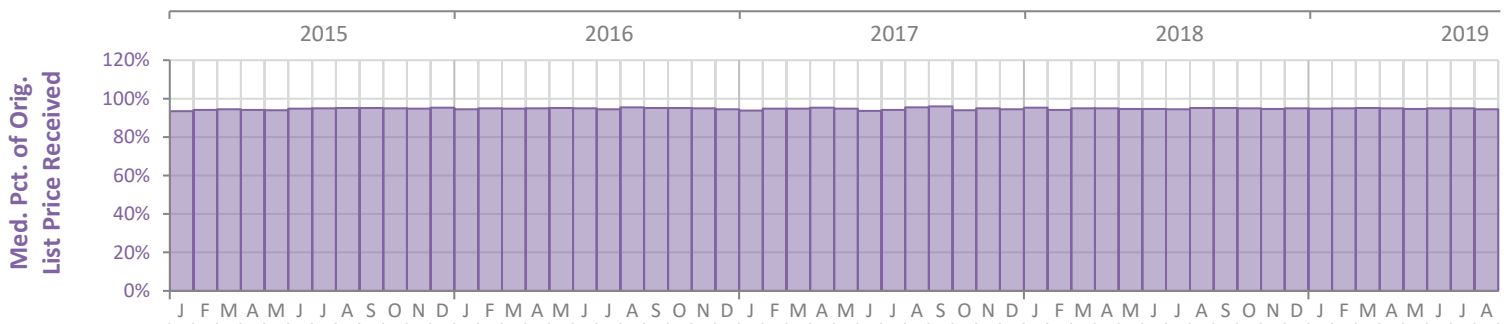


Median Percent of Original List Price Received

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%	0.2%
August 2019	94.5%	-0.6%
July 2019	94.9%	0.4%
June 2019	95.0%	0.4%
May 2019	94.7%	0.0%
April 2019	95.0%	0.1%
March 2019	95.1%	0.1%
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%

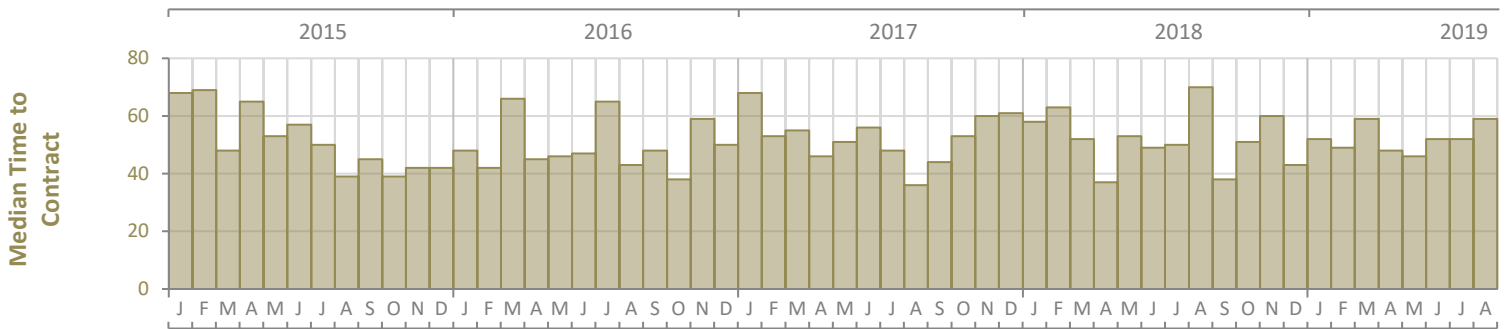


Median Time to Contract

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	53 Days	1.9%
August 2019	59 Days	-15.7%
July 2019	52 Days	4.0%
June 2019	52 Days	6.1%
May 2019	46 Days	-13.2%
April 2019	48 Days	29.7%
March 2019	59 Days	13.5%
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%

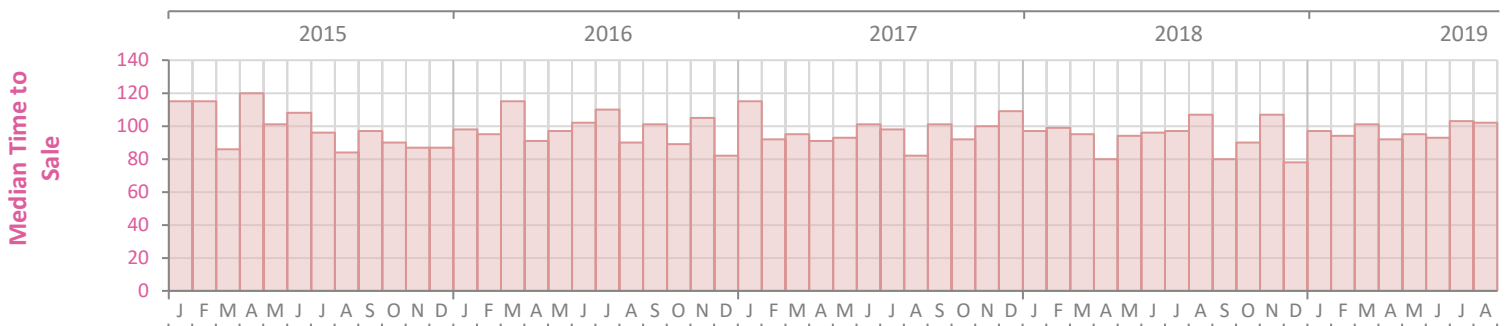


Median Time to Sale

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	98 Days	3.2%
August 2019	102 Days	-4.7%
July 2019	103 Days	6.2%
June 2019	93 Days	-3.1%
May 2019	95 Days	1.1%
April 2019	92 Days	15.0%
March 2019	101 Days	6.3%
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%

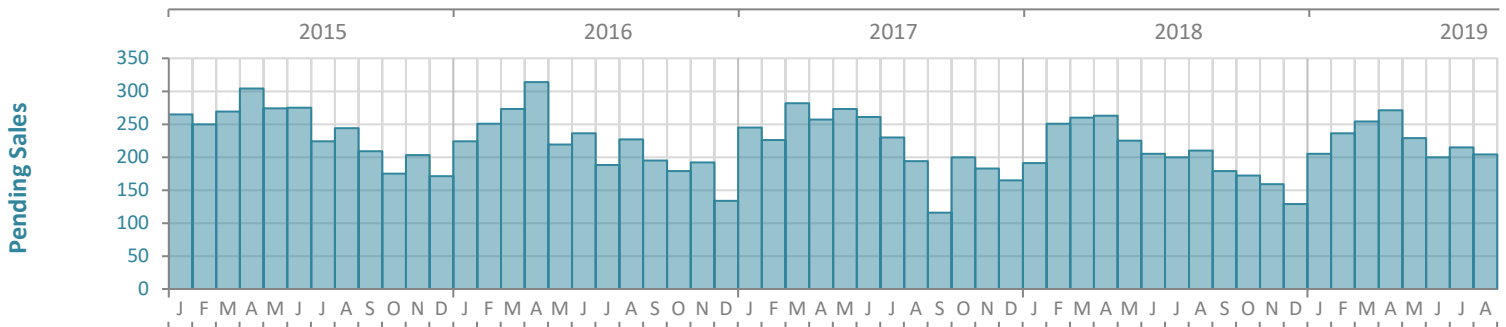


New Pending Sales

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	1,814	0.5%
August 2019	204	-2.9%
July 2019	215	7.5%
June 2019	200	-2.4%
May 2019	229	1.8%
April 2019	271	3.0%
March 2019	254	-2.3%
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%

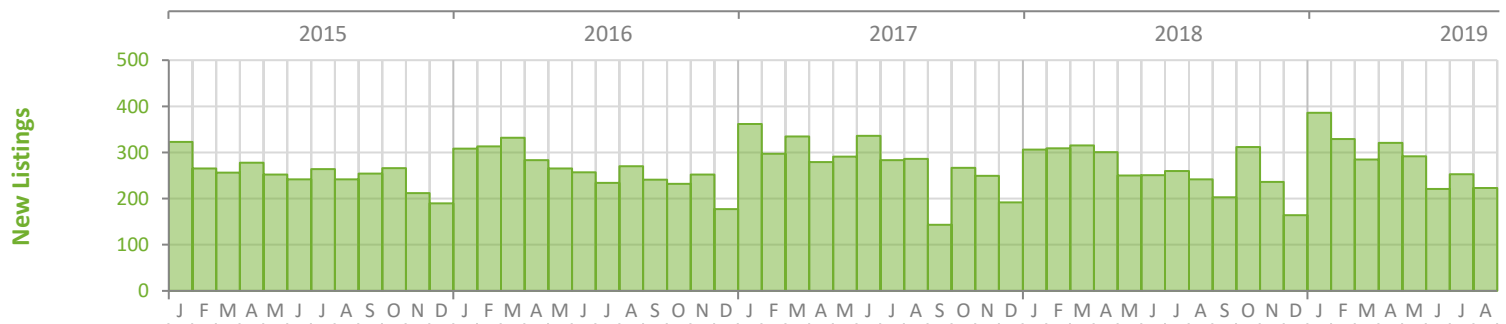


New Listings

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	2,310	3.4%
August 2019	223	-7.9%
July 2019	253	-2.7%
June 2019	221	-12.0%
May 2019	292	16.8%
April 2019	321	6.6%
March 2019	285	-9.5%
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%

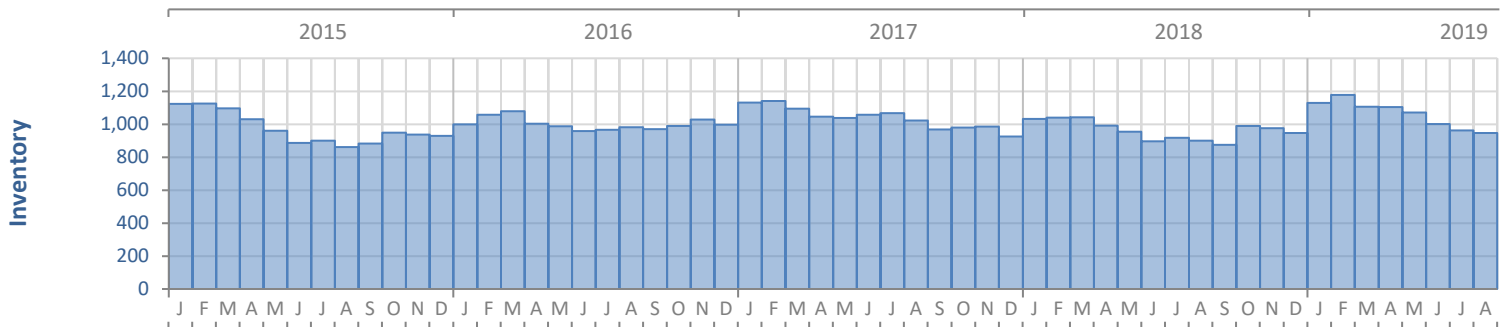


Inventory (Active Listings)

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)	1,062	9.3%
August 2019	947	5.2%
July 2019	962	4.9%
June 2019	1,001	11.6%
May 2019	1,071	12.3%
April 2019	1,104	11.4%
March 2019	1,106	6.1%
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%

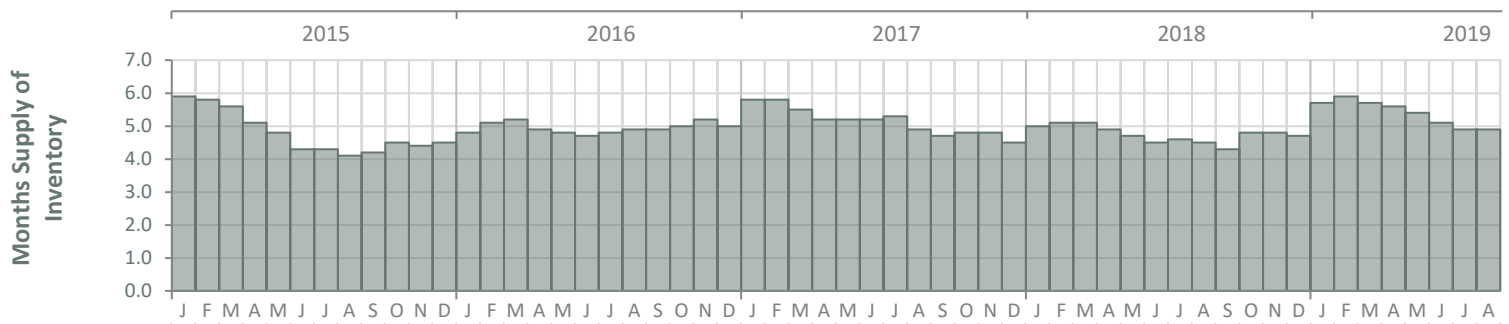


Months Supply of Inventory

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)	5.4	12.5%
August 2019	4.9	8.9%
July 2019	4.9	6.5%
June 2019	5.1	13.3%
May 2019	5.4	14.9%
April 2019	5.6	14.3%
March 2019	5.7	11.8%
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%

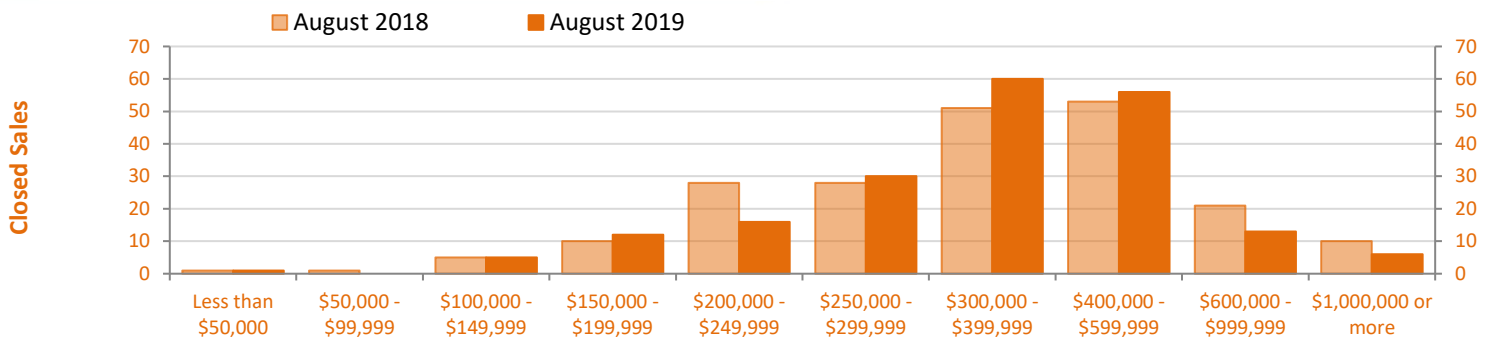


Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	12	20.0%
\$200,000 - \$249,999	16	-42.9%
\$250,000 - \$299,999	30	7.1%
\$300,000 - \$399,999	60	17.6%
\$400,000 - \$599,999	56	5.7%
\$600,000 - \$999,999	13	-38.1%
\$1,000,000 or more	6	-40.0%

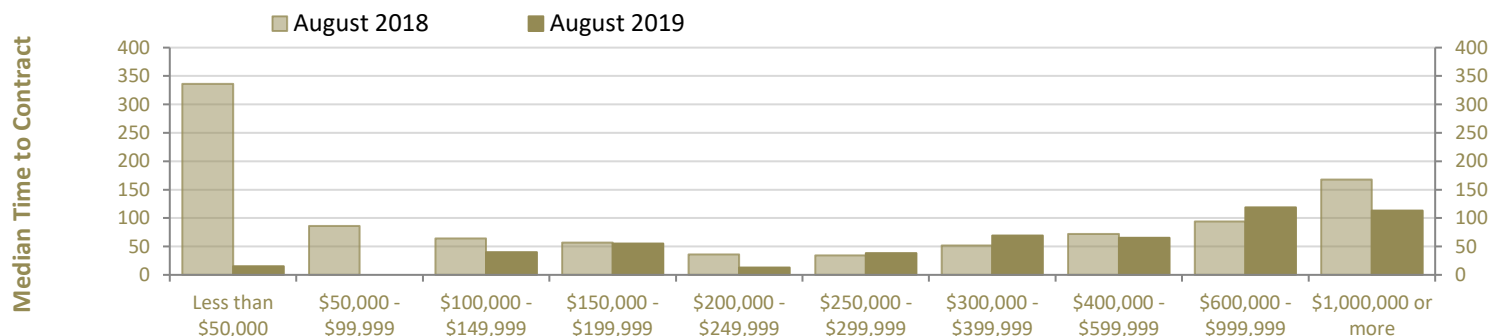


Median Time to Contract by Sale Price

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	15 Days	-95.5%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	40 Days	-37.5%
\$150,000 - \$199,999	55 Days	-3.5%
\$200,000 - \$249,999	13 Days	-63.9%
\$250,000 - \$299,999	38 Days	11.8%
\$300,000 - \$399,999	69 Days	32.7%
\$400,000 - \$599,999	65 Days	-9.7%
\$600,000 - \$999,999	119 Days	26.6%
\$1,000,000 or more	113 Days	-32.7%

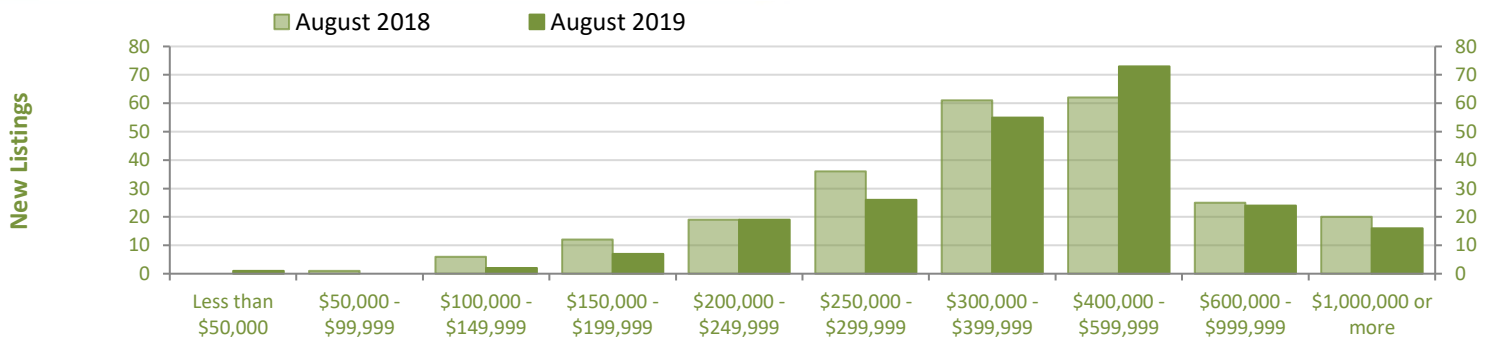


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-66.7%
\$150,000 - \$199,999	7	-41.7%
\$200,000 - \$249,999	19	0.0%
\$250,000 - \$299,999	26	-27.8%
\$300,000 - \$399,999	55	-9.8%
\$400,000 - \$599,999	73	17.7%
\$600,000 - \$999,999	24	-4.0%
\$1,000,000 or more	16	-20.0%

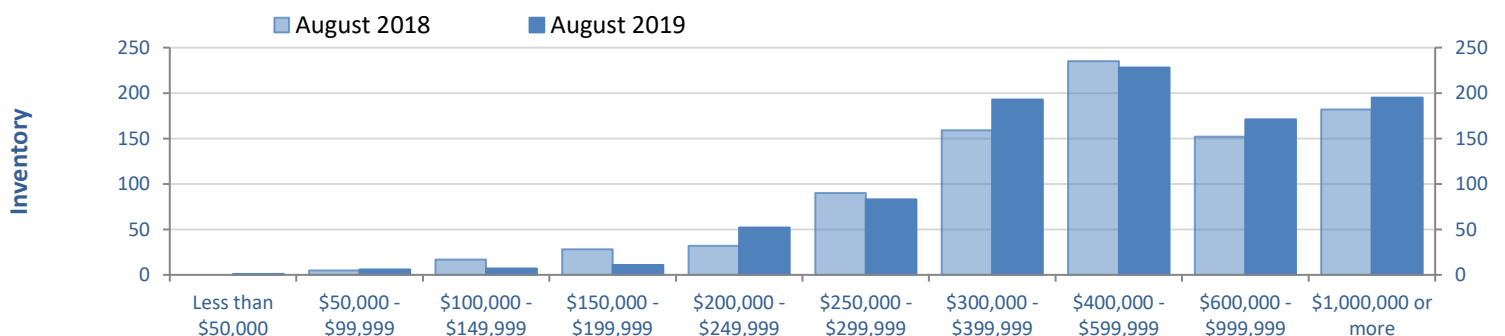


Inventory by Current Listing Price

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.

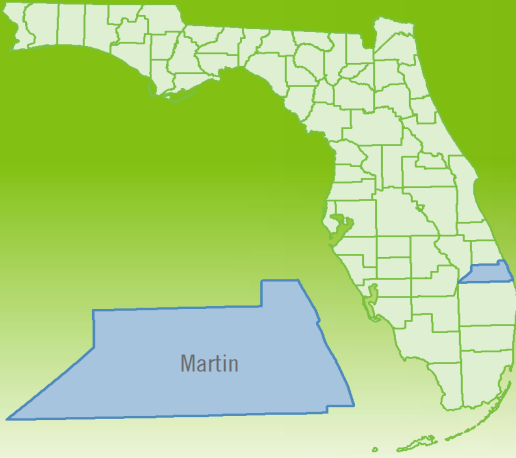
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	6	20.0%
\$100,000 - \$149,999	7	-58.8%
\$150,000 - \$199,999	11	-60.7%
\$200,000 - \$249,999	52	62.5%
\$250,000 - \$299,999	83	-7.8%
\$300,000 - \$399,999	193	21.4%
\$400,000 - \$599,999	228	-3.0%
\$600,000 - \$999,999	171	12.5%
\$1,000,000 or more	195	7.1%



Monthly Distressed Market - August 2019

Single Family Homes

Martin County



		August 2019	August 2018	Percent Change Year-over-Year
Traditional	Closed Sales	197	201	-2.0%
	Median Sale Price	\$370,000	\$360,000	2.8%
Foreclosure/REO	Closed Sales	1	6	-83.3%
	Median Sale Price	\$325,500	\$225,125	44.6%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$179,000	\$389,000	-54.0%

