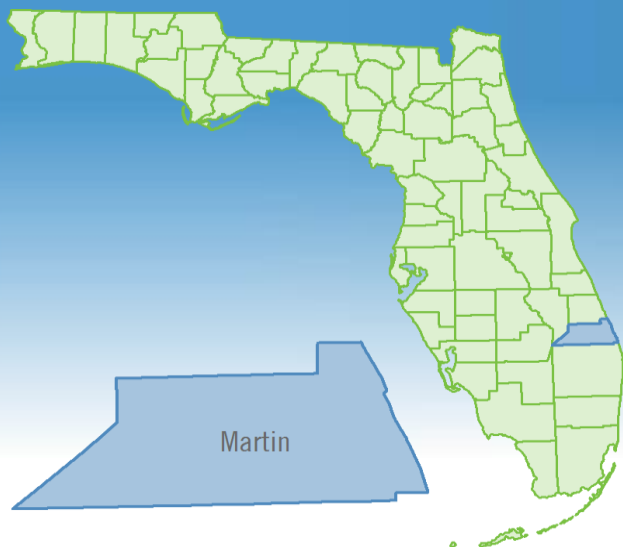


Yearly Market Detail - 2013

Townhouses and Condos

Martin County



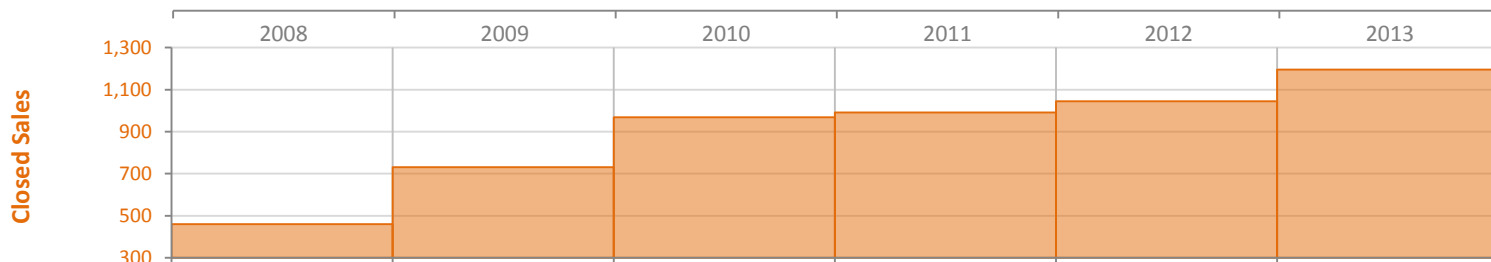
Summary Statistics	2013	2012	Percent Change Year-over-Year
Closed Sales	1,195	1,044	14.5%
Paid in Cash	860	795	8.2%
New Pending Sales	1,473	1,140	29.2%
New Listings	1,832	1,716	6.8%
Median Sale Price	\$100,000	\$87,000	14.9%
Average Sale Price	\$138,867	\$123,706	12.3%
Median Days on Market	68	85	-20.0%
Average Percent of Original List Price Received	89.9%	86.9%	3.5%
Inventory (Active Listings)	623	755	-17.5%
Months Supply of Inventory	6.3	8.7	-27.9%

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
2013	1,195	14.5%
2012	1,044	5.2%
2011	992	2.4%
2010	969	32.6%
2009	731	58.9%
2008	460	N/A

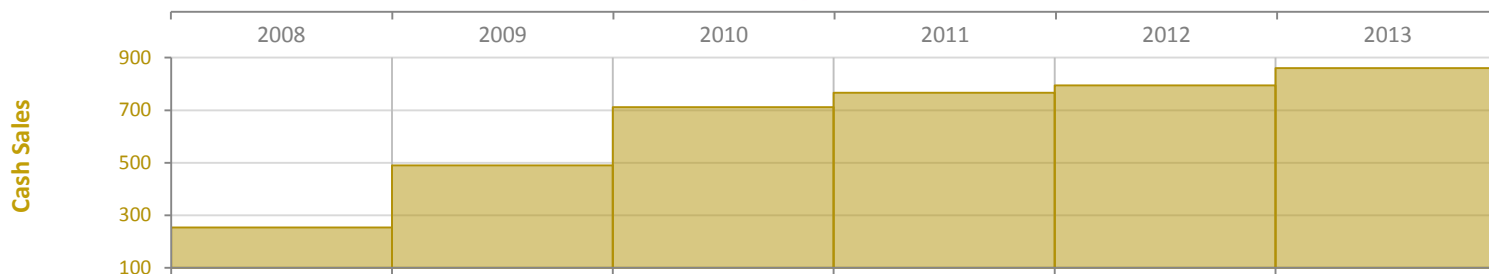


Cash Sales

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
2013	860	8.2%
2012	795	3.8%
2011	766	7.6%
2010	712	45.3%
2009	490	92.9%
2008	254	N/A

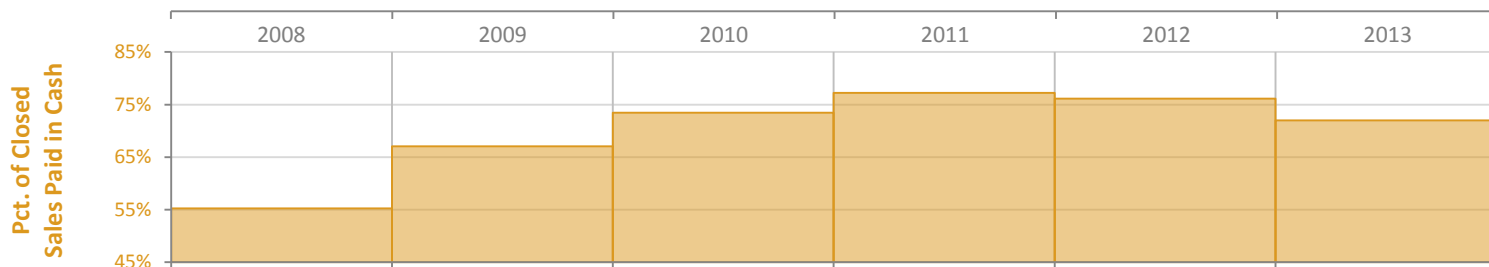


Cash Sales as a Percentage of Closed Sales

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
2013	72.0%	-5.5%
2012	76.1%	-1.4%
2011	77.2%	5.1%
2010	73.5%	9.6%
2009	67.0%	21.4%
2008	55.2%	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Martin County

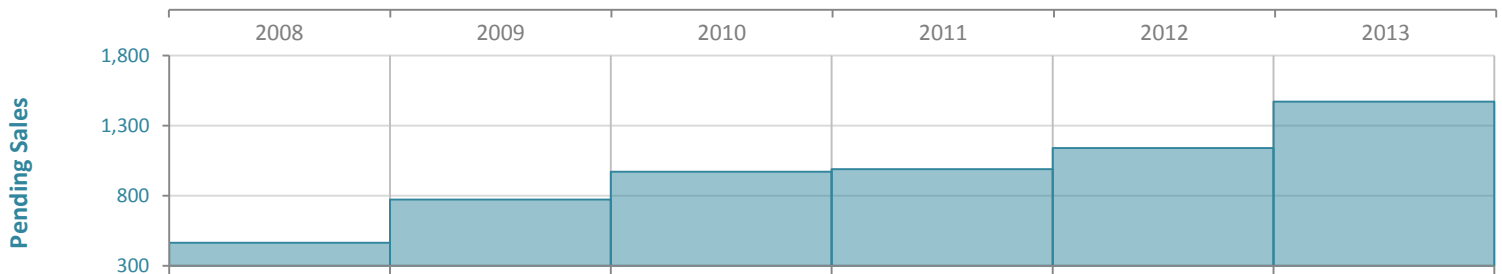


New Pending Sales

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
2013	1,473	29.2%
2012	1,140	15.0%
2011	991	1.8%
2010	973	25.7%
2009	774	66.5%
2008	465	N/A

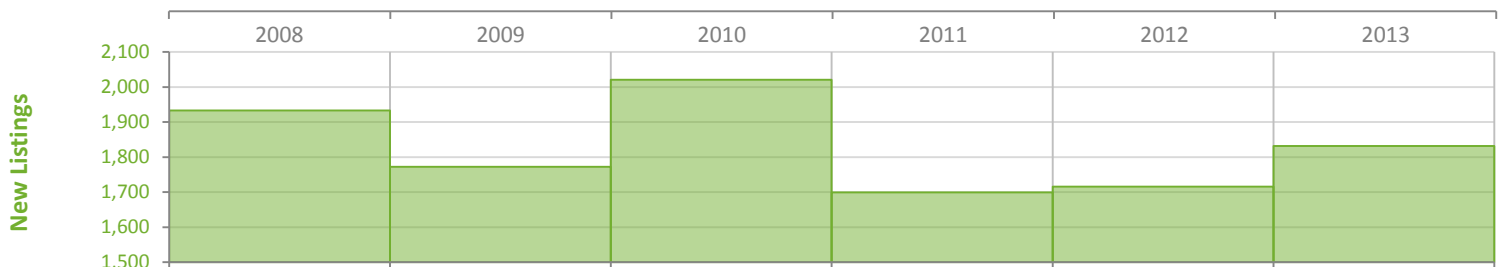


New Listings

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
2013	1,832	6.8%
2012	1,716	1.0%
2011	1,699	-15.9%
2010	2,021	14.1%
2009	1,772	-8.3%
2008	1,933	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Martin County

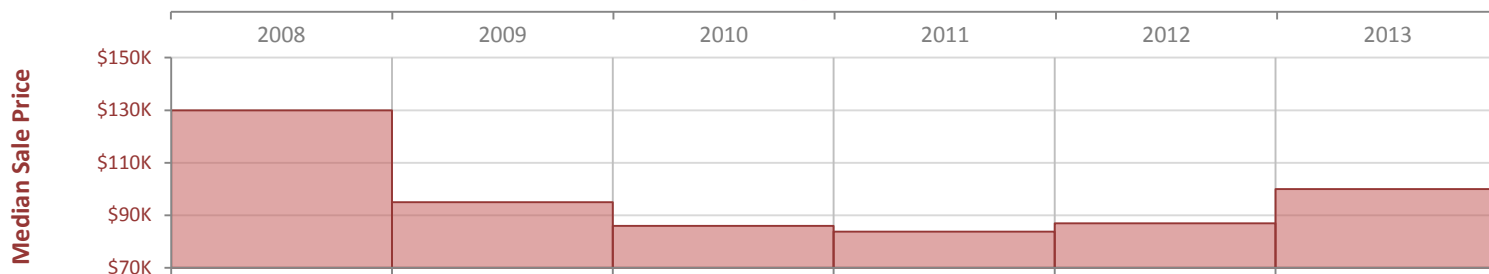


Median Sale Price

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
2013	\$100,000	14.9%
2012	\$87,000	3.9%
2011	\$83,750	-2.6%
2010	\$86,000	-9.5%
2009	\$95,000	-26.9%
2008	\$130,000	N/A

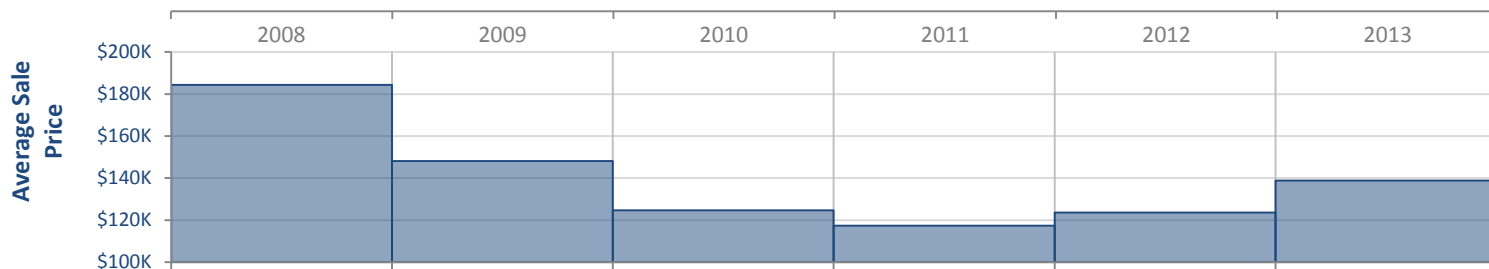


Average Sale Price

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
2013	\$138,867	12.3%
2012	\$123,706	5.4%
2011	\$117,383	-5.8%
2010	\$124,659	-15.9%
2009	\$148,167	-19.6%
2008	\$184,369	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Martin County

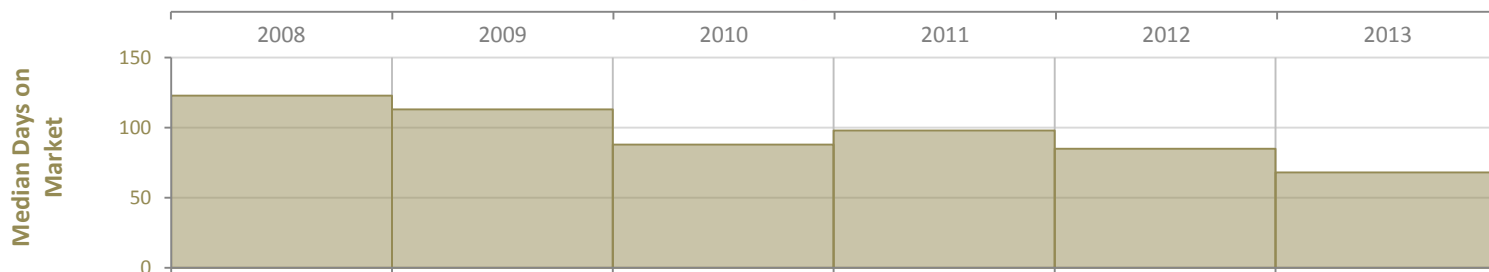


Median Days on Market

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
2013	68	-20.0%
2012	85	-13.3%
2011	98	11.4%
2010	88	-22.1%
2009	113	-8.1%
2008	123	N/A

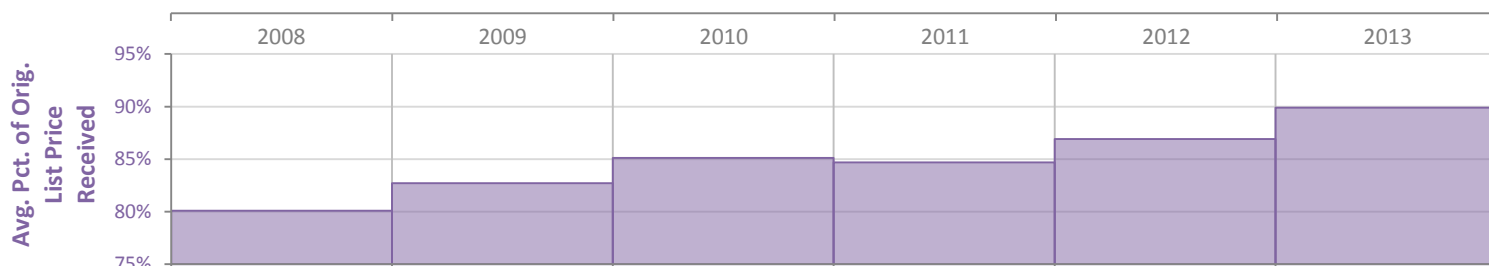


Average Percent of Original List Price Received

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
2013	89.9%	3.5%
2012	86.9%	2.6%
2011	84.7%	-0.5%
2010	85.1%	2.9%
2009	82.7%	3.2%
2008	80.1%	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Martin County

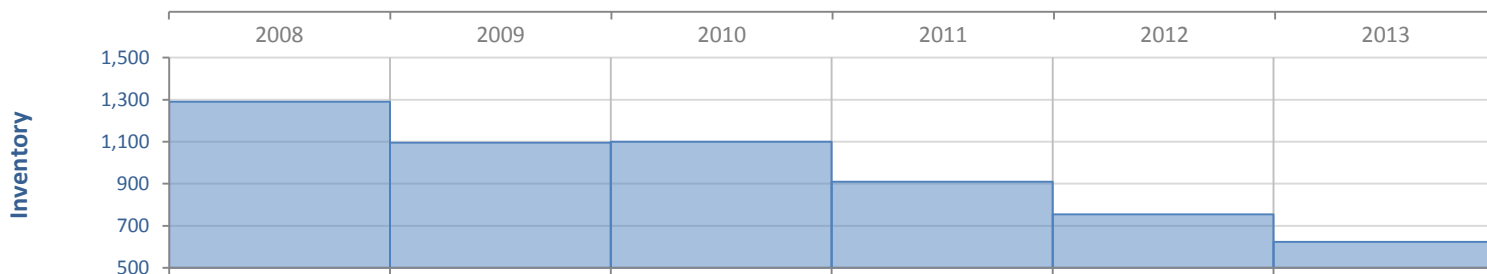


Inventory (Active Listings)

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
2013	623	-17.5%
2012	755	-17.0%
2011	910	-17.3%
2010	1,100	0.4%
2009	1,096	-15.1%
2008	1,291	N/A

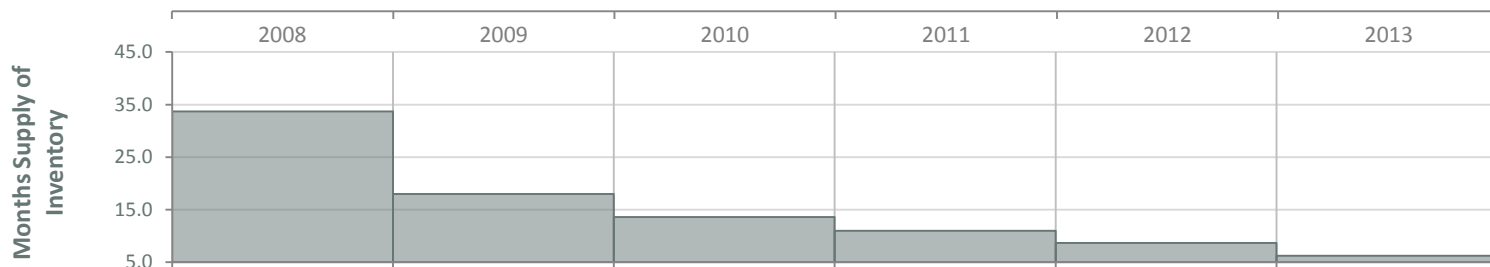


Months Supply of Inventory

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
2013	6.3	-27.9%
2012	8.7	-21.2%
2011	11.0	-19.2%
2010	13.6	-24.3%
2009	18.0	-46.6%
2008	33.7	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Martin County

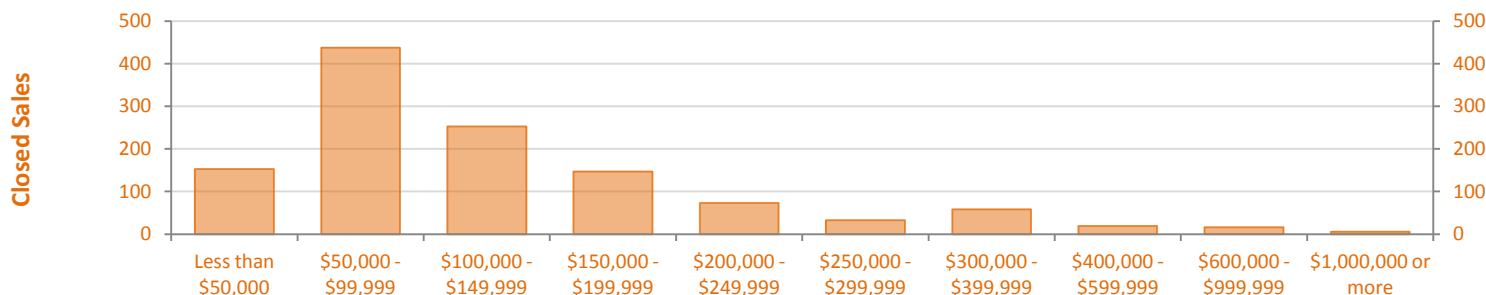


Closed Sales by Sale Price

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	153	-22.3%
\$50,000 - \$99,999	437	7.1%
\$100,000 - \$149,999	253	36.0%
\$150,000 - \$199,999	147	19.5%
\$200,000 - \$249,999	73	65.9%
\$250,000 - \$299,999	33	26.9%
\$300,000 - \$399,999	58	163.6%
\$400,000 - \$599,999	19	-17.4%
\$600,000 - \$999,999	16	60.0%
\$1,000,000 or more	6	20.0%

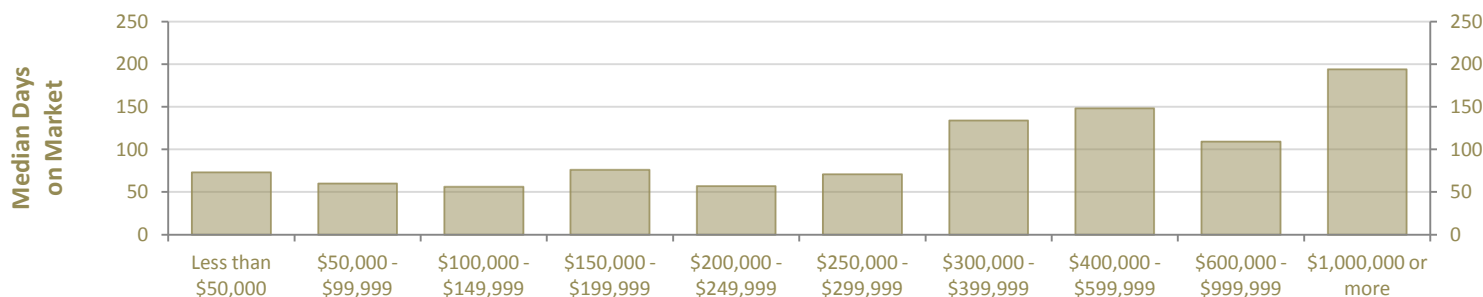


Median Days on Market by Sale Price

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	73	-8.8%
\$50,000 - \$99,999	60	-18.9%
\$100,000 - \$149,999	56	-34.9%
\$150,000 - \$199,999	76	-25.5%
\$200,000 - \$249,999	57	-25.0%
\$250,000 - \$299,999	71	-59.9%
\$300,000 - \$399,999	134	-30.2%
\$400,000 - \$599,999	148	-35.7%
\$600,000 - \$999,999	109	-57.9%
\$1,000,000 or more	194	-64.0%



Yearly Market Detail - 2013

Townhouses and Condos

Martin County

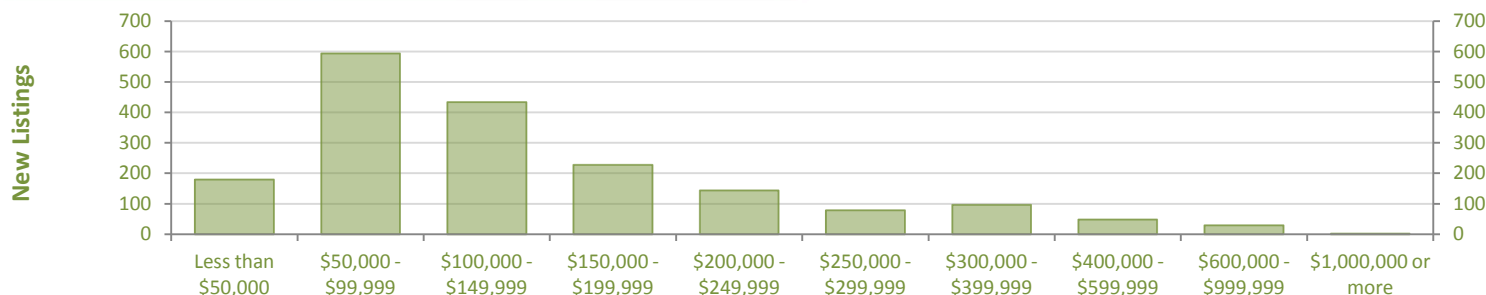


New Listings by Initial Listing Price

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	179	-22.8%
\$50,000 - \$99,999	593	1.5%
\$100,000 - \$149,999	434	31.9%
\$150,000 - \$199,999	228	3.2%
\$200,000 - \$249,999	144	17.1%
\$250,000 - \$299,999	79	19.7%
\$300,000 - \$399,999	96	31.5%
\$400,000 - \$599,999	48	-4.0%
\$600,000 - \$999,999	29	11.5%
\$1,000,000 or more	2	-83.3%

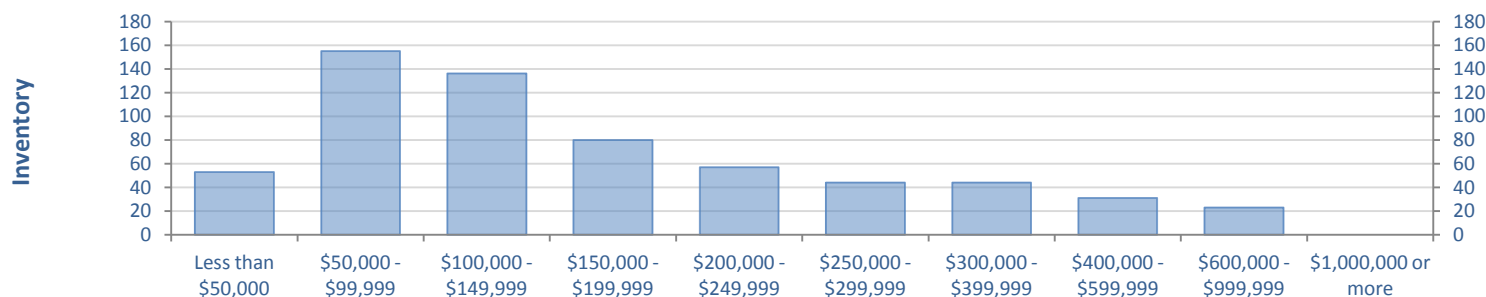


Inventory by Current Listing Price

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	53	6.0%
\$50,000 - \$99,999	155	-18.8%
\$100,000 - \$149,999	136	-9.3%
\$150,000 - \$199,999	80	-33.9%
\$200,000 - \$249,999	57	-12.3%
\$250,000 - \$299,999	44	2.3%
\$300,000 - \$399,999	44	-8.3%
\$400,000 - \$599,999	31	-32.6%
\$600,000 - \$999,999	23	-11.5%
\$1,000,000 or more	0	-100.0%



Yearly Market Detail - 2013

Townhouses and Condos

Martin County



		2013	2012	Percent Change Year-over-Year
Traditional	Closed Sales	1,034	857	20.7%
	Median Sale Price	\$109,500	\$90,000	21.7%
Foreclosure/REO	Closed Sales	82	68	20.6%
	Median Sale Price	\$75,000	\$64,500	16.3%
Short Sale	Closed Sales	79	119	-33.6%
	Median Sale Price	\$80,000	\$80,000	0.0%

