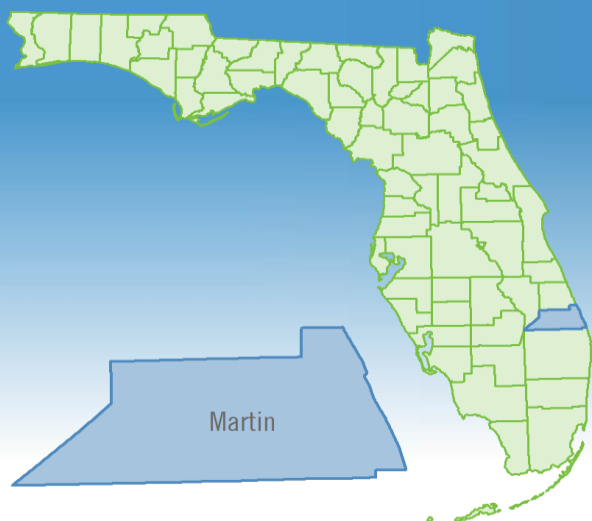


Monthly Market Detail - February 2014

Townhouses and Condos

Martin County



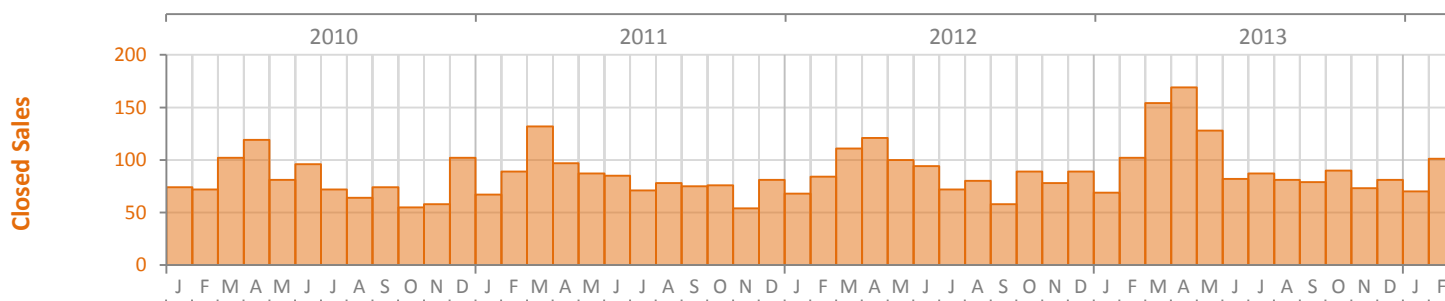
Summary Statistics	February 2014	February 2013	Percent Change Year-over-Year
Closed Sales	101	102	-1.0%
Paid in Cash	75	78	-3.8%
New Pending Sales	127	174	-27.0%
New Listings	160	172	-7.0%
Median Sale Price	\$110,000	\$93,500	17.6%
Average Sale Price	\$159,616	\$132,390	20.6%
Median Days on Market	82	86	-4.7%
Average Percent of Original List Price Received	88.4%	87.7%	0.8%
Pending Inventory	174	249	-30.1%
Inventory (Active Listings)	635	747	-15.0%
Months Supply of Inventory	6.4	8.4	-24.4%

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
February 2014	101	-1.0%
January 2014	70	1.4%
December 2013	81	-9.0%
November 2013	73	-6.4%
October 2013	90	1.1%
September 2013	79	36.2%
August 2013	81	1.3%
July 2013	87	20.8%
June 2013	82	-12.8%
May 2013	128	28.0%
April 2013	169	39.7%
March 2013	154	38.7%
February 2013	102	21.4%



Monthly Market Detail - February 2014

Townhouses and Condos

Martin County

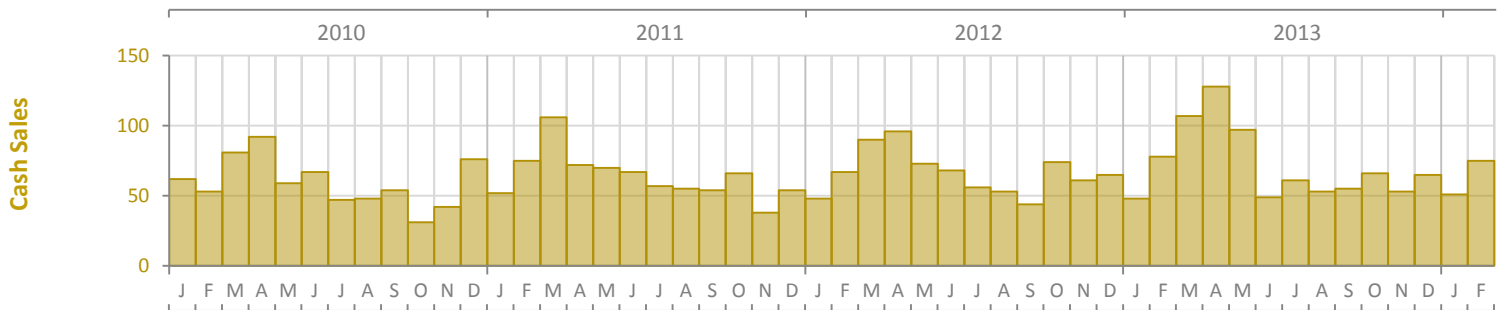


Cash Sales

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
February 2014	75	-3.8%
January 2014	51	6.3%
December 2013	65	0.0%
November 2013	53	-13.1%
October 2013	66	-10.8%
September 2013	55	25.0%
August 2013	53	0.0%
July 2013	61	8.9%
June 2013	49	-27.9%
May 2013	97	32.9%
April 2013	128	33.3%
March 2013	107	18.9%
February 2013	78	16.4%

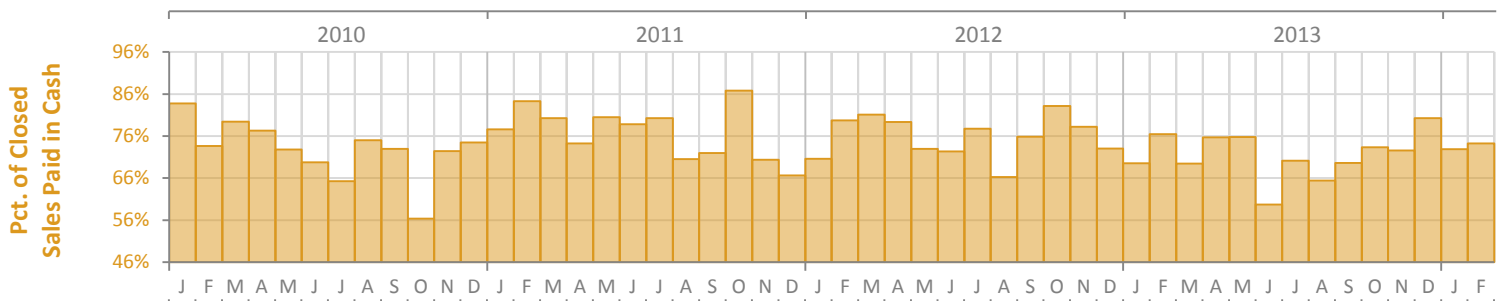


Cash Sales as a Percentage of Closed Sales

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
February 2014	74.3%	-2.9%
January 2014	72.9%	4.7%
December 2013	80.2%	9.9%
November 2013	72.6%	-7.2%
October 2013	73.3%	-11.8%
September 2013	69.6%	-8.2%
August 2013	65.4%	-1.2%
July 2013	70.1%	-9.9%
June 2013	59.8%	-17.4%
May 2013	75.8%	3.8%
April 2013	75.7%	-4.5%
March 2013	69.5%	-14.3%
February 2013	76.5%	-4.1%



Monthly Market Detail - February 2014

Townhouses and Condos

Martin County

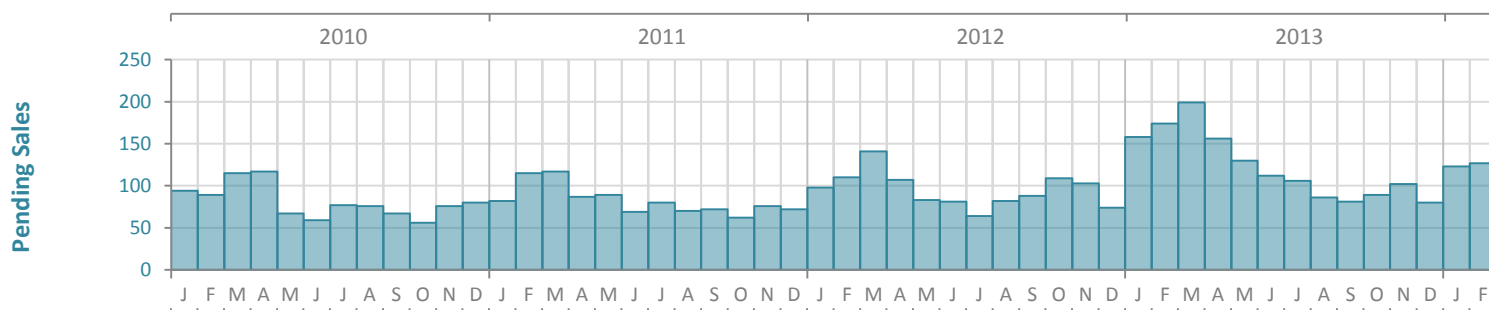


New Pending Sales

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
February 2014	127	-27.0%
January 2014	123	-22.2%
December 2013	80	8.1%
November 2013	102	-1.0%
October 2013	89	-18.3%
September 2013	81	-8.0%
August 2013	86	4.9%
July 2013	106	65.6%
June 2013	112	38.3%
May 2013	130	56.6%
April 2013	156	45.8%
March 2013	199	41.1%
February 2013	174	58.2%

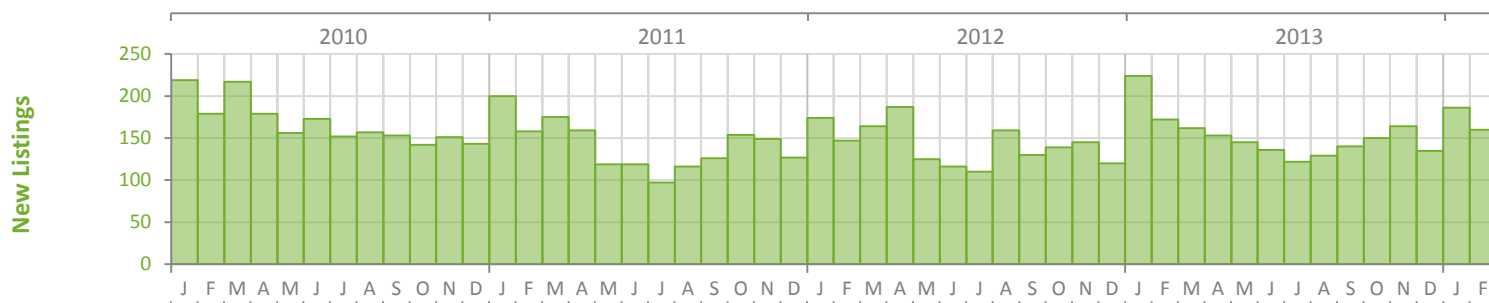


New Listings

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
February 2014	160	-7.0%
January 2014	186	-17.0%
December 2013	135	12.5%
November 2013	164	13.1%
October 2013	150	7.9%
September 2013	140	7.7%
August 2013	129	-18.9%
July 2013	122	10.9%
June 2013	136	17.2%
May 2013	145	16.0%
April 2013	153	-18.2%
March 2013	162	-1.2%
February 2013	172	17.0%



Monthly Market Detail - February 2014

Townhouses and Condos

Martin County

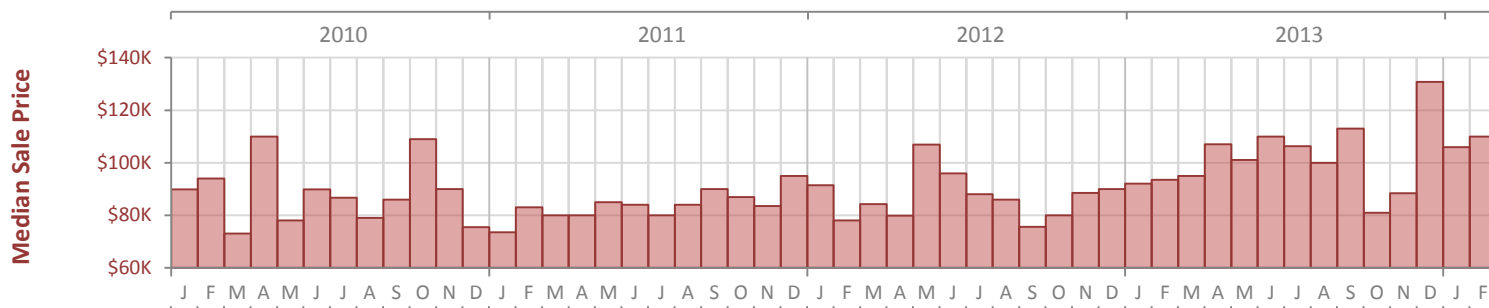


Median Sale Price

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
February 2014	\$110,000	17.6%
January 2014	\$106,000	15.2%
December 2013	\$130,825	45.4%
November 2013	\$88,350	-0.2%
October 2013	\$81,000	1.3%
September 2013	\$113,000	49.5%
August 2013	\$100,000	16.3%
July 2013	\$106,250	20.7%
June 2013	\$110,000	14.6%
May 2013	\$101,050	-5.5%
April 2013	\$107,000	33.9%
March 2013	\$95,000	12.8%
February 2013	\$93,500	19.9%

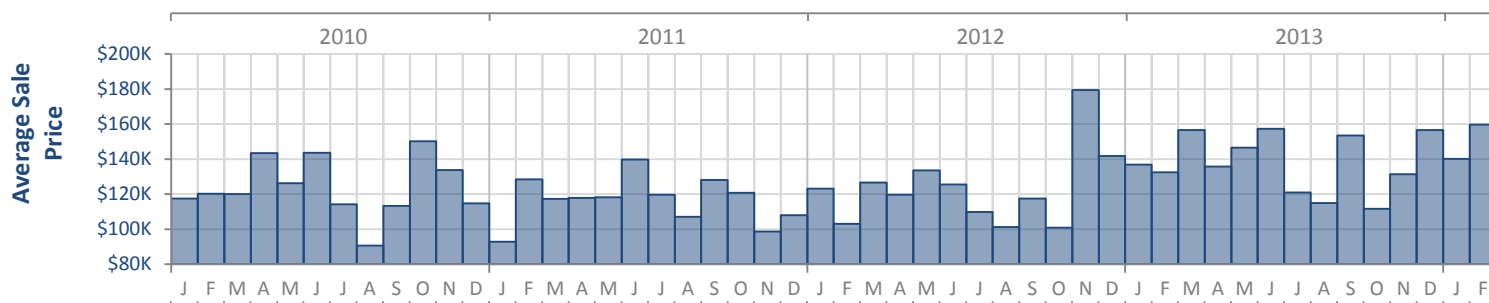


Average Sale Price

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
February 2014	\$159,616	20.6%
January 2014	\$140,124	2.4%
December 2013	\$156,496	10.4%
November 2013	\$131,388	-26.7%
October 2013	\$111,720	10.7%
September 2013	\$153,507	30.6%
August 2013	\$114,930	13.4%
July 2013	\$121,048	10.2%
June 2013	\$157,265	25.3%
May 2013	\$146,535	9.7%
April 2013	\$135,786	13.4%
March 2013	\$156,543	23.6%
February 2013	\$132,390	28.4%



Monthly Market Detail - February 2014

Townhouses and Condos

Martin County

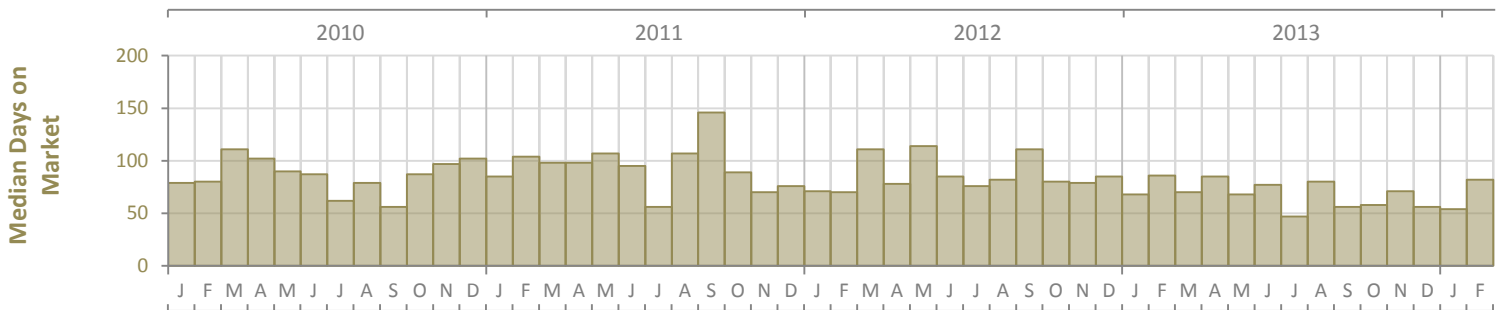


Median Days on Market

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
February 2014	82	-4.7%
January 2014	54	-20.6%
December 2013	56	-34.1%
November 2013	71	-10.1%
October 2013	58	-27.5%
September 2013	56	-49.5%
August 2013	80	-2.4%
July 2013	47	-38.2%
June 2013	77	-9.4%
May 2013	68	-40.4%
April 2013	85	9.0%
March 2013	70	-36.9%
February 2013	86	22.9%

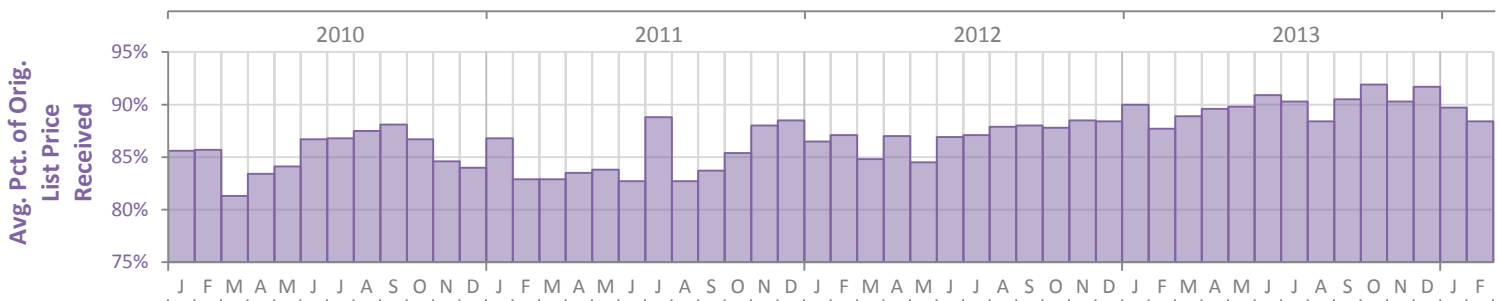


Average Percent of Original List Price Received

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
February 2014	88.4%	0.8%
January 2014	89.7%	-0.3%
December 2013	91.7%	3.7%
November 2013	90.3%	2.0%
October 2013	91.9%	4.7%
September 2013	90.5%	2.8%
August 2013	88.4%	0.6%
July 2013	90.3%	3.7%
June 2013	90.9%	4.6%
May 2013	89.8%	6.3%
April 2013	89.6%	3.0%
March 2013	88.9%	4.8%
February 2013	87.7%	0.7%



Monthly Market Detail - February 2014

Townhouses and Condos

Martin County

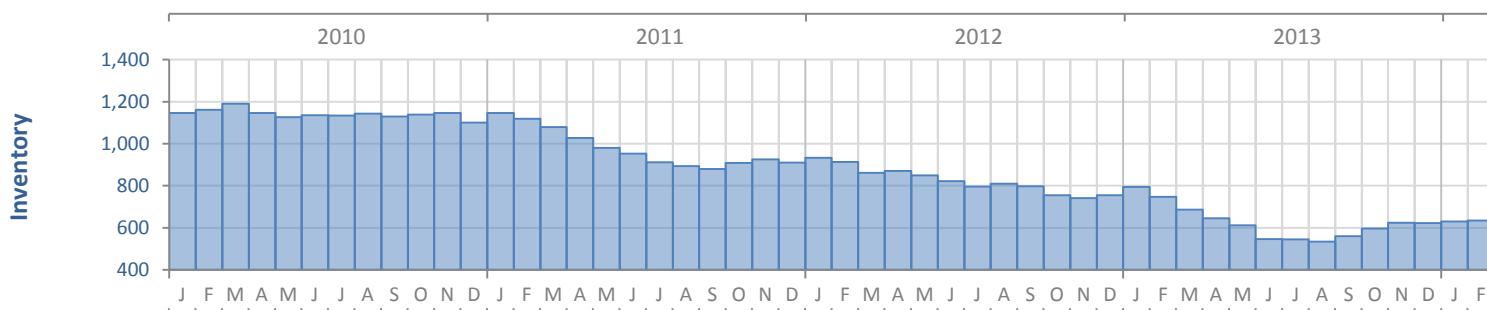


Inventory (Active Listings)

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
February 2014	635	-15.0%
January 2014	630	-20.7%
December 2013	623	-17.5%
November 2013	624	-15.8%
October 2013	596	-21.1%
September 2013	560	-29.8%
August 2013	534	-34.1%
July 2013	545	-31.5%
June 2013	547	-33.5%
May 2013	612	-28.0%
April 2013	645	-25.9%
March 2013	687	-20.3%
February 2013	747	-18.2%

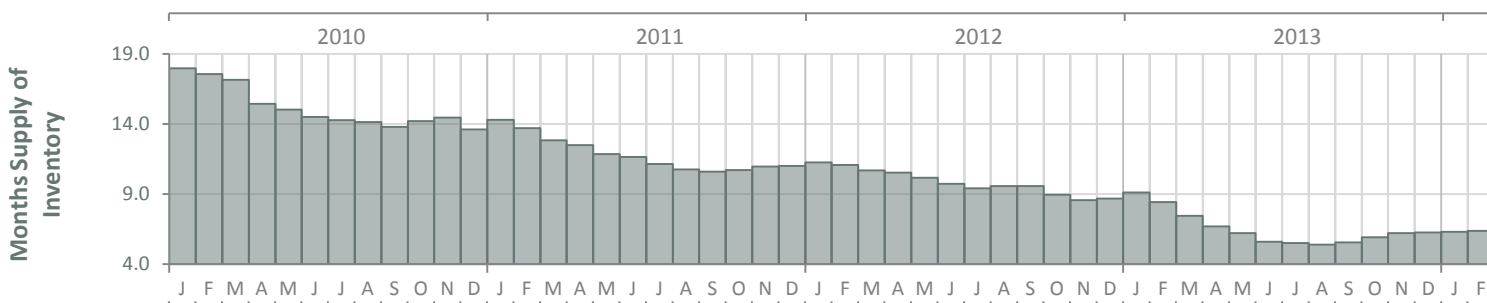


Months Supply of Inventory

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
February 2014	6.4	-24.4%
January 2014	6.3	-30.7%
December 2013	6.3	-27.9%
November 2013	6.2	-27.5%
October 2013	5.9	-33.9%
September 2013	5.6	-41.9%
August 2013	5.4	-43.5%
July 2013	5.5	-41.4%
June 2013	5.6	-42.4%
May 2013	6.2	-38.8%
April 2013	6.7	-36.3%
March 2013	7.5	-30.3%
February 2013	8.4	-24.0%



Monthly Market Detail - February 2014

Townhouses and Condos

Martin County

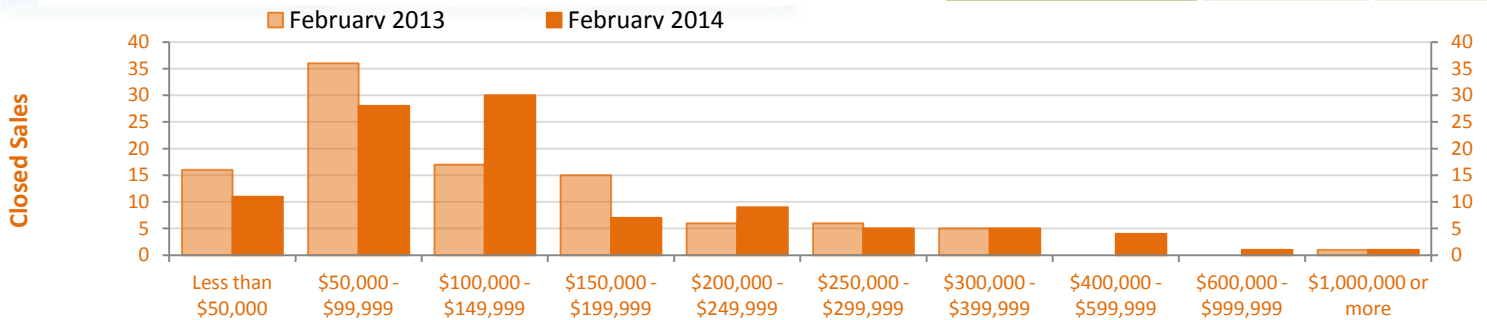


Closed Sales by Sale Price

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	11	-31.3%
\$50,000 - \$99,999	28	-22.2%
\$100,000 - \$149,999	30	76.5%
\$150,000 - \$199,999	7	-53.3%
\$200,000 - \$249,999	9	50.0%
\$250,000 - \$299,999	5	-16.7%
\$300,000 - \$399,999	5	0.0%
\$400,000 - \$599,999	4	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	1	0.0%

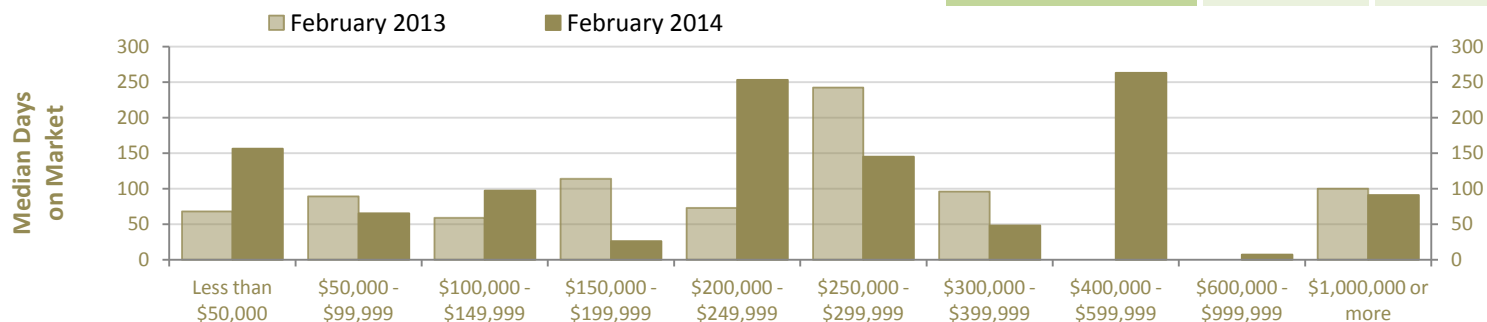


Median Days on Market by Sale Price

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	156	129.4%
\$50,000 - \$99,999	65	-27.0%
\$100,000 - \$149,999	97	64.4%
\$150,000 - \$199,999	26	-77.2%
\$200,000 - \$249,999	253	246.6%
\$250,000 - \$299,999	145	-40.1%
\$300,000 - \$399,999	48	-50.0%
\$400,000 - \$599,999	263	N/A
\$600,000 - \$999,999	7	N/A
\$1,000,000 or more	91	-9.0%



Monthly Market Detail - February 2014

Townhouses and Condos

Martin County

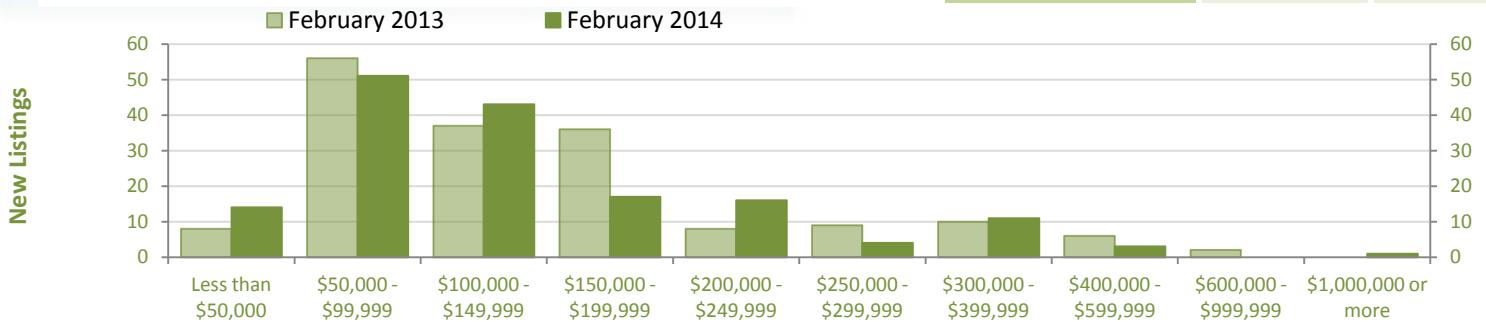


New Listings by Initial Listing Price

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	14	75.0%
\$50,000 - \$99,999	51	-8.9%
\$100,000 - \$149,999	43	16.2%
\$150,000 - \$199,999	17	-52.8%
\$200,000 - \$249,999	16	100.0%
\$250,000 - \$299,999	4	-55.6%
\$300,000 - \$399,999	11	10.0%
\$400,000 - \$599,999	3	-50.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	1	N/A

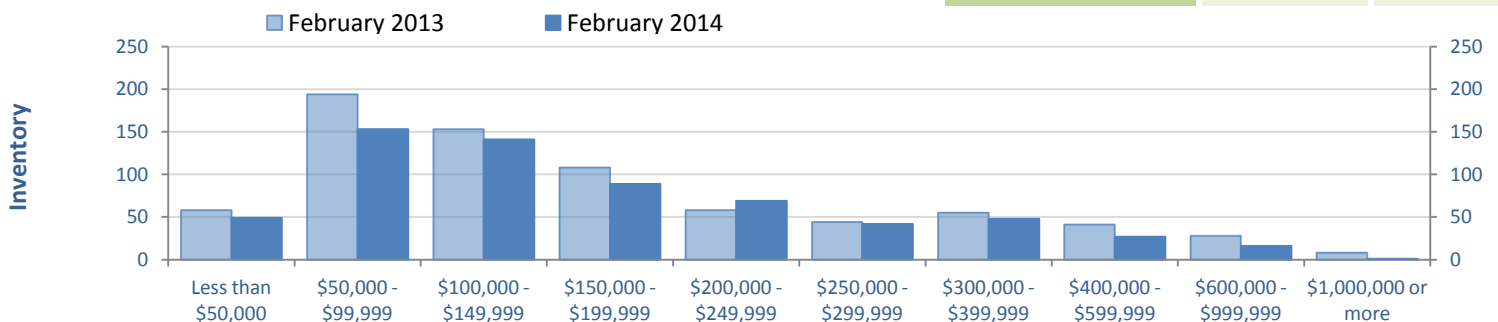


Inventory by Current Listing Price

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	49	-15.5%
\$50,000 - \$99,999	153	-21.1%
\$100,000 - \$149,999	141	-7.8%
\$150,000 - \$199,999	89	-17.6%
\$200,000 - \$249,999	69	19.0%
\$250,000 - \$299,999	42	-4.5%
\$300,000 - \$399,999	48	-12.7%
\$400,000 - \$599,999	27	-34.1%
\$600,000 - \$999,999	16	-42.9%
\$1,000,000 or more	1	-87.5%



Monthly Distressed Market - February 2014

Townhouses and Condos

Martin County



		February 2014	February 2013	Percent Change Year-over-Year
Traditional	Closed Sales	92	95	-3.2%
	Median Sale Price	\$112,500	\$93,000	21.0%
Foreclosure/REO	Closed Sales	8	5	60.0%
	Median Sale Price	\$63,350	\$114,000	-44.4%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$116,500	\$78,800	47.8%

