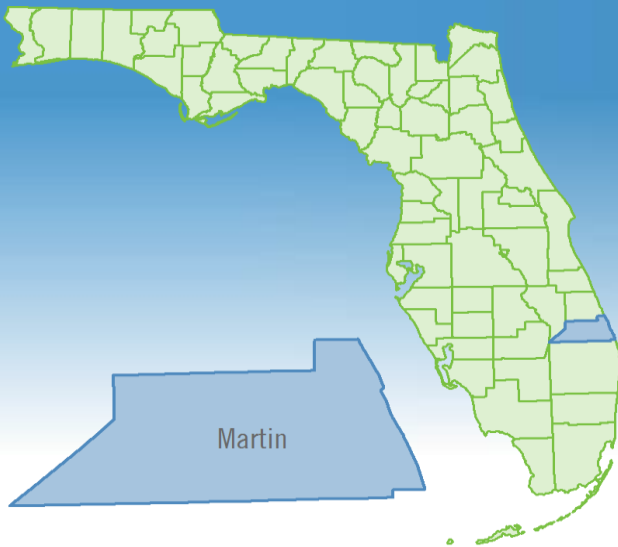


Yearly Market Detail - 2014

Townhouses and Condos

Martin County



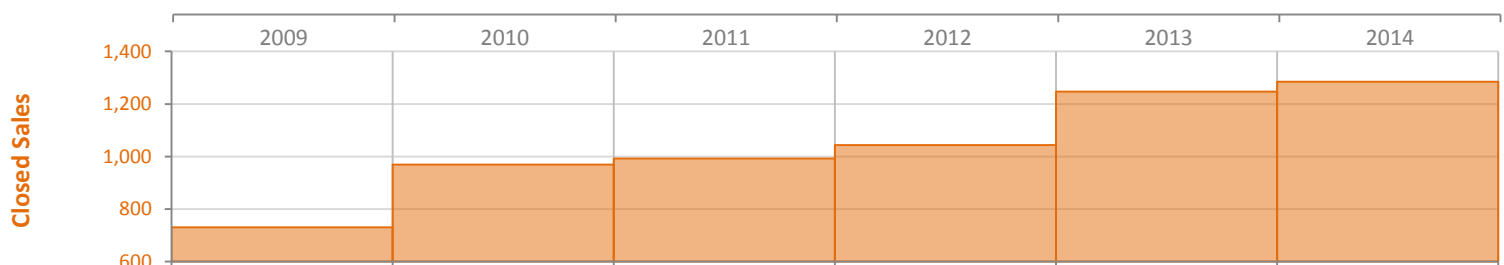
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	1,285	1,247	3.0%
Paid in Cash	878	892	-1.6%
New Pending Sales	1,507	1,506	0.1%
New Listings	1,794	1,872	-4.2%
Median Sale Price	\$110,000	\$105,000	4.8%
Average Sale Price	\$142,242	\$139,661	1.8%
Median Days on Market	59	67	-11.9%
Average Percent of Original List Price Received	91.4%	90.0%	1.6%
Inventory (Active Listings)	509	640	-20.5%
Months Supply of Inventory	4.8	6.2	-22.8%

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
2014	1,285	3.0%
2013	1,247	19.4%
2012	1,044	5.2%
2011	992	2.4%
2010	969	32.6%
2009	731	58.9%

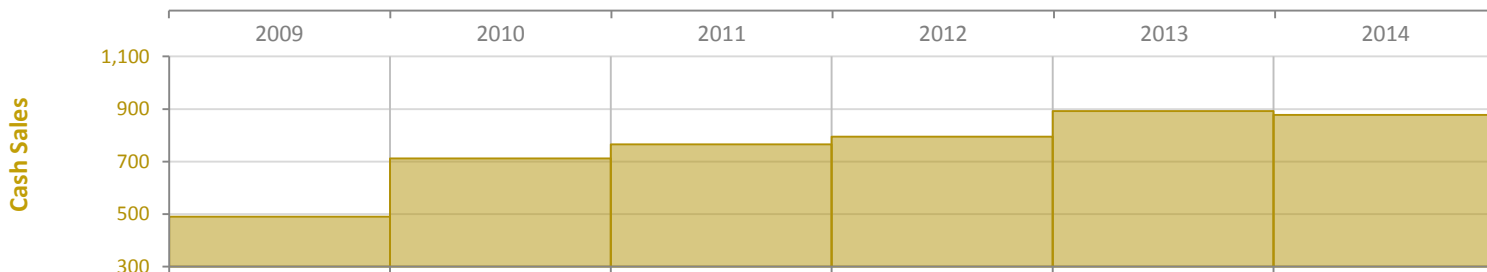


Cash Sales

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
2014	878	-1.6%
2013	892	12.2%
2012	795	3.8%
2011	766	7.6%
2010	712	45.3%
2009	490	92.9%

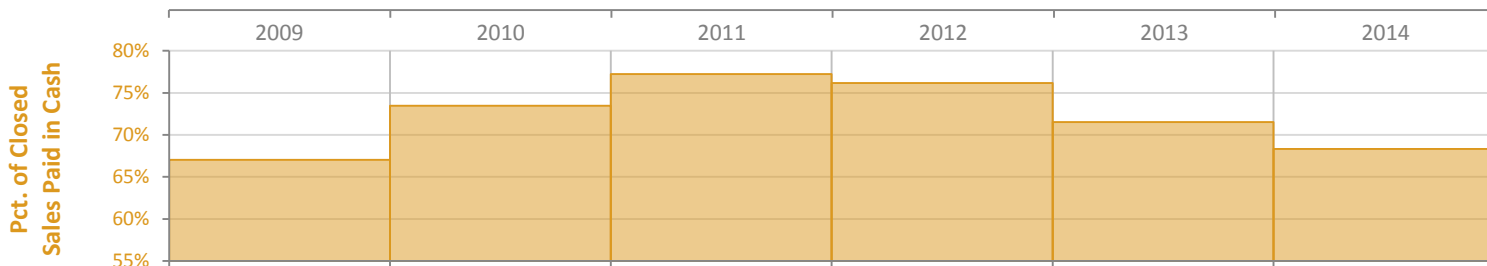


Cash Sales as a Percentage of Closed Sales

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
2014	68.3%	-4.5%
2013	71.5%	-6.1%
2012	76.1%	-1.4%
2011	77.2%	5.1%
2010	73.5%	9.6%
2009	67.0%	21.4%

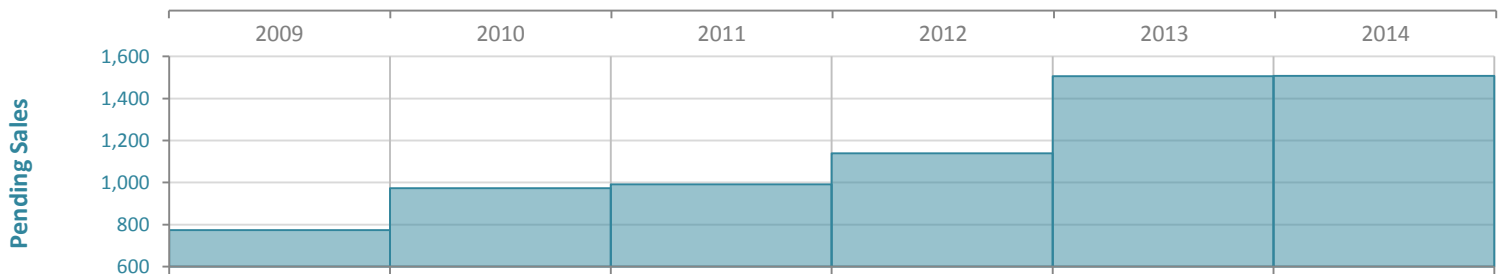


New Pending Sales

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
2014	1,507	0.1%
2013	1,506	32.1%
2012	1,140	15.0%
2011	991	1.8%
2010	973	25.7%
2009	774	66.5%

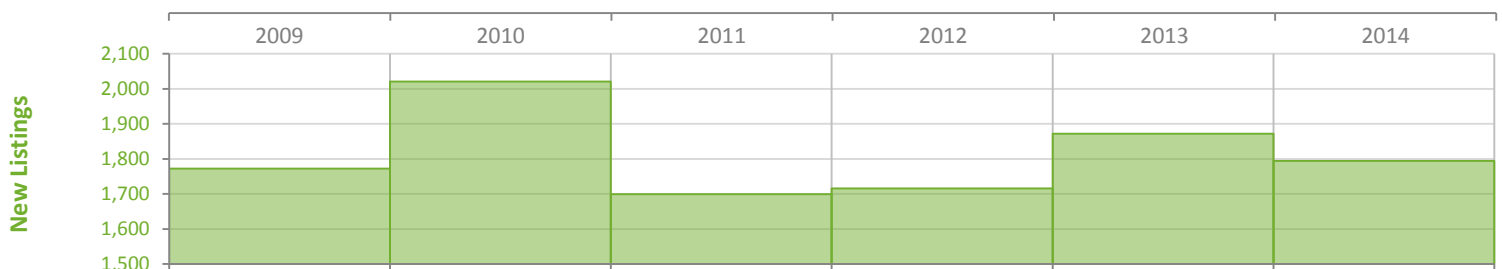


New Listings

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
2014	1,794	-4.2%
2013	1,872	9.1%
2012	1,716	1.0%
2011	1,699	-15.9%
2010	2,021	14.1%
2009	1,772	-8.3%



Yearly Market Detail - 2014

Townhouses and Condos

Martin County

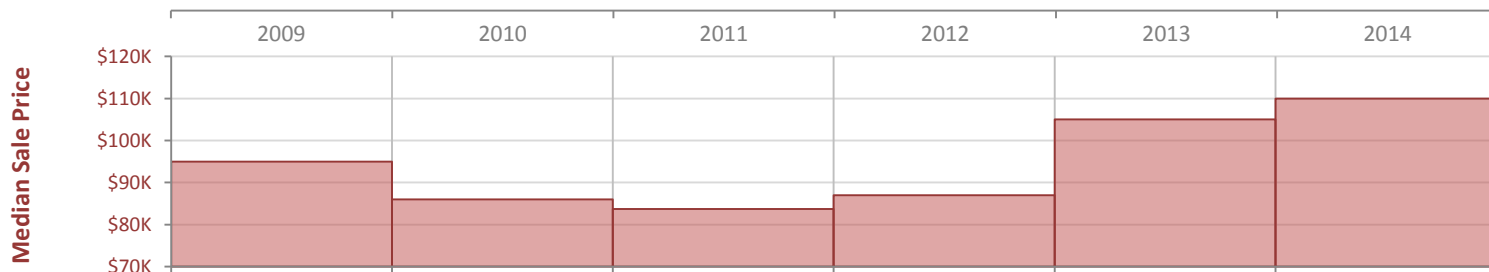


Median Sale Price

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
2014	\$110,000	4.8%
2013	\$105,000	20.7%
2012	\$87,000	3.9%
2011	\$83,750	-2.6%
2010	\$86,000	-9.5%
2009	\$95,000	-26.9%

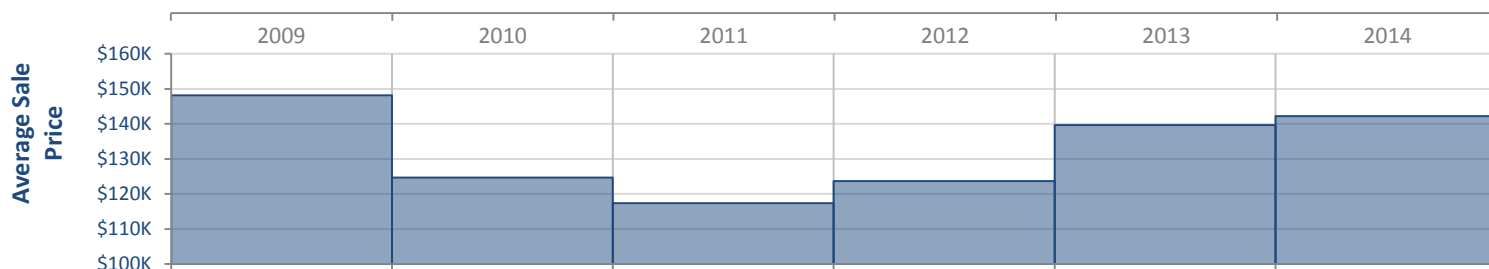


Average Sale Price

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
2014	\$142,242	1.8%
2013	\$139,661	12.9%
2012	\$123,706	5.4%
2011	\$117,383	-5.8%
2010	\$124,659	-15.9%
2009	\$148,167	-19.6%



Yearly Market Detail - 2014

Townhouses and Condos

Martin County

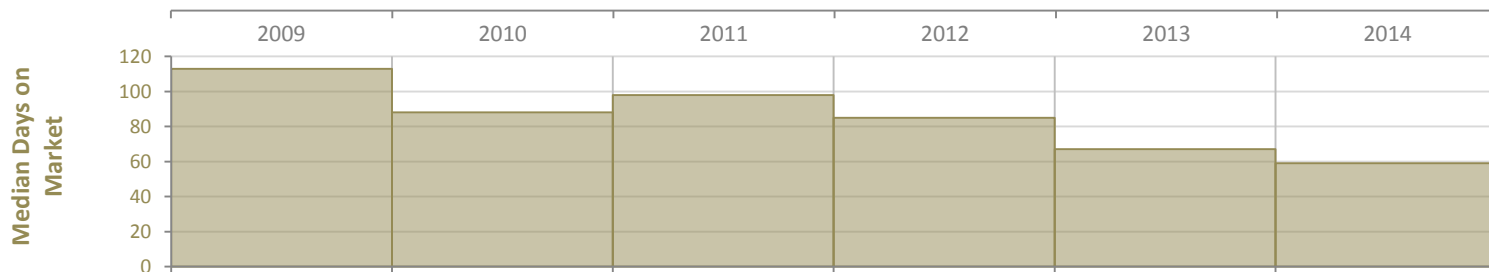


Median Days on Market

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
2014	59	-11.9%
2013	67	-21.2%
2012	85	-13.3%
2011	98	11.4%
2010	88	-22.1%
2009	113	-8.1%

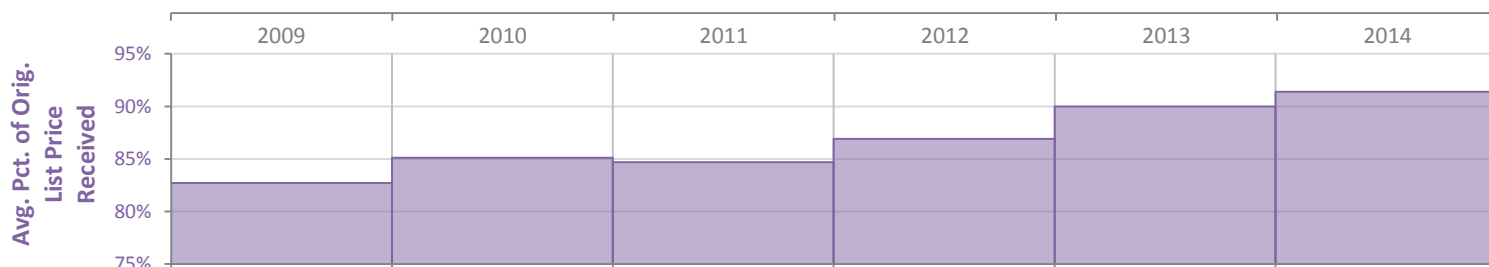


Average Percent of Original List Price Received

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
2014	91.4%	1.6%
2013	90.0%	3.6%
2012	86.9%	2.6%
2011	84.7%	-0.5%
2010	85.1%	2.9%
2009	82.7%	3.2%

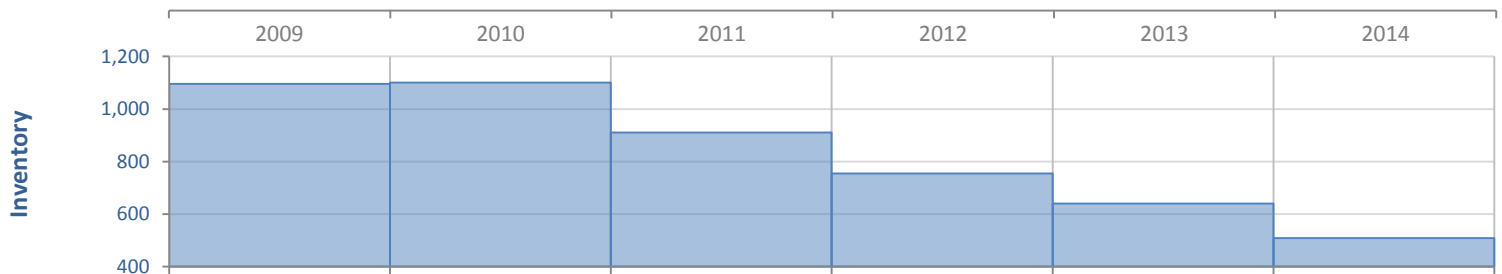


Inventory (Active Listings)

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
2014	509	-20.5%
2013	640	-15.2%
2012	755	-17.0%
2011	910	-17.3%
2010	1,100	0.4%
2009	1,096	-15.1%

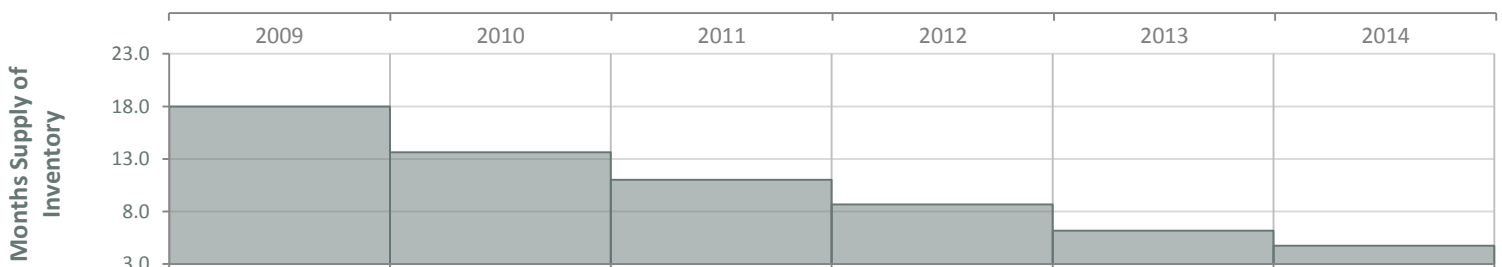


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: 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
2014	4.8	-22.8%
2013	6.2	-29.0%
2012	8.7	-21.2%
2011	11.0	-19.2%
2010	13.6	-24.3%
2009	18.0	N/A



Yearly Market Detail - 2014

Townhouses and Condos

Martin County

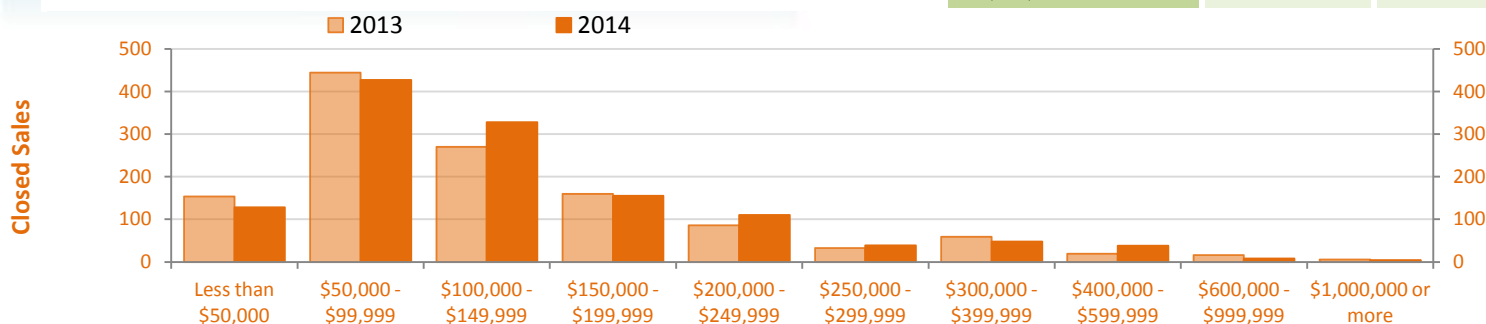


Closed Sales by Sale Price

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	128	-16.9%
\$50,000 - \$99,999	427	-3.8%
\$100,000 - \$149,999	328	21.5%
\$150,000 - \$199,999	155	-3.1%
\$200,000 - \$249,999	110	27.9%
\$250,000 - \$299,999	39	18.2%
\$300,000 - \$399,999	48	-18.6%
\$400,000 - \$599,999	38	100.0%
\$600,000 - \$999,999	8	-50.0%
\$1,000,000 or more	4	-33.3%

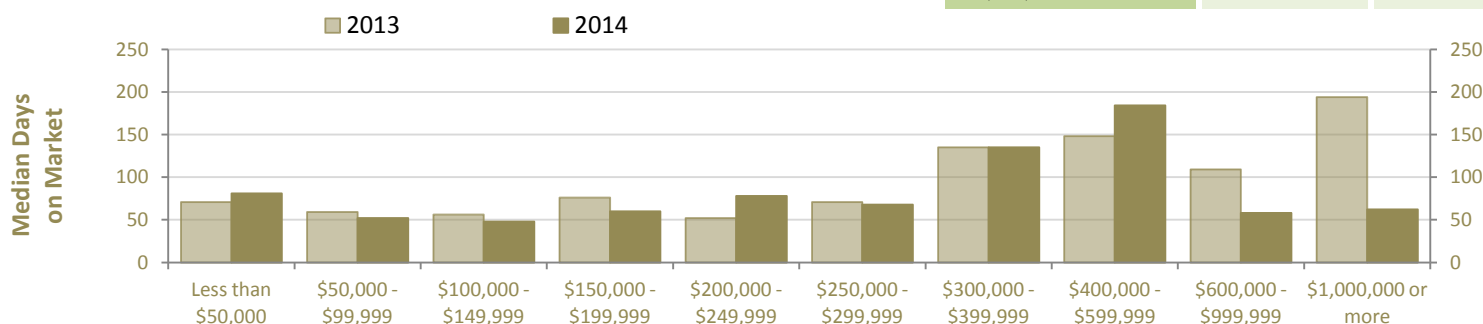


Median Days on Market by Sale Price

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	81	14.1%
\$50,000 - \$99,999	52	-11.9%
\$100,000 - \$149,999	48	-14.3%
\$150,000 - \$199,999	60	-21.1%
\$200,000 - \$249,999	78	50.0%
\$250,000 - \$299,999	68	-4.2%
\$300,000 - \$399,999	135	0.0%
\$400,000 - \$599,999	184	24.3%
\$600,000 - \$999,999	58	-46.8%
\$1,000,000 or more	62	-68.0%



Yearly Market Detail - 2014

Townhouses and Condos

Martin County

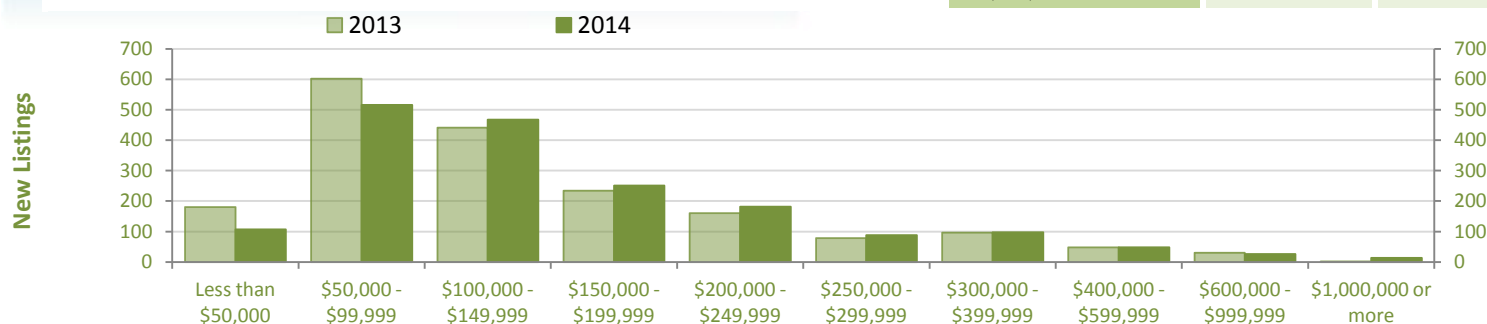


New Listings by Initial Listing Price

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	107	-40.6%
\$50,000 - \$99,999	516	-14.3%
\$100,000 - \$149,999	467	5.9%
\$150,000 - \$199,999	251	7.3%
\$200,000 - \$249,999	181	13.1%
\$250,000 - \$299,999	88	11.4%
\$300,000 - \$399,999	97	1.0%
\$400,000 - \$599,999	48	0.0%
\$600,000 - \$999,999	26	-13.3%
\$1,000,000 or more	13	550.0%

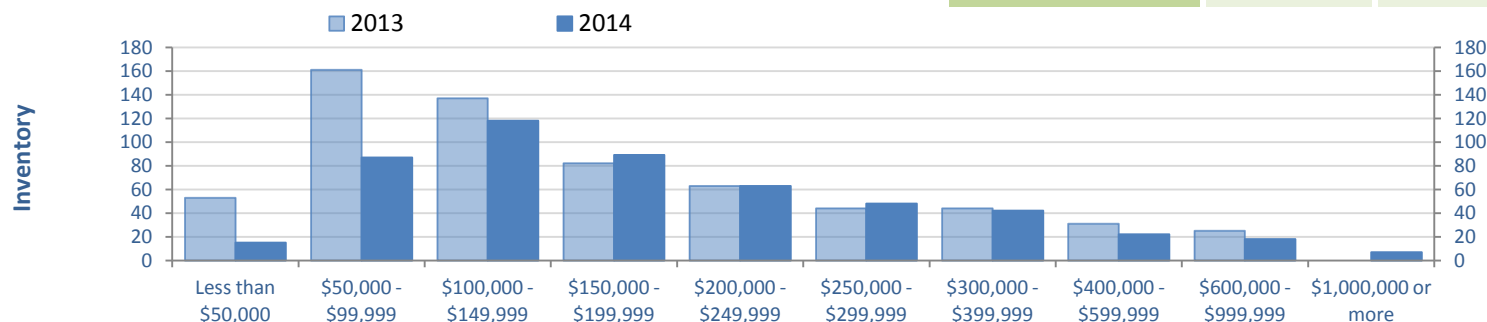


Inventory by Current Listing Price

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.

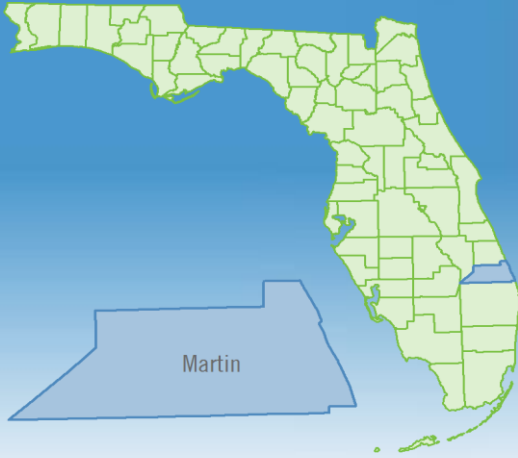
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	15	-71.7%
\$50,000 - \$99,999	87	-46.0%
\$100,000 - \$149,999	118	-13.9%
\$150,000 - \$199,999	89	8.5%
\$200,000 - \$249,999	63	0.0%
\$250,000 - \$299,999	48	9.1%
\$300,000 - \$399,999	42	-4.5%
\$400,000 - \$599,999	22	-29.0%
\$600,000 - \$999,999	18	-28.0%
\$1,000,000 or more	7	N/A



Yearly Distressed Market - 2014

Townhouses and Condos

Martin County



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	1,136	1,072	6.0%
	Median Sale Price	\$117,250	\$112,000	4.7%
Foreclosure/REO	Closed Sales	122	92	32.6%
	Median Sale Price	\$72,500	\$76,000	-4.6%
Short Sale	Closed Sales	27	83	-67.5%
	Median Sale Price	\$91,400	\$80,000	14.3%

