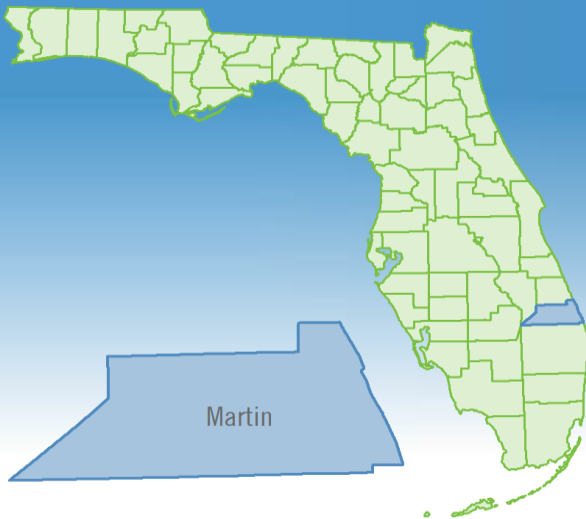


Monthly Market Detail - March 2015

Townhouses and Condos

Martin County



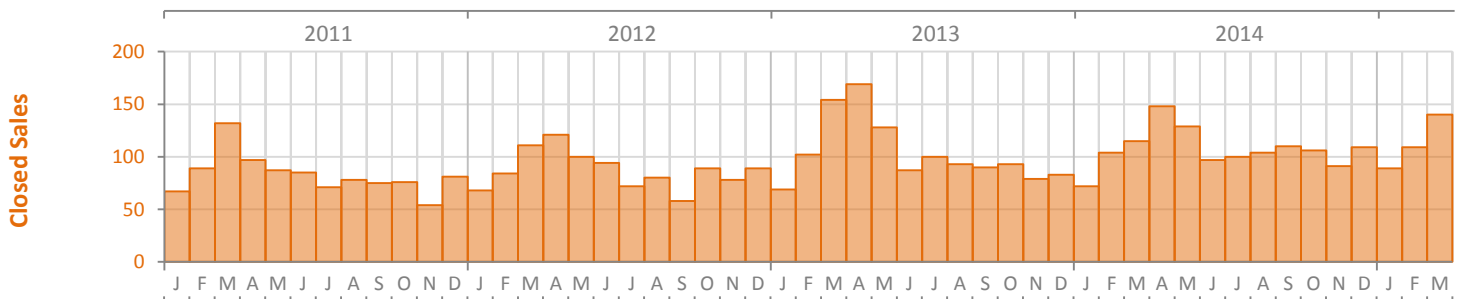
Summary Statistics	March 2015	March 2014	Percent Change Year-over-Year
Closed Sales	140	115	21.7%
Paid in Cash	105	86	22.1%
New Pending Sales	160	189	-15.3%
New Listings	164	180	-8.9%
Median Sale Price	\$124,500	\$110,000	13.2%
Average Sale Price	\$151,696	\$140,781	7.8%
Median Days on Market	38	52	-26.9%
Average Percent of Original List Price Received	92.5%	92.9%	-0.4%
Pending Inventory	246	237	3.8%
Inventory (Active Listings)	461	620	-25.6%
Months Supply of Inventory	4.2	6.1	-32.3%

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
March 2015	140	21.7%
February 2015	109	4.8%
January 2015	89	23.6%
December 2014	109	31.3%
November 2014	91	15.2%
October 2014	106	14.0%
September 2014	110	22.2%
August 2014	104	11.8%
July 2014	100	0.0%
June 2014	97	11.5%
May 2014	129	0.8%
April 2014	148	-12.4%
March 2014	115	-25.3%



Monthly Market Detail - March 2015

Townhouses and Condos

Martin County

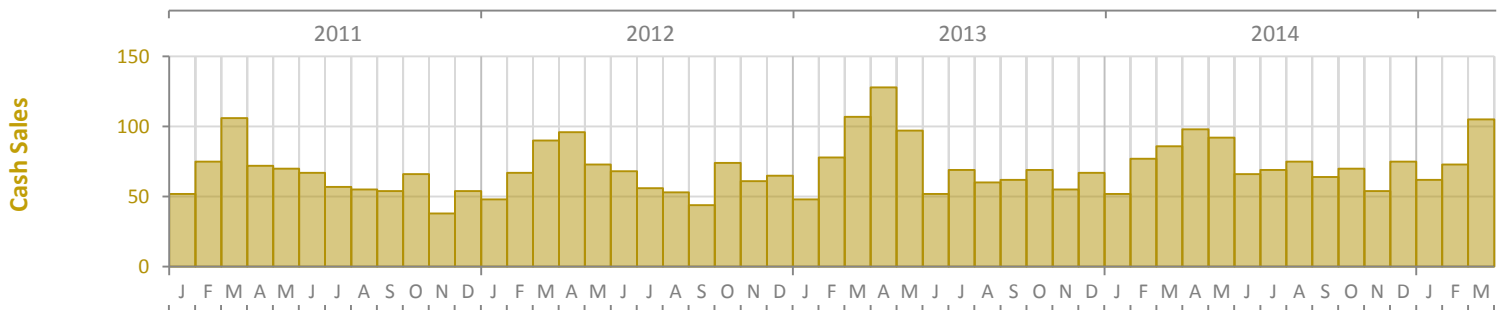


Cash Sales

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
March 2015	105	22.1%
February 2015	73	-5.2%
January 2015	62	19.2%
December 2014	75	11.9%
November 2014	54	-1.8%
October 2014	70	1.4%
September 2014	64	3.2%
August 2014	75	25.0%
July 2014	69	0.0%
June 2014	66	26.9%
May 2014	92	-5.2%
April 2014	98	-23.4%
March 2014	86	-19.6%

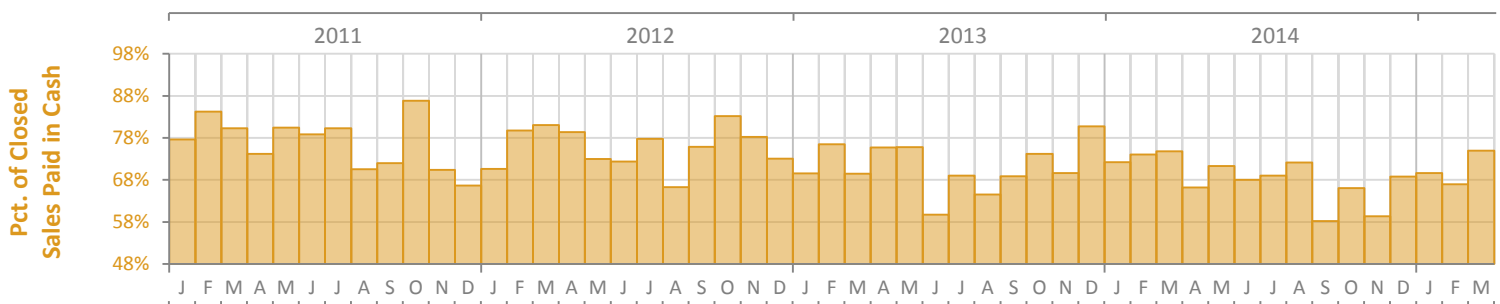


Cash Sales as a Percentage of Closed Sales

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
March 2015	75.0%	0.3%
February 2015	67.0%	-9.5%
January 2015	69.7%	-3.5%
December 2014	68.8%	-14.8%
November 2014	59.3%	-14.8%
October 2014	66.0%	-11.0%
September 2014	58.2%	-15.5%
August 2014	72.1%	11.8%
July 2014	69.0%	0.0%
June 2014	68.0%	13.8%
May 2014	71.3%	-5.9%
April 2014	66.2%	-12.6%
March 2014	74.8%	7.6%

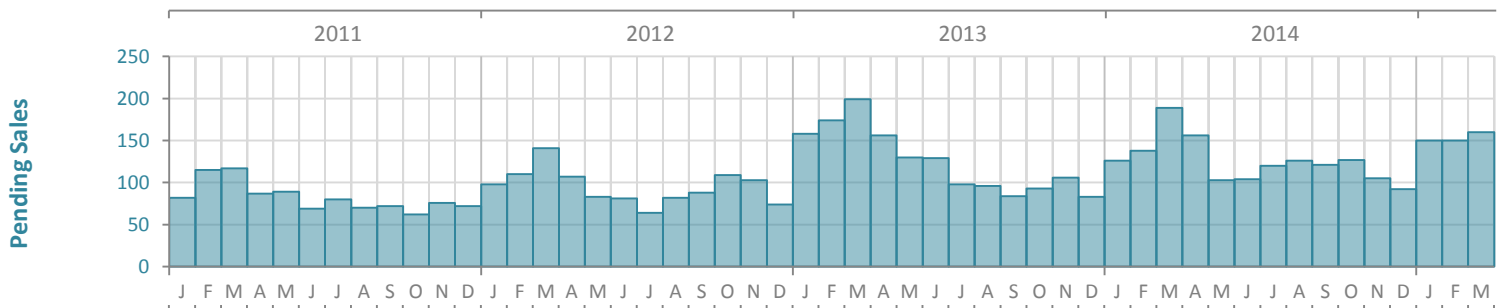


New Pending Sales

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
March 2015	160	-15.3%
February 2015	150	8.7%
January 2015	150	19.0%
December 2014	92	10.8%
November 2014	105	-0.9%
October 2014	127	36.6%
September 2014	121	44.0%
August 2014	126	31.3%
July 2014	120	22.4%
June 2014	104	-19.4%
May 2014	103	-20.8%
April 2014	156	0.0%
March 2014	189	-5.0%

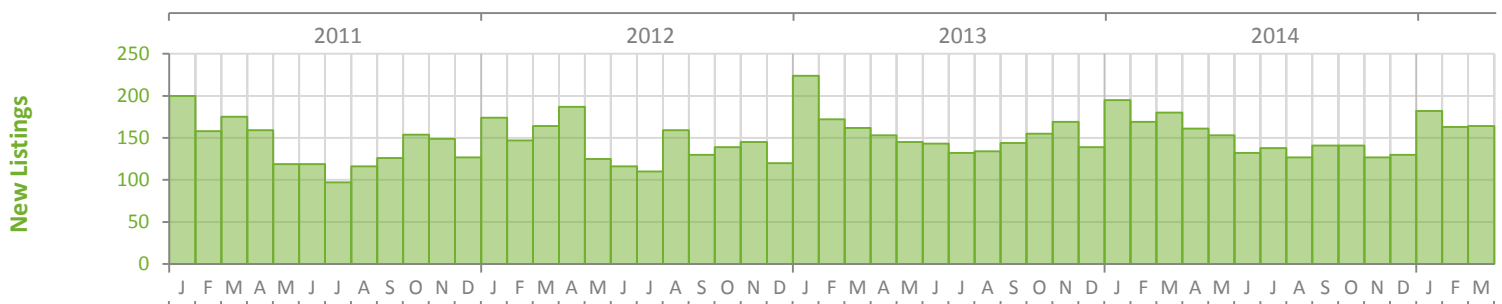


New Listings

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
March 2015	164	-8.9%
February 2015	163	-3.6%
January 2015	182	-6.7%
December 2014	130	-6.5%
November 2014	127	-24.9%
October 2014	141	-9.0%
September 2014	141	-2.1%
August 2014	127	-5.2%
July 2014	138	4.5%
June 2014	132	-7.7%
May 2014	153	5.5%
April 2014	161	5.2%
March 2014	180	11.1%



Monthly Market Detail - March 2015

Townhouses and Condos

Martin County

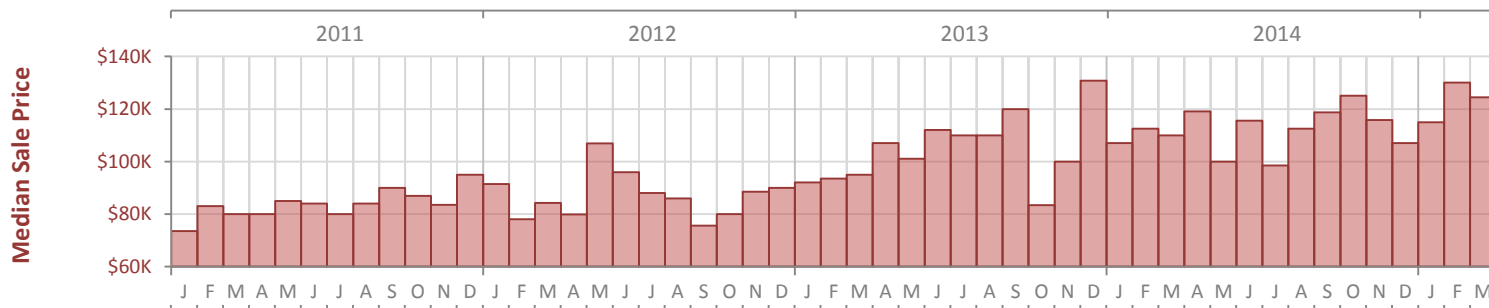


Median Sale Price

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
March 2015	\$124,500	13.2%
February 2015	\$130,000	15.6%
January 2015	\$115,000	7.5%
December 2014	\$107,000	-18.2%
November 2014	\$115,751	15.8%
October 2014	\$125,000	49.8%
September 2014	\$118,750	-1.0%
August 2014	\$112,500	2.3%
July 2014	\$98,500	-10.5%
June 2014	\$115,500	3.1%
May 2014	\$100,000	-1.0%
April 2014	\$119,100	11.3%
March 2014	\$110,000	15.8%

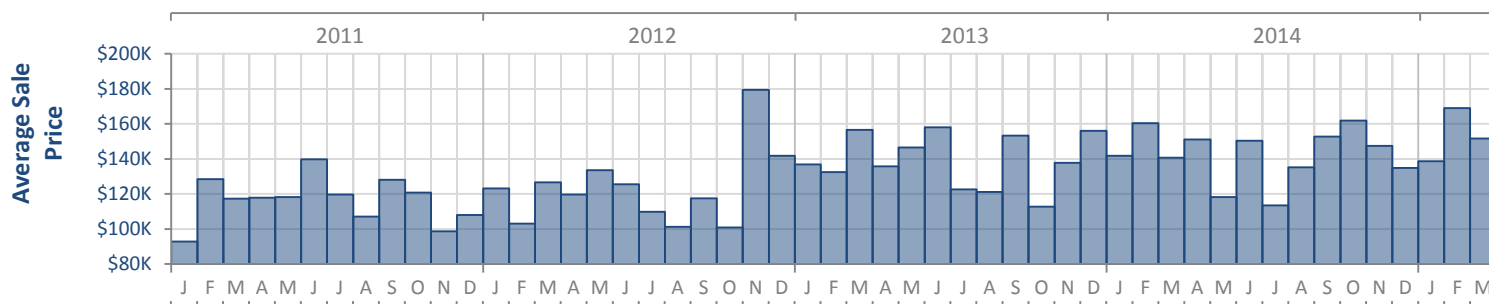


Average Sale Price

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
March 2015	\$151,696	7.8%
February 2015	\$168,950	5.3%
January 2015	\$138,607	-2.2%
December 2014	\$134,910	-13.6%
November 2014	\$147,413	7.0%
October 2014	\$161,812	43.5%
September 2014	\$152,704	-0.4%
August 2014	\$135,176	11.7%
July 2014	\$113,531	-7.4%
June 2014	\$150,281	-4.9%
May 2014	\$118,293	-19.3%
April 2014	\$151,175	11.3%
March 2014	\$140,781	-10.1%



Monthly Market Detail - March 2015

Townhouses and Condos

Martin County

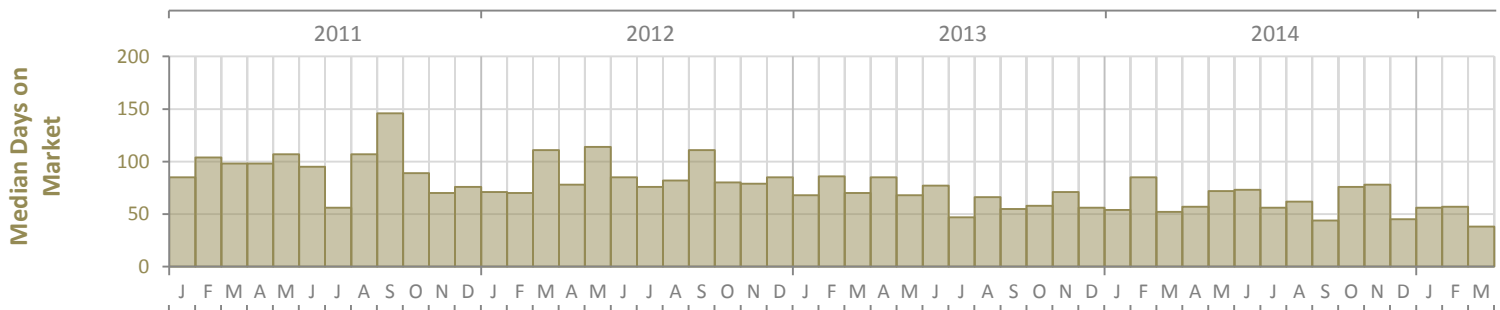


Median Days on Market

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
March 2015	38	-26.9%
February 2015	57	-32.9%
January 2015	56	3.7%
December 2014	45	-19.6%
November 2014	78	9.9%
October 2014	76	31.0%
September 2014	44	-20.0%
August 2014	62	-6.1%
July 2014	56	19.1%
June 2014	73	-5.2%
May 2014	72	5.9%
April 2014	57	-32.9%
March 2014	52	-25.7%

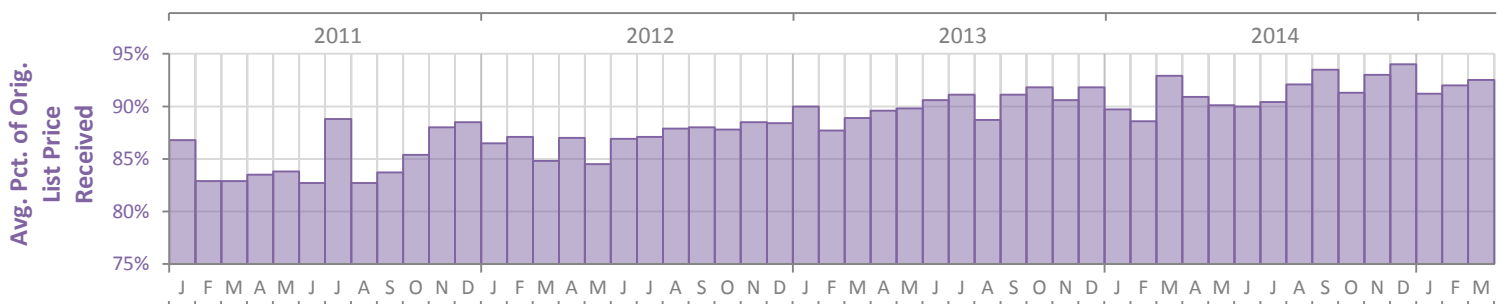


Average Percent of Original List Price Received

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
March 2015	92.5%	-0.4%
February 2015	92.0%	3.8%
January 2015	91.2%	1.7%
December 2014	94.0%	2.4%
November 2014	93.0%	2.6%
October 2014	91.3%	-0.5%
September 2014	93.5%	2.6%
August 2014	92.1%	3.8%
July 2014	90.4%	-0.8%
June 2014	90.0%	-0.7%
May 2014	90.1%	0.3%
April 2014	90.9%	1.5%
March 2014	92.9%	4.5%



Monthly Market Detail - March 2015

Townhouses and Condos

Martin County

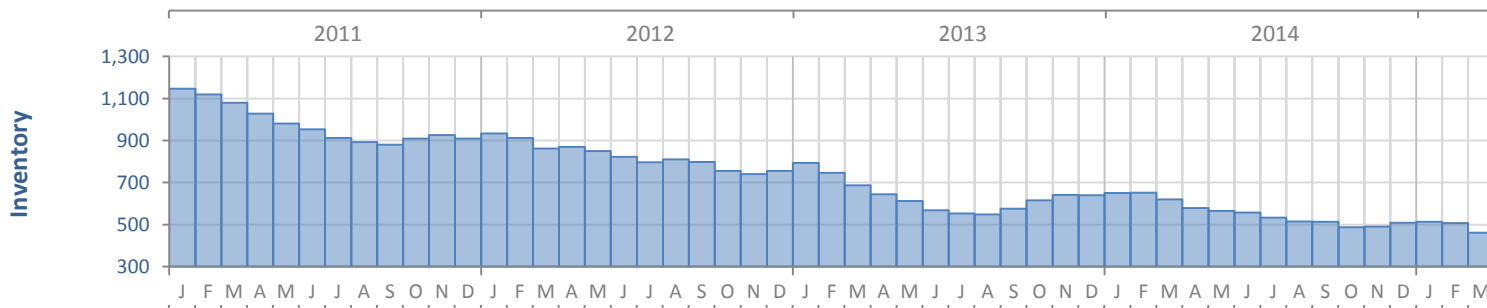


Inventory (Active Listings)

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
March 2015	461	-25.6%
February 2015	508	-22.1%
January 2015	514	-20.9%
December 2014	509	-20.5%
November 2014	490	-23.6%
October 2014	487	-20.8%
September 2014	514	-10.8%
August 2014	515	-6.2%
July 2014	534	-3.4%
June 2014	558	-1.8%
May 2014	565	-7.7%
April 2014	579	-10.2%
March 2014	620	-9.8%

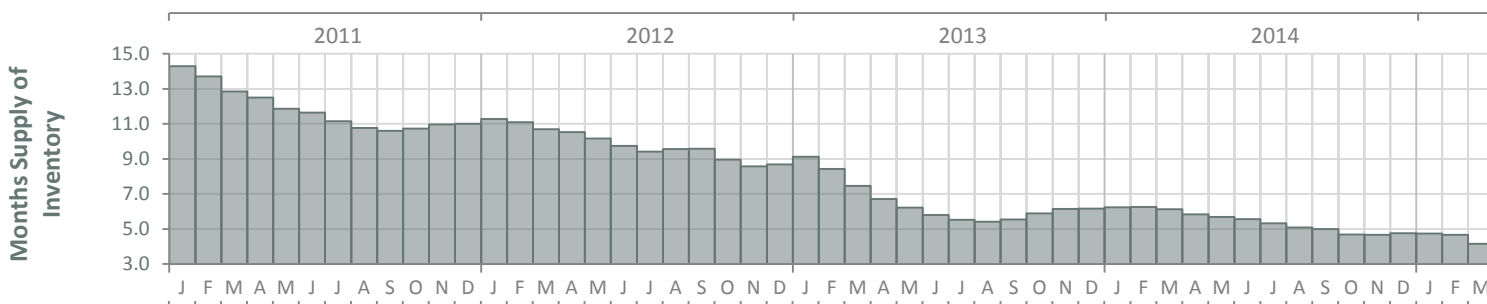


Months Supply of Inventory

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

Economists' note: 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
March 2015	4.2	-32.3%
February 2015	4.7	-25.4%
January 2015	4.7	-24.1%
December 2014	4.8	-22.8%
November 2014	4.7	-23.9%
October 2014	4.7	-20.5%
September 2014	5.0	-9.8%
August 2014	5.1	-6.0%
July 2014	5.3	-3.4%
June 2014	5.6	-4.0%
May 2014	5.7	-8.5%
April 2014	5.8	-13.1%
March 2014	6.1	-17.7%



Monthly Market Detail - March 2015

Townhouses and Condos

Martin County

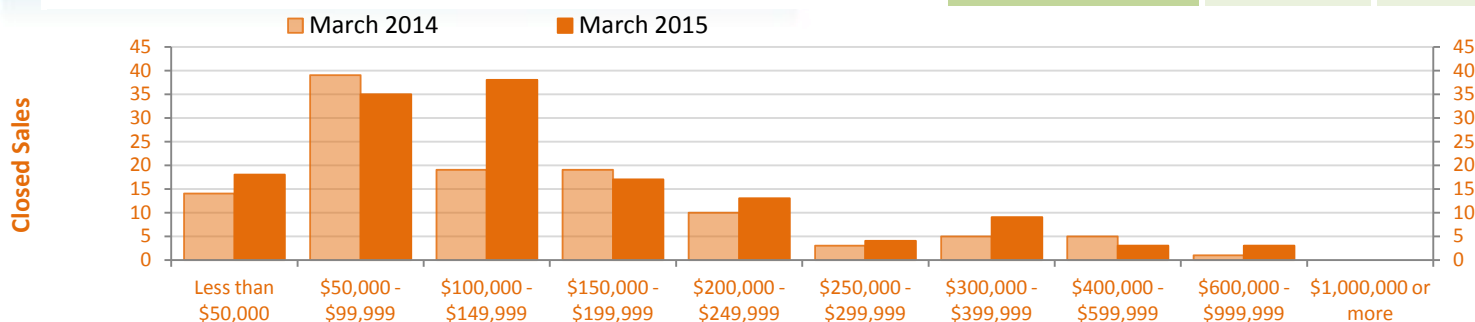


Closed Sales by Sale Price

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	18	28.6%
\$50,000 - \$99,999	35	-10.3%
\$100,000 - \$149,999	38	100.0%
\$150,000 - \$199,999	17	-10.5%
\$200,000 - \$249,999	13	30.0%
\$250,000 - \$299,999	4	33.3%
\$300,000 - \$399,999	9	80.0%
\$400,000 - \$599,999	3	-40.0%
\$600,000 - \$999,999	3	200.0%
\$1,000,000 or more	0	N/A

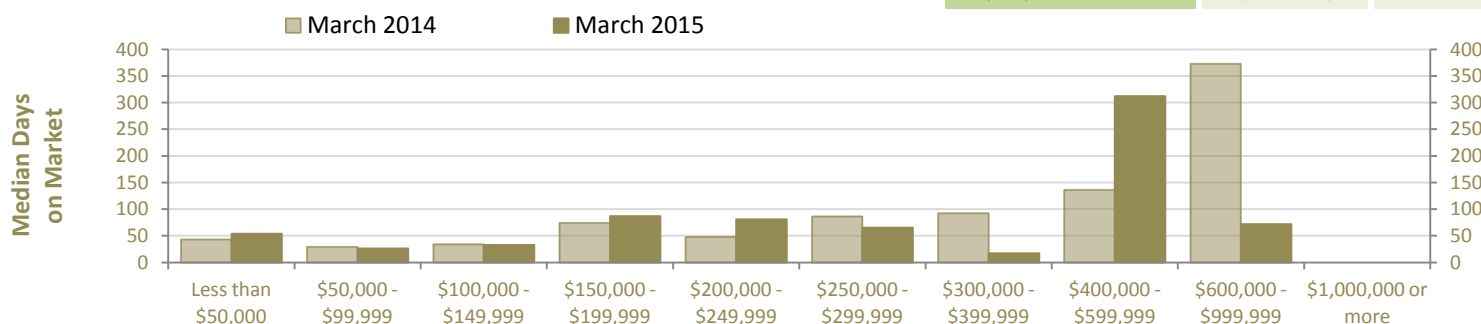


Median Days on Market by Sale Price

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	54	25.6%
\$50,000 - \$99,999	26	-10.3%
\$100,000 - \$149,999	33	-2.9%
\$150,000 - \$199,999	87	17.6%
\$200,000 - \$249,999	81	68.8%
\$250,000 - \$299,999	65	-24.4%
\$300,000 - \$399,999	17	-81.5%
\$400,000 - \$599,999	312	129.4%
\$600,000 - \$999,999	72	-80.7%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - March 2015

Townhouses and Condos

Martin County

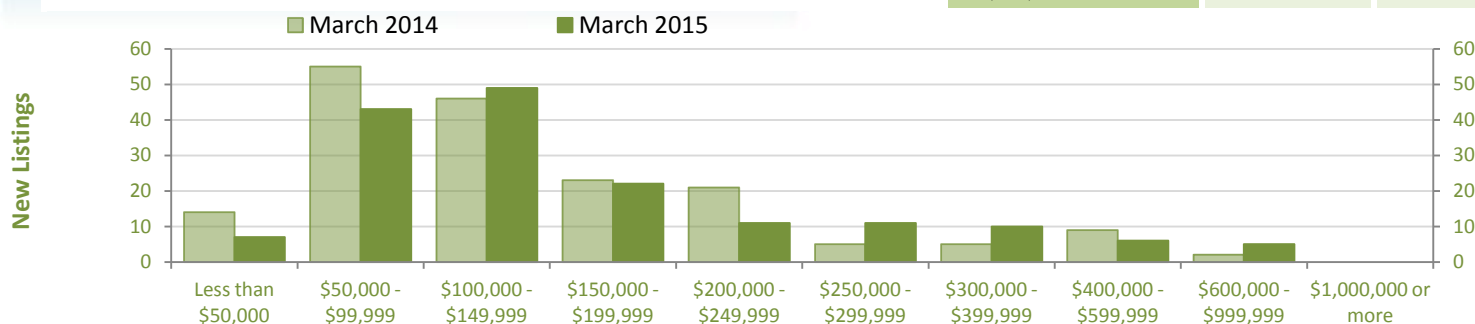


New Listings by Initial Listing Price

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	7	-50.0%
\$50,000 - \$99,999	43	-21.8%
\$100,000 - \$149,999	49	6.5%
\$150,000 - \$199,999	22	-4.3%
\$200,000 - \$249,999	11	-47.6%
\$250,000 - \$299,999	11	120.0%
\$300,000 - \$399,999	10	100.0%
\$400,000 - \$599,999	6	-33.3%
\$600,000 - \$999,999	5	150.0%
\$1,000,000 or more	0	N/A

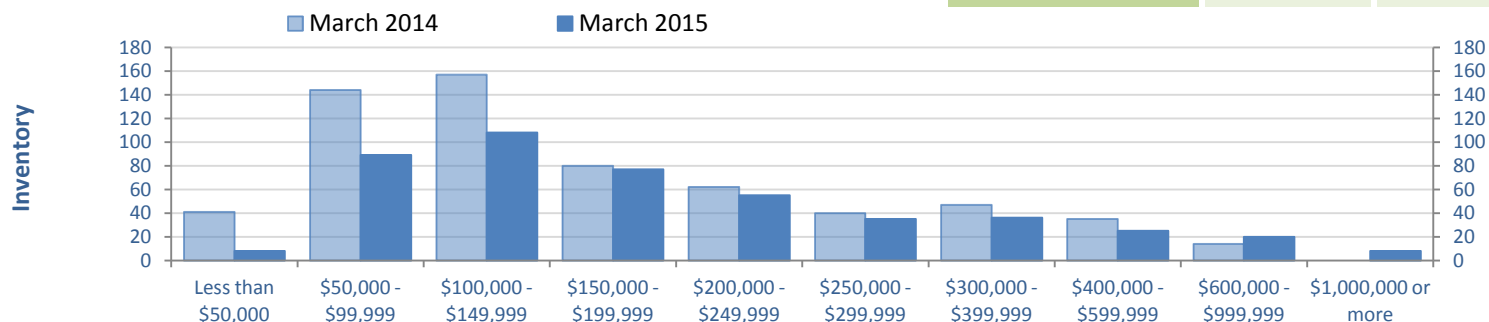


Inventory by Current Listing Price

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.

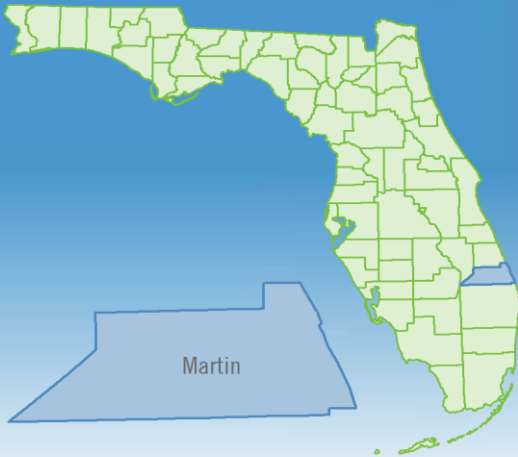
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	-80.5%
\$50,000 - \$99,999	89	-38.2%
\$100,000 - \$149,999	108	-31.2%
\$150,000 - \$199,999	77	-3.8%
\$200,000 - \$249,999	55	-11.3%
\$250,000 - \$299,999	35	-12.5%
\$300,000 - \$399,999	36	-23.4%
\$400,000 - \$599,999	25	-28.6%
\$600,000 - \$999,999	20	42.9%
\$1,000,000 or more	8	N/A



Monthly Distressed Market - March 2015

Townhouses and Condos

Martin County



		March 2015	March 2014	Percent Change Year-over-Year
Traditional	Closed Sales	124	98	26.5%
	Median Sale Price	\$132,500	\$125,000	6.0%
Foreclosure/REO	Closed Sales	15	11	36.4%
	Median Sale Price	\$95,000	\$55,000	72.7%
Short Sale	Closed Sales	1	6	-83.3%
	Median Sale Price	\$48,000	\$81,250	-40.9%

