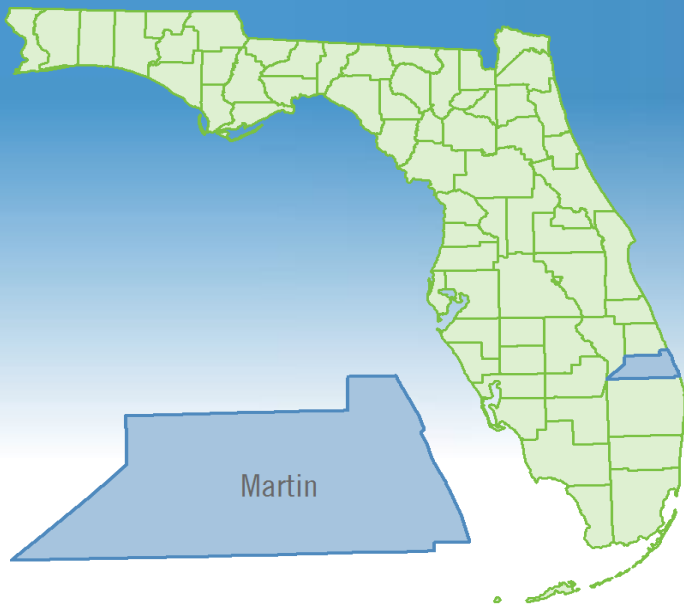


Monthly Market Detail - July 2018

Townhouses and Condos

Martin County



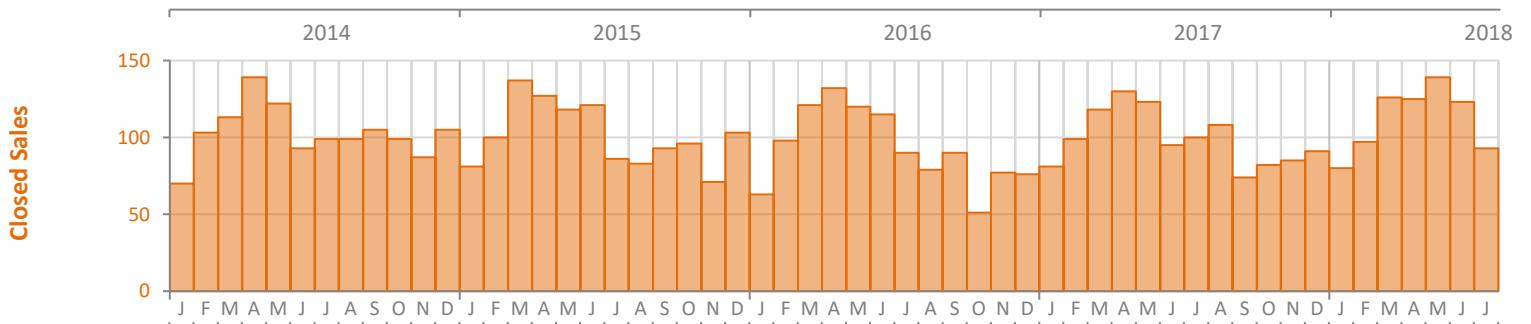
Summary Statistics	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	93	100	-7.0%
Paid in Cash	51	64	-20.3%
Median Sale Price	\$164,900	\$129,367	27.5%
Average Sale Price	\$217,802	\$161,574	34.8%
Dollar Volume	\$20.3 Million	\$16.2 Million	25.4%
Median Percent of Original List Price Received	94.3%	93.2%	1.2%
Median Time to Contract	64 Days	44 Days	45.5%
Median Time to Sale	97 Days	85 Days	14.1%
New Pending Sales	86	103	-16.5%
New Listings	76	128	-40.6%
Pending Inventory	139	156	-10.9%
Inventory (Active Listings)	319	420	-24.0%
Months Supply of Inventory	3.1	4.5	-31.1%

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	783	5.0%
July 2018	93	-7.0%
June 2018	123	29.5%
May 2018	139	13.0%
April 2018	125	-3.8%
March 2018	126	6.8%
February 2018	97	-2.0%
January 2018	80	-1.2%
December 2017	91	19.7%
November 2017	85	10.4%
October 2017	82	60.8%
September 2017	74	-17.8%
August 2017	108	36.7%
July 2017	100	11.1%

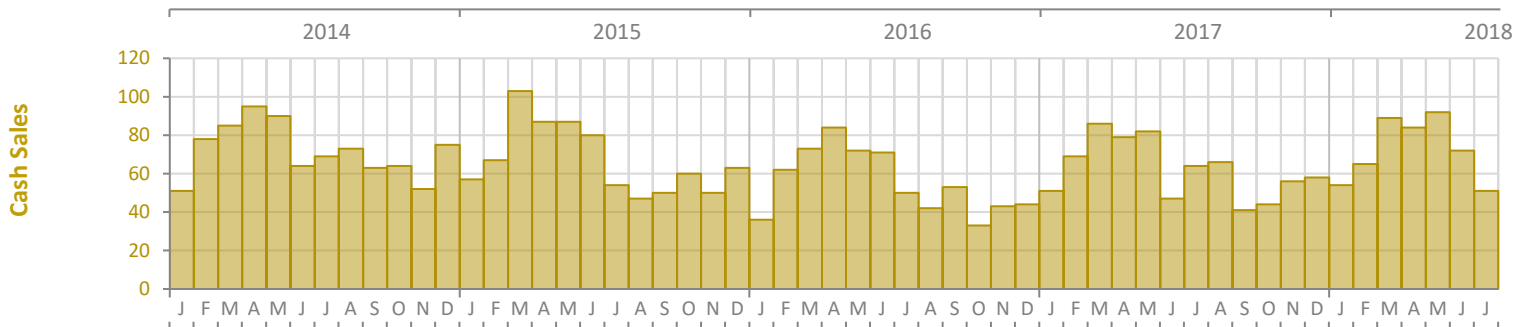


Cash Sales

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	507	6.1%
July 2018	51	-20.3%
June 2018	72	53.2%
May 2018	92	12.2%
April 2018	84	6.3%
March 2018	89	3.5%
February 2018	65	-5.8%
January 2018	54	5.9%
December 2017	58	31.8%
November 2017	56	30.2%
October 2017	44	33.3%
September 2017	41	-22.6%
August 2017	66	57.1%
July 2017	64	28.0%

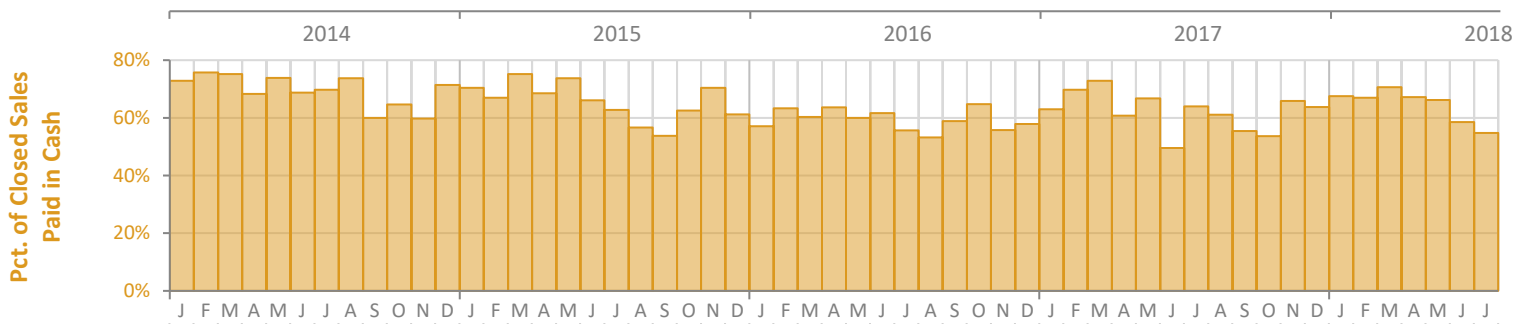


Cash Sales as a Percentage of Closed Sales

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	64.8%	1.1%
July 2018	54.8%	-14.4%
June 2018	58.5%	18.2%
May 2018	66.2%	-0.7%
April 2018	67.2%	10.5%
March 2018	70.6%	-3.2%
February 2018	67.0%	-3.9%
January 2018	67.5%	7.1%
December 2017	63.7%	10.0%
November 2017	65.9%	18.1%
October 2017	53.7%	-17.0%
September 2017	55.4%	-5.9%
August 2017	61.1%	14.8%
July 2017	64.0%	15.1%

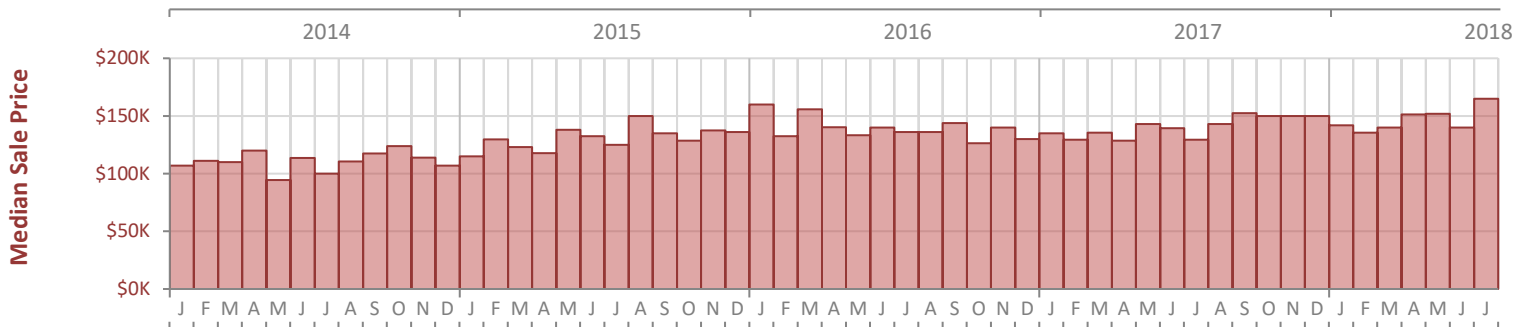


Median Sale Price

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	\$147,000	8.9%
July 2018	\$164,900	27.5%
June 2018	\$139,900	0.3%
May 2018	\$152,000	6.3%
April 2018	\$151,400	17.8%
March 2018	\$140,000	3.3%
February 2018	\$135,550	4.7%
January 2018	\$142,000	5.2%
December 2017	\$150,000	15.4%
November 2017	\$150,000	7.1%
October 2017	\$150,000	18.6%
September 2017	\$152,500	6.1%
August 2017	\$143,000	5.1%
July 2017	\$129,367	-4.8%

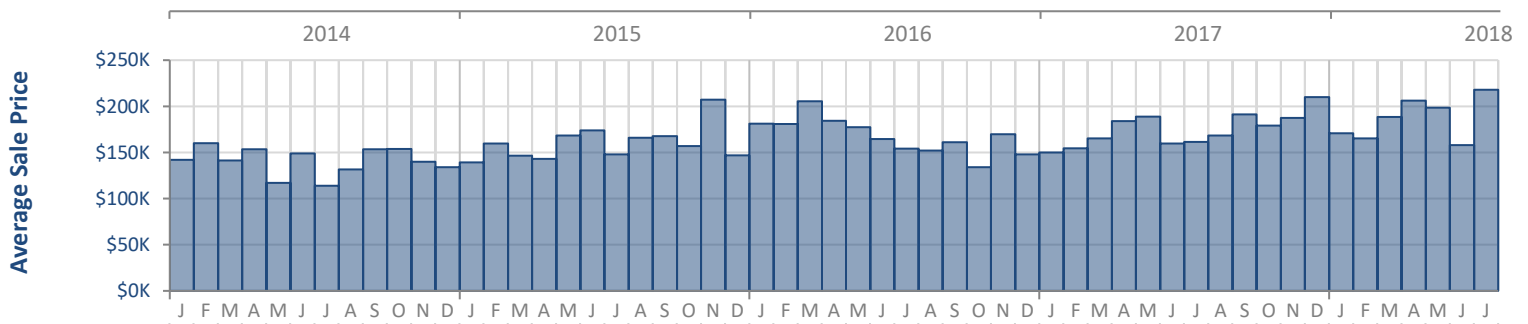


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: 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	\$187,135	11.3%
July 2018	\$217,802	34.8%
June 2018	\$158,102	-0.9%
May 2018	\$198,640	5.1%
April 2018	\$206,062	12.0%
March 2018	\$188,450	14.0%
February 2018	\$165,400	7.0%
January 2018	\$170,841	14.0%
December 2017	\$209,949	41.9%
November 2017	\$187,555	10.5%
October 2017	\$178,963	33.6%
September 2017	\$191,340	18.9%
August 2017	\$168,378	10.6%
July 2017	\$161,574	4.9%

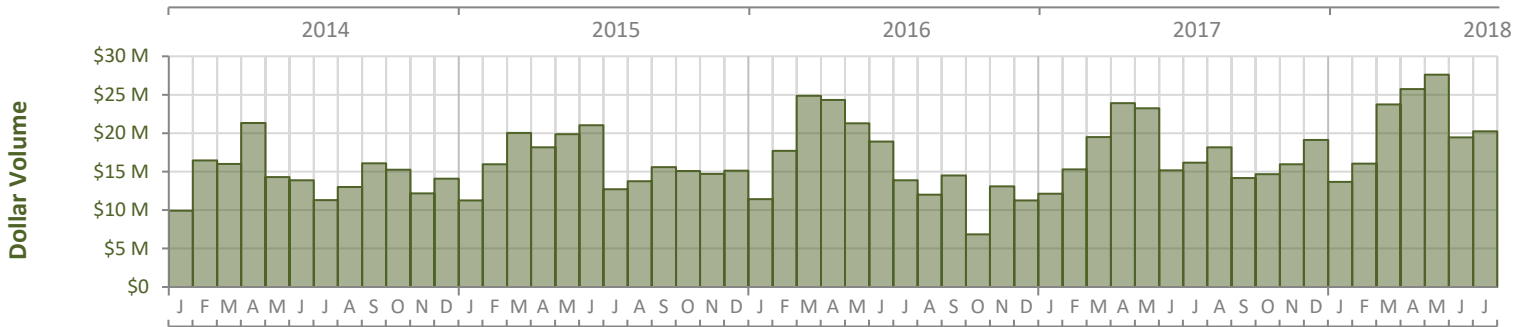


Dollar Volume

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	\$146.5 Million	16.8%
July 2018	\$20.3 Million	25.4%
June 2018	\$19.4 Million	28.3%
May 2018	\$27.6 Million	18.8%
April 2018	\$25.8 Million	7.7%
March 2018	\$23.7 Million	21.8%
February 2018	\$16.0 Million	4.8%
January 2018	\$13.7 Million	12.6%
December 2017	\$19.1 Million	69.9%
November 2017	\$15.9 Million	21.9%
October 2017	\$14.7 Million	114.8%
September 2017	\$14.2 Million	-2.3%
August 2017	\$18.2 Million	51.3%
July 2017	\$16.2 Million	16.5%

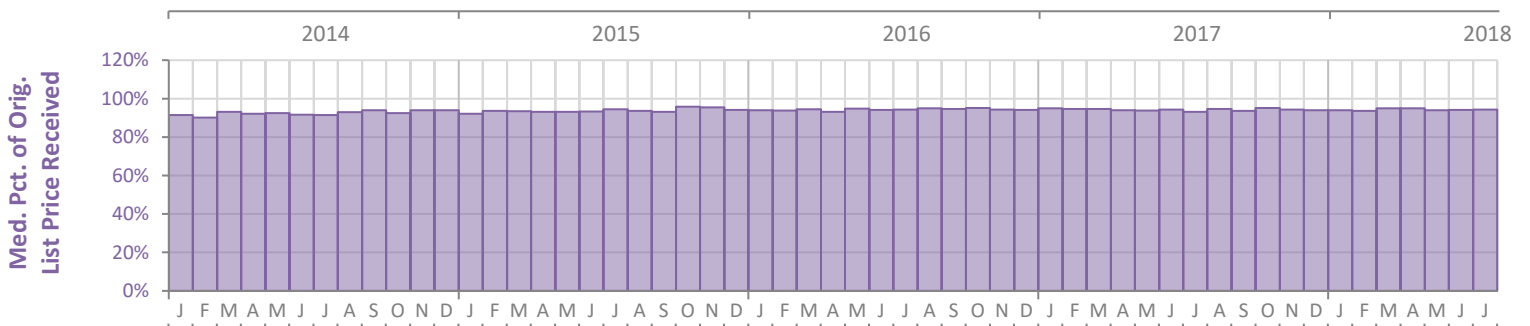


Median Percent of Original List Price Received

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	94.4%	0.2%
July 2018	94.3%	1.2%
June 2018	94.1%	-0.2%
May 2018	93.9%	0.1%
April 2018	94.9%	1.0%
March 2018	95.0%	0.3%
February 2018	93.6%	-1.1%
January 2018	93.9%	-1.1%
December 2017	94.0%	-0.2%
November 2017	94.3%	0.0%
October 2017	95.2%	0.1%
September 2017	93.7%	-1.0%
August 2017	94.6%	-0.3%
July 2017	93.2%	-1.2%

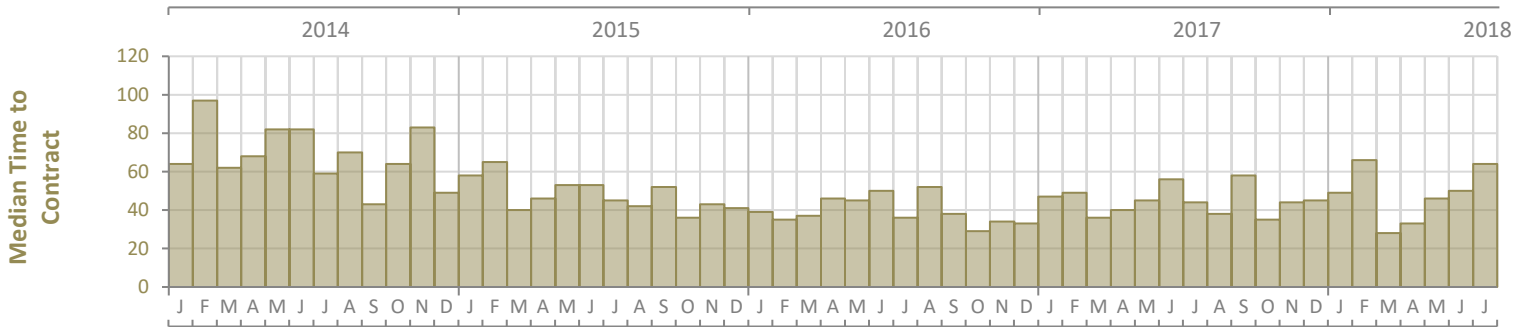


Median Time to Contract

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	43 Days	-4.4%
July 2018	64 Days	45.5%
June 2018	50 Days	-10.7%
May 2018	46 Days	2.2%
April 2018	33 Days	-17.5%
March 2018	28 Days	-22.2%
February 2018	66 Days	34.7%
January 2018	49 Days	4.3%
December 2017	45 Days	36.4%
November 2017	44 Days	29.4%
October 2017	35 Days	20.7%
September 2017	58 Days	52.6%
August 2017	38 Days	-26.9%
July 2017	44 Days	22.2%

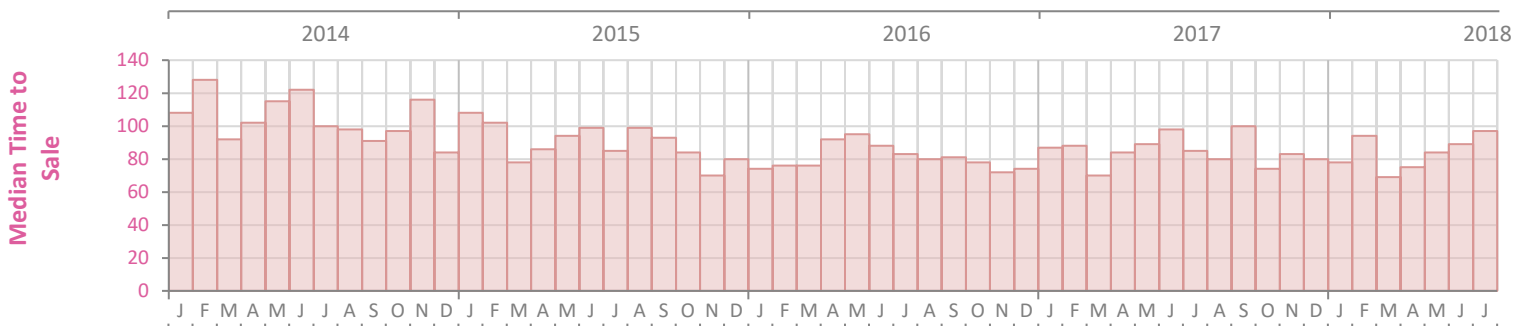


Median Time to Sale

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	81 Days	-4.7%
July 2018	97 Days	14.1%
June 2018	89 Days	-9.2%
May 2018	84 Days	-5.6%
April 2018	75 Days	-10.7%
March 2018	69 Days	-1.4%
February 2018	94 Days	6.8%
January 2018	78 Days	-10.3%
December 2017	80 Days	8.1%
November 2017	83 Days	15.3%
October 2017	74 Days	-5.1%
September 2017	100 Days	23.5%
August 2017	80 Days	0.0%
July 2017	85 Days	2.4%

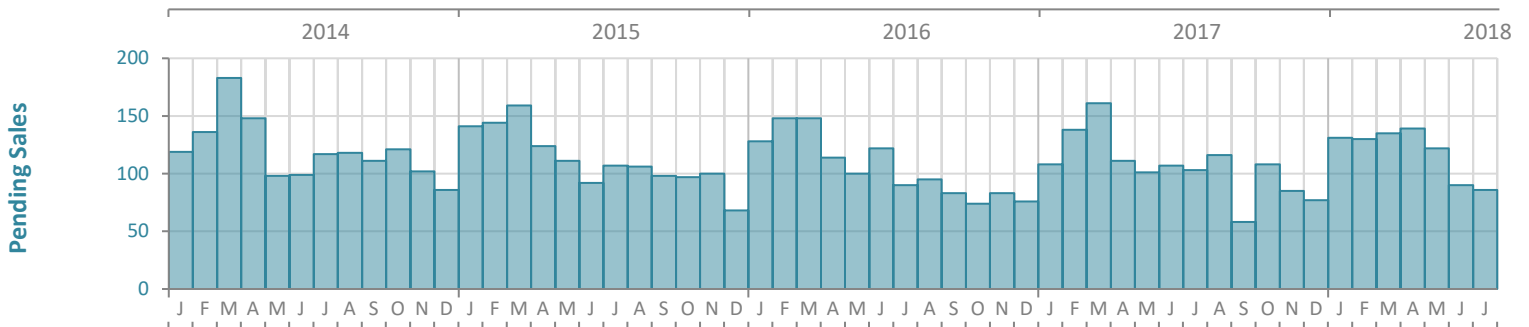


New Pending Sales

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	833	0.5%
July 2018	86	-16.5%
June 2018	90	-15.9%
May 2018	122	20.8%
April 2018	139	25.2%
March 2018	135	-16.1%
February 2018	130	-5.8%
January 2018	131	21.3%
December 2017	77	1.3%
November 2017	85	2.4%
October 2017	108	45.9%
September 2017	58	-30.1%
August 2017	116	22.1%
July 2017	103	14.4%

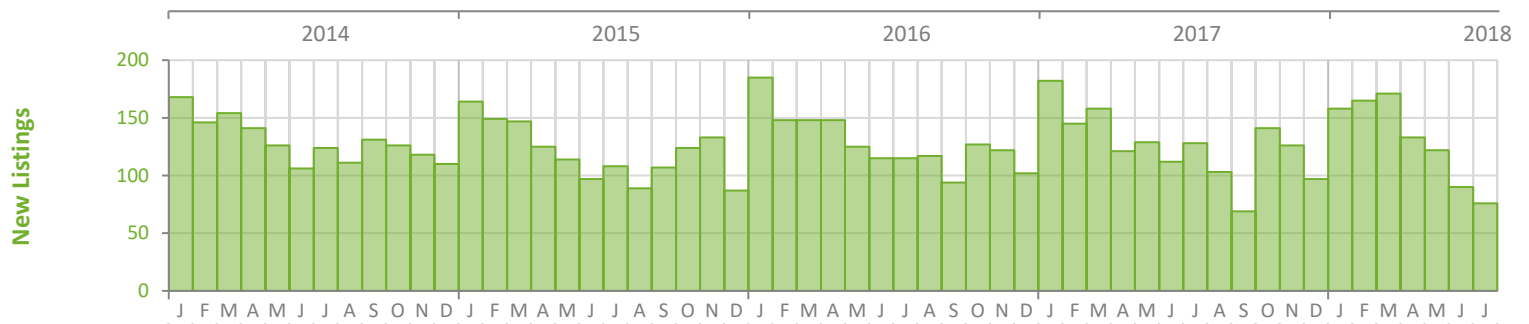


New Listings

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	915	-6.2%
July 2018	76	-40.6%
June 2018	90	-19.6%
May 2018	122	-5.4%
April 2018	133	9.9%
March 2018	171	8.2%
February 2018	165	13.8%
January 2018	158	-13.2%
December 2017	97	-4.9%
November 2017	126	3.3%
October 2017	141	11.0%
September 2017	69	-26.6%
August 2017	103	-12.0%
July 2017	128	11.3%

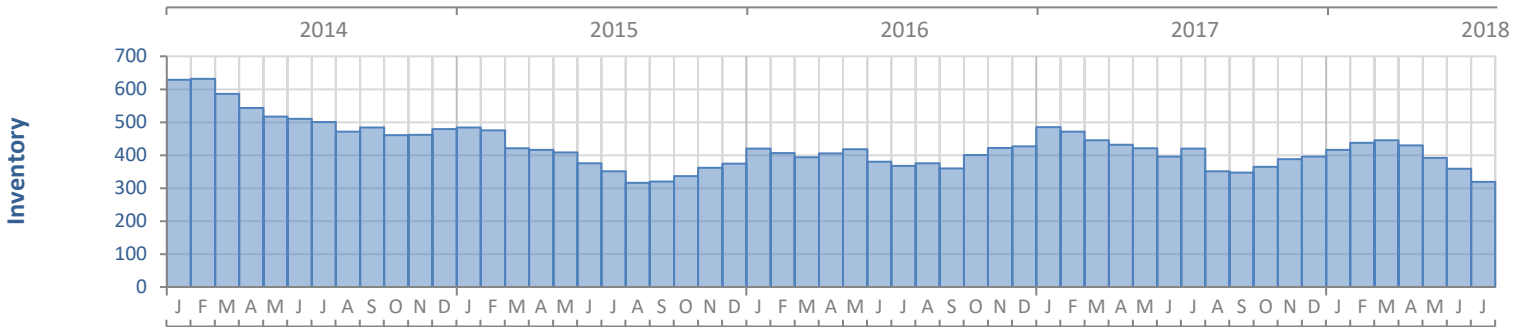


Inventory (Active Listings)

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)	400	-8.9%
July 2018	319	-24.0%
June 2018	359	-9.3%
May 2018	392	-6.9%
April 2018	430	-0.5%
March 2018	445	0.0%
February 2018	437	-7.2%
January 2018	416	-14.2%
December 2017	396	-7.3%
November 2017	388	-8.1%
October 2017	365	-9.0%
September 2017	347	-3.6%
August 2017	351	-6.4%
July 2017	420	14.1%

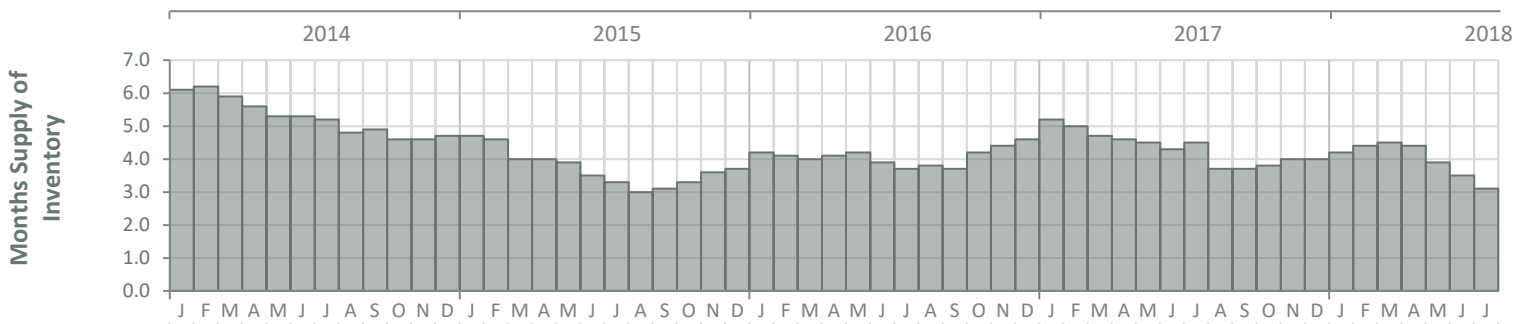


Months Supply of Inventory

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

Economists' note: 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)	4.0	-14.9%
July 2018	3.1	-31.1%
June 2018	3.5	-18.6%
May 2018	3.9	-13.3%
April 2018	4.4	-4.3%
March 2018	4.5	-4.3%
February 2018	4.4	-12.0%
January 2018	4.2	-19.2%
December 2017	4.0	-13.0%
November 2017	4.0	-9.1%
October 2017	3.8	-9.5%
September 2017	3.7	0.0%
August 2017	3.7	-2.6%
July 2017	4.5	21.6%

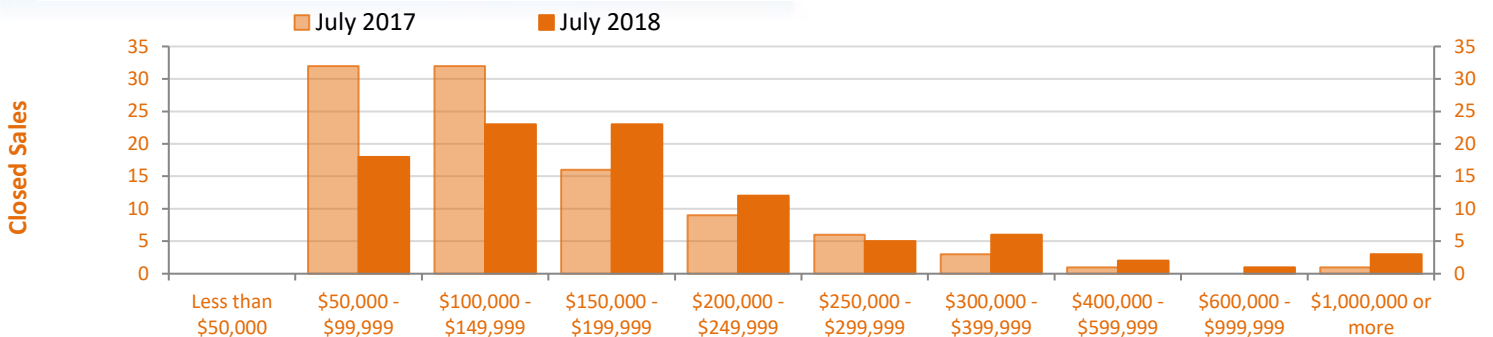


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	18	-43.8%
\$100,000 - \$149,999	23	-28.1%
\$150,000 - \$199,999	23	43.8%
\$200,000 - \$249,999	12	33.3%
\$250,000 - \$299,999	5	-16.7%
\$300,000 - \$399,999	6	100.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	3	200.0%

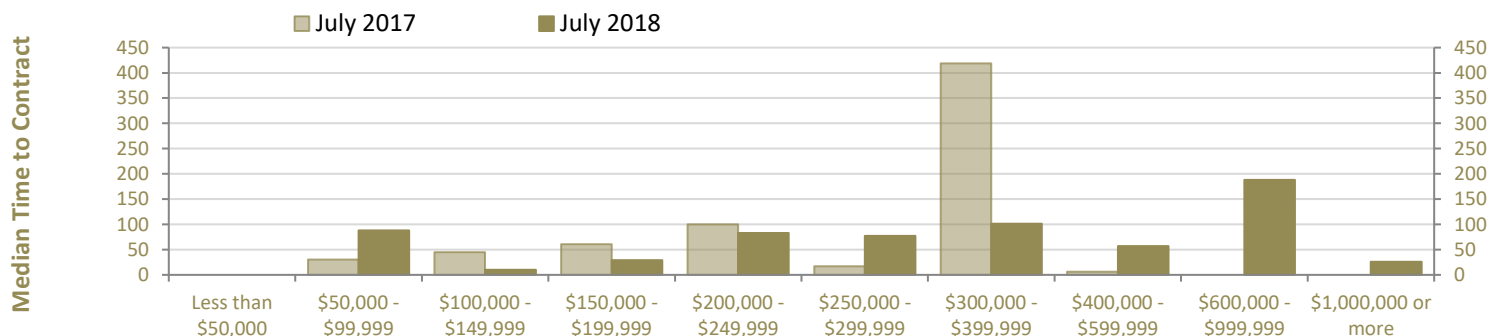


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	88 Days	193.3%
\$100,000 - \$149,999	10 Days	-77.8%
\$150,000 - \$199,999	29 Days	-52.5%
\$200,000 - \$249,999	83 Days	-17.0%
\$250,000 - \$299,999	77 Days	352.9%
\$300,000 - \$399,999	101 Days	-75.9%
\$400,000 - \$599,999	57 Days	850.0%
\$600,000 - \$999,999	188 Days	N/A
\$1,000,000 or more	26 Days	N/A

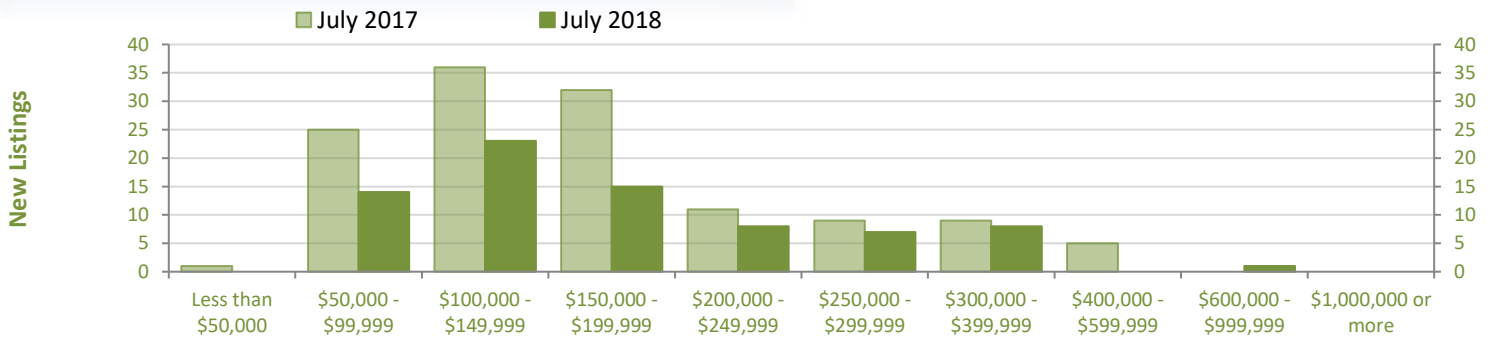


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	14	-44.0%
\$100,000 - \$149,999	23	-36.1%
\$150,000 - \$199,999	15	-53.1%
\$200,000 - \$249,999	8	-27.3%
\$250,000 - \$299,999	7	-22.2%
\$300,000 - \$399,999	8	-11.1%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

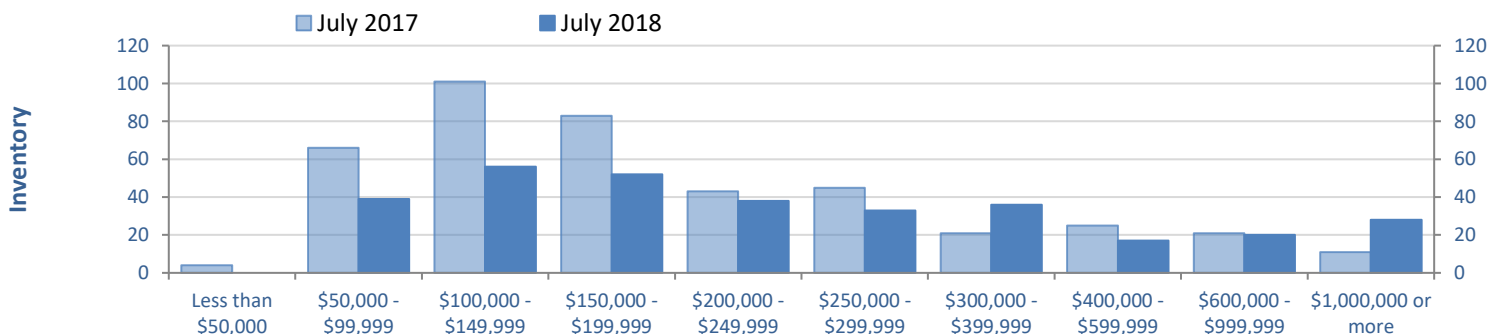


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to 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.

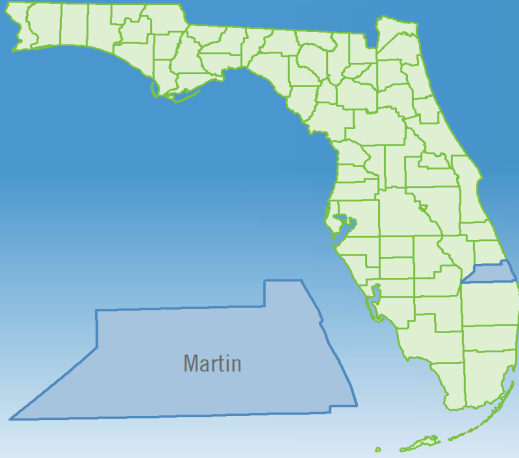
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	39	-40.9%
\$100,000 - \$149,999	56	-44.6%
\$150,000 - \$199,999	52	-37.3%
\$200,000 - \$249,999	38	-11.6%
\$250,000 - \$299,999	33	-26.7%
\$300,000 - \$399,999	36	71.4%
\$400,000 - \$599,999	17	-32.0%
\$600,000 - \$999,999	20	-4.8%
\$1,000,000 or more	28	154.5%



Monthly Distressed Market - July 2018

Townhouses and Condos

Martin County



		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	92	97	-5.2%
	Median Sale Price	\$160,450	\$130,000	23.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$376,000	\$78,000	382.1%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$125,250	N/A

