

# Monthly Market Detail - February 2019

## Townhouses and Condos

### Martin County



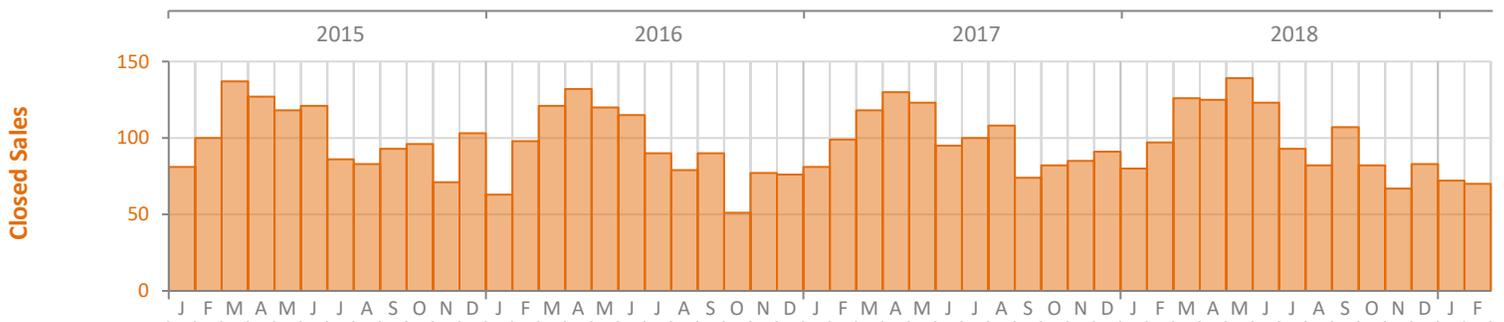
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	70	97	-27.8%
Paid in Cash	49	65	-24.6%
Median Sale Price	\$155,000	\$135,550	14.3%
Average Sale Price	\$195,794	\$165,400	18.4%
Dollar Volume	\$13.7 Million	\$16.0 Million	-14.6%
Median Percent of Original List Price Received	96.1%	93.6%	2.7%
Median Time to Contract	20 Days	66 Days	-69.7%
Median Time to Sale	57 Days	94 Days	-39.4%
New Pending Sales	98	130	-24.6%
New Listings	169	166	1.8%
Pending Inventory	168	184	-8.7%
Inventory (Active Listings)	455	438	3.9%
Months Supply of Inventory	4.7	4.4	6.8%

## 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	142	-19.8%
<b>February 2019</b>	<b>70</b>	<b>-27.8%</b>
January 2019	72	-10.0%
December 2018	83	-8.8%
November 2018	67	-21.2%
October 2018	82	0.0%
September 2018	107	44.6%
August 2018	82	-24.1%
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%

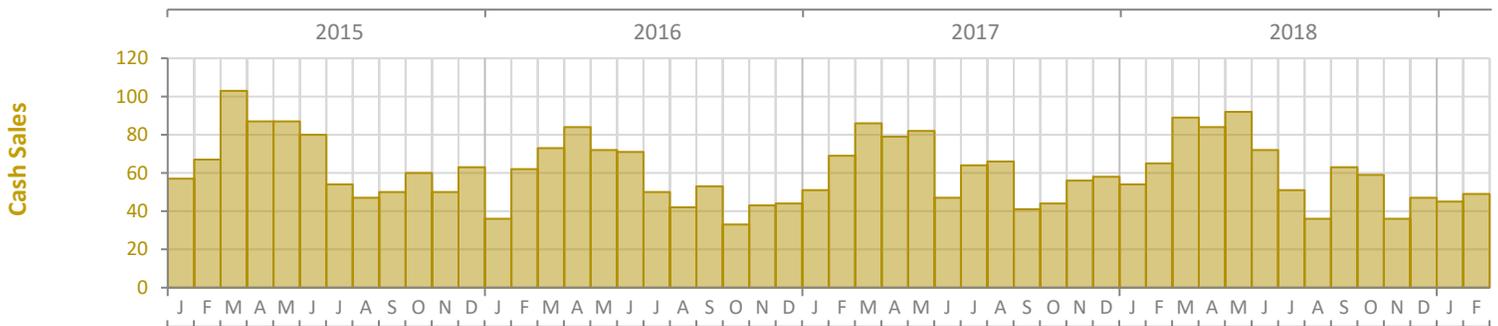


## Cash Sales

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	94	-21.0%
<b>February 2019</b>	<b>49</b>	<b>-24.6%</b>
January 2019	45	-16.7%
December 2018	47	-19.0%
November 2018	36	-35.7%
October 2018	59	34.1%
September 2018	63	53.7%
August 2018	36	-45.5%
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%

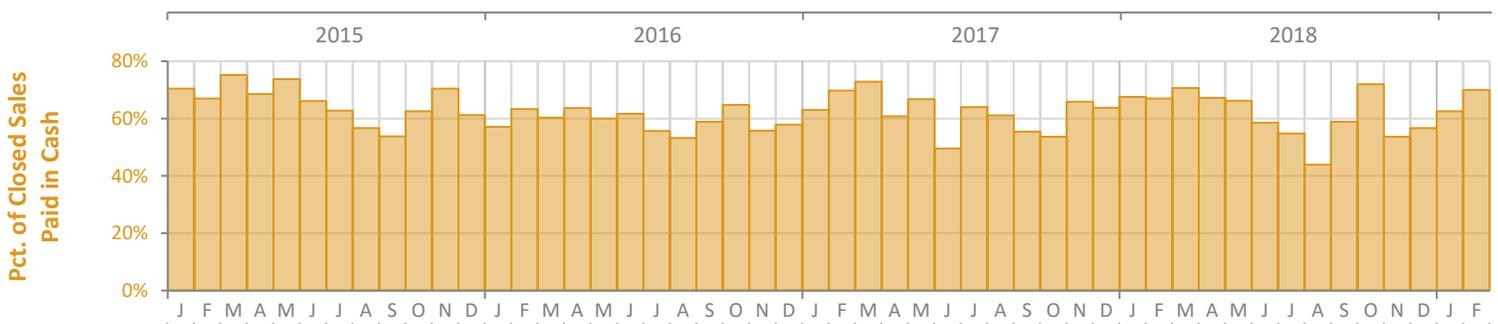


## Cash Sales as a Percentage of Closed Sales

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	66.2%	-1.5%
<b>February 2019</b>	<b>70.0%</b>	<b>4.5%</b>
January 2019	62.5%	-7.4%
December 2018	56.6%	-11.1%
November 2018	53.7%	-18.5%
October 2018	72.0%	34.1%
September 2018	58.9%	6.3%
August 2018	43.9%	-28.2%
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%



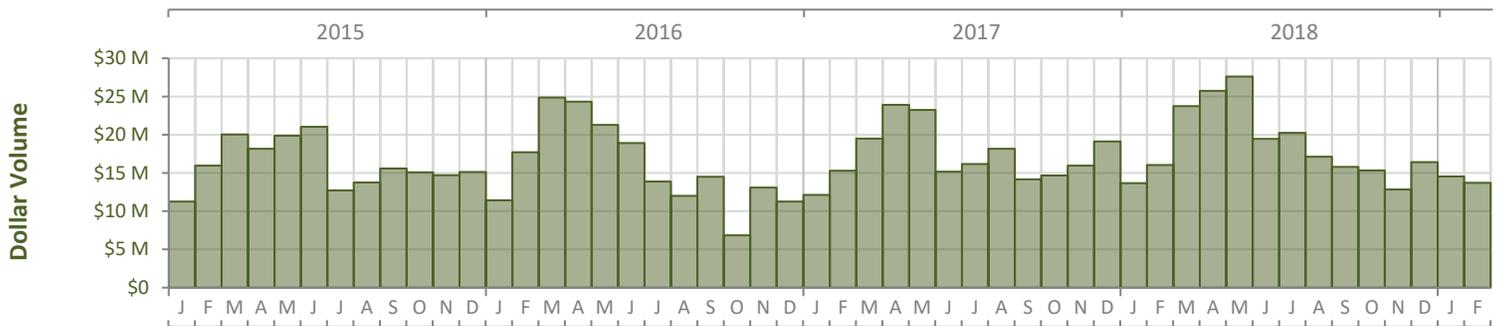


## Dollar Volume

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	\$28.3 Million	-4.9%
<b>February 2019</b>	<b>\$13.7 Million</b>	<b>-14.6%</b>
January 2019	\$14.6 Million	6.5%
December 2018	\$16.4 Million	-14.0%
November 2018	\$12.8 Million	-19.4%
October 2018	\$15.3 Million	4.4%
September 2018	\$15.8 Million	11.6%
August 2018	\$17.1 Million	-5.9%
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%

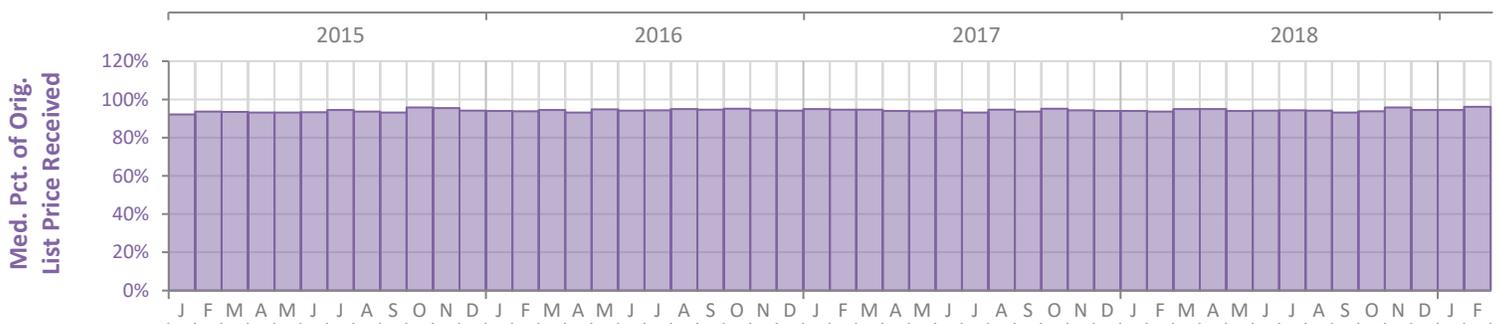


## Median Percent of Original List Price Received

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	95.2%	1.5%
<b>February 2019</b>	<b>96.1%</b>	<b>2.7%</b>
January 2019	94.4%	0.5%
December 2018	94.5%	0.5%
November 2018	95.8%	1.6%
October 2018	93.8%	-1.5%
September 2018	93.2%	-0.5%
August 2018	94.1%	-0.5%
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%

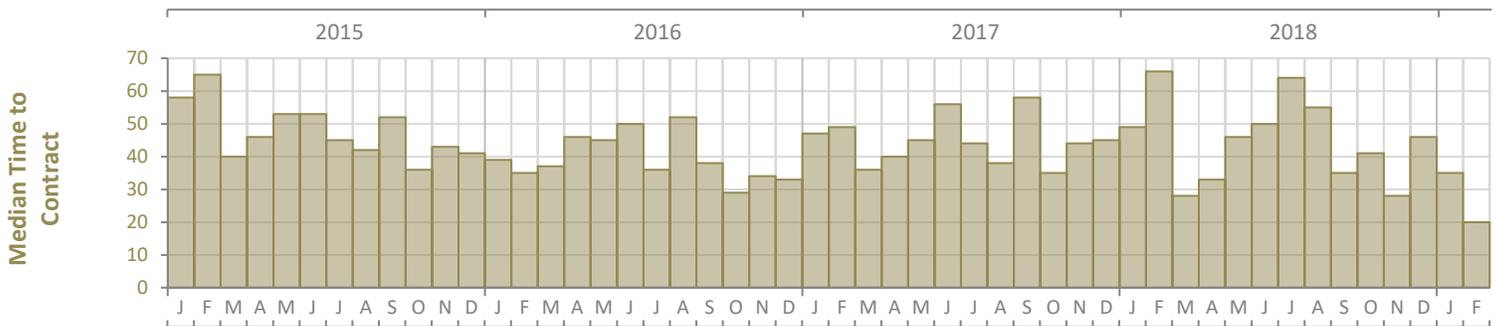


## Median Time to Contract

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	32 Days	-42.9%
<b>February 2019</b>	<b>20 Days</b>	<b>-69.7%</b>
January 2019	35 Days	-28.6%
December 2018	46 Days	2.2%
November 2018	28 Days	-36.4%
October 2018	41 Days	17.1%
September 2018	35 Days	-39.7%
August 2018	55 Days	44.7%
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%

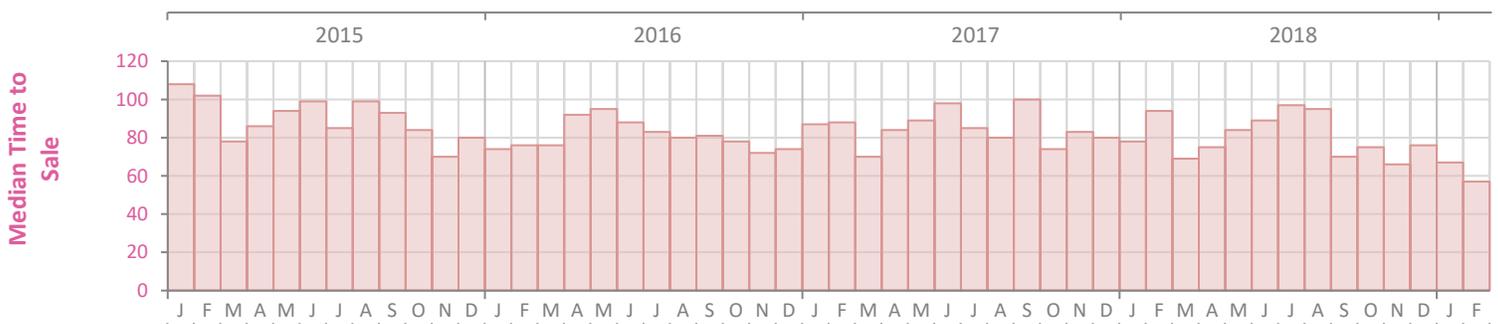


## Median Time to Sale

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	65 Days	-22.6%
<b>February 2019</b>	<b>57 Days</b>	<b>-39.4%</b>
January 2019	67 Days	-14.1%
December 2018	76 Days	-5.0%
November 2018	66 Days	-20.5%
October 2018	75 Days	1.4%
September 2018	70 Days	-30.0%
August 2018	95 Days	18.8%
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%

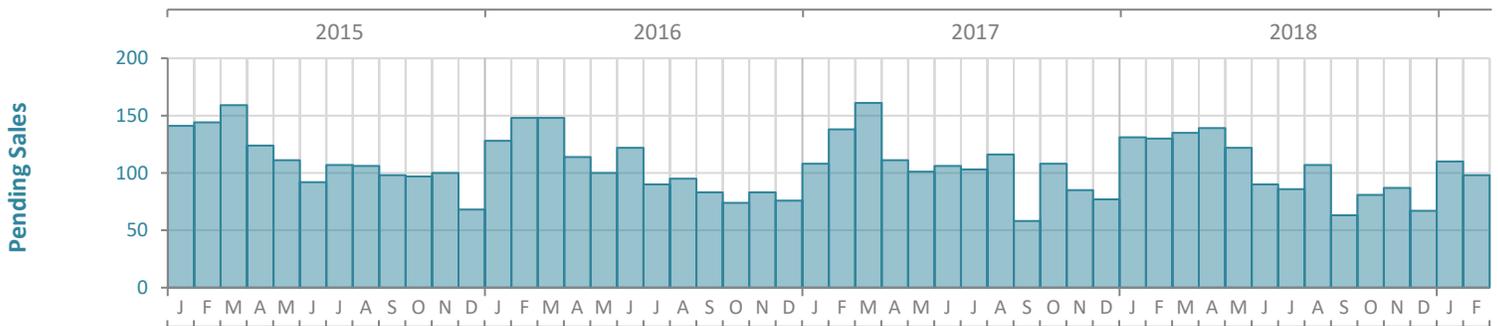


## New Pending Sales

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	208	-20.3%
<b>February 2019</b>	<b>98</b>	<b>-24.6%</b>
January 2019	110	-16.0%
December 2018	67	-13.0%
November 2018	87	2.4%
October 2018	81	-25.0%
September 2018	63	8.6%
August 2018	107	-7.8%
July 2018	86	-16.5%
June 2018	90	-15.1%
May 2018	122	20.8%
April 2018	139	25.2%
March 2018	135	-16.1%
February 2018	130	-5.8%

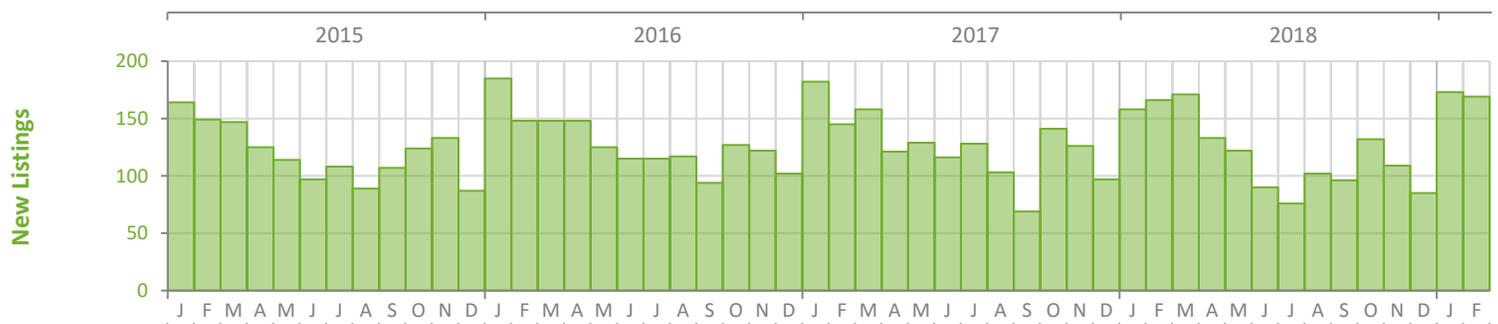


## New Listings

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	342	5.6%
<b>February 2019</b>	<b>169</b>	<b>1.8%</b>
January 2019	173	9.5%
December 2018	85	-12.4%
November 2018	109	-13.5%
October 2018	132	-6.4%
September 2018	96	39.1%
August 2018	102	-1.0%
July 2018	76	-40.6%
June 2018	90	-22.4%
May 2018	122	-5.4%
April 2018	133	9.9%
March 2018	171	8.2%
February 2018	166	14.5%



# Monthly Market Detail - February 2019

## Townhouses and Condos

### Martin County

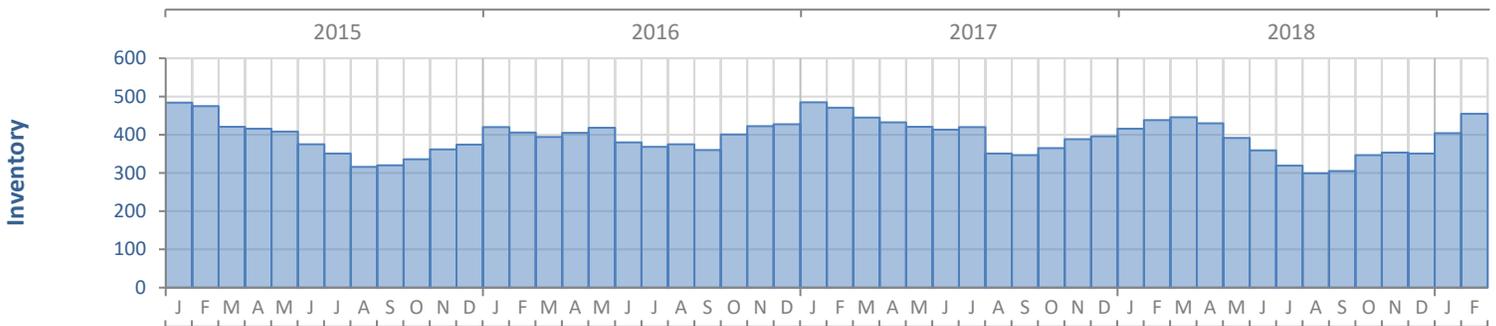


## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to 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)	430	0.7%
<b>February 2019</b>	<b>455</b>	<b>3.9%</b>
January 2019	404	-2.9%
December 2018	351	-11.4%
November 2018	353	-9.0%
October 2018	347	-4.9%
September 2018	305	-12.1%
August 2018	299	-14.8%
July 2018	319	-24.0%
June 2018	359	-13.1%
May 2018	392	-6.9%
April 2018	430	-0.5%
March 2018	446	0.2%
February 2018	438	-7.0%

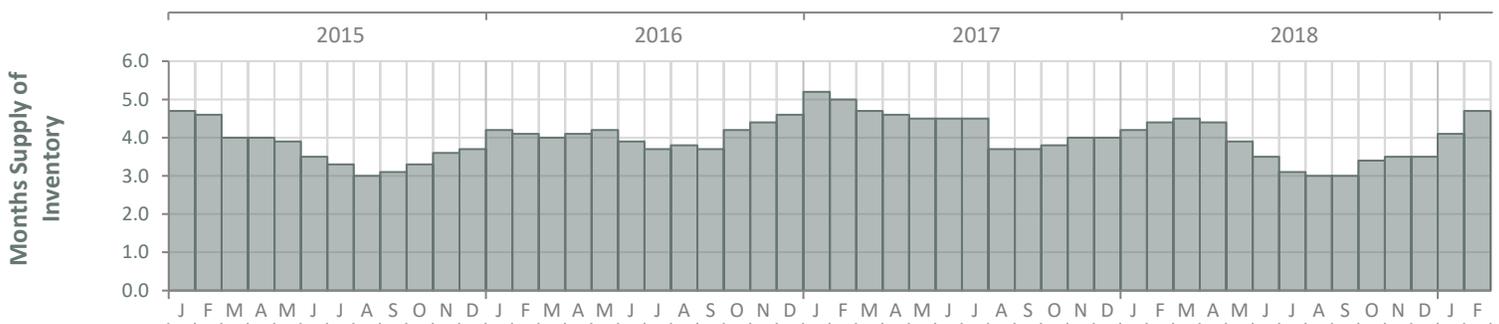


## Months Supply of Inventory

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)	4.4	2.3%
<b>February 2019</b>	<b>4.7</b>	<b>6.8%</b>
January 2019	4.1	-2.4%
December 2018	3.5	-12.5%
November 2018	3.5	-12.5%
October 2018	3.4	-10.5%
September 2018	3.0	-18.9%
August 2018	3.0	-18.9%
July 2018	3.1	-31.1%
June 2018	3.5	-22.2%
May 2018	3.9	-13.3%
April 2018	4.4	-4.3%
March 2018	4.5	-4.3%
February 2018	4.4	-12.0%

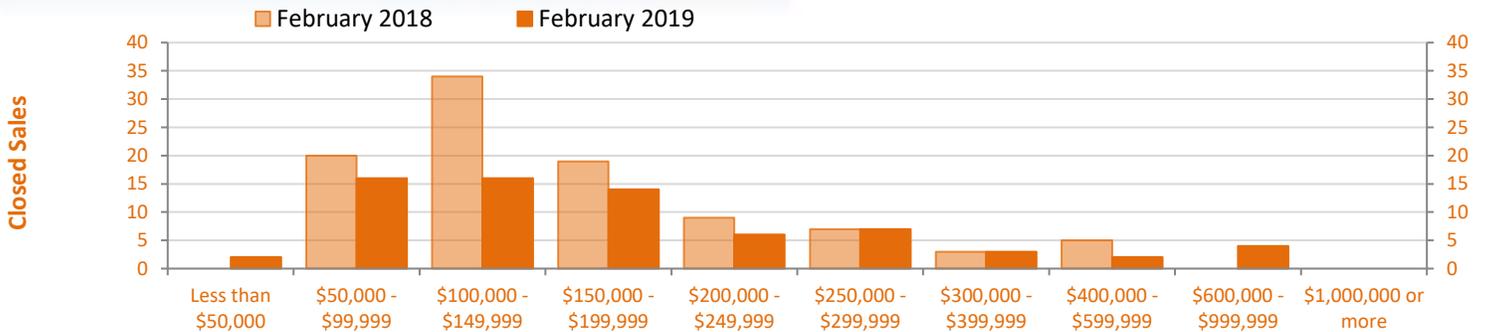


## Closed Sales by Sale Price

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	2	N/A
\$50,000 - \$99,999	16	-20.0%
\$100,000 - \$149,999	16	-52.9%
\$150,000 - \$199,999	14	-26.3%
\$200,000 - \$249,999	6	-33.3%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	2	-60.0%
\$600,000 - \$999,999	4	N/A
\$1,000,000 or more	0	N/A

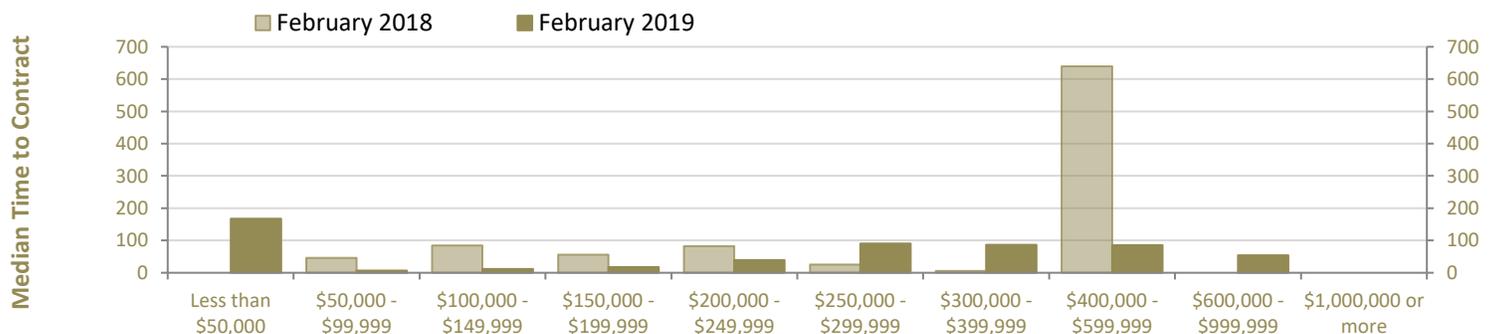


## Median Time to Contract by Sale Price

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	167 Days	N/A
\$50,000 - \$99,999	7 Days	-84.8%
\$100,000 - \$149,999	12 Days	-85.9%
\$150,000 - \$199,999	18 Days	-67.9%
\$200,000 - \$249,999	39 Days	-53.0%
\$250,000 - \$299,999	91 Days	264.0%
\$300,000 - \$399,999	87 Days	1350.0%
\$400,000 - \$599,999	86 Days	-86.6%
\$600,000 - \$999,999	54 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

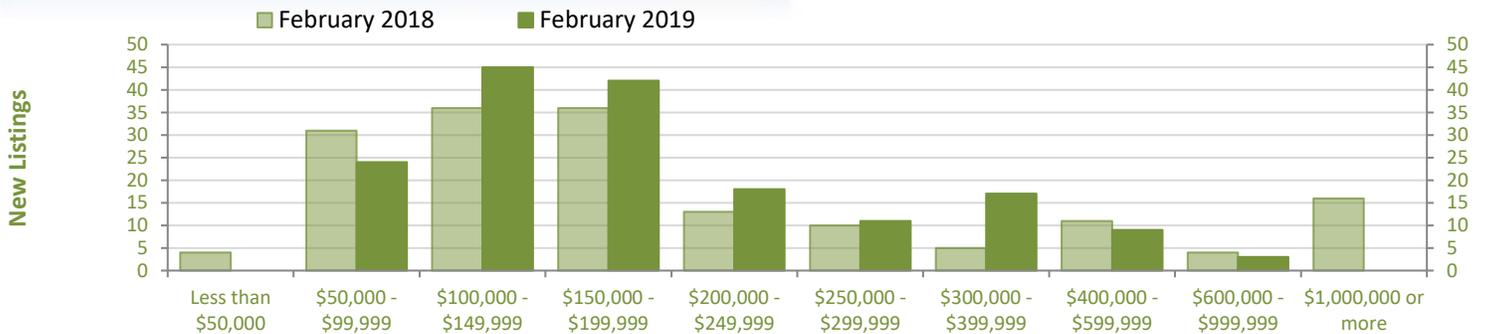


## New Listings by Initial Listing Price

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	24	-22.6%
\$100,000 - \$149,999	45	25.0%
\$150,000 - \$199,999	42	16.7%
\$200,000 - \$249,999	18	38.5%
\$250,000 - \$299,999	11	10.0%
\$300,000 - \$399,999	17	240.0%
\$400,000 - \$599,999	9	-18.2%
\$600,000 - \$999,999	3	-25.0%
\$1,000,000 or more	0	-100.0%

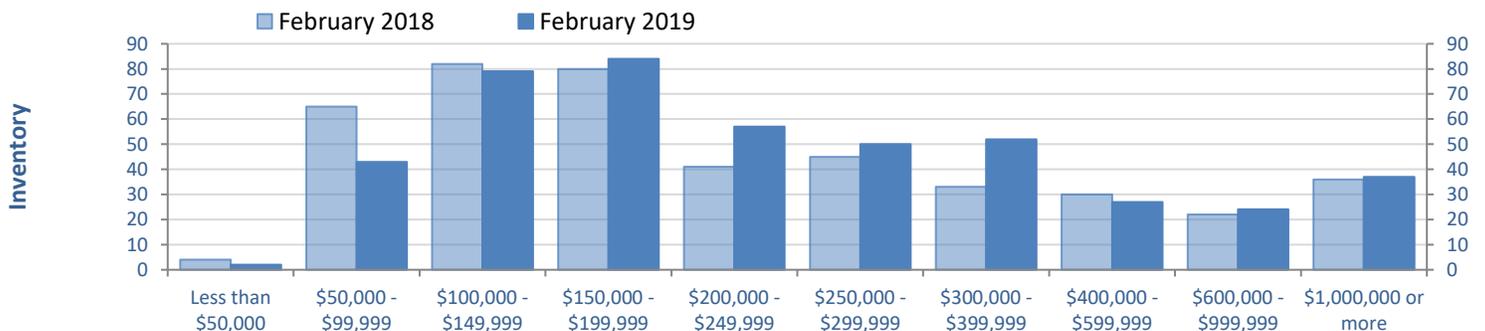


## Inventory by Current Listing Price

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	2	-50.0%
\$50,000 - \$99,999	43	-33.8%
\$100,000 - \$149,999	79	-3.7%
\$150,000 - \$199,999	84	5.0%
\$200,000 - \$249,999	57	39.0%
\$250,000 - \$299,999	50	11.1%
\$300,000 - \$399,999	52	57.6%
\$400,000 - \$599,999	27	-10.0%
\$600,000 - \$999,999	24	9.1%
\$1,000,000 or more	37	2.8%



# Monthly Distressed Market - February 2019

## Townhouses and Condos

### Martin County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	70	96	-27.1%
	Median Sale Price	\$155,000	\$136,000	14.0%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$110,000	N/A

