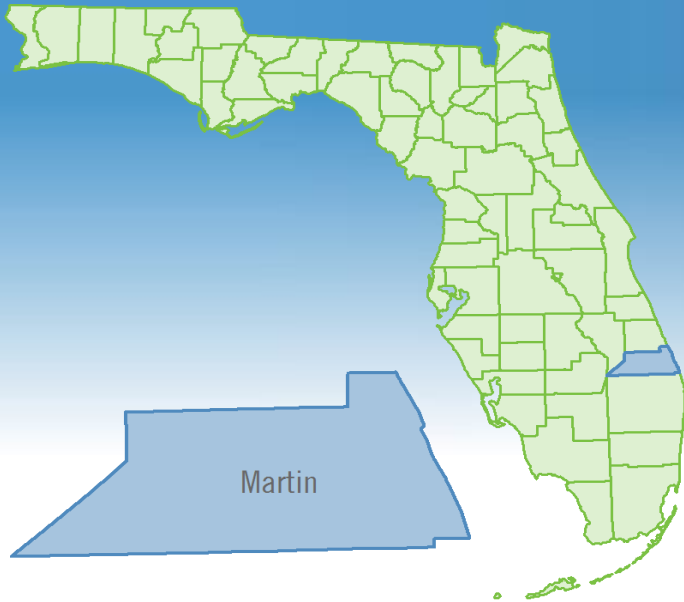


# Quarterly Market Detail - Q2 2019

## Townhouses and Condos

### Martin County



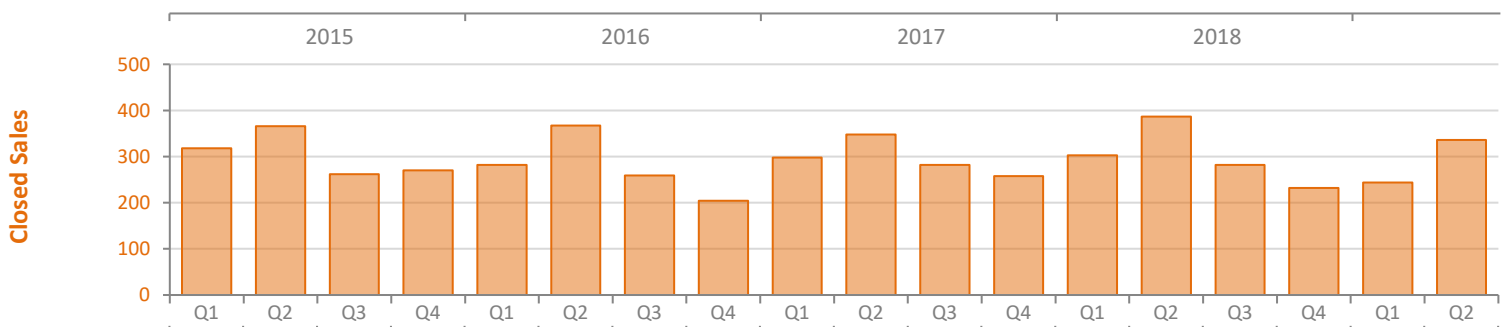
Summary Statistics	Q2 2019	Q2 2018	Percent Change Year-over-Year
Closed Sales	336	387	-13.2%
Paid in Cash	188	248	-24.2%
Median Sale Price	\$168,500	\$145,000	16.2%
Average Sale Price	\$216,121	\$188,153	14.9%
Dollar Volume	\$72.6 Million	\$72.8 Million	-0.3%
Median Percent of Original List Price Received	94.4%	94.5%	-0.1%
Median Time to Contract	39 Days	44 Days	-11.4%
Median Time to Sale	79 Days	81 Days	-2.5%
New Pending Sales	302	351	-14.0%
New Listings	338	345	-2.0%
Pending Inventory	142	145	-2.1%
Inventory (Active Listings)	394	359	9.7%
Months Supply of Inventory	4.3	3.5	22.9%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	580	-15.9%
<b>Q2 2019</b>	<b>336</b>	<b>-13.2%</b>
Q1 2019	244	-19.5%
Q4 2018	232	-10.1%
Q3 2018	282	0.0%
Q2 2018	387	11.2%
Q1 2018	303	1.7%
Q4 2017	258	26.5%
Q3 2017	282	8.9%
Q2 2017	348	-5.2%
Q1 2017	298	5.7%
Q4 2016	204	-24.4%
Q3 2016	259	-1.1%
Q2 2016	367	0.3%

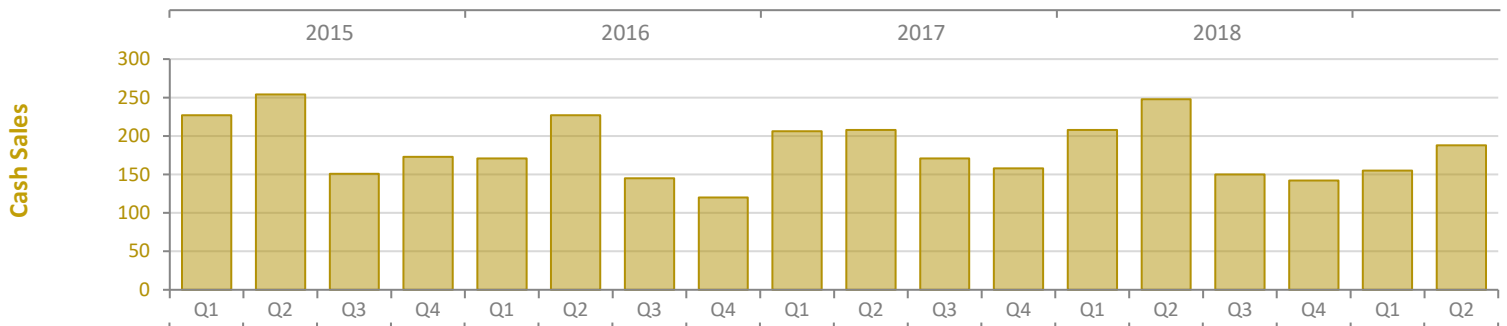


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	343	-24.8%
<b>Q2 2019</b>	<b>188</b>	<b>-24.2%</b>
Q1 2019	155	-25.5%
Q4 2018	142	-10.1%
Q3 2018	150	-12.3%
Q2 2018	248	19.2%
Q1 2018	208	1.0%
Q4 2017	158	31.7%
Q3 2017	171	17.9%
Q2 2017	208	-8.4%
Q1 2017	206	20.5%
Q4 2016	120	-30.6%
Q3 2016	145	-4.0%
Q2 2016	227	-10.6%

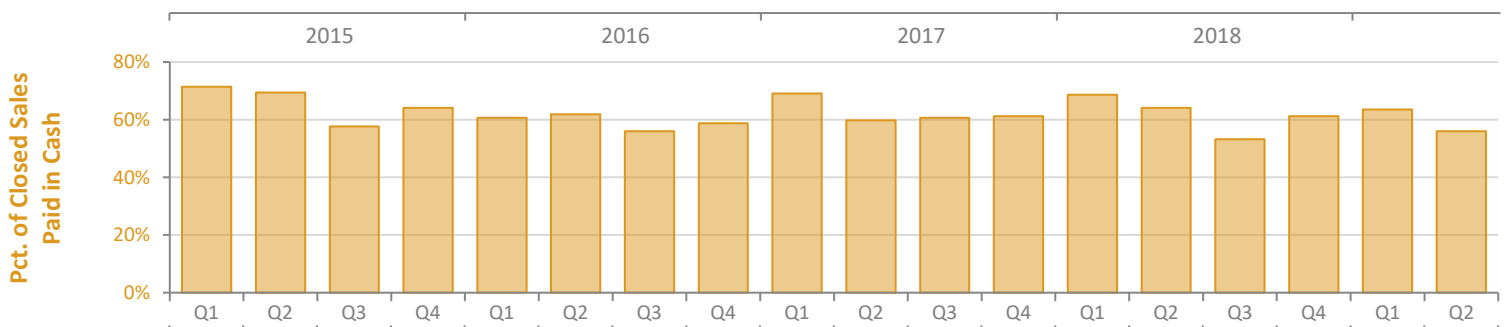


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	59.1%	-10.6%
<b>Q2 2019</b>	<b>56.0%</b>	<b>-12.6%</b>
Q1 2019	63.5%	-7.4%
Q4 2018	61.2%	0.0%
Q3 2018	53.2%	-12.2%
Q2 2018	64.1%	7.2%
Q1 2018	68.6%	-0.7%
Q4 2017	61.2%	4.1%
Q3 2017	60.6%	8.2%
Q2 2017	59.8%	-3.4%
Q1 2017	69.1%	14.0%
Q4 2016	58.8%	-8.3%
Q3 2016	56.0%	-2.8%
Q2 2016	61.9%	-10.8%

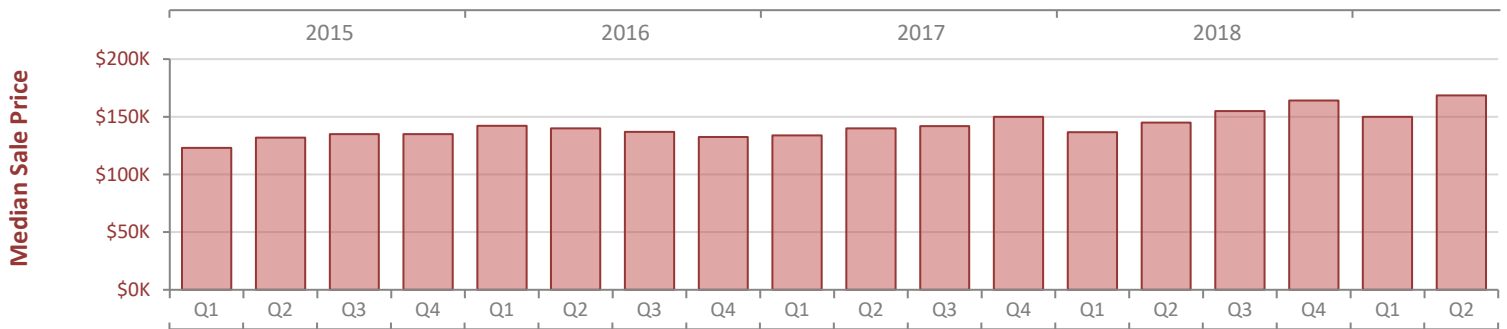


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$163,000	12.5%
<b>Q2 2019</b>	<b>\$168,500</b>	<b>16.2%</b>
Q1 2019	\$149,900	9.8%
Q4 2018	\$164,000	9.3%
Q3 2018	\$155,000	9.2%
Q2 2018	\$145,000	3.6%
Q1 2018	\$136,500	1.9%
Q4 2017	\$150,000	13.2%
Q3 2017	\$142,000	3.6%
Q2 2017	\$140,000	0.0%
Q1 2017	\$134,000	-5.7%
Q4 2016	\$132,500	-1.9%
Q3 2016	\$137,000	1.5%
Q2 2016	\$140,000	6.1%

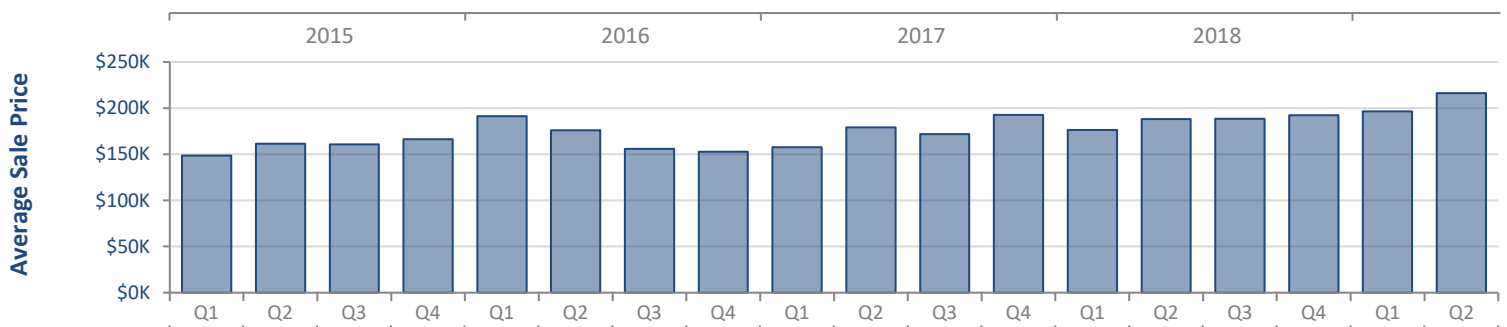


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$207,843	13.6%
<b>Q2 2019</b>	<b>\$216,121</b>	<b>14.9%</b>
Q1 2019	\$196,443	11.3%
Q4 2018	\$192,248	-0.2%
Q3 2018	\$188,544	9.6%
Q2 2018	\$188,153	5.1%
Q1 2018	\$176,422	12.0%
Q4 2017	\$192,723	26.2%
Q3 2017	\$171,991	10.3%
Q2 2017	\$179,083	1.8%
Q1 2017	\$157,550	-17.7%
Q4 2016	\$152,718	-8.2%
Q3 2016	\$155,908	-2.9%
Q2 2016	\$175,882	9.0%



# Quarterly Market Detail - Q2 2019

## Townhouses and Condos

### Martin County

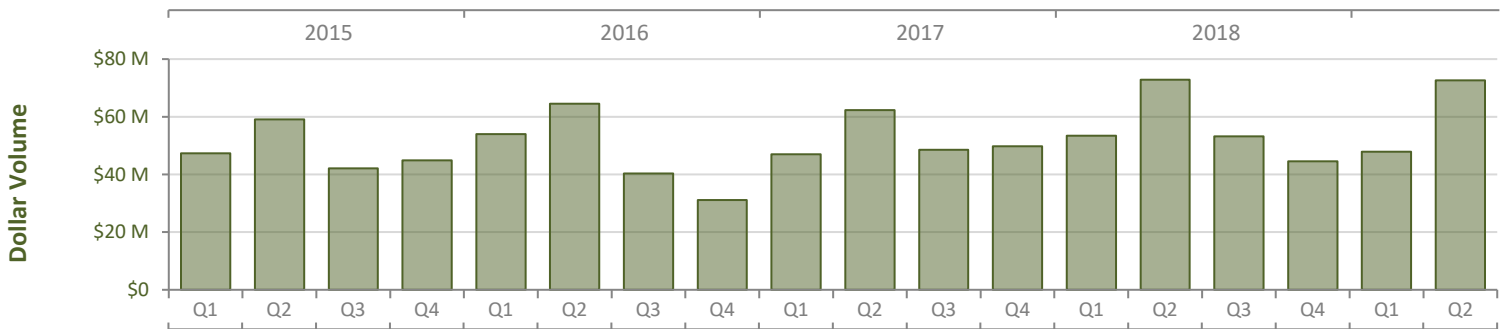


## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$120.5 Million	-4.5%
<b>Q2 2019</b>	<b>\$72.6 Million</b>	<b>-0.3%</b>
Q1 2019	\$47.9 Million	-10.3%
Q4 2018	\$44.6 Million	-10.3%
Q3 2018	\$53.2 Million	9.6%
Q2 2018	\$72.8 Million	16.8%
Q1 2018	\$53.5 Million	13.9%
Q4 2017	\$49.7 Million	59.6%
Q3 2017	\$48.5 Million	20.1%
Q2 2017	\$62.3 Million	-3.5%
Q1 2017	\$46.9 Million	-13.0%
Q4 2016	\$31.2 Million	-30.6%
Q3 2016	\$40.4 Million	-4.0%
Q2 2016	\$64.5 Million	9.3%

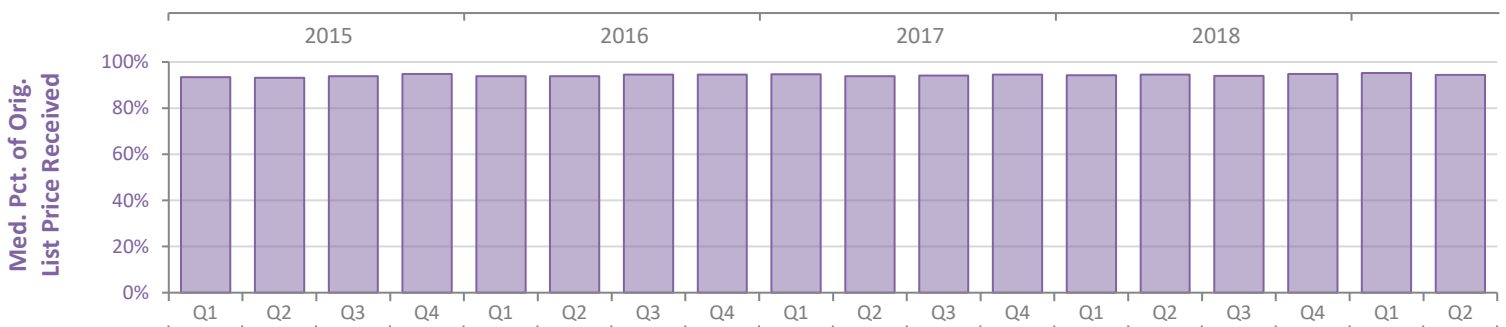


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.7%	0.3%
<b>Q2 2019</b>	<b>94.4%</b>	<b>-0.1%</b>
Q1 2019	95.2%	1.1%
Q4 2018	94.8%	0.3%
Q3 2018	94.0%	-0.1%
Q2 2018	94.5%	0.6%
Q1 2018	94.2%	-0.5%
Q4 2017	94.5%	-0.1%
Q3 2017	94.1%	-0.5%
Q2 2017	93.9%	0.0%
Q1 2017	94.7%	0.9%
Q4 2016	94.6%	-0.2%
Q3 2016	94.6%	0.7%
Q2 2016	93.9%	0.8%

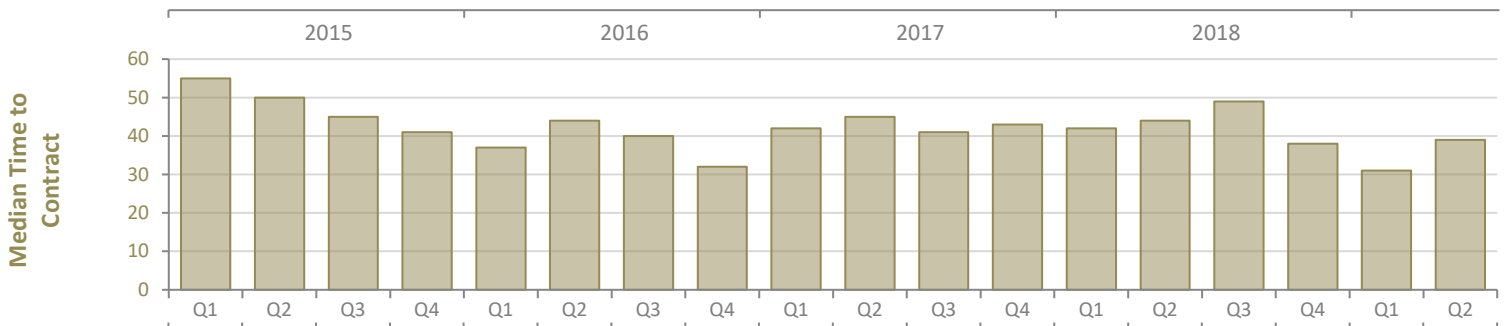


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	34 Days	-20.9%
<b>Q2 2019</b>	<b>39 Days</b>	<b>-11.4%</b>
Q1 2019	31 Days	-26.2%
Q4 2018	38 Days	-11.6%
Q3 2018	49 Days	19.5%
Q2 2018	44 Days	-2.2%
Q1 2018	42 Days	0.0%
Q4 2017	43 Days	34.4%
Q3 2017	41 Days	2.5%
Q2 2017	45 Days	2.3%
Q1 2017	42 Days	13.5%
Q4 2016	32 Days	-22.0%
Q3 2016	40 Days	-11.1%
Q2 2016	44 Days	-12.0%

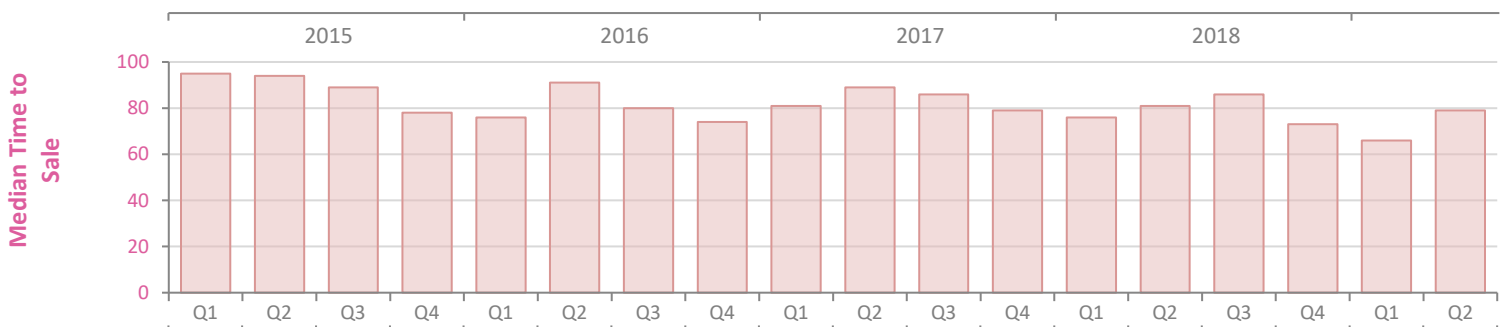


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	75 Days	-7.4%
<b>Q2 2019</b>	<b>79 Days</b>	<b>-2.5%</b>
Q1 2019	66 Days	-13.2%
Q4 2018	73 Days	-7.6%
Q3 2018	86 Days	0.0%
Q2 2018	81 Days	-9.0%
Q1 2018	76 Days	-6.2%
Q4 2017	79 Days	6.8%
Q3 2017	86 Days	7.5%
Q2 2017	89 Days	-2.2%
Q1 2017	81 Days	6.6%
Q4 2016	74 Days	-5.1%
Q3 2016	80 Days	-10.1%
Q2 2016	91 Days	-3.2%

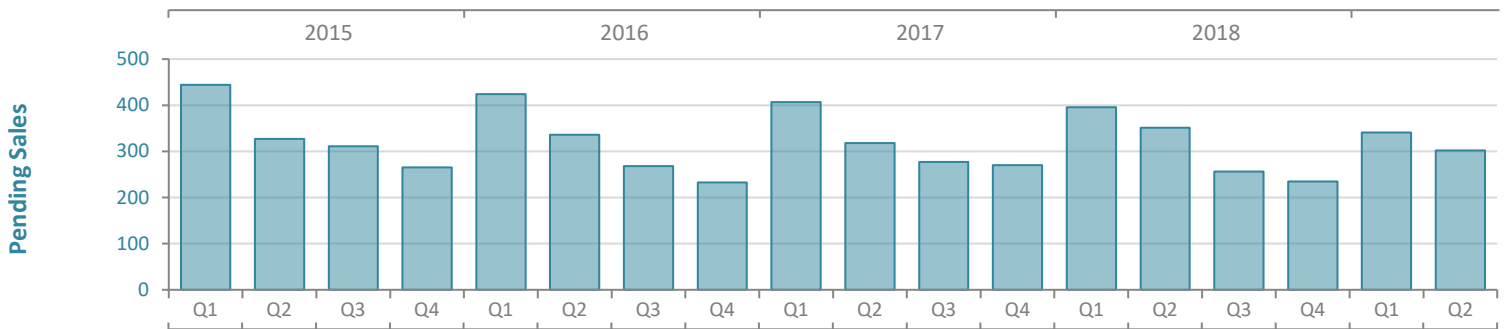


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	643	-13.9%
<b>Q2 2019</b>	<b>302</b>	<b>-14.0%</b>
Q1 2019	341	-13.9%
Q4 2018	235	-13.0%
Q3 2018	256	-7.6%
Q2 2018	351	10.4%
Q1 2018	396	-2.7%
Q4 2017	270	15.9%
Q3 2017	277	3.4%
Q2 2017	318	-5.4%
Q1 2017	407	-4.0%
Q4 2016	233	-12.1%
Q3 2016	268	-13.8%
Q2 2016	336	2.8%

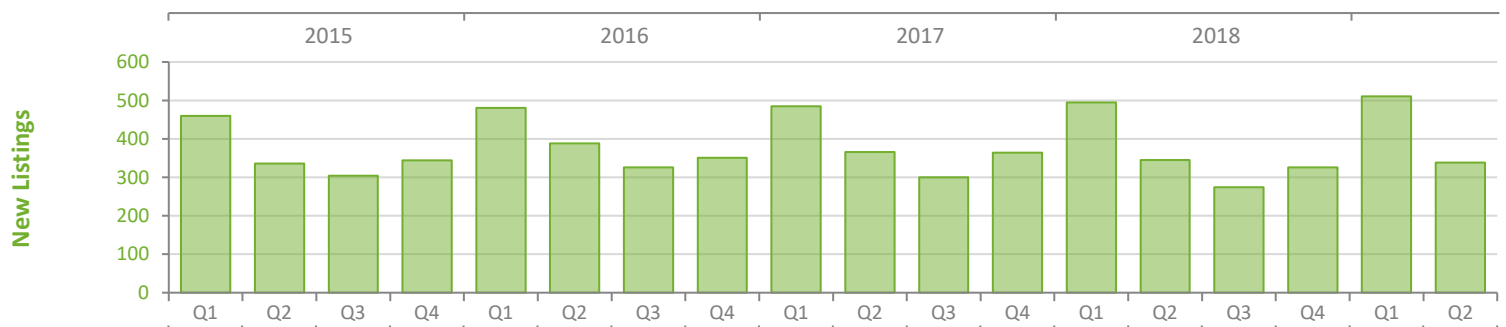


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	849	1.1%
<b>Q2 2019</b>	<b>338</b>	<b>-2.0%</b>
Q1 2019	511	3.2%
Q4 2018	326	-10.4%
Q3 2018	274	-8.7%
Q2 2018	345	-5.7%
Q1 2018	495	2.1%
Q4 2017	364	3.7%
Q3 2017	300	-8.0%
Q2 2017	366	-5.7%
Q1 2017	485	0.8%
Q4 2016	351	2.0%
Q3 2016	326	7.2%
Q2 2016	388	15.5%



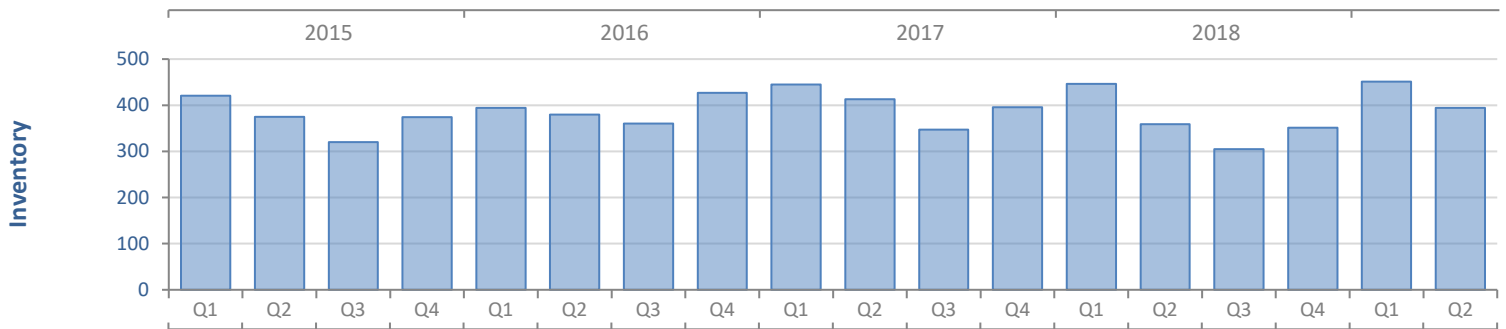


## Inventory (Active Listings)

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

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	430	3.9%
<b>Q2 2019</b>	<b>394</b>	<b>9.7%</b>
Q1 2019	451	1.1%
Q4 2018	351	-11.4%
Q3 2018	305	-12.1%
Q2 2018	359	-13.1%
Q1 2018	446	0.2%
Q4 2017	396	-7.3%
Q3 2017	347	-3.6%
Q2 2017	413	8.7%
Q1 2017	445	12.9%
Q4 2016	427	14.2%
Q3 2016	360	12.5%
Q2 2016	380	1.3%

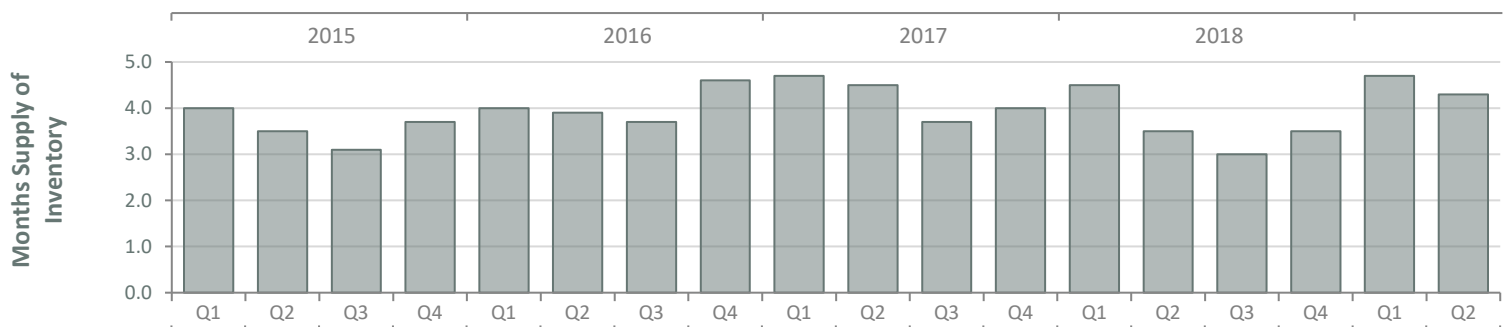


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.5	7.1%
<b>Q2 2019</b>	<b>4.3</b>	<b>22.9%</b>
Q1 2019	4.7	4.4%
Q4 2018	3.5	-12.5%
Q3 2018	3.0	-18.9%
Q2 2018	3.5	-22.2%
Q1 2018	4.5	-4.3%
Q4 2017	4.0	-13.0%
Q3 2017	3.7	0.0%
Q2 2017	4.5	15.4%
Q1 2017	4.7	17.5%
Q4 2016	4.6	24.3%
Q3 2016	3.7	19.4%
Q2 2016	3.9	11.4%

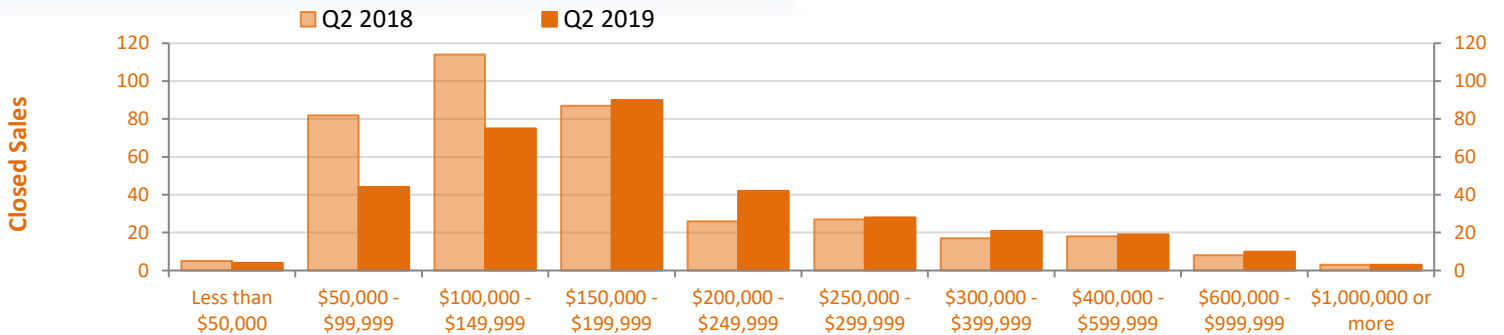


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	44	-46.3%
\$100,000 - \$149,999	75	-34.2%
\$150,000 - \$199,999	90	3.4%
\$200,000 - \$249,999	42	61.5%
\$250,000 - \$299,999	28	3.7%
\$300,000 - \$399,999	21	23.5%
\$400,000 - \$599,999	19	5.6%
\$600,000 - \$999,999	10	25.0%
\$1,000,000 or more	3	0.0%

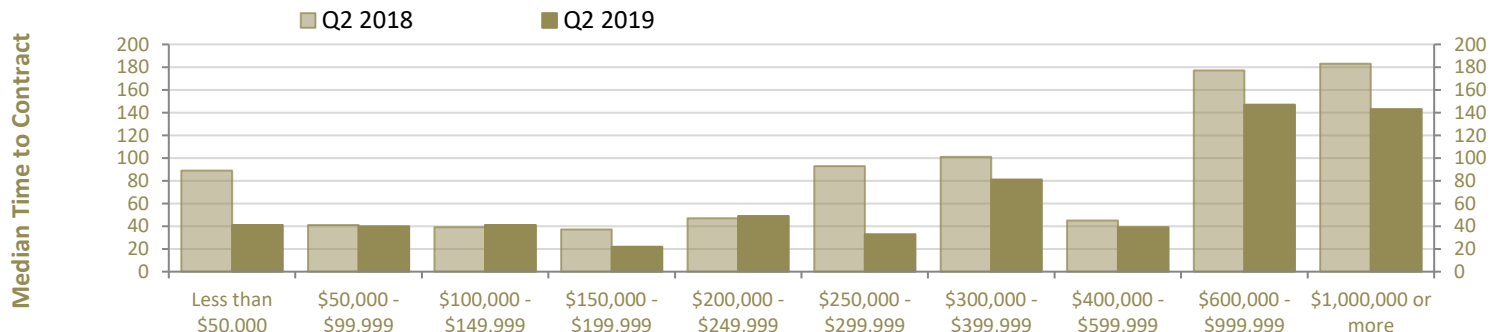


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	41 Days	-53.9%
\$50,000 - \$99,999	40 Days	-2.4%
\$100,000 - \$149,999	41 Days	5.1%
\$150,000 - \$199,999	22 Days	-40.5%
\$200,000 - \$249,999	49 Days	4.3%
\$250,000 - \$299,999	33 Days	-64.5%
\$300,000 - \$399,999	81 Days	-19.8%
\$400,000 - \$599,999	39 Days	-13.3%
\$600,000 - \$999,999	147 Days	-16.9%
\$1,000,000 or more	143 Days	-21.9%



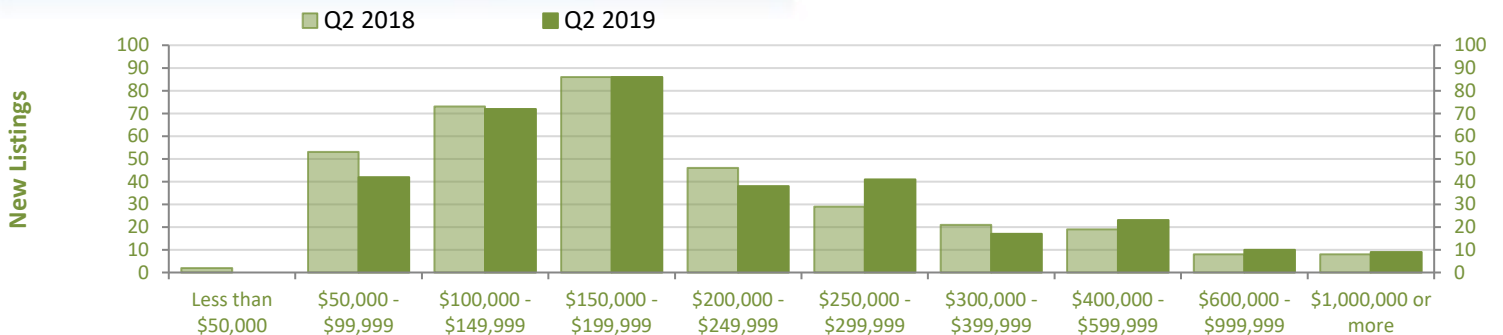


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	42	-20.8%
\$100,000 - \$149,999	72	-1.4%
\$150,000 - \$199,999	86	0.0%
\$200,000 - \$249,999	38	-17.4%
\$250,000 - \$299,999	41	41.4%
\$300,000 - \$399,999	17	-19.0%
\$400,000 - \$599,999	23	21.1%
\$600,000 - \$999,999	10	25.0%
\$1,000,000 or more	9	12.5%

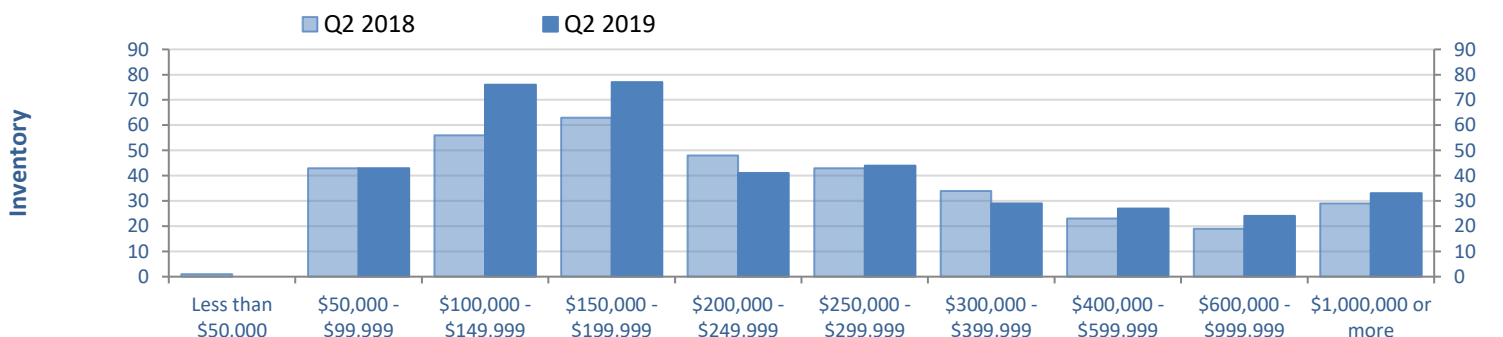


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter 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.

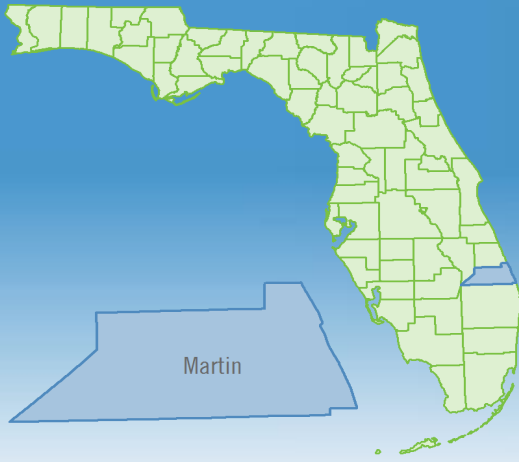
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	43	0.0%
\$100,000 - \$149,999	76	35.7%
\$150,000 - \$199,999	77	22.2%
\$200,000 - \$249,999	41	-14.6%
\$250,000 - \$299,999	44	2.3%
\$300,000 - \$399,999	29	-14.7%
\$400,000 - \$599,999	27	17.4%
\$600,000 - \$999,999	24	26.3%
\$1,000,000 or more	33	13.8%



# Quarterly Distressed Market - Q2 2019

## Townhouses and Condos

### Martin County



		Q2 2019	Q2 2018	Percent Change Year-over-Year
Traditional	Closed Sales	328	379	-13.5%
	Median Sale Price	\$169,950	\$147,000	15.6%
Foreclosure/REO	Closed Sales	7	8	-12.5%
	Median Sale Price	\$163,000	\$121,000	34.7%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$65,000	(No Sales)	N/A

