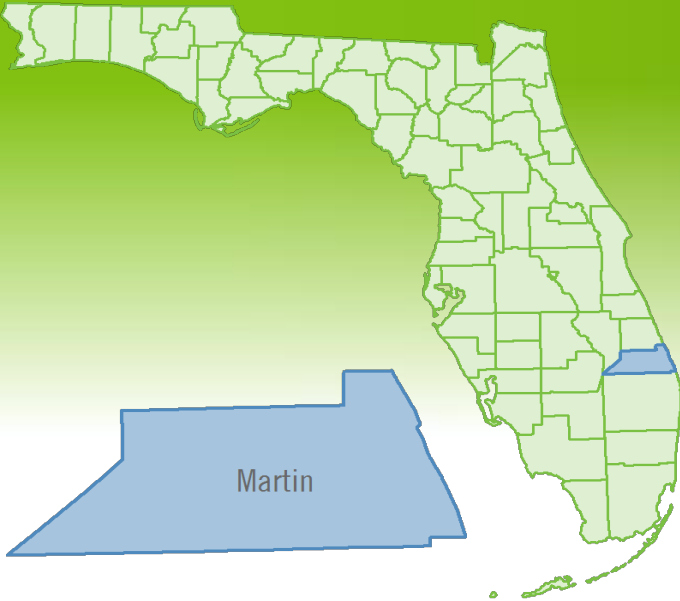


Quarterly Market Detail - Q2 2018

Single Family Homes

Martin County



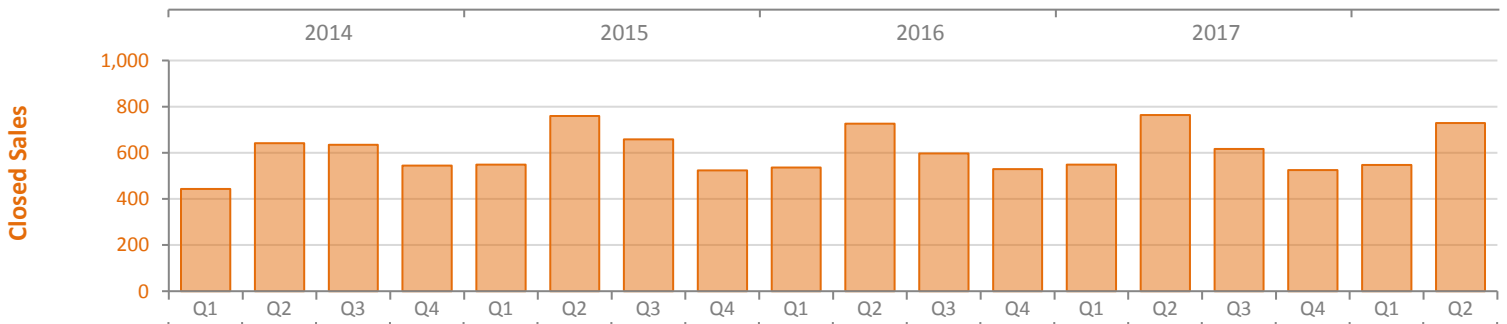
Summary Statistics	Q2 2018	Q2 2017	Percent Change Year-over-Year
Closed Sales	729	764	-4.6%
Paid in Cash	264	291	-9.3%
Median Sale Price	\$366,000	\$350,000	4.6%
Average Sale Price	\$532,751	\$485,901	9.6%
Dollar Volume	\$388.4 Million	\$371.2 Million	4.6%
Median Percent of Original List Price Received	94.7%	94.7%	0.0%
Median Time to Contract	47 Days	50 Days	-6.0%
Median Time to Sale	91 Days	94 Days	-3.2%
New Pending Sales	693	783	-11.5%
New Listings	802	884	-9.3%
Pending Inventory	336	380	-11.6%
Inventory (Active Listings)	896	1,028	-12.8%
Months Supply of Inventory	4.4	5.1	-13.7%

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	1,276	-2.7%
Q2 2018	729	-4.6%
Q1 2018	547	-0.2%
Q4 2017	525	-0.8%
Q3 2017	616	3.2%
Q2 2017	764	5.2%
Q1 2017	548	2.2%
Q4 2016	529	1.0%
Q3 2016	597	-9.3%
Q2 2016	726	-4.5%
Q1 2016	536	-2.4%
Q4 2015	524	-3.7%
Q3 2015	658	3.8%
Q2 2015	760	18.4%

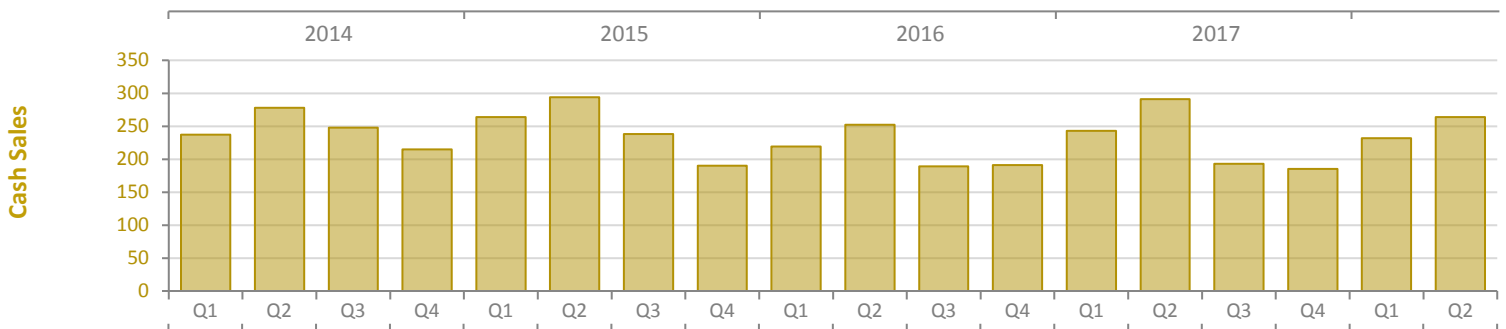


Cash Sales

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	496	-7.1%
Q2 2018	264	-9.3%
Q1 2018	232	-4.5%
Q4 2017	185	-3.1%
Q3 2017	193	2.1%
Q2 2017	291	15.5%
Q1 2017	243	11.0%
Q4 2016	191	0.5%
Q3 2016	189	-20.6%
Q2 2016	252	-14.3%
Q1 2016	219	-17.0%
Q4 2015	190	-11.6%
Q3 2015	238	-4.0%
Q2 2015	294	5.8%

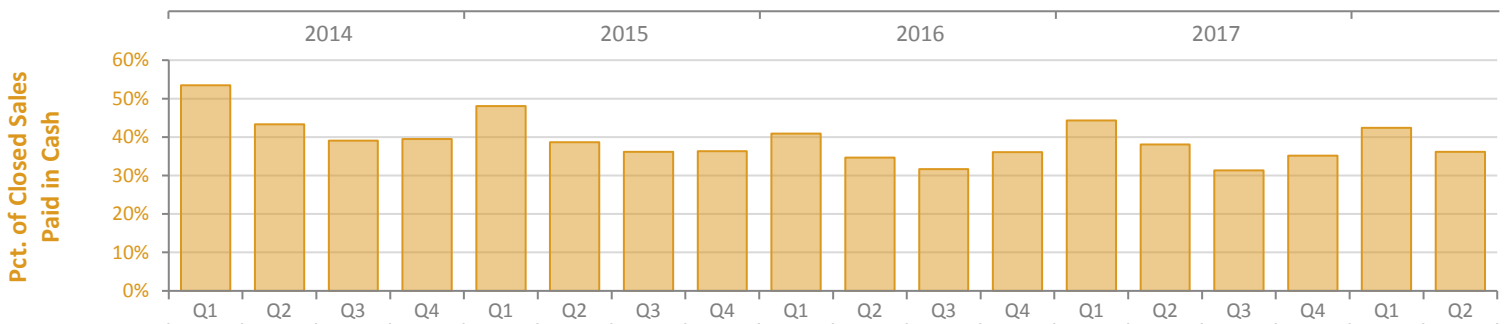


Cash Sales as a Percentage of Closed Sales

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	38.9%	-4.4%
Q2 2018	36.2%	-5.0%
Q1 2018	42.4%	-4.3%
Q4 2017	35.2%	-2.5%
Q3 2017	31.3%	-1.3%
Q2 2017	38.1%	9.8%
Q1 2017	44.3%	8.3%
Q4 2016	36.1%	-0.6%
Q3 2016	31.7%	-12.4%
Q2 2016	34.7%	-10.3%
Q1 2016	40.9%	-15.0%
Q4 2015	36.3%	-8.1%
Q3 2015	36.2%	-7.4%
Q2 2015	38.7%	-10.6%

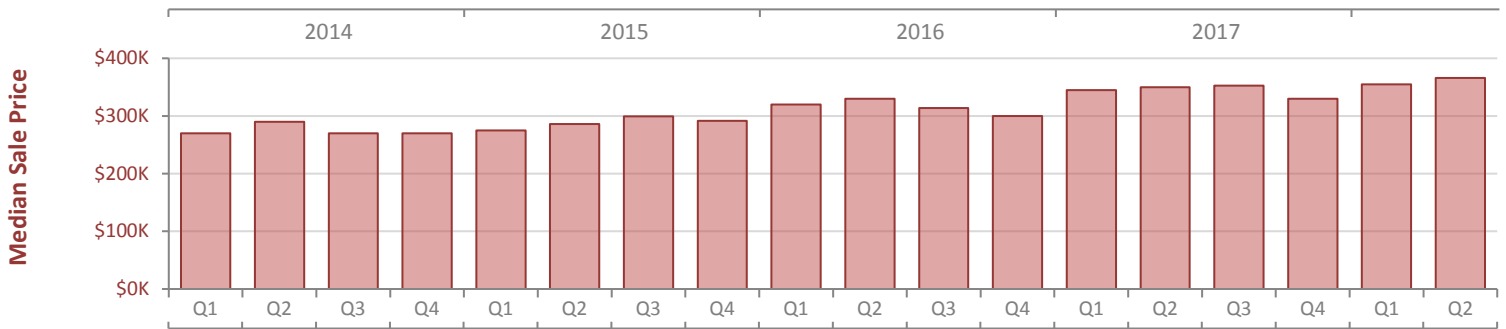


Median Sale Price

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	\$360,000	3.3%
Q2 2018	\$366,000	4.6%
Q1 2018	\$355,000	2.9%
Q4 2017	\$330,000	10.0%
Q3 2017	\$352,600	12.4%
Q2 2017	\$350,000	6.1%
Q1 2017	\$345,000	7.8%
Q4 2016	\$300,000	2.8%
Q3 2016	\$313,750	4.8%
Q2 2016	\$330,000	15.4%
Q1 2016	\$320,000	16.4%
Q4 2015	\$291,750	8.1%
Q3 2015	\$299,450	10.9%
Q2 2015	\$286,000	-1.4%

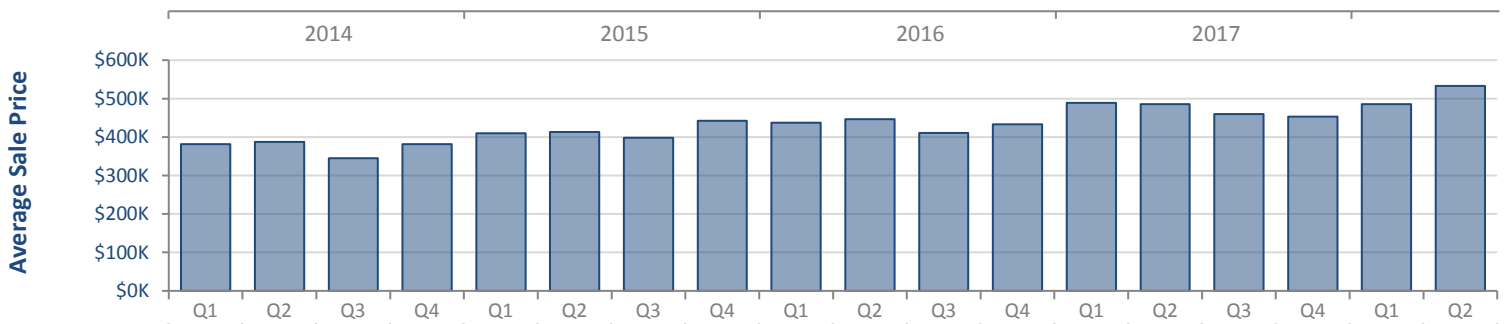


Average Sale Price

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	\$512,671	5.3%
Q2 2018	\$532,751	9.6%
Q1 2018	\$485,910	-0.6%
Q4 2017	\$453,382	4.7%
Q3 2017	\$459,767	12.0%
Q2 2017	\$485,901	8.8%
Q1 2017	\$488,745	11.8%
Q4 2016	\$433,154	-2.1%
Q3 2016	\$410,603	3.1%
Q2 2016	\$446,543	8.2%
Q1 2016	\$437,135	6.6%
Q4 2015	\$442,603	16.0%
Q3 2015	\$398,154	15.4%
Q2 2015	\$412,832	6.6%

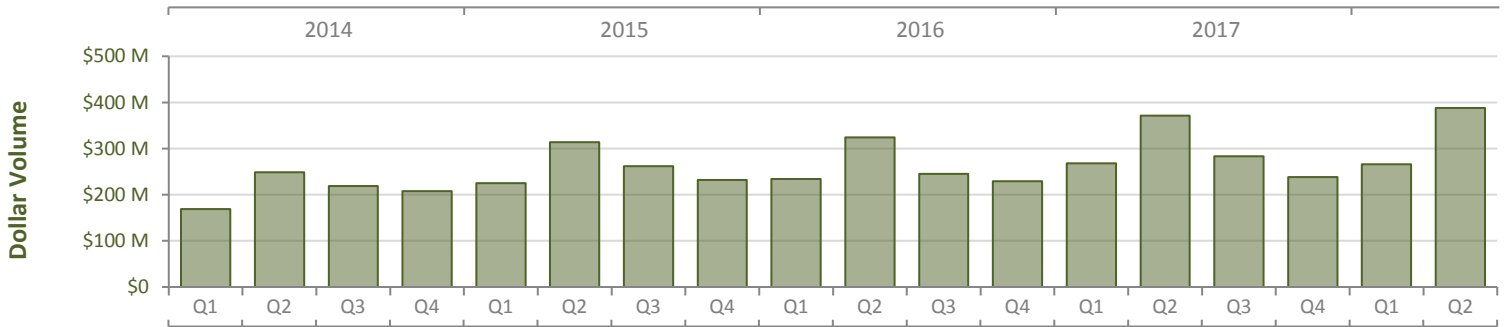


Dollar Volume

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	\$654.2 Million	2.4%
Q2 2018	\$388.4 Million	4.6%
Q1 2018	\$265.8 Million	-0.8%
Q4 2017	\$238.0 Million	3.9%
Q3 2017	\$283.2 Million	15.5%
Q2 2017	\$371.2 Million	14.5%
Q1 2017	\$267.8 Million	14.3%
Q4 2016	\$229.1 Million	-1.2%
Q3 2016	\$245.1 Million	-6.4%
Q2 2016	\$324.2 Million	3.3%
Q1 2016	\$234.3 Million	4.1%
Q4 2015	\$231.9 Million	11.7%
Q3 2015	\$262.0 Million	19.7%
Q2 2015	\$313.8 Million	26.2%

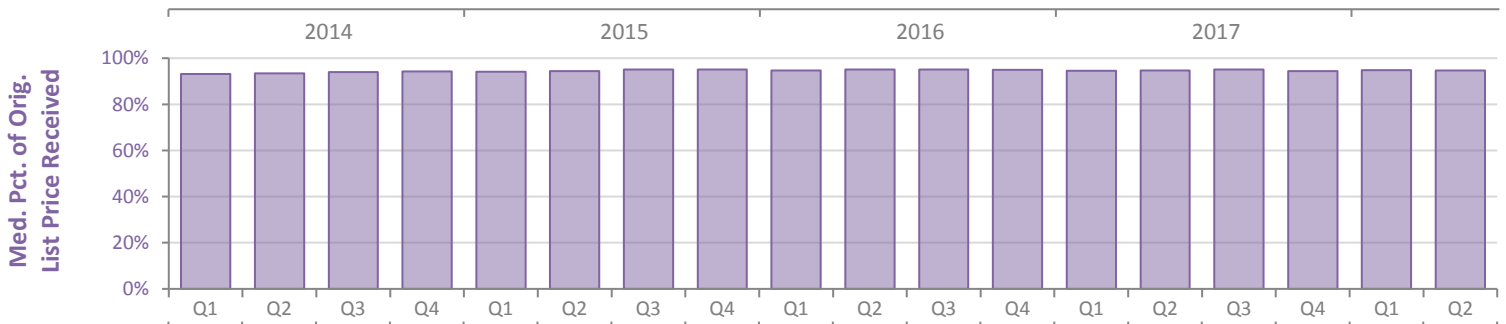


Median Percent of Original List Price Received

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%	0.0%
Q2 2018	94.7%	0.0%
Q1 2018	94.8%	0.2%
Q4 2017	94.4%	-0.5%
Q3 2017	95.1%	0.0%
Q2 2017	94.7%	-0.4%
Q1 2017	94.6%	-0.1%
Q4 2016	94.9%	-0.2%
Q3 2016	95.1%	0.0%
Q2 2016	95.1%	0.7%
Q1 2016	94.7%	0.6%
Q4 2015	95.1%	1.0%
Q3 2015	95.1%	1.2%
Q2 2015	94.4%	1.1%

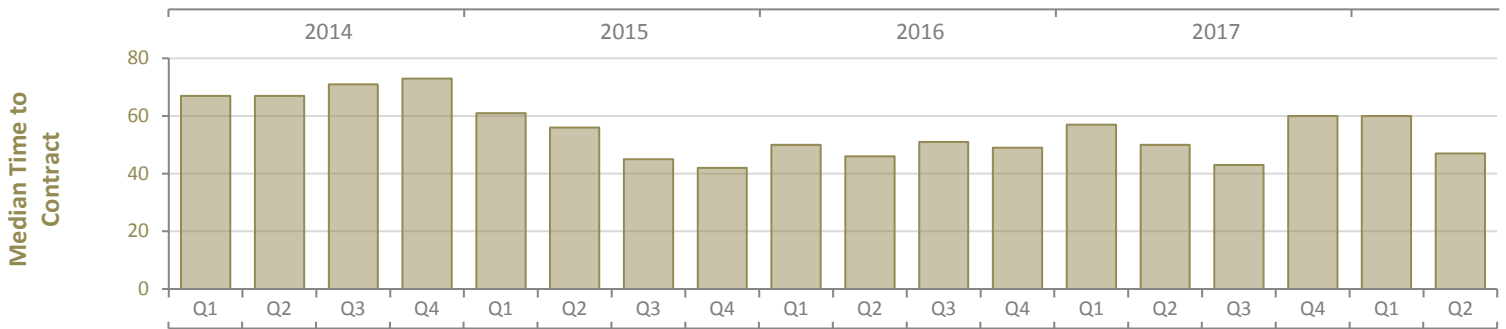


Median Time to Contract

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	51 Days	-3.8%
Q2 2018	47 Days	-6.0%
Q1 2018	60 Days	5.3%
Q4 2017	60 Days	22.4%
Q3 2017	43 Days	-15.7%
Q2 2017	50 Days	8.7%
Q1 2017	57 Days	14.0%
Q4 2016	49 Days	16.7%
Q3 2016	51 Days	13.3%
Q2 2016	46 Days	-17.9%
Q1 2016	50 Days	-18.0%
Q4 2015	42 Days	-42.5%
Q3 2015	45 Days	-36.6%
Q2 2015	56 Days	-16.4%

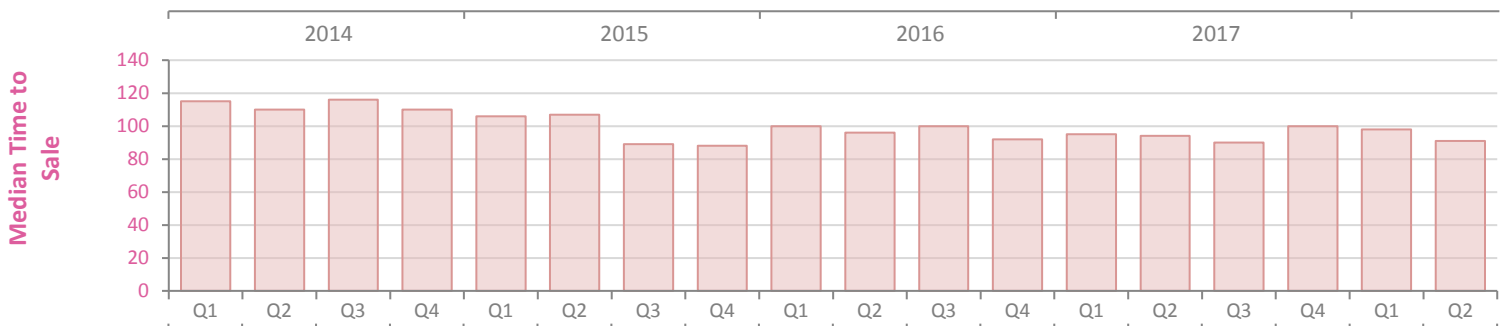


Median Time to Sale

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	93 Days	-1.1%
Q2 2018	91 Days	-3.2%
Q1 2018	98 Days	3.2%
Q4 2017	100 Days	8.7%
Q3 2017	90 Days	-10.0%
Q2 2017	94 Days	-2.1%
Q1 2017	95 Days	-5.0%
Q4 2016	92 Days	4.5%
Q3 2016	100 Days	12.4%
Q2 2016	96 Days	-10.3%
Q1 2016	100 Days	-5.7%
Q4 2015	88 Days	-20.0%
Q3 2015	89 Days	-23.3%
Q2 2015	107 Days	-2.7%

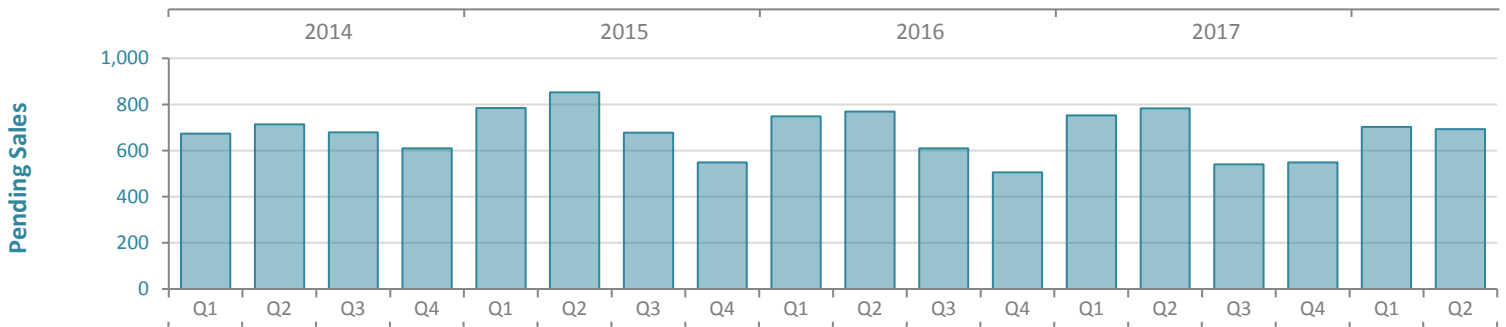


New Pending Sales

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	1,396	-9.1%
Q2 2018	693	-11.5%
Q1 2018	703	-6.6%
Q4 2017	548	8.5%
Q3 2017	540	-11.5%
Q2 2017	783	1.8%
Q1 2017	753	0.7%
Q4 2016	505	-8.0%
Q3 2016	610	-9.9%
Q2 2016	769	-9.8%
Q1 2016	748	-4.6%
Q4 2015	549	-9.9%
Q3 2015	677	-0.3%
Q2 2015	853	19.5%

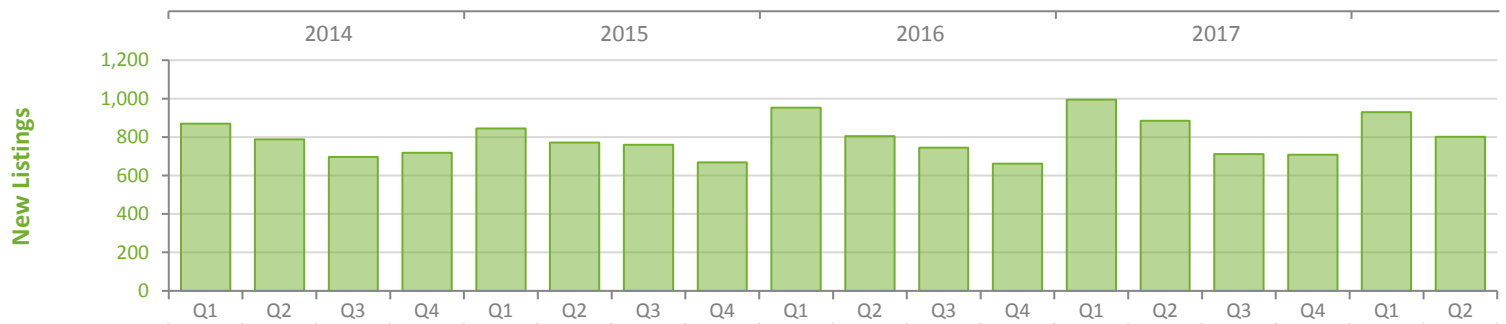


New Listings

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	1,731	-7.8%
Q2 2018	802	-9.3%
Q1 2018	929	-6.5%
Q4 2017	708	7.1%
Q3 2017	712	-4.4%
Q2 2017	884	9.8%
Q1 2017	994	4.3%
Q4 2016	661	-1.0%
Q3 2016	745	-2.0%
Q2 2016	805	4.3%
Q1 2016	953	12.9%
Q4 2015	668	-7.1%
Q3 2015	760	9.2%
Q2 2015	772	-2.2%

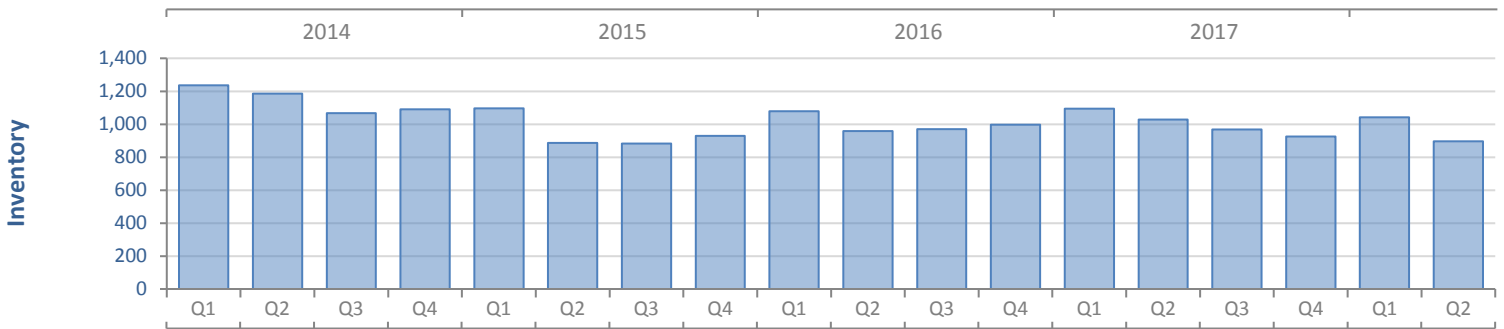


Inventory (Active Listings)

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)	992	-8.1%
Q2 2018	896	-12.8%
Q1 2018	1,041	-4.8%
Q4 2017	925	-7.3%
Q3 2017	968	-0.3%
Q2 2017	1,028	7.3%
Q1 2017	1,094	1.5%
Q4 2016	998	7.4%
Q3 2016	971	10.1%
Q2 2016	958	8.0%
Q1 2016	1,078	-1.6%
Q4 2015	929	-14.8%
Q3 2015	882	-17.4%
Q2 2015	887	-25.2%

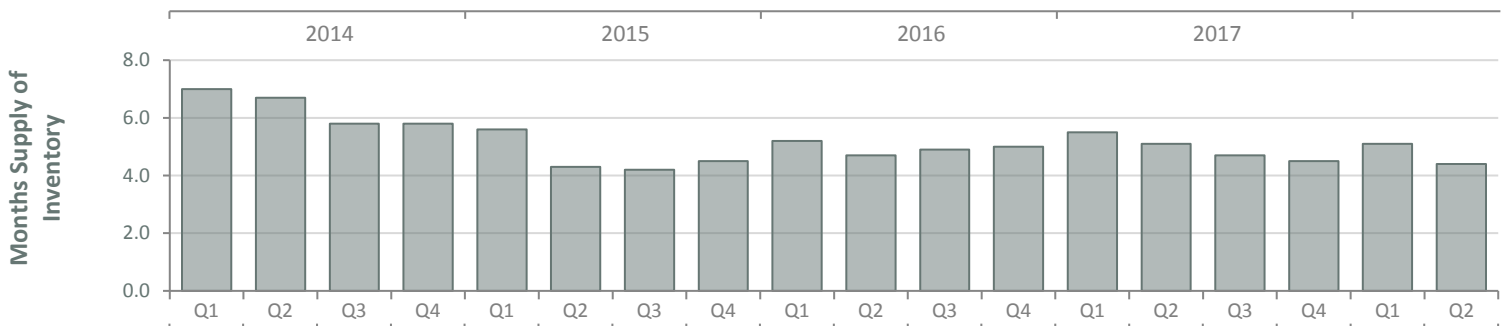


Months Supply of Inventory

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)	4.9	-9.3%
Q2 2018	4.4	-13.7%
Q1 2018	5.1	-7.3%
Q4 2017	4.5	-10.0%
Q3 2017	4.7	-4.1%
Q2 2017	5.1	8.5%
Q1 2017	5.5	5.8%
Q4 2016	5.0	11.1%
Q3 2016	4.9	16.7%
Q2 2016	4.7	9.3%
Q1 2016	5.2	-7.1%
Q4 2015	4.5	-22.4%
Q3 2015	4.2	-27.6%
Q2 2015	4.3	-35.8%

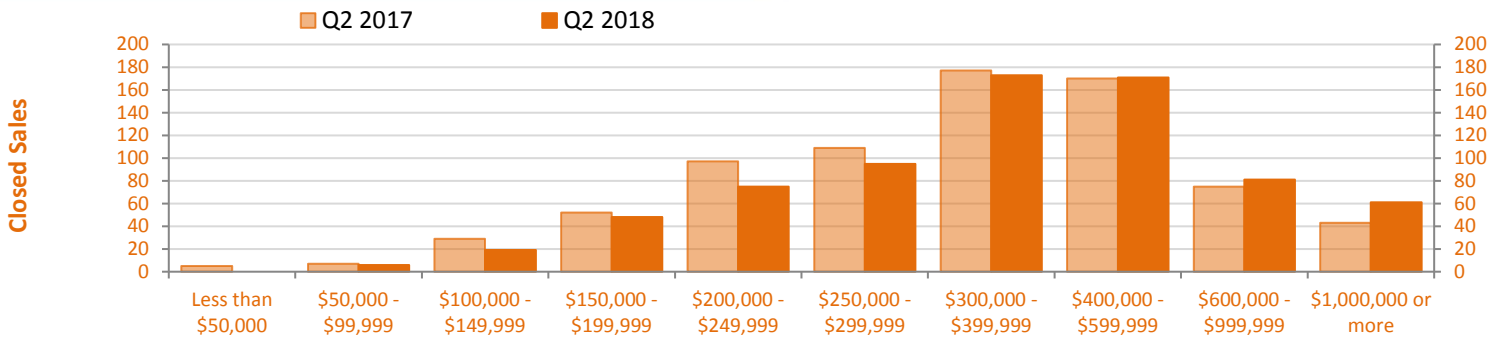


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	6	-14.3%
\$100,000 - \$149,999	19	-34.5%
\$150,000 - \$199,999	48	-7.7%
\$200,000 - \$249,999	75	-22.7%
\$250,000 - \$299,999	95	-12.8%
\$300,000 - \$399,999	173	-2.3%
\$400,000 - \$599,999	171	0.6%
\$600,000 - \$999,999	81	8.0%
\$1,000,000 or more	61	41.9%

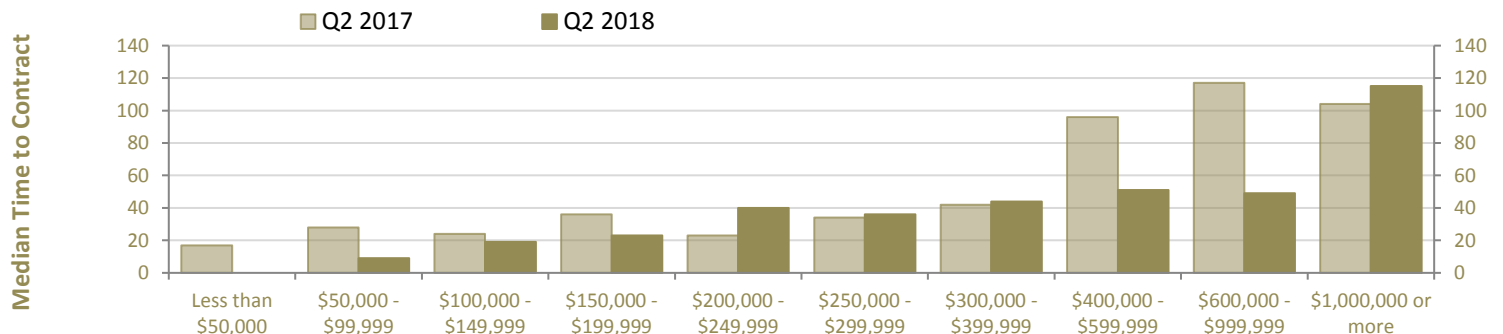


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	9 Days	-67.9%
\$100,000 - \$149,999	19 Days	-20.8%
\$150,000 - \$199,999	23 Days	-36.1%
\$200,000 - \$249,999	40 Days	73.9%
\$250,000 - \$299,999	36 Days	5.9%
\$300,000 - \$399,999	44 Days	4.8%
\$400,000 - \$599,999	51 Days	-46.9%
\$600,000 - \$999,999	49 Days	-58.1%
\$1,000,000 or more	115 Days	10.6%

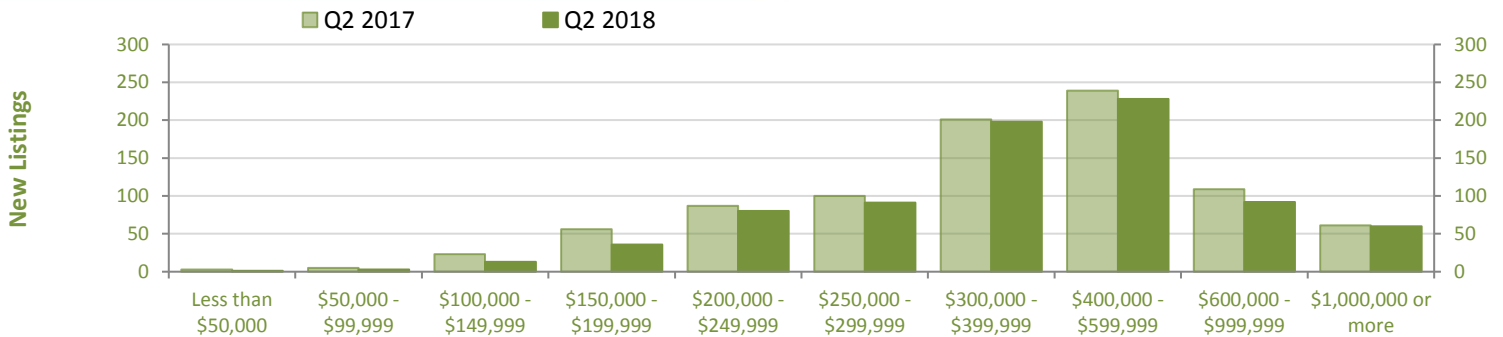


New Listings by Initial Listing Price

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	1	-66.7%
\$50,000 - \$99,999	3	-40.0%
\$100,000 - \$149,999	13	-43.5%
\$150,000 - \$199,999	36	-35.7%
\$200,000 - \$249,999	80	-8.0%
\$250,000 - \$299,999	91	-9.0%
\$300,000 - \$399,999	198	-1.5%
\$400,000 - \$599,999	228	-4.6%
\$600,000 - \$999,999	92	-15.6%
\$1,000,000 or more	60	-1.6%

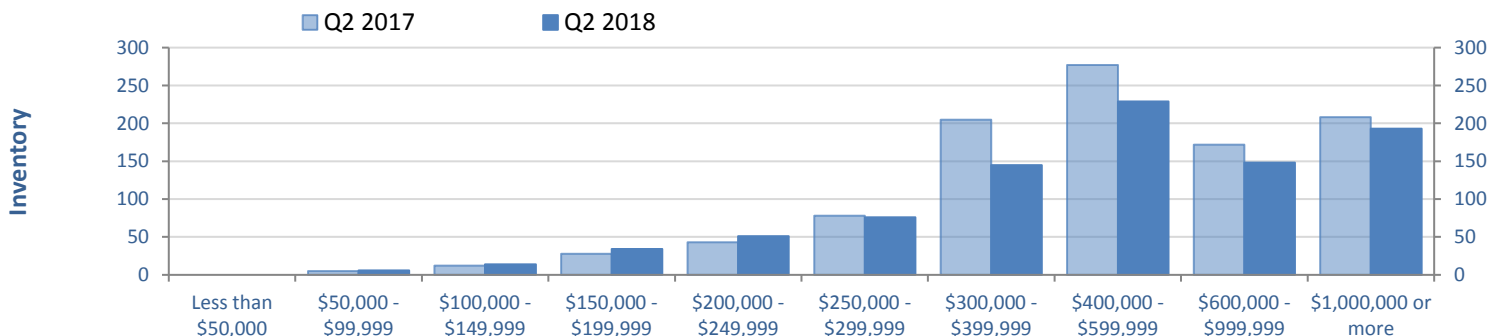


Inventory by Current Listing Price

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.

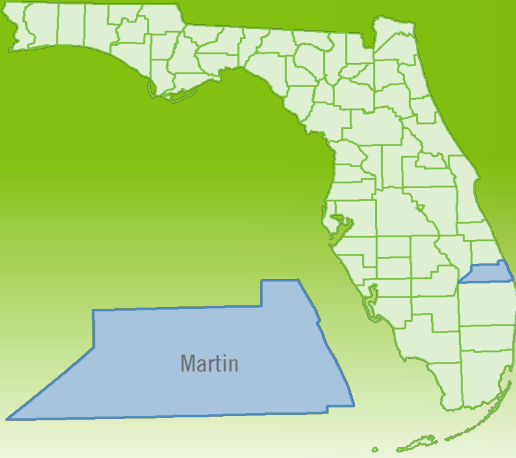
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	6	20.0%
\$100,000 - \$149,999	14	16.7%
\$150,000 - \$199,999	34	21.4%
\$200,000 - \$249,999	51	18.6%
\$250,000 - \$299,999	76	-2.6%
\$300,000 - \$399,999	145	-29.3%
\$400,000 - \$599,999	229	-17.3%
\$600,000 - \$999,999	148	-14.0%
\$1,000,000 or more	193	-7.2%



Quarterly Distressed Market - Q2 2018

Single Family Homes

Martin County



		Q2 2018	Q2 2017	Percent Change Year-over-Year
Traditional	Closed Sales	712	747	-4.7%
	Median Sale Price	\$369,750	\$350,000	5.6%
Foreclosure/REO	Closed Sales	12	13	-7.7%
	Median Sale Price	\$249,250	\$235,100	6.0%
Short Sale	Closed Sales	5	4	25.0%
	Median Sale Price	\$276,000	\$325,000	-15.1%

