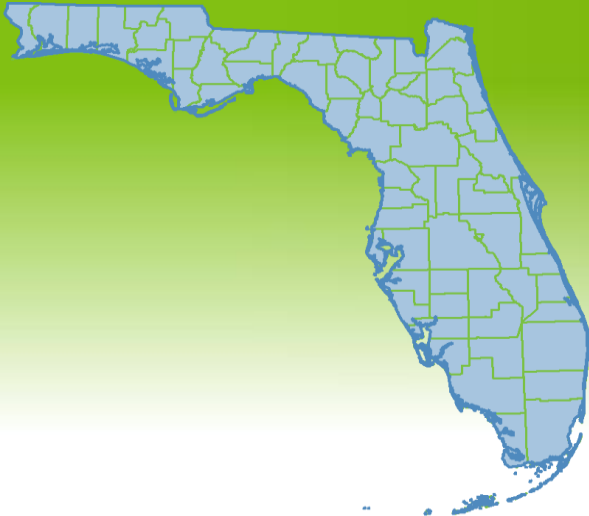


Monthly Market Detail - September 2015

Single Family Homes

Florida



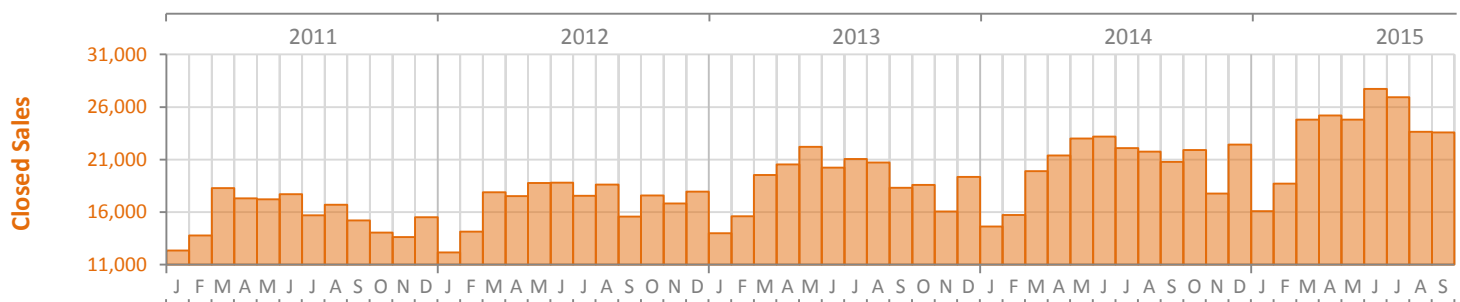
Summary Statistics	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	23,574	20,792	13.4%
Paid in Cash	8,040	8,181	-1.7%
New Pending Sales	23,011	23,235	-1.0%
New Listings	30,881	30,487	1.3%
Median Sale Price	\$199,900	\$180,000	11.1%
Average Sale Price	\$272,658	\$251,137	8.6%
Median Days on Market	46	52	-11.5%
Average Percent of Original List Price Received	94.3%	93.1%	1.3%
Pending Inventory	38,629	40,997	-5.8%
Inventory (Active Listings)	99,251	106,104	-6.5%
Months Supply of Inventory	4.4	5.4	-19.1%

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 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
September 2015	23,574	13.4%
August 2015	23,651	8.8%
July 2015	26,916	21.8%
June 2015	27,729	19.6%
May 2015	24,789	7.7%
April 2015	25,206	17.9%
March 2015	24,811	24.6%
February 2015	18,701	19.0%
January 2015	16,087	10.0%
December 2014	22,414	15.8%
November 2014	17,772	10.7%
October 2014	21,894	17.8%
September 2014	20,792	13.5%

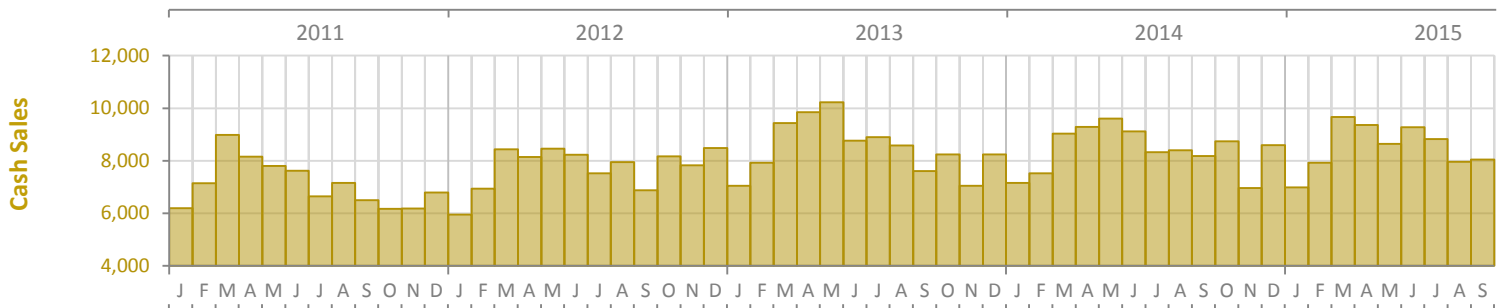


Cash Sales

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
September 2015	8,040	-1.7%
August 2015	7,959	-5.2%
July 2015	8,824	5.9%
June 2015	9,270	1.7%
May 2015	8,637	-10.0%
April 2015	9,366	0.9%
March 2015	9,670	7.0%
February 2015	7,929	5.5%
January 2015	6,981	-2.5%
December 2014	8,600	4.4%
November 2014	6,961	-1.2%
October 2014	8,736	6.1%
September 2014	8,181	7.5%

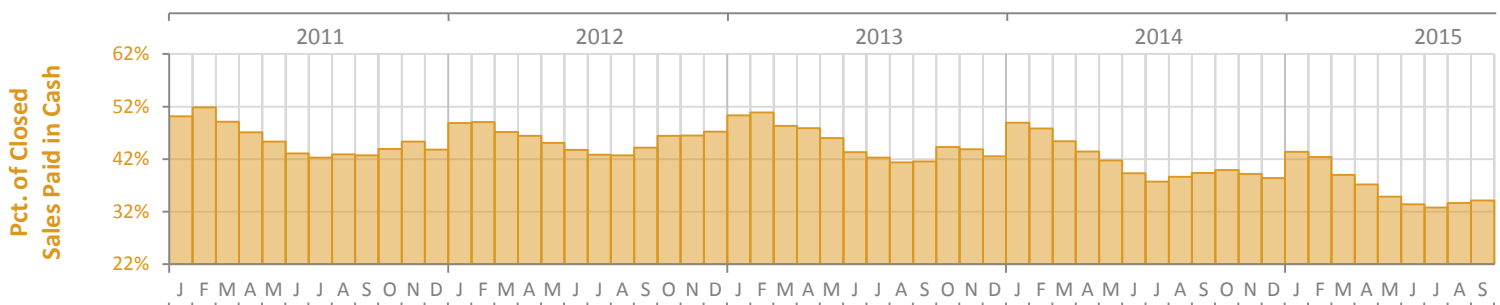


Cash Sales as a Percentage of Closed Sales

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
September 2015	34.1%	-13.3%
August 2015	33.7%	-12.8%
July 2015	32.8%	-13.0%
June 2015	33.4%	-15.0%
May 2015	34.8%	-16.5%
April 2015	37.2%	-14.4%
March 2015	39.0%	-14.1%
February 2015	42.4%	-11.4%
January 2015	43.4%	-11.3%
December 2014	38.4%	-9.8%
November 2014	39.2%	-10.7%
October 2014	39.9%	-9.9%
September 2014	39.3%	-5.3%

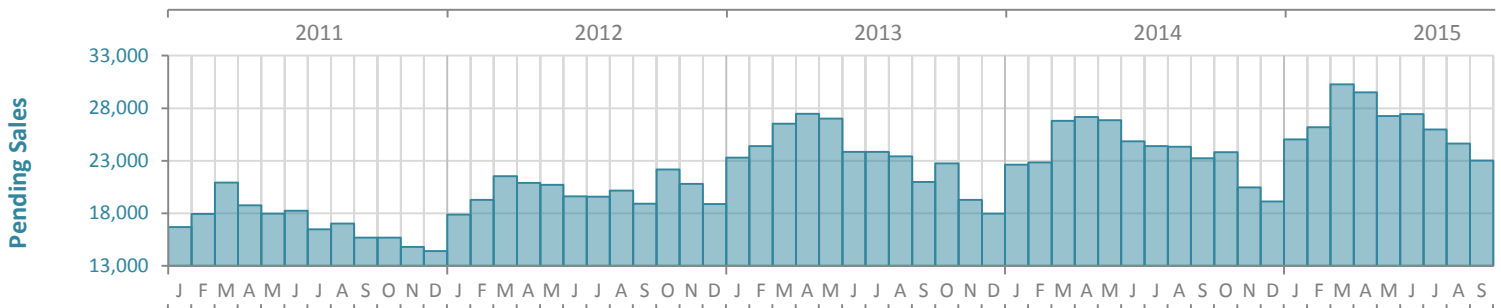


New Pending Sales

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
September 2015	23,011	-1.0%
August 2015	24,630	1.2%
July 2015	25,985	6.5%
June 2015	27,424	10.4%
May 2015	27,257	1.5%
April 2015	29,504	8.6%
March 2015	30,257	12.9%
February 2015	26,202	14.7%
January 2015	25,020	10.5%
December 2014	19,129	6.5%
November 2014	20,457	6.1%
October 2014	23,815	4.7%
September 2014	23,235	10.6%

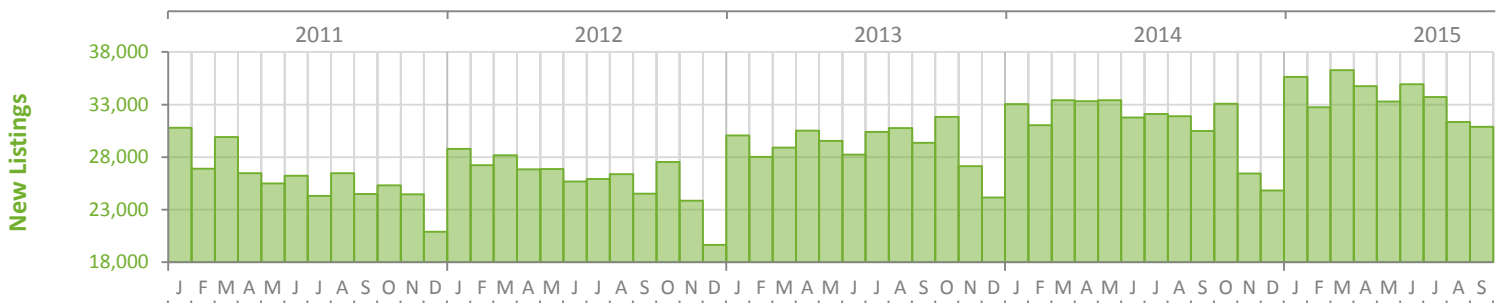


New Listings

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
September 2015	30,881	1.3%
August 2015	31,355	-1.7%
July 2015	33,706	5.0%
June 2015	34,925	10.0%
May 2015	33,291	-0.4%
April 2015	34,759	4.3%
March 2015	36,284	8.6%
February 2015	32,741	5.5%
January 2015	35,640	7.9%
December 2014	24,840	2.9%
November 2014	26,454	-2.5%
October 2014	33,084	3.9%
September 2014	30,487	3.8%

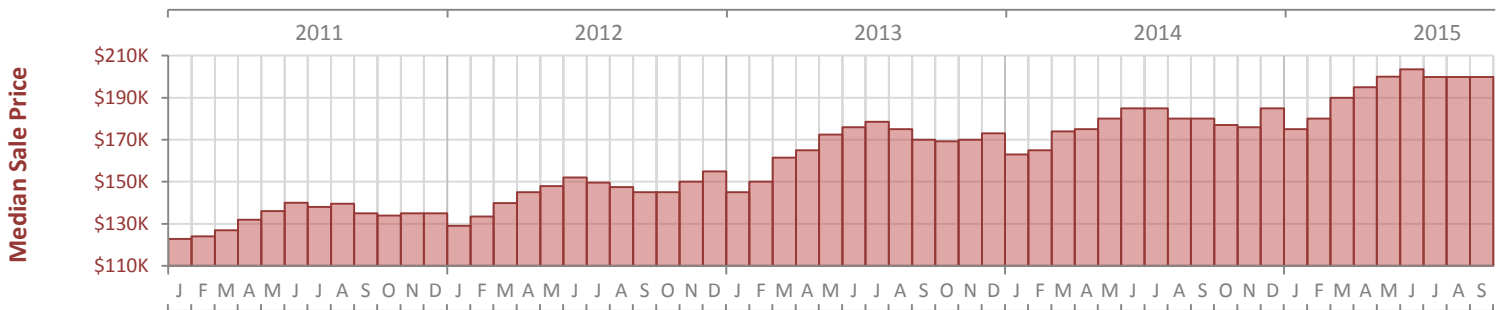


Median Sale Price

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
September 2015	\$199,900	11.1%
August 2015	\$199,900	11.1%
July 2015	\$199,900	8.1%
June 2015	\$203,500	10.0%
May 2015	\$200,000	11.1%
April 2015	\$195,000	11.4%
March 2015	\$190,000	9.2%
February 2015	\$179,995	9.1%
January 2015	\$175,000	7.4%
December 2014	\$185,000	6.9%
November 2014	\$176,000	3.5%
October 2014	\$177,000	4.6%
September 2014	\$180,000	5.9%

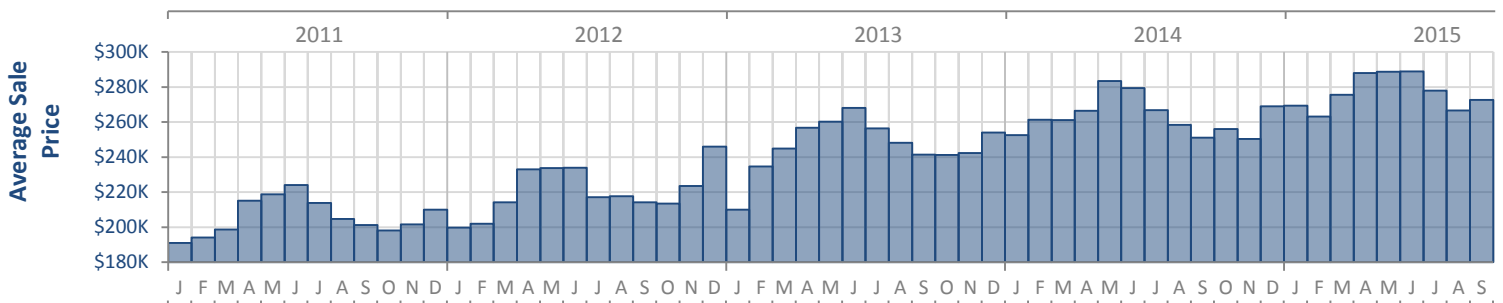


Average Sale Price

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
September 2015	\$272,658	8.6%
August 2015	\$266,689	3.2%
July 2015	\$277,986	4.2%
June 2015	\$288,943	3.4%
May 2015	\$288,760	1.9%
April 2015	\$288,023	8.1%
March 2015	\$275,499	5.5%
February 2015	\$263,222	0.7%
January 2015	\$269,324	6.6%
December 2014	\$268,997	5.9%
November 2014	\$250,333	3.3%
October 2014	\$256,087	6.1%
September 2014	\$251,137	4.0%

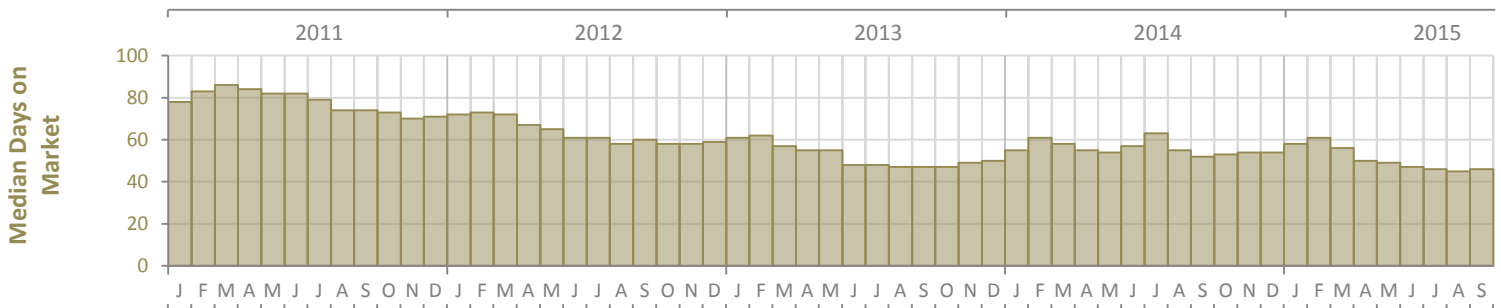


Median Days on Market

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
September 2015	46	-11.5%
August 2015	45	-18.2%
July 2015	46	-27.0%
June 2015	47	-17.5%
May 2015	49	-9.3%
April 2015	50	-9.1%
March 2015	56	-3.4%
February 2015	61	0.0%
January 2015	58	5.5%
December 2014	54	8.0%
November 2014	54	10.2%
October 2014	53	12.8%
September 2014	52	10.6%

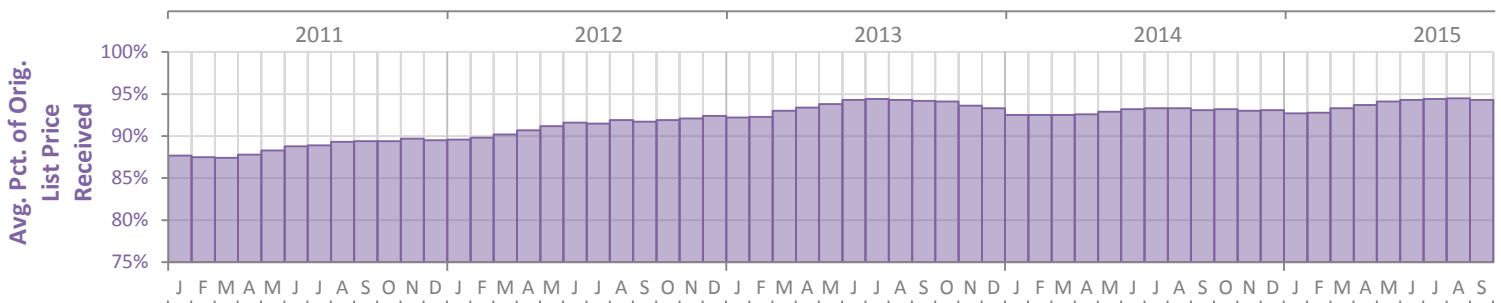


Average Percent of Original List Price Received

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
September 2015	94.3%	1.3%
August 2015	94.5%	1.3%
July 2015	94.4%	1.2%
June 2015	94.3%	1.2%
May 2015	94.1%	1.3%
April 2015	93.7%	1.2%
March 2015	93.3%	0.9%
February 2015	92.8%	0.3%
January 2015	92.7%	0.2%
December 2014	93.1%	-0.2%
November 2014	93.0%	-0.6%
October 2014	93.2%	-1.0%
September 2014	93.1%	-1.2%

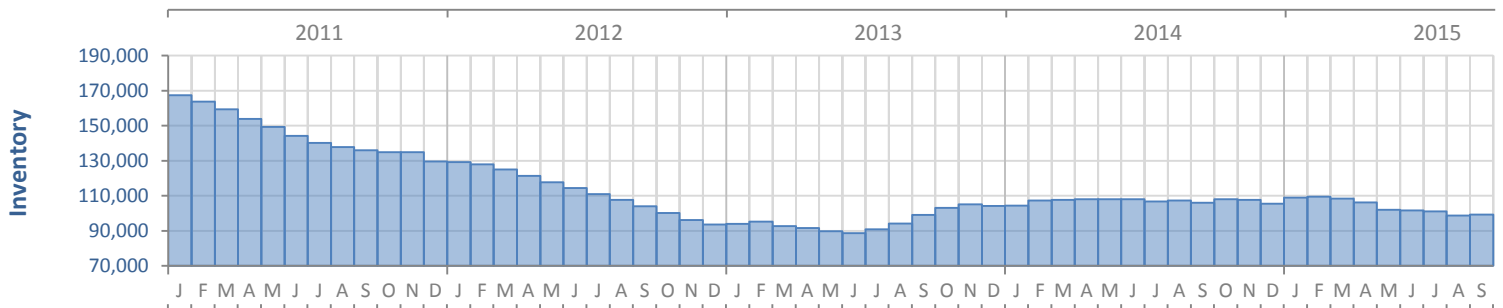


Inventory (Active Listings)

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
September 2015	99,251	-6.5%
August 2015	98,770	-7.9%
July 2015	101,074	-5.3%
June 2015	101,621	-5.9%
May 2015	101,967	-5.7%
April 2015	106,230	-1.7%
March 2015	108,344	0.6%
February 2015	109,591	2.1%
January 2015	108,953	4.4%
December 2014	105,540	1.2%
November 2014	107,596	2.3%
October 2014	108,105	4.9%
September 2014	106,104	7.2%

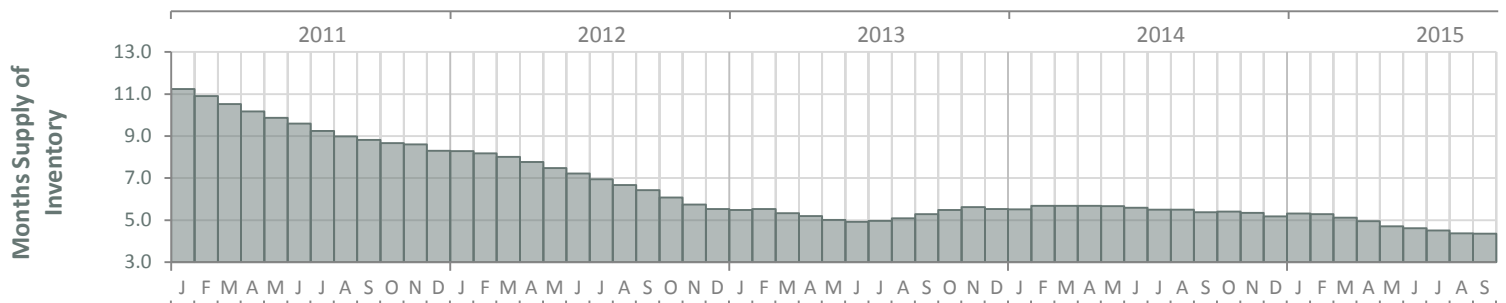


Months Supply of Inventory

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

Economists' note: 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
September 2015	4.4	-19.1%
August 2015	4.4	-20.4%
July 2015	4.5	-18.0%
June 2015	4.6	-17.4%
May 2015	4.7	-16.8%
April 2015	4.9	-13.0%
March 2015	5.1	-9.9%
February 2015	5.3	-7.0%
January 2015	5.3	-3.7%
December 2014	5.2	-6.4%
November 2014	5.3	-4.8%
October 2014	5.4	-1.3%
September 2014	5.4	1.8%

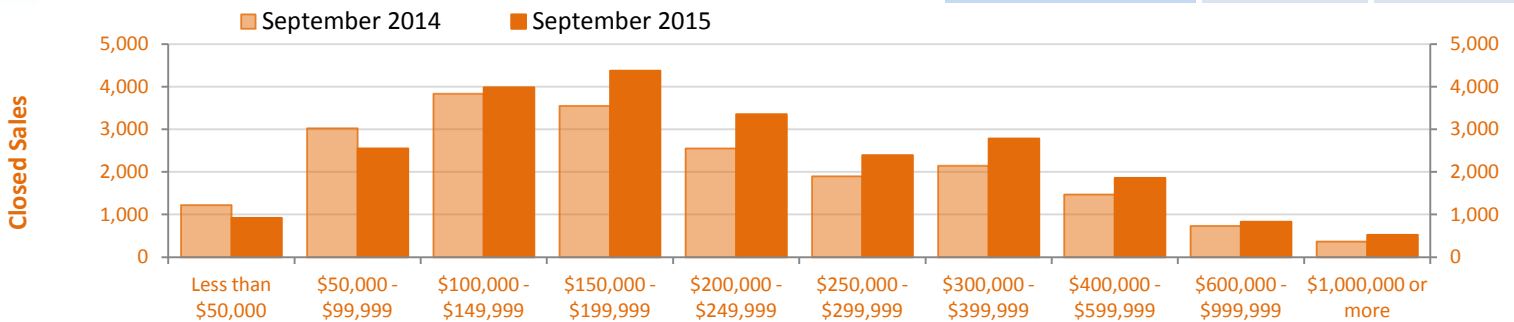


Closed Sales by Sale Price

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	922	-24.4%
\$50,000 - \$99,999	2,551	-15.5%
\$100,000 - \$149,999	3,985	3.9%
\$150,000 - \$199,999	4,370	23.1%
\$200,000 - \$249,999	3,354	31.4%
\$250,000 - \$299,999	2,395	26.1%
\$300,000 - \$399,999	2,781	29.7%
\$400,000 - \$599,999	1,861	26.9%
\$600,000 - \$999,999	834	13.3%
\$1,000,000 or more	521	41.2%

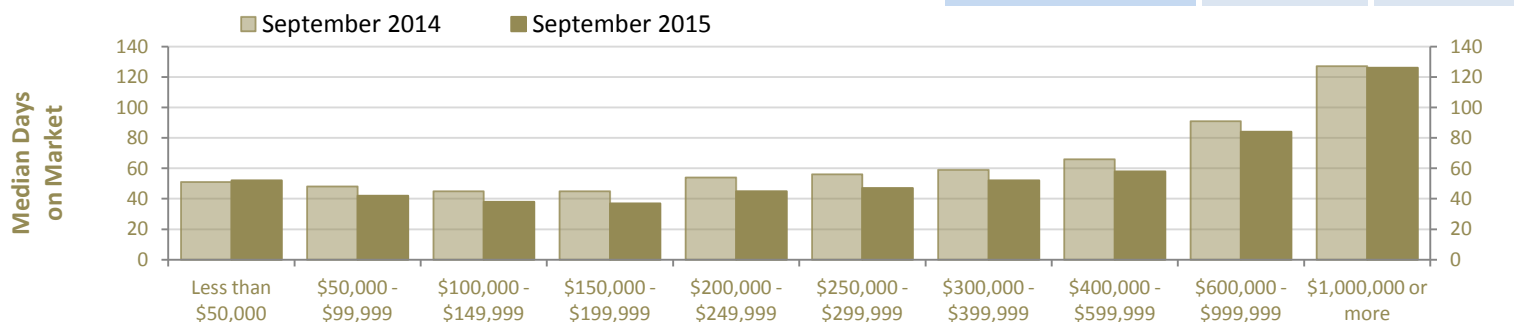


Median Days on Market by Sale Price

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	52	2.0%
\$50,000 - \$99,999	42	-12.5%
\$100,000 - \$149,999	38	-15.6%
\$150,000 - \$199,999	37	-17.8%
\$200,000 - \$249,999	45	-16.7%
\$250,000 - \$299,999	47	-16.1%
\$300,000 - \$399,999	52	-11.9%
\$400,000 - \$599,999	58	-12.1%
\$600,000 - \$999,999	84	-7.7%
\$1,000,000 or more	126	-0.8%

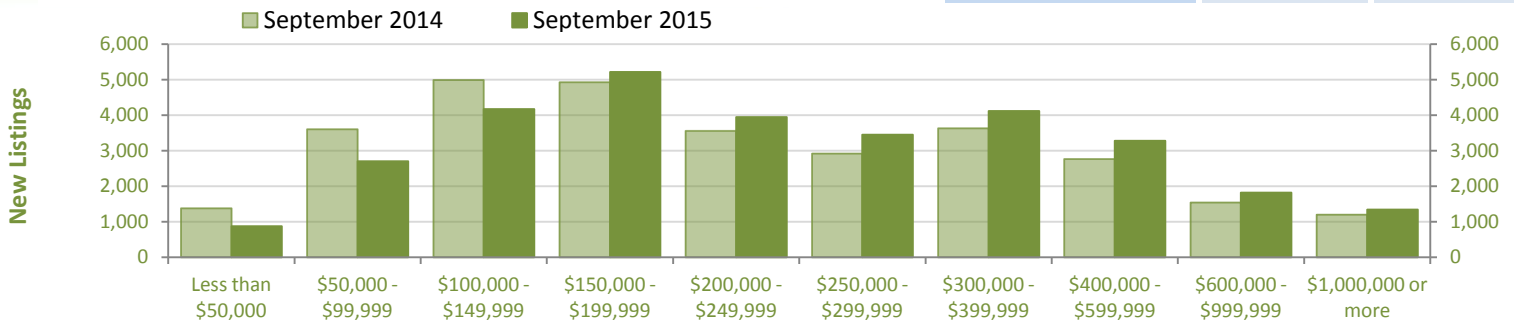


New Listings by Initial Listing Price

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	871	-36.7%
\$50,000 - \$99,999	2,698	-25.1%
\$100,000 - \$149,999	4,172	-16.3%
\$150,000 - \$199,999	5,208	5.8%
\$200,000 - \$249,999	3,944	10.8%
\$250,000 - \$299,999	3,449	18.2%
\$300,000 - \$399,999	4,110	13.3%
\$400,000 - \$599,999	3,277	18.7%
\$600,000 - \$999,999	1,814	18.1%
\$1,000,000 or more	1,338	11.6%

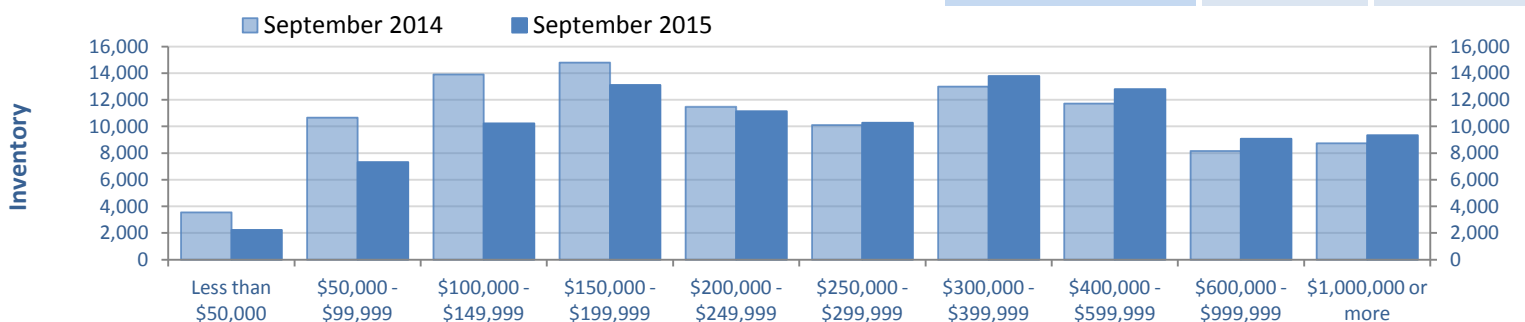


Inventory by Current Listing Price

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.

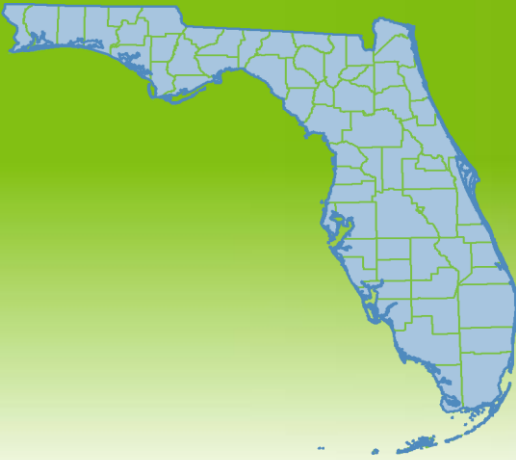
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2,234	-37.2%
\$50,000 - \$99,999	7,312	-31.4%
\$100,000 - \$149,999	10,213	-26.6%
\$150,000 - \$199,999	13,103	-11.4%
\$200,000 - \$249,999	11,144	-2.9%
\$250,000 - \$299,999	10,263	1.5%
\$300,000 - \$399,999	13,788	6.1%
\$400,000 - \$599,999	12,788	9.2%
\$600,000 - \$999,999	9,062	10.9%
\$1,000,000 or more	9,344	7.1%



Monthly Distressed Market - September 2015

Single Family Homes

Florida



		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	19,015	14,942	27.3%
	Median Sale Price	\$216,000	\$210,500	2.6%
Foreclosure/REO	Closed Sales	3,758	4,599	-18.3%
	Median Sale Price	\$130,000	\$112,850	15.2%
Short Sale	Closed Sales	801	1,251	-36.0%
	Median Sale Price	\$149,900	\$138,000	8.6%

