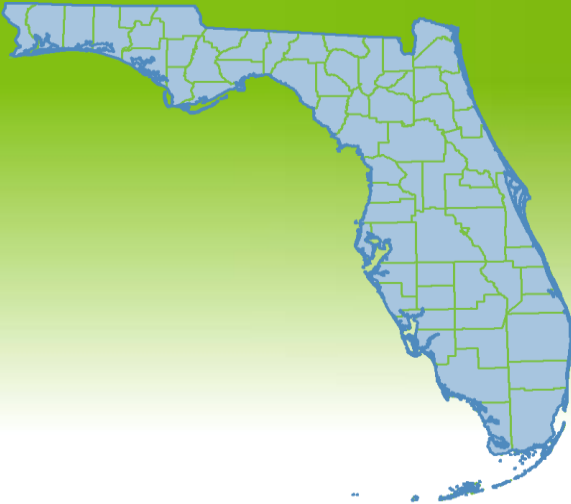


Yearly Market Detail - 2015

Single Family Homes

Florida



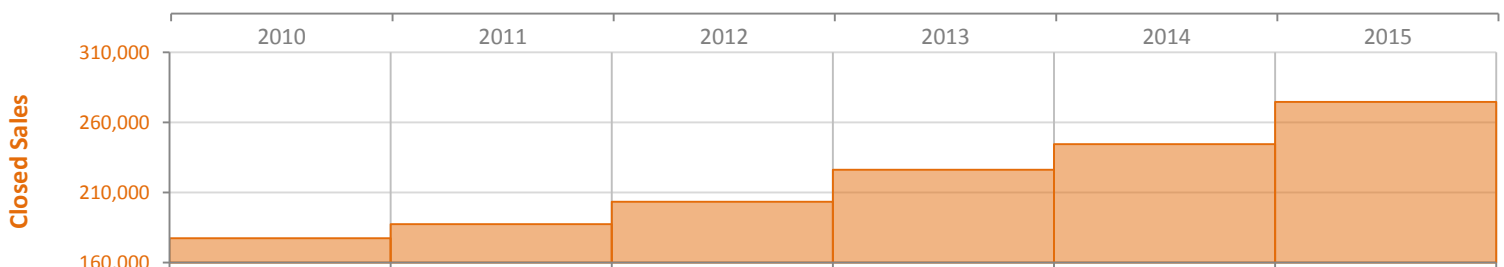
Summary Statistics	2015	2014	Percent Change Year-over-Year
Closed Sales	274,769	244,543	12.4%
Paid in Cash	98,866	100,913	-2.0%
New Pending Sales	302,564	286,502	5.6%
New Listings	388,760	374,813	3.7%
Median Sale Price	\$196,000	\$178,000	10.1%
Average Sale Price	\$278,144	\$263,857	5.4%
Median Days on Market	49	56	-12.5%
Average Percent of Original List Price Received	94.0%	93.0%	1.1%
Pending Inventory	32,805	33,509	-2.1%
Inventory (Active Listings)	98,666	105,540	-6.5%
Months Supply of Inventory	4.3	5.2	-16.8%

Closed Sales

The number of sales transactions which closed during the year

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.

Year	Closed Sales	Percent Change Year-over-Year
2015	274,769	12.4%
2014	244,543	8.1%
2013	226,208	11.2%
2012	203,426	8.5%
2011	187,456	5.7%
2010	177,427	2.6%



Yearly Market Detail - 2015

Single Family Homes

Florida

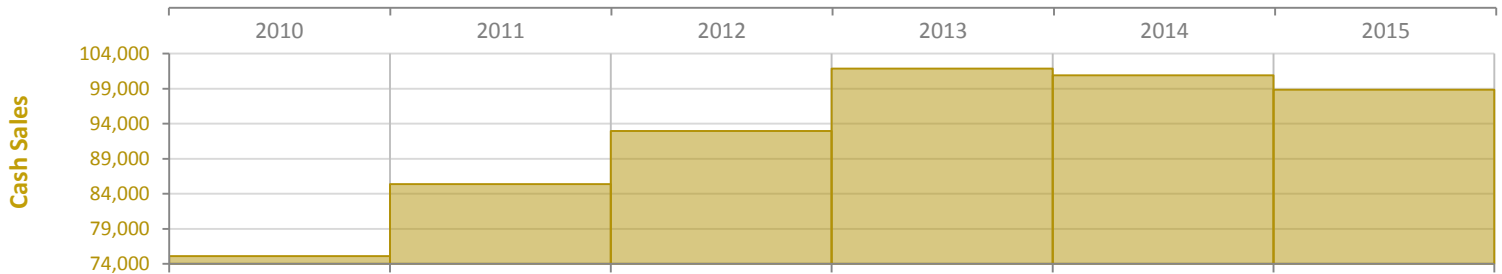


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2015	98,866	-2.0%
2014	100,913	-0.9%
2013	101,854	9.5%
2012	92,979	8.9%
2011	85,371	13.7%
2010	75,097	18.0%

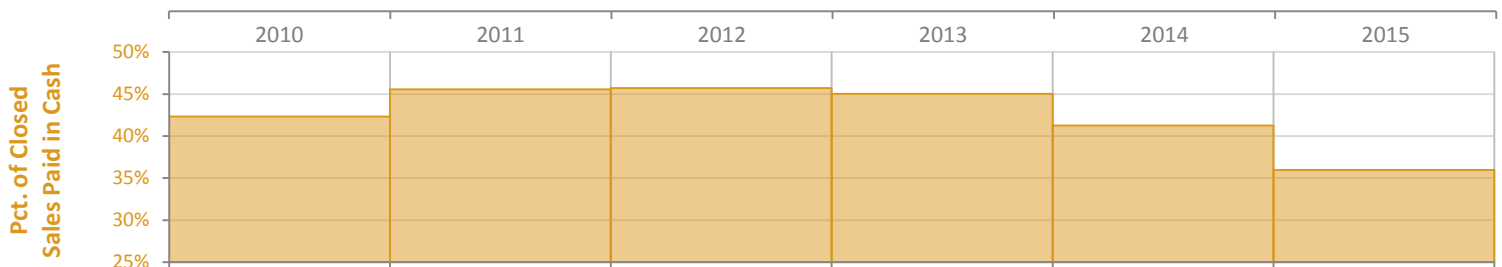


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2015	36.0%	-12.8%
2014	41.3%	-8.4%
2013	45.0%	-1.5%
2012	45.7%	0.4%
2011	45.5%	7.6%
2010	42.3%	14.9%

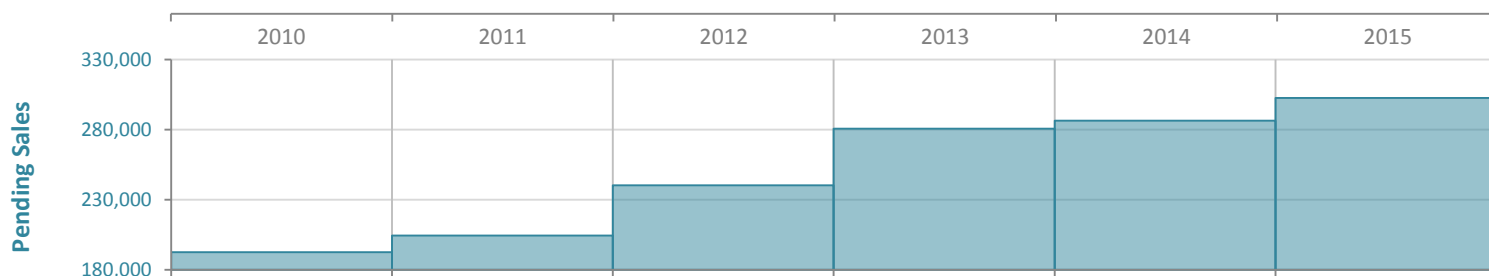


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the year

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.

Year	New Pending Sales	Percent Change Year-over-Year
2015	302,564	5.6%
2014	286,502	2.0%
2013	280,841	16.8%
2012	240,431	17.5%
2011	204,570	6.2%
2010	192,693	-0.6%

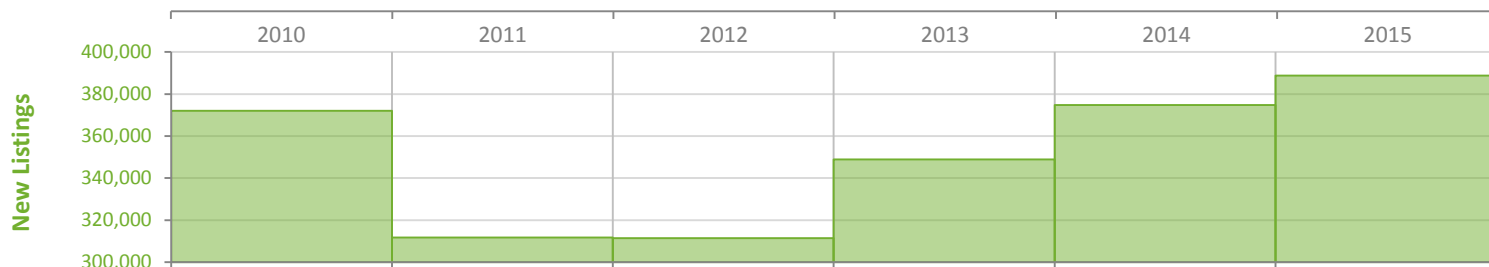


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2015	388,760	3.7%
2014	374,813	7.4%
2013	348,945	12.0%
2012	311,420	-0.1%
2011	311,714	-16.2%
2010	372,004	2.7%



Yearly Market Detail - 2015

Single Family Homes

Florida

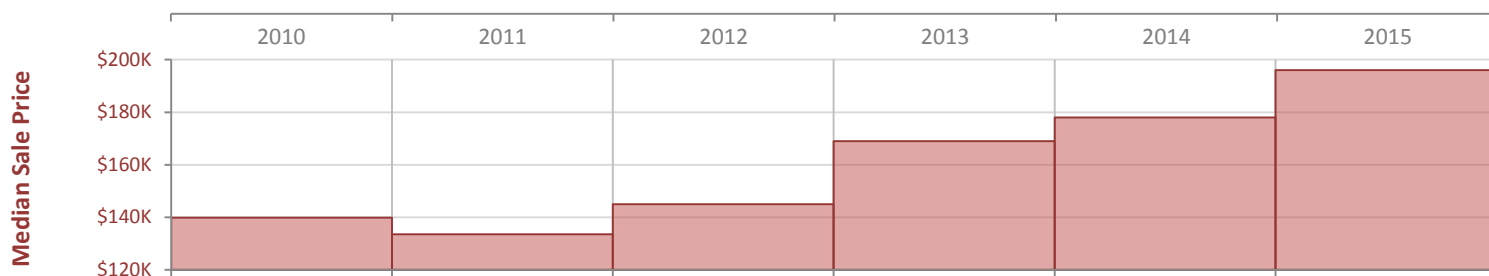


Median Sale Price

The median sale price reported for the year (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.

Year	Median Sale Price	Percent Change Year-over-Year
2015	\$196,000	10.1%
2014	\$178,000	5.3%
2013	\$169,000	16.6%
2012	\$145,000	8.6%
2011	\$133,500	-4.6%
2010	\$139,900	-3.5%

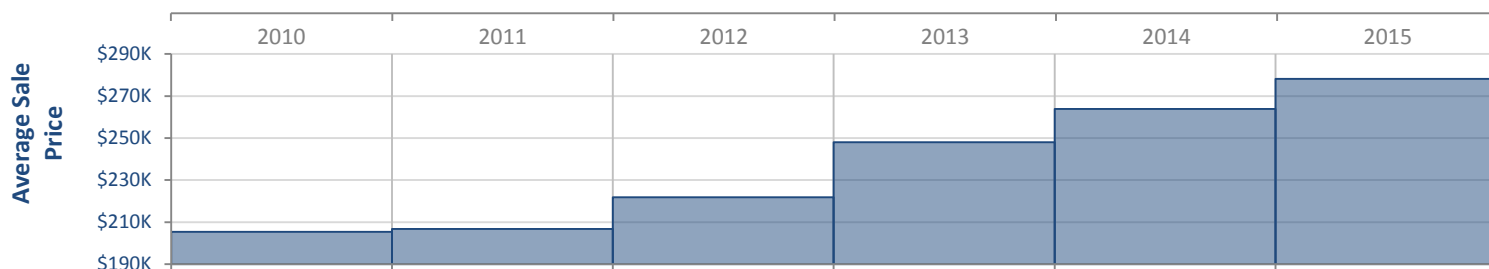


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2015	\$278,144	5.4%
2014	\$263,857	6.4%
2013	\$248,098	11.8%
2012	\$221,821	7.3%
2011	\$206,735	0.7%
2010	\$205,369	-0.2%



Yearly Market Detail - 2015

Single Family Homes

Florida

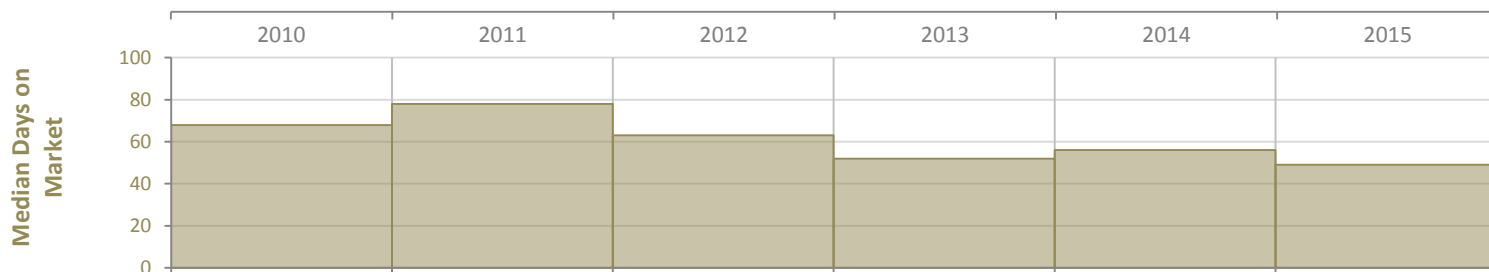


Median Days on Market

The median number of days that properties sold during the year were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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.

Year	Median Days on Market	Percent Change Year-over-Year
2015	49	-12.5%
2014	56	7.7%
2013	52	-17.5%
2012	63	-19.2%
2011	78	14.7%
2010	68	-12.8%

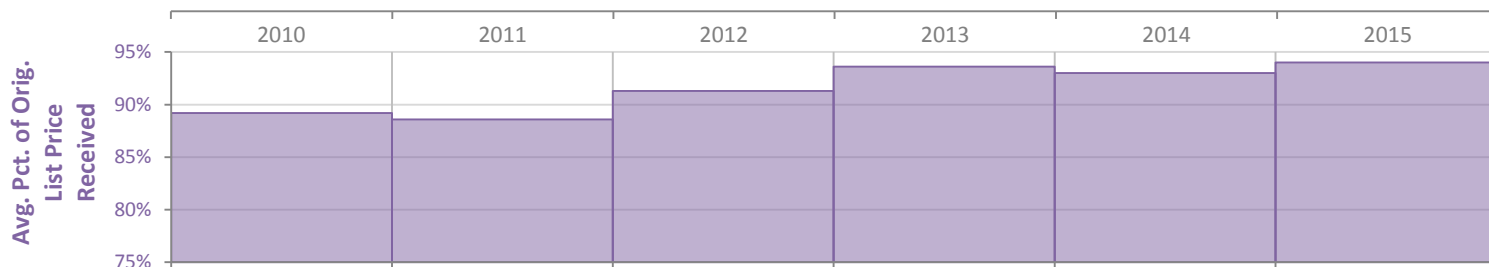


Average Percent of Original List Price Received

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

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2015	94.0%	1.1%
2014	93.0%	-0.6%
2013	93.6%	2.5%
2012	91.3%	3.0%
2011	88.6%	-0.7%
2010	89.2%	1.7%



Yearly Market Detail - 2015

Single Family Homes

Florida

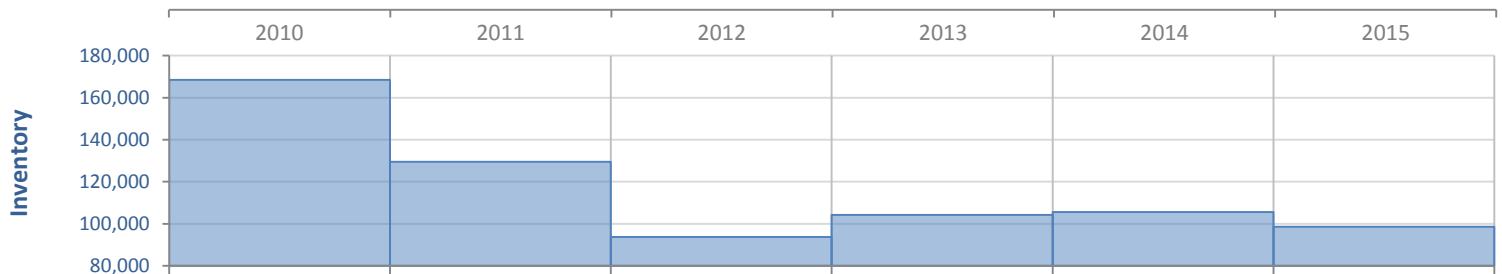


Inventory (Active Listings)

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

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 year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2015	98,666	-6.5%
2014	105,540	1.2%
2013	104,290	11.3%
2012	93,684	-27.7%
2011	129,575	-23.1%
2010	168,530	1.4%

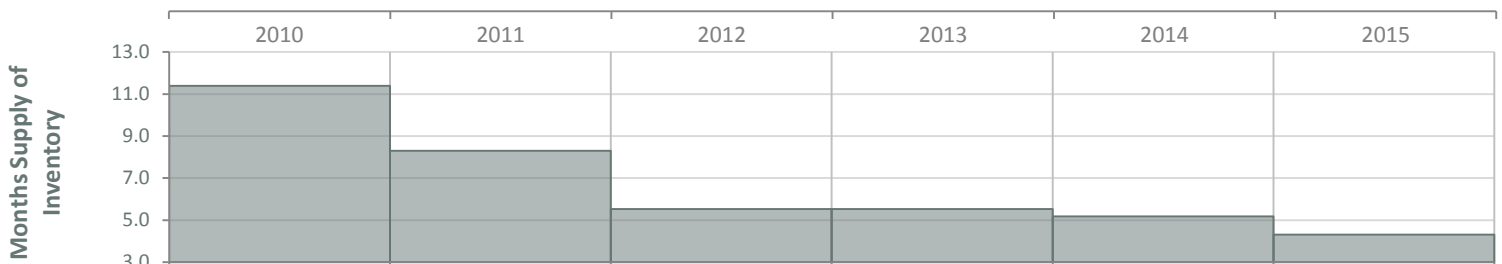


Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2015	4.3	-16.8%
2014	5.2	-6.4%
2013	5.5	0.1%
2012	5.5	-33.4%
2011	8.3	-27.2%
2010	11.4	N/A



Yearly Market Detail - 2015

Single Family Homes

Florida

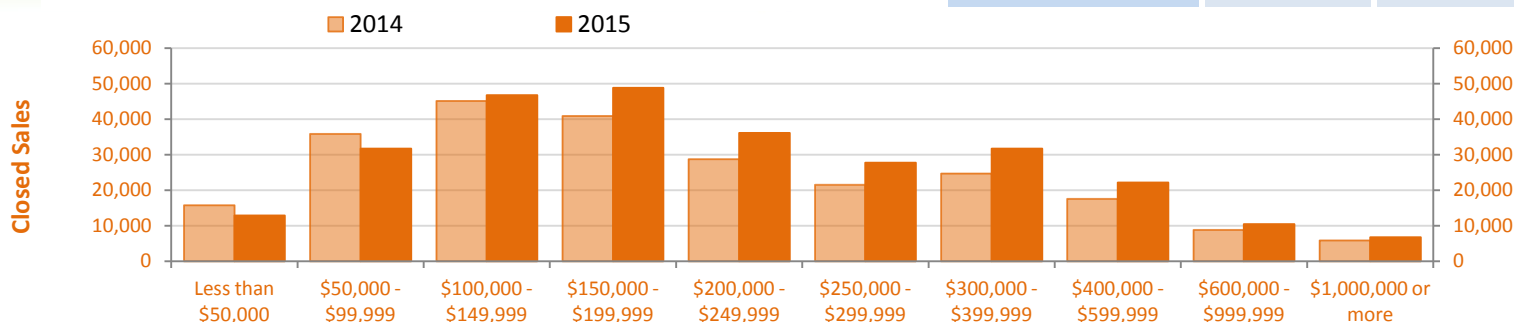


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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	12,808	-18.7%
\$50,000 - \$99,999	31,702	-11.5%
\$100,000 - \$149,999	46,743	3.7%
\$150,000 - \$199,999	48,746	19.2%
\$200,000 - \$249,999	36,087	25.6%
\$250,000 - \$299,999	27,714	29.0%
\$300,000 - \$399,999	31,686	28.5%
\$400,000 - \$599,999	22,152	26.4%
\$600,000 - \$999,999	10,432	19.0%
\$1,000,000 or more	6,699	14.6%

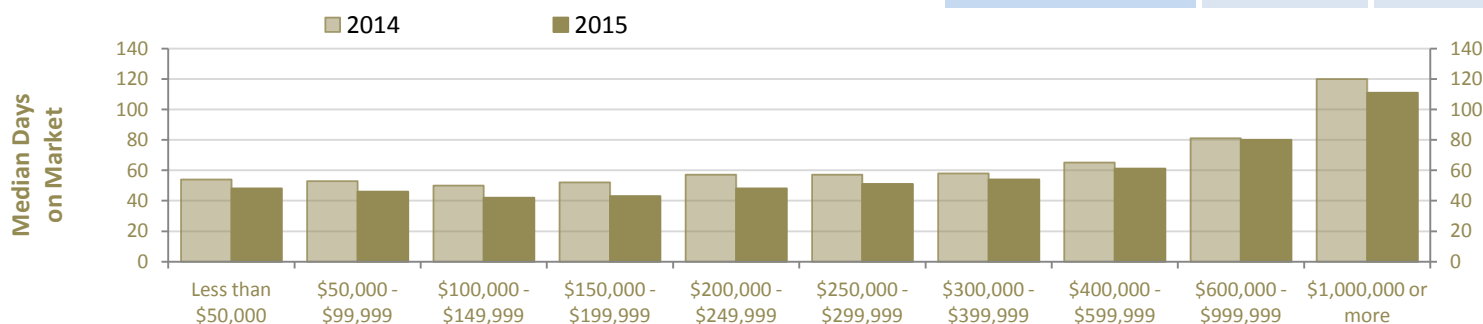


Median Days on Market by Sale Price

The median number of days that properties sold during the year were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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	48	-11.1%
\$50,000 - \$99,999	46	-13.2%
\$100,000 - \$149,999	42	-16.0%
\$150,000 - \$199,999	43	-17.3%
\$200,000 - \$249,999	48	-15.8%
\$250,000 - \$299,999	51	-10.5%
\$300,000 - \$399,999	54	-6.9%
\$400,000 - \$599,999	61	-6.2%
\$600,000 - \$999,999	80	-1.2%
\$1,000,000 or more	111	-7.5%



Yearly Market Detail - 2015

Single Family Homes

Florida

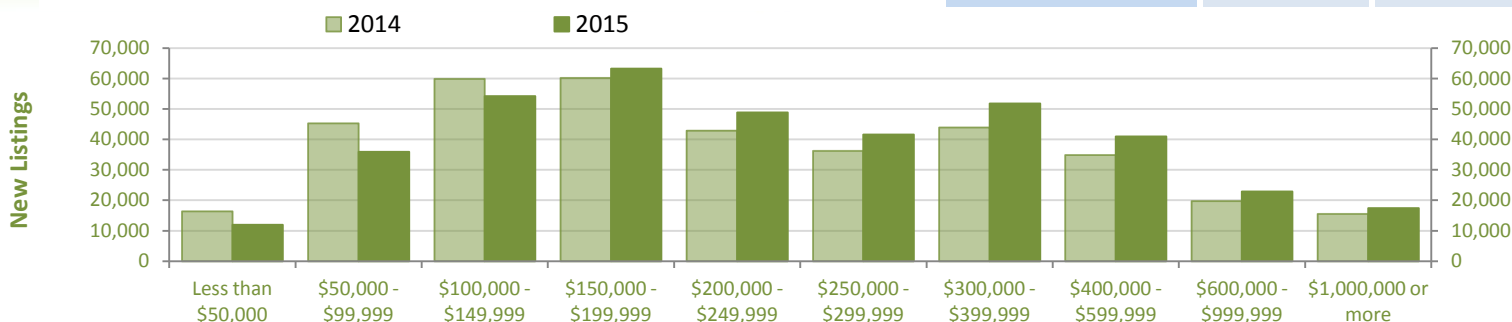


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	11,977	-26.7%
\$50,000 - \$99,999	35,883	-20.7%
\$100,000 - \$149,999	54,230	-9.4%
\$150,000 - \$199,999	63,227	5.1%
\$200,000 - \$249,999	48,865	14.1%
\$250,000 - \$299,999	41,601	14.8%
\$300,000 - \$399,999	51,767	17.9%
\$400,000 - \$599,999	40,939	17.4%
\$600,000 - \$999,999	22,889	15.8%
\$1,000,000 or more	17,382	12.1%

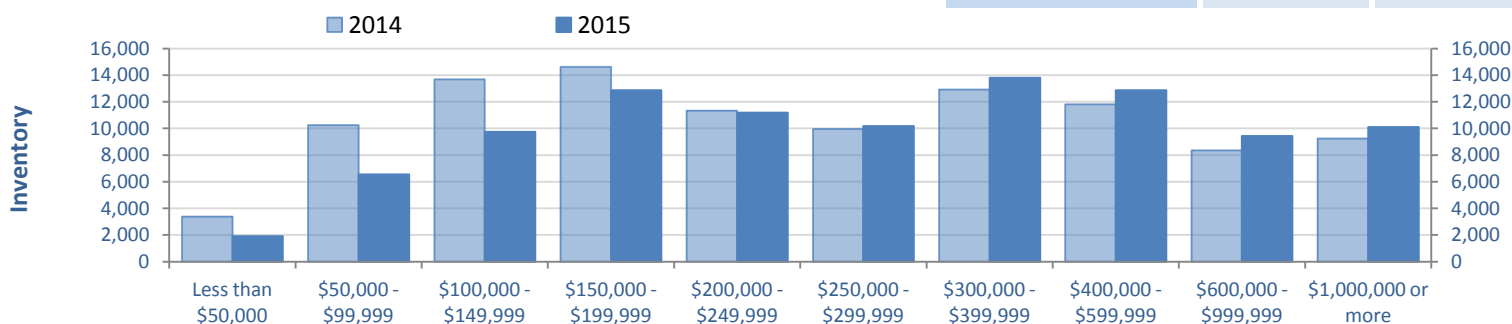


Inventory by Current Listing Price

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

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 year, and hold this number to compare with the same calculation for the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1,921	-43.2%
\$50,000 - \$99,999	6,561	-36.1%
\$100,000 - \$149,999	9,747	-28.8%
\$150,000 - \$199,999	12,859	-12.0%
\$200,000 - \$249,999	11,186	-1.2%
\$250,000 - \$299,999	10,184	2.2%
\$300,000 - \$399,999	13,808	6.9%
\$400,000 - \$599,999	12,877	9.0%
\$600,000 - \$999,999	9,422	12.9%
\$1,000,000 or more	10,101	9.4%



Yearly Distressed Market - 2015

Single Family Homes

Florida



		2015	2014	Percent Change Year-over-Year
Traditional	Closed Sales	215,326	175,598	22.6%
	Median Sale Price	\$220,000	\$210,000	4.8%
Foreclosure/REO	Closed Sales	49,107	53,260	-7.8%
	Median Sale Price	\$125,000	\$109,900	13.7%
Short Sale	Closed Sales	10,336	15,685	-34.1%
	Median Sale Price	\$150,000	\$140,000	7.1%

