

Monthly Market Detail - July 2014

Townhouses and Condos

Florida



Summary Statistics	July 2014	July 2013	Percent Change Year-over-Year
Closed Sales	8,984	9,626	-6.7%
Paid in Cash	5,778	6,711	-13.9%
New Pending Sales	10,200	11,523	-11.5%
New Listings	13,565	14,017	-3.2%
Median Sale Price	\$137,500	\$128,000	7.4%
Average Sale Price	\$213,873	\$208,412	2.6%
Median Days on Market	63*	54	N/A
Average Percent of Original List Price Received	92.6%	94.1%	-1.6%
Pending Inventory	18,413	23,467	-21.5%
Inventory (Active Listings)	51,570	46,504	10.9%
Months Supply of Inventory	5.7	5.2	11.2%

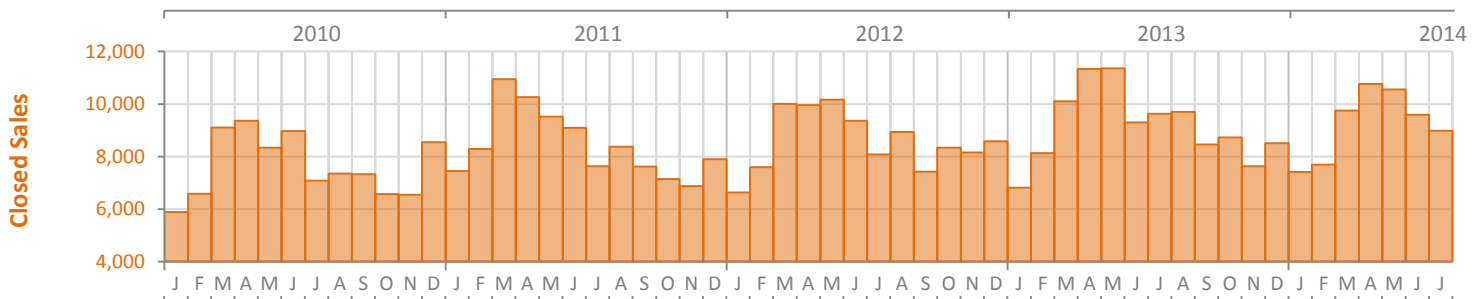
* due to an MLS software change, this number is under review and may be adjusted in the future

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
July 2014	8,984	-6.7%
June 2014	9,594	3.1%
May 2014	10,558	-7.0%
April 2014	10,766	-5.1%
March 2014	9,750	-3.6%
February 2014	7,692	-5.4%
January 2014	7,418	8.8%
December 2013	8,506	-0.9%
November 2013	7,638	-6.3%
October 2013	8,733	4.7%
September 2013	8,455	13.8%
August 2013	9,698	8.6%
July 2013	9,626	19.2%

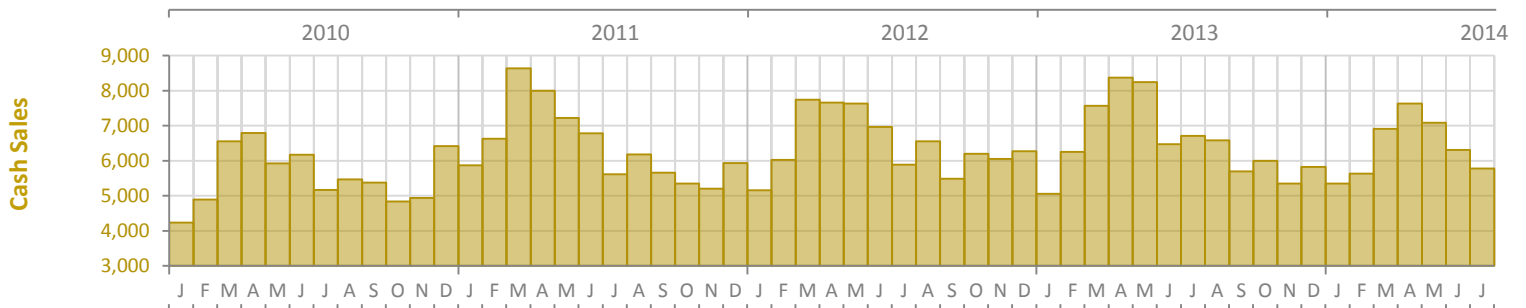


Cash Sales

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
July 2014	5,778	-13.9%
June 2014	6,310	-2.5%
May 2014	7,088	-14.0%
April 2014	7,635	-8.8%
March 2014	6,908	-8.8%
February 2014	5,629	-10.0%
January 2014	5,348	5.8%
December 2013	5,822	-7.2%
November 2013	5,349	-11.7%
October 2013	5,995	-3.2%
September 2013	5,696	3.8%
August 2013	6,583	0.4%
July 2013	6,711	13.9%

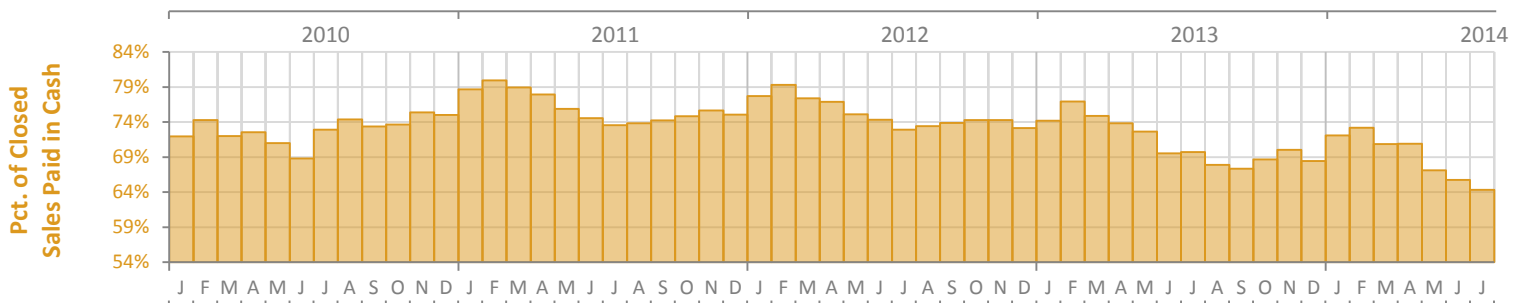


Cash Sales as a Percentage of Closed Sales

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
July 2014	64.3%	-7.7%
June 2014	65.8%	-5.4%
May 2014	67.1%	-7.6%
April 2014	70.9%	-3.9%
March 2014	70.9%	-5.4%
February 2014	73.2%	-4.9%
January 2014	72.1%	-2.8%
December 2013	68.4%	-6.4%
November 2013	70.0%	-5.7%
October 2013	68.6%	-7.6%
September 2013	67.4%	-8.8%
August 2013	67.9%	-7.5%
July 2013	69.7%	-4.4%

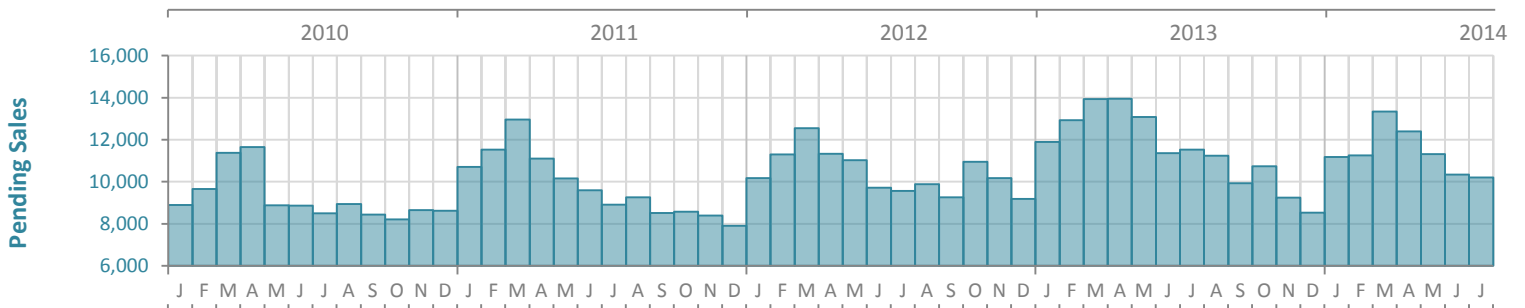


New Pending Sales

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
July 2014	10,200	-11.5%
June 2014	10,349	-9.0%
May 2014	11,323	-13.4%
April 2014	12,403	-11.0%
March 2014	13,344	-4.3%
February 2014	11,254	-13.0%
January 2014	11,182	-6.0%
December 2013	8,537	-7.1%
November 2013	9,252	-9.0%
October 2013	10,734	-1.9%
September 2013	9,926	7.2%
August 2013	11,239	13.7%
July 2013	11,523	20.5%

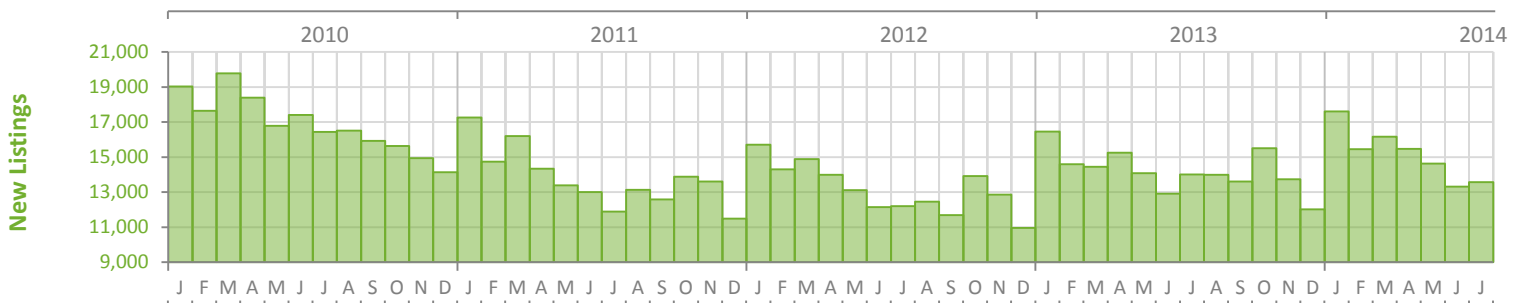


New Listings

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
July 2014	13,565	-3.2%
June 2014	13,307	3.0%
May 2014	14,629	3.9%
April 2014	15,462	1.4%
March 2014	16,174	12.0%
February 2014	15,445	5.8%
January 2014	17,602	6.9%
December 2013	12,025	9.7%
November 2013	13,742	6.9%
October 2013	15,509	11.4%
September 2013	13,615	16.4%
August 2013	13,997	12.4%
July 2013	14,017	14.8%

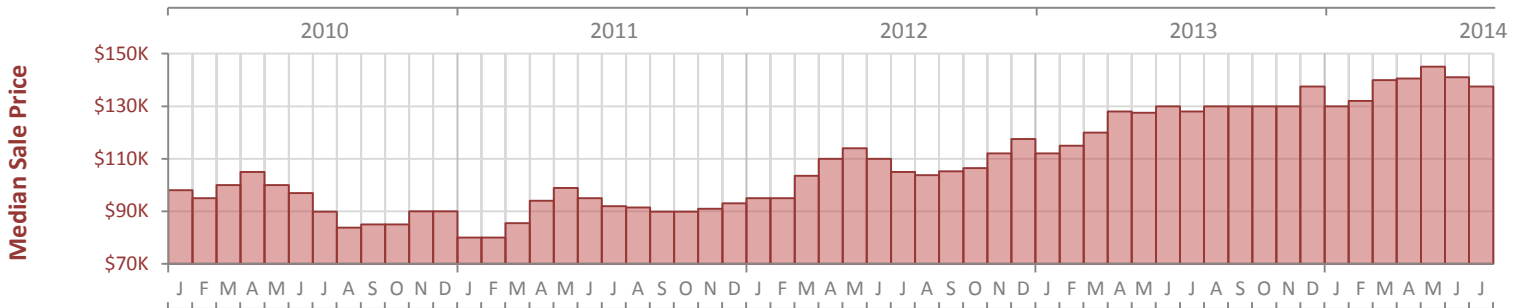


Median Sale Price

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
July 2014	\$137,500	7.4%
June 2014	\$141,000	8.5%
May 2014	\$145,000	13.7%
April 2014	\$140,500	9.8%
March 2014	\$139,900	16.6%
February 2014	\$132,000	14.8%
January 2014	\$130,000	16.1%
December 2013	\$137,500	17.0%
November 2013	\$130,000	16.1%
October 2013	\$129,900	22.0%
September 2013	\$130,000	23.5%
August 2013	\$130,000	25.2%
July 2013	\$128,000	21.9%

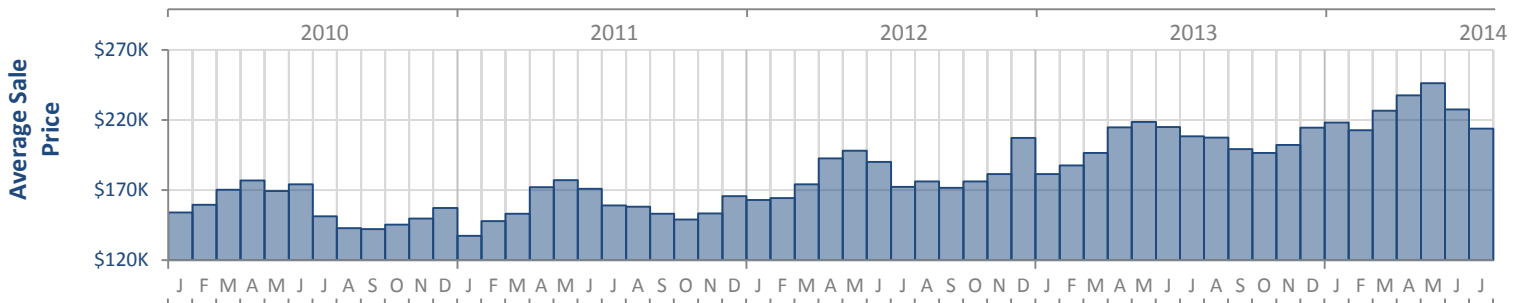


Average Sale Price

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
July 2014	\$213,873	2.6%
June 2014	\$227,704	5.8%
May 2014	\$246,348	12.7%
April 2014	\$237,637	10.6%
March 2014	\$226,616	15.3%
February 2014	\$212,702	13.4%
January 2014	\$218,319	20.3%
December 2013	\$214,517	3.5%
November 2013	\$202,224	11.4%
October 2013	\$196,538	11.5%
September 2013	\$199,314	16.1%
August 2013	\$207,429	17.8%
July 2013	\$208,412	20.9%

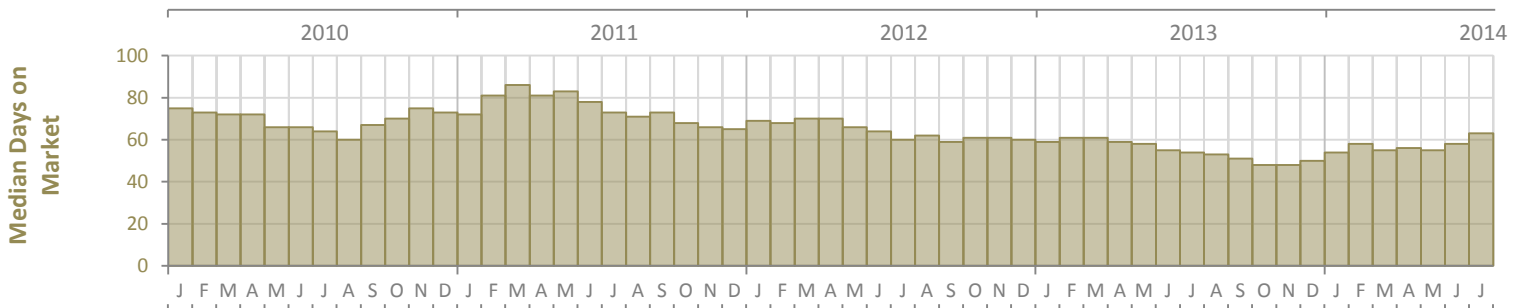


Median Days on Market

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
July 2014	63*	16.7%
June 2014	58	5.5%
May 2014	55	-5.2%
April 2014	56	-5.1%
March 2014	55	-9.8%
February 2014	58	-4.9%
January 2014	54	-8.5%
December 2013	50	-16.7%
November 2013	48	-21.3%
October 2013	48	-21.3%
September 2013	51	-13.6%
August 2013	53	-14.5%
July 2013	54	-10.0%



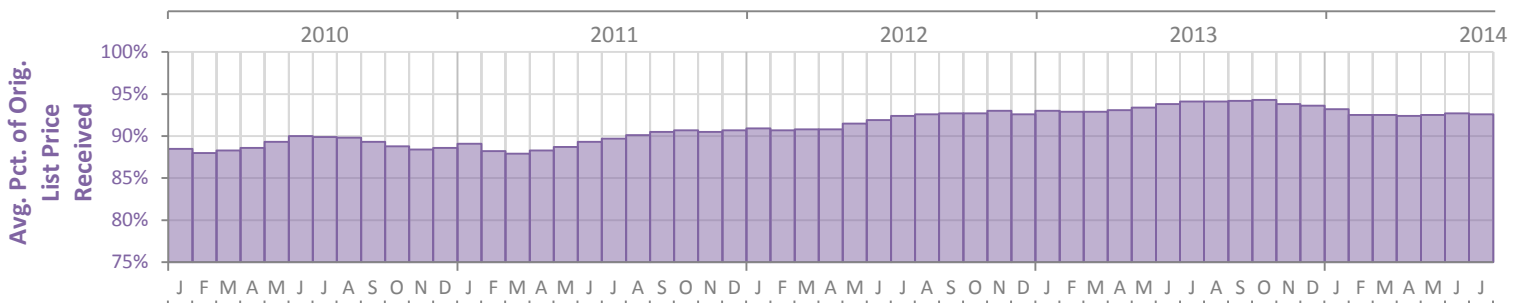
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Average Percent of Original List Price Received

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
July 2014	92.6%	-1.6%
June 2014	92.7%	-1.2%
May 2014	92.5%	-1.0%
April 2014	92.4%	-0.8%
March 2014	92.5%	-0.4%
February 2014	92.5%	-0.4%
January 2014	93.2%	0.2%
December 2013	93.6%	1.1%
November 2013	93.8%	0.9%
October 2013	94.3%	1.7%
September 2013	94.2%	1.6%
August 2013	94.1%	1.6%
July 2013	94.1%	1.8%

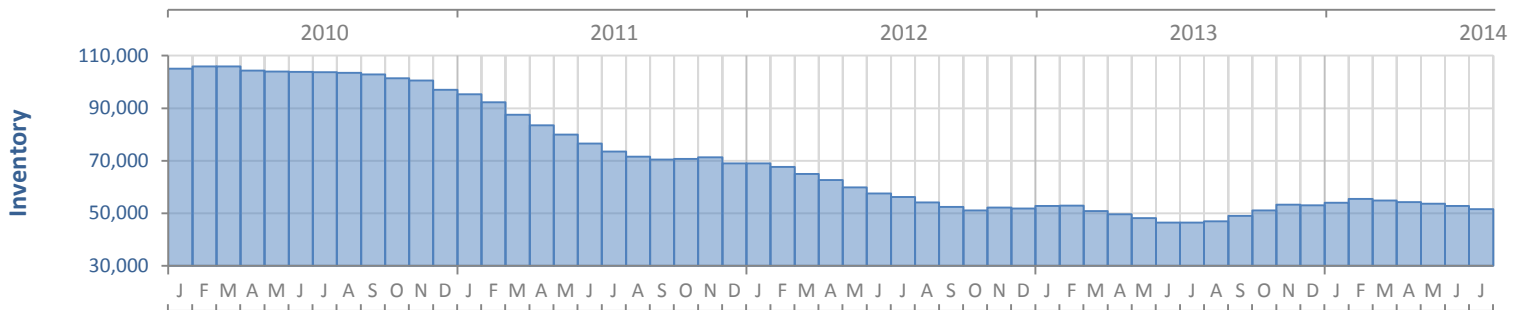


Inventory (Active Listings)

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
July 2014	51,570	10.9%
June 2014	52,745	13.4%
May 2014	53,657	11.3%
April 2014	54,220	9.3%
March 2014	54,918	8.1%
February 2014	55,447	4.8%
January 2014	54,009	2.2%
December 2013	53,102	2.6%
November 2013	53,329	2.2%
October 2013	51,070	0.0%
September 2013	48,994	-6.5%
August 2013	47,016	-13.1%
July 2013	46,504	-17.3%

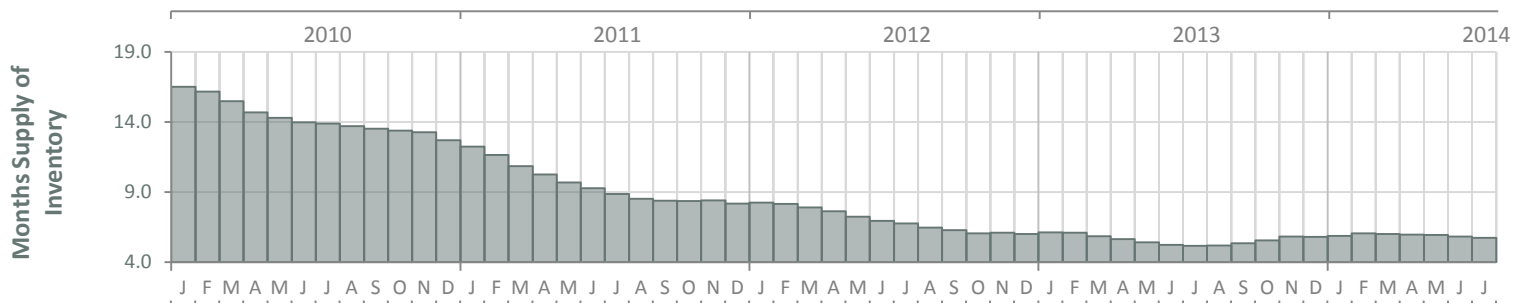


Months Supply of Inventory

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

Economists' note: 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
July 2014	5.7	11.2%
June 2014	5.8	11.4%
May 2014	6.0	9.7%
April 2014	6.0	5.8%
March 2014	6.0	2.7%
February 2014	6.1	-0.8%
January 2014	5.9	-4.1%
December 2013	5.8	-3.5%
November 2013	5.8	-4.5%
October 2013	5.6	-8.2%
September 2013	5.3	-14.8%
August 2013	5.2	-19.9%
July 2013	5.2	-23.7%

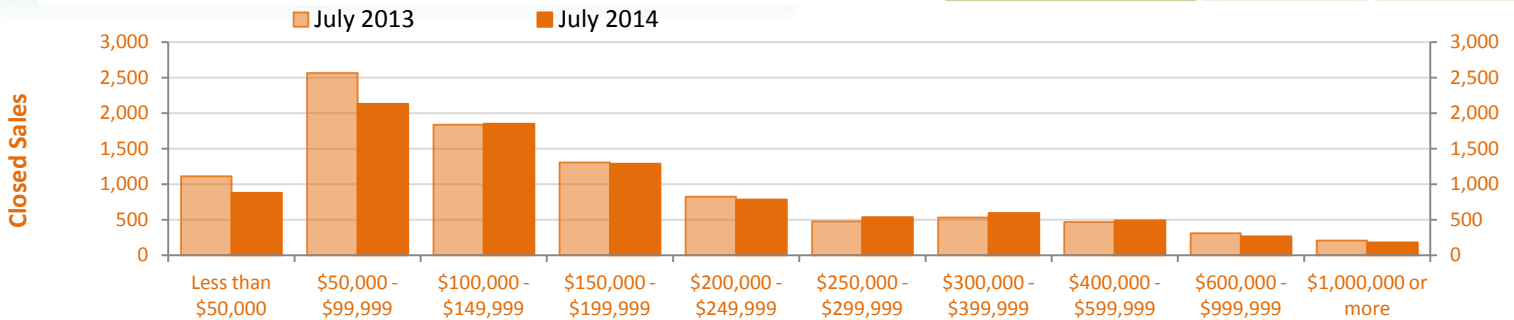


Closed Sales by Sale Price

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	877	-21.0%
\$50,000 - \$99,999	2,128	-17.1%
\$100,000 - \$149,999	1,849	0.7%
\$150,000 - \$199,999	1,288	-1.2%
\$200,000 - \$249,999	781	-5.1%
\$250,000 - \$299,999	533	11.5%
\$300,000 - \$399,999	595	12.7%
\$400,000 - \$599,999	488	4.5%
\$600,000 - \$999,999	266	-13.6%
\$1,000,000 or more	179	-12.7%

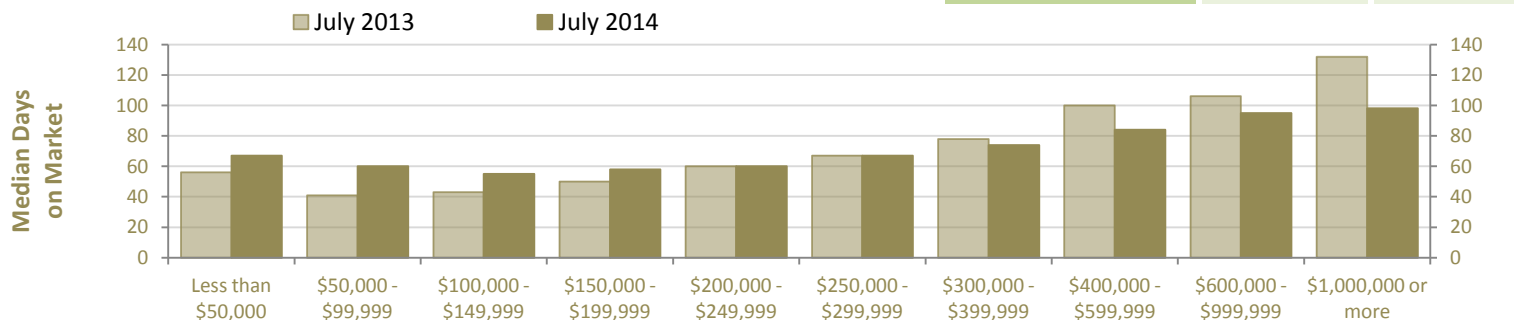


Median Days on Market by Sale Price

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	67	19.6%
\$50,000 - \$99,999	60	46.3%
\$100,000 - \$149,999	55	27.9%
\$150,000 - \$199,999	58	16.0%
\$200,000 - \$249,999	60	0.0%
\$250,000 - \$299,999	67	0.0%
\$300,000 - \$399,999	74	-5.1%
\$400,000 - \$599,999	84	-16.0%
\$600,000 - \$999,999	95	-10.4%
\$1,000,000 or more	98	-25.8%

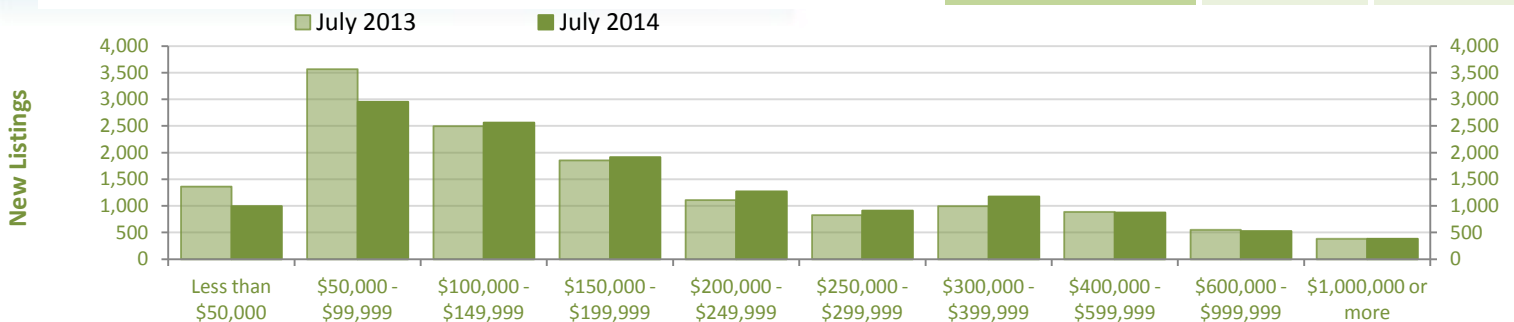


New Listings by Initial Listing Price

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	996	-26.8%
\$50,000 - \$99,999	2,950	-17.2%
\$100,000 - \$149,999	2,562	2.6%
\$150,000 - \$199,999	1,911	3.1%
\$200,000 - \$249,999	1,269	14.6%
\$250,000 - \$299,999	913	10.7%
\$300,000 - \$399,999	1,175	18.3%
\$400,000 - \$599,999	876	-0.9%
\$600,000 - \$999,999	529	-3.8%
\$1,000,000 or more	384	0.5%

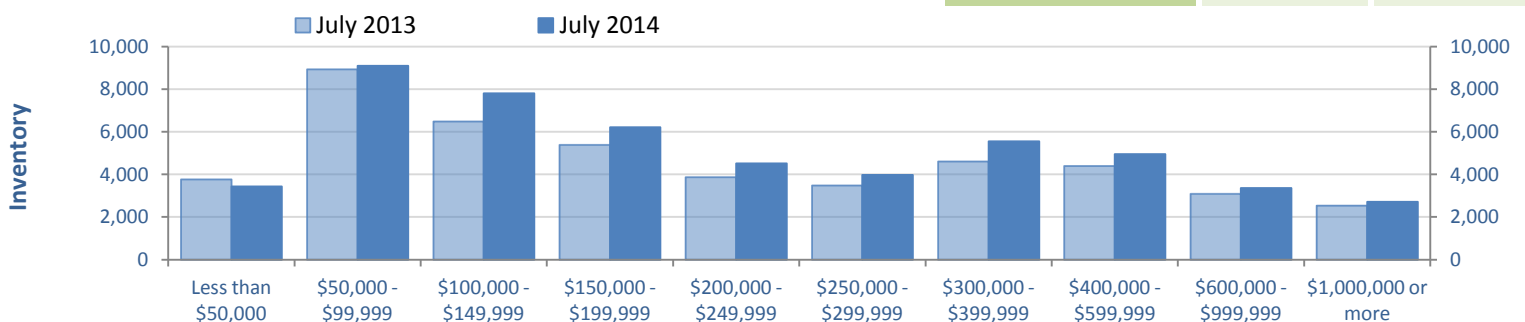


Inventory by Current Listing Price

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	3,427	-8.9%
\$50,000 - \$99,999	9,086	1.7%
\$100,000 - \$149,999	7,801	20.3%
\$150,000 - \$199,999	6,207	15.3%
\$200,000 - \$249,999	4,519	16.8%
\$250,000 - \$299,999	3,973	14.4%
\$300,000 - \$399,999	5,547	20.7%
\$400,000 - \$599,999	4,945	12.7%
\$600,000 - \$999,999	3,356	8.9%
\$1,000,000 or more	2,709	6.8%



Monthly Distressed Market - July 2014

Townhouses and Condos

Florida



		July 2014	July 2013	Percent Change Year-over-Year
Traditional	Closed Sales	6,865	7,097	-3.3%
	Median Sale Price	\$160,000	\$150,000	6.7%
Foreclosure/REO	Closed Sales	1,712	1,482	15.5%
	Median Sale Price	\$86,000	\$84,000	2.4%
Short Sale	Closed Sales	407	1,047	-61.1%
	Median Sale Price	\$110,000	\$92,550	18.9%

