

Monthly Market Detail - September 2015

Townhouses and Condos

Florida



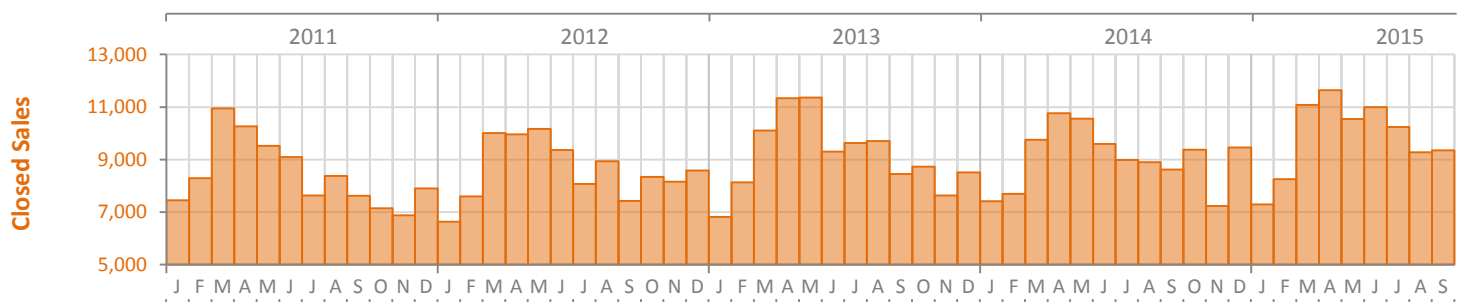
Summary Statistics	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	9,348	8,622	8.4%
Paid in Cash	5,563	5,648	-1.5%
New Pending Sales	9,497	10,048	-5.5%
New Listings	13,819	13,811	0.1%
Median Sale Price	\$150,000	\$142,700	5.1%
Average Sale Price	\$229,686	\$223,174	2.9%
Median Days on Market	53	57	-7.0%
Average Percent of Original List Price Received	93.2%	92.6%	0.6%
Pending Inventory	16,157	17,726	-8.9%
Inventory (Active Listings)	49,452	51,583	-4.1%
Months Supply of Inventory	5.2	5.8	-10.5%

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	9,348	8.4%
August 2015	9,277	4.2%
July 2015	10,235	13.9%
June 2015	10,991	14.6%
May 2015	10,549	-0.1%
April 2015	11,643	8.1%
March 2015	11,083	13.7%
February 2015	8,260	7.4%
January 2015	7,294	-1.7%
December 2014	9,466	11.3%
November 2014	7,227	-5.4%
October 2014	9,377	7.4%
September 2014	8,622	2.0%

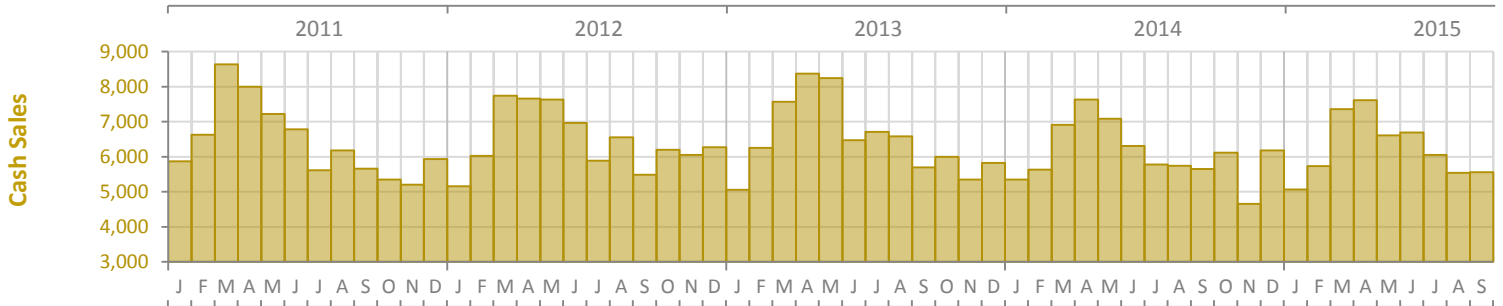


Cash Sales

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	5,563	-1.5%
August 2015	5,538	-3.6%
July 2015	6,049	4.7%
June 2015	6,690	6.0%
May 2015	6,609	-6.8%
April 2015	7,615	-0.3%
March 2015	7,359	6.5%
February 2015	5,734	1.9%
January 2015	5,069	-5.2%
December 2014	6,179	6.1%
November 2014	4,659	-12.9%
October 2014	6,120	2.1%
September 2014	5,648	-0.8%

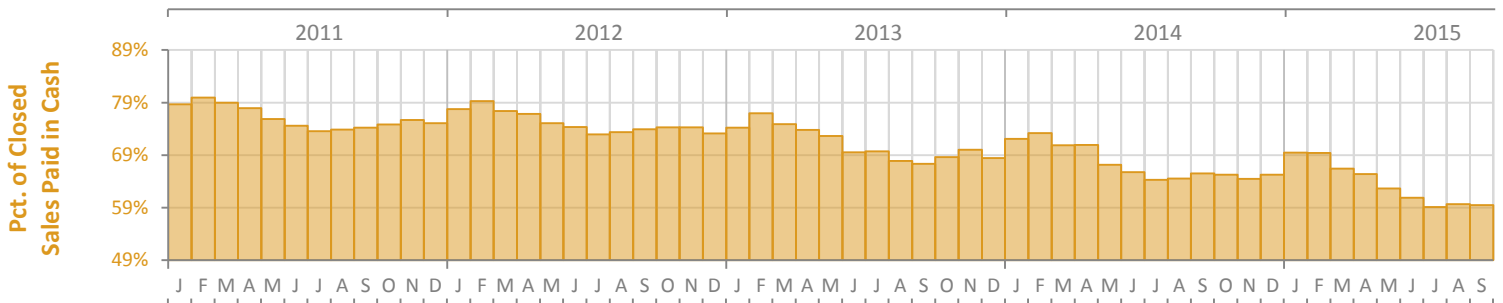


Cash Sales as a Percentage of Closed Sales

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	59.5%	-9.2%
August 2015	59.7%	-7.5%
July 2015	59.1%	-8.1%
June 2015	60.9%	-7.5%
May 2015	62.7%	-6.7%
April 2015	65.4%	-7.8%
March 2015	66.4%	-6.3%
February 2015	69.4%	-5.1%
January 2015	69.5%	-3.6%
December 2014	65.3%	-4.6%
November 2014	64.5%	-7.9%
October 2014	65.3%	-4.9%
September 2014	65.5%	-2.8%

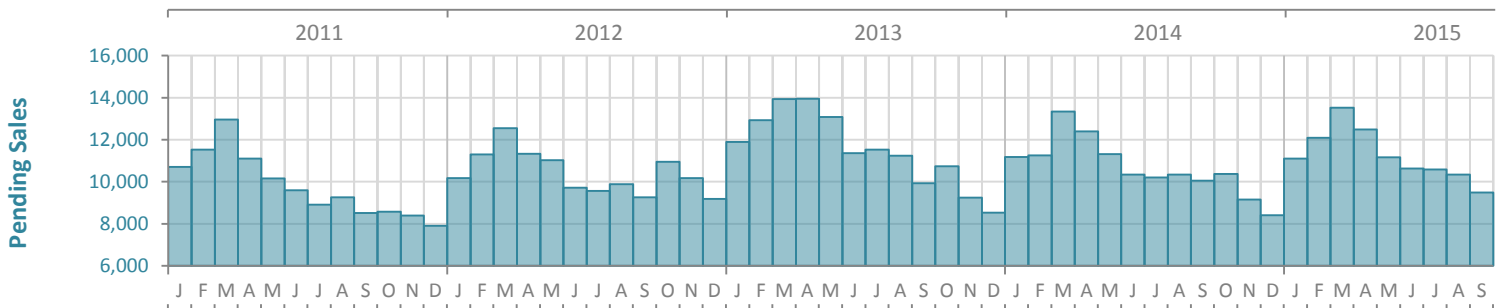


New Pending Sales

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	9,497	-5.5%
August 2015	10,336	0.0%
July 2015	10,588	3.8%
June 2015	10,629	2.7%
May 2015	11,168	-1.4%
April 2015	12,482	0.6%
March 2015	13,526	1.4%
February 2015	12,097	7.5%
January 2015	11,097	-0.8%
December 2014	8,416	-1.4%
November 2014	9,159	-1.0%
October 2014	10,380	-3.3%
September 2014	10,048	1.2%

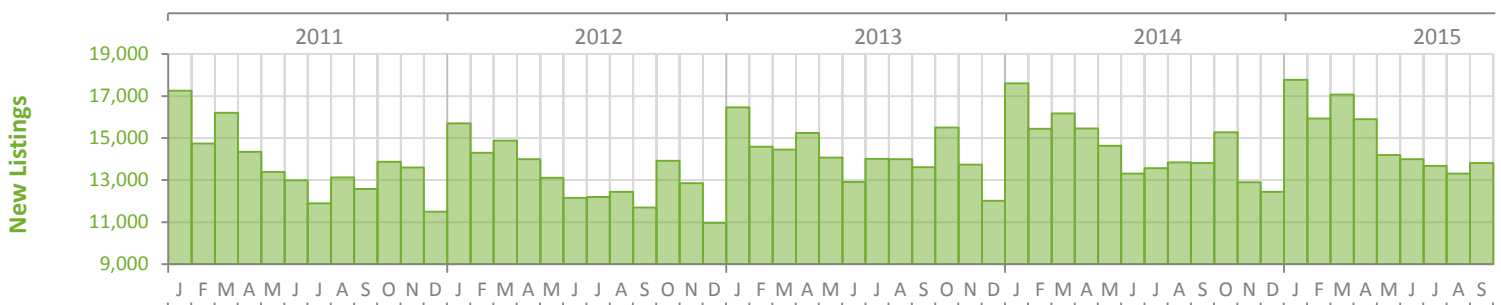


New Listings

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	13,819	0.1%
August 2015	13,316	-3.8%
July 2015	13,676	0.8%
June 2015	13,997	5.2%
May 2015	14,189	-3.0%
April 2015	15,906	2.9%
March 2015	17,066	5.5%
February 2015	15,929	3.1%
January 2015	17,776	1.0%
December 2014	12,438	3.4%
November 2014	12,905	-6.1%
October 2014	15,276	-1.5%
September 2014	13,811	1.4%

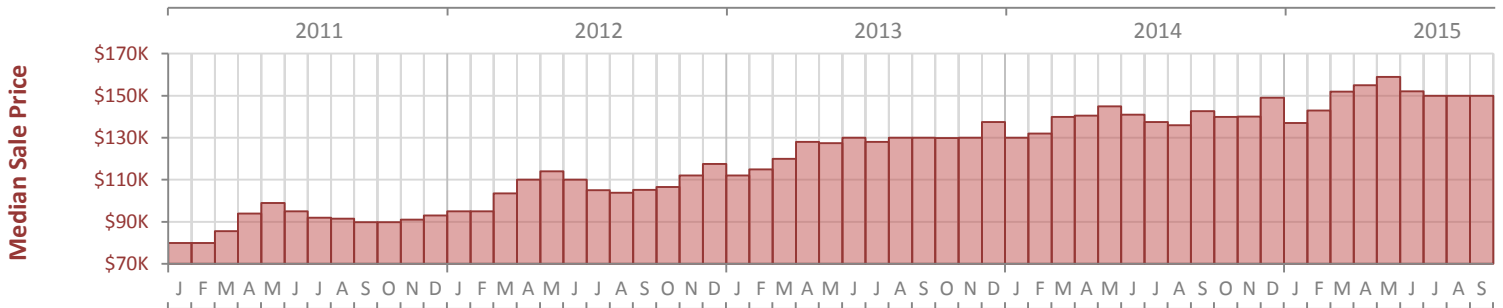


Median Sale Price

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	\$150,000	5.1%
August 2015	\$150,000	10.3%
July 2015	\$150,000	9.1%
June 2015	\$152,076	7.9%
May 2015	\$159,000	9.7%
April 2015	\$155,000	10.3%
March 2015	\$152,000	8.6%
February 2015	\$143,000	8.3%
January 2015	\$137,000	5.4%
December 2014	\$149,000	8.4%
November 2014	\$140,000	7.7%
October 2014	\$139,900	7.7%
September 2014	\$142,700	9.8%

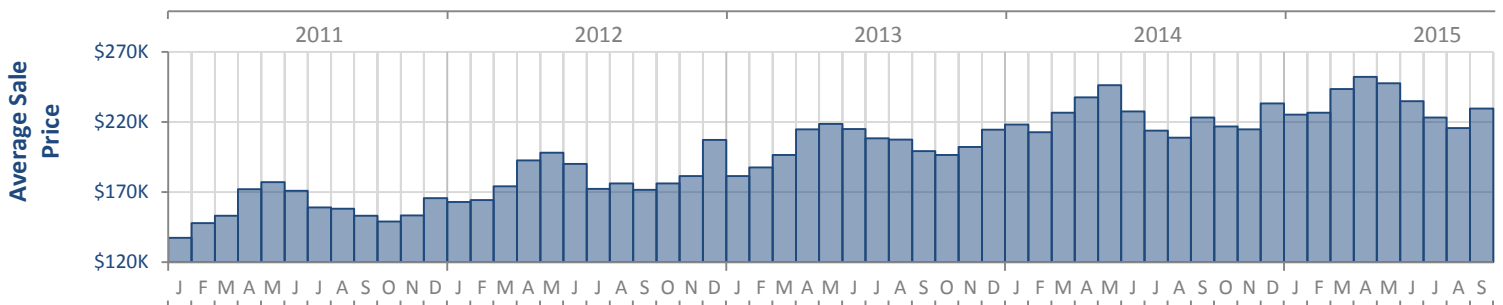


Average Sale Price

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	\$229,686	2.9%
August 2015	\$215,745	3.3%
July 2015	\$223,172	4.3%
June 2015	\$234,847	3.1%
May 2015	\$247,635	0.5%
April 2015	\$252,189	6.1%
March 2015	\$243,576	7.5%
February 2015	\$226,646	6.6%
January 2015	\$225,291	3.2%
December 2014	\$233,288	8.8%
November 2014	\$214,748	6.2%
October 2014	\$216,804	10.3%
September 2014	\$223,174	12.0%

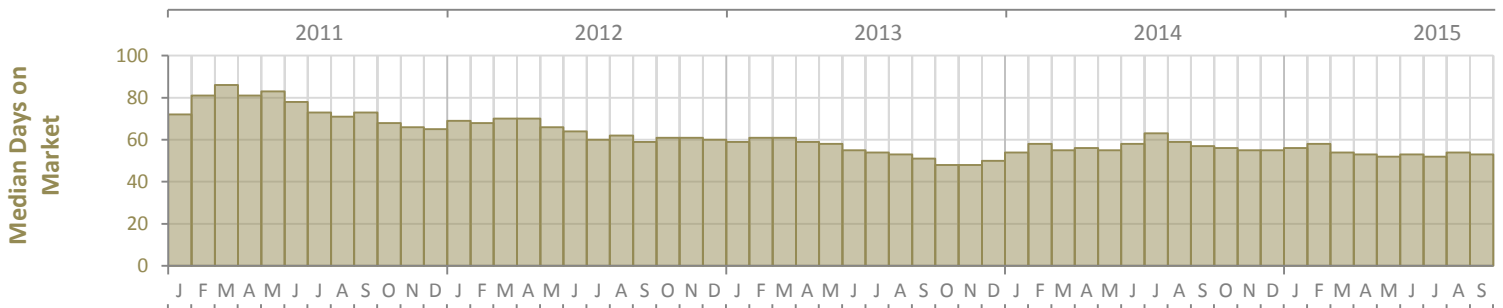


Median Days on Market

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	53	-7.0%
August 2015	54	-8.5%
July 2015	52	-17.5%
June 2015	53	-8.6%
May 2015	52	-5.5%
April 2015	53	-5.4%
March 2015	54	-1.8%
February 2015	58	0.0%
January 2015	56	3.7%
December 2014	55	10.0%
November 2014	55	14.6%
October 2014	56	16.7%
September 2014	57	11.8%

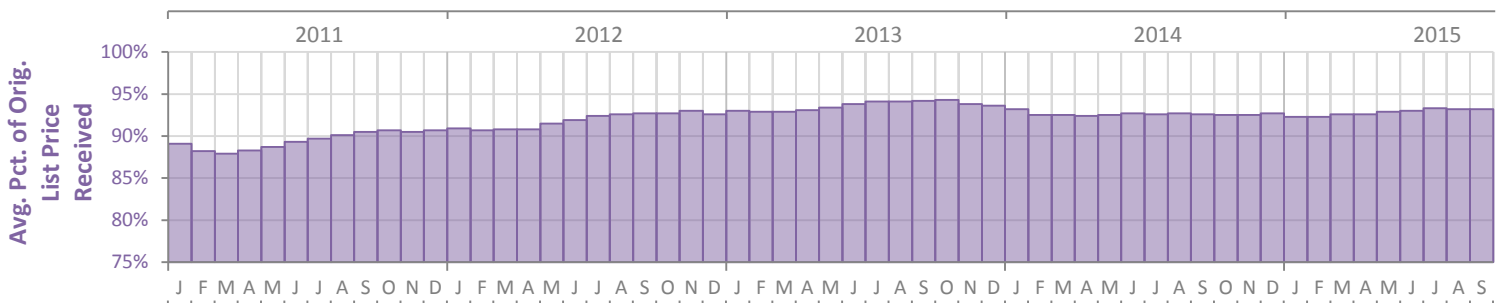


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the 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	93.2%	0.6%
August 2015	93.2%	0.5%
July 2015	93.3%	0.8%
June 2015	93.0%	0.3%
May 2015	92.9%	0.4%
April 2015	92.6%	0.2%
March 2015	92.6%	0.1%
February 2015	92.3%	-0.2%
January 2015	92.3%	-1.0%
December 2014	92.7%	-1.0%
November 2014	92.5%	-1.4%
October 2014	92.5%	-1.9%
September 2014	92.6%	-1.7%

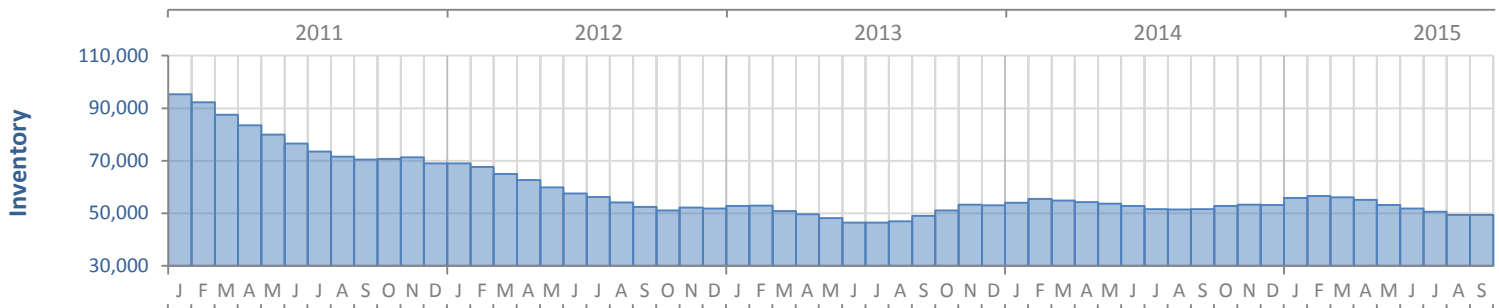


Inventory (Active Listings)

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	49,452	-4.1%
August 2015	49,364	-4.2%
July 2015	50,551	-2.0%
June 2015	51,778	-1.8%
May 2015	53,204	-0.8%
April 2015	55,121	1.7%
March 2015	56,046	2.1%
February 2015	56,534	2.0%
January 2015	55,889	3.5%
December 2014	53,132	0.1%
November 2014	53,328	0.0%
October 2014	52,803	3.4%
September 2014	51,583	5.3%

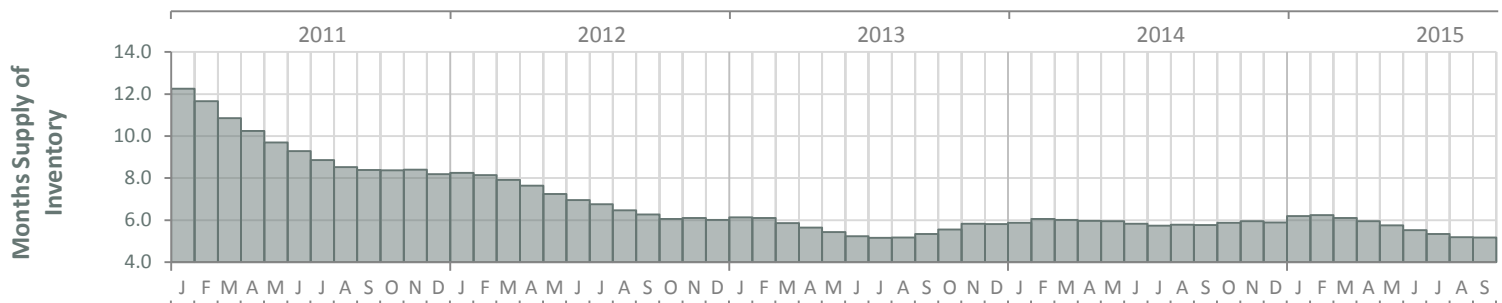


Months Supply of Inventory

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
September 2015	5.2	-10.5%
August 2015	5.2	-10.1%
July 2015	5.3	-7.0%
June 2015	5.5	-5.3%
May 2015	5.8	-3.4%
April 2015	6.0	-0.2%
March 2015	6.1	1.5%
February 2015	6.2	3.0%
January 2015	6.2	5.5%
December 2014	5.9	1.3%
November 2014	6.0	2.2%
October 2014	5.9	5.8%
September 2014	5.8	8.0%

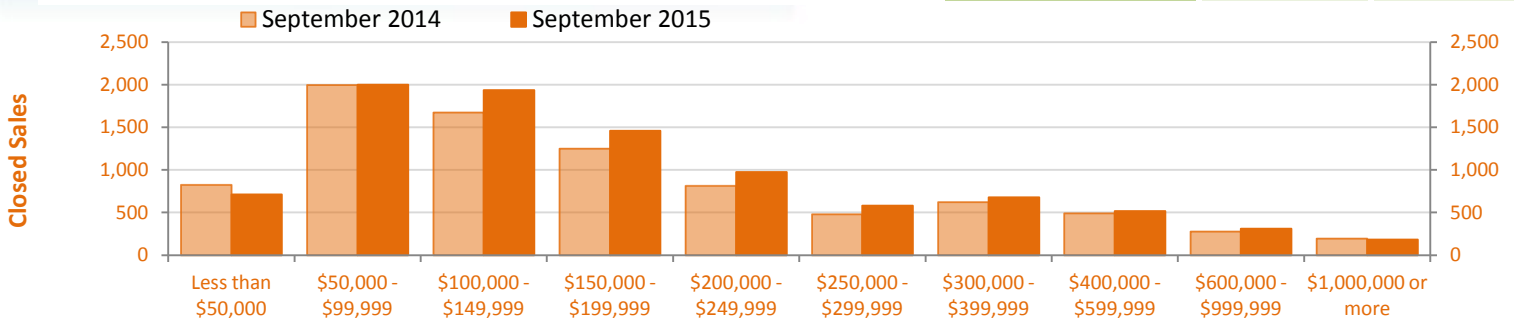


Closed Sales by Sale Price

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	712	-13.6%
\$50,000 - \$99,999	2,000	0.2%
\$100,000 - \$149,999	1,934	15.5%
\$150,000 - \$199,999	1,459	16.7%
\$200,000 - \$249,999	976	20.2%
\$250,000 - \$299,999	579	20.4%
\$300,000 - \$399,999	680	9.3%
\$400,000 - \$599,999	515	4.9%
\$600,000 - \$999,999	310	11.9%
\$1,000,000 or more	183	-6.2%

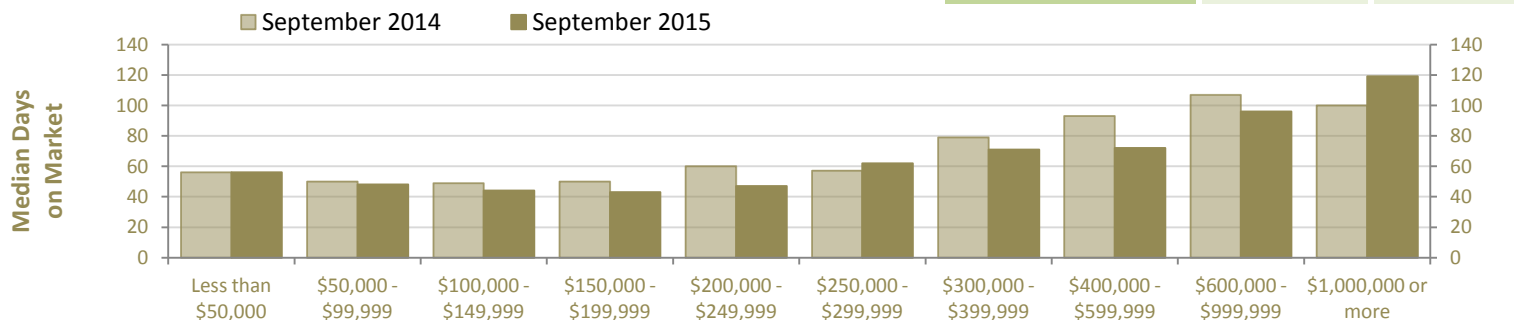


Median Days on Market by Sale Price

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	56	0.0%
\$50,000 - \$99,999	48	-4.0%
\$100,000 - \$149,999	44	-10.2%
\$150,000 - \$199,999	43	-14.0%
\$200,000 - \$249,999	47	-21.7%
\$250,000 - \$299,999	62	8.8%
\$300,000 - \$399,999	71	-10.1%
\$400,000 - \$599,999	72	-22.6%
\$600,000 - \$999,999	96	-10.3%
\$1,000,000 or more	119	19.0%

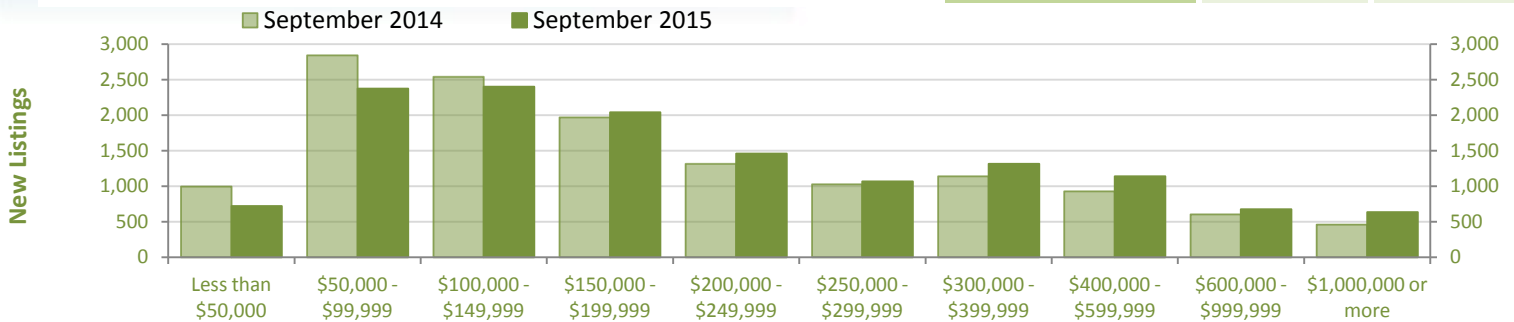


New Listings by Initial Listing Price

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	719	-27.8%
\$50,000 - \$99,999	2,373	-16.5%
\$100,000 - \$149,999	2,401	-5.4%
\$150,000 - \$199,999	2,040	3.7%
\$200,000 - \$249,999	1,459	11.1%
\$250,000 - \$299,999	1,066	3.9%
\$300,000 - \$399,999	1,313	15.3%
\$400,000 - \$599,999	1,140	23.0%
\$600,000 - \$999,999	674	11.8%
\$1,000,000 or more	634	38.1%

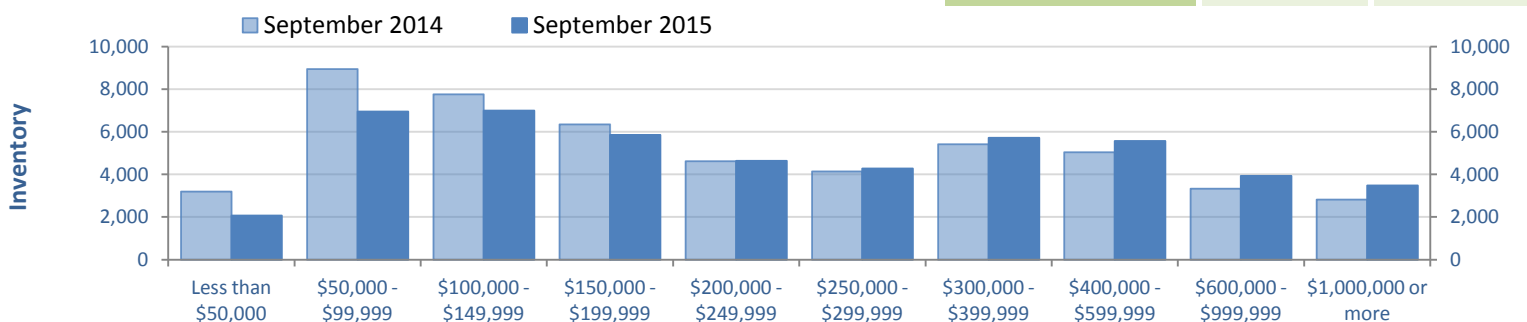


Inventory by Current Listing Price

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	2,062	-35.5%
\$50,000 - \$99,999	6,952	-22.3%
\$100,000 - \$149,999	6,994	-9.8%
\$150,000 - \$199,999	5,846	-7.8%
\$200,000 - \$249,999	4,641	0.5%
\$250,000 - \$299,999	4,273	3.4%
\$300,000 - \$399,999	5,709	5.5%
\$400,000 - \$599,999	5,568	10.4%
\$600,000 - \$999,999	3,922	18.0%
\$1,000,000 or more	3,485	23.8%



Monthly Distressed Market - September 2015

Townhouses and Condos

Florida



		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	7,817	6,598	18.5%
	Median Sale Price	\$162,000	\$164,000	-1.2%
Foreclosure/REO	Closed Sales	1,332	1,675	-20.5%
	Median Sale Price	\$98,000	\$89,000	10.1%
Short Sale	Closed Sales	199	349	-43.0%
	Median Sale Price	\$100,500	\$115,000	-12.6%

