

# Monthly Market Detail - December 2015

## Townhouses and Condos

### Florida



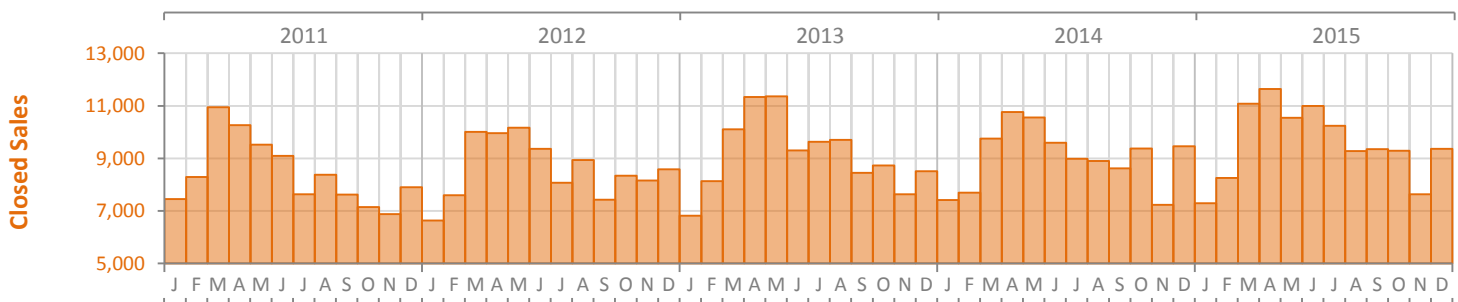
Summary Statistics	December 2015	December 2014	Percent Change Year-over-Year
Closed Sales	9,357	9,466	-1.2%
Paid in Cash	5,645	6,179	-8.6%
New Pending Sales	7,937	8,416	-5.7%
New Listings	12,482	12,438	0.4%
Median Sale Price	\$156,500	\$149,000	5.0%
Average Sale Price	\$228,599	\$233,288	-2.0%
Median Days on Market	49	55	-10.9%
Average Percent of Original List Price Received	93.5%	92.7%	0.9%
Pending Inventory	13,712	15,169	-9.6%
Inventory (Active Listings)	52,168	53,132	-1.8%
Months Supply of Inventory	5.4	5.9	-7.5%

## 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
<b>December 2015</b>	<b>9,357</b>	<b>-1.2%</b>
November 2015	7,638	5.7%
October 2015	9,294	-0.9%
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%

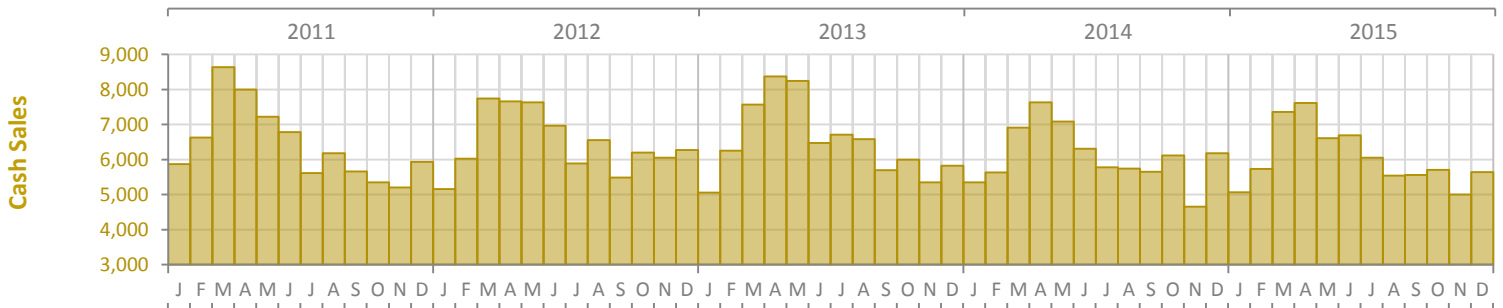


## Cash Sales

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
<b>December 2015</b>	<b>5,645</b>	<b>-8.6%</b>
November 2015	4,999	7.3%
October 2015	5,704	-6.8%
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%

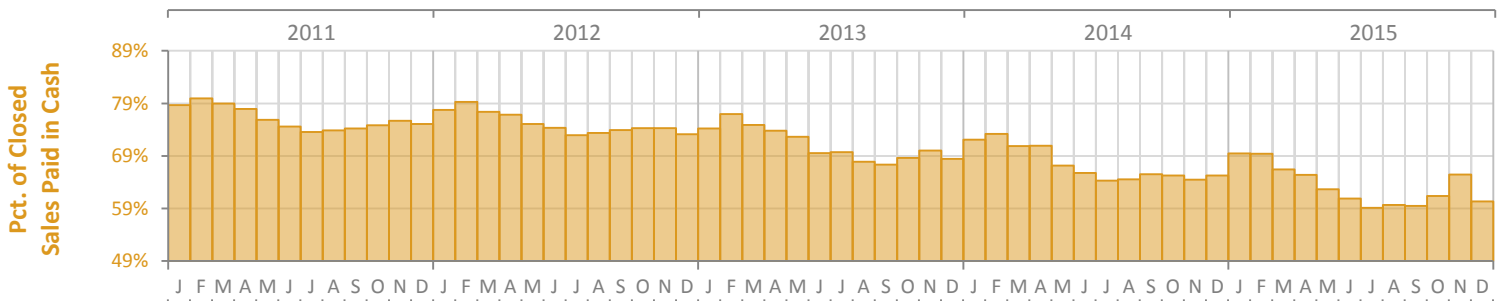


## Cash Sales as a Percentage of Closed Sales

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
<b>December 2015</b>	<b>60.3%</b>	<b>-7.6%</b>
November 2015	65.4%	1.5%
October 2015	61.4%	-6.0%
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%

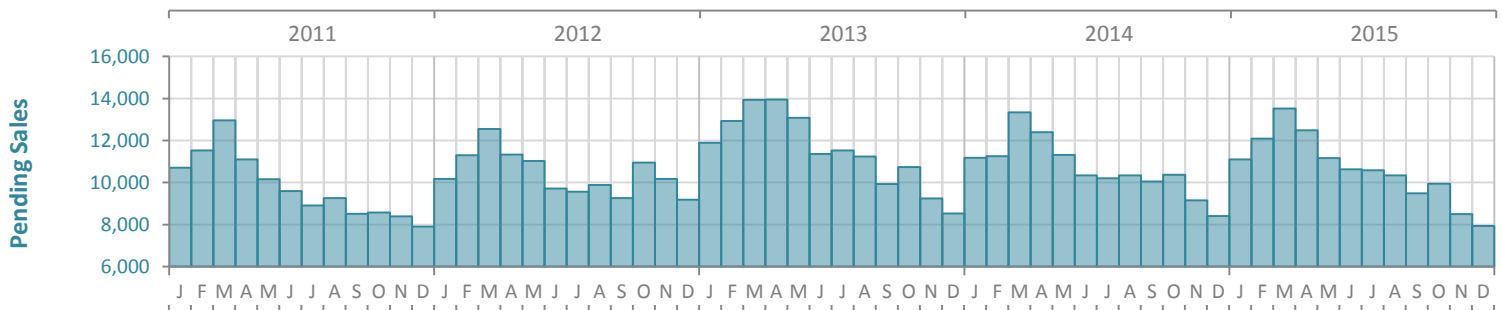


## New Pending Sales

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
<b>December 2015</b>	<b>7,937</b>	<b>-5.7%</b>
November 2015	8,495	-7.2%
October 2015	9,946	-4.2%
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%

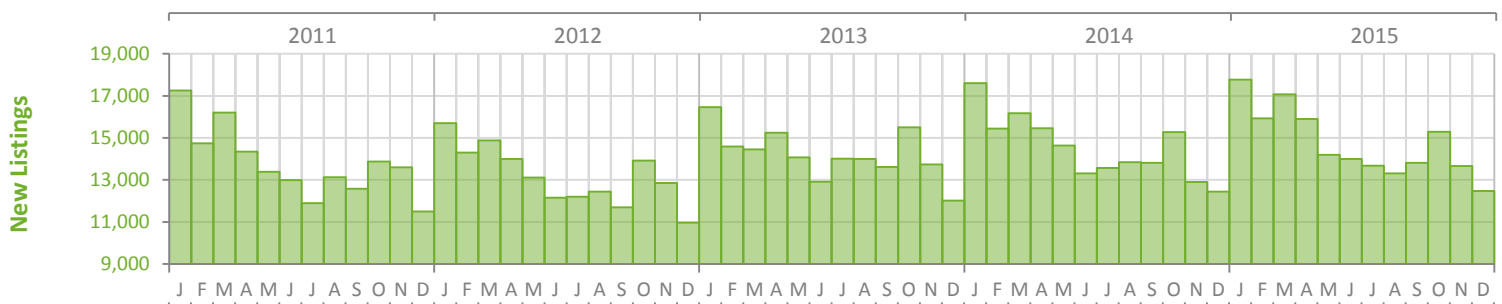


## New Listings

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
<b>December 2015</b>	<b>12,482</b>	<b>0.4%</b>
November 2015	13,658	5.8%
October 2015	15,297	0.1%
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%

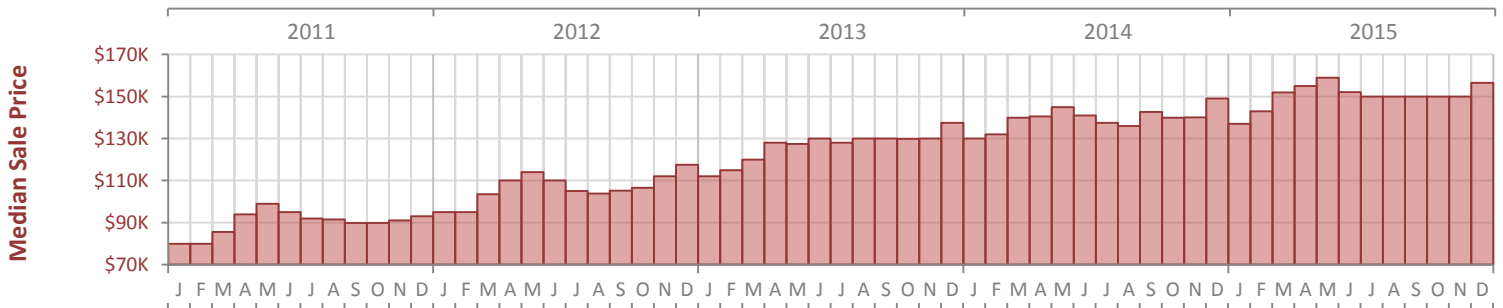


## Median Sale Price

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
<b>December 2015</b>	<b>\$156,500</b>	<b>5.0%</b>
November 2015	\$150,000	7.1%
October 2015	\$150,000	7.2%
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%

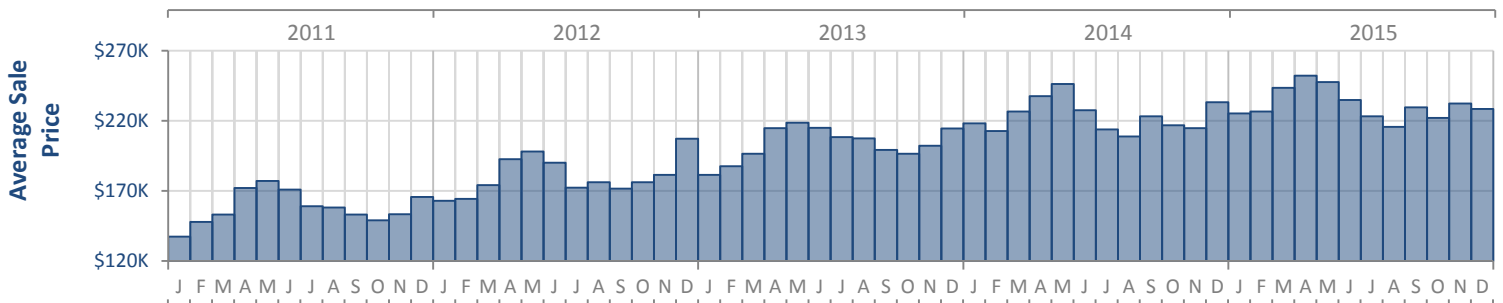


## Average Sale Price

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
<b>December 2015</b>	<b>\$228,599</b>	<b>-2.0%</b>
November 2015	\$232,312	8.2%
October 2015	\$222,051	2.4%
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%

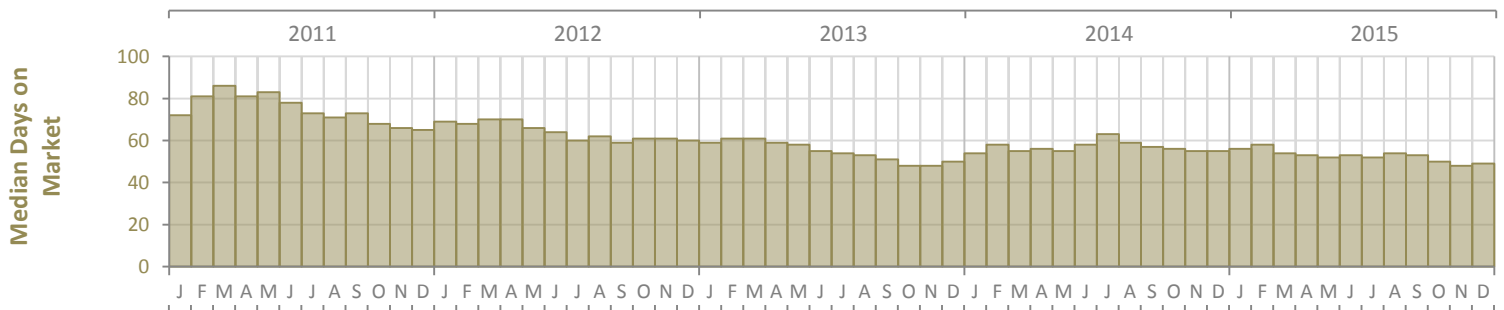


## Median Days on Market

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
<b>December 2015</b>	<b>49</b>	<b>-10.9%</b>
November 2015	48	-12.7%
October 2015	50	-10.7%
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%

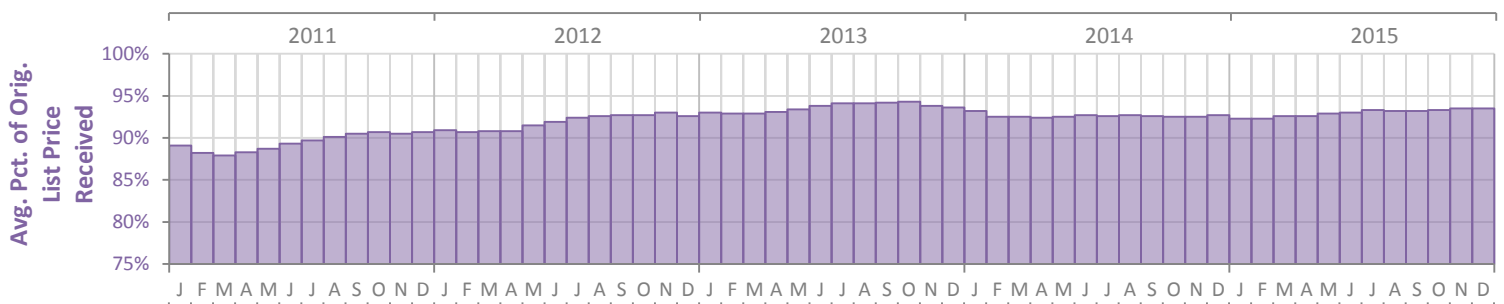


## Average Percent of Original List Price Received

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
<b>December 2015</b>	<b>93.5%</b>	<b>0.9%</b>
November 2015	93.5%	1.1%
October 2015	93.3%	0.9%
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%

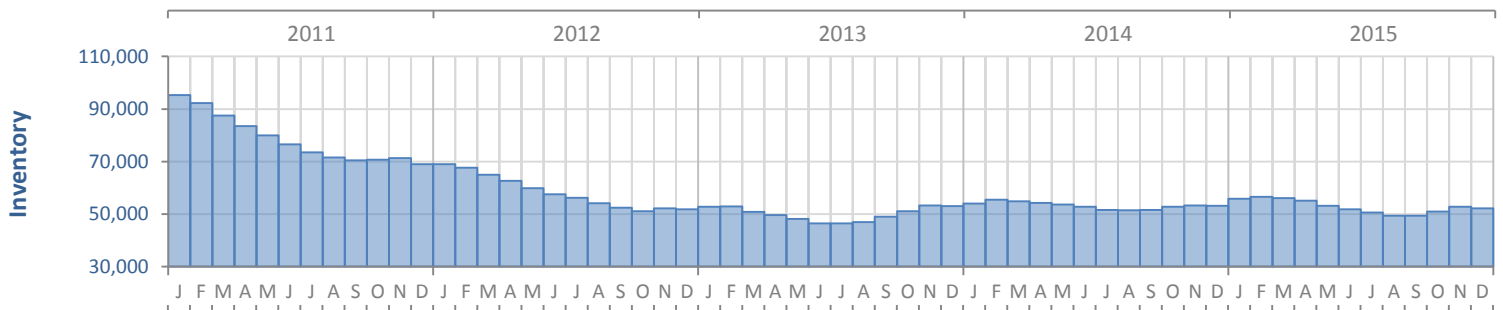


## Inventory (Active Listings)

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
<b>December 2015</b>	<b>52,168</b>	<b>-1.8%</b>
November 2015	52,757	-1.1%
October 2015	51,003	-3.4%
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%

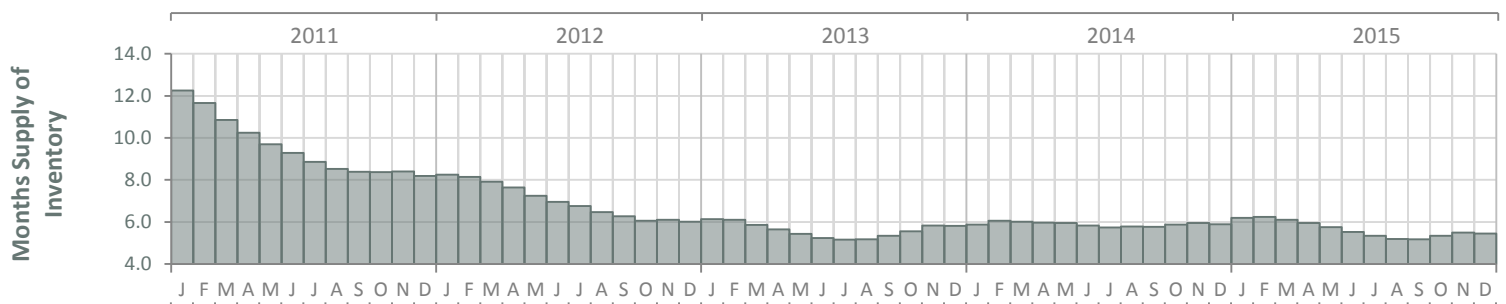


## Months Supply of Inventory

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
<b>December 2015</b>	<b>5.4</b>	<b>-7.5%</b>
November 2015	5.5	-7.7%
October 2015	5.3	-9.2%
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%

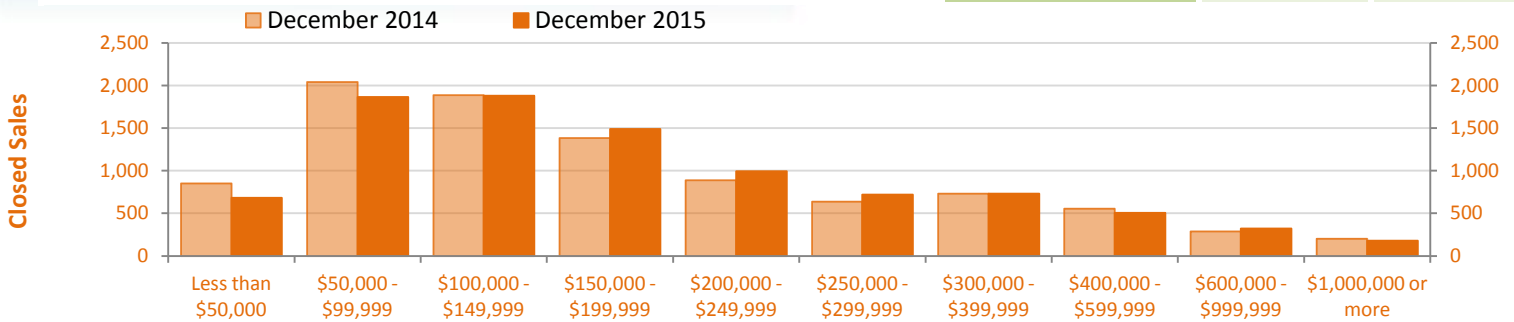


## Closed Sales by Sale Price

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	682	-20.0%
\$50,000 - \$99,999	1,864	-8.6%
\$100,000 - \$149,999	1,878	-0.5%
\$150,000 - \$199,999	1,487	7.4%
\$200,000 - \$249,999	992	11.6%
\$250,000 - \$299,999	719	12.7%
\$300,000 - \$399,999	731	0.1%
\$400,000 - \$599,999	505	-9.2%
\$600,000 - \$999,999	320	11.5%
\$1,000,000 or more	179	-11.8%

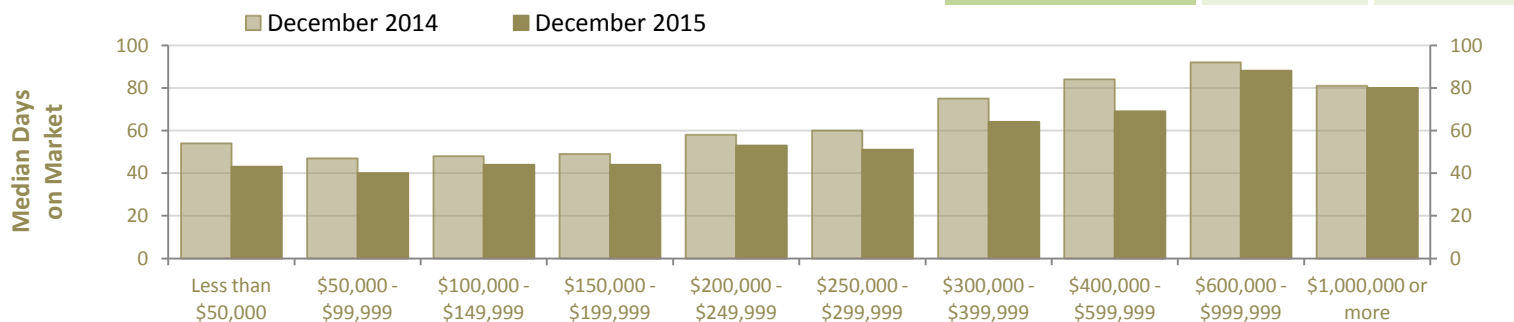


## Median Days on Market by Sale Price

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	43	-20.4%
\$50,000 - \$99,999	40	-14.9%
\$100,000 - \$149,999	44	-8.3%
\$150,000 - \$199,999	44	-10.2%
\$200,000 - \$249,999	53	-8.6%
\$250,000 - \$299,999	51	-15.0%
\$300,000 - \$399,999	64	-14.7%
\$400,000 - \$599,999	69	-17.9%
\$600,000 - \$999,999	88	-4.3%
\$1,000,000 or more	80	-1.2%

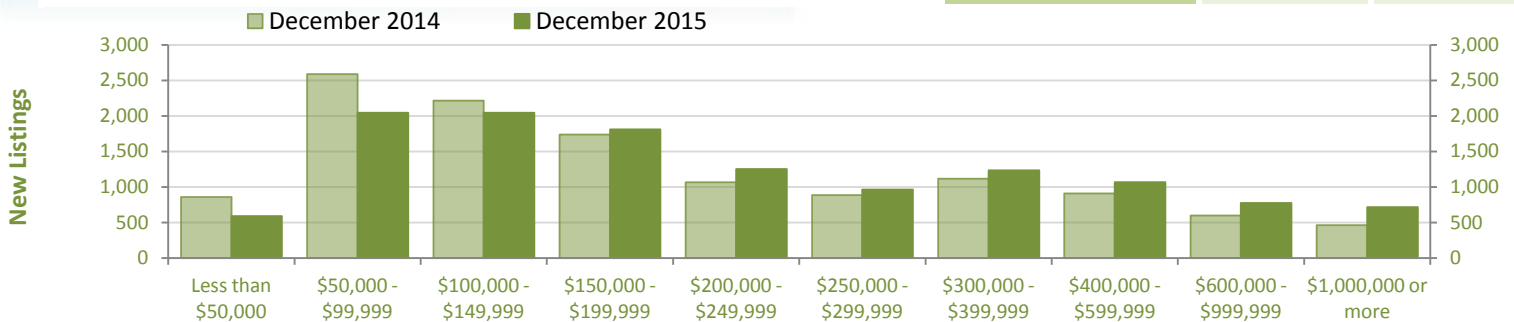


## New Listings by Initial Listing Price

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	589	-31.6%
\$50,000 - \$99,999	2,044	-21.0%
\$100,000 - \$149,999	2,042	-7.7%
\$150,000 - \$199,999	1,809	4.0%
\$200,000 - \$249,999	1,252	17.4%
\$250,000 - \$299,999	961	8.5%
\$300,000 - \$399,999	1,232	10.3%
\$400,000 - \$599,999	1,066	17.4%
\$600,000 - \$999,999	774	29.2%
\$1,000,000 or more	713	54.0%

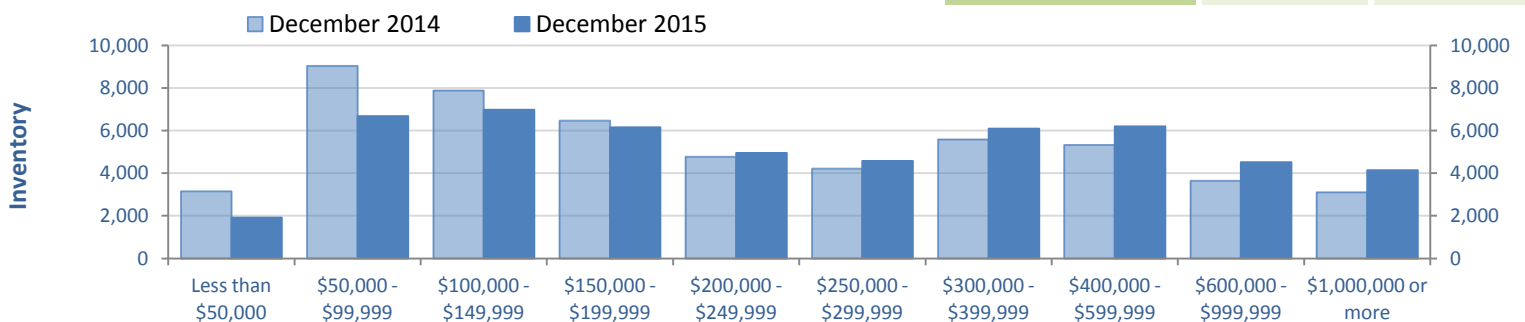


## Inventory by Current Listing Price

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	1,913	-39.3%
\$50,000 - \$99,999	6,676	-26.1%
\$100,000 - \$149,999	6,982	-11.3%
\$150,000 - \$199,999	6,149	-4.9%
\$200,000 - \$249,999	4,946	3.9%
\$250,000 - \$299,999	4,574	8.7%
\$300,000 - \$399,999	6,084	9.0%
\$400,000 - \$599,999	6,196	16.4%
\$600,000 - \$999,999	4,507	23.8%
\$1,000,000 or more	4,141	33.6%





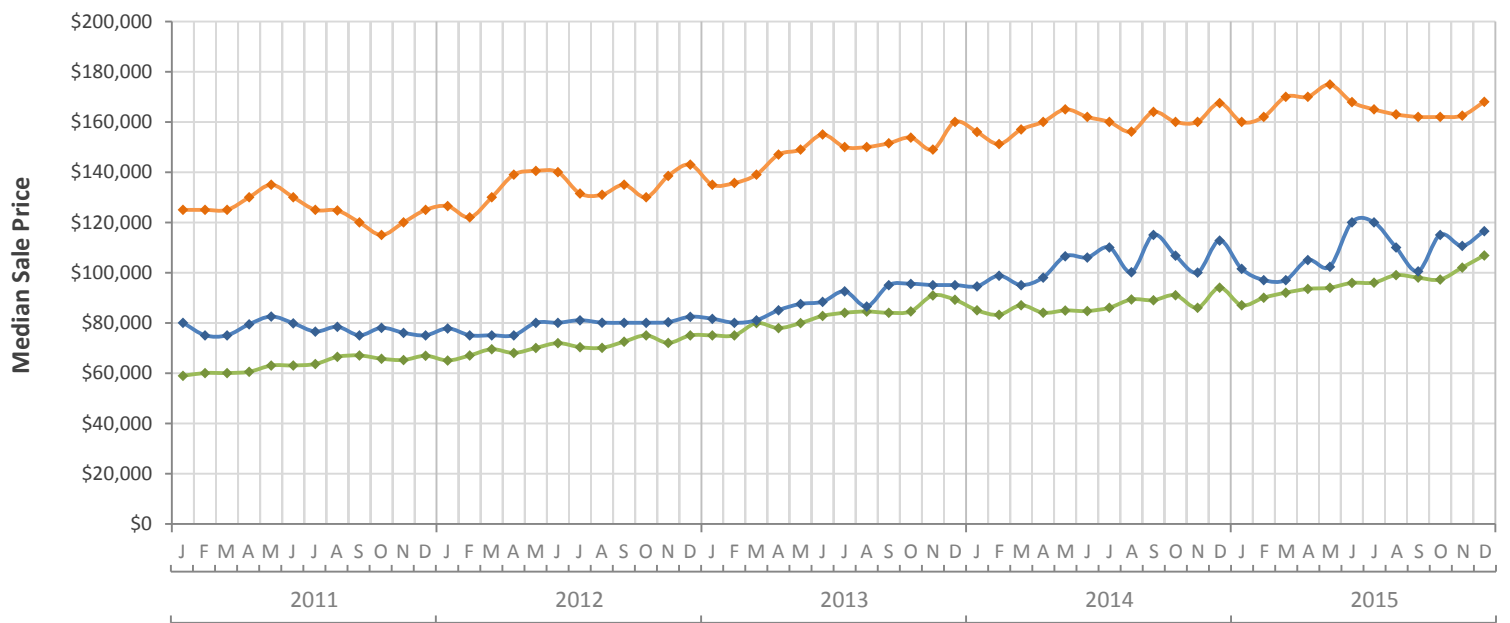
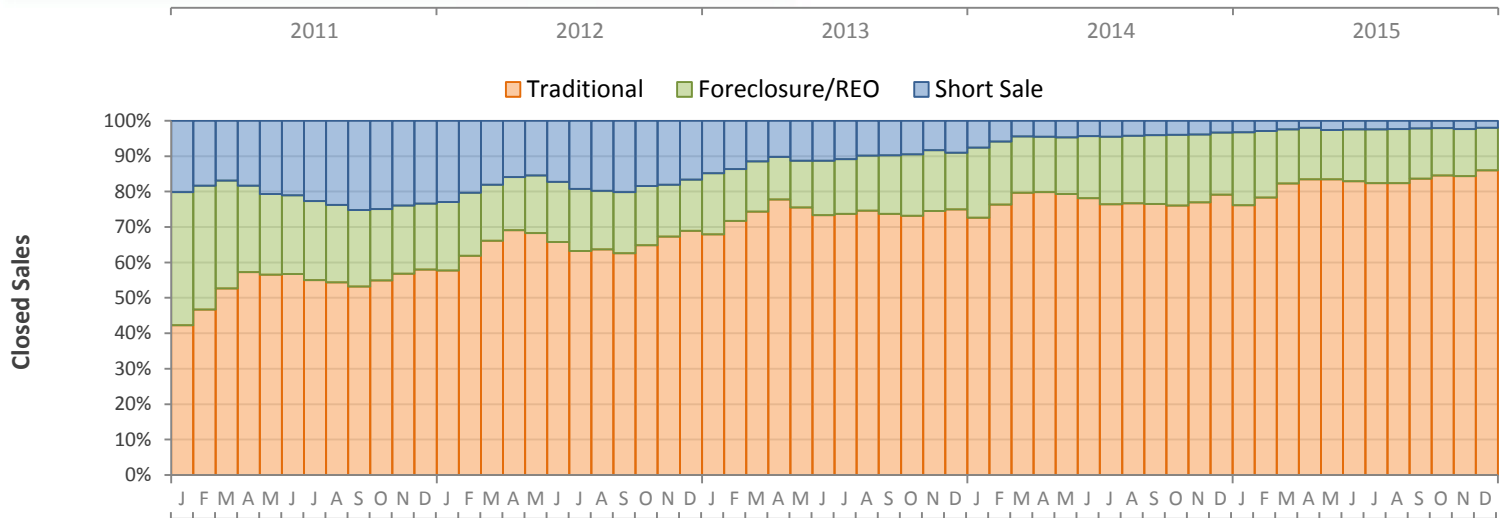
# Monthly Distressed Market - December 2015

## Townhouses and Condos

### Florida



		December 2015	December 2014	Percent Change Year-over-Year
Traditional	Closed Sales	8,050	7,490	7.5%
	Median Sale Price	\$168,000	\$167,500	0.3%
Foreclosure/REO	Closed Sales	1,117	1,663	-32.8%
	Median Sale Price	\$106,820	\$94,000	13.6%
Short Sale	Closed Sales	190	313	-39.3%
	Median Sale Price	\$116,500	\$112,750	3.3%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, January 22, 2016. Next data release is Tuesday, February 23, 2016.