

Monthly Market Detail - May 2016

Townhouses and Condos

Florida



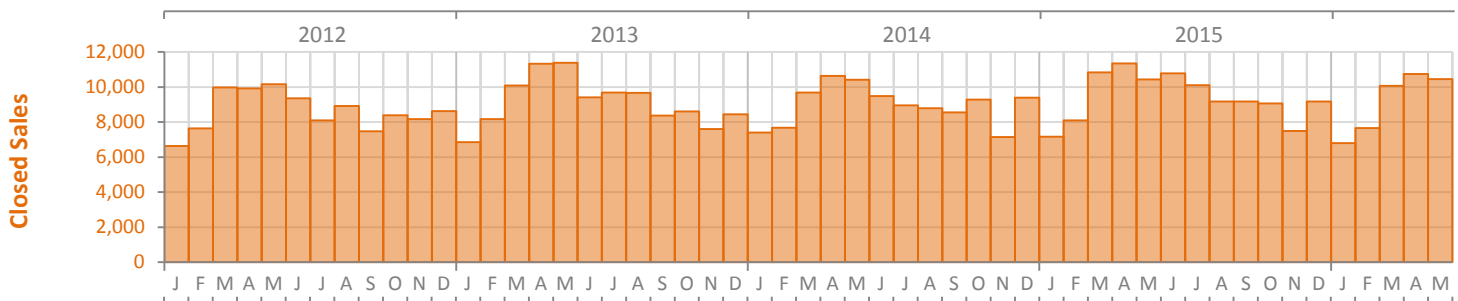
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	10,455	10,443	0.1%
Paid in Cash	5,957	6,533	-8.8%
Median Sale Price	\$165,000	\$158,000	4.4%
Average Sale Price	\$243,195	\$246,394	-1.3%
Dollar Volume	\$2.5 Billion	\$2.6 Billion	-1.2%
Median Percent of Original List Price Received	94.6%	94.1%	0.5%
Median Time to Contract	50 Days	58 Days	-13.8%
Median Time to Sale	94 Days	99 Days	-5.1%
New Pending Sales	10,563	11,072	-4.6%
New Listings	12,987	12,455	4.3%
Pending Inventory	17,831	19,448	-8.3%
Inventory (Active Listings)	56,413	52,547	7.4%
Months Supply of Inventory	6.1	5.8	5.2%

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
May 2016	10,455	0.1%
April 2016	10,738	-5.3%
March 2016	10,076	-7.1%
February 2016	7,658	-5.4%
January 2016	6,800	-5.2%
December 2015	9,169	-2.4%
November 2015	7,487	4.8%
October 2015	9,067	-2.3%
September 2015	9,179	7.3%
August 2015	9,180	4.5%
July 2015	10,099	12.7%
June 2015	10,783	13.6%
May 2015	10,443	0.2%

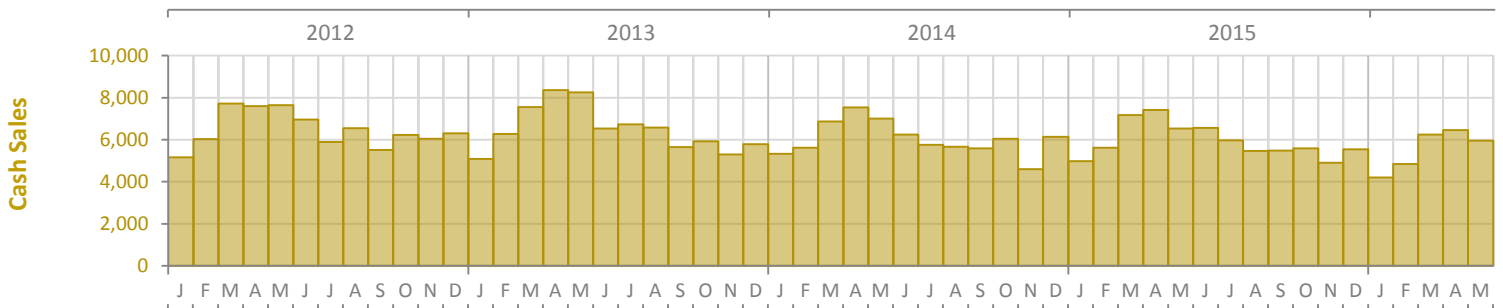


Cash Sales

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
May 2016	5,957	-8.8%
April 2016	6,462	-12.9%
March 2016	6,251	-12.9%
February 2016	4,852	-13.7%
January 2016	4,208	-15.7%
December 2015	5,541	-9.7%
November 2015	4,899	6.4%
October 2015	5,583	-7.7%
September 2015	5,477	-2.1%
August 2015	5,476	-3.3%
July 2015	5,965	3.6%
June 2015	6,572	5.3%
May 2015	6,533	-6.8%

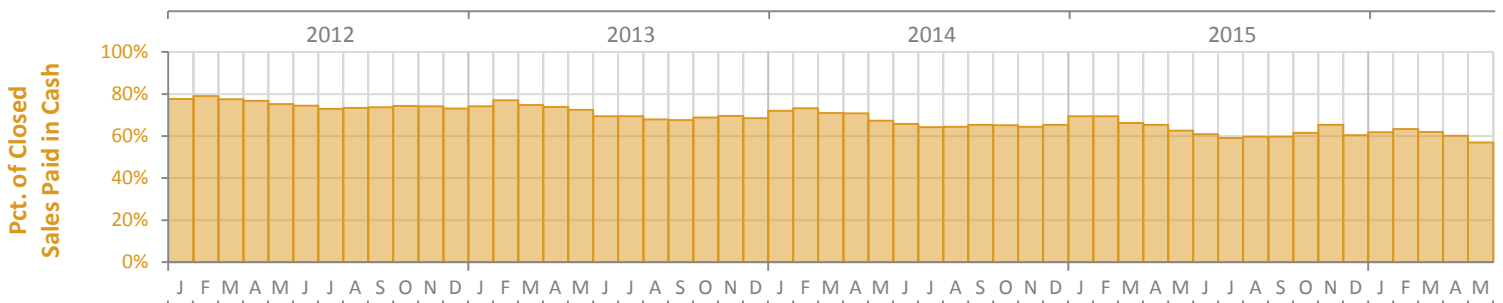


Cash Sales as a Percentage of Closed Sales

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
May 2016	57.0%	-8.9%
April 2016	60.2%	-8.0%
March 2016	62.0%	-6.3%
February 2016	63.4%	-8.6%
January 2016	61.9%	-10.9%
December 2015	60.4%	-7.6%
November 2015	65.4%	1.4%
October 2015	61.6%	-5.5%
September 2015	59.7%	-8.7%
August 2015	59.7%	-7.3%
July 2015	59.1%	-8.1%
June 2015	60.9%	-7.4%
May 2015	62.6%	-7.0%

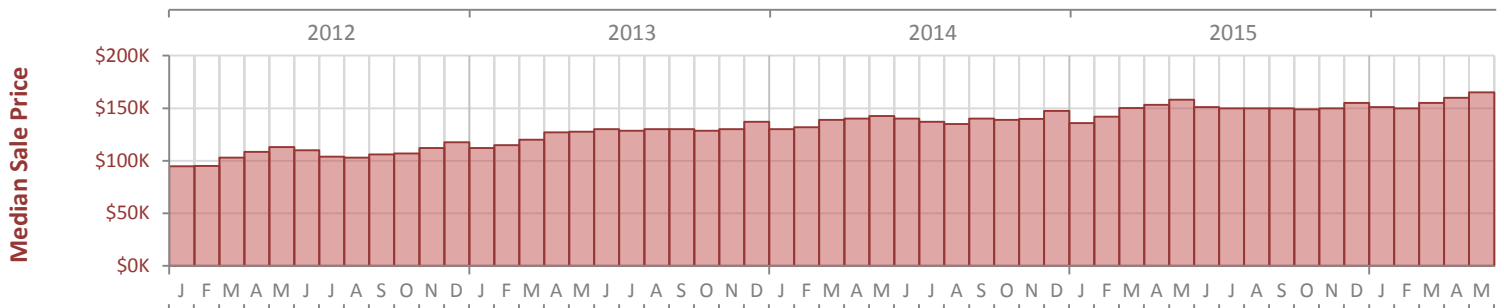


Median Sale Price

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. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
May 2016	\$165,000	4.4%
April 2016	\$160,000	4.4%
March 2016	\$155,000	3.3%
February 2016	\$150,000	5.6%
January 2016	\$150,962	11.2%
December 2015	\$155,000	5.1%
November 2015	\$150,000	7.2%
October 2015	\$149,000	7.4%
September 2015	\$150,000	7.1%
August 2015	\$150,000	11.1%
July 2015	\$149,845	9.4%
June 2015	\$151,000	7.9%
May 2015	\$158,000	10.9%

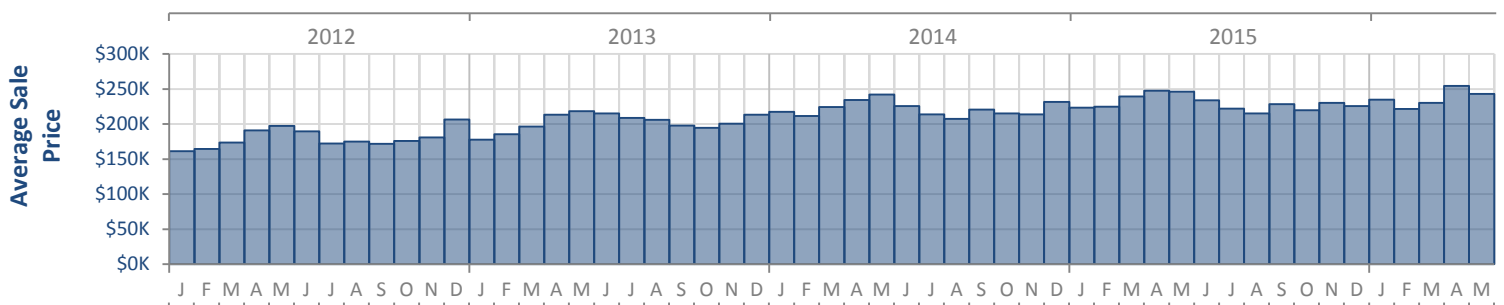


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, 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
May 2016	\$243,195	-1.3%
April 2016	\$254,575	2.9%
March 2016	\$230,162	-3.9%
February 2016	\$221,478	-1.4%
January 2016	\$234,911	5.1%
December 2015	\$225,505	-2.6%
November 2015	\$230,109	7.7%
October 2015	\$219,804	2.2%
September 2015	\$228,336	3.5%
August 2015	\$215,065	3.6%
July 2015	\$221,855	3.8%
June 2015	\$233,741	3.5%
May 2015	\$246,394	1.8%

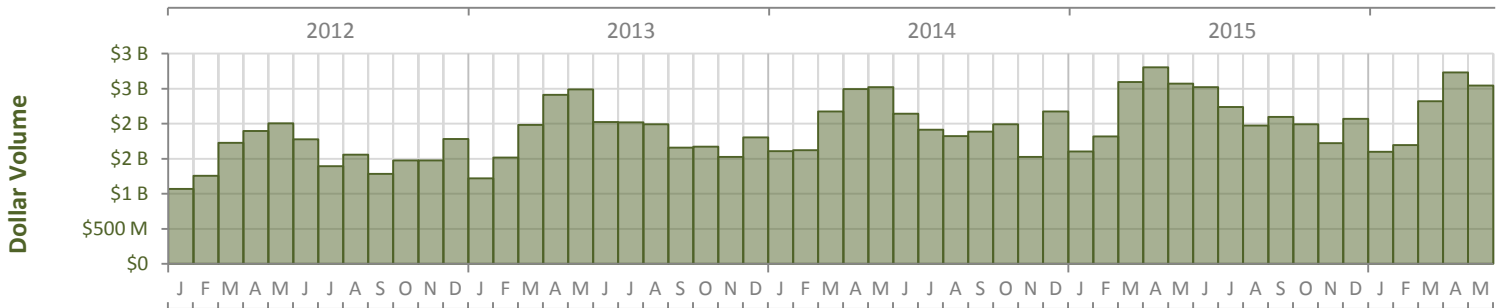


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
May 2016	\$2.5 Billion	-1.2%
April 2016	\$2.7 Billion	-2.6%
March 2016	\$2.3 Billion	-10.7%
February 2016	\$1.7 Billion	-6.8%
January 2016	\$1.6 Billion	-0.3%
December 2015	\$2.1 Billion	-4.9%
November 2015	\$1.7 Billion	12.8%
October 2015	\$2.0 Billion	-0.1%
September 2015	\$2.1 Billion	11.0%
August 2015	\$2.0 Billion	8.2%
July 2015	\$2.2 Billion	16.9%
June 2015	\$2.5 Billion	17.6%
May 2015	\$2.6 Billion	2.1%

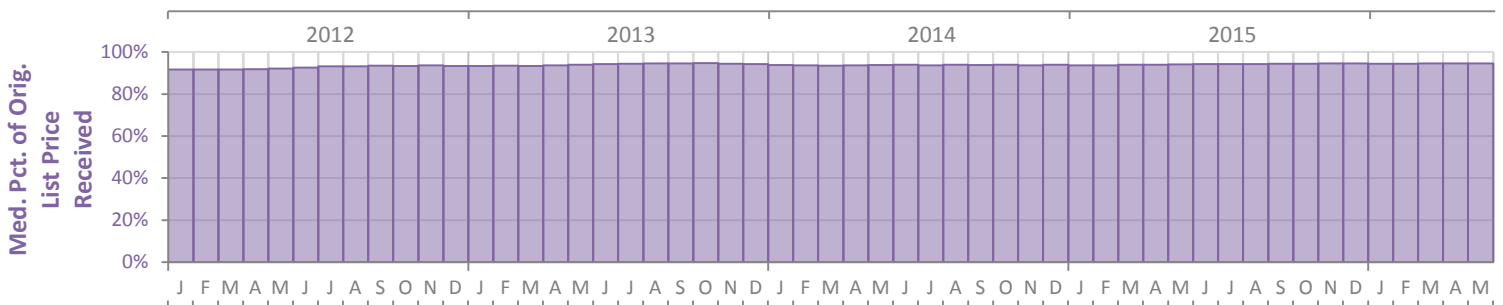


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
May 2016	94.6%	0.5%
April 2016	94.5%	0.6%
March 2016	94.5%	0.5%
February 2016	94.4%	0.7%
January 2016	94.4%	0.7%
December 2015	94.6%	0.7%
November 2015	94.6%	1.0%
October 2015	94.4%	0.5%
September 2015	94.4%	0.6%
August 2015	94.3%	0.4%
July 2015	94.3%	0.6%
June 2015	94.2%	0.3%
May 2015	94.1%	0.3%

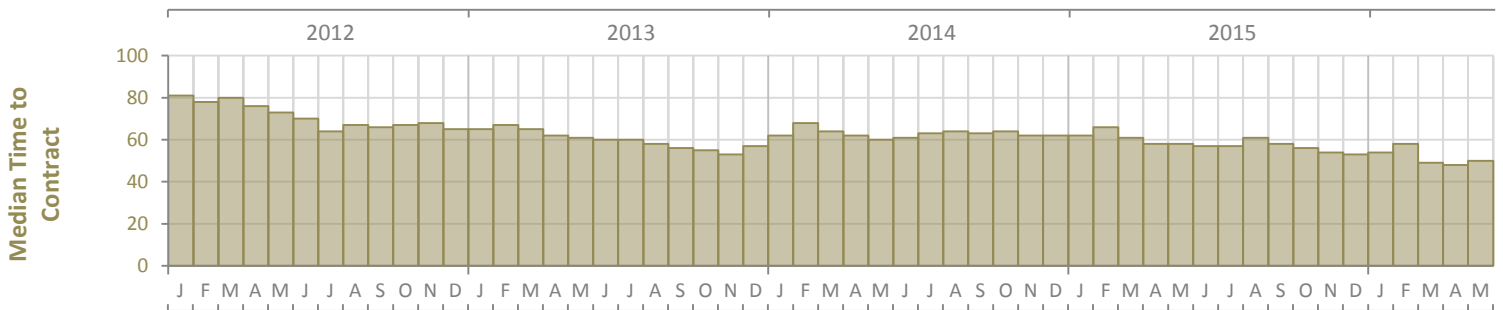


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
May 2016	50 Days	-13.8%
April 2016	48 Days	-17.2%
March 2016	49 Days	-19.7%
February 2016	58 Days	-12.1%
January 2016	54 Days	-12.9%
December 2015	53 Days	-14.5%
November 2015	54 Days	-12.9%
October 2015	56 Days	-12.5%
September 2015	58 Days	-7.9%
August 2015	61 Days	-4.7%
July 2015	57 Days	-9.5%
June 2015	57 Days	-6.6%
May 2015	58 Days	-3.3%

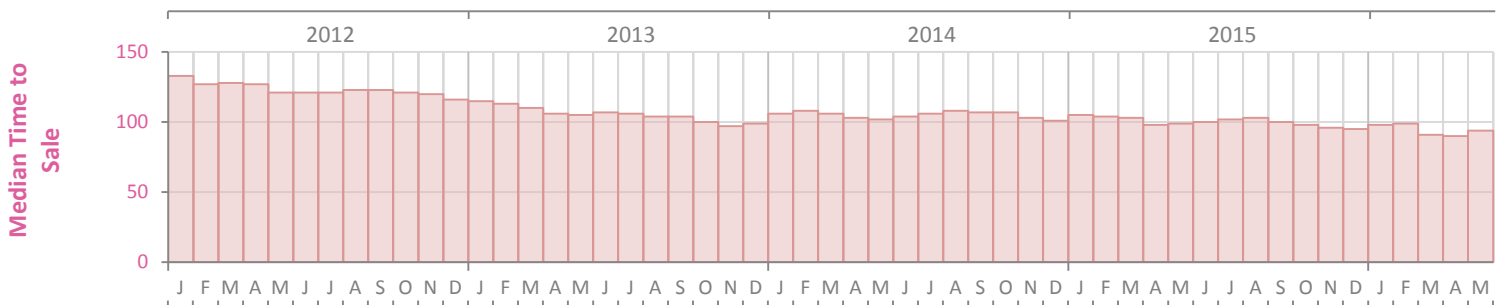


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale 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. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
May 2016	94 Days	-5.1%
April 2016	90 Days	-8.2%
March 2016	91 Days	-11.7%
February 2016	99 Days	-4.8%
January 2016	98 Days	-6.7%
December 2015	95 Days	-5.9%
November 2015	96 Days	-6.8%
October 2015	98 Days	-8.4%
September 2015	100 Days	-6.5%
August 2015	103 Days	-4.6%
July 2015	102 Days	-3.8%
June 2015	100 Days	-3.8%
May 2015	99 Days	-2.9%

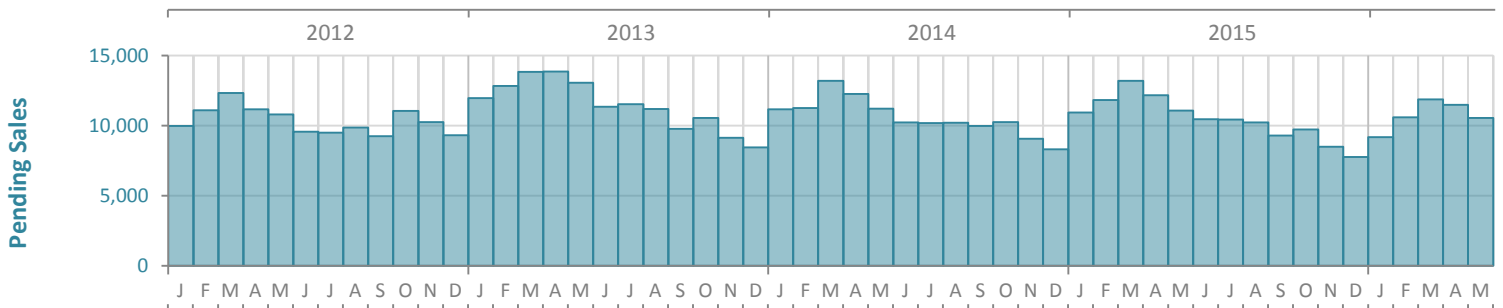


New Pending Sales

The number of listed properties that went under contract 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
May 2016	10,563	-4.6%
April 2016	11,481	-5.7%
March 2016	11,883	-10.1%
February 2016	10,594	-10.5%
January 2016	9,190	-16.0%
December 2015	7,760	-6.8%
November 2015	8,506	-6.2%
October 2015	9,723	-5.3%
September 2015	9,291	-6.9%
August 2015	10,240	0.4%
July 2015	10,450	2.6%
June 2015	10,458	2.3%
May 2015	11,072	-1.3%

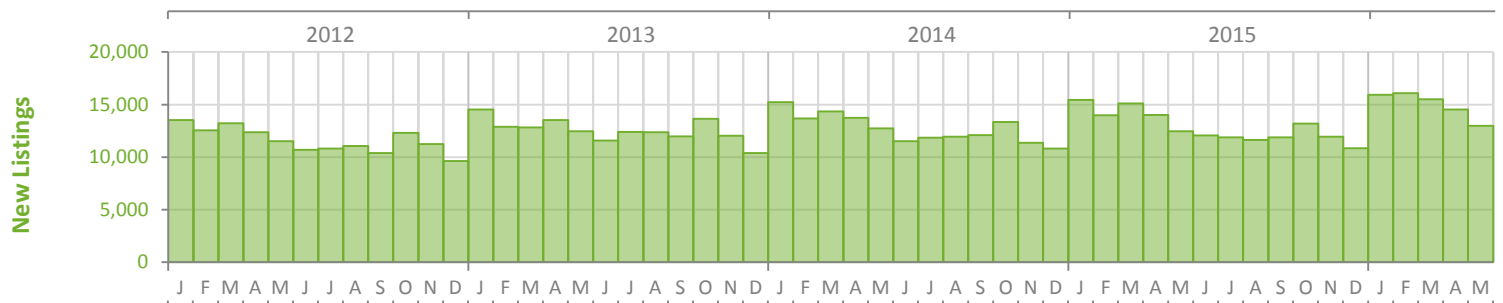


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
May 2016	12,987	4.3%
April 2016	14,526	3.7%
March 2016	15,509	2.6%
February 2016	16,094	15.0%
January 2016	15,918	3.0%
December 2015	10,858	0.3%
November 2015	11,929	5.0%
October 2015	13,201	-1.0%
September 2015	11,876	-1.8%
August 2015	11,645	-2.5%
July 2015	11,866	0.1%
June 2015	12,051	4.6%
May 2015	12,455	-2.2%

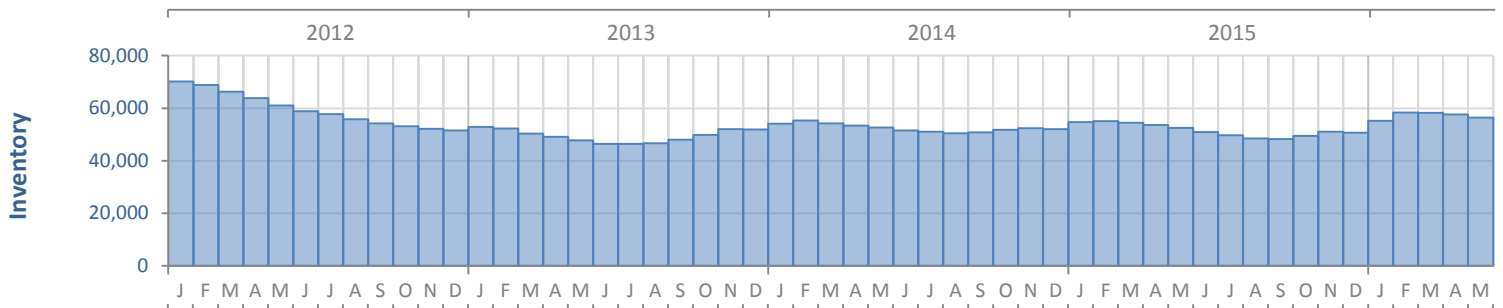


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
May 2016	56,413	7.4%
April 2016	57,654	7.5%
March 2016	58,185	6.7%
February 2016	58,360	6.0%
January 2016	55,201	0.9%
December 2015	50,636	-2.7%
November 2015	51,037	-2.6%
October 2015	49,516	-4.3%
September 2015	48,231	-5.2%
August 2015	48,491	-3.9%
July 2015	49,678	-2.7%
June 2015	50,929	-1.3%
May 2015	52,547	-0.1%

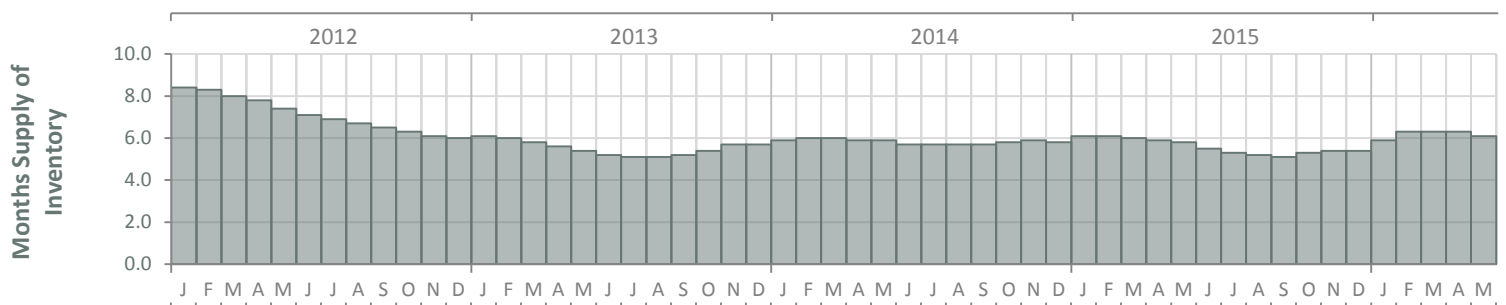


Months Supply of Inventory

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

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
May 2016	6.1	5.2%
April 2016	6.3	6.8%
March 2016	6.3	5.0%
February 2016	6.3	3.3%
January 2016	5.9	-3.3%
December 2015	5.4	-6.9%
November 2015	5.4	-8.5%
October 2015	5.3	-8.6%
September 2015	5.1	-10.5%
August 2015	5.2	-8.8%
July 2015	5.3	-7.0%
June 2015	5.5	-3.5%
May 2015	5.8	-1.7%

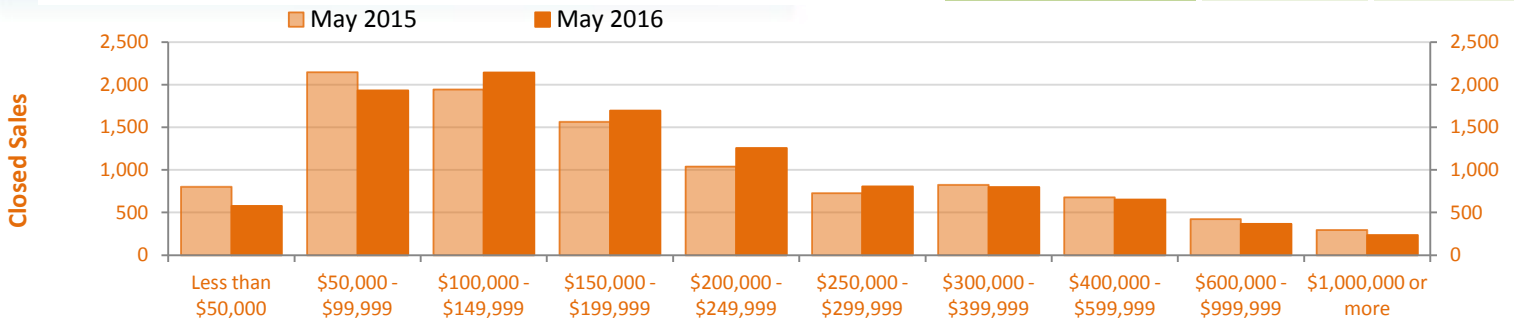


Closed Sales by Sale Price

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	575	-28.2%
\$50,000 - \$99,999	1,930	-10.1%
\$100,000 - \$149,999	2,141	10.2%
\$150,000 - \$199,999	1,694	8.4%
\$200,000 - \$249,999	1,257	21.0%
\$250,000 - \$299,999	807	11.2%
\$300,000 - \$399,999	799	-3.2%
\$400,000 - \$599,999	652	-4.1%
\$600,000 - \$999,999	366	-13.7%
\$1,000,000 or more	234	-20.9%

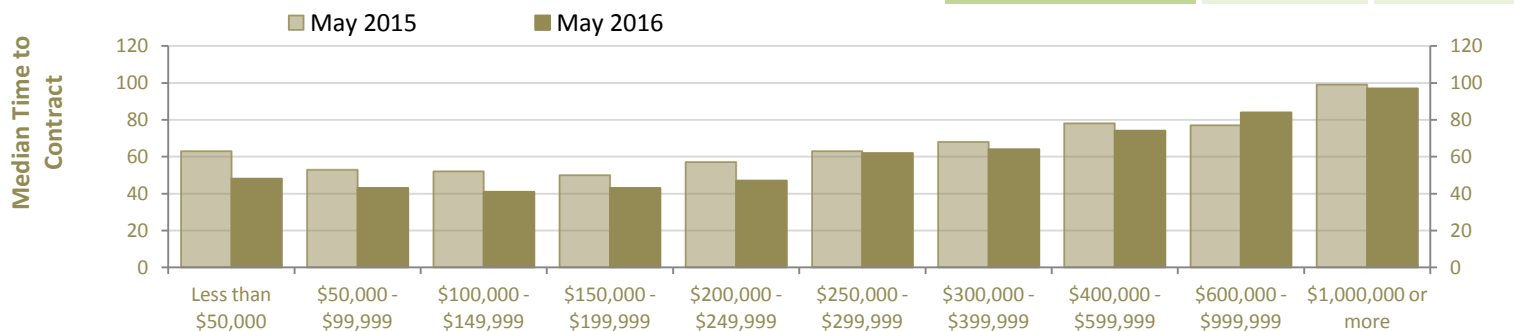


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	48 Days	-23.8%
\$50,000 - \$99,999	43 Days	-18.9%
\$100,000 - \$149,999	41 Days	-21.2%
\$150,000 - \$199,999	43 Days	-14.0%
\$200,000 - \$249,999	47 Days	-17.5%
\$250,000 - \$299,999	62 Days	-1.6%
\$300,000 - \$399,999	64 Days	-5.9%
\$400,000 - \$599,999	74 Days	-5.1%
\$600,000 - \$999,999	84 Days	9.1%
\$1,000,000 or more	97 Days	-2.0%

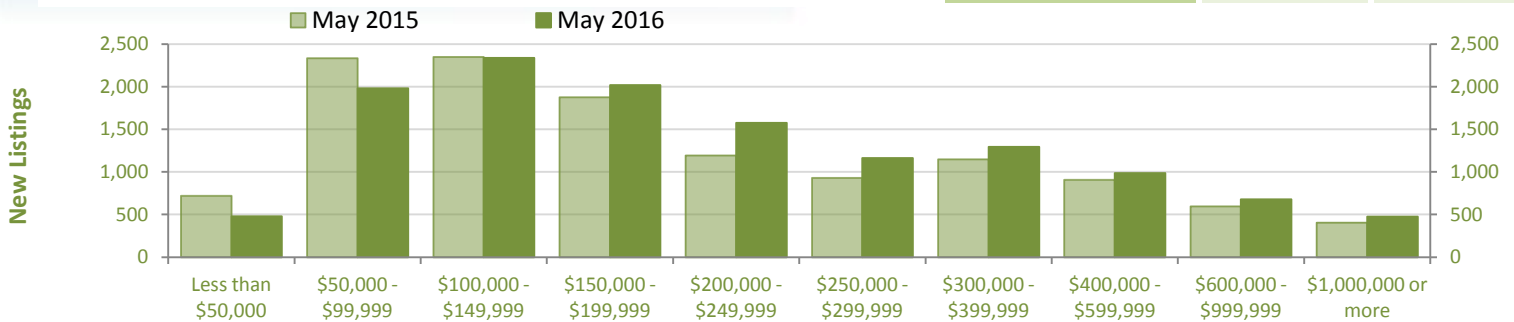


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	480	-33.3%
\$50,000 - \$99,999	1,981	-15.1%
\$100,000 - \$149,999	2,338	-0.5%
\$150,000 - \$199,999	2,018	7.5%
\$200,000 - \$249,999	1,574	32.0%
\$250,000 - \$299,999	1,164	25.2%
\$300,000 - \$399,999	1,294	12.9%
\$400,000 - \$599,999	985	8.7%
\$600,000 - \$999,999	677	13.8%
\$1,000,000 or more	476	17.5%

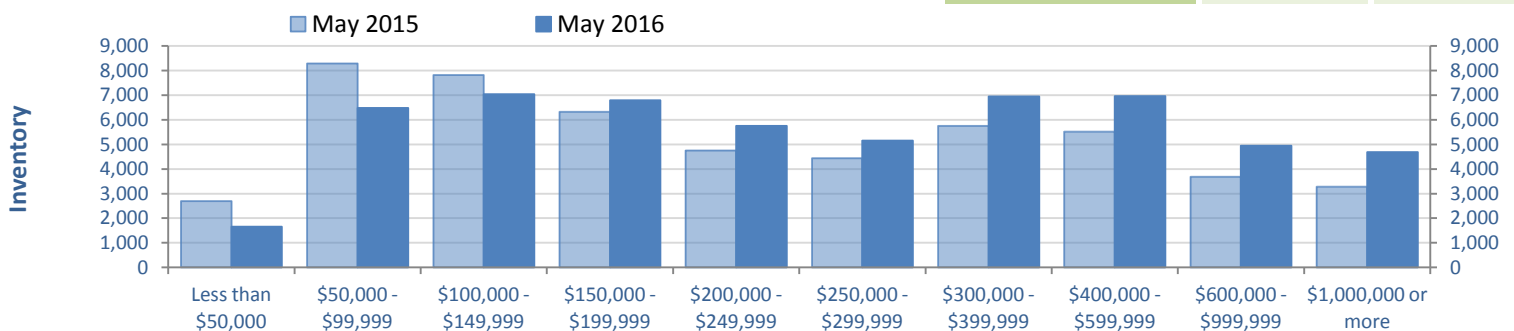


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1,652	-38.6%
\$50,000 - \$99,999	6,482	-21.7%
\$100,000 - \$149,999	7,044	-10.0%
\$150,000 - \$199,999	6,793	7.5%
\$200,000 - \$249,999	5,753	21.0%
\$250,000 - \$299,999	5,149	16.2%
\$300,000 - \$399,999	6,945	20.8%
\$400,000 - \$599,999	6,963	26.1%
\$600,000 - \$999,999	4,946	34.2%
\$1,000,000 or more	4,686	42.7%



Monthly Distressed Market - May 2016

Townhouses and Condos

Florida



		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	9,487	8,704	9.0%
	Median Sale Price	\$170,000	\$173,250	-1.9%
Foreclosure/REO	Closed Sales	806	1,467	-45.1%
	Median Sale Price	\$112,500	\$93,900	19.8%
Short Sale	Closed Sales	162	272	-40.4%
	Median Sale Price	\$106,500	\$102,300	4.1%

