

# Monthly Market Detail - December 2016

## Townhouses and Condos

### Florida



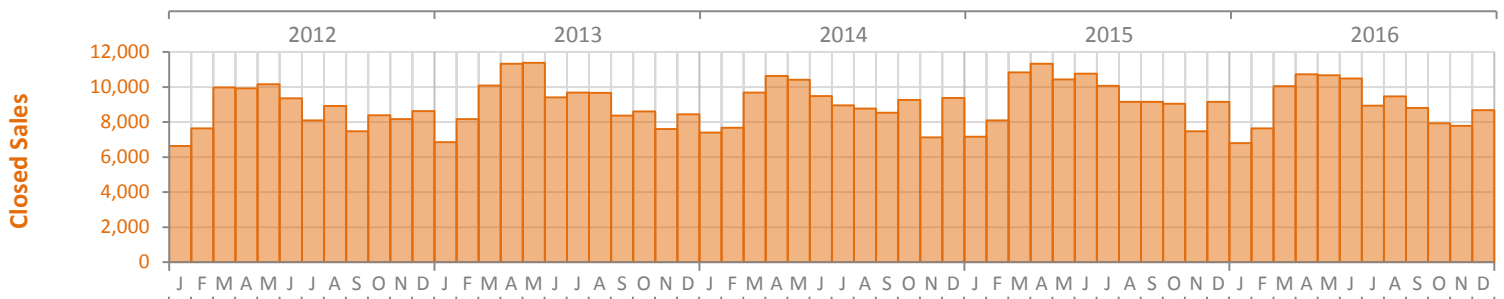
Summary Statistics	December 2016	December 2015	Percent Change Year-over-Year
Closed Sales	8,673	9,153	-5.2%
Paid in Cash	4,842	5,541	-12.6%
Median Sale Price	\$166,900	\$155,000	7.7%
Average Sale Price	\$235,404	\$225,897	4.2%
Dollar Volume	\$2.0 Billion	\$2.1 Billion	-1.3%
Median Percent of Original List Price Received	94.7%	94.6%	0.1%
Median Time to Contract	52 Days	53 Days	-1.9%
Median Time to Sale	95 Days	95 Days	0.0%
New Pending Sales	8,025	8,195	-2.1%
New Listings	10,594	10,858	-2.4%
Pending Inventory	12,999	14,259	-8.8%
Inventory (Active Listings)	53,856	49,936	7.9%
Months Supply of Inventory	6.0	5.3	13.2%

## 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
<b>December 2016</b>	<b>8,673</b>	<b>-5.2%</b>
November 2016	7,780	4.1%
October 2016	7,941	-12.3%
September 2016	8,800	-3.9%
August 2016	9,468	3.4%
July 2016	8,928	-11.4%
June 2016	10,481	-2.7%
May 2016	10,681	2.4%
April 2016	10,721	-5.4%
March 2016	10,052	-7.3%
February 2016	7,637	-5.6%
January 2016	6,791	-5.2%
December 2015	9,153	-2.4%

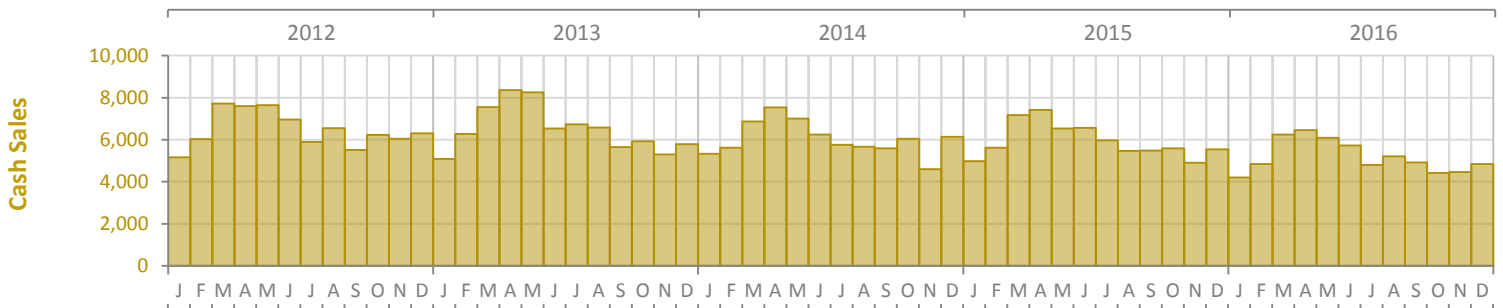


## Cash Sales

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
December 2016	4,842	-12.6%
November 2016	4,458	-9.0%
October 2016	4,416	-20.9%
September 2016	4,920	-10.2%
August 2016	5,213	-4.8%
July 2016	4,802	-19.5%
June 2016	5,727	-12.9%
May 2016	6,095	-6.7%
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%

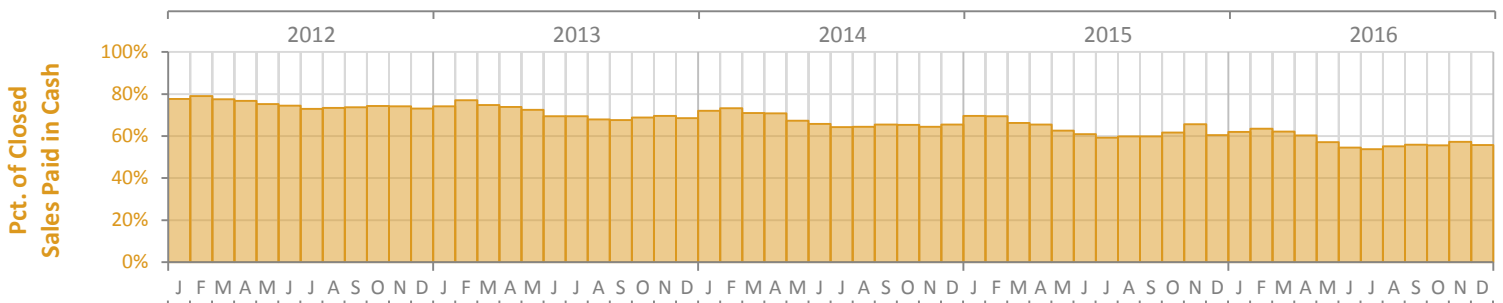


## Cash Sales as a Percentage of Closed Sales

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
December 2016	55.8%	-7.8%
November 2016	57.3%	-12.7%
October 2016	55.6%	-9.9%
September 2016	55.9%	-6.5%
August 2016	55.1%	-7.9%
July 2016	53.8%	-9.1%
June 2016	54.6%	-10.5%
May 2016	57.1%	-8.8%
April 2016	60.3%	-7.9%
March 2016	62.2%	-6.0%
February 2016	63.5%	-8.6%
January 2016	62.0%	-10.9%
December 2015	60.5%	-7.6%

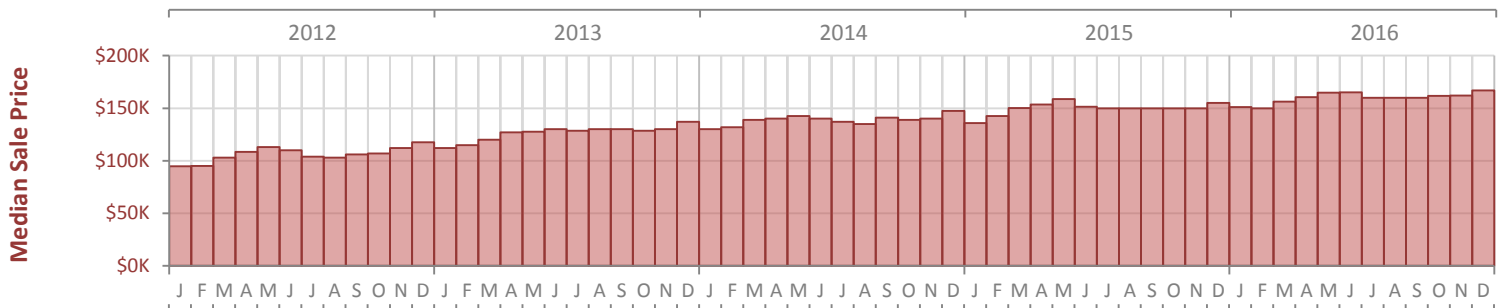


## Median Sale Price

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
<b>December 2016</b>	<b>\$166,900</b>	<b>7.7%</b>
November 2016	\$162,000	8.0%
October 2016	\$161,607	7.8%
September 2016	\$160,000	6.7%
August 2016	\$160,000	6.7%
July 2016	\$160,000	6.7%
June 2016	\$165,000	8.9%
May 2016	\$164,700	3.7%
April 2016	\$160,500	4.6%
March 2016	\$156,250	4.1%
February 2016	\$150,000	5.3%
January 2016	\$151,000	11.0%
December 2015	\$155,000	5.1%

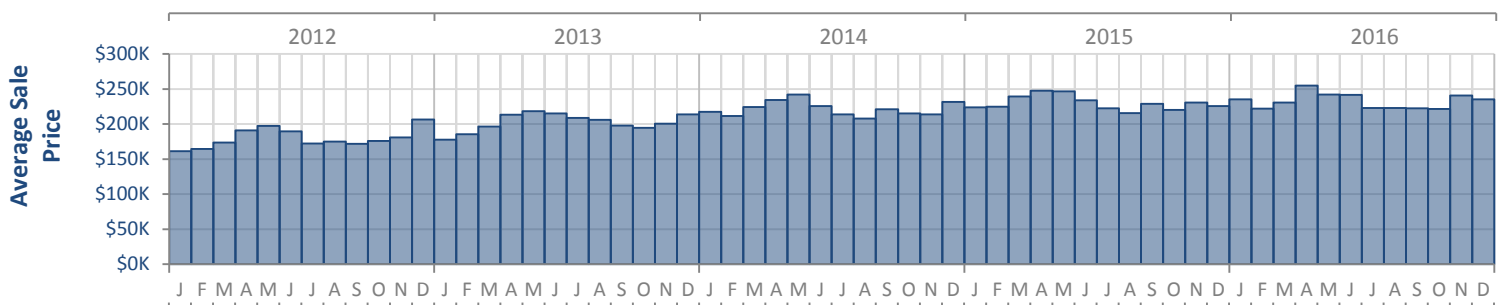


## Average Sale Price

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
<b>December 2016</b>	<b>\$235,404</b>	<b>4.2%</b>
November 2016	\$240,815	4.4%
October 2016	\$221,513	0.6%
September 2016	\$222,308	-2.9%
August 2016	\$222,759	3.3%
July 2016	\$223,048	0.3%
June 2016	\$241,465	3.2%
May 2016	\$242,238	-1.8%
April 2016	\$254,977	3.0%
March 2016	\$230,710	-3.6%
February 2016	\$222,085	-1.3%
January 2016	\$235,221	5.1%
December 2015	\$225,897	-2.6%

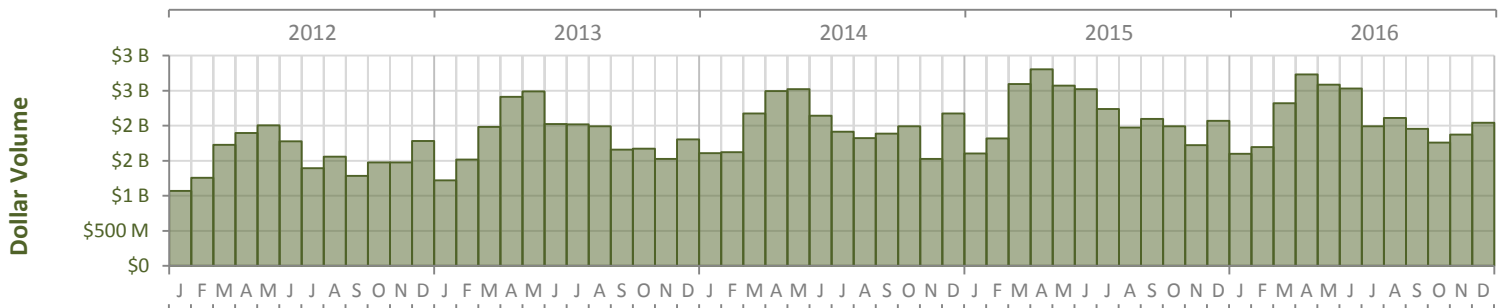


## Dollar Volume

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
December 2016	\$2.0 Billion	-1.3%
November 2016	\$1.9 Billion	8.7%
October 2016	\$1.8 Billion	-11.7%
September 2016	\$2.0 Billion	-6.7%
August 2016	\$2.1 Billion	6.8%
July 2016	\$2.0 Billion	-11.1%
June 2016	\$2.5 Billion	0.4%
May 2016	\$2.6 Billion	0.6%
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%

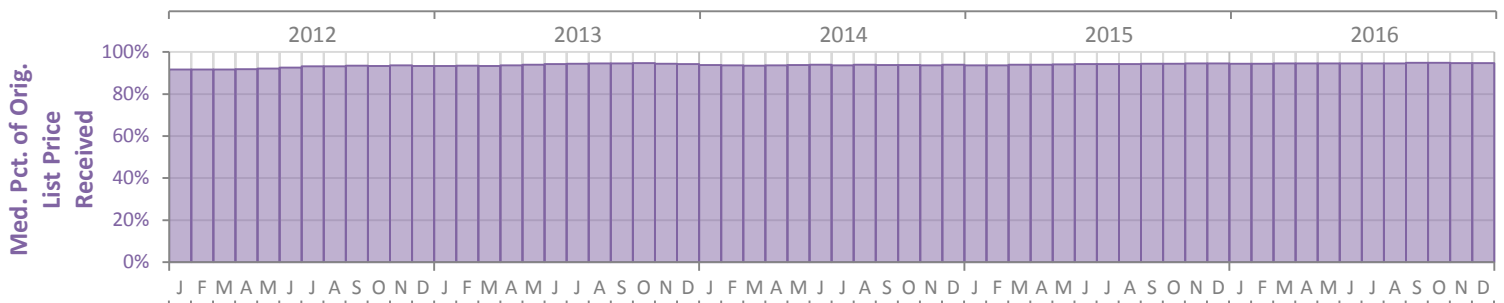


## Median Percent of Original List Price Received

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
December 2016	94.7%	0.1%
November 2016	94.7%	0.1%
October 2016	94.8%	0.4%
September 2016	94.8%	0.4%
August 2016	94.6%	0.3%
July 2016	94.6%	0.3%
June 2016	94.6%	0.4%
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%

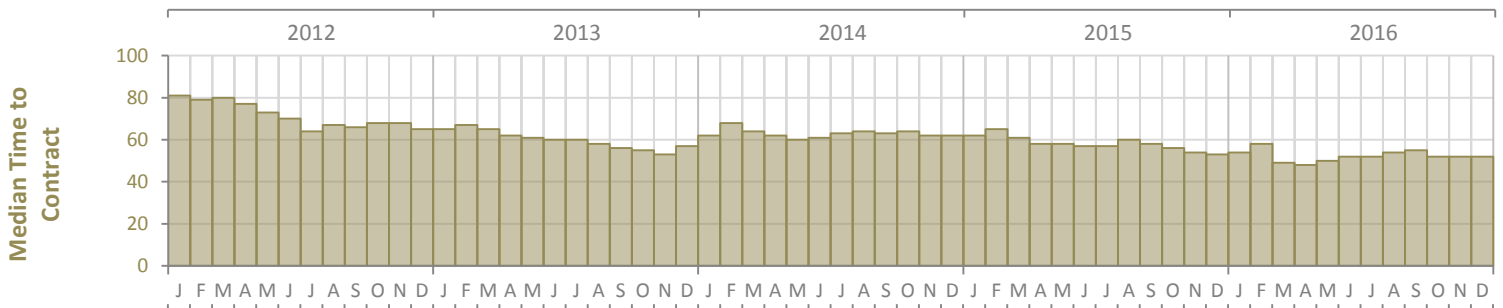


## Median Time to Contract

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
December 2016	52 Days	-1.9%
November 2016	52 Days	-3.7%
October 2016	52 Days	-7.1%
September 2016	55 Days	-5.2%
August 2016	54 Days	-10.0%
July 2016	52 Days	-8.8%
June 2016	52 Days	-8.8%
May 2016	50 Days	-13.8%
April 2016	48 Days	-17.2%
March 2016	49 Days	-19.7%
February 2016	58 Days	-10.8%
January 2016	54 Days	-12.9%
December 2015	53 Days	-14.5%

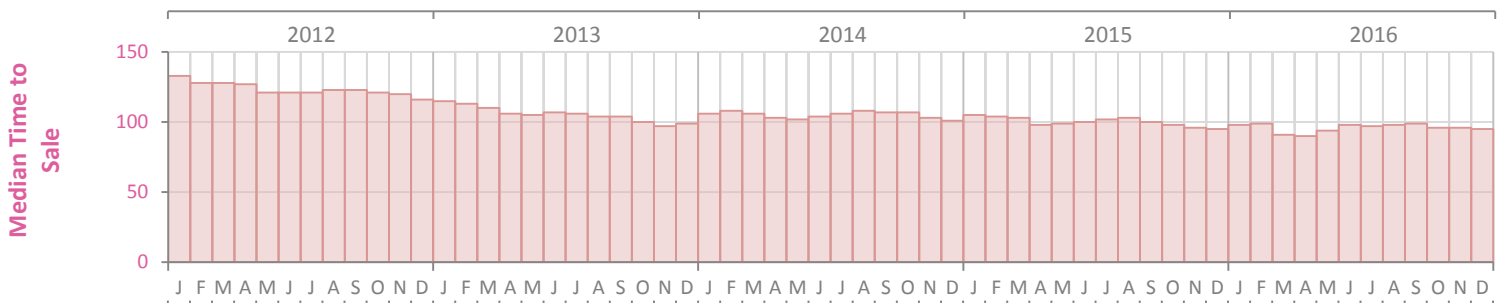


## Median Time to Sale

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
December 2016	95 Days	0.0%
November 2016	96 Days	0.0%
October 2016	96 Days	-2.0%
September 2016	99 Days	-1.0%
August 2016	98 Days	-4.9%
July 2016	97 Days	-4.9%
June 2016	98 Days	-2.0%
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%



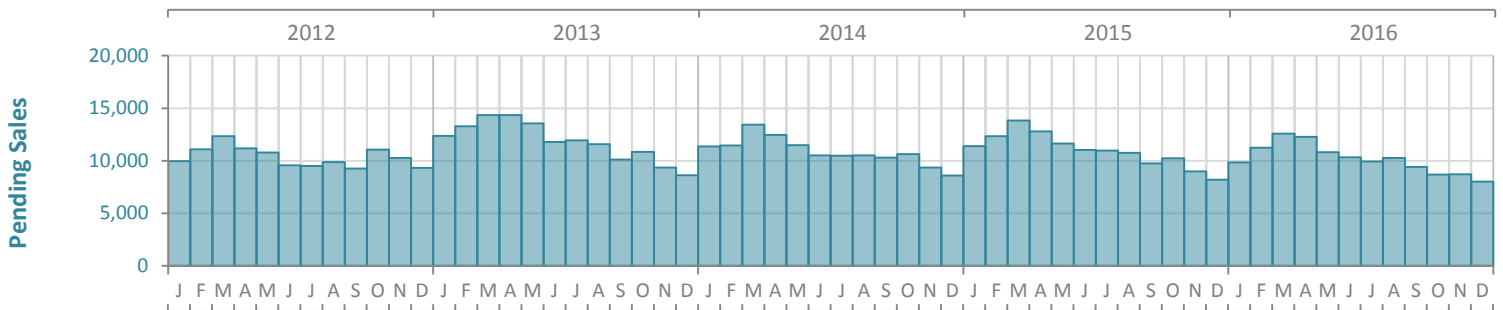


## New Pending Sales

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
<b>December 2016</b>	<b>8,025</b>	<b>-2.1%</b>
November 2016	8,719	-3.0%
October 2016	8,678	-15.3%
September 2016	9,419	-3.5%
August 2016	10,269	-4.5%
July 2016	9,926	-9.4%
June 2016	10,321	-6.5%
May 2016	10,829	-7.0%
April 2016	12,265	-4.0%
March 2016	12,576	-9.1%
February 2016	11,244	-8.9%
January 2016	9,830	-13.7%
December 2015	8,195	-4.8%

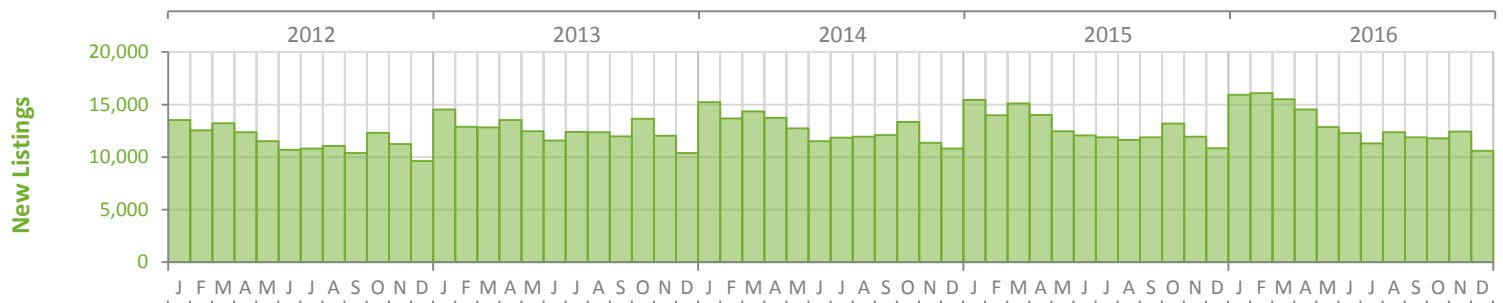


## New Listings

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
<b>December 2016</b>	<b>10,594</b>	<b>-2.4%</b>
November 2016	12,431	4.2%
October 2016	11,796	-10.6%
September 2016	11,892	0.1%
August 2016	12,378	6.3%
July 2016	11,296	-4.8%
June 2016	12,273	1.8%
May 2016	12,846	3.1%
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%

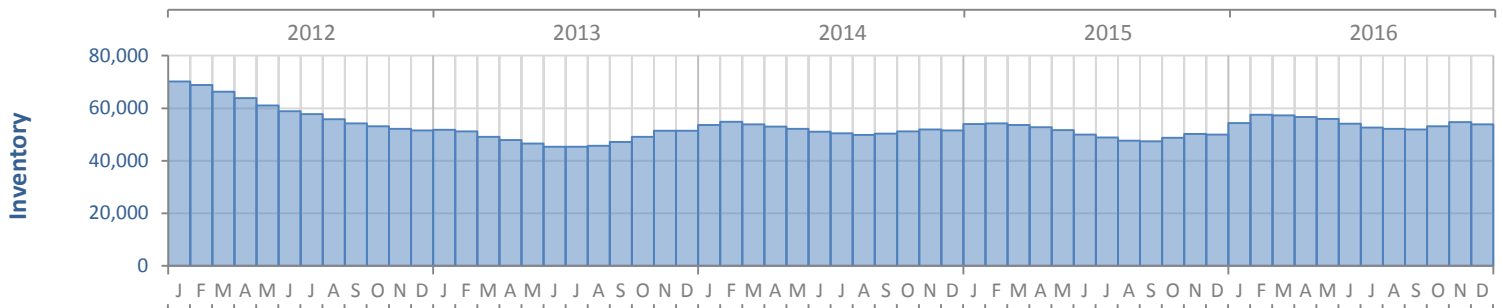


## Inventory (Active Listings)

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
<b>December 2016</b>	<b>53,856</b>	<b>7.9%</b>
November 2016	54,654	8.7%
October 2016	53,079	9.0%
September 2016	51,934	9.4%
August 2016	52,114	9.4%
July 2016	52,645	7.9%
June 2016	54,044	8.1%
May 2016	55,922	8.3%
April 2016	56,629	7.4%
March 2016	57,284	6.8%
February 2016	57,483	6.0%
January 2016	54,340	0.6%
December 2015	49,936	-3.1%

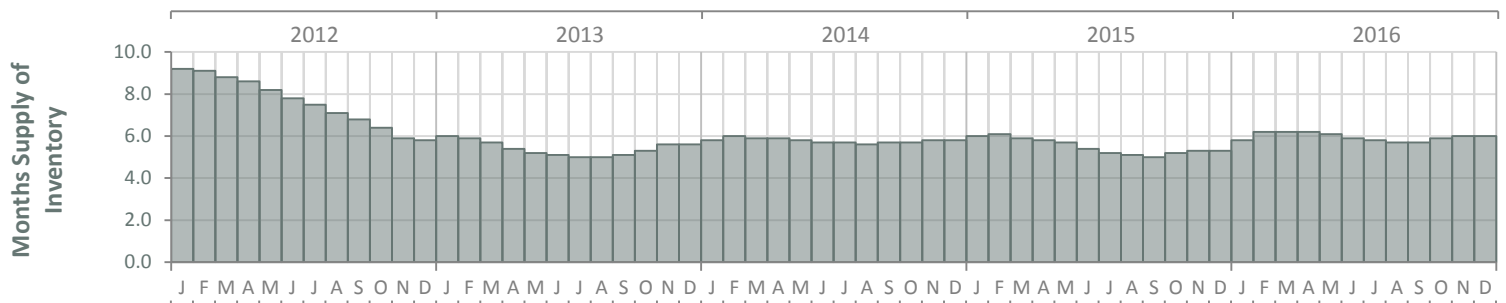


## Months Supply of Inventory

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
<b>December 2016</b>	<b>6.0</b>	<b>13.2%</b>
November 2016	6.0	13.2%
October 2016	5.9	13.5%
September 2016	5.7	14.0%
August 2016	5.7	11.8%
July 2016	5.8	11.5%
June 2016	5.9	9.3%
May 2016	6.1	7.0%
April 2016	6.2	6.9%
March 2016	6.2	5.1%
February 2016	6.2	1.6%
January 2016	5.8	-3.3%
December 2015	5.3	-8.6%

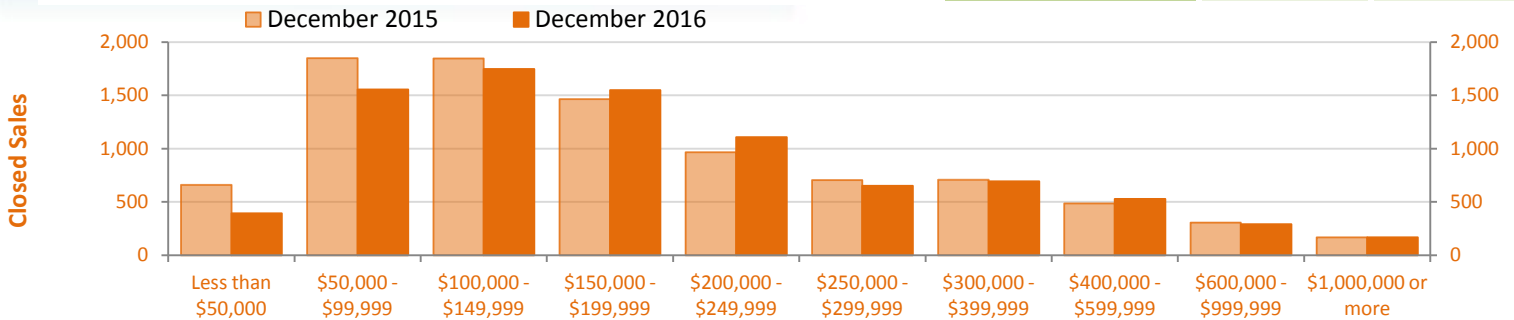


## Closed Sales by Sale Price

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	391	-40.8%
\$50,000 - \$99,999	1,553	-16.0%
\$100,000 - \$149,999	1,747	-5.3%
\$150,000 - \$199,999	1,548	5.7%
\$200,000 - \$249,999	1,107	14.6%
\$250,000 - \$299,999	651	-7.5%
\$300,000 - \$399,999	692	-2.3%
\$400,000 - \$599,999	527	8.4%
\$600,000 - \$999,999	289	-4.9%
\$1,000,000 or more	168	0.6%

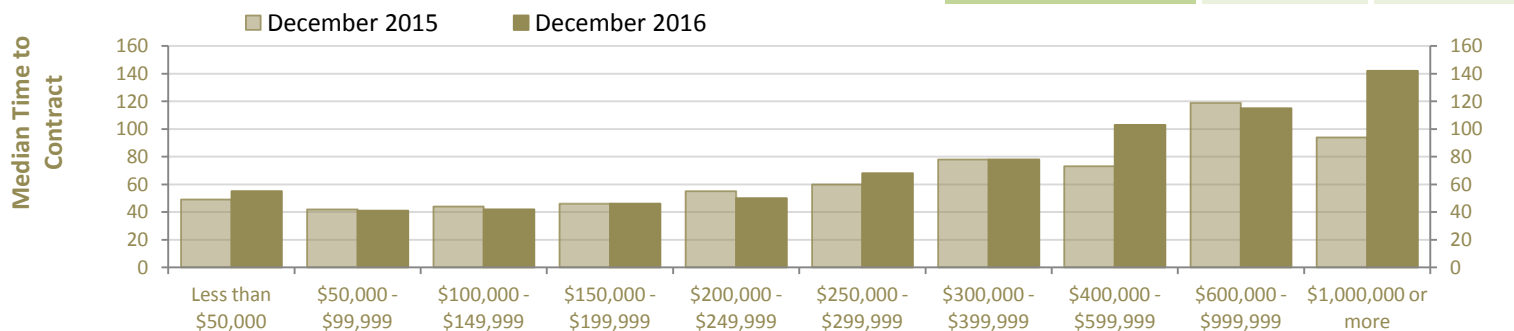


## Median Time to Contract by Sale Price

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	55 Days	12.2%
\$50,000 - \$99,999	41 Days	-2.4%
\$100,000 - \$149,999	42 Days	-4.5%
\$150,000 - \$199,999	46 Days	0.0%
\$200,000 - \$249,999	50 Days	-9.1%
\$250,000 - \$299,999	68 Days	13.3%
\$300,000 - \$399,999	78 Days	0.0%
\$400,000 - \$599,999	103 Days	41.1%
\$600,000 - \$999,999	115 Days	-3.4%
\$1,000,000 or more	142 Days	51.1%



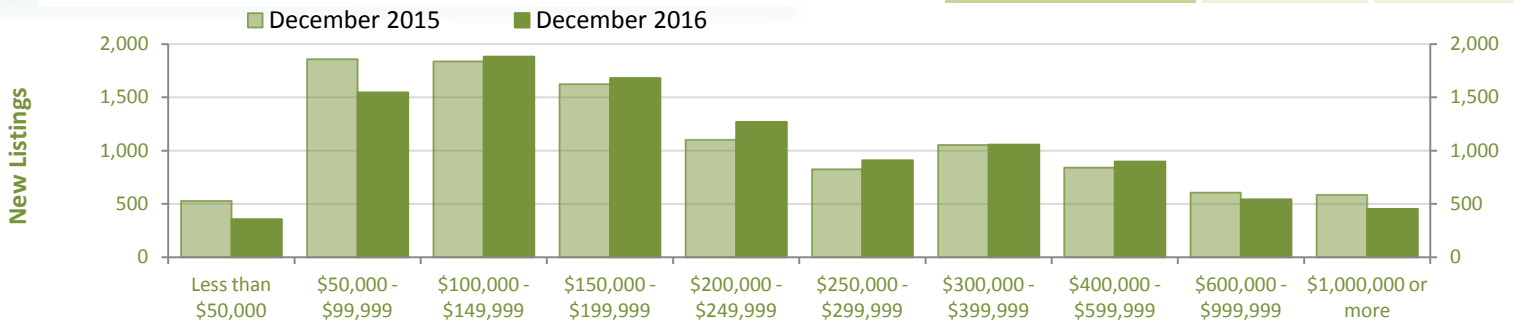


## New Listings by Initial Listing Price

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	357	-32.5%
\$50,000 - \$99,999	1,546	-16.8%
\$100,000 - \$149,999	1,882	2.4%
\$150,000 - \$199,999	1,681	3.6%
\$200,000 - \$249,999	1,268	15.3%
\$250,000 - \$299,999	909	10.3%
\$300,000 - \$399,999	1,056	0.2%
\$400,000 - \$599,999	898	6.8%
\$600,000 - \$999,999	544	-10.4%
\$1,000,000 or more	453	-22.7%

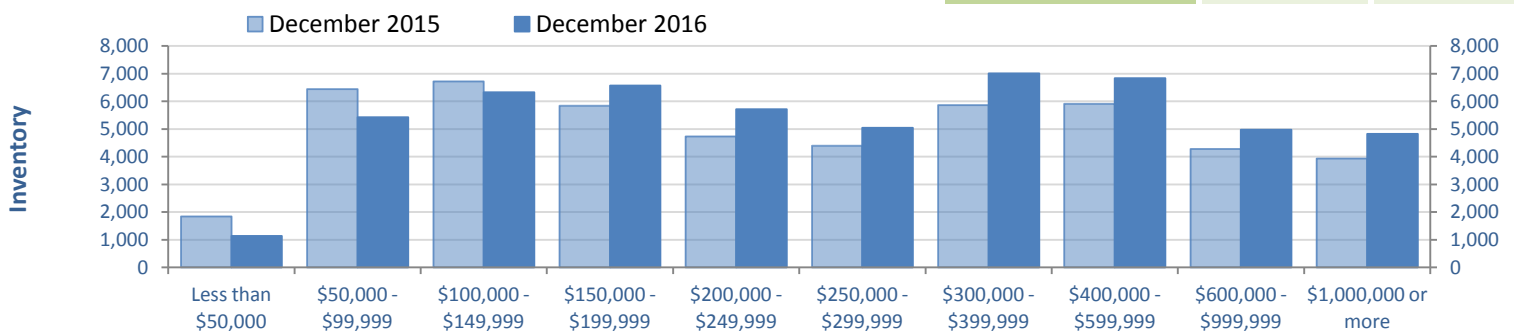


## Inventory by Current Listing Price

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	1,131	-38.4%
\$50,000 - \$99,999	5,422	-15.8%
\$100,000 - \$149,999	6,332	-5.7%
\$150,000 - \$199,999	6,571	12.4%
\$200,000 - \$249,999	5,713	20.9%
\$250,000 - \$299,999	5,042	14.9%
\$300,000 - \$399,999	7,011	19.7%
\$400,000 - \$599,999	6,830	15.6%
\$600,000 - \$999,999	4,979	16.5%
\$1,000,000 or more	4,825	22.6%



# Monthly Distressed Market - December 2016

## Townhouses and Condos

### Florida



		December 2016	December 2015	Percent Change Year-over-Year
Traditional	Closed Sales	8,078	7,861	2.8%
	Median Sale Price	\$171,000	\$167,000	2.4%
Foreclosure/REO	Closed Sales	491	1,103	-55.5%
	Median Sale Price	\$115,000	\$106,750	7.7%
Short Sale	Closed Sales	104	189	-45.0%
	Median Sale Price	\$125,000	\$117,000	6.8%

