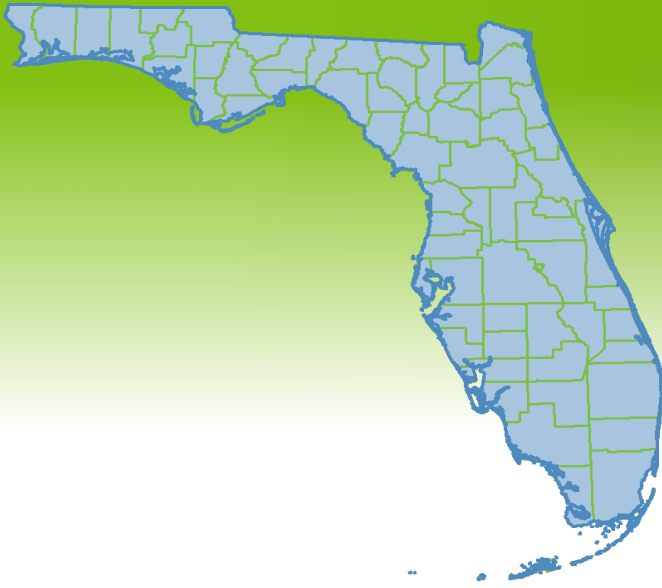


# Quarterly Market Detail - Q4 2016

## Single Family Homes

### Florida



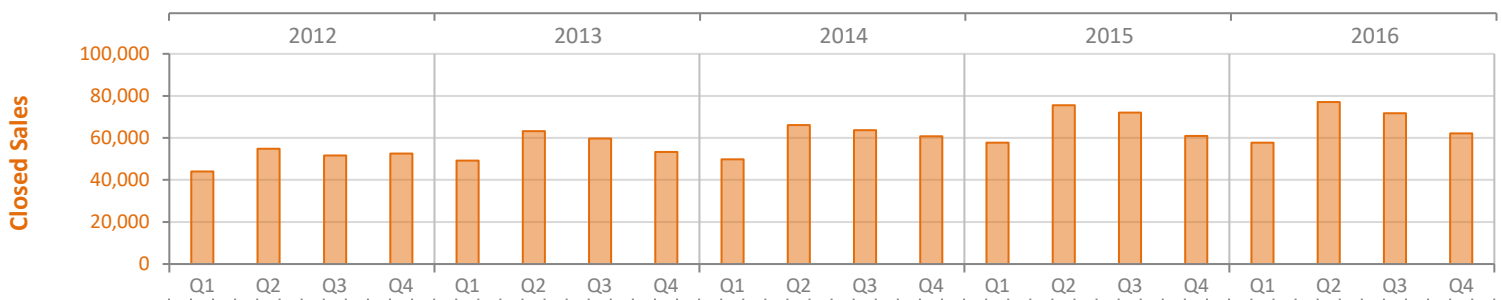
Summary Statistics	Q4 2016	Q4 2015	Percent Change Year-over-Year
Closed Sales	62,192	60,932	2.1%
Paid in Cash	17,915	21,360	-16.1%
Median Sale Price	\$223,950	\$200,175	11.9%
Average Sale Price	\$291,122	\$278,134	4.7%
Dollar Volume	\$18.1 Billion	\$16.9 Billion	6.8%
Median Percent of Original List Price Received	96.1%	95.5%	0.6%
Median Time to Contract	44 Days	48 Days	-8.3%
Median Time to Sale	92 Days	95 Days	-3.2%
New Pending Sales	62,245	65,157	-4.5%
New Listings	72,159	72,966	-1.1%
Pending Inventory	30,928	34,848	-11.2%
Inventory (Active Listings)	88,422	91,072	-2.9%
Months Supply of Inventory	3.9	4.1	-4.9%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>62,192</b>	<b>2.1%</b>
Q3 2016	71,723	-0.4%
Q2 2016	77,037	1.9%
Q1 2016	57,779	0.2%
Q4 2015	60,932	0.4%
Q3 2015	72,004	13.1%
Q2 2015	75,597	14.4%
Q1 2015	57,676	15.7%
Q4 2014	60,701	13.8%
Q3 2014	63,684	6.7%
Q2 2014	66,058	4.6%
Q1 2014	49,843	1.2%
Q4 2013	53,340	1.6%

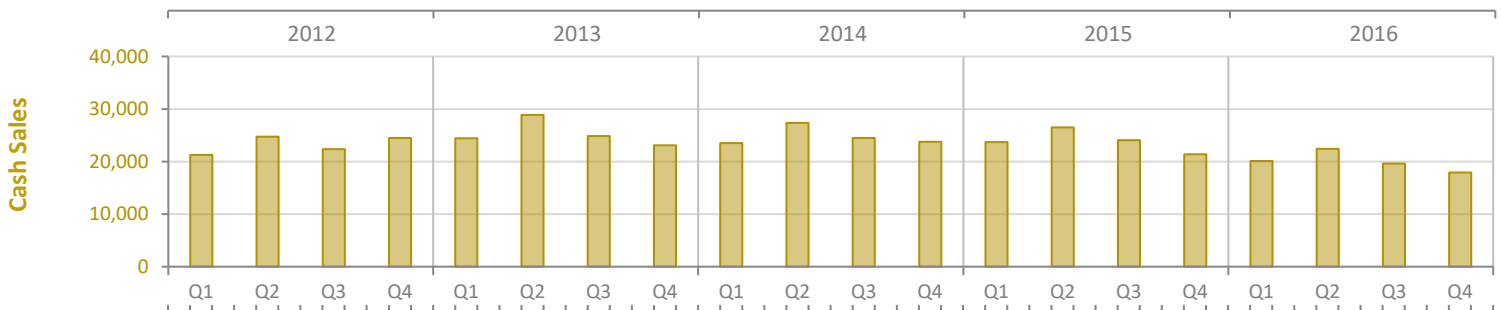


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>17,915</b>	<b>-16.1%</b>
Q3 2016	19,595	-18.6%
Q2 2016	22,441	-15.3%
Q1 2016	20,133	-15.1%
Q4 2015	21,360	-10.1%
Q3 2015	24,080	-1.8%
Q2 2015	26,486	-3.2%
Q1 2015	23,724	0.9%
Q4 2014	23,750	2.8%
Q3 2014	24,509	-1.5%
Q2 2014	27,359	-5.3%
Q1 2014	23,510	-3.9%
Q4 2013	23,096	-5.7%

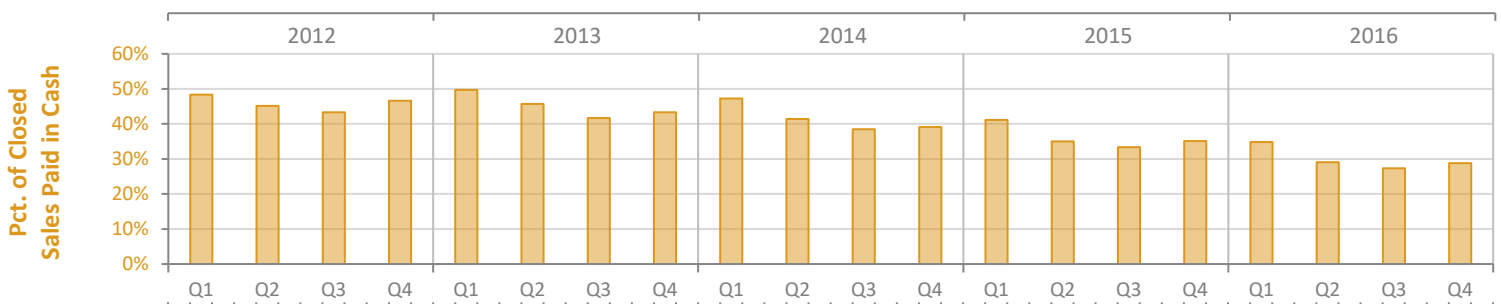


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>28.8%</b>	<b>-17.9%</b>
Q3 2016	27.3%	-18.3%
Q2 2016	29.1%	-16.9%
Q1 2016	34.8%	-15.3%
Q4 2015	35.1%	-10.2%
Q3 2015	33.4%	-13.2%
Q2 2015	35.0%	-15.5%
Q1 2015	41.1%	-12.9%
Q4 2014	39.1%	-9.7%
Q3 2014	38.5%	-7.7%
Q2 2014	41.4%	-9.4%
Q1 2014	47.2%	-5.0%
Q4 2013	43.3%	-7.1%

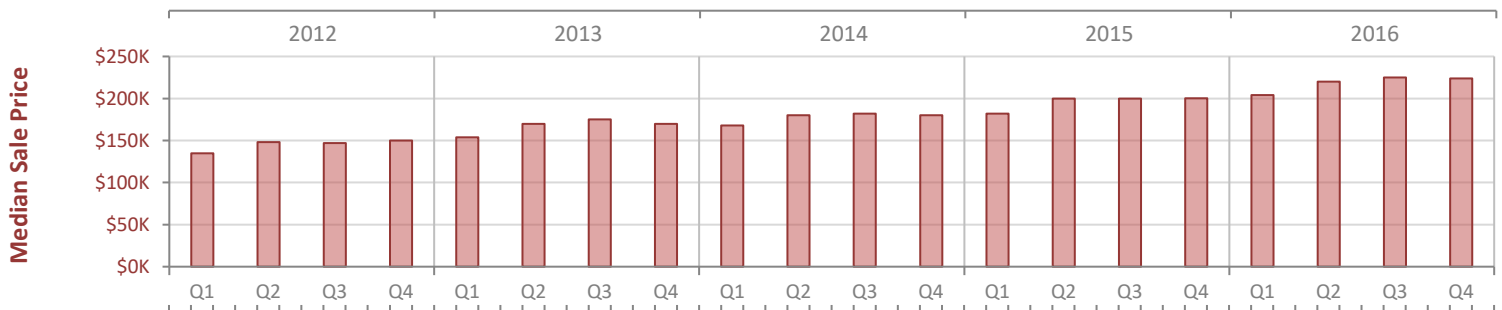


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>\$223,950</b>	<b>11.9%</b>
Q3 2016	\$225,000	12.5%
Q2 2016	\$220,000	10.0%
Q1 2016	\$204,074	12.1%
Q4 2015	\$200,175	11.2%
Q3 2015	\$200,000	9.9%
Q2 2015	\$200,000	11.1%
Q1 2015	\$182,000	8.3%
Q4 2014	\$180,000	5.9%
Q3 2014	\$182,000	4.0%
Q2 2014	\$180,000	5.9%
Q1 2014	\$168,000	9.1%
Q4 2013	\$170,000	13.3%

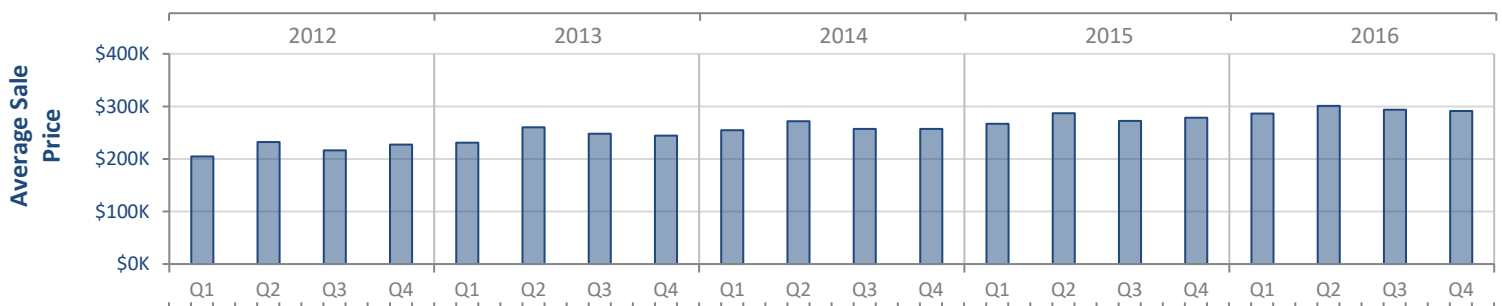


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>\$291,122</b>	<b>4.7%</b>
Q3 2016	\$293,766	8.0%
Q2 2016	\$301,008	5.0%
Q1 2016	\$286,099	7.3%
Q4 2015	\$278,134	8.1%
Q3 2015	\$272,095	5.9%
Q2 2015	\$286,753	5.5%
Q1 2015	\$266,749	4.7%
Q4 2014	\$257,338	5.3%
Q3 2014	\$257,041	3.6%
Q2 2014	\$271,805	4.5%
Q1 2014	\$254,717	10.3%
Q4 2013	\$244,371	7.7%

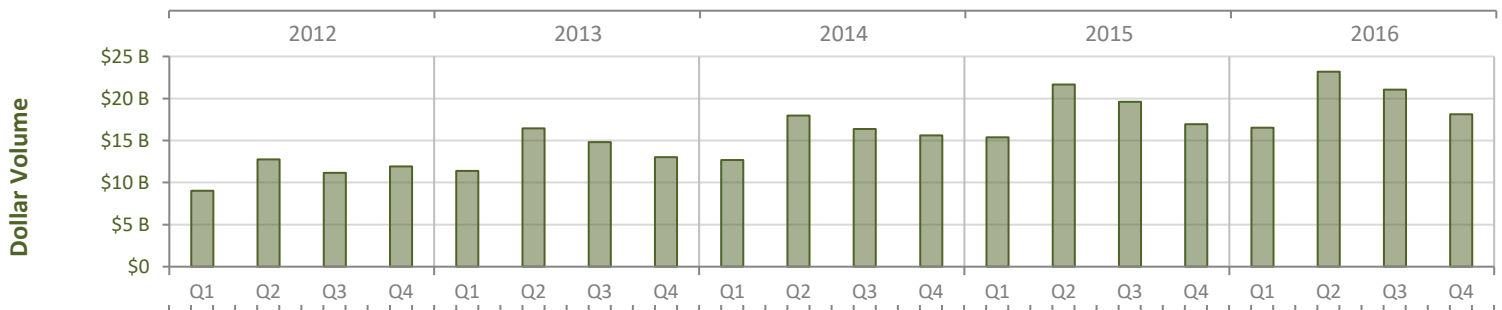


## Dollar Volume

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

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>\$18.1 Billion</b>	<b>6.8%</b>
Q3 2016	\$21.1 Billion	7.5%
Q2 2016	\$23.2 Billion	7.0%
Q1 2016	\$16.5 Billion	7.4%
Q4 2015	\$16.9 Billion	8.5%
Q3 2015	\$19.6 Billion	19.7%
Q2 2015	\$21.7 Billion	20.7%
Q1 2015	\$15.4 Billion	21.2%
Q4 2014	\$15.6 Billion	19.8%
Q3 2014	\$16.4 Billion	10.5%
Q2 2014	\$18.0 Billion	9.3%
Q1 2014	\$12.7 Billion	11.6%
Q4 2013	\$13.0 Billion	9.4%

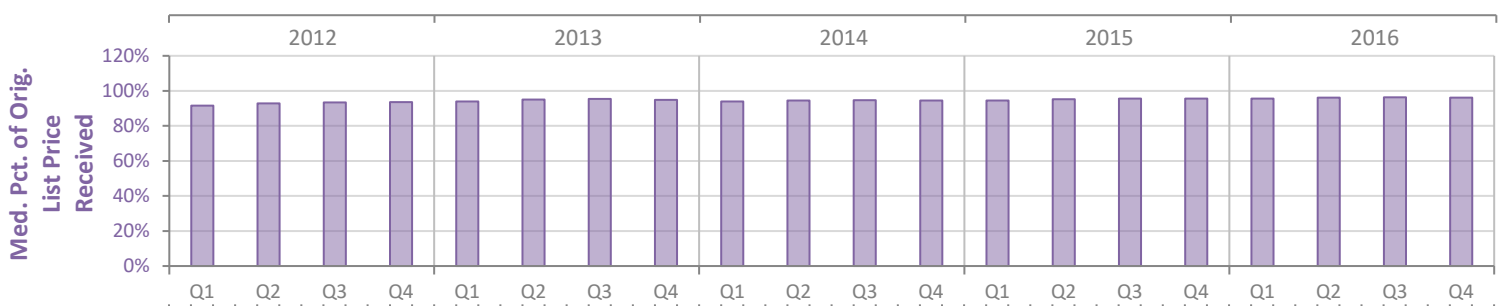


## Median Percent of Original List Price Received

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

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>96.1%</b>	<b>0.6%</b>
Q3 2016	96.3%	0.7%
Q2 2016	96.1%	0.8%
Q1 2016	95.5%	1.1%
Q4 2015	95.5%	1.1%
Q3 2015	95.6%	1.0%
Q2 2015	95.3%	1.0%
Q1 2015	94.5%	0.5%
Q4 2014	94.5%	-0.4%
Q3 2014	94.7%	-0.7%
Q2 2014	94.4%	-0.6%
Q1 2014	94.0%	0.1%
Q4 2013	94.9%	1.4%

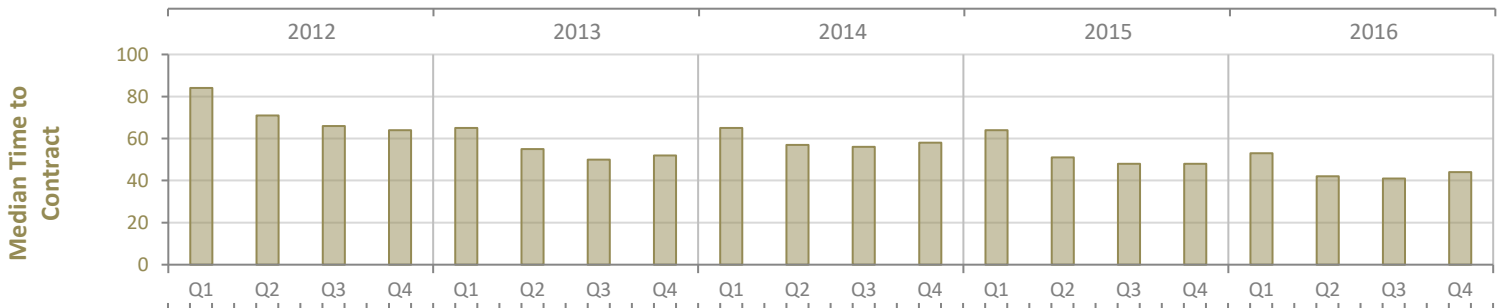


## Median Time to Contract

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

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>44 Days</b>	<b>-8.3%</b>
Q3 2016	41 Days	-14.6%
Q2 2016	42 Days	-17.6%
Q1 2016	53 Days	-17.2%
Q4 2015	48 Days	-17.2%
Q3 2015	48 Days	-14.3%
Q2 2015	51 Days	-10.5%
Q1 2015	64 Days	-1.5%
Q4 2014	58 Days	11.5%
Q3 2014	56 Days	12.0%
Q2 2014	57 Days	3.6%
Q1 2014	65 Days	0.0%
Q4 2013	52 Days	-18.8%

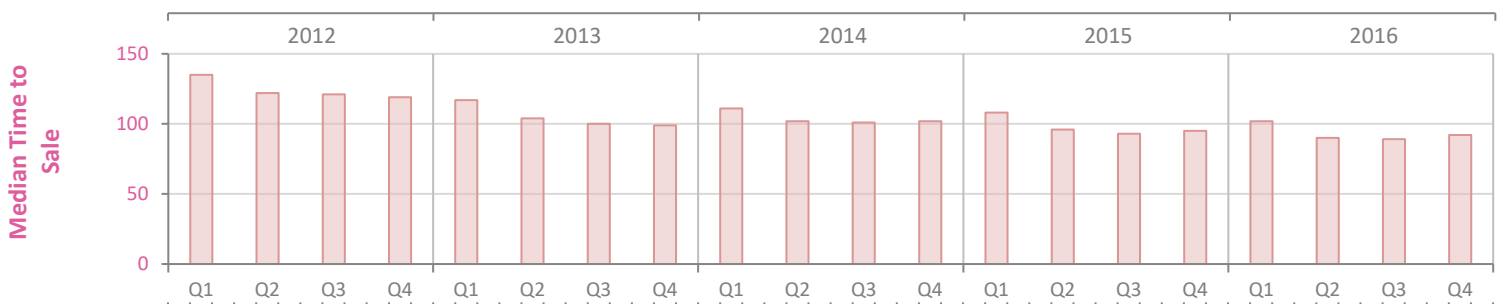


## Median Time to Sale

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

**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 quarter was on the market. That is, 50% of homes selling this quarter 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>92 Days</b>	<b>-3.2%</b>
Q3 2016	89 Days	-4.3%
Q2 2016	90 Days	-6.3%
Q1 2016	102 Days	-5.6%
Q4 2015	95 Days	-6.9%
Q3 2015	93 Days	-7.9%
Q2 2015	96 Days	-5.9%
Q1 2015	108 Days	-2.7%
Q4 2014	102 Days	3.0%
Q3 2014	101 Days	1.0%
Q2 2014	102 Days	-1.9%
Q1 2014	111 Days	-5.1%
Q4 2013	99 Days	-16.8%

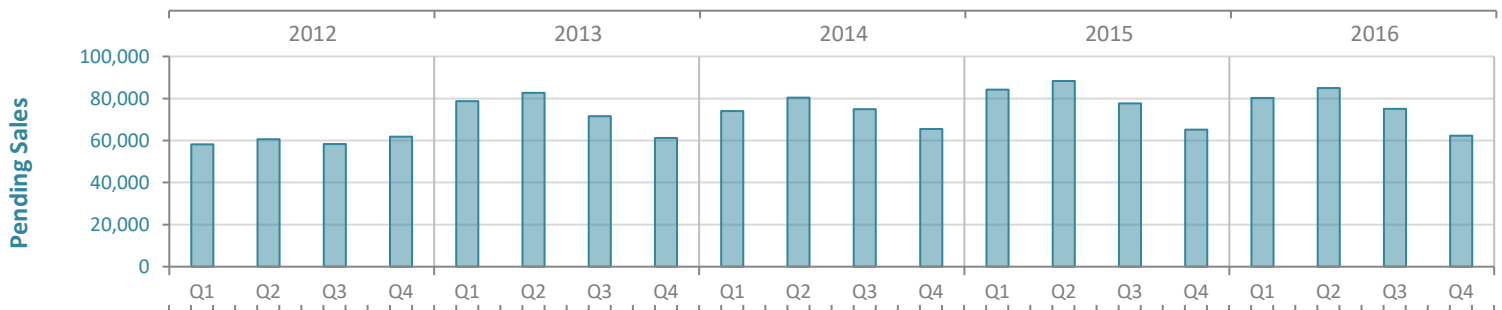


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>62,245</b>	<b>-4.5%</b>
Q3 2016	75,096	-3.3%
Q2 2016	84,965	-3.8%
Q1 2016	80,250	-4.7%
Q4 2015	65,157	-0.4%
Q3 2015	77,686	3.8%
Q2 2015	88,340	9.9%
Q1 2015	84,202	13.8%
Q4 2014	65,425	6.9%
Q3 2014	74,865	4.6%
Q2 2014	80,388	-2.8%
Q1 2014	74,015	-6.0%
Q4 2013	61,192	-1.0%

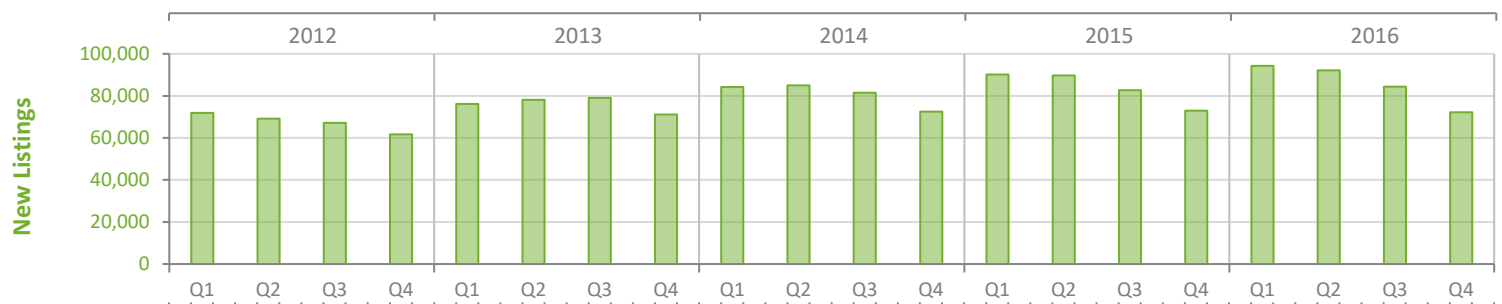


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>72,159</b>	<b>-1.1%</b>
Q3 2016	84,412	2.1%
Q2 2016	92,140	2.8%
Q1 2016	94,266	4.5%
Q4 2015	72,966	0.6%
Q3 2015	82,654	1.4%
Q2 2015	89,644	5.5%
Q1 2015	90,180	7.1%
Q4 2014	72,507	2.0%
Q3 2014	81,479	3.0%
Q2 2014	84,989	8.9%
Q1 2014	84,235	10.6%
Q4 2013	71,065	15.3%

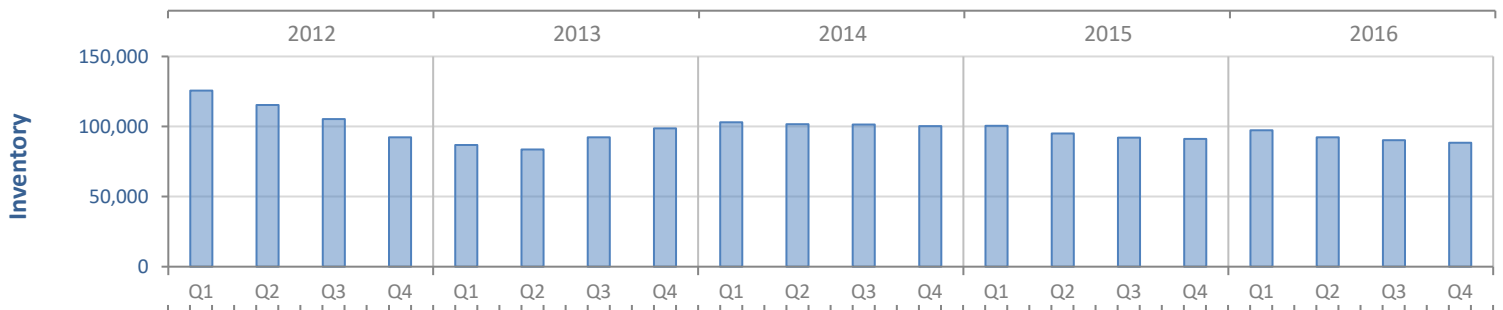


## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to define and calculate Inventory. Here, we simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>88,422</b>	<b>-2.9%</b>
Q3 2016	90,358	-1.8%
Q2 2016	92,207	-3.0%
Q1 2016	97,360	-3.1%
Q4 2015	91,072	-9.1%
Q3 2015	92,046	-9.2%
Q2 2015	95,088	-6.5%
Q1 2015	100,485	-2.5%
Q4 2014	100,234	1.6%
Q3 2014	101,328	9.7%
Q2 2014	101,728	21.6%
Q1 2014	103,075	18.6%
Q4 2013	98,648	6.9%

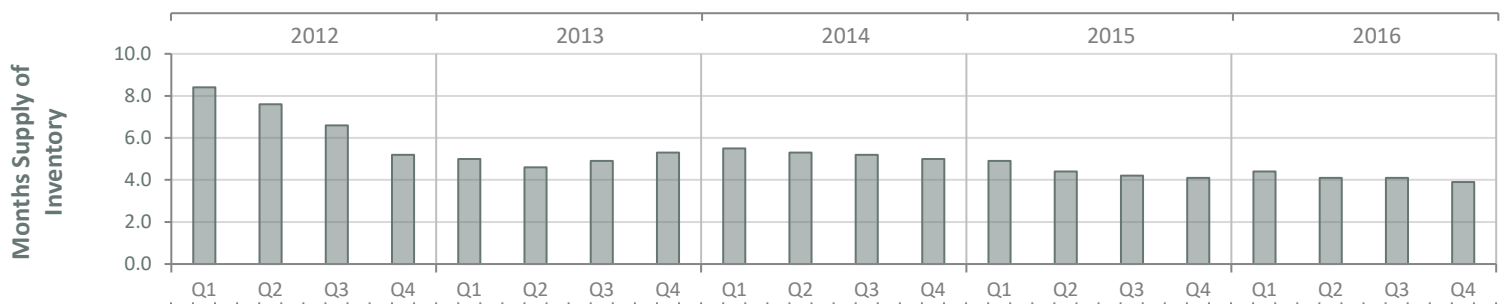


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q4 2016</b>	<b>3.9</b>	<b>-4.9%</b>
Q3 2016	4.1	-2.4%
Q2 2016	4.1	-6.8%
Q1 2016	4.4	-10.2%
Q4 2015	4.1	-18.0%
Q3 2015	4.2	-19.2%
Q2 2015	4.4	-17.0%
Q1 2015	4.9	-10.9%
Q4 2014	5.0	-5.7%
Q3 2014	5.2	6.1%
Q2 2014	5.3	15.2%
Q1 2014	5.5	10.0%
Q4 2013	5.3	1.9%

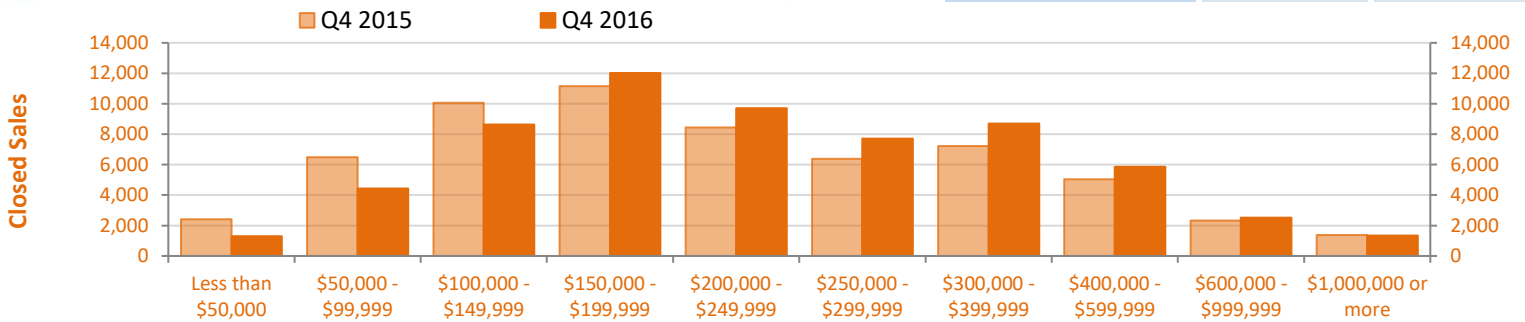


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1,303	-46.2%
\$50,000 - \$99,999	4,420	-31.9%
\$100,000 - \$149,999	8,621	-14.2%
\$150,000 - \$199,999	12,010	7.7%
\$200,000 - \$249,999	9,701	14.8%
\$250,000 - \$299,999	7,700	20.5%
\$300,000 - \$399,999	8,704	20.5%
\$400,000 - \$599,999	5,866	16.4%
\$600,000 - \$999,999	2,525	8.9%
\$1,000,000 or more	1,342	-3.5%

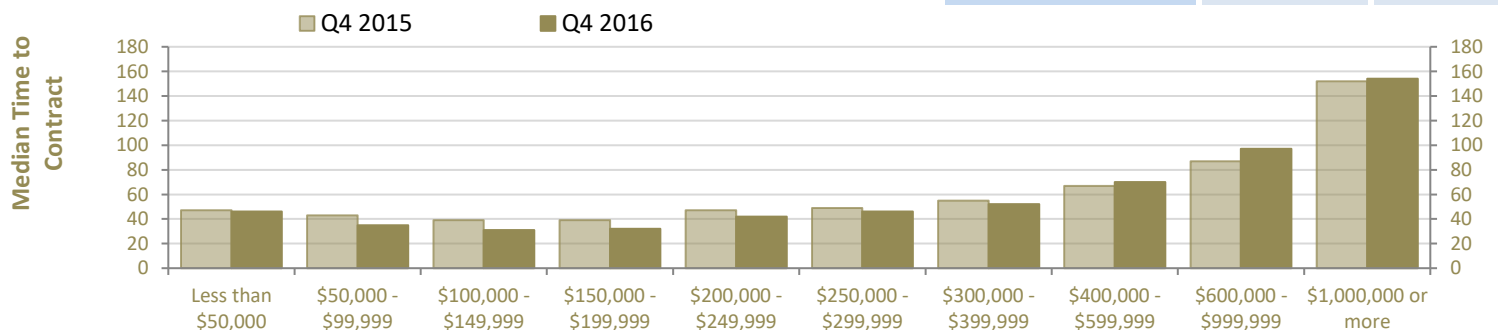


## Median Time to Contract by Sale Price

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

**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 quarter. 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	46 Days	-2.1%
\$50,000 - \$99,999	35 Days	-18.6%
\$100,000 - \$149,999	31 Days	-20.5%
\$150,000 - \$199,999	32 Days	-17.9%
\$200,000 - \$249,999	42 Days	-10.6%
\$250,000 - \$299,999	46 Days	-6.1%
\$300,000 - \$399,999	52 Days	-5.5%
\$400,000 - \$599,999	70 Days	4.5%
\$600,000 - \$999,999	97 Days	11.5%
\$1,000,000 or more	154 Days	1.3%



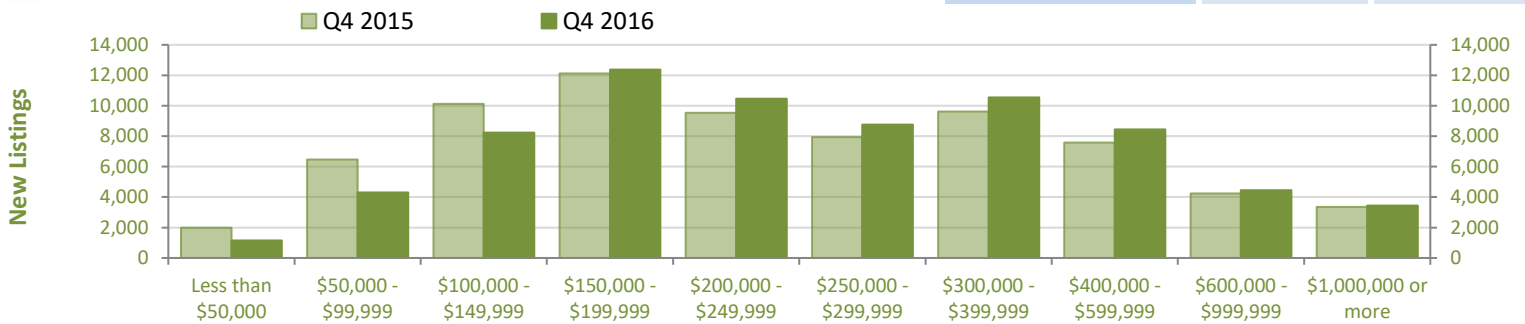


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	1,144	-42.6%
\$50,000 - \$99,999	4,305	-33.5%
\$100,000 - \$149,999	8,236	-18.7%
\$150,000 - \$199,999	12,365	2.0%
\$200,000 - \$249,999	10,455	9.7%
\$250,000 - \$299,999	8,764	10.3%
\$300,000 - \$399,999	10,550	9.8%
\$400,000 - \$599,999	8,449	11.5%
\$600,000 - \$999,999	4,453	5.2%
\$1,000,000 or more	3,438	2.6%

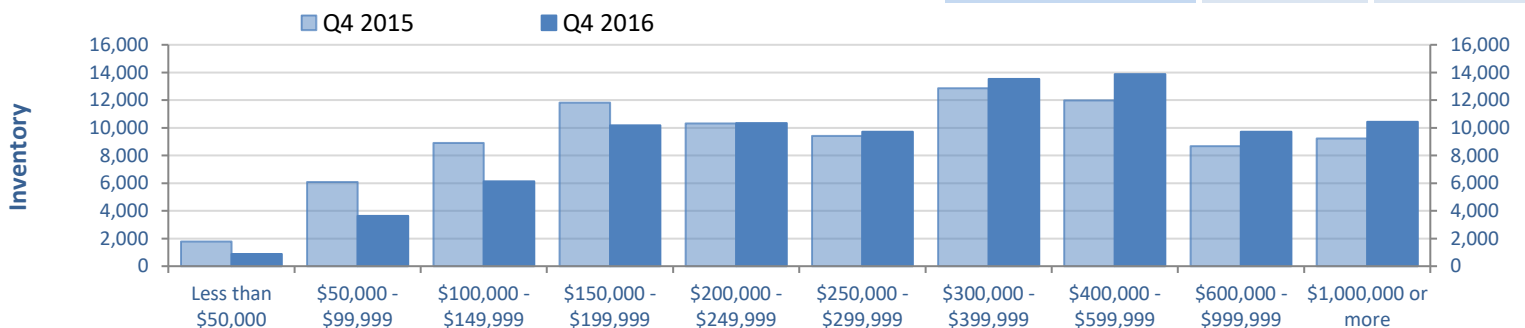


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter 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.

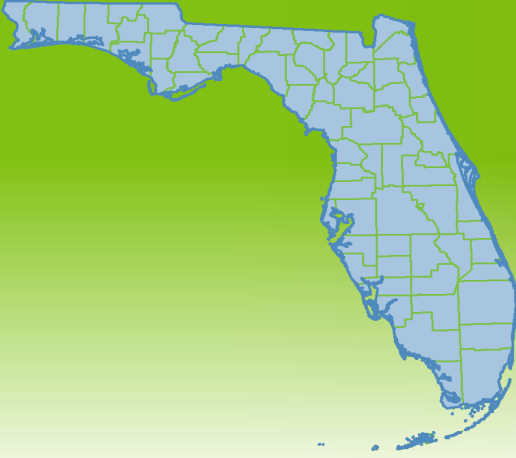
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	876	-51.1%
\$50,000 - \$99,999	3,631	-40.2%
\$100,000 - \$149,999	6,134	-31.2%
\$150,000 - \$199,999	10,168	-13.9%
\$200,000 - \$249,999	10,329	0.1%
\$250,000 - \$299,999	9,707	3.0%
\$300,000 - \$399,999	13,540	5.3%
\$400,000 - \$599,999	13,889	15.9%
\$600,000 - \$999,999	9,711	12.1%
\$1,000,000 or more	10,437	13.1%



# Quarterly Distressed Market - Q4 2016

## Single Family Homes

### Florida



		Q4 2016	Q4 2015	Percent Change Year-over-Year
Traditional	Closed Sales	55,981	49,584	12.9%
	Median Sale Price	\$230,000	\$220,000	4.5%
Foreclosure/REO	Closed Sales	4,869	9,202	-47.1%
	Median Sale Price	\$143,464	\$132,000	8.7%
Short Sale	Closed Sales	1,342	2,146	-37.5%
	Median Sale Price	\$165,000	\$149,763	10.2%

