

# Monthly Market Detail - January 2014

## Townhouses and Condos

### Florida



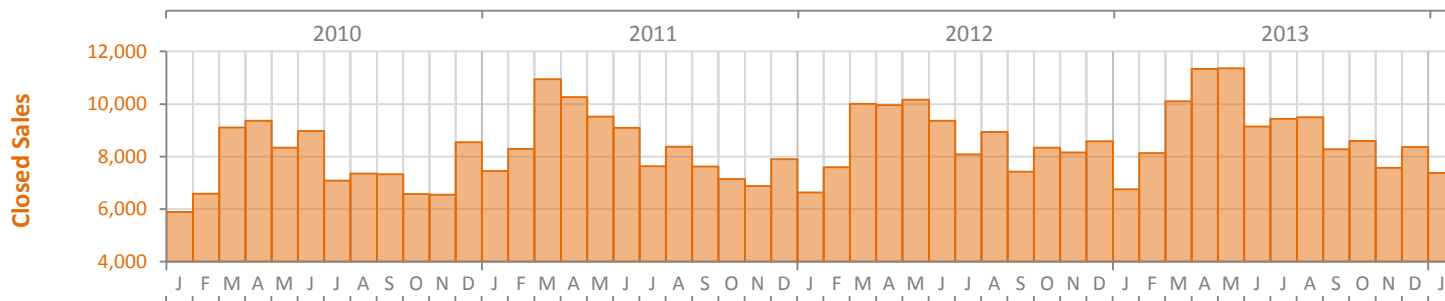
Summary Statistics	January 2014	January 2013	Percent Change Year-over-Year
Closed Sales	7,377	6,752	9.3%
Paid in Cash	5,330	5,026	6.0%
New Pending Sales	11,133	11,844	-6.0%
New Listings	17,630	16,409	7.4%
Median Sale Price	\$131,000	\$112,000	17.0%
Average Sale Price	\$219,990	\$181,747	21.0%
Median Days on Market	55	59	-6.8%
Average Percent of Original List Price Received	93.2%	92.9%	0.3%
Pending Inventory	19,368	23,894	-18.9%
Inventory (Active Listings)	54,588	52,748	3.5%
Months Supply of Inventory	6.0	6.1	-2.0%

## 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>January 2014</b>	<b>7,377</b>	<b>9.3%</b>
December 2013	8,364	-2.5%
November 2013	7,576	-7.1%
October 2013	8,598	3.1%
September 2013	8,279	11.4%
August 2013	9,491	6.3%
July 2013	9,430	16.8%
June 2013	9,136	-2.5%
May 2013	11,354	11.7%
April 2013	11,339	13.8%
March 2013	10,110	1.0%
February 2013	8,131	7.0%
January 2013	6,752	1.7%





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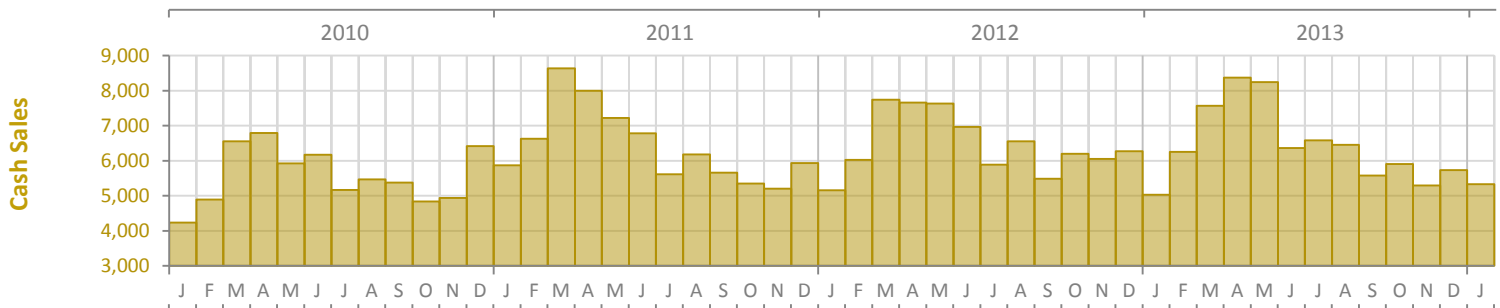


## Cash Sales

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
January 2014	5,330	6.0%
December 2013	5,731	-8.7%
November 2013	5,297	-12.5%
October 2013	5,908	-4.6%
September 2013	5,582	1.7%
August 2013	6,459	-1.5%
July 2013	6,587	11.8%
June 2013	6,359	-8.7%
May 2013	8,246	8.0%
April 2013	8,370	9.3%
March 2013	7,572	-2.2%
February 2013	6,256	3.9%
January 2013	5,026	-2.6%

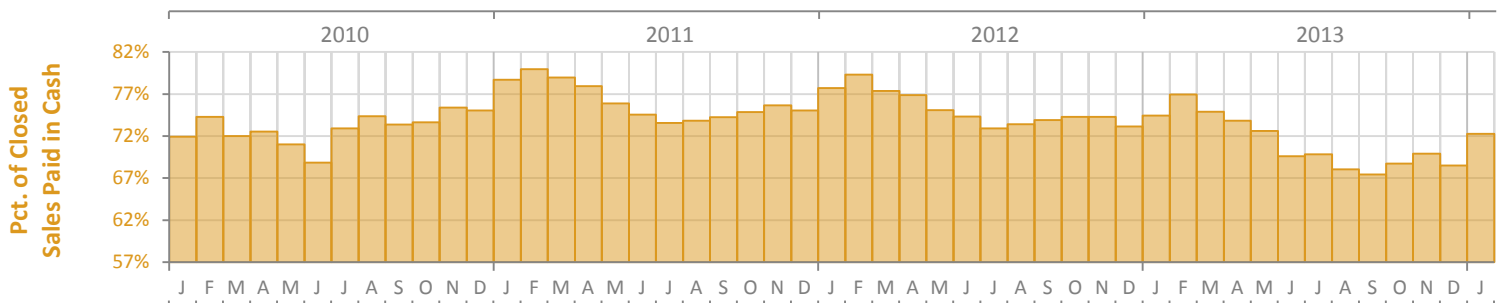


## Cash Sales as a Percentage of Closed Sales

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
January 2014	72.3%	-2.9%
December 2013	68.5%	-6.3%
November 2013	69.9%	-5.9%
October 2013	68.7%	-7.5%
September 2013	67.4%	-8.8%
August 2013	68.1%	-7.3%
July 2013	69.9%	-4.2%
June 2013	69.6%	-6.4%
May 2013	72.6%	-3.3%
April 2013	73.8%	-4.0%
March 2013	74.9%	-3.2%
February 2013	76.9%	-3.0%
January 2013	74.4%	-4.2%



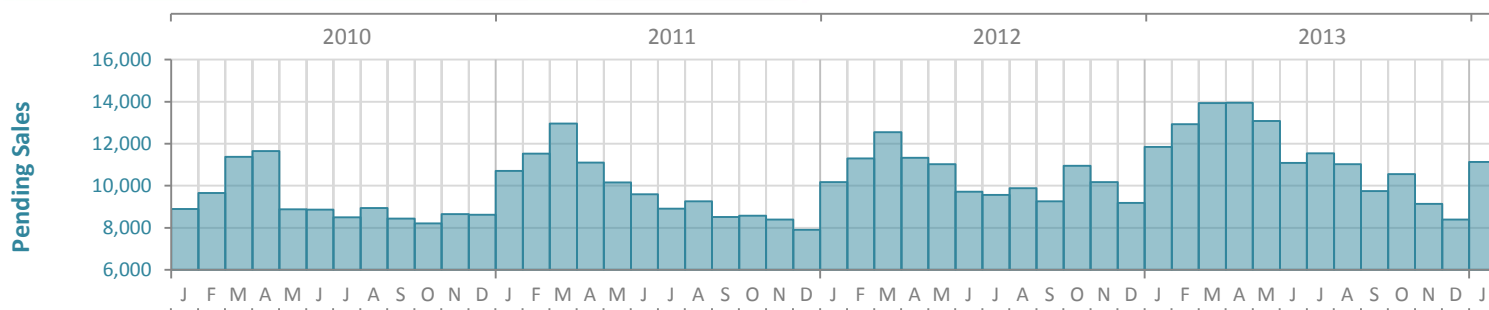


## New Pending Sales

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
January 2014	11,133	-6.0%
December 2013	8,388	-8.7%
November 2013	9,135	-10.2%
October 2013	10,553	-3.6%
September 2013	9,756	5.3%
August 2013	11,031	11.6%
July 2013	11,548	20.7%
June 2013	11,088	14.2%
May 2013	13,078	18.6%
April 2013	13,943	23.1%
March 2013	13,940	11.1%
February 2013	12,930	14.4%
January 2013	11,844	16.4%

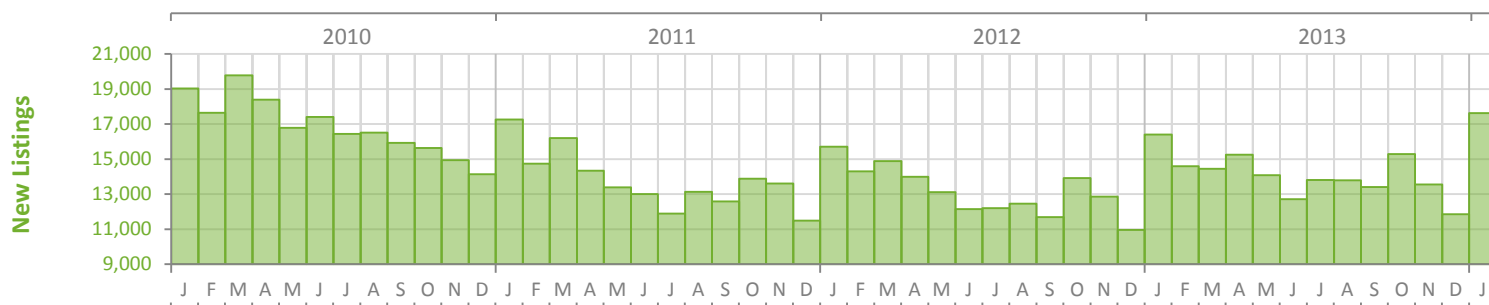


## New Listings

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
January 2014	17,630	7.4%
December 2013	11,850	8.1%
November 2013	13,546	5.4%
October 2013	15,293	9.8%
September 2013	13,402	14.6%
August 2013	13,789	10.8%
July 2013	13,806	13.1%
June 2013	12,721	4.7%
May 2013	14,074	7.3%
April 2013	15,247	8.9%
March 2013	14,447	-2.9%
February 2013	14,593	2.0%
January 2013	16,409	4.5%





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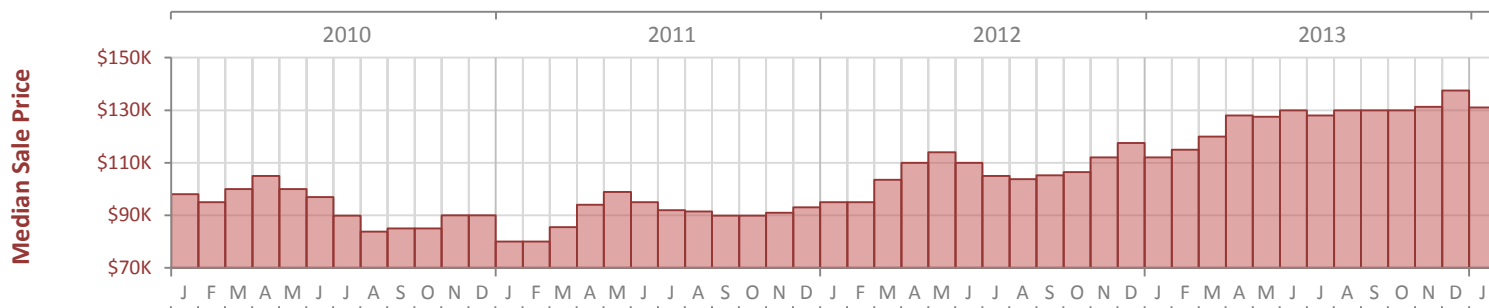


## Median Sale Price

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
January 2014	\$131,000	17.0%
December 2013	\$137,500	17.0%
November 2013	\$131,299	17.2%
October 2013	\$130,000	22.1%
September 2013	\$130,000	23.5%
August 2013	\$130,000	25.2%
July 2013	\$128,000	21.9%
June 2013	\$130,000	18.2%
May 2013	\$127,500	11.8%
April 2013	\$128,000	16.4%
March 2013	\$120,000	15.9%
February 2013	\$115,000	21.1%
January 2013	\$112,000	17.9%



## 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:** 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
January 2014	\$219,990	21.0%
December 2013	\$215,632	4.1%
November 2013	\$203,784	12.3%
October 2013	\$197,403	12.0%
September 2013	\$200,634	16.9%
August 2013	\$208,864	18.6%
July 2013	\$209,845	21.7%
June 2013	\$216,687	13.9%
May 2013	\$218,600	10.3%
April 2013	\$214,914	11.6%
March 2013	\$196,568	12.8%
February 2013	\$187,606	14.1%
January 2013	\$181,747	11.5%





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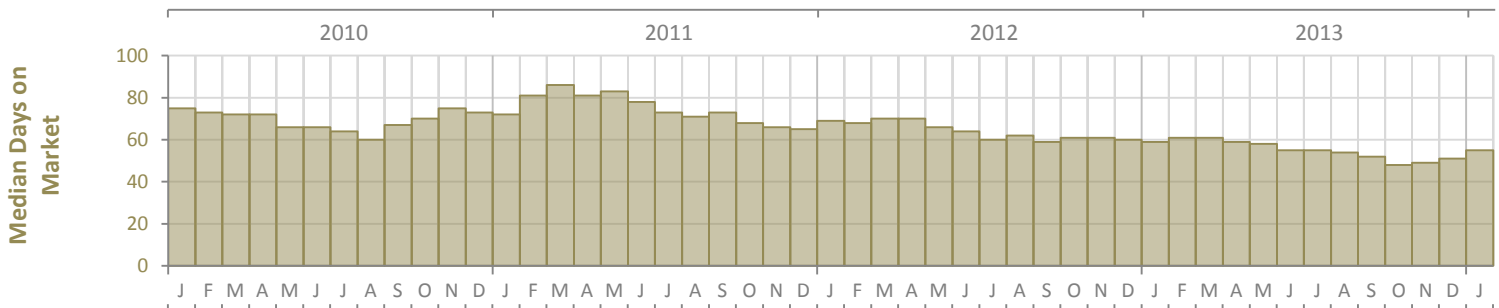


## Median Days on Market

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
January 2014	55	-6.8%
December 2013	51	-15.0%
November 2013	49	-19.7%
October 2013	48	-21.3%
September 2013	52	-11.9%
August 2013	54	-12.9%
July 2013	55	-8.3%
June 2013	55	-14.1%
May 2013	58	-12.1%
April 2013	59	-15.7%
March 2013	61	-12.9%
February 2013	61	-10.3%
January 2013	59	-14.5%

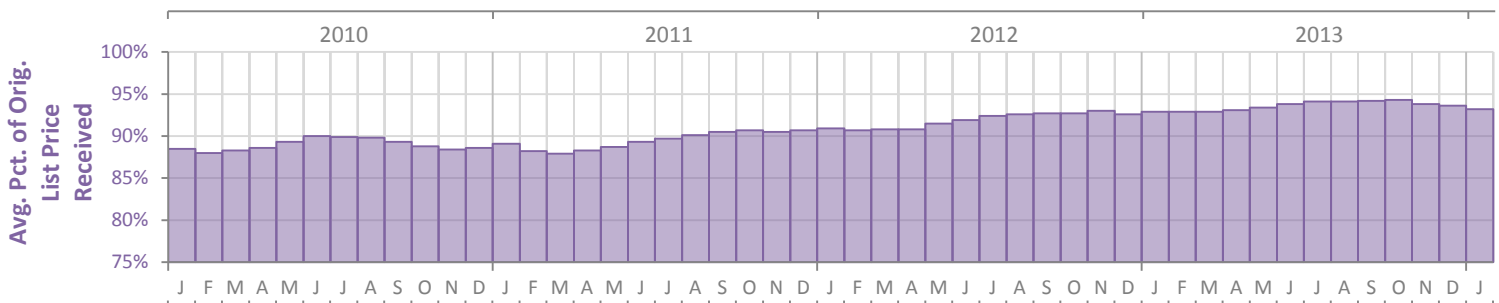


## Average Percent of Original List Price Received

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
January 2014	93.2%	0.3%
December 2013	93.6%	1.1%
November 2013	93.8%	0.9%
October 2013	94.3%	1.7%
September 2013	94.2%	1.6%
August 2013	94.1%	1.6%
July 2013	94.1%	1.8%
June 2013	93.8%	2.1%
May 2013	93.4%	2.1%
April 2013	93.1%	2.5%
March 2013	92.9%	2.3%
February 2013	92.9%	2.4%
January 2013	92.9%	2.2%





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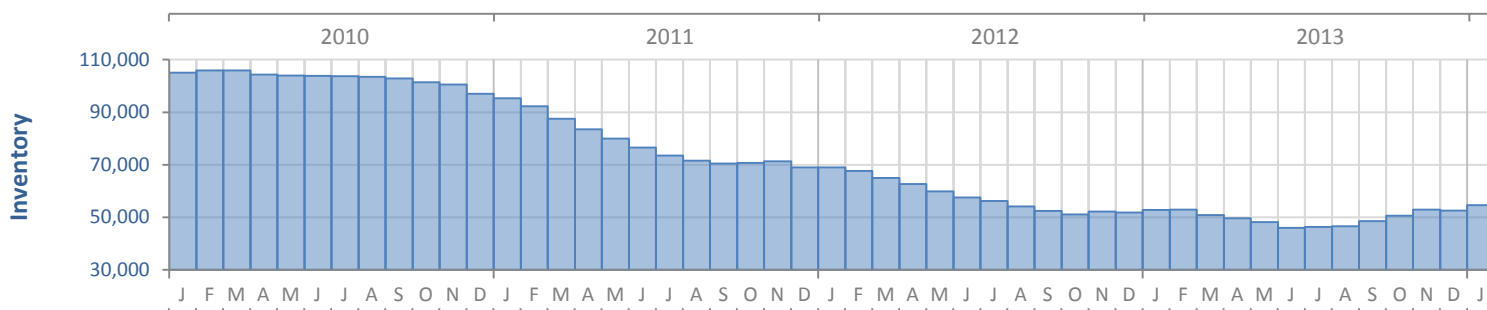


## Inventory (Active Listings)

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
January 2014	54,588	3.5%
December 2013	52,602	1.6%
November 2013	52,866	1.3%
October 2013	50,613	-0.9%
September 2013	48,554	-7.3%
August 2013	46,593	-13.8%
July 2013	46,406	-17.5%
June 2013	46,042	-20.0%
May 2013	48,229	-19.4%
April 2013	49,592	-20.9%
March 2013	50,800	-21.9%
February 2013	52,909	-21.8%
January 2013	52,748	-23.6%

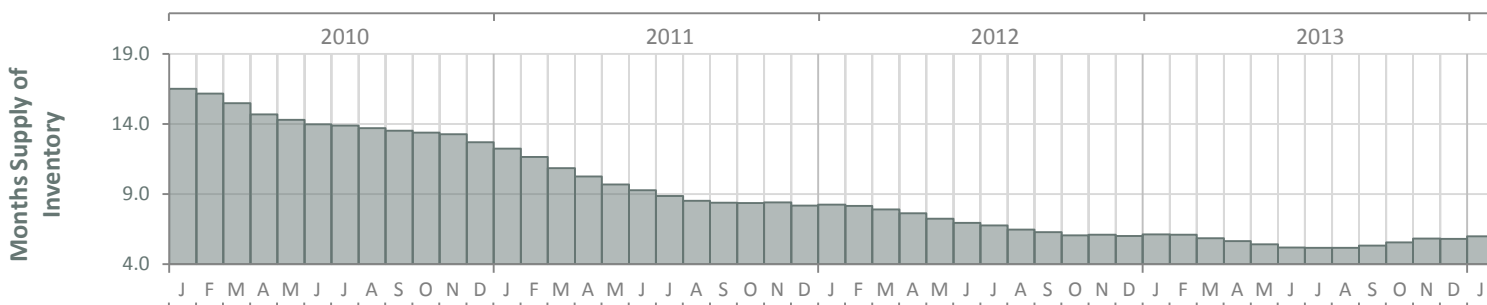


## Months Supply of Inventory

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
January 2014	6.0	-2.0%
December 2013	5.8	-3.4%
November 2013	5.8	-4.5%
October 2013	5.6	-8.2%
September 2013	5.3	-15.0%
August 2013	5.2	-20.2%
July 2013	5.2	-23.6%
June 2013	5.2	-25.3%
May 2013	5.4	-25.1%
April 2013	5.6	-26.1%
March 2013	5.9	-25.9%
February 2013	6.1	-25.0%
January 2013	6.1	-25.8%





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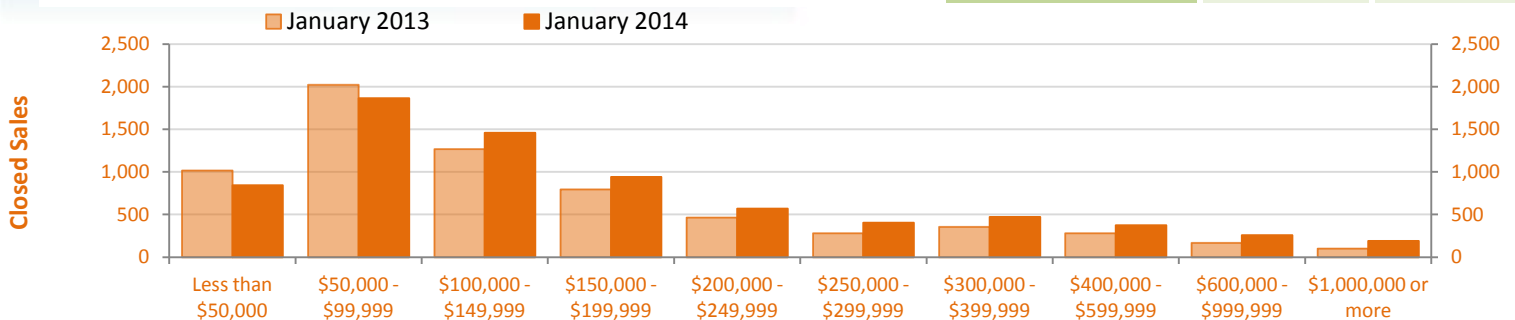


## Closed Sales by Sale Price

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	844	-16.9%
\$50,000 - \$99,999	1,863	-7.9%
\$100,000 - \$149,999	1,459	15.0%
\$150,000 - \$199,999	942	18.5%
\$200,000 - \$249,999	568	22.2%
\$250,000 - \$299,999	405	43.6%
\$300,000 - \$399,999	473	32.9%
\$400,000 - \$599,999	375	34.4%
\$600,000 - \$999,999	258	54.5%
\$1,000,000 or more	190	90.0%

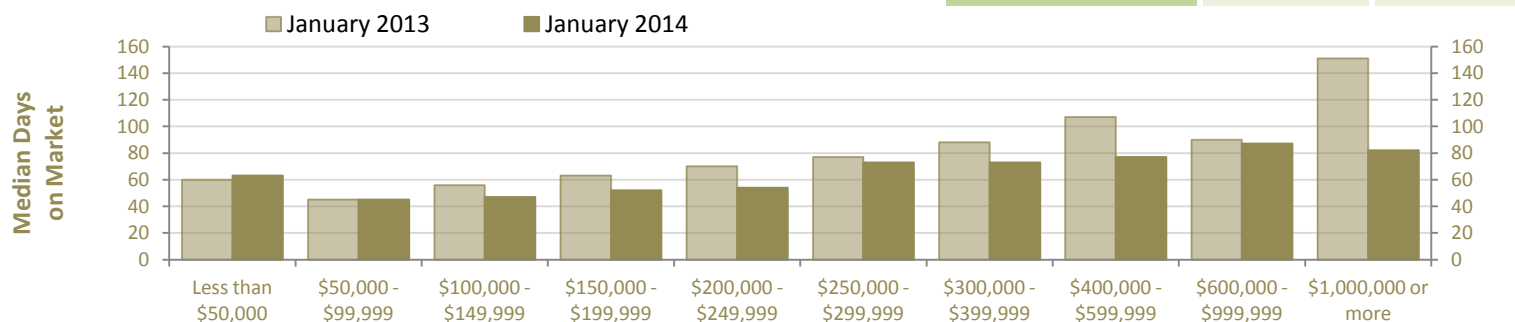


## Median Days on Market by Sale Price

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	63	5.0%
\$50,000 - \$99,999	45	0.0%
\$100,000 - \$149,999	47	-16.1%
\$150,000 - \$199,999	52	-17.5%
\$200,000 - \$249,999	54	-22.9%
\$250,000 - \$299,999	73	-5.2%
\$300,000 - \$399,999	73	-17.0%
\$400,000 - \$599,999	77	-28.0%
\$600,000 - \$999,999	87	-3.3%
\$1,000,000 or more	82	-45.7%





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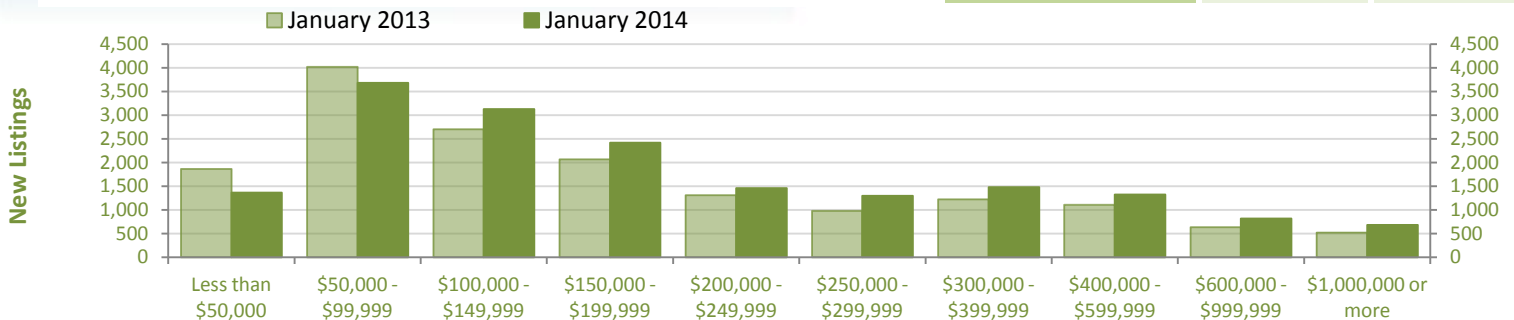


## New Listings by Initial Listing Price

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	1,362	-26.8%
\$50,000 - \$99,999	3,682	-8.4%
\$100,000 - \$149,999	3,128	15.8%
\$150,000 - \$199,999	2,418	17.1%
\$200,000 - \$249,999	1,455	11.2%
\$250,000 - \$299,999	1,293	32.2%
\$300,000 - \$399,999	1,478	20.9%
\$400,000 - \$599,999	1,319	19.0%
\$600,000 - \$999,999	815	29.0%
\$1,000,000 or more	680	31.5%

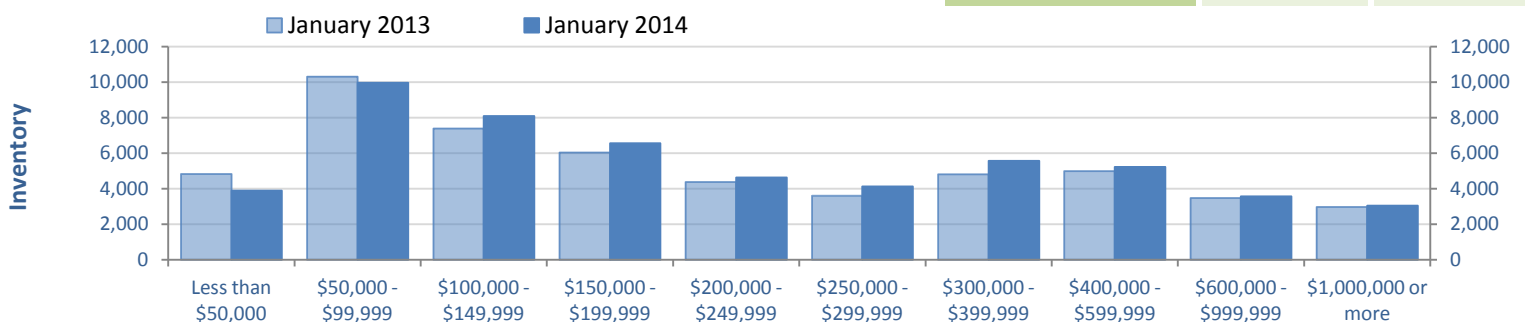


## Inventory by Current Listing Price

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

**Economists' note:** There are a number of ways to 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	3,881	-19.4%
\$50,000 - \$99,999	9,955	-3.4%
\$100,000 - \$149,999	8,077	9.4%
\$150,000 - \$199,999	6,547	8.5%
\$200,000 - \$249,999	4,631	6.1%
\$250,000 - \$299,999	4,113	14.1%
\$300,000 - \$399,999	5,562	15.9%
\$400,000 - \$599,999	5,225	4.9%
\$600,000 - \$999,999	3,555	2.2%
\$1,000,000 or more	3,042	2.3%





# Monthly Distressed Market - January 2014

## Townhouses and Condos

### Florida



		January 2014	January 2013	Percent Change Year-over-Year
Traditional	Closed Sales	5,368	4,592	16.9%
	Median Sale Price	\$157,900	\$135,000	17.0%
Foreclosure/REO	Closed Sales	1,449	1,163	24.6%
	Median Sale Price	\$85,000	\$75,000	13.3%
Short Sale	Closed Sales	560	997	-43.8%
	Median Sale Price	\$95,000	\$81,792	16.1%

