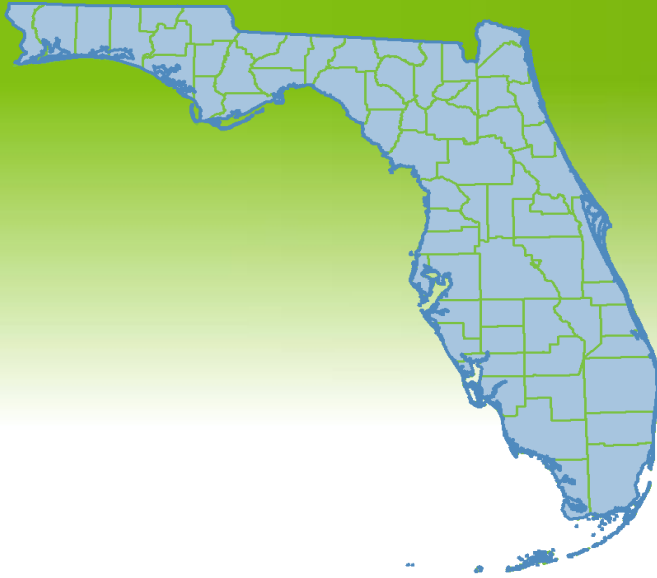


Yearly Market Detail - 2016

Single Family Homes

Florida



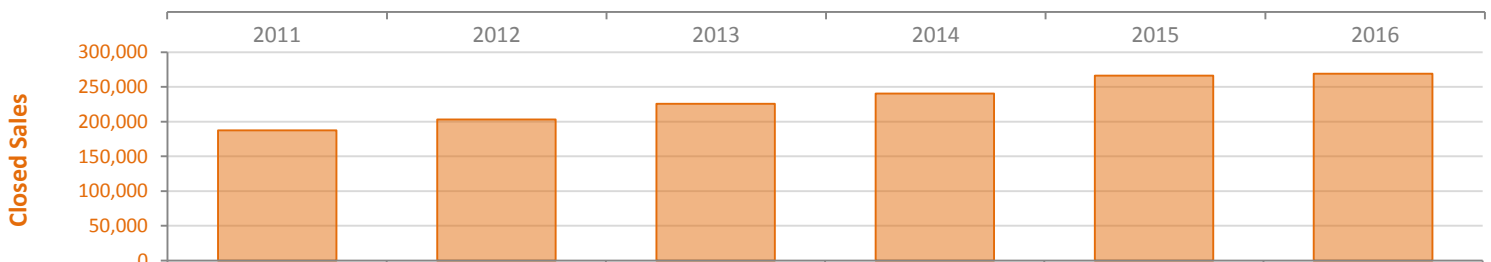
Summary Statistics	2016	2015	Percent Change Year-over-Year
Closed Sales	268,731	266,209	0.9%
Paid in Cash	80,084	95,650	-16.3%
Median Sale Price	\$219,900	\$196,000	12.2%
Average Sale Price	\$293,581	\$276,482	6.2%
Dollar Volume	\$78.9 Billion	\$73.6 Billion	7.2%
Median Percent of Original List Price Received	96.0%	95.3%	0.7%
Median Time to Contract	45 Days	52 Days	-13.5%
Median Time to Sale	92 Days	98 Days	-6.1%
New Pending Sales	302,556	315,385	-4.1%
New Listings	342,977	335,444	2.2%
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 year

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.

Year	Closed Sales	Percent Change Year-over-Year
2016	268,731	0.9%
2015	266,209	10.8%
2014	240,286	6.6%
2013	225,446	11.0%
2012	203,073	8.5%
2011	187,213	5.9%

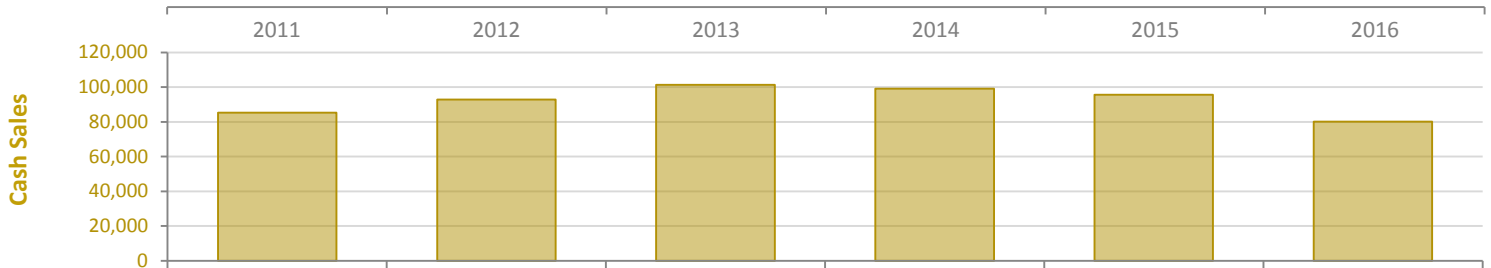


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2016	80,084	-16.3%
2015	95,650	-3.5%
2014	99,128	-2.2%
2013	101,328	9.1%
2012	92,847	8.9%
2011	85,293	13.7%

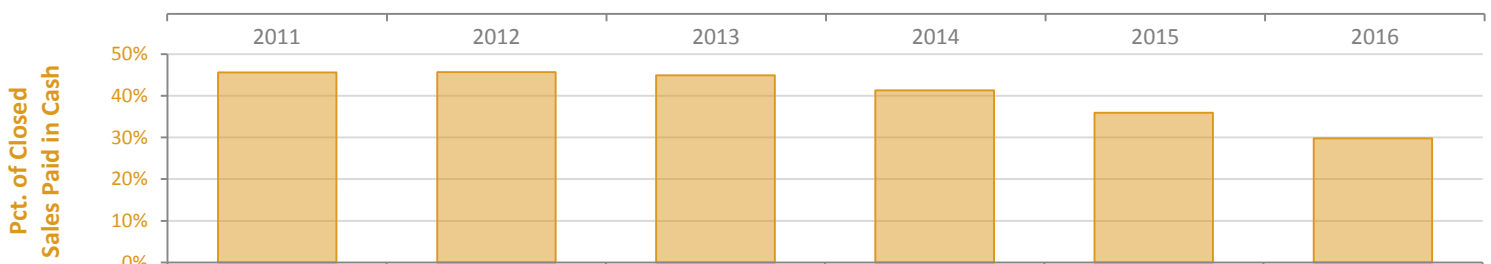


Cash Sales as a Percentage of Closed Sales

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2016	29.8%	-17.0%
2015	35.9%	-13.1%
2014	41.3%	-8.0%
2013	44.9%	-1.8%
2012	45.7%	0.2%
2011	45.6%	7.5%

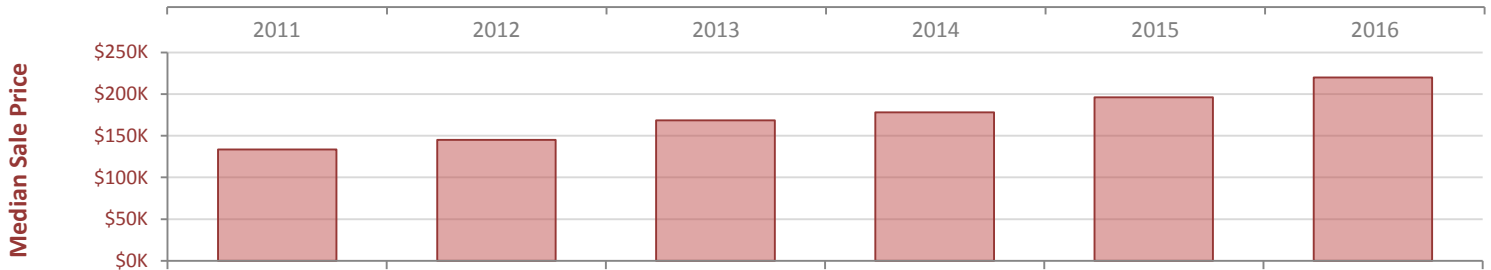


Median Sale Price

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

Year	Median Sale Price	Percent Change Year-over-Year
2016	\$219,900	12.2%
2015	\$196,000	10.1%
2014	\$178,000	5.6%
2013	\$168,500	16.2%
2012	\$145,000	8.6%
2011	\$133,500	-4.6%

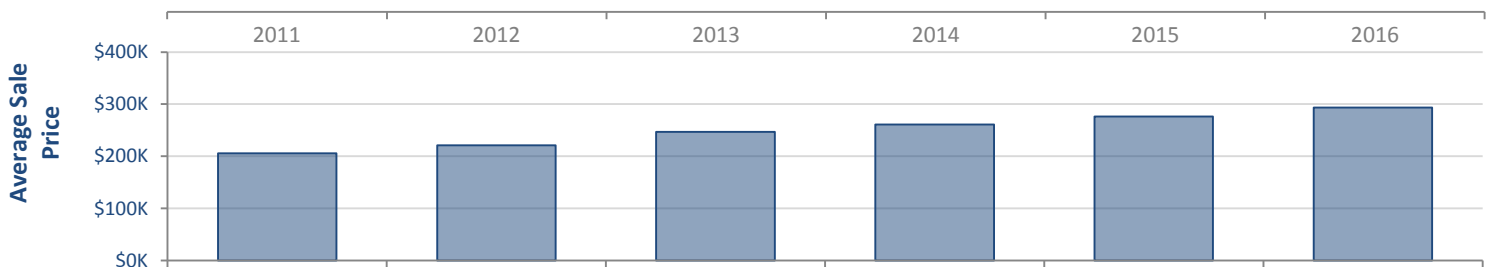


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2016	\$293,581	6.2%
2015	\$276,482	6.1%
2014	\$260,693	5.6%
2013	\$246,867	11.8%
2012	\$220,893	7.5%
2011	\$205,517	0.4%

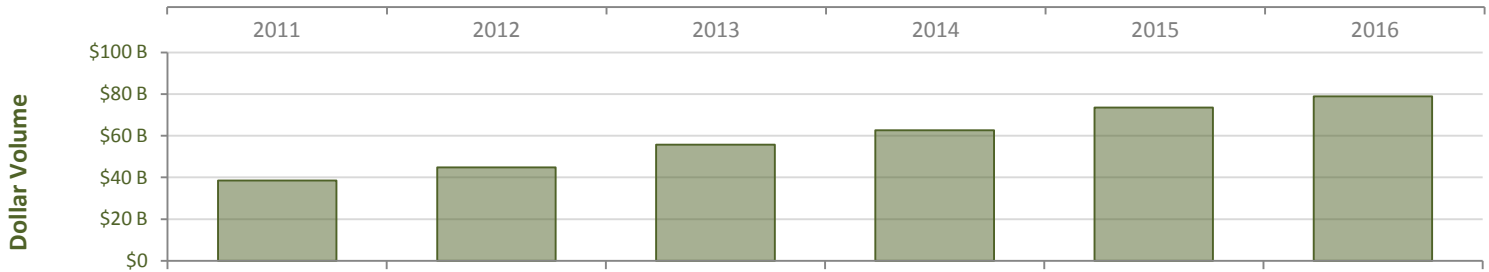


Dollar Volume

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

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.

Year	Dollar Volume	Percent Change Year-over-Year
2016	\$78.9 Billion	7.2%
2015	\$73.6 Billion	17.5%
2014	\$62.6 Billion	12.6%
2013	\$55.7 Billion	24.1%
2012	\$44.9 Billion	16.6%
2011	\$38.5 Billion	6.3%

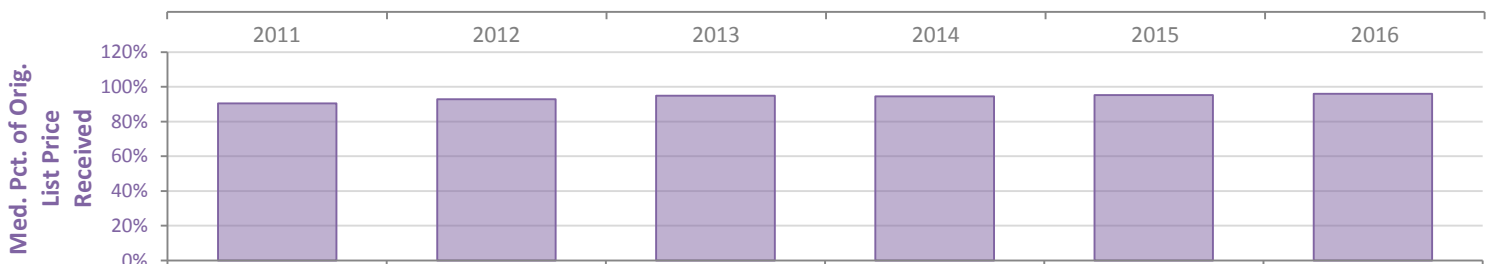


Median Percent of Original List Price Received

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

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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2016	96.0%	0.7%
2015	95.3%	0.8%
2014	94.5%	-0.4%
2013	94.9%	2.2%
2012	92.9%	2.8%
2011	90.4%	-0.7%

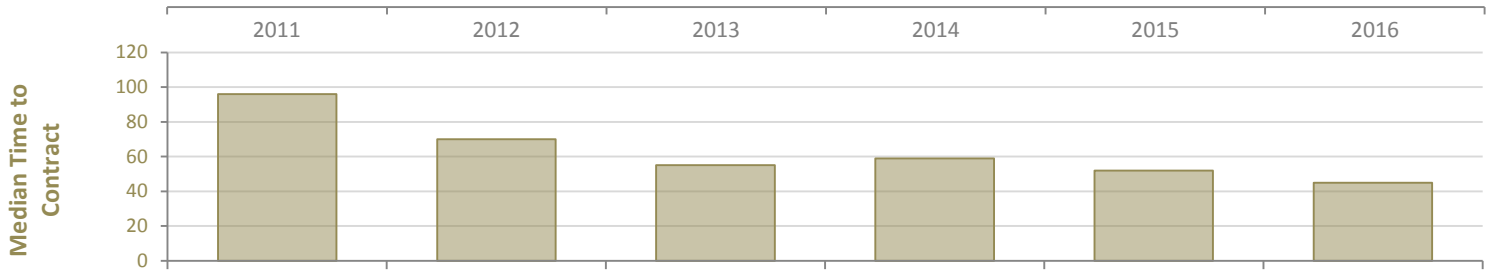


Median Time to Contract

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

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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2016	45 Days	-13.5%
2015	52 Days	-11.9%
2014	59 Days	7.3%
2013	55 Days	-21.4%
2012	70 Days	-27.1%
2011	96 Days	20.0%

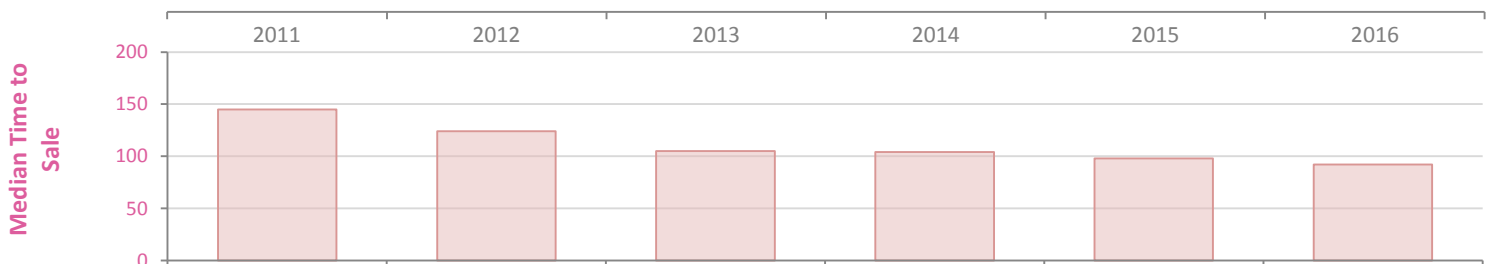


Median Time to Sale

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

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

Year	Median Time to Sale	Percent Change Year-over-Year
2016	92 Days	-6.1%
2015	98 Days	-5.8%
2014	104 Days	-1.0%
2013	105 Days	-15.3%
2012	124 Days	-14.5%
2011	145 Days	14.2%

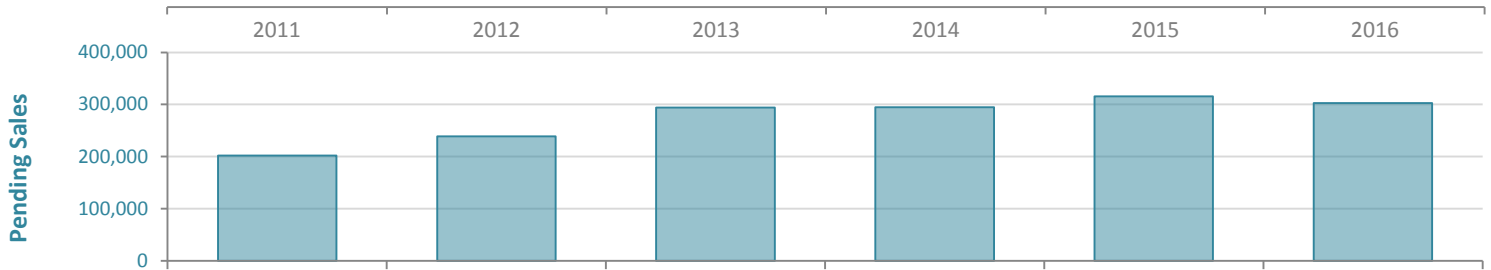


New Pending Sales

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

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.

Year	New Pending Sales	Percent Change Year-over-Year
2016	302,556	-4.1%
2015	315,385	7.0%
2014	294,693	0.2%
2013	294,226	23.1%
2012	239,002	18.3%
2011	202,004	6.1%

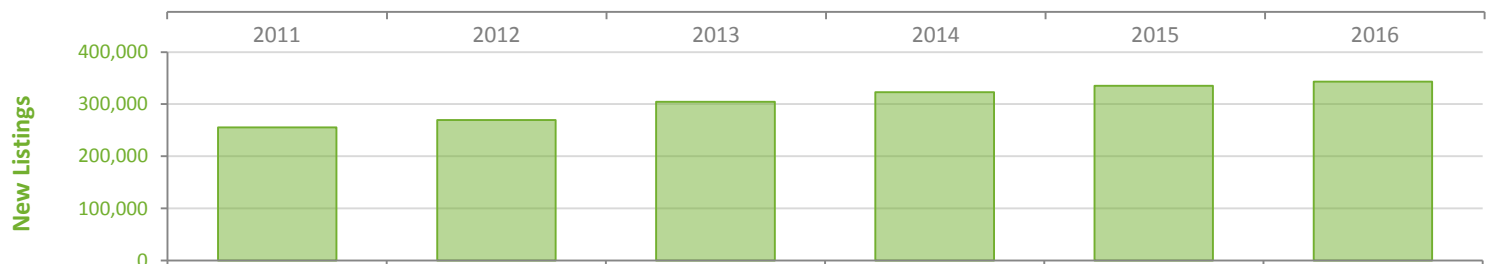


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2016	342,977	2.2%
2015	335,444	3.8%
2014	323,210	6.2%
2013	304,429	12.9%
2012	269,738	5.7%
2011	255,136	-15.3%



Yearly Market Detail - 2016

Single Family Homes

Florida

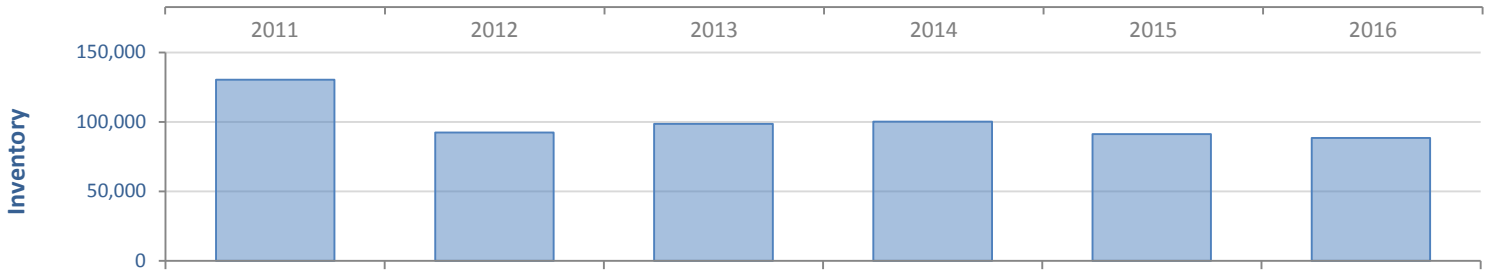


Inventory (Active Listings)

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

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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
2016	88,422	-2.9%
2015	91,072	-9.1%
2014	100,234	1.6%
2013	98,648	6.9%
2012	92,302	-29.2%
2011	130,324	-22.8%

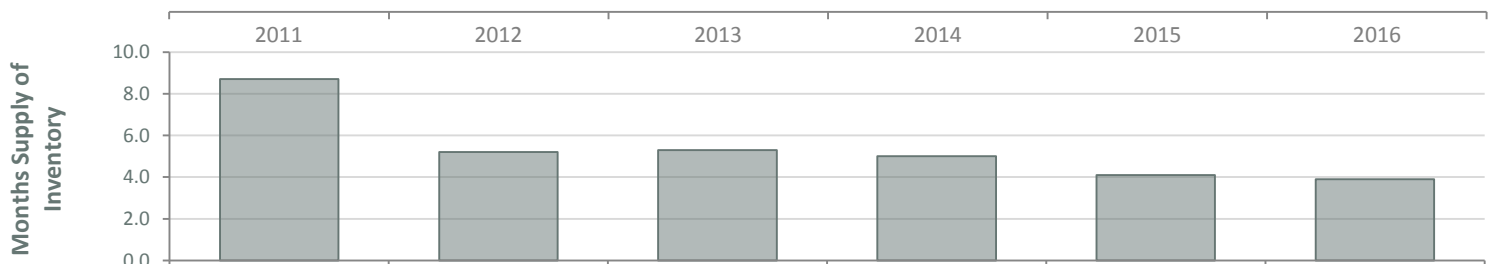


Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
2016	3.9	-4.9%
2015	4.1	-18.0%
2014	5.0	-5.7%
2013	5.3	1.9%
2012	5.2	-40.2%
2011	8.7	-25.6%

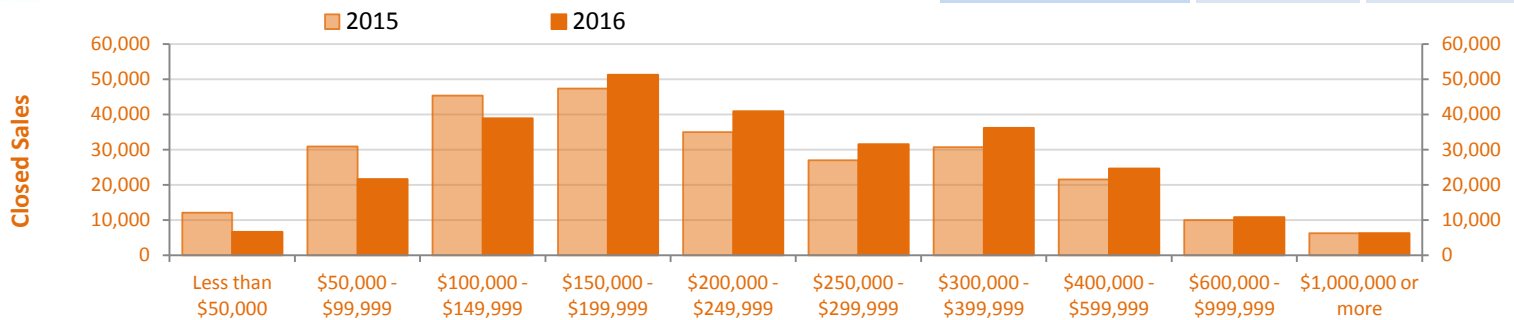


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6,667	-45.0%
\$50,000 - \$99,999	21,615	-30.0%
\$100,000 - \$149,999	38,862	-14.2%
\$150,000 - \$199,999	51,221	8.2%
\$200,000 - \$249,999	40,911	16.8%
\$250,000 - \$299,999	31,542	16.8%
\$300,000 - \$399,999	36,186	17.8%
\$400,000 - \$599,999	24,628	14.5%
\$600,000 - \$999,999	10,830	8.2%
\$1,000,000 or more	6,269	-0.9%

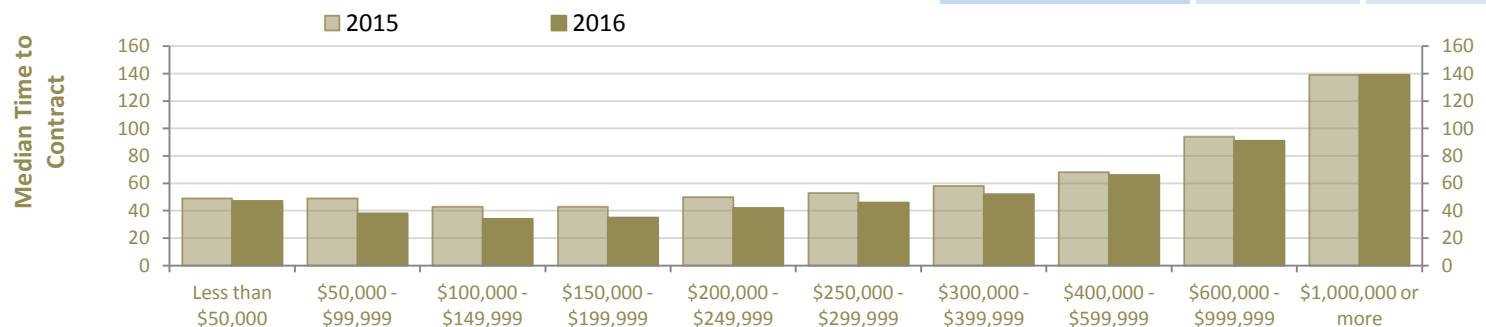


Median Time to Contract by Sale Price

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

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 year. 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	47 Days	-4.1%
\$50,000 - \$99,999	38 Days	-22.4%
\$100,000 - \$149,999	34 Days	-20.9%
\$150,000 - \$199,999	35 Days	-18.6%
\$200,000 - \$249,999	42 Days	-16.0%
\$250,000 - \$299,999	46 Days	-13.2%
\$300,000 - \$399,999	52 Days	-10.3%
\$400,000 - \$599,999	66 Days	-2.9%
\$600,000 - \$999,999	91 Days	-3.2%
\$1,000,000 or more	139 Days	0.0%

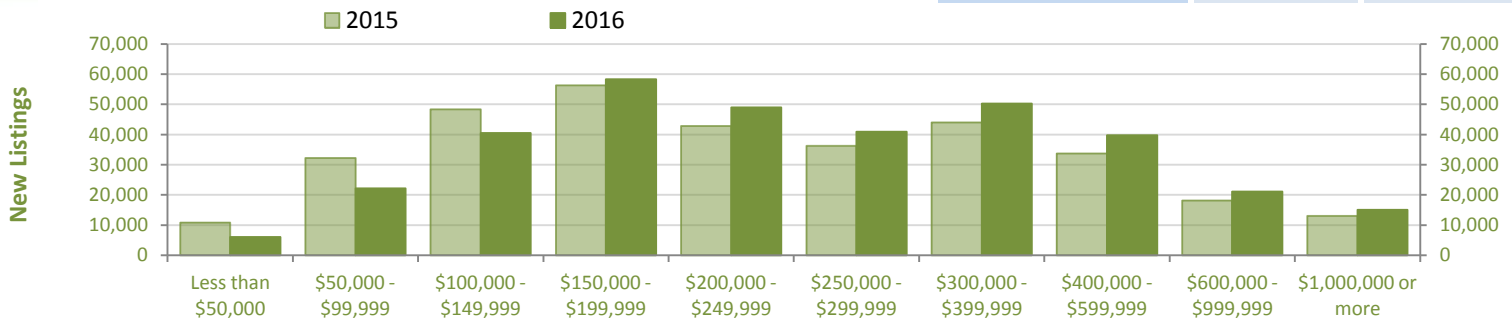


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	6,031	-44.1%
\$50,000 - \$99,999	22,201	-31.1%
\$100,000 - \$149,999	40,523	-16.1%
\$150,000 - \$199,999	58,287	3.5%
\$200,000 - \$249,999	48,963	14.4%
\$250,000 - \$299,999	40,884	12.9%
\$300,000 - \$399,999	50,242	14.3%
\$400,000 - \$599,999	39,750	18.0%
\$600,000 - \$999,999	21,068	16.1%
\$1,000,000 or more	15,028	15.6%

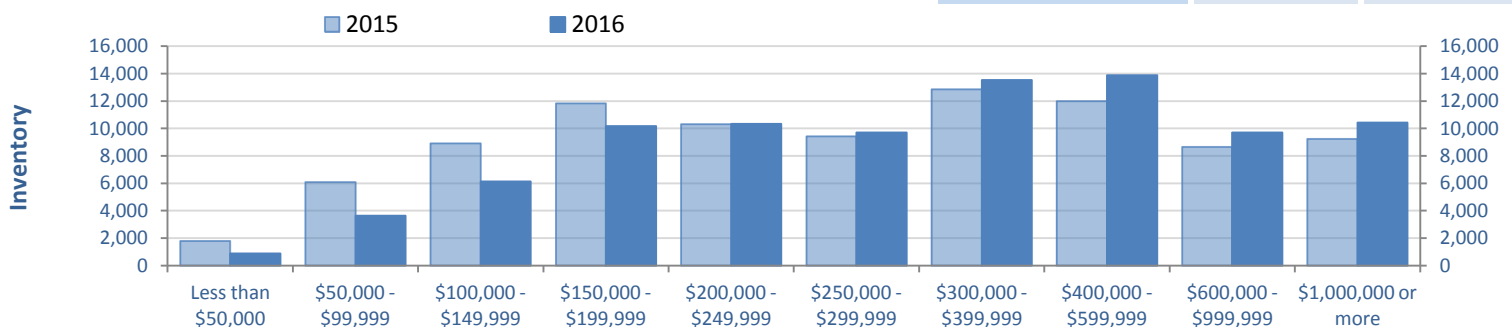


Inventory by Current Listing Price

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

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 year, since it is the most current. 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.

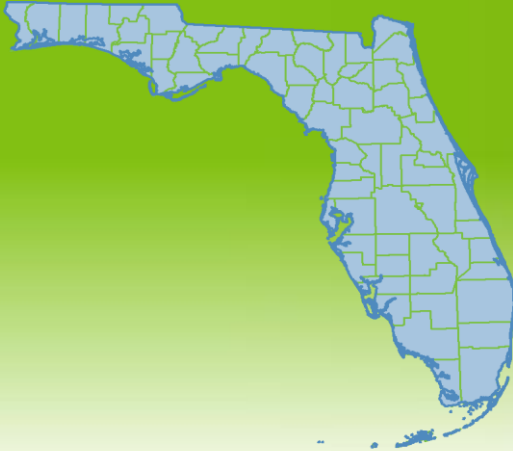
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	876	-51.1%
\$50,000 - \$99,999	3,631	-40.2%
\$100,000 - \$149,999	6,134	-31.2%
\$150,000 - \$199,999	10,168	-13.9%
\$200,000 - \$249,999	10,329	0.1%
\$250,000 - \$299,999	9,707	3.0%
\$300,000 - \$399,999	13,540	5.3%
\$400,000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



Yearly Distressed Market - 2016

Single Family Homes

Florida



		2016	2015	Percent Change Year-over-Year
Traditional	Closed Sales	236,550	208,084	13.7%
	Median Sale Price	\$229,695	\$220,000	4.4%
Foreclosure/REO	Closed Sales	25,601	47,949	-46.6%
	Median Sale Price	\$140,000	\$125,000	12.0%
Short Sale	Closed Sales	6,580	10,176	-35.3%
	Median Sale Price	\$160,000	\$150,000	6.7%

