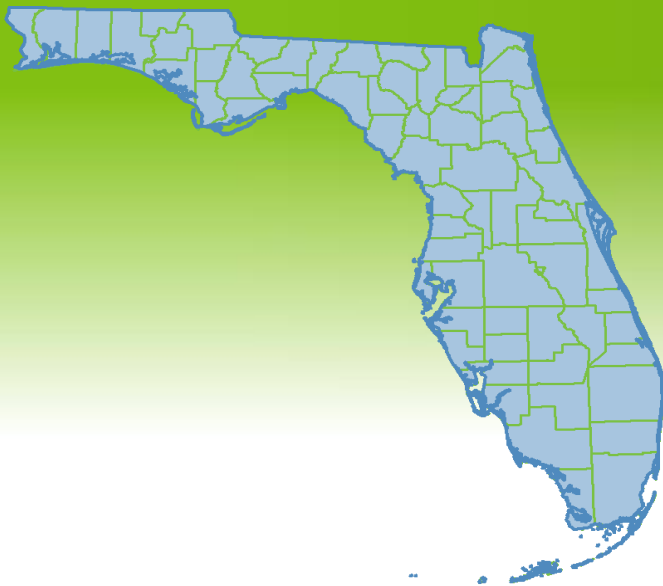


# Quarterly Market Detail - Q1 2016

## Single Family Homes

### Florida



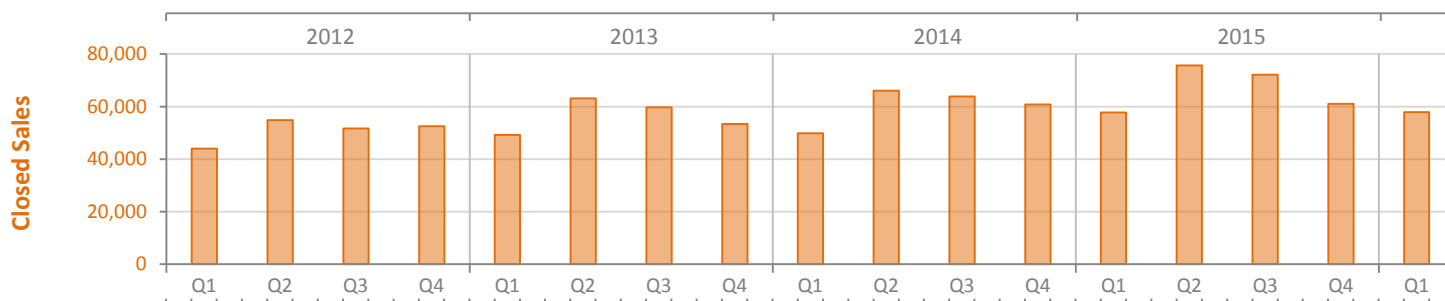
Summary Statistics	Q1 2016	Q1 2015	Percent Change Year-over-Year
Closed Sales	57,913	57,742	0.3%
Paid in Cash	20,133	23,724	-15.1%
Median Sale Price	\$203,500	\$182,000	11.8%
Average Sale Price	\$285,447	\$266,453	7.1%
Dollar Volume	\$16.5 Billion	\$15.4 Billion	7.4%
Median Percent of Original List Price Received	95.5%	94.4%	1.2%
Median Time to Contract	53 Days	64 Days	-17.2%
Median Time to Sale	102 Days	108 Days	-5.6%
New Pending Sales	73,191	78,881	-7.2%
New Listings	94,266	90,180	4.5%
Pending Inventory	43,897	46,156	-4.9%
Inventory (Active Listings)	100,794	103,706	-2.8%
Months Supply of Inventory	4.5	5.0	-10.0%

## 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>Q1 2016</b>	<b>57,913</b>	<b>0.3%</b>
Q4 2015	61,044	0.4%
Q3 2015	72,144	13.1%
Q2 2015	75,691	14.5%
Q1 2015	57,742	15.8%
Q4 2014	60,791	14.0%
Q3 2014	63,785	6.8%
Q2 2014	66,079	4.6%
Q1 2014	49,845	1.2%
Q4 2013	53,343	1.6%
Q3 2013	59,697	15.5%
Q2 2013	63,153	15.1%
Q1 2013	49,267	11.9%

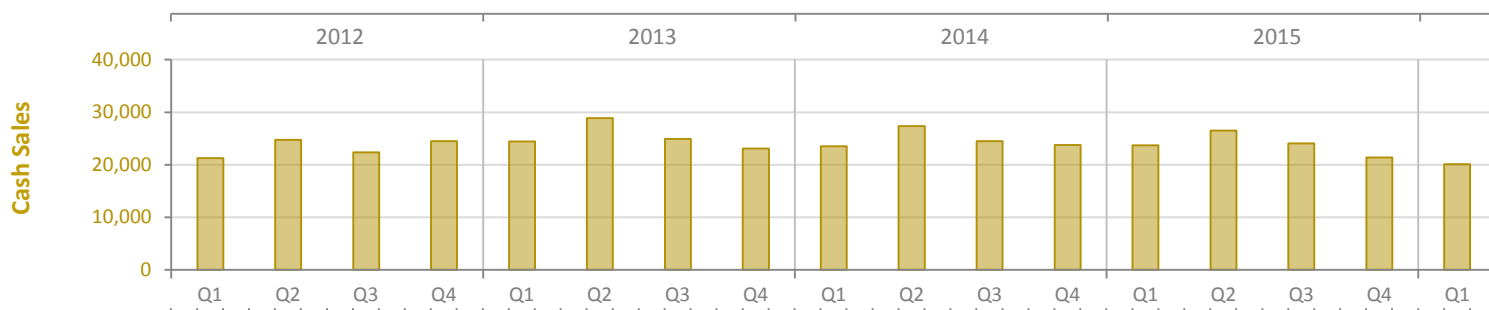


## Cash Sales

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>Q1 2016</b>	<b>20,133</b>	<b>-15.1%</b>
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	23,097	-5.7%
Q3 2013	24,890	11.3%
Q2 2013	28,886	16.7%
Q1 2013	24,461	15.1%

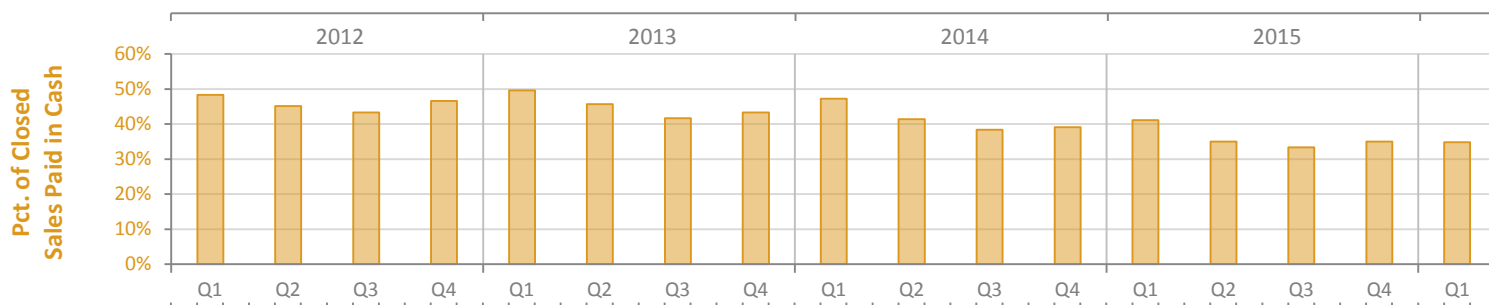


## Cash Sales as a Percentage of Closed Sales

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>Q1 2016</b>	<b>34.8%</b>	<b>-15.3%</b>
Q4 2015	35.0%	-10.5%
Q3 2015	33.4%	-13.0%
Q2 2015	35.0%	-15.5%
Q1 2015	41.1%	-12.9%
Q4 2014	39.1%	-9.7%
Q3 2014	38.4%	-7.9%
Q2 2014	41.4%	-9.4%
Q1 2014	47.2%	-4.8%
Q4 2013	43.3%	-7.1%
Q3 2013	41.7%	-3.7%
Q2 2013	45.7%	1.3%
Q1 2013	49.6%	2.7%

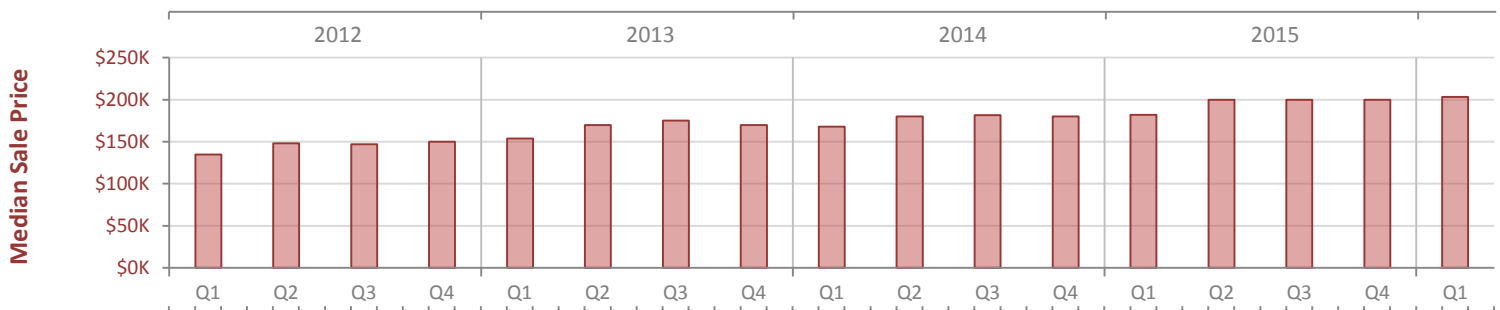


## Median Sale Price

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>Q1 2016</b>	<b>\$203,500</b>	<b>11.8%</b>
Q4 2015	\$200,000	11.1%
Q3 2015	\$199,900	10.2%
Q2 2015	\$200,000	11.1%
Q1 2015	\$182,000	8.3%
Q4 2014	\$180,000	5.9%
Q3 2014	\$181,445	3.7%
Q2 2014	\$180,000	5.9%
Q1 2014	\$168,000	9.1%
Q4 2013	\$170,000	13.3%
Q3 2013	\$175,000	19.0%
Q2 2013	\$170,000	14.9%
Q1 2013	\$154,000	14.1%

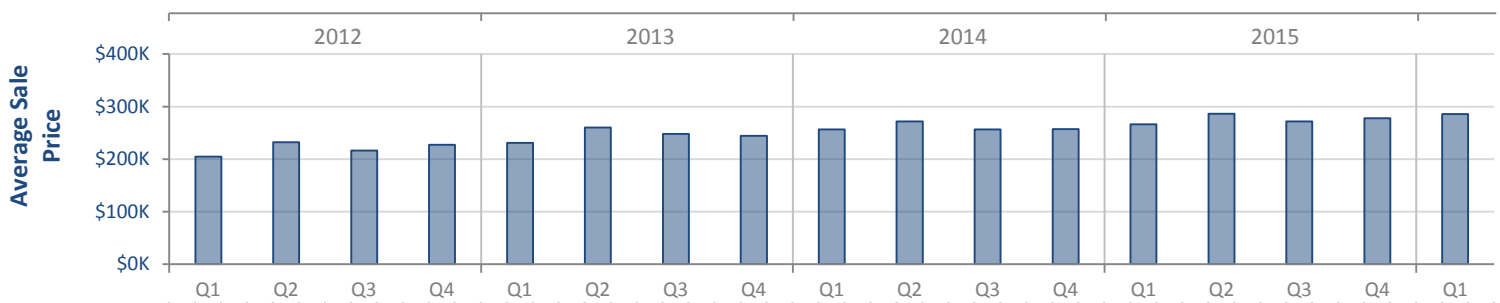


## Average Sale Price

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>Q1 2016</b>	<b>\$285,447</b>	<b>7.1%</b>
Q4 2015	\$277,627	8.0%
Q3 2015	\$271,573	5.8%
Q2 2015	\$286,407	5.4%
Q1 2015	\$266,453	3.9%
Q4 2014	\$256,960	5.2%
Q3 2014	\$256,639	3.4%
Q2 2014	\$271,719	4.4%
Q1 2014	\$256,477	11.0%
Q4 2013	\$244,362	7.7%
Q3 2013	\$248,092	14.8%
Q2 2013	\$260,202	12.0%
Q1 2013	\$230,968	12.7%

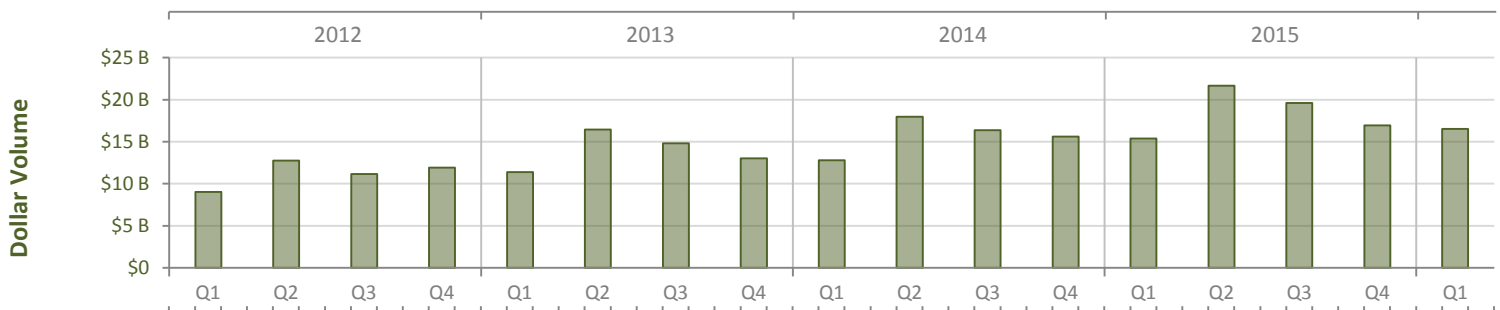


## Dollar Volume

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
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	20.3%
Q4 2014	\$15.6 Billion	19.8%
Q3 2014	\$16.4 Billion	10.5%
Q2 2014	\$18.0 Billion	9.3%
Q1 2014	\$12.8 Billion	12.3%
Q4 2013	\$13.0 Billion	9.3%
Q3 2013	\$14.8 Billion	32.7%
Q2 2013	\$16.4 Billion	28.9%
Q1 2013	\$11.4 Billion	26.1%

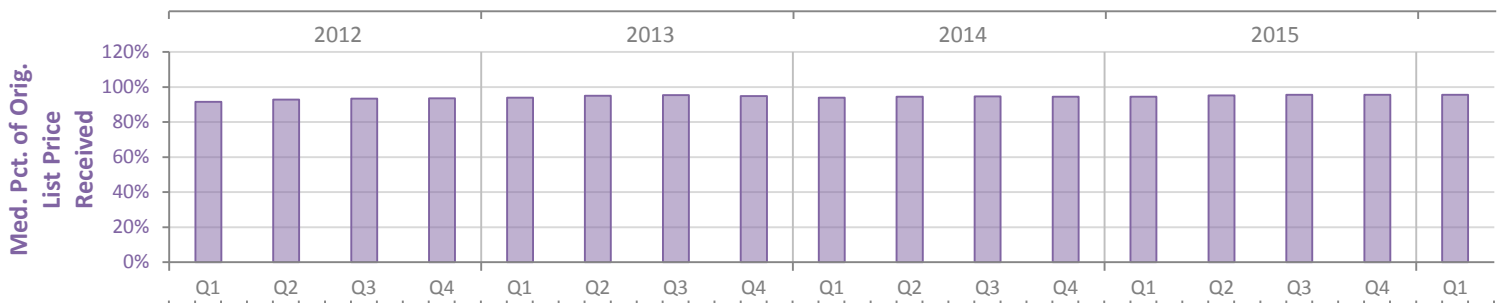


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
Q1 2016	95.5%	1.2%
Q4 2015	95.5%	1.1%
Q3 2015	95.6%	1.0%
Q2 2015	95.3%	1.0%
Q1 2015	94.4%	0.4%
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%
Q3 2013	95.4%	2.3%
Q2 2013	95.0%	2.4%
Q1 2013	93.9%	2.5%

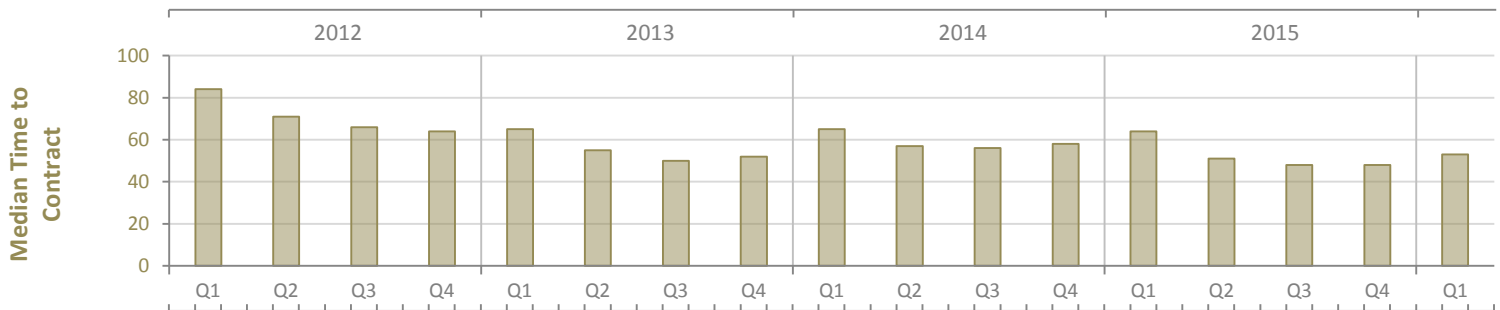


## Median Time to Contract

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
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%
Q3 2013	50 Days	-24.2%
Q2 2013	55 Days	-22.5%
Q1 2013	65 Days	-22.6%

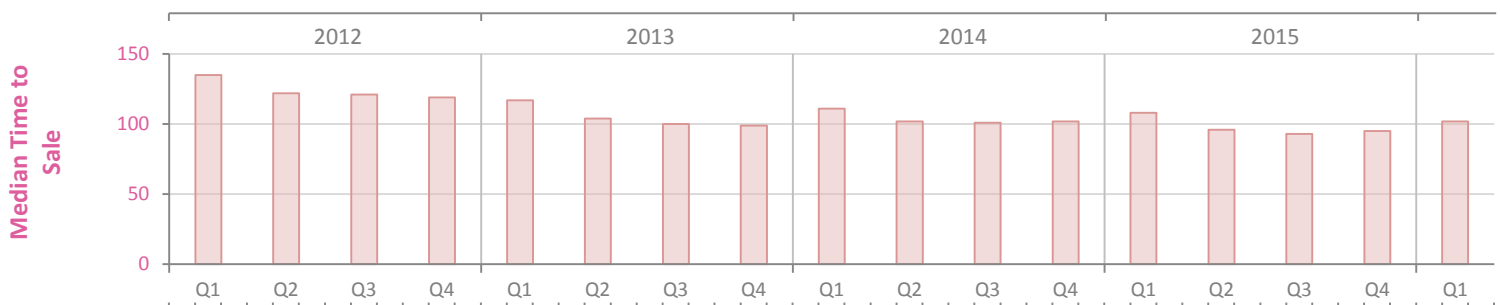


## Median Time to Sale

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
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%
Q3 2013	100 Days	-17.4%
Q2 2013	104 Days	-14.8%
Q1 2013	117 Days	-13.3%



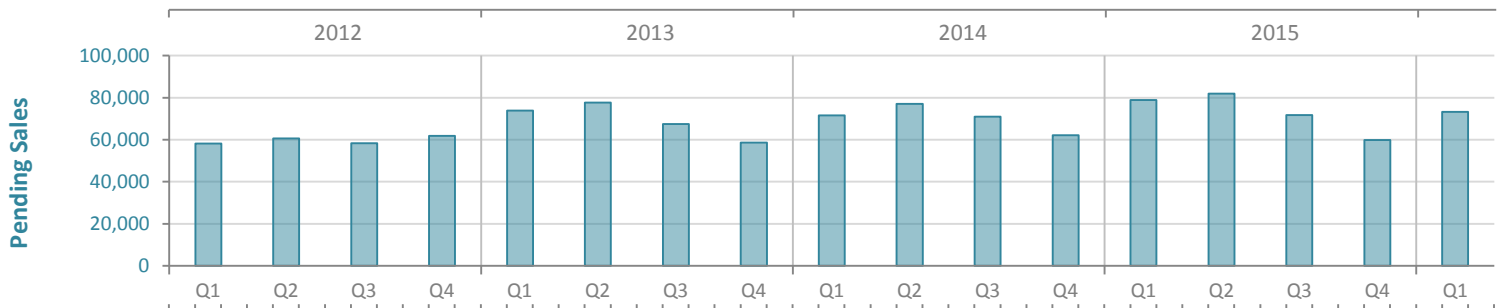


## New Pending Sales

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>Q1 2016</b>	<b>73,191</b>	<b>-7.2%</b>
Q4 2015	59,898	-3.5%
Q3 2015	71,776	1.2%
Q2 2015	81,910	6.3%
Q1 2015	78,881	10.2%
Q4 2014	62,074	5.8%
Q3 2014	70,949	5.3%
Q2 2014	77,036	-0.9%
Q1 2014	71,592	-3.1%
Q4 2013	58,649	-5.1%
Q3 2013	67,404	15.4%
Q2 2013	77,729	28.2%
Q1 2013	73,915	27.1%



## 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>Q1 2016</b>	<b>94,266</b>	<b>4.5%</b>
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%
Q3 2013	79,112	17.8%
Q2 2013	78,056	13.0%
Q1 2013	76,196	6.0%

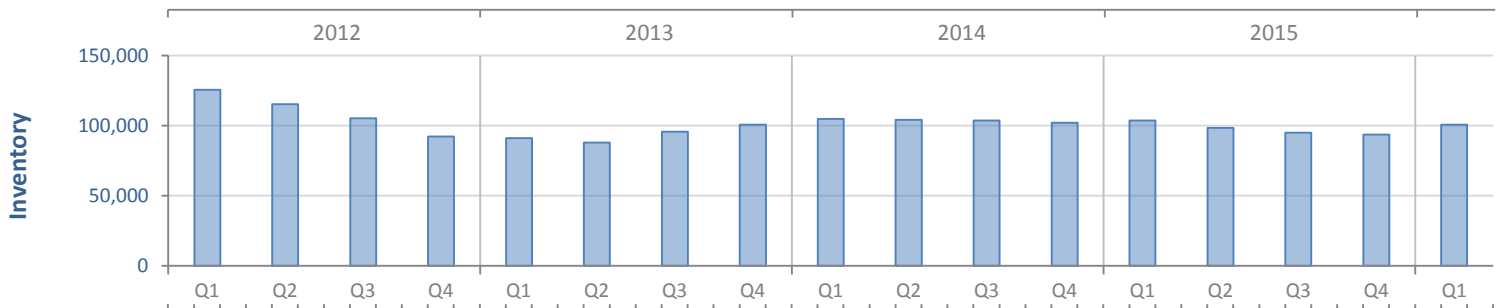


## Inventory (Active Listings)

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>Q1 2016</b>	<b>100,794</b>	<b>-2.8%</b>
Q4 2015	93,680	-8.3%
Q3 2015	95,052	-8.3%
Q2 2015	98,570	-5.4%
Q1 2015	103,706	-1.2%
Q4 2014	102,208	1.5%
Q3 2014	103,682	8.3%
Q2 2014	104,155	18.4%
Q1 2014	104,925	15.1%
Q4 2013	100,661	9.1%
Q3 2013	95,736	-9.2%
Q2 2013	87,970	-23.7%
Q1 2013	91,181	-27.5%

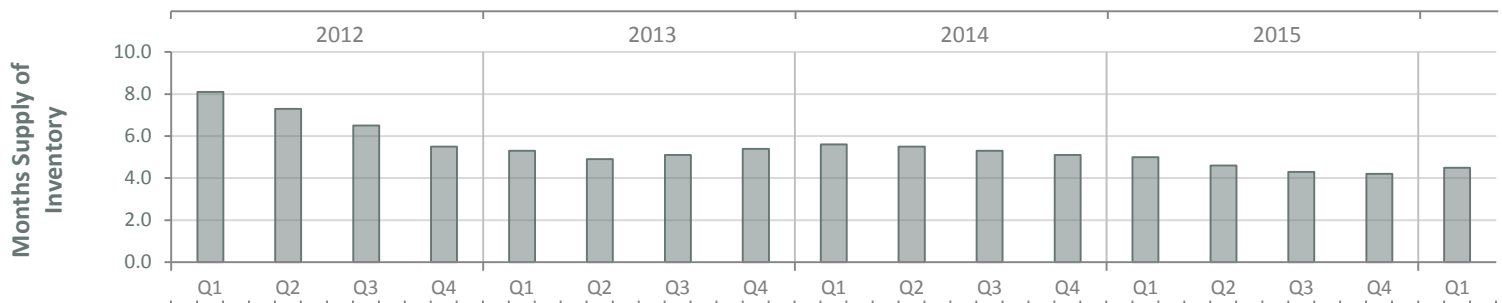


## Months Supply of Inventory

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>Q1 2016</b>	<b>4.5</b>	<b>-10.0%</b>
Q4 2015	4.2	-17.6%
Q3 2015	4.3	-18.9%
Q2 2015	4.6	-16.4%
Q1 2015	5.0	-10.7%
Q4 2014	5.1	-5.6%
Q3 2014	5.3	3.9%
Q2 2014	5.5	12.2%
Q1 2014	5.6	5.7%
Q4 2013	5.4	-1.8%
Q3 2013	5.1	-21.5%
Q2 2013	4.9	-32.9%
Q1 2013	5.3	-34.6%

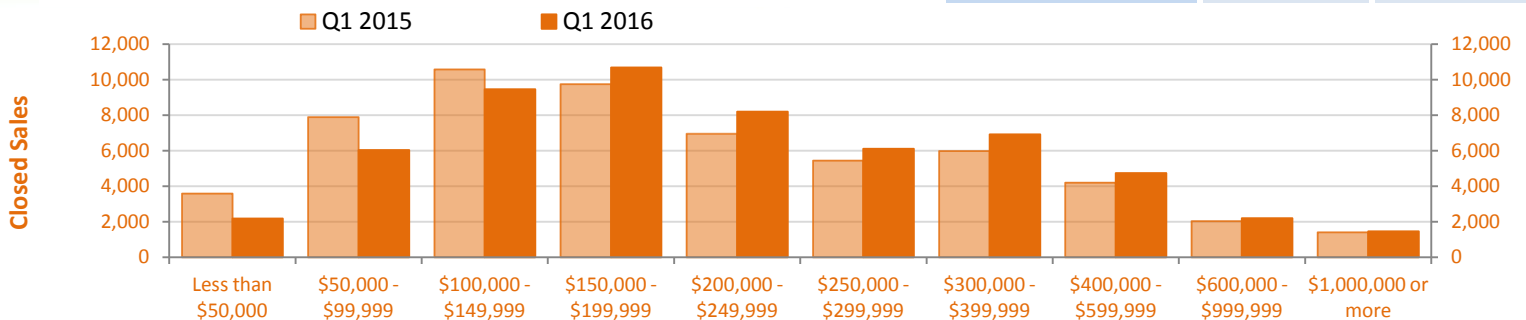


## Closed Sales by Sale Price

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	2,173	-39.4%
\$50,000 - \$99,999	6,032	-23.5%
\$100,000 - \$149,999	9,450	-10.5%
\$150,000 - \$199,999	10,678	9.7%
\$200,000 - \$249,999	8,191	17.9%
\$250,000 - \$299,999	6,105	12.4%
\$300,000 - \$399,999	6,915	15.8%
\$400,000 - \$599,999	4,733	12.8%
\$600,000 - \$999,999	2,190	8.0%
\$1,000,000 or more	1,446	3.5%

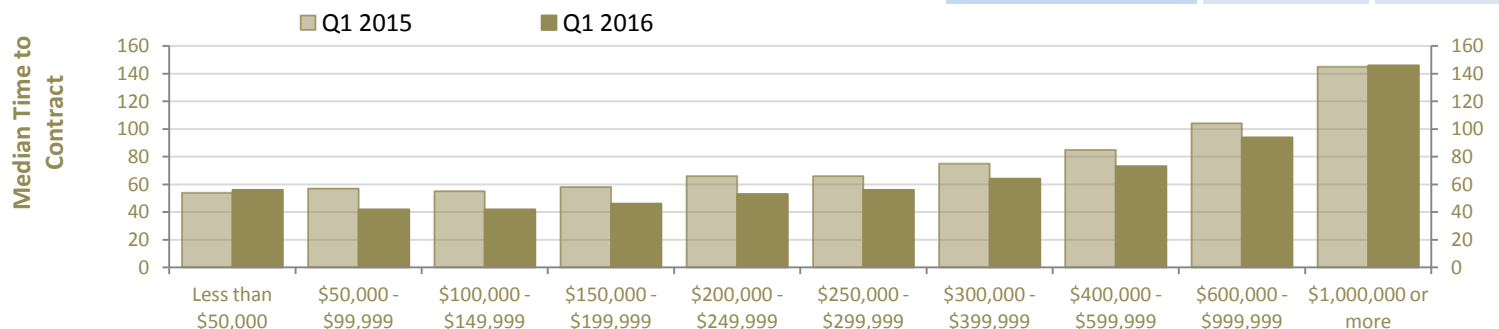


## Median Time to Contract by Sale Price

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	56 Days	3.7%
\$50,000 - \$99,999	42 Days	-26.3%
\$100,000 - \$149,999	42 Days	-23.6%
\$150,000 - \$199,999	46 Days	-20.7%
\$200,000 - \$249,999	53 Days	-19.7%
\$250,000 - \$299,999	56 Days	-15.2%
\$300,000 - \$399,999	64 Days	-14.7%
\$400,000 - \$599,999	73 Days	-14.1%
\$600,000 - \$999,999	94 Days	-9.6%
\$1,000,000 or more	146 Days	0.7%



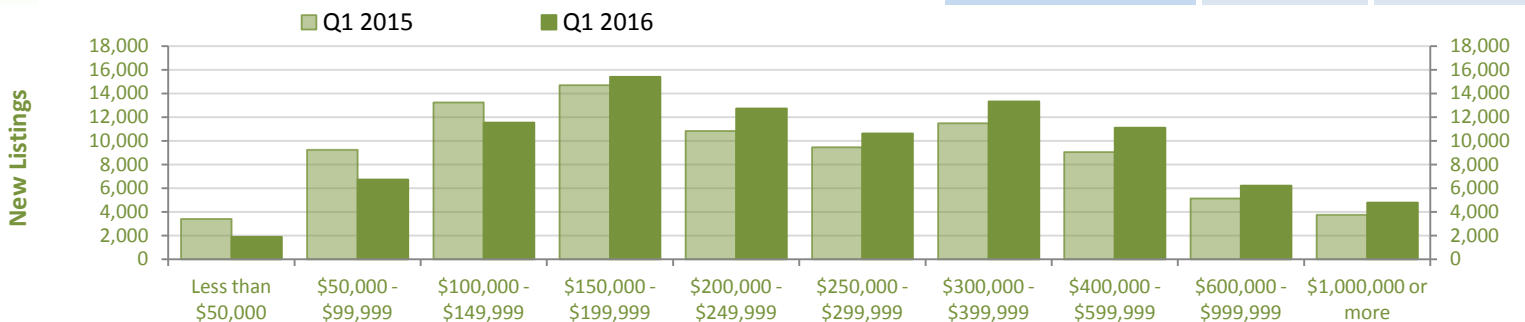


## New Listings by Initial Listing Price

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	1,890	-44.3%
\$50,000 - \$99,999	6,716	-27.2%
\$100,000 - \$149,999	11,522	-12.9%
\$150,000 - \$199,999	15,404	4.9%
\$200,000 - \$249,999	12,719	17.5%
\$250,000 - \$299,999	10,616	12.4%
\$300,000 - \$399,999	13,315	16.1%
\$400,000 - \$599,999	11,097	22.8%
\$600,000 - \$999,999	6,220	21.3%
\$1,000,000 or more	4,767	27.4%

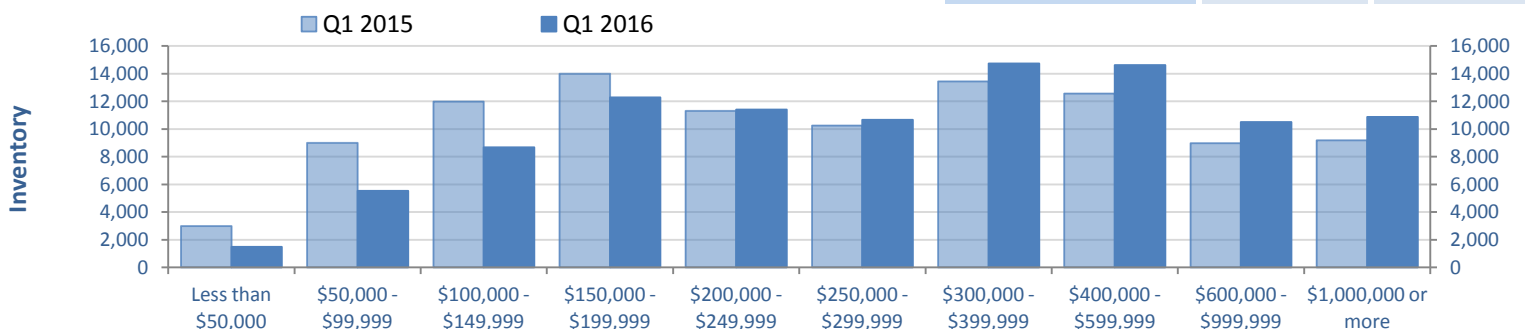


## Inventory by Current Listing Price

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.

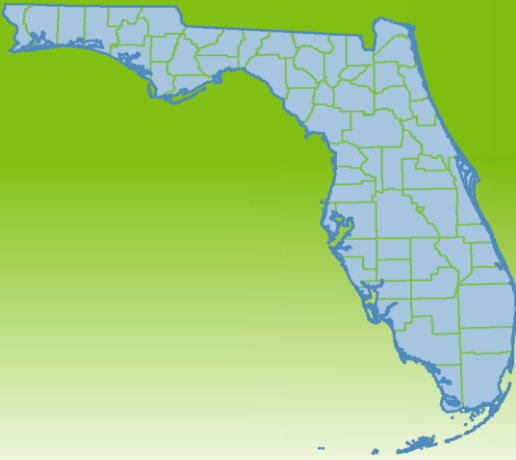
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1,492	-50.1%
\$50,000 - \$99,999	5,539	-38.5%
\$100,000 - \$149,999	8,680	-27.6%
\$150,000 - \$199,999	12,274	-12.3%
\$200,000 - \$249,999	11,408	0.8%
\$250,000 - \$299,999	10,668	4.1%
\$300,000 - \$399,999	14,726	9.6%
\$400,000 - \$599,999	14,627	16.4%
\$600,000 - \$999,999	10,500	17.1%
\$1,000,000 or more	10,880	18.3%



# Quarterly Distressed Market - Q1 2016

## Single Family Homes

### Florida



		Q1 2016	Q1 2015	Percent Change Year-over-Year
Traditional	Closed Sales	48,209	41,608	15.9%
	Median Sale Price	\$219,500	\$213,474	2.8%
Foreclosure/REO	Closed Sales	7,902	13,437	-41.2%
	Median Sale Price	\$133,900	\$119,000	12.5%
Short Sale	Closed Sales	1,802	2,697	-33.2%
	Median Sale Price	\$160,000	\$149,900	6.7%

