

# Quarterly Market Detail - Q4 2014

## Townhouses and Condos

### Florida



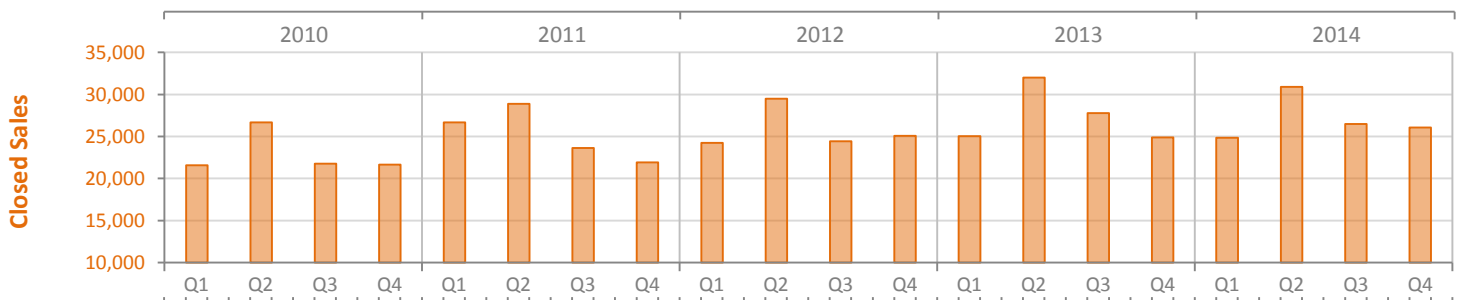
Summary Statistics	Q4 2014	Q4 2013	Percent Change Year-over-Year
Closed Sales	26,070	24,877	4.8%
Paid in Cash	16,958	17,166	-1.2%
New Pending Sales	27,955	28,523	-2.0%
New Listings	40,619	41,276	-1.6%
Median Sale Price	\$143,000	\$132,500	7.9%
Average Sale Price	\$222,219	\$204,431	8.7%
Median Days on Market	56	49	14.3%
Average Percent of Original List Price Received	92.6%	93.9%	-1.4%
Pending Inventory	15,169	17,803	-14.8%
Inventory (Active Listings)	53,132	53,102	0.1%
Months Supply of Inventory	5.9	5.8	1.3%

## 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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>26,070</b>	<b>4.8%</b>
Q3 2014	26,506	-4.6%
Q2 2014	30,918	-3.4%
Q1 2014	24,860	-0.8%
Q4 2013	24,877	-0.8%
Q3 2013	27,779	13.7%
Q2 2013	31,997	8.5%
Q1 2013	25,057	3.4%
Q4 2012	25,076	14.4%
Q3 2012	24,439	3.4%
Q2 2012	29,493	2.1%
Q1 2012	24,239	-9.2%
Q4 2011	21,924	1.2%

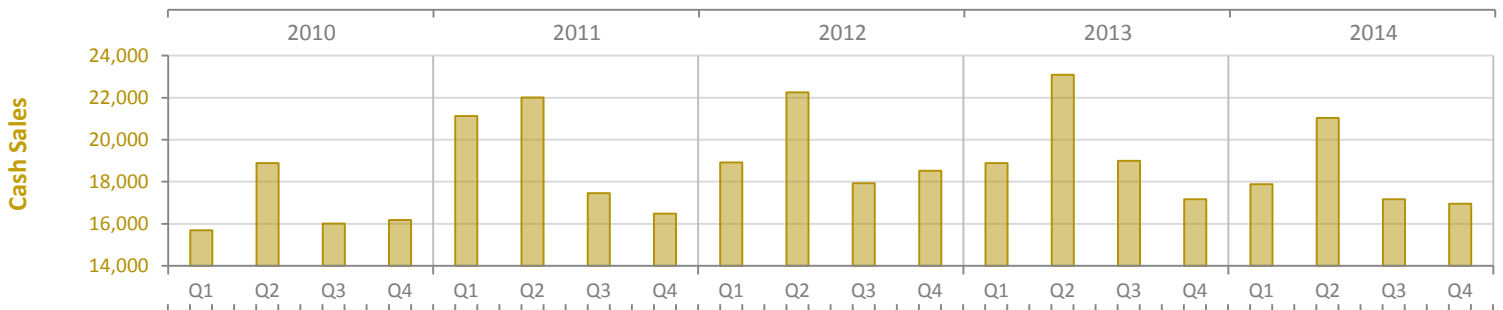


## Cash Sales

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 2014</b>	<b>16,958</b>	<b>-1.2%</b>
Q3 2014	17,170	-9.6%
Q2 2014	21,033	-8.9%
Q1 2014	17,885	-5.3%
Q4 2013	17,166	-7.3%
Q3 2013	18,990	5.9%
Q2 2013	23,085	3.7%
Q1 2013	18,885	-0.2%
Q4 2012	18,527	12.4%
Q3 2012	17,937	2.7%
Q2 2012	22,253	1.1%
Q1 2012	18,925	-10.4%
Q4 2011	16,483	1.8%

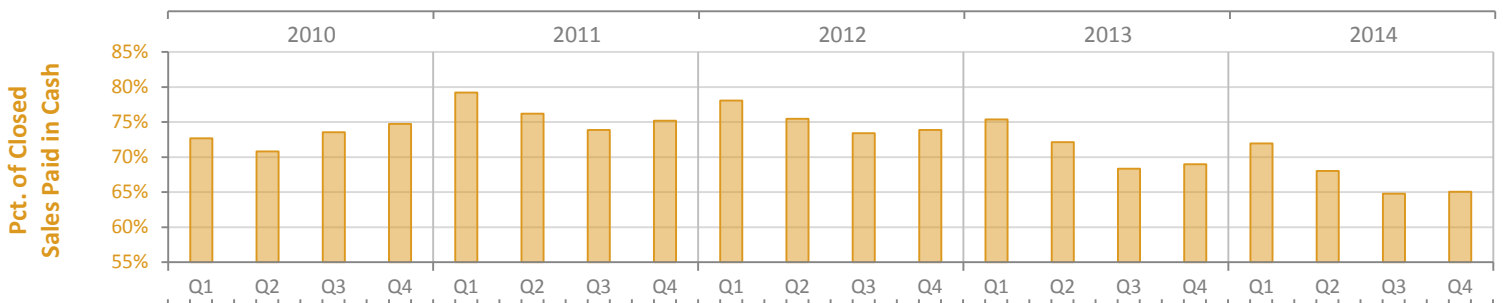


## Cash Sales as a Percentage of Closed Sales

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 month 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 2014</b>	<b>65.0%</b>	<b>-5.7%</b>
Q3 2014	64.8%	-5.2%
Q2 2014	68.0%	-5.7%
Q1 2014	71.9%	-4.5%
Q4 2013	69.0%	-6.6%
Q3 2013	68.4%	-6.9%
Q2 2013	72.1%	-4.4%
Q1 2013	75.4%	-3.5%
Q4 2012	73.9%	-1.7%
Q3 2012	73.4%	-0.7%
Q2 2012	75.5%	-1.0%
Q1 2012	78.1%	-1.4%
Q4 2011	75.2%	0.6%

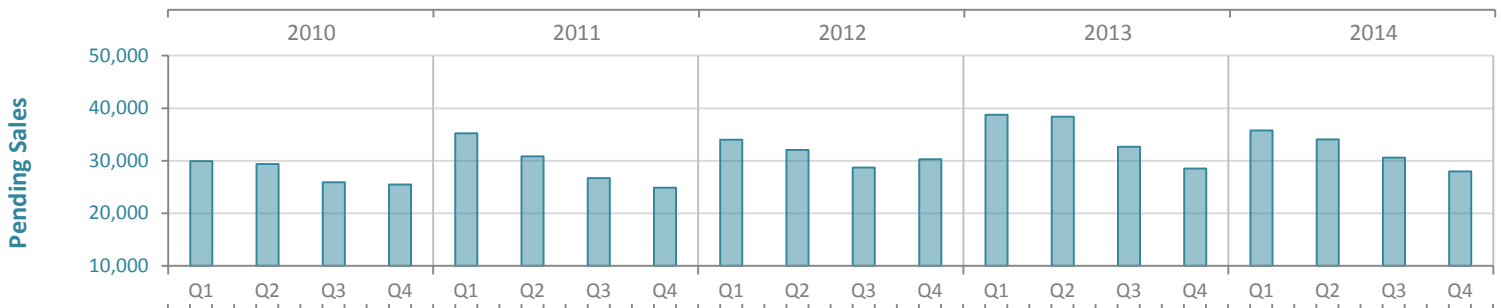


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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 2014</b>	<b>27,955</b>	<b>-2.0%</b>
Q3 2014	30,588	-6.4%
Q2 2014	34,075	-11.2%
Q1 2014	35,780	-7.7%
Q4 2013	28,523	-5.9%
Q3 2013	32,688	13.8%
Q2 2013	38,388	19.7%
Q1 2013	38,760	13.9%
Q4 2012	30,310	21.8%
Q3 2012	28,712	7.6%
Q2 2012	32,070	4.0%
Q1 2012	34,017	-3.4%
Q4 2011	24,881	-2.4%

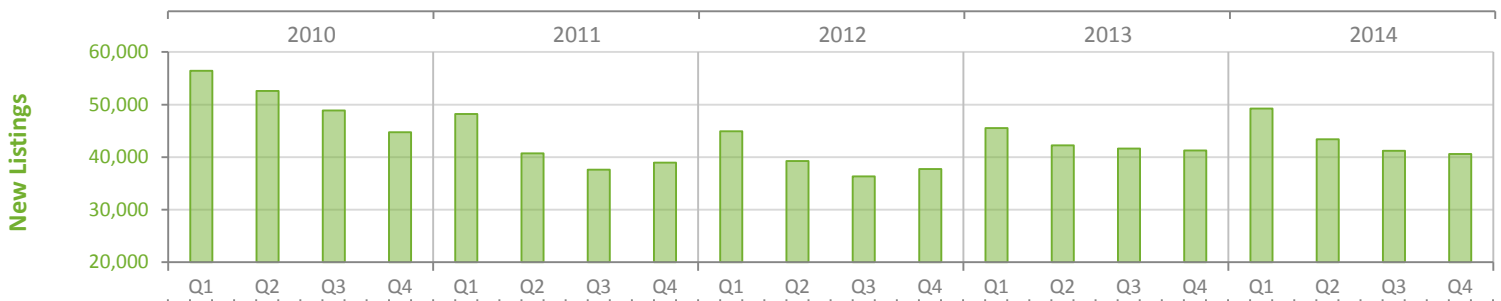


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>40,619</b>	<b>-1.6%</b>
Q3 2014	41,221	-1.0%
Q2 2014	43,398	2.8%
Q1 2014	49,221	8.2%
Q4 2013	41,276	9.4%
Q3 2013	41,629	14.5%
Q2 2013	42,236	7.6%
Q1 2013	45,502	1.4%
Q4 2012	37,740	-3.2%
Q3 2012	36,350	-3.3%
Q2 2012	39,264	-3.6%
Q1 2012	44,892	-6.9%
Q4 2011	38,977	-12.8%

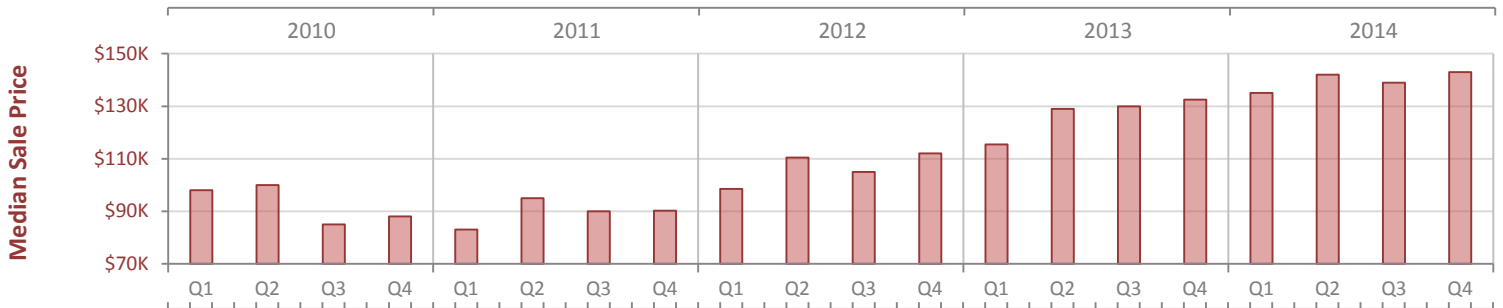


## Median Sale Price

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.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>\$143,000</b>	<b>7.9%</b>
Q3 2014	\$139,000	6.9%
Q2 2014	\$142,000	10.1%
Q1 2014	\$135,000	16.9%
Q4 2013	\$132,500	18.3%
Q3 2013	\$130,000	23.8%
Q2 2013	\$128,950	16.7%
Q1 2013	\$115,500	17.3%
Q4 2012	\$112,000	24.2%
Q3 2012	\$105,000	16.7%
Q2 2012	\$110,500	16.3%
Q1 2012	\$98,500	18.7%
Q4 2011	\$90,200	2.5%

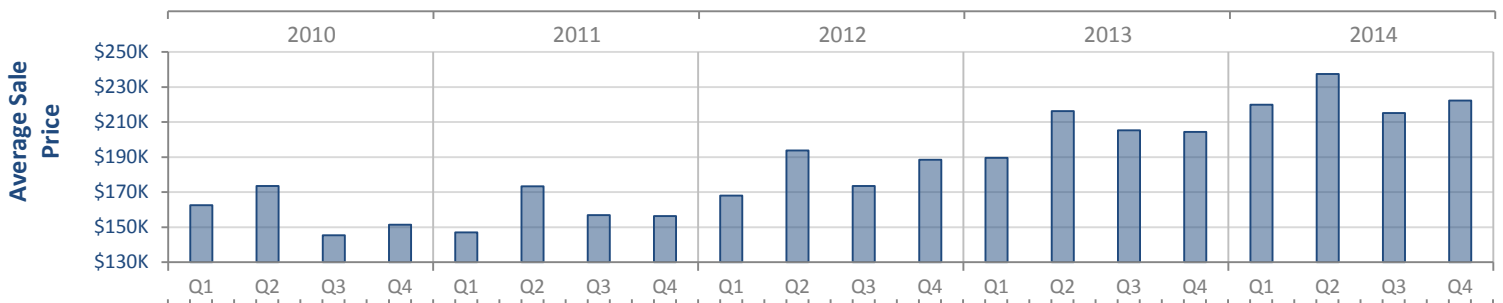


## Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** 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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>\$222,219</b>	<b>8.7%</b>
Q3 2014	\$215,223	4.8%
Q2 2014	\$237,529	9.8%
Q1 2014	\$219,835	16.0%
Q4 2013	\$204,431	8.4%
Q3 2013	\$205,300	18.3%
Q2 2013	\$216,291	11.6%
Q1 2013	\$189,550	12.8%
Q4 2012	\$188,535	20.5%
Q3 2012	\$173,542	10.6%
Q2 2012	\$193,743	11.7%
Q1 2012	\$168,055	14.2%
Q4 2011	\$156,426	3.4%

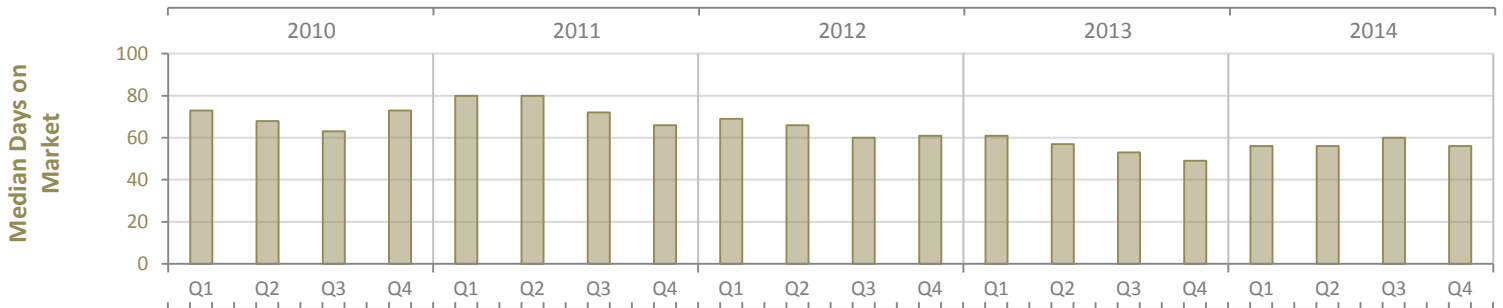


## Median Days on Market

The median number of days that properties sold during the quarter were on the market

**Economists' note:** Median Days on Market 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. 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.

Quarter	Median Days on Market	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>56</b>	<b>14.3%</b>
Q3 2014	60	13.2%
Q2 2014	56	-1.8%
Q1 2014	56	-8.2%
Q4 2013	49	-19.7%
Q3 2013	53	-11.7%
Q2 2013	57	-13.6%
Q1 2013	61	-11.6%
Q4 2012	61	-7.6%
Q3 2012	60	-16.7%
Q2 2012	66	-17.5%
Q1 2012	69	-13.8%
Q4 2011	66	-9.6%

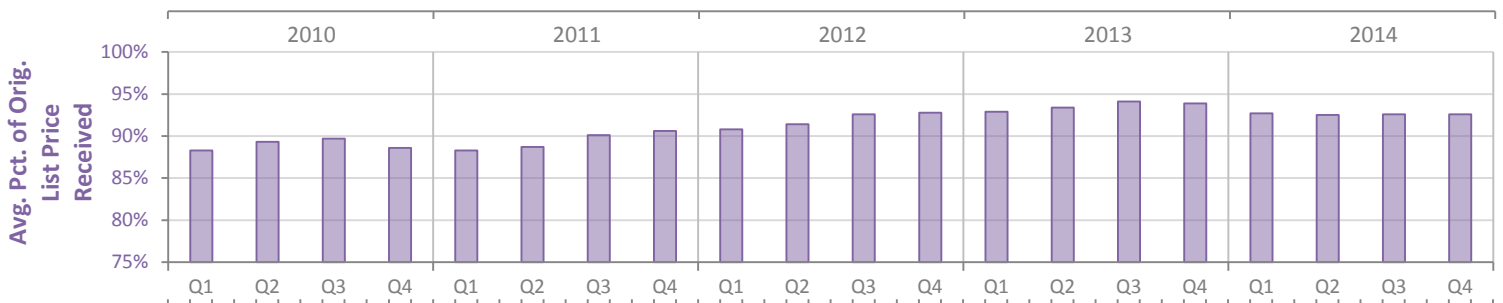


## Average Percent of Original List Price Received

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

**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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>92.6%</b>	<b>-1.4%</b>
Q3 2014	92.6%	-1.6%
Q2 2014	92.5%	-1.0%
Q1 2014	92.7%	-0.2%
Q4 2013	93.9%	1.2%
Q3 2013	94.1%	1.6%
Q2 2013	93.4%	2.2%
Q1 2013	92.9%	2.3%
Q4 2012	92.8%	2.4%
Q3 2012	92.6%	2.8%
Q2 2012	91.4%	3.0%
Q1 2012	90.8%	2.8%
Q4 2011	90.6%	2.3%

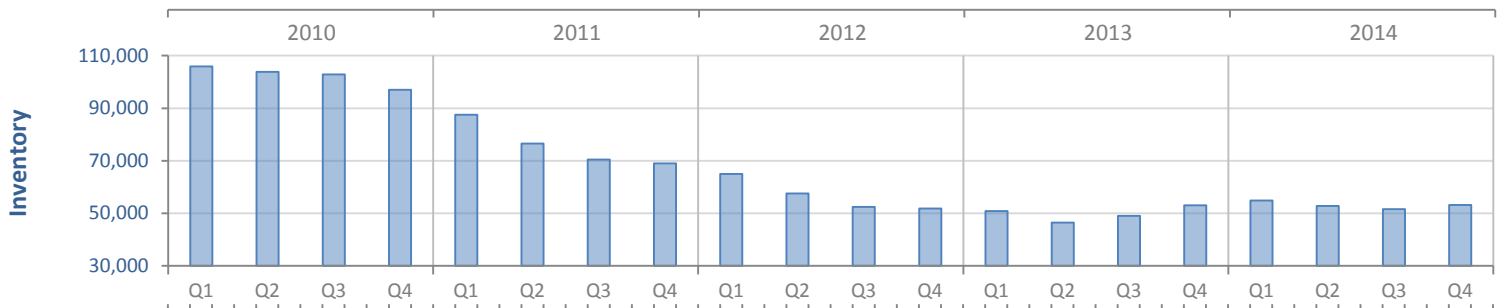


## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to 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 quarter, and hold this number to compare with the same quarter the following year.

Quarter	Inventory	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>53,132</b>	<b>0.1%</b>
Q3 2014	51,583	5.3%
Q2 2014	52,745	13.4%
Q1 2014	54,918	8.1%
Q4 2013	53,102	2.6%
Q3 2013	48,994	-6.5%
Q2 2013	46,519	-19.2%
Q1 2013	50,800	-21.9%
Q4 2012	51,775	-25.0%
Q3 2012	52,378	-25.7%
Q2 2012	57,583	-24.8%
Q1 2012	65,037	-25.7%
Q4 2011	69,028	-28.9%

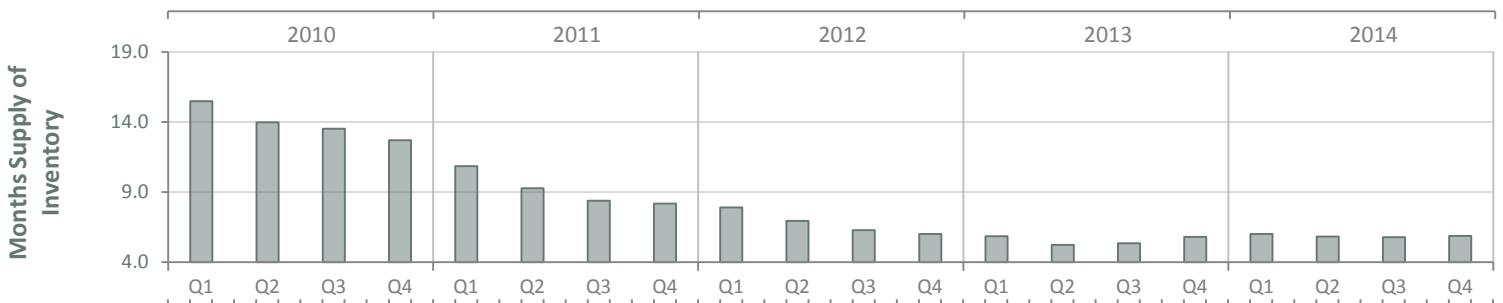


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

**Economists' note:** 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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q4 2014</b>	<b>5.9</b>	<b>1.3%</b>
Q3 2014	5.8	8.0%
Q2 2014	5.8	11.4%
Q1 2014	6.0	2.7%
Q4 2013	5.8	-3.5%
Q3 2013	5.3	-14.8%
Q2 2013	5.2	-24.7%
Q1 2013	5.9	-25.9%
Q4 2012	6.0	-26.5%
Q3 2012	6.3	-25.1%
Q2 2012	7.0	-25.0%
Q1 2012	7.9	-27.1%
Q4 2011	8.2	-35.5%



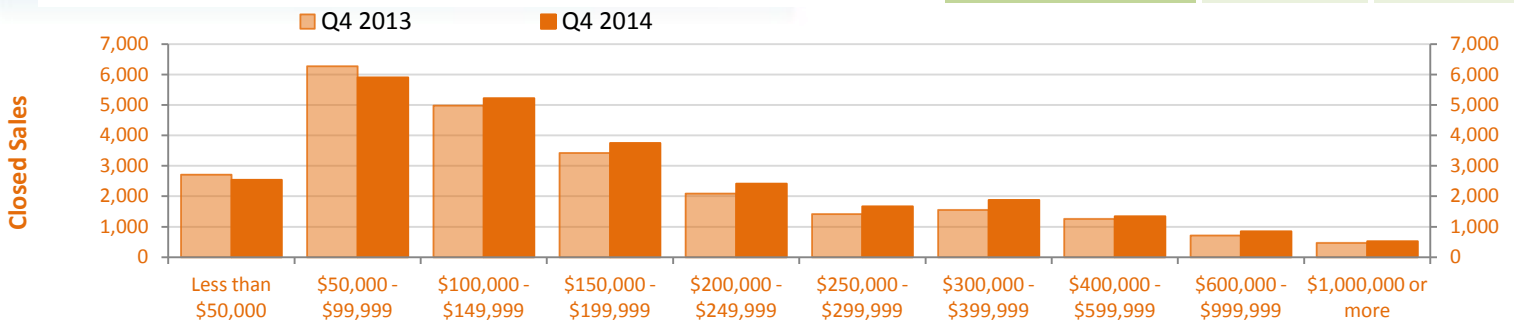


## Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2,543	-6.2%
\$50,000 - \$99,999	5,900	-6.0%
\$100,000 - \$149,999	5,221	5.0%
\$150,000 - \$199,999	3,745	9.5%
\$200,000 - \$249,999	2,410	15.7%
\$250,000 - \$299,999	1,666	17.7%
\$300,000 - \$399,999	1,879	20.8%
\$400,000 - \$599,999	1,340	6.6%
\$600,000 - \$999,999	848	18.4%
\$1,000,000 or more	518	10.0%

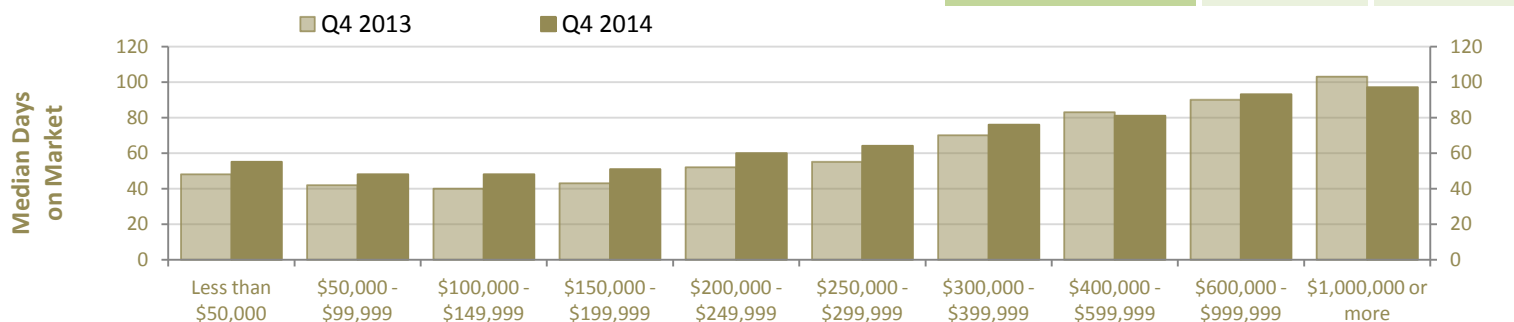


## Median Days on Market by Sale Price

The median number of days that properties sold during the quarter were on the market

**Economists' note:** Median Days on Market 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. 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	55	14.6%
\$50,000 - \$99,999	48	14.3%
\$100,000 - \$149,999	48	20.0%
\$150,000 - \$199,999	51	18.6%
\$200,000 - \$249,999	60	15.4%
\$250,000 - \$299,999	64	16.4%
\$300,000 - \$399,999	76	8.6%
\$400,000 - \$599,999	81	-2.4%
\$600,000 - \$999,999	93	3.3%
\$1,000,000 or more	97	-5.8%

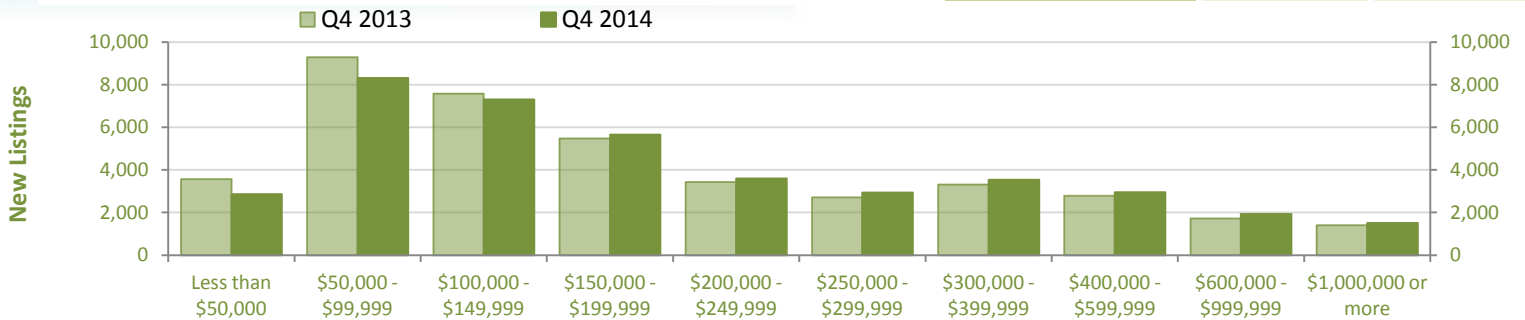


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	2,868	-19.5%
\$50,000 - \$99,999	8,317	-10.5%
\$100,000 - \$149,999	7,303	-3.6%
\$150,000 - \$199,999	5,657	3.4%
\$200,000 - \$249,999	3,596	4.9%
\$250,000 - \$299,999	2,932	8.2%
\$300,000 - \$399,999	3,538	6.8%
\$400,000 - \$599,999	2,958	6.1%
\$600,000 - \$999,999	1,935	11.9%
\$1,000,000 or more	1,515	7.6%

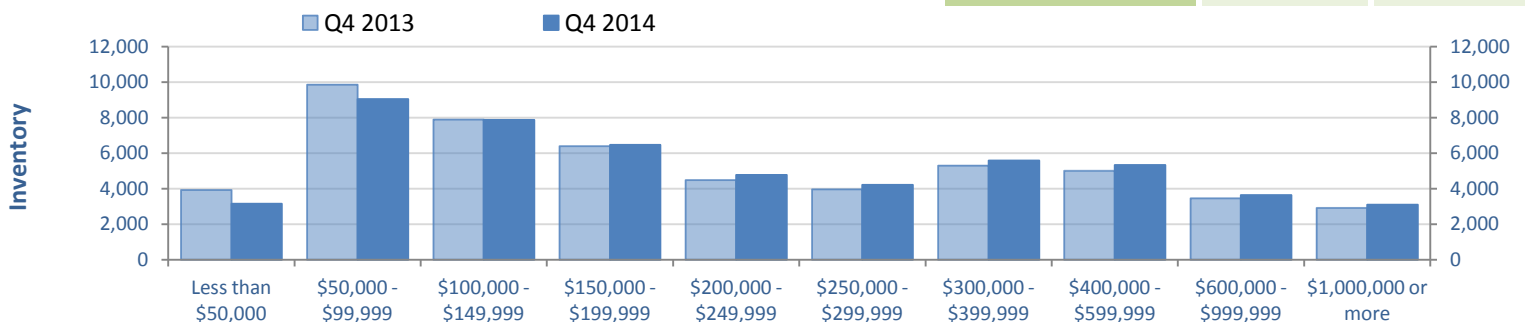


## Inventory by Current Listing Price

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

**Economists' note:** There are a number of ways to 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 quarter, and hold this number to compare with the same quarter the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3,152	-19.5%
\$50,000 - \$99,999	9,033	-8.3%
\$100,000 - \$149,999	7,870	-0.1%
\$150,000 - \$199,999	6,463	1.3%
\$200,000 - \$249,999	4,762	6.4%
\$250,000 - \$299,999	4,208	6.6%
\$300,000 - \$399,999	5,581	5.4%
\$400,000 - \$599,999	5,323	6.5%
\$600,000 - \$999,999	3,641	5.7%
\$1,000,000 or more	3,099	6.4%





# Quarterly Distressed Market - Q4 2014

## Townhouses and Condos

### Florida



		Q4 2014	Q4 2013	Percent Change Year-over-Year
Traditional	Closed Sales	20,182	18,458	9.3%
	Median Sale Price	\$162,900	\$155,000	5.1%
Foreclosure/REO	Closed Sales	4,927	4,186	17.7%
	Median Sale Price	\$90,000	\$87,000	3.4%
Short Sale	Closed Sales	961	2,233	-57.0%
	Median Sale Price	\$105,000	\$95,000	10.5%

