

# Yearly Market Detail - 2014

## Townhouses and Condos

### Florida



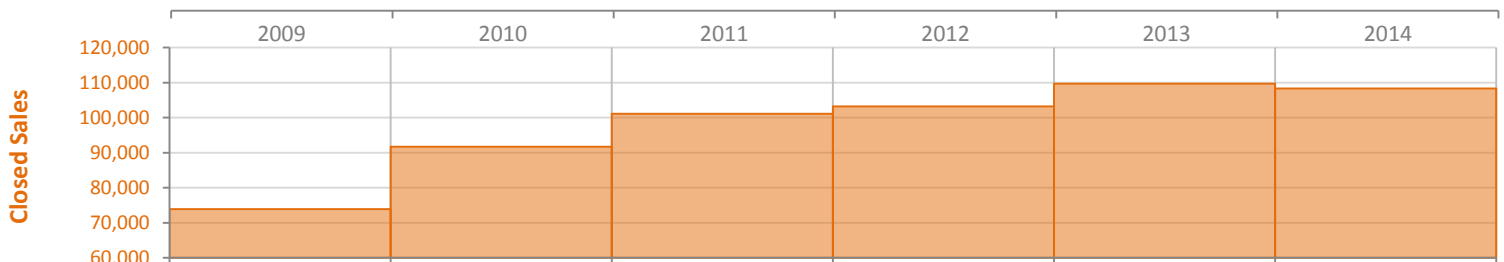
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	108,354	109,710	-1.2%
Paid in Cash	73,046	78,126	-6.5%
New Pending Sales	128,398	138,359	-7.2%
New Listings	174,459	170,643	2.2%
Median Sale Price	\$140,000	\$127,500	9.8%
Average Sale Price	\$224,330	\$204,711	9.6%
Median Days on Market	57	56	1.8%
Average Percent of Original List Price Received	92.6%	93.6%	-1.1%
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 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 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.

Year	Closed Sales	Percent Change Year-over-Year
<b>2014</b>	<b>108,354</b>	<b>-1.2%</b>
2013	109,710	6.3%
2012	103,247	2.1%
2011	101,119	10.3%
2010	91,696	24.1%
2009	73,902	48.4%

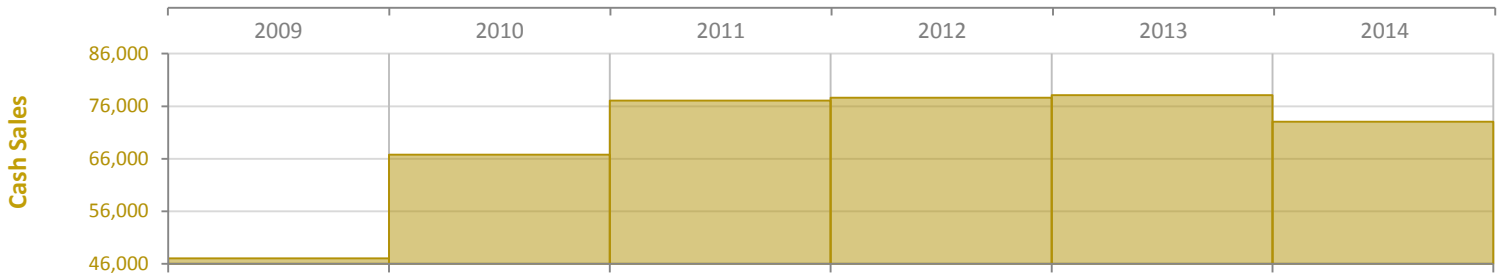


## Cash Sales

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
2014	73,046	-6.5%
2013	78,126	0.6%
2012	77,642	0.7%
2011	77,078	15.4%
2010	66,781	42.0%
2009	47,023	117.7%

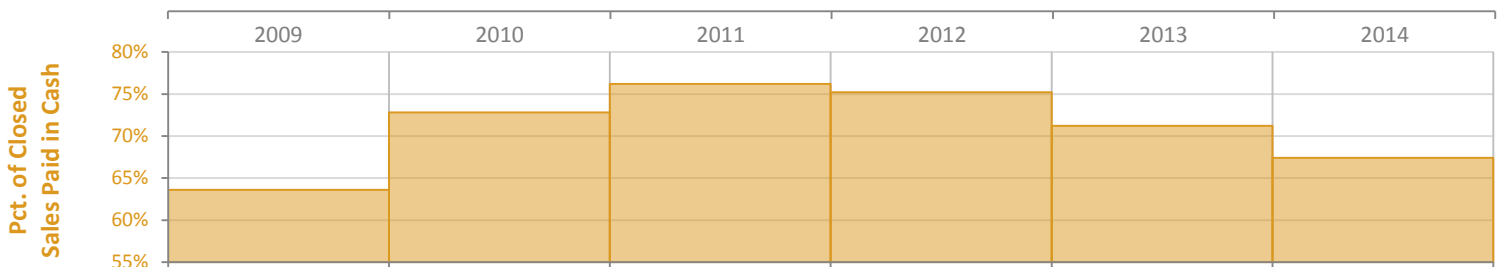


## Cash Sales as a Percentage of Closed Sales

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 month 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
2014	67.4%	-5.3%
2013	71.2%	-5.3%
2012	75.2%	-1.3%
2011	76.2%	4.7%
2010	72.8%	14.5%
2009	63.6%	46.7%

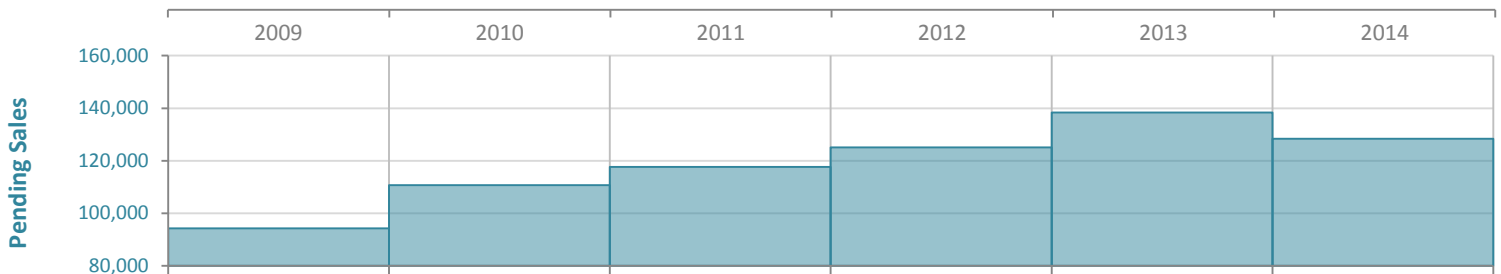


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
2014	128,398	-7.2%
2013	138,359	10.6%
2012	125,109	6.4%
2011	117,632	6.3%
2010	110,700	17.4%
2009	94,255	46.7%

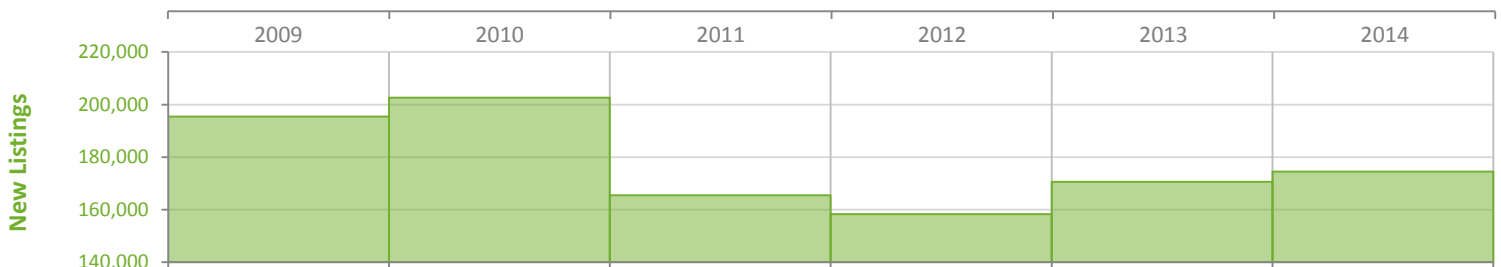


## New Listings

The number of properties put onto the market during the year

**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.

Year	New Listings	Percent Change Year-over-Year
2014	174,459	2.2%
2013	170,643	7.8%
2012	158,246	-4.4%
2011	165,527	-18.3%
2010	202,618	3.7%
2009	195,429	-10.9%

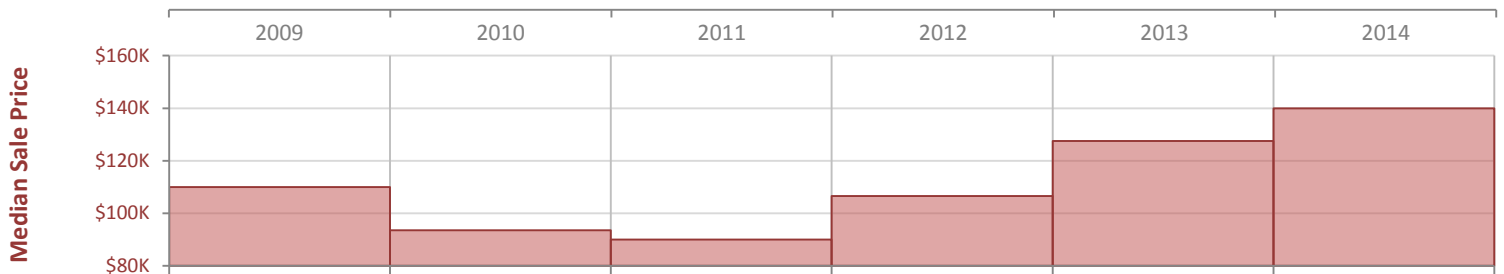


## Median Sale Price

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.

Year	Median Sale Price	Percent Change Year-over-Year
2014	\$140,000	9.8%
2013	\$127,500	19.6%
2012	\$106,617	18.5%
2011	\$90,000	-3.7%
2010	\$93,500	-15.0%
2009	\$110,000	-33.3%

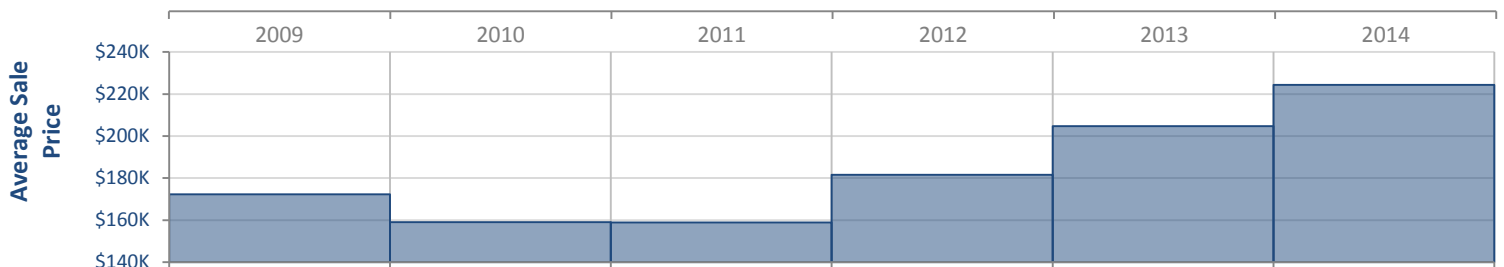


## Average Sale Price

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

**Economists' note:** 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.

Year	Average Sale Price	Percent Change Year-over-Year
2014	\$224,330	9.6%
2013	\$204,711	12.7%
2012	\$181,666	14.3%
2011	\$158,925	-0.1%
2010	\$159,065	-7.7%
2009	\$172,297	-33.2%

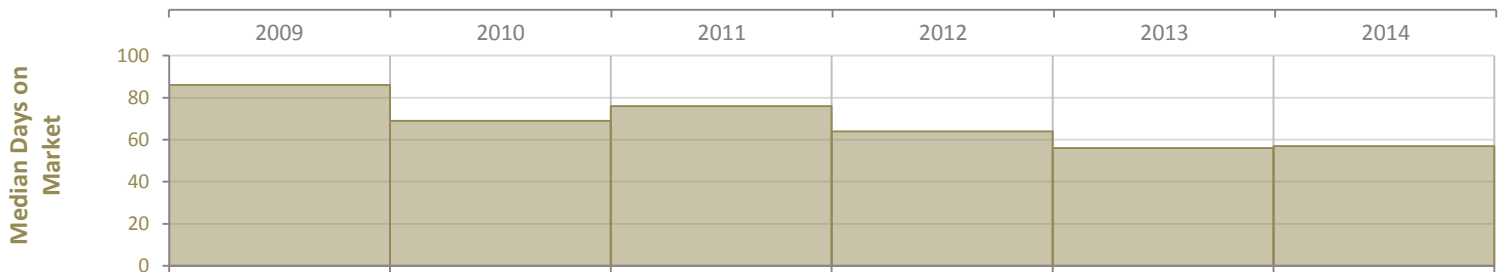


## Median Days on Market

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

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

Year	Median Days on Market	Percent Change Year-over-Year
2014	57	1.8%
2013	56	-12.5%
2012	64	-15.8%
2011	76	10.1%
2010	69	-19.8%
2009	86	-23.2%

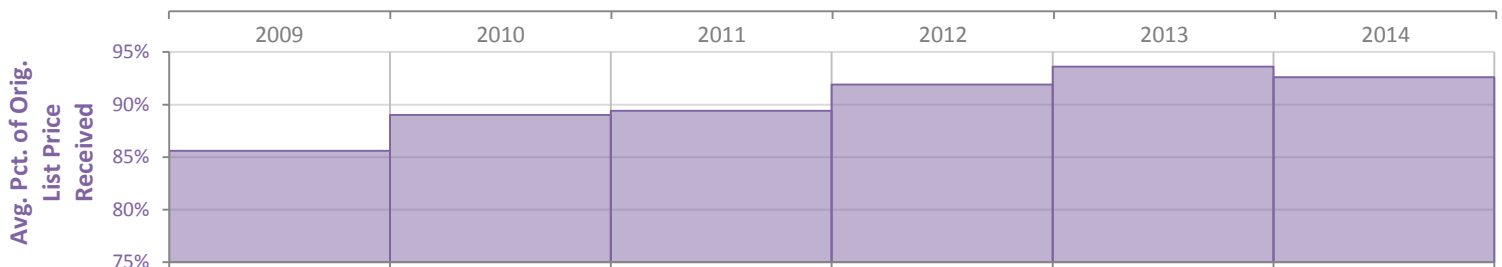


## Average Percent of Original List Price Received

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

**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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2014	92.6%	-1.1%
2013	93.6%	1.8%
2012	91.9%	2.8%
2011	89.4%	0.4%
2010	89.0%	4.0%
2009	85.6%	1.9%

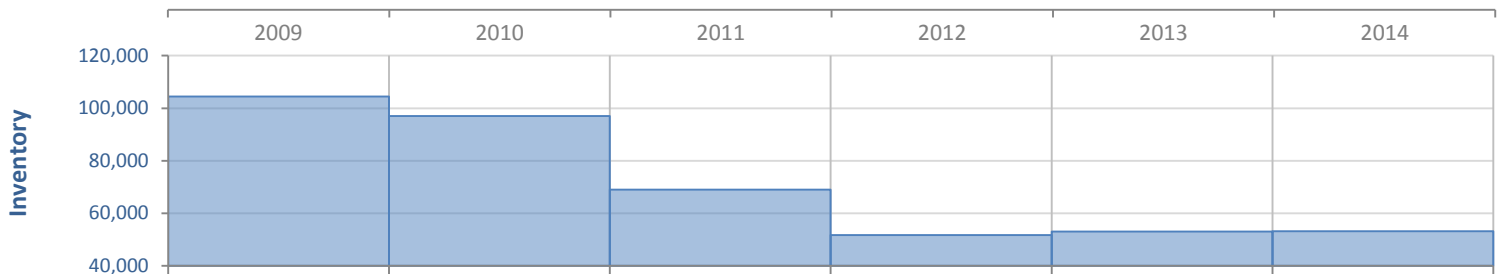


## Inventory (Active Listings)

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

**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 year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2014	53,132	0.1%
2013	53,102	2.6%
2012	51,775	-25.0%
2011	69,028	-28.9%
2010	97,026	-7.1%
2009	104,472	-17.2%

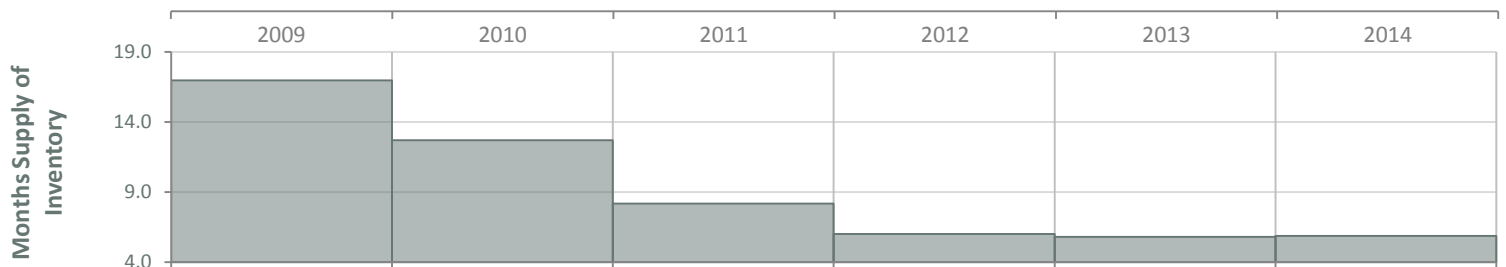


## Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2014	5.9	1.3%
2013	5.8	-3.5%
2012	6.0	-26.5%
2011	8.2	-35.5%
2010	12.7	-25.1%
2009	17.0	N/A

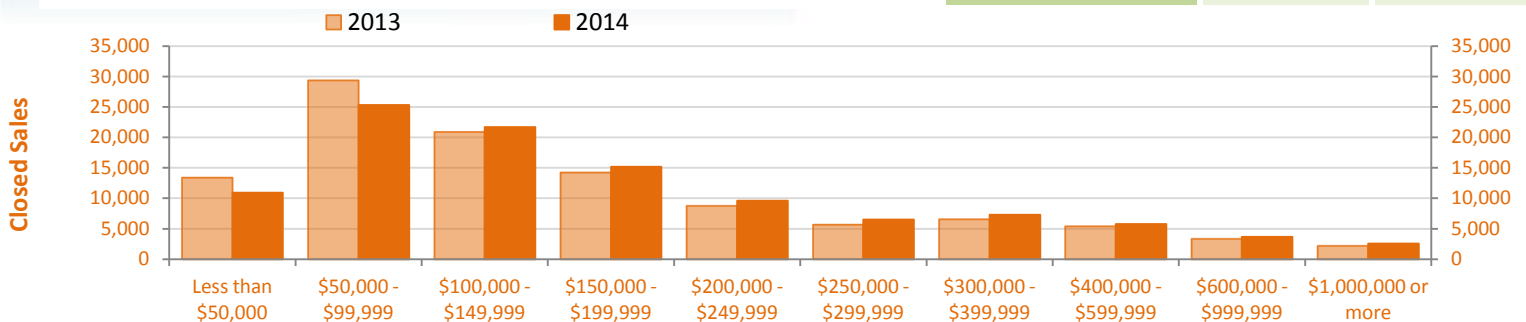


## Closed Sales by Sale Price

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 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	10,913	-18.3%
\$50,000 - \$99,999	25,285	-13.9%
\$100,000 - \$149,999	21,680	3.6%
\$150,000 - \$199,999	15,167	6.8%
\$200,000 - \$249,999	9,588	9.6%
\$250,000 - \$299,999	6,475	14.6%
\$300,000 - \$399,999	7,279	11.4%
\$400,000 - \$599,999	5,773	7.1%
\$600,000 - \$999,999	3,636	8.8%
\$1,000,000 or more	2,558	15.9%

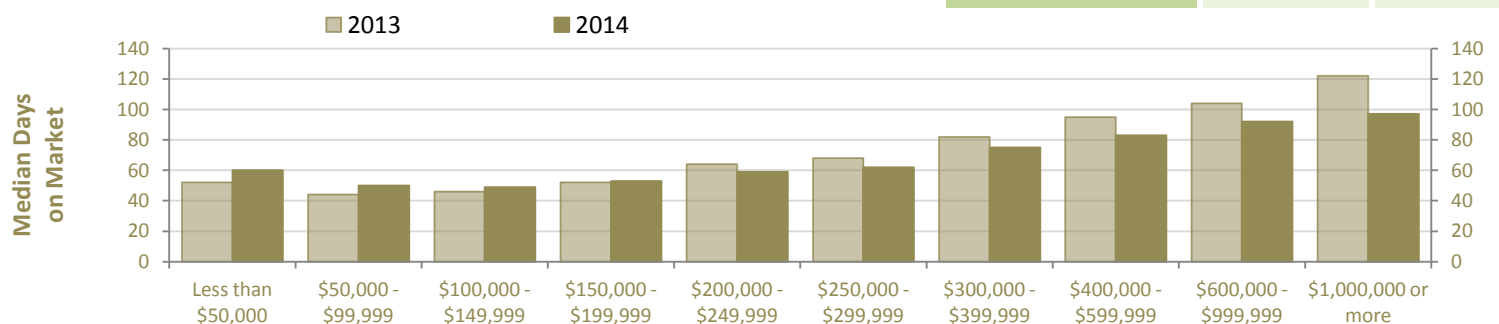


## Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market 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. 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	60	15.4%
\$50,000 - \$99,999	50	13.6%
\$100,000 - \$149,999	49	6.5%
\$150,000 - \$199,999	53	1.9%
\$200,000 - \$249,999	59	-7.8%
\$250,000 - \$299,999	62	-8.8%
\$300,000 - \$399,999	75	-8.5%
\$400,000 - \$599,999	83	-12.6%
\$600,000 - \$999,999	92	-11.5%
\$1,000,000 or more	97	-20.5%



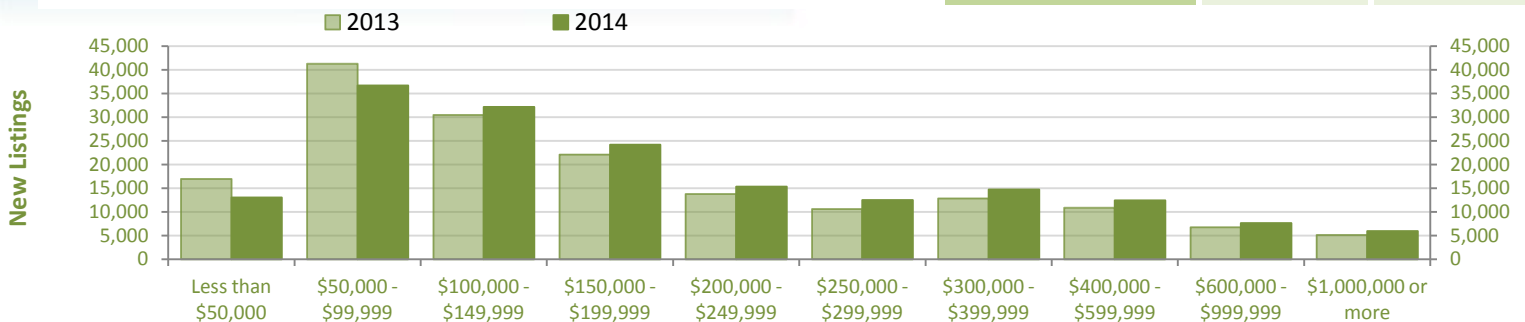


## New Listings by Initial Listing Price

The number of properties put onto the market during the year

**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	12,996	-23.3%
\$50,000 - \$99,999	36,674	-11.1%
\$100,000 - \$149,999	32,165	5.7%
\$150,000 - \$199,999	24,132	9.5%
\$200,000 - \$249,999	15,311	11.3%
\$250,000 - \$299,999	12,459	17.4%
\$300,000 - \$399,999	14,721	14.7%
\$400,000 - \$599,999	12,423	14.2%
\$600,000 - \$999,999	7,631	12.8%
\$1,000,000 or more	5,947	16.0%

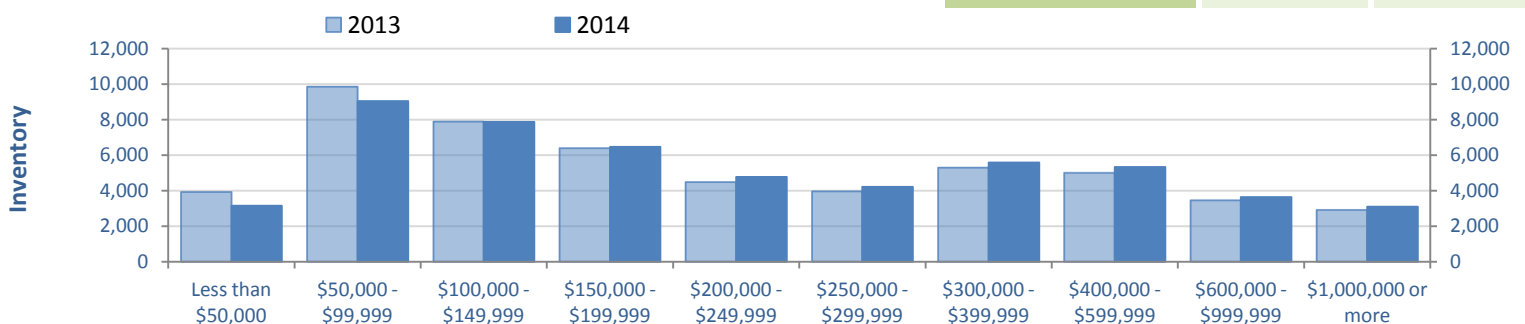


## Inventory by Current Listing Price

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

**Economists' note:** There are a number of ways to 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 year, and hold this number to compare with the same calculation for 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%





# Yearly Distressed Market - 2014 Townhouses and Condos Florida



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	83,960	81,218	3.4%
	Median Sale Price	\$160,000	\$150,000	6.7%
Foreclosure/REO	Closed Sales	19,444	16,646	16.8%
	Median Sale Price	\$86,500	\$81,900	5.6%
Short Sale	Closed Sales	4,950	11,846	-58.2%
	Median Sale Price	\$103,000	\$88,000	17.0%

