

Monthly Market Detail - December 2017

Townhouses and Condos

Florida



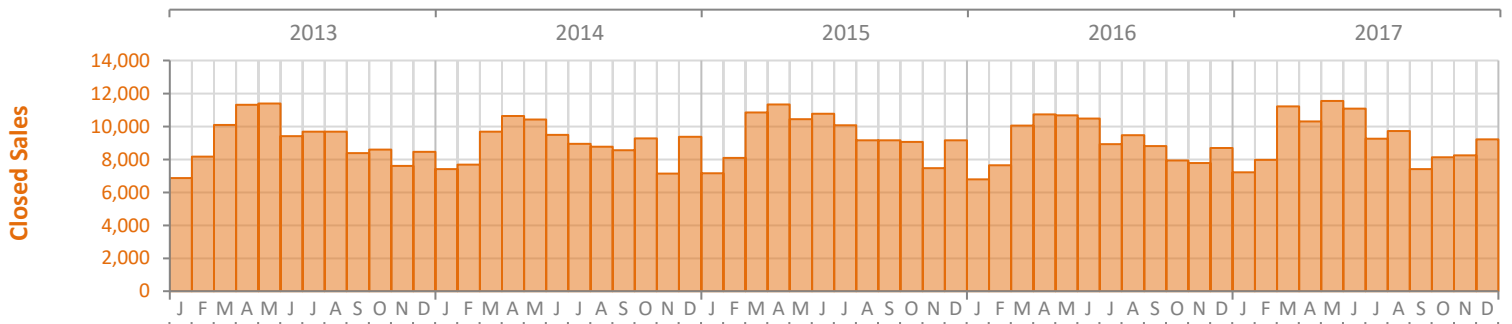
Summary Statistics	December 2017	December 2016	Percent Change Year-over-Year
Closed Sales	9,206	8,691	5.9%
Paid in Cash	4,780	4,852	-1.5%
Median Sale Price	\$180,000	\$166,500	8.1%
Average Sale Price	\$261,457	\$235,184	11.2%
Dollar Volume	\$2.4 Billion	\$2.0 Billion	17.8%
Median Percent of Original List Price Received	95.1%	94.7%	0.4%
Median Time to Contract	47 Days	52 Days	-9.6%
Median Time to Sale	84 Days	95 Days	-11.6%
New Pending Sales	8,325	8,039	3.6%
New Listings	10,519	10,609	-0.8%
Pending Inventory	12,848	13,014	-1.3%
Inventory (Active Listings)	51,738	53,884	-4.0%
Months Supply of Inventory	5.6	6.0	-6.7%

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 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 month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	111,291	3.1%
December 2017	9,206	5.9%
November 2017	8,243	6.0%
October 2017	8,124	2.3%
September 2017	7,411	-15.8%
August 2017	9,725	2.7%
July 2017	9,254	3.7%
June 2017	11,082	5.7%
May 2017	11,551	8.1%
April 2017	10,301	-3.9%
March 2017	11,213	11.5%
February 2017	7,963	4.3%
January 2017	7,218	6.3%
December 2016	8,691	-5.0%

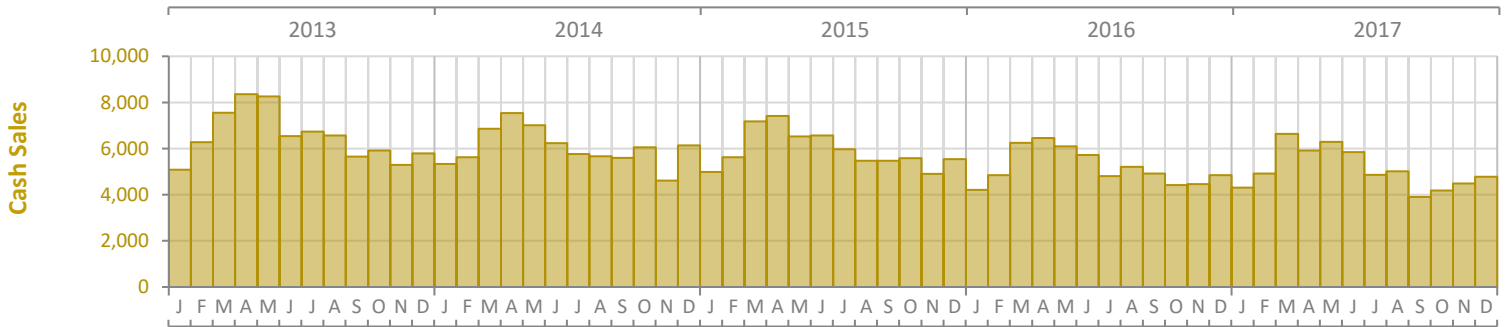


Cash Sales

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
Year-to-Date	61,139	-1.8%
December 2017	4,780	-1.5%
November 2017	4,486	0.6%
October 2017	4,182	-5.3%
September 2017	3,902	-20.7%
August 2017	5,012	-3.9%
July 2017	4,869	1.4%
June 2017	5,848	2.1%
May 2017	6,285	3.1%
April 2017	5,913	-8.5%
March 2017	6,639	6.2%
February 2017	4,918	1.4%
January 2017	4,305	2.3%
December 2016	4,852	-12.4%

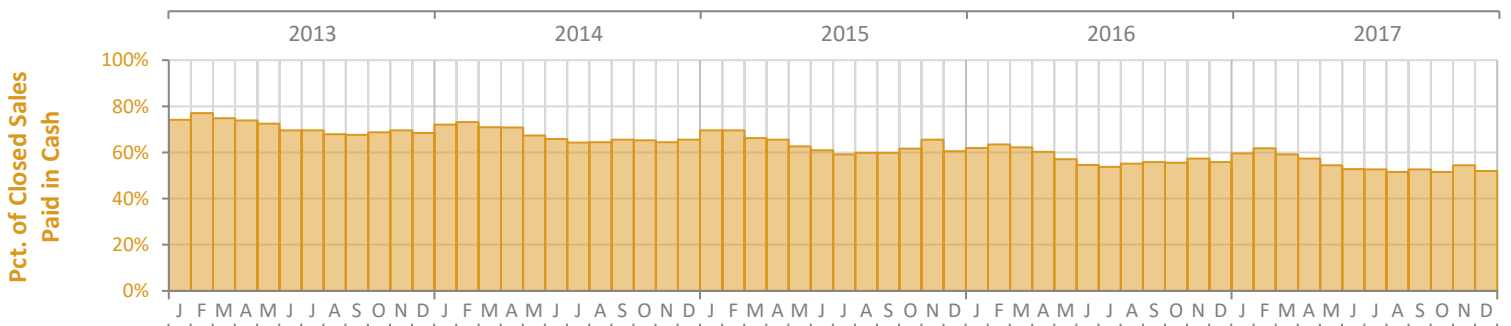


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	54.9%	-4.9%
December 2017	51.9%	-7.0%
November 2017	54.4%	-5.1%
October 2017	51.5%	-7.4%
September 2017	52.7%	-5.7%
August 2017	51.5%	-6.5%
July 2017	52.6%	-2.2%
June 2017	52.8%	-3.3%
May 2017	54.4%	-4.7%
April 2017	57.4%	-4.8%
March 2017	59.2%	-4.8%
February 2017	61.8%	-2.7%
January 2017	59.6%	-3.9%
December 2016	55.8%	-7.8%



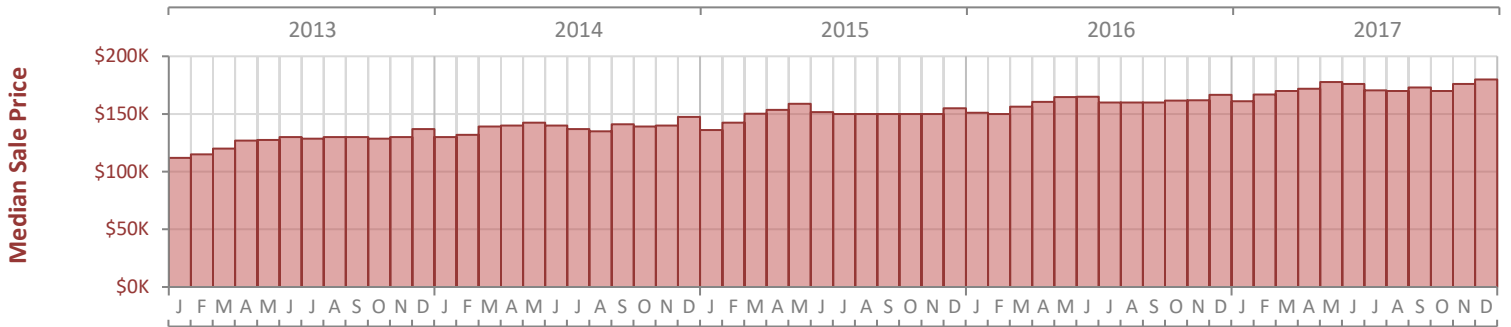


Median Sale Price

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. 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 month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$172,500	7.8%
December 2017	\$180,000	8.1%
November 2017	\$175,990	8.6%
October 2017	\$170,000	5.2%
September 2017	\$173,000	8.1%
August 2017	\$170,000	6.3%
July 2017	\$170,567	6.6%
June 2017	\$176,000	6.7%
May 2017	\$177,600	7.8%
April 2017	\$172,000	7.2%
March 2017	\$170,000	8.8%
February 2017	\$167,000	11.3%
January 2017	\$161,000	6.6%
December 2016	\$166,500	7.4%

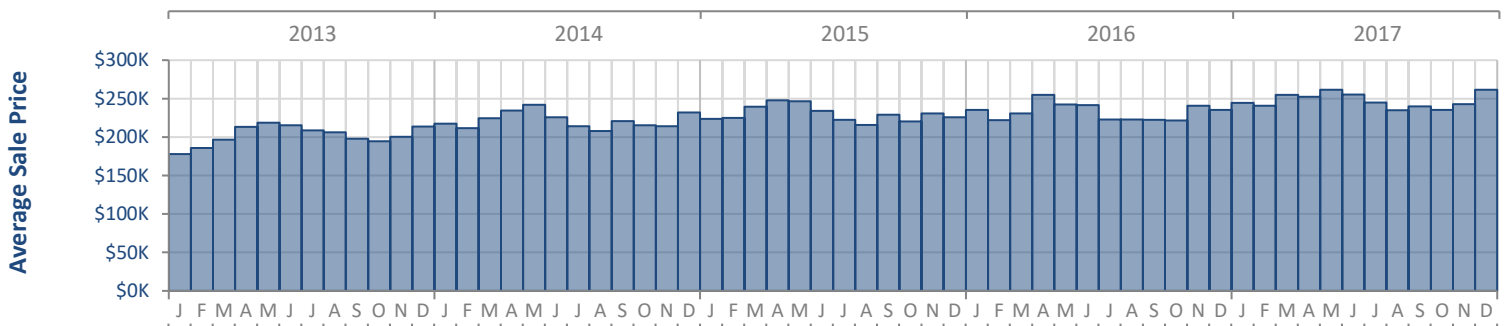


Average Sale Price

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

Economists' note: 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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$248,313	6.4%
December 2017	\$261,457	11.2%
November 2017	\$242,648	0.8%
October 2017	\$235,244	6.2%
September 2017	\$239,786	7.9%
August 2017	\$234,879	5.4%
July 2017	\$244,799	9.8%
June 2017	\$255,215	5.7%
May 2017	\$261,480	7.9%
April 2017	\$252,461	-1.0%
March 2017	\$255,066	10.6%
February 2017	\$240,744	8.4%
January 2017	\$244,354	3.9%
December 2016	\$235,184	4.1%

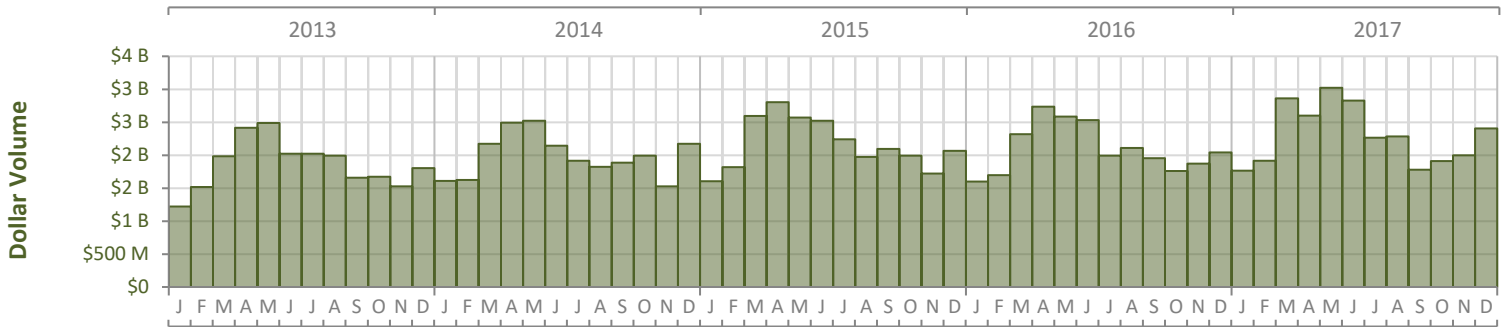


Dollar Volume

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

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.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$27.6 Billion	9.7%
December 2017	\$2.4 Billion	17.8%
November 2017	\$2.0 Billion	6.8%
October 2017	\$1.9 Billion	8.6%
September 2017	\$1.8 Billion	-9.2%
August 2017	\$2.3 Billion	8.3%
July 2017	\$2.3 Billion	13.8%
June 2017	\$2.8 Billion	11.8%
May 2017	\$3.0 Billion	16.7%
April 2017	\$2.6 Billion	-4.9%
March 2017	\$2.9 Billion	23.3%
February 2017	\$1.9 Billion	13.0%
January 2017	\$1.8 Billion	10.4%
December 2016	\$2.0 Billion	-1.1%

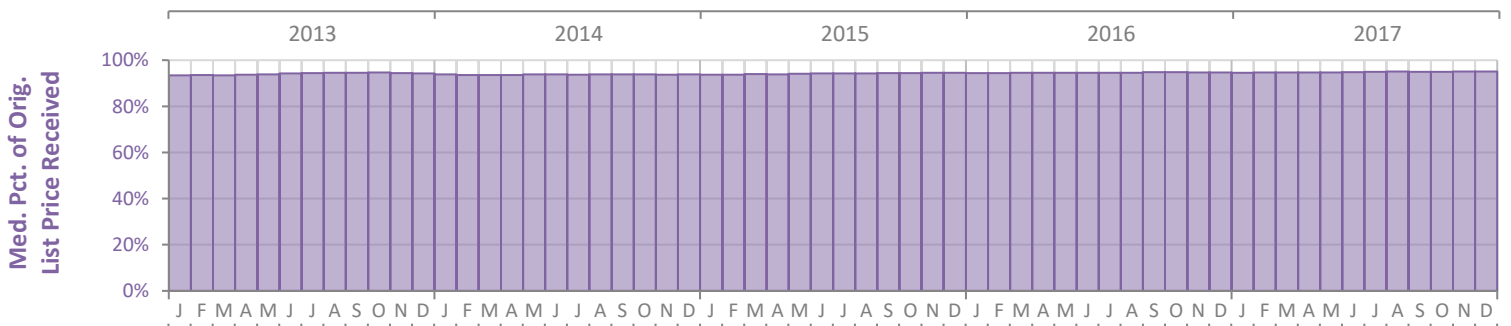


Median Percent of Original List Price Received

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

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.9%	0.3%
December 2017	95.1%	0.4%
November 2017	95.1%	0.4%
October 2017	95.0%	0.2%
September 2017	95.0%	0.2%
August 2017	95.1%	0.5%
July 2017	95.0%	0.4%
June 2017	94.8%	0.2%
May 2017	94.7%	0.1%
April 2017	94.7%	0.2%
March 2017	94.7%	0.2%
February 2017	94.7%	0.3%
January 2017	94.6%	0.2%
December 2016	94.7%	0.1%

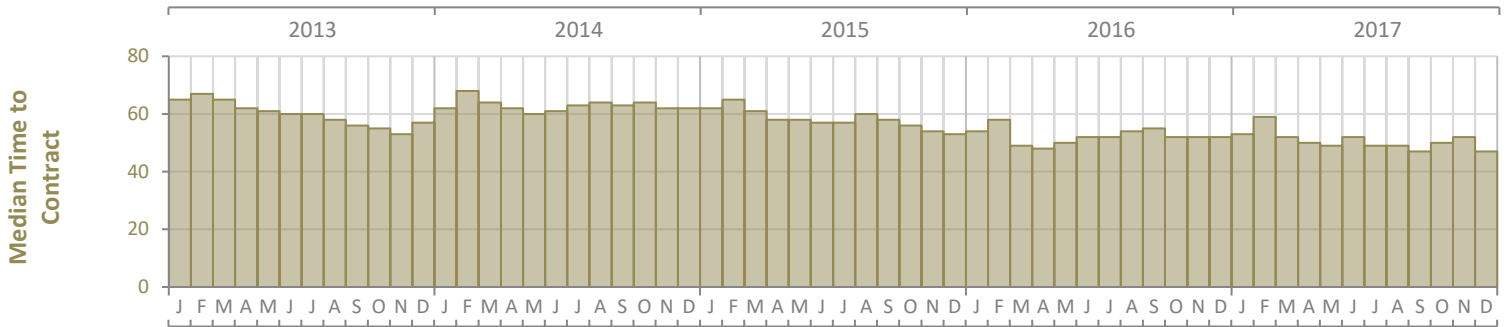


Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	51 Days	-1.9%
December 2017	47 Days	-9.6%
November 2017	52 Days	0.0%
October 2017	50 Days	-3.8%
September 2017	47 Days	-14.5%
August 2017	49 Days	-9.3%
July 2017	49 Days	-5.8%
June 2017	52 Days	0.0%
May 2017	49 Days	-2.0%
April 2017	50 Days	4.2%
March 2017	52 Days	6.1%
February 2017	59 Days	1.7%
January 2017	53 Days	-1.9%
December 2016	52 Days	-1.9%

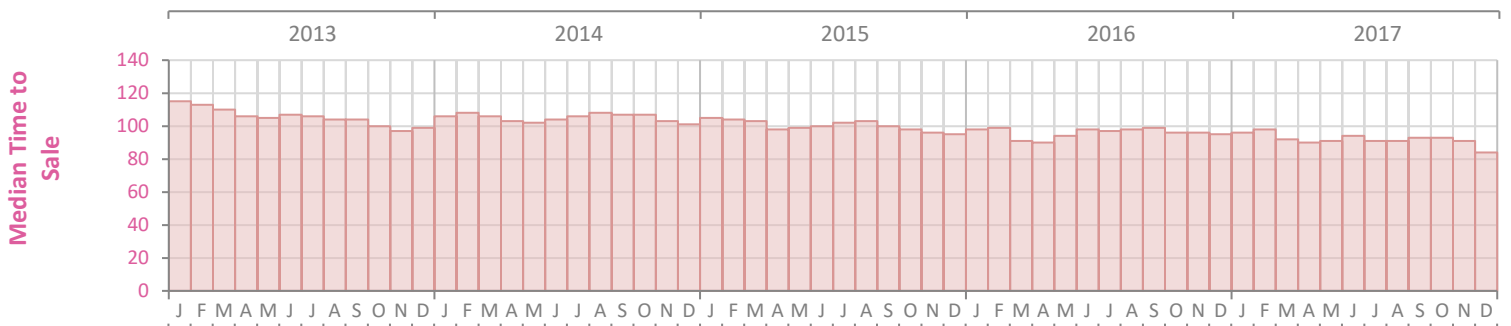


Median Time to Sale

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

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 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. 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.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	92 Days	-4.2%
December 2017	84 Days	-11.6%
November 2017	91 Days	-5.2%
October 2017	93 Days	-3.1%
September 2017	93 Days	-6.1%
August 2017	91 Days	-7.1%
July 2017	91 Days	-6.2%
June 2017	94 Days	-4.1%
May 2017	91 Days	-3.2%
April 2017	90 Days	0.0%
March 2017	92 Days	1.1%
February 2017	98 Days	-1.0%
January 2017	96 Days	-2.0%
December 2016	95 Days	0.0%

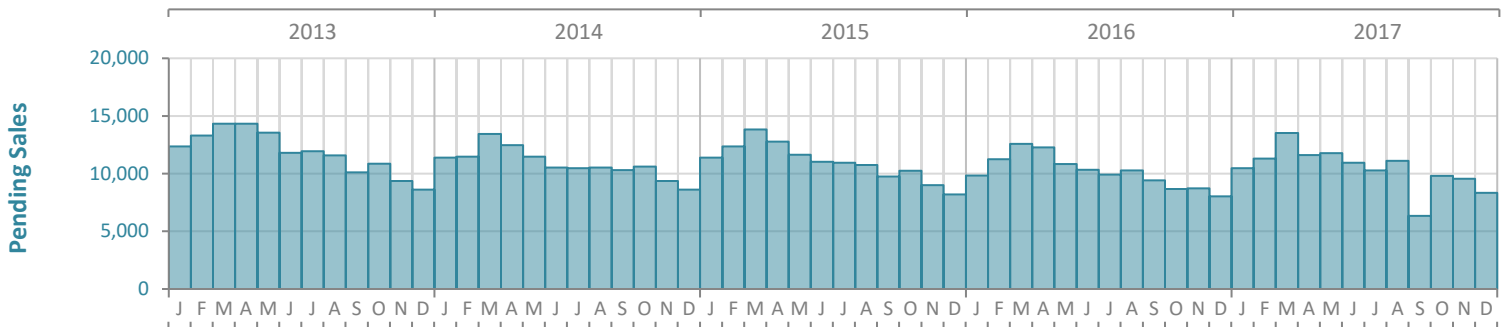


New Pending Sales

The number of listed properties that went under contract 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
Year-to-Date	125,049	2.4%
December 2017	8,325	3.6%
November 2017	9,544	9.5%
October 2017	9,808	13.0%
September 2017	6,340	-32.7%
August 2017	11,103	8.1%
July 2017	10,289	3.7%
June 2017	10,943	6.0%
May 2017	11,770	8.7%
April 2017	11,604	-5.4%
March 2017	13,520	7.5%
February 2017	11,319	0.7%
January 2017	10,484	6.7%
December 2016	8,039	-1.9%

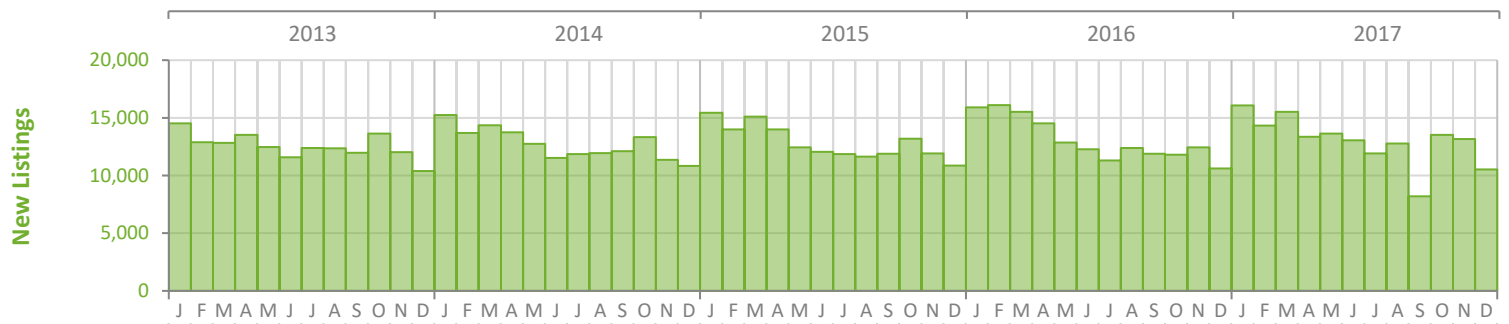


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	156,100	-0.9%
December 2017	10,519	-0.8%
November 2017	13,175	6.0%
October 2017	13,533	14.7%
September 2017	8,206	-31.0%
August 2017	12,779	3.2%
July 2017	11,928	5.6%
June 2017	13,042	6.3%
May 2017	13,622	6.0%
April 2017	13,358	-8.0%
March 2017	15,512	0.0%
February 2017	14,339	-10.9%
January 2017	16,087	1.1%
December 2016	10,609	-2.3%

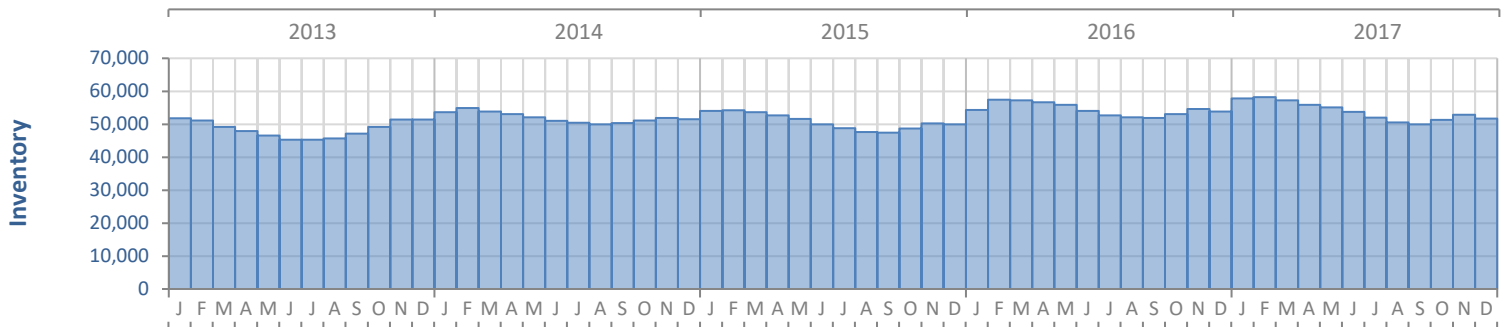


Inventory (Active Listings)

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

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 month, and hold this number to compare with the same month 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.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	53,870	-1.2%
December 2017	51,738	-4.0%
November 2017	52,826	-3.3%
October 2017	51,294	-3.4%
September 2017	49,967	-3.8%
August 2017	50,532	-3.0%
July 2017	52,005	-1.2%
June 2017	53,754	-0.5%
May 2017	55,153	-1.4%
April 2017	55,902	-1.3%
March 2017	57,229	-0.1%
February 2017	58,223	1.3%
January 2017	57,814	6.4%
December 2016	53,884	7.9%

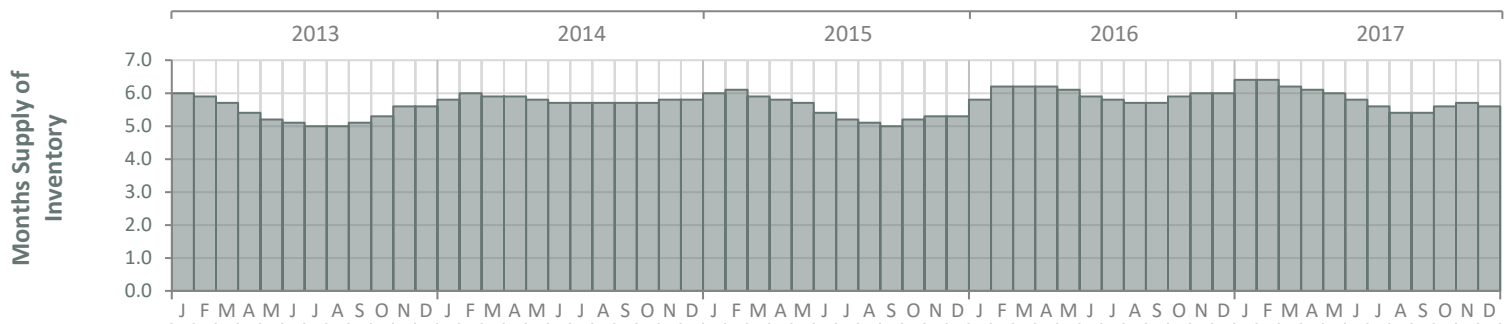


Months Supply of Inventory

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

Economists' note: 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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.9	-1.7%
December 2017	5.6	-6.7%
November 2017	5.7	-5.0%
October 2017	5.6	-5.1%
September 2017	5.4	-5.3%
August 2017	5.4	-5.3%
July 2017	5.6	-3.4%
June 2017	5.8	-1.7%
May 2017	6.0	-1.6%
April 2017	6.1	-1.6%
March 2017	6.2	0.0%
February 2017	6.4	3.2%
January 2017	6.4	10.3%
December 2016	6.0	13.2%



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 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 month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	256	-34.7%
\$50,000 - \$99,999	1,374	-11.8%
\$100,000 - \$149,999	1,815	3.4%
\$150,000 - \$199,999	1,736	11.9%
\$200,000 - \$249,999	1,246	12.6%
\$250,000 - \$299,999	812	24.7%
\$300,000 - \$399,999	845	22.1%
\$400,000 - \$599,999	545	3.4%
\$600,000 - \$999,999	326	12.8%
\$1,000,000 or more	251	49.4%

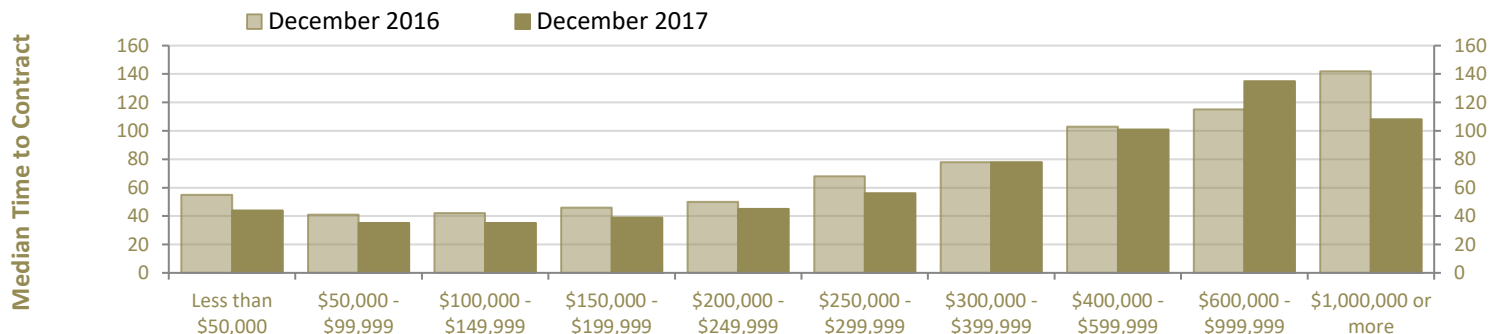


Median Time to Contract by Sale Price

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

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 month. 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	44 Days	-20.0%
\$50,000 - \$99,999	35 Days	-14.6%
\$100,000 - \$149,999	35 Days	-16.7%
\$150,000 - \$199,999	39 Days	-15.2%
\$200,000 - \$249,999	45 Days	-10.0%
\$250,000 - \$299,999	56 Days	-17.6%
\$300,000 - \$399,999	78 Days	0.0%
\$400,000 - \$599,999	101 Days	-1.9%
\$600,000 - \$999,999	135 Days	17.4%
\$1,000,000 or more	108 Days	-23.9%



New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	205	-42.6%
\$50,000 - \$99,999	1,293	-16.7%
\$100,000 - \$149,999	1,848	-2.0%
\$150,000 - \$199,999	1,740	3.2%
\$200,000 - \$249,999	1,254	-1.1%
\$250,000 - \$299,999	1,014	11.6%
\$300,000 - \$399,999	1,089	3.1%
\$400,000 - \$599,999	909	1.2%
\$600,000 - \$999,999	590	8.5%
\$1,000,000 or more	577	27.4%

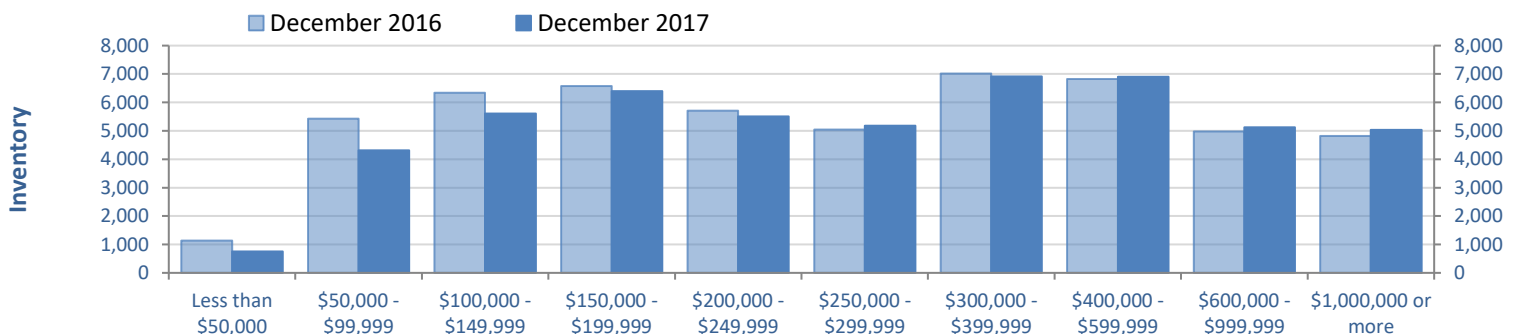


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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	755	-33.2%
\$50,000 - \$99,999	4,307	-20.7%
\$100,000 - \$149,999	5,609	-11.6%
\$150,000 - \$199,999	6,400	-2.7%
\$200,000 - \$249,999	5,508	-3.6%
\$250,000 - \$299,999	5,176	2.7%
\$300,000 - \$399,999	6,919	-1.3%
\$400,000 - \$599,999	6,900	1.0%
\$600,000 - \$999,999	5,129	3.0%
\$1,000,000 or more	5,035	4.4%



Monthly Distressed Market - December 2017

Townhouses and Condos

Florida



		December 2017	December 2016	Percent Change Year-over-Year
Traditional	Closed Sales	8,842	8,096	9.2%
	Median Sale Price	\$183,000	\$170,283	7.5%
Foreclosure/REO	Closed Sales	291	491	-40.7%
	Median Sale Price	\$130,000	\$115,000	13.0%
Short Sale	Closed Sales	73	104	-29.8%
	Median Sale Price	\$125,000	\$125,000	0.0%

