

# Monthly Market Detail - January 2016

## Townhouses and Condos

### Manatee County



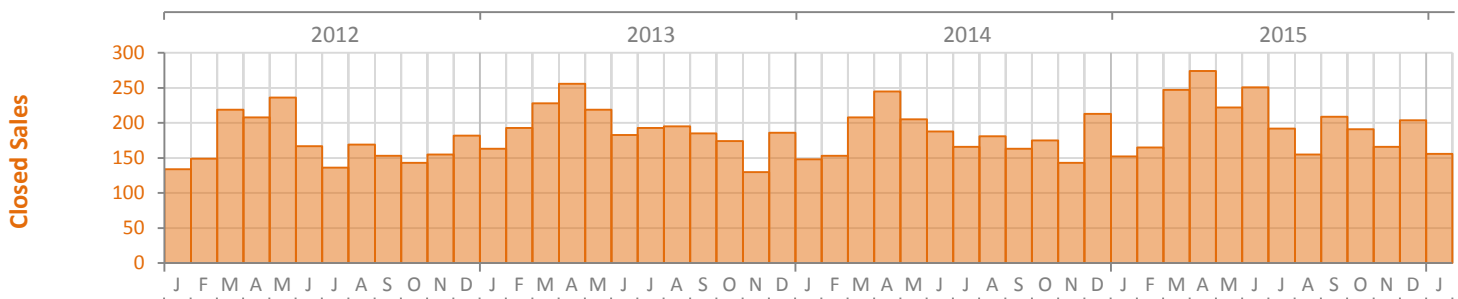
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	156	152	2.6%
Paid in Cash	89	108	-17.6%
New Pending Sales	182	204	-10.8%
New Listings	399	335	19.1%
Median Sale Price	\$169,950	\$159,950	6.3%
Average Sale Price	\$196,743	\$199,327	-1.3%
Median Days on Market	50	51	-2.0%
Average Percent of Original List Price Received	94.2%	92.4%	1.9%
Pending Inventory	267	229	16.6%
Inventory (Active Listings)	1,014	925	9.6%
Months Supply of Inventory	5.0	5.1	-1.2%

## 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 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.

Month	Closed Sales	Percent Change Year-over-Year
<b>January 2016</b>	<b>156</b>	<b>2.6%</b>
December 2015	204	-4.2%
November 2015	166	16.1%
October 2015	191	9.1%
September 2015	209	28.2%
August 2015	155	-14.4%
July 2015	192	15.7%
June 2015	251	33.5%
May 2015	222	8.3%
April 2015	274	11.8%
March 2015	247	18.8%
February 2015	165	7.8%
January 2015	152	2.7%

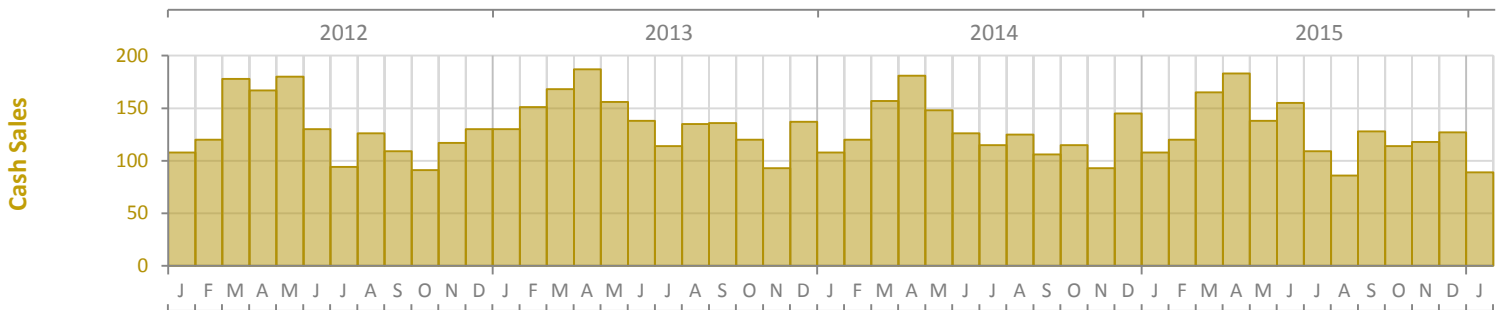


## Cash Sales

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
January 2016	89	-17.6%
December 2015	127	-12.4%
November 2015	118	26.9%
October 2015	114	-0.9%
September 2015	128	20.8%
August 2015	86	-31.2%
July 2015	109	-5.2%
June 2015	155	23.0%
May 2015	138	-6.8%
April 2015	183	1.1%
March 2015	165	5.1%
February 2015	120	0.0%
January 2015	108	0.0%

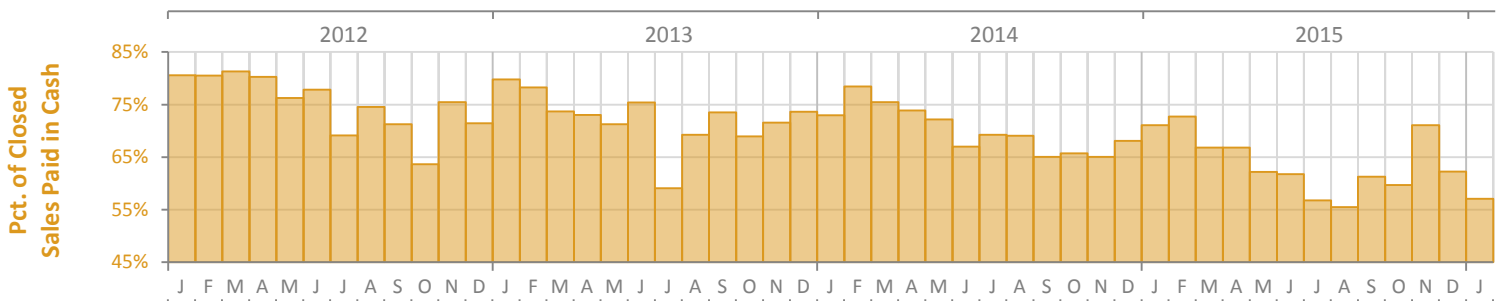


## Cash Sales as a Percentage of Closed Sales

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
January 2016	57.1%	-19.7%
December 2015	62.3%	-8.5%
November 2015	71.1%	9.3%
October 2015	59.7%	-9.2%
September 2015	61.2%	-5.8%
August 2015	55.5%	-19.7%
July 2015	56.8%	-18.1%
June 2015	61.8%	-7.9%
May 2015	62.2%	-13.9%
April 2015	66.8%	-9.6%
March 2015	66.8%	-11.5%
February 2015	72.7%	-7.3%
January 2015	71.1%	-2.6%

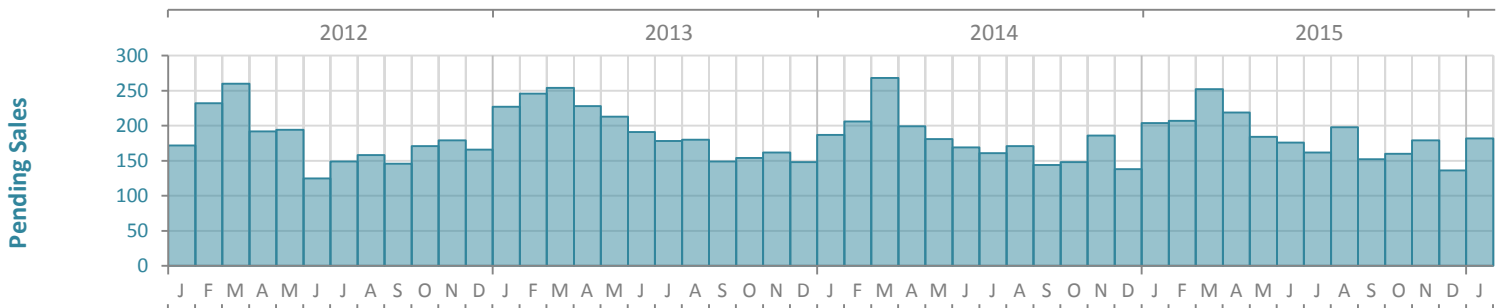


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
<b>January 2016</b>	<b>182</b>	<b>-10.8%</b>
December 2015	136	-1.4%
November 2015	179	-3.8%
October 2015	160	8.1%
September 2015	152	5.6%
August 2015	198	15.8%
July 2015	162	0.6%
June 2015	176	4.1%
May 2015	184	1.7%
April 2015	219	10.1%
March 2015	252	-6.0%
February 2015	207	0.5%
January 2015	204	9.1%

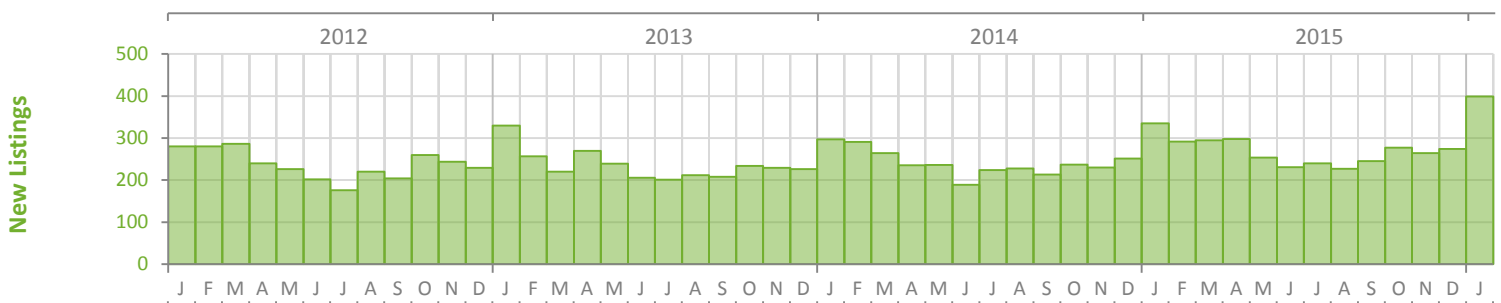


## New Listings

The number of properties put onto the market during the month

**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.

Month	New Listings	Percent Change Year-over-Year
<b>January 2016</b>	<b>399</b>	<b>19.1%</b>
December 2015	274	9.2%
November 2015	264	14.8%
October 2015	277	16.9%
September 2015	245	15.0%
August 2015	227	-0.4%
July 2015	240	7.1%
June 2015	231	22.2%
May 2015	254	7.6%
April 2015	298	26.8%
March 2015	295	11.7%
February 2015	292	0.3%
January 2015	335	12.8%

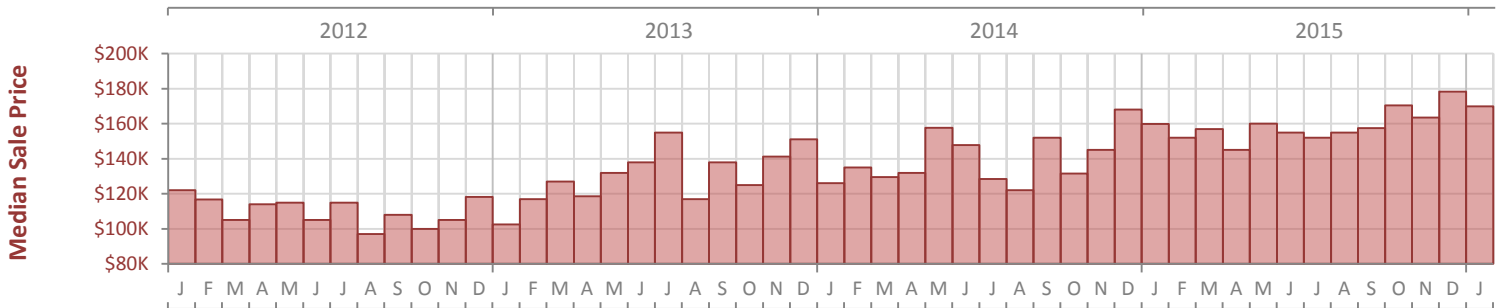


## Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
<b>January 2016</b>	<b>\$169,950</b>	<b>6.3%</b>
December 2015	\$178,249	6.1%
November 2015	\$163,600	12.8%
October 2015	\$170,500	29.7%
September 2015	\$157,500	3.6%
August 2015	\$155,000	27.0%
July 2015	\$152,000	18.3%
June 2015	\$155,000	4.9%
May 2015	\$160,000	1.5%
April 2015	\$145,000	9.8%
March 2015	\$157,000	21.2%
February 2015	\$152,000	12.6%
January 2015	\$159,950	26.9%

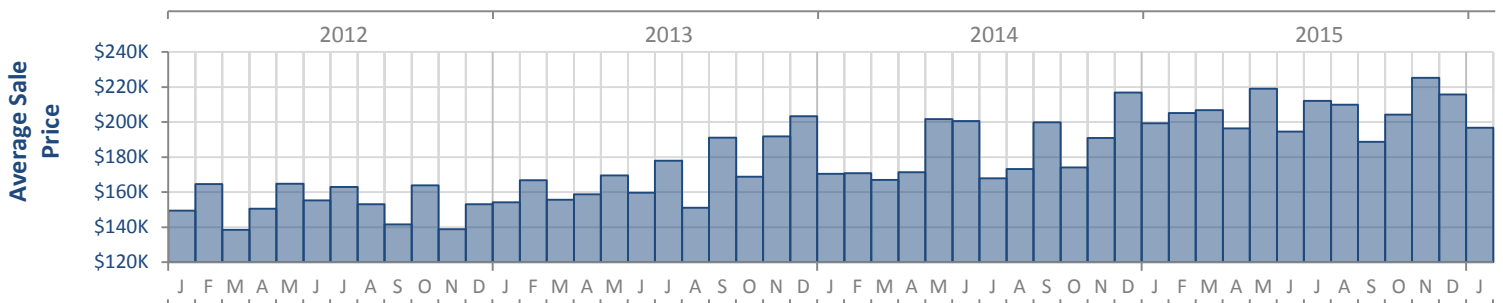


## Average Sale Price

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

**Economists' note:** 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.

Month	Average Sale Price	Percent Change Year-over-Year
<b>January 2016</b>	<b>\$196,743</b>	<b>-1.3%</b>
December 2015	\$215,703	-0.6%
November 2015	\$225,254	18.0%
October 2015	\$204,200	17.3%
September 2015	\$188,652	-5.6%
August 2015	\$209,994	21.3%
July 2015	\$212,125	26.3%
June 2015	\$194,655	-3.0%
May 2015	\$218,969	8.6%
April 2015	\$196,405	14.6%
March 2015	\$206,821	23.9%
February 2015	\$205,115	20.1%
January 2015	\$199,327	16.9%

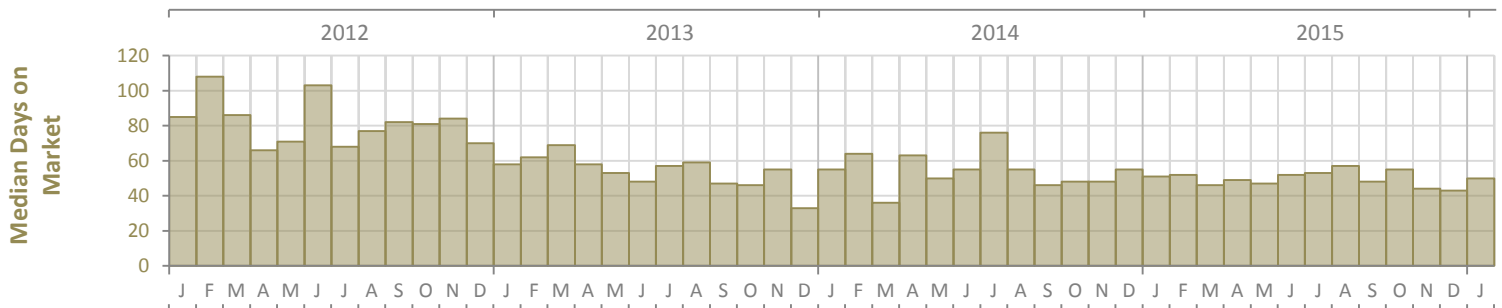


## Median Days on Market

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

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

Month	Median Days on Market	Percent Change Year-over-Year
January 2016	50	-2.0%
December 2015	43	-21.8%
November 2015	44	-8.3%
October 2015	55	14.6%
September 2015	48	4.3%
August 2015	57	3.6%
July 2015	53	-30.3%
June 2015	52	-5.5%
May 2015	47	-6.0%
April 2015	49	-22.2%
March 2015	46	27.8%
February 2015	52	-18.8%
January 2015	51	-7.3%

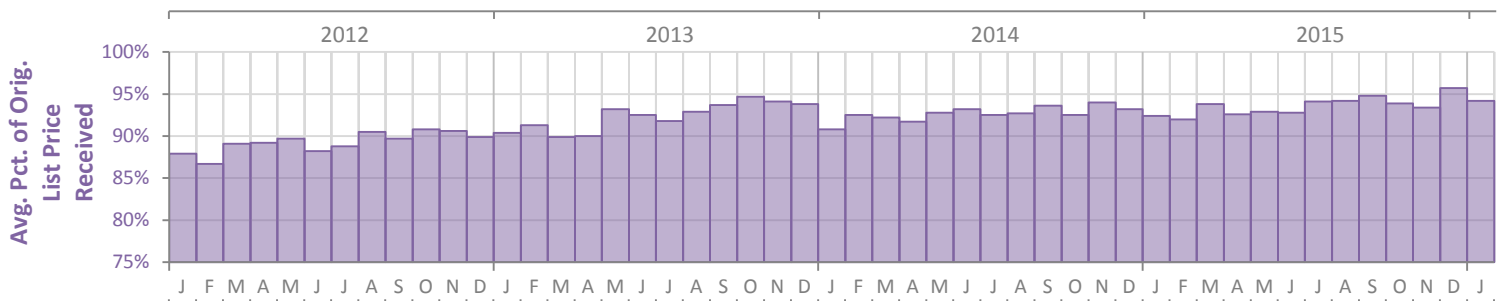


## Average Percent of Original List Price Received

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

**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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2016	94.2%	1.9%
December 2015	95.7%	2.7%
November 2015	93.4%	-0.6%
October 2015	93.9%	1.5%
September 2015	94.8%	1.3%
August 2015	94.2%	1.6%
July 2015	94.1%	1.7%
June 2015	92.8%	-0.4%
May 2015	92.9%	0.1%
April 2015	92.6%	1.0%
March 2015	93.8%	1.7%
February 2015	92.0%	-0.5%
January 2015	92.4%	1.8%

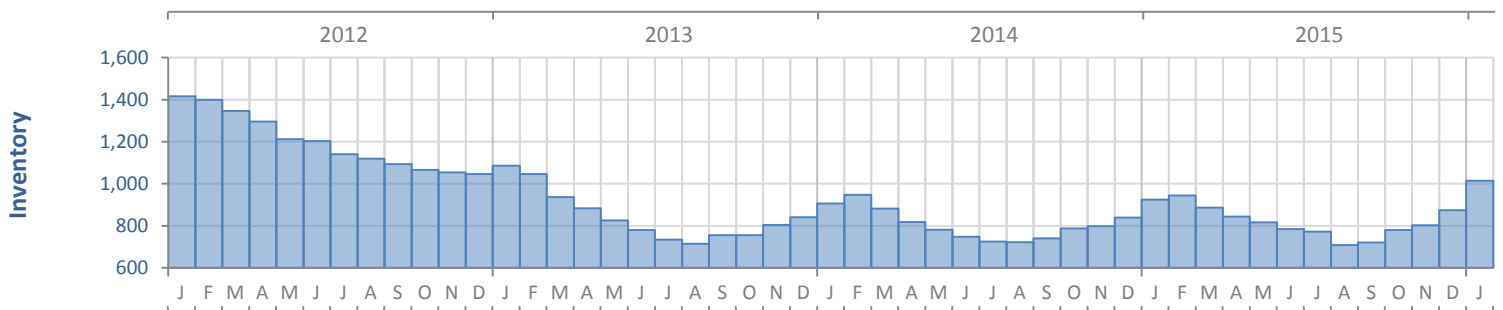


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
January 2016	1,014	9.6%
December 2015	874	4.0%
November 2015	803	0.5%
October 2015	780	-1.0%
September 2015	721	-2.7%
August 2015	708	-1.9%
July 2015	773	6.6%
June 2015	784	4.8%
May 2015	817	4.6%
April 2015	844	3.2%
March 2015	886	0.5%
February 2015	945	-0.2%
January 2015	925	2.1%

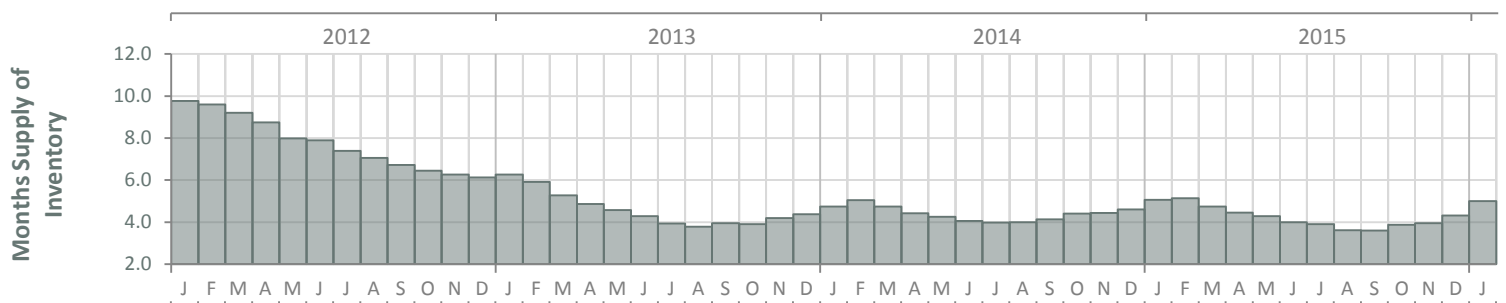


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
January 2016	5.0	-1.2%
December 2015	4.3	-6.2%
November 2015	4.0	-10.9%
October 2015	3.9	-11.9%
September 2015	3.6	-12.9%
August 2015	3.6	-9.6%
July 2015	3.9	-2.1%
June 2015	4.0	-1.5%
May 2015	4.3	0.8%
April 2015	4.5	0.8%
March 2015	4.7	-0.1%
February 2015	5.1	1.9%
January 2015	5.1	6.7%



# Monthly Market Detail - January 2016

## Townhouses and Condos

### Manatee County

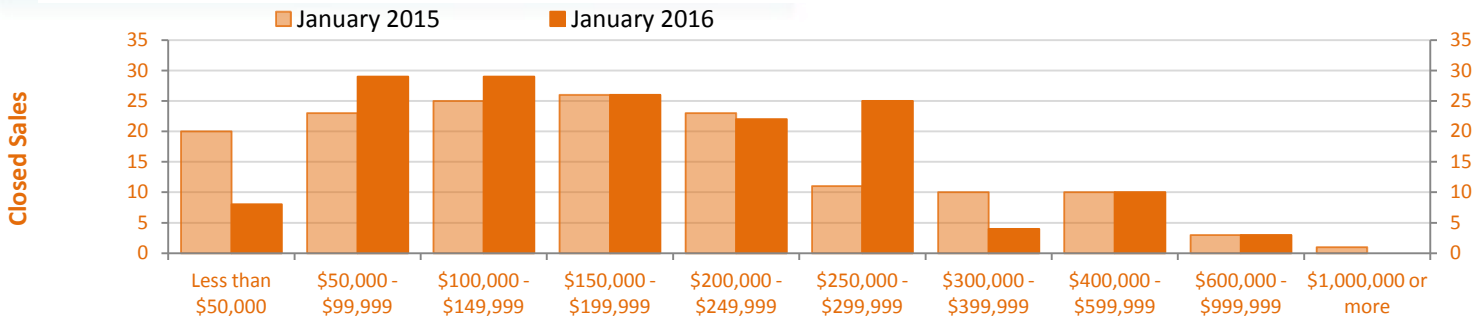


### Closed Sales by Sale Price

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 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	8	-60.0%
\$50,000 - \$99,999	29	26.1%
\$100,000 - \$149,999	29	16.0%
\$150,000 - \$199,999	26	0.0%
\$200,000 - \$249,999	22	-4.3%
\$250,000 - \$299,999	25	127.3%
\$300,000 - \$399,999	4	-60.0%
\$400,000 - \$599,999	10	0.0%
\$600,000 - \$999,999	3	0.0%
\$1,000,000 or more	0	-100.0%

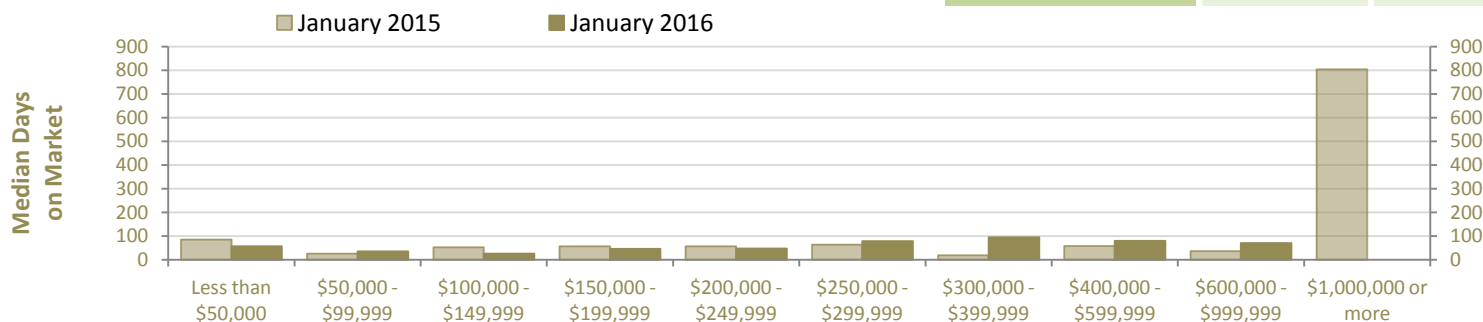


### Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market 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. 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	56	-34.1%
\$50,000 - \$99,999	35	40.0%
\$100,000 - \$149,999	25	-51.9%
\$150,000 - \$199,999	45	-19.6%
\$200,000 - \$249,999	47	-17.5%
\$250,000 - \$299,999	78	23.8%
\$300,000 - \$399,999	94	394.7%
\$400,000 - \$599,999	79	36.2%
\$600,000 - \$999,999	70	94.4%
\$1,000,000 or more	(No Sales)	N/A

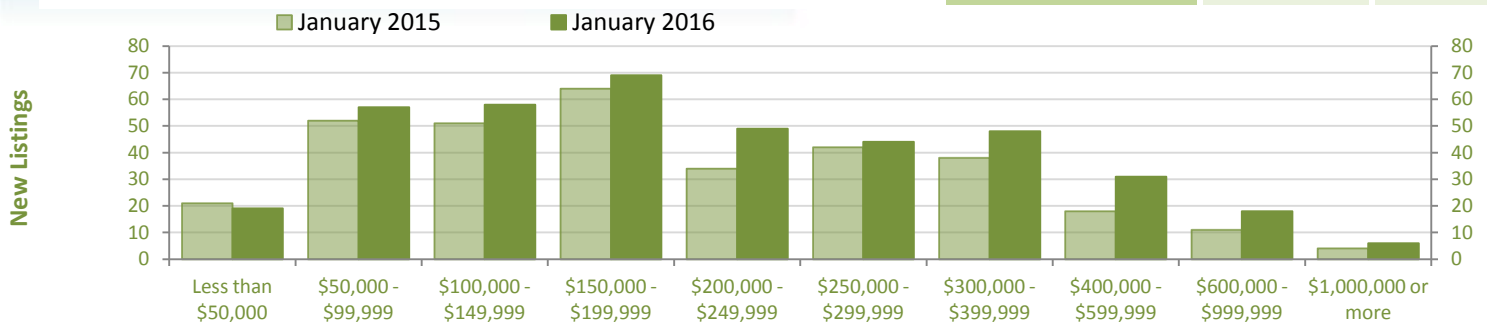


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**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	19	-9.5%
\$50,000 - \$99,999	57	9.6%
\$100,000 - \$149,999	58	13.7%
\$150,000 - \$199,999	69	7.8%
\$200,000 - \$249,999	49	44.1%
\$250,000 - \$299,999	44	4.8%
\$300,000 - \$399,999	48	26.3%
\$400,000 - \$599,999	31	72.2%
\$600,000 - \$999,999	18	63.6%
\$1,000,000 or more	6	50.0%

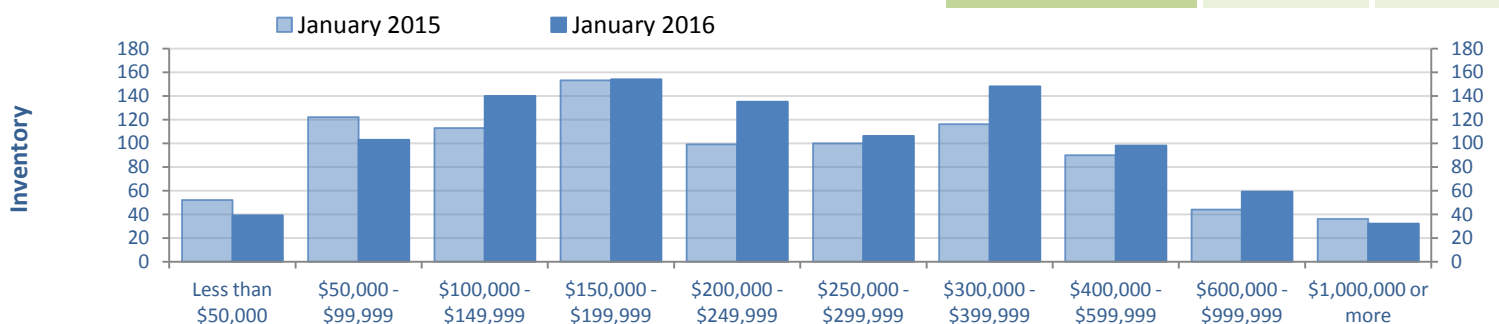


## Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	39	-25.0%
\$50,000 - \$99,999	103	-15.6%
\$100,000 - \$149,999	140	23.9%
\$150,000 - \$199,999	154	0.7%
\$200,000 - \$249,999	135	36.4%
\$250,000 - \$299,999	106	6.0%
\$300,000 - \$399,999	148	27.6%
\$400,000 - \$599,999	98	8.9%
\$600,000 - \$999,999	59	34.1%
\$1,000,000 or more	32	-11.1%





# Monthly Distressed Market - January 2016

## Townhouses and Condos

### Manatee County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	140	133	5.3%
	Median Sale Price	\$181,450	\$172,500	5.2%
Foreclosure/REO	Closed Sales	14	18	-22.2%
	Median Sale Price	\$78,500	\$92,950	-15.5%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$102,000	\$124,000	-17.7%

