

Monthly Market Detail - April 2016

Single Family Homes

Hillsborough County



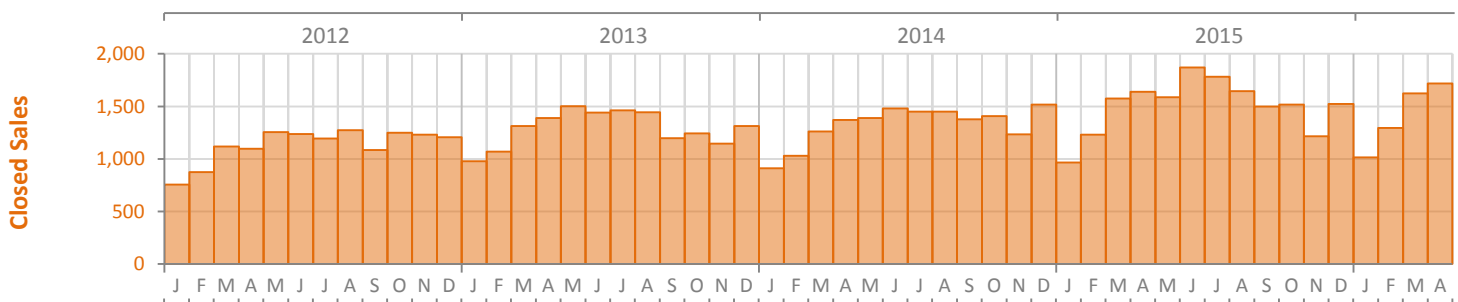
Summary Statistics	April 2016	April 2015	Percent Change Year-over-Year
Closed Sales	1,718	1,639	4.8%
Paid in Cash	406	468	-13.2%
Median Sale Price	\$207,545	\$195,000	6.4%
Average Sale Price	\$258,980	\$242,038	7.0%
Dollar Volume	\$444.9 Million	\$396.7 Million	12.2%
Median Percent of Original List Price Received	96.8%	96.4%	0.4%
Median Time to Contract	30 Days	41 Days	-26.8%
Median Time to Sale	77 Days	86 Days	-10.5%
New Pending Sales	1,571	1,642	-4.3%
New Listings	2,115	2,046	3.4%
Pending Inventory	2,565	2,775	-7.6%
Inventory (Active Listings)	5,119	5,423	-5.6%
Months Supply of Inventory	3.4	3.9	-12.8%

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
April 2016	1,718	4.8%
March 2016	1,623	3.0%
February 2016	1,296	5.3%
January 2016	1,015	5.0%
December 2015	1,522	0.4%
November 2015	1,214	-1.6%
October 2015	1,516	7.8%
September 2015	1,499	8.9%
August 2015	1,646	13.6%
July 2015	1,783	22.9%
June 2015	1,869	26.3%
May 2015	1,586	14.2%
April 2015	1,639	19.5%

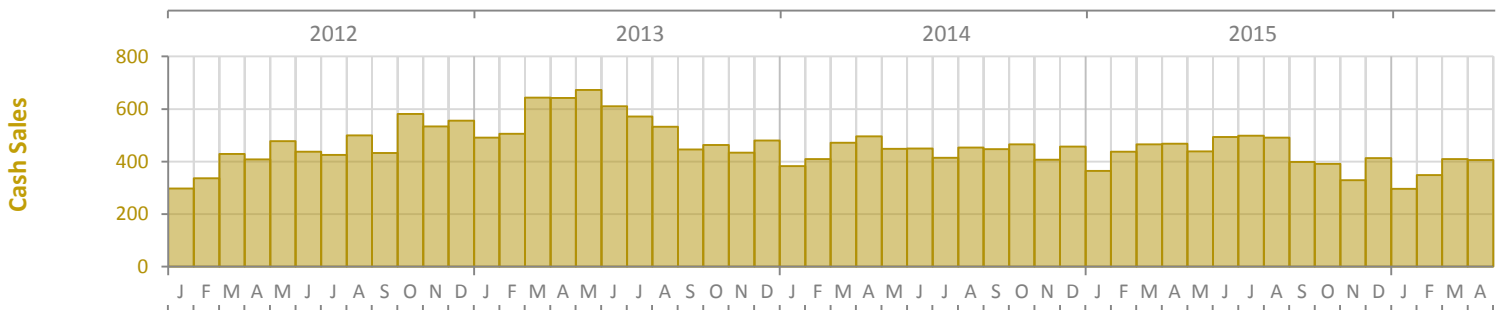


Cash Sales

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
April 2016	406	-13.2%
March 2016	409	-12.0%
February 2016	348	-20.4%
January 2016	296	-18.7%
December 2015	413	-9.6%
November 2015	329	-19.2%
October 2015	391	-15.9%
September 2015	398	-11.0%
August 2015	491	8.4%
July 2015	498	20.3%
June 2015	493	9.6%
May 2015	439	-2.2%
April 2015	468	-5.6%



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
April 2016	23.6%	-17.5%
March 2016	25.2%	-14.6%
February 2016	26.9%	-24.2%
January 2016	29.2%	-22.3%
December 2015	27.1%	-10.0%
November 2015	27.1%	-17.9%
October 2015	25.8%	-22.1%
September 2015	26.6%	-18.2%
August 2015	29.8%	-4.8%
July 2015	27.9%	-2.1%
June 2015	26.4%	-13.2%
May 2015	27.7%	-14.2%
April 2015	28.6%	-21.0%

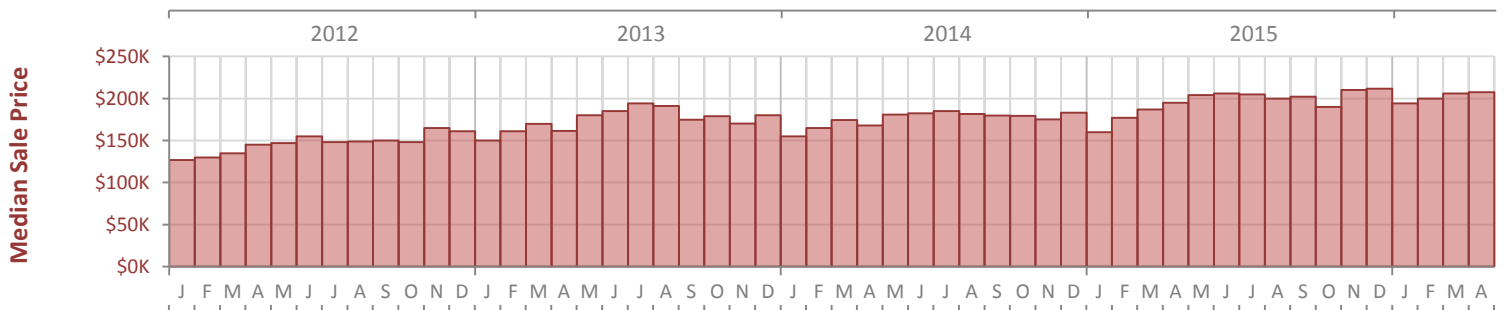


Median Sale Price

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
April 2016	\$207,545	6.4%
March 2016	\$206,000	10.2%
February 2016	\$200,000	13.0%
January 2016	\$194,000	21.3%
December 2015	\$211,495	15.6%
November 2015	\$210,000	20.0%
October 2015	\$190,000	6.0%
September 2015	\$202,000	12.3%
August 2015	\$200,000	10.2%
July 2015	\$205,000	10.8%
June 2015	\$206,000	12.9%
May 2015	\$204,000	12.7%
April 2015	\$195,000	16.1%

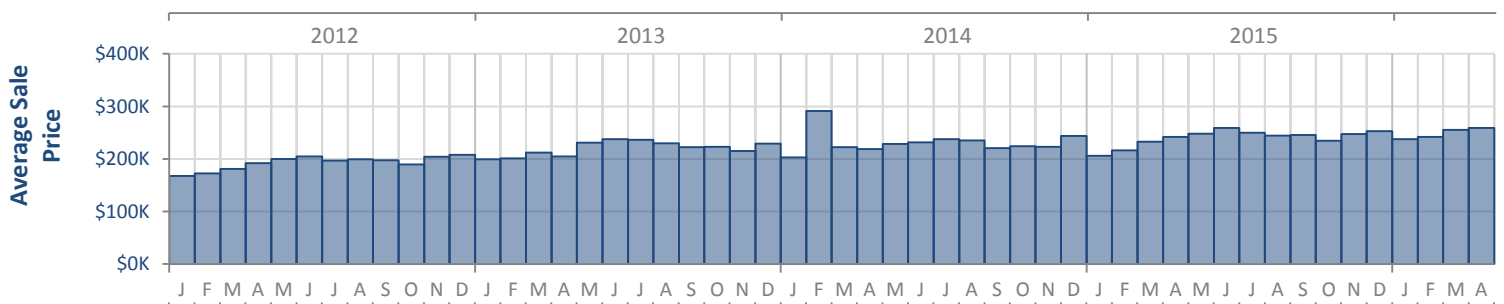


Average Sale Price

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
April 2016	\$258,980	7.0%
March 2016	\$255,327	9.7%
February 2016	\$241,712	11.9%
January 2016	\$237,655	15.3%
December 2015	\$252,826	3.8%
November 2015	\$247,286	10.8%
October 2015	\$234,773	4.7%
September 2015	\$245,701	11.3%
August 2015	\$244,079	3.9%
July 2015	\$249,706	5.2%
June 2015	\$259,131	11.9%
May 2015	\$247,729	8.3%
April 2015	\$242,038	10.8%

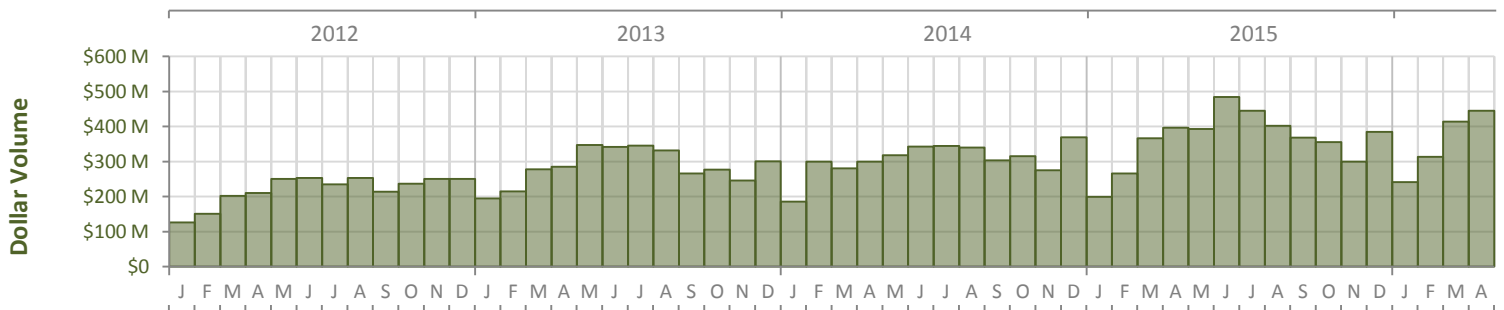


Dollar Volume

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
April 2016	\$444.9 Million	12.2%
March 2016	\$414.4 Million	13.0%
February 2016	\$313.3 Million	17.8%
January 2016	\$241.2 Million	21.0%
December 2015	\$384.8 Million	4.2%
November 2015	\$300.2 Million	9.0%
October 2015	\$355.9 Million	12.9%
September 2015	\$368.3 Million	21.2%
August 2015	\$401.8 Million	18.0%
July 2015	\$445.2 Million	29.2%
June 2015	\$484.3 Million	41.3%
May 2015	\$392.9 Million	23.6%
April 2015	\$396.7 Million	32.5%

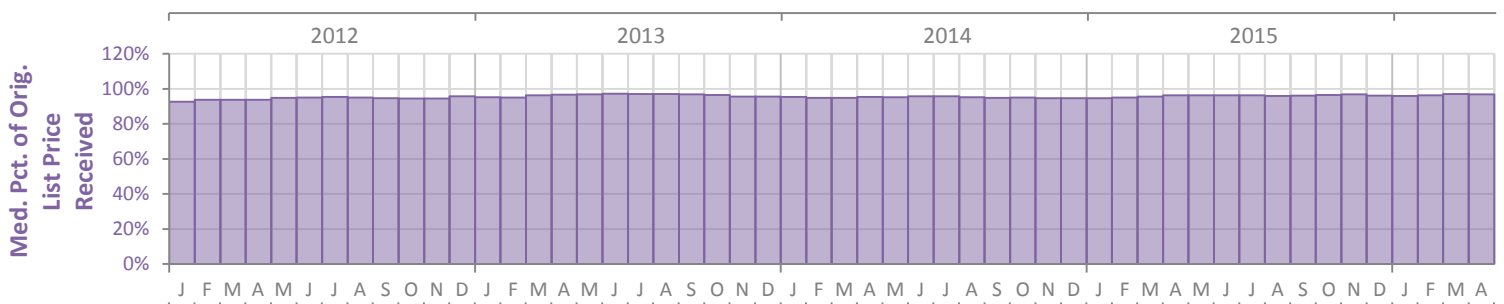


Median Percent of Original List Price Received

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
April 2016	96.8%	0.4%
March 2016	97.0%	1.5%
February 2016	96.4%	1.5%
January 2016	96.0%	1.4%
December 2015	96.1%	1.6%
November 2015	96.9%	2.4%
October 2015	96.5%	1.5%
September 2015	96.1%	1.4%
August 2015	96.0%	0.7%
July 2015	96.3%	0.5%
June 2015	96.3%	0.5%
May 2015	96.4%	1.3%
April 2015	96.4%	1.0%

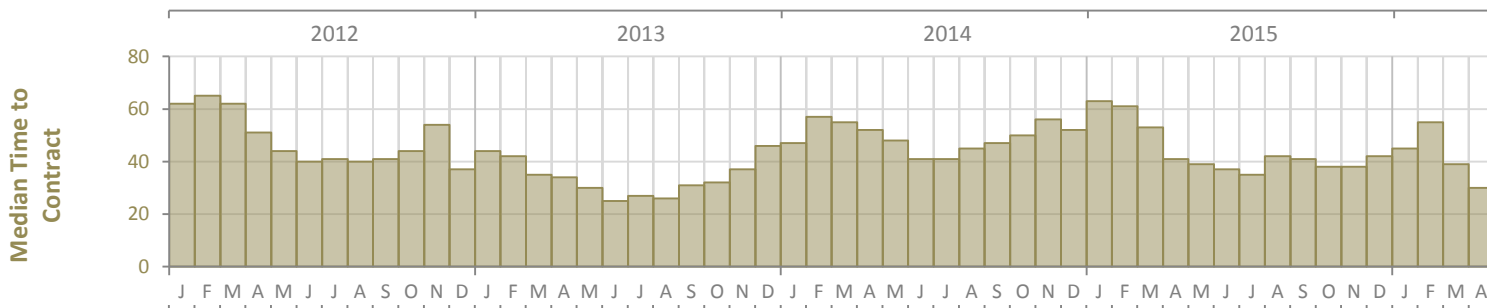


Median Time to Contract

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
April 2016	30 Days	-26.8%
March 2016	39 Days	-26.4%
February 2016	55 Days	-9.8%
January 2016	45 Days	-28.6%
December 2015	42 Days	-19.2%
November 2015	38 Days	-32.1%
October 2015	38 Days	-24.0%
September 2015	41 Days	-12.8%
August 2015	42 Days	-6.7%
July 2015	35 Days	-14.6%
June 2015	37 Days	-9.8%
May 2015	39 Days	-18.8%
April 2015	41 Days	-21.2%

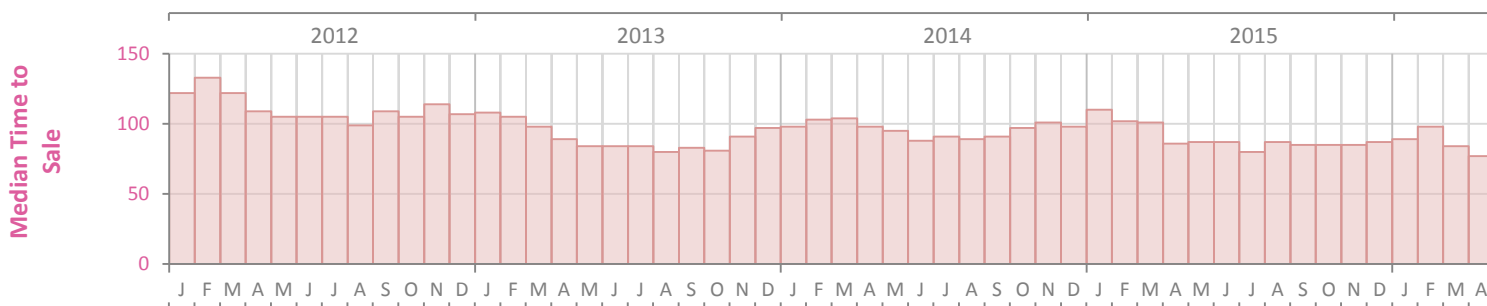


Median Time to Sale

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
April 2016	77 Days	-10.5%
March 2016	84 Days	-16.8%
February 2016	98 Days	-3.9%
January 2016	89 Days	-19.1%
December 2015	87 Days	-11.2%
November 2015	85 Days	-15.8%
October 2015	85 Days	-12.4%
September 2015	85 Days	-6.6%
August 2015	87 Days	-2.2%
July 2015	80 Days	-12.1%
June 2015	87 Days	-1.1%
May 2015	87 Days	-8.4%
April 2015	86 Days	-12.2%

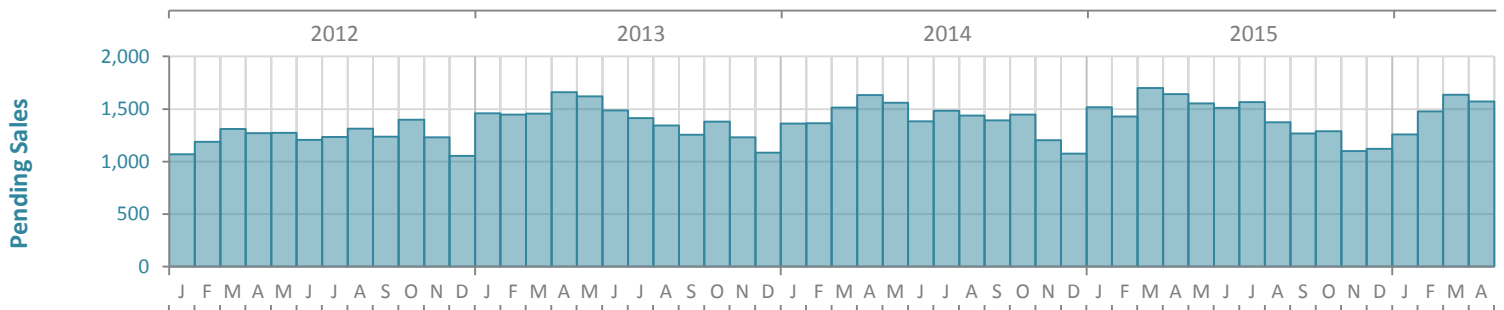


New Pending Sales

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
April 2016	1,571	-4.3%
March 2016	1,637	-3.6%
February 2016	1,476	3.4%
January 2016	1,259	-17.1%
December 2015	1,121	4.4%
November 2015	1,100	-8.5%
October 2015	1,290	-10.9%
September 2015	1,267	-9.0%
August 2015	1,373	-4.5%
July 2015	1,565	5.5%
June 2015	1,511	9.3%
May 2015	1,553	-0.4%
April 2015	1,642	0.6%



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
April 2016	2,115	3.4%
March 2016	2,321	13.1%
February 2016	1,980	9.0%
January 2016	1,679	-2.6%
December 2015	1,242	-4.9%
November 2015	1,456	4.7%
October 2015	1,740	3.4%
September 2015	1,662	1.4%
August 2015	1,726	-5.0%
July 2015	1,840	-0.3%
June 2015	2,053	13.9%
May 2015	2,026	4.4%
April 2015	2,046	6.6%

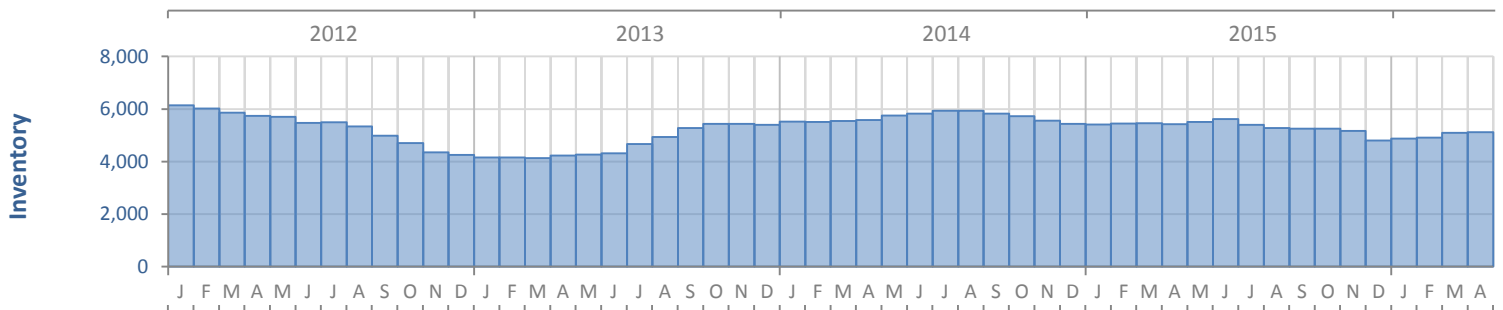


Inventory (Active Listings)

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
April 2016	5,119	-5.6%
March 2016	5,098	-6.5%
February 2016	4,916	-9.7%
January 2016	4,870	-10.0%
December 2015	4,806	-11.5%
November 2015	5,165	-7.1%
October 2015	5,252	-8.3%
September 2015	5,251	-9.9%
August 2015	5,274	-11.2%
July 2015	5,400	-9.0%
June 2015	5,611	-3.6%
May 2015	5,513	-4.2%
April 2015	5,423	-2.8%

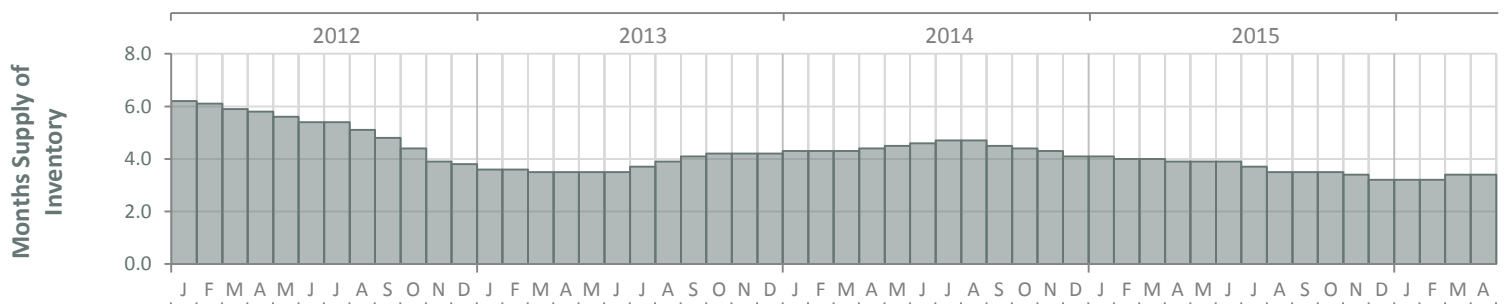


Months Supply of Inventory

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
April 2016	3.4	-12.8%
March 2016	3.4	-15.0%
February 2016	3.2	-20.0%
January 2016	3.2	-22.0%
December 2015	3.2	-22.0%
November 2015	3.4	-20.9%
October 2015	3.5	-20.5%
September 2015	3.5	-22.2%
August 2015	3.5	-25.5%
July 2015	3.7	-21.3%
June 2015	3.9	-15.2%
May 2015	3.9	-13.3%
April 2015	3.9	-11.4%

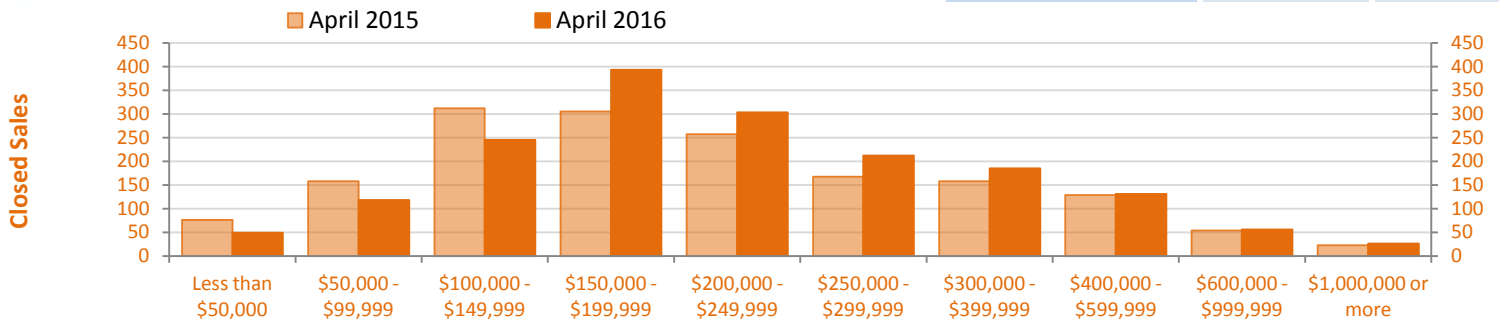


Closed Sales by Sale Price

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	49	-35.5%
\$50,000 - \$99,999	118	-25.3%
\$100,000 - \$149,999	245	-21.5%
\$150,000 - \$199,999	393	28.9%
\$200,000 - \$249,999	303	17.9%
\$250,000 - \$299,999	212	26.9%
\$300,000 - \$399,999	185	17.1%
\$400,000 - \$599,999	131	1.6%
\$600,000 - \$999,999	56	3.7%
\$1,000,000 or more	26	13.0%

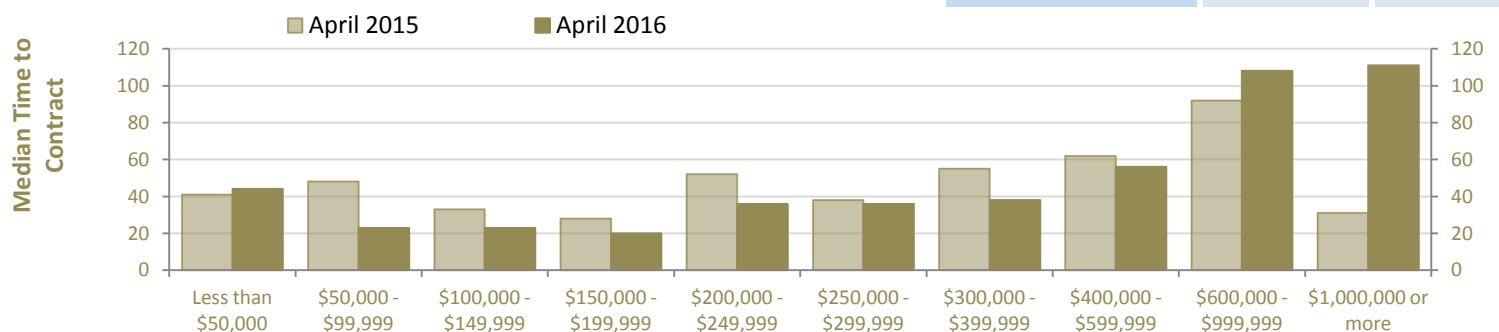


Median Time to Contract by Sale Price

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	7.3%
\$50,000 - \$99,999	23 Days	-52.1%
\$100,000 - \$149,999	23 Days	-30.3%
\$150,000 - \$199,999	20 Days	-28.6%
\$200,000 - \$249,999	36 Days	-30.8%
\$250,000 - \$299,999	36 Days	-5.3%
\$300,000 - \$399,999	38 Days	-30.9%
\$400,000 - \$599,999	56 Days	-9.7%
\$600,000 - \$999,999	108 Days	17.4%
\$1,000,000 or more	111 Days	258.1%

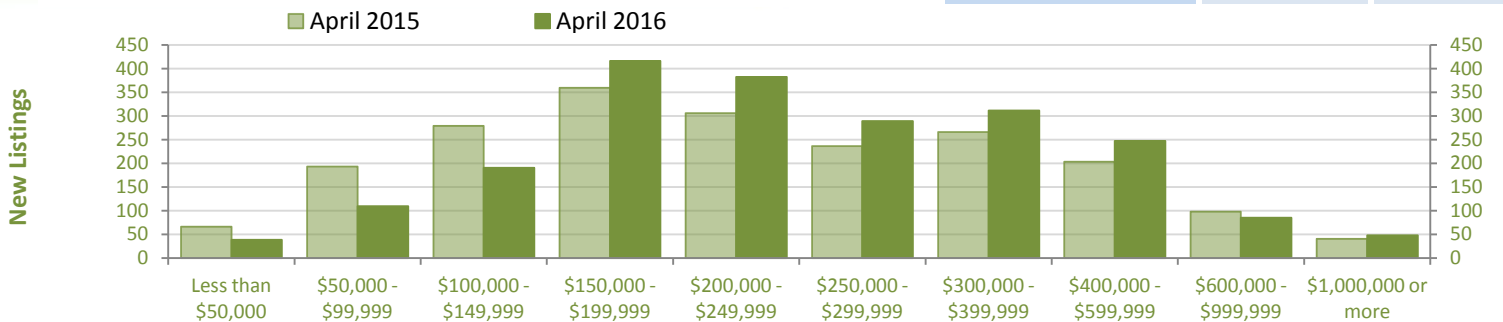


New Listings by Initial Listing Price

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	38	-42.4%
\$50,000 - \$99,999	109	-43.5%
\$100,000 - \$149,999	190	-31.9%
\$150,000 - \$199,999	416	15.9%
\$200,000 - \$249,999	382	24.8%
\$250,000 - \$299,999	289	22.5%
\$300,000 - \$399,999	311	16.9%
\$400,000 - \$599,999	247	21.7%
\$600,000 - \$999,999	85	-13.3%
\$1,000,000 or more	48	20.0%

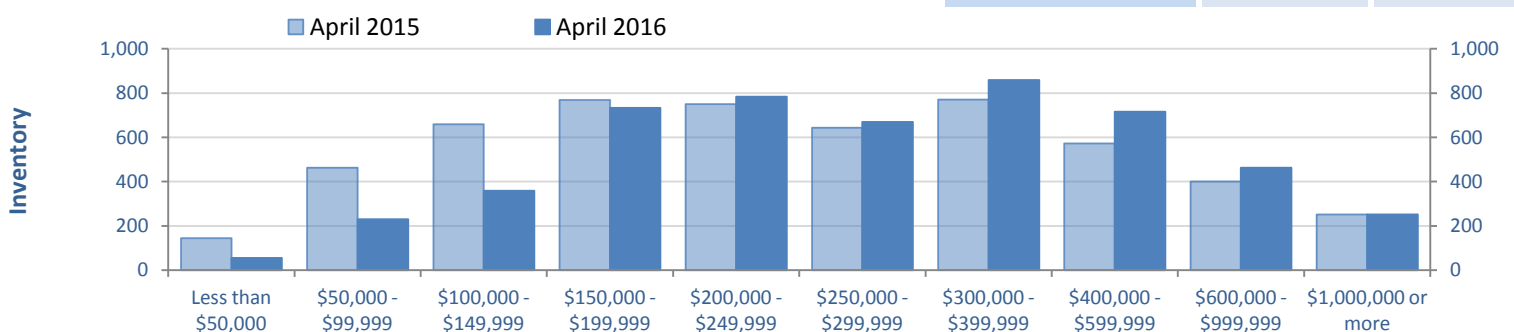


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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.

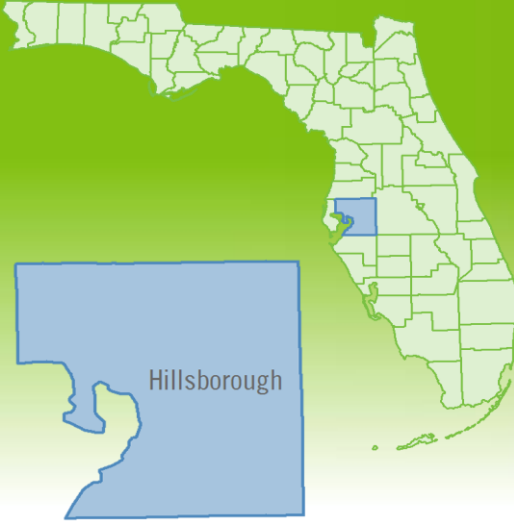
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	55	-61.8%
\$50,000 - \$99,999	230	-50.2%
\$100,000 - \$149,999	359	-45.6%
\$150,000 - \$199,999	733	-4.7%
\$200,000 - \$249,999	784	4.4%
\$250,000 - \$299,999	669	3.9%
\$300,000 - \$399,999	859	11.6%
\$400,000 - \$599,999	715	25.0%
\$600,000 - \$999,999	463	15.8%
\$1,000,000 or more	252	0.4%



Monthly Distressed Market - April 2016

Single Family Homes

Hillsborough County



		April 2016	April 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,491	1,258	18.5%
	Median Sale Price	\$218,000	\$214,450	1.7%
Foreclosure/REO	Closed Sales	172	294	-41.5%
	Median Sale Price	\$141,086	\$120,363	17.2%
Short Sale	Closed Sales	55	87	-36.8%
	Median Sale Price	\$149,900	\$145,000	3.4%

