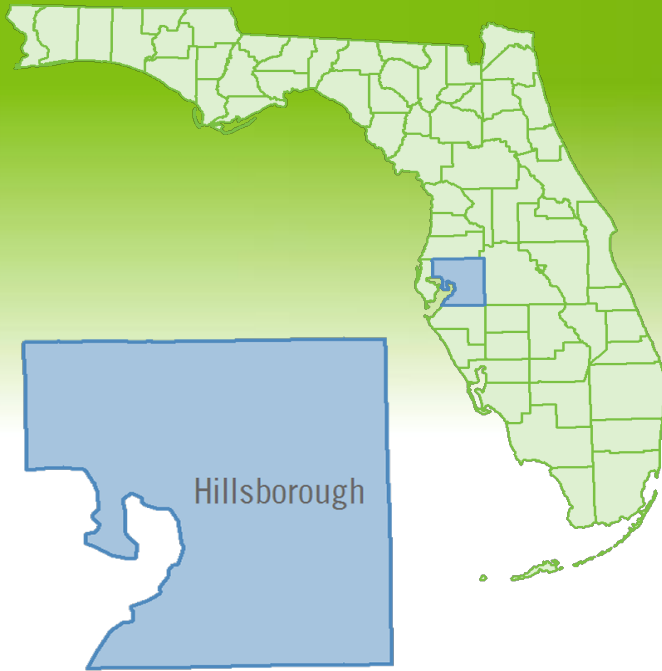


Monthly Market Detail - July 2016  
Single Family Homes  
Hillsborough County



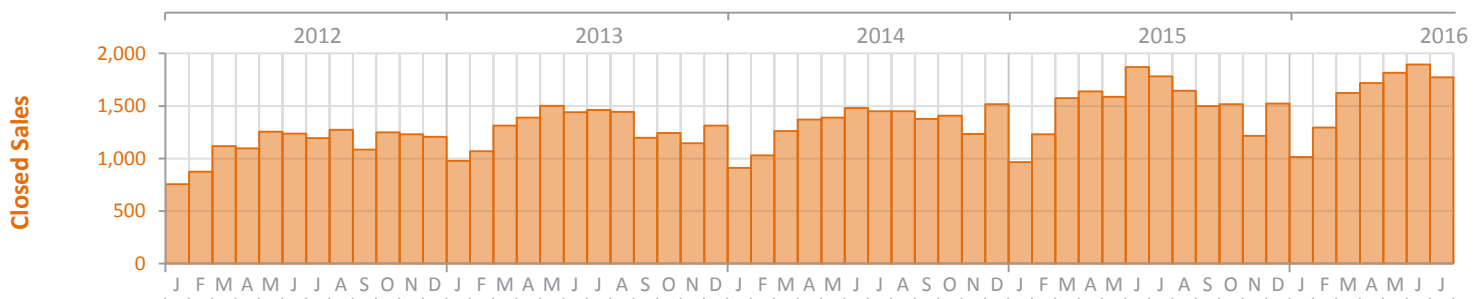
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	1,774	1,783	-0.5%
Paid in Cash	371	498	-25.5%
Median Sale Price	\$223,995	\$205,000	9.3%
Average Sale Price	\$283,585	\$249,706	13.6%
Dollar Volume	\$503.1 Million	\$445.2 Million	13.0%
Median Percent of Original List Price Received	97.6%	96.3%	1.3%
Median Time to Contract	29 Days	35 Days	-17.1%
Median Time to Sale	77 Days	80 Days	-3.8%
New Pending Sales	1,453	1,565	-7.2%
New Listings	2,053	1,840	11.6%
Pending Inventory	2,294	2,425	-5.4%
Inventory (Active Listings)	5,232	5,400	-3.1%
Months Supply of Inventory	3.4	3.7	-8.1%

## 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
<b>July 2016</b>	<b>1,774</b>	<b>-0.5%</b>
June 2016	1,893	1.3%
May 2016	1,815	14.4%
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%



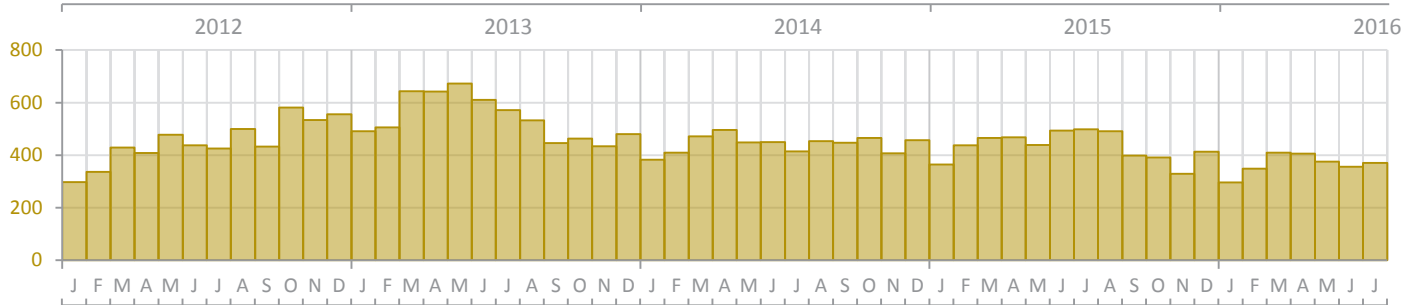
## Cash Sales

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
<b>July 2016</b>	<b>371</b>	<b>-25.5%</b>
June 2016	356	-27.8%
May 2016	375	-14.6%
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%

Cash Sales



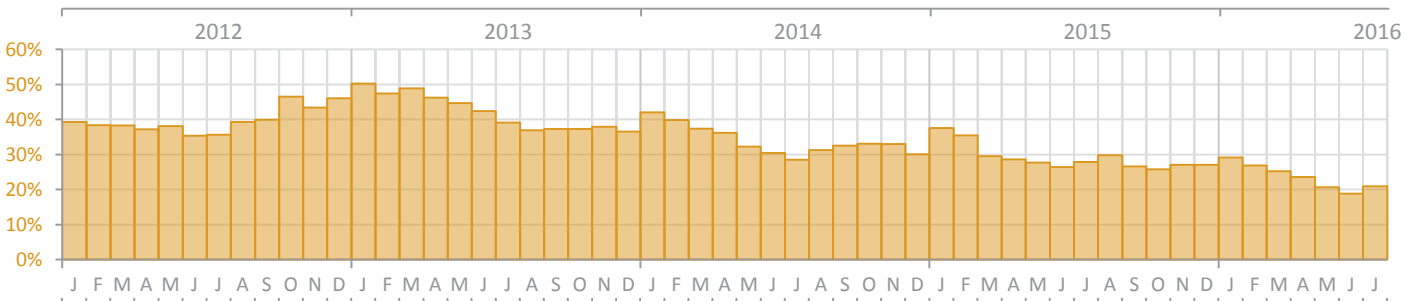
## Cash Sales as a Percentage of Closed Sales

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
<b>July 2016</b>	<b>20.9%</b>	<b>-25.1%</b>
June 2016	18.8%	-28.8%
May 2016	20.7%	-25.3%
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%

Pct. of Closed Sales Paid in Cash



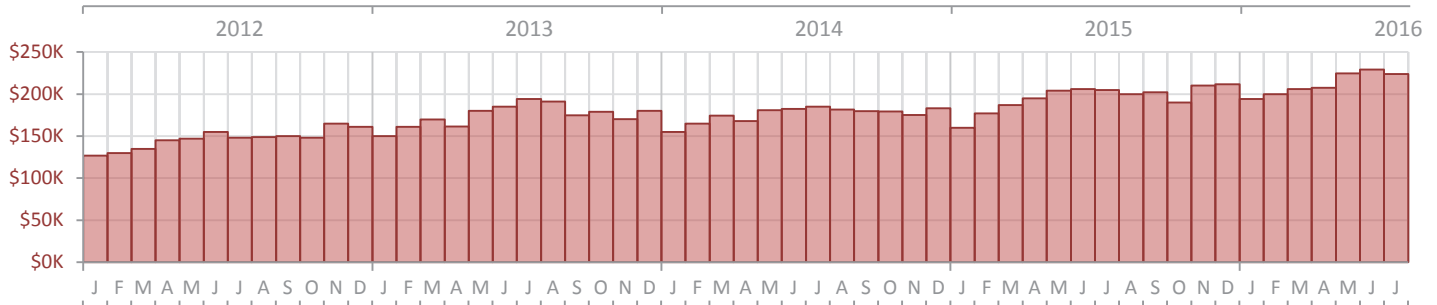
## Median Sale Price

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
<b>July 2016</b>	<b>\$223,995</b>	<b>9.3%</b>
June 2016	\$229,000	11.2%
May 2016	\$224,500	10.0%
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%

Median Sale Price



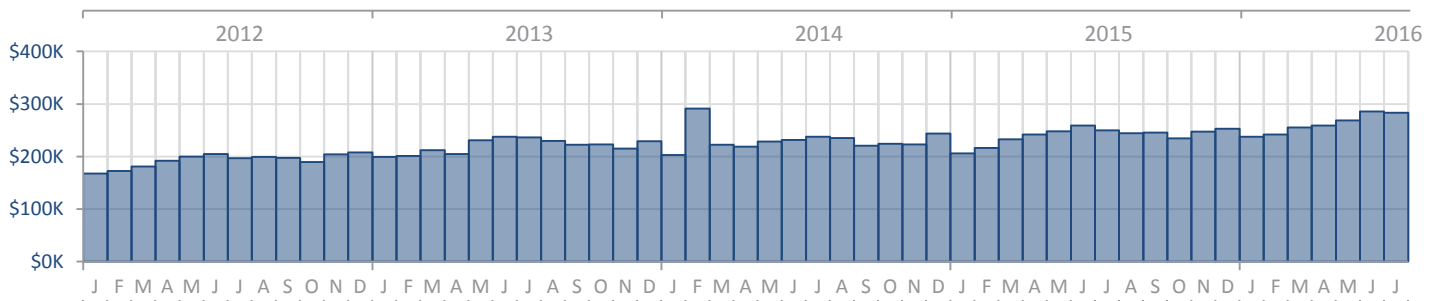
## Average Sale Price

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
<b>July 2016</b>	<b>\$283,585</b>	<b>13.6%</b>
June 2016	\$285,597	10.2%
May 2016	\$268,525	8.4%
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%

Average Sale Price



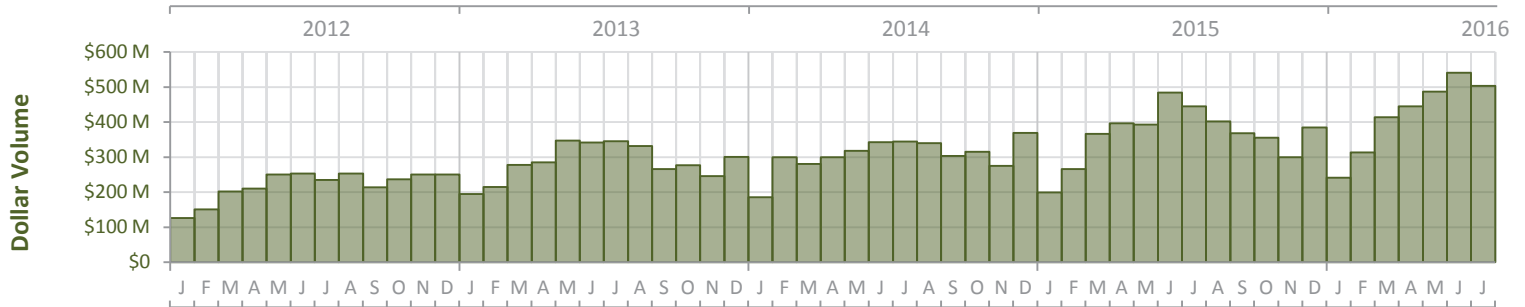


## Dollar Volume

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
<b>July 2016</b>	<b>\$503.1 Million</b>	<b>13.0%</b>
June 2016	\$540.6 Million	11.6%
May 2016	\$487.4 Million	24.0%
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%

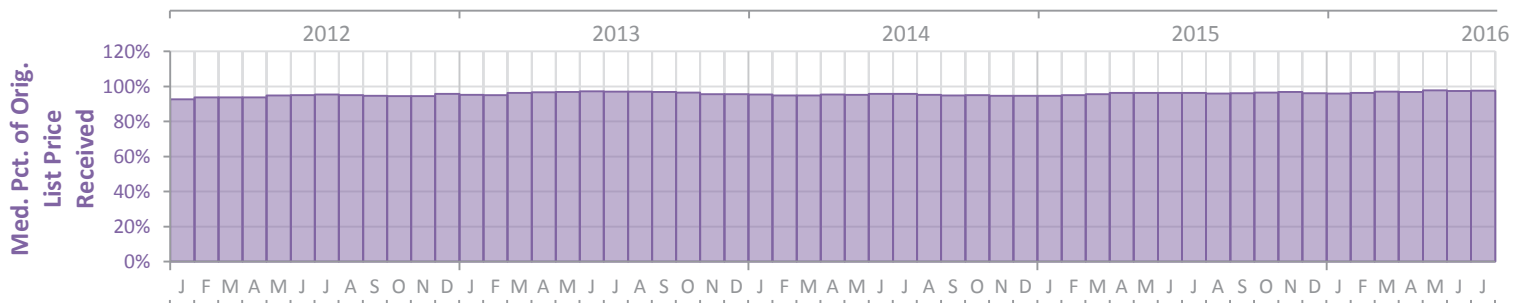


## Median Percent of Original List Price Received

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
<b>July 2016</b>	<b>97.6%</b>	<b>1.3%</b>
June 2016	97.4%	1.1%
May 2016	97.7%	1.3%
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%

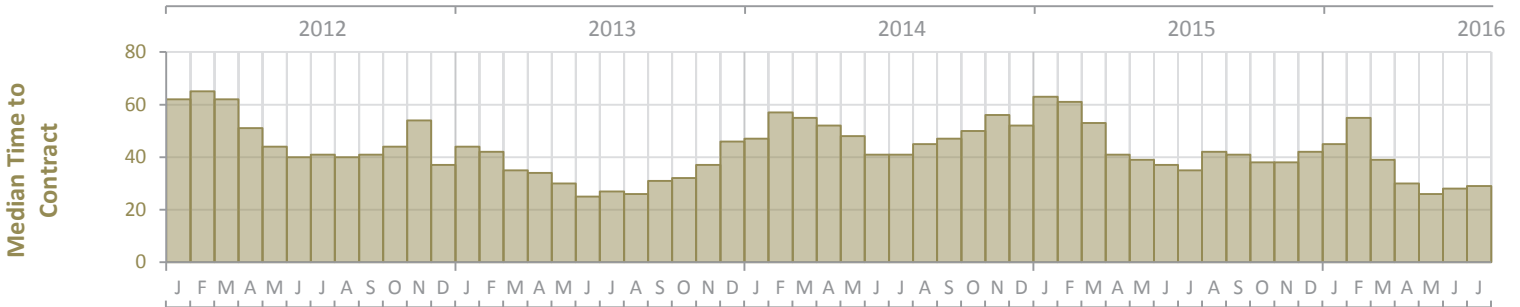


## Median Time to Contract

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
<b>July 2016</b>	<b>29 Days</b>	<b>-17.1%</b>
June 2016	28 Days	-24.3%
May 2016	26 Days	-33.3%
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%

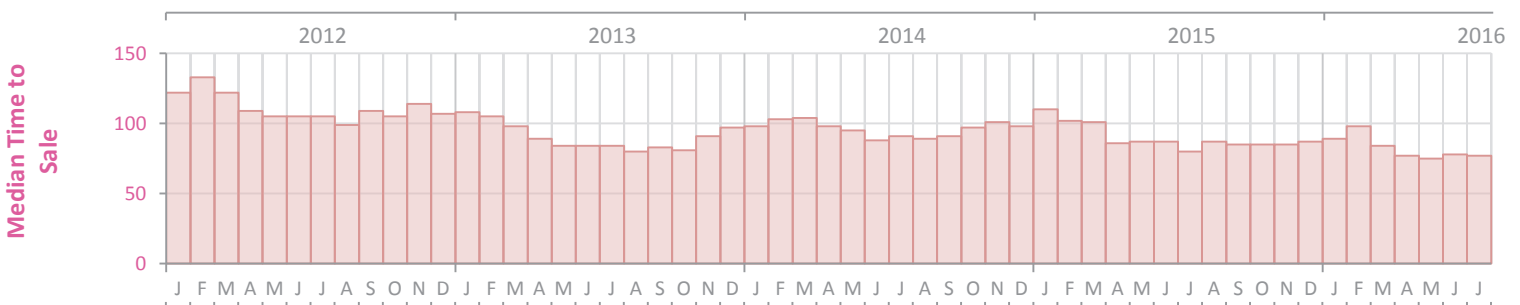


## Median Time to Sale

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
<b>July 2016</b>	<b>77 Days</b>	<b>-3.8%</b>
June 2016	78 Days	-10.3%
May 2016	75 Days	-13.8%
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%





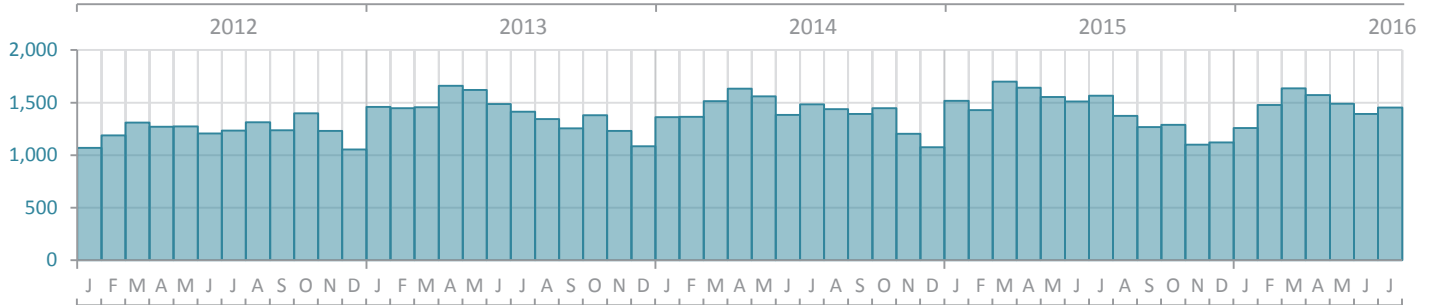
## New Pending Sales

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
<b>July 2016</b>	<b>1,453</b>	<b>-7.2%</b>
June 2016	1,393	-7.8%
May 2016	1,488	-4.2%
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%

Pending Sales



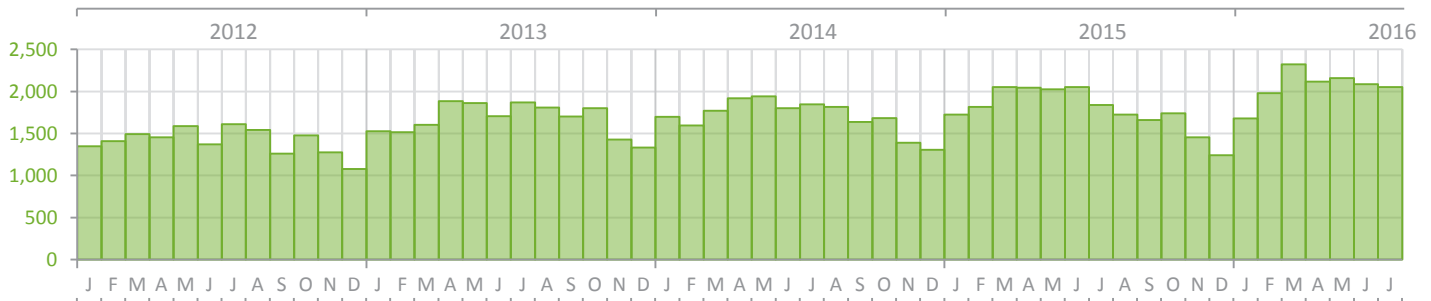
## New Listings

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
<b>July 2016</b>	<b>2,053</b>	<b>11.6%</b>
June 2016	2,085	1.6%
May 2016	2,158	6.5%
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%

New Listings

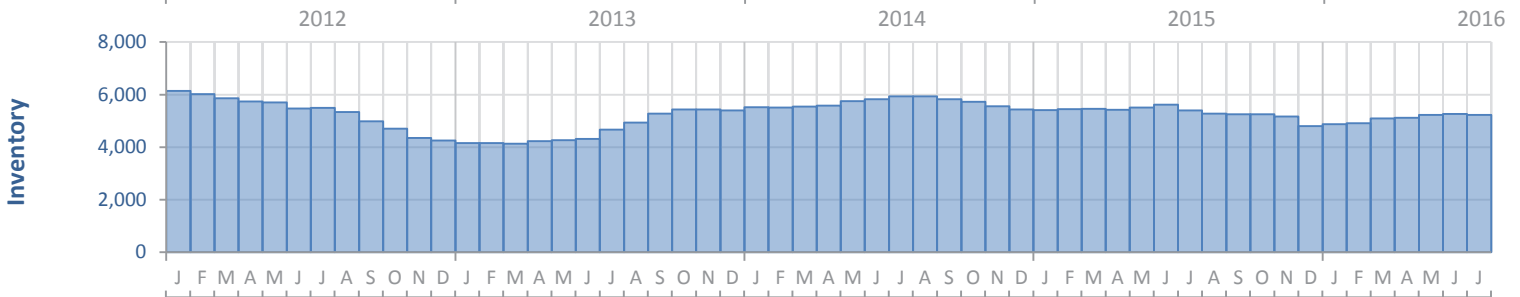


## Inventory (Active Listings)

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
<b>July 2016</b>	<b>5,232</b>	<b>-3.1%</b>
June 2016	5,266	-6.1%
May 2016	5,233	-5.1%
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%

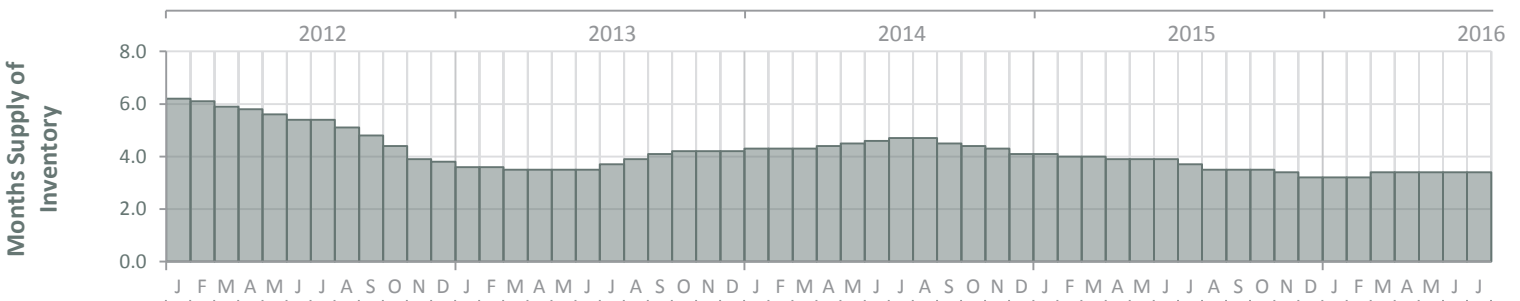


## Months Supply of Inventory

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
<b>July 2016</b>	<b>3.4</b>	<b>-8.1%</b>
June 2016	3.4	-12.8%
May 2016	3.4	-12.8%
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%

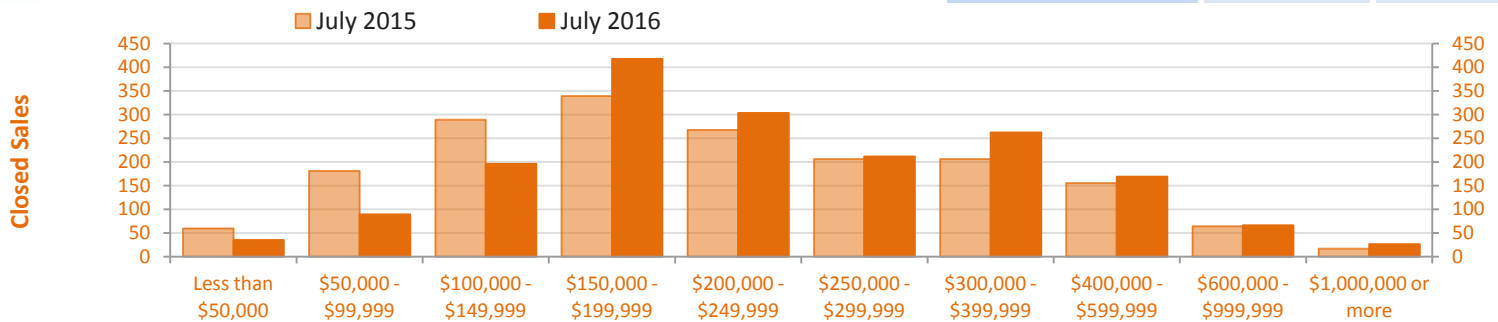


## Closed Sales by Sale Price

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	35	-40.7%
\$50,000 - \$99,999	89	-50.8%
\$100,000 - \$149,999	196	-32.2%
\$150,000 - \$199,999	417	23.0%
\$200,000 - \$249,999	303	13.5%
\$250,000 - \$299,999	211	2.4%
\$300,000 - \$399,999	262	27.2%
\$400,000 - \$599,999	169	9.0%
\$600,000 - \$999,999	66	3.1%
\$1,000,000 or more	26	52.9%

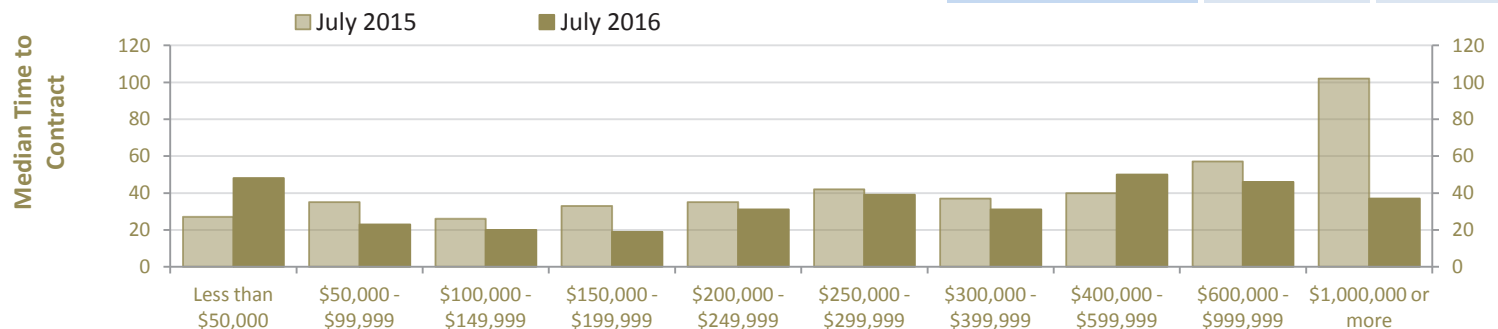


## Median Time to Contract by Sale Price

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	48 Days	77.8%
\$50,000 - \$99,999	23 Days	-34.3%
\$100,000 - \$149,999	20 Days	-23.1%
\$150,000 - \$199,999	19 Days	-42.4%
\$200,000 - \$249,999	31 Days	-11.4%
\$250,000 - \$299,999	39 Days	-7.1%
\$300,000 - \$399,999	31 Days	-16.2%
\$400,000 - \$599,999	50 Days	25.0%
\$600,000 - \$999,999	46 Days	-19.3%
\$1,000,000 or more	37 Days	-63.7%





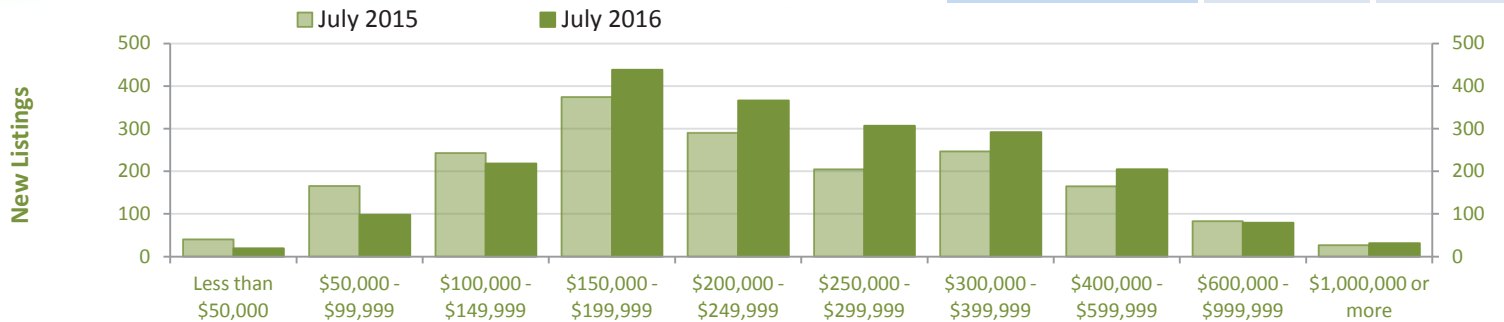


## New Listings by Initial Listing Price

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	19	-52.5%
\$50,000 - \$99,999	98	-41.0%
\$100,000 - \$149,999	218	-10.3%
\$150,000 - \$199,999	438	17.1%
\$200,000 - \$249,999	366	26.2%
\$250,000 - \$299,999	307	49.8%
\$300,000 - \$399,999	292	18.2%
\$400,000 - \$599,999	205	24.2%
\$600,000 - \$999,999	79	-4.8%
\$1,000,000 or more	31	14.8%

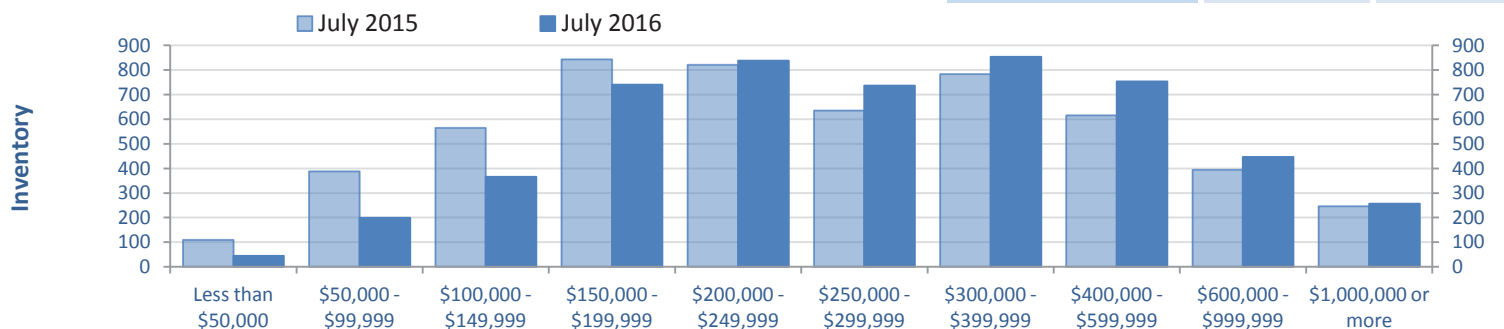


## Inventory by Current Listing Price

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.

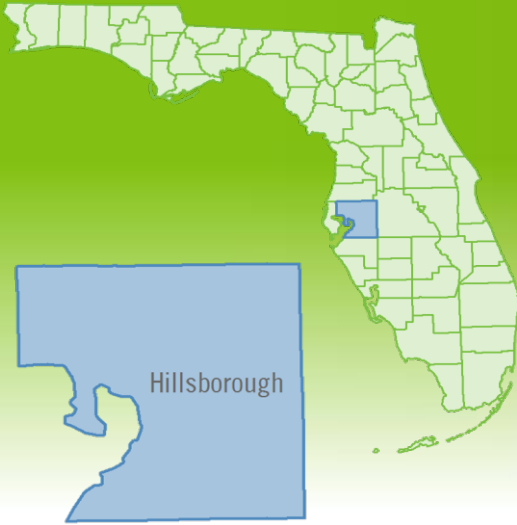
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	44	-59.6%
\$50,000 - \$99,999	199	-48.7%
\$100,000 - \$149,999	366	-35.2%
\$150,000 - \$199,999	740	-12.2%
\$200,000 - \$249,999	838	2.1%
\$250,000 - \$299,999	736	15.9%
\$300,000 - \$399,999	853	8.9%
\$400,000 - \$599,999	753	22.2%
\$600,000 - \$999,999	447	13.5%
\$1,000,000 or more	256	4.1%



# Monthly Distressed Market - July 2016

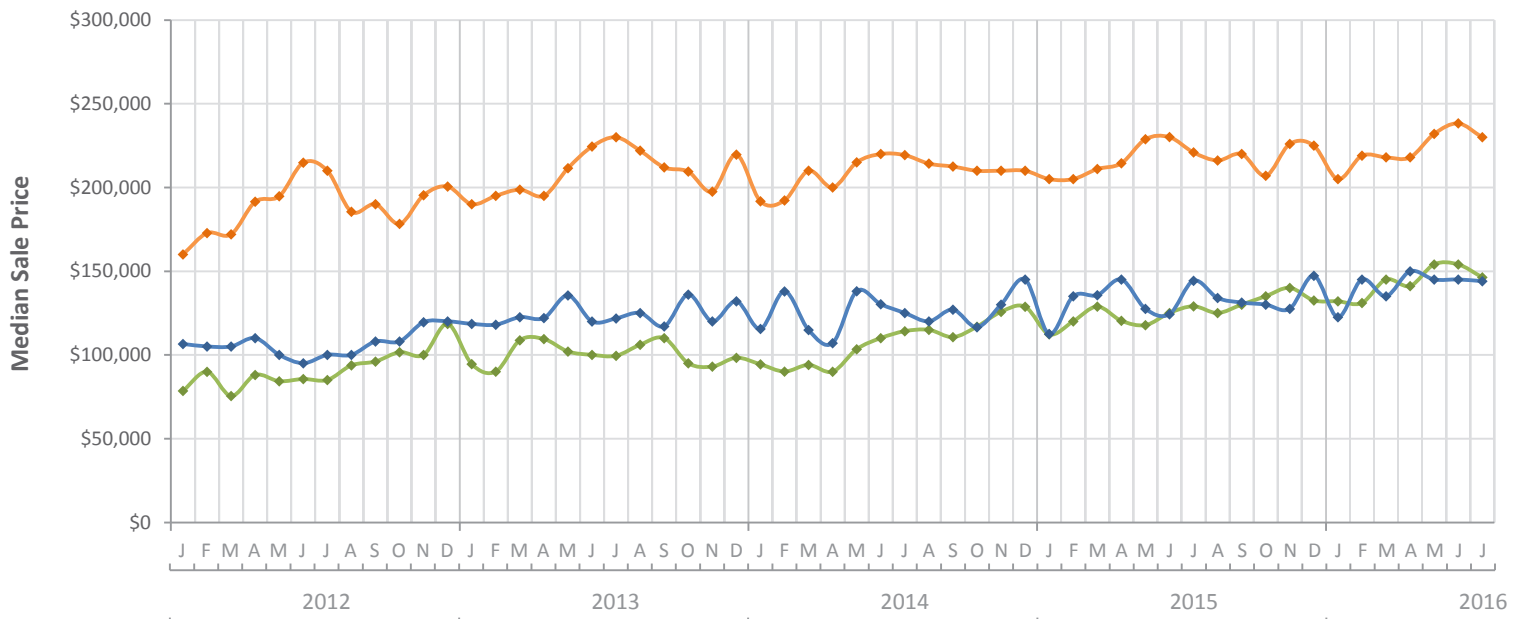
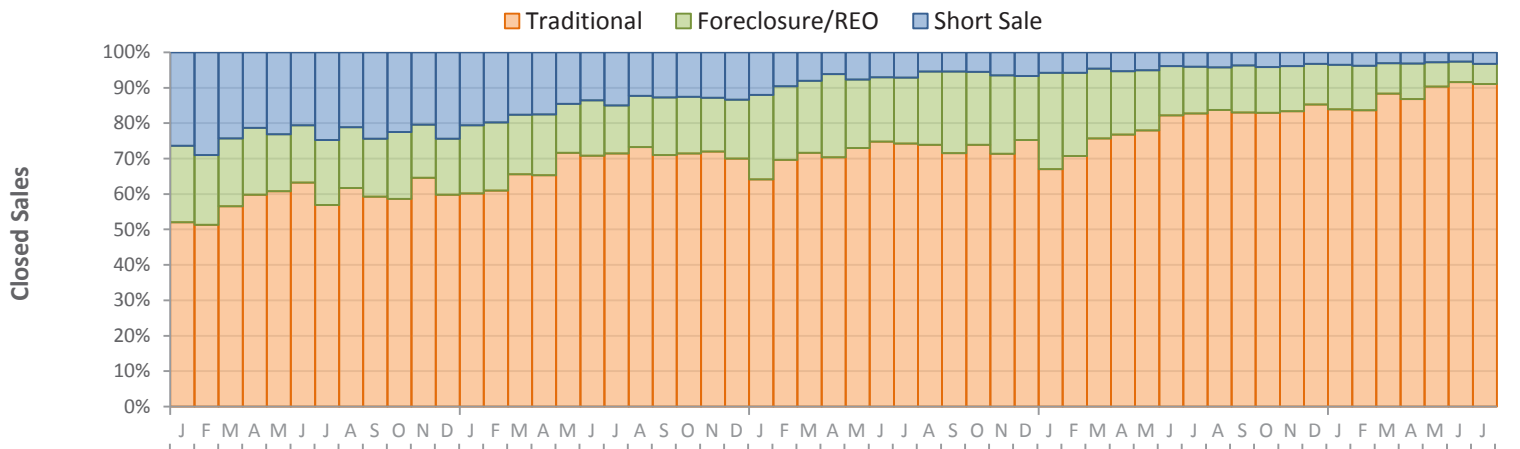
## Single Family Homes

### Hillsborough County



		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,615	1,476	9.4%
	Median Sale Price	\$230,000	\$220,950	4.1%
Foreclosure/REO	Closed Sales	102	235	-56.6%
	Median Sale Price	\$146,300	\$129,000	13.4%
Short Sale	Closed Sales	57	72	-20.8%
	Median Sale Price	\$144,000	\$144,250	-0.2%

2012 2013 2014 2015 2016



Monthly Market Detail - July 2016  
Townhouses and Condos  
Hillsborough County



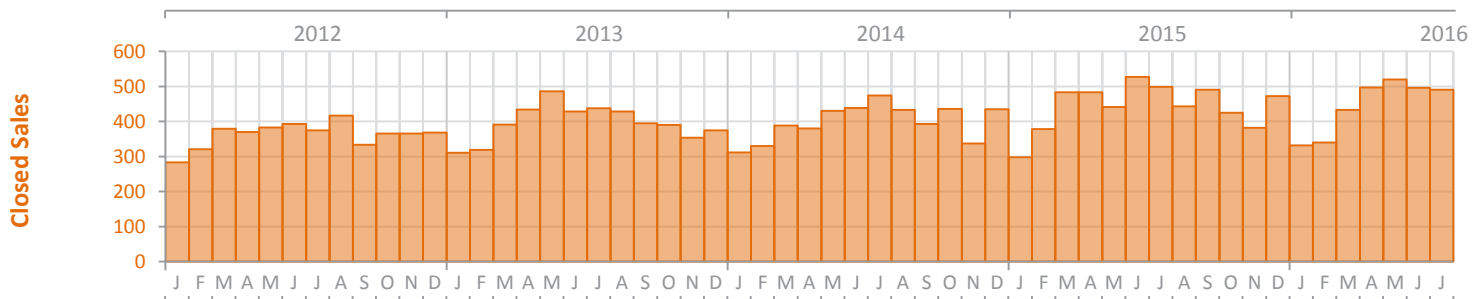
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	491	499	-1.6%
Paid in Cash	211	245	-13.9%
Median Sale Price	\$139,500	\$112,500	24.0%
Average Sale Price	\$174,452	\$144,507	20.7%
Dollar Volume	\$85.7 Million	\$72.1 Million	18.8%
Median Percent of Original List Price Received	97.0%	96.1%	0.9%
Median Time to Contract	28 Days	34 Days	-17.6%
Median Time to Sale	72 Days	75 Days	-4.0%
New Pending Sales	405	466	-13.1%
New Listings	543	512	6.1%
Pending Inventory	656	721	-9.0%
Inventory (Active Listings)	1,118	1,256	-11.0%
Months Supply of Inventory	2.5	2.9	-13.8%

## 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
<b>July 2016</b>	<b>491</b>	<b>-1.6%</b>
June 2016	496	-5.9%
May 2016	520	17.9%
April 2016	497	2.9%
March 2016	433	-10.4%
February 2016	340	-10.1%
January 2016	332	11.4%
December 2015	472	8.5%
November 2015	382	13.4%
October 2015	425	-2.5%
September 2015	491	24.9%
August 2015	443	2.3%
July 2015	499	5.3%



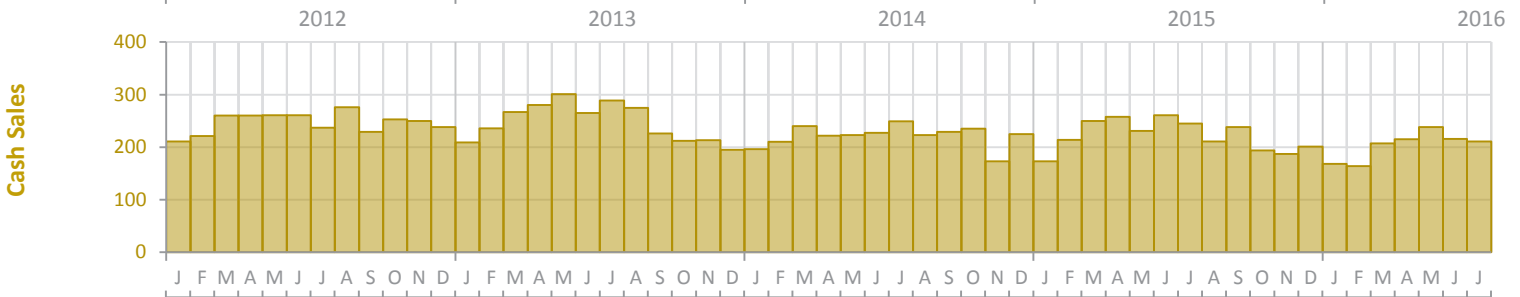


## Cash Sales

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
July 2016	211	-13.9%
June 2016	216	-17.2%
May 2016	238	3.0%
April 2016	215	-16.7%
March 2016	207	-17.2%
February 2016	164	-23.4%
January 2016	168	-2.9%
December 2015	201	-10.7%
November 2015	187	8.1%
October 2015	194	-17.4%
September 2015	238	3.9%
August 2015	211	-5.4%
July 2015	245	-1.6%

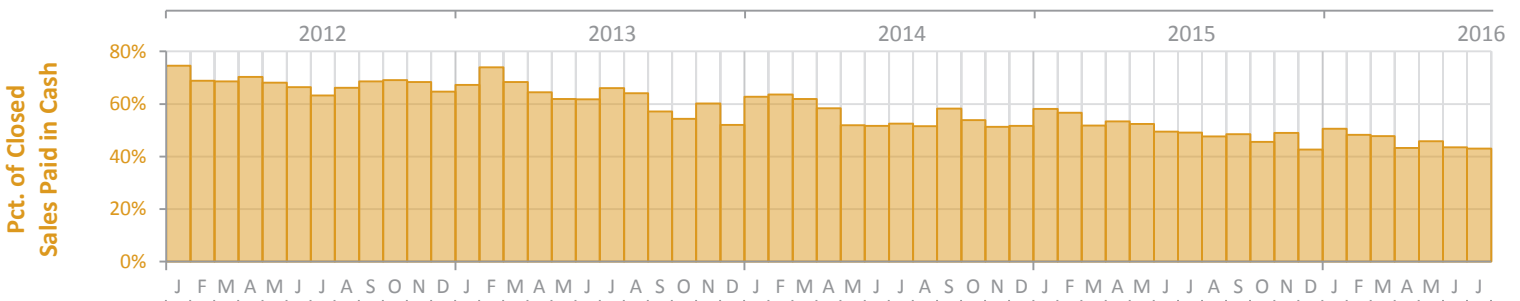


## Cash Sales as a Percentage of Closed Sales

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
July 2016	43.0%	-12.4%
June 2016	43.5%	-12.1%
May 2016	45.8%	-12.6%
April 2016	43.3%	-18.9%
March 2016	47.8%	-7.7%
February 2016	48.2%	-14.8%
January 2016	50.6%	-12.9%
December 2015	42.6%	-17.6%
November 2015	49.0%	-4.5%
October 2015	45.6%	-15.4%
September 2015	48.5%	-16.8%
August 2015	47.6%	-7.6%
July 2015	49.1%	-6.5%





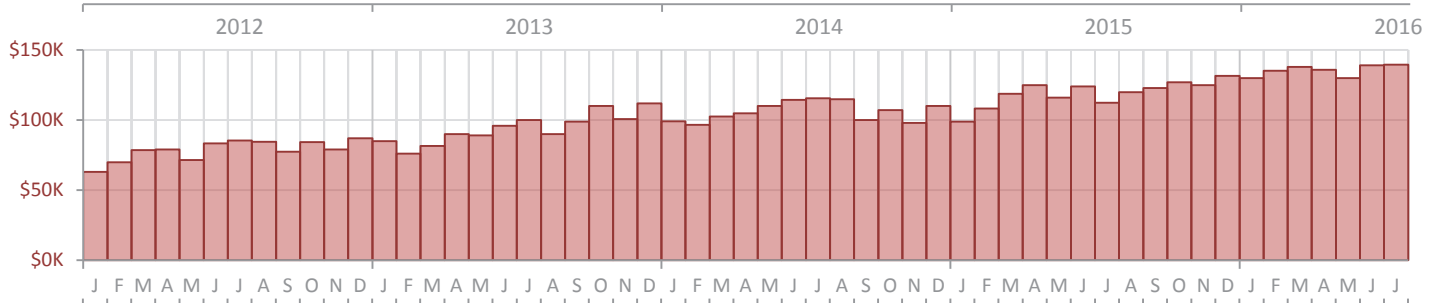
## Median Sale Price

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
July 2016	\$139,500	24.0%
June 2016	\$139,000	12.1%
May 2016	\$130,000	12.1%
April 2016	\$136,000	8.8%
March 2016	\$138,000	16.2%
February 2016	\$135,300	25.0%
January 2016	\$129,998	31.4%
December 2015	\$131,500	19.5%
November 2015	\$125,000	27.7%
October 2015	\$127,000	18.4%
September 2015	\$123,000	22.8%
August 2015	\$120,000	4.3%
July 2015	\$112,500	-2.6%

Median Sale Price



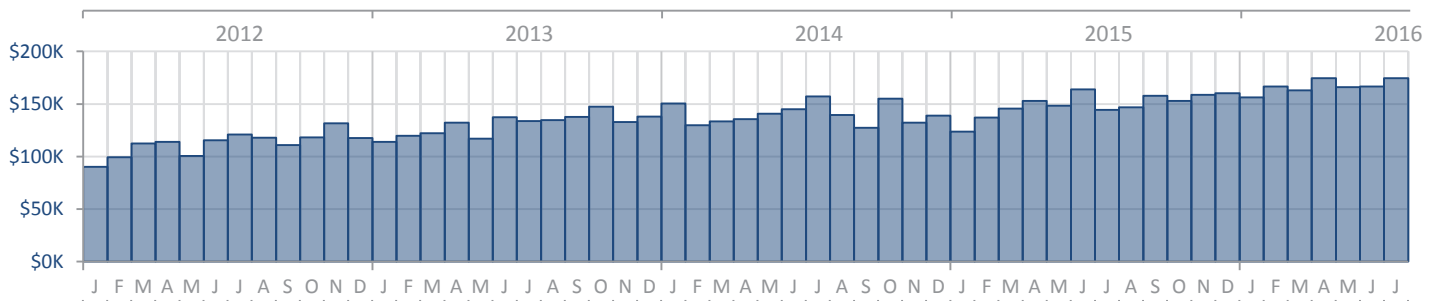
## Average Sale Price

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
July 2016	\$174,452	20.7%
June 2016	\$166,545	1.7%
May 2016	\$166,125	12.0%
April 2016	\$174,634	14.1%
March 2016	\$162,899	11.8%
February 2016	\$166,658	21.5%
January 2016	\$156,149	26.3%
December 2015	\$160,069	15.1%
November 2015	\$158,723	20.1%
October 2015	\$152,874	-1.5%
September 2015	\$157,632	23.8%
August 2015	\$146,849	5.3%
July 2015	\$144,507	-8.1%

Average Sale Price



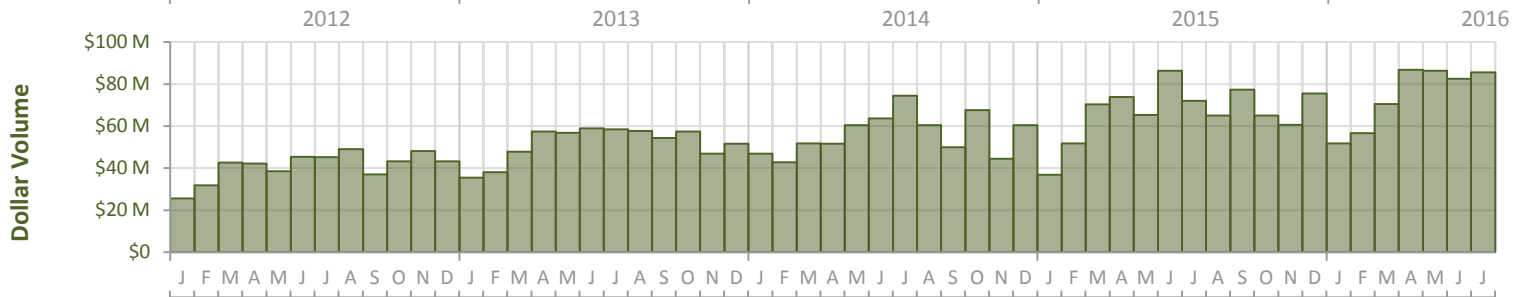


## Dollar Volume

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
July 2016	\$85.7 Million	18.8%
June 2016	\$82.6 Million	-4.3%
May 2016	\$86.4 Million	32.1%
April 2016	\$86.8 Million	17.4%
March 2016	\$70.5 Million	0.2%
February 2016	\$56.7 Million	9.3%
January 2016	\$51.8 Million	40.7%
December 2015	\$75.6 Million	24.9%
November 2015	\$60.6 Million	36.1%
October 2015	\$65.0 Million	-4.0%
September 2015	\$77.4 Million	54.7%
August 2015	\$65.1 Million	7.7%
July 2015	\$72.1 Million	-3.2%

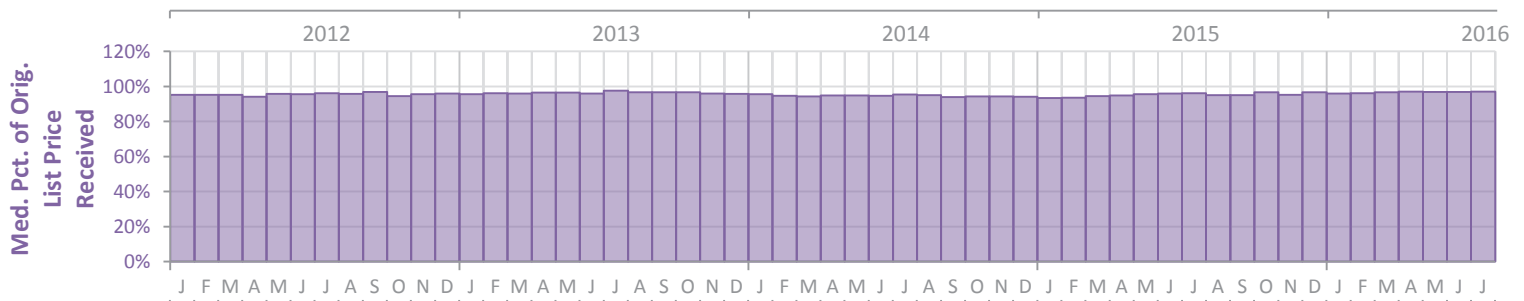


## Median Percent of Original List Price Received

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
July 2016	97.0%	0.9%
June 2016	96.8%	0.8%
May 2016	96.8%	1.3%
April 2016	97.0%	2.2%
March 2016	96.6%	2.3%
February 2016	96.2%	2.8%
January 2016	96.0%	2.8%
December 2015	96.6%	2.7%
November 2015	95.3%	1.1%
October 2015	96.7%	2.5%
September 2015	95.1%	1.2%
August 2015	95.1%	0.0%
July 2015	96.1%	0.7%



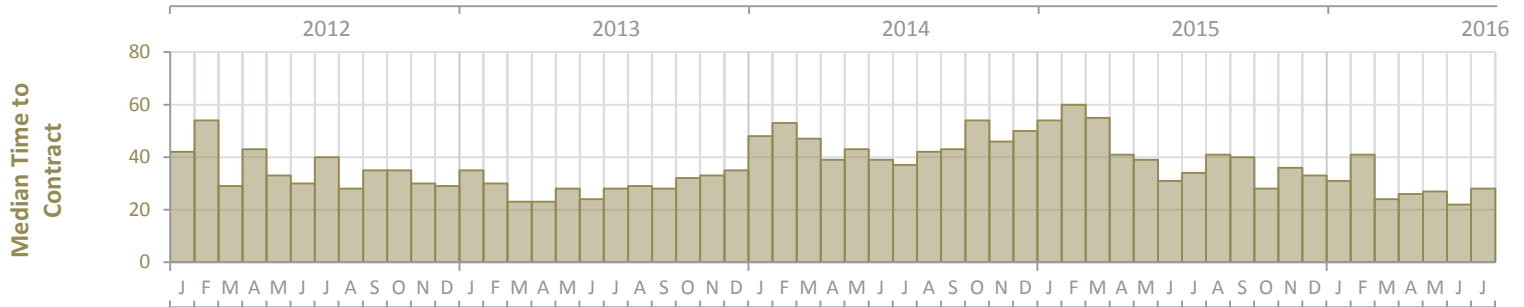


## Median Time to Contract

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
<b>July 2016</b>	<b>28 Days</b>	<b>-17.6%</b>
June 2016	22 Days	-29.0%
May 2016	27 Days	-30.8%
April 2016	26 Days	-36.6%
March 2016	24 Days	-56.4%
February 2016	41 Days	-31.7%
January 2016	31 Days	-42.6%
December 2015	33 Days	-34.0%
November 2015	36 Days	-21.7%
October 2015	28 Days	-48.1%
September 2015	40 Days	-7.0%
August 2015	41 Days	-2.4%
July 2015	34 Days	-8.1%

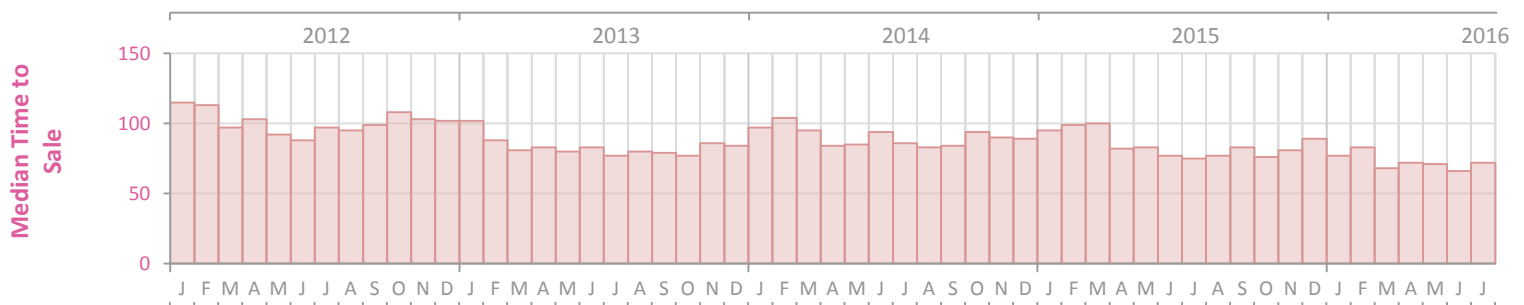


## Median Time to Sale

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
<b>July 2016</b>	<b>72 Days</b>	<b>-4.0%</b>
June 2016	66 Days	-14.3%
May 2016	71 Days	-14.5%
April 2016	72 Days	-12.2%
March 2016	68 Days	-32.0%
February 2016	83 Days	-16.2%
January 2016	77 Days	-18.9%
December 2015	89 Days	0.0%
November 2015	81 Days	-10.0%
October 2015	76 Days	-19.1%
September 2015	83 Days	-1.2%
August 2015	77 Days	-7.2%
July 2015	75 Days	-12.8%

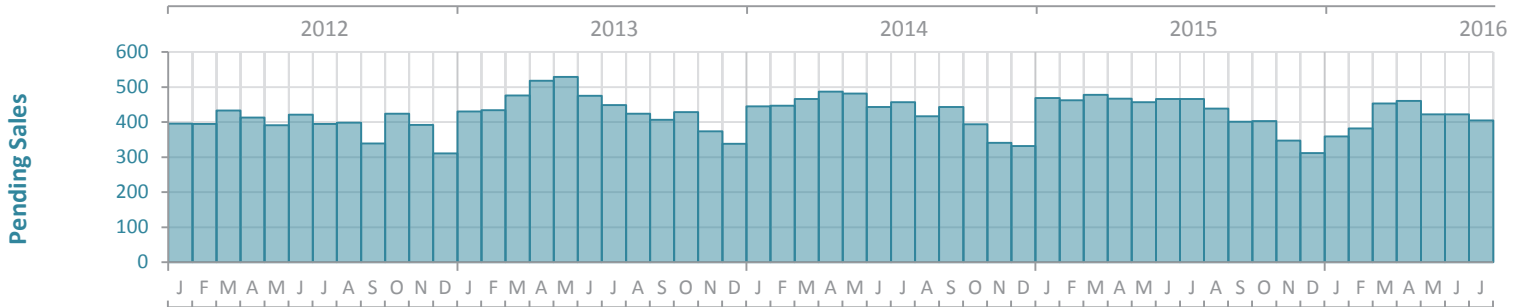


## New Pending Sales

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
July 2016	405	-13.1%
June 2016	422	-9.4%
May 2016	422	-7.7%
April 2016	461	-1.3%
March 2016	453	-5.2%
February 2016	382	-17.3%
January 2016	359	-23.5%
December 2015	312	-6.0%
November 2015	347	1.8%
October 2015	403	2.3%
September 2015	401	-9.5%
August 2015	439	5.3%
July 2015	466	2.0%

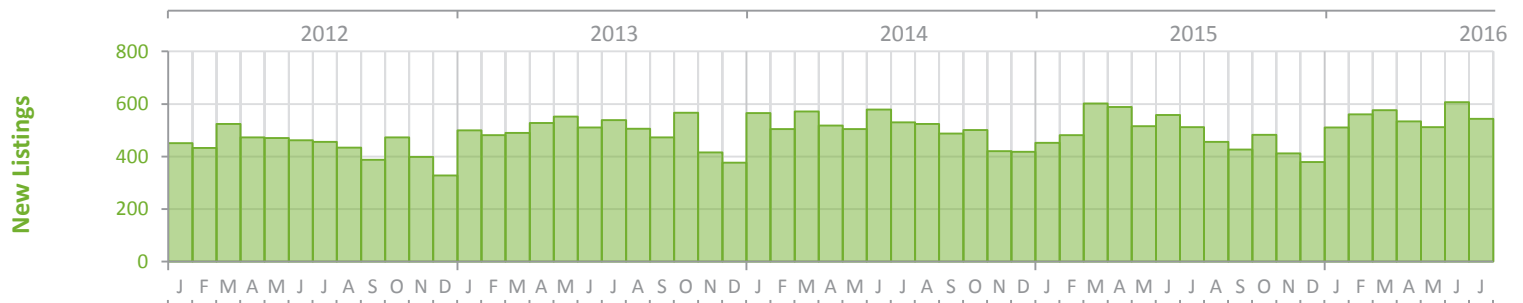


## New Listings

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
July 2016	543	6.1%
June 2016	607	8.8%
May 2016	512	-0.6%
April 2016	534	-9.2%
March 2016	576	-4.3%
February 2016	560	16.4%
January 2016	510	12.8%
December 2015	379	-9.3%
November 2015	412	-1.9%
October 2015	483	-3.6%
September 2015	426	-12.5%
August 2015	456	-13.0%
July 2015	512	-3.4%

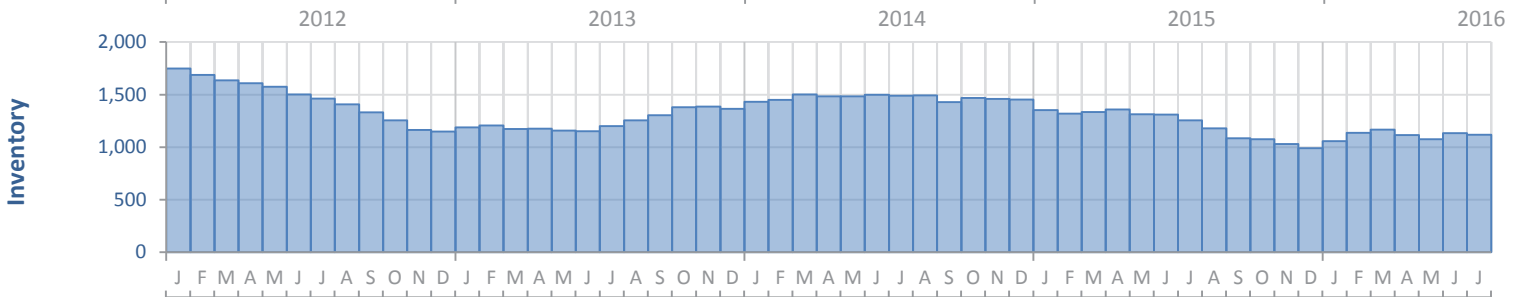


## Inventory (Active Listings)

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
July 2016	1,118	-11.0%
June 2016	1,132	-13.5%
May 2016	1,075	-18.1%
April 2016	1,116	-17.9%
March 2016	1,166	-12.7%
February 2016	1,137	-13.8%
January 2016	1,057	-21.9%
December 2015	991	-31.8%
November 2015	1,030	-29.4%
October 2015	1,074	-26.9%
September 2015	1,085	-24.0%
August 2015	1,178	-21.0%
July 2015	1,256	-15.6%

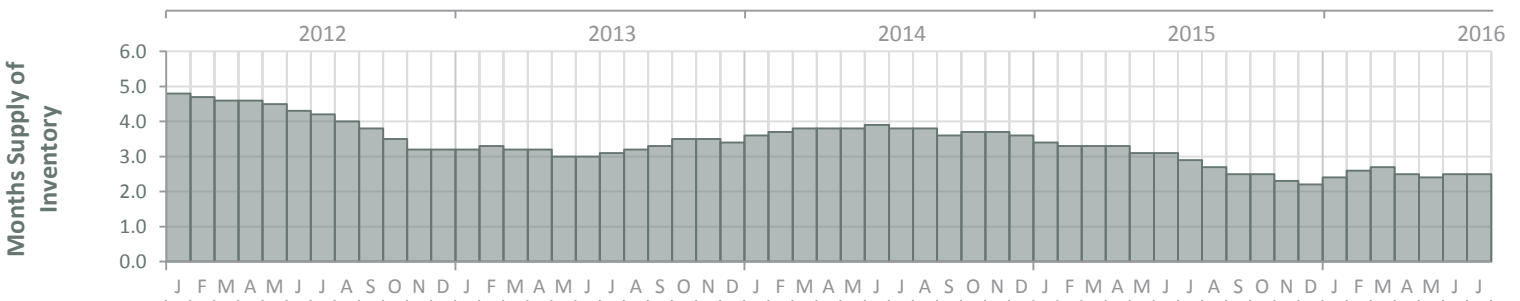


## Months Supply of Inventory

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
July 2016	2.5	-13.8%
June 2016	2.5	-19.4%
May 2016	2.4	-22.6%
April 2016	2.5	-24.2%
March 2016	2.7	-18.2%
February 2016	2.6	-21.2%
January 2016	2.4	-29.4%
December 2015	2.2	-38.9%
November 2015	2.3	-37.8%
October 2015	2.5	-32.4%
September 2015	2.5	-30.6%
August 2015	2.7	-28.9%
July 2015	2.9	-23.7%

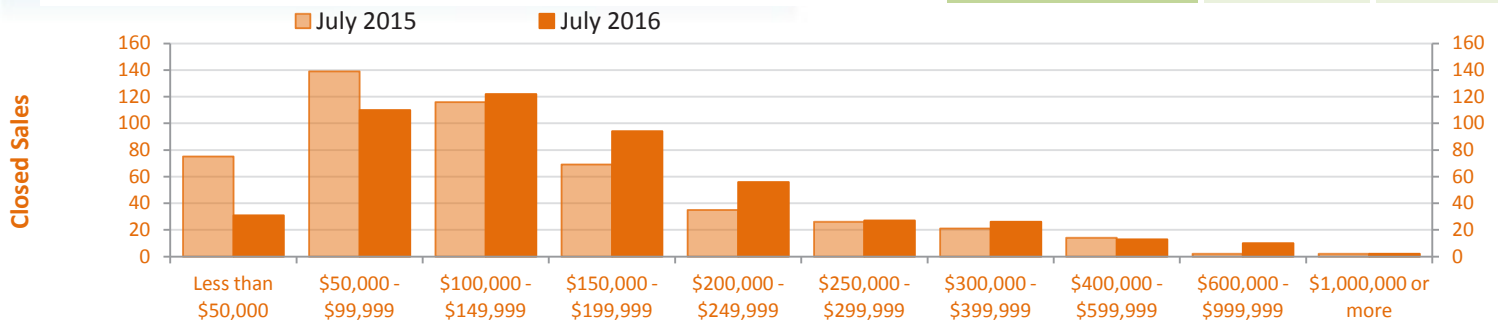


## Closed Sales by Sale Price

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	31	-58.7%
\$50,000 - \$99,999	110	-20.9%
\$100,000 - \$149,999	122	5.2%
\$150,000 - \$199,999	94	36.2%
\$200,000 - \$249,999	56	60.0%
\$250,000 - \$299,999	27	3.8%
\$300,000 - \$399,999	26	23.8%
\$400,000 - \$599,999	13	-7.1%
\$600,000 - \$999,999	10	400.0%
\$1,000,000 or more	2	0.0%

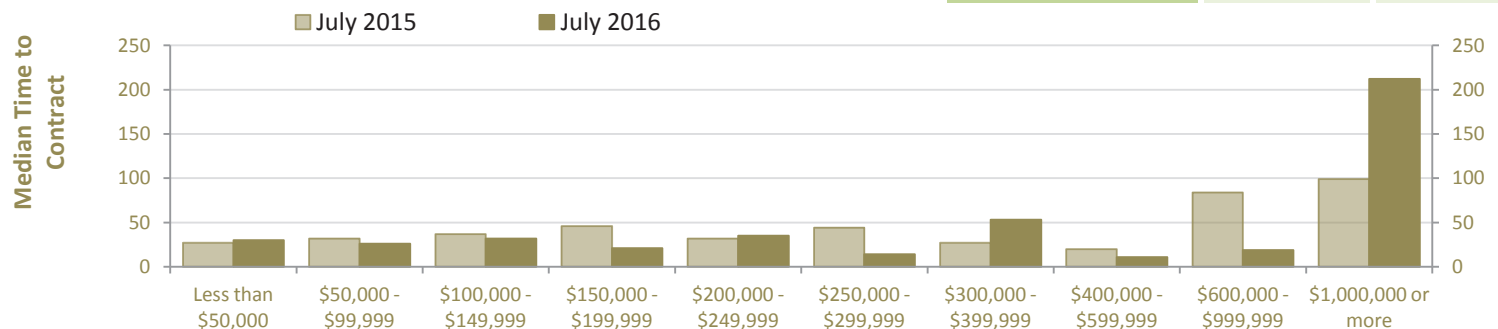


## Median Time to Contract by Sale Price

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	30 Days	11.1%
\$50,000 - \$99,999	26 Days	-18.8%
\$100,000 - \$149,999	32 Days	-13.5%
\$150,000 - \$199,999	21 Days	-54.3%
\$200,000 - \$249,999	35 Days	9.4%
\$250,000 - \$299,999	14 Days	-68.2%
\$300,000 - \$399,999	53 Days	96.3%
\$400,000 - \$599,999	11 Days	-45.0%
\$600,000 - \$999,999	19 Days	-77.4%
\$1,000,000 or more	212 Days	114.1%



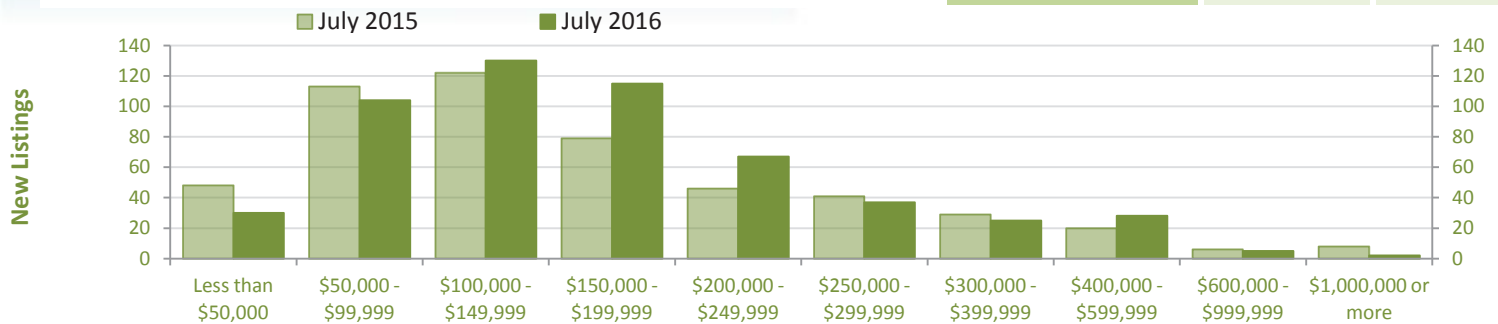


## New Listings by Initial Listing Price

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	30	-37.5%
\$50,000 - \$99,999	104	-8.0%
\$100,000 - \$149,999	130	6.6%
\$150,000 - \$199,999	115	45.6%
\$200,000 - \$249,999	67	45.7%
\$250,000 - \$299,999	37	-9.8%
\$300,000 - \$399,999	25	-13.8%
\$400,000 - \$599,999	28	40.0%
\$600,000 - \$999,999	5	-16.7%
\$1,000,000 or more	2	-75.0%

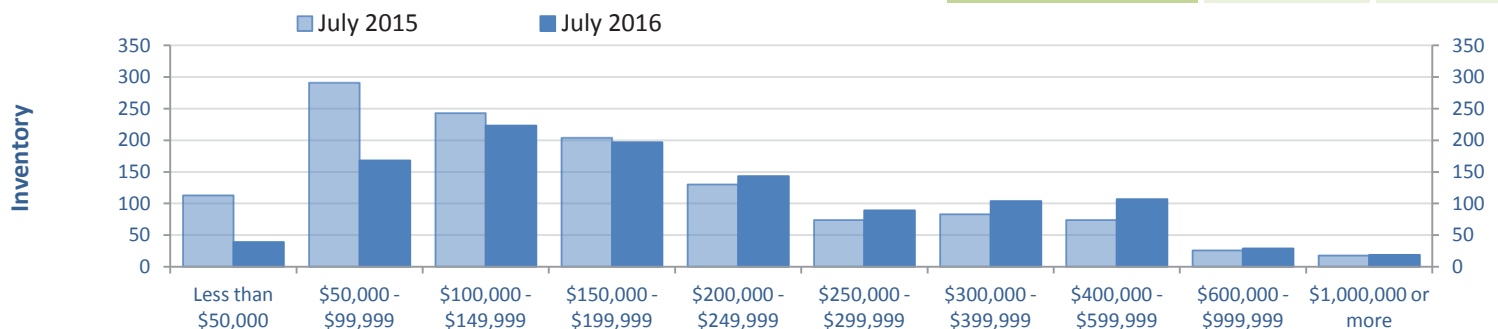


## Inventory by Current Listing Price

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

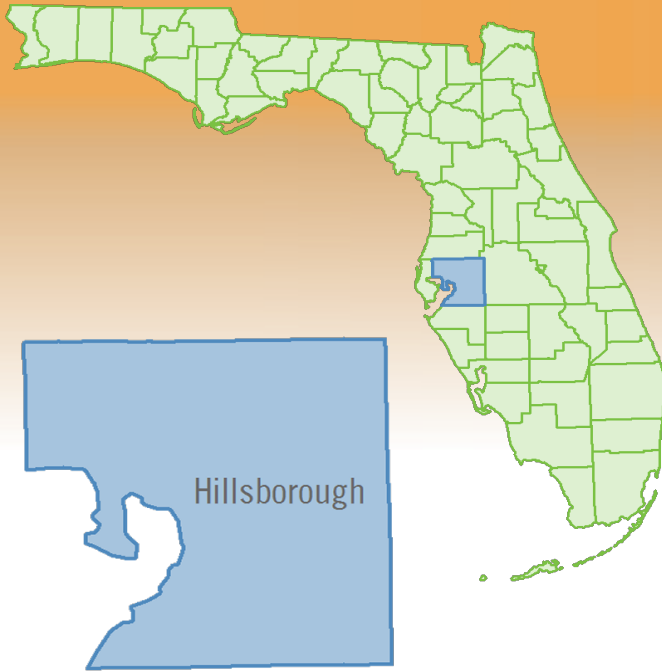
**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number 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	39	-65.5%
\$50,000 - \$99,999	168	-42.3%
\$100,000 - \$149,999	223	-8.2%
\$150,000 - \$199,999	197	-3.4%
\$200,000 - \$249,999	143	10.0%
\$250,000 - \$299,999	89	20.3%
\$300,000 - \$399,999	104	25.3%
\$400,000 - \$599,999	107	44.6%
\$600,000 - \$999,999	29	11.5%
\$1,000,000 or more	19	5.6%





Monthly Market Detail - July 2016  
 Manufactured Homes  
 Hillsborough County



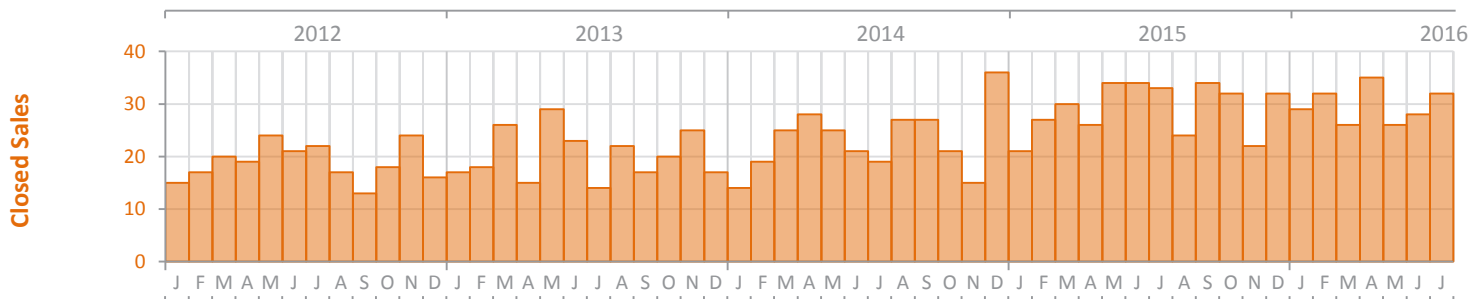
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	32	33	-3.0%
Paid in Cash	16	24	-33.3%
Median Sale Price	\$67,500	\$57,000	18.4%
Average Sale Price	\$82,835	\$64,725	28.0%
Dollar Volume	\$2.7 Million	\$2.1 Million	24.1%
Median Percent of Original List Price Received	94.4%	92.9%	1.6%
Median Time to Contract	58 Days	27 Days	114.8%
Median Time to Sale	124 Days	76 Days	63.2%
New Pending Sales	30	28	7.1%
New Listings	40	38	5.3%
Pending Inventory	47	48	-2.1%
Inventory (Active Listings)	119	132	-9.8%
Months Supply of Inventory	4.1	4.8	-14.6%

## 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
<b>July 2016</b>	<b>32</b>	<b>-3.0%</b>
June 2016	28	-17.6%
May 2016	26	-23.5%
April 2016	35	34.6%
March 2016	26	-13.3%
February 2016	32	18.5%
January 2016	29	38.1%
December 2015	32	-11.1%
November 2015	22	46.7%
October 2015	32	52.4%
September 2015	34	25.9%
August 2015	24	-11.1%
July 2015	33	73.7%



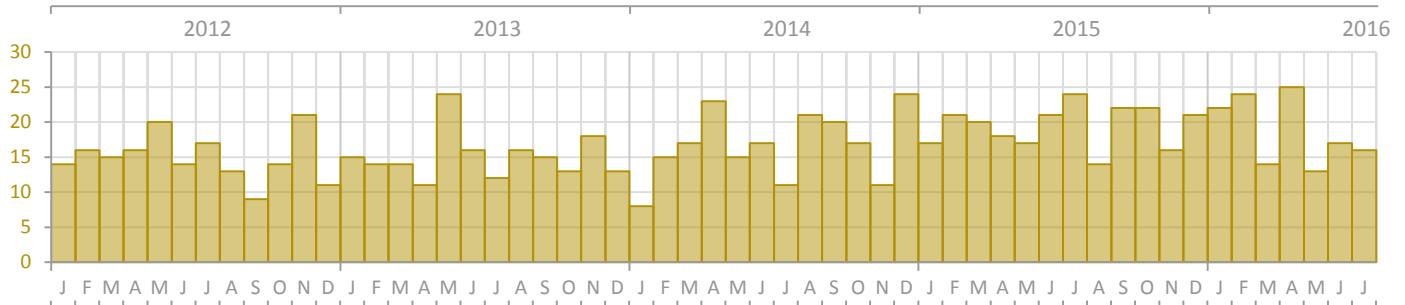
## Cash Sales

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
<b>July 2016</b>	<b>16</b>	<b>-33.3%</b>
June 2016	17	-19.0%
May 2016	13	-23.5%
April 2016	25	38.9%
March 2016	14	-30.0%
February 2016	24	14.3%
January 2016	22	29.4%
December 2015	21	-12.5%
November 2015	16	45.5%
October 2015	22	29.4%
September 2015	22	10.0%
August 2015	14	-33.3%
July 2015	24	118.2%

Cash Sales



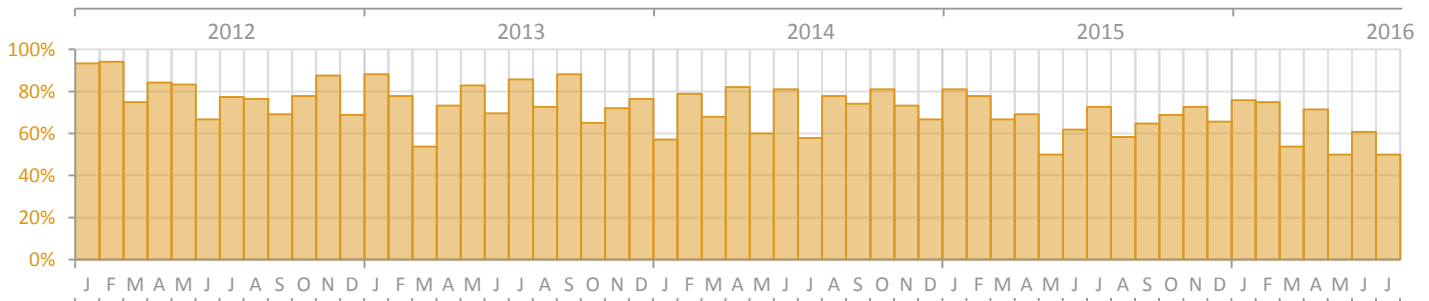
## Cash Sales as a Percentage of Closed Sales

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
<b>July 2016</b>	<b>50.0%</b>	<b>-31.2%</b>
June 2016	60.7%	-1.8%
May 2016	50.0%	0.0%
April 2016	71.4%	3.2%
March 2016	53.8%	-19.3%
February 2016	75.0%	-3.6%
January 2016	75.9%	-6.3%
December 2015	65.6%	-1.6%
November 2015	72.7%	-0.8%
October 2015	68.8%	-15.1%
September 2015	64.7%	-12.7%
August 2015	58.3%	-25.1%
July 2015	72.7%	25.6%

Pct. of Closed Sales Paid in Cash





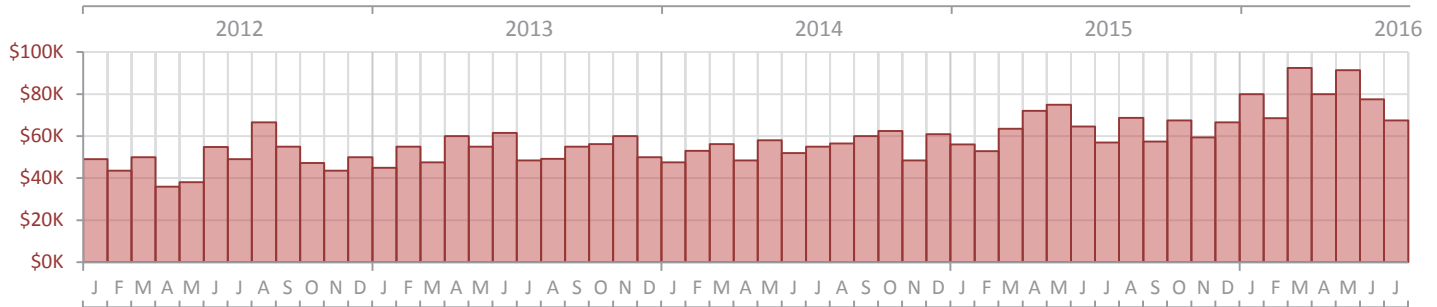
## Median Sale Price

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
<b>July 2016</b>	<b>\$67,500</b>	<b>18.4%</b>
June 2016	\$77,500	20.1%
May 2016	\$91,350	21.8%
April 2016	\$80,000	11.1%
March 2016	\$92,500	45.8%
February 2016	\$68,475	29.7%
January 2016	\$80,000	42.9%
December 2015	\$66,500	9.0%
November 2015	\$59,450	22.6%
October 2015	\$67,500	8.0%
September 2015	\$57,500	-4.2%
August 2015	\$68,628	21.5%
July 2015	\$57,000	3.6%

Median Sale Price



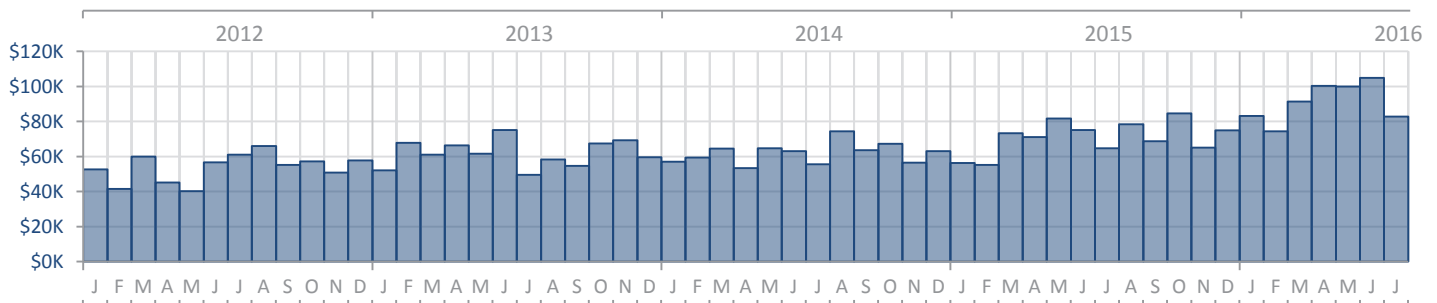
## Average Sale Price

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
<b>July 2016</b>	<b>\$82,835</b>	<b>28.0%</b>
June 2016	\$104,894	39.6%
May 2016	\$99,923	22.2%
April 2016	\$100,254	41.1%
March 2016	\$91,338	24.6%
February 2016	\$74,351	34.6%
January 2016	\$83,244	47.8%
December 2015	\$74,948	18.8%
November 2015	\$65,052	15.2%
October 2015	\$84,622	25.9%
September 2015	\$68,777	8.0%
August 2015	\$78,451	5.5%
July 2015	\$64,725	16.5%

Average Sale Price





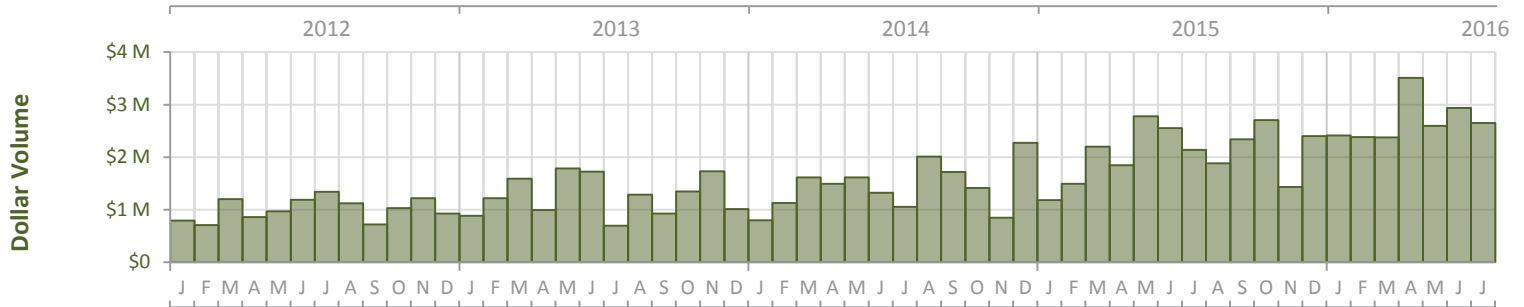


## Dollar Volume

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
<b>July 2016</b>	<b>\$2.7 Million</b>	<b>24.1%</b>
June 2016	\$2.9 Million	15.0%
May 2016	\$2.6 Million	-6.6%
April 2016	\$3.5 Million	89.9%
March 2016	\$2.4 Million	8.0%
February 2016	\$2.4 Million	59.6%
January 2016	\$2.4 Million	104.1%
December 2015	\$2.4 Million	5.6%
November 2015	\$1.4 Million	69.0%
October 2015	\$2.7 Million	91.8%
September 2015	\$2.3 Million	36.0%
August 2015	\$1.9 Million	-6.2%
July 2015	\$2.1 Million	102.4%

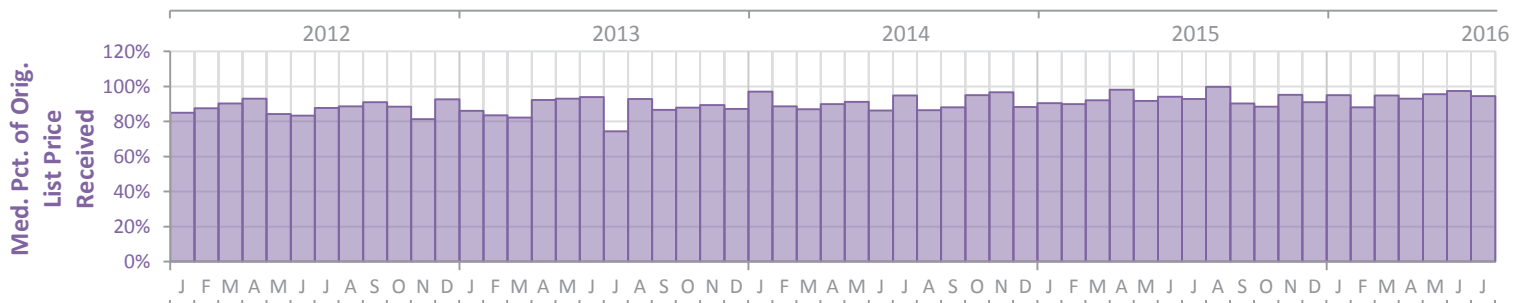


## Median Percent of Original List Price Received

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
<b>July 2016</b>	<b>94.4%</b>	<b>1.6%</b>
June 2016	97.4%	3.4%
May 2016	95.6%	4.3%
April 2016	93.1%	-5.1%
March 2016	94.8%	2.8%
February 2016	88.1%	-2.0%
January 2016	95.1%	5.1%
December 2015	91.0%	3.2%
November 2015	95.3%	-1.4%
October 2015	88.5%	-6.9%
September 2015	90.3%	2.6%
August 2015	99.8%	15.4%
July 2015	92.9%	-2.1%

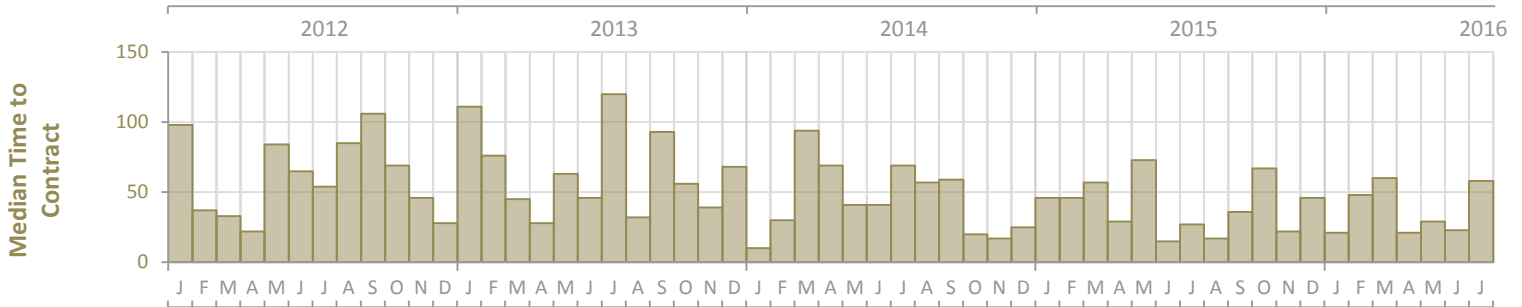


## Median Time to Contract

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
<b>July 2016</b>	<b>58 Days</b>	<b>114.8%</b>
June 2016	23 Days	53.3%
May 2016	29 Days	-60.3%
April 2016	21 Days	-27.6%
March 2016	60 Days	5.3%
February 2016	48 Days	4.3%
January 2016	21 Days	-54.3%
December 2015	46 Days	84.0%
November 2015	22 Days	29.4%
October 2015	67 Days	235.0%
September 2015	36 Days	-39.0%
August 2015	17 Days	-70.2%
July 2015	27 Days	-60.9%

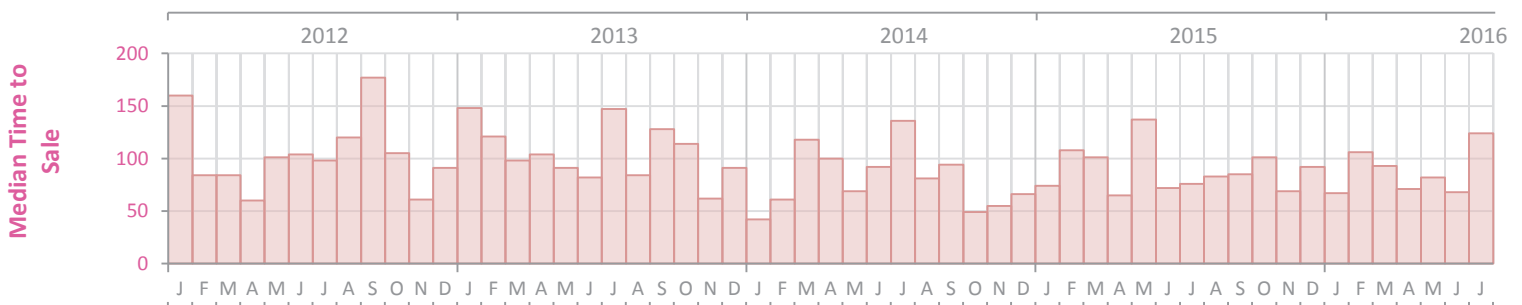


## Median Time to Sale

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
<b>July 2016</b>	<b>124 Days</b>	<b>63.2%</b>
June 2016	68 Days	-5.6%
May 2016	82 Days	-40.1%
April 2016	71 Days	9.2%
March 2016	93 Days	-7.9%
February 2016	106 Days	-1.9%
January 2016	67 Days	-9.5%
December 2015	92 Days	39.4%
November 2015	69 Days	25.5%
October 2015	101 Days	106.1%
September 2015	85 Days	-9.6%
August 2015	83 Days	2.5%
July 2015	76 Days	-44.1%





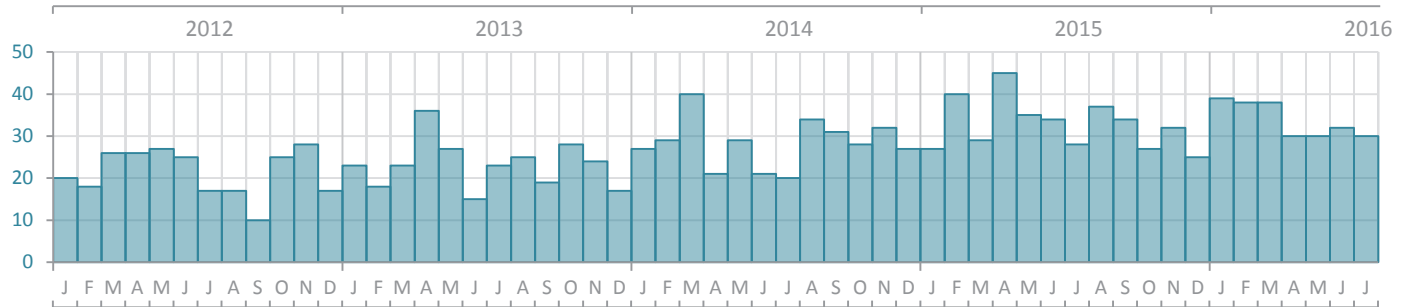
## New Pending Sales

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
<b>July 2016</b>	<b>30</b>	<b>7.1%</b>
June 2016	32	-5.9%
May 2016	30	-14.3%
April 2016	30	-33.3%
March 2016	38	31.0%
February 2016	38	-5.0%
January 2016	39	44.4%
December 2015	25	-7.4%
November 2015	32	0.0%
October 2015	27	-3.6%
September 2015	34	9.7%
August 2015	37	8.8%
July 2015	28	40.0%

Pending Sales



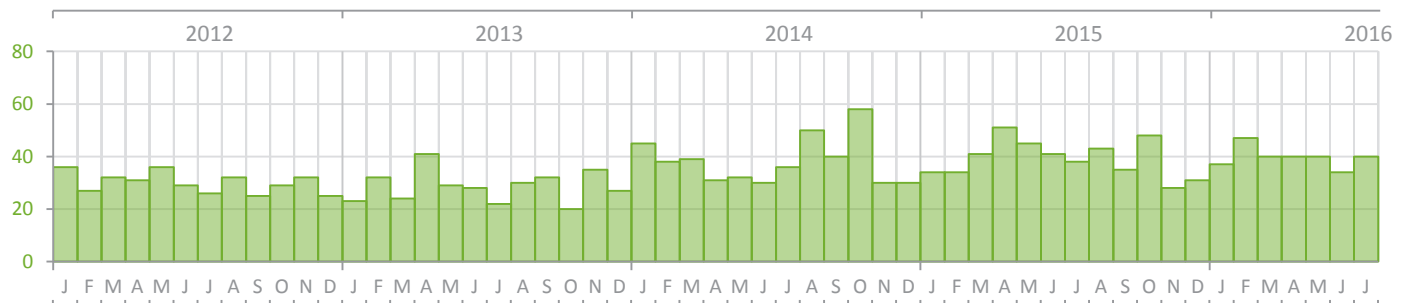
## New Listings

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
<b>July 2016</b>	<b>40</b>	<b>5.3%</b>
June 2016	34	-17.1%
May 2016	40	-11.1%
April 2016	40	-21.6%
March 2016	40	-2.4%
February 2016	47	38.2%
January 2016	37	8.8%
December 2015	31	3.3%
November 2015	28	-6.7%
October 2015	48	-17.2%
September 2015	35	-12.5%
August 2015	43	-14.0%
July 2015	38	5.6%

New Listings

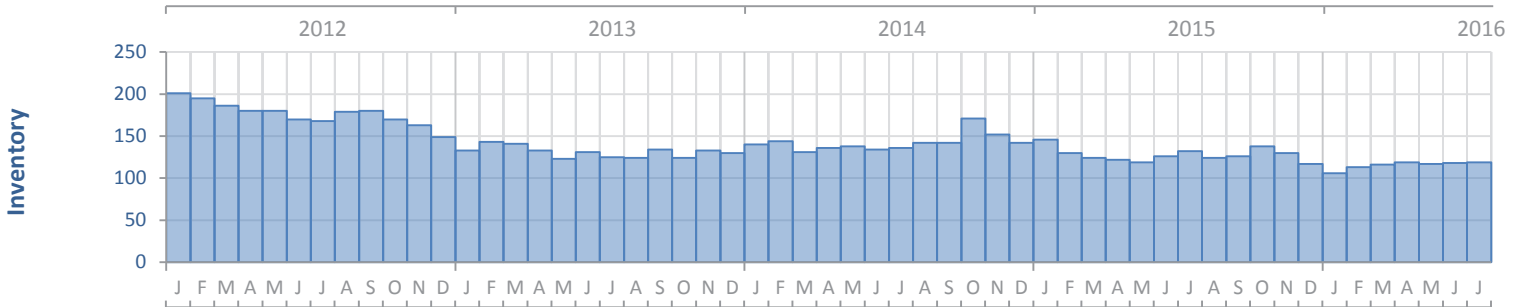


## Inventory (Active Listings)

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
<b>July 2016</b>	<b>119</b>	<b>-9.8%</b>
June 2016	118	-6.3%
May 2016	117	-1.7%
April 2016	119	-2.5%
March 2016	116	-6.5%
February 2016	113	-13.1%
January 2016	106	-27.4%
December 2015	117	-17.6%
November 2015	130	-14.5%
October 2015	138	-19.3%
September 2015	126	-11.3%
August 2015	124	-12.7%
July 2015	132	-2.9%

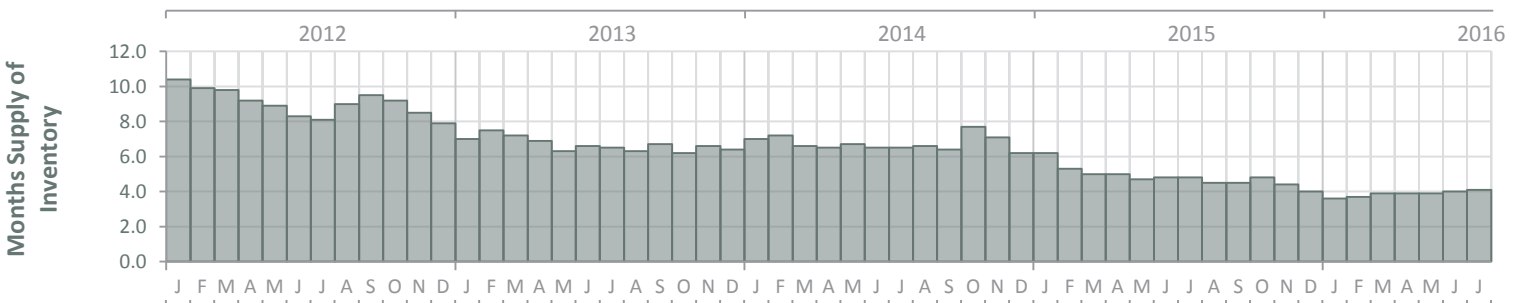


## Months Supply of Inventory

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
<b>July 2016</b>	<b>4.1</b>	<b>-14.6%</b>
June 2016	4.0	-16.7%
May 2016	3.9	-17.0%
April 2016	3.9	-22.0%
March 2016	3.9	-22.0%
February 2016	3.7	-30.2%
January 2016	3.6	-41.9%
December 2015	4.0	-35.5%
November 2015	4.4	-38.0%
October 2015	4.8	-37.7%
September 2015	4.5	-29.7%
August 2015	4.5	-31.8%
July 2015	4.8	-26.2%

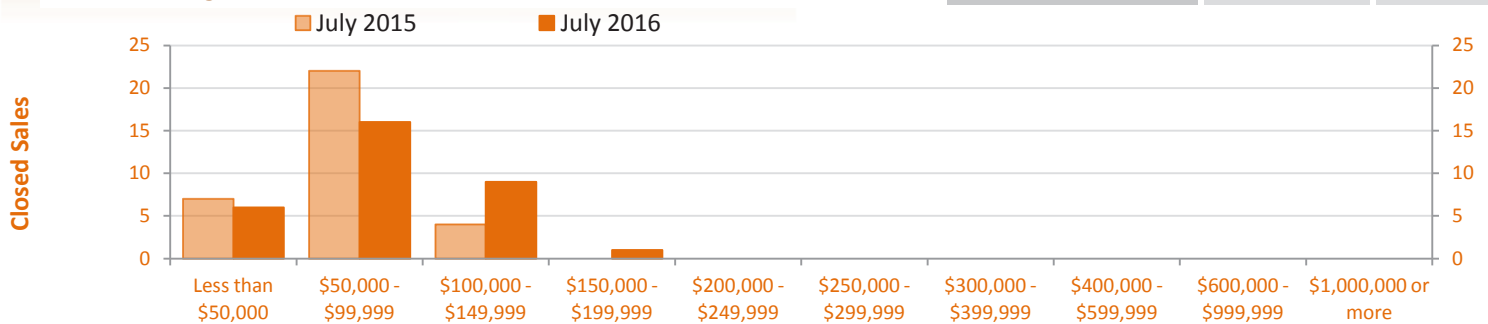


## Closed Sales by Sale Price

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	6	-14.3%
\$50,000 - \$99,999	16	-27.3%
\$100,000 - \$149,999	9	125.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

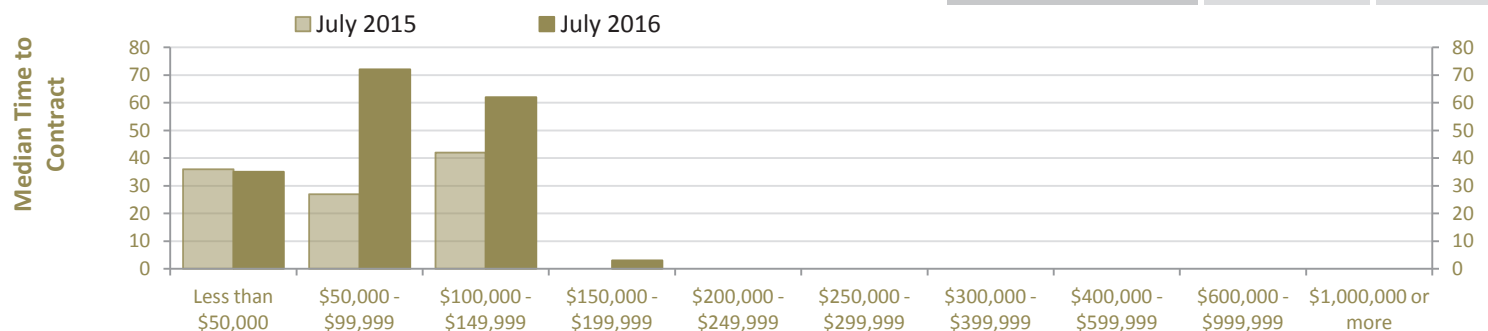


## Median Time to Contract by Sale Price

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	35 Days	-2.8%
\$50,000 - \$99,999	72 Days	166.7%
\$100,000 - \$149,999	62 Days	47.6%
\$150,000 - \$199,999	3 Days	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



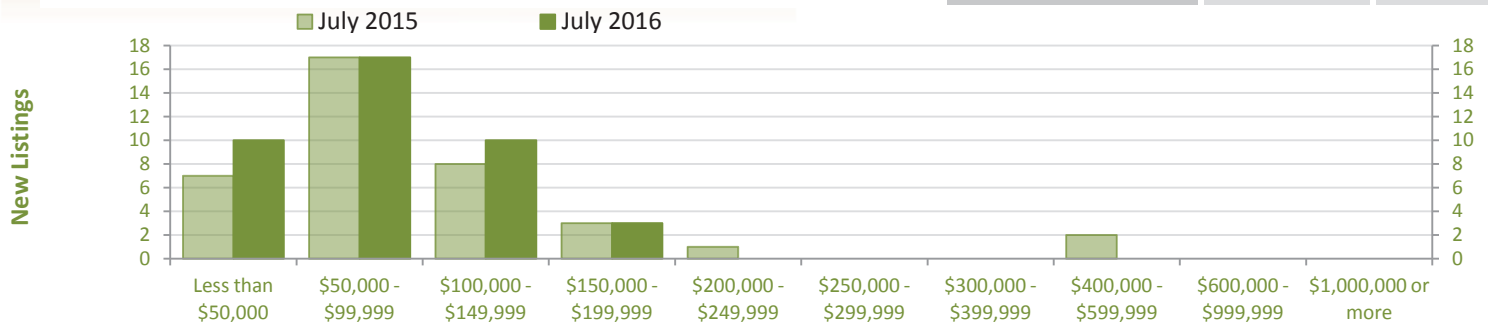


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** 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	10	42.9%
\$50,000 - \$99,999	17	0.0%
\$100,000 - \$149,999	10	25.0%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

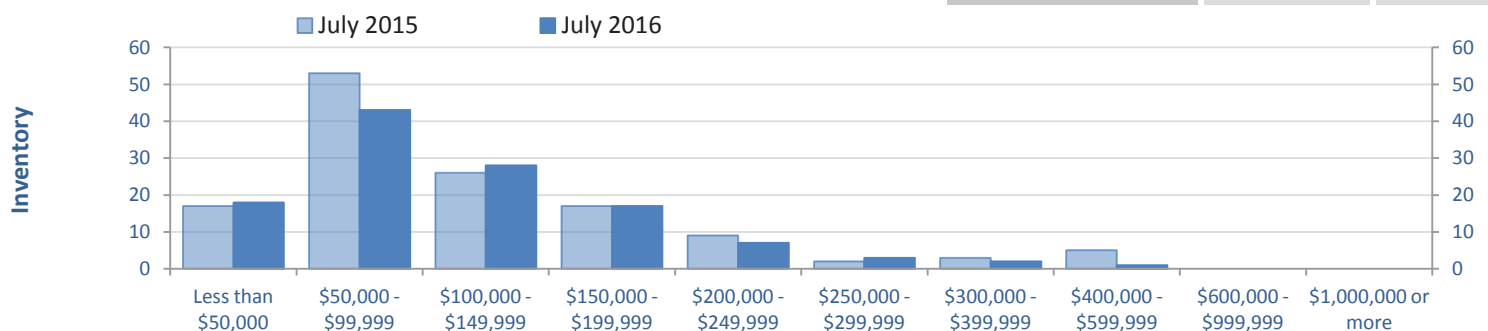


## Inventory by Current Listing Price

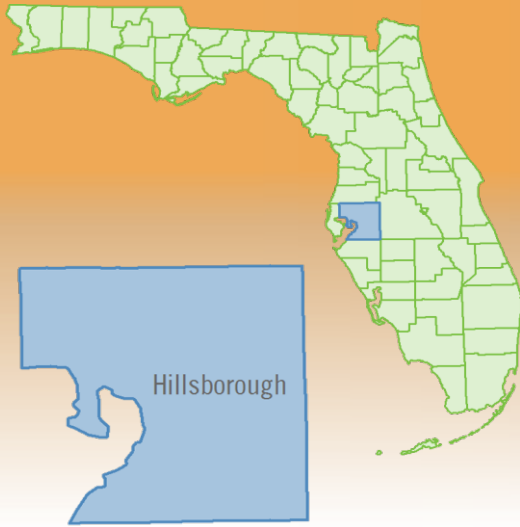
The number of property listings active at the end of the month

**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.

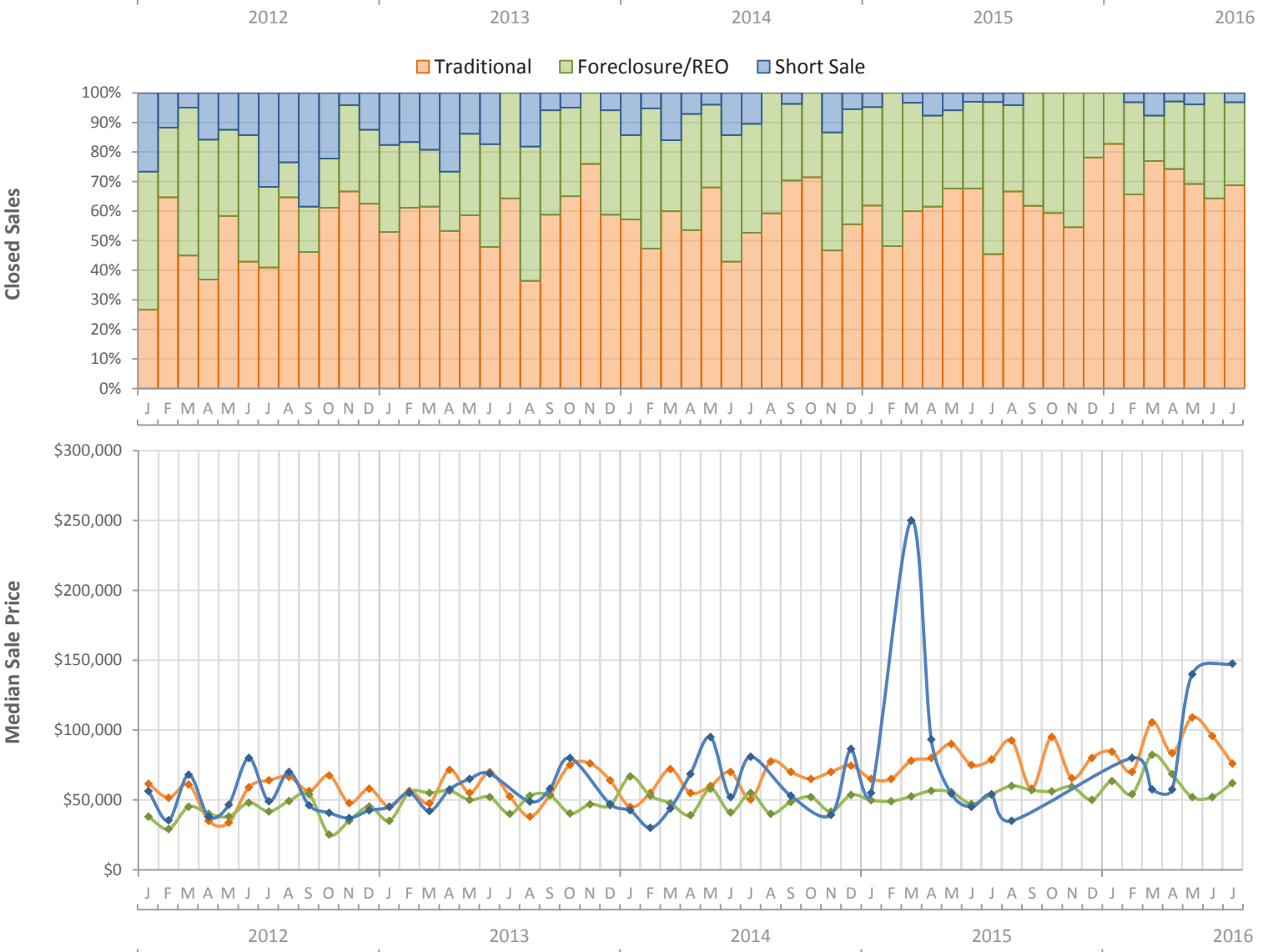
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	18	5.9%
\$50,000 - \$99,999	43	-18.9%
\$100,000 - \$149,999	28	7.7%
\$150,000 - \$199,999	17	0.0%
\$200,000 - \$249,999	7	-22.2%
\$250,000 - \$299,999	3	50.0%
\$300,000 - \$399,999	2	-33.3%
\$400,000 - \$599,999	1	-80.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



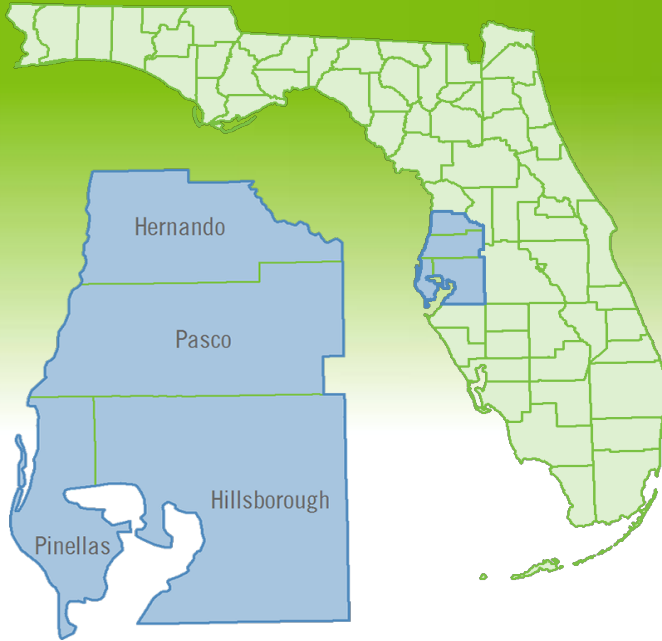
Monthly Distressed Market - July 2016  
 Manufactured Homes  
 Hillsborough County



		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	22	15	46.7%
	Median Sale Price	\$76,000	\$78,900	-3.7%
Foreclosure/REO	Closed Sales	9	17	-47.1%
	Median Sale Price	\$62,000	\$53,866	15.1%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$147,500	\$54,000	173.1%



Monthly Market Detail - July 2016  
Single Family Homes  
Tampa-St. Petersburg-Clearwater MSA



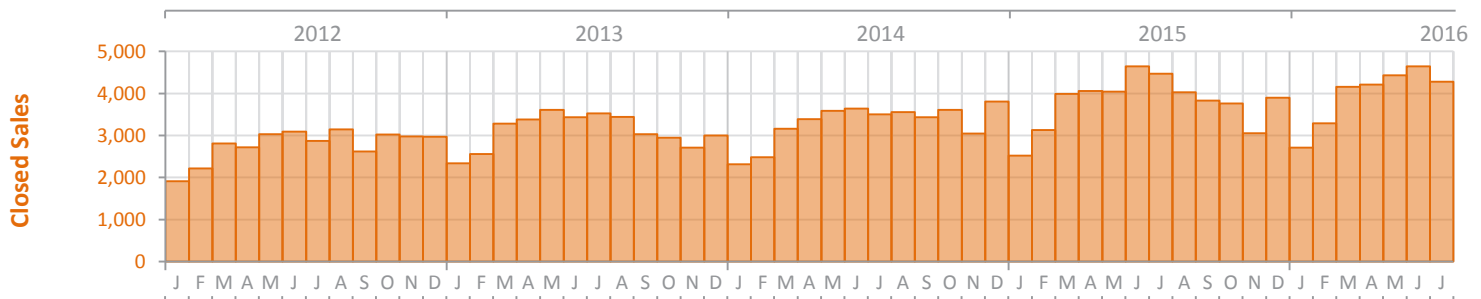
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	4,276	4,467	-4.3%
Paid in Cash	1,101	1,515	-27.3%
Median Sale Price	\$201,500	\$179,000	12.6%
Average Sale Price	\$255,464	\$221,553	15.3%
Dollar Volume	\$1.1 Billion	\$989.7 Million	10.4%
Median Percent of Original List Price Received	97.0%	95.9%	1.1%
Median Time to Contract	31 Days	37 Days	-16.2%
Median Time to Sale	78 Days	81 Days	-3.7%
New Pending Sales	3,302	3,647	-9.5%
New Listings	4,731	4,671	1.3%
Pending Inventory	5,162	5,330	-3.2%
Inventory (Active Listings)	12,779	13,945	-8.4%
Months Supply of Inventory	3.3	3.8	-13.2%

## 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 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
<b>July 2016</b>	<b>4,276</b>	<b>-4.3%</b>
June 2016	4,647	0.0%
May 2016	4,429	9.6%
April 2016	4,212	3.8%
March 2016	4,156	4.2%
February 2016	3,287	4.9%
January 2016	2,710	7.4%
December 2015	3,900	2.3%
November 2015	3,056	0.3%
October 2015	3,765	4.3%
September 2015	3,827	11.3%
August 2015	4,031	13.4%
July 2015	4,467	27.5%



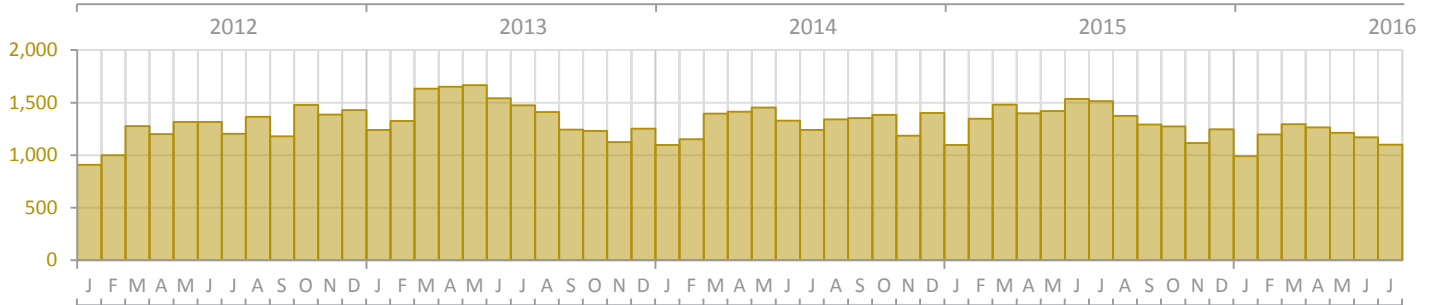
## Cash Sales

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
<b>July 2016</b>	<b>1,101</b>	<b>-27.3%</b>
June 2016	1,171	-23.7%
May 2016	1,212	-14.6%
April 2016	1,263	-9.6%
March 2016	1,295	-12.4%
February 2016	1,196	-11.2%
January 2016	991	-9.7%
December 2015	1,245	-11.1%
November 2015	1,115	-6.0%
October 2015	1,273	-8.0%
September 2015	1,291	-4.5%
August 2015	1,374	2.5%
July 2015	1,515	22.3%

Cash Sales



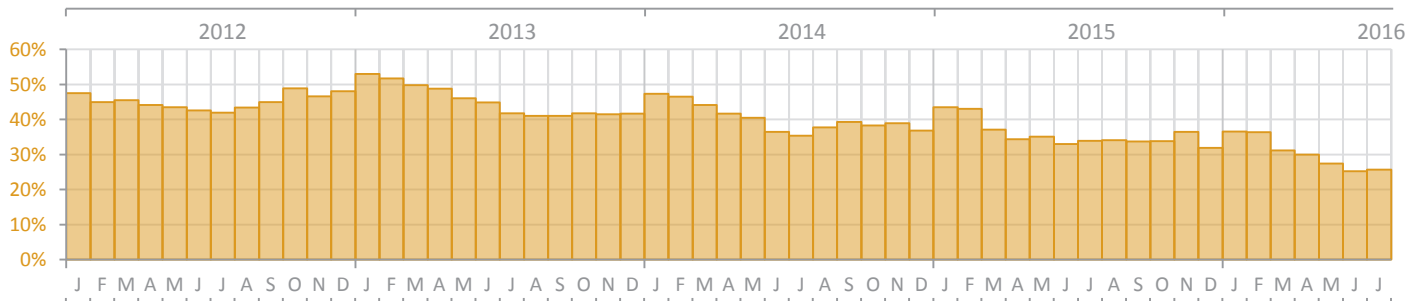
## Cash Sales as a Percentage of Closed Sales

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
<b>July 2016</b>	<b>25.7%</b>	<b>-24.2%</b>
June 2016	25.2%	-23.6%
May 2016	27.4%	-21.9%
April 2016	30.0%	-12.8%
March 2016	31.2%	-15.9%
February 2016	36.4%	-15.3%
January 2016	36.6%	-15.9%
December 2015	31.9%	-13.3%
November 2015	36.5%	-6.2%
October 2015	33.8%	-11.7%
September 2015	33.7%	-14.2%
August 2015	34.1%	-9.5%
July 2015	33.9%	-4.2%

Pct. of Closed Sales Paid in Cash



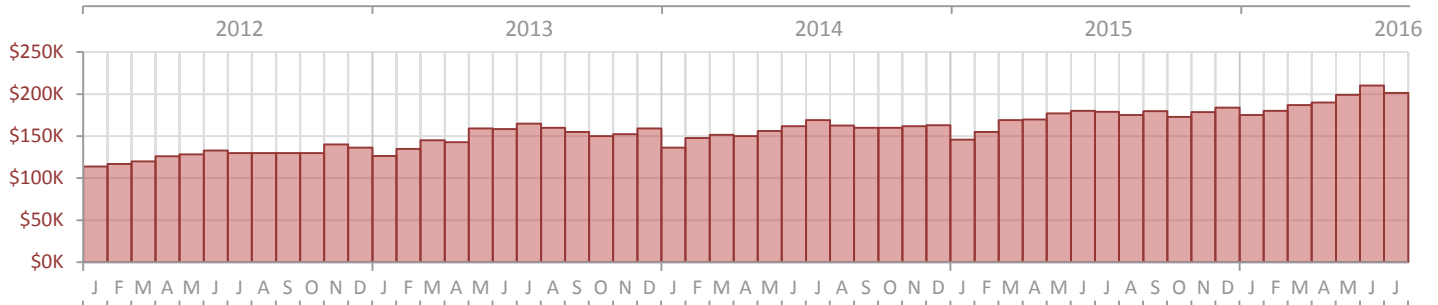
## Median Sale Price

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
<b>July 2016</b>	<b>\$201,500</b>	<b>12.6%</b>
June 2016	\$210,000	16.7%
May 2016	\$199,000	12.5%
April 2016	\$190,000	11.8%
March 2016	\$187,000	10.7%
February 2016	\$180,000	16.1%
January 2016	\$175,000	19.9%
December 2015	\$183,747	12.7%
November 2015	\$178,500	10.3%
October 2015	\$173,000	8.1%
September 2015	\$179,900	12.4%
August 2015	\$175,000	7.7%
July 2015	\$179,000	5.9%

Median Sale Price



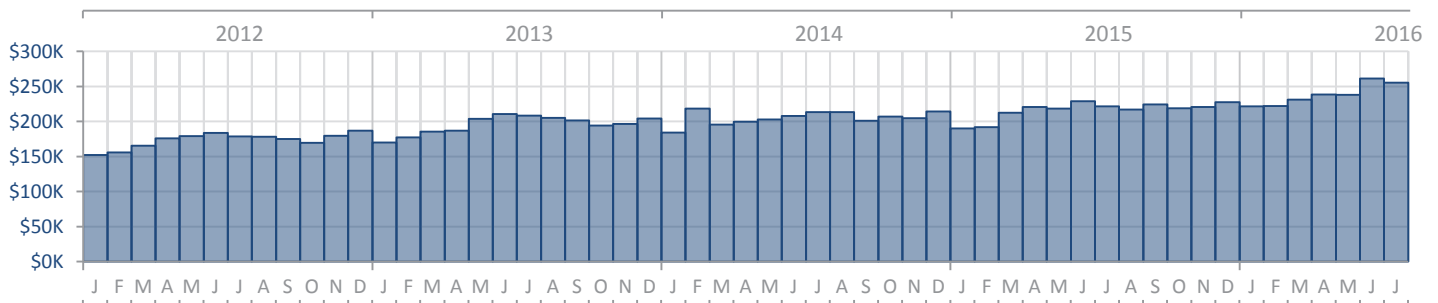
## Average Sale Price

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
<b>July 2016</b>	<b>\$255,464</b>	<b>15.3%</b>
June 2016	\$261,305	14.1%
May 2016	\$238,092	9.1%
April 2016	\$238,686	8.1%
March 2016	\$231,065	8.8%
February 2016	\$222,168	15.7%
January 2016	\$221,577	16.6%
December 2015	\$227,614	6.3%
November 2015	\$220,549	7.8%
October 2015	\$218,892	5.8%
September 2015	\$224,184	11.5%
August 2015	\$217,165	1.8%
July 2015	\$221,553	3.8%

Average Sale Price



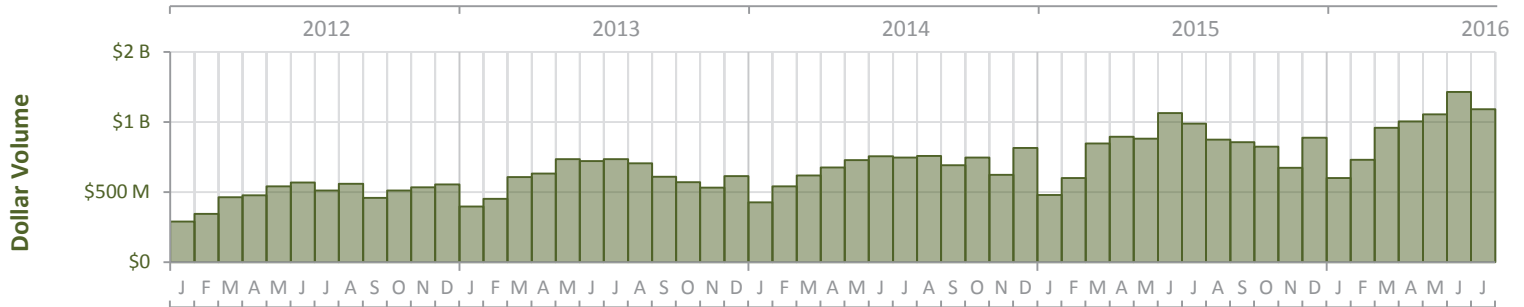


## Dollar Volume

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
<b>July 2016</b>	<b>\$1.1 Billion</b>	<b>10.4%</b>
June 2016	\$1.2 Billion	14.1%
May 2016	\$1.1 Billion	19.6%
April 2016	\$1.0 Billion	12.2%
March 2016	\$960.3 Million	13.3%
February 2016	\$730.3 Million	21.4%
January 2016	\$600.5 Million	25.2%
December 2015	\$887.7 Million	8.8%
November 2015	\$674.0 Million	8.0%
October 2015	\$824.1 Million	10.3%
September 2015	\$858.0 Million	24.1%
August 2015	\$875.4 Million	15.5%
July 2015	\$989.7 Million	32.3%

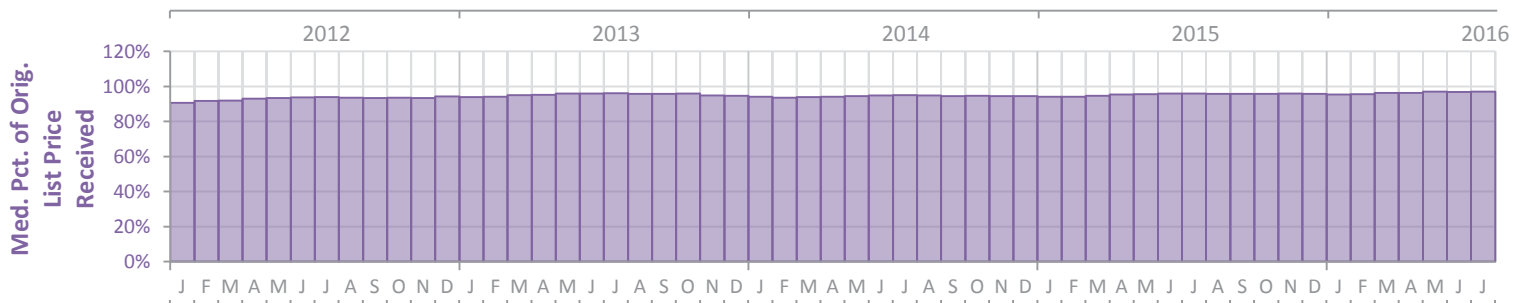


## Median Percent of Original List Price Received

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
<b>July 2016</b>	<b>97.0%</b>	<b>1.1%</b>
June 2016	96.8%	0.9%
May 2016	97.0%	1.5%
April 2016	96.4%	1.0%
March 2016	96.3%	1.7%
February 2016	95.6%	1.5%
January 2016	95.4%	1.4%
December 2015	95.7%	1.4%
November 2015	96.0%	1.6%
October 2015	95.8%	1.3%
September 2015	95.7%	1.4%
August 2015	95.8%	1.1%
July 2015	95.9%	0.9%

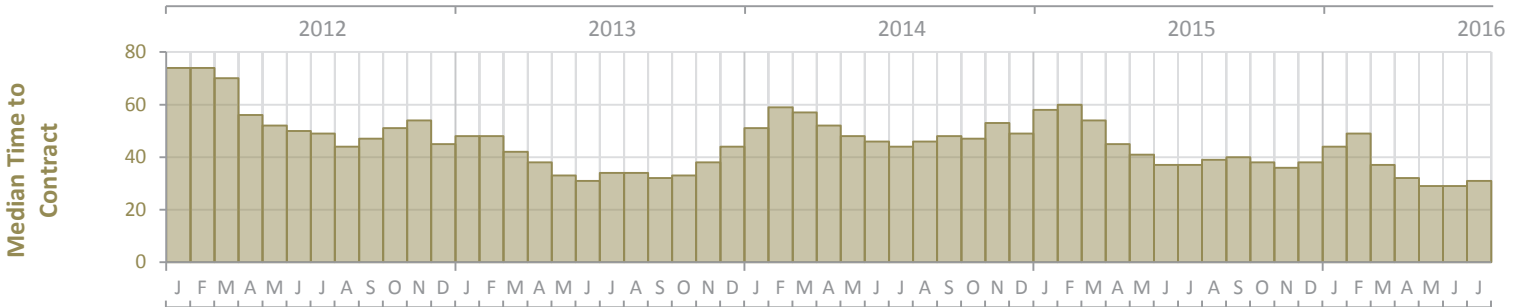


## Median Time to Contract

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
<b>July 2016</b>	<b>31 Days</b>	<b>-16.2%</b>
June 2016	29 Days	-21.6%
May 2016	29 Days	-29.3%
April 2016	32 Days	-28.9%
March 2016	37 Days	-31.5%
February 2016	49 Days	-18.3%
January 2016	44 Days	-24.1%
December 2015	38 Days	-22.4%
November 2015	36 Days	-32.1%
October 2015	38 Days	-19.1%
September 2015	40 Days	-16.7%
August 2015	39 Days	-15.2%
July 2015	37 Days	-15.9%

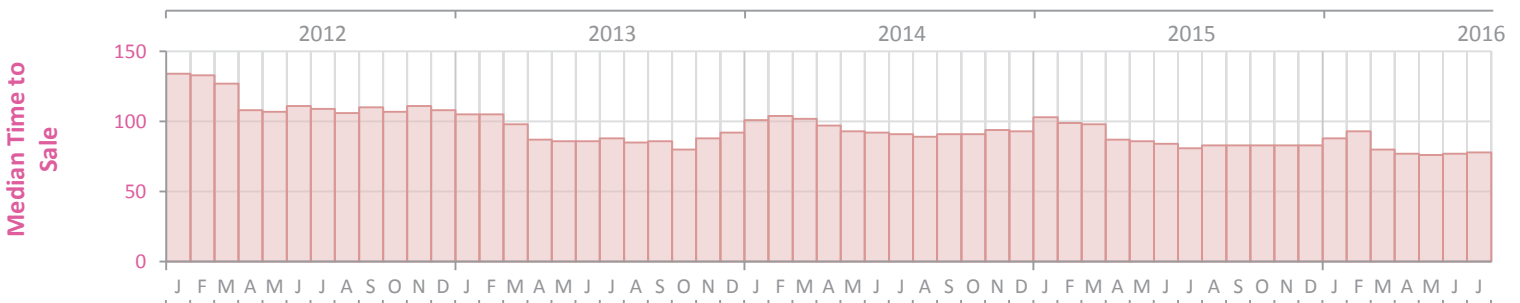


## Median Time to Sale

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
<b>July 2016</b>	<b>78 Days</b>	<b>-3.7%</b>
June 2016	77 Days	-8.3%
May 2016	76 Days	-11.6%
April 2016	77 Days	-11.5%
March 2016	80 Days	-18.4%
February 2016	93 Days	-6.1%
January 2016	88 Days	-14.6%
December 2015	83 Days	-10.8%
November 2015	83 Days	-11.7%
October 2015	83 Days	-8.8%
September 2015	83 Days	-8.8%
August 2015	83 Days	-6.7%
July 2015	81 Days	-11.0%

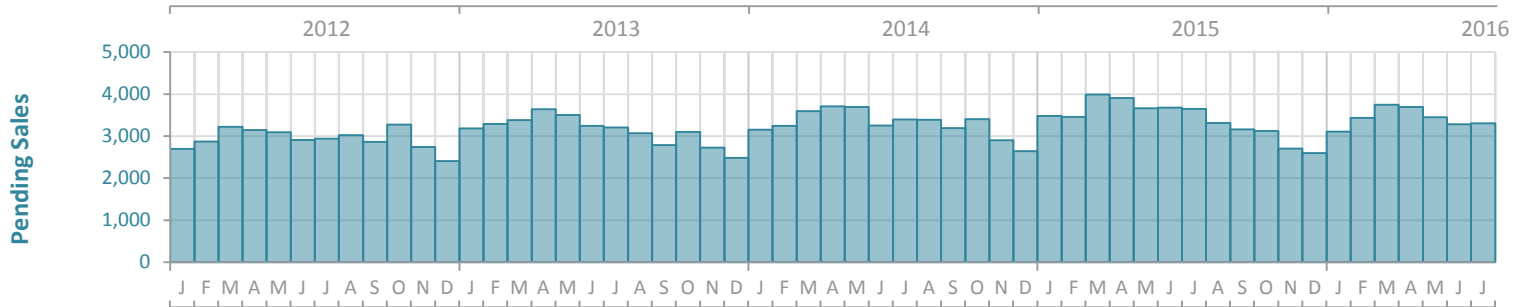


## New Pending Sales

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
<b>July 2016</b>	<b>3,302</b>	<b>-9.5%</b>
June 2016	3,285	-10.7%
May 2016	3,450	-5.7%
April 2016	3,692	-5.5%
March 2016	3,747	-6.2%
February 2016	3,434	-0.6%
January 2016	3,104	-10.9%
December 2015	2,598	-1.6%
November 2015	2,702	-6.9%
October 2015	3,120	-8.4%
September 2015	3,162	-0.9%
August 2015	3,312	-2.3%
July 2015	3,647	7.4%

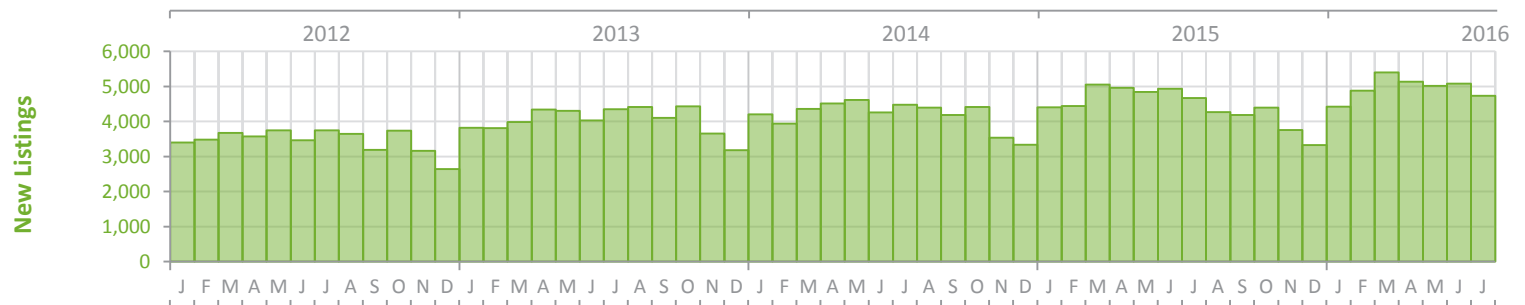


## New Listings

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
<b>July 2016</b>	<b>4,731</b>	<b>1.3%</b>
June 2016	5,083	3.1%
May 2016	5,020	3.6%
April 2016	5,134	3.5%
March 2016	5,402	7.0%
February 2016	4,875	9.7%
January 2016	4,419	0.3%
December 2015	3,329	-0.2%
November 2015	3,752	6.0%
October 2015	4,394	-0.5%
September 2015	4,184	0.0%
August 2015	4,272	-2.8%
July 2015	4,671	4.4%

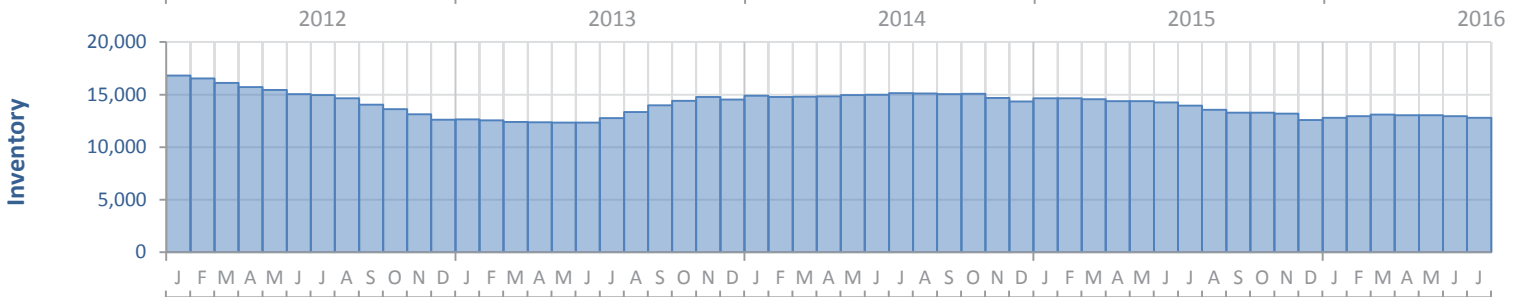


## Inventory (Active Listings)

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
July 2016	12,779	-8.4%
June 2016	12,955	-9.2%
May 2016	13,042	-9.3%
April 2016	13,033	-9.4%
March 2016	13,085	-10.2%
February 2016	12,935	-11.6%
January 2016	12,791	-12.6%
December 2015	12,567	-12.3%
November 2015	13,199	-10.1%
October 2015	13,296	-11.9%
September 2015	13,267	-11.9%
August 2015	13,547	-10.3%
July 2015	13,945	-7.9%

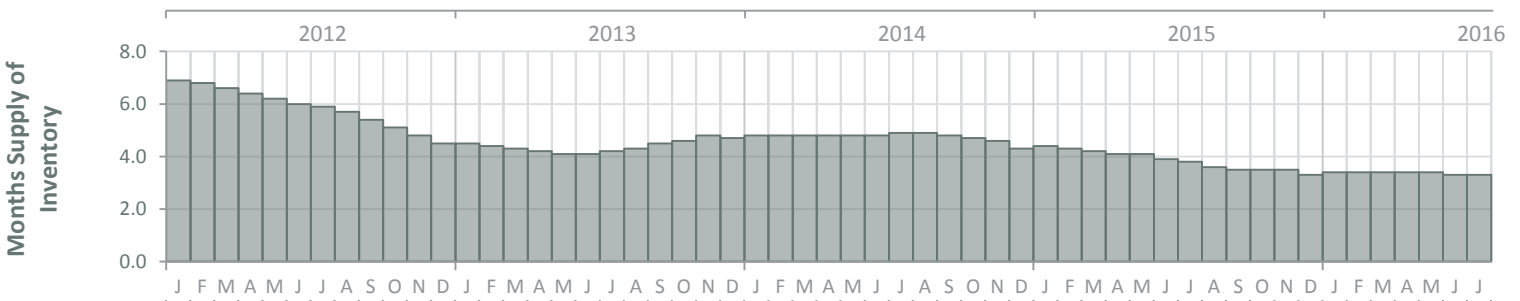


## Months Supply of Inventory

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
July 2016	3.3	-13.2%
June 2016	3.3	-15.4%
May 2016	3.4	-17.1%
April 2016	3.4	-17.1%
March 2016	3.4	-19.0%
February 2016	3.4	-20.9%
January 2016	3.4	-22.7%
December 2015	3.3	-23.3%
November 2015	3.5	-23.9%
October 2015	3.5	-25.5%
September 2015	3.5	-27.1%
August 2015	3.6	-26.5%
July 2015	3.8	-22.4%

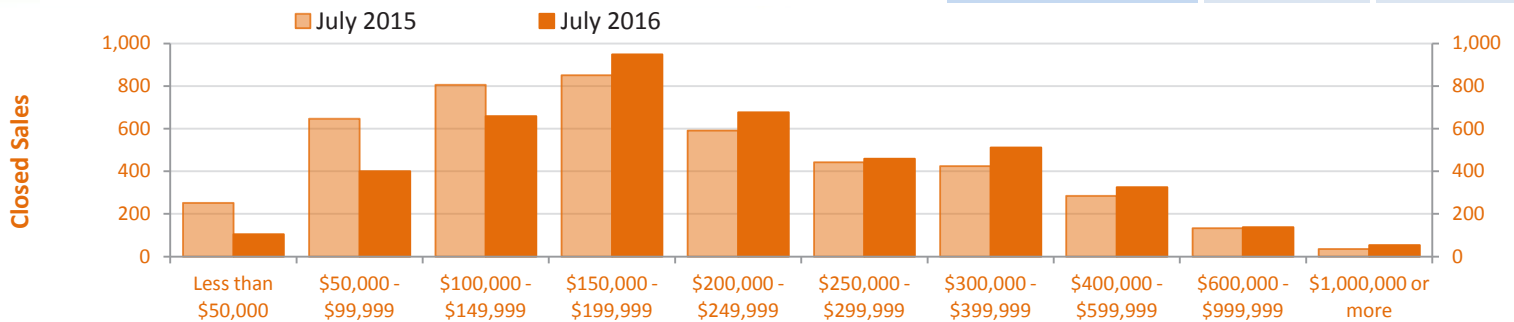


## Closed Sales by Sale Price

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	104	-58.6%
\$50,000 - \$99,999	400	-38.2%
\$100,000 - \$149,999	659	-18.2%
\$150,000 - \$199,999	948	11.4%
\$200,000 - \$249,999	677	14.6%
\$250,000 - \$299,999	459	3.6%
\$300,000 - \$399,999	512	20.5%
\$400,000 - \$599,999	325	14.0%
\$600,000 - \$999,999	138	3.8%
\$1,000,000 or more	54	54.3%

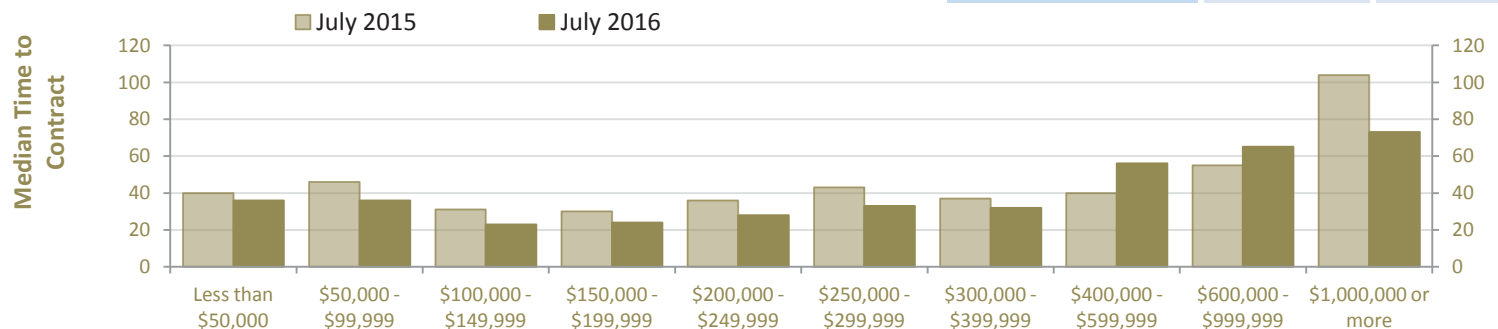


## Median Time to Contract by Sale Price

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	36 Days	-10.0%
\$50,000 - \$99,999	36 Days	-21.7%
\$100,000 - \$149,999	23 Days	-25.8%
\$150,000 - \$199,999	24 Days	-20.0%
\$200,000 - \$249,999	28 Days	-22.2%
\$250,000 - \$299,999	33 Days	-23.3%
\$300,000 - \$399,999	32 Days	-13.5%
\$400,000 - \$599,999	56 Days	40.0%
\$600,000 - \$999,999	65 Days	18.2%
\$1,000,000 or more	73 Days	-29.8%



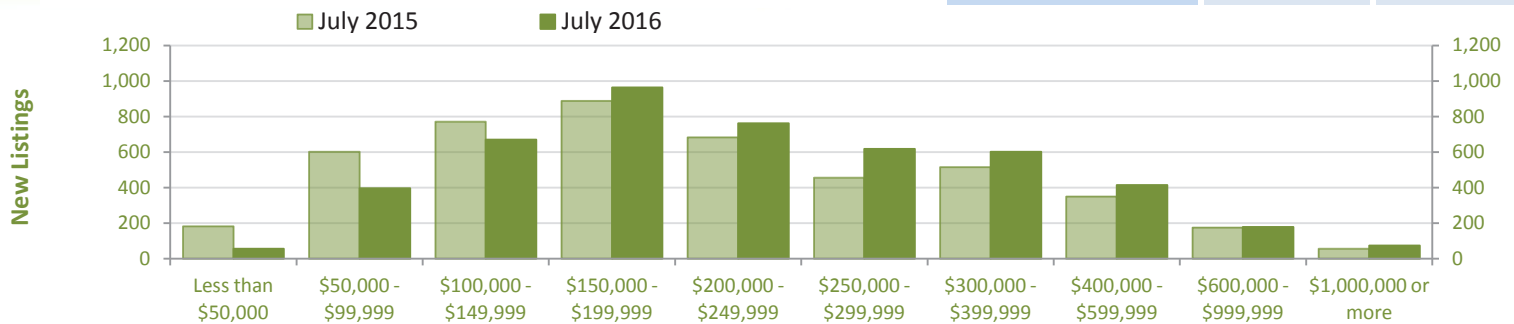


## New Listings by Initial Listing Price

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	56	-69.1%
\$50,000 - \$99,999	395	-34.3%
\$100,000 - \$149,999	670	-13.0%
\$150,000 - \$199,999	963	8.4%
\$200,000 - \$249,999	762	11.7%
\$250,000 - \$299,999	618	35.5%
\$300,000 - \$399,999	602	17.1%
\$400,000 - \$599,999	413	18.3%
\$600,000 - \$999,999	178	2.3%
\$1,000,000 or more	74	32.1%

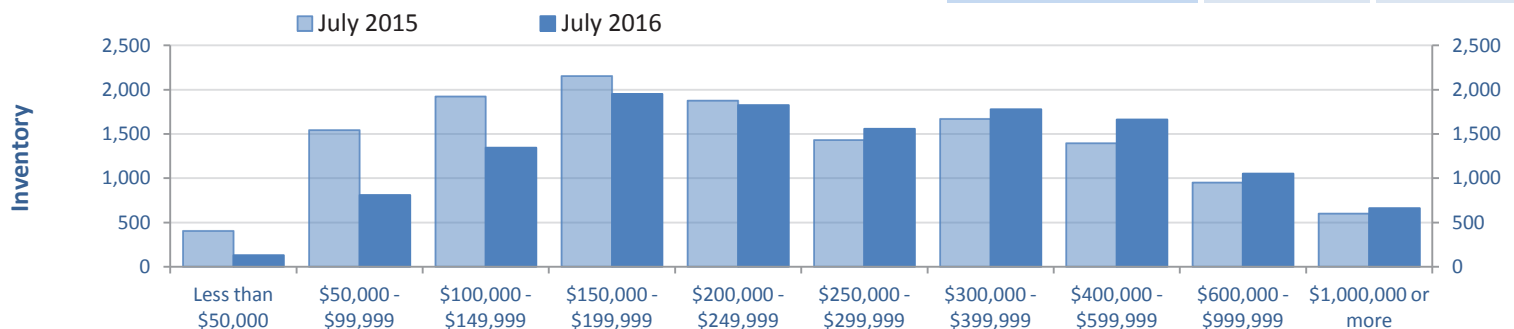


## Inventory by Current Listing Price

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

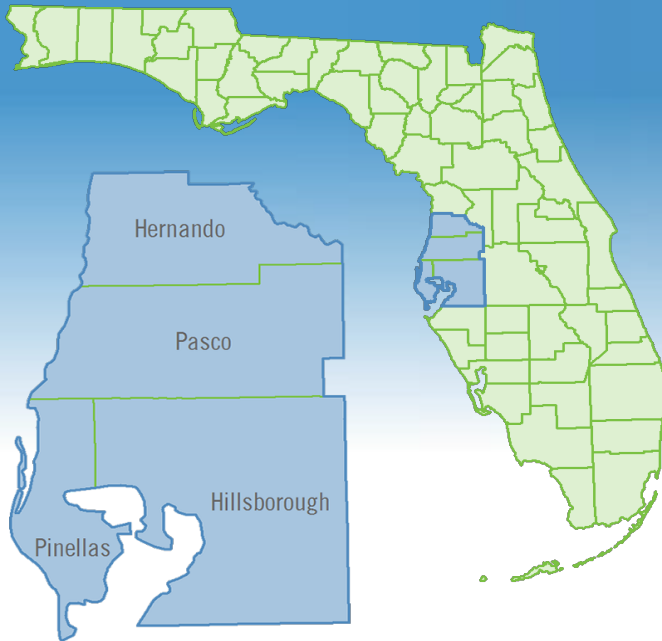
**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number 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	132	-67.3%
\$50,000 - \$99,999	810	-47.6%
\$100,000 - \$149,999	1,345	-30.1%
\$150,000 - \$199,999	1,953	-9.3%
\$200,000 - \$249,999	1,825	-2.7%
\$250,000 - \$299,999	1,558	9.0%
\$300,000 - \$399,999	1,779	6.5%
\$400,000 - \$599,999	1,664	19.4%
\$600,000 - \$999,999	1,052	10.7%
\$1,000,000 or more	661	10.4%





Monthly Market Detail - July 2016  
Townhouses and Condos  
Tampa-St. Petersburg-Clearwater MSA



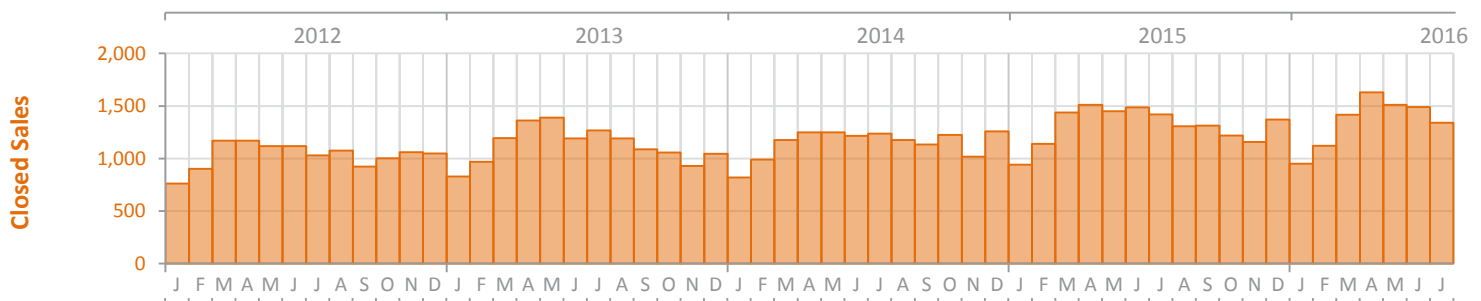
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	1,341	1,419	-5.5%
Paid in Cash	673	796	-15.5%
Median Sale Price	\$135,000	\$117,000	15.4%
Average Sale Price	\$179,488	\$161,560	11.1%
Dollar Volume	\$240.7 Million	\$229.3 Million	5.0%
Median Percent of Original List Price Received	95.6%	94.9%	0.7%
Median Time to Contract	36 Days	47 Days	-23.4%
Median Time to Sale	78 Days	90 Days	-13.3%
New Pending Sales	1,068	1,177	-9.3%
New Listings	1,545	1,384	11.6%
Pending Inventory	1,714	1,647	4.1%
Inventory (Active Listings)	4,438	4,657	-4.7%
Months Supply of Inventory	3.4	3.7	-8.1%

## 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
<b>July 2016</b>	<b>1,341</b>	<b>-5.5%</b>
June 2016	1,490	0.3%
May 2016	1,511	4.2%
April 2016	1,629	7.9%
March 2016	1,417	-1.5%
February 2016	1,120	-1.8%
January 2016	952	1.3%
December 2015	1,370	8.8%
November 2015	1,159	13.7%
October 2015	1,220	-0.3%
September 2015	1,313	15.9%
August 2015	1,308	11.3%
July 2015	1,419	14.6%

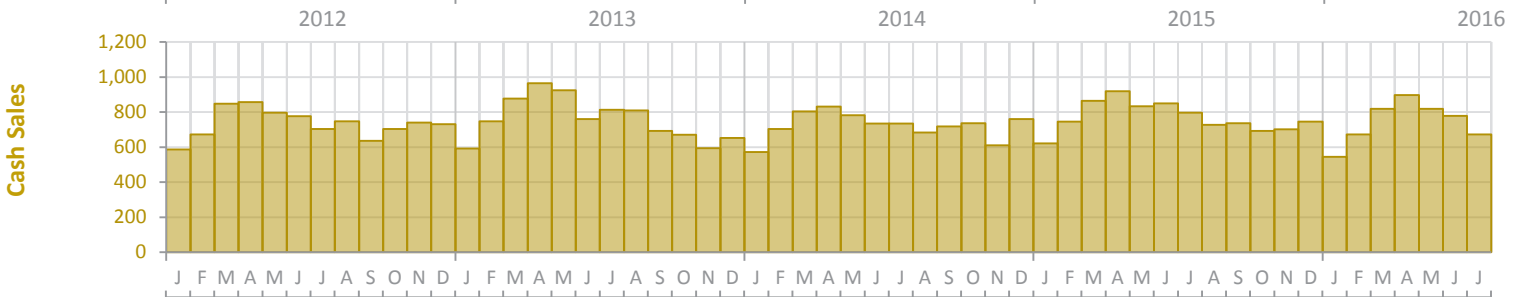


## Cash Sales

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
July 2016	673	-15.5%
June 2016	778	-8.4%
May 2016	819	-1.8%
April 2016	898	-2.4%
March 2016	819	-5.2%
February 2016	673	-9.7%
January 2016	544	-12.5%
December 2015	746	-1.8%
November 2015	701	14.7%
October 2015	692	-6.0%
September 2015	736	2.4%
August 2015	727	6.3%
July 2015	796	8.4%

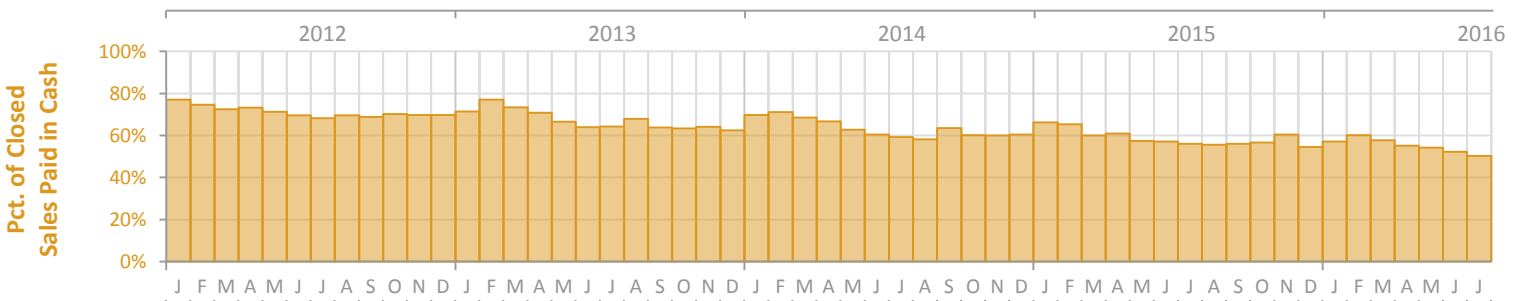


## Cash Sales as a Percentage of Closed Sales

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
July 2016	50.2%	-10.5%
June 2016	52.2%	-8.6%
May 2016	54.2%	-5.7%
April 2016	55.1%	-9.5%
March 2016	57.8%	-3.7%
February 2016	60.1%	-8.1%
January 2016	57.1%	-13.7%
December 2015	54.5%	-9.8%
November 2015	60.5%	0.8%
October 2015	56.7%	-5.7%
September 2015	56.1%	-11.7%
August 2015	55.6%	-4.5%
July 2015	56.1%	-5.4%



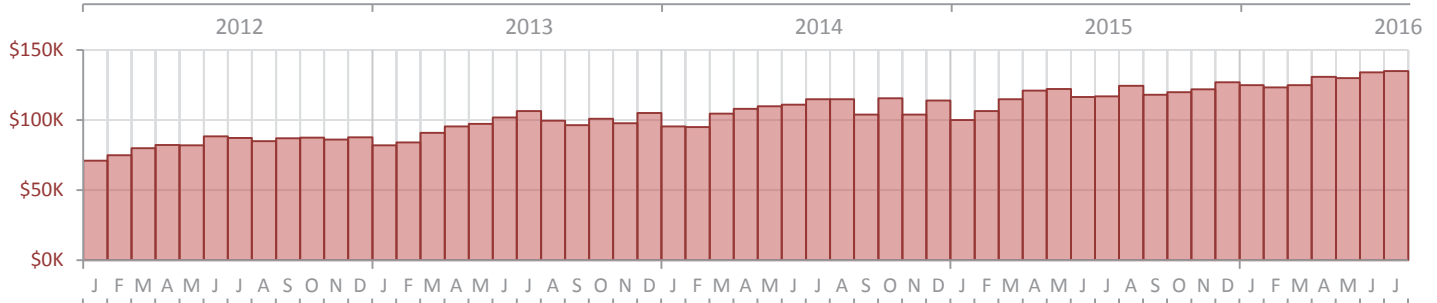
## Median Sale Price

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
<b>July 2016</b>	<b>\$135,000</b>	<b>15.4%</b>
June 2016	\$134,000	15.0%
May 2016	\$129,900	6.3%
April 2016	\$131,000	8.2%
March 2016	\$125,000	8.7%
February 2016	\$123,400	16.0%
January 2016	\$124,900	24.9%
December 2015	\$127,000	11.4%
November 2015	\$122,000	17.3%
October 2015	\$120,000	3.9%
September 2015	\$118,000	13.5%
August 2015	\$124,500	8.4%
July 2015	\$117,000	1.8%

Median Sale Price



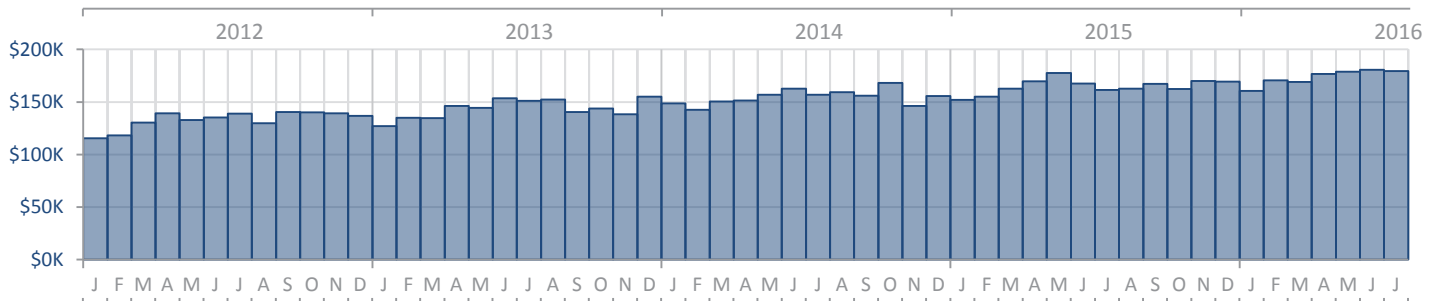
## Average Sale Price

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
<b>July 2016</b>	<b>\$179,488</b>	<b>11.1%</b>
June 2016	\$180,524	7.8%
May 2016	\$178,666	0.6%
April 2016	\$176,524	4.1%
March 2016	\$169,088	3.9%
February 2016	\$170,546	10.0%
January 2016	\$160,649	5.7%
December 2015	\$169,242	8.8%
November 2015	\$170,070	16.2%
October 2015	\$162,412	-3.4%
September 2015	\$167,351	7.3%
August 2015	\$162,546	2.0%
July 2015	\$161,560	3.1%

Average Sale Price



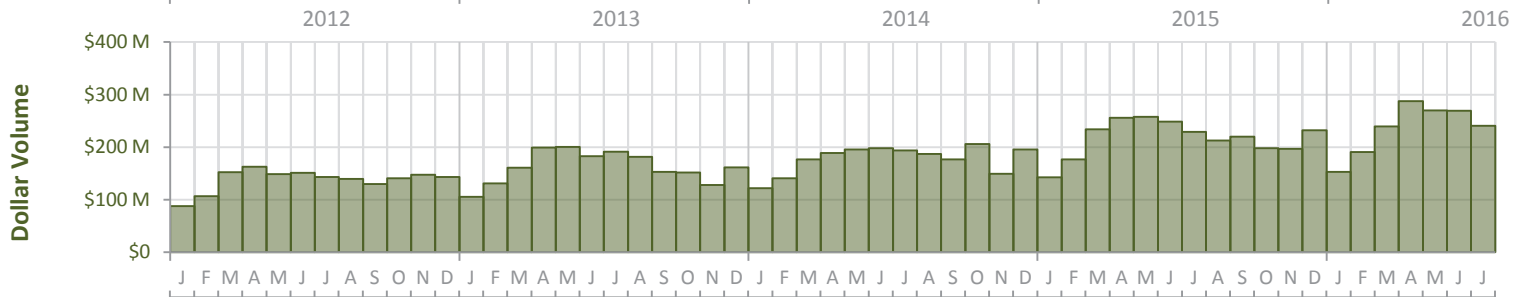


## Dollar Volume

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
July 2016	\$240.7 Million	5.0%
June 2016	\$269.0 Million	8.1%
May 2016	\$270.0 Million	4.9%
April 2016	\$287.6 Million	12.3%
March 2016	\$239.6 Million	2.3%
February 2016	\$191.0 Million	8.0%
January 2016	\$152.9 Million	7.1%
December 2015	\$231.9 Million	18.4%
November 2015	\$197.1 Million	32.2%
October 2015	\$198.1 Million	-3.7%
September 2015	\$219.7 Million	24.4%
August 2015	\$212.6 Million	13.6%
July 2015	\$229.3 Million	18.1%

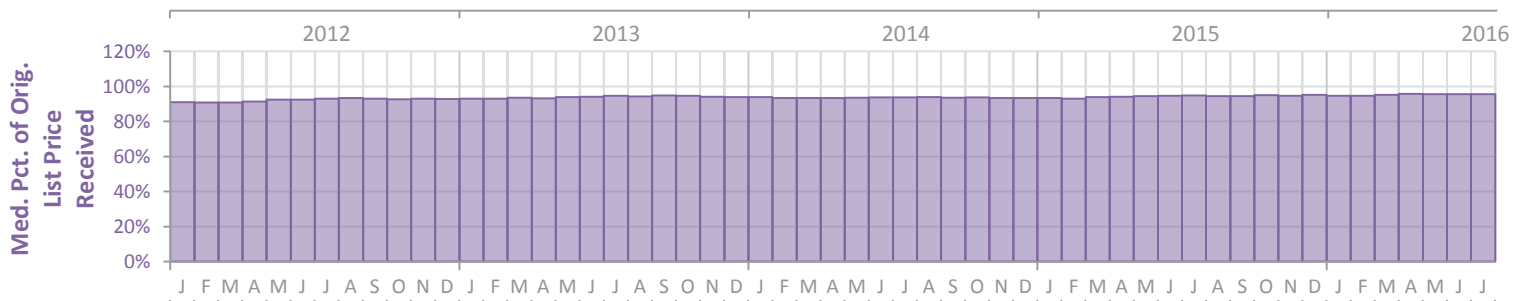


## Median Percent of Original List Price Received

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
July 2016	95.6%	0.7%
June 2016	95.5%	0.8%
May 2016	95.6%	1.3%
April 2016	95.7%	1.7%
March 2016	95.2%	1.4%
February 2016	94.7%	1.8%
January 2016	94.7%	1.5%
December 2015	95.3%	2.0%
November 2015	94.6%	1.4%
October 2015	95.0%	1.3%
September 2015	94.5%	1.0%
August 2015	94.5%	0.5%
July 2015	94.9%	1.2%



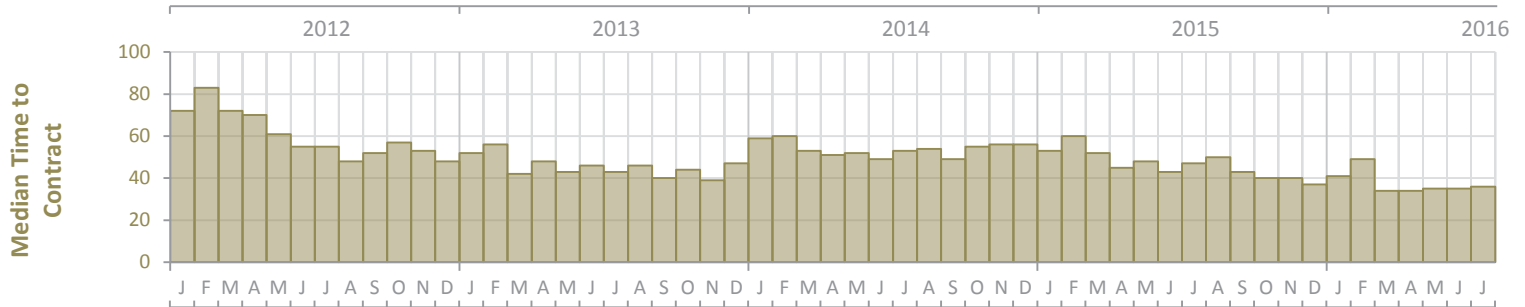


## Median Time to Contract

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
<b>July 2016</b>	<b>36 Days</b>	<b>-23.4%</b>
June 2016	35 Days	-18.6%
May 2016	35 Days	-27.1%
April 2016	34 Days	-24.4%
March 2016	34 Days	-34.6%
February 2016	49 Days	-18.3%
January 2016	41 Days	-22.6%
December 2015	37 Days	-33.9%
November 2015	40 Days	-28.6%
October 2015	40 Days	-27.3%
September 2015	43 Days	-12.2%
August 2015	50 Days	-7.4%
July 2015	47 Days	-11.3%

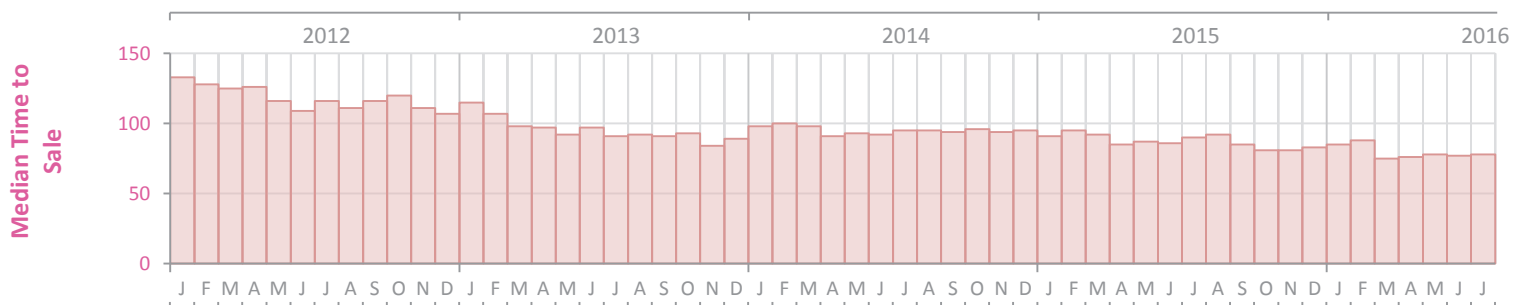


## Median Time to Sale

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
<b>July 2016</b>	<b>78 Days</b>	<b>-13.3%</b>
June 2016	77 Days	-10.5%
May 2016	78 Days	-10.3%
April 2016	76 Days	-10.6%
March 2016	75 Days	-18.5%
February 2016	88 Days	-7.4%
January 2016	85 Days	-6.6%
December 2015	83 Days	-12.6%
November 2015	81 Days	-13.8%
October 2015	81 Days	-15.6%
September 2015	85 Days	-9.6%
August 2015	92 Days	-3.2%
July 2015	90 Days	-5.3%



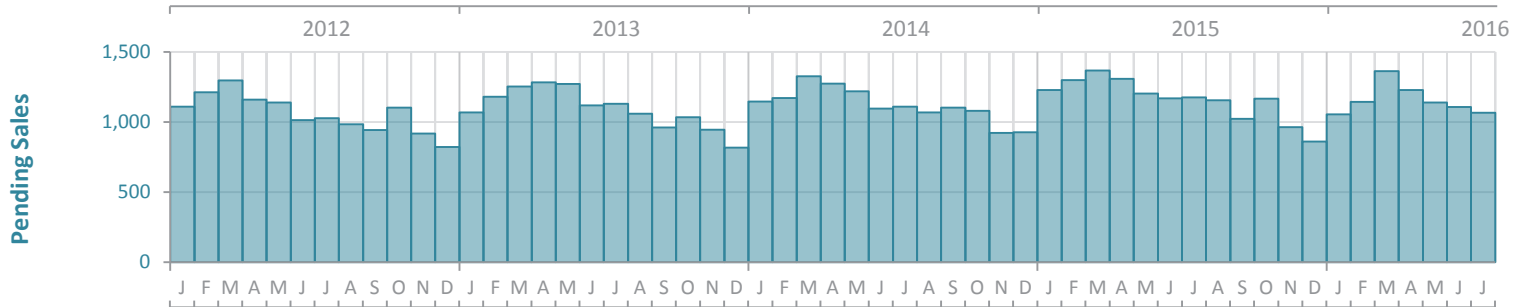


## New Pending Sales

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
July 2016	1,068	-9.3%
June 2016	1,107	-5.4%
May 2016	1,139	-5.5%
April 2016	1,229	-6.2%
March 2016	1,363	-0.4%
February 2016	1,145	-11.9%
January 2016	1,056	-14.1%
December 2015	862	-7.0%
November 2015	964	4.3%
October 2015	1,168	8.1%
September 2015	1,023	-7.3%
August 2015	1,155	7.9%
July 2015	1,177	6.0%

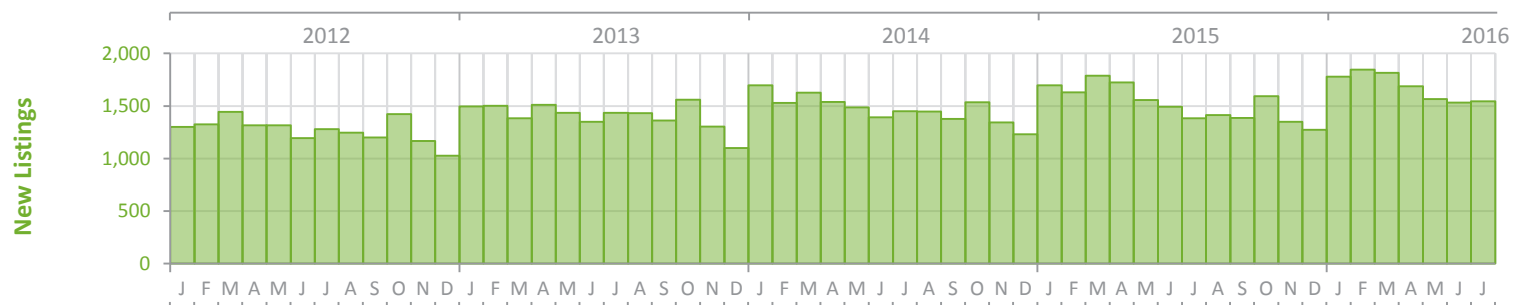


## New Listings

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
July 2016	1,545	11.6%
June 2016	1,532	2.7%
May 2016	1,565	0.5%
April 2016	1,688	-2.1%
March 2016	1,814	1.5%
February 2016	1,845	13.3%
January 2016	1,780	5.0%
December 2015	1,272	3.2%
November 2015	1,348	0.4%
October 2015	1,594	3.9%
September 2015	1,385	0.7%
August 2015	1,412	-2.5%
July 2015	1,384	-4.6%

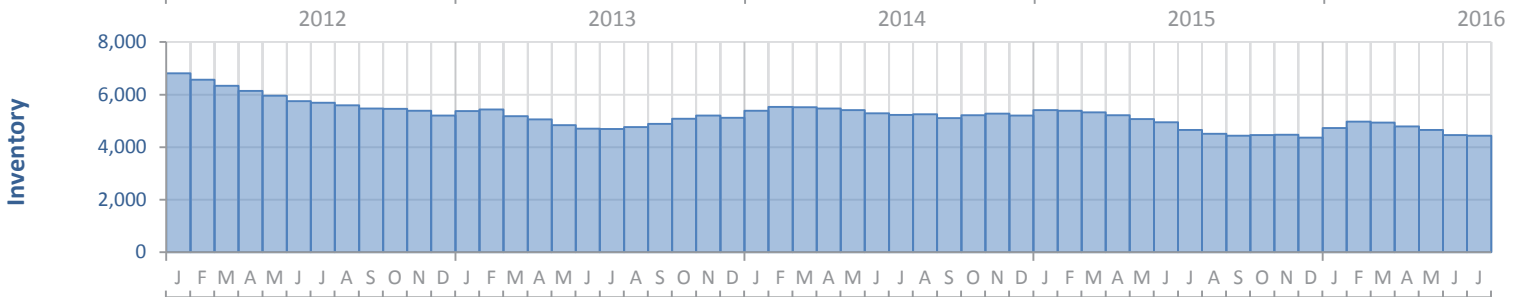


## Inventory (Active Listings)

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
July 2016	4,438	-4.7%
June 2016	4,466	-9.7%
May 2016	4,659	-8.2%
April 2016	4,791	-8.1%
March 2016	4,941	-7.3%
February 2016	4,974	-7.6%
January 2016	4,723	-12.6%
December 2015	4,365	-16.0%
November 2015	4,470	-15.3%
October 2015	4,458	-14.5%
September 2015	4,432	-13.2%
August 2015	4,507	-14.2%
July 2015	4,657	-11.0%

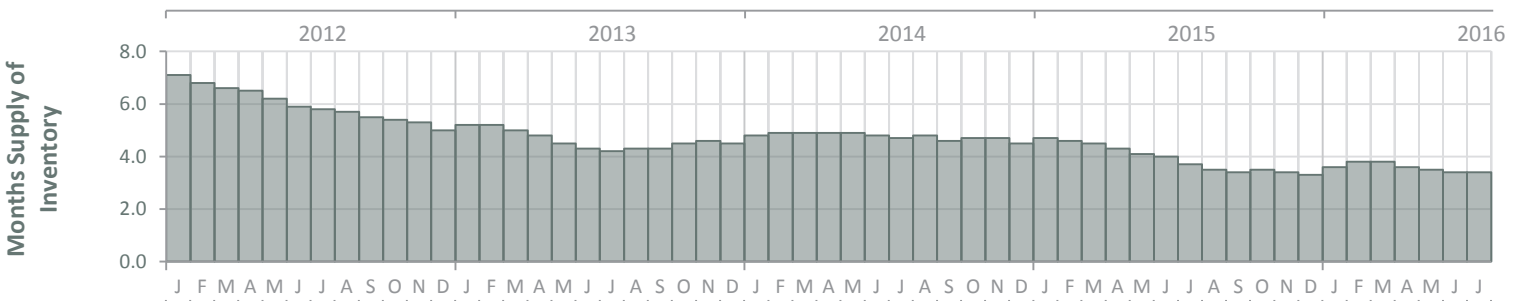


## Months Supply of Inventory

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
July 2016	3.4	-8.1%
June 2016	3.4	-15.0%
May 2016	3.5	-14.6%
April 2016	3.6	-16.3%
March 2016	3.8	-15.6%
February 2016	3.8	-17.4%
January 2016	3.6	-23.4%
December 2015	3.3	-26.7%
November 2015	3.4	-27.7%
October 2015	3.5	-25.5%
September 2015	3.4	-26.1%
August 2015	3.5	-27.1%
July 2015	3.7	-21.3%

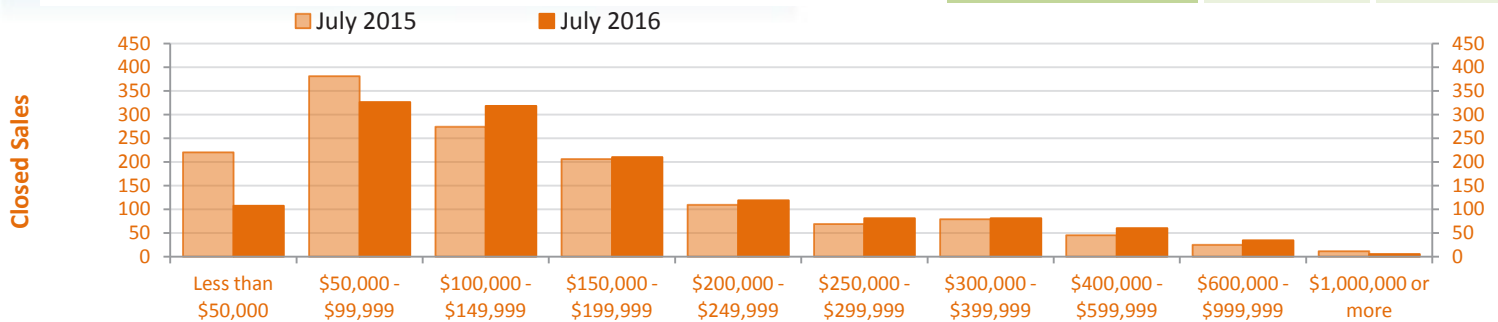


## Closed Sales by Sale Price

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	107	-51.4%
\$50,000 - \$99,999	326	-14.4%
\$100,000 - \$149,999	318	16.1%
\$150,000 - \$199,999	210	1.9%
\$200,000 - \$249,999	119	9.2%
\$250,000 - \$299,999	81	17.4%
\$300,000 - \$399,999	81	2.5%
\$400,000 - \$599,999	60	33.3%
\$600,000 - \$999,999	34	36.0%
\$1,000,000 or more	5	-54.5%

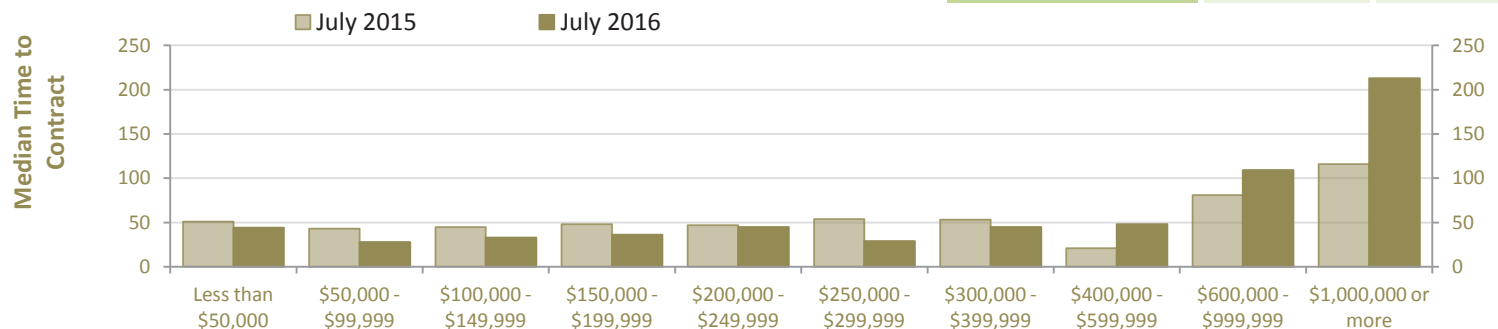


## Median Time to Contract by Sale Price

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	-13.7%
\$50,000 - \$99,999	28 Days	-34.9%
\$100,000 - \$149,999	33 Days	-26.7%
\$150,000 - \$199,999	36 Days	-25.0%
\$200,000 - \$249,999	45 Days	-4.3%
\$250,000 - \$299,999	29 Days	-46.3%
\$300,000 - \$399,999	45 Days	-15.1%
\$400,000 - \$599,999	48 Days	128.6%
\$600,000 - \$999,999	109 Days	34.6%
\$1,000,000 or more	213 Days	83.6%



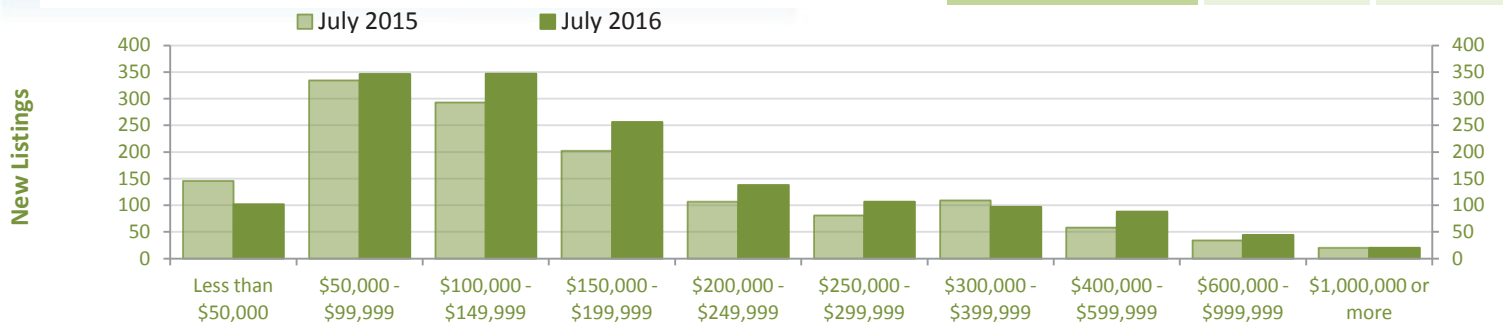


## New Listings by Initial Listing Price

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	102	-30.1%
\$50,000 - \$99,999	346	3.6%
\$100,000 - \$149,999	347	18.4%
\$150,000 - \$199,999	256	26.7%
\$200,000 - \$249,999	138	29.0%
\$250,000 - \$299,999	107	32.1%
\$300,000 - \$399,999	97	-11.0%
\$400,000 - \$599,999	88	51.7%
\$600,000 - \$999,999	44	29.4%
\$1,000,000 or more	20	0.0%

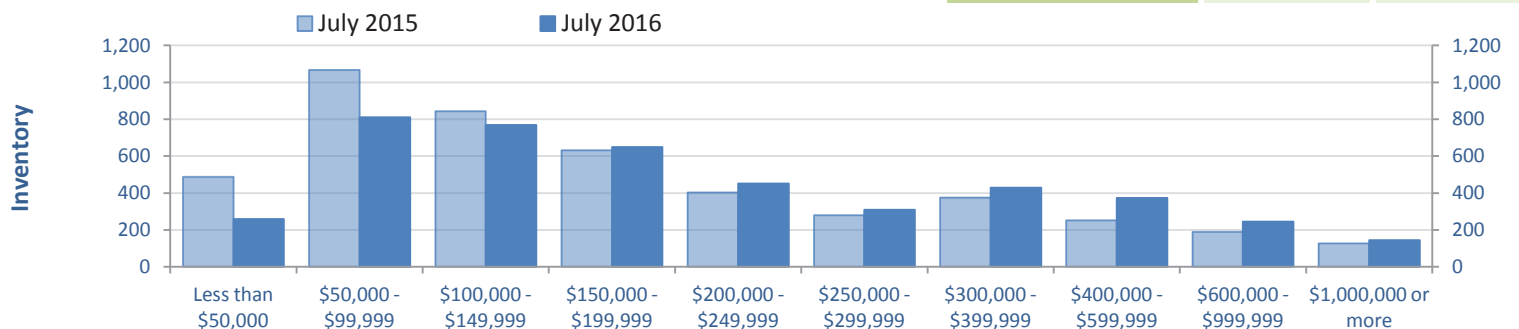


## Inventory by Current Listing Price

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

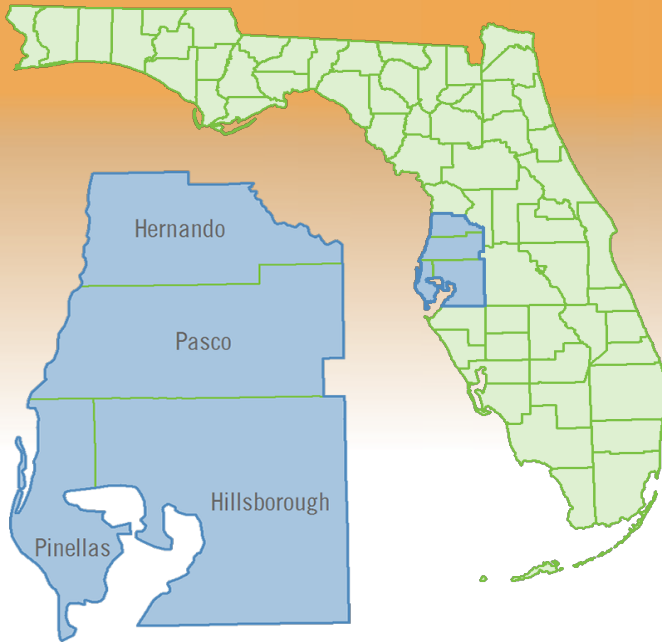
**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number 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	258	-47.1%
\$50,000 - \$99,999	811	-24.0%
\$100,000 - \$149,999	768	-9.0%
\$150,000 - \$199,999	649	2.7%
\$200,000 - \$249,999	452	12.2%
\$250,000 - \$299,999	309	10.4%
\$300,000 - \$399,999	428	14.1%
\$400,000 - \$599,999	373	48.0%
\$600,000 - \$999,999	245	28.9%
\$1,000,000 or more	145	15.1%





Monthly Market Detail - July 2016  
 Manufactured Homes  
 Tampa-St. Petersburg-Clearwater MSA



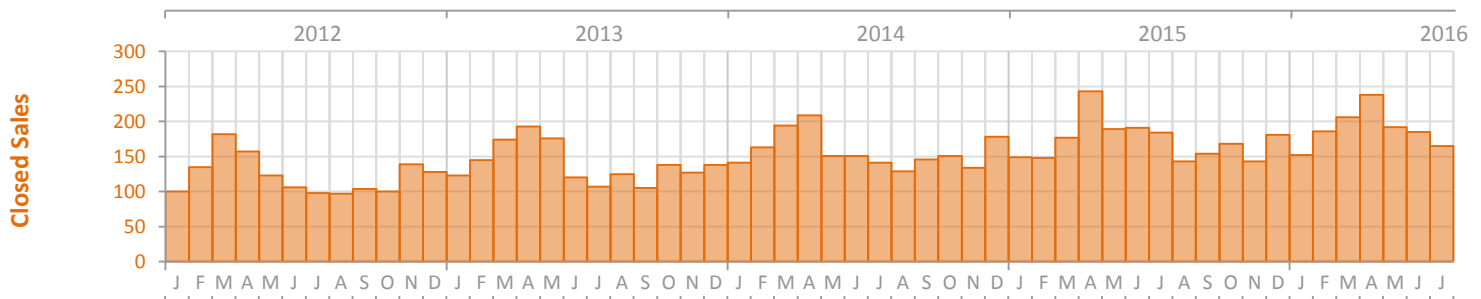
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	165	184	-10.3%
Paid in Cash	117	142	-17.6%
Median Sale Price	\$57,200	\$52,000	10.0%
Average Sale Price	\$68,822	\$58,945	16.8%
Dollar Volume	\$11.4 Million	\$10.8 Million	4.7%
Median Percent of Original List Price Received	91.2%	90.1%	1.2%
Median Time to Contract	59 Days	56 Days	5.4%
Median Time to Sale	108 Days	100 Days	8.0%
New Pending Sales	159	153	3.9%
New Listings	200	199	0.5%
Pending Inventory	215	207	3.9%
Inventory (Active Listings)	785	812	-3.3%
Months Supply of Inventory	4.5	4.8	-6.3%

## 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
<b>July 2016</b>	<b>165</b>	<b>-10.3%</b>
June 2016	185	-3.1%
May 2016	192	1.6%
April 2016	238	-2.1%
March 2016	206	16.4%
February 2016	186	25.7%
January 2016	152	2.0%
December 2015	181	1.7%
November 2015	143	6.7%
October 2015	168	11.3%
September 2015	154	5.5%
August 2015	143	10.9%
July 2015	184	30.5%



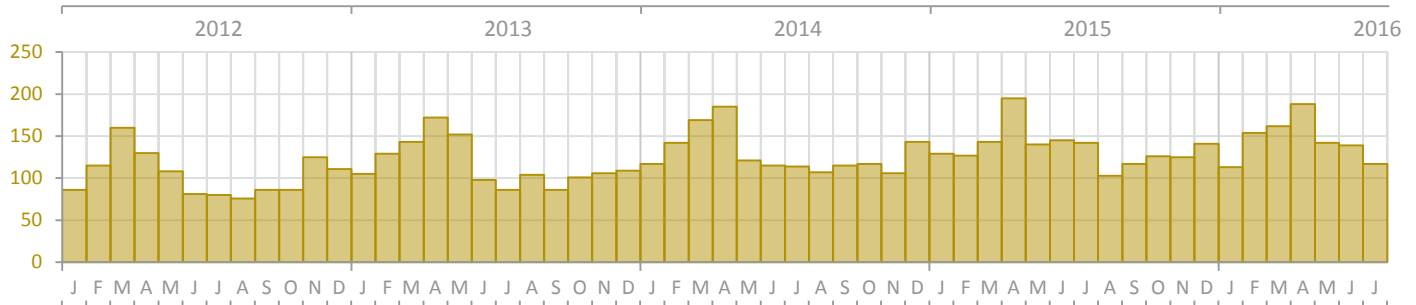
## Cash Sales

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
<b>July 2016</b>	<b>117</b>	<b>-17.6%</b>
June 2016	139	-4.1%
May 2016	142	1.4%
April 2016	188	-3.6%
March 2016	162	13.3%
February 2016	154	21.3%
January 2016	113	-12.4%
December 2015	141	-1.4%
November 2015	125	17.9%
October 2015	126	7.7%
September 2015	117	1.7%
August 2015	103	-3.7%
July 2015	142	24.6%

Cash Sales



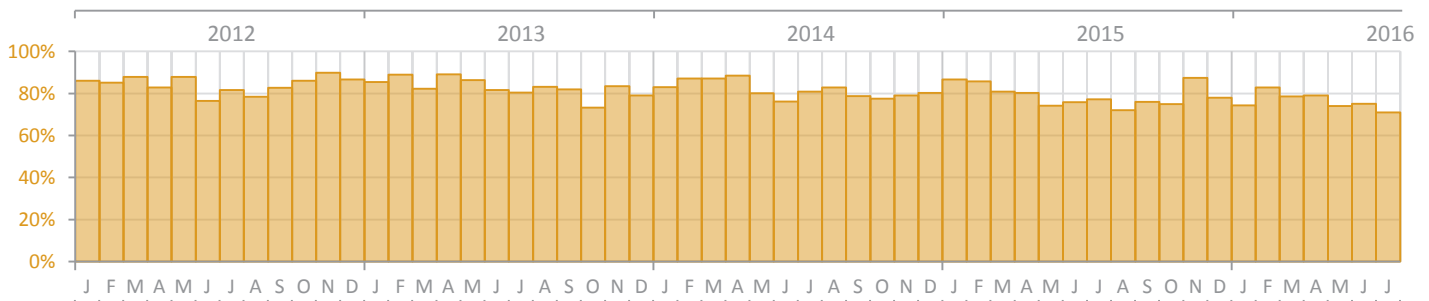
## Cash Sales as a Percentage of Closed Sales

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
<b>July 2016</b>	<b>70.9%</b>	<b>-8.2%</b>
June 2016	75.1%	-1.1%
May 2016	74.0%	-0.1%
April 2016	79.0%	-1.5%
March 2016	78.6%	-2.7%
February 2016	82.8%	-3.5%
January 2016	74.3%	-14.2%
December 2015	77.9%	-3.0%
November 2015	87.4%	10.5%
October 2015	75.0%	-3.2%
September 2015	76.0%	-3.6%
August 2015	72.0%	-13.1%
July 2015	77.2%	-4.6%

Pct. of Closed Sales Paid in Cash



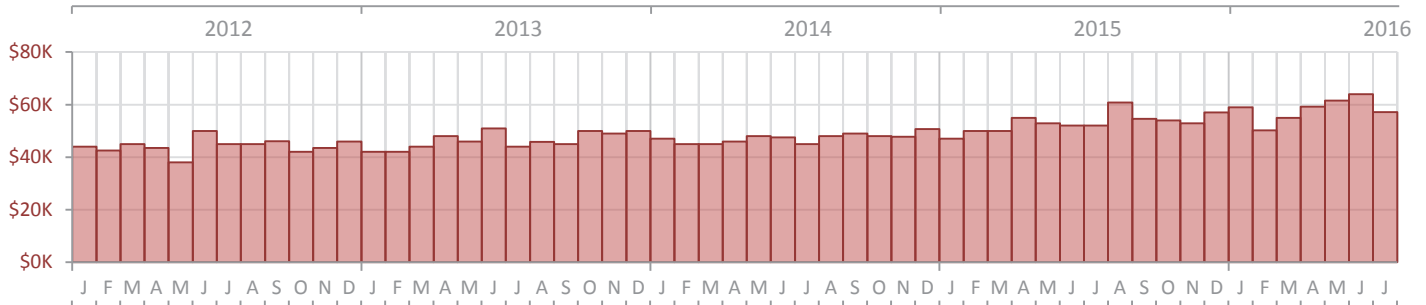
## Median Sale Price

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
<b>July 2016</b>	<b>\$57,200</b>	<b>10.0%</b>
June 2016	\$64,000	23.1%
May 2016	\$61,500	16.3%
April 2016	\$59,200	7.6%
March 2016	\$55,000	10.0%
February 2016	\$50,250	0.5%
January 2016	\$59,000	25.5%
December 2015	\$57,000	12.3%
November 2015	\$52,900	10.8%
October 2015	\$54,000	12.5%
September 2015	\$54,610	11.4%
August 2015	\$60,800	26.7%
July 2015	\$52,000	15.6%

Median Sale Price



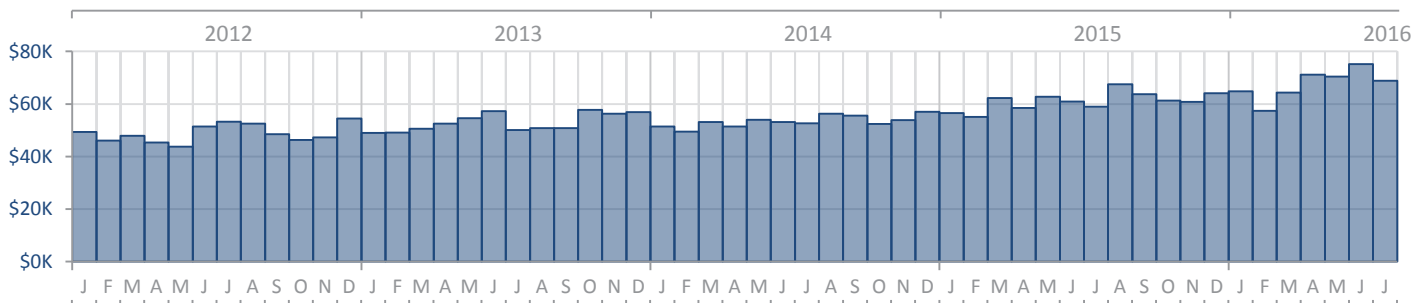
## Average Sale Price

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
<b>July 2016</b>	<b>\$68,822</b>	<b>16.8%</b>
June 2016	\$75,140	23.4%
May 2016	\$70,396	12.3%
April 2016	\$71,162	21.6%
March 2016	\$64,281	3.2%
February 2016	\$57,412	4.3%
January 2016	\$64,846	14.7%
December 2015	\$64,138	12.4%
November 2015	\$60,742	12.7%
October 2015	\$61,253	16.8%
September 2015	\$63,684	14.6%
August 2015	\$67,486	19.8%
July 2015	\$58,945	12.0%

Average Sale Price



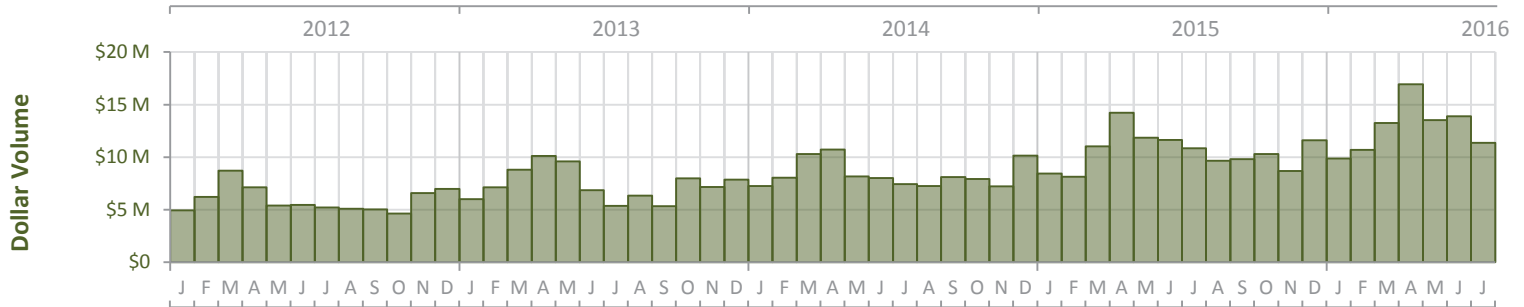


## Dollar Volume

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
<b>July 2016</b>	<b>\$11.4 Million</b>	<b>4.7%</b>
June 2016	\$13.9 Million	19.5%
May 2016	\$13.5 Million	14.0%
April 2016	\$16.9 Million	19.1%
March 2016	\$13.2 Million	20.2%
February 2016	\$10.7 Million	31.0%
January 2016	\$9.9 Million	17.0%
December 2015	\$11.6 Million	14.3%
November 2015	\$8.7 Million	20.3%
October 2015	\$10.3 Million	30.0%
September 2015	\$9.8 Million	20.9%
August 2015	\$9.7 Million	32.8%
July 2015	\$10.8 Million	46.1%

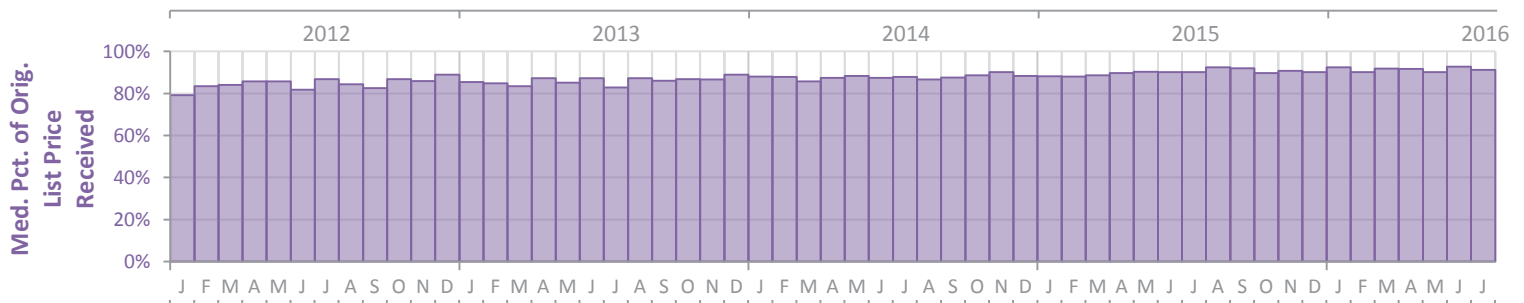


## Median Percent of Original List Price Received

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
<b>July 2016</b>	<b>91.2%</b>	<b>1.2%</b>
June 2016	92.7%	2.8%
May 2016	90.2%	-0.1%
April 2016	91.7%	2.2%
March 2016	91.8%	3.6%
February 2016	90.2%	2.5%
January 2016	92.4%	4.9%
December 2015	90.2%	2.0%
November 2015	90.7%	0.6%
October 2015	89.7%	1.1%
September 2015	92.0%	5.1%
August 2015	92.4%	6.7%
July 2015	90.1%	2.5%

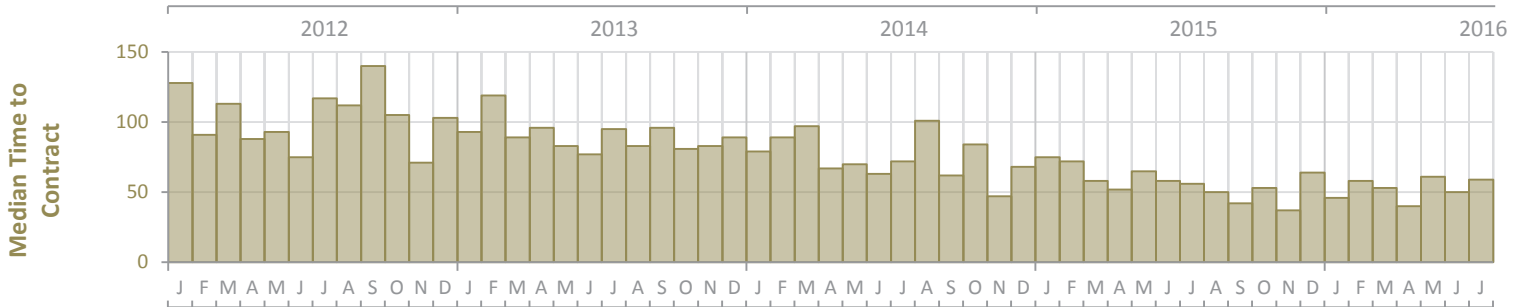


## Median Time to Contract

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
<b>July 2016</b>	<b>59 Days</b>	<b>5.4%</b>
June 2016	50 Days	-13.8%
May 2016	61 Days	-6.2%
April 2016	40 Days	-23.1%
March 2016	53 Days	-8.6%
February 2016	58 Days	-19.4%
January 2016	46 Days	-38.7%
December 2015	64 Days	-5.9%
November 2015	37 Days	-21.3%
October 2015	53 Days	-36.9%
September 2015	42 Days	-32.3%
August 2015	50 Days	-50.5%
July 2015	56 Days	-22.2%

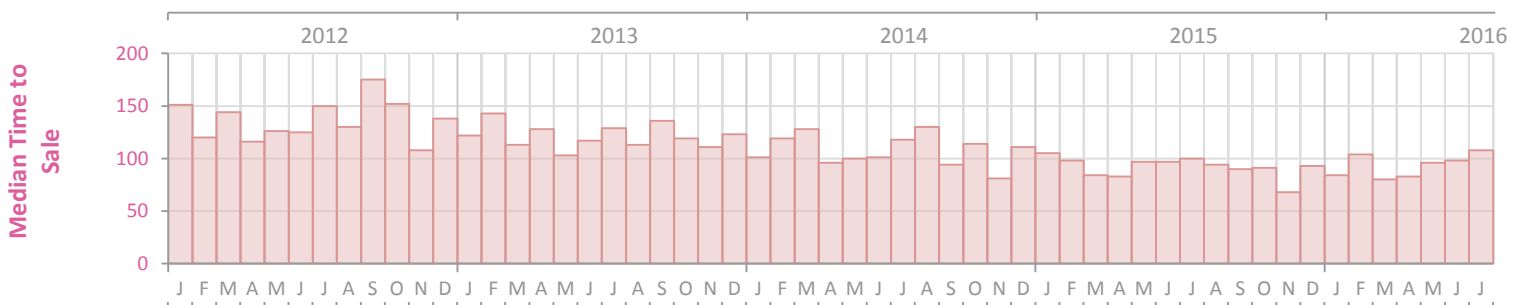


## Median Time to Sale

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
<b>July 2016</b>	<b>108 Days</b>	<b>8.0%</b>
June 2016	98 Days	1.0%
May 2016	96 Days	-1.0%
April 2016	83 Days	0.0%
March 2016	80 Days	-4.8%
February 2016	104 Days	6.1%
January 2016	84 Days	-20.0%
December 2015	93 Days	-16.2%
November 2015	68 Days	-16.0%
October 2015	91 Days	-20.2%
September 2015	90 Days	-4.3%
August 2015	94 Days	-27.7%
July 2015	100 Days	-15.3%



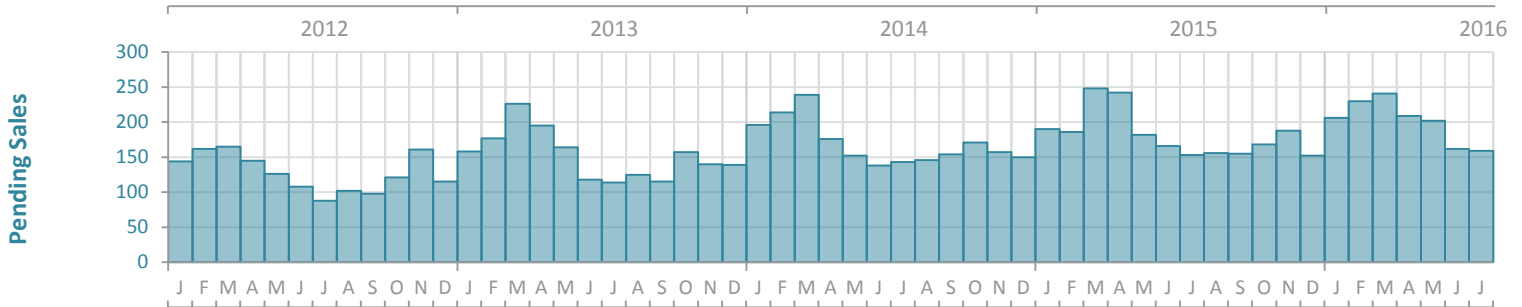


## New Pending Sales

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
<b>July 2016</b>	<b>159</b>	<b>3.9%</b>
June 2016	162	-2.4%
May 2016	202	11.0%
April 2016	209	-13.6%
March 2016	241	-2.8%
February 2016	230	23.7%
January 2016	206	8.4%
December 2015	152	1.3%
November 2015	188	19.7%
October 2015	168	-1.8%
September 2015	155	0.6%
August 2015	156	6.8%
July 2015	153	7.0%

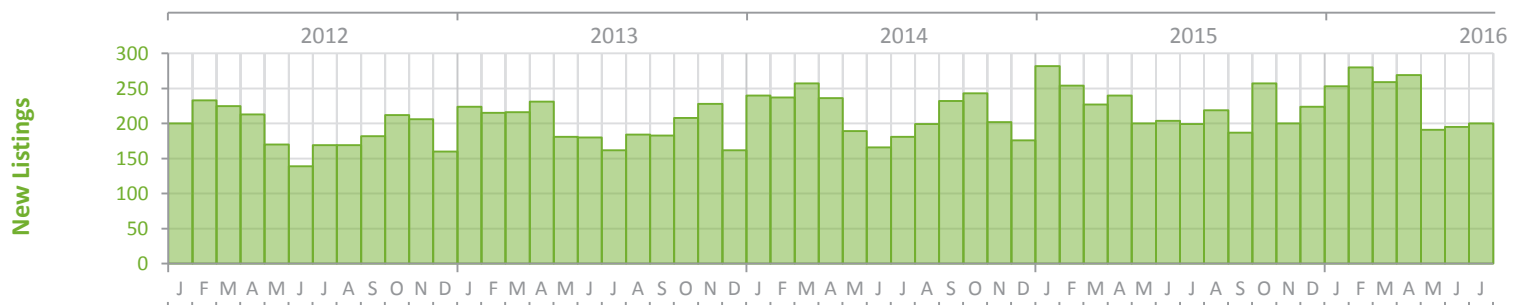


## New Listings

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
<b>July 2016</b>	<b>200</b>	<b>0.5%</b>
June 2016	195	-4.4%
May 2016	191	-4.5%
April 2016	269	12.1%
March 2016	259	14.1%
February 2016	280	10.2%
January 2016	253	-10.3%
December 2015	224	27.3%
November 2015	200	-1.0%
October 2015	257	5.8%
September 2015	187	-19.4%
August 2015	219	10.1%
July 2015	199	9.9%

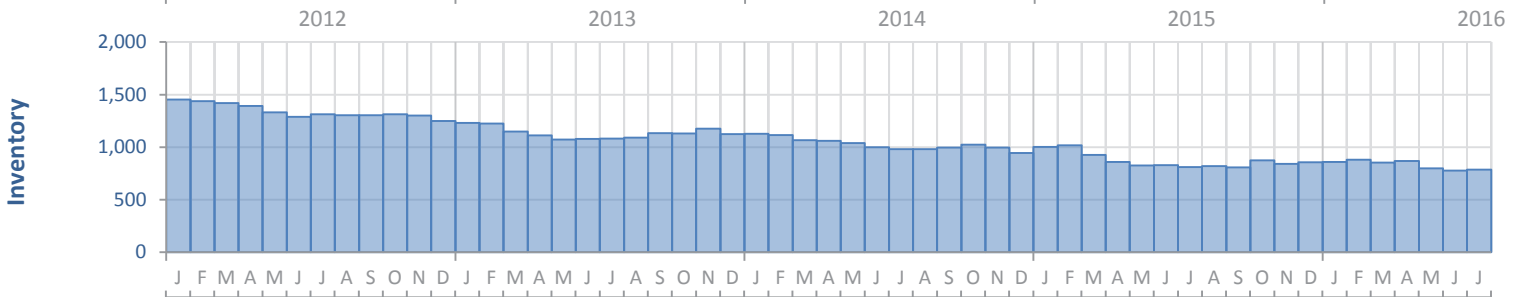


## Inventory (Active Listings)

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
<b>July 2016</b>	<b>785</b>	<b>-3.3%</b>
June 2016	776	-6.4%
May 2016	798	-3.3%
April 2016	868	1.0%
March 2016	853	-7.8%
February 2016	880	-13.5%
January 2016	859	-14.2%
December 2015	857	-9.4%
November 2015	840	-15.6%
October 2015	875	-14.6%
September 2015	809	-18.9%
August 2015	820	-16.5%
July 2015	812	-17.1%

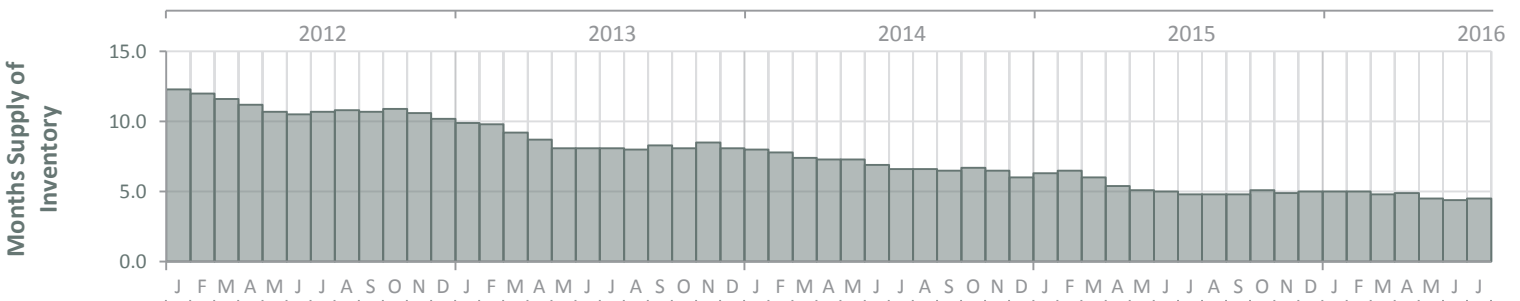


## Months Supply of Inventory

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

**Economists' note:** 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
<b>July 2016</b>	<b>4.5</b>	<b>-6.3%</b>
June 2016	4.4	-12.0%
May 2016	4.5	-11.8%
April 2016	4.9	-9.3%
March 2016	4.8	-20.0%
February 2016	5.0	-23.1%
January 2016	5.0	-20.6%
December 2015	5.0	-16.7%
November 2015	4.9	-24.6%
October 2015	5.1	-23.9%
September 2015	4.8	-26.2%
August 2015	4.8	-27.3%
July 2015	4.8	-27.3%

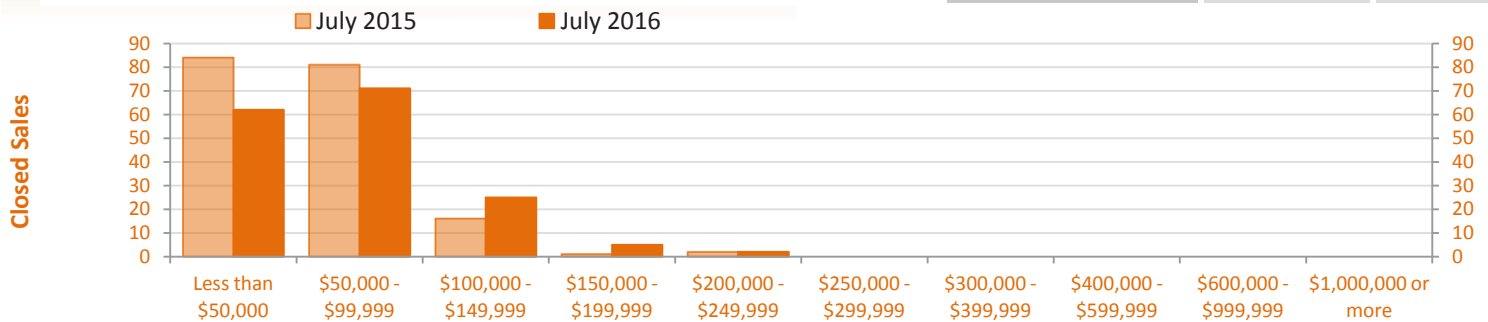


## Closed Sales by Sale Price

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	62	-26.2%
\$50,000 - \$99,999	71	-12.3%
\$100,000 - \$149,999	25	56.3%
\$150,000 - \$199,999	5	400.0%
\$200,000 - \$249,999	2	0.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

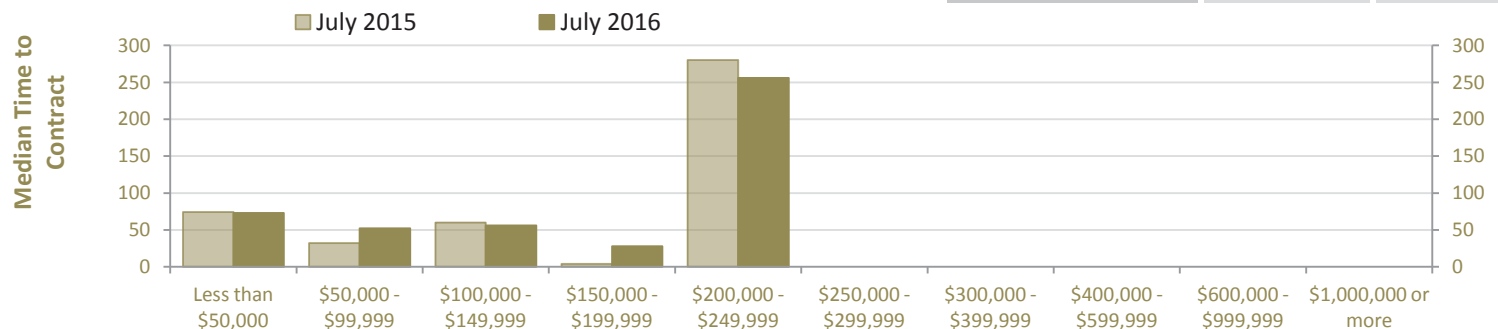


## Median Time to Contract by Sale Price

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	73 Days	-1.4%
\$50,000 - \$99,999	52 Days	62.5%
\$100,000 - \$149,999	56 Days	-6.7%
\$150,000 - \$199,999	28 Days	600.0%
\$200,000 - \$249,999	256 Days	-8.6%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



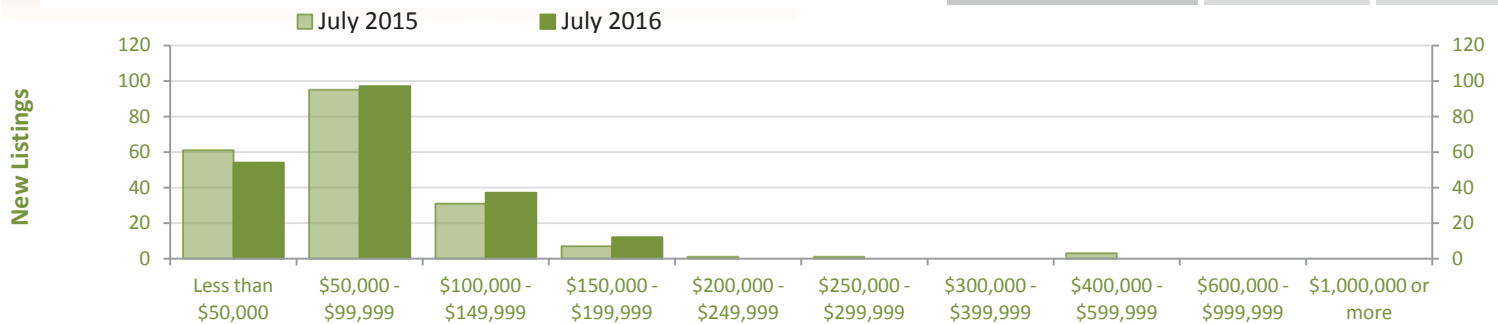


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** 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	54	-11.5%
\$50,000 - \$99,999	97	2.1%
\$100,000 - \$149,999	37	19.4%
\$150,000 - \$199,999	12	71.4%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



## 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	190	-15.2%
\$50,000 - \$99,999	402	7.2%
\$100,000 - \$149,999	107	-9.3%
\$150,000 - \$199,999	58	7.4%
\$200,000 - \$249,999	13	-18.8%
\$250,000 - \$299,999	5	-37.5%
\$300,000 - \$399,999	6	-25.0%
\$400,000 - \$599,999	3	-57.1%
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	0	N/A

