

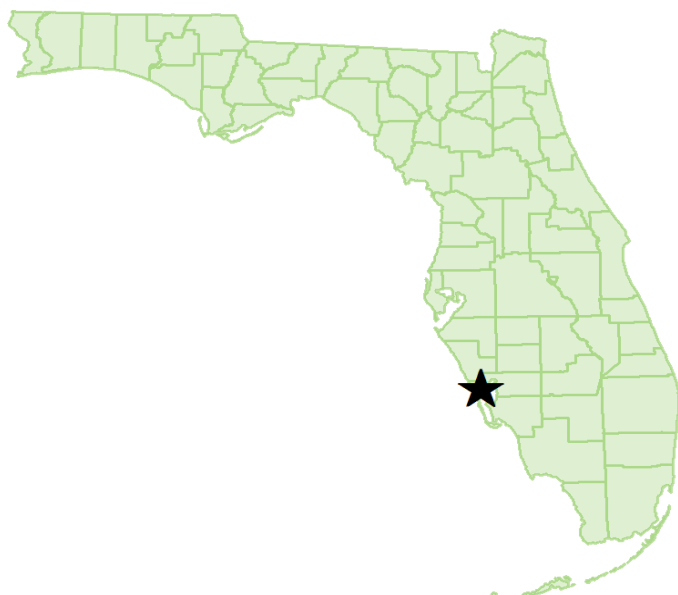
Monthly Market Detail - Q4 2015

Townhouses and Condos

Englewood Area Board of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



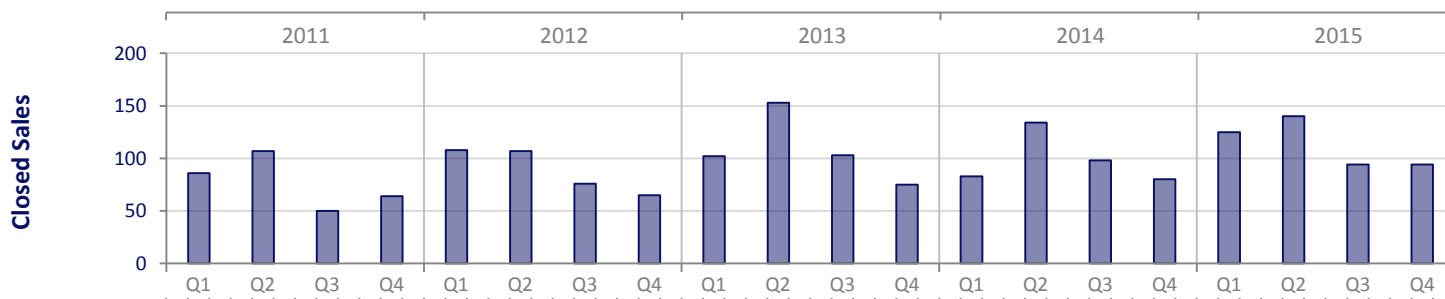
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	94	80	17.5%
Paid in Cash	68	55	23.6%
New Pending Sales	73	75	-2.7%
New Listings	159	164	-3.0%
Median Sale Price	\$165,000	\$201,200	-18.0%
Average Sale Price	\$213,970	\$272,654	-21.5%
Median Days on Market	50	51	-2.0%
Average Percent of Original List Price Received	94.1%	92.7%	1.5%
Pending Inventory	24	29	-17.2%
Inventory (Active Listings)	247	288	-14.2%
Months Supply of Inventory	6.5	8.7	-25.2%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
Q4 2015	94	17.5%
Q3 2015	94	-4.1%
Q2 2015	140	4.5%
Q1 2015	125	50.6%
Q4 2014	80	6.7%
Q3 2014	98	-4.9%
Q2 2014	134	-12.4%
Q1 2014	83	-18.6%
Q4 2013	75	15.4%
Q3 2013	103	35.5%
Q2 2013	153	43.0%
Q1 2013	102	-5.6%
Q4 2012	65	1.6%



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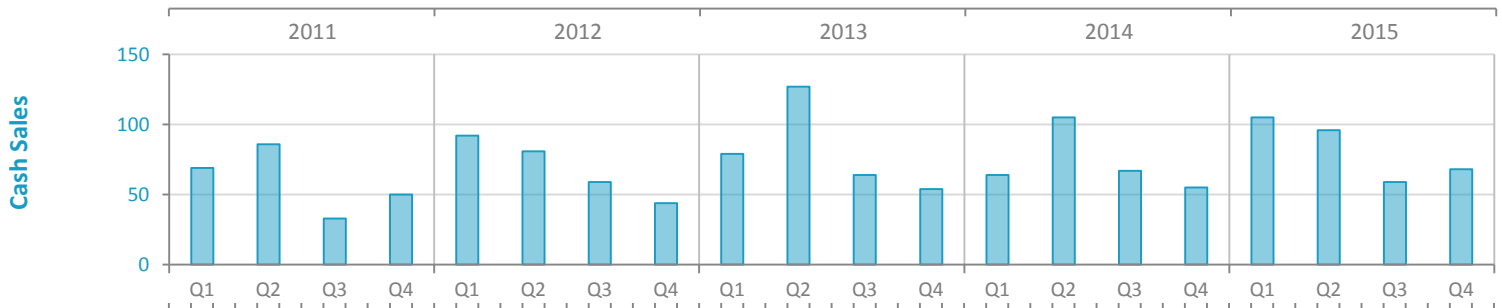
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Cash Sales

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.

Quarter	Cash Sales	Percent Change Year-over-Year
Q4 2015	68	23.6%
Q3 2015	59	-11.9%
Q2 2015	96	-8.6%
Q1 2015	105	64.1%
Q4 2014	55	1.9%
Q3 2014	67	4.7%
Q2 2014	105	-17.3%
Q1 2014	64	-19.0%
Q4 2013	54	22.7%
Q3 2013	64	8.5%
Q2 2013	127	56.8%
Q1 2013	79	-14.1%
Q4 2012	44	-12.0%

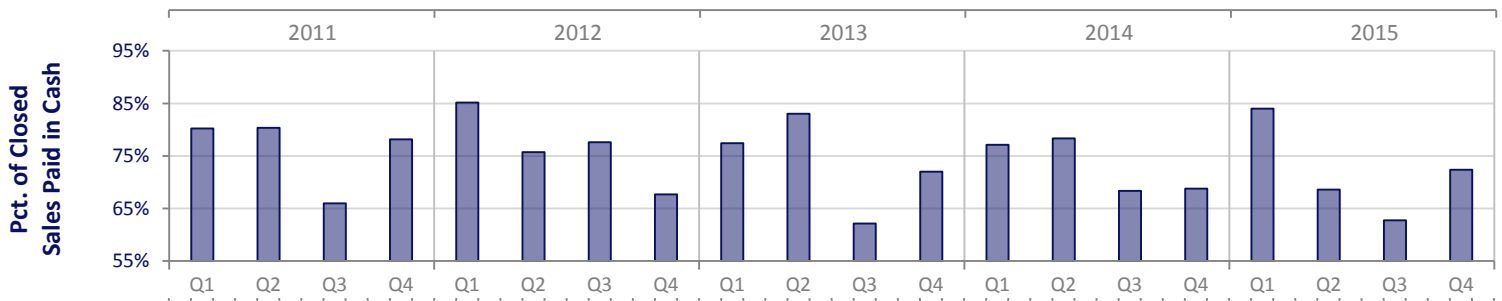


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Q4 2015	72.3%	5.2%
Q3 2015	62.8%	-8.2%
Q2 2015	68.6%	-12.5%
Q1 2015	84.0%	8.9%
Q4 2014	68.8%	-4.5%
Q3 2014	68.4%	10.0%
Q2 2014	78.4%	-5.6%
Q1 2014	77.1%	-0.4%
Q4 2013	72.0%	6.4%
Q3 2013	62.1%	-20.0%
Q2 2013	83.0%	9.7%
Q1 2013	77.5%	-9.1%
Q4 2012	67.7%	-13.4%



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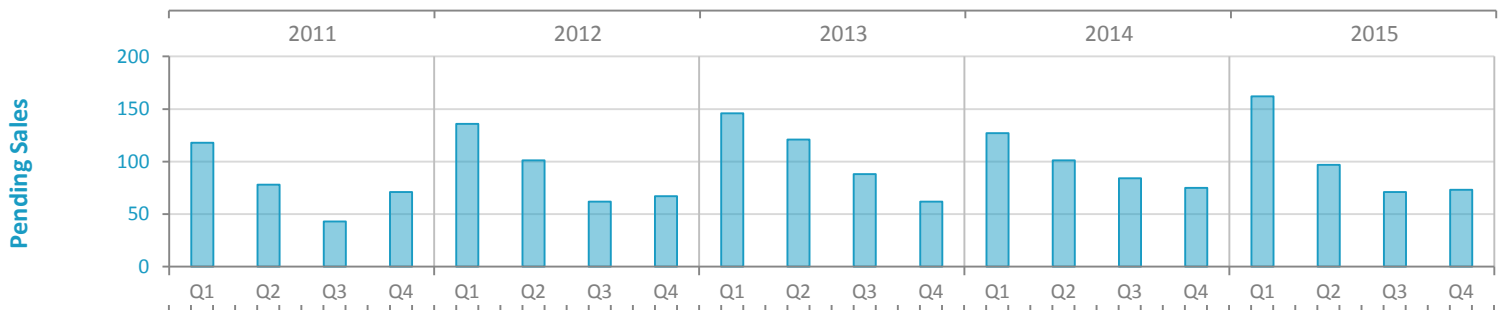
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New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Q4 2015	73	-2.7%
Q3 2015	71	-15.5%
Q2 2015	97	-4.0%
Q1 2015	162	27.6%
Q4 2014	75	21.0%
Q3 2014	84	-4.5%
Q2 2014	101	-16.5%
Q1 2014	127	-13.0%
Q4 2013	62	-7.5%
Q3 2013	88	41.9%
Q2 2013	121	19.8%
Q1 2013	146	7.4%
Q4 2012	67	-5.6%

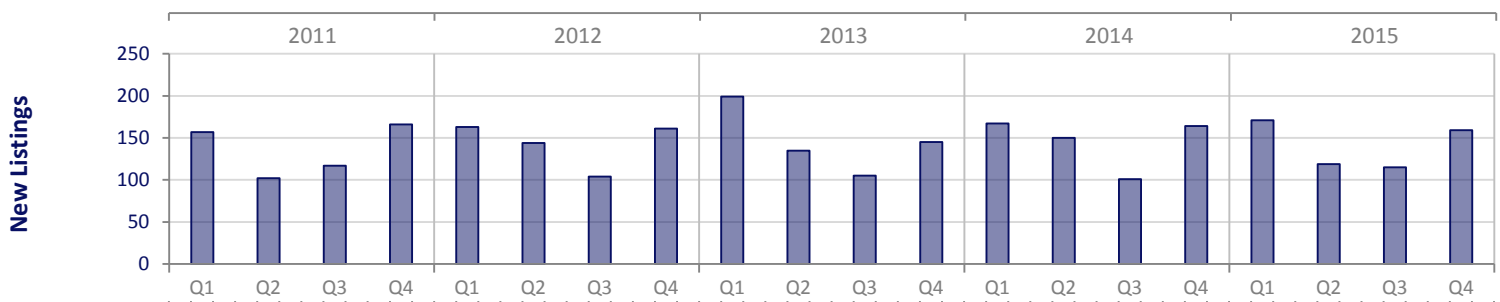


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Quarter	New Listings	Percent Change Year-over-Year
Q4 2015	159	-3.0%
Q3 2015	115	13.9%
Q2 2015	119	-20.7%
Q1 2015	171	2.4%
Q4 2014	164	13.1%
Q3 2014	101	-3.8%
Q2 2014	150	11.1%
Q1 2014	167	-16.1%
Q4 2013	145	-9.9%
Q3 2013	105	1.0%
Q2 2013	135	-6.3%
Q1 2013	199	22.1%
Q4 2012	161	-3.0%



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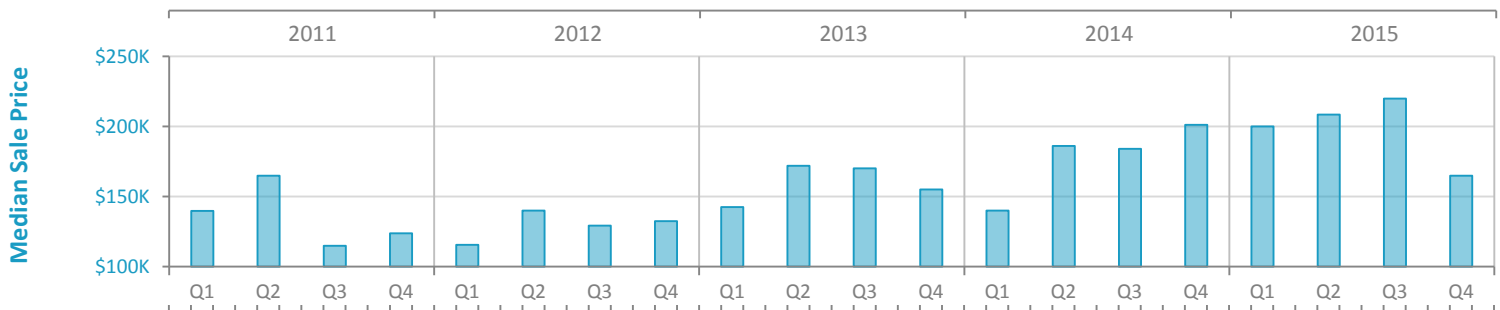
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Median Sale Price

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.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q4 2015	\$165,000	-18.0%
Q3 2015	\$220,000	19.6%
Q2 2015	\$208,450	11.9%
Q1 2015	\$200,000	42.9%
Q4 2014	\$201,200	29.8%
Q3 2014	\$184,000	8.2%
Q2 2014	\$186,250	8.3%
Q1 2014	\$140,000	-1.8%
Q4 2013	\$155,000	17.0%
Q3 2013	\$170,050	31.6%
Q2 2013	\$172,000	22.9%
Q1 2013	\$142,500	23.4%
Q4 2012	\$132,500	7.1%

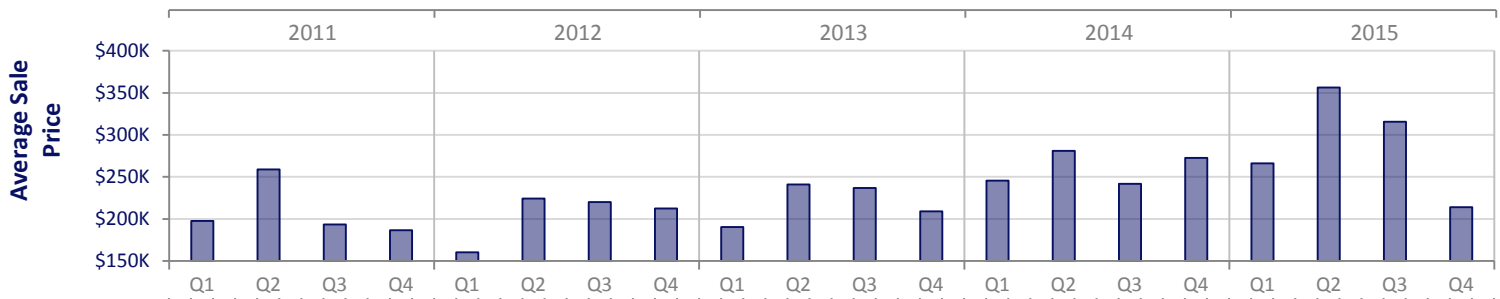


Average Sale Price

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

Economists' note: As noted above, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q4 2015	\$213,970	-21.5%
Q3 2015	\$315,767	30.6%
Q2 2015	\$356,271	26.8%
Q1 2015	\$266,076	8.4%
Q4 2014	\$272,654	30.5%
Q3 2014	\$241,865	2.1%
Q2 2014	\$280,958	16.6%
Q1 2014	\$245,460	28.8%
Q4 2013	\$208,989	-1.7%
Q3 2013	\$236,935	7.7%
Q2 2013	\$240,915	7.3%
Q1 2013	\$190,543	18.9%
Q4 2012	\$212,621	13.9%



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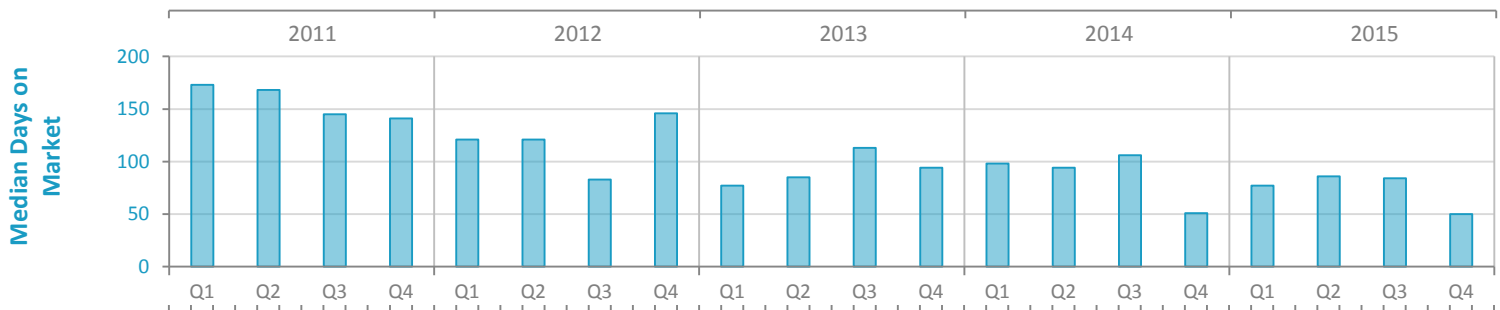
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Median Days on Market

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Quarter	Median Days on Market	Percent Change Year-over-Year
Q4 2015	50	-2.0%
Q3 2015	84	-20.8%
Q2 2015	86	-8.5%
Q1 2015	77	-21.4%
Q4 2014	51	-45.7%
Q3 2014	106	-6.2%
Q2 2014	94	10.6%
Q1 2014	98	27.3%
Q4 2013	94	-35.6%
Q3 2013	113	36.1%
Q2 2013	85	-29.8%
Q1 2013	77	-36.4%
Q4 2012	146	3.5%

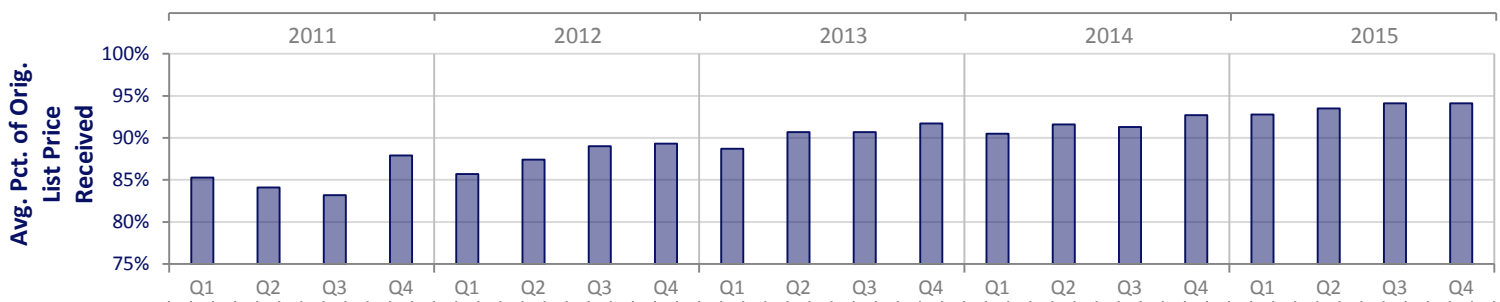


Average Percent of Original List Price Received

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

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market that has shifted from down to up, and is another *lagging* indicator.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q4 2015	94.1%	1.5%
Q3 2015	94.1%	3.1%
Q2 2015	93.5%	2.1%
Q1 2015	92.8%	2.5%
Q4 2014	92.7%	1.1%
Q3 2014	91.3%	0.7%
Q2 2014	91.6%	1.0%
Q1 2014	90.5%	2.0%
Q4 2013	91.7%	2.7%
Q3 2013	90.7%	1.9%
Q2 2013	90.7%	3.8%
Q1 2013	88.7%	3.5%
Q4 2012	89.3%	1.6%



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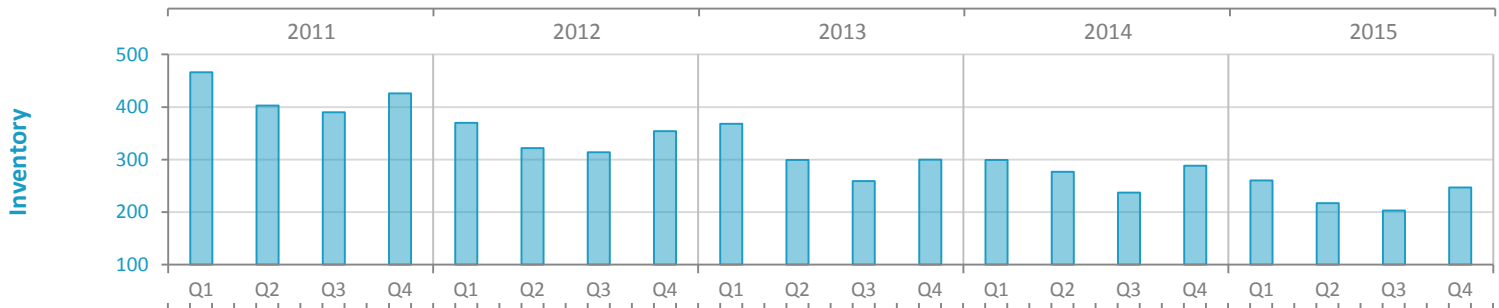
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Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the month, and hold this number to compare with the same month the following year.

Quarter	Inventory	Percent Change Year-over-Year
Q4 2015	247	-14.2%
Q3 2015	203	-14.3%
Q2 2015	217	-21.7%
Q1 2015	260	-13.0%
Q4 2014	288	-4.0%
Q3 2014	237	-8.5%
Q2 2014	277	-7.4%
Q1 2014	299	-18.8%
Q4 2013	300	-15.3%
Q3 2013	259	-17.5%
Q2 2013	299	-7.1%
Q1 2013	368	-0.5%
Q4 2012	354	-16.9%

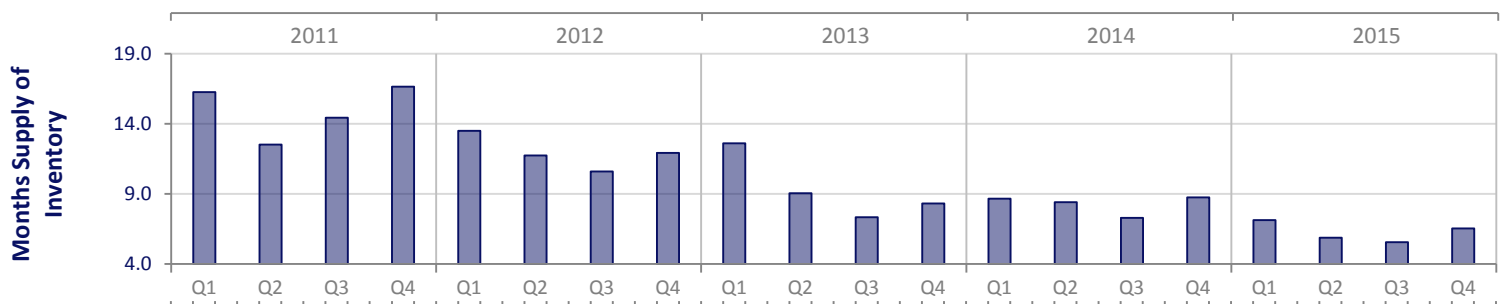


Months Supply of Inventory

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

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Quarter	Months Supply	Percent Change Year-over-Year
Q4 2015	6.5	-25.2%
Q3 2015	5.5	-23.9%
Q2 2015	5.9	-30.1%
Q1 2015	7.1	-17.6%
Q4 2014	8.7	5.2%
Q3 2014	7.3	-0.8%
Q2 2014	8.4	-7.1%
Q1 2014	8.7	-31.3%
Q4 2013	8.3	-30.3%
Q3 2013	7.3	-30.8%
Q2 2013	9.1	-22.9%
Q1 2013	12.6	-6.5%
Q4 2012	11.9	-28.3%



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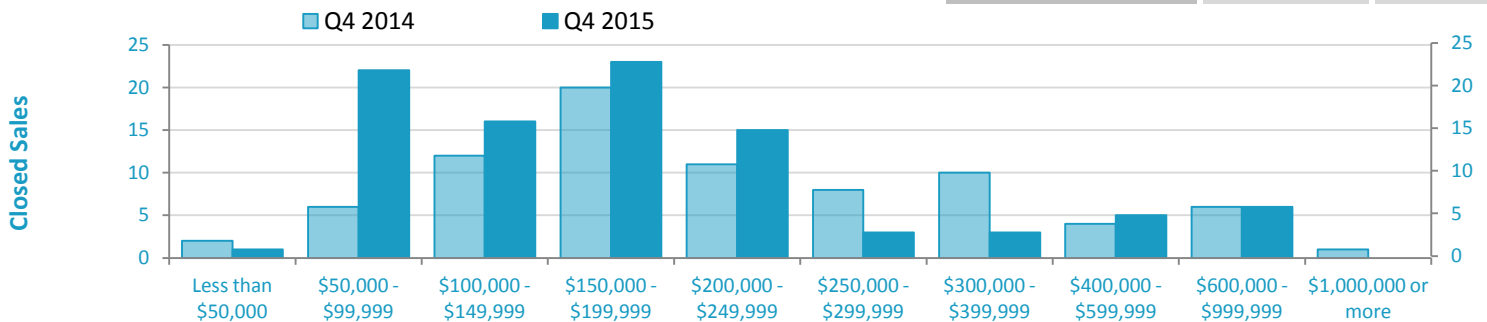
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	22	266.7%
\$100,000 - \$149,999	16	33.3%
\$150,000 - \$199,999	23	15.0%
\$200,000 - \$249,999	15	36.4%
\$250,000 - \$299,999	3	-62.5%
\$300,000 - \$399,999	3	-70.0%
\$400,000 - \$599,999	5	25.0%
\$600,000 - \$999,999	6	0.0%
\$1,000,000 or more	0	-100.0%

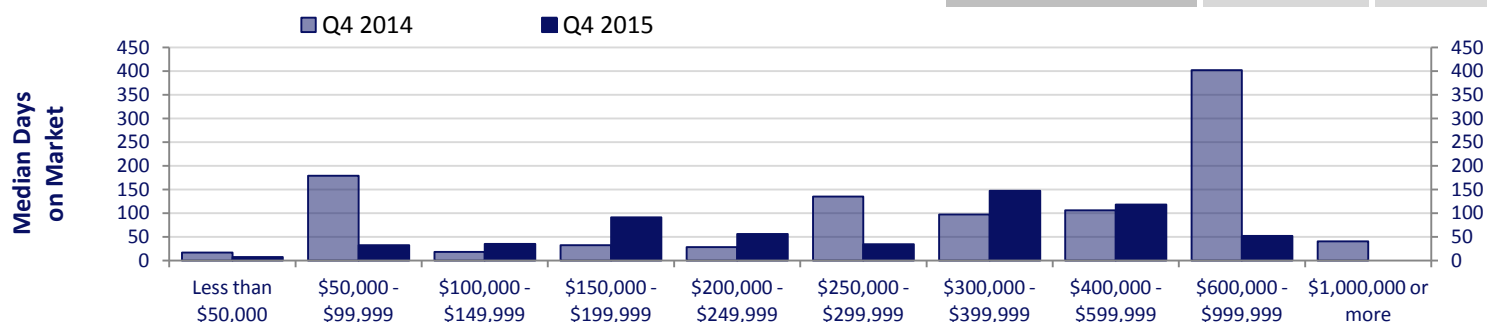


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took less time to sell, and 50% of homes took more time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	7	-58.8%
\$50,000 - \$99,999	32	-82.1%
\$100,000 - \$149,999	35	94.4%
\$150,000 - \$199,999	91	184.4%
\$200,000 - \$249,999	56	100.0%
\$250,000 - \$299,999	34	-74.8%
\$300,000 - \$399,999	147	51.5%
\$400,000 - \$599,999	118	11.3%
\$600,000 - \$999,999	52	-87.1%
\$1,000,000 or more	(No Sales)	N/A



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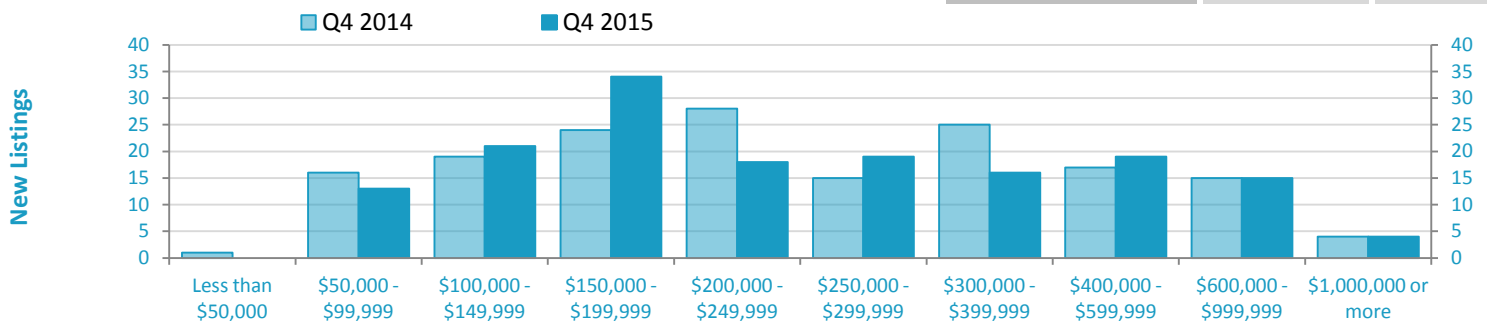
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	13	-18.8%
\$100,000 - \$149,999	21	10.5%
\$150,000 - \$199,999	34	41.7%
\$200,000 - \$249,999	18	-35.7%
\$250,000 - \$299,999	19	26.7%
\$300,000 - \$399,999	16	-36.0%
\$400,000 - \$599,999	19	11.8%
\$600,000 - \$999,999	15	0.0%
\$1,000,000 or more	4	0.0%

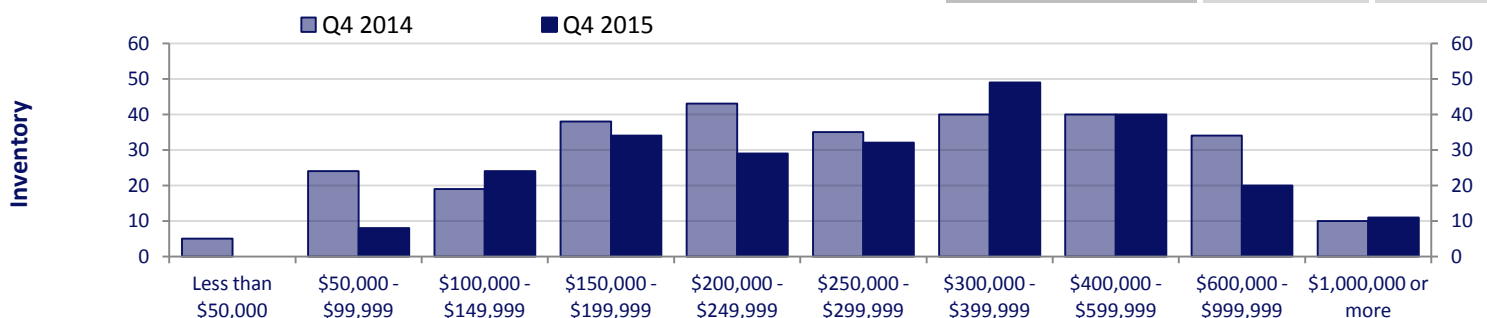


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the month, and hold this number to compare with the same month the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	8	-66.7%
\$100,000 - \$149,999	24	26.3%
\$150,000 - \$199,999	34	-10.5%
\$200,000 - \$249,999	29	-32.6%
\$250,000 - \$299,999	32	-8.6%
\$300,000 - \$399,999	49	22.5%
\$400,000 - \$599,999	40	0.0%
\$600,000 - \$999,999	20	-41.2%
\$1,000,000 or more	11	10.0%



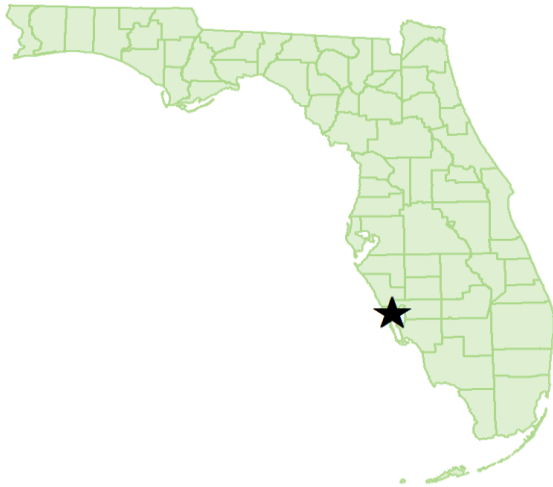
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		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	90	79	13.9%
	Median Sale Price	\$165,000	\$202,500	-18.5%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$54,000	\$159,900	-66.2%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$72,480	(No Sales)	N/A

