

Monthly Market Detail - February 2016

Single Family Homes

Englewood Area Board of REALTORS®

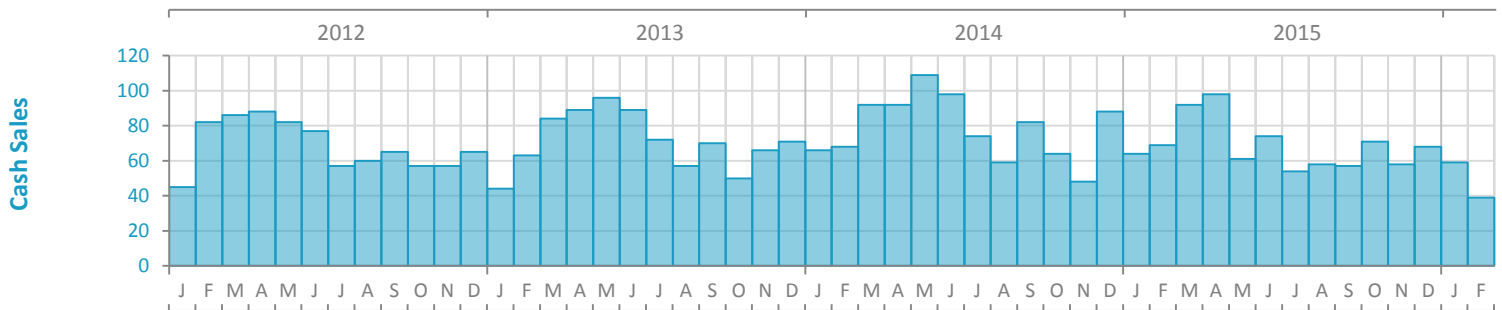


Cash Sales

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
February 2016	39	-43.5%
January 2016	59	-7.8%
December 2015	68	-22.7%
November 2015	58	20.8%
October 2015	71	10.9%
September 2015	57	-30.5%
August 2015	58	-1.7%
July 2015	54	-27.0%
June 2015	74	-24.5%
May 2015	61	-44.0%
April 2015	98	6.5%
March 2015	92	0.0%
February 2015	69	1.5%

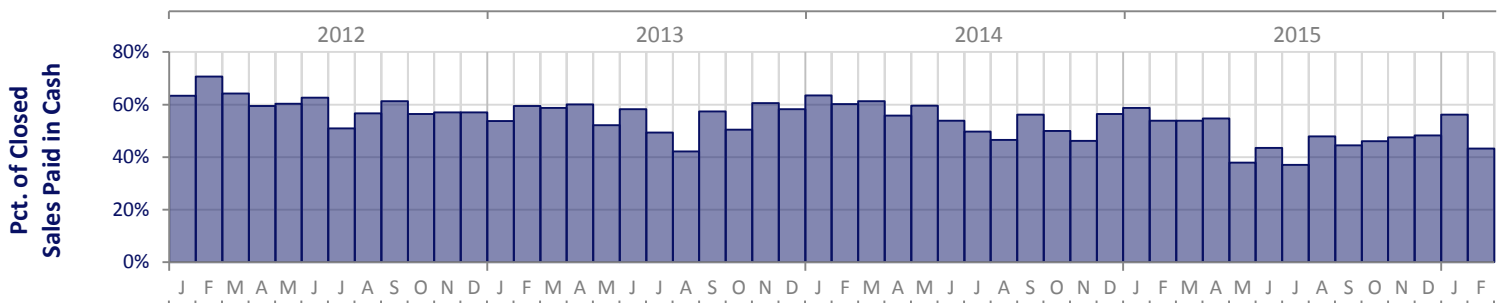


Cash Sales as a Percentage of Closed Sales

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
February 2016	43.3%	-19.7%
January 2016	56.2%	-4.3%
December 2015	48.2%	-14.5%
November 2015	47.5%	2.8%
October 2015	46.1%	-7.8%
September 2015	44.5%	-20.8%
August 2015	47.9%	3.0%
July 2015	37.0%	-25.6%
June 2015	43.5%	-19.1%
May 2015	37.9%	-36.4%
April 2015	54.7%	-2.0%
March 2015	53.8%	-12.2%
February 2015	53.9%	-10.5%



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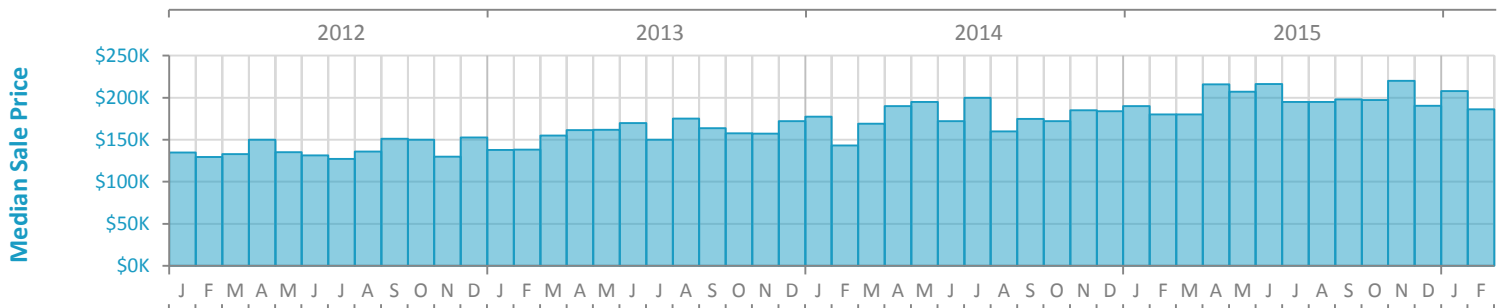


Median Sale Price

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. 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
February 2016	\$186,000	3.3%
January 2016	\$208,000	9.5%
December 2015	\$190,550	3.7%
November 2015	\$220,000	18.9%
October 2015	\$197,250	14.7%
September 2015	\$198,000	13.2%
August 2015	\$195,000	21.9%
July 2015	\$195,000	-2.5%
June 2015	\$216,250	25.6%
May 2015	\$207,000	6.2%
April 2015	\$216,000	13.7%
March 2015	\$180,000	6.5%
February 2015	\$180,000	25.9%

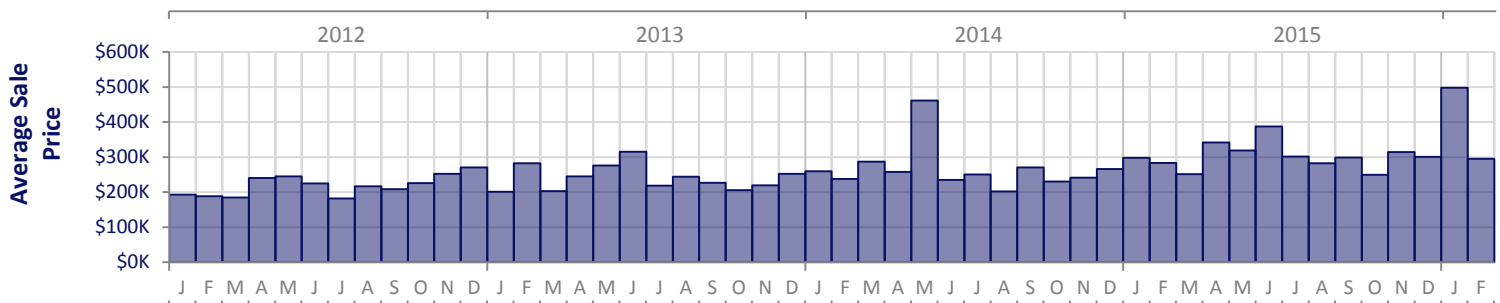


Average Sale Price

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

Economists' note: 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
February 2016	\$294,869	4.2%
January 2016	\$497,563	67.1%
December 2015	\$300,756	12.9%
November 2015	\$314,641	30.4%
October 2015	\$249,787	8.3%
September 2015	\$298,656	10.4%
August 2015	\$282,290	39.7%
July 2015	\$301,924	20.7%
June 2015	\$387,868	65.0%
May 2015	\$318,822	-30.9%
April 2015	\$341,910	32.8%
March 2015	\$251,525	-12.3%
February 2015	\$282,976	19.2%



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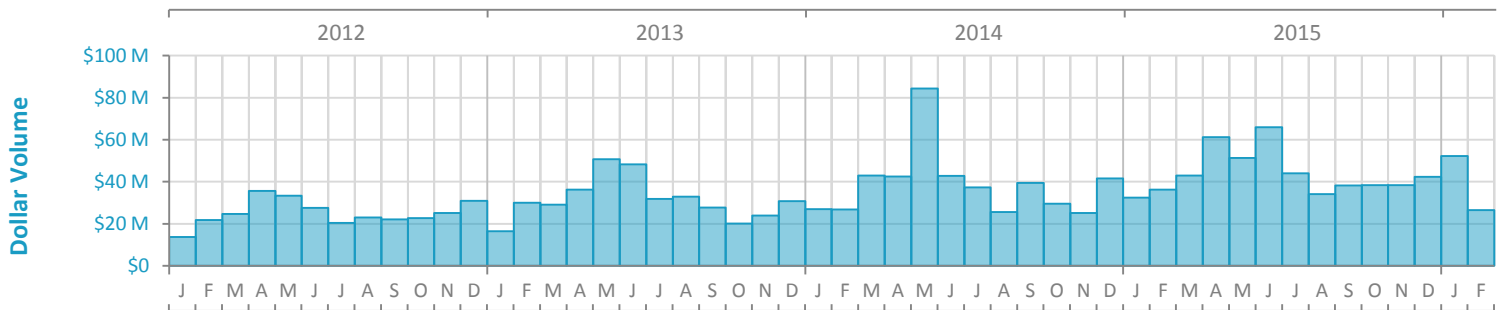


Dollar Volume

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
February 2016	\$26.5 Million	-26.7%
January 2016	\$52.2 Million	61.0%
December 2015	\$42.4 Million	2.1%
November 2015	\$38.4 Million	52.9%
October 2015	\$38.5 Million	30.3%
September 2015	\$38.2 Million	-3.3%
August 2015	\$34.2 Million	33.1%
July 2015	\$44.1 Million	18.3%
June 2015	\$65.9 Million	54.1%
May 2015	\$51.3 Million	-39.2%
April 2015	\$61.2 Million	44.0%
March 2015	\$43.0 Million	-0.1%
February 2015	\$36.2 Million	35.0%

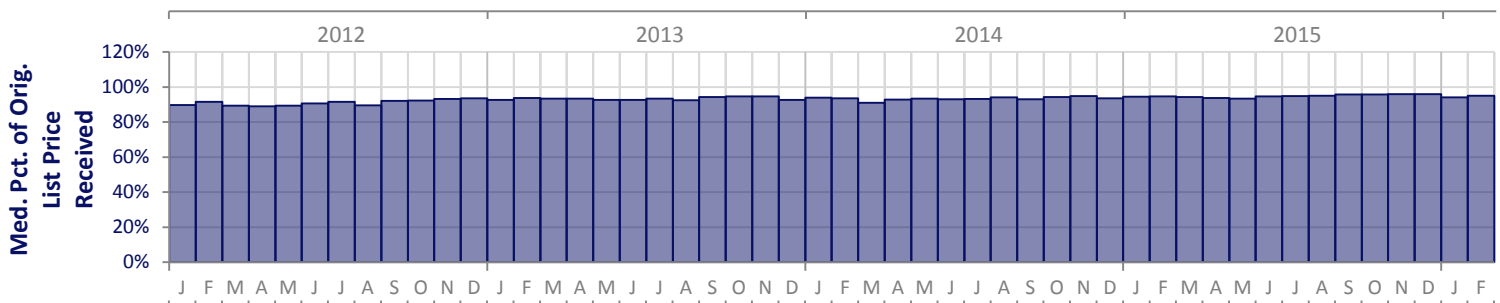


Median Percent of Original List Price Received

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
February 2016	95.0%	0.4%
January 2016	94.2%	-0.2%
December 2015	95.9%	2.6%
November 2015	96.0%	1.2%
October 2015	95.7%	1.5%
September 2015	95.8%	2.9%
August 2015	95.1%	1.0%
July 2015	94.8%	1.7%
June 2015	94.6%	1.6%
May 2015	93.3%	-0.1%
April 2015	93.8%	1.1%
March 2015	94.3%	3.6%
February 2015	94.6%	1.2%



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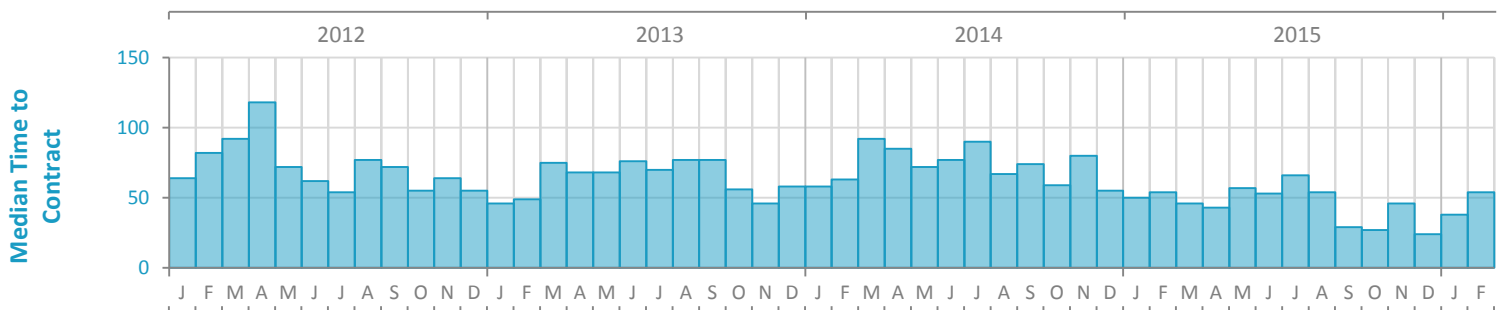


Median Time to Contract

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
February 2016	54 Days	0.0%
January 2016	38 Days	-24.0%
December 2015	24 Days	-56.4%
November 2015	46 Days	-42.5%
October 2015	27 Days	-54.2%
September 2015	29 Days	-60.8%
August 2015	54 Days	-19.4%
July 2015	66 Days	-26.7%
June 2015	53 Days	-31.2%
May 2015	57 Days	-20.8%
April 2015	43 Days	-49.4%
March 2015	46 Days	-50.0%
February 2015	54 Days	-14.3%

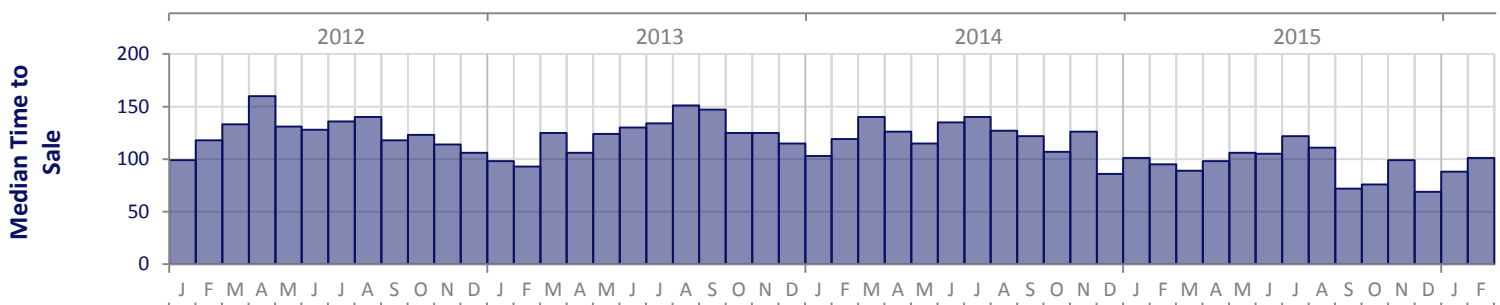


Median Time to Sale

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
February 2016	101 Days	6.3%
January 2016	88 Days	-12.9%
December 2015	69 Days	-19.8%
November 2015	99 Days	-21.4%
October 2015	76 Days	-29.0%
September 2015	72 Days	-41.0%
August 2015	111 Days	-12.6%
July 2015	122 Days	-12.9%
June 2015	105 Days	-22.2%
May 2015	106 Days	-7.8%
April 2015	98 Days	-22.2%
March 2015	89 Days	-36.4%
February 2015	95 Days	-20.2%



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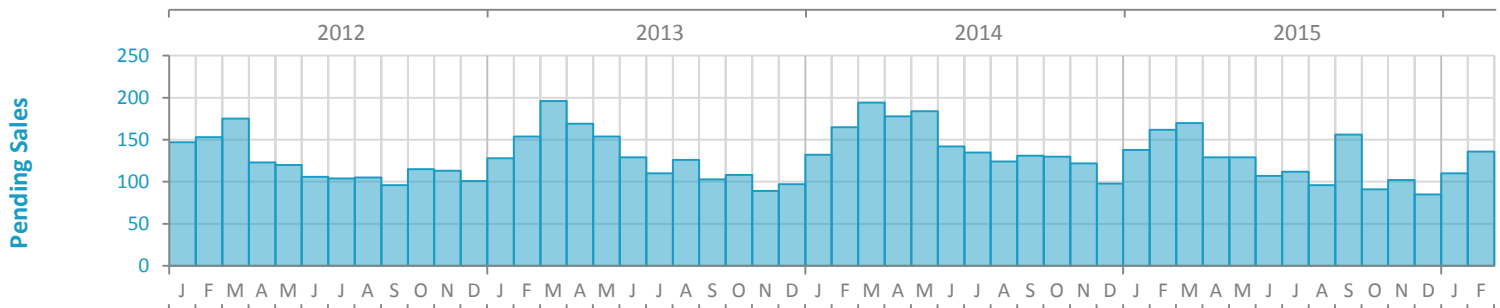


New Pending Sales

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
February 2016	136	-16.0%
January 2016	110	-20.3%
December 2015	85	-13.3%
November 2015	102	-16.4%
October 2015	91	-30.0%
September 2015	156	19.1%
August 2015	96	-22.6%
July 2015	112	-17.0%
June 2015	107	-24.6%
May 2015	129	-29.9%
April 2015	129	-27.5%
March 2015	170	-12.4%
February 2015	162	-1.8%

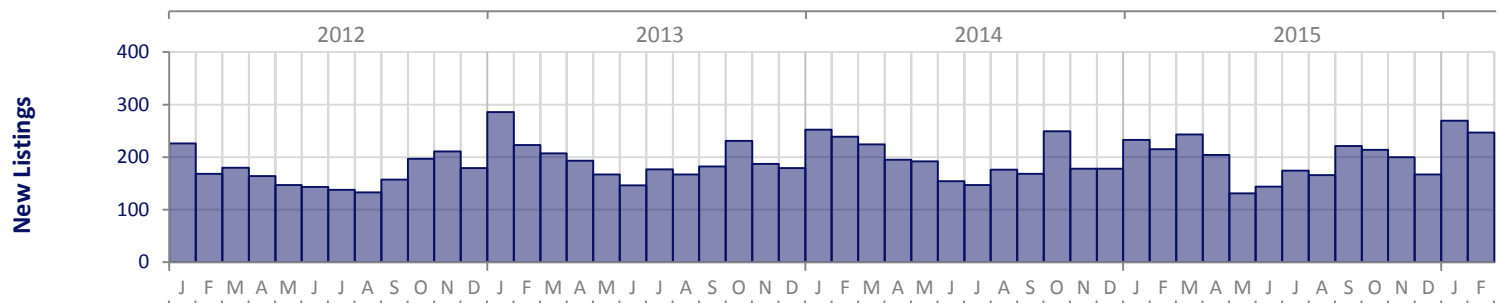


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
February 2016	247	14.9%
January 2016	269	15.5%
December 2015	167	-6.2%
November 2015	200	12.4%
October 2015	214	-14.1%
September 2015	221	31.5%
August 2015	166	-5.7%
July 2015	174	18.4%
June 2015	144	-6.5%
May 2015	131	-31.8%
April 2015	204	4.6%
March 2015	243	8.5%
February 2015	215	-10.0%



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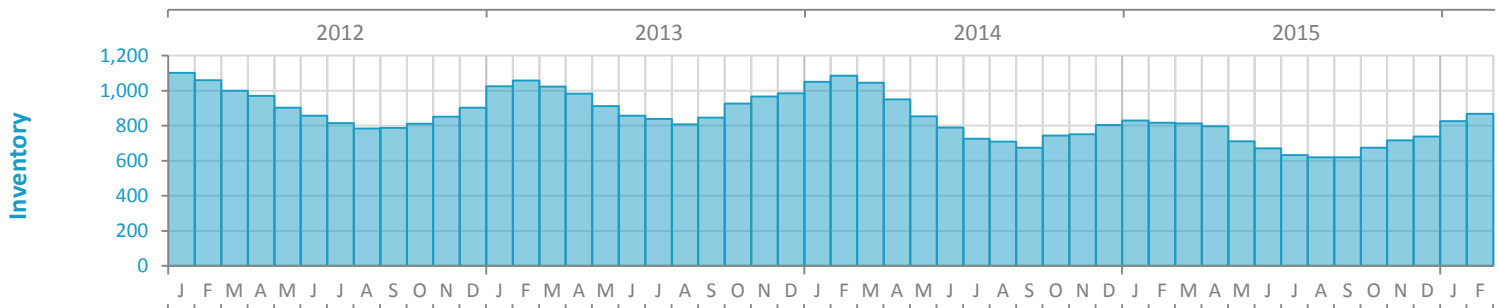


Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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
February 2016	869	6.4%
January 2016	827	-0.2%
December 2015	739	-8.1%
November 2015	716	-4.7%
October 2015	674	-9.4%
September 2015	620	-8.1%
August 2015	619	-12.8%
July 2015	632	-12.9%
June 2015	671	-15.1%
May 2015	711	-16.6%
April 2015	797	-16.1%
March 2015	814	-22.1%
February 2015	817	-24.7%

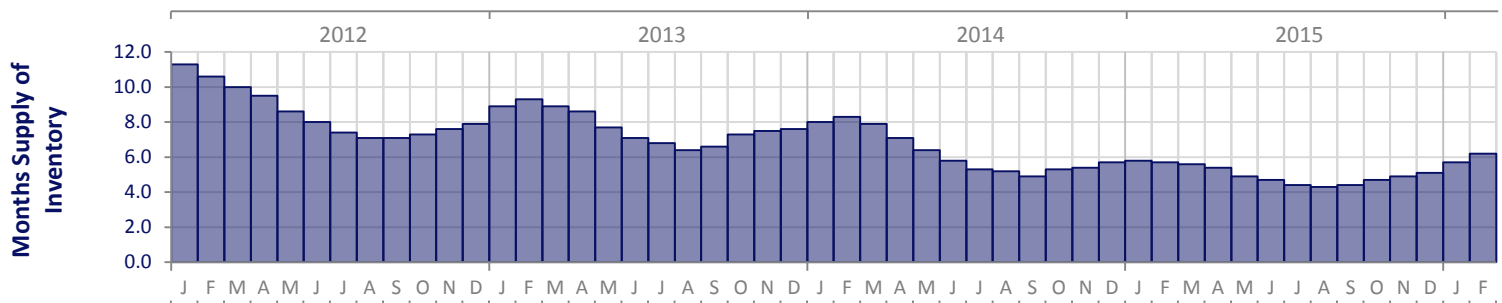


Months Supply of Inventory

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
February 2016	6.2	8.8%
January 2016	5.7	-1.7%
December 2015	5.1	-10.5%
November 2015	4.9	-9.3%
October 2015	4.7	-11.3%
September 2015	4.4	-10.2%
August 2015	4.3	-17.3%
July 2015	4.4	-17.0%
June 2015	4.7	-19.0%
May 2015	4.9	-23.4%
April 2015	5.4	-23.9%
March 2015	5.6	-29.1%
February 2015	5.7	-31.3%



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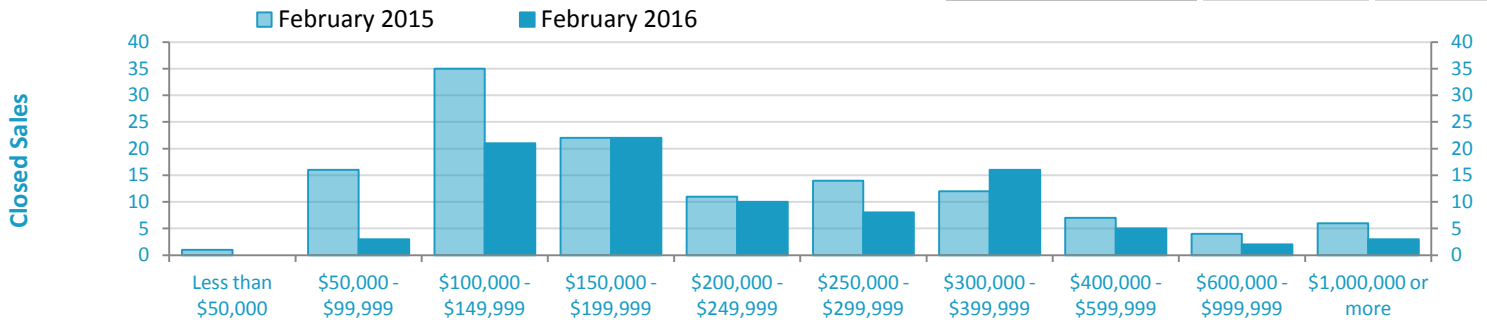


Closed Sales by Sale Price

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 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	0	-100.0%
\$50,000 - \$99,999	3	-81.3%
\$100,000 - \$149,999	21	-40.0%
\$150,000 - \$199,999	22	0.0%
\$200,000 - \$249,999	10	-9.1%
\$250,000 - \$299,999	8	-42.9%
\$300,000 - \$399,999	16	33.3%
\$400,000 - \$599,999	5	-28.6%
\$600,000 - \$999,999	2	-50.0%
\$1,000,000 or more	3	-50.0%

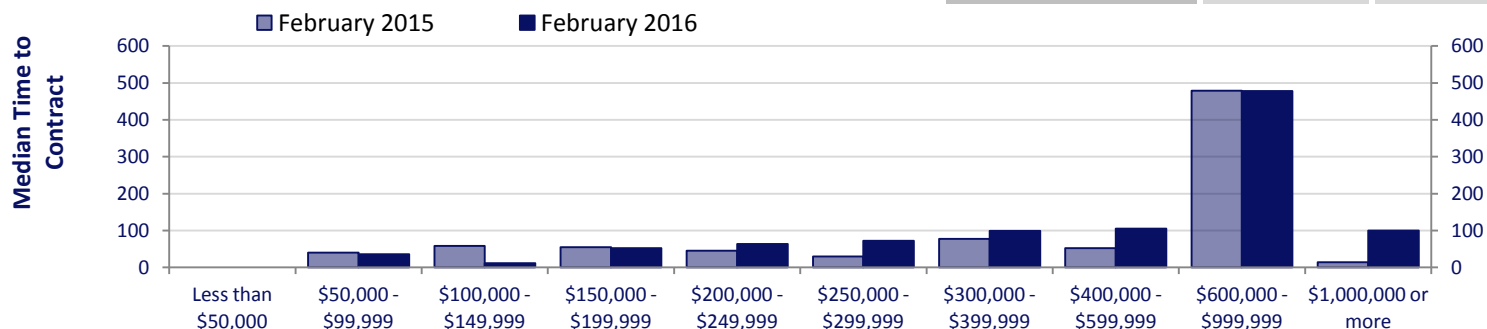


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	36 Days	-10.0%
\$100,000 - \$149,999	11 Days	-81.0%
\$150,000 - \$199,999	52 Days	-5.5%
\$200,000 - \$249,999	63 Days	40.0%
\$250,000 - \$299,999	72 Days	140.0%
\$300,000 - \$399,999	99 Days	28.6%
\$400,000 - \$599,999	105 Days	101.9%
\$600,000 - \$999,999	478 Days	-0.2%
\$1,000,000 or more	100 Days	614.3%



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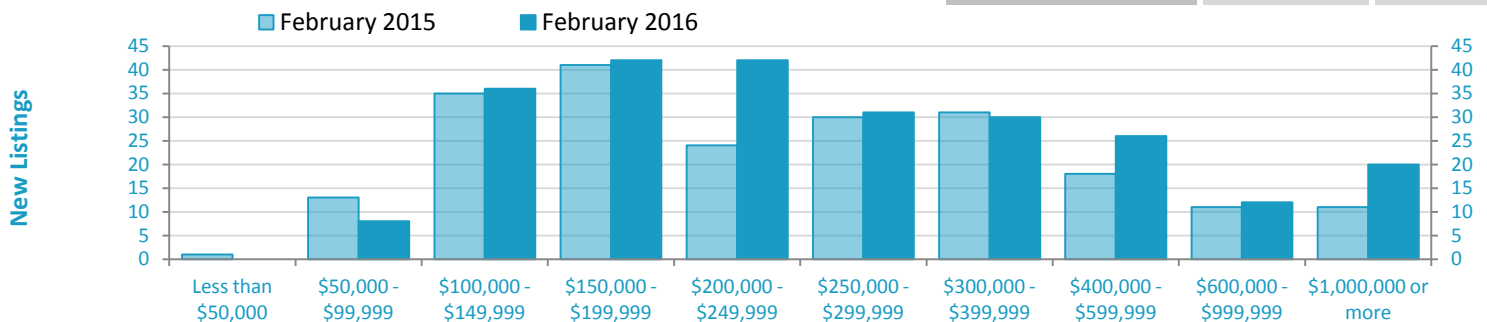


New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	8	-38.5%
\$100,000 - \$149,999	36	2.9%
\$150,000 - \$199,999	42	2.4%
\$200,000 - \$249,999	42	75.0%
\$250,000 - \$299,999	31	3.3%
\$300,000 - \$399,999	30	-3.2%
\$400,000 - \$599,999	26	44.4%
\$600,000 - \$999,999	12	9.1%
\$1,000,000 or more	20	81.8%

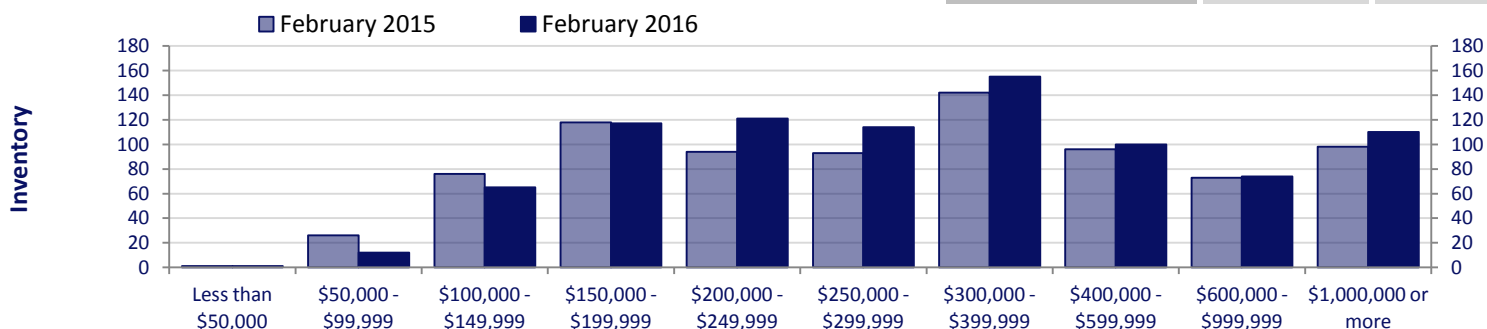


Inventory by Current Listing Price

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.

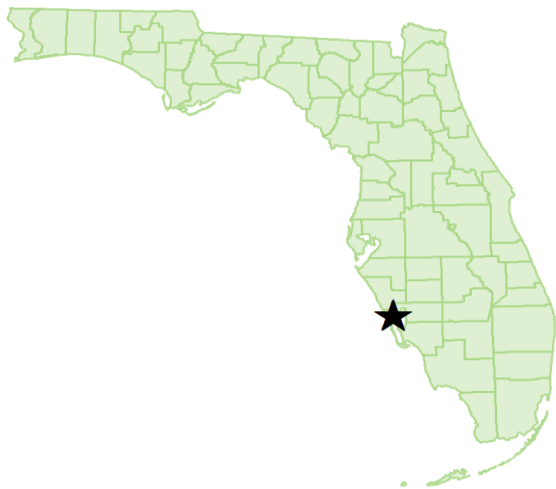
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	12	-53.8%
\$100,000 - \$149,999	65	-14.5%
\$150,000 - \$199,999	117	-0.8%
\$200,000 - \$249,999	121	28.7%
\$250,000 - \$299,999	114	22.6%
\$300,000 - \$399,999	155	9.2%
\$400,000 - \$599,999	100	4.2%
\$600,000 - \$999,999	74	1.4%
\$1,000,000 or more	110	12.2%



Monthly Distressed Market - February 2016

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		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	79	112	-29.5%
	Median Sale Price	\$203,500	\$186,800	8.9%
Foreclosure/REO	Closed Sales	8	11	-27.3%
	Median Sale Price	\$122,500	\$119,800	2.3%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$185,000	\$130,000	42.3%

