

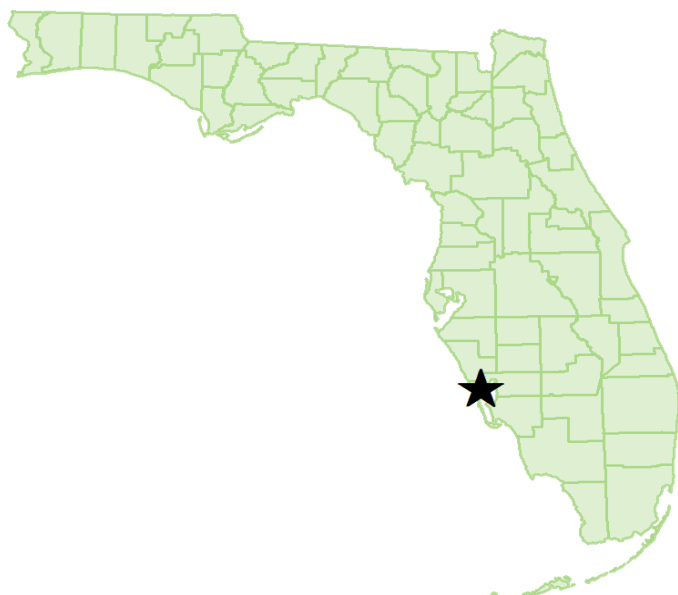
# Monthly Market Detail - January 2016

## 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.



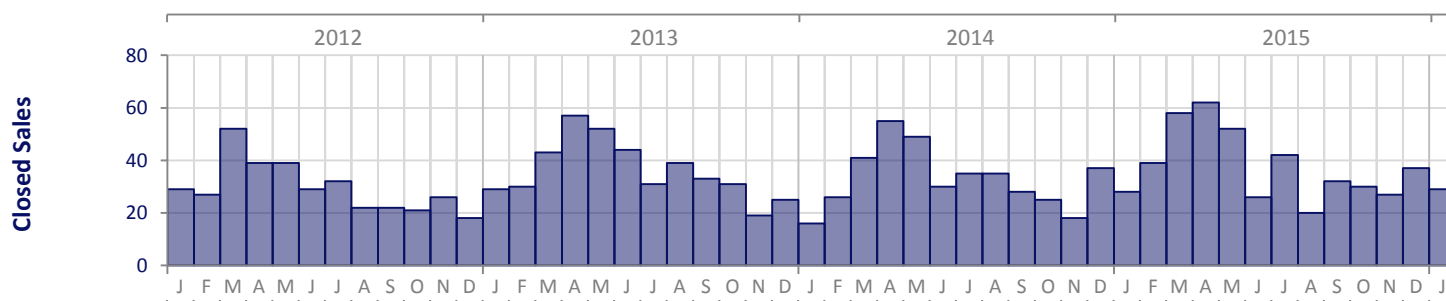
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	29	28	3.6%
Paid in Cash	18	24	-25.0%
New Pending Sales	46	52	-11.5%
New Listings	74	85	-12.9%
Median Sale Price	\$185,000	\$278,000	-33.5%
Average Sale Price	\$271,100	\$308,709	-12.2%
Median Days on Market	49	72	-31.9%
Average Percent of Original List Price Received	95.8%	92.7%	3.3%
Pending Inventory	42	54	-22.2%
Inventory (Active Listings)	262	315	-16.8%
Months Supply of Inventory	6.9	9.3	-25.4%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
<b>January 2016</b>	<b>29</b>	<b>3.6%</b>
December 2015	37	0.0%
November 2015	27	50.0%
October 2015	30	20.0%
September 2015	32	14.3%
August 2015	20	-42.9%
July 2015	42	20.0%
June 2015	26	-13.3%
May 2015	52	6.1%
April 2015	62	12.7%
March 2015	58	41.5%
February 2015	39	50.0%
January 2015	28	75.0%



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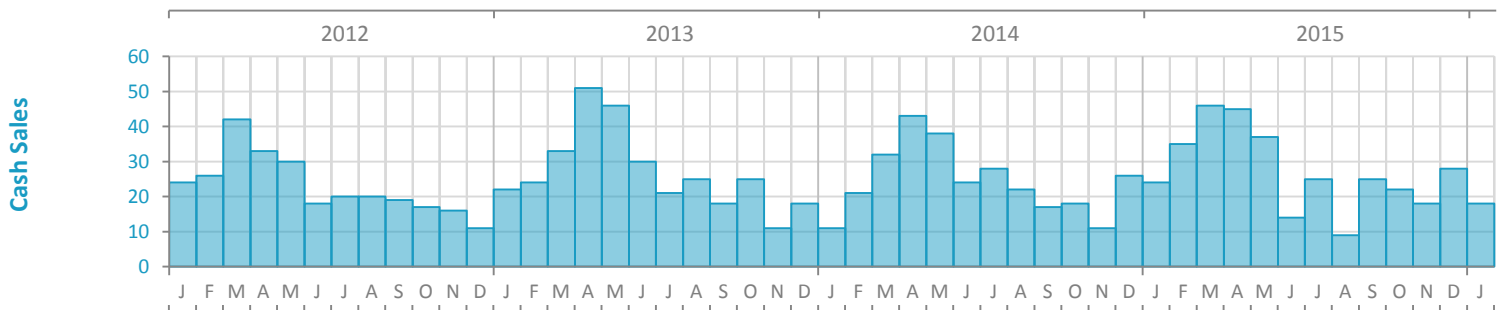
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## Cash Sales

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.

Month	Cash Sales	Percent Change Year-over-Year
<b>January 2016</b>	<b>18</b>	<b>-25.0%</b>
December 2015	28	7.7%
November 2015	18	63.6%
October 2015	22	22.2%
September 2015	25	47.1%
August 2015	9	-59.1%
July 2015	25	-10.7%
June 2015	14	-41.7%
May 2015	37	-2.6%
April 2015	45	4.7%
March 2015	46	43.8%
February 2015	35	66.7%
January 2015	24	118.2%

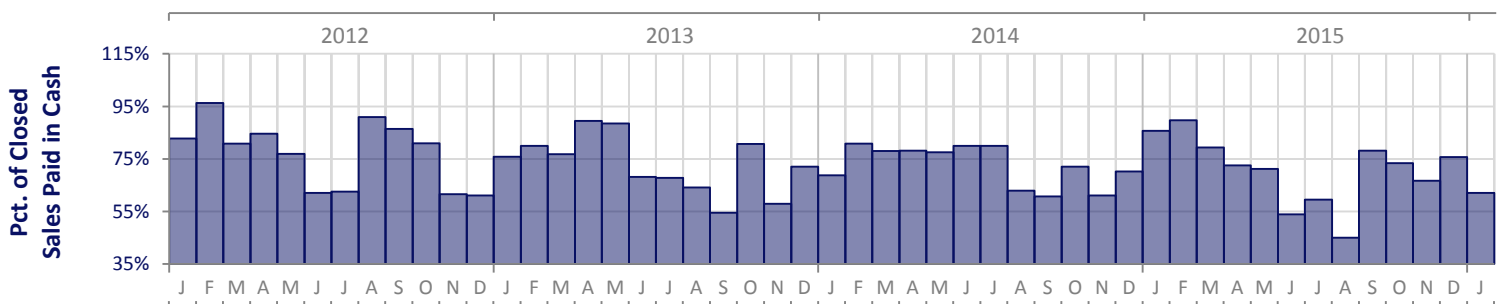


## Cash Sales as a Percentage of Closed Sales

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>January 2016</b>	<b>62.1%</b>	<b>-27.6%</b>
December 2015	75.7%	7.7%
November 2015	66.7%	9.1%
October 2015	73.3%	1.9%
September 2015	78.1%	28.7%
August 2015	45.0%	-28.4%
July 2015	59.5%	-25.6%
June 2015	53.8%	-32.7%
May 2015	71.2%	-8.2%
April 2015	72.6%	-7.2%
March 2015	79.3%	1.6%
February 2015	89.7%	11.1%
January 2015	85.7%	24.7%



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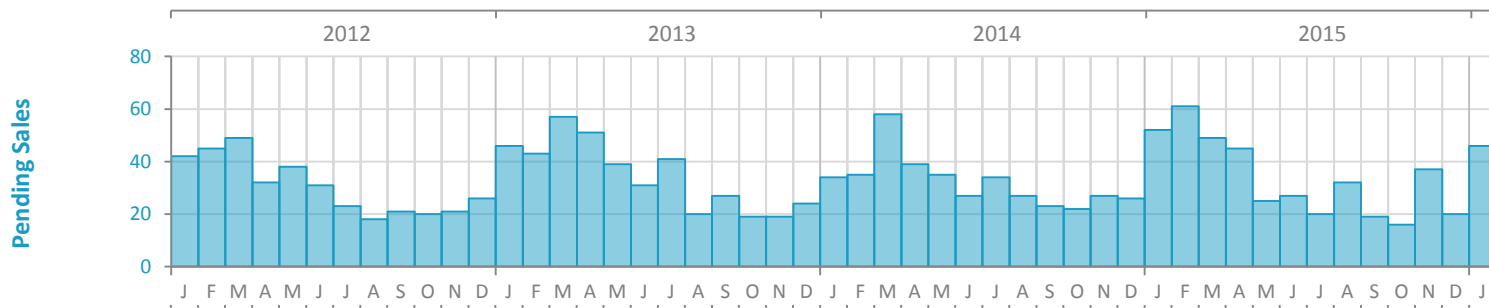
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## New Pending Sales

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.

Month	New Pending Sales	Percent Change Year-over-Year
<b>January 2016</b>	<b>46</b>	<b>-11.5%</b>
December 2015	20	-23.1%
November 2015	37	37.0%
October 2015	16	-27.3%
September 2015	19	-17.4%
August 2015	32	18.5%
July 2015	20	-41.2%
June 2015	27	0.0%
May 2015	25	-28.6%
April 2015	45	15.4%
March 2015	49	-15.5%
February 2015	61	74.3%
January 2015	52	52.9%

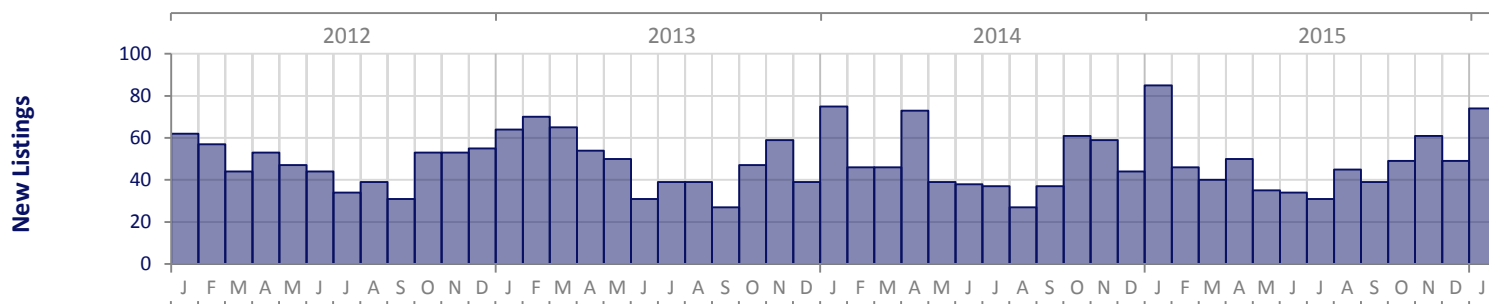


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
<b>January 2016</b>	<b>74</b>	<b>-12.9%</b>
December 2015	49	11.4%
November 2015	61	3.4%
October 2015	49	-19.7%
September 2015	39	5.4%
August 2015	45	66.7%
July 2015	31	-16.2%
June 2015	34	-10.5%
May 2015	35	-10.3%
April 2015	50	-31.5%
March 2015	40	-13.0%
February 2015	46	0.0%
January 2015	85	13.3%



# Monthly Market Detail - January 2016

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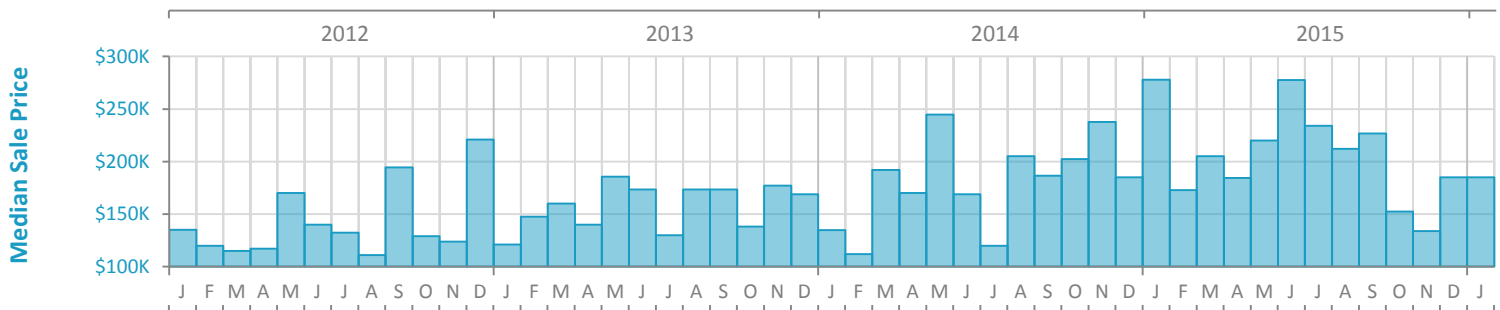
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## Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
<b>January 2016</b>	<b>\$185,000</b>	<b>-33.5%</b>
December 2015	\$185,000	0.0%
November 2015	\$134,000	-43.6%
October 2015	\$152,500	-24.7%
September 2015	\$226,750	21.6%
August 2015	\$212,000	3.4%
July 2015	\$234,000	95.0%
June 2015	\$277,500	64.2%
May 2015	\$220,000	-10.0%
April 2015	\$184,500	8.5%
March 2015	\$205,000	6.8%
February 2015	\$172,800	54.3%
January 2015	\$278,000	106.3%

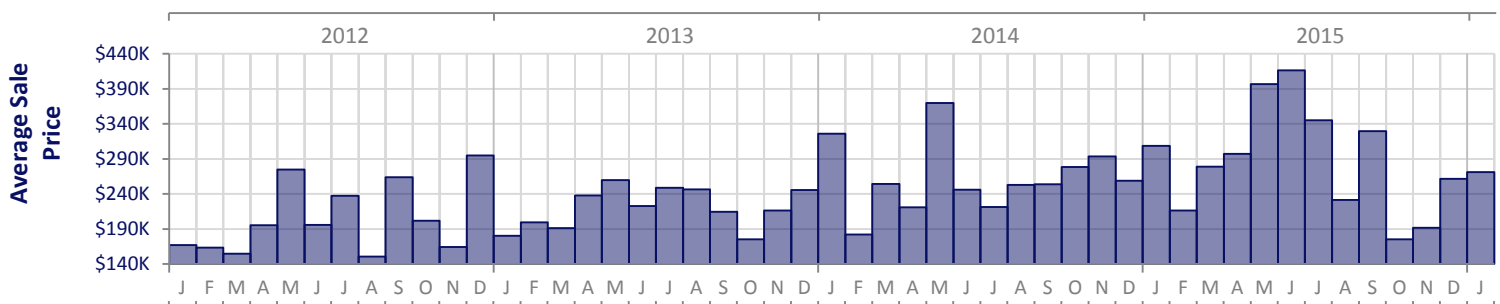


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
<b>January 2016</b>	<b>\$271,100</b>	<b>-12.2%</b>
December 2015	\$261,517	1.1%
November 2015	\$191,648	-34.7%
October 2015	\$175,417	-37.0%
September 2015	\$329,481	29.9%
August 2015	\$231,658	-8.4%
July 2015	\$345,371	55.9%
June 2015	\$416,192	69.1%
May 2015	\$396,847	7.3%
April 2015	\$297,111	34.6%
March 2015	\$279,052	9.8%
February 2015	\$216,169	18.8%
January 2015	\$308,709	-5.3%



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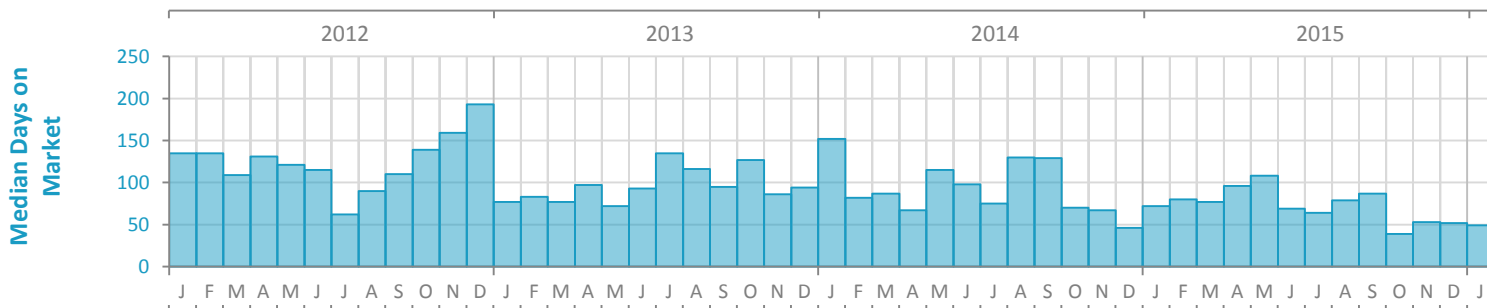
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### Median Days on Market

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.

Month	Median Days on Market	Percent Change Year-over-Year
<b>January 2016</b>	<b>49</b>	<b>-31.9%</b>
December 2015	52	13.0%
November 2015	53	-20.9%
October 2015	39	-44.3%
September 2015	87	-32.6%
August 2015	79	-39.2%
July 2015	64	-14.7%
June 2015	69	-29.6%
May 2015	108	-6.1%
April 2015	96	43.3%
March 2015	77	-11.5%
February 2015	80	-2.4%
January 2015	72	-52.6%

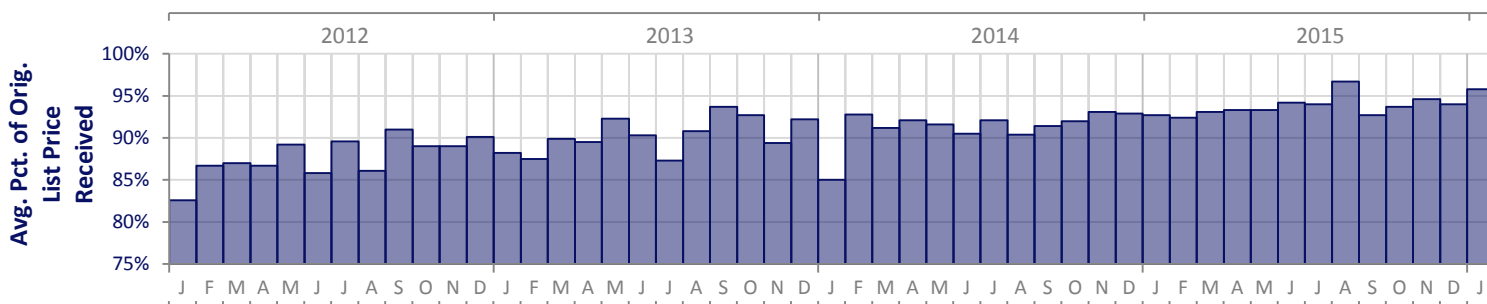


### Average Percent of Original List Price Received

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

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

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>January 2016</b>	<b>95.8%</b>	<b>3.3%</b>
December 2015	94.0%	1.2%
November 2015	94.6%	1.6%
October 2015	93.7%	1.8%
September 2015	92.7%	1.4%
August 2015	96.7%	7.0%
July 2015	94.0%	2.1%
June 2015	94.2%	4.1%
May 2015	93.3%	1.9%
April 2015	93.3%	1.3%
March 2015	93.1%	2.1%
February 2015	92.4%	-0.4%
January 2015	92.7%	9.1%



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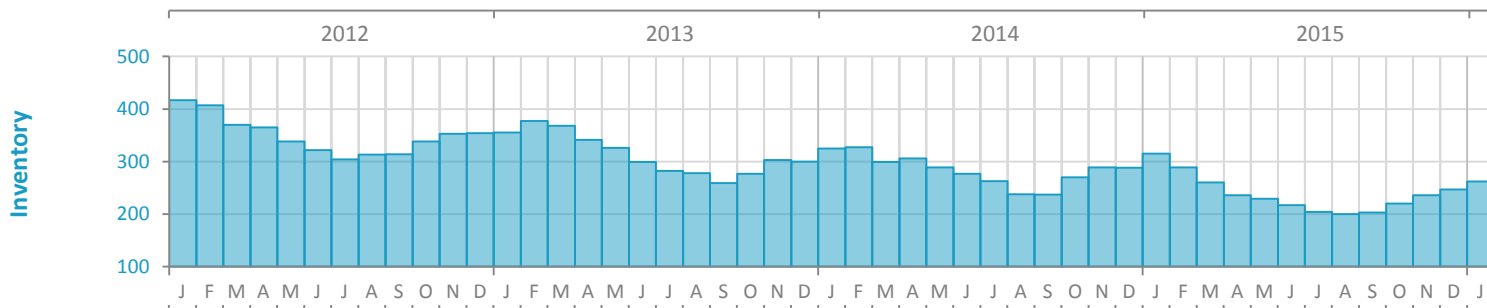
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### Inventory (Active Listings)

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.

Month	Inventory	Percent Change Year-over-Year
<b>January 2016</b>	<b>262</b>	<b>-16.8%</b>
December 2015	247	-14.2%
November 2015	236	-18.3%
October 2015	220	-18.5%
September 2015	203	-14.3%
August 2015	200	-16.0%
July 2015	204	-22.4%
June 2015	217	-21.7%
May 2015	229	-20.8%
April 2015	236	-22.9%
March 2015	260	-13.0%
February 2015	289	-11.6%
January 2015	315	-3.1%

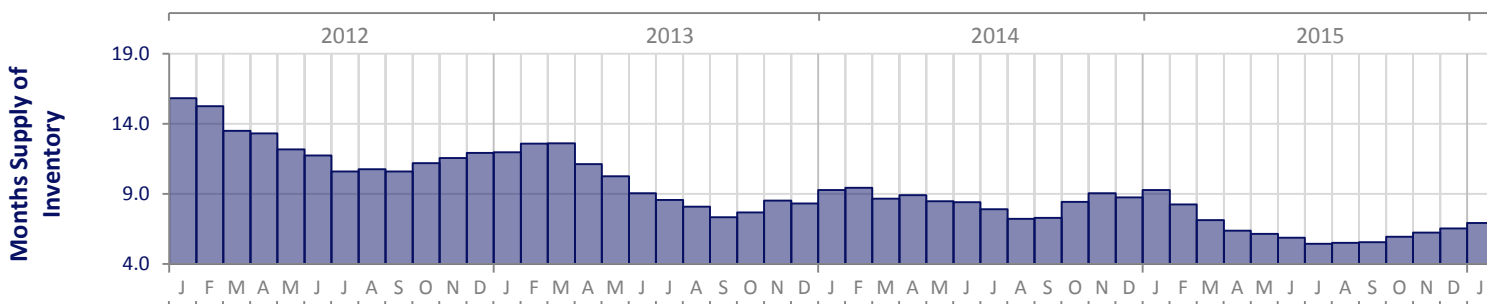


### Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
<b>January 2016</b>	<b>6.9</b>	<b>-25.4%</b>
December 2015	6.5	-25.2%
November 2015	6.3	-31.0%
October 2015	5.9	-29.5%
September 2015	5.5	-23.9%
August 2015	5.5	-23.7%
July 2015	5.4	-31.2%
June 2015	5.9	-30.1%
May 2015	6.1	-27.5%
April 2015	6.4	-28.4%
March 2015	7.1	-17.6%
February 2015	8.3	-12.5%
January 2015	9.3	0.0%





# Monthly Market Detail - January 2016

## Townhouses and Condos

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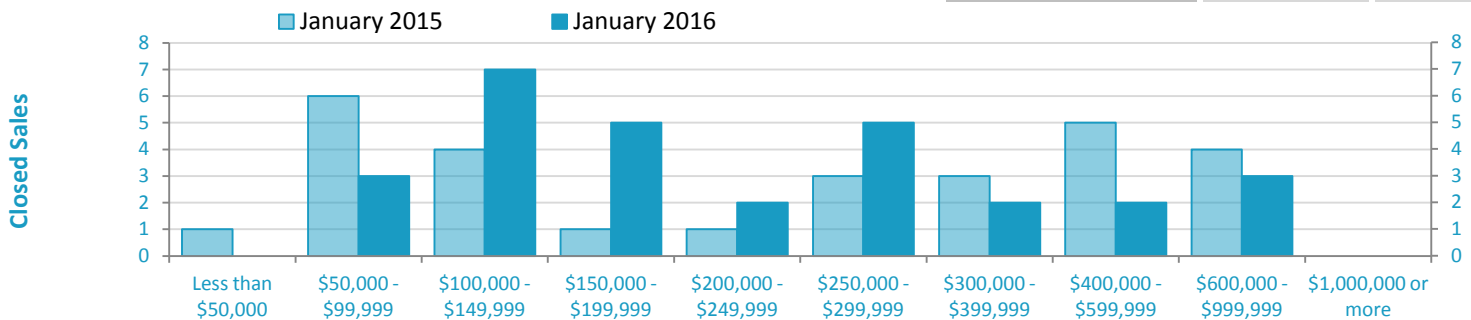
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### Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	7	75.0%
\$150,000 - \$199,999	5	400.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	5	66.7%
\$300,000 - \$399,999	2	-33.3%
\$400,000 - \$599,999	2	-60.0%
\$600,000 - \$999,999	3	-25.0%
\$1,000,000 or more	0	N/A

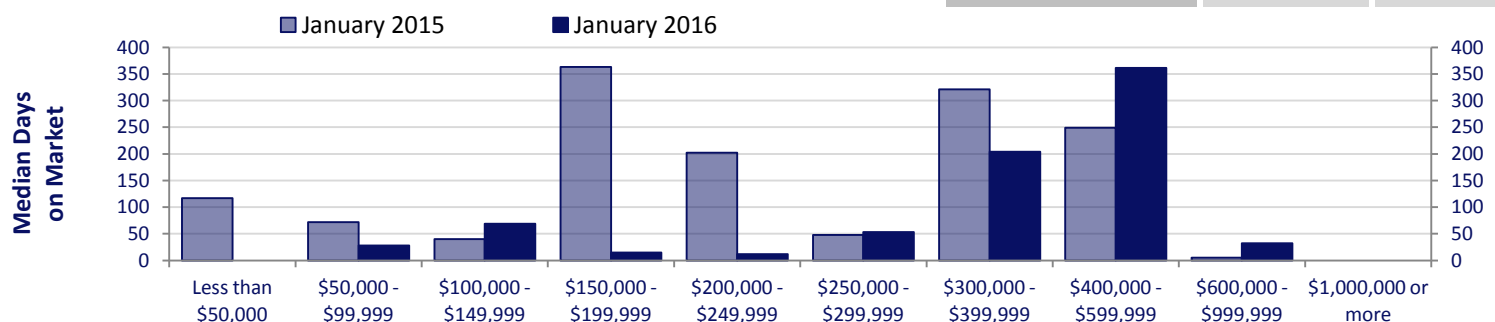


### Median Days on Market by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	28	-61.1%
\$100,000 - \$149,999	69	72.5%
\$150,000 - \$199,999	15	-95.9%
\$200,000 - \$249,999	12	-94.1%
\$250,000 - \$299,999	53	10.4%
\$300,000 - \$399,999	204	-36.4%
\$400,000 - \$599,999	361	45.0%
\$600,000 - \$999,999	32	540.0%
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - January 2016

## Townhouses and Condos

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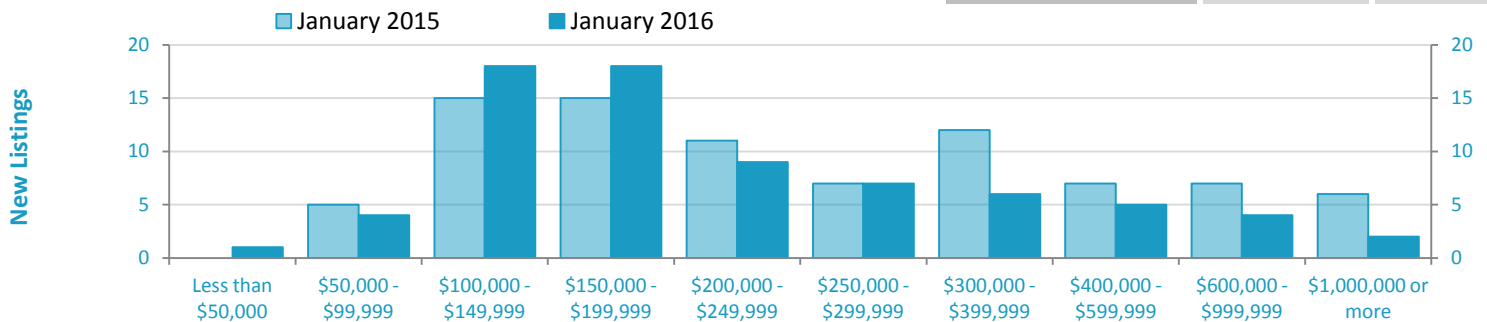
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#### New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	18	20.0%
\$150,000 - \$199,999	18	20.0%
\$200,000 - \$249,999	9	-18.2%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	6	-50.0%
\$400,000 - \$599,999	5	-28.6%
\$600,000 - \$999,999	4	-42.9%
\$1,000,000 or more	2	-66.7%

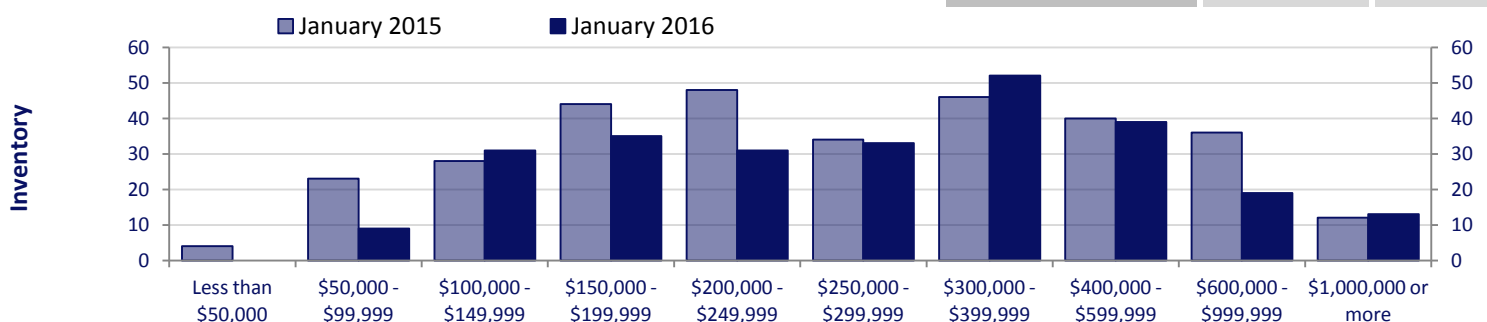


#### Inventory by Current Listing Price

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	9	-60.9%
\$100,000 - \$149,999	31	10.7%
\$150,000 - \$199,999	35	-20.5%
\$200,000 - \$249,999	31	-35.4%
\$250,000 - \$299,999	33	-2.9%
\$300,000 - \$399,999	52	13.0%
\$400,000 - \$599,999	39	-2.5%
\$600,000 - \$999,999	19	-47.2%
\$1,000,000 or more	13	8.3%





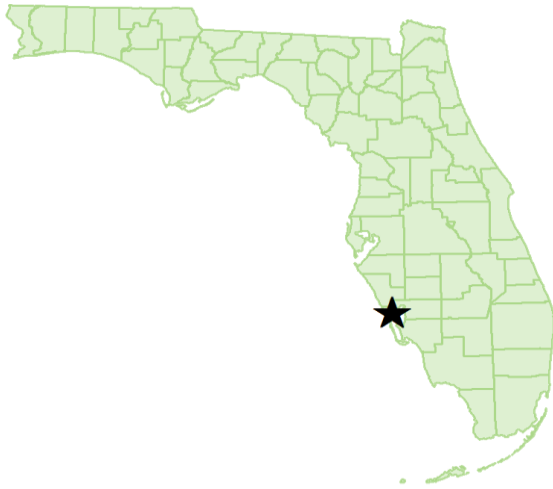
# Monthly Distressed Market - January 2016

## Townhouses and Condos

### Englewood Area Board of REALTORS®



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		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	28	27	3.7%
	Median Sale Price	\$185,000	\$287,000	-35.5%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$265,000	\$43,050	515.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

