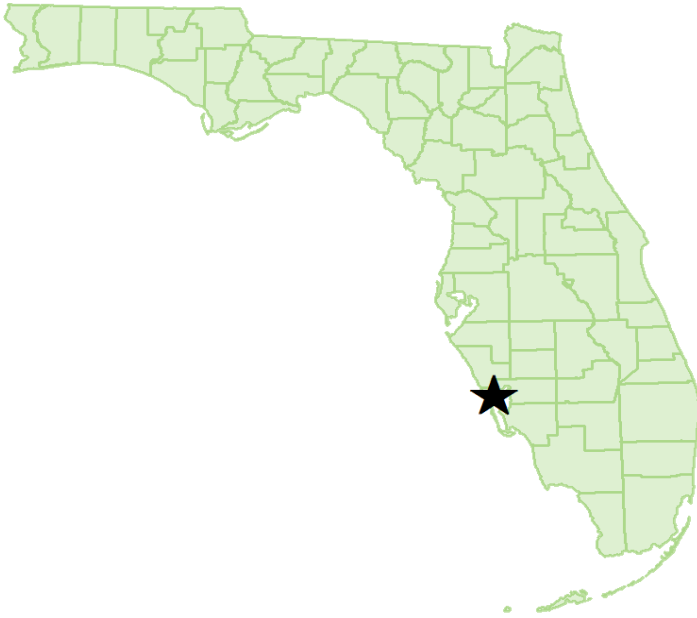


Monthly Market Detail - February 2016

Townhouses and Condos

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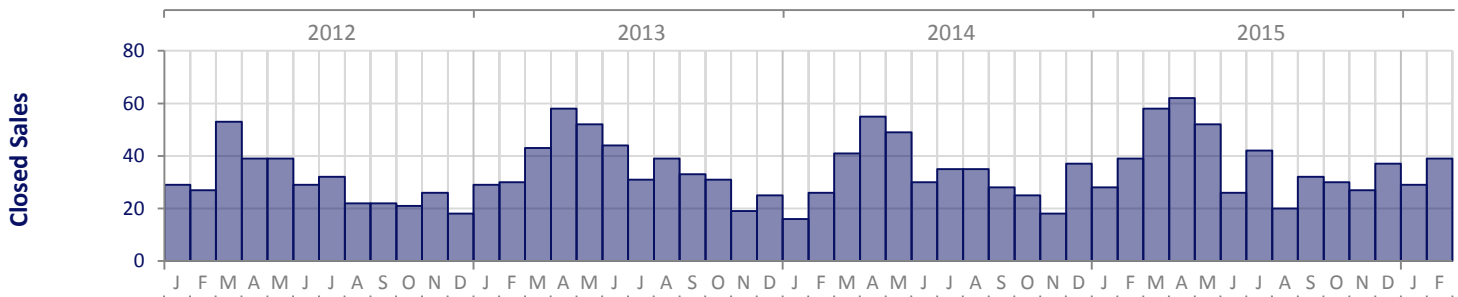
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	39	39	0.0%
Paid in Cash	31	35	-11.4%
Median Sale Price	\$215,000	\$172,800	24.4%
Average Sale Price	\$246,600	\$216,169	14.1%
Dollar Volume	\$9.6 Million	\$8.4 Million	14.1%
Median Percent of Original List Price Received	94.7%	94.5%	0.2%
Median Time to Contract	62 Days	63 Days	-1.6%
Median Time to Sale	78 Days	112 Days	-30.4%
New Pending Sales	48	61	-21.3%
New Listings	72	46	56.5%
Pending Inventory	55	78	-29.5%
Inventory (Active Listings)	279	290	-3.8%
Months Supply of Inventory	7.4	8.3	-10.8%

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
February 2016	39	0.0%
January 2016	29	3.6%
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%



Monthly Market Detail - February 2016

Townhouses and Condos

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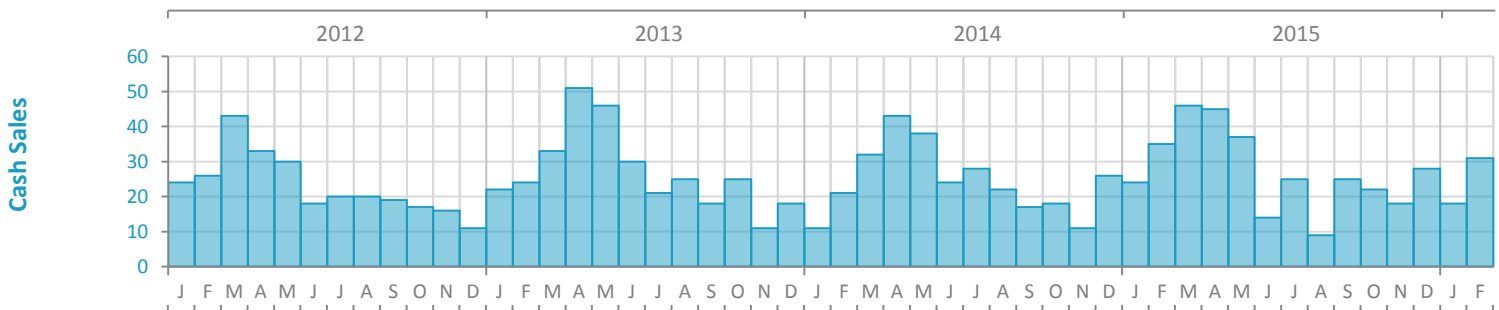


Cash Sales

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
February 2016	31	-11.4%
January 2016	18	-25.0%
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%

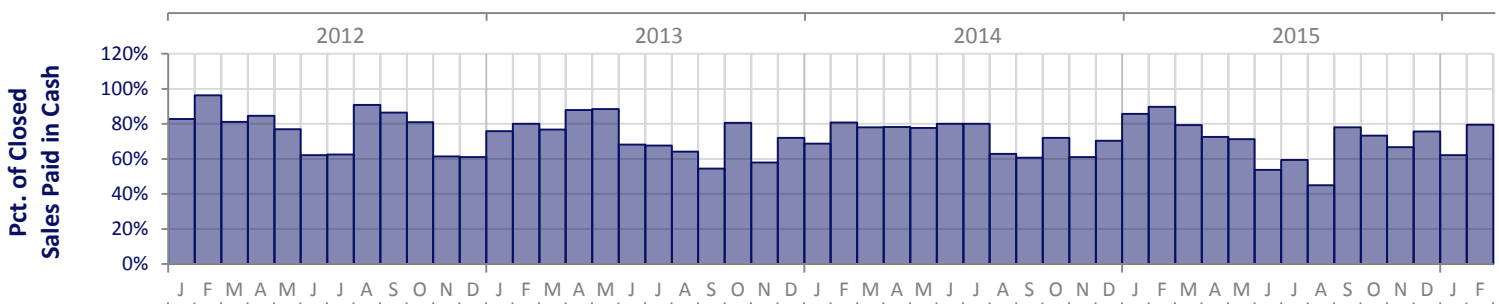


Cash Sales as a Percentage of Closed Sales

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	79.5%	-11.4%
January 2016	62.1%	-27.5%
December 2015	75.7%	7.7%
November 2015	66.7%	9.2%
October 2015	73.3%	1.8%
September 2015	78.1%	28.7%
August 2015	45.0%	-28.5%
July 2015	59.5%	-25.6%
June 2015	53.8%	-32.8%
May 2015	71.2%	-8.2%
April 2015	72.6%	-7.2%
March 2015	79.3%	1.7%
February 2015	89.7%	11.0%



Monthly Market Detail - February 2016

Townhouses and Condos

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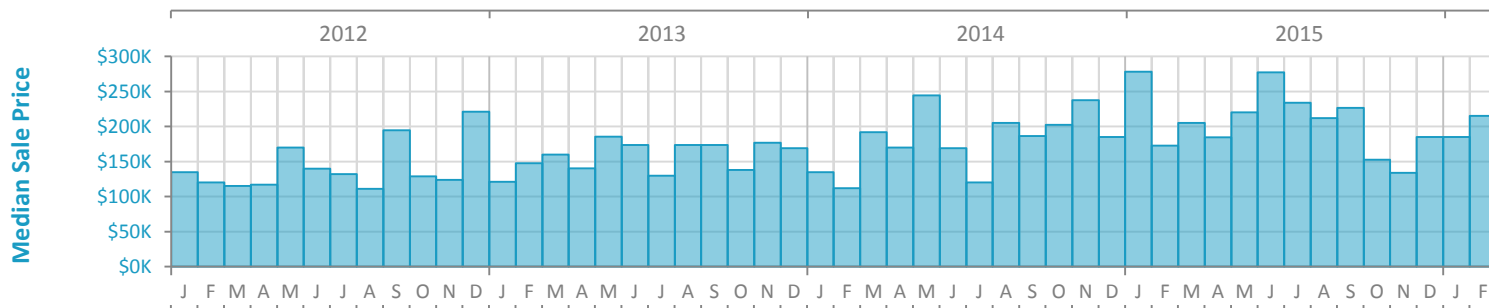


Median Sale Price

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	\$215,000	24.4%
January 2016	\$185,000	-33.5%
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%

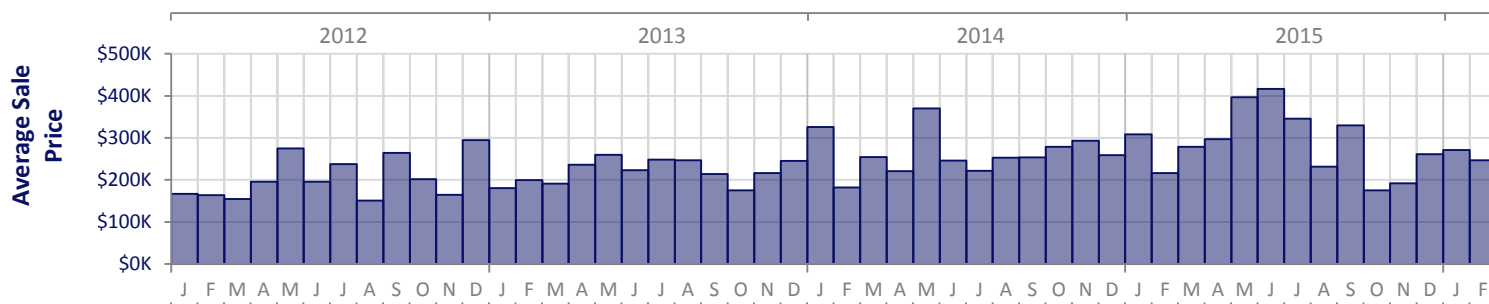


Average Sale Price

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	\$246,600	14.1%
January 2016	\$271,100	-12.2%
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%



Monthly Market Detail - February 2016

Townhouses and Condos

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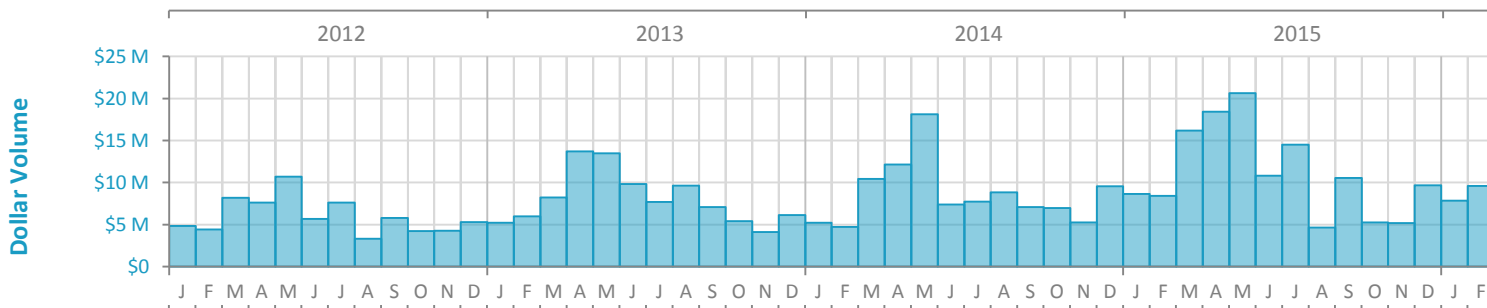


Dollar Volume

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	\$9.6 Million	14.1%
January 2016	\$7.9 Million	-9.0%
December 2015	\$9.7 Million	1.1%
November 2015	\$5.2 Million	-2.0%
October 2015	\$5.3 Million	-24.4%
September 2015	\$10.5 Million	48.5%
August 2015	\$4.6 Million	-47.6%
July 2015	\$14.5 Million	87.1%
June 2015	\$10.8 Million	46.5%
May 2015	\$20.6 Million	13.9%
April 2015	\$18.4 Million	51.7%
March 2015	\$16.2 Million	55.3%
February 2015	\$8.4 Million	78.2%

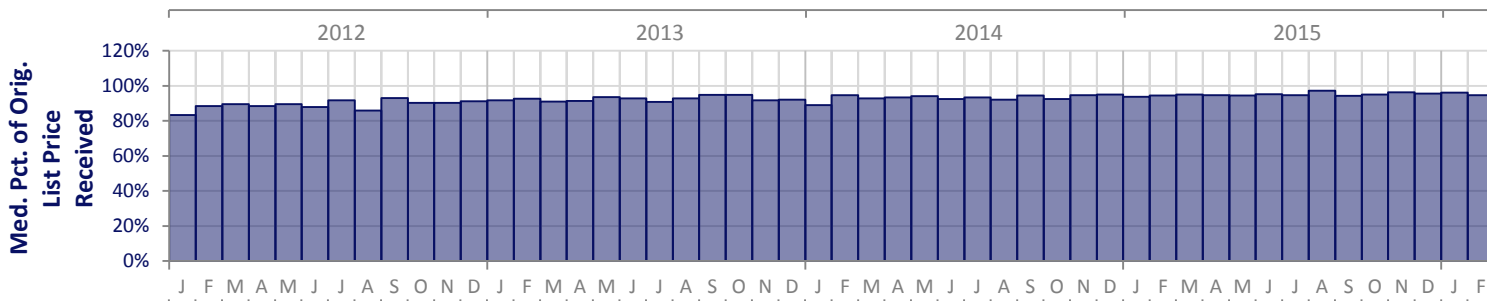


Median Percent of Original List Price Received

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
February 2016	94.7%	0.2%
January 2016	96.2%	2.7%
December 2015	95.6%	0.5%
November 2015	96.4%	1.9%
October 2015	95.1%	2.8%
September 2015	94.3%	-0.1%
August 2015	97.2%	5.5%
July 2015	94.7%	1.5%
June 2015	95.2%	2.9%
May 2015	94.4%	0.2%
April 2015	94.6%	1.3%
March 2015	95.0%	2.3%
February 2015	94.5%	-0.2%



Monthly Market Detail - February 2016

Townhouses and Condos

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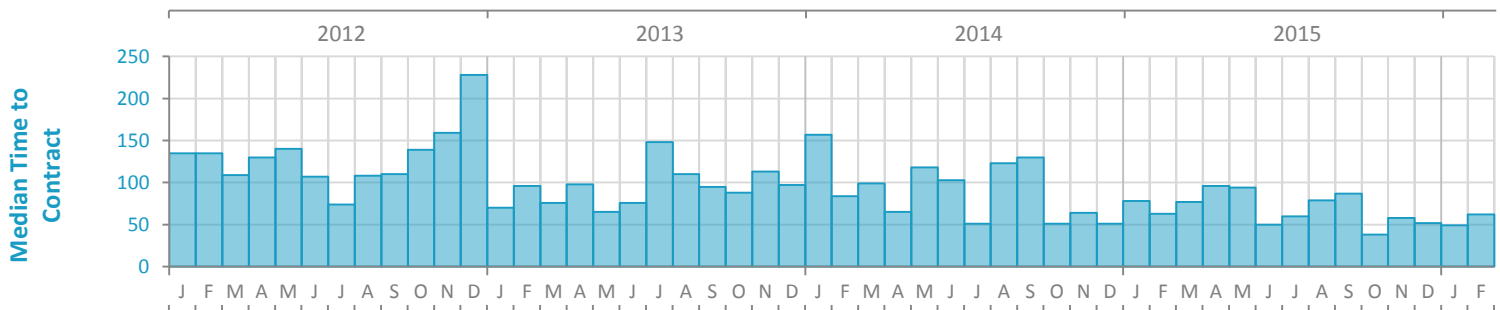


Median Time to Contract

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	62 Days	-1.6%
January 2016	49 Days	-37.2%
December 2015	52 Days	2.0%
November 2015	58 Days	-9.4%
October 2015	38 Days	-25.5%
September 2015	87 Days	-33.1%
August 2015	79 Days	-35.8%
July 2015	60 Days	17.6%
June 2015	50 Days	-51.5%
May 2015	94 Days	-20.3%
April 2015	96 Days	47.7%
March 2015	77 Days	-22.2%
February 2015	63 Days	-25.0%

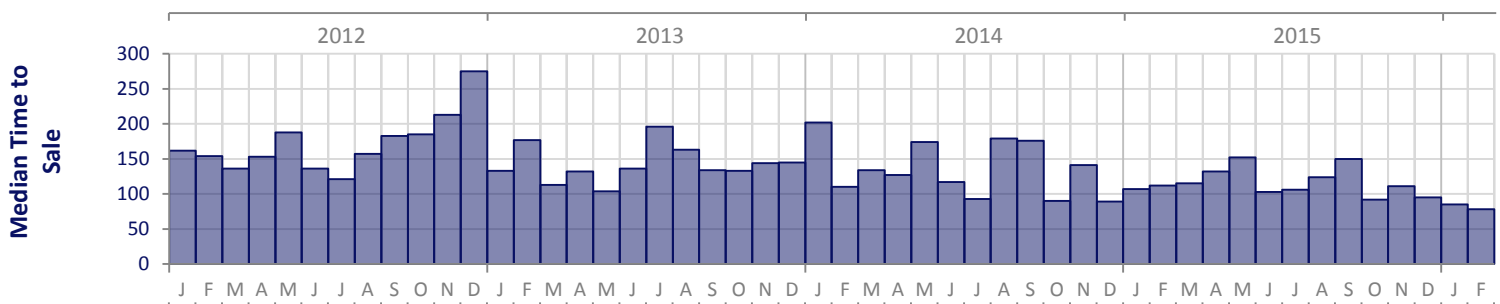


Median Time to Sale

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	78 Days	-30.4%
January 2016	85 Days	-20.6%
December 2015	95 Days	6.7%
November 2015	111 Days	-21.3%
October 2015	92 Days	2.2%
September 2015	150 Days	-14.8%
August 2015	124 Days	-30.7%
July 2015	106 Days	14.0%
June 2015	103 Days	-12.0%
May 2015	152 Days	-12.6%
April 2015	132 Days	3.9%
March 2015	115 Days	-14.2%
February 2015	112 Days	1.8%



Monthly Market Detail - February 2016

Townhouses and Condos

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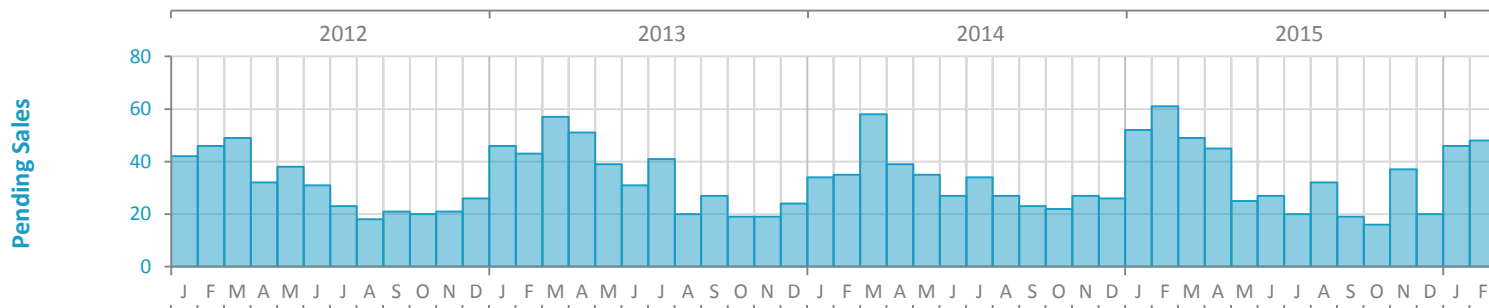


New Pending Sales

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	48	-21.3%
January 2016	46	-11.5%
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%

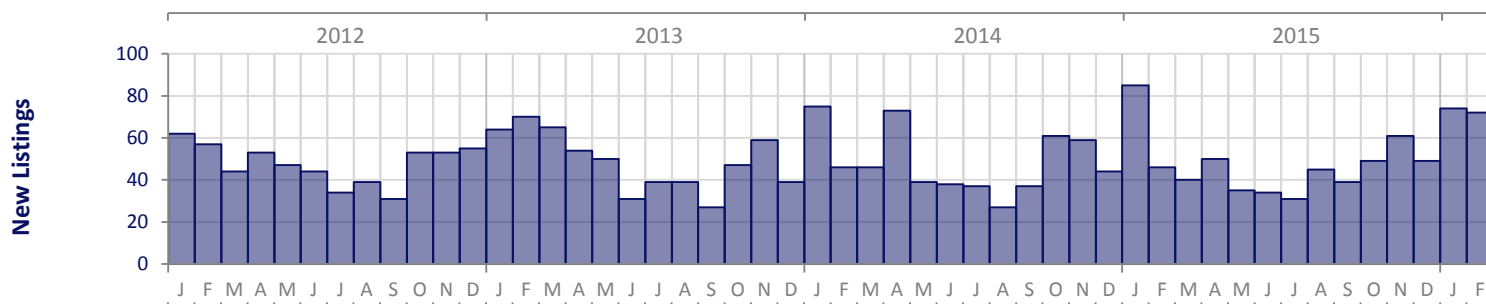


New Listings

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	72	56.5%
January 2016	74	-12.9%
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%



Monthly Market Detail - February 2016

Townhouses and Condos

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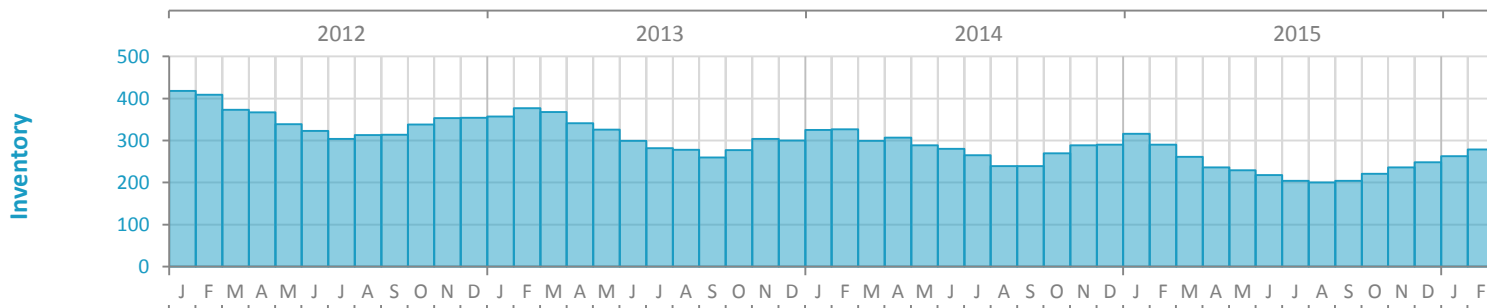


Inventory (Active Listings)

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	279	-3.8%
January 2016	263	-16.8%
December 2015	248	-14.5%
November 2015	236	-18.3%
October 2015	221	-18.1%
September 2015	204	-14.6%
August 2015	200	-16.3%
July 2015	204	-23.0%
June 2015	218	-22.1%
May 2015	229	-20.8%
April 2015	236	-23.1%
March 2015	261	-12.7%
February 2015	290	-11.3%

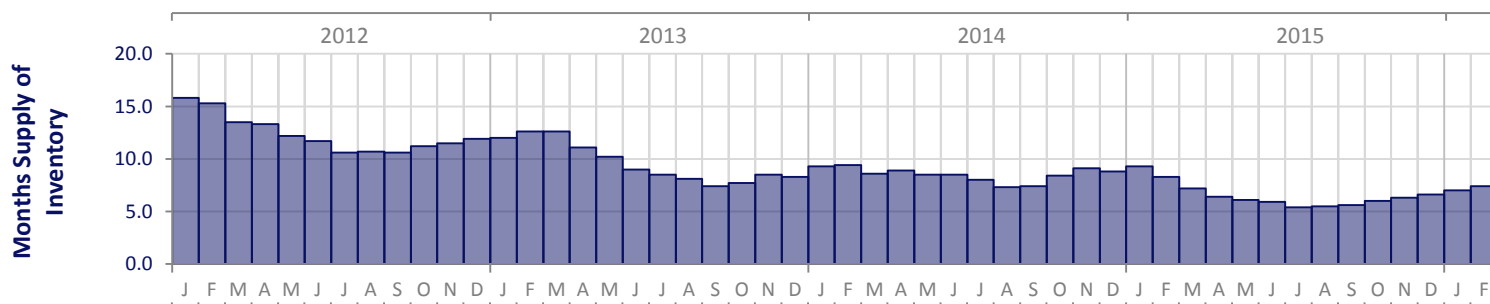


Months Supply of Inventory

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	7.4	-10.8%
January 2016	7.0	-24.7%
December 2015	6.6	-25.0%
November 2015	6.3	-30.8%
October 2015	6.0	-28.6%
September 2015	5.6	-24.3%
August 2015	5.5	-24.7%
July 2015	5.4	-32.5%
June 2015	5.9	-30.6%
May 2015	6.1	-28.2%
April 2015	6.4	-28.1%
March 2015	7.2	-16.3%
February 2015	8.3	-11.7%



Monthly Market Detail - February 2016

Townhouses and Condos

Englewood Area Board of REALTORS®

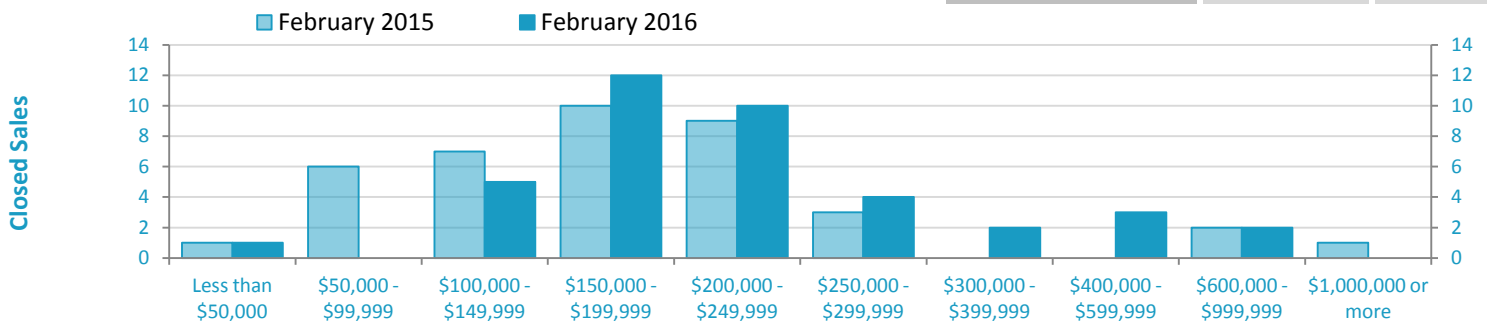


Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-28.6%
\$150,000 - \$199,999	12	20.0%
\$200,000 - \$249,999	10	11.1%
\$250,000 - \$299,999	4	33.3%
\$300,000 - \$399,999	2	N/A
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	0	-100.0%

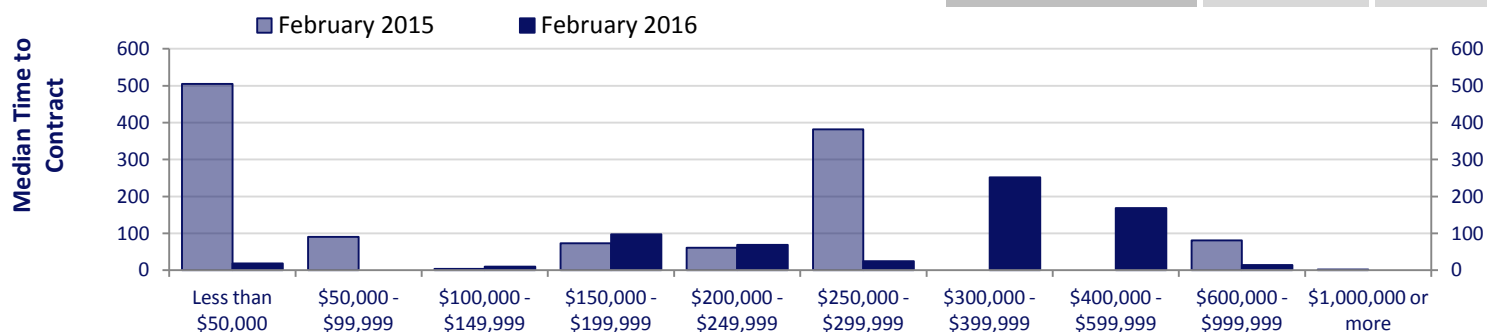


Median Time to Contract by Sale Price

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	18 Days	-96.4%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	10 Days	150.0%
\$150,000 - \$199,999	97 Days	32.9%
\$200,000 - \$249,999	69 Days	13.1%
\$250,000 - \$299,999	24 Days	-93.7%
\$300,000 - \$399,999	252 Days	N/A
\$400,000 - \$599,999	168 Days	N/A
\$600,000 - \$999,999	14 Days	-82.7%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - February 2016

Townhouses and Condos

Englewood Area Board of REALTORS®

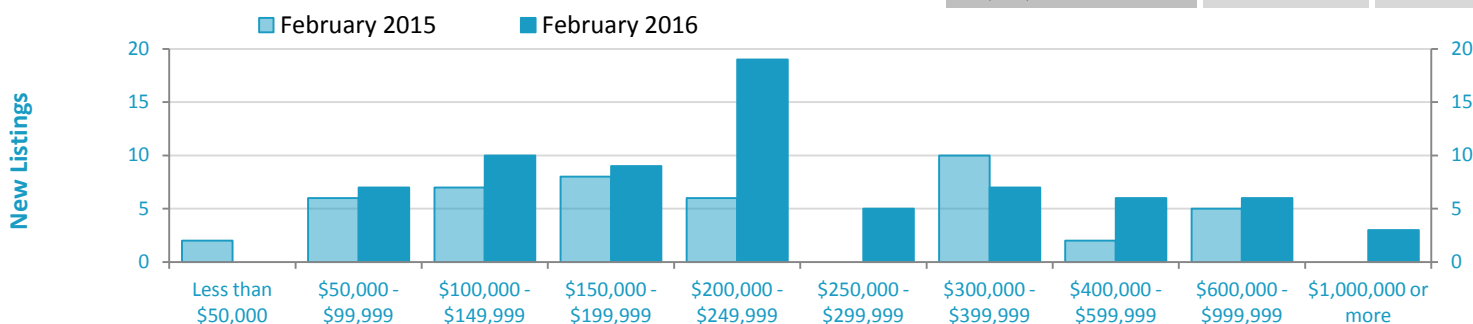


New Listings by Initial Listing Price

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	7	16.7%
\$100,000 - \$149,999	10	42.9%
\$150,000 - \$199,999	9	12.5%
\$200,000 - \$249,999	19	216.7%
\$250,000 - \$299,999	5	N/A
\$300,000 - \$399,999	7	-30.0%
\$400,000 - \$599,999	6	200.0%
\$600,000 - \$999,999	6	20.0%
\$1,000,000 or more	3	N/A

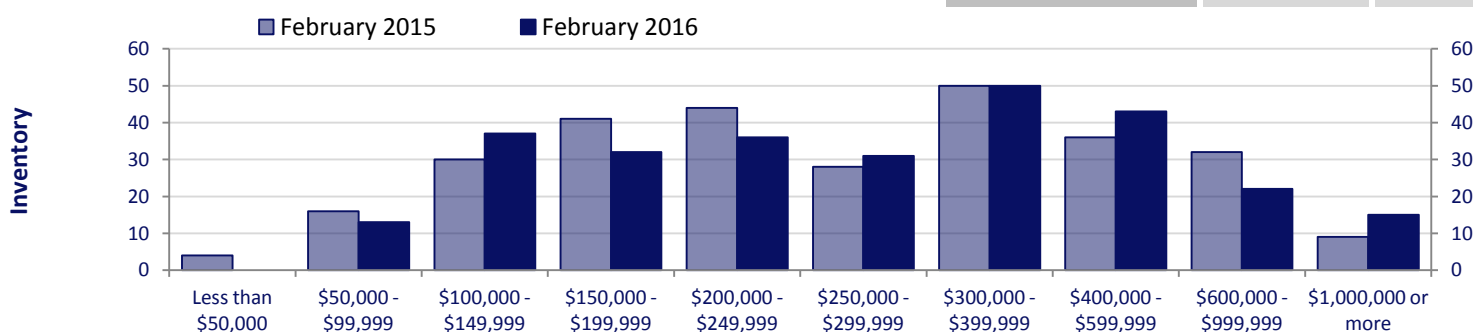


Inventory by Current Listing Price

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.

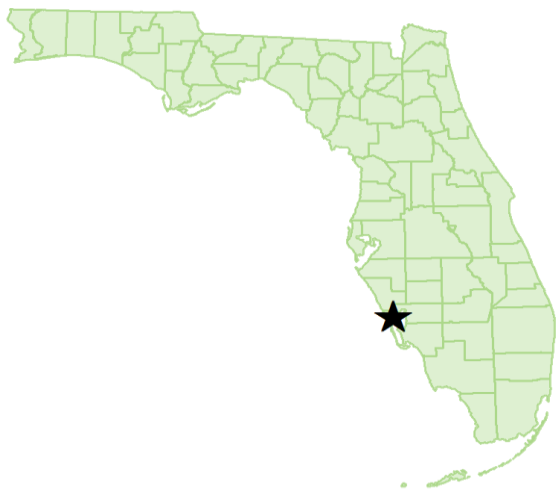
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	13	-18.8%
\$100,000 - \$149,999	37	23.3%
\$150,000 - \$199,999	32	-22.0%
\$200,000 - \$249,999	36	-18.2%
\$250,000 - \$299,999	31	10.7%
\$300,000 - \$399,999	50	0.0%
\$400,000 - \$599,999	43	19.4%
\$600,000 - \$999,999	22	-31.3%
\$1,000,000 or more	15	66.7%



Monthly Distressed Market - February 2016

Townhouses and Condos

Englewood Area Board of REALTORS®



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	39	39	0.0%
	Median Sale Price	\$215,000	\$172,800	24.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

