

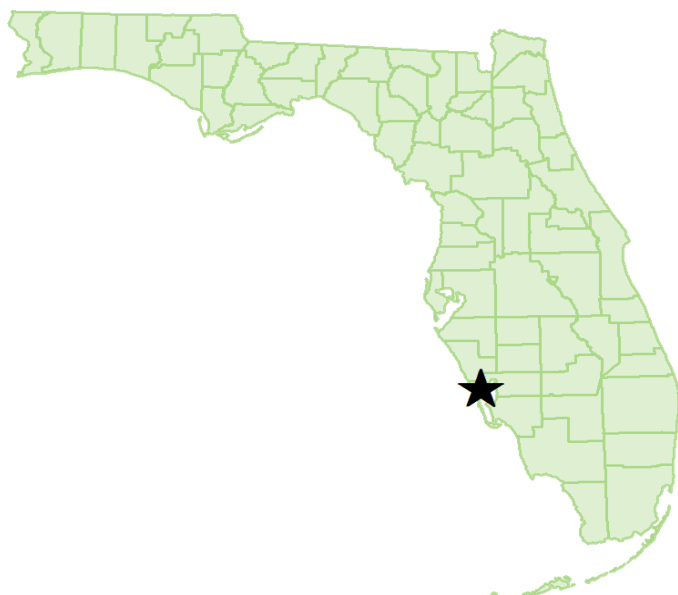
# Monthly Market Detail - Q4 2015

## Manufactured Homes

## Englewood Area Board of REALTORS®



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



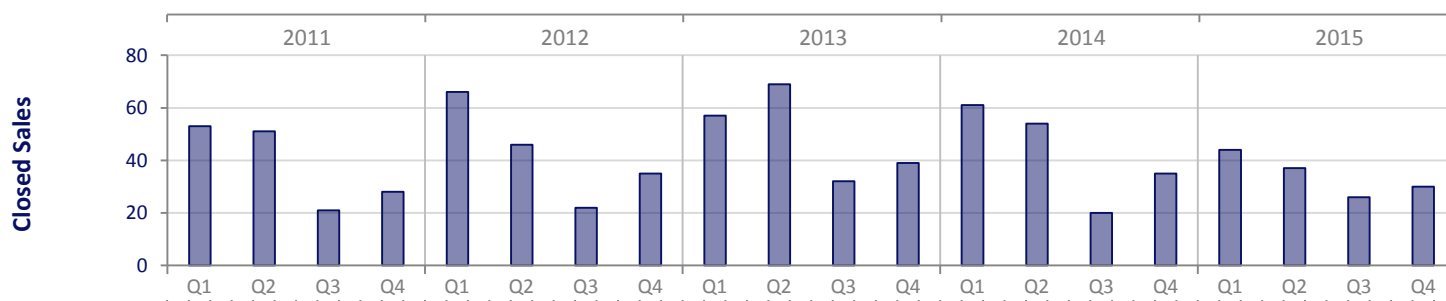
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	30	35	-14.3%
Paid in Cash	28	32	-12.5%
New Pending Sales	25	36	-30.6%
New Listings	42	36	16.7%
Median Sale Price	\$89,950	\$73,000	23.2%
Average Sale Price	\$95,707	\$78,632	21.7%
Median Days on Market	20	34	-41.2%
Average Percent of Original List Price Received	91.8%	90.9%	1.0%
Pending Inventory	7	13	-46.2%
Inventory (Active Listings)	31	37	-16.2%
Months Supply of Inventory	2.7	2.6	4.0%

## 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
<b>Q4 2015</b>	<b>30</b>	<b>-14.3%</b>
Q3 2015	26	30.0%
Q2 2015	37	-31.5%
Q1 2015	44	-27.9%
Q4 2014	35	-10.3%
Q3 2014	20	-37.5%
Q2 2014	54	-21.7%
Q1 2014	61	7.0%
Q4 2013	39	11.4%
Q3 2013	32	45.5%
Q2 2013	69	50.0%
Q1 2013	57	-13.6%
Q4 2012	35	25.0%



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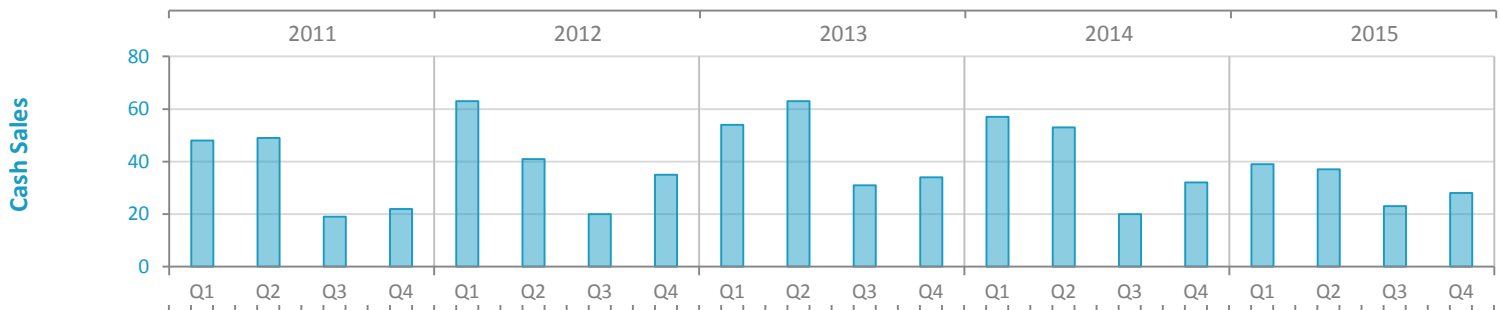
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### Cash Sales

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.

Quarter	Cash Sales	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>28</b>	<b>-12.5%</b>
Q3 2015	23	15.0%
Q2 2015	37	-30.2%
Q1 2015	39	-31.6%
Q4 2014	32	-5.9%
Q3 2014	20	-35.5%
Q2 2014	53	-15.9%
Q1 2014	57	5.6%
Q4 2013	34	-2.9%
Q3 2013	31	55.0%
Q2 2013	63	53.7%
Q1 2013	54	-14.3%
Q4 2012	35	59.1%

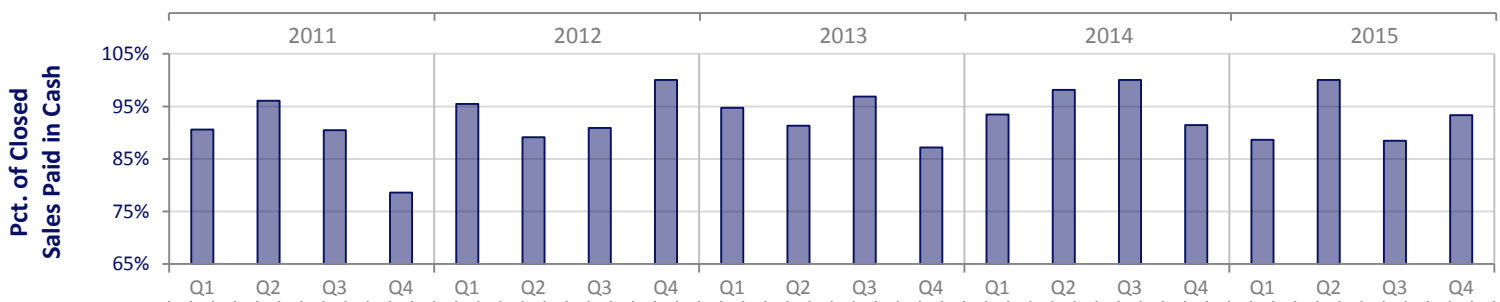


### Cash Sales as a Percentage of Closed Sales

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
<b>Q4 2015</b>	<b>93.3%</b>	<b>2.1%</b>
Q3 2015	88.5%	-11.5%
Q2 2015	100.0%	1.9%
Q1 2015	88.6%	-5.1%
Q4 2014	91.4%	4.9%
Q3 2014	100.0%	3.2%
Q2 2014	98.1%	7.5%
Q1 2014	93.4%	-1.4%
Q4 2013	87.2%	-12.8%
Q3 2013	96.9%	6.6%
Q2 2013	91.3%	2.4%
Q1 2013	94.7%	-0.8%
Q4 2012	100.0%	27.3%



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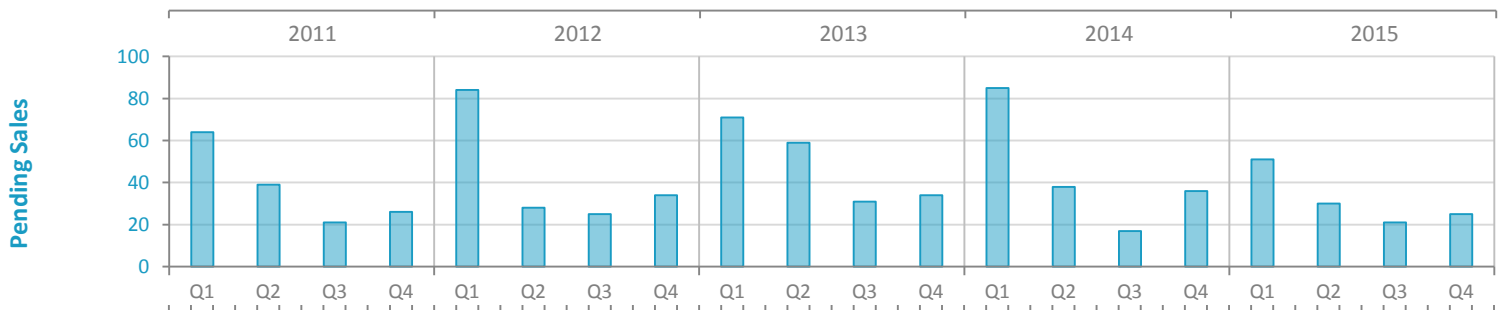
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#### New Pending Sales

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	25	-30.6%
Q3 2015	21	23.5%
Q2 2015	30	-21.1%
Q1 2015	51	-40.0%
Q4 2014	36	5.9%
Q3 2014	17	-45.2%
Q2 2014	38	-35.6%
Q1 2014	85	19.7%
Q4 2013	34	0.0%
Q3 2013	31	24.0%
Q2 2013	59	110.7%
Q1 2013	71	-15.5%
Q4 2012	34	30.8%

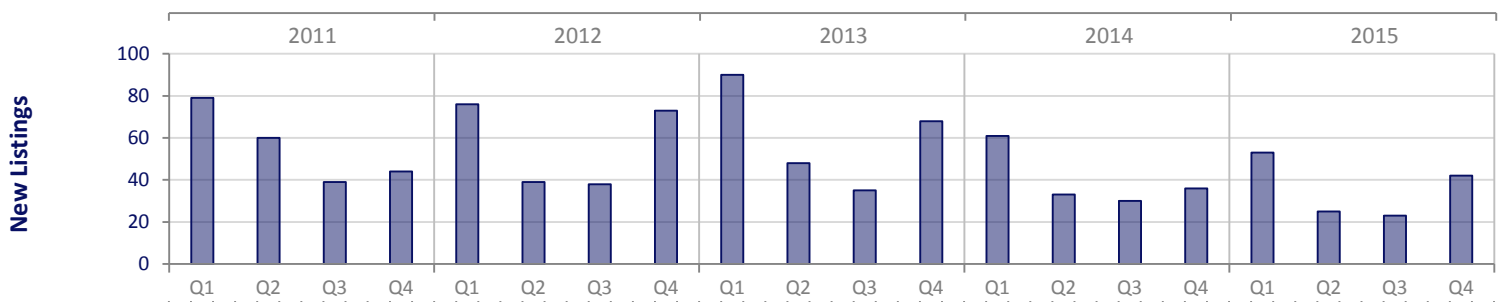


#### New Listings

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	42	16.7%
Q3 2015	23	-23.3%
Q2 2015	25	-24.2%
Q1 2015	53	-13.1%
Q4 2014	36	-47.1%
Q3 2014	30	-14.3%
Q2 2014	33	-31.3%
Q1 2014	61	-32.2%
Q4 2013	68	-6.8%
Q3 2013	35	-7.9%
Q2 2013	48	23.1%
Q1 2013	90	18.4%
Q4 2012	73	65.9%



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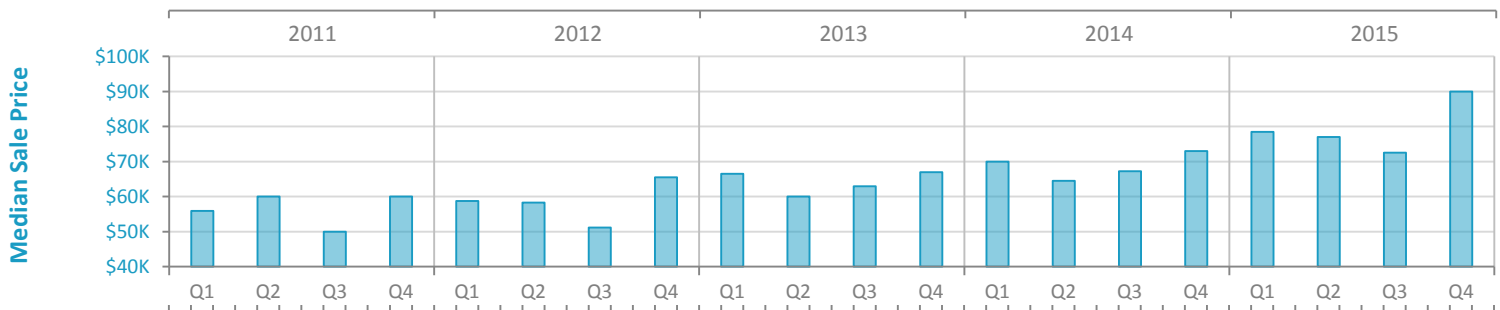
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### Median Sale Price

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
<b>Q4 2015</b>	<b>\$89,950</b>	<b>23.2%</b>
Q3 2015	\$72,500	7.8%
Q2 2015	\$77,000	19.4%
Q1 2015	\$78,500	12.1%
Q4 2014	\$73,000	9.0%
Q3 2014	\$67,250	6.8%
Q2 2014	\$64,500	7.5%
Q1 2014	\$70,000	5.3%
Q4 2013	\$67,000	2.3%
Q3 2013	\$62,950	22.9%
Q2 2013	\$60,000	3.0%
Q1 2013	\$66,500	13.2%
Q4 2012	\$65,500	9.2%

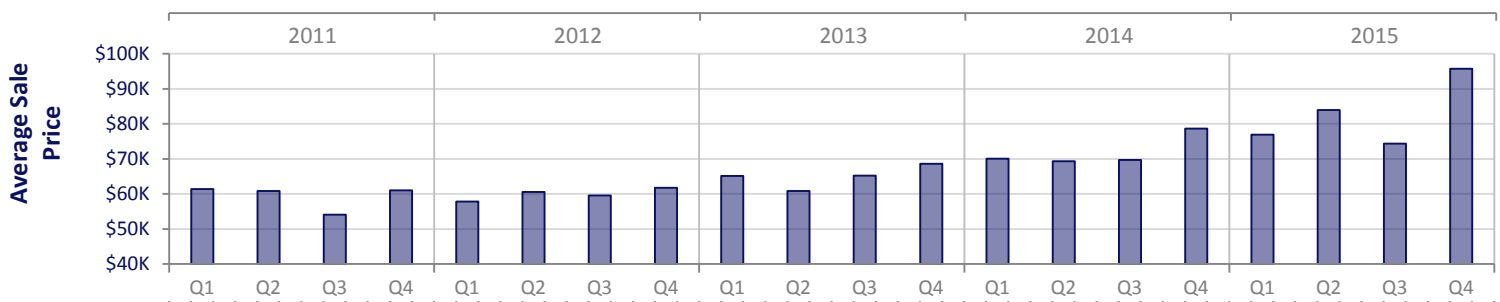


### Average Sale Price

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
<b>Q4 2015</b>	<b>\$95,707</b>	<b>21.7%</b>
Q3 2015	\$74,323	6.7%
Q2 2015	\$83,961	21.1%
Q1 2015	\$76,891	9.8%
Q4 2014	\$78,632	14.6%
Q3 2014	\$69,675	6.8%
Q2 2014	\$69,343	13.9%
Q1 2014	\$70,057	7.6%
Q4 2013	\$68,635	11.1%
Q3 2013	\$65,239	9.6%
Q2 2013	\$60,863	0.4%
Q1 2013	\$65,095	12.6%
Q4 2012	\$61,804	1.2%



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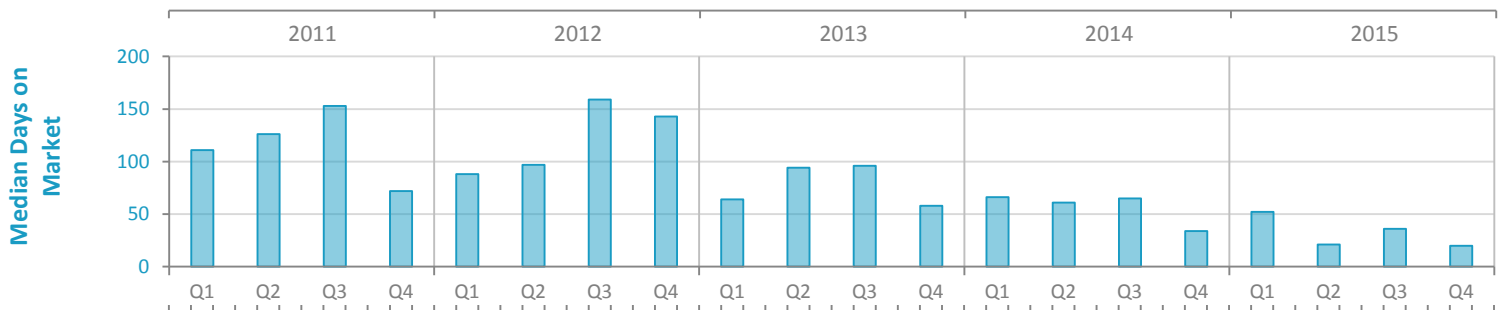
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### Median Days on Market

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
<b>Q4 2015</b>	<b>20</b>	<b>-41.2%</b>
Q3 2015	36	-44.6%
Q2 2015	21	-65.6%
Q1 2015	52	-21.2%
Q4 2014	34	-41.4%
Q3 2014	65	-32.3%
Q2 2014	61	-35.1%
Q1 2014	66	3.1%
Q4 2013	58	-59.4%
Q3 2013	96	-39.6%
Q2 2013	94	-3.1%
Q1 2013	64	-27.3%
Q4 2012	143	98.6%

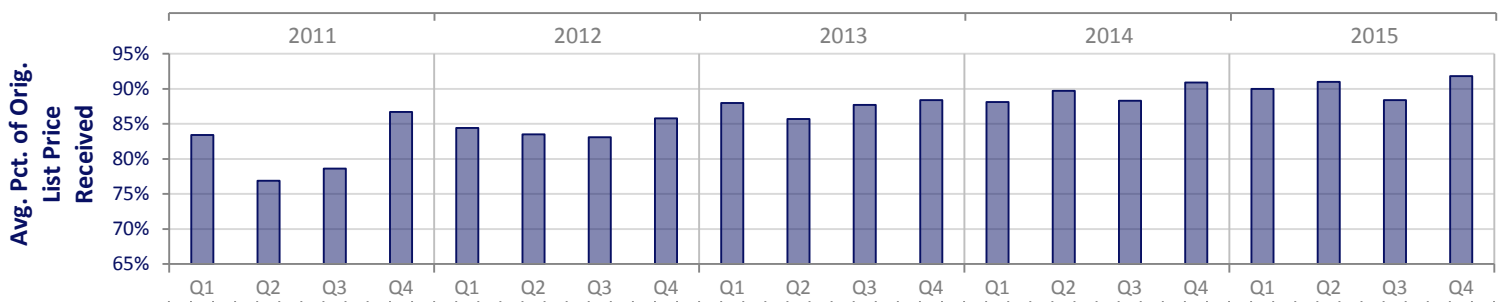


### Average Percent of Original List Price Received

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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>91.8%</b>	<b>1.0%</b>
Q3 2015	88.4%	0.1%
Q2 2015	91.0%	1.4%
Q1 2015	90.0%	2.2%
Q4 2014	90.9%	2.8%
Q3 2014	88.3%	0.7%
Q2 2014	89.7%	4.7%
Q1 2014	88.1%	0.1%
Q4 2013	88.4%	3.0%
Q3 2013	87.7%	5.5%
Q2 2013	85.7%	2.6%
Q1 2013	88.0%	4.3%
Q4 2012	85.8%	-1.0%



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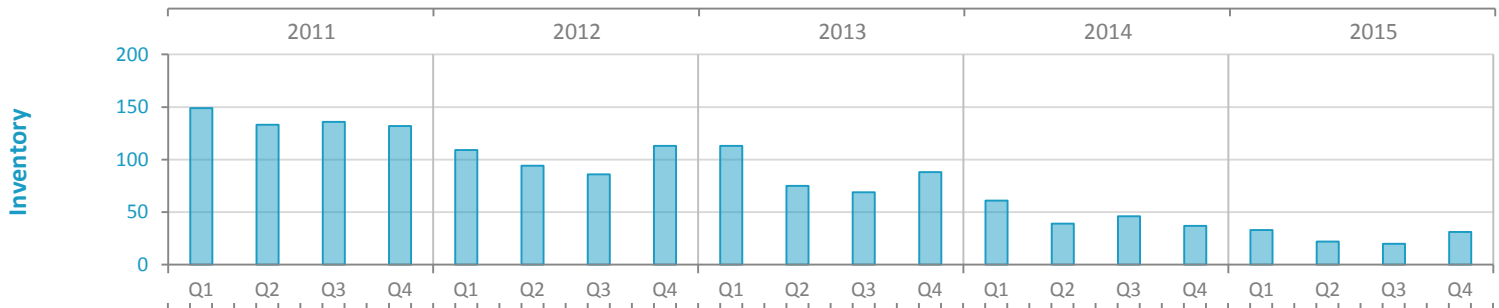
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### Inventory (Active Listings)

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
<b>Q4 2015</b>	<b>31</b>	<b>-16.2%</b>
Q3 2015	20	-56.5%
Q2 2015	22	-43.6%
Q1 2015	33	-45.9%
Q4 2014	37	-58.0%
Q3 2014	46	-33.3%
Q2 2014	39	-48.0%
Q1 2014	61	-46.0%
Q4 2013	88	-22.1%
Q3 2013	69	-19.8%
Q2 2013	75	-20.2%
Q1 2013	113	3.7%
Q4 2012	113	-14.4%

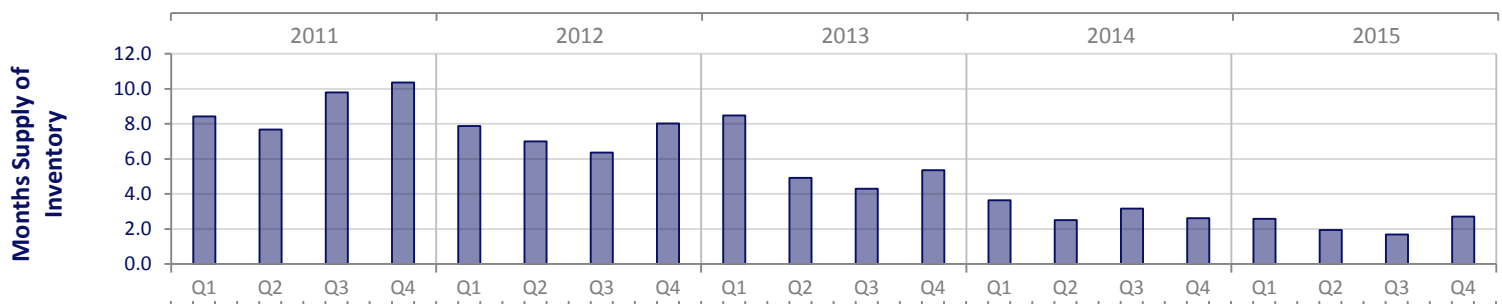


### Months Supply of Inventory

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
<b>Q4 2015</b>	<b>2.7</b>	<b>4.0%</b>
Q3 2015	1.7	-46.7%
Q2 2015	1.9	-22.9%
Q1 2015	2.6	-28.9%
Q4 2014	2.6	-51.3%
Q3 2014	3.2	-26.1%
Q2 2014	2.5	-48.8%
Q1 2014	3.6	-57.0%
Q4 2013	5.4	-33.2%
Q3 2013	4.3	-32.7%
Q2 2013	4.9	-29.8%
Q1 2013	8.5	7.6%
Q4 2012	8.0	-22.5%



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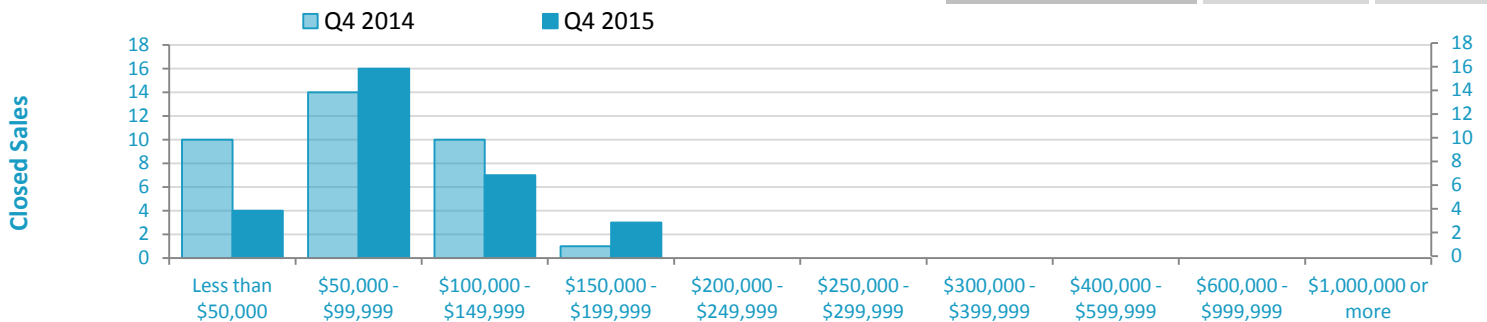
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#### Closed Sales by Sale Price

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	4	-60.0%
\$50,000 - \$99,999	16	14.3%
\$100,000 - \$149,999	7	-30.0%
\$150,000 - \$199,999	3	200.0%
\$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

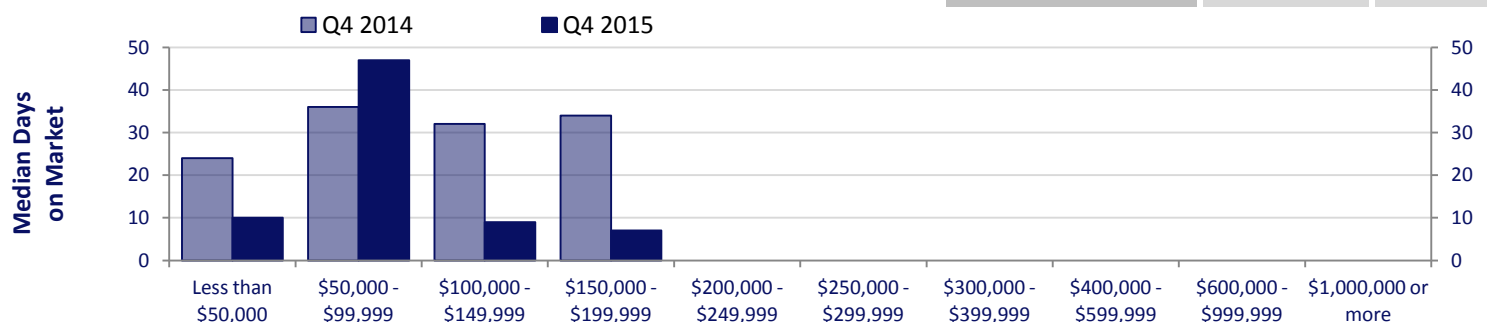


#### Median Days on Market by Sale Price

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	10	-58.3%
\$50,000 - \$99,999	47	30.6%
\$100,000 - \$149,999	9	-71.9%
\$150,000 - \$199,999	7	-79.4%
\$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





# Monthly Market Detail - Q4 2015

## Manufactured Homes

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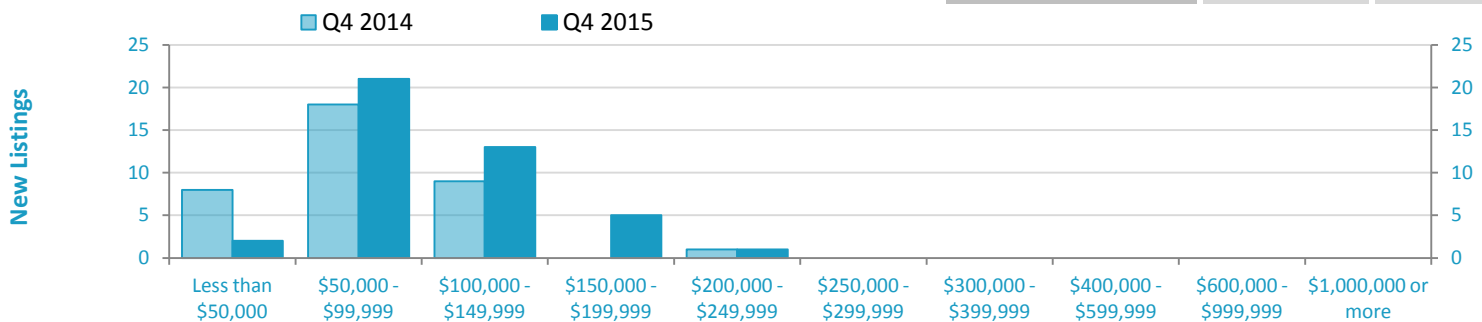
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### New Listings by Initial Listing Price

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	2	-75.0%
\$50,000 - \$99,999	21	16.7%
\$100,000 - \$149,999	13	44.4%
\$150,000 - \$199,999	5	N/A
\$200,000 - \$249,999	1	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

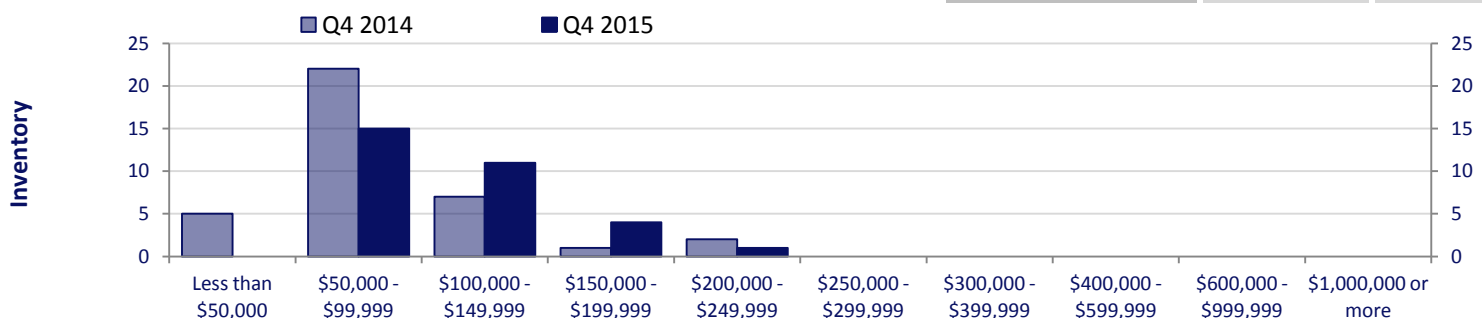


### Inventory by Current Listing Price

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	15	-31.8%
\$100,000 - \$149,999	11	57.1%
\$150,000 - \$199,999	4	300.0%
\$200,000 - \$249,999	1	-50.0%
\$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





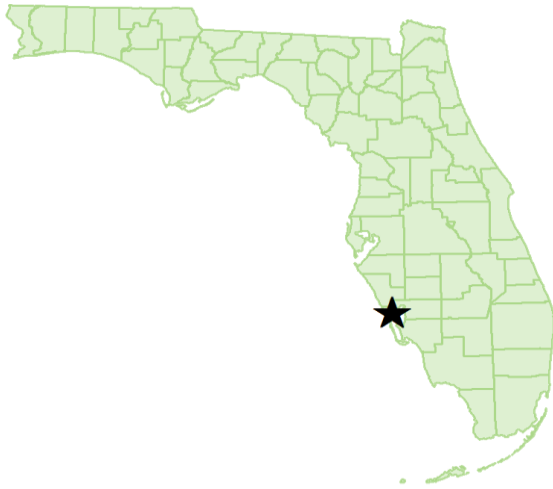
# Monthly Distressed Market Detail - Q4 2015

## Manufactured Homes

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		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	30	34	-11.8%
	Median Sale Price	\$89,950	\$76,450	17.7%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$35,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

