

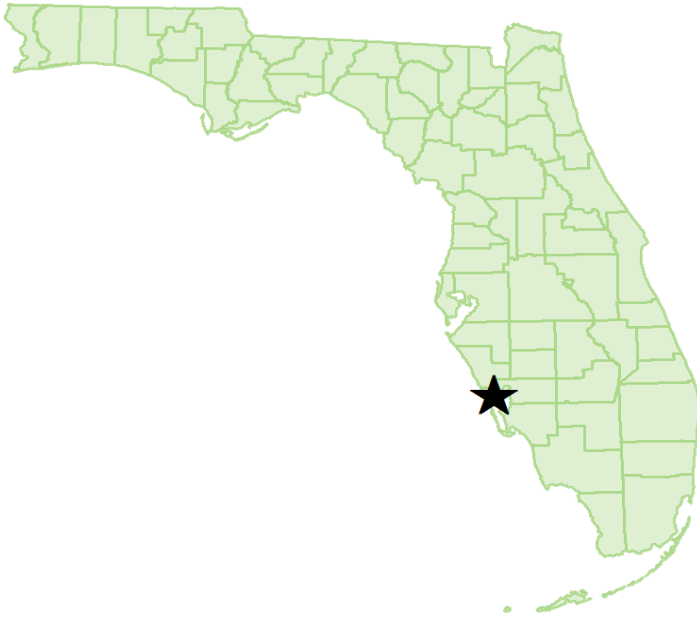
Monthly Market Detail - July 2016

Single Family Homes

Englewood Area Board of REALTORS®



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



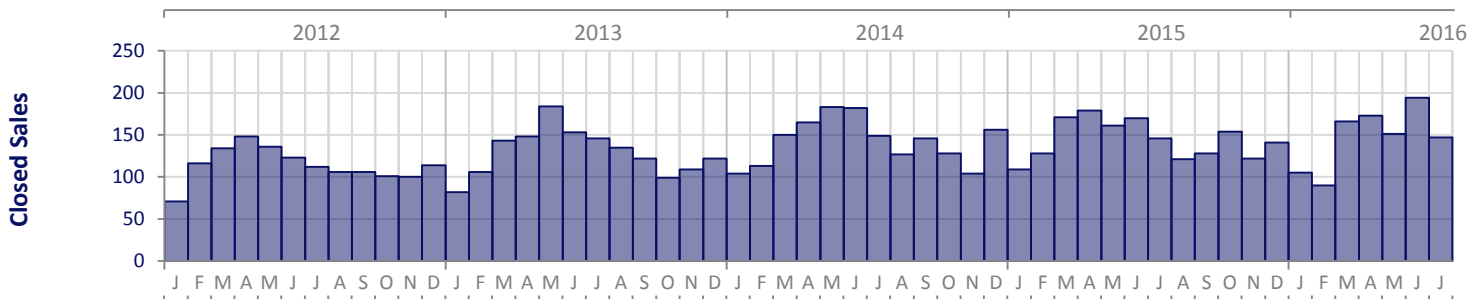
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	147	146	0.7%
Paid in Cash	57	54	5.6%
Median Sale Price	\$215,000	\$195,000	10.3%
Average Sale Price	\$278,633	\$301,924	-7.7%
Dollar Volume	\$41.0 Million	\$44.1 Million	-7.1%
Median Percent of Original List Price Received	94.3%	94.8%	-0.5%
Median Time to Contract	58 Days	66 Days	-12.1%
Median Time to Sale	116 Days	122 Days	-4.9%
New Pending Sales	101	112	-9.8%
New Listings	163	174	-6.3%
Pending Inventory	190	179	6.1%
Inventory (Active Listings)	666	632	5.4%
Months Supply of Inventory	4.7	4.4	6.8%

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
July 2016	147	0.7%
June 2016	194	14.1%
May 2016	151	-6.2%
April 2016	173	-3.4%
March 2016	166	-2.9%
February 2016	90	-29.7%
January 2016	105	-3.7%
December 2015	141	-9.6%
November 2015	122	17.3%
October 2015	154	20.3%
September 2015	128	-12.3%
August 2015	121	-4.7%
July 2015	146	-2.0%



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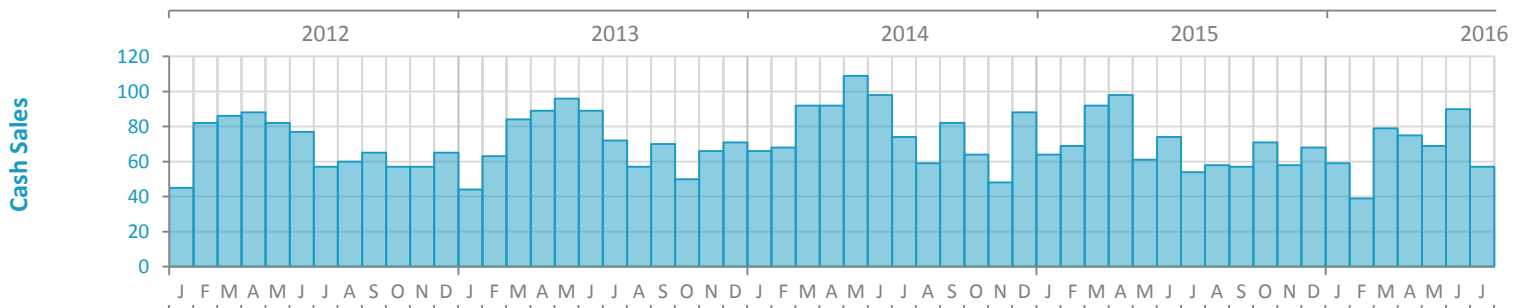
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Cash Sales

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
July 2016	57	5.6%
June 2016	90	21.6%
May 2016	69	13.1%
April 2016	75	-23.5%
March 2016	79	-14.1%
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%

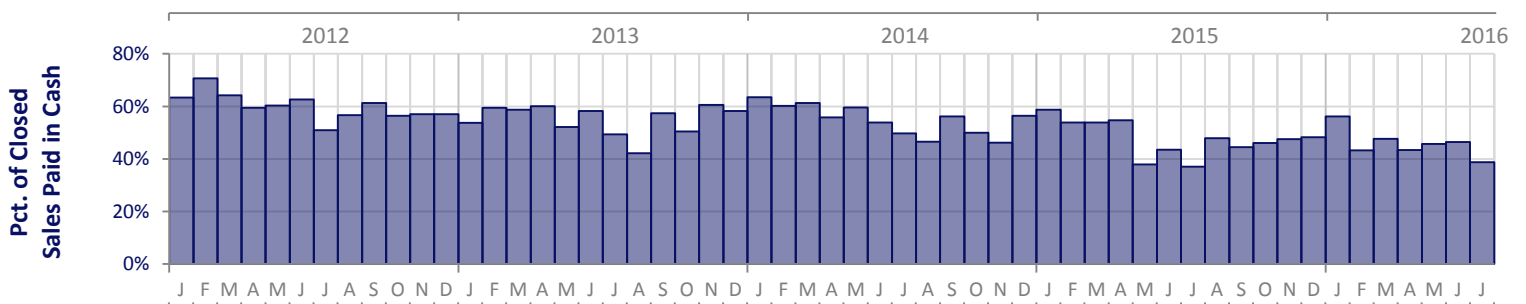


Cash Sales as a Percentage of Closed Sales

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
July 2016	38.8%	4.9%
June 2016	46.4%	6.7%
May 2016	45.7%	20.6%
April 2016	43.4%	-20.7%
March 2016	47.6%	-11.5%
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%



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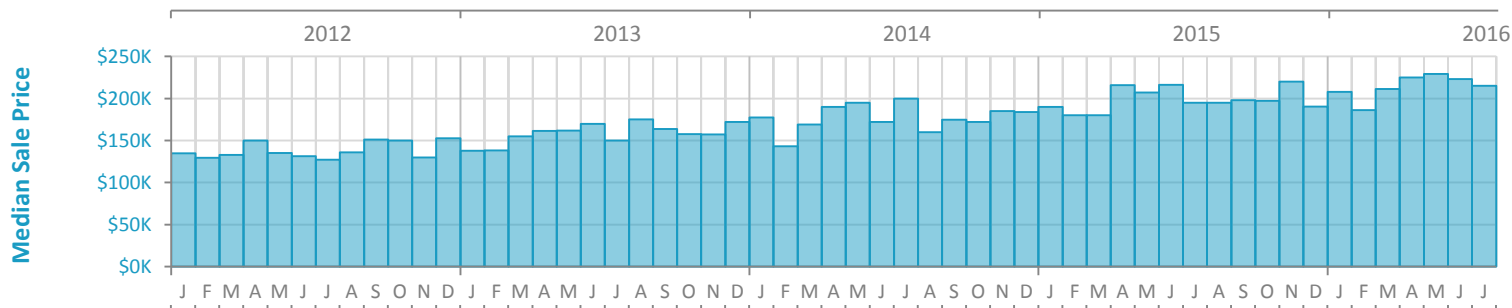
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Median Sale Price

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. 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
July 2016	\$215,000	10.3%
June 2016	\$223,250	3.2%
May 2016	\$229,000	10.6%
April 2016	\$225,000	4.2%
March 2016	\$211,450	17.5%
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%

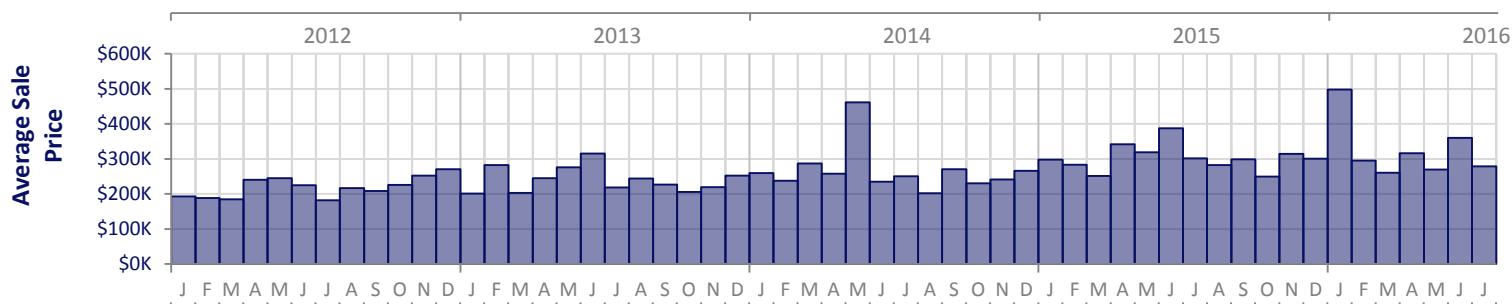


Average Sale Price

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
July 2016	\$278,633	-7.7%
June 2016	\$360,428	-7.1%
May 2016	\$269,321	-15.5%
April 2016	\$316,597	-7.4%
March 2016	\$260,798	3.7%
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%



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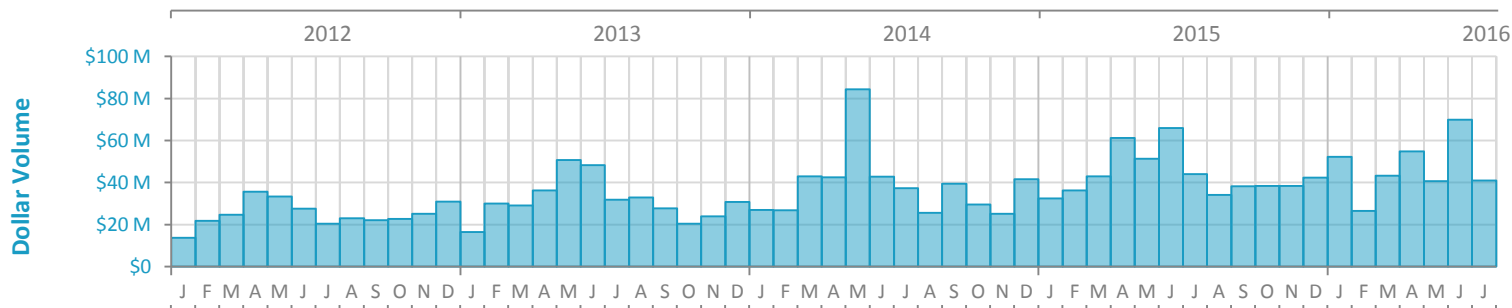
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Dollar Volume

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
July 2016	\$41.0 Million	-7.1%
June 2016	\$69.9 Million	6.0%
May 2016	\$40.7 Million	-20.8%
April 2016	\$54.8 Million	-10.5%
March 2016	\$43.3 Million	0.7%
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%

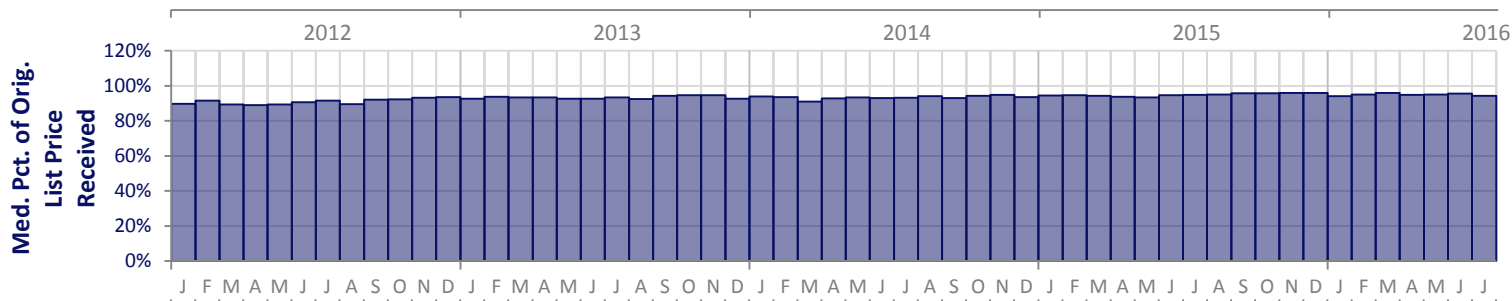


Median Percent of Original List Price Received

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
July 2016	94.3%	-0.5%
June 2016	95.5%	1.0%
May 2016	95.1%	1.9%
April 2016	94.9%	1.2%
March 2016	95.9%	1.7%
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%



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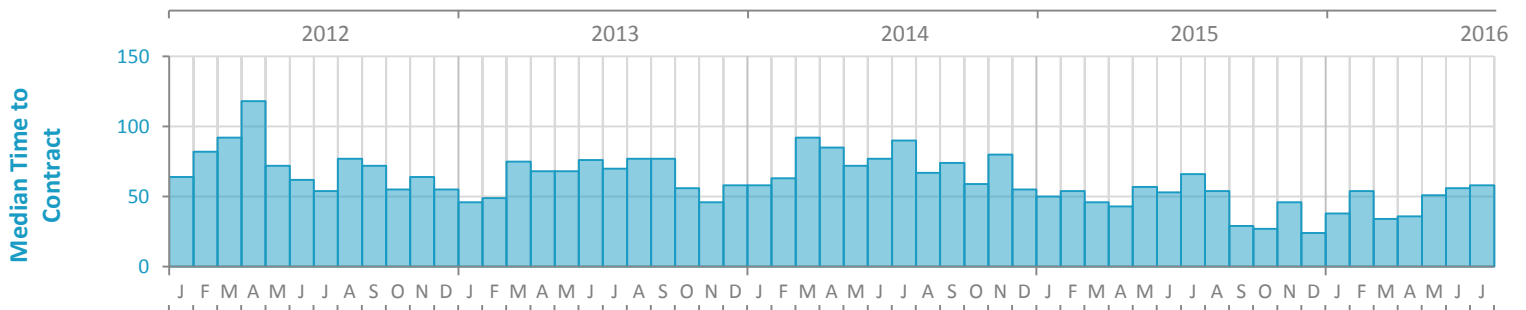
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Median Time to Contract

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
July 2016	58 Days	-12.1%
June 2016	56 Days	5.7%
May 2016	51 Days	-10.5%
April 2016	36 Days	-16.3%
March 2016	34 Days	-26.1%
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%

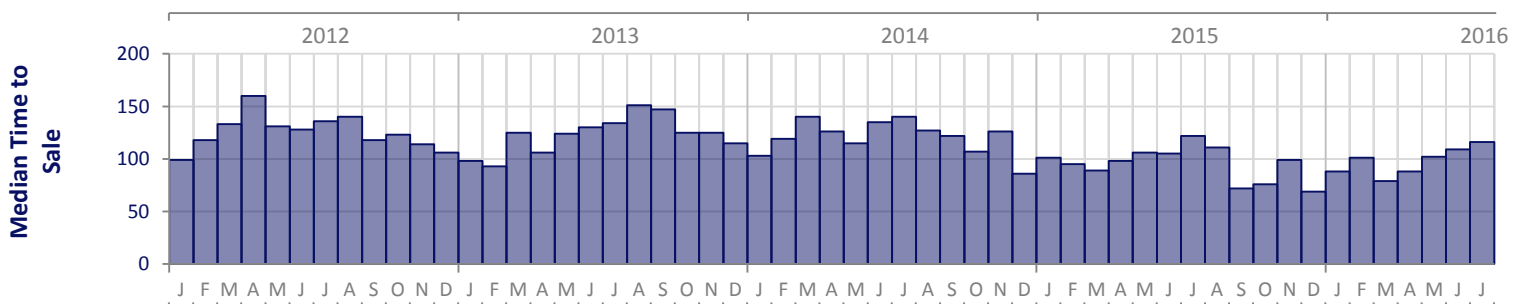


Median Time to Sale

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
July 2016	116 Days	-4.9%
June 2016	109 Days	3.8%
May 2016	102 Days	-3.8%
April 2016	88 Days	-10.2%
March 2016	79 Days	-11.2%
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%



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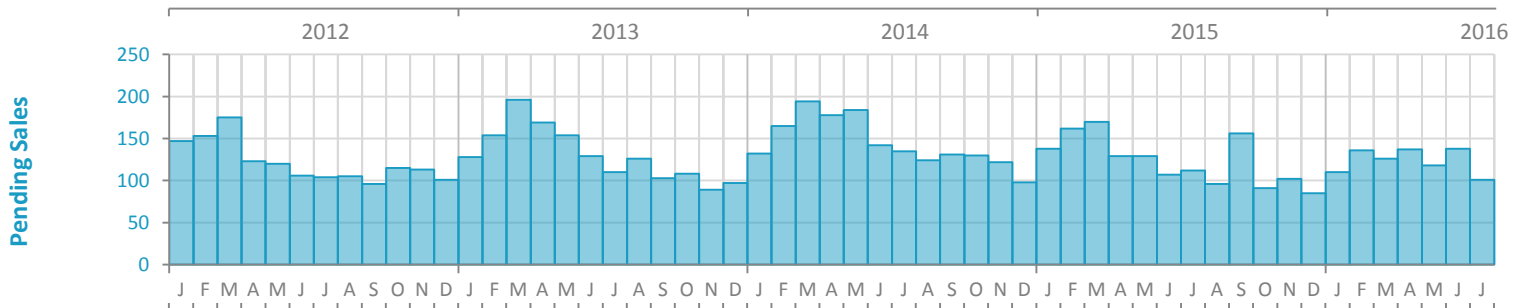
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New Pending Sales

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
July 2016	101	-9.8%
June 2016	138	29.0%
May 2016	118	-8.5%
April 2016	137	6.2%
March 2016	126	-25.9%
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%

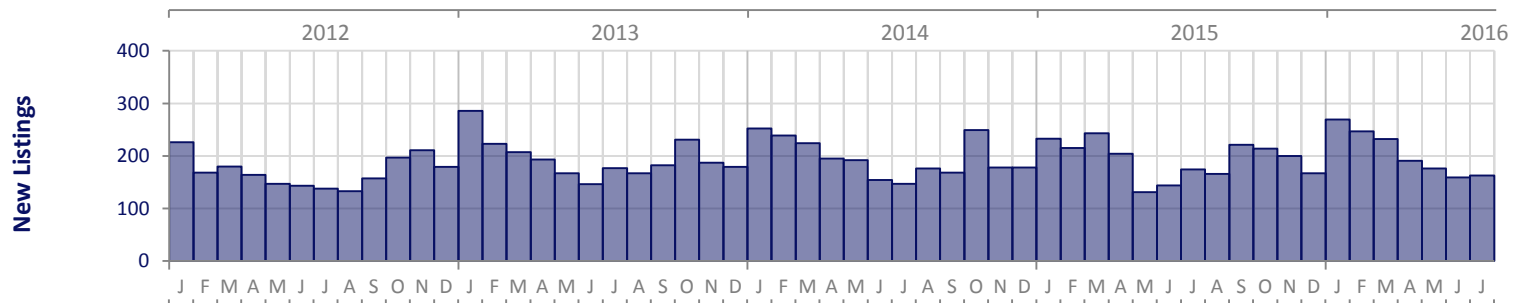


New Listings

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
July 2016	163	-6.3%
June 2016	159	10.4%
May 2016	176	34.4%
April 2016	191	-6.4%
March 2016	232	-4.5%
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%



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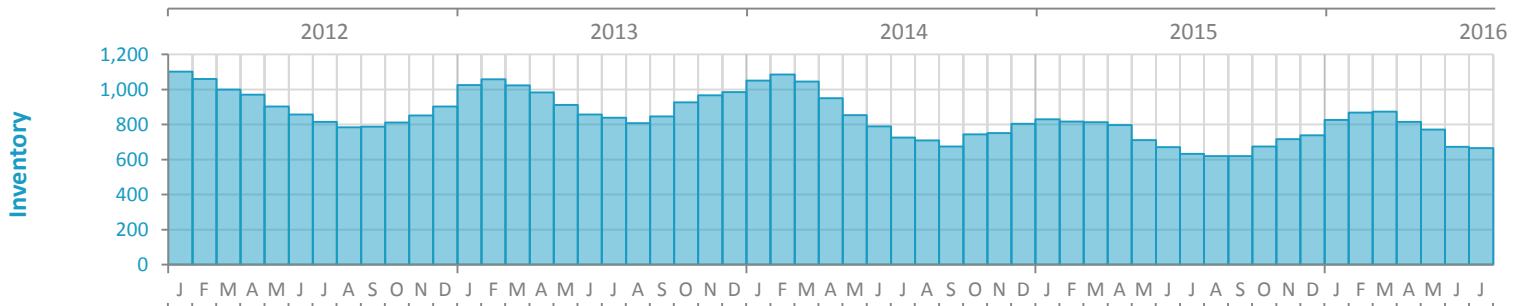
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Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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
July 2016	666	5.4%
June 2016	673	0.3%
May 2016	772	8.6%
April 2016	816	2.4%
March 2016	874	7.4%
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%

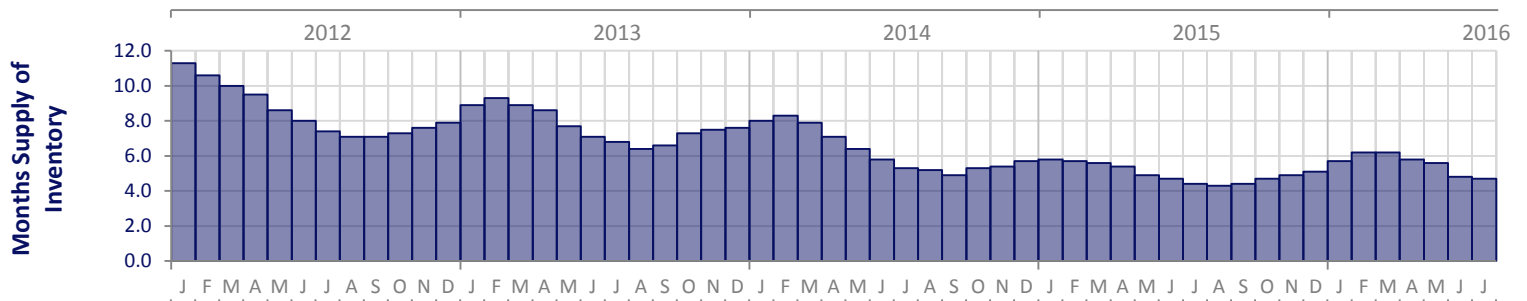


Months Supply of Inventory

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
July 2016	4.7	6.8%
June 2016	4.8	2.1%
May 2016	5.6	14.3%
April 2016	5.8	7.4%
March 2016	6.2	10.7%
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%



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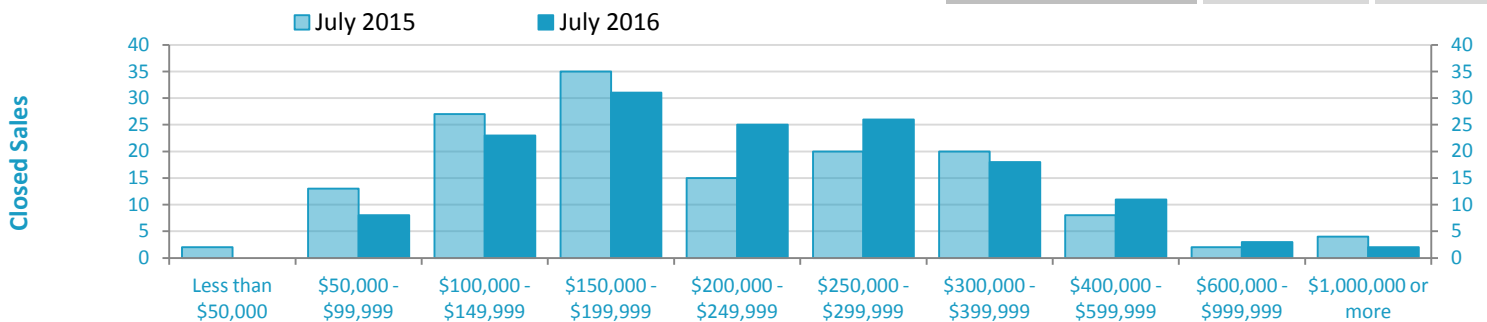
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Closed Sales by Sale Price

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 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	8	-38.5%
\$100,000 - \$149,999	23	-14.8%
\$150,000 - \$199,999	31	-11.4%
\$200,000 - \$249,999	25	66.7%
\$250,000 - \$299,999	26	30.0%
\$300,000 - \$399,999	18	-10.0%
\$400,000 - \$599,999	11	37.5%
\$600,000 - \$999,999	3	50.0%
\$1,000,000 or more	2	-50.0%

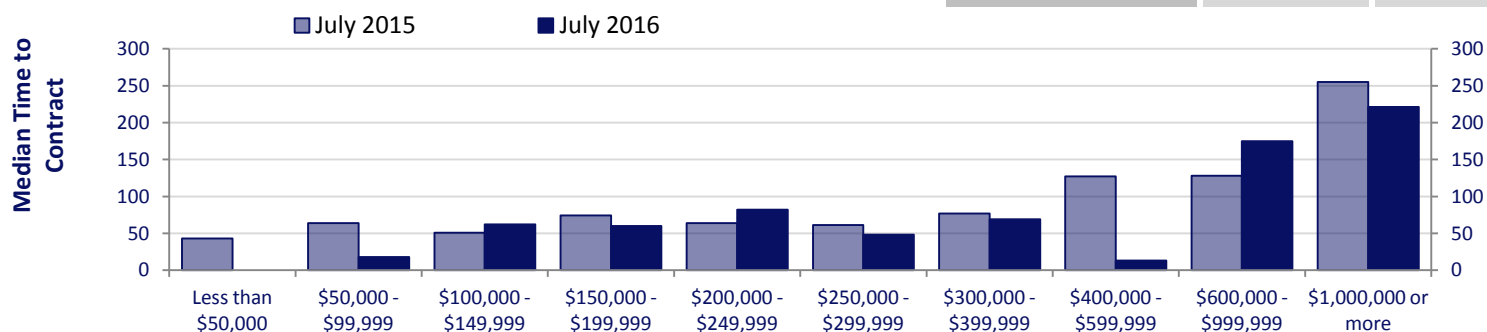


Median Time to Contract by Sale Price

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	18 Days	-71.9%
\$100,000 - \$149,999	62 Days	21.6%
\$150,000 - \$199,999	60 Days	-18.9%
\$200,000 - \$249,999	82 Days	28.1%
\$250,000 - \$299,999	48 Days	-21.3%
\$300,000 - \$399,999	69 Days	-10.4%
\$400,000 - \$599,999	13 Days	-89.8%
\$600,000 - \$999,999	175 Days	36.7%
\$1,000,000 or more	221 Days	-13.3%



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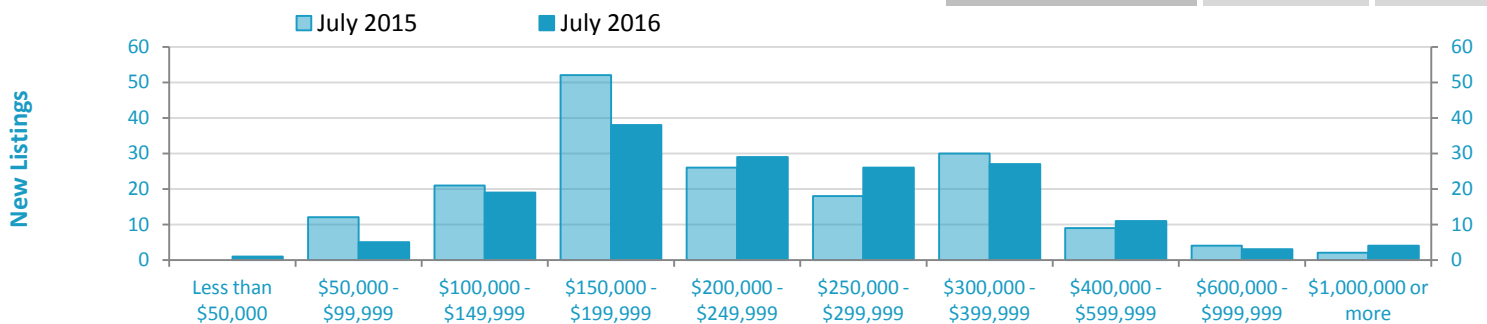
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: 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	1	N/A
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	19	-9.5%
\$150,000 - \$199,999	38	-26.9%
\$200,000 - \$249,999	29	11.5%
\$250,000 - \$299,999	26	44.4%
\$300,000 - \$399,999	27	-10.0%
\$400,000 - \$599,999	11	22.2%
\$600,000 - \$999,999	3	-25.0%
\$1,000,000 or more	4	100.0%

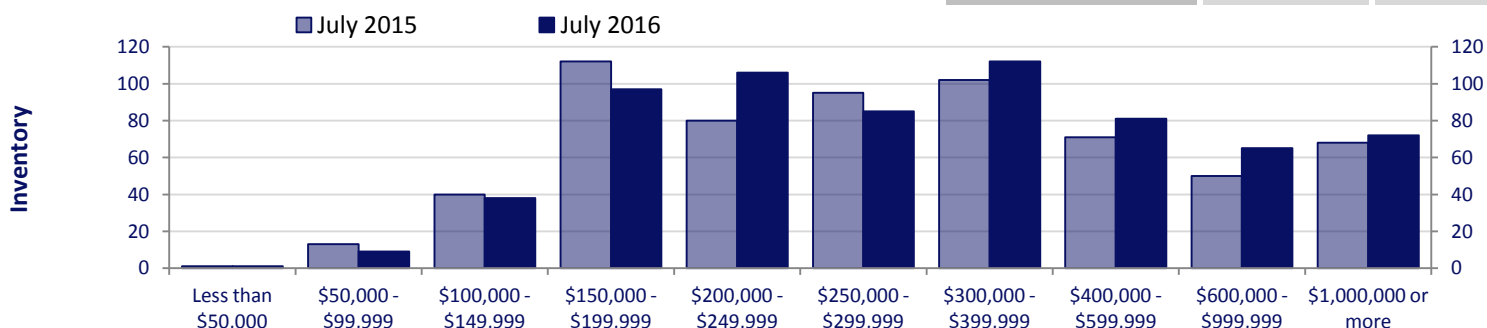


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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	9	-30.8%
\$100,000 - \$149,999	38	-5.0%
\$150,000 - \$199,999	97	-13.4%
\$200,000 - \$249,999	106	32.5%
\$250,000 - \$299,999	85	-10.5%
\$300,000 - \$399,999	112	9.8%
\$400,000 - \$599,999	81	14.1%
\$600,000 - \$999,999	65	30.0%
\$1,000,000 or more	72	5.9%

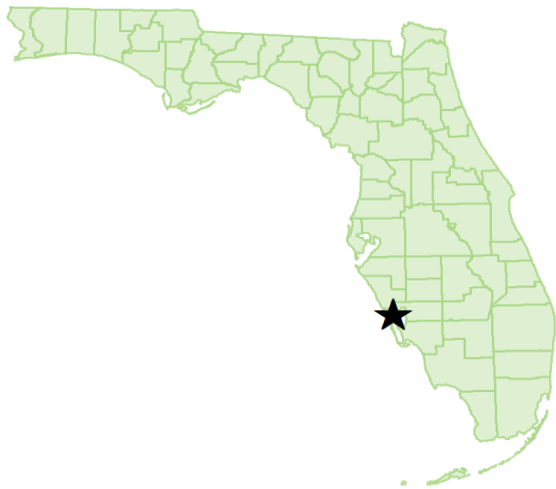


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		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	138	127	8.7%
	Median Sale Price	\$228,250	\$210,000	8.7%
Foreclosure/REO	Closed Sales	6	14	-57.1%
	Median Sale Price	\$116,300	\$110,250	5.5%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$200,000	\$122,500	63.3%

