The Hottest U.S. Housing Markets in December 2015

Just as we’d expected, the residential real estate market cooled down a bit in the last month of 2015, with reduced demand and inventory in most major markets—though not as much of a slowdown as the same time last year, according to a preliminary analysis of the month’s data on realtor.com®.

Jonathan Smoke, chief economist of realtor.com, and his team carried out the data analysis and identified the top 20 medium-to-large markets where homes are moving fastest and interest (based on listing views on realtor.com) is highest. At the top of the list, for the second month in a row, is San Francisco, followed by its sister Bay Area city San Jose.

“While California closed out our latest ranking still firmly in control of the hottest markets, the Midwest and Florida are both seeing substantial improvement,” said Smoke. “Pent-up demand and robust economic growth combined with limited supply will keep California tight in 2016, but more markets will challenge them as demand improves elsewhere.”

A few markets are new to the hot list this month: Tampa, FL; Fort Wayne, IN; and Midland, TX.

These markets typically represent a greater metro area, since people might work in a city but reside in a nearby suburb. For example, San Francisco also includes Oakland and Hayward; San Jose includes Sunnyvale and Santa Clara.

On the whole, the hottest markets receive about 1.4 to 2.9 times the number of views per listing compared with the national average. Their homes move off market 29 to 51 days more quickly than the rest of the U.S., and they have also seen days on market drop by a combined average of 15% year over year.

At the top of the list, for the second month in a row, is San Francisco, followed by its sister Bay Area city San Jose.

The hot list
1. San Francisco, CA
2. San Jose, CA
3. Vallejo, CA
4. Dallas, TX
5. Sacramento, CA

Trends at a Glance
(Single-family Homes)

<table>
<thead>
<tr>
<th></th>
<th>Dec 15</th>
<th>Nov 15</th>
<th>Dec 14</th>
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<tbody>
<tr>
<td>Median Price</td>
<td>$925,000</td>
<td>$970,000</td>
<td>$849,975</td>
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<tr>
<td>Average Price</td>
<td>$1,172,540</td>
<td>$1,220,730</td>
<td>$1,088,090</td>
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<tr>
<td>Home Sales</td>
<td>811</td>
<td>684</td>
<td>676</td>
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<tr>
<td>Pending Sales</td>
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<td>Active Listings</td>
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<td>Sale/List Price Ratio</td>
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<td>102.5%</td>
<td>103.3%</td>
</tr>
<tr>
<td>Days on Market</td>
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<td>28</td>
<td>33</td>
</tr>
<tr>
<td>Days of Inventory</td>
<td>20</td>
<td>35</td>
<td>22</td>
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</tbody>
</table>

6. San Diego, CA
7. Denver, CO
8. Santa Rosa, CA
9. Yuba City, CA
10. Stockton, CA
11. Los Angeles, CA
12. Oxnard, CA
13. Nashville, TN
14. Palm Bay, FL
15. Modesto, CA
16. Detroit, MI
17. Boulder, CO
18. Tampa, FL
19. Fort Wayne, IN
20. Midland, TX

Santa Clara County Homes: Momentum

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http://avi.rereport.com/
for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

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http://www.650and408homes.com
### December Stats

#### Single-Family Homes

**Year-Over-Year**
- Median home prices increased by 8.8% year-over-year to $925,000 from $849,975.
- The average home sales price rose by 7.8% year-over-year to $1,172,540 from $1,088,090.
- Home sales rose by 20.0% year-over-year to 811 from 676.
- Total inventory* rose 6.2% year-over-year to 1,074 from 1,011.
- Sales price vs. list price ratio rose by 0.2% year-over-year to 102.5% from 102.3%.
- The average days on market fell by 1.2% year-over-year to 33 from 33.

**Month-Over-Month**
- Median home prices slipped by 4.6% to $925,000 from $970,000.
- The average home sales price fell by 3.9% to $1,172,540 from $1,220,730.
- Home sales up by 18.6% to 811 from 684.
- Total inventory* dropped 35.1% to 1,074 from 1,656.
- Sales price vs. list price ratio dropped by 0.0% to 102.5% from 102.5%.
- The average days on market increased by 17.0% to 33 from 28.

#### Condominiums

**Year-Over-Year**
- Median condo prices increased by 25.9% year-over-year to $632,500 from $502,500.
- The average condo sales price rose by 22.5% year-over-year to $686,730 from $560,693.
- Condo sales rose by 5.2% year-over-year to 324 from 308.
- Total inventory* rose 2.3% year-over-year to 307 from 300.
- Sales price vs. list price ratio rose by 1.7% year-over-year to 103.7% from 102.0%.
- The average days on market fell by 29.8% year-over-year to 21 from 30.

**Month-Over-Month**
- Median condo prices improved by 0.4% to $632,500 from $630,000.
- The average condo sales price fell by 1.3% to $686,730 from $695,679.
- Condo sales up by 12.1% to 324 from 289.
- Total inventory* dropped 38.7% to 307 from 501.
- Sales price vs. list price ratio dropped by 0.2% to 103.7% from 103.9%.
- The average days on market increased by 1.8% to 21 from 20.

* Total inventory is active listings plus contingent or pending listings. Active listings do not include contingent listings.

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### Santa Clara County Homes: Median & Average Prices and Sales

**3-month moving average — price in 000’s**

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### Santa Clara County - December 2015

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<thead>
<tr>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
<th>Med</th>
<th>Ave</th>
<th>Sales Pend*</th>
<th>Inven*</th>
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<td>$1,172,540</td>
<td>811</td>
<td>536</td>
<td>538</td>
<td>20</td>
<td>102.5%</td>
<td>8.8%</td>
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</tr>
</tbody>
</table>

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Investors Corner

Continued Increases in Home Prices for October
According to the S&P/Case-Shiller Home Price Indices

New York, December 29, 2015 – S&P Dow Jones Indices today released the latest results for the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices. Data released today for October 2015 show that home prices continued their rise across the country over the last 12 months. More than 27 years of history for these data series is available, and can be accessed in full by going to www.homeprice.spdji.com. Additional content on the housing market can also be found on S&P Dow Jones Indices’ housing blog: www.housingviews.com.

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