

## Ten-X Top Single-Family Housing Market Highlights March 3, 2016

### Top Five Markets at a Glance

Market	Home Price Growth, Year over Year	Home Sales Growth, Year over Year
Seattle	12.3%	9.4%
Fort Lauderdale	8.9%	7.9%
Orlando	11.2%	8.9%
Portland	11.9%	11.2%
Las Vegas	8.3%	22.6%

### Seattle

Employment keeps hitting all-time highs thanks to the information sector posting year-over-year gains of 5 percent and metro payrolls, which rose 3 percent over the past year, now measuring more than 7.5 percent higher than their previous peak. The Seattle single-family market continues its strong performance, with sales growth 9.4 percent higher than a year ago. Home prices are skyrocketing as well, increasing 12.3 percent year-over-year to a new peak this quarter and outstripping the market's housing bubble heights. Demographics remain highly supportive of future growth, as population growth has been more than doubling the U.S. rate since 2011, which will buttress demand and put upward pressure on prices in the long run.

### Fort Lauderdale

The local economy continues to strengthen and reach new heights, fueled by job growth in its outsized financial services sector pushing payrolls up nearly 4 percent year-over-year. The large professional/business sector is also rolling, growing in excess of 7.5 percent over the past year. Home prices were most recently up 8.9 percent from their year-ago level, though remain a notable 22 percent lower than their pre-bust peak. Home sales currently sit atop a cyclical peak, up 7.9 percent from a year ago. The ever-important leisure/hospitality sector has benefited growth even further with higher levels of domestic tourism amid the current economic upcycle. Though population growth has slowed, the metro's solid demographic performance continues to support economic expansion and housing demand throughout Broward County.

### Orlando

Orlando's economy is a model of white-hot consistency buoyed by its leisure/hospitality industry, the metro's largest sector, with employment up 5.3 percent over the past year as overall employment also hits a record high, up 3.8 percent from a year ago. Extremely low oil prices, trending near \$30/barrel, are translating to air travel savings for Disneyworld-bound tourists and aiding the sector's continued expansion. Home prices

have risen 11.2 percent over the past year—one of the strongest gains in the nation—while home sales growth remains close behind at a respectable 8.9 percent. Orlando's population grew 2.2 percent in 2014, the third strongest increase among the top 50 U.S. markets, providing strong support for housing demand and boosting the single-family market.

## **Portland**

Scorching job growth in Portland's professional/business services sector has topped 7 percent year-over-year with payrolls at an all-time high more than 20 percent above their prior peak. Seasonally adjusted employment increased in 11 of 12 months in 2015 to a record peak nearly 4 percent higher than a year ago, contributing to an economy that is enjoying consistent expansion. Home prices have increased in each of the past 14 quarters and are up nearly 12 percent over the past year. Despite some choppiness, home sales have experienced nearly identical growth, currently standing 11.2 percent higher than a year ago. The population in Portland grew 1.5 percent in 2014, roughly double the national rate and a good sign for the market's outlook. Housing remains reasonably affordable in the metro, which should continue to support growth in prices and sales going forward.

## **Las Vegas**

Though the Las Vegas economic recovery has cooled since 2014, it remains steadfastly in place. While the professional/business services sector has hit a roadblock, with payrolls having declined in four of the last five months, the year-round leisure/hospitality industry remains strong and mirrors the metro trend of a 2 percent increase in employment year-over-year. Existing home prices are up 8.3 percent over the past 12 months. Sales have also recovered, turning up sharply this quarter to their second-highest level ever, bringing them 22.6 percent above their year-ago level—the strongest gain among the top 50 U.S. housing markets. Las Vegas' population growth accelerated to 2 percent according to the most recent data, more than the U.S. pace after it slowed to match the U.S. growth during the depths of its downturn.

## **Market Rankings and Methodology**

Sales and pricing activity provide real-time insight into buyer demand and price appetite, particularly among real estate investors. Combining past and current trends with its economic and demographic growth forecasts, Ten-X has ranked the largest 50 metros for performance potential.

The rankings take into account pricing, sales, permit activity and economic growth. Population growth is also considered, but it should be noted that the company utilizes annually compiled Census data. Therefore, any softening in demographics over recent months is not reflected.

Market	Rank	Market	Rank
Seattle	1	Northern Virginia	26
Fort Lauderdale	2	Minneapolis	27
Orlando	3	Riverside, CA	28
Portland	4	San Jose	29
Las Vegas	5	Los Angeles	30
Palm Beach County	6	Cincinnati	31
Tampa	7	Kansas City	32
Columbus	8	Orange County	33
Charlotte	9	Sacramento	34
Atlanta	10	Indianapolis	35
Nashville	11	Fort Worth	36
Oakland	12	Houston	37
Denver	13	Long Island	38
DC	14	Baltimore	39
San Francisco	15	Detroit	40
Salt Lake City	16	Chicago	41
Raleigh	17	Milwaukee	42
Miami	18	Suburban Maryland	43
San Diego	19	Memphis	44
San Antonio	20	St. Louis	45
Dallas	21	Philadelphia	46
Austin	22	Pittsburgh	47
Jacksonville	23	Northern New Jersey	48
Phoenix	24	Cleveland	49
Boston	25	Central New Jersey	50

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### **About Ten-X**

Ten-X (formerly Auction.com) is the nation's leading online real estate marketplace, having sold 200,000+ residential and commercial properties totaling more than \$37 billion since 2007. Leveraging desktop and mobile technology, Ten-X allows people to safely and easily complete real estate transactions entirely online.

Ten-X empowers consumers, investors and real estate professionals with unprecedented levels of flexibility, control and simplicity—and the convenience of buying and selling properties whenever they want and from wherever they are. As real estate continues to move online, Ten-X is uniquely positioned to be at the forefront of this dramatic behavioral shift.

Ten-X is headquartered in Irvine and Silicon Valley, Calif., and has offices in key markets nationwide. Investors in the company include Google Capital and Stone Point Capital. For more information, visit [Ten-X.com](http://Ten-X.com).