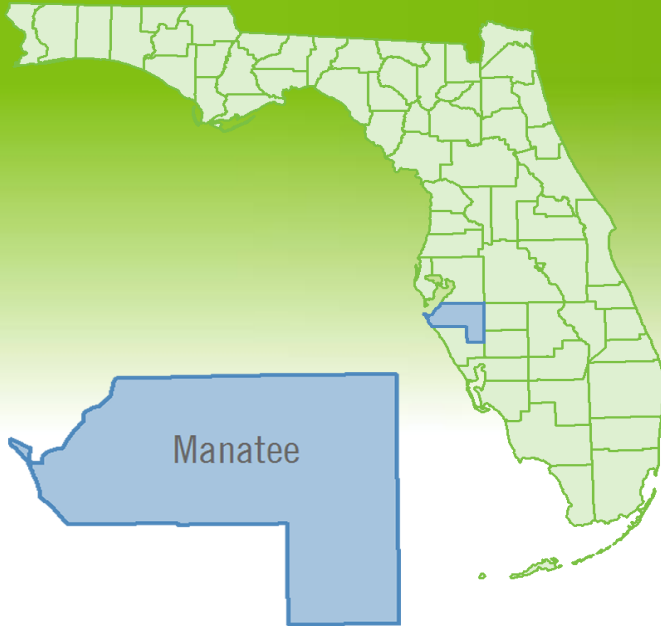


Monthly Market Detail - September 2016

Single Family Homes

Manatee County



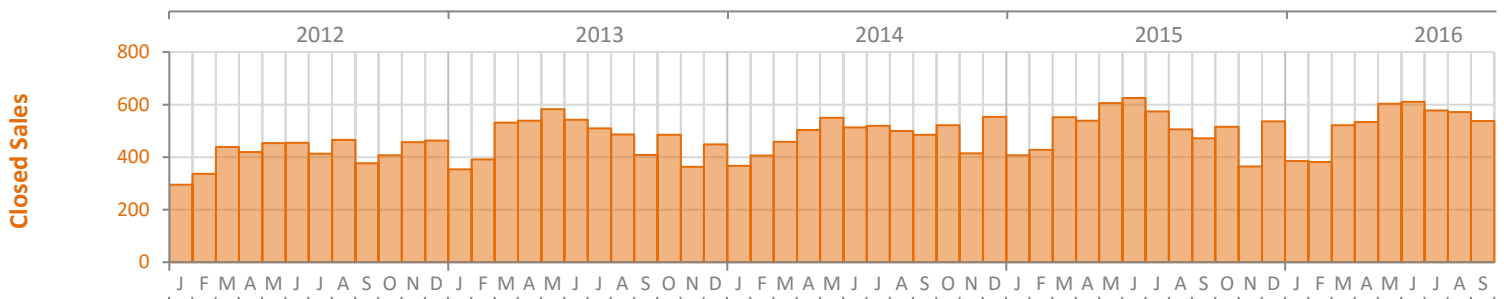
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	537	472	13.8%
Paid in Cash	157	175	-10.3%
Median Sale Price	\$269,000	\$265,950	1.1%
Average Sale Price	\$331,222	\$316,087	4.8%
Dollar Volume	\$177.9 Million	\$149.2 Million	19.2%
Median Percent of Original List Price Received	96.3%	95.8%	0.5%
Median Time to Contract	44 Days	41 Days	7.3%
Median Time to Sale	96 Days	88 Days	9.1%
New Pending Sales	364	394	-7.6%
New Listings	547	592	-7.6%
Pending Inventory	598	655	-8.7%
Inventory (Active Listings)	2,050	1,846	11.1%
Months Supply of Inventory	4.0	3.6	11.1%

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
September 2016	537	13.8%
August 2016	572	13.0%
July 2016	578	0.7%
June 2016	610	-2.4%
May 2016	603	-0.3%
April 2016	534	-0.9%
March 2016	522	-5.4%
February 2016	382	-10.7%
January 2016	385	-5.4%
December 2015	536	-3.1%
November 2015	364	-12.1%
October 2015	516	-1.1%
September 2015	472	-2.7%

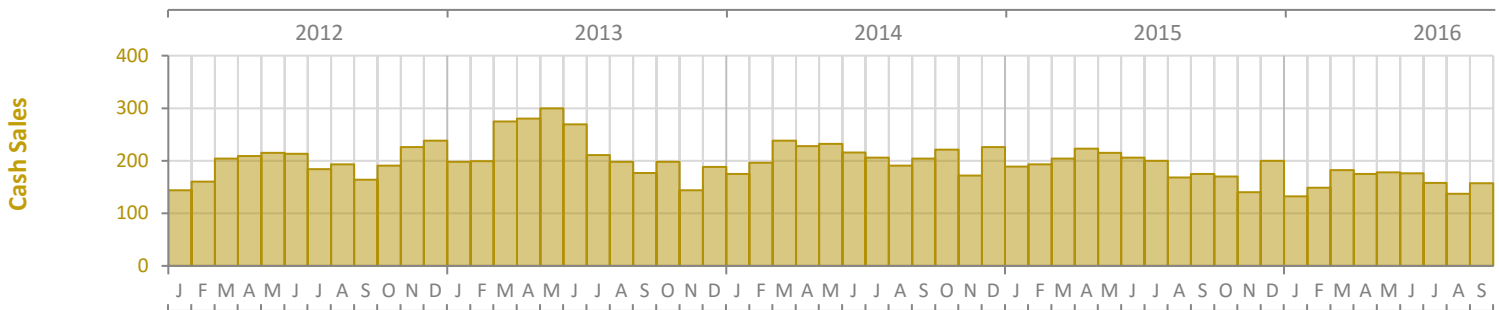


Cash Sales

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
September 2016	157	-10.3%
August 2016	137	-18.5%
July 2016	158	-21.0%
June 2016	176	-14.6%
May 2016	178	-17.2%
April 2016	175	-21.5%
March 2016	182	-10.8%
February 2016	149	-22.8%
January 2016	132	-30.2%
December 2015	200	-11.5%
November 2015	140	-18.6%
October 2015	170	-23.1%
September 2015	175	-14.2%

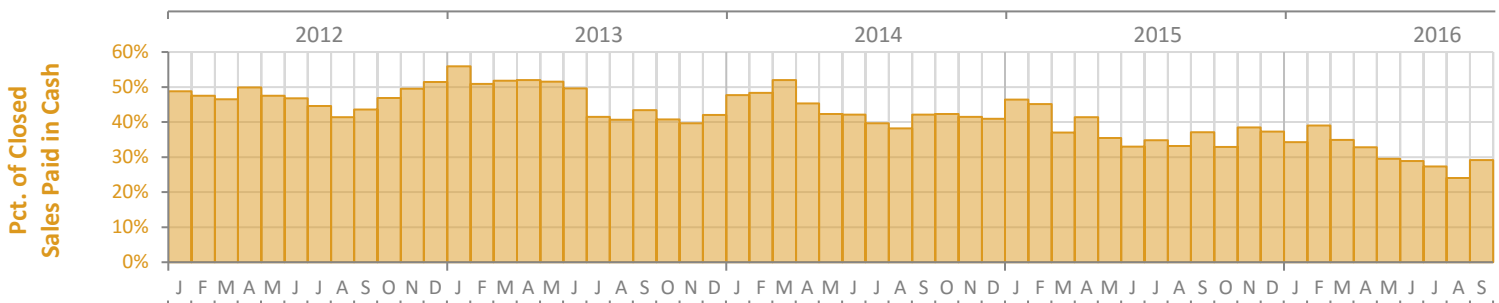


Cash Sales as a Percentage of Closed Sales

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
September 2016	29.2%	-21.3%
August 2016	24.0%	-27.7%
July 2016	27.3%	-21.6%
June 2016	28.9%	-12.4%
May 2016	29.5%	-16.9%
April 2016	32.8%	-20.8%
March 2016	34.9%	-5.7%
February 2016	39.0%	-13.5%
January 2016	34.3%	-26.1%
December 2015	37.3%	-8.8%
November 2015	38.5%	-7.2%
October 2015	32.9%	-22.2%
September 2015	37.1%	-11.9%

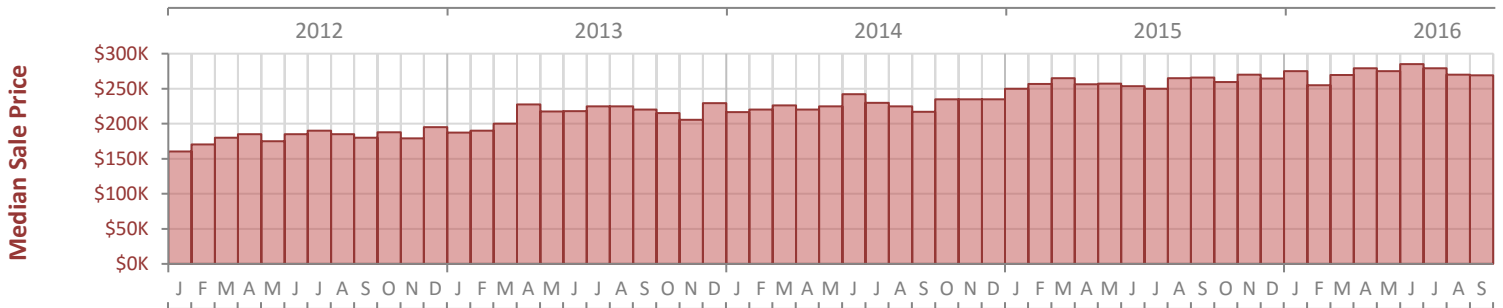


Median Sale Price

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
September 2016	\$269,000	1.1%
August 2016	\$270,000	1.9%
July 2016	\$279,250	11.7%
June 2016	\$285,000	12.4%
May 2016	\$275,000	7.0%
April 2016	\$279,300	8.9%
March 2016	\$269,735	1.8%
February 2016	\$255,000	-0.7%
January 2016	\$274,900	10.0%
December 2015	\$264,500	12.6%
November 2015	\$270,000	14.9%
October 2015	\$259,350	10.4%
September 2015	\$265,950	22.6%

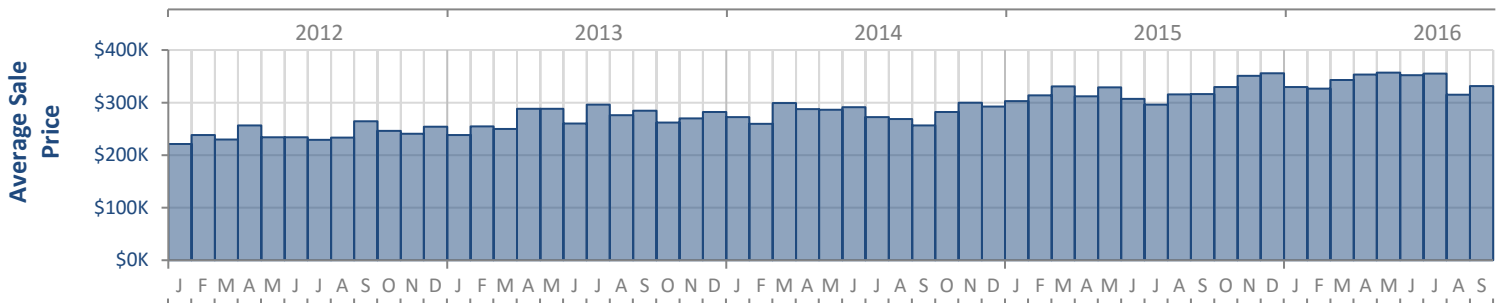


Average Sale Price

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
September 2016	\$331,222	4.8%
August 2016	\$314,827	-0.2%
July 2016	\$355,374	19.9%
June 2016	\$351,801	14.5%
May 2016	\$357,240	8.7%
April 2016	\$353,456	13.4%
March 2016	\$342,722	3.6%
February 2016	\$326,497	4.0%
January 2016	\$329,304	8.9%
December 2015	\$355,979	21.7%
November 2015	\$350,676	17.0%
October 2015	\$329,767	16.8%
September 2015	\$316,087	23.3%

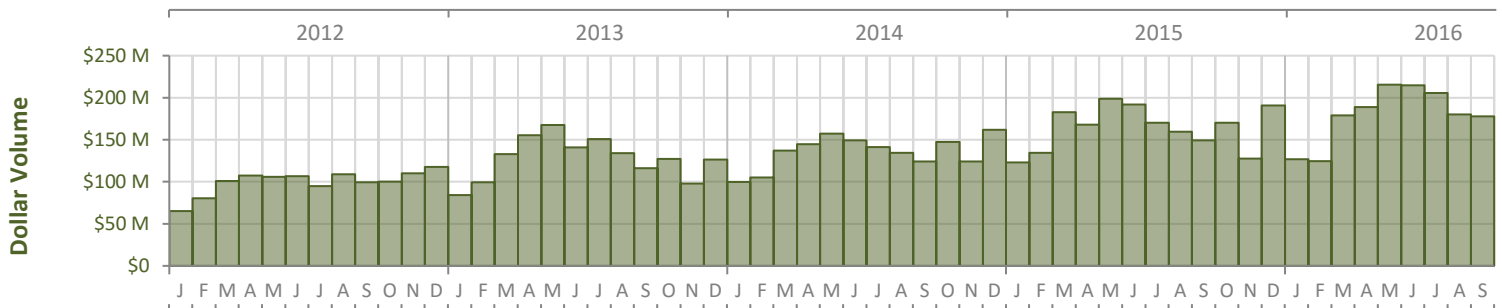


Dollar Volume

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
September 2016	\$177.9 Million	19.2%
August 2016	\$180.1 Million	12.8%
July 2016	\$205.4 Million	20.7%
June 2016	\$214.6 Million	11.7%
May 2016	\$215.4 Million	8.3%
April 2016	\$188.7 Million	12.3%
March 2016	\$178.9 Million	-2.1%
February 2016	\$124.7 Million	-7.2%
January 2016	\$126.8 Million	3.0%
December 2015	\$190.8 Million	18.0%
November 2015	\$127.6 Million	2.9%
October 2015	\$170.2 Million	15.4%
September 2015	\$149.2 Million	20.0%

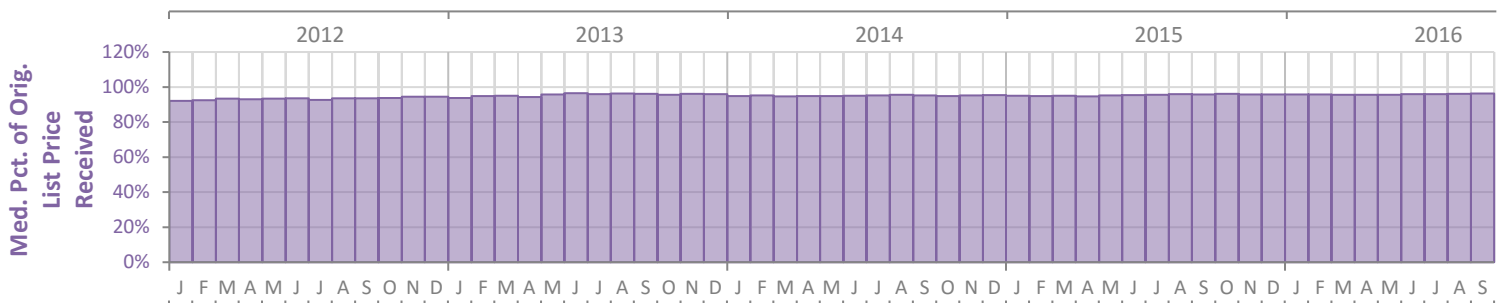


Median Percent of Original List Price Received

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
September 2016	96.3%	0.5%
August 2016	96.1%	0.2%
July 2016	96.0%	0.4%
June 2016	95.9%	0.5%
May 2016	95.5%	0.2%
April 2016	95.5%	0.8%
March 2016	95.6%	0.5%
February 2016	95.7%	0.9%
January 2016	95.7%	0.7%
December 2015	95.8%	0.4%
November 2015	95.8%	0.5%
October 2015	96.1%	1.4%
September 2015	95.8%	0.5%

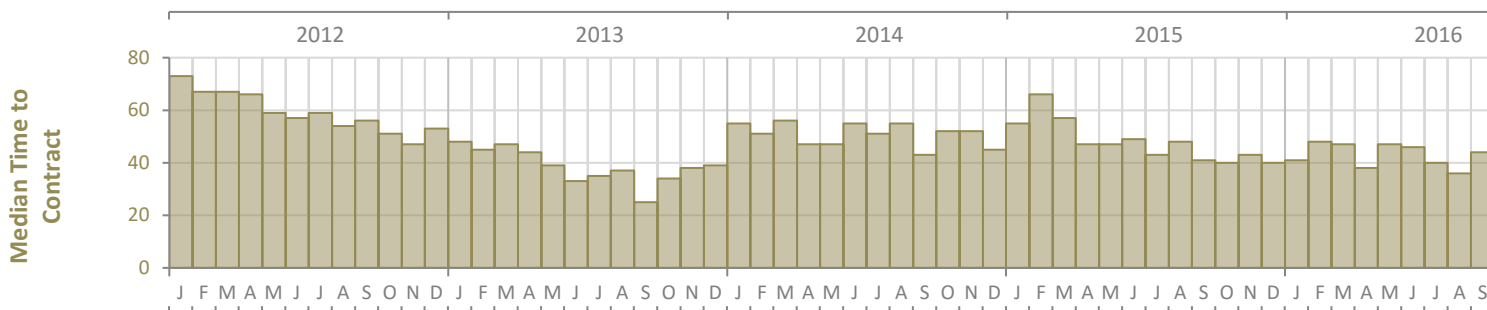


Median Time to Contract

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
September 2016	44 Days	7.3%
August 2016	36 Days	-25.0%
July 2016	40 Days	-7.0%
June 2016	46 Days	-6.1%
May 2016	47 Days	0.0%
April 2016	38 Days	-19.1%
March 2016	47 Days	-17.5%
February 2016	48 Days	-27.3%
January 2016	41 Days	-25.5%
December 2015	40 Days	-11.1%
November 2015	43 Days	-17.3%
October 2015	40 Days	-23.1%
September 2015	41 Days	-4.7%

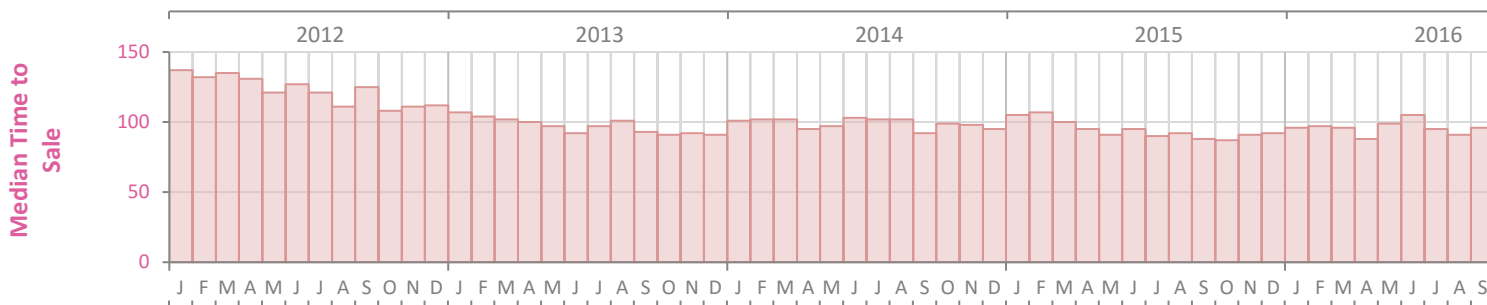


Median Time to Sale

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
September 2016	96 Days	9.1%
August 2016	91 Days	-1.1%
July 2016	95 Days	5.6%
June 2016	105 Days	10.5%
May 2016	99 Days	8.8%
April 2016	88 Days	-7.4%
March 2016	96 Days	-4.0%
February 2016	97 Days	-9.3%
January 2016	96 Days	-8.6%
December 2015	92 Days	-3.2%
November 2015	91 Days	-7.1%
October 2015	87 Days	-12.1%
September 2015	88 Days	-4.3%

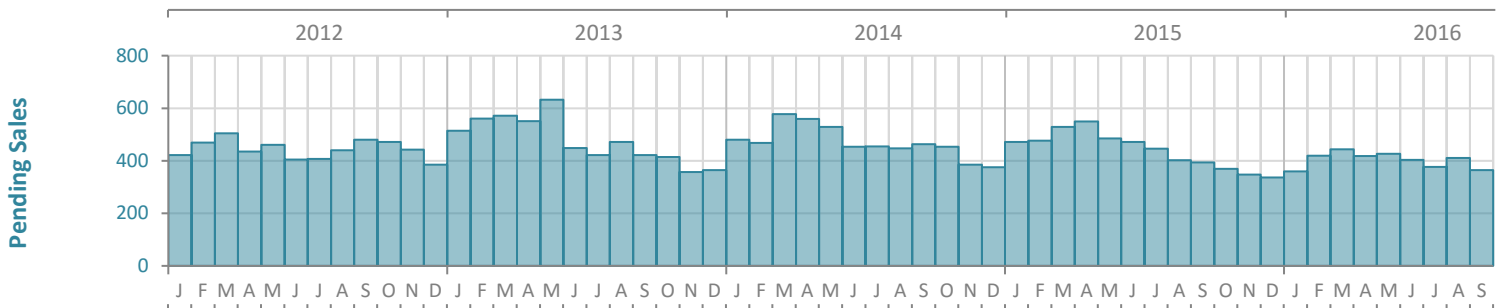


New Pending Sales

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
September 2016	364	-7.6%
August 2016	411	2.2%
July 2016	376	-15.7%
June 2016	403	-14.6%
May 2016	427	-12.0%
April 2016	418	-24.0%
March 2016	444	-16.1%
February 2016	419	-12.2%
January 2016	360	-23.7%
December 2015	337	-10.1%
November 2015	347	-9.9%
October 2015	369	-18.5%
September 2015	394	-14.9%

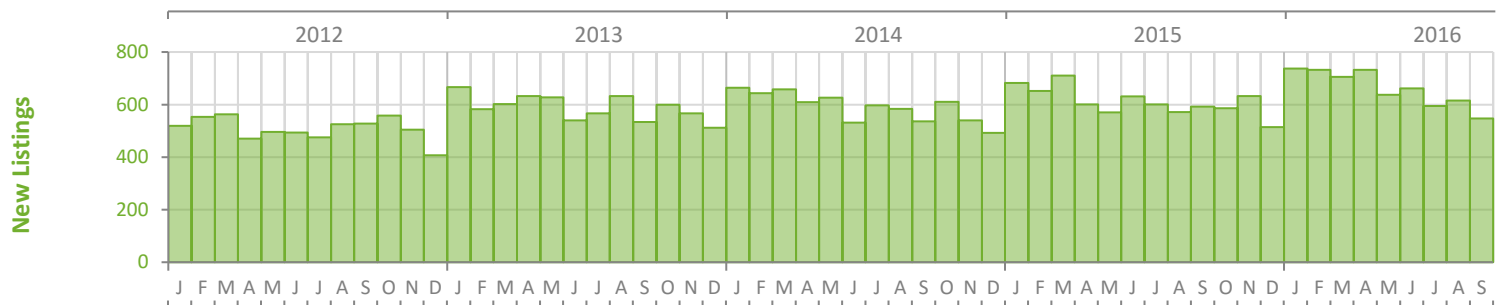


New Listings

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. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
September 2016	547	-7.6%
August 2016	615	7.7%
July 2016	594	-1.2%
June 2016	661	4.8%
May 2016	637	11.8%
April 2016	732	21.8%
March 2016	706	-0.6%
February 2016	732	12.3%
January 2016	737	8.1%
December 2015	514	4.5%
November 2015	632	17.0%
October 2015	586	-3.9%
September 2015	592	10.4%

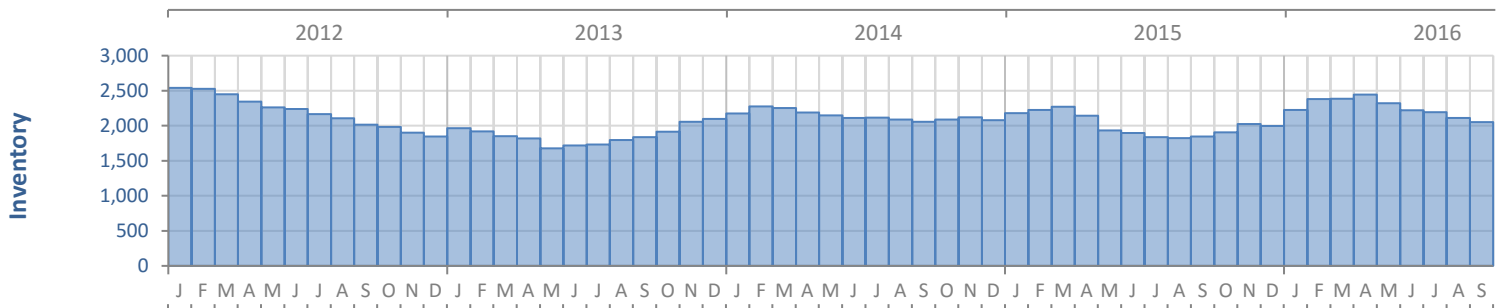


Inventory (Active Listings)

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
September 2016	2,050	11.1%
August 2016	2,111	15.7%
July 2016	2,194	19.5%
June 2016	2,222	17.2%
May 2016	2,323	20.2%
April 2016	2,446	14.2%
March 2016	2,386	5.0%
February 2016	2,380	7.1%
January 2016	2,223	2.0%
December 2015	1,995	-4.0%
November 2015	2,022	-4.7%
October 2015	1,904	-8.9%
September 2015	1,846	-10.3%

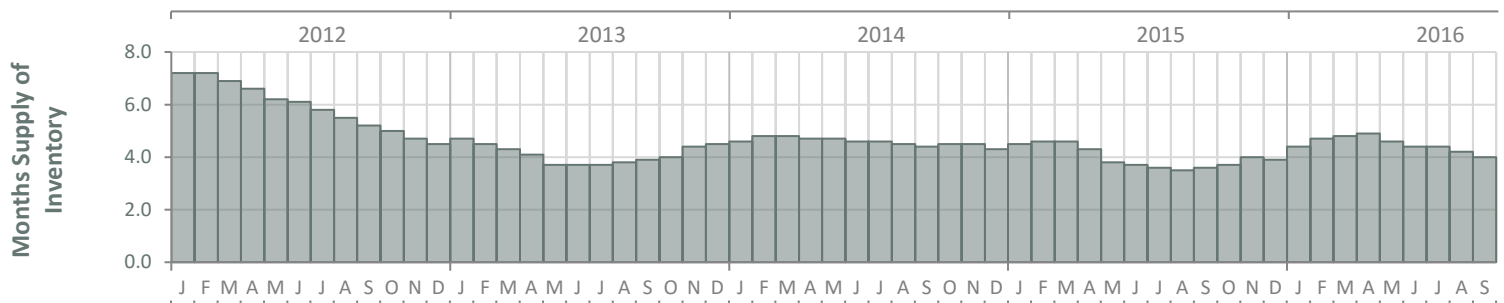


Months Supply of Inventory

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
September 2016	4.0	11.1%
August 2016	4.2	20.0%
July 2016	4.4	22.2%
June 2016	4.4	18.9%
May 2016	4.6	21.1%
April 2016	4.9	14.0%
March 2016	4.8	4.3%
February 2016	4.7	2.2%
January 2016	4.4	-2.2%
December 2015	3.9	-9.3%
November 2015	4.0	-11.1%
October 2015	3.7	-17.8%
September 2015	3.6	-18.2%



Monthly Market Detail - September 2016

Single Family Homes

Manatee County

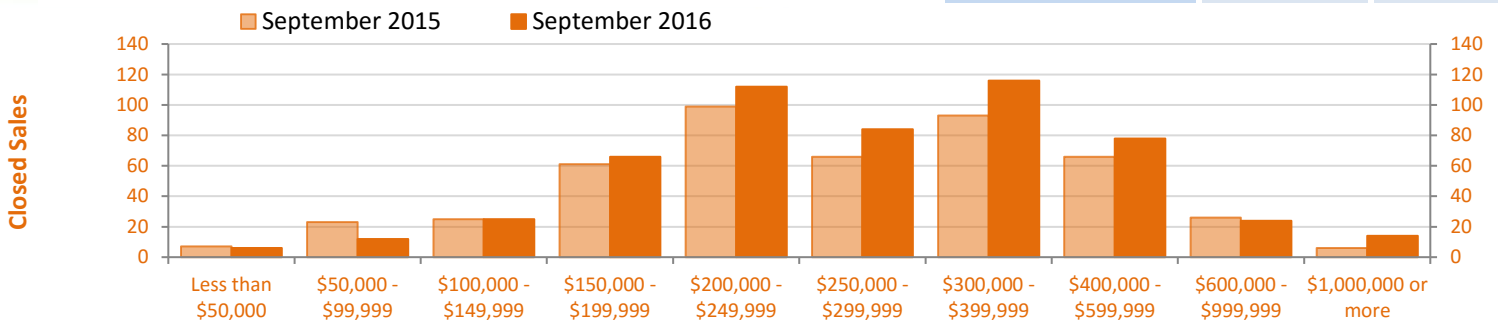


Closed Sales by Sale Price

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	6	-14.3%
\$50,000 - \$99,999	12	-47.8%
\$100,000 - \$149,999	25	0.0%
\$150,000 - \$199,999	66	8.2%
\$200,000 - \$249,999	112	13.1%
\$250,000 - \$299,999	84	27.3%
\$300,000 - \$399,999	116	24.7%
\$400,000 - \$599,999	78	18.2%
\$600,000 - \$999,999	24	-7.7%
\$1,000,000 or more	14	133.3%

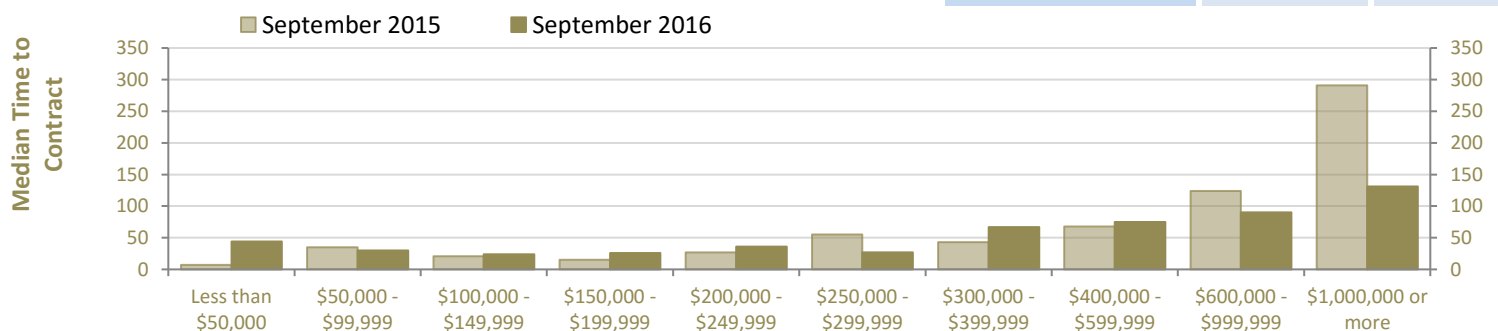


Median Time to Contract by Sale Price

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	44 Days	528.6%
\$50,000 - \$99,999	30 Days	-14.3%
\$100,000 - \$149,999	24 Days	14.3%
\$150,000 - \$199,999	26 Days	73.3%
\$200,000 - \$249,999	36 Days	33.3%
\$250,000 - \$299,999	27 Days	-50.9%
\$300,000 - \$399,999	67 Days	55.8%
\$400,000 - \$599,999	75 Days	10.3%
\$600,000 - \$999,999	90 Days	-27.4%
\$1,000,000 or more	131 Days	-55.0%

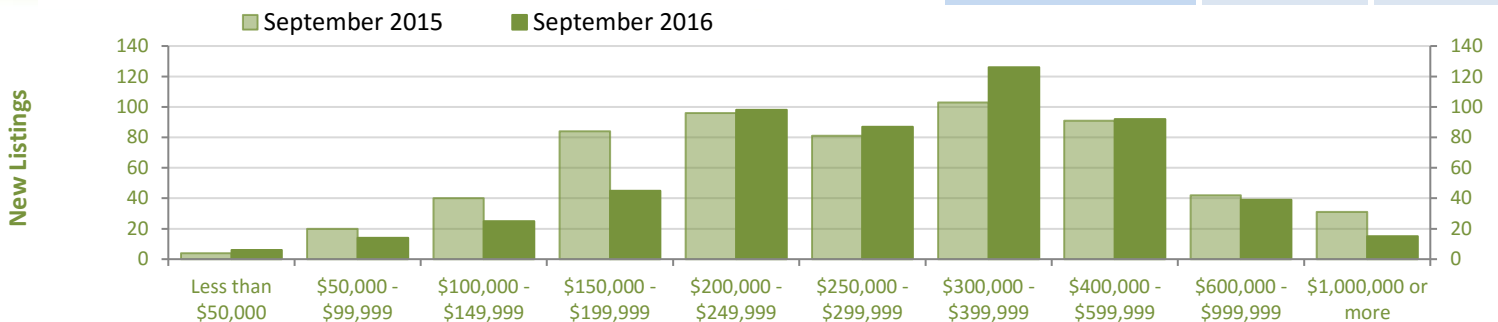


New Listings by Initial Listing Price

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. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	6	50.0%
\$50,000 - \$99,999	14	-30.0%
\$100,000 - \$149,999	25	-37.5%
\$150,000 - \$199,999	45	-46.4%
\$200,000 - \$249,999	98	2.1%
\$250,000 - \$299,999	87	7.4%
\$300,000 - \$399,999	126	22.3%
\$400,000 - \$599,999	92	1.1%
\$600,000 - \$999,999	39	-7.1%
\$1,000,000 or more	15	-51.6%

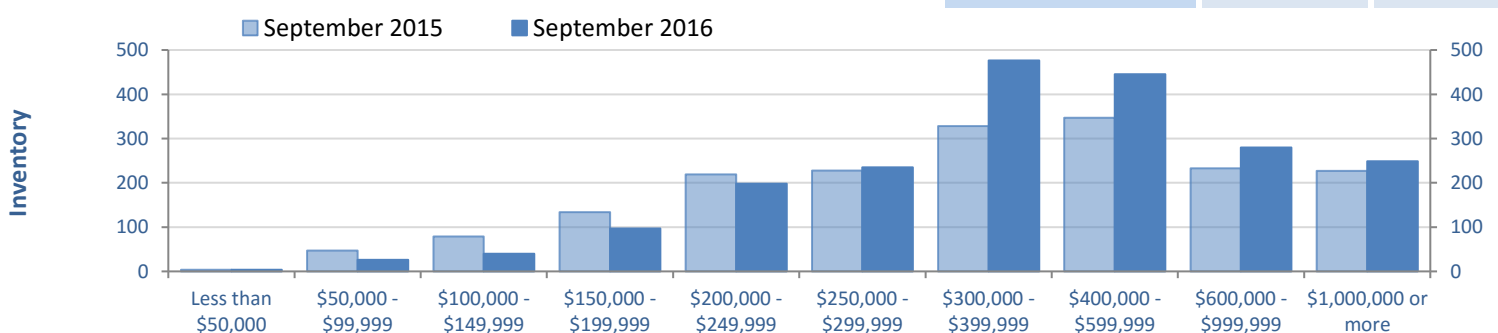


Inventory by Current Listing Price

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.

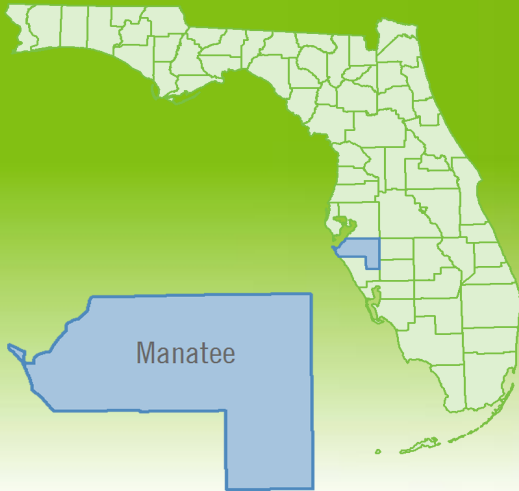
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	26	-44.7%
\$100,000 - \$149,999	40	-49.4%
\$150,000 - \$199,999	97	-27.6%
\$200,000 - \$249,999	198	-9.6%
\$250,000 - \$299,999	235	3.1%
\$300,000 - \$399,999	476	45.1%
\$400,000 - \$599,999	445	28.2%
\$600,000 - \$999,999	280	20.2%
\$1,000,000 or more	249	9.7%



Monthly Distressed Market - September 2016

Single Family Homes

Manatee County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	508	413	23.0%
	Median Sale Price	\$278,250	\$284,000	-2.0%
Foreclosure/REO	Closed Sales	23	45	-48.9%
	Median Sale Price	\$142,000	\$165,000	-13.9%
Short Sale	Closed Sales	6	14	-57.1%
	Median Sale Price	\$186,000	\$207,500	-10.4%

