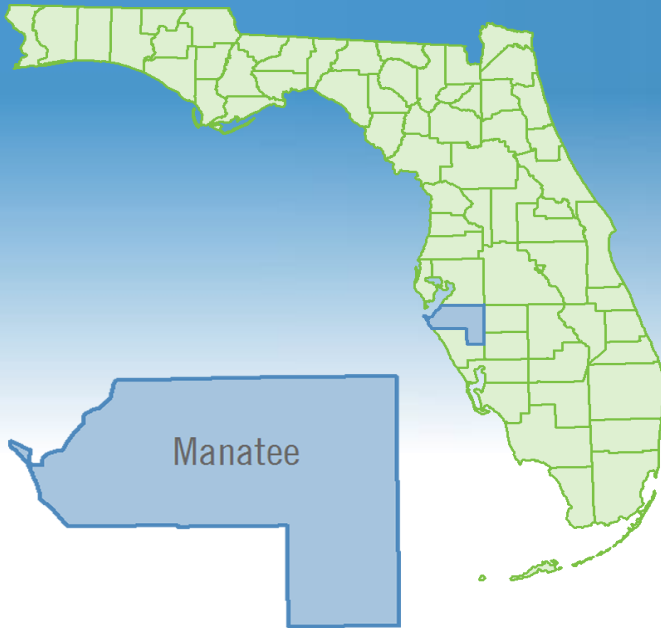


Monthly Market Detail - September 2016

Townhouses and Condos

Manatee County



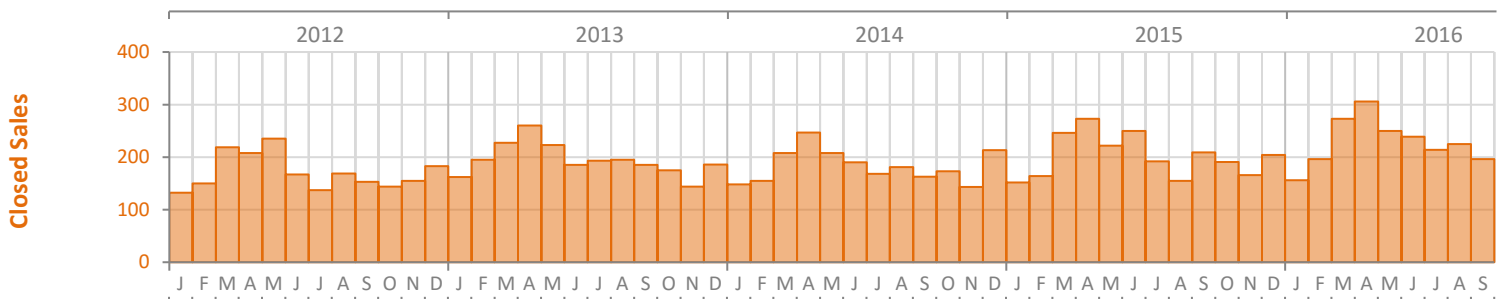
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	196	209	-6.2%
Paid in Cash	105	128	-18.0%
Median Sale Price	\$178,000	\$157,500	13.0%
Average Sale Price	\$216,233	\$188,652	14.6%
Dollar Volume	\$42.4 Million	\$39.4 Million	7.5%
Median Percent of Original List Price Received	95.8%	94.6%	1.3%
Median Time to Contract	39 Days	46 Days	-15.2%
Median Time to Sale	88 Days	88 Days	0.0%
New Pending Sales	139	152	-8.6%
New Listings	220	231	-4.8%
Pending Inventory	192	275	-30.2%
Inventory (Active Listings)	832	724	14.9%
Months Supply of Inventory	3.8	3.6	5.6%

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	196	-6.2%
August 2016	225	45.2%
July 2016	214	11.5%
June 2016	239	-4.4%
May 2016	250	12.6%
April 2016	306	12.1%
March 2016	273	11.0%
February 2016	196	19.5%
January 2016	156	2.6%
December 2015	204	-4.2%
November 2015	166	16.1%
October 2015	191	10.4%
September 2015	209	28.2%

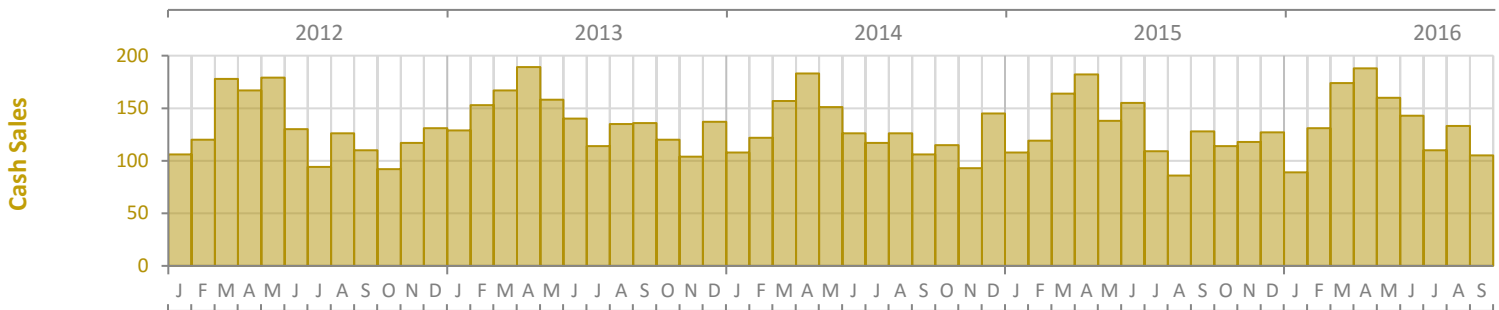


Cash Sales

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	105	-18.0%
August 2016	133	54.7%
July 2016	110	0.9%
June 2016	143	-7.7%
May 2016	160	15.9%
April 2016	188	3.3%
March 2016	174	6.1%
February 2016	131	10.1%
January 2016	89	-17.6%
December 2015	127	-12.4%
November 2015	118	26.9%
October 2015	114	-0.9%
September 2015	128	20.8%

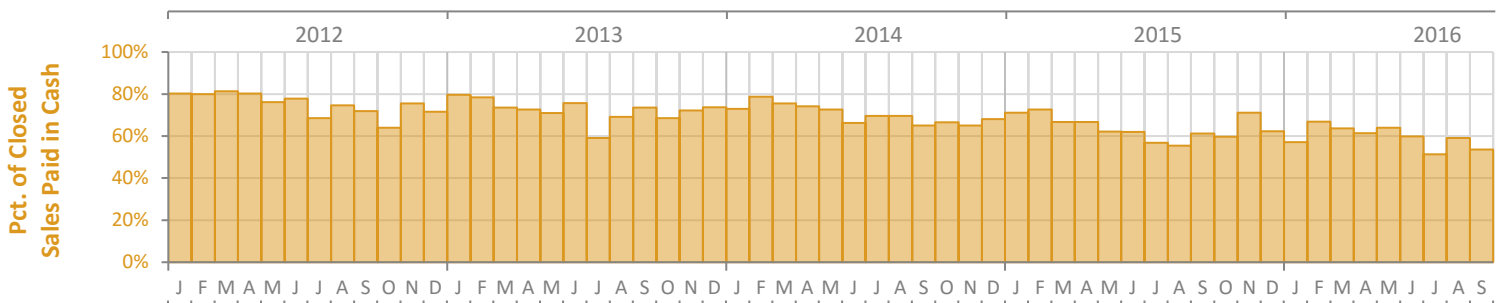


Cash Sales as a Percentage of Closed Sales

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	53.6%	-12.4%
August 2016	59.1%	6.5%
July 2016	51.4%	-9.5%
June 2016	59.8%	-3.5%
May 2016	64.0%	2.9%
April 2016	61.4%	-7.9%
March 2016	63.7%	-4.5%
February 2016	66.8%	-8.0%
January 2016	57.1%	-19.7%
December 2015	62.3%	-8.5%
November 2015	71.1%	9.4%
October 2015	59.7%	-10.2%
September 2015	61.2%	-5.8%

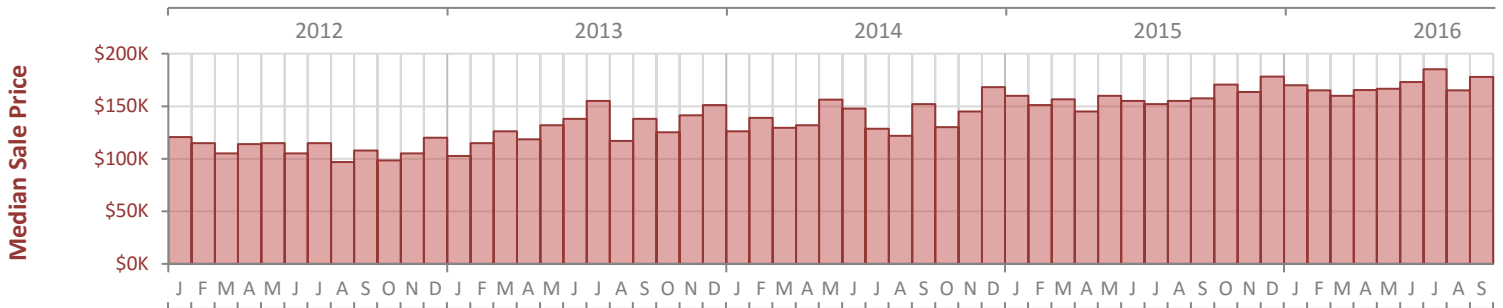


Median Sale Price

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	\$178,000	13.0%
August 2016	\$165,000	6.5%
July 2016	\$185,250	21.9%
June 2016	\$173,000	11.6%
May 2016	\$166,750	4.2%
April 2016	\$165,500	14.1%
March 2016	\$160,000	2.2%
February 2016	\$165,000	9.3%
January 2016	\$169,950	6.3%
December 2015	\$178,249	6.1%
November 2015	\$163,600	12.8%
October 2015	\$170,500	31.2%
September 2015	\$157,500	3.6%

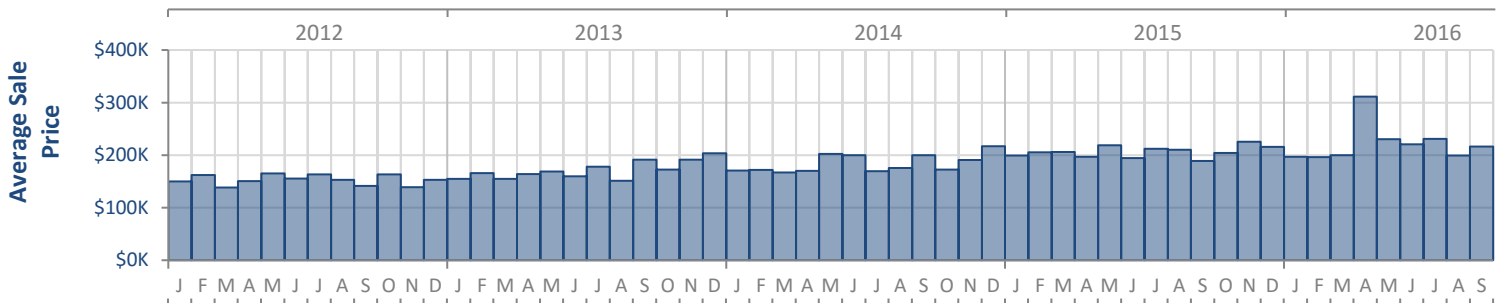


Average Sale Price

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	\$216,233	14.6%
August 2016	\$199,197	-5.1%
July 2016	\$230,839	8.8%
June 2016	\$220,322	13.3%
May 2016	\$230,591	5.3%
April 2016	\$311,127	58.0%
March 2016	\$199,816	-3.0%
February 2016	\$196,099	-4.5%
January 2016	\$196,743	-1.3%
December 2015	\$215,703	-0.6%
November 2015	\$225,254	18.0%
October 2015	\$204,200	18.3%
September 2015	\$188,652	-5.6%



Monthly Market Detail - September 2016

Townhouses and Condos

Manatee County

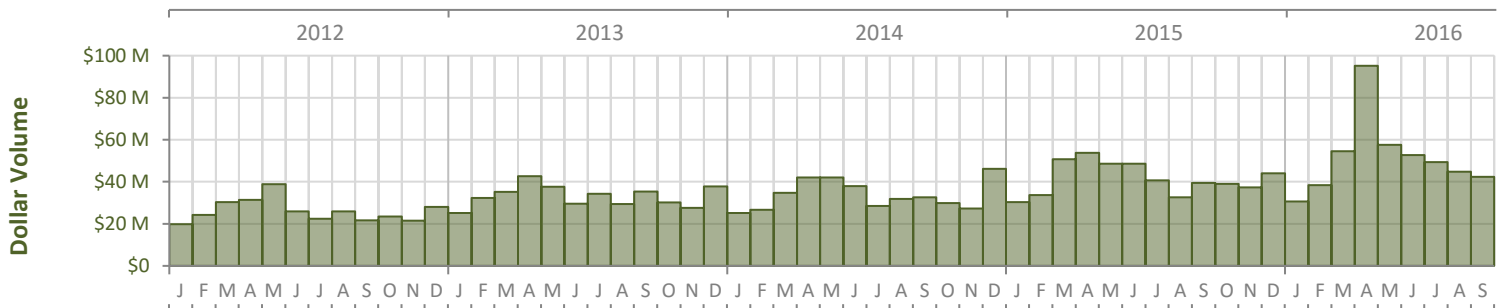


Dollar Volume

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	\$42.4 Million	7.5%
August 2016	\$44.8 Million	37.7%
July 2016	\$49.4 Million	21.3%
June 2016	\$52.7 Million	8.3%
May 2016	\$57.6 Million	18.6%
April 2016	\$95.2 Million	77.1%
March 2016	\$54.5 Million	7.7%
February 2016	\$38.4 Million	14.1%
January 2016	\$30.7 Million	1.3%
December 2015	\$44.0 Million	-4.8%
November 2015	\$37.4 Million	37.0%
October 2015	\$39.0 Million	30.6%
September 2015	\$39.4 Million	21.0%

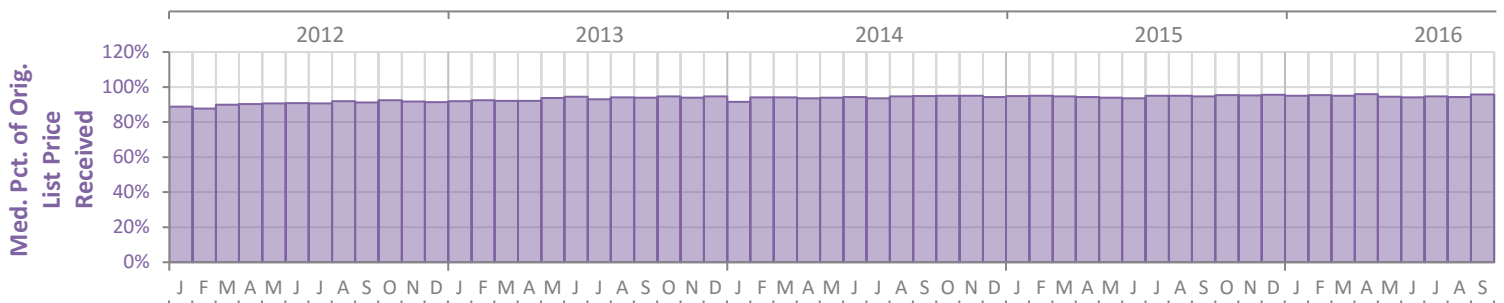


Median Percent of Original List Price Received

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	95.8%	1.3%
August 2016	94.3%	-0.8%
July 2016	94.6%	-0.4%
June 2016	94.1%	0.5%
May 2016	94.4%	0.5%
April 2016	96.0%	1.8%
March 2016	95.1%	0.4%
February 2016	95.4%	0.4%
January 2016	95.1%	0.2%
December 2015	95.5%	1.3%
November 2015	95.2%	0.2%
October 2015	95.4%	0.4%
September 2015	94.6%	-0.2%

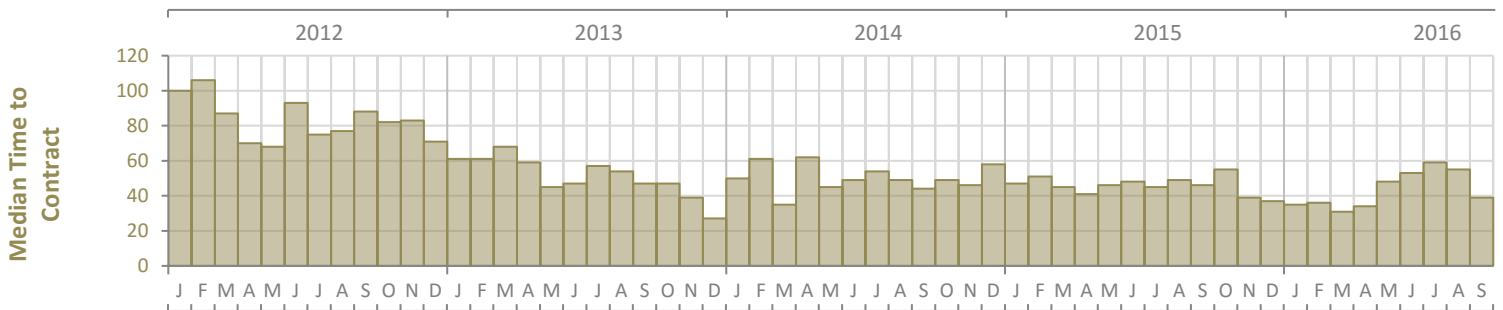


Median Time to Contract

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	39 Days	-15.2%
August 2016	55 Days	12.2%
July 2016	59 Days	31.1%
June 2016	53 Days	10.4%
May 2016	48 Days	4.3%
April 2016	34 Days	-17.1%
March 2016	31 Days	-31.1%
February 2016	36 Days	-29.4%
January 2016	35 Days	-25.5%
December 2015	37 Days	-36.2%
November 2015	39 Days	-15.2%
October 2015	55 Days	12.2%
September 2015	46 Days	4.5%

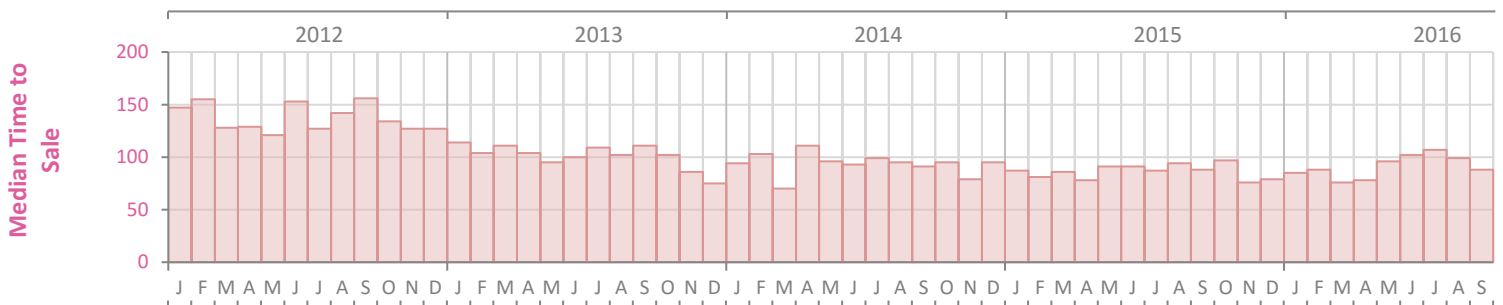


Median Time to Sale

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	88 Days	0.0%
August 2016	99 Days	5.3%
July 2016	107 Days	23.0%
June 2016	102 Days	12.1%
May 2016	96 Days	5.5%
April 2016	78 Days	0.0%
March 2016	76 Days	-11.6%
February 2016	88 Days	8.6%
January 2016	85 Days	-2.3%
December 2015	79 Days	-16.8%
November 2015	76 Days	-3.8%
October 2015	97 Days	2.1%
September 2015	88 Days	-3.3%

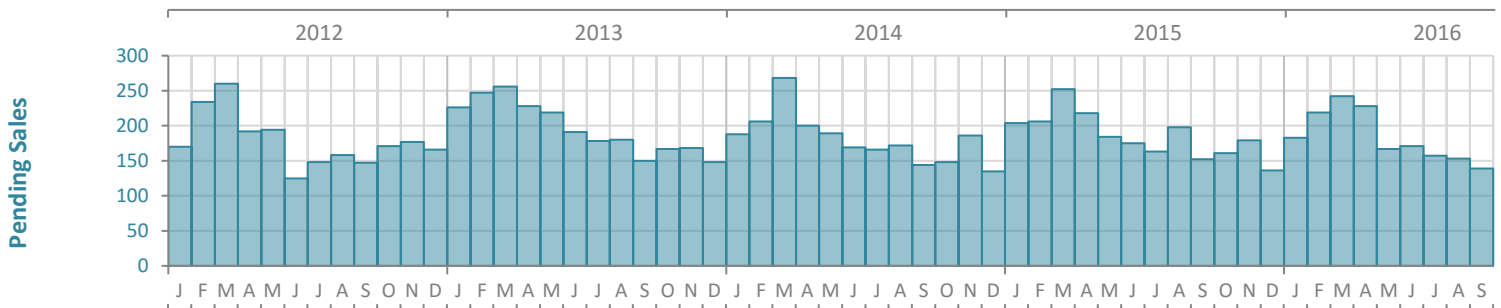


New Pending Sales

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	139	-8.6%
August 2016	153	-22.7%
July 2016	157	-3.7%
June 2016	171	-2.3%
May 2016	167	-9.2%
April 2016	228	4.6%
March 2016	242	-4.0%
February 2016	219	6.3%
January 2016	183	-10.3%
December 2015	136	0.7%
November 2015	179	-3.8%
October 2015	161	8.8%
September 2015	152	5.6%

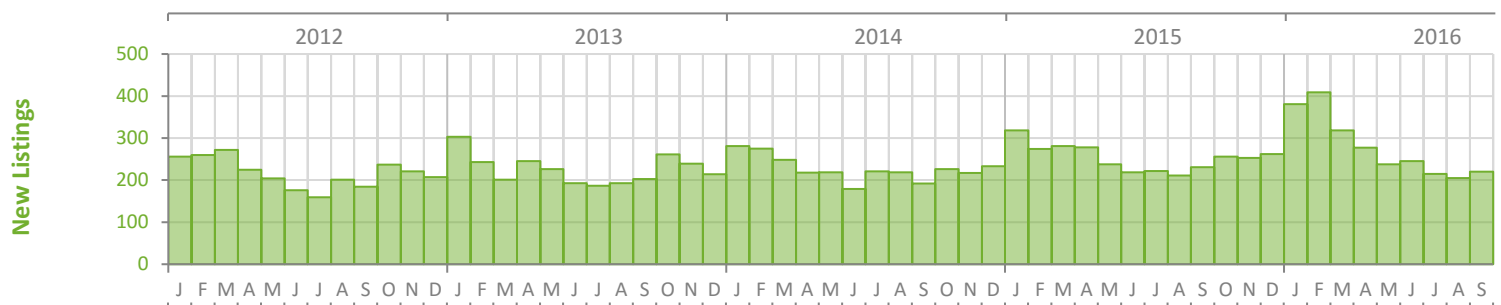


New Listings

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	220	-4.8%
August 2016	205	-2.8%
July 2016	215	-3.2%
June 2016	245	11.9%
May 2016	238	0.0%
April 2016	277	-0.4%
March 2016	318	13.2%
February 2016	409	49.3%
January 2016	381	19.8%
December 2015	262	12.4%
November 2015	253	16.6%
October 2015	256	13.3%
September 2015	231	20.3%

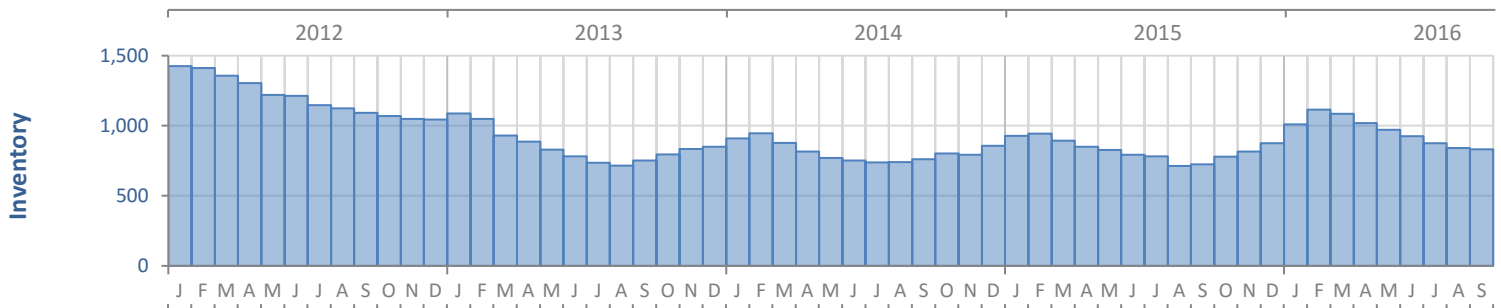


Inventory (Active Listings)

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	832	14.9%
August 2016	841	17.8%
July 2016	876	12.2%
June 2016	926	16.8%
May 2016	972	17.4%
April 2016	1,018	19.8%
March 2016	1,086	21.5%
February 2016	1,115	18.2%
January 2016	1,010	9.0%
December 2015	876	2.3%
November 2015	816	2.8%
October 2015	780	-2.6%
September 2015	724	-4.7%

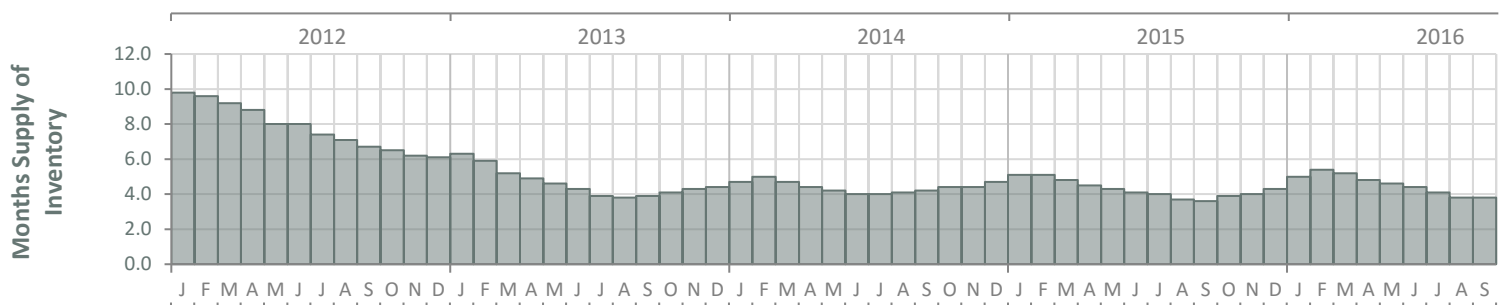


Months Supply of Inventory

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	3.8	5.6%
August 2016	3.8	2.7%
July 2016	4.1	2.5%
June 2016	4.4	7.3%
May 2016	4.6	7.0%
April 2016	4.8	6.7%
March 2016	5.2	8.3%
February 2016	5.4	5.9%
January 2016	5.0	-2.0%
December 2015	4.3	-8.5%
November 2015	4.0	-9.1%
October 2015	3.9	-11.4%
September 2015	3.6	-14.3%

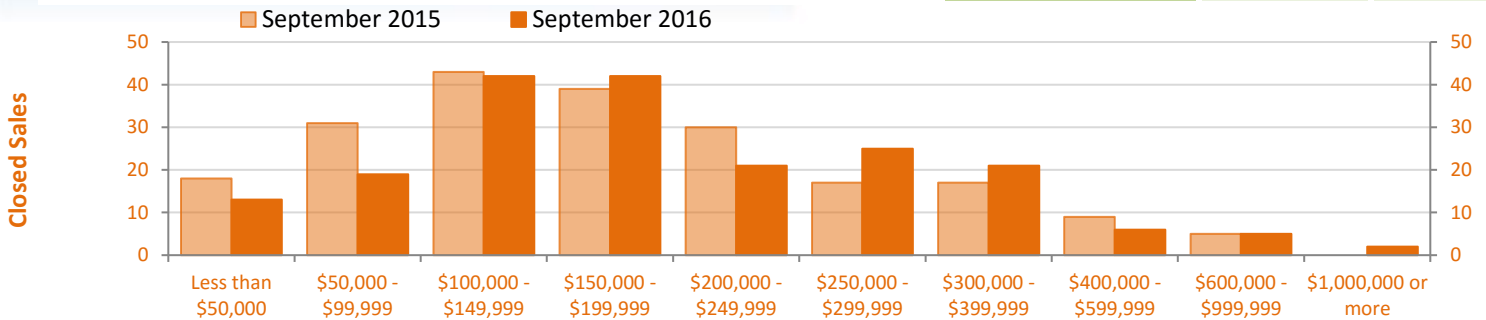


Closed Sales by Sale Price

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	13	-27.8%
\$50,000 - \$99,999	19	-38.7%
\$100,000 - \$149,999	42	-2.3%
\$150,000 - \$199,999	42	7.7%
\$200,000 - \$249,999	21	-30.0%
\$250,000 - \$299,999	25	47.1%
\$300,000 - \$399,999	21	23.5%
\$400,000 - \$599,999	6	-33.3%
\$600,000 - \$999,999	5	0.0%
\$1,000,000 or more	2	N/A

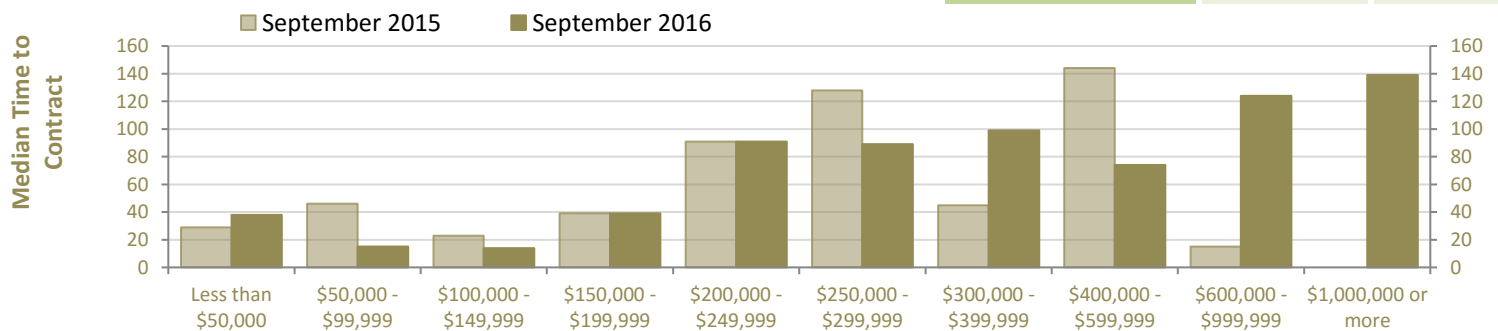


Median Time to Contract by Sale Price

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	38 Days	31.0%
\$50,000 - \$99,999	15 Days	-67.4%
\$100,000 - \$149,999	14 Days	-39.1%
\$150,000 - \$199,999	39 Days	0.0%
\$200,000 - \$249,999	91 Days	0.0%
\$250,000 - \$299,999	89 Days	-30.5%
\$300,000 - \$399,999	99 Days	120.0%
\$400,000 - \$599,999	74 Days	-48.6%
\$600,000 - \$999,999	124 Days	726.7%
\$1,000,000 or more	139 Days	N/A

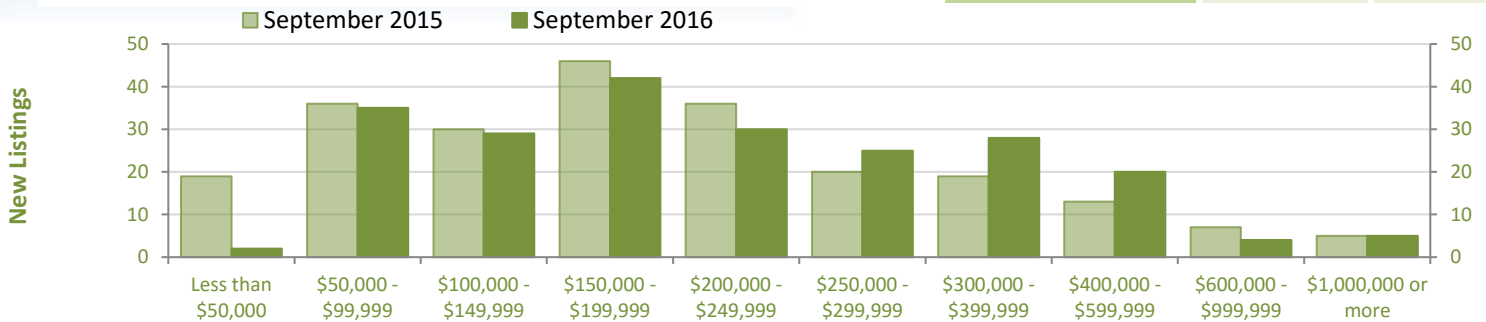


New Listings by Initial Listing Price

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	2	-89.5%
\$50,000 - \$99,999	35	-2.8%
\$100,000 - \$149,999	29	-3.3%
\$150,000 - \$199,999	42	-8.7%
\$200,000 - \$249,999	30	-16.7%
\$250,000 - \$299,999	25	25.0%
\$300,000 - \$399,999	28	47.4%
\$400,000 - \$599,999	20	53.8%
\$600,000 - \$999,999	4	-42.9%
\$1,000,000 or more	5	0.0%

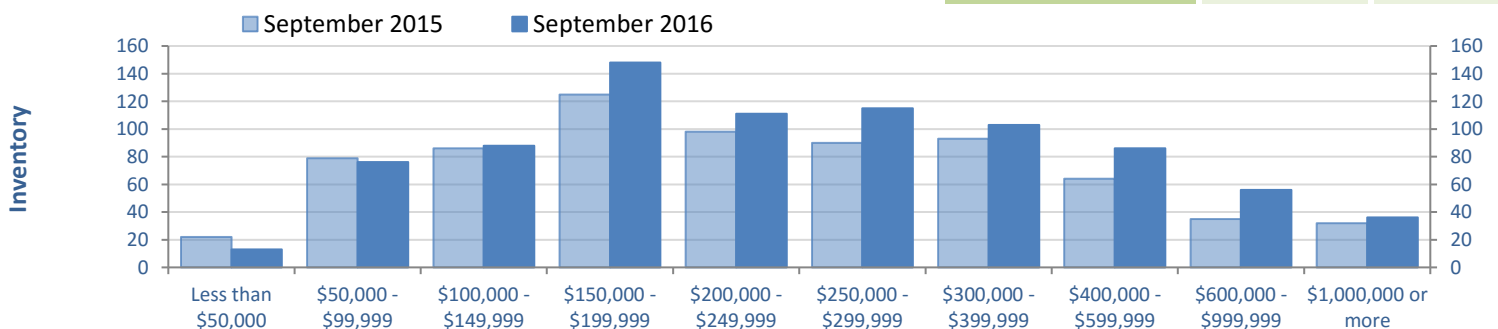


Inventory by Current Listing Price

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	13	-40.9%
\$50,000 - \$99,999	76	-3.8%
\$100,000 - \$149,999	88	2.3%
\$150,000 - \$199,999	148	18.4%
\$200,000 - \$249,999	111	13.3%
\$250,000 - \$299,999	115	27.8%
\$300,000 - \$399,999	103	10.8%
\$400,000 - \$599,999	86	34.4%
\$600,000 - \$999,999	56	60.0%
\$1,000,000 or more	36	12.5%



Monthly Distressed Market - September 2016

Townhouses and Condos

Manatee County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	187	182	2.7%
	Median Sale Price	\$179,900	\$164,250	9.5%
Foreclosure/REO	Closed Sales	8	24	-66.7%
	Median Sale Price	\$94,313	\$95,425	-1.2%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$190,000	\$262,500	-27.6%

