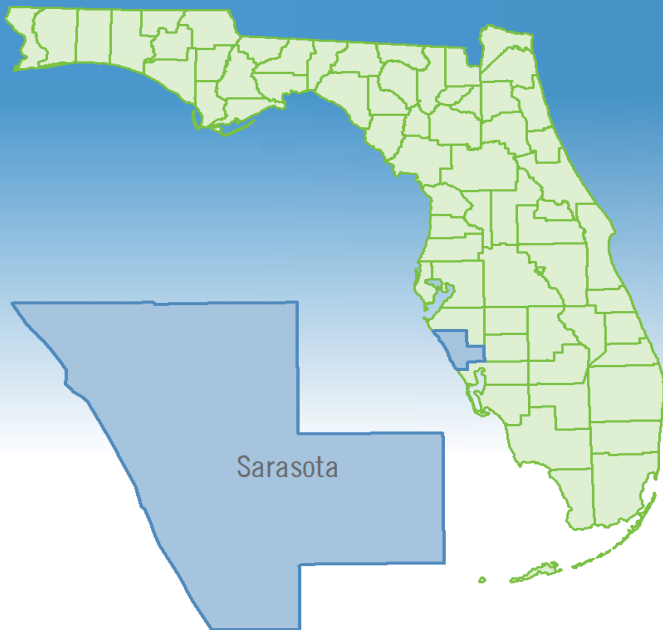


Monthly Market Detail - September 2016

Townhouses and Condos

Sarasota County



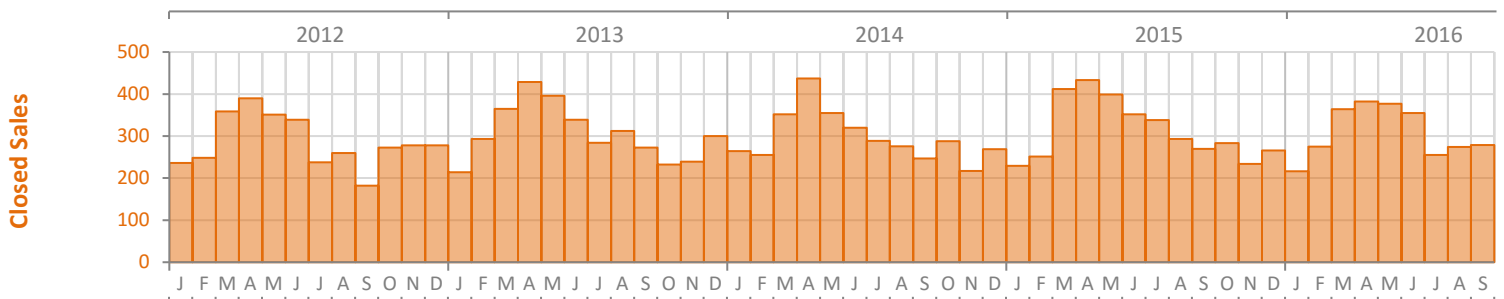
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	279	270	3.3%
Paid in Cash	158	155	1.9%
Median Sale Price	\$192,450	\$192,500	0.0%
Average Sale Price	\$275,757	\$319,365	-13.7%
Dollar Volume	\$76.9 Million	\$86.2 Million	-10.8%
Median Percent of Original List Price Received	94.3%	94.6%	-0.3%
Median Time to Contract	62 Days	49 Days	26.5%
Median Time to Sale	114 Days	98 Days	16.3%
New Pending Sales	204	222	-8.1%
New Listings	344	312	10.3%
Pending Inventory	355	375	-5.3%
Inventory (Active Listings)	1,483	1,064	39.4%
Months Supply of Inventory	5.0	3.4	47.1%

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	279	3.3%
August 2016	274	-6.5%
July 2016	255	-24.6%
June 2016	355	0.9%
May 2016	377	-5.5%
April 2016	382	-11.8%
March 2016	364	-11.7%
February 2016	275	9.6%
January 2016	216	-5.7%
December 2015	266	-1.1%
November 2015	234	7.8%
October 2015	283	-1.7%
September 2015	270	9.3%

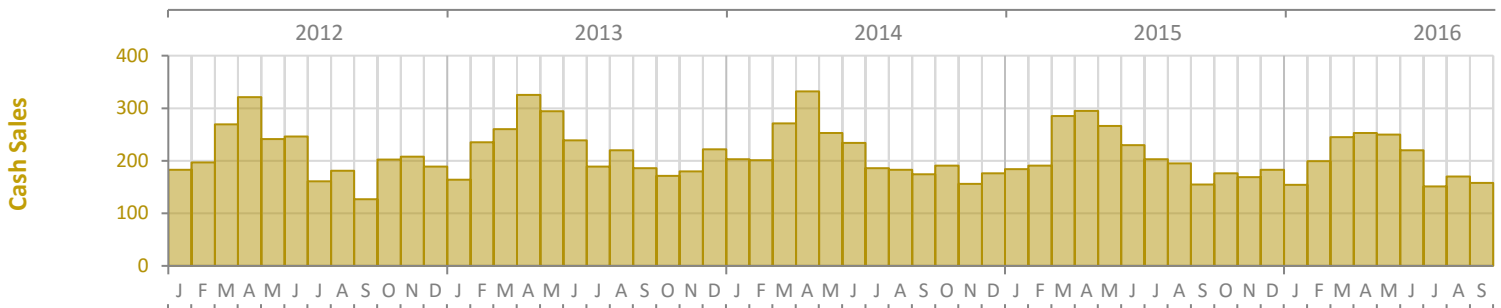


Cash Sales

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	158	1.9%
August 2016	170	-12.8%
July 2016	151	-25.6%
June 2016	220	-4.3%
May 2016	250	-6.0%
April 2016	253	-14.2%
March 2016	245	-14.0%
February 2016	199	4.2%
January 2016	154	-16.3%
December 2015	183	4.0%
November 2015	169	8.3%
October 2015	176	-7.9%
September 2015	155	-10.9%

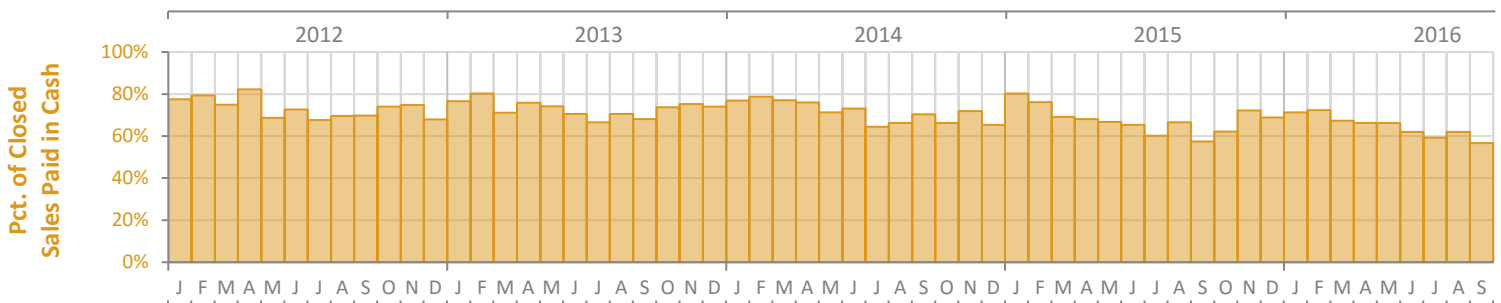


Cash Sales as a Percentage of Closed Sales

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	56.6%	-1.4%
August 2016	62.0%	-6.9%
July 2016	59.2%	-1.5%
June 2016	62.0%	-5.1%
May 2016	66.3%	-0.6%
April 2016	66.2%	-2.8%
March 2016	67.3%	-2.7%
February 2016	72.4%	-4.9%
January 2016	71.3%	-11.2%
December 2015	68.8%	5.2%
November 2015	72.2%	0.4%
October 2015	62.2%	-6.2%
September 2015	57.4%	-18.5%

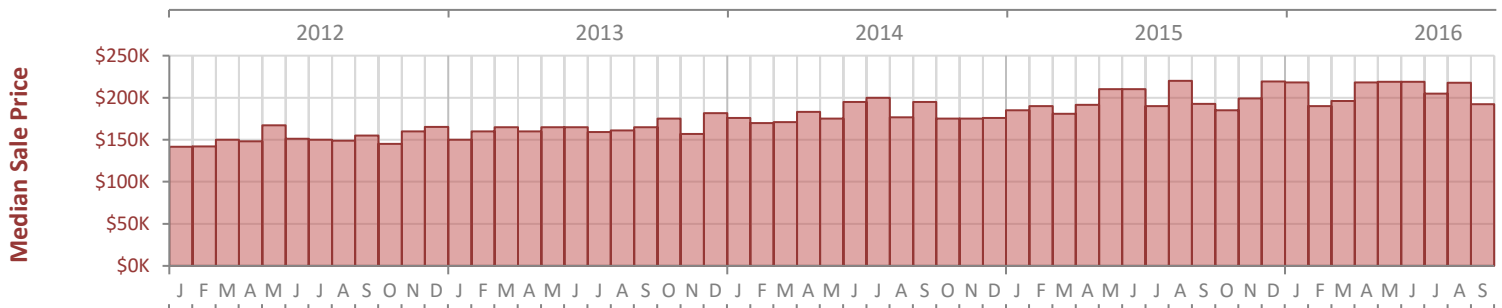


Median Sale Price

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	\$192,450	0.0%
August 2016	\$217,750	-1.0%
July 2016	\$205,000	7.9%
June 2016	\$219,000	4.3%
May 2016	\$218,975	4.3%
April 2016	\$218,000	13.9%
March 2016	\$196,000	8.4%
February 2016	\$190,000	0.0%
January 2016	\$218,000	17.8%
December 2015	\$219,250	24.6%
November 2015	\$199,000	13.7%
October 2015	\$185,000	5.7%
September 2015	\$192,500	-1.3%

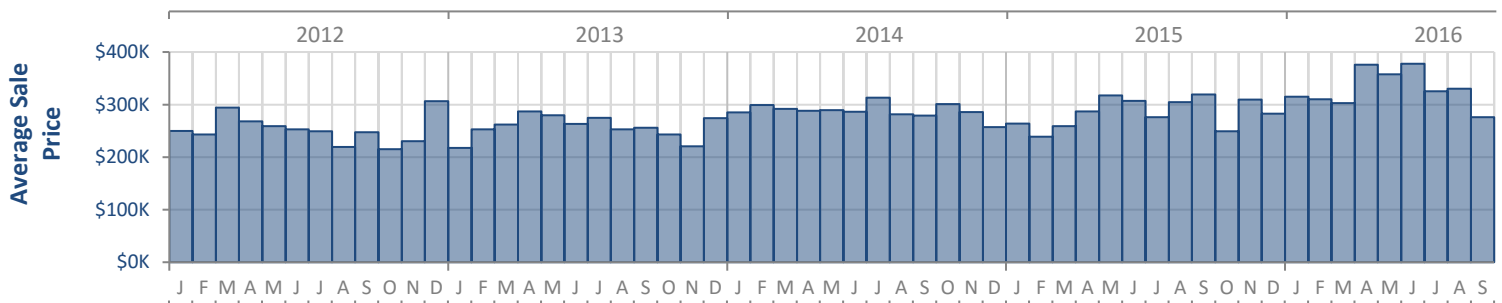


Average Sale Price

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	\$275,757	-13.7%
August 2016	\$330,379	8.5%
July 2016	\$325,238	18.0%
June 2016	\$377,746	23.1%
May 2016	\$357,441	12.6%
April 2016	\$376,033	31.0%
March 2016	\$302,692	16.9%
February 2016	\$310,252	29.9%
January 2016	\$314,735	19.3%
December 2015	\$282,974	10.1%
November 2015	\$309,171	8.1%
October 2015	\$249,196	-17.2%
September 2015	\$319,365	14.6%

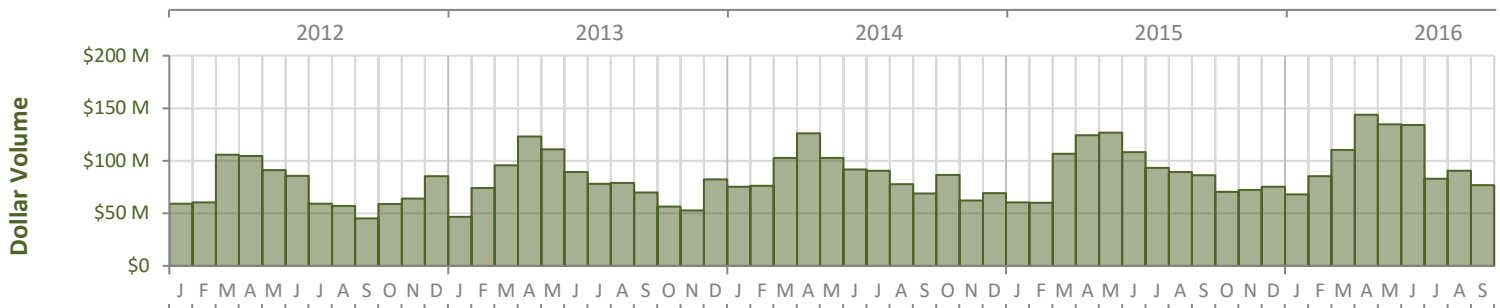


Dollar Volume

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	\$76.9 Million	-10.8%
August 2016	\$90.5 Million	1.4%
July 2016	\$82.9 Million	-11.0%
June 2016	\$134.1 Million	24.1%
May 2016	\$134.8 Million	6.4%
April 2016	\$143.6 Million	15.6%
March 2016	\$110.2 Million	3.3%
February 2016	\$85.3 Million	42.3%
January 2016	\$68.0 Million	12.6%
December 2015	\$75.3 Million	8.9%
November 2015	\$72.3 Million	16.6%
October 2015	\$70.5 Million	-18.6%
September 2015	\$86.2 Million	25.3%

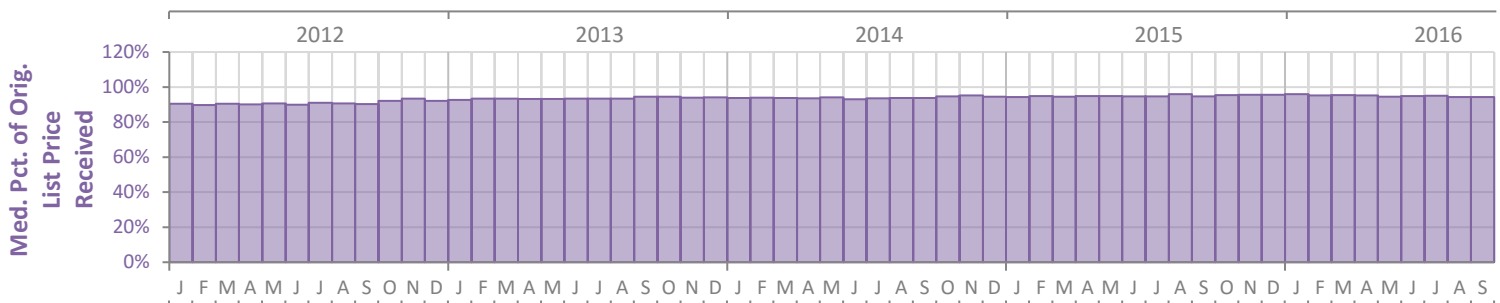


Median Percent of Original List Price Received

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
September 2016	94.3%	-0.3%
August 2016	94.3%	-1.8%
July 2016	95.0%	0.3%
June 2016	94.9%	0.2%
May 2016	94.5%	-0.3%
April 2016	95.2%	0.4%
March 2016	95.4%	1.1%
February 2016	95.3%	0.5%
January 2016	96.0%	1.8%
December 2015	95.5%	1.1%
November 2015	95.5%	0.2%
October 2015	95.4%	0.8%
September 2015	94.6%	1.0%

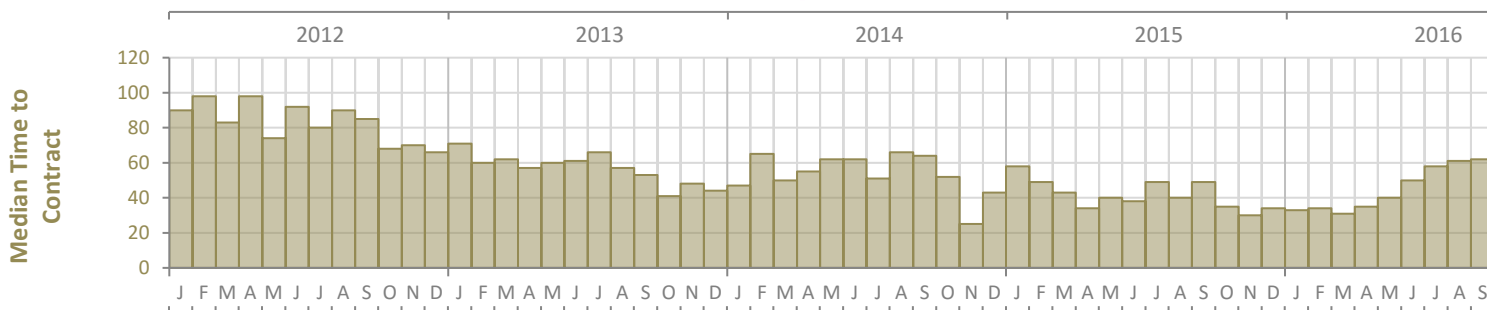


Median Time to Contract

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	62 Days	26.5%
August 2016	61 Days	52.5%
July 2016	58 Days	18.4%
June 2016	50 Days	31.6%
May 2016	40 Days	0.0%
April 2016	35 Days	2.9%
March 2016	31 Days	-27.9%
February 2016	34 Days	-30.6%
January 2016	33 Days	-43.1%
December 2015	34 Days	-20.9%
November 2015	30 Days	20.0%
October 2015	35 Days	-32.7%
September 2015	49 Days	-23.4%

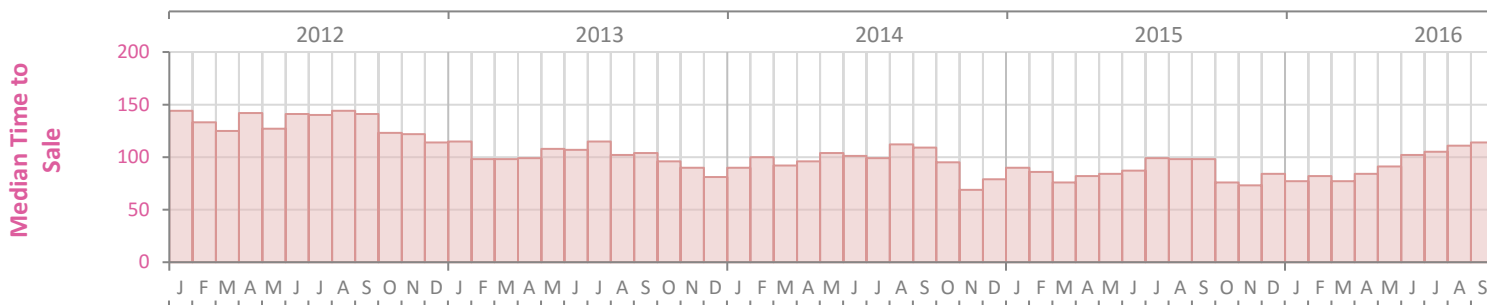


Median Time to Sale

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	114 Days	16.3%
August 2016	111 Days	13.3%
July 2016	105 Days	6.1%
June 2016	102 Days	17.2%
May 2016	91 Days	8.3%
April 2016	84 Days	2.4%
March 2016	77 Days	1.3%
February 2016	82 Days	-4.7%
January 2016	77 Days	-14.4%
December 2015	84 Days	6.3%
November 2015	73 Days	5.8%
October 2015	76 Days	-20.0%
September 2015	98 Days	-10.1%

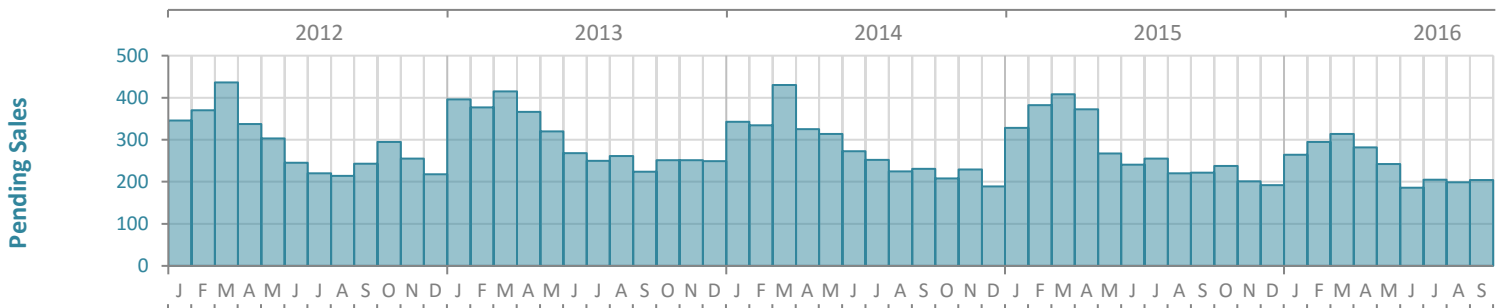


New Pending Sales

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	204	-8.1%
August 2016	199	-9.5%
July 2016	205	-19.6%
June 2016	186	-22.8%
May 2016	242	-9.4%
April 2016	282	-24.2%
March 2016	314	-23.0%
February 2016	295	-22.8%
January 2016	264	-19.5%
December 2015	192	1.6%
November 2015	201	-12.2%
October 2015	238	14.4%
September 2015	222	-3.9%

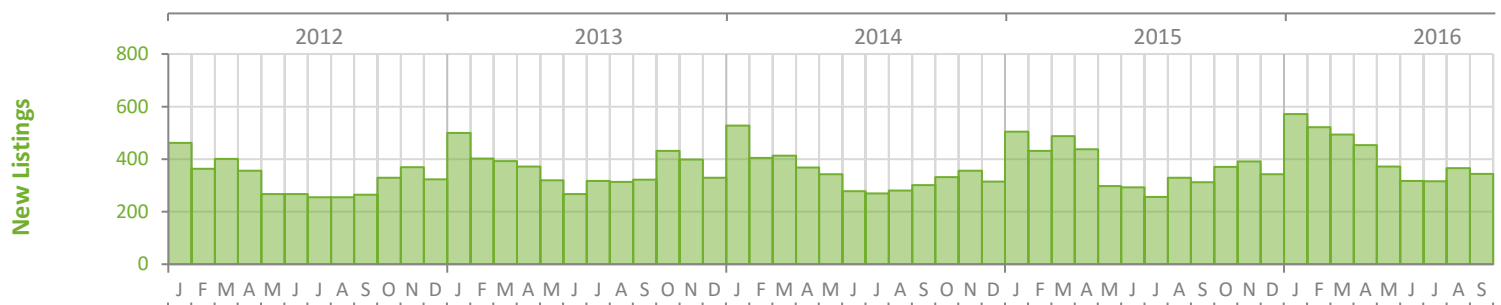


New Listings

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	344	10.3%
August 2016	366	11.2%
July 2016	316	23.4%
June 2016	317	8.6%
May 2016	372	24.8%
April 2016	453	3.7%
March 2016	494	1.2%
February 2016	521	20.9%
January 2016	572	13.3%
December 2015	343	9.2%
November 2015	391	9.8%
October 2015	371	11.7%
September 2015	312	3.7%

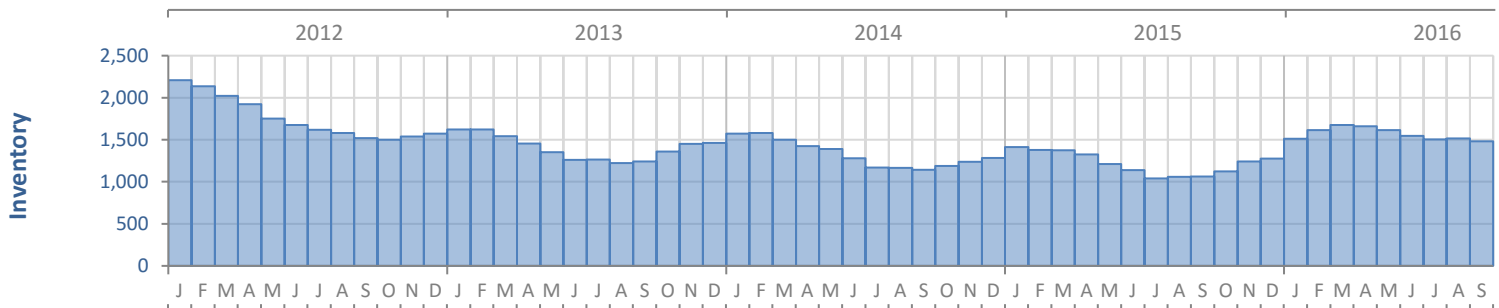


Inventory (Active Listings)

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	1,483	39.4%
August 2016	1,516	43.2%
July 2016	1,504	44.5%
June 2016	1,546	35.9%
May 2016	1,613	33.0%
April 2016	1,662	25.5%
March 2016	1,676	22.1%
February 2016	1,614	17.0%
January 2016	1,513	7.0%
December 2015	1,276	-0.7%
November 2015	1,243	0.5%
October 2015	1,125	-5.4%
September 2015	1,064	-6.8%

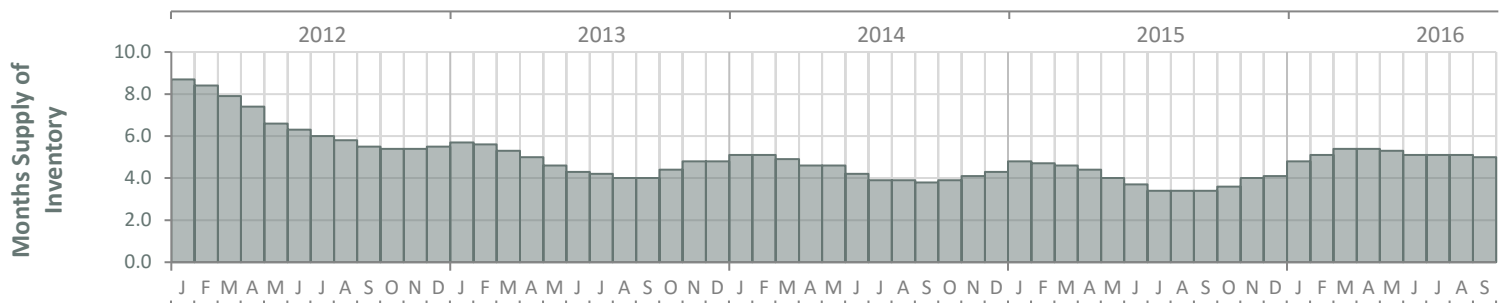


Months Supply of Inventory

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	5.0	47.1%
August 2016	5.1	50.0%
July 2016	5.1	50.0%
June 2016	5.1	37.8%
May 2016	5.3	32.5%
April 2016	5.4	22.7%
March 2016	5.4	17.4%
February 2016	5.1	8.5%
January 2016	4.8	0.0%
December 2015	4.1	-4.7%
November 2015	4.0	-2.4%
October 2015	3.6	-7.7%
September 2015	3.4	-10.5%

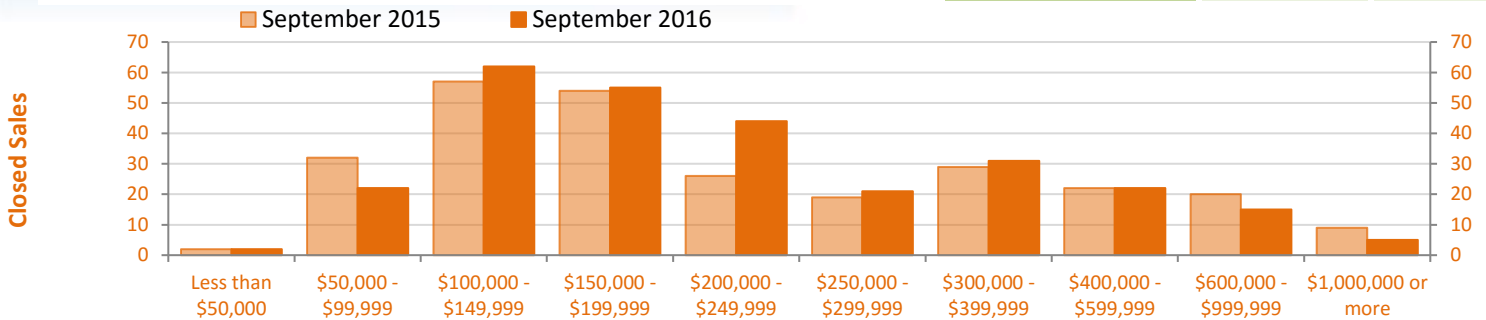


Closed Sales by Sale Price

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	2	0.0%
\$50,000 - \$99,999	22	-31.3%
\$100,000 - \$149,999	62	8.8%
\$150,000 - \$199,999	55	1.9%
\$200,000 - \$249,999	44	69.2%
\$250,000 - \$299,999	21	10.5%
\$300,000 - \$399,999	31	6.9%
\$400,000 - \$599,999	22	0.0%
\$600,000 - \$999,999	15	-25.0%
\$1,000,000 or more	5	-44.4%

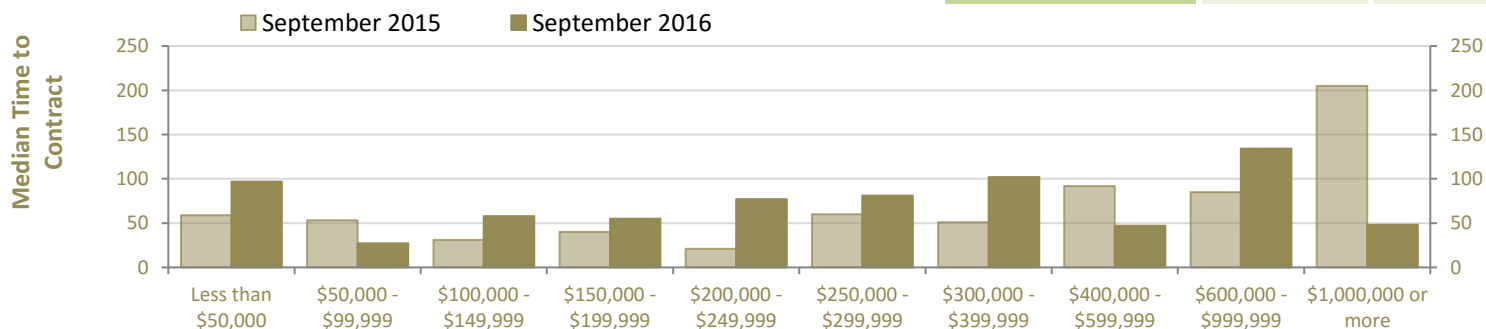


Median Time to Contract by Sale Price

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	97 Days	64.4%
\$50,000 - \$99,999	27 Days	-49.1%
\$100,000 - \$149,999	58 Days	87.1%
\$150,000 - \$199,999	55 Days	37.5%
\$200,000 - \$249,999	77 Days	266.7%
\$250,000 - \$299,999	81 Days	35.0%
\$300,000 - \$399,999	102 Days	100.0%
\$400,000 - \$599,999	47 Days	-48.9%
\$600,000 - \$999,999	134 Days	57.6%
\$1,000,000 or more	48 Days	-76.6%

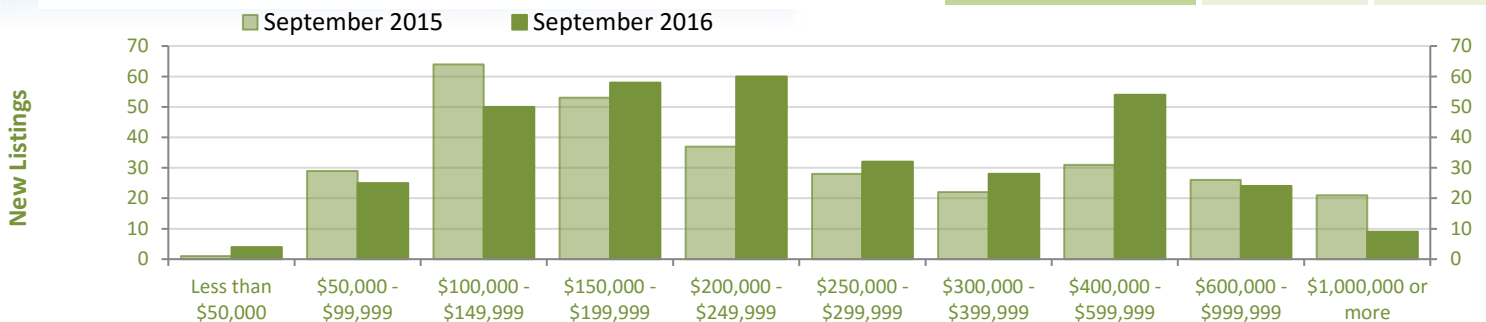


New Listings by Initial Listing Price

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	4	300.0%
\$50,000 - \$99,999	25	-13.8%
\$100,000 - \$149,999	50	-21.9%
\$150,000 - \$199,999	58	9.4%
\$200,000 - \$249,999	60	62.2%
\$250,000 - \$299,999	32	14.3%
\$300,000 - \$399,999	28	27.3%
\$400,000 - \$599,999	54	74.2%
\$600,000 - \$999,999	24	-7.7%
\$1,000,000 or more	9	-57.1%

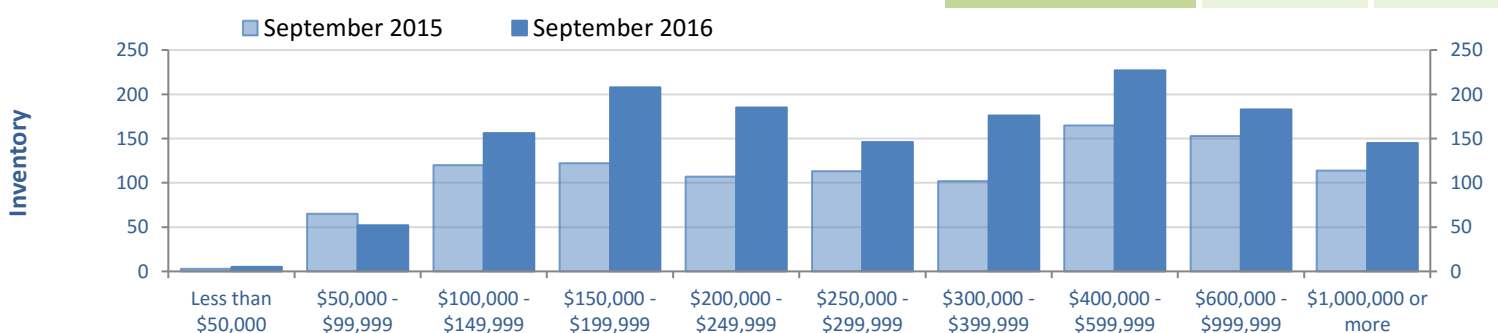


Inventory by Current Listing Price

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.

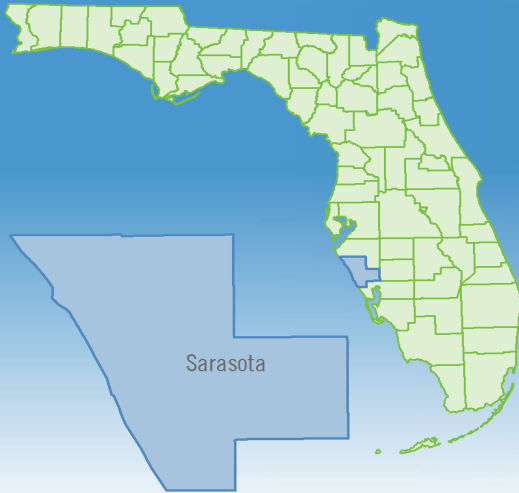
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	66.7%
\$50,000 - \$99,999	52	-20.0%
\$100,000 - \$149,999	156	30.0%
\$150,000 - \$199,999	208	70.5%
\$200,000 - \$249,999	185	72.9%
\$250,000 - \$299,999	146	29.2%
\$300,000 - \$399,999	176	72.5%
\$400,000 - \$599,999	227	37.6%
\$600,000 - \$999,999	183	19.6%
\$1,000,000 or more	145	27.2%



Monthly Distressed Market - September 2016

Townhouses and Condos

Sarasota County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	268	248	8.1%
	Median Sale Price	\$203,500	\$198,450	2.5%
Foreclosure/REO	Closed Sales	10	21	-52.4%
	Median Sale Price	\$157,000	\$129,900	20.9%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$110,000	\$60,000	83.3%

