

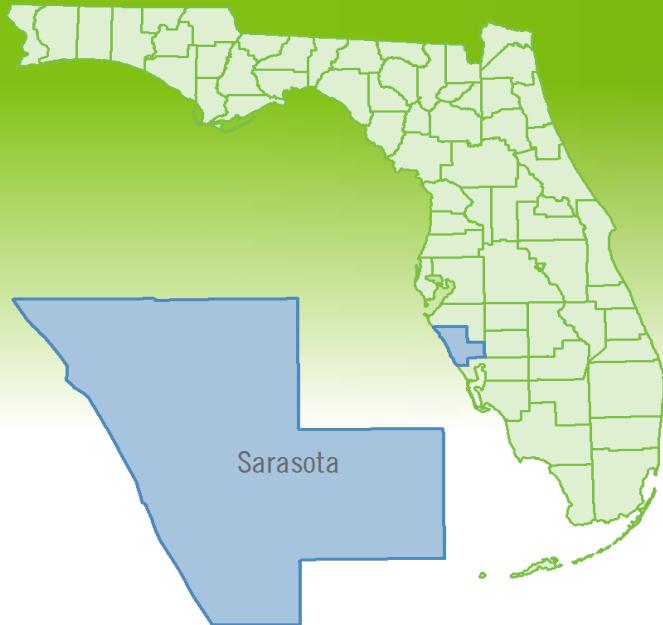
Monthly Market Detail - January 2017

Single Family Homes

Sarasota County



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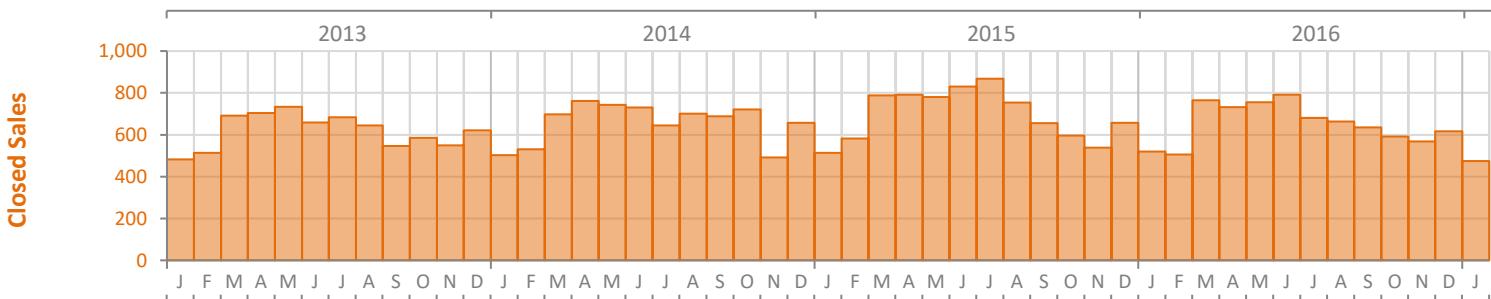
Summary Statistics	January 2017	January 2016	Percent Change Year-over-Year
Closed Sales	474	520	-8.8%
Paid in Cash	196	242	-19.0%
Median Sale Price	\$250,000	\$230,500	8.5%
Average Sale Price	\$352,507	\$341,644	3.2%
Dollar Volume	\$167.1 Million	\$177.7 Million	-5.9%
Median Percent of Original List Price Received	95.2%	95.2%	0.0%
Median Time to Contract	41 Days	35 Days	17.1%
Median Time to Sale	90 Days	84 Days	7.1%
New Pending Sales	731	676	8.1%
New Listings	1,110	991	12.0%
Pending Inventory	981	991	-1.0%
Inventory (Active Listings)	3,254	2,694	20.8%
Months Supply of Inventory	5.0	3.9	28.2%

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
January 2017	474	-8.8%
December 2016	617	-6.1%
November 2016	568	5.6%
October 2016	592	-0.7%
September 2016	635	-3.2%
August 2016	664	-11.9%
July 2016	680	-21.7%
June 2016	791	-4.8%
May 2016	756	-3.2%
April 2016	732	-7.5%
March 2016	764	-3.0%
February 2016	506	-13.1%
January 2016	520	1.4%



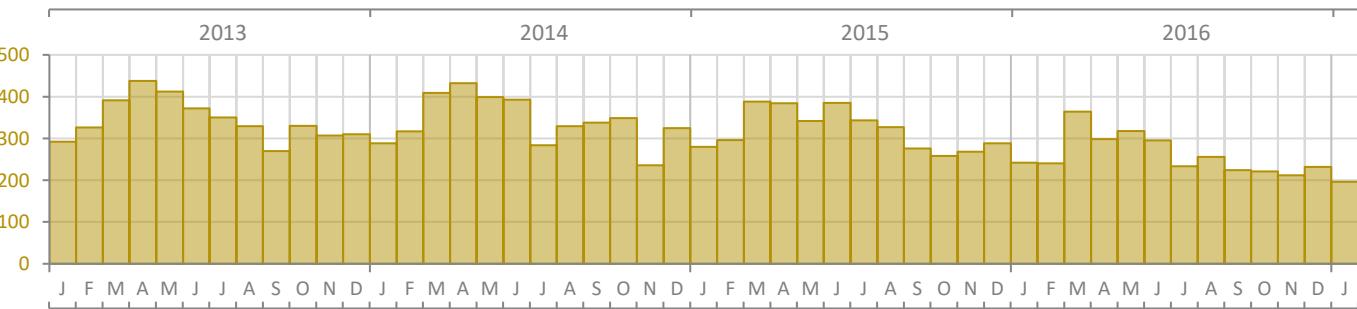
Cash Sales

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
January 2017	196	-19.0%
December 2016	232	-19.4%
November 2016	212	-20.9%
October 2016	221	-14.3%
September 2016	224	-18.8%
August 2016	256	-21.7%
July 2016	233	-32.1%
June 2016	295	-23.4%
May 2016	318	-7.0%
April 2016	298	-22.4%
March 2016	364	-6.2%
February 2016	240	-18.9%
January 2016	242	-13.6%

Cash Sales



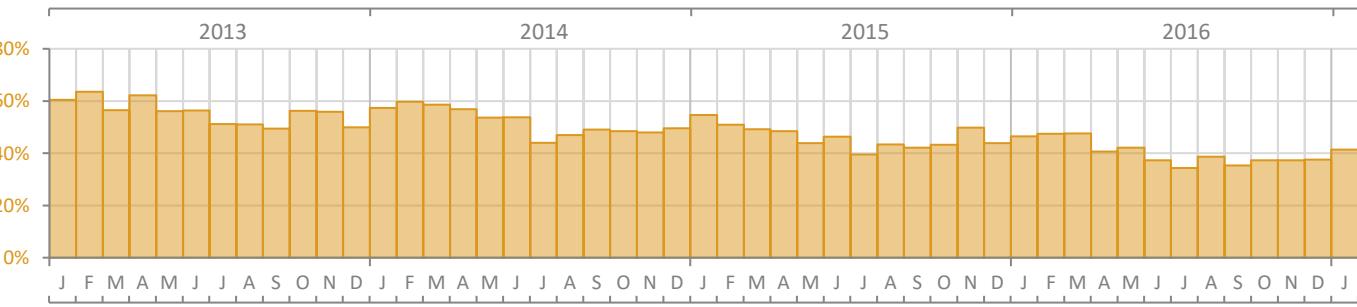
Cash Sales as a Percentage of Closed Sales

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
January 2017	41.4%	-11.0%
December 2016	37.6%	-14.2%
November 2016	37.3%	-25.1%
October 2016	37.3%	-13.9%
September 2016	35.3%	-16.2%
August 2016	38.6%	-11.1%
July 2016	34.3%	-13.2%
June 2016	37.3%	-19.4%
May 2016	42.1%	-3.9%
April 2016	40.7%	-16.1%
March 2016	47.6%	-3.3%
February 2016	47.4%	-6.9%
January 2016	46.5%	-14.8%

Pct. of Closed Sales Paid in Cash



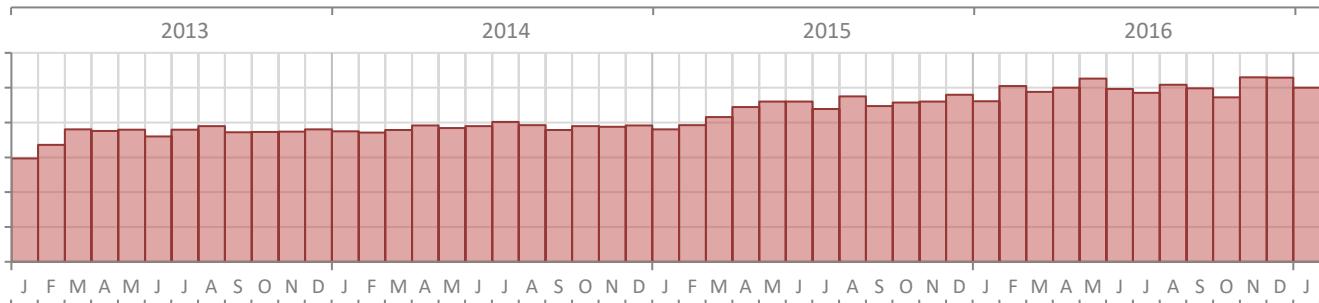
Median Sale Price

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
January 2017	\$250,000	8.5%
December 2016	\$264,500	10.3%
November 2016	\$265,000	15.2%
October 2016	\$236,313	3.3%
September 2016	\$249,000	11.3%
August 2016	\$254,250	7.1%
July 2016	\$242,500	10.5%
June 2016	\$248,000	7.8%
May 2016	\$263,000	14.3%
April 2016	\$250,000	12.6%
March 2016	\$244,000	17.4%
February 2016	\$252,250	28.5%
January 2016	\$230,500	21.3%

Median Sale Price



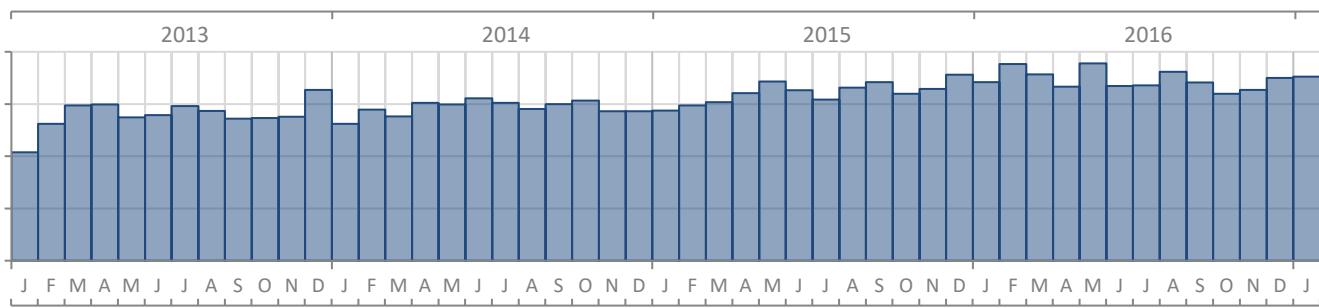
Average Sale Price

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
January 2017	\$352,507	3.2%
December 2016	\$350,103	-1.6%
November 2016	\$327,105	-0.6%
October 2016	\$319,350	0.0%
September 2016	\$340,938	-0.2%
August 2016	\$361,550	9.1%
July 2016	\$335,617	8.8%
June 2016	\$334,481	2.6%
May 2016	\$377,779	10.1%
April 2016	\$333,130	3.8%
March 2016	\$356,767	17.5%
February 2016	\$376,318	26.7%
January 2016	\$341,644	18.9%

Average Sale Price



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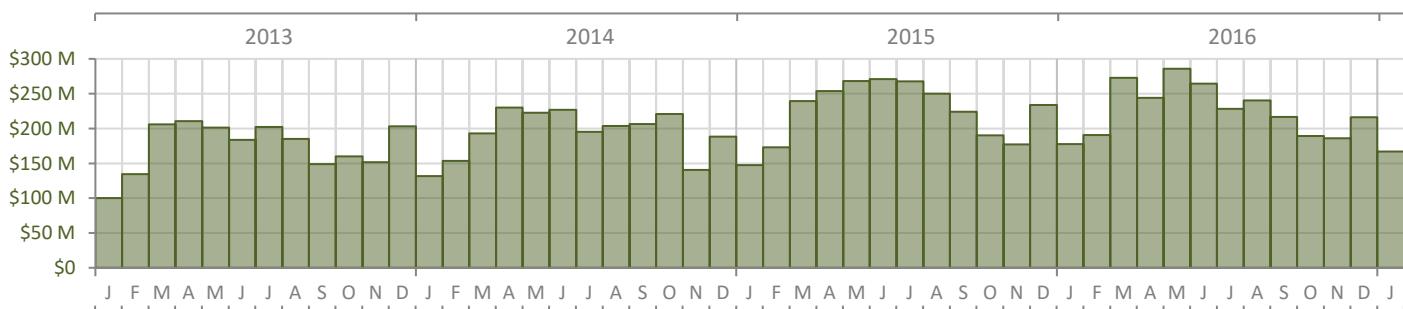
Dollar Volume

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
January 2017	\$167.1 Million	-5.9%
December 2016	\$216.0 Million	-7.6%
November 2016	\$185.8 Million	4.9%
October 2016	\$189.1 Million	-0.7%
September 2016	\$216.5 Million	-3.4%
August 2016	\$240.1 Million	-3.9%
July 2016	\$228.2 Million	-14.7%
June 2016	\$264.6 Million	-2.4%
May 2016	\$285.6 Million	6.6%
April 2016	\$243.9 Million	-3.9%
March 2016	\$272.6 Million	14.0%
February 2016	\$190.4 Million	10.2%
January 2016	\$177.7 Million	20.5%

Dollar Volume

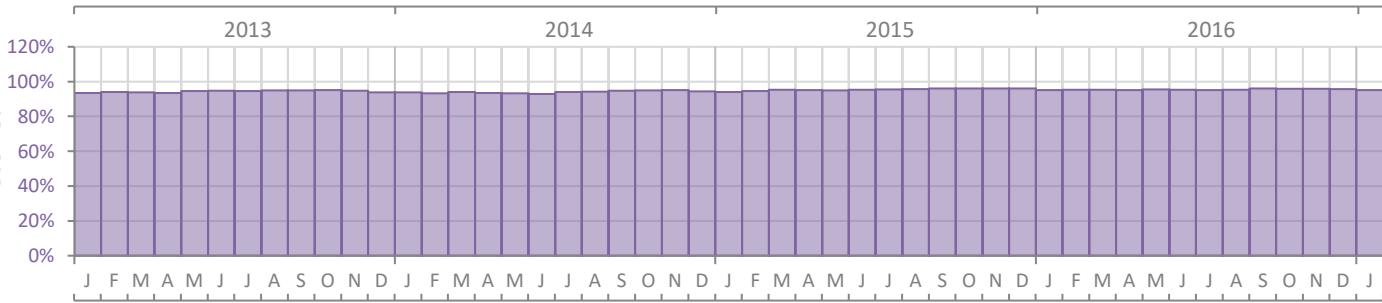


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2017	95.2%	0.0%
December 2016	95.7%	-0.3%
November 2016	95.8%	-0.3%
October 2016	95.9%	-0.1%
September 2016	96.0%	-0.1%
August 2016	95.3%	-0.4%
July 2016	95.2%	-0.3%
June 2016	95.4%	0.0%
May 2016	95.5%	0.6%
April 2016	95.1%	0.0%
March 2016	95.4%	0.0%
February 2016	95.4%	1.0%
January 2016	95.2%	1.3%

Med. Pct. of Orig. List Price Received



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Single Family Homes

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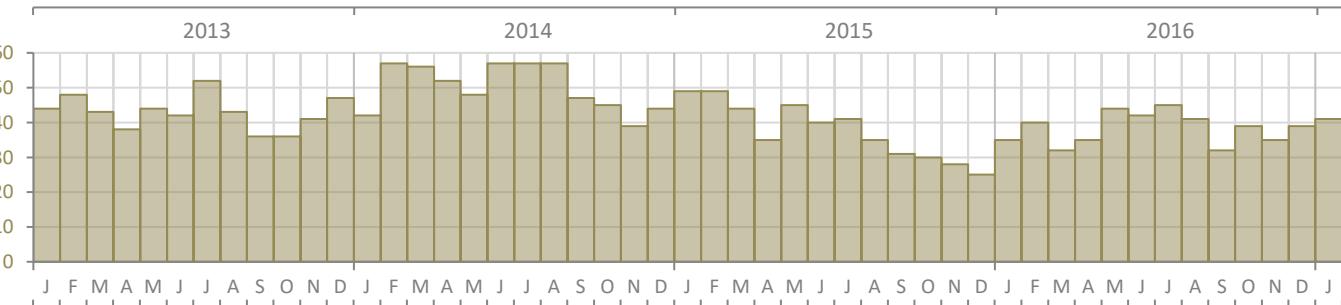
Median Time to Contract

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
January 2017	41 Days	17.1%
December 2016	39 Days	56.0%
November 2016	35 Days	25.0%
October 2016	39 Days	30.0%
September 2016	32 Days	3.2%
August 2016	41 Days	17.1%
July 2016	45 Days	9.8%
June 2016	42 Days	5.0%
May 2016	44 Days	-2.2%
April 2016	35 Days	0.0%
March 2016	32 Days	-27.3%
February 2016	40 Days	-18.4%
January 2016	35 Days	-28.6%

Median Time to Contract



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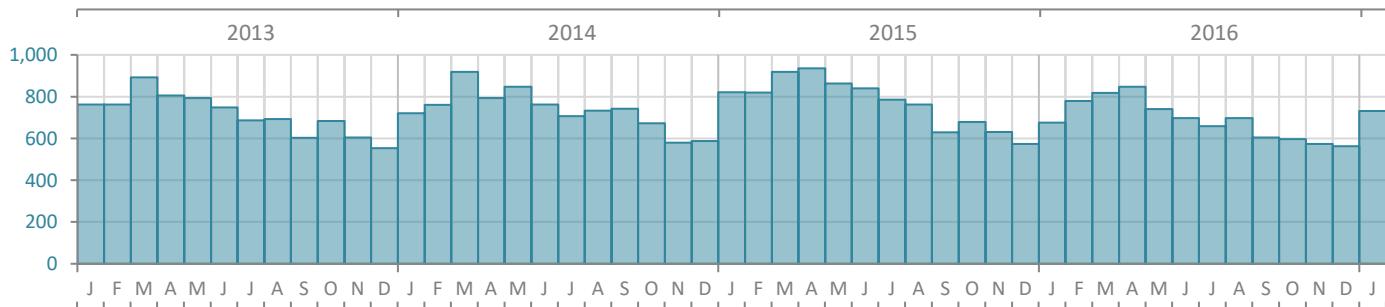
New Pending Sales

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
January 2017	731	8.1%
December 2016	562	-1.9%
November 2016	573	-9.0%
October 2016	596	-12.1%
September 2016	605	-3.8%
August 2016	698	-8.4%
July 2016	659	-16.1%
June 2016	698	-16.9%
May 2016	741	-14.1%
April 2016	847	-9.5%
March 2016	818	-10.9%
February 2016	780	-4.8%
January 2016	676	-17.7%

Pending Sales



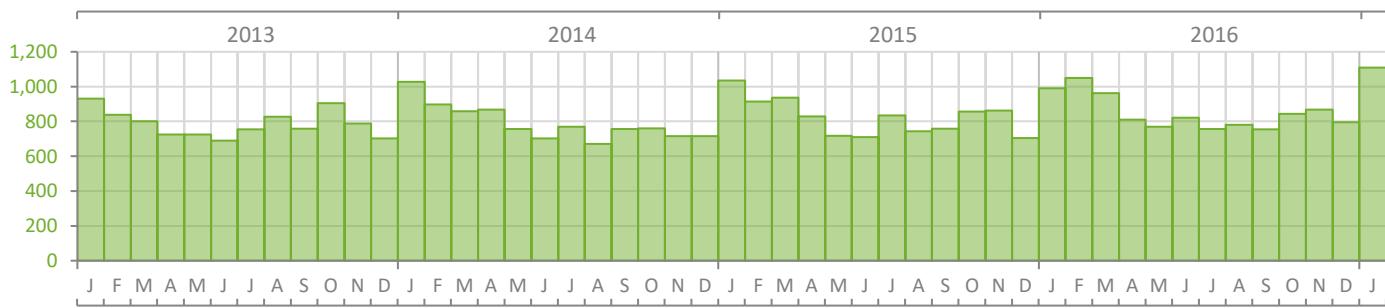
New Listings

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
January 2017	1,110	12.0%
December 2016	795	12.8%
November 2016	867	0.5%
October 2016	844	-1.4%
September 2016	754	-0.5%
August 2016	781	5.0%
July 2016	757	-9.3%
June 2016	821	15.6%
May 2016	769	7.1%
April 2016	810	-2.2%
March 2016	962	2.7%
February 2016	1,050	14.9%
January 2016	991	-4.2%

New Listings



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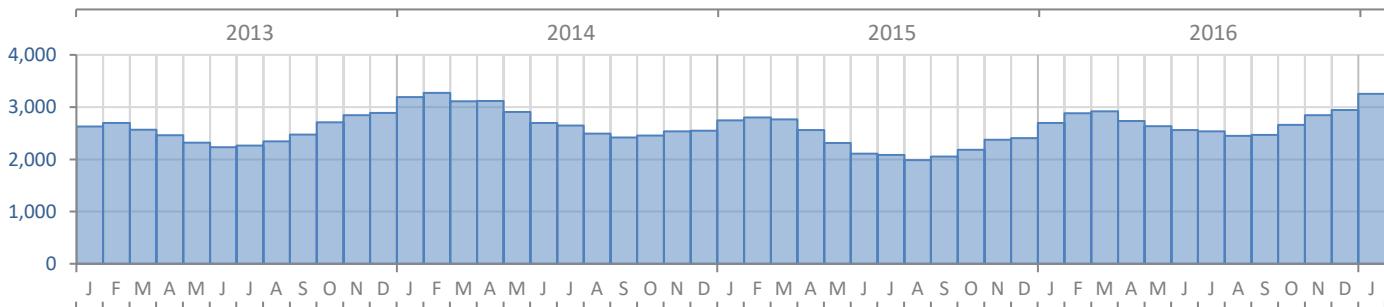
Inventory (Active Listings)

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
January 2017	3,254	20.8%
December 2016	2,941	22.3%
November 2016	2,843	19.8%
October 2016	2,657	21.8%
September 2016	2,469	20.4%
August 2016	2,447	23.5%
July 2016	2,538	21.8%
June 2016	2,560	21.4%
May 2016	2,635	14.1%
April 2016	2,734	6.8%
March 2016	2,922	5.8%
February 2016	2,883	2.8%
January 2016	2,694	-1.8%

Inventory



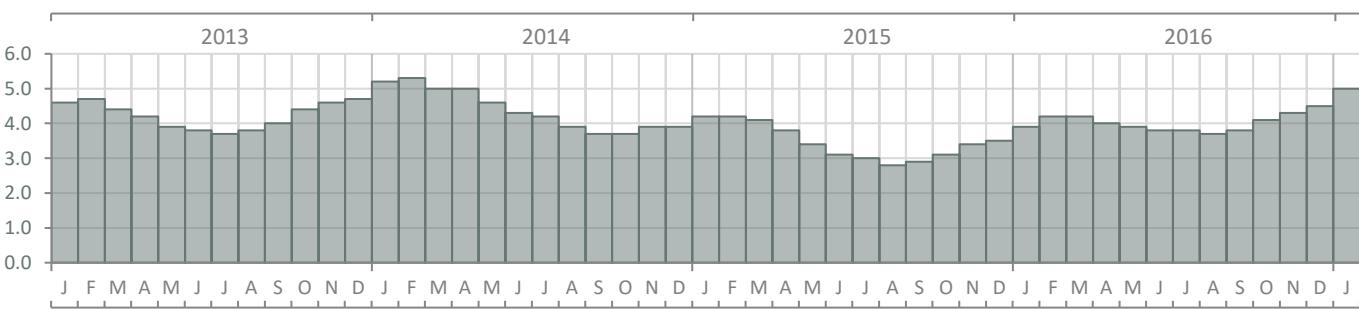
Months Supply of Inventory

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
January 2017	5.0	28.2%
December 2016	4.5	28.6%
November 2016	4.3	26.5%
October 2016	4.1	32.3%
September 2016	3.8	31.0%
August 2016	3.7	32.1%
July 2016	3.8	26.7%
June 2016	3.8	22.6%
May 2016	3.9	14.7%
April 2016	4.0	5.3%
March 2016	4.2	2.4%
February 2016	4.2	0.0%
January 2016	3.9	-7.1%

Months Supply of Inventory



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	1	-85.7%
\$50,000 - \$99,999	16	-42.9%
\$100,000 - \$149,999	40	-36.5%
\$150,000 - \$199,999	97	-11.8%
\$200,000 - \$249,999	79	8.2%
\$250,000 - \$299,999	61	10.9%
\$300,000 - \$399,999	72	-4.0%
\$400,000 - \$599,999	57	-12.3%
\$600,000 - \$999,999	33	22.2%
\$1,000,000 or more	18	5.9%

■ January 2016 ■ January 2017

Closed Sales



Median Time to Contract by Sale Price

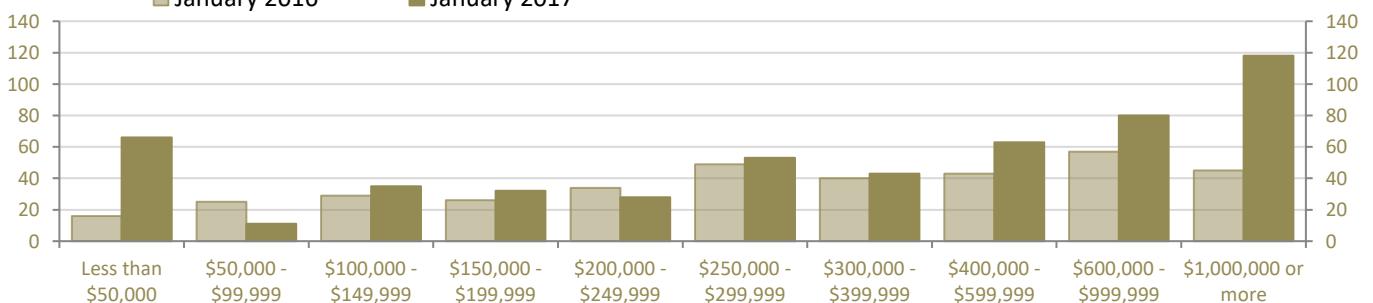
The median number of days between the listing date and contract date for all Closed Sales during the month

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	66 Days	312.5%
\$50,000 - \$99,999	11 Days	-56.0%
\$100,000 - \$149,999	35 Days	20.7%
\$150,000 - \$199,999	32 Days	23.1%
\$200,000 - \$249,999	28 Days	-17.6%
\$250,000 - \$299,999	53 Days	8.2%
\$300,000 - \$399,999	43 Days	7.5%
\$400,000 - \$599,999	63 Days	46.5%
\$600,000 - \$999,999	80 Days	40.4%
\$1,000,000 or more	118 Days	162.2%

■ January 2016 ■ January 2017

Median Time to Contract



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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	0.0%
\$50,000 - \$99,999	14	-36.4%
\$100,000 - \$149,999	54	-27.0%
\$150,000 - \$199,999	168	3.7%
\$200,000 - \$249,999	166	37.2%
\$250,000 - \$299,999	140	27.3%
\$300,000 - \$399,999	206	33.8%
\$400,000 - \$599,999	178	9.2%
\$600,000 - \$999,999	88	-9.3%
\$1,000,000 or more	94	9.3%

■ January 2016 ■ January 2017



Inventory by Current Listing Price

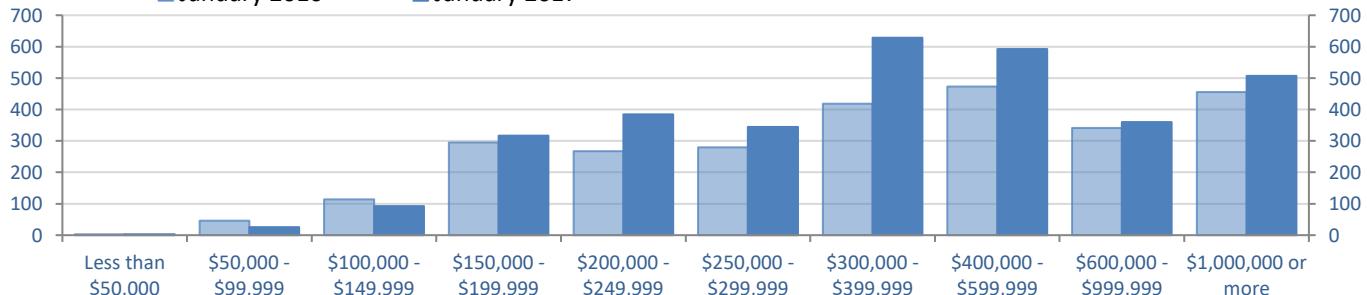
The number of property listings active at the end of the month

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	3	0.0%
\$50,000 - \$99,999	26	-43.5%
\$100,000 - \$149,999	92	-19.3%
\$150,000 - \$199,999	317	7.5%
\$200,000 - \$249,999	385	44.2%
\$250,000 - \$299,999	344	22.9%
\$300,000 - \$399,999	628	49.9%
\$400,000 - \$599,999	592	25.2%
\$600,000 - \$999,999	360	5.6%
\$1,000,000 or more	507	11.2%

■ January 2016 ■ January 2017

Inventory



Monthly Distressed Market - January 2017

Single Family Homes

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		January 2017	January 2016	Percent Change Year-over-Year
Traditional	Closed Sales	441	459	-3.9%
	Median Sale Price	\$260,000	\$249,900	4.0%
Foreclosure/REO	Closed Sales	27	49	-44.9%
	Median Sale Price	\$155,000	\$155,500	-0.3%
Short Sale	Closed Sales	6	12	-50.0%
	Median Sale Price	\$397,397	\$175,000	127.1%

