

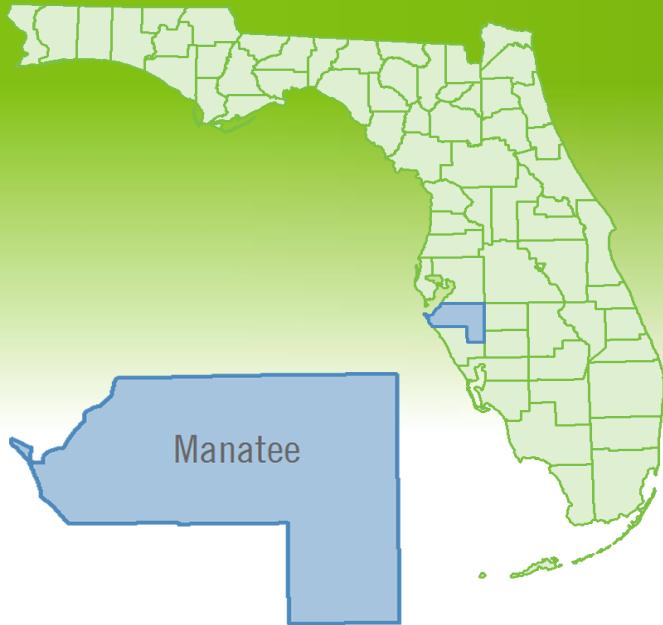
Monthly Market Detail - February 2017

Single Family Homes

Manatee County



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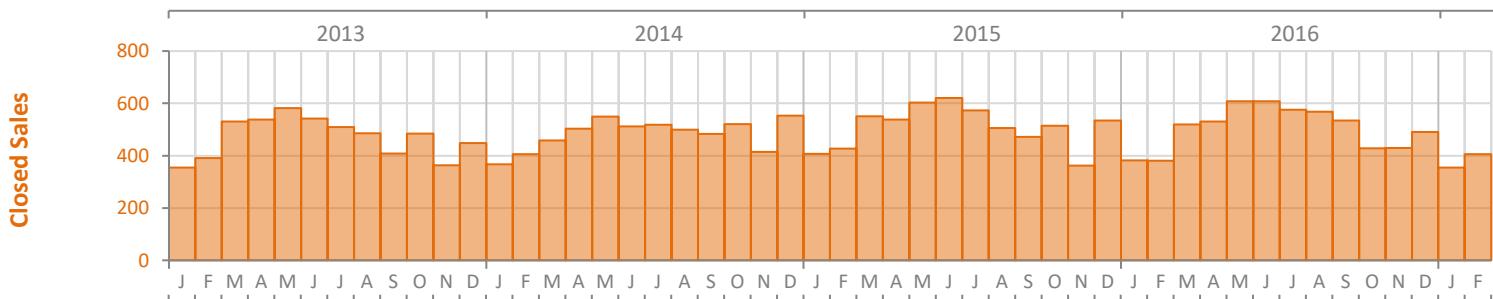
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	406	381	6.6%
Paid in Cash	128	149	-14.1%
Median Sale Price	\$289,752	\$255,000	13.6%
Average Sale Price	\$353,244	\$327,349	7.9%
Dollar Volume	\$143.4 Million	\$124.7 Million	15.0%
Median Percent of Original List Price Received	95.6%	95.7%	-0.1%
Median Time to Contract	61 Days	47 Days	29.8%
Median Time to Sale	112 Days	97 Days	15.5%
New Pending Sales	571	586	-2.6%
New Listings	690	732	-5.7%
Pending Inventory	852	889	-4.2%
Inventory (Active Listings)	2,311	2,169	6.5%
Months Supply of Inventory	4.6	4.3	7.0%

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
February 2017	406	6.6%
January 2017	354	-7.3%
December 2016	491	-8.2%
November 2016	429	18.5%
October 2016	428	-16.9%
September 2016	535	13.3%
August 2016	568	12.3%
July 2016	576	0.5%
June 2016	608	-1.9%
May 2016	608	0.8%
April 2016	531	-1.3%
March 2016	520	-5.6%
February 2016	381	-10.8%



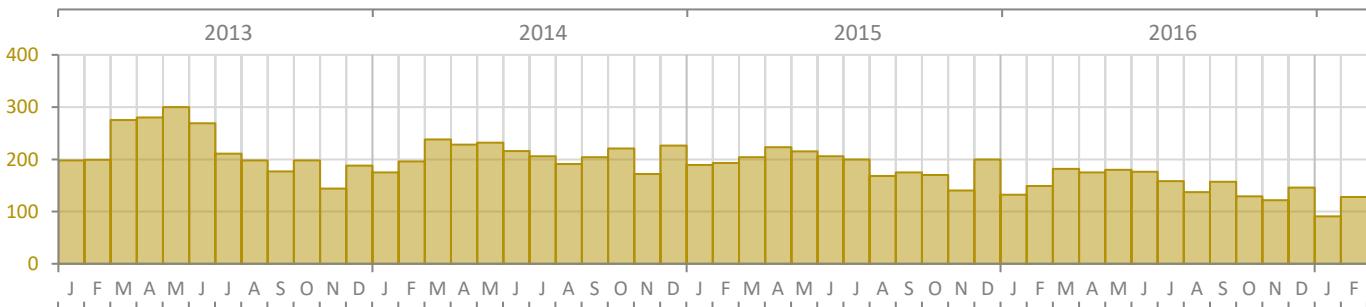
Cash Sales

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
February 2017	128	-14.1%
January 2017	91	-31.1%
December 2016	146	-27.0%
November 2016	122	-12.9%
October 2016	129	-24.1%
September 2016	157	-10.3%
August 2016	137	-18.5%
July 2016	158	-21.0%
June 2016	176	-14.6%
May 2016	180	-16.3%
April 2016	175	-21.5%
March 2016	182	-10.8%
February 2016	149	-22.8%

Cash Sales



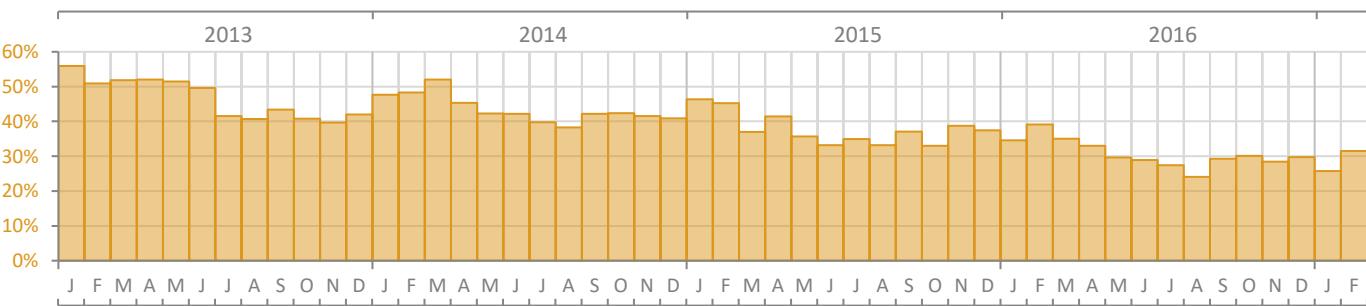
Cash Sales as a Percentage of Closed Sales

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
February 2017	31.5%	-19.4%
January 2017	25.7%	-25.7%
December 2016	29.7%	-20.6%
November 2016	28.4%	-26.6%
October 2016	30.1%	-8.8%
September 2016	29.3%	-21.0%
August 2016	24.1%	-27.4%
July 2016	27.4%	-21.5%
June 2016	28.9%	-13.0%
May 2016	29.6%	-17.1%
April 2016	33.0%	-20.3%
March 2016	35.0%	-5.4%
February 2016	39.1%	-13.5%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - February 2017

Single Family Homes

Manatee County



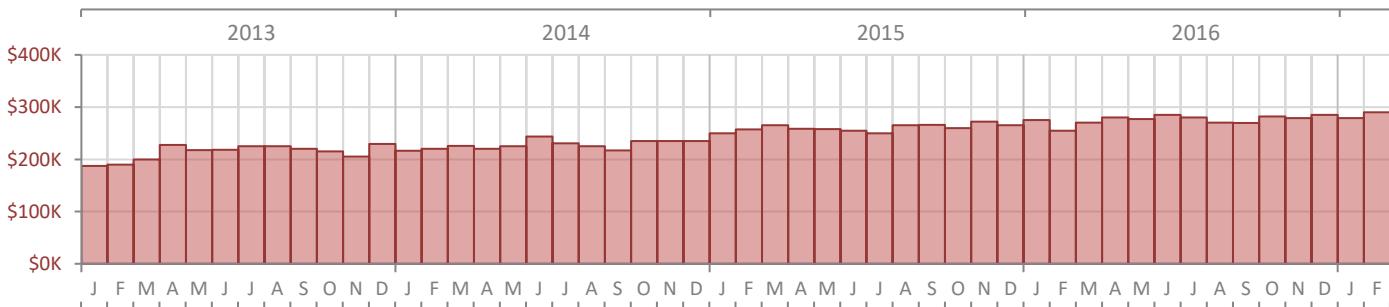
Median Sale Price

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
February 2017	\$289,752	13.6%
January 2017	\$279,000	1.3%
December 2016	\$285,000	7.5%
November 2016	\$279,000	2.6%
October 2016	\$281,750	8.5%
September 2016	\$269,900	1.5%
August 2016	\$270,000	1.9%
July 2016	\$280,000	12.0%
June 2016	\$285,000	11.8%
May 2016	\$277,300	7.6%
April 2016	\$280,000	8.4%
March 2016	\$270,000	1.9%
February 2016	\$255,000	-0.8%

Median Sale Price



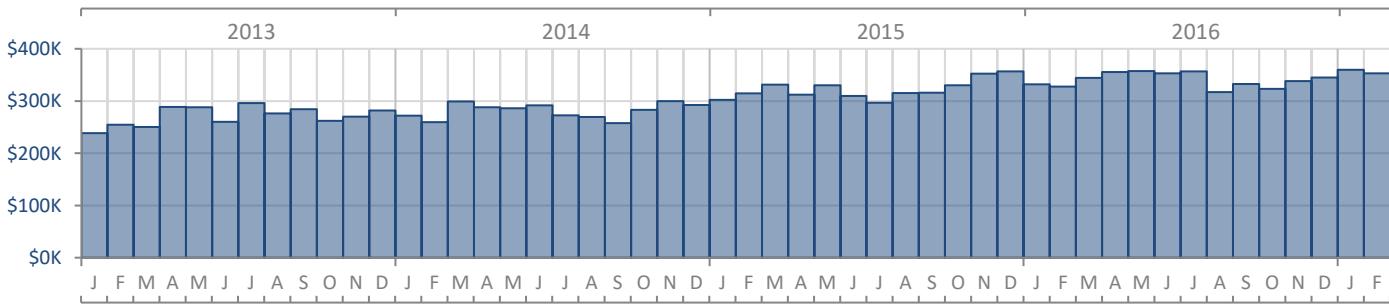
Average Sale Price

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
February 2017	\$353,244	7.9%
January 2017	\$359,590	8.4%
December 2016	\$344,875	-3.3%
November 2016	\$338,119	-4.1%
October 2016	\$323,387	-2.1%
September 2016	\$332,453	5.2%
August 2016	\$317,027	0.5%
July 2016	\$356,600	20.1%
June 2016	\$352,948	13.9%
May 2016	\$357,389	8.4%
April 2016	\$355,422	13.8%
March 2016	\$344,033	3.8%
February 2016	\$327,349	4.0%

Average Sale Price



Monthly Market Detail - February 2017

Single Family Homes

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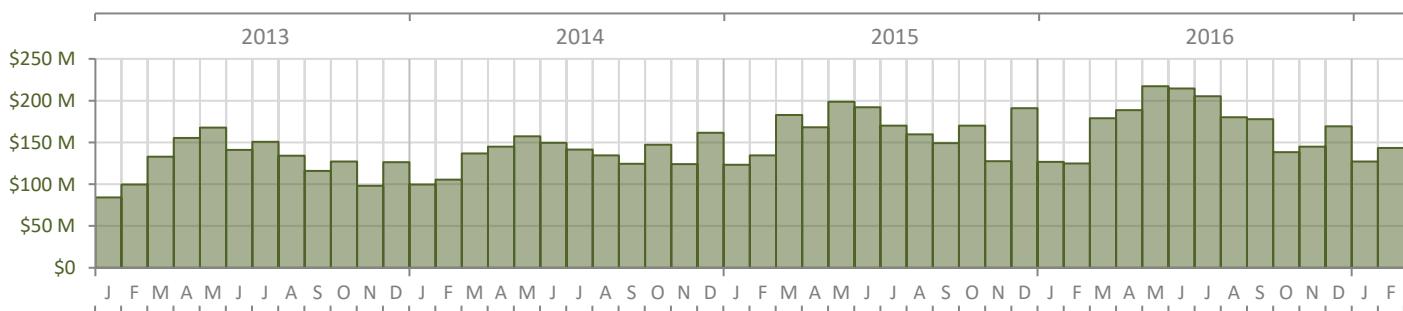
Dollar Volume

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
February 2017	\$143.4 Million	15.0%
January 2017	\$127.3 Million	0.4%
December 2016	\$169.3 Million	-11.3%
November 2016	\$145.1 Million	13.6%
October 2016	\$138.4 Million	-18.7%
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	\$217.3 Million	9.3%
April 2016	\$188.7 Million	12.3%
March 2016	\$178.9 Million	-2.1%
February 2016	\$124.7 Million	-7.2%

Dollar Volume

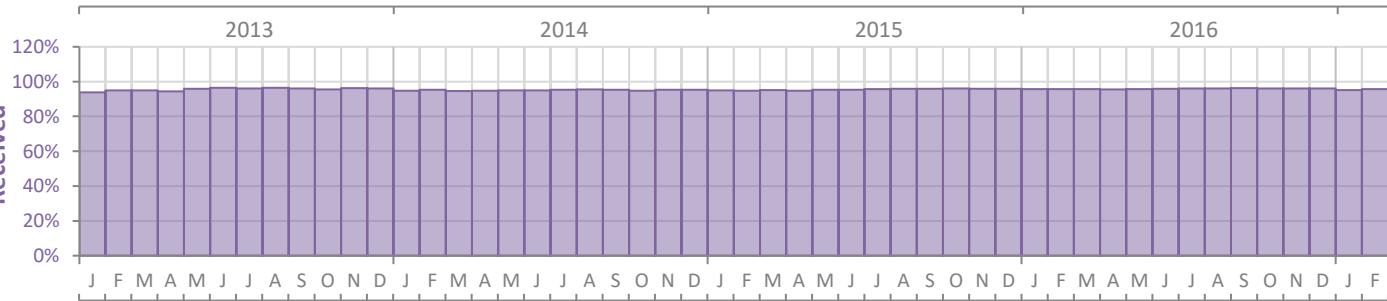


Median Percent of Original List Price Received

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
February 2017	95.6%	-0.1%
January 2017	95.2%	-0.5%
December 2016	96.0%	0.2%
November 2016	96.1%	0.3%
October 2016	96.0%	-0.1%
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	95.6%	0.3%
April 2016	95.5%	0.8%
March 2016	95.6%	0.5%
February 2016	95.7%	0.9%

Med. Pct. of Orig. List Price Received





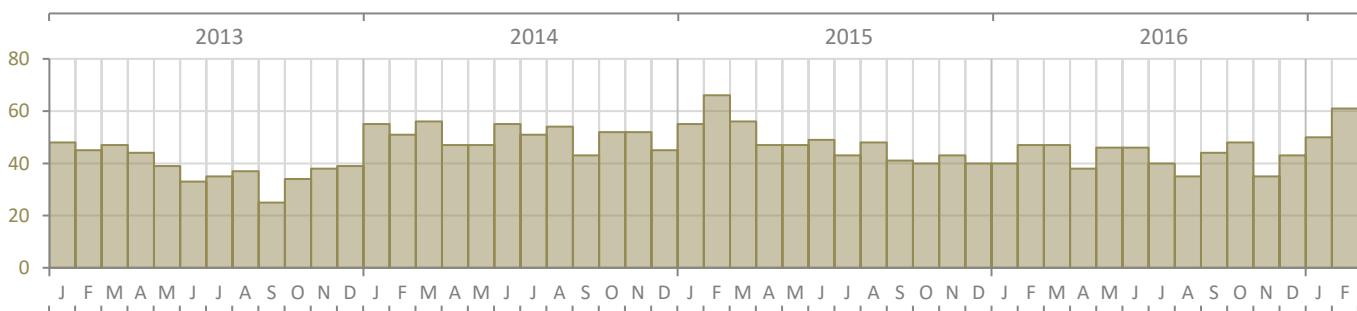
Median Time to Contract

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
February 2017	61 Days	29.8%
January 2017	50 Days	25.0%
December 2016	43 Days	7.5%
November 2016	35 Days	-18.6%
October 2016	48 Days	20.0%
September 2016	44 Days	7.3%
August 2016	35 Days	-27.1%
July 2016	40 Days	-7.0%
June 2016	46 Days	-6.1%
May 2016	46 Days	-2.1%
April 2016	38 Days	-19.1%
March 2016	47 Days	-16.1%
February 2016	47 Days	-28.8%

Median Time to Contract



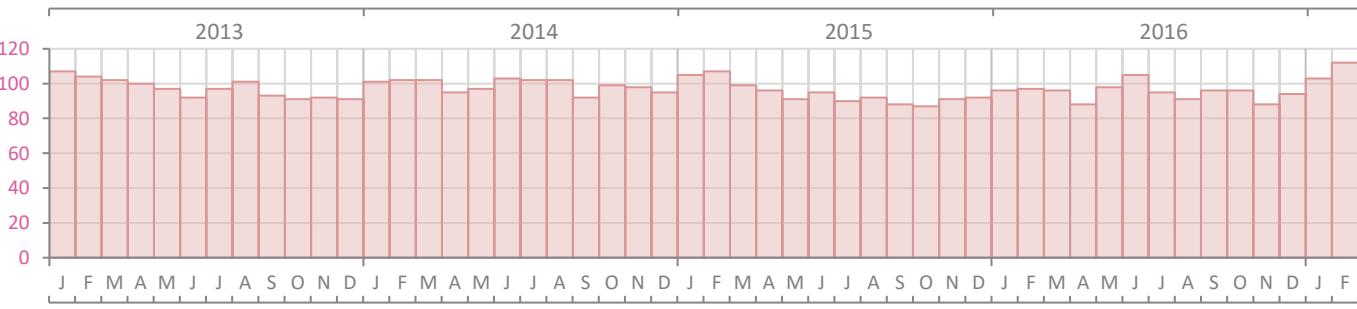
Median Time to Sale

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
February 2017	112 Days	15.5%
January 2017	103 Days	7.3%
December 2016	94 Days	2.2%
November 2016	88 Days	-3.3%
October 2016	96 Days	10.3%
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	98 Days	7.7%
April 2016	88 Days	-8.3%
March 2016	96 Days	-3.0%
February 2016	97 Days	-9.3%

Median Time to Sale



Monthly Market Detail - February 2017

Single Family Homes

Manatee County



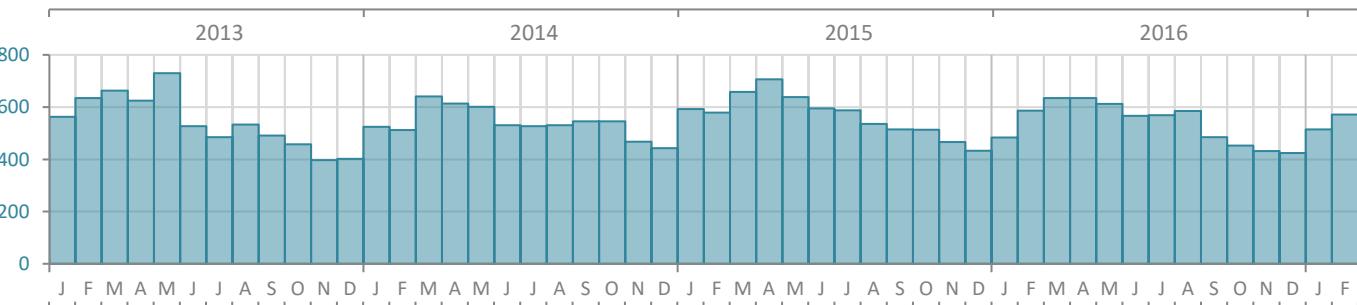
New Pending Sales

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
February 2017	571	-2.6%
January 2017	515	6.6%
December 2016	424	-2.1%
November 2016	432	-7.3%
October 2016	453	-11.7%
September 2016	485	-5.6%
August 2016	585	9.1%
July 2016	569	-3.2%
June 2016	566	-4.9%
May 2016	612	-4.1%
April 2016	635	-10.1%
March 2016	635	-3.5%
February 2016	586	1.2%

Pending Sales



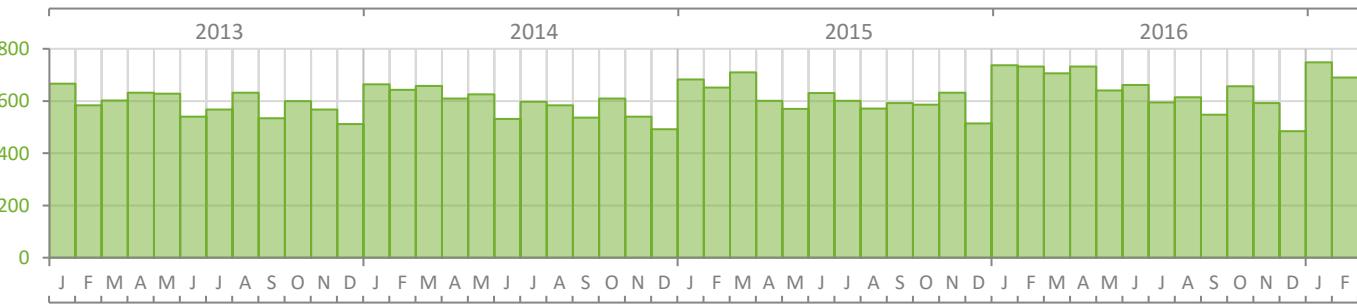
New Listings

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
February 2017	690	-5.7%
January 2017	748	1.5%
December 2016	485	-5.6%
November 2016	592	-6.3%
October 2016	656	11.9%
September 2016	547	-7.6%
August 2016	615	7.7%
July 2016	594	-1.2%
June 2016	661	4.8%
May 2016	640	12.3%
April 2016	732	21.8%
March 2016	706	-0.6%
February 2016	732	12.3%

New Listings



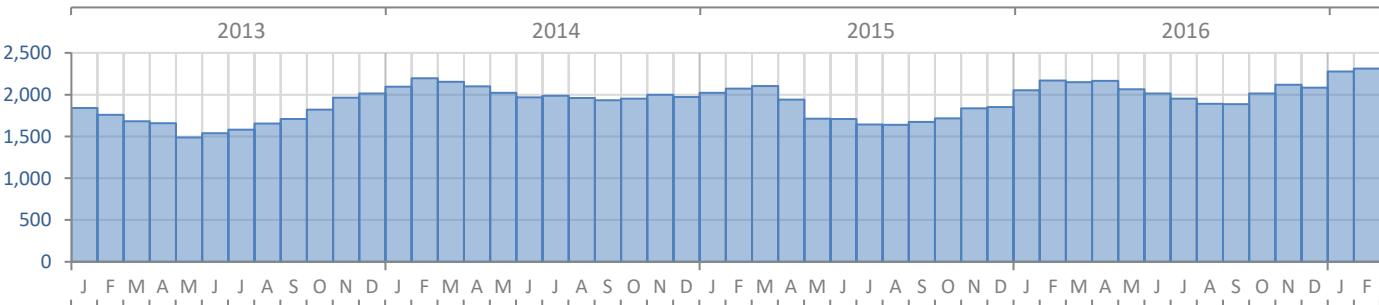
Inventory (Active Listings)

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
February 2017	2,311	6.5%
January 2017	2,277	10.9%
December 2016	2,082	12.5%
November 2016	2,119	15.5%
October 2016	2,014	17.4%
September 2016	1,886	12.6%
August 2016	1,891	15.4%
July 2016	1,954	18.9%
June 2016	2,015	18.0%
May 2016	2,066	20.5%
April 2016	2,166	11.6%
March 2016	2,149	2.1%
February 2016	2,169	4.6%

Inventory



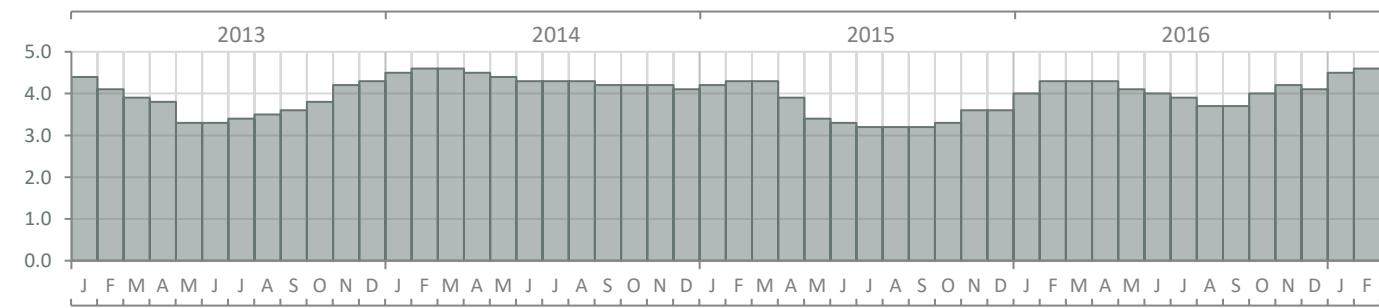
Months Supply of Inventory

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
February 2017	4.6	7.0%
January 2017	4.5	12.5%
December 2016	4.1	13.9%
November 2016	4.2	16.7%
October 2016	4.0	21.2%
September 2016	3.7	15.6%
August 2016	3.7	15.6%
July 2016	3.9	21.9%
June 2016	4.0	21.2%
May 2016	4.1	20.6%
April 2016	4.3	10.3%
March 2016	4.3	0.0%
February 2016	4.3	0.0%

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.

February 2016 February 2017

Closed Sales



Median Time to Contract by Sale Price

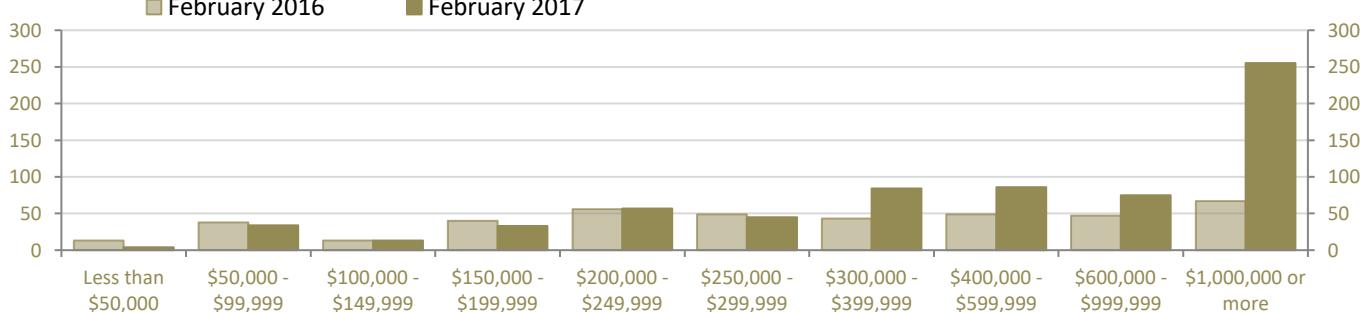
The median number of days between the listing date and contract date for all Closed Sales during the month

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	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	6	-75.0%
\$100,000 - \$149,999	26	-7.1%
\$150,000 - \$199,999	46	4.5%
\$200,000 - \$249,999	68	-13.9%
\$250,000 - \$299,999	72	5.9%
\$300,000 - \$399,999	103	77.6%
\$400,000 - \$599,999	51	-3.8%
\$600,000 - \$999,999	21	90.9%
\$1,000,000 or more	12	-7.7%

February 2016 February 2017

Median Time to Contract





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	3	50.0%
\$50,000 - \$99,999	6	-70.0%
\$100,000 - \$149,999	27	-10.0%
\$150,000 - \$199,999	54	-22.9%
\$200,000 - \$249,999	89	-3.3%
\$250,000 - \$299,999	107	8.1%
\$300,000 - \$399,999	166	1.8%
\$400,000 - \$599,999	135	-8.8%
\$600,000 - \$999,999	54	-14.3%
\$1,000,000 or more	49	8.9%

■ February 2016 ■ February 2017



Inventory by Current Listing Price

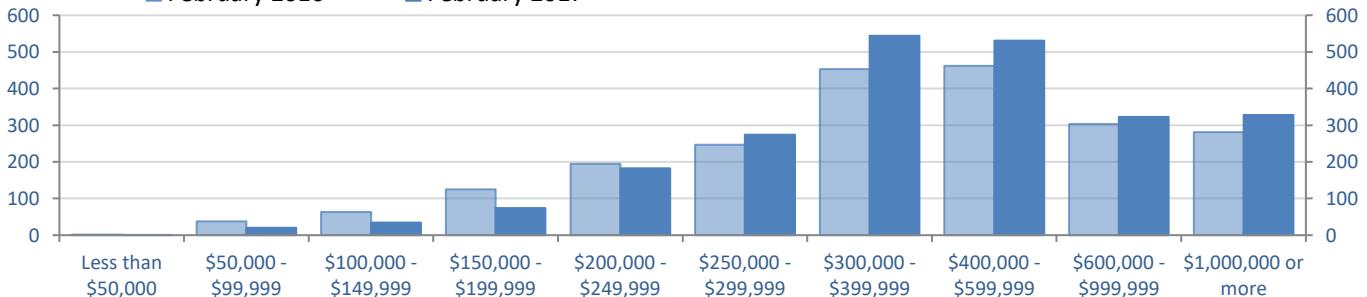
The number of property listings active at the end of the month

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	1	-50.0%
\$50,000 - \$99,999	20	-47.4%
\$100,000 - \$149,999	34	-46.0%
\$150,000 - \$199,999	74	-40.8%
\$200,000 - \$249,999	182	-6.7%
\$250,000 - \$299,999	274	10.9%
\$300,000 - \$399,999	544	20.1%
\$400,000 - \$599,999	531	14.9%
\$600,000 - \$999,999	323	6.6%
\$1,000,000 or more	328	16.7%

■ February 2016 ■ February 2017

Inventory



Monthly Distressed Market - February 2017

Single Family Homes

Manatee County



		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	382	332	15.1%
	Median Sale Price	\$294,750	\$261,750	12.6%
Foreclosure/REO	Closed Sales	20	32	-37.5%
	Median Sale Price	\$228,500	\$167,000	36.8%
Short Sale	Closed Sales	4	17	-76.5%
	Median Sale Price	\$186,000	\$192,000	-3.1%

