

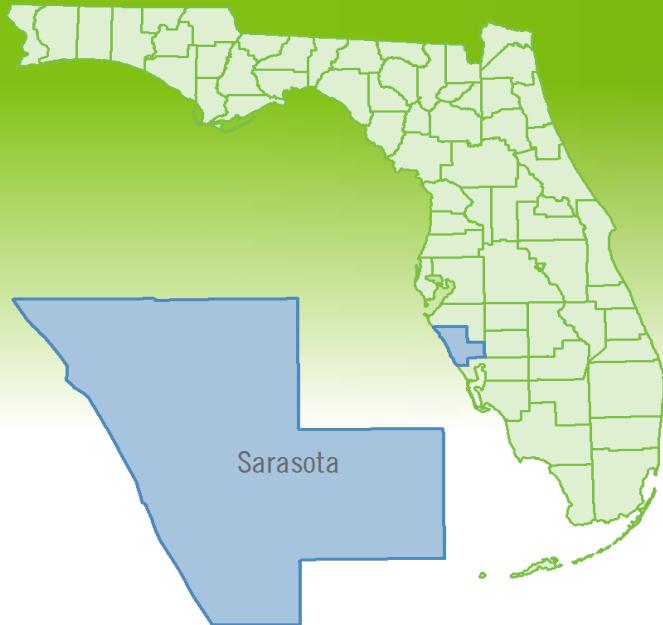
Monthly Market Detail - February 2017

Single Family Homes

Sarasota County



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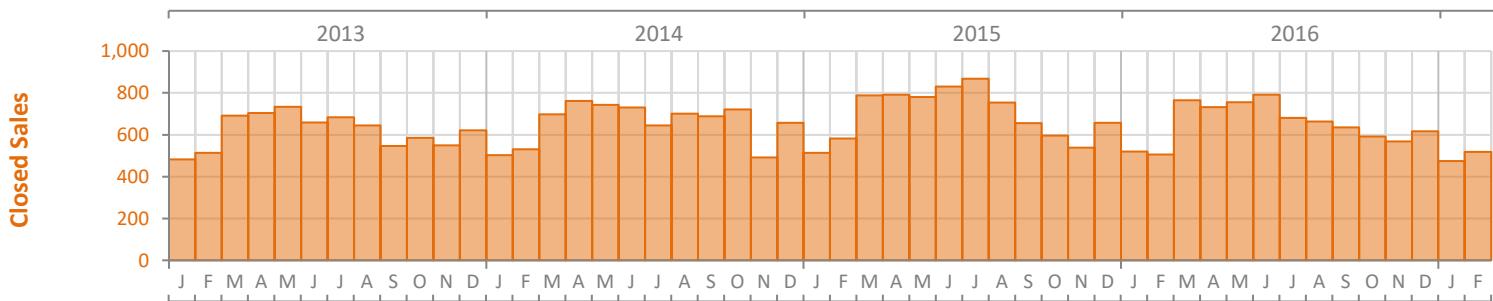
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	518	506	2.4%
Paid in Cash	218	240	-9.2%
Median Sale Price	\$257,500	\$252,250	2.1%
Average Sale Price	\$389,011	\$376,318	3.4%
Dollar Volume	\$201.5 Million	\$190.4 Million	5.8%
Median Percent of Original List Price Received	95.0%	95.4%	-0.4%
Median Time to Contract	49 Days	40 Days	22.5%
Median Time to Sale	94 Days	92 Days	2.2%
New Pending Sales	790	780	1.3%
New Listings	950	1,050	-9.5%
Pending Inventory	1,218	1,209	0.7%
Inventory (Active Listings)	3,318	2,883	15.1%
Months Supply of Inventory	5.1	4.2	21.4%

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	518	2.4%
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%



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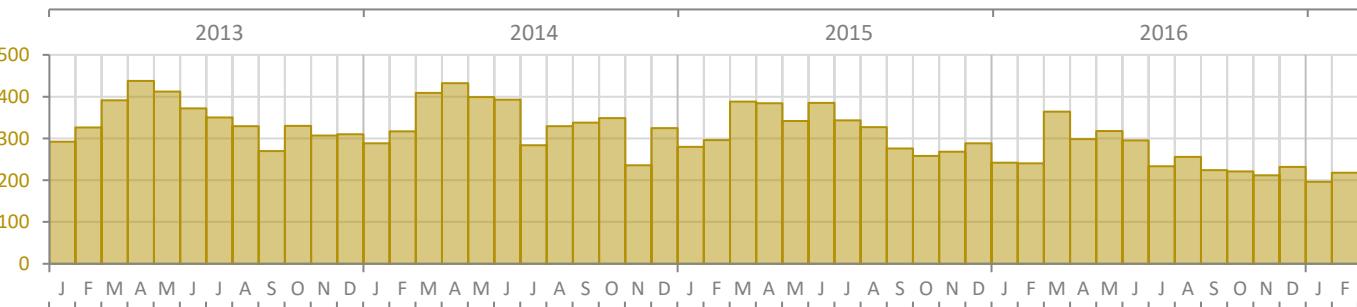
Cash Sales

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	218	-9.2%
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%

Cash Sales



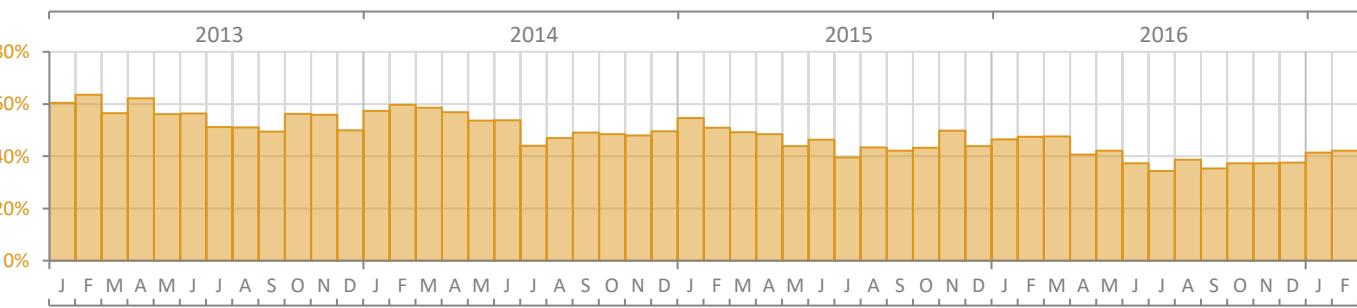
Cash Sales as a Percentage of Closed Sales

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	42.1%	-11.2%
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%

Pct. of Closed Sales Paid in Cash



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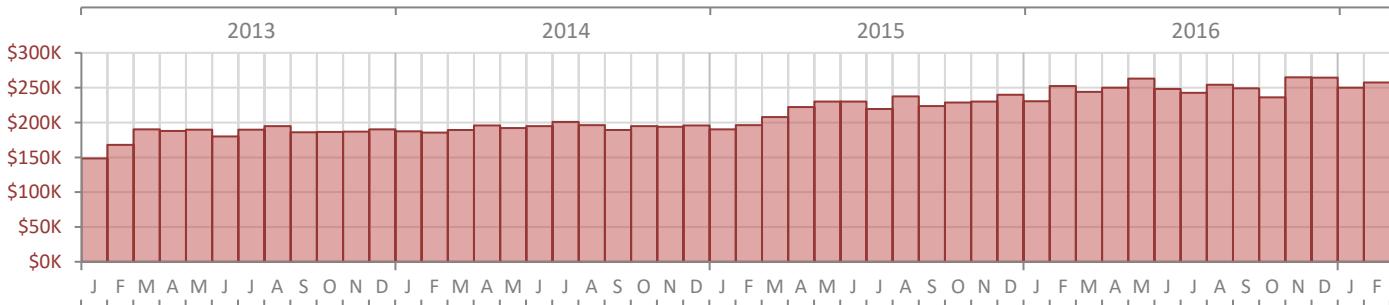
Median Sale Price

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	\$257,500	2.1%
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%

Median Sale Price



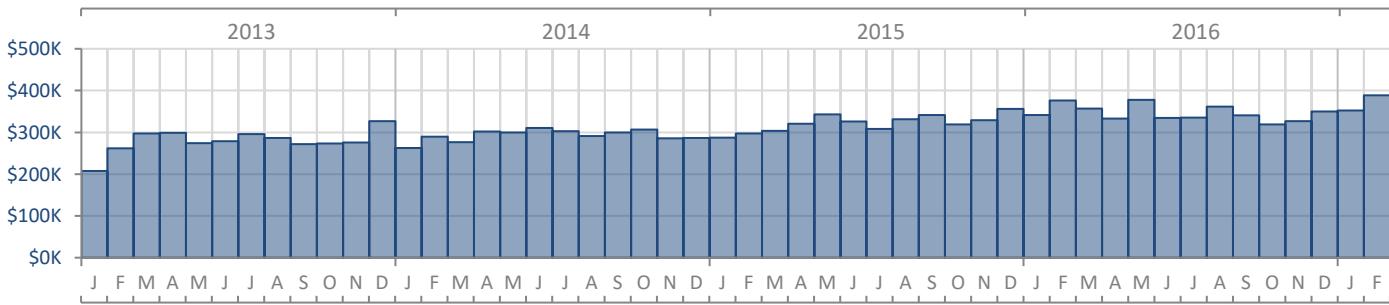
Average Sale Price

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	\$389,011	3.4%
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%

Average Sale Price



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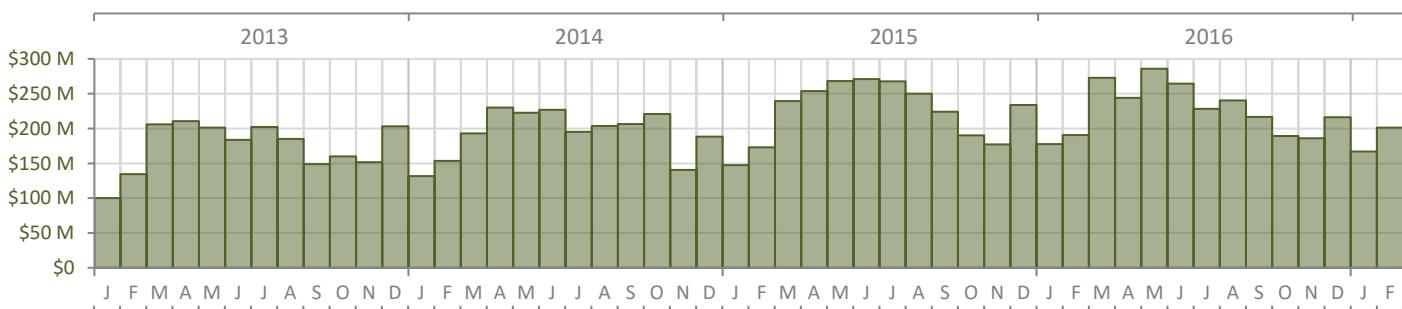
Dollar Volume

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
February 2017	\$201.5 Million	5.8%
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%

Dollar Volume



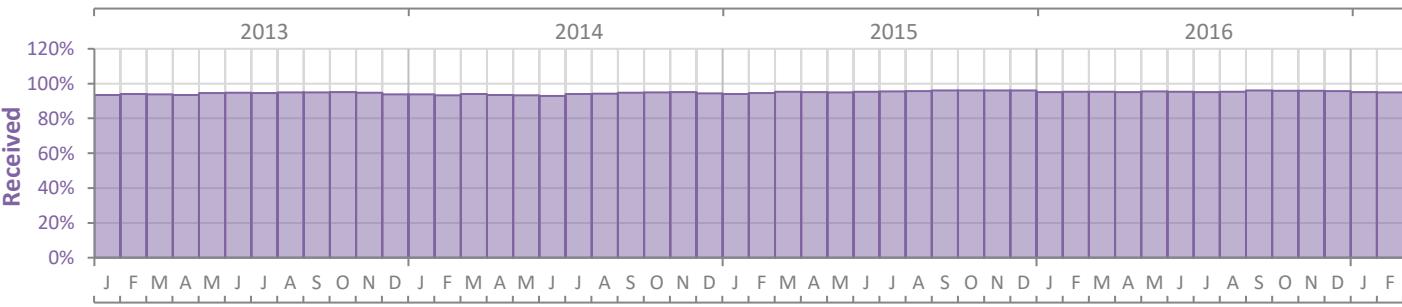
Median Percent of Original List Price Received

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

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
February 2017	95.0%	-0.4%
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%

Med. Pct. of Orig. List Price Received



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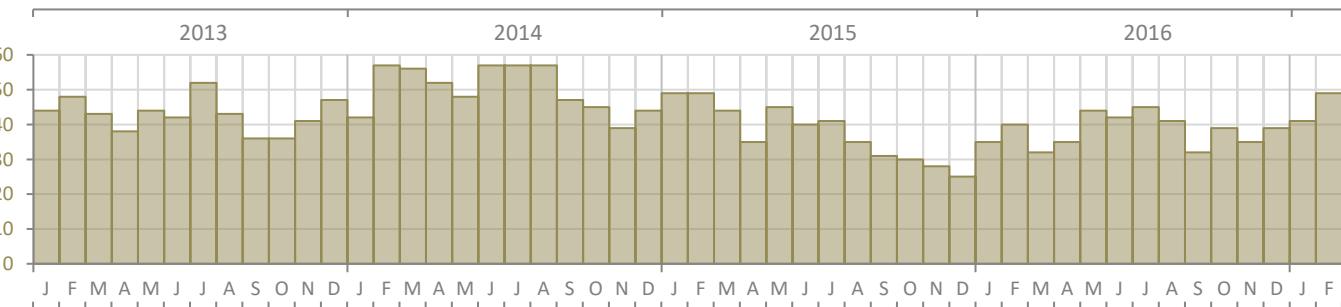
Median Time to Contract

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
February 2017	49 Days	22.5%
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%

Median Time to Contract



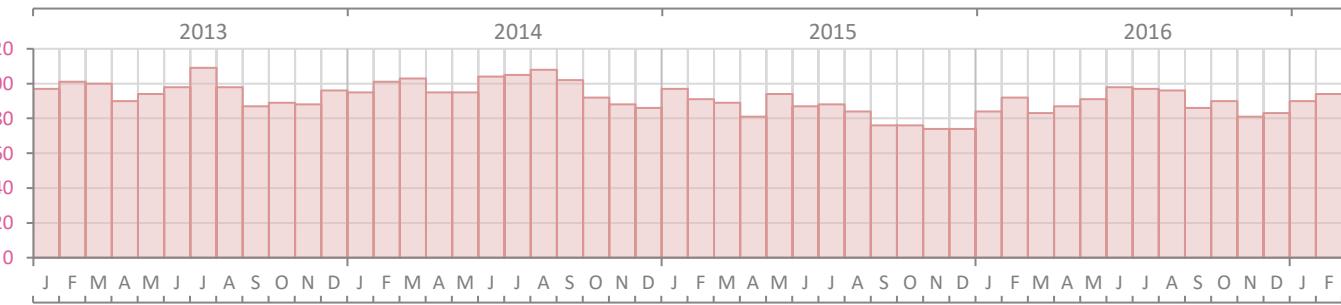
Median Time to Sale

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	94 Days	2.2%
January 2017	90 Days	7.1%
December 2016	83 Days	12.2%
November 2016	81 Days	9.5%
October 2016	90 Days	18.4%
September 2016	86 Days	13.2%
August 2016	96 Days	14.3%
July 2016	97 Days	10.2%
June 2016	98 Days	12.6%
May 2016	91 Days	-3.2%
April 2016	87 Days	7.4%
March 2016	83 Days	-6.7%
February 2016	92 Days	1.1%

Median Time to Sale



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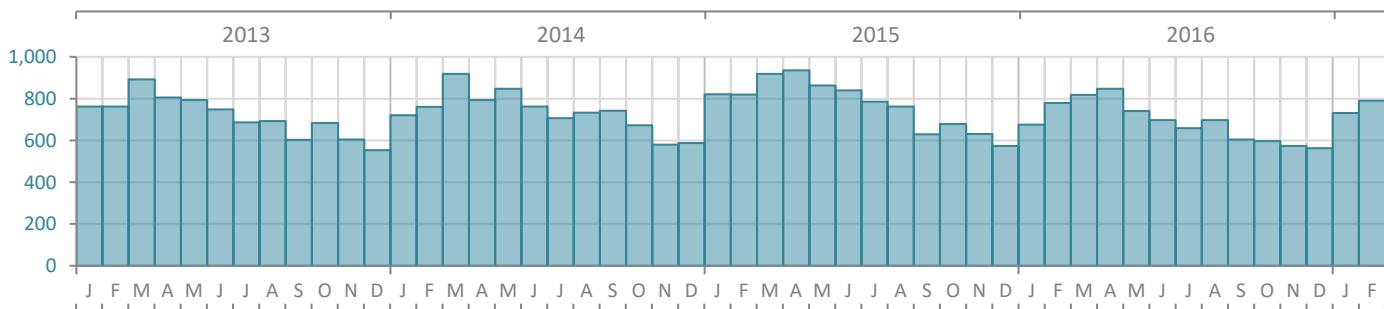
New Pending Sales

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
February 2017	790	1.3%
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%

Pending Sales



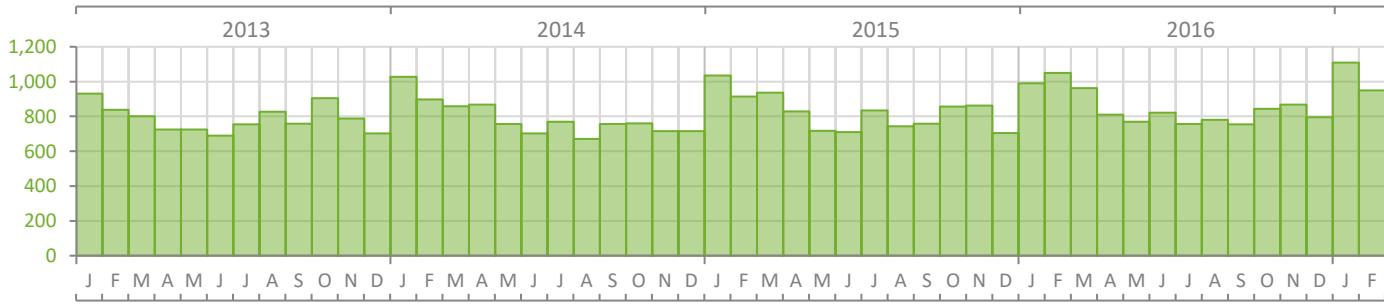
New Listings

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	950	-9.5%
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%

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	3,318	15.1%
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%

Inventory



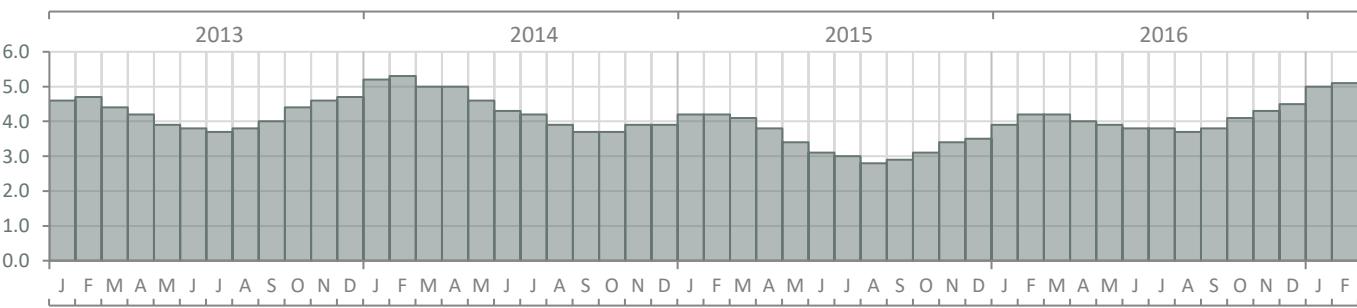
Months Supply of Inventory

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	5.1	21.4%
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%

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	-66.7%
\$50,000 - \$99,999	15	-11.8%
\$100,000 - \$149,999	39	-35.0%
\$150,000 - \$199,999	113	27.0%
\$200,000 - \$249,999	78	0.0%
\$250,000 - \$299,999	58	-3.3%
\$300,000 - \$399,999	82	3.8%
\$400,000 - \$599,999	72	14.3%
\$600,000 - \$999,999	31	-13.9%
\$1,000,000 or more	29	38.1%

Closed Sales



Median Time to Contract by Sale Price

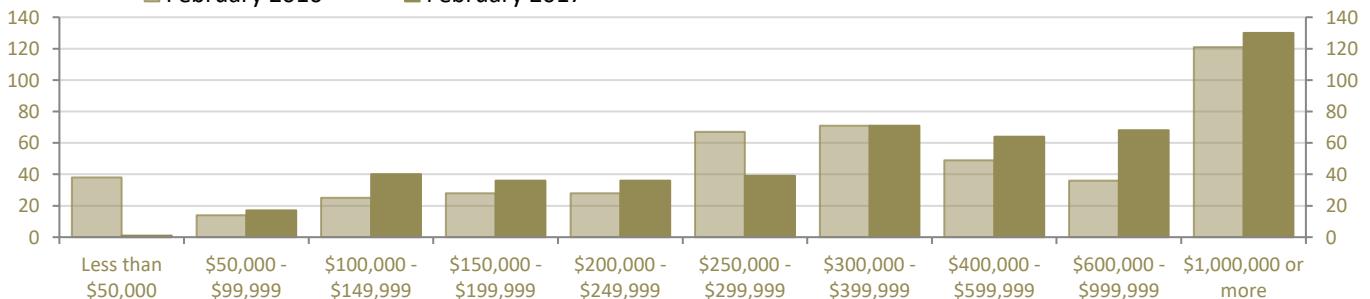
The median number of days between the listing date and contract date for all Closed Sales during the month

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	1 Day	-97.4%
\$50,000 - \$99,999	17 Days	21.4%
\$100,000 - \$149,999	40 Days	60.0%
\$150,000 - \$199,999	36 Days	28.6%
\$200,000 - \$249,999	36 Days	28.6%
\$250,000 - \$299,999	39 Days	-41.8%
\$300,000 - \$399,999	71 Days	0.0%
\$400,000 - \$599,999	64 Days	30.6%
\$600,000 - \$999,999	68 Days	88.9%
\$1,000,000 or more	130 Days	7.4%

Median Time to Contract

February 2016 February 2017



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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	1	-83.3%
\$50,000 - \$99,999	16	-33.3%
\$100,000 - \$149,999	55	-27.6%
\$150,000 - \$199,999	131	-19.1%
\$200,000 - \$249,999	134	-6.9%
\$250,000 - \$299,999	111	-5.1%
\$300,000 - \$399,999	173	-16.4%
\$400,000 - \$599,999	164	12.3%
\$600,000 - \$999,999	77	-18.1%
\$1,000,000 or more	88	18.9%

■ February 2016 ■ February 2017



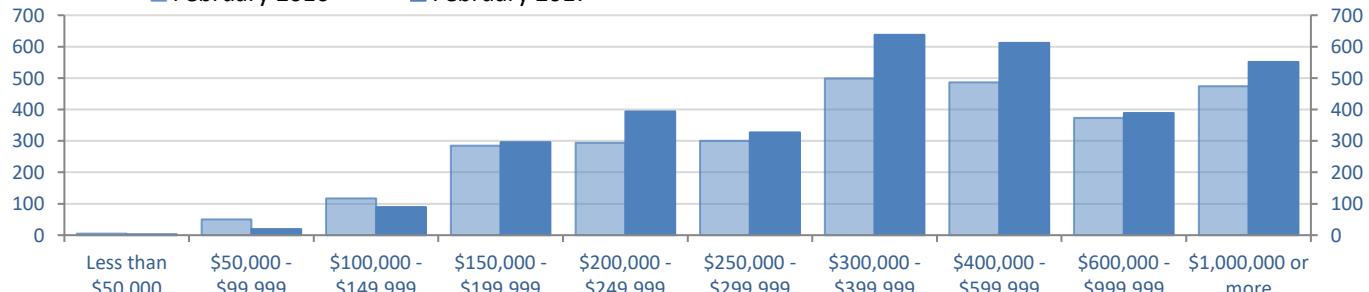
Inventory by Current Listing Price

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	3	-40.0%
\$50,000 - \$99,999	19	-62.0%
\$100,000 - \$149,999	89	-23.9%
\$150,000 - \$199,999	296	3.9%
\$200,000 - \$249,999	394	34.0%
\$250,000 - \$299,999	327	9.0%
\$300,000 - \$399,999	638	27.9%
\$400,000 - \$599,999	612	25.9%
\$600,000 - \$999,999	389	4.3%
\$1,000,000 or more	551	16.2%

■ February 2016 ■ February 2017



Monthly Distressed Market - February 2017

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		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	481	453	6.2%
	Median Sale Price	\$262,000	\$265,000	-1.1%
Foreclosure/REO	Closed Sales	28	45	-37.8%
	Median Sale Price	\$155,100	\$154,000	0.7%
Short Sale	Closed Sales	9	8	12.5%
	Median Sale Price	\$265,000	\$215,000	23.3%

