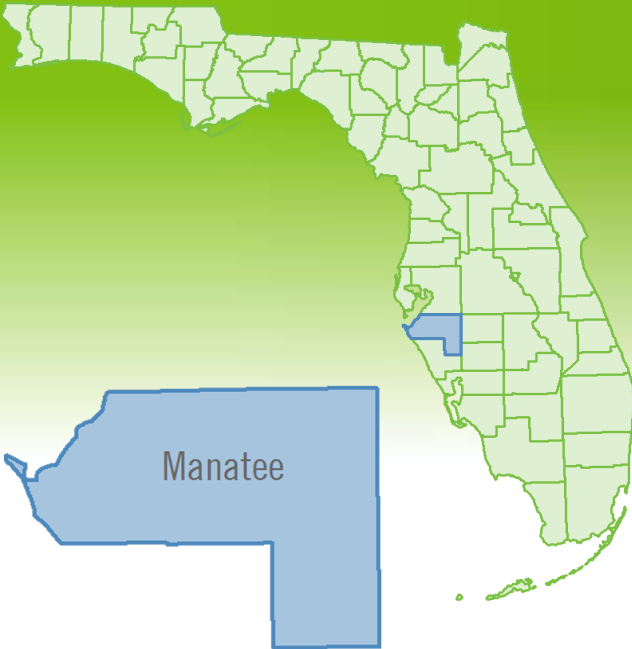


Monthly Market Detail - May 2017

Single Family Homes

Manatee County



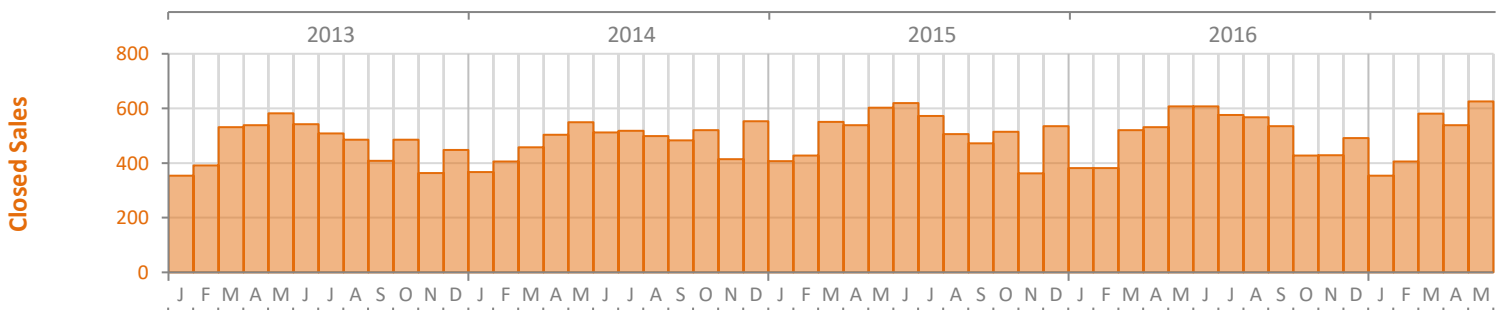
Summary Statistics	May 2017	May 2016	Percent Change Year-over-Year
Closed Sales	625	608	2.8%
Paid in Cash	176	180	-2.2%
Median Sale Price	\$299,000	\$277,300	7.8%
Average Sale Price	\$397,883	\$357,389	11.3%
Dollar Volume	\$248.7 Million	\$217.3 Million	14.4%
Median Percent of Original List Price Received	95.7%	95.6%	0.1%
Median Time to Contract	47 Days	46 Days	2.2%
Median Time to Sale	92 Days	98 Days	-6.1%
New Pending Sales	565	612	-7.7%
New Listings	655	640	2.3%
Pending Inventory	852	981	-13.1%
Inventory (Active Listings)	2,199	2,066	6.4%
Months Supply of Inventory	4.3	4.1	4.9%

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
May 2017	625	2.8%
April 2017	539	1.5%
March 2017	581	11.7%
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%

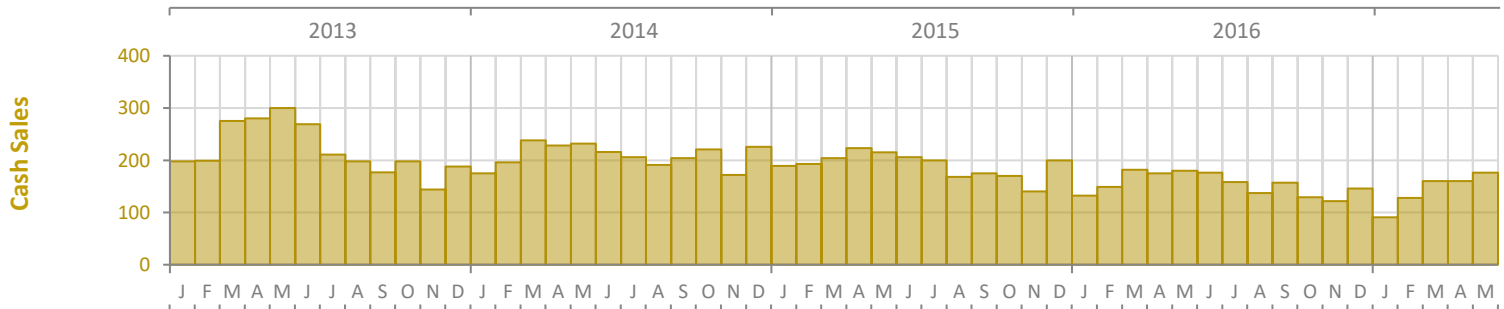


Cash Sales

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
May 2017	176	-2.2%
April 2017	160	-8.6%
March 2017	160	-12.1%
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%

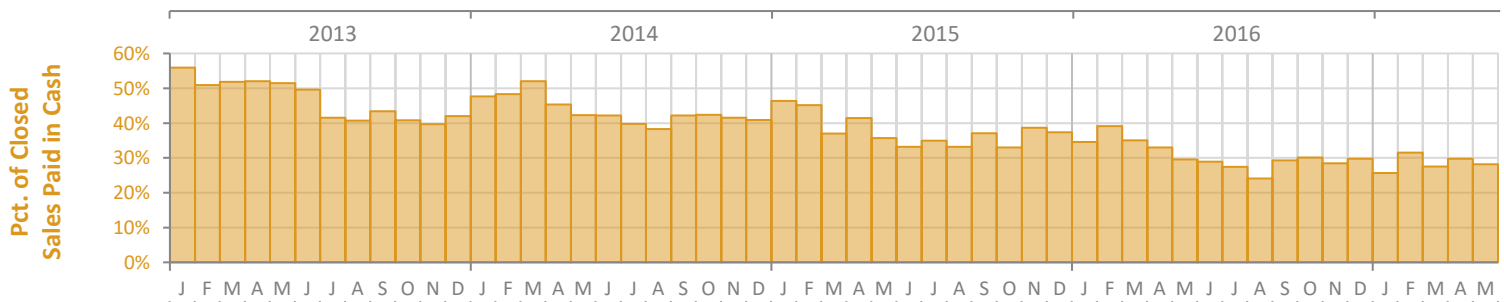


Cash Sales as a Percentage of Closed Sales

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
May 2017	28.2%	-4.7%
April 2017	29.7%	-10.0%
March 2017	27.5%	-21.4%
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%

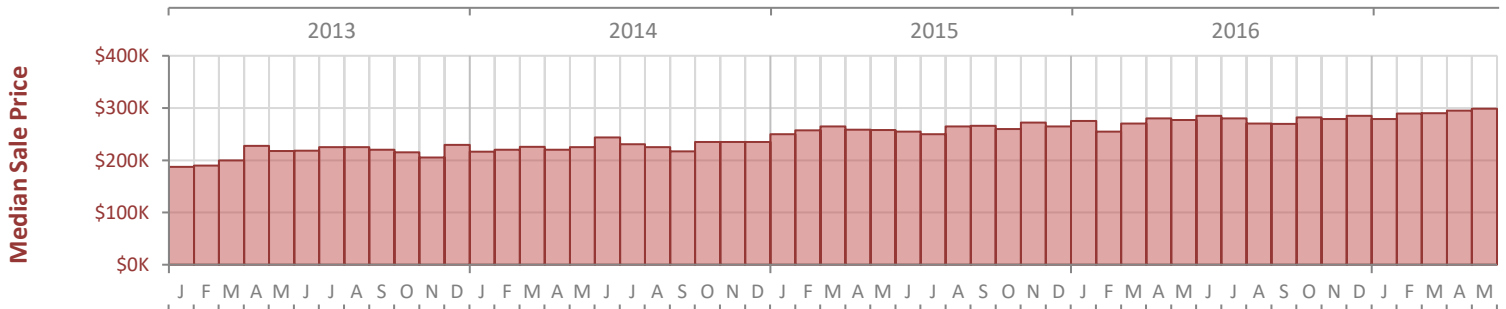


Median Sale Price

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
May 2017	\$299,000	7.8%
April 2017	\$295,000	5.4%
March 2017	\$290,000	7.4%
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%

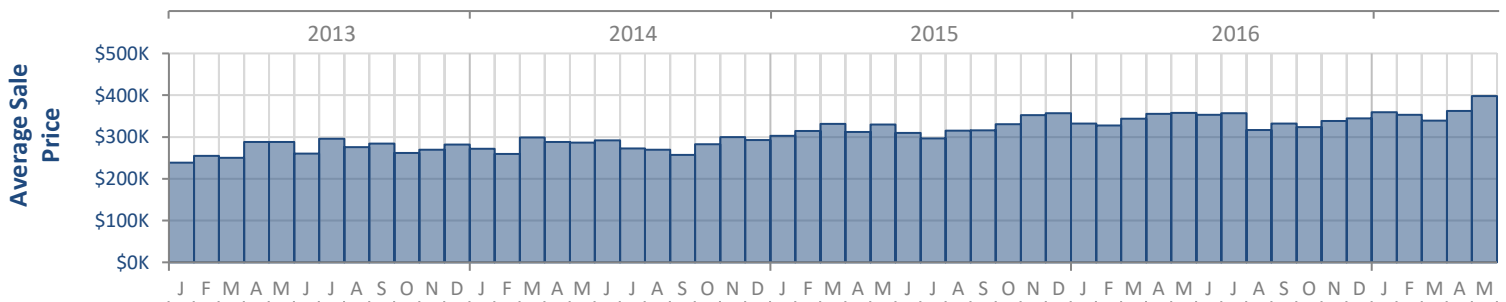


Average Sale Price

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
May 2017	\$397,883	11.3%
April 2017	\$362,553	2.0%
March 2017	\$338,860	-1.5%
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%



Monthly Market Detail - May 2017

Single Family Homes

Manatee County

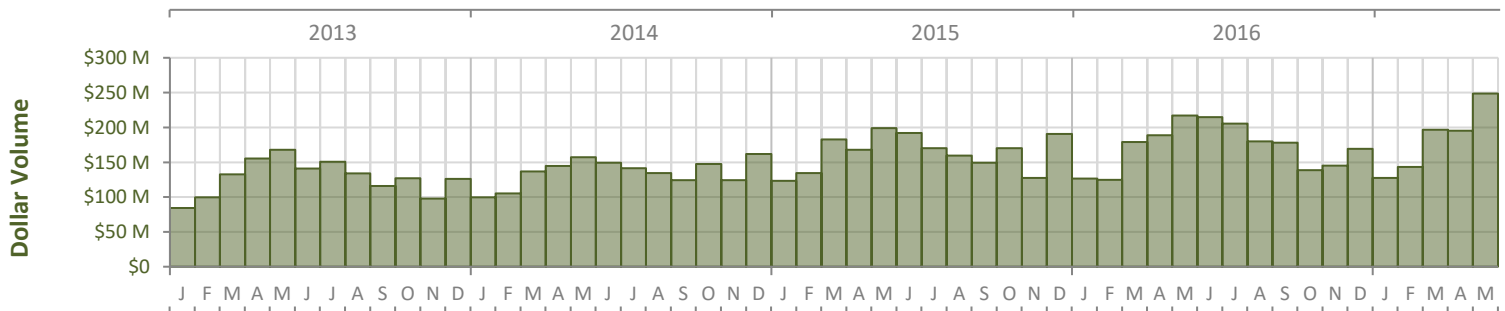


Dollar Volume

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
May 2017	\$248.7 Million	14.4%
April 2017	\$195.4 Million	3.5%
March 2017	\$196.9 Million	10.1%
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%

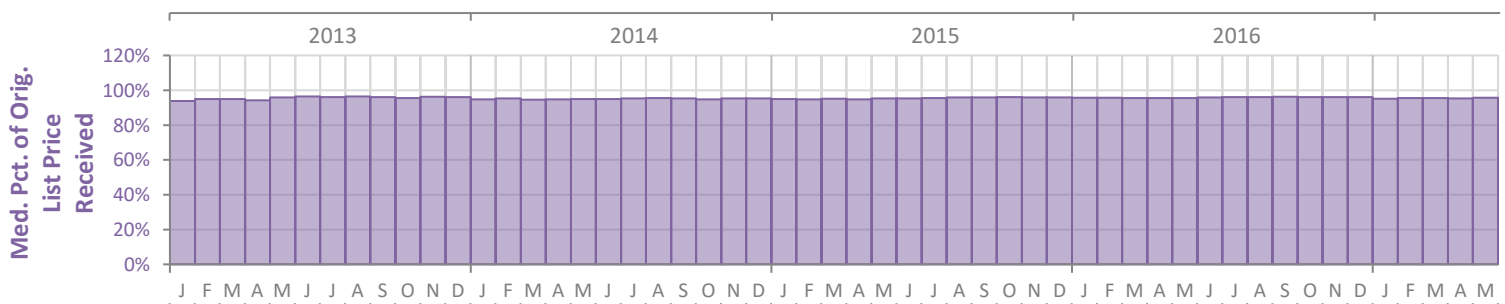


Median Percent of Original List Price Received

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
May 2017	95.7%	0.1%
April 2017	95.4%	-0.1%
March 2017	95.6%	0.0%
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%

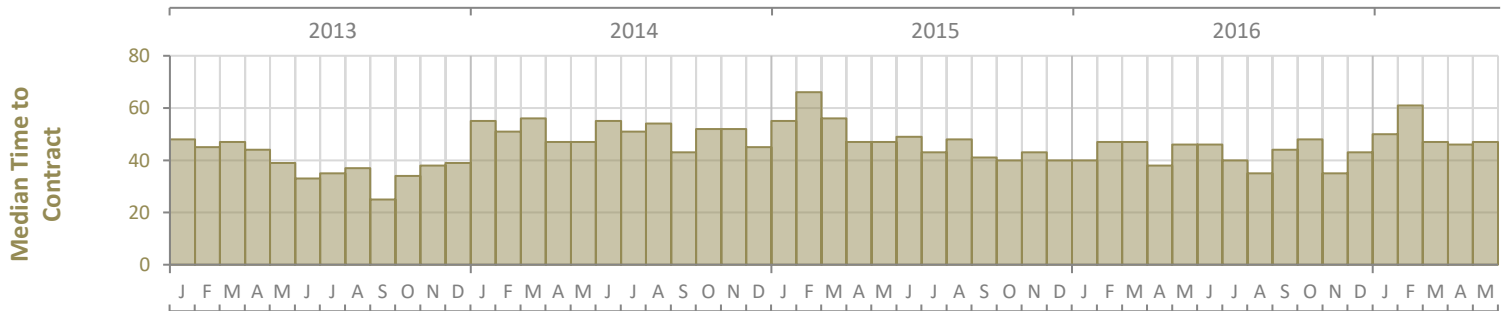


Median Time to Contract

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
May 2017	47 Days	2.2%
April 2017	46 Days	21.1%
March 2017	47 Days	0.0%
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%

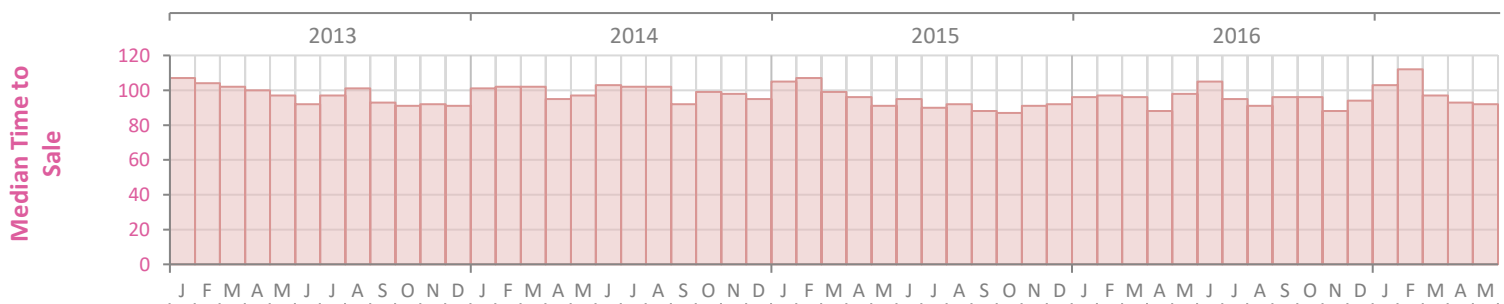


Median Time to Sale

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
May 2017	92 Days	-6.1%
April 2017	93 Days	5.7%
March 2017	97 Days	1.0%
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%

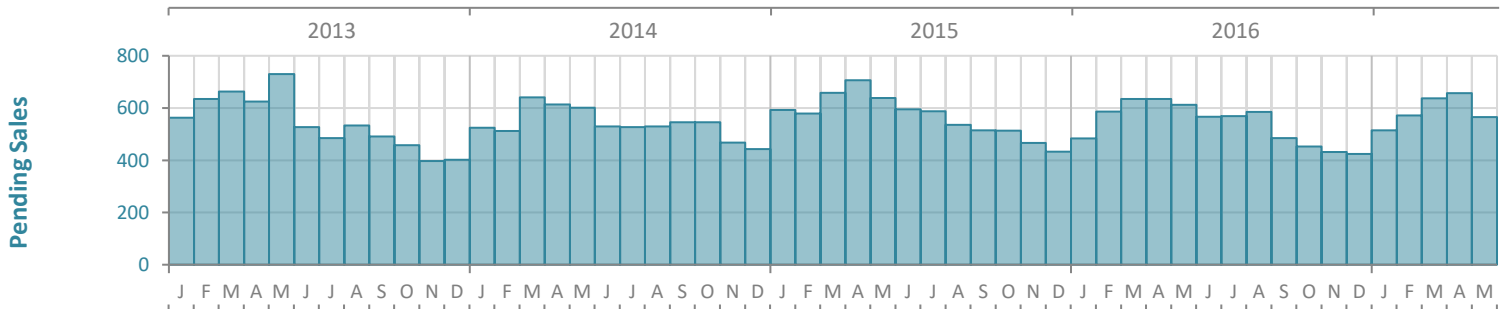


New Pending Sales

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
May 2017	565	-7.7%
April 2017	657	3.5%
March 2017	637	0.3%
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%

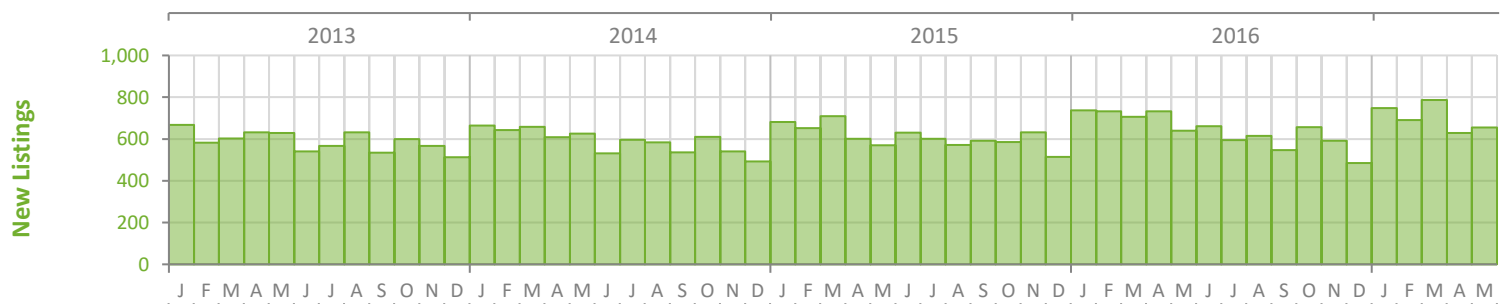


New Listings

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
May 2017	655	2.3%
April 2017	629	-14.1%
March 2017	787	11.5%
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%

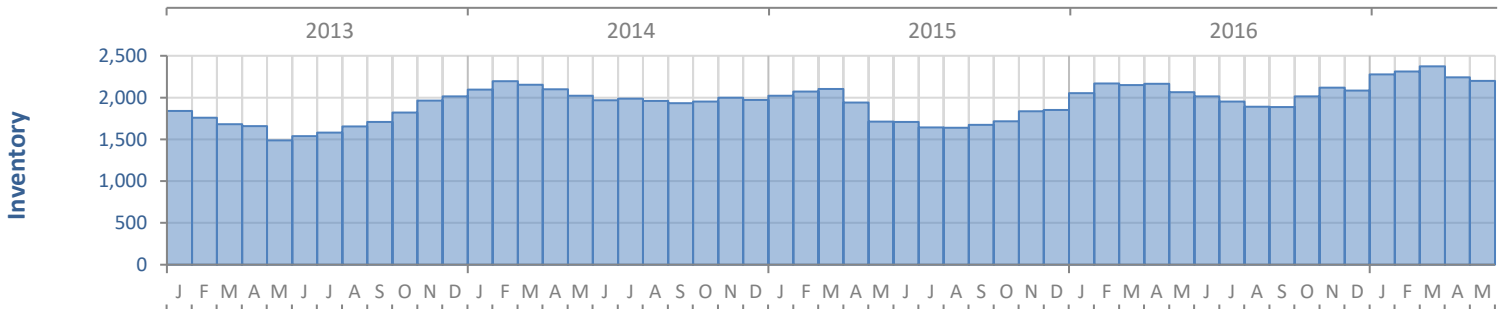


Inventory (Active Listings)

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
May 2017	2,199	6.4%
April 2017	2,243	3.6%
March 2017	2,375	10.5%
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%

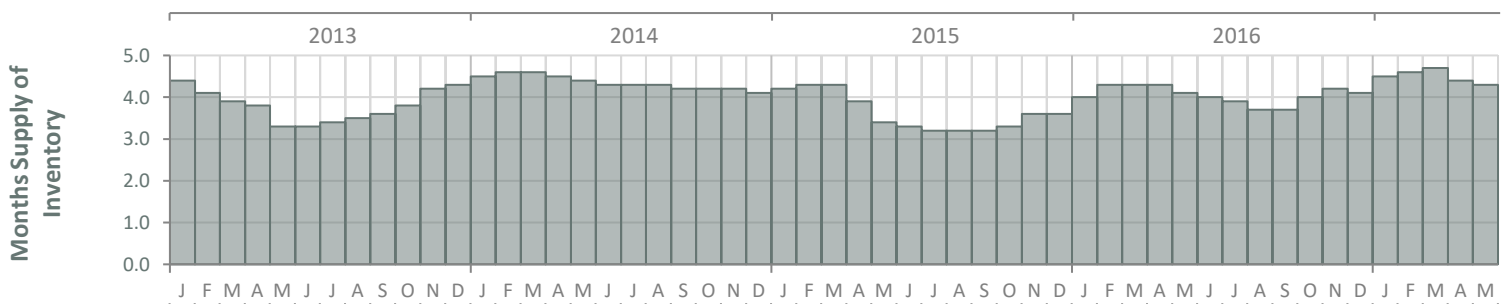


Months Supply of Inventory

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
May 2017	4.3	4.9%
April 2017	4.4	2.3%
March 2017	4.7	9.3%
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%



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	5	-66.7%
\$100,000 - \$149,999	25	-21.9%
\$150,000 - \$199,999	55	-33.7%
\$200,000 - \$249,999	123	16.0%
\$250,000 - \$299,999	106	5.0%
\$300,000 - \$399,999	134	15.5%
\$400,000 - \$599,999	106	26.2%
\$600,000 - \$999,999	40	-18.4%
\$1,000,000 or more	29	45.0%

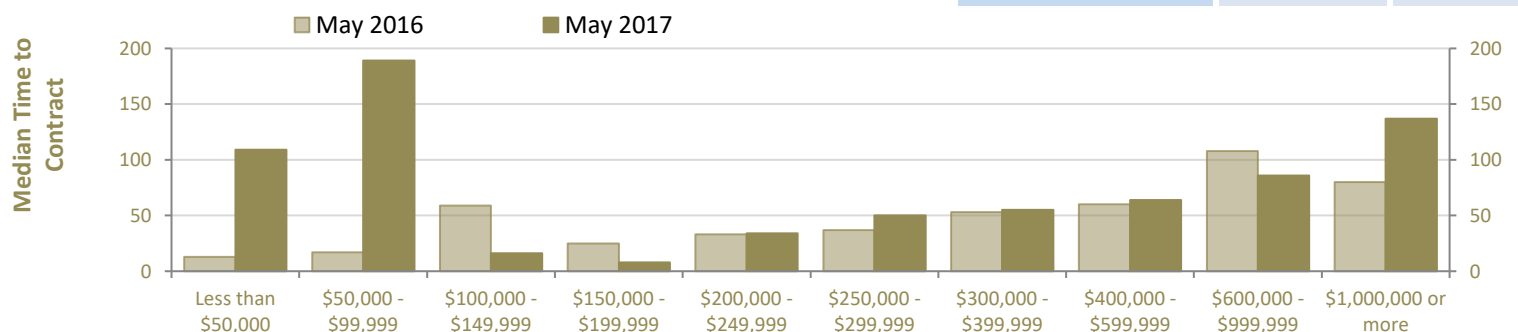


Median Time to Contract by Sale Price

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	109 Days	738.5%
\$50,000 - \$99,999	189 Days	1011.8%
\$100,000 - \$149,999	16 Days	-72.9%
\$150,000 - \$199,999	8 Days	-68.0%
\$200,000 - \$249,999	34 Days	3.0%
\$250,000 - \$299,999	50 Days	35.1%
\$300,000 - \$399,999	55 Days	3.8%
\$400,000 - \$599,999	64 Days	6.7%
\$600,000 - \$999,999	86 Days	-20.4%
\$1,000,000 or more	137 Days	71.3%



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	-50.0%
\$50,000 - \$99,999	8	-11.1%
\$100,000 - \$149,999	19	-44.1%
\$150,000 - \$199,999	61	-12.9%
\$200,000 - \$249,999	98	-12.5%
\$250,000 - \$299,999	106	21.8%
\$300,000 - \$399,999	151	1.3%
\$400,000 - \$599,999	106	8.2%
\$600,000 - \$999,999	66	29.4%
\$1,000,000 or more	39	39.3%

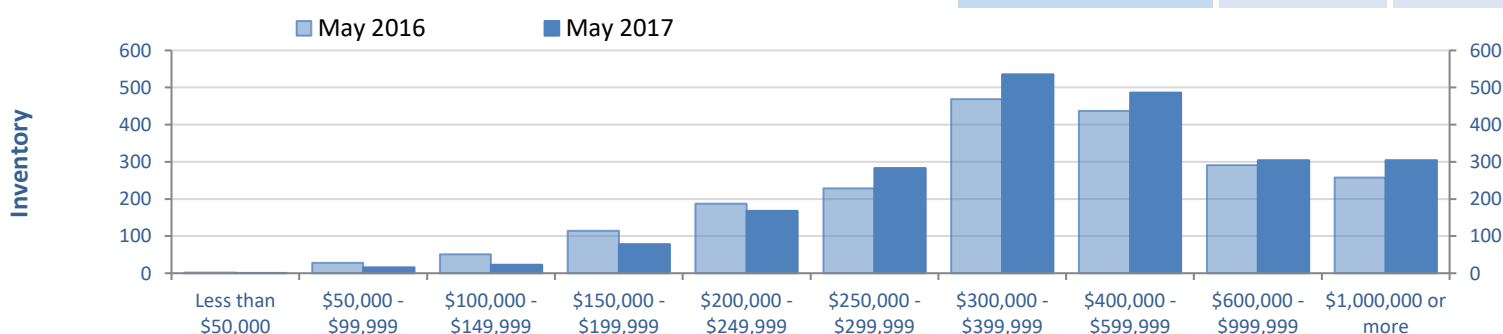


Inventory by Current Listing Price

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.

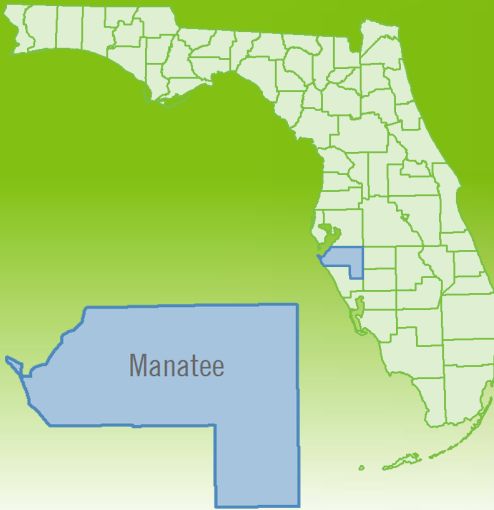
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	16	-42.9%
\$100,000 - \$149,999	23	-54.9%
\$150,000 - \$199,999	78	-31.6%
\$200,000 - \$249,999	168	-10.2%
\$250,000 - \$299,999	283	23.6%
\$300,000 - \$399,999	536	14.3%
\$400,000 - \$599,999	486	11.2%
\$600,000 - \$999,999	304	4.5%
\$1,000,000 or more	304	17.8%



Monthly Distressed Market - May 2017

Single Family Homes

Manatee County



		May 2017	May 2016	Percent Change Year-over-Year
Traditional	Closed Sales	600	571	5.1%
	Median Sale Price	\$301,000	\$285,000	5.6%
Foreclosure/REO	Closed Sales	21	32	-34.4%
	Median Sale Price	\$185,000	\$207,792	-11.0%
Short Sale	Closed Sales	4	5	-20.0%
	Median Sale Price	\$206,500	\$129,000	60.1%

