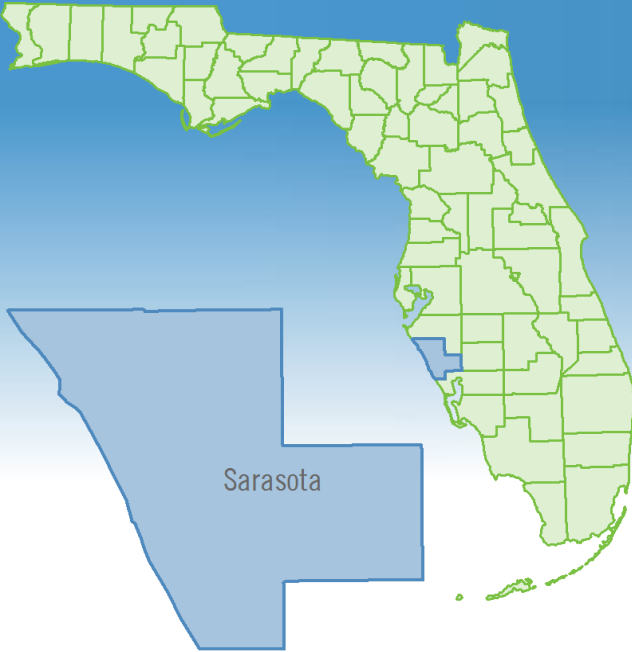


Monthly Market Detail - May 2017

Townhouses and Condos

Sarasota County



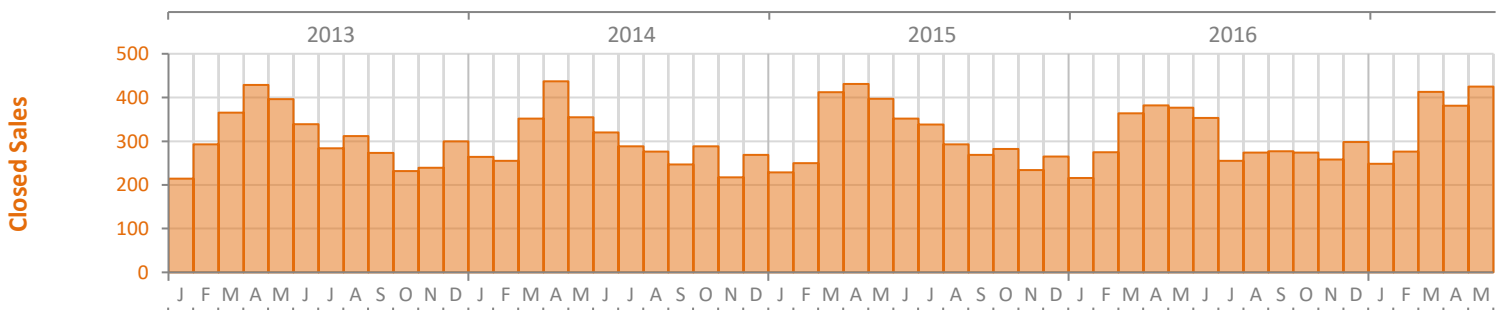
Summary Statistics	May 2017	May 2016	Percent Change Year-over-Year
Closed Sales	425	377	12.7%
Paid in Cash	264	250	5.6%
Median Sale Price	\$225,700	\$219,000	3.1%
Average Sale Price	\$338,511	\$358,234	-5.5%
Dollar Volume	\$143.9 Million	\$135.1 Million	6.5%
Median Percent of Original List Price Received	93.8%	94.5%	-0.7%
Median Time to Contract	61 Days	40 Days	52.5%
Median Time to Sale	102 Days	91 Days	12.1%
New Pending Sales	350	336	4.2%
New Listings	380	375	1.3%
Pending Inventory	553	553	0.0%
Inventory (Active Listings)	1,607	1,504	6.8%
Months Supply of Inventory	5.2	4.9	6.1%

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
May 2017	425	12.7%
April 2017	381	-0.3%
March 2017	413	13.5%
February 2017	276	0.4%
January 2017	248	14.8%
December 2016	298	12.5%
November 2016	258	10.3%
October 2016	274	-2.8%
September 2016	277	3.0%
August 2016	274	-6.5%
July 2016	255	-24.6%
June 2016	353	0.3%
May 2016	377	-5.0%

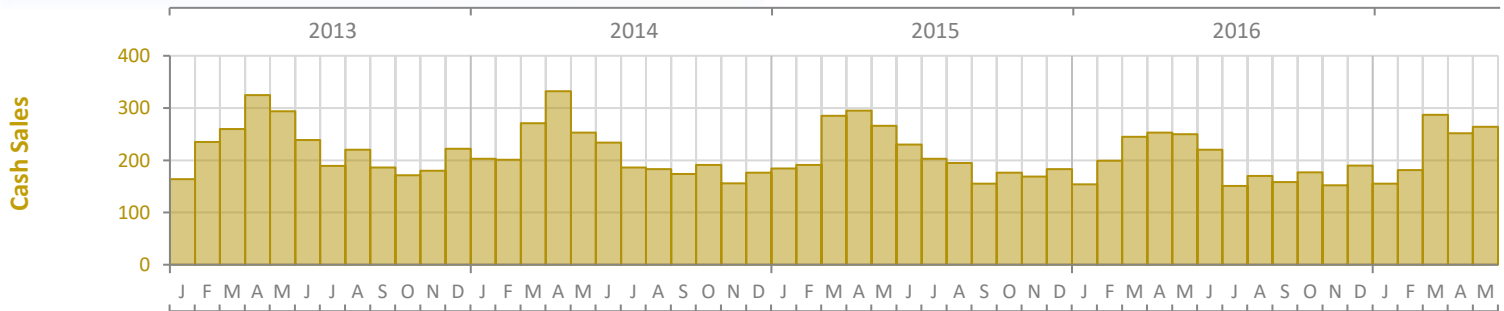


Cash Sales

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	264	5.6%
April 2017	252	-0.4%
March 2017	287	17.1%
February 2017	181	-9.0%
January 2017	155	0.6%
December 2016	190	3.8%
November 2016	152	-10.1%
October 2016	177	0.6%
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%

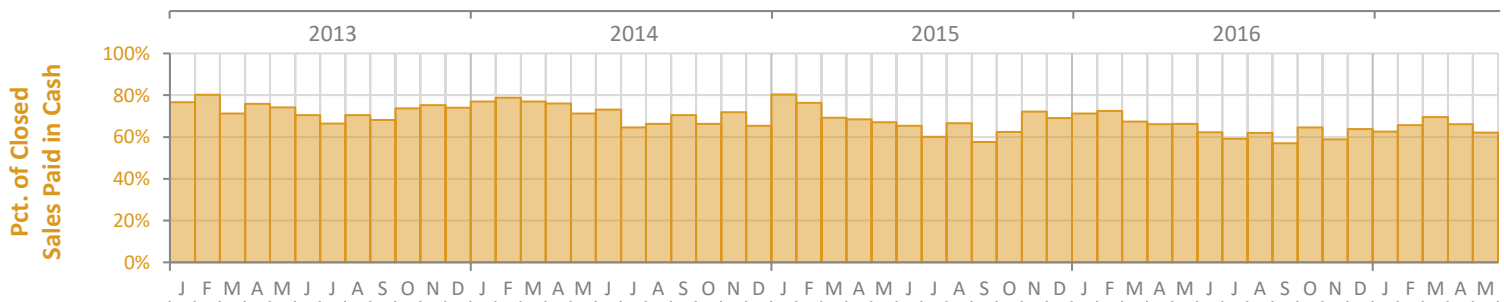


Cash Sales as a Percentage of Closed Sales

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	62.1%	-6.3%
April 2017	66.1%	-0.2%
March 2017	69.5%	3.3%
February 2017	65.6%	-9.4%
January 2017	62.5%	-12.3%
December 2016	63.8%	-7.7%
November 2016	58.9%	-18.4%
October 2016	64.6%	3.5%
September 2016	57.0%	-1.0%
August 2016	62.0%	-6.9%
July 2016	59.2%	-1.5%
June 2016	62.3%	-4.6%
May 2016	66.3%	-1.0%

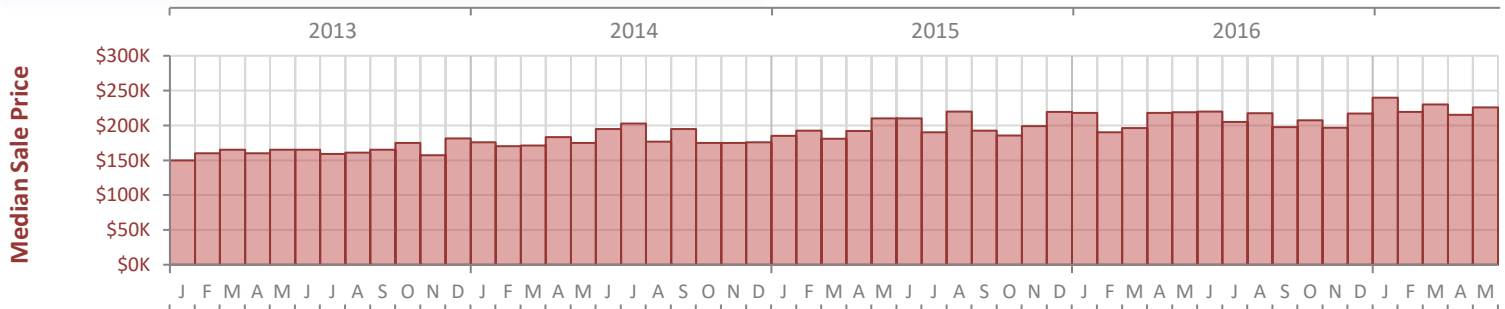


Median Sale Price

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	\$225,700	3.1%
April 2017	\$215,000	-1.4%
March 2017	\$230,000	17.3%
February 2017	\$219,245	15.4%
January 2017	\$239,900	10.0%
December 2016	\$217,000	-1.1%
November 2016	\$196,500	-1.3%
October 2016	\$207,450	11.8%
September 2016	\$197,770	2.7%
August 2016	\$217,750	-1.0%
July 2016	\$205,000	7.9%
June 2016	\$220,000	4.8%
May 2016	\$219,000	4.3%

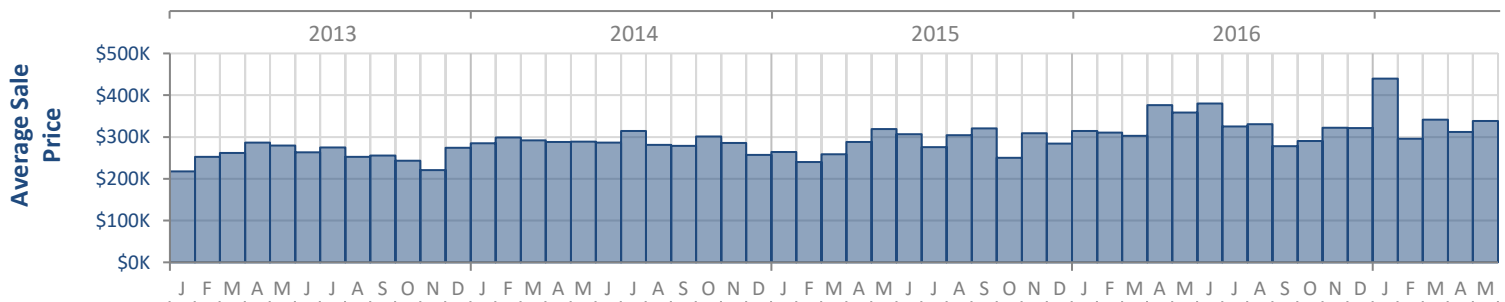


Average Sale Price

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
May 2017	\$338,511	-5.5%
April 2017	\$312,361	-16.9%
March 2017	\$341,458	12.8%
February 2017	\$296,029	-4.6%
January 2017	\$439,711	39.7%
December 2016	\$321,329	13.1%
November 2016	\$322,414	4.3%
October 2016	\$290,697	16.2%
September 2016	\$277,738	-13.4%
August 2016	\$330,379	8.5%
July 2016	\$325,238	18.0%
June 2016	\$379,877	23.8%
May 2016	\$358,234	12.3%



Monthly Market Detail - May 2017

Townhouses and Condos

Sarasota County

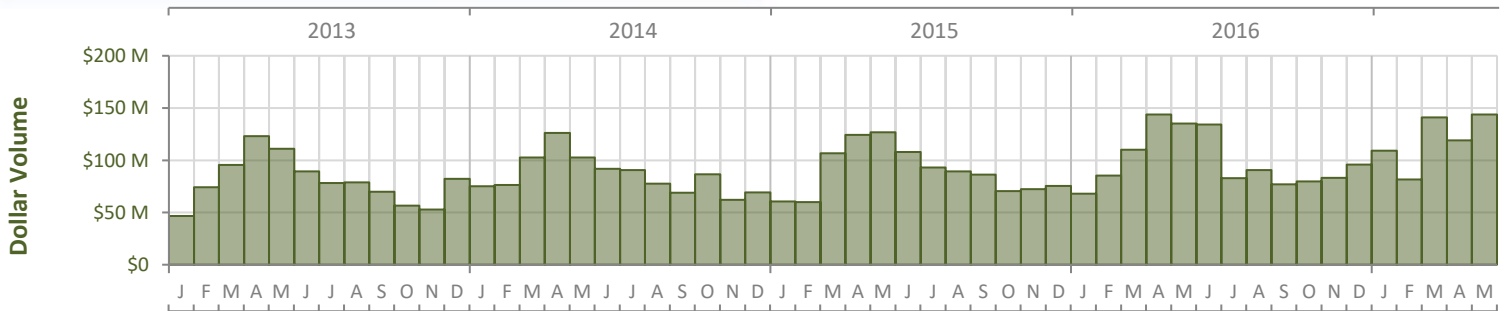


Dollar Volume

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	\$143.9 Million	6.5%
April 2017	\$119.0 Million	-17.2%
March 2017	\$141.0 Million	28.0%
February 2017	\$81.7 Million	-4.2%
January 2017	\$109.0 Million	60.4%
December 2016	\$95.8 Million	27.2%
November 2016	\$83.2 Million	15.0%
October 2016	\$79.7 Million	12.9%
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	\$135.1 Million	6.7%

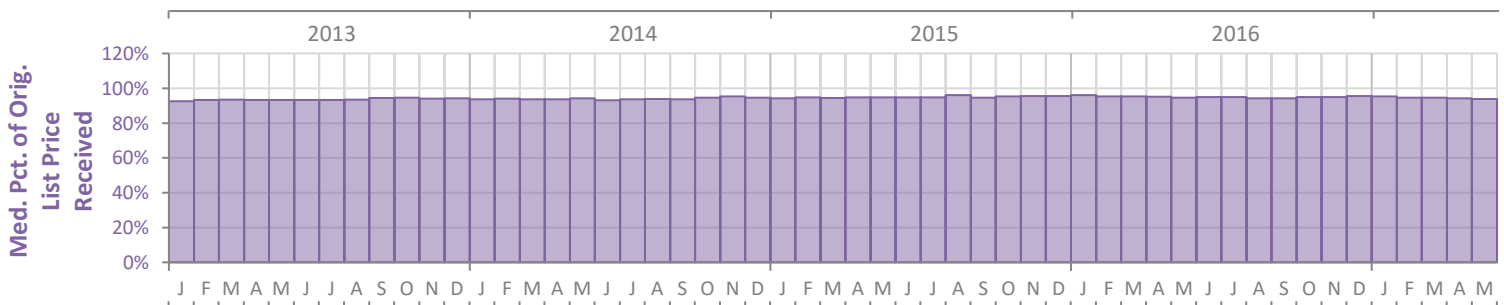


Median Percent of Original List Price Received

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	93.8%	-0.7%
April 2017	94.2%	-1.1%
March 2017	94.5%	-0.9%
February 2017	94.6%	-0.7%
January 2017	95.3%	-0.7%
December 2016	95.5%	0.0%
November 2016	95.0%	-0.5%
October 2016	94.9%	-0.5%
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%

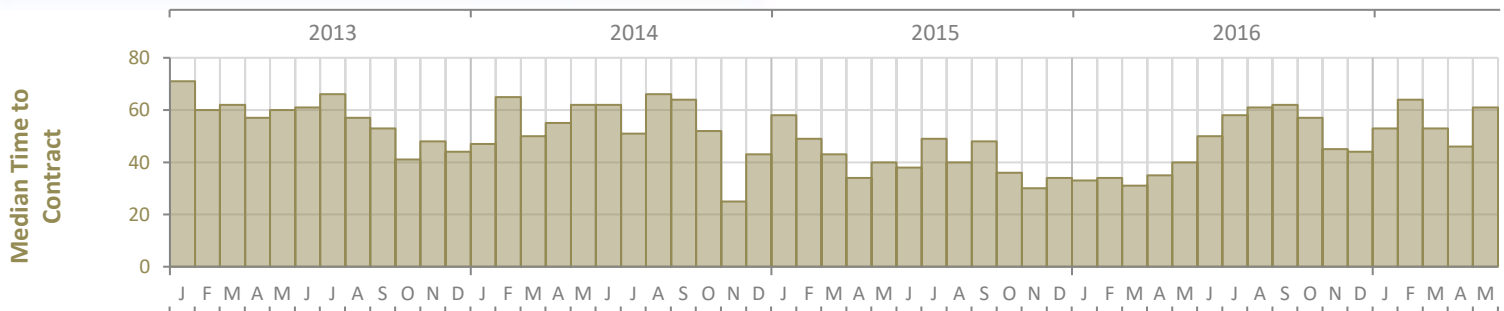


Median Time to Contract

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	61 Days	52.5%
April 2017	46 Days	31.4%
March 2017	53 Days	71.0%
February 2017	64 Days	88.2%
January 2017	53 Days	60.6%
December 2016	44 Days	29.4%
November 2016	45 Days	50.0%
October 2016	57 Days	58.3%
September 2016	62 Days	29.2%
August 2016	61 Days	52.5%
July 2016	58 Days	18.4%
June 2016	50 Days	31.6%
May 2016	40 Days	0.0%

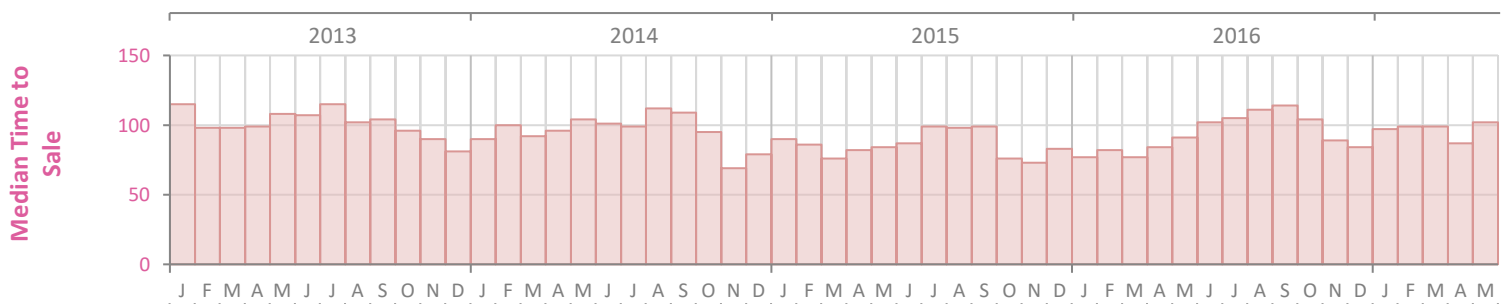


Median Time to Sale

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	102 Days	12.1%
April 2017	87 Days	3.6%
March 2017	99 Days	28.6%
February 2017	99 Days	20.7%
January 2017	97 Days	26.0%
December 2016	84 Days	1.2%
November 2016	89 Days	21.9%
October 2016	104 Days	36.8%
September 2016	114 Days	15.2%
August 2016	111 Days	13.3%
July 2016	105 Days	6.1%
June 2016	102 Days	17.2%
May 2016	91 Days	8.3%

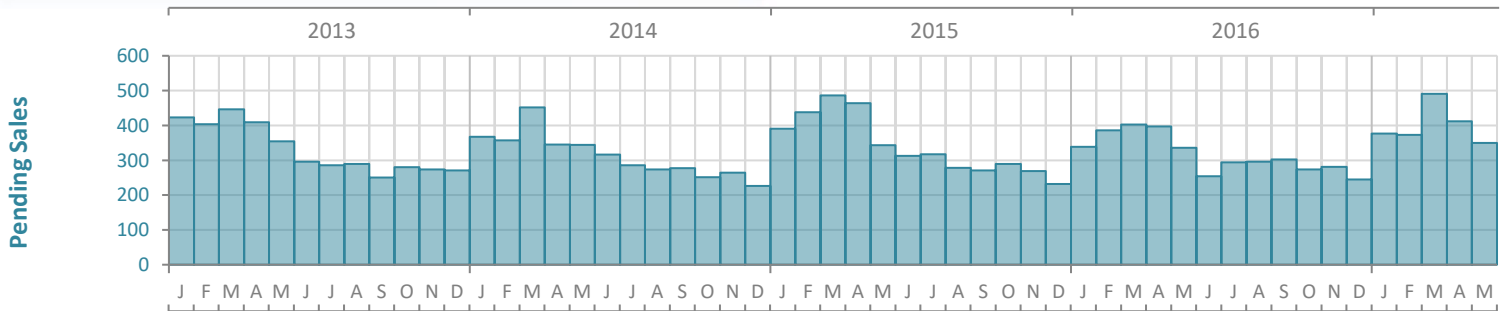


New Pending Sales

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	350	4.2%
April 2017	412	3.8%
March 2017	491	21.8%
February 2017	373	-3.4%
January 2017	377	11.2%
December 2016	245	5.6%
November 2016	281	4.5%
October 2016	274	-5.2%
September 2016	302	11.4%
August 2016	296	6.5%
July 2016	294	-7.3%
June 2016	254	-18.8%
May 2016	336	-2.0%

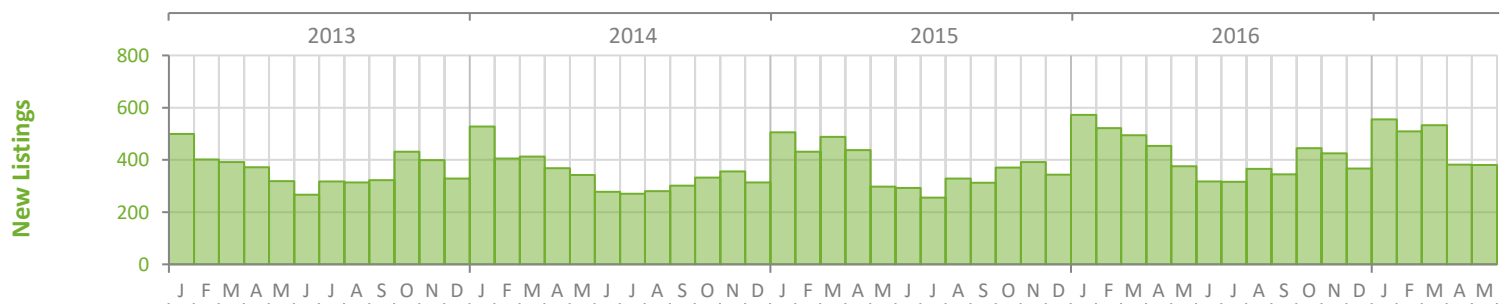


New Listings

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	380	1.3%
April 2017	382	-15.7%
March 2017	533	7.9%
February 2017	509	-2.3%
January 2017	555	-3.0%
December 2016	367	7.0%
November 2016	425	8.7%
October 2016	445	19.9%
September 2016	344	10.3%
August 2016	366	11.2%
July 2016	316	23.4%
June 2016	317	8.6%
May 2016	375	25.8%

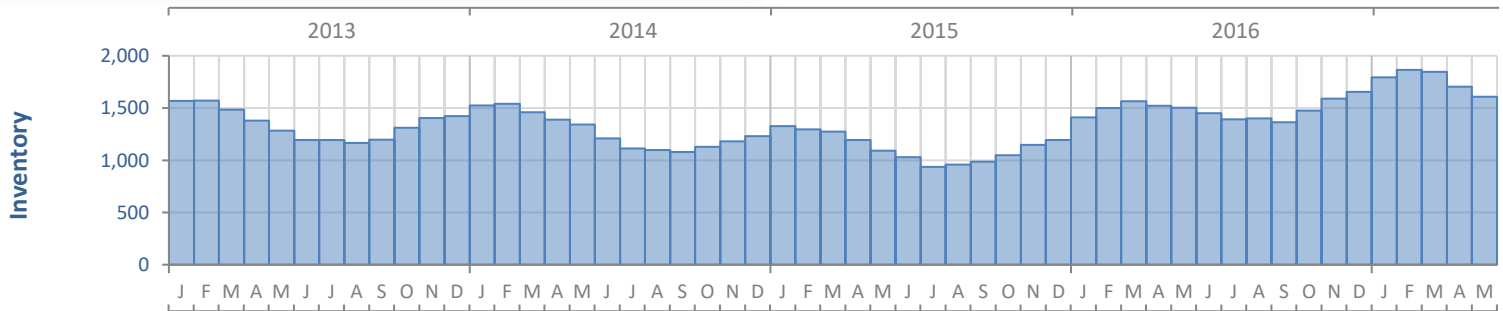


Inventory (Active Listings)

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	1,607	6.8%
April 2017	1,703	12.0%
March 2017	1,845	18.0%
February 2017	1,866	24.3%
January 2017	1,794	27.1%
December 2016	1,654	38.5%
November 2016	1,591	38.8%
October 2016	1,476	41.0%
September 2016	1,364	38.3%
August 2016	1,401	46.2%
July 2016	1,392	48.4%
June 2016	1,449	40.7%
May 2016	1,504	37.7%

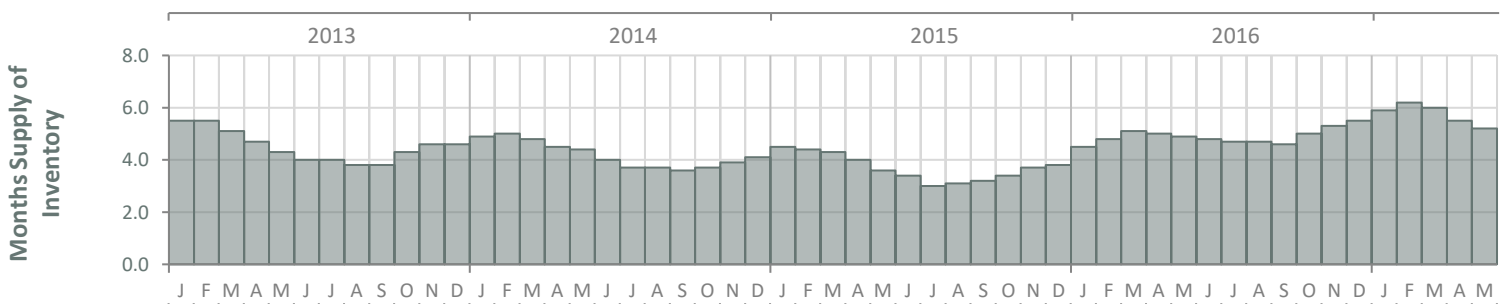


Months Supply of Inventory

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	5.2	6.1%
April 2017	5.5	10.0%
March 2017	6.0	17.6%
February 2017	6.2	29.2%
January 2017	5.9	31.1%
December 2016	5.5	44.7%
November 2016	5.3	43.2%
October 2016	5.0	47.1%
September 2016	4.6	43.8%
August 2016	4.7	51.6%
July 2016	4.7	56.7%
June 2016	4.8	41.2%
May 2016	4.9	36.1%



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	N/A
\$50,000 - \$99,999	27	12.5%
\$100,000 - \$149,999	61	-14.1%
\$150,000 - \$199,999	87	27.9%
\$200,000 - \$249,999	77	24.2%
\$250,000 - \$299,999	35	-14.6%
\$300,000 - \$399,999	45	18.4%
\$400,000 - \$599,999	37	27.6%
\$600,000 - \$999,999	38	58.3%
\$1,000,000 or more	17	-15.0%

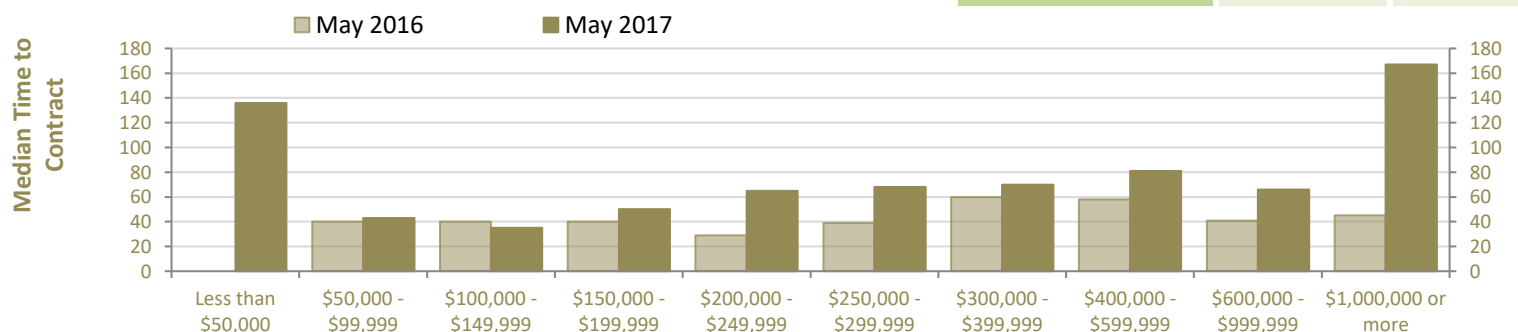


Median Time to Contract by Sale Price

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	136 Days	N/A
\$50,000 - \$99,999	43 Days	7.5%
\$100,000 - \$149,999	35 Days	-12.5%
\$150,000 - \$199,999	50 Days	25.0%
\$200,000 - \$249,999	65 Days	124.1%
\$250,000 - \$299,999	68 Days	74.4%
\$300,000 - \$399,999	70 Days	16.7%
\$400,000 - \$599,999	81 Days	39.7%
\$600,000 - \$999,999	66 Days	61.0%
\$1,000,000 or more	167 Days	271.1%



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	0	N/A
\$50,000 - \$99,999	17	21.4%
\$100,000 - \$149,999	55	-1.8%
\$150,000 - \$199,999	79	25.4%
\$200,000 - \$249,999	45	-31.8%
\$250,000 - \$299,999	46	-4.2%
\$300,000 - \$399,999	32	-13.5%
\$400,000 - \$599,999	45	12.5%
\$600,000 - \$999,999	33	-2.9%
\$1,000,000 or more	28	64.7%

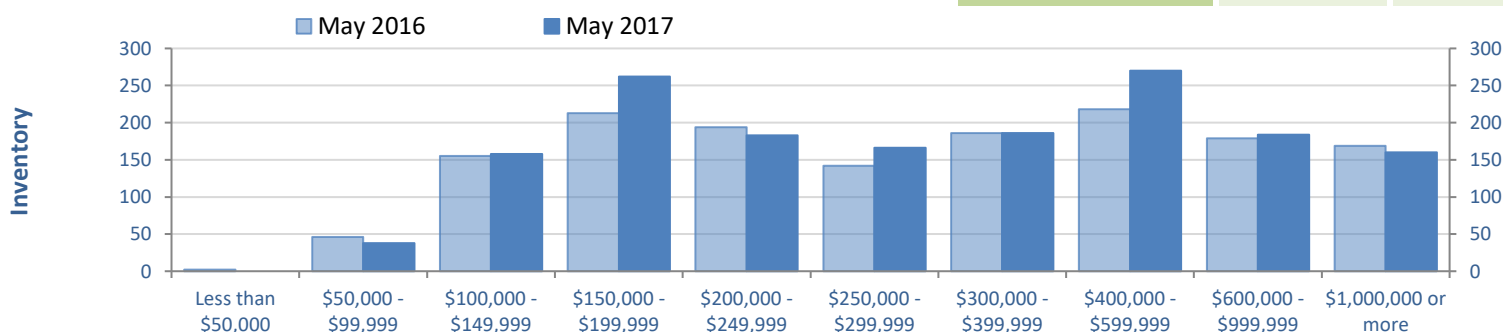


Inventory by Current Listing Price

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.

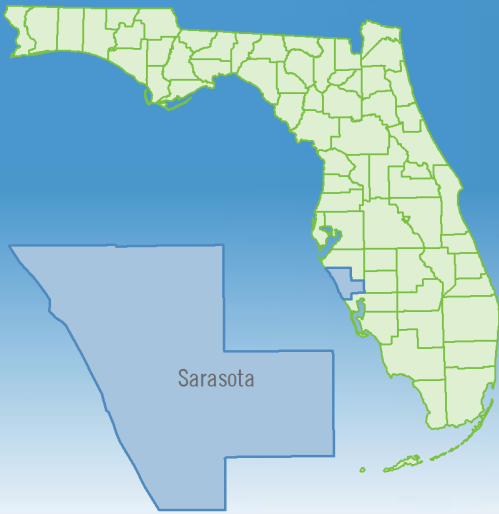
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	38	-17.4%
\$100,000 - \$149,999	158	1.9%
\$150,000 - \$199,999	262	23.0%
\$200,000 - \$249,999	183	-5.7%
\$250,000 - \$299,999	166	16.9%
\$300,000 - \$399,999	186	0.0%
\$400,000 - \$599,999	270	23.9%
\$600,000 - \$999,999	184	2.8%
\$1,000,000 or more	160	-5.3%



Monthly Distressed Market - May 2017

Townhouses and Condos

Sarasota County



		May 2017	May 2016	Percent Change Year-over-Year
Traditional	Closed Sales	416	367	13.4%
	Median Sale Price	\$230,000	\$220,000	4.5%
Foreclosure/REO	Closed Sales	7	8	-12.5%
	Median Sale Price	\$126,500	\$80,000	58.1%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$127,950	\$241,626	-47.0%

