



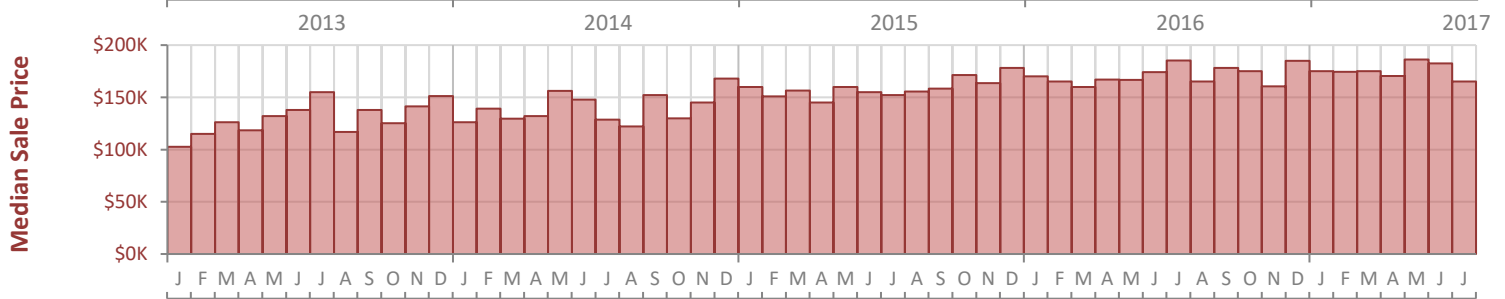


## Median Sale Price

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
July 2017	\$165,000	-10.9%
June 2017	\$182,500	4.9%
May 2017	\$186,250	11.7%
April 2017	\$170,500	2.1%
March 2017	\$175,000	9.4%
February 2017	\$174,500	5.8%
January 2017	\$175,000	3.0%
December 2016	\$185,000	3.8%
November 2016	\$160,500	-1.9%
October 2016	\$175,000	2.2%
September 2016	\$178,000	12.5%
August 2016	\$165,000	6.1%
July 2016	\$185,250	21.9%

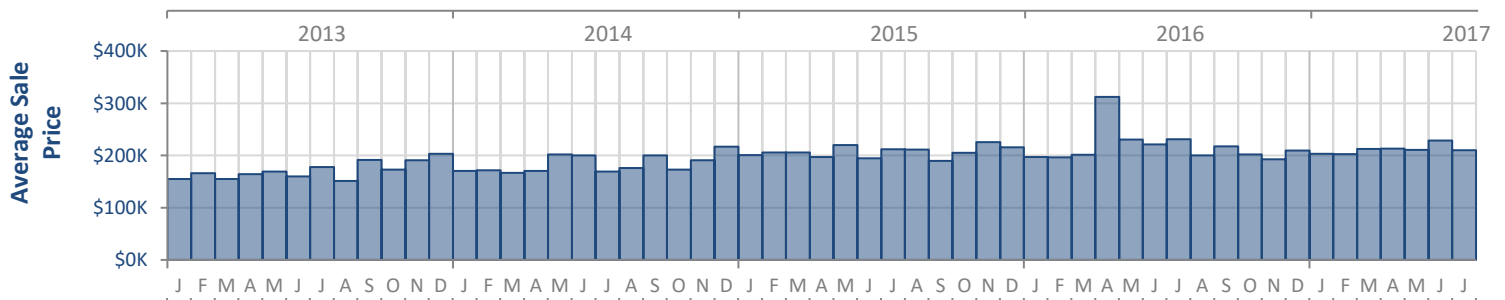


## Average Sale Price

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
July 2017	\$210,253	-8.9%
June 2017	\$228,775	3.4%
May 2017	\$210,554	-8.7%
April 2017	\$213,022	-31.8%
March 2017	\$212,192	5.4%
February 2017	\$202,810	3.4%
January 2017	\$203,160	3.3%
December 2016	\$209,676	-2.8%
November 2016	\$192,690	-14.5%
October 2016	\$202,261	-1.5%
September 2016	\$217,333	14.7%
August 2016	\$200,082	-5.3%
July 2016	\$230,839	8.8%

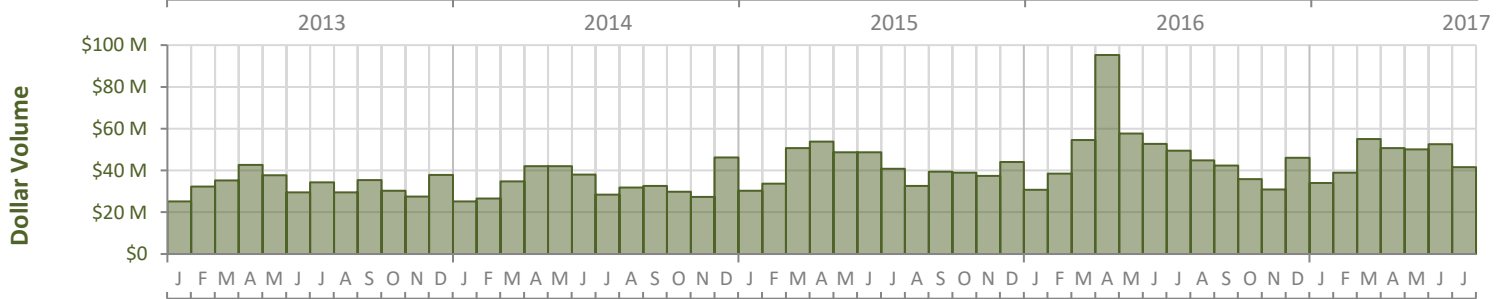


## Dollar Volume

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
July 2017	\$41.6 Million	-15.7%
June 2017	\$52.6 Million	-0.1%
May 2017	\$50.1 Million	-13.1%
April 2017	\$50.7 Million	-46.7%
March 2017	\$55.0 Million	0.8%
February 2017	\$38.9 Million	1.3%
January 2017	\$33.9 Million	10.5%
December 2016	\$46.1 Million	4.8%
November 2016	\$30.8 Million	-17.5%
October 2016	\$35.8 Million	-8.2%
September 2016	\$42.4 Million	7.5%
August 2016	\$44.8 Million	37.7%
July 2016	\$49.4 Million	21.3%

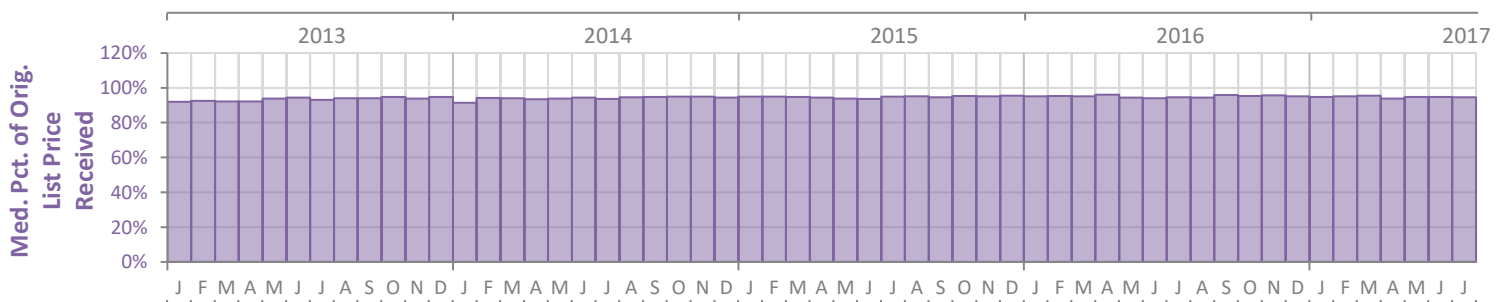


## Median Percent of Original List Price Received

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
July 2017	94.5%	-0.1%
June 2017	94.8%	0.7%
May 2017	94.7%	0.3%
April 2017	93.8%	-2.3%
March 2017	95.5%	0.4%
February 2017	95.2%	-0.2%
January 2017	94.8%	-0.3%
December 2016	95.1%	-0.4%
November 2016	95.6%	0.4%
October 2016	95.3%	-0.1%
September 2016	95.8%	1.3%
August 2016	94.3%	-0.8%
July 2016	94.6%	-0.4%

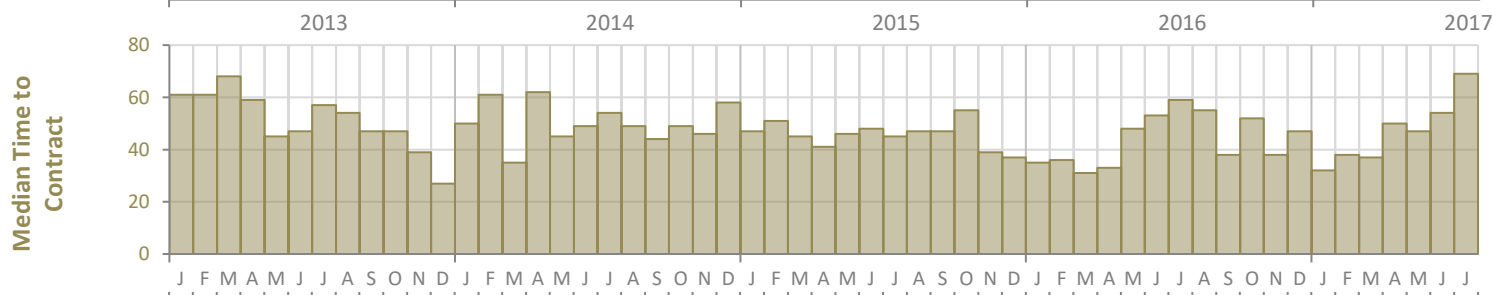


## Median Time to Contract

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
July 2017	69 Days	16.9%
June 2017	54 Days	1.9%
May 2017	47 Days	-2.1%
April 2017	50 Days	51.5%
March 2017	37 Days	19.4%
February 2017	38 Days	5.6%
January 2017	32 Days	-8.6%
December 2016	47 Days	27.0%
November 2016	38 Days	-2.6%
October 2016	52 Days	-5.5%
September 2016	38 Days	-19.1%
August 2016	55 Days	17.0%
July 2016	59 Days	31.1%

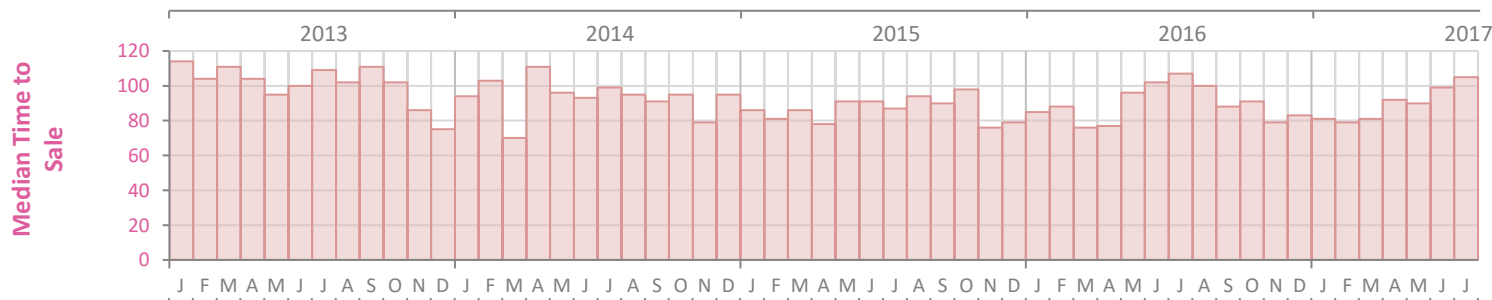


## Median Time to Sale

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
July 2017	105 Days	-1.9%
June 2017	99 Days	-2.9%
May 2017	90 Days	-6.3%
April 2017	92 Days	19.5%
March 2017	81 Days	6.6%
February 2017	79 Days	-10.2%
January 2017	81 Days	-4.7%
December 2016	83 Days	5.1%
November 2016	79 Days	3.9%
October 2016	91 Days	-7.1%
September 2016	88 Days	-2.2%
August 2016	100 Days	6.4%
July 2016	107 Days	23.0%

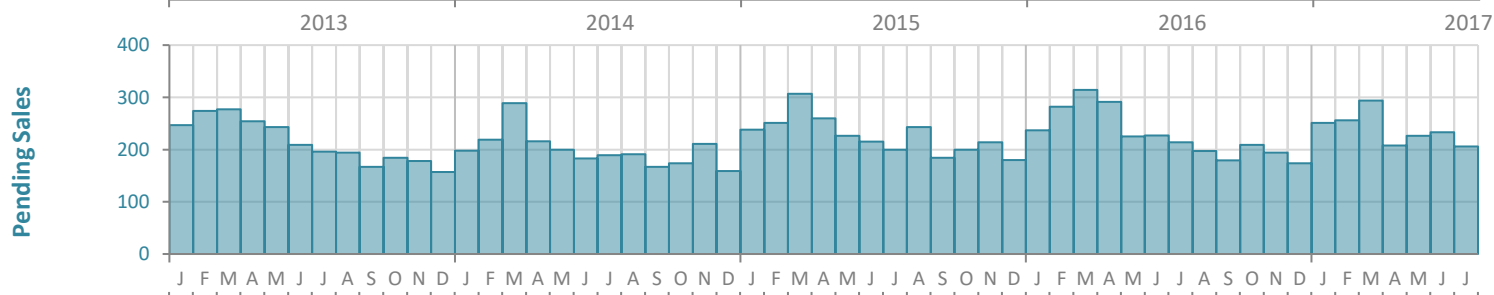


## New Pending Sales

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
<b>July 2017</b>	<b>206</b>	<b>-3.7%</b>
June 2017	233	2.6%
May 2017	226	0.4%
April 2017	208	-28.5%
March 2017	294	-6.4%
February 2017	256	-9.2%
January 2017	251	5.9%
December 2016	174	-3.3%
November 2016	194	-9.3%
October 2016	209	4.5%
September 2016	179	-2.7%
August 2016	197	-18.9%
July 2016	214	7.0%

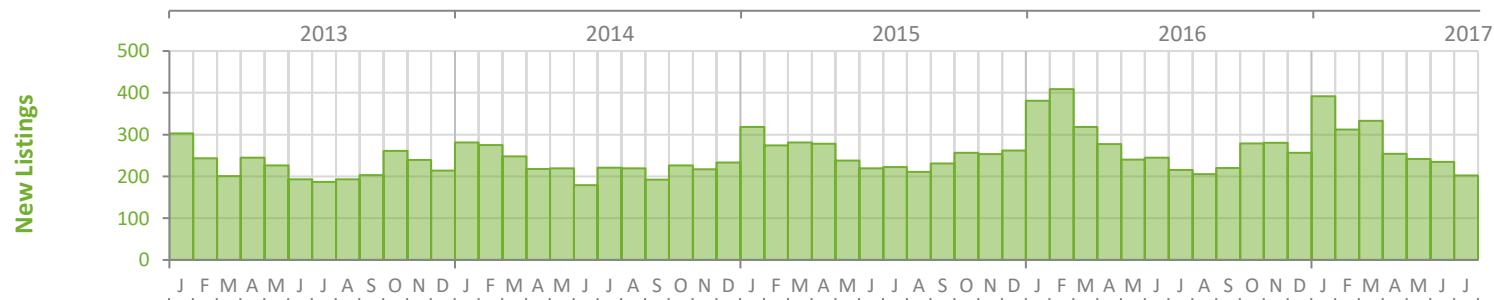


## New Listings

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
<b>July 2017</b>	<b>202</b>	<b>-6.0%</b>
June 2017	235	-4.1%
May 2017	242	0.8%
April 2017	254	-8.3%
March 2017	333	4.7%
February 2017	312	-23.7%
January 2017	392	2.9%
December 2016	256	-2.3%
November 2016	280	10.7%
October 2016	279	9.0%
September 2016	220	-4.8%
August 2016	205	-2.8%
July 2016	215	-3.2%

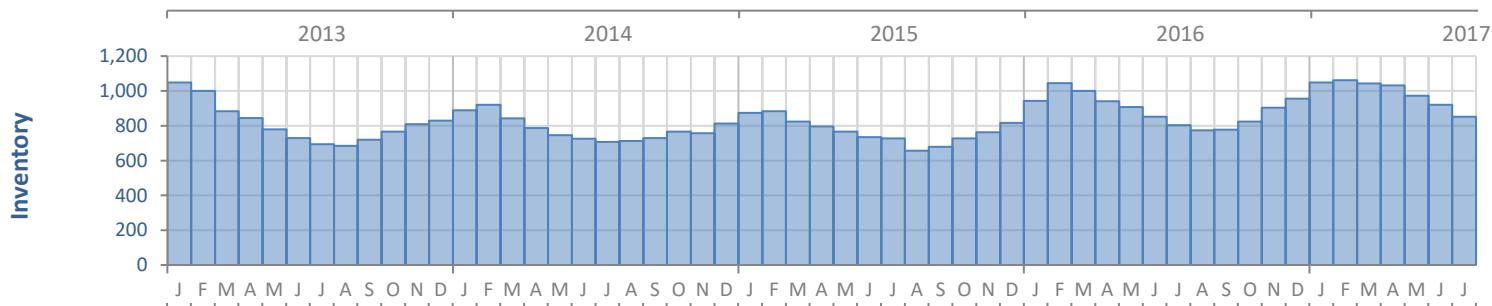


## Inventory (Active Listings)

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
July 2017	851	6.0%
June 2017	921	8.2%
May 2017	972	7.0%
April 2017	1,032	9.7%
March 2017	1,042	4.1%
February 2017	1,062	1.6%
January 2017	1,049	11.4%
December 2016	956	17.2%
November 2016	904	18.6%
October 2016	824	13.2%
September 2016	777	14.4%
August 2016	773	17.8%
July 2016	803	10.3%

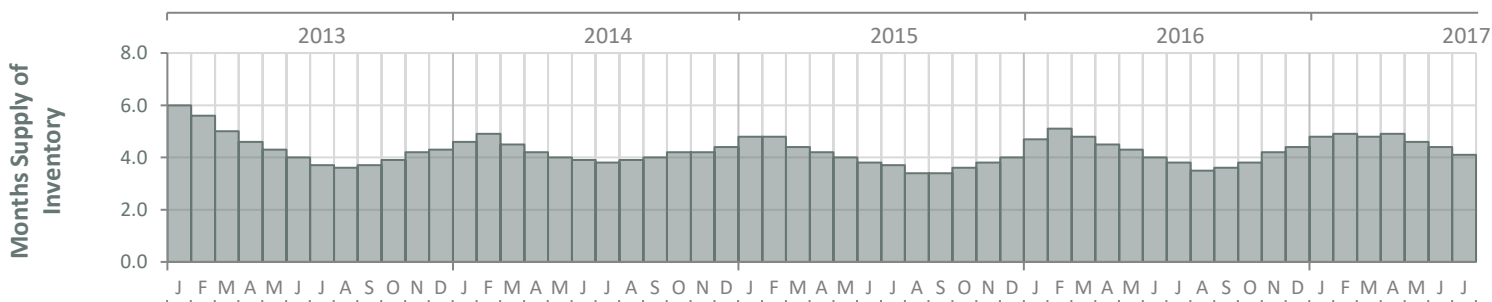


## Months Supply of Inventory

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
July 2017	4.1	7.9%
June 2017	4.4	10.0%
May 2017	4.6	7.0%
April 2017	4.9	8.9%
March 2017	4.8	0.0%
February 2017	4.9	-3.9%
January 2017	4.8	2.1%
December 2016	4.4	10.0%
November 2016	4.2	10.5%
October 2016	3.8	5.6%
September 2016	3.6	5.9%
August 2016	3.5	2.9%
July 2016	3.8	2.7%



## 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	4	-50.0%
\$50,000 - \$99,999	40	17.6%
\$100,000 - \$149,999	42	10.5%
\$150,000 - \$199,999	43	22.9%
\$200,000 - \$249,999	27	8.0%
\$250,000 - \$299,999	13	-61.8%
\$300,000 - \$399,999	14	-50.0%
\$400,000 - \$599,999	9	50.0%
\$600,000 - \$999,999	4	0.0%
\$1,000,000 or more	2	0.0%

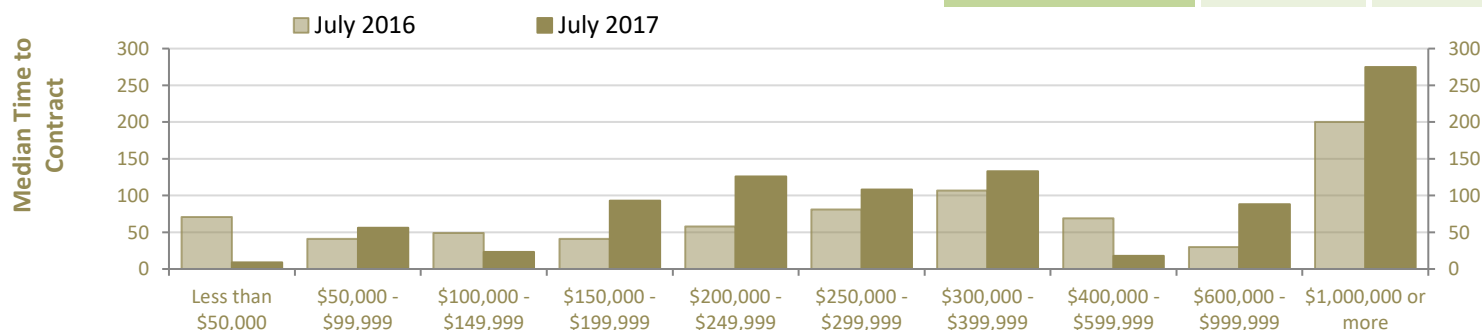


## Median Time to Contract by Sale Price

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	9 Days	-87.3%
\$50,000 - \$99,999	56 Days	36.6%
\$100,000 - \$149,999	23 Days	-53.1%
\$150,000 - \$199,999	93 Days	126.8%
\$200,000 - \$249,999	126 Days	117.2%
\$250,000 - \$299,999	108 Days	33.3%
\$300,000 - \$399,999	133 Days	24.3%
\$400,000 - \$599,999	18 Days	-73.9%
\$600,000 - \$999,999	88 Days	193.3%
\$1,000,000 or more	275 Days	37.5%





## 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	-25.0%
\$50,000 - \$99,999	23	-11.5%
\$100,000 - \$149,999	30	-6.3%
\$150,000 - \$199,999	48	20.0%
\$200,000 - \$249,999	33	-5.7%
\$250,000 - \$299,999	18	-28.0%
\$300,000 - \$399,999	24	26.3%
\$400,000 - \$599,999	14	-6.7%
\$600,000 - \$999,999	8	-33.3%
\$1,000,000 or more	1	-85.7%



## 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	9	-30.8%
\$50,000 - \$99,999	72	26.3%
\$100,000 - \$149,999	82	-4.7%
\$150,000 - \$199,999	137	2.2%
\$200,000 - \$249,999	131	22.4%
\$250,000 - \$299,999	104	-8.0%
\$300,000 - \$399,999	130	21.5%
\$400,000 - \$599,999	98	8.9%
\$600,000 - \$999,999	67	13.6%
\$1,000,000 or more	21	-43.2%



# Monthly Distressed Market - July 2017

## Townhouses and Condos

### Manatee County



		July 2017	July 2016	Percent Change Year-over-Year
Traditional	Closed Sales	190	207	-8.2%
	Median Sale Price	\$165,000	\$192,000	-14.1%
Foreclosure/REO	Closed Sales	5	7	-28.6%
	Median Sale Price	\$158,000	\$125,000	26.4%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$132,000	(No Sales)	N/A

