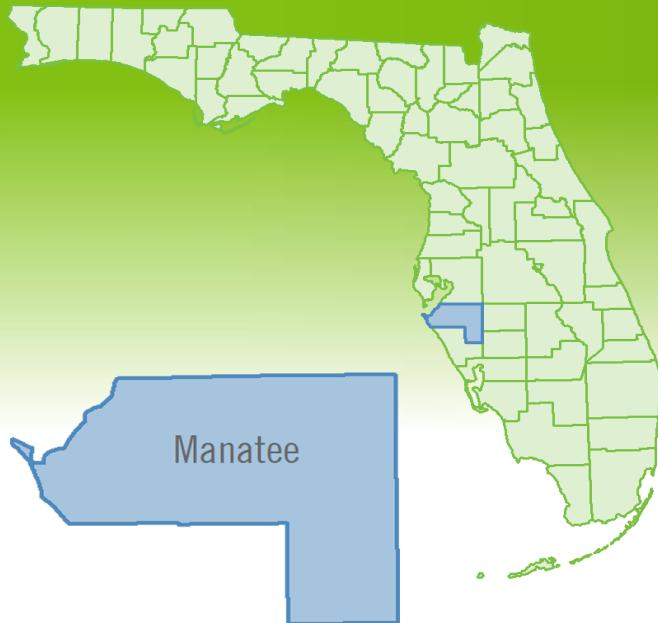


Monthly Market Detail - October 2017

Single Family Homes

Manatee County



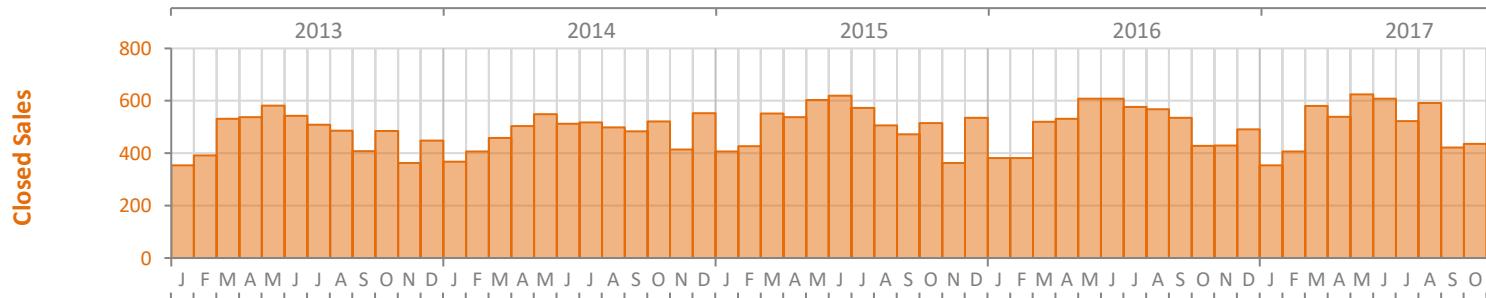
Summary Statistics	October 2017	October 2016	Percent Change Year-over-Year
Closed Sales	436	428	1.9%
Paid in Cash	118	129	-8.5%
Median Sale Price	\$285,995	\$281,750	1.5%
Average Sale Price	\$377,346	\$323,387	16.7%
Dollar Volume	\$164.5 Million	\$138.4 Million	18.9%
Median Percent of Original List Price Received	95.8%	96.0%	-0.2%
Median Time to Contract	46 Days	48 Days	-4.2%
Median Time to Sale	92 Days	96 Days	-4.2%
New Pending Sales	533	453	17.7%
New Listings	685	656	4.4%
Pending Inventory	678	736	-7.9%
Inventory (Active Listings)	2,081	2,014	3.3%
Months Supply of Inventory	4.2	4.0	5.0%

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
October 2017	436	1.9%
September 2017	422	-21.1%
August 2017	592	4.2%
July 2017	522	-9.4%
June 2017	608	0.0%
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%



Monthly Market Detail - October 2017

Single Family Homes

Manatee County



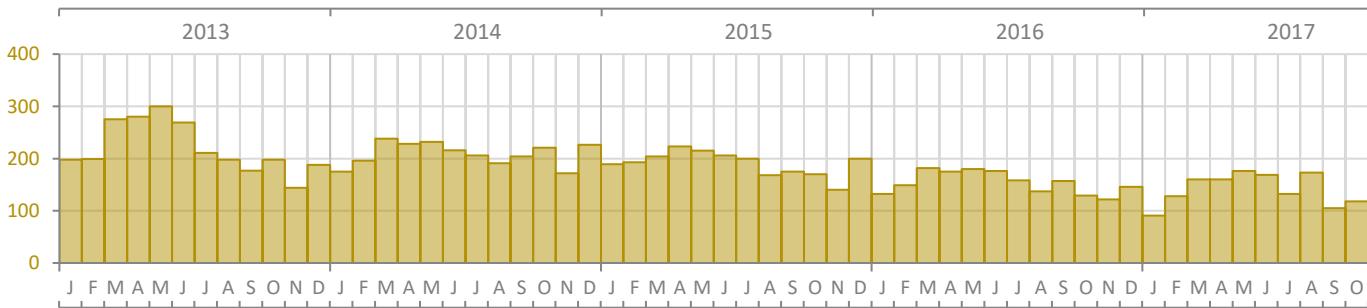
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Cash Sales

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
October 2017	118	-8.5%
September 2017	105	-33.1%
August 2017	173	26.3%
July 2017	132	-16.5%
June 2017	169	-4.0%
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%



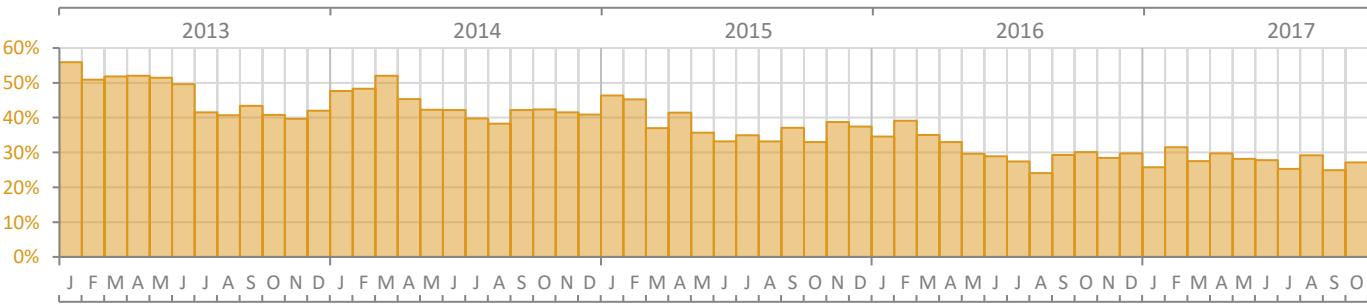
Cash Sales as a Percentage of Closed Sales

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
October 2017	27.1%	-10.0%
September 2017	24.9%	-15.0%
August 2017	29.2%	21.2%
July 2017	25.3%	-7.7%
June 2017	27.8%	-3.8%
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%

Pct. of Closed Sales Paid in Cash





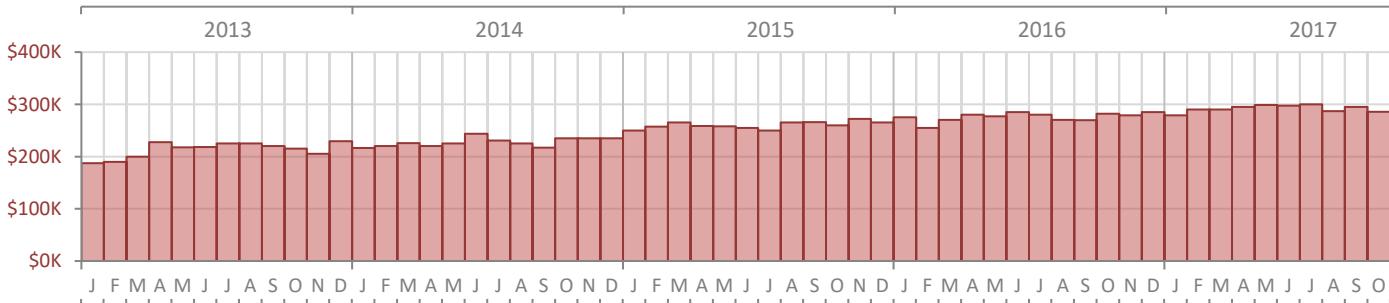
Median Sale Price

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
October 2017	\$285,995	1.5%
September 2017	\$295,000	9.3%
August 2017	\$286,855	6.2%
July 2017	\$300,000	7.1%
June 2017	\$297,750	4.5%
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%

Median Sale Price



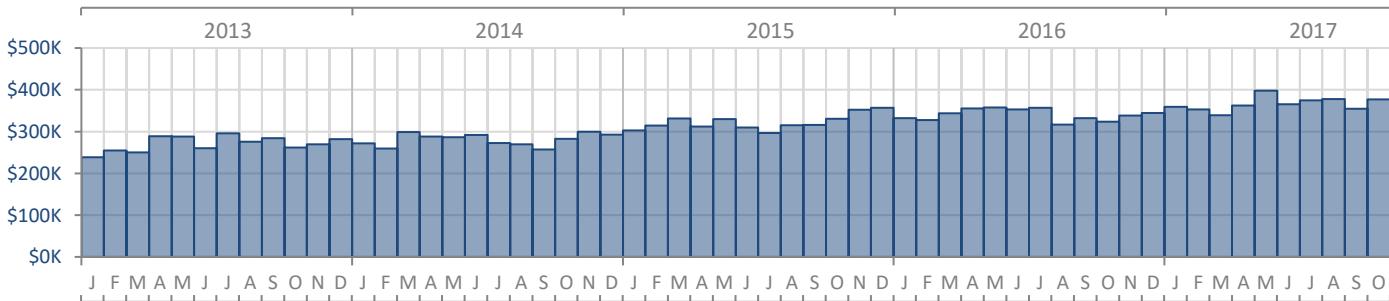
Average Sale Price

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
October 2017	\$377,346	16.7%
September 2017	\$354,656	6.7%
August 2017	\$377,883	19.2%
July 2017	\$374,500	5.0%
June 2017	\$365,475	3.5%
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%

Average Sale Price



Monthly Market Detail - October 2017

Single Family Homes

Manatee County



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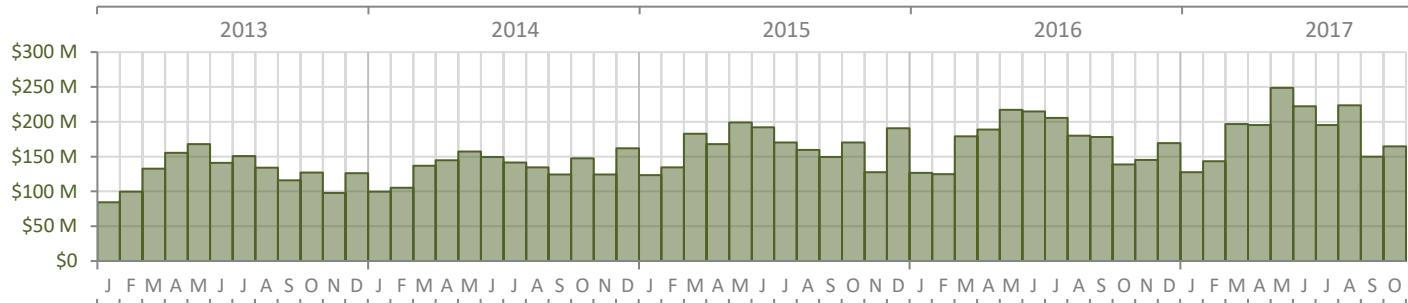
Dollar Volume

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
October 2017	\$164.5 Million	18.9%
September 2017	\$149.7 Million	-15.9%
August 2017	\$223.7 Million	24.2%
July 2017	\$195.5 Million	-4.8%
June 2017	\$222.2 Million	3.5%
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%

Dollar Volume

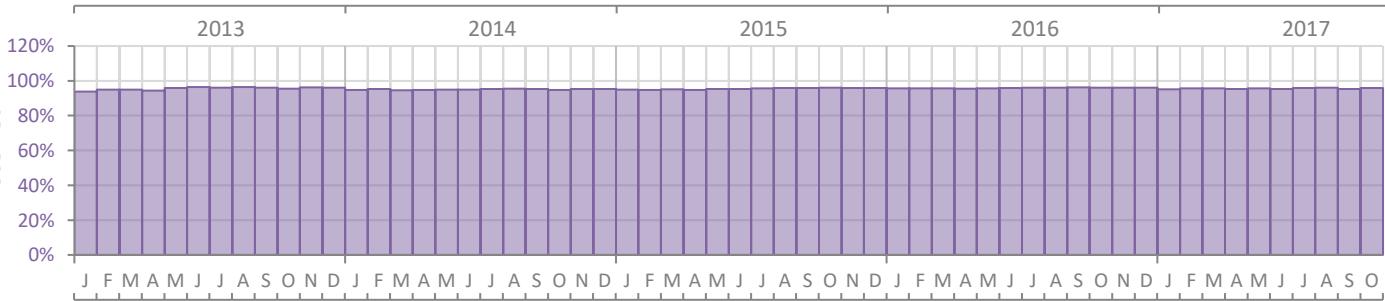


Median Percent of Original List Price Received

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
October 2017	95.8%	-0.2%
September 2017	95.4%	-0.9%
August 2017	96.0%	-0.1%
July 2017	95.9%	-0.1%
June 2017	95.3%	-0.6%
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%

Med. Pct. of Orig. List Price Received





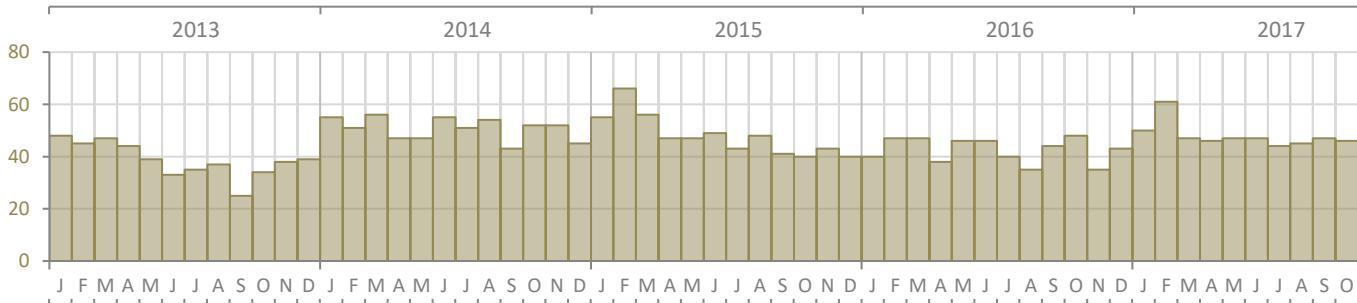
Median Time to Contract

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
October 2017	46 Days	-4.2%
September 2017	47 Days	6.8%
August 2017	45 Days	28.6%
July 2017	44 Days	10.0%
June 2017	47 Days	2.2%
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%

Median Time to Contract



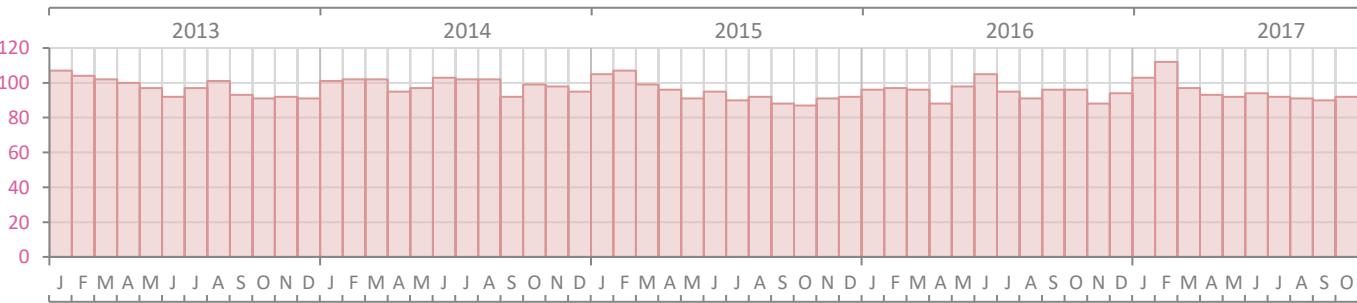
Median Time to Sale

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
October 2017	92 Days	-4.2%
September 2017	90 Days	-6.3%
August 2017	91 Days	0.0%
July 2017	92 Days	-3.2%
June 2017	94 Days	-10.5%
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%

Median Time to Sale



Monthly Market Detail - October 2017

Single Family Homes

Manatee County



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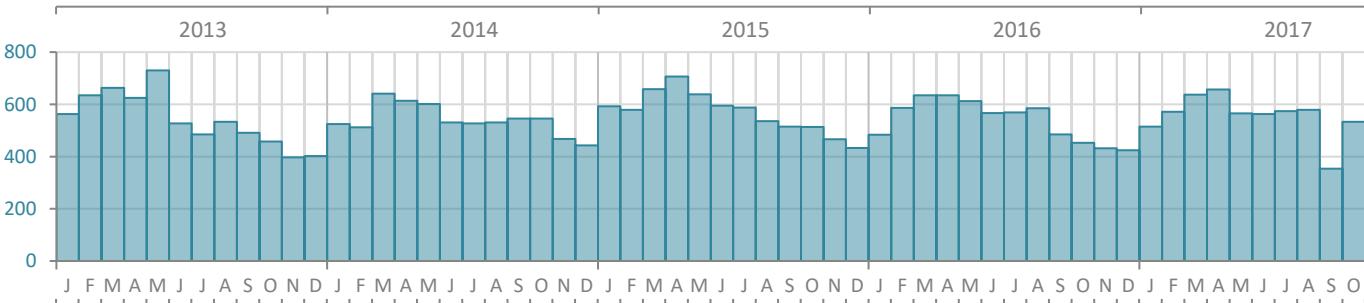
New Pending Sales

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
October 2017	533	17.7%
September 2017	353	-27.2%
August 2017	579	-1.0%
July 2017	574	0.9%
June 2017	563	-0.5%
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%

Pending Sales



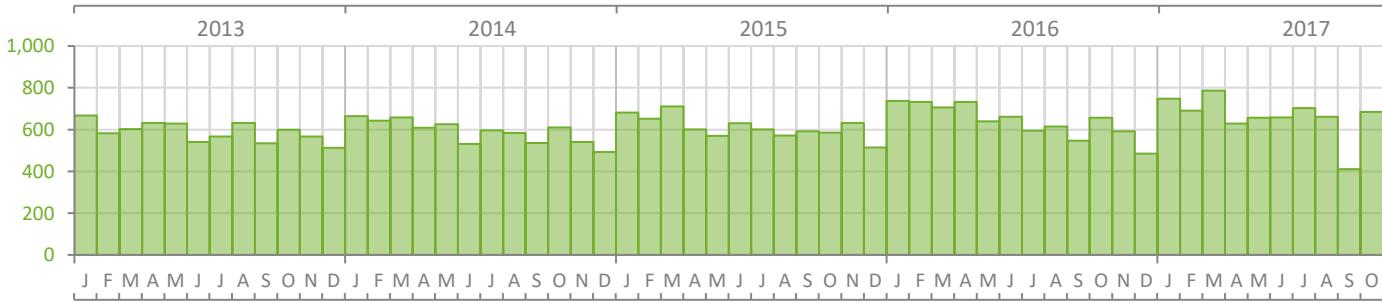
New Listings

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
October 2017	685	4.4%
September 2017	410	-25.0%
August 2017	661	7.5%
July 2017	703	18.4%
June 2017	658	-0.5%
May 2017	656	2.5%
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%

New Listings



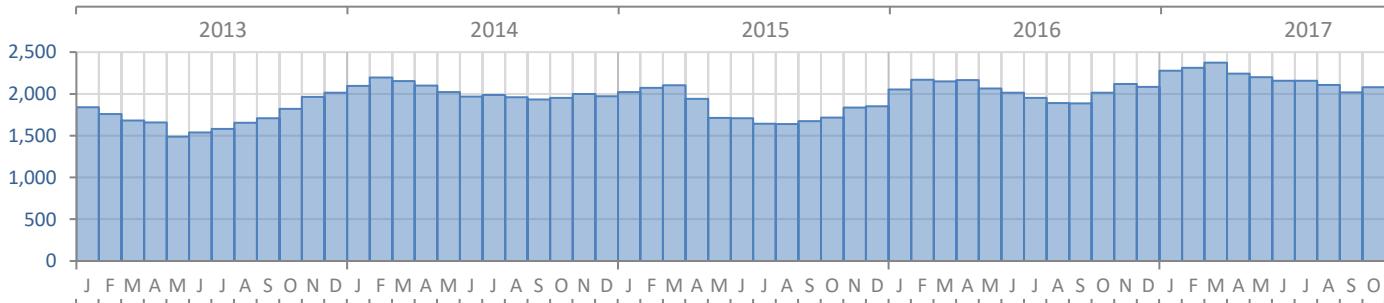
Inventory (Active Listings)

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
October 2017	2,081	3.3%
September 2017	2,018	7.0%
August 2017	2,107	11.4%
July 2017	2,159	10.5%
June 2017	2,157	7.0%
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%

Inventory



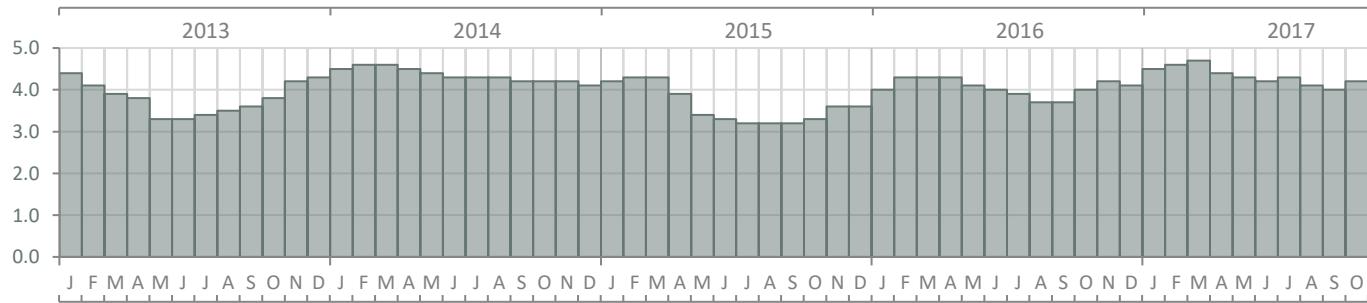
Months Supply of Inventory

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
October 2017	4.2	5.0%
September 2017	4.0	8.1%
August 2017	4.1	10.8%
July 2017	4.3	10.3%
June 2017	4.2	5.0%
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%

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.

■ October 2016 ■ October 2017



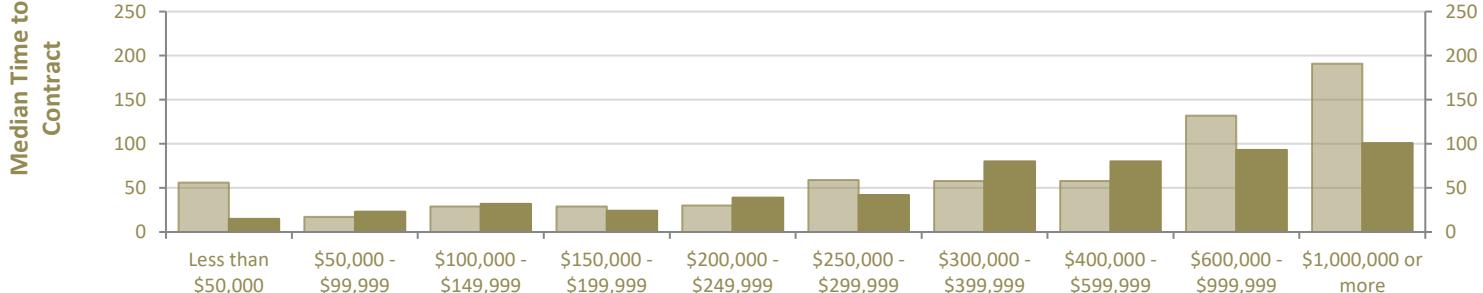
Median Time to Contract by Sale Price

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	15 Days	-73.2%
\$50,000 - \$99,999	23 Days	35.3%
\$100,000 - \$149,999	32 Days	10.3%
\$150,000 - \$199,999	24 Days	-17.2%
\$200,000 - \$249,999	39 Days	30.0%
\$250,000 - \$299,999	42 Days	-28.8%
\$300,000 - \$399,999	80 Days	37.9%
\$400,000 - \$599,999	80 Days	37.9%
\$600,000 - \$999,999	93 Days	-29.5%
\$1,000,000 or more	101 Days	-47.1%

■ October 2016 ■ October 2017



Monthly Market Detail - October 2017

Single Family Homes

Manatee County



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	2	-77.8%
\$100,000 - \$149,999	13	-59.4%
\$150,000 - \$199,999	58	3.6%
\$200,000 - \$249,999	85	-3.4%
\$250,000 - \$299,999	111	11.0%
\$300,000 - \$399,999	169	22.5%
\$400,000 - \$599,999	136	-1.4%
\$600,000 - \$999,999	69	32.7%
\$1,000,000 or more	42	-2.3%

■ October 2016 ■ October 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	2	N/A
\$50,000 - \$99,999	8	-55.6%
\$100,000 - \$149,999	29	-17.1%
\$150,000 - \$199,999	72	-10.0%
\$200,000 - \$249,999	184	4.0%
\$250,000 - \$299,999	295	27.2%
\$300,000 - \$399,999	498	6.6%
\$400,000 - \$599,999	461	-1.3%
\$600,000 - \$999,999	289	7.0%
\$1,000,000 or more	243	-9.3%

■ October 2016 ■ October 2017



Monthly Distressed Market - October 2017

Single Family Homes

Manatee County



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		October 2017	October 2016	Percent Change Year-over-Year
Traditional	Closed Sales	424	390	8.7%
	Median Sale Price	\$290,000	\$290,000	0.0%
Foreclosure/REO	Closed Sales	11	31	-64.5%
	Median Sale Price	\$160,000	\$170,100	-5.9%
Short Sale	Closed Sales	1	7	-85.7%
	Median Sale Price	\$310,000	\$235,000	31.9%

