

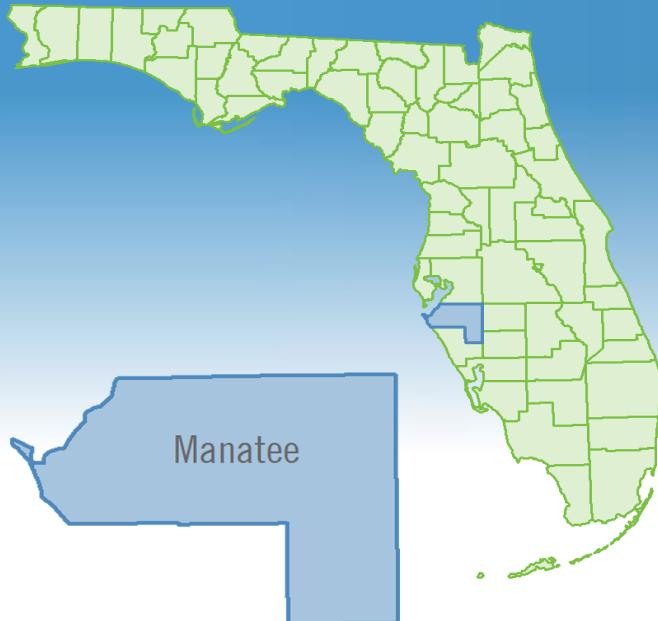
Monthly Market Detail - October 2017

Townhouses and Condos

Manatee County



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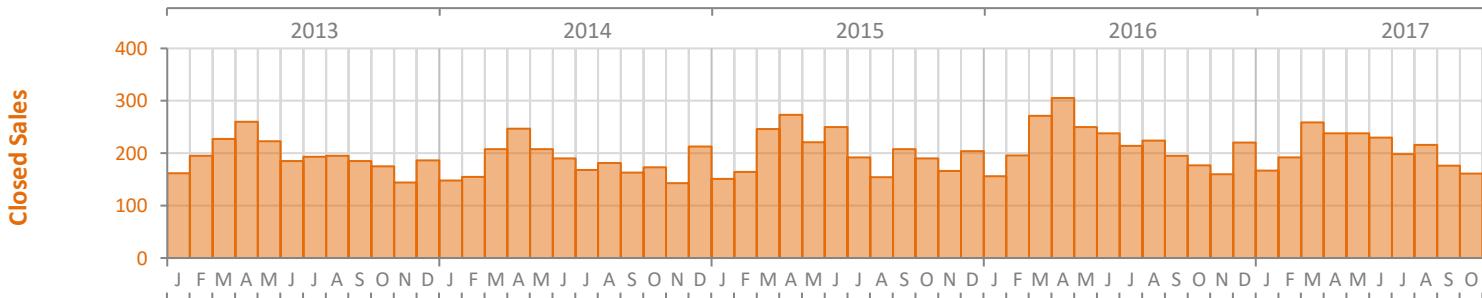
Summary Statistics	October 2017	October 2016	Percent Change Year-over-Year
Closed Sales	161	177	-9.0%
Paid in Cash	71	96	-26.0%
Median Sale Price	\$195,000	\$175,000	11.4%
Average Sale Price	\$222,039	\$202,261	9.8%
Dollar Volume	\$35.7 Million	\$35.8 Million	-0.1%
Median Percent of Original List Price Received	95.1%	95.3%	-0.2%
Median Time to Contract	51 Days	52 Days	-1.9%
Median Time to Sale	94 Days	91 Days	3.3%
New Pending Sales	220	209	5.3%
New Listings	284	279	1.8%
Pending Inventory	266	260	2.3%
Inventory (Active Listings)	830	824	0.7%
Months Supply of Inventory	4.1	3.8	7.9%

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
October 2017	161	-9.0%
September 2017	176	-9.7%
August 2017	216	-3.6%
July 2017	198	-7.5%
June 2017	230	-3.4%
May 2017	238	-4.8%
April 2017	238	-22.0%
March 2017	259	-4.4%
February 2017	192	-2.0%
January 2017	167	7.1%
December 2016	220	7.8%
November 2016	160	-3.6%
October 2016	177	-6.8%



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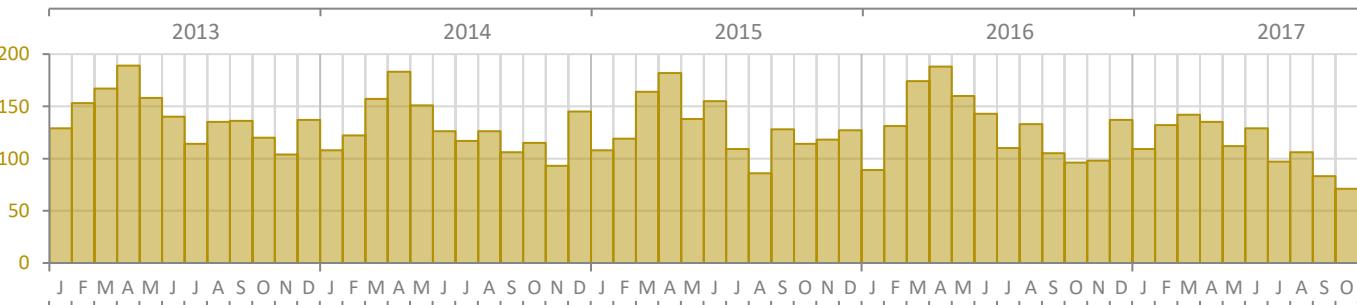
Cash Sales

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	71	-26.0%
September 2017	83	-21.0%
August 2017	106	-20.3%
July 2017	97	-11.8%
June 2017	129	-9.8%
May 2017	112	-30.0%
April 2017	135	-28.2%
March 2017	142	-18.4%
February 2017	132	0.8%
January 2017	109	22.5%
December 2016	137	7.9%
November 2016	98	-16.9%
October 2016	96	-15.8%

Cash Sales



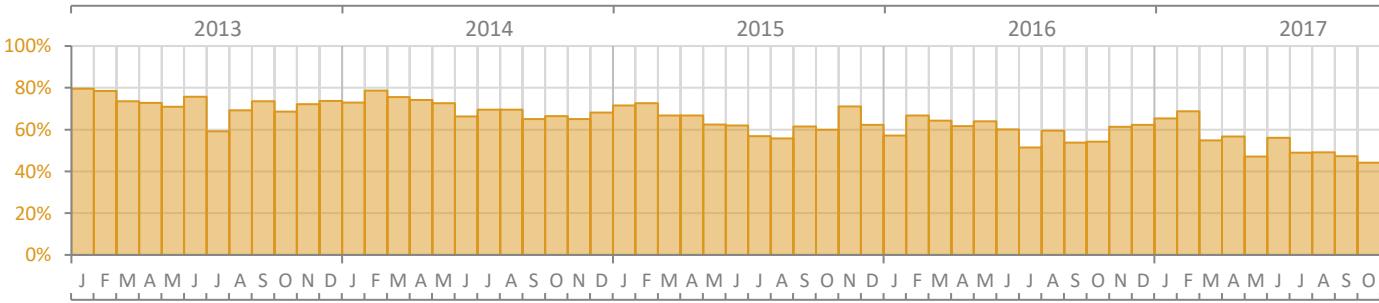
Cash Sales as a Percentage of Closed Sales

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
October 2017	44.1%	-18.6%
September 2017	47.2%	-12.3%
August 2017	49.1%	-17.3%
July 2017	49.0%	-4.7%
June 2017	56.1%	-6.7%
May 2017	47.1%	-26.4%
April 2017	56.7%	-8.0%
March 2017	54.8%	-14.6%
February 2017	68.8%	3.0%
January 2017	65.3%	14.4%
December 2016	62.3%	0.0%
November 2016	61.3%	-13.8%
October 2016	54.2%	-9.7%

Pct. of Closed Sales Paid in Cash



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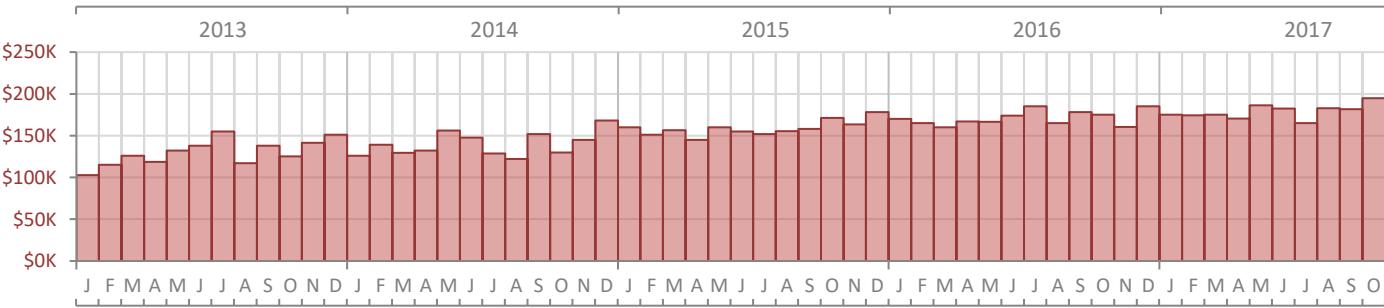
Median Sale Price

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
October 2017	\$195,000	11.4%
September 2017	\$181,500	2.0%
August 2017	\$183,000	10.9%
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%

Median Sale Price



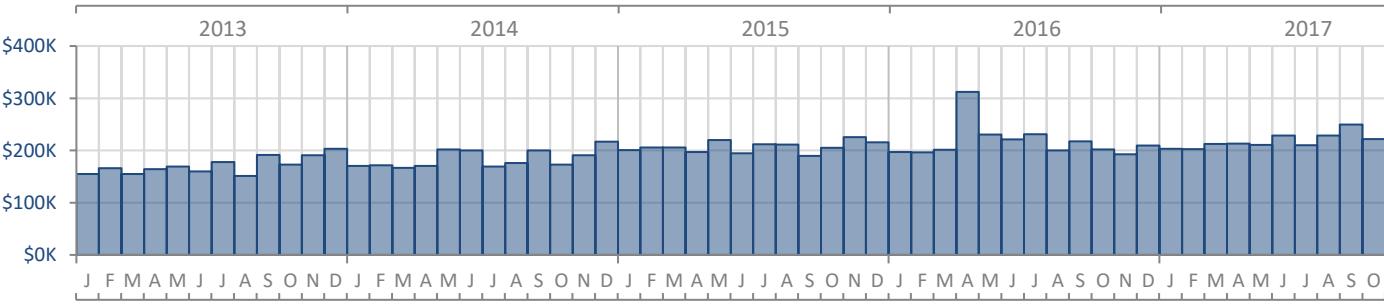
Average Sale Price

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	\$222,039	9.8%
September 2017	\$249,693	14.9%
August 2017	\$228,535	14.2%
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%

Average Sale Price



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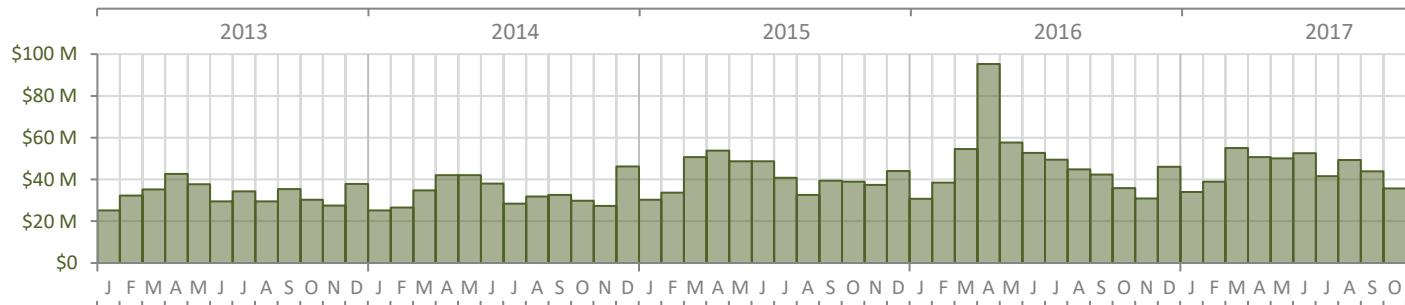
Dollar Volume

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
October 2017	\$35.7 Million	-0.1%
September 2017	\$43.9 Million	3.7%
August 2017	\$49.4 Million	10.1%
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%

Dollar Volume



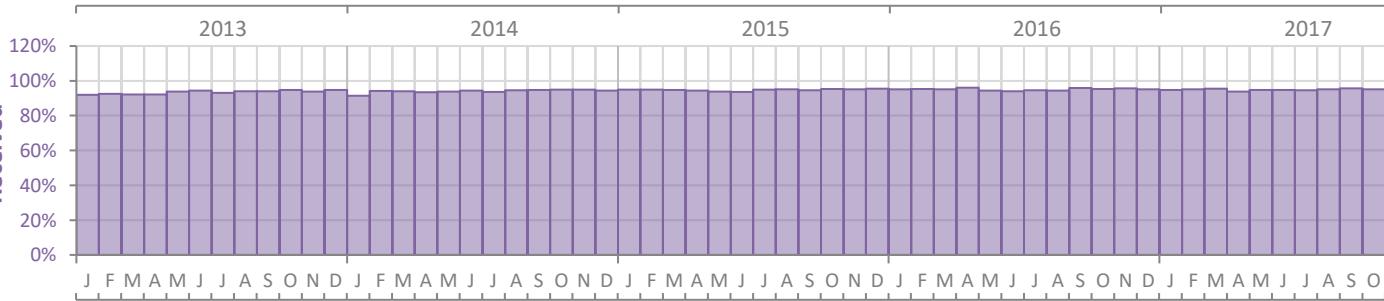
Median Percent of Original List Price Received

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
October 2017	95.1%	-0.2%
September 2017	95.6%	-0.2%
August 2017	95.2%	1.0%
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%

Med. Pct. of Orig. List Price Received



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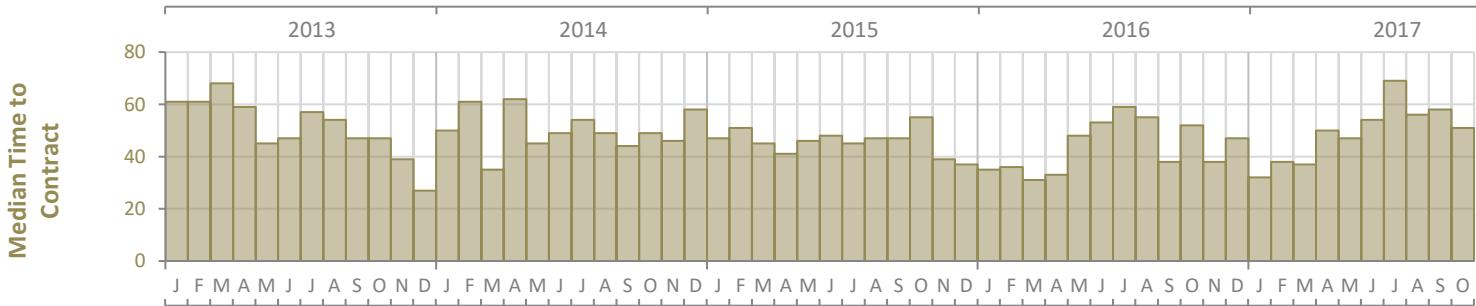


Median Time to Contract

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
October 2017	51 Days	-1.9%
September 2017	58 Days	52.6%
August 2017	56 Days	1.8%
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%

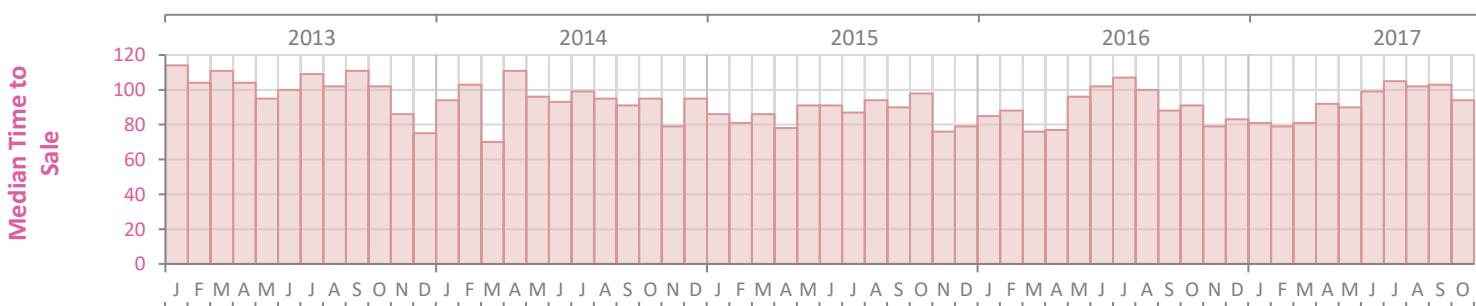


Median Time to Sale

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	94 Days	3.3%
September 2017	103 Days	17.0%
August 2017	102 Days	2.0%
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%



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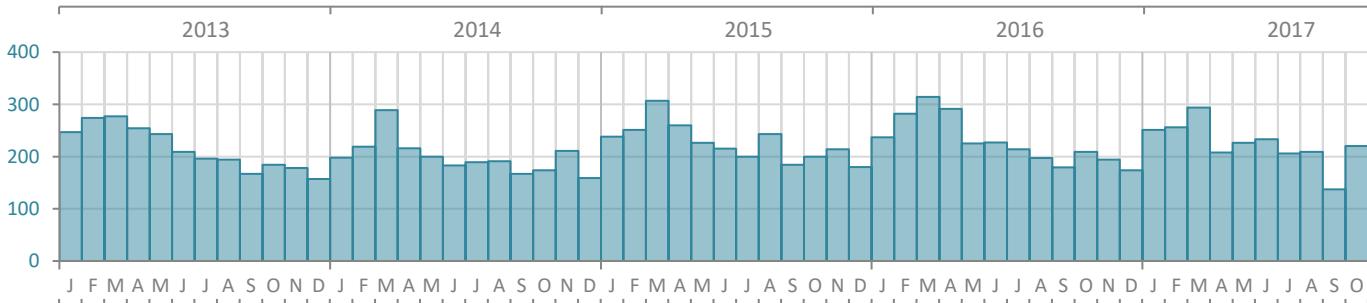
New Pending Sales

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	220	5.3%
September 2017	137	-23.5%
August 2017	209	6.1%
July 2017	206	-3.7%
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%

Pending Sales



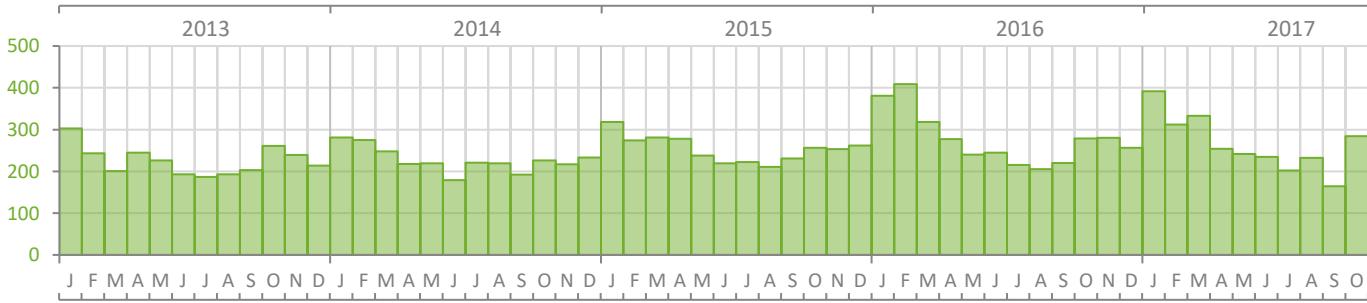
New Listings

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	284	1.8%
September 2017	164	-25.5%
August 2017	232	13.2%
July 2017	202	-6.0%
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%

New Listings



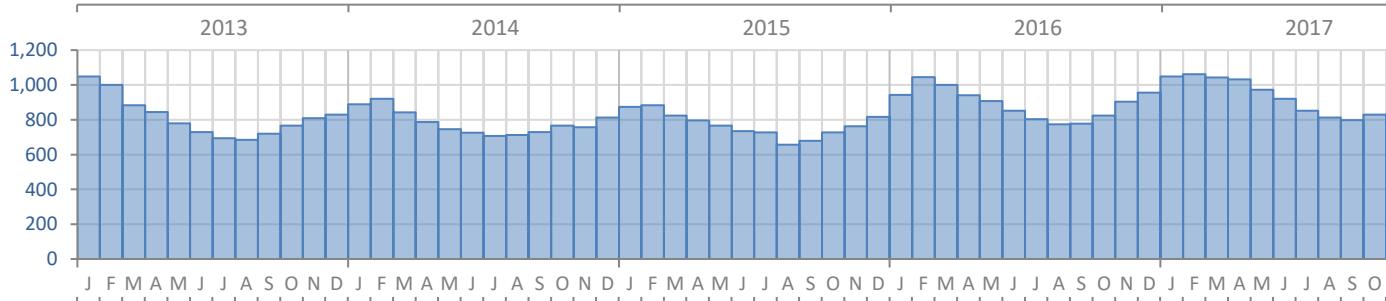
Inventory (Active Listings)

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	830	0.7%
September 2017	798	2.7%
August 2017	813	5.2%
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%

Inventory



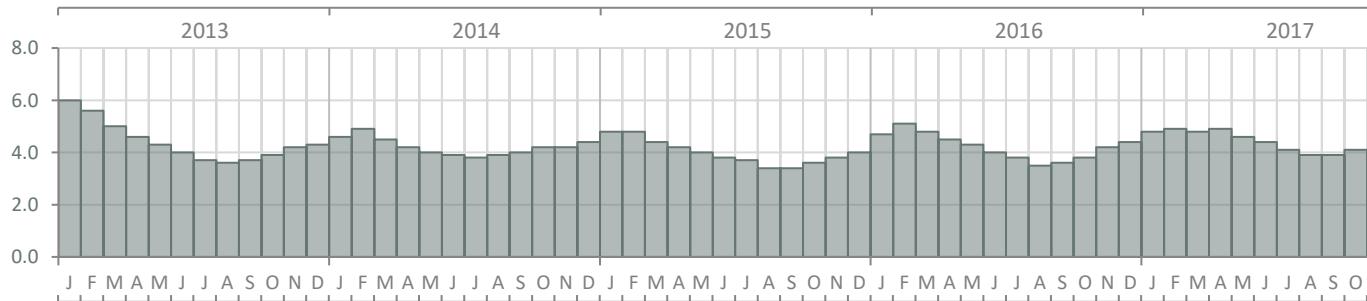
Months Supply of Inventory

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	4.1	7.9%
September 2017	3.9	8.3%
August 2017	3.9	11.4%
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%

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	6	100.0%
\$50,000 - \$99,999	20	-28.6%
\$100,000 - \$149,999	23	-39.5%
\$150,000 - \$199,999	34	-10.5%
\$200,000 - \$249,999	29	11.5%
\$250,000 - \$299,999	18	-18.2%
\$300,000 - \$399,999	16	23.1%
\$400,000 - \$599,999	12	140.0%
\$600,000 - \$999,999	2	-33.3%
\$1,000,000 or more	1	0.0%

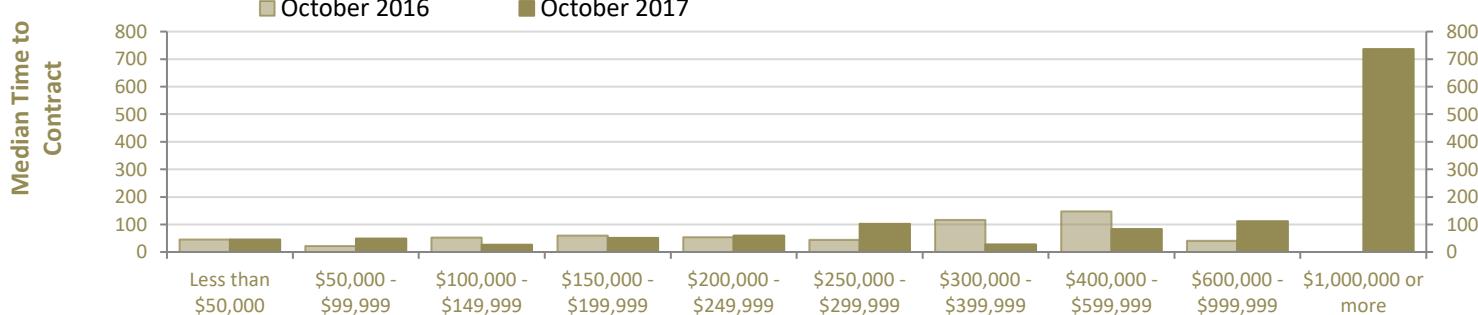


Median Time to Contract by Sale Price

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	45 Days	0.0%
\$50,000 - \$99,999	49 Days	122.7%
\$100,000 - \$149,999	26 Days	-50.9%
\$150,000 - \$199,999	51 Days	-15.0%
\$200,000 - \$249,999	59 Days	9.3%
\$250,000 - \$299,999	102 Days	131.8%
\$300,000 - \$399,999	28 Days	-75.9%
\$400,000 - \$599,999	83 Days	-43.5%
\$600,000 - \$999,999	112 Days	180.0%
\$1,000,000 or more	737 Days	N/A



New Listings by Initial Listing Price

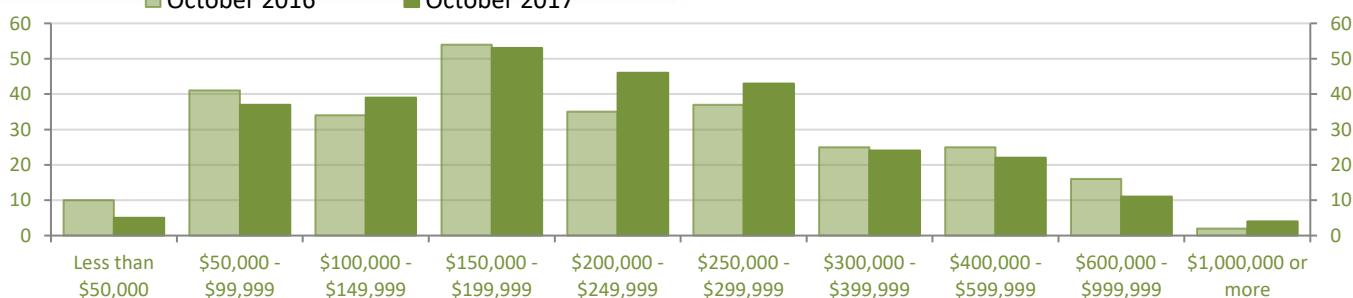
The number of properties put onto the market during the month

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	5	-50.0%
\$50,000 - \$99,999	37	-9.8%
\$100,000 - \$149,999	39	14.7%
\$150,000 - \$199,999	53	-1.9%
\$200,000 - \$249,999	46	31.4%
\$250,000 - \$299,999	43	16.2%
\$300,000 - \$399,999	24	-4.0%
\$400,000 - \$599,999	22	-12.0%
\$600,000 - \$999,999	11	-31.3%
\$1,000,000 or more	4	100.0%

■ October 2016 ■ October 2017

New Listings



Inventory by Current Listing Price

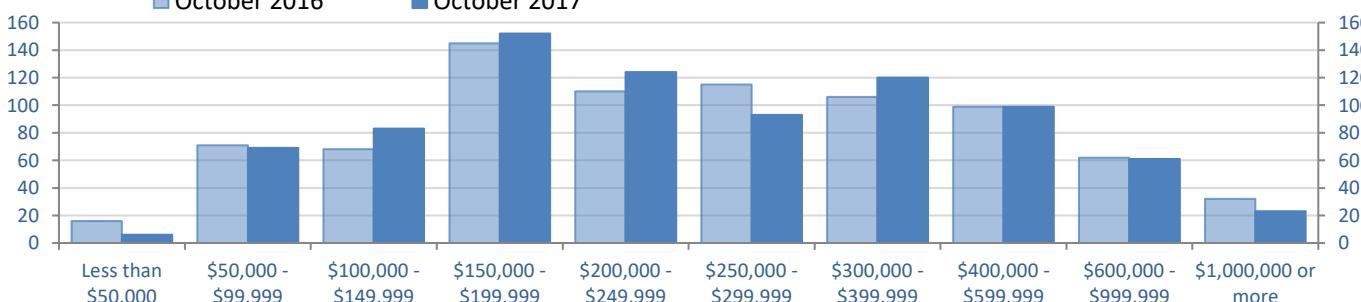
The number of property listings active at the end of the month

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	6	-62.5%
\$50,000 - \$99,999	69	-2.8%
\$100,000 - \$149,999	83	22.1%
\$150,000 - \$199,999	152	4.8%
\$200,000 - \$249,999	124	12.7%
\$250,000 - \$299,999	93	-19.1%
\$300,000 - \$399,999	120	13.2%
\$400,000 - \$599,999	99	0.0%
\$600,000 - \$999,999	61	-1.6%
\$1,000,000 or more	23	-28.1%

■ October 2016 ■ October 2017

Inventory



Monthly Distressed Market - October 2017

Townhouses and Condos

Manatee County



		October 2017	October 2016	Percent Change Year-over-Year
Traditional	Closed Sales	157	172	-8.7%
	Median Sale Price	\$195,000	\$175,000	11.4%
Foreclosure/REO	Closed Sales	3	5	-40.0%
	Median Sale Price	\$175,250	\$134,500	30.3%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$53,000	(No Sales)	N/A

