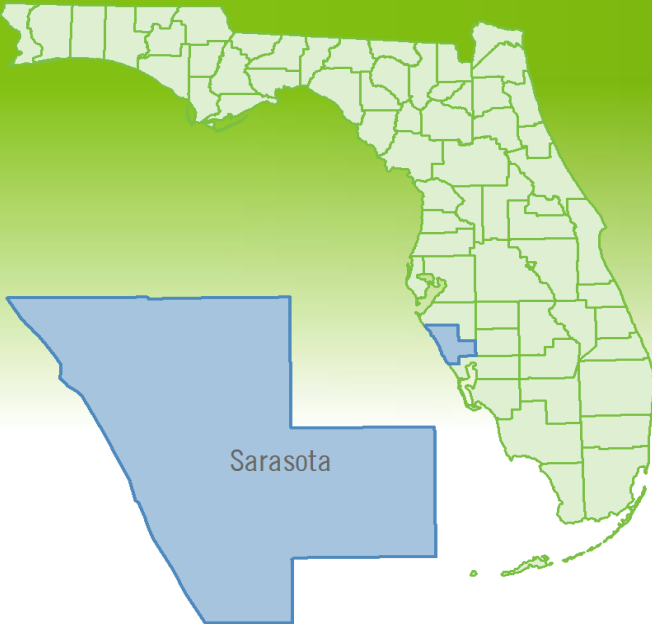


Monthly Market Detail - December 2017

Single Family Homes

Sarasota County



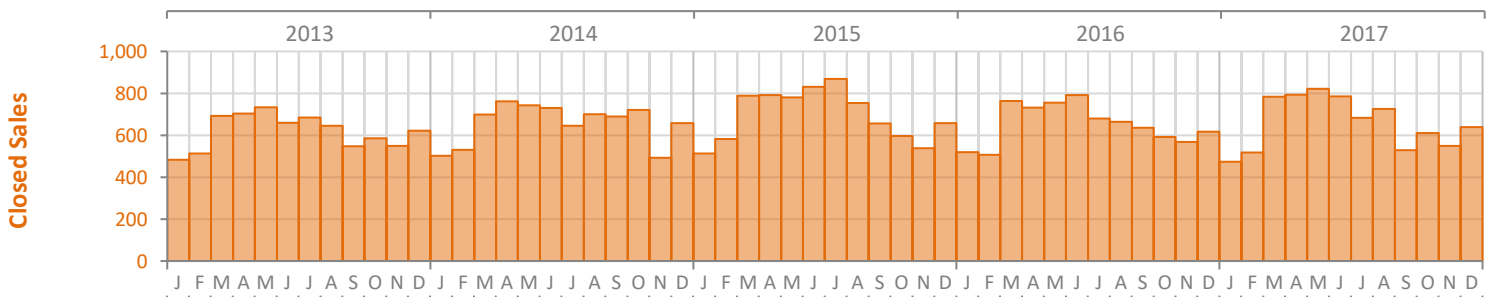
Summary Statistics	December 2017	December 2016	Percent Change Year-over-Year
Closed Sales	639	617	3.6%
Paid in Cash	255	232	9.9%
Median Sale Price	\$275,000	\$264,500	4.0%
Average Sale Price	\$382,597	\$350,103	9.3%
Dollar Volume	\$244.5 Million	\$216.0 Million	13.2%
Median Percent of Original List Price Received	95.5%	95.7%	-0.2%
Median Time to Contract	40 Days	39 Days	2.6%
Median Time to Sale	77 Days	83 Days	-7.2%
New Pending Sales	586	562	4.3%
New Listings	718	795	-9.7%
Pending Inventory	741	766	-3.3%
Inventory (Active Listings)	2,693	2,941	-8.4%
Months Supply of Inventory	4.1	4.5	-8.9%

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
December 2017	639	3.6%
November 2017	549	-3.3%
October 2017	611	3.2%
September 2017	529	-16.7%
August 2017	725	9.2%
July 2017	683	0.4%
June 2017	785	-0.8%
May 2017	822	8.7%
April 2017	793	8.3%
March 2017	784	2.6%
February 2017	518	2.4%
January 2017	474	-8.8%
December 2016	617	-6.1%

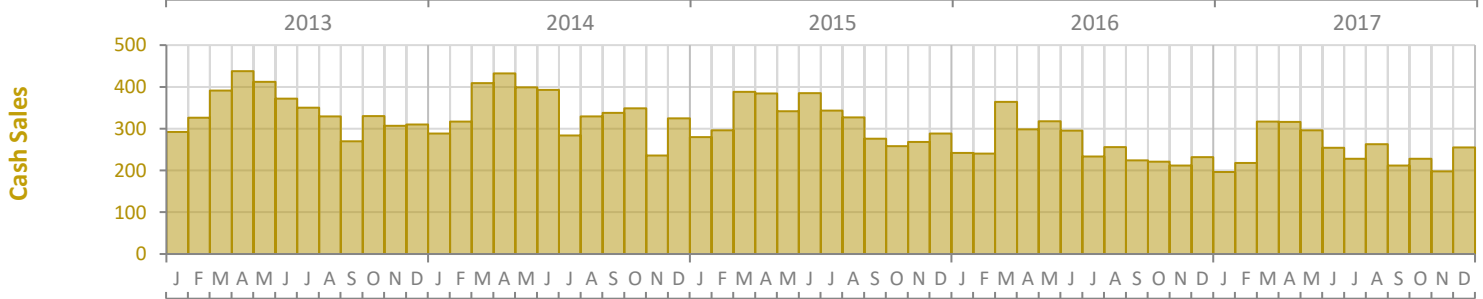


Cash Sales

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
December 2017	255	9.9%
November 2017	198	-6.6%
October 2017	228	3.2%
September 2017	212	-5.4%
August 2017	263	2.7%
July 2017	228	-2.1%
June 2017	254	-13.9%
May 2017	296	-6.9%
April 2017	316	6.0%
March 2017	317	-12.9%
February 2017	218	-9.2%
January 2017	196	-19.0%
December 2016	232	-19.4%

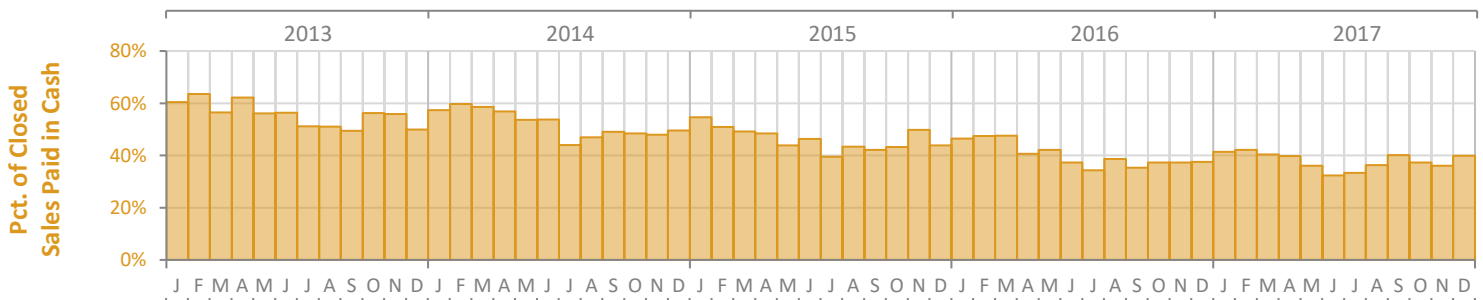


Cash Sales as a Percentage of Closed Sales

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
December 2017	39.9%	6.1%
November 2017	36.1%	-3.2%
October 2017	37.3%	0.0%
September 2017	40.1%	13.6%
August 2017	36.3%	-6.0%
July 2017	33.4%	-2.6%
June 2017	32.4%	-13.1%
May 2017	36.0%	-14.5%
April 2017	39.8%	-2.2%
March 2017	40.4%	-15.1%
February 2017	42.1%	-11.2%
January 2017	41.4%	-11.0%
December 2016	37.6%	-14.2%

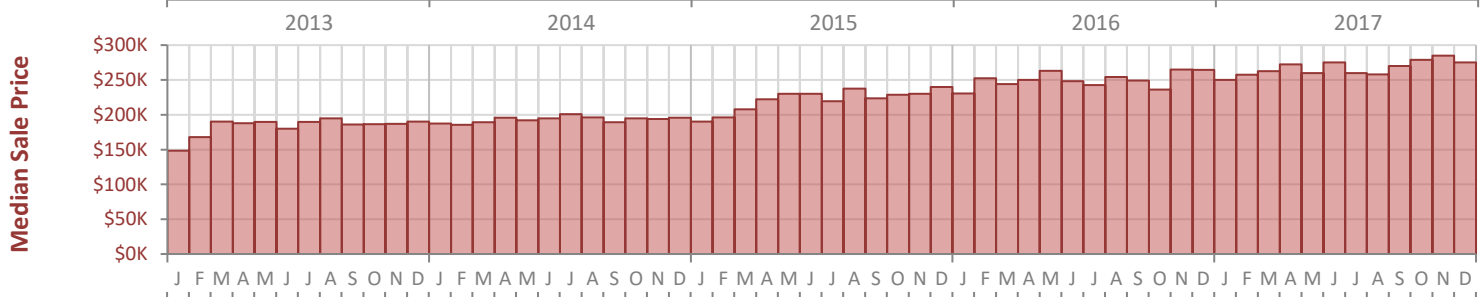


Median Sale Price

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
December 2017	\$275,000	4.0%
November 2017	\$285,000	7.5%
October 2017	\$279,000	18.1%
September 2017	\$269,900	8.4%
August 2017	\$258,000	1.5%
July 2017	\$260,000	7.2%
June 2017	\$275,000	10.9%
May 2017	\$260,000	-1.1%
April 2017	\$272,500	9.0%
March 2017	\$262,621	7.6%
February 2017	\$257,500	2.1%
January 2017	\$250,000	8.5%
December 2016	\$264,500	10.3%

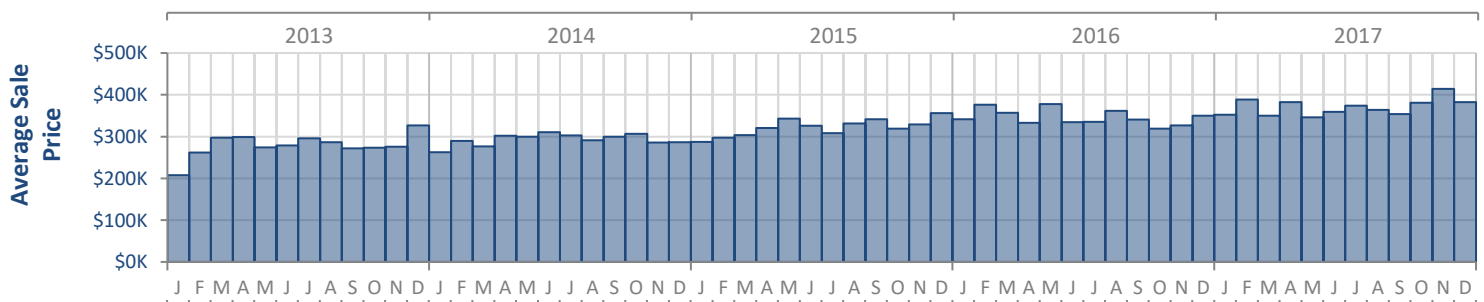


Average Sale Price

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
December 2017	\$382,597	9.3%
November 2017	\$414,368	26.7%
October 2017	\$381,268	19.4%
September 2017	\$353,869	3.8%
August 2017	\$363,729	0.6%
July 2017	\$373,959	11.4%
June 2017	\$359,226	7.4%
May 2017	\$345,835	-8.5%
April 2017	\$382,073	14.7%
March 2017	\$350,055	-1.9%
February 2017	\$389,011	3.4%
January 2017	\$352,507	3.2%
December 2016	\$350,103	-1.6%

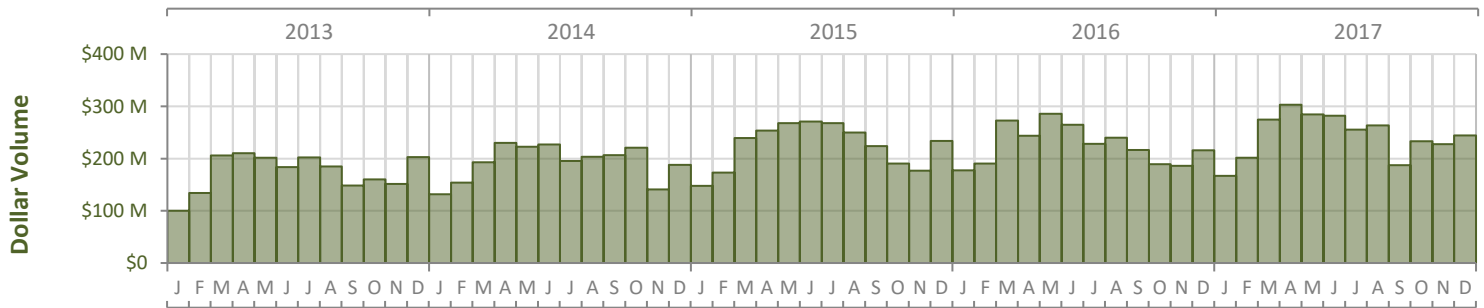


Dollar Volume

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
December 2017	\$244.5 Million	13.2%
November 2017	\$227.5 Million	22.4%
October 2017	\$233.0 Million	23.2%
September 2017	\$187.2 Million	-13.5%
August 2017	\$263.7 Million	9.8%
July 2017	\$255.4 Million	11.9%
June 2017	\$282.0 Million	6.6%
May 2017	\$284.3 Million	-0.5%
April 2017	\$303.0 Million	24.2%
March 2017	\$274.4 Million	0.7%
February 2017	\$201.5 Million	5.8%
January 2017	\$167.1 Million	-5.9%
December 2016	\$216.0 Million	-7.6%

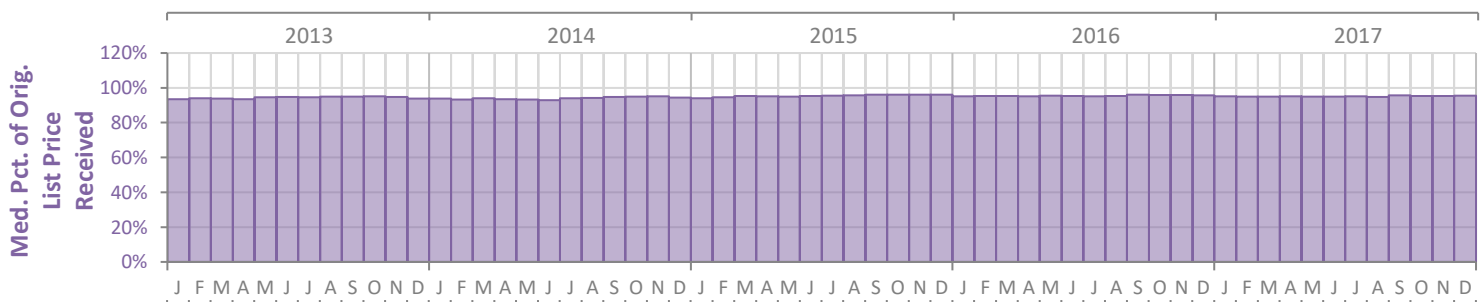


Median Percent of Original List Price Received

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
December 2017	95.5%	-0.2%
November 2017	95.3%	-0.5%
October 2017	95.4%	-0.5%
September 2017	95.7%	-0.3%
August 2017	94.7%	-0.6%
July 2017	95.2%	0.0%
June 2017	95.0%	-0.4%
May 2017	95.0%	-0.5%
April 2017	95.2%	0.1%
March 2017	95.0%	-0.4%
February 2017	95.0%	-0.4%
January 2017	95.2%	0.0%
December 2016	95.7%	-0.3%

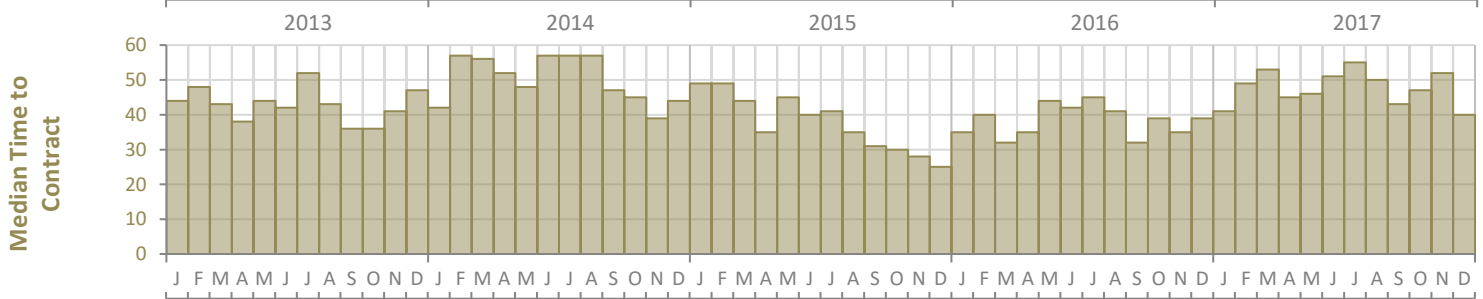


Median Time to Contract

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
December 2017	40 Days	2.6%
November 2017	52 Days	48.6%
October 2017	47 Days	20.5%
September 2017	43 Days	34.4%
August 2017	50 Days	22.0%
July 2017	55 Days	22.2%
June 2017	51 Days	21.4%
May 2017	46 Days	4.5%
April 2017	45 Days	28.6%
March 2017	53 Days	65.6%
February 2017	49 Days	22.5%
January 2017	41 Days	17.1%
December 2016	39 Days	56.0%

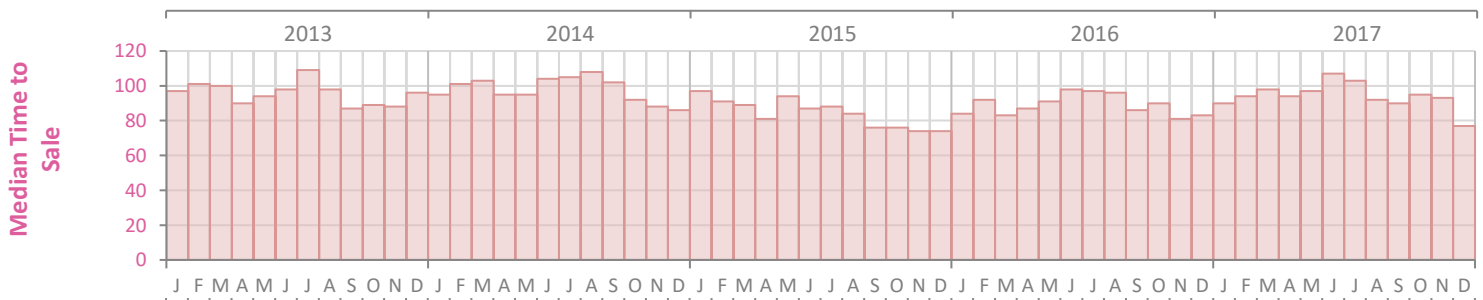


Median Time to Sale

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
December 2017	77 Days	-7.2%
November 2017	93 Days	14.8%
October 2017	95 Days	5.6%
September 2017	90 Days	4.7%
August 2017	92 Days	-4.2%
July 2017	103 Days	6.2%
June 2017	107 Days	9.2%
May 2017	97 Days	6.6%
April 2017	94 Days	8.0%
March 2017	98 Days	18.1%
February 2017	94 Days	2.2%
January 2017	90 Days	7.1%
December 2016	83 Days	12.2%

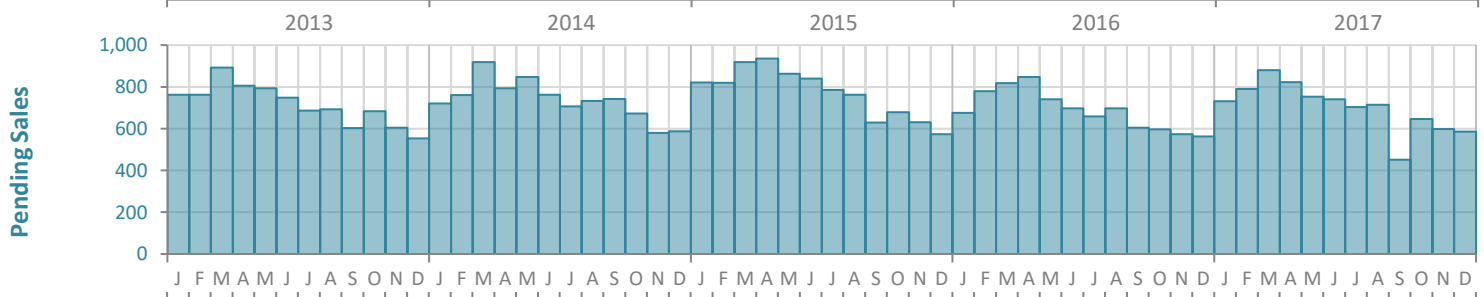


New Pending Sales

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
December 2017	586	4.3%
November 2017	599	4.5%
October 2017	646	8.4%
September 2017	452	-25.3%
August 2017	714	2.3%
July 2017	703	6.7%
June 2017	741	6.2%
May 2017	753	1.6%
April 2017	823	-2.8%
March 2017	880	7.6%
February 2017	790	1.3%
January 2017	731	8.1%
December 2016	562	-1.9%

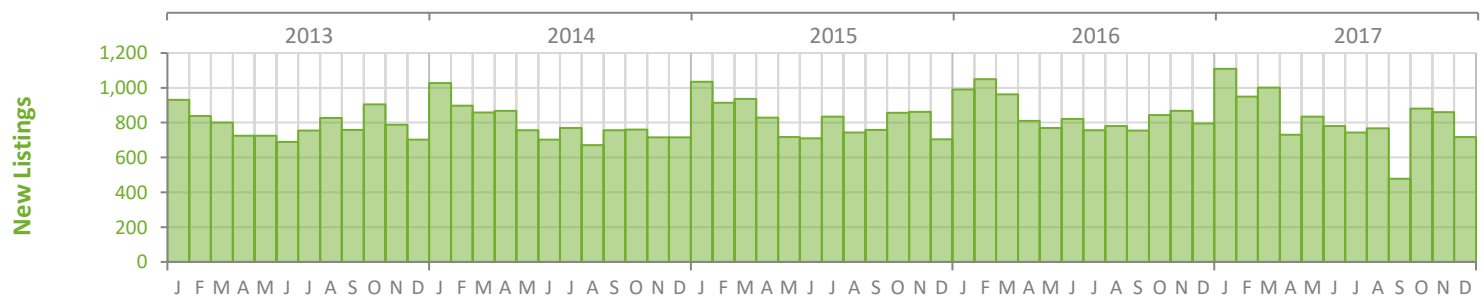


New Listings

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
December 2017	718	-9.7%
November 2017	861	-0.7%
October 2017	880	4.3%
September 2017	477	-36.7%
August 2017	768	-1.7%
July 2017	744	-1.7%
June 2017	781	-4.9%
May 2017	834	8.5%
April 2017	730	-9.9%
March 2017	1,001	4.1%
February 2017	950	-9.5%
January 2017	1,110	12.0%
December 2016	795	12.8%

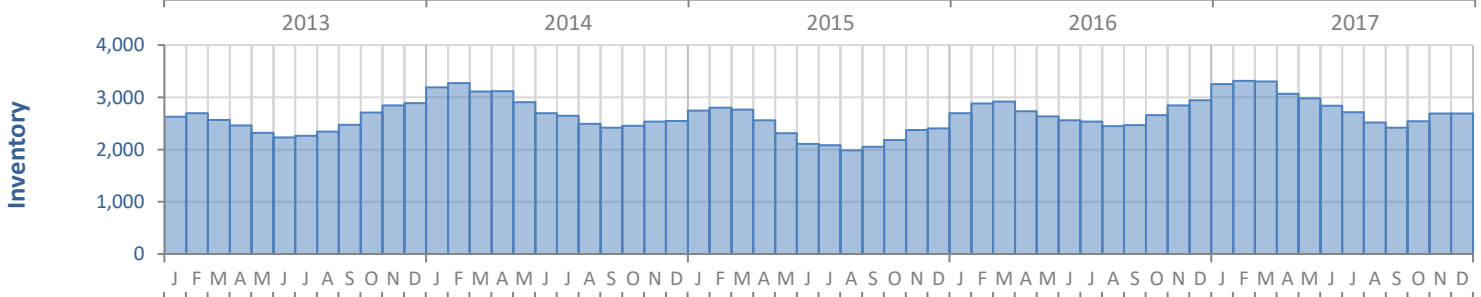


Inventory (Active Listings)

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
December 2017	2,693	-8.4%
November 2017	2,692	-5.3%
October 2017	2,540	-4.4%
September 2017	2,420	-2.0%
August 2017	2,515	2.8%
July 2017	2,714	6.9%
June 2017	2,841	11.0%
May 2017	2,983	13.2%
April 2017	3,070	12.3%
March 2017	3,302	13.0%
February 2017	3,318	15.1%
January 2017	3,254	20.8%
December 2016	2,941	22.3%

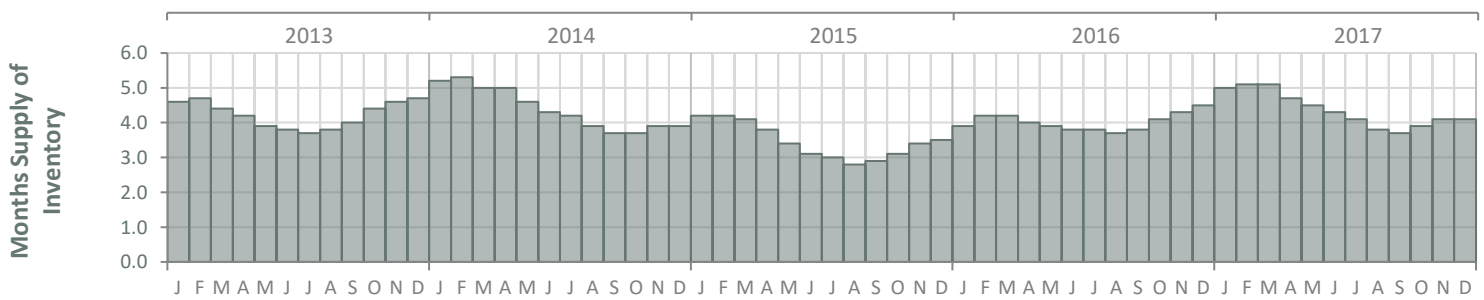


Months Supply of Inventory

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
December 2017	4.1	-8.9%
November 2017	4.1	-4.7%
October 2017	3.9	-4.9%
September 2017	3.7	-2.6%
August 2017	3.8	2.7%
July 2017	4.1	7.9%
June 2017	4.3	13.2%
May 2017	4.5	15.4%
April 2017	4.7	17.5%
March 2017	5.1	21.4%
February 2017	5.1	21.4%
January 2017	5.0	28.2%
December 2016	4.5	28.6%

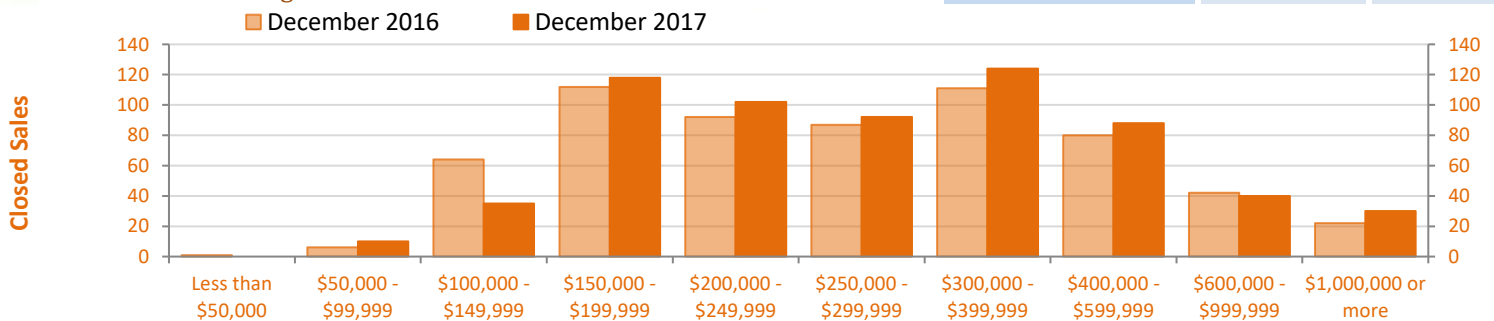


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	10	66.7%
\$100,000 - \$149,999	35	-45.3%
\$150,000 - \$199,999	118	5.4%
\$200,000 - \$249,999	102	10.9%
\$250,000 - \$299,999	92	5.7%
\$300,000 - \$399,999	124	11.7%
\$400,000 - \$599,999	88	10.0%
\$600,000 - \$999,999	40	-4.8%
\$1,000,000 or more	30	36.4%

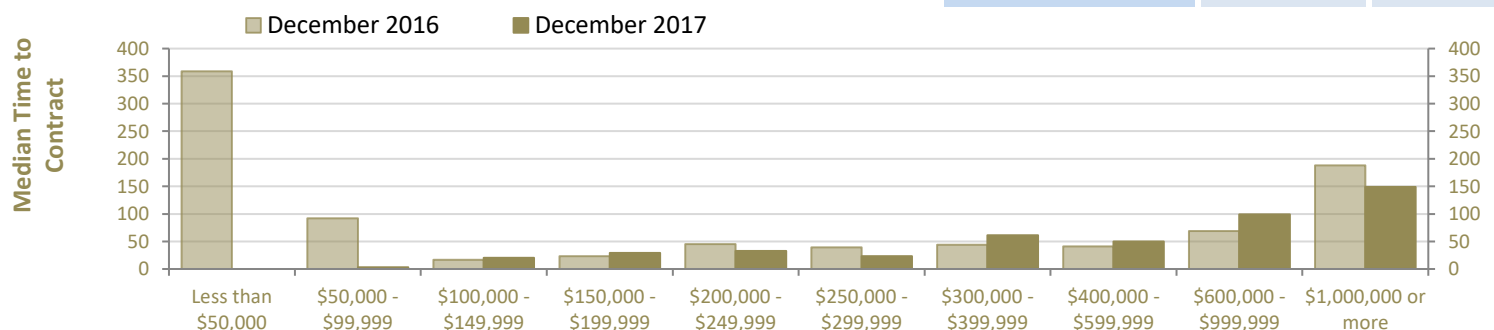


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	3 Days	-96.7%
\$100,000 - \$149,999	20 Days	17.6%
\$150,000 - \$199,999	29 Days	26.1%
\$200,000 - \$249,999	33 Days	-26.7%
\$250,000 - \$299,999	23 Days	-41.0%
\$300,000 - \$399,999	61 Days	38.6%
\$400,000 - \$599,999	50 Days	22.0%
\$600,000 - \$999,999	99 Days	43.5%
\$1,000,000 or more	149 Days	-20.7%



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	N/A
\$50,000 - \$99,999	10	-23.1%
\$100,000 - \$149,999	37	-24.5%
\$150,000 - \$199,999	88	-38.0%
\$200,000 - \$249,999	97	-11.8%
\$250,000 - \$299,999	98	10.1%
\$300,000 - \$399,999	147	8.9%
\$400,000 - \$599,999	116	-1.7%
\$600,000 - \$999,999	69	-1.4%
\$1,000,000 or more	55	-20.3%

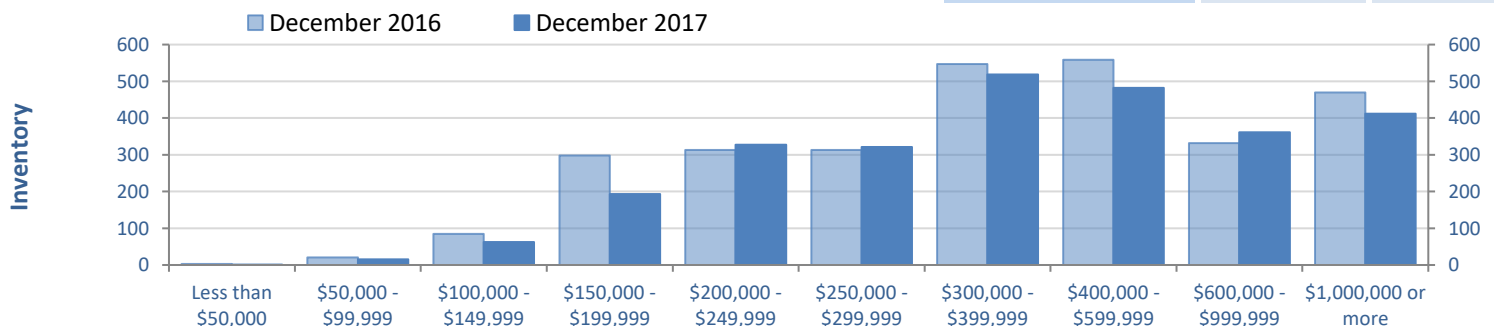


Inventory by Current Listing Price

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.

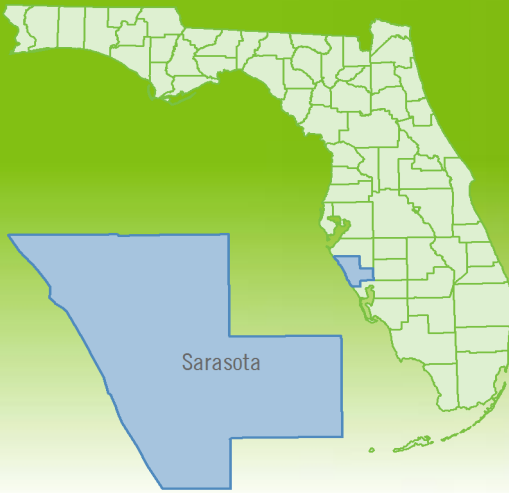
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	15	-28.6%
\$100,000 - \$149,999	62	-27.1%
\$150,000 - \$199,999	193	-35.2%
\$200,000 - \$249,999	327	4.5%
\$250,000 - \$299,999	321	2.6%
\$300,000 - \$399,999	519	-5.1%
\$400,000 - \$599,999	482	-13.8%
\$600,000 - \$999,999	361	8.7%
\$1,000,000 or more	412	-12.3%



Monthly Distressed Market - December 2017

Single Family Homes

Sarasota County



		December 2017	December 2016	Percent Change Year-over-Year
Traditional	Closed Sales	617	586	5.3%
	Median Sale Price	\$278,000	\$270,000	3.0%
Foreclosure/REO	Closed Sales	16	26	-38.5%
	Median Sale Price	\$204,200	\$165,000	23.8%
Short Sale	Closed Sales	6	5	20.0%
	Median Sale Price	\$209,250	\$152,000	37.7%

