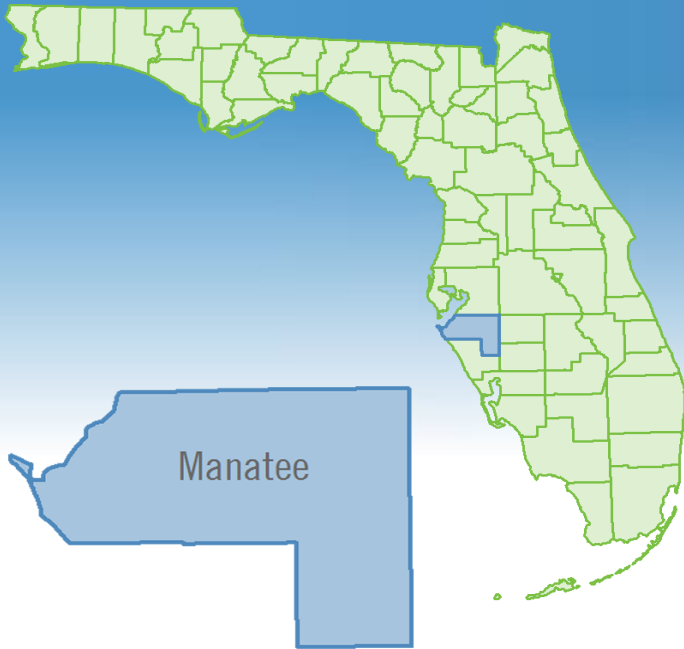


Monthly Market Detail - May 2018

Townhouses and Condos

Manatee County



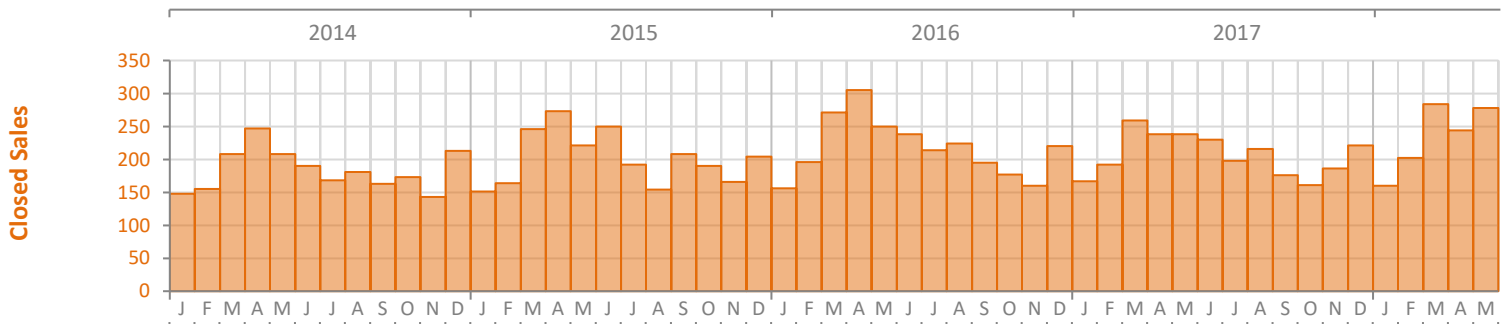
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	278	238	16.8%
Paid in Cash	151	112	34.8%
Median Sale Price	\$183,750	\$186,250	-1.3%
Average Sale Price	\$234,256	\$210,554	11.3%
Dollar Volume	\$65.1 Million	\$50.1 Million	30.0%
Median Percent of Original List Price Received	94.1%	94.7%	-0.6%
Median Time to Contract	54 Days	47 Days	14.9%
Median Time to Sale	93 Days	90 Days	3.3%
New Pending Sales	250	226	10.6%
New Listings	247	242	2.1%
Pending Inventory	372	304	22.4%
Inventory (Active Listings)	963	972	-0.9%
Months Supply of Inventory	4.5	4.6	-2.2%

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
Year-to-Date	1,168	6.8%
May 2018	278	16.8%
April 2018	244	2.5%
March 2018	284	9.7%
February 2018	202	5.2%
January 2018	160	-4.2%
December 2017	221	0.5%
November 2017	186	16.3%
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%

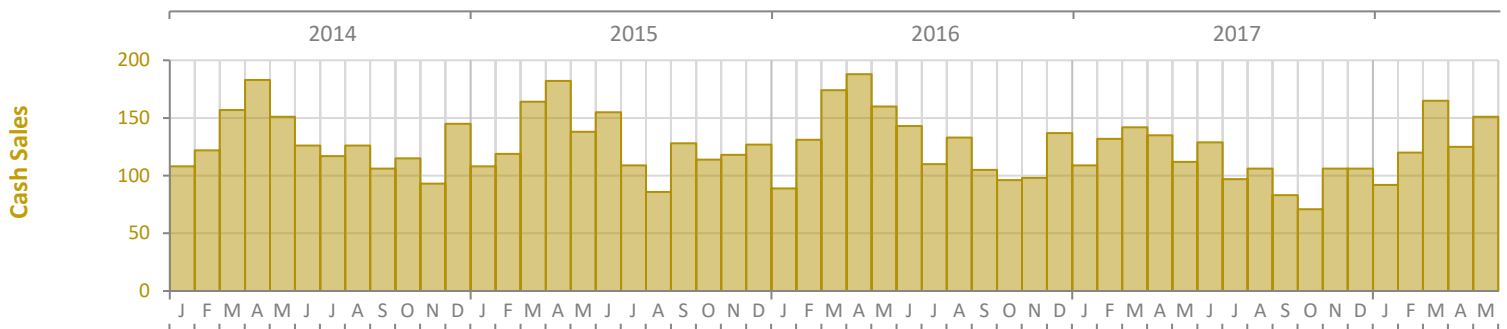


Cash Sales

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
Year-to-Date	653	3.7%
May 2018	151	34.8%
April 2018	125	-7.4%
March 2018	165	16.2%
February 2018	120	-9.1%
January 2018	92	-15.6%
December 2017	106	-22.6%
November 2017	106	8.2%
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%

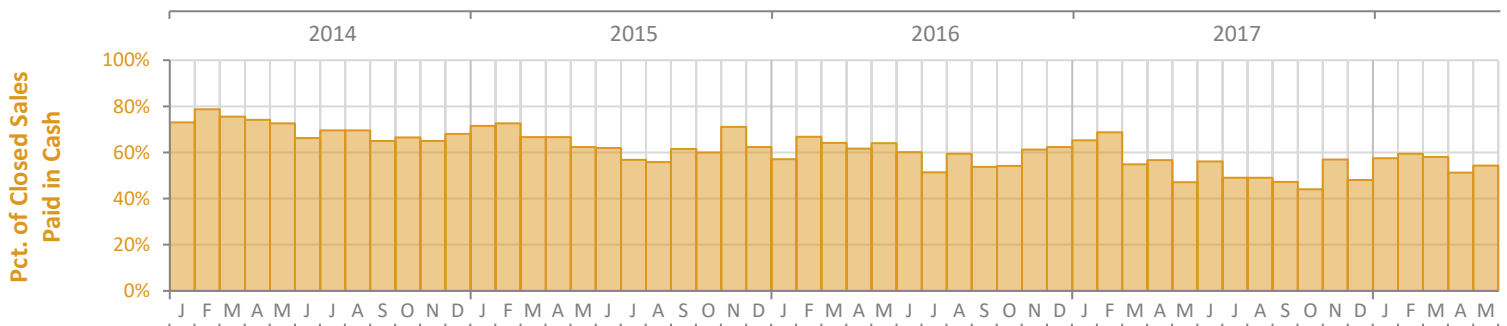


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	55.9%	-3.0%
May 2018	54.3%	15.3%
April 2018	51.2%	-9.7%
March 2018	58.1%	6.0%
February 2018	59.4%	-13.7%
January 2018	57.5%	-11.9%
December 2017	48.0%	-23.0%
November 2017	57.0%	-7.0%
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%

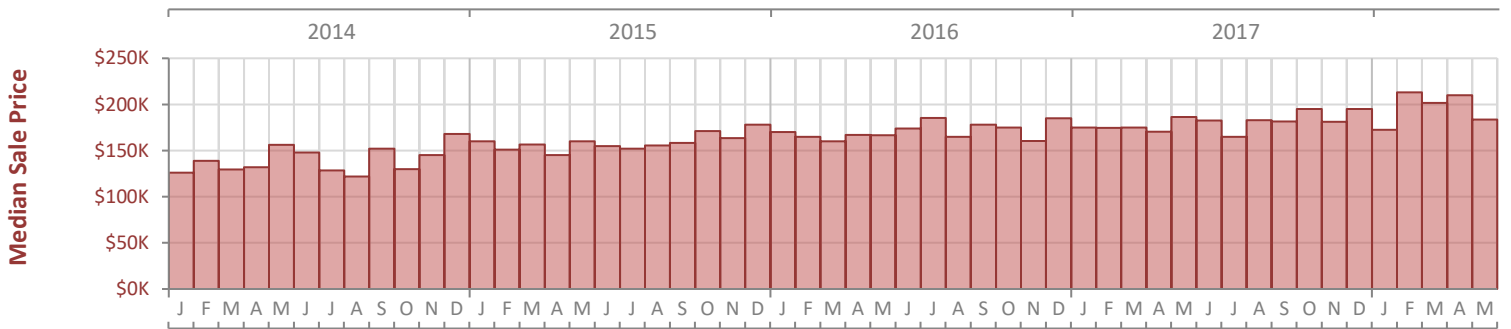


Median Sale Price

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
Year-to-Date	\$192,772	9.5%
May 2018	\$183,750	-1.3%
April 2018	\$209,950	23.1%
March 2018	\$201,500	15.1%
February 2018	\$213,250	22.2%
January 2018	\$172,500	-1.4%
December 2017	\$195,000	5.4%
November 2017	\$181,250	12.9%
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%

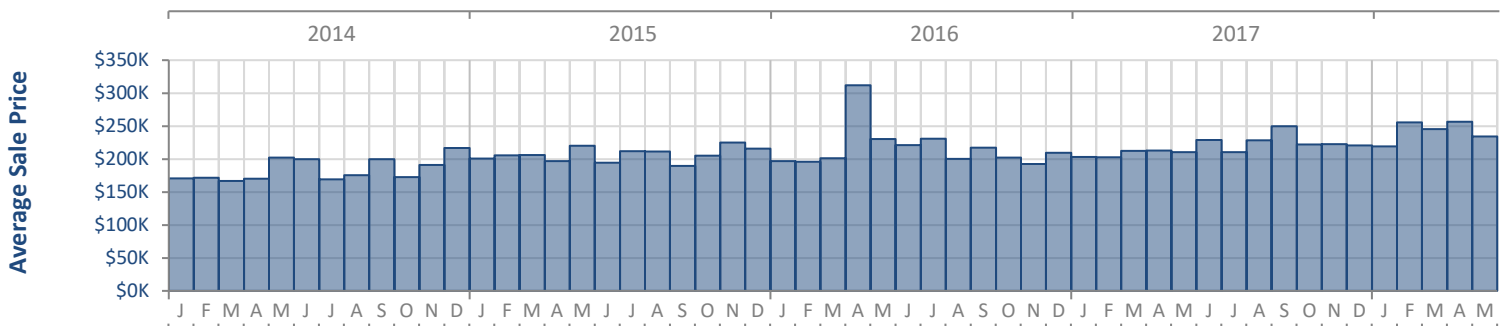


Average Sale Price

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
Year-to-Date	\$243,325	16.4%
May 2018	\$234,256	11.3%
April 2018	\$256,789	20.5%
March 2018	\$245,563	15.7%
February 2018	\$255,617	26.0%
January 2018	\$219,060	7.8%
December 2017	\$220,666	5.2%
November 2017	\$222,561	15.5%
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%

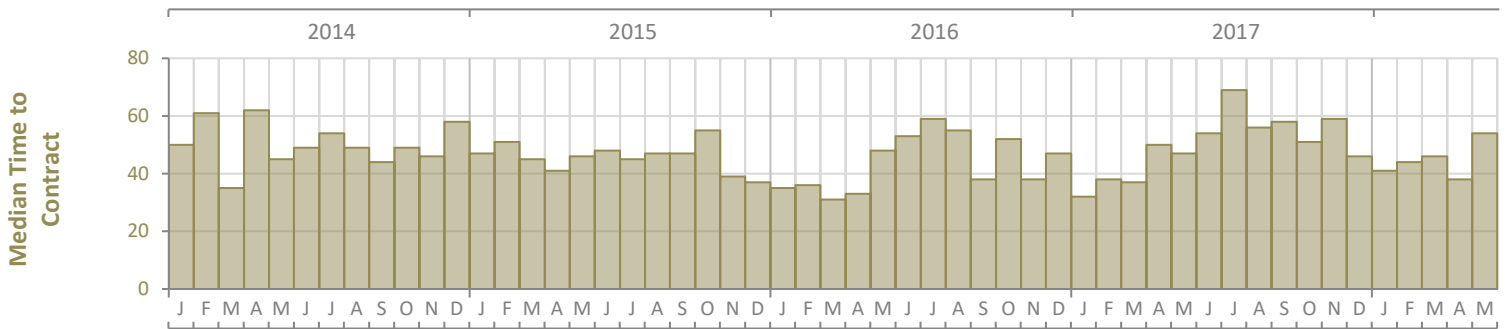


Median Time to Contract

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
Year-to-Date	44 Days	4.8%
May 2018	54 Days	14.9%
April 2018	38 Days	-24.0%
March 2018	46 Days	24.3%
February 2018	44 Days	15.8%
January 2018	41 Days	28.1%
December 2017	46 Days	-2.1%
November 2017	59 Days	55.3%
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%

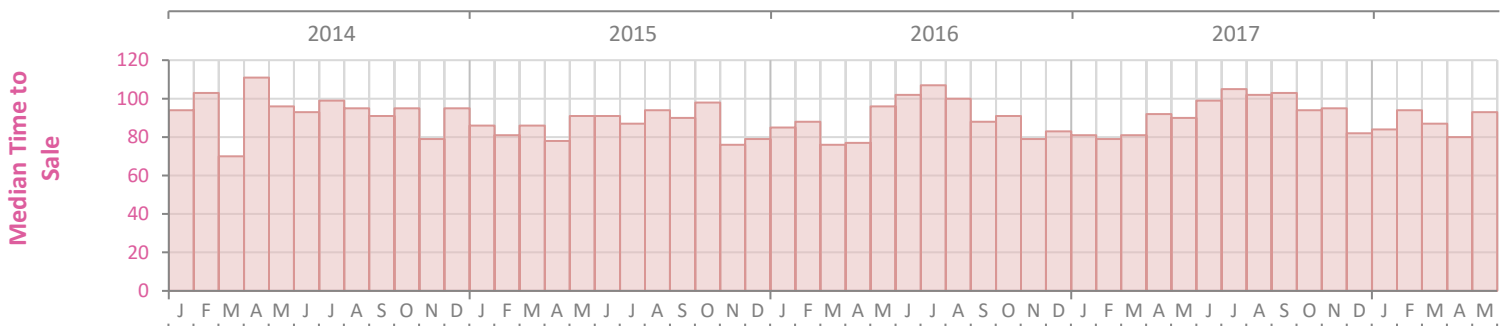


Median Time to Sale

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
Year-to-Date	88 Days	3.5%
May 2018	93 Days	3.3%
April 2018	80 Days	-13.0%
March 2018	87 Days	7.4%
February 2018	94 Days	19.0%
January 2018	84 Days	3.7%
December 2017	82 Days	-1.2%
November 2017	95 Days	20.3%
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%

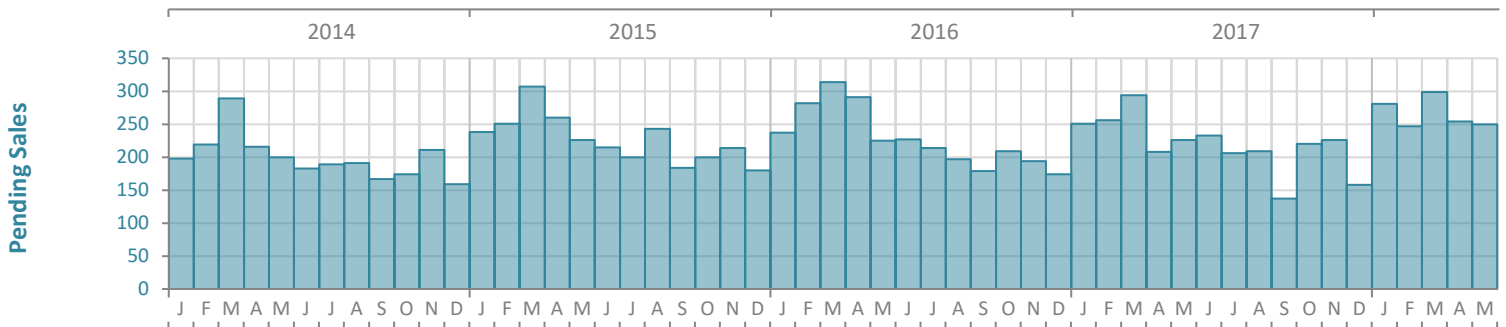


New Pending Sales

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
Year-to-Date	1,331	7.8%
May 2018	250	10.6%
April 2018	254	22.1%
March 2018	299	1.7%
February 2018	247	-3.5%
January 2018	281	12.0%
December 2017	158	-9.2%
November 2017	226	16.5%
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%

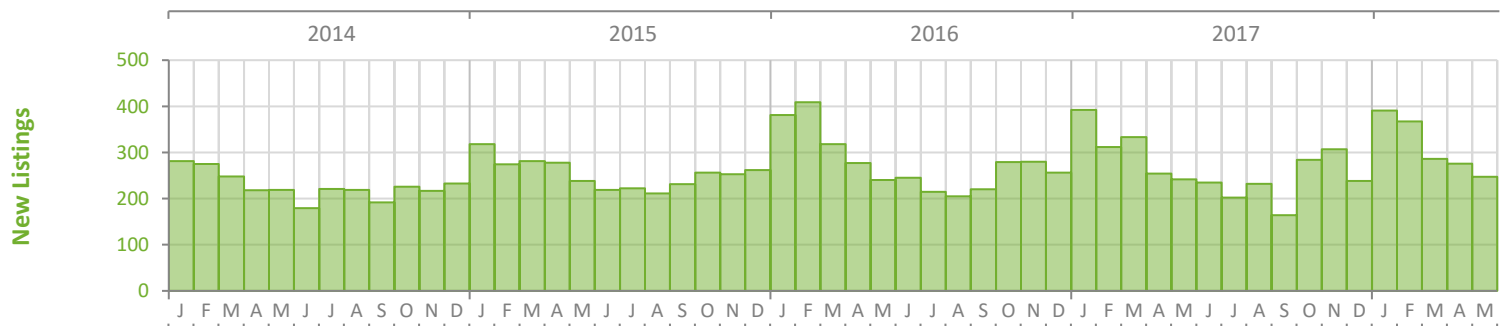


New Listings

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
Year-to-Date	1,567	2.2%
May 2018	247	2.1%
April 2018	276	8.7%
March 2018	286	-14.1%
February 2018	367	17.6%
January 2018	391	-0.3%
December 2017	238	-7.0%
November 2017	307	9.6%
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%

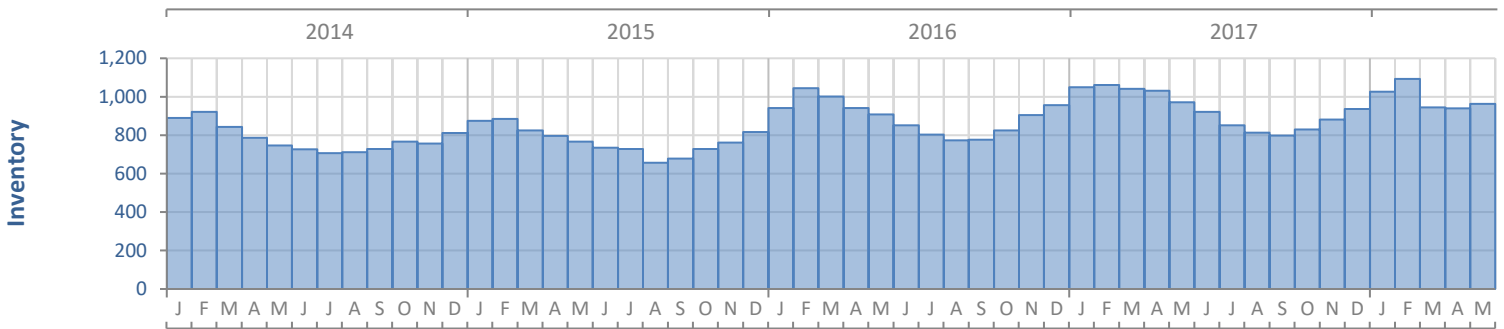


Inventory (Active Listings)

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
YTD (Monthly Avg)	993	-3.7%
May 2018	963	-0.9%
April 2018	939	-9.0%
March 2018	944	-9.4%
February 2018	1,093	2.9%
January 2018	1,026	-2.2%
December 2017	936	-2.1%
November 2017	882	-2.4%
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%

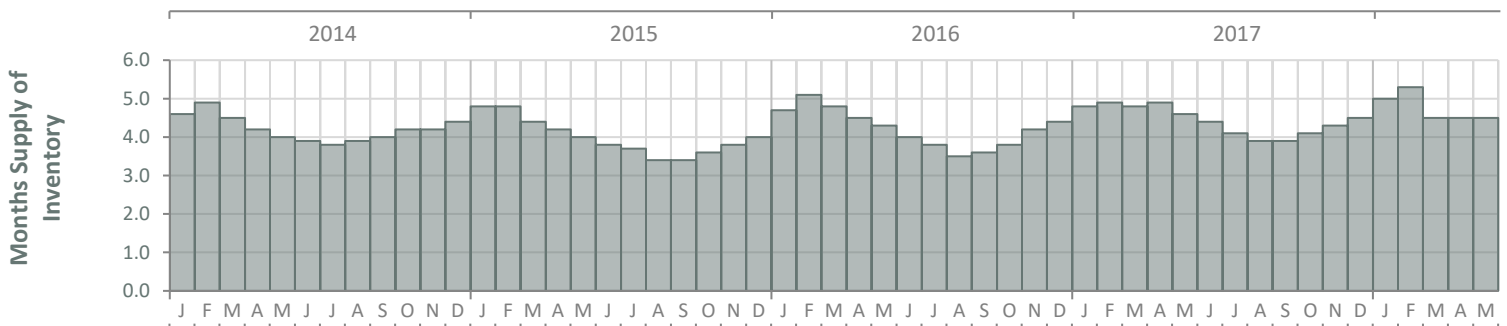


Months Supply of Inventory

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
YTD (Monthly Avg)	4.8	0.0%
May 2018	4.5	-2.2%
April 2018	4.5	-8.2%
March 2018	4.5	-6.3%
February 2018	5.3	8.2%
January 2018	5.0	4.2%
December 2017	4.5	2.3%
November 2017	4.3	2.4%
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%

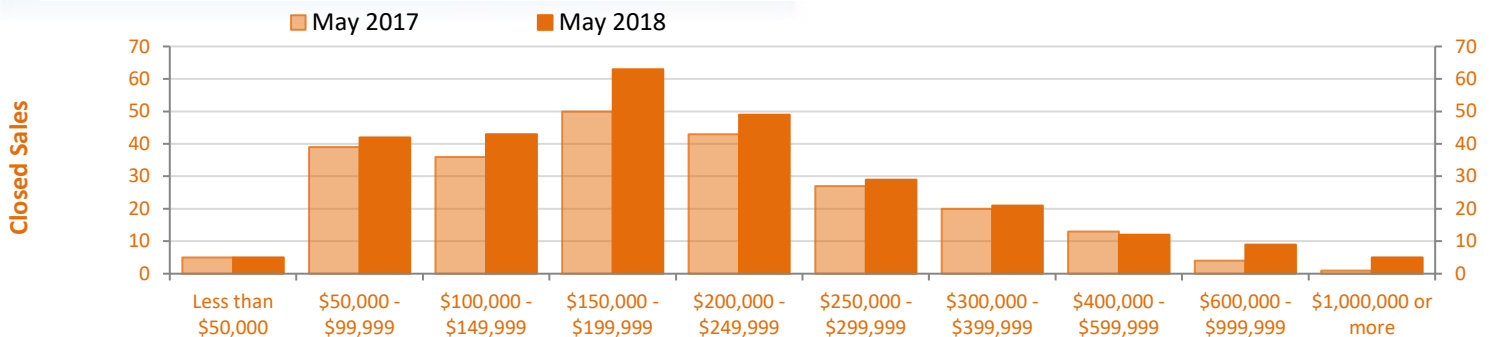


Closed Sales by Sale Price

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	5	0.0%
\$50,000 - \$99,999	42	7.7%
\$100,000 - \$149,999	43	19.4%
\$150,000 - \$199,999	63	26.0%
\$200,000 - \$249,999	49	14.0%
\$250,000 - \$299,999	29	7.4%
\$300,000 - \$399,999	21	5.0%
\$400,000 - \$599,999	12	-7.7%
\$600,000 - \$999,999	9	125.0%
\$1,000,000 or more	5	400.0%

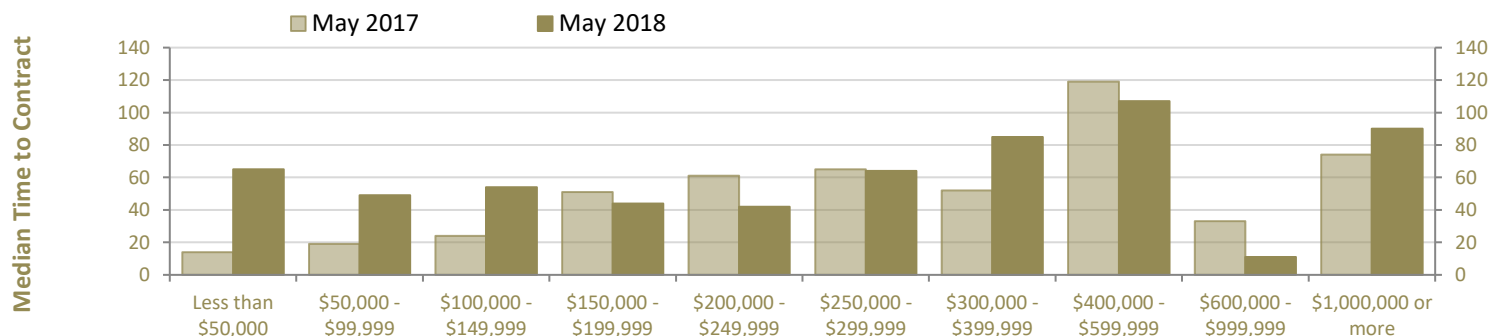


Median Time to Contract by Sale Price

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	65 Days	364.3%
\$50,000 - \$99,999	49 Days	157.9%
\$100,000 - \$149,999	54 Days	125.0%
\$150,000 - \$199,999	44 Days	-13.7%
\$200,000 - \$249,999	42 Days	-31.1%
\$250,000 - \$299,999	64 Days	-1.5%
\$300,000 - \$399,999	85 Days	63.5%
\$400,000 - \$599,999	107 Days	-10.1%
\$600,000 - \$999,999	11 Days	-66.7%
\$1,000,000 or more	90 Days	21.6%

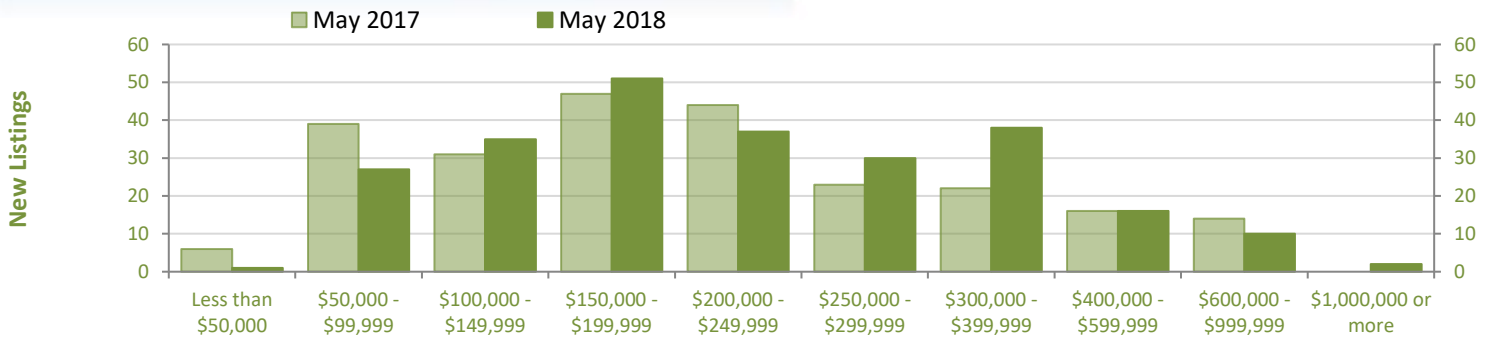


New Listings by Initial Listing Price

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	-83.3%
\$50,000 - \$99,999	27	-30.8%
\$100,000 - \$149,999	35	12.9%
\$150,000 - \$199,999	51	8.5%
\$200,000 - \$249,999	37	-15.9%
\$250,000 - \$299,999	30	30.4%
\$300,000 - \$399,999	38	72.7%
\$400,000 - \$599,999	16	0.0%
\$600,000 - \$999,999	10	-28.6%
\$1,000,000 or more	2	N/A

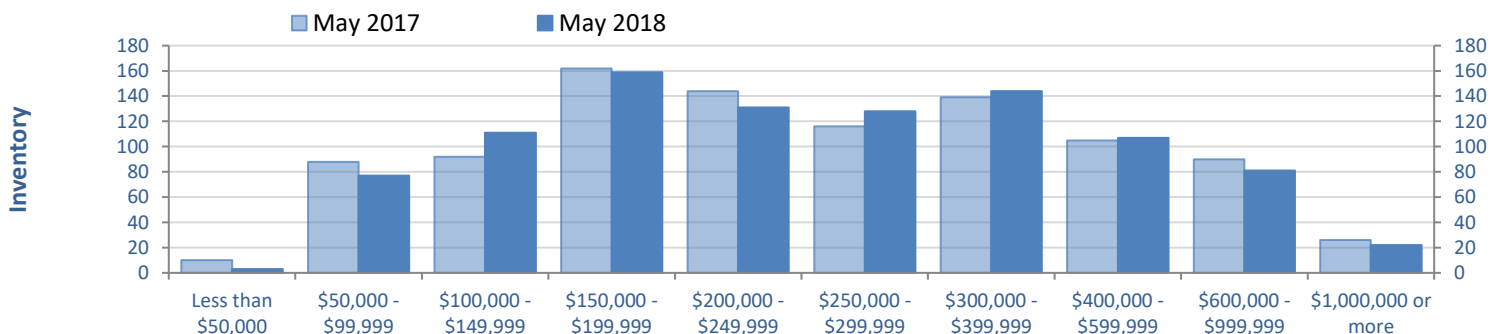


Inventory by Current Listing Price

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.

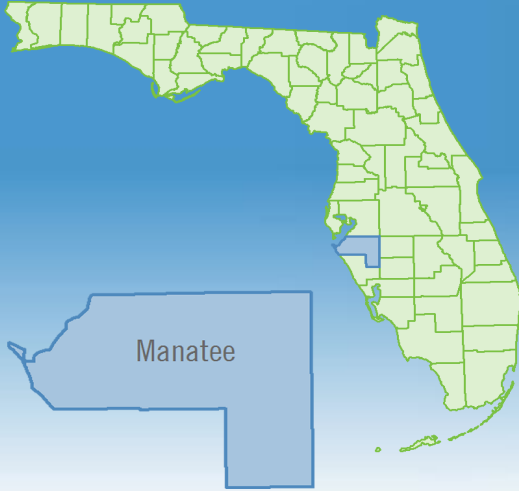
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-70.0%
\$50,000 - \$99,999	77	-12.5%
\$100,000 - \$149,999	111	20.7%
\$150,000 - \$199,999	159	-1.9%
\$200,000 - \$249,999	131	-9.0%
\$250,000 - \$299,999	128	10.3%
\$300,000 - \$399,999	144	3.6%
\$400,000 - \$599,999	107	1.9%
\$600,000 - \$999,999	81	-10.0%
\$1,000,000 or more	22	-15.4%



Monthly Distressed Market - May 2018

Townhouses and Condos

Manatee County



		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	275	233	18.0%
	Median Sale Price	\$185,000	\$189,900	-2.6%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$128,700	\$72,501	77.5%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$146,000	\$184,250	-20.8%

