

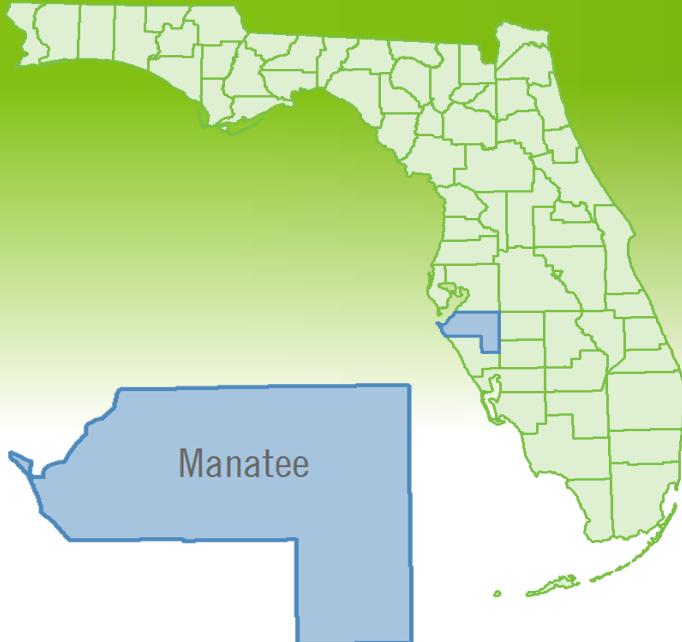
Monthly Market Detail - October 2018

Single Family Homes

Manatee County



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Summary Statistics	October 2018	October 2017	Percent Change Year-over-Year
Closed Sales	497	436	14.0%
Paid in Cash	137	118	16.1%
Median Sale Price	\$298,000	\$285,995	4.2%
Average Sale Price	\$369,104	\$377,346	-2.2%
Dollar Volume	\$183.4 Million	\$164.5 Million	11.5%
Median Percent of Original List Price Received	95.7%	95.8%	-0.1%
Median Time to Contract	42 Days	46 Days	-8.7%
Median Time to Sale	87 Days	92 Days	-5.4%
New Pending Sales	548	533	2.8%
New Listings	720	685	5.1%
Pending Inventory	698	678	2.9%
Inventory (Active Listings)	2,092	2,081	0.5%
Months Supply of Inventory	3.9	4.2	-7.1%

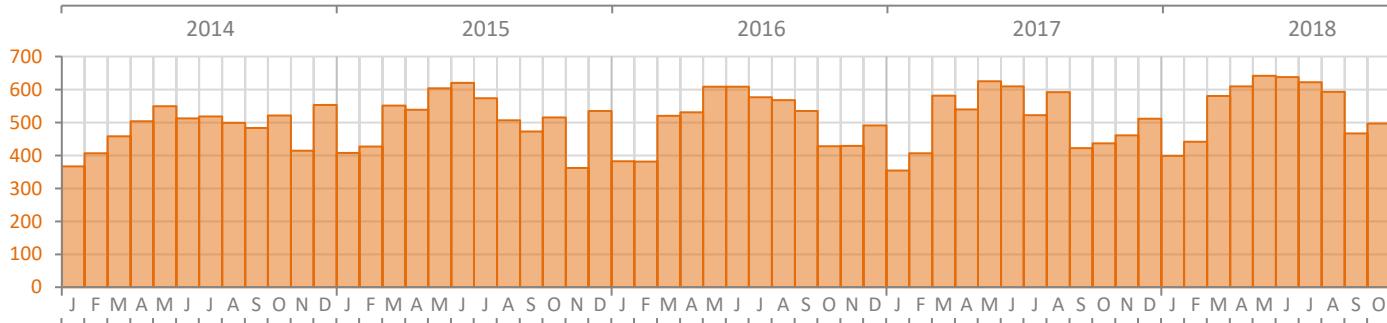
Closed Sales

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	5,486	7.9%
October 2018	497	14.0%
September 2018	467	10.7%
August 2018	593	0.2%
July 2018	622	19.2%
June 2018	637	4.6%
May 2018	641	2.6%
April 2018	609	13.0%
March 2018	580	-0.2%
February 2018	441	8.6%
January 2018	399	12.7%
December 2017	511	4.1%
November 2017	461	7.5%
October 2017	436	1.9%

Closed Sales



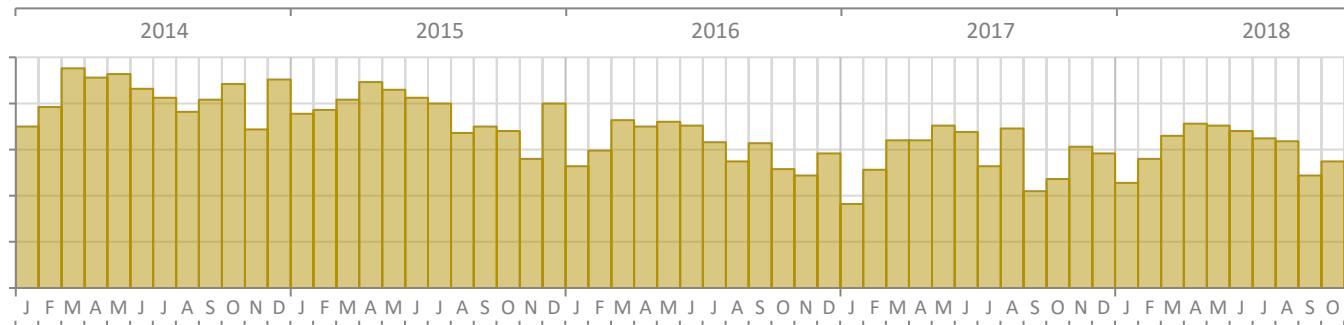


Cash Sales

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	1,523	7.9%
October 2018	137	16.1%
September 2018	122	16.2%
August 2018	159	-8.1%
July 2018	162	22.7%
June 2018	170	0.6%
May 2018	176	0.0%
April 2018	178	11.3%
March 2018	165	3.1%
February 2018	140	9.4%
January 2018	114	25.3%
December 2017	146	0.0%
November 2017	153	25.4%
October 2017	118	-8.5%



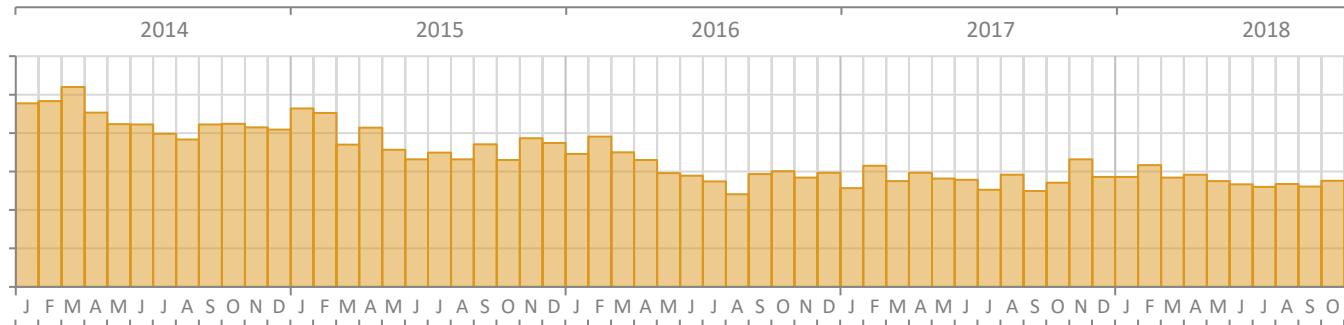
Cash Sales as a Percentage of Closed Sales

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	27.8%	0.0%
October 2018	27.6%	1.8%
September 2018	26.1%	4.8%
August 2018	26.8%	-8.2%
July 2018	26.0%	2.8%
June 2018	26.7%	-4.0%
May 2018	27.5%	-2.5%
April 2018	29.2%	-1.7%
March 2018	28.4%	3.3%
February 2018	31.7%	0.6%
January 2018	28.6%	11.3%
December 2017	28.6%	-3.7%
November 2017	33.2%	16.9%
October 2017	27.1%	-10.0%

Pct. of Closed Sales
 Paid in Cash



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Single Family Homes

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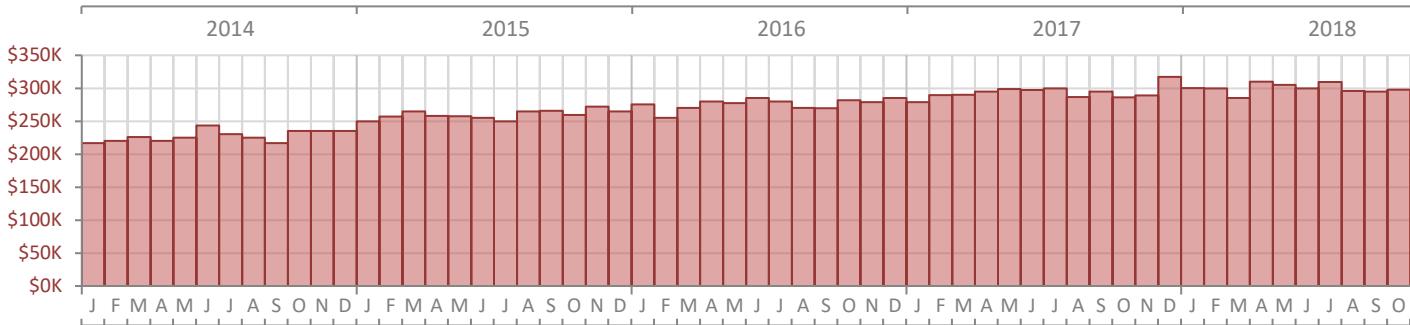
Median Sale Price

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
Year-to-Date	\$300,000	2.6%
October 2018	\$298,000	4.2%
September 2018	\$295,000	0.0%
August 2018	\$296,000	3.2%
July 2018	\$309,500	3.2%
June 2018	\$300,000	0.8%
May 2018	\$305,000	2.0%
April 2018	\$310,000	5.1%
March 2018	\$285,000	-1.7%
February 2018	\$300,000	3.5%
January 2018	\$300,145	7.6%
December 2017	\$317,500	11.4%
November 2017	\$289,000	3.6%
October 2017	\$285,995	1.5%

Median Sale Price



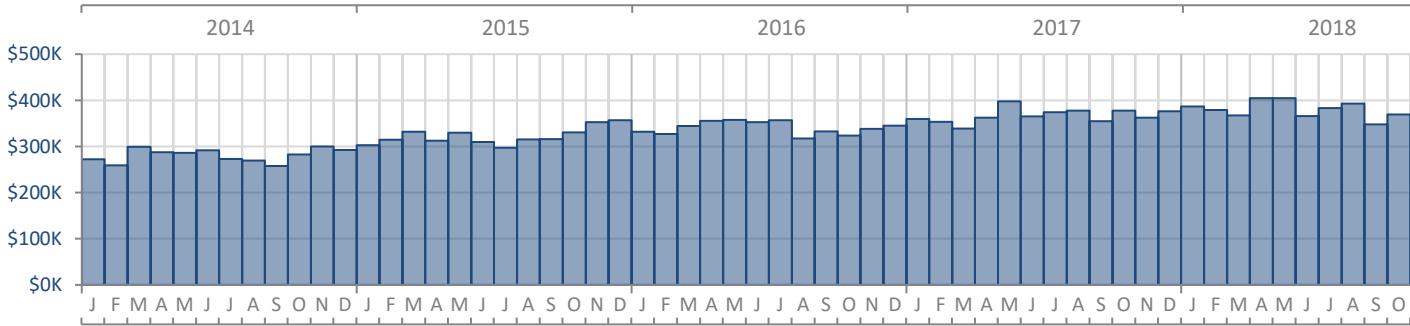
Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Average Sale Price

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	\$381,233	3.8%
October 2018	\$369,104	-2.2%
September 2018	\$348,158	-1.8%
August 2018	\$393,126	4.0%
July 2018	\$383,398	2.4%
June 2018	\$365,637	0.2%
May 2018	\$405,029	1.8%
April 2018	\$404,932	11.7%
March 2018	\$367,268	8.4%
February 2018	\$379,253	7.4%
January 2018	\$386,987	7.6%
December 2017	\$376,336	9.1%
November 2017	\$362,338	7.2%
October 2017	\$377,346	16.7%



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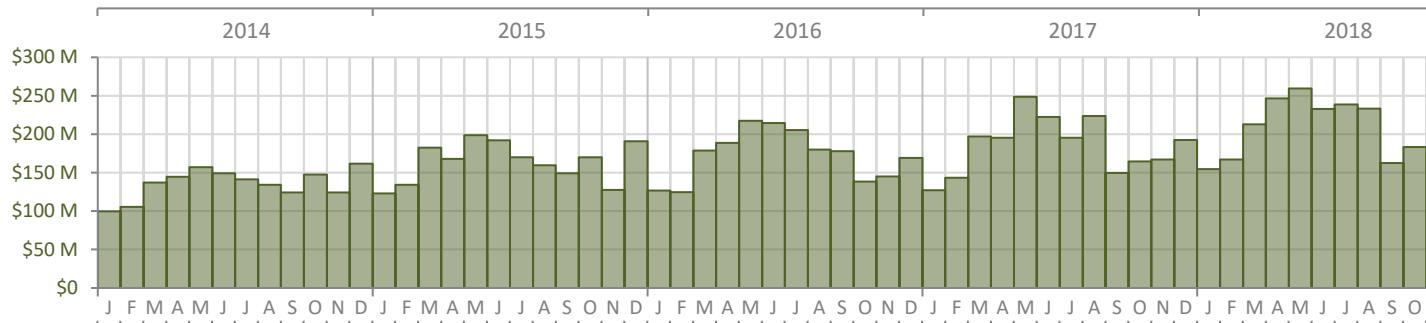
Dollar Volume

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
Year-to-Date	\$2.1 Billion	12.0%
October 2018	\$183.4 Million	11.5%
September 2018	\$162.6 Million	8.6%
August 2018	\$233.1 Million	4.2%
July 2018	\$238.5 Million	22.0%
June 2018	\$232.9 Million	4.8%
May 2018	\$259.6 Million	4.4%
April 2018	\$246.6 Million	26.2%
March 2018	\$213.0 Million	8.2%
February 2018	\$167.3 Million	16.6%
January 2018	\$154.4 Million	21.3%
December 2017	\$192.3 Million	13.6%
November 2017	\$167.0 Million	15.2%
October 2017	\$164.5 Million	18.9%

Dollar Volume



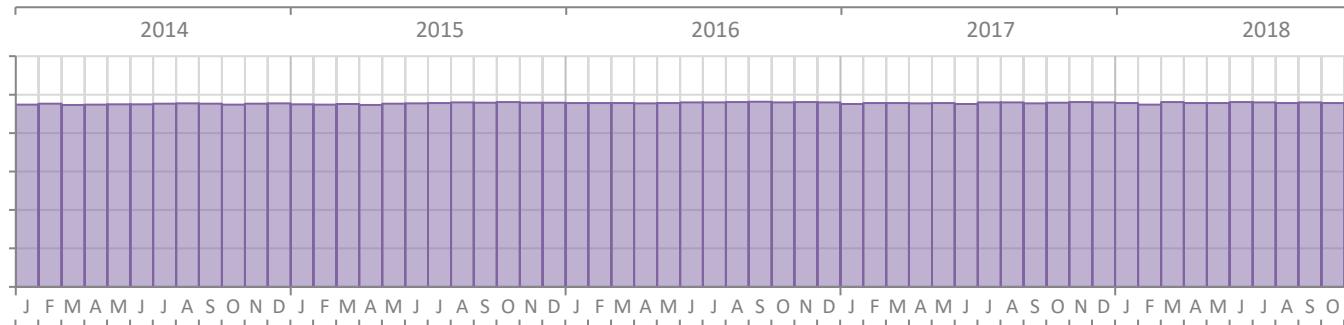
Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Med. Pct. of Orig.
List Price Received

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
Year-to-Date	95.8%	0.2%
October 2018	95.7%	-0.1%
September 2018	96.0%	0.6%
August 2018	95.7%	-0.3%
July 2018	96.0%	0.1%
June 2018	96.2%	1.1%
May 2018	95.6%	-0.1%
April 2018	95.7%	0.3%
March 2018	96.2%	0.6%
February 2018	94.8%	-0.8%
January 2018	95.6%	0.4%
December 2017	96.0%	0.0%
November 2017	96.1%	0.0%
October 2017	95.8%	-0.2%



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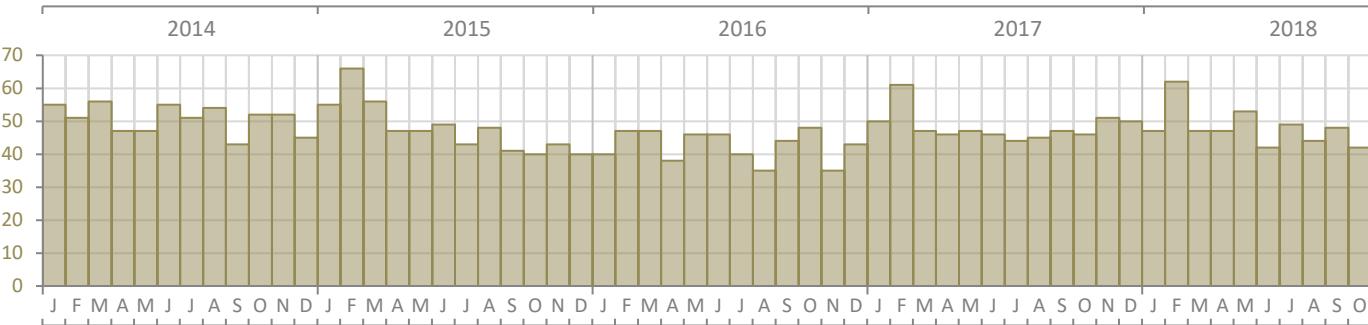
Median Time to Contract

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
Year-to-Date	48 Days	2.1%
October 2018	42 Days	-8.7%
September 2018	48 Days	2.1%
August 2018	44 Days	-2.2%
July 2018	49 Days	11.4%
June 2018	42 Days	-8.7%
May 2018	53 Days	12.8%
April 2018	47 Days	2.2%
March 2018	47 Days	0.0%
February 2018	62 Days	1.6%
January 2018	47 Days	-6.0%
December 2017	50 Days	16.3%
November 2017	51 Days	45.7%
October 2017	46 Days	-4.2%

Median Time to Contract



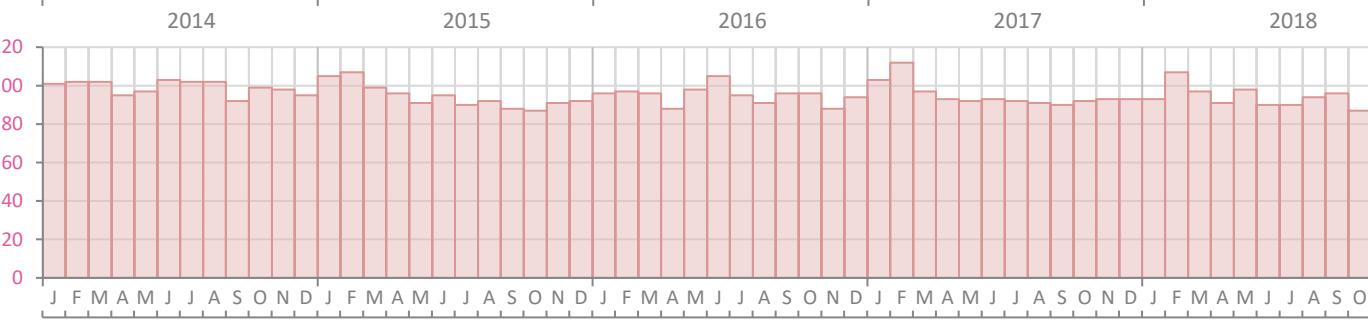
Median Time to Sale

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
Year-to-Date	95 Days	0.0%
October 2018	87 Days	-5.4%
September 2018	96 Days	6.7%
August 2018	94 Days	3.3%
July 2018	90 Days	-2.2%
June 2018	90 Days	-3.2%
May 2018	98 Days	6.5%
April 2018	91 Days	-2.2%
March 2018	97 Days	0.0%
February 2018	107 Days	-4.5%
January 2018	93 Days	-9.7%
December 2017	93 Days	-1.1%
November 2017	93 Days	5.7%
October 2017	92 Days	-4.2%

Median Time to Sale



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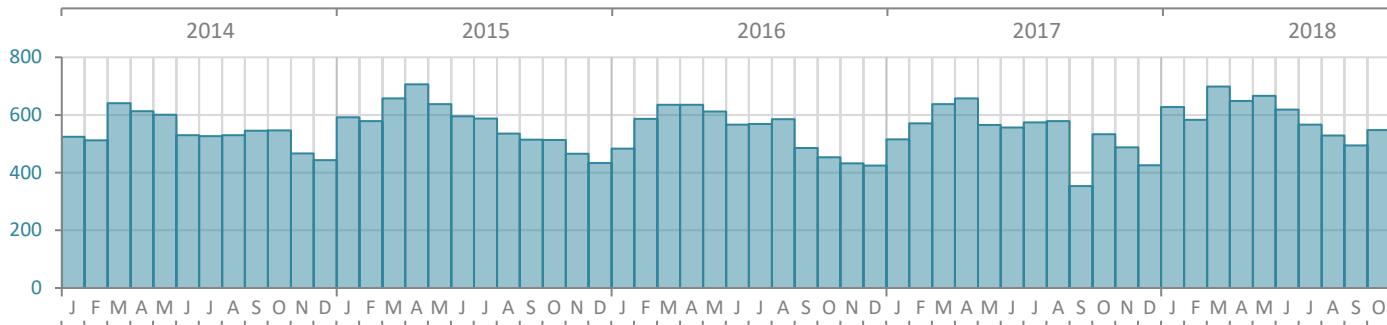
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New Pending Sales

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
Year-to-Date	5,982	8.0%
October 2018	548	2.8%
September 2018	494	39.9%
August 2018	529	-8.6%
July 2018	567	-1.2%
June 2018	619	11.3%
May 2018	666	17.9%
April 2018	649	-1.2%
March 2018	699	9.7%
February 2018	583	2.1%
January 2018	628	21.9%
December 2017	426	0.5%
November 2017	488	13.0%
October 2017	533	17.7%



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	7,020	5.8%
October 2018	720	5.1%
September 2018	540	31.7%
August 2018	691	4.5%
July 2018	600	-14.7%
June 2018	681	2.4%
May 2018	746	13.7%
April 2018	658	4.6%
March 2018	827	5.1%
February 2018	727	5.4%
January 2018	830	11.0%
December 2017	468	-3.5%
November 2017	644	8.8%
October 2017	685	4.4%



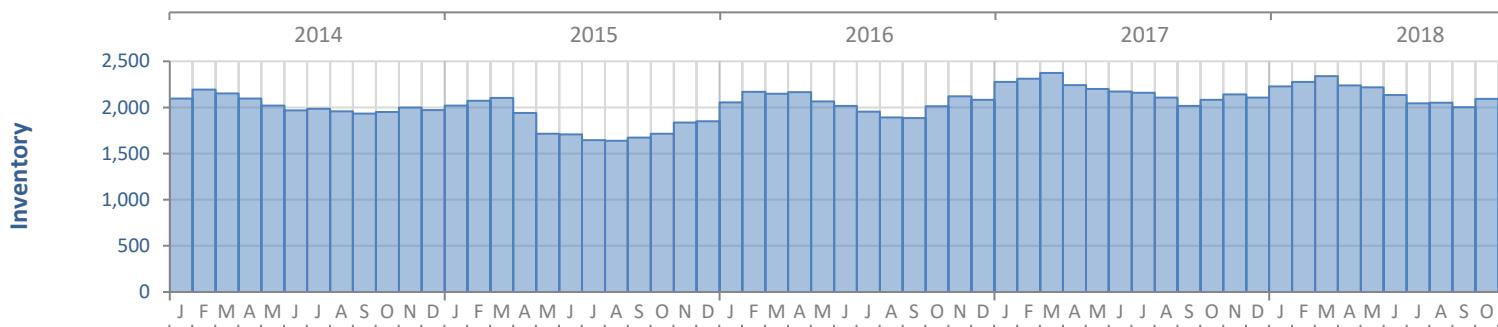


Inventory (Active Listings)

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)	2,162	-1.5%
October 2018	2,092	0.5%
September 2018	2,002	-0.8%
August 2018	2,050	-2.7%
July 2018	2,045	-5.3%
June 2018	2,133	-1.8%
May 2018	2,217	0.8%
April 2018	2,237	-0.3%
March 2018	2,339	-1.5%
February 2018	2,275	-1.6%
January 2018	2,229	-2.1%
December 2017	2,106	1.2%
November 2017	2,142	1.1%
October 2017	2,081	3.3%

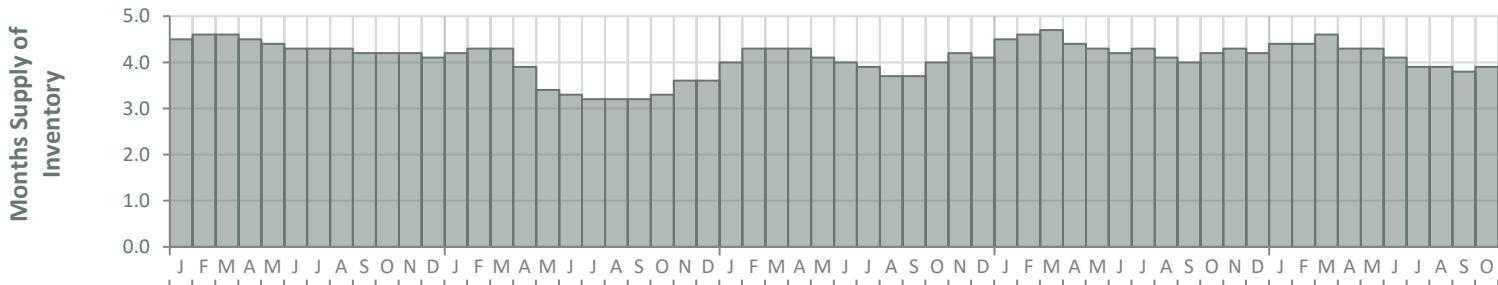


Months Supply of Inventory

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
YTD (Monthly Avg)	4.2	-2.3%
October 2018	3.9	-7.1%
September 2018	3.8	-5.0%
August 2018	3.9	-4.9%
July 2018	3.9	-9.3%
June 2018	4.1	-2.4%
May 2018	4.3	0.0%
April 2018	4.3	-2.3%
March 2018	4.6	-2.1%
February 2018	4.4	-4.3%
January 2018	4.4	-2.2%
December 2017	4.2	2.4%
November 2017	4.3	2.4%
October 2017	4.2	5.0%



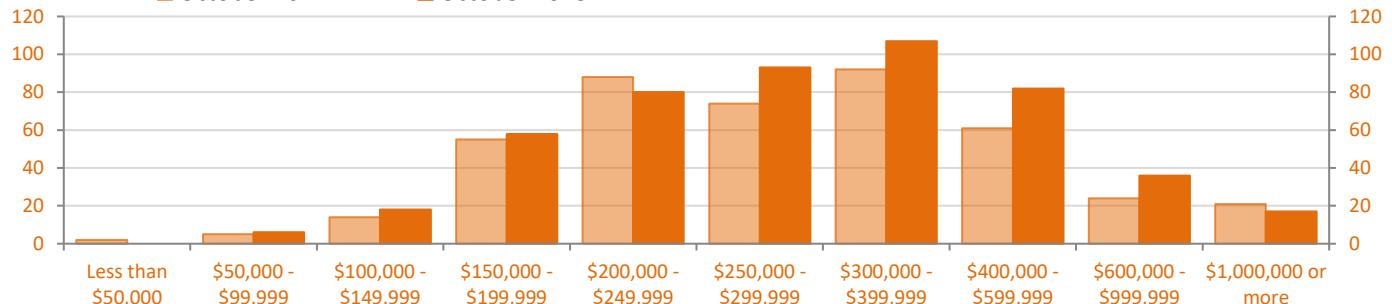
Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	6	20.0%
\$100,000 - \$149,999	18	28.6%
\$150,000 - \$199,999	58	5.5%
\$200,000 - \$249,999	80	-9.1%
\$250,000 - \$299,999	93	25.7%
\$300,000 - \$399,999	107	16.3%
\$400,000 - \$599,999	82	34.4%
\$600,000 - \$999,999	36	50.0%
\$1,000,000 or more	17	-19.0%

■ October 2017 ■ October 2018



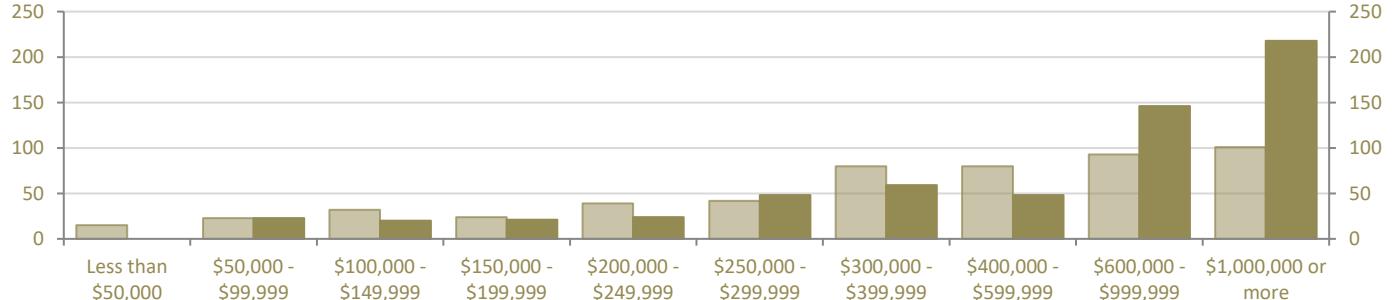
Median Time to Contract by Sale Price

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	23 Days	0.0%
\$100,000 - \$149,999	20 Days	-37.5%
\$150,000 - \$199,999	21 Days	-12.5%
\$200,000 - \$249,999	24 Days	-38.5%
\$250,000 - \$299,999	48 Days	14.3%
\$300,000 - \$399,999	59 Days	-26.3%
\$400,000 - \$599,999	48 Days	-40.0%
\$600,000 - \$999,999	146 Days	57.0%
\$1,000,000 or more	218 Days	115.8%

■ October 2017 ■ October 2018



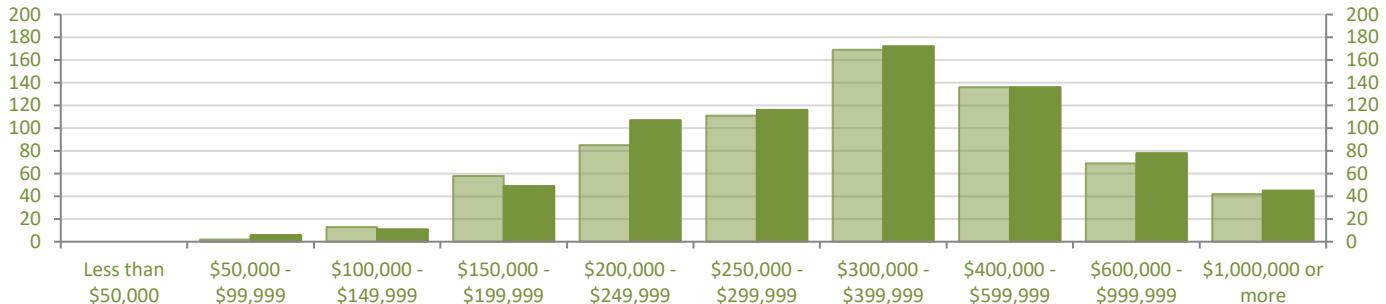
New Listings by Initial Listing Price

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	6	200.0%
\$100,000 - \$149,999	11	-15.4%
\$150,000 - \$199,999	49	-15.5%
\$200,000 - \$249,999	107	25.9%
\$250,000 - \$299,999	116	4.5%
\$300,000 - \$399,999	172	1.8%
\$400,000 - \$599,999	136	0.0%
\$600,000 - \$999,999	78	13.0%
\$1,000,000 or more	45	7.1%

■ October 2017 ■ October 2018



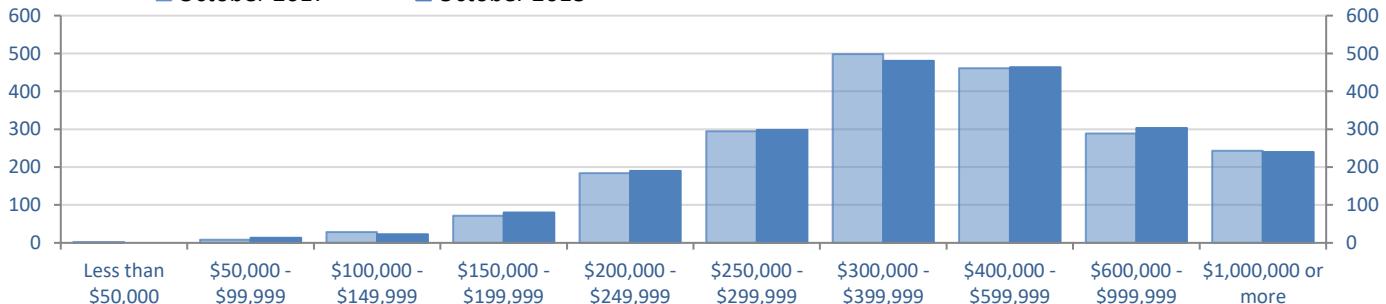
Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	13	62.5%
\$100,000 - \$149,999	23	-20.7%
\$150,000 - \$199,999	80	11.1%
\$200,000 - \$249,999	190	3.3%
\$250,000 - \$299,999	298	1.0%
\$300,000 - \$399,999	481	-3.4%
\$400,000 - \$599,999	464	0.7%
\$600,000 - \$999,999	303	4.8%
\$1,000,000 or more	240	-1.2%

■ October 2017 ■ October 2018



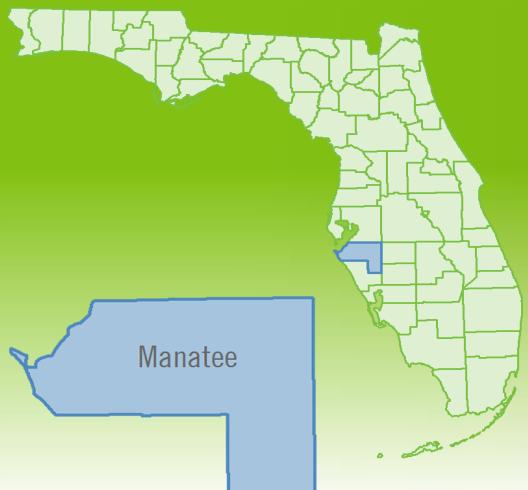
Monthly Distressed Market - October 2018

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		October 2018	October 2017	Percent Change Year-over-Year
Traditional	Closed Sales	482	424	13.7%
	Median Sale Price	\$299,900	\$290,000	3.4%
Foreclosure/REO	Closed Sales	12	11	9.1%
	Median Sale Price	\$197,450	\$160,000	23.4%
Short Sale	Closed Sales	3	1	200.0%
	Median Sale Price	\$204,000	\$310,000	-34.2%

