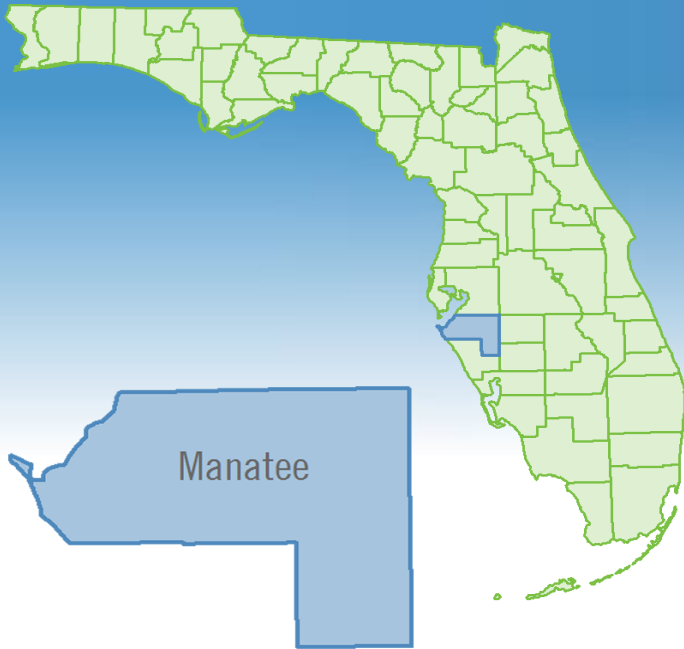


Quarterly Market Detail - Q2 2020

Townhouses and Condos

Manatee County



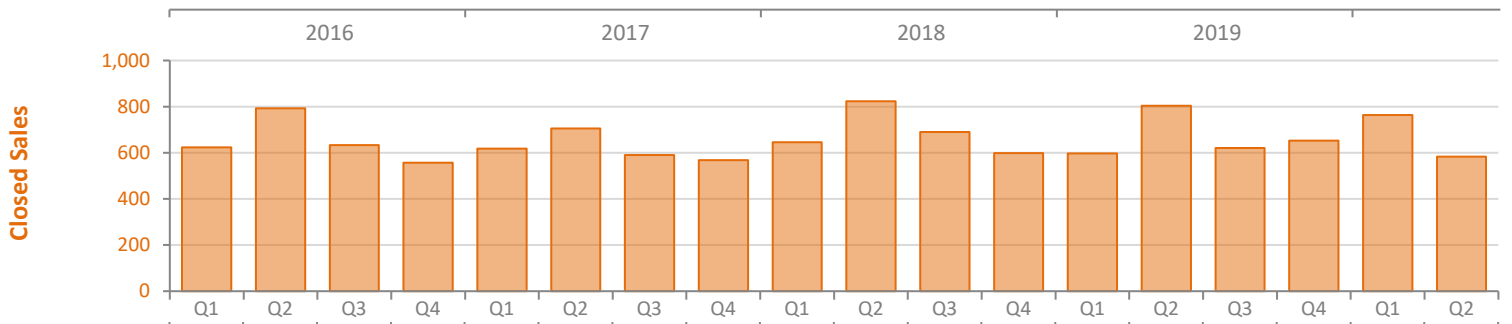
Summary Statistics	Q2 2020	Q2 2019	Percent Change Year-over-Year
Closed Sales	583	804	-27.5%
Paid in Cash	266	420	-36.7%
Median Sale Price	\$218,000	\$205,000	6.3%
Average Sale Price	\$243,888	\$239,944	1.6%
Dollar Volume	\$142.2 Million	\$192.9 Million	-26.3%
Median Percent of Original List Price Received	95.1%	95.0%	0.1%
Median Time to Contract	51 Days	56 Days	-8.9%
Median Time to Sale	99 Days	100 Days	-1.0%
New Pending Sales	723	783	-7.7%
New Listings	711	776	-8.4%
Pending Inventory	386	328	17.7%
Inventory (Active Listings)	830	916	-9.4%
Months Supply of Inventory	3.8	4.1	-7.3%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,347	-3.9%
Q2 2020	583	-27.5%
Q1 2020	764	28.0%
Q4 2019	652	9.0%
Q3 2019	621	-10.0%
Q2 2019	804	-2.3%
Q1 2019	597	-7.6%
Q4 2018	598	5.3%
Q3 2018	690	16.9%
Q2 2018	823	16.6%
Q1 2018	646	4.5%
Q4 2017	568	2.0%
Q3 2017	590	-6.8%
Q2 2017	706	-11.0%

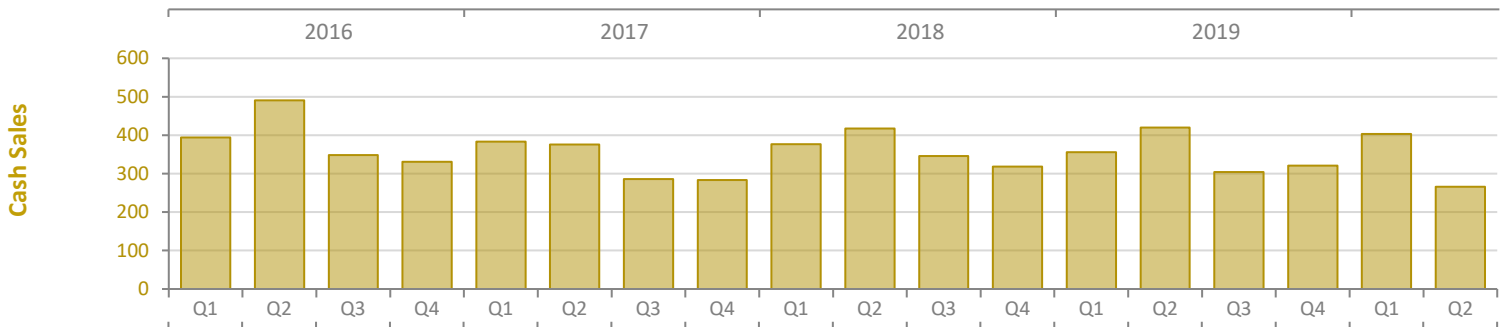


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	669	-13.8%
Q2 2020	266	-36.7%
Q1 2020	403	13.2%
Q4 2019	321	0.9%
Q3 2019	304	-12.1%
Q2 2019	420	0.7%
Q1 2019	356	-5.6%
Q4 2018	318	12.4%
Q3 2018	346	21.0%
Q2 2018	417	10.9%
Q1 2018	377	-1.6%
Q4 2017	283	-14.5%
Q3 2017	286	-17.8%
Q2 2017	376	-23.4%

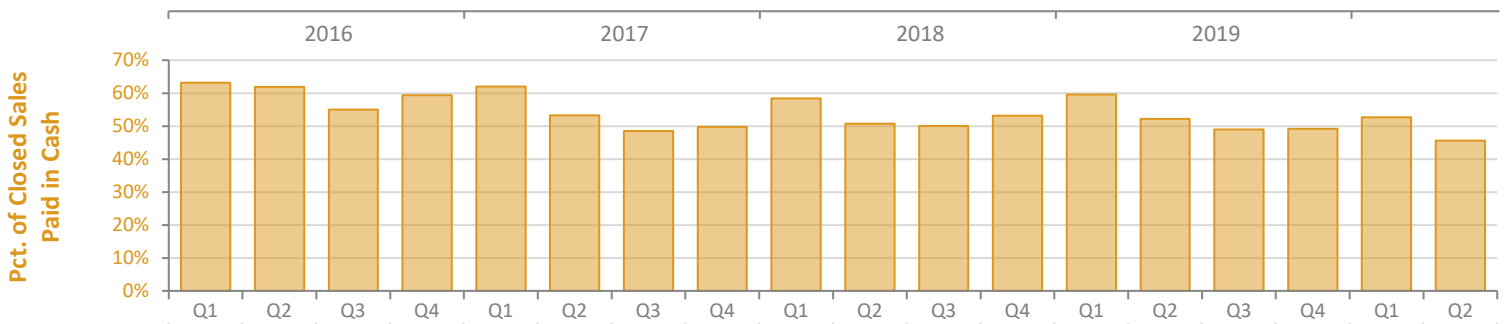


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	49.7%	-10.3%
Q2 2020	45.6%	-12.6%
Q1 2020	52.7%	-11.6%
Q4 2019	49.2%	-7.5%
Q3 2019	49.0%	-2.2%
Q2 2019	52.2%	3.0%
Q1 2019	59.6%	2.1%
Q4 2018	53.2%	6.8%
Q3 2018	50.1%	3.3%
Q2 2018	50.7%	-4.9%
Q1 2018	58.4%	-5.8%
Q4 2017	49.8%	-16.2%
Q3 2017	48.5%	-11.8%
Q2 2017	53.3%	-13.9%

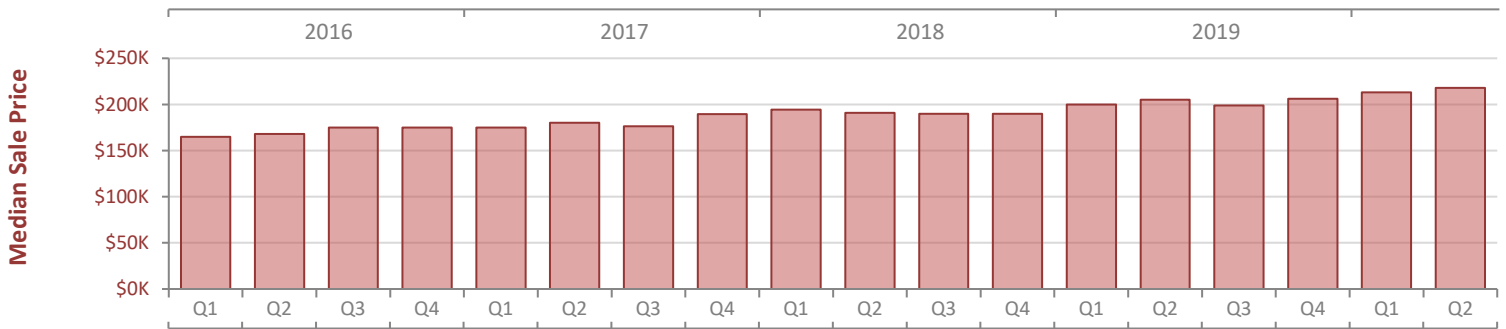


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$215,000	6.4%
Q2 2020	\$218,000	6.3%
Q1 2020	\$213,000	6.5%
Q4 2019	\$206,305	8.7%
Q3 2019	\$199,000	4.7%
Q2 2019	\$205,000	7.3%
Q1 2019	\$200,000	3.0%
Q4 2018	\$189,750	0.1%
Q3 2018	\$190,000	7.8%
Q2 2018	\$190,999	6.1%
Q1 2018	\$194,250	11.0%
Q4 2017	\$189,500	8.3%
Q3 2017	\$176,250	0.7%
Q2 2017	\$180,000	7.1%



Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$244,625	2.4%
Q2 2020	\$243,888	1.6%
Q1 2020	\$245,187	3.3%
Q4 2019	\$250,080	10.4%
Q3 2019	\$236,084	6.4%
Q2 2019	\$239,944	-0.3%
Q1 2019	\$237,256	-2.0%
Q4 2018	\$226,588	2.2%
Q3 2018	\$221,931	-3.0%
Q2 2018	\$240,774	10.8%
Q1 2018	\$242,143	17.1%
Q4 2017	\$221,676	9.5%
Q3 2017	\$228,711	6.0%
Q2 2017	\$217,322	-16.1%



Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$329.5 Million	-1.5%
Q2 2020	\$142.2 Million	-26.3%
Q1 2020	\$187.3 Million	32.3%
Q4 2019	\$163.1 Million	20.3%
Q3 2019	\$146.6 Million	-4.3%
Q2 2019	\$192.9 Million	-2.6%
Q1 2019	\$141.6 Million	-9.5%
Q4 2018	\$135.5 Million	7.6%
Q3 2018	\$153.1 Million	13.5%
Q2 2018	\$198.2 Million	29.2%
Q1 2018	\$156.4 Million	22.4%
Q4 2017	\$125.9 Million	11.7%
Q3 2017	\$134.9 Million	-1.2%
Q2 2017	\$153.4 Million	-25.3%

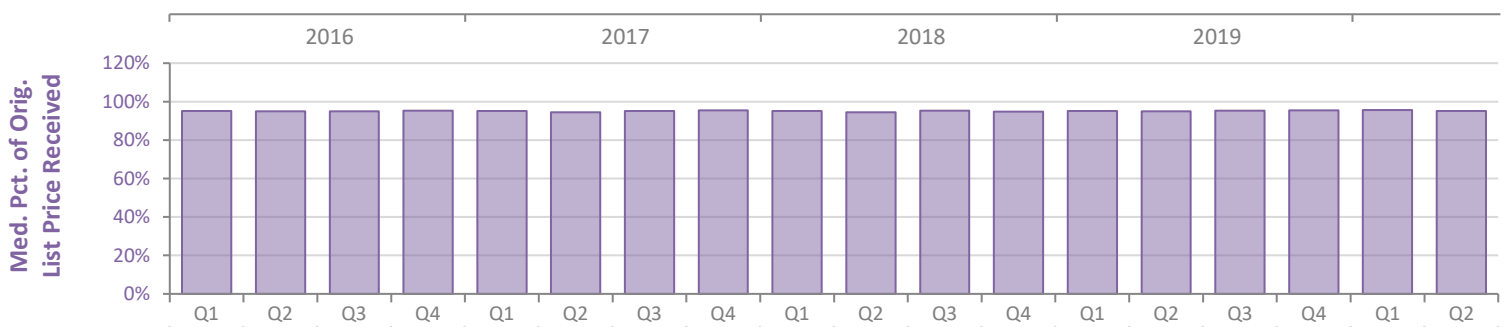


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.3%	0.3%
Q2 2020	95.1%	0.1%
Q1 2020	95.6%	0.5%
Q4 2019	95.4%	0.6%
Q3 2019	95.3%	0.0%
Q2 2019	95.0%	0.6%
Q1 2019	95.1%	0.0%
Q4 2018	94.8%	-0.7%
Q3 2018	95.3%	0.1%
Q2 2018	94.4%	-0.1%
Q1 2018	95.1%	-0.1%
Q4 2017	95.5%	0.2%
Q3 2017	95.2%	0.3%
Q2 2017	94.5%	-0.5%

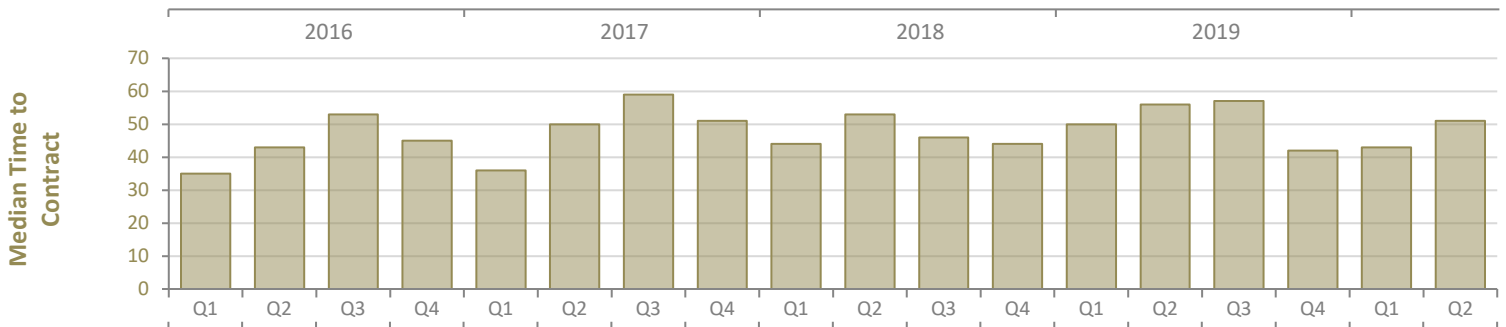


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	47 Days	-14.5%
Q2 2020	51 Days	-8.9%
Q1 2020	43 Days	-14.0%
Q4 2019	42 Days	-4.5%
Q3 2019	57 Days	23.9%
Q2 2019	56 Days	5.7%
Q1 2019	50 Days	13.6%
Q4 2018	44 Days	-13.7%
Q3 2018	46 Days	-22.0%
Q2 2018	53 Days	6.0%
Q1 2018	44 Days	22.2%
Q4 2017	51 Days	13.3%
Q3 2017	59 Days	11.3%
Q2 2017	50 Days	16.3%

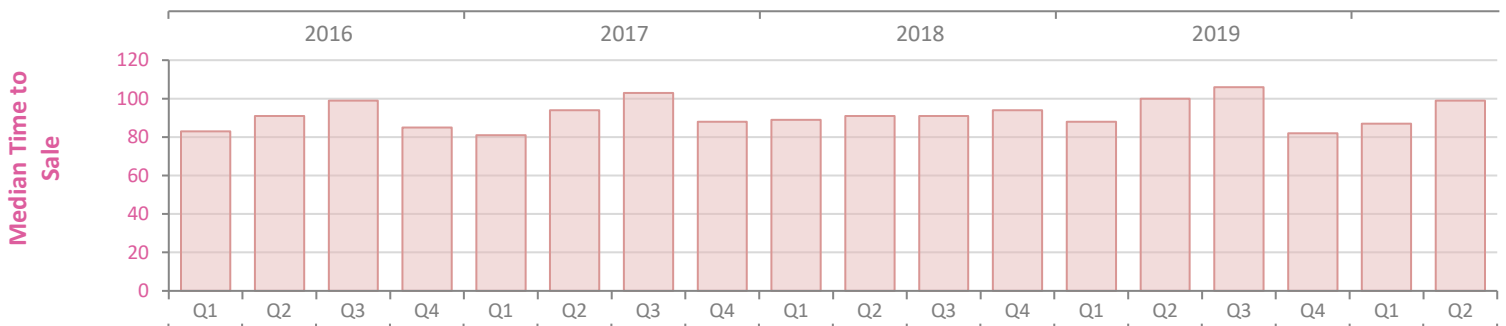


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	92 Days	-4.2%
Q2 2020	99 Days	-1.0%
Q1 2020	87 Days	-1.1%
Q4 2019	82 Days	-12.8%
Q3 2019	106 Days	16.5%
Q2 2019	100 Days	9.9%
Q1 2019	88 Days	-1.1%
Q4 2018	94 Days	6.8%
Q3 2018	91 Days	-11.7%
Q2 2018	91 Days	-3.2%
Q1 2018	89 Days	9.9%
Q4 2017	88 Days	3.5%
Q3 2017	103 Days	4.0%
Q2 2017	94 Days	3.3%

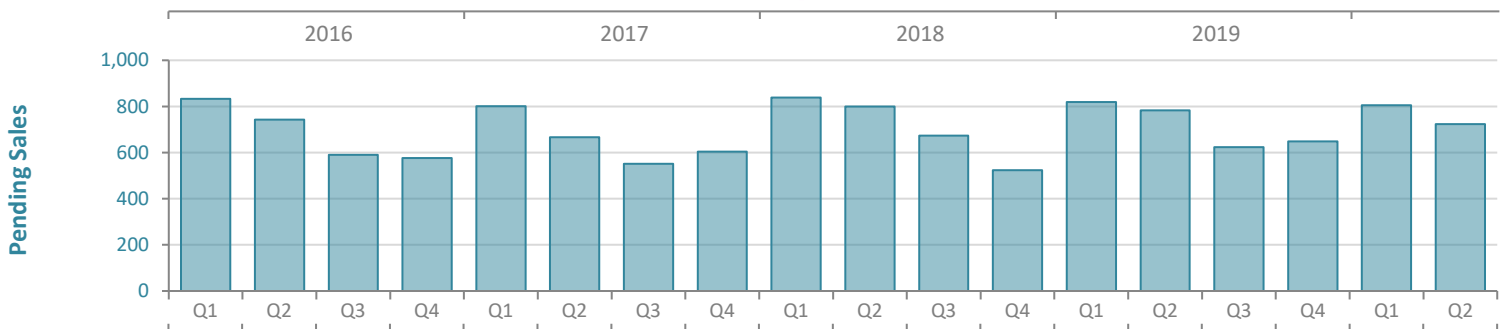


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,528	-4.6%
Q2 2020	723	-7.7%
Q1 2020	805	-1.7%
Q4 2019	649	24.1%
Q3 2019	624	-7.4%
Q2 2019	783	-2.1%
Q1 2019	819	-2.3%
Q4 2018	523	-13.4%
Q3 2018	674	22.1%
Q2 2018	800	20.1%
Q1 2018	838	4.6%
Q4 2017	604	4.7%
Q3 2017	552	-6.4%
Q2 2017	666	-10.4%

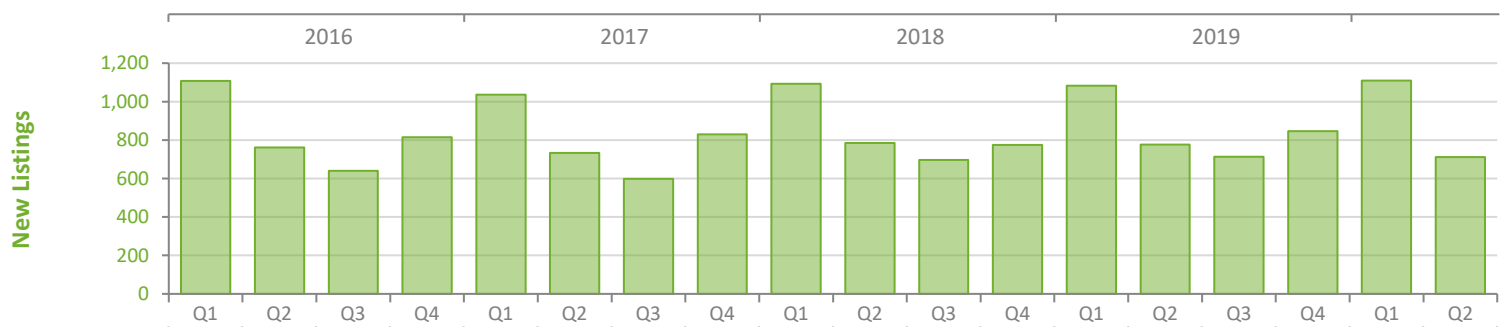


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	1,820	-2.0%
Q2 2020	711	-8.4%
Q1 2020	1,109	2.5%
Q4 2019	846	9.2%
Q3 2019	713	2.3%
Q2 2019	776	-1.1%
Q1 2019	1,082	-0.9%
Q4 2018	775	-6.5%
Q3 2018	697	16.6%
Q2 2018	785	7.1%
Q1 2018	1,092	5.3%
Q4 2017	829	1.7%
Q3 2017	598	-6.6%
Q2 2017	733	-3.8%

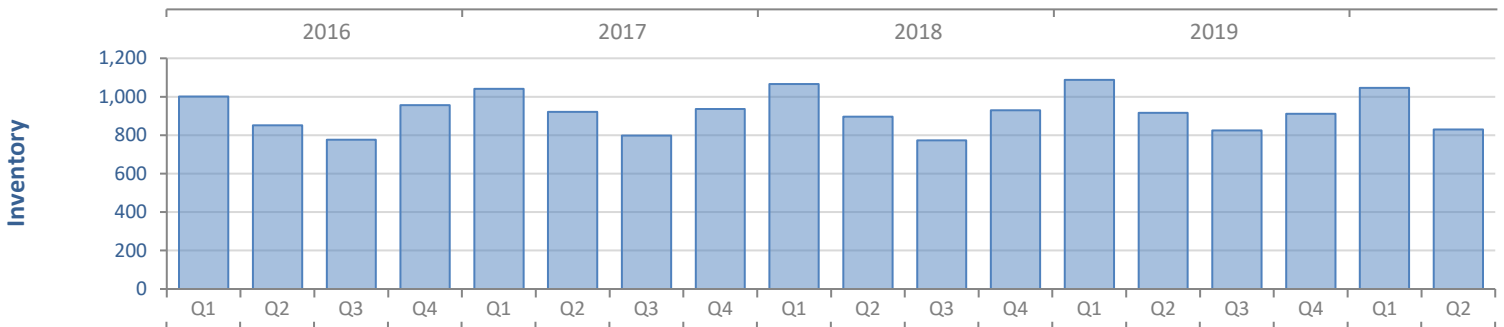


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	991	-4.3%
Q2 2020	830	-9.4%
Q1 2020	1,046	-3.8%
Q4 2019	911	-1.9%
Q3 2019	824	6.5%
Q2 2019	916	2.2%
Q1 2019	1,087	1.9%
Q4 2018	929	-0.7%
Q3 2018	774	-3.0%
Q2 2018	896	-2.8%
Q1 2018	1,067	2.4%
Q4 2017	936	-2.1%
Q3 2017	798	2.7%
Q2 2017	922	8.3%

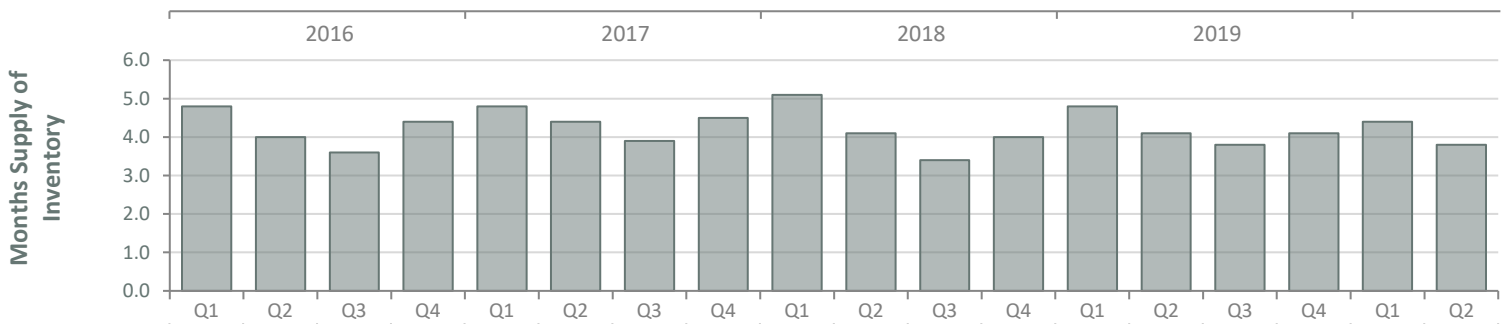


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.0	-13.0%
Q2 2020	3.8	-7.3%
Q1 2020	4.4	-8.3%
Q4 2019	4.1	2.5%
Q3 2019	3.8	11.8%
Q2 2019	4.1	0.0%
Q1 2019	4.8	-5.9%
Q4 2018	4.0	-11.1%
Q3 2018	3.4	-12.8%
Q2 2018	4.1	-6.8%
Q1 2018	5.1	6.3%
Q4 2017	4.5	2.3%
Q3 2017	3.9	8.3%
Q2 2017	4.4	10.0%

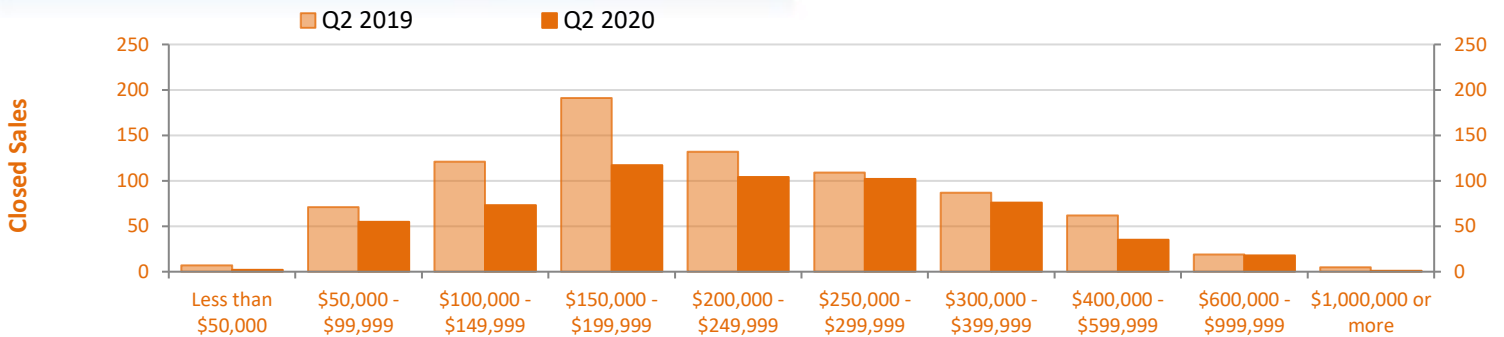


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-71.4%
\$50,000 - \$99,999	55	-22.5%
\$100,000 - \$149,999	73	-39.7%
\$150,000 - \$199,999	117	-38.7%
\$200,000 - \$249,999	104	-21.2%
\$250,000 - \$299,999	102	-6.4%
\$300,000 - \$399,999	76	-12.6%
\$400,000 - \$599,999	35	-43.5%
\$600,000 - \$999,999	18	-5.3%
\$1,000,000 or more	1	-80.0%

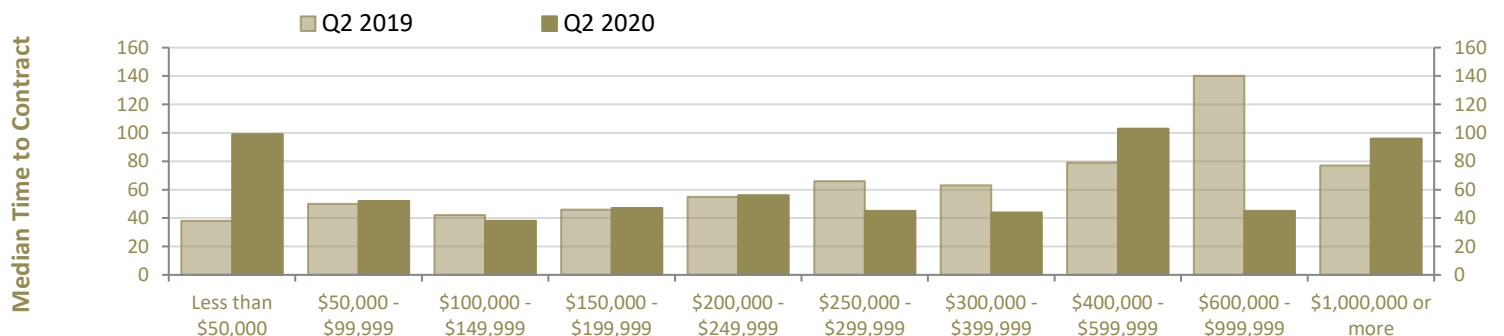


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	99 Days	160.5%
\$50,000 - \$99,999	52 Days	4.0%
\$100,000 - \$149,999	38 Days	-9.5%
\$150,000 - \$199,999	47 Days	2.2%
\$200,000 - \$249,999	56 Days	1.8%
\$250,000 - \$299,999	45 Days	-31.8%
\$300,000 - \$399,999	44 Days	-30.2%
\$400,000 - \$599,999	103 Days	30.4%
\$600,000 - \$999,999	45 Days	-67.9%
\$1,000,000 or more	96 Days	24.7%



New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	2	-60.0%
\$50,000 - \$99,999	53	-23.2%
\$100,000 - \$149,999	75	-27.2%
\$150,000 - \$199,999	147	-8.7%
\$200,000 - \$249,999	132	-12.0%
\$250,000 - \$299,999	116	4.5%
\$300,000 - \$399,999	104	30.0%
\$400,000 - \$599,999	51	-13.6%
\$600,000 - \$999,999	27	-20.6%
\$1,000,000 or more	4	0.0%

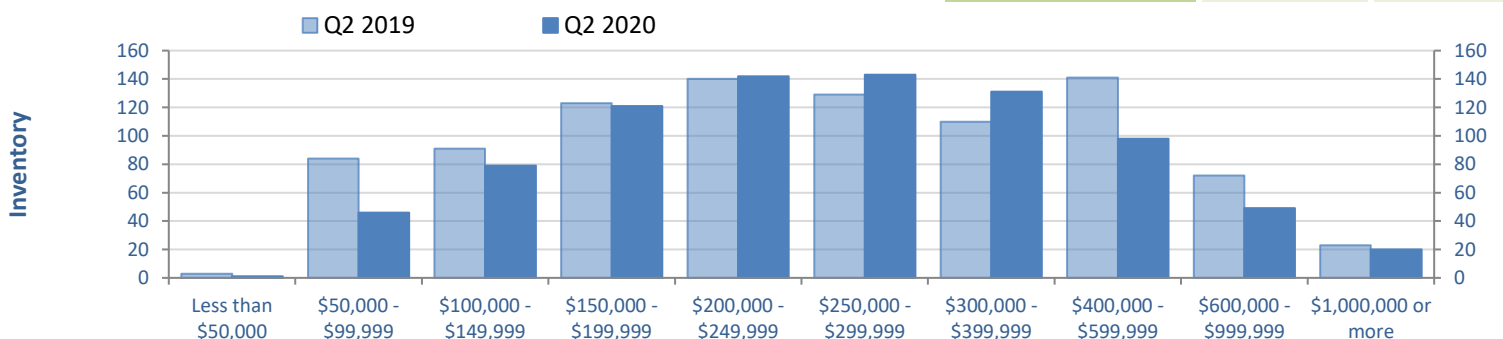


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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.

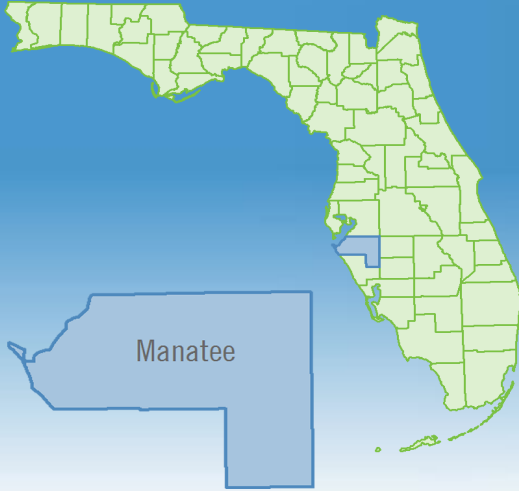
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	46	-45.2%
\$100,000 - \$149,999	79	-13.2%
\$150,000 - \$199,999	121	-1.6%
\$200,000 - \$249,999	142	1.4%
\$250,000 - \$299,999	143	10.9%
\$300,000 - \$399,999	131	19.1%
\$400,000 - \$599,999	98	-30.5%
\$600,000 - \$999,999	49	-31.9%
\$1,000,000 or more	20	-13.0%



Quarterly Distressed Market - Q2 2020

Townhouses and Condos

Manatee County



		Q2 2020	Q2 2019	Percent Change Year-over-Year
Traditional	Closed Sales	577	795	-27.4%
	Median Sale Price	\$219,900	\$205,000	7.3%
Foreclosure/REO	Closed Sales	6	9	-33.3%
	Median Sale Price	\$144,000	\$147,500	-2.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

