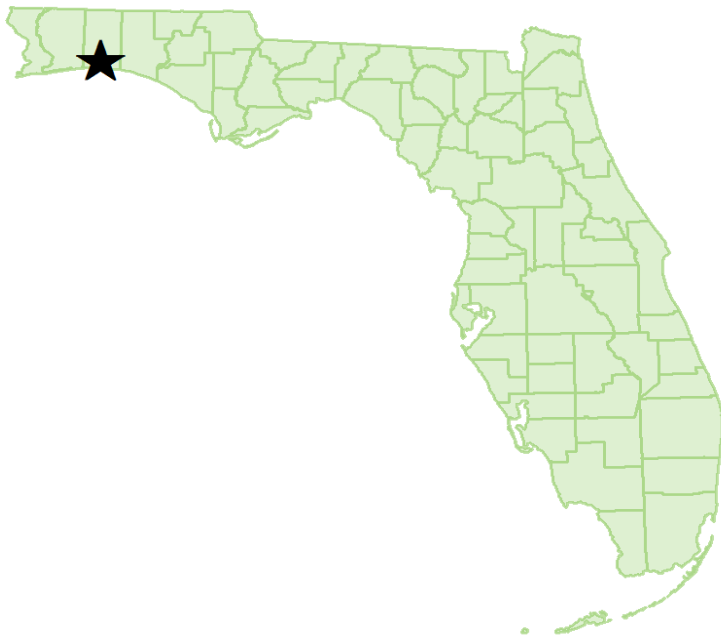


Monthly Market Detail - September 2018

Single Family Homes

Emerald Coast Association of REALTORS®

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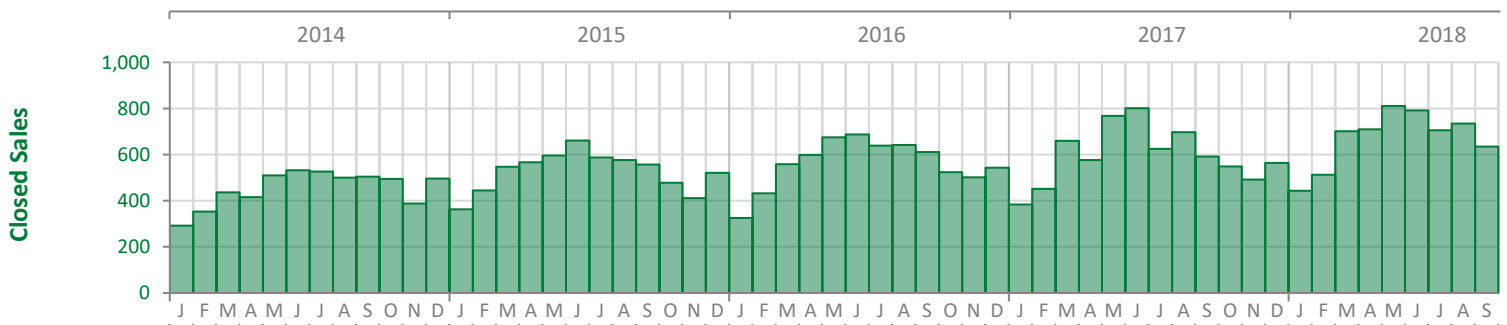
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	635	592	7.3%
Paid in Cash	102	100	2.0%
Median Sale Price	\$275,000	\$259,250	6.1%
Average Sale Price	\$413,868	\$436,592	-5.2%
Dollar Volume	\$262.8 Million	\$258.5 Million	1.7%
Median Percent of Original List Price Received	97.6%	97.8%	-0.2%
Median Time to Contract	40 Days	49 Days	-18.4%
Median Time to Sale	92 Days	111 Days	-17.1%
New Pending Sales	593	504	17.7%
New Listings	728	638	14.1%
Pending Inventory	1,040	1,004	3.6%
Inventory (Active Listings)	2,822	2,673	5.6%
Months Supply of Inventory	4.4	4.5	-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	6,043	8.8%
September 2018	635	7.3%
August 2018	734	5.3%
July 2018	706	13.0%
June 2018	791	-1.2%
May 2018	811	5.6%
April 2018	710	23.3%
March 2018	701	6.2%
February 2018	512	13.5%
January 2018	443	15.4%
December 2017	564	3.9%
November 2017	492	-1.8%
October 2017	548	4.6%
September 2017	592	-3.1%



Monthly Market Detail - September 2018

Single Family Homes

Emerald Coast Association of REALTORS®



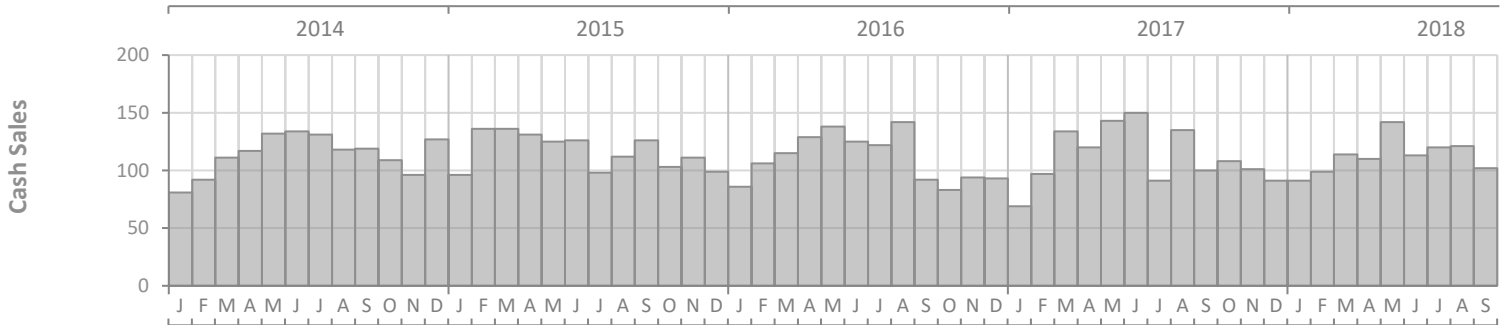
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Cash Sales

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
Year-to-Date	1,012	-2.6%
September 2018	102	2.0%
August 2018	121	-10.4%
July 2018	120	31.9%
June 2018	113	-24.7%
May 2018	142	-0.7%
April 2018	110	-8.3%
March 2018	114	-14.9%
February 2018	99	2.1%
January 2018	91	31.9%
December 2017	91	-2.2%
November 2017	101	7.4%
October 2017	108	30.1%
September 2017	100	8.7%

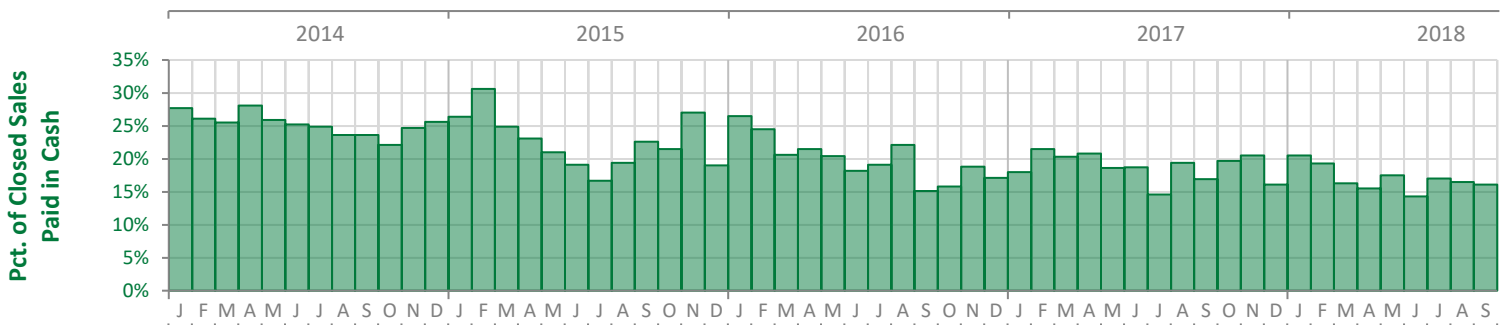


Cash Sales as a Percentage of Closed Sales

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	16.7%	-10.7%
September 2018	16.1%	-4.7%
August 2018	16.5%	-14.9%
July 2018	17.0%	16.4%
June 2018	14.3%	-23.5%
May 2018	17.5%	-5.9%
April 2018	15.5%	-25.5%
March 2018	16.3%	-19.7%
February 2018	19.3%	-10.2%
January 2018	20.5%	13.9%
December 2017	16.1%	-5.8%
November 2017	20.5%	9.0%
October 2017	19.7%	24.7%
September 2017	16.9%	11.9%



Monthly Market Detail - September 2018

Single Family Homes

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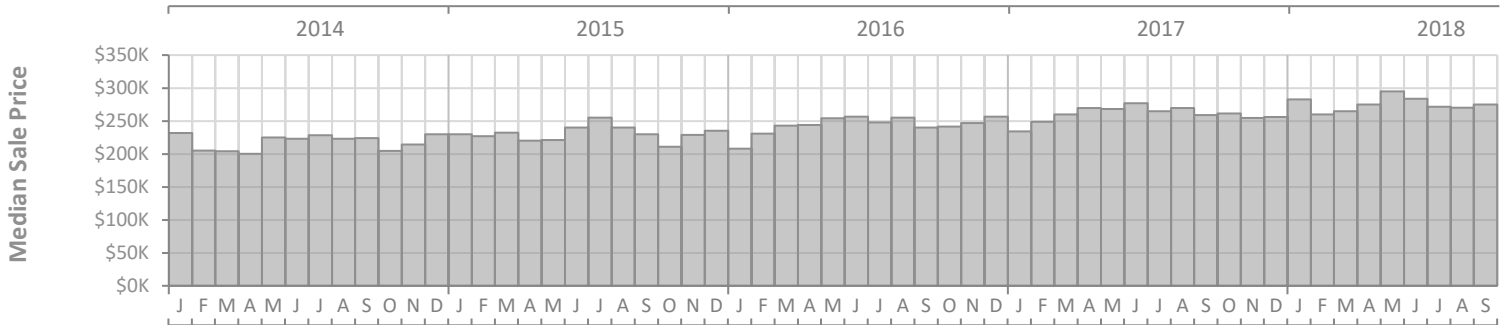
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Median Sale Price

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	\$277,000	4.5%
September 2018	\$275,000	6.1%
August 2018	\$270,000	0.0%
July 2018	\$271,500	2.5%
June 2018	\$284,000	2.6%
May 2018	\$295,000	10.1%
April 2018	\$274,900	1.9%
March 2018	\$265,000	1.9%
February 2018	\$260,000	4.4%
January 2018	\$283,000	20.8%
December 2017	\$255,900	-0.4%
November 2017	\$254,450	3.0%
October 2017	\$261,500	8.3%
September 2017	\$259,250	8.0%

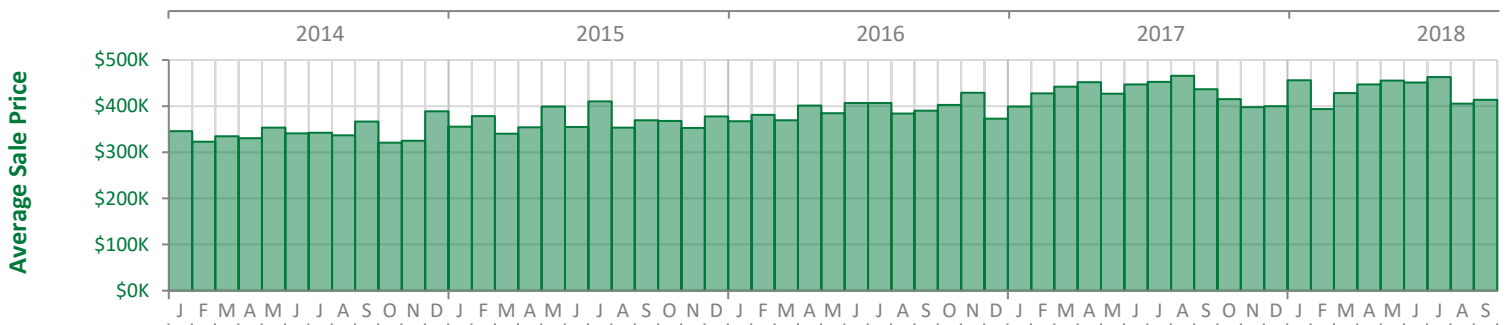


Average Sale Price

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	\$435,968	-1.2%
September 2018	\$413,868	-5.2%
August 2018	\$405,421	-13.0%
July 2018	\$462,967	2.4%
June 2018	\$451,079	0.9%
May 2018	\$455,574	6.6%
April 2018	\$446,842	-1.1%
March 2018	\$428,231	-3.1%
February 2018	\$393,709	-8.0%
January 2018	\$456,007	14.3%
December 2017	\$399,745	7.3%
November 2017	\$397,773	-7.2%
October 2017	\$414,867	3.1%
September 2017	\$436,592	12.0%



Monthly Market Detail - September 2018

Single Family Homes

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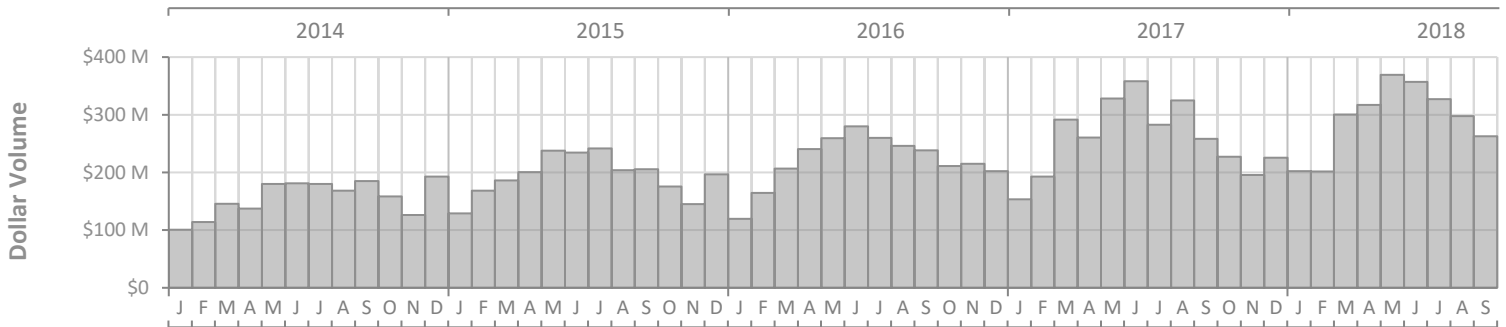
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Dollar Volume

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	\$2.6 Billion	7.5%
September 2018	\$262.8 Million	1.7%
August 2018	\$297.6 Million	-8.4%
July 2018	\$326.9 Million	15.6%
June 2018	\$356.8 Million	-0.4%
May 2018	\$369.5 Million	12.6%
April 2018	\$317.3 Million	21.9%
March 2018	\$300.2 Million	2.9%
February 2018	\$201.6 Million	4.5%
January 2018	\$202.0 Million	31.9%
December 2017	\$225.5 Million	11.5%
November 2017	\$195.7 Million	-8.9%
October 2017	\$227.3 Million	7.8%
September 2017	\$258.5 Million	8.5%

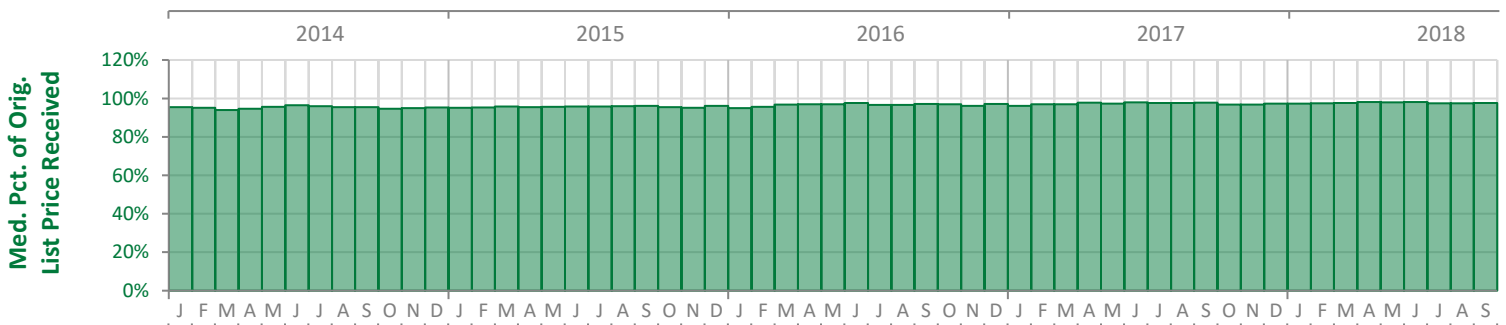


Median Percent of Original List Price Received

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
Year-to-Date	97.8%	0.2%
September 2018	97.6%	-0.2%
August 2018	97.4%	-0.2%
July 2018	97.5%	-0.1%
June 2018	98.1%	0.1%
May 2018	98.0%	0.7%
April 2018	98.1%	0.3%
March 2018	97.7%	0.8%
February 2018	97.4%	0.5%
January 2018	97.3%	1.1%
December 2017	97.3%	0.1%
November 2017	96.8%	0.6%
October 2017	96.8%	-0.1%
September 2017	97.8%	0.6%



Monthly Market Detail - September 2018

Single Family Homes

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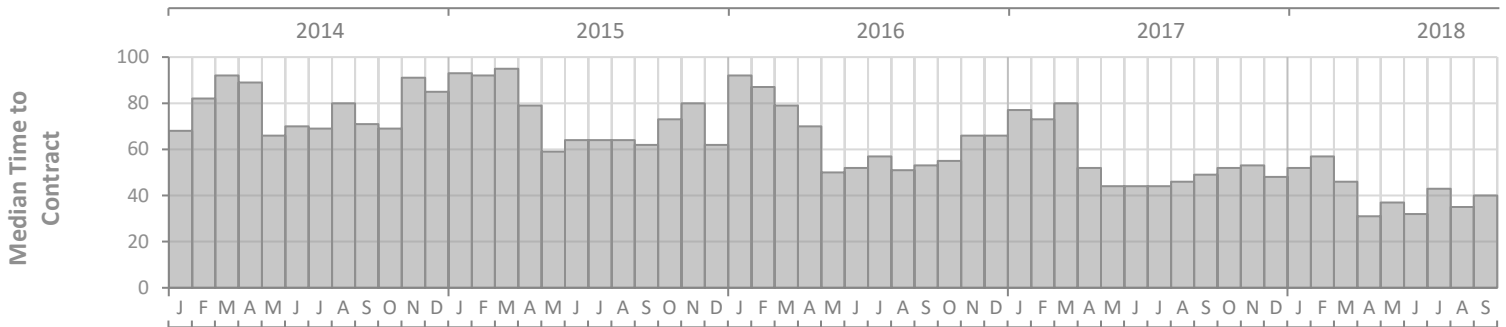
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Median Time to Contract

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	40 Days	-25.9%
September 2018	40 Days	-18.4%
August 2018	35 Days	-23.9%
July 2018	43 Days	-2.3%
June 2018	32 Days	-27.3%
May 2018	37 Days	-15.9%
April 2018	31 Days	-40.4%
March 2018	46 Days	-42.5%
February 2018	57 Days	-21.9%
January 2018	52 Days	-32.5%
December 2017	48 Days	-27.3%
November 2017	53 Days	-19.7%
October 2017	52 Days	-5.5%
September 2017	49 Days	-7.5%

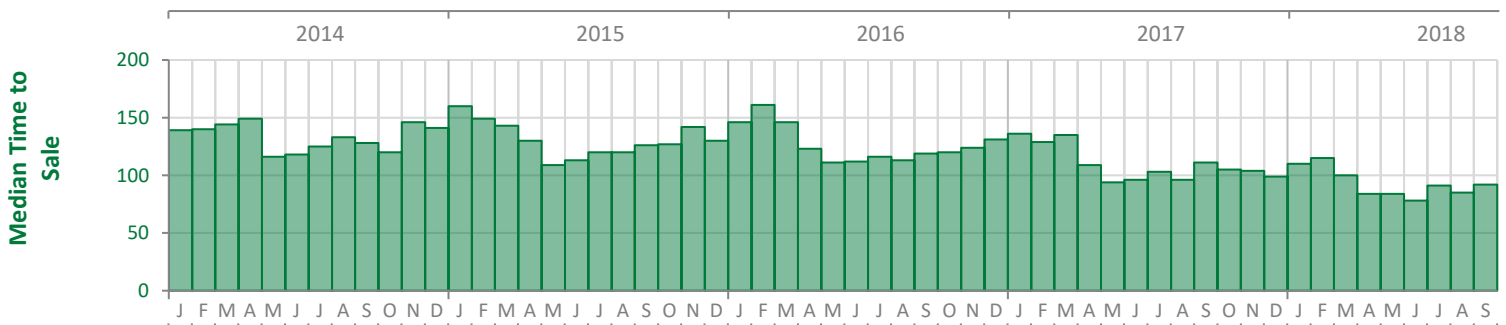


Median Time to Sale

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
Year-to-Date	91 Days	-16.5%
September 2018	92 Days	-17.1%
August 2018	85 Days	-11.5%
July 2018	91 Days	-11.7%
June 2018	78 Days	-18.8%
May 2018	84 Days	-10.6%
April 2018	84 Days	-22.9%
March 2018	100 Days	-25.9%
February 2018	115 Days	-10.9%
January 2018	110 Days	-19.1%
December 2017	99 Days	-24.4%
November 2017	104 Days	-16.1%
October 2017	105 Days	-12.5%
September 2017	111 Days	-6.7%



Monthly Market Detail - September 2018

Single Family Homes

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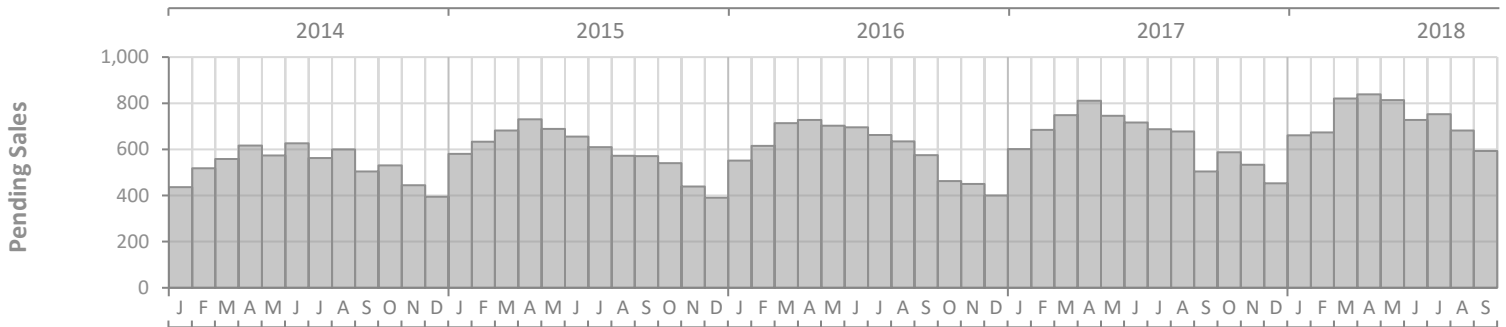
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New Pending Sales

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	6,562	6.2%
September 2018	593	17.7%
August 2018	682	0.6%
July 2018	753	9.6%
June 2018	728	1.7%
May 2018	813	9.1%
April 2018	839	3.5%
March 2018	820	9.5%
February 2018	673	-1.8%
January 2018	661	9.8%
December 2017	453	13.3%
November 2017	534	18.7%
October 2017	588	27.3%
September 2017	504	-12.3%

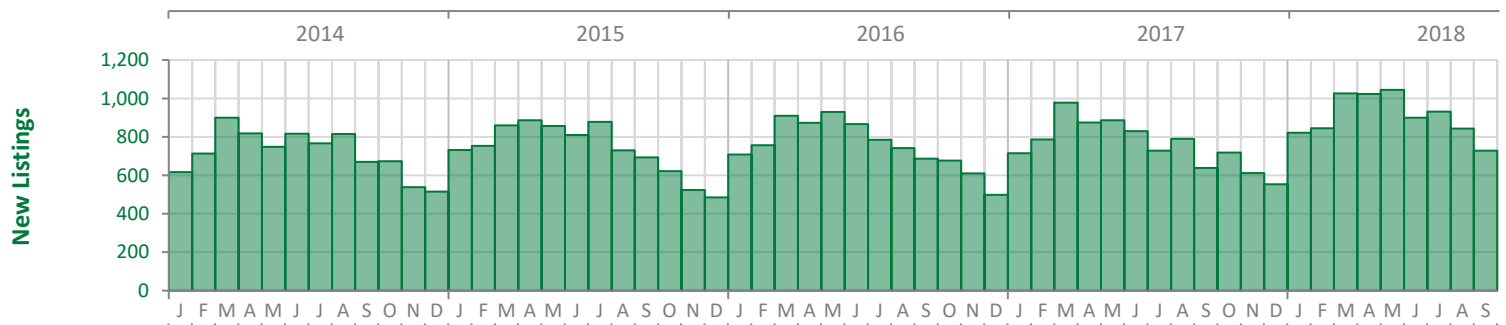


New Listings

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	8,162	13.0%
September 2018	728	14.1%
August 2018	843	6.7%
July 2018	931	27.9%
June 2018	900	8.6%
May 2018	1,045	17.9%
April 2018	1,023	17.0%
March 2018	1,027	5.0%
February 2018	844	7.2%
January 2018	821	14.8%
December 2017	553	10.8%
November 2017	612	0.3%
October 2017	719	6.2%
September 2017	638	-7.0%



Monthly Market Detail - September 2018

Single Family Homes

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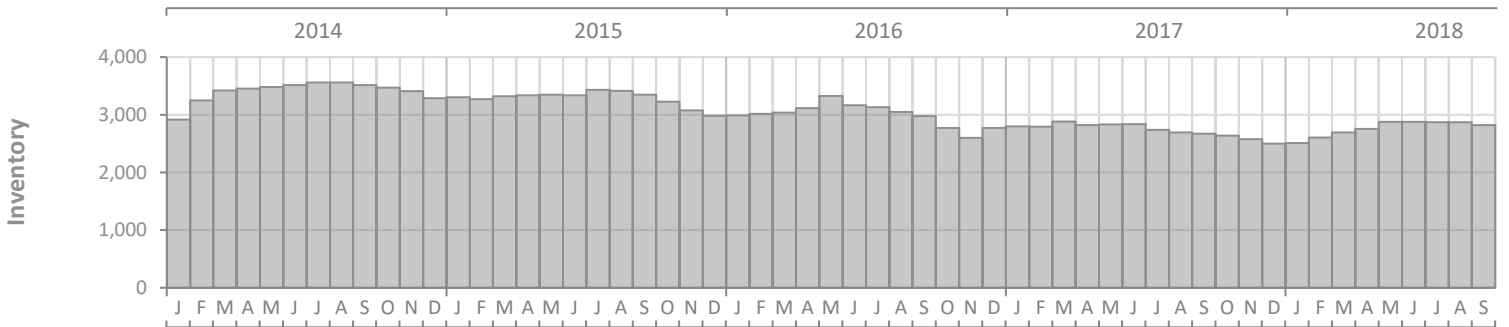
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Inventory (Active Listings)

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)	2,765	-0.7%
September 2018	2,822	5.6%
August 2018	2,872	6.7%
July 2018	2,869	4.9%
June 2018	2,879	1.5%
May 2018	2,879	1.6%
April 2018	2,753	-2.5%
March 2018	2,695	-6.4%
February 2018	2,603	-6.8%
January 2018	2,510	-10.3%
December 2017	2,499	-9.8%
November 2017	2,577	-1.0%
October 2017	2,637	-4.9%
September 2017	2,673	-10.2%

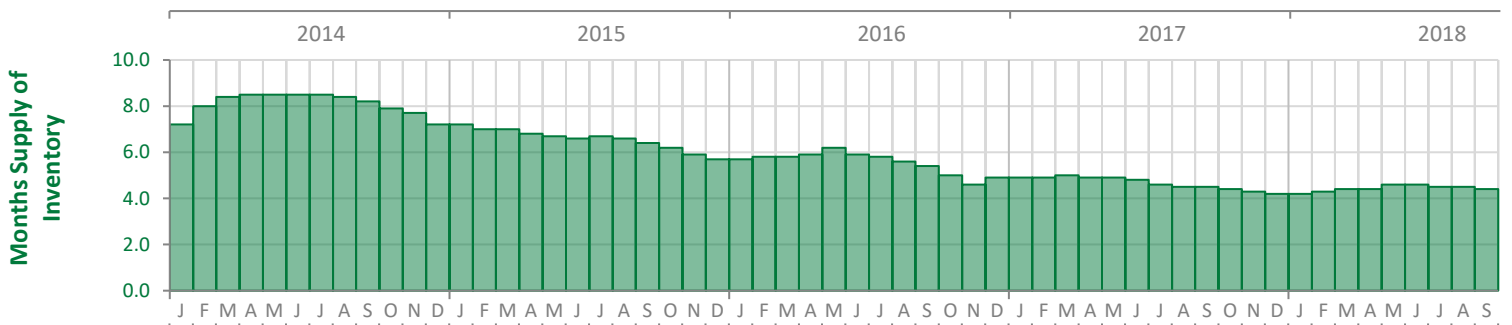


Months Supply of Inventory

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)	4.4	-8.3%
September 2018	4.4	-2.2%
August 2018	4.5	0.0%
July 2018	4.5	-2.2%
June 2018	4.6	-4.2%
May 2018	4.6	-6.1%
April 2018	4.4	-10.2%
March 2018	4.4	-12.0%
February 2018	4.3	-12.2%
January 2018	4.2	-14.3%
December 2017	4.2	-14.3%
November 2017	4.3	-6.5%
October 2017	4.4	-12.0%
September 2017	4.5	-16.7%



Monthly Market Detail - September 2018

Single Family Homes

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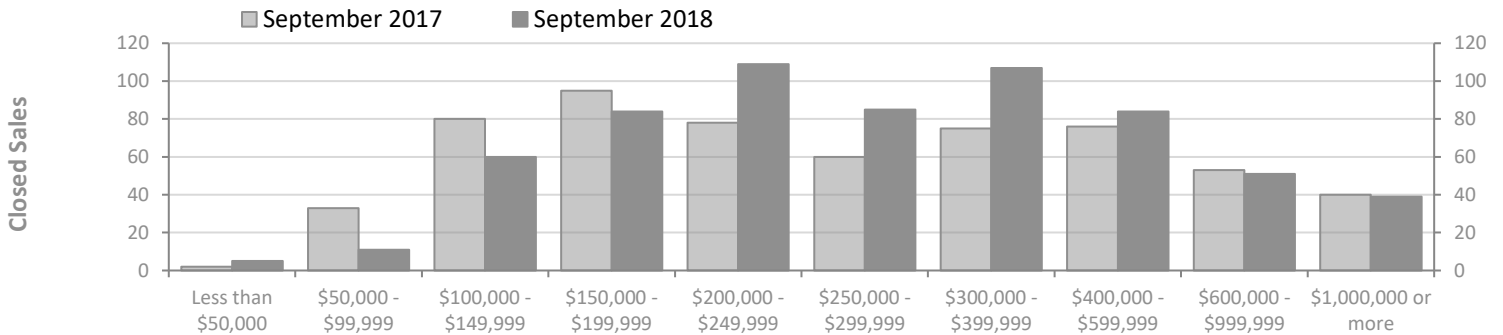
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Closed Sales by Sale Price

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	150.0%
\$50,000 - \$99,999	11	-66.7%
\$100,000 - \$149,999	60	-25.0%
\$150,000 - \$199,999	84	-11.6%
\$200,000 - \$249,999	109	39.7%
\$250,000 - \$299,999	85	41.7%
\$300,000 - \$399,999	107	42.7%
\$400,000 - \$599,999	84	10.5%
\$600,000 - \$999,999	51	-3.8%
\$1,000,000 or more	39	-2.5%

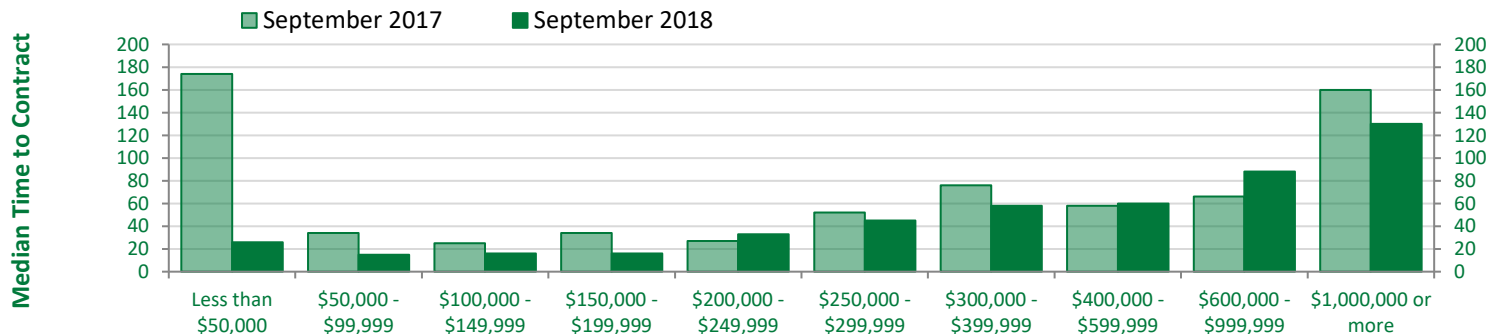


Median Time to Contract by Sale Price

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	26 Days	-85.1%
\$50,000 - \$99,999	15 Days	-55.9%
\$100,000 - \$149,999	16 Days	-36.0%
\$150,000 - \$199,999	16 Days	-52.9%
\$200,000 - \$249,999	33 Days	22.2%
\$250,000 - \$299,999	45 Days	-13.5%
\$300,000 - \$399,999	58 Days	-23.7%
\$400,000 - \$599,999	60 Days	3.4%
\$600,000 - \$999,999	88 Days	33.3%
\$1,000,000 or more	130 Days	-18.8%



Monthly Market Detail - September 2018

Single Family Homes

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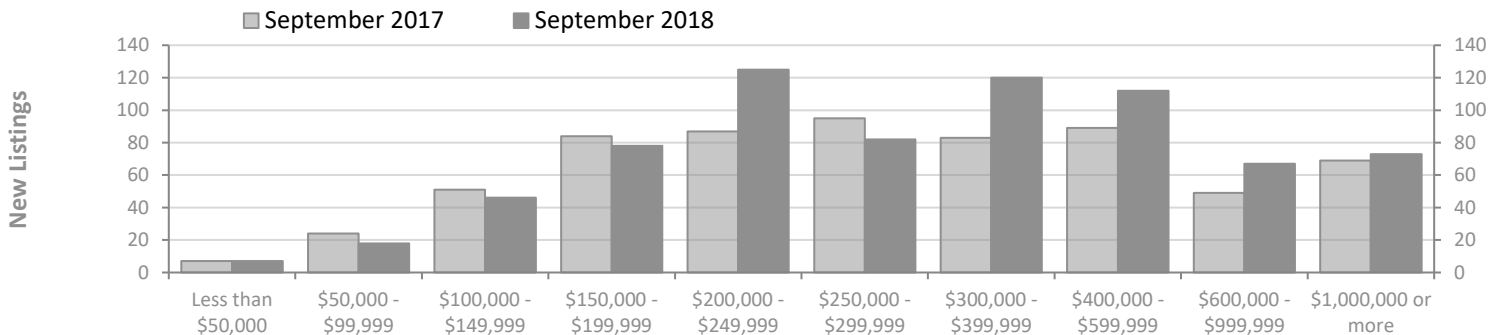
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New Listings by Initial Listing Price

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	7	0.0%
\$50,000 - \$99,999	18	-25.0%
\$100,000 - \$149,999	46	-9.8%
\$150,000 - \$199,999	78	-7.1%
\$200,000 - \$249,999	125	43.7%
\$250,000 - \$299,999	82	-13.7%
\$300,000 - \$399,999	120	44.6%
\$400,000 - \$599,999	112	25.8%
\$600,000 - \$999,999	67	36.7%
\$1,000,000 or more	73	5.8%

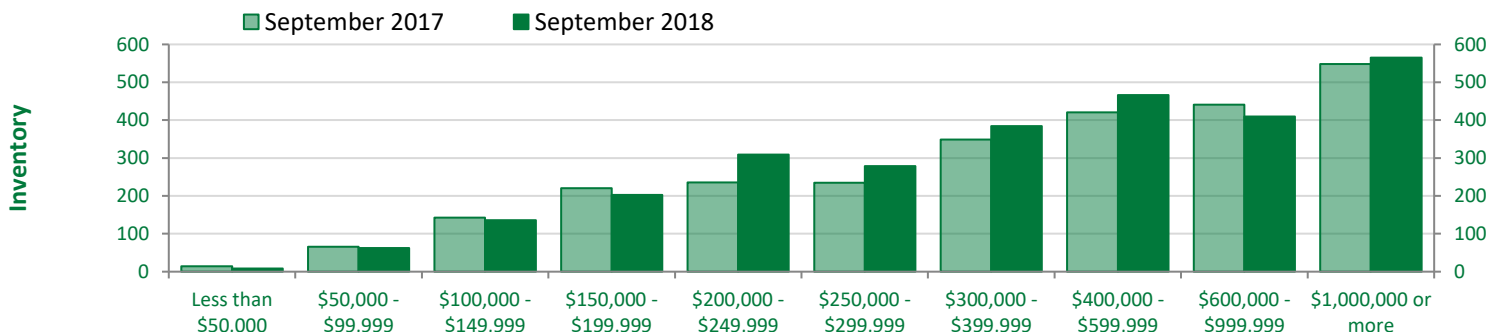


Inventory by Current Listing Price

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	8	-42.9%
\$50,000 - \$99,999	62	-6.1%
\$100,000 - \$149,999	136	-4.9%
\$150,000 - \$199,999	203	-7.7%
\$200,000 - \$249,999	309	30.9%
\$250,000 - \$299,999	279	18.7%
\$300,000 - \$399,999	384	10.0%
\$400,000 - \$599,999	466	10.7%
\$600,000 - \$999,999	410	-7.0%
\$1,000,000 or more	565	3.1%

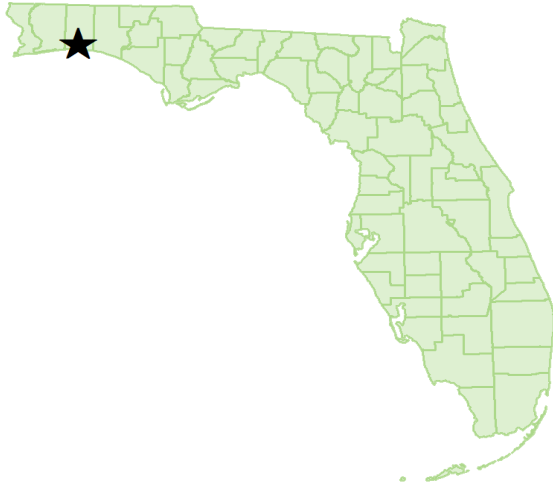


Monthly Distressed Market - September 2018

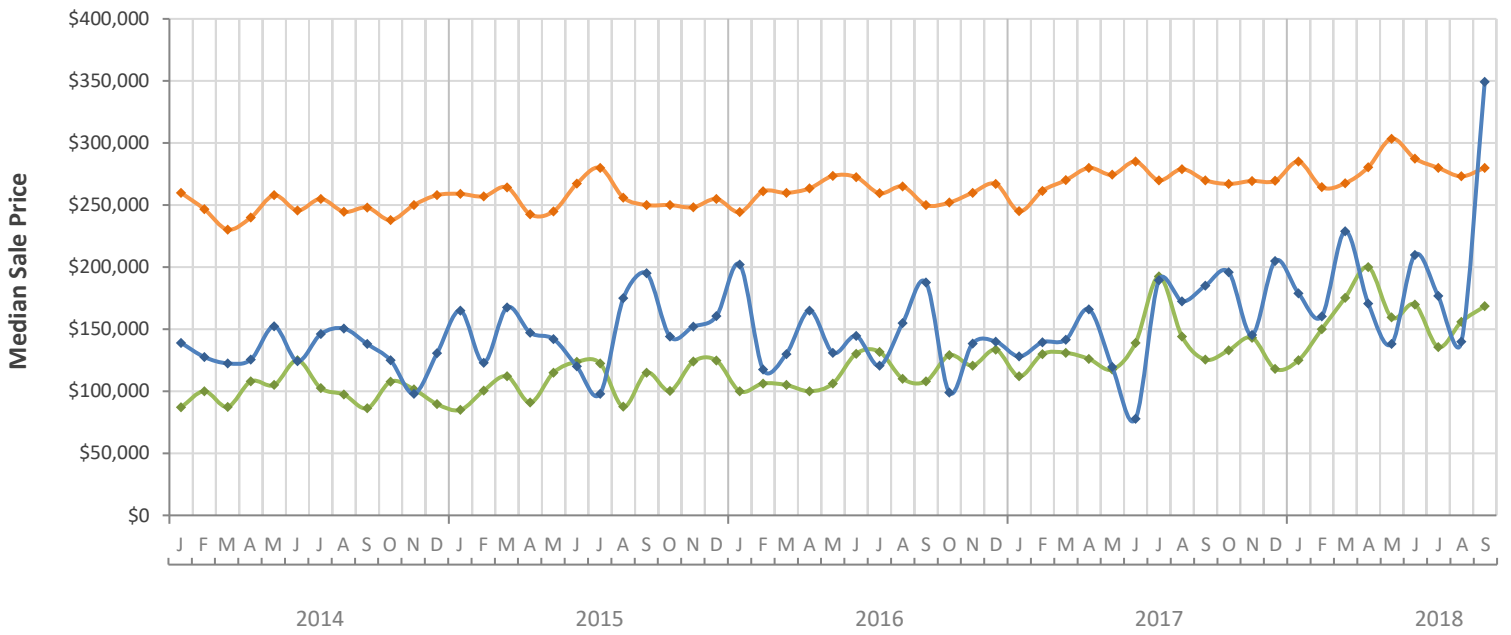
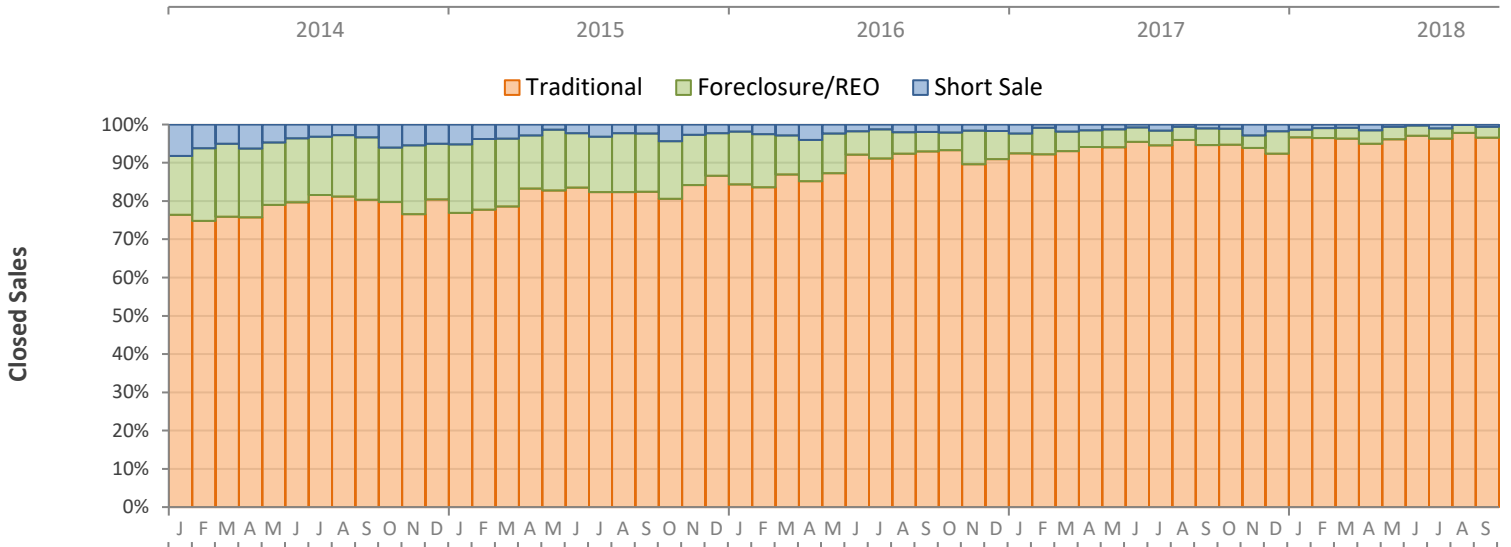
Single Family Homes

Emerald Coast Association of REALTORS®

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		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	613	560	9.5%
	Median Sale Price	\$279,961	\$269,950	3.7%
Foreclosure/REO	Closed Sales	18	26	-30.8%
	Median Sale Price	\$168,450	\$125,450	34.3%
Short Sale	Closed Sales	4	6	-33.3%
	Median Sale Price	\$349,350	\$185,030	88.8%

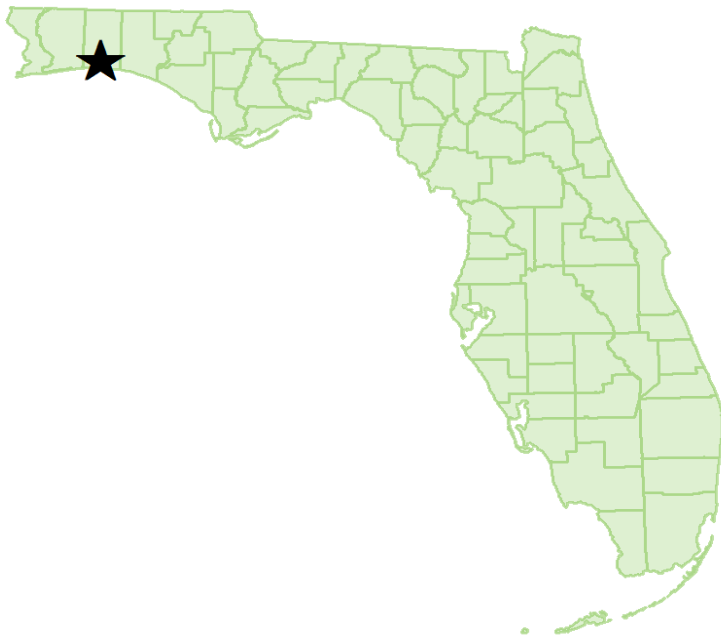


Monthly Market Detail - September 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®

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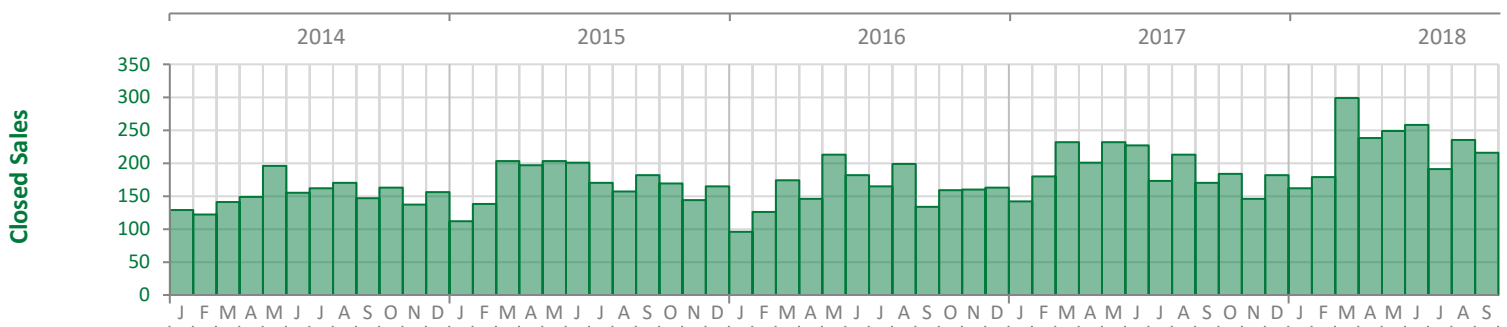
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	216	170	27.1%
Paid in Cash	110	60	83.3%
Median Sale Price	\$346,200	\$294,500	17.6%
Average Sale Price	\$631,271	\$395,577	59.6%
Dollar Volume	\$136.4 Million	\$67.2 Million	102.8%
Median Percent of Original List Price Received	96.4%	95.3%	1.2%
Median Time to Contract	34 Days	79 Days	-57.0%
Median Time to Sale	84 Days	122 Days	-31.1%
New Pending Sales	188	151	24.5%
New Listings	250	204	22.5%
Pending Inventory	293	280	4.6%
Inventory (Active Listings)	1,168	1,227	-4.8%
Months Supply of Inventory	5.5	6.5	-15.4%

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	2,027	14.5%
September 2018	216	27.1%
August 2018	235	10.3%
July 2018	191	10.4%
June 2018	258	13.7%
May 2018	249	7.3%
April 2018	238	18.4%
March 2018	299	28.9%
February 2018	179	-0.6%
January 2018	162	14.1%
December 2017	182	11.7%
November 2017	146	-8.8%
October 2017	184	15.7%
September 2017	170	26.9%



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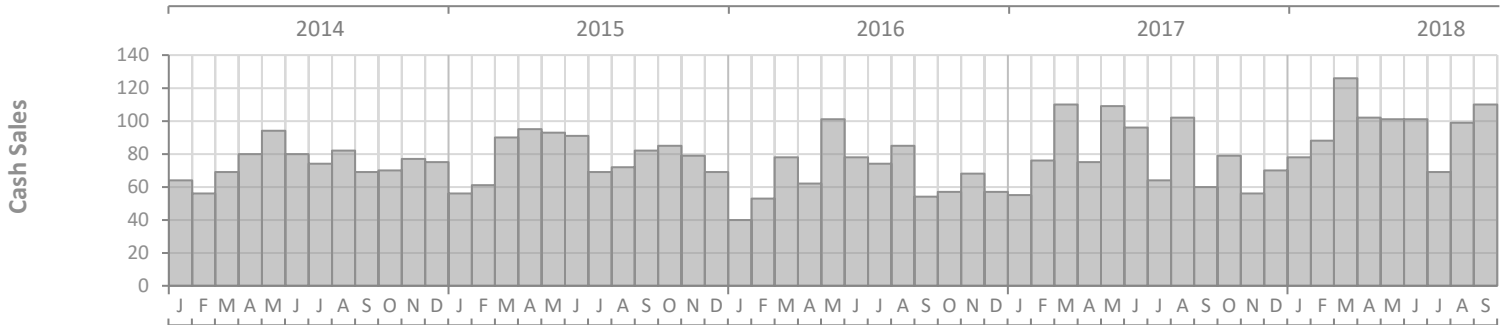
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Cash Sales

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
Year-to-Date	874	17.0%
September 2018	110	83.3%
August 2018	99	-2.9%
July 2018	69	7.8%
June 2018	101	5.2%
May 2018	101	-7.3%
April 2018	102	36.0%
March 2018	126	14.5%
February 2018	88	15.8%
January 2018	78	41.8%
December 2017	70	22.8%
November 2017	56	-17.6%
October 2017	79	38.6%
September 2017	60	11.1%

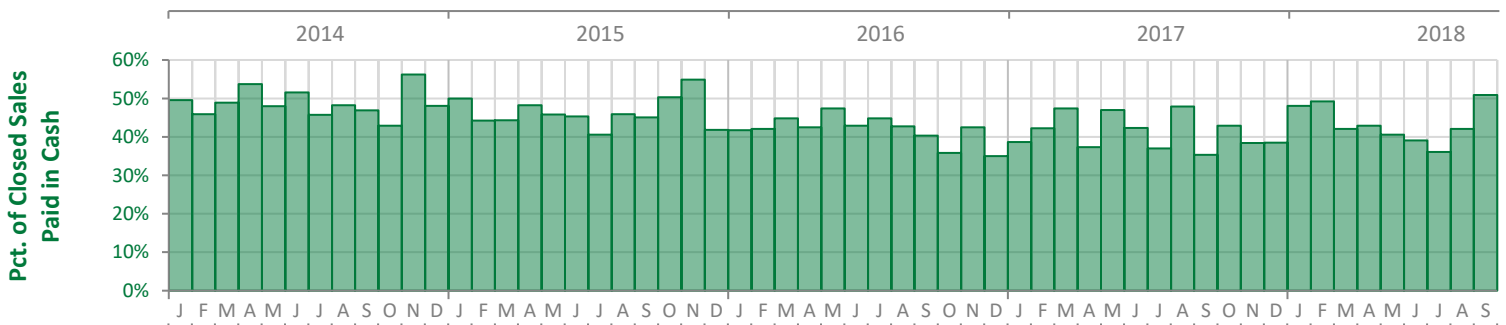


Cash Sales as a Percentage of Closed Sales

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	43.1%	2.1%
September 2018	50.9%	44.2%
August 2018	42.1%	-12.1%
July 2018	36.1%	-2.4%
June 2018	39.1%	-7.6%
May 2018	40.6%	-13.6%
April 2018	42.9%	15.0%
March 2018	42.1%	-11.2%
February 2018	49.2%	16.6%
January 2018	48.1%	24.3%
December 2017	38.5%	10.0%
November 2017	38.4%	-9.6%
October 2017	42.9%	19.8%
September 2017	35.3%	-12.4%



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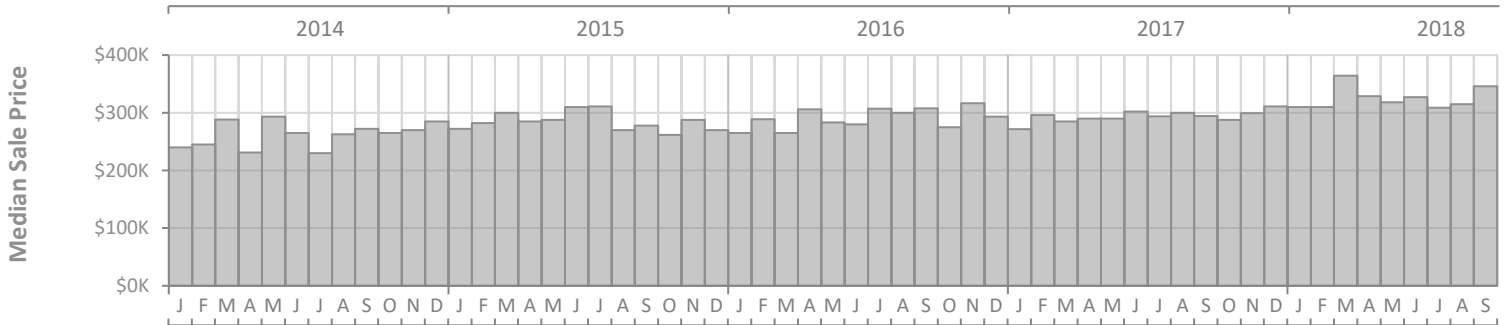
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Median Sale Price

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	\$325,000	12.1%
September 2018	\$346,200	17.6%
August 2018	\$315,000	5.0%
July 2018	\$309,000	5.1%
June 2018	\$327,250	8.4%
May 2018	\$318,000	9.7%
April 2018	\$328,500	13.3%
March 2018	\$364,500	27.9%
February 2018	\$309,900	4.6%
January 2018	\$310,000	14.2%
December 2017	\$311,250	6.2%
November 2017	\$299,500	-5.4%
October 2017	\$287,500	4.5%
September 2017	\$294,500	-4.2%

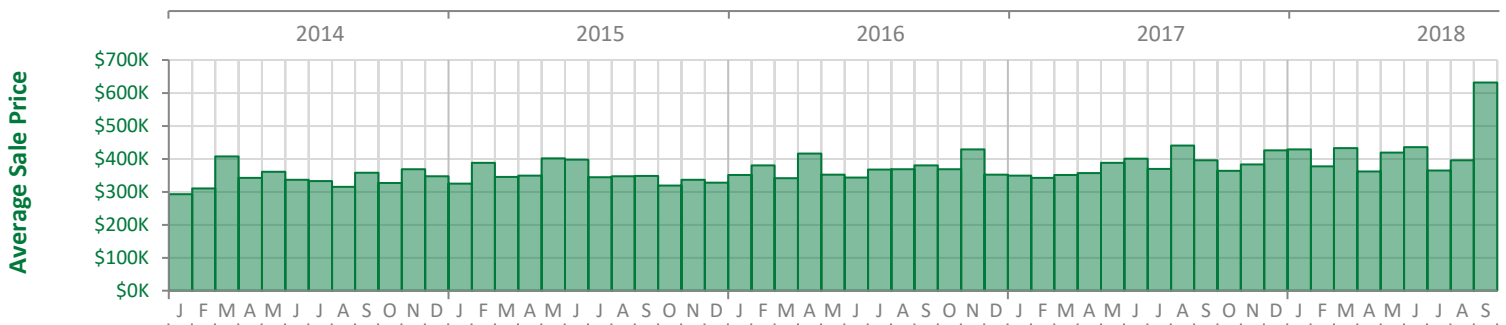


Average Sale Price

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	\$428,231	13.1%
September 2018	\$631,271	59.6%
August 2018	\$395,314	-10.1%
July 2018	\$364,723	-1.2%
June 2018	\$435,380	8.8%
May 2018	\$418,575	7.9%
April 2018	\$362,047	1.3%
March 2018	\$432,620	23.3%
February 2018	\$377,510	10.3%
January 2018	\$428,769	23.0%
December 2017	\$425,356	20.9%
November 2017	\$382,985	-10.7%
October 2017	\$363,521	-1.4%
September 2017	\$395,577	4.2%



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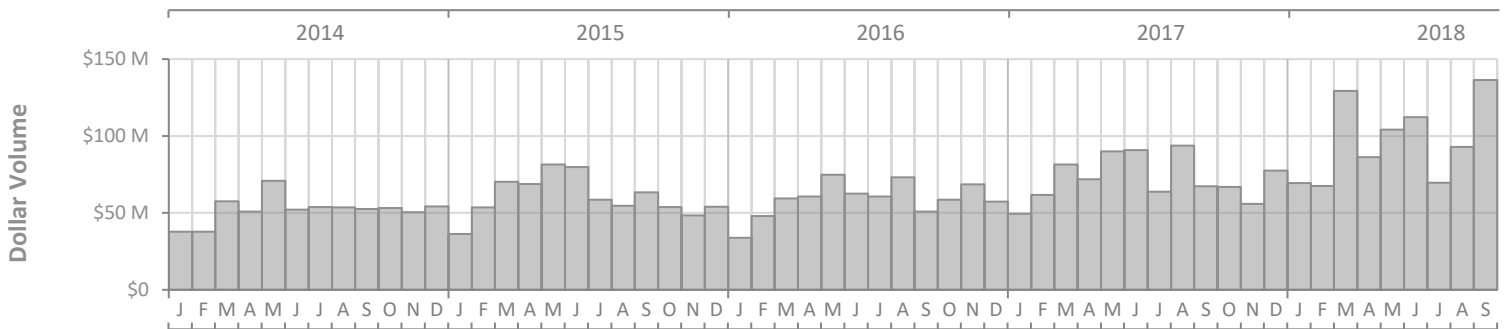
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Dollar Volume

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	\$868.0 Million	29.5%
September 2018	\$136.4 Million	102.8%
August 2018	\$92.9 Million	-0.9%
July 2018	\$69.7 Million	9.1%
June 2018	\$112.3 Million	23.6%
May 2018	\$104.2 Million	15.8%
April 2018	\$86.2 Million	20.0%
March 2018	\$129.4 Million	58.9%
February 2018	\$67.6 Million	9.7%
January 2018	\$69.5 Million	40.3%
December 2017	\$77.4 Million	35.0%
November 2017	\$55.9 Million	-18.5%
October 2017	\$66.9 Million	14.1%
September 2017	\$67.2 Million	32.1%

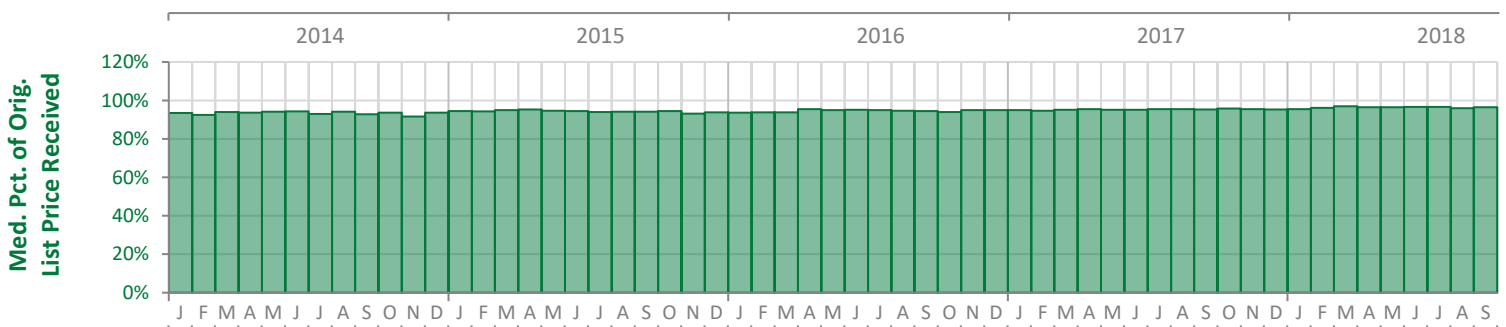


Median Percent of Original List Price Received

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
Year-to-Date	96.5%	1.4%
September 2018	96.4%	1.2%
August 2018	96.0%	0.5%
July 2018	96.6%	1.3%
June 2018	96.6%	1.5%
May 2018	96.5%	1.5%
April 2018	96.5%	1.2%
March 2018	96.9%	1.8%
February 2018	96.1%	1.5%
January 2018	95.5%	0.5%
December 2017	95.3%	0.4%
November 2017	95.5%	0.6%
October 2017	95.8%	2.0%
September 2017	95.3%	1.0%



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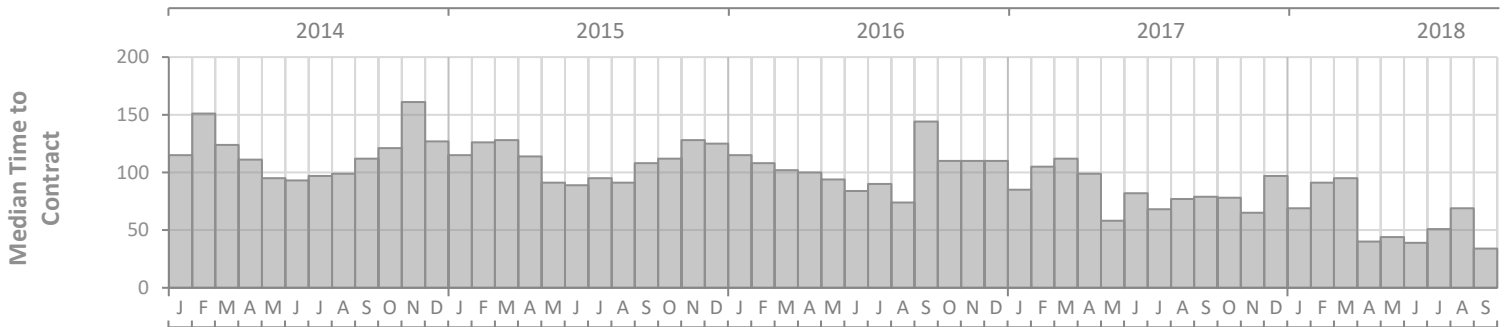
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Median Time to Contract

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	54 Days	-33.3%
September 2018	34 Days	-57.0%
August 2018	69 Days	-10.4%
July 2018	51 Days	-25.0%
June 2018	39 Days	-52.4%
May 2018	44 Days	-24.1%
April 2018	40 Days	-59.6%
March 2018	95 Days	-15.2%
February 2018	91 Days	-13.3%
January 2018	69 Days	-18.8%
December 2017	97 Days	-11.8%
November 2017	65 Days	-40.9%
October 2017	78 Days	-29.1%
September 2017	79 Days	-45.1%

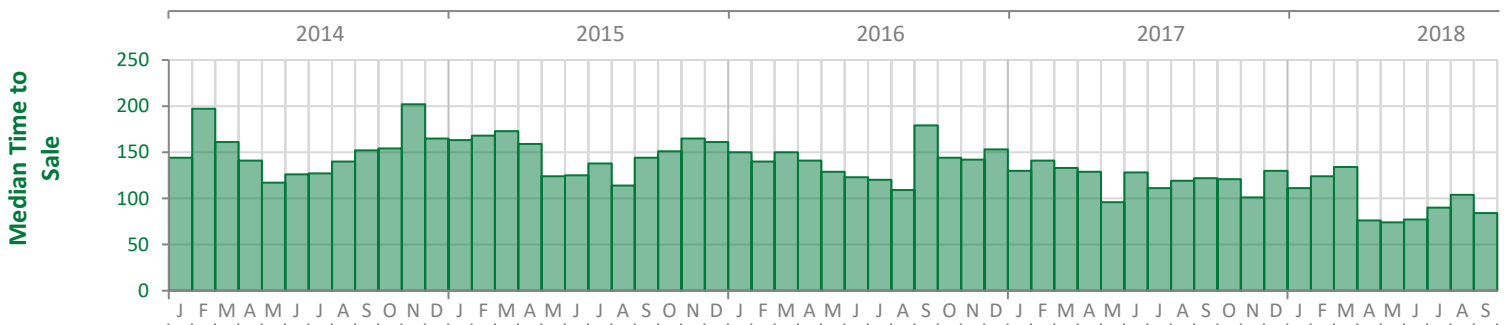


Median Time to Sale

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	93 Days	-21.8%
September 2018	84 Days	-31.1%
August 2018	104 Days	-12.6%
July 2018	90 Days	-18.9%
June 2018	77 Days	-39.8%
May 2018	74 Days	-22.9%
April 2018	76 Days	-41.1%
March 2018	134 Days	0.8%
February 2018	124 Days	-12.1%
January 2018	111 Days	-14.6%
December 2017	130 Days	-15.0%
November 2017	101 Days	-28.9%
October 2017	121 Days	-16.0%
September 2017	122 Days	-31.8%



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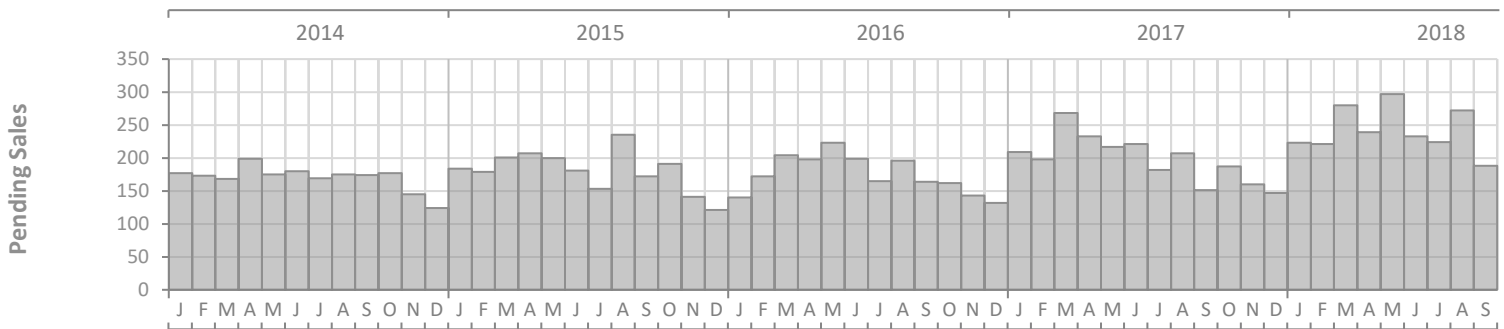
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New Pending Sales

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	2,177	15.4%
September 2018	188	24.5%
August 2018	272	31.4%
July 2018	224	23.1%
June 2018	233	5.4%
May 2018	297	36.9%
April 2018	239	2.6%
March 2018	280	4.5%
February 2018	221	11.6%
January 2018	223	6.7%
December 2017	147	11.4%
November 2017	160	11.9%
October 2017	187	15.4%
September 2017	151	-7.9%

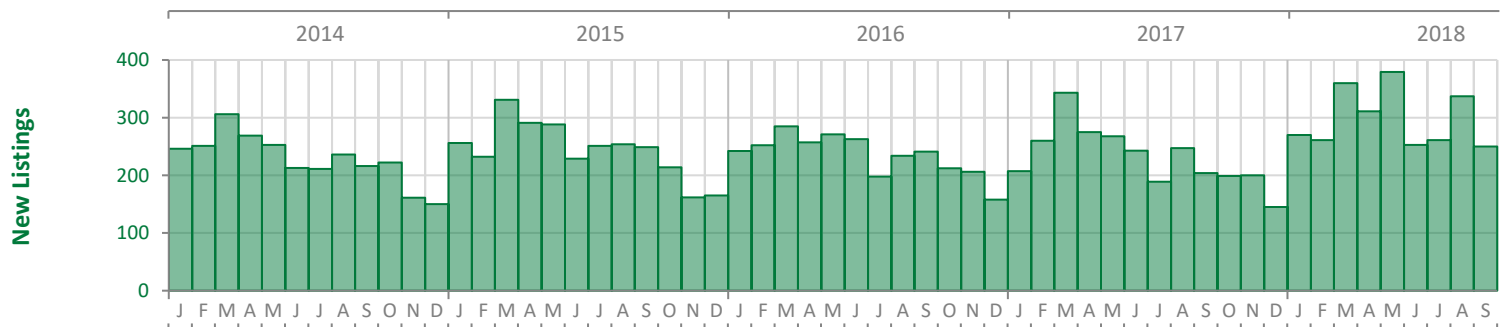


New Listings

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
Year-to-Date	2,682	19.9%
September 2018	250	22.5%
August 2018	337	36.4%
July 2018	261	38.1%
June 2018	253	4.1%
May 2018	379	41.4%
April 2018	311	13.1%
March 2018	360	5.0%
February 2018	261	0.4%
January 2018	270	30.4%
December 2017	145	-8.2%
November 2017	200	-2.9%
October 2017	199	-6.1%
September 2017	204	-15.4%



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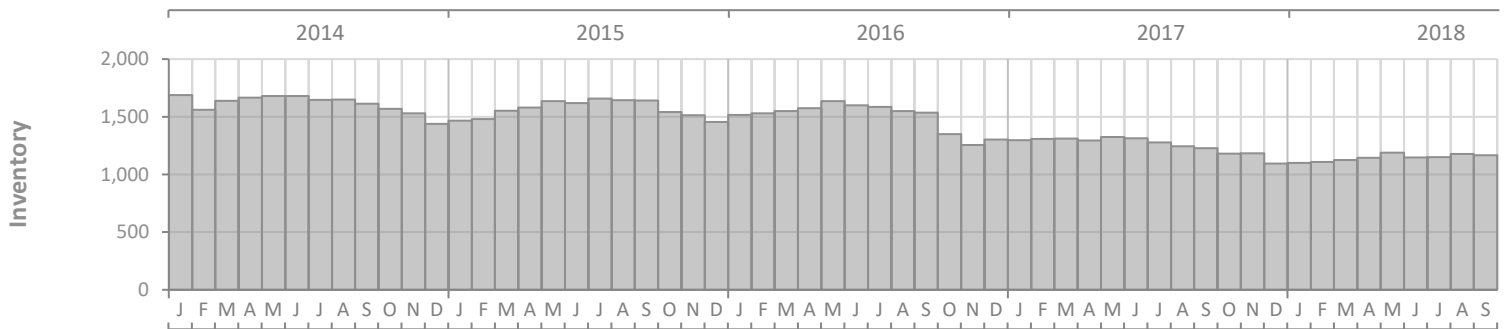
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Inventory (Active Listings)

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)	1,146	-11.1%
September 2018	1,168	-4.8%
August 2018	1,179	-5.2%
July 2018	1,151	-9.9%
June 2018	1,147	-12.6%
May 2018	1,188	-10.3%
April 2018	1,144	-11.7%
March 2018	1,126	-14.2%
February 2018	1,109	-15.2%
January 2018	1,101	-15.2%
December 2017	1,095	-16.0%
November 2017	1,183	-5.7%
October 2017	1,181	-12.5%
September 2017	1,227	-20.1%

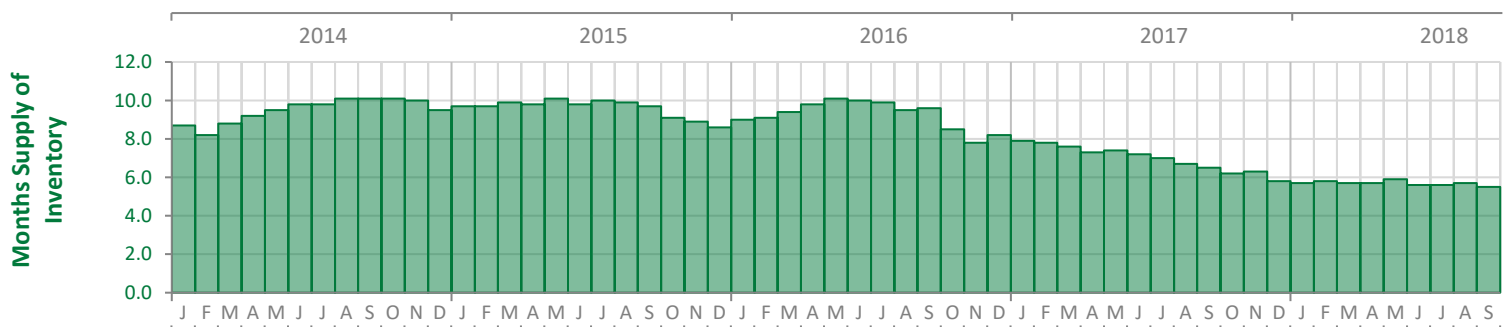


Months Supply of Inventory

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)	5.7	-21.9%
September 2018	5.5	-15.4%
August 2018	5.7	-14.9%
July 2018	5.6	-20.0%
June 2018	5.6	-22.2%
May 2018	5.9	-20.3%
April 2018	5.7	-21.9%
March 2018	5.7	-25.0%
February 2018	5.8	-25.6%
January 2018	5.7	-27.8%
December 2017	5.8	-29.3%
November 2017	6.3	-19.2%
October 2017	6.2	-27.1%
September 2017	6.5	-32.3%



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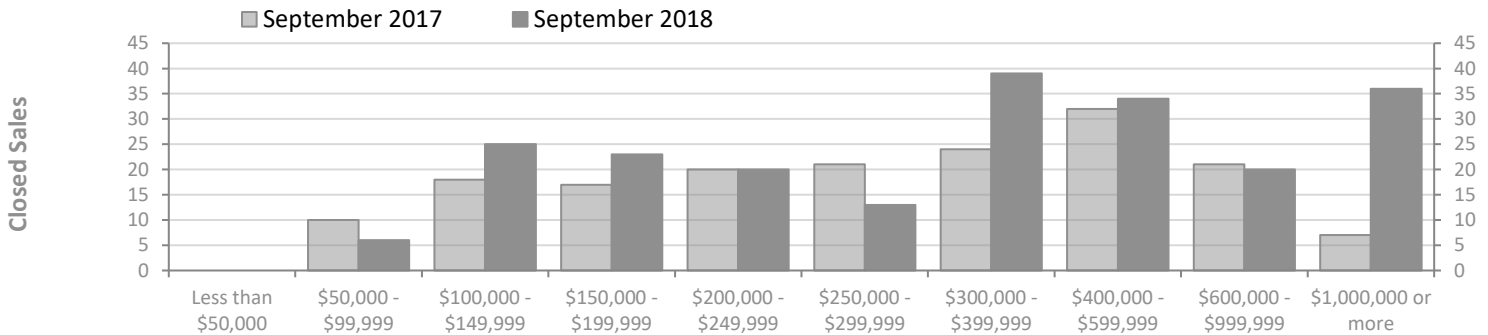
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Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	6	-40.0%
\$100,000 - \$149,999	25	38.9%
\$150,000 - \$199,999	23	35.3%
\$200,000 - \$249,999	20	0.0%
\$250,000 - \$299,999	13	-38.1%
\$300,000 - \$399,999	39	62.5%
\$400,000 - \$599,999	34	6.3%
\$600,000 - \$999,999	20	-4.8%
\$1,000,000 or more	36	414.3%

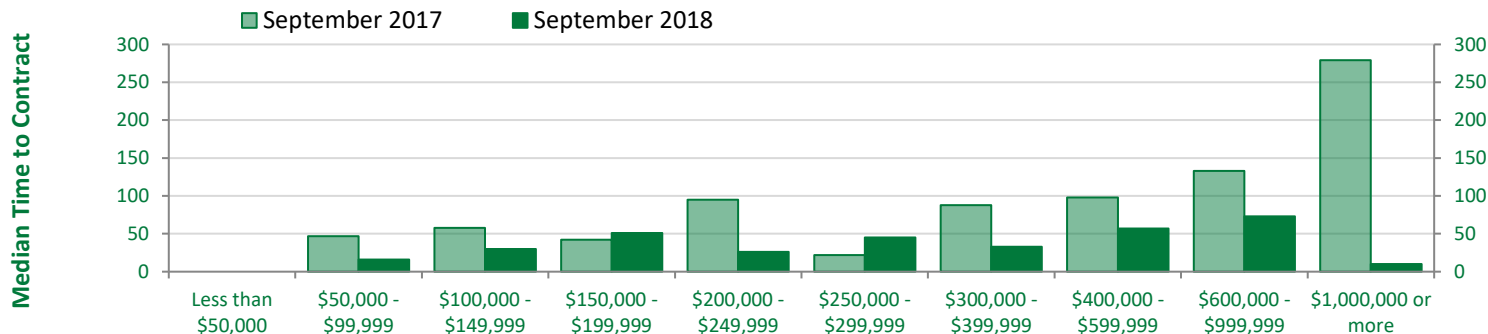


Median Time to Contract by Sale Price

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	16 Days	-66.0%
\$100,000 - \$149,999	30 Days	-48.3%
\$150,000 - \$199,999	51 Days	21.4%
\$200,000 - \$249,999	26 Days	-72.6%
\$250,000 - \$299,999	45 Days	104.5%
\$300,000 - \$399,999	33 Days	-62.5%
\$400,000 - \$599,999	57 Days	-41.8%
\$600,000 - \$999,999	73 Days	-45.1%
\$1,000,000 or more	10 Days	-96.4%



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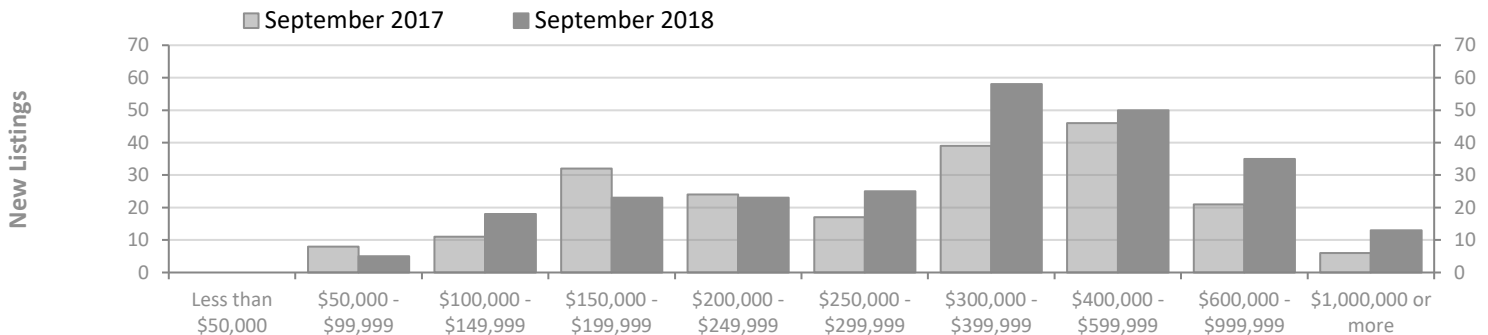
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New Listings by Initial Listing Price

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	5	-37.5%
\$100,000 - \$149,999	18	63.6%
\$150,000 - \$199,999	23	-28.1%
\$200,000 - \$249,999	23	-4.2%
\$250,000 - \$299,999	25	47.1%
\$300,000 - \$399,999	58	48.7%
\$400,000 - \$599,999	50	8.7%
\$600,000 - \$999,999	35	66.7%
\$1,000,000 or more	13	116.7%

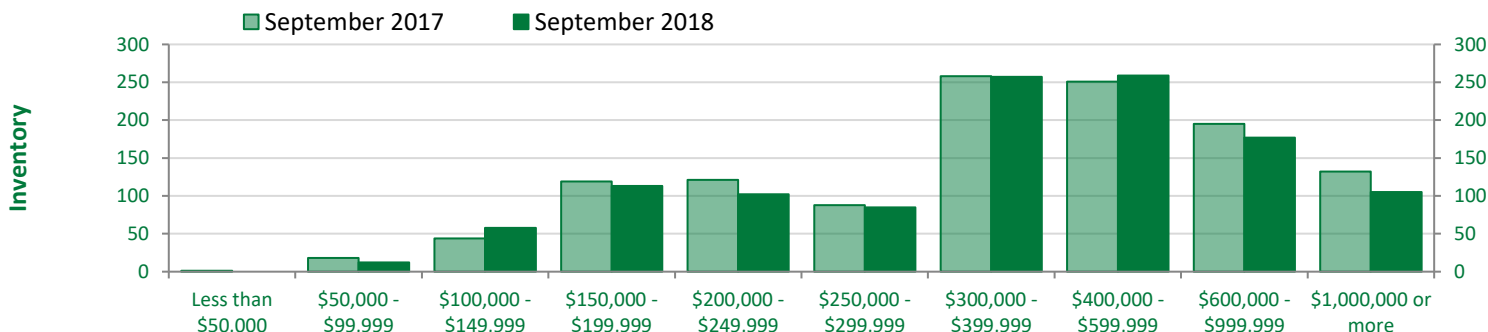


Inventory by Current Listing Price

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	12	-33.3%
\$100,000 - \$149,999	58	31.8%
\$150,000 - \$199,999	113	-5.0%
\$200,000 - \$249,999	102	-15.7%
\$250,000 - \$299,999	85	-3.4%
\$300,000 - \$399,999	257	-0.4%
\$400,000 - \$599,999	259	3.2%
\$600,000 - \$999,999	177	-9.2%
\$1,000,000 or more	105	-20.5%

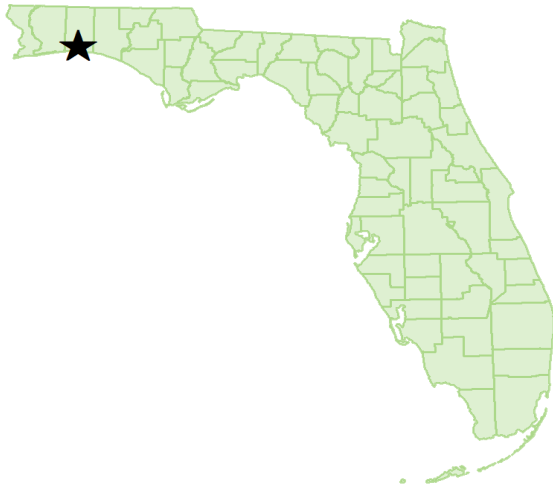


Monthly Distressed Market - September 2018

Townhouses and Condos

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		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	213	168	26.8%
	Median Sale Price	\$349,900	\$294,500	18.8%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$310,000	\$308,000	0.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

