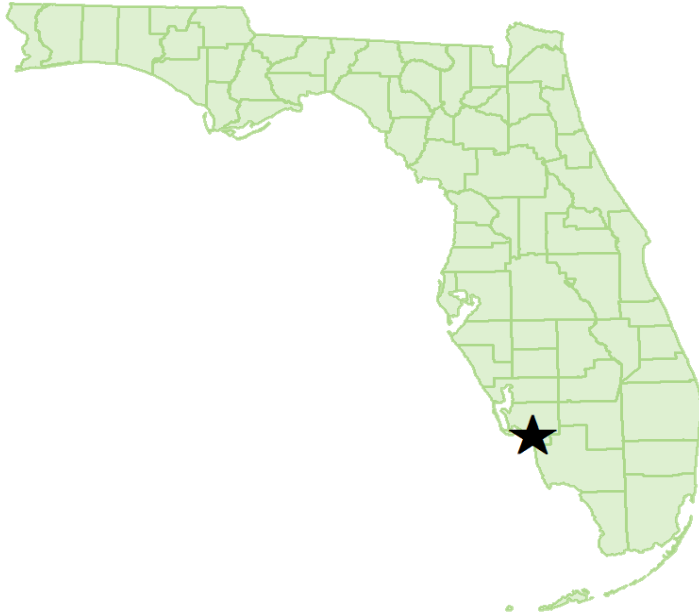


Monthly Market Detail - September 2017

Single Family Homes

Bonita Springs-Estero Association of REALTORS®

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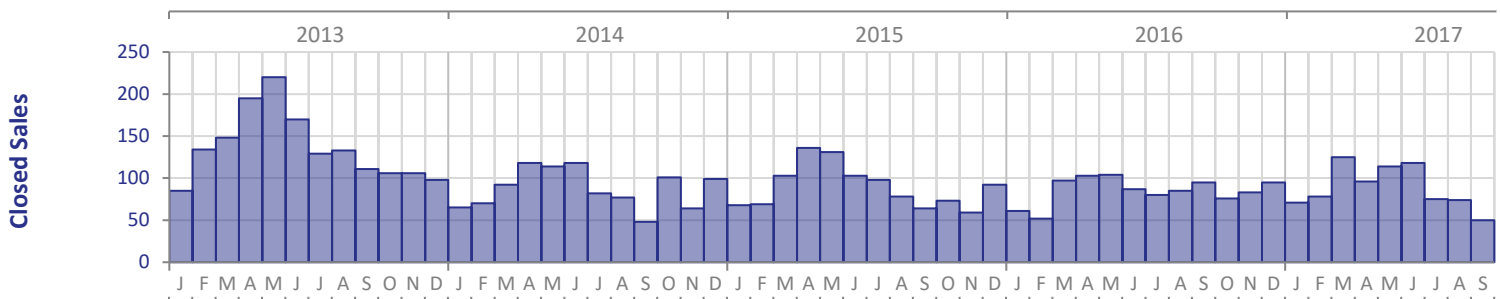
Summary Statistics	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	50	95	-47.4%
Paid in Cash	16	44	-63.6%
Median Sale Price	\$335,000	\$320,000	4.7%
Average Sale Price	\$385,881	\$368,714	4.7%
Dollar Volume	\$19.3 Million	\$35.0 Million	-44.9%
Median Percent of Original List Price Received	95.3%	95.2%	0.1%
Median Time to Contract	97 Days	71 Days	36.6%
Median Time to Sale	151 Days	131 Days	15.3%
New Pending Sales	39	92	-57.6%
New Listings	59	147	-59.9%
Pending Inventory	114	162	-29.6%
Inventory (Active Listings)	485	504	-3.8%
Months Supply of Inventory	5.5	6.1	-9.8%

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
September 2017	50	-47.4%
August 2017	74	-12.9%
July 2017	75	-6.3%
June 2017	118	35.6%
May 2017	114	9.6%
April 2017	96	-6.8%
March 2017	125	28.9%
February 2017	78	50.0%
January 2017	71	16.4%
December 2016	95	3.3%
November 2016	83	40.7%
October 2016	76	4.1%
September 2016	95	48.4%



Monthly Market Detail - September 2017

Single Family Homes

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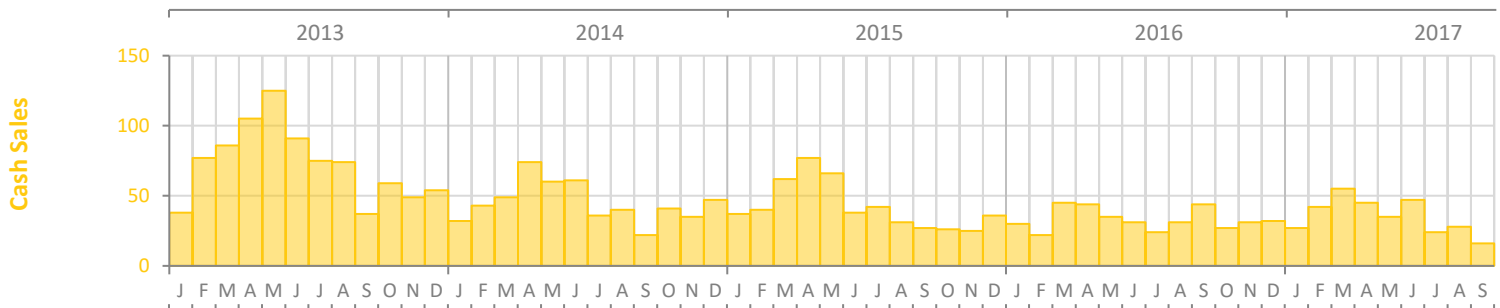


Cash Sales

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
September 2017	16	-63.6%
August 2017	28	-9.7%
July 2017	24	0.0%
June 2017	47	51.6%
May 2017	35	0.0%
April 2017	45	2.3%
March 2017	55	22.2%
February 2017	42	90.9%
January 2017	27	-10.0%
December 2016	32	-11.1%
November 2016	31	24.0%
October 2016	27	3.8%
September 2016	44	63.0%

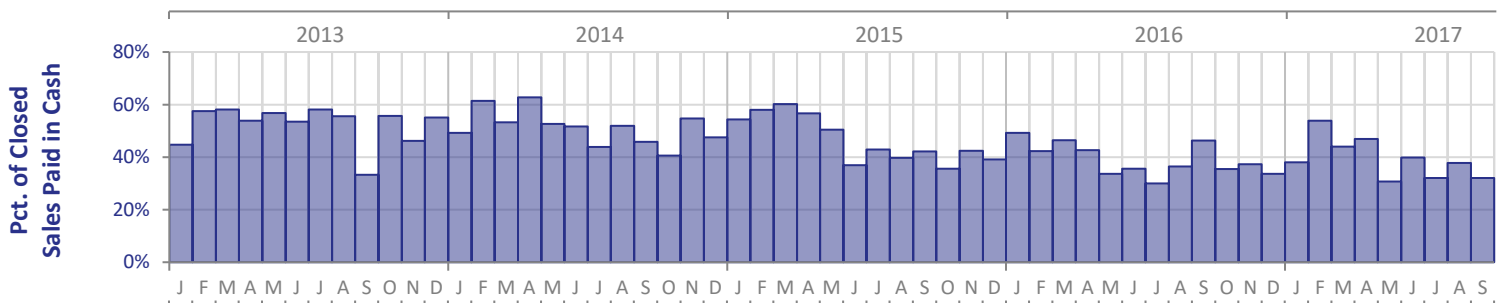


Cash Sales as a Percentage of Closed Sales

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
September 2017	32.0%	-30.9%
August 2017	37.8%	3.6%
July 2017	32.0%	6.7%
June 2017	39.8%	11.8%
May 2017	30.7%	-8.9%
April 2017	46.9%	9.8%
March 2017	44.0%	-5.2%
February 2017	53.8%	27.2%
January 2017	38.0%	-22.8%
December 2016	33.7%	-13.8%
November 2016	37.3%	-12.0%
October 2016	35.5%	-0.3%
September 2016	46.3%	9.7%



Monthly Market Detail - September 2017

Single Family Homes

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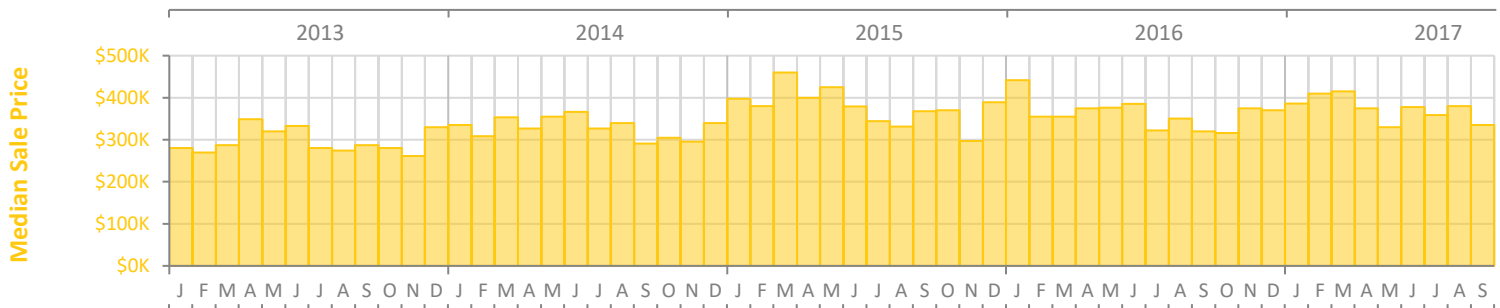


Median Sale Price

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
September 2017	\$335,000	4.7%
August 2017	\$380,000	8.6%
July 2017	\$358,900	11.3%
June 2017	\$377,500	-1.9%
May 2017	\$330,000	-12.3%
April 2017	\$375,000	0.0%
March 2017	\$415,000	16.9%
February 2017	\$410,000	15.7%
January 2017	\$385,939	-12.7%
December 2016	\$370,000	-4.9%
November 2016	\$375,000	26.3%
October 2016	\$316,408	-14.5%
September 2016	\$320,000	-12.9%

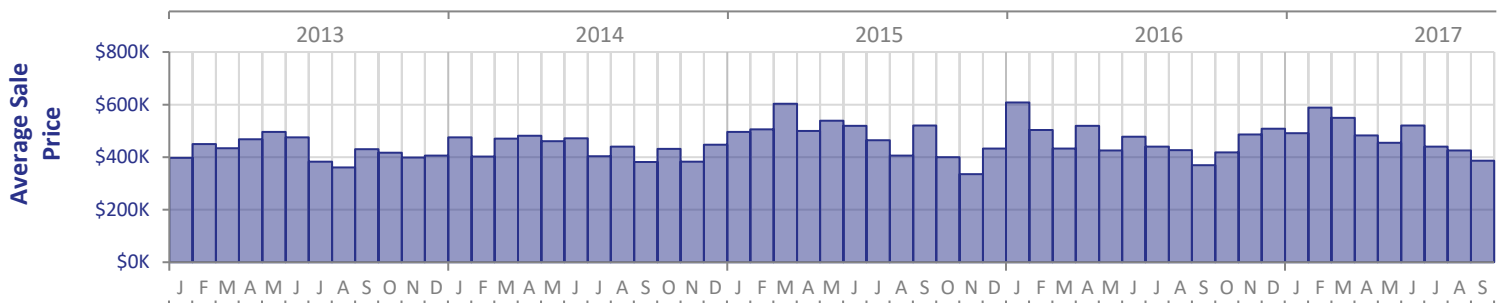


Average Sale Price

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
September 2017	\$385,881	4.7%
August 2017	\$424,816	-0.3%
July 2017	\$439,787	-0.1%
June 2017	\$519,768	8.8%
May 2017	\$454,522	6.7%
April 2017	\$482,052	-7.1%
March 2017	\$549,834	27.2%
February 2017	\$588,519	16.9%
January 2017	\$490,484	-19.4%
December 2016	\$507,754	17.5%
November 2016	\$486,014	45.0%
October 2016	\$417,904	4.6%
September 2016	\$368,714	-29.1%



Monthly Market Detail - September 2017

Single Family Homes

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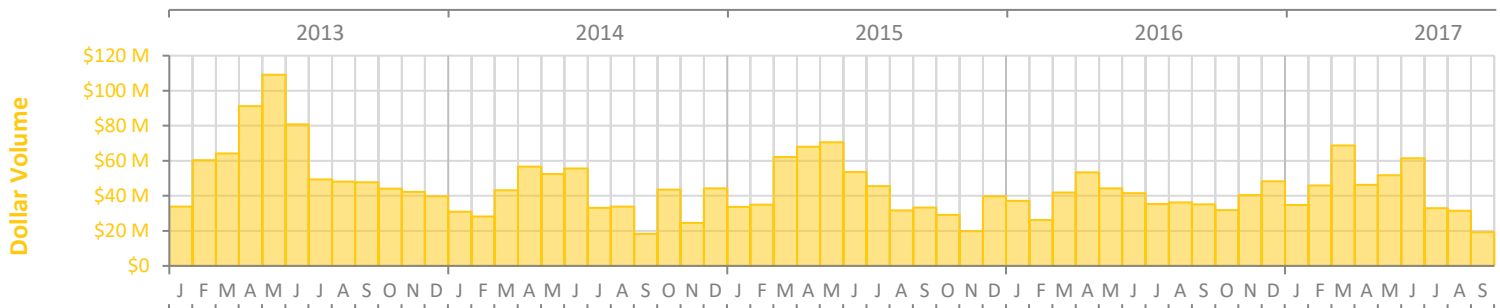
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Dollar Volume

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
September 2017	\$19.3 Million	-44.9%
August 2017	\$31.4 Million	-13.2%
July 2017	\$33.0 Million	-6.3%
June 2017	\$61.3 Million	47.6%
May 2017	\$51.8 Million	17.0%
April 2017	\$46.3 Million	-13.4%
March 2017	\$68.7 Million	63.9%
February 2017	\$45.9 Million	75.3%
January 2017	\$34.8 Million	-6.1%
December 2016	\$48.2 Million	21.3%
November 2016	\$40.3 Million	104.0%
October 2016	\$31.8 Million	8.9%
September 2016	\$35.0 Million	5.3%

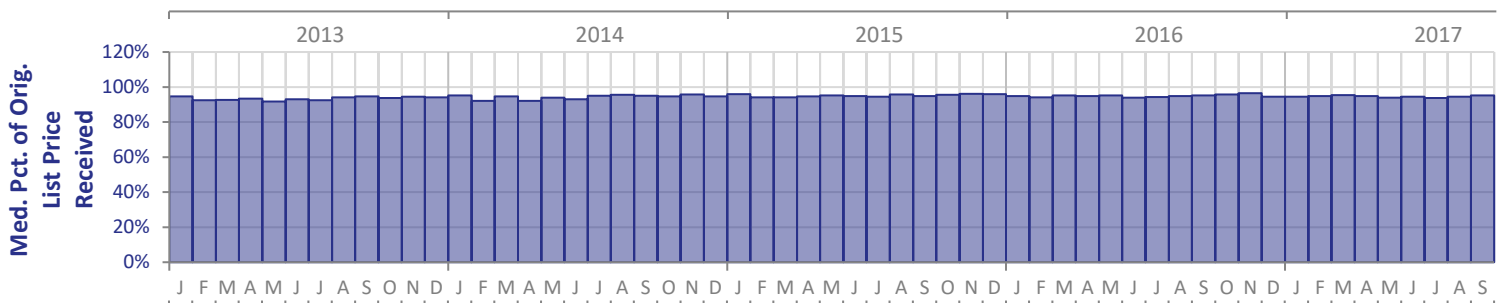


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
September 2017	95.3%	0.1%
August 2017	94.4%	-0.4%
July 2017	93.8%	-0.5%
June 2017	94.4%	0.4%
May 2017	94.0%	-1.3%
April 2017	94.8%	-0.1%
March 2017	95.4%	0.1%
February 2017	94.9%	0.7%
January 2017	94.4%	-0.5%
December 2016	94.4%	-1.6%
November 2016	96.5%	0.3%
October 2016	95.8%	0.2%
September 2016	95.2%	0.3%



Monthly Market Detail - September 2017

Single Family Homes

Bonita Springs-Estero Association of REALTORS®

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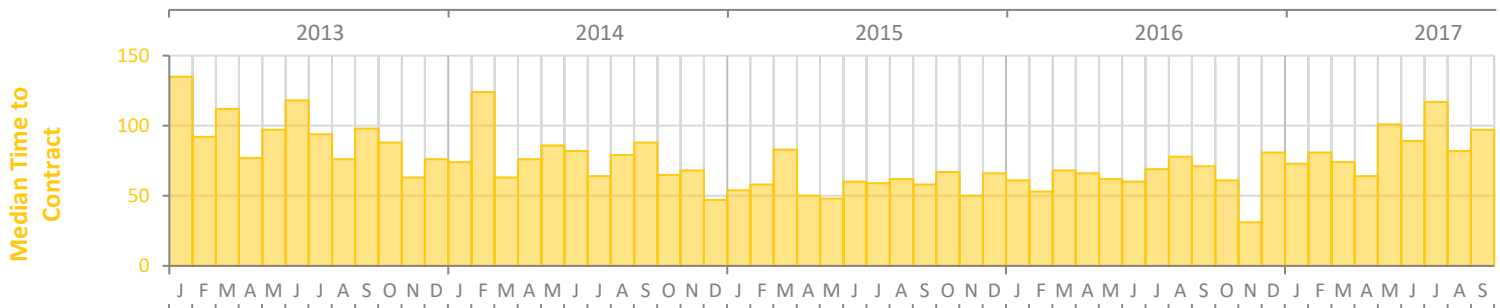


Median Time to Contract

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
September 2017	97 Days	36.6%
August 2017	82 Days	5.1%
July 2017	117 Days	69.6%
June 2017	89 Days	48.3%
May 2017	101 Days	62.9%
April 2017	64 Days	-3.0%
March 2017	74 Days	8.8%
February 2017	81 Days	52.8%
January 2017	73 Days	19.7%
December 2016	81 Days	22.7%
November 2016	31 Days	-38.0%
October 2016	61 Days	-9.0%
September 2016	71 Days	22.4%

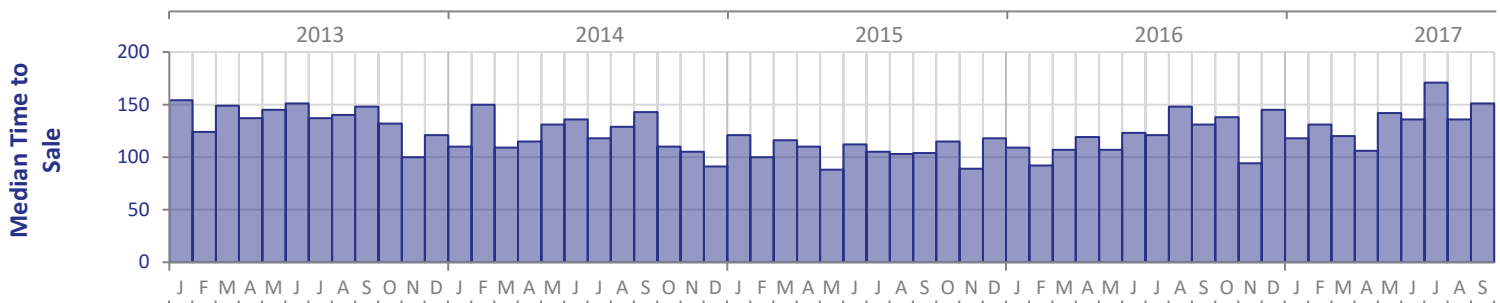


Median Time to Sale

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
September 2017	151 Days	15.3%
August 2017	136 Days	-8.1%
July 2017	171 Days	41.3%
June 2017	136 Days	10.6%
May 2017	142 Days	32.7%
April 2017	106 Days	-10.9%
March 2017	120 Days	12.1%
February 2017	131 Days	42.4%
January 2017	118 Days	8.3%
December 2016	145 Days	22.9%
November 2016	94 Days	5.6%
October 2016	138 Days	20.0%
September 2016	131 Days	26.0%



Monthly Market Detail - September 2017

Single Family Homes

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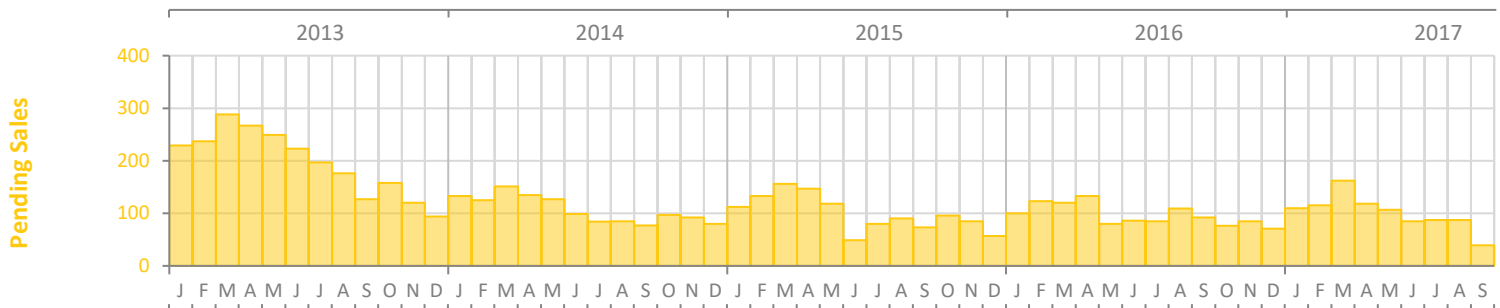


New Pending Sales

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
September 2017	39	-57.6%
August 2017	87	-20.2%
July 2017	87	2.4%
June 2017	85	-1.2%
May 2017	107	33.8%
April 2017	118	-11.3%
March 2017	162	35.0%
February 2017	115	-6.5%
January 2017	110	10.0%
December 2016	71	24.6%
November 2016	85	0.0%
October 2016	76	-20.8%
September 2016	92	26.0%

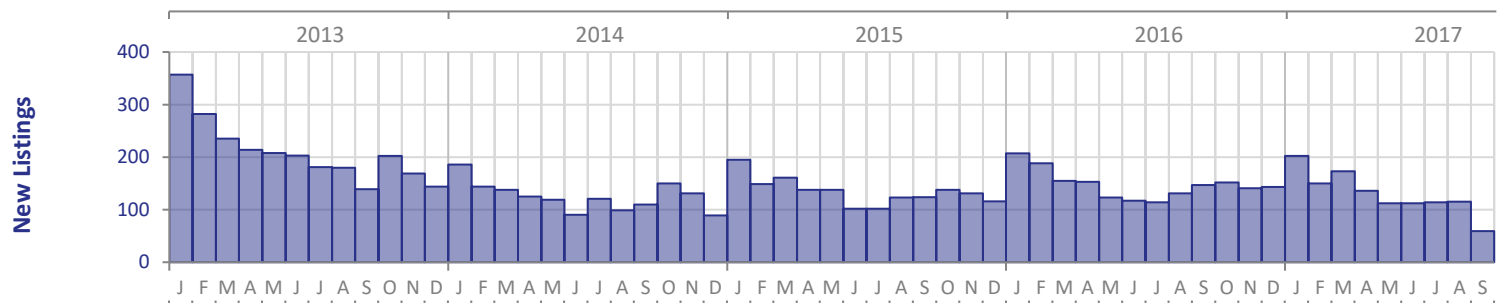


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
September 2017	59	-59.9%
August 2017	115	-12.2%
July 2017	114	0.0%
June 2017	112	-4.3%
May 2017	112	-8.9%
April 2017	136	-11.1%
March 2017	173	11.6%
February 2017	150	-20.2%
January 2017	202	-2.4%
December 2016	143	23.3%
November 2016	141	7.6%
October 2016	152	10.1%
September 2016	147	18.5%



Monthly Market Detail - September 2017

Single Family Homes

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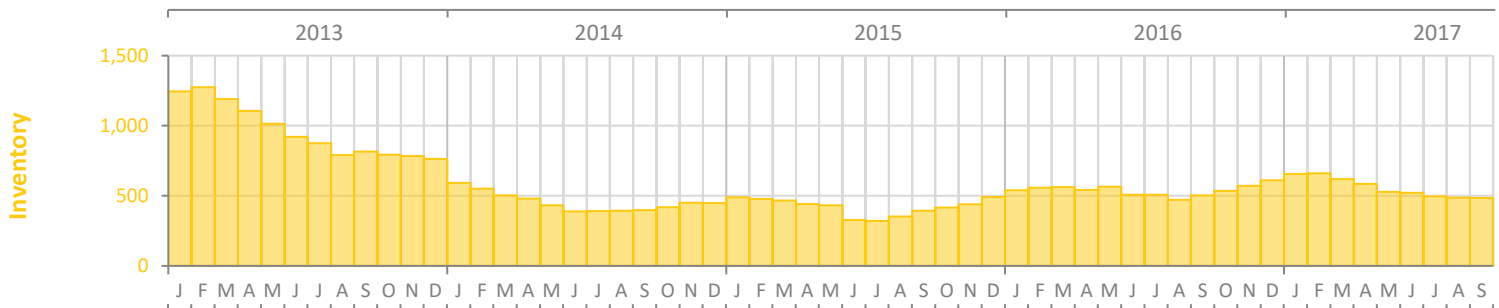


Inventory (Active Listings)

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
September 2017	485	-3.8%
August 2017	487	3.6%
July 2017	496	-2.2%
June 2017	521	2.6%
May 2017	529	-6.4%
April 2017	585	7.9%
March 2017	619	10.1%
February 2017	661	18.5%
January 2017	657	21.7%
December 2016	611	24.2%
November 2016	571	30.1%
October 2016	536	29.2%
September 2016	504	28.2%

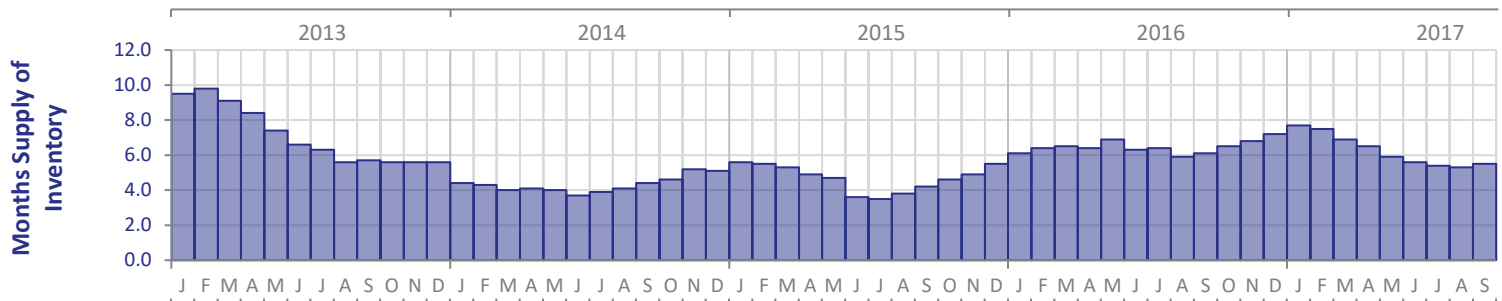


Months Supply of Inventory

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
September 2017	5.5	-9.8%
August 2017	5.3	-10.2%
July 2017	5.4	-15.6%
June 2017	5.6	-11.1%
May 2017	5.9	-14.5%
April 2017	6.5	1.6%
March 2017	6.9	6.2%
February 2017	7.5	17.2%
January 2017	7.7	26.2%
December 2016	7.2	30.9%
November 2016	6.8	38.8%
October 2016	6.5	41.3%
September 2016	6.1	45.2%



Monthly Market Detail - September 2017

Single Family Homes

Bonita Springs-Estero Association of REALTORS®



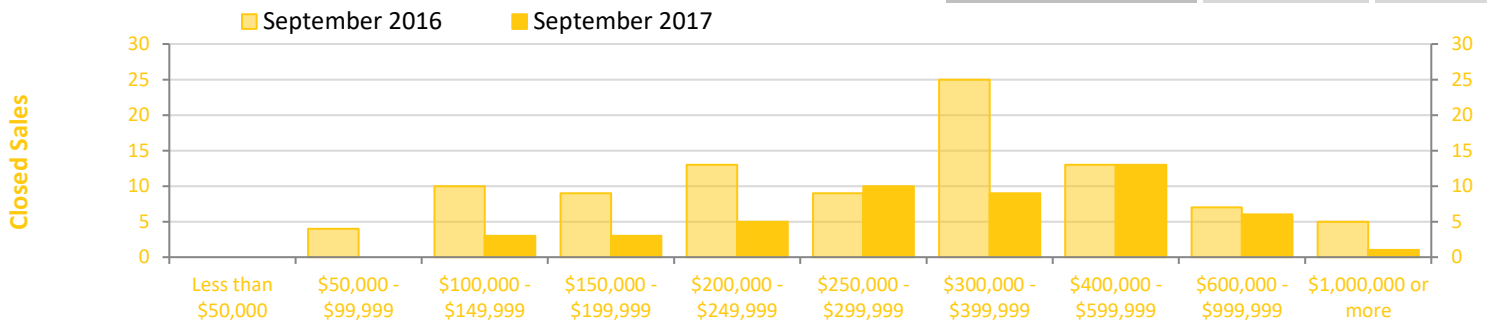
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Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	3	-70.0%
\$150,000 - \$199,999	3	-66.7%
\$200,000 - \$249,999	5	-61.5%
\$250,000 - \$299,999	10	11.1%
\$300,000 - \$399,999	9	-64.0%
\$400,000 - \$599,999	13	0.0%
\$600,000 - \$999,999	6	-14.3%
\$1,000,000 or more	1	-80.0%

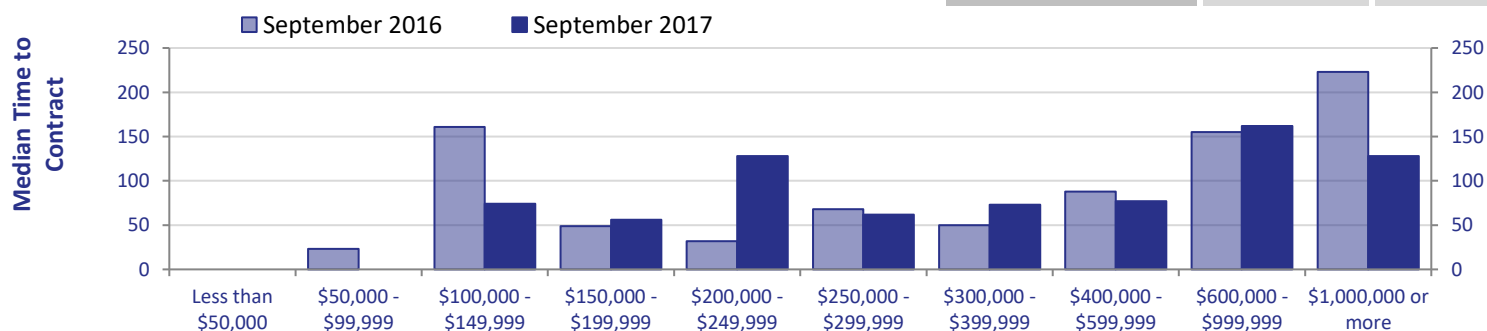


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$100,000 - \$149,999	74 Days	-54.0%
\$150,000 - \$199,999	56 Days	14.3%
\$200,000 - \$249,999	128 Days	300.0%
\$250,000 - \$299,999	62 Days	-8.8%
\$300,000 - \$399,999	73 Days	46.0%
\$400,000 - \$599,999	77 Days	-12.5%
\$600,000 - \$999,999	162 Days	4.5%
\$1,000,000 or more	128 Days	-42.6%



Monthly Market Detail - September 2017

Single Family Homes

Bonita Springs-Estero Association of REALTORS®



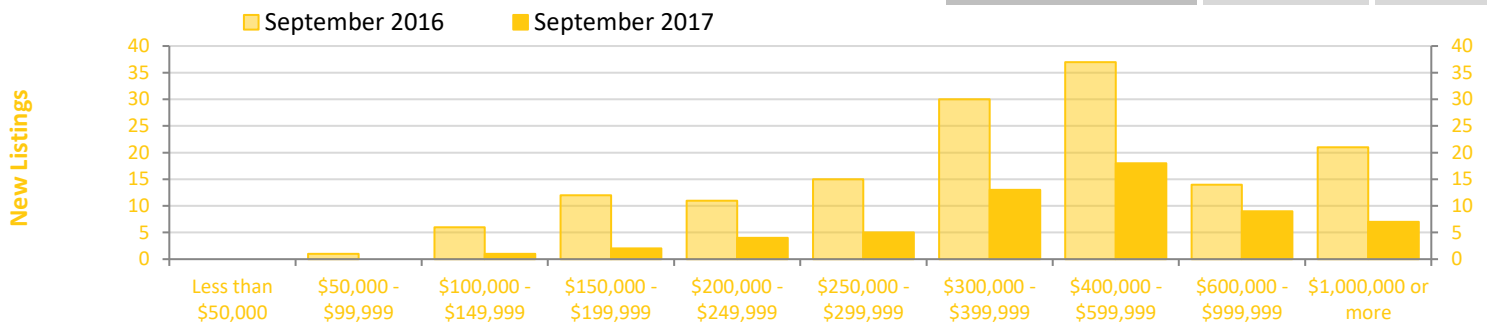
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New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	2	-83.3%
\$200,000 - \$249,999	4	-63.6%
\$250,000 - \$299,999	5	-66.7%
\$300,000 - \$399,999	13	-56.7%
\$400,000 - \$599,999	18	-51.4%
\$600,000 - \$999,999	9	-35.7%
\$1,000,000 or more	7	-66.7%

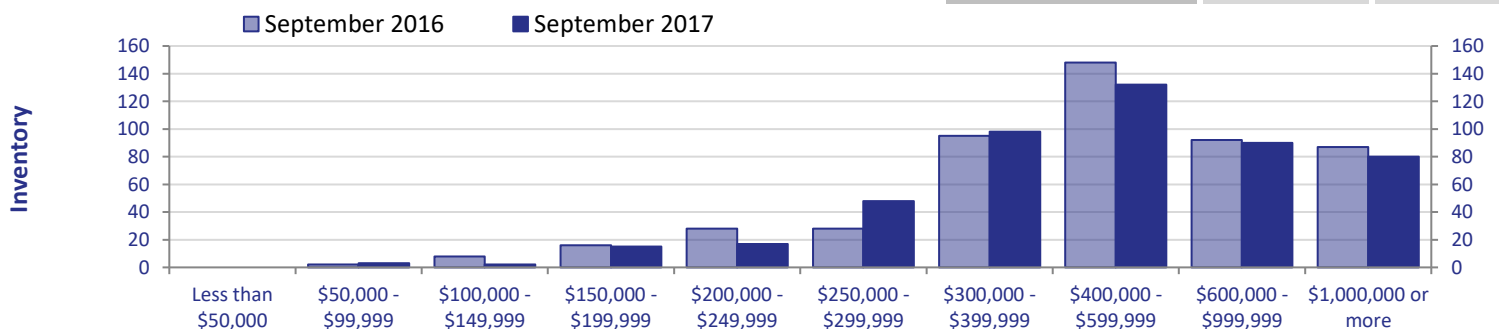


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	2	-75.0%
\$150,000 - \$199,999	15	-6.3%
\$200,000 - \$249,999	17	-39.3%
\$250,000 - \$299,999	48	71.4%
\$300,000 - \$399,999	98	3.2%
\$400,000 - \$599,999	132	-10.8%
\$600,000 - \$999,999	90	-2.2%
\$1,000,000 or more	80	-8.0%

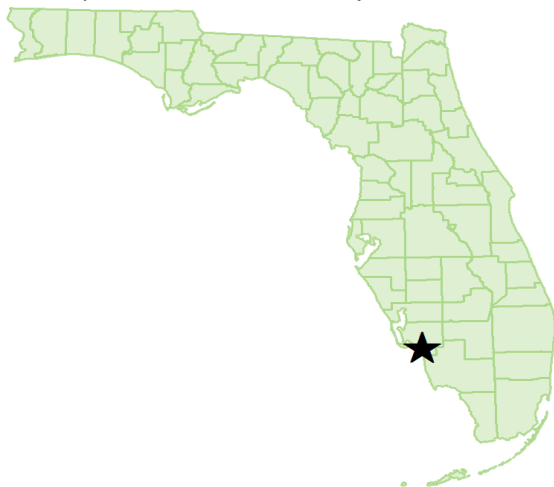


Monthly Distressed Market - September 2017

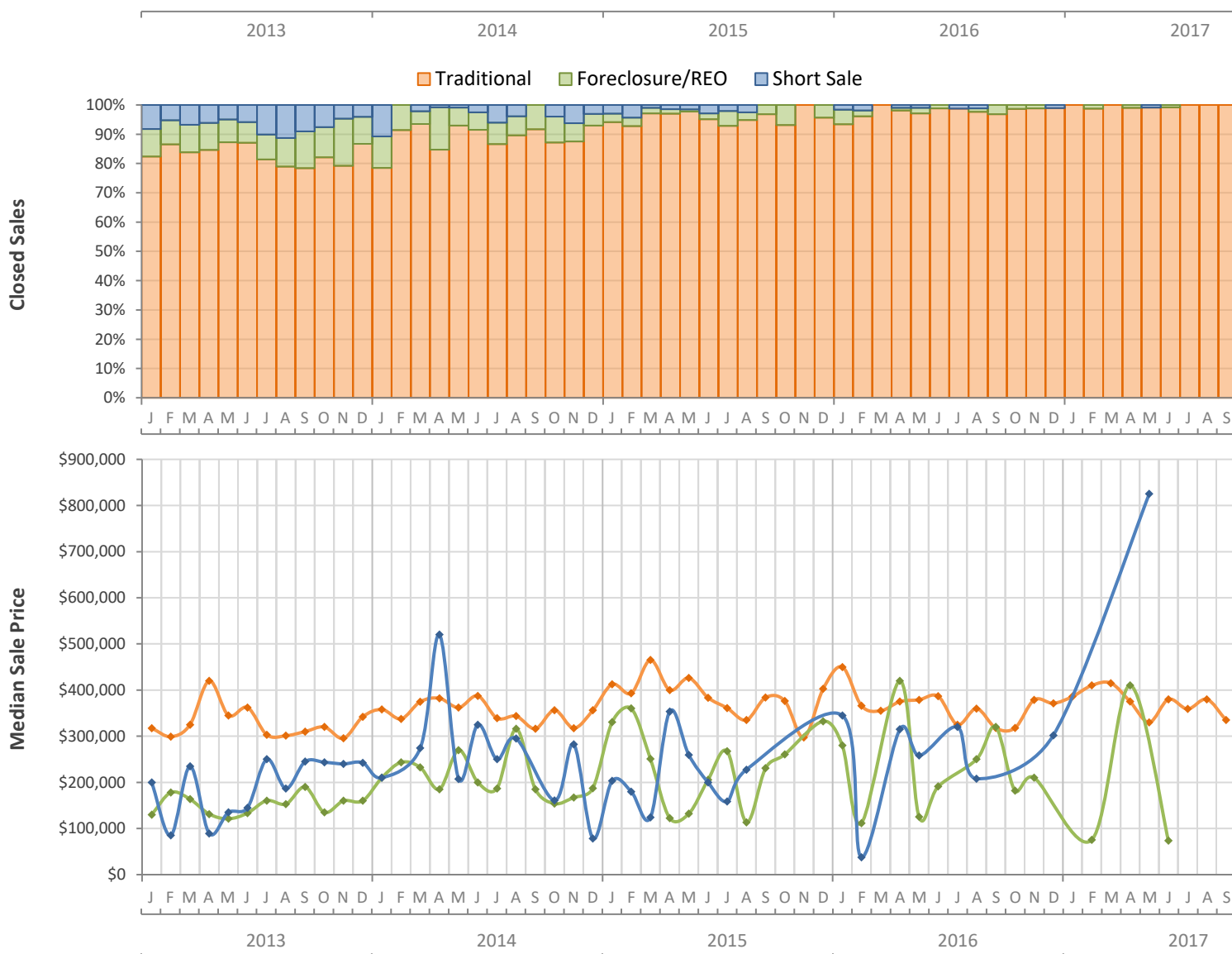
Single Family Homes

Bonita Springs-Estero Association of REALTORS®

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		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	50	92	-45.7%
	Median Sale Price	\$335,000	\$317,730	5.4%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$320,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

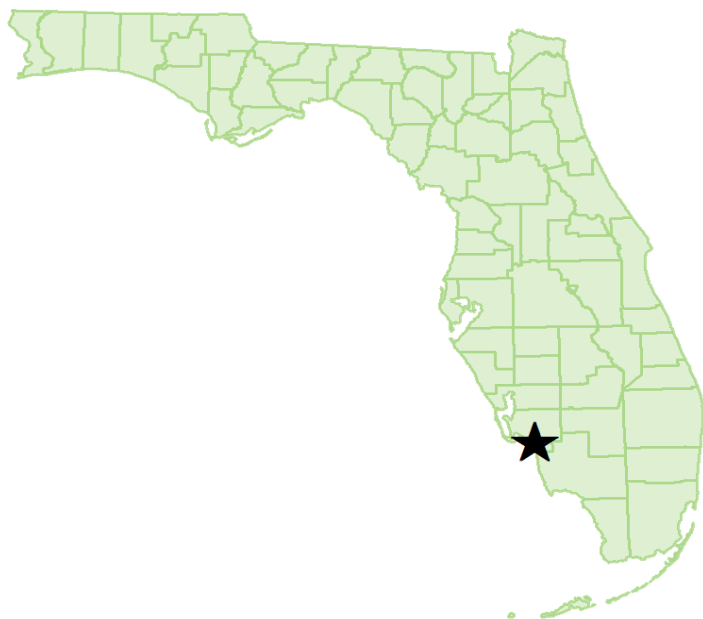


Monthly Market Detail - September 2017

Townhouses and Condos

Bonita Springs-Estero Association of REALTORS®

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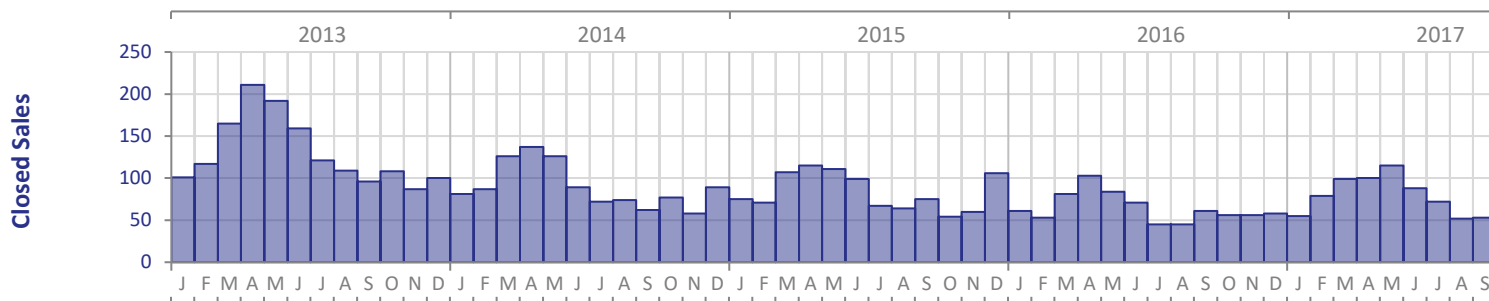
Summary Statistics	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	53	61	-13.1%
Paid in Cash	25	40	-37.5%
Median Sale Price	\$239,000	\$219,000	9.1%
Average Sale Price	\$306,666	\$265,321	15.6%
Dollar Volume	\$16.3 Million	\$16.2 Million	0.4%
Median Percent of Original List Price Received	94.5%	94.4%	0.1%
Median Time to Contract	119 Days	79 Days	50.6%
Median Time to Sale	169 Days	130 Days	30.0%
New Pending Sales	34	62	-45.2%
New Listings	46	91	-49.5%
Pending Inventory	81	79	2.5%
Inventory (Active Listings)	422	399	5.8%
Months Supply of Inventory	5.7	5.8	-1.7%

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
September 2017	53	-13.1%
August 2017	52	15.6%
July 2017	72	60.0%
June 2017	88	23.9%
May 2017	115	36.9%
April 2017	100	-2.9%
March 2017	99	22.2%
February 2017	79	49.1%
January 2017	55	-9.8%
December 2016	58	-45.3%
November 2016	56	-6.7%
October 2016	56	3.7%
September 2016	61	-18.7%



Monthly Market Detail - September 2017

Townhouses and Condos

Bonita Springs-Estero Association of REALTORS®

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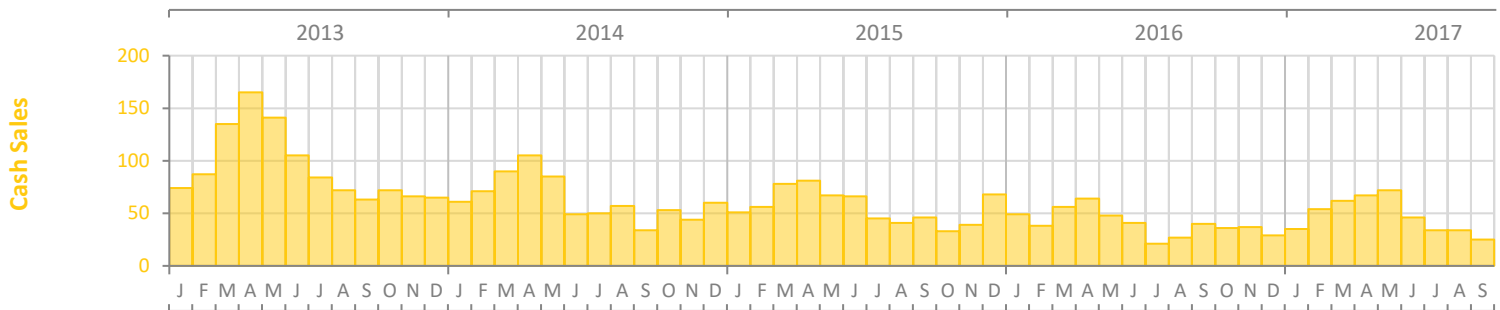


Cash Sales

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
September 2017	25	-37.5%
August 2017	34	25.9%
July 2017	34	61.9%
June 2017	46	12.2%
May 2017	72	50.0%
April 2017	67	4.7%
March 2017	62	10.7%
February 2017	54	42.1%
January 2017	35	-28.6%
December 2016	29	-57.4%
November 2016	37	-5.1%
October 2016	36	9.1%
September 2016	40	-13.0%

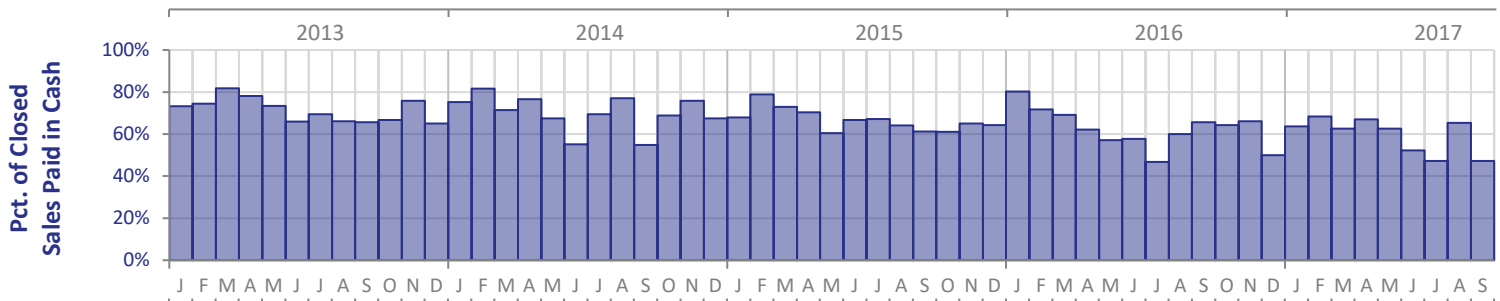


Cash Sales as a Percentage of Closed Sales

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
September 2017	47.2%	-28.0%
August 2017	65.4%	9.0%
July 2017	47.2%	1.1%
June 2017	52.3%	-9.4%
May 2017	62.6%	9.6%
April 2017	67.0%	7.9%
March 2017	62.6%	-9.4%
February 2017	68.4%	-4.6%
January 2017	63.6%	-20.8%
December 2016	50.0%	-22.1%
November 2016	66.1%	1.7%
October 2016	64.3%	5.2%
September 2016	65.6%	7.0%



Monthly Market Detail - September 2017

Townhouses and Condos

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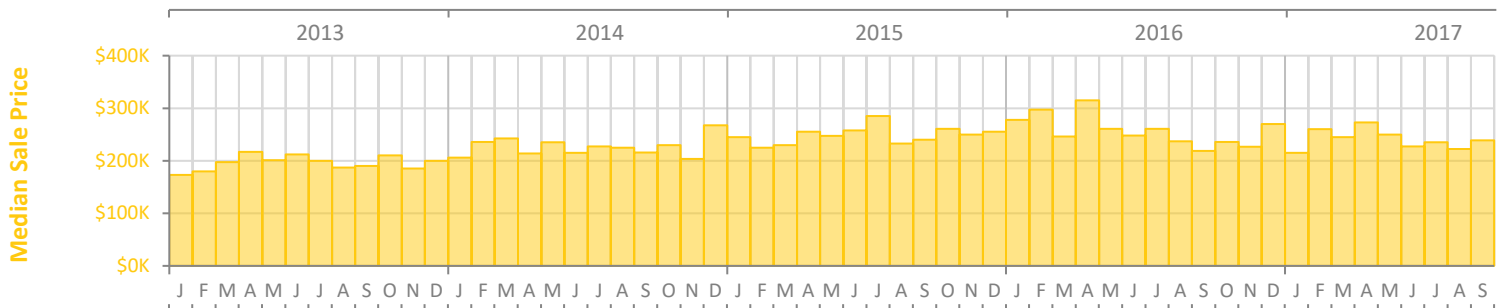


Median Sale Price

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
September 2017	\$239,000	9.1%
August 2017	\$222,500	-6.1%
July 2017	\$235,000	-9.9%
June 2017	\$227,500	-8.3%
May 2017	\$250,000	-4.0%
April 2017	\$273,000	-13.3%
March 2017	\$245,000	-0.4%
February 2017	\$260,000	-12.6%
January 2017	\$215,000	-22.7%
December 2016	\$269,700	5.6%
November 2016	\$226,500	-9.4%
October 2016	\$236,000	-9.4%
September 2016	\$219,000	-8.8%

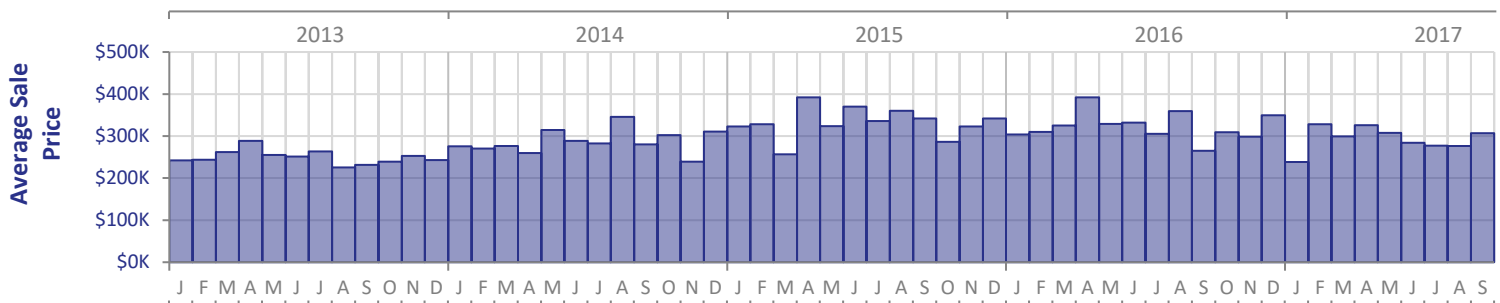


Average Sale Price

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
September 2017	\$306,666	15.6%
August 2017	\$276,765	-23.0%
July 2017	\$277,011	-9.3%
June 2017	\$283,905	-14.4%
May 2017	\$307,748	-6.5%
April 2017	\$326,169	-16.8%
March 2017	\$299,110	-7.9%
February 2017	\$327,972	5.8%
January 2017	\$238,631	-21.4%
December 2016	\$349,712	2.2%
November 2016	\$298,534	-7.5%
October 2016	\$309,268	7.9%
September 2016	\$265,321	-22.5%



Monthly Market Detail - September 2017

Townhouses and Condos

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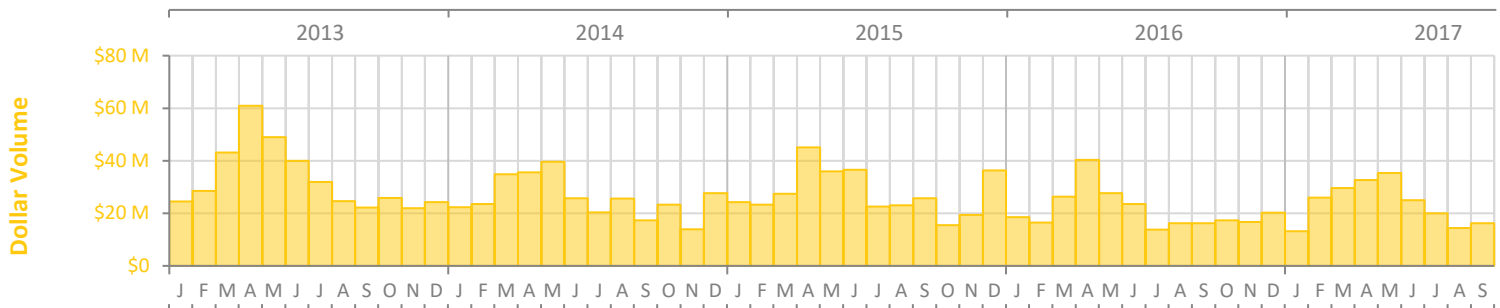


Dollar Volume

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
September 2017	\$16.3 Million	0.4%
August 2017	\$14.4 Million	-11.0%
July 2017	\$19.9 Million	45.2%
June 2017	\$25.0 Million	6.1%
May 2017	\$35.4 Million	28.0%
April 2017	\$32.6 Million	-19.2%
March 2017	\$29.6 Million	12.5%
February 2017	\$25.9 Million	57.7%
January 2017	\$13.1 Million	-29.2%
December 2016	\$20.3 Million	-44.1%
November 2016	\$16.7 Million	-13.6%
October 2016	\$17.3 Million	11.9%
September 2016	\$16.2 Million	-36.9%

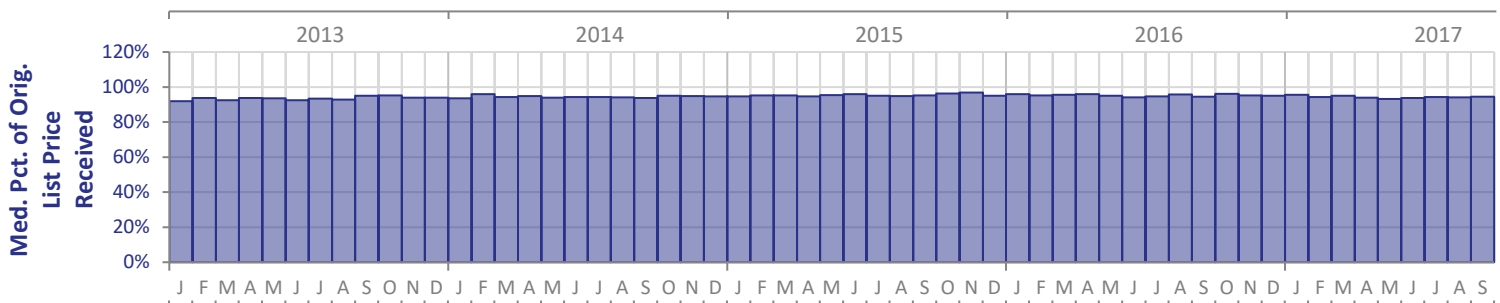


Median Percent of Original List Price Received

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
September 2017	94.5%	0.1%
August 2017	94.1%	-1.7%
July 2017	94.3%	-0.3%
June 2017	93.8%	-0.3%
May 2017	93.2%	-1.9%
April 2017	93.9%	-2.1%
March 2017	95.0%	-0.6%
February 2017	94.3%	-1.0%
January 2017	95.6%	-0.4%
December 2016	95.1%	0.1%
November 2016	95.2%	-1.7%
October 2016	96.2%	-0.1%
September 2016	94.4%	-0.8%



Monthly Market Detail - September 2017

Townhouses and Condos

Bonita Springs-Estero Association of REALTORS®

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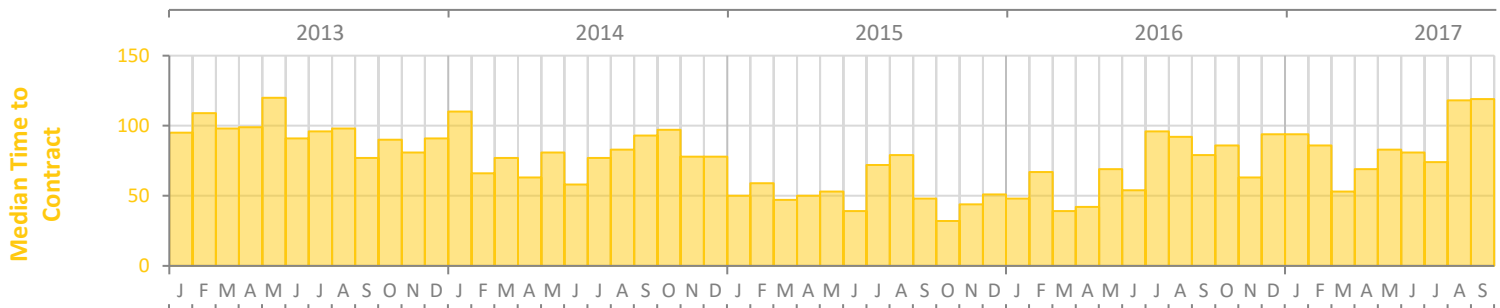


Median Time to Contract

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
September 2017	119 Days	50.6%
August 2017	118 Days	28.3%
July 2017	74 Days	-22.9%
June 2017	81 Days	50.0%
May 2017	83 Days	20.3%
April 2017	69 Days	64.3%
March 2017	53 Days	35.9%
February 2017	86 Days	28.4%
January 2017	94 Days	95.8%
December 2016	94 Days	84.3%
November 2016	63 Days	43.2%
October 2016	86 Days	168.8%
September 2016	79 Days	64.6%

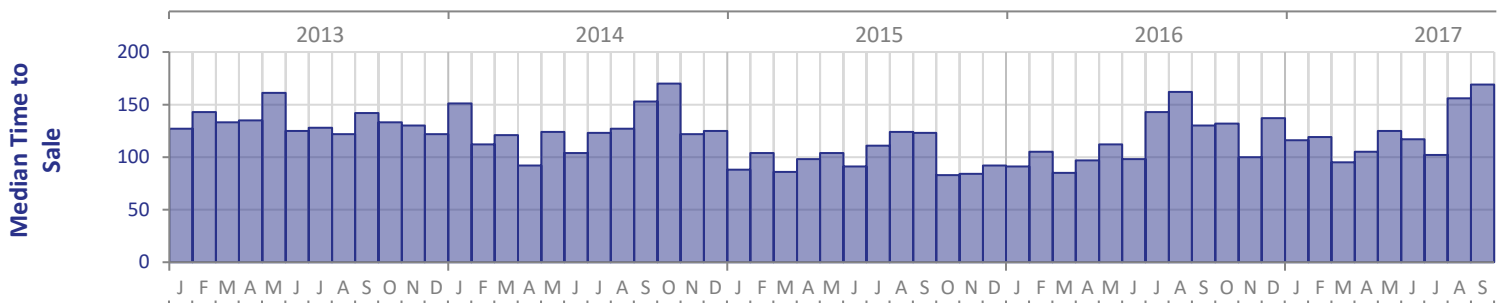


Median Time to Sale

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
September 2017	169 Days	30.0%
August 2017	156 Days	-3.7%
July 2017	102 Days	-28.7%
June 2017	117 Days	19.4%
May 2017	125 Days	11.6%
April 2017	105 Days	8.2%
March 2017	95 Days	11.8%
February 2017	119 Days	13.3%
January 2017	116 Days	27.5%
December 2016	137 Days	48.9%
November 2016	100 Days	19.0%
October 2016	132 Days	59.0%
September 2016	130 Days	5.7%



Monthly Market Detail - September 2017

Townhouses and Condos

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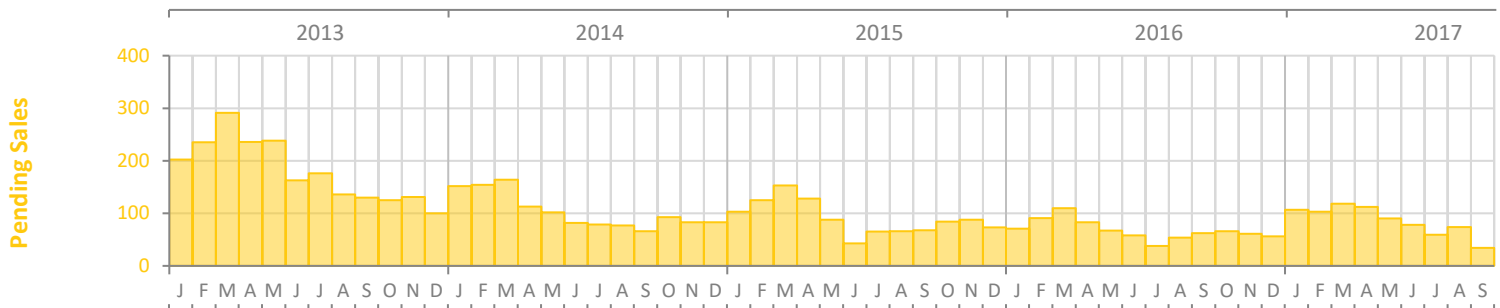


New Pending Sales

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
September 2017	34	-45.2%
August 2017	74	37.0%
July 2017	59	55.3%
June 2017	78	34.5%
May 2017	90	34.3%
April 2017	112	34.9%
March 2017	118	7.3%
February 2017	103	13.2%
January 2017	107	50.7%
December 2016	56	-23.3%
November 2016	61	-30.7%
October 2016	66	-21.4%
September 2016	62	-8.8%

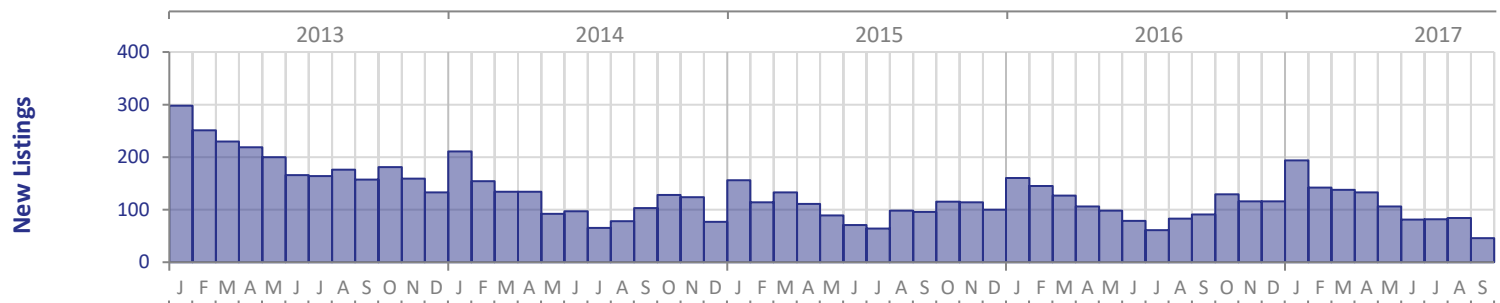


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
September 2017	46	-49.5%
August 2017	84	1.2%
July 2017	82	34.4%
June 2017	81	2.5%
May 2017	106	8.2%
April 2017	133	25.5%
March 2017	138	8.7%
February 2017	142	-2.1%
January 2017	194	21.3%
December 2016	116	16.0%
November 2016	116	1.8%
October 2016	129	12.2%
September 2016	91	-5.2%



Monthly Market Detail - September 2017

Townhouses and Condos

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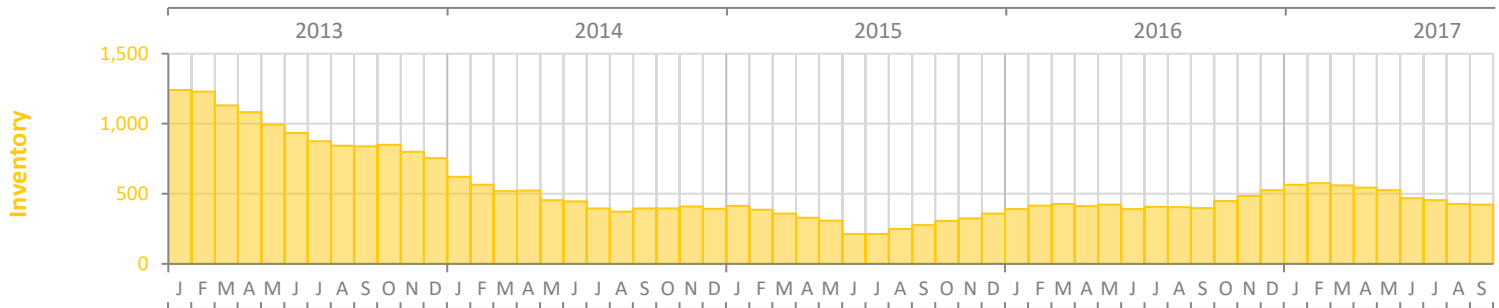


Inventory (Active Listings)

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
September 2017	422	5.8%
August 2017	427	5.4%
July 2017	456	12.0%
June 2017	469	19.6%
May 2017	525	24.4%
April 2017	544	32.0%
March 2017	561	31.4%
February 2017	575	37.9%
January 2017	565	44.5%
December 2016	526	46.9%
November 2016	484	48.9%
October 2016	447	45.6%
September 2016	399	44.0%

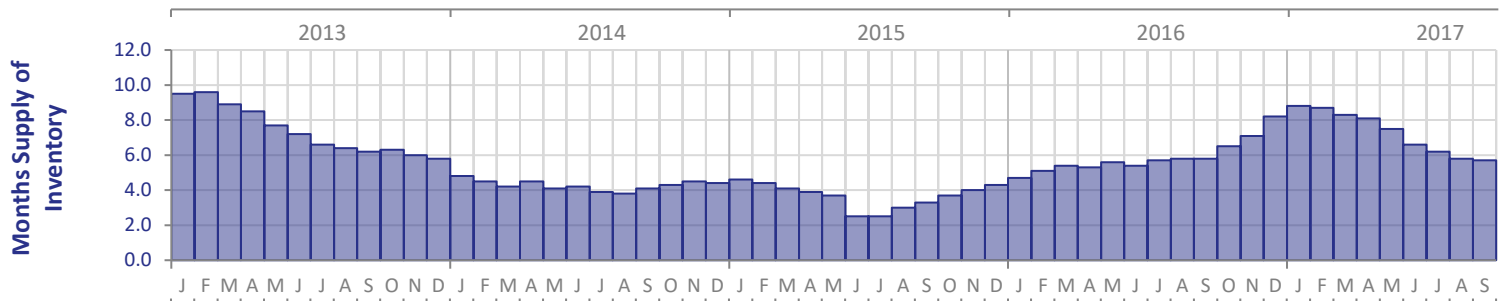


Months Supply of Inventory

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
September 2017	5.7	-1.7%
August 2017	5.8	0.0%
July 2017	6.2	8.8%
June 2017	6.6	22.2%
May 2017	7.5	33.9%
April 2017	8.1	52.8%
March 2017	8.3	53.7%
February 2017	8.7	70.6%
January 2017	8.8	87.2%
December 2016	8.2	90.7%
November 2016	7.1	77.5%
October 2016	6.5	75.7%
September 2016	5.8	75.8%



Monthly Market Detail - September 2017

Townhouses and Condos

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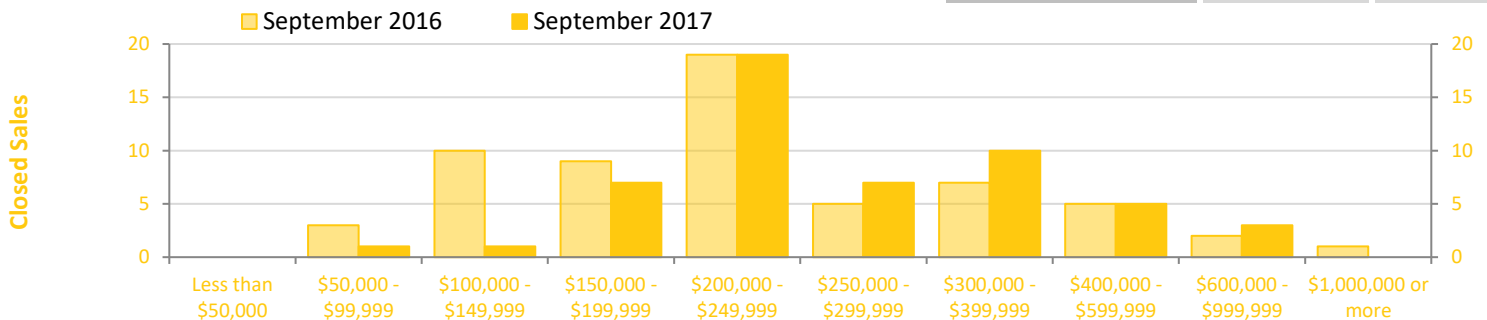


Closed Sales by Sale Price

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	1	-66.7%
\$100,000 - \$149,999	1	-90.0%
\$150,000 - \$199,999	7	-22.2%
\$200,000 - \$249,999	19	0.0%
\$250,000 - \$299,999	7	40.0%
\$300,000 - \$399,999	10	42.9%
\$400,000 - \$599,999	5	0.0%
\$600,000 - \$999,999	3	50.0%
\$1,000,000 or more	0	-100.0%

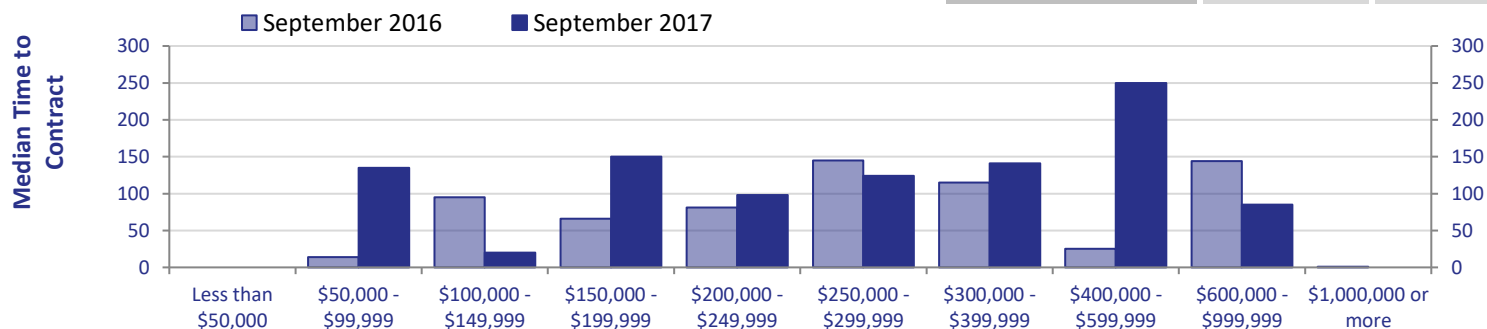


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	135 Days	864.3%
\$100,000 - \$149,999	20 Days	-78.9%
\$150,000 - \$199,999	150 Days	127.3%
\$200,000 - \$249,999	98 Days	21.0%
\$250,000 - \$299,999	124 Days	-14.5%
\$300,000 - \$399,999	141 Days	22.6%
\$400,000 - \$599,999	250 Days	900.0%
\$600,000 - \$999,999	85 Days	-41.0%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - September 2017

Townhouses and Condos

Bonita Springs-Estero Association of REALTORS®



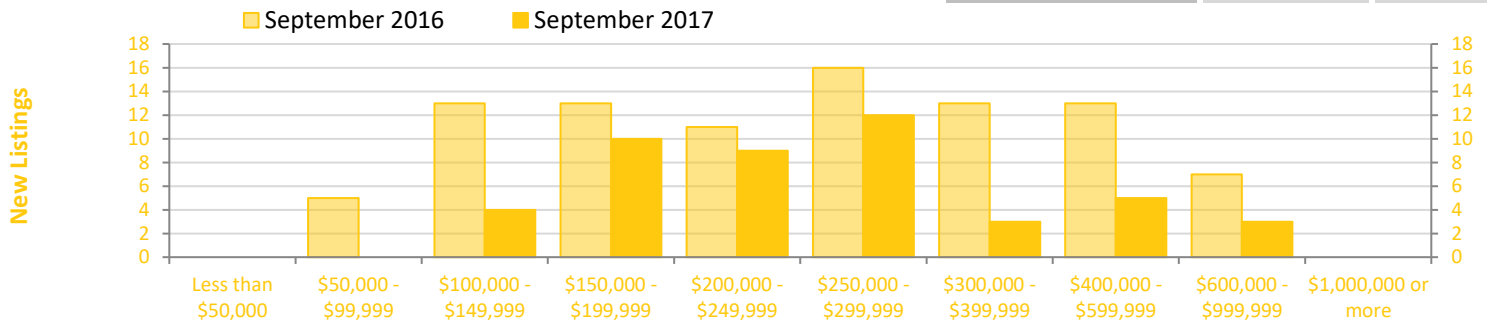
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New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-69.2%
\$150,000 - \$199,999	10	-23.1%
\$200,000 - \$249,999	9	-18.2%
\$250,000 - \$299,999	12	-25.0%
\$300,000 - \$399,999	3	-76.9%
\$400,000 - \$599,999	5	-61.5%
\$600,000 - \$999,999	3	-57.1%
\$1,000,000 or more	0	N/A

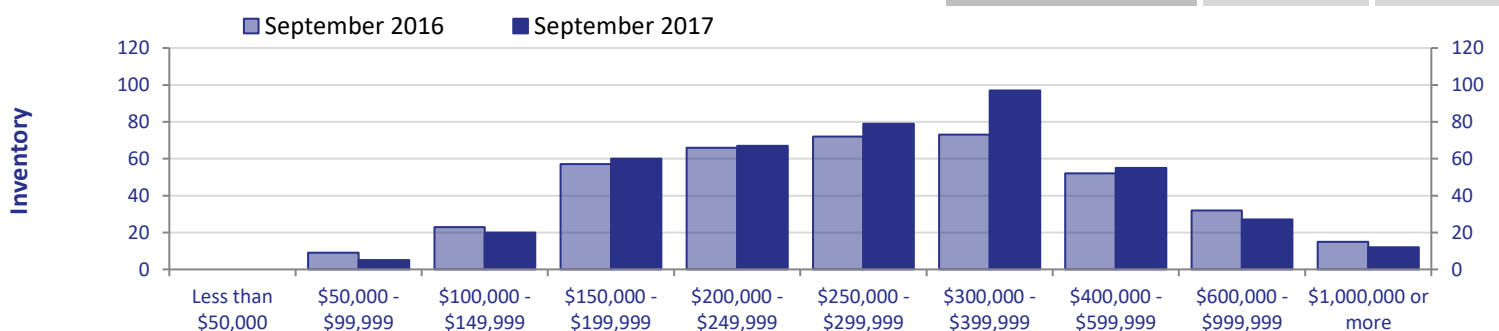


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	5	-44.4%
\$100,000 - \$149,999	20	-13.0%
\$150,000 - \$199,999	60	5.3%
\$200,000 - \$249,999	67	1.5%
\$250,000 - \$299,999	79	9.7%
\$300,000 - \$399,999	97	32.9%
\$400,000 - \$599,999	55	5.8%
\$600,000 - \$999,999	27	-15.6%
\$1,000,000 or more	12	-20.0%

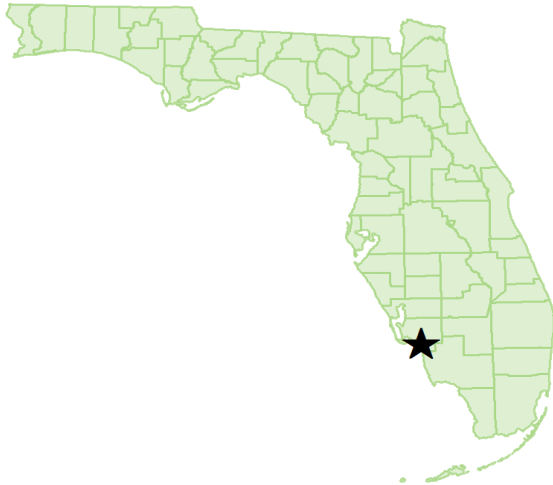


Monthly Distressed Market - September 2017

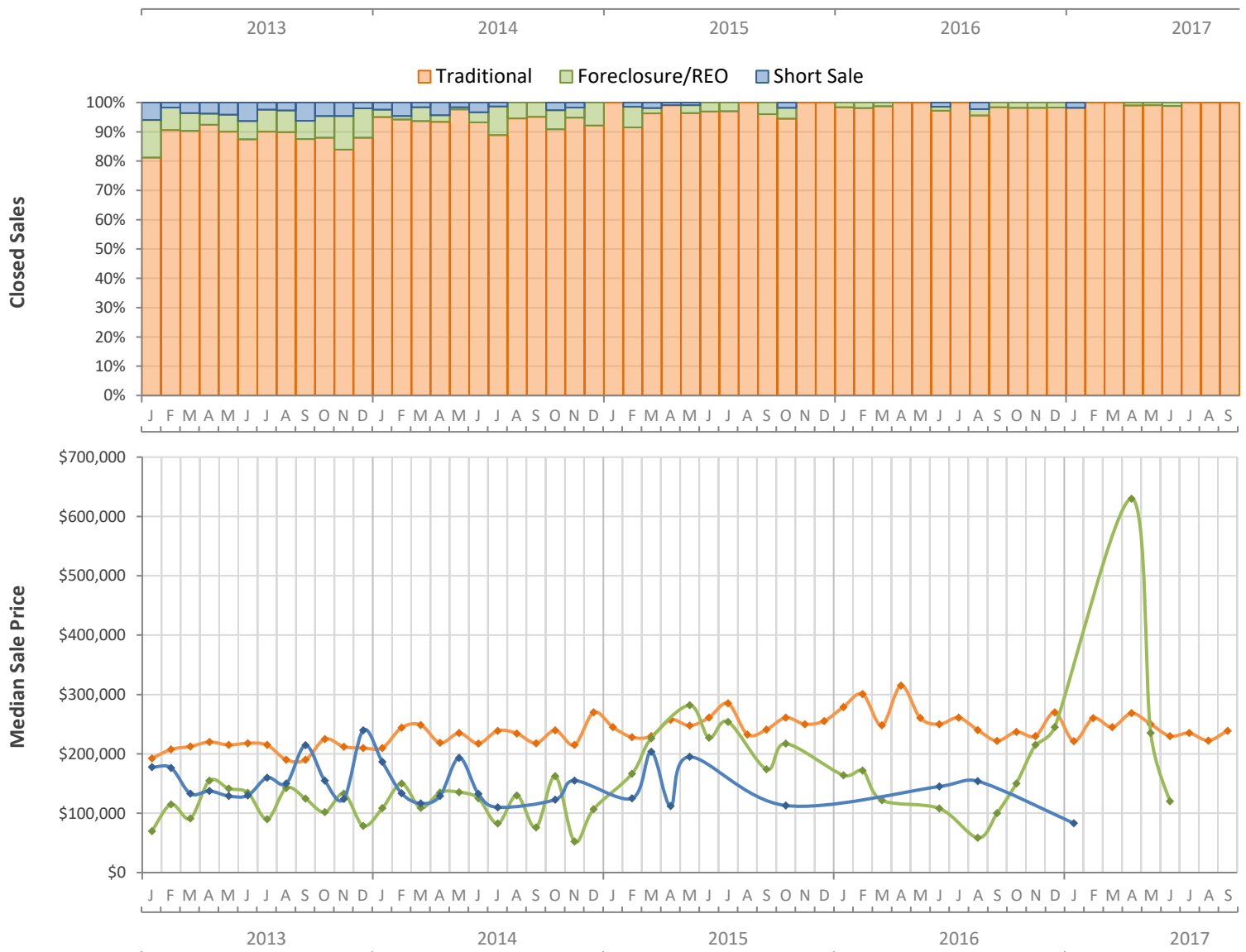
Townhouses and Condos

Bonita Springs-Estero Association of REALTORS®

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		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	53	60	-11.7%
	Median Sale Price	\$239,000	\$222,000	7.7%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$100,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

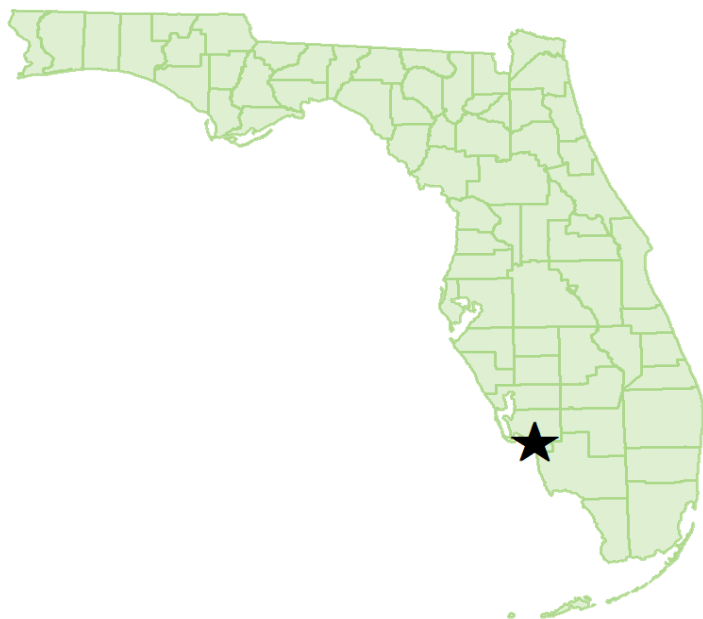


Monthly Market Detail - September 2017

Manufactured Homes

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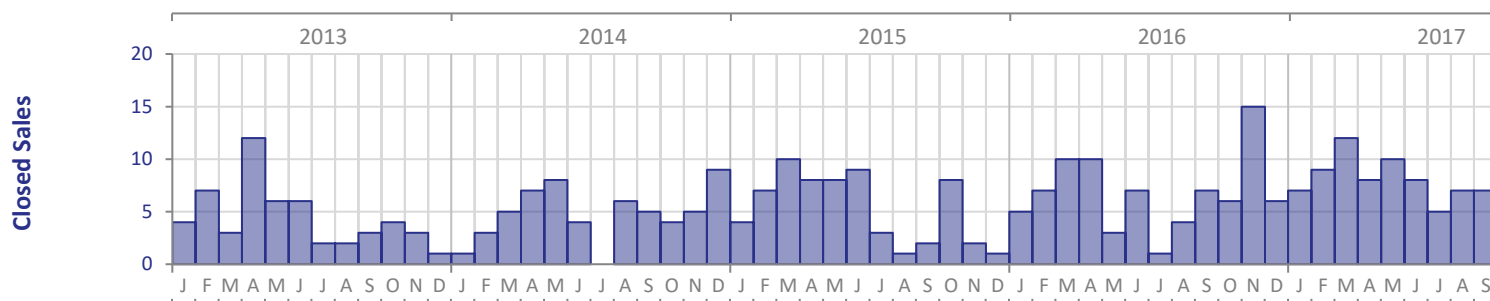
Summary Statistics	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	7	7	0.0%
Paid in Cash	7	5	40.0%
Median Sale Price	\$54,000	\$110,000	-50.9%
Average Sale Price	\$83,000	\$113,657	-27.0%
Dollar Volume	\$581,000	\$795,599	-27.0%
Median Percent of Original List Price Received	85.0%	91.7%	-7.3%
Median Time to Contract	257 Days	204 Days	26.0%
Median Time to Sale	257 Days	249 Days	3.2%
New Pending Sales	6	8	-25.0%
New Listings	0	11	-100.0%
Pending Inventory	6	13	-53.8%
Inventory (Active Listings)	30	42	-28.6%
Months Supply of Inventory	3.6	7.8	-53.8%

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
September 2017	7	0.0%
August 2017	7	75.0%
July 2017	5	400.0%
June 2017	8	14.3%
May 2017	10	233.3%
April 2017	8	-20.0%
March 2017	12	20.0%
February 2017	9	28.6%
January 2017	7	40.0%
December 2016	6	500.0%
November 2016	15	650.0%
October 2016	6	-25.0%
September 2016	7	250.0%



Monthly Market Detail - September 2017

Manufactured Homes

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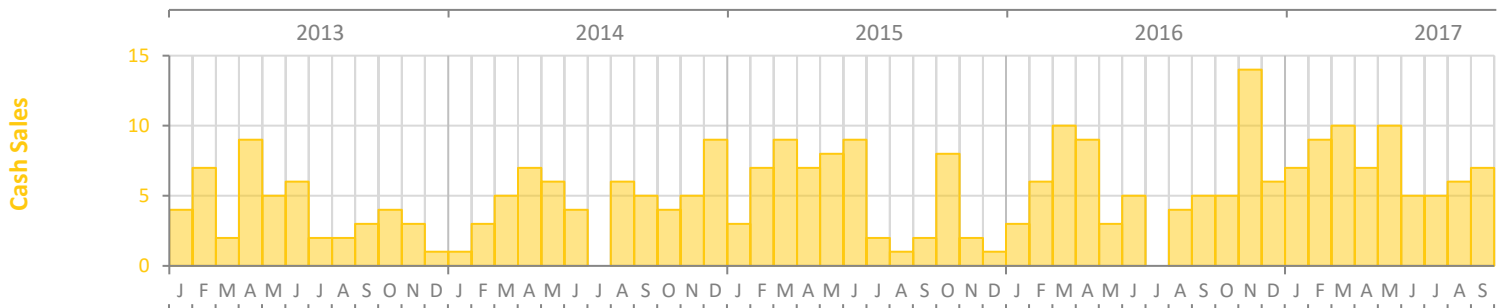


Cash Sales

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
September 2017	7	40.0%
August 2017	6	50.0%
July 2017	5	N/A
June 2017	5	0.0%
May 2017	10	233.3%
April 2017	7	-22.2%
March 2017	10	0.0%
February 2017	9	50.0%
January 2017	7	133.3%
December 2016	6	500.0%
November 2016	14	600.0%
October 2016	5	-37.5%
September 2016	5	150.0%

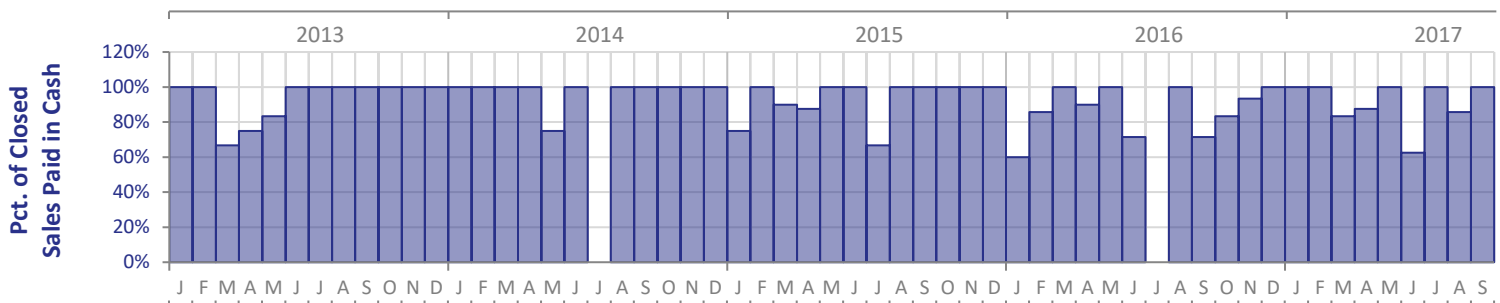


Cash Sales as a Percentage of Closed Sales

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
September 2017	100.0%	40.1%
August 2017	85.7%	-14.3%
July 2017	100.0%	N/A
June 2017	62.5%	-12.5%
May 2017	100.0%	0.0%
April 2017	87.5%	-2.8%
March 2017	83.3%	-16.7%
February 2017	100.0%	16.7%
January 2017	100.0%	66.7%
December 2016	100.0%	0.0%
November 2016	93.3%	-6.7%
October 2016	83.3%	-16.7%
September 2016	71.4%	-28.6%



Monthly Market Detail - September 2017

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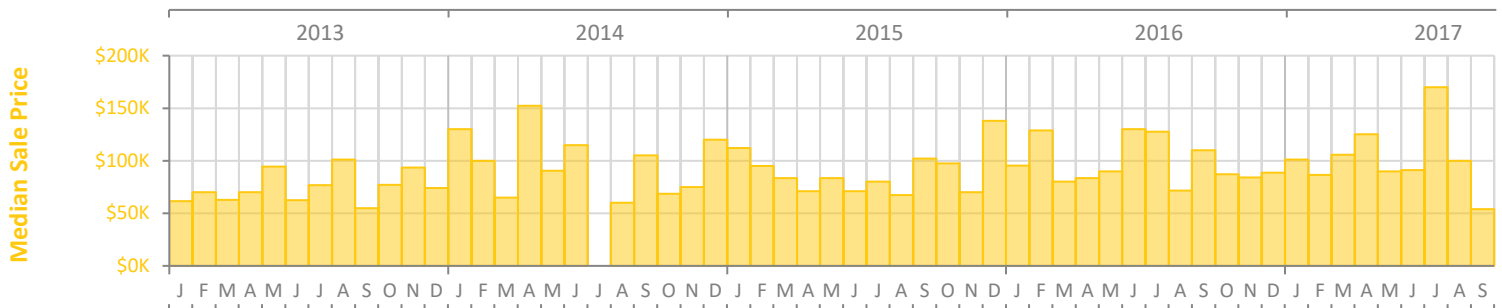


Median Sale Price

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
September 2017	\$54,000	-50.9%
August 2017	\$100,000	39.9%
July 2017	\$170,000	33.3%
June 2017	\$91,000	-30.0%
May 2017	\$90,000	0.0%
April 2017	\$125,250	50.0%
March 2017	\$105,750	32.2%
February 2017	\$86,500	-32.9%
January 2017	\$101,000	5.8%
December 2016	\$88,750	-35.7%
November 2016	\$84,000	20.0%
October 2016	\$87,000	-10.8%
September 2016	\$110,000	7.8%

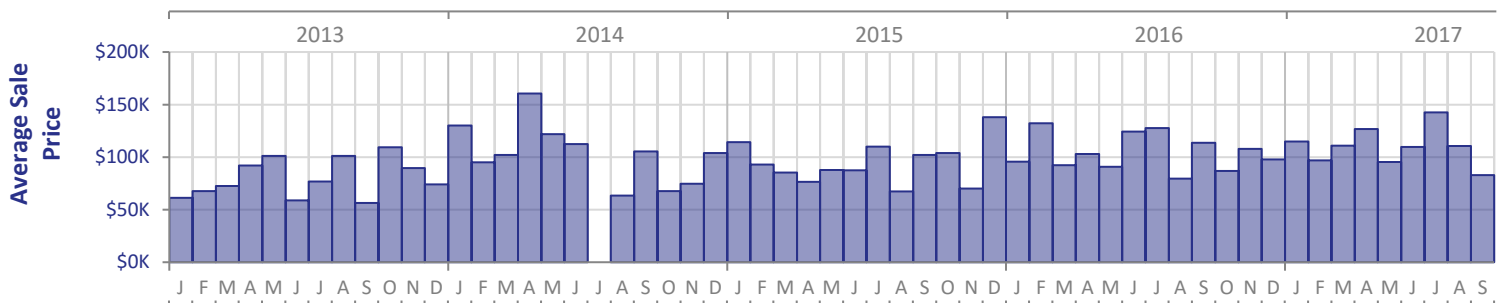


Average Sale Price

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
September 2017	\$83,000	-27.0%
August 2017	\$110,714	39.3%
July 2017	\$142,600	11.8%
June 2017	\$109,625	-11.8%
May 2017	\$95,350	5.2%
April 2017	\$126,813	23.1%
March 2017	\$111,000	20.1%
February 2017	\$96,992	-26.6%
January 2017	\$114,786	19.9%
December 2016	\$97,750	-29.2%
November 2016	\$107,767	54.0%
October 2016	\$86,800	-16.5%
September 2016	\$113,657	11.4%



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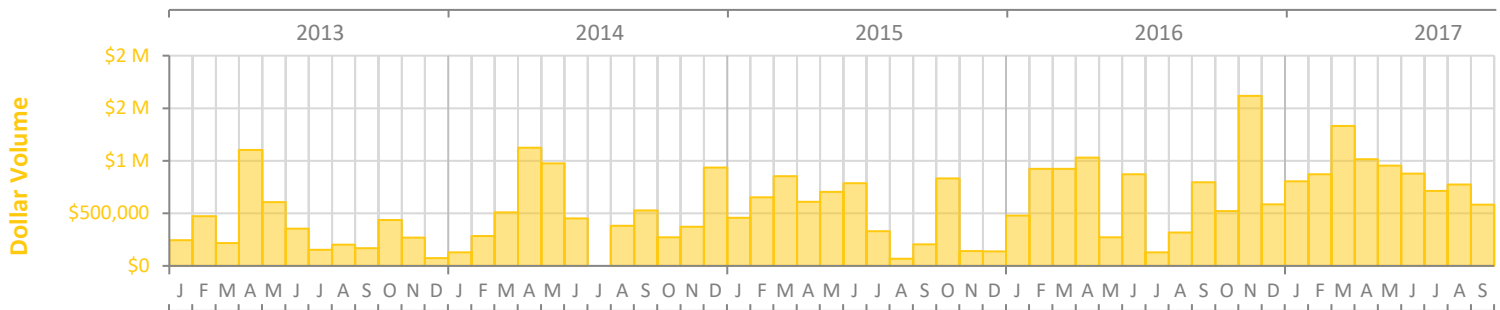


Dollar Volume

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
September 2017	\$581,000	-27.0%
August 2017	\$774,998	143.7%
July 2017	\$713,000	459.2%
June 2017	\$877,000	0.8%
May 2017	\$953,500	250.6%
April 2017	\$1.0 Million	-1.5%
March 2017	\$1.3 Million	44.2%
February 2017	\$872,928	-5.6%
January 2017	\$803,502	67.9%
December 2016	\$586,500	325.0%
November 2016	\$1.6 Million	1054.6%
October 2016	\$520,800	-37.4%
September 2016	\$795,599	290.0%

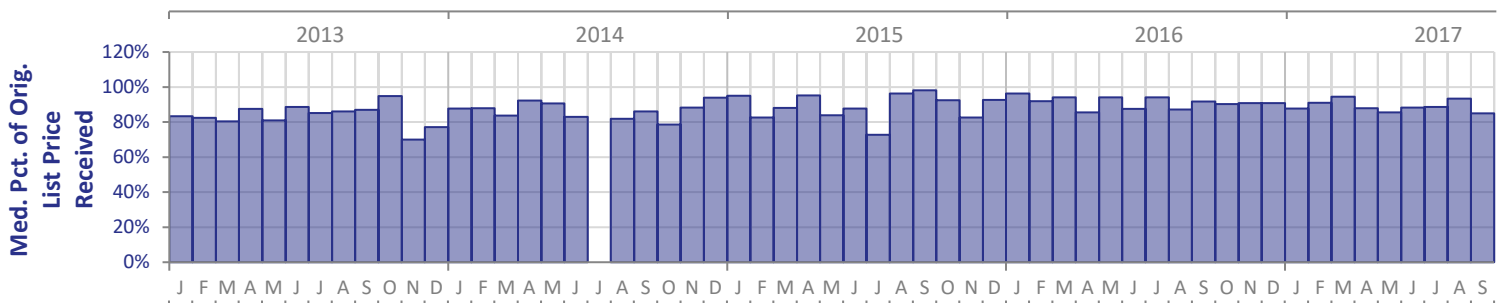


Median Percent of Original List Price Received

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
September 2017	85.0%	-7.3%
August 2017	93.3%	7.0%
July 2017	88.7%	-5.7%
June 2017	88.2%	0.8%
May 2017	85.5%	-9.2%
April 2017	87.9%	2.7%
March 2017	94.5%	0.3%
February 2017	91.0%	-1.1%
January 2017	87.8%	-8.8%
December 2016	90.9%	-1.8%
November 2016	90.9%	10.0%
October 2016	90.2%	-2.4%
September 2016	91.7%	-6.5%



Monthly Market Detail - September 2017

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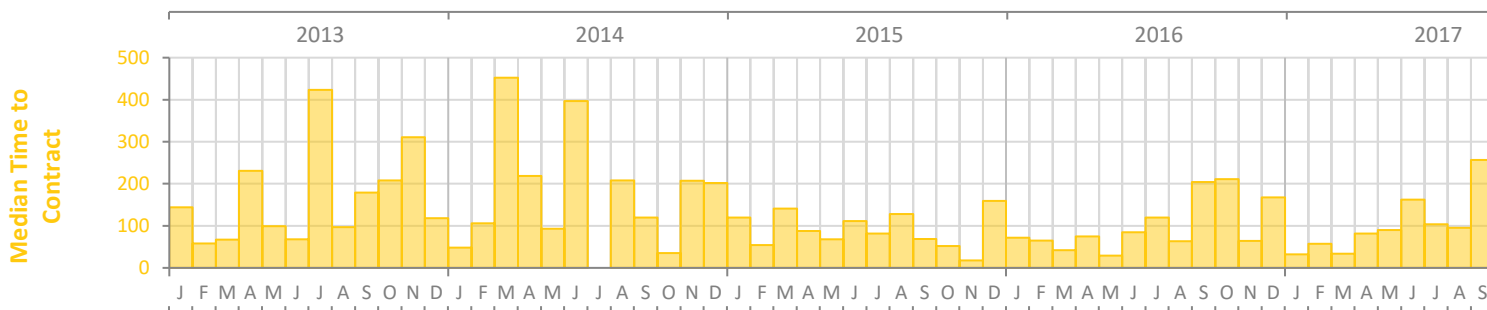


Median Time to Contract

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
September 2017	257 Days	26.0%
August 2017	95 Days	50.8%
July 2017	104 Days	-13.3%
June 2017	162 Days	90.6%
May 2017	90 Days	210.3%
April 2017	82 Days	9.3%
March 2017	34 Days	-19.0%
February 2017	57 Days	-12.3%
January 2017	32 Days	-55.6%
December 2016	168 Days	5.7%
November 2016	64 Days	255.6%
October 2016	211 Days	305.8%
September 2016	204 Days	195.7%

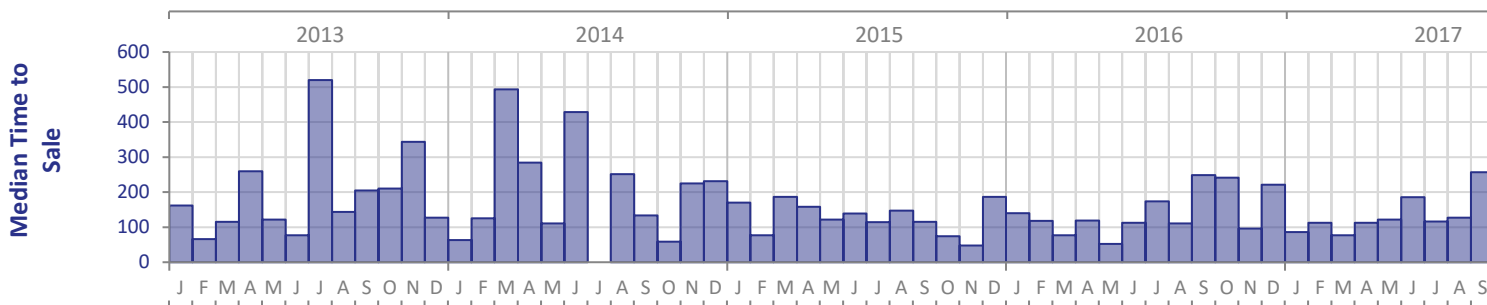


Median Time to Sale

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
September 2017	257 Days	3.2%
August 2017	127 Days	14.4%
July 2017	116 Days	-33.3%
June 2017	186 Days	64.6%
May 2017	122 Days	134.6%
April 2017	113 Days	-5.0%
March 2017	77 Days	0.0%
February 2017	113 Days	-4.2%
January 2017	86 Days	-38.6%
December 2016	221 Days	18.2%
November 2016	96 Days	100.0%
October 2016	241 Days	225.7%
September 2016	249 Days	116.5%



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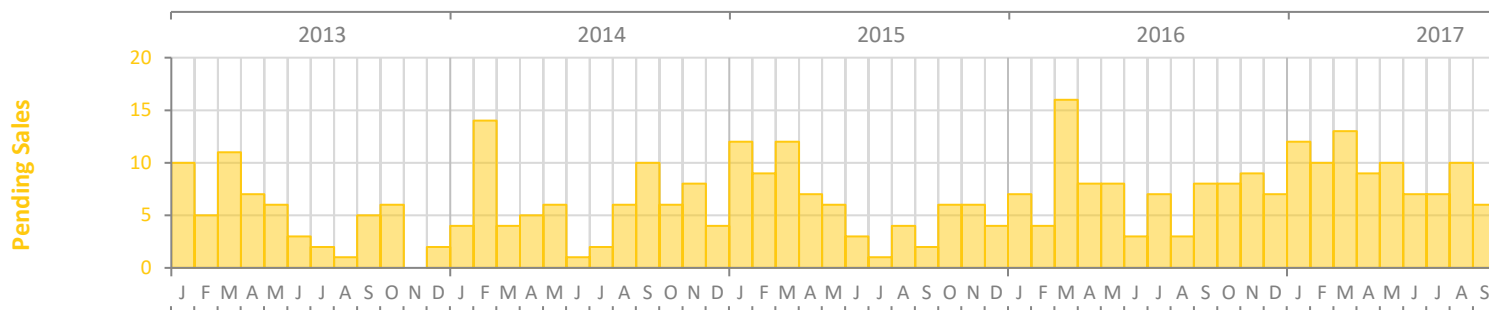


New Pending Sales

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
September 2017	6	-25.0%
August 2017	10	233.3%
July 2017	7	0.0%
June 2017	7	133.3%
May 2017	10	25.0%
April 2017	9	12.5%
March 2017	13	-18.8%
February 2017	10	150.0%
January 2017	12	71.4%
December 2016	7	75.0%
November 2016	9	50.0%
October 2016	8	33.3%
September 2016	8	300.0%

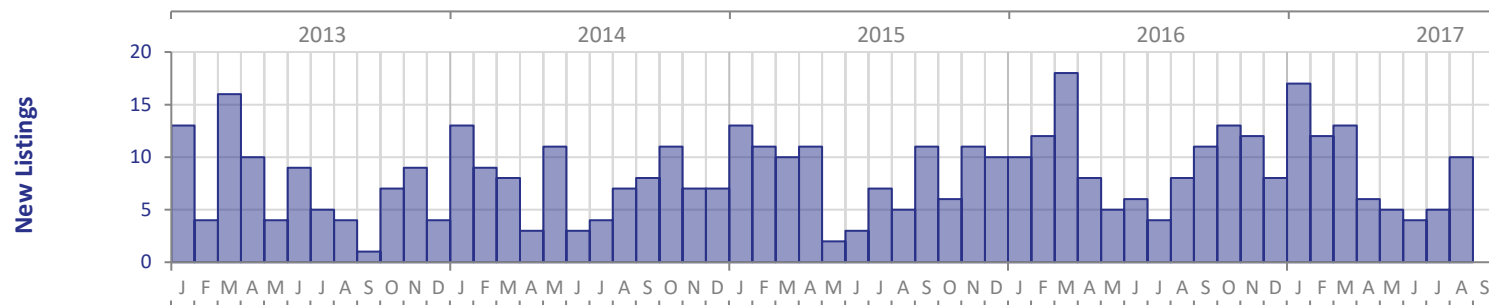


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
September 2017	0	-100.0%
August 2017	10	25.0%
July 2017	5	25.0%
June 2017	4	-33.3%
May 2017	5	0.0%
April 2017	6	-25.0%
March 2017	13	-27.8%
February 2017	12	0.0%
January 2017	17	70.0%
December 2016	8	-20.0%
November 2016	12	9.1%
October 2016	13	116.7%
September 2016	11	0.0%



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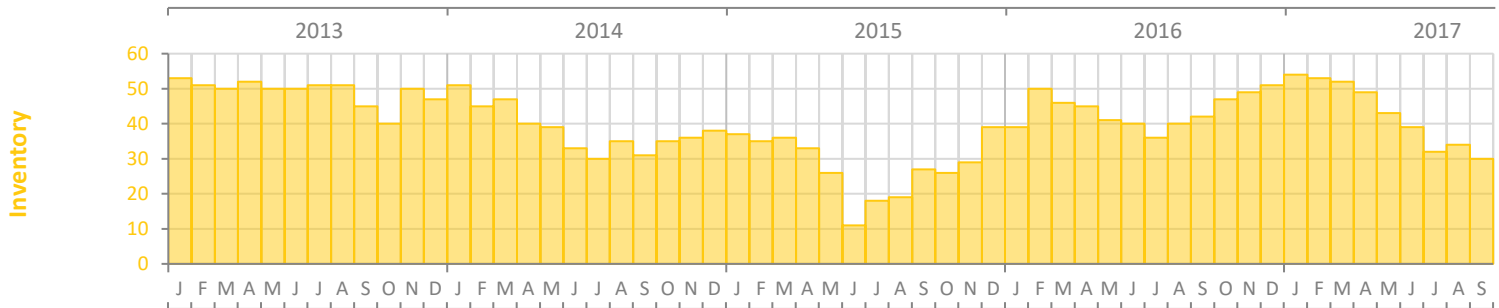


Inventory (Active Listings)

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
September 2017	30	-28.6%
August 2017	34	-15.0%
July 2017	32	-11.1%
June 2017	39	-2.5%
May 2017	43	4.9%
April 2017	49	8.9%
March 2017	52	13.0%
February 2017	53	6.0%
January 2017	54	38.5%
December 2016	51	30.8%
November 2016	49	69.0%
October 2016	47	80.8%
September 2016	42	55.6%

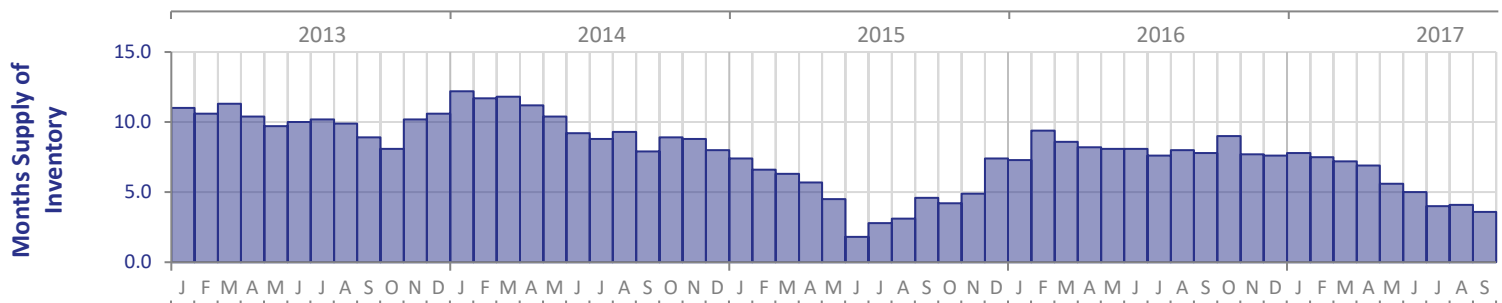


Months Supply of Inventory

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
September 2017	3.6	-53.8%
August 2017	4.1	-48.8%
July 2017	4.0	-47.4%
June 2017	5.0	-38.3%
May 2017	5.6	-30.9%
April 2017	6.9	-15.9%
March 2017	7.2	-16.3%
February 2017	7.5	-20.2%
January 2017	7.8	6.8%
December 2016	7.6	2.7%
November 2016	7.7	57.1%
October 2016	9.0	114.3%
September 2016	7.8	69.6%



Monthly Market Detail - September 2017

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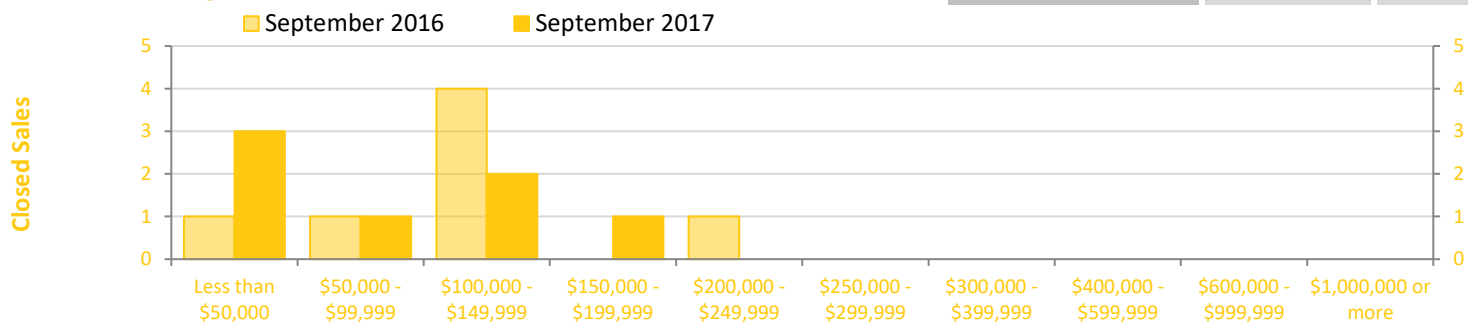
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Closed Sales by Sale Price

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	3	200.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

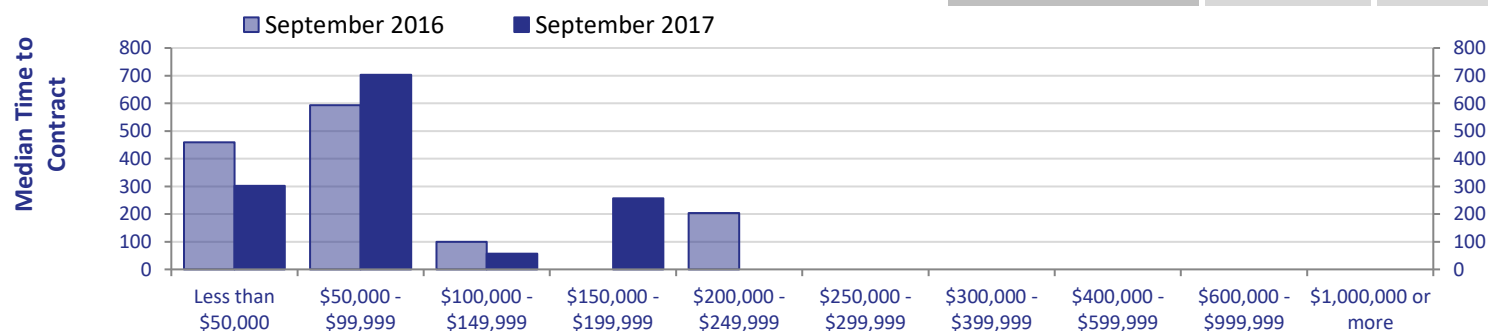


Median Time to Contract by Sale Price

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	302 Days	-34.2%
\$50,000 - \$99,999	703 Days	18.5%
\$100,000 - \$149,999	57 Days	-43.0%
\$150,000 - \$199,999	257 Days	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - September 2017

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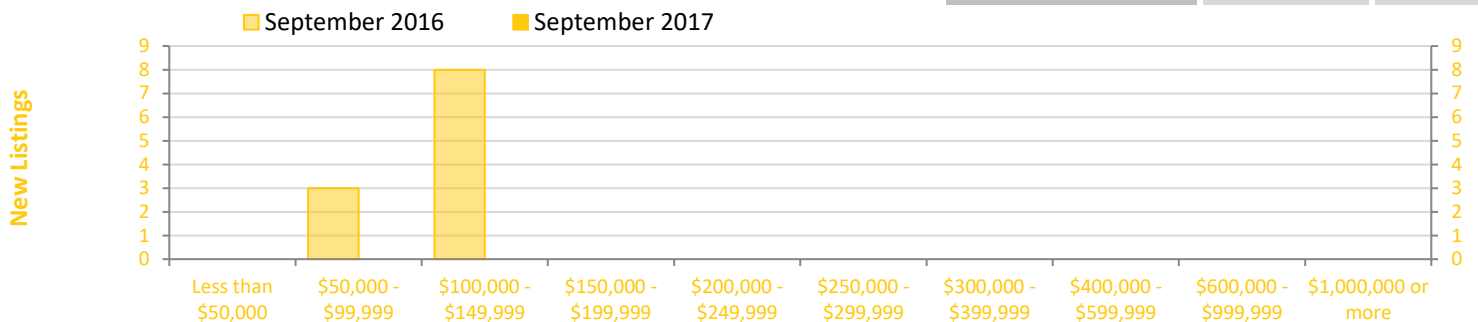
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New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

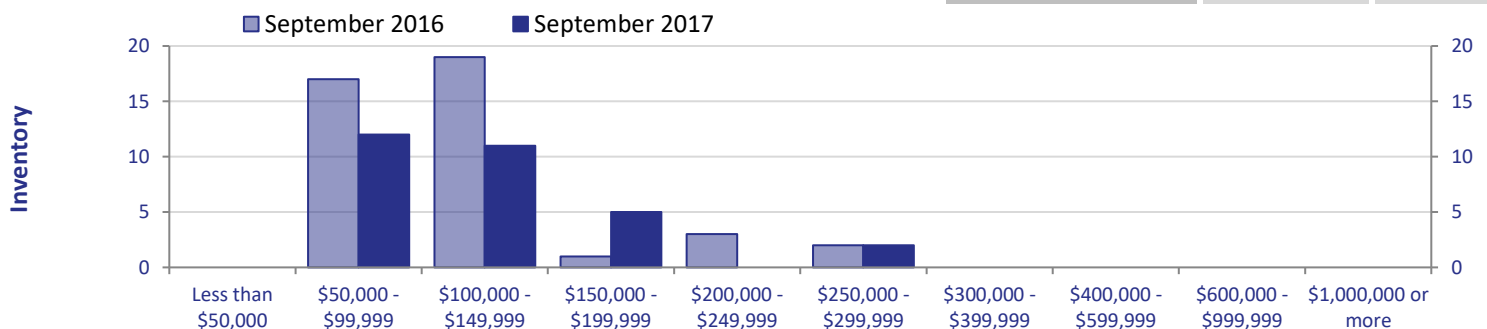


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	12	-29.4%
\$100,000 - \$149,999	11	-42.1%
\$150,000 - \$199,999	5	400.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

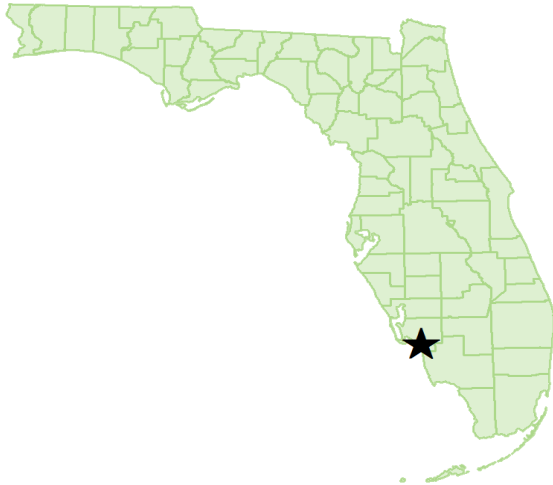


Monthly Distressed Market - September 2017

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		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	7	6	16.7%
	Median Sale Price	\$54,000	\$110,000	-50.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$108,100	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

