

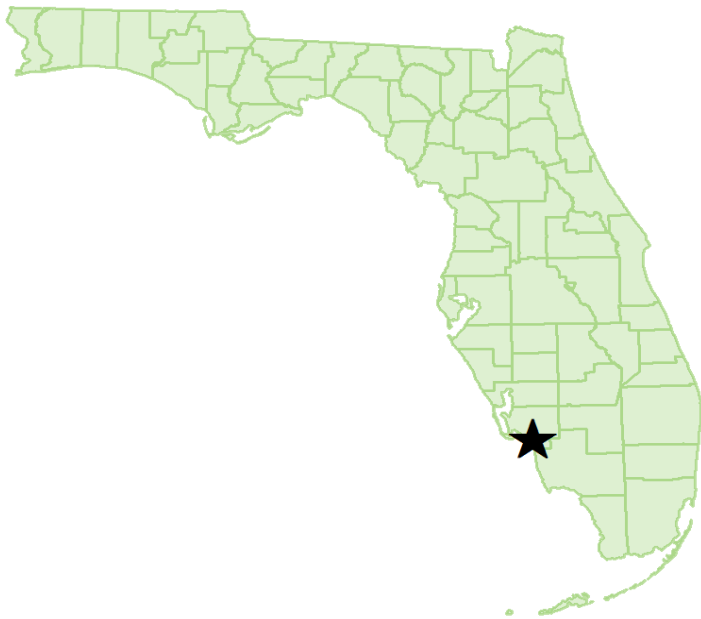
Monthly Market Detail - February 2017

Single Family Homes

Bonita Springs-Estero Association of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



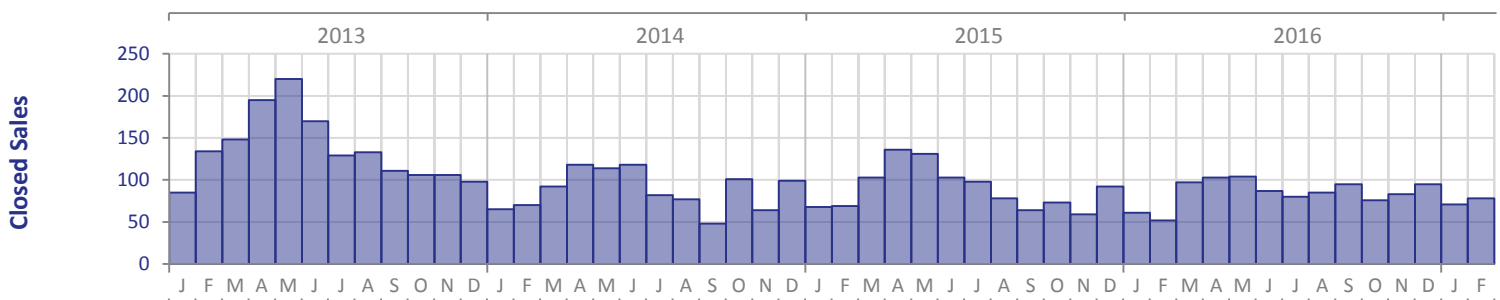
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	78	52	50.0%
Paid in Cash	42	22	90.9%
Median Sale Price	\$410,000	\$354,500	15.7%
Average Sale Price	\$588,519	\$503,438	16.9%
Dollar Volume	\$45.9 Million	\$26.2 Million	75.3%
Median Percent of Original List Price Received	94.9%	94.2%	0.7%
Median Time to Contract	81 Days	53 Days	52.8%
Median Time to Sale	131 Days	92 Days	42.4%
New Pending Sales	115	123	-6.5%
New Listings	150	188	-20.2%
Pending Inventory	176	191	-7.9%
Inventory (Active Listings)	661	558	18.5%
Months Supply of Inventory	7.5	6.4	17.2%

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
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%
August 2016	85	9.0%
July 2016	80	-18.4%
June 2016	87	-15.5%
May 2016	104	-20.6%
April 2016	103	-24.3%
March 2016	97	-5.8%
February 2016	52	-24.6%



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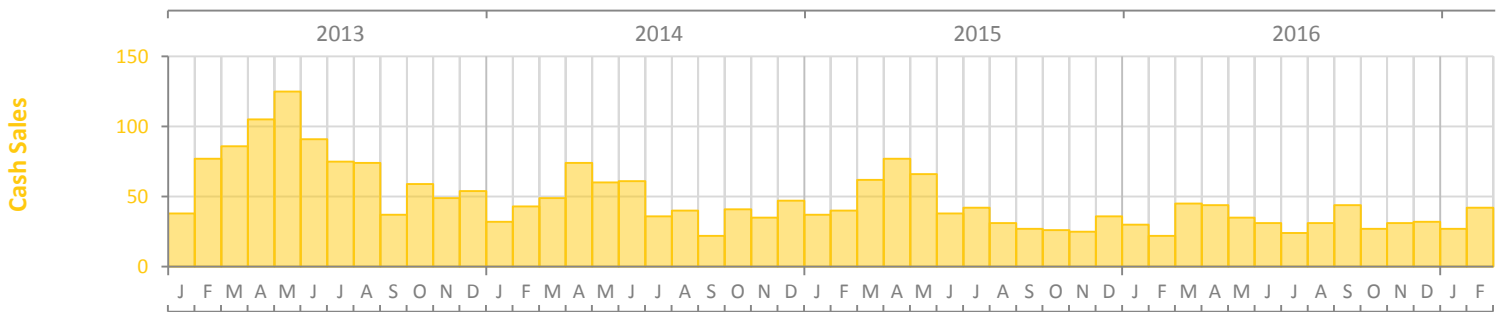
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Cash Sales

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
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%
August 2016	31	0.0%
July 2016	24	-42.9%
June 2016	31	-18.4%
May 2016	35	-47.0%
April 2016	44	-42.9%
March 2016	45	-27.4%
February 2016	22	-45.0%

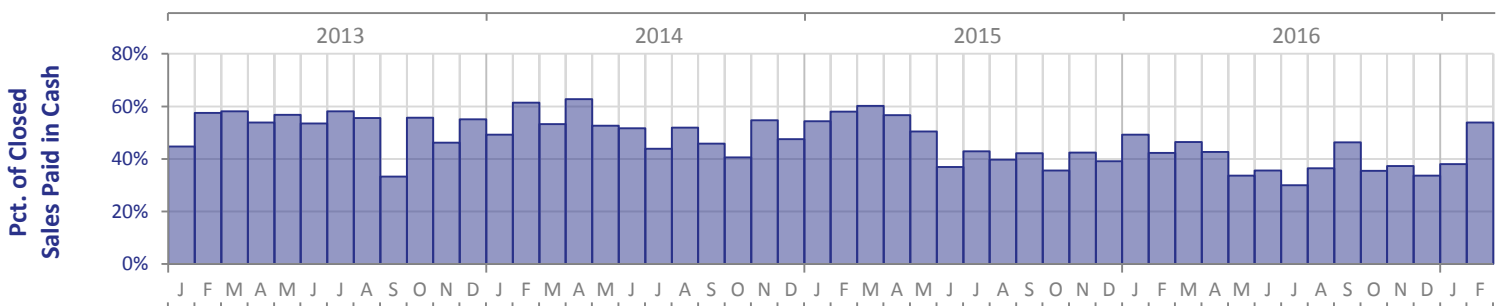


Cash Sales as a Percentage of Closed Sales

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
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%
August 2016	36.5%	-8.1%
July 2016	30.0%	-30.1%
June 2016	35.6%	-3.5%
May 2016	33.7%	-33.1%
April 2016	42.7%	-24.6%
March 2016	46.4%	-22.9%
February 2016	42.3%	-27.1%



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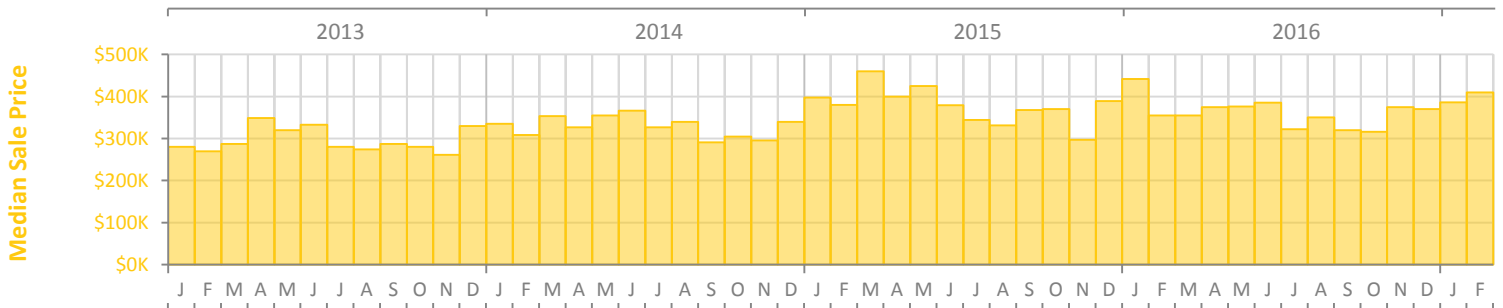
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Median Sale Price

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
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%
August 2016	\$350,000	5.6%
July 2016	\$322,475	-6.3%
June 2016	\$385,000	1.6%
May 2016	\$376,250	-11.5%
April 2016	\$375,000	-6.3%
March 2016	\$355,000	-22.8%
February 2016	\$354,500	-6.7%

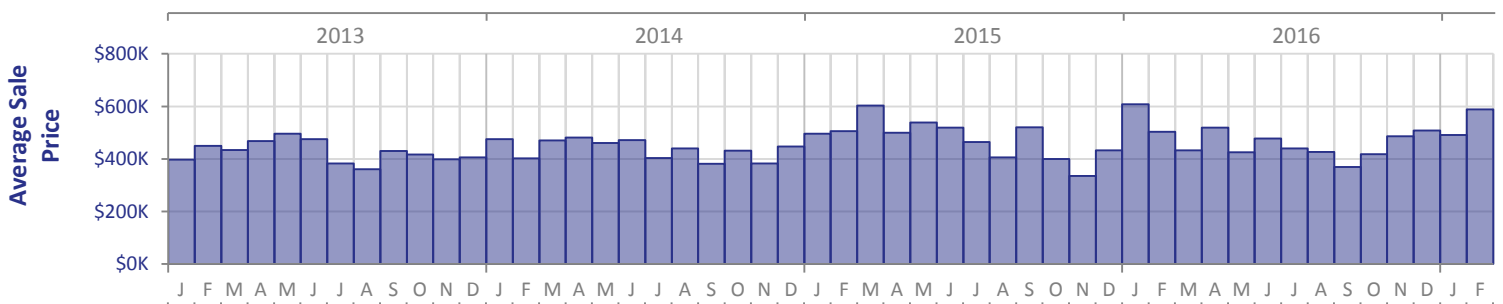


Average Sale Price

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

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
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%
August 2016	\$426,203	5.0%
July 2016	\$440,106	-5.2%
June 2016	\$477,559	-8.1%
May 2016	\$425,814	-21.0%
April 2016	\$518,767	3.8%
March 2016	\$432,388	-28.3%
February 2016	\$503,438	-0.4%



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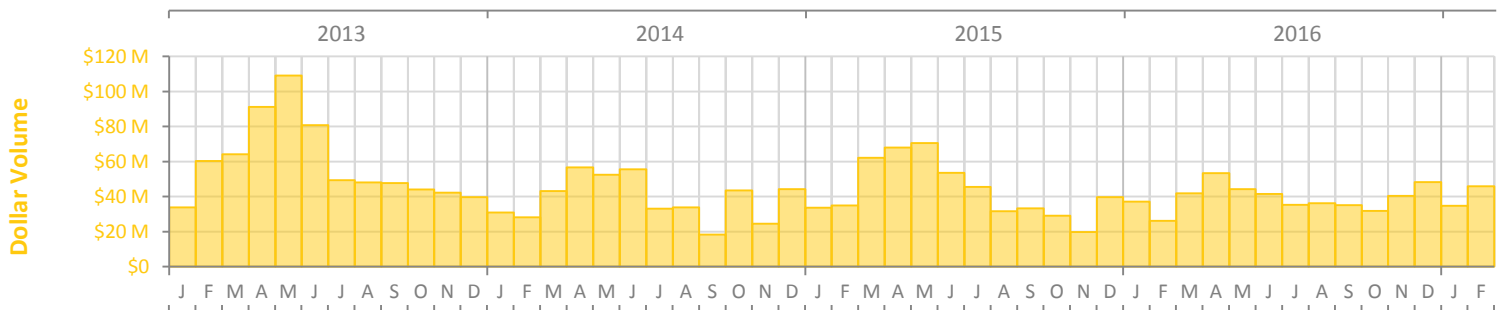
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Dollar Volume

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
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%
August 2016	\$36.2 Million	14.4%
July 2016	\$35.2 Million	-22.6%
June 2016	\$41.5 Million	-22.4%
May 2016	\$44.3 Million	-37.3%
April 2016	\$53.4 Million	-21.4%
March 2016	\$41.9 Million	-32.5%
February 2016	\$26.2 Million	-24.9%

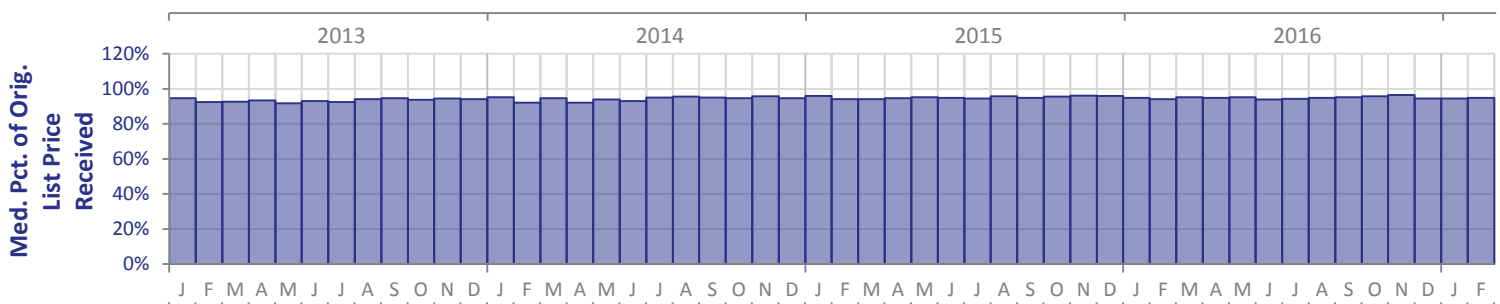


Median Percent of Original List Price Received

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
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%
August 2016	94.8%	-0.9%
July 2016	94.3%	-0.2%
June 2016	94.0%	-0.8%
May 2016	95.2%	0.0%
April 2016	94.9%	0.2%
March 2016	95.3%	1.2%
February 2016	94.2%	0.0%



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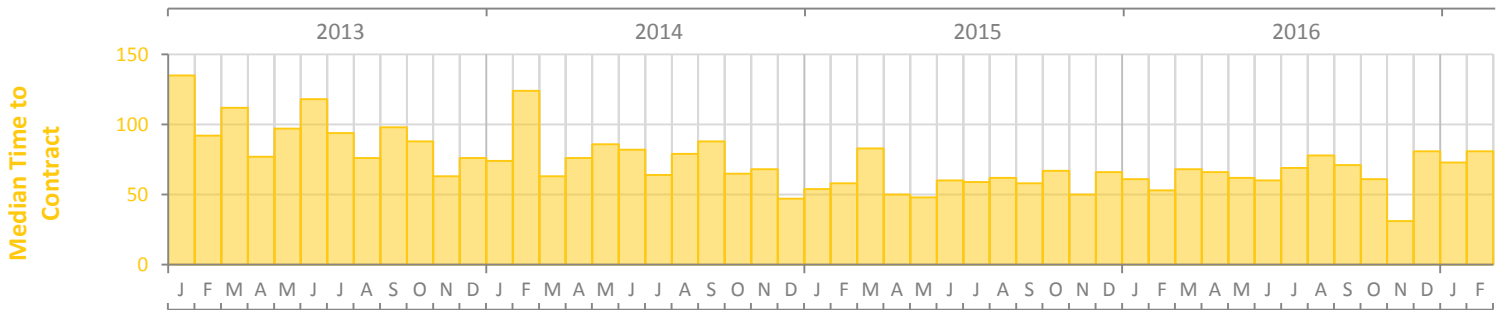
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Median Time to Contract

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
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%
August 2016	78 Days	25.8%
July 2016	69 Days	16.9%
June 2016	60 Days	0.0%
May 2016	62 Days	29.2%
April 2016	66 Days	32.0%
March 2016	68 Days	-18.1%
February 2016	53 Days	-8.6%

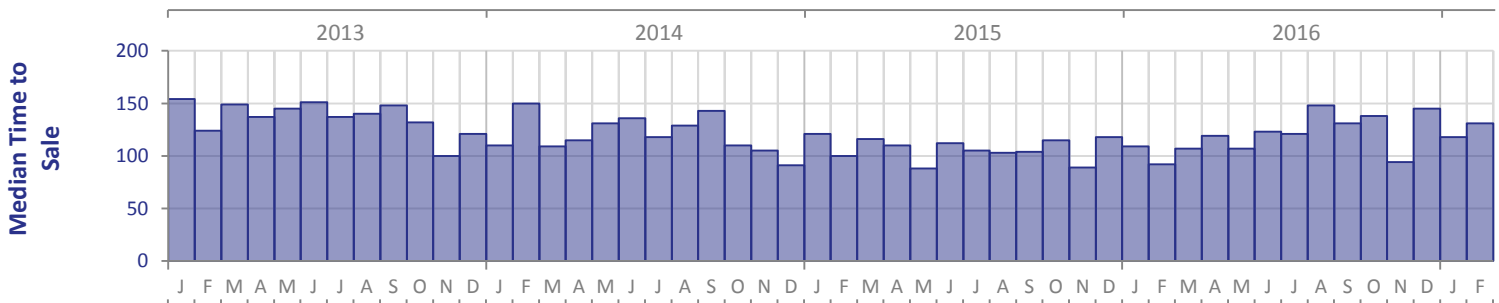


Median Time to Sale

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
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%
August 2016	148 Days	43.7%
July 2016	121 Days	15.2%
June 2016	123 Days	9.8%
May 2016	107 Days	21.6%
April 2016	119 Days	8.2%
March 2016	107 Days	-7.8%
February 2016	92 Days	-8.0%



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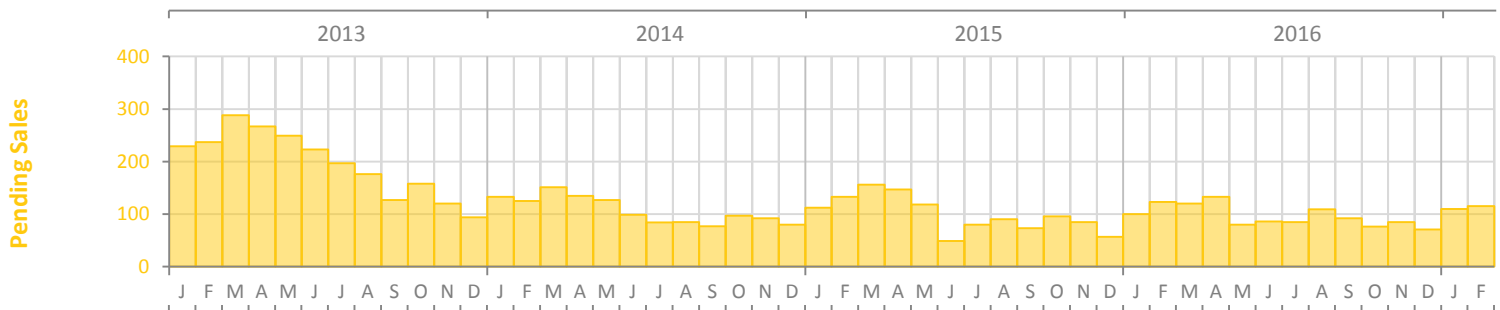
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New Pending Sales

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
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%
August 2016	109	21.1%
July 2016	85	6.3%
June 2016	86	75.5%
May 2016	80	-32.2%
April 2016	133	-9.5%
March 2016	120	-23.1%
February 2016	123	-7.5%

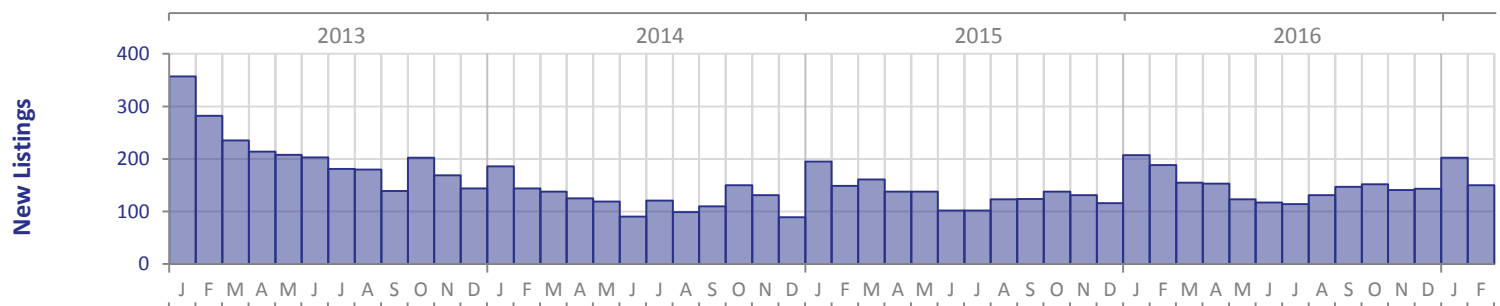


New Listings

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
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%
August 2016	131	6.5%
July 2016	114	11.8%
June 2016	117	14.7%
May 2016	123	-10.9%
April 2016	153	10.9%
March 2016	155	-3.7%
February 2016	188	26.2%



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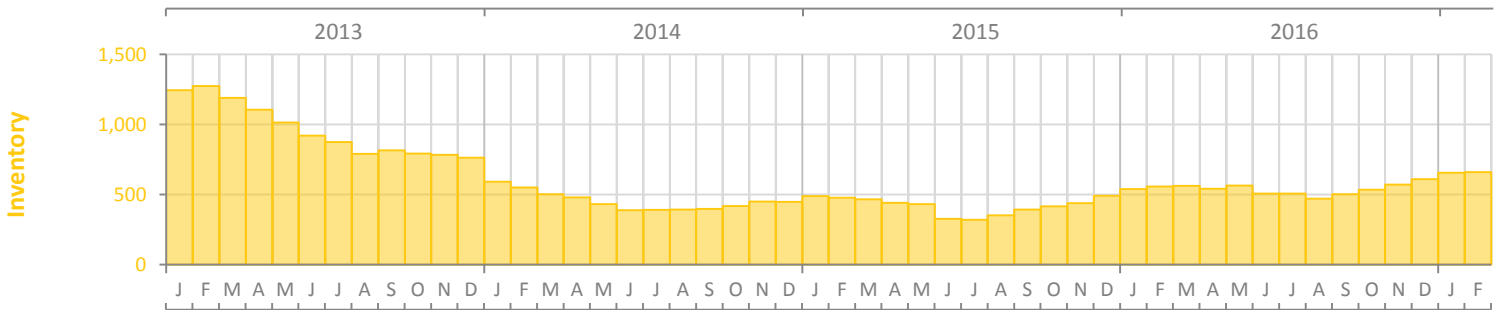
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Inventory (Active Listings)

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
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%
August 2016	470	33.5%
July 2016	507	58.4%
June 2016	508	55.8%
May 2016	565	30.8%
April 2016	542	22.9%
March 2016	562	20.3%
February 2016	558	16.7%

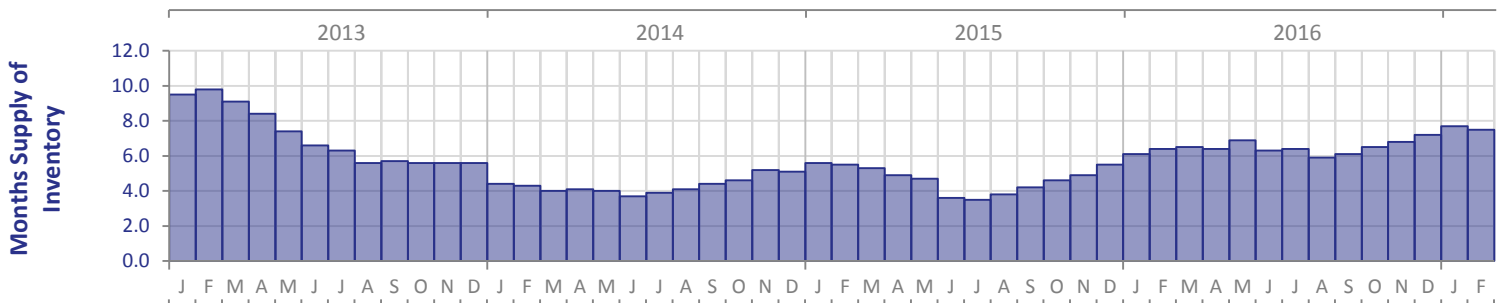


Months Supply of Inventory

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
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%
August 2016	5.9	55.3%
July 2016	6.4	82.9%
June 2016	6.3	75.0%
May 2016	6.9	46.8%
April 2016	6.4	30.6%
March 2016	6.5	22.6%
February 2016	6.4	16.4%



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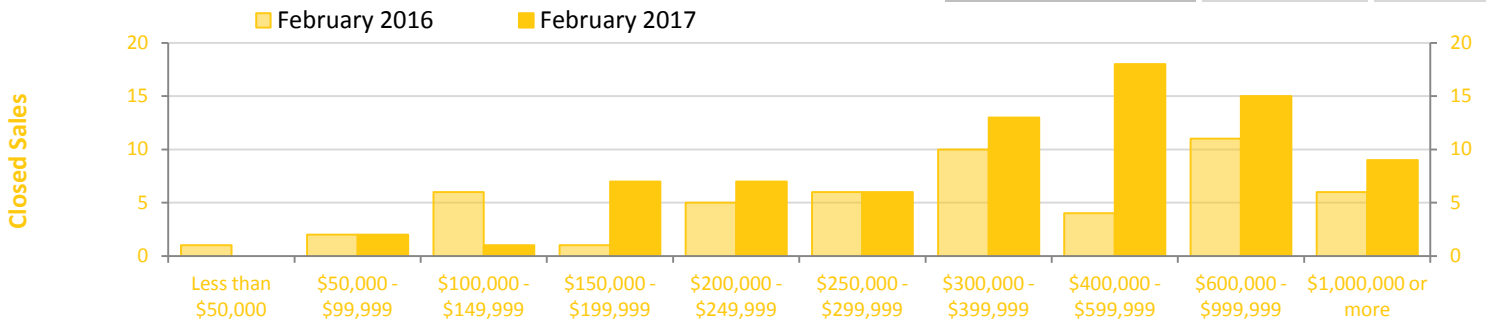
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Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	7	600.0%
\$200,000 - \$249,999	7	40.0%
\$250,000 - \$299,999	6	0.0%
\$300,000 - \$399,999	13	30.0%
\$400,000 - \$599,999	18	350.0%
\$600,000 - \$999,999	15	36.4%
\$1,000,000 or more	9	50.0%

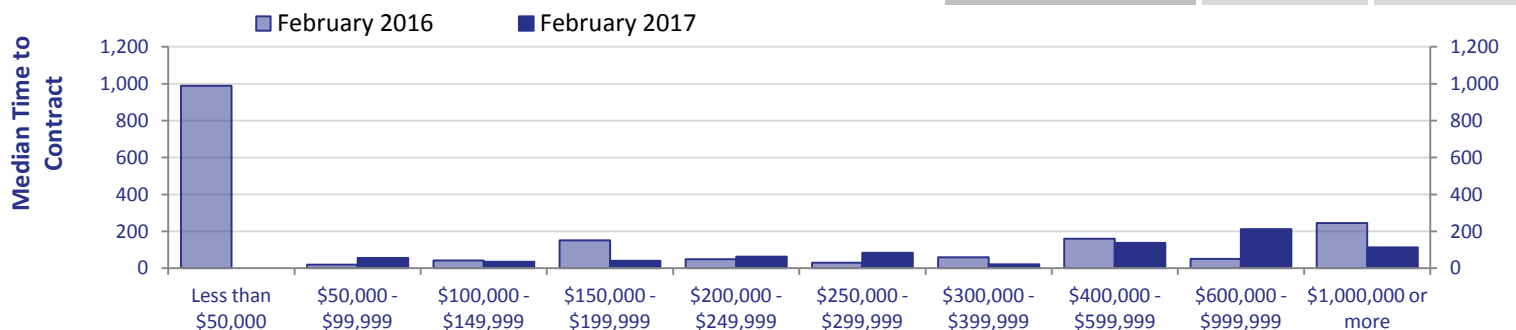


Median Time to Contract by Sale Price

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	56 Days	180.0%
\$100,000 - \$149,999	35 Days	-14.6%
\$150,000 - \$199,999	40 Days	-73.5%
\$200,000 - \$249,999	63 Days	31.3%
\$250,000 - \$299,999	84 Days	189.7%
\$300,000 - \$399,999	21 Days	-64.4%
\$400,000 - \$599,999	137 Days	-13.8%
\$600,000 - \$999,999	211 Days	313.7%
\$1,000,000 or more	113 Days	-53.9%



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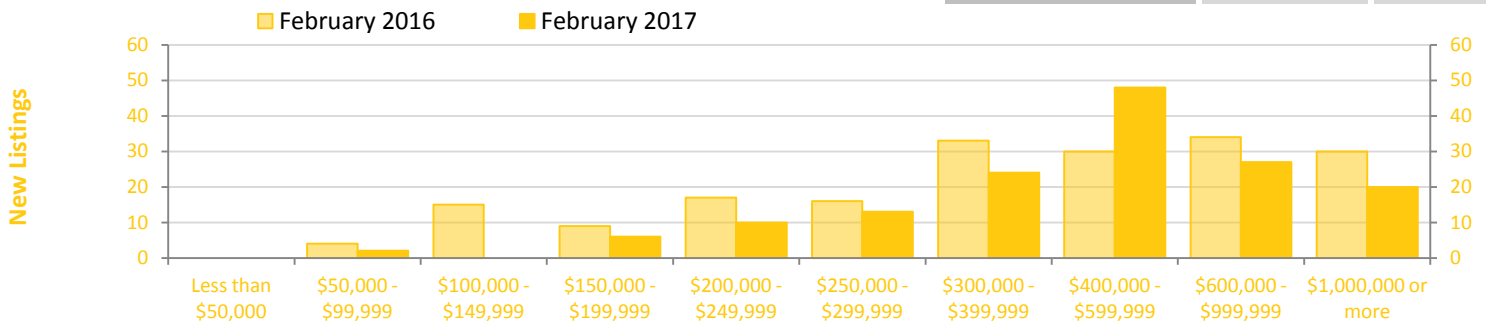
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New Listings by Initial Listing Price

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	2	-50.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	6	-33.3%
\$200,000 - \$249,999	10	-41.2%
\$250,000 - \$299,999	13	-18.8%
\$300,000 - \$399,999	24	-27.3%
\$400,000 - \$599,999	48	60.0%
\$600,000 - \$999,999	27	-20.6%
\$1,000,000 or more	20	-33.3%

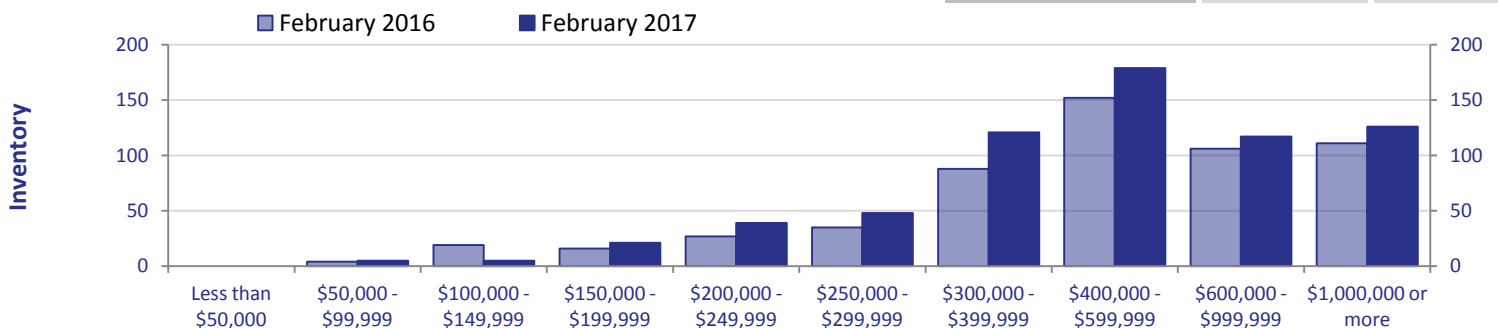


Inventory by Current Listing Price

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	25.0%
\$100,000 - \$149,999	5	-73.7%
\$150,000 - \$199,999	21	31.3%
\$200,000 - \$249,999	39	44.4%
\$250,000 - \$299,999	48	37.1%
\$300,000 - \$399,999	121	37.5%
\$400,000 - \$599,999	179	17.8%
\$600,000 - \$999,999	117	10.4%
\$1,000,000 or more	126	13.5%



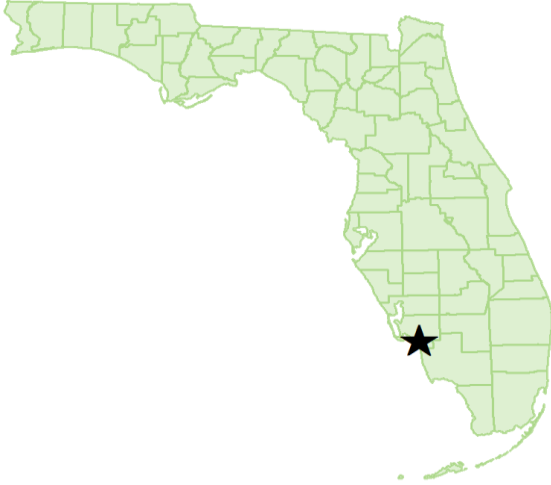
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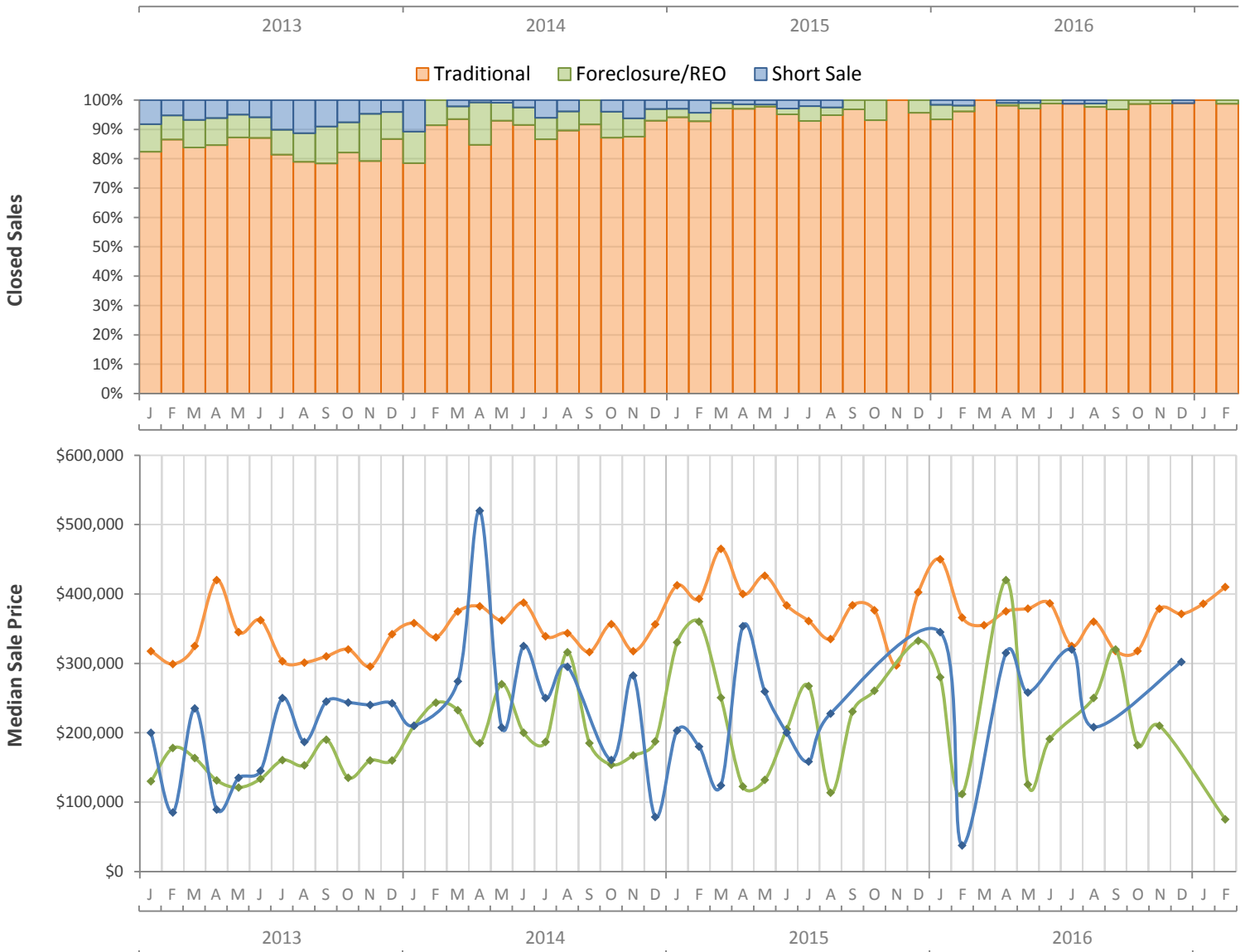
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		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	77	50	54.0%
	Median Sale Price	\$410,000	\$366,000	12.0%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$75,150	\$111,600	-32.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$37,500	N/A

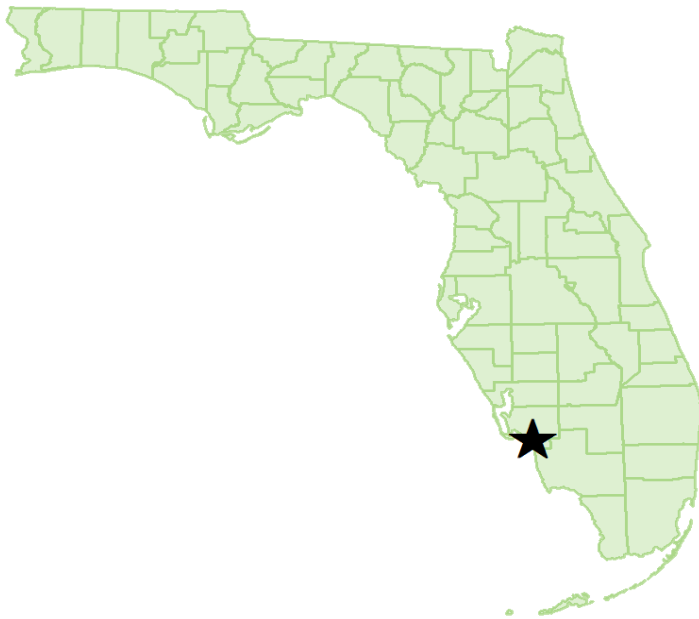


Monthly Market Detail - February 2017

Townhouses and Condos

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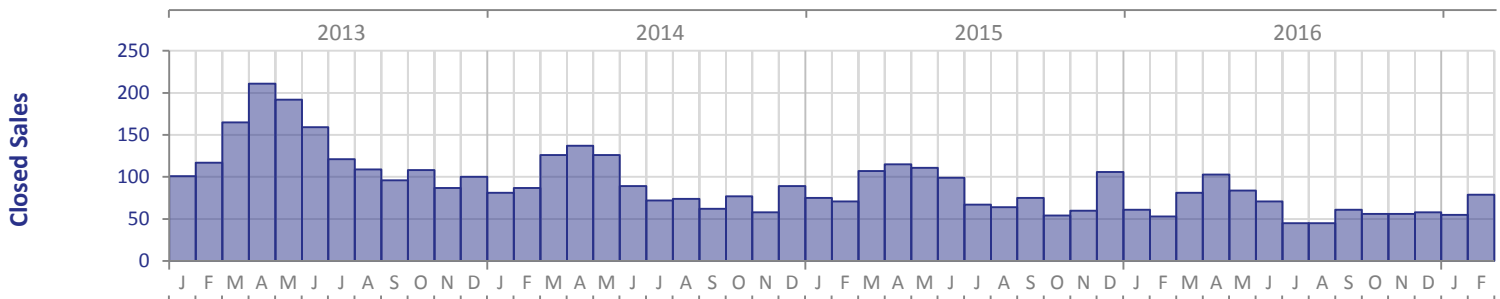
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	79	53	49.1%
Paid in Cash	54	38	42.1%
Median Sale Price	\$260,000	\$297,500	-12.6%
Average Sale Price	\$327,972	\$309,905	5.8%
Dollar Volume	\$25.9 Million	\$16.4 Million	57.7%
Median Percent of Original List Price Received	94.3%	95.3%	-1.0%
Median Time to Contract	86 Days	67 Days	28.4%
Median Time to Sale	119 Days	105 Days	13.3%
New Pending Sales	103	91	13.2%
New Listings	142	145	-2.1%
Pending Inventory	139	131	6.1%
Inventory (Active Listings)	575	417	37.9%
Months Supply of Inventory	8.7	5.1	70.6%

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
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%
August 2016	45	-29.7%
July 2016	45	-32.8%
June 2016	71	-28.3%
May 2016	84	-24.3%
April 2016	103	-10.4%
March 2016	81	-24.3%
February 2016	53	-25.4%



Monthly Market Detail - February 2017

Townhouses and Condos

Bonita Springs-Estero Association of REALTORS®



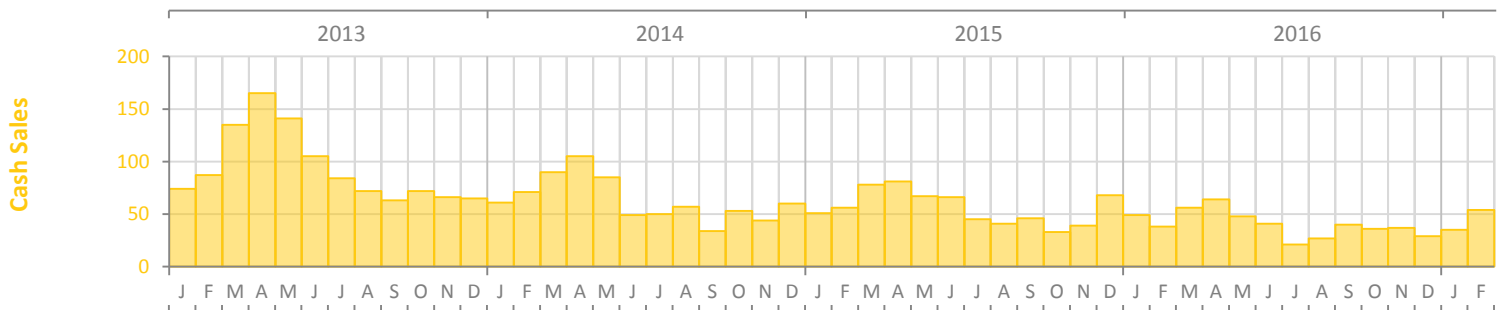
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Cash Sales

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
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%
August 2016	27	-34.1%
July 2016	21	-53.3%
June 2016	41	-37.9%
May 2016	48	-28.4%
April 2016	64	-21.0%
March 2016	56	-28.2%
February 2016	38	-32.1%

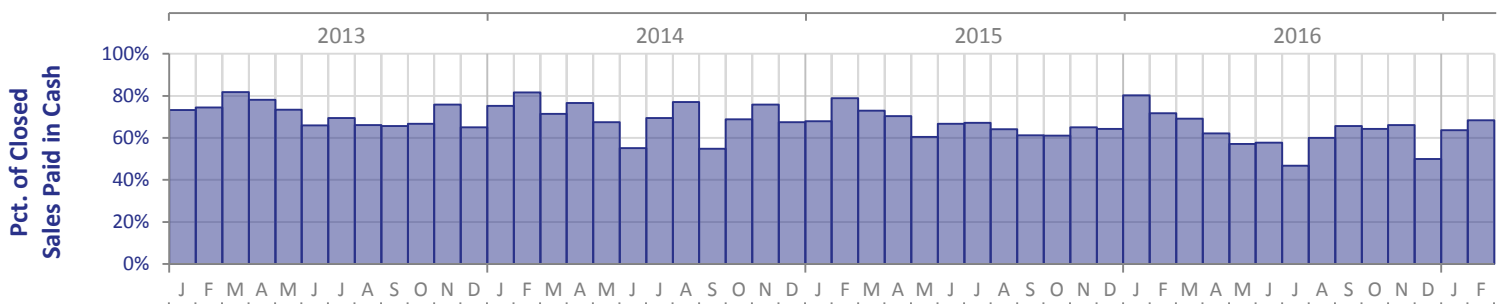


Cash Sales as a Percentage of Closed Sales

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
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%
August 2016	60.0%	-6.4%
July 2016	46.7%	-30.5%
June 2016	57.7%	-13.5%
May 2016	57.1%	-5.5%
April 2016	62.1%	-11.8%
March 2016	69.1%	-5.2%
February 2016	71.7%	-9.1%



Monthly Market Detail - February 2017

Townhouses and Condos

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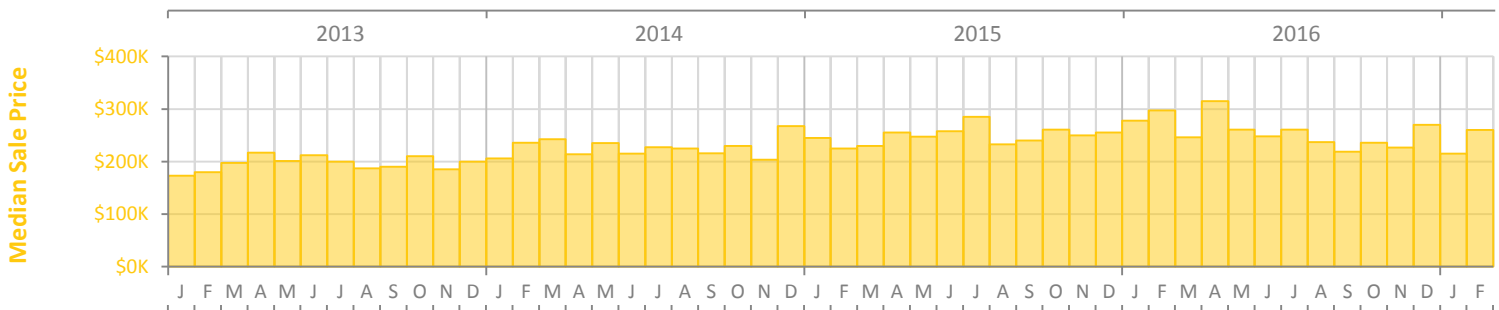
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Median Sale Price

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
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%
August 2016	\$237,000	1.8%
July 2016	\$260,900	-8.5%
June 2016	\$248,000	-3.7%
May 2016	\$260,500	5.3%
April 2016	\$315,000	23.5%
March 2016	\$246,000	7.0%
February 2016	\$297,500	32.2%

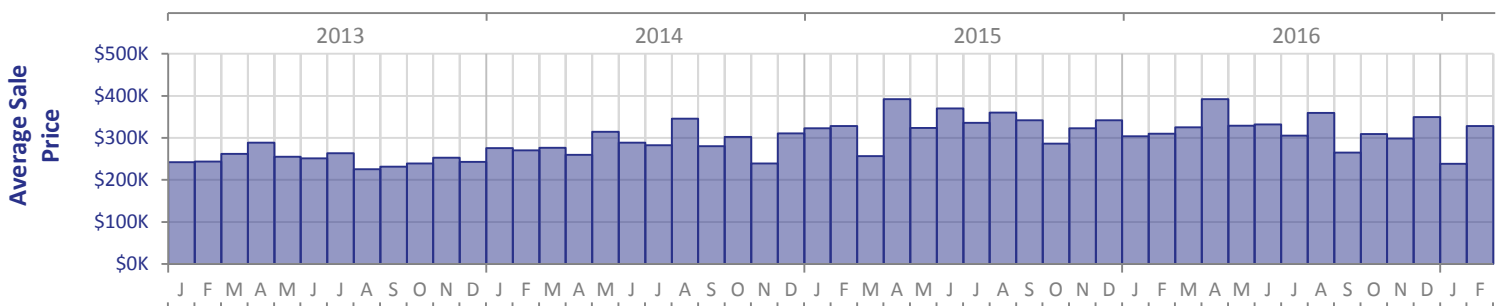


Average Sale Price

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
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%
August 2016	\$359,248	-0.3%
July 2016	\$305,329	-9.2%
June 2016	\$331,794	-10.3%
May 2016	\$329,185	1.8%
April 2016	\$391,892	-0.1%
March 2016	\$324,915	26.5%
February 2016	\$309,905	-5.6%



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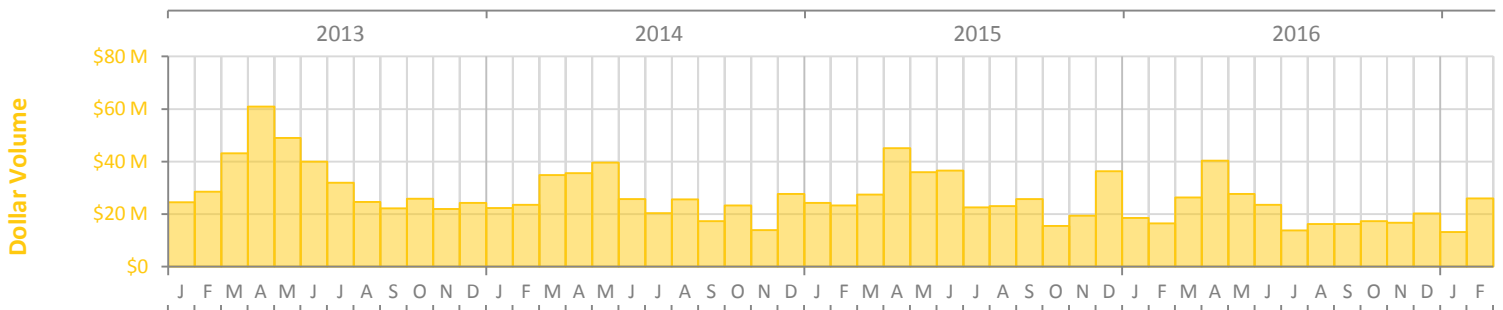
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Dollar Volume

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
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%
August 2016	\$16.2 Million	-29.9%
July 2016	\$13.7 Million	-39.0%
June 2016	\$23.6 Million	-35.7%
May 2016	\$27.7 Million	-23.0%
April 2016	\$40.4 Million	-10.5%
March 2016	\$26.3 Million	-4.2%
February 2016	\$16.4 Million	-29.5%

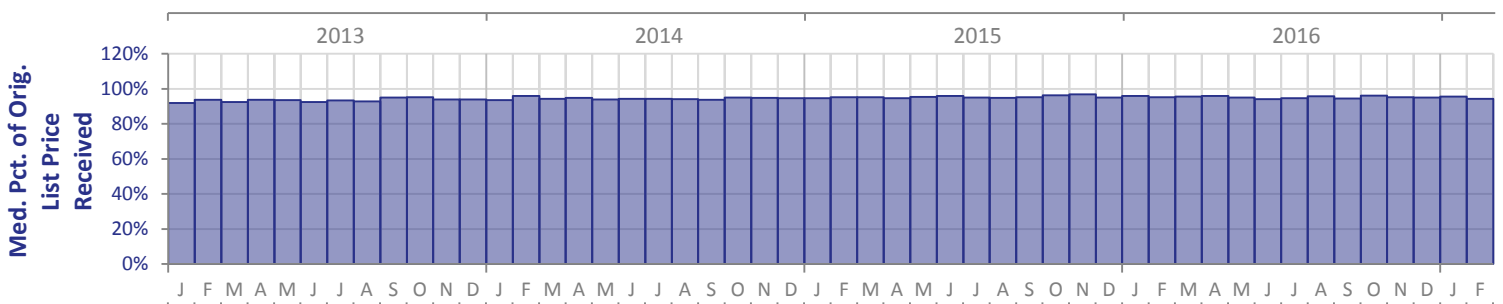


Median Percent of Original List Price Received

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
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%
August 2016	95.7%	0.8%
July 2016	94.6%	-0.5%
June 2016	94.1%	-2.0%
May 2016	95.0%	-0.4%
April 2016	95.9%	1.3%
March 2016	95.6%	0.4%
February 2016	95.3%	0.1%



Monthly Market Detail - February 2017

Townhouses and Condos

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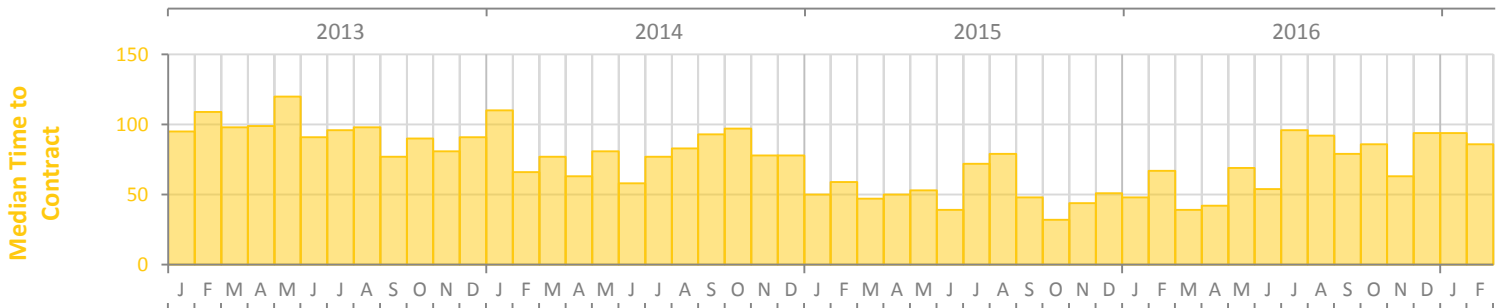
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Median Time to Contract

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
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%
August 2016	92 Days	16.5%
July 2016	96 Days	33.3%
June 2016	54 Days	38.5%
May 2016	69 Days	30.2%
April 2016	42 Days	-16.0%
March 2016	39 Days	-17.0%
February 2016	67 Days	13.6%

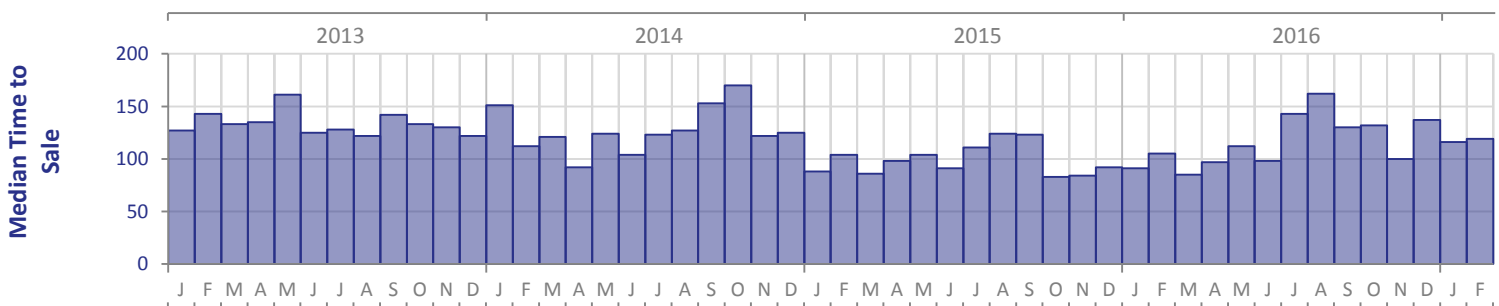


Median Time to Sale

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
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%
August 2016	162 Days	30.6%
July 2016	143 Days	28.8%
June 2016	98 Days	7.7%
May 2016	112 Days	7.7%
April 2016	97 Days	-1.0%
March 2016	85 Days	-1.2%
February 2016	105 Days	1.0%



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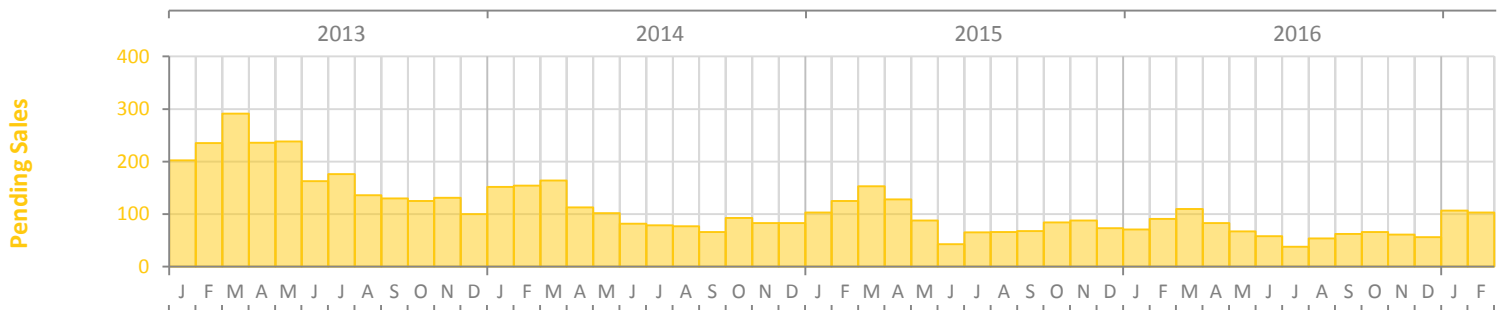
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New Pending Sales

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
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%
August 2016	54	-18.2%
July 2016	38	-41.5%
June 2016	58	34.9%
May 2016	67	-23.9%
April 2016	83	-35.2%
March 2016	110	-28.1%
February 2016	91	-27.2%

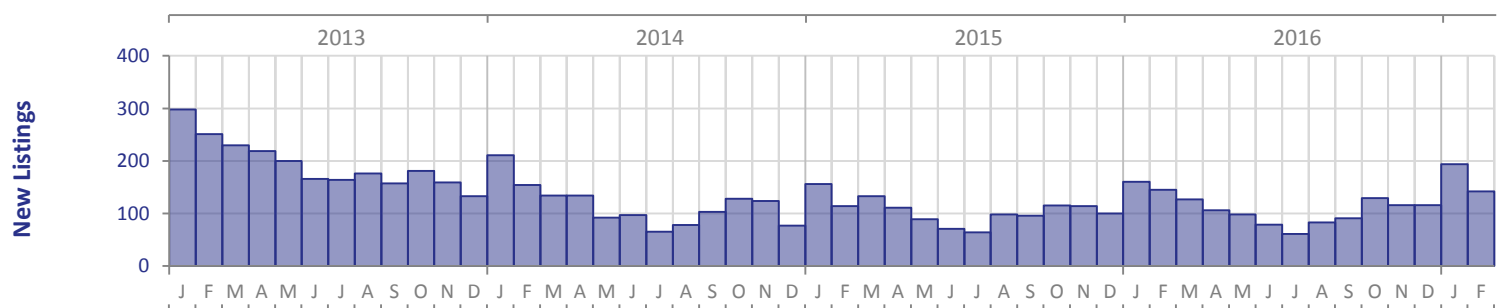


New Listings

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
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%
August 2016	83	-15.3%
July 2016	61	-4.7%
June 2016	79	11.3%
May 2016	98	10.1%
April 2016	106	-4.5%
March 2016	127	-4.5%
February 2016	145	27.2%



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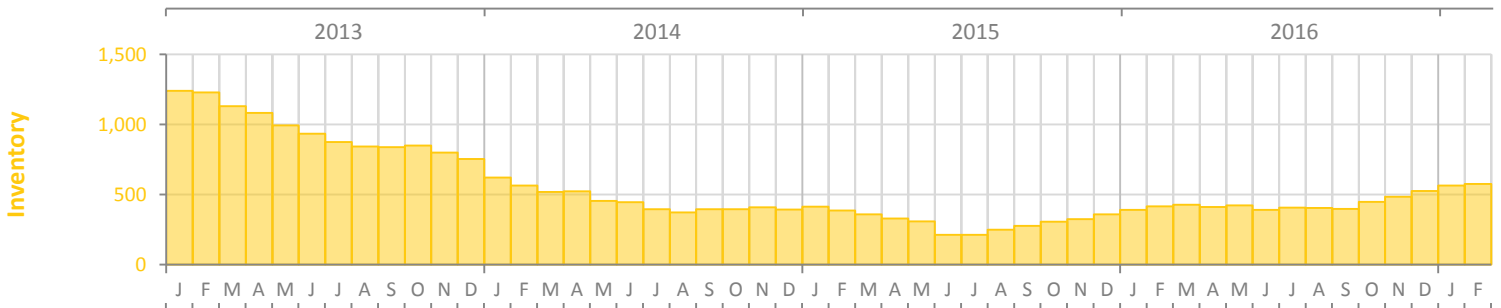
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Inventory (Active Listings)

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
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%
August 2016	405	62.0%
July 2016	407	92.0%
June 2016	392	84.9%
May 2016	422	36.6%
April 2016	412	25.2%
March 2016	427	19.3%
February 2016	417	8.0%

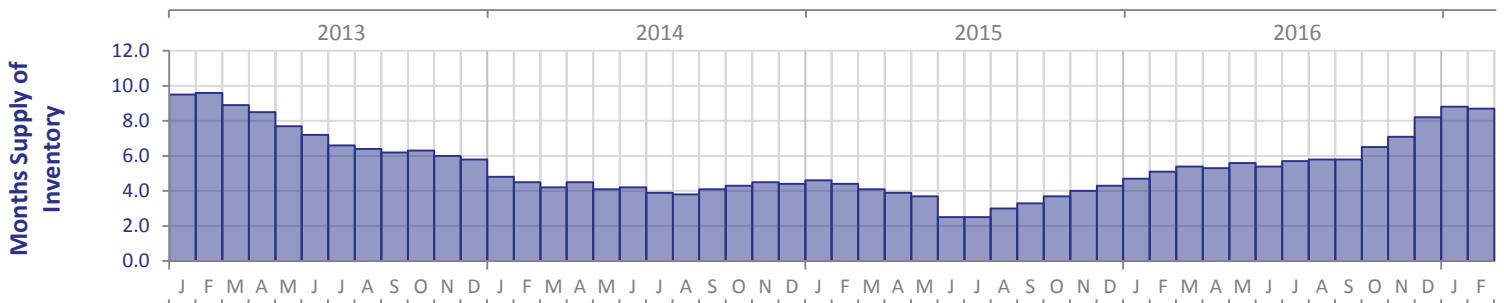


Months Supply of Inventory

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
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%
August 2016	5.8	93.3%
July 2016	5.7	128.0%
June 2016	5.4	116.0%
May 2016	5.6	51.4%
April 2016	5.3	35.9%
March 2016	5.4	31.7%
February 2016	5.1	15.9%



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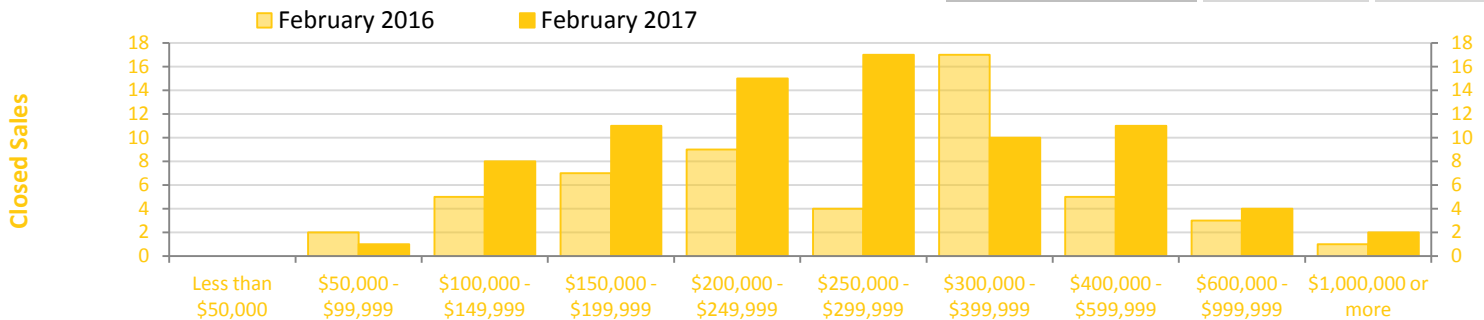
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Closed Sales by Sale Price

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	1	-50.0%
\$100,000 - \$149,999	8	60.0%
\$150,000 - \$199,999	11	57.1%
\$200,000 - \$249,999	15	66.7%
\$250,000 - \$299,999	17	325.0%
\$300,000 - \$399,999	10	-41.2%
\$400,000 - \$599,999	11	120.0%
\$600,000 - \$999,999	4	33.3%
\$1,000,000 or more	2	100.0%

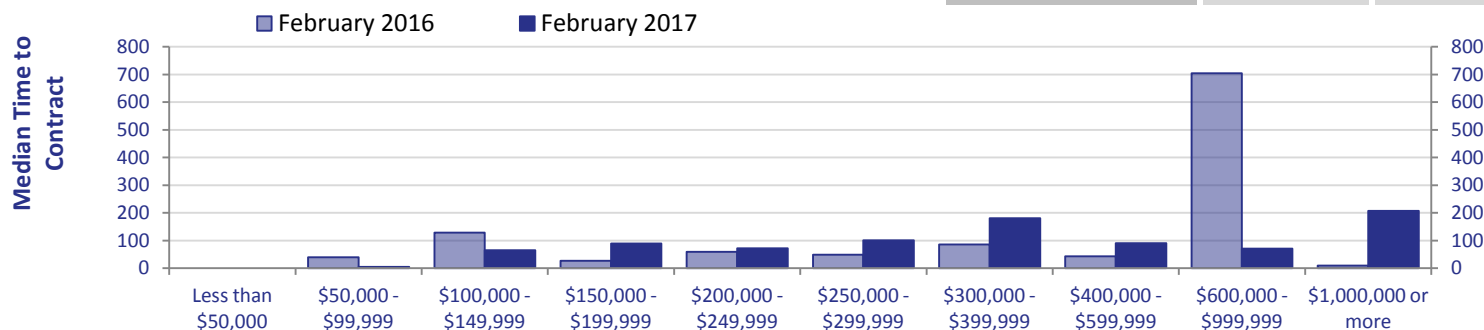


Median Time to Contract by Sale Price

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	5 Days	-87.5%
\$100,000 - \$149,999	65 Days	-49.6%
\$150,000 - \$199,999	89 Days	229.6%
\$200,000 - \$249,999	72 Days	22.0%
\$250,000 - \$299,999	101 Days	106.1%
\$300,000 - \$399,999	181 Days	110.5%
\$400,000 - \$599,999	90 Days	109.3%
\$600,000 - \$999,999	71 Days	-89.9%
\$1,000,000 or more	207 Days	2200.0%



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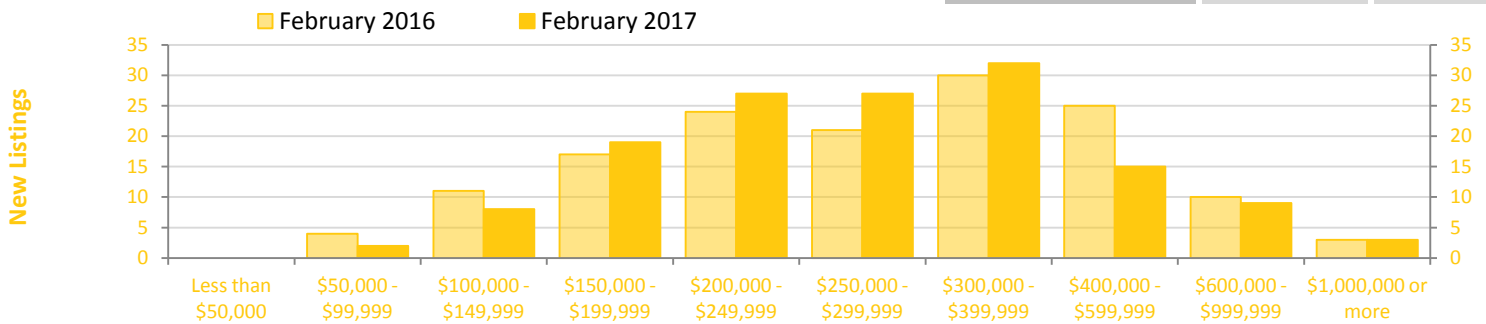
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New Listings by Initial Listing Price

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	2	-50.0%
\$100,000 - \$149,999	8	-27.3%
\$150,000 - \$199,999	19	11.8%
\$200,000 - \$249,999	27	12.5%
\$250,000 - \$299,999	27	28.6%
\$300,000 - \$399,999	32	6.7%
\$400,000 - \$599,999	15	-40.0%
\$600,000 - \$999,999	9	-10.0%
\$1,000,000 or more	3	0.0%

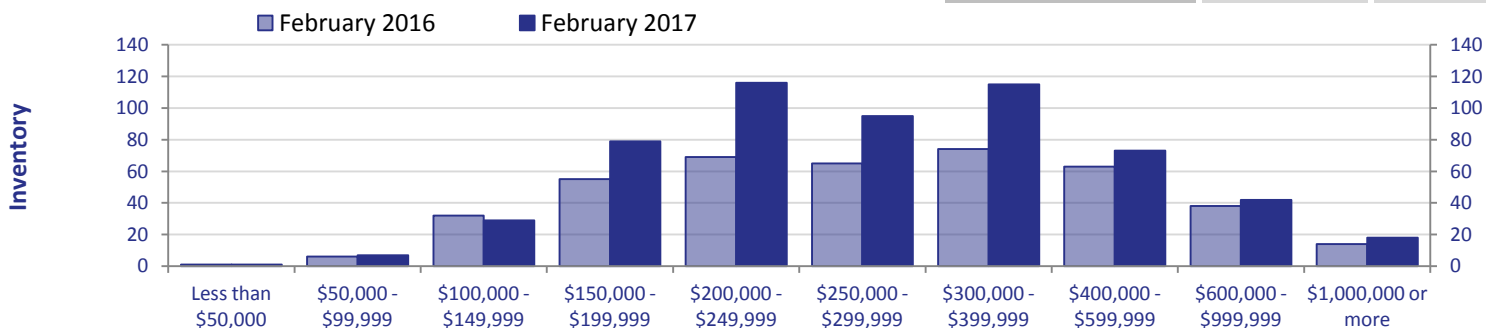


Inventory by Current Listing Price

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	1	0.0%
\$50,000 - \$99,999	7	16.7%
\$100,000 - \$149,999	29	-9.4%
\$150,000 - \$199,999	79	43.6%
\$200,000 - \$249,999	116	68.1%
\$250,000 - \$299,999	95	46.2%
\$300,000 - \$399,999	115	55.4%
\$400,000 - \$599,999	73	15.9%
\$600,000 - \$999,999	42	10.5%
\$1,000,000 or more	18	28.6%



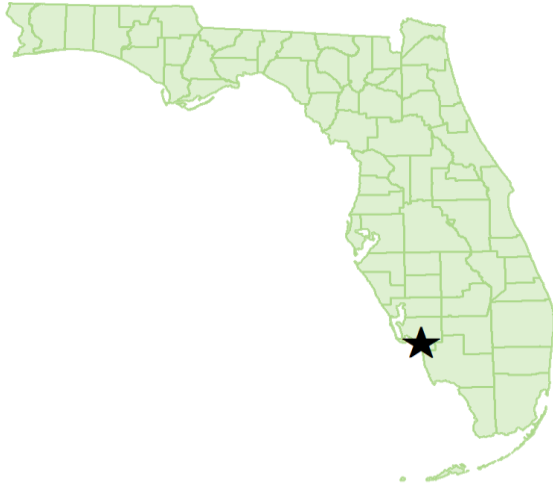
Monthly Distressed Market - February 2017

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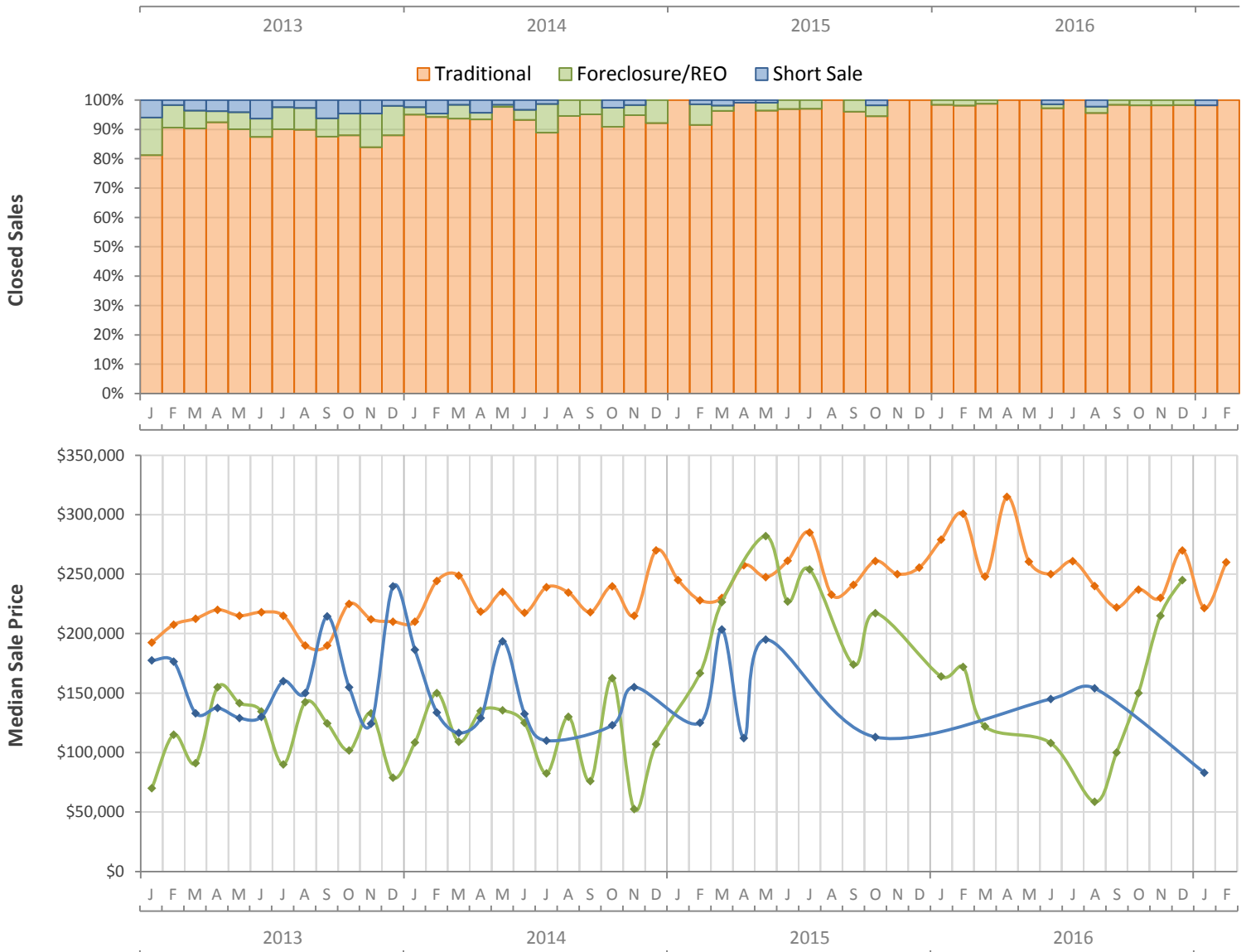
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		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	79	52	51.9%
	Median Sale Price	\$260,000	\$300,750	-13.5%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$172,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



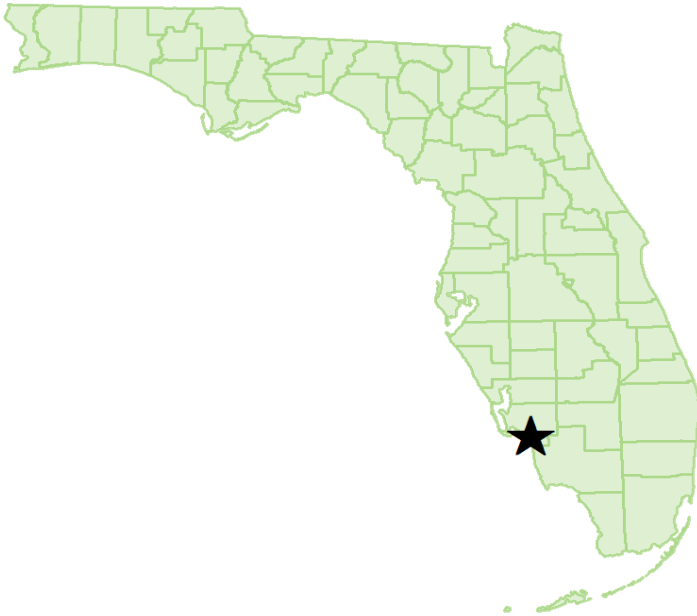
Monthly Market Detail - February 2017

Manufactured Homes

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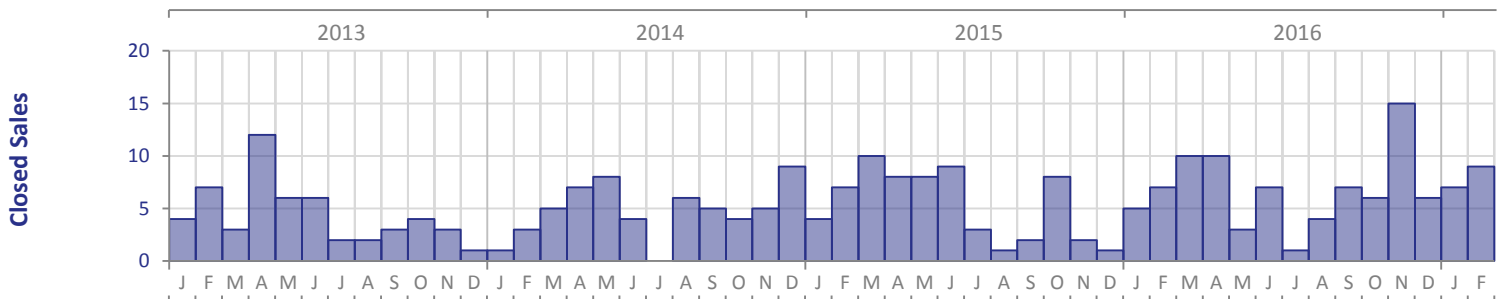
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	9	7	28.6%
Paid in Cash	9	6	50.0%
Median Sale Price	\$86,500	\$129,000	-32.9%
Average Sale Price	\$96,992	\$132,057	-26.6%
Dollar Volume	\$872,928	\$924,399	-5.6%
Median Percent of Original List Price Received	91.0%	92.0%	-1.1%
Median Time to Contract	57 Days	65 Days	-12.3%
Median Time to Sale	113 Days	118 Days	-4.2%
New Pending Sales	10	4	150.0%
New Listings	12	12	0.0%
Pending Inventory	13	5	160.0%
Inventory (Active Listings)	53	50	6.0%
Months Supply of Inventory	7.5	9.4	-20.2%

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
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%
August 2016	4	300.0%
July 2016	1	-66.7%
June 2016	7	-22.2%
May 2016	3	-62.5%
April 2016	10	25.0%
March 2016	10	0.0%
February 2016	7	0.0%



Monthly Market Detail - February 2017

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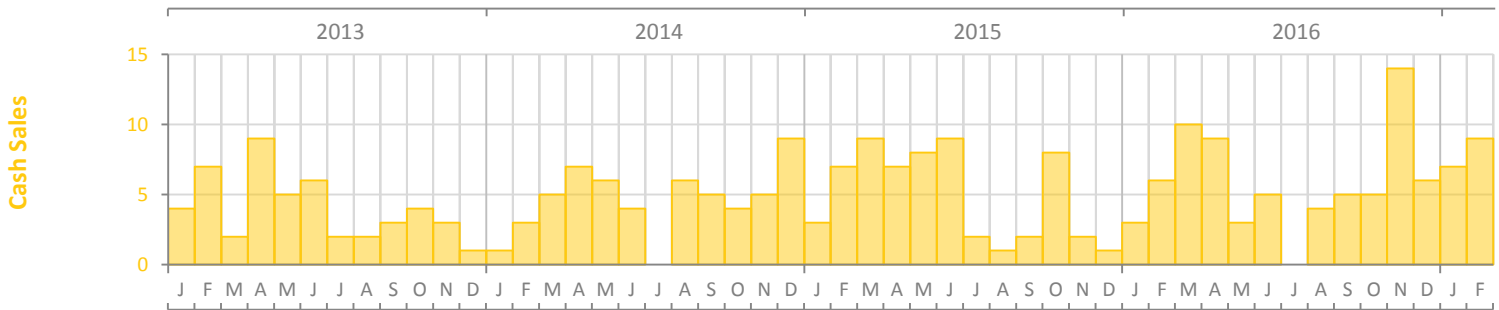
This report describes member activity for the association and is not confined to any specific geographic area.

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
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%
August 2016	4	300.0%
July 2016	0	-100.0%
June 2016	5	-44.4%
May 2016	3	-62.5%
April 2016	9	28.6%
March 2016	10	11.1%
February 2016	6	-14.3%

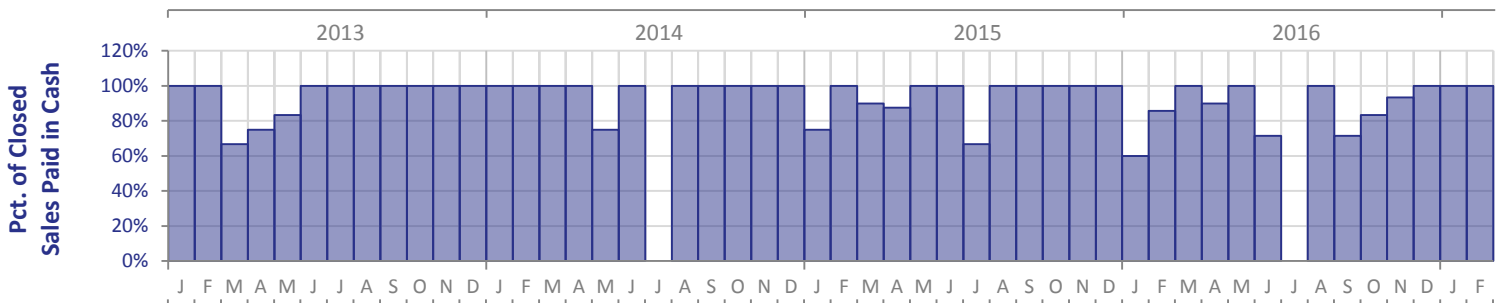


Cash Sales as a Percentage of Closed Sales

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
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%
August 2016	100.0%	0.0%
July 2016	0.0%	-100.0%
June 2016	71.4%	-28.6%
May 2016	100.0%	0.0%
April 2016	90.0%	2.9%
March 2016	100.0%	11.1%
February 2016	85.7%	-14.3%



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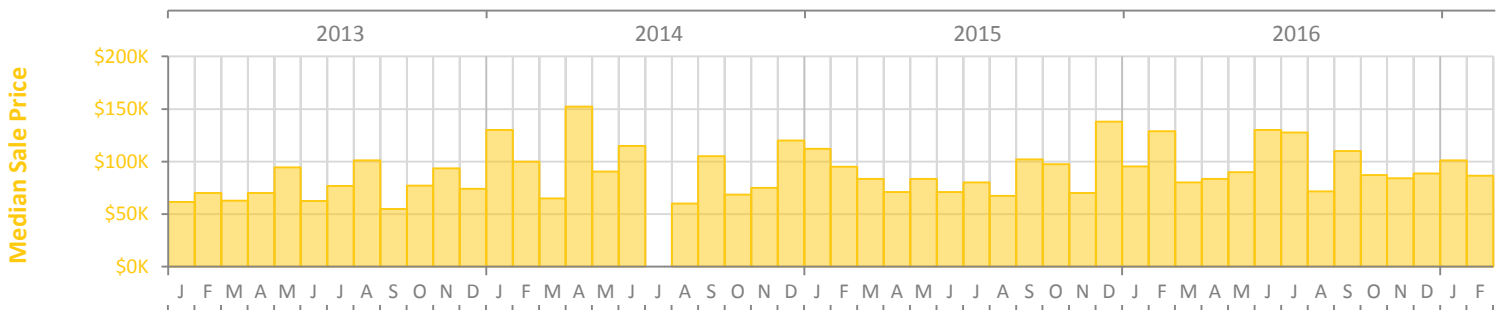
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Median Sale Price

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
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%
August 2016	\$71,500	6.1%
July 2016	\$127,500	59.4%
June 2016	\$130,000	83.1%
May 2016	\$90,000	7.8%
April 2016	\$83,500	17.6%
March 2016	\$80,000	-4.2%
February 2016	\$129,000	35.8%

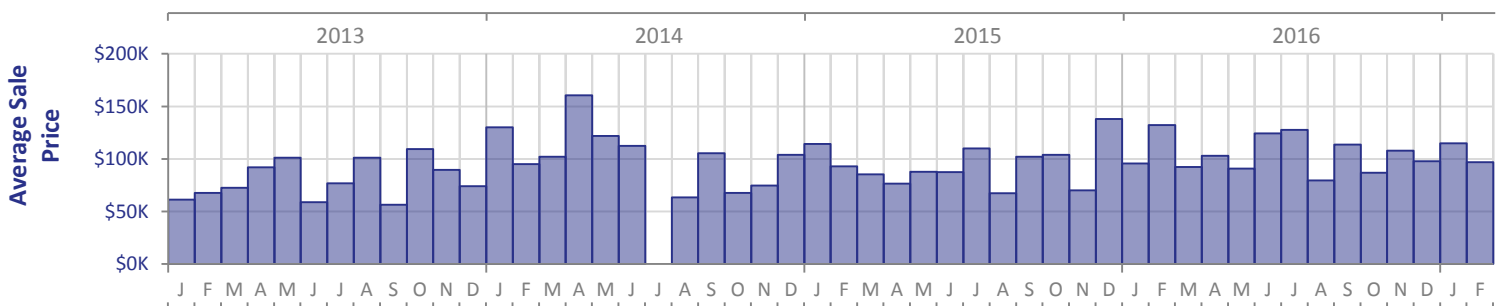


Average Sale Price

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
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%
August 2016	\$79,500	18.0%
July 2016	\$127,500	15.9%
June 2016	\$124,286	42.1%
May 2016	\$90,667	3.3%
April 2016	\$103,000	34.9%
March 2016	\$92,400	8.4%
February 2016	\$132,057	41.9%



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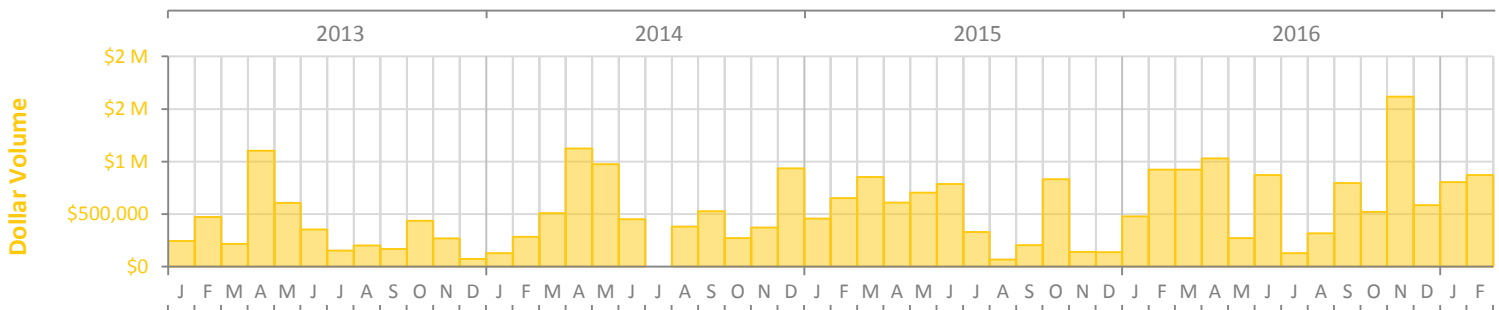
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Dollar Volume

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
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%
August 2016	\$318,000	371.8%
July 2016	\$127,500	-61.4%
June 2016	\$870,002	10.5%
May 2016	\$272,001	-61.3%
April 2016	\$1.0 Million	68.6%
March 2016	\$924,000	8.4%
February 2016	\$924,399	41.9%

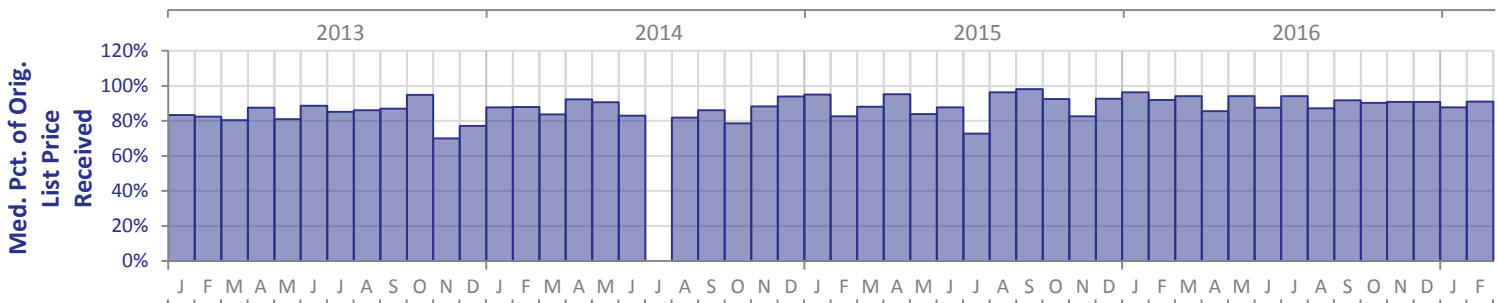


Median Percent of Original List Price Received

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
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%
August 2016	87.2%	-9.4%
July 2016	94.1%	29.4%
June 2016	87.5%	-0.3%
May 2016	94.2%	12.4%
April 2016	85.6%	-10.2%
March 2016	94.2%	7.0%
February 2016	92.0%	11.4%



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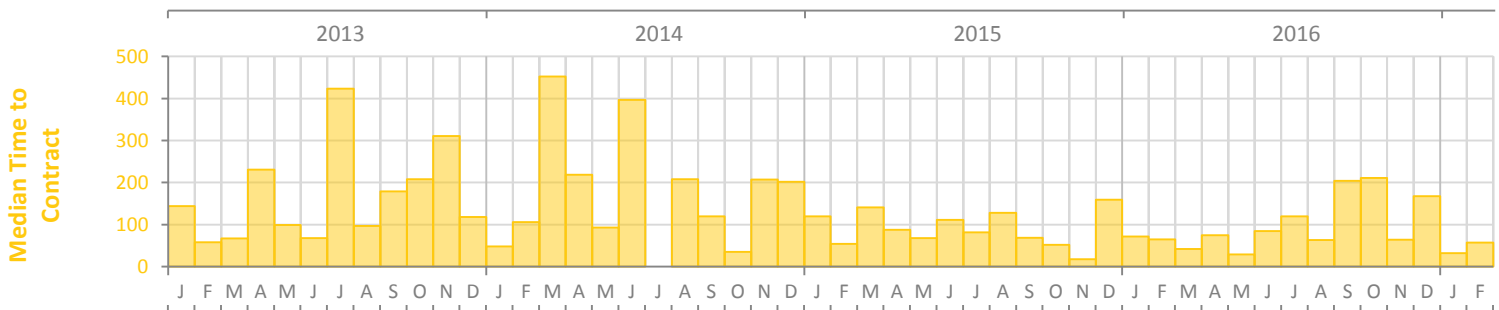
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Median Time to Contract

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
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%
August 2016	63 Days	-50.8%
July 2016	120 Days	46.3%
June 2016	85 Days	-23.4%
May 2016	29 Days	-57.4%
April 2016	75 Days	-14.8%
March 2016	42 Days	-70.2%
February 2016	65 Days	20.4%

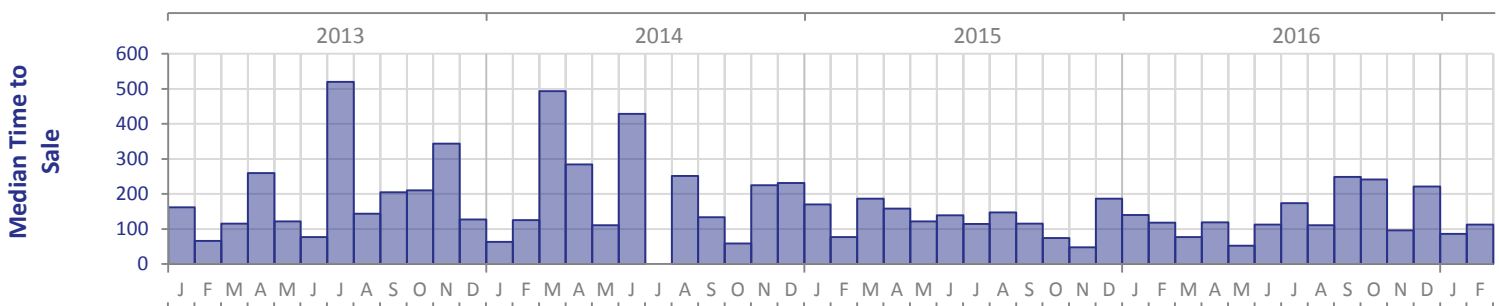


Median Time to Sale

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
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%
August 2016	111 Days	-24.5%
July 2016	174 Days	52.6%
June 2016	113 Days	-18.7%
May 2016	52 Days	-57.4%
April 2016	119 Days	-24.7%
March 2016	77 Days	-58.8%
February 2016	118 Days	53.2%



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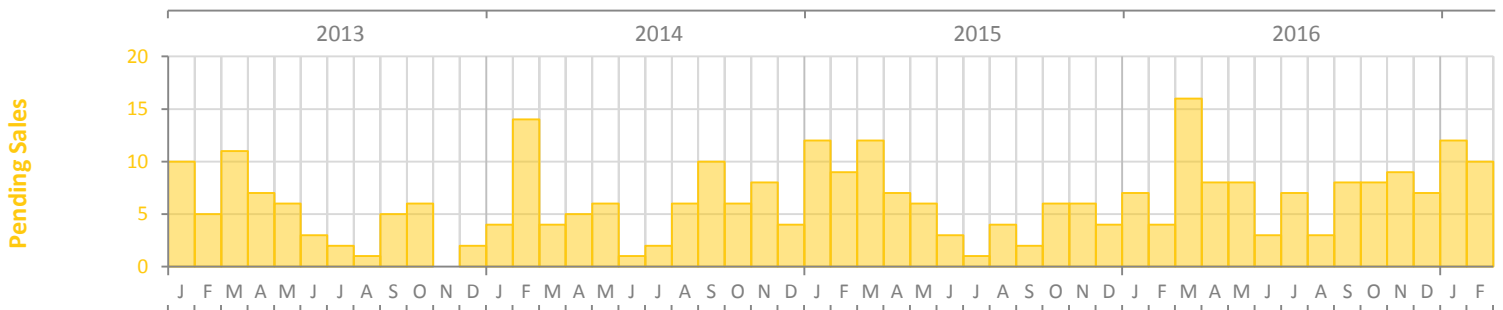
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New Pending Sales

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
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%
August 2016	3	-25.0%
July 2016	7	600.0%
June 2016	3	0.0%
May 2016	8	33.3%
April 2016	8	14.3%
March 2016	16	33.3%
February 2016	4	-55.6%

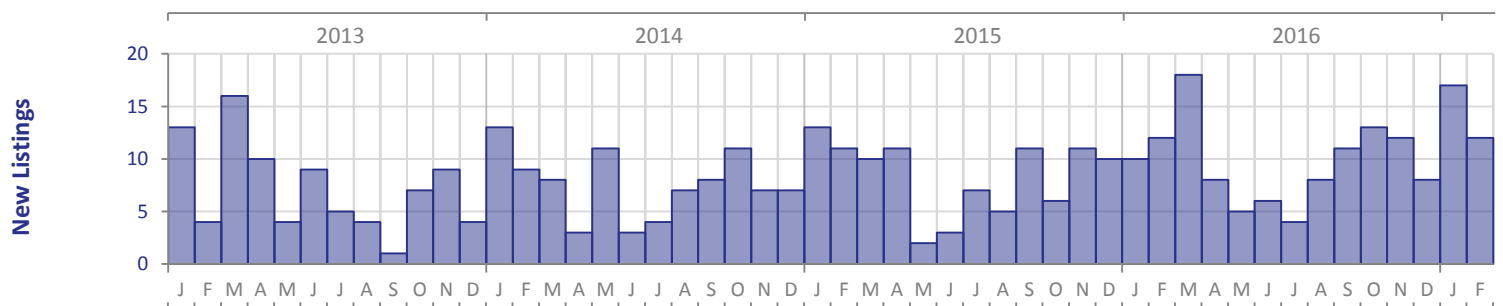


New Listings

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
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%
August 2016	8	60.0%
July 2016	4	-42.9%
June 2016	6	100.0%
May 2016	5	150.0%
April 2016	8	-27.3%
March 2016	18	80.0%
February 2016	12	9.1%



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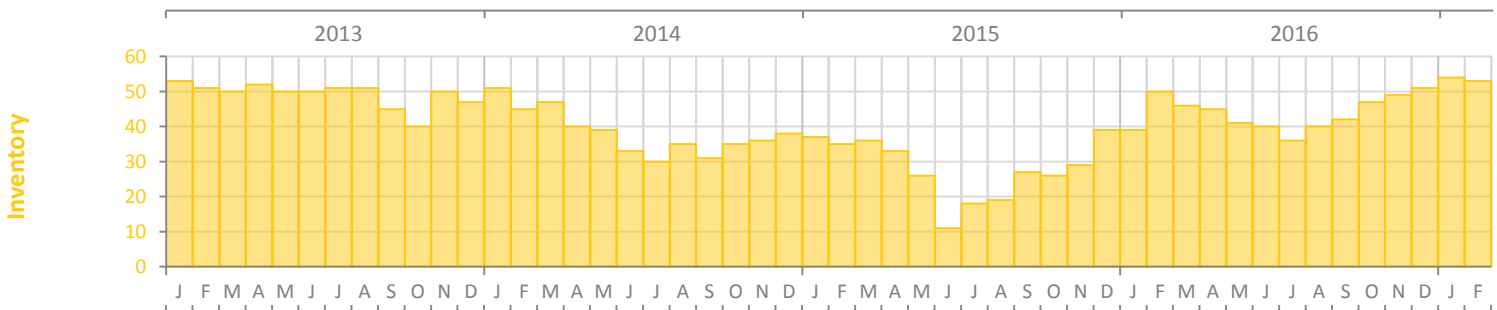
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Inventory (Active Listings)

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
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%
August 2016	40	110.5%
July 2016	36	100.0%
June 2016	40	263.6%
May 2016	41	57.7%
April 2016	45	36.4%
March 2016	46	27.8%
February 2016	50	42.9%

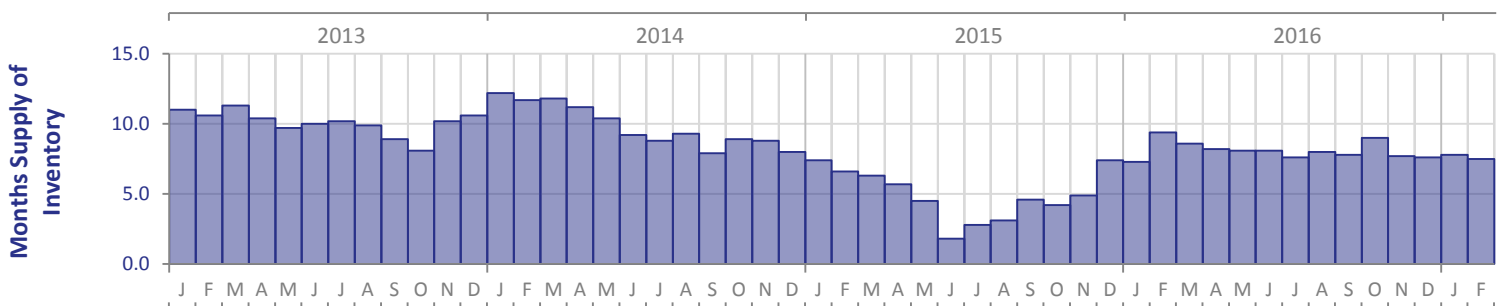


Months Supply of Inventory

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
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%
August 2016	8.0	158.1%
July 2016	7.6	171.4%
June 2016	8.1	350.0%
May 2016	8.1	80.0%
April 2016	8.2	43.9%
March 2016	8.6	36.5%
February 2016	9.4	42.4%



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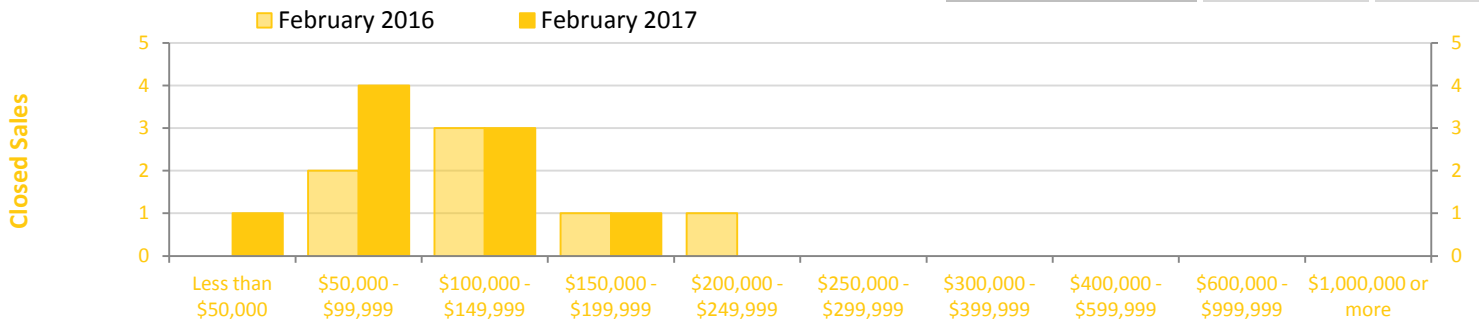
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Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	4	100.0%
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	1	0.0%
\$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

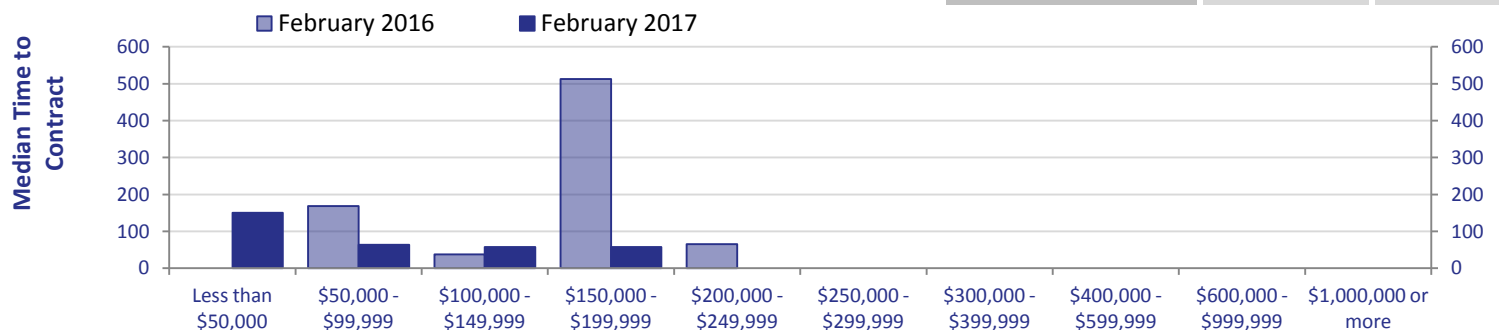


Median Time to Contract by Sale Price

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	150 Days	N/A
\$50,000 - \$99,999	63 Days	-62.5%
\$100,000 - \$149,999	57 Days	54.1%
\$150,000 - \$199,999	57 Days	-88.9%
\$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



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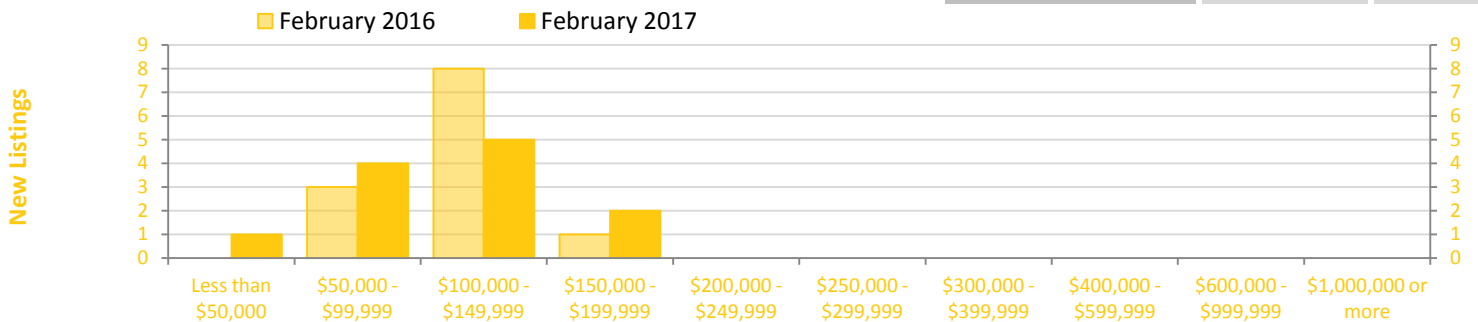
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New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	5	-37.5%
\$150,000 - \$199,999	2	100.0%
\$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

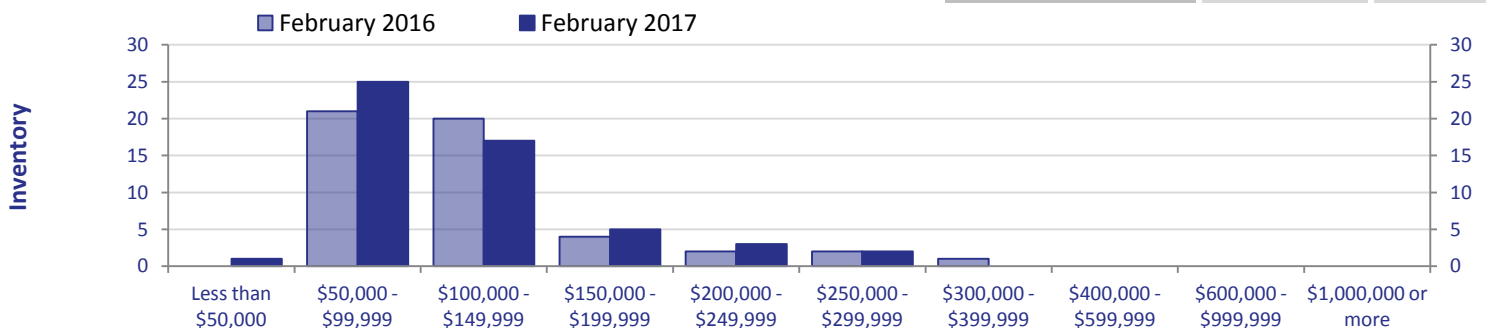


Inventory by Current Listing Price

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	1	N/A
\$50,000 - \$99,999	25	19.0%
\$100,000 - \$149,999	17	-15.0%
\$150,000 - \$199,999	5	25.0%
\$200,000 - \$249,999	3	50.0%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



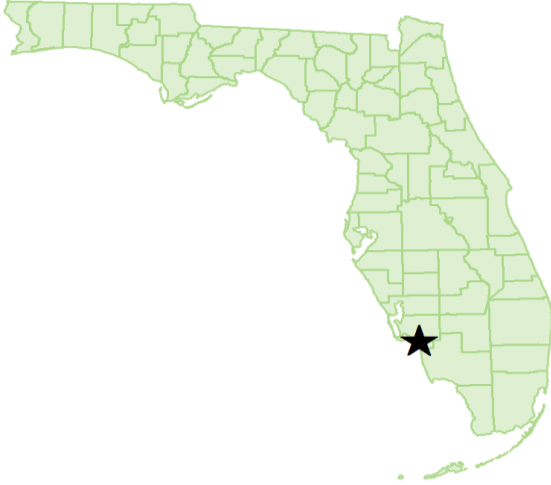
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		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	9	7	28.6%
	Median Sale Price	\$86,500	\$129,000	-32.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

