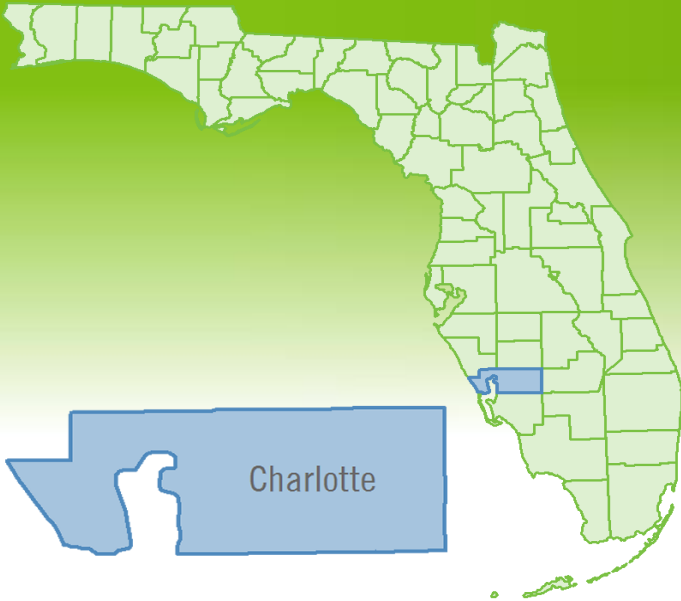


Monthly Market Detail - December 2018

Single Family Homes

Charlotte County



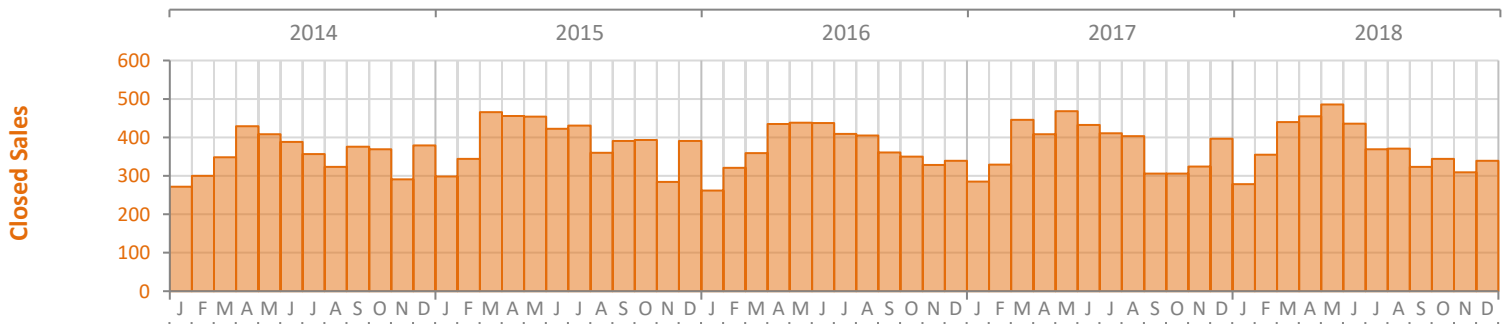
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	339	397	-14.6%
Paid in Cash	131	148	-11.5%
Median Sale Price	\$220,000	\$217,500	1.1%
Average Sale Price	\$246,385	\$249,334	-1.2%
Dollar Volume	\$83.5 Million	\$99.0 Million	-15.6%
Median Percent of Original List Price Received	95.9%	96.0%	-0.1%
Median Time to Contract	39 Days	35 Days	11.4%
Median Time to Sale	77 Days	76 Days	1.3%
New Pending Sales	285	324	-12.0%
New Listings	434	425	2.1%
Pending Inventory	369	410	-10.0%
Inventory (Active Listings)	1,866	1,638	13.9%
Months Supply of Inventory	5.0	4.4	13.6%

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
Year-to-Date	4,505	-0.2%
December 2018	339	-14.6%
November 2018	309	-4.6%
October 2018	344	12.4%
September 2018	323	5.6%
August 2018	371	-7.9%
July 2018	369	-10.2%
June 2018	436	0.9%
May 2018	486	3.8%
April 2018	455	11.5%
March 2018	440	-1.3%
February 2018	355	7.9%
January 2018	278	-2.5%
December 2017	397	17.1%

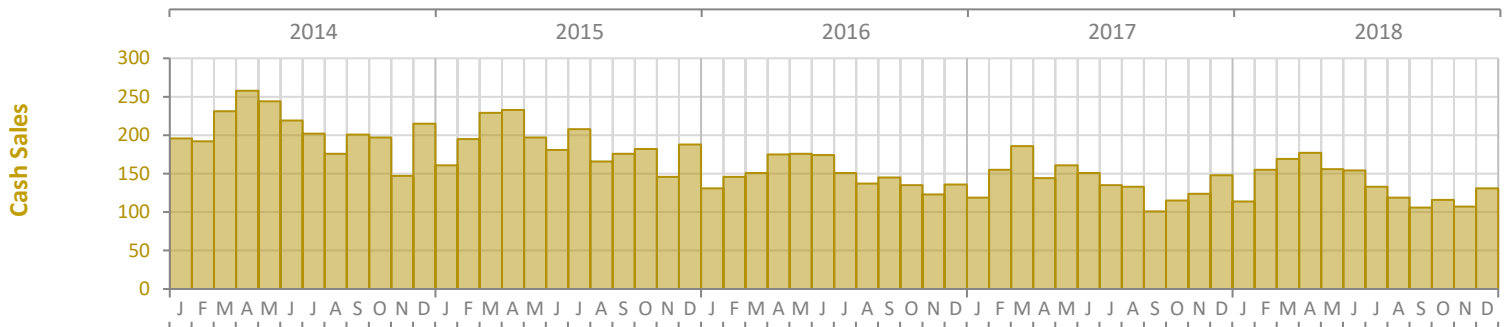


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,637	-2.1%
December 2018	131	-11.5%
November 2018	107	-13.7%
October 2018	116	0.9%
September 2018	106	5.0%
August 2018	119	-10.5%
July 2018	133	-1.5%
June 2018	154	2.0%
May 2018	156	-3.1%
April 2018	177	22.9%
March 2018	169	-9.1%
February 2018	155	0.0%
January 2018	114	-4.2%
December 2017	148	8.8%

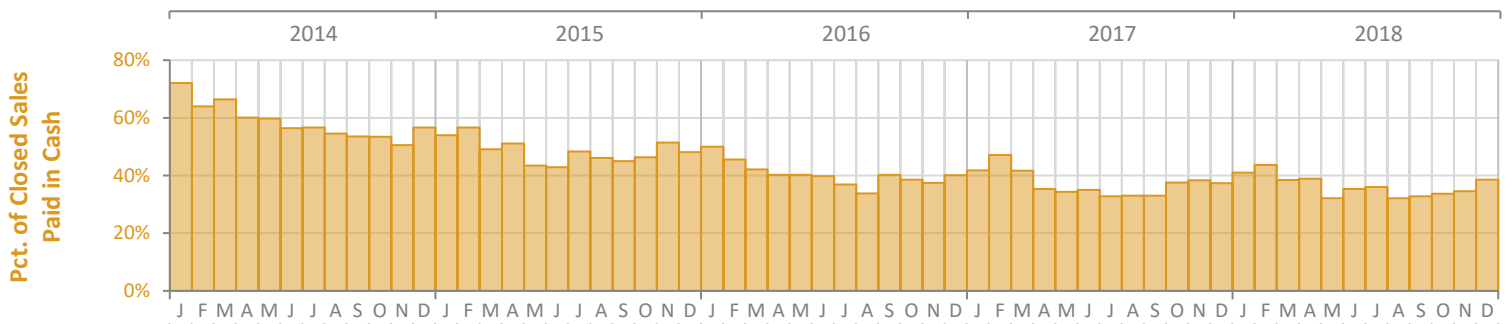


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	36.3%	-1.9%
December 2018	38.6%	3.5%
November 2018	34.6%	-9.7%
October 2018	33.7%	-10.4%
September 2018	32.8%	-0.6%
August 2018	32.1%	-2.7%
July 2018	36.0%	9.8%
June 2018	35.3%	0.9%
May 2018	32.1%	-6.7%
April 2018	38.9%	10.2%
March 2018	38.4%	-7.9%
February 2018	43.7%	-7.2%
January 2018	41.0%	-1.9%
December 2017	37.3%	-7.0%

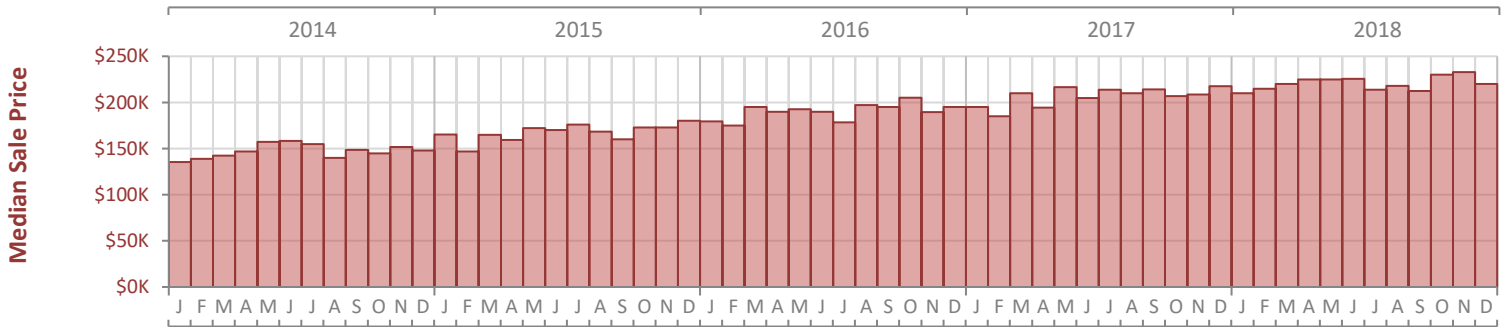


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$220,000	6.8%
December 2018	\$220,000	1.1%
November 2018	\$232,750	11.6%
October 2018	\$230,000	11.1%
September 2018	\$212,500	-0.7%
August 2018	\$218,000	3.8%
July 2018	\$213,900	0.1%
June 2018	\$225,500	10.1%
May 2018	\$225,000	3.9%
April 2018	\$225,000	15.7%
March 2018	\$219,950	4.7%
February 2018	\$215,000	16.2%
January 2018	\$210,000	7.7%
December 2017	\$217,500	11.5%

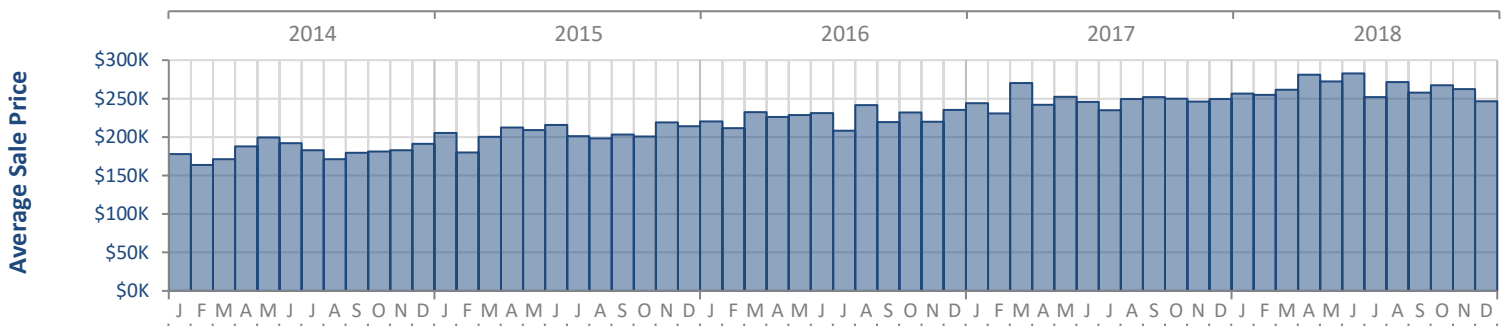


Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$265,044	7.0%
December 2018	\$246,385	-1.2%
November 2018	\$262,245	6.5%
October 2018	\$267,263	7.0%
September 2018	\$257,660	2.3%
August 2018	\$271,586	8.9%
July 2018	\$252,139	7.4%
June 2018	\$282,858	15.0%
May 2018	\$272,339	7.9%
April 2018	\$281,200	16.2%
March 2018	\$261,557	-3.2%
February 2018	\$254,884	10.5%
January 2018	\$256,497	5.1%
December 2017	\$249,334	5.9%

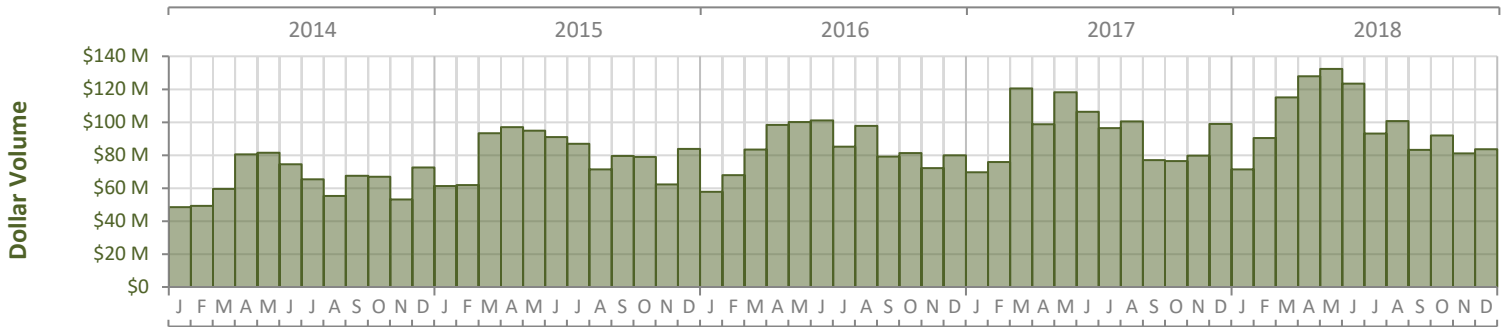


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.2 Billion	6.8%
December 2018	\$83.5 Million	-15.6%
November 2018	\$81.0 Million	1.6%
October 2018	\$91.9 Million	20.3%
September 2018	\$83.2 Million	8.0%
August 2018	\$100.8 Million	0.2%
July 2018	\$93.0 Million	-3.6%
June 2018	\$123.3 Million	16.1%
May 2018	\$132.4 Million	12.1%
April 2018	\$127.9 Million	29.6%
March 2018	\$115.1 Million	-4.5%
February 2018	\$90.5 Million	19.2%
January 2018	\$71.3 Million	2.5%
December 2017	\$99.0 Million	24.0%

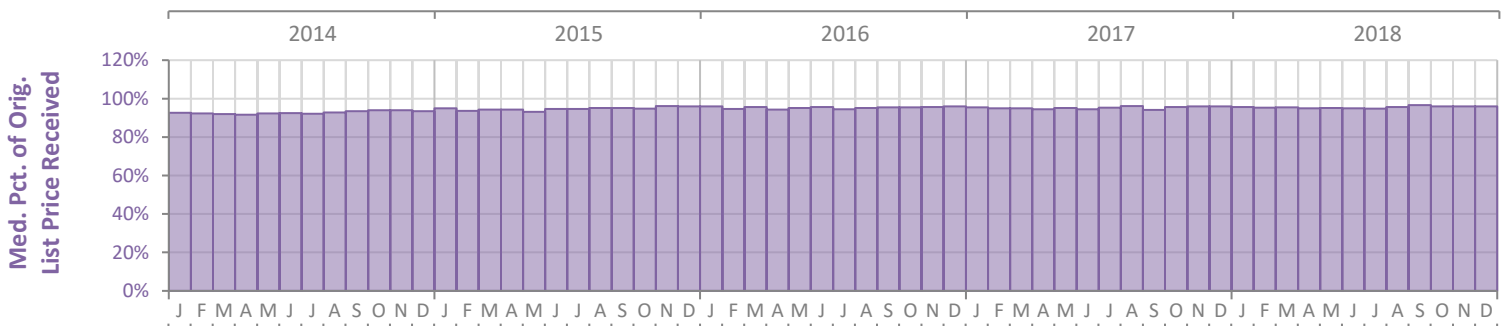


Median Percent of Original List Price Received

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
Year-to-Date	95.5%	0.3%
December 2018	95.9%	-0.1%
November 2018	95.9%	0.0%
October 2018	95.9%	0.3%
September 2018	96.6%	2.7%
August 2018	95.7%	-0.4%
July 2018	94.8%	-0.5%
June 2018	94.9%	0.4%
May 2018	95.2%	0.0%
April 2018	95.0%	0.6%
March 2018	95.5%	0.6%
February 2018	95.3%	0.3%
January 2018	95.7%	0.3%
December 2017	96.0%	0.0%

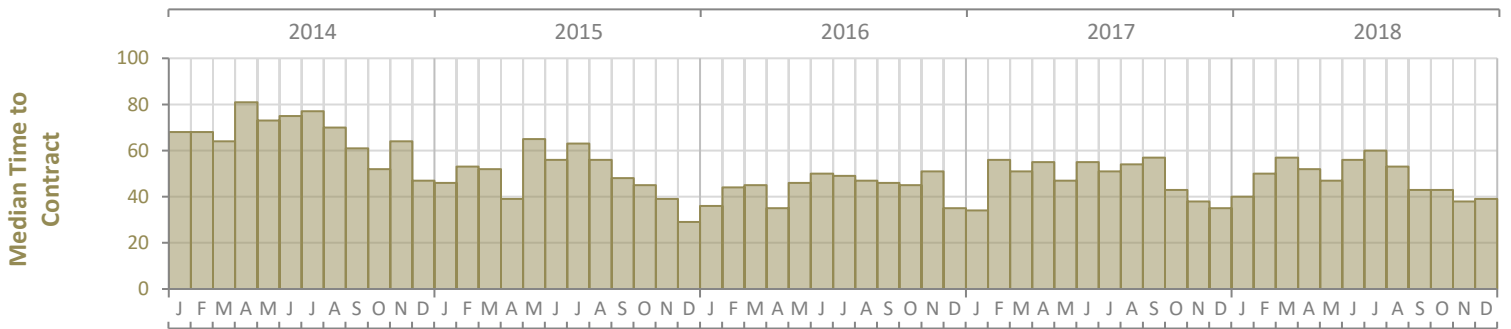


Median Time to Contract

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	48 Days	0.0%
December 2018	39 Days	11.4%
November 2018	38 Days	0.0%
October 2018	43 Days	0.0%
September 2018	43 Days	-24.6%
August 2018	53 Days	-1.9%
July 2018	60 Days	17.6%
June 2018	56 Days	1.8%
May 2018	47 Days	0.0%
April 2018	52 Days	-5.5%
March 2018	57 Days	11.8%
February 2018	50 Days	-10.7%
January 2018	40 Days	17.6%
December 2017	35 Days	0.0%

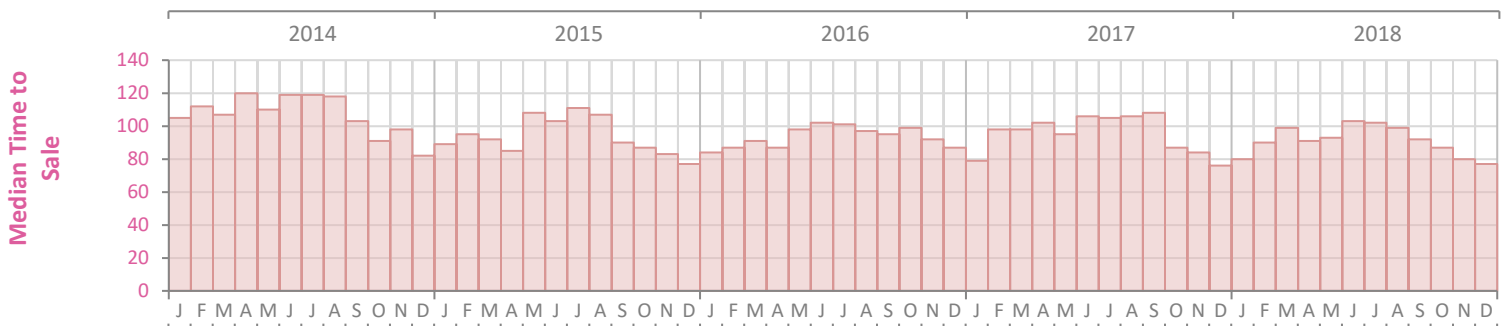


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	91 Days	-4.2%
December 2018	77 Days	1.3%
November 2018	80 Days	-4.8%
October 2018	87 Days	0.0%
September 2018	92 Days	-14.8%
August 2018	99 Days	-6.6%
July 2018	102 Days	-2.9%
June 2018	103 Days	-2.8%
May 2018	93 Days	-2.1%
April 2018	91 Days	-10.8%
March 2018	99 Days	1.0%
February 2018	90 Days	-8.2%
January 2018	80 Days	1.3%
December 2017	76 Days	-12.6%

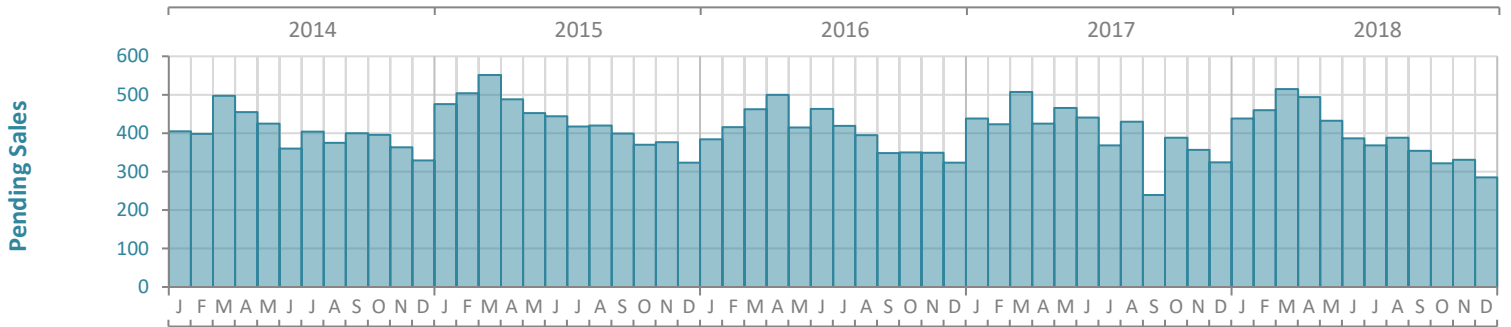


New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,774	-0.7%
December 2018	285	-12.0%
November 2018	331	-7.3%
October 2018	322	-17.0%
September 2018	354	48.1%
August 2018	388	-9.8%
July 2018	368	0.0%
June 2018	387	-12.2%
May 2018	432	-7.3%
April 2018	494	16.2%
March 2018	515	1.6%
February 2018	460	8.7%
January 2018	438	0.0%
December 2017	324	0.3%

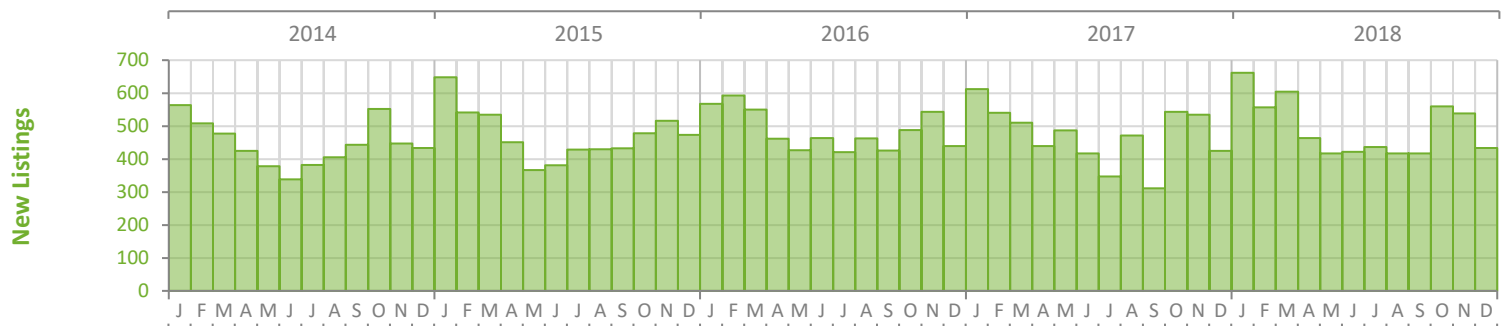


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	5,928	5.2%
December 2018	434	2.1%
November 2018	538	0.6%
October 2018	560	3.1%
September 2018	417	34.1%
August 2018	417	-11.5%
July 2018	436	25.6%
June 2018	422	1.2%
May 2018	417	-14.4%
April 2018	464	5.7%
March 2018	604	18.4%
February 2018	557	3.1%
January 2018	662	8.2%
December 2017	425	-3.2%

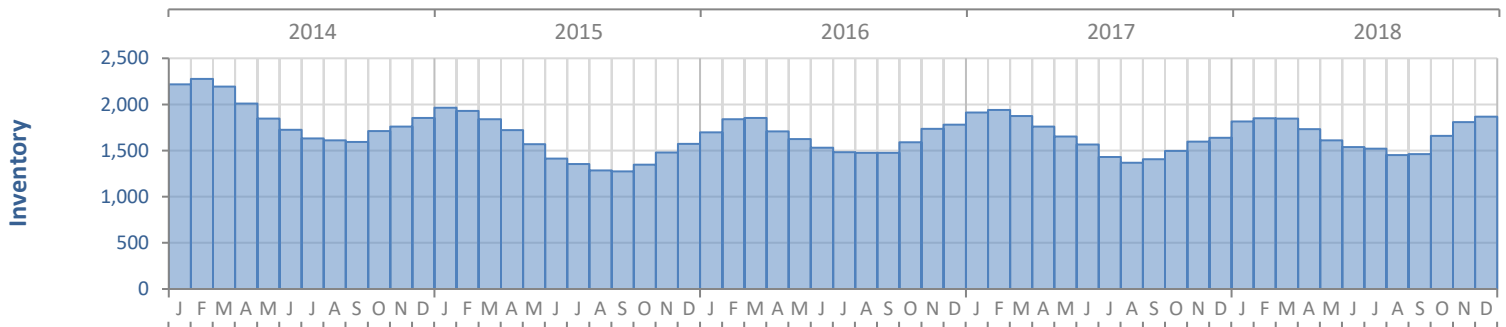


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,680	2.6%
December 2018	1,866	13.9%
November 2018	1,808	13.1%
October 2018	1,659	11.0%
September 2018	1,462	3.9%
August 2018	1,451	6.1%
July 2018	1,519	6.1%
June 2018	1,538	-1.9%
May 2018	1,611	-2.6%
April 2018	1,731	-1.7%
March 2018	1,847	-1.4%
February 2018	1,849	-4.8%
January 2018	1,816	-5.0%
December 2017	1,638	-8.0%

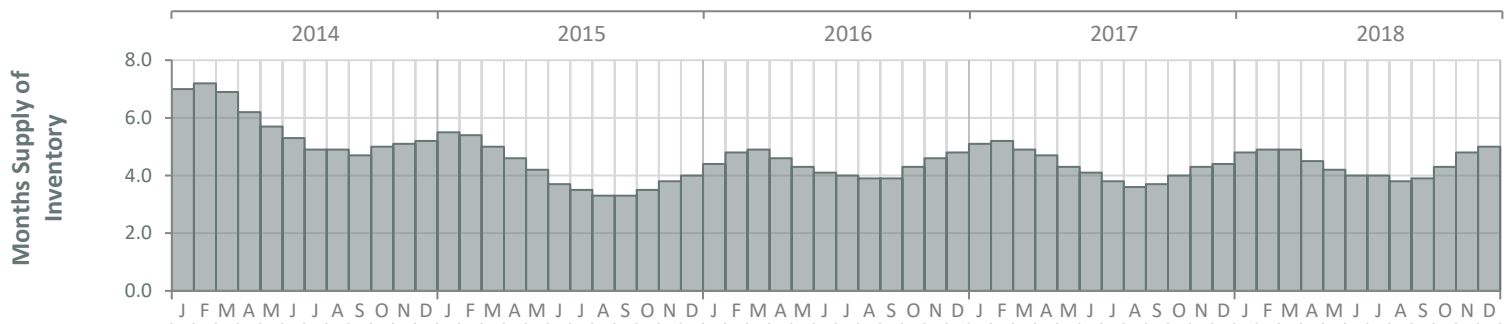


Months Supply of Inventory

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
YTD (Monthly Avg)	4.4	2.3%
December 2018	5.0	13.6%
November 2018	4.8	11.6%
October 2018	4.3	7.5%
September 2018	3.9	5.4%
August 2018	3.8	5.6%
July 2018	4.0	5.3%
June 2018	4.0	-2.4%
May 2018	4.2	-2.3%
April 2018	4.5	-4.3%
March 2018	4.9	0.0%
February 2018	4.9	-5.8%
January 2018	4.8	-5.9%
December 2017	4.4	-8.3%

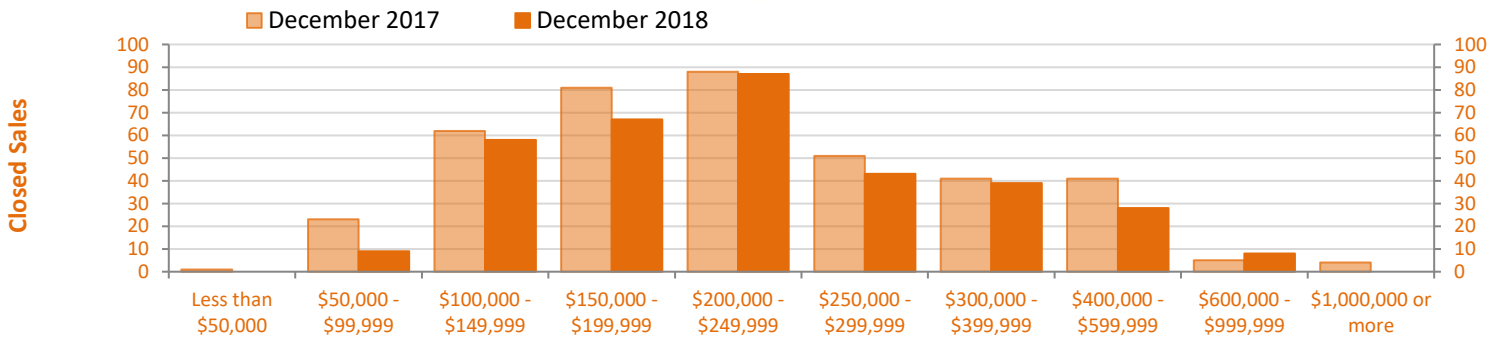


Closed Sales by Sale Price

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	9	-60.9%
\$100,000 - \$149,999	58	-6.5%
\$150,000 - \$199,999	67	-17.3%
\$200,000 - \$249,999	87	-1.1%
\$250,000 - \$299,999	43	-15.7%
\$300,000 - \$399,999	39	-4.9%
\$400,000 - \$599,999	28	-31.7%
\$600,000 - \$999,999	8	60.0%
\$1,000,000 or more	0	-100.0%

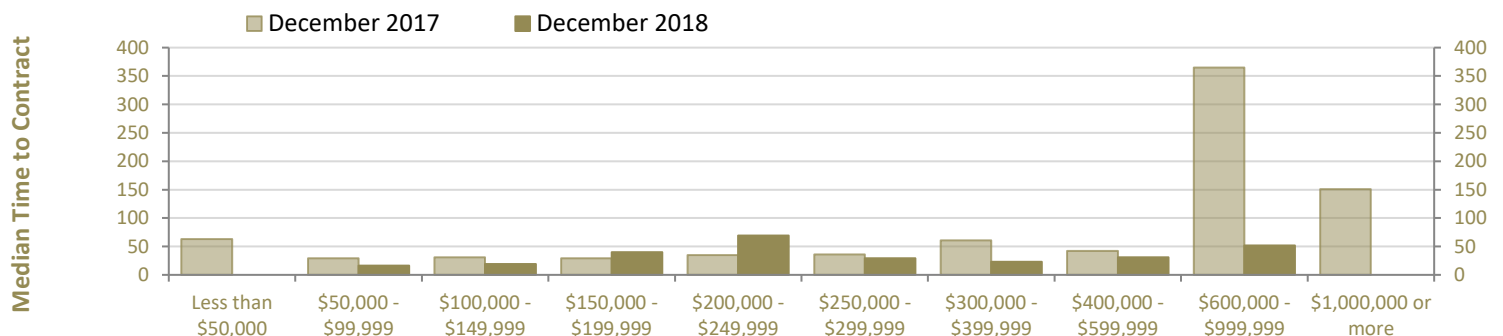


Median Time to Contract by Sale Price

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	16 Days	-44.8%
\$100,000 - \$149,999	19 Days	-38.7%
\$150,000 - \$199,999	40 Days	37.9%
\$200,000 - \$249,999	69 Days	97.1%
\$250,000 - \$299,999	29 Days	-19.4%
\$300,000 - \$399,999	23 Days	-62.3%
\$400,000 - \$599,999	31 Days	-26.2%
\$600,000 - \$999,999	52 Days	-85.8%
\$1,000,000 or more	(No Sales)	N/A

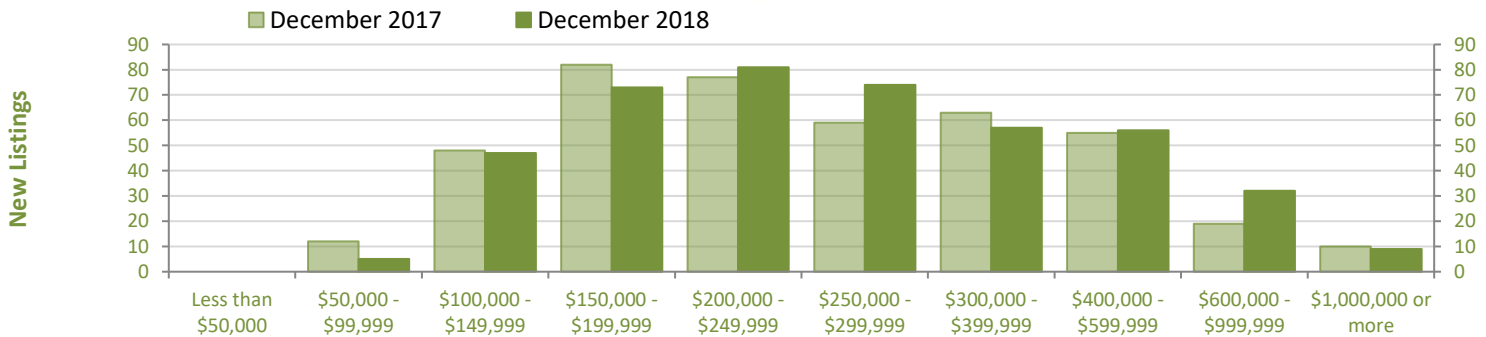


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	47	-2.1%
\$150,000 - \$199,999	73	-11.0%
\$200,000 - \$249,999	81	5.2%
\$250,000 - \$299,999	74	25.4%
\$300,000 - \$399,999	57	-9.5%
\$400,000 - \$599,999	56	1.8%
\$600,000 - \$999,999	32	68.4%
\$1,000,000 or more	9	-10.0%

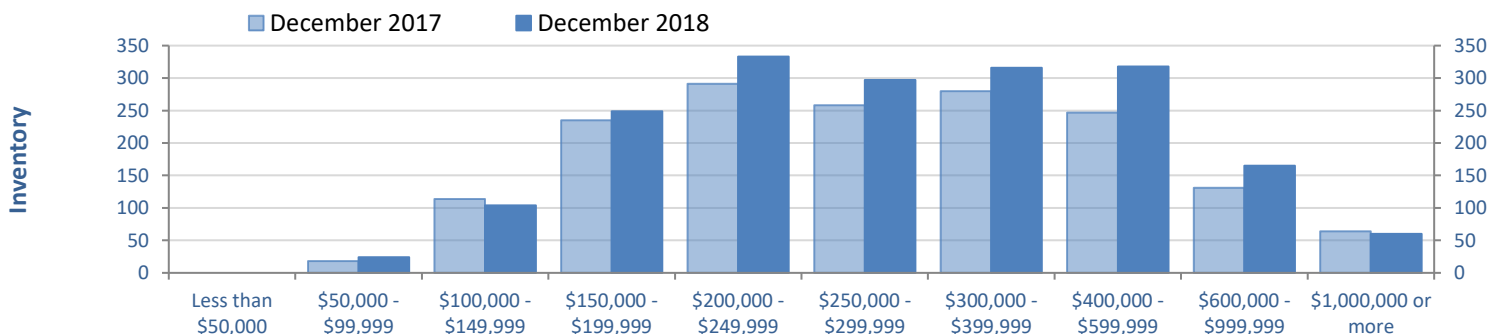


Inventory by Current Listing Price

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.

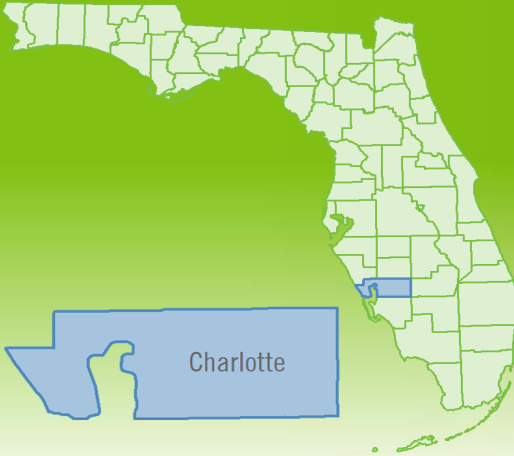
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	24	33.3%
\$100,000 - \$149,999	104	-8.8%
\$150,000 - \$199,999	249	6.0%
\$200,000 - \$249,999	333	14.4%
\$250,000 - \$299,999	297	15.1%
\$300,000 - \$399,999	316	12.9%
\$400,000 - \$599,999	318	28.7%
\$600,000 - \$999,999	165	26.0%
\$1,000,000 or more	60	-6.3%



Monthly Distressed Market - December 2018

Single Family Homes

Charlotte County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	333	381	-12.6%
	Median Sale Price	\$223,000	\$218,000	2.3%
Foreclosure/REO	Closed Sales	6	14	-57.1%
	Median Sale Price	\$156,438	\$128,000	22.2%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$204,000	N/A

