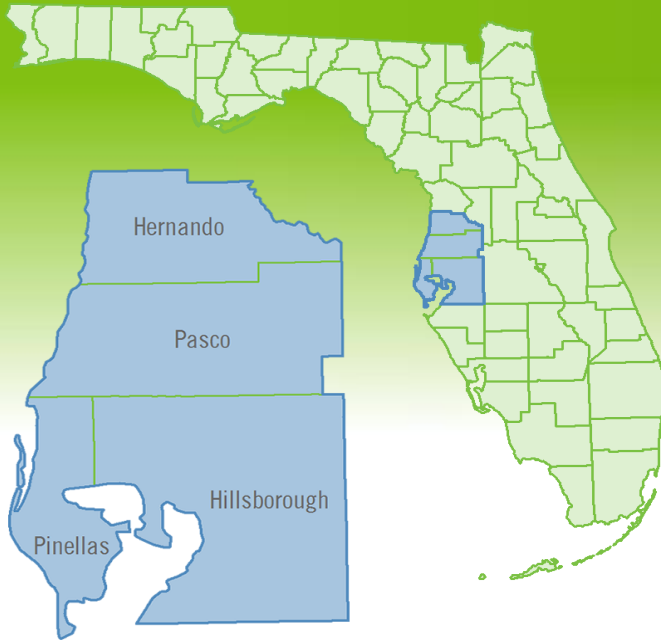


# Quarterly Market Detail - Q2 2017

## Single Family Homes

### Tampa-St. Petersburg-Clearwater MSA



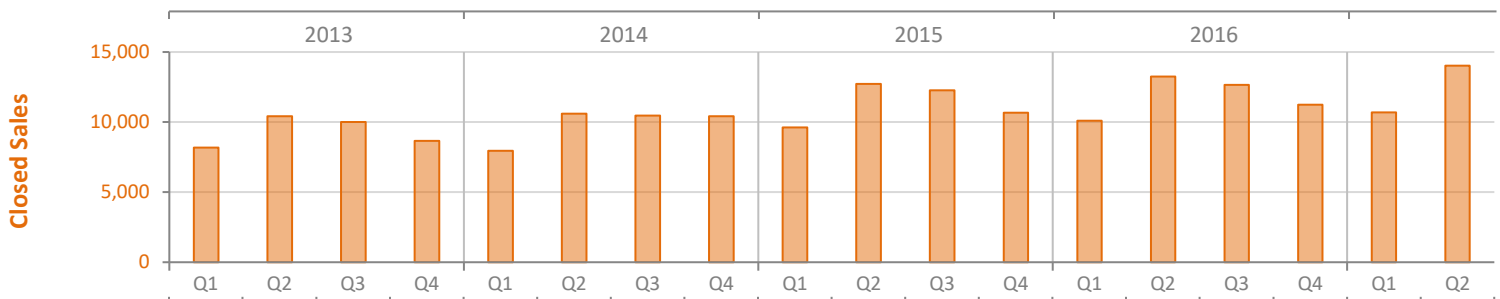
Summary Statistics	Q2 2017	Q2 2016	Percent Change Year-over-Year
Closed Sales	14,025	13,260	5.8%
Paid in Cash	3,415	3,654	-6.5%
Median Sale Price	\$220,150	\$200,000	10.1%
Average Sale Price	\$274,526	\$247,234	11.0%
Dollar Volume	\$3.9 Billion	\$3.3 Billion	17.4%
Median Percent of Original List Price Received	97.0%	96.7%	0.3%
Median Time to Contract	27 Days	29 Days	-6.9%
Median Time to Sale	72 Days	77 Days	-6.5%
New Pending Sales	15,074	14,441	4.4%
New Listings	15,982	15,272	4.6%
Pending Inventory	6,597	7,106	-7.2%
Inventory (Active Listings)	10,809	11,121	-2.8%
Months Supply of Inventory	2.7	2.9	-6.9%

## Closed Sales

The number of sales transactions which closed during the quarter

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>14,025</b>	<b>5.8%</b>
Q1 2017	10,698	5.9%
Q4 2016	11,234	5.3%
Q3 2016	12,651	3.1%
Q2 2016	13,260	4.3%
Q1 2016	10,100	5.0%
Q4 2015	10,673	2.3%
Q3 2015	12,270	17.4%
Q2 2015	12,716	19.9%
Q1 2015	9,616	20.8%
Q4 2014	10,429	20.4%
Q3 2014	10,452	4.5%
Q2 2014	10,604	1.7%

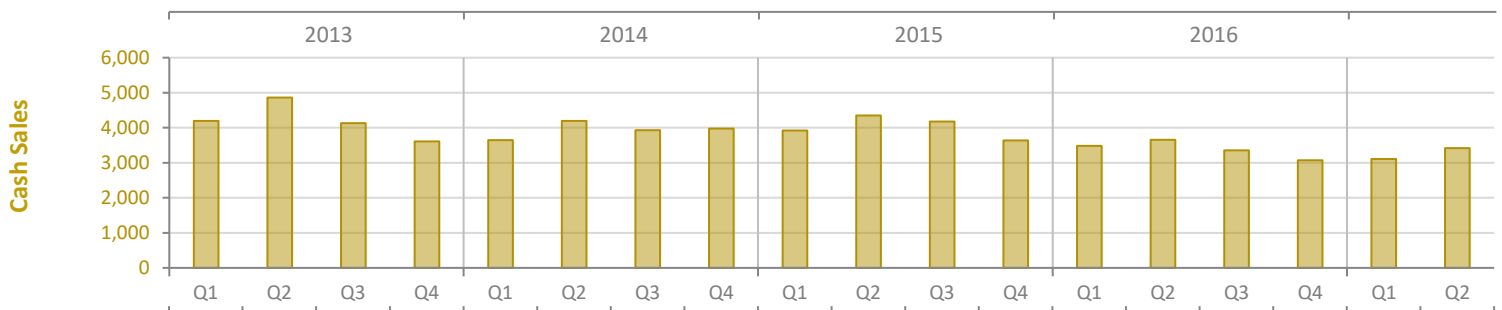


## Cash Sales

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

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

Quarter	Cash Sales	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>3,415</b>	<b>-6.5%</b>
Q1 2017	3,104	-10.9%
Q4 2016	3,072	-15.4%
Q3 2016	3,353	-19.8%
Q2 2016	3,654	-16.0%
Q1 2016	3,482	-11.2%
Q4 2015	3,633	-8.5%
Q3 2015	4,180	6.3%
Q2 2015	4,351	3.7%
Q1 2015	3,923	7.6%
Q4 2014	3,971	10.1%
Q3 2014	3,931	-4.7%
Q2 2014	4,194	-13.7%

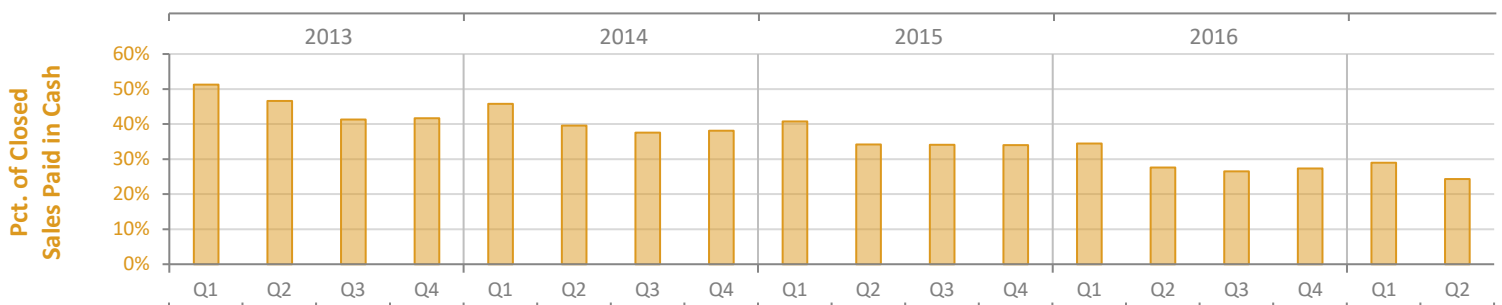


## Cash Sales as a Percentage of Closed Sales

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

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

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>24.3%</b>	<b>-12.0%</b>
Q1 2017	29.0%	-15.9%
Q4 2016	27.3%	-19.7%
Q3 2016	26.5%	-22.3%
Q2 2016	27.6%	-19.3%
Q1 2016	34.5%	-15.4%
Q4 2015	34.0%	-10.8%
Q3 2015	34.1%	-9.3%
Q2 2015	34.2%	-13.6%
Q1 2015	40.8%	-10.9%
Q4 2014	38.1%	-8.6%
Q3 2014	37.6%	-9.0%
Q2 2014	39.6%	-15.0%

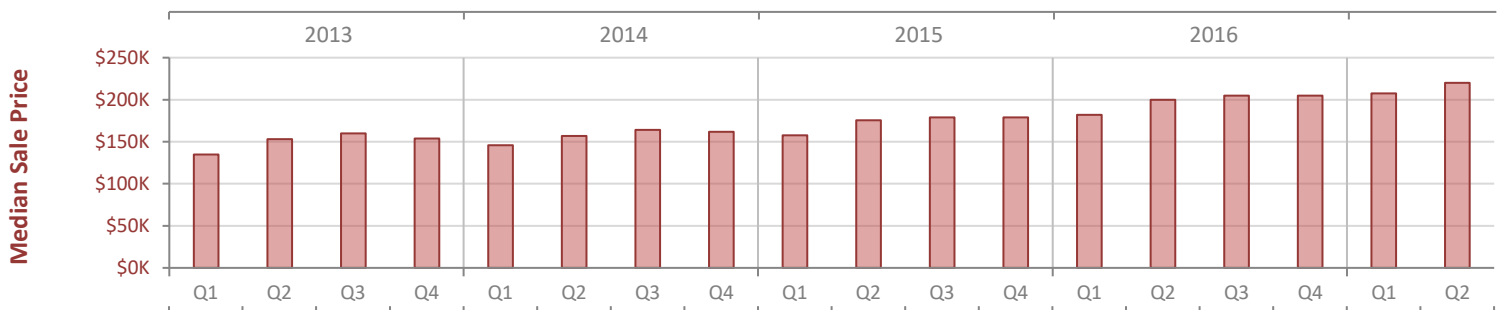


## Median Sale Price

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

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

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>\$220,150</b>	<b>10.1%</b>
Q1 2017	\$207,500	14.0%
Q4 2016	\$205,000	14.5%
Q3 2016	\$205,000	14.5%
Q2 2016	\$200,000	14.0%
Q1 2016	\$181,990	15.5%
Q4 2015	\$179,000	10.5%
Q3 2015	\$179,000	9.1%
Q2 2015	\$175,500	11.8%
Q1 2015	\$157,572	8.1%
Q4 2014	\$162,000	5.2%
Q3 2014	\$164,000	2.5%
Q2 2014	\$156,950	2.5%

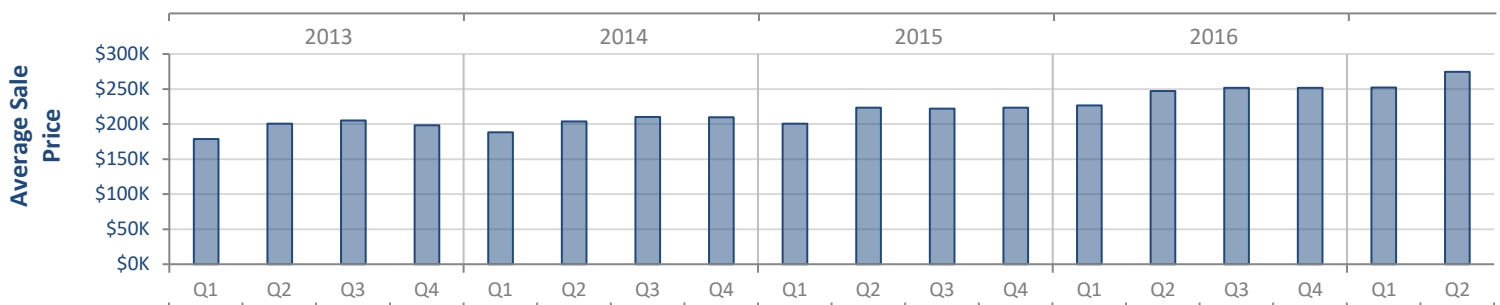


## Average Sale Price

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

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

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>\$274,526</b>	<b>11.0%</b>
Q1 2017	\$252,335	11.2%
Q4 2016	\$251,559	12.5%
Q3 2016	\$251,884	13.5%
Q2 2016	\$247,234	10.6%
Q1 2016	\$226,825	13.1%
Q4 2015	\$223,529	6.6%
Q3 2015	\$221,915	5.6%
Q2 2015	\$223,508	9.7%
Q1 2015	\$200,534	6.4%
Q4 2014	\$209,728	5.7%
Q3 2014	\$210,219	2.4%
Q2 2014	\$203,805	1.7%

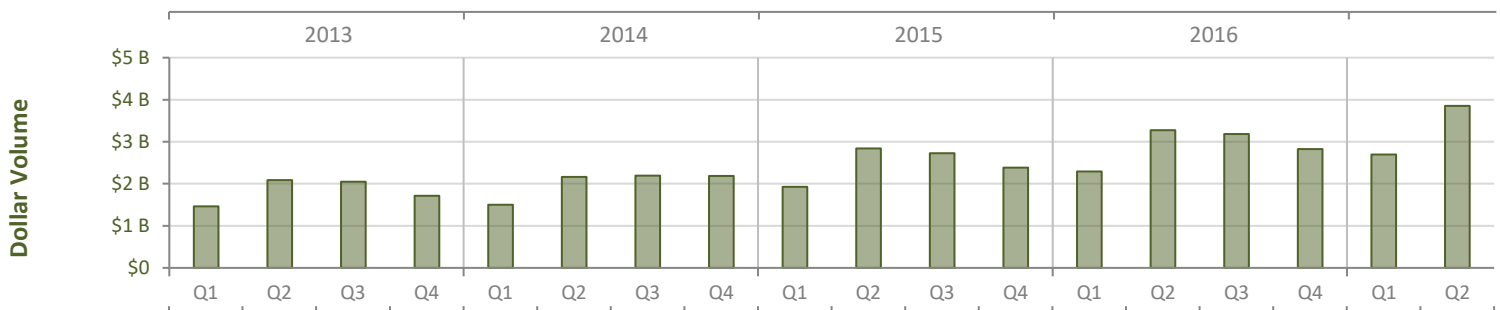


## Dollar Volume

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

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

Quarter	Dollar Volume	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>\$3.9 Billion</b>	<b>17.4%</b>
Q1 2017	\$2.7 Billion	17.8%
Q4 2016	\$2.8 Billion	18.5%
Q3 2016	\$3.2 Billion	17.0%
Q2 2016	\$3.3 Billion	15.3%
Q1 2016	\$2.3 Billion	18.8%
Q4 2015	\$2.4 Billion	9.1%
Q3 2015	\$2.7 Billion	23.9%
Q2 2015	\$2.8 Billion	31.5%
Q1 2015	\$1.9 Billion	28.6%
Q4 2014	\$2.2 Billion	27.3%
Q3 2014	\$2.2 Billion	7.0%
Q2 2014	\$2.2 Billion	3.4%

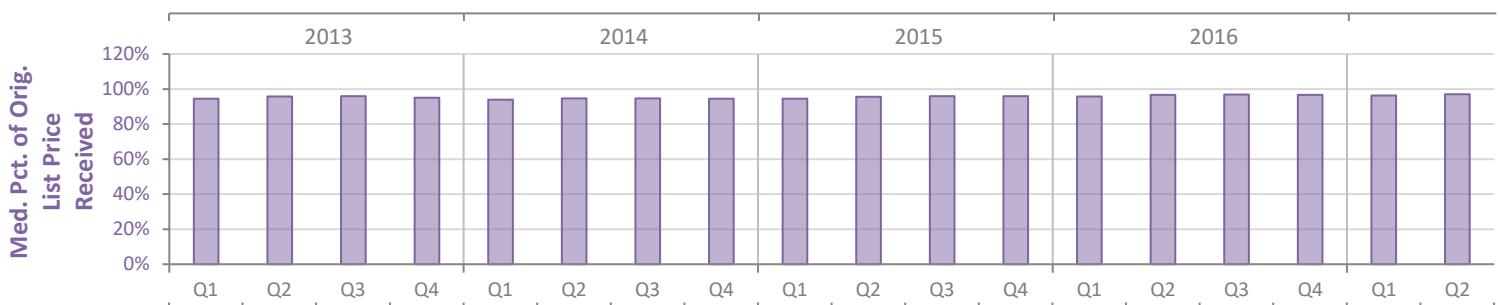


## Median Percent of Original List Price Received

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

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>97.0%</b>	<b>0.3%</b>
Q1 2017	96.4%	0.6%
Q4 2016	96.7%	0.8%
Q3 2016	96.9%	1.0%
Q2 2016	96.7%	1.2%
Q1 2016	95.8%	1.5%
Q4 2015	95.9%	1.5%
Q3 2015	95.9%	1.3%
Q2 2015	95.6%	1.1%
Q1 2015	94.4%	0.5%
Q4 2014	94.5%	-0.6%
Q3 2014	94.7%	-1.3%
Q2 2014	94.6%	-1.3%

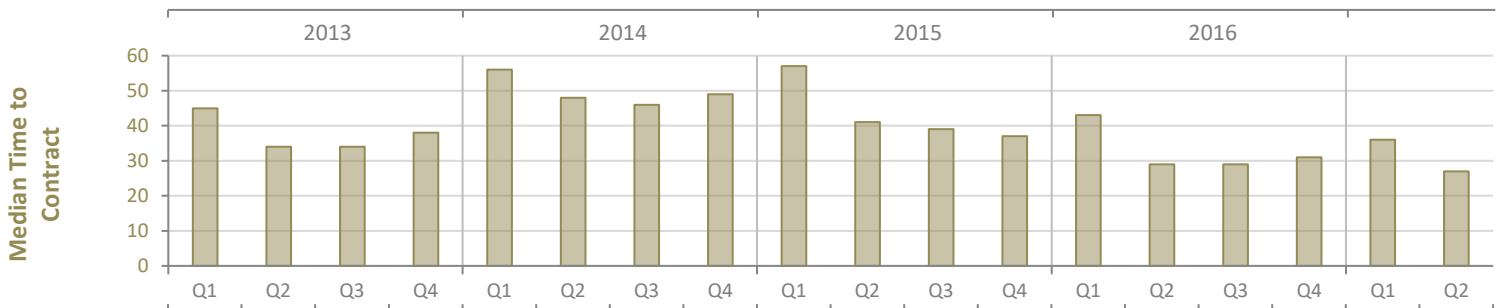


## Median Time to Contract

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

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

Quarter	Median Time to Contract	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>27 Days</b>	<b>-6.9%</b>
Q1 2017	36 Days	-16.3%
Q4 2016	31 Days	-16.2%
Q3 2016	29 Days	-25.6%
Q2 2016	29 Days	-29.3%
Q1 2016	43 Days	-24.6%
Q4 2015	37 Days	-24.5%
Q3 2015	39 Days	-15.2%
Q2 2015	41 Days	-14.6%
Q1 2015	57 Days	1.8%
Q4 2014	49 Days	28.9%
Q3 2014	46 Days	35.3%
Q2 2014	48 Days	41.2%

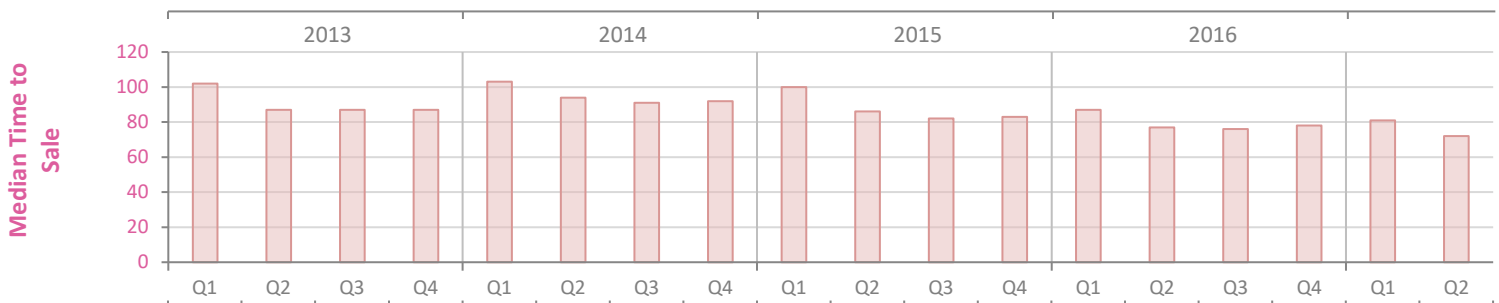


## Median Time to Sale

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

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

Quarter	Median Time to Sale	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>72 Days</b>	<b>-6.5%</b>
Q1 2017	81 Days	-6.9%
Q4 2016	78 Days	-6.0%
Q3 2016	76 Days	-7.3%
Q2 2016	77 Days	-10.5%
Q1 2016	87 Days	-13.0%
Q4 2015	83 Days	-9.8%
Q3 2015	82 Days	-9.9%
Q2 2015	86 Days	-8.5%
Q1 2015	100 Days	-2.9%
Q4 2014	92 Days	5.7%
Q3 2014	91 Days	4.6%
Q2 2014	94 Days	8.0%

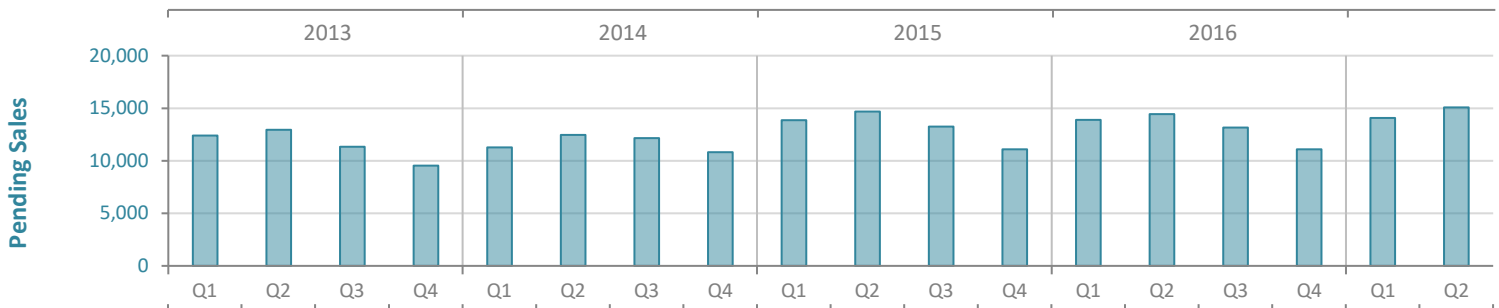


## New Pending Sales

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

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

Quarter	New Pending Sales	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>15,074</b>	<b>4.4%</b>
Q1 2017	14,086	1.5%
Q4 2016	11,075	-0.2%
Q3 2016	13,165	-0.7%
Q2 2016	14,441	-1.6%
Q1 2016	13,875	0.1%
Q4 2015	11,094	2.4%
Q3 2015	13,257	9.0%
Q2 2015	14,670	17.7%
Q1 2015	13,859	23.1%
Q4 2014	10,830	13.4%
Q3 2014	12,159	7.3%
Q2 2014	12,459	-3.8%

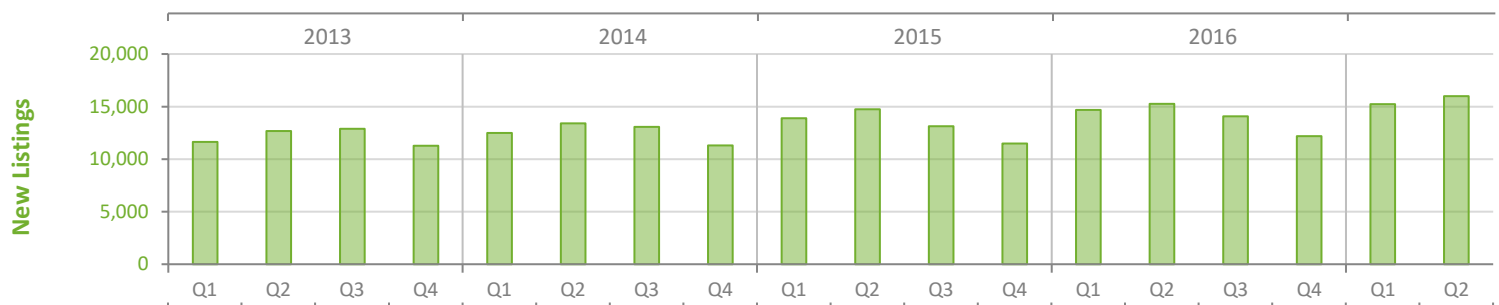


## New Listings

The number of properties put onto the market during the quarter

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

Quarter	New Listings	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>15,982</b>	<b>4.6%</b>
Q1 2017	15,232	3.6%
Q4 2016	12,171	6.1%
Q3 2016	14,062	7.1%
Q2 2016	15,272	3.6%
Q1 2016	14,696	5.7%
Q4 2015	11,475	1.6%
Q3 2015	13,127	0.6%
Q2 2015	14,736	10.0%
Q1 2015	13,902	11.2%
Q4 2014	11,294	0.2%
Q3 2014	13,055	1.4%
Q2 2014	13,396	5.7%

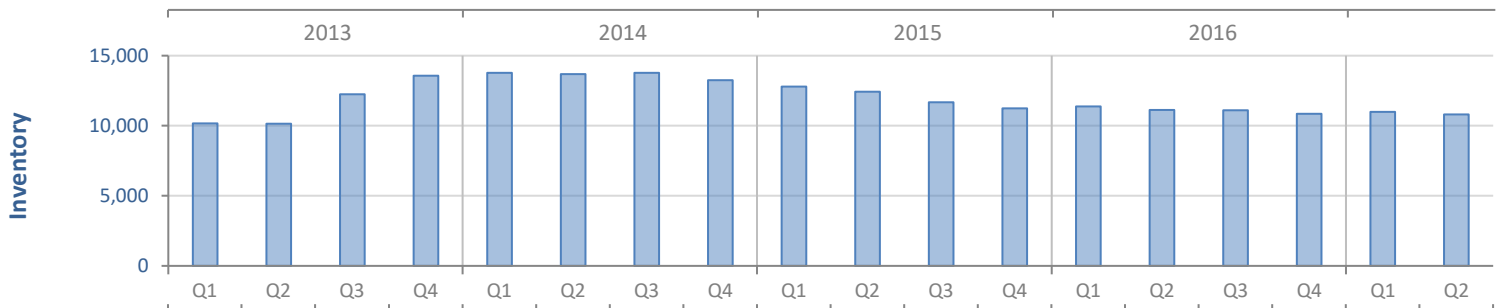


## Inventory (Active Listings)

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

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

Quarter	Inventory	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>10,809</b>	<b>-2.8%</b>
Q1 2017	10,987	-3.4%
Q4 2016	10,842	-3.5%
Q3 2016	11,097	-4.9%
Q2 2016	11,121	-10.6%
Q1 2016	11,372	-11.2%
Q4 2015	11,233	-15.3%
Q3 2015	11,665	-15.3%
Q2 2015	12,436	-9.1%
Q1 2015	12,801	-7.0%
Q4 2014	13,258	-2.3%
Q3 2014	13,765	12.5%
Q2 2014	13,677	34.7%

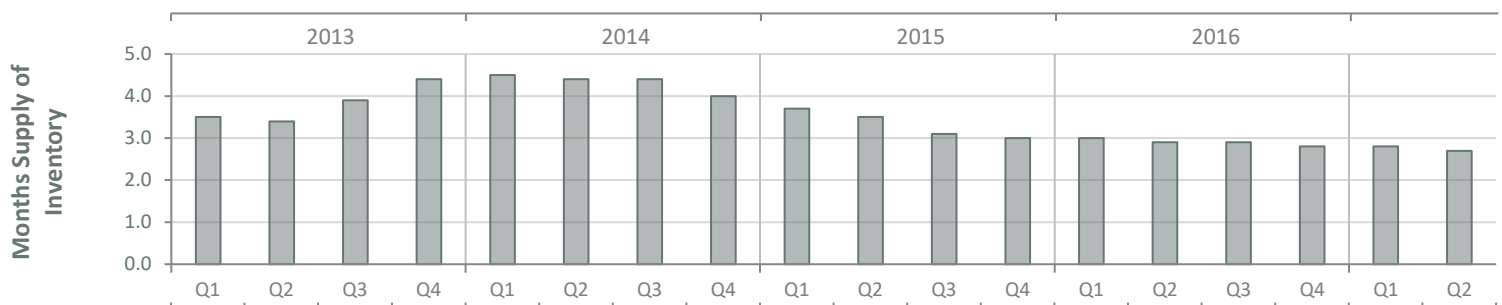


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q2 2017</b>	<b>2.7</b>	<b>-6.9%</b>
Q1 2017	2.8	-6.7%
Q4 2016	2.8	-6.7%
Q3 2016	2.9	-6.5%
Q2 2016	2.9	-17.1%
Q1 2016	3.0	-18.9%
Q4 2015	3.0	-25.0%
Q3 2015	3.1	-29.5%
Q2 2015	3.5	-20.5%
Q1 2015	3.7	-17.8%
Q4 2014	4.0	-9.1%
Q3 2014	4.4	12.8%
Q2 2014	4.4	29.4%

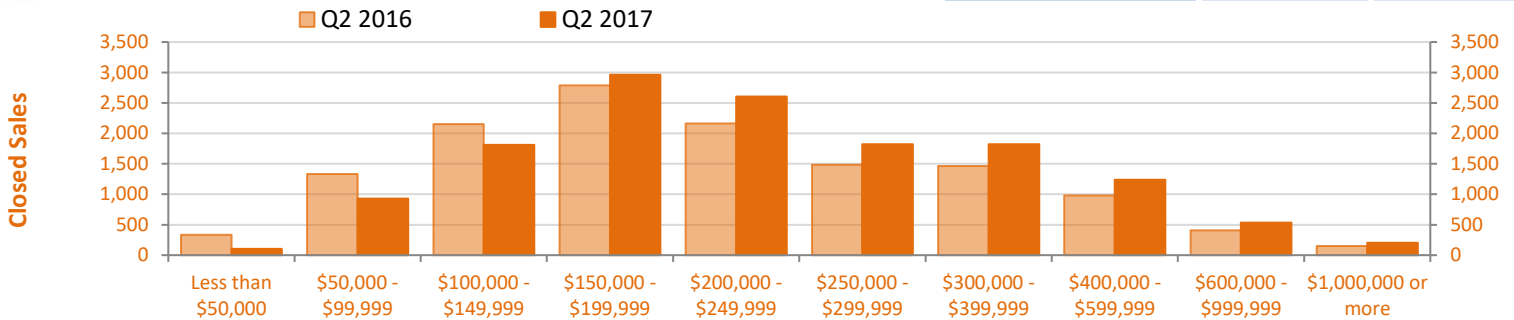


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	106	-68.2%
\$50,000 - \$99,999	926	-30.6%
\$100,000 - \$149,999	1,809	-16.0%
\$150,000 - \$199,999	2,962	6.2%
\$200,000 - \$249,999	2,607	20.5%
\$250,000 - \$299,999	1,819	22.3%
\$300,000 - \$399,999	1,819	24.4%
\$400,000 - \$599,999	1,241	26.6%
\$600,000 - \$999,999	535	31.8%
\$1,000,000 or more	201	32.2%

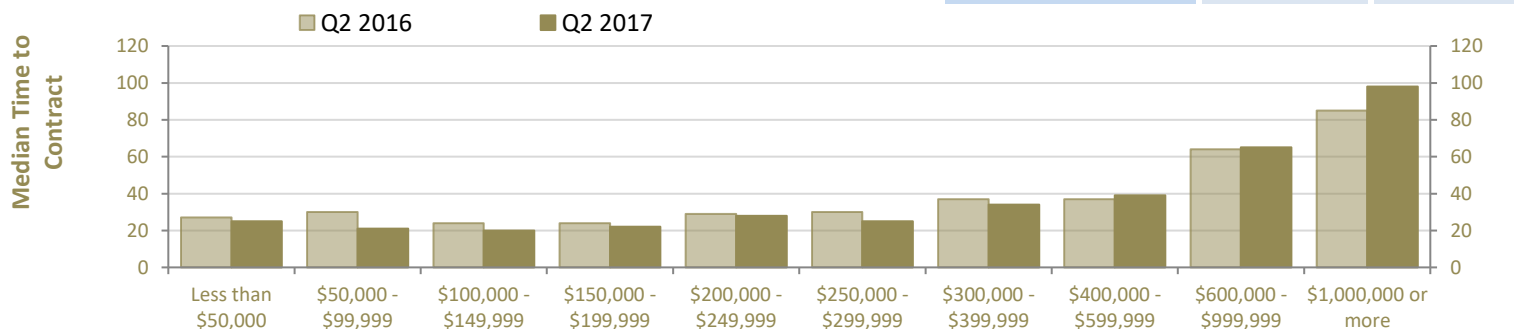


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	25 Days	-7.4%
\$50,000 - \$99,999	21 Days	-30.0%
\$100,000 - \$149,999	20 Days	-16.7%
\$150,000 - \$199,999	22 Days	-8.3%
\$200,000 - \$249,999	28 Days	-3.4%
\$250,000 - \$299,999	25 Days	-16.7%
\$300,000 - \$399,999	34 Days	-8.1%
\$400,000 - \$599,999	39 Days	5.4%
\$600,000 - \$999,999	65 Days	1.6%
\$1,000,000 or more	98 Days	15.3%



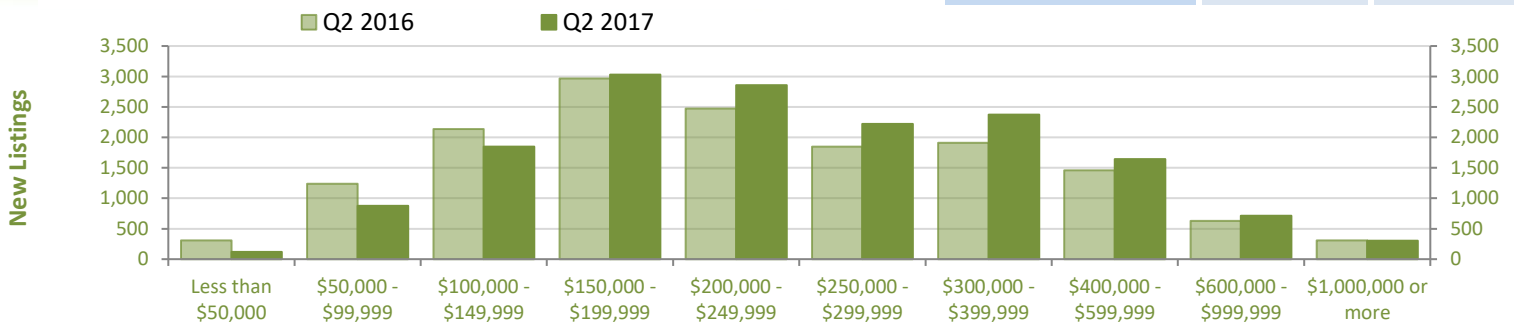


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	117	-61.8%
\$50,000 - \$99,999	877	-29.1%
\$100,000 - \$149,999	1,850	-13.4%
\$150,000 - \$199,999	3,028	2.1%
\$200,000 - \$249,999	2,857	15.6%
\$250,000 - \$299,999	2,222	20.3%
\$300,000 - \$399,999	2,373	24.2%
\$400,000 - \$599,999	1,641	12.3%
\$600,000 - \$999,999	713	13.7%
\$1,000,000 or more	304	-1.9%

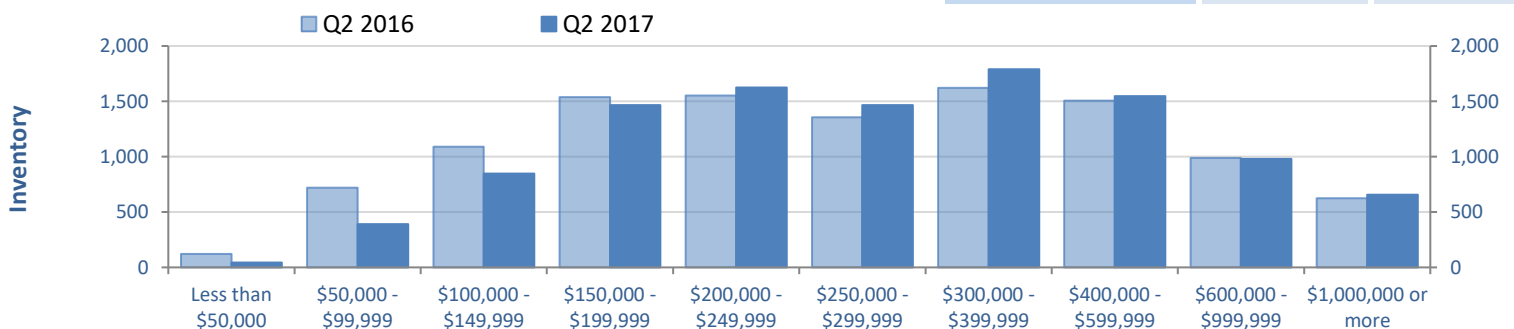


## Inventory by Current Listing Price

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

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

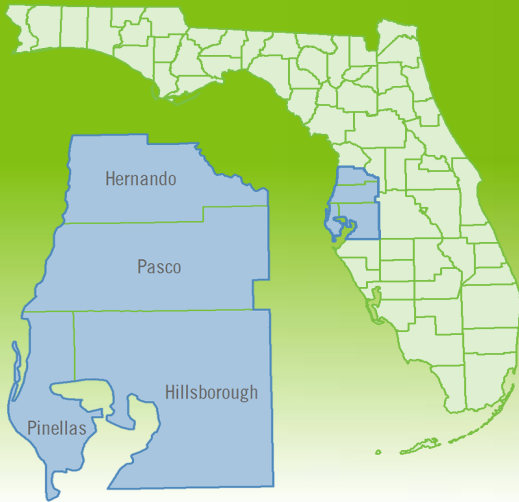
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	43	-65.0%
\$50,000 - \$99,999	391	-45.7%
\$100,000 - \$149,999	846	-22.5%
\$150,000 - \$199,999	1,465	-4.7%
\$200,000 - \$249,999	1,625	4.7%
\$250,000 - \$299,999	1,465	8.1%
\$300,000 - \$399,999	1,790	10.4%
\$400,000 - \$599,999	1,546	2.7%
\$600,000 - \$999,999	980	-1.0%
\$1,000,000 or more	658	5.3%



# Quarterly Distressed Market - Q2 2017

## Single Family Homes

### Tampa-St. Petersburg-Clearwater MSA



		Q2 2017	Q2 2016	Percent Change Year-over-Year
Traditional	Closed Sales	13,168	11,659	12.9%
	Median Sale Price	\$225,500	\$211,900	6.4%
Foreclosure/REO	Closed Sales	641	1,262	-49.2%
	Median Sale Price	\$150,175	\$127,000	18.2%
Short Sale	Closed Sales	216	339	-36.3%
	Median Sale Price	\$150,000	\$137,700	8.9%

