

Quarterly Market Detail - Q3 2017

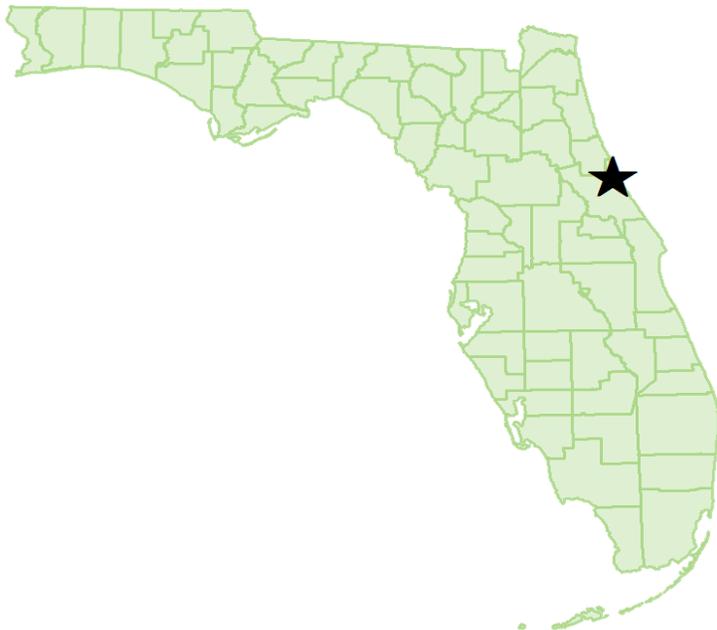
Townhouses and Condos

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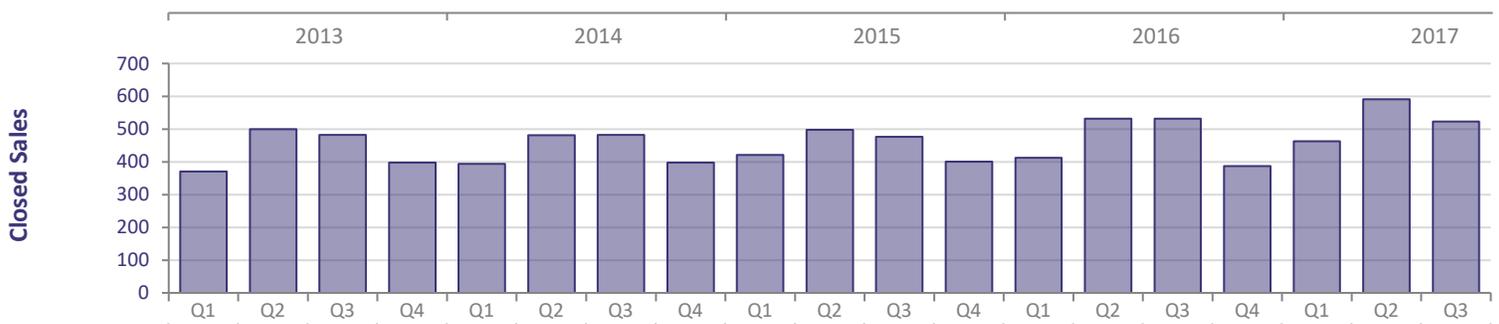
Summary Statistics	Q3 2017	Q3 2016	Percent Change Year-over-Year
Closed Sales	523	532	-1.7%
Paid in Cash	291	308	-5.5%
Median Sale Price	\$175,625	\$170,000	3.3%
Average Sale Price	\$226,940	\$202,219	12.2%
Dollar Volume	\$118.7 Million	\$107.6 Million	10.3%
Median Percent of Original List Price Received	94.4%	94.3%	0.1%
Median Time to Contract	58 Days	62 Days	-6.5%
Median Time to Sale	100 Days	105 Days	-4.8%
New Pending Sales	531	588	-9.7%
New Listings	667	791	-15.7%
Pending Inventory	181	242	-25.2%
Inventory (Active Listings)	795	979	-18.8%
Months Supply of Inventory	4.9	6.3	-22.2%

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
Year-to-Date	1,577	6.8%
Q3 2017	523	-1.7%
Q2 2017	591	11.1%
Q1 2017	463	12.4%
Q4 2016	387	-3.5%
Q3 2016	532	11.8%
Q2 2016	532	6.8%
Q1 2016	412	-2.1%
Q4 2015	401	0.8%
Q3 2015	476	-1.2%
Q2 2015	498	3.5%
Q1 2015	421	6.9%
Q4 2014	398	0.0%
Q3 2014	482	0.0%



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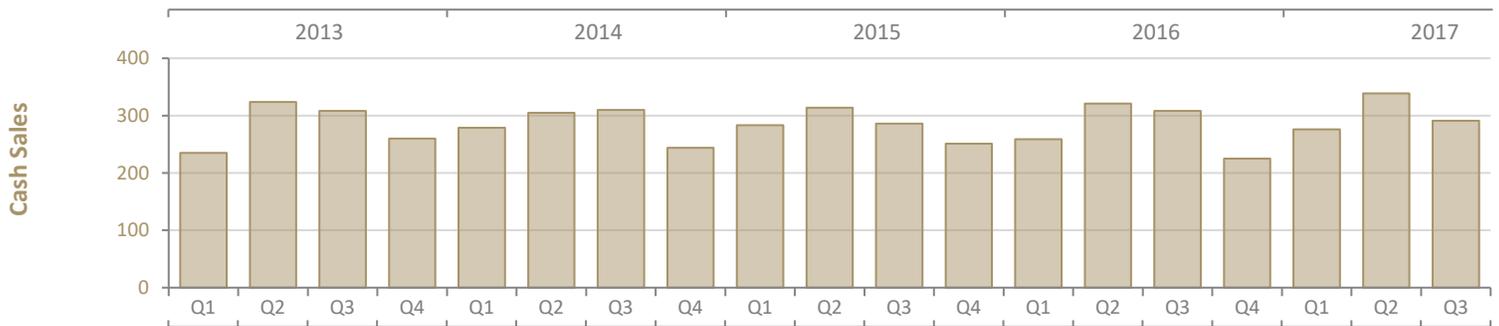
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Cash Sales

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
Year-to-Date	906	2.0%
Q3 2017	291	-5.5%
Q2 2017	339	5.6%
Q1 2017	276	6.6%
Q4 2016	225	-10.4%
Q3 2016	308	7.7%
Q2 2016	321	2.2%
Q1 2016	259	-8.5%
Q4 2015	251	2.9%
Q3 2015	286	-7.7%
Q2 2015	314	3.0%
Q1 2015	283	1.4%
Q4 2014	244	-6.2%
Q3 2014	310	0.6%



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
Year-to-Date	57.5%	-4.5%
Q3 2017	55.6%	-4.0%
Q2 2017	57.4%	-4.8%
Q1 2017	59.6%	-5.2%
Q4 2016	58.1%	-7.2%
Q3 2016	57.9%	-3.7%
Q2 2016	60.3%	-4.4%
Q1 2016	62.9%	-6.4%
Q4 2015	62.6%	2.1%
Q3 2015	60.1%	-6.5%
Q2 2015	63.1%	-0.5%
Q1 2015	67.2%	-5.1%
Q4 2014	61.3%	-6.1%
Q3 2014	64.3%	0.6%



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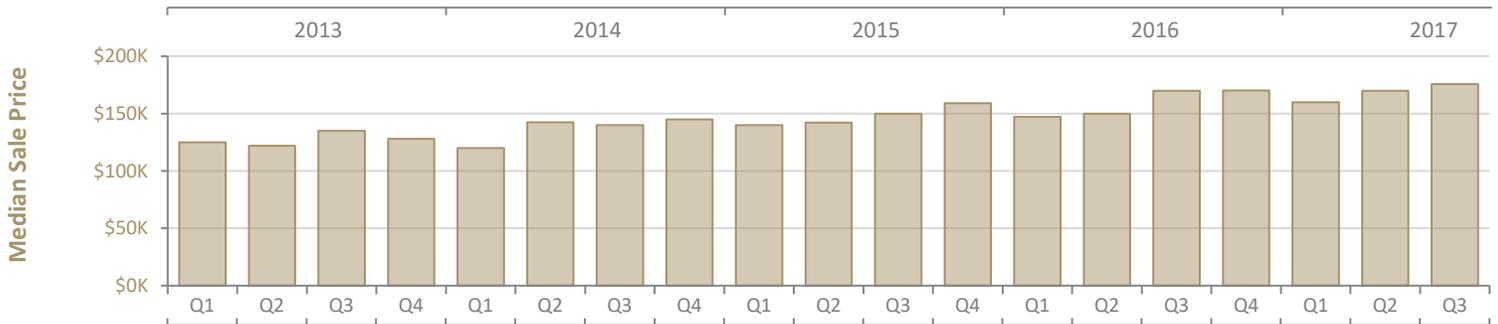
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Median Sale Price

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
Year-to-Date	\$169,900	9.6%
Q3 2017	\$175,625	3.3%
Q2 2017	\$170,000	13.3%
Q1 2017	\$160,000	8.7%
Q4 2016	\$170,233	7.1%
Q3 2016	\$170,000	13.3%
Q2 2016	\$150,000	5.4%
Q1 2016	\$147,250	5.2%
Q4 2015	\$159,000	9.7%
Q3 2015	\$150,000	7.2%
Q2 2015	\$142,250	-0.2%
Q1 2015	\$140,000	16.7%
Q4 2014	\$145,000	13.3%
Q3 2014	\$139,900	3.6%



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
Year-to-Date	\$204,083	7.7%
Q3 2017	\$226,940	12.2%
Q2 2017	\$197,359	5.3%
Q1 2017	\$186,848	6.2%
Q4 2016	\$204,496	11.3%
Q3 2016	\$202,219	10.2%
Q2 2016	\$187,366	3.2%
Q1 2016	\$175,931	6.3%
Q4 2015	\$183,800	5.6%
Q3 2015	\$183,462	5.2%
Q2 2015	\$181,581	4.7%
Q1 2015	\$165,460	3.4%
Q4 2014	\$173,993	1.5%
Q3 2014	\$174,327	-2.4%



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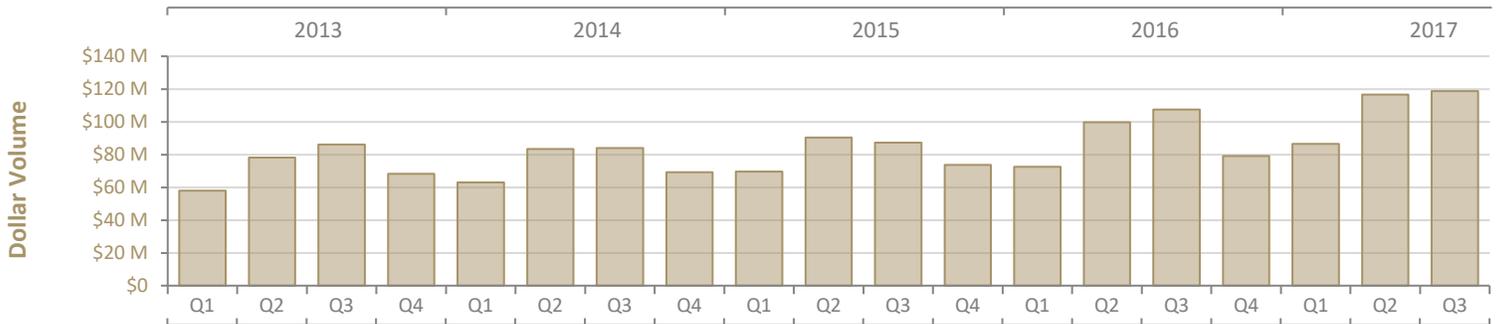
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Dollar Volume

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
Year-to-Date	\$321.8 Million	15.0%
Q3 2017	\$118.7 Million	10.3%
Q2 2017	\$116.6 Million	17.0%
Q1 2017	\$86.5 Million	19.4%
Q4 2016	\$79.1 Million	7.4%
Q3 2016	\$107.6 Million	23.2%
Q2 2016	\$99.7 Million	10.2%
Q1 2016	\$72.5 Million	4.1%
Q4 2015	\$73.7 Million	6.4%
Q3 2015	\$87.3 Million	3.9%
Q2 2015	\$90.4 Million	8.4%
Q1 2015	\$69.7 Million	10.5%
Q4 2014	\$69.2 Million	1.5%
Q3 2014	\$84.0 Million	-2.4%



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
Year-to-Date	94.4%	0.5%
Q3 2017	94.4%	0.1%
Q2 2017	94.4%	0.6%
Q1 2017	94.3%	0.5%
Q4 2016	94.1%	0.6%
Q3 2016	94.3%	1.0%
Q2 2016	93.8%	0.5%
Q1 2016	93.8%	0.5%
Q4 2015	93.5%	1.0%
Q3 2015	93.4%	0.4%
Q2 2015	93.3%	0.8%
Q1 2015	93.3%	1.3%
Q4 2014	92.6%	0.2%
Q3 2014	93.0%	0.0%



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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 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
Year-to-Date	62 Days	-6.1%
Q3 2017	58 Days	-6.5%
Q2 2017	68 Days	-1.4%
Q1 2017	63 Days	-7.4%
Q4 2016	63 Days	-7.4%
Q3 2016	62 Days	-11.4%
Q2 2016	69 Days	-1.4%
Q1 2016	68 Days	-6.8%
Q4 2015	68 Days	-11.7%
Q3 2015	70 Days	6.1%
Q2 2015	70 Days	-9.1%
Q1 2015	73 Days	-15.1%
Q4 2014	77 Days	-16.3%
Q3 2014	66 Days	-27.5%

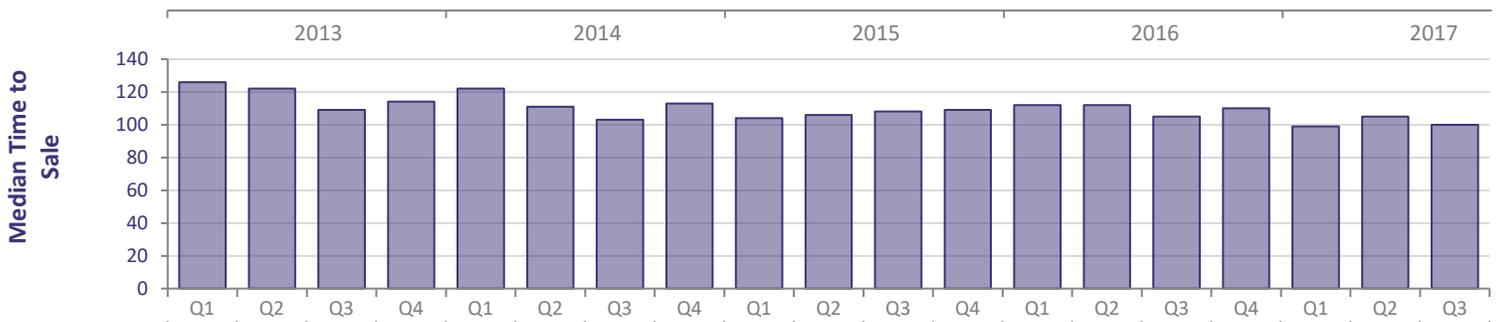


Median Time to Sale

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 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	100 Days	-7.4%
Q3 2017	100 Days	-4.8%
Q2 2017	105 Days	-6.3%
Q1 2017	99 Days	-11.6%
Q4 2016	110 Days	0.9%
Q3 2016	105 Days	-2.8%
Q2 2016	112 Days	5.7%
Q1 2016	112 Days	7.7%
Q4 2015	109 Days	-3.5%
Q3 2015	108 Days	4.9%
Q2 2015	106 Days	-4.5%
Q1 2015	104 Days	-14.8%
Q4 2014	113 Days	-0.9%
Q3 2014	103 Days	-5.5%



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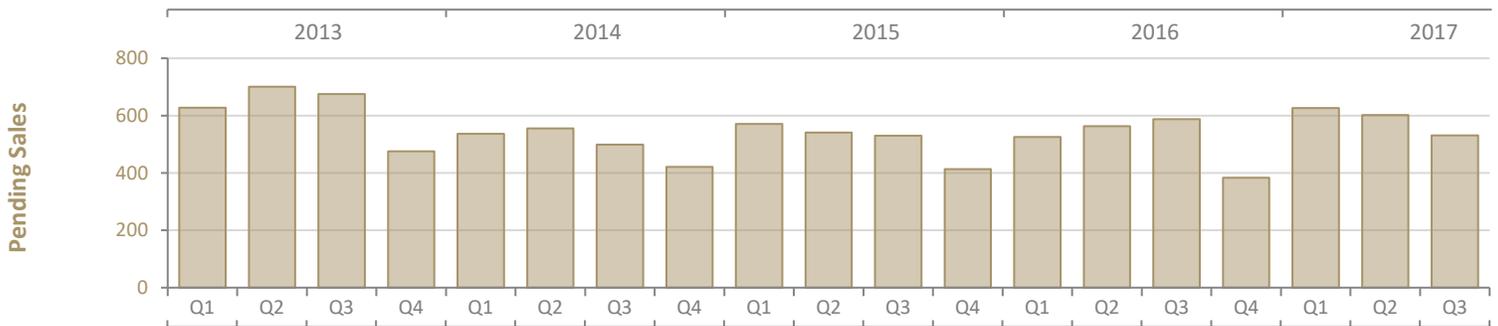


New Pending Sales

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
Year-to-Date	1,759	4.9%
Q3 2017	531	-9.7%
Q2 2017	602	6.9%
Q1 2017	626	19.0%
Q4 2016	383	-7.3%
Q3 2016	588	10.9%
Q2 2016	563	4.1%
Q1 2016	526	-7.9%
Q4 2015	413	-1.9%
Q3 2015	530	6.2%
Q2 2015	541	-2.5%
Q1 2015	571	6.3%
Q4 2014	421	-11.6%
Q3 2014	499	-26.1%

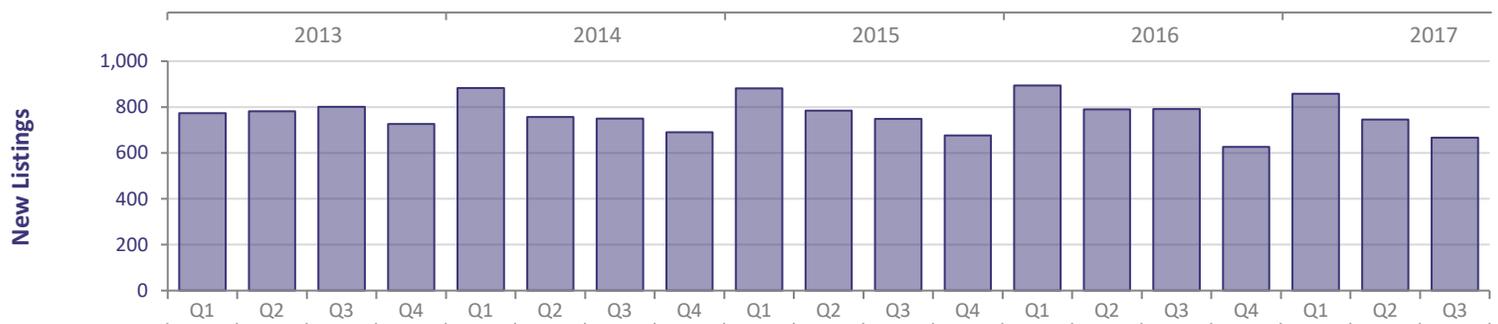


New Listings

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
Year-to-Date	2,270	-8.3%
Q3 2017	667	-15.7%
Q2 2017	745	-5.7%
Q1 2017	858	-4.0%
Q4 2016	626	-7.4%
Q3 2016	791	5.6%
Q2 2016	790	0.6%
Q1 2016	894	1.4%
Q4 2015	676	-2.0%
Q3 2015	749	-0.1%
Q2 2015	785	3.7%
Q1 2015	882	-0.1%
Q4 2014	690	-5.0%
Q3 2014	750	-6.4%



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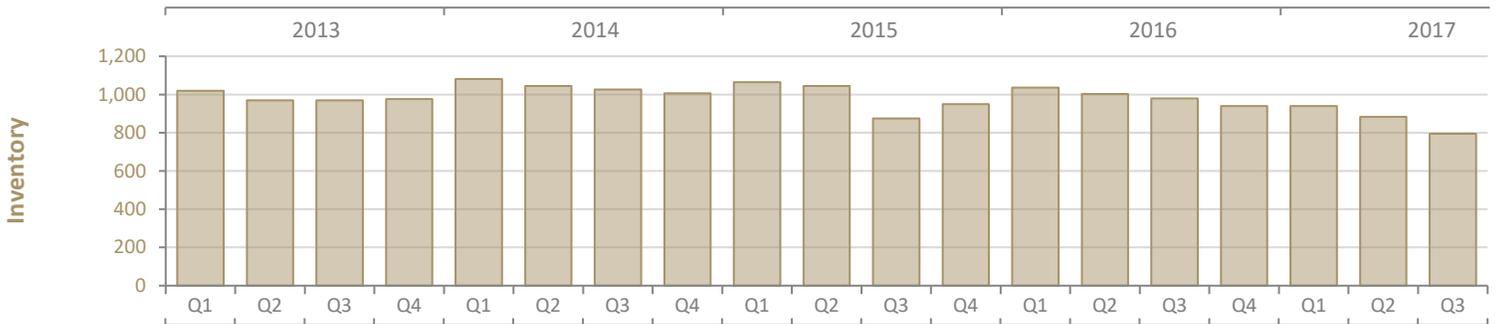
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Inventory (Active Listings)

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. 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	891	-12.0%
Q3 2017	795	-18.8%
Q2 2017	883	-12.0%
Q1 2017	939	-9.5%
Q4 2016	940	-0.9%
Q3 2016	979	11.9%
Q2 2016	1,003	-4.0%
Q1 2016	1,037	-2.6%
Q4 2015	949	-5.7%
Q3 2015	875	-14.8%
Q2 2015	1,045	0.1%
Q1 2015	1,065	-1.5%
Q4 2014	1,006	3.1%
Q3 2014	1,027	5.9%



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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.5	-17.9%
Q3 2017	4.9	-22.2%
Q2 2017	5.4	-18.2%
Q1 2017	5.9	-15.7%
Q4 2016	6.1	-3.2%
Q3 2016	6.3	6.8%
Q2 2016	6.6	-5.7%
Q1 2016	7.0	-2.8%
Q4 2015	6.3	-8.7%
Q3 2015	5.9	-15.7%
Q2 2015	7.0	-1.4%
Q1 2015	7.2	-1.4%
Q4 2014	6.9	3.0%
Q3 2014	7.0	4.5%



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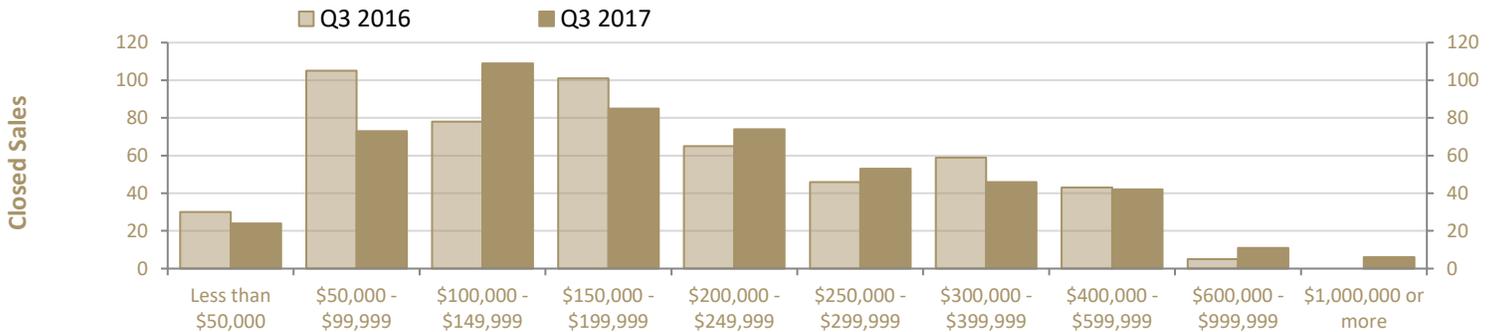
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Closed Sales by Sale Price

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 quarter 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	24	-20.0%
\$50,000 - \$99,999	73	-30.5%
\$100,000 - \$149,999	109	39.7%
\$150,000 - \$199,999	85	-15.8%
\$200,000 - \$249,999	74	13.8%
\$250,000 - \$299,999	53	15.2%
\$300,000 - \$399,999	46	-22.0%
\$400,000 - \$599,999	42	-2.3%
\$600,000 - \$999,999	11	120.0%
\$1,000,000 or more	6	N/A

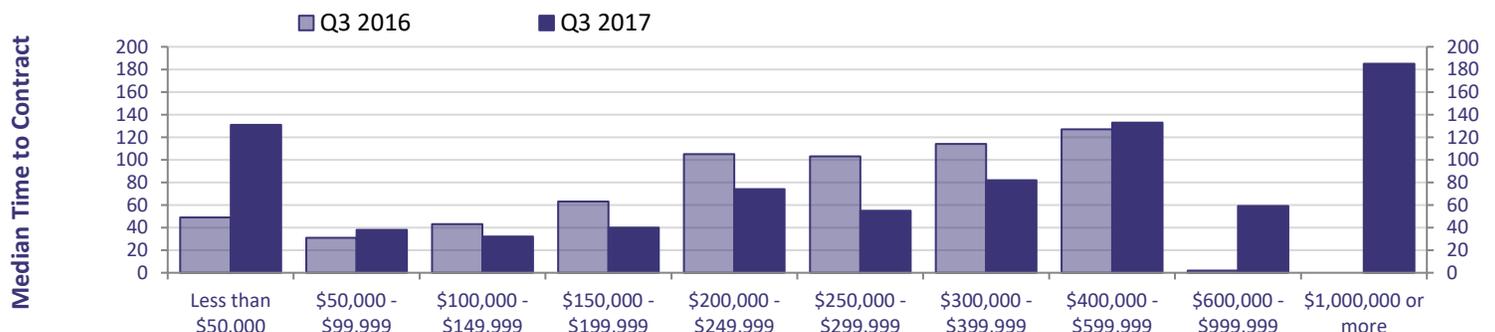


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	131 Days	167.3%
\$50,000 - \$99,999	38 Days	22.6%
\$100,000 - \$149,999	32 Days	-25.6%
\$150,000 - \$199,999	40 Days	-36.5%
\$200,000 - \$249,999	74 Days	-29.5%
\$250,000 - \$299,999	55 Days	-46.6%
\$300,000 - \$399,999	82 Days	-28.1%
\$400,000 - \$599,999	133 Days	4.7%
\$600,000 - \$999,999	59 Days	2850.0%
\$1,000,000 or more	185 Days	N/A



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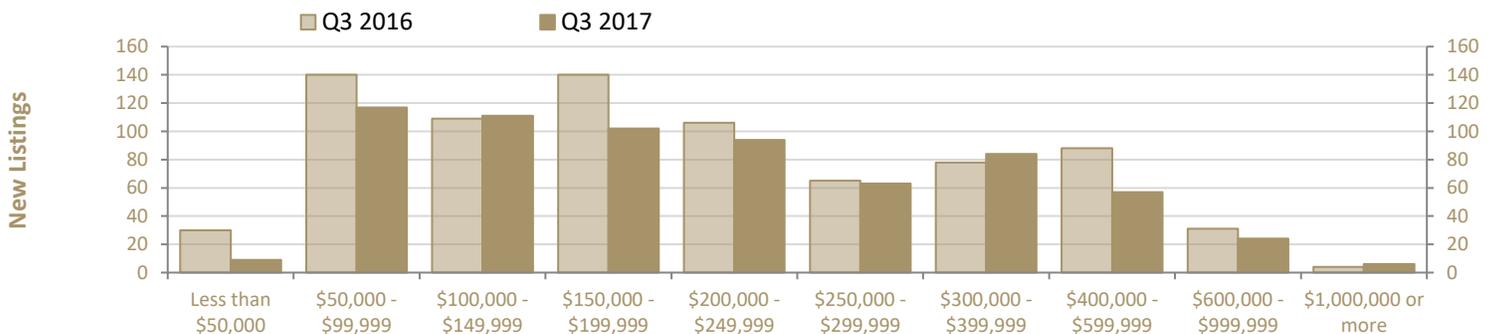


New Listings by Initial Listing Price

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	9	-70.0%
\$50,000 - \$99,999	117	-16.4%
\$100,000 - \$149,999	111	1.8%
\$150,000 - \$199,999	102	-27.1%
\$200,000 - \$249,999	94	-11.3%
\$250,000 - \$299,999	63	-3.1%
\$300,000 - \$399,999	84	7.7%
\$400,000 - \$599,999	57	-35.2%
\$600,000 - \$999,999	24	-22.6%
\$1,000,000 or more	6	50.0%

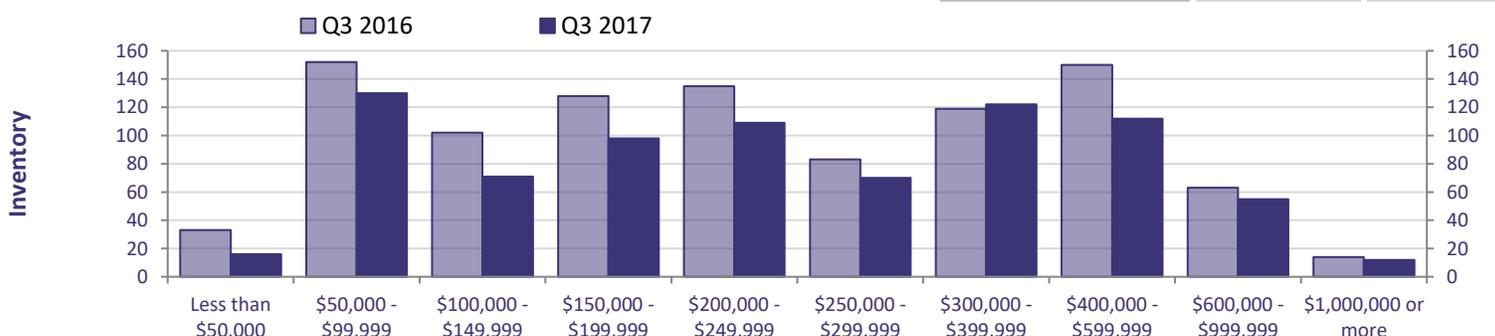


Inventory by Current Listing Price

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	16	-51.5%
\$50,000 - \$99,999	130	-14.5%
\$100,000 - \$149,999	71	-30.4%
\$150,000 - \$199,999	98	-23.4%
\$200,000 - \$249,999	109	-19.3%
\$250,000 - \$299,999	70	-15.7%
\$300,000 - \$399,999	122	2.5%
\$400,000 - \$599,999	112	-25.3%
\$600,000 - \$999,999	55	-12.7%
\$1,000,000 or more	12	-14.3%



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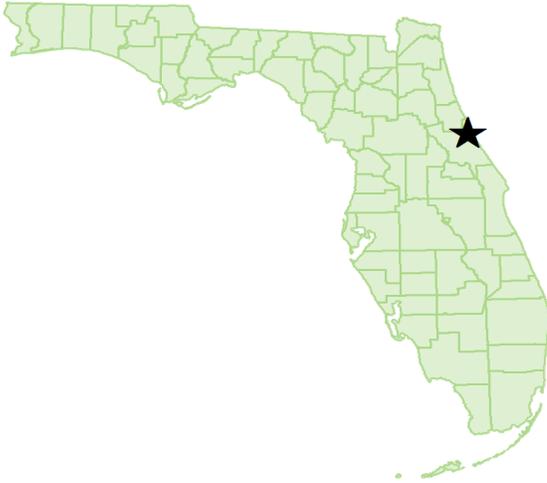
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		Q3 2017	Q3 2016	Percent Change Year-over-Year
Traditional	Closed Sales	512	498	2.8%
	Median Sale Price	\$176,625	\$172,500	2.4%
Foreclosure/REO	Closed Sales	11	30	-63.3%
	Median Sale Price	\$120,450	\$108,750	10.8%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$140,000	N/A

