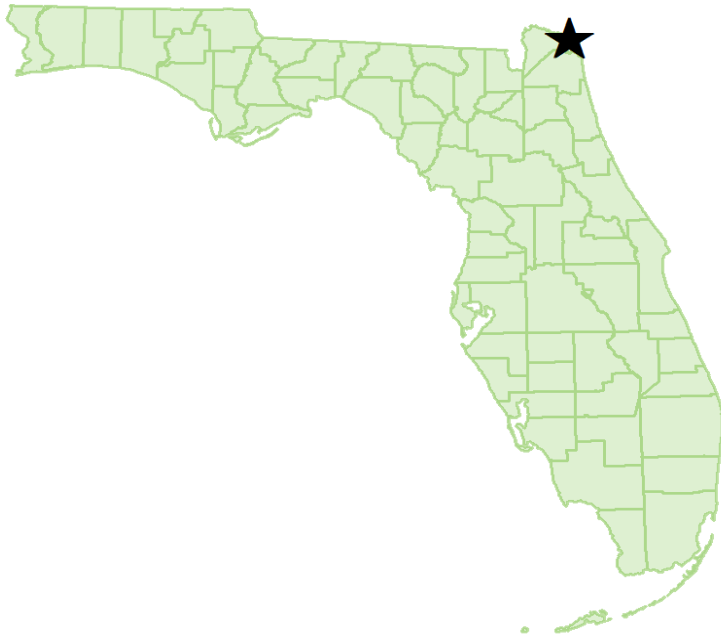


Monthly Market Detail - March 2018

Condominiums

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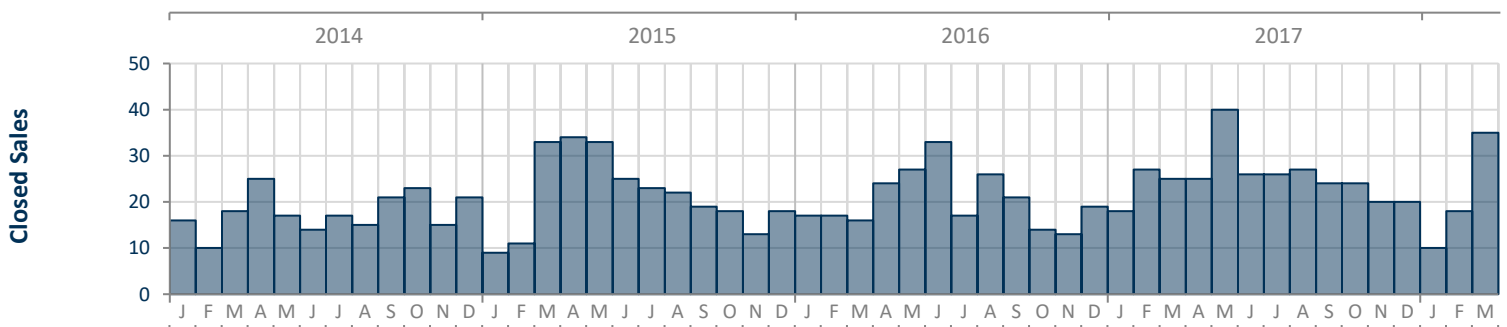
Summary Statistics	March 2018	March 2017	Percent Change Year-over-Year
Closed Sales	35	25	40.0%
Paid in Cash	19	14	35.7%
Median Sale Price	\$320,000	\$349,900	-8.5%
Average Sale Price	\$412,548	\$484,316	-14.8%
Dollar Volume	\$14.4 Million	\$12.1 Million	19.3%
Median Percent of Original List Price Received	96.8%	94.1%	2.9%
Median Time to Contract	31 Days	81 Days	-61.7%
Median Time to Sale	62 Days	120 Days	-48.3%
New Pending Sales	38	30	26.7%
New Listings	49	37	32.4%
Pending Inventory	63	65	-3.1%
Inventory (Active Listings)	115	130	-11.5%
Months Supply of Inventory	4.7	5.9	-20.3%

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	63	-10.0%
March 2018	35	40.0%
February 2018	18	-33.3%
January 2018	10	-44.4%
December 2017	20	5.3%
November 2017	20	53.8%
October 2017	24	71.4%
September 2017	24	14.3%
August 2017	27	3.8%
July 2017	26	52.9%
June 2017	26	-21.2%
May 2017	40	48.1%
April 2017	25	4.2%
March 2017	25	56.3%



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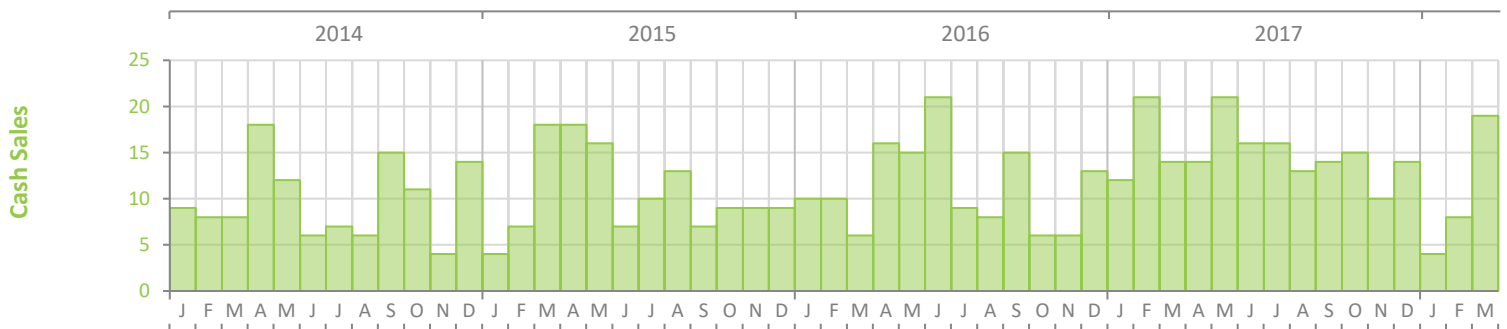


Cash Sales

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
Year-to-Date	31	-34.0%
March 2018	19	35.7%
February 2018	8	-61.9%
January 2018	4	-66.7%
December 2017	14	7.7%
November 2017	10	66.7%
October 2017	15	150.0%
September 2017	14	-6.7%
August 2017	13	62.5%
July 2017	16	77.8%
June 2017	16	-23.8%
May 2017	21	40.0%
April 2017	14	-12.5%
March 2017	14	133.3%

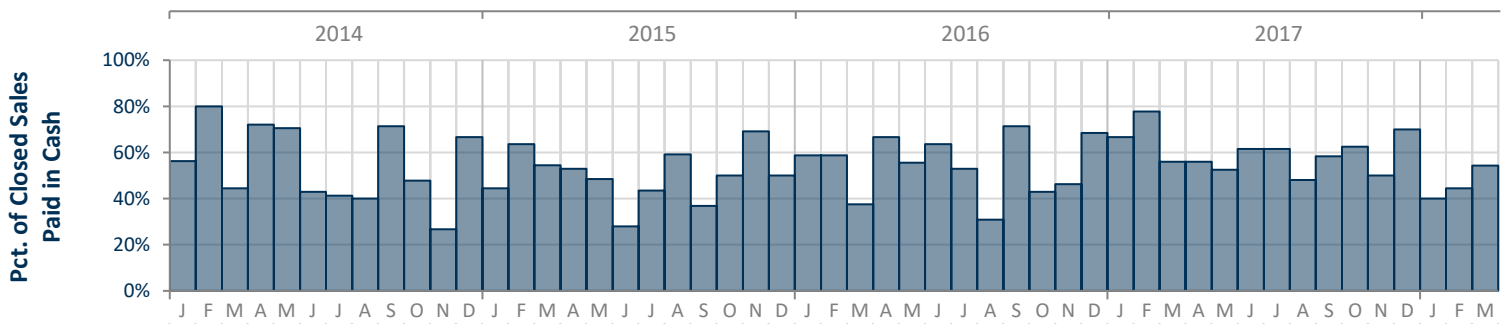


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	49.2%	-26.7%
March 2018	54.3%	-3.0%
February 2018	44.4%	-42.9%
January 2018	40.0%	-40.0%
December 2017	70.0%	2.3%
November 2017	50.0%	8.2%
October 2017	62.5%	45.7%
September 2017	58.3%	-18.3%
August 2017	48.1%	56.2%
July 2017	61.5%	16.3%
June 2017	61.5%	-3.3%
May 2017	52.5%	-5.6%
April 2017	56.0%	-16.0%
March 2017	56.0%	49.3%



Monthly Market Detail - March 2018

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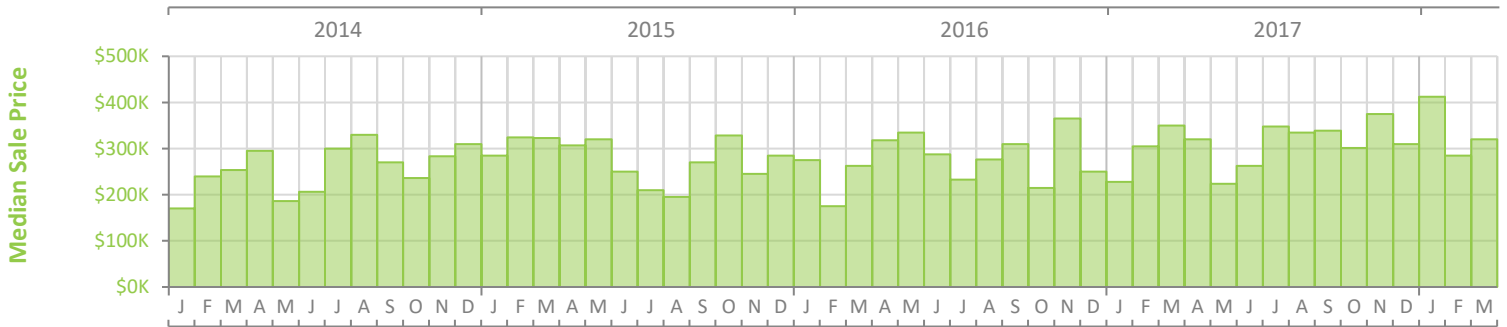


Median Sale Price

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
Year-to-Date	\$322,500	0.8%
March 2018	\$320,000	-8.5%
February 2018	\$285,000	-6.6%
January 2018	\$412,000	81.1%
December 2017	\$310,000	24.0%
November 2017	\$375,000	2.7%
October 2017	\$301,250	40.1%
September 2017	\$338,750	9.3%
August 2017	\$334,400	20.9%
July 2017	\$347,500	49.5%
June 2017	\$262,450	-8.7%
May 2017	\$223,500	-33.3%
April 2017	\$320,000	0.7%
March 2017	\$349,900	33.3%

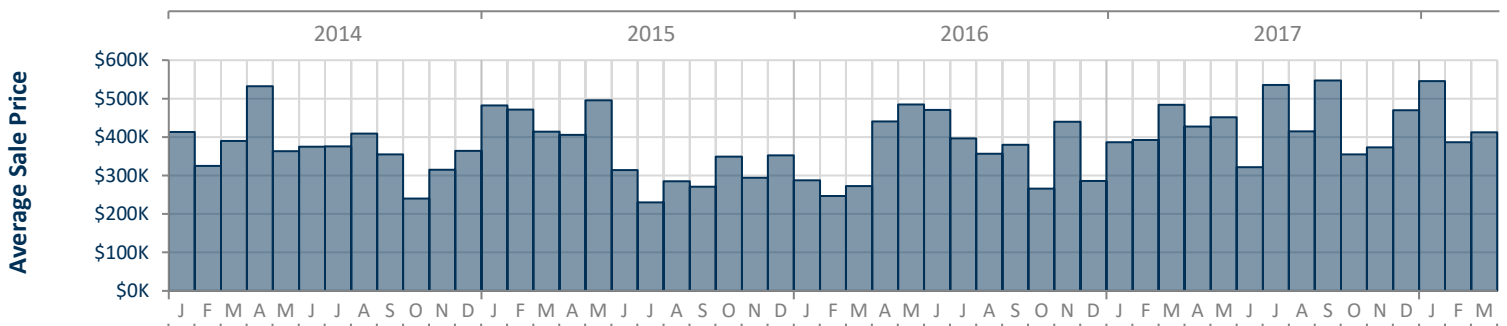


Average Sale Price

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	\$426,146	0.6%
March 2018	\$412,548	-14.8%
February 2018	\$386,444	-1.4%
January 2018	\$545,200	41.0%
December 2017	\$469,895	64.4%
November 2017	\$373,475	-15.0%
October 2017	\$354,748	33.4%
September 2017	\$546,967	44.1%
August 2017	\$414,783	16.4%
July 2017	\$535,688	35.1%
June 2017	\$321,608	-31.6%
May 2017	\$451,746	-6.8%
April 2017	\$427,288	-3.1%
March 2017	\$484,316	77.5%



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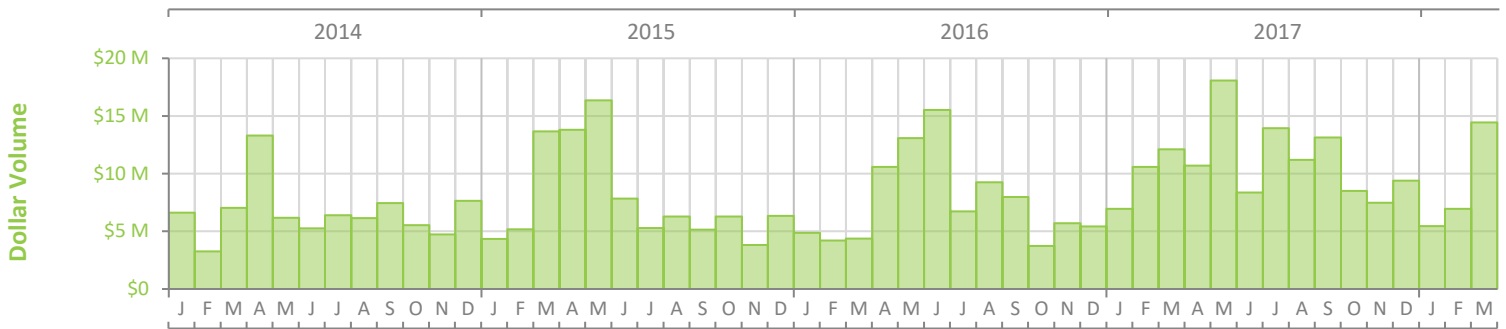


Dollar Volume

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
Year-to-Date	\$26.8 Million	-9.5%
March 2018	\$14.4 Million	19.3%
February 2018	\$7.0 Million	-34.3%
January 2018	\$5.5 Million	-21.7%
December 2017	\$9.4 Million	73.0%
November 2017	\$7.5 Million	30.7%
October 2017	\$8.5 Million	128.7%
September 2017	\$13.1 Million	64.6%
August 2017	\$11.2 Million	20.9%
July 2017	\$13.9 Million	106.7%
June 2017	\$8.4 Million	-46.1%
May 2017	\$18.1 Million	38.0%
April 2017	\$10.7 Million	0.9%
March 2017	\$12.1 Million	177.4%

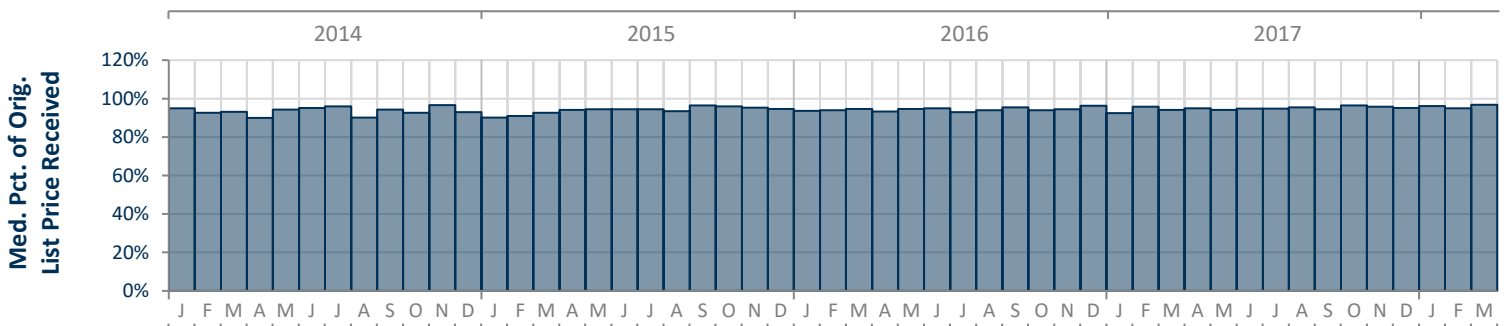


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	96.5%	2.0%
March 2018	96.8%	2.9%
February 2018	95.0%	-0.8%
January 2018	96.1%	4.0%
December 2017	95.2%	-1.1%
November 2017	95.8%	1.5%
October 2017	96.5%	2.7%
September 2017	94.5%	-1.0%
August 2017	95.4%	1.5%
July 2017	94.8%	1.9%
June 2017	94.8%	-0.2%
May 2017	94.1%	-0.6%
April 2017	95.0%	1.8%
March 2017	94.1%	-0.5%



Monthly Market Detail - March 2018

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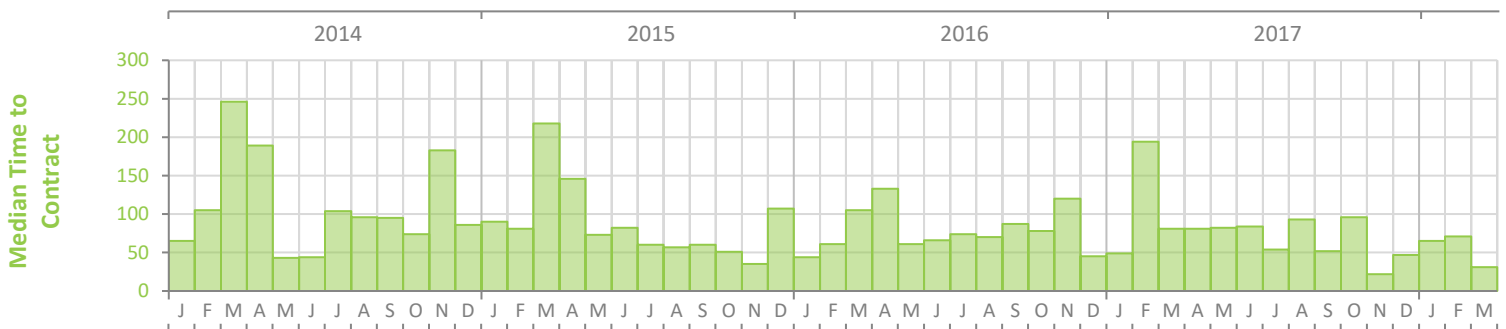


Median Time to Contract

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
Year-to-Date	46 Days	-61.0%
March 2018	31 Days	-61.7%
February 2018	71 Days	-63.4%
January 2018	65 Days	32.7%
December 2017	47 Days	4.4%
November 2017	22 Days	-81.7%
October 2017	96 Days	23.1%
September 2017	52 Days	-40.2%
August 2017	93 Days	32.9%
July 2017	54 Days	-27.0%
June 2017	84 Days	27.3%
May 2017	82 Days	34.4%
April 2017	81 Days	-39.1%
March 2017	81 Days	-22.9%

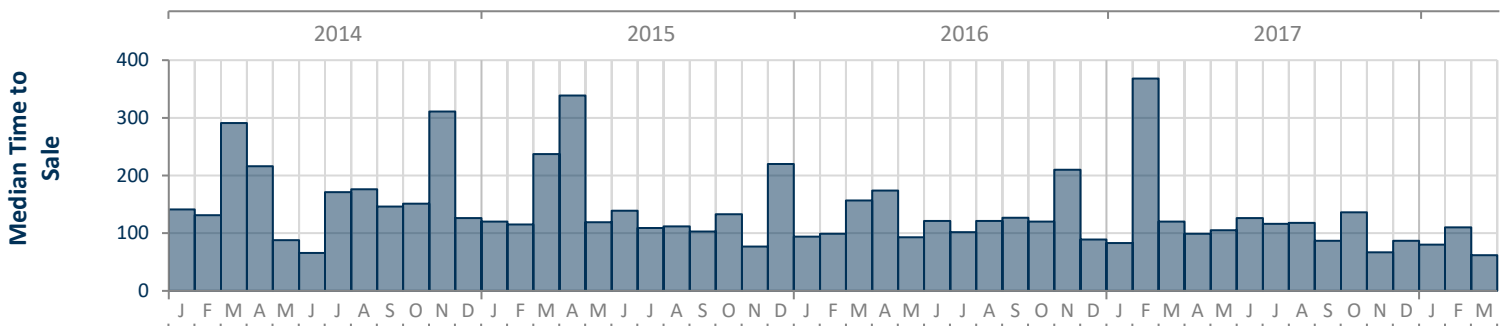


Median Time to Sale

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	79 Days	-44.8%
March 2018	62 Days	-48.3%
February 2018	110 Days	-70.1%
January 2018	80 Days	-3.6%
December 2017	87 Days	-2.2%
November 2017	67 Days	-68.1%
October 2017	136 Days	13.3%
September 2017	87 Days	-31.5%
August 2017	118 Days	-2.5%
July 2017	116 Days	13.7%
June 2017	126 Days	4.1%
May 2017	105 Days	12.9%
April 2017	99 Days	-43.1%
March 2017	120 Days	-23.6%



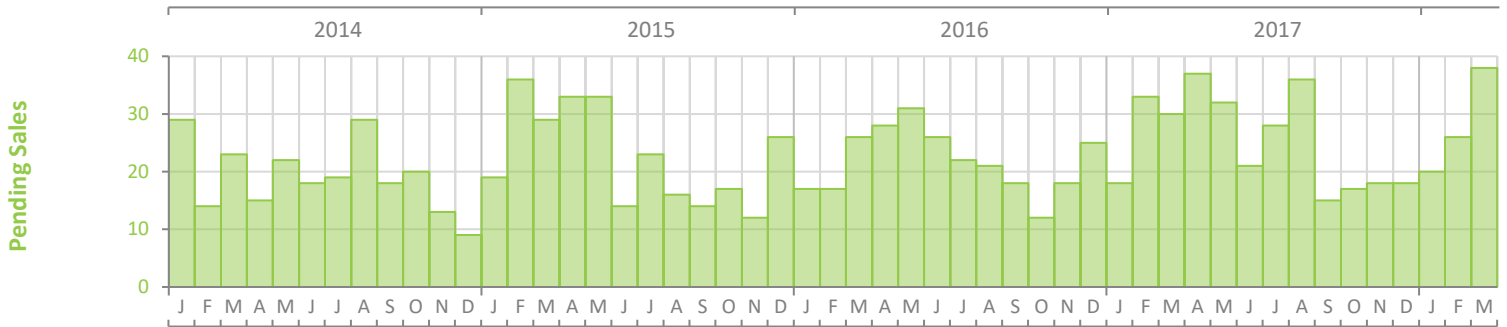


New Pending Sales

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	84	3.7%
March 2018	38	26.7%
February 2018	26	-21.2%
January 2018	20	11.1%
December 2017	18	-28.0%
November 2017	18	0.0%
October 2017	17	41.7%
September 2017	15	-16.7%
August 2017	36	71.4%
July 2017	28	27.3%
June 2017	21	-19.2%
May 2017	32	3.2%
April 2017	37	32.1%
March 2017	30	15.4%

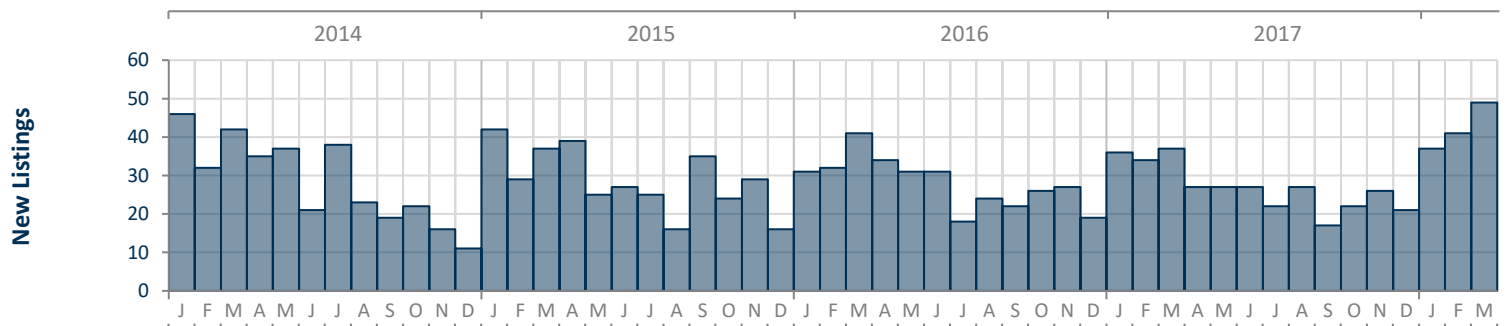


New Listings

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	127	18.7%
March 2018	49	32.4%
February 2018	41	20.6%
January 2018	37	2.8%
December 2017	21	10.5%
November 2017	26	-3.7%
October 2017	22	-15.4%
September 2017	17	-22.7%
August 2017	27	12.5%
July 2017	22	22.2%
June 2017	27	-12.9%
May 2017	27	-12.9%
April 2017	27	-20.6%
March 2017	37	-9.8%



Monthly Market Detail - March 2018

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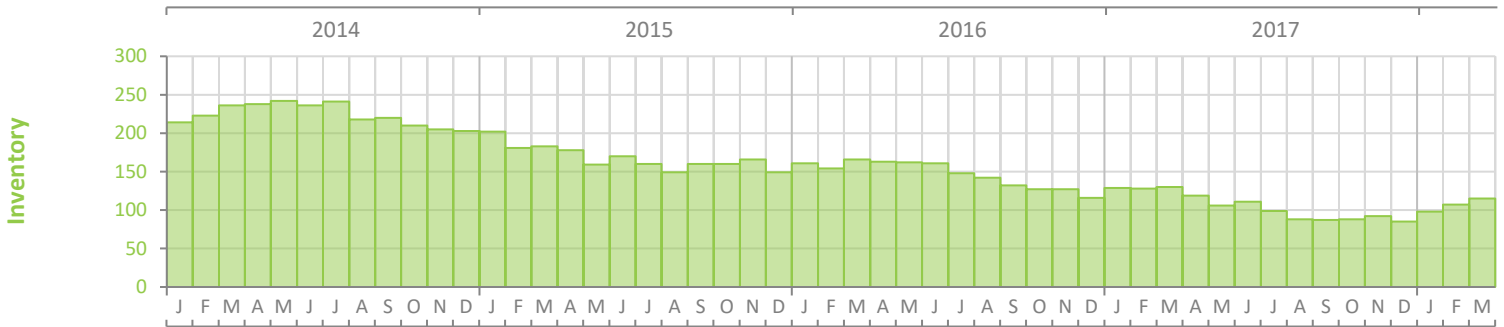


Inventory (Active Listings)

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
YTD (Monthly Avg)	107	-17.1%
March 2018	115	-11.5%
February 2018	107	-16.4%
January 2018	98	-24.0%
December 2017	85	-26.7%
November 2017	92	-27.6%
October 2017	88	-30.7%
September 2017	87	-34.1%
August 2017	88	-38.0%
July 2017	99	-33.1%
June 2017	111	-31.1%
May 2017	106	-34.6%
April 2017	119	-27.0%
March 2017	130	-21.7%

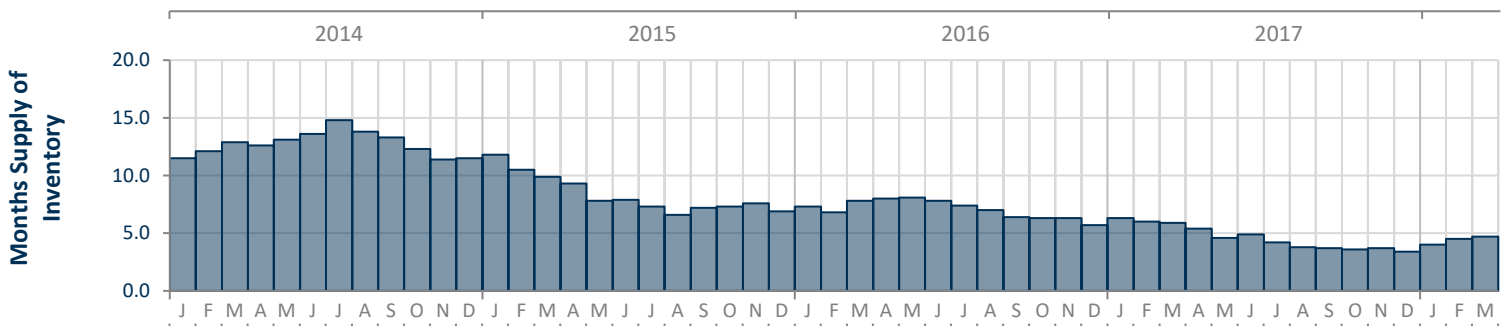


Months Supply of Inventory

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
YTD (Monthly Avg)	4.4	-27.9%
March 2018	4.7	-20.3%
February 2018	4.5	-25.0%
January 2018	4.0	-36.5%
December 2017	3.4	-40.4%
November 2017	3.7	-41.3%
October 2017	3.6	-42.9%
September 2017	3.7	-42.2%
August 2017	3.8	-45.7%
July 2017	4.2	-43.2%
June 2017	4.9	-37.2%
May 2017	4.6	-43.2%
April 2017	5.4	-32.5%
March 2017	5.9	-24.4%



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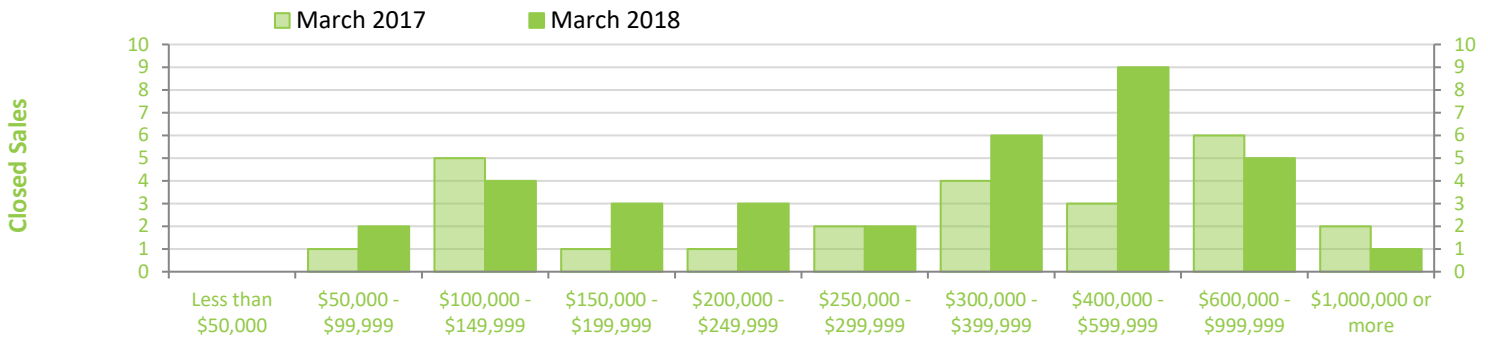


Closed Sales by Sale Price

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	2	100.0%
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	3	200.0%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	6	50.0%
\$400,000 - \$599,999	9	200.0%
\$600,000 - \$999,999	5	-16.7%
\$1,000,000 or more	1	-50.0%

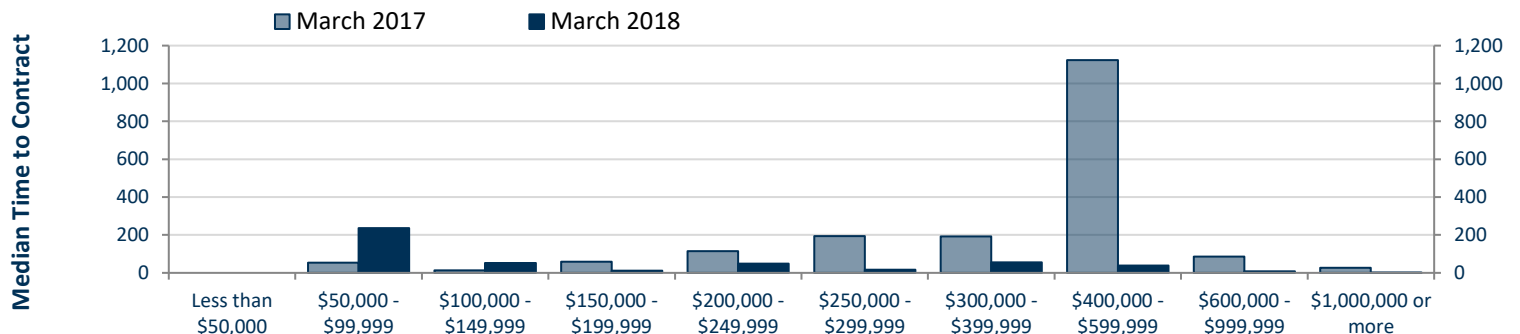


Median Time to Contract by Sale Price

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	236 Days	345.3%
\$100,000 - \$149,999	52 Days	300.0%
\$150,000 - \$199,999	12 Days	-79.7%
\$200,000 - \$249,999	48 Days	-58.3%
\$250,000 - \$299,999	16 Days	-91.8%
\$300,000 - \$399,999	56 Days	-70.8%
\$400,000 - \$599,999	39 Days	-96.5%
\$600,000 - \$999,999	8 Days	-90.7%
\$1,000,000 or more	2 Days	-92.3%



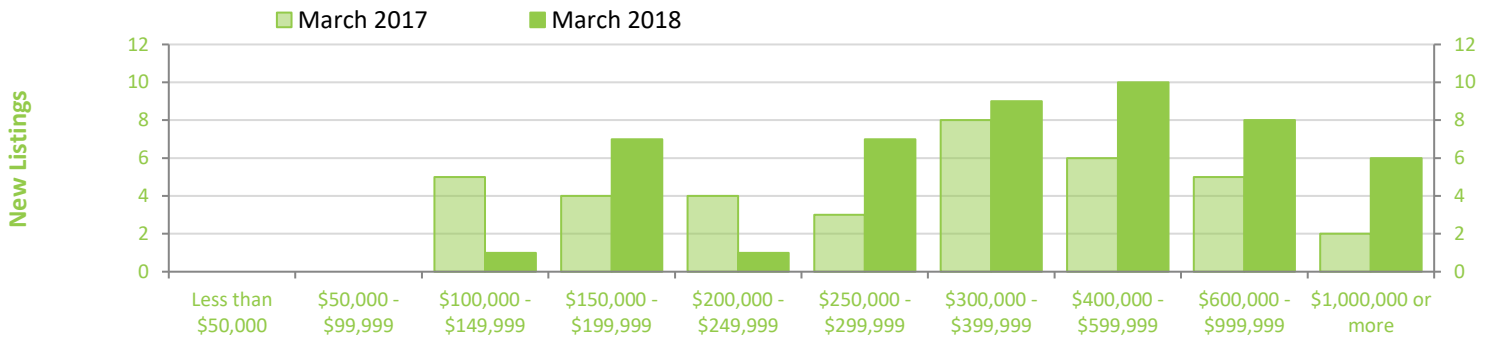


New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	1	-80.0%
\$150,000 - \$199,999	7	75.0%
\$200,000 - \$249,999	1	-75.0%
\$250,000 - \$299,999	7	133.3%
\$300,000 - \$399,999	9	12.5%
\$400,000 - \$599,999	10	66.7%
\$600,000 - \$999,999	8	60.0%
\$1,000,000 or more	6	200.0%

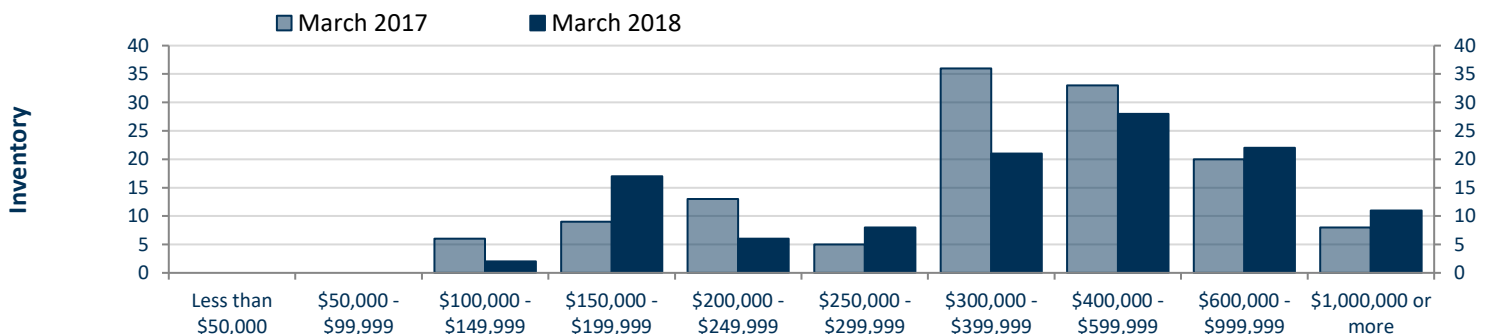


Inventory by Current Listing Price

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.

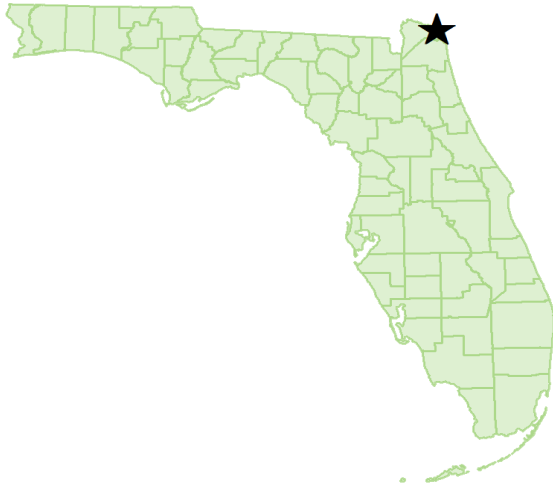
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	-66.7%
\$150,000 - \$199,999	17	88.9%
\$200,000 - \$249,999	6	-53.8%
\$250,000 - \$299,999	8	60.0%
\$300,000 - \$399,999	21	-41.7%
\$400,000 - \$599,999	28	-15.2%
\$600,000 - \$999,999	22	10.0%
\$1,000,000 or more	11	37.5%



Monthly Distressed Market - March 2018

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		March 2018	March 2017	Percent Change Year-over-Year
Traditional	Closed Sales	35	25	40.0%
	Median Sale Price	\$320,000	\$349,900	-8.5%
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

