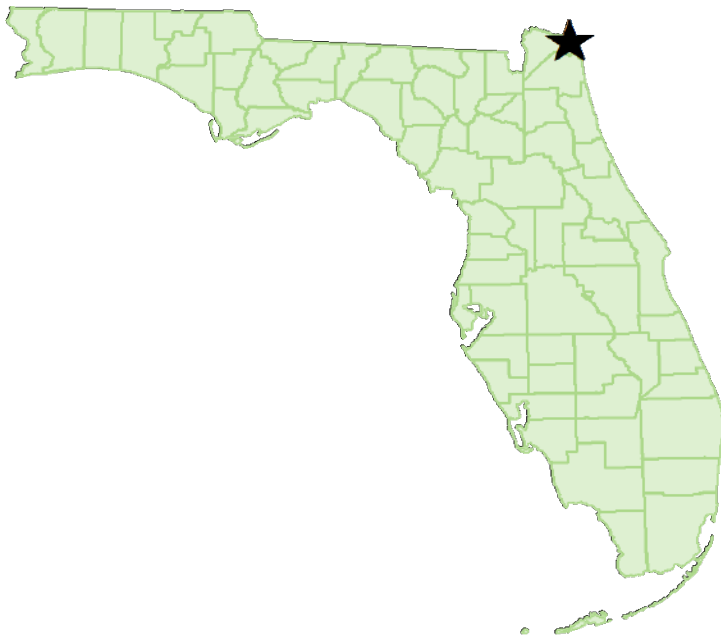


Monthly Market Detail - July 2018

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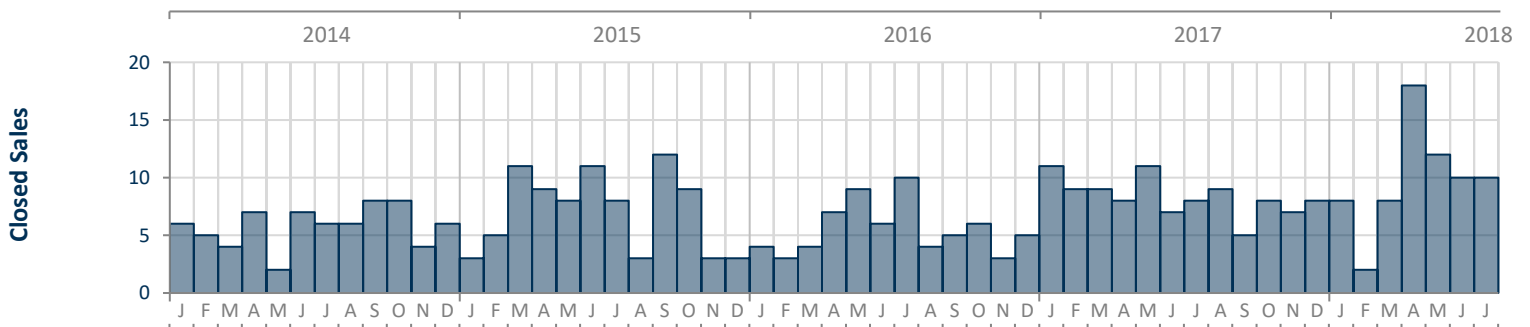
Summary Statistics	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	10	8	25.0%
Paid in Cash	5	3	66.7%
Median Sale Price	\$110,000	\$110,450	-0.4%
Average Sale Price	\$105,100	\$105,806	-0.7%
Dollar Volume	\$1.1 Million	\$846,448	24.2%
Median Percent of Original List Price Received	100.0%	92.8%	7.8%
Median Time to Contract	15 Days	77 Days	-80.5%
Median Time to Sale	58 Days	133 Days	-56.4%
New Pending Sales	10	7	42.9%
New Listings	9	15	-40.0%
Pending Inventory	10	14	-28.6%
Inventory (Active Listings)	17	24	-29.2%
Months Supply of Inventory	1.9	3.3	-42.4%

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	68	7.9%
July 2018	10	25.0%
June 2018	10	42.9%
May 2018	12	9.1%
April 2018	18	125.0%
March 2018	8	-11.1%
February 2018	2	-77.8%
January 2018	8	-27.3%
December 2017	8	60.0%
November 2017	7	133.3%
October 2017	8	33.3%
September 2017	5	0.0%
August 2017	9	125.0%
July 2017	8	-20.0%



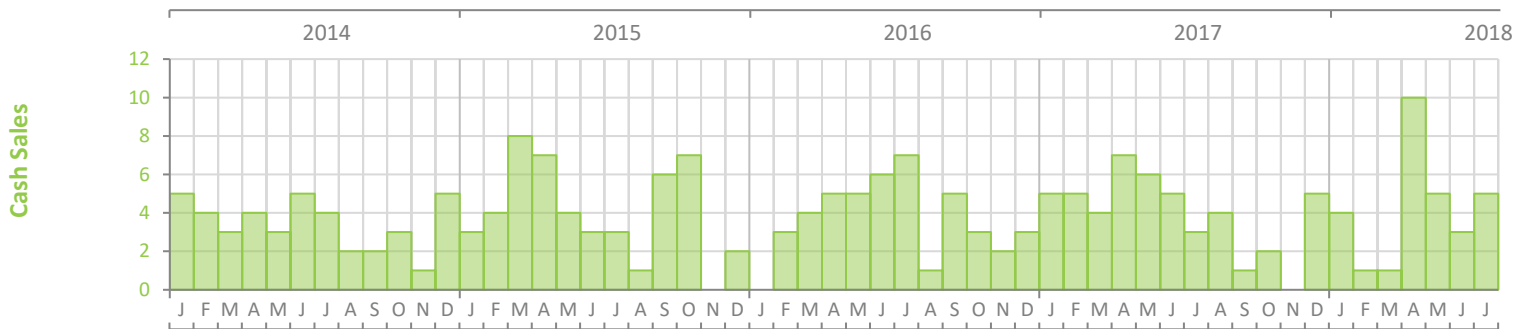


Cash Sales

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	29	-17.1%
July 2018	5	66.7%
June 2018	3	-40.0%
May 2018	5	-16.7%
April 2018	10	42.9%
March 2018	1	-75.0%
February 2018	1	-80.0%
January 2018	4	-20.0%
December 2017	5	66.7%
November 2017	0	-100.0%
October 2017	2	-33.3%
September 2017	1	-80.0%
August 2017	4	300.0%
July 2017	3	-57.1%

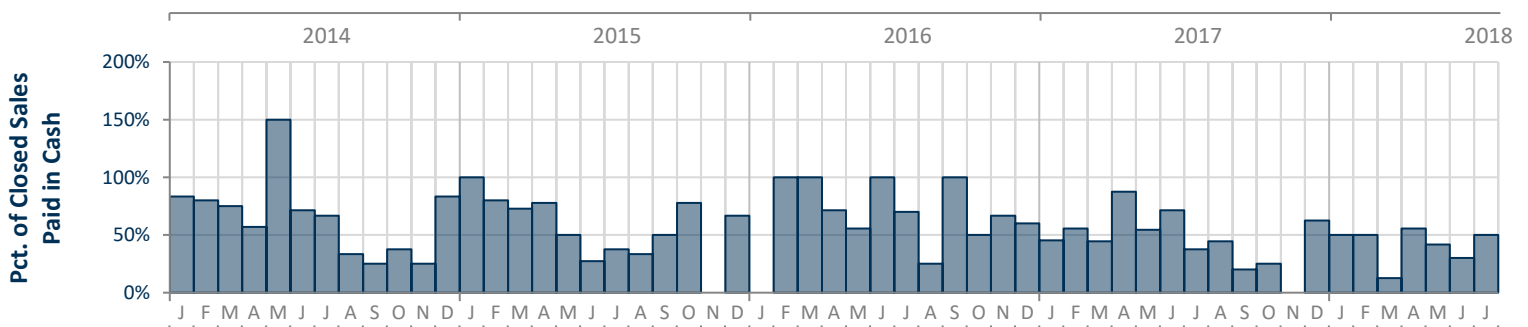


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	42.6%	-23.4%
July 2018	50.0%	33.3%
June 2018	30.0%	-58.0%
May 2018	41.7%	-23.5%
April 2018	55.6%	-36.5%
March 2018	12.5%	-71.8%
February 2018	50.0%	-10.1%
January 2018	50.0%	9.9%
December 2017	62.5%	4.2%
November 2017	0.0%	-100.0%
October 2017	25.0%	-50.0%
September 2017	20.0%	-80.0%
August 2017	44.4%	77.6%
July 2017	37.5%	-46.4%



Monthly Market Detail - July 2018

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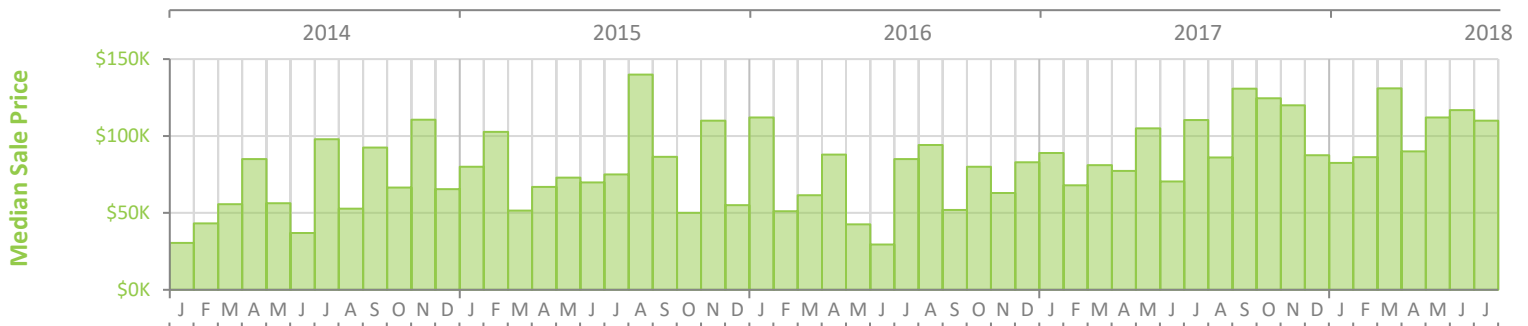


Median Sale Price

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	\$106,000	20.5%
July 2018	\$110,000	-0.4%
June 2018	\$116,750	65.6%
May 2018	\$112,000	6.7%
April 2018	\$90,000	16.5%
March 2018	\$131,079	61.8%
February 2018	\$86,250	26.8%
January 2018	\$82,500	-7.3%
December 2017	\$87,500	5.4%
November 2017	\$120,000	90.5%
October 2017	\$124,500	55.6%
September 2017	\$130,700	151.3%
August 2017	\$86,000	-8.8%
July 2017	\$110,450	29.9%

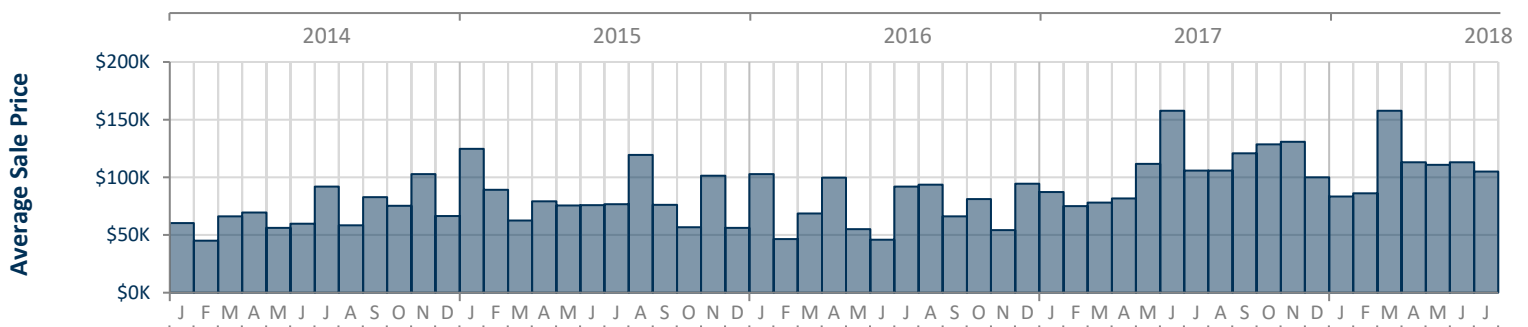


Average Sale Price

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	\$112,463	14.9%
July 2018	\$105,100	-0.7%
June 2018	\$113,048	-28.3%
May 2018	\$110,851	-0.6%
April 2018	\$113,019	38.4%
March 2018	\$157,620	101.5%
February 2018	\$86,250	14.9%
January 2018	\$83,500	-4.2%
December 2017	\$99,938	5.8%
November 2017	\$130,686	140.5%
October 2017	\$128,500	58.2%
September 2017	\$120,790	82.7%
August 2017	\$105,722	13.0%
July 2017	\$105,806	15.0%



Monthly Market Detail - July 2018

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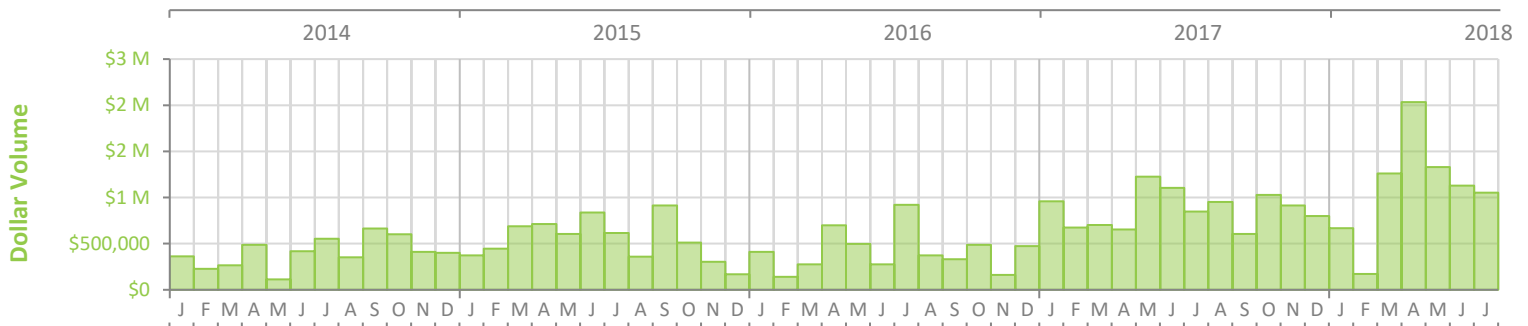


Dollar Volume

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	\$7.6 Million	24.0%
July 2018	\$1.1 Million	24.2%
June 2018	\$1.1 Million	2.4%
May 2018	\$1.3 Million	8.4%
April 2018	\$2.0 Million	211.5%
March 2018	\$1.3 Million	79.1%
February 2018	\$172,500	-74.5%
January 2018	\$668,000	-30.3%
December 2017	\$799,504	69.2%
November 2017	\$914,802	461.2%
October 2017	\$1.0 Million	110.9%
September 2017	\$603,950	82.7%
August 2017	\$951,498	154.1%
July 2017	\$846,448	-8.0%

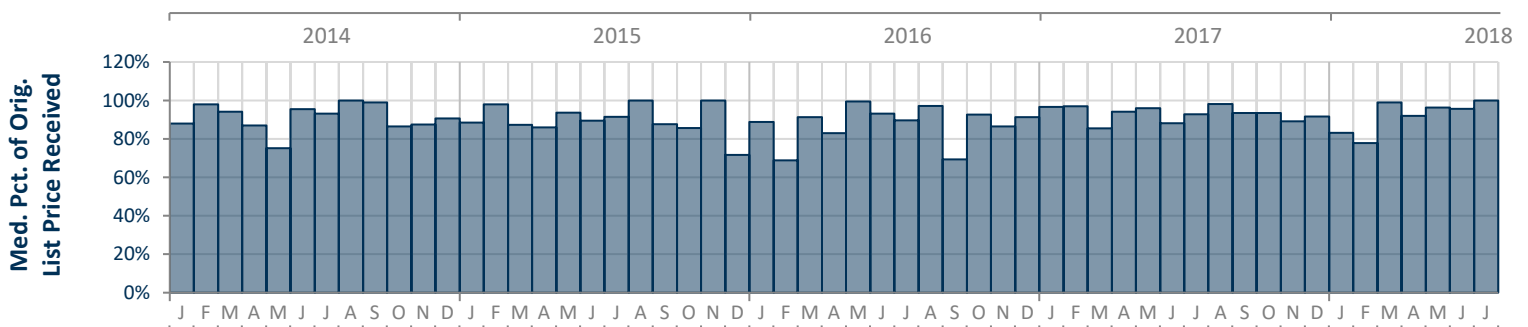


Median Percent of Original List Price Received

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	94.7%	1.7%
July 2018	100.0%	7.8%
June 2018	95.7%	8.5%
May 2018	96.3%	0.4%
April 2018	92.0%	-2.2%
March 2018	99.0%	15.9%
February 2018	77.8%	-19.8%
January 2018	83.2%	-13.9%
December 2017	91.6%	0.3%
November 2017	89.1%	3.1%
October 2017	93.5%	0.9%
September 2017	93.4%	34.6%
August 2017	98.1%	0.9%
July 2017	92.8%	3.5%



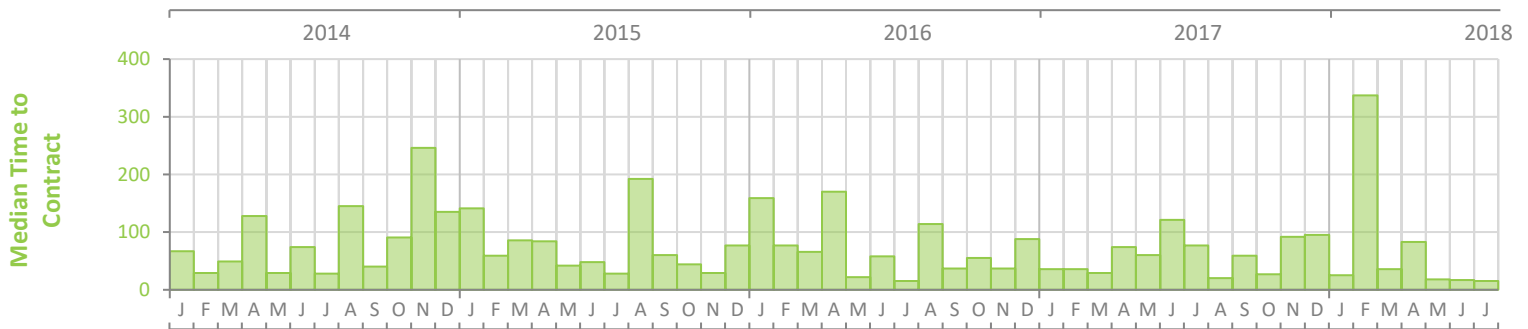


Median Time to Contract

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	26 Days	-57.4%
July 2018	15 Days	-80.5%
June 2018	17 Days	-86.0%
May 2018	18 Days	-70.0%
April 2018	83 Days	12.2%
March 2018	36 Days	24.1%
February 2018	337 Days	836.1%
January 2018	25 Days	-30.6%
December 2017	95 Days	8.0%
November 2017	92 Days	148.6%
October 2017	27 Days	-50.9%
September 2017	59 Days	59.5%
August 2017	20 Days	-82.5%
July 2017	77 Days	413.3%

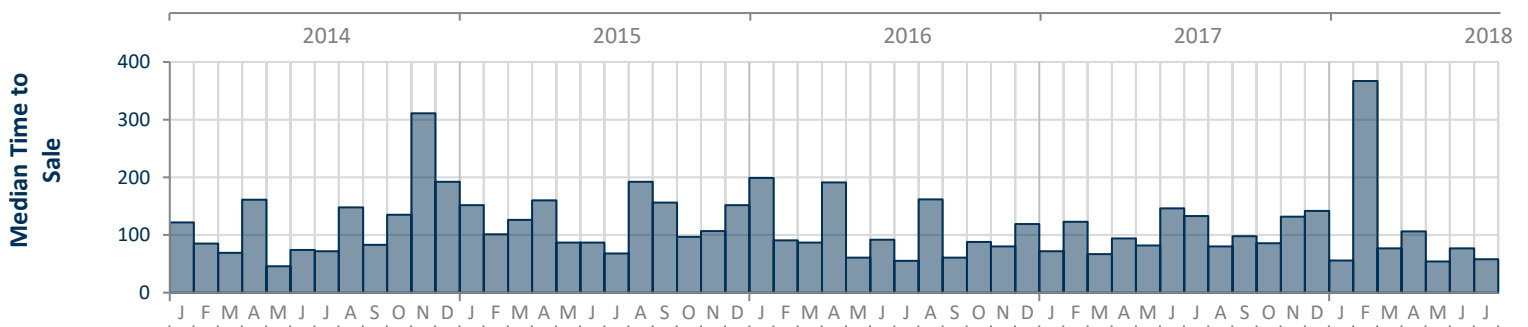


Median Time to Sale

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	75 Days	-25.7%
July 2018	58 Days	-56.4%
June 2018	77 Days	-47.3%
May 2018	54 Days	-34.1%
April 2018	106 Days	12.8%
March 2018	77 Days	14.9%
February 2018	367 Days	198.4%
January 2018	56 Days	-22.2%
December 2017	142 Days	19.3%
November 2017	132 Days	65.0%
October 2017	86 Days	-2.3%
September 2017	98 Days	60.7%
August 2017	80 Days	-50.6%
July 2017	133 Days	141.8%



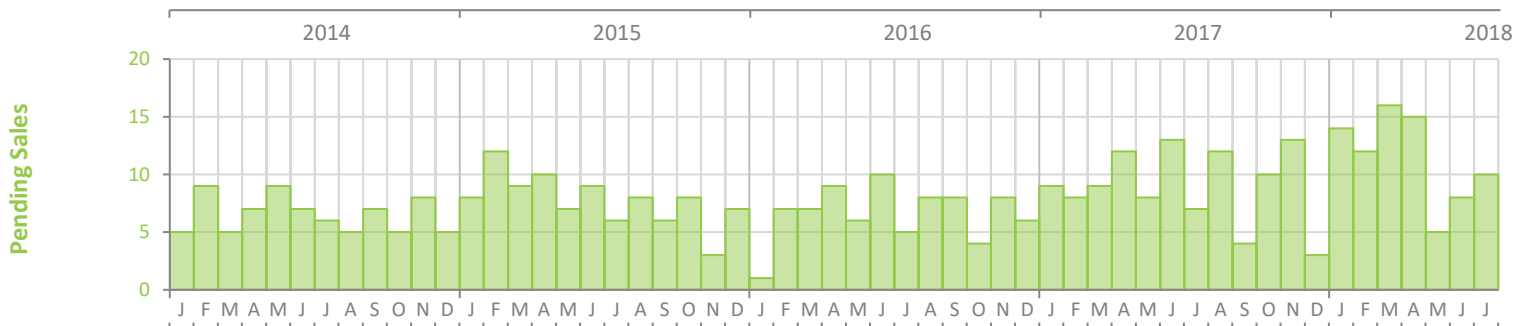


New Pending Sales

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	80	21.2%
July 2018	10	42.9%
June 2018	8	-38.5%
May 2018	5	-37.5%
April 2018	15	25.0%
March 2018	16	77.8%
February 2018	12	50.0%
January 2018	14	55.6%
December 2017	3	-50.0%
November 2017	13	62.5%
October 2017	10	150.0%
September 2017	4	-50.0%
August 2017	12	50.0%
July 2017	7	40.0%

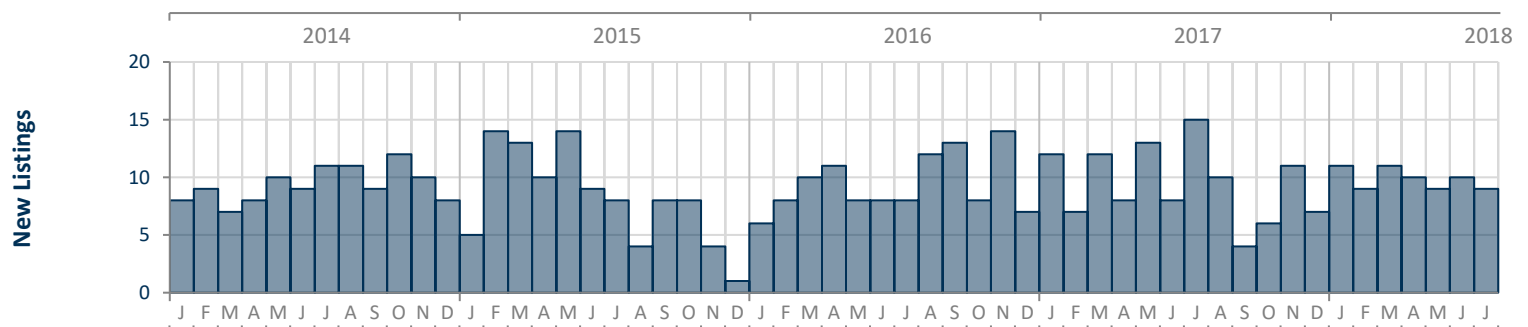


New Listings

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	69	-8.0%
July 2018	9	-40.0%
June 2018	10	25.0%
May 2018	9	-30.8%
April 2018	10	25.0%
March 2018	11	-8.3%
February 2018	9	28.6%
January 2018	11	-8.3%
December 2017	7	0.0%
November 2017	11	-21.4%
October 2017	6	-25.0%
September 2017	4	-69.2%
August 2017	10	-16.7%
July 2017	15	87.5%



Monthly Market Detail - July 2018

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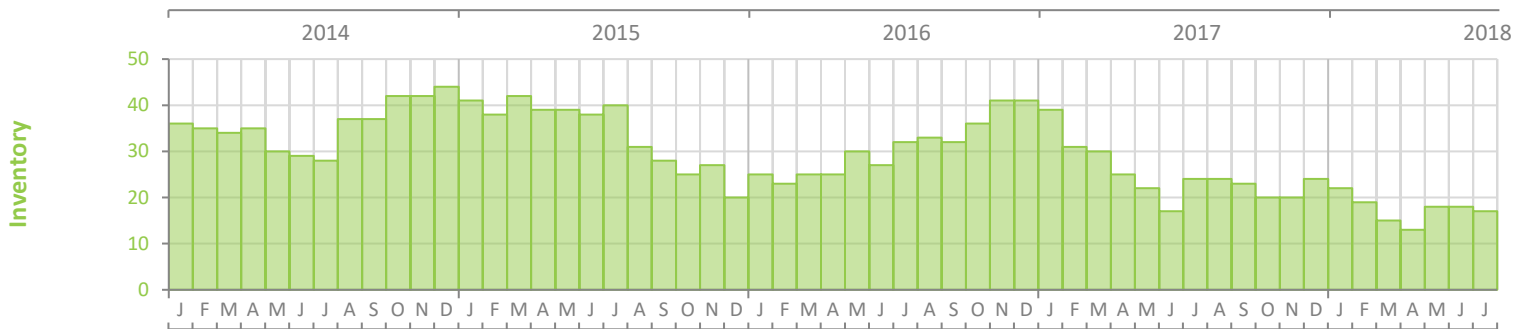


Inventory (Active Listings)

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)	17	-37.0%
July 2018	17	-29.2%
June 2018	18	5.9%
May 2018	18	-18.2%
April 2018	13	-48.0%
March 2018	15	-50.0%
February 2018	19	-38.7%
January 2018	22	-43.6%
December 2017	24	-41.5%
November 2017	20	-51.2%
October 2017	20	-44.4%
September 2017	23	-28.1%
August 2017	24	-27.3%
July 2017	24	-25.0%

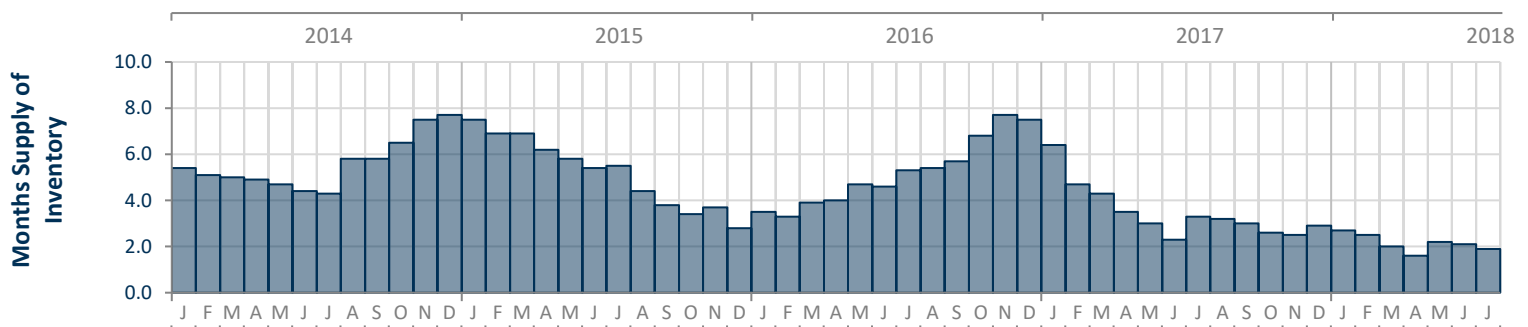


Months Supply of Inventory

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)	2.1	-46.2%
July 2018	1.9	-42.4%
June 2018	2.1	-8.7%
May 2018	2.2	-26.7%
April 2018	1.6	-54.3%
March 2018	2.0	-53.5%
February 2018	2.5	-46.8%
January 2018	2.7	-57.8%
December 2017	2.9	-61.3%
November 2017	2.5	-67.5%
October 2017	2.6	-61.8%
September 2017	3.0	-47.4%
August 2017	3.2	-40.7%
July 2017	3.3	-37.7%



Monthly Market Detail - July 2018

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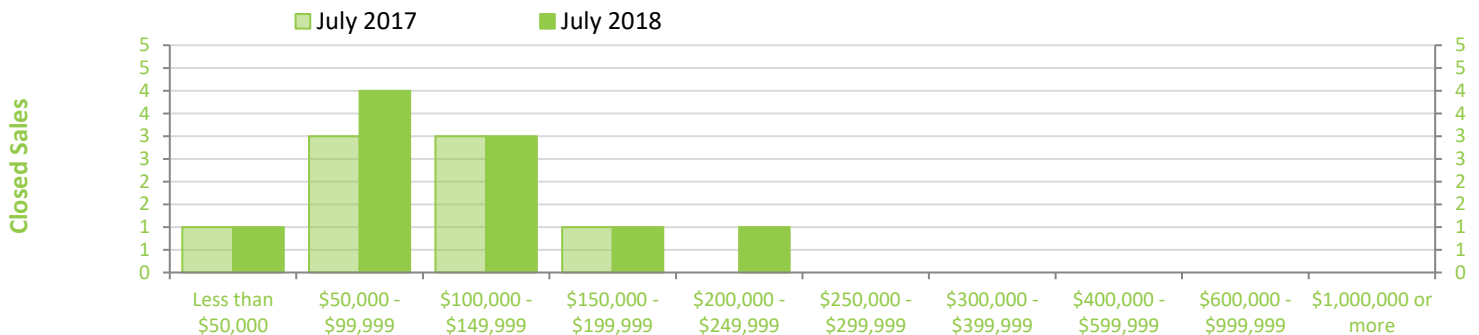


Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	1	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

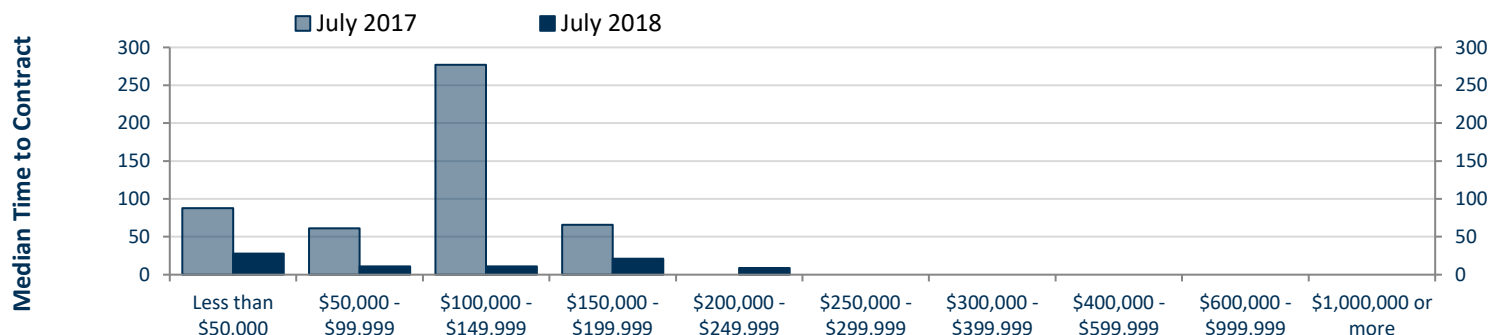


Median Time to Contract by Sale Price

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	28 Days	-68.2%
\$50,000 - \$99,999	11 Days	-82.0%
\$100,000 - \$149,999	11 Days	-96.0%
\$150,000 - \$199,999	21 Days	-68.2%
\$200,000 - \$249,999	9 Days	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



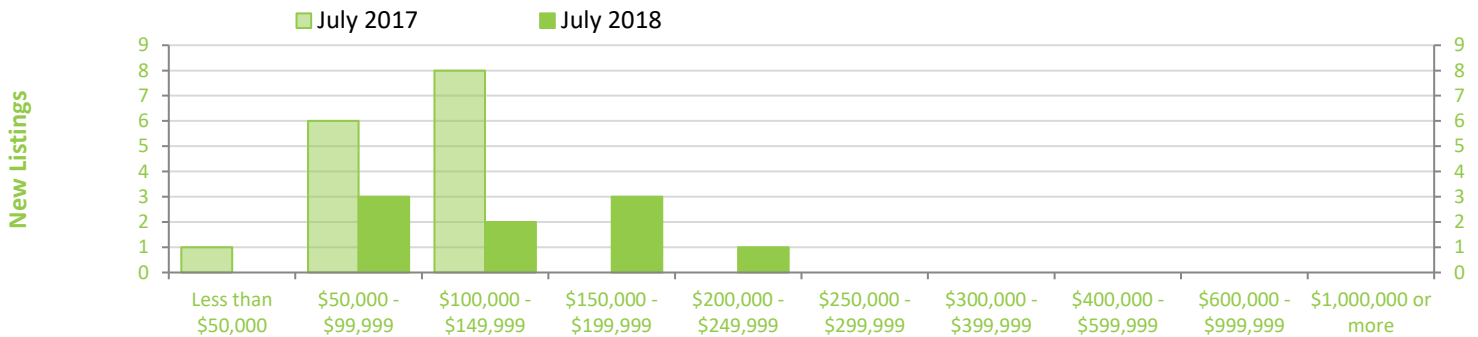


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	2	-75.0%
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	1	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

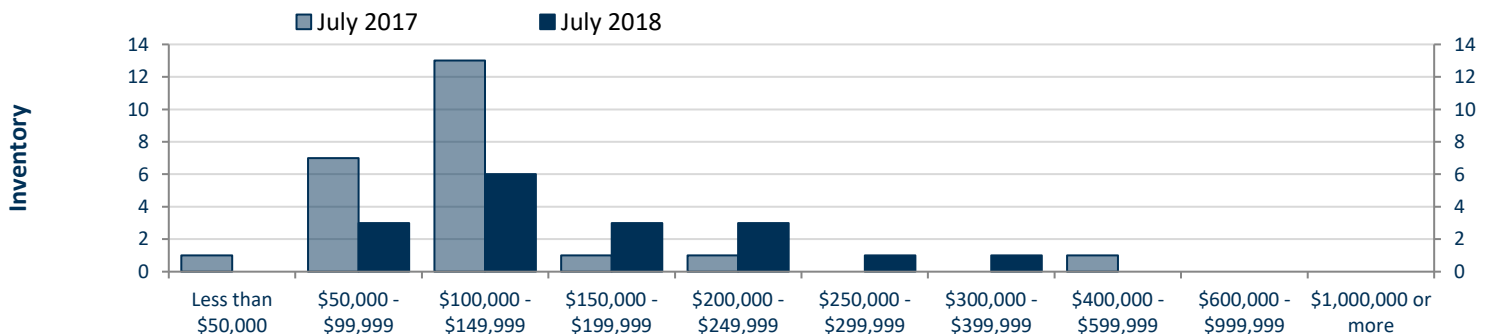


Inventory by Current Listing Price

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.

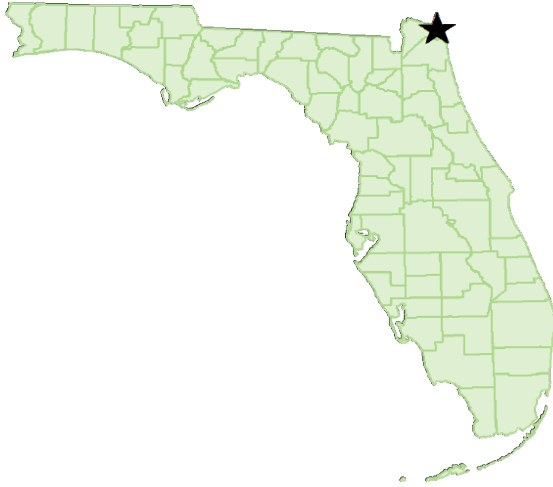
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	6	-53.8%
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	3	200.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - July 2018

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		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	10	8	25.0%
	Median Sale Price	\$110,000	\$110,450	-0.4%
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

