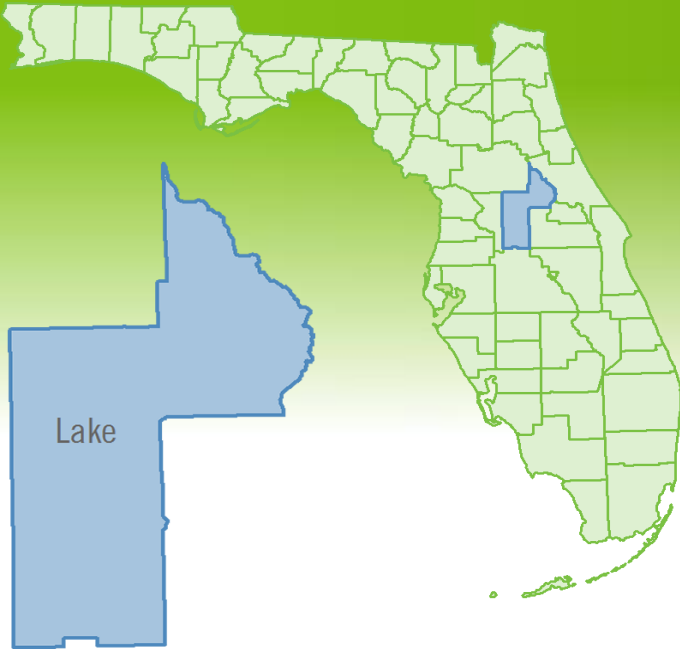


Monthly Market Detail - January 2018

Single Family Homes

Lake County



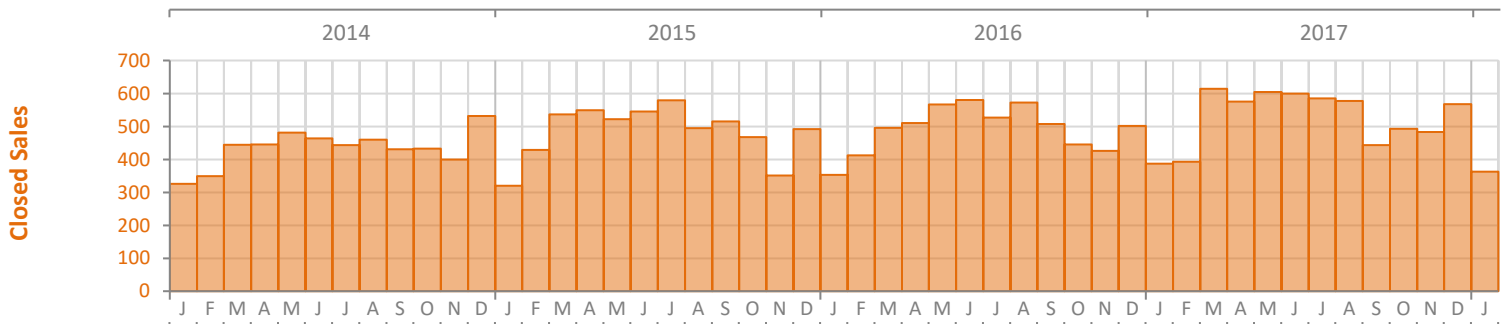
Summary Statistics	January 2018	January 2017	Percent Change Year-over-Year
Closed Sales	363	387	-6.2%
Paid in Cash	113	132	-14.4%
Median Sale Price	\$215,000	\$195,000	10.3%
Average Sale Price	\$237,509	\$214,191	10.9%
Dollar Volume	\$86.2 Million	\$82.9 Million	4.0%
Median Percent of Original List Price Received	97.3%	96.0%	1.4%
Median Time to Contract	37 Days	54 Days	-31.5%
Median Time to Sale	81 Days	98 Days	-17.3%
New Pending Sales	535	570	-6.1%
New Listings	637	663	-3.9%
Pending Inventory	700	707	-1.0%
Inventory (Active Listings)	1,661	1,862	-10.8%
Months Supply of Inventory	3.2	3.8	-15.8%

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	363	-6.2%
January 2018	363	-6.2%
December 2017	568	13.1%
November 2017	483	13.4%
October 2017	493	10.8%
September 2017	443	-12.6%
August 2017	577	0.9%
July 2017	585	11.0%
June 2017	600	3.4%
May 2017	604	6.5%
April 2017	575	12.7%
March 2017	614	23.8%
February 2017	393	-4.6%
January 2017	387	9.6%

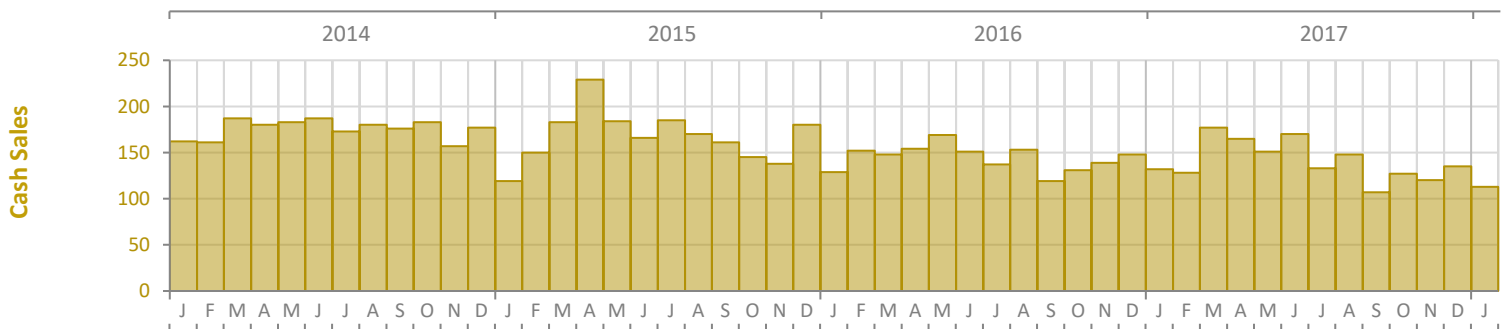


Cash Sales

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	113	-14.4%
January 2018	113	-14.4%
December 2017	135	-8.8%
November 2017	120	-13.7%
October 2017	127	-3.1%
September 2017	107	-10.1%
August 2017	148	-3.3%
July 2017	133	-2.9%
June 2017	170	12.6%
May 2017	151	-10.7%
April 2017	165	7.1%
March 2017	177	19.6%
February 2017	128	-15.8%
January 2017	132	2.3%

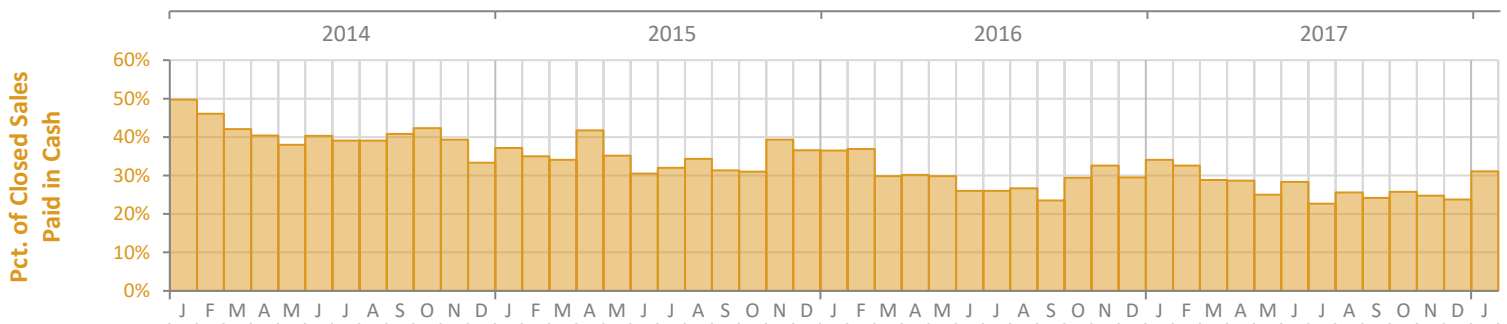


Cash Sales as a Percentage of Closed Sales

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	31.1%	-8.8%
January 2018	31.1%	-8.8%
December 2017	23.8%	-19.3%
November 2017	24.8%	-23.9%
October 2017	25.8%	-12.2%
September 2017	24.2%	3.0%
August 2017	25.6%	-4.1%
July 2017	22.7%	-12.7%
June 2017	28.3%	8.8%
May 2017	25.0%	-16.1%
April 2017	28.7%	-5.0%
March 2017	28.8%	-3.4%
February 2017	32.6%	-11.7%
January 2017	34.1%	-6.6%

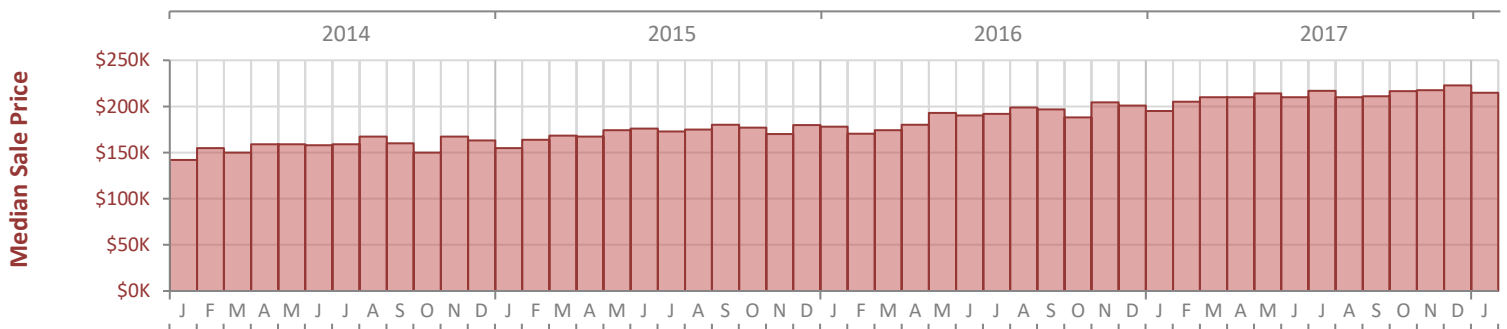


Median Sale Price

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	\$215,000	10.3%
January 2018	\$215,000	10.3%
December 2017	\$222,750	10.8%
November 2017	\$217,500	6.4%
October 2017	\$216,500	15.2%
September 2017	\$211,000	7.2%
August 2017	\$209,900	5.5%
July 2017	\$217,000	13.0%
June 2017	\$210,000	10.4%
May 2017	\$214,000	10.9%
April 2017	\$209,990	16.7%
March 2017	\$210,000	20.5%
February 2017	\$205,000	20.3%
January 2017	\$195,000	9.6%

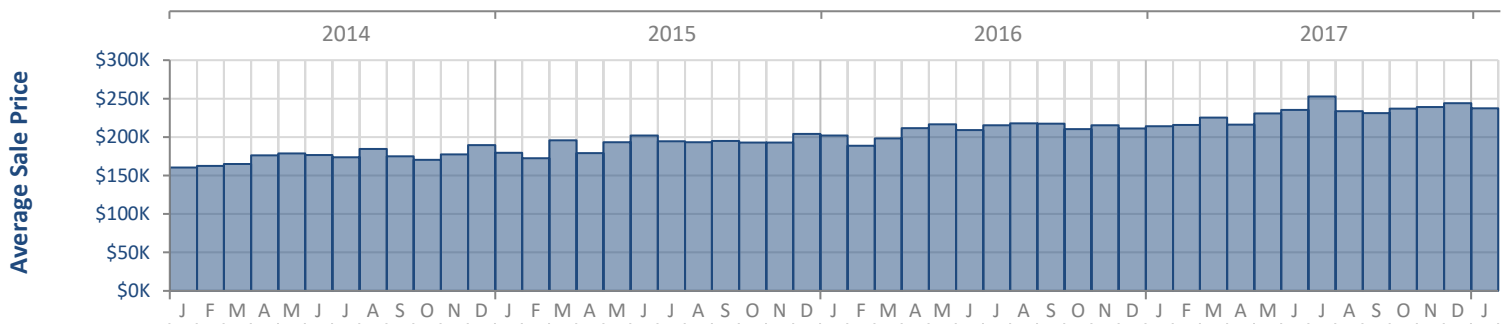


Average Sale Price

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	\$237,509	10.9%
January 2018	\$237,509	10.9%
December 2017	\$243,933	15.6%
November 2017	\$239,246	11.1%
October 2017	\$236,880	12.7%
September 2017	\$231,266	6.5%
August 2017	\$233,643	7.2%
July 2017	\$252,699	17.3%
June 2017	\$235,333	12.6%
May 2017	\$230,611	6.5%
April 2017	\$216,000	2.0%
March 2017	\$225,287	13.7%
February 2017	\$215,720	14.3%
January 2017	\$214,191	5.9%

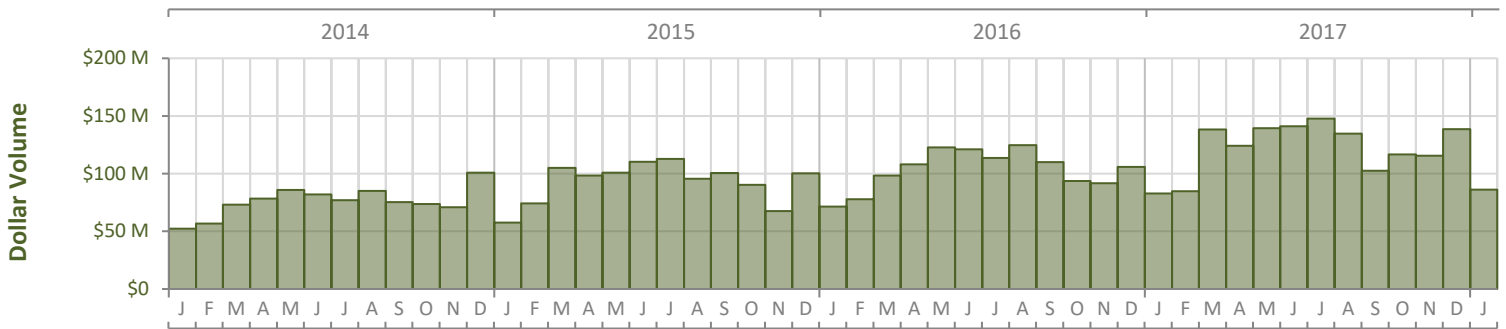


Dollar Volume

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	\$86.2 Million	4.0%
January 2018	\$86.2 Million	4.0%
December 2017	\$138.6 Million	30.8%
November 2017	\$115.6 Million	26.0%
October 2017	\$116.8 Million	24.8%
September 2017	\$102.5 Million	-7.0%
August 2017	\$134.8 Million	8.1%
July 2017	\$147.8 Million	30.2%
June 2017	\$141.2 Million	16.5%
May 2017	\$139.3 Million	13.5%
April 2017	\$124.2 Million	15.0%
March 2017	\$138.3 Million	40.7%
February 2017	\$84.8 Million	9.0%
January 2017	\$82.9 Million	16.1%

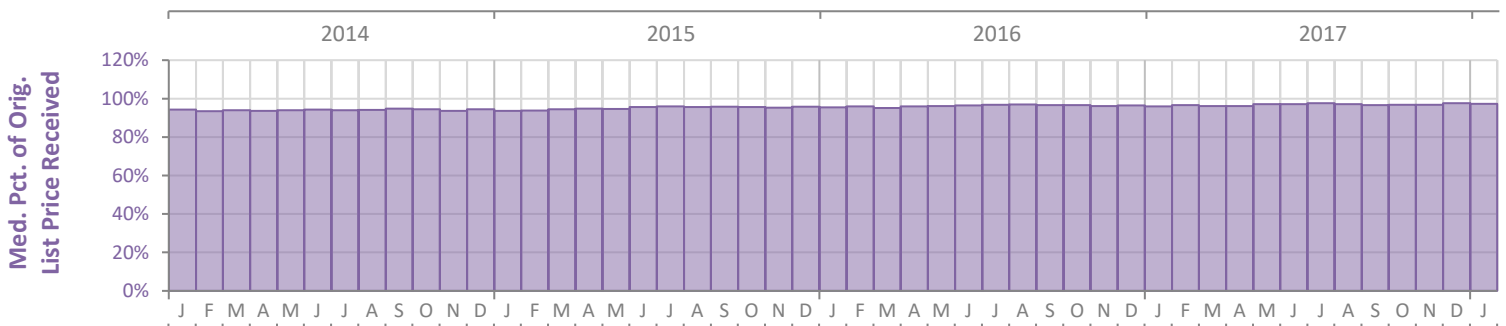


Median Percent of Original List Price Received

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	97.3%	1.4%
January 2018	97.3%	1.4%
December 2017	97.7%	1.2%
November 2017	96.8%	0.6%
October 2017	96.8%	0.2%
September 2017	96.7%	0.1%
August 2017	97.1%	0.2%
July 2017	97.6%	0.8%
June 2017	97.2%	0.7%
May 2017	97.2%	1.1%
April 2017	96.2%	0.3%
March 2017	96.2%	1.1%
February 2017	96.7%	0.8%
January 2017	96.0%	0.5%

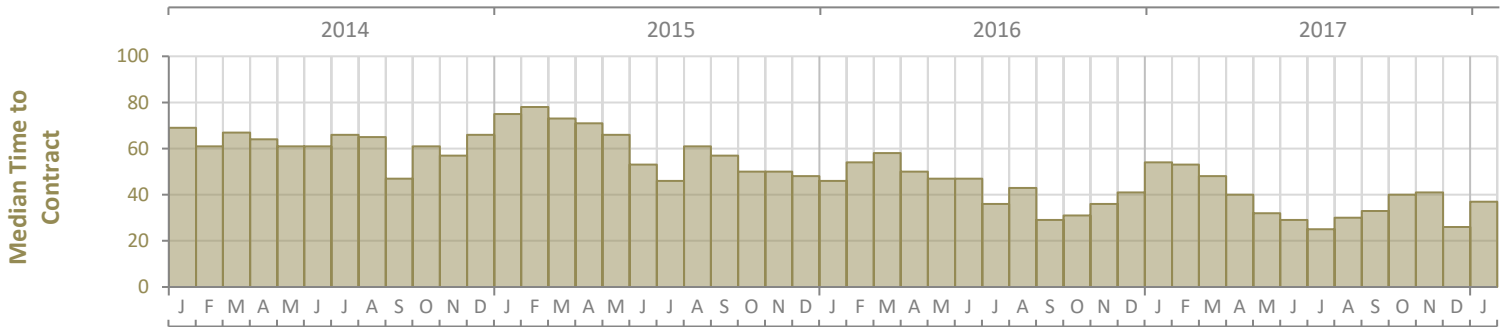


Median Time to Contract

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	37 Days	-31.5%
January 2018	37 Days	-31.5%
December 2017	26 Days	-36.6%
November 2017	41 Days	13.9%
October 2017	40 Days	29.0%
September 2017	33 Days	13.8%
August 2017	30 Days	-30.2%
July 2017	25 Days	-30.6%
June 2017	29 Days	-38.3%
May 2017	32 Days	-31.9%
April 2017	40 Days	-20.0%
March 2017	48 Days	-17.2%
February 2017	53 Days	-1.9%
January 2017	54 Days	17.4%

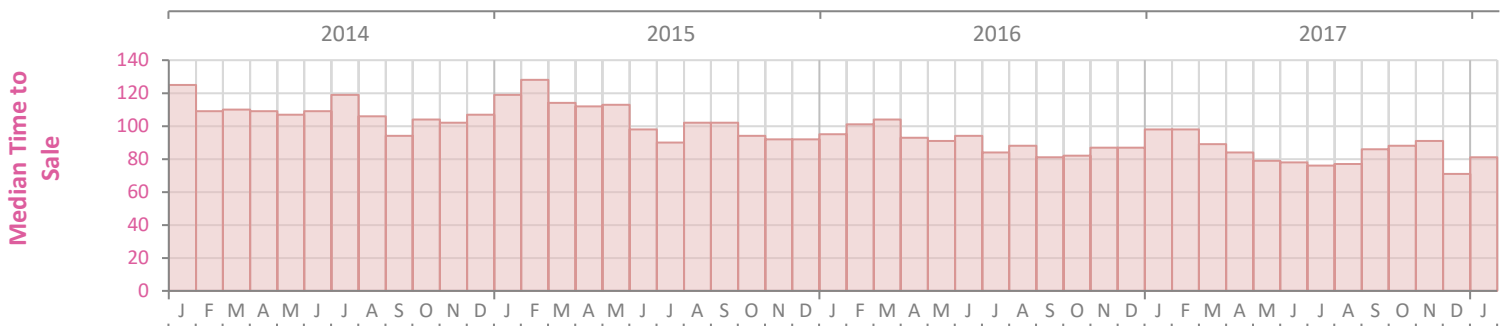


Median Time to Sale

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	81 Days	-17.3%
January 2018	81 Days	-17.3%
December 2017	71 Days	-18.4%
November 2017	91 Days	4.6%
October 2017	88 Days	7.3%
September 2017	86 Days	6.2%
August 2017	77 Days	-12.5%
July 2017	76 Days	-9.5%
June 2017	78 Days	-17.0%
May 2017	79 Days	-13.2%
April 2017	84 Days	-9.7%
March 2017	89 Days	-14.4%
February 2017	98 Days	-3.0%
January 2017	98 Days	3.2%

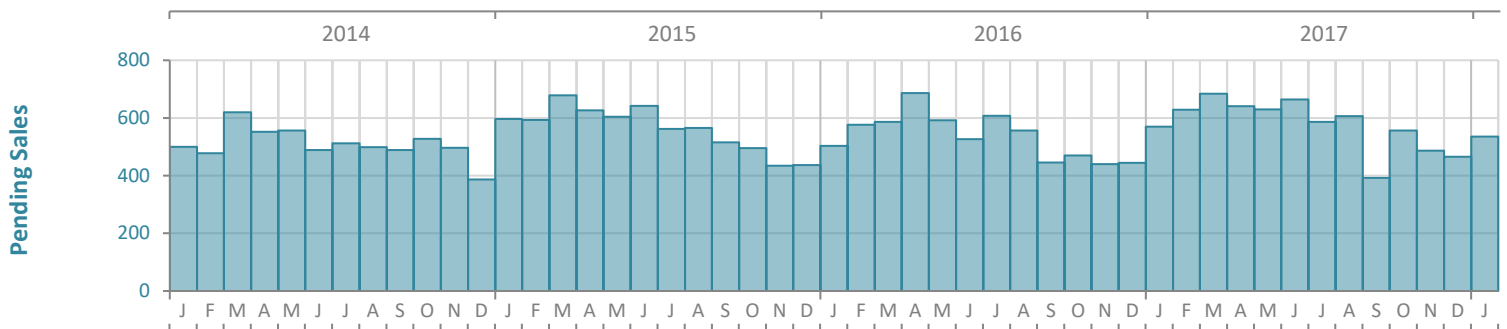


New Pending Sales

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	535	-6.1%
January 2018	535	-6.1%
December 2017	466	5.0%
November 2017	487	10.7%
October 2017	557	18.5%
September 2017	392	-12.1%
August 2017	607	9.0%
July 2017	587	-3.5%
June 2017	664	26.0%
May 2017	630	6.4%
April 2017	641	-6.6%
March 2017	684	16.5%
February 2017	629	9.2%
January 2017	570	13.3%

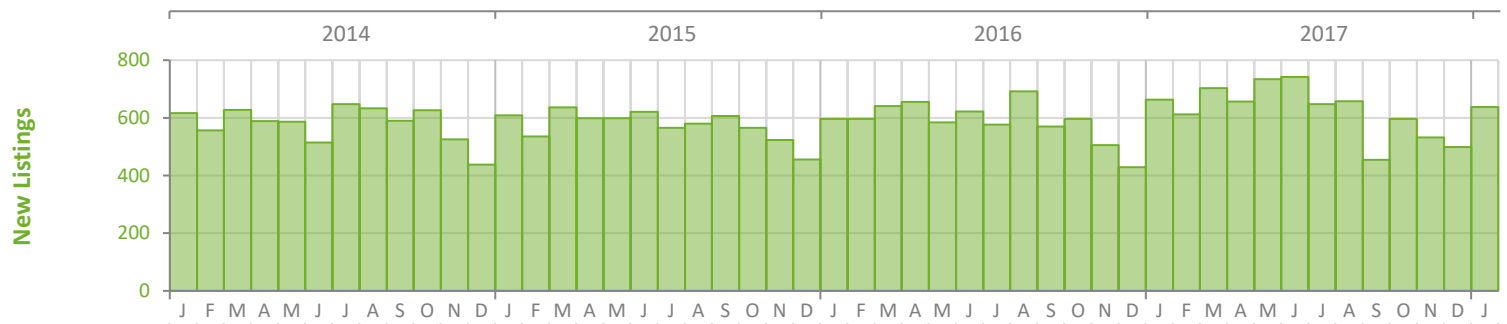


New Listings

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	637	-3.9%
January 2018	637	-3.9%
December 2017	499	16.3%
November 2017	532	5.3%
October 2017	597	0.0%
September 2017	454	-20.4%
August 2017	658	-4.9%
July 2017	648	12.5%
June 2017	742	19.3%
May 2017	734	25.7%
April 2017	656	0.2%
March 2017	703	9.7%
February 2017	612	2.7%
January 2017	663	11.2%

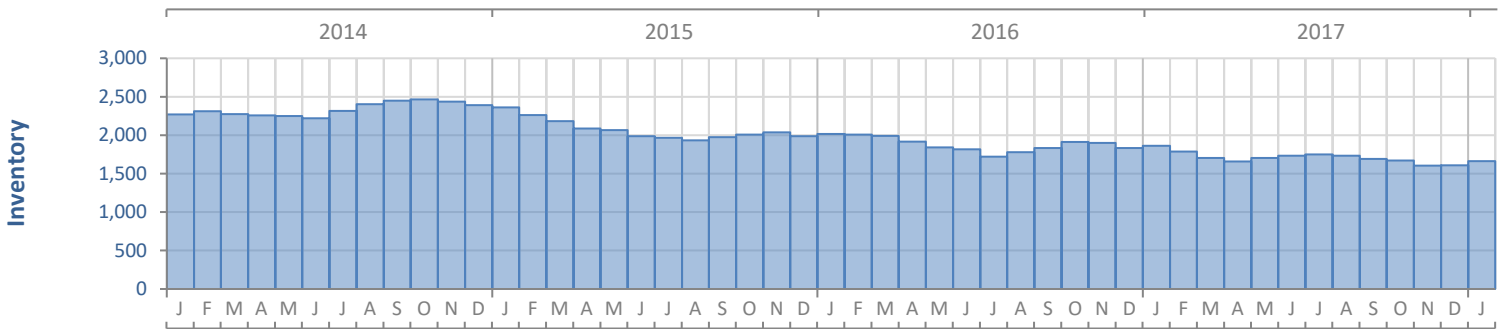


Inventory (Active Listings)

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)	1,661	-10.8%
January 2018	1,661	-10.8%
December 2017	1,610	-12.3%
November 2017	1,606	-15.4%
October 2017	1,669	-12.7%
September 2017	1,692	-7.8%
August 2017	1,734	-2.6%
July 2017	1,749	1.6%
June 2017	1,734	-4.6%
May 2017	1,704	-7.5%
April 2017	1,659	-13.5%
March 2017	1,704	-14.5%
February 2017	1,789	-10.8%
January 2017	1,862	-7.6%

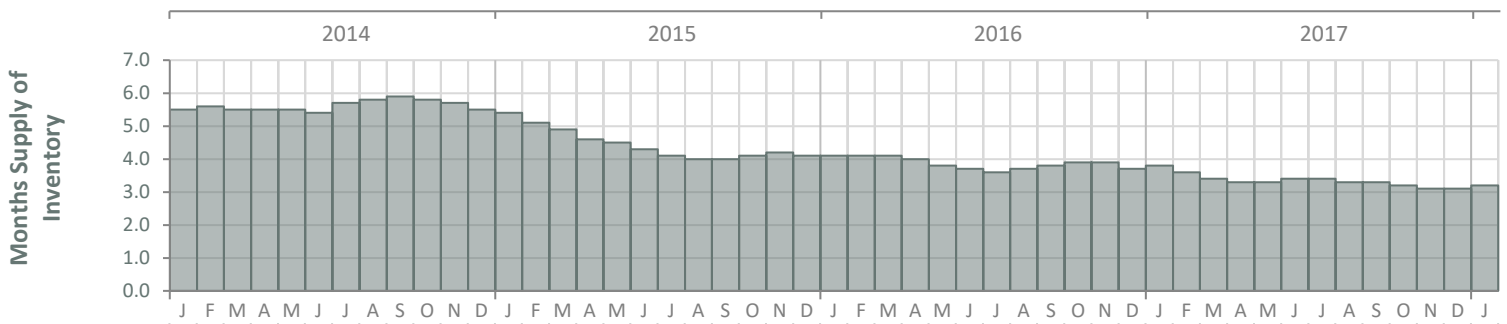


Months Supply of Inventory

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)	3.2	-15.8%
January 2018	3.2	-15.8%
December 2017	3.1	-16.2%
November 2017	3.1	-20.5%
October 2017	3.2	-17.9%
September 2017	3.3	-13.2%
August 2017	3.3	-10.8%
July 2017	3.4	-5.6%
June 2017	3.4	-8.1%
May 2017	3.3	-13.2%
April 2017	3.3	-17.5%
March 2017	3.4	-17.1%
February 2017	3.6	-12.2%
January 2017	3.8	-7.3%

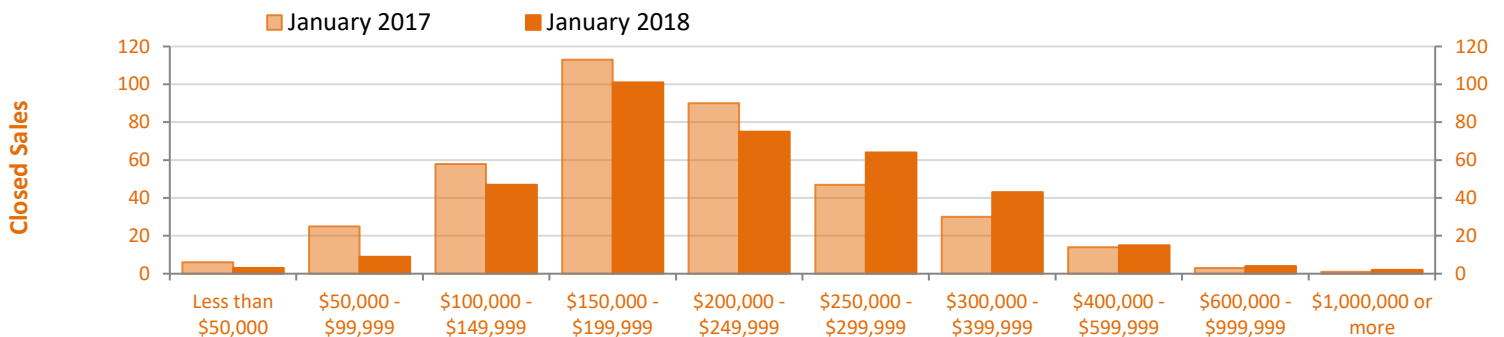


Closed Sales by Sale Price

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	3	-50.0%
\$50,000 - \$99,999	9	-64.0%
\$100,000 - \$149,999	47	-19.0%
\$150,000 - \$199,999	101	-10.6%
\$200,000 - \$249,999	75	-16.7%
\$250,000 - \$299,999	64	36.2%
\$300,000 - \$399,999	43	43.3%
\$400,000 - \$599,999	15	7.1%
\$600,000 - \$999,999	4	33.3%
\$1,000,000 or more	2	100.0%

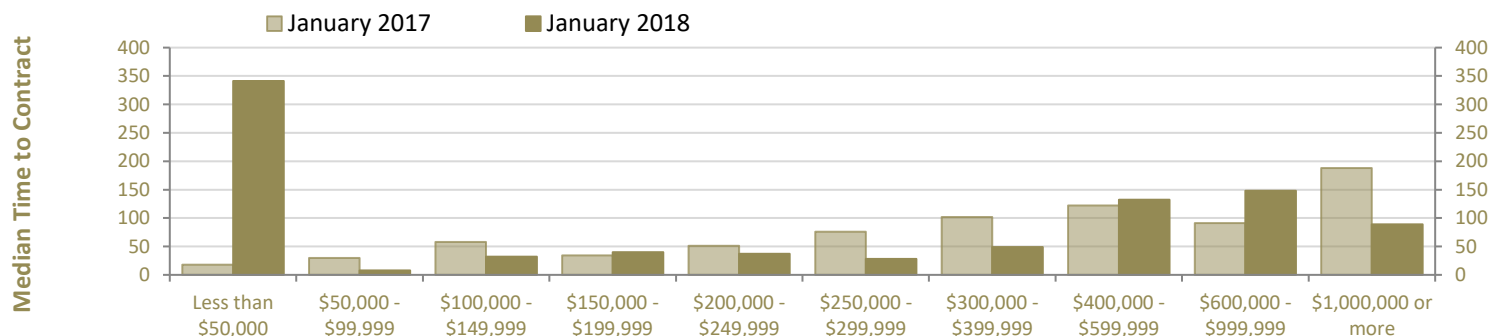


Median Time to Contract by Sale Price

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	341 Days	1794.4%
\$50,000 - \$99,999	8 Days	-73.3%
\$100,000 - \$149,999	32 Days	-44.8%
\$150,000 - \$199,999	40 Days	17.6%
\$200,000 - \$249,999	37 Days	-27.5%
\$250,000 - \$299,999	28 Days	-63.2%
\$300,000 - \$399,999	49 Days	-52.0%
\$400,000 - \$599,999	132 Days	8.2%
\$600,000 - \$999,999	148 Days	62.6%
\$1,000,000 or more	89 Days	-52.7%

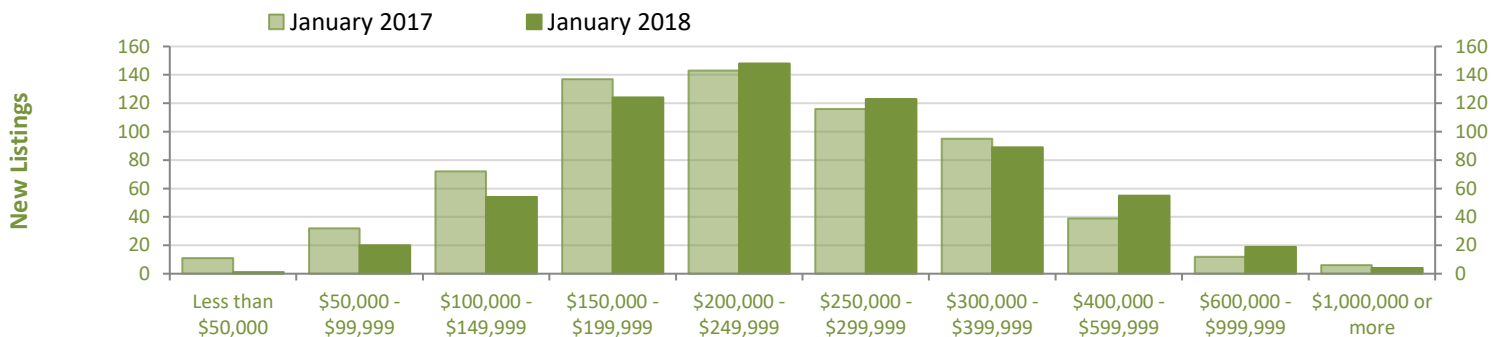


New Listings by Initial Listing Price

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	1	-90.9%
\$50,000 - \$99,999	20	-37.5%
\$100,000 - \$149,999	54	-25.0%
\$150,000 - \$199,999	124	-9.5%
\$200,000 - \$249,999	148	3.5%
\$250,000 - \$299,999	123	6.0%
\$300,000 - \$399,999	89	-6.3%
\$400,000 - \$599,999	55	41.0%
\$600,000 - \$999,999	19	58.3%
\$1,000,000 or more	4	-33.3%

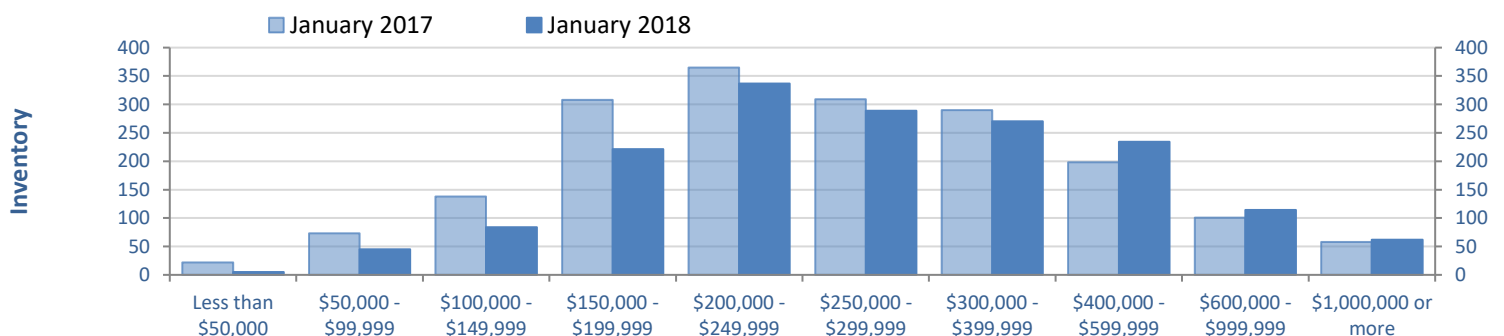


Inventory by Current Listing Price

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.

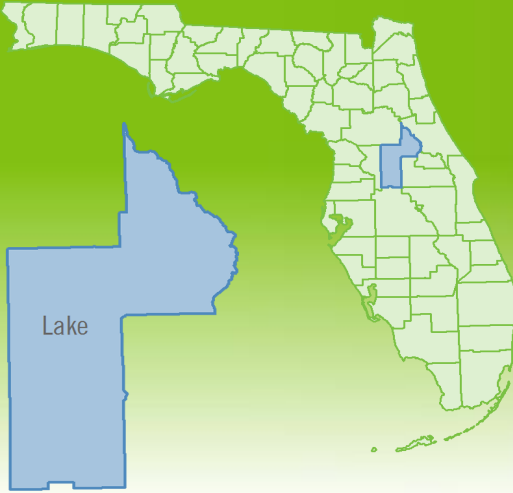
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-77.3%
\$50,000 - \$99,999	45	-38.4%
\$100,000 - \$149,999	84	-39.1%
\$150,000 - \$199,999	221	-28.2%
\$200,000 - \$249,999	337	-7.7%
\$250,000 - \$299,999	289	-6.5%
\$300,000 - \$399,999	270	-6.9%
\$400,000 - \$599,999	234	18.2%
\$600,000 - \$999,999	114	12.9%
\$1,000,000 or more	62	6.9%



Monthly Distressed Market - January 2018

Single Family Homes

Lake County



		January 2018	January 2017	Percent Change Year-over-Year
Traditional	Closed Sales	349	357	-2.2%
	Median Sale Price	\$215,000	\$199,990	7.5%
Foreclosure/REO	Closed Sales	10	29	-65.5%
	Median Sale Price	\$135,500	\$142,000	-4.6%
Short Sale	Closed Sales	4	1	300.0%
	Median Sale Price	\$178,350	\$275,000	-35.1%

