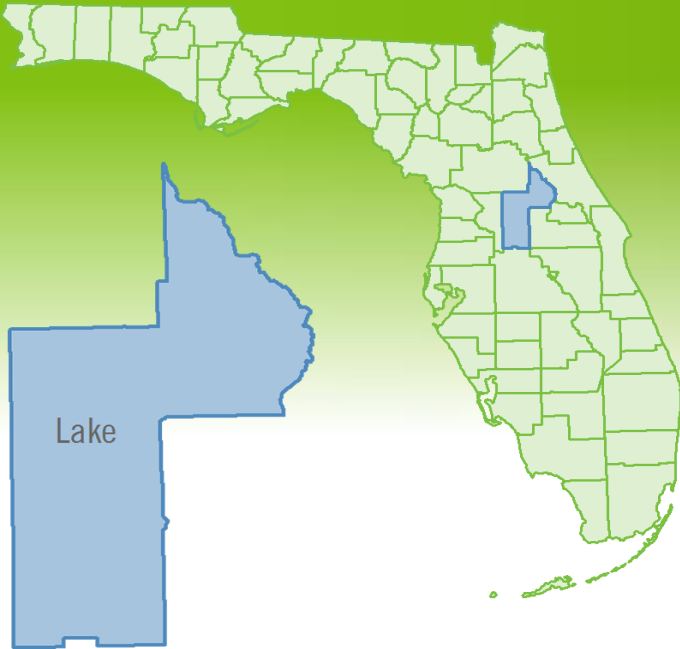


Monthly Market Detail - May 2018

Single Family Homes

Lake County



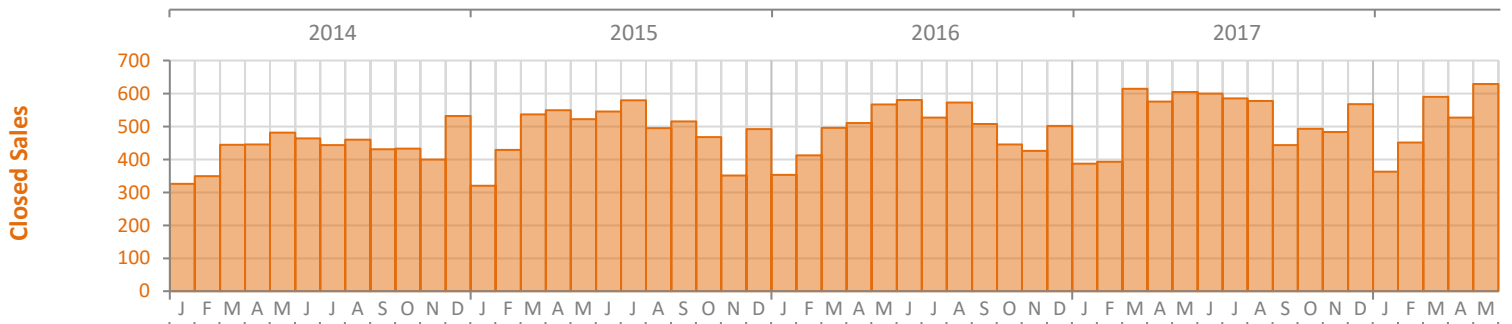
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	629	604	4.1%
Paid in Cash	161	151	6.6%
Median Sale Price	\$228,000	\$214,000	6.5%
Average Sale Price	\$256,727	\$230,611	11.3%
Dollar Volume	\$161.5 Million	\$139.3 Million	15.9%
Median Percent of Original List Price Received	97.5%	97.2%	0.3%
Median Time to Contract	31 Days	32 Days	-3.1%
Median Time to Sale	72 Days	79 Days	-8.9%
New Pending Sales	660	630	4.8%
New Listings	756	734	3.0%
Pending Inventory	919	914	0.5%
Inventory (Active Listings)	1,681	1,704	-1.3%
Months Supply of Inventory	3.2	3.3	-3.0%

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	2,560	-0.5%
May 2018	629	4.1%
April 2018	527	-8.3%
March 2018	590	-3.9%
February 2018	451	14.8%
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%

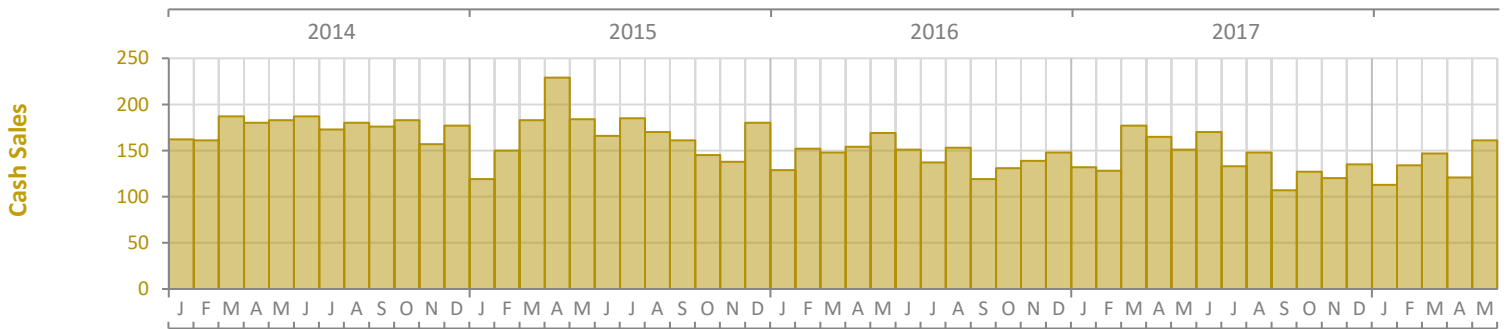


Cash Sales

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	676	-10.2%
May 2018	161	6.6%
April 2018	121	-26.7%
March 2018	147	-16.9%
February 2018	134	4.7%
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%

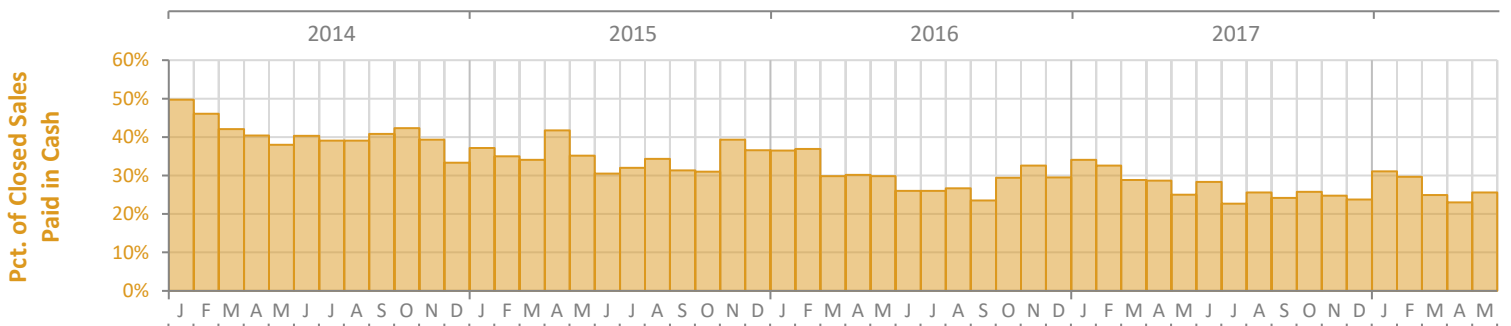


Cash Sales as a Percentage of Closed Sales

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	26.4%	-9.9%
May 2018	25.6%	2.4%
April 2018	23.0%	-19.9%
March 2018	24.9%	-13.5%
February 2018	29.7%	-8.9%
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%

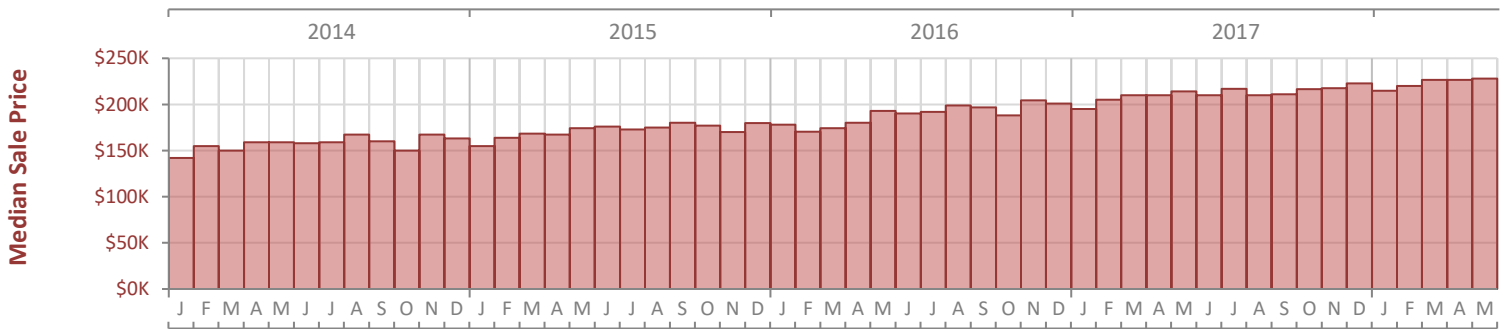


Median Sale Price

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	\$225,000	7.7%
May 2018	\$228,000	6.5%
April 2018	\$226,650	7.9%
March 2018	\$226,699	8.0%
February 2018	\$220,000	7.3%
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%

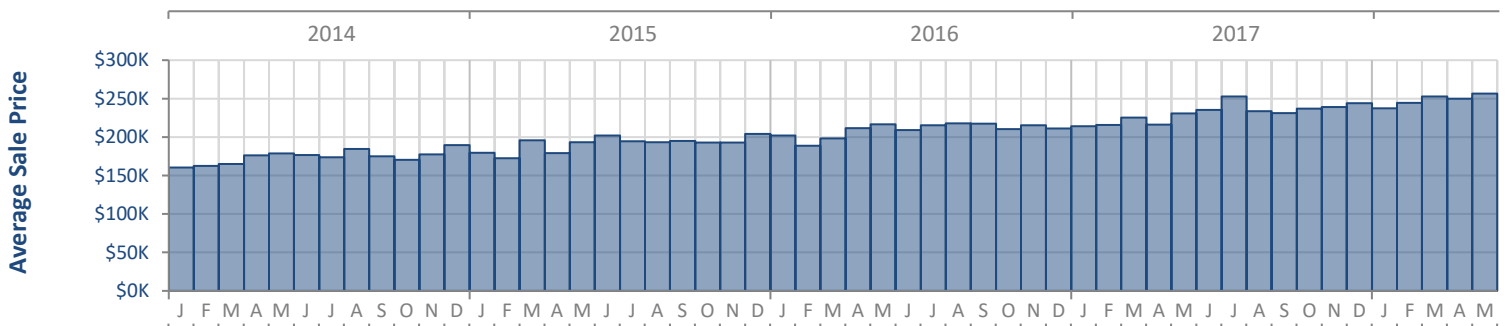


Average Sale Price

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	\$249,531	12.7%
May 2018	\$256,727	11.3%
April 2018	\$250,061	15.8%
March 2018	\$252,765	12.2%
February 2018	\$244,323	13.3%
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%

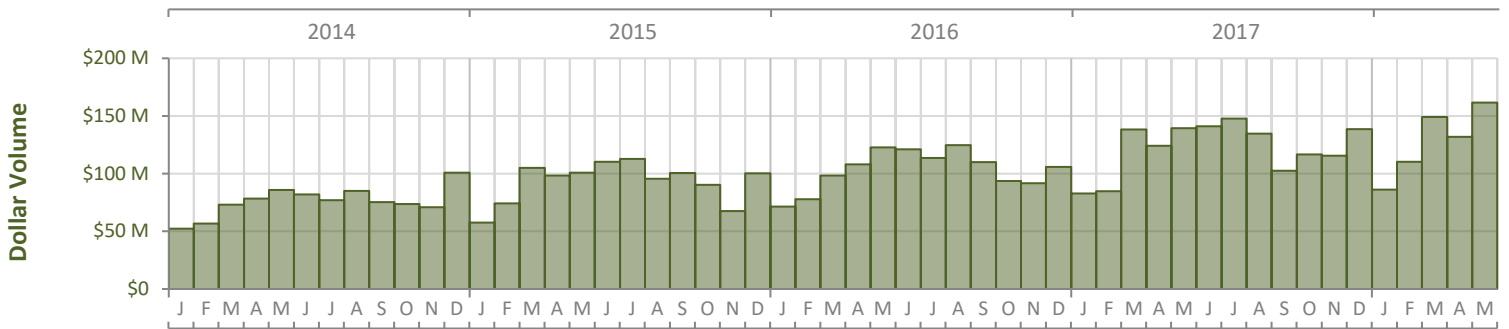


Dollar Volume

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	\$638.8 Million	12.2%
May 2018	\$161.5 Million	15.9%
April 2018	\$131.8 Million	6.1%
March 2018	\$149.1 Million	7.8%
February 2018	\$110.2 Million	30.0%
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%

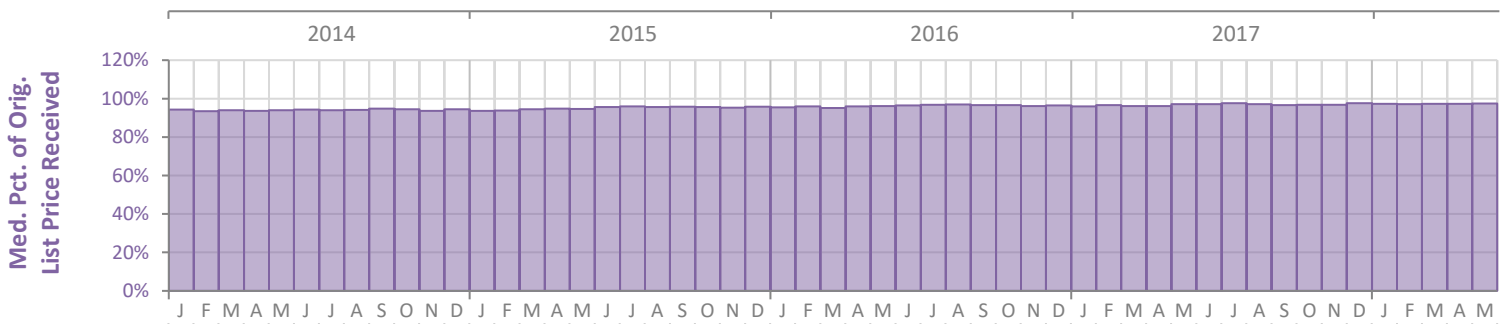


Median Percent of Original List Price Received

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%	0.8%
May 2018	97.5%	0.3%
April 2018	97.3%	1.1%
March 2018	97.3%	1.1%
February 2018	97.1%	0.4%
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%

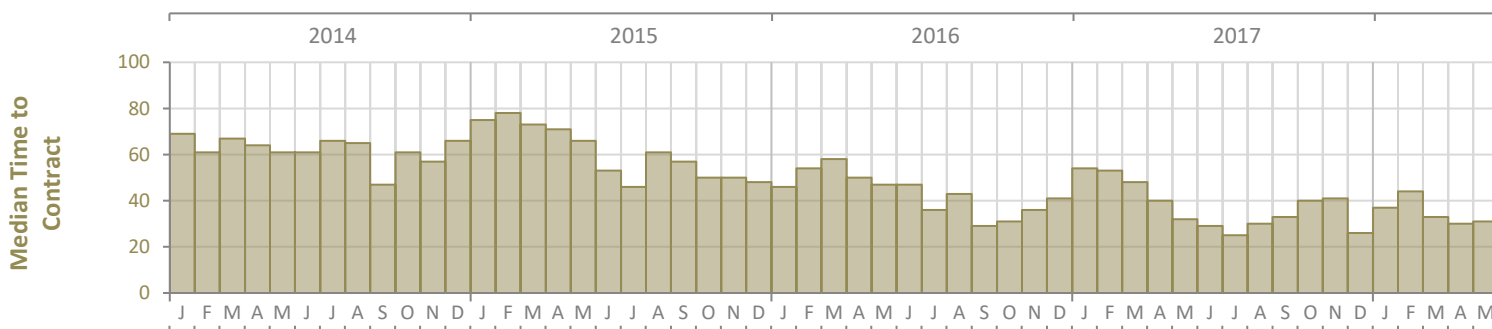


Median Time to Contract

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	34 Days	-20.9%
May 2018	31 Days	-3.1%
April 2018	30 Days	-25.0%
March 2018	33 Days	-31.3%
February 2018	44 Days	-17.0%
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%

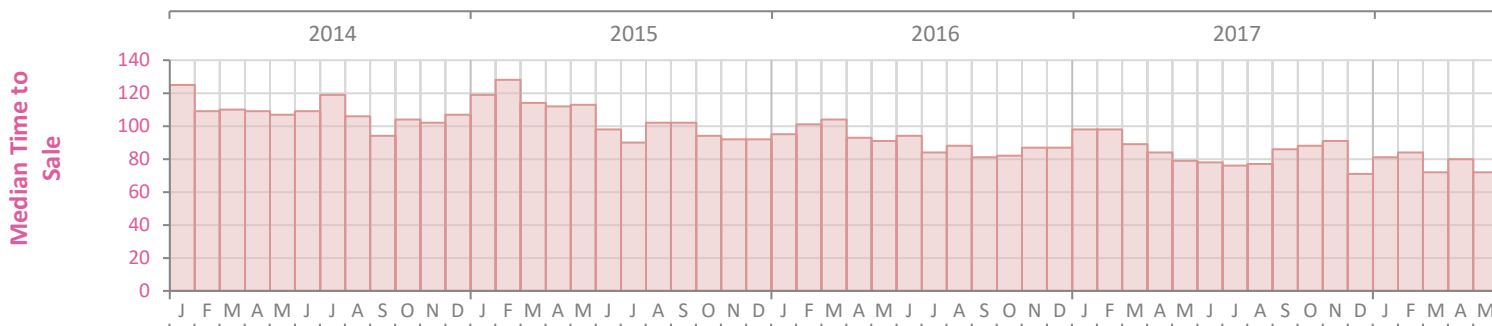


Median Time to Sale

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	77 Days	-12.5%
May 2018	72 Days	-8.9%
April 2018	80 Days	-4.8%
March 2018	72 Days	-19.1%
February 2018	84 Days	-14.3%
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%

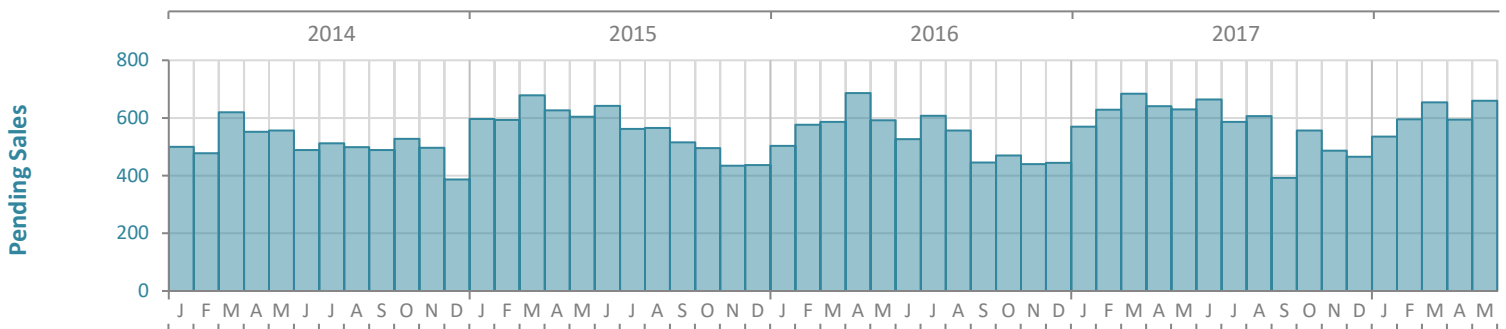


New Pending Sales

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	3,038	-3.7%
May 2018	660	4.8%
April 2018	594	-7.3%
March 2018	654	-4.4%
February 2018	595	-5.4%
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%

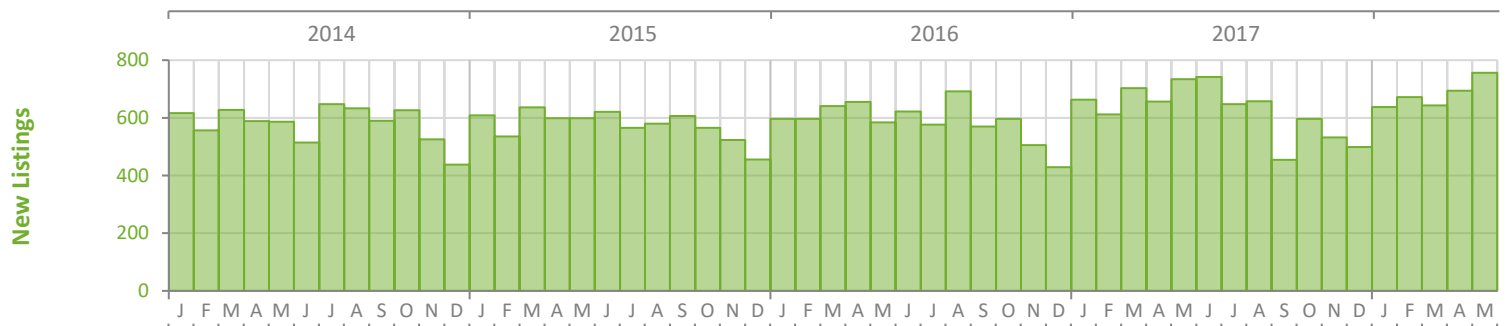


New Listings

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	3,402	1.0%
May 2018	756	3.0%
April 2018	694	5.8%
March 2018	643	-8.5%
February 2018	672	9.8%
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%

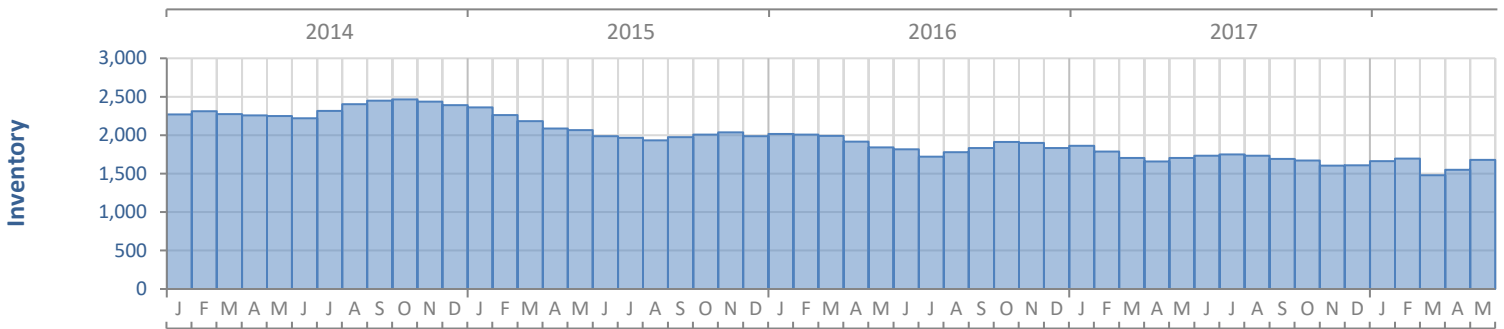


Inventory (Active Listings)

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)	1,614	-7.5%
May 2018	1,681	-1.3%
April 2018	1,549	-6.6%
March 2018	1,481	-13.1%
February 2018	1,697	-5.1%
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%

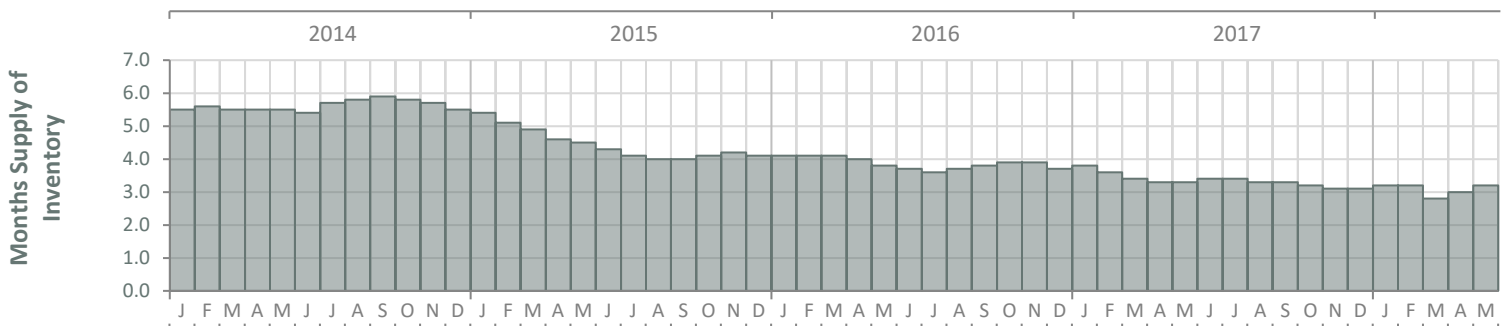


Months Supply of Inventory

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)	3.1	-11.4%
May 2018	3.2	-3.0%
April 2018	3.0	-9.1%
March 2018	2.8	-17.6%
February 2018	3.2	-11.1%
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%

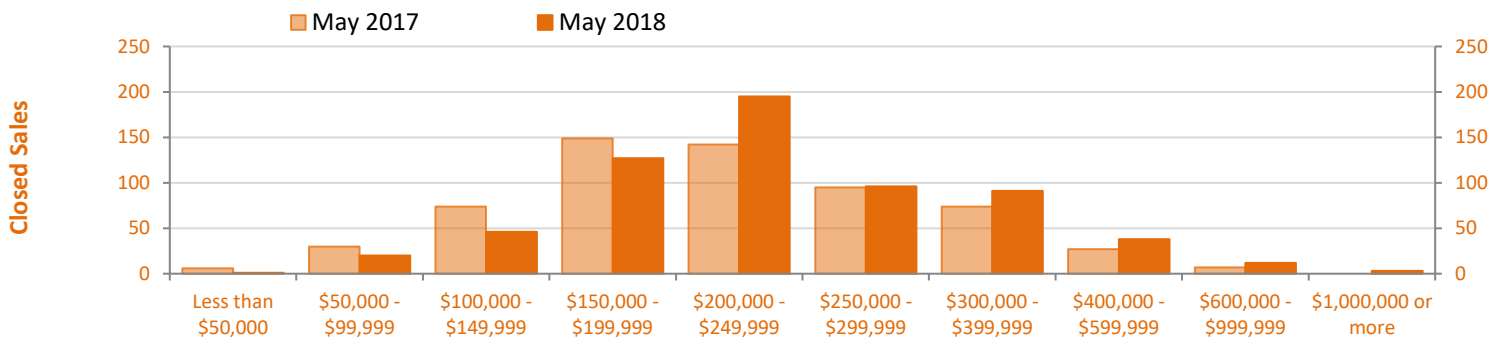


Closed Sales by Sale Price

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	-83.3%
\$50,000 - \$99,999	20	-33.3%
\$100,000 - \$149,999	46	-37.8%
\$150,000 - \$199,999	127	-14.8%
\$200,000 - \$249,999	195	37.3%
\$250,000 - \$299,999	96	1.1%
\$300,000 - \$399,999	91	23.0%
\$400,000 - \$599,999	38	40.7%
\$600,000 - \$999,999	12	71.4%
\$1,000,000 or more	3	N/A

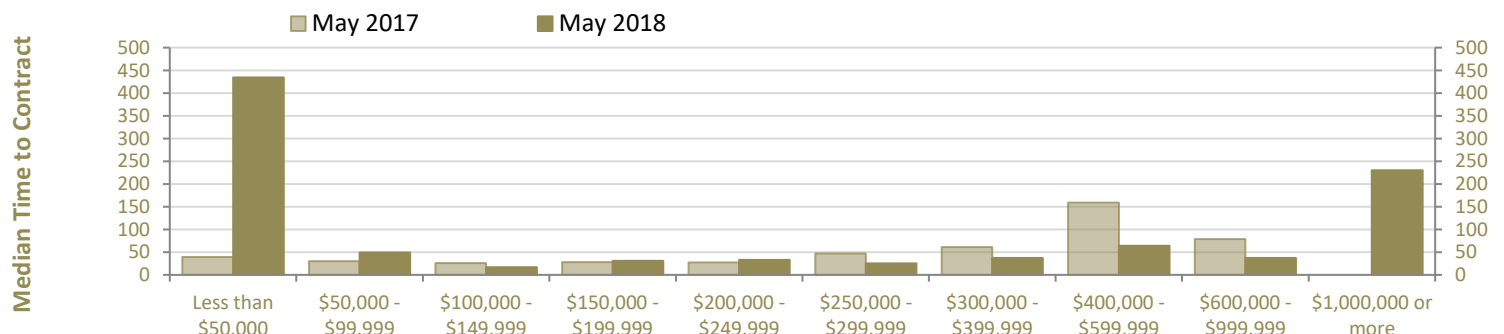


Median Time to Contract by Sale Price

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	434 Days	1012.8%
\$50,000 - \$99,999	49 Days	63.3%
\$100,000 - \$149,999	17 Days	-34.6%
\$150,000 - \$199,999	31 Days	10.7%
\$200,000 - \$249,999	33 Days	22.2%
\$250,000 - \$299,999	25 Days	-46.8%
\$300,000 - \$399,999	37 Days	-39.3%
\$400,000 - \$599,999	64 Days	-59.7%
\$600,000 - \$999,999	37 Days	-53.2%
\$1,000,000 or more	230 Days	N/A

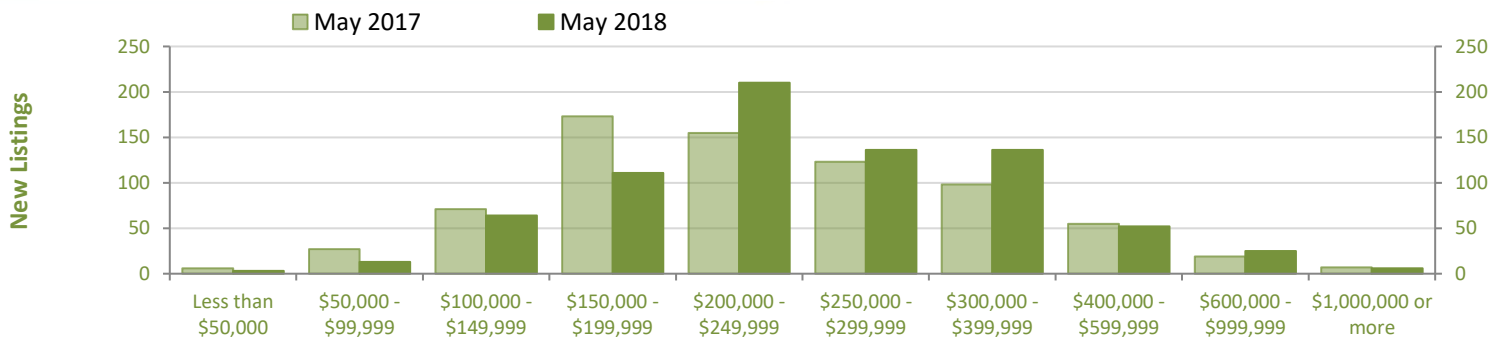


New Listings by Initial Listing Price

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	3	-50.0%
\$50,000 - \$99,999	13	-51.9%
\$100,000 - \$149,999	64	-9.9%
\$150,000 - \$199,999	111	-35.8%
\$200,000 - \$249,999	210	35.5%
\$250,000 - \$299,999	136	10.6%
\$300,000 - \$399,999	136	38.8%
\$400,000 - \$599,999	52	-5.5%
\$600,000 - \$999,999	25	31.6%
\$1,000,000 or more	6	-14.3%

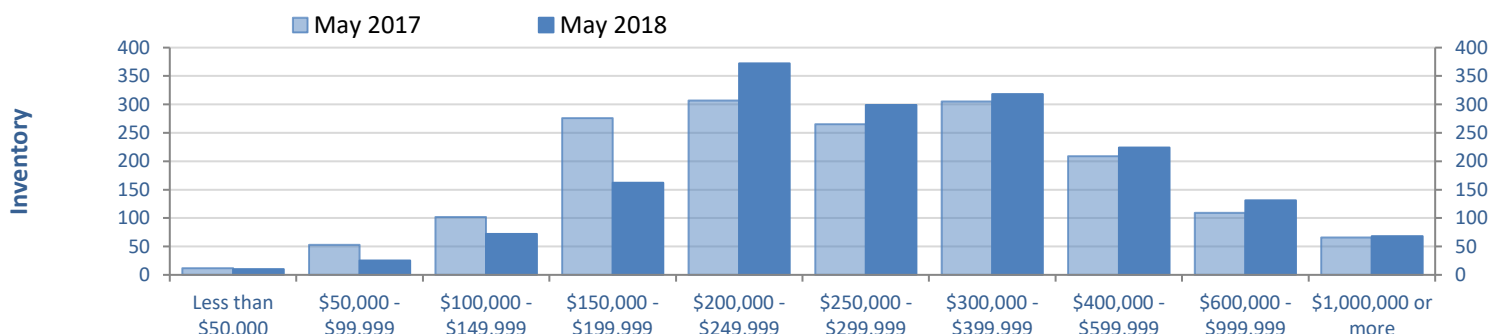


Inventory by Current Listing Price

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.

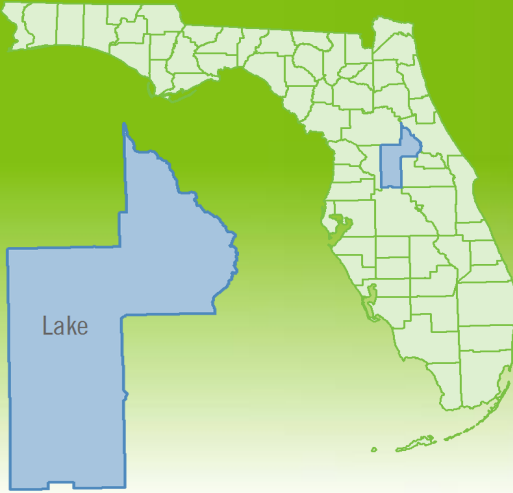
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	10	-16.7%
\$50,000 - \$99,999	25	-52.8%
\$100,000 - \$149,999	72	-29.4%
\$150,000 - \$199,999	162	-41.3%
\$200,000 - \$249,999	372	21.2%
\$250,000 - \$299,999	299	12.8%
\$300,000 - \$399,999	318	4.3%
\$400,000 - \$599,999	224	7.2%
\$600,000 - \$999,999	131	20.2%
\$1,000,000 or more	68	3.0%



Monthly Distressed Market - May 2018

Single Family Homes

Lake County



		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	610	574	6.3%
	Median Sale Price	\$230,000	\$217,500	5.7%
Foreclosure/REO	Closed Sales	16	22	-27.3%
	Median Sale Price	\$160,000	\$129,000	24.0%
Short Sale	Closed Sales	3	8	-62.5%
	Median Sale Price	\$220,000	\$182,500	20.5%

