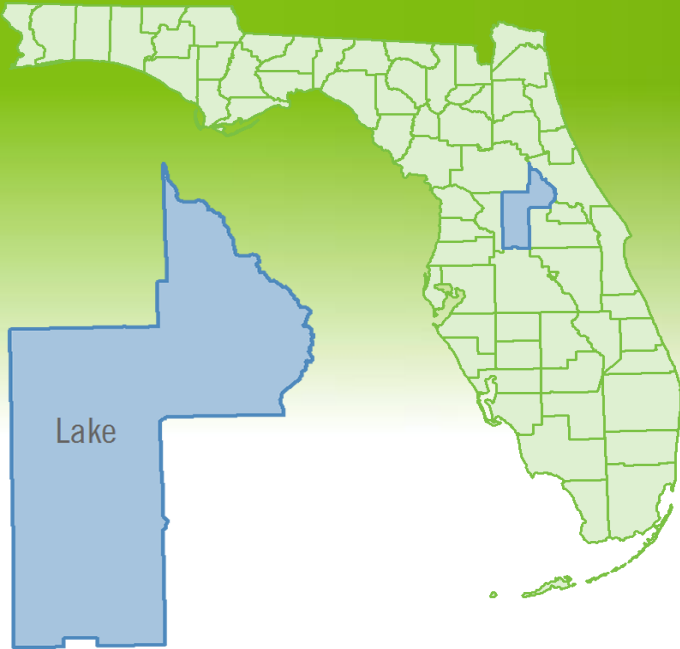


Monthly Market Detail - December 2018

Single Family Homes

Lake County



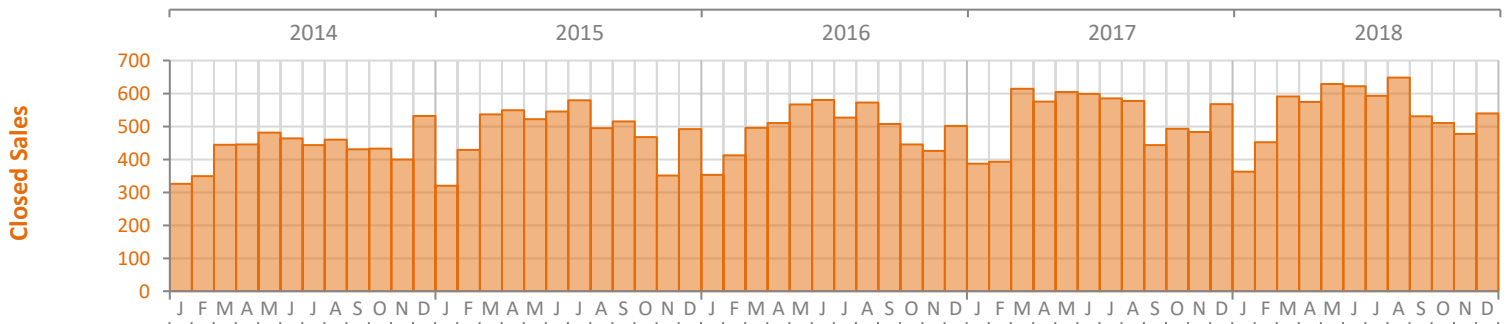
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	539	568	-5.1%
Paid in Cash	135	135	0.0%
Median Sale Price	\$240,000	\$222,750	7.7%
Average Sale Price	\$266,304	\$243,933	9.2%
Dollar Volume	\$143.5 Million	\$138.6 Million	3.6%
Median Percent of Original List Price Received	97.3%	97.7%	-0.4%
Median Time to Contract	31 Days	26 Days	19.2%
Median Time to Sale	70 Days	71 Days	-1.4%
New Pending Sales	424	466	-9.0%
New Listings	461	499	-7.6%
Pending Inventory	532	565	-5.8%
Inventory (Active Listings)	1,798	1,610	11.7%
Months Supply of Inventory	3.3	3.1	6.5%

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	6,529	3.3%
December 2018	539	-5.1%
November 2018	477	-1.2%
October 2018	510	3.4%
September 2018	531	19.9%
August 2018	648	12.3%
July 2018	593	1.4%
June 2018	622	3.8%
May 2018	629	4.1%
April 2018	574	-0.2%
March 2018	591	-3.7%
February 2018	452	15.0%
January 2018	363	-6.2%
December 2017	568	13.1%

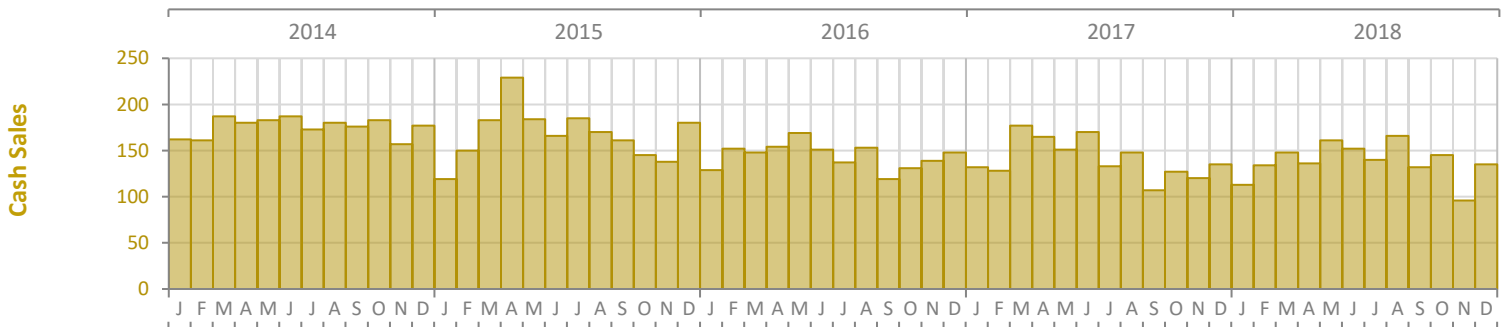


Cash Sales

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	1,658	-2.1%
December 2018	135	0.0%
November 2018	96	-20.0%
October 2018	145	14.2%
September 2018	132	23.4%
August 2018	166	12.2%
July 2018	140	5.3%
June 2018	152	-10.6%
May 2018	161	6.6%
April 2018	136	-17.6%
March 2018	148	-16.4%
February 2018	134	4.7%
January 2018	113	-14.4%
December 2017	135	-8.8%

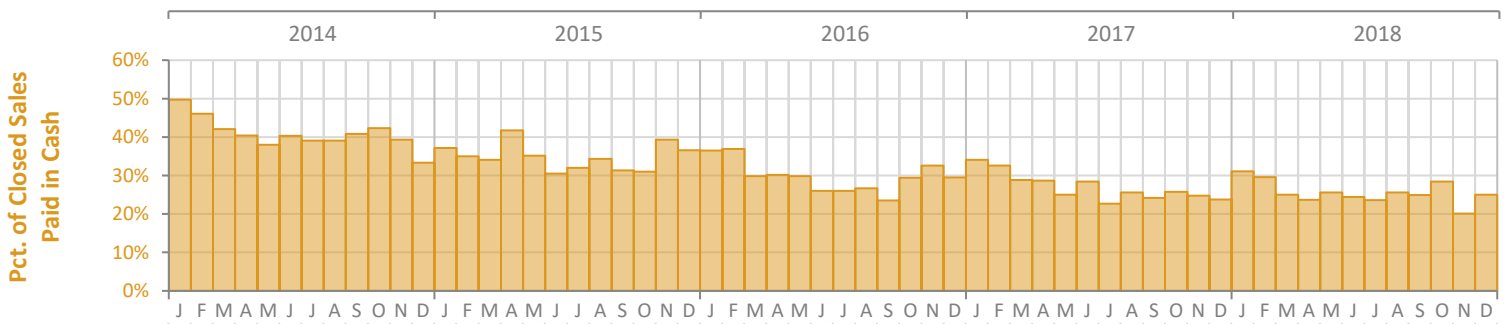


Cash Sales as a Percentage of Closed Sales

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	25.4%	-5.2%
December 2018	25.0%	5.0%
November 2018	20.1%	-19.0%
October 2018	28.4%	10.1%
September 2018	24.9%	2.9%
August 2018	25.6%	0.0%
July 2018	23.6%	4.0%
June 2018	24.4%	-14.1%
May 2018	25.6%	2.4%
April 2018	23.7%	-17.4%
March 2018	25.0%	-13.2%
February 2018	29.6%	-9.2%
January 2018	31.1%	-8.8%
December 2017	23.8%	-19.3%

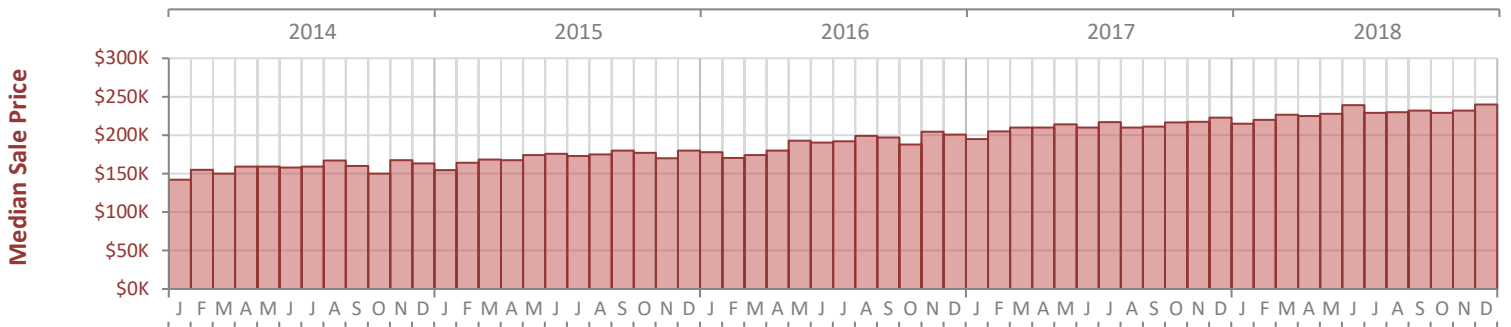


Median Sale Price

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	\$230,000	8.2%
December 2018	\$240,000	7.7%
November 2018	\$231,900	6.6%
October 2018	\$229,000	5.8%
September 2018	\$232,000	10.0%
August 2018	\$229,900	9.5%
July 2018	\$229,000	5.5%
June 2018	\$239,000	13.8%
May 2018	\$228,000	6.5%
April 2018	\$225,000	7.1%
March 2018	\$226,398	7.8%
February 2018	\$220,000	7.3%
January 2018	\$215,000	10.3%
December 2017	\$222,750	10.8%

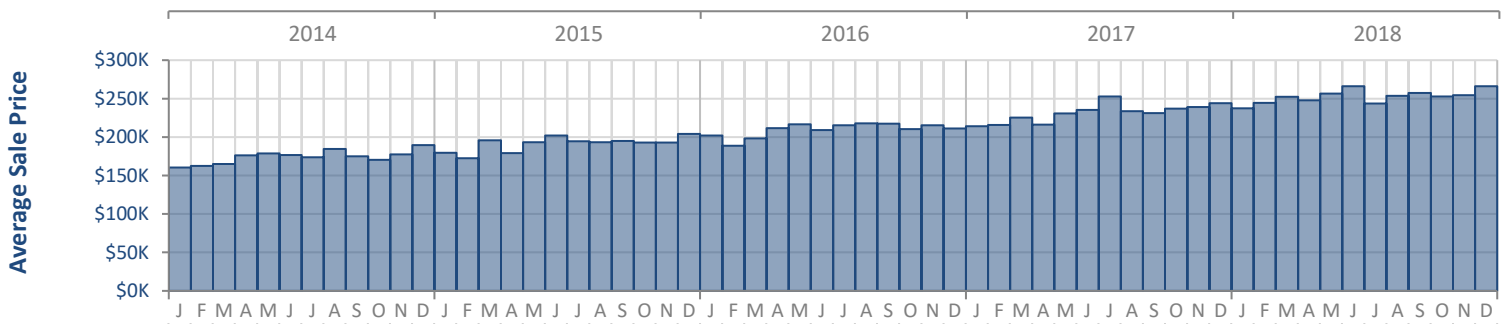


Average Sale Price

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	\$253,425	9.2%
December 2018	\$266,304	9.2%
November 2018	\$254,548	6.4%
October 2018	\$252,627	6.6%
September 2018	\$257,276	11.2%
August 2018	\$253,602	8.5%
July 2018	\$243,604	-3.6%
June 2018	\$266,283	13.1%
May 2018	\$256,727	11.3%
April 2018	\$247,982	14.8%
March 2018	\$252,454	12.1%
February 2018	\$244,569	13.4%
January 2018	\$237,509	10.9%
December 2017	\$243,933	15.6%

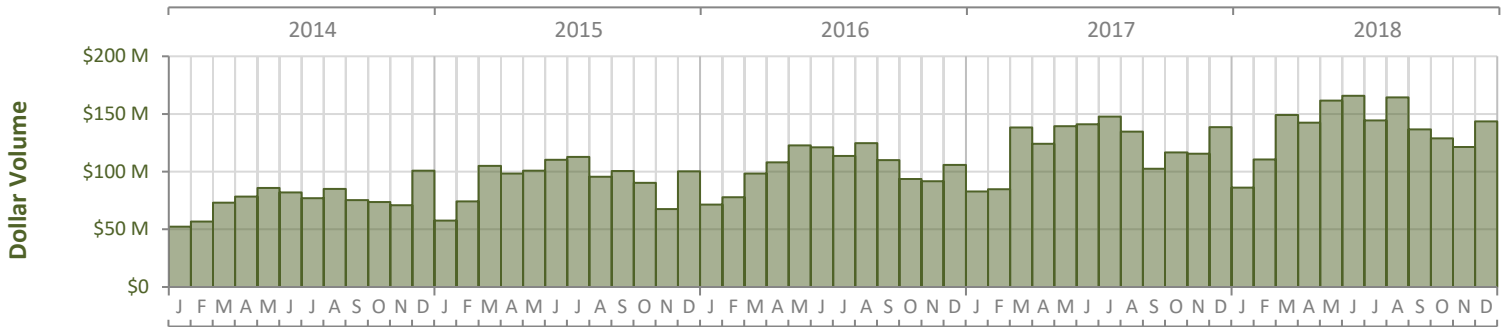


Dollar Volume

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	\$1.7 Billion	12.8%
December 2018	\$143.5 Million	3.6%
November 2018	\$121.4 Million	5.1%
October 2018	\$128.8 Million	10.3%
September 2018	\$136.6 Million	33.3%
August 2018	\$164.3 Million	21.9%
July 2018	\$144.5 Million	-2.3%
June 2018	\$165.6 Million	17.4%
May 2018	\$161.5 Million	15.9%
April 2018	\$142.3 Million	14.6%
March 2018	\$149.2 Million	7.9%
February 2018	\$110.5 Million	30.4%
January 2018	\$86.2 Million	4.0%
December 2017	\$138.6 Million	30.8%

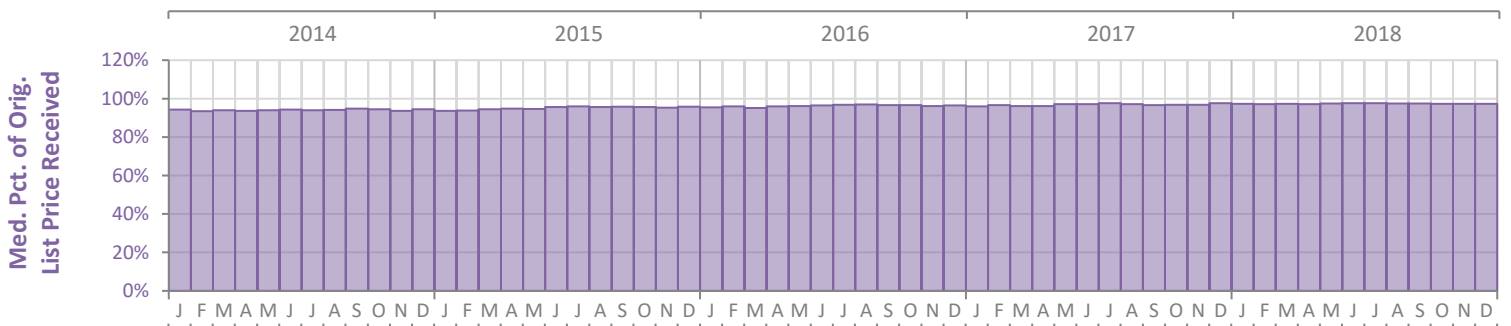


Median Percent of Original List Price Received

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	97.4%	0.5%
December 2018	97.3%	-0.4%
November 2018	97.3%	0.5%
October 2018	97.3%	0.5%
September 2018	97.5%	0.8%
August 2018	97.5%	0.4%
July 2018	97.7%	0.1%
June 2018	97.7%	0.5%
May 2018	97.5%	0.3%
April 2018	97.2%	1.0%
March 2018	97.3%	1.1%
February 2018	97.1%	0.4%
January 2018	97.3%	1.4%
December 2017	97.7%	1.2%

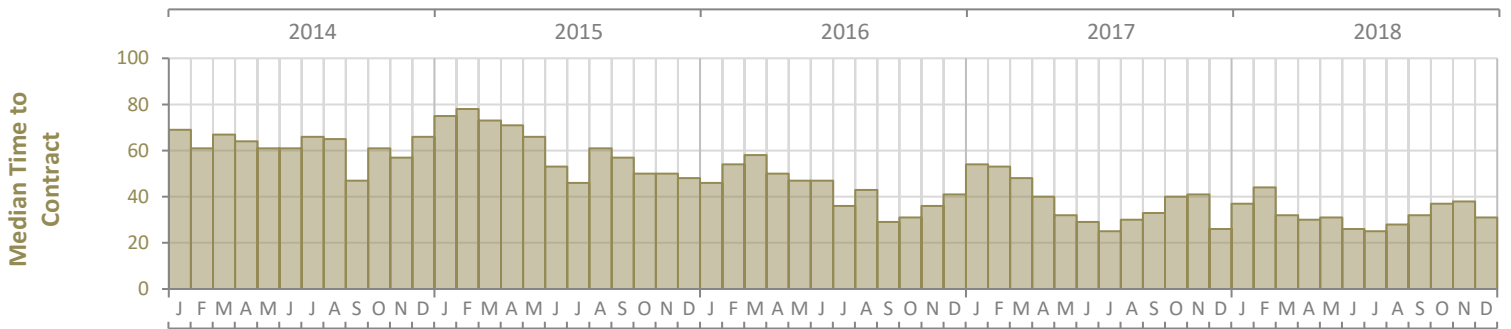


Median Time to Contract

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	31 Days	-13.9%
December 2018	31 Days	19.2%
November 2018	38 Days	-7.3%
October 2018	37 Days	-7.5%
September 2018	32 Days	-3.0%
August 2018	28 Days	-6.7%
July 2018	25 Days	0.0%
June 2018	26 Days	-10.3%
May 2018	31 Days	-3.1%
April 2018	30 Days	-25.0%
March 2018	32 Days	-33.3%
February 2018	44 Days	-17.0%
January 2018	37 Days	-31.5%
December 2017	26 Days	-36.6%

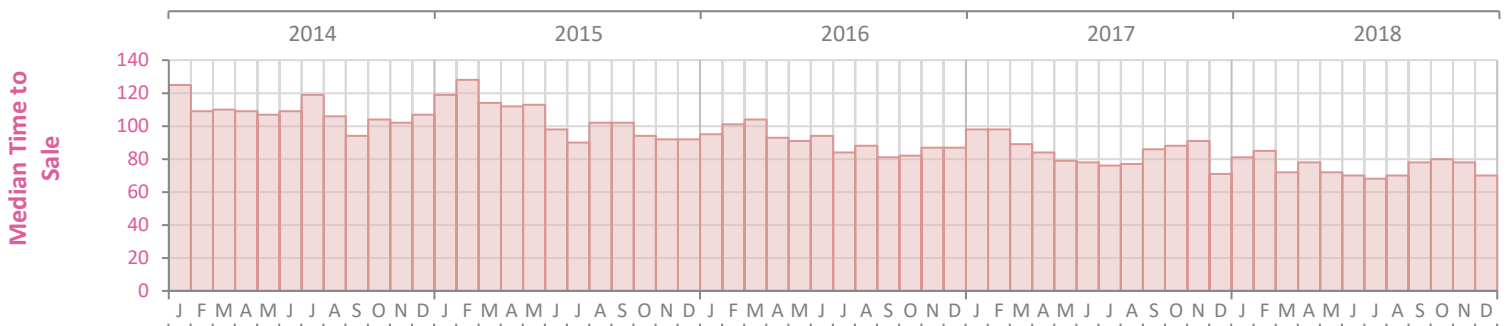


Median Time to Sale

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	74 Days	-10.8%
December 2018	70 Days	-1.4%
November 2018	78 Days	-14.3%
October 2018	80 Days	-9.1%
September 2018	78 Days	-9.3%
August 2018	70 Days	-9.1%
July 2018	68 Days	-10.5%
June 2018	70 Days	-10.3%
May 2018	72 Days	-8.9%
April 2018	78 Days	-7.1%
March 2018	72 Days	-19.1%
February 2018	85 Days	-13.3%
January 2018	81 Days	-17.3%
December 2017	71 Days	-18.4%

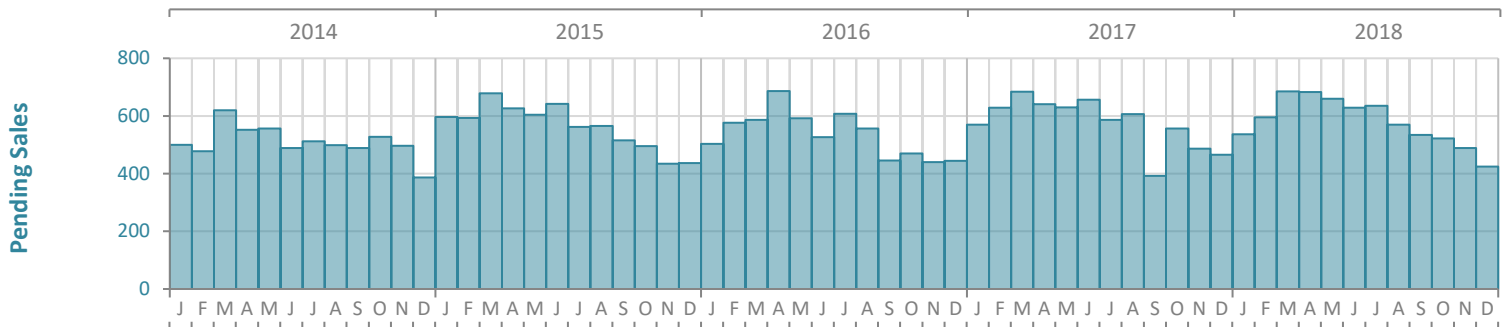


New Pending Sales

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	6,963	0.8%
December 2018	424	-9.0%
November 2018	489	0.4%
October 2018	522	-6.3%
September 2018	534	36.2%
August 2018	570	-6.1%
July 2018	635	8.2%
June 2018	629	-4.1%
May 2018	660	4.8%
April 2018	683	6.6%
March 2018	685	0.1%
February 2018	595	-5.4%
January 2018	537	-5.8%
December 2017	466	5.0%

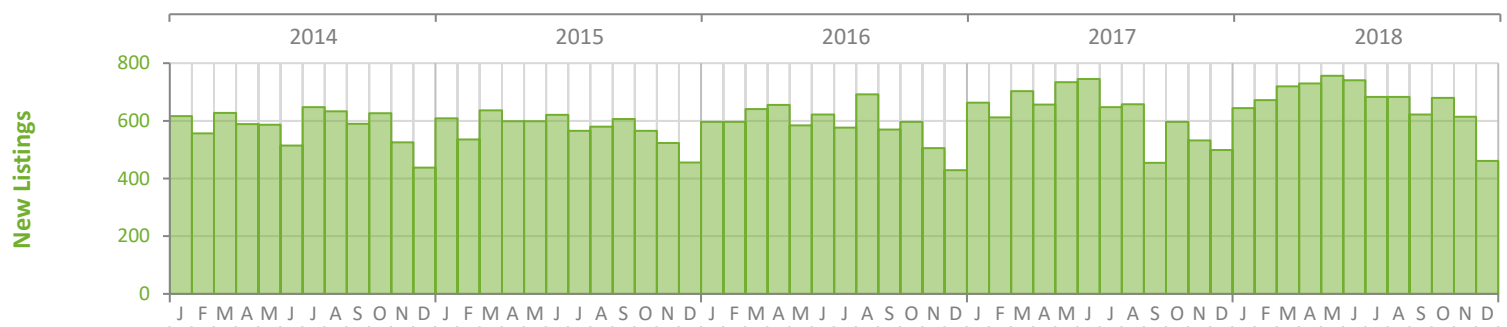


New Listings

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	8,006	6.7%
December 2018	461	-7.6%
November 2018	614	15.4%
October 2018	680	13.9%
September 2018	622	37.0%
August 2018	683	3.8%
July 2018	683	5.4%
June 2018	741	-0.5%
May 2018	756	3.0%
April 2018	730	11.3%
March 2018	720	2.4%
February 2018	672	9.8%
January 2018	644	-2.9%
December 2017	499	16.3%

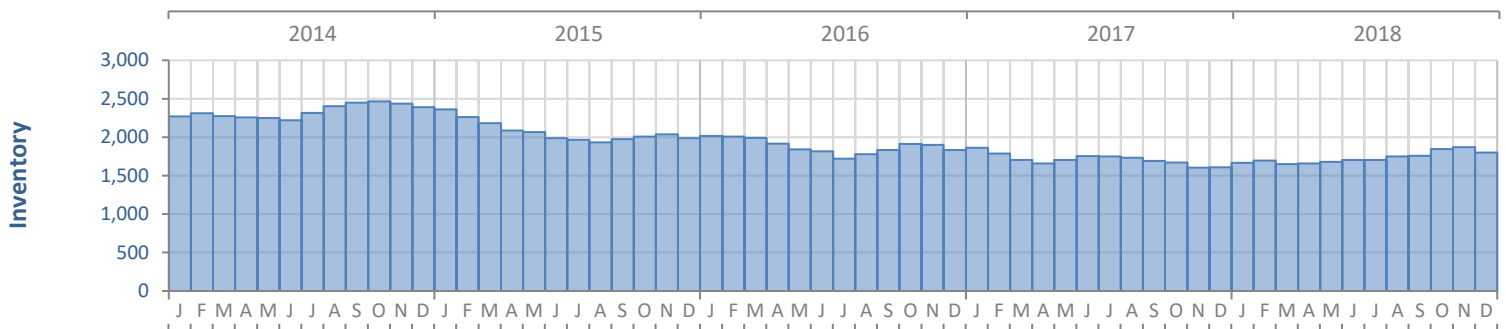


Inventory (Active Listings)

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)	1,732	1.2%
December 2018	1,798	11.7%
November 2018	1,871	16.5%
October 2018	1,846	10.6%
September 2018	1,760	4.0%
August 2018	1,748	0.8%
July 2018	1,705	-2.5%
June 2018	1,703	-2.9%
May 2018	1,681	-1.3%
April 2018	1,657	-0.1%
March 2018	1,650	-3.2%
February 2018	1,697	-5.1%
January 2018	1,667	-10.5%
December 2017	1,610	-12.3%

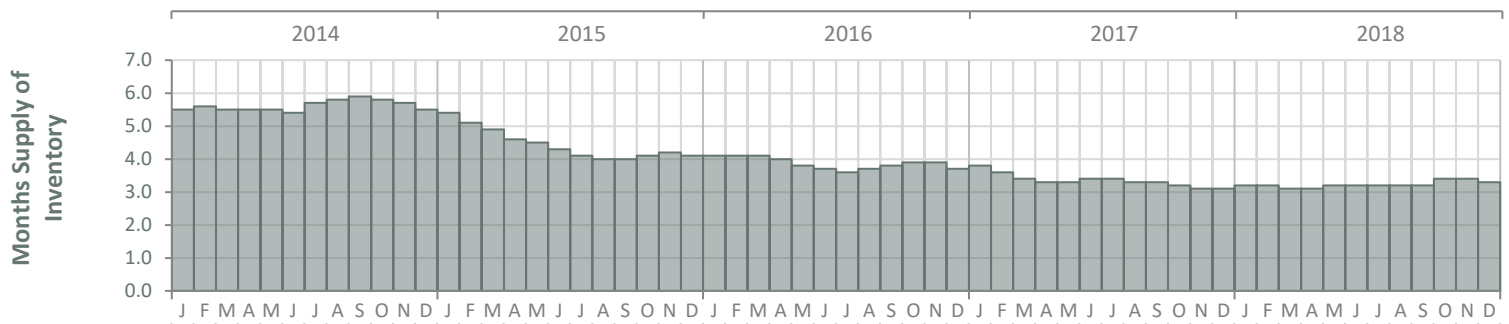


Months Supply of Inventory

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	-5.9%
December 2018	3.3	6.5%
November 2018	3.4	9.7%
October 2018	3.4	6.2%
September 2018	3.2	-3.0%
August 2018	3.2	-3.0%
July 2018	3.2	-5.9%
June 2018	3.2	-5.9%
May 2018	3.2	-3.0%
April 2018	3.1	-6.1%
March 2018	3.1	-8.8%
February 2018	3.2	-11.1%
January 2018	3.2	-15.8%
December 2017	3.1	-16.2%

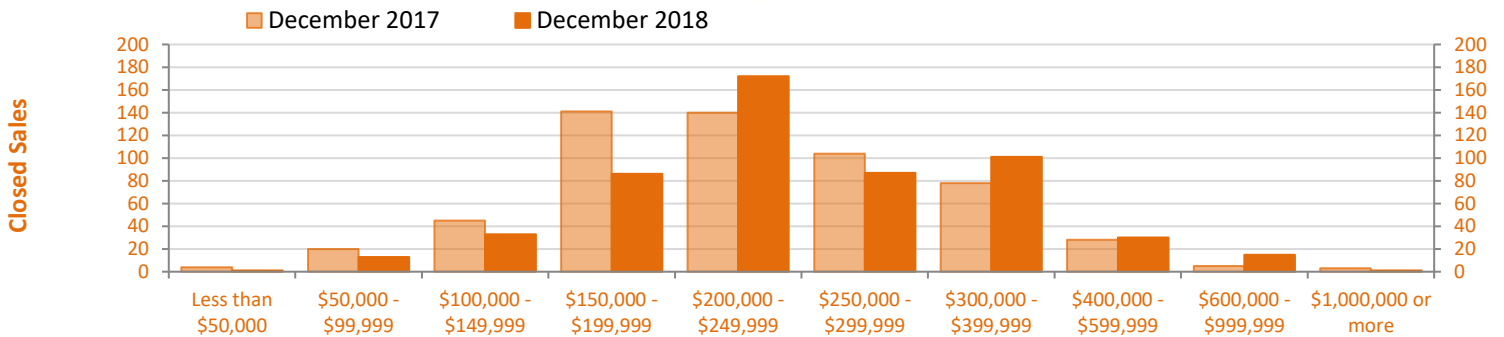


Closed Sales by Sale Price

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	-75.0%
\$50,000 - \$99,999	13	-35.0%
\$100,000 - \$149,999	33	-26.7%
\$150,000 - \$199,999	86	-39.0%
\$200,000 - \$249,999	172	22.9%
\$250,000 - \$299,999	87	-16.3%
\$300,000 - \$399,999	101	29.5%
\$400,000 - \$599,999	30	7.1%
\$600,000 - \$999,999	15	200.0%
\$1,000,000 or more	1	-66.7%

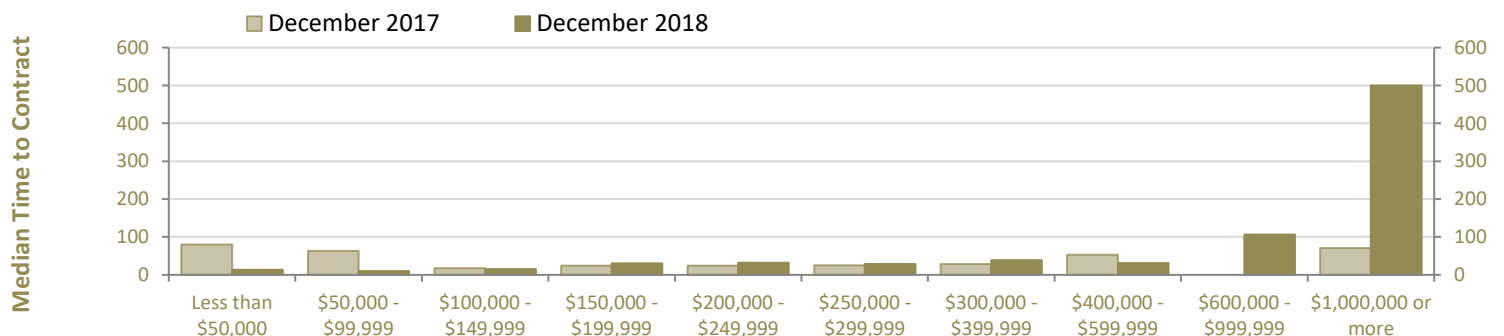


Median Time to Contract by Sale Price

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	13 Days	-83.8%
\$50,000 - \$99,999	10 Days	-84.1%
\$100,000 - \$149,999	15 Days	-16.7%
\$150,000 - \$199,999	30 Days	25.0%
\$200,000 - \$249,999	32 Days	33.3%
\$250,000 - \$299,999	29 Days	16.0%
\$300,000 - \$399,999	39 Days	34.5%
\$400,000 - \$599,999	31 Days	-41.5%
\$600,000 - \$999,999	106 Days	N/A
\$1,000,000 or more	500 Days	604.2%

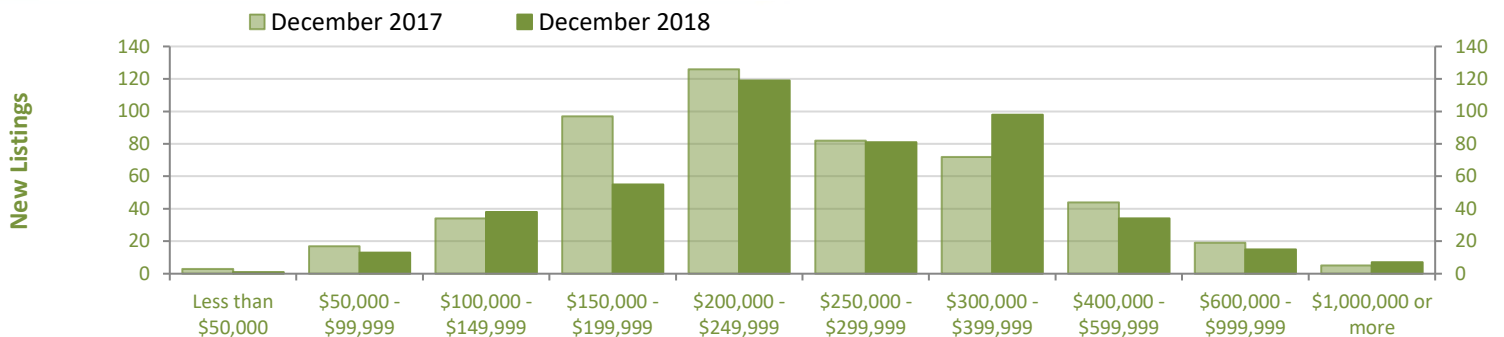


New Listings by Initial Listing Price

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	-66.7%
\$50,000 - \$99,999	13	-23.5%
\$100,000 - \$149,999	38	11.8%
\$150,000 - \$199,999	55	-43.3%
\$200,000 - \$249,999	119	-5.6%
\$250,000 - \$299,999	81	-1.2%
\$300,000 - \$399,999	98	36.1%
\$400,000 - \$599,999	34	-22.7%
\$600,000 - \$999,999	15	-21.1%
\$1,000,000 or more	7	40.0%

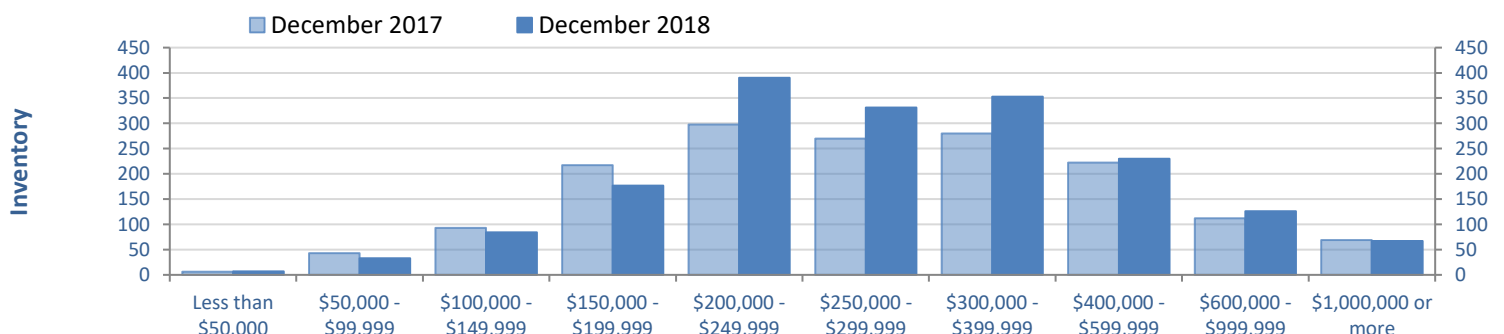


Inventory by Current Listing Price

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.

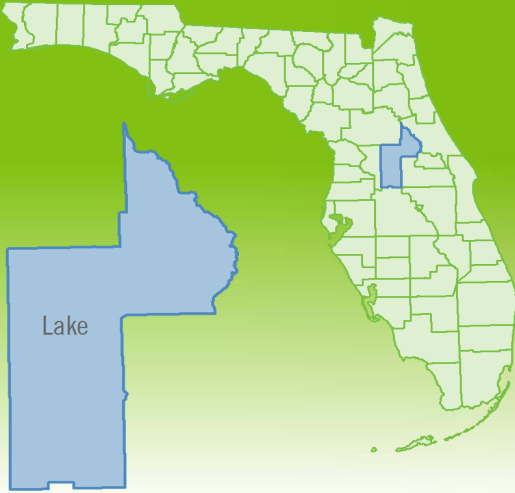
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	16.7%
\$50,000 - \$99,999	33	-23.3%
\$100,000 - \$149,999	84	-9.7%
\$150,000 - \$199,999	177	-18.4%
\$200,000 - \$249,999	390	30.9%
\$250,000 - \$299,999	331	22.6%
\$300,000 - \$399,999	353	26.1%
\$400,000 - \$599,999	230	3.6%
\$600,000 - \$999,999	126	12.5%
\$1,000,000 or more	67	-2.9%



Monthly Distressed Market - December 2018

Single Family Homes

Lake County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	524	548	-4.4%
	Median Sale Price	\$240,000	\$223,000	7.6%
Foreclosure/REO	Closed Sales	14	12	16.7%
	Median Sale Price	\$190,000	\$122,803	54.7%
Short Sale	Closed Sales	1	8	-87.5%
	Median Sale Price	\$177,000	\$235,000	-24.7%

