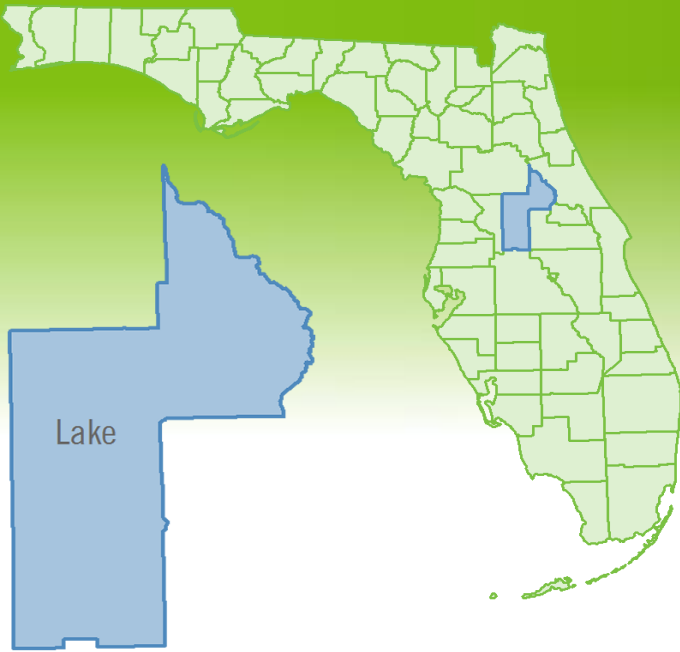


Monthly Market Detail - July 2019

Single Family Homes

Lake County



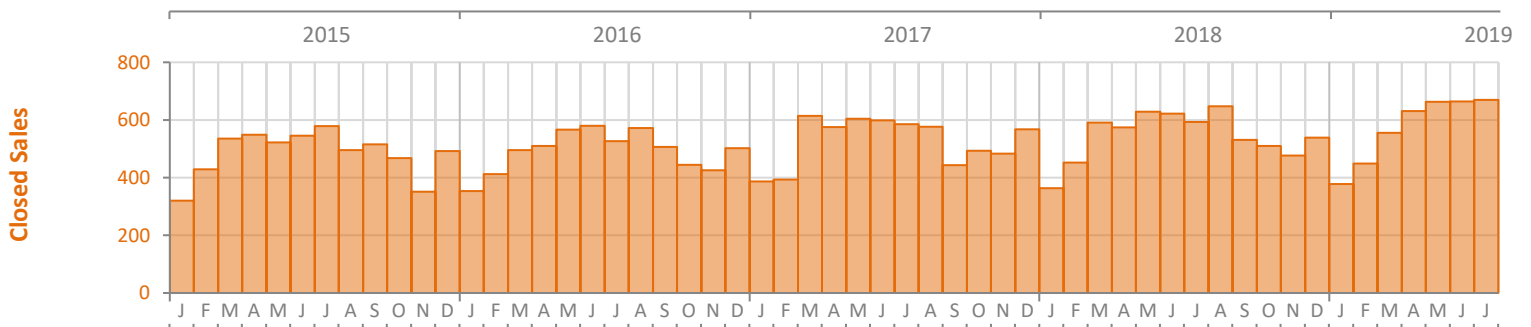
Summary Statistics	July 2019	July 2018	Percent Change Year-over-Year
Closed Sales	670	593	13.0%
Paid in Cash	159	140	13.6%
Median Sale Price	\$239,990	\$229,000	4.8%
Average Sale Price	\$265,816	\$243,604	9.1%
Dollar Volume	\$178.1 Million	\$144.5 Million	23.3%
Median Percent of Original List Price Received	97.1%	97.7%	-0.6%
Median Time to Contract	32 Days	25 Days	28.0%
Median Time to Sale	74 Days	68 Days	8.8%
New Pending Sales	603	635	-5.0%
New Listings	625	683	-8.5%
Pending Inventory	815	860	-5.2%
Inventory (Active Listings)	1,607	1,705	-5.7%
Months Supply of Inventory	2.9	3.2	-9.4%

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	4,010	4.9%
July 2019	670	13.0%
June 2019	664	6.8%
May 2019	663	5.4%
April 2019	631	9.9%
March 2019	555	-6.1%
February 2019	449	-0.7%
January 2019	378	4.1%
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%

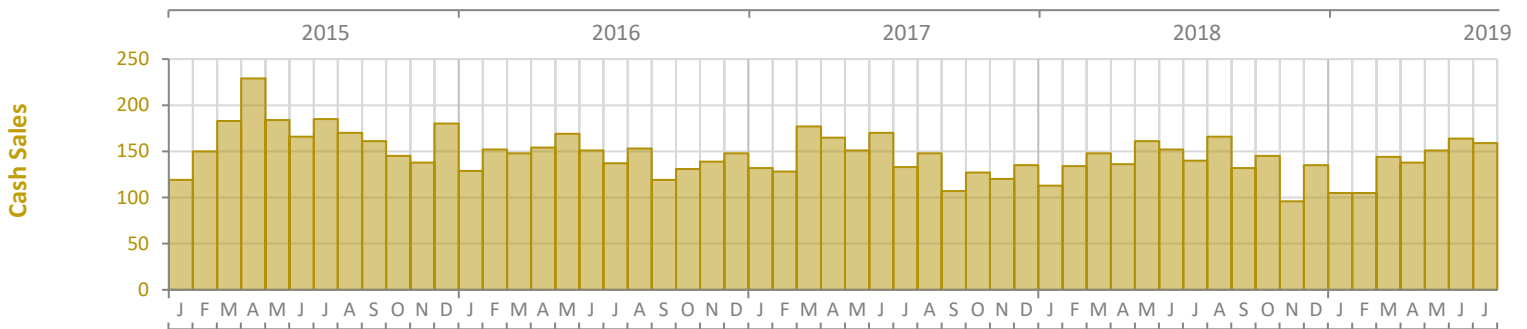


Cash Sales

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	966	-1.8%
July 2019	159	13.6%
June 2019	164	7.9%
May 2019	151	-6.2%
April 2019	138	1.5%
March 2019	144	-2.7%
February 2019	105	-21.6%
January 2019	105	-7.1%
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%

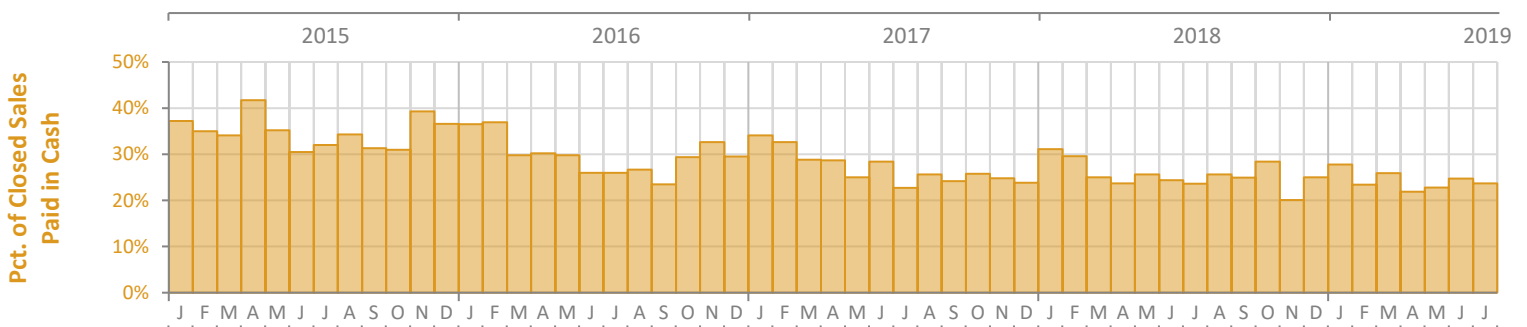


Cash Sales as a Percentage of Closed Sales

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	24.1%	-6.2%
July 2019	23.7%	0.4%
June 2019	24.7%	1.2%
May 2019	22.8%	-10.9%
April 2019	21.9%	-7.6%
March 2019	25.9%	3.6%
February 2019	23.4%	-20.9%
January 2019	27.8%	-10.6%
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%

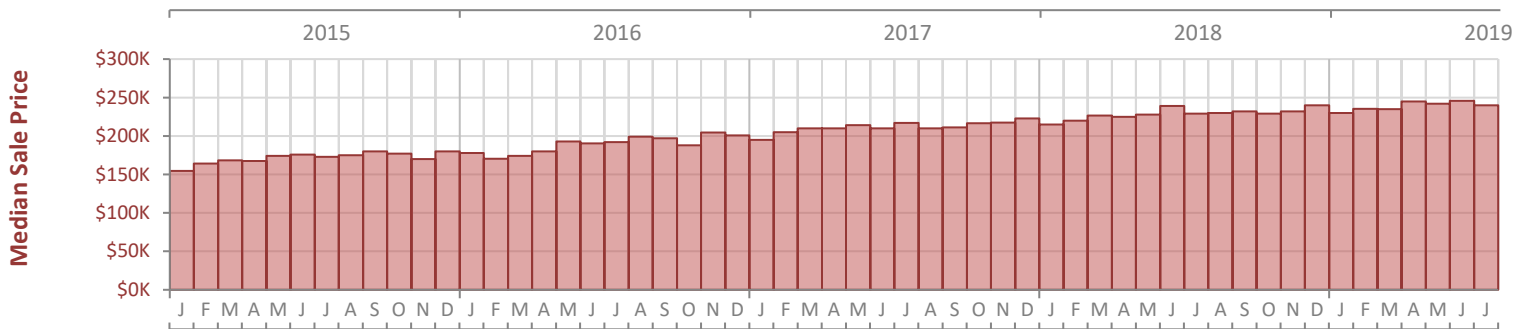


Median Sale Price

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	\$240,000	5.3%
July 2019	\$239,990	4.8%
June 2019	\$245,920	2.9%
May 2019	\$242,000	6.1%
April 2019	\$245,000	8.9%
March 2019	\$235,000	3.8%
February 2019	\$235,490	7.0%
January 2019	\$229,950	7.0%
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%

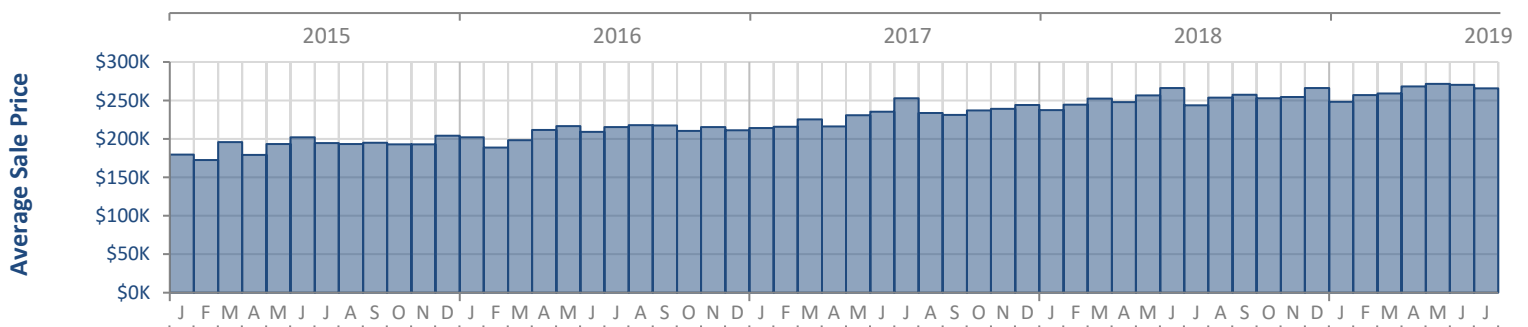


Average Sale Price

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	\$264,178	5.2%
July 2019	\$265,816	9.1%
June 2019	\$270,100	1.4%
May 2019	\$271,395	5.7%
April 2019	\$268,020	8.1%
March 2019	\$258,891	2.5%
February 2019	\$256,930	5.1%
January 2019	\$248,168	4.5%
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%



Monthly Market Detail - July 2019

Single Family Homes

Lake County

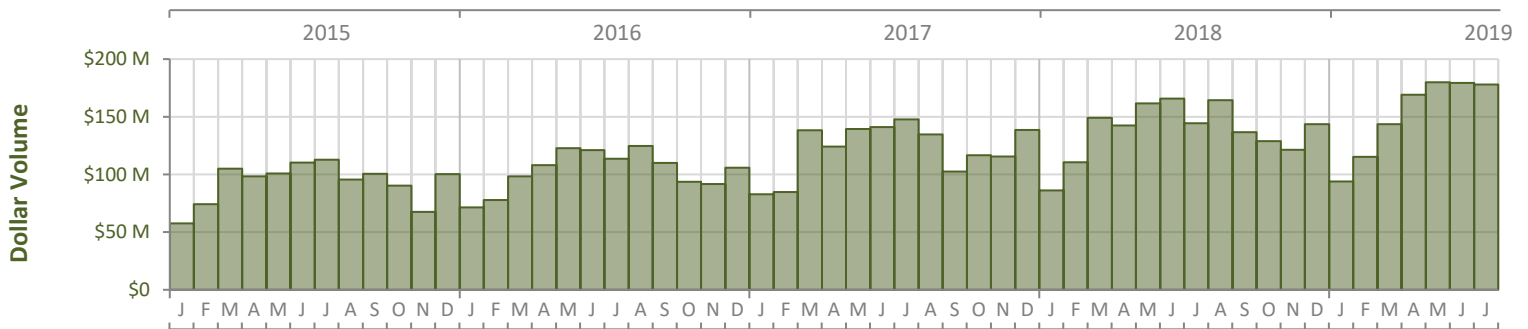


Dollar Volume

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	\$1.1 Billion	10.4%
July 2019	\$178.1 Million	23.3%
June 2019	\$179.3 Million	8.3%
May 2019	\$179.9 Million	11.4%
April 2019	\$169.1 Million	18.8%
March 2019	\$143.7 Million	-3.7%
February 2019	\$115.4 Million	4.4%
January 2019	\$93.8 Million	8.8%
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%

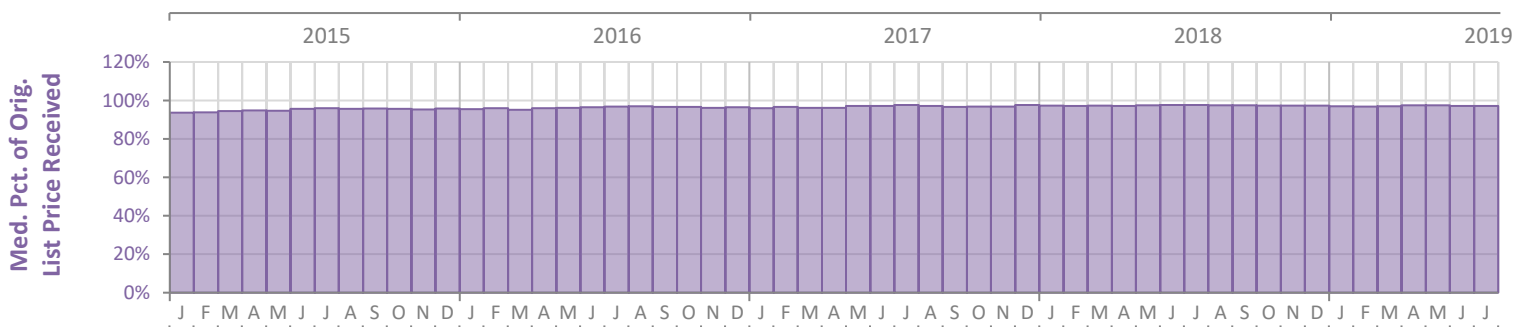


Median Percent of Original List Price Received

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	97.2%	-0.2%
July 2019	97.1%	-0.6%
June 2019	97.2%	-0.5%
May 2019	97.5%	0.0%
April 2019	97.4%	0.2%
March 2019	97.0%	-0.3%
February 2019	96.8%	-0.3%
January 2019	97.0%	-0.3%
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%

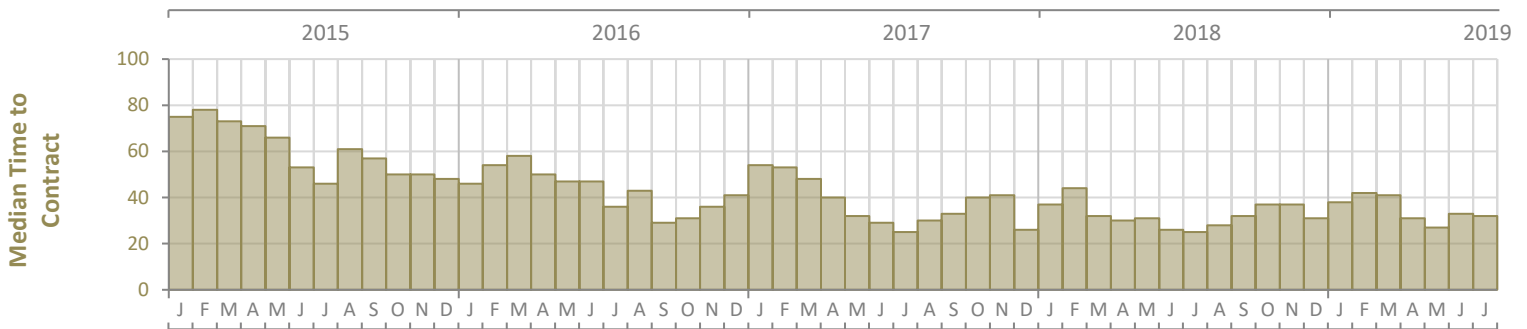


Median Time to Contract

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	13.3%
July 2019	32 Days	28.0%
June 2019	33 Days	26.9%
May 2019	27 Days	-12.9%
April 2019	31 Days	3.3%
March 2019	41 Days	28.1%
February 2019	42 Days	-4.5%
January 2019	38 Days	2.7%
December 2018	31 Days	19.2%
November 2018	37 Days	-9.8%
October 2018	37 Days	-7.5%
September 2018	32 Days	-3.0%
August 2018	28 Days	-6.7%
July 2018	25 Days	0.0%

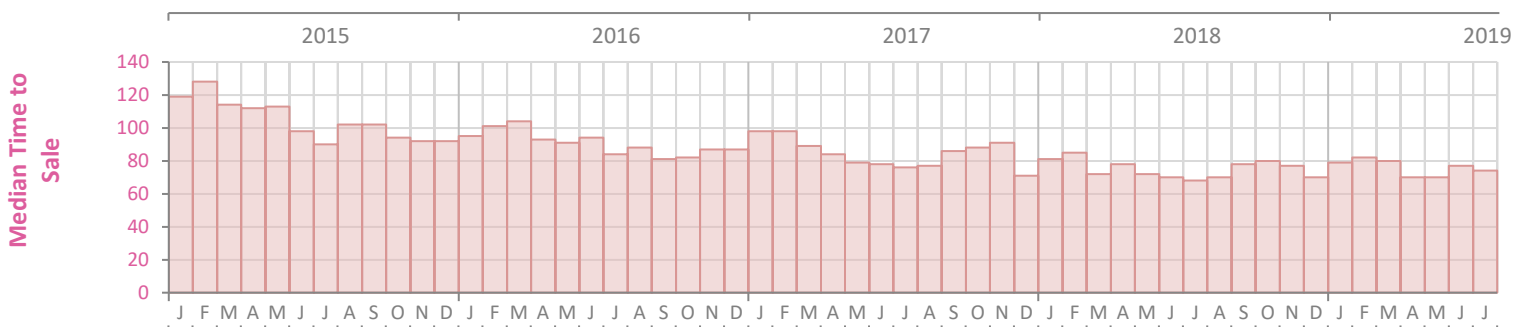


Median Time to Sale

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	1.4%
July 2019	74 Days	8.8%
June 2019	77 Days	10.0%
May 2019	70 Days	-2.8%
April 2019	70 Days	-10.3%
March 2019	80 Days	11.1%
February 2019	82 Days	-3.5%
January 2019	79 Days	-2.5%
December 2018	70 Days	-1.4%
November 2018	77 Days	-15.4%
October 2018	80 Days	-9.1%
September 2018	78 Days	-9.3%
August 2018	70 Days	-9.1%
July 2018	68 Days	-10.5%

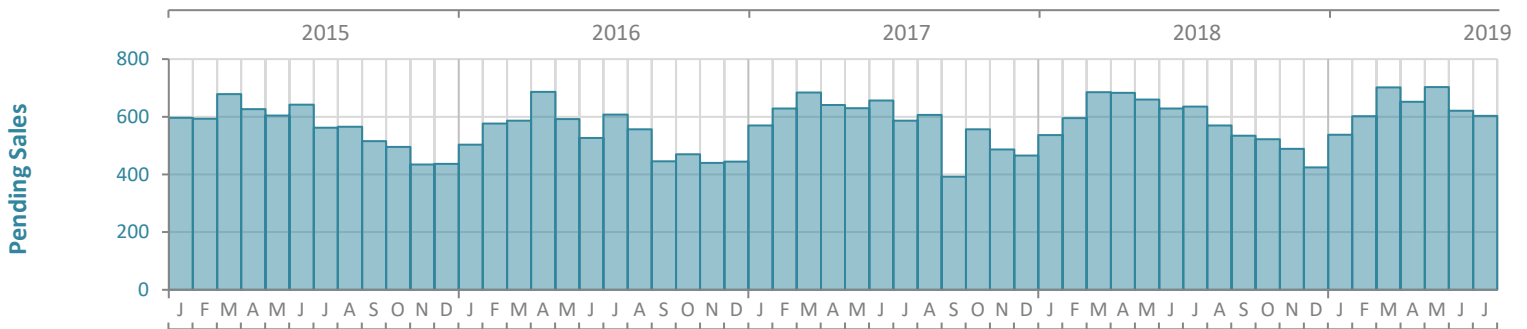


New Pending Sales

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	4,421	-0.1%
July 2019	603	-5.0%
June 2019	621	-1.3%
May 2019	703	6.5%
April 2019	652	-4.5%
March 2019	702	2.5%
February 2019	602	1.2%
January 2019	538	0.2%
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%

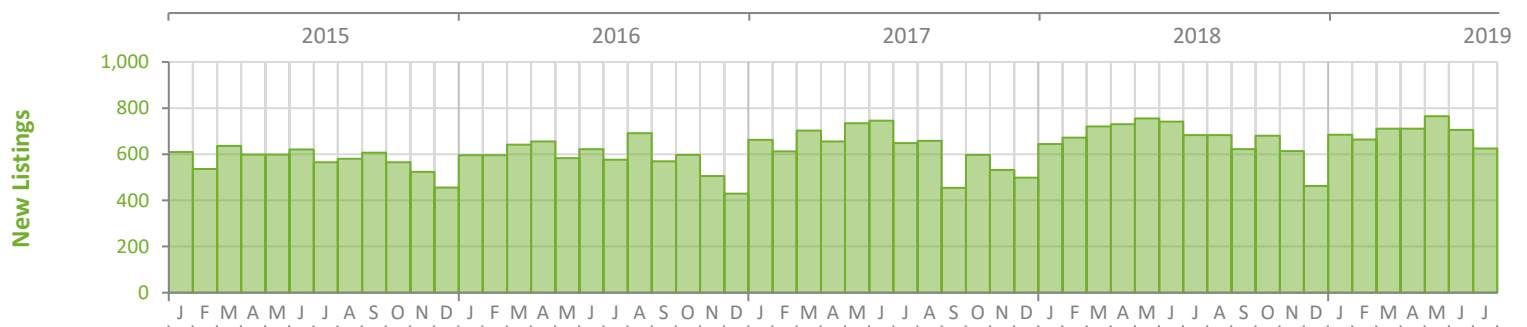


New Listings

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	4,866	-1.6%
July 2019	625	-8.5%
June 2019	705	-4.9%
May 2019	765	1.2%
April 2019	711	-2.6%
March 2019	711	-1.3%
February 2019	664	-1.2%
January 2019	685	6.4%
December 2018	462	-7.4%
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%

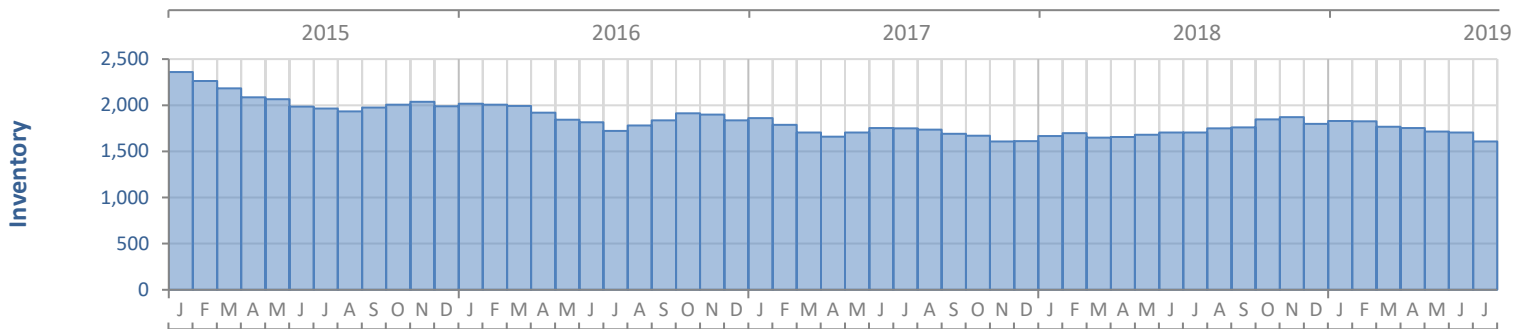


Inventory (Active Listings)

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)	1,743	3.8%
July 2019	1,607	-5.7%
June 2019	1,704	0.1%
May 2019	1,715	2.0%
April 2019	1,754	5.9%
March 2019	1,768	7.2%
February 2019	1,825	7.5%
January 2019	1,829	9.7%
December 2018	1,797	11.6%
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%

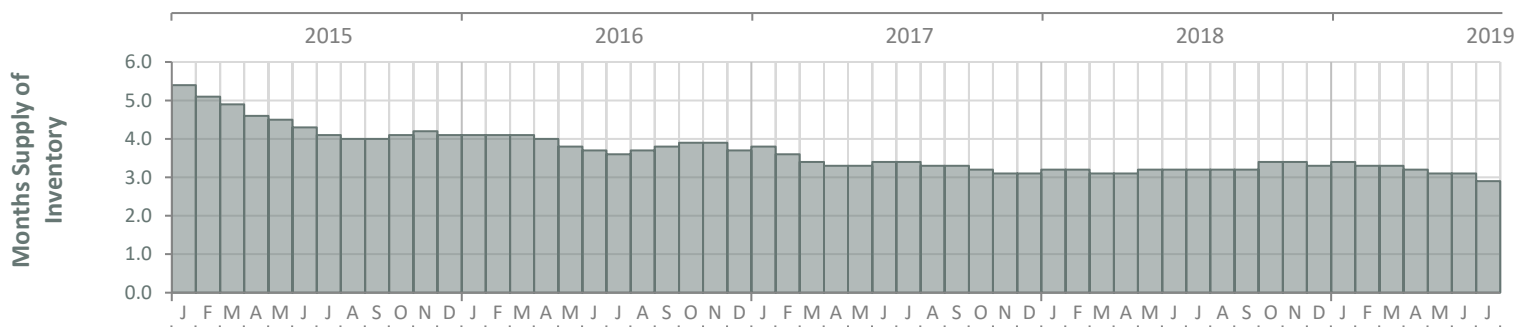


Months Supply of Inventory

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	0.0%
July 2019	2.9	-9.4%
June 2019	3.1	-3.1%
May 2019	3.1	-3.1%
April 2019	3.2	3.2%
March 2019	3.3	6.5%
February 2019	3.3	3.1%
January 2019	3.4	6.2%
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%

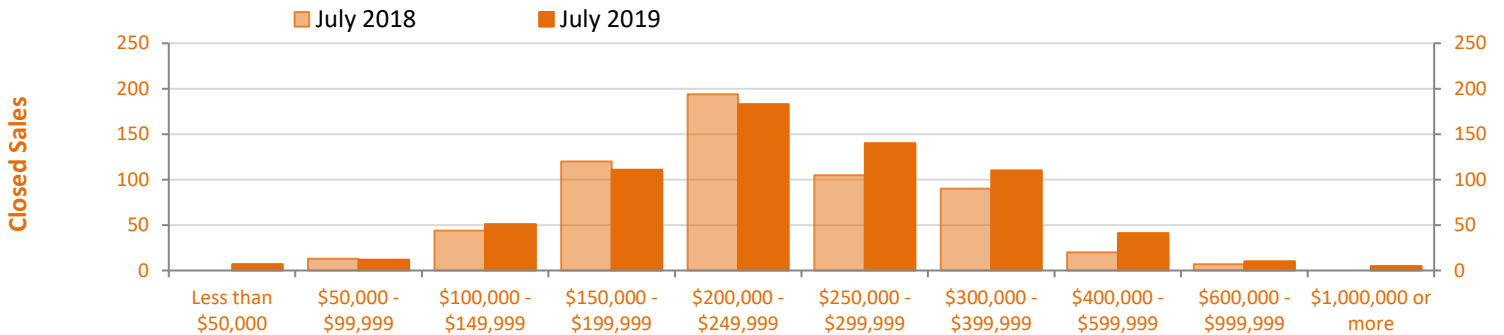


Closed Sales by Sale Price

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	7	N/A
\$50,000 - \$99,999	12	-7.7%
\$100,000 - \$149,999	51	15.9%
\$150,000 - \$199,999	111	-7.5%
\$200,000 - \$249,999	183	-5.7%
\$250,000 - \$299,999	140	33.3%
\$300,000 - \$399,999	110	22.2%
\$400,000 - \$599,999	41	105.0%
\$600,000 - \$999,999	10	42.9%
\$1,000,000 or more	5	N/A

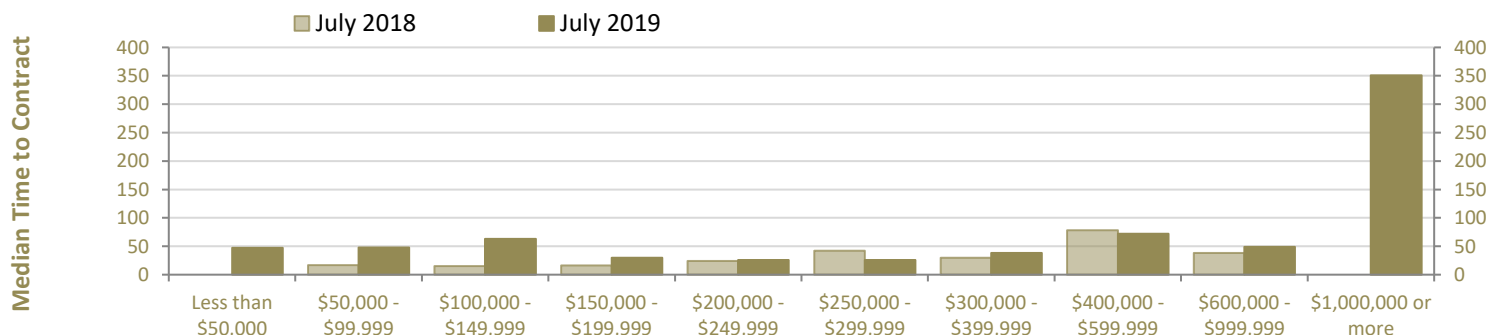


Median Time to Contract by Sale Price

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	47 Days	N/A
\$50,000 - \$99,999	48 Days	182.4%
\$100,000 - \$149,999	63 Days	320.0%
\$150,000 - \$199,999	30 Days	87.5%
\$200,000 - \$249,999	26 Days	8.3%
\$250,000 - \$299,999	26 Days	-38.1%
\$300,000 - \$399,999	38 Days	26.7%
\$400,000 - \$599,999	72 Days	-7.7%
\$600,000 - \$999,999	49 Days	28.9%
\$1,000,000 or more	351 Days	N/A

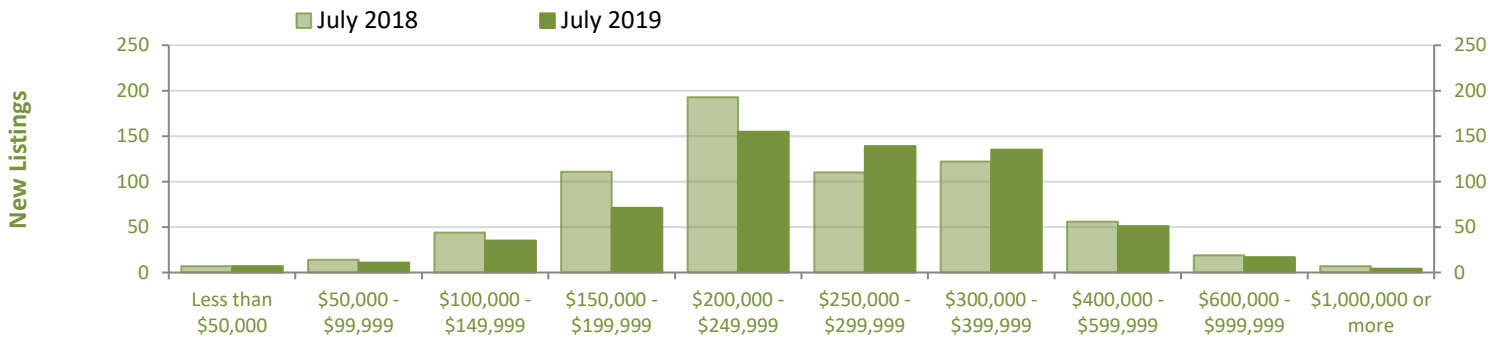


New Listings by Initial Listing Price

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	7	0.0%
\$50,000 - \$99,999	11	-21.4%
\$100,000 - \$149,999	35	-20.5%
\$150,000 - \$199,999	71	-36.0%
\$200,000 - \$249,999	155	-19.7%
\$250,000 - \$299,999	139	26.4%
\$300,000 - \$399,999	135	10.7%
\$400,000 - \$599,999	51	-8.9%
\$600,000 - \$999,999	17	-10.5%
\$1,000,000 or more	4	-42.9%

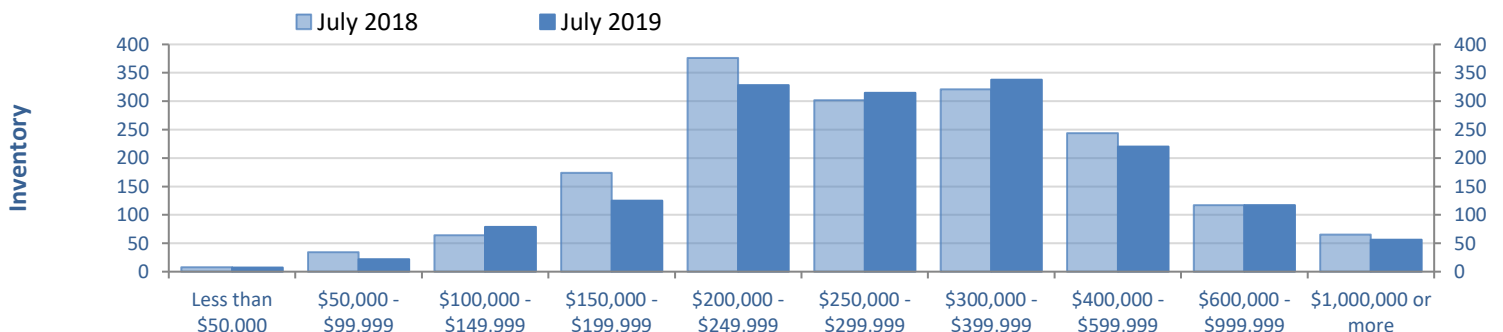


Inventory by Current Listing Price

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.

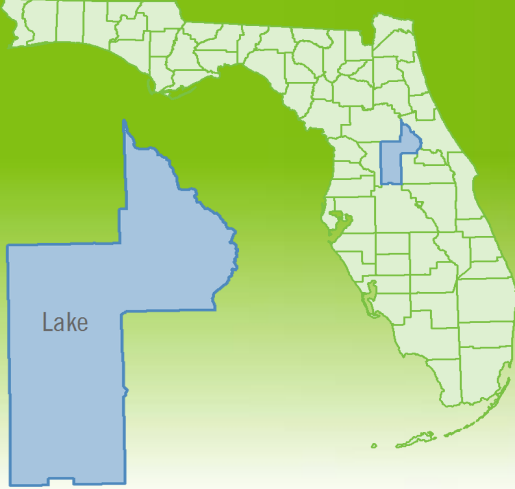
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-12.5%
\$50,000 - \$99,999	22	-35.3%
\$100,000 - \$149,999	79	23.4%
\$150,000 - \$199,999	125	-28.2%
\$200,000 - \$249,999	328	-12.8%
\$250,000 - \$299,999	315	4.3%
\$300,000 - \$399,999	338	5.3%
\$400,000 - \$599,999	220	-9.8%
\$600,000 - \$999,999	117	0.0%
\$1,000,000 or more	56	-13.8%



Monthly Distressed Market - July 2019

Single Family Homes

Lake County



		July 2019	July 2018	Percent Change Year-over-Year
Traditional	Closed Sales	651	575	13.2%
	Median Sale Price	\$242,000	\$230,000	5.2%
Foreclosure/REO	Closed Sales	15	14	7.1%
	Median Sale Price	\$169,900	\$151,250	12.3%
Short Sale	Closed Sales	4	4	0.0%
	Median Sale Price	\$251,500	\$206,250	21.9%

