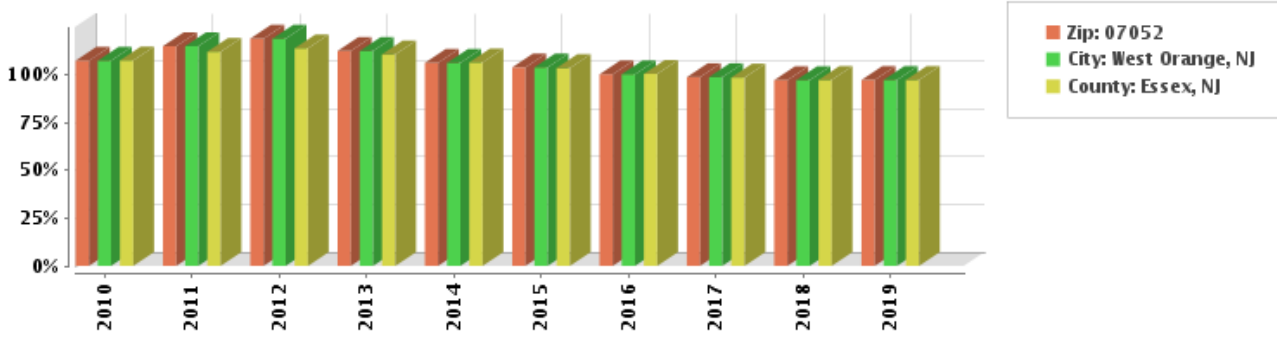


Pricing Trends

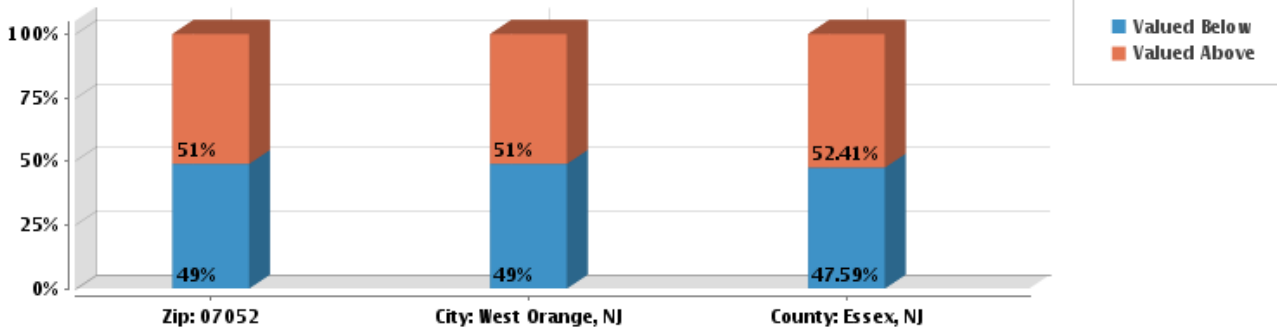
Median Sale Price to Current Value - Tax



The percentage of properties that have increased or decreased in value based on the year in which they were acquired. The chart compares the sale price of each home to its current market value based on RealAVM, and then calculates the median percentage of appreciation or depreciation.

If the percentage for a year is below 100%, those who purchased homes during that year are likely to have negative equity and may be subject to short sale conditions. If the percentage is above 100%, those who purchased a home that year are likely to have positive equity and the capacity to transact their home in an uncomplicated manner.

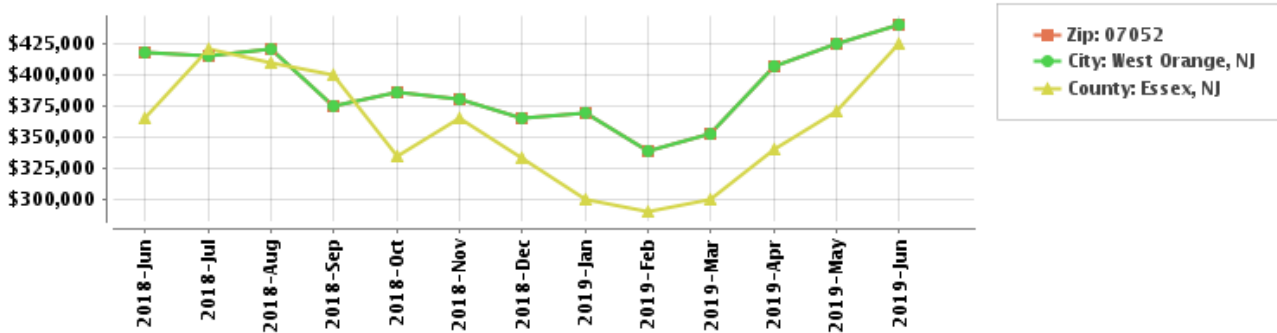
Percentage of Properties Purchased Above/Below Current Value - Tax



The percentage of all properties for which the purchase price is above and below the current value. The current value of the property is calculated using RealAVM. This statistic represents all properties in the geographic area, regardless of when the home sold.

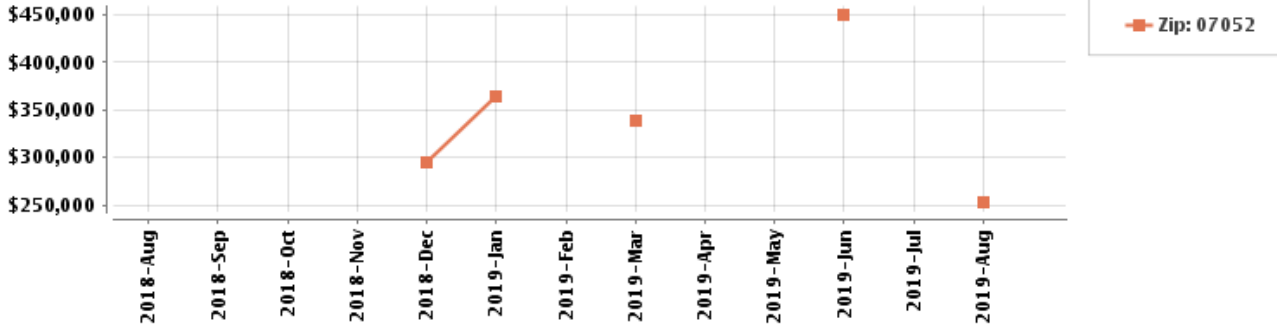
An area in which most homes were purchased above their current value indicates one in which properties are likely to be distressed and subject to short sales and foreclosures. An area in which most properties were purchased below their current value indicates an area in which home owners generally enjoy positive equity.

Median Sale Price - Tax



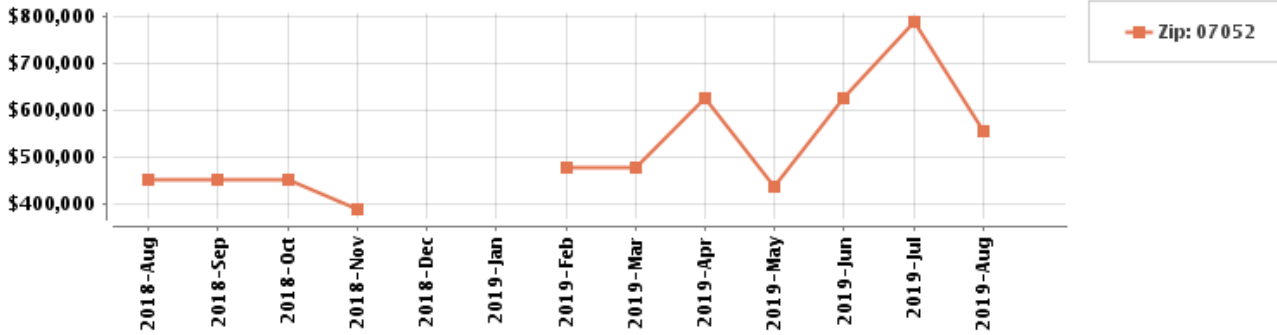
The median sale price for properties sold via Tax. If the median sale price increases over time, it generally indicates an appreciating market in which demand exceeds supply. Conversely, if the median sales price is decreasing, it indicates a declining market with diminished demand.

Median Sale Price - MLS



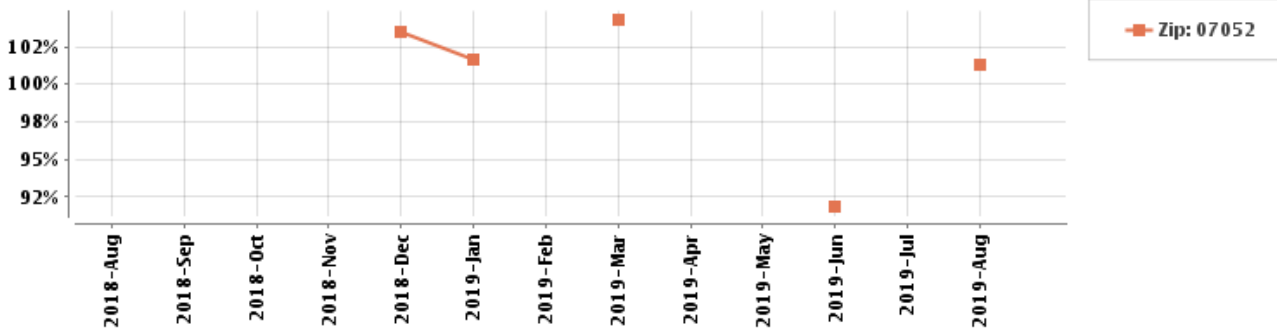
The median sale price for properties sold via the MLS. If the median sale price increases over time, it generally indicates an appreciating market in which demand exceeds supply. Conversely, if the median sales price is decreasing, it indicates a declining market with diminished demand.

Median List Price - MLS



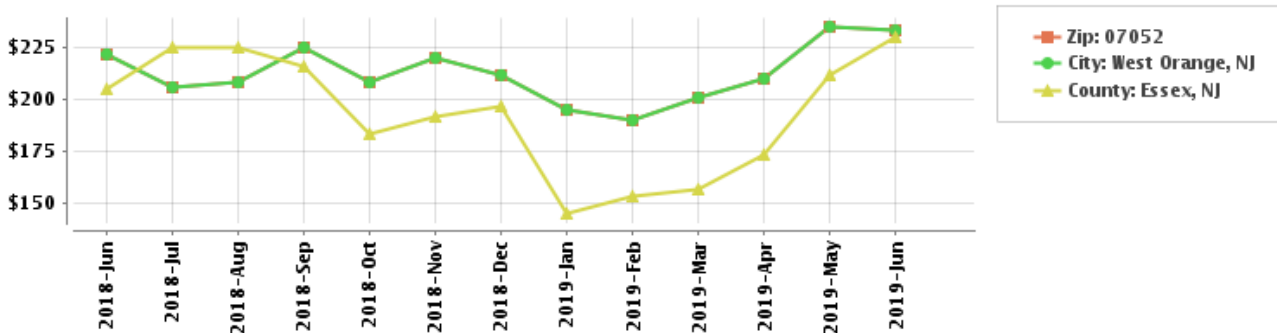
The median list price for properties actively marketed via the MLS. If the median list price increases over time, it generally indicates an appreciating market in which demand exceeds supply. Conversely, if the median list price is decreasing, it indicates a declining market with diminished demand.

Median Sale to Original List Price Ratio - MLS



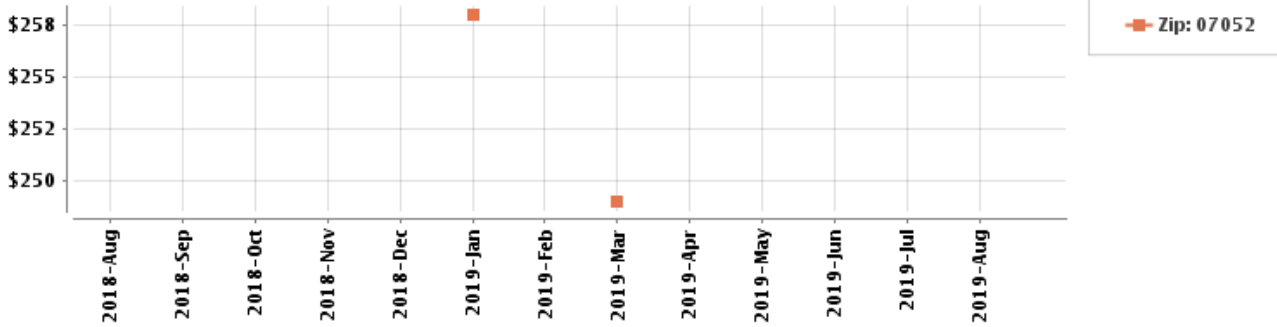
The median ratio of sale price to list price based on MLS sales. For example, a home listed for \$200,000 that sold for \$190,000 would have a ratio of 95%. When the ratio is close to or even above 100%, homes are selling at or above their asking price and market demand is high. When the ratio is substantially below 100%, demand for homes is low.

Median Price per Square Foot - Tax



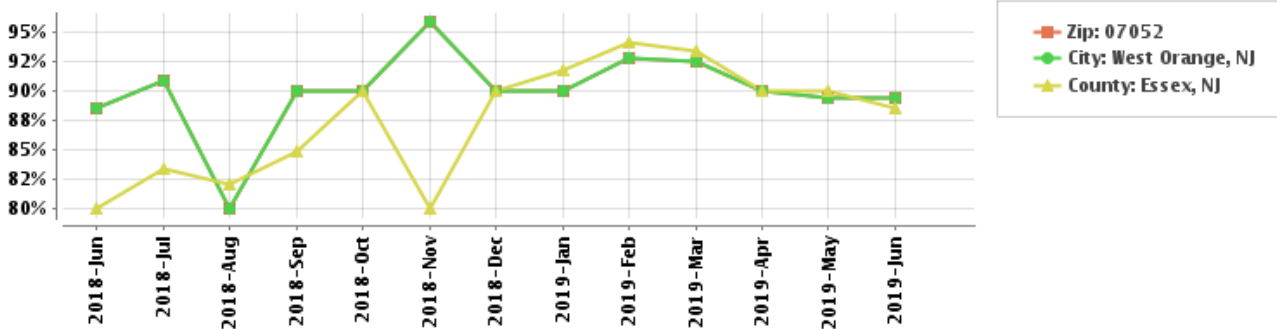
The median price per square foot for sold homes based on Tax sales. An increase in the median price per square foot -- particularly if the median size of sold homes has not also increased -- indicates that buyers are willing to pay more for the similarly sized homes. When the median price per square foot decreases, property values may be generally decreasing, or less costly homes are selling more briskly than higher valued ones.

Median Price per Square Foot - MLS



The median price per square foot for sold homes based on MLS sales. An increase in the median price per square foot -- particularly if the median size of sold homes has not also increased -- indicates that buyers are willing to pay more for the similarly sized homes. When the median price per square foot decreases, property values may be generally decreasing, or less costly homes are selling more briskly than higher valued ones.

Median Loan to Value - Tax

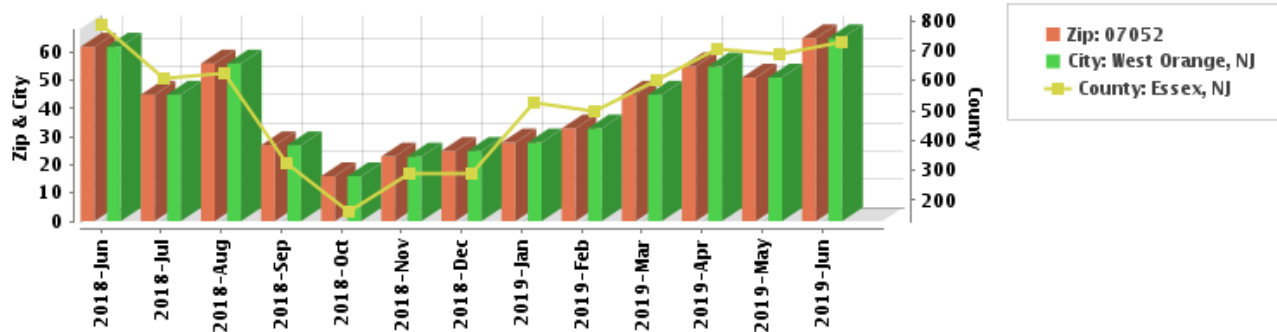


The median loan-to-value ratio (or LTV) is the ratio of the mortgage amount to the purchase price. Conventional wisdom is that homeowners with lower LTV ratios are less likely to default on their mortgage. As a result, lenders typically require mortgage insurance for owners who have an LTV greater than 80%.

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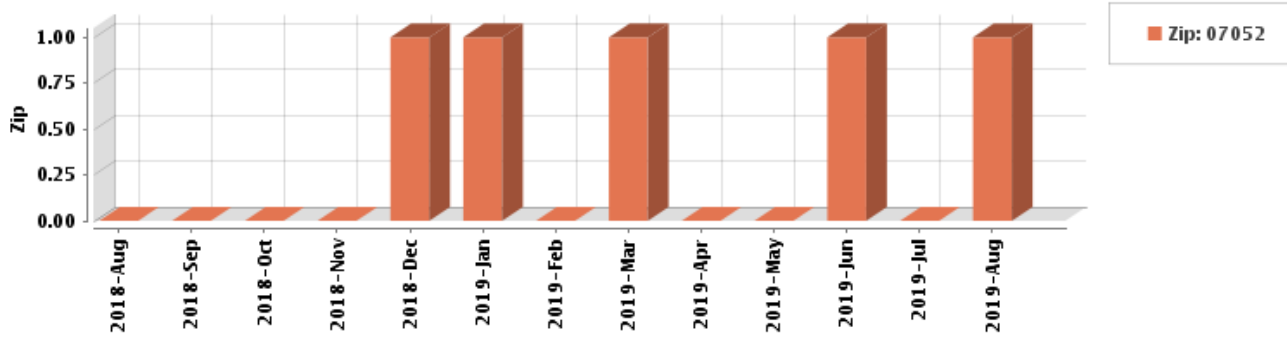
Market Activity

Number of Sales - Tax



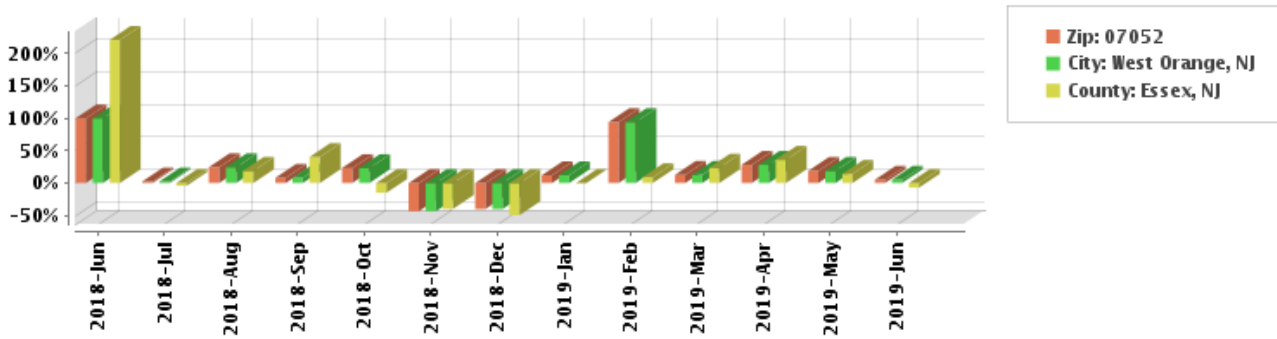
The number of properties sold via Tax. Increasing sales activity signifies an accelerating market, while decreasing activity signifies a declining market. Remember that sales activity may also change seasonally, so be sure to compare sales activity between comparable periods and over a sufficiently long enough timeline.

Number of Sales - MLS



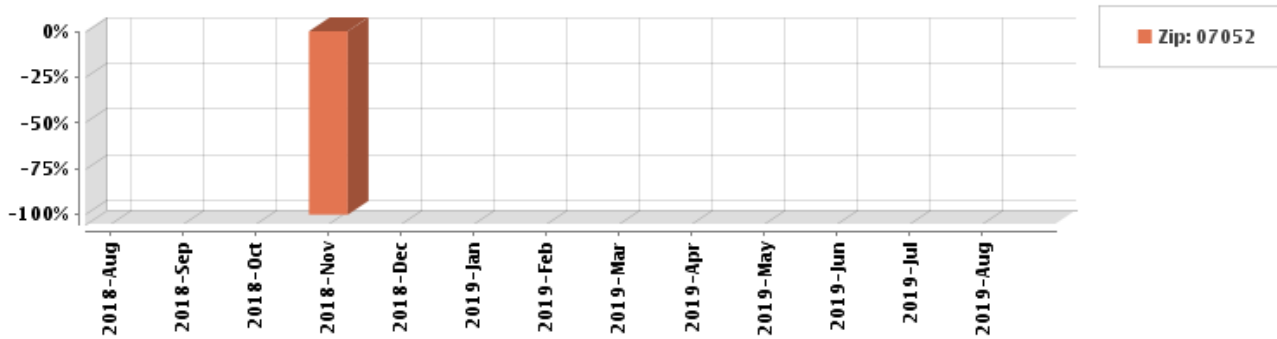
The number of properties sold via the MLS. Increasing sales activity signifies an accelerating market, while decreasing activity signifies a declining market. Remember that sales activity may also change seasonally, so be sure to compare sales activity between comparable periods and over a sufficiently long enough timeline.

Change in Sales Activity - Tax



The percentage change in sales activity compared to the corresponding month or quarter of the prior year. Positive percentages reflect improving market conditions, and decreasing ones indicate declining market conditions.

Change in Sales Activity - MLS



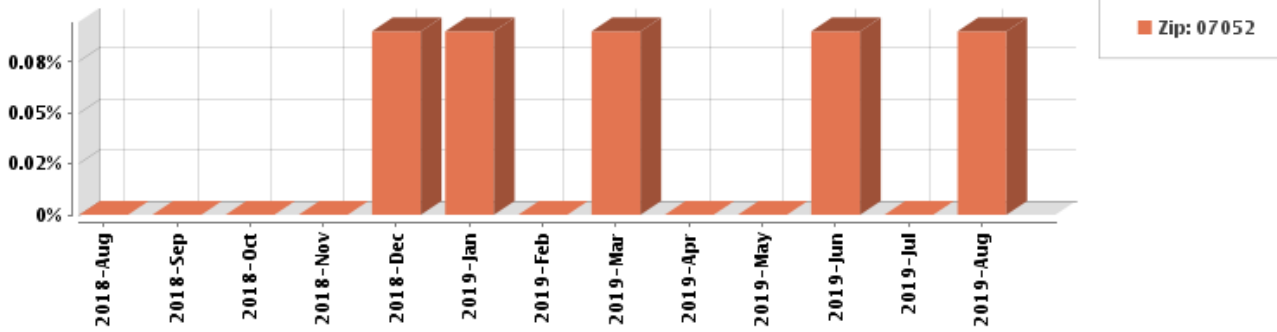
The percentage change in sales activity compared to the corresponding month or quarter of the prior year. Positive percentages reflect improving market conditions, and decreasing ones indicate declining market conditions.

Annual Turnover Rate - Tax



The annualized turnover rate indicates the percentage of all homes within the locale that sold via Tax. Comparing the annualized turnover rate between locations provides an indication of each area's relative stability or volatility.

Annual Turnover Rate - MLS

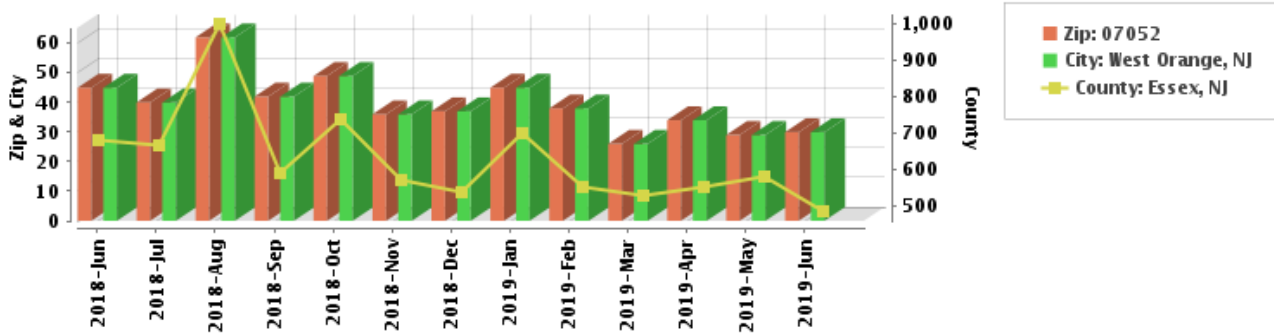


The annualized turnover rate indicates the percentage of all homes within the locale that sold via the MLS. Comparing the annualized turnover rate between locations provides an indication of each area's relative stability or volatility.

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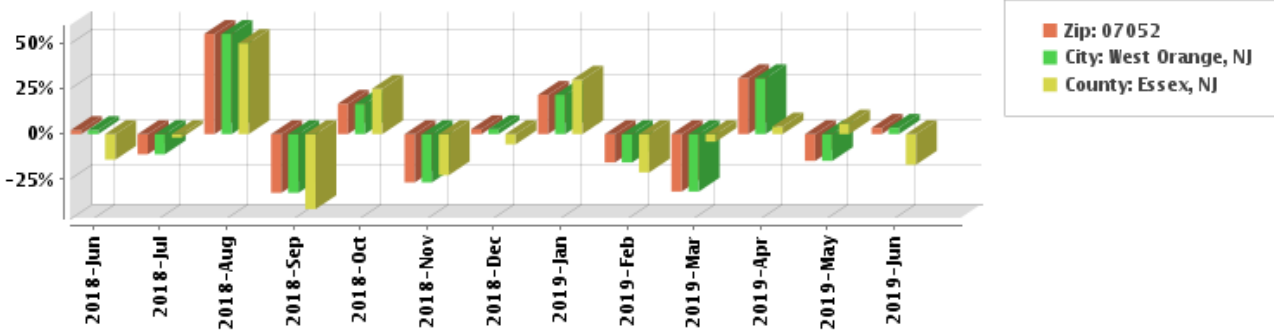
Distressed Properties

Number of Foreclosures - Tax



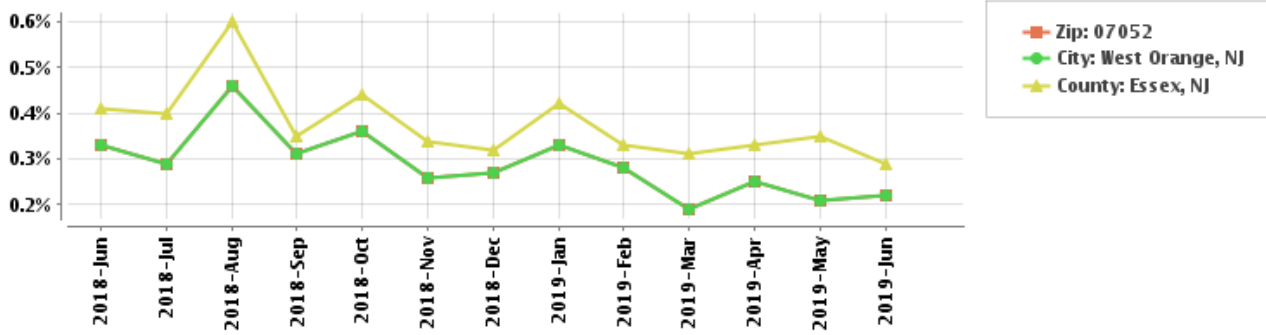
The total number of properties entering all stages of foreclosure (Pre-Foreclosure, Auction, or REO) in the monthly or quarterly period. When the combined number of properties entering the foreclosure stage declines, conditions are typically improving and markets will stabilize. When number of properties entering the various foreclosure stages increase, conditions are typically worsening and there is a likelihood that listing inventory will subsequently increase.

Change in Foreclosure Activity - Tax



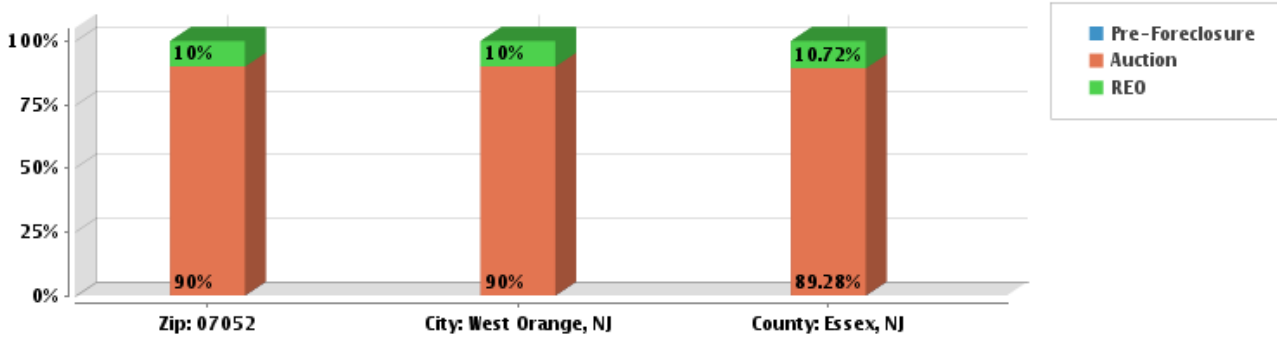
The change in the foreclosure activity compares the number of properties entering all stages of foreclosure from one period to the corresponding period of the prior year. Negative percentages indicate slowing foreclosure activity, while increasing percentages depict accelerating foreclosure activity.

Percentage of Foreclosed Properties - Tax



The percentage of all properties in the zip, city or county entering the various stages of foreclosure in the period. This will be a very low percentage, but the comparative number period over period depicts improving or worsening conditions.

Percentage of Properties in Each Foreclosure Stage - Tax



The percent of properties in each stage of foreclosure (Pre-Foreclosure, Auction, or REO) for the most recent period. Areas with a high number of REO properties may be subject to listing and price volatility if the REO homes rapidly enter listing inventory.

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