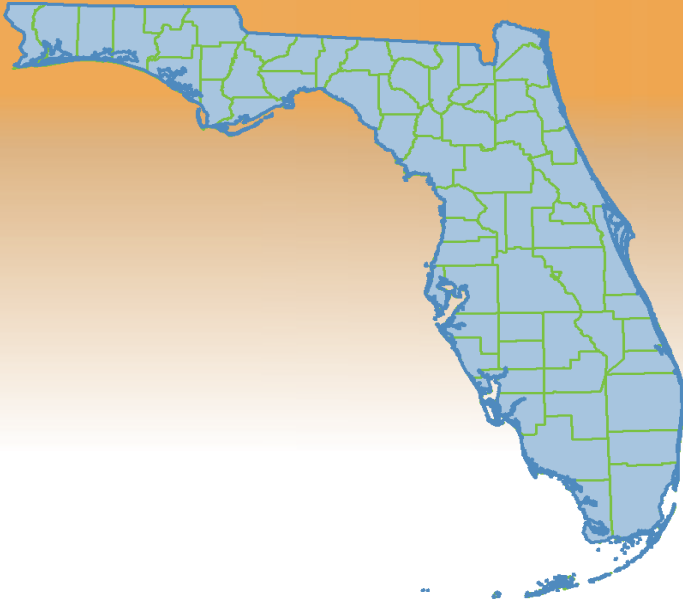


Quarterly Market Detail - Q1 2019

Manufactured Homes

Florida



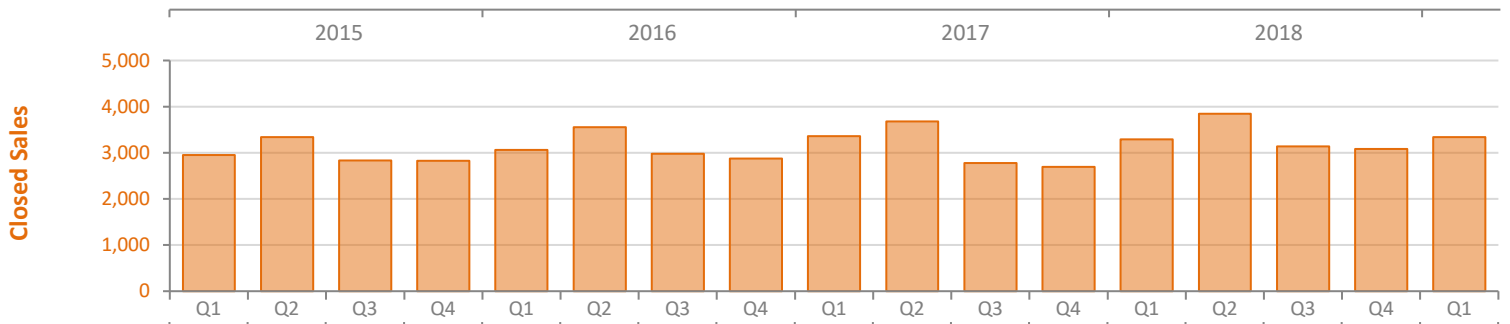
Summary Statistics	Q1 2019	Q1 2018	Percent Change Year-over-Year
Closed Sales	3,338	3,288	1.5%
Paid in Cash	2,206	2,397	-8.0%
Median Sale Price	\$85,000	\$77,000	10.4%
Average Sale Price	\$96,953	\$88,214	9.9%
Dollar Volume	\$323.6 Million	\$290.0 Million	11.6%
Median Percent of Original List Price Received	91.8%	91.8%	0.0%
Median Time to Contract	46 Days	46 Days	0.0%
Median Time to Sale	80 Days	82 Days	-2.4%
New Pending Sales	4,538	4,285	5.9%
New Listings	5,078	4,979	2.0%
Pending Inventory	1,986	1,883	5.5%
Inventory (Active Listings)	4,833	4,834	0.0%
Months Supply of Inventory	4.3	4.7	-8.5%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,338	1.5%
Q1 2019	3,338	1.5%
Q4 2018	3,083	14.3%
Q3 2018	3,141	13.0%
Q2 2018	3,849	4.5%
Q1 2018	3,288	-2.2%
Q4 2017	2,698	-6.2%
Q3 2017	2,779	-6.7%
Q2 2017	3,682	3.6%
Q1 2017	3,363	9.7%
Q4 2016	2,876	1.9%
Q3 2016	2,977	5.1%
Q2 2016	3,554	6.3%
Q1 2016	3,065	3.8%

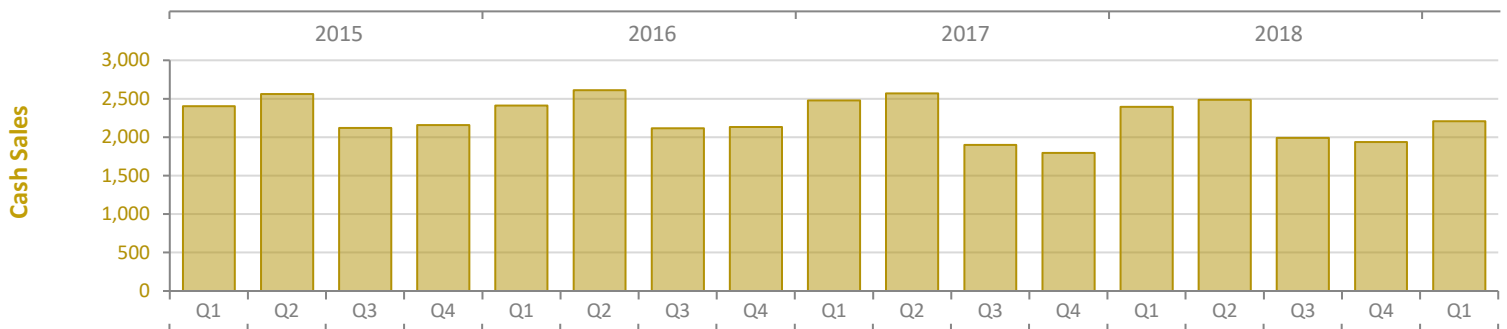


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	2,206	-8.0%
Q1 2019	2,206	-8.0%
Q4 2018	1,936	7.7%
Q3 2018	1,990	4.7%
Q2 2018	2,487	-3.2%
Q1 2018	2,397	-3.2%
Q4 2017	1,797	-15.8%
Q3 2017	1,900	-10.2%
Q2 2017	2,569	-1.7%
Q1 2017	2,477	2.7%
Q4 2016	2,133	-1.2%
Q3 2016	2,115	-0.3%
Q2 2016	2,613	2.1%
Q1 2016	2,412	0.4%

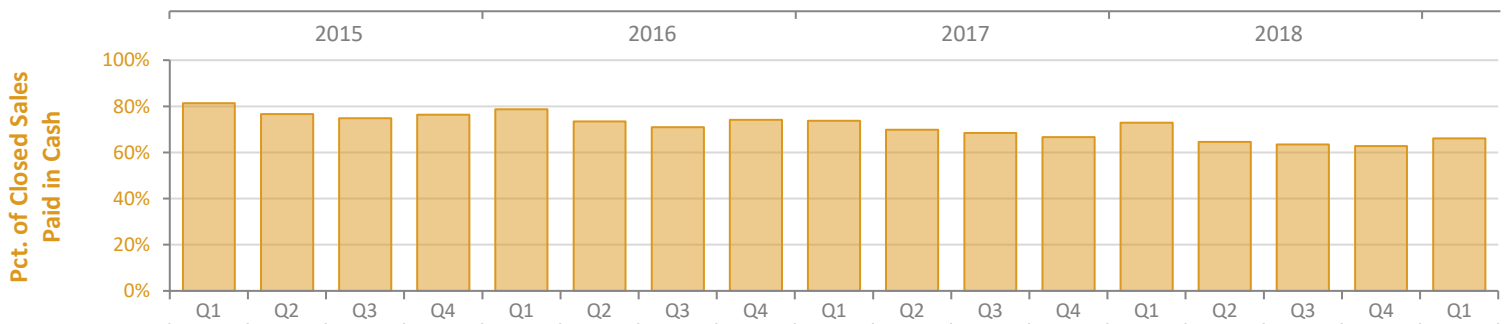


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	66.1%	-9.3%
Q1 2019	66.1%	-9.3%
Q4 2018	62.8%	-5.7%
Q3 2018	63.4%	-7.3%
Q2 2018	64.6%	-7.4%
Q1 2018	72.9%	-1.1%
Q4 2017	66.6%	-10.2%
Q3 2017	68.4%	-3.7%
Q2 2017	69.8%	-5.0%
Q1 2017	73.7%	-6.4%
Q4 2016	74.2%	-2.9%
Q3 2016	71.0%	-5.2%
Q2 2016	73.5%	-4.0%
Q1 2016	78.7%	-3.2%

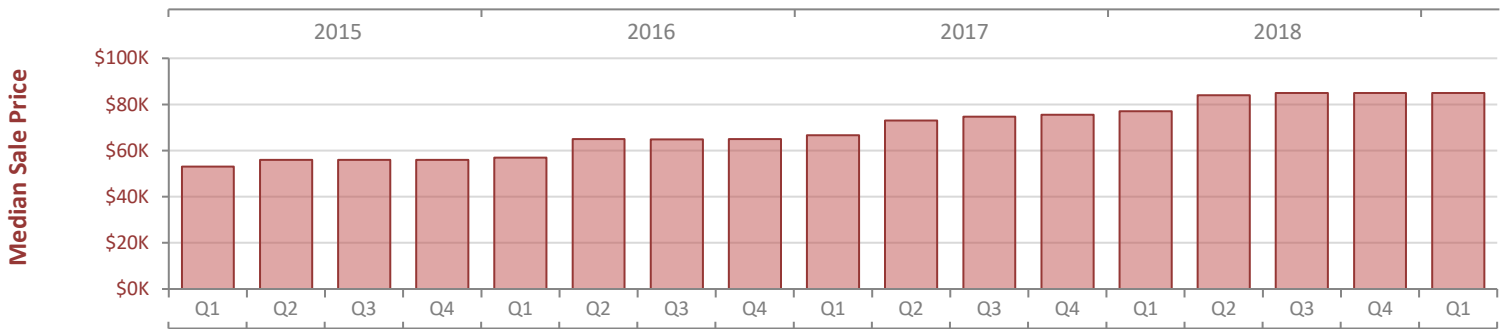


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$85,000	10.4%
Q1 2019	\$85,000	10.4%
Q4 2018	\$85,000	12.6%
Q3 2018	\$85,000	13.7%
Q2 2018	\$84,000	15.1%
Q1 2018	\$77,000	15.4%
Q4 2017	\$75,500	16.2%
Q3 2017	\$74,750	15.2%
Q2 2017	\$73,000	12.3%
Q1 2017	\$66,701	17.0%
Q4 2016	\$65,000	16.1%
Q3 2016	\$64,900	16.0%
Q2 2016	\$65,000	16.2%
Q1 2016	\$57,000	7.5%

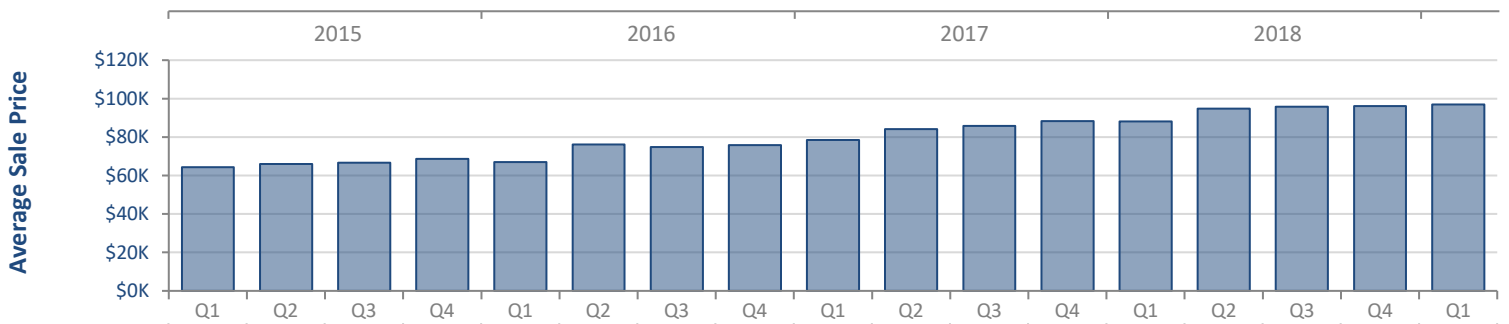


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$96,953	9.9%
Q1 2019	\$96,953	9.9%
Q4 2018	\$96,151	8.9%
Q3 2018	\$95,828	11.6%
Q2 2018	\$94,729	12.6%
Q1 2018	\$88,214	12.5%
Q4 2017	\$88,320	16.6%
Q3 2017	\$85,846	14.6%
Q2 2017	\$84,105	10.5%
Q1 2017	\$78,437	17.0%
Q4 2016	\$75,756	10.2%
Q3 2016	\$74,887	12.3%
Q2 2016	\$76,121	15.5%
Q1 2016	\$67,013	4.2%



Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$323.6 Million	11.6%
Q1 2019	\$323.6 Million	11.6%
Q4 2018	\$296.4 Million	24.4%
Q3 2018	\$301.0 Million	26.2%
Q2 2018	\$364.6 Million	17.7%
Q1 2018	\$290.0 Million	10.0%
Q4 2017	\$238.3 Million	9.4%
Q3 2017	\$238.6 Million	7.0%
Q2 2017	\$309.7 Million	14.5%
Q1 2017	\$263.8 Million	28.4%
Q4 2016	\$217.9 Million	12.3%
Q3 2016	\$222.9 Million	18.0%
Q2 2016	\$270.5 Million	22.8%
Q1 2016	\$205.4 Million	8.1%

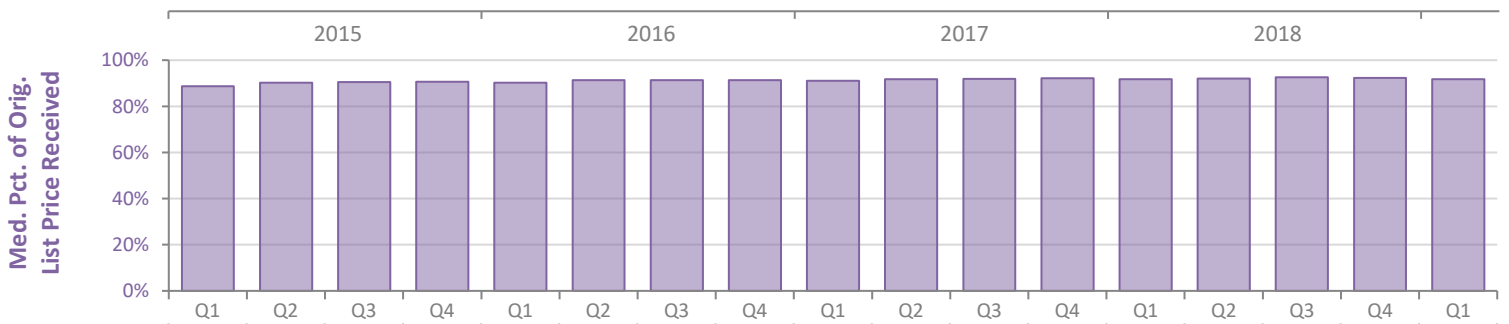


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	91.8%	0.0%
Q1 2019	91.8%	0.0%
Q4 2018	92.3%	0.1%
Q3 2018	92.6%	0.8%
Q2 2018	92.0%	0.3%
Q1 2018	91.8%	0.8%
Q4 2017	92.2%	1.0%
Q3 2017	91.9%	0.5%
Q2 2017	91.7%	0.4%
Q1 2017	91.1%	1.0%
Q4 2016	91.3%	0.7%
Q3 2016	91.4%	1.0%
Q2 2016	91.3%	1.2%
Q1 2016	90.2%	1.7%

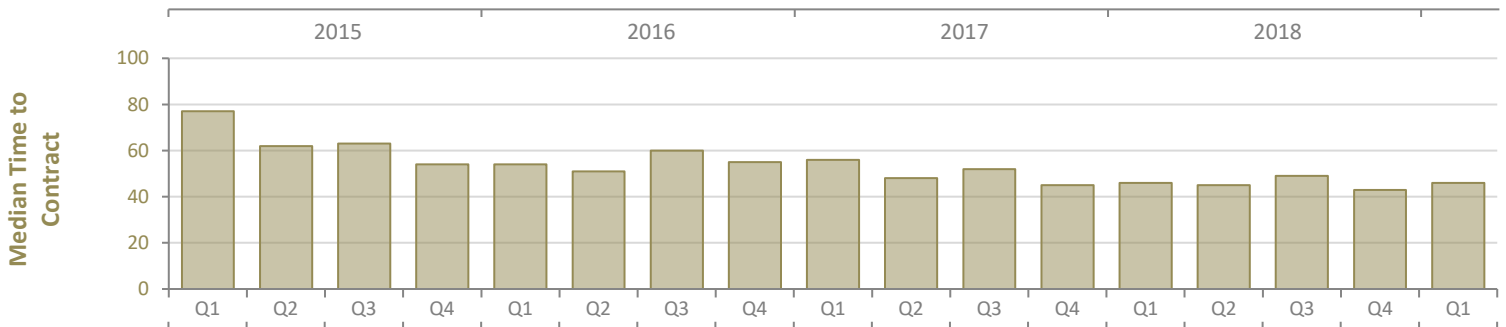


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	46 Days	0.0%
Q1 2019	46 Days	0.0%
Q4 2018	43 Days	-4.4%
Q3 2018	49 Days	-5.8%
Q2 2018	45 Days	-6.3%
Q1 2018	46 Days	-17.9%
Q4 2017	45 Days	-18.2%
Q3 2017	52 Days	-13.3%
Q2 2017	48 Days	-5.9%
Q1 2017	56 Days	3.7%
Q4 2016	55 Days	1.9%
Q3 2016	60 Days	-4.8%
Q2 2016	51 Days	-17.7%
Q1 2016	54 Days	-29.9%

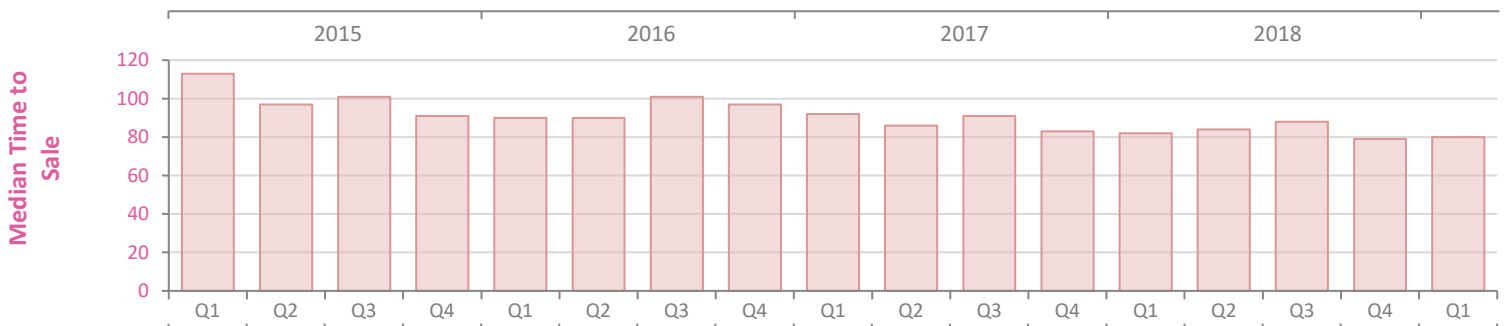


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	80 Days	-2.4%
Q1 2019	80 Days	-2.4%
Q4 2018	79 Days	-4.8%
Q3 2018	88 Days	-3.3%
Q2 2018	84 Days	-2.3%
Q1 2018	82 Days	-10.9%
Q4 2017	83 Days	-14.4%
Q3 2017	91 Days	-9.9%
Q2 2017	86 Days	-4.4%
Q1 2017	92 Days	2.2%
Q4 2016	97 Days	6.6%
Q3 2016	101 Days	0.0%
Q2 2016	90 Days	-7.2%
Q1 2016	90 Days	-20.4%

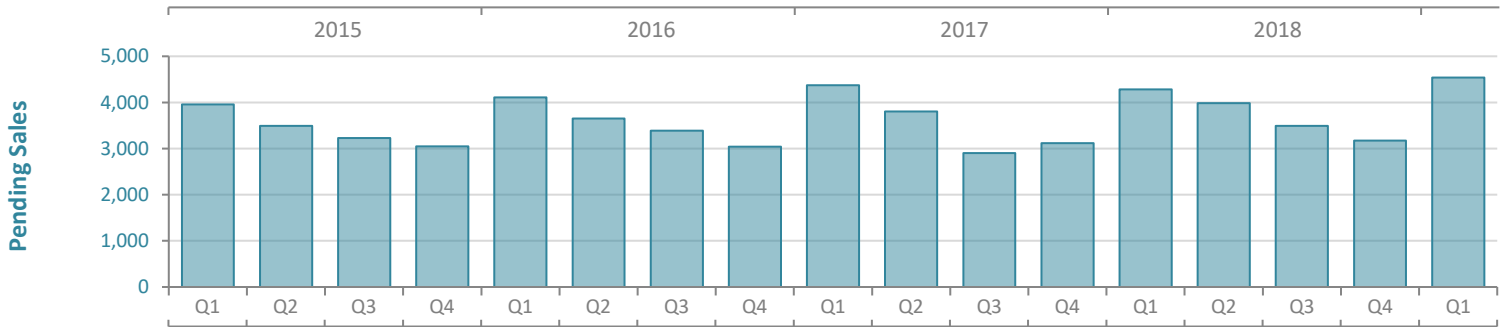


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,538	5.9%
Q1 2019	4,538	5.9%
Q4 2018	3,175	1.8%
Q3 2018	3,492	20.2%
Q2 2018	3,985	4.8%
Q1 2018	4,285	-2.1%
Q4 2017	3,119	2.6%
Q3 2017	2,905	-14.3%
Q2 2017	3,802	4.1%
Q1 2017	4,375	6.5%
Q4 2016	3,040	-0.4%
Q3 2016	3,390	5.0%
Q2 2016	3,651	4.5%
Q1 2016	4,107	3.7%

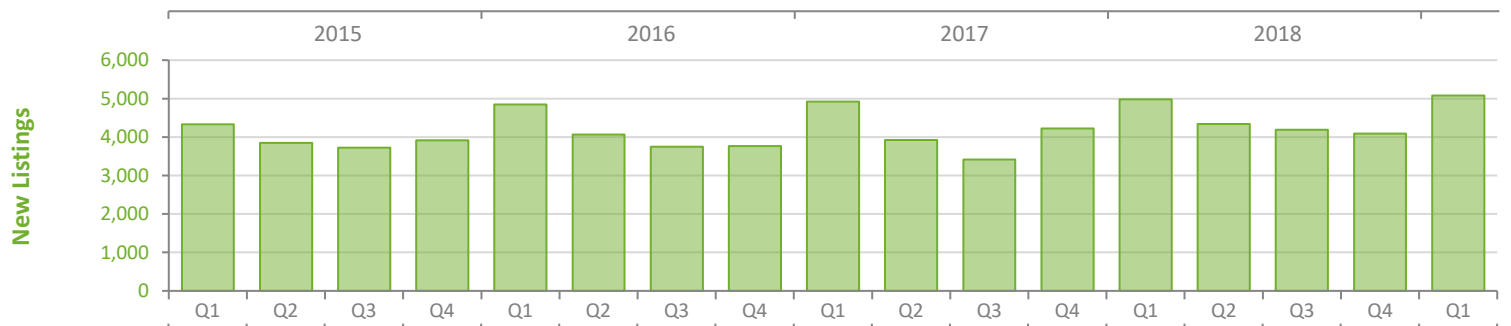


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	5,078	2.0%
Q1 2019	5,078	2.0%
Q4 2018	4,093	-3.1%
Q3 2018	4,189	22.7%
Q2 2018	4,338	10.5%
Q1 2018	4,979	1.1%
Q4 2017	4,226	12.1%
Q3 2017	3,413	-9.0%
Q2 2017	3,926	-3.5%
Q1 2017	4,925	1.5%
Q4 2016	3,770	-3.6%
Q3 2016	3,749	0.6%
Q2 2016	4,069	5.6%
Q1 2016	4,851	12.1%

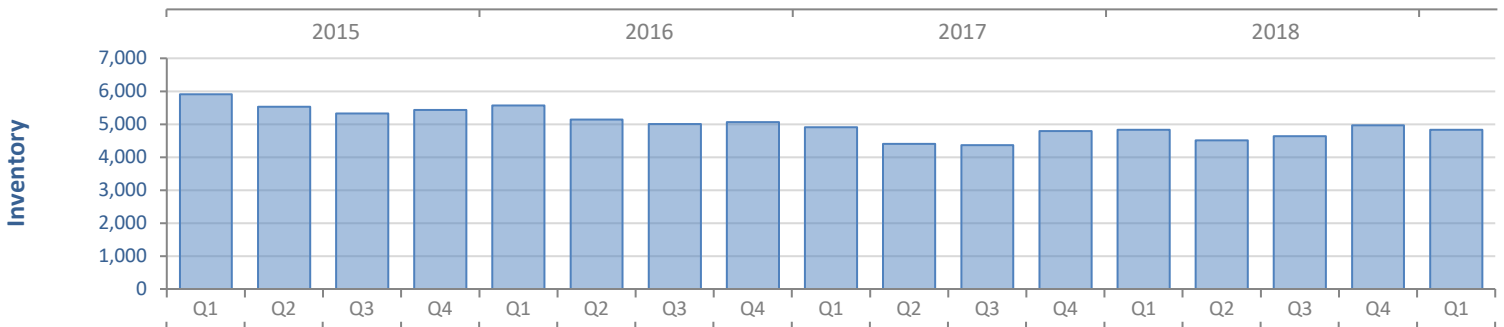


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	5,060	1.7%
Q1 2019	4,833	0.0%
Q4 2018	4,968	3.6%
Q3 2018	4,639	6.3%
Q2 2018	4,511	2.4%
Q1 2018	4,834	-1.6%
Q4 2017	4,795	-5.3%
Q3 2017	4,364	-12.8%
Q2 2017	4,405	-14.4%
Q1 2017	4,911	-11.9%
Q4 2016	5,065	-6.8%
Q3 2016	5,007	-6.0%
Q2 2016	5,144	-6.9%
Q1 2016	5,573	-5.7%

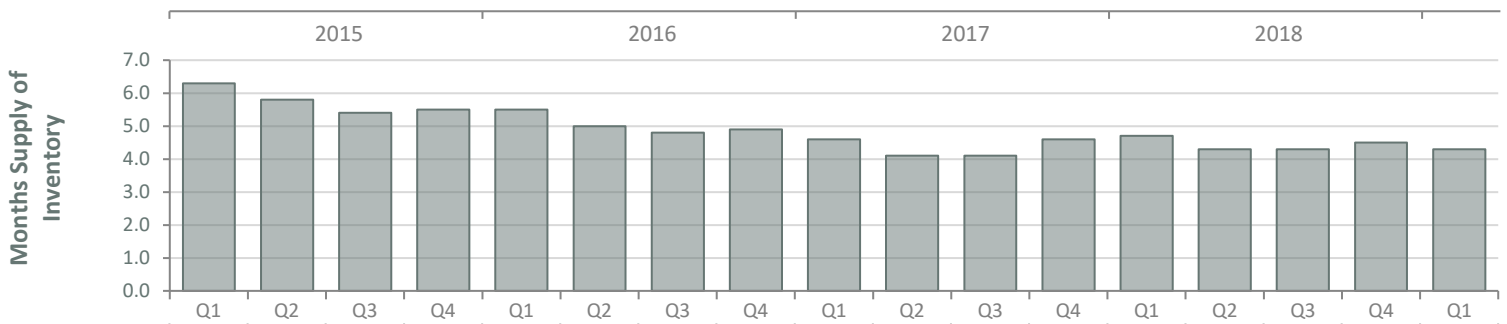


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.5	-6.3%
Q1 2019	4.3	-8.5%
Q4 2018	4.5	-2.2%
Q3 2018	4.3	4.9%
Q2 2018	4.3	4.9%
Q1 2018	4.7	2.2%
Q4 2017	4.6	-6.1%
Q3 2017	4.1	-14.6%
Q2 2017	4.1	-18.0%
Q1 2017	4.6	-16.4%
Q4 2016	4.9	-10.9%
Q3 2016	4.8	-11.1%
Q2 2016	5.0	-13.8%
Q1 2016	5.5	-12.7%

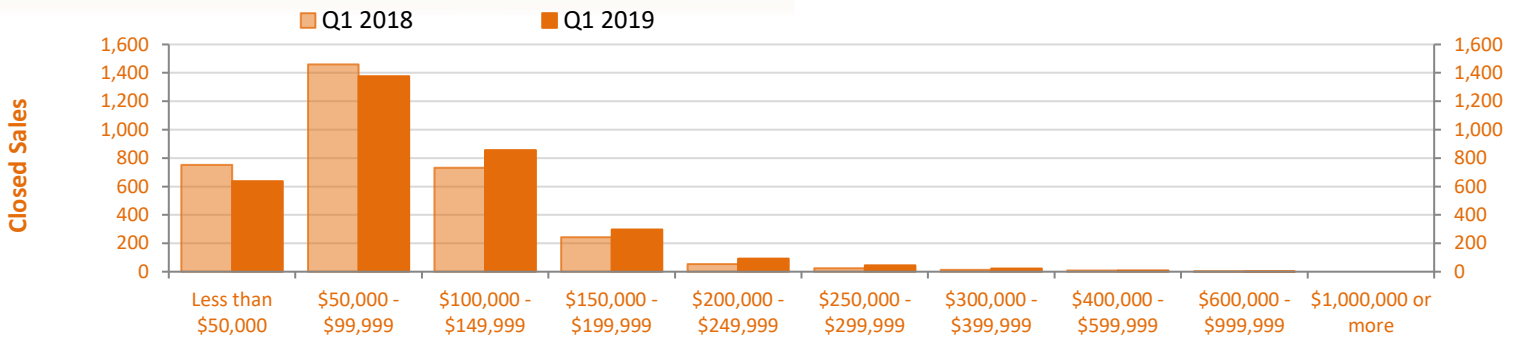


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	638	-15.0%
\$50,000 - \$99,999	1,377	-5.7%
\$100,000 - \$149,999	856	16.9%
\$150,000 - \$199,999	298	22.6%
\$200,000 - \$249,999	92	70.4%
\$250,000 - \$299,999	44	83.3%
\$300,000 - \$399,999	22	57.1%
\$400,000 - \$599,999	8	0.0%
\$600,000 - \$999,999	3	50.0%
\$1,000,000 or more	0	N/A

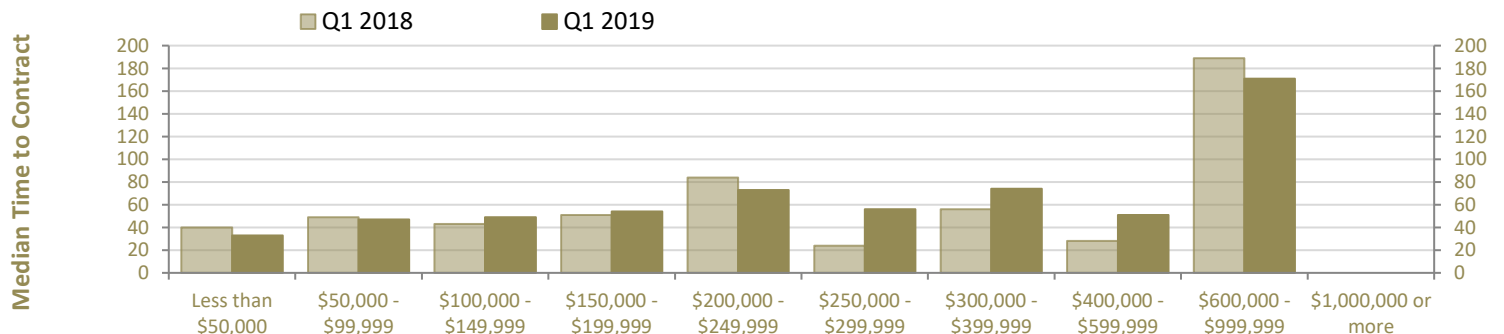


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	33 Days	-17.5%
\$50,000 - \$99,999	47 Days	-4.1%
\$100,000 - \$149,999	49 Days	14.0%
\$150,000 - \$199,999	54 Days	5.9%
\$200,000 - \$249,999	73 Days	-13.1%
\$250,000 - \$299,999	56 Days	133.3%
\$300,000 - \$399,999	74 Days	32.1%
\$400,000 - \$599,999	51 Days	82.1%
\$600,000 - \$999,999	171 Days	-9.5%
\$1,000,000 or more	(No Sales)	N/A

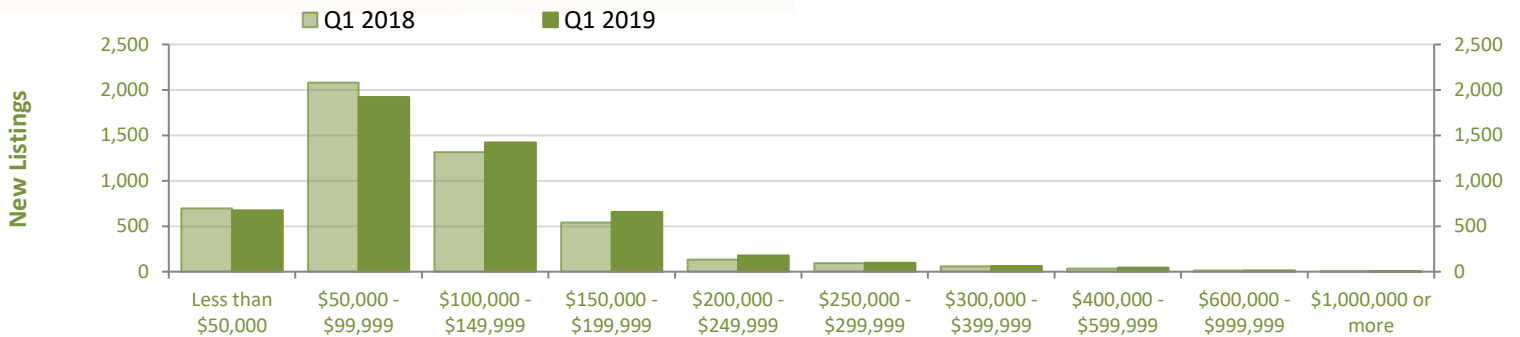


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	676	-2.9%
\$50,000 - \$99,999	1,923	-7.6%
\$100,000 - \$149,999	1,422	8.0%
\$150,000 - \$199,999	658	21.4%
\$200,000 - \$249,999	178	33.8%
\$250,000 - \$299,999	97	1.0%
\$300,000 - \$399,999	62	1.6%
\$400,000 - \$599,999	45	36.4%
\$600,000 - \$999,999	14	0.0%
\$1,000,000 or more	3	-50.0%

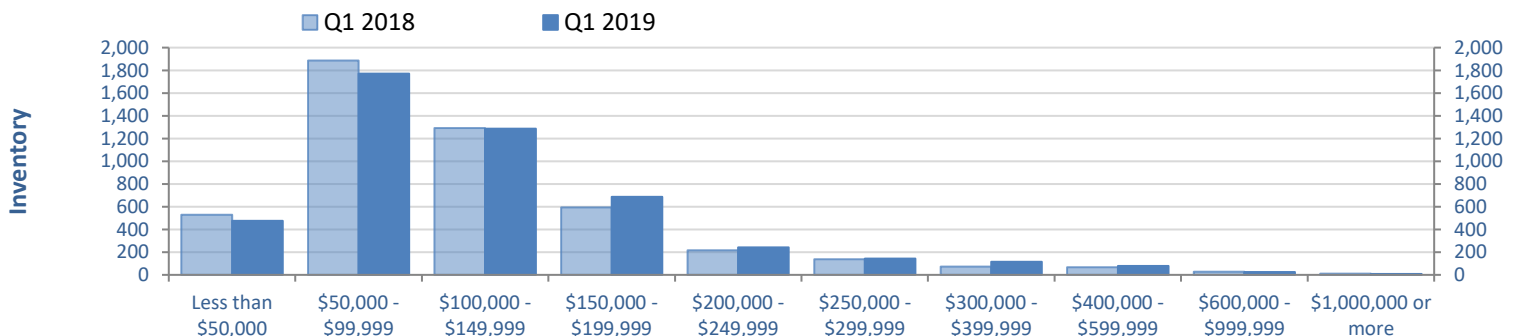


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

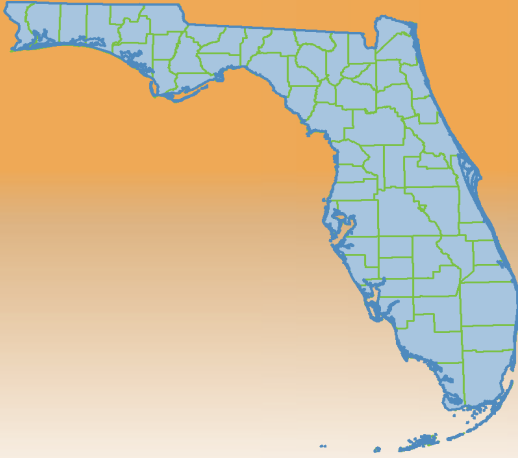
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	475	-10.2%
\$50,000 - \$99,999	1,770	-6.1%
\$100,000 - \$149,999	1,286	-0.5%
\$150,000 - \$199,999	688	15.6%
\$200,000 - \$249,999	242	11.5%
\$250,000 - \$299,999	144	5.1%
\$300,000 - \$399,999	114	58.3%
\$400,000 - \$599,999	79	19.7%
\$600,000 - \$999,999	26	-10.3%
\$1,000,000 or more	9	-25.0%



Quarterly Distressed Market - Q1 2019

Manufactured Homes

Florida



		Q1 2019	Q1 2018	Percent Change Year-over-Year
Traditional	Closed Sales	3,160	3,037	4.1%
	Median Sale Price	\$87,000	\$80,000	8.8%
Foreclosure/REO	Closed Sales	174	239	-27.2%
	Median Sale Price	\$58,800	\$50,125	17.3%
Short Sale	Closed Sales	4	12	-66.7%
	Median Sale Price	\$77,000	\$76,000	1.3%

