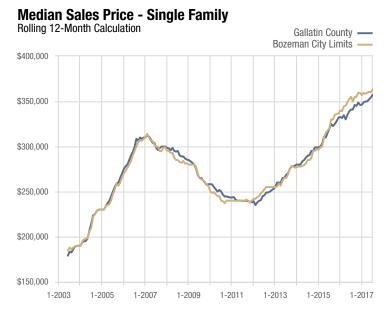


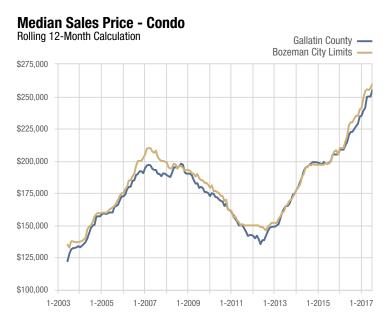
Bozeman City Limits

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	62	64	+ 3.2%	469	438	- 6.6%
Pending Sales	55	49	- 10.9%	404	366	- 9.4%
Closed Sales	57	64	+ 12.3%	333	333	0.0%
Days on Market Until Sale	51	46	- 9.8%	68	61	- 10.3%
Median Sales Price*	\$351,159	\$382,000	+ 8.8%	\$359,900	\$375,000	+ 4.2%
Average Sales Price*	\$392,831	\$423,122	+ 7.7%	\$399,657	\$414,500	+ 3.7%
Percent of List Price Received*	99.1%	99.2%	+ 0.1%	99.0%	99.5%	+ 0.5%
Inventory of Homes for Sale	163	123	- 24.5%		_	
Months Supply of Inventory	3.3	2.6	- 21.2%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	33	44	+ 33.3%	323	342	+ 5.9%
Pending Sales	38	39	+ 2.6%	322	310	- 3.7%
Closed Sales	49	37	- 24.5%	270	228	- 15.6%
Days on Market Until Sale	44	51	+ 15.9%	61	79	+ 29.5%
Median Sales Price*	\$222,700	\$278,500	+ 25.1%	\$235,000	\$270,000	+ 14.9%
Average Sales Price*	\$242,706	\$354,613	+ 46.1%	\$249,815	\$316,550	+ 26.7%
Percent of List Price Received*	99.2%	100.3%	+ 1.1%	98.9%	99.8%	+ 0.9%
Inventory of Homes for Sale	84	63	- 25.0%		_	
Months Supply of Inventory	2.3	1.7	- 26.1%			

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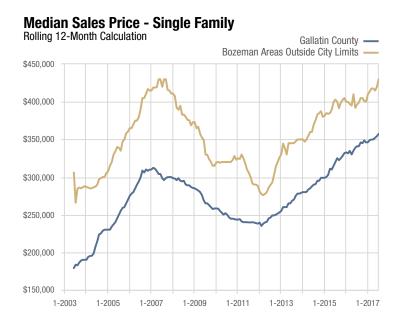


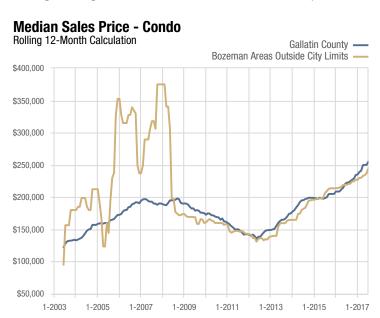
Bozeman Areas Outside City Limits

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	80	61	- 23.8%	460	380	- 17.4%
Pending Sales	46	42	- 8.7%	332	257	- 22.6%
Closed Sales	50	45	- 10.0%	280	242	- 13.6%
Days on Market Until Sale	69	88	+ 27.5%	90	85	- 5.6%
Median Sales Price*	\$402,500	\$474,000	+ 17.8%	\$395,050	\$447,000	+ 13.2%
Average Sales Price*	\$589,336	\$586,428	- 0.5%	\$506,531	\$572,996	+ 13.1%
Percent of List Price Received*	98.5%	100.2%	+ 1.7%	98.1%	98.2%	+ 0.1%
Inventory of Homes for Sale	243	186	- 23.5%		_	
Months Supply of Inventory	6.0	5.2	- 13.3%			

Condo/Townhouse		July			Year to Date		
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change	
New Listings	6	9	+ 50.0%	45	53	+ 17.8%	
Pending Sales	7	9	+ 28.6%	40	47	+ 17.5%	
Closed Sales	5	6	+ 20.0%	33	30	- 9.1%	
Days on Market Until Sale	14	44	+ 214.3%	41	51	+ 24.4%	
Median Sales Price*	\$229,000	\$255,950	+ 11.8%	\$224,900	\$250,000	+ 11.2%	
Average Sales Price*	\$250,800	\$256,817	+ 2.4%	\$229,117	\$261,325	+ 14.1%	
Percent of List Price Received*	100.0%	100.6%	+ 0.6%	99.7%	99.0%	- 0.7%	
Inventory of Homes for Sale	9	7	- 22.2%				
Months Supply of Inventory	1.3	1.3	0.0%				

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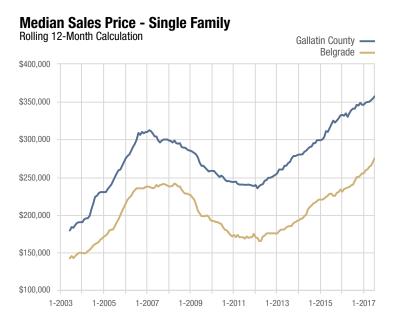


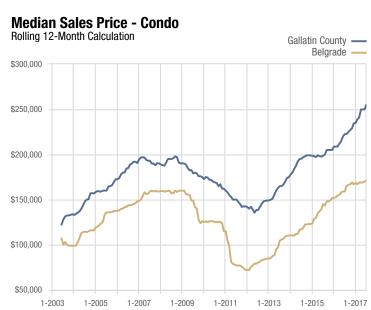
Belgrade

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	46	39	- 15.2%	238	259	+ 8.8%
Pending Sales	29	27	- 6.9%	192	227	+ 18.2%
Closed Sales	27	35	+ 29.6%	163	202	+ 23.9%
Days on Market Until Sale	38	32	- 15.8%	43	46	+ 7.0%
Median Sales Price*	\$259,900	\$296,000	+ 13.9%	\$249,900	\$282,200	+ 12.9%
Average Sales Price*	\$300,646	\$349,240	+ 16.2%	\$281,638	\$327,733	+ 16.4%
Percent of List Price Received*	99.0%	99.7%	+ 0.7%	99.3%	98.9%	- 0.4%
Inventory of Homes for Sale	75	58	- 22.7%		_	_
Months Supply of Inventory	3.3	2.1	- 36.4%			

Condo/Townhouse		July			Year to Date		
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change	
New Listings	9	4	- 55.6%	53	55	+ 3.8%	
Pending Sales	10	10	0.0%	61	59	- 3.3%	
Closed Sales	8	15	+ 87.5%	49	50	+ 2.0%	
Days on Market Until Sale	7	55	+ 685.7%	60	35	- 41.7%	
Median Sales Price*	\$160,000	\$183,500	+ 14.7%	\$163,000	\$182,750	+ 12.1%	
Average Sales Price*	\$156,850	\$173,667	+ 10.7%	\$158,741	\$182,592	+ 15.0%	
Percent of List Price Received*	99.1%	98.4%	- 0.7%	99.2%	99.3%	+ 0.1%	
Inventory of Homes for Sale	5	2	- 60.0%	_	_	_	
Months Supply of Inventory	0.7	0.3	- 57.1%				

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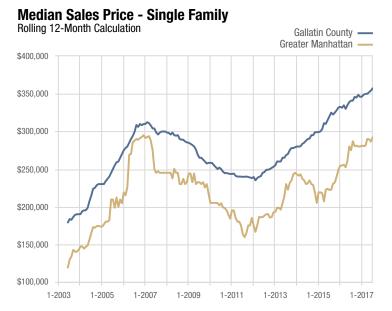


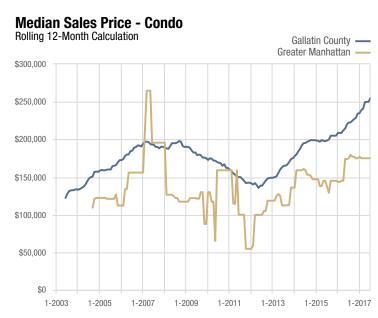
Greater Manhattan

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	10	7	- 30.0%	68	50	- 26.5%
Pending Sales	9	7	- 22.2%	46	40	- 13.0%
Closed Sales	5	8	+ 60.0%	33	35	+ 6.1%
Days on Market Until Sale	8	66	+ 725.0%	76	68	- 10.5%
Median Sales Price*	\$237,000	\$313,450	+ 32.3%	\$257,000	\$307,000	+ 19.5%
Average Sales Price*	\$257,700	\$346,100	+ 34.3%	\$322,920	\$367,177	+ 13.7%
Percent of List Price Received*	98.5%	98.0%	- 0.5%	98.6%	98.5%	- 0.1%
Inventory of Homes for Sale	29	20	- 31.0%		_	
Months Supply of Inventory	5.1	3.9	- 23.5%		_	

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	0	2	_	5	8	+ 60.0%
Pending Sales	0	1	_	8	7	- 12.5%
Closed Sales	1	1	0.0%	9	5	- 44.4%
Days on Market Until Sale	221	7	- 96.8%	112	9	- 92.0%
Median Sales Price*	\$174,900	\$104,000	- 40.5%	\$174,900	\$147,500	- 15.7%
Average Sales Price*	\$174,900	\$104,000	- 40.5%	\$162,828	\$159,300	- 2.2%
Percent of List Price Received*	100.0%	99.0%	- 1.0%	97.5%	98.8%	+ 1.3%
Inventory of Homes for Sale	2	1	- 50.0%		_	_
Months Supply of Inventory	1.2	0.7	- 41.7%		_	

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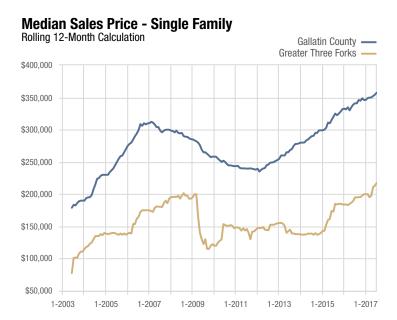


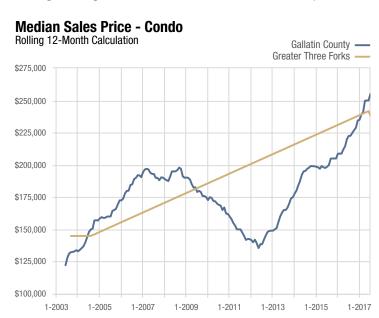
Greater Three Forks

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	5	7	+ 40.0%	34	43	+ 26.5%
Pending Sales	0	5	_	26	24	- 7.7%
Closed Sales	6	3	- 50.0%	23	17	- 26.1%
Days on Market Until Sale	78	32	- 59.0%	70	89	+ 27.1%
Median Sales Price*	\$195,450	\$260,000	+ 33.0%	\$195,500	\$239,900	+ 22.7%
Average Sales Price*	\$192,800	\$266,500	+ 38.2%	\$204,728	\$240,329	+ 17.4%
Percent of List Price Received*	91.7%	99.4%	+ 8.4%	94.9%	96.6%	+ 1.8%
Inventory of Homes for Sale	16	19	+ 18.8%		_	_
Months Supply of Inventory	4.0	5.1	+ 27.5%		_	

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	0	0	_	0	0	_
Pending Sales	0	0	_	0	1	_
Closed Sales	0	1	_	0	2	_
Days on Market Until Sale	_	290	_		154	_
Median Sales Price*		\$235,000	_		\$238,368	_
Average Sales Price*	_	\$235,000	_		\$238,368	_
Percent of List Price Received*		100.0%	_		101.4%	_
Inventory of Homes for Sale	0	7	_		_	_
Months Supply of Inventory	_	7.0	_			

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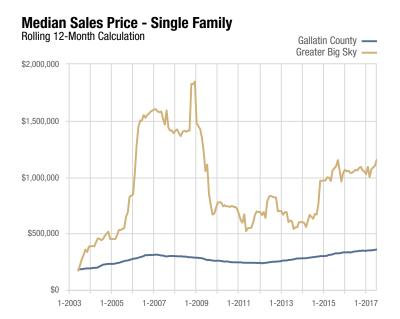


Greater Big Sky

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	23	16	- 30.4%	77	77	0.0%
Pending Sales	11	15	+ 36.4%	37	53	+ 43.2%
Closed Sales	5	5	0.0%	33	36	+ 9.1%
Days on Market Until Sale	302	453	+ 50.0%	240	255	+ 6.3%
Median Sales Price*	\$1,070,000	\$2,220,000	+ 107.5%	\$1,050,000	\$1,328,750	+ 26.5%
Average Sales Price*	\$1,357,800	\$1,948,500	+ 43.5%	\$1,575,436	\$1,493,536	- 5.2%
Percent of List Price Received*	92.7%	95.5%	+ 3.0%	95.8%	94.8%	- 1.0%
Inventory of Homes for Sale	97	81	- 16.5%		_	_
Months Supply of Inventory	18.5	11.3	- 38.9%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	16	10	- 37.5%	137	117	- 14.6%
Pending Sales	14	13	- 7.1%	92	108	+ 17.4%
Closed Sales	8	11	+ 37.5%	78	95	+ 21.8%
Days on Market Until Sale	62	52	- 16.1%	158	148	- 6.3%
Median Sales Price*	\$437,500	\$395,000	- 9.7%	\$310,000	\$365,000	+ 17.7%
Average Sales Price*	\$397,522	\$434,891	+ 9.4%	\$374,847	\$462,406	+ 23.4%
Percent of List Price Received*	100.3%	96.6%	- 3.7%	95.2%	96.6%	+ 1.5%
Inventory of Homes for Sale	153	99	- 35.3%			
Months Supply of Inventory	11.5	6.4	- 44.3%			

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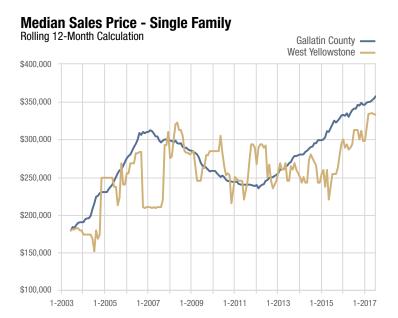


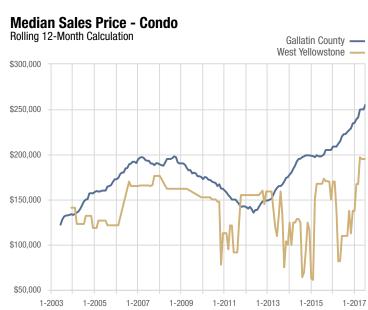
West Yellowstone

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	4	10	+ 150.0%	34	36	+ 5.9%
Pending Sales	1	8	+ 700.0%	16	21	+ 31.3%
Closed Sales	2	1	- 50.0%	14	12	- 14.3%
Days on Market Until Sale	544	285	- 47.6%	254	205	- 19.3%
Median Sales Price*	\$385,000	\$350,000	- 9.1%	\$328,975	\$342,500	+ 4.1%
Average Sales Price*	\$385,000	\$350,000	- 9.1%	\$330,496	\$417,292	+ 26.3%
Percent of List Price Received*	90.6%	95.9%	+ 5.8%	93.0%	94.2%	+ 1.3%
Inventory of Homes for Sale	35	29	- 17.1%		_	
Months Supply of Inventory	16.8	9.7	- 42.3%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	0	1	_	4	6	+ 50.0%
Pending Sales	0	1	_	5	4	- 20.0%
Closed Sales	0	0	_	5	3	- 40.0%
Days on Market Until Sale	_	_	_	112	27	- 75.9%
Median Sales Price*			_	\$137,500	\$195,000	+ 41.8%
Average Sales Price*	_	_	_	\$246,900	\$164,467	- 33.4%
Percent of List Price Received*			_	95.5%	99.2%	+ 3.9%
Inventory of Homes for Sale	1	2	+ 100.0%		_	_
Months Supply of Inventory	0.5	2.0	+ 300.0%		_	

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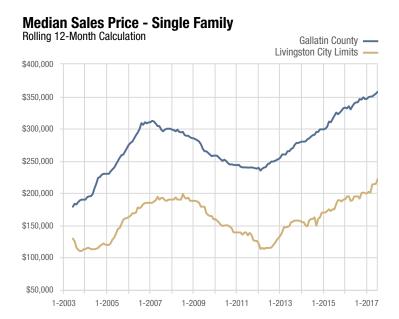


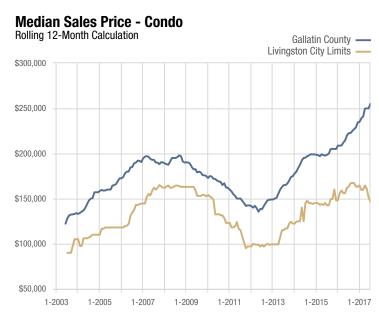
Livingston City Limits

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	15	12	- 20.0%	113	102	- 9.7%
Pending Sales	12	15	+ 25.0%	84	110	+ 31.0%
Closed Sales	7	13	+ 85.7%	75	88	+ 17.3%
Days on Market Until Sale	9	74	+ 722.2%	61	61	0.0%
Median Sales Price*	\$250,000	\$279,900	+ 12.0%	\$200,000	\$230,000	+ 15.0%
Average Sales Price*	\$223,857	\$268,058	+ 19.7%	\$196,635	\$234,587	+ 19.3%
Percent of List Price Received*	98.3%	97.7%	- 0.6%	96.5%	97.2%	+ 0.7%
Inventory of Homes for Sale	45	22	- 51.1%		_	_
Months Supply of Inventory	3.6	1.7	- 52.8%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	3	4	+ 33.3%	10	16	+ 60.0%
Pending Sales	0	1	_	5	12	+ 140.0%
Closed Sales	0	4	_	6	8	+ 33.3%
Days on Market Until Sale	_	34	_	27	31	+ 14.8%
Median Sales Price*	_	\$133,500	_	\$167,000	\$146,500	- 12.3%
Average Sales Price*	_	\$112,721	_	\$163,467	\$155,986	- 4.6%
Percent of List Price Received*		93.8%	_	98.9%	94.8%	- 4.1%
Inventory of Homes for Sale	5	4	- 20.0%	_	_	_
Months Supply of Inventory	2.5	1.9	- 24.0%		_	

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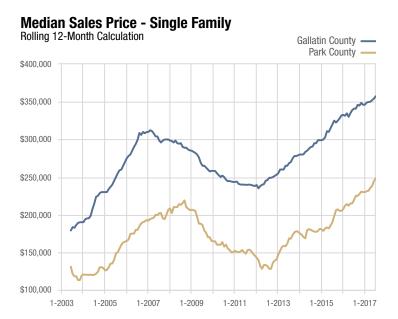


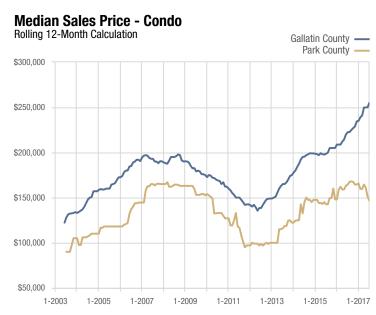
Park County

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	25	21	- 16.0%	176	165	- 6.3%
Pending Sales	15	25	+ 66.7%	115	150	+ 30.4%
Closed Sales	11	21	+ 90.9%	98	127	+ 29.6%
Days on Market Until Sale	19	110	+ 478.9%	85	83	- 2.4%
Median Sales Price*	\$279,000	\$309,000	+ 10.8%	\$224,450	\$265,000	+ 18.1%
Average Sales Price*	\$309,523	\$387,160	+ 25.1%	\$247,576	\$306,771	+ 23.9%
Percent of List Price Received*	96.8%	97.4%	+ 0.6%	96.1%	96.6%	+ 0.5%
Inventory of Homes for Sale	102	69	- 32.4%		_	
Months Supply of Inventory	6.0	3.8	- 36.7%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	3	4	+ 33.3%	10	19	+ 90.0%
Pending Sales	0	1	_	5	12	+ 140.0%
Closed Sales	0	4	_	7	8	+ 14.3%
Days on Market Until Sale	_	34	_	35	31	- 11.4%
Median Sales Price*	_	\$133,500	_	\$169,500	\$146,500	- 13.6%
Average Sales Price*	_	\$112,721	_	\$177,971	\$155,986	- 12.4%
Percent of List Price Received*		93.8%	_	99.1%	94.8%	- 4.3%
Inventory of Homes for Sale	6	7	+ 16.7%			
Months Supply of Inventory	2.8	3.3	+ 17.9%			

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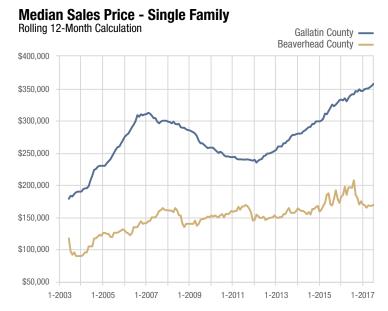


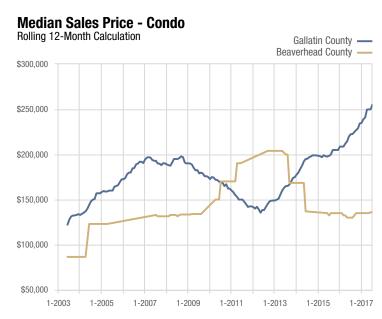
Beaverhead County

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	18	21	+ 16.7%	107	85	- 20.6%
Pending Sales	13	14	+ 7.7%	61	59	- 3.3%
Closed Sales	10	5	- 50.0%	51	47	- 7.8%
Days on Market Until Sale	151	63	- 58.3%	148	114	- 23.0%
Median Sales Price*	\$171,500	\$260,000	+ 51.6%	\$196,500	\$190,500	- 3.1%
Average Sales Price*	\$223,060	\$283,600	+ 27.1%	\$222,620	\$208,841	- 6.2%
Percent of List Price Received*	95.5%	95.4%	- 0.1%	94.8%	94.4%	- 0.4%
Inventory of Homes for Sale	79	50	- 36.7%		_	
Months Supply of Inventory	10.7	6.2	- 42.1%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	0	0	_	3	2	- 33.3%
Pending Sales	0	0	_	2	2	0.0%
Closed Sales	0	0	_	2	1	- 50.0%
Days on Market Until Sale	_	_	_	159	72	- 54.7%
Median Sales Price*			_	\$127,500	\$137,000	+ 7.5%
Average Sales Price*	_	_	_	\$127,500	\$137,000	+ 7.5%
Percent of List Price Received*			_	93.1%	97.9%	+ 5.2%
Inventory of Homes for Sale	2	0	- 100.0%	_	_	
Months Supply of Inventory	2.0		_		_	

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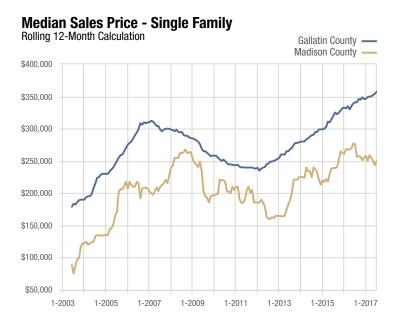


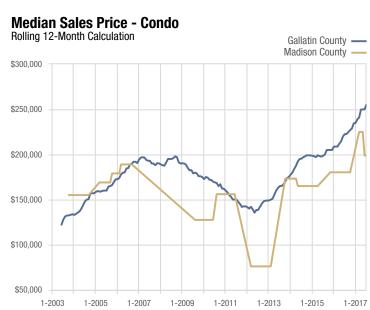
Madison County

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	22	27	+ 22.7%	137	126	- 8.0%
Pending Sales	20	9	- 55.0%	81	64	- 21.0%
Closed Sales	12	8	- 33.3%	59	51	- 13.6%
Days on Market Until Sale	151	134	- 11.3%	186	161	- 13.4%
Median Sales Price*	\$226,838	\$255,000	+ 12.4%	\$255,000	\$243,500	- 4.5%
Average Sales Price*	\$251,515	\$242,650	- 3.5%	\$288,925	\$287,086	- 0.6%
Percent of List Price Received*	93.5%	95.5%	+ 2.1%	93.7%	95.1%	+ 1.5%
Inventory of Homes for Sale	143	131	- 8.4%		_	
Months Supply of Inventory	14.3	15.7	+ 9.8%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	0	1	_	1	10	+ 900.0%
Pending Sales	0	0	_	0	3	_
Closed Sales	0	0	_	0	2	
Days on Market Until Sale		_	_		116	_
Median Sales Price*			_		\$198,750	
Average Sales Price*		_	_		\$198,750	_
Percent of List Price Received*			_		94.3%	
Inventory of Homes for Sale	1	8	+ 700.0%		_	_
Months Supply of Inventory	1.0	8.0	+ 700.0%		_	

^{*} Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.





A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

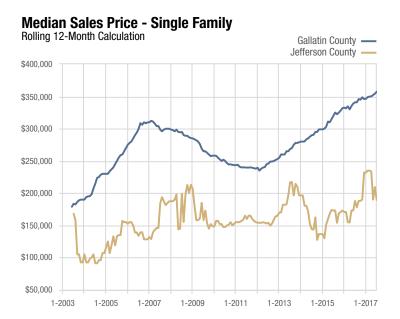


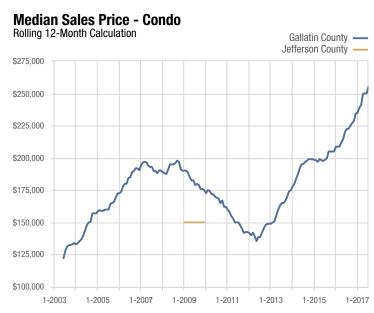
Jefferson County

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	8	8	0.0%	35	33	- 5.7%
Pending Sales	3	1	- 66.7%	19	20	+ 5.3%
Closed Sales	4	2	- 50.0%	15	19	+ 26.7%
Days on Market Until Sale	92	396	+ 330.4%	144	159	+ 10.4%
Median Sales Price*	\$335,500	\$249,500	- 25.6%	\$232,000	\$182,000	- 21.6%
Average Sales Price*	\$336,500	\$249,500	- 25.9%	\$232,627	\$224,364	- 3.6%
Percent of List Price Received*	99.1%	98.7%	- 0.4%	96.6%	95.2%	- 1.4%
Inventory of Homes for Sale	31	24	- 22.6%		_	
Months Supply of Inventory	12.2	8.0	- 34.4%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	0	0	_	0	0	
Pending Sales	0	0	_	0	0	_
Closed Sales	0	0	_	0	0	_
Days on Market Until Sale		-	_		_	_
Median Sales Price*			_			
Average Sales Price*		-	_		_	_
Percent of List Price Received*			_			
Inventory of Homes for Sale	0	0	_		_	_
Months Supply of Inventory			_		_	_

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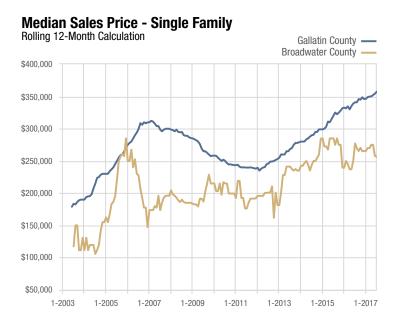


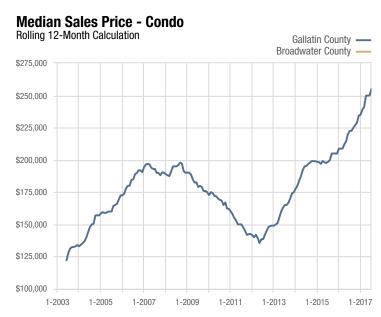
Broadwater County

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	5	5	0.0%	57	49	- 14.0%
Pending Sales	7	3	- 57.1%	31	33	+ 6.5%
Closed Sales	4	5	+ 25.0%	23	24	+ 4.3%
Days on Market Until Sale	10	132	+ 1,220.0%	90	109	+ 21.1%
Median Sales Price*	\$475,000	\$339,000	- 28.6%	\$289,000	\$263,000	- 9.0%
Average Sales Price*	\$452,500	\$347,240	- 23.3%	\$285,078	\$267,846	- 6.0%
Percent of List Price Received*	94.1%	97.3%	+ 3.4%	96.4%	97.9%	+ 1.6%
Inventory of Homes for Sale	29	21	- 27.6%		_	
Months Supply of Inventory	7.3	5.9	- 19.2%			

Condo/Townhouse		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	0	0	_	0	0	
Pending Sales	0	0	_	0	0	
Closed Sales	0	0	_	0	0	
Days on Market Until Sale			_		_	
Median Sales Price*			_			
Average Sales Price*			_		_	_
Percent of List Price Received*			_			
Inventory of Homes for Sale	0	0	_		_	_
Months Supply of Inventory			_		_	

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Sweet Grass County

Single Family		July			Year to Date	
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change
New Listings	7	4	- 42.9%	50	41	- 18.0%
Pending Sales	3	8	+ 166.7%	25	23	- 8.0%
Closed Sales	6	4	- 33.3%	19	17	- 10.5%
Days on Market Until Sale	29	49	+ 69.0%	116	149	+ 28.4%
Median Sales Price*	\$311,500	\$198,950	- 36.1%	\$308,000	\$150,000	- 51.3%
Average Sales Price*	\$272,750	\$212,225	- 22.2%	\$279,947	\$193,744	- 30.8%
Percent of List Price Received*	94.4%	96.0%	+ 1.7%	92.1%	93.6%	+ 1.6%
Inventory of Homes for Sale	43	34	- 20.9%		_	
Months Supply of Inventory	11.5	11.0	- 4.3%			

Condo/Townhouse		July			Year to Date			
Key Metrics	2016	2017	% Change	Thru 7-2016	Thru 7-2017	% Change		
New Listings	1	1	0.0%	3	2	- 33.3%		
Pending Sales	0	0	_	2	1	- 50.0%		
Closed Sales	0	0	_	1	2	+ 100.0%		
Days on Market Until Sale	_	_	_	204	53	- 74.0%		
Median Sales Price*			_	\$110,000	\$104,750	- 4.8%		
Average Sales Price*		_	_	\$110,000	\$104,750	- 4.8%		
Percent of List Price Received*			_	94.0%	96.0%	+ 2.1%		
Inventory of Homes for Sale	2	1	- 50.0%		_	_		
Months Supply of Inventory	2.0	1.0	- 50.0%		_			

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