

## Seasonal Variations for LOP Golf Course Properties

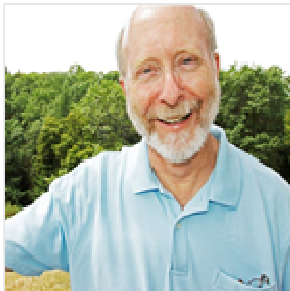
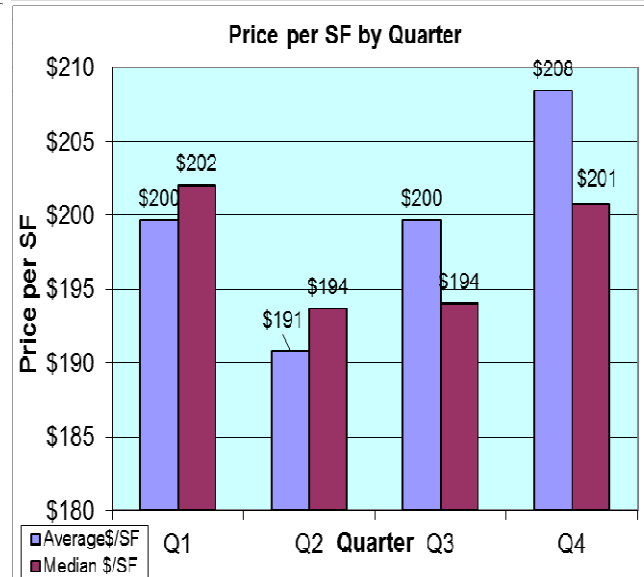
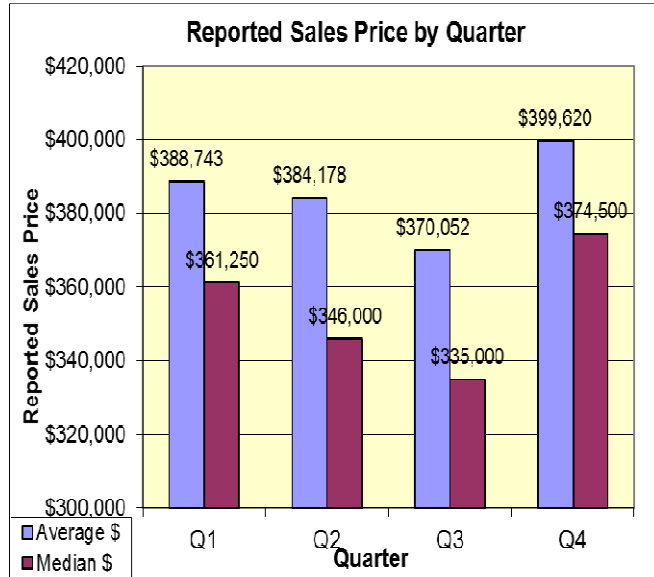
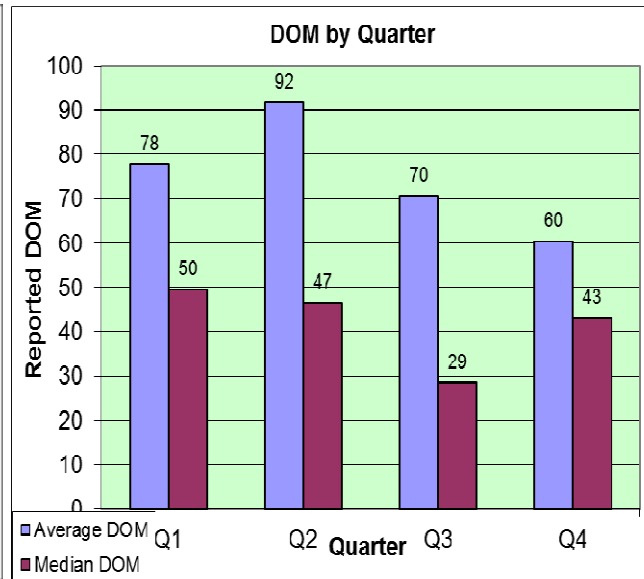
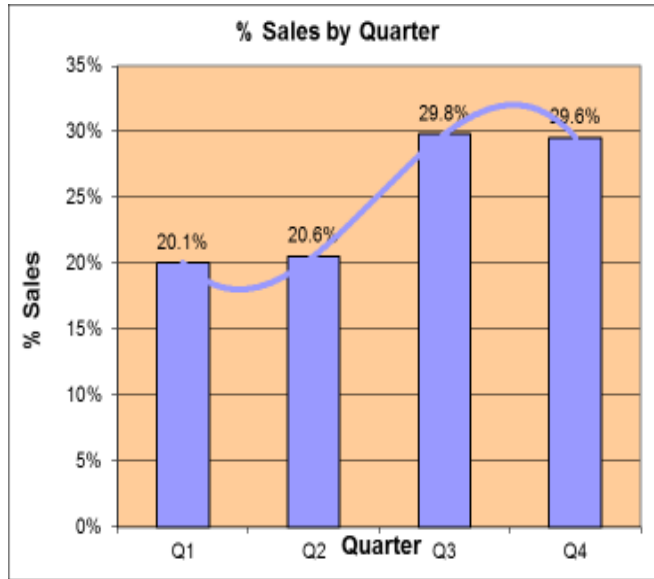
Here we stack 17 years of home sales of the Lake of the Pines golf course properties. 10/18/2017

**Quarter 1 is January 1 through March 31:** Fewest sales, but second highest prices.

**Quarter 2 is April 1 through June 30:** Few sales, highest DOM, lowest \$/SF.

**Quarter 3 is July 1 through September 30:** Large number of sales, lowest sale prices.

**Quarter 4 is October 1 through December 31:** Highest price per SF, large number of sales.



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