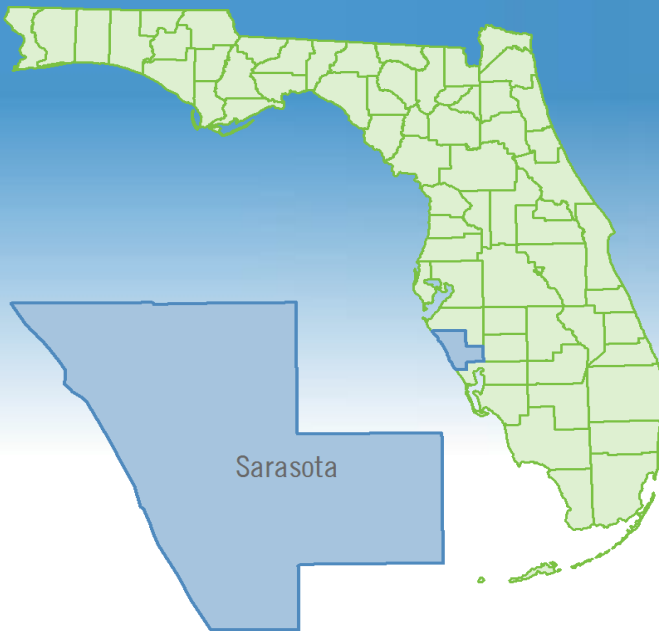


Monthly Market Detail - January 2016

Townhouses and Condos

Sarasota County



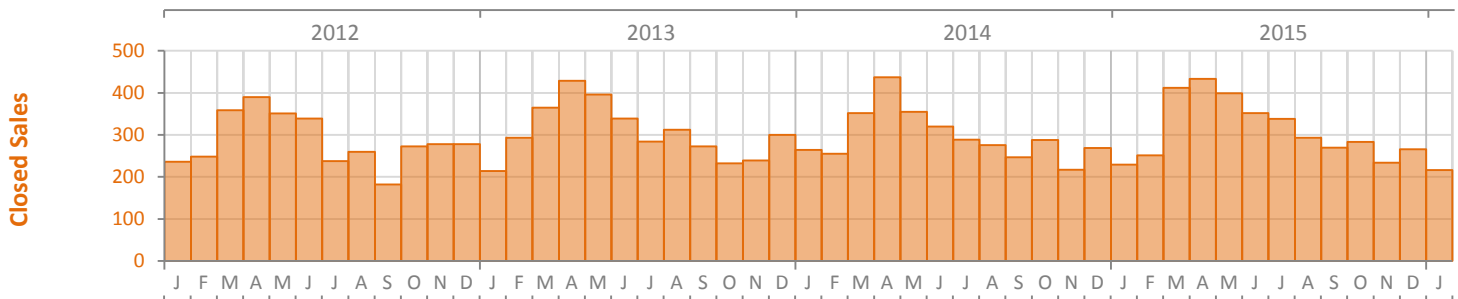
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	216	229	-5.7%
Paid in Cash	154	184	-16.3%
Median Sale Price	\$218,000	\$185,000	17.8%
Average Sale Price	\$314,735	\$263,754	19.3%
Dollar Volume	\$68.0 Million	\$60.4 Million	12.6%
Median Percent of Original List Price Received	96.0%	94.3%	1.8%
Median Time to Contract	33 Days	58 Days	-43.1%
Median Time to Sale	77 Days	90 Days	-14.4%
New Pending Sales	264	328	-19.5%
New Listings	572	505	13.3%
Pending Inventory	419	383	9.4%
Inventory (Active Listings)	1,513	1,414	7.0%
Months Supply of Inventory	4.8	4.8	0.0%

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
January 2016	216	-5.7%
December 2015	266	-1.1%
November 2015	234	7.8%
October 2015	283	-1.7%
September 2015	270	9.3%
August 2015	293	6.2%
July 2015	338	17.0%
June 2015	352	10.0%
May 2015	399	12.4%
April 2015	433	-0.9%
March 2015	412	17.0%
February 2015	251	-1.6%
January 2015	229	-13.3%



Monthly Market Detail - January 2016

Townhouses and Condos

Sarasota County

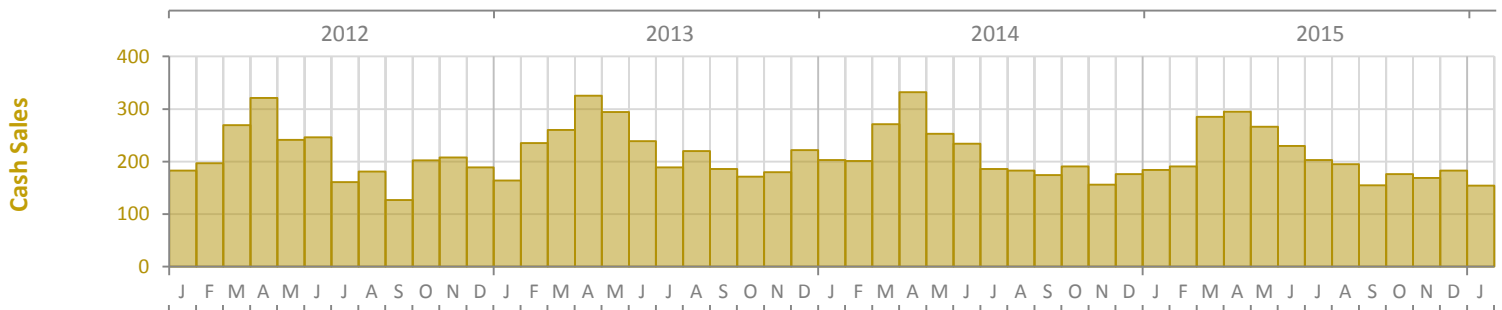


Cash Sales

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
January 2016	154	-16.3%
December 2015	183	4.0%
November 2015	169	8.3%
October 2015	176	-7.9%
September 2015	155	-10.9%
August 2015	195	6.6%
July 2015	203	9.1%
June 2015	230	-1.7%
May 2015	266	5.1%
April 2015	295	-11.1%
March 2015	285	5.2%
February 2015	191	-5.0%
January 2015	184	-9.4%

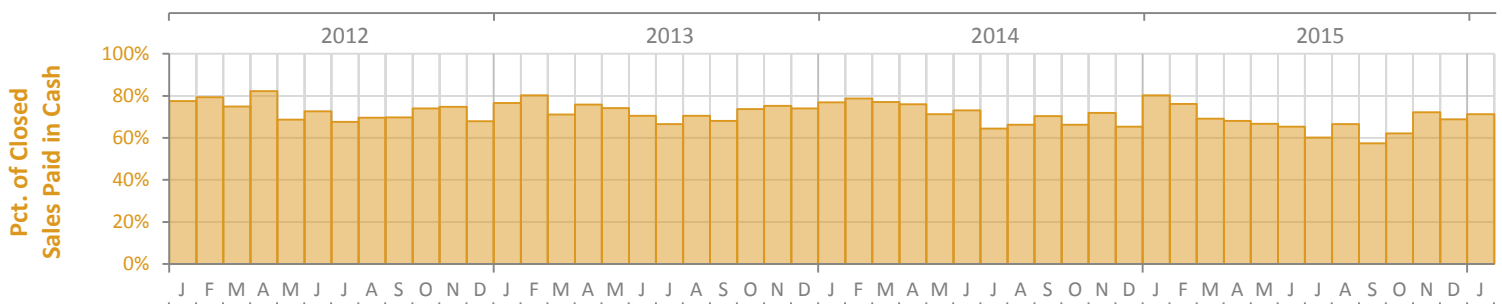


Cash Sales as a Percentage of Closed Sales

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
January 2016	71.3%	-11.2%
December 2015	68.8%	5.2%
November 2015	72.2%	0.4%
October 2015	62.2%	-6.2%
September 2015	57.4%	-18.5%
August 2015	66.6%	0.5%
July 2015	60.1%	-6.7%
June 2015	65.3%	-10.7%
May 2015	66.7%	-6.5%
April 2015	68.1%	-10.4%
March 2015	69.2%	-10.1%
February 2015	76.1%	-3.4%
January 2015	80.3%	4.4%



Monthly Market Detail - January 2016

Townhouses and Condos

Sarasota County

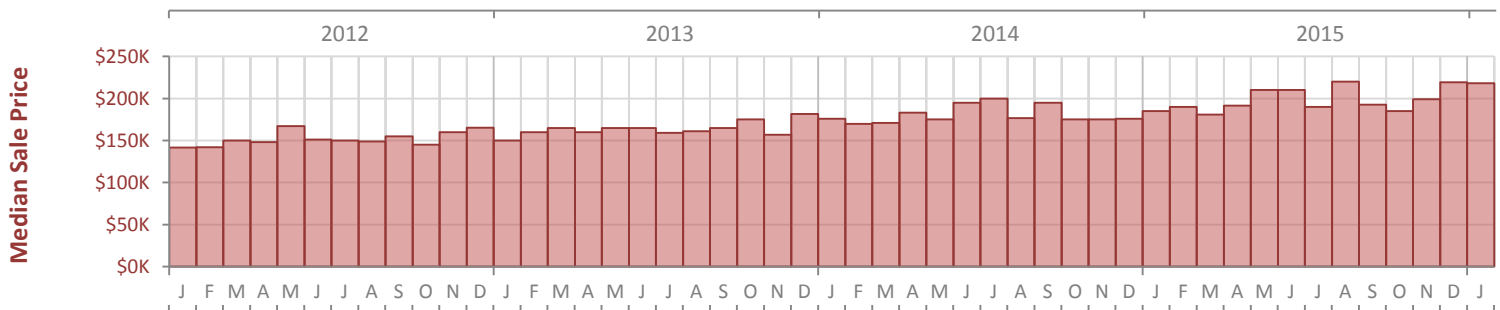


Median Sale Price

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
January 2016	\$218,000	17.8%
December 2015	\$219,250	24.6%
November 2015	\$199,000	13.7%
October 2015	\$185,000	5.7%
September 2015	\$192,500	-1.3%
August 2015	\$220,000	24.6%
July 2015	\$190,000	-5.0%
June 2015	\$210,000	7.7%
May 2015	\$210,000	20.0%
April 2015	\$191,400	4.6%
March 2015	\$180,745	5.8%
February 2015	\$190,000	11.8%
January 2015	\$185,000	5.1%

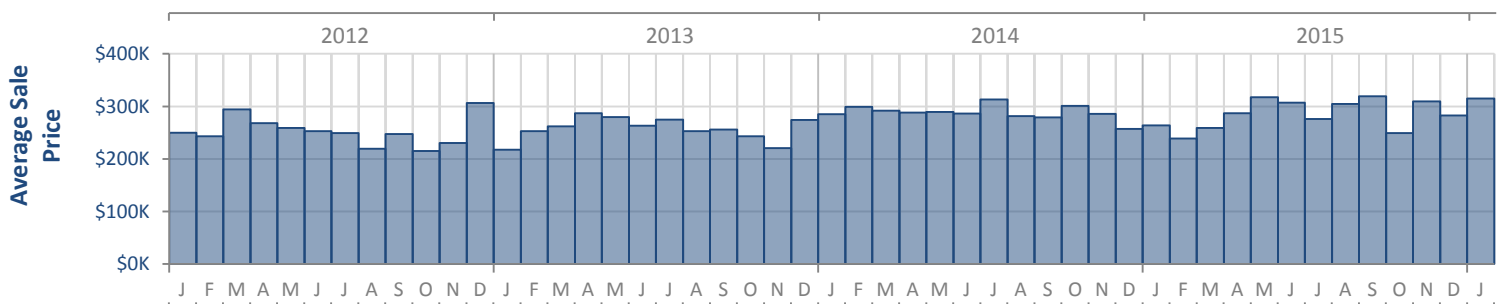


Average Sale Price

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
January 2016	\$314,735	19.3%
December 2015	\$282,974	10.1%
November 2015	\$309,171	8.1%
October 2015	\$249,196	-17.2%
September 2015	\$319,365	14.6%
August 2015	\$304,615	8.3%
July 2015	\$275,700	-12.0%
June 2015	\$306,859	7.1%
May 2015	\$317,371	9.7%
April 2015	\$287,026	-0.5%
March 2015	\$258,921	-11.3%
February 2015	\$238,814	-20.2%
January 2015	\$263,754	-7.4%



Monthly Market Detail - January 2016

Townhouses and Condos

Sarasota County

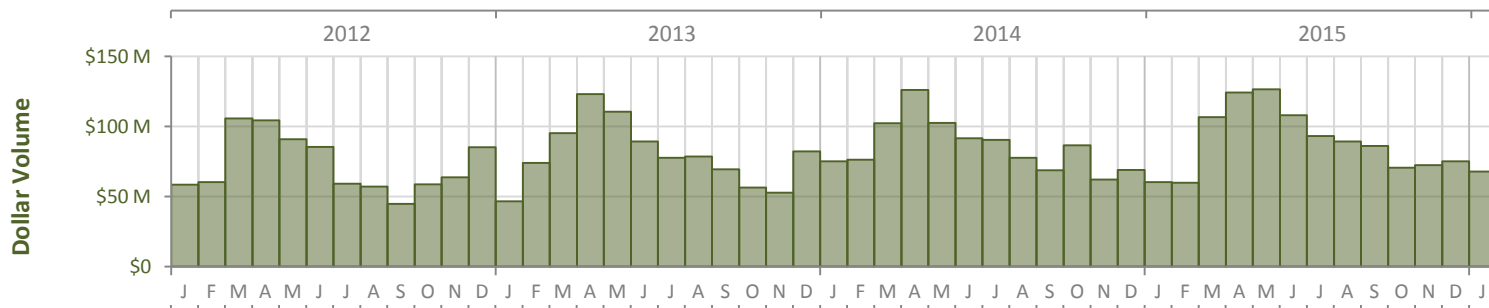


Dollar Volume

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
January 2016	\$68.0 Million	12.6%
December 2015	\$75.3 Million	8.9%
November 2015	\$72.3 Million	16.6%
October 2015	\$70.5 Million	-18.6%
September 2015	\$86.2 Million	25.3%
August 2015	\$89.3 Million	14.9%
July 2015	\$93.2 Million	3.0%
June 2015	\$108.0 Million	17.8%
May 2015	\$126.6 Million	23.3%
April 2015	\$124.3 Million	-1.4%
March 2015	\$106.7 Million	4.1%
February 2015	\$59.9 Million	-21.5%
January 2015	\$60.4 Million	-19.7%

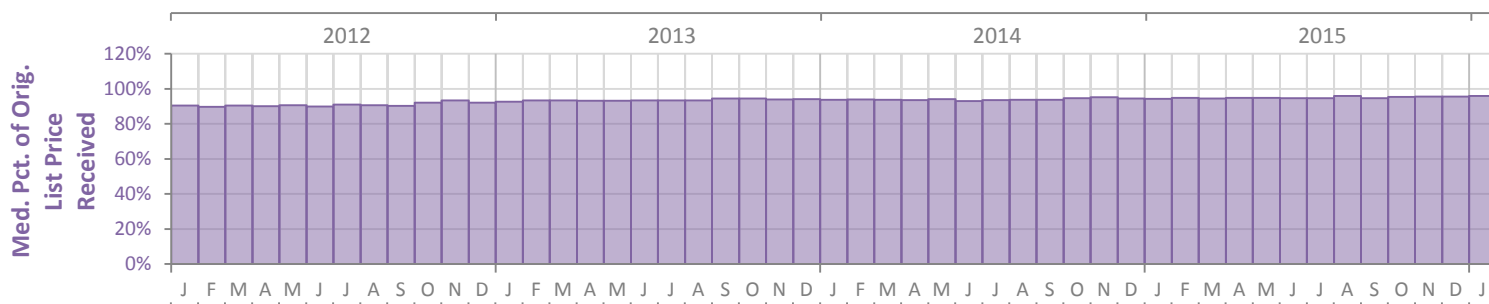


Median Percent of Original List Price Received

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
January 2016	96.0%	1.8%
December 2015	95.5%	1.1%
November 2015	95.5%	0.2%
October 2015	95.4%	0.8%
September 2015	94.6%	1.0%
August 2015	96.0%	2.3%
July 2015	94.7%	1.2%
June 2015	94.7%	1.7%
May 2015	94.8%	0.6%
April 2015	94.8%	1.3%
March 2015	94.4%	0.7%
February 2015	94.8%	0.9%
January 2015	94.3%	0.6%



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
January 2016	33 Days	-43.1%
December 2015	34 Days	-20.9%
November 2015	30 Days	20.0%
October 2015	35 Days	-32.7%
September 2015	49 Days	-23.4%
August 2015	40 Days	-39.4%
July 2015	49 Days	-3.9%
June 2015	38 Days	-38.7%
May 2015	40 Days	-35.5%
April 2015	34 Days	-38.2%
March 2015	43 Days	-14.0%
February 2015	49 Days	-24.6%
January 2015	58 Days	23.4%

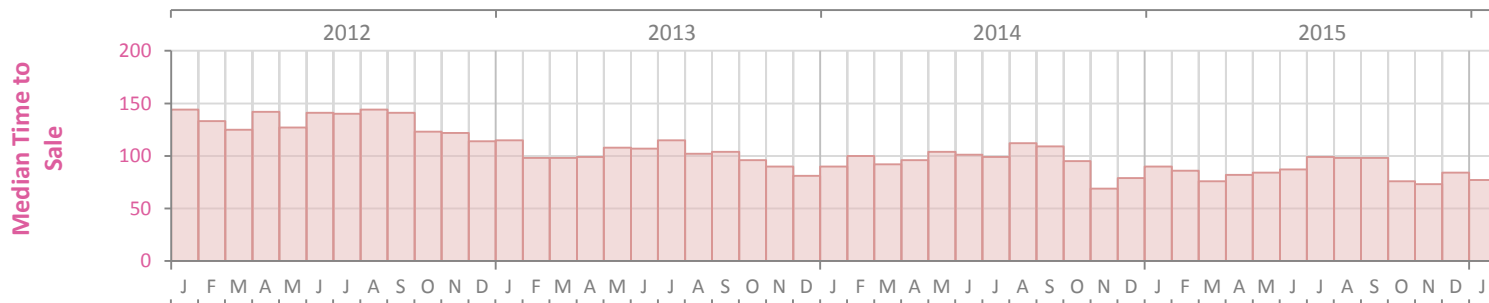


Median Time to Sale

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
January 2016	77 Days	-14.4%
December 2015	84 Days	6.3%
November 2015	73 Days	5.8%
October 2015	76 Days	-20.0%
September 2015	98 Days	-10.1%
August 2015	98 Days	-12.5%
July 2015	99 Days	0.0%
June 2015	87 Days	-13.9%
May 2015	84 Days	-19.2%
April 2015	82 Days	-14.6%
March 2015	76 Days	-17.4%
February 2015	86 Days	-14.0%
January 2015	90 Days	0.0%

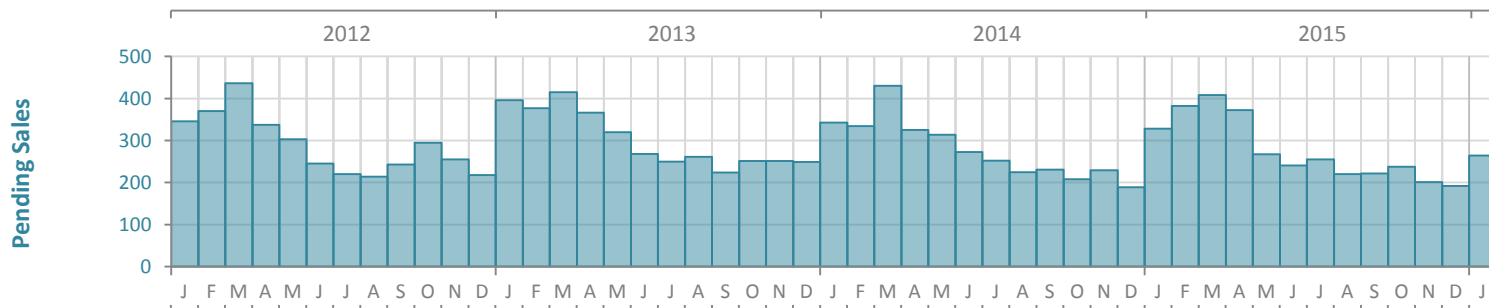


New Pending Sales

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
January 2016	264	-19.5%
December 2015	192	1.6%
November 2015	201	-12.2%
October 2015	238	14.4%
September 2015	222	-3.9%
August 2015	220	-2.2%
July 2015	255	1.2%
June 2015	241	-11.7%
May 2015	267	-15.0%
April 2015	372	14.5%
March 2015	408	-5.1%
February 2015	382	14.4%
January 2015	328	-4.4%

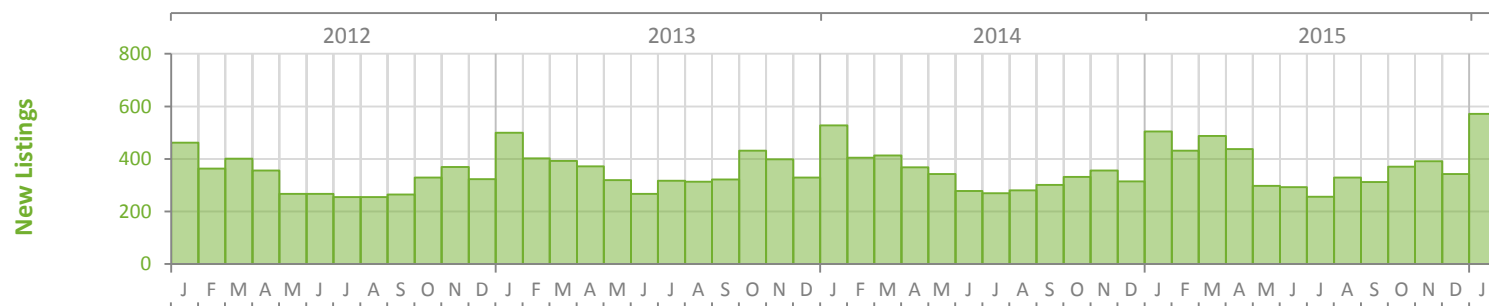


New Listings

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
January 2016	572	13.3%
December 2015	343	9.2%
November 2015	391	9.8%
October 2015	371	11.7%
September 2015	312	3.7%
August 2015	329	17.5%
July 2015	256	-5.2%
June 2015	292	5.0%
May 2015	298	-12.9%
April 2015	437	18.8%
March 2015	488	18.2%
February 2015	431	6.4%
January 2015	505	-4.4%



Monthly Market Detail - January 2016

Townhouses and Condos

Sarasota County



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
January 2016	1,513	7.0%
December 2015	1,276	-0.7%
November 2015	1,243	0.5%
October 2015	1,125	-5.4%
September 2015	1,064	-6.8%
August 2015	1,059	-9.3%
July 2015	1,041	-10.9%
June 2015	1,138	-11.0%
May 2015	1,213	-12.7%
April 2015	1,324	-7.0%
March 2015	1,373	-8.5%
February 2015	1,379	-12.8%
January 2015	1,414	-10.2%

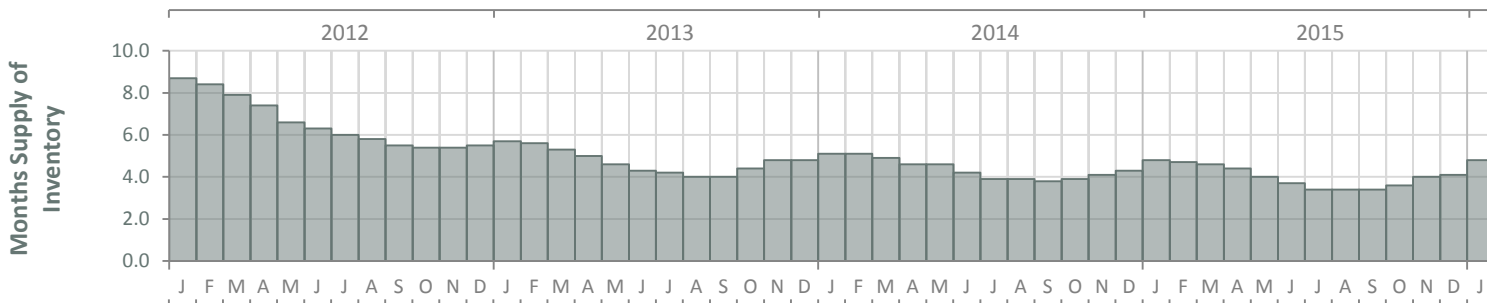


Months Supply of Inventory

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
January 2016	4.8	0.0%
December 2015	4.1	-4.7%
November 2015	4.0	-2.4%
October 2015	3.6	-7.7%
September 2015	3.4	-10.5%
August 2015	3.4	-12.8%
July 2015	3.4	-12.8%
June 2015	3.7	-11.9%
May 2015	4.0	-13.0%
April 2015	4.4	-4.3%
March 2015	4.6	-6.1%
February 2015	4.7	-7.8%
January 2015	4.8	-5.9%



Monthly Market Detail - January 2016

Townhouses and Condos

Sarasota County

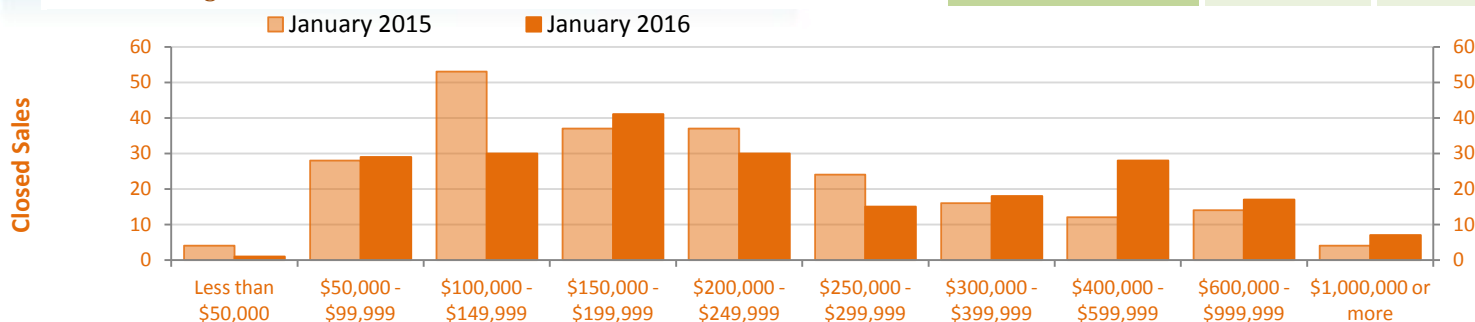


Closed Sales by Sale Price

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	1	-75.0%
\$50,000 - \$99,999	29	3.6%
\$100,000 - \$149,999	30	-43.4%
\$150,000 - \$199,999	41	10.8%
\$200,000 - \$249,999	30	-18.9%
\$250,000 - \$299,999	15	-37.5%
\$300,000 - \$399,999	18	12.5%
\$400,000 - \$599,999	28	133.3%
\$600,000 - \$999,999	17	21.4%
\$1,000,000 or more	7	75.0%

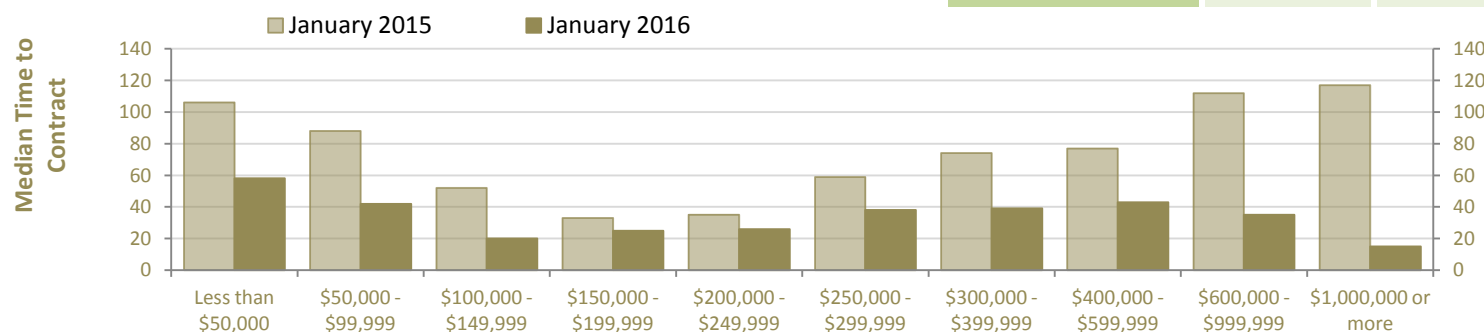


Median Time to Contract by Sale Price

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	58 Days	-45.3%
\$50,000 - \$99,999	42 Days	-52.3%
\$100,000 - \$149,999	20 Days	-61.5%
\$150,000 - \$199,999	25 Days	-24.2%
\$200,000 - \$249,999	26 Days	-25.7%
\$250,000 - \$299,999	38 Days	-35.6%
\$300,000 - \$399,999	39 Days	-47.3%
\$400,000 - \$599,999	43 Days	-44.2%
\$600,000 - \$999,999	35 Days	-68.8%
\$1,000,000 or more	15 Days	-87.2%

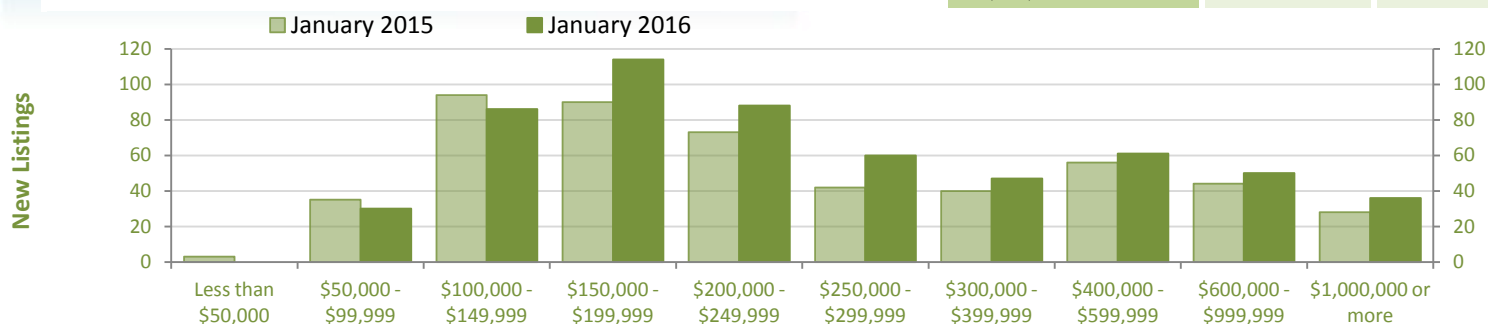


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	30	-14.3%
\$100,000 - \$149,999	86	-8.5%
\$150,000 - \$199,999	114	26.7%
\$200,000 - \$249,999	88	20.5%
\$250,000 - \$299,999	60	42.9%
\$300,000 - \$399,999	47	17.5%
\$400,000 - \$599,999	61	8.9%
\$600,000 - \$999,999	50	13.6%
\$1,000,000 or more	36	28.6%

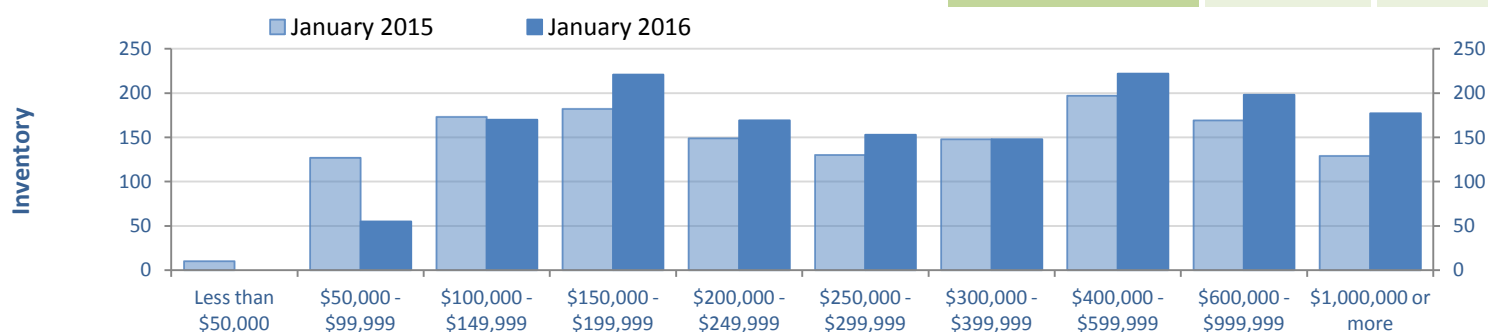


Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	55	-56.7%
\$100,000 - \$149,999	170	-1.7%
\$150,000 - \$199,999	221	21.4%
\$200,000 - \$249,999	169	13.4%
\$250,000 - \$299,999	153	17.7%
\$300,000 - \$399,999	148	0.0%
\$400,000 - \$599,999	222	12.7%
\$600,000 - \$999,999	198	17.2%
\$1,000,000 or more	177	37.2%



Monthly Distressed Market - January 2016

Townhouses and Condos

Sarasota County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	203	201	1.0%
	Median Sale Price	\$224,000	\$207,000	8.2%
Foreclosure/REO	Closed Sales	11	23	-52.2%
	Median Sale Price	\$85,000	\$106,000	-19.8%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$156,250	\$120,000	30.2%

