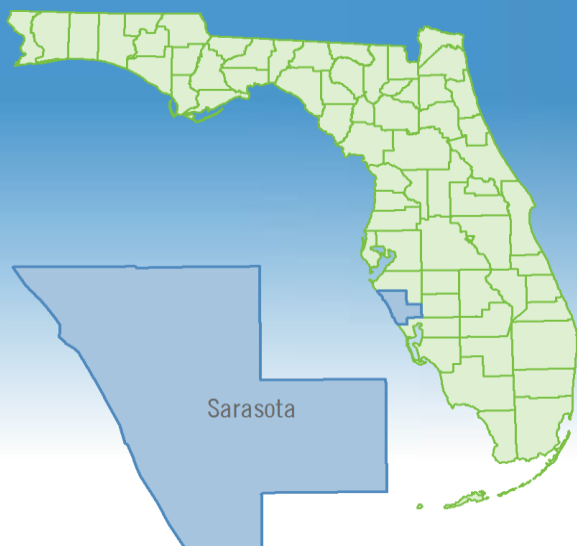


Quarterly Market Detail - Q4 2015

Townhouses and Condos

Sarasota County



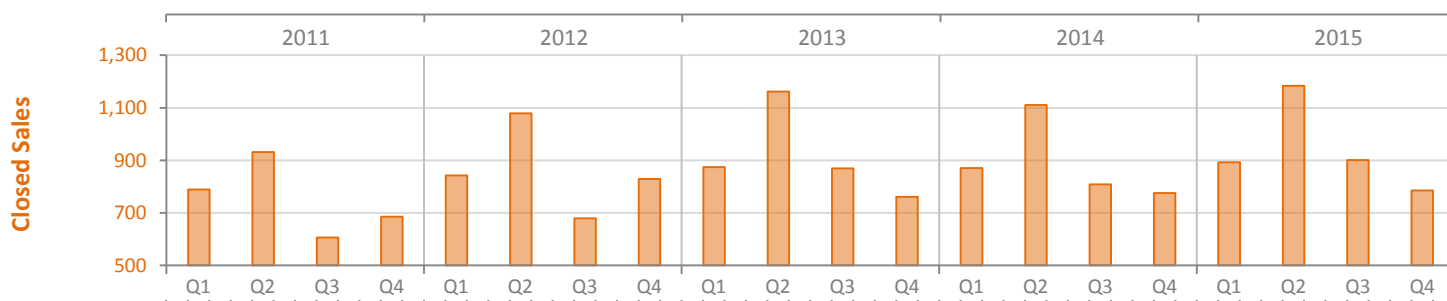
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	785	776	1.2%
Paid in Cash	530	524	1.1%
New Pending Sales	632	629	0.5%
New Listings	1,161	1,062	9.3%
Median Sale Price	\$199,000	\$175,000	13.7%
Average Sale Price	\$278,114	\$281,250	-1.1%
Median Days on Market	39	47	-17.0%
Average Percent of Original List Price Received	94.7%	93.5%	1.3%
Pending Inventory	335	272	23.2%
Inventory (Active Listings)	1,277	1,290	-1.0%
Months Supply of Inventory	4.1	4.3	-6.2%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
Q4 2015	785	1.2%
Q3 2015	901	11.5%
Q2 2015	1,184	6.7%
Q1 2015	893	2.5%
Q4 2014	776	2.0%
Q3 2014	808	-7.0%
Q2 2014	1,110	-4.5%
Q1 2014	871	-0.3%
Q4 2013	761	-8.2%
Q3 2013	869	28.0%
Q2 2013	1,162	7.7%
Q1 2013	874	3.7%
Q4 2012	829	20.8%

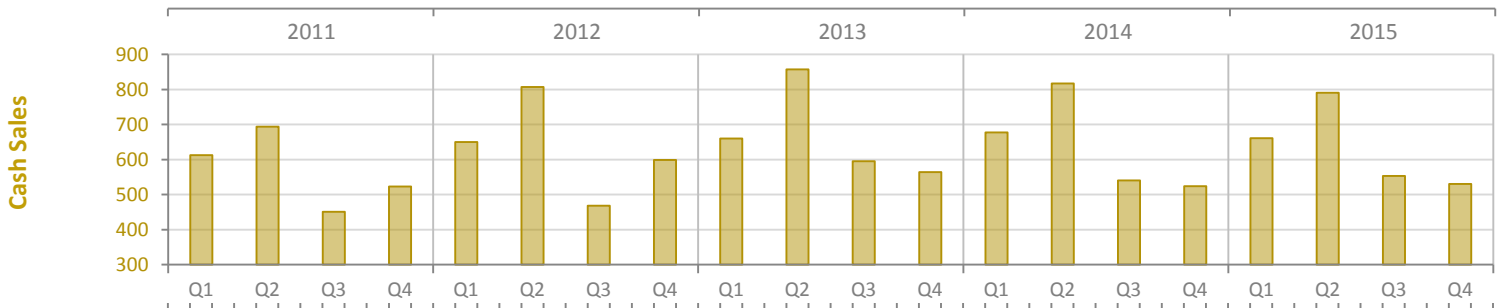


Cash Sales

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
Q4 2015	530	1.1%
Q3 2015	553	2.4%
Q2 2015	791	-3.2%
Q1 2015	661	-2.4%
Q4 2014	524	-7.1%
Q3 2014	540	-9.2%
Q2 2014	817	-4.7%
Q1 2014	677	2.6%
Q4 2013	564	-5.8%
Q3 2013	595	27.1%
Q2 2013	857	6.2%
Q1 2013	660	1.5%
Q4 2012	599	14.5%

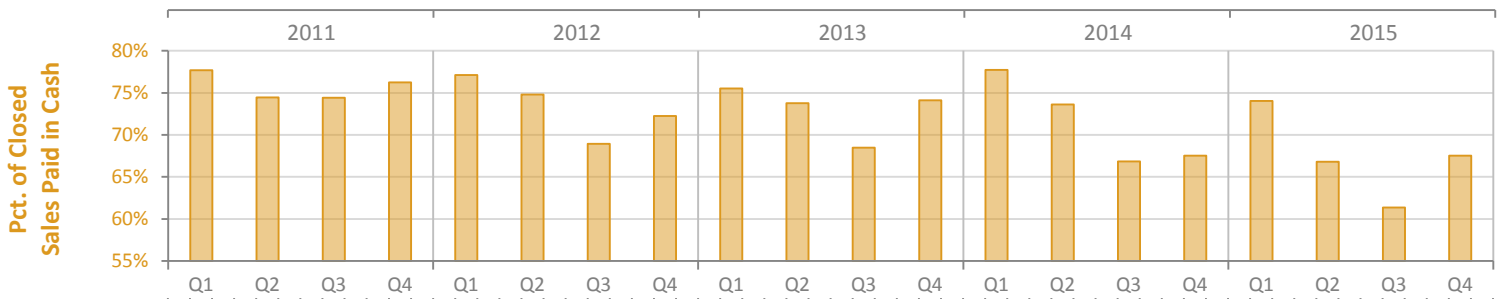


Cash Sales as a Percentage of Closed Sales

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 month 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
Q4 2015	67.5%	0.0%
Q3 2015	61.4%	-8.2%
Q2 2015	66.8%	-9.2%
Q1 2015	74.0%	-4.8%
Q4 2014	67.5%	-8.9%
Q3 2014	66.8%	-2.4%
Q2 2014	73.6%	-0.2%
Q1 2014	77.7%	2.9%
Q4 2013	74.1%	2.6%
Q3 2013	68.5%	-0.7%
Q2 2013	73.8%	-1.4%
Q1 2013	75.5%	-2.1%
Q4 2012	72.3%	-5.2%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Sarasota County

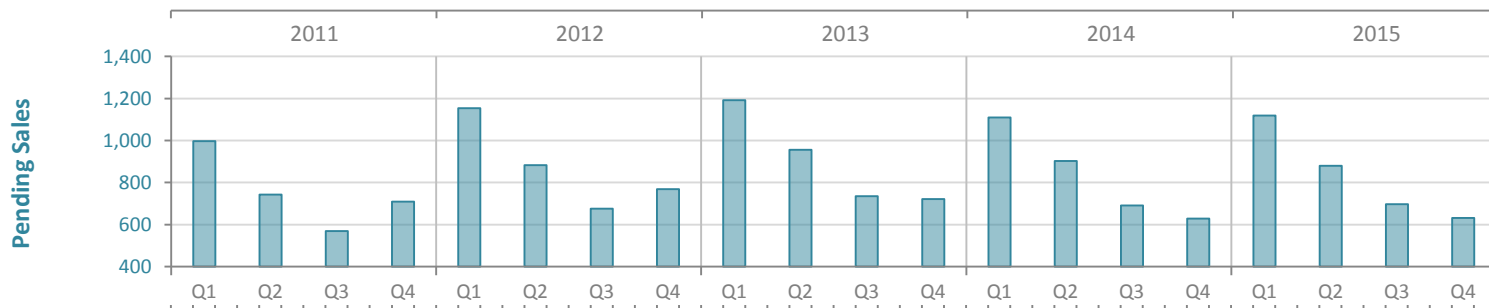


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
Q4 2015	632	0.5%
Q3 2015	697	0.9%
Q2 2015	880	-2.5%
Q1 2015	1,119	0.9%
Q4 2014	629	-12.9%
Q3 2014	691	-6.1%
Q2 2014	903	-5.5%
Q1 2014	1,109	-7.0%
Q4 2013	722	-6.0%
Q3 2013	736	8.9%
Q2 2013	956	8.3%
Q1 2013	1,192	3.3%
Q4 2012	768	8.2%

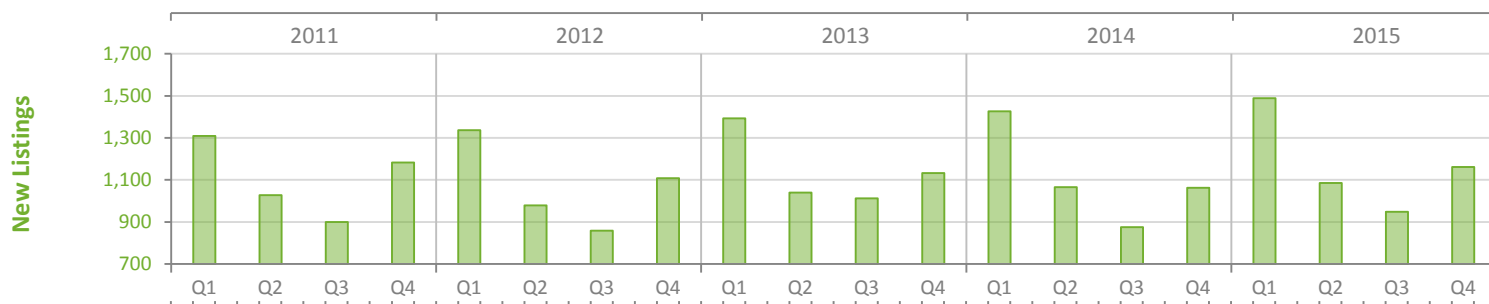


New Listings

The number of properties put onto the market during the quarter

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Quarter	New Listings	Percent Change Year-over-Year
Q4 2015	1,161	9.3%
Q3 2015	949	8.3%
Q2 2015	1,086	1.9%
Q1 2015	1,489	4.3%
Q4 2014	1,062	-6.2%
Q3 2014	876	-13.5%
Q2 2014	1,066	2.5%
Q1 2014	1,427	2.4%
Q4 2013	1,132	2.1%
Q3 2013	1,013	17.9%
Q2 2013	1,040	6.2%
Q1 2013	1,393	4.2%
Q4 2012	1,109	-6.3%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Sarasota County

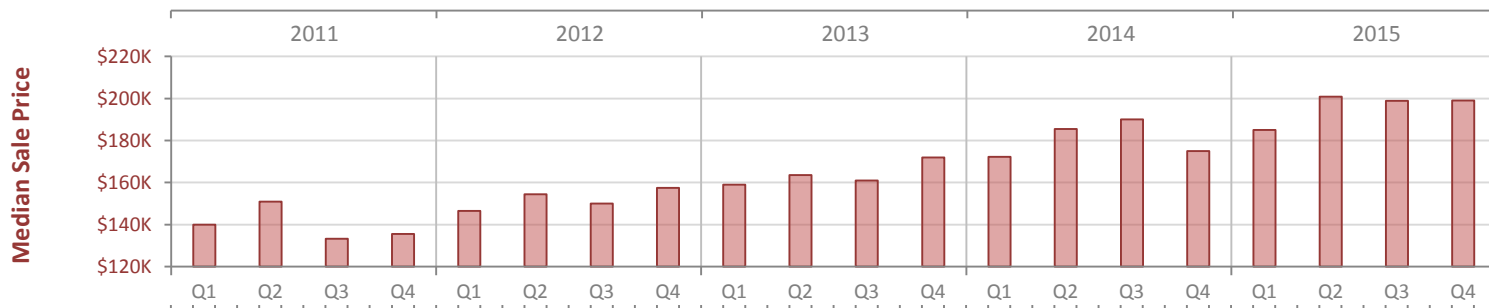


Median Sale Price

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.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q4 2015	\$199,000	13.7%
Q3 2015	\$198,950	4.7%
Q2 2015	\$200,898	8.3%
Q1 2015	\$185,000	7.4%
Q4 2014	\$175,000	1.7%
Q3 2014	\$190,000	18.0%
Q2 2014	\$185,500	13.5%
Q1 2014	\$172,250	8.4%
Q4 2013	\$172,000	9.2%
Q3 2013	\$161,000	7.3%
Q2 2013	\$163,500	5.9%
Q1 2013	\$158,950	8.5%
Q4 2012	\$157,500	16.2%

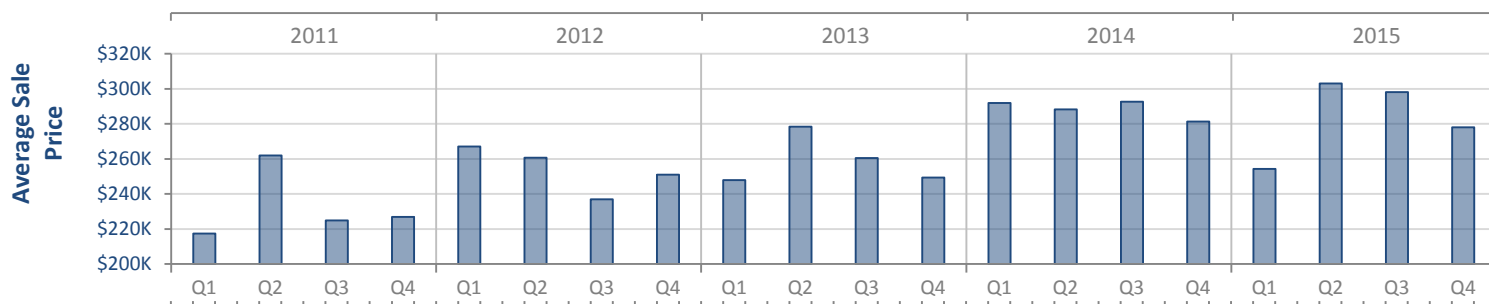


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
Q4 2015	\$278,114	-1.1%
Q3 2015	\$298,188	1.9%
Q2 2015	\$303,148	5.2%
Q1 2015	\$254,351	-12.9%
Q4 2014	\$281,250	12.8%
Q3 2014	\$292,680	12.4%
Q2 2014	\$288,242	3.5%
Q1 2014	\$291,889	17.7%
Q4 2013	\$249,276	-0.7%
Q3 2013	\$260,474	9.9%
Q2 2013	\$278,369	6.8%
Q1 2013	\$247,965	-7.2%
Q4 2012	\$250,998	10.7%

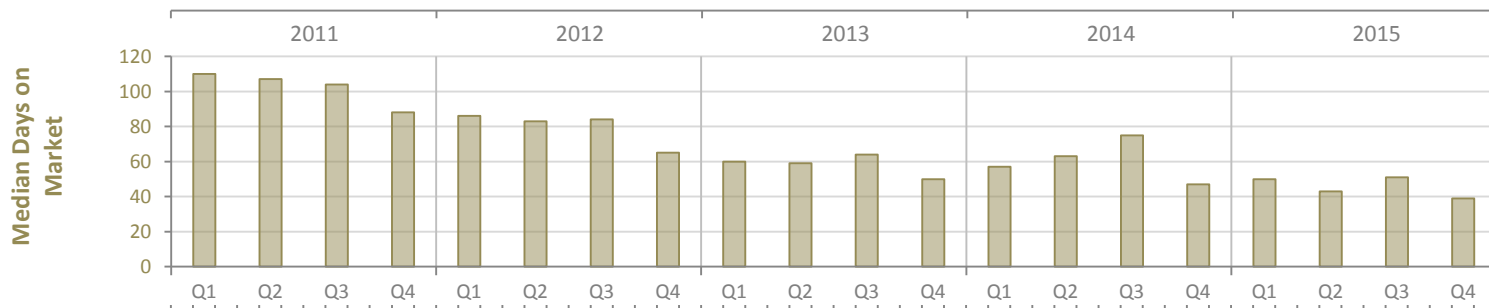


Median Days on Market

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter took *less* time to sell, and 50% of homes took *more* time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Quarter	Median Days on Market	Percent Change Year-over-Year
Q4 2015	39	-17.0%
Q3 2015	51	-32.0%
Q2 2015	43	-31.7%
Q1 2015	50	-12.3%
Q4 2014	47	-6.0%
Q3 2014	75	17.2%
Q2 2014	63	6.8%
Q1 2014	57	-5.0%
Q4 2013	50	-23.1%
Q3 2013	64	-23.8%
Q2 2013	59	-28.9%
Q1 2013	60	-30.2%
Q4 2012	65	-26.1%

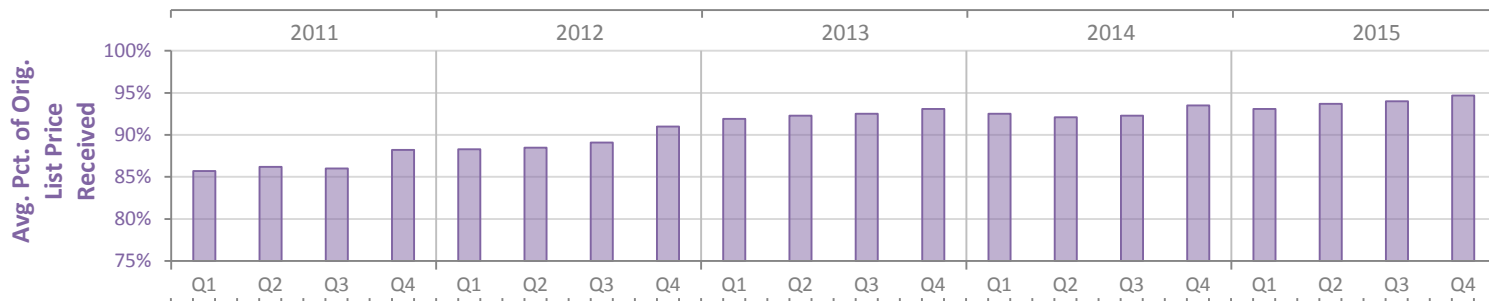


Average Percent of Original List Price Received

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

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q4 2015	94.7%	1.3%
Q3 2015	94.0%	1.8%
Q2 2015	93.7%	1.7%
Q1 2015	93.1%	0.6%
Q4 2014	93.5%	0.4%
Q3 2014	92.3%	-0.2%
Q2 2014	92.1%	-0.2%
Q1 2014	92.5%	0.7%
Q4 2013	93.1%	2.3%
Q3 2013	92.5%	3.8%
Q2 2013	92.3%	4.3%
Q1 2013	91.9%	4.1%
Q4 2012	91.0%	3.2%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Sarasota County

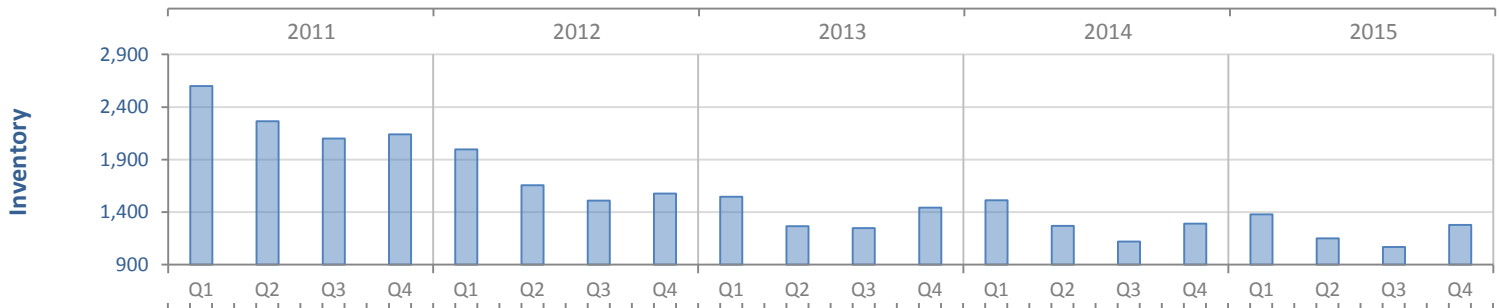


Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Quarter	Inventory	Percent Change Year-over-Year
Q4 2015	1,277	-1.0%
Q3 2015	1,068	-4.6%
Q2 2015	1,150	-9.4%
Q1 2015	1,379	-8.8%
Q4 2014	1,290	-10.7%
Q3 2014	1,120	-10.3%
Q2 2014	1,269	0.3%
Q1 2014	1,512	-2.1%
Q4 2013	1,444	-8.4%
Q3 2013	1,248	-17.4%
Q2 2013	1,265	-23.6%
Q1 2013	1,545	-22.6%
Q4 2012	1,576	-26.3%

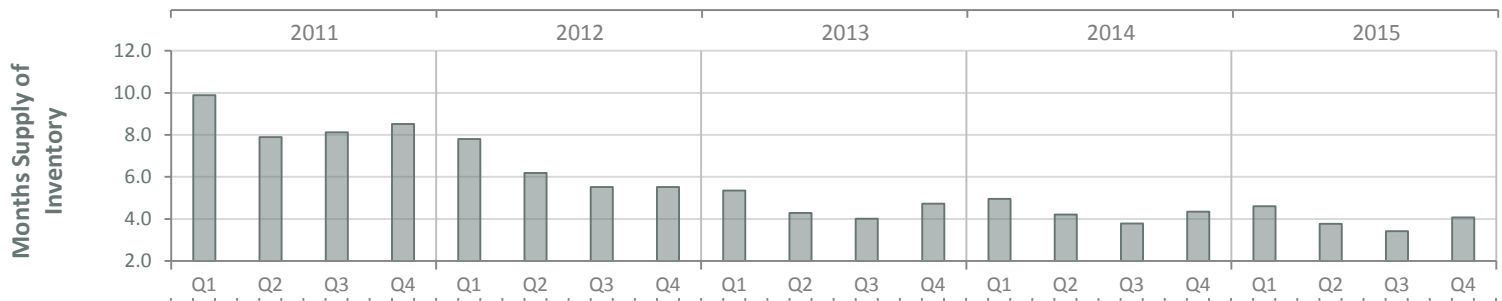


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Quarter	Months Supply	Percent Change Year-over-Year
Q4 2015	4.1	-6.2%
Q3 2015	3.4	-9.8%
Q2 2015	3.8	-10.6%
Q1 2015	4.6	-6.9%
Q4 2014	4.3	-8.1%
Q3 2014	3.8	-5.6%
Q2 2014	4.2	-1.5%
Q1 2014	5.0	-7.5%
Q4 2013	4.7	-14.3%
Q3 2013	4.0	-27.3%
Q2 2013	4.3	-30.7%
Q1 2013	5.4	-31.4%
Q4 2012	5.5	-35.3%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Sarasota County

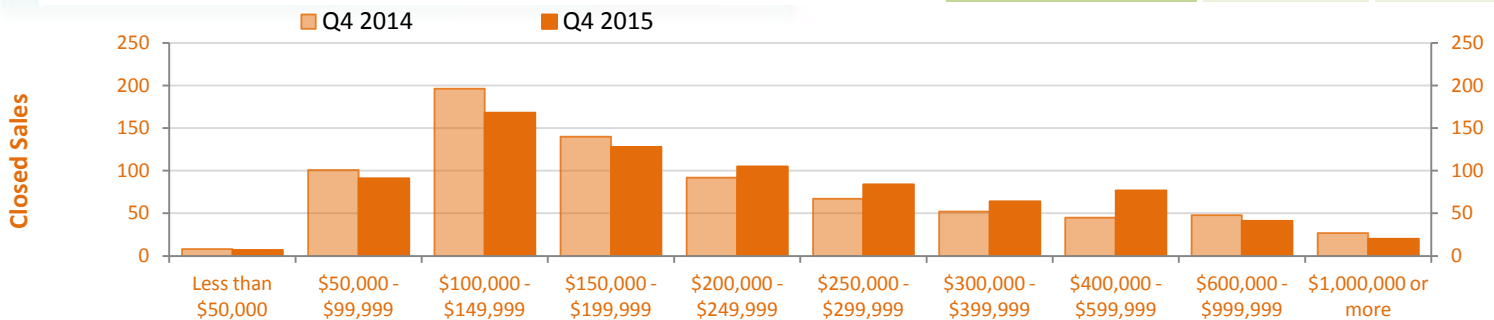


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	7	-12.5%
\$50,000 - \$99,999	91	-9.9%
\$100,000 - \$149,999	168	-14.3%
\$150,000 - \$199,999	128	-8.6%
\$200,000 - \$249,999	105	14.1%
\$250,000 - \$299,999	84	25.4%
\$300,000 - \$399,999	64	23.1%
\$400,000 - \$599,999	77	71.1%
\$600,000 - \$999,999	41	-14.6%
\$1,000,000 or more	20	-25.9%

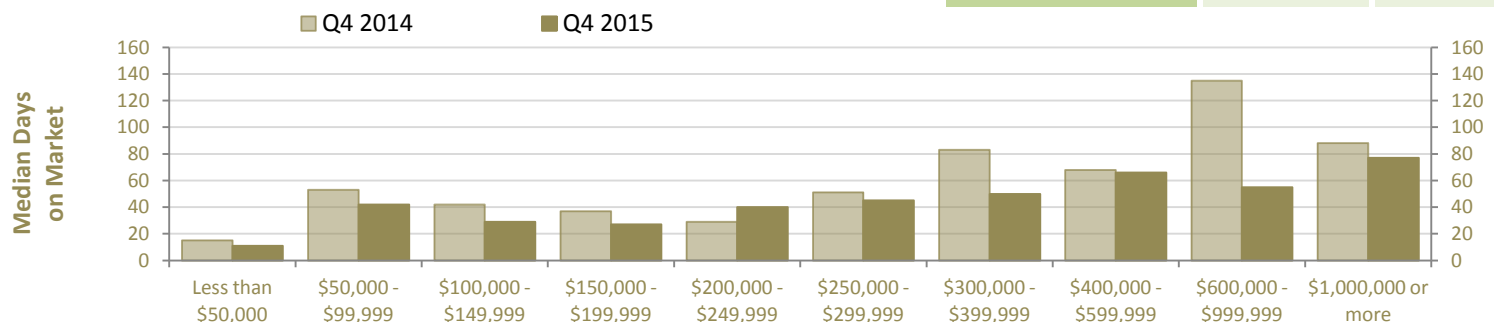


Median Days on Market by Sale Price

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter took less time to sell, and 50% of homes took more time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	11	-26.7%
\$50,000 - \$99,999	42	-20.8%
\$100,000 - \$149,999	29	-31.0%
\$150,000 - \$199,999	27	-27.0%
\$200,000 - \$249,999	40	37.9%
\$250,000 - \$299,999	45	-11.8%
\$300,000 - \$399,999	50	-39.8%
\$400,000 - \$599,999	66	-2.9%
\$600,000 - \$999,999	55	-59.3%
\$1,000,000 or more	77	-12.5%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Sarasota County

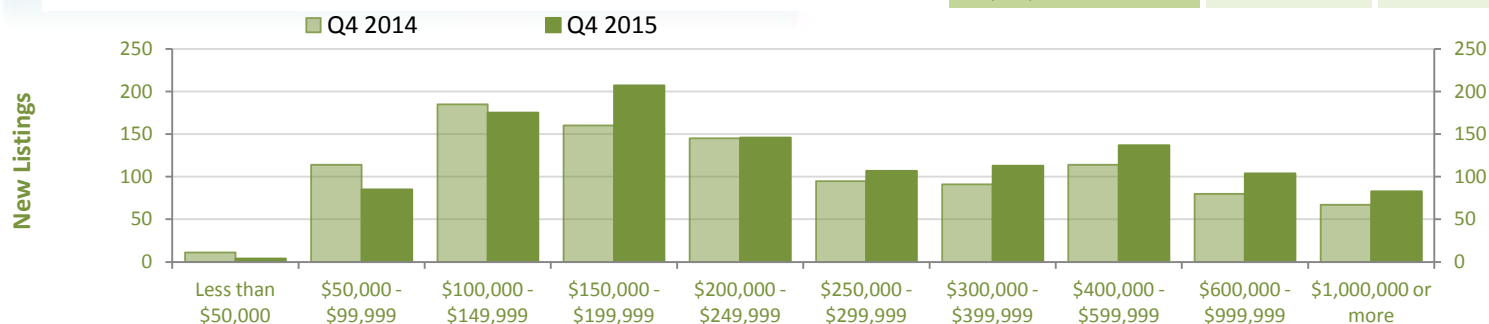


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	4	-63.6%
\$50,000 - \$99,999	85	-25.4%
\$100,000 - \$149,999	175	-5.4%
\$150,000 - \$199,999	207	29.4%
\$200,000 - \$249,999	146	0.7%
\$250,000 - \$299,999	107	12.6%
\$300,000 - \$399,999	113	24.2%
\$400,000 - \$599,999	137	20.2%
\$600,000 - \$999,999	104	30.0%
\$1,000,000 or more	83	23.9%

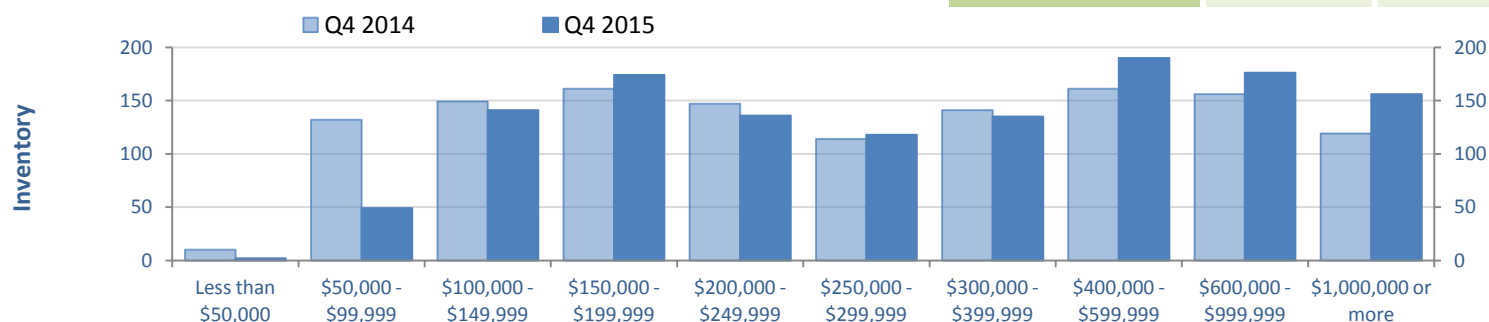


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

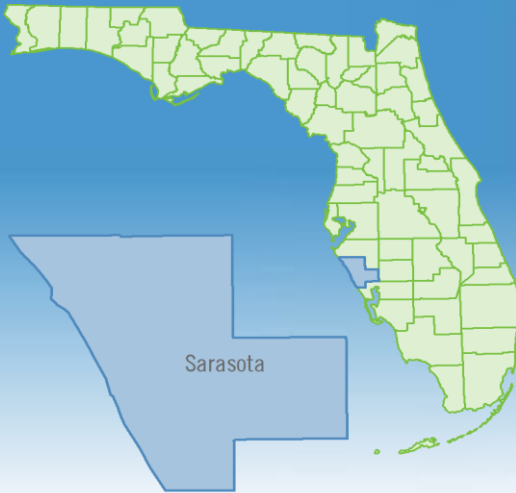
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-80.0%
\$50,000 - \$99,999	49	-62.9%
\$100,000 - \$149,999	141	-5.4%
\$150,000 - \$199,999	174	8.1%
\$200,000 - \$249,999	136	-7.5%
\$250,000 - \$299,999	118	3.5%
\$300,000 - \$399,999	135	-4.3%
\$400,000 - \$599,999	190	18.0%
\$600,000 - \$999,999	176	12.8%
\$1,000,000 or more	156	31.1%



Quarterly Distressed Market - Q4 2015

Townhouses and Condos

Sarasota County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	727	686	6.0%
	Median Sale Price	\$205,000	\$185,000	10.8%
Foreclosure/REO	Closed Sales	48	80	-40.0%
	Median Sale Price	\$128,950	\$115,000	12.1%
Short Sale	Closed Sales	10	10	0.0%
	Median Sale Price	\$138,250	\$110,000	25.7%

