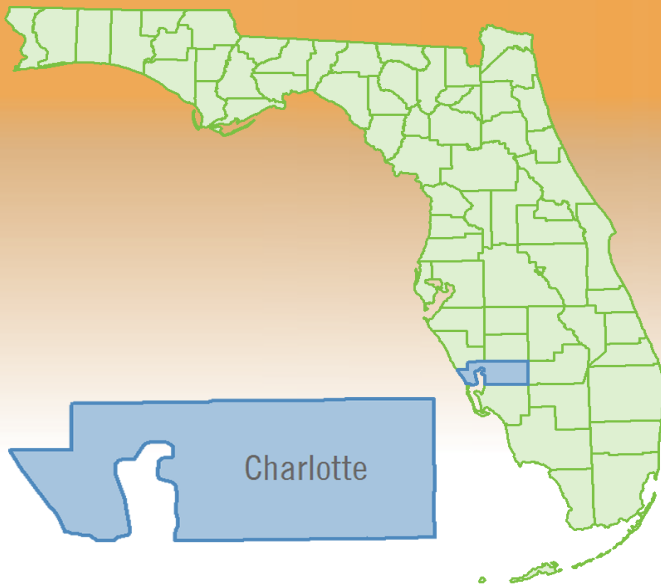


Monthly Market Detail - May 2016

Manufactured Homes

Charlotte County



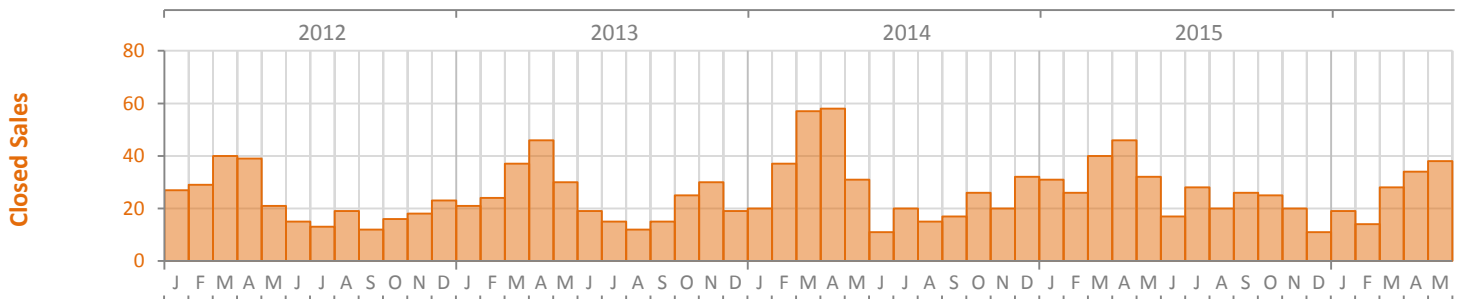
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	38	32	18.8%
Paid in Cash	34	31	9.7%
Median Sale Price	\$93,700	\$87,105	7.6%
Average Sale Price	\$93,837	\$88,885	5.6%
Dollar Volume	\$3.6 Million	\$2.8 Million	25.4%
Median Percent of Original List Price Received	91.4%	90.8%	0.7%
Median Time to Contract	40 Days	42 Days	-4.8%
Median Time to Sale	82 Days	72 Days	13.9%
New Pending Sales	24	24	0.0%
New Listings	20	24	-16.7%
Pending Inventory	31	31	0.0%
Inventory (Active Listings)	104	95	9.5%
Months Supply of Inventory	4.5	3.6	25.0%

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
May 2016	38	18.8%
April 2016	34	-26.1%
March 2016	28	-30.0%
February 2016	14	-46.2%
January 2016	19	-38.7%
December 2015	11	-65.6%
November 2015	20	0.0%
October 2015	25	-3.8%
September 2015	26	52.9%
August 2015	20	33.3%
July 2015	28	40.0%
June 2015	17	54.5%
May 2015	32	3.2%



The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
May 2016	34	9.7%
April 2016	33	-28.3%
March 2016	25	-30.6%
February 2016	12	-50.0%
January 2016	19	-32.1%
December 2015	11	-63.3%
November 2015	20	0.0%
October 2015	21	-8.7%
September 2015	21	23.5%
August 2015	16	6.7%
July 2015	25	25.0%
June 2015	16	60.0%
May 2015	31	6.9%



The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
May 2016	89.5%	-7.6%
April 2016	97.1%	-2.9%
March 2016	89.3%	-0.8%
February 2016	85.7%	-7.2%
January 2016	100.0%	10.7%
December 2015	100.0%	6.6%
November 2015	100.0%	0.0%
October 2015	84.0%	-5.1%
September 2015	80.8%	-19.2%
August 2015	80.0%	-20.0%
July 2015	89.3%	-10.7%
June 2015	94.1%	3.5%
May 2015	96.9%	3.6%

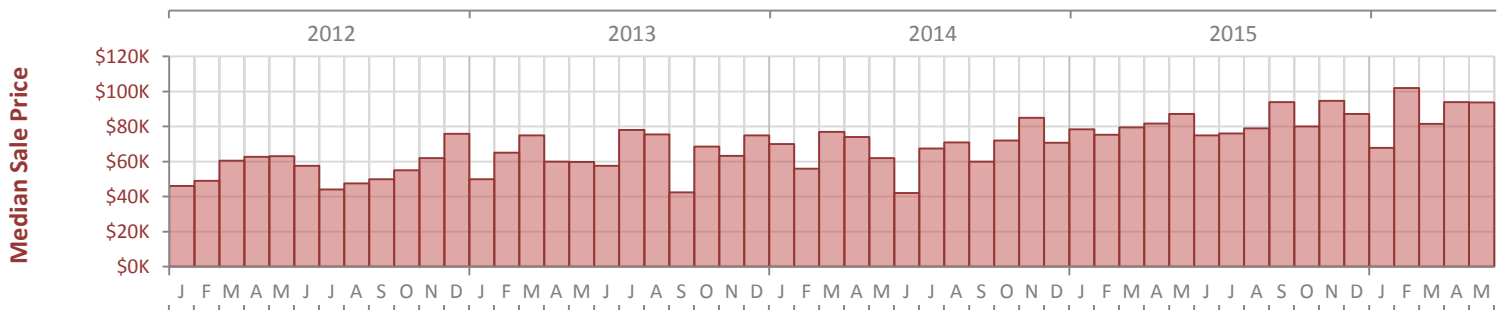


Median Sale Price

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
May 2016	\$93,700	7.6%
April 2016	\$93,850	14.9%
March 2016	\$81,500	2.5%
February 2016	\$102,000	35.5%
January 2016	\$67,900	-13.5%
December 2015	\$87,100	23.2%
November 2015	\$94,750	11.5%
October 2015	\$80,000	11.1%
September 2015	\$94,000	56.7%
August 2015	\$79,000	11.3%
July 2015	\$76,000	12.6%
June 2015	\$75,000	78.6%
May 2015	\$87,105	40.5%

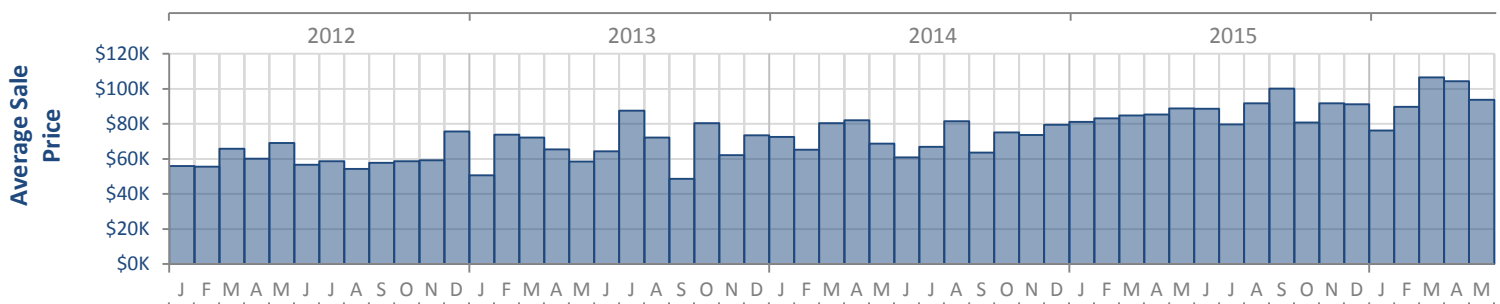


Average Sale Price

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
May 2016	\$93,837	5.6%
April 2016	\$104,385	22.3%
March 2016	\$106,559	25.7%
February 2016	\$89,757	7.9%
January 2016	\$76,132	-6.1%
December 2015	\$91,146	14.7%
November 2015	\$91,715	24.6%
October 2015	\$80,723	7.4%
September 2015	\$100,215	57.3%
August 2015	\$91,835	12.6%
July 2015	\$79,625	18.9%
June 2015	\$88,726	45.6%
May 2015	\$88,885	29.5%

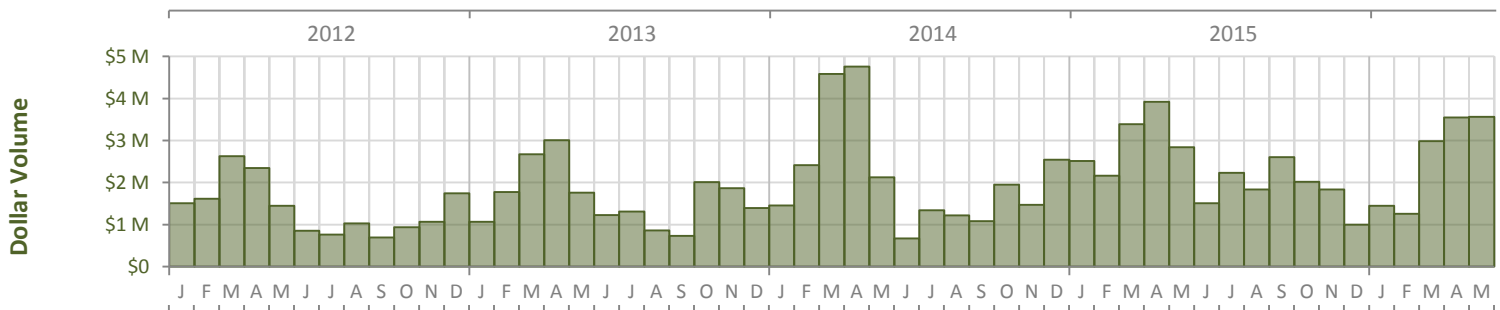


Dollar Volume

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
May 2016	\$3.6 Million	25.4%
April 2016	\$3.5 Million	-9.6%
March 2016	\$3.0 Million	-12.0%
February 2016	\$1.3 Million	-41.9%
January 2016	\$1.4 Million	-42.5%
December 2015	\$1.0 Million	-60.6%
November 2015	\$1.8 Million	24.6%
October 2015	\$2.0 Million	3.3%
September 2015	\$2.6 Million	140.6%
August 2015	\$1.8 Million	50.2%
July 2015	\$2.2 Million	66.5%
June 2015	\$1.5 Million	125.0%
May 2015	\$2.8 Million	33.6%

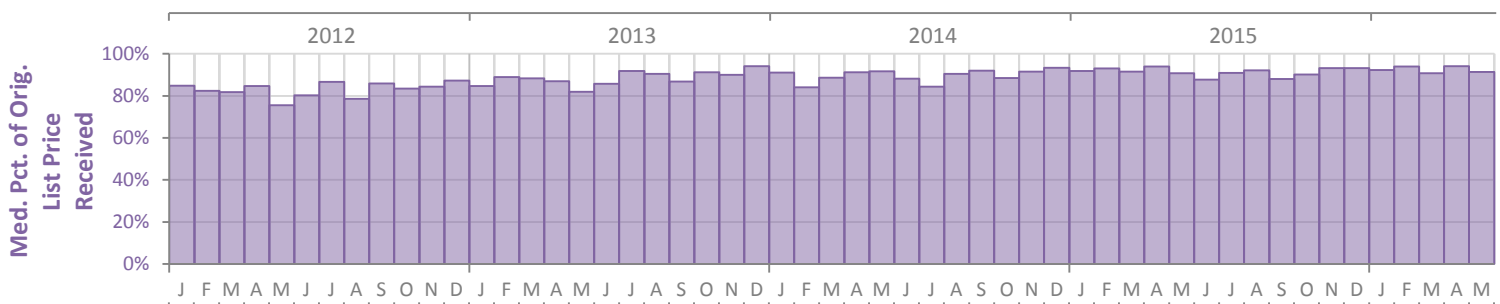


Median Percent of Original List Price Received

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
May 2016	91.4%	0.7%
April 2016	94.1%	0.2%
March 2016	90.7%	-0.9%
February 2016	93.9%	0.9%
January 2016	92.3%	0.5%
December 2015	93.2%	-0.1%
November 2015	93.2%	1.9%
October 2015	90.2%	1.9%
September 2015	88.0%	-4.3%
August 2015	92.1%	1.8%
July 2015	90.9%	7.8%
June 2015	87.7%	-0.6%
May 2015	90.8%	-1.0%

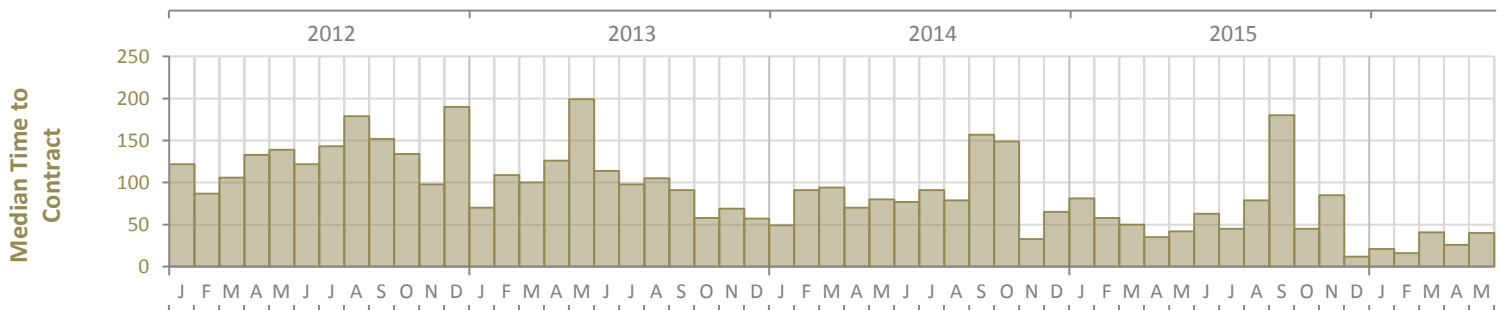


Median Time to Contract

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
May 2016	40 Days	-4.8%
April 2016	26 Days	-25.7%
March 2016	41 Days	-18.0%
February 2016	16 Days	-72.4%
January 2016	21 Days	-74.1%
December 2015	12 Days	-81.5%
November 2015	85 Days	157.6%
October 2015	45 Days	-69.8%
September 2015	180 Days	14.6%
August 2015	79 Days	0.0%
July 2015	45 Days	-50.5%
June 2015	63 Days	-18.2%
May 2015	42 Days	-47.5%

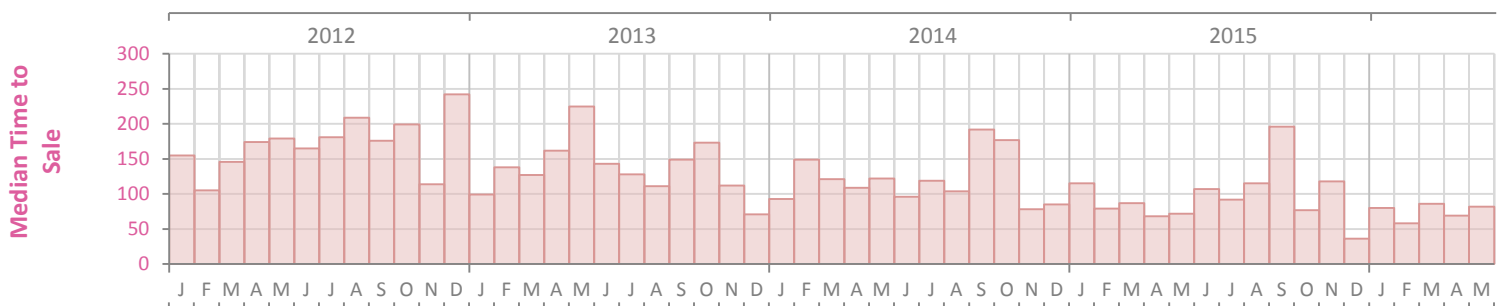


Median Time to Sale

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
May 2016	82 Days	13.9%
April 2016	69 Days	1.5%
March 2016	86 Days	-1.1%
February 2016	58 Days	-26.6%
January 2016	80 Days	-30.4%
December 2015	36 Days	-57.6%
November 2015	118 Days	51.3%
October 2015	77 Days	-56.5%
September 2015	196 Days	2.1%
August 2015	115 Days	10.6%
July 2015	92 Days	-22.7%
June 2015	107 Days	11.5%
May 2015	72 Days	-41.0%

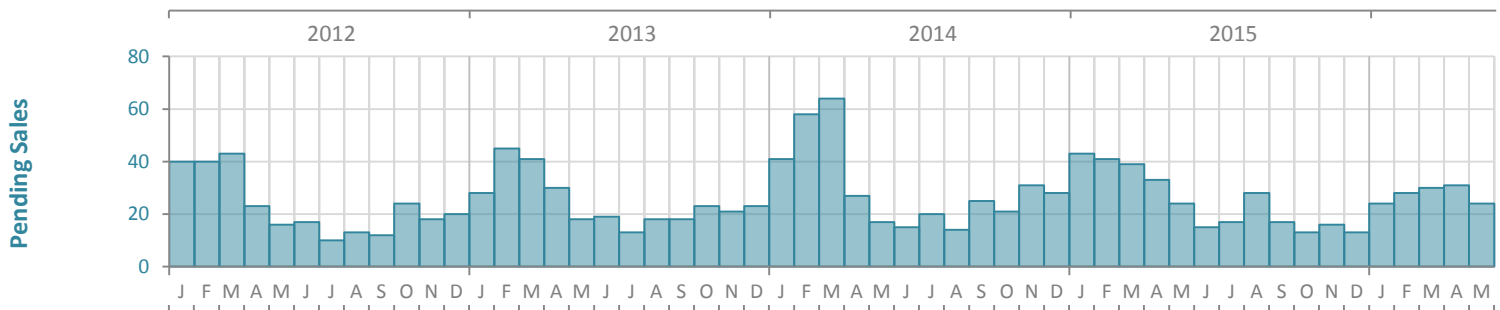


New Pending Sales

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
May 2016	24	0.0%
April 2016	31	-6.1%
March 2016	30	-23.1%
February 2016	28	-31.7%
January 2016	24	-44.2%
December 2015	13	-53.6%
November 2015	16	-48.4%
October 2015	13	-38.1%
September 2015	17	-32.0%
August 2015	28	100.0%
July 2015	17	-15.0%
June 2015	15	0.0%
May 2015	24	41.2%

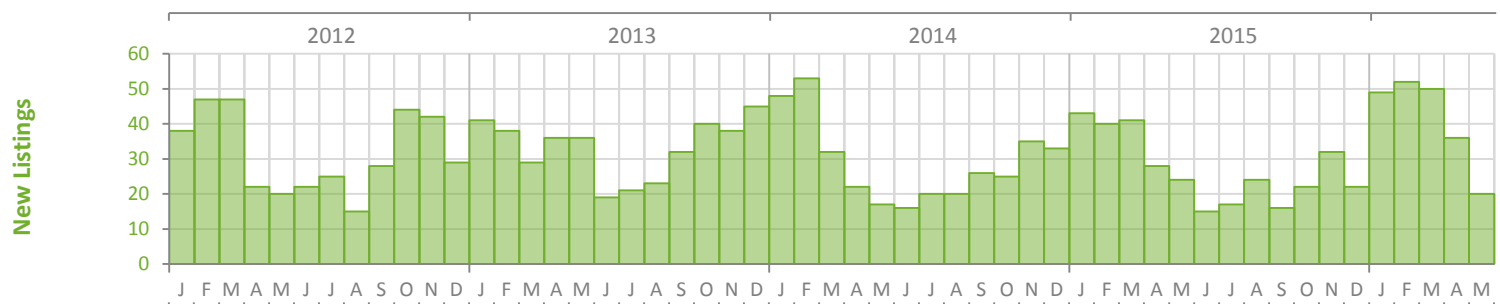


New Listings

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
May 2016	20	-16.7%
April 2016	36	28.6%
March 2016	50	22.0%
February 2016	52	30.0%
January 2016	49	14.0%
December 2015	22	-33.3%
November 2015	32	-8.6%
October 2015	22	-12.0%
September 2015	16	-38.5%
August 2015	24	20.0%
July 2015	17	-15.0%
June 2015	15	-6.3%
May 2015	24	41.2%

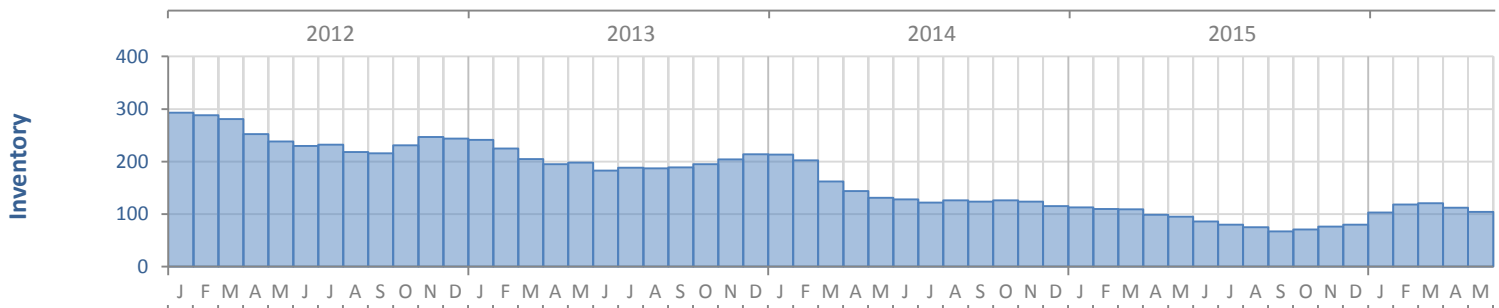


Inventory (Active Listings)

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
May 2016	104	9.5%
April 2016	112	13.1%
March 2016	121	11.0%
February 2016	118	7.3%
January 2016	103	-8.8%
December 2015	80	-30.4%
November 2015	76	-38.7%
October 2015	71	-43.7%
September 2015	67	-46.0%
August 2015	75	-40.5%
July 2015	80	-34.4%
June 2015	86	-32.8%
May 2015	95	-27.5%

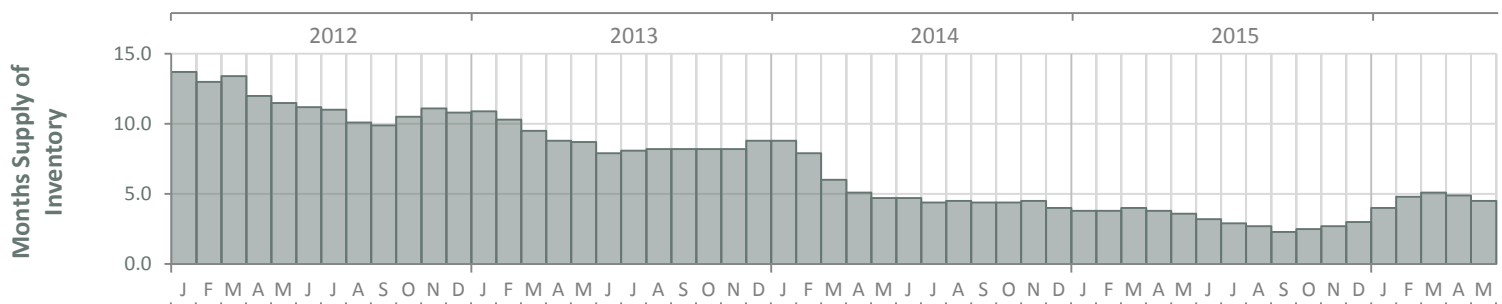


Months Supply of Inventory

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
May 2016	4.5	25.0%
April 2016	4.9	28.9%
March 2016	5.1	27.5%
February 2016	4.8	26.3%
January 2016	4.0	5.3%
December 2015	3.0	-25.0%
November 2015	2.7	-40.0%
October 2015	2.5	-43.2%
September 2015	2.3	-47.7%
August 2015	2.7	-40.0%
July 2015	2.9	-34.1%
June 2015	3.2	-31.9%
May 2015	3.6	-23.4%

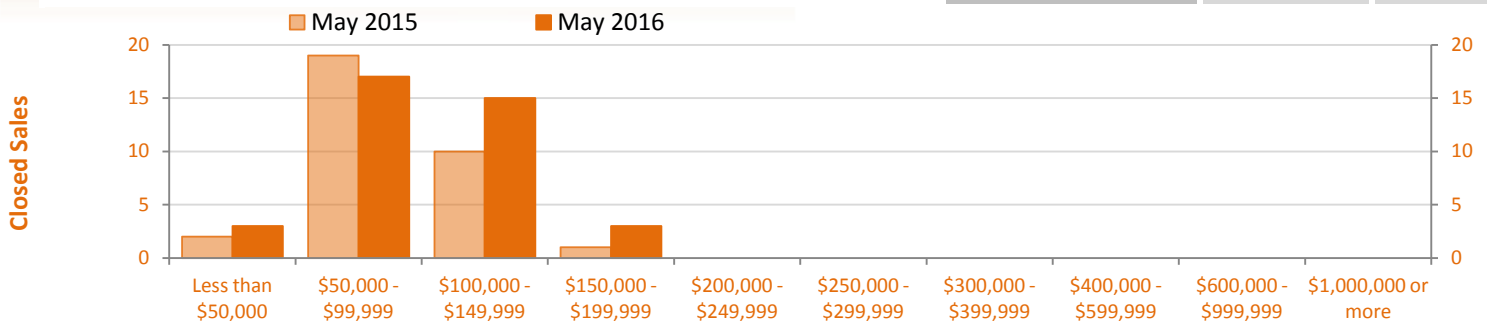


Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	17	-10.5%
\$100,000 - \$149,999	15	50.0%
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

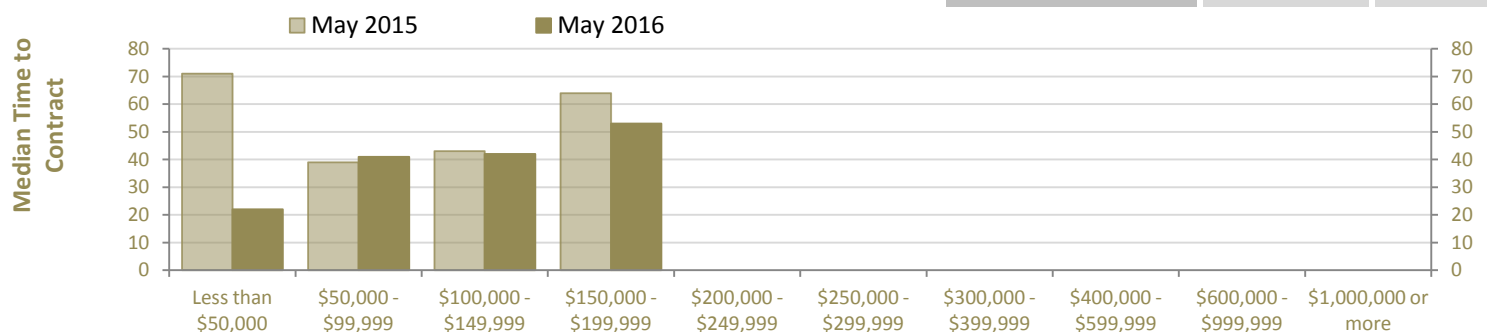


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	22 Days	-69.0%
\$50,000 - \$99,999	41 Days	5.1%
\$100,000 - \$149,999	42 Days	-2.3%
\$150,000 - \$199,999	53 Days	-17.2%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

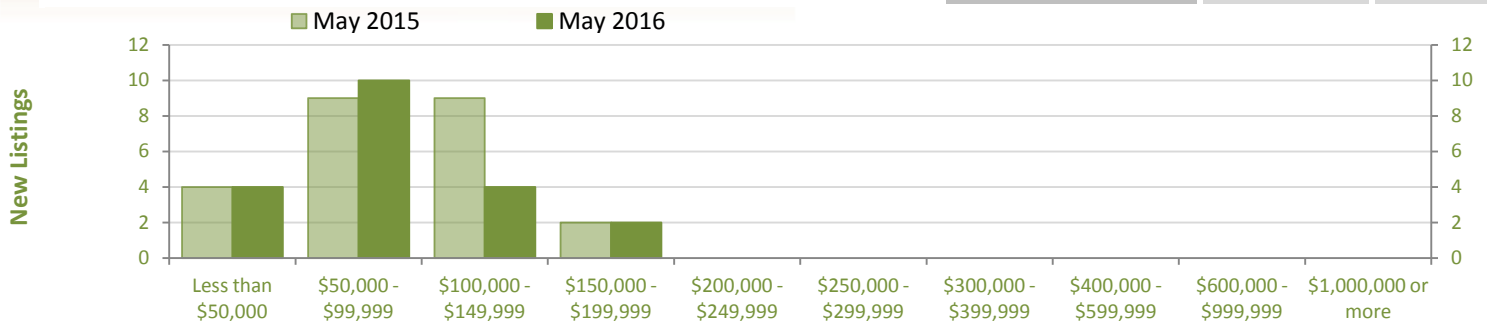


New Listings by Initial Listing Price

The number of properties put onto the market during the 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	4	0.0%
\$50,000 - \$99,999	10	11.1%
\$100,000 - \$149,999	4	-55.6%
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

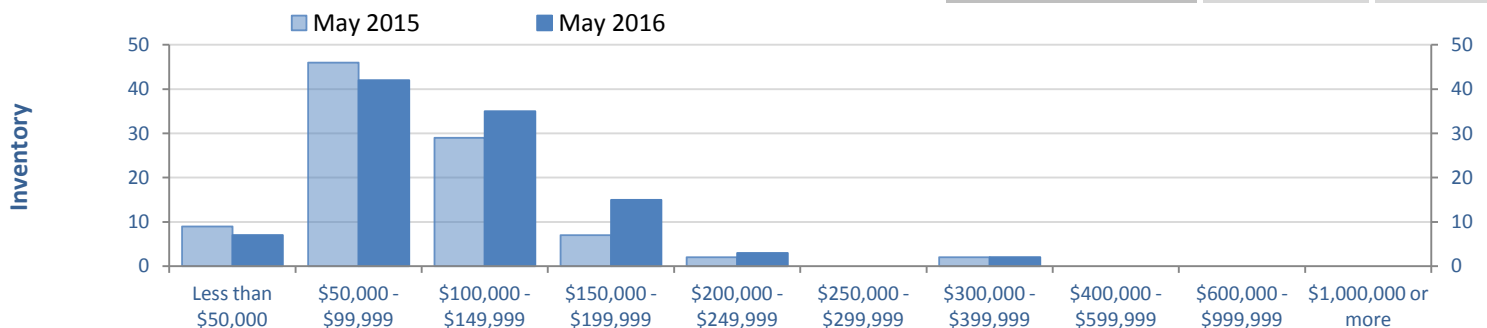


Inventory by Current Listing Price

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.

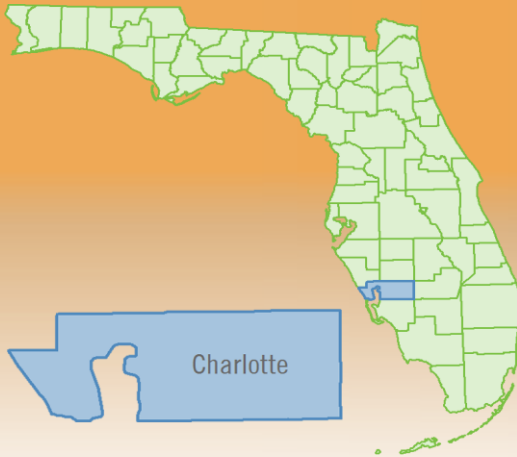
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-22.2%
\$50,000 - \$99,999	42	-8.7%
\$100,000 - \$149,999	35	20.7%
\$150,000 - \$199,999	15	114.3%
\$200,000 - \$249,999	3	50.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - May 2016

Manufactured Homes

Charlotte County



		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	37	30	23.3%
	Median Sale Price	\$87,500	\$90,355	-3.2%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$118,000	\$43,500	171.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

