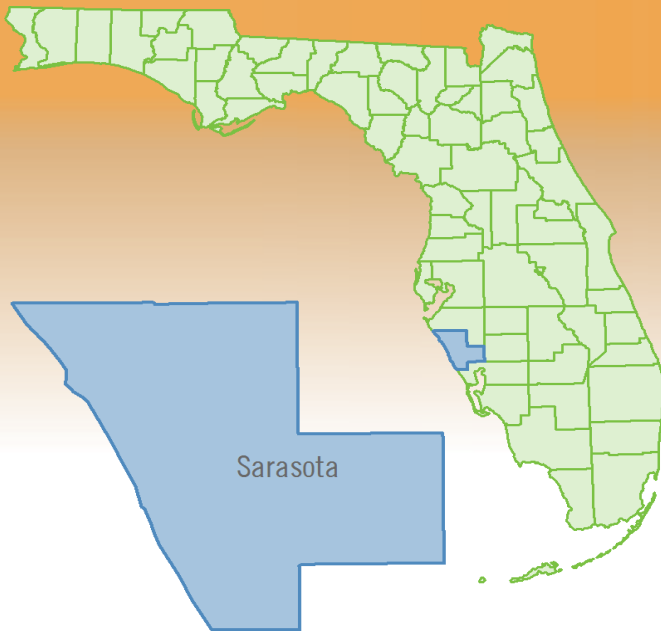


Monthly Market Detail - March 2016

Manufactured Homes

Sarasota County



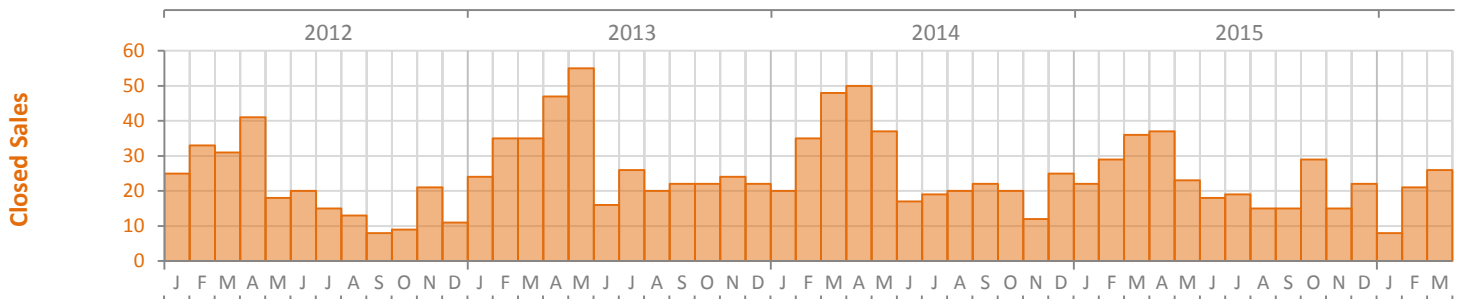
Summary Statistics	March 2016	March 2015	Percent Change Year-over-Year
Closed Sales	26	36	-27.8%
Paid in Cash	26	36	-27.8%
Median Sale Price	\$94,000	\$75,500	24.5%
Average Sale Price	\$98,440	\$80,722	21.9%
Dollar Volume	\$2.6 Million	\$2.9 Million	-11.9%
Median Percent of Original List Price Received	93.9%	92.4%	1.6%
Median Time to Contract	18 Days	28 Days	-35.7%
Median Time to Sale	60 Days	65 Days	-7.7%
New Pending Sales	31	30	3.3%
New Listings	42	26	61.5%
Pending Inventory	38	34	11.8%
Inventory (Active Listings)	83	84	-1.2%
Months Supply of Inventory	4.0	3.3	21.2%

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
March 2016	26	-27.8%
February 2016	21	-27.6%
January 2016	8	-63.6%
December 2015	22	-12.0%
November 2015	15	25.0%
October 2015	29	45.0%
September 2015	15	-31.8%
August 2015	15	-25.0%
July 2015	19	0.0%
June 2015	18	5.9%
May 2015	23	-37.8%
April 2015	37	-26.0%
March 2015	36	-25.0%

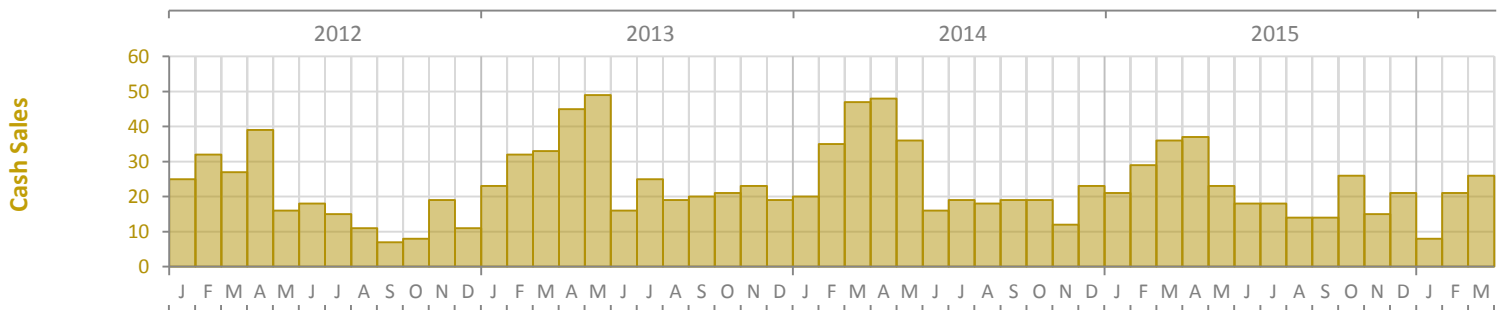


Cash Sales

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
March 2016	26	-27.8%
February 2016	21	-27.6%
January 2016	8	-61.9%
December 2015	21	-8.7%
November 2015	15	25.0%
October 2015	26	36.8%
September 2015	14	-26.3%
August 2015	14	-22.2%
July 2015	18	-5.3%
June 2015	18	12.5%
May 2015	23	-36.1%
April 2015	37	-22.9%
March 2015	36	-23.4%

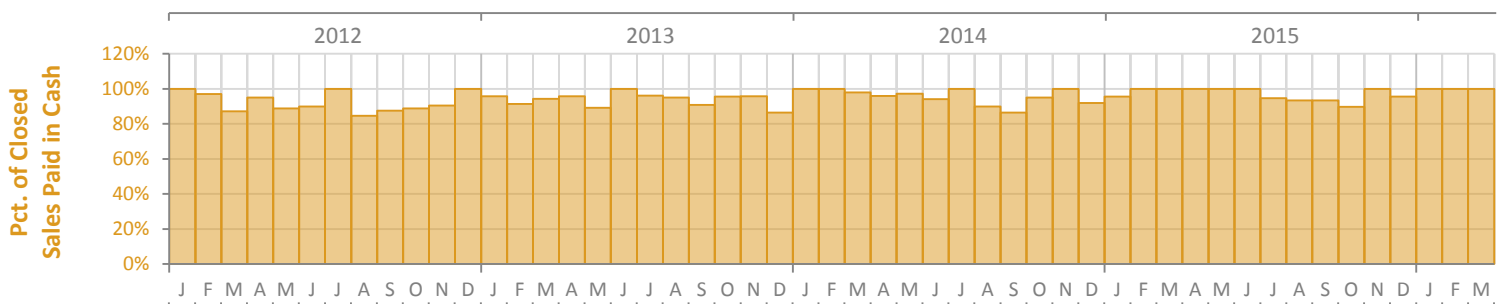


Cash Sales as a Percentage of Closed Sales

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
March 2016	100.0%	0.0%
February 2016	100.0%	0.0%
January 2016	100.0%	4.7%
December 2015	95.5%	3.8%
November 2015	100.0%	0.0%
October 2015	89.7%	-5.6%
September 2015	93.3%	8.0%
August 2015	93.3%	3.7%
July 2015	94.7%	-5.3%
June 2015	100.0%	6.3%
May 2015	100.0%	2.8%
April 2015	100.0%	4.2%
March 2015	100.0%	2.1%

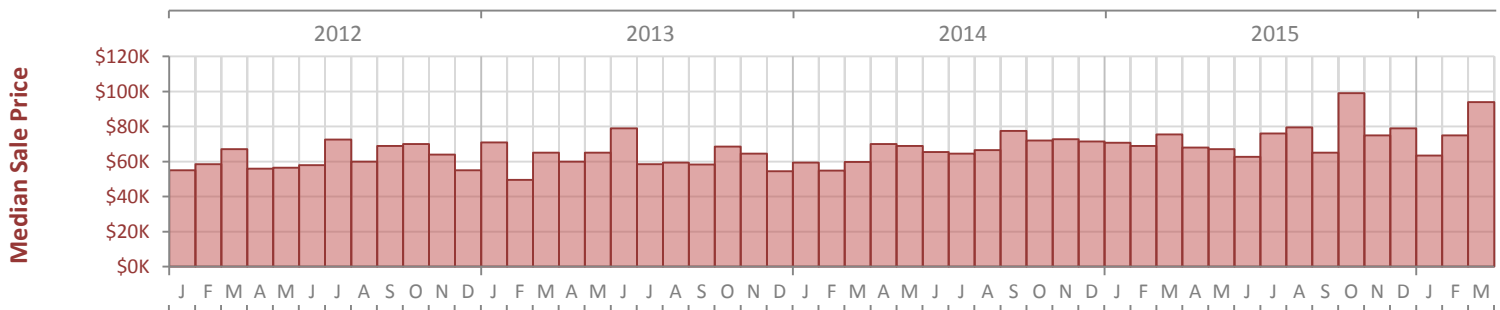


Median Sale Price

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
March 2016	\$94,000	24.5%
February 2016	\$75,000	8.7%
January 2016	\$63,450	-10.3%
December 2015	\$79,000	10.5%
November 2015	\$75,000	3.1%
October 2015	\$99,000	37.5%
September 2015	\$65,000	-16.1%
August 2015	\$79,500	19.6%
July 2015	\$76,000	17.8%
June 2015	\$62,750	-4.2%
May 2015	\$67,000	-2.9%
April 2015	\$68,000	-2.9%
March 2015	\$75,500	26.4%

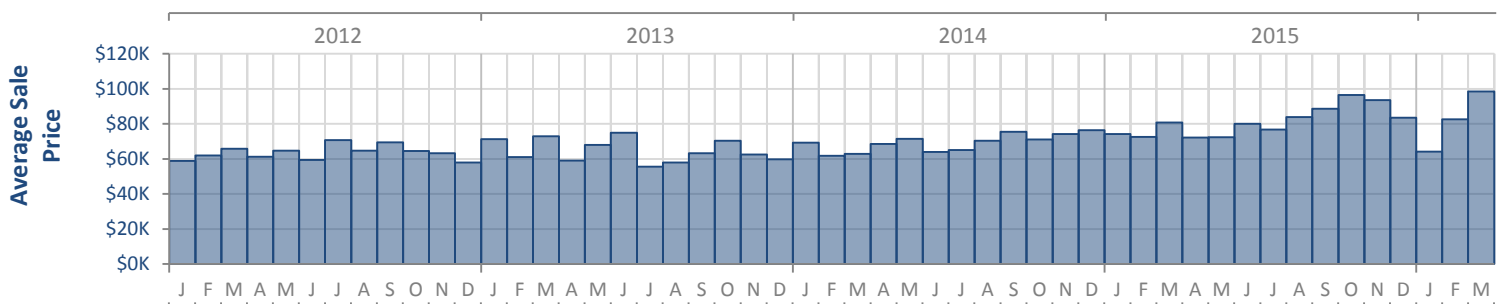


Average Sale Price

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
March 2016	\$98,440	21.9%
February 2016	\$82,543	13.9%
January 2016	\$64,113	-13.7%
December 2015	\$83,536	9.4%
November 2015	\$93,520	25.9%
October 2015	\$96,566	35.6%
September 2015	\$88,597	17.5%
August 2015	\$83,799	19.2%
July 2015	\$76,770	17.8%
June 2015	\$79,994	24.9%
May 2015	\$72,459	1.5%
April 2015	\$72,122	5.2%
March 2015	\$80,722	28.5%

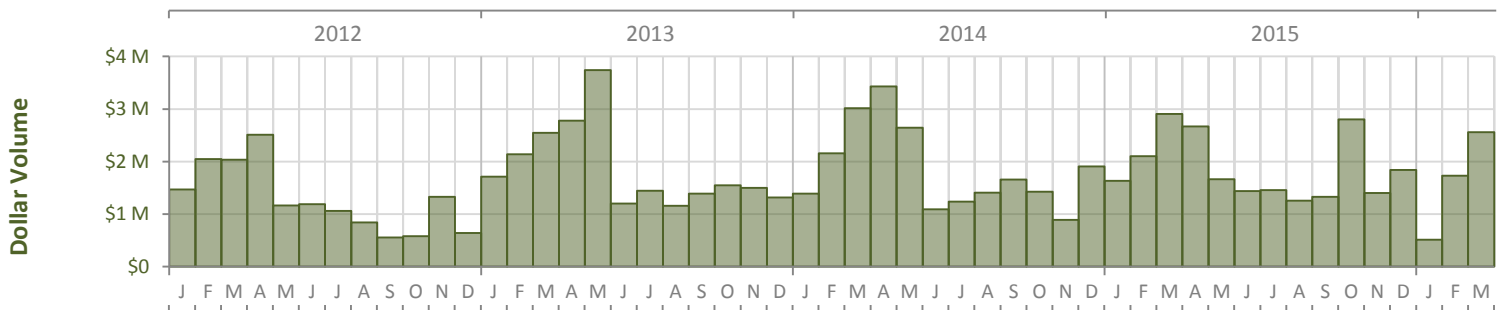


Dollar Volume

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
March 2016	\$2.6 Million	-11.9%
February 2016	\$1.7 Million	-17.5%
January 2016	\$512,904	-68.6%
December 2015	\$1.8 Million	-3.8%
November 2015	\$1.4 Million	57.4%
October 2015	\$2.8 Million	96.7%
September 2015	\$1.3 Million	-19.9%
August 2015	\$1.3 Million	-10.6%
July 2015	\$1.5 Million	17.8%
June 2015	\$1.4 Million	32.3%
May 2015	\$1.7 Million	-36.9%
April 2015	\$2.7 Million	-22.2%
March 2015	\$2.9 Million	-3.6%

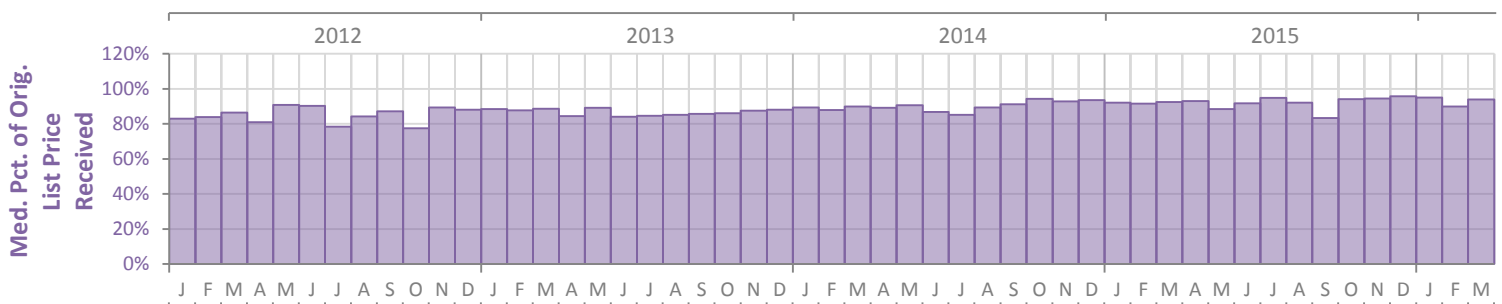


Median Percent of Original List Price Received

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
March 2016	93.9%	1.6%
February 2016	90.0%	-1.6%
January 2016	95.1%	3.1%
December 2015	95.8%	2.5%
November 2015	94.5%	1.7%
October 2015	94.2%	-0.1%
September 2015	83.4%	-8.6%
August 2015	92.1%	3.1%
July 2015	94.9%	11.4%
June 2015	91.7%	5.5%
May 2015	88.5%	-2.3%
April 2015	93.0%	4.3%
March 2015	92.4%	2.7%

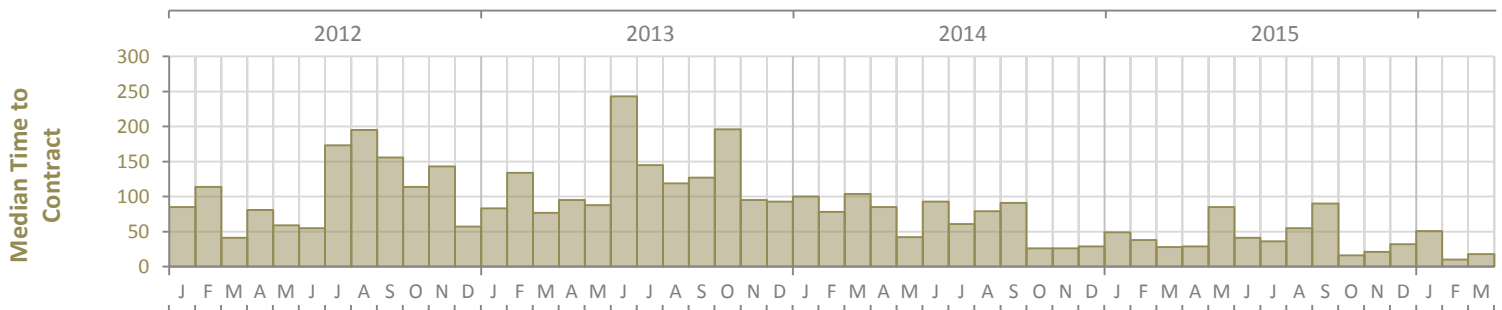


Median Time to Contract

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
March 2016	18 Days	-35.7%
February 2016	10 Days	-73.7%
January 2016	51 Days	4.1%
December 2015	32 Days	10.3%
November 2015	21 Days	-19.2%
October 2015	16 Days	-38.5%
September 2015	90 Days	-1.1%
August 2015	55 Days	-30.4%
July 2015	36 Days	-41.0%
June 2015	41 Days	-55.9%
May 2015	85 Days	102.4%
April 2015	29 Days	-65.9%
March 2015	28 Days	-73.1%

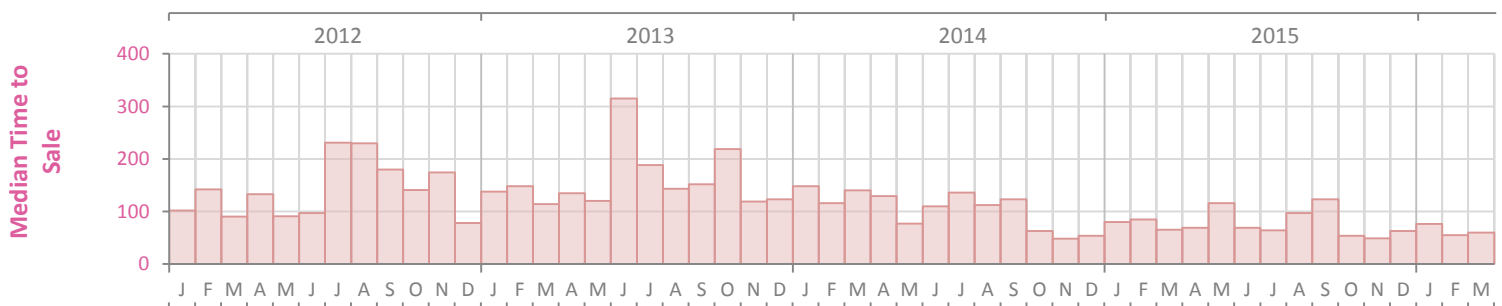


Median Time to Sale

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
March 2016	60 Days	-7.7%
February 2016	55 Days	-35.3%
January 2016	76 Days	-5.0%
December 2015	63 Days	16.7%
November 2015	49 Days	2.1%
October 2015	54 Days	-14.3%
September 2015	123 Days	0.0%
August 2015	97 Days	-13.4%
July 2015	64 Days	-52.9%
June 2015	69 Days	-37.3%
May 2015	116 Days	50.6%
April 2015	69 Days	-46.5%
March 2015	65 Days	-53.6%



The number of listed properties that went under contract during the month

Month	New Pending Sales	Percent Change Year-over-Year
March 2016	31	3.3%
February 2016	24	-38.5%
January 2016	24	-17.2%
December 2015	9	-62.5%
November 2015	15	-25.0%
October 2015	21	5.0%
September 2015	27	92.9%
August 2015	18	-5.3%
July 2015	18	0.0%
June 2015	14	-17.6%
May 2015	16	-27.3%
April 2015	36	16.1%
March 2015	30	-47.4%



The number of properties put onto the market during the month

Month	New Listings	Percent Change Year-over-Year
March 2016	42	61.5%
February 2016	35	-14.6%
January 2016	51	64.5%
December 2015	20	-23.1%
November 2015	13	-53.6%
October 2015	23	-20.7%
September 2015	27	50.0%
August 2015	11	-38.9%
July 2015	17	13.3%
June 2015	19	26.7%
May 2015	16	-52.9%
April 2015	26	-29.7%
March 2015	26	4.0%

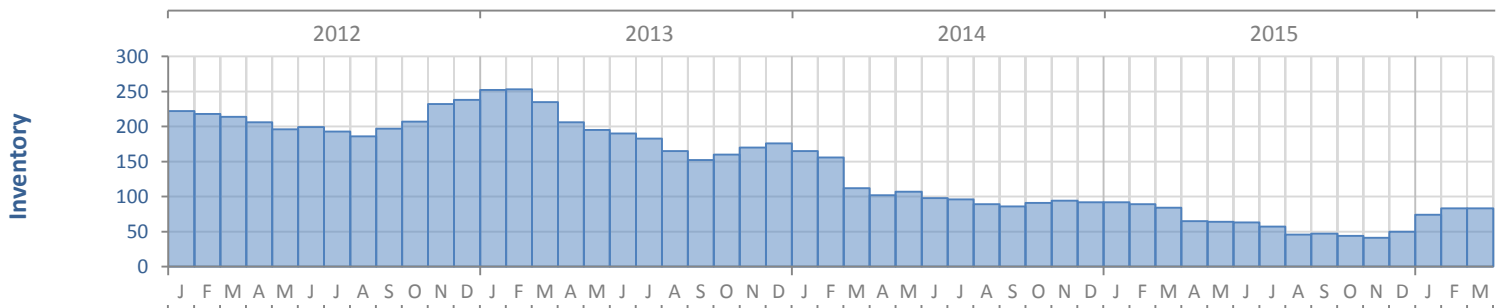


Inventory (Active Listings)

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
March 2016	83	-1.2%
February 2016	83	-6.7%
January 2016	74	-19.6%
December 2015	50	-45.7%
November 2015	41	-56.4%
October 2015	44	-51.6%
September 2015	47	-45.3%
August 2015	46	-48.3%
July 2015	57	-40.6%
June 2015	63	-35.7%
May 2015	64	-40.2%
April 2015	65	-36.3%
March 2015	84	-25.0%

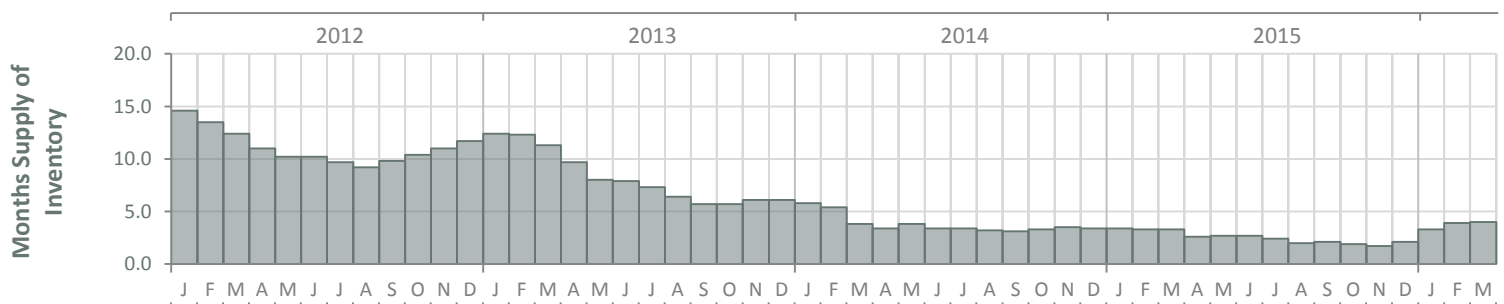


Months Supply of Inventory

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
March 2016	4.0	21.2%
February 2016	3.9	18.2%
January 2016	3.3	-2.9%
December 2015	2.1	-38.2%
November 2015	1.7	-51.4%
October 2015	1.9	-42.4%
September 2015	2.1	-32.3%
August 2015	2.0	-37.5%
July 2015	2.4	-29.4%
June 2015	2.7	-20.6%
May 2015	2.7	-28.9%
April 2015	2.6	-23.5%
March 2015	3.3	-13.2%

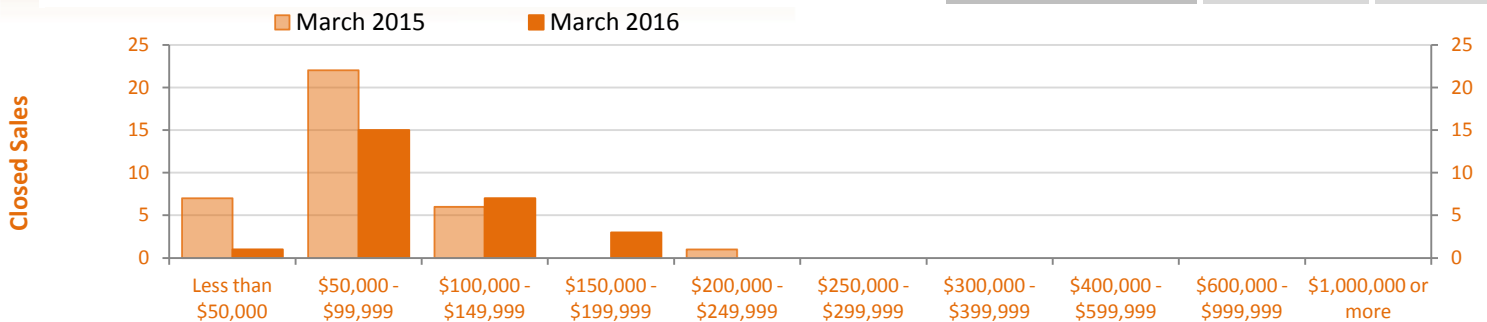


Closed Sales by Sale Price

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	-85.7%
\$50,000 - \$99,999	15	-31.8%
\$100,000 - \$149,999	7	16.7%
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	0	-100.0%
\$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

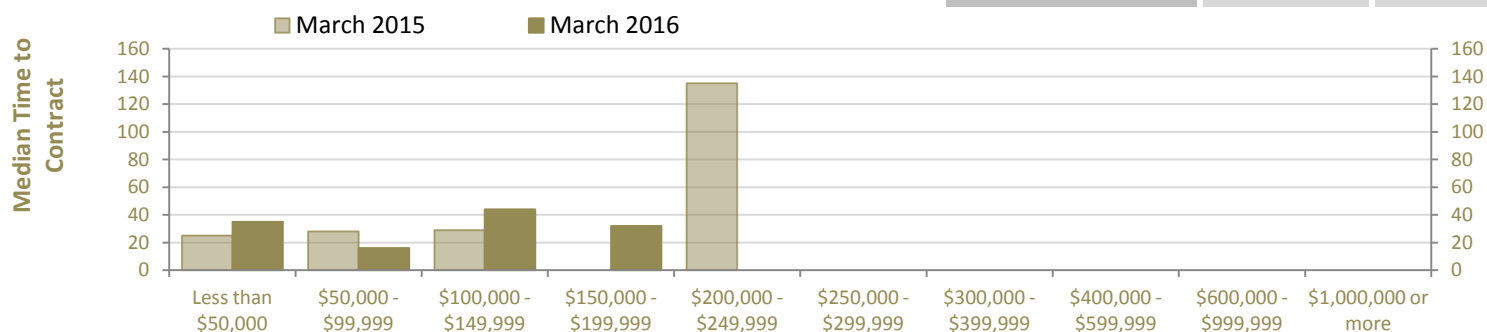


Median Time to Contract by Sale Price

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	35 Days	40.0%
\$50,000 - \$99,999	16 Days	-42.9%
\$100,000 - \$149,999	44 Days	51.7%
\$150,000 - \$199,999	32 Days	N/A
\$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

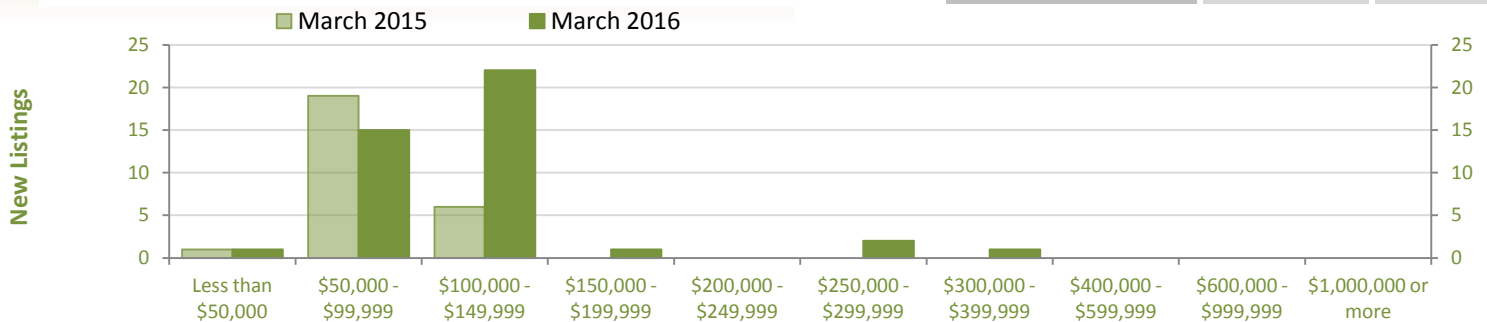


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	15	-21.1%
\$100,000 - \$149,999	22	266.7%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	2	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

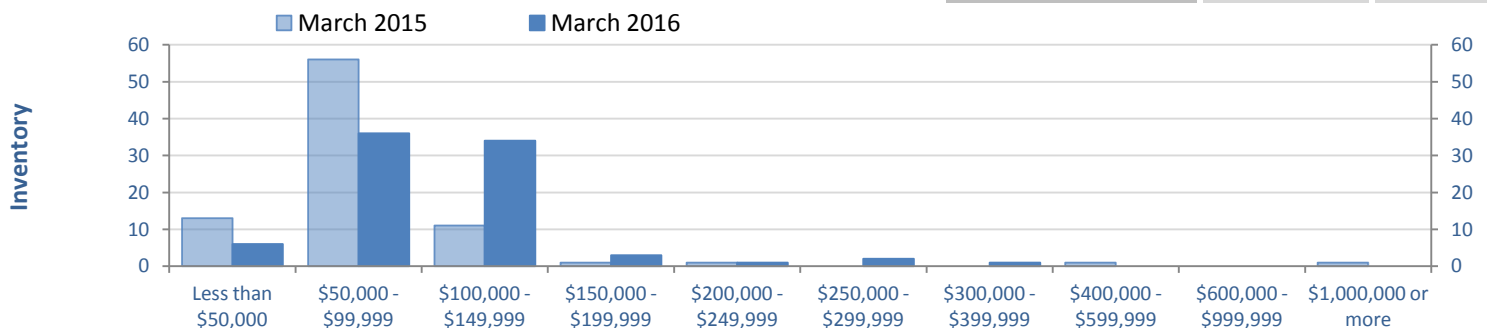


Inventory by Current Listing Price

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.

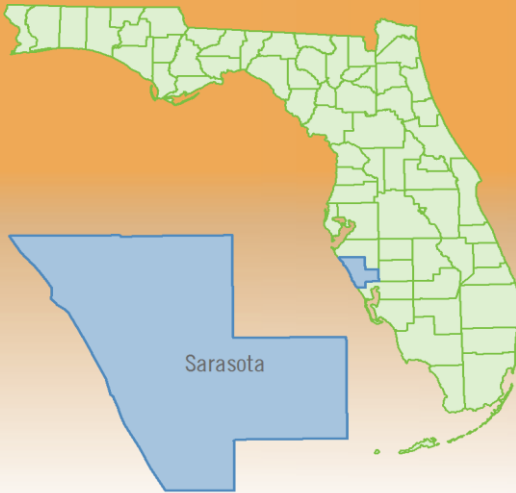
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-53.8%
\$50,000 - \$99,999	36	-35.7%
\$100,000 - \$149,999	34	209.1%
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	2	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	-100.0%



Monthly Distressed Market - March 2016

Manufactured Homes

Sarasota County



		March 2016	March 2015	Percent Change Year-over-Year
Traditional	Closed Sales	26	36	-27.8%
	Median Sale Price	\$94,000	\$75,500	24.5%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

