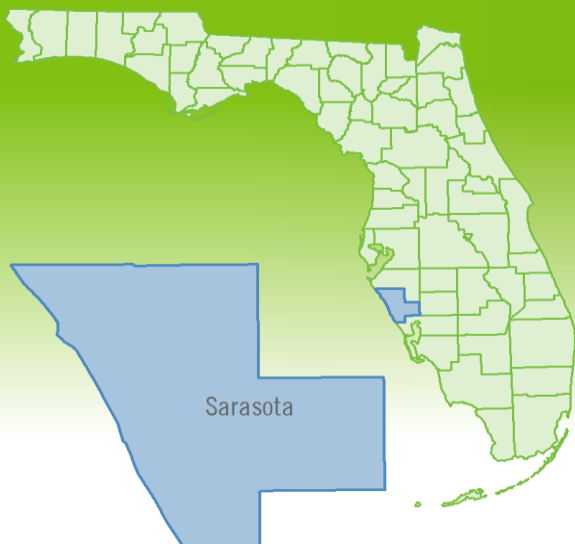


Quarterly Market Detail - Q4 2015

Single Family Homes

Sarasota County



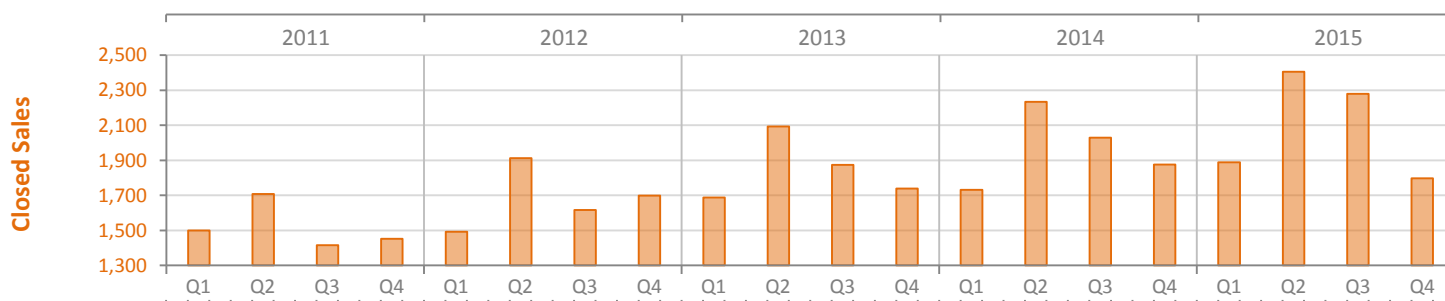
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	1,798	1,875	-4.1%
Paid in Cash	815	910	-10.4%
New Pending Sales	1,422	1,560	-8.8%
New Listings	2,573	2,402	7.1%
Median Sale Price	\$231,355	\$195,000	18.6%
Average Sale Price	\$335,005	\$293,362	14.2%
Median Days on Market	35	43	-18.6%
Average Percent of Original List Price Received	95.2%	93.5%	1.8%
Pending Inventory	686	749	-8.4%
Inventory (Active Listings)	2,620	2,696	-2.8%
Months Supply of Inventory	3.8	4.1	-8.6%

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	1,798	-4.1%
Q3 2015	2,280	12.4%
Q2 2015	2,405	7.7%
Q1 2015	1,888	9.0%
Q4 2014	1,875	7.8%
Q3 2014	2,029	8.3%
Q2 2014	2,233	6.6%
Q1 2014	1,732	2.7%
Q4 2013	1,739	2.4%
Q3 2013	1,874	16.0%
Q2 2013	2,094	9.5%
Q1 2013	1,687	13.1%
Q4 2012	1,699	17.0%



Quarterly Market Detail - Q4 2015

Single Family Homes

Sarasota County

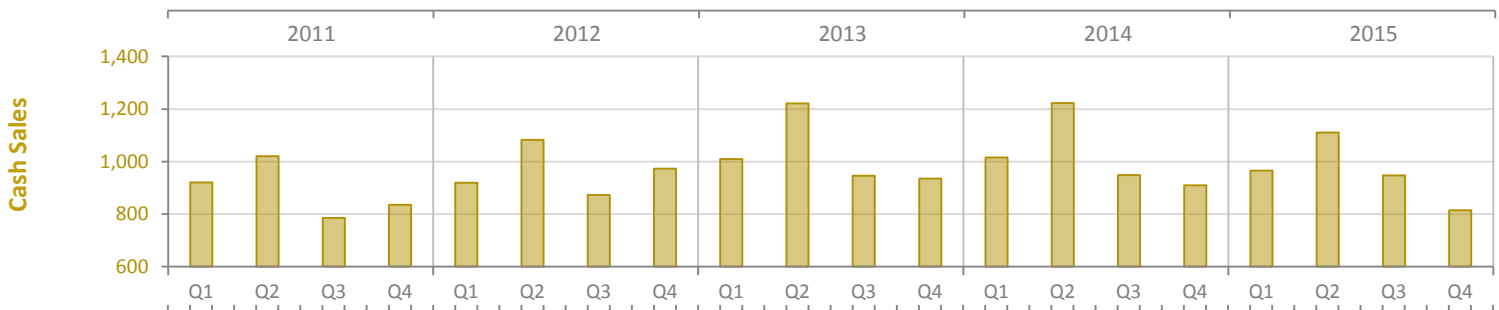


Cash Sales

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	815	-10.4%
Q3 2015	947	-0.1%
Q2 2015	1,111	-9.2%
Q1 2015	966	-4.8%
Q4 2014	910	-2.7%
Q3 2014	948	0.2%
Q2 2014	1,223	0.2%
Q1 2014	1,015	0.6%
Q4 2013	935	-3.9%
Q3 2013	946	8.4%
Q2 2013	1,221	12.7%
Q1 2013	1,009	9.8%
Q4 2012	973	16.5%

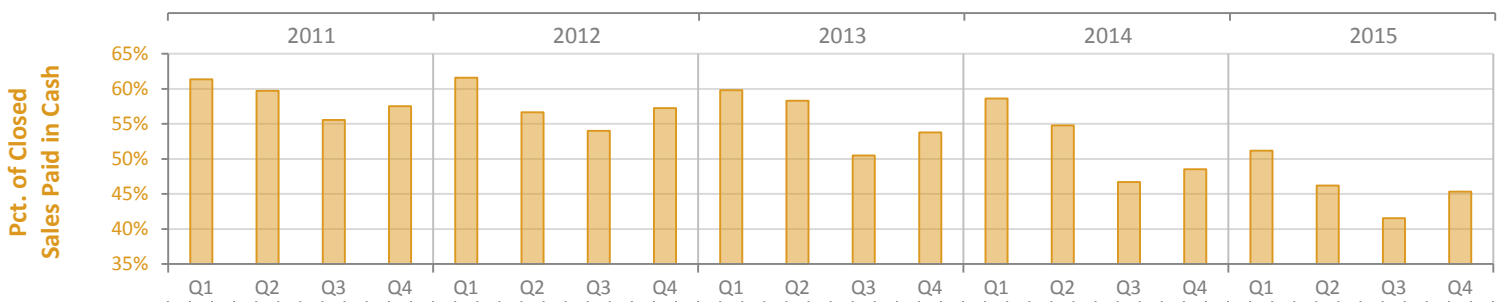


Cash Sales as a Percentage of Closed Sales

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	45.3%	-6.6%
Q3 2015	41.5%	-11.1%
Q2 2015	46.2%	-15.7%
Q1 2015	51.2%	-12.7%
Q4 2014	48.5%	-9.7%
Q3 2014	46.7%	-7.4%
Q2 2014	54.8%	-6.1%
Q1 2014	58.6%	-2.0%
Q4 2013	53.8%	-6.1%
Q3 2013	50.5%	-6.6%
Q2 2013	58.3%	2.9%
Q1 2013	59.8%	-2.9%
Q4 2012	57.3%	-0.4%

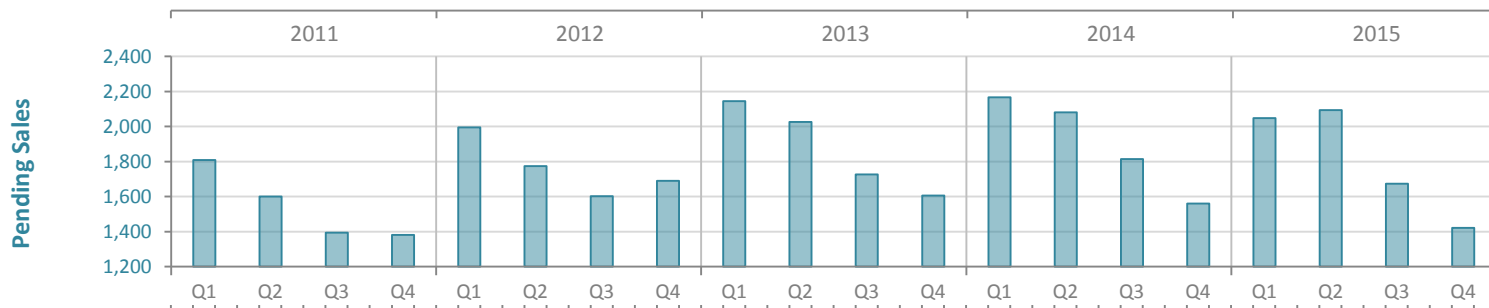


New Pending Sales

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	1,422	-8.8%
Q3 2015	1,673	-7.8%
Q2 2015	2,094	0.7%
Q1 2015	2,048	-5.4%
Q4 2014	1,560	-2.9%
Q3 2014	1,815	5.1%
Q2 2014	2,080	2.7%
Q1 2014	2,166	1.0%
Q4 2013	1,606	-5.0%
Q3 2013	1,727	7.7%
Q2 2013	2,026	14.2%
Q1 2013	2,144	7.5%
Q4 2012	1,690	22.4%

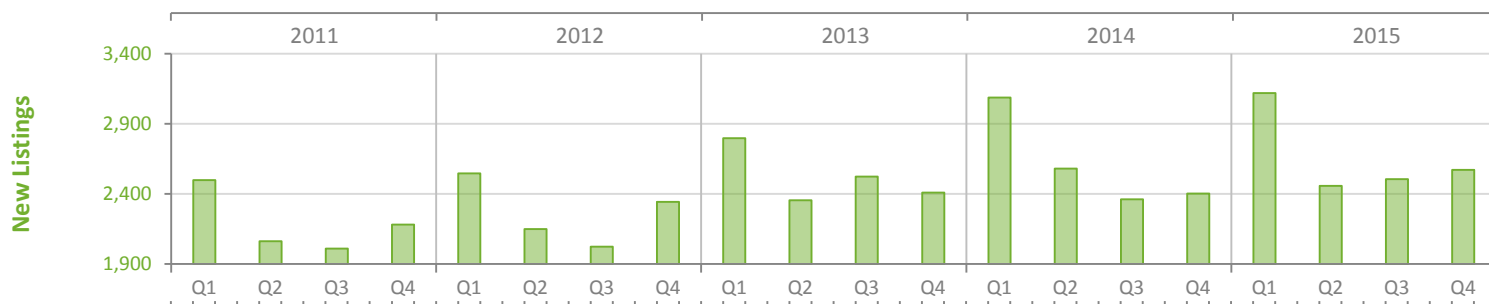


New Listings

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	2,573	7.1%
Q3 2015	2,506	6.1%
Q2 2015	2,457	-4.8%
Q1 2015	3,120	1.0%
Q4 2014	2,402	-0.3%
Q3 2014	2,362	-6.4%
Q2 2014	2,581	9.6%
Q1 2014	3,088	10.3%
Q4 2013	2,410	2.8%
Q3 2013	2,524	24.8%
Q2 2013	2,354	9.5%
Q1 2013	2,799	9.9%
Q4 2012	2,344	7.4%

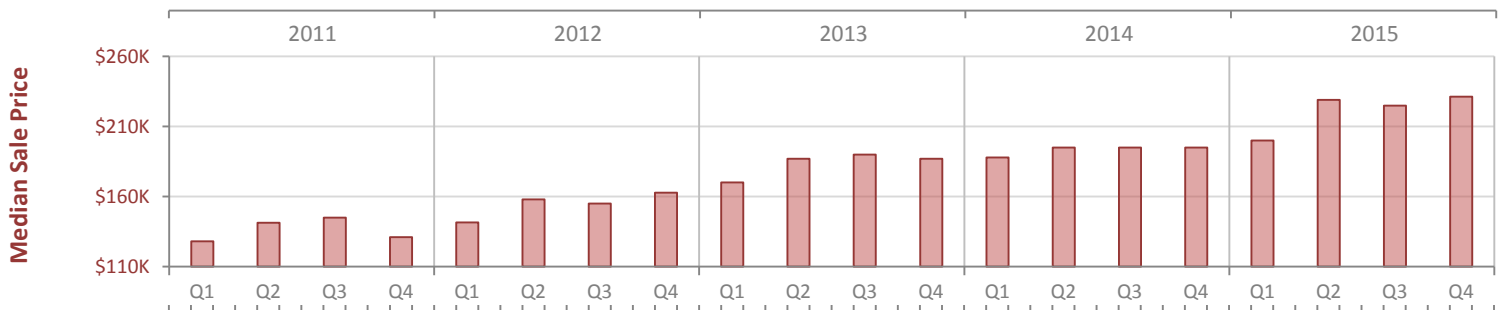


Median Sale Price

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	\$231,355	18.6%
Q3 2015	\$225,000	15.4%
Q2 2015	\$229,000	17.4%
Q1 2015	\$200,000	6.4%
Q4 2014	\$195,000	4.3%
Q3 2014	\$195,000	2.6%
Q2 2014	\$195,000	4.3%
Q1 2014	\$188,000	10.6%
Q4 2013	\$187,000	14.9%
Q3 2013	\$190,000	22.6%
Q2 2013	\$187,000	18.4%
Q1 2013	\$170,000	20.1%
Q4 2012	\$162,700	24.2%

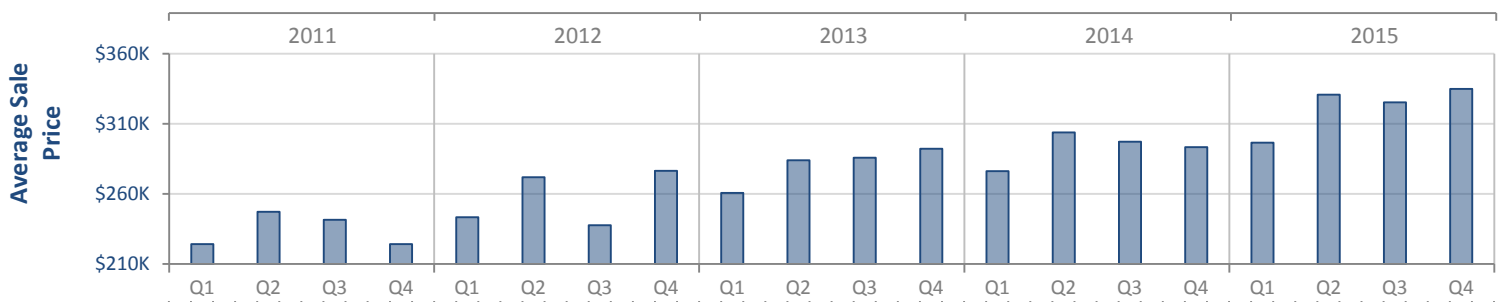


Average Sale Price

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	\$335,005	14.2%
Q3 2015	\$325,373	9.4%
Q2 2015	\$330,847	8.8%
Q1 2015	\$296,689	7.4%
Q4 2014	\$293,362	0.4%
Q3 2014	\$297,354	4.0%
Q2 2014	\$303,983	7.0%
Q1 2014	\$276,213	5.9%
Q4 2013	\$292,144	5.6%
Q3 2013	\$285,782	20.2%
Q2 2013	\$283,971	4.5%
Q1 2013	\$260,758	7.2%
Q4 2012	\$276,599	23.3%

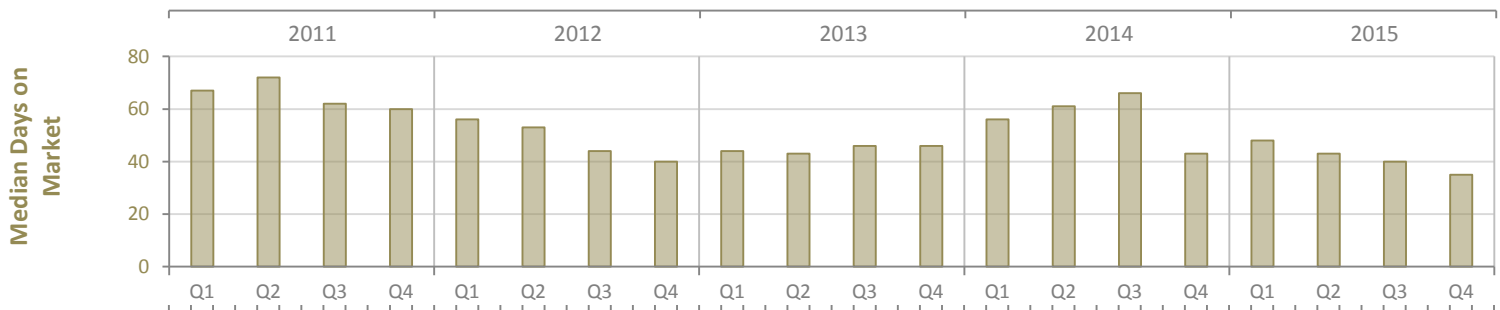


Median Days on Market

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	35	-18.6%
Q3 2015	40	-39.4%
Q2 2015	43	-29.5%
Q1 2015	48	-14.3%
Q4 2014	43	-6.5%
Q3 2014	66	43.5%
Q2 2014	61	41.9%
Q1 2014	56	27.3%
Q4 2013	46	15.0%
Q3 2013	46	4.5%
Q2 2013	43	-18.9%
Q1 2013	44	-21.4%
Q4 2012	40	-33.3%

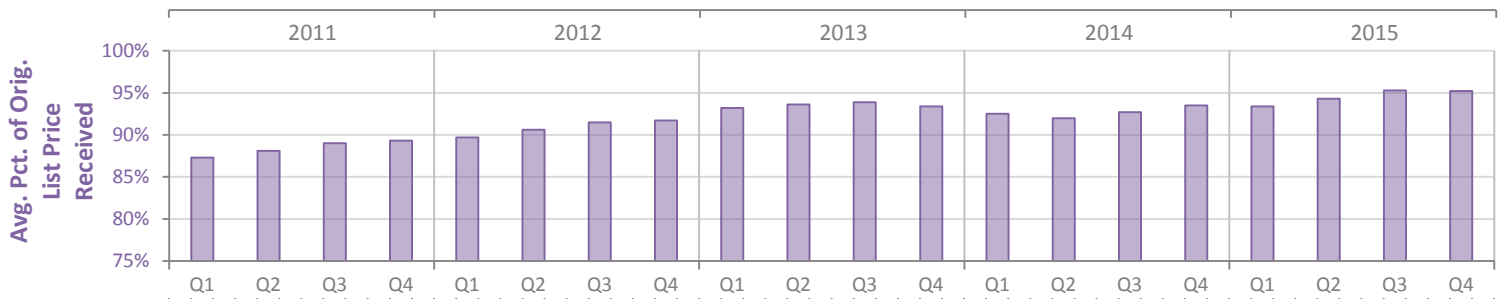


Average Percent of Original List Price Received

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	95.2%	1.8%
Q3 2015	95.3%	2.8%
Q2 2015	94.3%	2.5%
Q1 2015	93.4%	1.0%
Q4 2014	93.5%	0.1%
Q3 2014	92.7%	-1.3%
Q2 2014	92.0%	-1.7%
Q1 2014	92.5%	-0.8%
Q4 2013	93.4%	1.9%
Q3 2013	93.9%	2.6%
Q2 2013	93.6%	3.3%
Q1 2013	93.2%	3.9%
Q4 2012	91.7%	2.7%

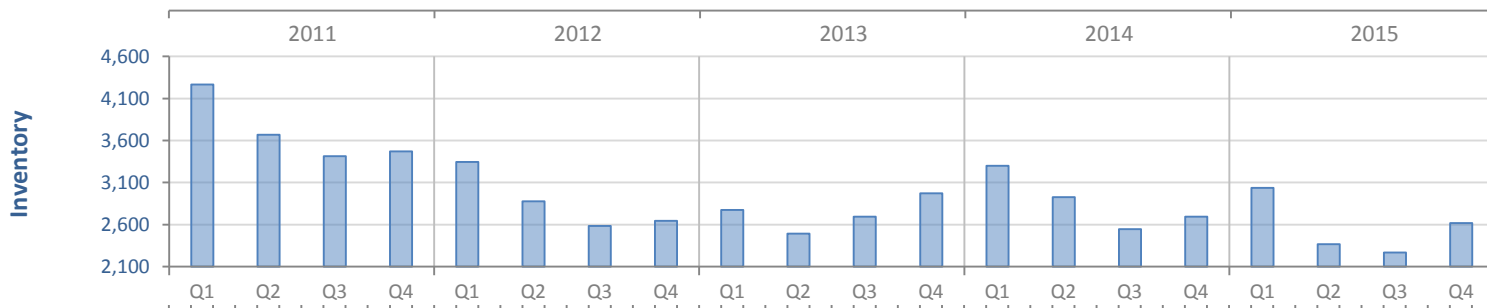


Inventory (Active Listings)

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	2,620	-2.8%
Q3 2015	2,269	-10.9%
Q2 2015	2,366	-19.2%
Q1 2015	3,039	-7.9%
Q4 2014	2,696	-9.3%
Q3 2014	2,546	-5.5%
Q2 2014	2,927	17.4%
Q1 2014	3,298	18.9%
Q4 2013	2,973	12.3%
Q3 2013	2,694	4.2%
Q2 2013	2,493	-13.4%
Q1 2013	2,773	-17.1%
Q4 2012	2,647	-23.7%

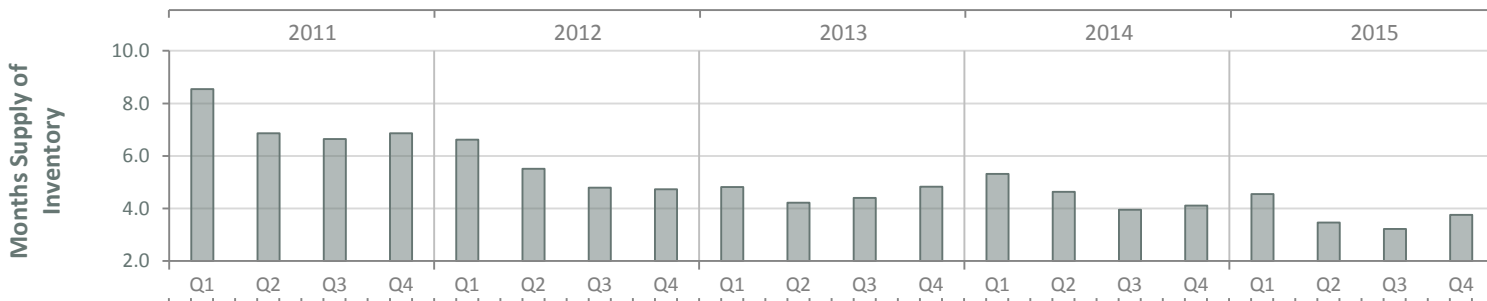


Months Supply of Inventory

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	3.8	-8.6%
Q3 2015	3.2	-18.4%
Q2 2015	3.5	-25.3%
Q1 2015	4.5	-14.6%
Q4 2014	4.1	-14.8%
Q3 2014	4.0	-10.1%
Q2 2014	4.6	9.9%
Q1 2014	5.3	10.5%
Q4 2013	4.8	2.1%
Q3 2013	4.4	-8.3%
Q2 2013	4.2	-23.5%
Q1 2013	4.8	-27.3%
Q4 2012	4.7	-31.1%



Quarterly Market Detail - Q4 2015

Single Family Homes

Sarasota County

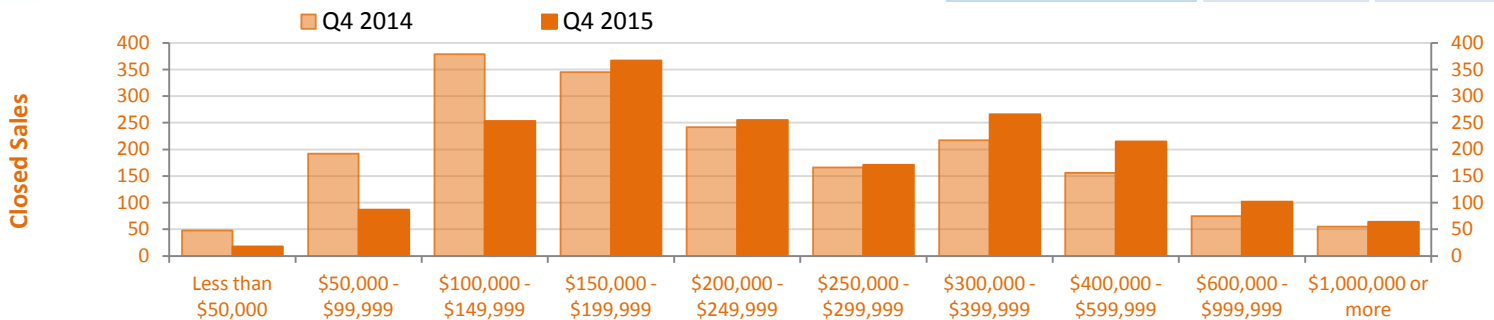


Closed Sales by Sale Price

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	18	-62.5%
\$50,000 - \$99,999	87	-54.7%
\$100,000 - \$149,999	253	-33.2%
\$150,000 - \$199,999	367	6.4%
\$200,000 - \$249,999	255	5.4%
\$250,000 - \$299,999	171	3.0%
\$300,000 - \$399,999	266	22.6%
\$400,000 - \$599,999	215	37.8%
\$600,000 - \$999,999	102	36.0%
\$1,000,000 or more	64	16.4%

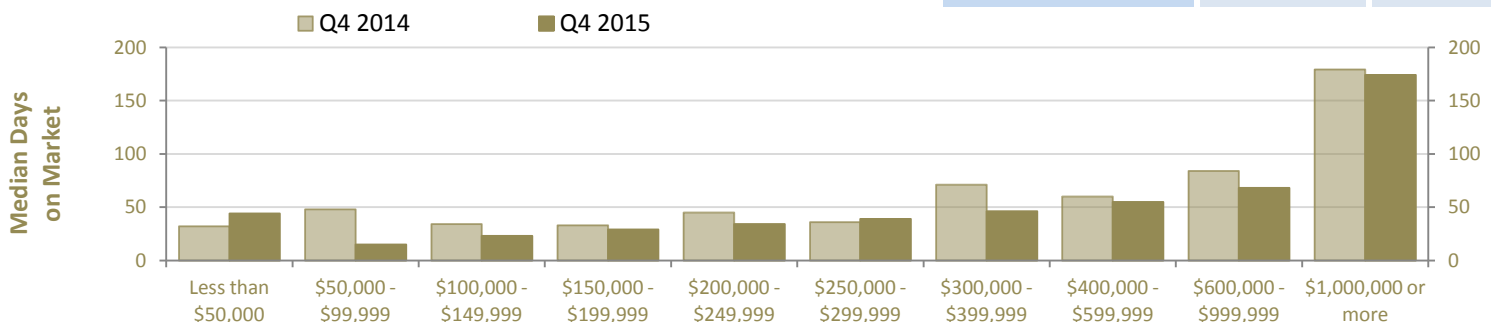


Median Days on Market by Sale Price

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	44	37.5%
\$50,000 - \$99,999	15	-68.8%
\$100,000 - \$149,999	23	-32.4%
\$150,000 - \$199,999	29	-12.1%
\$200,000 - \$249,999	34	-24.4%
\$250,000 - \$299,999	39	8.3%
\$300,000 - \$399,999	46	-35.2%
\$400,000 - \$599,999	55	-8.3%
\$600,000 - \$999,999	68	-19.0%
\$1,000,000 or more	174	-2.8%



Quarterly Market Detail - Q4 2015

Single Family Homes

Sarasota County

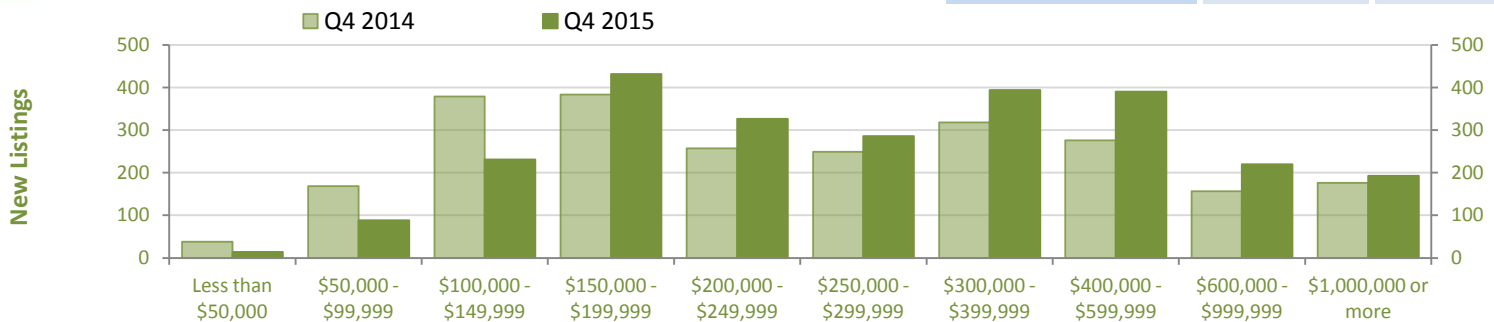


New Listings by Initial Listing Price

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	14	-63.2%
\$50,000 - \$99,999	88	-47.9%
\$100,000 - \$149,999	231	-39.1%
\$150,000 - \$199,999	431	12.5%
\$200,000 - \$249,999	326	26.8%
\$250,000 - \$299,999	286	14.9%
\$300,000 - \$399,999	394	23.9%
\$400,000 - \$599,999	390	41.3%
\$600,000 - \$999,999	220	40.1%
\$1,000,000 or more	193	9.7%

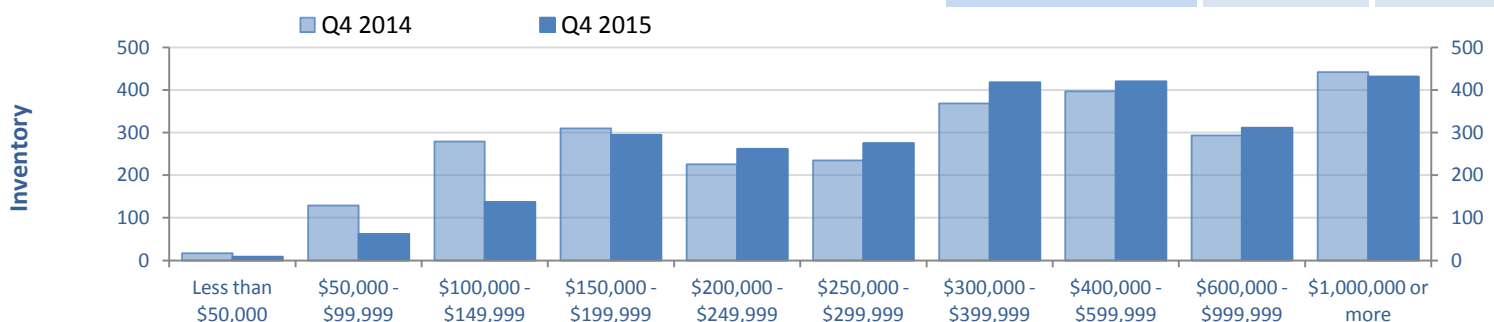


Inventory by Current Listing Price

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.

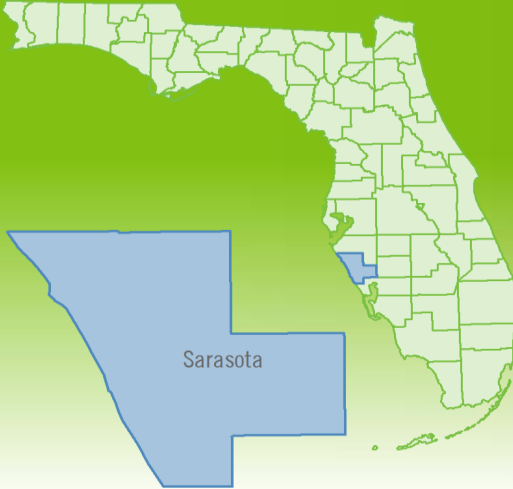
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-47.1%
\$50,000 - \$99,999	62	-51.9%
\$100,000 - \$149,999	137	-50.9%
\$150,000 - \$199,999	295	-4.8%
\$200,000 - \$249,999	262	15.9%
\$250,000 - \$299,999	275	17.0%
\$300,000 - \$399,999	418	13.6%
\$400,000 - \$599,999	420	5.8%
\$600,000 - \$999,999	311	6.1%
\$1,000,000 or more	431	-2.5%



Quarterly Distressed Market - Q4 2015

Single Family Homes

Sarasota County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	1,559	1,366	14.1%
	Median Sale Price	\$249,500	\$230,000	8.5%
Foreclosure/REO	Closed Sales	200	432	-53.7%
	Median Sale Price	\$142,250	\$126,000	12.9%
Short Sale	Closed Sales	39	77	-49.4%
	Median Sale Price	\$144,250	\$147,500	-2.2%

