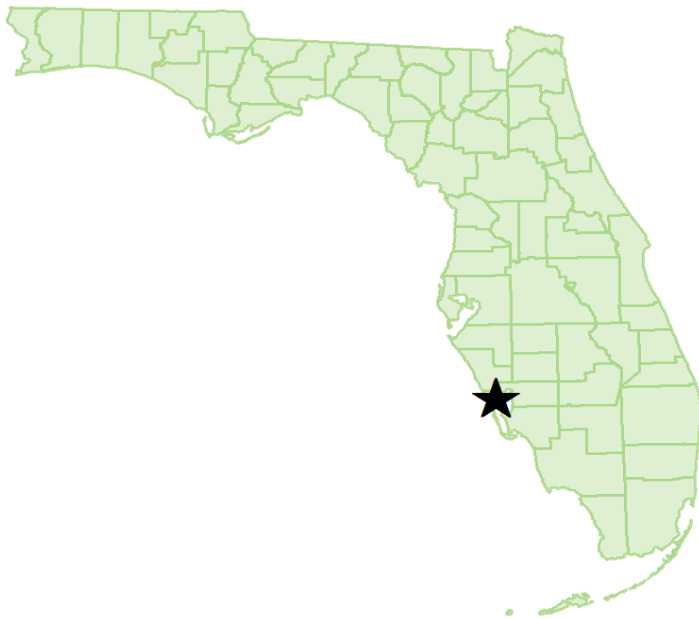


Monthly Market Detail - January 2016

Manufactured Homes

Englewood Area Board of REALTORS®



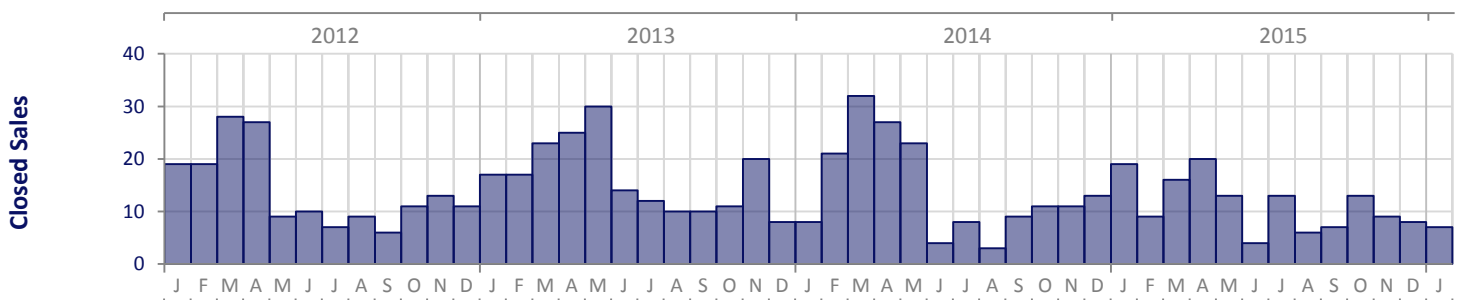
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	7	19	-63.2%
Paid in Cash	7	15	-53.3%
Median Sale Price	\$83,000	\$82,500	0.6%
Average Sale Price	\$69,786	\$83,205	-16.1%
Dollar Volume	\$488,500	\$1.6 Million	-69.1%
Median Percent of Original List Price Received	95.4%	93.0%	2.6%
Median Time to Contract	14 Days	64 Days	-78.1%
Median Time to Sale	51 Days	85 Days	-40.0%
New Pending Sales	14	19	-26.3%
New Listings	18	13	38.5%
Pending Inventory	14	13	7.7%
Inventory (Active Listings)	34	30	13.3%
Months Supply of Inventory	3.3	2.0	65.0%

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	7	-63.2%
December 2015	8	-38.5%
November 2015	9	-18.2%
October 2015	13	18.2%
September 2015	7	-22.2%
August 2015	6	100.0%
July 2015	13	62.5%
June 2015	4	0.0%
May 2015	13	-43.5%
April 2015	20	-25.9%
March 2015	16	-50.0%
February 2015	9	-57.1%
January 2015	19	137.5%



Monthly Market Detail - January 2016

Manufactured Homes

Englewood Area Board of REALTORS®

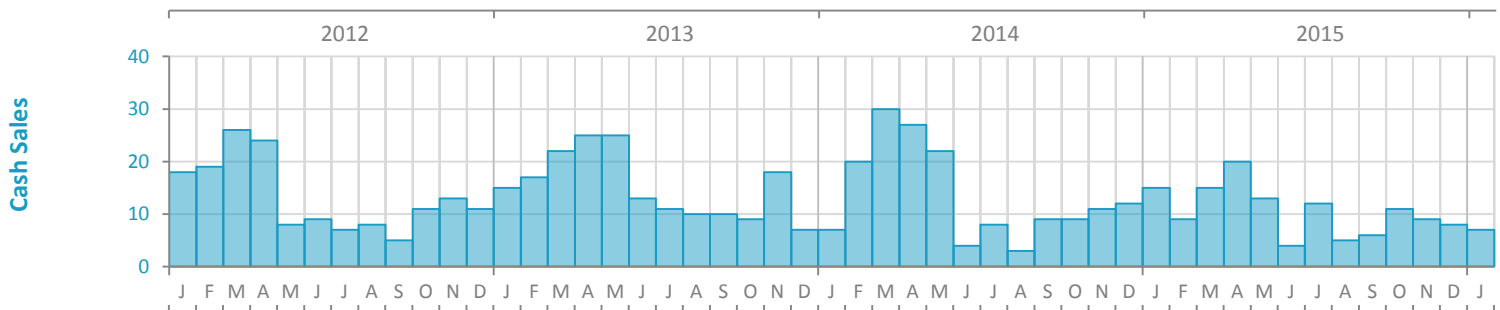


Cash Sales

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	7	-53.3%
December 2015	8	-33.3%
November 2015	9	-18.2%
October 2015	11	22.2%
September 2015	6	-33.3%
August 2015	5	66.7%
July 2015	12	50.0%
June 2015	4	0.0%
May 2015	13	-40.9%
April 2015	20	-25.9%
March 2015	15	-50.0%
February 2015	9	-55.0%
January 2015	15	114.3%

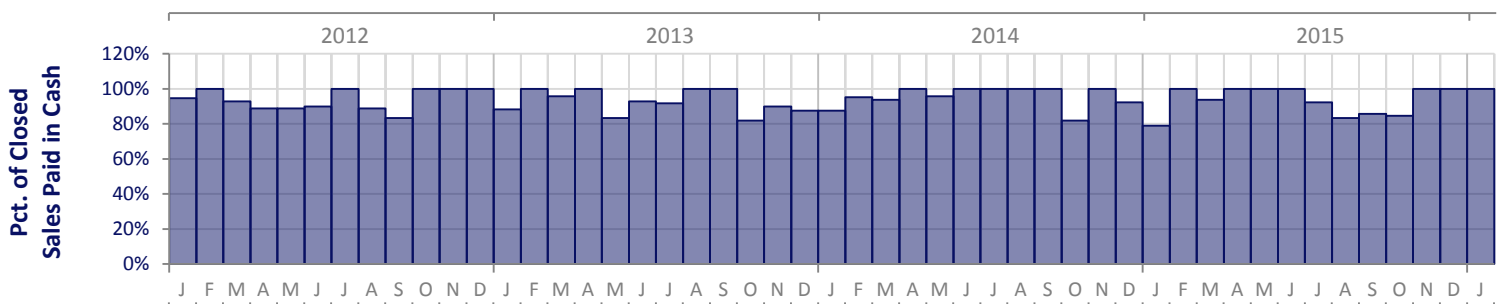


Cash Sales as a Percentage of Closed Sales

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	100.0%	26.7%
December 2015	100.0%	8.3%
November 2015	100.0%	0.0%
October 2015	84.6%	3.4%
September 2015	85.7%	-14.3%
August 2015	83.3%	-16.7%
July 2015	92.3%	-7.7%
June 2015	100.0%	0.0%
May 2015	100.0%	4.5%
April 2015	100.0%	0.0%
March 2015	93.8%	0.0%
February 2015	100.0%	5.0%
January 2015	78.9%	-9.8%



Monthly Market Detail - January 2016

Manufactured Homes

Englewood Area Board of REALTORS®

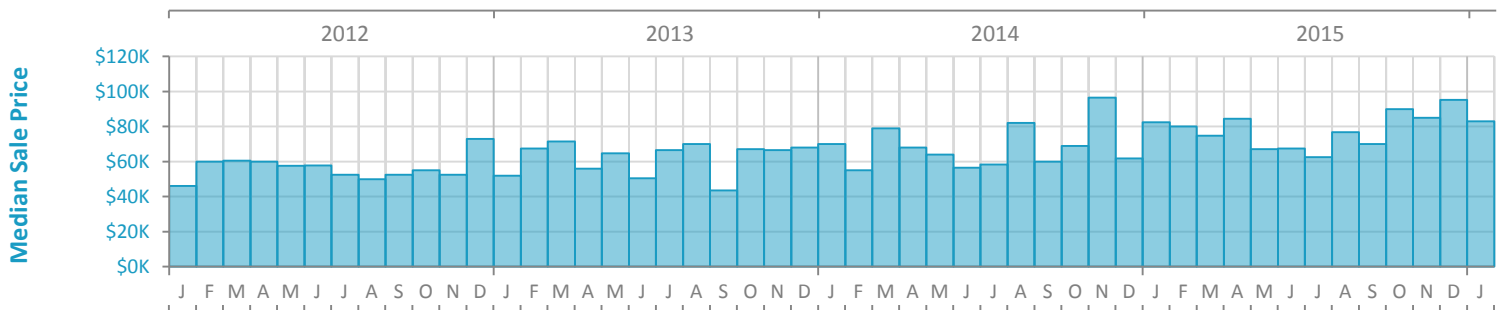


Median Sale Price

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	\$83,000	0.6%
December 2015	\$95,250	54.4%
November 2015	\$85,000	-11.9%
October 2015	\$89,900	30.3%
September 2015	\$70,000	16.7%
August 2015	\$76,750	-6.4%
July 2015	\$62,500	7.3%
June 2015	\$67,500	19.5%
May 2015	\$67,000	4.7%
April 2015	\$84,450	24.2%
March 2015	\$74,750	-5.3%
February 2015	\$80,000	45.5%
January 2015	\$82,500	17.9%

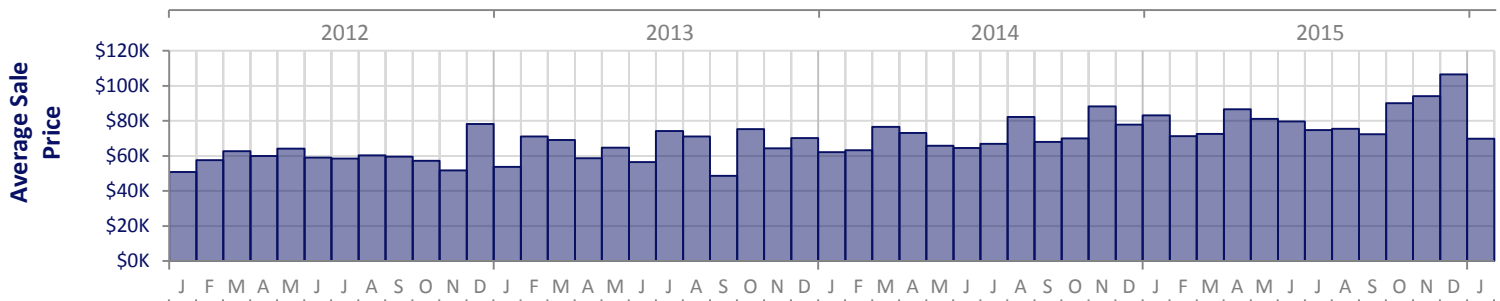


Average Sale Price

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	\$69,786	-16.1%
December 2015	\$106,550	37.0%
November 2015	\$94,100	6.6%
October 2015	\$90,146	28.8%
September 2015	\$72,429	6.6%
August 2015	\$75,400	-8.4%
July 2015	\$74,846	11.9%
June 2015	\$79,750	23.6%
May 2015	\$81,104	23.4%
April 2015	\$86,660	18.5%
March 2015	\$72,556	-5.2%
February 2015	\$71,267	12.7%
January 2015	\$83,205	33.9%



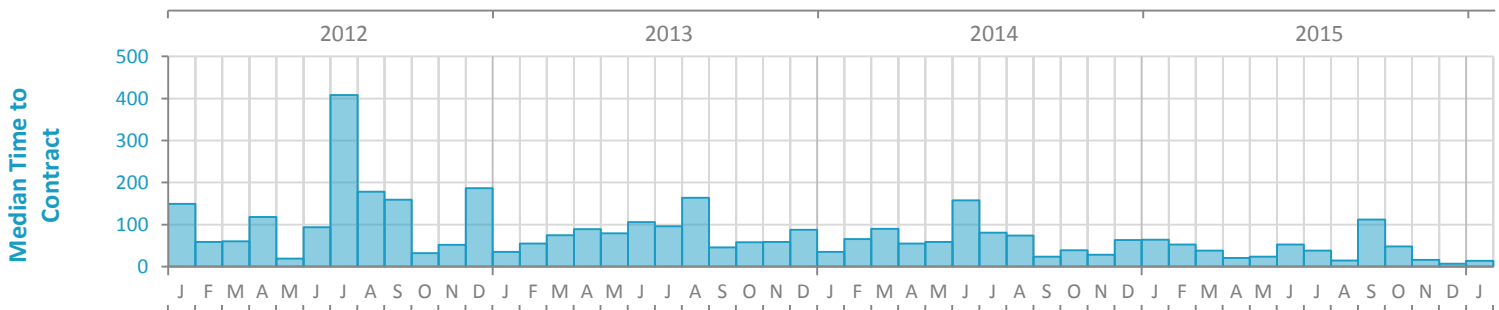


Median Time to Contract

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	14 Days	-78.1%
December 2015	7 Days	-88.9%
November 2015	16 Days	-42.9%
October 2015	48 Days	23.1%
September 2015	112 Days	366.7%
August 2015	15 Days	-79.7%
July 2015	38 Days	-53.1%
June 2015	53 Days	-66.5%
May 2015	24 Days	-59.3%
April 2015	21 Days	-61.8%
March 2015	38 Days	-57.8%
February 2015	53 Days	-19.7%
January 2015	64 Days	82.9%

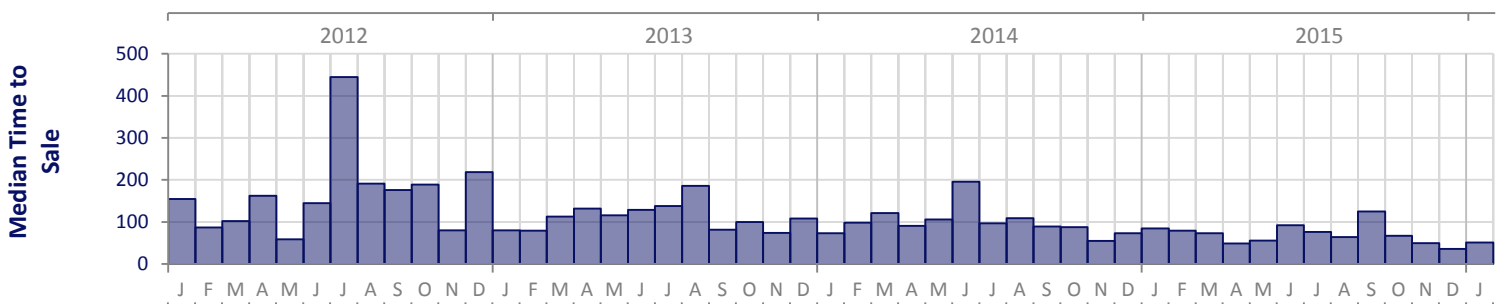


Median Time to Sale

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	51 Days	-40.0%
December 2015	36 Days	-50.7%
November 2015	50 Days	-9.1%
October 2015	67 Days	-23.9%
September 2015	125 Days	40.4%
August 2015	64 Days	-41.3%
July 2015	76 Days	-21.6%
June 2015	92 Days	-53.1%
May 2015	56 Days	-47.2%
April 2015	49 Days	-46.2%
March 2015	73 Days	-39.7%
February 2015	79 Days	-19.4%
January 2015	85 Days	16.4%



Monthly Market Detail - January 2016

Manufactured Homes

Englewood Area Board of REALTORS®

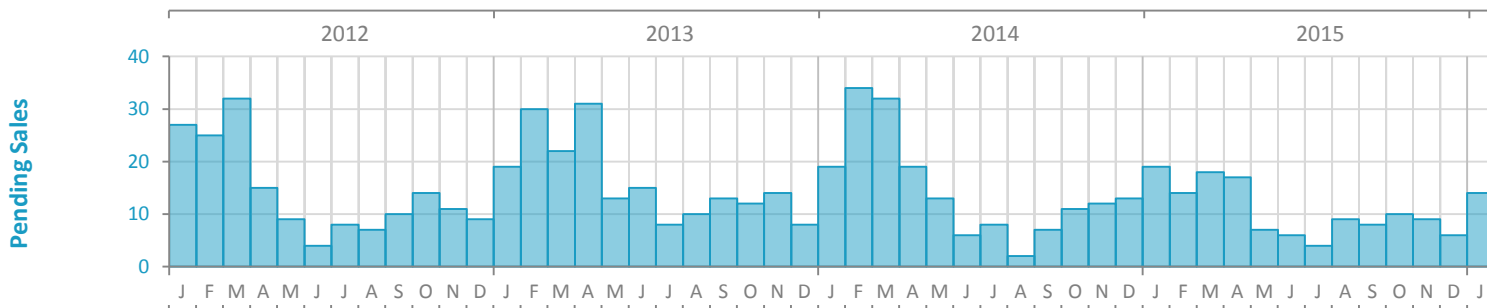


New Pending Sales

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	14	-26.3%
December 2015	6	-53.8%
November 2015	9	-25.0%
October 2015	10	-9.1%
September 2015	8	14.3%
August 2015	9	350.0%
July 2015	4	-50.0%
June 2015	6	0.0%
May 2015	7	-46.2%
April 2015	17	-10.5%
March 2015	18	-43.8%
February 2015	14	-58.8%
January 2015	19	0.0%

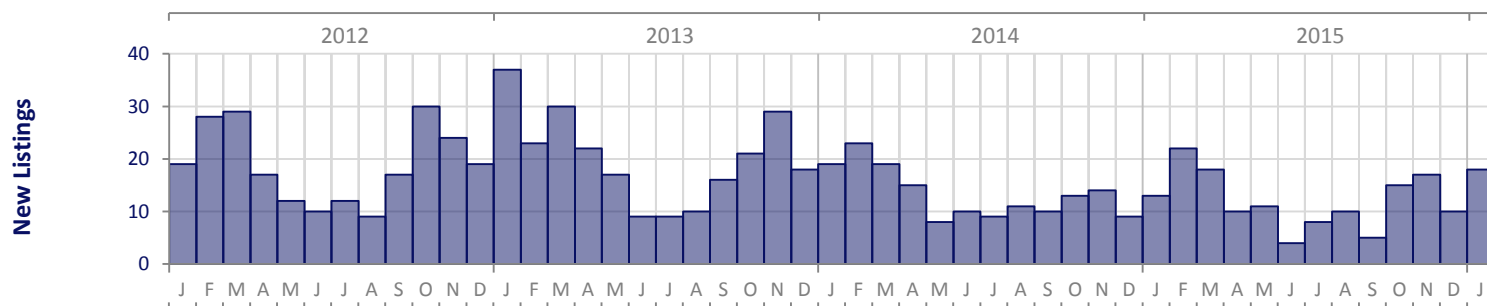


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
January 2016	18	38.5%
December 2015	10	11.1%
November 2015	17	21.4%
October 2015	15	15.4%
September 2015	5	-50.0%
August 2015	10	-9.1%
July 2015	8	-11.1%
June 2015	4	-60.0%
May 2015	11	37.5%
April 2015	10	-33.3%
March 2015	18	-5.3%
February 2015	22	-4.3%
January 2015	13	-31.6%



Monthly Market Detail - January 2016

Manufactured Homes

Englewood Area Board of REALTORS®

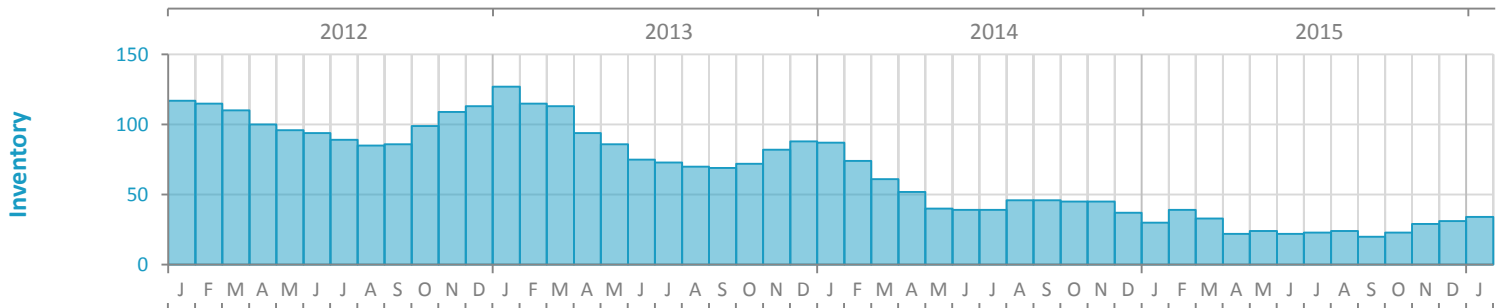


Inventory (Active Listings)

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	34	13.3%
December 2015	31	-16.2%
November 2015	29	-35.6%
October 2015	23	-48.9%
September 2015	20	-56.5%
August 2015	24	-47.8%
July 2015	23	-41.0%
June 2015	22	-43.6%
May 2015	24	-40.0%
April 2015	22	-57.7%
March 2015	33	-45.9%
February 2015	39	-47.3%
January 2015	30	-65.5%

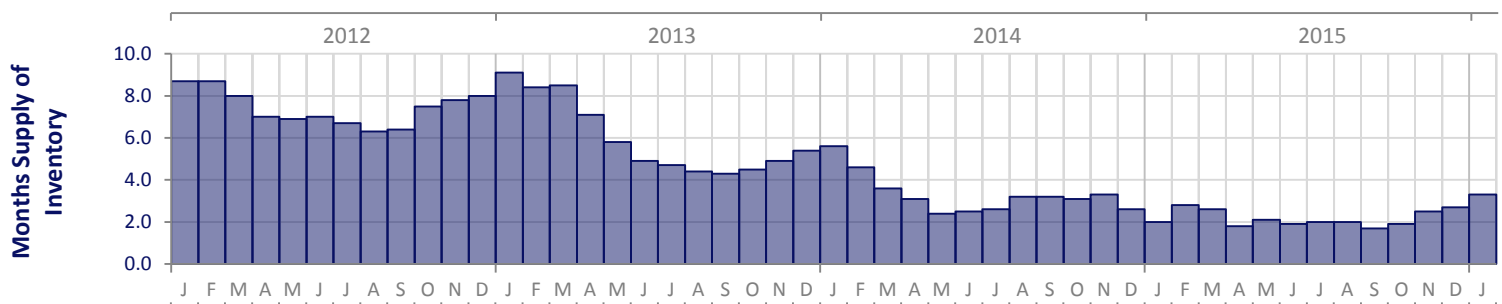


Months Supply of Inventory

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
January 2016	3.3	65.0%
December 2015	2.7	3.8%
November 2015	2.5	-24.2%
October 2015	1.9	-38.7%
September 2015	1.7	-46.9%
August 2015	2.0	-37.5%
July 2015	2.0	-23.1%
June 2015	1.9	-24.0%
May 2015	2.1	-12.5%
April 2015	1.8	-41.9%
March 2015	2.6	-27.8%
February 2015	2.8	-39.1%
January 2015	2.0	-64.3%



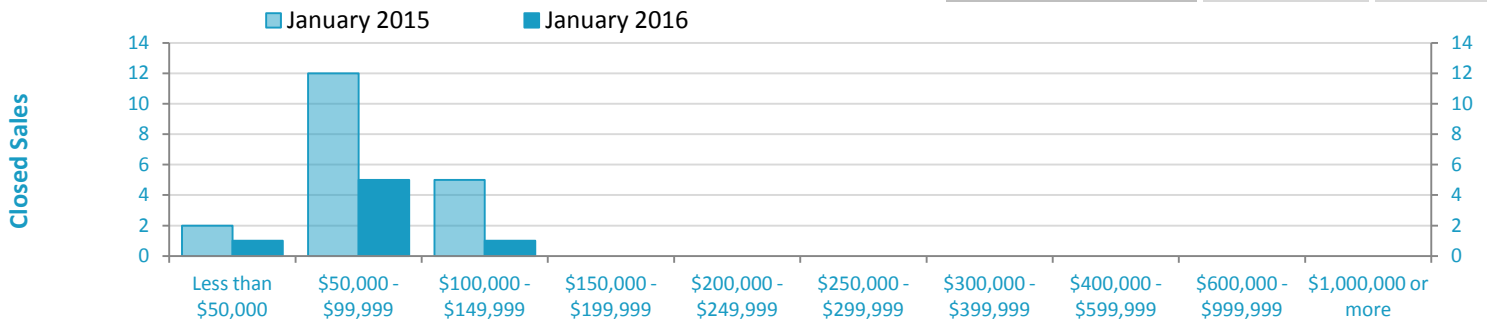


Closed Sales by Sale Price

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	-50.0%
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	1	-80.0%
\$150,000 - \$199,999	0	N/A
\$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

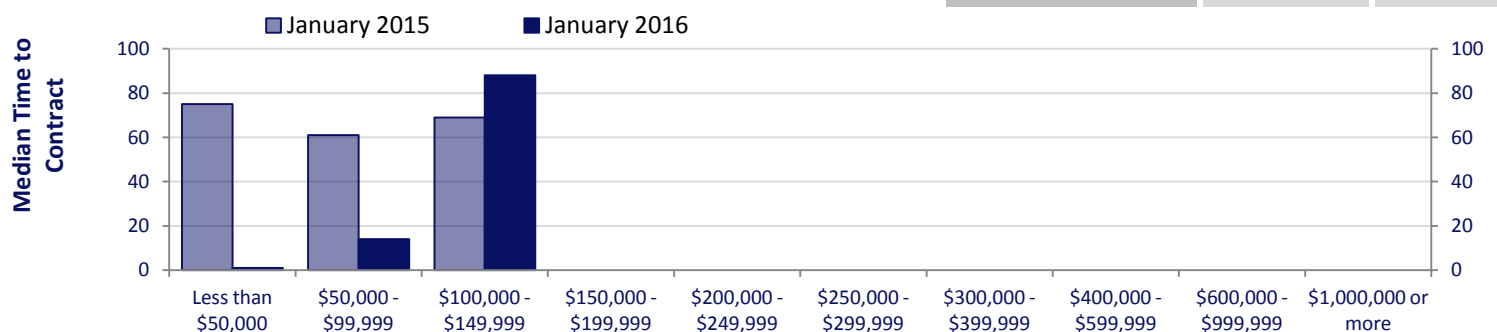


Median Time to Contract by Sale Price

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	1	-98.7%
\$50,000 - \$99,999	14	-77.0%
\$100,000 - \$149,999	88	27.5%
\$150,000 - \$199,999	(No Sales)	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



Monthly Market Detail - January 2016

Manufactured Homes

Englewood Area Board of REALTORS®

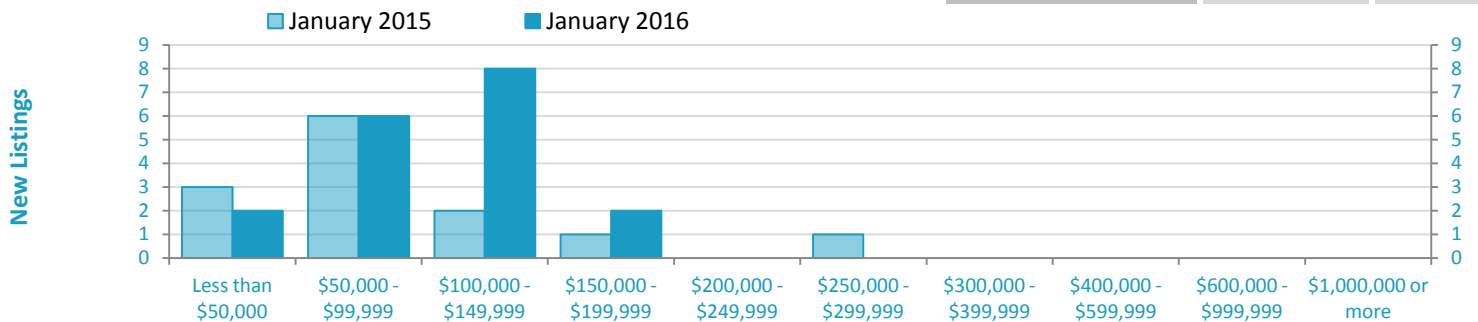


New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	6	0.0%
\$100,000 - \$149,999	8	300.0%
\$150,000 - \$199,999	2	100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	-100.0%
\$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

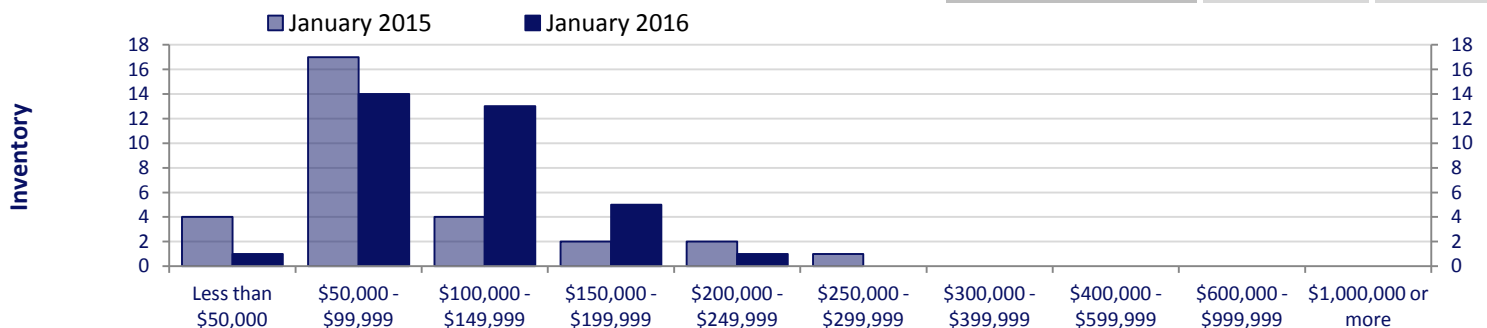


Inventory by Current Listing Price

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.

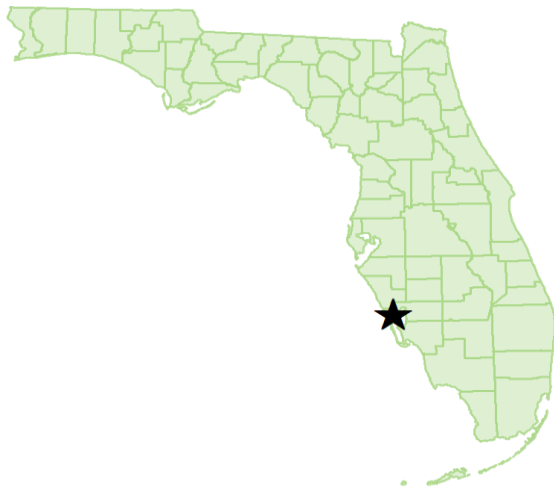
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-75.0%
\$50,000 - \$99,999	14	-17.6%
\$100,000 - \$149,999	13	225.0%
\$150,000 - \$199,999	5	150.0%
\$200,000 - \$249,999	1	-50.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - January 2016

Manufactured Homes

Englewood Area Board of REALTORS®



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	7	19	-63.2%
	Median Sale Price	\$83,000	\$82,500	0.6%
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

