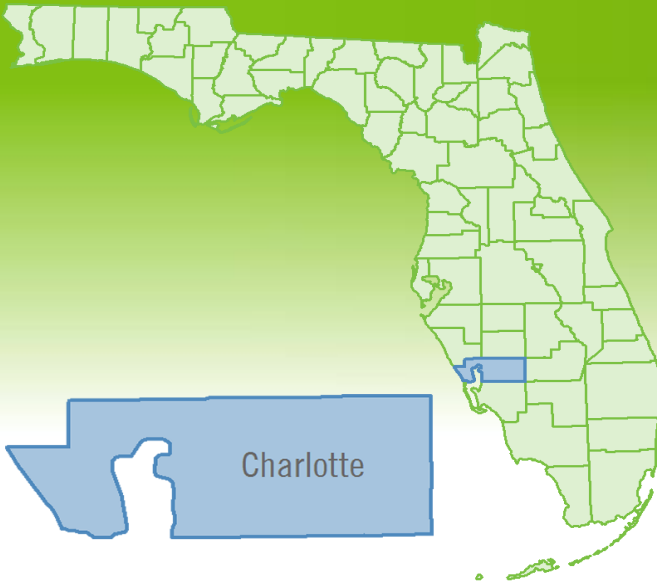


# Monthly Market Detail - May 2016

## Single Family Homes

### Charlotte County



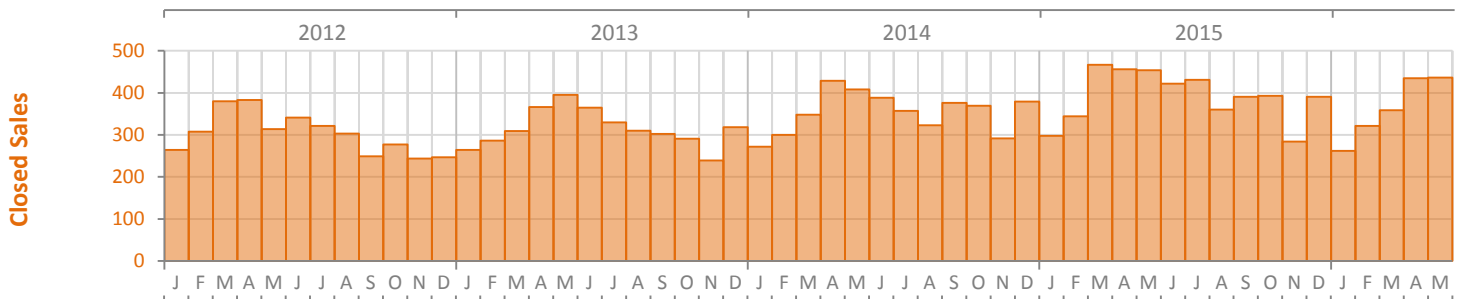
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	436	454	-4.0%
Paid in Cash	175	197	-11.2%
Median Sale Price	\$191,000	\$172,160	10.9%
Average Sale Price	\$228,788	\$208,958	9.5%
Dollar Volume	\$99.8 Million	\$94.9 Million	5.1%
Median Percent of Original List Price Received	95.2%	93.2%	2.1%
Median Time to Contract	46 Days	65 Days	-29.2%
Median Time to Sale	99 Days	108 Days	-8.3%
New Pending Sales	317	357	-11.2%
New Listings	424	367	15.5%
Pending Inventory	552	592	-6.8%
Inventory (Active Listings)	1,756	1,692	3.8%
Months Supply of Inventory	4.7	4.5	4.4%

## 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
<b>May 2016</b>	<b>436</b>	<b>-4.0%</b>
April 2016	435	-4.6%
March 2016	359	-23.1%
February 2016	321	-6.7%
January 2016	262	-12.1%
December 2015	391	3.2%
November 2015	284	-2.7%
October 2015	393	6.5%
September 2015	391	4.0%
August 2015	360	11.5%
July 2015	431	20.7%
June 2015	422	8.8%
May 2015	454	11.3%



# Monthly Market Detail - May 2016

## Single Family Homes

### Charlotte County

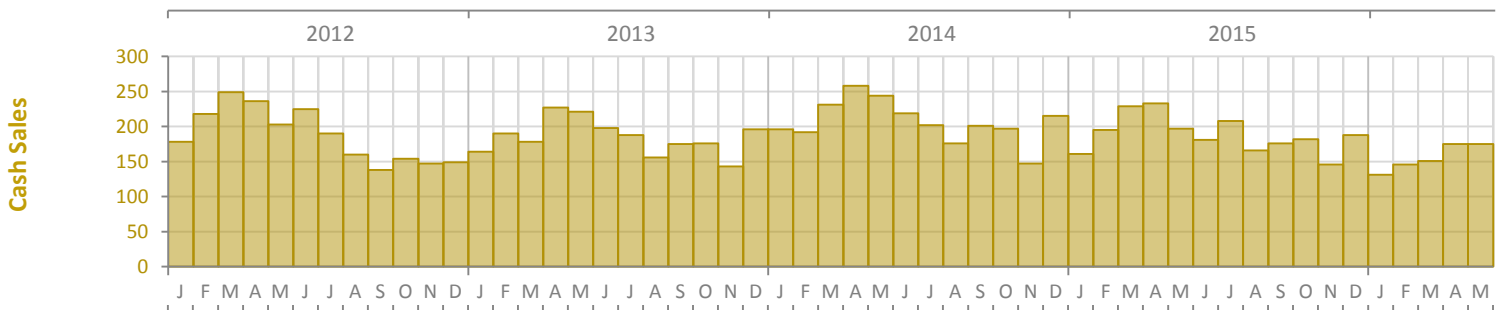


## Cash Sales

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
<b>May 2016</b>	<b>175</b>	<b>-11.2%</b>
April 2016	175	-24.9%
March 2016	151	-34.1%
February 2016	146	-25.1%
January 2016	131	-18.6%
December 2015	188	-12.6%
November 2015	146	-0.7%
October 2015	182	-7.6%
September 2015	176	-12.4%
August 2015	166	-5.7%
July 2015	208	3.0%
June 2015	181	-17.4%
May 2015	197	-19.3%

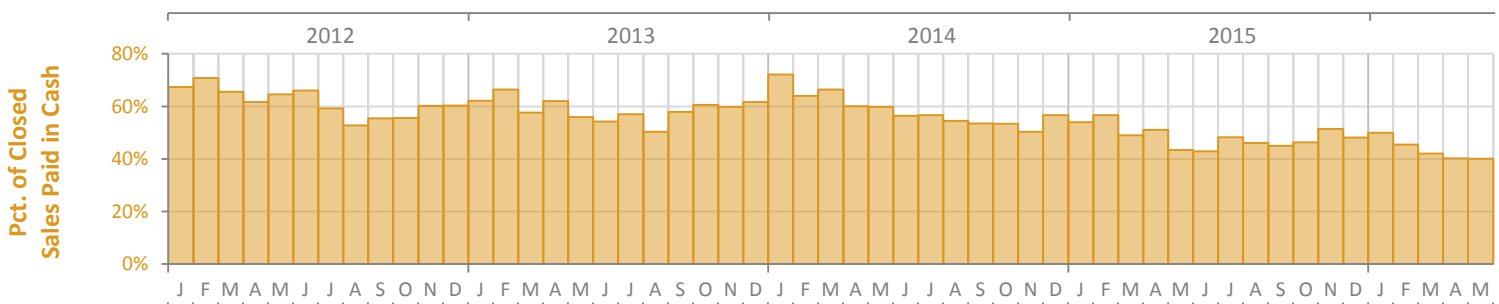


## Cash Sales as a Percentage of Closed Sales

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
<b>May 2016</b>	<b>40.1%</b>	<b>-7.6%</b>
April 2016	40.2%	-21.3%
March 2016	42.1%	-14.1%
February 2016	45.5%	-19.8%
January 2016	50.0%	-7.4%
December 2015	48.1%	-15.2%
November 2015	51.4%	2.2%
October 2015	46.3%	-13.3%
September 2015	45.0%	-15.9%
August 2015	46.1%	-15.4%
July 2015	48.3%	-14.7%
June 2015	42.9%	-23.9%
May 2015	43.4%	-27.4%



# Monthly Market Detail - May 2016

## Single Family Homes

### Charlotte County

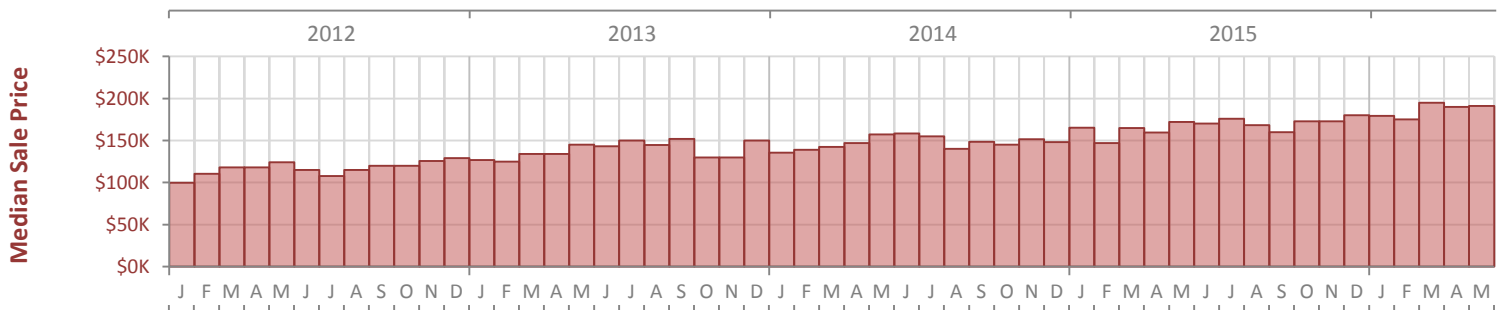


## Median Sale Price

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
<b>May 2016</b>	<b>\$191,000</b>	<b>10.9%</b>
April 2016	\$190,000	19.1%
March 2016	\$194,975	18.2%
February 2016	\$175,000	19.0%
January 2016	\$179,500	8.7%
December 2015	\$180,000	21.6%
November 2015	\$172,770	14.1%
October 2015	\$172,900	19.3%
September 2015	\$159,900	7.7%
August 2015	\$168,450	20.3%
July 2015	\$175,900	13.5%
June 2015	\$170,050	7.5%
May 2015	\$172,160	9.5%

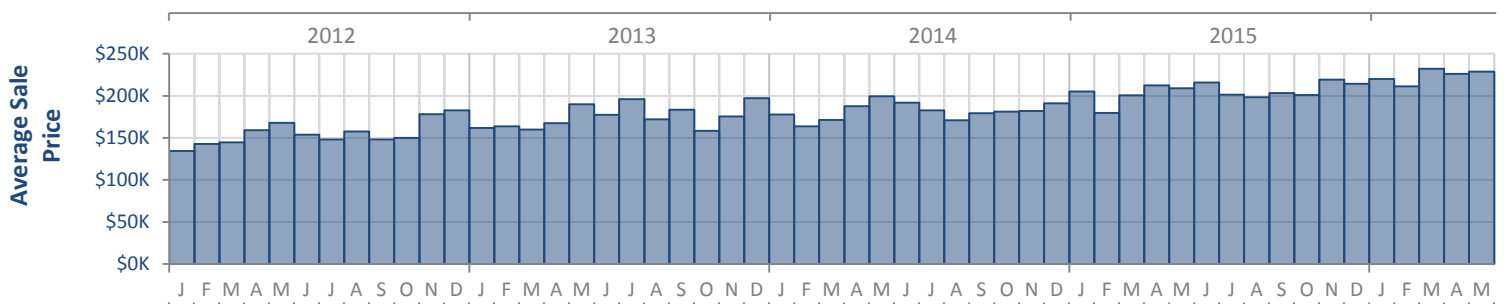


## Average Sale Price

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
<b>May 2016</b>	<b>\$228,788</b>	<b>9.5%</b>
April 2016	\$226,282	6.4%
March 2016	\$232,221	15.8%
February 2016	\$211,409	17.5%
January 2016	\$220,162	7.2%
December 2015	\$214,179	12.0%
November 2015	\$219,228	20.4%
October 2015	\$200,921	10.9%
September 2015	\$203,317	13.3%
August 2015	\$198,286	15.9%
July 2015	\$201,414	10.1%
June 2015	\$215,722	12.4%
May 2015	\$208,958	4.7%



# Monthly Market Detail - May 2016

## Single Family Homes

### Charlotte County

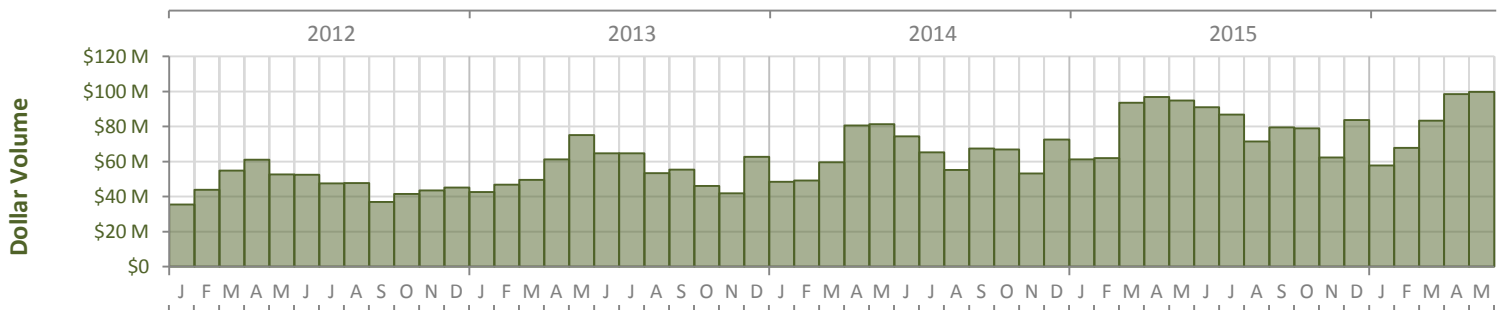


## Dollar Volume

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
<b>May 2016</b>	<b>\$99.8 Million</b>	<b>5.1%</b>
April 2016	\$98.4 Million	1.5%
March 2016	\$83.4 Million	-11.0%
February 2016	\$67.9 Million	9.7%
January 2016	\$57.7 Million	-5.7%
December 2015	\$83.7 Million	15.5%
November 2015	\$62.3 Million	17.1%
October 2015	\$79.0 Million	18.1%
September 2015	\$79.5 Million	17.8%
August 2015	\$71.4 Million	29.1%
July 2015	\$86.8 Million	32.9%
June 2015	\$91.0 Million	22.3%
May 2015	\$94.9 Million	16.5%

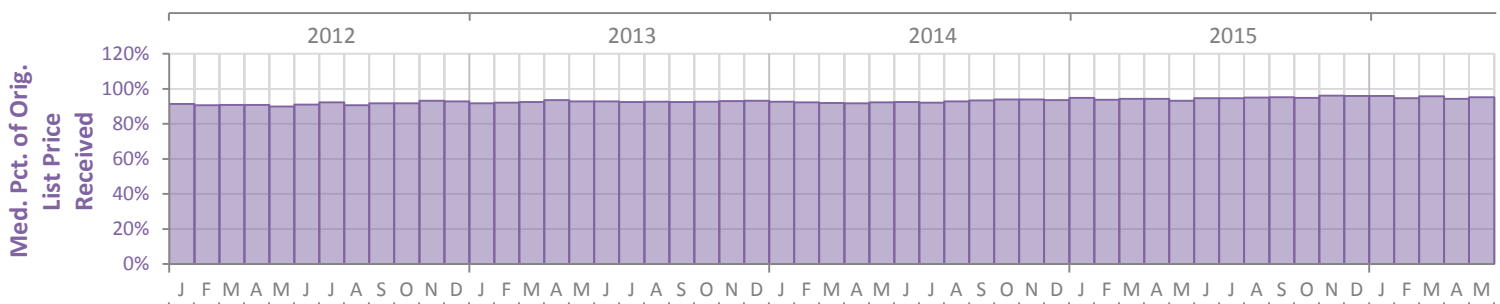


## Median Percent of Original List Price Received

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

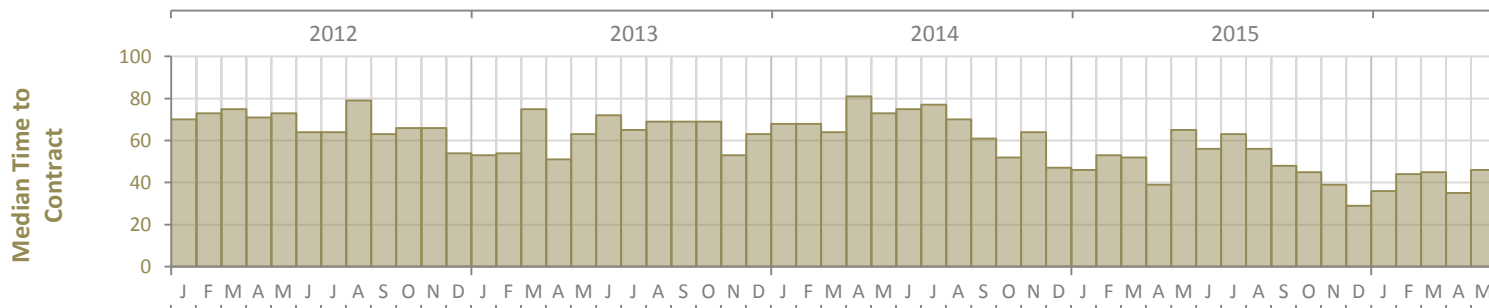
**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. 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
<b>May 2016</b>	<b>95.2%</b>	<b>2.1%</b>
April 2016	94.3%	0.0%
March 2016	95.7%	1.5%
February 2016	94.7%	1.1%
January 2016	96.0%	1.2%
December 2015	96.0%	2.7%
November 2015	96.1%	2.3%
October 2015	94.8%	0.9%
September 2015	95.2%	1.9%
August 2015	95.1%	2.5%
July 2015	94.7%	2.7%
June 2015	94.7%	2.4%
May 2015	93.2%	1.0%



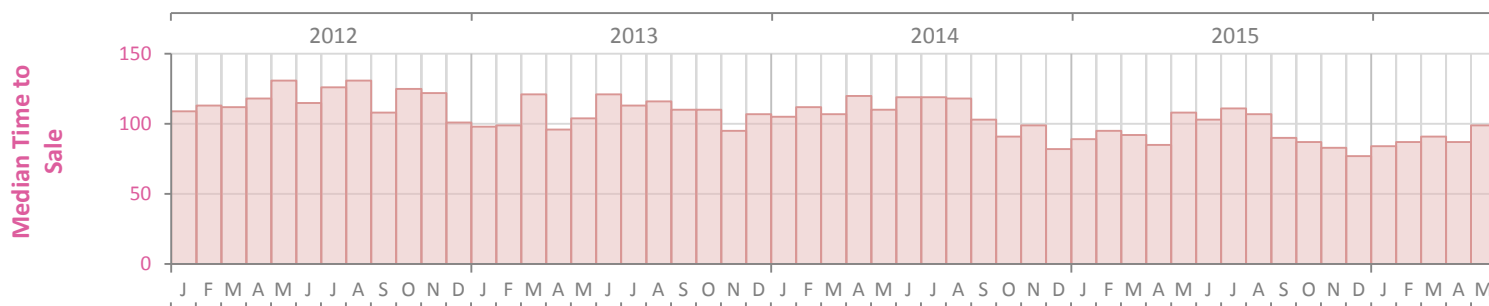
The median number of days between the listing date and contract date for all Closed Sales during the month

Month	Median Time to Contract	Percent Change Year-over-Year
<b>May 2016</b>	<b>46 Days</b>	<b>-29.2%</b>
April 2016	35 Days	-10.3%
March 2016	45 Days	-13.5%
February 2016	44 Days	-17.0%
January 2016	36 Days	-21.7%
December 2015	29 Days	-38.3%
November 2015	39 Days	-39.1%
October 2015	45 Days	-13.5%
September 2015	48 Days	-21.3%
August 2015	56 Days	-20.0%
July 2015	63 Days	-18.2%
June 2015	56 Days	-25.3%
May 2015	65 Days	-11.0%



The median number of days between the listing date and closing date for all Closed Sales during the month

Month	Median Time to Sale	Percent Change Year-over-Year
May 2016	99 Days	-8.3%
April 2016	87 Days	2.4%
March 2016	91 Days	-1.1%
February 2016	87 Days	-8.4%
January 2016	84 Days	-5.6%
December 2015	77 Days	-6.1%
November 2015	83 Days	-16.2%
October 2015	87 Days	-4.4%
September 2015	90 Days	-12.6%
August 2015	107 Days	-9.3%
July 2015	111 Days	-6.7%
June 2015	103 Days	-13.4%
May 2015	108 Days	-1.8%



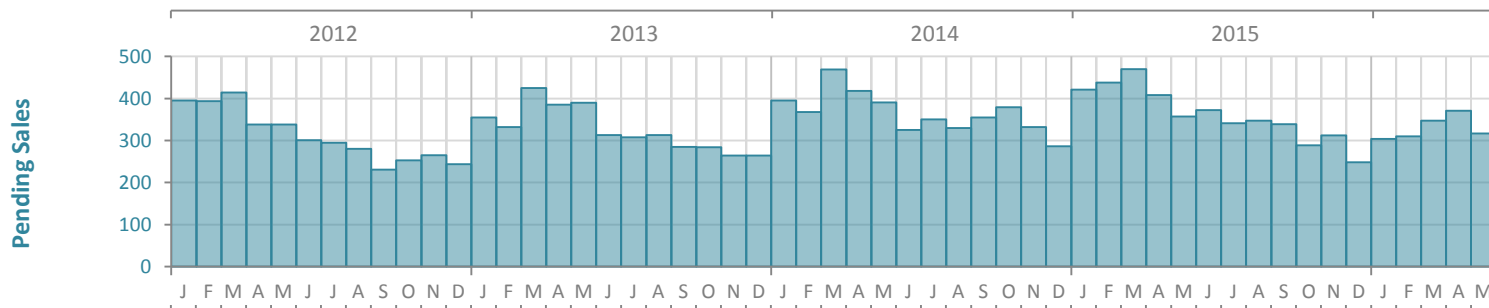


## New Pending Sales

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
<b>May 2016</b>	<b>317</b>	<b>-11.2%</b>
April 2016	371	-9.1%
March 2016	347	-26.2%
February 2016	310	-29.2%
January 2016	304	-27.8%
December 2015	248	-13.3%
November 2015	312	-6.0%
October 2015	289	-23.7%
September 2015	339	-4.5%
August 2015	347	5.2%
July 2015	341	-2.6%
June 2015	372	14.5%
May 2015	357	-8.7%

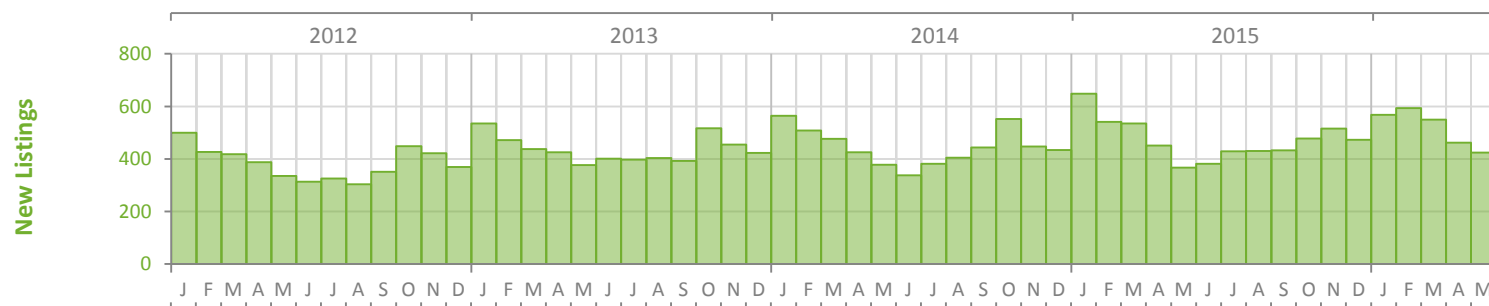


## New Listings

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
<b>May 2016</b>	<b>424</b>	<b>15.5%</b>
April 2016	462	2.4%
March 2016	550	2.8%
February 2016	593	9.6%
January 2016	568	-12.3%
December 2015	473	9.0%
November 2015	516	15.4%
October 2015	478	-13.4%
September 2015	433	-2.3%
August 2015	430	6.2%
July 2015	429	12.3%
June 2015	381	12.7%
May 2015	367	-2.9%



# Monthly Market Detail - May 2016

## Single Family Homes

### Charlotte County

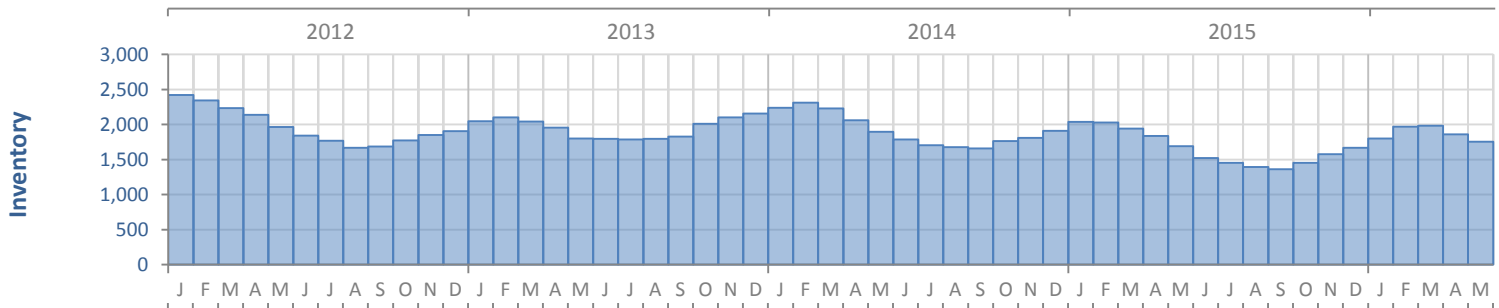


## Inventory (Active Listings)

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
<b>May 2016</b>	<b>1,756</b>	<b>3.8%</b>
April 2016	1,860	1.4%
March 2016	1,985	2.1%
February 2016	1,968	-3.0%
January 2016	1,799	-11.8%
December 2015	1,668	-12.8%
November 2015	1,575	-13.0%
October 2015	1,455	-17.6%
September 2015	1,363	-17.9%
August 2015	1,393	-17.0%
July 2015	1,455	-14.6%
June 2015	1,520	-14.9%
May 2015	1,692	-10.8%

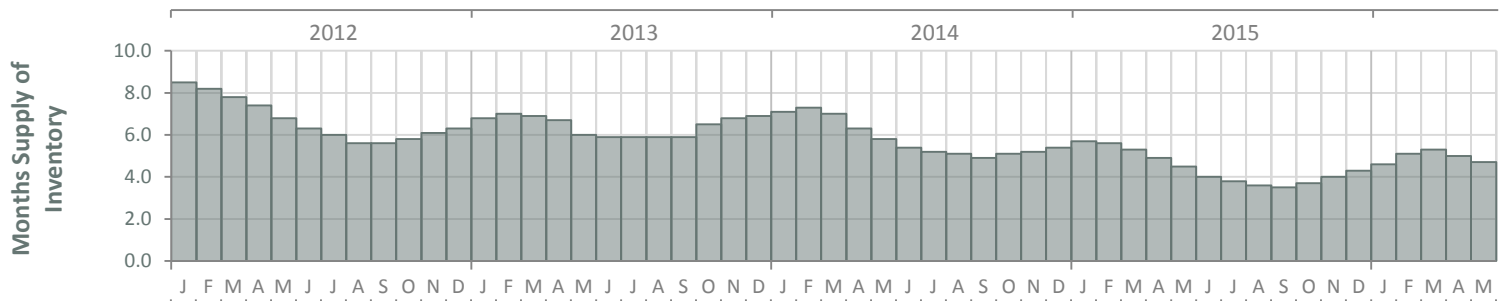


## Months Supply of Inventory

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
<b>May 2016</b>	<b>4.7</b>	<b>4.4%</b>
April 2016	5.0	2.0%
March 2016	5.3	0.0%
February 2016	5.1	-8.9%
January 2016	4.6	-19.3%
December 2015	4.3	-20.4%
November 2015	4.0	-23.1%
October 2015	3.7	-27.5%
September 2015	3.5	-28.6%
August 2015	3.6	-29.4%
July 2015	3.8	-26.9%
June 2015	4.0	-25.9%
May 2015	4.5	-22.4%

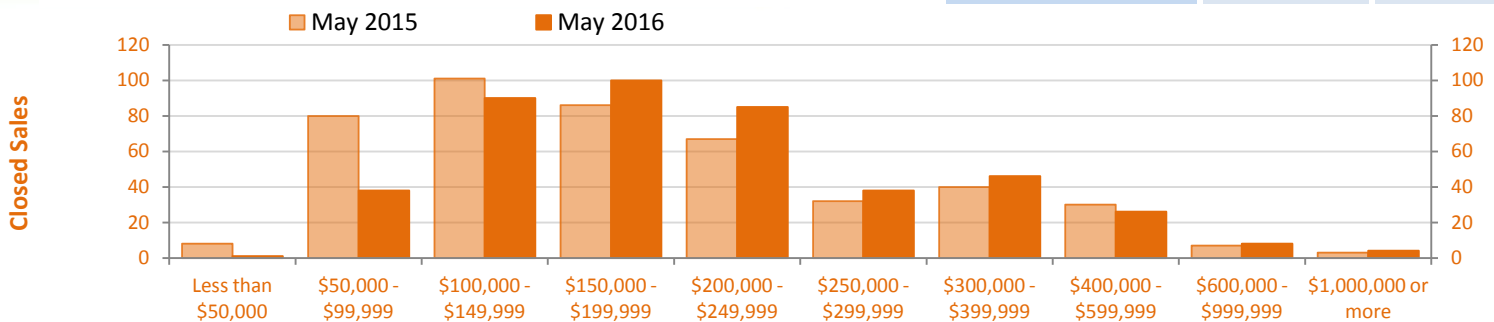


## Closed Sales by Sale Price

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	1	-87.5%
\$50,000 - \$99,999	38	-52.5%
\$100,000 - \$149,999	90	-10.9%
\$150,000 - \$199,999	100	16.3%
\$200,000 - \$249,999	85	26.9%
\$250,000 - \$299,999	38	18.8%
\$300,000 - \$399,999	46	15.0%
\$400,000 - \$599,999	26	-13.3%
\$600,000 - \$999,999	8	14.3%
\$1,000,000 or more	4	33.3%

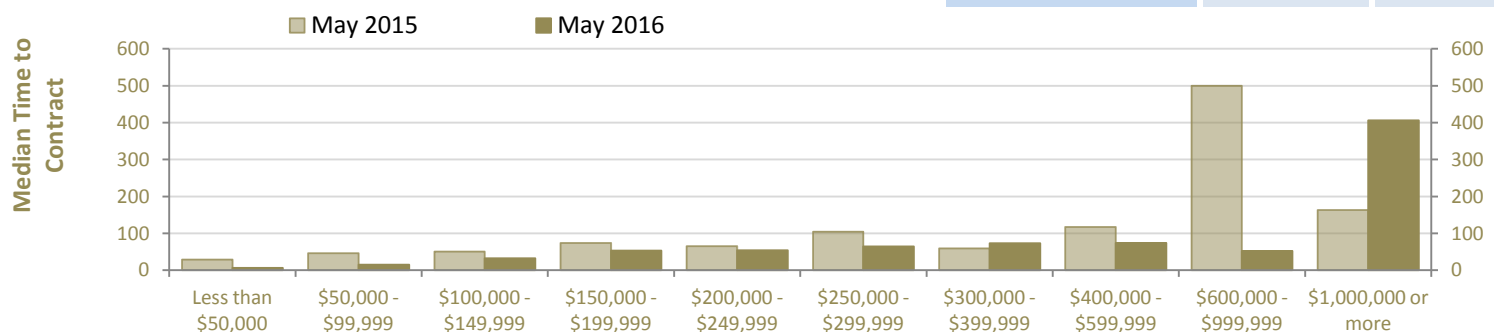


## Median Time to Contract by Sale Price

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	6 Days	-79.3%
\$50,000 - \$99,999	15 Days	-67.4%
\$100,000 - \$149,999	32 Days	-36.0%
\$150,000 - \$199,999	53 Days	-28.4%
\$200,000 - \$249,999	54 Days	-16.9%
\$250,000 - \$299,999	64 Days	-38.5%
\$300,000 - \$399,999	73 Days	23.7%
\$400,000 - \$599,999	74 Days	-36.8%
\$600,000 - \$999,999	52 Days	-89.6%
\$1,000,000 or more	406 Days	149.1%



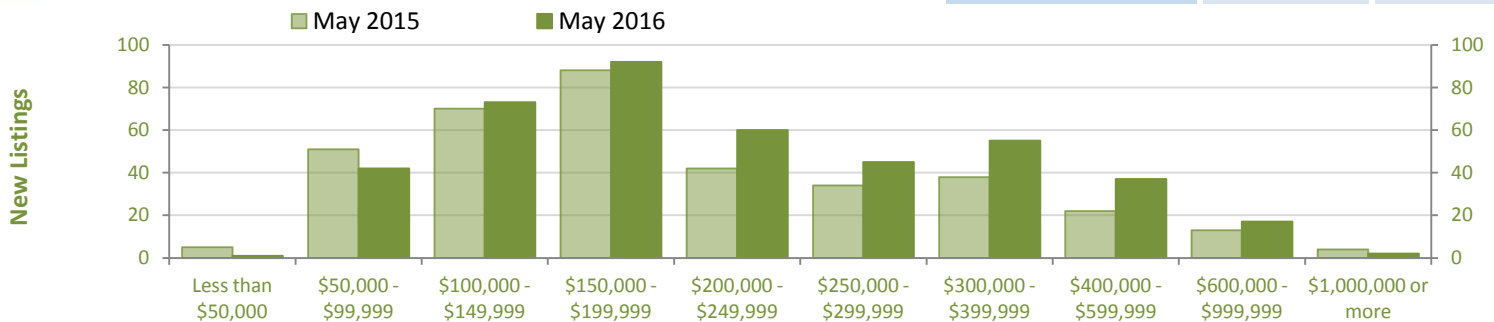


## New Listings by Initial Listing Price

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	-80.0%
\$50,000 - \$99,999	42	-17.6%
\$100,000 - \$149,999	73	4.3%
\$150,000 - \$199,999	92	4.5%
\$200,000 - \$249,999	60	42.9%
\$250,000 - \$299,999	45	32.4%
\$300,000 - \$399,999	55	44.7%
\$400,000 - \$599,999	37	68.2%
\$600,000 - \$999,999	17	30.8%
\$1,000,000 or more	2	-50.0%

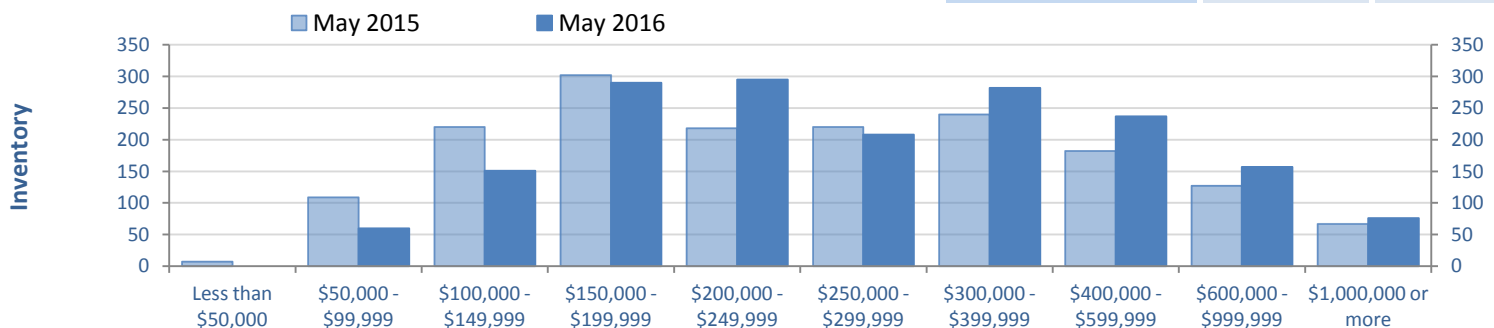


## Inventory by Current Listing Price

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.

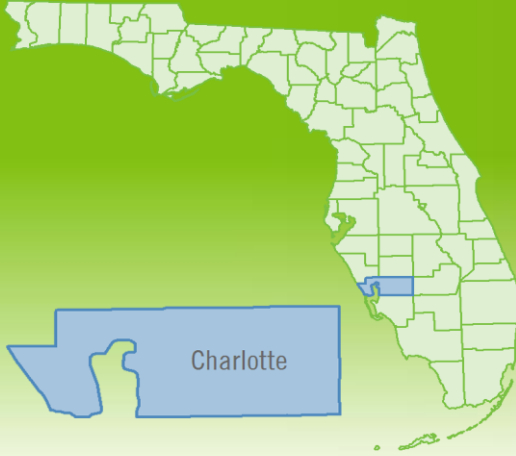
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	60	-45.0%
\$100,000 - \$149,999	151	-31.4%
\$150,000 - \$199,999	290	-4.0%
\$200,000 - \$249,999	295	35.3%
\$250,000 - \$299,999	208	-5.5%
\$300,000 - \$399,999	282	17.5%
\$400,000 - \$599,999	237	30.2%
\$600,000 - \$999,999	157	23.6%
\$1,000,000 or more	76	13.4%



# Monthly Distressed Market - May 2016

## Single Family Homes

### Charlotte County



		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	390	358	8.9%
	Median Sale Price	\$205,000	\$193,200	6.1%
Foreclosure/REO	Closed Sales	42	86	-51.2%
	Median Sale Price	\$132,175	\$100,000	32.2%
Short Sale	Closed Sales	4	10	-60.0%
	Median Sale Price	\$155,000	\$99,600	55.6%

