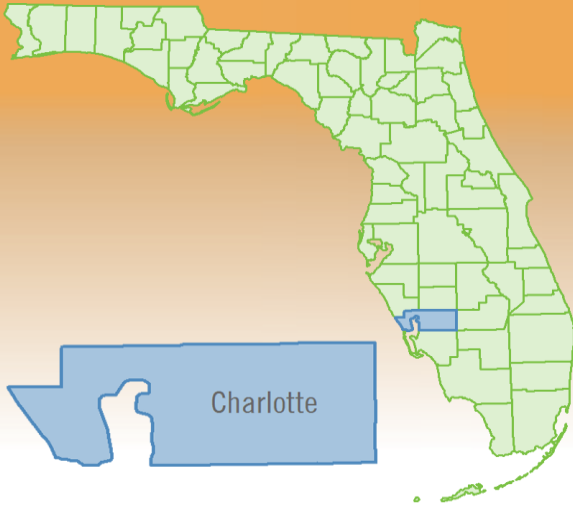


Quarterly Market Detail - Q4 2015

Manufactured Homes

Charlotte County



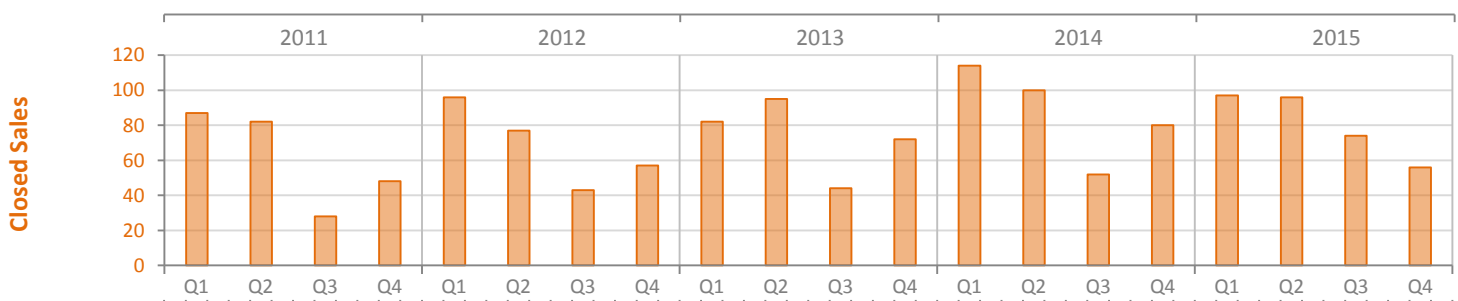
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	56	80	-30.0%
Paid in Cash	52	75	-30.7%
New Pending Sales	43	81	-46.9%
New Listings	80	98	-18.4%
Median Sale Price	\$85,000	\$74,000	14.9%
Average Sale Price	\$86,696	\$77,020	12.6%
Median Days on Market	26	64	-59.4%
Average Percent of Original List Price Received	91.1%	89.0%	2.4%
Pending Inventory	17	29	-41.4%
Inventory (Active Listings)	80	116	-31.0%
Months Supply of Inventory	3.0	4.0	-26.1%

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	56	-30.0%
Q3 2015	74	42.3%
Q2 2015	96	-4.0%
Q1 2015	97	-14.9%
Q4 2014	80	11.1%
Q3 2014	52	18.2%
Q2 2014	100	5.3%
Q1 2014	114	39.0%
Q4 2013	72	26.3%
Q3 2013	44	2.3%
Q2 2013	95	23.4%
Q1 2013	82	-14.6%
Q4 2012	57	18.8%

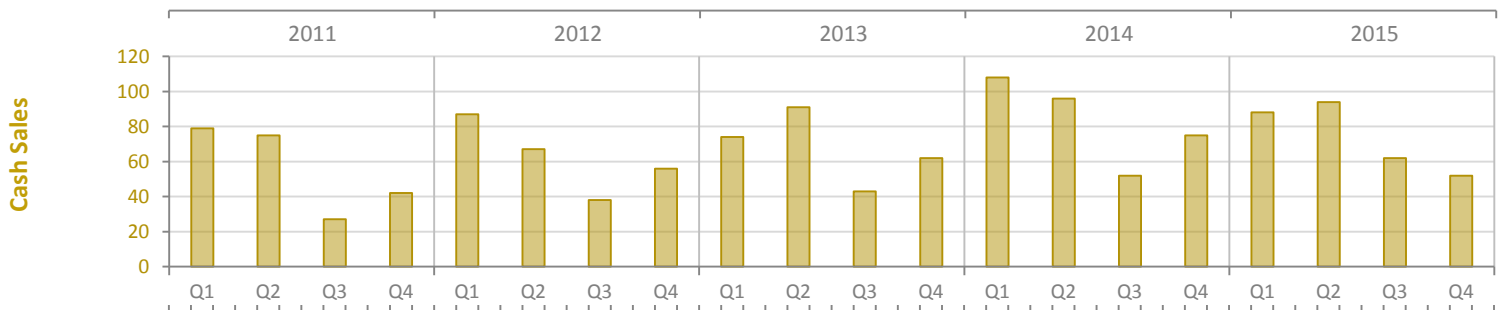


Cash Sales

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	52	-30.7%
Q3 2015	62	19.2%
Q2 2015	94	-2.1%
Q1 2015	88	-18.5%
Q4 2014	75	21.0%
Q3 2014	52	20.9%
Q2 2014	96	5.5%
Q1 2014	108	45.9%
Q4 2013	62	10.7%
Q3 2013	43	13.2%
Q2 2013	91	35.8%
Q1 2013	74	-14.9%
Q4 2012	56	33.3%

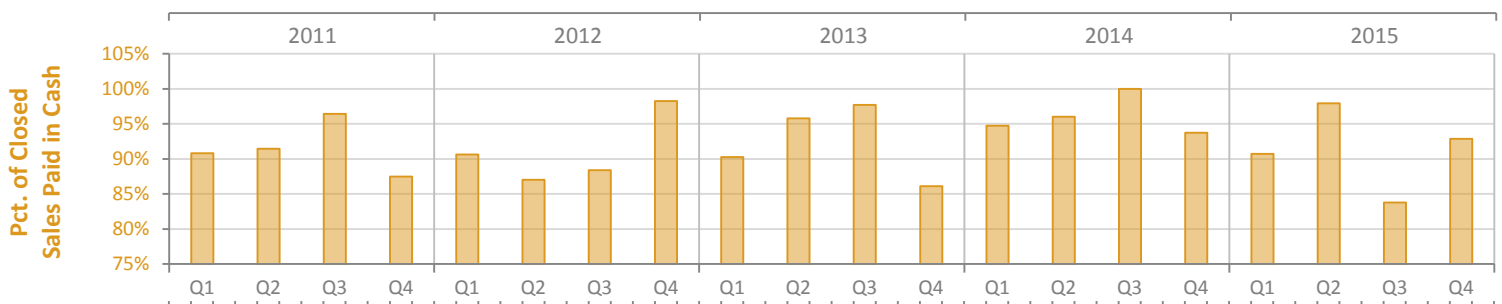


Cash Sales as a Percentage of Closed Sales

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	92.9%	-1.0%
Q3 2015	83.8%	-16.2%
Q2 2015	97.9%	2.0%
Q1 2015	90.7%	-4.2%
Q4 2014	93.8%	8.9%
Q3 2014	100.0%	2.3%
Q2 2014	96.0%	0.2%
Q1 2014	94.7%	5.0%
Q4 2013	86.1%	-12.4%
Q3 2013	97.7%	10.6%
Q2 2013	95.8%	10.1%
Q1 2013	90.2%	-0.4%
Q4 2012	98.2%	12.3%

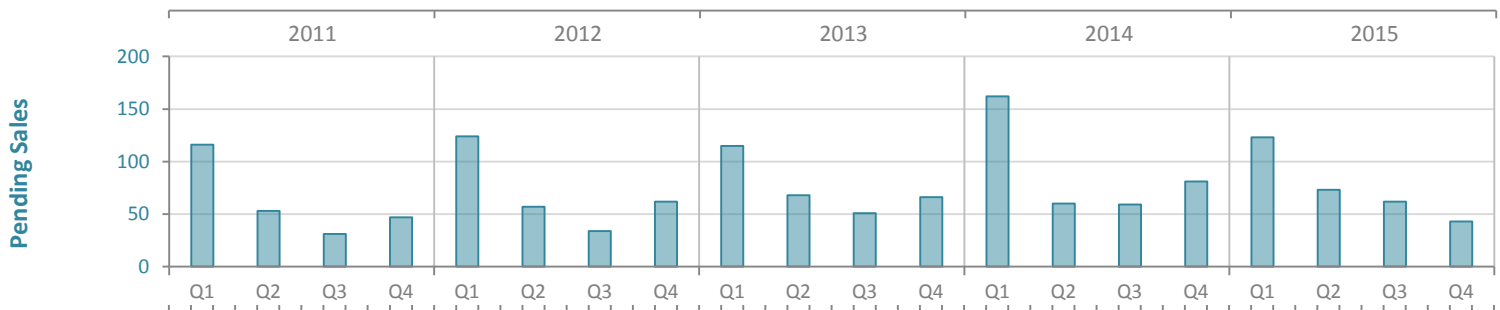


New Pending Sales

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	43	-46.9%
Q3 2015	62	5.1%
Q2 2015	73	21.7%
Q1 2015	123	-24.1%
Q4 2014	81	22.7%
Q3 2014	59	15.7%
Q2 2014	60	-11.8%
Q1 2014	162	40.9%
Q4 2013	66	6.5%
Q3 2013	51	50.0%
Q2 2013	68	19.3%
Q1 2013	115	-7.3%
Q4 2012	62	31.9%

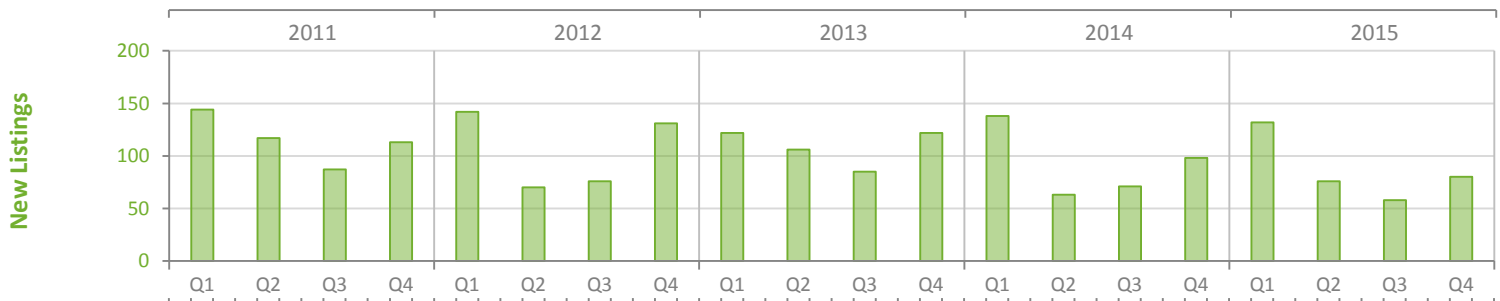


New Listings

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	80	-18.4%
Q3 2015	58	-18.3%
Q2 2015	76	20.6%
Q1 2015	132	-4.3%
Q4 2014	98	-19.7%
Q3 2014	71	-16.5%
Q2 2014	63	-40.6%
Q1 2014	138	13.1%
Q4 2013	122	-6.9%
Q3 2013	85	11.8%
Q2 2013	106	51.4%
Q1 2013	122	-14.1%
Q4 2012	131	15.9%

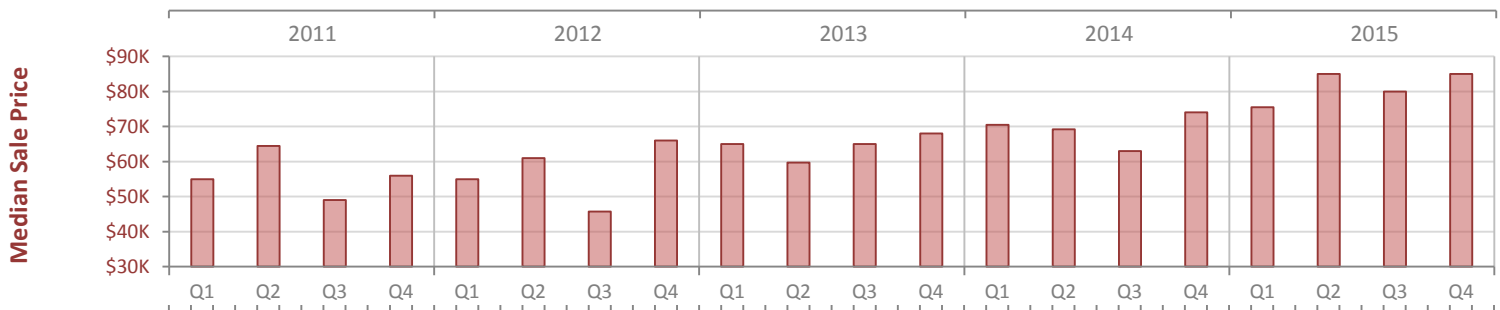


Median Sale Price

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	\$85,000	14.9%
Q3 2015	\$80,000	27.0%
Q2 2015	\$85,000	22.7%
Q1 2015	\$75,500	7.1%
Q4 2014	\$74,000	8.8%
Q3 2014	\$63,000	-3.1%
Q2 2014	\$69,250	15.9%
Q1 2014	\$70,500	8.5%
Q4 2013	\$68,000	3.0%
Q3 2013	\$65,000	42.1%
Q2 2013	\$59,750	-2.0%
Q1 2013	\$65,000	18.2%
Q4 2012	\$66,000	18.0%

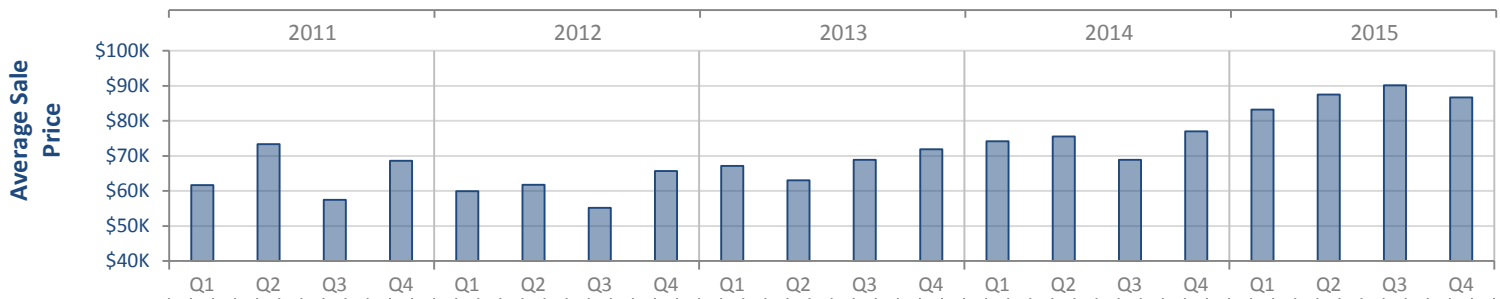


Average Sale Price

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	\$86,696	12.6%
Q3 2015	\$90,159	30.9%
Q2 2015	\$87,496	15.8%
Q1 2015	\$83,189	12.2%
Q4 2014	\$77,020	7.2%
Q3 2014	\$68,890	0.1%
Q2 2014	\$75,551	19.8%
Q1 2014	\$74,157	10.4%
Q4 2013	\$71,871	9.4%
Q3 2013	\$68,852	24.9%
Q2 2013	\$63,057	2.1%
Q1 2013	\$67,171	12.0%
Q4 2012	\$65,722	-4.2%

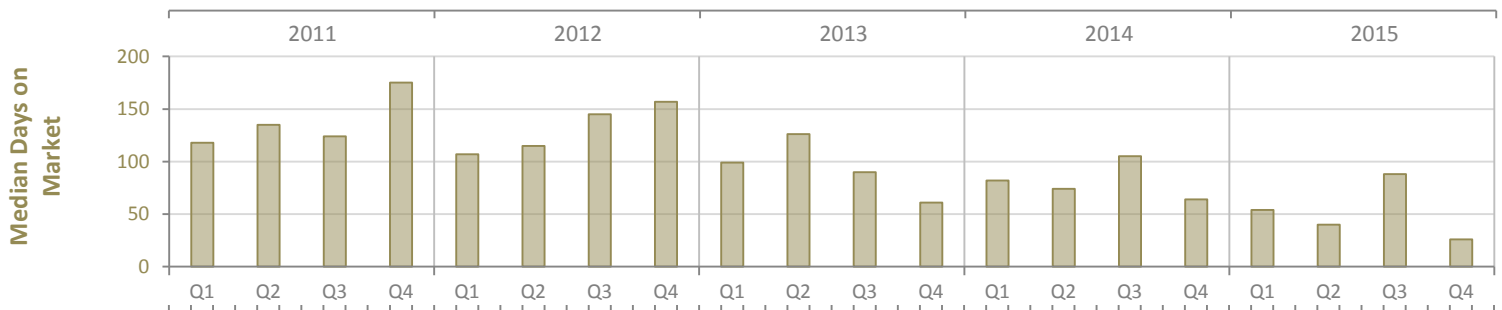


Median Days on Market

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	26	-59.4%
Q3 2015	88	-16.2%
Q2 2015	40	-45.9%
Q1 2015	54	-34.1%
Q4 2014	64	4.9%
Q3 2014	105	16.7%
Q2 2014	74	-41.3%
Q1 2014	82	-17.2%
Q4 2013	61	-61.1%
Q3 2013	90	-37.9%
Q2 2013	126	9.6%
Q1 2013	99	-7.5%
Q4 2012	157	-10.3%

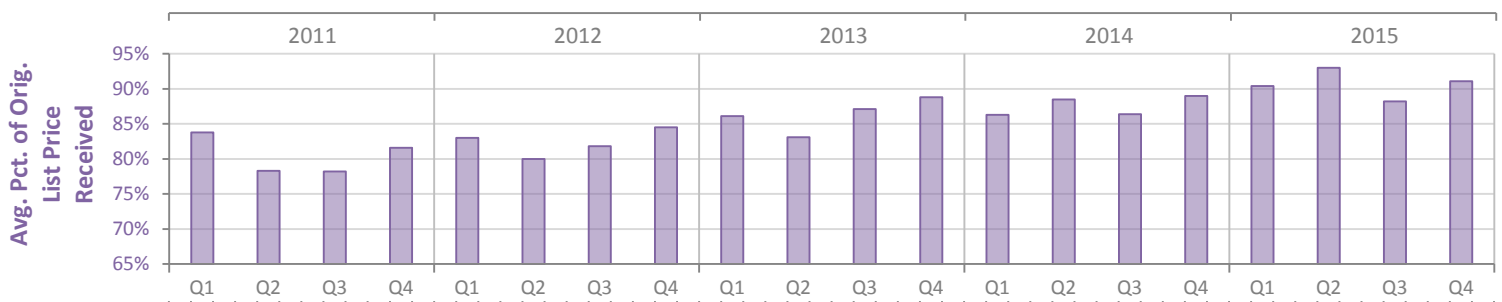


Average Percent of Original List Price Received

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	91.1%	2.4%
Q3 2015	88.2%	2.1%
Q2 2015	93.0%	5.1%
Q1 2015	90.4%	4.8%
Q4 2014	89.0%	0.2%
Q3 2014	86.4%	-0.8%
Q2 2014	88.5%	6.5%
Q1 2014	86.3%	0.2%
Q4 2013	88.8%	5.1%
Q3 2013	87.1%	6.5%
Q2 2013	83.1%	3.9%
Q1 2013	86.1%	3.7%
Q4 2012	84.5%	3.6%

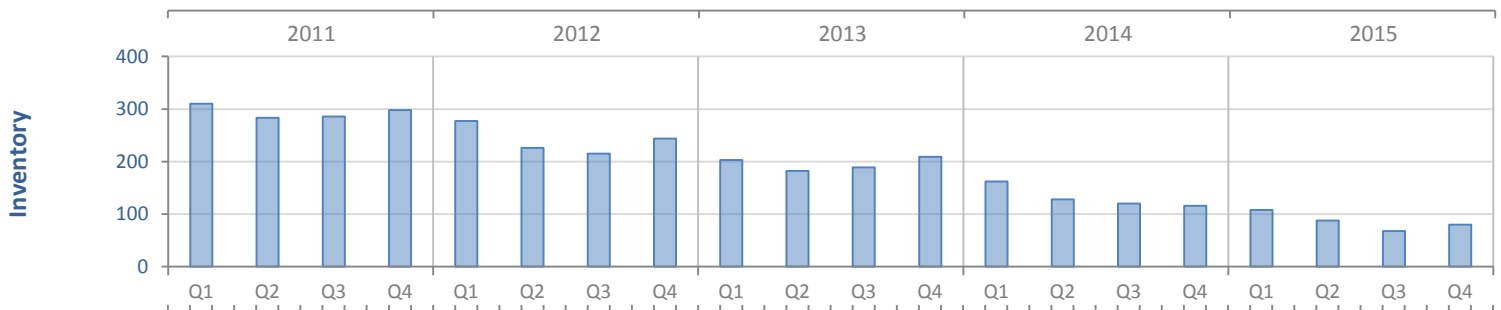


Inventory (Active Listings)

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	80	-31.0%
Q3 2015	68	-43.3%
Q2 2015	88	-31.3%
Q1 2015	108	-33.3%
Q4 2014	116	-44.5%
Q3 2014	120	-36.5%
Q2 2014	128	-29.7%
Q1 2014	162	-20.2%
Q4 2013	209	-14.3%
Q3 2013	189	-12.1%
Q2 2013	182	-19.5%
Q1 2013	203	-26.7%
Q4 2012	244	-18.1%

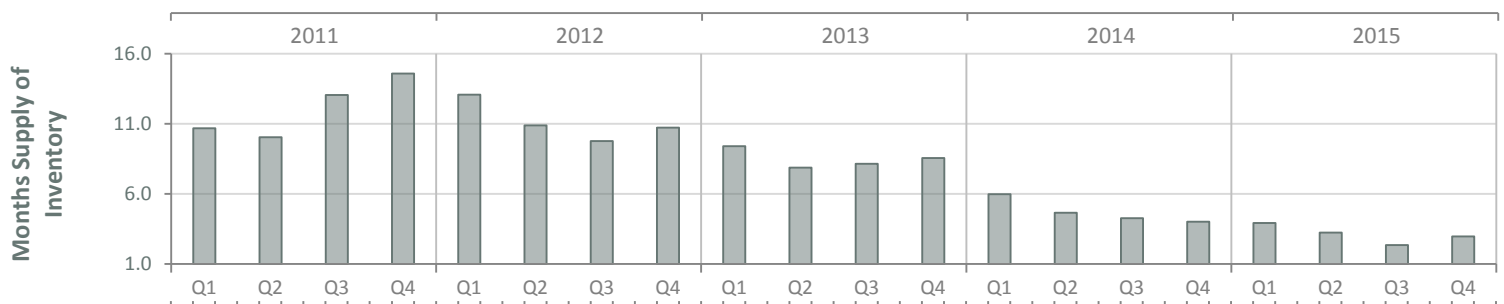


Months Supply of Inventory

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	3.0	-26.1%
Q3 2015	2.4	-44.8%
Q2 2015	3.2	-30.2%
Q1 2015	3.9	-34.1%
Q4 2014	4.0	-53.0%
Q3 2014	4.3	-47.8%
Q2 2014	4.7	-41.0%
Q1 2014	6.0	-36.4%
Q4 2013	8.6	-20.2%
Q3 2013	8.2	-16.5%
Q2 2013	7.9	-27.6%
Q1 2013	9.4	-28.1%
Q4 2012	10.7	-26.5%

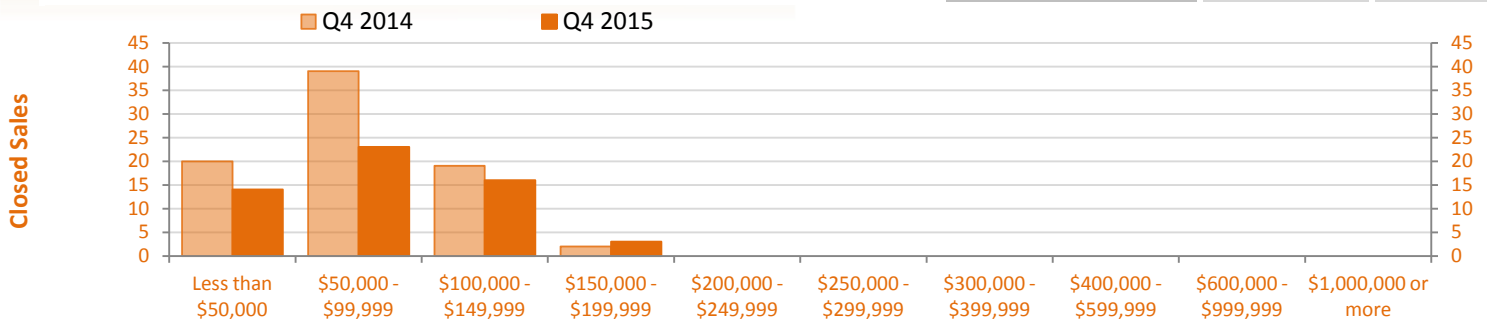


Closed Sales by Sale Price

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	14	-30.0%
\$50,000 - \$99,999	23	-41.0%
\$100,000 - \$149,999	16	-15.8%
\$150,000 - \$199,999	3	50.0%
\$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

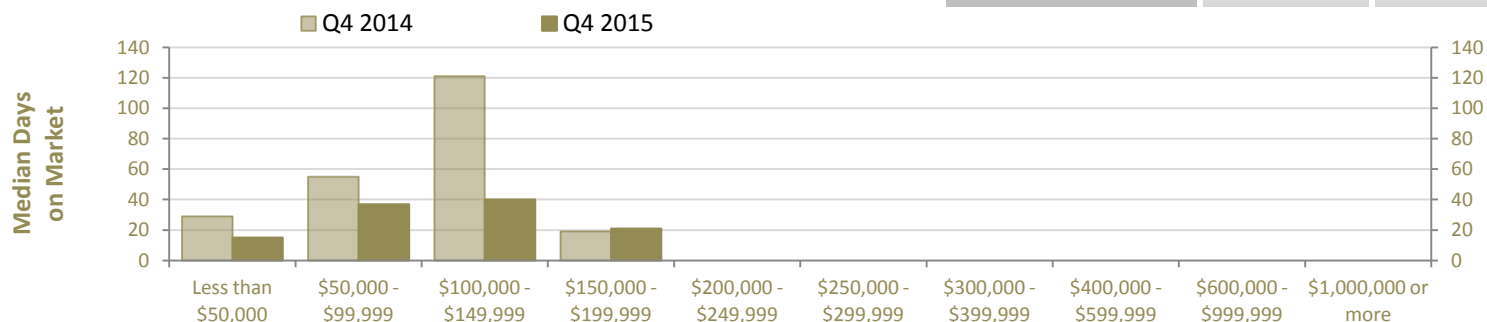


Median Days on Market by Sale Price

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	15	-48.3%
\$50,000 - \$99,999	37	-32.7%
\$100,000 - \$149,999	40	-66.9%
\$150,000 - \$199,999	21	10.5%
\$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

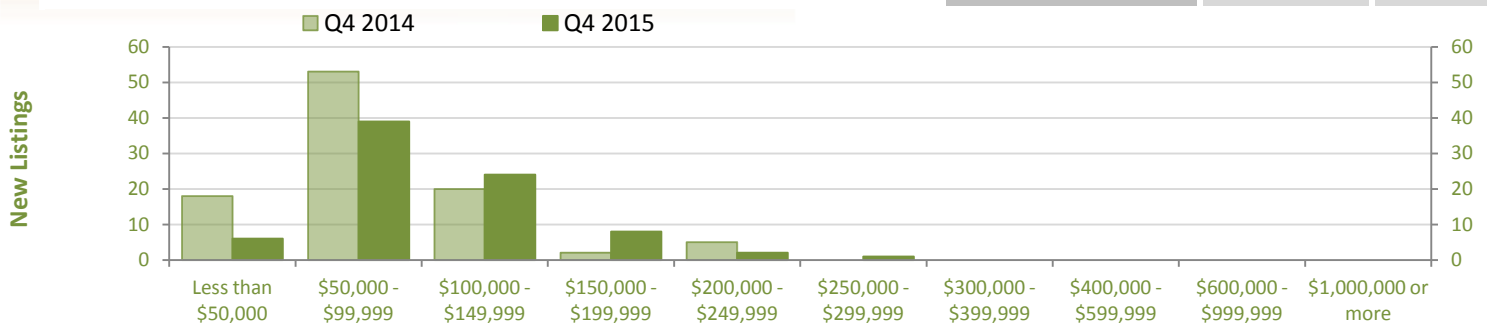


New Listings by Initial Listing Price

The number of properties put onto the market during the 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	6	-66.7%
\$50,000 - \$99,999	39	-26.4%
\$100,000 - \$149,999	24	20.0%
\$150,000 - \$199,999	8	300.0%
\$200,000 - \$249,999	2	-60.0%
\$250,000 - \$299,999	1	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

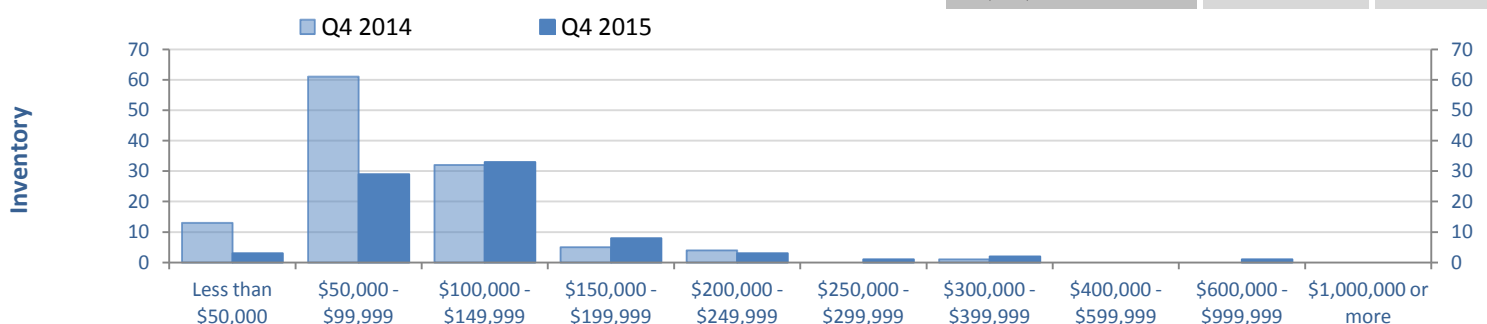


Inventory by Current Listing Price

The number of property listings active at the end of the 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.

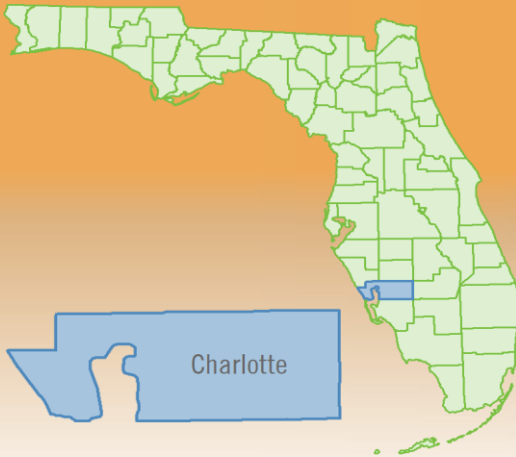
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-76.9%
\$50,000 - \$99,999	29	-52.5%
\$100,000 - \$149,999	33	3.1%
\$150,000 - \$199,999	8	60.0%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A



Quarterly Distressed Market - Q4 2015

Manufactured Homes

Charlotte County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	51	74	-31.1%
	Median Sale Price	\$89,500	\$78,000	14.7%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$47,950	\$39,300	22.0%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$47,000	(No Sales)	N/A

