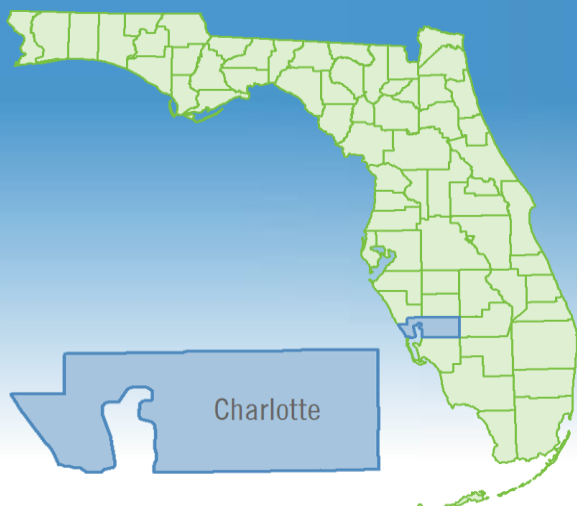


Quarterly Market Detail - Q4 2015

Townhouses and Condos

Charlotte County



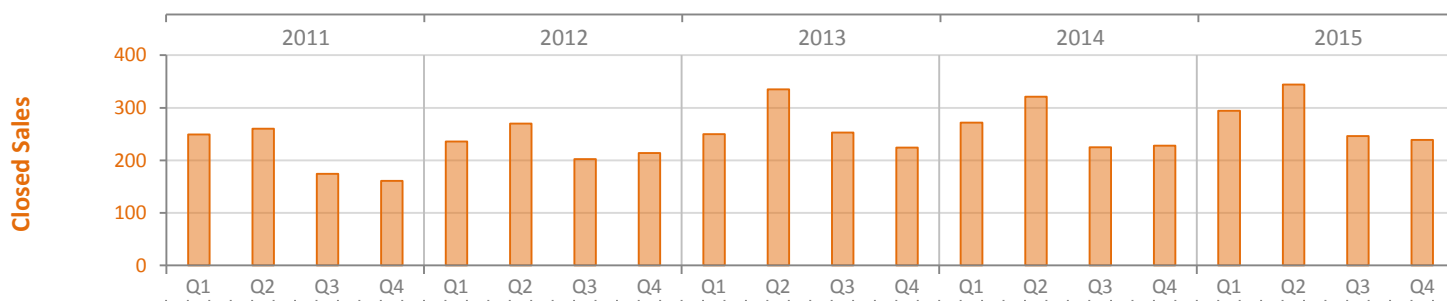
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	239	228	4.8%
Paid in Cash	175	151	15.9%
New Pending Sales	205	209	-1.9%
New Listings	349	333	4.8%
Median Sale Price	\$135,000	\$138,000	-2.2%
Average Sale Price	\$162,944	\$175,069	-6.9%
Median Days on Market	45	49	-8.2%
Average Percent of Original List Price Received	93.7%	92.5%	1.3%
Pending Inventory	75	61	23.0%
Inventory (Active Listings)	460	521	-11.7%
Months Supply of Inventory	4.9	6.0	-17.8%

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	239	4.8%
Q3 2015	246	9.3%
Q2 2015	344	7.2%
Q1 2015	294	8.1%
Q4 2014	228	1.8%
Q3 2014	225	-11.1%
Q2 2014	321	-4.2%
Q1 2014	272	8.8%
Q4 2013	224	4.7%
Q3 2013	253	25.2%
Q2 2013	335	24.1%
Q1 2013	250	5.9%
Q4 2012	214	32.9%

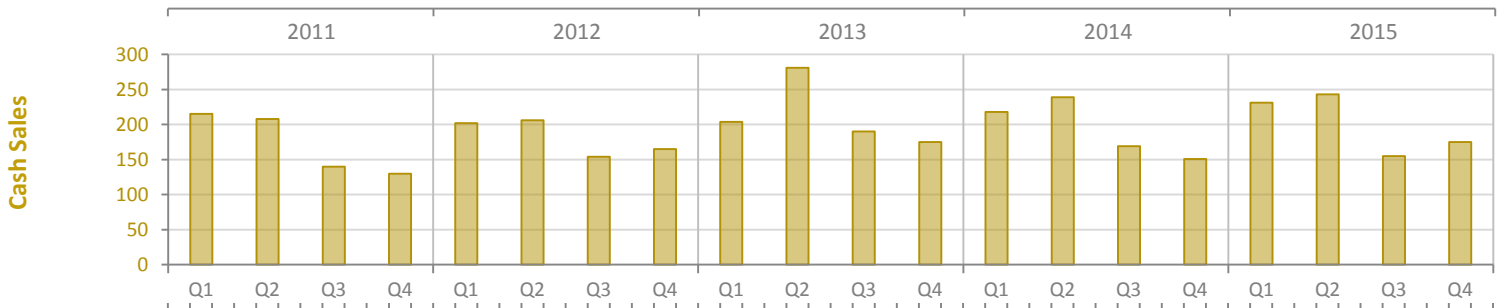


Cash Sales

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	175	15.9%
Q3 2015	155	-8.3%
Q2 2015	243	1.7%
Q1 2015	231	6.0%
Q4 2014	151	-13.7%
Q3 2014	169	-11.1%
Q2 2014	239	-14.9%
Q1 2014	218	6.9%
Q4 2013	175	6.1%
Q3 2013	190	23.4%
Q2 2013	281	36.4%
Q1 2013	204	1.0%
Q4 2012	165	26.9%

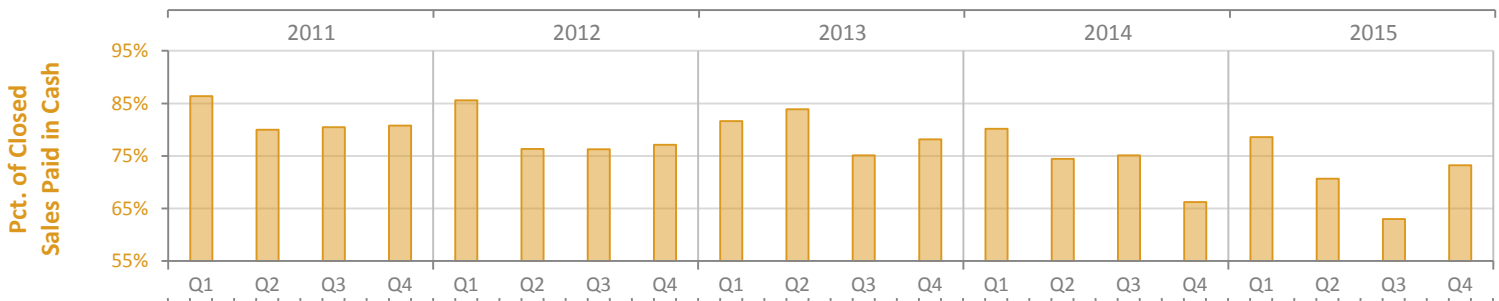


Cash Sales as a Percentage of Closed Sales

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	73.2%	10.6%
Q3 2015	63.0%	-16.1%
Q2 2015	70.6%	-5.1%
Q1 2015	78.6%	-2.0%
Q4 2014	66.2%	-15.2%
Q3 2014	75.1%	0.0%
Q2 2014	74.5%	-11.2%
Q1 2014	80.1%	-1.8%
Q4 2013	78.1%	1.3%
Q3 2013	75.1%	-1.5%
Q2 2013	83.9%	9.9%
Q1 2013	81.6%	-4.7%
Q4 2012	77.1%	-4.5%



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	205	-1.9%
Q3 2015	232	7.4%
Q2 2015	239	-8.8%
Q1 2015	377	4.1%
Q4 2014	209	0.0%
Q3 2014	216	-7.7%
Q2 2014	262	-9.0%
Q1 2014	362	1.1%
Q4 2013	209	0.5%
Q3 2013	234	32.2%
Q2 2013	288	20.5%
Q1 2013	358	17.4%
Q4 2012	208	14.9%

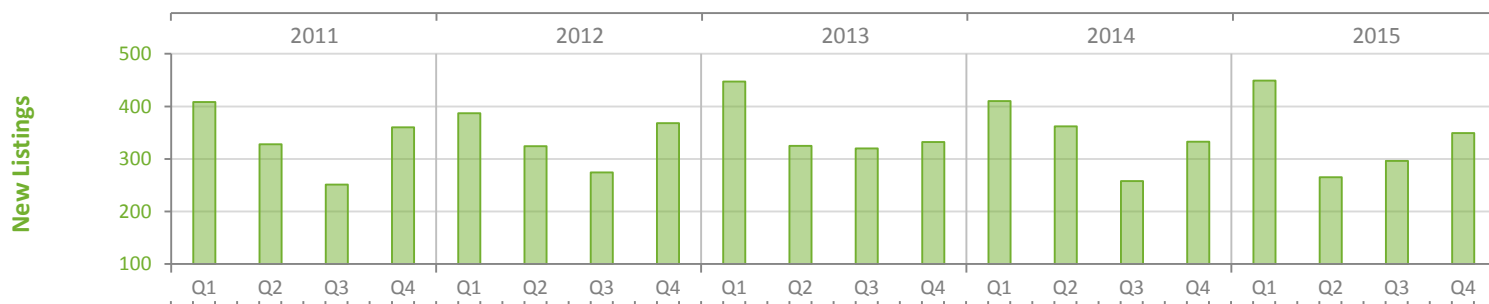


New Listings

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	349	4.8%
Q3 2015	296	14.7%
Q2 2015	265	-26.8%
Q1 2015	449	9.5%
Q4 2014	333	0.3%
Q3 2014	258	-19.4%
Q2 2014	362	11.4%
Q1 2014	410	-8.3%
Q4 2013	332	-9.8%
Q3 2013	320	16.8%
Q2 2013	325	0.3%
Q1 2013	447	15.5%
Q4 2012	368	2.2%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Charlotte County

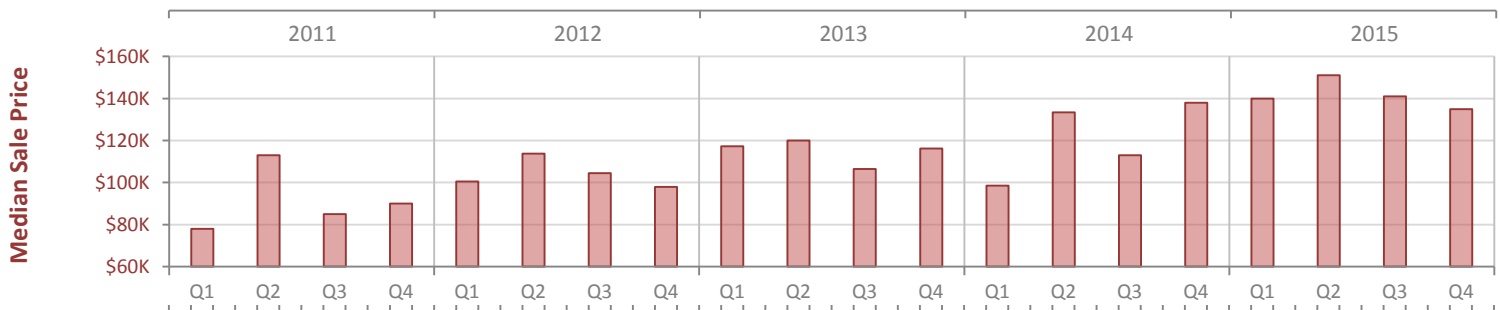


Median Sale Price

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	\$135,000	-2.2%
Q3 2015	\$141,000	24.8%
Q2 2015	\$151,000	13.2%
Q1 2015	\$140,000	42.1%
Q4 2014	\$138,000	18.8%
Q3 2014	\$113,000	6.1%
Q2 2014	\$133,375	11.1%
Q1 2014	\$98,500	-16.0%
Q4 2013	\$116,200	18.6%
Q3 2013	\$106,500	1.9%
Q2 2013	\$120,000	5.5%
Q1 2013	\$117,250	16.7%
Q4 2012	\$98,000	8.9%

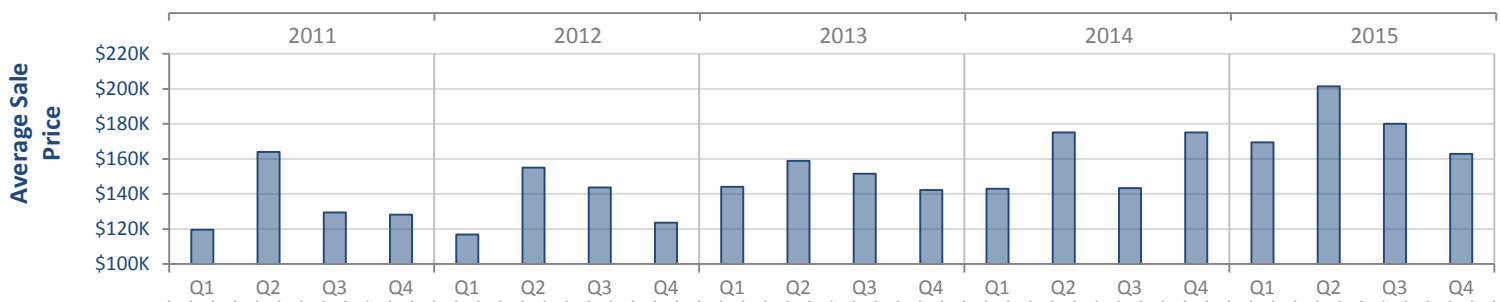


Average Sale Price

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	\$162,944	-6.9%
Q3 2015	\$180,138	25.7%
Q2 2015	\$201,361	15.0%
Q1 2015	\$169,446	18.5%
Q4 2014	\$175,069	23.0%
Q3 2014	\$143,339	-5.5%
Q2 2014	\$175,143	10.2%
Q1 2014	\$142,998	-0.8%
Q4 2013	\$142,304	15.1%
Q3 2013	\$151,623	5.5%
Q2 2013	\$158,941	2.5%
Q1 2013	\$144,104	23.3%
Q4 2012	\$123,674	-3.6%

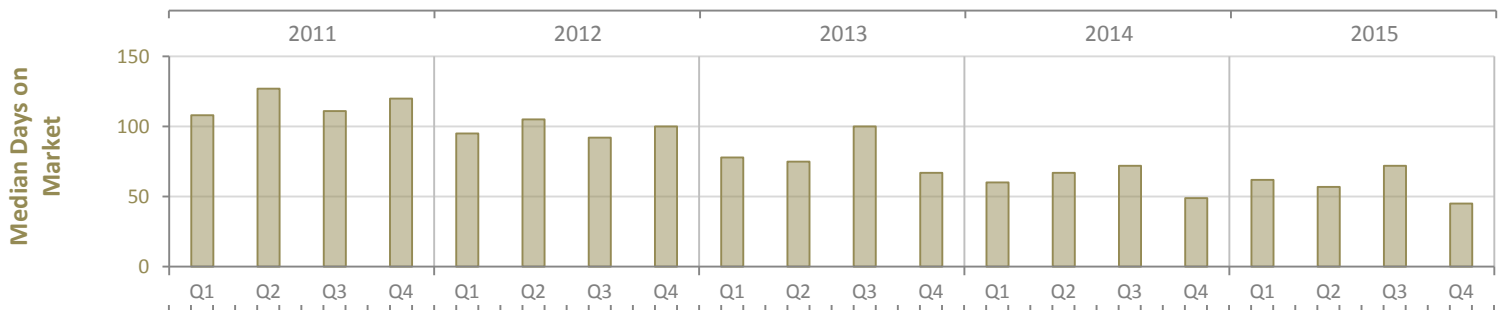


Median Days on Market

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	45	-8.2%
Q3 2015	72	0.0%
Q2 2015	57	-14.9%
Q1 2015	62	3.3%
Q4 2014	49	-26.9%
Q3 2014	72	-28.0%
Q2 2014	67	-10.7%
Q1 2014	60	-23.1%
Q4 2013	67	-33.0%
Q3 2013	100	8.7%
Q2 2013	75	-28.6%
Q1 2013	78	-17.9%
Q4 2012	100	-16.7%

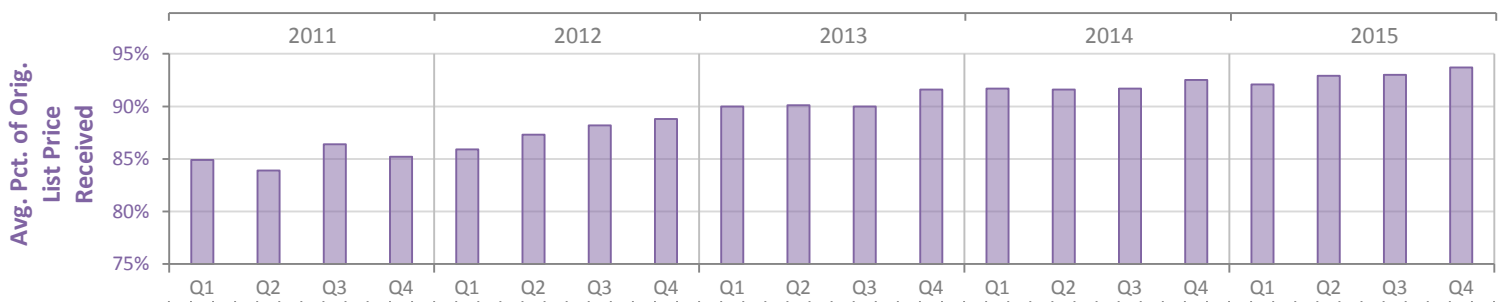


Average Percent of Original List Price Received

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	93.7%	1.3%
Q3 2015	93.0%	1.4%
Q2 2015	92.9%	1.4%
Q1 2015	92.1%	0.4%
Q4 2014	92.5%	1.0%
Q3 2014	91.7%	1.9%
Q2 2014	91.6%	1.7%
Q1 2014	91.7%	1.9%
Q4 2013	91.6%	3.2%
Q3 2013	90.0%	2.0%
Q2 2013	90.1%	3.2%
Q1 2013	90.0%	4.8%
Q4 2012	88.8%	4.2%

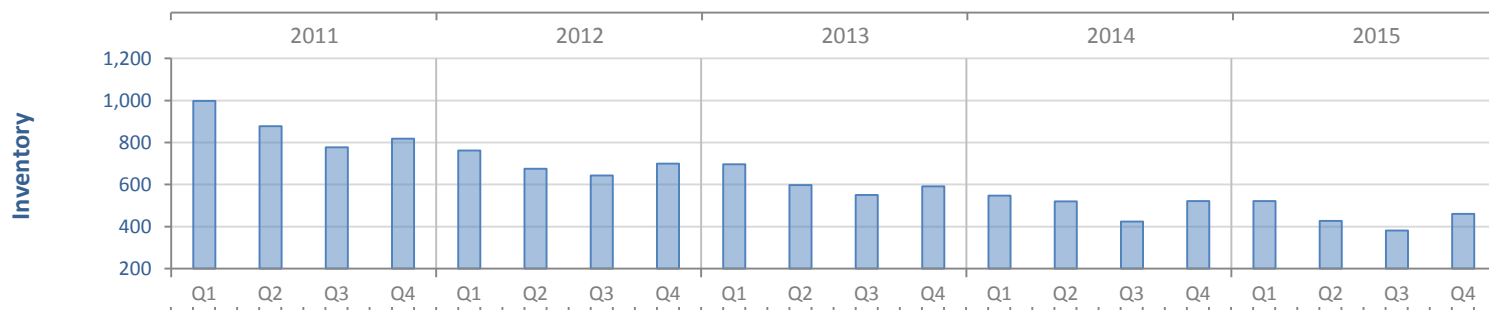


Inventory (Active Listings)

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	460	-11.7%
Q3 2015	381	-10.1%
Q2 2015	427	-17.9%
Q1 2015	521	-4.9%
Q4 2014	521	-12.0%
Q3 2014	424	-22.9%
Q2 2014	520	-12.9%
Q1 2014	548	-21.3%
Q4 2013	592	-15.4%
Q3 2013	550	-14.6%
Q2 2013	597	-11.7%
Q1 2013	696	-8.7%
Q4 2012	700	-14.4%

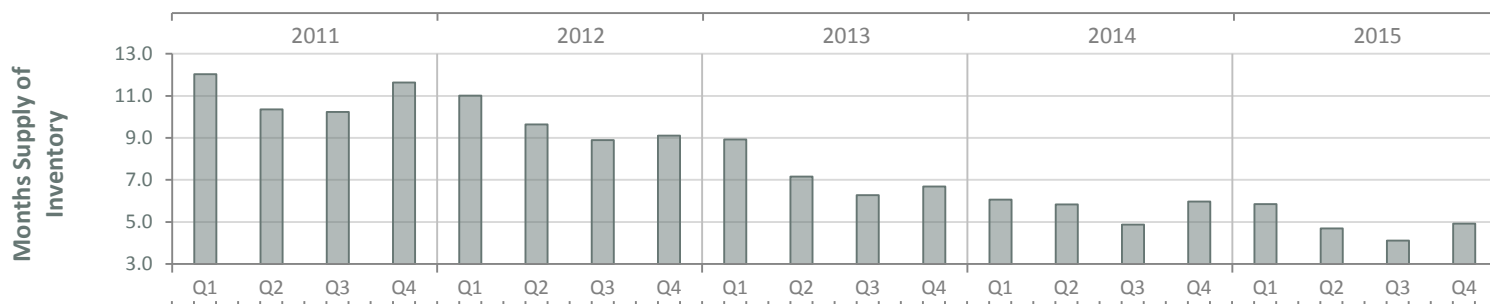


Months Supply of Inventory

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	4.9	-17.8%
Q3 2015	4.1	-15.8%
Q2 2015	4.7	-19.5%
Q1 2015	5.9	-3.5%
Q4 2014	6.0	-10.6%
Q3 2014	4.9	-22.2%
Q2 2014	5.8	-18.5%
Q1 2014	6.1	-32.0%
Q4 2013	6.7	-26.6%
Q3 2013	6.3	-29.5%
Q2 2013	7.2	-25.8%
Q1 2013	8.9	-18.9%
Q4 2012	9.1	-21.7%



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Charlotte County

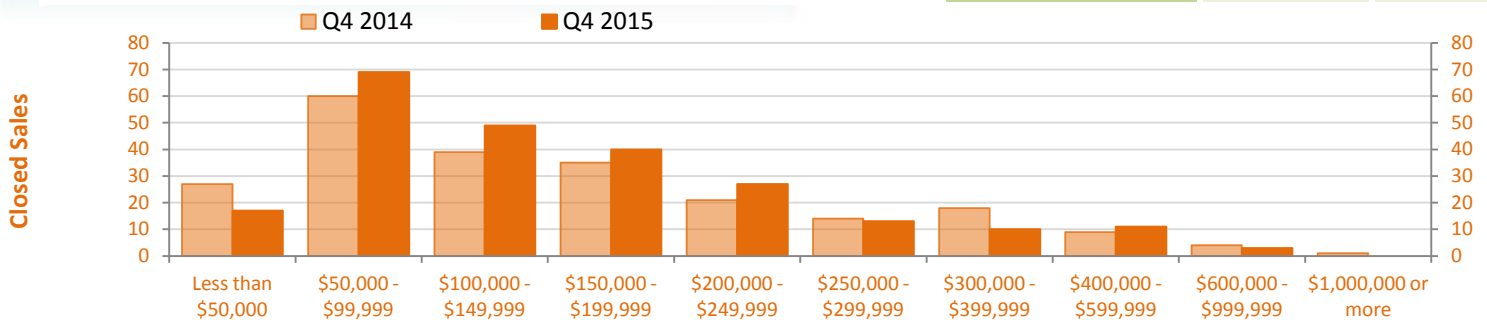


Closed Sales by Sale Price

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	17	-37.0%
\$50,000 - \$99,999	69	15.0%
\$100,000 - \$149,999	49	25.6%
\$150,000 - \$199,999	40	14.3%
\$200,000 - \$249,999	27	28.6%
\$250,000 - \$299,999	13	-7.1%
\$300,000 - \$399,999	10	-44.4%
\$400,000 - \$599,999	11	22.2%
\$600,000 - \$999,999	3	-25.0%
\$1,000,000 or more	0	-100.0%

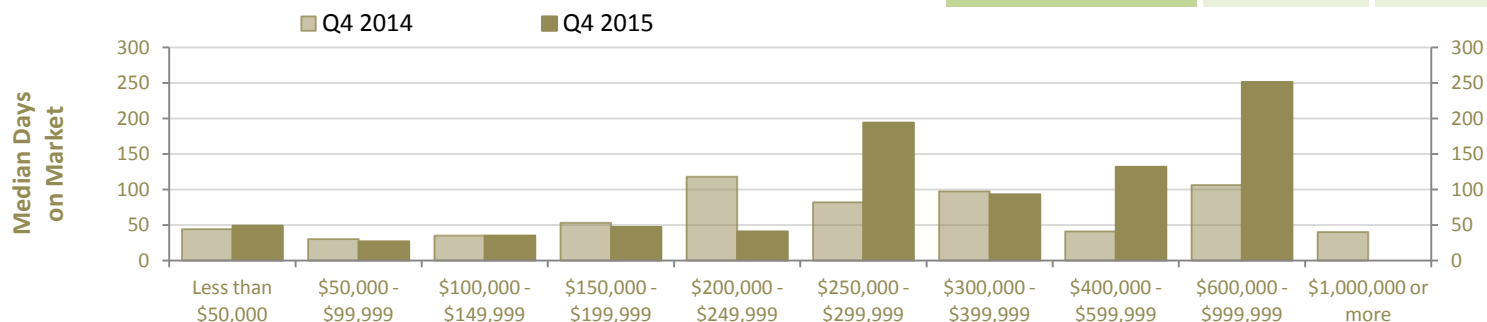


Median Days on Market by Sale Price

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	49	11.4%
\$50,000 - \$99,999	27	-10.0%
\$100,000 - \$149,999	35	0.0%
\$150,000 - \$199,999	47	-11.3%
\$200,000 - \$249,999	41	-65.3%
\$250,000 - \$299,999	194	136.6%
\$300,000 - \$399,999	93	-4.1%
\$400,000 - \$599,999	132	222.0%
\$600,000 - \$999,999	251	136.8%
\$1,000,000 or more	(No Sales)	N/A



Quarterly Market Detail - Q4 2015

Townhouses and Condos

Charlotte County

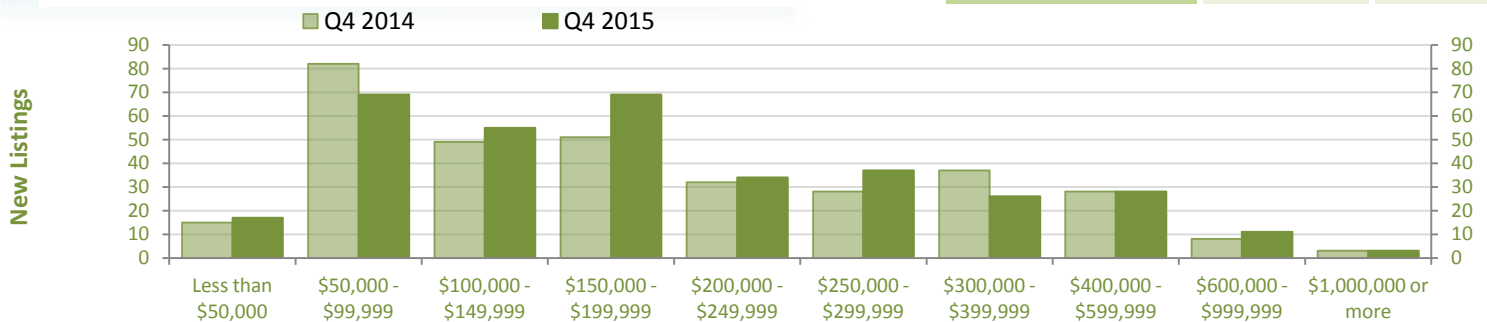


New Listings by Initial Listing Price

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	17	13.3%
\$50,000 - \$99,999	69	-15.9%
\$100,000 - \$149,999	55	12.2%
\$150,000 - \$199,999	69	35.3%
\$200,000 - \$249,999	34	6.3%
\$250,000 - \$299,999	37	32.1%
\$300,000 - \$399,999	26	-29.7%
\$400,000 - \$599,999	28	0.0%
\$600,000 - \$999,999	11	37.5%
\$1,000,000 or more	3	0.0%

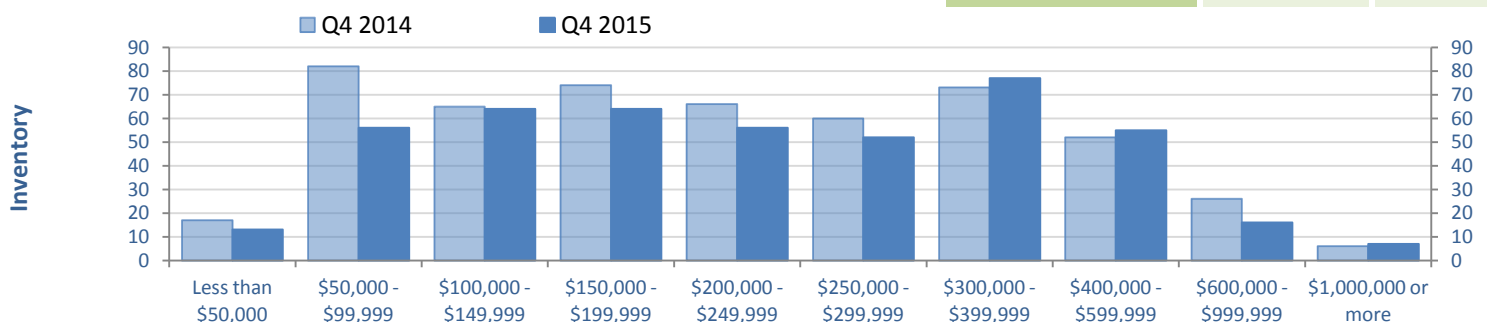


Inventory by Current Listing Price

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.

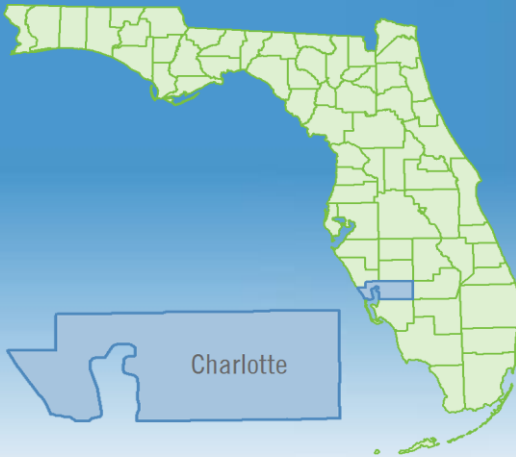
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	13	-23.5%
\$50,000 - \$99,999	56	-31.7%
\$100,000 - \$149,999	64	-1.5%
\$150,000 - \$199,999	64	-13.5%
\$200,000 - \$249,999	56	-15.2%
\$250,000 - \$299,999	52	-13.3%
\$300,000 - \$399,999	77	5.5%
\$400,000 - \$599,999	55	5.8%
\$600,000 - \$999,999	16	-38.5%
\$1,000,000 or more	7	16.7%



Quarterly Distressed Market - Q4 2015

Townhouses and Condos

Charlotte County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	226	205	10.2%
	Median Sale Price	\$139,900	\$139,500	0.3%
Foreclosure/REO	Closed Sales	13	20	-35.0%
	Median Sale Price	\$95,000	\$135,000	-29.6%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$119,000	N/A

