



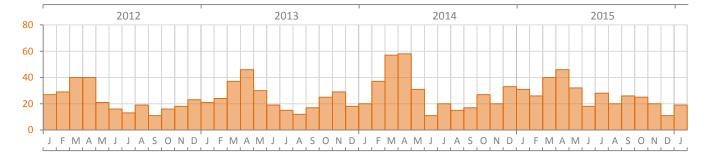
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	19	31	-38.7%
Paid in Cash	19	28	-32.1%
New Pending Sales	24	43	-44.2%
New Listings	50	47	6.4%
Median Sale Price	\$67,900	\$78,500	-13.5%
Average Sale Price	\$76,132	\$81,090	-6.1%
Median Days on Market	30	81	-63.0%
Average Percent of Original List Price Received	90.5%	90.9%	-0.4%
Pending Inventory	22	41	-46.3%
Inventory (Active Listings)	104	113	-8.0%
Months Supply of Inventory	4.0	3.8	5.6%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
January 2016	19	-38.7%
December 2015	11	-66.7%
November 2015	20	0.0%
October 2015	25	-7.4%
September 2015	26	52.9%
August 2015	20	33.3%
July 2015	28	40.0%
June 2015	18	63.6%
May 2015	32	3.2%
April 2015	46	-20.7%
March 2015	40	-29.8%
February 2015	26	-29.7%
January 2015	31	55.0%



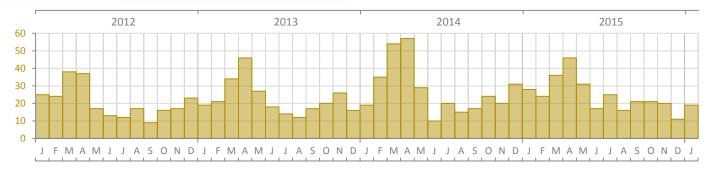


Cash Sales

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	19	-32.1%
December 2015	11	-64.5%
November 2015	20	0.0%
October 2015	21	-12.5%
September 2015	21	23.5%
August 2015	16	6.7%
July 2015	25	25.0%
June 2015	17	70.0%
May 2015	31	6.9%
April 2015	46	-19.3%
March 2015	36	-33.3%
February 2015	24	-31.4%
January 2015	28	47.4%



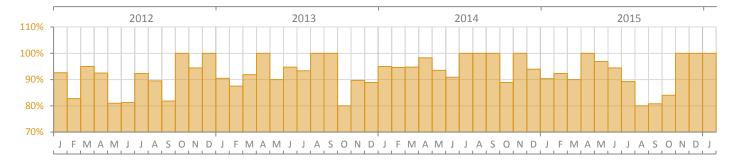
Cash Sales as a Percentage of Closed Sales

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	Percent Change
IVIOITEII	Sales Paid in Cash	Year-over-Year
January 2016	100.0%	10.7%
December 2015	100.0%	6.5%
November 2015	100.0%	0.0%
October 2015	84.0%	-5.5%
September 2015	80.8%	-19.2%
August 2015	80.0%	-20.0%
July 2015	89.3%	-10.7%
June 2015	94.4%	3.9%
May 2015	96.9%	3.6%
April 2015	100.0%	1.8%
March 2015	90.0%	-5.0%
February 2015	92.3%	-2.4%
January 2015	90.3%	-4.9%





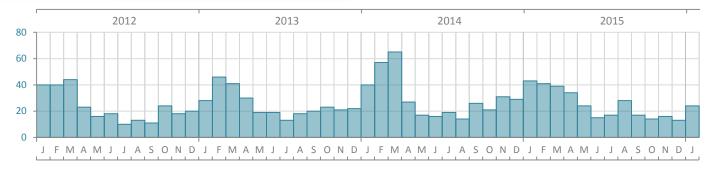


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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	24	-44.2%
December 2015	13	-55.2%
November 2015	16	-48.4%
October 2015	14	-33.3%
September 2015	17	-34.6%
August 2015	28	100.0%
July 2015	17	-10.5%
June 2015	15	-6.3%
May 2015	24	41.2%
April 2015	34	25.9%
March 2015	39	-40.0%
February 2015	41	-28.1%
January 2015	43	7.5%



New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
January 2016	50	6.4%
December 2015	22	-37.1%
November 2015	33	-8.3%
October 2015	25	-7.4%
September 2015	17	-37.0%
August 2015	24	0.0%
July 2015	17	-15.0%
June 2015	18	-5.3%
May 2015	26	36.8%
April 2015	32	28.0%
March 2015	43	30.3%
February 2015	42	-25.0%
January 2015	47	-4.1%



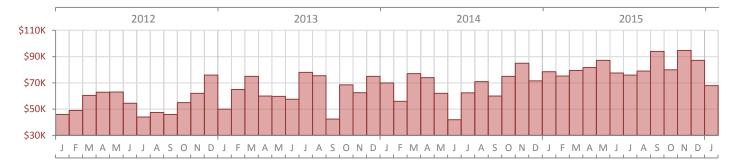


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
January 2016	\$67,900	-13.5%
December 2015	\$87,100	21.8%
November 2015	\$94,750	11.5%
October 2015	\$80,000	6.7%
September 2015	\$94,000	56.7%
August 2015	\$79,000	11.3%
July 2015	\$76,000	21.7%
June 2015	\$77,500	84.5%
May 2015	\$87,105	40.5%
April 2015	\$81,700	10.5%
March 2015	\$79,500	3.2%
February 2015	\$75,250	34.4%
January 2015	\$78,500	12.1%



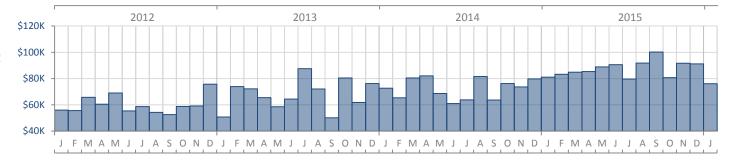
Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: 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.

Month	Average Sale Price	Percent Change Year-over-Year
January 2016	\$76,132	-6.1%
December 2015	\$91,146	14.3%
November 2015	\$91,715	24.6%
October 2015	\$80,723	5.9%
September 2015	\$100,215	57.3%
August 2015	\$91,835	12.6%
July 2015	\$79,625	24.8%
June 2015	\$90,547	48.5%
May 2015	\$88,885	29.5%
April 2015	\$85,335	4.1%
March 2015	\$84,793	5.4%
February 2015	\$83,223	27.4%
January 2015	\$81,090	11.7%







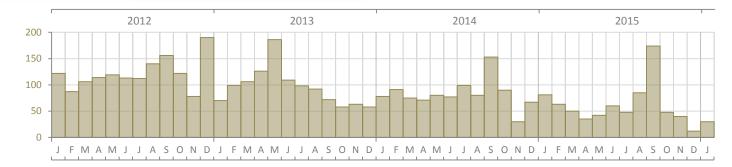
Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. 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.

Month	Median Days on Market	Percent Change Year-over-Year
January 2016	30	-63.0%
December 2015	12	-82.1%
November 2015	40	33.3%
October 2015	48	-46.7%
September 2015	174	13.7%
August 2015	85	6.3%
July 2015	48	-51.5%
June 2015	60	-22.1%
May 2015	42	-47.5%
April 2015	35	-50.7%
March 2015	50	-33.3%
February 2015	63	-30.8%
January 2015	81	3.8%



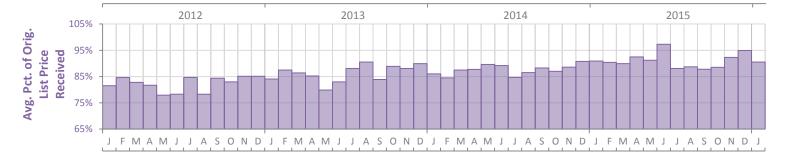


Average Percent of Original List Price Received

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

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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2016	90.5%	-0.4%
December 2015	94.9%	4.5%
November 2015	92.3%	4.2%
October 2015	88.5%	1.7%
September 2015	87.8%	-0.6%
August 2015	88.7%	2.5%
July 2015	88.1%	4.0%
June 2015	97.3%	9.1%
May 2015	91.2%	1.8%
April 2015	92.5%	5.5%
March 2015	89.9%	2.7%
February 2015	90.4%	7.0%
January 2015	90.9%	5.7%





Inventory (Active Listings)

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

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 month, and hold this number to compare with the same month the following year.

Month	Inventory	Percent Change Year-over-Year
January 2016	104	-8.0%
December 2015	80	-31.0%
November 2015	76	-39.7%
October 2015	72	-43.3%
September 2015	68	-43.3%
August 2015	74	-39.8%
July 2015	81	-30.8%
June 2015	88	-31.3%
May 2015	95	-28.6%
April 2015	100	-30.6%
March 2015	108	-33.3%
February 2015	113	-43.8%
January 2015	113	-45.9%



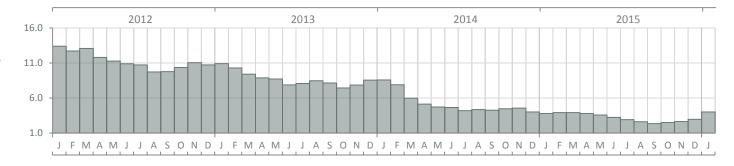
Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
January 2016	4.0	5.6%
December 2015	3.0	-26.1%
November 2015	2.6	-42.1%
October 2015	2.5	-44.1%
September 2015	2.4	-44.8%
August 2015	2.6	-39.8%
July 2015	2.9	-30.4%
June 2015	3.2	-30.2%
May 2015	3.6	-24.1%
April 2015	3.8	-26.2%
March 2015	3.9	-34.1%
February 2015	3.9	-50.4%
January 2015	3.8	-55.8%







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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	3	-57.1%
\$50,000 - \$99,999	12	-20.0%
\$100,000 - \$149,999	3	-66.7%
\$150,000 - \$199,999	1	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



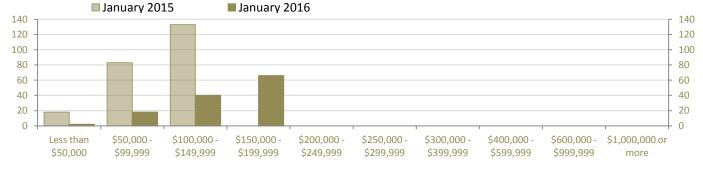
Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. 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	2	-88.9%	
\$50,000 - \$99,999	18	-78.3%	
\$100,000 - \$149,999	40	-69.9%	
\$150,000 - \$199,999	66	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	







New Listings by Initial Listing Price The number of properties put onto the market during the month

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.

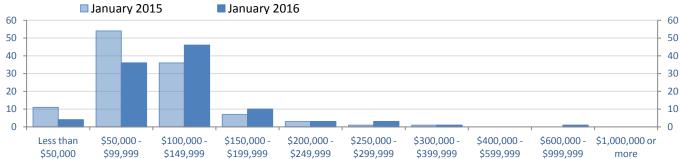
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	4	-63.6%
\$50,000 - \$99,999	14	-12.5%
\$100,000 - \$149,999	24	60.0%
\$150,000 - \$199,999	5	25.0%
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	2	100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$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 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 month, and hold this number to compare with the same month the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-63.6%
\$50,000 - \$99,999	36	-33.3%
\$100,000 - \$149,999	46	27.8%
\$150,000 - \$199,999	10	42.9%
\$200,000 - \$249,999	3	0.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - January 2016 Manufactured Homes Charlotte County





		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	17	31	-45.2%
	Median Sale Price	\$67,900	\$78,500	-13.5%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$57,050	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

