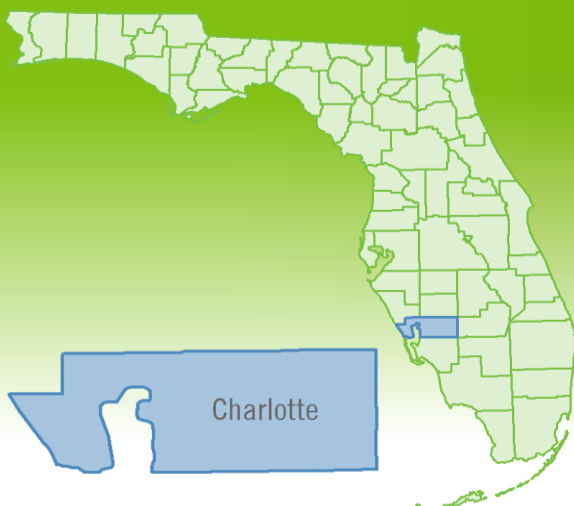


Quarterly Market Detail - Q4 2015

Single Family Homes

Charlotte County



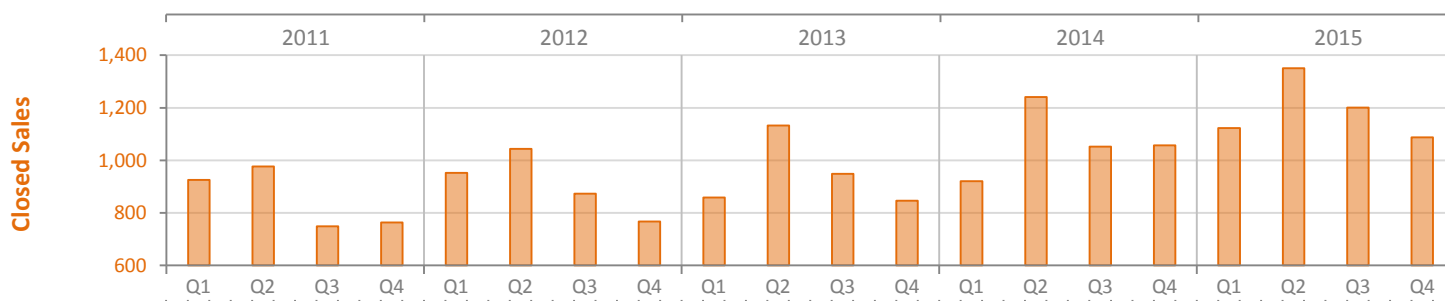
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	1,087	1,057	2.8%
Paid in Cash	525	572	-8.2%
New Pending Sales	869	1,003	-13.4%
New Listings	1,583	1,559	1.5%
Median Sale Price	\$177,949	\$148,000	20.2%
Average Sale Price	\$211,694	\$182,585	15.9%
Median Days on Market	38	49	-22.4%
Average Percent of Original List Price Received	94.6%	92.2%	2.6%
Pending Inventory	401	403	-0.5%
Inventory (Active Listings)	1,674	1,903	-12.0%
Months Supply of Inventory	4.2	5.3	-21.1%

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	1,087	2.8%
Q3 2015	1,201	14.2%
Q2 2015	1,351	8.9%
Q1 2015	1,123	21.9%
Q4 2014	1,057	24.9%
Q3 2014	1,052	11.0%
Q2 2014	1,241	9.6%
Q1 2014	921	7.2%
Q4 2013	846	10.3%
Q3 2013	948	8.6%
Q2 2013	1,132	8.4%
Q1 2013	859	-9.8%
Q4 2012	767	0.4%

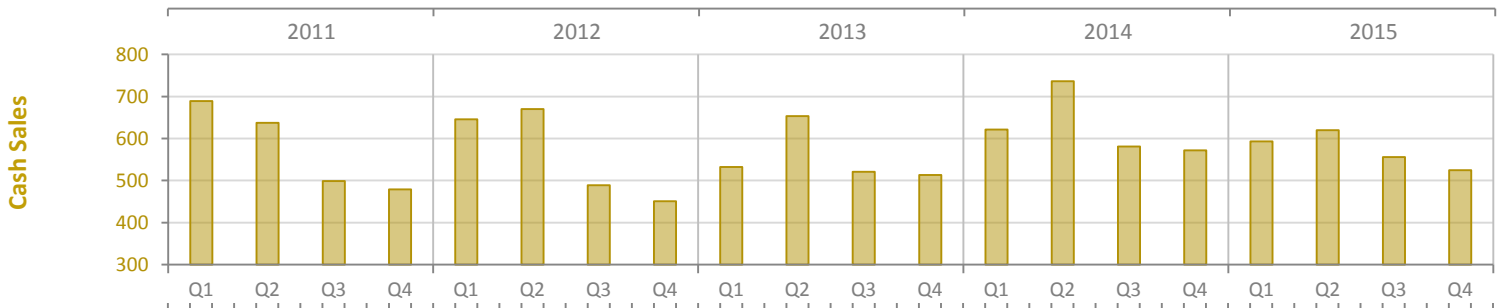


Cash Sales

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	525	-8.2%
Q3 2015	556	-4.3%
Q2 2015	620	-15.8%
Q1 2015	593	-4.5%
Q4 2014	572	11.5%
Q3 2014	581	11.5%
Q2 2014	736	12.7%
Q1 2014	621	16.7%
Q4 2013	513	13.7%
Q3 2013	521	6.5%
Q2 2013	653	-2.5%
Q1 2013	532	-17.6%
Q4 2012	451	-5.8%

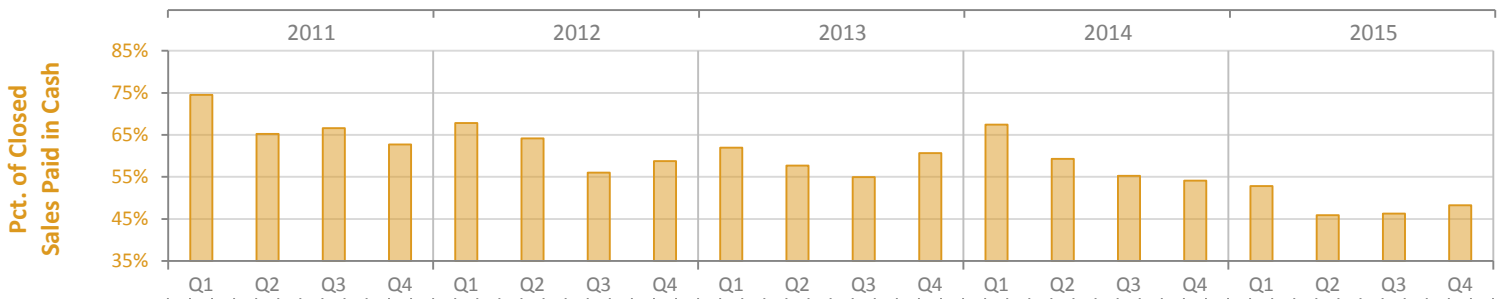


Cash Sales as a Percentage of Closed Sales

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	48.3%	-10.7%
Q3 2015	46.3%	-16.2%
Q2 2015	45.9%	-22.6%
Q1 2015	52.8%	-21.7%
Q4 2014	54.1%	-10.8%
Q3 2014	55.2%	0.5%
Q2 2014	59.3%	2.8%
Q1 2014	67.4%	8.9%
Q4 2013	60.6%	3.1%
Q3 2013	55.0%	-1.9%
Q2 2013	57.7%	-10.1%
Q1 2013	61.9%	-8.7%
Q4 2012	58.8%	-6.2%

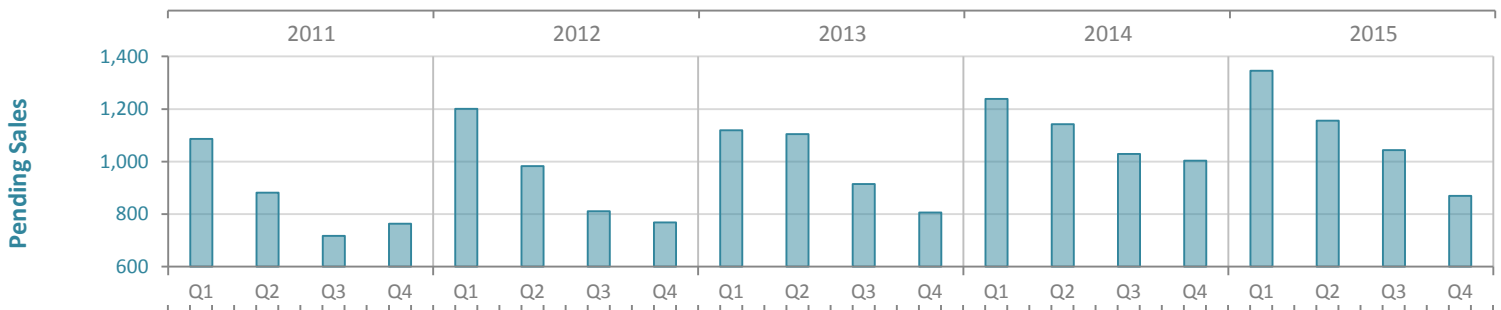


New Pending Sales

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	869	-13.4%
Q3 2015	1,044	1.5%
Q2 2015	1,155	1.1%
Q1 2015	1,346	8.7%
Q4 2014	1,003	24.4%
Q3 2014	1,029	12.5%
Q2 2014	1,142	3.4%
Q1 2014	1,238	10.6%
Q4 2013	806	4.9%
Q3 2013	915	12.8%
Q2 2013	1,104	12.3%
Q1 2013	1,119	-6.8%
Q4 2012	768	0.5%

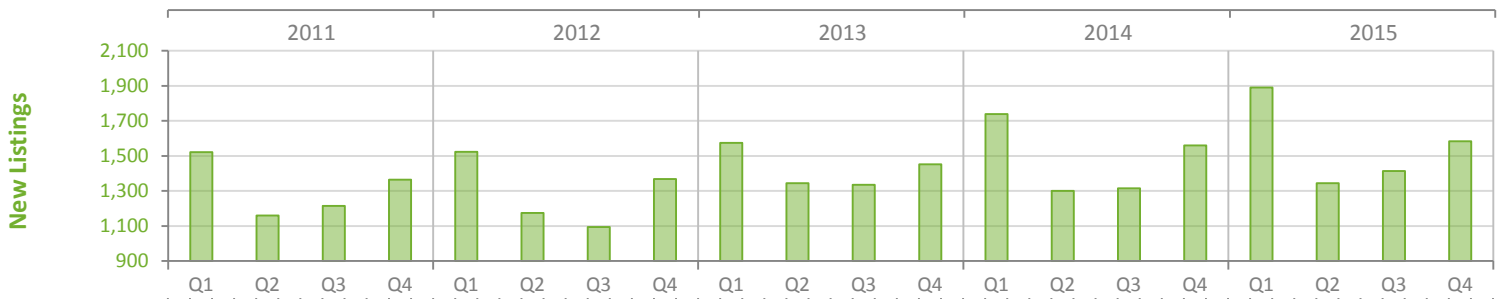


New Listings

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	1,583	1.5%
Q3 2015	1,414	7.5%
Q2 2015	1,344	3.4%
Q1 2015	1,890	8.7%
Q4 2014	1,559	7.4%
Q3 2014	1,315	-1.5%
Q2 2014	1,300	-3.3%
Q1 2014	1,738	10.3%
Q4 2013	1,452	6.1%
Q3 2013	1,335	22.0%
Q2 2013	1,344	14.4%
Q1 2013	1,575	3.4%
Q4 2012	1,368	0.3%



Quarterly Market Detail - Q4 2015

Single Family Homes

Charlotte County

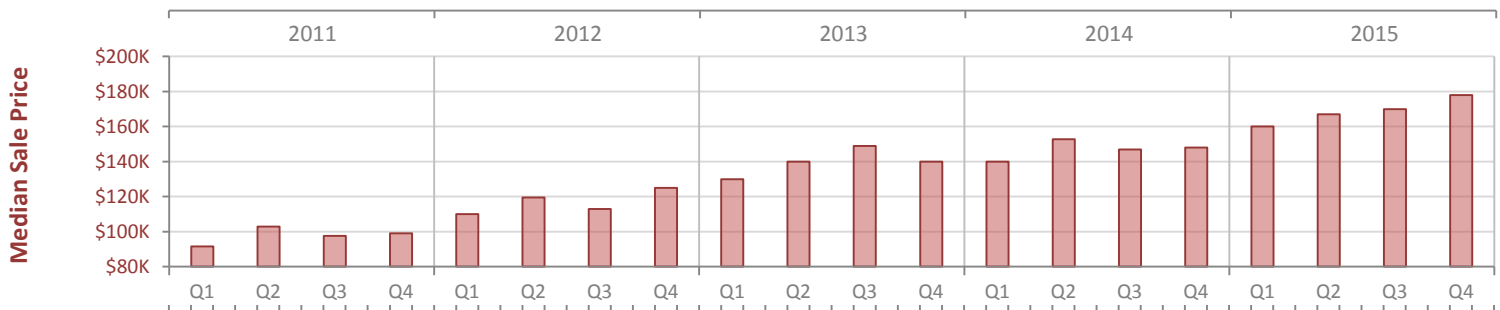


Median Sale Price

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	\$177,949	20.2%
Q3 2015	\$170,000	15.7%
Q2 2015	\$167,000	9.4%
Q1 2015	\$160,000	14.4%
Q4 2014	\$148,000	5.8%
Q3 2014	\$146,925	-1.4%
Q2 2014	\$152,700	9.1%
Q1 2014	\$139,900	7.7%
Q4 2013	\$139,950	12.0%
Q3 2013	\$149,000	31.9%
Q2 2013	\$140,000	17.2%
Q1 2013	\$129,950	18.1%
Q4 2012	\$124,900	26.2%

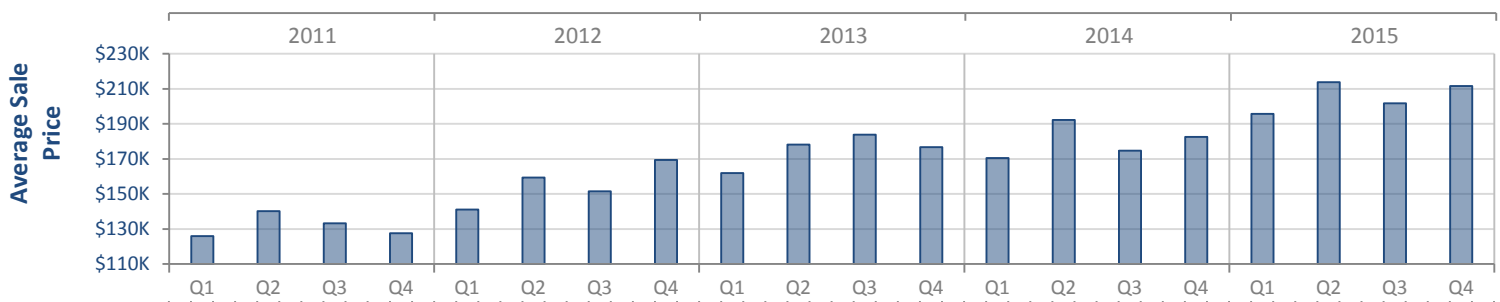


Average Sale Price

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	\$211,694	15.9%
Q3 2015	\$201,708	15.5%
Q2 2015	\$213,792	11.2%
Q1 2015	\$195,677	14.7%
Q4 2014	\$182,585	3.3%
Q3 2014	\$174,637	-5.0%
Q2 2014	\$192,307	7.9%
Q1 2014	\$170,527	5.3%
Q4 2013	\$176,809	4.3%
Q3 2013	\$183,830	21.4%
Q2 2013	\$178,174	11.8%
Q1 2013	\$161,907	14.8%
Q4 2012	\$169,493	32.8%

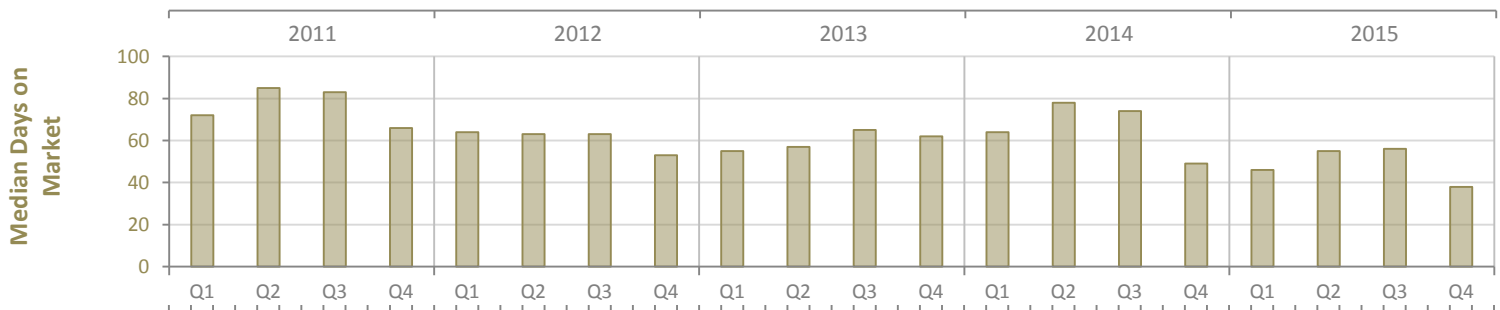


Median Days on Market

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	38	-22.4%
Q3 2015	56	-24.3%
Q2 2015	55	-29.5%
Q1 2015	46	-28.1%
Q4 2014	49	-21.0%
Q3 2014	74	13.8%
Q2 2014	78	36.8%
Q1 2014	64	16.4%
Q4 2013	62	17.0%
Q3 2013	65	3.2%
Q2 2013	57	-9.5%
Q1 2013	55	-14.1%
Q4 2012	53	-19.7%

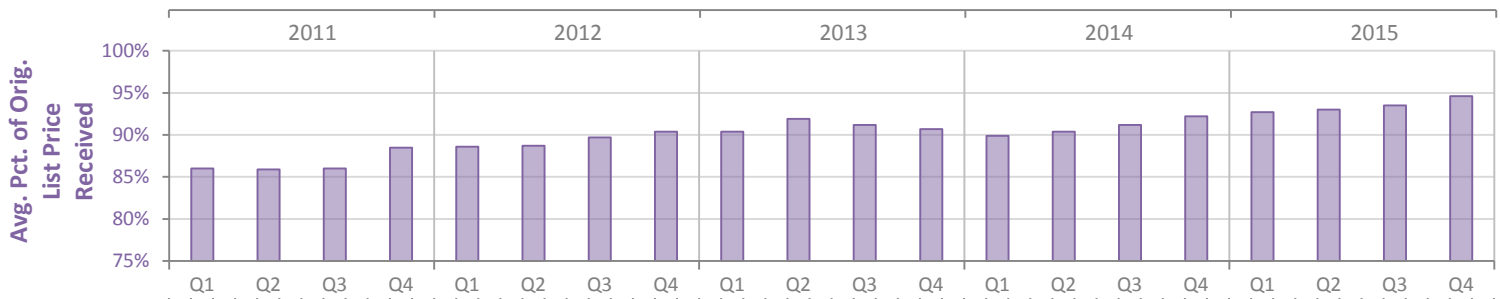


Average Percent of Original List Price Received

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	94.6%	2.6%
Q3 2015	93.5%	2.5%
Q2 2015	93.0%	2.9%
Q1 2015	92.7%	3.1%
Q4 2014	92.2%	1.7%
Q3 2014	91.2%	0.0%
Q2 2014	90.4%	-1.6%
Q1 2014	89.9%	-0.6%
Q4 2013	90.7%	0.3%
Q3 2013	91.2%	1.7%
Q2 2013	91.9%	3.6%
Q1 2013	90.4%	2.0%
Q4 2012	90.4%	2.1%

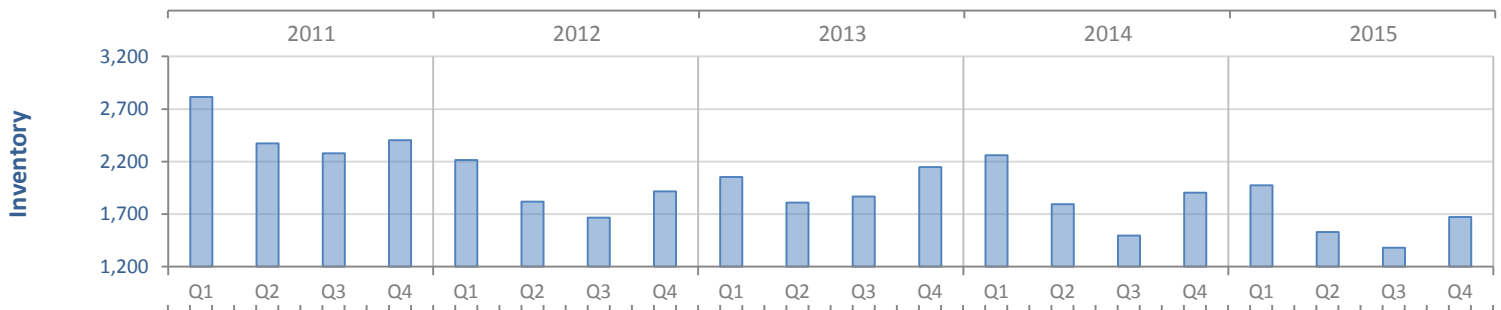


Inventory (Active Listings)

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	1,674	-12.0%
Q3 2015	1,381	-7.6%
Q2 2015	1,529	-14.8%
Q1 2015	1,975	-12.6%
Q4 2014	1,903	-11.4%
Q3 2014	1,495	-20.0%
Q2 2014	1,794	-0.9%
Q1 2014	2,259	10.0%
Q4 2013	2,147	12.0%
Q3 2013	1,868	12.1%
Q2 2013	1,811	-0.5%
Q1 2013	2,054	-7.3%
Q4 2012	1,917	-20.2%

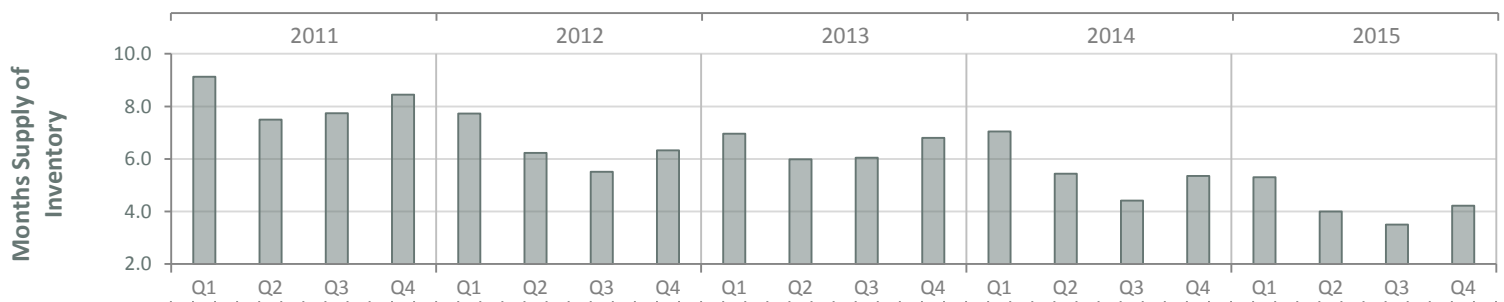


Months Supply of Inventory

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	4.2	-21.1%
Q3 2015	3.5	-20.7%
Q2 2015	4.0	-26.4%
Q1 2015	5.3	-24.8%
Q4 2014	5.3	-21.5%
Q3 2014	4.4	-26.9%
Q2 2014	5.4	-9.1%
Q1 2014	7.0	1.3%
Q4 2013	6.8	7.6%
Q3 2013	6.0	9.9%
Q2 2013	6.0	-3.8%
Q1 2013	7.0	-9.9%
Q4 2012	6.3	-25.1%



Quarterly Market Detail - Q4 2015

Single Family Homes

Charlotte County

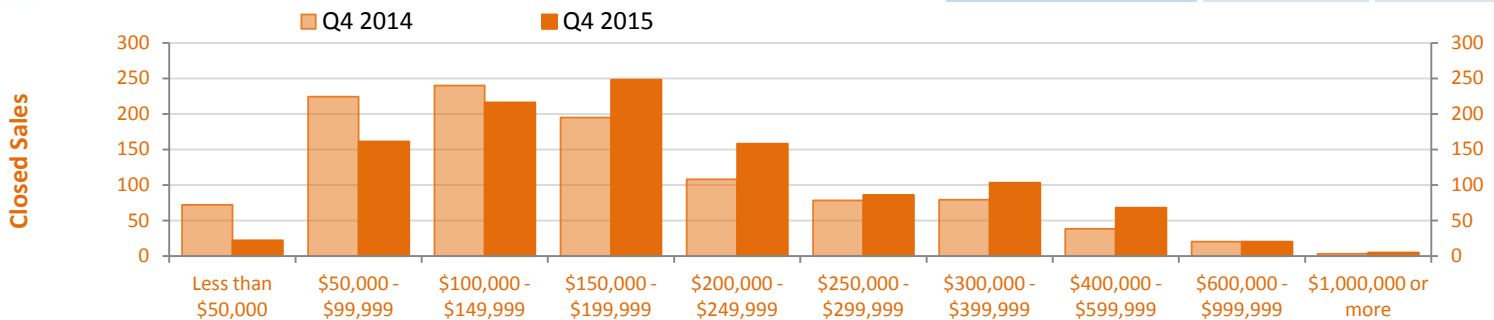


Closed Sales by Sale Price

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	22	-69.4%
\$50,000 - \$99,999	161	-28.1%
\$100,000 - \$149,999	216	-10.0%
\$150,000 - \$199,999	248	27.2%
\$200,000 - \$249,999	158	46.3%
\$250,000 - \$299,999	86	10.3%
\$300,000 - \$399,999	103	30.4%
\$400,000 - \$599,999	68	78.9%
\$600,000 - \$999,999	20	0.0%
\$1,000,000 or more	5	66.7%

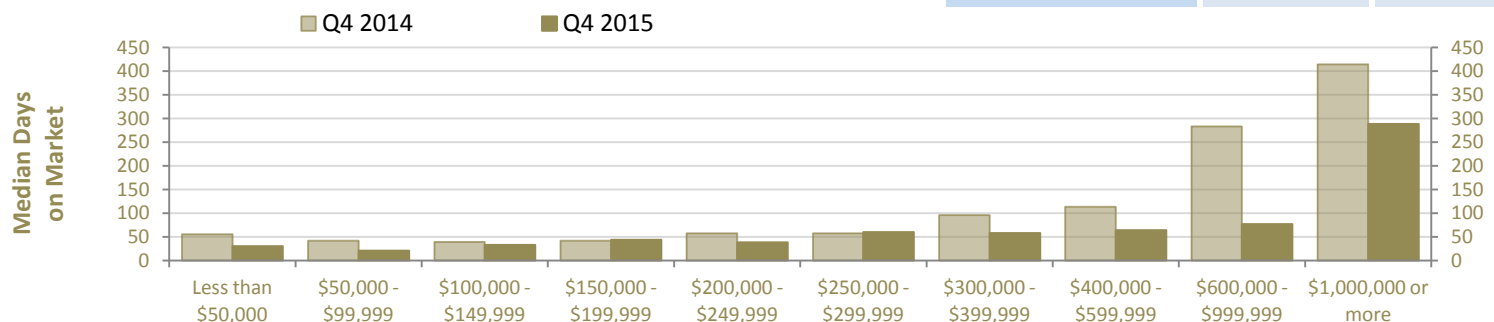


Median Days on Market by Sale Price

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	30	-45.5%
\$50,000 - \$99,999	21	-50.0%
\$100,000 - \$149,999	33	-15.4%
\$150,000 - \$199,999	44	4.8%
\$200,000 - \$249,999	38	-33.3%
\$250,000 - \$299,999	60	5.3%
\$300,000 - \$399,999	58	-39.6%
\$400,000 - \$599,999	64	-43.4%
\$600,000 - \$999,999	77	-72.8%
\$1,000,000 or more	288	-30.4%



Quarterly Market Detail - Q4 2015

Single Family Homes

Charlotte County

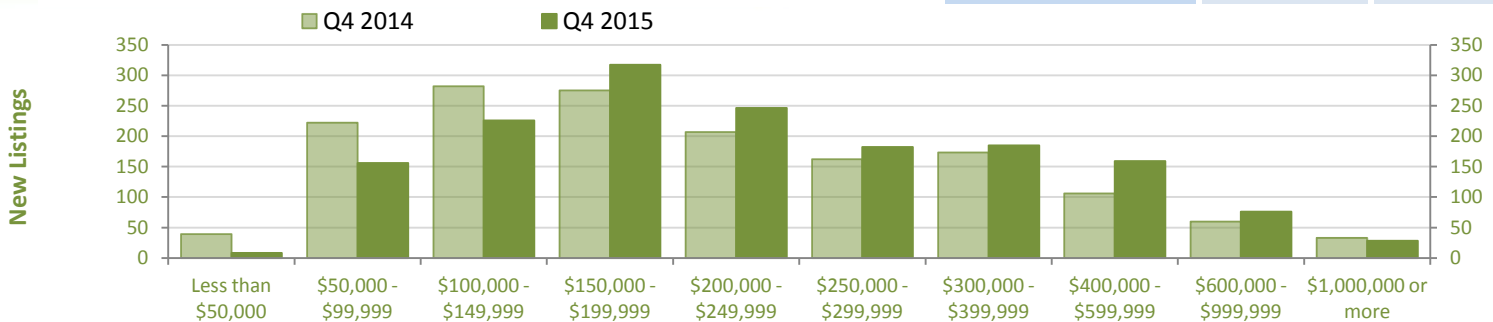


New Listings by Initial Listing Price

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	8	-79.5%
\$50,000 - \$99,999	156	-29.7%
\$100,000 - \$149,999	226	-19.9%
\$150,000 - \$199,999	317	15.3%
\$200,000 - \$249,999	246	18.8%
\$250,000 - \$299,999	182	12.3%
\$300,000 - \$399,999	185	6.9%
\$400,000 - \$599,999	159	50.0%
\$600,000 - \$999,999	76	26.7%
\$1,000,000 or more	28	-15.2%

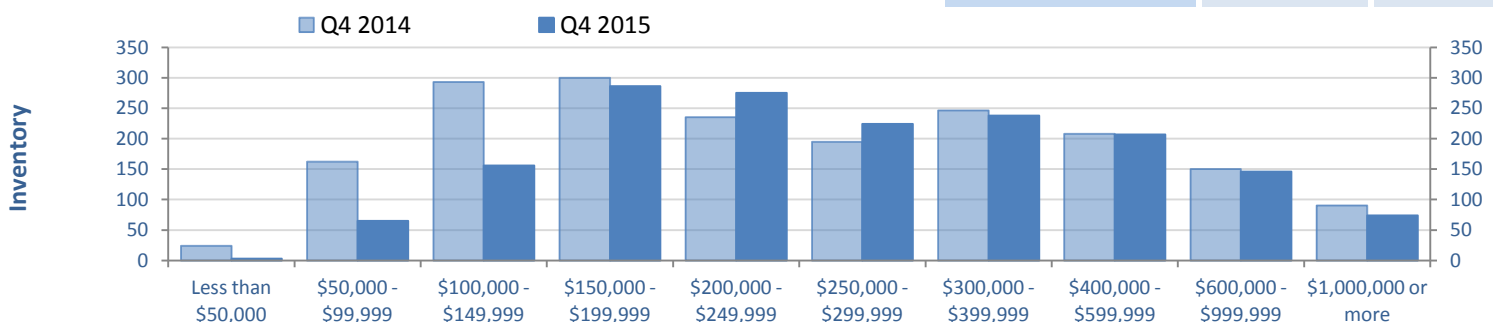


Inventory by Current Listing Price

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.

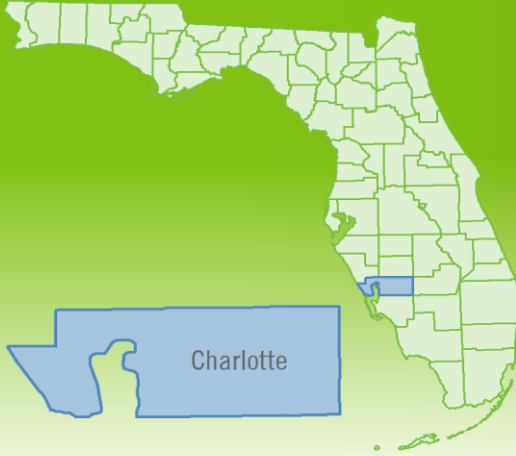
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-87.5%
\$50,000 - \$99,999	65	-59.9%
\$100,000 - \$149,999	156	-46.8%
\$150,000 - \$199,999	286	-4.7%
\$200,000 - \$249,999	275	17.0%
\$250,000 - \$299,999	224	14.9%
\$300,000 - \$399,999	238	-3.3%
\$400,000 - \$599,999	207	-0.5%
\$600,000 - \$999,999	146	-2.7%
\$1,000,000 or more	74	-17.8%



Quarterly Distressed Market - Q4 2015

Single Family Homes

Charlotte County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	915	772	18.5%
	Median Sale Price	\$186,000	\$171,000	8.8%
Foreclosure/REO	Closed Sales	157	264	-40.5%
	Median Sale Price	\$127,500	\$90,000	41.7%
Short Sale	Closed Sales	15	21	-28.6%
	Median Sale Price	\$150,000	\$115,500	29.9%

