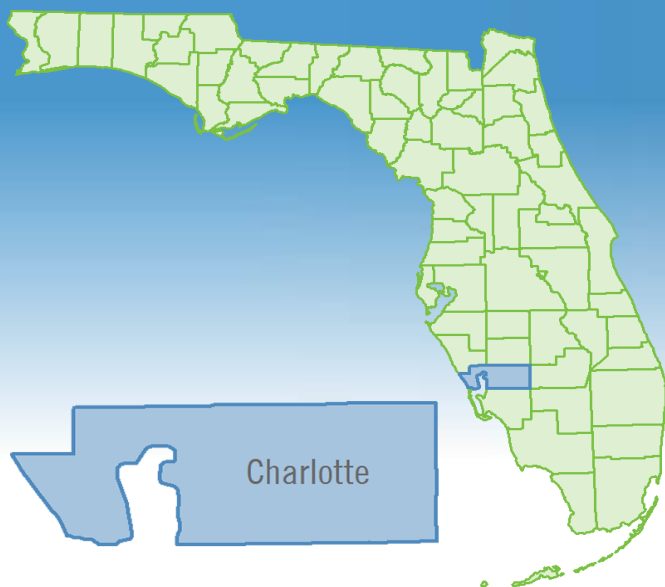


Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County



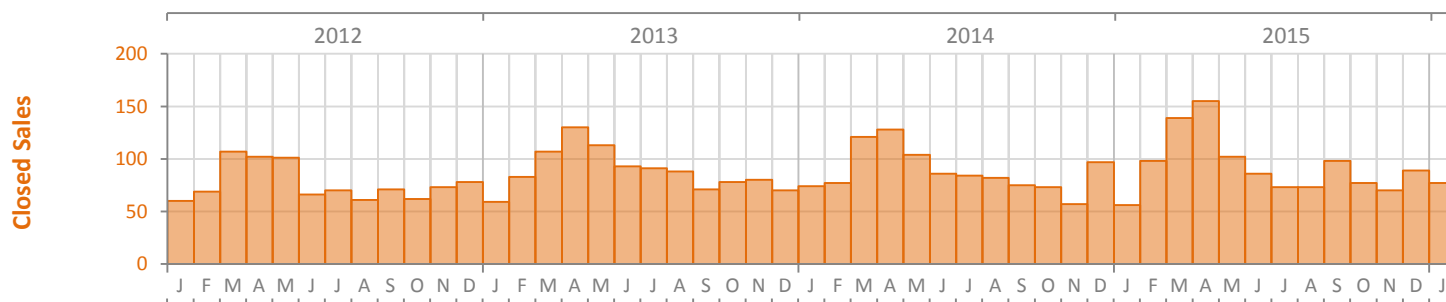
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	77	56	37.5%
Paid in Cash	47	45	4.4%
Median Sale Price	\$145,000	\$141,250	2.7%
Average Sale Price	\$188,102	\$195,801	-3.9%
Dollar Volume	\$14.5 Million	\$11.0 Million	32.1%
Median Percent of Original List Price Received	95.6%	93.7%	2.0%
Median Time to Contract	48 Days	66 Days	-27.3%
Median Time to Sale	95 Days	105 Days	-9.5%
New Pending Sales	86	112	-23.2%
New Listings	172	172	0.0%
Pending Inventory	96	116	-17.2%
Inventory (Active Listings)	519	577	-10.1%
Months Supply of Inventory	5.5	6.7	-17.9%

Closed Sales

The number of sales transactions which closed during the month

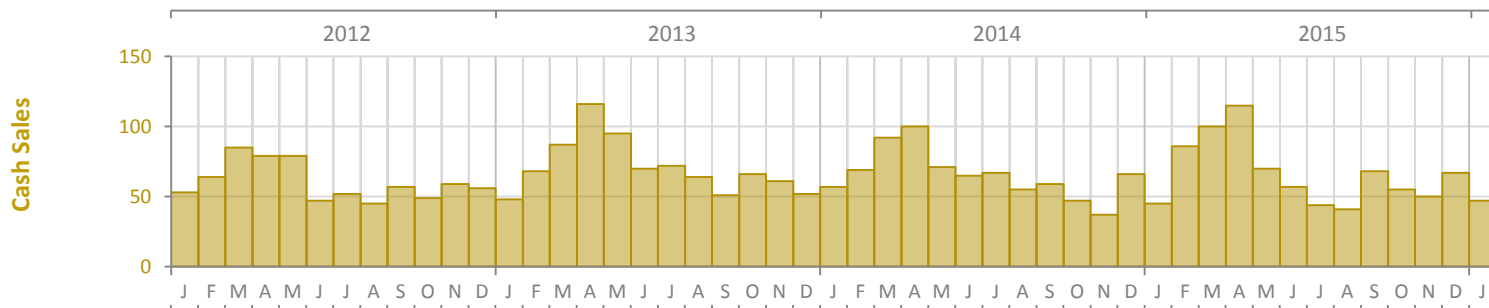
Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other 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
January 2016	77	37.5%
December 2015	89	-8.2%
November 2015	70	22.8%
October 2015	77	5.5%
September 2015	98	30.7%
August 2015	73	-11.0%
July 2015	73	-13.1%
June 2015	86	0.0%
May 2015	102	-1.9%
April 2015	155	21.1%
March 2015	139	14.9%
February 2015	98	27.3%
January 2015	56	-24.3%



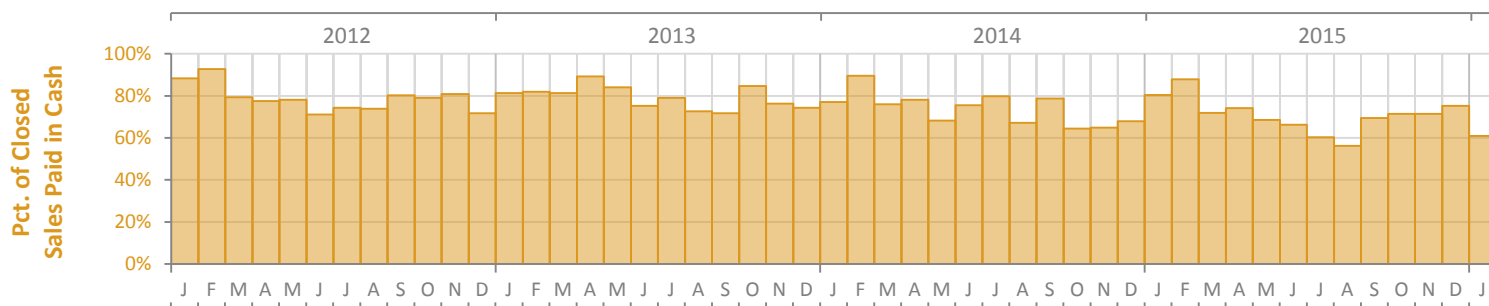
Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
January 2016	47	4.4%
December 2015	67	1.5%
November 2015	50	35.1%
October 2015	55	17.0%
September 2015	68	15.3%
August 2015	41	-25.5%
July 2015	44	-34.3%
June 2015	57	-12.3%
May 2015	70	-1.4%
April 2015	115	15.0%
March 2015	100	8.7%
February 2015	86	24.6%
January 2015	45	-21.1%



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
January 2016	61.0%	-24.1%
December 2015	75.3%	10.7%
November 2015	71.4%	10.0%
October 2015	71.4%	10.9%
September 2015	69.4%	-11.8%
August 2015	56.2%	-16.2%
July 2015	60.3%	-24.4%
June 2015	66.3%	-12.3%
May 2015	68.6%	0.4%
April 2015	74.2%	-5.0%
March 2015	71.9%	-5.4%
February 2015	87.8%	-2.0%
January 2015	80.4%	4.4%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

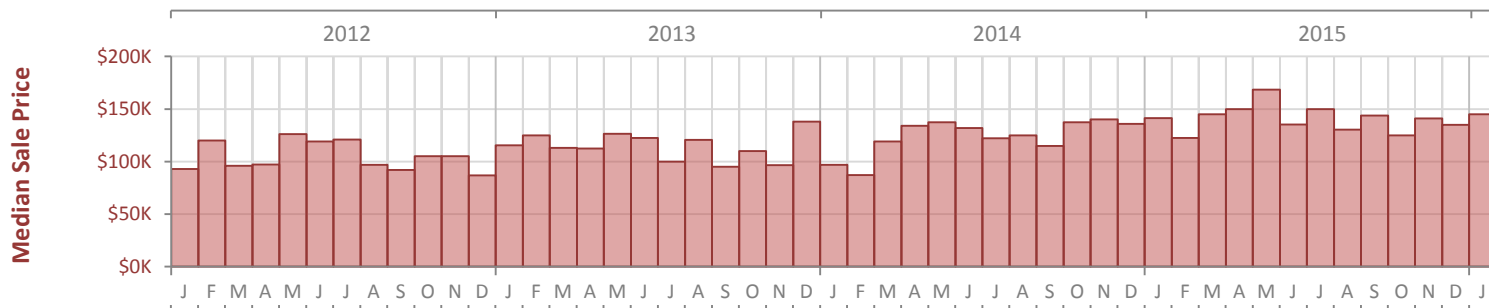


Median Sale Price

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
January 2016	\$145,000	2.7%
December 2015	\$135,000	-0.7%
November 2015	\$141,000	0.7%
October 2015	\$125,000	-9.1%
September 2015	\$143,750	25.0%
August 2015	\$130,500	4.4%
July 2015	\$150,000	22.7%
June 2015	\$135,250	2.5%
May 2015	\$168,400	22.7%
April 2015	\$149,900	11.9%
March 2015	\$145,000	21.8%
February 2015	\$122,500	40.8%
January 2015	\$141,250	46.0%



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
January 2016	\$188,102	-3.9%
December 2015	\$172,137	-4.5%
November 2015	\$165,934	-8.2%
October 2015	\$150,955	-8.5%
September 2015	\$194,571	42.9%
August 2015	\$154,554	-8.6%
July 2015	\$189,116	24.6%
June 2015	\$183,593	9.9%
May 2015	\$235,669	29.0%
April 2015	\$189,504	9.2%
March 2015	\$180,030	14.8%
February 2015	\$140,012	7.2%
January 2015	\$195,801	45.6%



The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
January 2016	\$14.5 Million	32.1%
December 2015	\$15.3 Million	-12.4%
November 2015	\$11.6 Million	12.7%
October 2015	\$11.6 Million	-3.5%
September 2015	\$19.1 Million	86.8%
August 2015	\$11.3 Million	-18.6%
July 2015	\$13.8 Million	8.3%
June 2015	\$15.8 Million	9.9%
May 2015	\$24.0 Million	26.5%
April 2015	\$29.4 Million	32.2%
March 2015	\$25.0 Million	31.8%
February 2015	\$13.7 Million	36.4%
January 2015	\$11.0 Million	10.2%



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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2016	95.6%	2.0%
December 2015	95.1%	1.5%
November 2015	94.5%	-0.3%
October 2015	95.6%	1.8%
September 2015	93.9%	-0.5%
August 2015	94.1%	1.8%
July 2015	94.5%	2.2%
June 2015	94.0%	2.0%
May 2015	93.7%	0.2%
April 2015	94.6%	2.4%
March 2015	94.7%	0.7%
February 2015	91.8%	-1.7%
January 2015	93.7%	2.2%

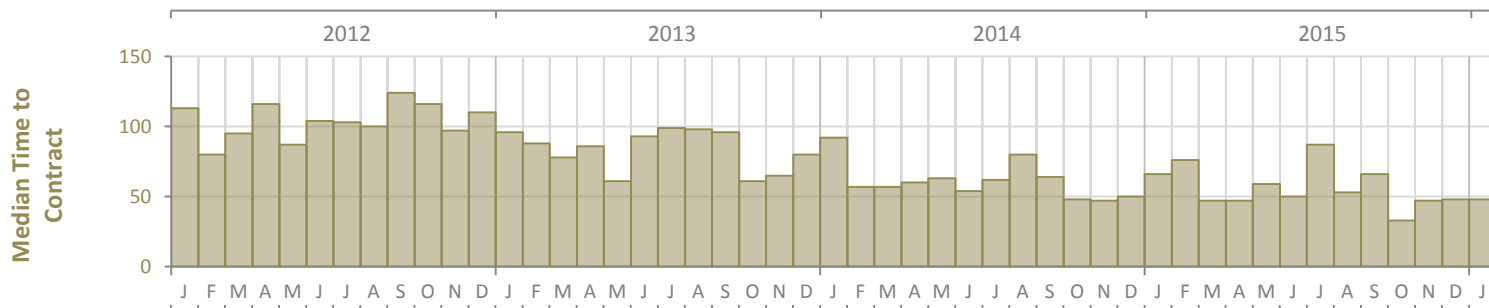


Median Time to Contract

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.

Month	Median Time to Contract	Percent Change Year-over-Year
January 2016	48 Days	-27.3%
December 2015	48 Days	-4.0%
November 2015	47 Days	0.0%
October 2015	33 Days	-31.3%
September 2015	66 Days	3.1%
August 2015	53 Days	-33.8%
July 2015	87 Days	40.3%
June 2015	50 Days	-7.4%
May 2015	59 Days	-6.3%
April 2015	47 Days	-21.7%
March 2015	47 Days	-17.5%
February 2015	76 Days	33.3%
January 2015	66 Days	-28.3%

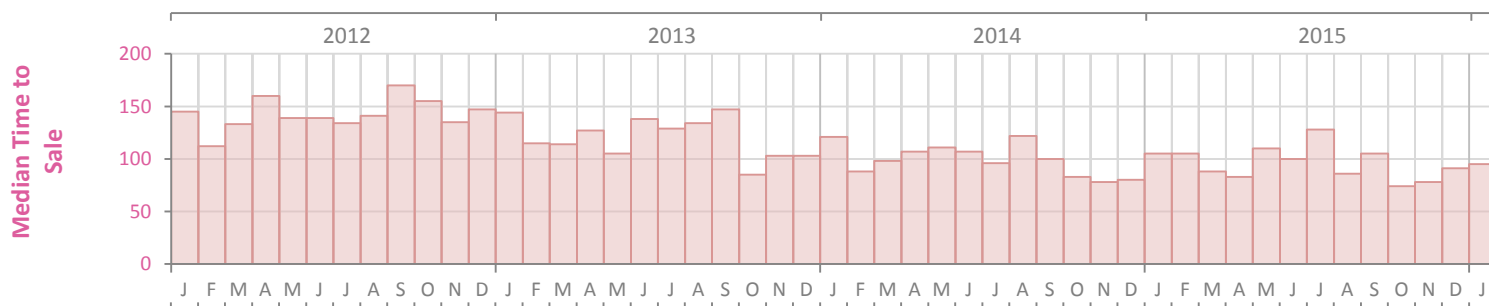


Median Time to Sale

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

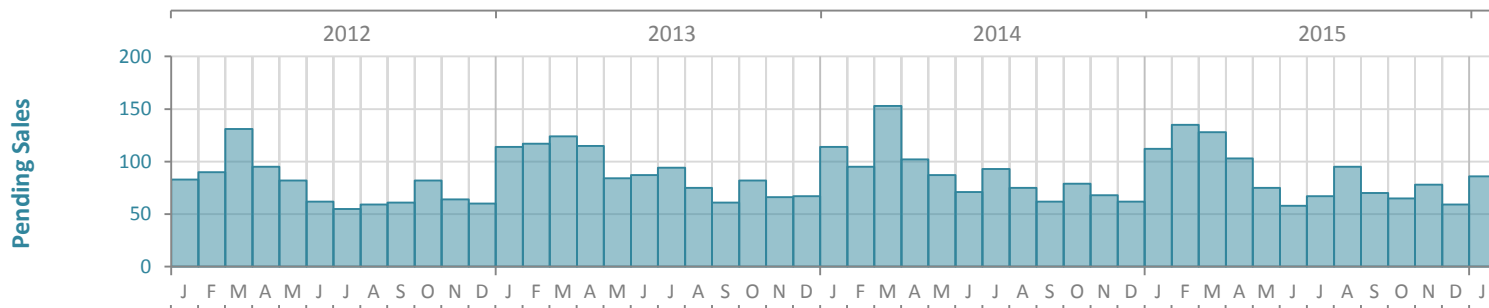
Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
January 2016	95 Days	-9.5%
December 2015	91 Days	13.8%
November 2015	78 Days	0.0%
October 2015	74 Days	-10.8%
September 2015	105 Days	5.0%
August 2015	86 Days	-29.5%
July 2015	128 Days	33.3%
June 2015	100 Days	-6.5%
May 2015	110 Days	-0.9%
April 2015	83 Days	-22.4%
March 2015	88 Days	-10.2%
February 2015	105 Days	19.3%
January 2015	105 Days	-13.2%



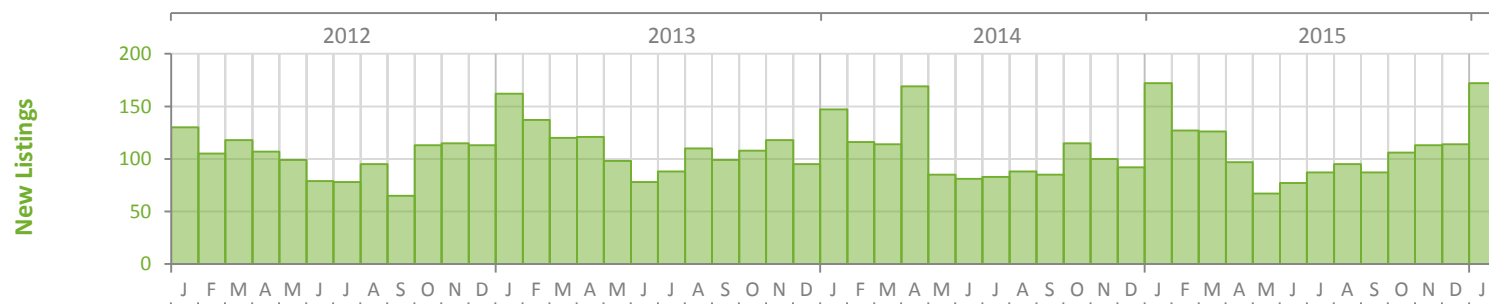
Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of 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	86	-23.2%
December 2015	59	-4.8%
November 2015	78	14.7%
October 2015	65	-17.7%
September 2015	70	12.9%
August 2015	95	26.7%
July 2015	67	-28.0%
June 2015	58	-18.3%
May 2015	75	-13.8%
April 2015	103	1.0%
March 2015	128	-16.3%
February 2015	135	42.1%
January 2015	112	-1.8%



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
January 2016	172	0.0%
December 2015	114	23.9%
November 2015	113	13.0%
October 2015	106	-7.8%
September 2015	87	2.4%
August 2015	95	8.0%
July 2015	87	4.8%
June 2015	77	-4.9%
May 2015	67	-21.2%
April 2015	97	-42.6%
March 2015	126	10.5%
February 2015	127	9.5%
January 2015	172	17.0%



Monthly Market Detail - January 2016

Townhouses and Condos

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
January 2016	519	-10.1%
December 2015	450	-13.8%
November 2015	427	-16.9%
October 2015	407	-19.2%
September 2015	380	-21.2%
August 2015	385	-17.9%
July 2015	409	-14.8%
June 2015	426	-17.8%
May 2015	443	-17.8%
April 2015	472	-17.2%
March 2015	520	-4.9%
February 2015	543	-11.6%
January 2015	577	-4.6%

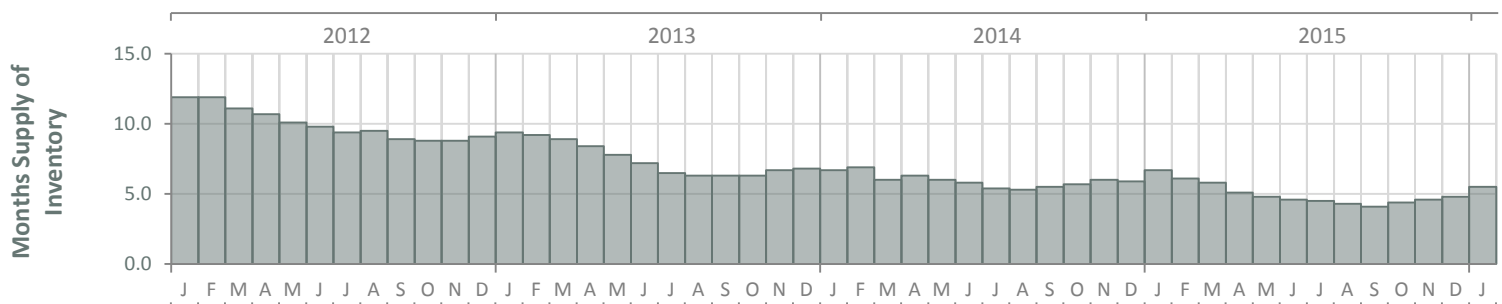


Months Supply of Inventory

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
January 2016	5.5	-17.9%
December 2015	4.8	-18.6%
November 2015	4.6	-23.3%
October 2015	4.4	-22.8%
September 2015	4.1	-25.5%
August 2015	4.3	-18.9%
July 2015	4.5	-16.7%
June 2015	4.6	-20.7%
May 2015	4.8	-20.0%
April 2015	5.1	-19.0%
March 2015	5.8	-3.3%
February 2015	6.1	-11.6%
January 2015	6.7	0.0%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

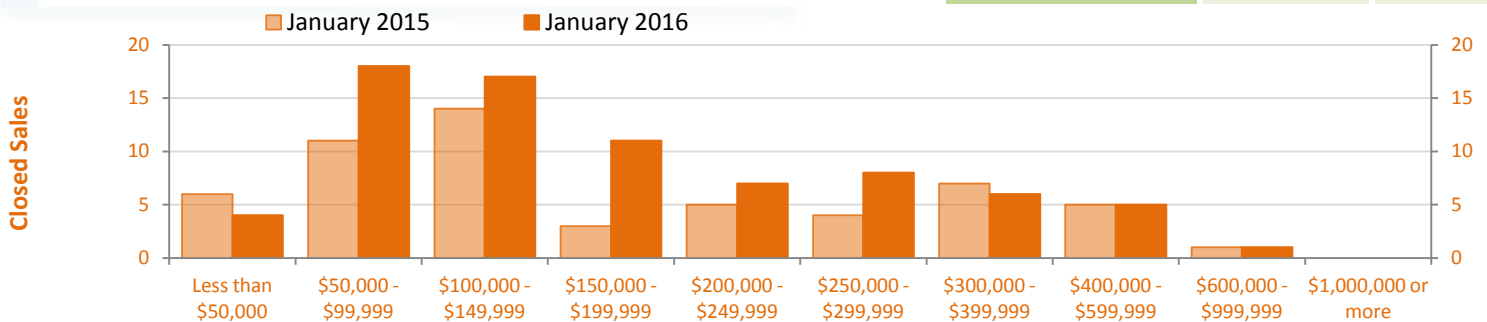


Closed Sales by Sale Price

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	4	-33.3%
\$50,000 - \$99,999	18	63.6%
\$100,000 - \$149,999	17	21.4%
\$150,000 - \$199,999	11	266.7%
\$200,000 - \$249,999	7	40.0%
\$250,000 - \$299,999	8	100.0%
\$300,000 - \$399,999	6	-14.3%
\$400,000 - \$599,999	5	0.0%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	0	N/A

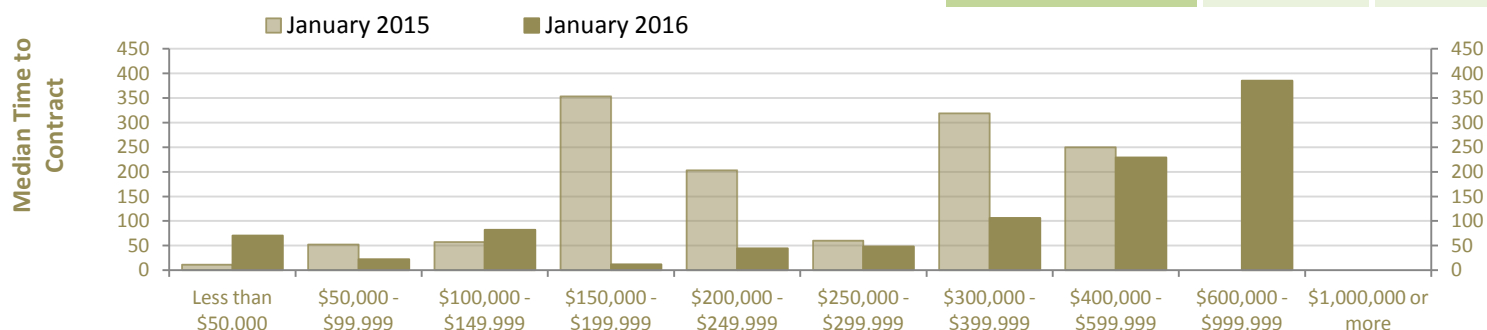


Median Time to Contract by Sale Price

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	70 Days	536.4%
\$50,000 - \$99,999	22 Days	-57.7%
\$100,000 - \$149,999	82 Days	43.9%
\$150,000 - \$199,999	12 Days	-96.6%
\$200,000 - \$249,999	44 Days	-78.3%
\$250,000 - \$299,999	48 Days	-20.0%
\$300,000 - \$399,999	106 Days	-66.8%
\$400,000 - \$599,999	229 Days	-8.4%
\$600,000 - \$999,999	385 Days	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

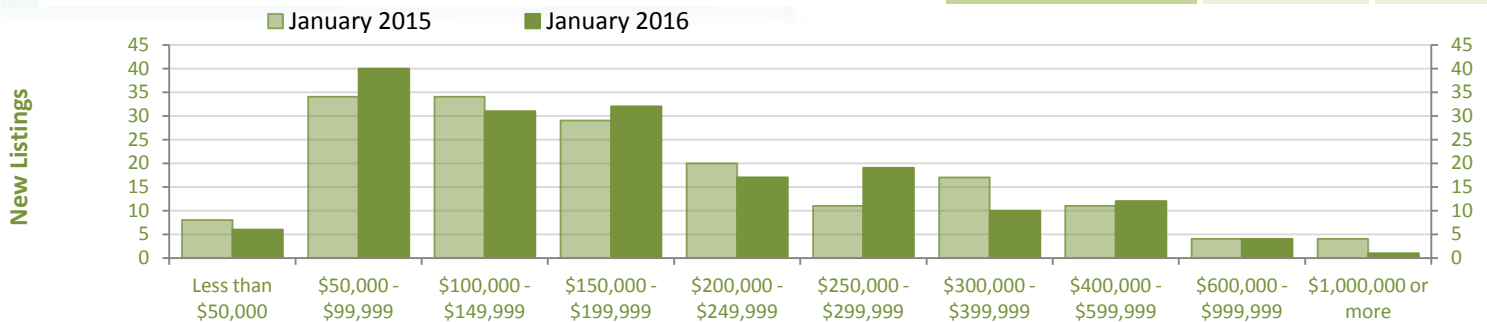


New Listings by Initial Listing Price

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	6	-25.0%
\$50,000 - \$99,999	40	17.6%
\$100,000 - \$149,999	31	-8.8%
\$150,000 - \$199,999	32	10.3%
\$200,000 - \$249,999	17	-15.0%
\$250,000 - \$299,999	19	72.7%
\$300,000 - \$399,999	10	-41.2%
\$400,000 - \$599,999	12	9.1%
\$600,000 - \$999,999	4	0.0%
\$1,000,000 or more	1	-75.0%

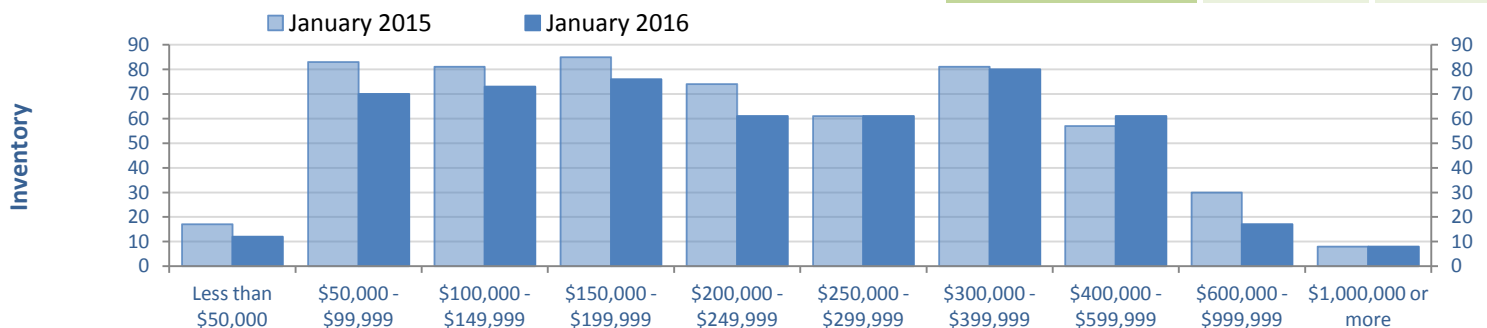


Inventory by Current Listing Price

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.

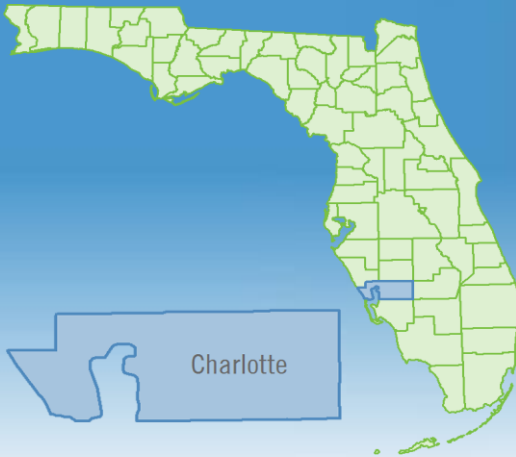
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	-29.4%
\$50,000 - \$99,999	70	-15.7%
\$100,000 - \$149,999	73	-9.9%
\$150,000 - \$199,999	76	-10.6%
\$200,000 - \$249,999	61	-17.6%
\$250,000 - \$299,999	61	0.0%
\$300,000 - \$399,999	80	-1.2%
\$400,000 - \$599,999	61	7.0%
\$600,000 - \$999,999	17	-43.3%
\$1,000,000 or more	8	0.0%



Monthly Distressed Market - January 2016

Townhouses and Condos

Charlotte County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	74	53	39.6%
	Median Sale Price	\$149,000	\$143,000	4.2%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$198,250	\$76,000	160.9%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$45,900	(No Sales)	N/A

