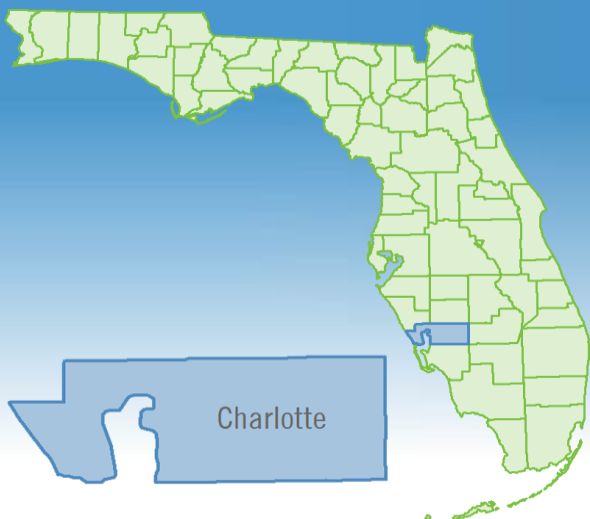


Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County



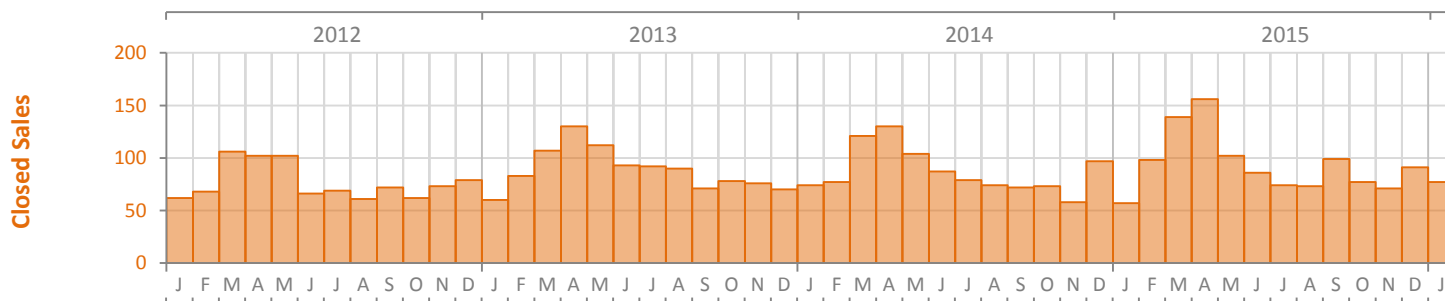
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	77	57	35.1%
Paid in Cash	47	45	4.4%
New Pending Sales	88	112	-21.4%
New Listings	178	181	-1.7%
Median Sale Price	\$145,000	\$139,500	3.9%
Average Sale Price	\$188,102	\$194,243	-3.2%
Median Days on Market	51	66	-22.7%
Average Percent of Original List Price Received	94.3%	91.5%	3.1%
Pending Inventory	97	116	-16.4%
Inventory (Active Listings)	521	577	-9.7%
Months Supply of Inventory	5.5	6.7	-18.7%

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	77	35.1%
December 2015	91	-6.2%
November 2015	71	22.4%
October 2015	77	5.5%
September 2015	99	37.5%
August 2015	73	-1.4%
July 2015	74	-6.3%
June 2015	86	-1.1%
May 2015	102	-1.9%
April 2015	156	20.0%
March 2015	139	14.9%
February 2015	98	27.3%
January 2015	57	-23.0%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

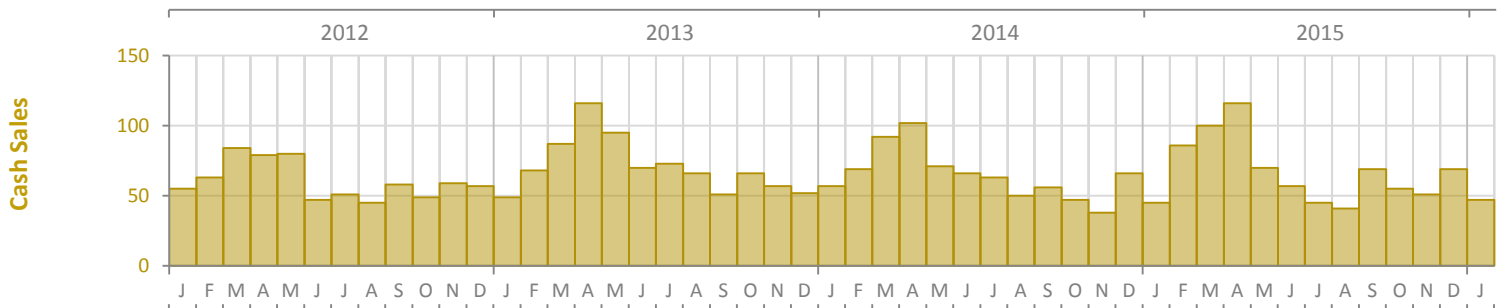


Cash Sales

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	47	4.4%
December 2015	69	4.5%
November 2015	51	34.2%
October 2015	55	17.0%
September 2015	69	23.2%
August 2015	41	-18.0%
July 2015	45	-28.6%
June 2015	57	-13.6%
May 2015	70	-1.4%
April 2015	116	13.7%
March 2015	100	8.7%
February 2015	86	24.6%
January 2015	45	-21.1%

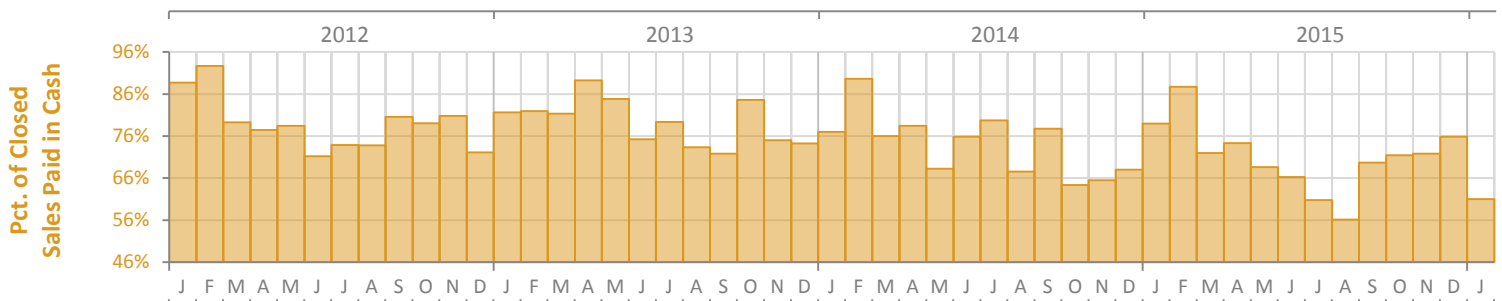


Cash Sales as a Percentage of Closed Sales

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 Sales Paid in Cash	Percent Change Year-over-Year
January 2016	61.0%	-22.7%
December 2015	75.8%	11.4%
November 2015	71.8%	9.6%
October 2015	71.4%	10.9%
September 2015	69.7%	-10.4%
August 2015	56.2%	-16.9%
July 2015	60.8%	-23.7%
June 2015	66.3%	-12.6%
May 2015	68.6%	0.5%
April 2015	74.4%	-5.2%
March 2015	71.9%	-5.4%
February 2015	87.8%	-2.1%
January 2015	78.9%	2.5%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

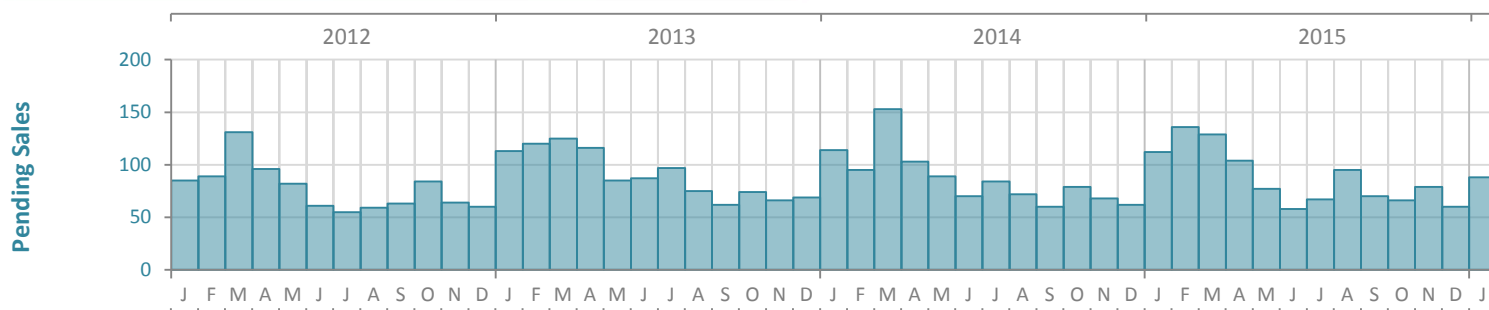


New Pending Sales

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	88	-21.4%
December 2015	60	-3.2%
November 2015	79	16.2%
October 2015	66	-16.5%
September 2015	70	16.7%
August 2015	95	31.9%
July 2015	67	-20.2%
June 2015	58	-17.1%
May 2015	77	-13.5%
April 2015	104	1.0%
March 2015	129	-15.7%
February 2015	136	43.2%
January 2015	112	-1.8%

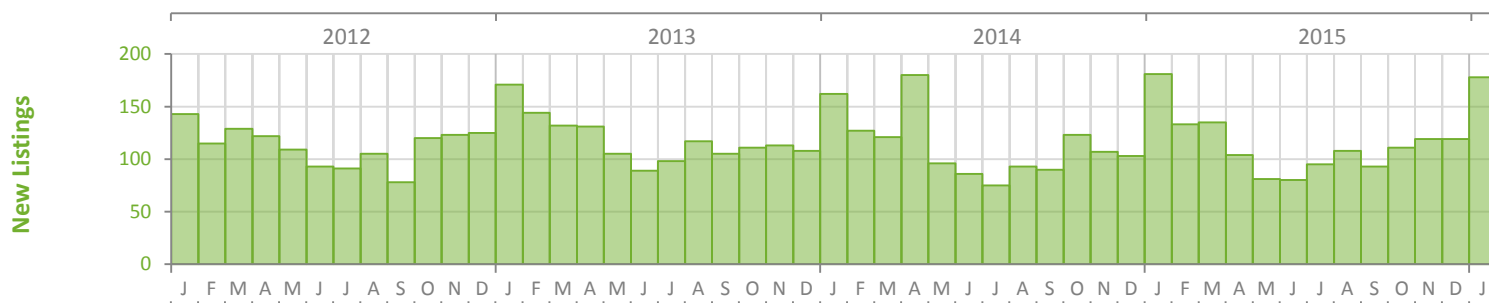


New Listings

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	178	-1.7%
December 2015	119	15.5%
November 2015	119	11.2%
October 2015	111	-9.8%
September 2015	93	3.3%
August 2015	108	16.1%
July 2015	95	26.7%
June 2015	80	-7.0%
May 2015	81	-15.6%
April 2015	104	-42.2%
March 2015	135	11.6%
February 2015	133	4.7%
January 2015	181	11.7%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

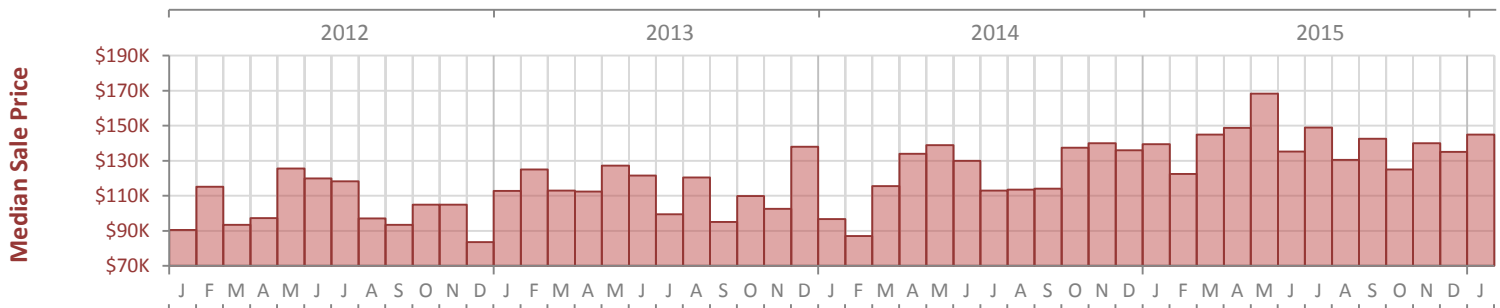


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
January 2016	\$145,000	3.9%
December 2015	\$135,000	-0.7%
November 2015	\$140,000	0.0%
October 2015	\$125,000	-9.1%
September 2015	\$142,500	25.0%
August 2015	\$130,500	15.0%
July 2015	\$149,000	31.9%
June 2015	\$135,250	4.0%
May 2015	\$168,400	21.2%
April 2015	\$148,700	11.0%
March 2015	\$145,000	25.5%
February 2015	\$122,500	40.8%
January 2015	\$139,500	44.2%

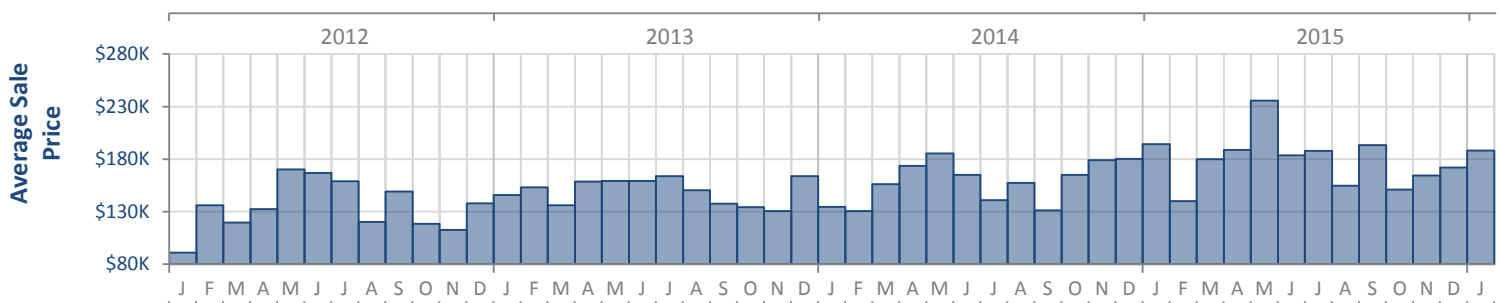


Average Sale Price

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	\$188,102	-3.2%
December 2015	\$172,030	-4.6%
November 2015	\$164,301	-8.2%
October 2015	\$150,955	-8.5%
September 2015	\$193,323	47.3%
August 2015	\$154,554	-1.9%
July 2015	\$187,736	33.1%
June 2015	\$183,593	11.2%
May 2015	\$235,669	27.1%
April 2015	\$188,725	8.7%
March 2015	\$180,030	15.3%
February 2015	\$140,012	7.2%
January 2015	\$194,243	44.4%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

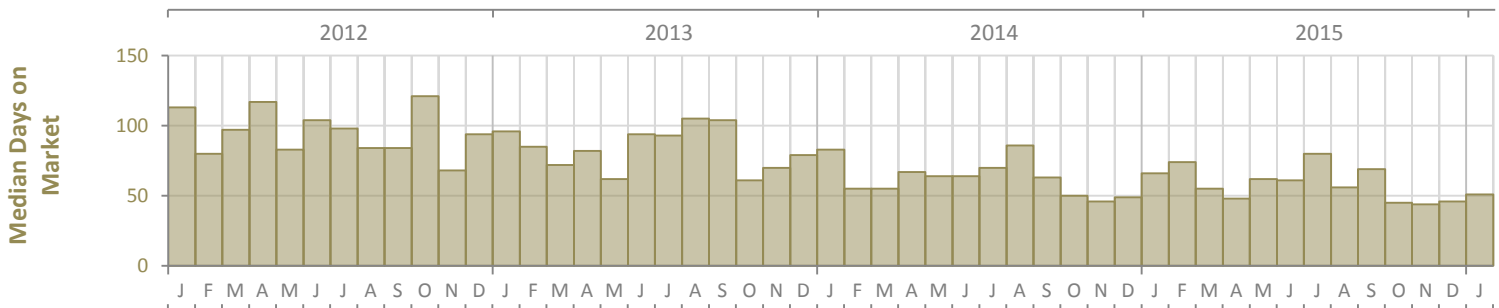


Median Days on Market

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	51	-22.7%
December 2015	46	-6.1%
November 2015	44	-4.3%
October 2015	45	-10.0%
September 2015	69	9.5%
August 2015	56	-34.9%
July 2015	80	14.3%
June 2015	61	-4.7%
May 2015	62	-3.1%
April 2015	48	-28.4%
March 2015	55	0.0%
February 2015	74	34.5%
January 2015	66	-20.5%

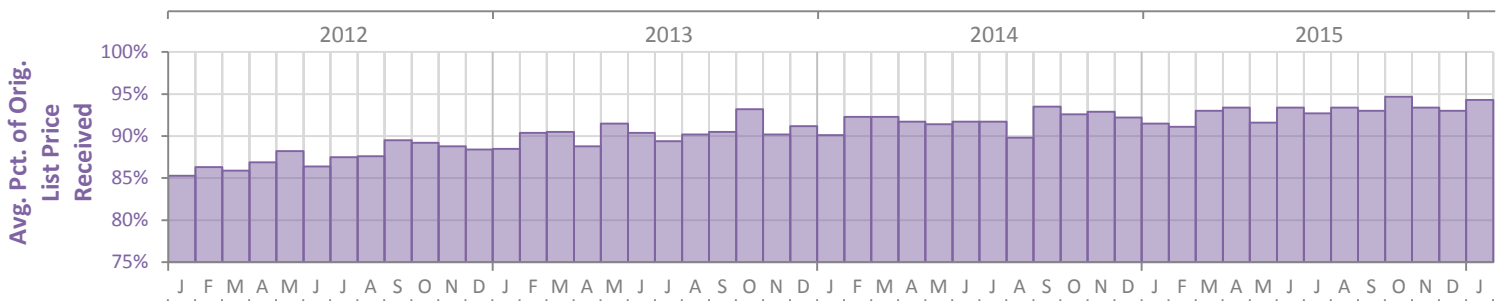


Average Percent of Original List Price Received

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	94.3%	3.1%
December 2015	93.0%	0.9%
November 2015	93.4%	0.5%
October 2015	94.7%	2.3%
September 2015	93.0%	-0.5%
August 2015	93.4%	4.0%
July 2015	92.7%	1.1%
June 2015	93.4%	1.9%
May 2015	91.6%	0.2%
April 2015	93.4%	1.9%
March 2015	93.0%	0.8%
February 2015	91.1%	-1.3%
January 2015	91.5%	1.6%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

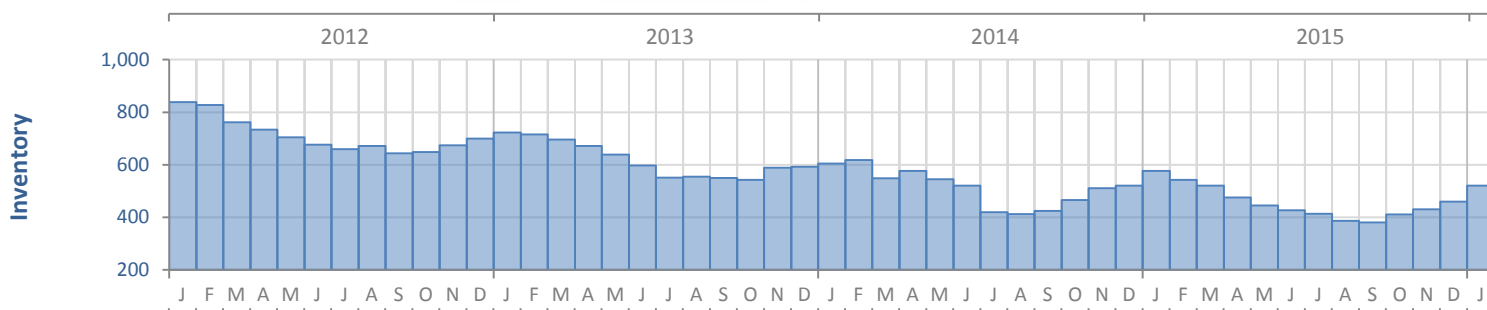


Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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	521	-9.7%
December 2015	460	-11.7%
November 2015	431	-15.7%
October 2015	411	-11.8%
September 2015	381	-10.1%
August 2015	387	-6.1%
July 2015	413	-1.4%
June 2015	427	-17.9%
May 2015	445	-18.3%
April 2015	476	-17.5%
March 2015	521	-4.9%
February 2015	542	-12.3%
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: 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	5.5	-18.7%
December 2015	4.9	-17.8%
November 2015	4.6	-23.9%
October 2015	4.4	-18.0%
September 2015	4.1	-15.8%
August 2015	4.3	-9.9%
July 2015	4.6	-4.1%
June 2015	4.7	-19.5%
May 2015	4.9	-19.5%
April 2015	5.2	-18.3%
March 2015	5.9	-3.5%
February 2015	6.2	-10.6%
January 2015	6.7	-0.3%



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

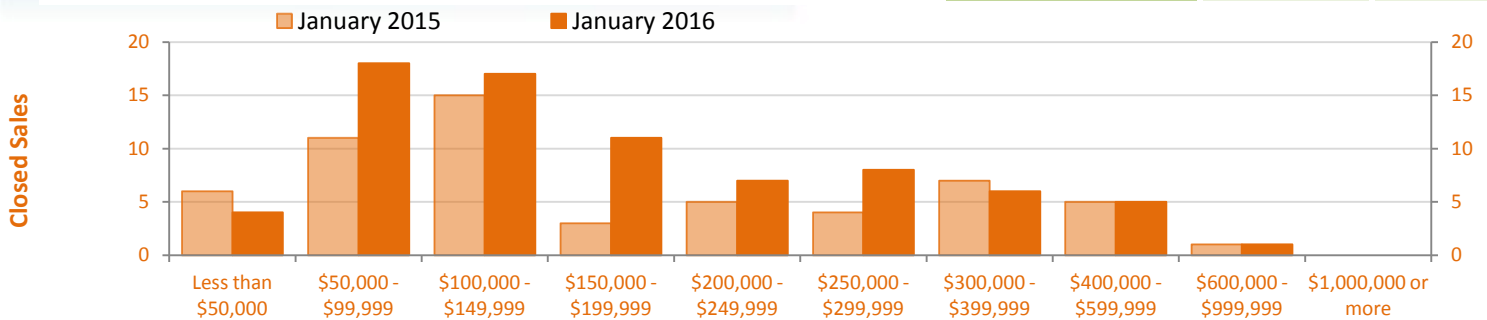


Closed Sales by Sale Price

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 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	4	-33.3%
\$50,000 - \$99,999	18	63.6%
\$100,000 - \$149,999	17	13.3%
\$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

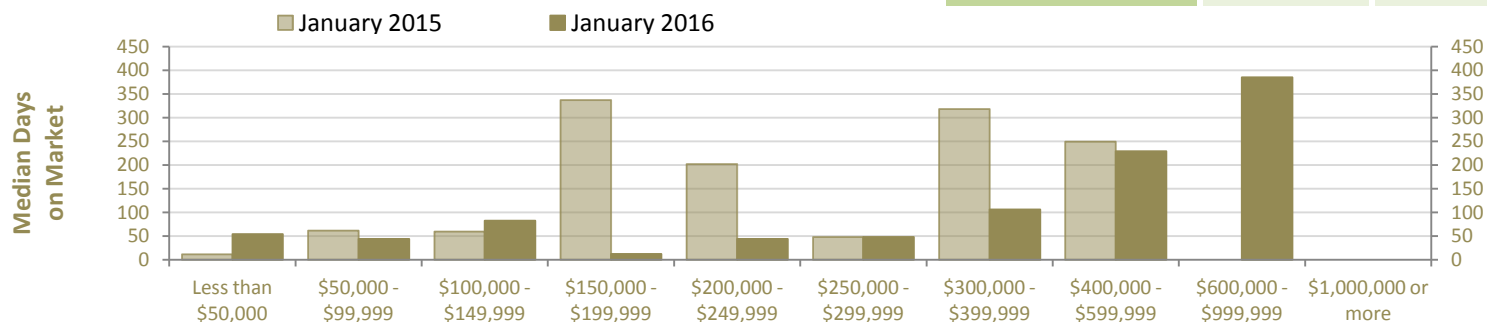


Median Days on Market by Sale Price

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	54	390.9%
\$50,000 - \$99,999	44	-27.9%
\$100,000 - \$149,999	82	39.0%
\$150,000 - \$199,999	12	-96.4%
\$200,000 - \$249,999	44	-78.2%
\$250,000 - \$299,999	48	0.0%
\$300,000 - \$399,999	106	-66.7%
\$400,000 - \$599,999	229	-8.0%
\$600,000 - \$999,999	385	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - January 2016

Townhouses and Condos

Charlotte County

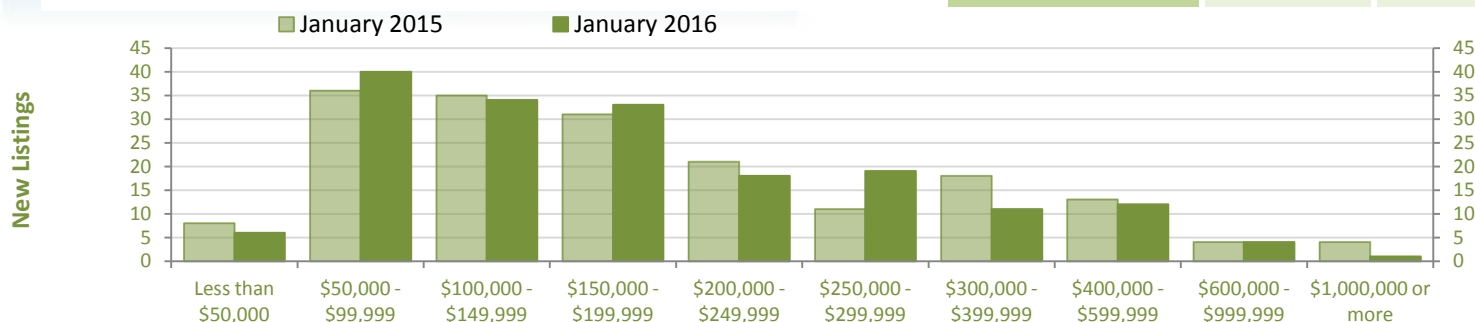


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: 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	-25.0%
\$50,000 - \$99,999	40	11.1%
\$100,000 - \$149,999	34	-2.9%
\$150,000 - \$199,999	33	6.5%
\$200,000 - \$249,999	18	-14.3%
\$250,000 - \$299,999	19	72.7%
\$300,000 - \$399,999	11	-38.9%
\$400,000 - \$599,999	12	-7.7%
\$600,000 - \$999,999	4	0.0%
\$1,000,000 or more	1	-75.0%

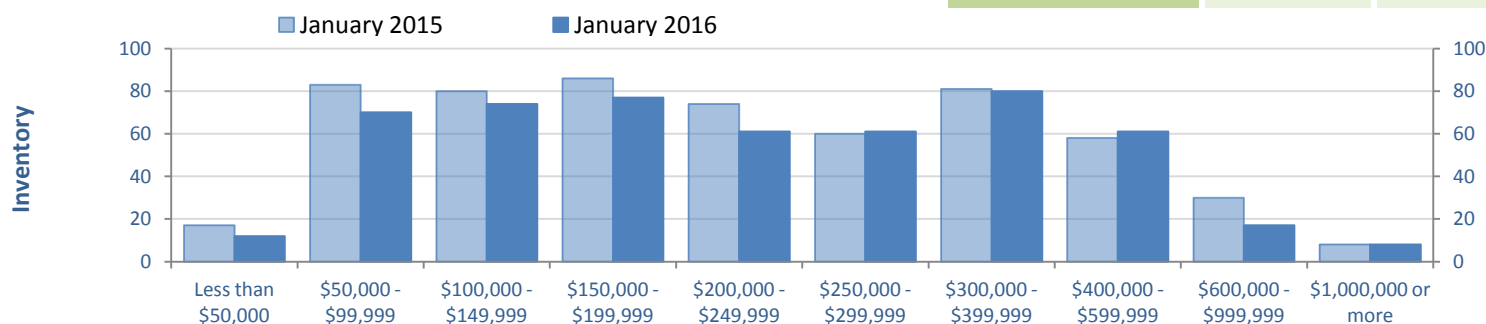


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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.

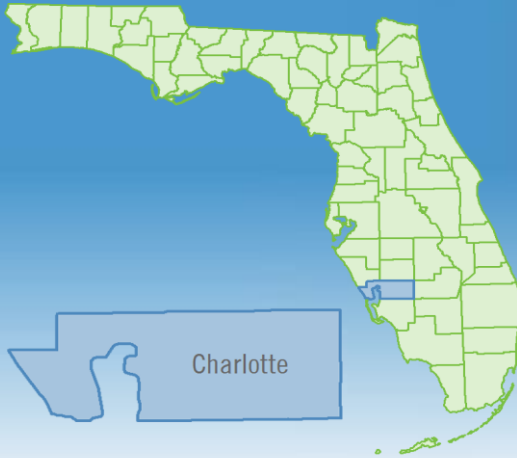
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	-29.4%
\$50,000 - \$99,999	70	-15.7%
\$100,000 - \$149,999	74	-7.5%
\$150,000 - \$199,999	77	-10.5%
\$200,000 - \$249,999	61	-17.6%
\$250,000 - \$299,999	61	1.7%
\$300,000 - \$399,999	80	-1.2%
\$400,000 - \$599,999	61	5.2%
\$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	54	37.0%
	Median Sale Price	\$149,000	\$141,250	5.5%
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

