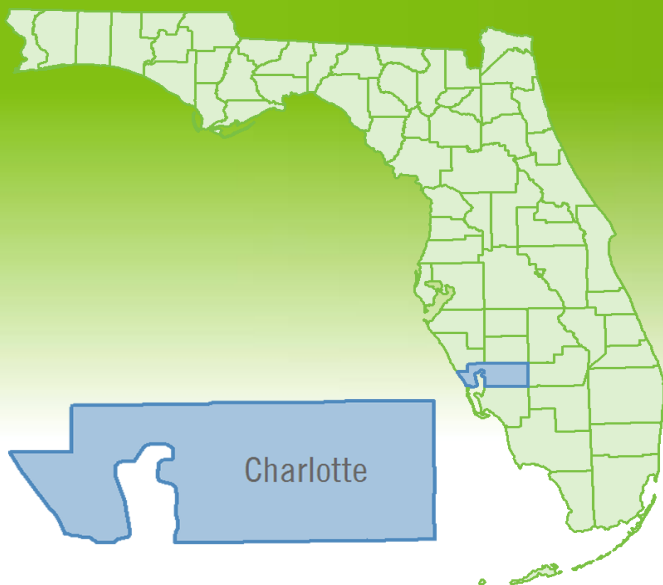


Monthly Market Detail - January 2016

Single Family Homes

Charlotte County



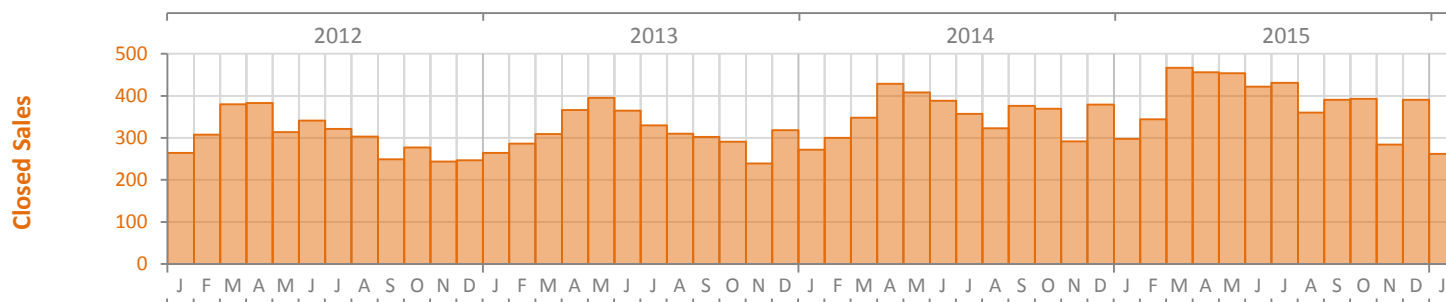
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	262	298	-12.1%
Paid in Cash	131	161	-18.6%
Median Sale Price	\$179,500	\$165,075	8.7%
Average Sale Price	\$220,162	\$205,346	7.2%
Dollar Volume	\$57.7 Million	\$61.2 Million	-5.7%
Median Percent of Original List Price Received	96.0%	94.9%	1.2%
Median Time to Contract	36 Days	46 Days	-21.7%
Median Time to Sale	84 Days	89 Days	-5.6%
New Pending Sales	304	421	-27.8%
New Listings	568	648	-12.3%
Pending Inventory	482	529	-8.9%
Inventory (Active Listings)	1,799	2,040	-11.8%
Months Supply of Inventory	4.6	5.7	-19.3%

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	262	-12.1%
December 2015	391	3.2%
November 2015	284	-2.7%
October 2015	393	6.5%
September 2015	391	4.0%
August 2015	360	11.5%
July 2015	431	20.7%
June 2015	422	8.8%
May 2015	454	11.3%
April 2015	456	6.3%
March 2015	467	34.2%
February 2015	344	14.7%
January 2015	298	9.6%



Monthly Market Detail - January 2016

Single Family Homes

Charlotte County

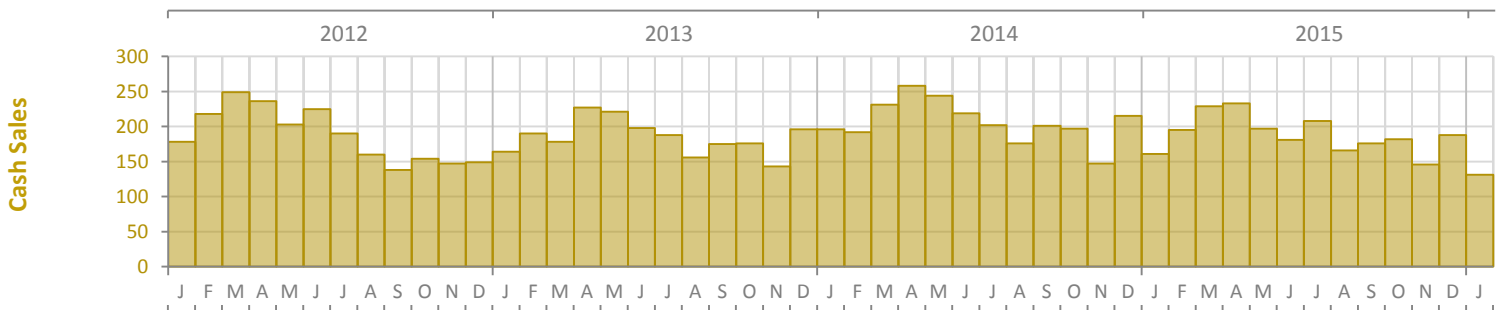


Cash Sales

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	131	-18.6%
December 2015	188	-12.6%
November 2015	146	-0.7%
October 2015	182	-7.6%
September 2015	176	-12.4%
August 2015	166	-5.7%
July 2015	208	3.0%
June 2015	181	-17.4%
May 2015	197	-19.3%
April 2015	233	-9.7%
March 2015	229	-0.9%
February 2015	195	1.6%
January 2015	161	-17.9%

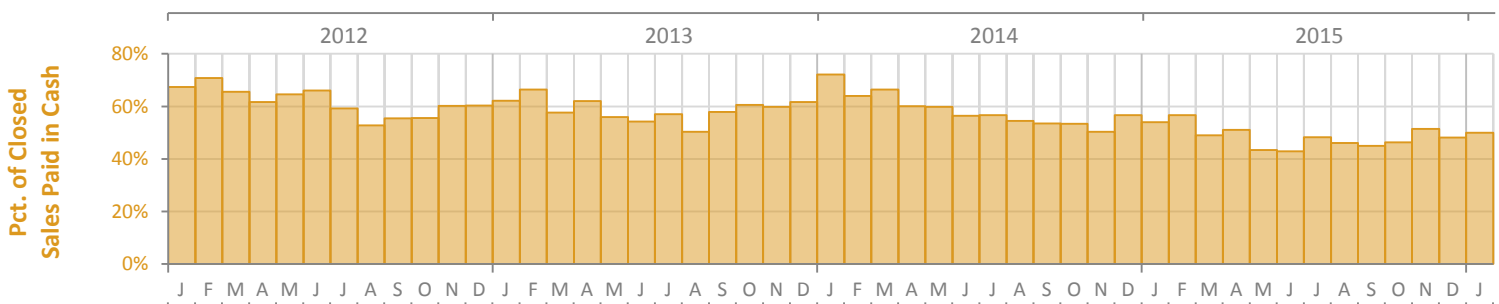


Cash Sales as a Percentage of Closed Sales

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	50.0%	-7.4%
December 2015	48.1%	-15.2%
November 2015	51.4%	2.2%
October 2015	46.3%	-13.3%
September 2015	45.0%	-15.9%
August 2015	46.1%	-15.4%
July 2015	48.3%	-14.7%
June 2015	42.9%	-23.9%
May 2015	43.4%	-27.4%
April 2015	51.1%	-15.0%
March 2015	49.0%	-26.2%
February 2015	56.7%	-11.4%
January 2015	54.0%	-25.1%



Monthly Market Detail - January 2016

Single Family Homes

Charlotte County

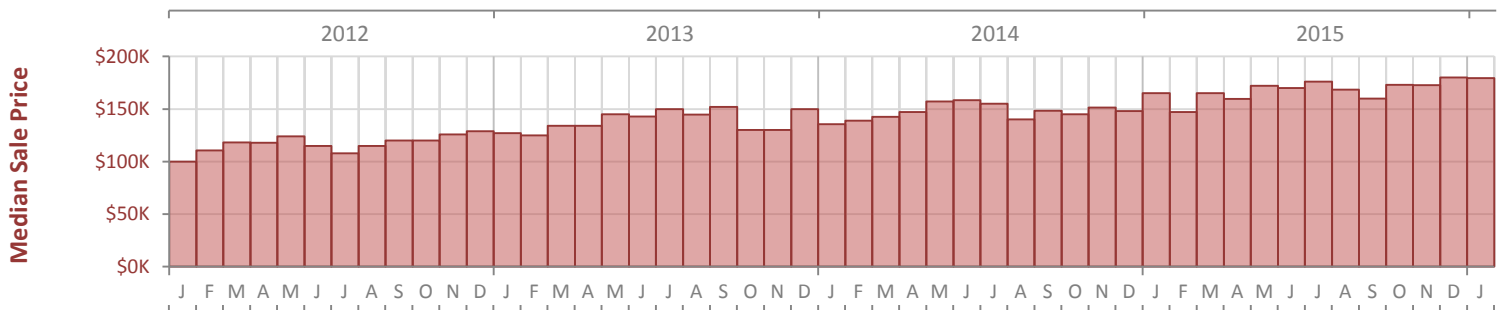


Median Sale Price

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	\$179,500	8.7%
December 2015	\$180,000	21.6%
November 2015	\$172,770	14.1%
October 2015	\$172,900	19.3%
September 2015	\$159,900	7.7%
August 2015	\$168,450	20.3%
July 2015	\$175,900	13.5%
June 2015	\$170,050	7.5%
May 2015	\$172,160	9.5%
April 2015	\$159,475	8.5%
March 2015	\$165,000	15.8%
February 2015	\$147,000	5.8%
January 2015	\$165,075	21.9%

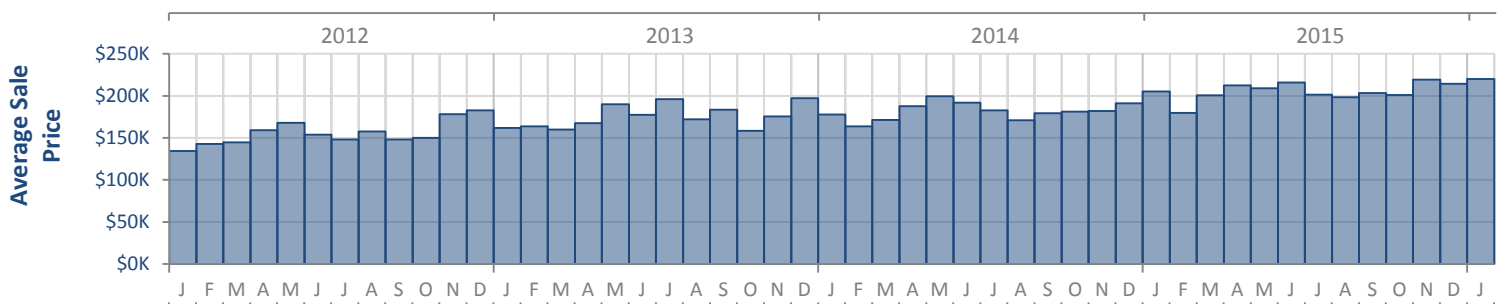


Average Sale Price

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	\$220,162	7.2%
December 2015	\$214,179	12.0%
November 2015	\$219,228	20.4%
October 2015	\$200,921	10.9%
September 2015	\$203,317	13.3%
August 2015	\$198,286	15.9%
July 2015	\$201,414	10.1%
June 2015	\$215,722	12.4%
May 2015	\$208,958	4.7%
April 2015	\$212,579	13.3%
March 2015	\$200,536	17.2%
February 2015	\$179,881	9.7%
January 2015	\$205,346	15.4%



Monthly Market Detail - January 2016

Single Family Homes

Charlotte County

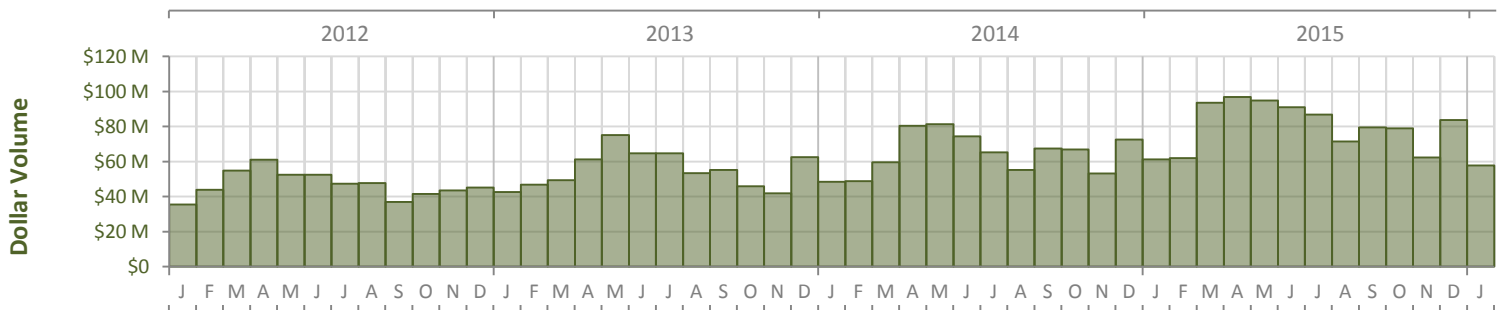


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
January 2016	\$57.7 Million	-5.7%
December 2015	\$83.7 Million	15.5%
November 2015	\$62.3 Million	17.1%
October 2015	\$79.0 Million	18.1%
September 2015	\$79.5 Million	17.8%
August 2015	\$71.4 Million	29.1%
July 2015	\$86.8 Million	32.9%
June 2015	\$91.0 Million	22.3%
May 2015	\$94.9 Million	16.5%
April 2015	\$96.9 Million	20.7%
March 2015	\$93.7 Million	57.2%
February 2015	\$61.9 Million	26.7%
January 2015	\$61.2 Million	26.5%

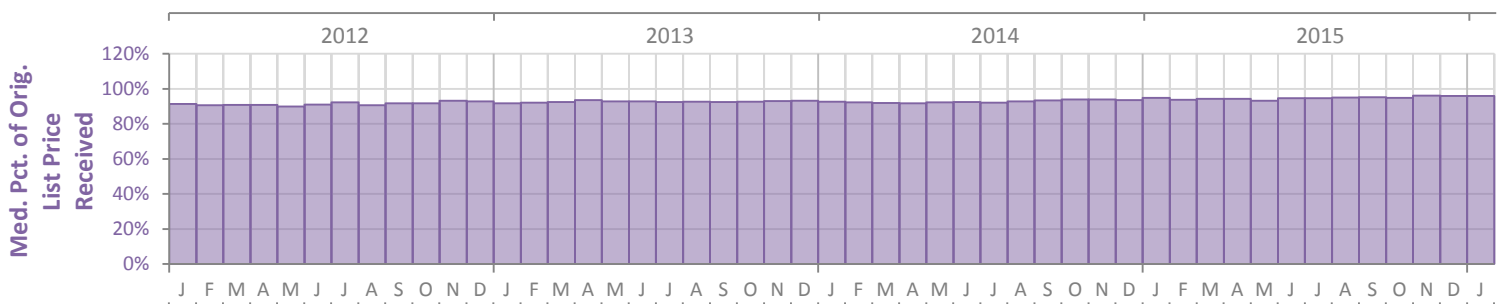


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2016	96.0%	1.2%
December 2015	96.0%	2.7%
November 2015	96.1%	2.3%
October 2015	94.8%	0.9%
September 2015	95.2%	1.9%
August 2015	95.1%	2.5%
July 2015	94.7%	2.7%
June 2015	94.7%	2.4%
May 2015	93.2%	1.0%
April 2015	94.3%	2.8%
March 2015	94.3%	2.6%
February 2015	93.7%	1.5%
January 2015	94.9%	2.5%

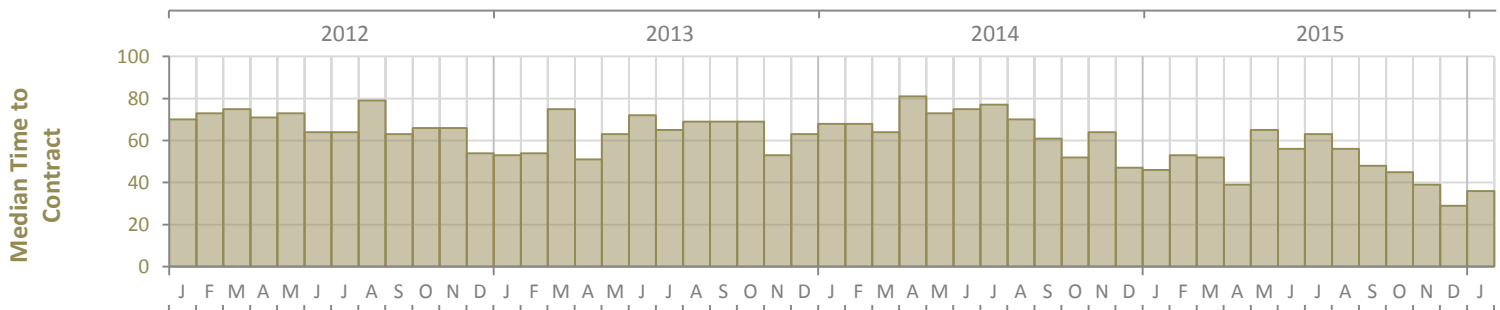


Median Time to Contract

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	36 Days	-21.7%
December 2015	29 Days	-38.3%
November 2015	39 Days	-39.1%
October 2015	45 Days	-13.5%
September 2015	48 Days	-21.3%
August 2015	56 Days	-20.0%
July 2015	63 Days	-18.2%
June 2015	56 Days	-25.3%
May 2015	65 Days	-11.0%
April 2015	39 Days	-51.9%
March 2015	52 Days	-18.8%
February 2015	53 Days	-22.1%
January 2015	46 Days	-32.4%

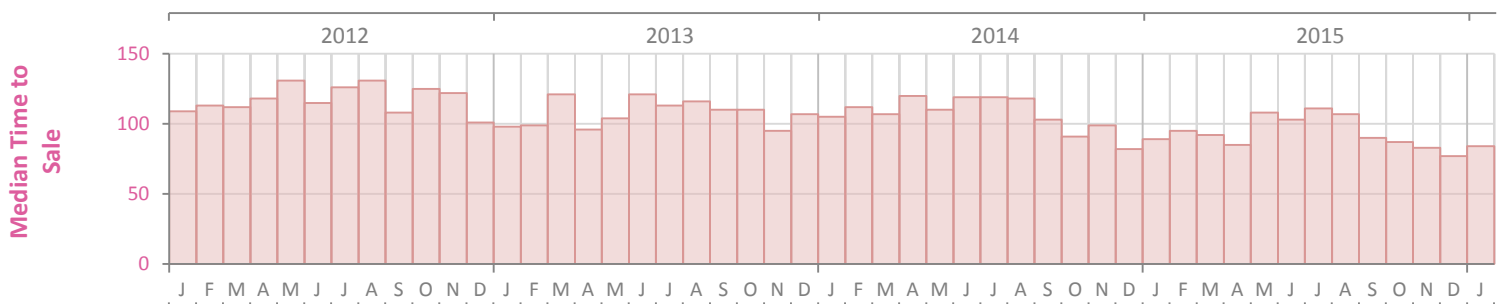


Median Time to Sale

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	84 Days	-5.6%
December 2015	77 Days	-6.1%
November 2015	83 Days	-16.2%
October 2015	87 Days	-4.4%
September 2015	90 Days	-12.6%
August 2015	107 Days	-9.3%
July 2015	111 Days	-6.7%
June 2015	103 Days	-13.4%
May 2015	108 Days	-1.8%
April 2015	85 Days	-29.2%
March 2015	92 Days	-14.0%
February 2015	95 Days	-15.2%
January 2015	89 Days	-15.2%



Monthly Market Detail - January 2016

Single Family Homes

Charlotte County

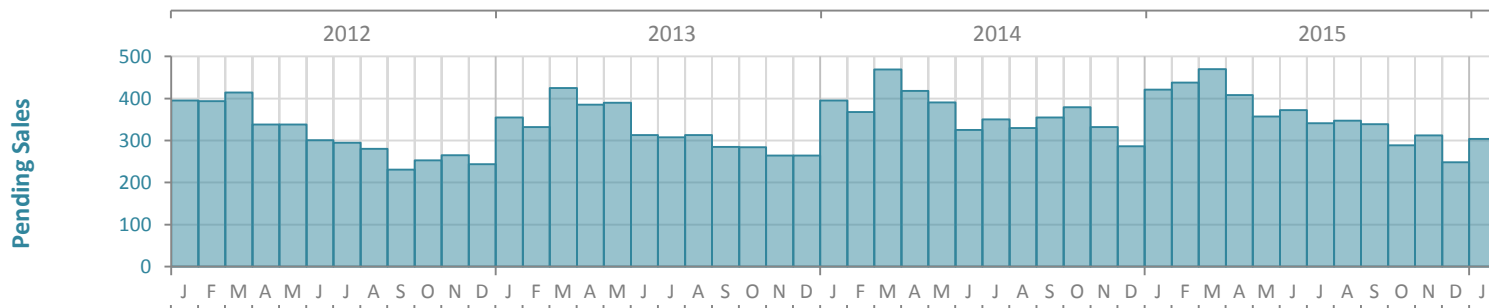


New Pending Sales

The number of listed properties that went under contract 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	304	-27.8%
December 2015	248	-13.3%
November 2015	312	-6.0%
October 2015	289	-23.7%
September 2015	339	-4.5%
August 2015	347	5.2%
July 2015	341	-2.6%
June 2015	372	14.5%
May 2015	357	-8.7%
April 2015	408	-2.4%
March 2015	470	0.2%
February 2015	438	19.0%
January 2015	421	6.6%



New Listings

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.

Month	New Listings	Percent Change Year-over-Year
January 2016	568	-12.3%
December 2015	473	9.0%
November 2015	516	15.4%
October 2015	478	-13.4%
September 2015	433	-2.3%
August 2015	430	6.2%
July 2015	429	12.3%
June 2015	381	12.7%
May 2015	367	-2.9%
April 2015	451	6.1%
March 2015	535	12.2%
February 2015	541	6.5%
January 2015	648	14.9%



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	1,799	-11.8%
December 2015	1,668	-12.8%
November 2015	1,575	-13.0%
October 2015	1,455	-17.6%
September 2015	1,363	-17.9%
August 2015	1,393	-17.0%
July 2015	1,455	-14.6%
June 2015	1,520	-14.9%
May 2015	1,692	-10.8%
April 2015	1,835	-11.0%
March 2015	1,944	-12.8%
February 2015	2,029	-12.3%
January 2015	2,040	-8.9%

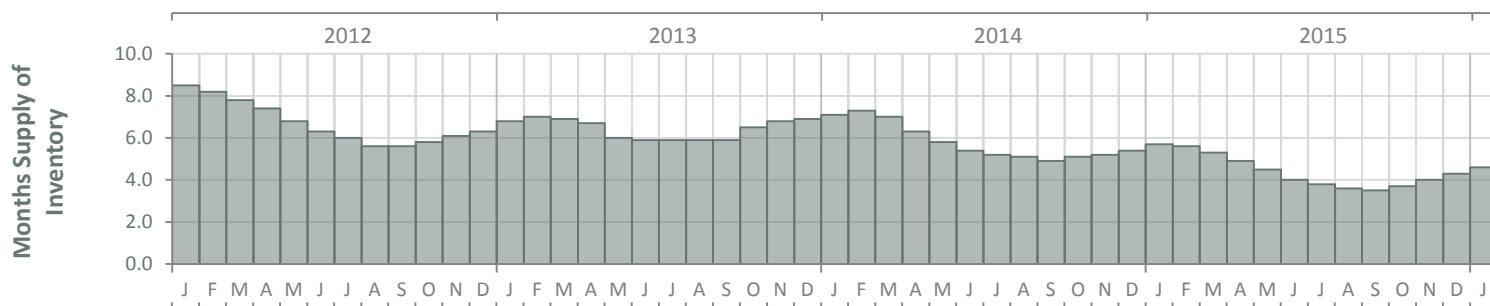


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: 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	4.6	-19.3%
December 2015	4.3	-20.4%
November 2015	4.0	-23.1%
October 2015	3.7	-27.5%
September 2015	3.5	-28.6%
August 2015	3.6	-29.4%
July 2015	3.8	-26.9%
June 2015	4.0	-25.9%
May 2015	4.5	-22.4%
April 2015	4.9	-22.2%
March 2015	5.3	-24.3%
February 2015	5.6	-23.3%
January 2015	5.7	-19.7%

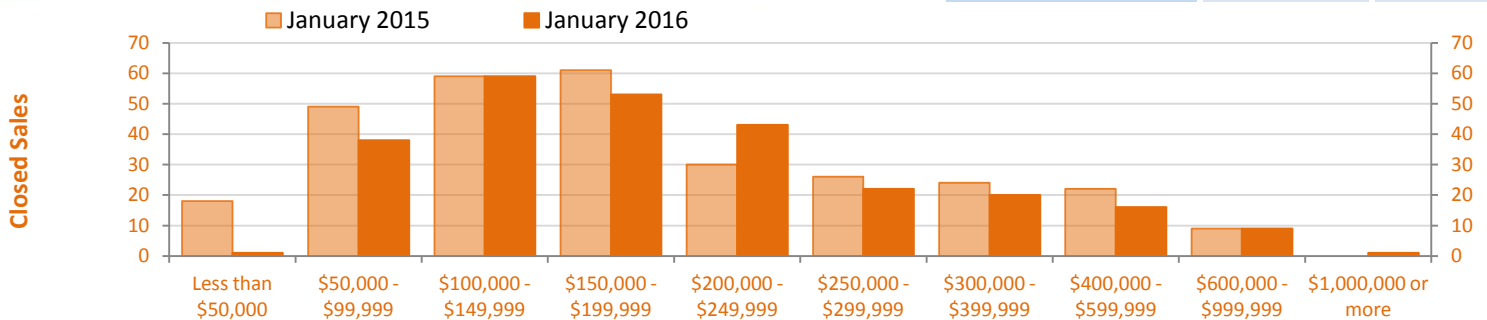


Closed Sales by Sale Price

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	1	-94.4%
\$50,000 - \$99,999	38	-22.4%
\$100,000 - \$149,999	59	0.0%
\$150,000 - \$199,999	53	-13.1%
\$200,000 - \$249,999	43	43.3%
\$250,000 - \$299,999	22	-15.4%
\$300,000 - \$399,999	20	-16.7%
\$400,000 - \$599,999	16	-27.3%
\$600,000 - \$999,999	9	0.0%
\$1,000,000 or more	1	N/A

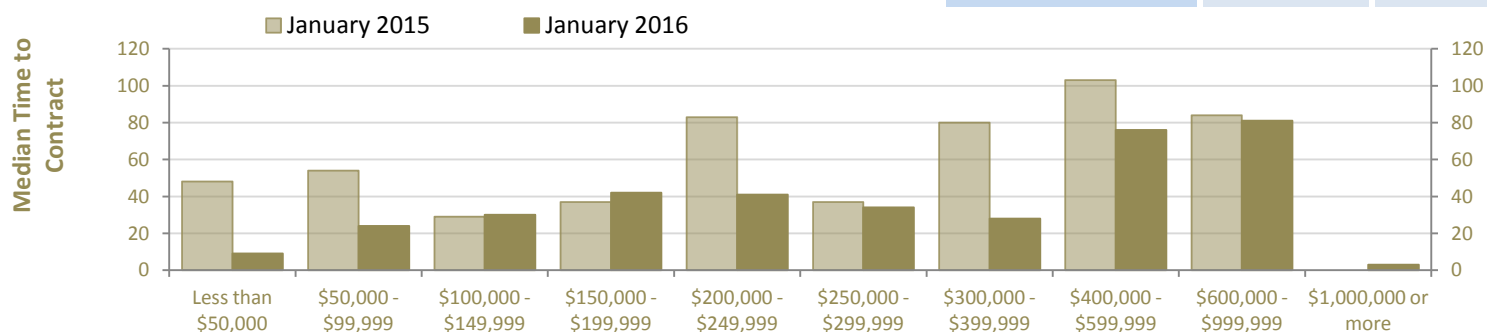


Median Time to Contract by Sale Price

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	9 Days	-81.3%
\$50,000 - \$99,999	24 Days	-55.6%
\$100,000 - \$149,999	30 Days	3.4%
\$150,000 - \$199,999	42 Days	13.5%
\$200,000 - \$249,999	41 Days	-50.6%
\$250,000 - \$299,999	34 Days	-8.1%
\$300,000 - \$399,999	28 Days	-65.0%
\$400,000 - \$599,999	76 Days	-26.2%
\$600,000 - \$999,999	81 Days	-3.6%
\$1,000,000 or more	3 Days	N/A

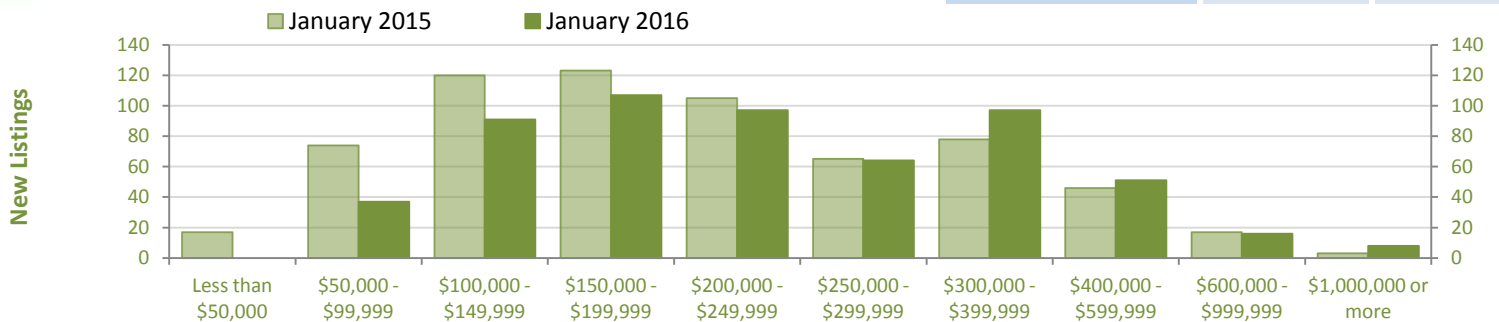


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	37	-50.0%
\$100,000 - \$149,999	91	-24.2%
\$150,000 - \$199,999	107	-13.0%
\$200,000 - \$249,999	97	-7.6%
\$250,000 - \$299,999	64	-1.5%
\$300,000 - \$399,999	97	24.4%
\$400,000 - \$599,999	51	10.9%
\$600,000 - \$999,999	16	-5.9%
\$1,000,000 or more	8	166.7%

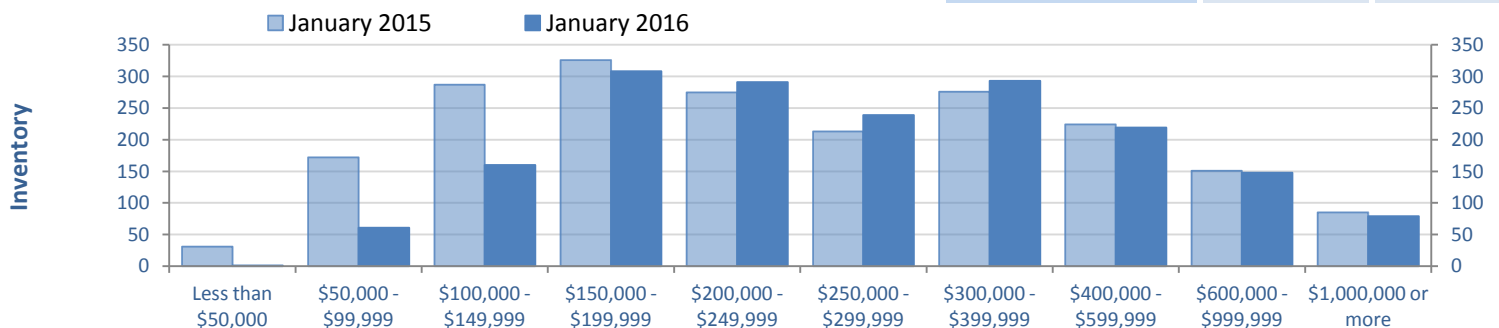


Inventory by Current Listing Price

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.

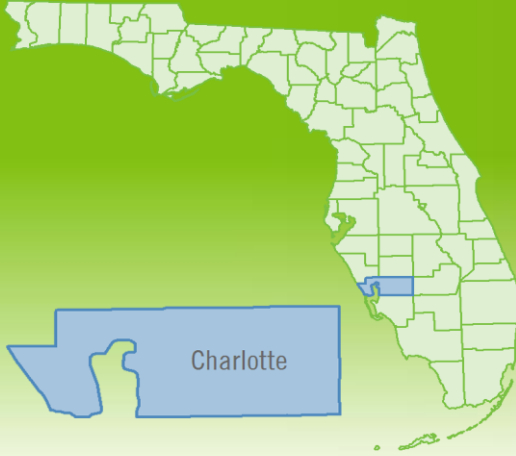
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-96.8%
\$50,000 - \$99,999	61	-64.5%
\$100,000 - \$149,999	160	-44.3%
\$150,000 - \$199,999	308	-5.5%
\$200,000 - \$249,999	291	5.8%
\$250,000 - \$299,999	239	12.2%
\$300,000 - \$399,999	293	6.2%
\$400,000 - \$599,999	219	-2.2%
\$600,000 - \$999,999	148	-2.0%
\$1,000,000 or more	79	-7.1%



Monthly Distressed Market - January 2016

Single Family Homes

Charlotte County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	218	234	-6.8%
	Median Sale Price	\$188,250	\$179,450	4.9%
Foreclosure/REO	Closed Sales	34	59	-42.4%
	Median Sale Price	\$116,250	\$84,500	37.6%
Short Sale	Closed Sales	10	5	100.0%
	Median Sale Price	\$202,500	\$160,000	26.6%

