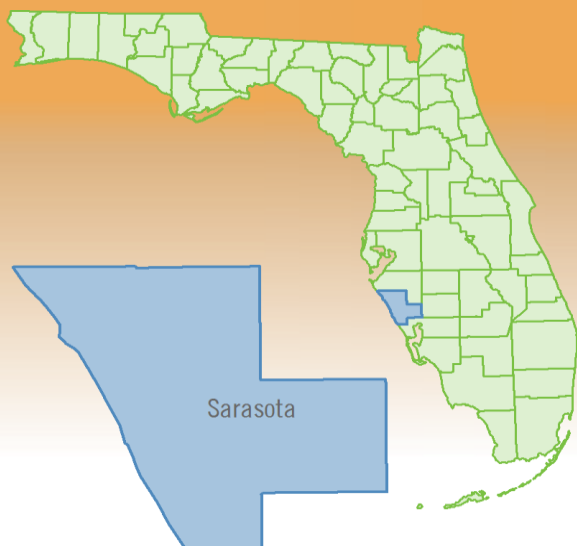


# Quarterly Market Detail - Q4 2015

## Manufactured Homes

### Sarasota County



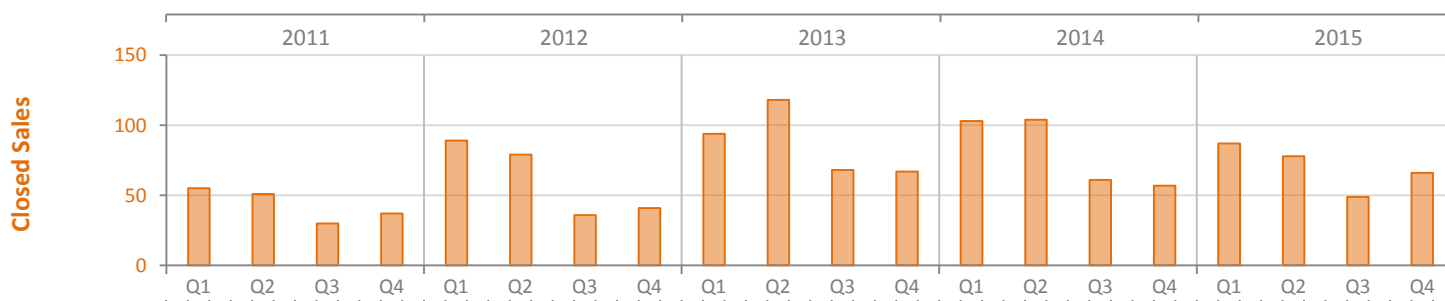
Summary Statistics	Q4 2015	Q4 2014	Percent Change Year-over-Year
Closed Sales	66	57	15.8%
Paid in Cash	62	54	14.8%
New Pending Sales	45	64	-29.7%
New Listings	57	89	-36.0%
Median Sale Price	\$85,000	\$71,500	18.9%
Average Sale Price	\$91,530	\$74,118	23.5%
Median Days on Market	32	25	28.0%
Average Percent of Original List Price Received	92.7%	92.2%	0.5%
Pending Inventory	10	25	-60.0%
Inventory (Active Listings)	49	92	-46.7%
Months Supply of Inventory	2.1	3.4	-38.2%

## 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
<b>Q4 2015</b>	<b>66</b>	<b>15.8%</b>
Q3 2015	49	-19.7%
Q2 2015	78	-25.0%
Q1 2015	87	-15.5%
Q4 2014	57	-14.9%
Q3 2014	61	-10.3%
Q2 2014	104	-11.9%
Q1 2014	103	9.6%
Q4 2013	67	63.4%
Q3 2013	68	88.9%
Q2 2013	118	49.4%
Q1 2013	94	5.6%
Q4 2012	41	10.8%

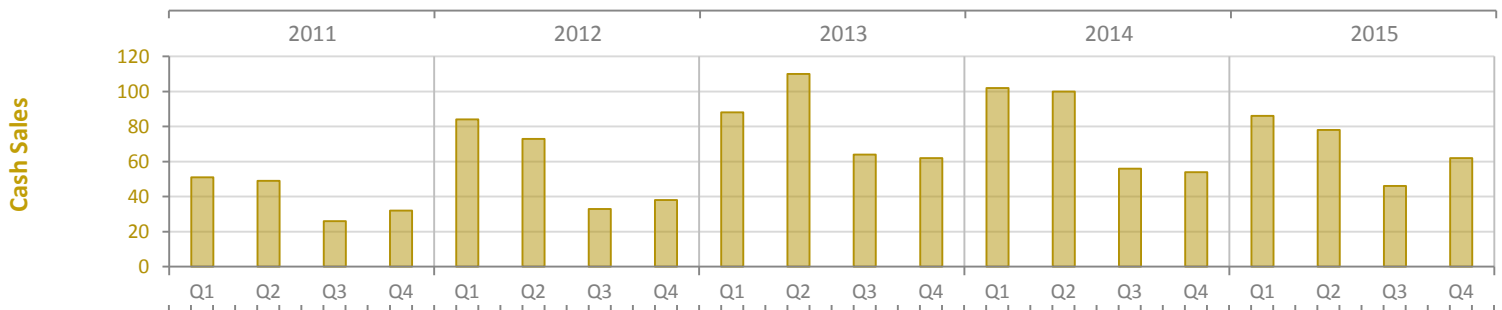


## Cash Sales

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
<b>Q4 2015</b>	<b>62</b>	<b>14.8%</b>
Q3 2015	46	-17.9%
Q2 2015	78	-22.0%
Q1 2015	86	-15.7%
Q4 2014	54	-12.9%
Q3 2014	56	-12.5%
Q2 2014	100	-9.1%
Q1 2014	102	15.9%
Q4 2013	62	63.2%
Q3 2013	64	93.9%
Q2 2013	110	50.7%
Q1 2013	88	4.8%
Q4 2012	38	18.8%

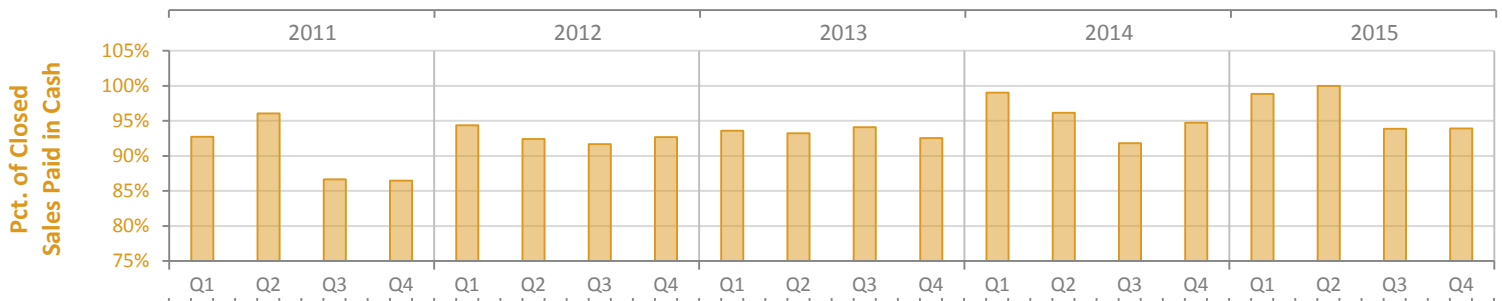


## Cash Sales as a Percentage of Closed Sales

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
<b>Q4 2015</b>	<b>93.9%</b>	<b>-0.8%</b>
Q3 2015	93.9%	2.3%
Q2 2015	100.0%	4.0%
Q1 2015	98.9%	-0.2%
Q4 2014	94.7%	2.4%
Q3 2014	91.8%	-2.5%
Q2 2014	96.2%	3.1%
Q1 2014	99.0%	5.8%
Q4 2013	92.5%	-0.2%
Q3 2013	94.1%	2.7%
Q2 2013	93.2%	0.9%
Q1 2013	93.6%	-0.8%
Q4 2012	92.7%	7.2%

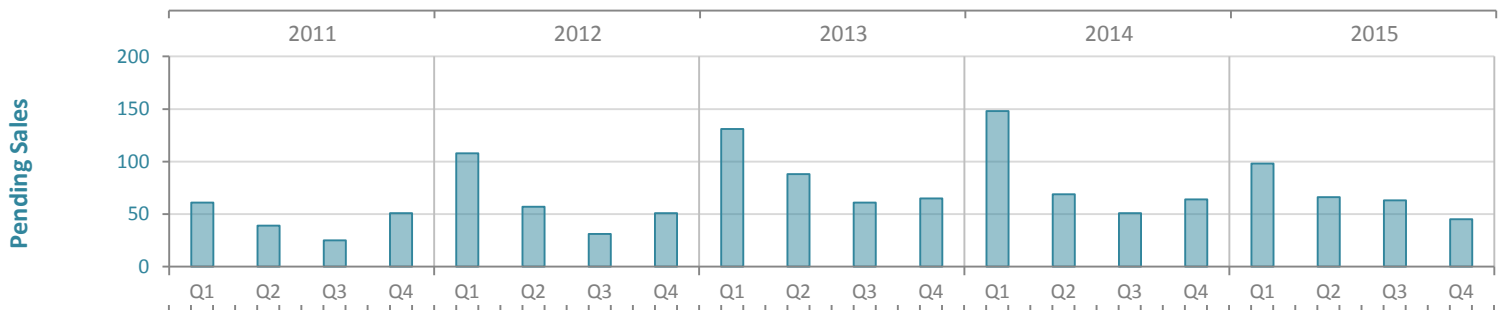


## New Pending Sales

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
<b>Q4 2015</b>	<b>45</b>	<b>-29.7%</b>
Q3 2015	63	23.5%
Q2 2015	66	-4.3%
Q1 2015	98	-33.8%
Q4 2014	64	-1.5%
Q3 2014	51	-16.4%
Q2 2014	69	-21.6%
Q1 2014	148	13.0%
Q4 2013	65	27.5%
Q3 2013	61	96.8%
Q2 2013	88	54.4%
Q1 2013	131	21.3%
Q4 2012	51	0.0%

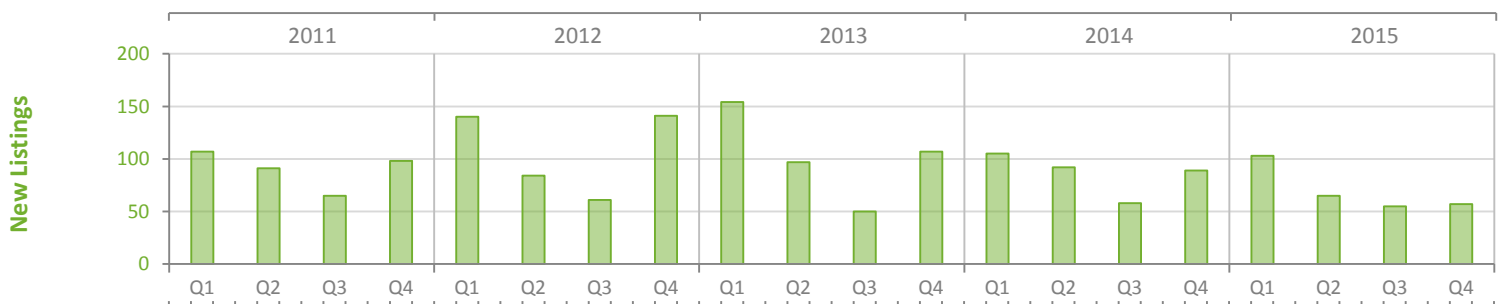


## New Listings

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
<b>Q4 2015</b>	<b>57</b>	<b>-36.0%</b>
Q3 2015	55	-5.2%
Q2 2015	65	-29.3%
Q1 2015	103	-1.9%
Q4 2014	89	-16.8%
Q3 2014	58	16.0%
Q2 2014	92	-5.2%
Q1 2014	105	-31.8%
Q4 2013	107	-24.1%
Q3 2013	50	-18.0%
Q2 2013	97	15.5%
Q1 2013	154	10.0%
Q4 2012	141	43.9%

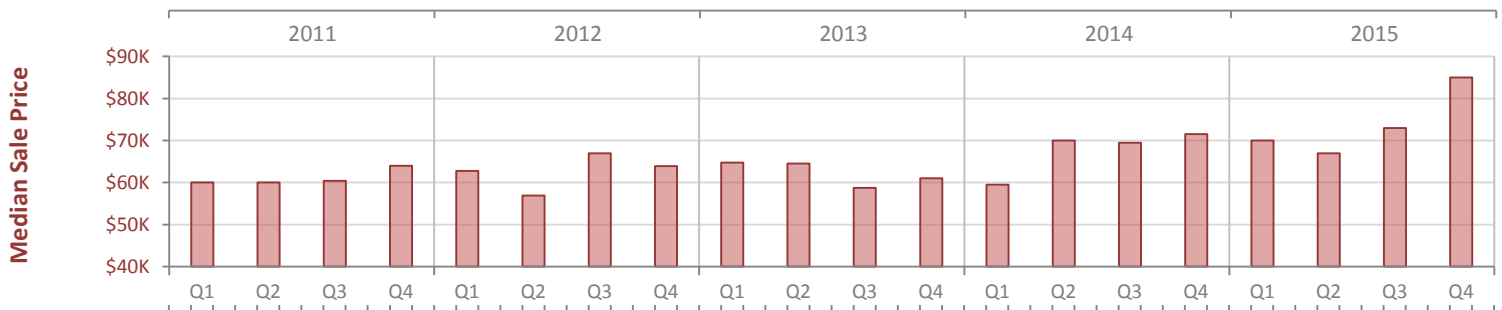


## Median Sale Price

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
<b>Q4 2015</b>	<b>\$85,000</b>	<b>18.9%</b>
Q3 2015	\$73,000	5.0%
Q2 2015	\$67,000	-4.3%
Q1 2015	\$70,000	17.6%
Q4 2014	\$71,500	17.2%
Q3 2014	\$69,500	18.3%
Q2 2014	\$70,000	8.5%
Q1 2014	\$59,500	-8.1%
Q4 2013	\$61,000	-4.5%
Q3 2013	\$58,750	-12.3%
Q2 2013	\$64,500	13.3%
Q1 2013	\$64,750	3.1%
Q4 2012	\$63,900	-0.2%

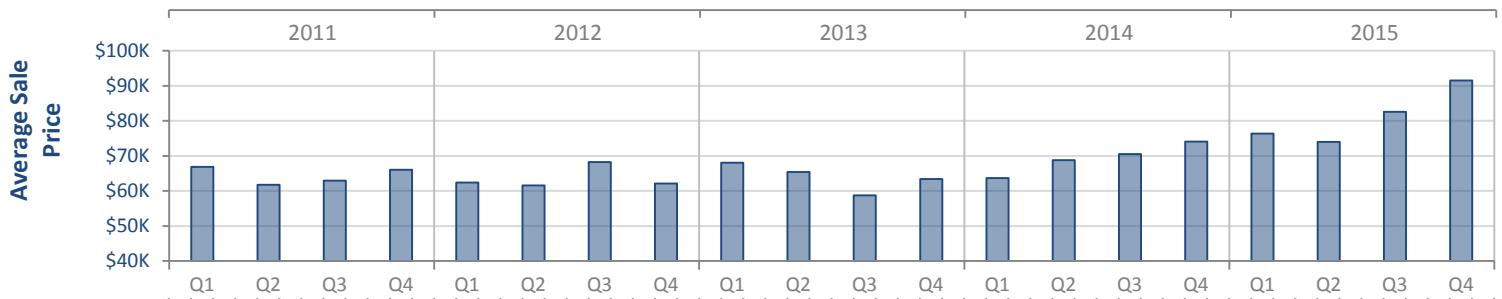


## Average Sale Price

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
<b>Q4 2015</b>	<b>\$91,530</b>	<b>23.5%</b>
Q3 2015	\$82,542	17.0%
Q2 2015	\$74,038	7.6%
Q1 2015	\$76,342	19.8%
Q4 2014	\$74,118	17.0%
Q3 2014	\$70,541	20.1%
Q2 2014	\$68,830	5.3%
Q1 2014	\$63,715	-6.4%
Q4 2013	\$63,371	2.0%
Q3 2013	\$58,714	-14.0%
Q2 2013	\$65,388	6.2%
Q1 2013	\$68,094	9.1%
Q4 2012	\$62,105	-6.0%

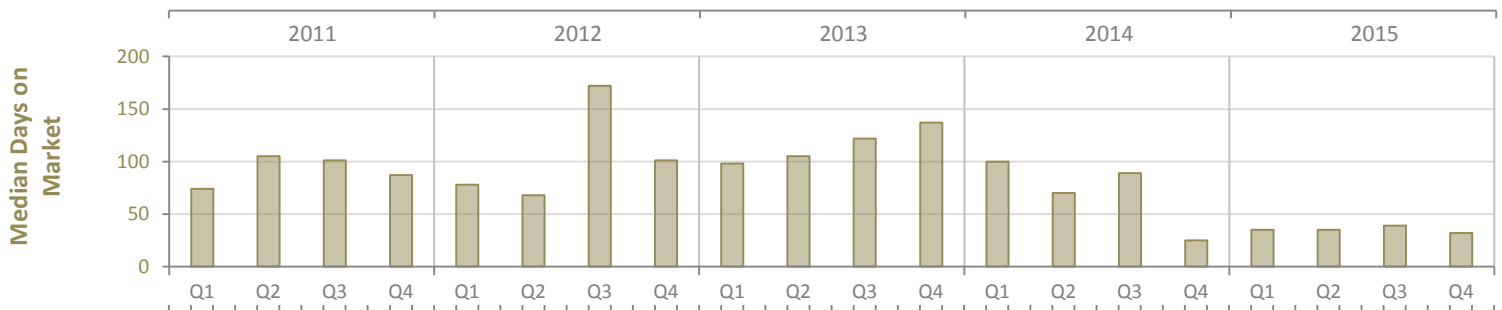


## Median Days on Market

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
<b>Q4 2015</b>	<b>32</b>	<b>28.0%</b>
Q3 2015	39	-56.2%
Q2 2015	35	-50.0%
Q1 2015	35	-65.0%
Q4 2014	25	-81.8%
Q3 2014	89	-27.0%
Q2 2014	70	-33.3%
Q1 2014	100	2.0%
Q4 2013	137	35.6%
Q3 2013	122	-29.1%
Q2 2013	105	54.4%
Q1 2013	98	25.6%
Q4 2012	101	16.1%

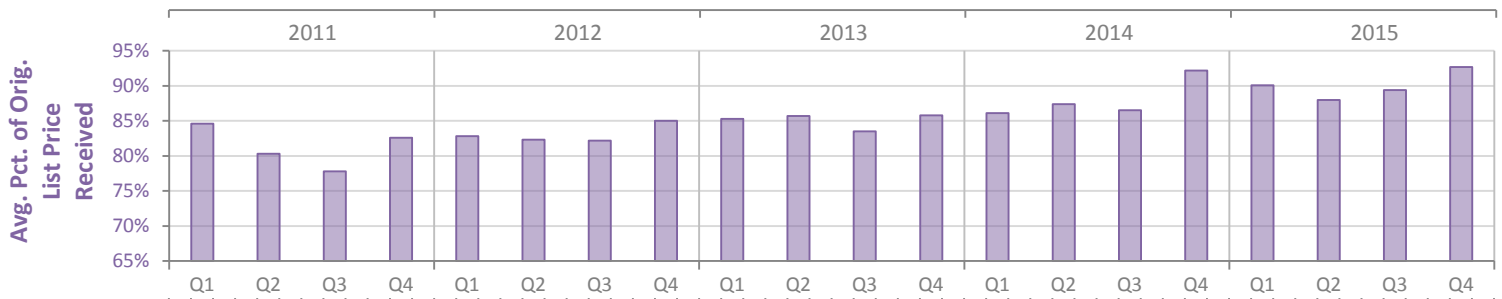


## Average Percent of Original List Price Received

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
<b>Q4 2015</b>	<b>92.7%</b>	<b>0.5%</b>
Q3 2015	89.4%	3.4%
Q2 2015	88.0%	0.7%
Q1 2015	90.1%	4.6%
Q4 2014	92.2%	7.5%
Q3 2014	86.5%	3.6%
Q2 2014	87.4%	2.0%
Q1 2014	86.1%	0.9%
Q4 2013	85.8%	0.9%
Q3 2013	83.5%	1.6%
Q2 2013	85.7%	4.1%
Q1 2013	85.3%	3.0%
Q4 2012	85.0%	2.9%

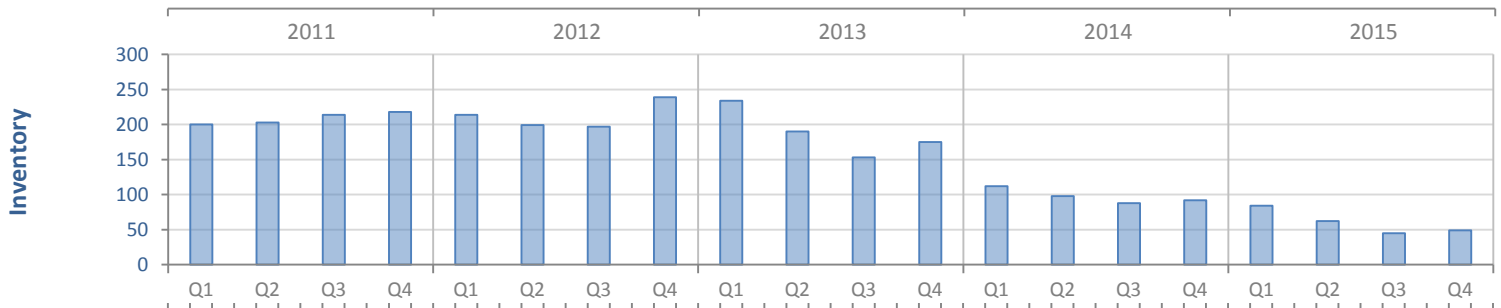


## Inventory (Active Listings)

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
<b>Q4 2015</b>	<b>49</b>	<b>-46.7%</b>
Q3 2015	45	-48.9%
Q2 2015	62	-36.7%
Q1 2015	84	-25.0%
Q4 2014	92	-47.4%
Q3 2014	88	-42.5%
Q2 2014	98	-48.4%
Q1 2014	112	-52.1%
Q4 2013	175	-26.8%
Q3 2013	153	-22.3%
Q2 2013	190	-4.5%
Q1 2013	234	9.3%
Q4 2012	239	9.6%

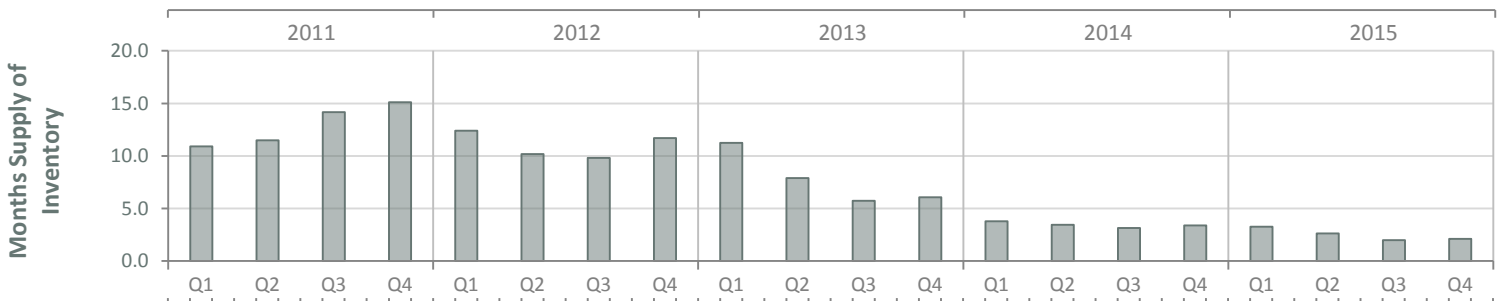


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q4 2015</b>	<b>2.1</b>	<b>-38.2%</b>
Q3 2015	2.0	-36.8%
Q2 2015	2.6	-23.5%
Q1 2015	3.3	-13.6%
Q4 2014	3.4	-43.9%
Q3 2014	3.2	-44.9%
Q2 2014	3.4	-56.4%
Q1 2014	3.8	-66.4%
Q4 2013	6.1	-48.3%
Q3 2013	5.7	-41.7%
Q2 2013	7.9	-22.4%
Q1 2013	11.2	-9.5%
Q4 2012	11.7	-22.6%



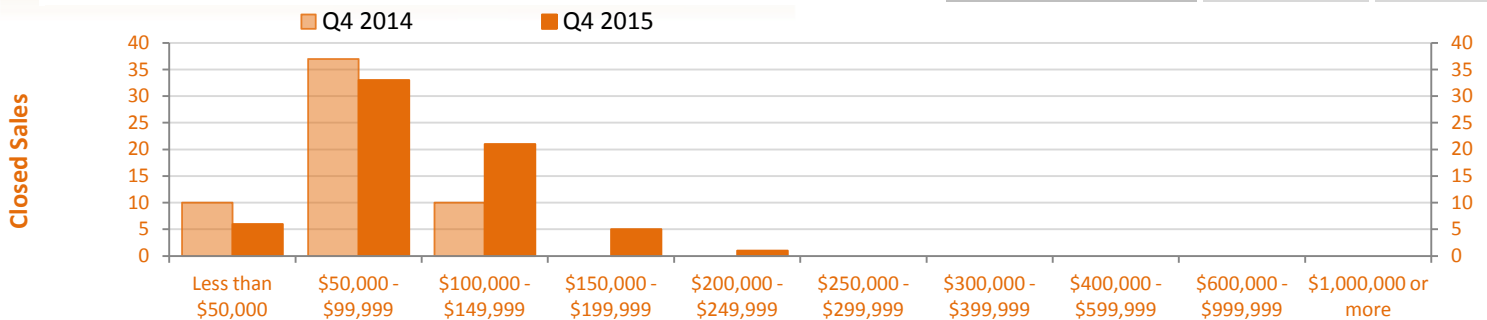


## Closed Sales by Sale Price

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	6	-40.0%
\$50,000 - \$99,999	33	-10.8%
\$100,000 - \$149,999	21	110.0%
\$150,000 - \$199,999	5	N/A
\$200,000 - \$249,999	1	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

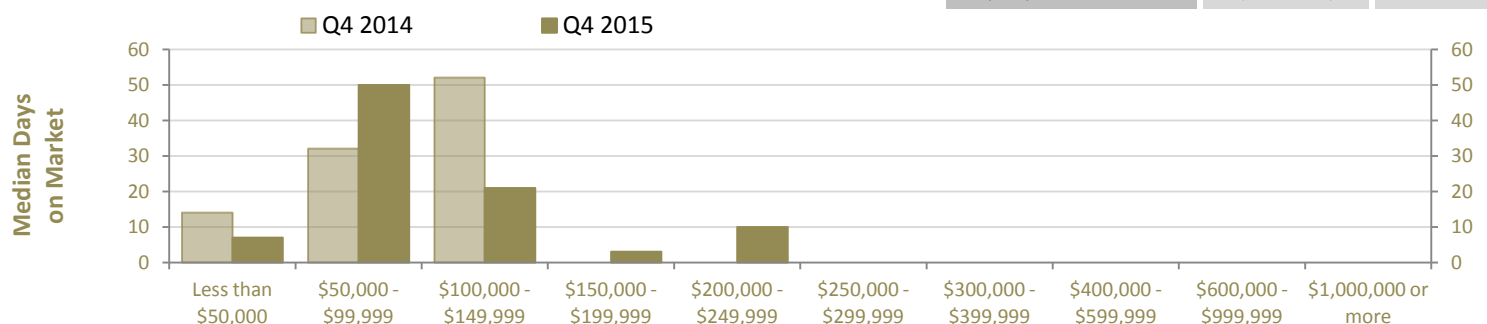


## Median Days on Market by Sale Price

The median number of days that properties sold during the 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	7	-50.0%
\$50,000 - \$99,999	50	56.3%
\$100,000 - \$149,999	21	-59.6%
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	10	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

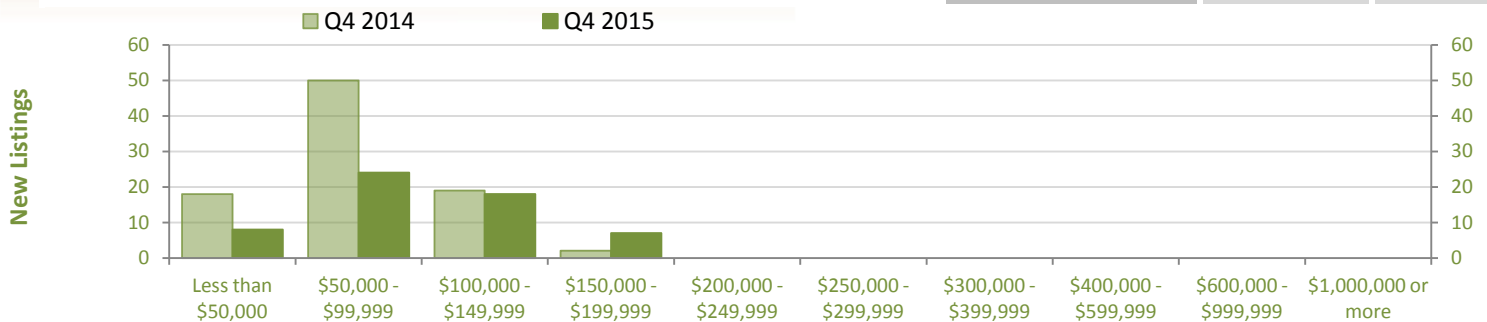


## New Listings by Initial Listing Price

The number of properties put onto the market during the 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	-55.6%
\$50,000 - \$99,999	24	-52.0%
\$100,000 - \$149,999	18	-5.3%
\$150,000 - \$199,999	7	250.0%
\$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

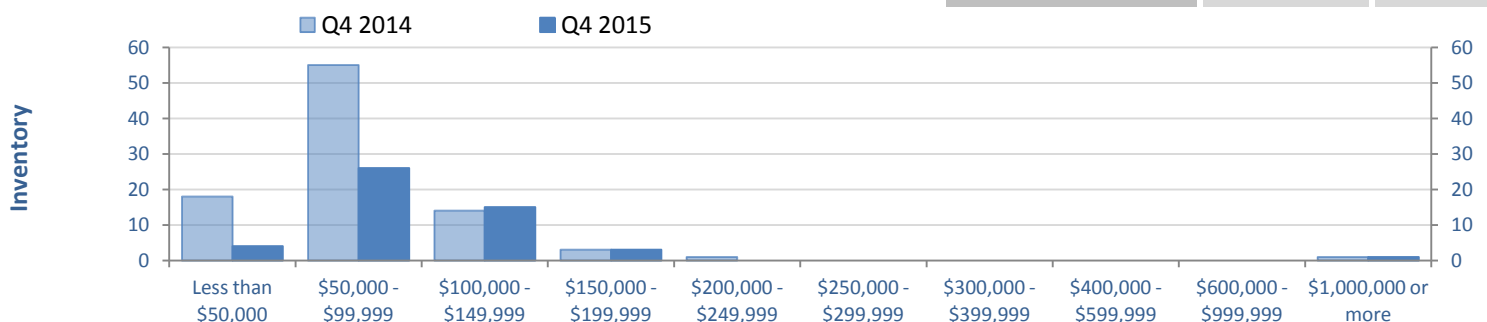


## Inventory by Current Listing Price

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	4	-77.8%
\$50,000 - \$99,999	26	-52.7%
\$100,000 - \$149,999	15	7.1%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	0	-100.0%
\$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	1	0.0%

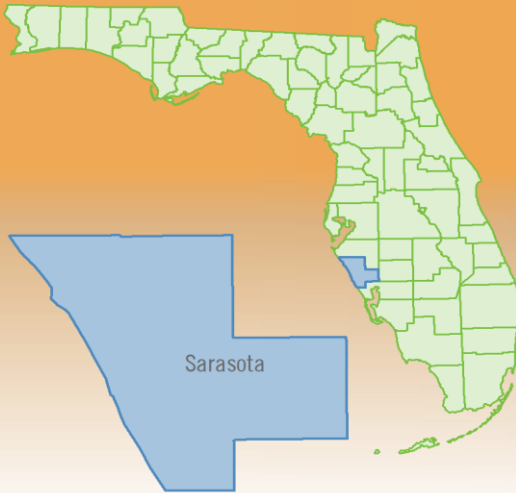




# Quarterly Distressed Market - Q4 2015

## Manufactured Homes

### Sarasota County



		Q4 2015	Q4 2014	Percent Change Year-over-Year
Traditional	Closed Sales	61	54	13.0%
	Median Sale Price	\$90,000	\$72,250	24.6%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$55,000	\$67,750	-18.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$75,000	\$80,000	-6.3%

