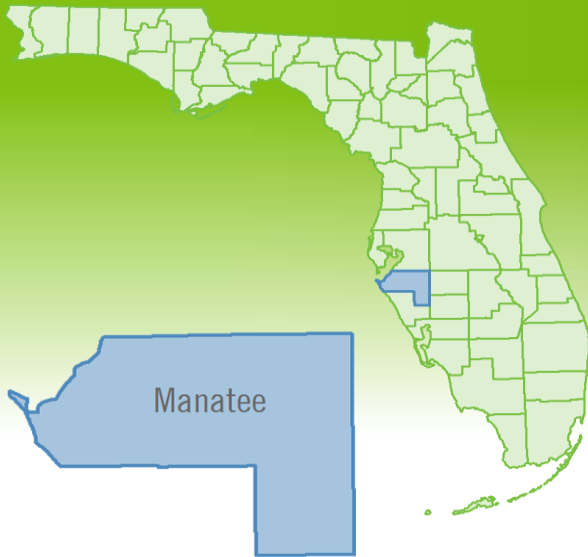


Monthly Market Detail - January 2016

Single Family Homes

Manatee County



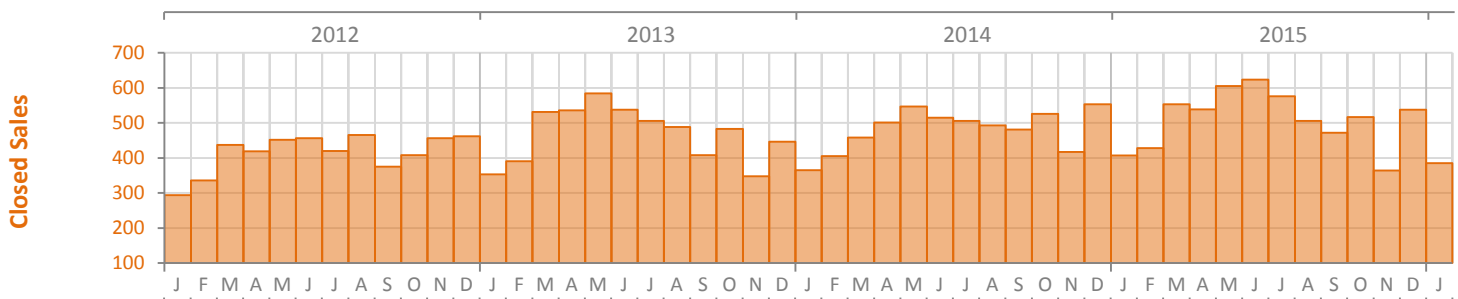
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	385	407	-5.4%
Paid in Cash	132	189	-30.2%
New Pending Sales	360	473	-23.9%
New Listings	789	779	1.3%
Median Sale Price	\$274,900	\$250,000	10.0%
Average Sale Price	\$329,304	\$302,491	8.9%
Median Days on Market	45	57	-21.1%
Average Percent of Original List Price Received	95.2%	93.8%	1.5%
Pending Inventory	548	633	-13.4%
Inventory (Active Listings)	2,234	2,181	2.4%
Months Supply of Inventory	4.4	4.5	-2.6%

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	385	-5.4%
December 2015	538	-2.7%
November 2015	364	-12.7%
October 2015	517	-1.7%
September 2015	472	-1.9%
August 2015	506	2.6%
July 2015	576	13.8%
June 2015	624	21.2%
May 2015	605	10.6%
April 2015	539	7.6%
March 2015	553	20.7%
February 2015	428	5.7%
January 2015	407	11.5%

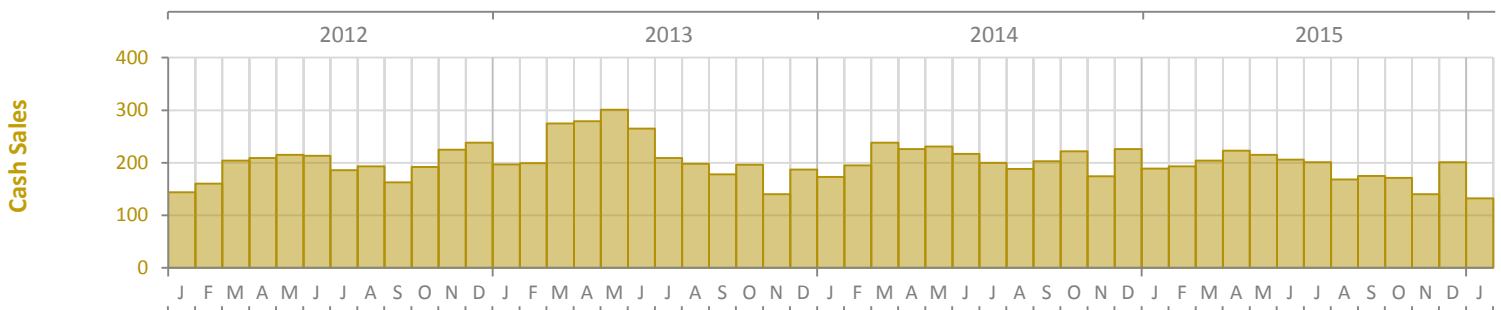


Cash Sales

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	132	-30.2%
December 2015	201	-11.1%
November 2015	140	-19.5%
October 2015	171	-23.0%
September 2015	175	-13.8%
August 2015	168	-10.6%
July 2015	201	0.5%
June 2015	206	-5.1%
May 2015	215	-6.9%
April 2015	223	-1.3%
March 2015	204	-14.3%
February 2015	193	-1.0%
January 2015	189	9.2%

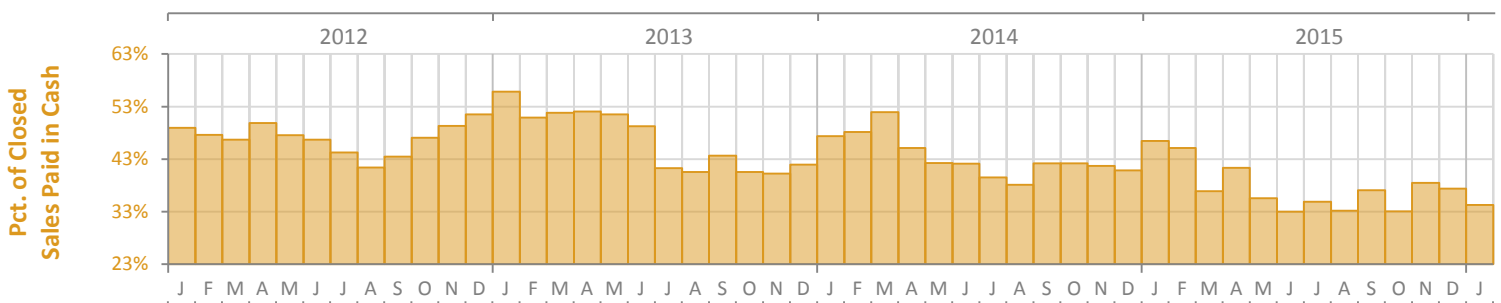


Cash Sales as a Percentage of Closed Sales

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	34.3%	-26.2%
December 2015	37.4%	-8.6%
November 2015	38.5%	-7.8%
October 2015	33.1%	-21.6%
September 2015	37.1%	-12.1%
August 2015	33.2%	-12.9%
July 2015	34.9%	-11.7%
June 2015	33.0%	-21.7%
May 2015	35.5%	-15.8%
April 2015	41.4%	-8.3%
March 2015	36.9%	-29.0%
February 2015	45.1%	-6.3%
January 2015	46.4%	-2.0%

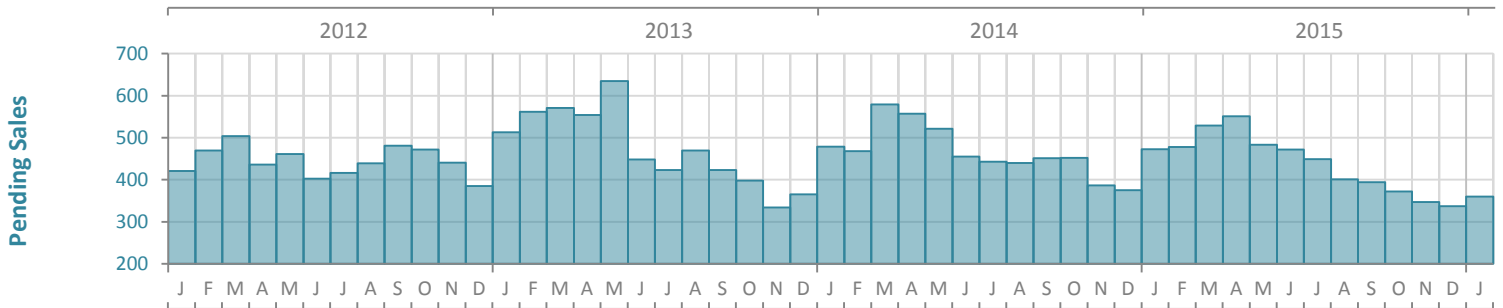


New Pending Sales

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	360	-23.9%
December 2015	337	-10.1%
November 2015	347	-10.3%
October 2015	372	-17.7%
September 2015	394	-12.6%
August 2015	401	-8.9%
July 2015	449	1.4%
June 2015	472	3.7%
May 2015	483	-7.3%
April 2015	551	-1.1%
March 2015	529	-8.6%
February 2015	478	2.1%
January 2015	473	-1.3%

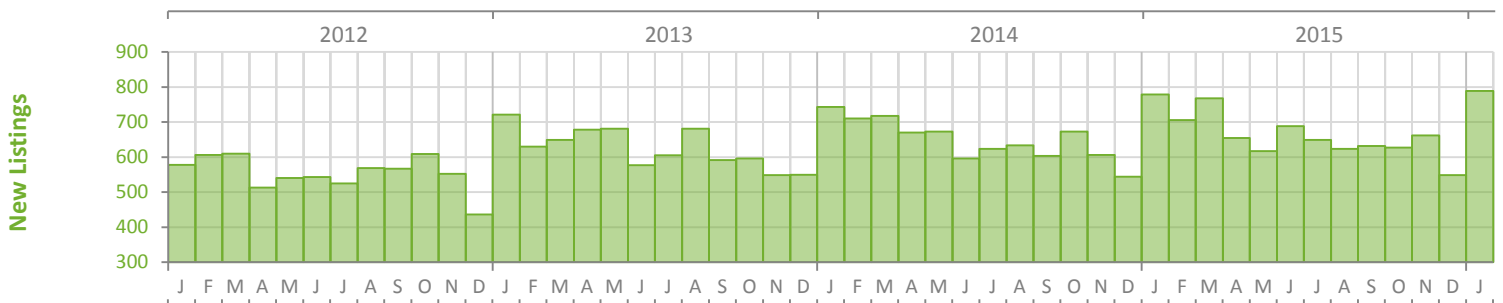


New Listings

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	789	1.3%
December 2015	549	0.9%
November 2015	662	9.2%
October 2015	627	-6.8%
September 2015	632	4.8%
August 2015	624	-1.6%
July 2015	649	4.0%
June 2015	688	15.4%
May 2015	617	-8.3%
April 2015	655	-2.2%
March 2015	768	7.0%
February 2015	706	-0.6%
January 2015	779	4.8%

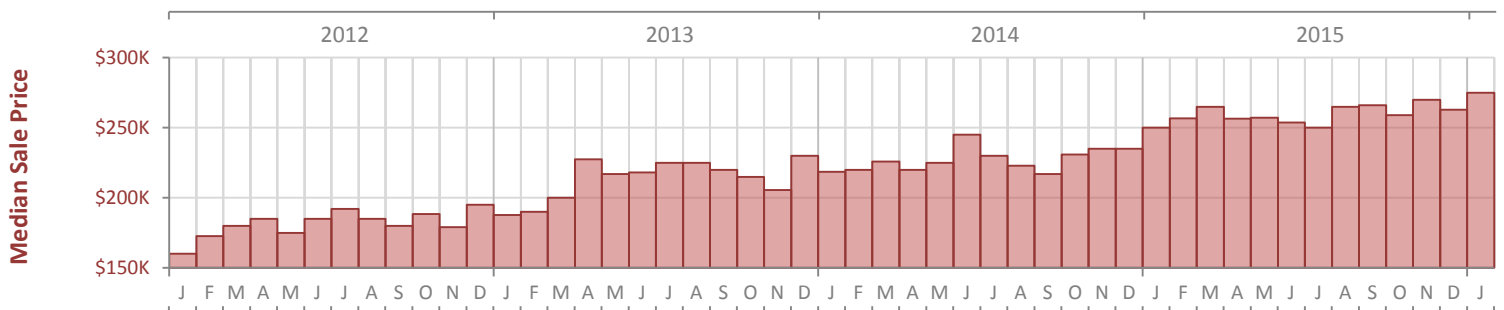


Median Sale Price

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	\$274,900	10.0%
December 2015	\$262,963	11.9%
November 2015	\$270,000	14.9%
October 2015	\$259,000	12.1%
September 2015	\$265,950	22.6%
August 2015	\$265,000	18.8%
July 2015	\$250,000	8.7%
June 2015	\$253,700	3.6%
May 2015	\$257,111	14.3%
April 2015	\$256,500	16.6%
March 2015	\$265,000	17.3%
February 2015	\$256,750	16.7%
January 2015	\$250,000	14.4%

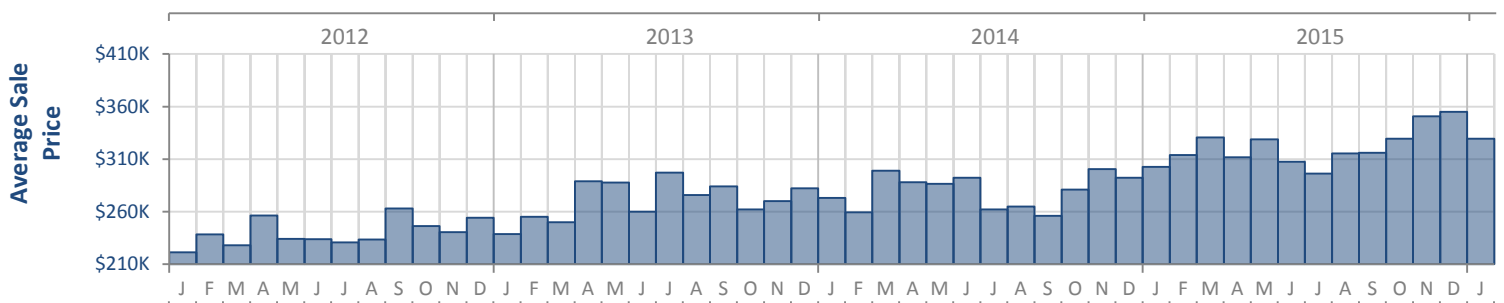


Average Sale Price

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	\$329,304	8.9%
December 2015	\$355,056	21.4%
November 2015	\$350,676	16.7%
October 2015	\$329,268	17.2%
September 2015	\$316,087	23.5%
August 2015	\$315,419	19.1%
July 2015	\$296,181	13.0%
June 2015	\$307,404	5.2%
May 2015	\$328,724	14.7%
April 2015	\$311,690	8.2%
March 2015	\$330,698	10.6%
February 2015	\$313,883	21.0%
January 2015	\$302,491	10.7%

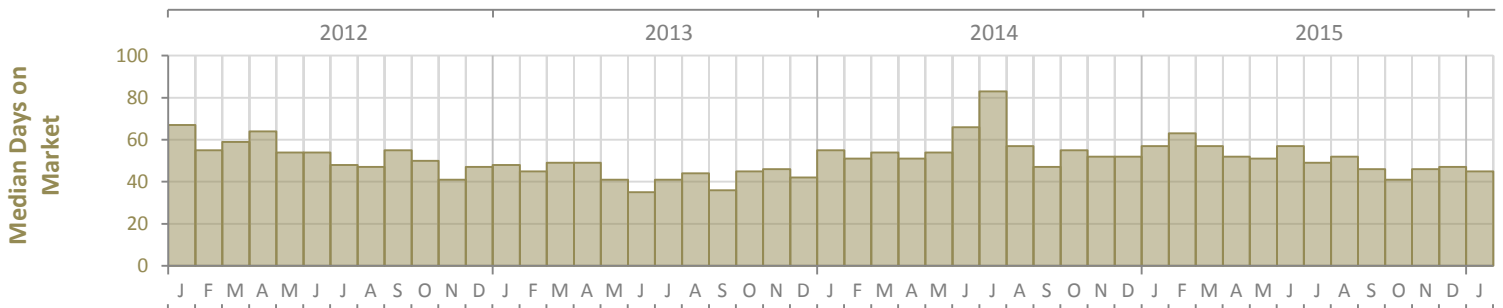


Median Days on Market

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	45	-21.1%
December 2015	47	-9.6%
November 2015	46	-11.5%
October 2015	41	-25.5%
September 2015	46	-2.1%
August 2015	52	-8.8%
July 2015	49	-41.0%
June 2015	57	-13.6%
May 2015	51	-5.6%
April 2015	52	2.0%
March 2015	57	5.6%
February 2015	63	23.5%
January 2015	57	3.6%

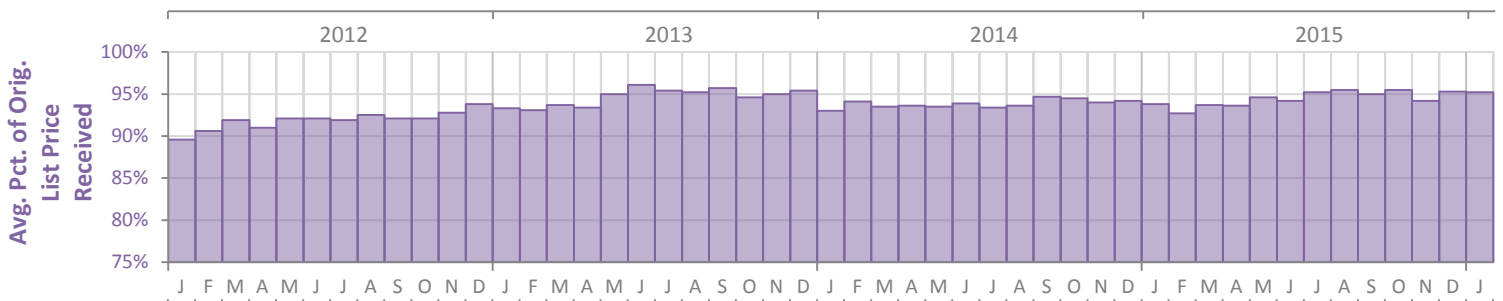


Average Percent of Original List Price Received

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	95.2%	1.5%
December 2015	95.3%	1.2%
November 2015	94.2%	0.2%
October 2015	95.5%	1.1%
September 2015	95.0%	0.3%
August 2015	95.5%	2.0%
July 2015	95.2%	1.9%
June 2015	94.2%	0.3%
May 2015	94.6%	1.2%
April 2015	93.6%	0.0%
March 2015	93.7%	0.2%
February 2015	92.7%	-1.5%
January 2015	93.8%	0.9%

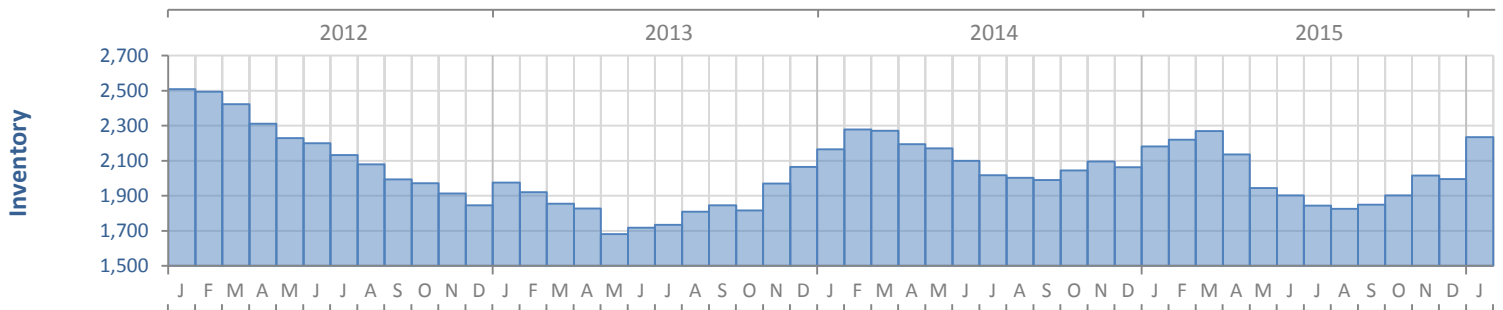


Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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	2,234	2.4%
December 2015	1,996	-3.2%
November 2015	2,015	-3.9%
October 2015	1,902	-6.9%
September 2015	1,850	-7.0%
August 2015	1,826	-8.8%
July 2015	1,843	-8.6%
June 2015	1,903	-9.4%
May 2015	1,945	-10.4%
April 2015	2,137	-2.6%
March 2015	2,270	-0.1%
February 2015	2,221	-2.5%
January 2015	2,181	0.7%



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	4.4	-2.6%
December 2015	3.9	-9.0%
November 2015	3.9	-11.4%
October 2015	3.7	-16.0%
September 2015	3.6	-16.9%
August 2015	3.5	-19.7%
July 2015	3.6	-19.4%
June 2015	3.7	-19.2%
May 2015	3.9	-18.3%
April 2015	4.3	-9.7%
March 2015	4.6	-6.2%
February 2015	4.6	-5.8%
January 2015	4.5	-2.5%

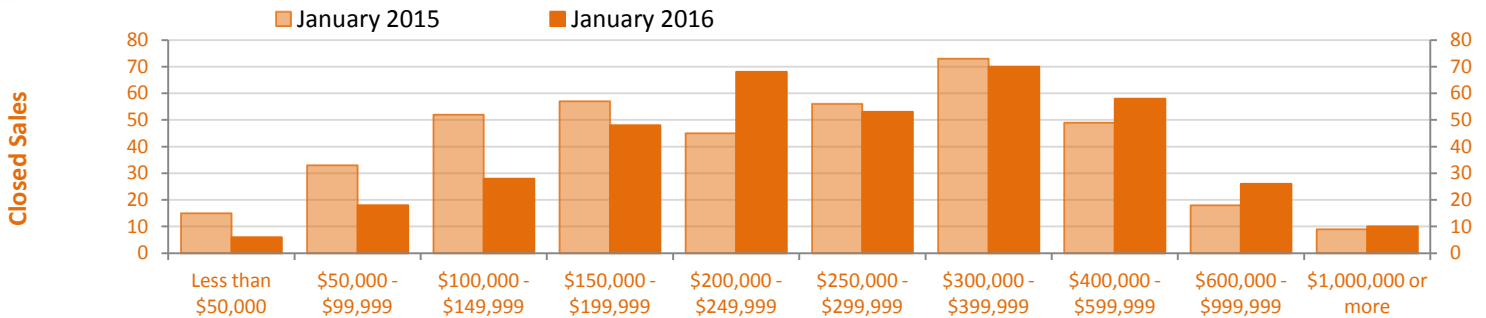


Closed Sales by Sale Price

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	6	-60.0%
\$50,000 - \$99,999	18	-45.5%
\$100,000 - \$149,999	28	-46.2%
\$150,000 - \$199,999	48	-15.8%
\$200,000 - \$249,999	68	51.1%
\$250,000 - \$299,999	53	-5.4%
\$300,000 - \$399,999	70	-4.1%
\$400,000 - \$599,999	58	18.4%
\$600,000 - \$999,999	26	44.4%
\$1,000,000 or more	10	11.1%

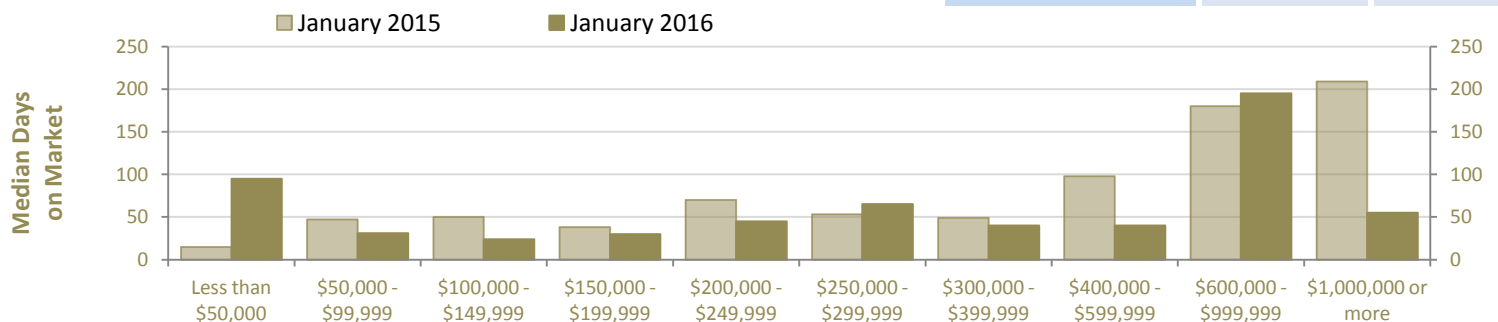


Median Days on Market by Sale Price

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	95	533.3%
\$50,000 - \$99,999	31	-34.0%
\$100,000 - \$149,999	24	-52.0%
\$150,000 - \$199,999	30	-21.1%
\$200,000 - \$249,999	45	-35.7%
\$250,000 - \$299,999	65	22.6%
\$300,000 - \$399,999	40	-18.4%
\$400,000 - \$599,999	40	-59.2%
\$600,000 - \$999,999	195	8.3%
\$1,000,000 or more	55	-73.7%



Monthly Market Detail - January 2016

Single Family Homes

Manatee County

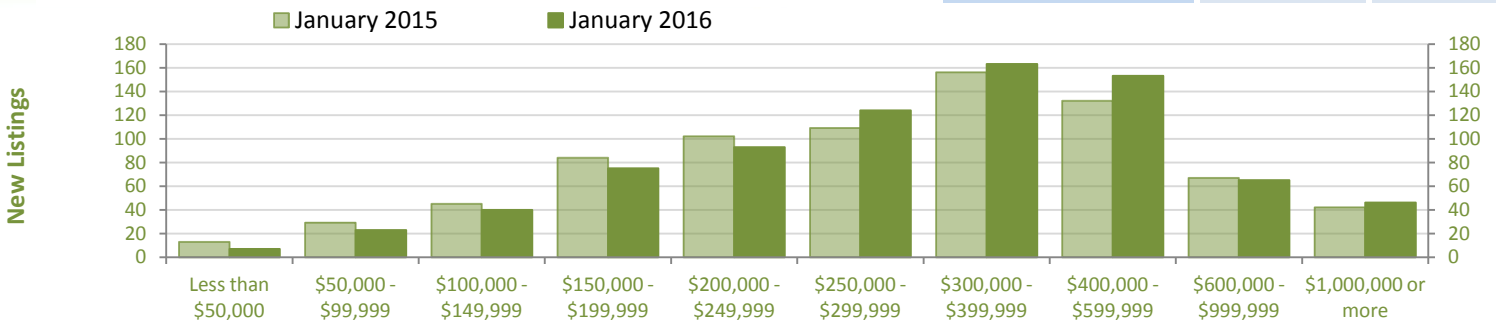


New Listings by Initial Listing Price

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	7	-46.2%
\$50,000 - \$99,999	23	-20.7%
\$100,000 - \$149,999	40	-11.1%
\$150,000 - \$199,999	75	-10.7%
\$200,000 - \$249,999	93	-8.8%
\$250,000 - \$299,999	124	13.8%
\$300,000 - \$399,999	163	4.5%
\$400,000 - \$599,999	153	15.9%
\$600,000 - \$999,999	65	-3.0%
\$1,000,000 or more	46	9.5%

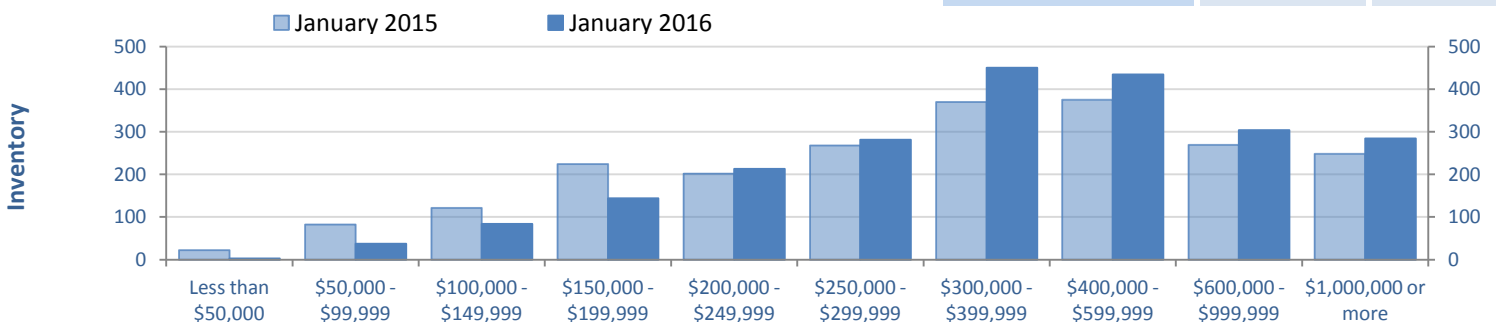


Inventory by Current Listing Price

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.

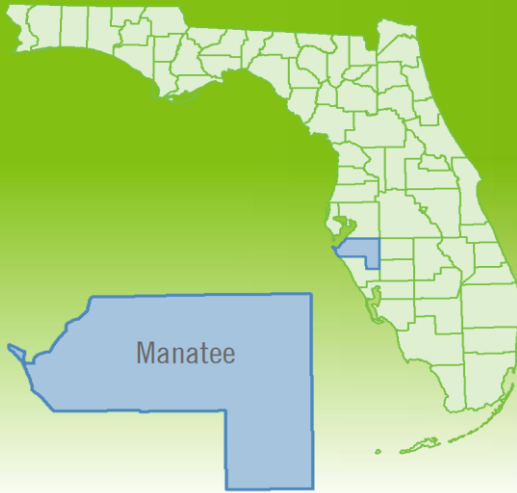
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-86.4%
\$50,000 - \$99,999	37	-54.9%
\$100,000 - \$149,999	84	-30.6%
\$150,000 - \$199,999	144	-35.7%
\$200,000 - \$249,999	213	5.4%
\$250,000 - \$299,999	281	4.9%
\$300,000 - \$399,999	450	21.6%
\$400,000 - \$599,999	434	15.7%
\$600,000 - \$999,999	304	13.0%
\$1,000,000 or more	284	14.5%



Monthly Distressed Market - January 2016

Single Family Homes

Manatee County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	339	304	11.5%
	Median Sale Price	\$287,000	\$280,000	2.5%
Foreclosure/REO	Closed Sales	36	93	-61.3%
	Median Sale Price	\$194,950	\$136,000	43.3%
Short Sale	Closed Sales	10	10	0.0%
	Median Sale Price	\$120,000	\$176,000	-31.8%

