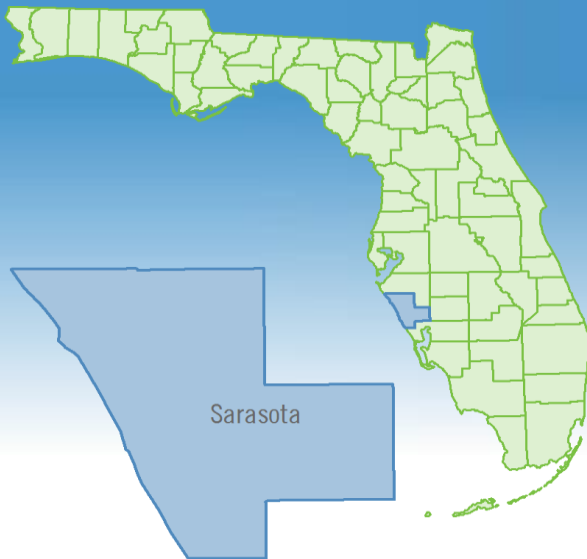


Monthly Market Detail - January 2016

Townhouses and Condos

Sarasota County



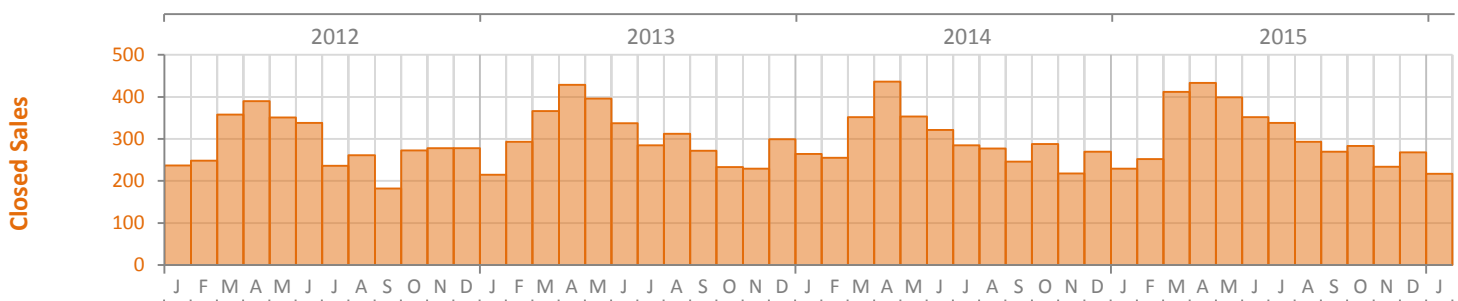
Summary Statistics	January 2016	January 2015	Percent Change Year-over-Year
Closed Sales	217	229	-5.2%
Paid in Cash	155	184	-15.8%
New Pending Sales	264	328	-19.5%
New Listings	601	528	13.8%
Median Sale Price	\$218,000	\$185,000	17.8%
Average Sale Price	\$313,861	\$263,754	19.0%
Median Days on Market	33	56	-41.1%
Average Percent of Original List Price Received	94.4%	92.8%	1.7%
Pending Inventory	419	383	9.4%
Inventory (Active Listings)	1,507	1,420	6.1%
Months Supply of Inventory	4.8	4.8	-0.1%

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	217	-5.2%
December 2015	268	-0.7%
November 2015	234	7.3%
October 2015	283	-1.7%
September 2015	270	9.8%
August 2015	293	5.8%
July 2015	338	18.6%
June 2015	352	9.7%
May 2015	399	13.0%
April 2015	433	-0.7%
March 2015	412	17.0%
February 2015	252	-1.2%
January 2015	229	-13.3%

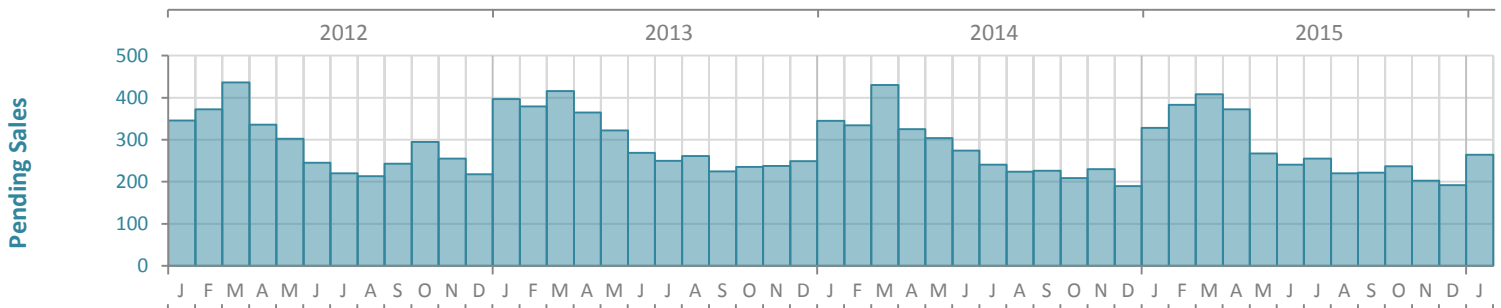


New Pending Sales

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	264	-19.5%
December 2015	192	1.1%
November 2015	203	-11.7%
October 2015	237	13.4%
September 2015	222	-1.8%
August 2015	220	-1.8%
July 2015	255	5.8%
June 2015	241	-12.0%
May 2015	267	-12.2%
April 2015	372	14.5%
March 2015	408	-5.1%
February 2015	383	14.7%
January 2015	328	-4.9%

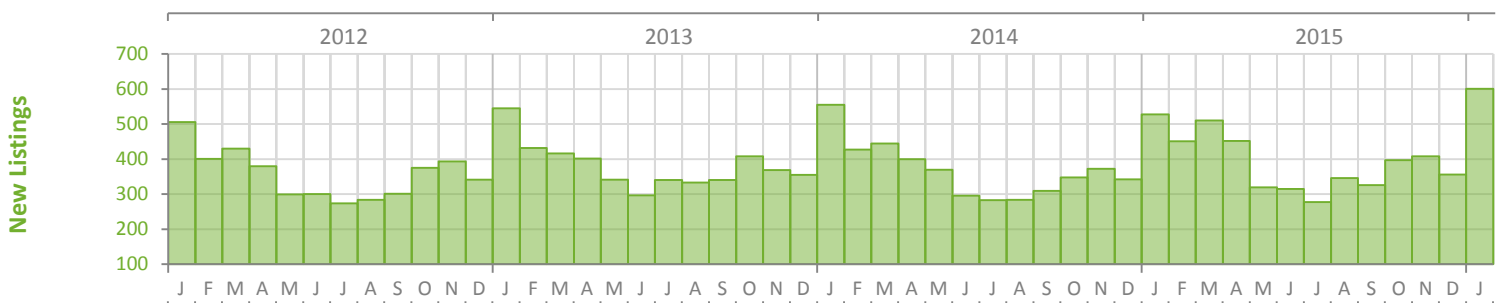


New Listings

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	601	13.8%
December 2015	356	4.1%
November 2015	408	9.7%
October 2015	397	14.1%
September 2015	326	5.5%
August 2015	346	21.8%
July 2015	277	-2.1%
June 2015	315	6.4%
May 2015	319	-13.8%
April 2015	452	13.0%
March 2015	510	14.6%
February 2015	451	5.6%
January 2015	528	-4.9%

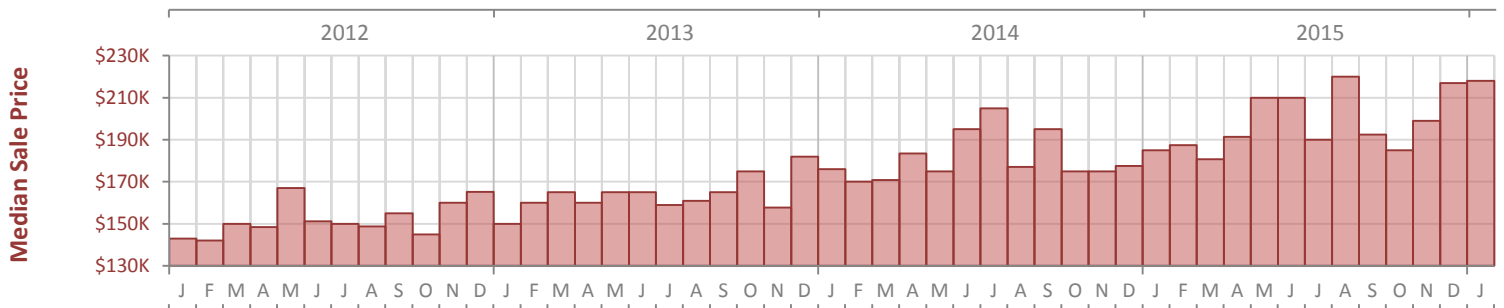


Median Sale Price

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	\$218,000	17.8%
December 2015	\$217,000	22.3%
November 2015	\$199,000	13.7%
October 2015	\$185,000	5.7%
September 2015	\$192,500	-1.3%
August 2015	\$220,000	24.3%
July 2015	\$190,000	-7.3%
June 2015	\$210,000	7.7%
May 2015	\$210,000	20.0%
April 2015	\$191,400	4.3%
March 2015	\$180,745	5.8%
February 2015	\$187,500	10.3%
January 2015	\$185,000	5.1%

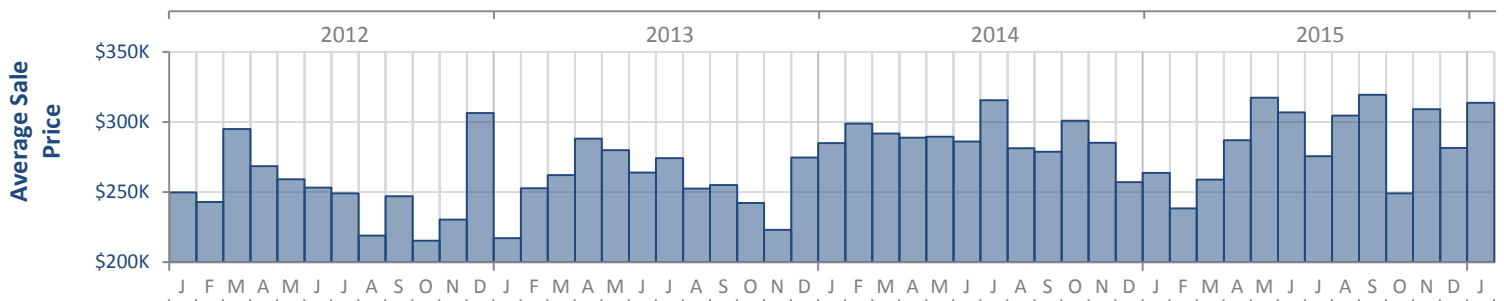


Average Sale Price

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	\$313,861	19.0%
December 2015	\$281,534	9.5%
November 2015	\$309,171	8.4%
October 2015	\$249,196	-17.2%
September 2015	\$319,365	14.5%
August 2015	\$304,615	8.3%
July 2015	\$275,700	-12.7%
June 2015	\$306,859	7.2%
May 2015	\$317,371	9.6%
April 2015	\$287,026	-0.6%
March 2015	\$258,921	-11.3%
February 2015	\$238,334	-20.3%
January 2015	\$263,754	-7.4%

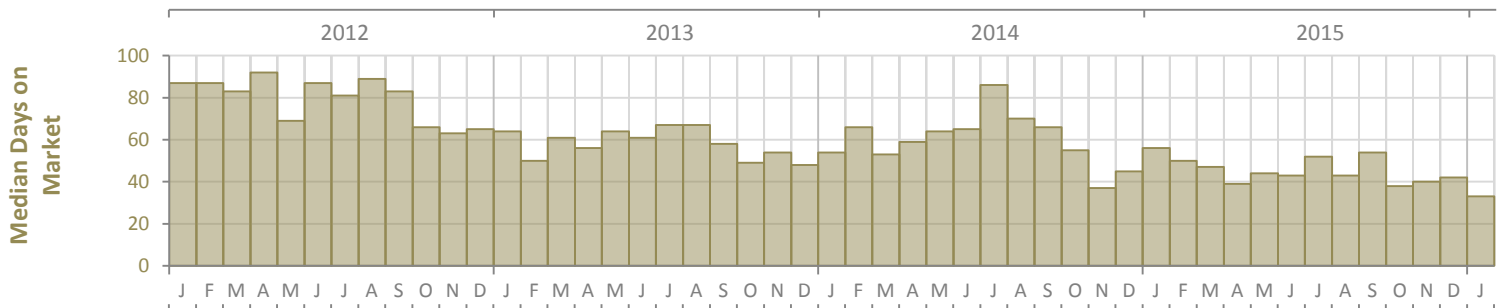


Median Days on Market

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	33	-41.1%
December 2015	42	-6.7%
November 2015	40	8.1%
October 2015	38	-30.9%
September 2015	54	-18.2%
August 2015	43	-38.6%
July 2015	52	-39.5%
June 2015	43	-33.8%
May 2015	44	-31.3%
April 2015	39	-33.9%
March 2015	47	-11.3%
February 2015	50	-24.2%
January 2015	56	3.7%

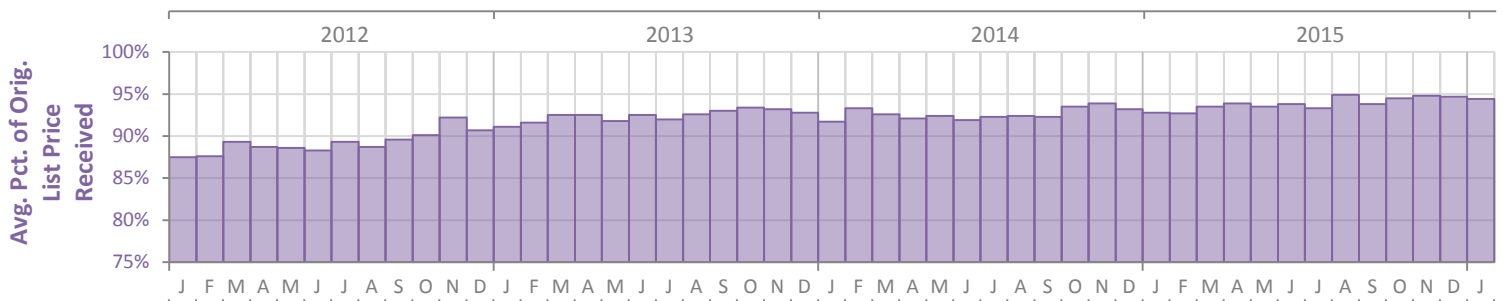


Average Percent of Original List Price Received

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	94.4%	1.7%
December 2015	94.7%	1.6%
November 2015	94.8%	1.0%
October 2015	94.5%	1.1%
September 2015	93.8%	1.6%
August 2015	94.9%	2.7%
July 2015	93.3%	1.1%
June 2015	93.8%	2.1%
May 2015	93.5%	1.2%
April 2015	93.9%	2.0%
March 2015	93.5%	1.0%
February 2015	92.7%	-0.6%
January 2015	92.8%	1.2%

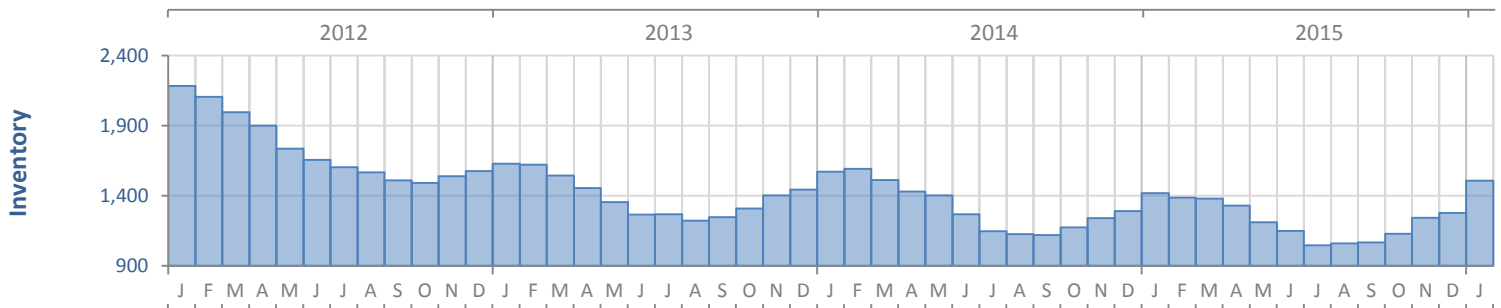


Inventory (Active Listings)

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	1,507	6.1%
December 2015	1,277	-1.0%
November 2015	1,242	0.1%
October 2015	1,130	-3.7%
September 2015	1,068	-4.6%
August 2015	1,060	-5.9%
July 2015	1,046	-8.8%
June 2015	1,150	-9.4%
May 2015	1,211	-13.7%
April 2015	1,330	-7.1%
March 2015	1,379	-8.8%
February 2015	1,387	-12.9%
January 2015	1,420	-9.7%

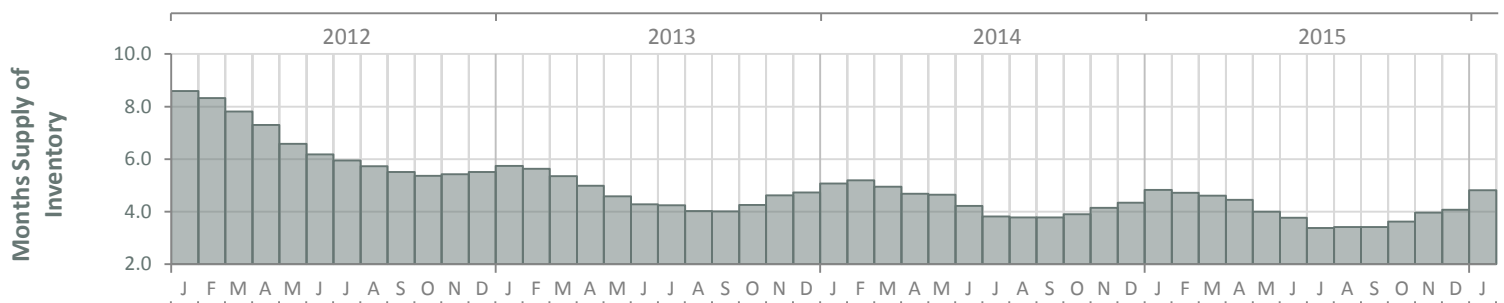


Months Supply of Inventory

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	4.8	-0.1%
December 2015	4.1	-6.2%
November 2015	4.0	-4.5%
October 2015	3.6	-7.4%
September 2015	3.4	-9.8%
August 2015	3.4	-9.7%
July 2015	3.4	-11.3%
June 2015	3.8	-10.6%
May 2015	4.0	-13.8%
April 2015	4.5	-4.8%
March 2015	4.6	-6.9%
February 2015	4.7	-9.2%
January 2015	4.8	-4.9%

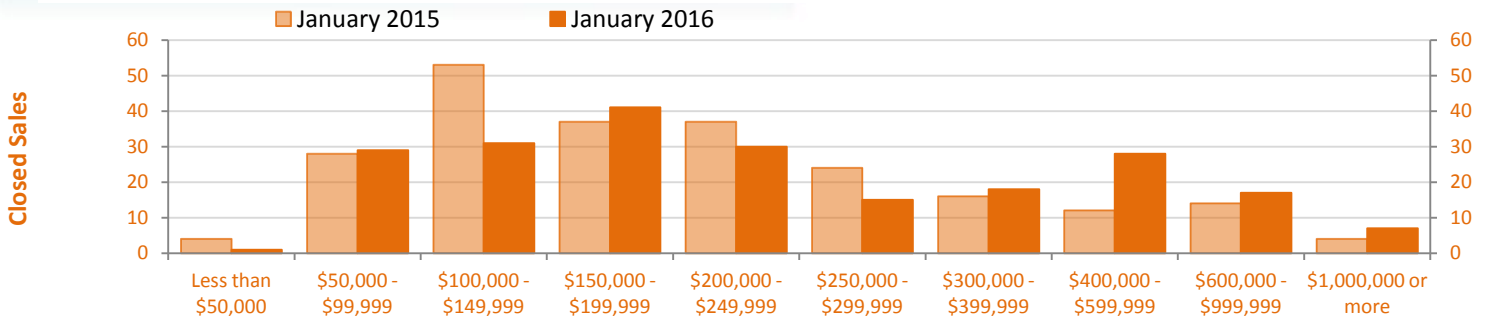


Closed Sales by Sale Price

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	1	-75.0%
\$50,000 - \$99,999	29	3.6%
\$100,000 - \$149,999	31	-41.5%
\$150,000 - \$199,999	41	10.8%
\$200,000 - \$249,999	30	-18.9%
\$250,000 - \$299,999	15	-37.5%
\$300,000 - \$399,999	18	12.5%
\$400,000 - \$599,999	28	133.3%
\$600,000 - \$999,999	17	21.4%
\$1,000,000 or more	7	75.0%

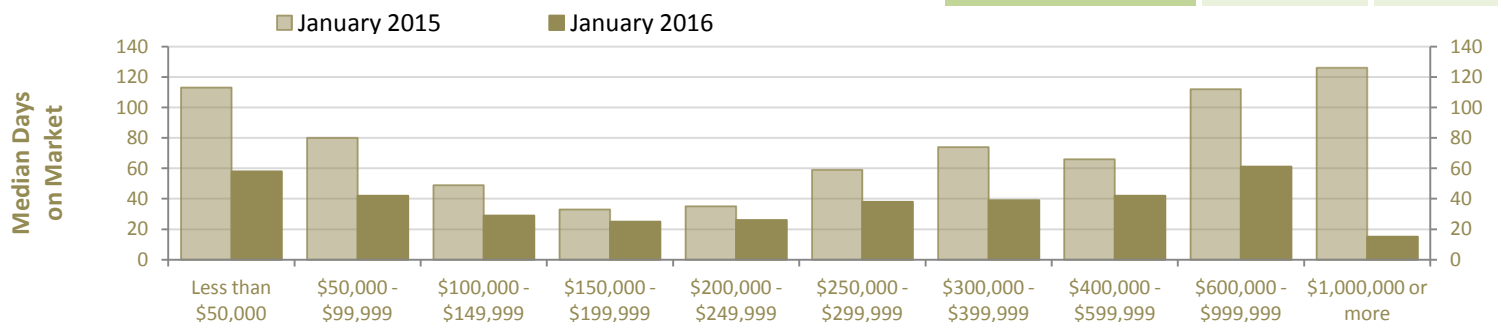


Median Days on Market by Sale Price

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	58	-48.7%
\$50,000 - \$99,999	42	-47.5%
\$100,000 - \$149,999	29	-40.8%
\$150,000 - \$199,999	25	-24.2%
\$200,000 - \$249,999	26	-25.7%
\$250,000 - \$299,999	38	-35.6%
\$300,000 - \$399,999	39	-47.3%
\$400,000 - \$599,999	42	-36.4%
\$600,000 - \$999,999	61	-45.5%
\$1,000,000 or more	15	-88.1%

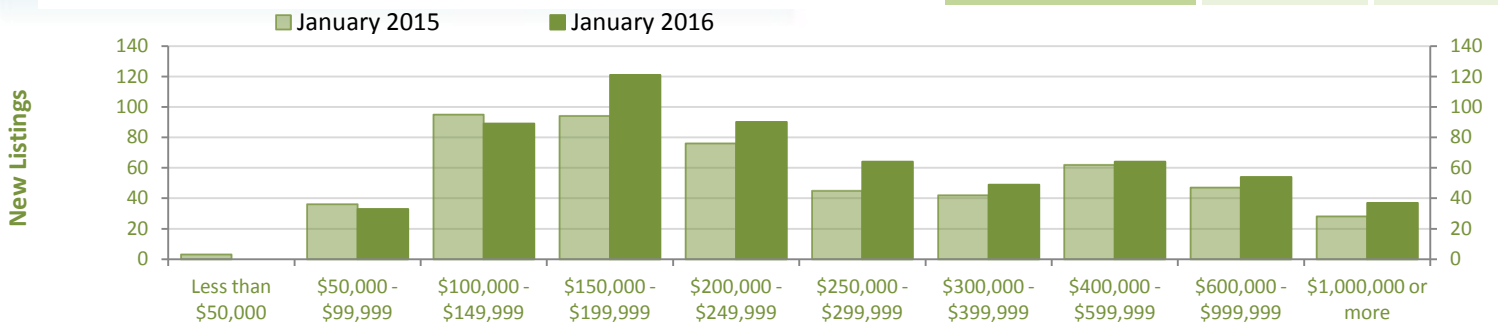


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	33	-8.3%
\$100,000 - \$149,999	89	-6.3%
\$150,000 - \$199,999	121	28.7%
\$200,000 - \$249,999	90	18.4%
\$250,000 - \$299,999	64	42.2%
\$300,000 - \$399,999	49	16.7%
\$400,000 - \$599,999	64	3.2%
\$600,000 - \$999,999	54	14.9%
\$1,000,000 or more	37	32.1%

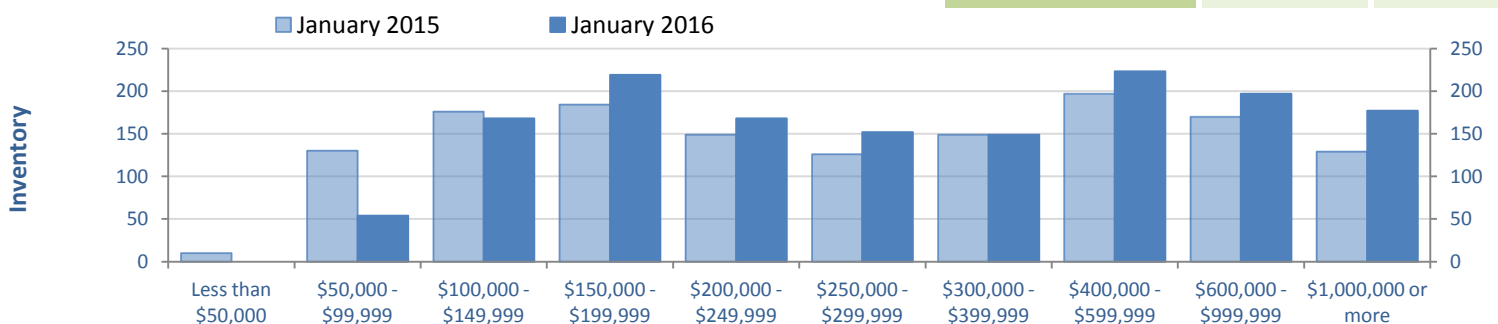


Inventory by Current Listing Price

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.

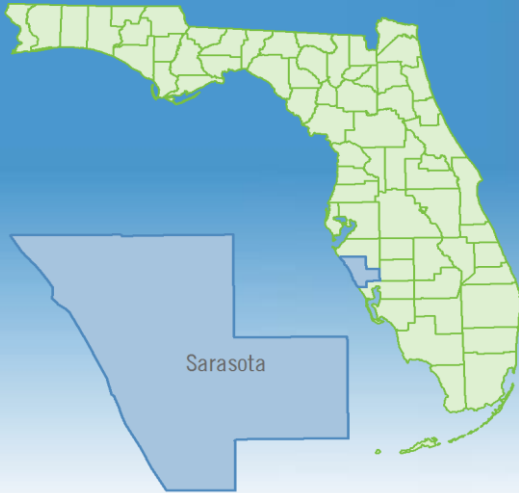
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	54	-58.5%
\$100,000 - \$149,999	168	-4.5%
\$150,000 - \$199,999	219	19.0%
\$200,000 - \$249,999	168	12.8%
\$250,000 - \$299,999	152	20.6%
\$300,000 - \$399,999	149	0.0%
\$400,000 - \$599,999	223	13.2%
\$600,000 - \$999,999	197	15.9%
\$1,000,000 or more	177	37.2%



Monthly Distressed Market - January 2016

Townhouses and Condos

Sarasota County



		January 2016	January 2015	Percent Change Year-over-Year
Traditional	Closed Sales	204	201	1.5%
	Median Sale Price	\$222,500	\$207,000	7.5%
Foreclosure/REO	Closed Sales	11	23	-52.2%
	Median Sale Price	\$85,000	\$106,000	-19.8%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$156,250	\$120,000	30.2%

