

Quarterly Market Detail - Q1 2016

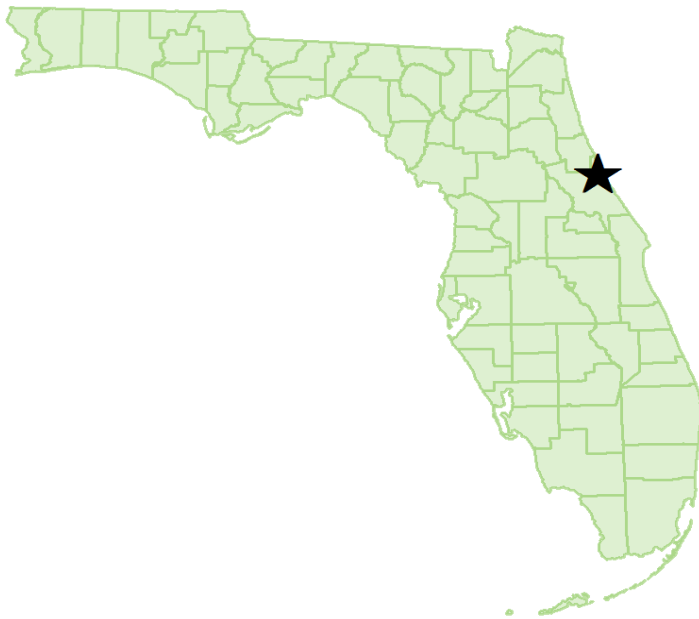
Townhouses and Condos

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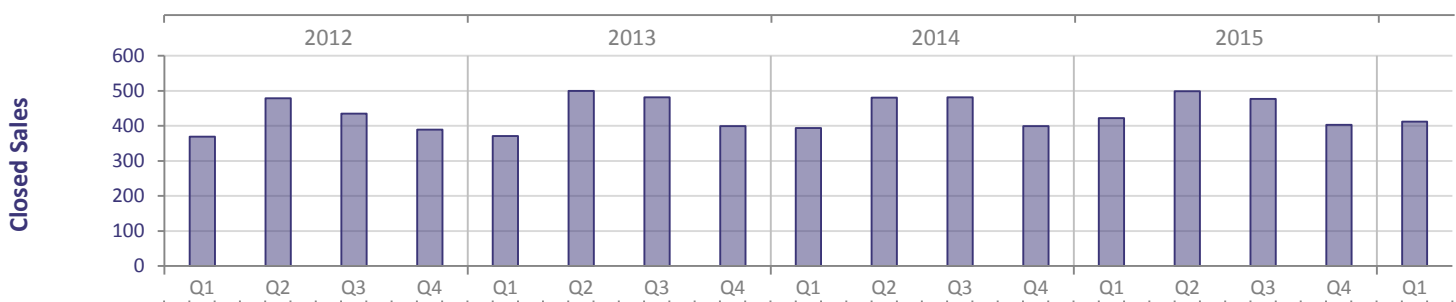
Summary Statistics	Q1 2016	Q1 2015	Percent Change Year-over-Year
Closed Sales	412	422	-2.4%
Paid in Cash	259	283	-8.5%
Median Sale Price	\$147,250	\$140,000	5.2%
Average Sale Price	\$175,931	\$165,467	6.3%
Dollar Volume	\$72.5 Million	\$69.8 Million	3.8%
Median Percent of Original List Price Received	93.8%	93.3%	0.5%
Median Time to Contract	68 Days	73 Days	-6.8%
Median Time to Sale	112 Days	104 Days	7.7%
New Pending Sales	478	566	-15.5%
New Listings	894	882	1.4%
Pending Inventory	235	254	-7.5%
Inventory (Active Listings)	1,068	1,072	-0.4%
Months Supply of Inventory	7.2	7.2	0.0%

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 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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Q1 2016	412	-2.4%
Q4 2015	403	1.0%
Q3 2015	477	-1.0%
Q2 2015	499	3.7%
Q1 2015	422	7.1%
Q4 2014	399	0.0%
Q3 2014	482	0.0%
Q2 2014	481	-3.8%
Q1 2014	394	6.2%
Q4 2013	399	2.6%
Q3 2013	482	10.8%
Q2 2013	500	4.4%
Q1 2013	371	0.5%



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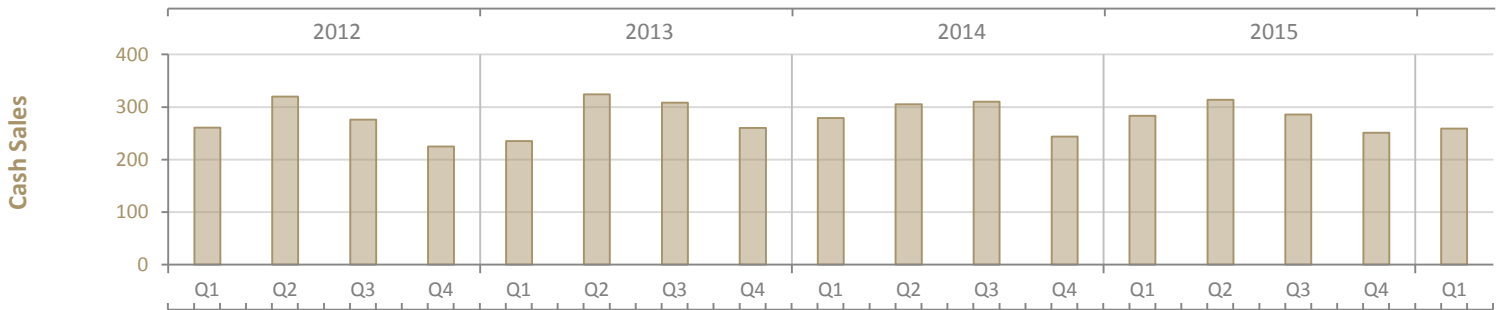
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Cash Sales

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
Q1 2016	259	-8.5%
Q4 2015	251	2.9%
Q3 2015	286	-7.7%
Q2 2015	314	3.0%
Q1 2015	283	1.4%
Q4 2014	244	-6.2%
Q3 2014	310	0.6%
Q2 2014	305	-5.9%
Q1 2014	279	18.7%
Q4 2013	260	15.6%
Q3 2013	308	11.6%
Q2 2013	324	1.3%
Q1 2013	235	-10.0%

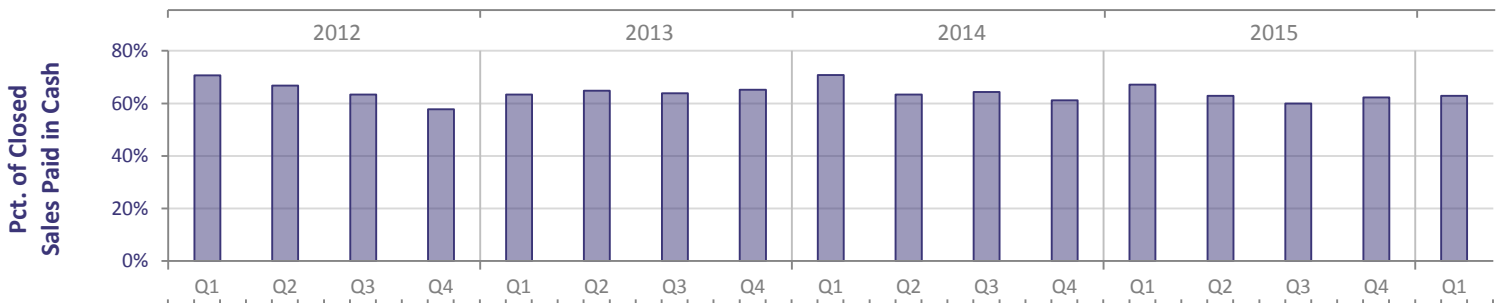


Cash Sales as a Percentage of Closed Sales

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 quarter 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
Q1 2016	62.9%	-6.3%
Q4 2015	62.3%	1.8%
Q3 2015	60.0%	-6.7%
Q2 2015	62.9%	-0.8%
Q1 2015	67.1%	-5.2%
Q4 2014	61.2%	-6.1%
Q3 2014	64.3%	0.6%
Q2 2014	63.4%	-2.2%
Q1 2014	70.8%	11.8%
Q4 2013	65.2%	12.8%
Q3 2013	63.9%	0.8%
Q2 2013	64.8%	-3.0%
Q1 2013	63.3%	-10.5%



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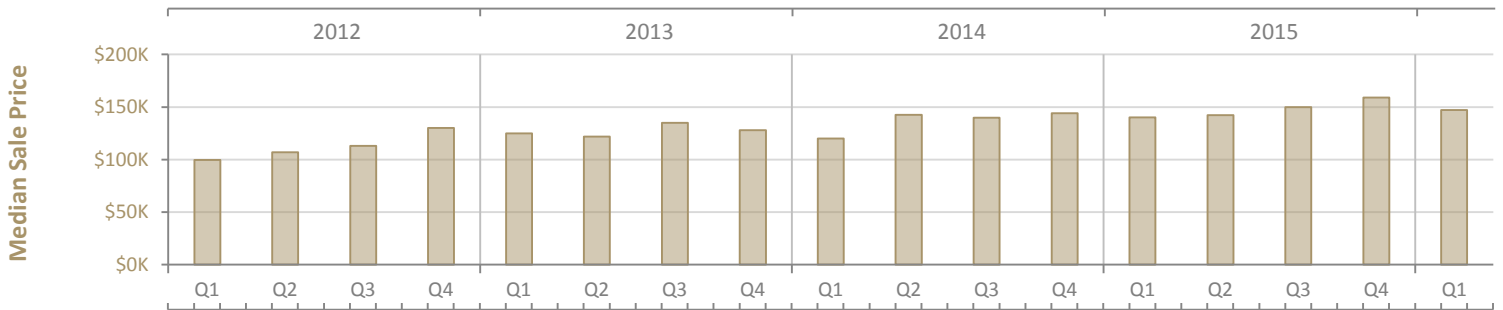
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Median Sale Price

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. 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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q1 2016	\$147,250	5.2%
Q4 2015	\$159,000	10.4%
Q3 2015	\$150,000	7.2%
Q2 2015	\$142,250	-0.2%
Q1 2015	\$140,000	16.7%
Q4 2014	\$144,000	12.5%
Q3 2014	\$139,900	3.6%
Q2 2014	\$142,500	16.9%
Q1 2014	\$120,000	-4.0%
Q4 2013	\$128,000	-1.6%
Q3 2013	\$135,000	19.6%
Q2 2013	\$121,900	13.9%
Q1 2013	\$125,000	25.6%

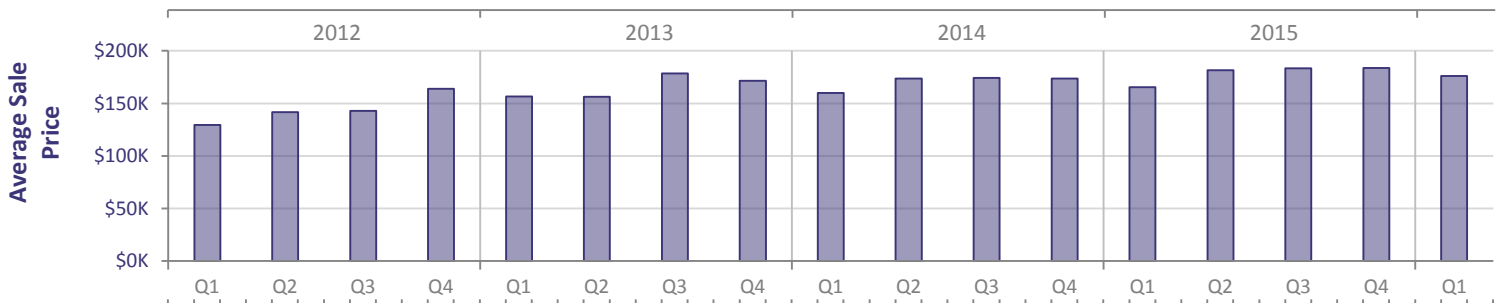


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: 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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q1 2016	\$175,931	6.3%
Q4 2015	\$183,787	5.9%
Q3 2015	\$183,493	5.3%
Q2 2015	\$181,551	4.7%
Q1 2015	\$165,467	3.4%
Q4 2014	\$173,563	1.2%
Q3 2014	\$174,327	-2.4%
Q2 2014	\$173,463	11.0%
Q1 2014	\$160,001	2.2%
Q4 2013	\$171,495	4.6%
Q3 2013	\$178,547	25.1%
Q2 2013	\$156,204	10.2%
Q1 2013	\$156,543	20.9%



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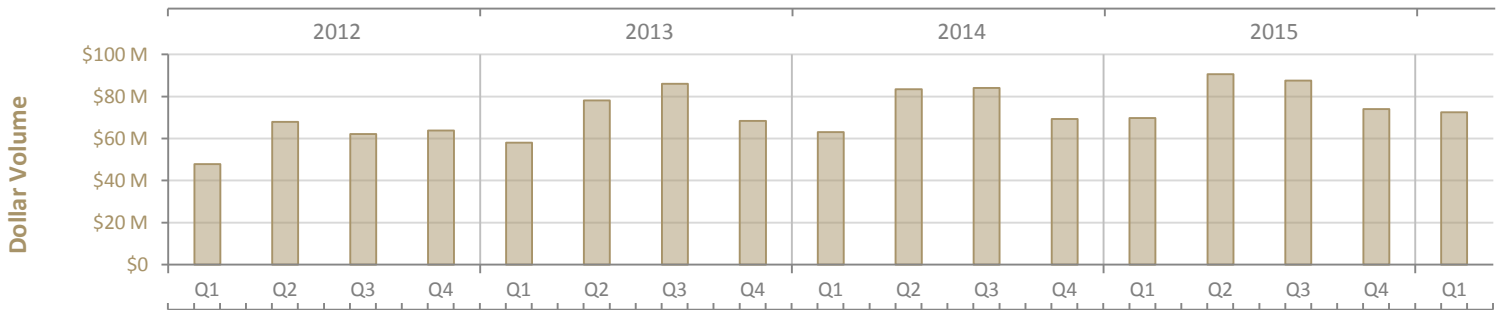
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Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Q1 2016	\$72.5 Million	3.8%
Q4 2015	\$74.1 Million	7.0%
Q3 2015	\$87.5 Million	4.2%
Q2 2015	\$90.6 Million	8.6%
Q1 2015	\$69.8 Million	10.8%
Q4 2014	\$69.3 Million	1.2%
Q3 2014	\$84.0 Million	-2.4%
Q2 2014	\$83.4 Million	6.8%
Q1 2014	\$63.0 Million	8.5%
Q4 2013	\$68.4 Million	7.3%
Q3 2013	\$86.1 Million	38.6%
Q2 2013	\$78.1 Million	15.0%
Q1 2013	\$58.1 Million	21.6%



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 quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q1 2016	93.8%	0.5%
Q4 2015	93.5%	0.9%
Q3 2015	93.4%	0.4%
Q2 2015	93.3%	0.8%
Q1 2015	93.3%	1.3%
Q4 2014	92.7%	0.3%
Q3 2014	93.0%	0.0%
Q2 2014	92.6%	0.5%
Q1 2014	92.1%	0.2%
Q4 2013	92.4%	1.3%
Q3 2013	93.0%	3.7%
Q2 2013	92.1%	2.3%
Q1 2013	91.9%	4.2%



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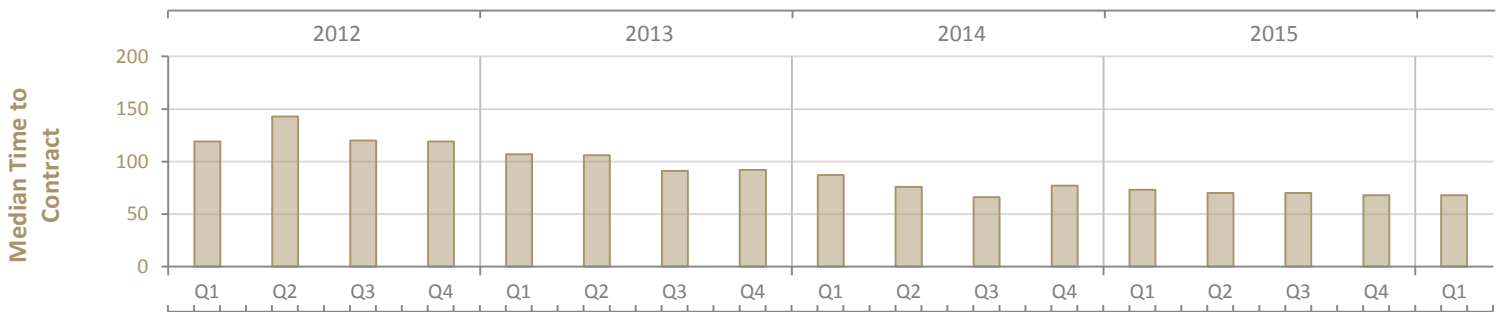
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Q1 2016	68 Days	-6.8%
Q4 2015	68 Days	-11.7%
Q3 2015	70 Days	6.1%
Q2 2015	70 Days	-7.9%
Q1 2015	73 Days	-16.1%
Q4 2014	77 Days	-16.3%
Q3 2014	66 Days	-27.5%
Q2 2014	76 Days	-28.3%
Q1 2014	87 Days	-18.7%
Q4 2013	92 Days	-22.7%
Q3 2013	91 Days	-24.2%
Q2 2013	106 Days	-25.9%
Q1 2013	107 Days	-10.1%

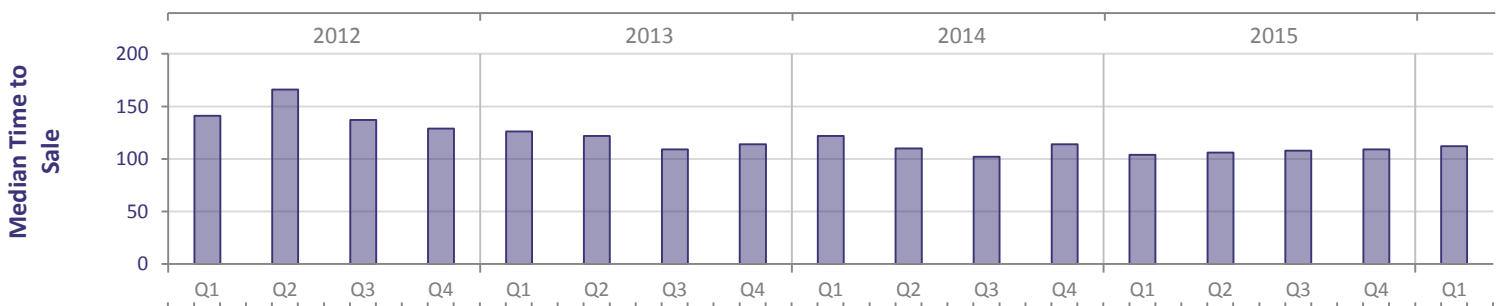


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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 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. 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Q1 2016	112 Days	7.7%
Q4 2015	109 Days	-4.4%
Q3 2015	108 Days	5.9%
Q2 2015	106 Days	-3.6%
Q1 2015	104 Days	-14.8%
Q4 2014	114 Days	0.0%
Q3 2014	102 Days	-6.4%
Q2 2014	110 Days	-9.8%
Q1 2014	122 Days	-3.2%
Q4 2013	114 Days	-11.6%
Q3 2013	109 Days	-20.4%
Q2 2013	122 Days	-26.5%
Q1 2013	126 Days	-10.6%



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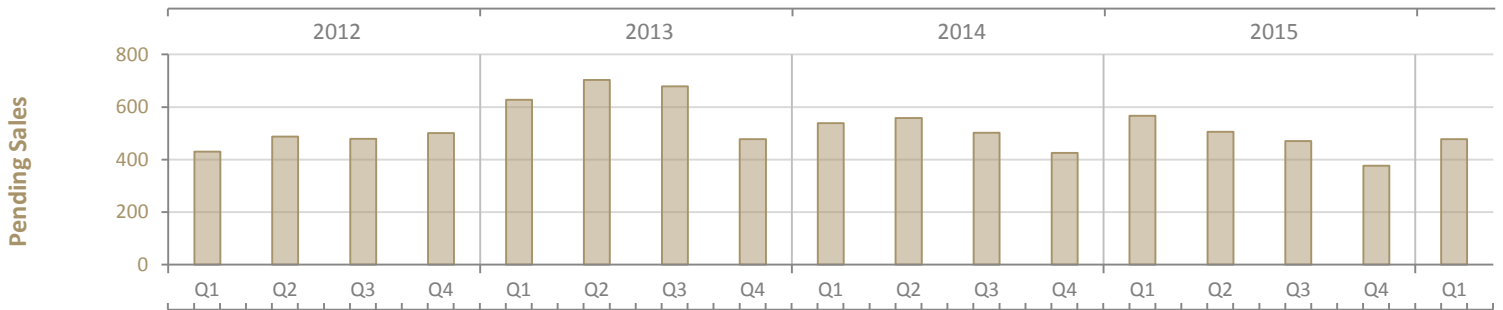
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New Pending Sales

The number of listed properties that went under contract 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
Q1 2016	478	-15.5%
Q4 2015	376	-11.5%
Q3 2015	470	-6.4%
Q2 2015	506	-9.3%
Q1 2015	566	5.2%
Q4 2014	425	-11.1%
Q3 2014	502	-26.1%
Q2 2014	558	-20.6%
Q1 2014	538	-14.2%
Q4 2013	478	-4.6%
Q3 2013	679	41.8%
Q2 2013	703	44.4%
Q1 2013	627	45.8%

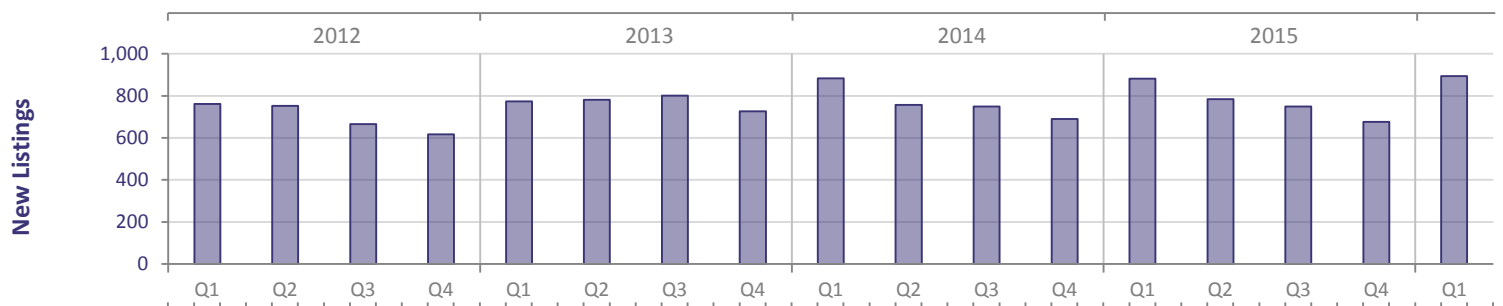


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Q1 2016	894	1.4%
Q4 2015	676	-2.0%
Q3 2015	749	-0.1%
Q2 2015	785	3.7%
Q1 2015	882	-0.1%
Q4 2014	690	-5.0%
Q3 2014	750	-6.4%
Q2 2014	757	-3.1%
Q1 2014	883	14.2%
Q4 2013	726	17.7%
Q3 2013	801	20.5%
Q2 2013	781	3.7%
Q1 2013	773	1.4%



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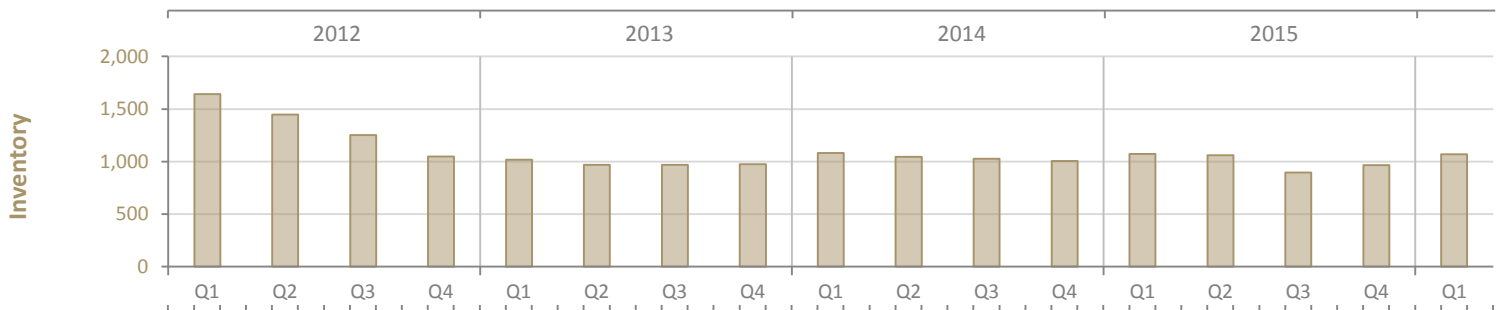
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Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Here, we simply count 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. 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.

Quarter	Inventory	Percent Change Year-over-Year
Q1 2016	1,068	-0.4%
Q4 2015	965	-4.1%
Q3 2015	896	-12.8%
Q2 2015	1,060	1.4%
Q1 2015	1,072	-0.8%
Q4 2014	1,006	3.1%
Q3 2014	1,027	5.9%
Q2 2014	1,045	7.7%
Q1 2014	1,081	6.1%
Q4 2013	976	-6.9%
Q3 2013	970	-22.6%
Q2 2013	970	-33.0%
Q1 2013	1,019	-38.0%

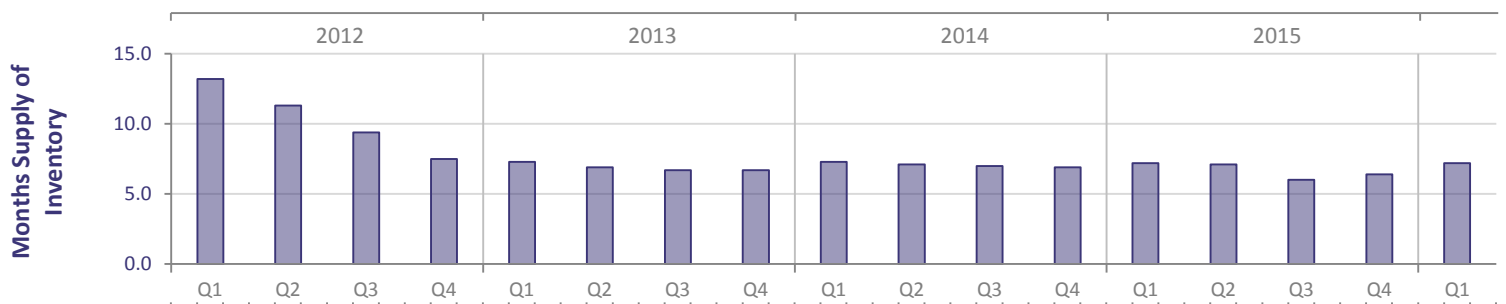


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q1 2016	7.2	0.0%
Q4 2015	6.4	-7.2%
Q3 2015	6.0	-14.3%
Q2 2015	7.1	0.0%
Q1 2015	7.2	-1.4%
Q4 2014	6.9	3.0%
Q3 2014	7.0	4.5%
Q2 2014	7.1	2.9%
Q1 2014	7.3	0.0%
Q4 2013	6.7	-10.7%
Q3 2013	6.7	-28.7%
Q2 2013	6.9	-38.9%
Q1 2013	7.3	-44.7%



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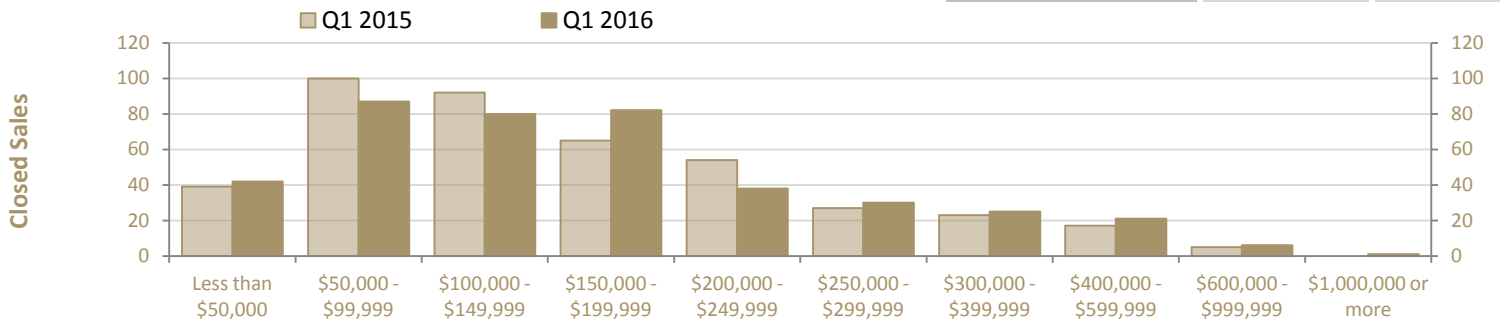
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Closed Sales by Sale Price

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 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 quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	42	7.7%
\$50,000 - \$99,999	87	-13.0%
\$100,000 - \$149,999	80	-13.0%
\$150,000 - \$199,999	82	26.2%
\$200,000 - \$249,999	38	-29.6%
\$250,000 - \$299,999	30	11.1%
\$300,000 - \$399,999	25	8.7%
\$400,000 - \$599,999	21	23.5%
\$600,000 - \$999,999	6	20.0%
\$1,000,000 or more	1	N/A

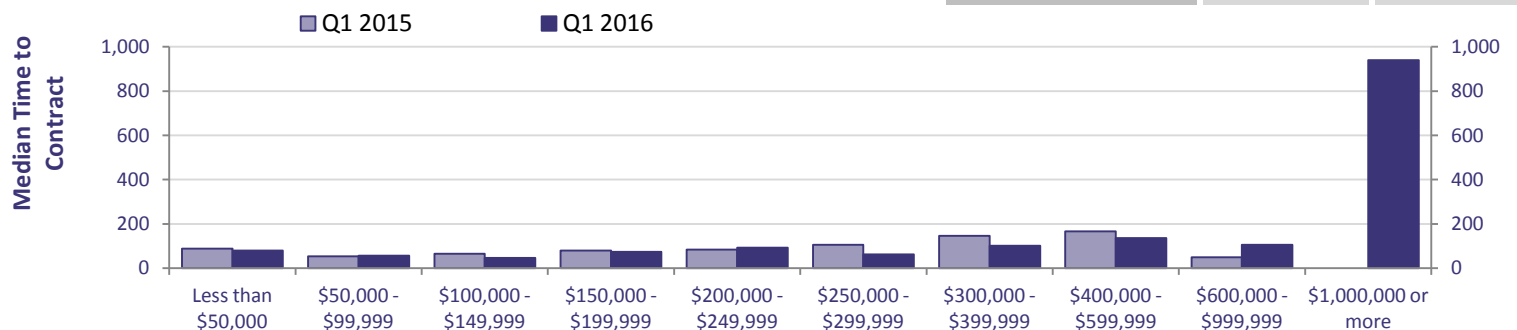


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	80 Days	-10.1%
\$50,000 - \$99,999	56 Days	3.7%
\$100,000 - \$149,999	47 Days	-27.7%
\$150,000 - \$199,999	74 Days	-6.3%
\$200,000 - \$249,999	93 Days	10.7%
\$250,000 - \$299,999	62 Days	-41.0%
\$300,000 - \$399,999	101 Days	-30.8%
\$400,000 - \$599,999	136 Days	-18.6%
\$600,000 - \$999,999	105 Days	114.3%
\$1,000,000 or more	940 Days	N/A



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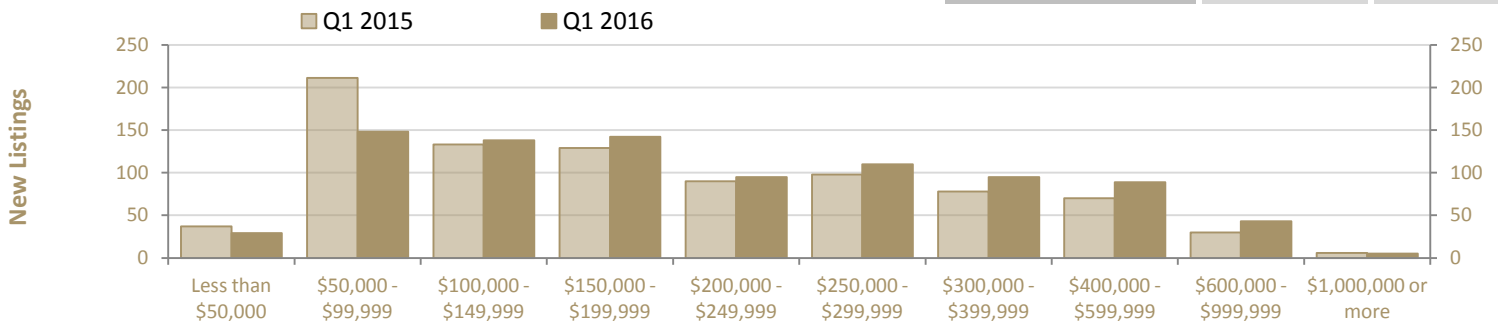
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New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	29	-21.6%
\$50,000 - \$99,999	148	-29.9%
\$100,000 - \$149,999	138	3.8%
\$150,000 - \$199,999	142	10.1%
\$200,000 - \$249,999	95	5.6%
\$250,000 - \$299,999	110	12.2%
\$300,000 - \$399,999	95	21.8%
\$400,000 - \$599,999	89	27.1%
\$600,000 - \$999,999	43	43.3%
\$1,000,000 or more	5	-16.7%

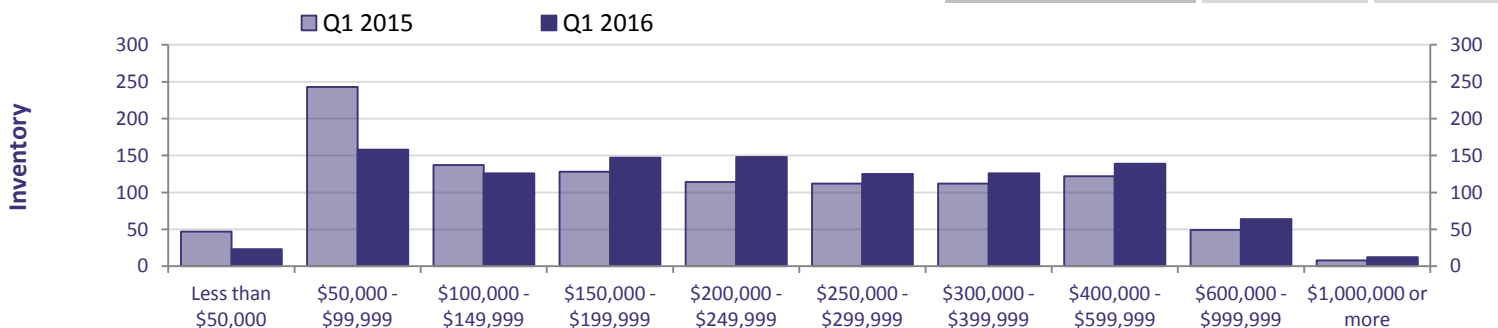


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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	23	-51.1%
\$50,000 - \$99,999	158	-35.0%
\$100,000 - \$149,999	126	-8.0%
\$150,000 - \$199,999	147	14.8%
\$200,000 - \$249,999	148	29.8%
\$250,000 - \$299,999	125	11.6%
\$300,000 - \$399,999	126	12.5%
\$400,000 - \$599,999	139	13.9%
\$600,000 - \$999,999	64	30.6%
\$1,000,000 or more	12	50.0%



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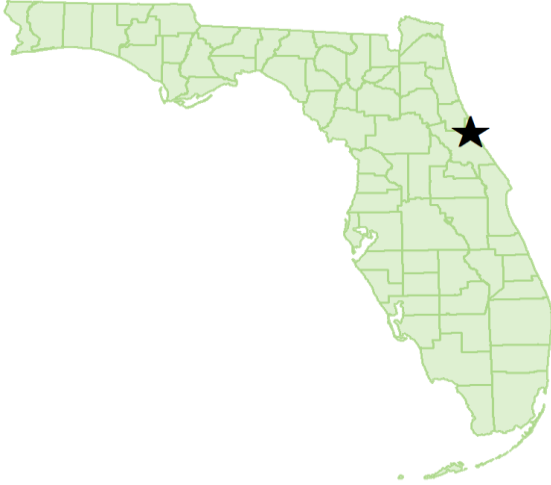
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		Q1 2016	Q1 2015	Percent Change Year-over-Year
Traditional	Closed Sales	360	349	3.2%
	Median Sale Price	\$150,000	\$149,900	0.1%
Foreclosure/REO	Closed Sales	44	69	-36.2%
	Median Sale Price	\$105,750	\$85,000	24.4%
Short Sale	Closed Sales	8	4	100.0%
	Median Sale Price	\$89,000	\$67,000	32.8%

