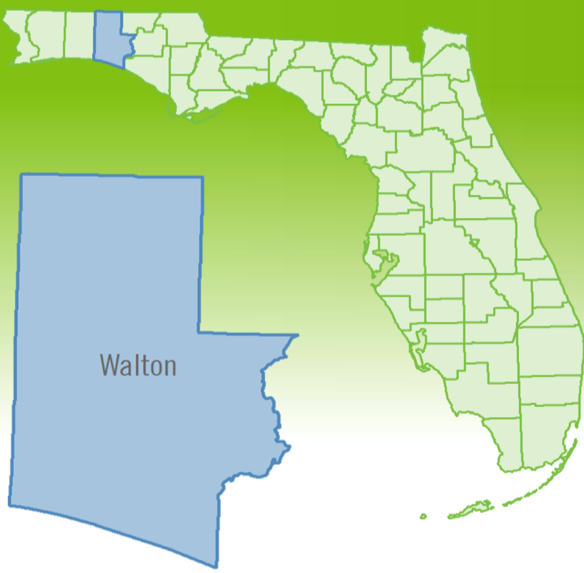
Monthly Market Detail - December 2015
Single Family Homes
Walton County



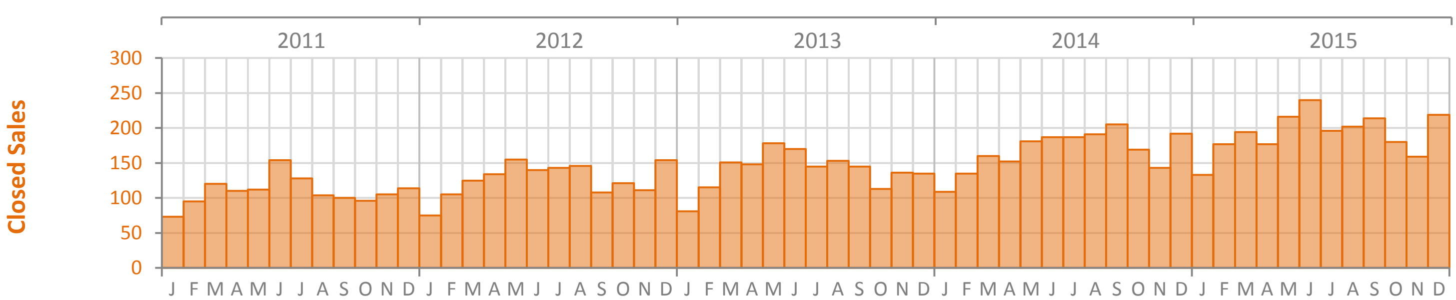
Summary Statistics	December 2015	December 2014	Percent Change Year-over-Year
Closed Sales	219	192	14.1%
Paid in Cash	48	60	-20.0%
New Pending Sales	127	145	-12.4%
New Listings	187	170	10.0%
Median Sale Price	$350,000	$357,000	-2.0%
Average Sale Price	$569,839	$639,871	-10.9%
Median Days on Market	60	96	-37.5%
Average Percent of Original List Price Received	94.3%	92.6%	1.8%
Pending Inventory	355	320	10.9%
Inventory (Active Listings)	1,320	1,413	-6.6%
Months Supply of Inventory	6.9	8.4	-18.6%

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
December 2015	**219**	**14.1%**
November 2015	159	11.2%
October 2015	180	6.5%
September 2015	214	4.4%
August 2015	202	5.8%
July 2015	196	4.8%
June 2015	240	28.3%
May 2015	216	19.3%
April 2015	177	16.4%
March 2015	194	21.3%
February 2015	177	31.1%
January 2015	133	22.0%
December 2014	192	42.2%



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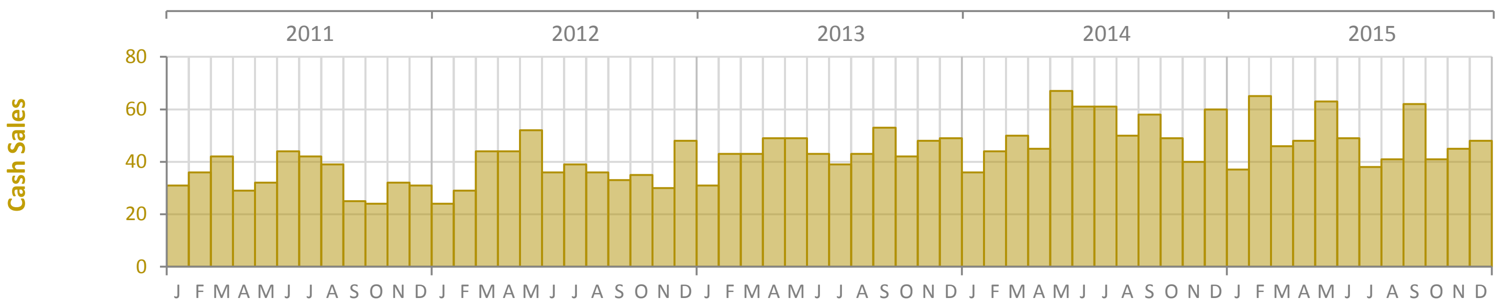
Cash Sales

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
December 2015	**48**	**-20.0%**
November 2015	45	12.5%
October 2015	41	-16.3%
September 2015	62	6.9%
August 2015	41	-18.0%
July 2015	38	-37.7%
June 2015	49	-19.7%
May 2015	63	-6.0%
April 2015	48	6.7%
March 2015	46	-8.0%
February 2015	65	47.7%
January 2015	37	2.8%
December 2014	60	22.4%

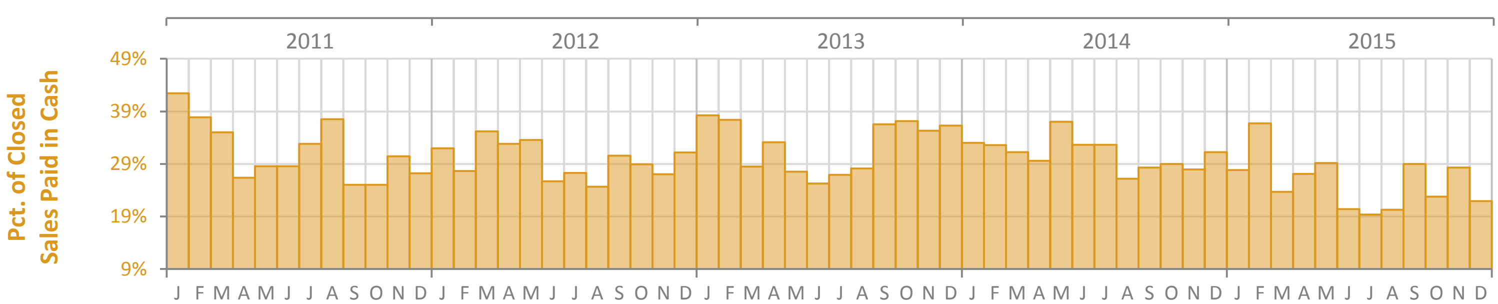


Cash Sales as a Percentage of Closed Sales

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
December 2015	**21.9%**	**-29.9%**
November 2015	28.3%	1.2%
October 2015	22.8%	-21.4%
September 2015	29.0%	2.4%
August 2015	20.3%	-22.5%
July 2015	19.4%	-40.6%
June 2015	20.4%	-37.4%
May 2015	29.2%	-21.2%
April 2015	27.1%	-8.4%
March 2015	23.7%	-24.1%
February 2015	36.7%	12.7%
January 2015	27.8%	-15.8%
December 2014	31.3%	-13.9%



Monthly Market Detail - December 2015
Single Family Homes
Walton County

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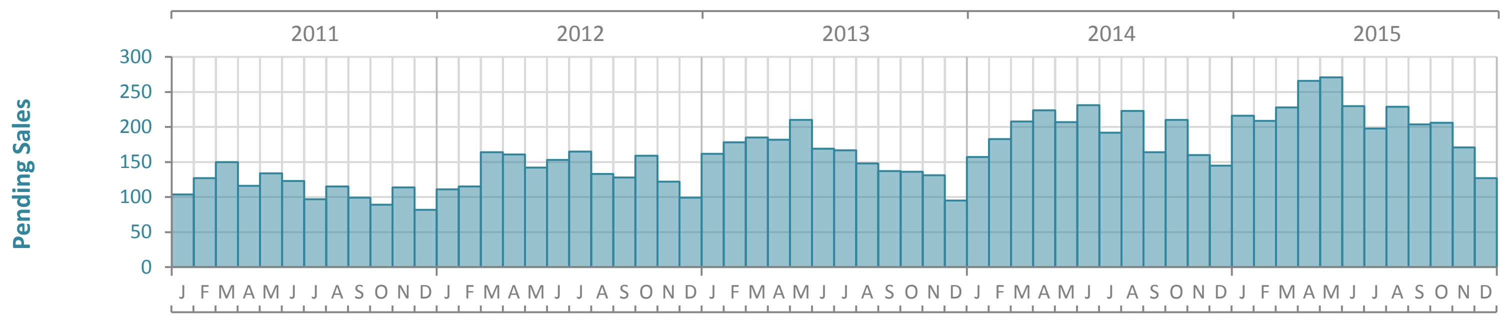
New Pending Sales

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
December 2015	**127**	**-12.4%**
November 2015	171	6.9%
October 2015	206	-1.9%
September 2015	204	24.4%
August 2015	229	2.7%
July 2015	198	3.1%
June 2015	230	-0.4%
May 2015	271	30.9%
April 2015	266	18.8%
March 2015	228	9.6%
February 2015	209	14.2%
January 2015	216	37.6%
December 2014	145	52.6%

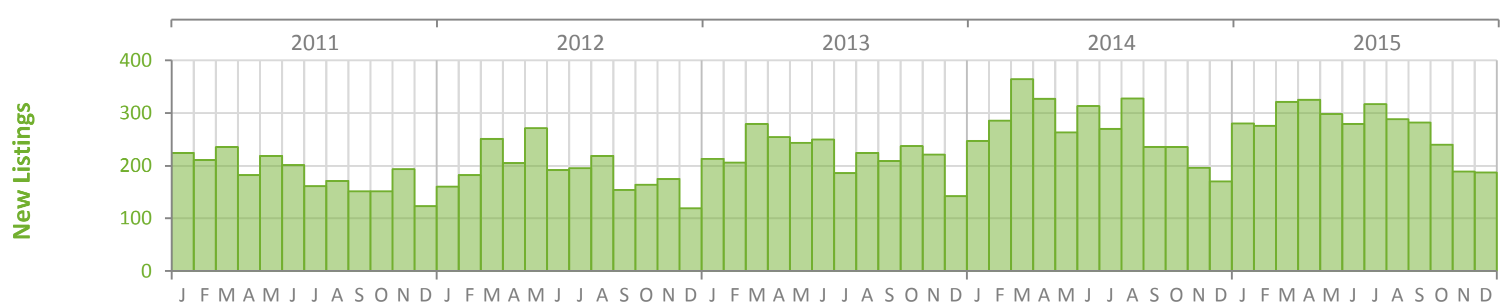


New Listings

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
December 2015	**187**	**10.0%**
November 2015	189	-3.6%
October 2015	240	2.1%
September 2015	282	19.5%
August 2015	288	-12.2%
July 2015	317	17.4%
June 2015	279	-10.9%
May 2015	298	13.3%
April 2015	325	-0.6%
March 2015	321	-11.8%
February 2015	276	-3.5%
January 2015	280	13.4%
December 2014	170	19.7%



Monthly Market Detail - December 2015
Single Family Homes
Walton County

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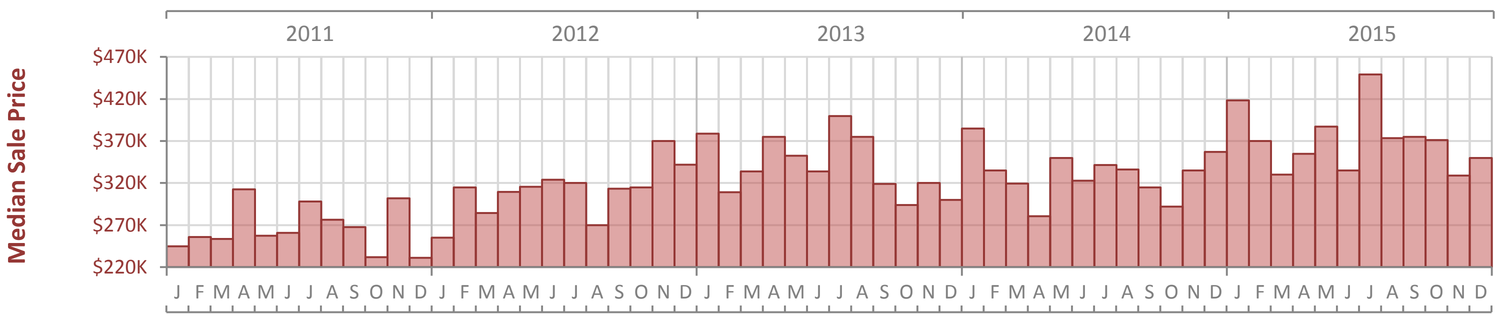
Median Sale Price

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
December 2015	**$350,000**	**-2.0%**
November 2015	$329,000	-1.8%
October 2015	$371,250	27.2%
September 2015	$375,000	19.0%
August 2015	$373,500	11.2%
July 2015	$449,250	31.5%
June 2015	$334,875	3.7%
May 2015	$387,000	10.6%
April 2015	$355,000	26.4%
March 2015	$330,000	3.3%
February 2015	$370,000	10.4%
January 2015	$418,498	8.7%
December 2014	$357,000	19.0%

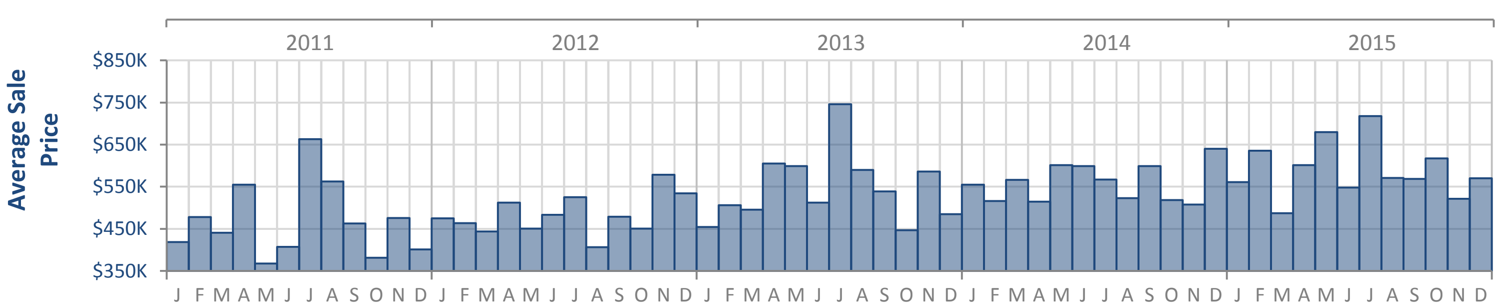


Average Sale Price

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
December 2015	**$569,839**	**-10.9%**
November 2015	$521,441	2.7%
October 2015	$617,140	19.0%
September 2015	$568,991	-5.0%
August 2015	$570,732	9.1%
July 2015	$717,854	26.6%
June 2015	$548,285	-8.5%
May 2015	$679,401	13.0%
April 2015	$601,465	16.9%
March 2015	$487,071	-14.0%
February 2015	$635,419	23.1%
January 2015	$561,329	1.1%
December 2014	$639,871	32.0%



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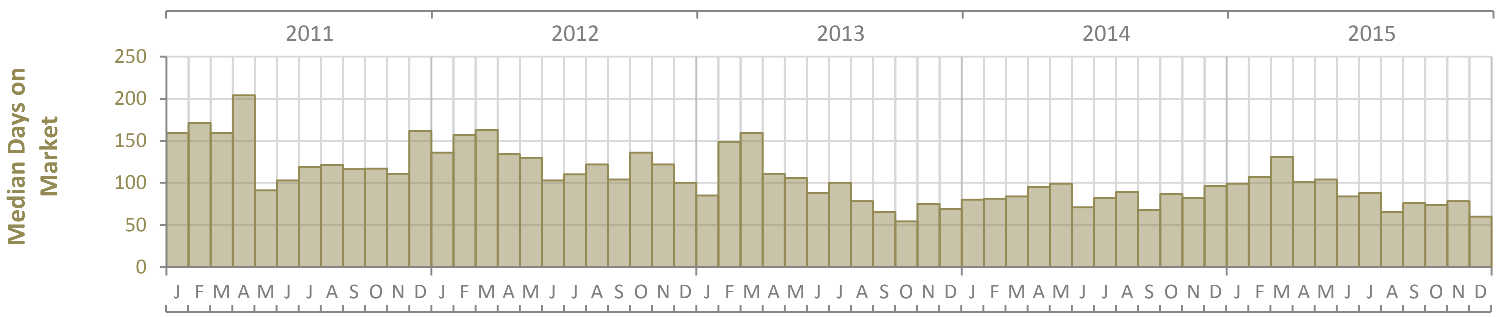
Median Days on Market

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
December 2015	**60**	**-37.5%**
November 2015	78	-4.9%
October 2015	74	-14.9%
September 2015	76	11.8%
August 2015	65	-27.0%
July 2015	88	7.3%
June 2015	84	18.3%
May 2015	104	5.1%
April 2015	101	6.3%
March 2015	131	56.0%
February 2015	107	32.1%
January 2015	99	23.8%
December 2014	96	39.1%

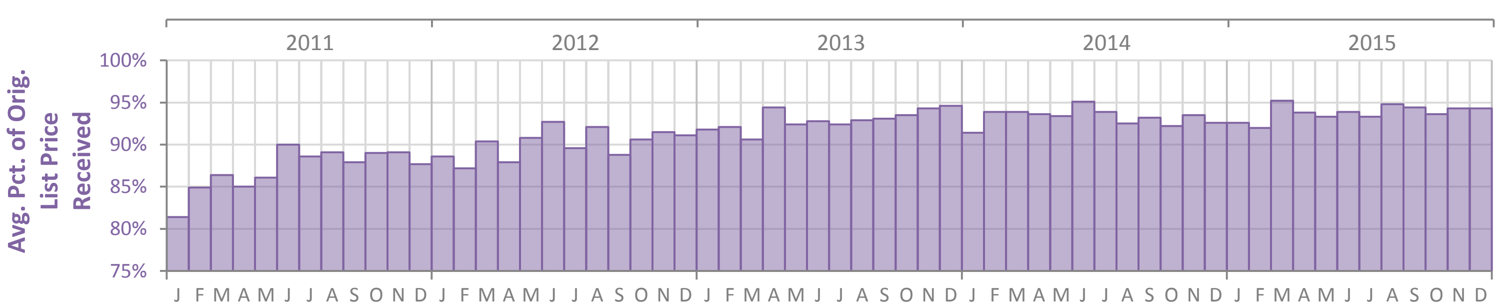


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the 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
December 2015	**94.3%**	**1.8%**
November 2015	94.3%	0.9%
October 2015	93.6%	1.5%
September 2015	94.4%	1.3%
August 2015	94.8%	2.5%
July 2015	93.3%	-0.6%
June 2015	93.9%	-1.3%
May 2015	93.3%	-0.1%
April 2015	93.8%	0.2%
March 2015	95.2%	1.4%
February 2015	92.0%	-2.0%
January 2015	92.6%	1.3%
December 2014	92.6%	-2.1%



Monthly Market Detail - December 2015
Single Family Homes
Walton County

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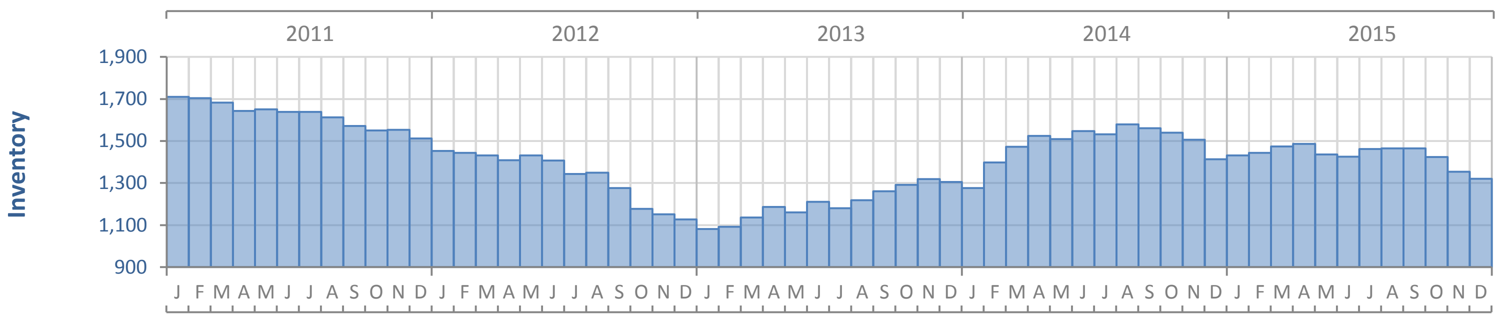
Inventory (Active Listings)

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
December 2015	**1,320**	**-6.6%**
November 2015	1,354	-10.1%
October 2015	1,424	-7.5%
September 2015	1,465	-6.1%
August 2015	1,465	-7.2%
July 2015	1,462	-4.6%
June 2015	1,425	-7.9%
May 2015	1,436	-4.8%
April 2015	1,487	-2.4%
March 2015	1,475	0.2%
February 2015	1,444	3.3%
January 2015	1,432	12.2%
December 2014	1,413	8.2%

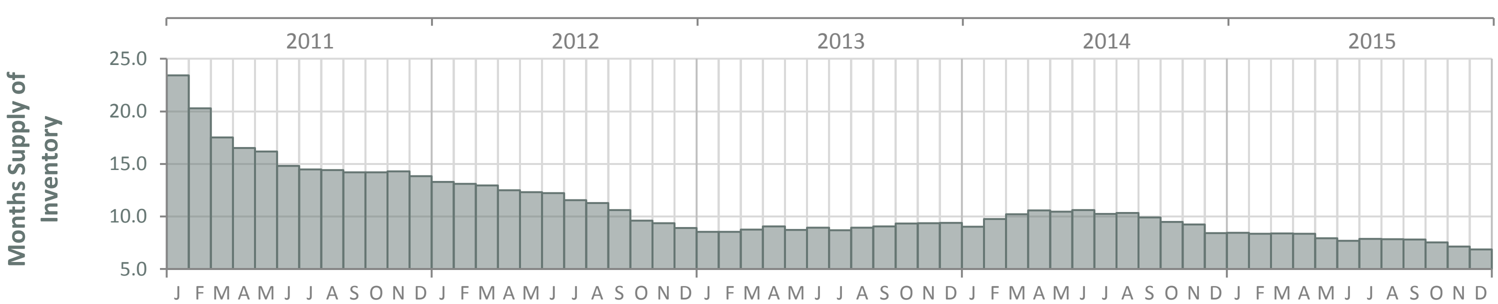


Months Supply of Inventory

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
December 2015	**6.9**	**-18.6%**
November 2015	7.1	-22.9%
October 2015	7.5	-20.5%
September 2015	7.8	-21.2%
August 2015	7.8	-24.3%
July 2015	7.9	-23.4%
June 2015	7.7	-27.5%
May 2015	7.9	-24.0%
April 2015	8.4	-20.9%
March 2015	8.4	-18.0%
February 2015	8.3	-14.6%
January 2015	8.4	-6.4%
December 2014	8.4	-10.2%



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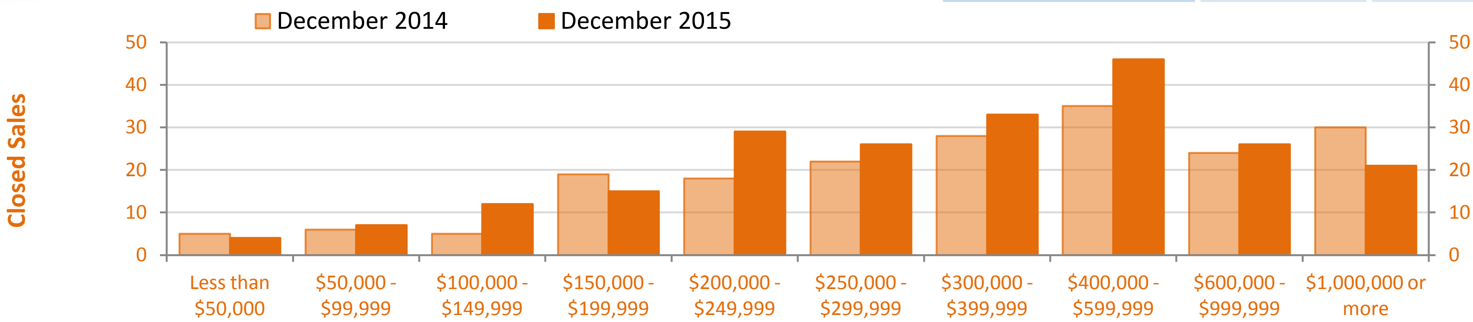
Monthly Market Detail - December 2015
Single Family Homes
Walton County

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	4	-20.0%
$50,000 - $99,999	7	16.7%
$100,000 - $149,999	12	140.0%
$150,000 - $199,999	15	-21.1%
$200,000 - $249,999	29	61.1%
$250,000 - $299,999	26	18.2%
$300,000 - $399,999	33	17.9%
$400,000 - $599,999	46	31.4%
$600,000 - $999,999	26	8.3%
$1,000,000 or more	21	-30.0%

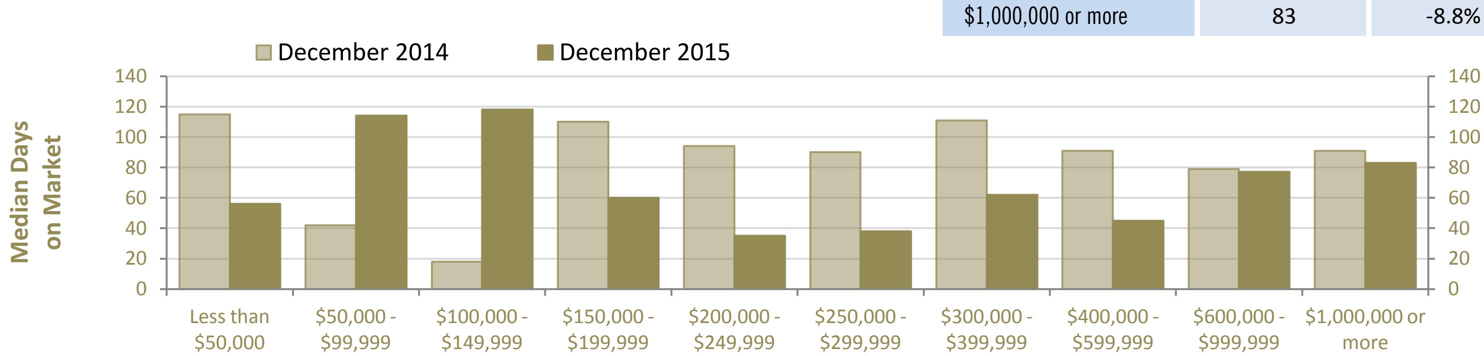


Median Days on Market by Sale Price

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	56	-51.3%
$50,000 - $99,999	114	171.4%
$100,000 - $149,999	118	555.6%
$150,000 - $199,999	60	-45.5%
$200,000 - $249,999	35	-62.8%
$250,000 - $299,999	38	-57.8%
$300,000 - $399,999	62	-44.1%
$400,000 - $599,999	45	-50.5%
$600,000 - $999,999	77	-2.5%
$1,000,000 or more	83	-8.8%



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Monthly Market Detail - December 2015
Single Family Homes
Walton County

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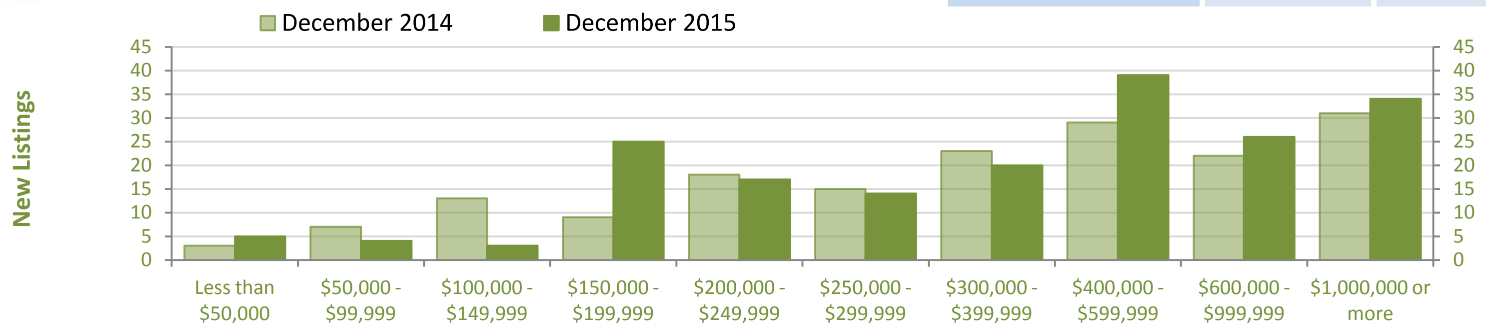
New Listings by Initial Listing Price

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	5	66.7%
$50,000 - $99,999	4	-42.9%
$100,000 - $149,999	3	-76.9%
$150,000 - $199,999	25	177.8%
$200,000 - $249,999	17	-5.6%
$250,000 - $299,999	14	-6.7%
$300,000 - $399,999	20	-13.0%
$400,000 - $599,999	39	34.5%
$600,000 - $999,999	26	18.2%
$1,000,000 or more	34	9.7%

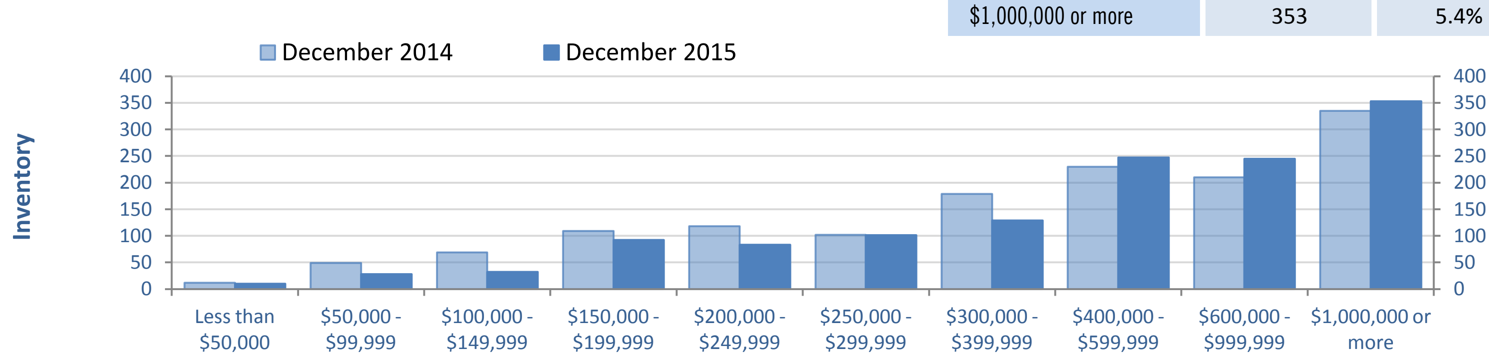


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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	10	-16.7%
$50,000 - $99,999	28	-42.9%
$100,000 - $149,999	32	-53.6%
$150,000 - $199,999	92	-15.6%
$200,000 - $249,999	83	-29.7%
$250,000 - $299,999	101	-1.0%
$300,000 - $399,999	129	-27.9%
$400,000 - $599,999	247	7.4%
$600,000 - $999,999	245	16.7%
$1,000,000 or more	353	5.4%



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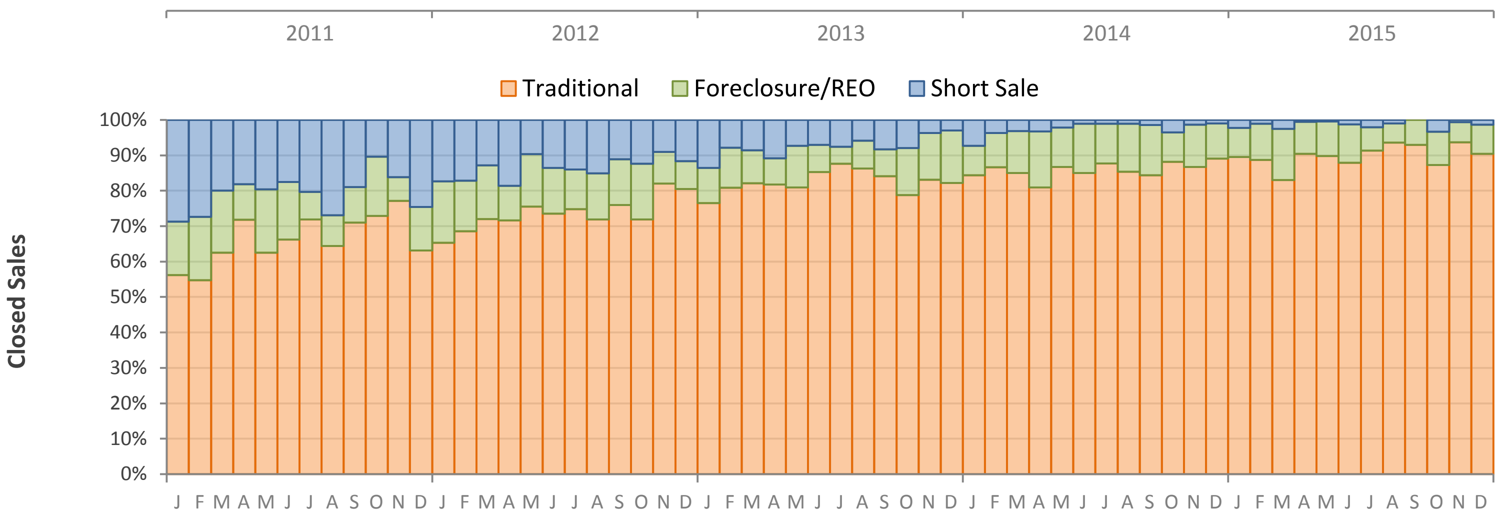
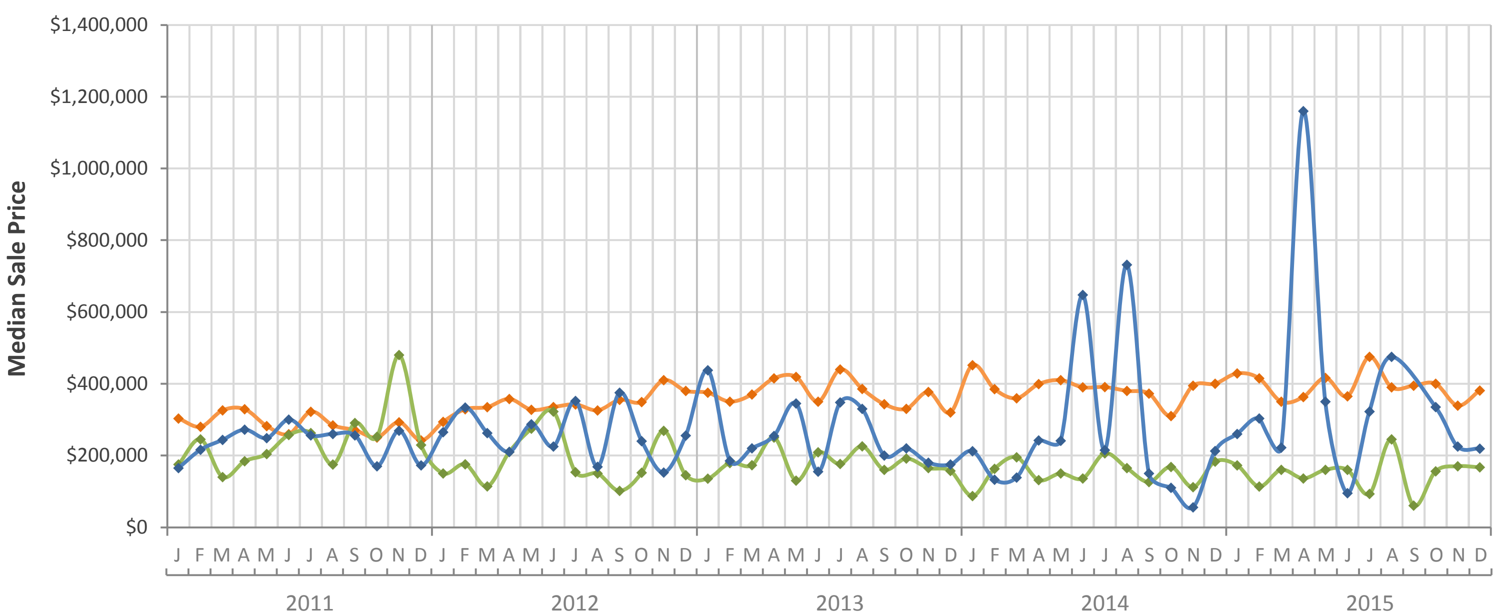
Monthly Distressed Market - December 2015
Single Family Homes
Walton County

		December 2015	December 2014	Percent Change Year-over-Year
Traditional	Closed Sales	198	171	15.8%
	Median Sale Price	$380,950	$400,000	-4.8%
Foreclosure/REO	Closed Sales	18	19	-5.3%
	Median Sale Price	$167,051	$183,000	-8.7%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	$219,000	$212,500	3.1%





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Monthly Market Detail - December 2015
Townhouses and Condos
Walton County

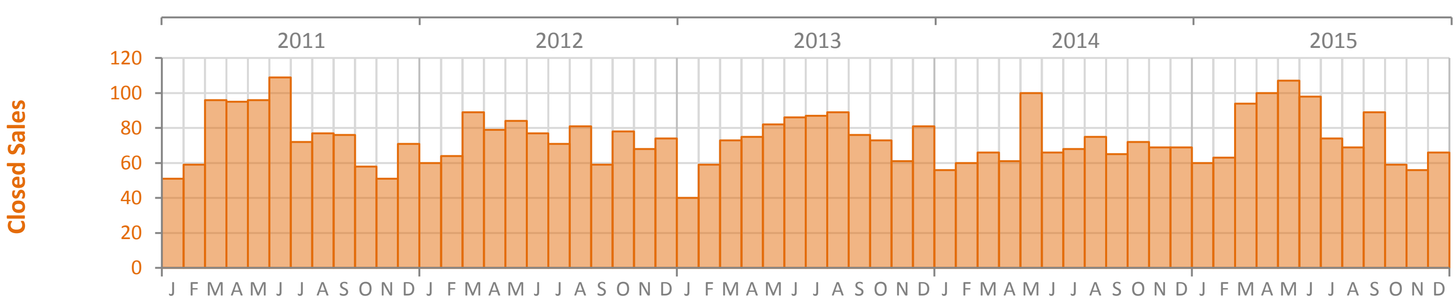
Summary Statistics	December 2015	December 2014	Percent Change Year-over-Year
Closed Sales	66	69	-4.3%
Paid in Cash	26	30	-13.3%
New Pending Sales	48	61	-21.3%
New Listings	52	55	-5.5%
Median Sale Price	$330,750	$300,000	10.3%
Average Sale Price	$446,413	$367,120	21.6%
Median Days on Market	100	125	-20.0%
Average Percent of Original List Price Received	92.8%	90.2%	2.9%
Pending Inventory	69	99	-30.3%
Inventory (Active Listings)	580	607	-4.4%
Months Supply of Inventory	7.4	8.8	-15.5%

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
December 2015	**66**	**-4.3%**
November 2015	56	-18.8%
October 2015	59	-18.1%
September 2015	89	36.9%
August 2015	69	-8.0%
July 2015	74	8.8%
June 2015	98	48.5%
May 2015	107	7.0%
April 2015	100	63.9%
March 2015	94	42.4%
February 2015	63	5.0%
January 2015	60	7.1%
December 2014	69	-14.8%



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Monthly Market Detail - December 2015
Townhouses and Condos
Walton County

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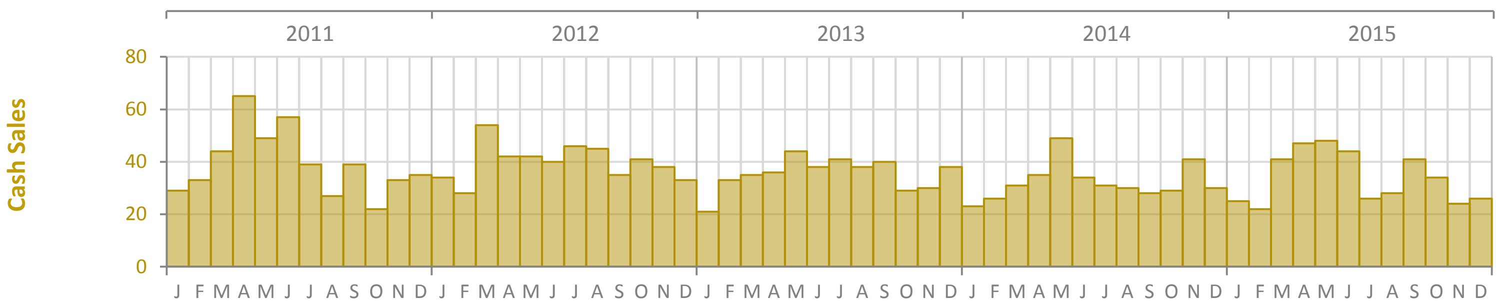
Cash Sales

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
December 2015	**26**	**-13.3%**
November 2015	24	-41.5%
October 2015	34	17.2%
September 2015	41	46.4%
August 2015	28	-6.7%
July 2015	26	-16.1%
June 2015	44	29.4%
May 2015	48	-2.0%
April 2015	47	34.3%
March 2015	41	32.3%
February 2015	22	-15.4%
January 2015	25	8.7%
December 2014	30	-21.1%

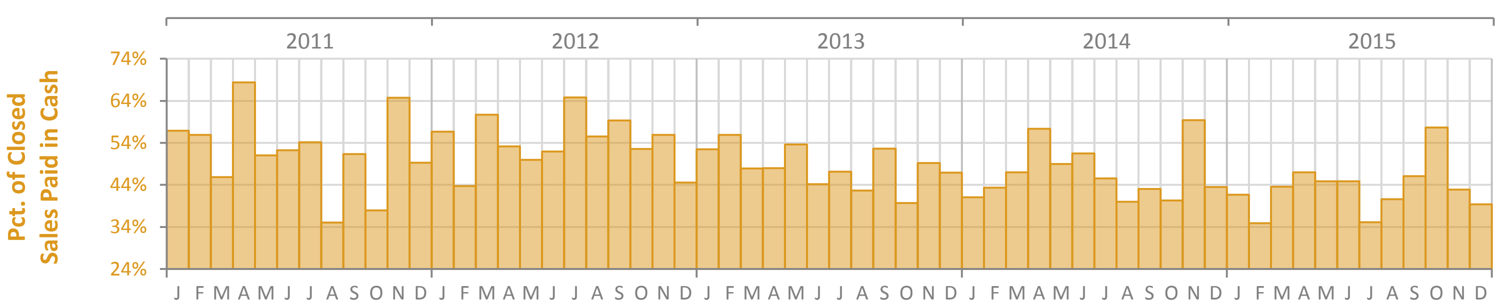


Cash Sales as a Percentage of Closed Sales

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
December 2015	**39.4%**	**-9.4%**
November 2015	42.9%	-27.9%
October 2015	57.6%	43.1%
September 2015	46.1%	6.9%
August 2015	40.6%	1.4%
July 2015	35.1%	-22.9%
June 2015	44.9%	-12.8%
May 2015	44.9%	-8.4%
April 2015	47.0%	-18.1%
March 2015	43.6%	-7.1%
February 2015	34.9%	-19.4%
January 2015	41.7%	1.4%
December 2014	43.5%	-7.3%



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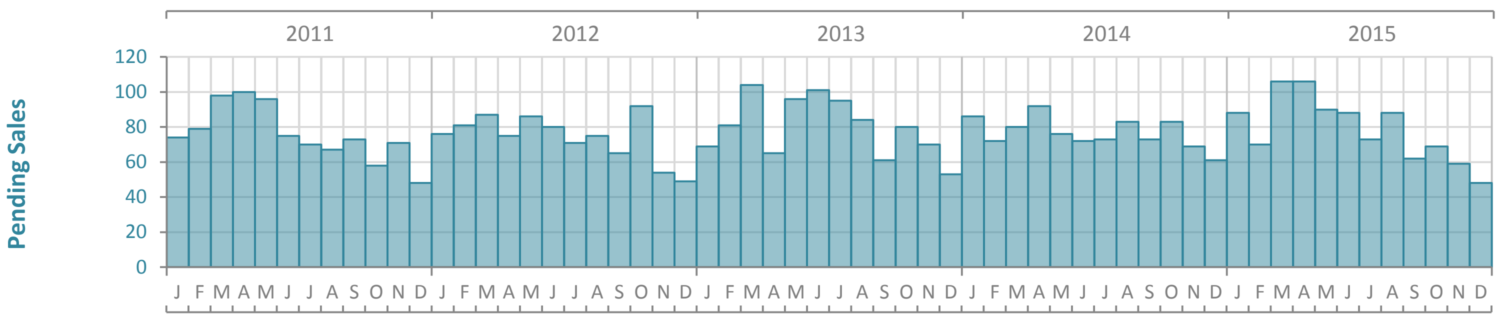
New Pending Sales

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
December 2015	**48**	**-21.3%**
November 2015	59	-14.5%
October 2015	69	-16.9%
September 2015	62	-15.1%
August 2015	88	6.0%
July 2015	73	0.0%
June 2015	88	22.2%
May 2015	90	18.4%
April 2015	106	15.2%
March 2015	106	32.5%
February 2015	70	-2.8%
January 2015	88	2.3%
December 2014	61	15.1%

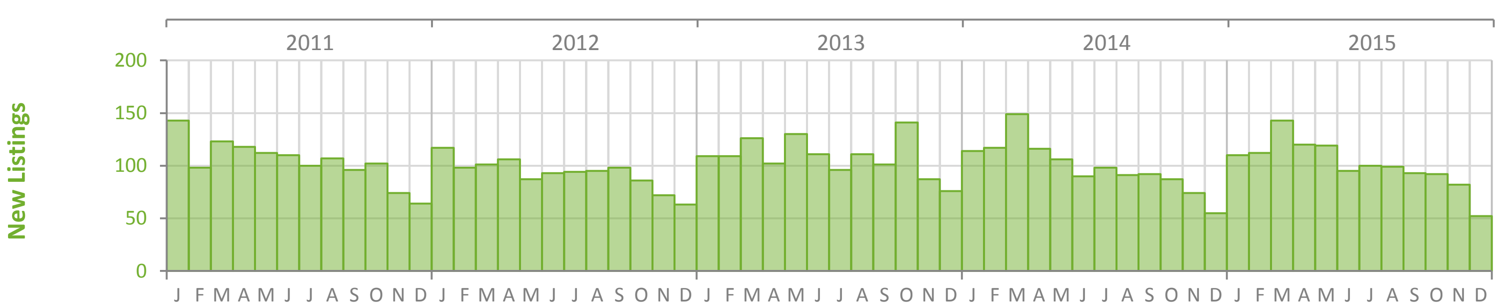


New Listings

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
December 2015	**52**	**-5.5%**
November 2015	82	10.8%
October 2015	92	5.7%
September 2015	93	1.1%
August 2015	99	8.8%
July 2015	100	2.0%
June 2015	95	5.6%
May 2015	119	12.3%
April 2015	120	3.4%
March 2015	143	-4.0%
February 2015	112	-4.3%
January 2015	110	-3.5%
December 2014	55	-27.6%



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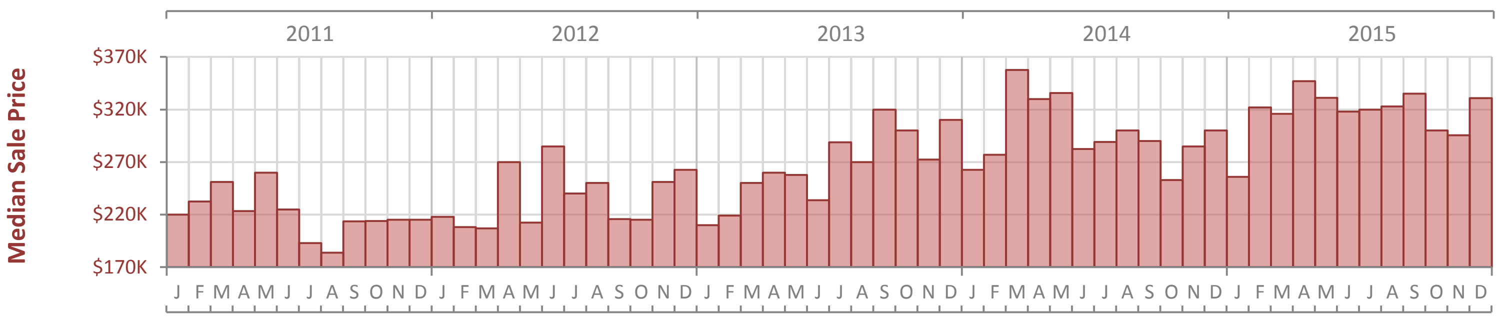
Median Sale Price

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
December 2015	**$330,750**	**10.3%**
November 2015	$295,475	3.7%
October 2015	$300,000	18.6%
September 2015	$335,000	15.5%
August 2015	$323,000	7.7%
July 2015	$319,750	10.5%
June 2015	$318,000	12.6%
May 2015	$331,000	-1.4%
April 2015	$347,000	5.2%
March 2015	$316,000	-11.6%
February 2015	$322,000	16.2%
January 2015	$256,000	-2.5%
December 2014	$300,000	-3.2%

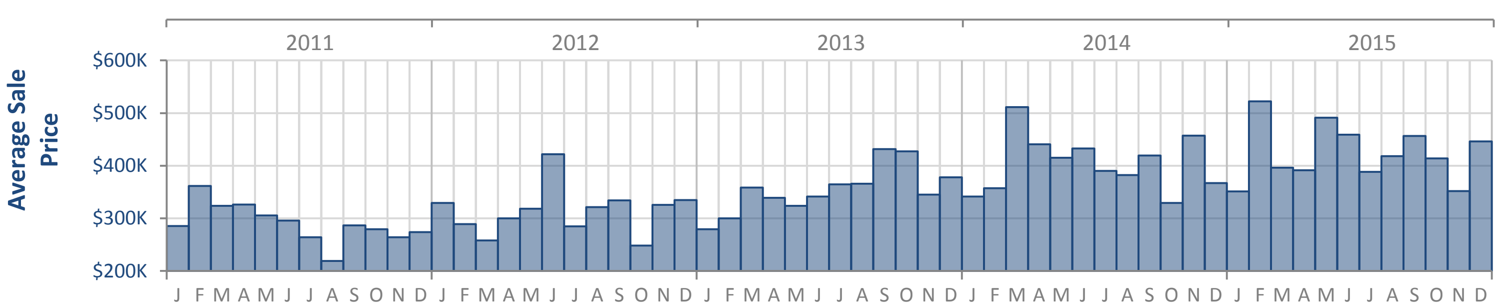


Average Sale Price

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
December 2015	**$446,413**	**21.6%**
November 2015	$351,765	-23.0%
October 2015	$413,724	25.8%
September 2015	$456,345	8.8%
August 2015	$418,093	9.5%
July 2015	$388,191	-0.5%
June 2015	$458,784	6.1%
May 2015	$491,386	18.4%
April 2015	$391,302	-11.1%
March 2015	$396,277	-22.5%
February 2015	$522,407	46.1%
January 2015	$351,195	2.9%
December 2014	$367,120	-2.9%



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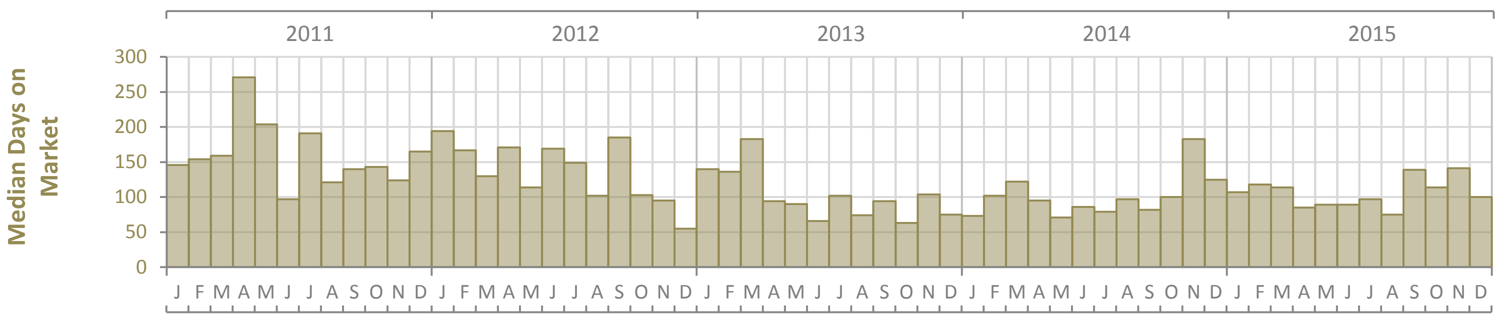
Median Days on Market

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
December 2015	**100**	**-20.0%**
November 2015	141	-23.0%
October 2015	114	14.0%
September 2015	139	69.5%
August 2015	75	-22.7%
July 2015	97	22.8%
June 2015	89	3.5%
May 2015	89	25.4%
April 2015	85	-10.5%
March 2015	114	-6.6%
February 2015	118	15.7%
January 2015	107	46.6%
December 2014	125	66.7%

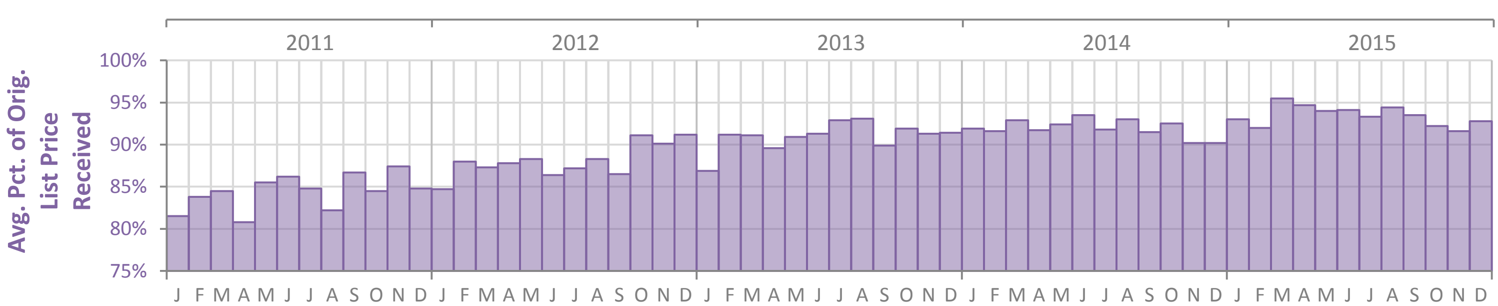


Average Percent of Original List Price Received

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
December 2015	**92.8%**	**2.9%**
November 2015	91.6%	1.6%
October 2015	92.2%	-0.3%
September 2015	93.5%	2.2%
August 2015	94.4%	1.5%
July 2015	93.3%	1.6%
June 2015	94.1%	0.6%
May 2015	94.0%	1.7%
April 2015	94.7%	3.3%
March 2015	95.5%	2.8%
February 2015	92.0%	0.4%
January 2015	93.0%	1.2%
December 2014	90.2%	-1.3%



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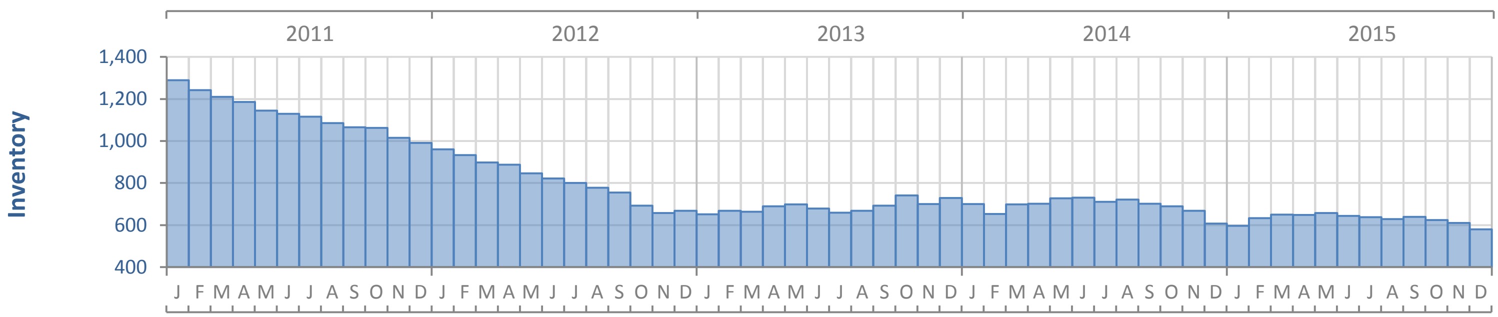
Inventory (Active Listings)

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
December 2015	**580**	**-4.4%**
November 2015	611	-8.7%
October 2015	624	-9.4%
September 2015	640	-8.8%
August 2015	629	-12.9%
July 2015	638	-10.3%
June 2015	644	-11.9%
May 2015	658	-9.6%
April 2015	649	-7.5%
March 2015	650	-7.0%
February 2015	633	-3.1%
January 2015	597	-14.8%
December 2014	607	-16.7%

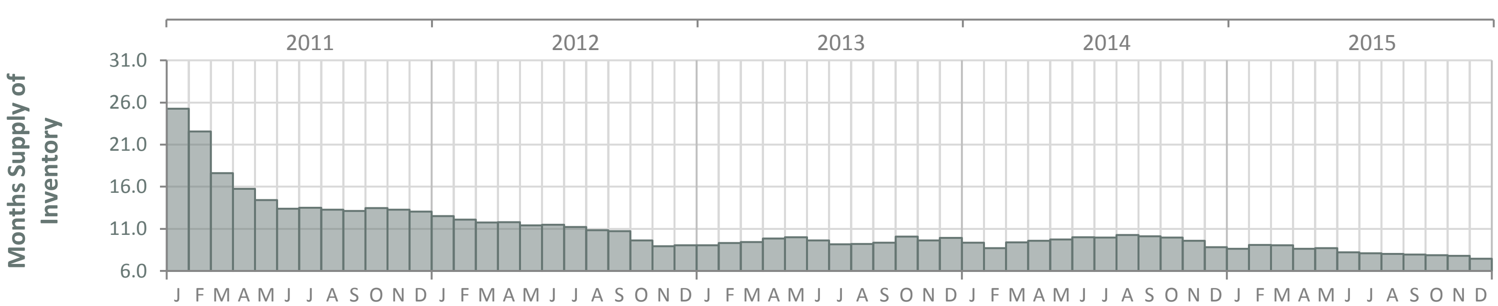


Months Supply of Inventory

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
December 2015	**7.4**	**-15.5%**
November 2015	7.8	-18.3%
October 2015	7.9	-20.9%
September 2015	8.0	-21.3%
August 2015	8.0	-21.9%
July 2015	8.1	-18.7%
June 2015	8.2	-17.9%
May 2015	8.7	-10.8%
April 2015	8.6	-9.9%
March 2015	9.0	-3.8%
February 2015	9.1	4.5%
January 2015	8.6	-8.0%
December 2014	8.8	-11.2%



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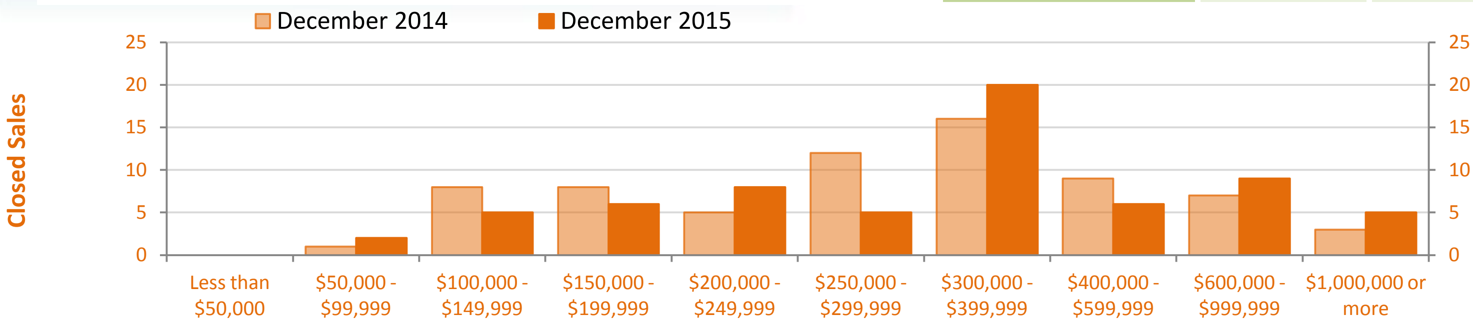
Closed Sales by Sale Price

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	0	N/A
$50,000 - $99,999	2	100.0%
$100,000 - $149,999	5	-37.5%
$150,000 - $199,999	6	-25.0%
$200,000 - $249,999	8	60.0%
$250,000 - $299,999	5	-58.3%
$300,000 - $399,999	20	25.0%
$400,000 - $599,999	6	-33.3%
$600,000 - $999,999	9	28.6%
$1,000,000 or more	5	66.7%

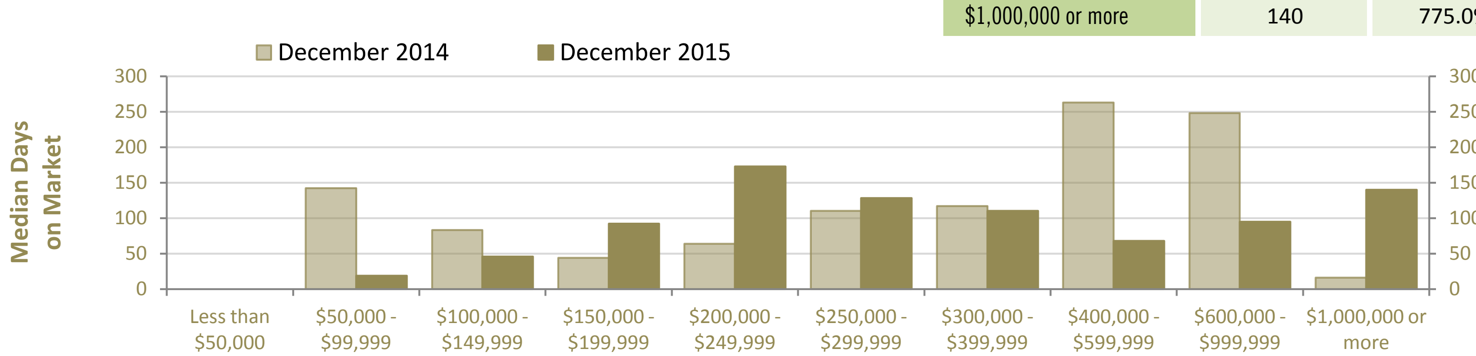


Median Days on Market by Sale Price

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	(No Sales)	N/A
$50,000 - $99,999	19	-86.6%
$100,000 - $149,999	46	-44.6%
$150,000 - $199,999	92	109.1%
$200,000 - $249,999	173	170.3%
$250,000 - $299,999	128	16.4%
$300,000 - $399,999	110	-6.0%
$400,000 - $599,999	68	-74.1%
$600,000 - $999,999	95	-61.7%
$1,000,000 or more	140	775.0%



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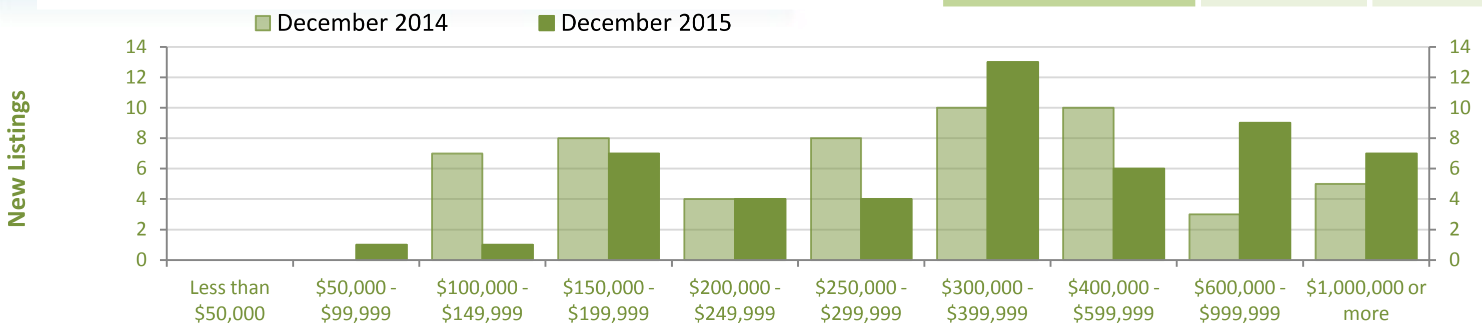
New Listings by Initial Listing Price

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	N/A
$50,000 - $99,999	1	N/A
$100,000 - $149,999	1	-85.7%
$150,000 - $199,999	7	-12.5%
$200,000 - $249,999	4	0.0%
$250,000 - $299,999	4	-50.0%
$300,000 - $399,999	13	30.0%
$400,000 - $599,999	6	-40.0%
$600,000 - $999,999	9	200.0%
$1,000,000 or more	7	40.0%

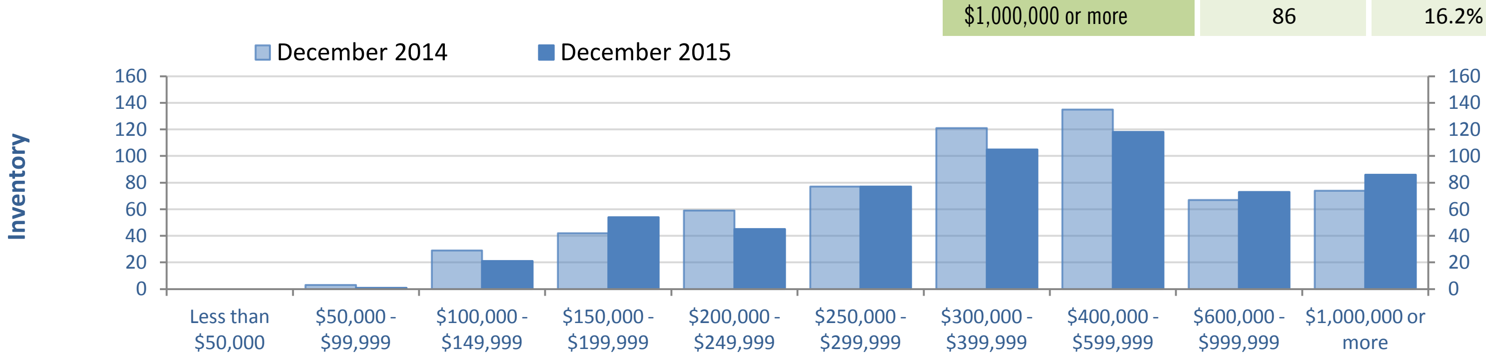


Inventory by Current Listing Price

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	N/A
$50,000 - $99,999	1	-66.7%
$100,000 - $149,999	21	-27.6%
$150,000 - $199,999	54	28.6%
$200,000 - $249,999	45	-23.7%
$250,000 - $299,999	77	0.0%
$300,000 - $399,999	105	-13.2%
$400,000 - $599,999	118	-12.6%
$600,000 - $999,999	73	9.0%
$1,000,000 or more	86	16.2%



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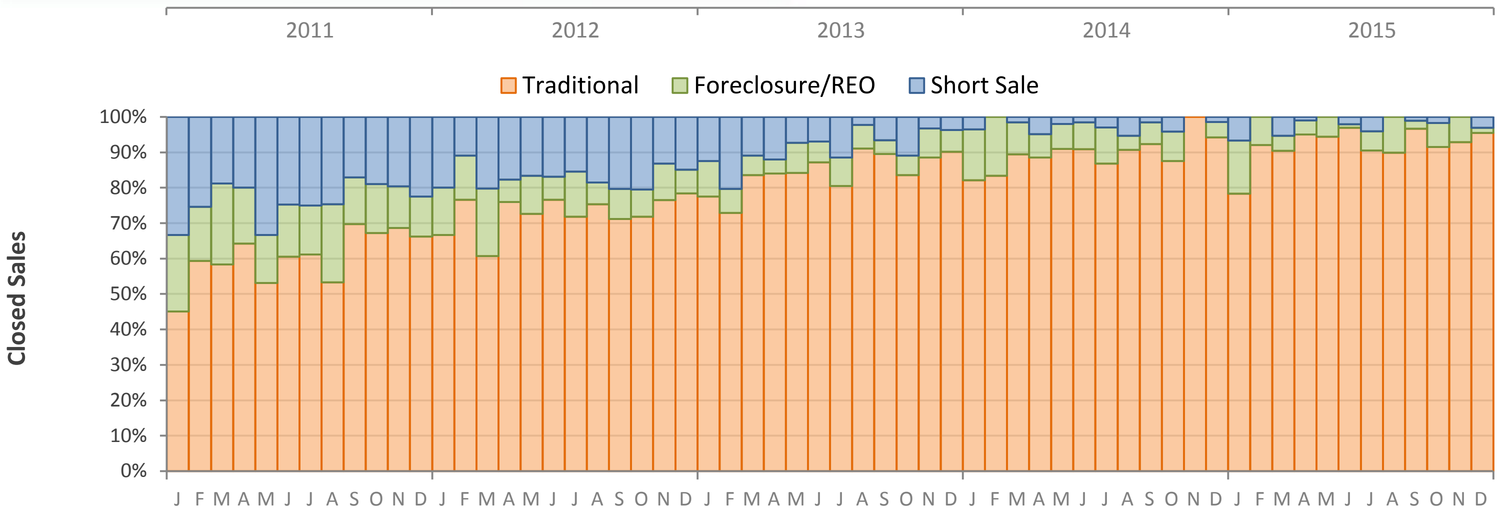
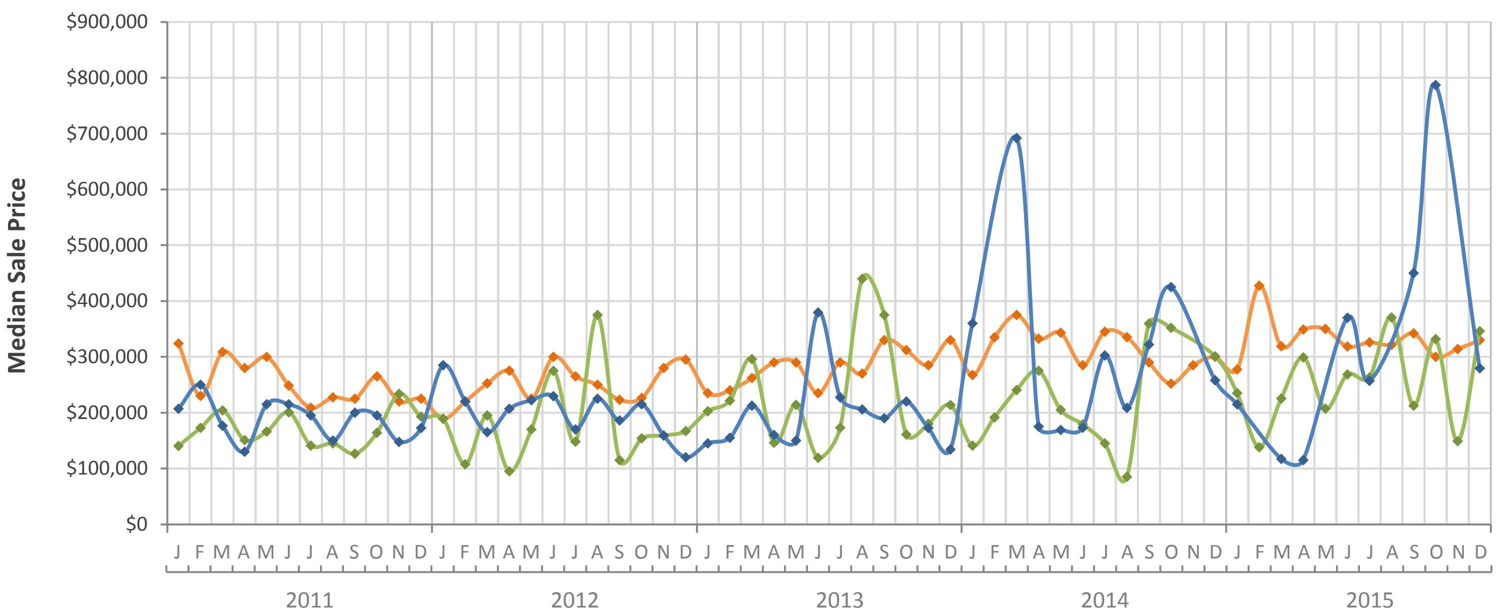
		December 2015	December 2014	Percent Change Year-over-Year
Traditional	Closed Sales	63	65	-3.1%
	Median Sale Price	$330,000	$300,000	10.0%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	$346,000	$301,000	15.0%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	$279,500	$258,034	8.3%





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