

Quarterly Market Detail - Q1 2016

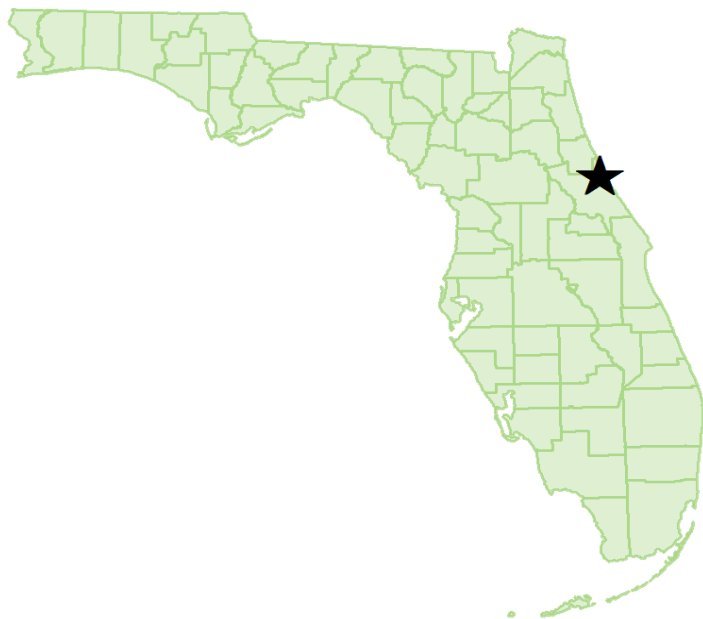
Single Family Homes

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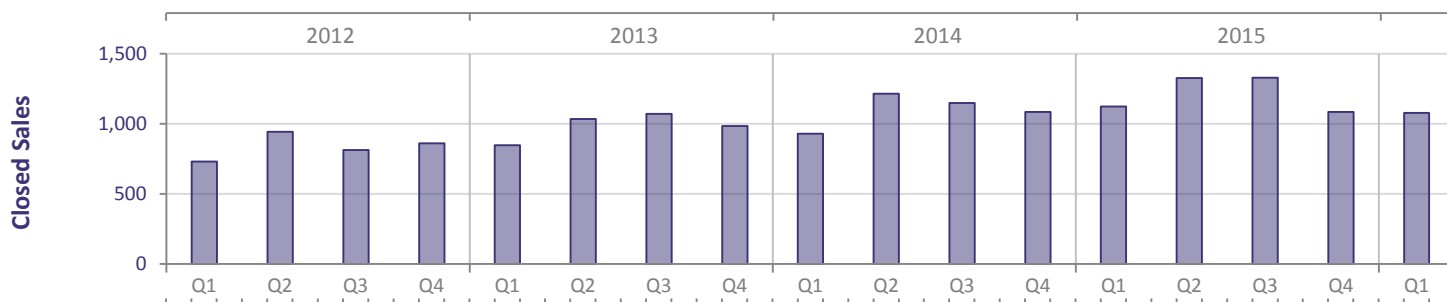
Summary Statistics	Q1 2016	Q1 2015	Percent Change Year-over-Year
Closed Sales	1,078	1,124	-4.1%
Paid in Cash	413	507	-18.5%
Median Sale Price	\$179,900	\$151,550	18.7%
Average Sale Price	\$214,069	\$184,906	15.8%
Dollar Volume	\$230.8 Million	\$207.8 Million	11.0%
Median Percent of Original List Price Received	95.0%	93.4%	1.7%
Median Time to Contract	58 Days	66 Days	-12.1%
Median Time to Sale	105 Days	105 Days	0.0%
New Pending Sales	1,189	1,482	-19.8%
New Listings	1,824	1,996	-8.6%
Pending Inventory	627	702	-10.7%
Inventory (Active Listings)	1,736	1,934	-10.2%
Months Supply of Inventory	4.3	5.1	-15.7%

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	1,078	-4.1%
Q4 2015	1,086	0.1%
Q3 2015	1,330	15.9%
Q2 2015	1,328	9.2%
Q1 2015	1,124	21.0%
Q4 2014	1,085	10.2%
Q3 2014	1,148	7.2%
Q2 2014	1,216	17.4%
Q1 2014	929	9.7%
Q4 2013	985	14.3%
Q3 2013	1,071	31.7%
Q2 2013	1,036	9.9%
Q1 2013	847	15.7%



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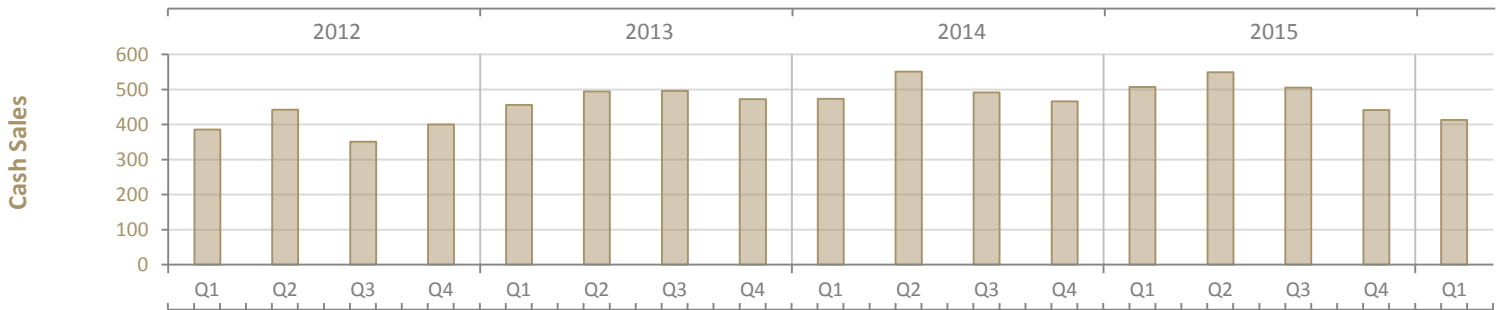
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Cash Sales

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	413	-18.5%
Q4 2015	441	-5.4%
Q3 2015	505	2.6%
Q2 2015	549	-0.4%
Q1 2015	507	7.2%
Q4 2014	466	-1.3%
Q3 2014	492	-0.8%
Q2 2014	551	11.5%
Q1 2014	473	3.7%
Q4 2013	472	18.0%
Q3 2013	496	41.3%
Q2 2013	494	11.8%
Q1 2013	456	18.1%

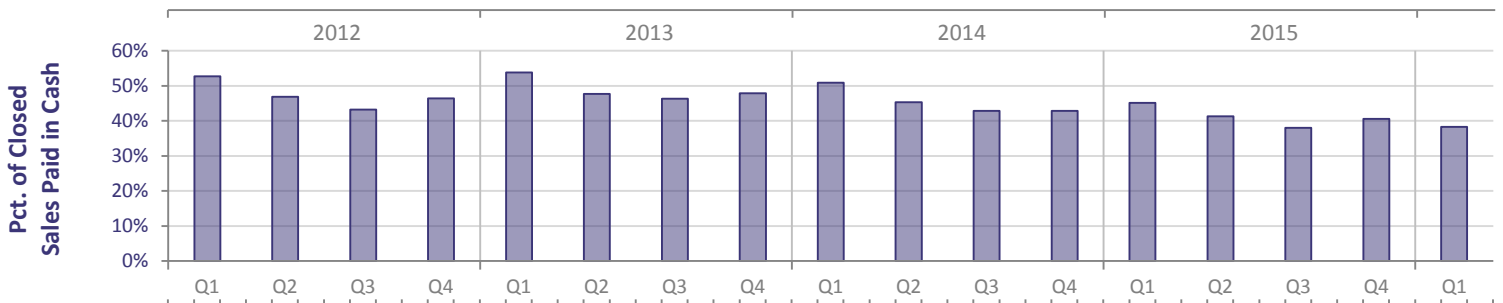


Cash Sales as a Percentage of Closed Sales

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	38.3%	-15.1%
Q4 2015	40.6%	-5.4%
Q3 2015	38.0%	-11.4%
Q2 2015	41.3%	-8.8%
Q1 2015	45.1%	-11.4%
Q4 2014	42.9%	-10.4%
Q3 2014	42.9%	-7.3%
Q2 2014	45.3%	-5.0%
Q1 2014	50.9%	-5.4%
Q4 2013	47.9%	3.2%
Q3 2013	46.3%	7.2%
Q2 2013	47.7%	1.7%
Q1 2013	53.8%	2.1%



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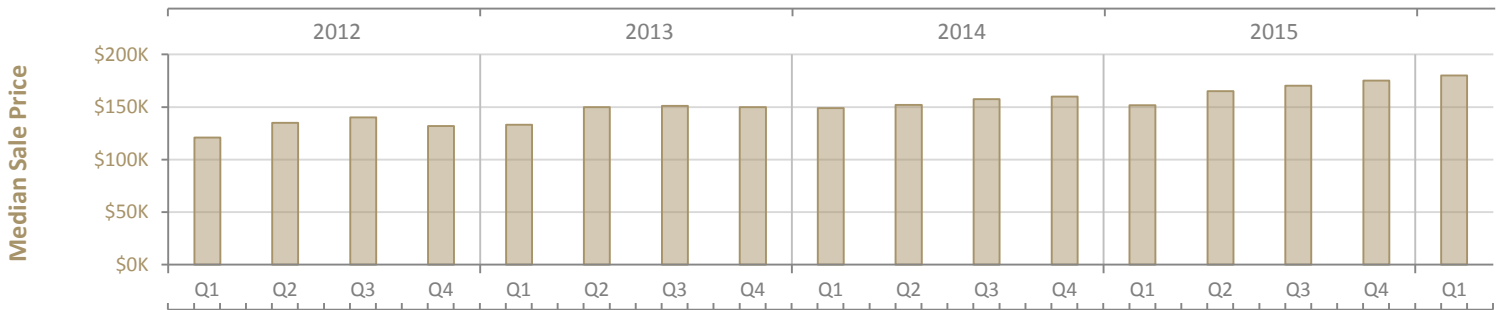
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Median Sale Price

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	\$179,900	18.7%
Q4 2015	\$175,000	9.4%
Q3 2015	\$170,300	8.1%
Q2 2015	\$165,000	8.6%
Q1 2015	\$151,550	1.7%
Q4 2014	\$160,000	6.7%
Q3 2014	\$157,500	4.3%
Q2 2014	\$152,000	1.3%
Q1 2014	\$149,000	12.0%
Q4 2013	\$150,000	13.6%
Q3 2013	\$151,000	7.9%
Q2 2013	\$150,000	11.1%
Q1 2013	\$133,000	9.9%

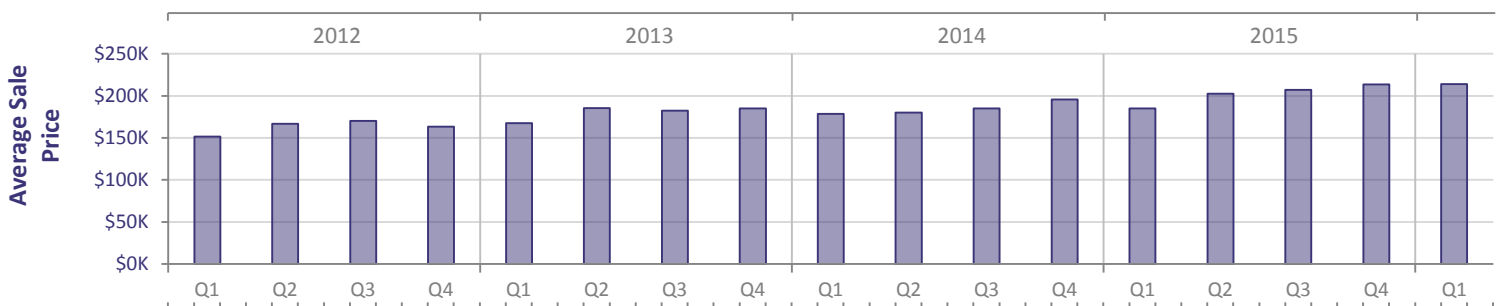


Average Sale Price

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	\$214,069	15.8%
Q4 2015	\$213,708	9.2%
Q3 2015	\$206,960	11.9%
Q2 2015	\$202,711	12.7%
Q1 2015	\$184,906	3.5%
Q4 2014	\$195,784	5.8%
Q3 2014	\$184,966	1.4%
Q2 2014	\$179,925	-3.1%
Q1 2014	\$178,614	6.7%
Q4 2013	\$184,977	13.3%
Q3 2013	\$182,470	7.2%
Q2 2013	\$185,606	11.4%
Q1 2013	\$167,458	10.5%



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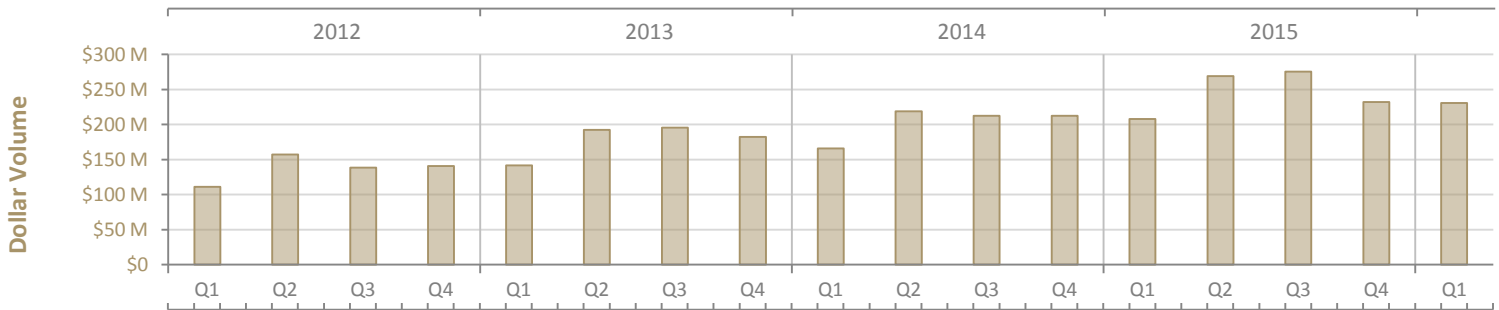
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Dollar Volume

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	\$230.8 Million	11.0%
Q4 2015	\$232.1 Million	9.3%
Q3 2015	\$275.3 Million	29.6%
Q2 2015	\$269.2 Million	23.0%
Q1 2015	\$207.8 Million	25.3%
Q4 2014	\$212.4 Million	16.6%
Q3 2014	\$212.3 Million	8.7%
Q2 2014	\$218.8 Million	13.8%
Q1 2014	\$165.9 Million	17.0%
Q4 2013	\$182.2 Million	29.5%
Q3 2013	\$195.4 Million	41.2%
Q2 2013	\$192.3 Million	22.3%
Q1 2013	\$141.8 Million	27.9%



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	95.0%	1.7%
Q4 2015	95.2%	1.8%
Q3 2015	94.9%	1.3%
Q2 2015	94.3%	0.7%
Q1 2015	93.4%	0.8%
Q4 2014	93.5%	0.0%
Q3 2014	93.7%	-0.1%
Q2 2014	93.6%	0.1%
Q1 2014	92.7%	1.2%
Q4 2013	93.5%	1.4%
Q3 2013	93.8%	2.3%
Q2 2013	93.5%	2.4%
Q1 2013	91.6%	1.8%



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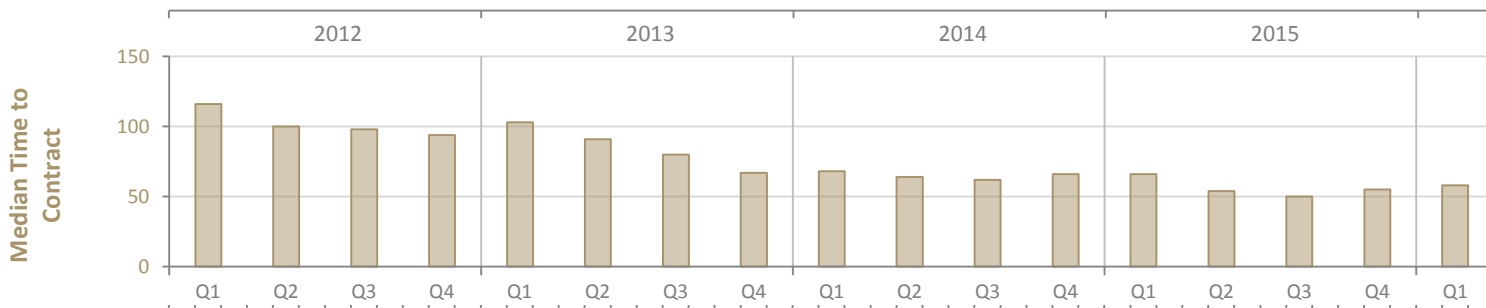
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Median Time to Contract

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	58 Days	-12.1%
Q4 2015	55 Days	-16.7%
Q3 2015	50 Days	-19.4%
Q2 2015	54 Days	-15.6%
Q1 2015	66 Days	-2.9%
Q4 2014	66 Days	-1.5%
Q3 2014	62 Days	-22.5%
Q2 2014	64 Days	-29.7%
Q1 2014	68 Days	-34.0%
Q4 2013	67 Days	-28.7%
Q3 2013	80 Days	-18.4%
Q2 2013	91 Days	-9.0%
Q1 2013	103 Days	-11.2%

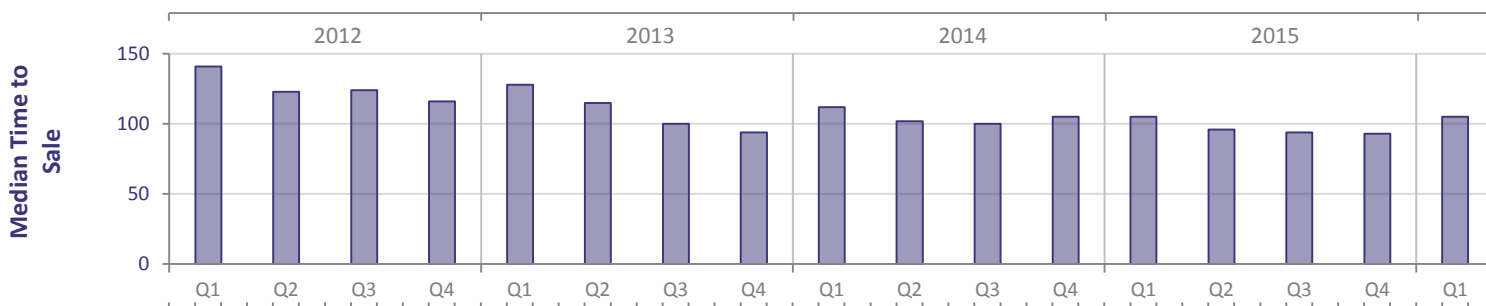


Median Time to Sale

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	105 Days	0.0%
Q4 2015	93 Days	-11.4%
Q3 2015	94 Days	-6.0%
Q2 2015	96 Days	-5.9%
Q1 2015	105 Days	-6.3%
Q4 2014	105 Days	11.7%
Q3 2014	100 Days	0.0%
Q2 2014	102 Days	-11.3%
Q1 2014	112 Days	-12.5%
Q4 2013	94 Days	-19.0%
Q3 2013	100 Days	-19.4%
Q2 2013	115 Days	-6.5%
Q1 2013	128 Days	-9.2%



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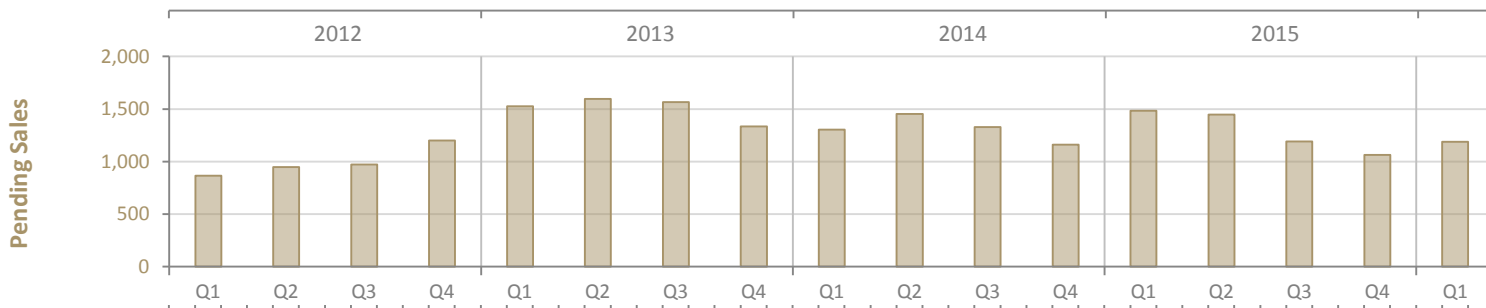
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New Pending Sales

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	1,189	-19.8%
Q4 2015	1,062	-8.4%
Q3 2015	1,191	-10.4%
Q2 2015	1,447	-0.5%
Q1 2015	1,482	13.7%
Q4 2014	1,160	-13.0%
Q3 2014	1,329	-15.2%
Q2 2014	1,454	-9.0%
Q1 2014	1,303	-14.7%
Q4 2013	1,334	11.1%
Q3 2013	1,567	61.2%
Q2 2013	1,597	68.3%
Q1 2013	1,527	76.7%

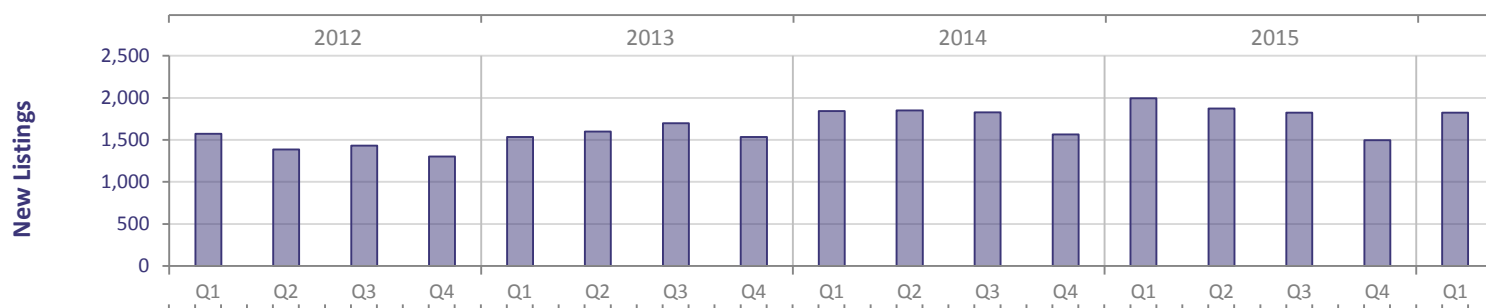


New Listings

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	1,824	-8.6%
Q4 2015	1,496	-4.3%
Q3 2015	1,822	-0.3%
Q2 2015	1,872	1.2%
Q1 2015	1,996	8.4%
Q4 2014	1,564	1.9%
Q3 2014	1,827	7.5%
Q2 2014	1,850	15.8%
Q1 2014	1,842	20.2%
Q4 2013	1,535	17.8%
Q3 2013	1,700	18.8%
Q2 2013	1,598	15.2%
Q1 2013	1,533	-2.4%



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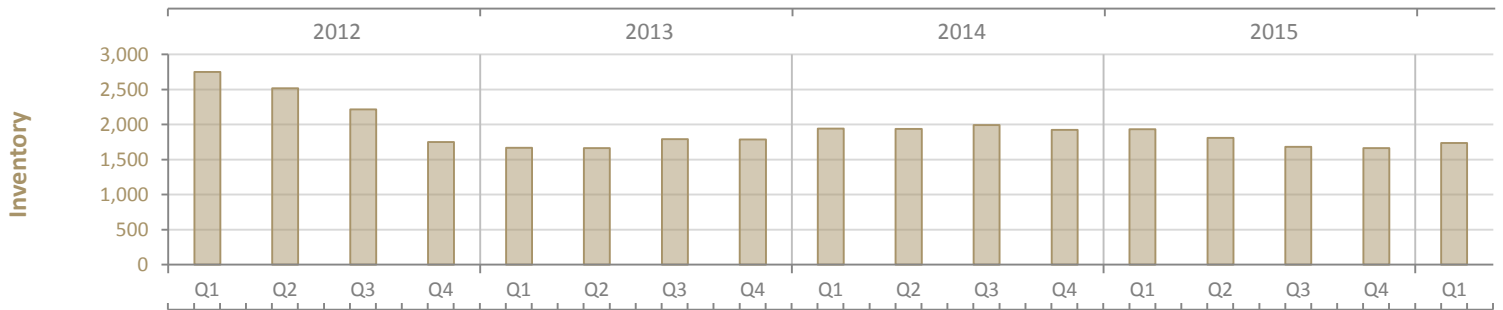
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Inventory (Active Listings)

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	1,736	-10.2%
Q4 2015	1,664	-13.5%
Q3 2015	1,682	-15.6%
Q2 2015	1,809	-6.6%
Q1 2015	1,934	-0.5%
Q4 2014	1,924	7.7%
Q3 2014	1,992	11.2%
Q2 2014	1,936	16.4%
Q1 2014	1,944	16.4%
Q4 2013	1,786	1.9%
Q3 2013	1,791	-19.2%
Q2 2013	1,663	-33.9%
Q1 2013	1,670	-39.3%

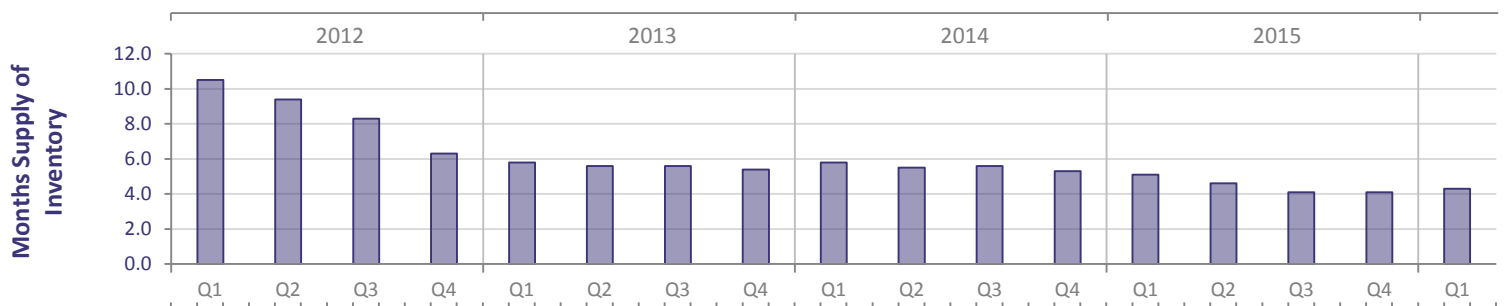


Months Supply of Inventory

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	4.3	-15.7%
Q4 2015	4.1	-22.6%
Q3 2015	4.1	-26.8%
Q2 2015	4.6	-16.4%
Q1 2015	5.1	-12.1%
Q4 2014	5.3	-1.9%
Q3 2014	5.6	0.0%
Q2 2014	5.5	-1.8%
Q1 2014	5.8	0.0%
Q4 2013	5.4	-14.3%
Q3 2013	5.6	-32.5%
Q2 2013	5.6	-40.4%
Q1 2013	5.8	-44.8%



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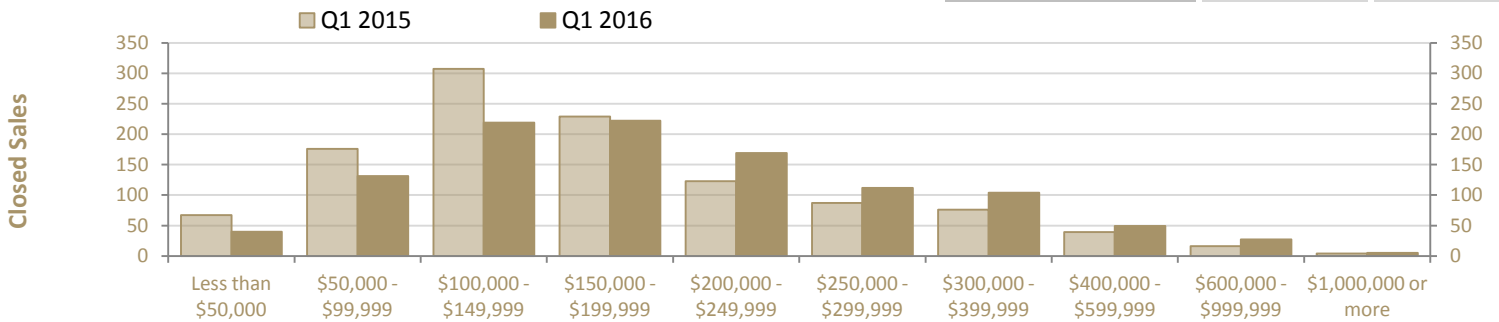
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	40	-40.3%
\$50,000 - \$99,999	131	-25.6%
\$100,000 - \$149,999	219	-28.7%
\$150,000 - \$199,999	222	-3.1%
\$200,000 - \$249,999	169	37.4%
\$250,000 - \$299,999	112	28.7%
\$300,000 - \$399,999	104	36.8%
\$400,000 - \$599,999	49	25.6%
\$600,000 - \$999,999	27	68.8%
\$1,000,000 or more	5	25.0%

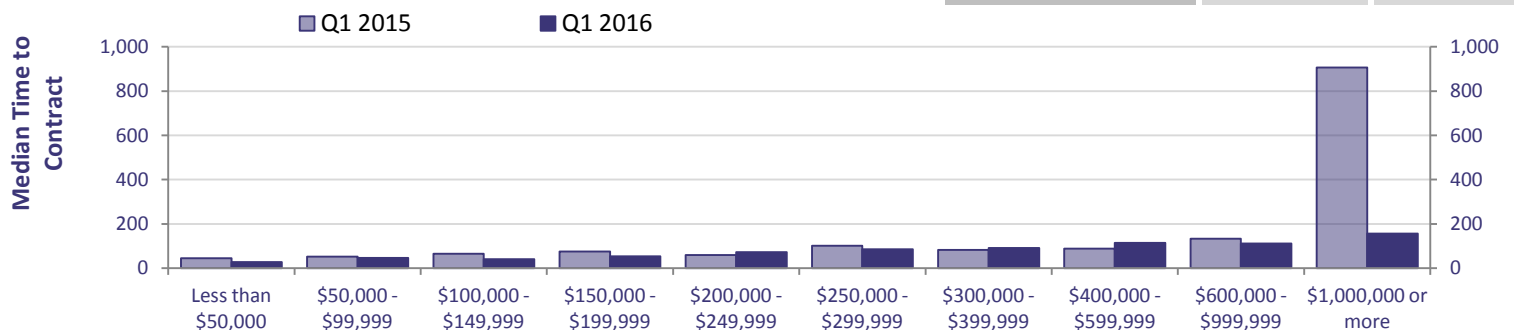


Median Time to Contract by Sale Price

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	28 Days	-37.8%
\$50,000 - \$99,999	46 Days	-11.5%
\$100,000 - \$149,999	40 Days	-38.5%
\$150,000 - \$199,999	54 Days	-28.9%
\$200,000 - \$249,999	73 Days	21.7%
\$250,000 - \$299,999	85 Days	-15.8%
\$300,000 - \$399,999	91 Days	11.0%
\$400,000 - \$599,999	115 Days	29.2%
\$600,000 - \$999,999	112 Days	-15.8%
\$1,000,000 or more	156 Days	-82.8%



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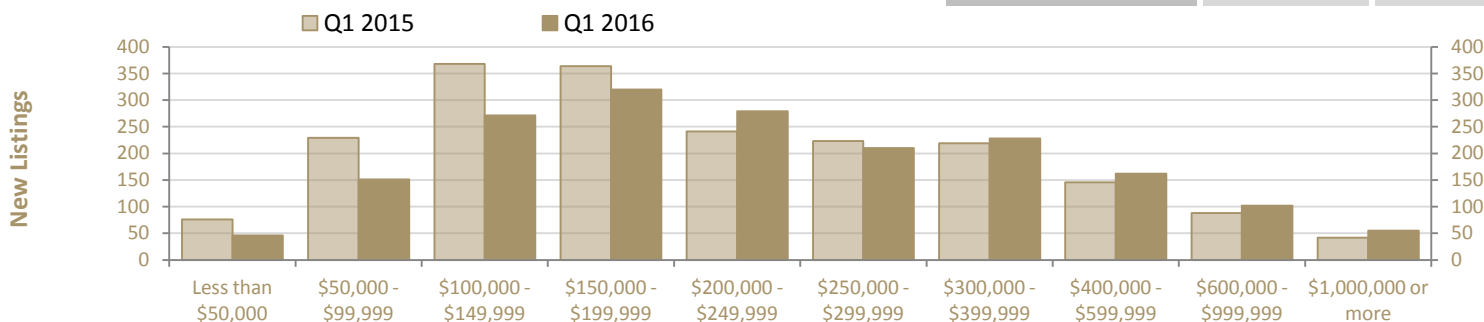
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New Listings by Initial Listing Price

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	46	-39.5%
\$50,000 - \$99,999	151	-34.1%
\$100,000 - \$149,999	271	-26.4%
\$150,000 - \$199,999	320	-12.1%
\$200,000 - \$249,999	279	15.8%
\$250,000 - \$299,999	210	-5.8%
\$300,000 - \$399,999	228	4.1%
\$400,000 - \$599,999	162	11.0%
\$600,000 - \$999,999	102	15.9%
\$1,000,000 or more	55	31.0%

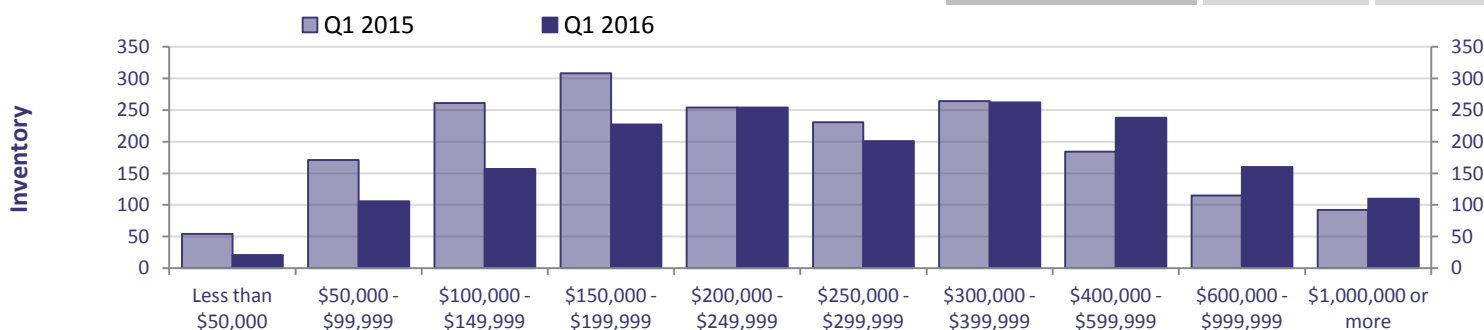


Inventory by Current Listing Price

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	21	-61.1%
\$50,000 - \$99,999	106	-38.0%
\$100,000 - \$149,999	157	-39.8%
\$150,000 - \$199,999	227	-26.3%
\$200,000 - \$249,999	254	0.0%
\$250,000 - \$299,999	201	-13.0%
\$300,000 - \$399,999	262	-0.8%
\$400,000 - \$599,999	238	29.3%
\$600,000 - \$999,999	160	39.1%
\$1,000,000 or more	110	19.6%



Quarterly Distressed Market - Q1 2016

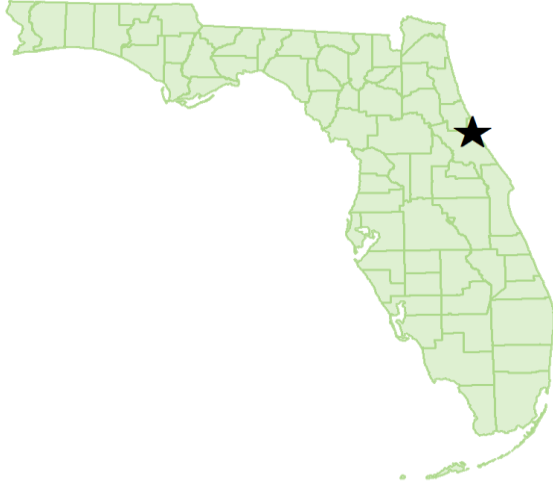
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Daytona Beach Area
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		Q1 2016	Q1 2015	Percent Change Year-over-Year
Traditional	Closed Sales	881	791	11.4%
	Median Sale Price	\$196,000	\$165,000	18.8%
Foreclosure/REO	Closed Sales	180	293	-38.6%
	Median Sale Price	\$109,000	\$109,750	-0.7%
Short Sale	Closed Sales	17	40	-57.5%
	Median Sale Price	\$125,000	\$108,000	15.7%

