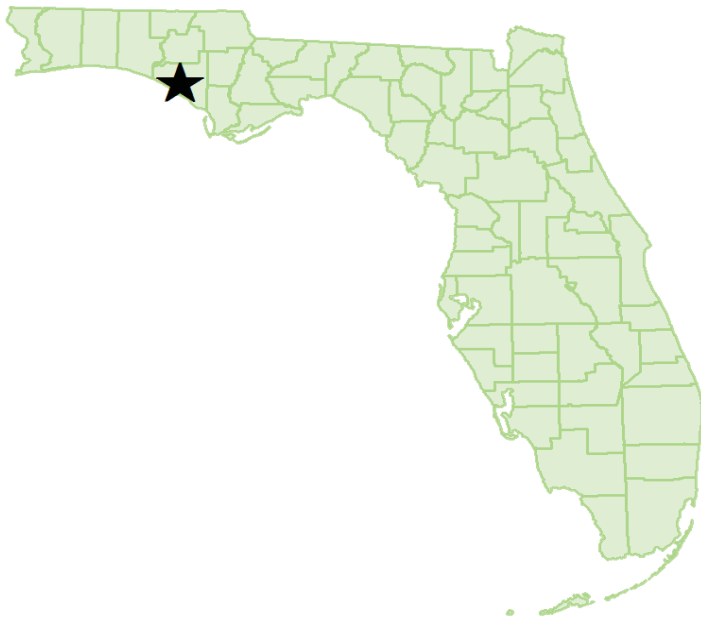


Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®

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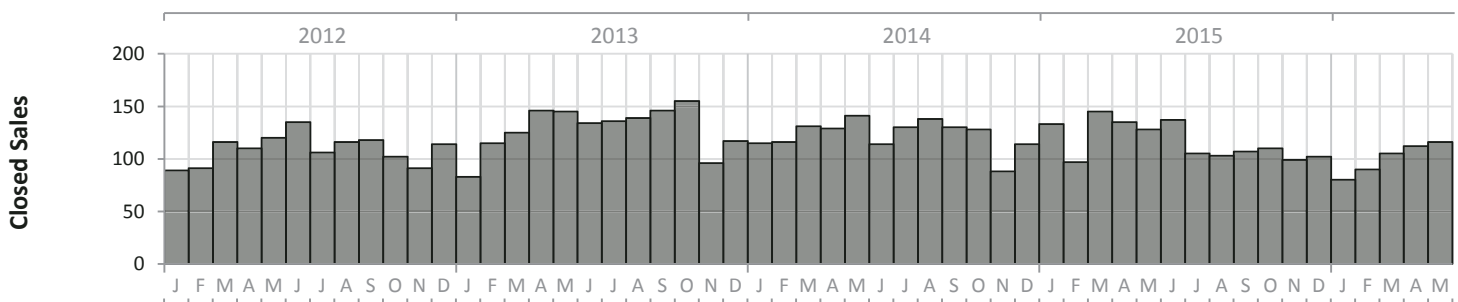
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	116	128	-9.4%
Paid in Cash	52	50	4.0%
Median Sale Price	\$210,000	\$196,250	7.0%
Average Sale Price	\$229,580	\$209,650	9.5%
Dollar Volume	\$26.6 Million	\$26.8 Million	-0.8%
Median Percent of Original List Price Received	95.2%	94.4%	0.8%
Median Time to Contract	59 Days	71 Days	-16.9%
Median Time to Sale	95 Days	106 Days	-10.4%
New Pending Sales	129	155	-16.8%
New Listings	191	191	0.0%
Pending Inventory	137	180	-23.9%
Inventory (Active Listings)	926	1,054	-12.1%
Months Supply of Inventory	8.8	8.5	3.5%

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

Month	Closed Sales	Percent Change Year-over-Year
May 2016	116	-9.4%
April 2016	112	-17.0%
March 2016	105	-27.6%
February 2016	90	-7.2%
January 2016	80	-39.8%
December 2015	102	-10.5%
November 2015	99	12.5%
October 2015	110	-14.1%
September 2015	107	-17.7%
August 2015	103	-25.4%
July 2015	105	-19.2%
June 2015	137	20.2%
May 2015	128	-9.2%



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



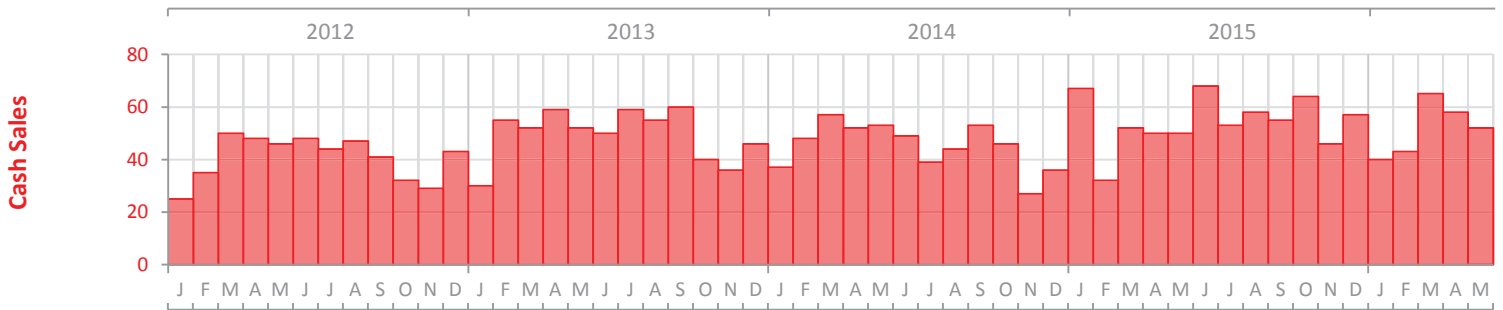
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Cash Sales

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
May 2016	52	4.0%
April 2016	58	16.0%
March 2016	65	25.0%
February 2016	43	34.4%
January 2016	40	-40.3%
December 2015	57	58.3%
November 2015	46	70.4%
October 2015	64	39.1%
September 2015	55	3.8%
August 2015	58	31.8%
July 2015	53	35.9%
June 2015	68	38.8%
May 2015	50	-5.7%

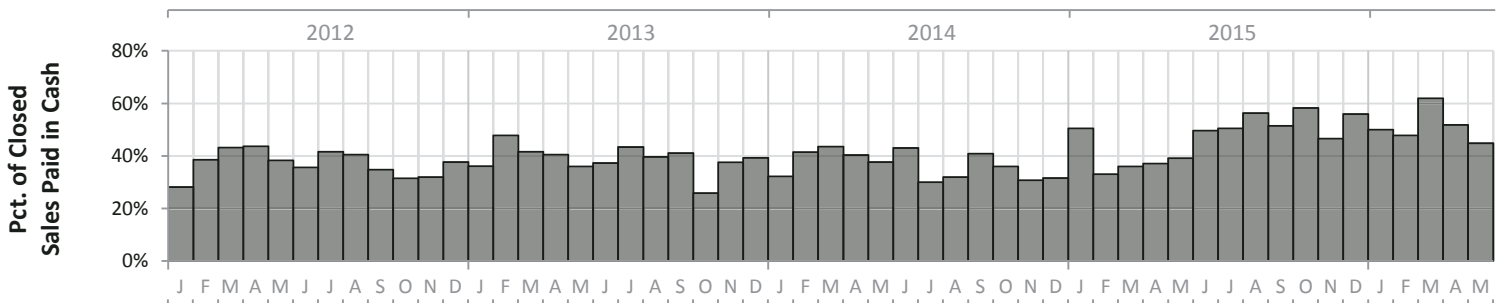


Cash Sales as a Percentage of Closed Sales

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
May 2016	44.8%	14.6%
April 2016	51.8%	40.0%
March 2016	61.9%	72.4%
February 2016	47.8%	44.8%
January 2016	50.0%	-0.8%
December 2015	55.9%	76.9%
November 2015	46.5%	51.5%
October 2015	58.2%	62.1%
September 2015	51.4%	26.0%
August 2015	56.3%	76.5%
July 2015	50.5%	68.3%
June 2015	49.6%	15.3%
May 2015	39.1%	4.0%



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



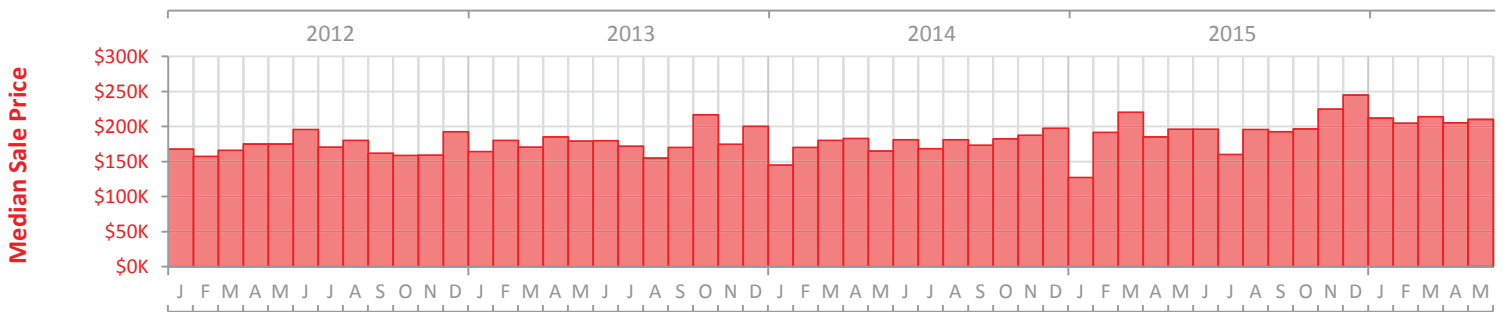
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Median Sale Price

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

Month	Median Sale Price	Percent Change Year-over-Year
May 2016	\$210,000	7.0%
April 2016	\$205,000	10.8%
March 2016	\$214,000	-2.7%
February 2016	\$204,750	6.9%
January 2016	\$212,000	66.6%
December 2015	\$245,000	24.1%
November 2015	\$225,000	20.1%
October 2015	\$196,500	7.7%
September 2015	\$192,500	11.1%
August 2015	\$195,500	8.0%
July 2015	\$160,000	-4.7%
June 2015	\$196,000	8.3%
May 2015	\$196,250	18.9%

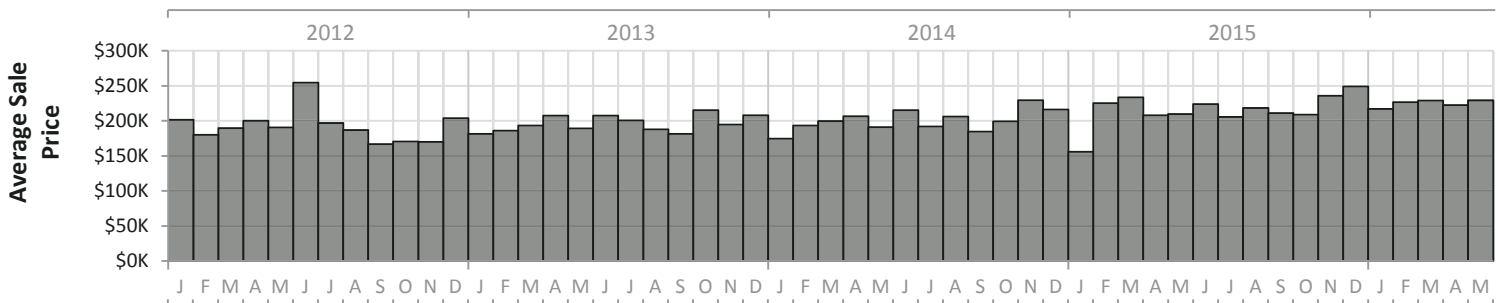


Average Sale Price

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

Economists' note: 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.

Month	Average Sale Price	Percent Change Year-over-Year
May 2016	\$229,580	9.5%
April 2016	\$222,390	7.1%
March 2016	\$228,987	-1.9%
February 2016	\$226,413	0.5%
January 2016	\$217,241	39.5%
December 2015	\$249,208	15.3%
November 2015	\$235,797	2.8%
October 2015	\$208,887	4.8%
September 2015	\$210,870	14.4%
August 2015	\$218,346	5.9%
July 2015	\$205,771	7.1%
June 2015	\$223,975	4.0%
May 2015	\$209,650	9.7%



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



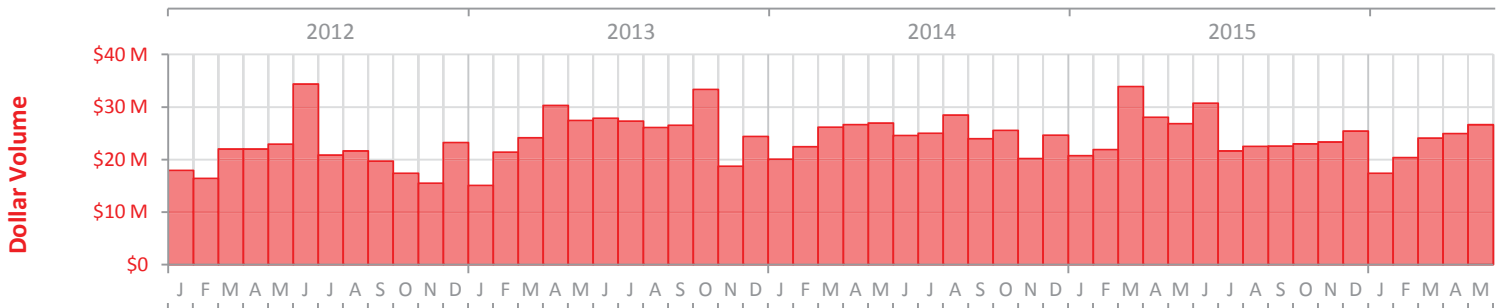
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Dollar Volume

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

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.

Month	Dollar Volume	Percent Change Year-over-Year
May 2016	\$26.6 Million	-0.8%
April 2016	\$24.9 Million	-11.2%
March 2016	\$24.0 Million	-29.0%
February 2016	\$20.4 Million	-6.7%
January 2016	\$17.4 Million	-16.1%
December 2015	\$25.4 Million	3.1%
November 2015	\$23.3 Million	15.7%
October 2015	\$23.0 Million	-9.9%
September 2015	\$22.6 Million	-5.9%
August 2015	\$22.5 Million	-20.9%
July 2015	\$21.6 Million	-13.5%
June 2015	\$30.7 Million	25.0%
May 2015	\$26.8 Million	-0.4%

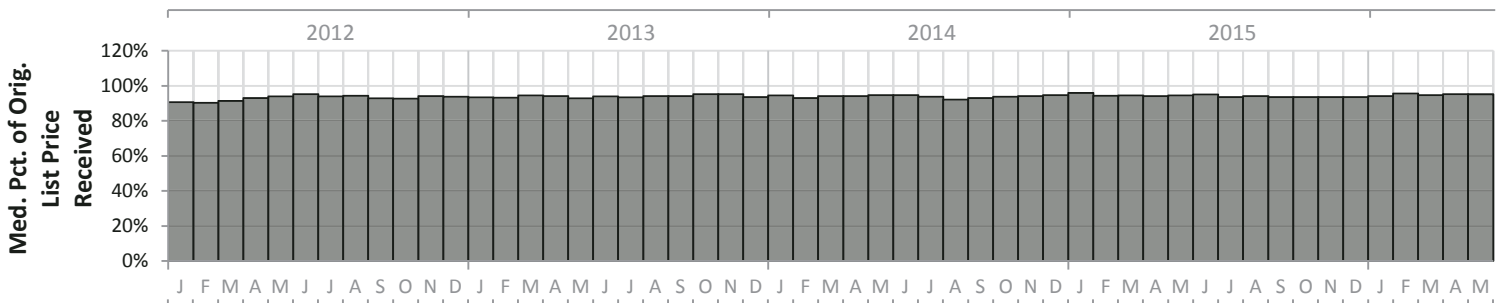


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
May 2016	95.2%	0.8%
April 2016	95.2%	1.1%
March 2016	94.7%	0.3%
February 2016	95.6%	1.4%
January 2016	94.1%	-2.0%
December 2015	93.6%	-1.2%
November 2015	93.6%	-0.5%
October 2015	93.6%	-0.2%
September 2015	93.5%	0.4%
August 2015	94.1%	2.1%
July 2015	93.5%	-0.2%
June 2015	95.0%	0.4%
May 2015	94.4%	-0.3%



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



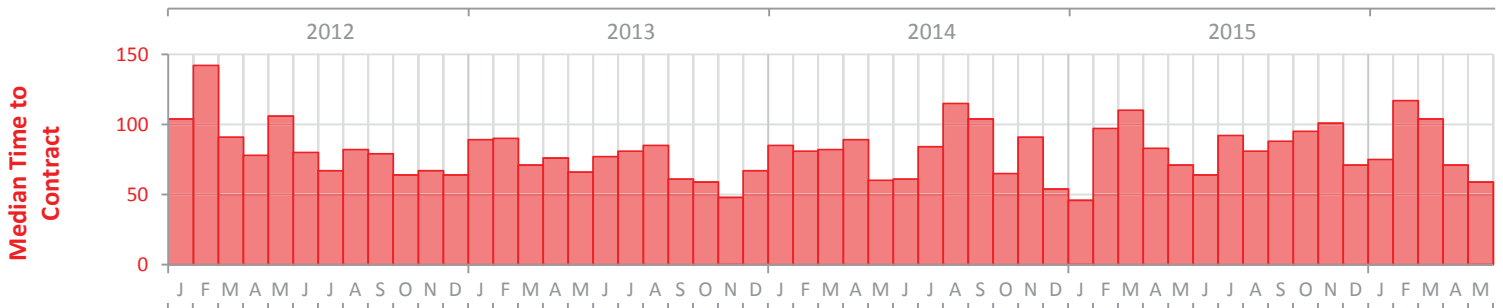
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Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
May 2016	59 Days	-16.9%
April 2016	71 Days	-14.5%
March 2016	104 Days	-5.5%
February 2016	117 Days	20.6%
January 2016	75 Days	63.0%
December 2015	71 Days	31.5%
November 2015	101 Days	11.0%
October 2015	95 Days	46.2%
September 2015	88 Days	-15.4%
August 2015	81 Days	-29.6%
July 2015	92 Days	9.5%
June 2015	64 Days	4.9%
May 2015	71 Days	18.3%

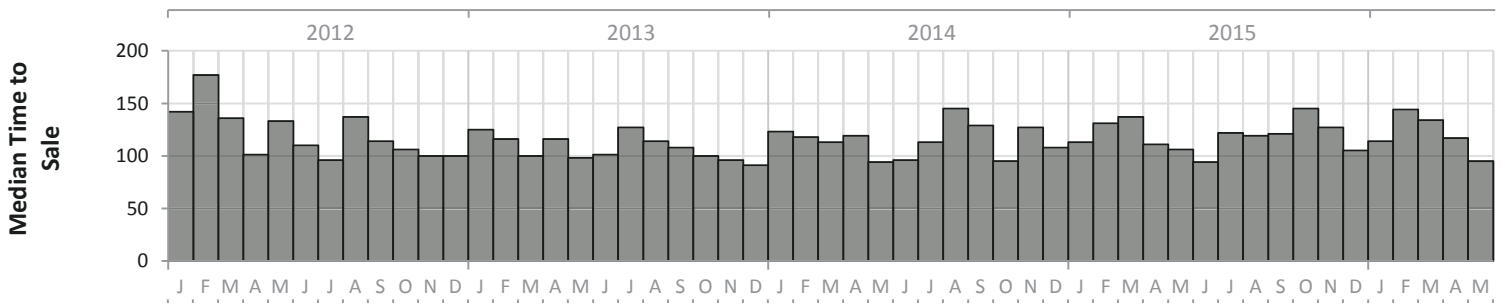


Median Time to Sale

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

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 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. 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.

Month	Median Time to Sale	Percent Change Year-over-Year
May 2016	95 Days	-10.4%
April 2016	117 Days	5.4%
March 2016	134 Days	-2.2%
February 2016	144 Days	9.9%
January 2016	114 Days	0.9%
December 2015	105 Days	-2.8%
November 2015	127 Days	0.0%
October 2015	145 Days	52.6%
September 2015	121 Days	-6.2%
August 2015	119 Days	-17.9%
July 2015	122 Days	8.0%
June 2015	94 Days	-2.1%
May 2015	106 Days	12.8%



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



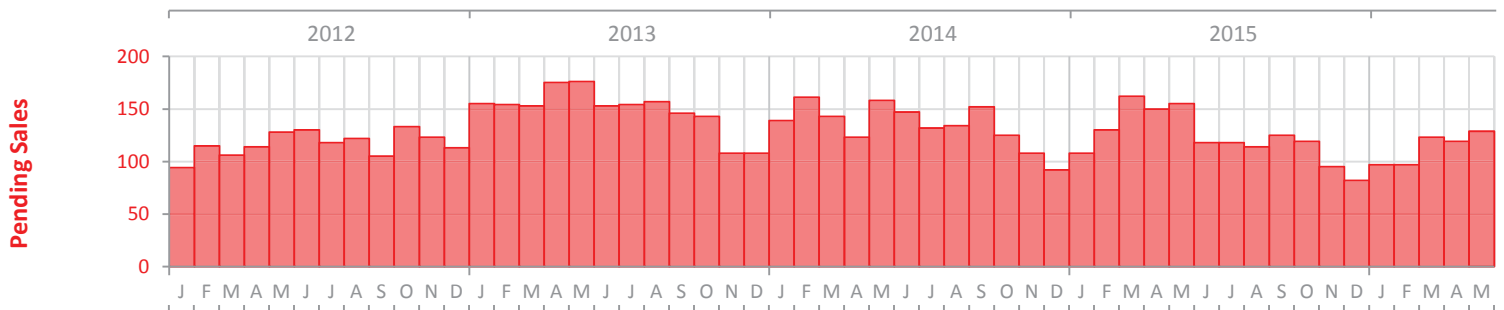
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New Pending Sales

The number of listed properties that went under contract 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
May 2016	129	-16.8%
April 2016	119	-20.7%
March 2016	123	-24.1%
February 2016	97	-25.4%
January 2016	97	-10.2%
December 2015	82	-10.9%
November 2015	95	-12.0%
October 2015	119	-4.8%
September 2015	125	-17.8%
August 2015	114	-14.9%
July 2015	118	-10.6%
June 2015	118	-19.7%
May 2015	155	-1.9%

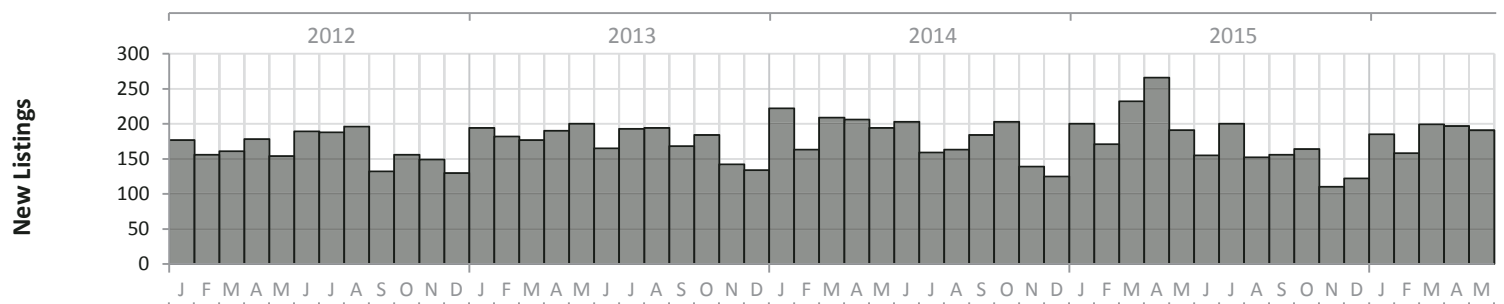


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
May 2016	191	0.0%
April 2016	197	-25.9%
March 2016	199	-14.2%
February 2016	158	-7.6%
January 2016	185	-7.5%
December 2015	122	-2.4%
November 2015	110	-20.9%
October 2015	164	-19.2%
September 2015	156	-15.2%
August 2015	152	-6.7%
July 2015	200	25.8%
June 2015	155	-23.6%
May 2015	191	-1.5%



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



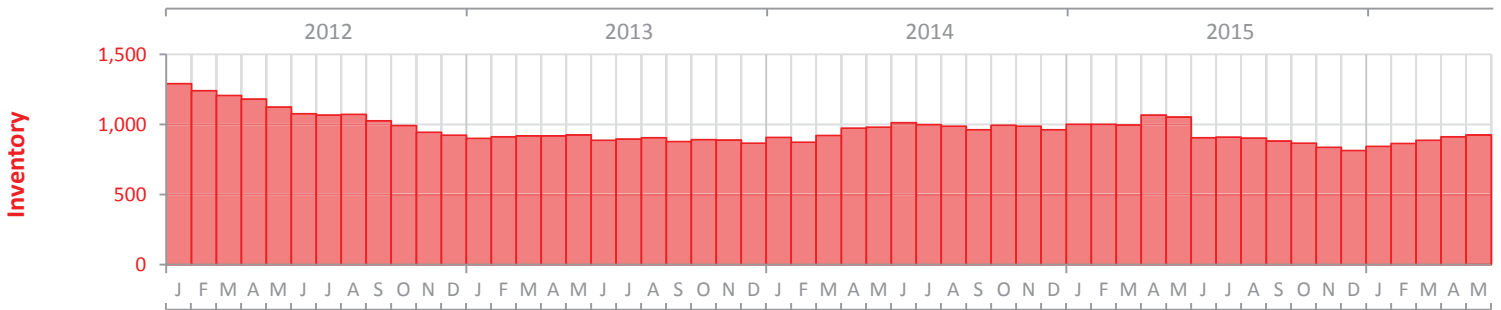
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Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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.

Month	Inventory	Percent Change Year-over-Year
May 2016	926	-12.1%
April 2016	912	-14.6%
March 2016	887	-10.9%
February 2016	864	-13.6%
January 2016	842	-15.9%
December 2015	813	-15.4%
November 2015	837	-15.1%
October 2015	866	-12.9%
September 2015	883	-8.1%
August 2015	903	-8.6%
July 2015	910	-8.8%
June 2015	905	-10.7%
May 2015	1,054	7.4%

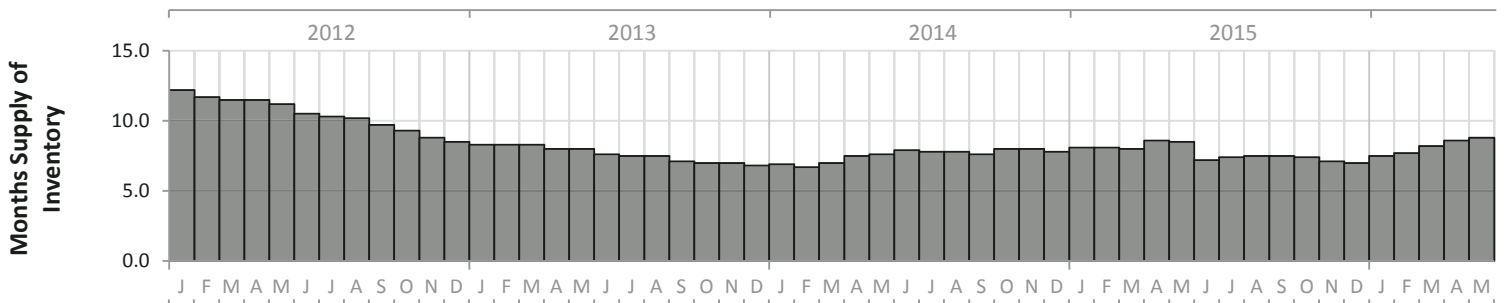


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
May 2016	8.8	3.5%
April 2016	8.6	0.0%
March 2016	8.2	2.5%
February 2016	7.7	-4.9%
January 2016	7.5	-7.4%
December 2015	7.0	-10.3%
November 2015	7.1	-11.3%
October 2015	7.4	-7.5%
September 2015	7.5	-1.3%
August 2015	7.5	-3.8%
July 2015	7.4	-5.1%
June 2015	7.2	-8.9%
May 2015	8.5	11.8%



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



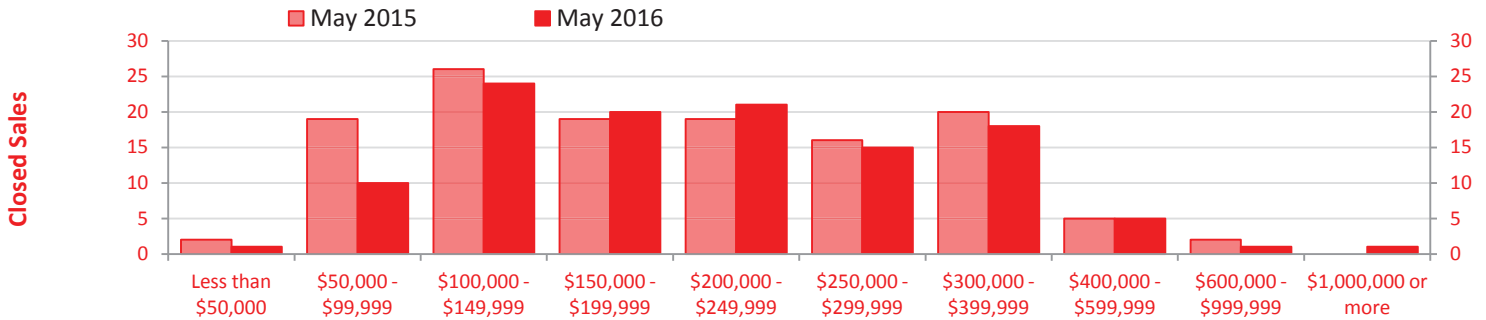
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Closed Sales by Sale Price

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	10	-47.4%
\$100,000 - \$149,999	24	-7.7%
\$150,000 - \$199,999	20	5.3%
\$200,000 - \$249,999	21	10.5%
\$250,000 - \$299,999	15	-6.3%
\$300,000 - \$399,999	18	-10.0%
\$400,000 - \$599,999	5	0.0%
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	1	N/A

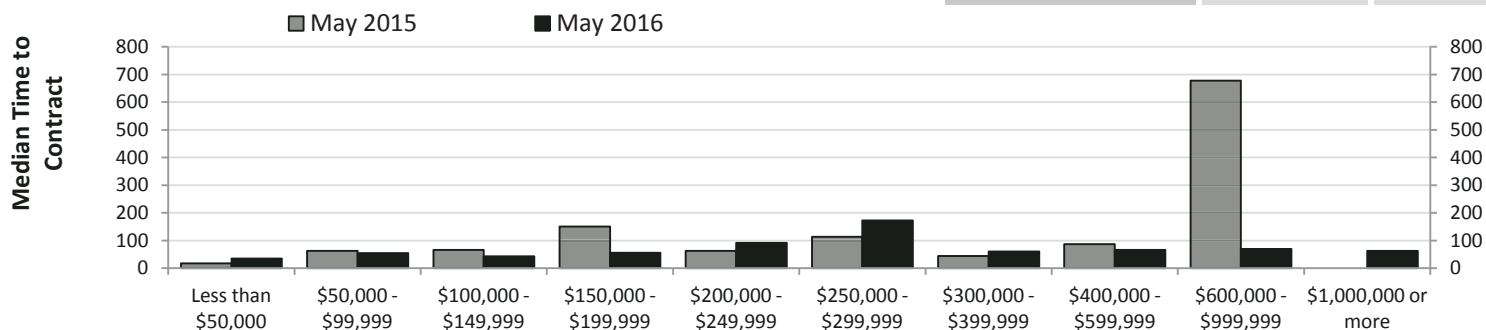


Median Time to Contract by Sale Price

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

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 month. 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	35 Days	94.4%
\$50,000 - \$99,999	54 Days	-12.9%
\$100,000 - \$149,999	43 Days	-34.8%
\$150,000 - \$199,999	56 Days	-62.9%
\$200,000 - \$249,999	91 Days	46.8%
\$250,000 - \$299,999	173 Days	51.8%
\$300,000 - \$399,999	60 Days	36.4%
\$400,000 - \$599,999	66 Days	-24.1%
\$600,000 - \$999,999	70 Days	-89.7%
\$1,000,000 or more	62 Days	N/A



Monthly Market Detail - May 2016

Townhouses and Condos

Bay County Association of REALTORS®



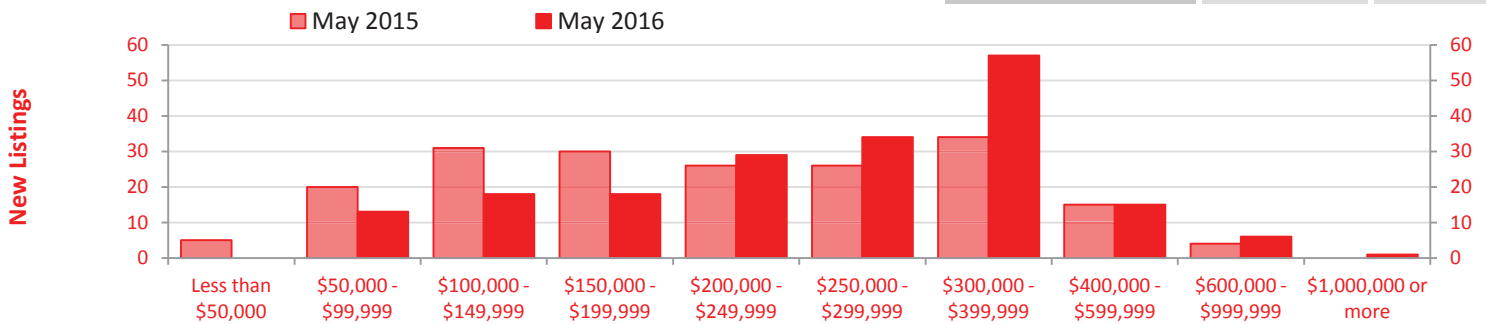
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	13	-35.0%
\$100,000 - \$149,999	18	-41.9%
\$150,000 - \$199,999	18	-40.0%
\$200,000 - \$249,999	29	11.5%
\$250,000 - \$299,999	34	30.8%
\$300,000 - \$399,999	57	67.6%
\$400,000 - \$599,999	15	0.0%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	1	N/A

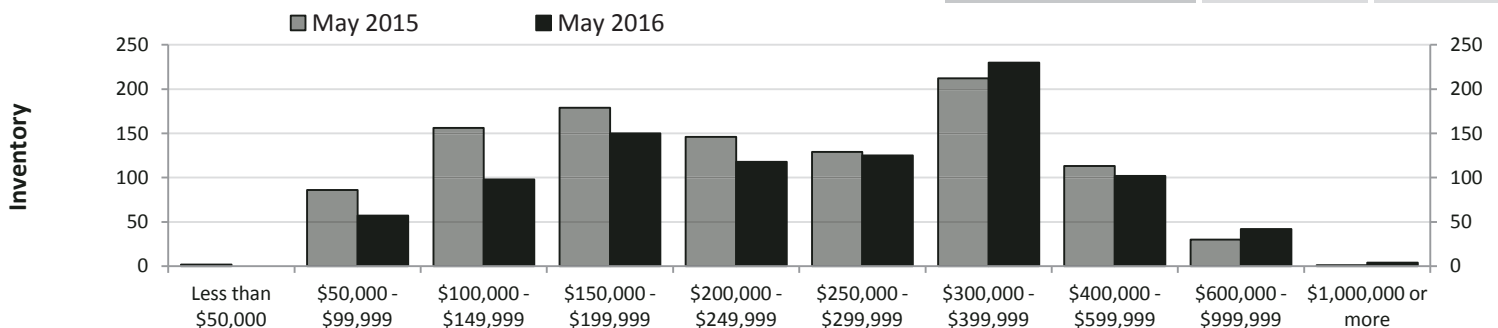


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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	0	-100.0%
\$50,000 - \$99,999	57	-33.7%
\$100,000 - \$149,999	98	-37.2%
\$150,000 - \$199,999	150	-16.2%
\$200,000 - \$249,999	118	-19.2%
\$250,000 - \$299,999	125	-3.1%
\$300,000 - \$399,999	230	8.5%
\$400,000 - \$599,999	102	-9.7%
\$600,000 - \$999,999	42	40.0%
\$1,000,000 or more	4	300.0%

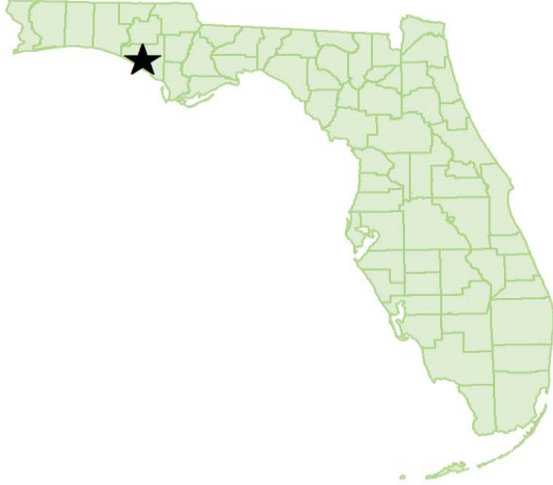


Monthly Distressed Market - May 2016

Townhouses and Condos

Bay County Association of REALTORS®

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		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	114	114	0.0%
	Median Sale Price	\$211,000	\$200,250	5.4%
Foreclosure/REO	Closed Sales	1	10	-90.0%
	Median Sale Price	\$152,869	\$89,750	70.3%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$210,000	\$102,500	104.9%

