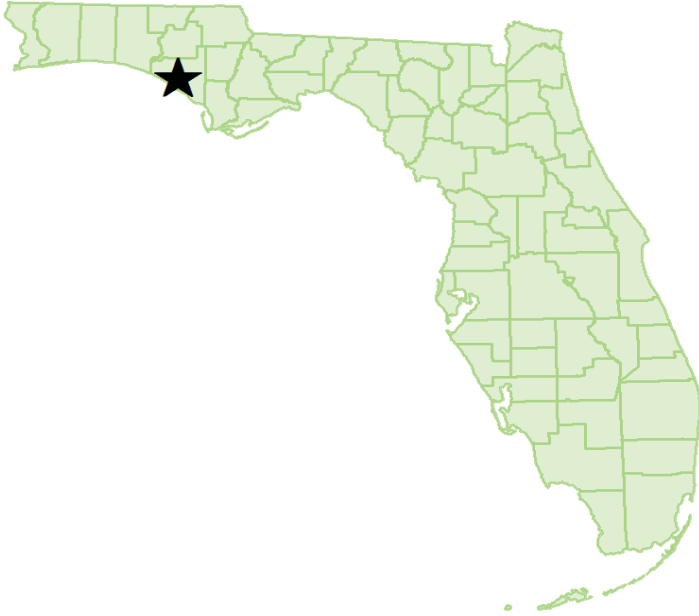


Quarterly Market Detail - Q2 2016

Townhouses and Condos

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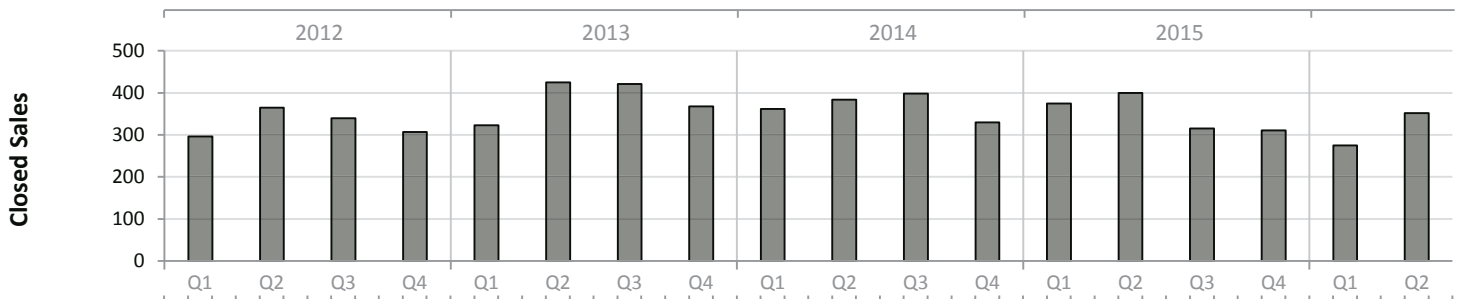
Summary Statistics	Q2 2016	Q2 2015	Percent Change Year-over-Year
Closed Sales	352	400	-12.0%
Paid in Cash	166	168	-1.2%
Median Sale Price	\$211,000	\$202,000	4.5%
Average Sale Price	\$228,498	\$213,890	6.8%
Dollar Volume	\$80.4 Million	\$85.6 Million	-6.0%
Median Percent of Original List Price Received	95.3%	94.6%	0.7%
Median Time to Contract	70 Days	79 Days	-11.4%
Median Time to Sale	107 Days	107 Days	0.0%
New Pending Sales	356	423	-15.8%
New Listings	523	612	-14.5%
Pending Inventory	116	118	-1.7%
Inventory (Active Listings)	895	905	-1.1%
Months Supply of Inventory	8.6	7.2	19.4%

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
Q2 2016	352	-12.0%
Q1 2016	275	-26.7%
Q4 2015	311	-5.8%
Q3 2015	315	-20.9%
Q2 2015	400	4.2%
Q1 2015	375	3.6%
Q4 2014	330	-10.3%
Q3 2014	398	-5.5%
Q2 2014	384	-9.6%
Q1 2014	362	12.1%
Q4 2013	368	19.9%
Q3 2013	421	23.8%
Q2 2013	425	16.4%



Quarterly Market Detail - Q2 2016

Townhouses and Condos

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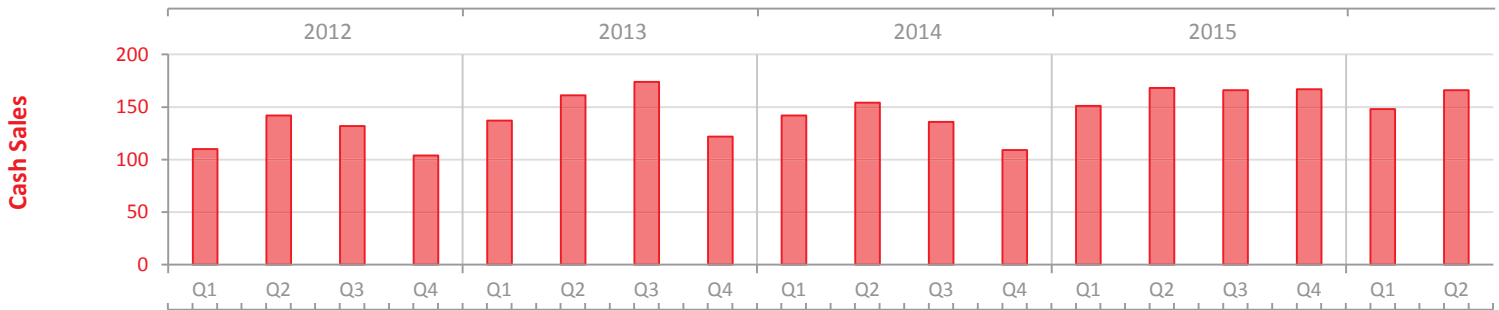
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Cash Sales

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
Q2 2016	166	-1.2%
Q1 2016	148	-2.0%
Q4 2015	167	53.2%
Q3 2015	166	22.1%
Q2 2015	168	9.1%
Q1 2015	151	6.3%
Q4 2014	109	-10.7%
Q3 2014	136	-21.8%
Q2 2014	154	-4.3%
Q1 2014	142	3.6%
Q4 2013	122	17.3%
Q3 2013	174	31.8%
Q2 2013	161	13.4%

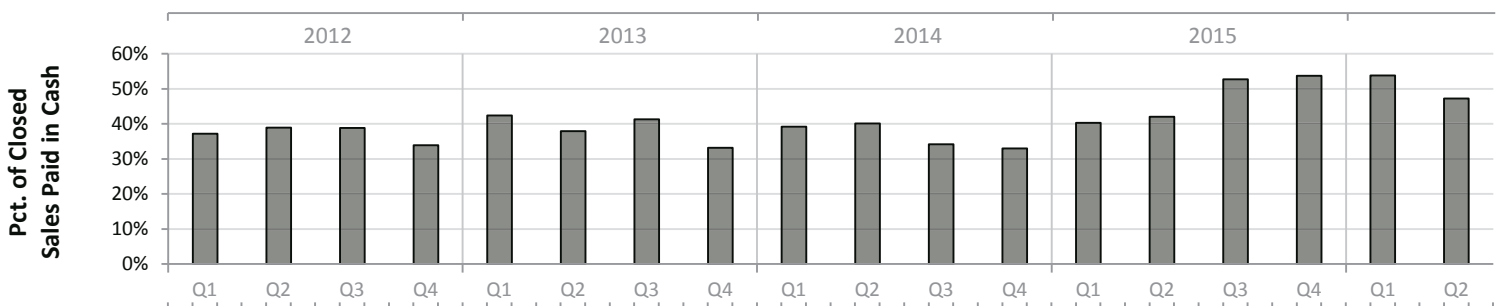


Cash Sales as a Percentage of Closed Sales

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
Q2 2016	47.2%	12.4%
Q1 2016	53.8%	33.5%
Q4 2015	53.7%	62.7%
Q3 2015	52.7%	54.1%
Q2 2015	42.0%	4.7%
Q1 2015	40.3%	2.8%
Q4 2014	33.0%	-0.6%
Q3 2014	34.2%	-17.2%
Q2 2014	40.1%	5.8%
Q1 2014	39.2%	-7.5%
Q4 2013	33.2%	-2.1%
Q3 2013	41.3%	6.4%
Q2 2013	37.9%	-2.6%



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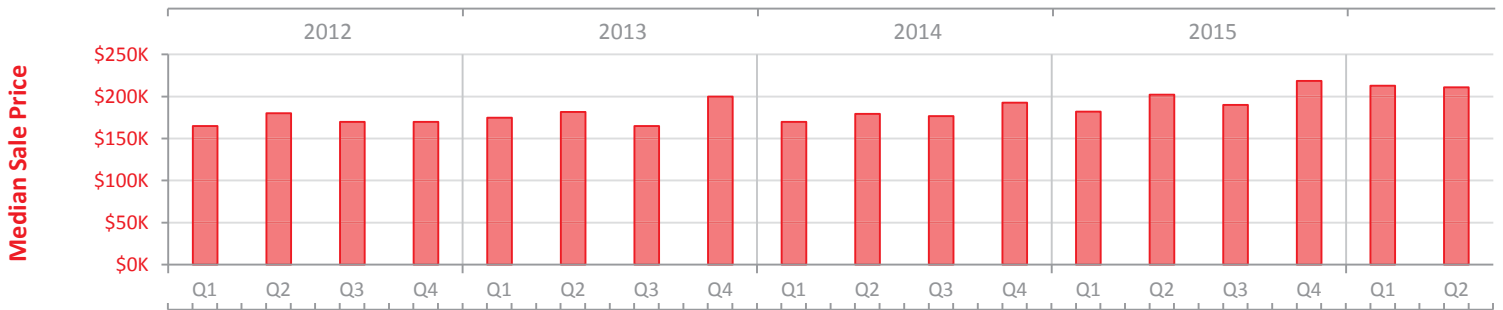
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Median Sale Price

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
Q2 2016	\$211,000	4.5%
Q1 2016	\$213,000	17.0%
Q4 2015	\$218,500	13.5%
Q3 2015	\$190,000	7.6%
Q2 2015	\$202,000	12.5%
Q1 2015	\$182,000	7.1%
Q4 2014	\$192,500	-3.8%
Q3 2014	\$176,500	7.0%
Q2 2014	\$179,500	-1.3%
Q1 2014	\$170,000	-2.8%
Q4 2013	\$200,000	17.6%
Q3 2013	\$165,000	-2.9%
Q2 2013	\$181,800	1.0%

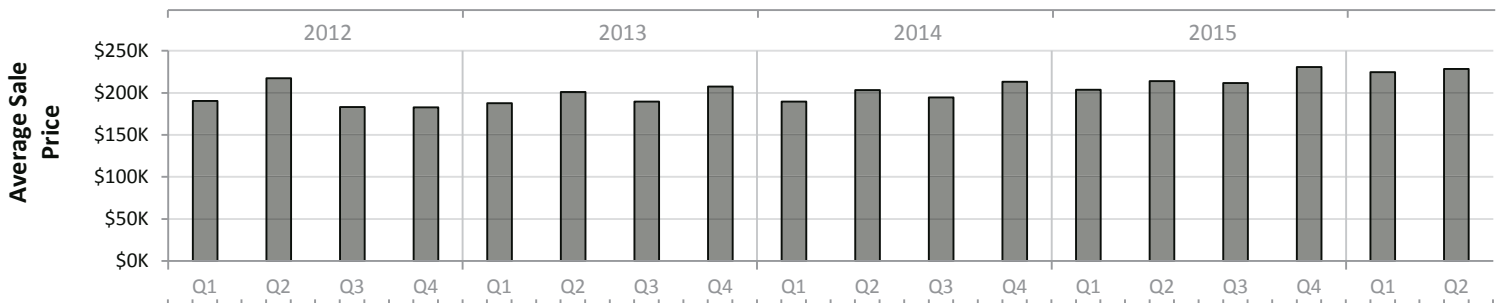


Average Sale Price

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
Q2 2016	\$228,498	6.8%
Q1 2016	\$224,728	10.3%
Q4 2015	\$230,677	8.2%
Q3 2015	\$211,615	8.8%
Q2 2015	\$213,890	5.2%
Q1 2015	\$203,759	7.5%
Q4 2014	\$213,136	2.7%
Q3 2014	\$194,448	2.5%
Q2 2014	\$203,387	1.1%
Q1 2014	\$189,631	1.1%
Q4 2013	\$207,491	13.6%
Q3 2013	\$189,718	3.7%
Q2 2013	\$201,183	-7.4%



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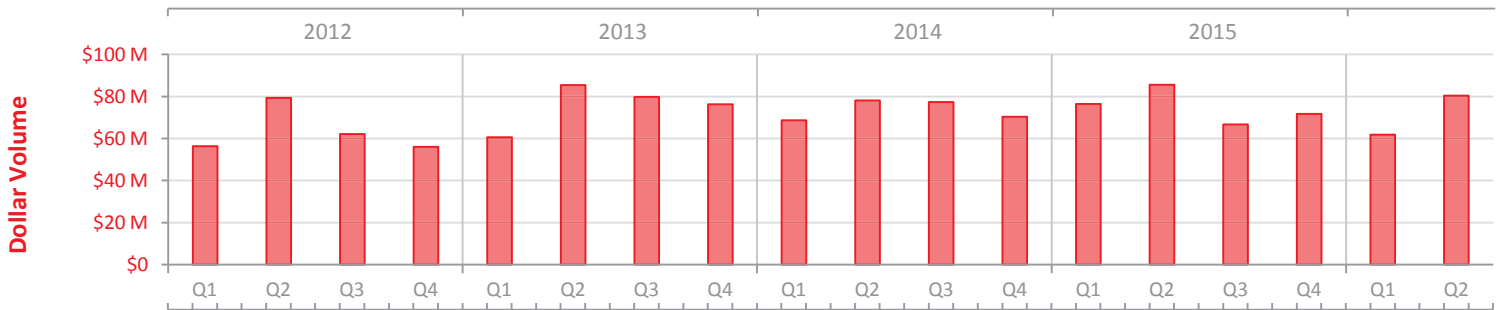
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Dollar Volume

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
Q2 2016	\$80.4 Million	-6.0%
Q1 2016	\$61.8 Million	-19.1%
Q4 2015	\$71.7 Million	2.0%
Q3 2015	\$66.7 Million	-13.9%
Q2 2015	\$85.6 Million	9.5%
Q1 2015	\$76.4 Million	11.3%
Q4 2014	\$70.3 Million	-7.9%
Q3 2014	\$77.4 Million	-3.1%
Q2 2014	\$78.1 Million	-8.7%
Q1 2014	\$68.6 Million	13.3%
Q4 2013	\$76.4 Million	36.2%
Q3 2013	\$79.9 Million	28.4%
Q2 2013	\$85.5 Million	7.8%

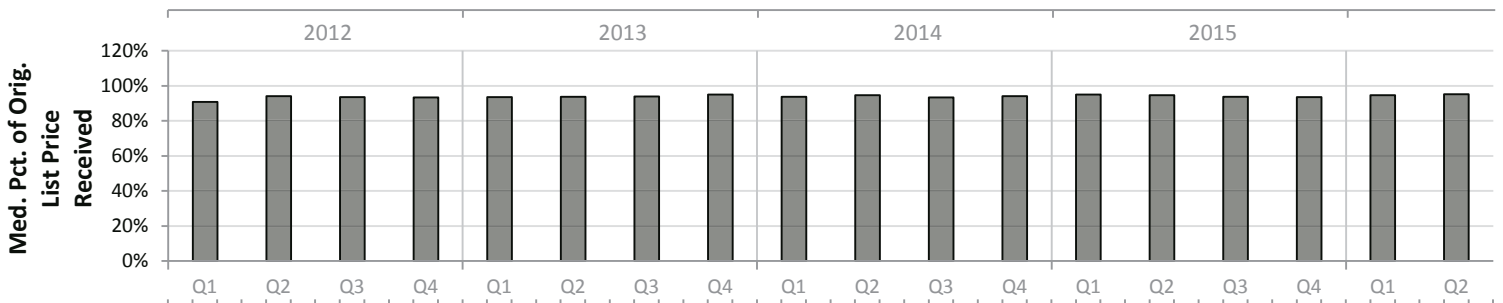


Median Percent of Original List Price Received

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
Q2 2016	95.3%	0.7%
Q1 2016	94.7%	-0.3%
Q4 2015	93.6%	-0.6%
Q3 2015	93.7%	0.4%
Q2 2015	94.6%	0.0%
Q1 2015	95.0%	1.4%
Q4 2014	94.2%	-0.8%
Q3 2014	93.3%	-0.7%
Q2 2014	94.6%	0.9%
Q1 2014	93.7%	0.1%
Q4 2013	95.0%	1.8%
Q3 2013	94.0%	0.5%
Q2 2013	93.8%	-0.3%



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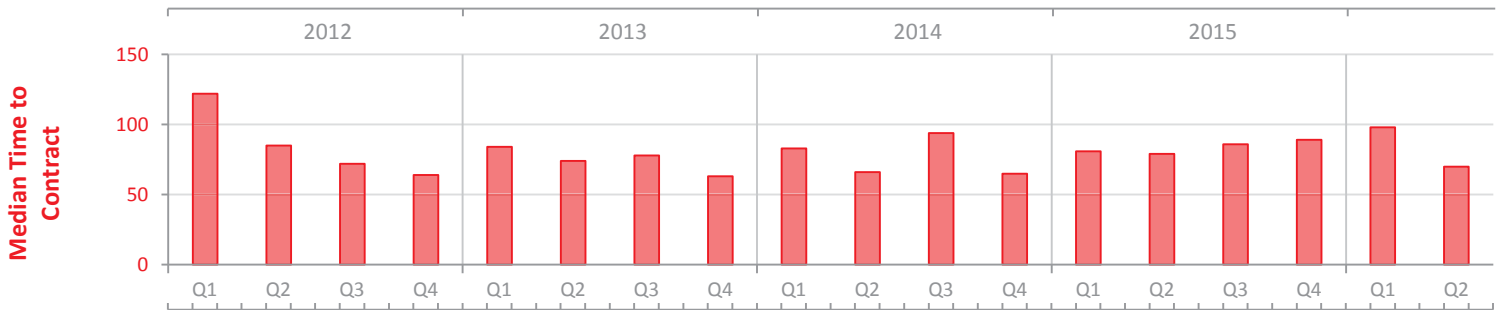
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Median Time to Contract

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
Q2 2016	70 Days	-11.4%
Q1 2016	98 Days	21.0%
Q4 2015	89 Days	36.9%
Q3 2015	86 Days	-8.5%
Q2 2015	79 Days	19.7%
Q1 2015	81 Days	-2.4%
Q4 2014	65 Days	3.2%
Q3 2014	94 Days	20.5%
Q2 2014	66 Days	-10.8%
Q1 2014	83 Days	-1.2%
Q4 2013	63 Days	-1.6%
Q3 2013	78 Days	8.3%
Q2 2013	74 Days	-12.9%

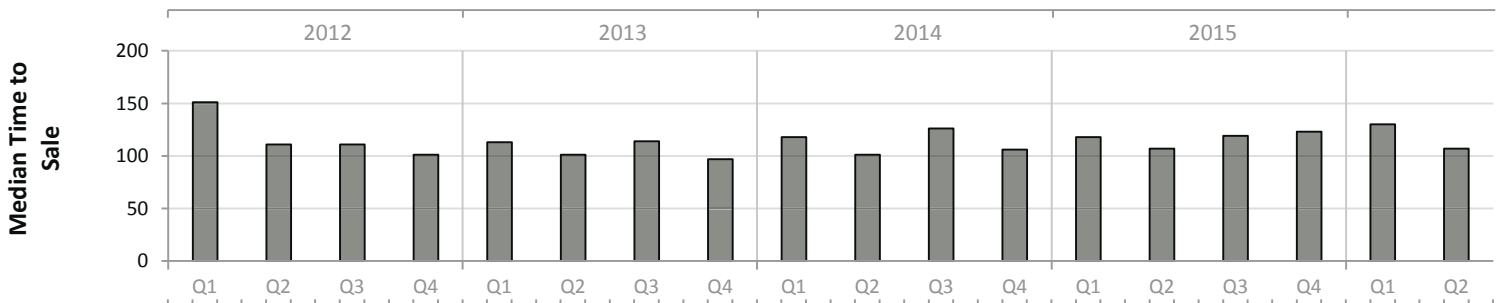


Median Time to Sale

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
Q2 2016	107 Days	0.0%
Q1 2016	130 Days	10.2%
Q4 2015	123 Days	16.0%
Q3 2015	119 Days	-5.6%
Q2 2015	107 Days	5.9%
Q1 2015	118 Days	0.0%
Q4 2014	106 Days	9.3%
Q3 2014	126 Days	10.5%
Q2 2014	101 Days	0.0%
Q1 2014	118 Days	4.4%
Q4 2013	97 Days	-4.0%
Q3 2013	114 Days	2.7%
Q2 2013	101 Days	-9.0%



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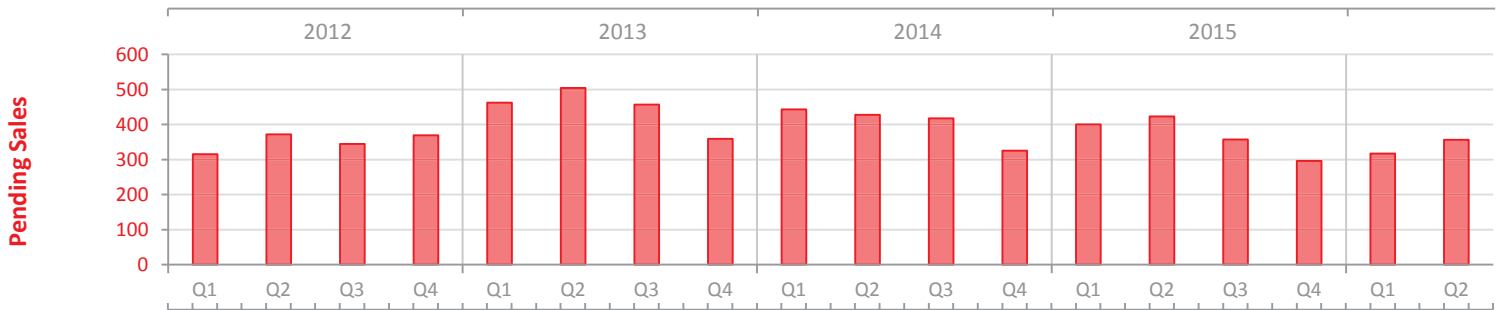
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New Pending Sales

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
Q2 2016	356	-15.8%
Q1 2016	317	-20.8%
Q4 2015	296	-8.9%
Q3 2015	357	-14.6%
Q2 2015	423	-1.2%
Q1 2015	400	-9.7%
Q4 2014	325	-9.5%
Q3 2014	418	-8.5%
Q2 2014	428	-15.1%
Q1 2014	443	-4.1%
Q4 2013	359	-2.7%
Q3 2013	457	32.5%
Q2 2013	504	35.5%

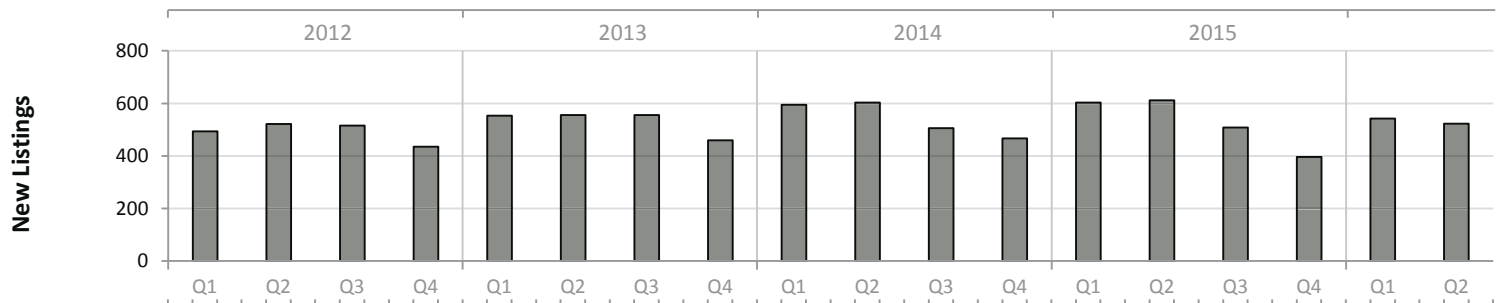


New Listings

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
Q2 2016	523	-14.5%
Q1 2016	542	-10.1%
Q4 2015	396	-15.2%
Q3 2015	508	0.4%
Q2 2015	612	1.5%
Q1 2015	603	1.5%
Q4 2014	467	1.5%
Q3 2014	506	-8.8%
Q2 2014	603	8.6%
Q1 2014	594	7.4%
Q4 2013	460	5.7%
Q3 2013	555	7.6%
Q2 2013	555	6.5%



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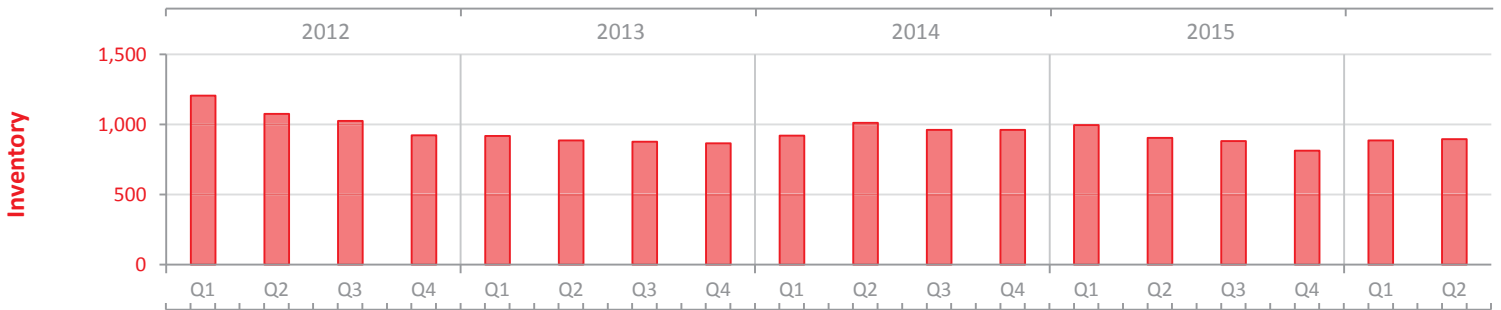
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Inventory (Active Listings)

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
Q2 2016	895	-1.1%
Q1 2016	887	-10.9%
Q4 2015	813	-15.4%
Q3 2015	883	-8.1%
Q2 2015	905	-10.7%
Q1 2015	996	8.1%
Q4 2014	961	11.1%
Q3 2014	961	9.6%
Q2 2014	1,013	14.2%
Q1 2014	921	0.2%
Q4 2013	865	-6.3%
Q3 2013	877	-14.5%
Q2 2013	887	-17.6%

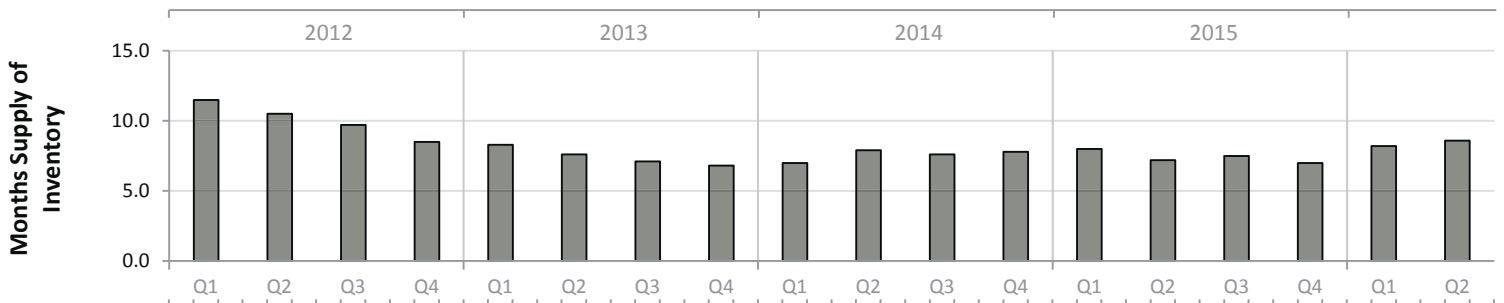


Months Supply of Inventory

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
Q2 2016	8.6	19.4%
Q1 2016	8.2	2.5%
Q4 2015	7.0	-10.3%
Q3 2015	7.5	-1.3%
Q2 2015	7.2	-8.9%
Q1 2015	8.0	14.3%
Q4 2014	7.8	14.7%
Q3 2014	7.6	7.0%
Q2 2014	7.9	3.9%
Q1 2014	7.0	-15.7%
Q4 2013	6.8	-20.0%
Q3 2013	7.1	-26.8%
Q2 2013	7.6	-27.6%



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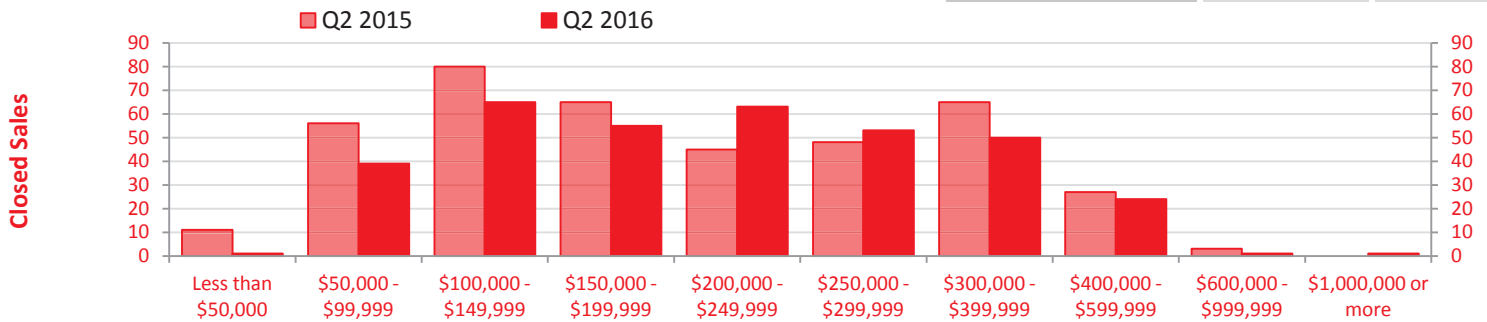
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Closed Sales by Sale Price

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	1	-90.9%
\$50,000 - \$99,999	39	-30.4%
\$100,000 - \$149,999	65	-18.8%
\$150,000 - \$199,999	55	-15.4%
\$200,000 - \$249,999	63	40.0%
\$250,000 - \$299,999	53	10.4%
\$300,000 - \$399,999	50	-23.1%
\$400,000 - \$599,999	24	-11.1%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	1	N/A

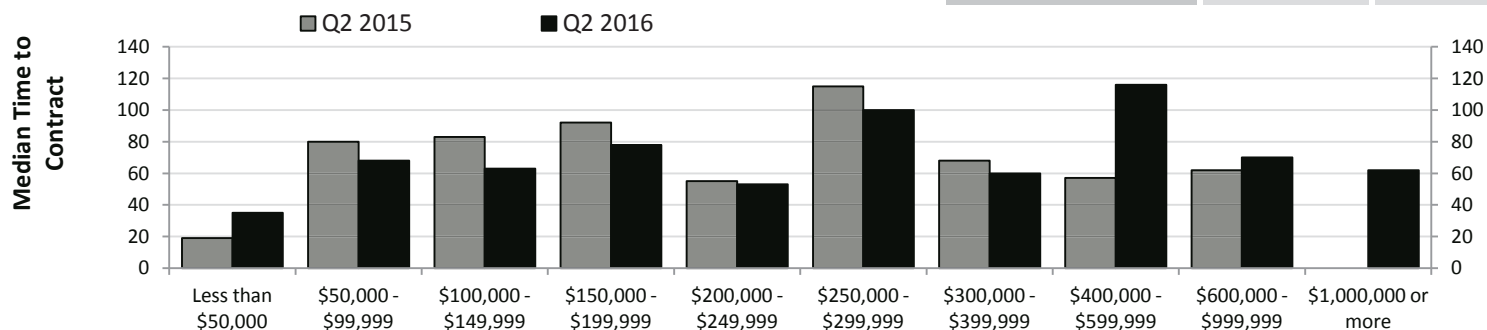


Median Time to Contract by Sale Price

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	35 Days	84.2%
\$50,000 - \$99,999	68 Days	-15.0%
\$100,000 - \$149,999	63 Days	-24.1%
\$150,000 - \$199,999	78 Days	-15.2%
\$200,000 - \$249,999	53 Days	-3.6%
\$250,000 - \$299,999	100 Days	-13.0%
\$300,000 - \$399,999	60 Days	-11.8%
\$400,000 - \$599,999	116 Days	103.5%
\$600,000 - \$999,999	70 Days	12.9%
\$1,000,000 or more	62 Days	N/A



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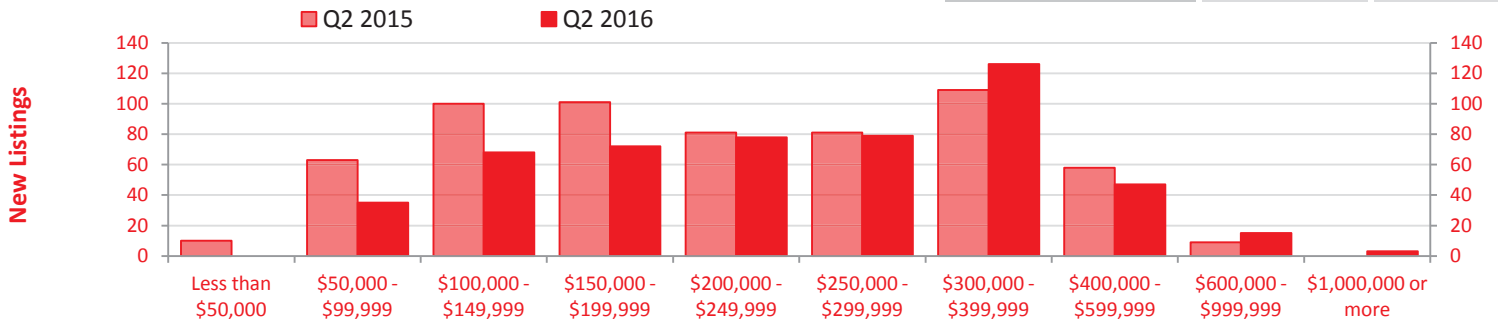
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New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	35	-44.4%
\$100,000 - \$149,999	68	-32.0%
\$150,000 - \$199,999	72	-28.7%
\$200,000 - \$249,999	78	-3.7%
\$250,000 - \$299,999	79	-2.5%
\$300,000 - \$399,999	126	15.6%
\$400,000 - \$599,999	47	-19.0%
\$600,000 - \$999,999	15	66.7%
\$1,000,000 or more	3	N/A

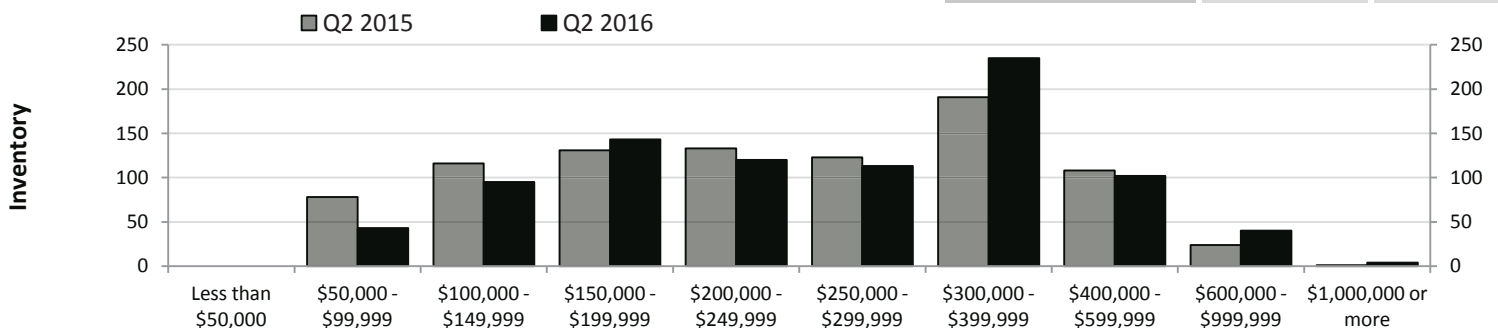


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	43	-44.9%
\$100,000 - \$149,999	95	-18.1%
\$150,000 - \$199,999	143	9.2%
\$200,000 - \$249,999	120	-9.8%
\$250,000 - \$299,999	113	-8.1%
\$300,000 - \$399,999	235	23.0%
\$400,000 - \$599,999	102	-5.6%
\$600,000 - \$999,999	40	66.7%
\$1,000,000 or more	4	300.0%

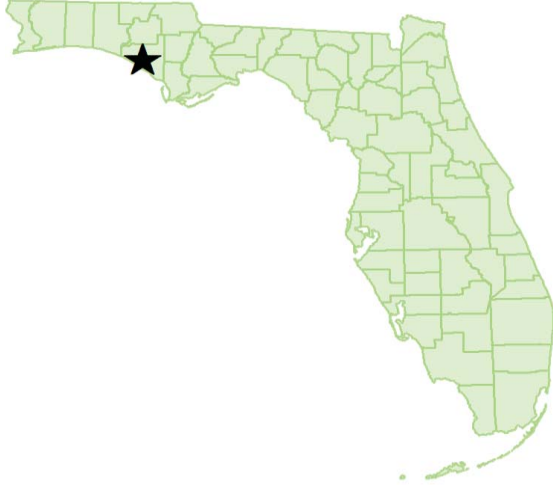


Quarterly Distressed Market - Q2 2016

Townhouses and Condos

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		Q2 2016	Q2 2015	Percent Change Year-over-Year
Traditional	Closed Sales	343	368	-6.8%
	Median Sale Price	\$210,000	\$215,000	-2.3%
Foreclosure/REO	Closed Sales	6	25	-76.0%
	Median Sale Price	\$224,950	\$139,000	61.8%
Short Sale	Closed Sales	3	7	-57.1%
	Median Sale Price	\$240,000	\$112,500	113.3%

