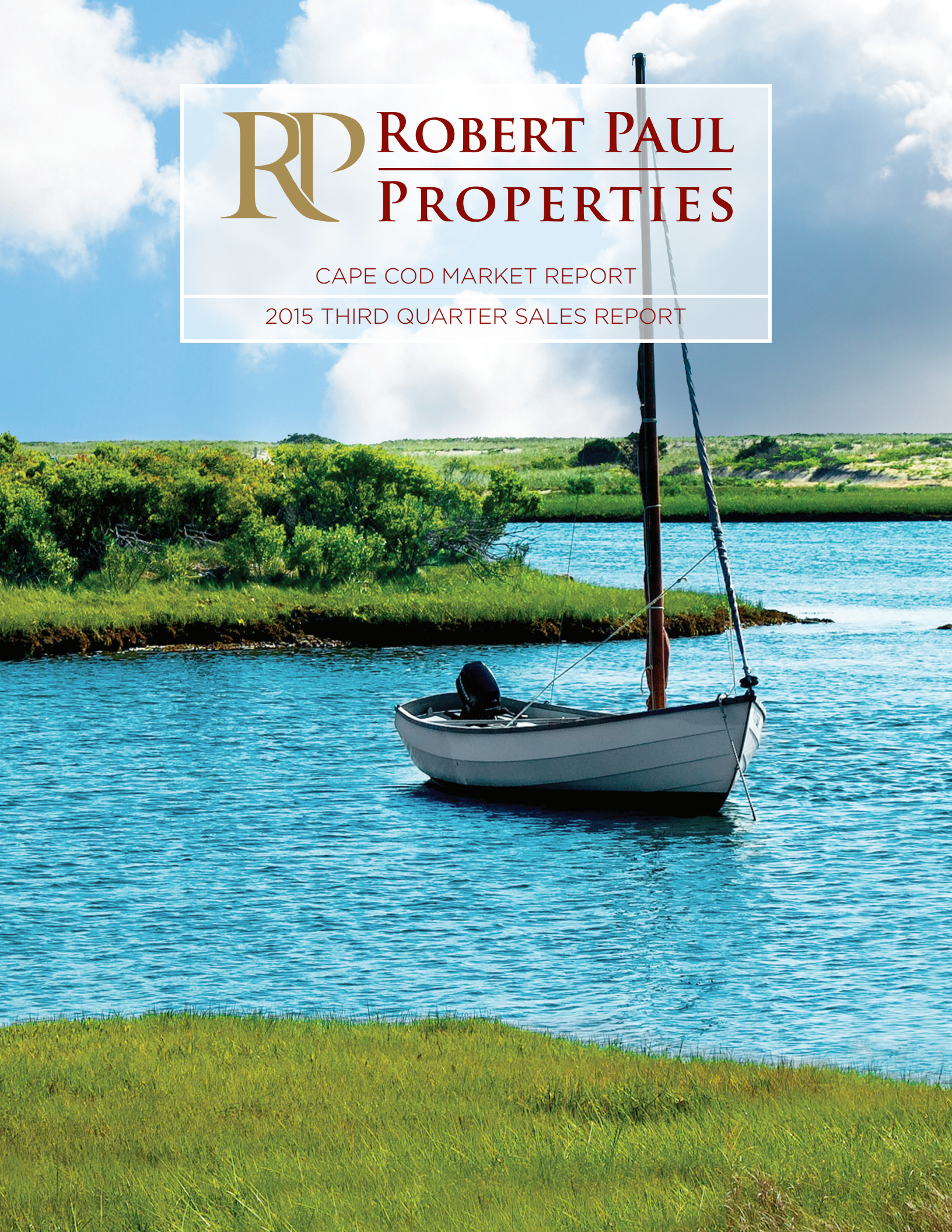




RP ROBERT PAUL PROPERTIES

CAPE COD MARKET REPORT

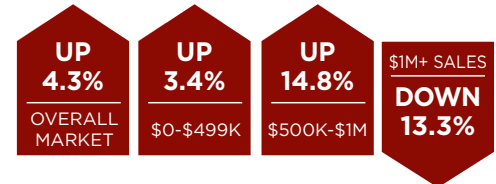
2015 THIRD QUARTER SALES REPORT

The Robert Paul Market Report

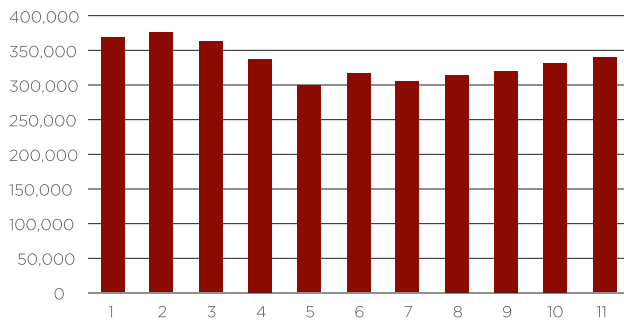
2015 Third Quarter Residential Properties

The return of the first-time buyer and the surge of the first-time vacation home, investment, and retirement buyer has driven the Cape Cod housing sales through the first half of the year up 4.3%. Home sales in the \$50K to \$500K range grew year-over-year by 3.4%, while home sales ranging from \$500K to \$1M soared 14.8%. \$1M+ home sales declined year-over-year through the first half of 2015 by 13.3%. The long winter thaw threw the timing off to both purchase a vacation home and be in that home by summertime 2015, causing a delay in high-end purchase activity. 2014 had seen robust growth in the luxury vacation home market of 22.9% during this traditionally strong purchase period.

HOME SALES THROUGH JUNE 30, 2015



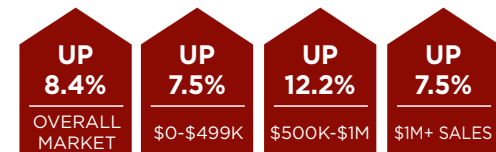
MEDIAN SALE PRICES



The recent trend of improving overall market fundamentals: economic growth; homes with equity; consumer confidence and improving lending, have allowed for a steady though small growth in median prices. Consumers are very value conscious, whether buying a \$300K starter home or a \$3M waterfront home. Through mid-year 2015, home prices have appreciated in the overall market by 1.9%. However, the median price for properties of \$500K and above has declined by 9.5% as a function of a softness in the luxury vacation home market.

Pending sales, those properties put under agreement which have not closed by the end of June, are strong and indicate that the weather-induced delay and price sensitivity issues which dogged the first half of the year are improving and we expect a stronger and even a robust fourth quarter as exceptional listings are abundant.

PENDING HOME SALES YEAR OVER YEAR



High inventory across all price ranges throughout Cape Cod translates into a continuing downward pressure on prices and sales volume. However, the current sweet spot of sales, which is between \$500K and \$1M, will generate future growth with move-up activity as Cape Cod home owners enjoy the exceptional natural, cultural, and architectural environment Cape Cod has to offer.

Robert Kinlin & Paul Grover

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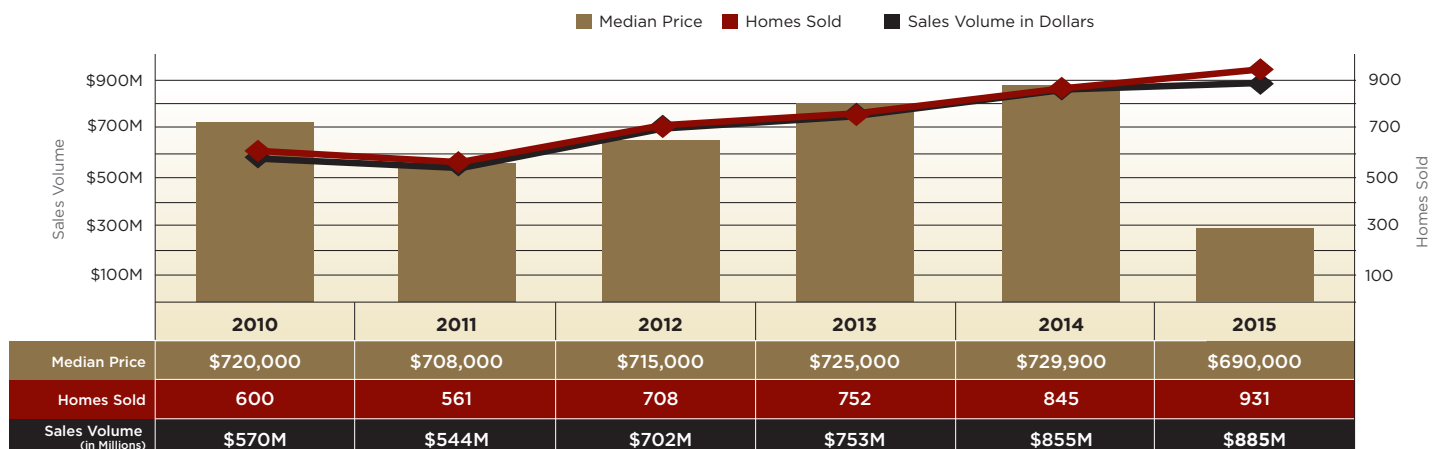
2015 Third Quarter Residential Properties

Cape Cod Sales Graph

PRICE BANDS	HOMES SOLD						PENDING HOME SALES	HOMES LISTED	ABSORPTION RATE BY MONTH
	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	AS OF 09/30/2015	CURRENT INVENTORY AS OF 09/30/2015	
\$50K - \$499K	2315	2257	2870	2885	2707	2875	835	2286	7.2 Months
\$500K - \$749K	318	307	389	400	442	530	169	791	13.4 Months
\$750K - \$999K	137	110	142	148	180	184	66	401	19.7 Months
\$1M - \$1.9M	108	111	120	153	152	158	55	440	25.0 Months
\$2M - \$2.9M	20	20	35	30	44	30	11	148	44.4 Months
\$3M - \$3.9M	14	5	11	12	17	15	11	51	30.5 Months
\$4M - \$4.9M	1	2	4	3	5	8	3	25	28.1 Months
\$5M +	2	6	7	6	5	6	5	48	72.0 Months
GRAND TOTALS	600	561	708	752	845	931	320	1904	18.4 Months
HIGHEST SALE YTD	\$5.8M	\$6.2M	\$8.6M	\$11.75M	\$13.0M	\$8.2M			

Source: Cape Cod & Islands MLS, Inc
Type: All Residential Properties

Cape Cod High End \$500k + Sales Graph



The Robert Paul Market Report

2015 Third Quarter Regional Sales Trend Report

2015 Third Quarter Regional Sales Report

Overall Housing Market Across Cape Cod

MID CAPE



Median Price: \$295,000
Highest Sale Price: \$6,698,000
Homes Sold: 1378

OUTER CAPE



Median Price: \$399,000
Highest Sale Price: \$5,100,000
Homes Sold: 407

LOWER CAPE



Median Price: \$407,000
Highest Sale Price: \$8,200,000
Homes Sold: 756

UPPER CAPE



Median Price: \$340,000
Highest Sale Price: \$4,800,000
Homes Sold: 1268



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