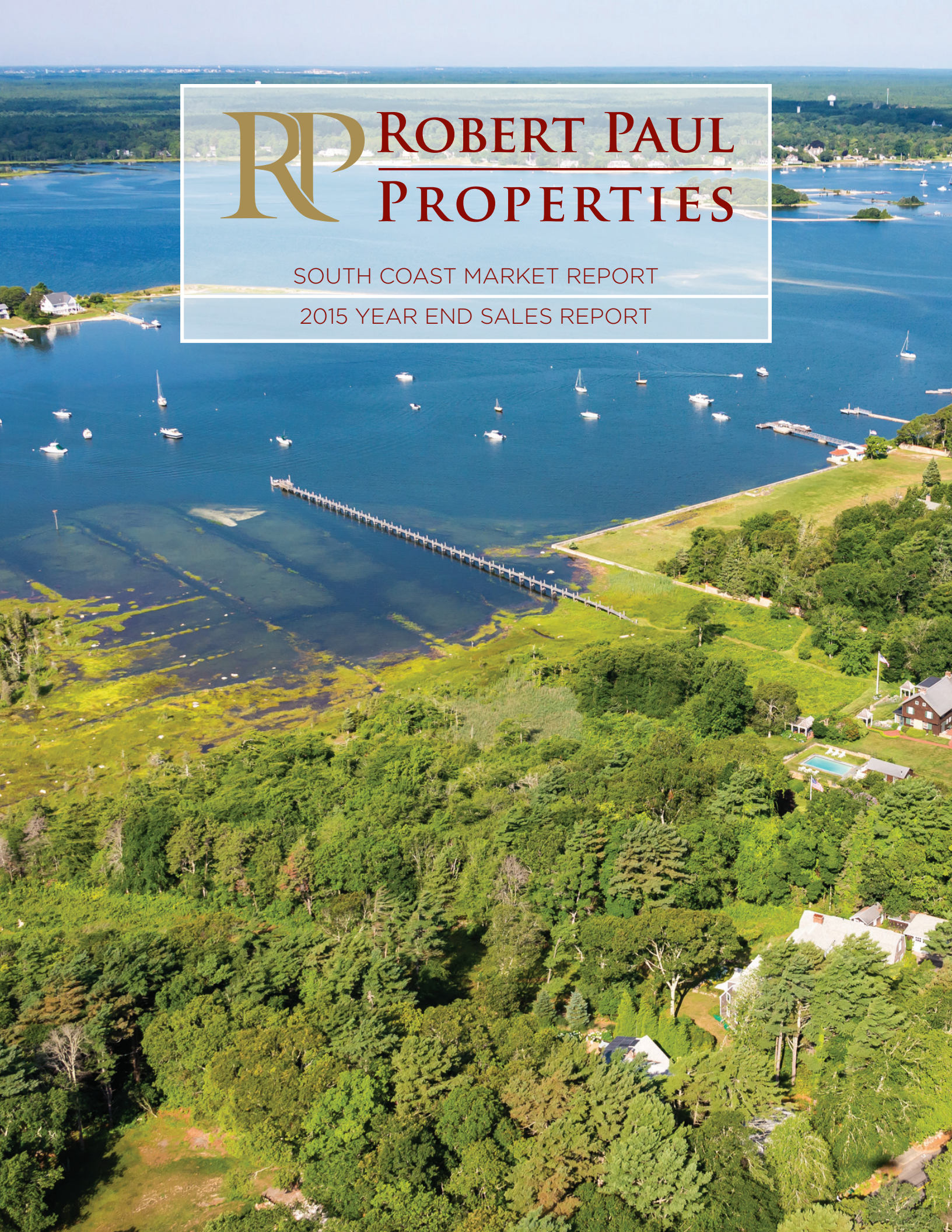




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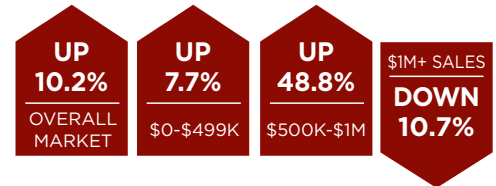
SOUTH COAST MARKET REPORT
2015 YEAR END SALES REPORT

The Robert Paul Market Report

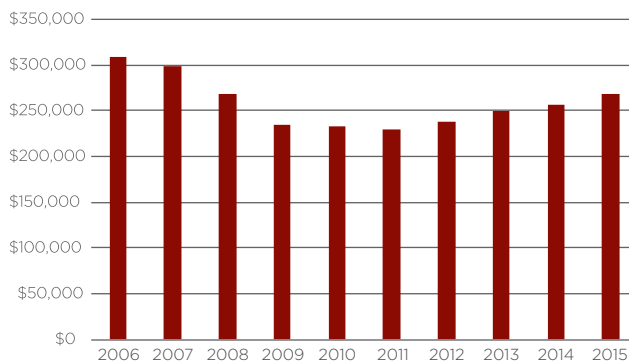
2015 Year End Sales Statistics

The pace of South Coast housing sales has steadily improved since the low mark of 2009, resulting in over 8% growth in sales since then. In 2015, home sales grew 10.2% year-over-year, while inventory only inched up by 2.8%. These two metrics set up the potential for a solid year of sales and price growth in 2016. The acceleration of growth across the South Coast over the last 5 years has allowed sellers to sell and encouraged buyers to buy in a market which never became the victim of over-heated pricing. Values remain sensible across most markets, from smaller condominiums to charming village properties. The top tier of the market has behaved differently. Property sales over \$1 Million slid year-over-year by 10.2%, as the second-home and top-tier markets experienced some slowdown in 2015 locally, regionally and nationally.

HOME SALES THROUGH JUNE 30, 2015



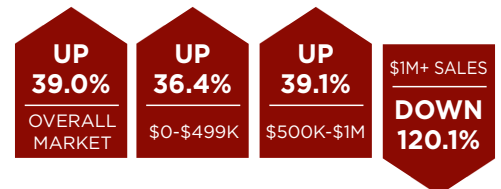
MEDIAN SALE PRICES



The recent and converging trends of improving overall market fundamentals: homes with equity; historically low interest rates; entry of first time buyers into the market; and growing consumer confidence, have created the slow but steady momentum in the improving median home prices across the South Coast, which rose in 2015 by 4.3% year-over-year.

Pending sales, those properties put under agreement but not yet closed, were especially strong at the end of 2015, up 39% over 2014. After a slow first half of the year, in Q3 and Q4 there was improving demand and the rise in pending sales suggests a promising start for home sales in 2016.

PENDING HOME SALES YEAR OVER YEAR



Inventory rates are holding steady at a mere 2.8% increase YOY, and the months of supply of listed homes has decreased from 7.9 months in 2014 to a balanced 6.9 months supply of homes in 2015 for sale. All in all, the South Coast is well positioned and all the metrics are pointing toward a strong home sales environment for 2016.

Robert Kinlin & Paul Grover

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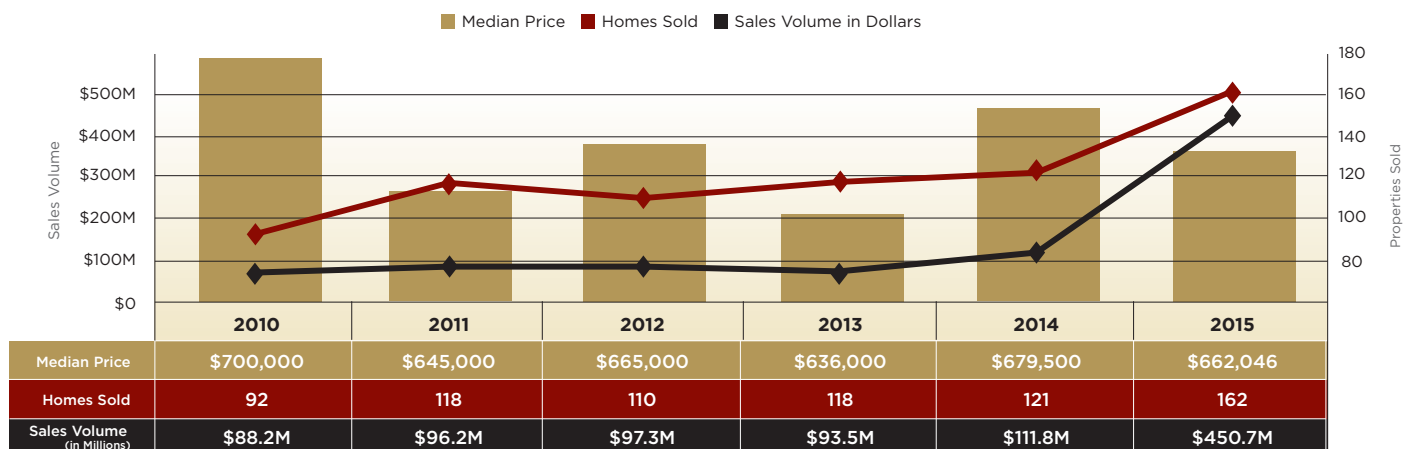
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2015 Year End Sales Statistics

South Coast Sales Graph

	HOMES SOLD						HOMES UNDER AGREEMENT	HOMES LISTED	
PRICE BANDS	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	AS OF 12/31/2015	CURRENT INVENTORY AS OF 12/31/2015	MONTHS OF SUPPLY
\$50K - \$499K	819	841	1005	1056	1122	1209	217	577	5.7 months
\$500K - \$749K	53	71	67	72	73	100	26	101	12.0 months
\$750K - \$999K	12	23	19	25	17	34	6	49	17.3 months
\$1M - \$1.9M	20	20	19	19	22	24	8	49	24.5 months
\$2M - \$2.9M	4	4	4	1	8	1	2	17	204.8 months
\$3M - \$3.9M	3	0	0	1	0	2	1	2	12.0 months
\$4M - \$4.9M	0	0	0	0	0	0	0	0	N/A
\$5M +	0	0	1	0	1	1	0	2	24.1 months
GRAND TOTALS	911	959	1115	1174	1243	1371	260	797	AVG 6.97
MEDIAN PRICE	\$232,450	\$230,000	\$237,000	\$249,000	\$256,750	\$268,000	Source: MLS PIN		
HIGHEST SALE YTD	\$3.99M	\$2.85M	\$9.00M	\$3.48M	\$7.00M	\$5.80M			

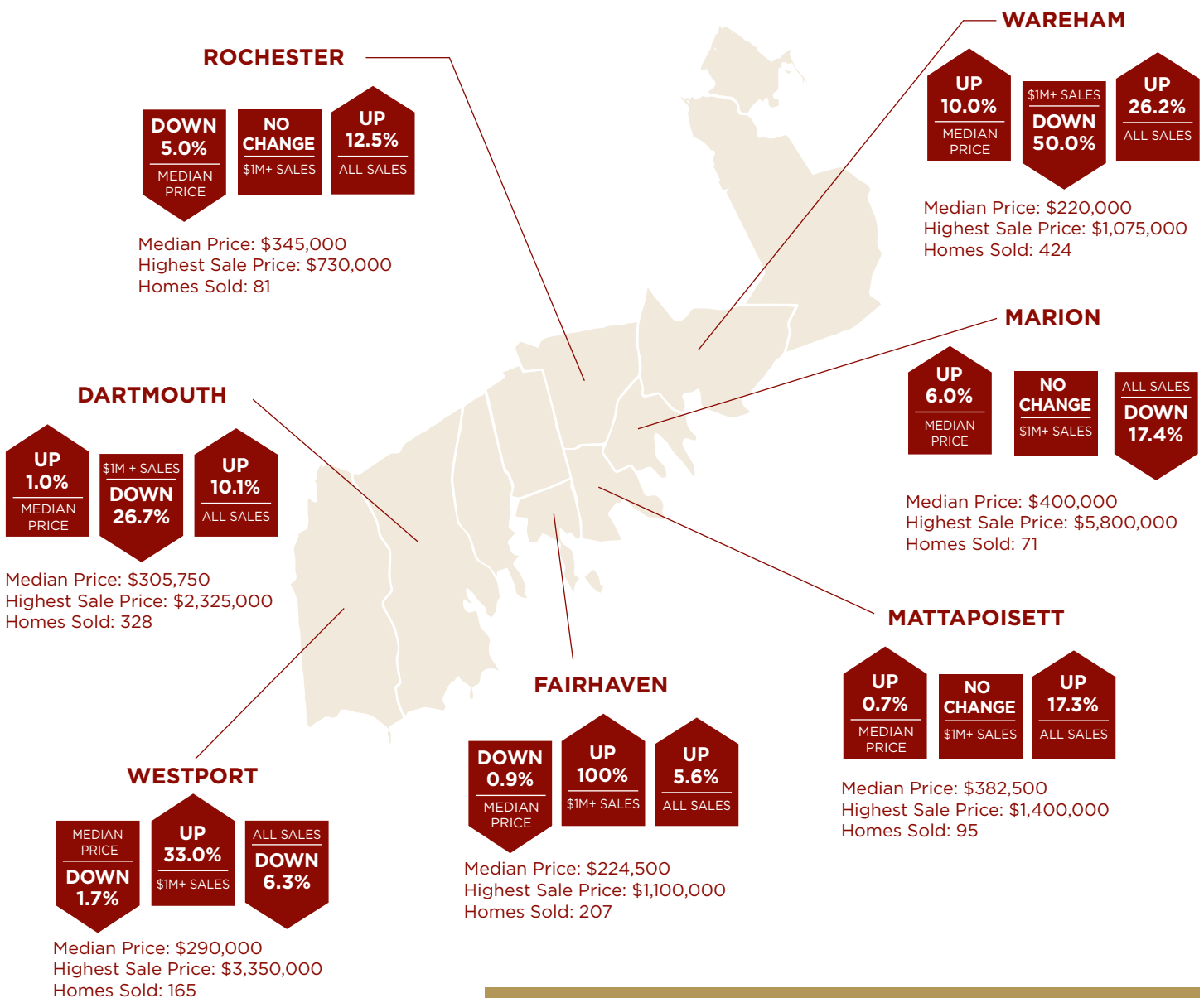
South Coast High End \$500k + Sales Graph



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2015 Year End Regional Sales Trend Report

Market-Wide Sales Analysis



Prominent economists believe that home sales in 2016 may be the best since 2007, even though an overall trend of slower growth, but growth nonetheless, will be the likely market driver. Increased mortgage rates, volatility in the equity markets and political change will give some consumers pause. In looking at the South Coast Regional Sales Report, the lack of consistent metrics per town clearly reinforces the reality that real estate can be hyper-local. These fluctuations demonstrate the need to carefully understand each market before either buying or selling.

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