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PROPERTIES

CAPE COD MARKET

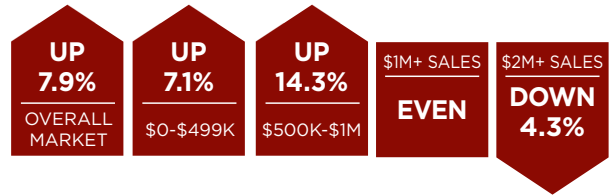
2015 ANNUAL SALES REPORT

The Robert Paul Market Report

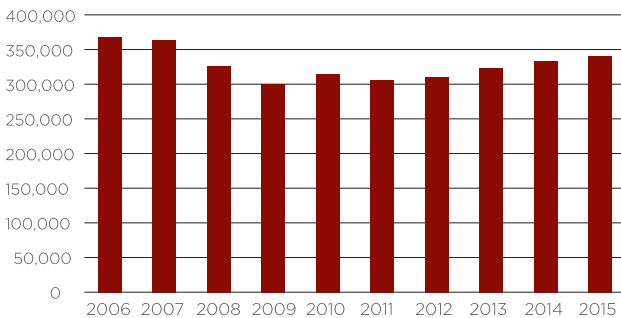
2015 Year End Sales Statistics

Across Cape Cod, the pace of sales rose a healthy 7.9% market-wide even though sales over \$2M declined by 4.3%. Historically low interest rates, the infusion of investment, retirement, first home, move-up and first-time second home buyers drove the recovery. Median prices inched up by only 2.1%, further creating market affordability which attracted many formerly side-lined buyers.

2015 ANNUAL HOME SALES



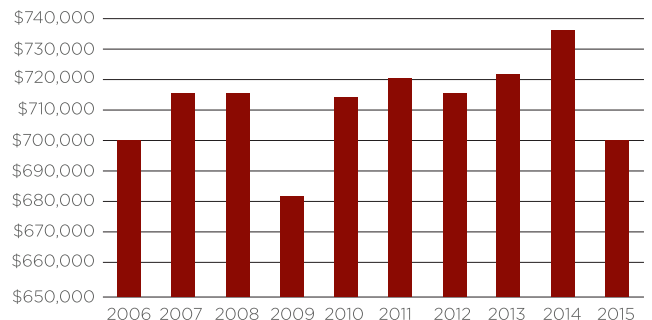
MEDIAN SALES PRICE MARKET-WIDE



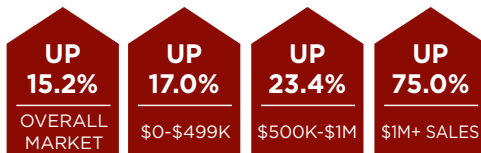
While 2015 was clearly a watershed year for most price segments following the great recession, just as in 2014, it was also a tale of two distinct markets but reversed. The two markets, 1) price points from \$50K to \$2M, and 2) the luxury market, classified as homes at the top 10% of any market, behaved quite differently. In 2014, luxury sales buoyed the market as affluent buyers satisfied their pent-up demand after biding their time post-recession. In 2015, the snowed-in "spring market" and rising prices softened interest in the luxury market causing a drop in median prices, homes sold and price-significant sales.

Pending sales, those properties put under agreement which have not yet sold by December 31st, were up a very strong 15.2% year-over-year. Every price segment realized a significant up-trend in pending sales as buyer activity increased late in the fourth quarter and many sellers met the market and sold.

MEDIAN SALES PRICE - \$500K+



PENDING HOME SALES YEAR OVER YEAR



The trajectory of home sales across Cape Cod and throughout all market segments is moving in the right direction. Very significantly, the existing inventory is finally being reduced. From a high in 2010

of over 20+ months of available inventory, Cape Cod hit a post-recession low of only 6.9 months of supply, which indicates a nearly balanced market. The higher-end of the market is still burdened by too much supply, however those top-tier segments may also enjoy what is forecasted to be a potentially robust year in home sales as the economy stabilizes and consumer demand and confidence improves.

Robert Kinlin & Paul Grover

Robert Kinlin and Paul Grover
Robert Paul Properties



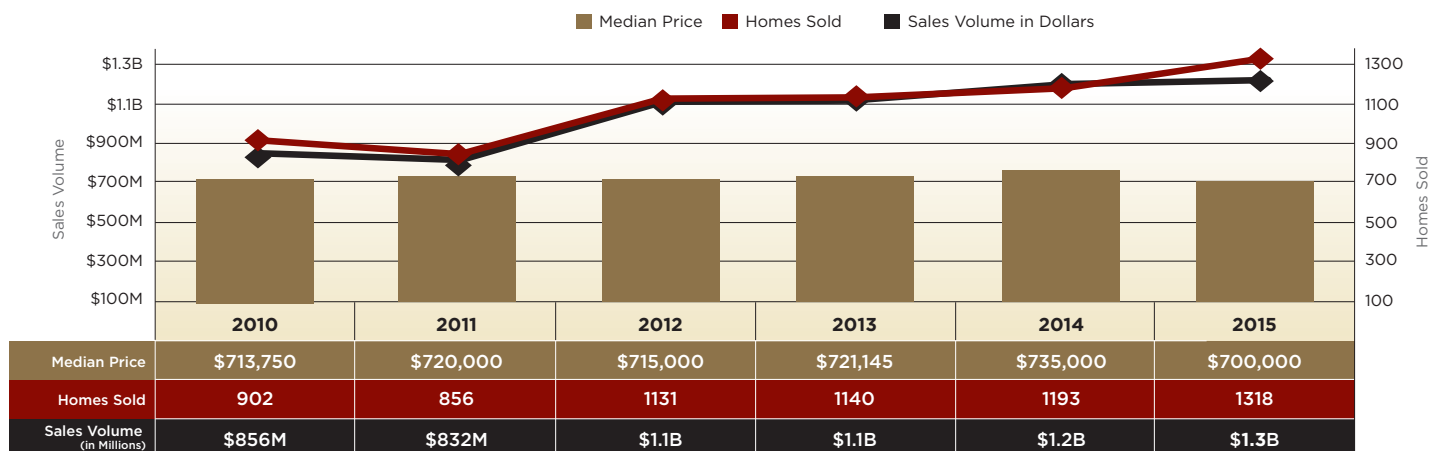
The Robert Paul Market Report

2015 Year End Sales Statistics

Cape Cod Sales Graph

PRICE BANDS	HOMES SOLD						PENDING HOME SALES	HOMES LISTED	MONTHS OF SUPPLY
	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	AS OF 12/31/2015	CURRENT INVENTORY AS OF 12/31/2015	
\$50K - \$499K	3092	3037	3897	3795	3631	3887	646	1626	5.0 Months
\$500K - \$749K	481	461	616	616	618	736	113	526	8.6 Months
\$750K - \$999K	193	171	230	223	255	262	52	284	13.0 Months
\$1M - \$1.9M	168	172	191	228	224	228	37	347	18.3 Months
\$2M - \$2.9M	37	31	57	42	59	45	13	127	33.9 Months
\$3M - \$3.9M	18	10	21	17	23	25	5	37	17.6 Months
\$4M - \$4.9M	2	4	5	6	5	13	0	24	22.2 Months
\$5M +	3	7	11	8	9	9	3	44	58.7 Months
GRAND TOTALS	3994	3893	5028	4935	4824	5205	869	3015	6.9 Months
MEDIAN PRICE	\$318,500	\$310,000	\$315,000	\$328,000	\$338,000	\$345,000	<i>Source: Cape Cod & Islands MLS, Inc</i> <i>Type: All Residential Properties</i>		
HIGHEST SALE YTD	\$5.8M	\$11.6M	\$19.5M	\$11.8M	\$13.2M	\$8.2M			

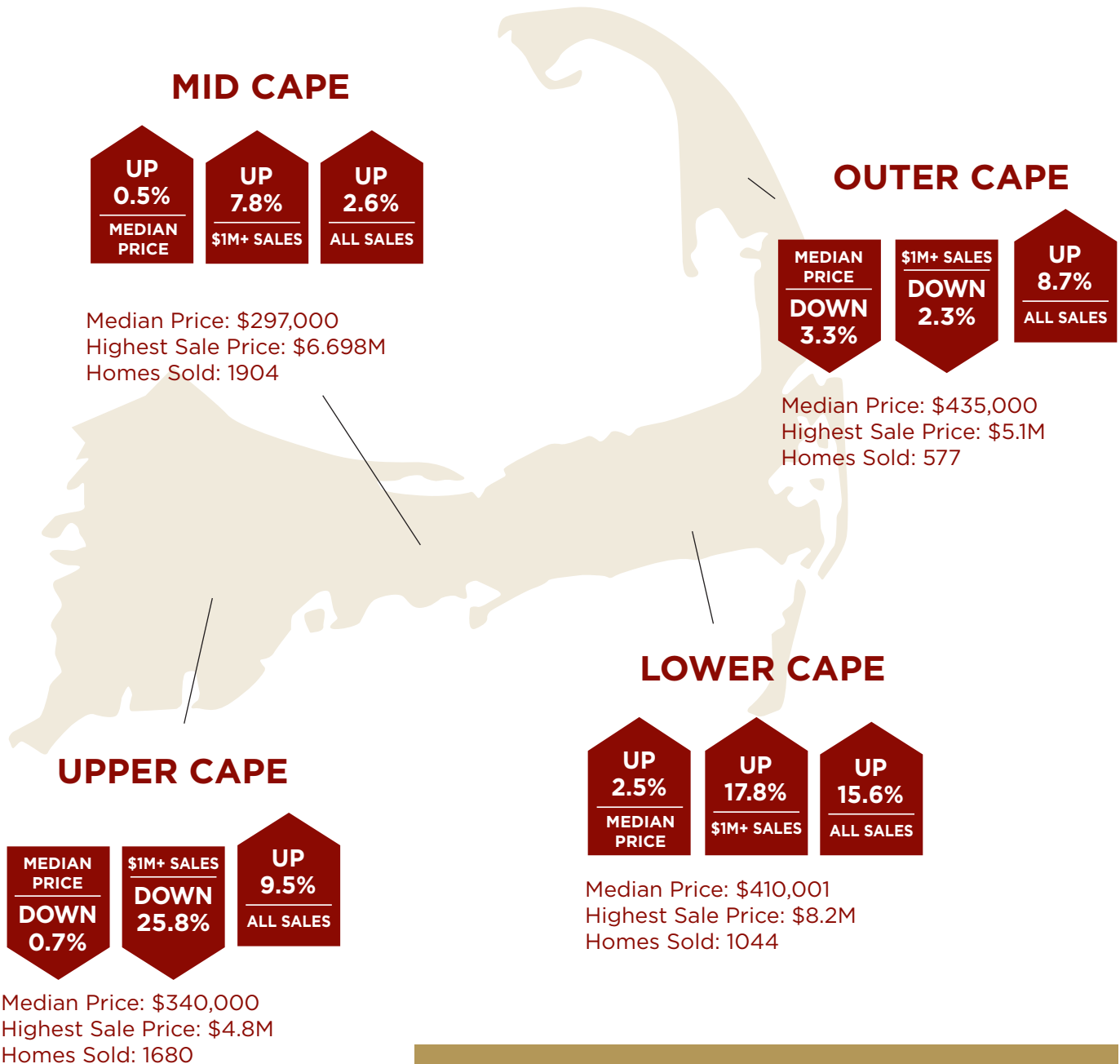
Cape Cod High End \$500k + Sales Graph



The Robert Paul Regional Report

2015 Year End Regional Sales Trends

Market-Wide Sales Analysis



Across Cape Cod, home sales continue to gain strength, up in all regions, while home sale median prices were variable. The Lower Cape enjoyed solid growth in all market segments after Chatham experienced a slow first two quarters, and can boast of the highest median price. The Outer Cape realized a resurgence of lower-priced condominiums sales, and also saw a breakthrough price of \$5.1M for a home sold in Wellfleet. The Mid-Cape, while up in price and homes sold, did not produce the highest priced home for the first time. Finally, the Upper Cape was up 14.3% in home sales, buoyed especially by significant growth in their condominium sales.



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