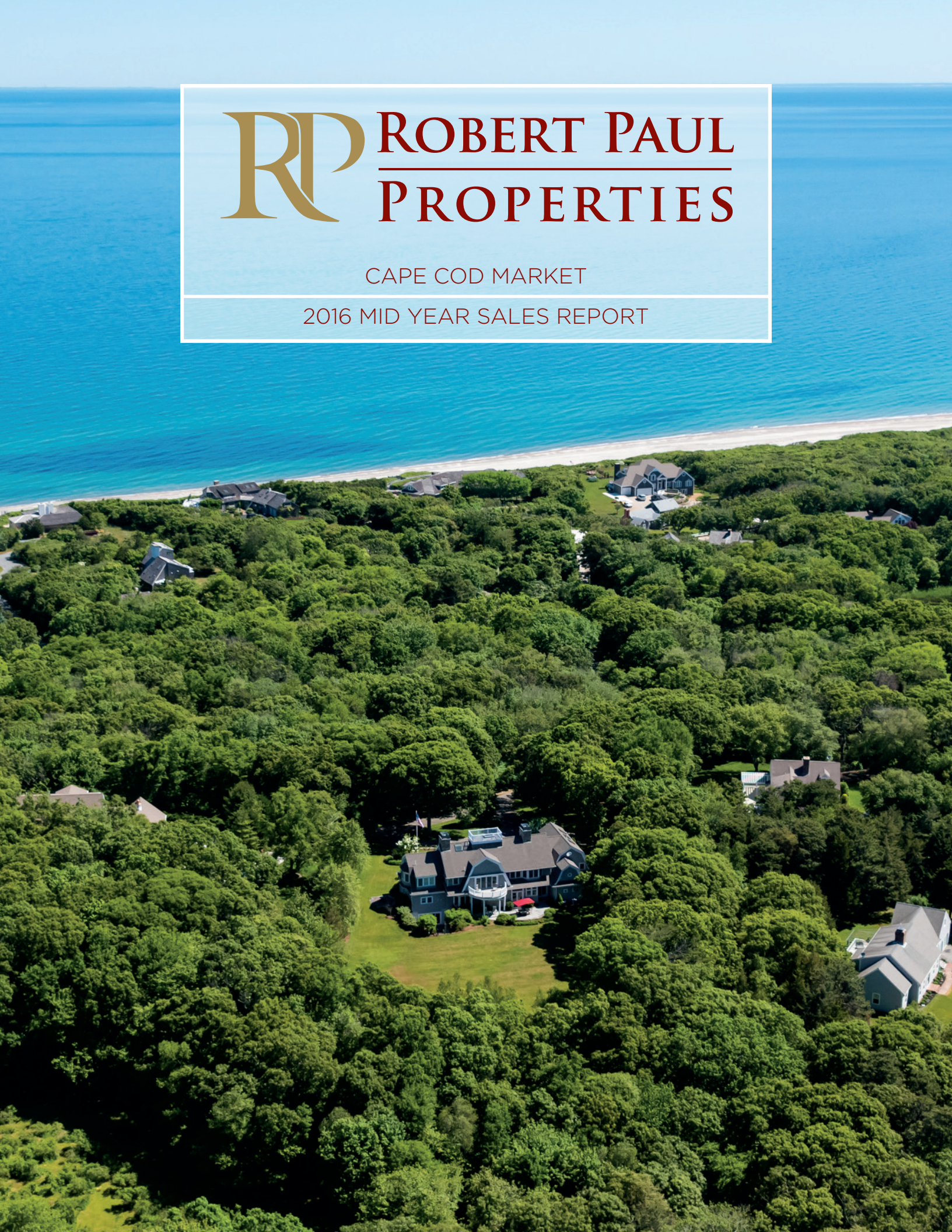




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CAPE COD MARKET

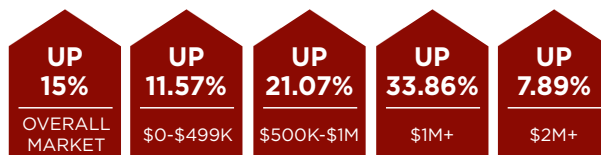
2016 MID YEAR SALES REPORT

The Robert Paul Market Report

2016 Mid-Year Sales Statistics

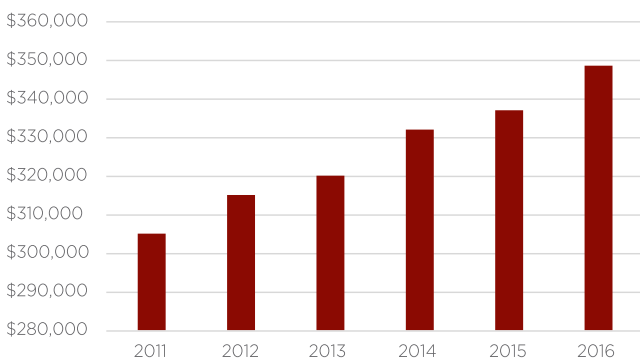
Cape Cod has benefited from a stabilizing economy, favorable interest rates and more flexible mortgage products resulting in home sales increasing by 15% year-over-year through the second quarter of 2016. Home sales across all price points are up year-over-year and, while home sales have not exceeded the recent peak of the market in the year 2000 which saw nearly 3,000 home sales in the first half of the year, the recovery on Cape Cod is impressive.

2016 YTD HOMES SALES



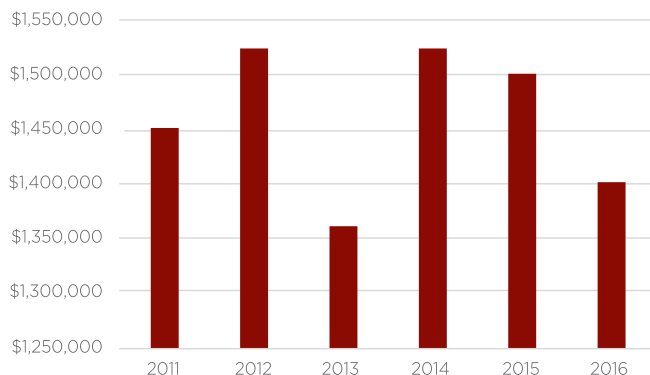
Median prices continue to grow since the great recession, where a low of \$299,000 was established in 2009. However, while the median price today of \$348,500 is 16.6% above the 2009 low, prices have not fully recovered to the peak year of 2005, which enjoyed a median price of \$368,000. While the entry level and mid-markets are experiencing steady appreciation, the luxury market's median price continues to decline by 7% year-over-year as the top of the market softens even though home sales from \$1M - \$2M are the sweet spot in the marketplace, increasing 44.9% year-over-year in 2016.

MEDIAN SALES PRICE MARKET-WIDE



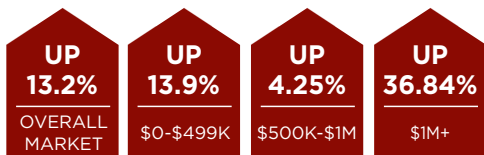
Pending sales, those properties put under agreement which have not closed by the end of June, 2016, are strong year-over-year, taking into account though that the first-half of 2015 was weak as a result of the terrible winter weather. Buyer activity remains seasonally good in the entry and mid-markets, so we anticipate 2016 will continue to be the best year since 2005.

MEDIAN SALES PRICE - \$1 MILLION+



Across Massachusetts, the housing market has performed remarkably well despite declining inventory with home sales up 21% and median prices up almost 3% to \$380,000. Nationally, according to NAR – National Association of Realtors – homes sales are on track to exceed 6 million, and the median prices are expected to rise 4.8% in 2016. Further, in most key urban centers as well as resort markets, the top of the market is soft and will remain so throughout 2016.

PENDING HOME SALES YEAR OVER YEAR



As of mid-year 2016 on Cape Cod, the overall supply of homes has dropped to 7.6 months of available inventory which is in the range of a balanced market, normally expressed as 6 months of existing inventory. This decrease in inventory bodes well for sales through the end of the year. The luxury market however is soft, as asking prices have not adjusted and there is a burdensome 2.2 years of inventory available. Changing demographics, pricing, the economic realities resulting from buyers and sellers acting in a discretionary market, are key influencers causing this trend.

75% of homes sold on Cape Cod are less than \$500,000. The momentum in this market segment, as well as solid mid-market indicators suggest that demand will remain strong for the second half of 2016.

Robert Kinlin & Paul Grover

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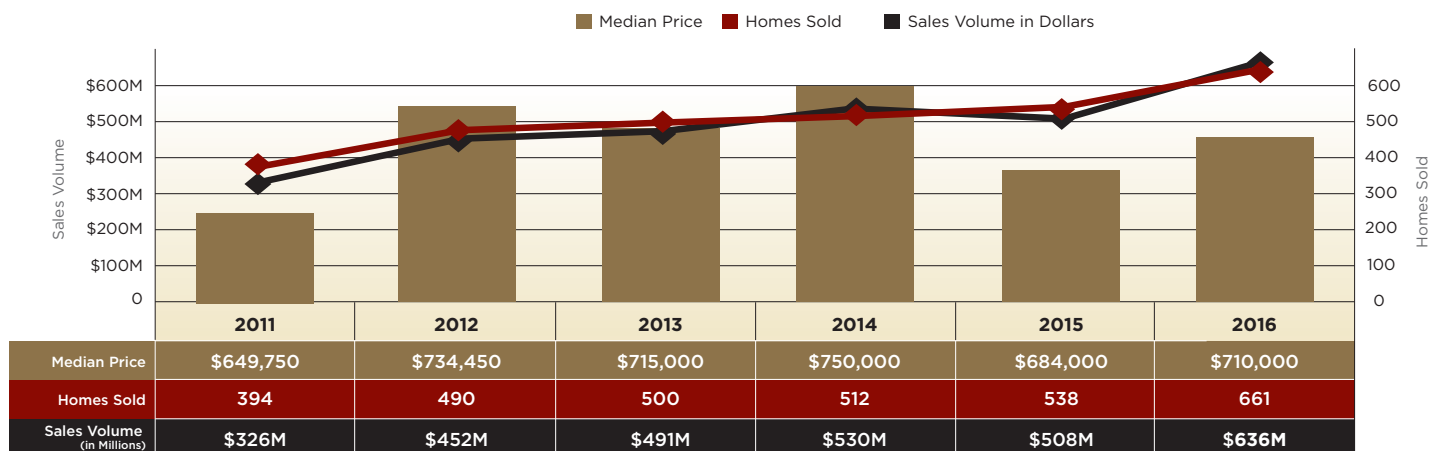
The Robert Paul Market Report

2016 Mid-Year Sales Statistics

Cape Cod Sales Graph

PRICE BANDS	HOMES SOLD						PENDING HOME SALES	HOMES LISTED	MONTHLY ABSORPTION RATE
	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	2016 YTD	AS OF 7/6/2016	CURRENT INVENTORY AS OF 7/6/2016	
\$50K - \$499K	1424	1855	1799	1705	1763	1986	885	1648	4.98 Months
\$500K - \$749K	194	246	236	248	310	364	173	735	12.12 Months
\$750K - \$999K	63	87	95	109	100	127	48	374	17.67 Months
\$1M - \$1.9M	71	75	87	104	89	129	57	457	21.26 Months
\$2M - \$2.9M	13	18	16	25	21	23	14	152	39.65 Months
\$3M - \$3.9M	9	5	9	9	11	11	3	45	24.55 Months
\$4M - \$4.9M	1	0	1	3	4	1	0	25	150.00 Months
\$5M +	1	4	5	4	3	6	4	47	47.00 Months
GRAND TOTALS	1776	2290	2248	2207	2301	2647	1184	3483	7.89 Months
MEDIAN PRICE	\$305,000	\$314,900	\$320,000	\$332,000	\$337,000	\$348,500	<i>Source: Cape Cod & Islands MLS, Inc</i> <i>Type: All Residential Properties</i>		
HIGHEST SALE YTD	\$6.2M	\$8.6M	\$11.8M	\$13.0M	\$6.4M	\$8.5M			

Cape Cod High End \$500K + Sales Graph



The Robert Paul Regional Report

2016 Mid-Year Regional Sales Trends

Mid-Year Market-Wide Sales Analysis

MID CAPE



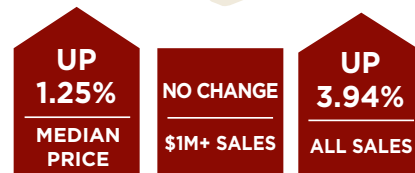
Median Price: \$299,000
Highest Sale Price: \$7,800,000
Homes Sold: 1002
Homes Sold Over \$1M+: 45

OUTER CAPE



Median Price: \$458,950
Highest Sale Price: \$2,350,000
Homes Sold: 278
Homes Sold Over \$1M+: 26

LOWER CAPE



Median Price: \$405,000
Highest Sale Price: \$8,500,000
Homes Sold: 475
Homes Sold Over \$1M+: 52

UPPER CAPE



Median Price: \$354,500
Highest Sale Price: \$4,100,000
Homes Sold: 909
Homes Sold Over \$1M+: 47

The overall Cape Cod 2016 home sales are in great contrast to an anemic first half in 2015. Home and condominium sales are increasing as all regions are improving from the entry level up to \$4,000,000. The luxury tier regionally is more variable. The Lower Cape continues to outperform other regions in both number of luxury sales and their increasing prices. The highest sale YTD of \$8.5M occurred in Chatham. Year-over-year, the Upper Cape is also again seeing top-tier home sales trending up. The Mid-Cape is 50% up in sales over \$1M, but has not yet enjoyed \$8M+ sales as is traditional in this rarefied marketplace.



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