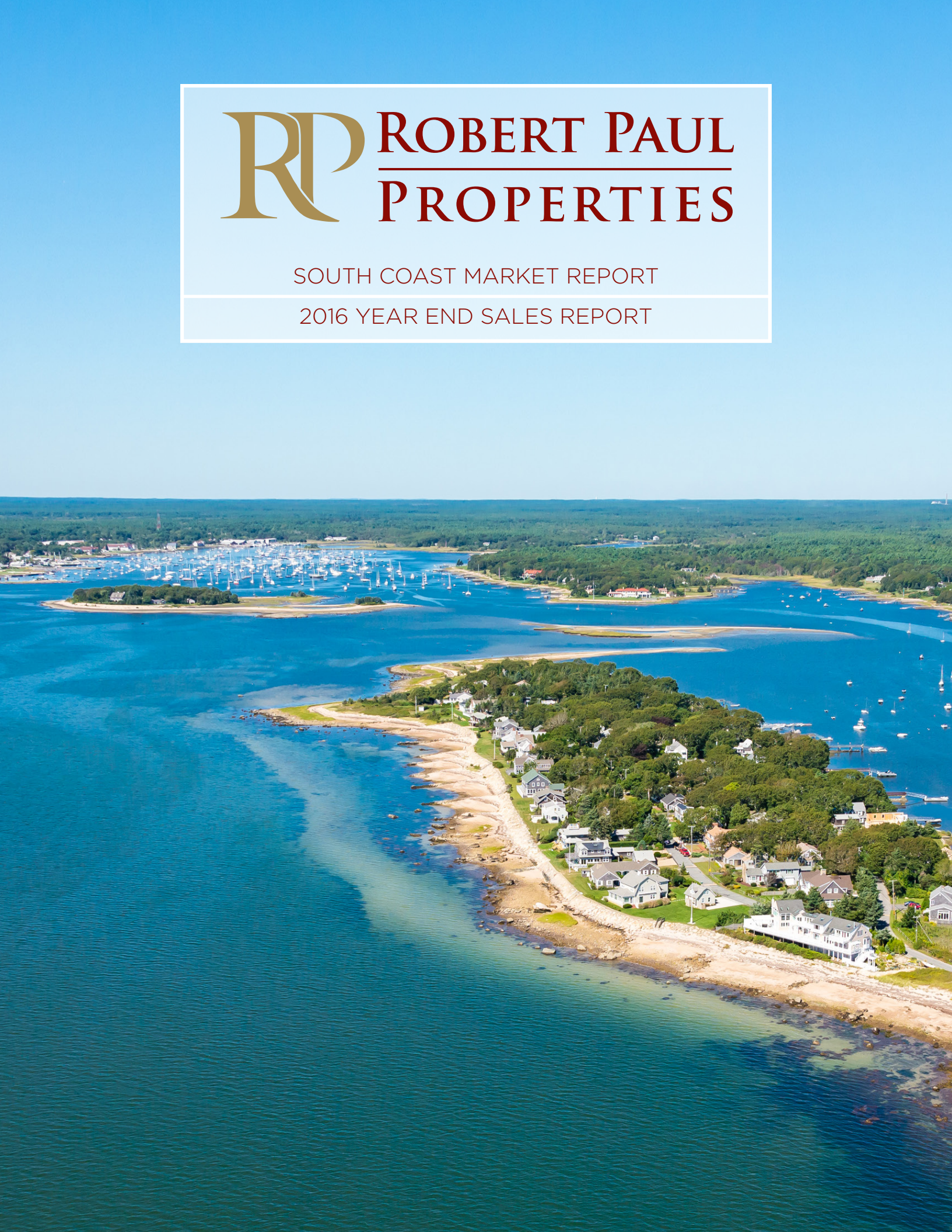


An aerial photograph of a coastal town and harbor. The foreground shows a sandy beach and a line of houses. The middle ground features a large harbor filled with many sailboats. The background is a dense forest under a clear blue sky.

RP ROBERT PAUL PROPERTIES

SOUTH COAST MARKET REPORT

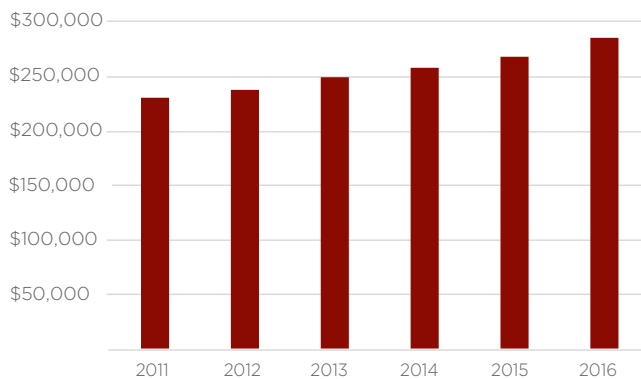
2016 YEAR END SALES REPORT

The Robert Paul Market Report

2016 Year End Sales Statistics

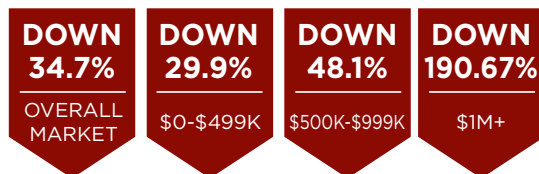
South Coast real estate home sales have continued on a growth path improving 8.39% year over year. This steady pace of growth since the low year of 2009 indicates an exceptionally solid market overall. While the entry-level market, homes sold up to \$500,000, represents 86% of the marketplace, the growth sweet-spot on the South Coast for 2016 is between \$500K and \$750K, a perfect price point for the growing population of younger professional families relocating to the South Coast.

MEDIAN SALES PRICE MARKET-WIDE



The trend of improving market fundamentals: job growth; entry of first time buyers into the market; growing consumer confidence; equity in home values rising above the water line; and low interest rates has resulted in steadily improving home prices. While prices have not yet recovered to the \$300K+ peak enjoyed in 2006, the trajectory is clearly headed in the right direction.

PENDING HOME SALES YEAR OVER YEAR

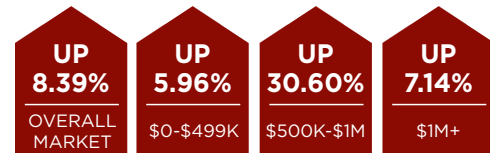


2017 will be impacted by several converging facts: higher interest rates and lower inventory. Since 86% of the South Coast housing market is at the entry level, rising rates should cause urgency to purchase early in the year. And with fewer listings, if anything, this should signal a playing field that gravitates more toward sellers than over the past 10 years. The upper tier of the market, impacted more by the stock market rather than interest rates may enjoy greater activity as affluent buyers are very confident and desire to invest in real estate.

Robert Kinlin & Paul E. Grover

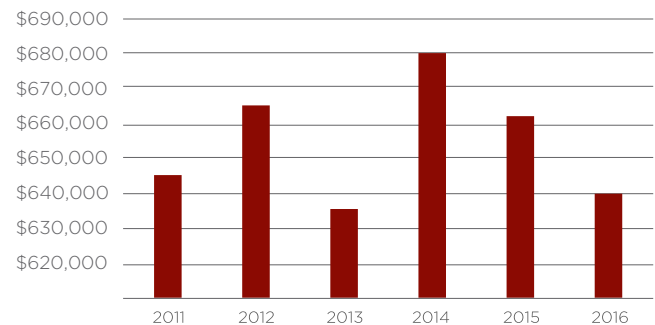
Robert Kinlin and Paul Grover
Robert Paul Properties

HOME SALES YEAR-OVER-YEAR



The most significant change in 2016 over 2015 is in the growth of homes sold over one million. In 2015, high-end sales were off 10.7% from the previous year, while 2016 luxury sales enjoyed over 7.14% growth. However, the upper-end across the South Coast has specifically been erratic since the great recession, encumbered by memories of significant sales and price growth from 2000 to 2007.

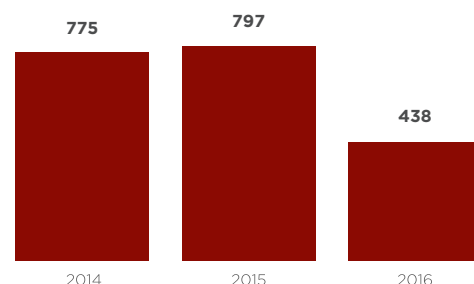
MEDIAN HIGH-END SALES PRICES - \$500K+



The greatest shift in market trends for 2017 will be the number of homes available for sale. Low inventory of listed homes has been a national issue for almost 3 years. The South Coast is now a member of this national trend, most likely resulting in rising prices and softening in the number of homes sold.

The pending statistics are all down year-over-year as buyers exploding into the marketplace in the second quarter of 2016 efficiently closed on their homes prior to the end of the 3rd quarter. Further, 2016 followed typical patterns of an election year, as buyers became timid and hung back from making any decisions at the very end of the year.

INVENTORY OF HOMES FOR SALE



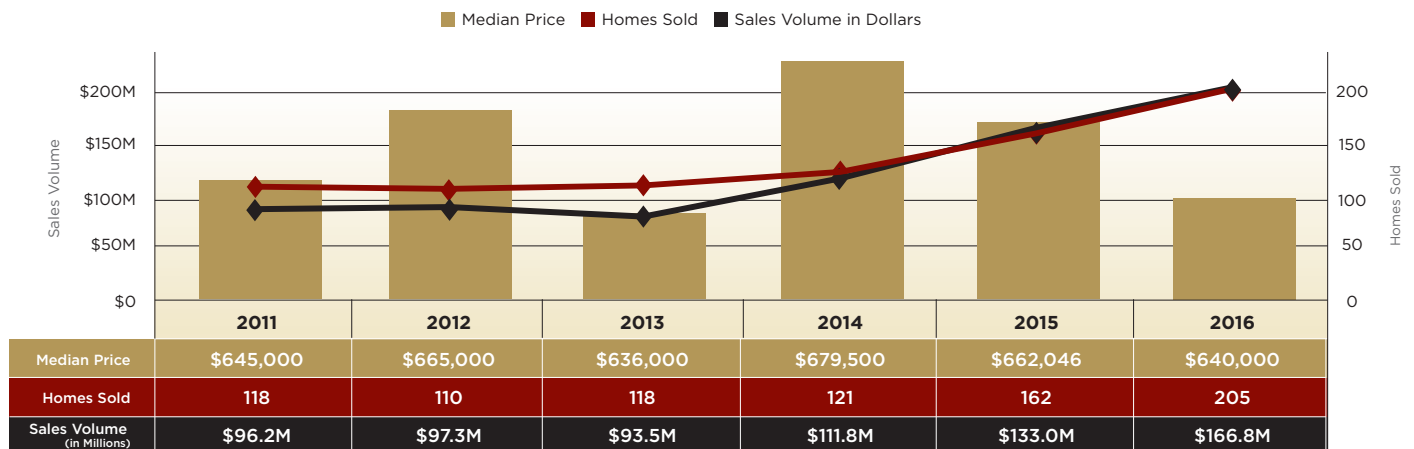
The Robert Paul Market Report

2016 Year End Sales Statistics

South Coast Sales Graph

	HOMES SOLD						HOMES PENDING	HOMES LISTED	
PRICE BANDS	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	2016 YTD	AS OF 12/31/2016	CURRENT INVENTORY AS OF 01/01/2017	MONTHS OF SUPPLY
\$50K - \$499K	841	1005	1056	1122	1209	1281	138	283	2.65 months
\$500K - \$749K	71	67	72	73	100	138	19	81	7.04 months
\$750K - \$999K	23	19	25	17	34	37	6	21	6.81 months
\$1M - \$1.9M	20	19	19	22	24	24	5	40	20.00 months
\$2M - \$2.9M	4	4	1	8	1	3	0	10	40.00 months
\$3M - \$3.9M	0	0	1	0	2	2	0	1	6.00 months
\$4M - \$4.9M	0	0	0	0	0	1	0	0	N/A
\$5M +	0	1	0	1	1	0	0	2	N/A
GRAND TOTALS	959	1115	1174	1243	1371	1486	168	438	AVG 3.54
MEDIAN PRICE	\$230,000	\$237,000	\$249,000	\$256,750	\$268,000	\$285,000	MLSPin. Dartmouth, Fairhaven, Marion, Mattapoisett, Rochester, Wareham, Westport		
HIGHEST SALE YTD	\$2.85M	\$9.0M	\$3.48M	\$7.0M	\$5.80M	\$4.70M			

South Coast High End \$500k + Sales Graph



MLSPin. Dartmouth, Fairhaven, Marion, Mattapoisett, Rochester, Wareham, Westport

The Robert Paul Market Report

2016 Year End Regional Sales Trend Report

Mid Year Market-Wide Sales Analysis

ROCHESTER



2015 Median Price: \$351,000
2016 Median Price: \$387,000
2015 Homes Sold: 77
2016 Homes Sold: 65
2016 Highest Sale Price: \$1,250,000

WAREHAM



2015 Median Price: \$223,000
2016 Median Price: \$225,000
2015 Homes Sold: 420
2016 Homes Sold: 471
2016 Highest Sale Price: \$2,350,000

DARTMOUTH



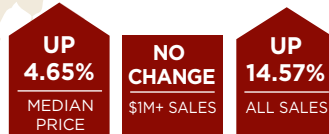
2015 Median Price: \$315,000
2016 Median Price: \$334,900
2015 Homes Sold: 322
2016 Homes Sold: 341
2016 Highest Sale Price: \$1,875,000

MARION



2015 Median Price: \$400,000
2016 Median Price: \$432,499
2015 Homes Sold: 71
2016 Homes Sold: 92
2016 Highest Sale Price: \$4,700,000

FAIRHAVEN



2015 Median Price: \$224,500
2016 Median Price: \$234,950
2015 Homes Sold: 199
2016 Homes Sold: 228
2016 Highest Sale Price: \$1,294,000

MATTAPOISETT



2015 Median Price: \$402,500
2016 Median Price: \$395,600
2015 Homes Sold: 88
2016 Homes Sold: 100
2016 Highest Sale Price: \$3,350,000

WESTPORT



2015 Median Price: \$323,000
2016 Median Price: \$350,000
2015 Homes Sold: 139
2016 Homes Sold: 182
2016 Highest Sale Price: \$1,850,000



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Nationally, existing home sales closed out 2016 as the best year in a decade, finishing at 5.45 million sales, the highest since 2006 which enjoyed 6.48 million sales. Prices rose nationally over 5%, while inventory rates dropped 10.8%. Massachusetts home sales were up 8.5% for all of 2016 as prices also rose over 3%. The South Coast regional sales varied by town, while prices across the region were consistently up. Marion was very strong in year-over-year sales growth, while Mattapoisett emerged as a player in the sale of upper-tier waterfront and waterview homes. Finally, Westport enjoyed great activity and growth across all market segments and in all price points.