

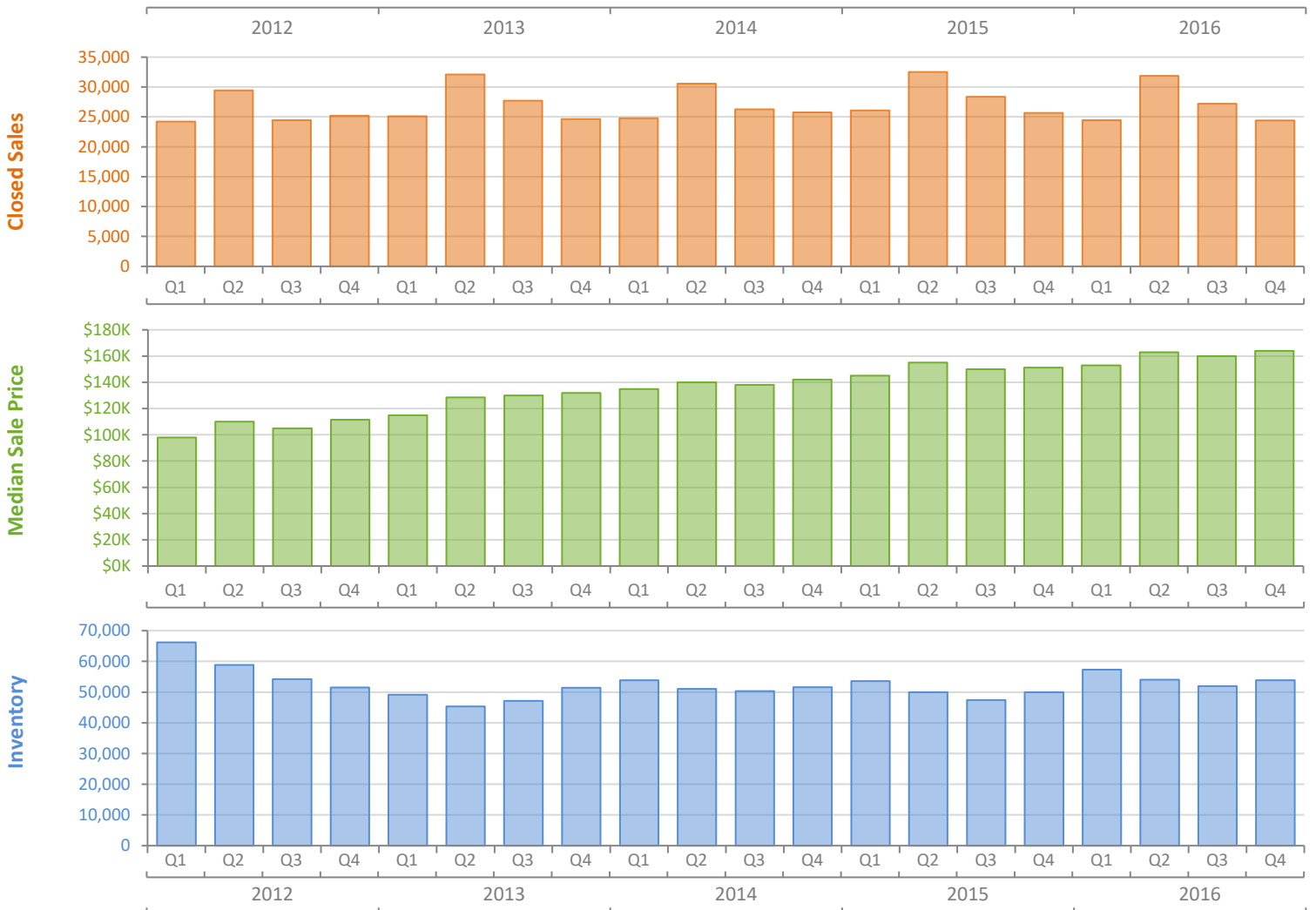
Quarterly Market Summary - Q4 2016

Townhouses and Condos

Florida



| | Q4 2016 | Q4 2015 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 24,412 | 25,677 | -4.9% |
| Paid in Cash | 13,726 | 16,023 | -14.3% |
| Median Sale Price | \$164,000 | \$151,125 | 8.5% |
| Average Sale Price | \$232,532 | \$225,236 | 3.2% |
| Dollar Volume | \$5.7 Billion | \$5.8 Billion | -1.8% |
| Med. Pct. of Orig. List Price Received | 94.7% | 94.5% | 0.2% |
| Median Time to Contract | 52 Days | 55 Days | -5.5% |
| Median Time to Sale | 96 Days | 97 Days | -1.0% |
| New Pending Sales | 25,436 | 27,435 | -7.3% |
| New Listings | 34,836 | 35,988 | -3.2% |
| Pending Inventory | 13,014 | 14,259 | -8.7% |
| Inventory (Active Listings) | 53,884 | 49,936 | 7.9% |
| Months Supply of Inventory | 6.0 | 5.3 | 13.2% |



Quarterly Distressed Market - Q4 2016

Townhouses and Condos

Florida



| | | Q4 2016 | Q4 2015 | Percent Change Year-over-Year |
|-----------------|-------------------|-----------|-----------|-------------------------------|
| Traditional | Closed Sales | 22,586 | 21,788 | 3.7% |
| | Median Sale Price | \$169,000 | \$163,000 | 3.7% |
| Foreclosure/REO | Closed Sales | 1,501 | 3,331 | -54.9% |
| | Median Sale Price | \$112,000 | \$101,000 | 10.9% |
| Short Sale | Closed Sales | 325 | 558 | -41.8% |
| | Median Sale Price | \$118,500 | \$112,388 | 5.4% |

