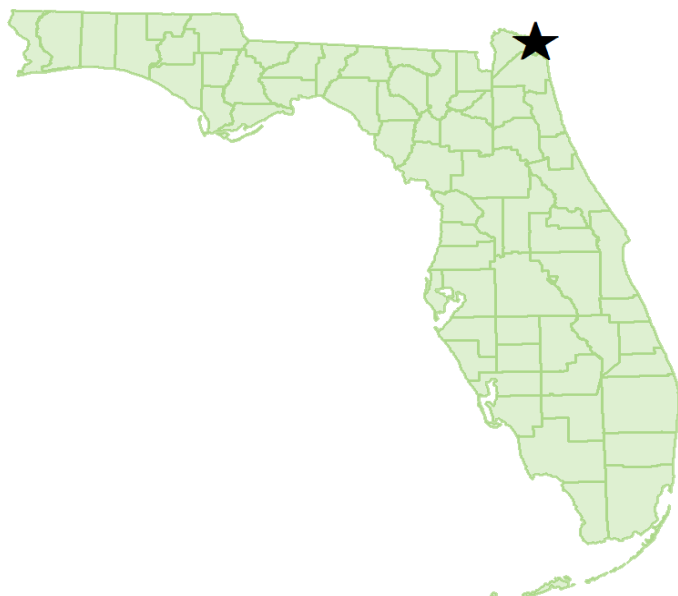


Monthly Market Detail - February 2015

Manufactured Homes

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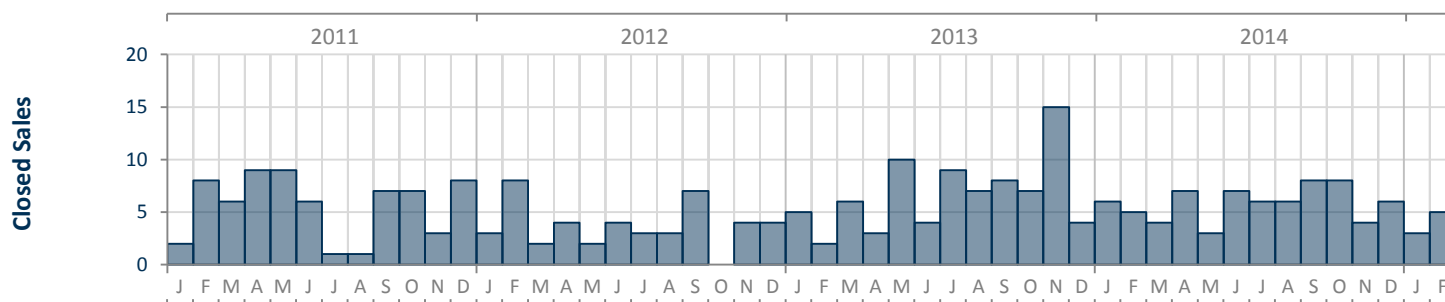
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	5	5	0.0%
Paid in Cash	4	4	0.0%
New Pending Sales	12	9	33.3%
New Listings	14	9	55.6%
Median Sale Price	\$102,700	\$43,101	138.3%
Average Sale Price	\$89,260	\$45,120	97.8%
Median Days on Market	59	15	293.3%
Average Percent of Original List Price Received	97.0%	94.9%	2.2%
Pending Inventory	19	9	111.1%
Inventory (Active Listings)	38	35	8.6%
Months Supply of Inventory	6.8	5.0	36.1%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
February 2015	5	0.0%
January 2015	3	-50.0%
December 2014	6	50.0%
November 2014	4	-73.3%
October 2014	8	14.3%
September 2014	8	0.0%
August 2014	6	-14.3%
July 2014	6	-33.3%
June 2014	7	75.0%
May 2014	3	-70.0%
April 2014	7	133.3%
March 2014	4	-33.3%
February 2014	5	150.0%



Monthly Market Detail - February 2015

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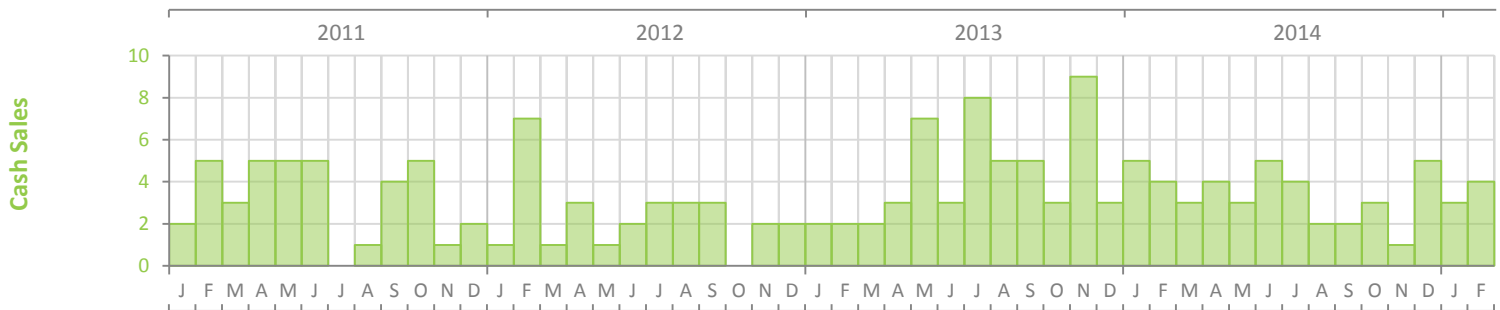


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
February 2015	4	0.0%
January 2015	3	-40.0%
December 2014	5	66.7%
November 2014	1	-88.9%
October 2014	3	0.0%
September 2014	2	-60.0%
August 2014	2	-60.0%
July 2014	4	-50.0%
June 2014	5	66.7%
May 2014	3	-57.1%
April 2014	4	33.3%
March 2014	3	50.0%
February 2014	4	100.0%

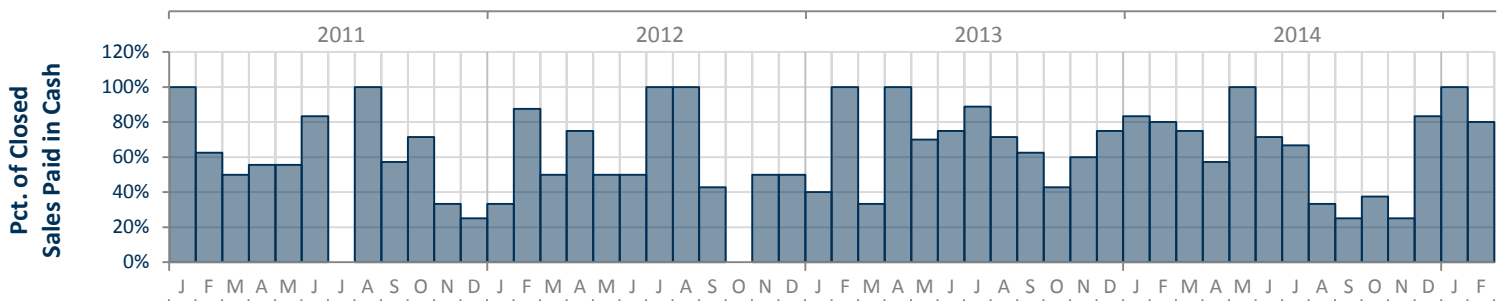


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
February 2015	80.0%	0.0%
January 2015	100.0%	20.0%
December 2014	83.3%	11.1%
November 2014	25.0%	-58.3%
October 2014	37.5%	-12.5%
September 2014	25.0%	-60.0%
August 2014	33.3%	-53.3%
July 2014	66.7%	-25.0%
June 2014	71.4%	-4.8%
May 2014	100.0%	42.9%
April 2014	57.1%	-42.9%
March 2014	75.0%	125.0%
February 2014	80.0%	-20.0%



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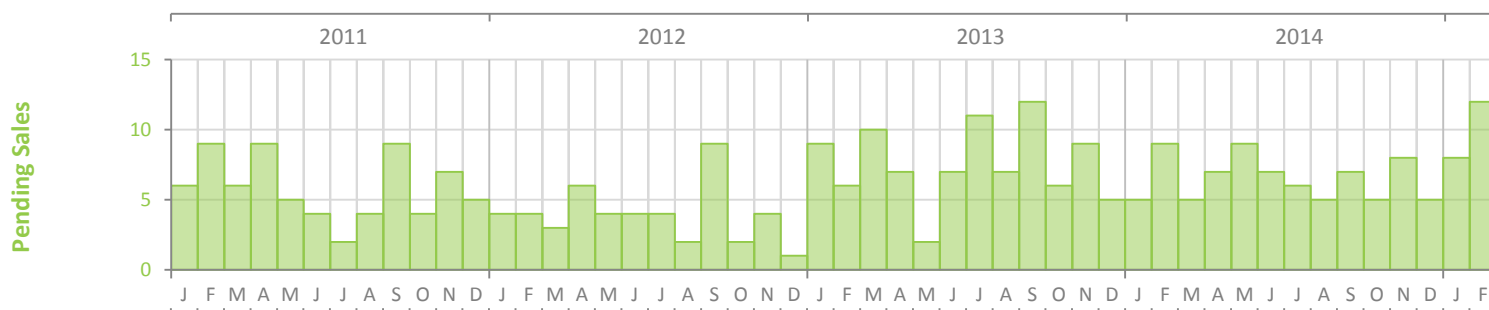


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
February 2015	12	33.3%
January 2015	8	60.0%
December 2014	5	0.0%
November 2014	8	-11.1%
October 2014	5	-16.7%
September 2014	7	-41.7%
August 2014	5	-28.6%
July 2014	6	-45.5%
June 2014	7	0.0%
May 2014	9	350.0%
April 2014	7	0.0%
March 2014	5	-50.0%
February 2014	9	50.0%

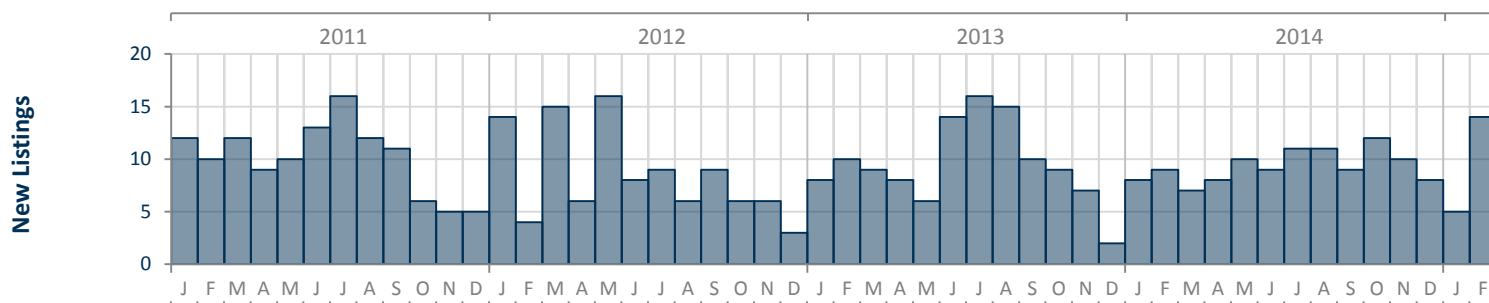


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
February 2015	14	55.6%
January 2015	5	-37.5%
December 2014	8	300.0%
November 2014	10	42.9%
October 2014	12	33.3%
September 2014	9	-10.0%
August 2014	11	-26.7%
July 2014	11	-31.3%
June 2014	9	-35.7%
May 2014	10	66.7%
April 2014	8	0.0%
March 2014	7	-22.2%
February 2014	9	-10.0%



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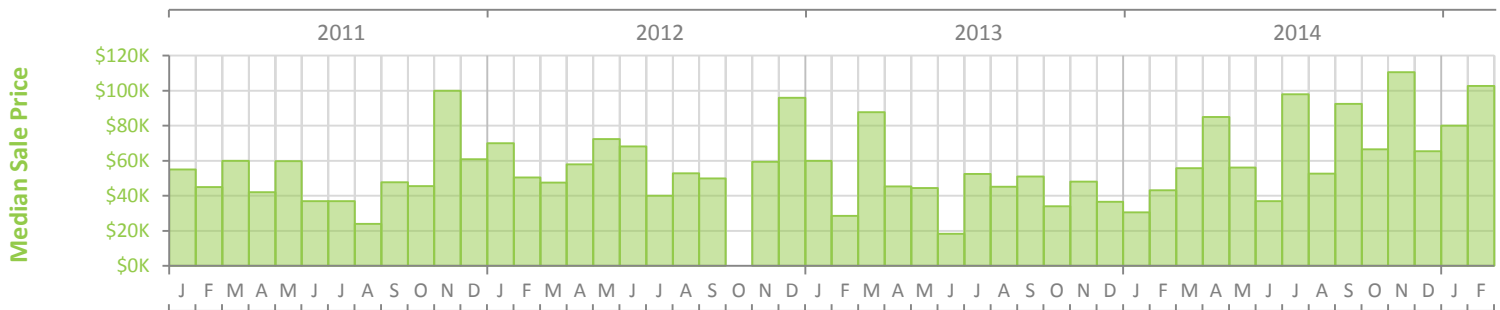


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area.

Month	Median Sale Price	Percent Change Year-over-Year
February 2015	\$102,700	138.3%
January 2015	\$80,000	162.3%
December 2014	\$65,500	79.5%
November 2014	\$110,500	130.2%
October 2014	\$66,450	95.4%
September 2014	\$92,500	81.4%
August 2014	\$52,700	16.6%
July 2014	\$98,000	86.7%
June 2014	\$37,000	102.7%
May 2014	\$56,200	26.3%
April 2014	\$85,000	87.6%
March 2014	\$55,750	-36.4%
February 2014	\$43,101	51.2%

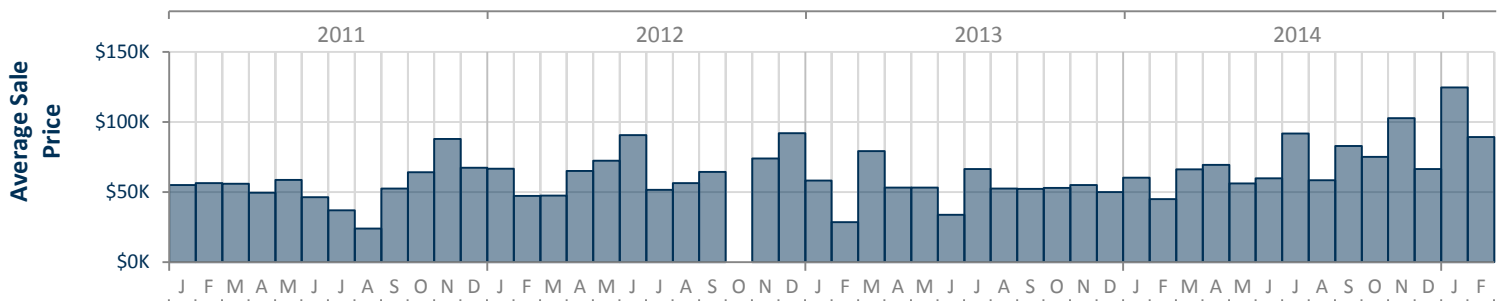


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
February 2015	\$89,260	97.8%
January 2015	\$124,800	106.6%
December 2014	\$66,583	32.8%
November 2014	\$102,775	86.2%
October 2014	\$75,225	41.7%
September 2014	\$82,925	58.2%
August 2014	\$58,467	11.0%
July 2014	\$91,917	38.4%
June 2014	\$59,857	77.4%
May 2014	\$56,200	5.5%
April 2014	\$69,407	30.3%
March 2014	\$66,250	-16.5%
February 2014	\$45,120	58.3%



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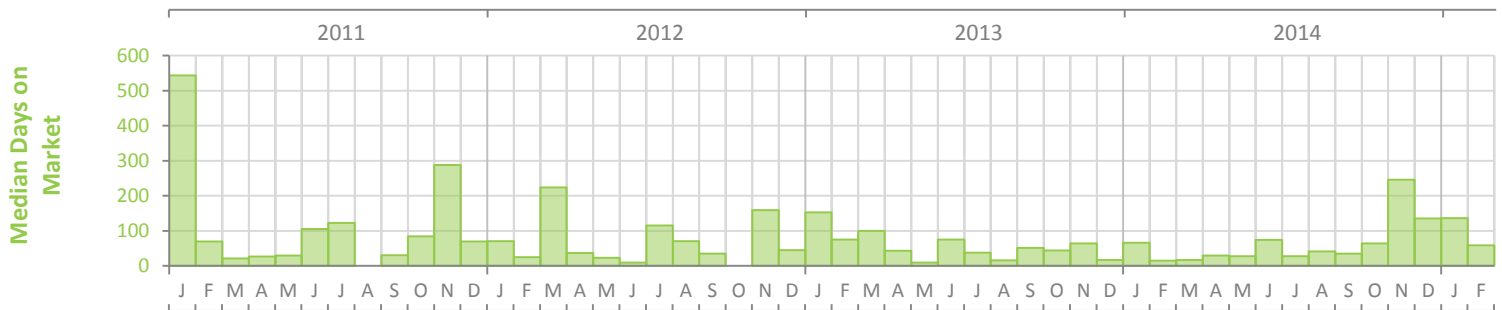


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
February 2015	59	293.3%
January 2015	136	106.1%
December 2014	135	694.1%
November 2014	246	284.4%
October 2014	64	45.5%
September 2014	35	-31.4%
August 2014	41	156.3%
July 2014	28	-26.3%
June 2014	74	-1.3%
May 2014	28	211.1%
April 2014	29	-32.6%
March 2014	17	-83.0%
February 2014	15	-80.0%

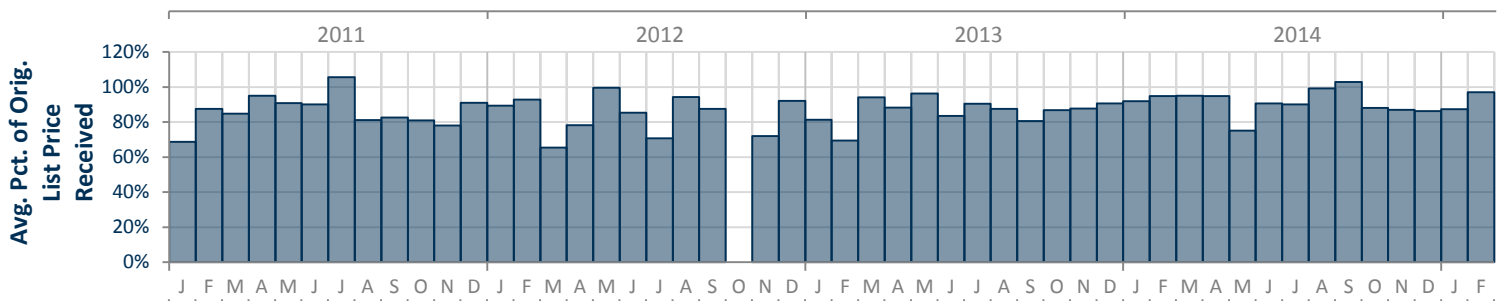


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
February 2015	97.0%	2.2%
January 2015	87.3%	-5.1%
December 2014	86.2%	-4.9%
November 2014	87.0%	-0.9%
October 2014	88.1%	1.5%
September 2014	102.8%	27.5%
August 2014	99.3%	13.4%
July 2014	90.1%	-0.3%
June 2014	90.7%	8.5%
May 2014	75.1%	-22.0%
April 2014	94.9%	7.6%
March 2014	95.0%	1.0%
February 2014	94.9%	36.7%



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Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the month, and hold this number to compare with the same month the following year.

Month	Inventory	Percent Change Year-over-Year
February 2015	38	8.6%
January 2015	41	13.9%
December 2014	44	46.7%
November 2014	42	27.3%
October 2014	42	2.4%
September 2014	37	-9.8%
August 2014	37	-14.0%
July 2014	28	-20.0%
June 2014	29	-23.7%
May 2014	30	-28.6%
April 2014	35	9.4%
March 2014	34	13.3%
February 2014	35	-2.8%

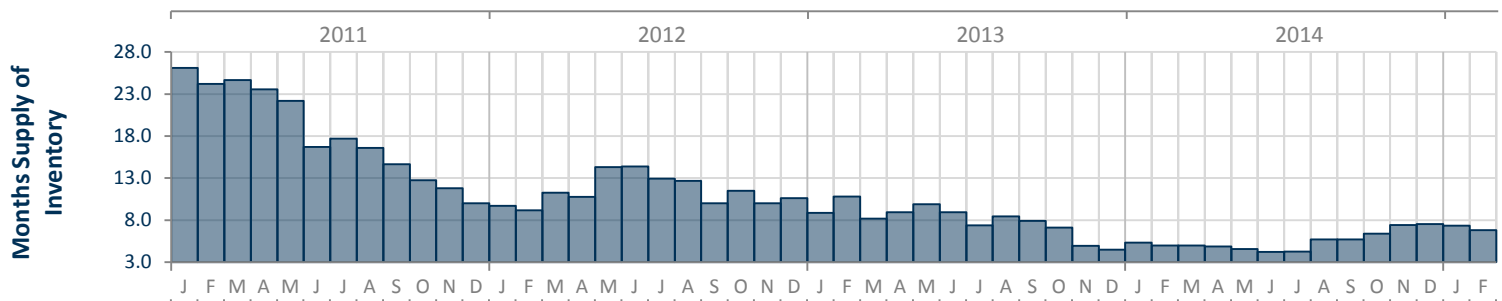


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
February 2015	6.8	36.1%
January 2015	7.3	37.7%
December 2014	7.5	67.6%
November 2014	7.4	49.7%
October 2014	6.4	-10.5%
September 2014	5.7	-28.3%
August 2014	5.7	-32.7%
July 2014	4.3	-42.3%
June 2014	4.2	-52.5%
May 2014	4.6	-53.9%
April 2014	4.9	-45.3%
March 2014	5.0	-39.2%
February 2014	5.0	-53.7%



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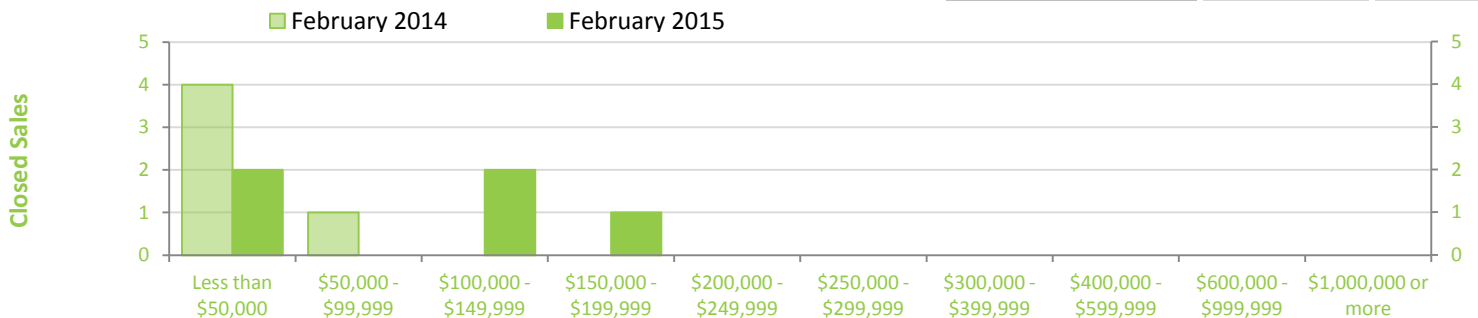
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	N/A
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

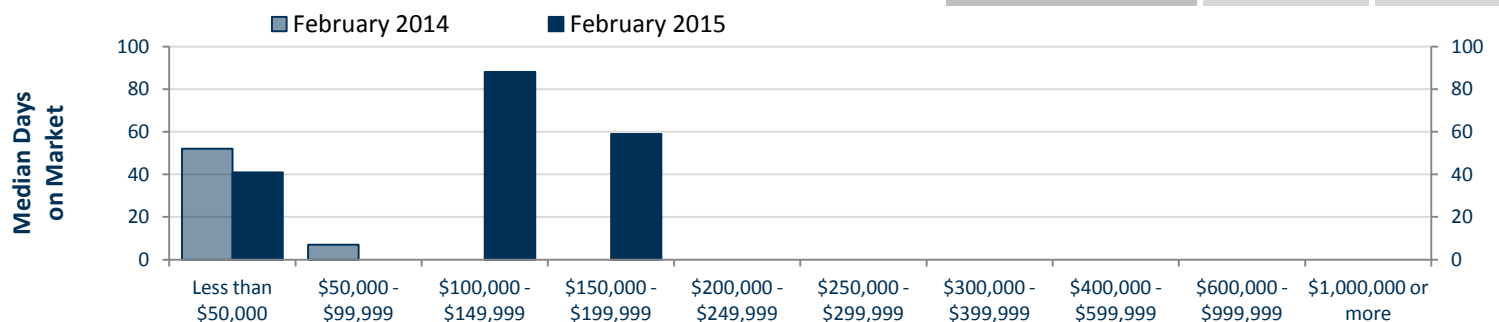


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took less time to sell, and 50% of homes took more time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	41	-21.2%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	88	N/A
\$150,000 - \$199,999	59	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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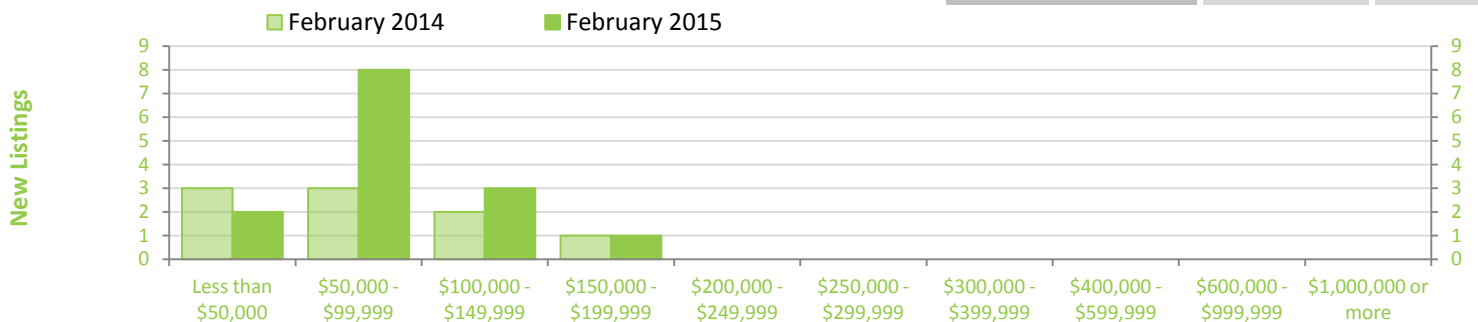
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	8	166.7%
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

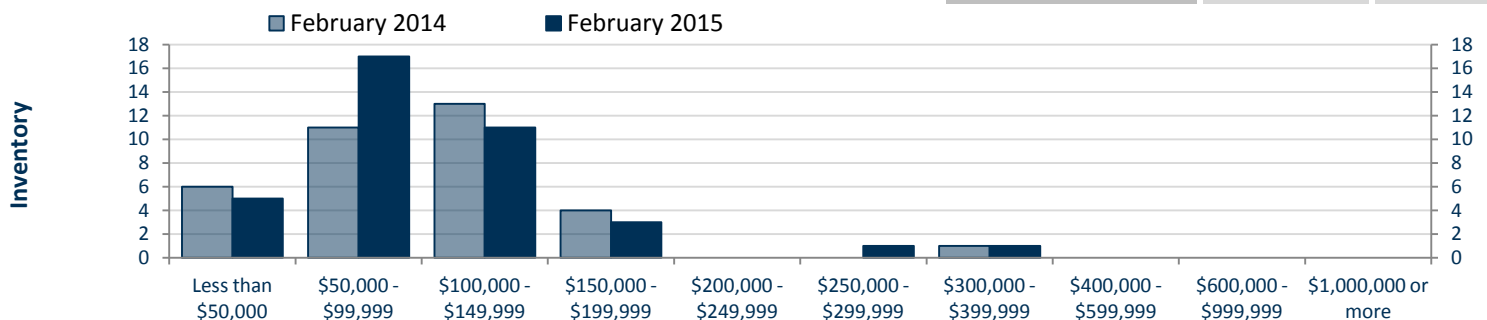


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the month, and hold this number to compare with the same month the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-16.7%
\$50,000 - \$99,999	17	54.5%
\$100,000 - \$149,999	11	-15.4%
\$150,000 - \$199,999	3	-25.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

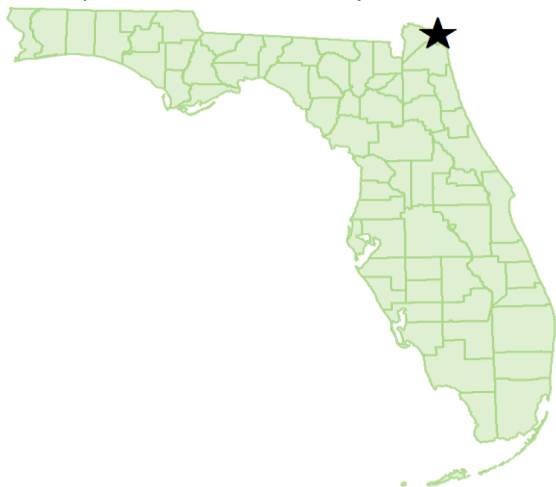


Monthly Distressed Market - February 2015

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		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	3	0	N/A
	Median Sale Price	\$109,000	(No Sales)	N/A
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$42,300	\$43,101	-1.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

