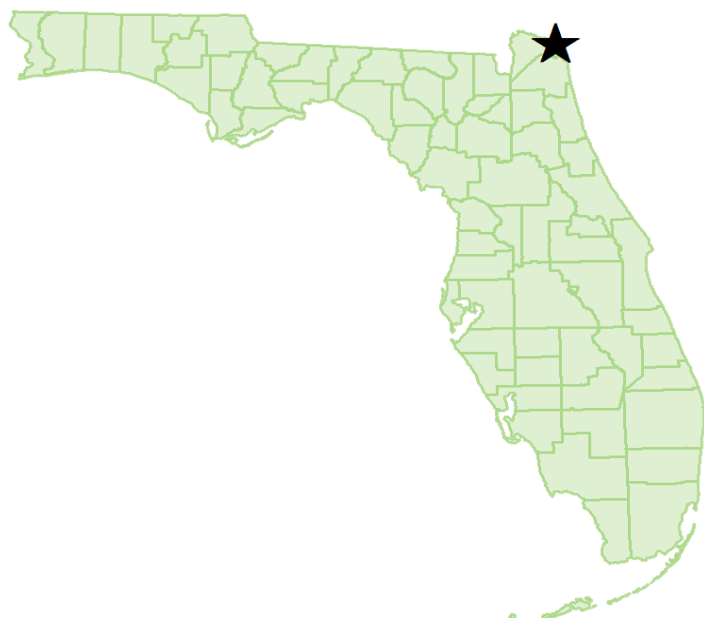


Monthly Market Detail - February 2016

Manufactured Homes

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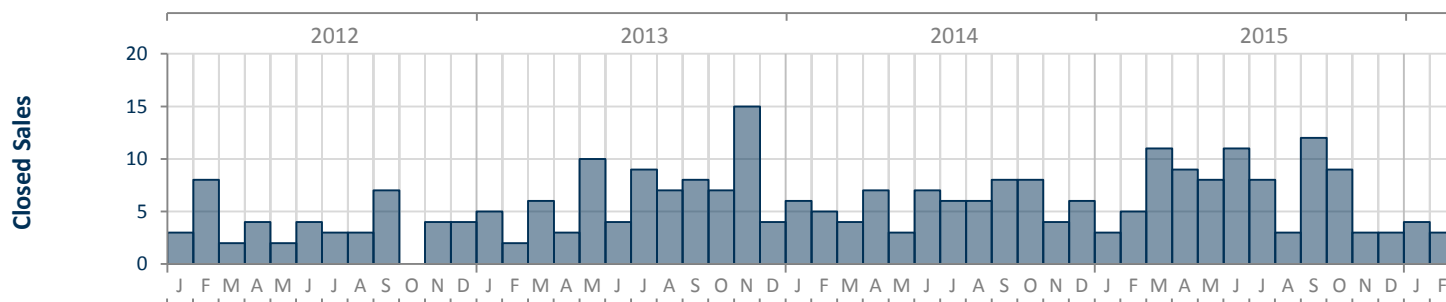
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	3	5	-40.0%
Paid in Cash	3	4	-25.0%
Median Sale Price	\$51,083	\$102,700	-50.3%
Average Sale Price	\$46,361	\$89,260	-48.1%
Dollar Volume	\$139,083	\$446,300	-68.8%
Median Percent of Original List Price Received	68.8%	98.0%	-29.8%
Median Time to Contract	77 Days	59 Days	30.5%
Median Time to Sale	91 Days	101 Days	-9.9%
New Pending Sales	7	12	-41.7%
New Listings	8	14	-42.9%
Pending Inventory	7	19	-63.2%
Inventory (Active Listings)	23	38	-39.5%
Months Supply of Inventory	3.3	6.8	-51.5%

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
February 2016	3	-40.0%
January 2016	4	33.3%
December 2015	3	-50.0%
November 2015	3	-25.0%
October 2015	9	12.5%
September 2015	12	50.0%
August 2015	3	-50.0%
July 2015	8	33.3%
June 2015	11	57.1%
May 2015	8	166.7%
April 2015	9	28.6%
March 2015	11	175.0%
February 2015	5	0.0%



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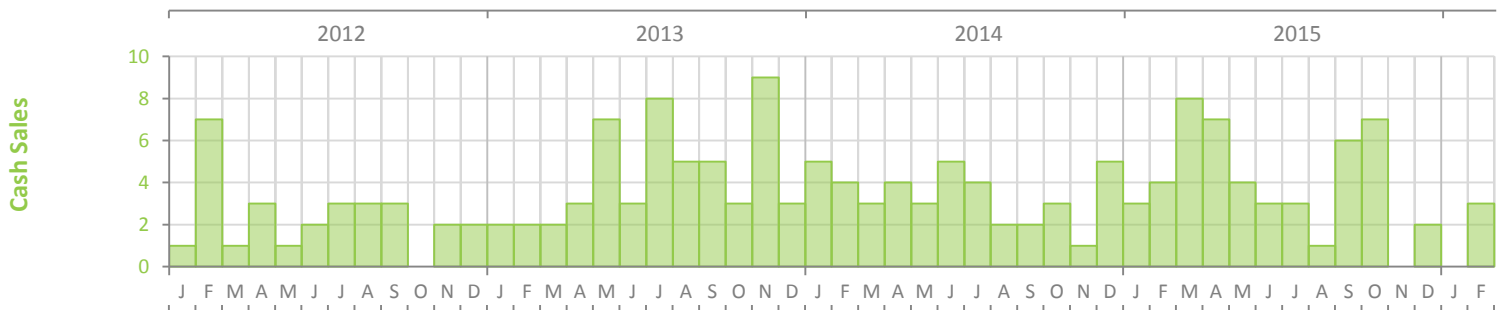


Cash Sales

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 2016	3	-25.0%
January 2016	0	-100.0%
December 2015	2	-60.0%
November 2015	0	-100.0%
October 2015	7	133.3%
September 2015	6	200.0%
August 2015	1	-50.0%
July 2015	3	-25.0%
June 2015	3	-40.0%
May 2015	4	33.3%
April 2015	7	75.0%
March 2015	8	166.7%
February 2015	4	0.0%

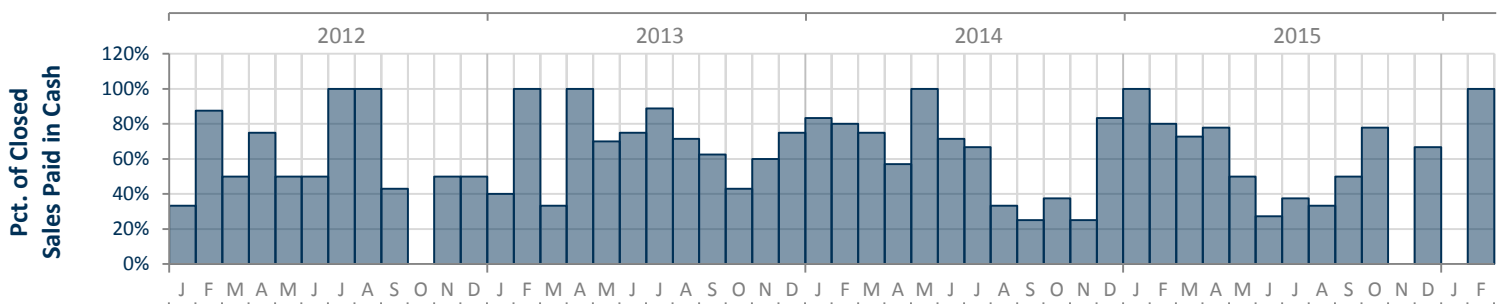


Cash Sales as a Percentage of Closed Sales

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 2016	100.0%	25.0%
January 2016	0.0%	-100.0%
December 2015	66.7%	-19.9%
November 2015	0.0%	-100.0%
October 2015	77.8%	107.5%
September 2015	50.0%	100.0%
August 2015	33.3%	0.0%
July 2015	37.5%	-43.8%
June 2015	27.3%	-61.8%
May 2015	50.0%	-50.0%
April 2015	77.8%	36.3%
March 2015	72.7%	-3.1%
February 2015	80.0%	0.0%



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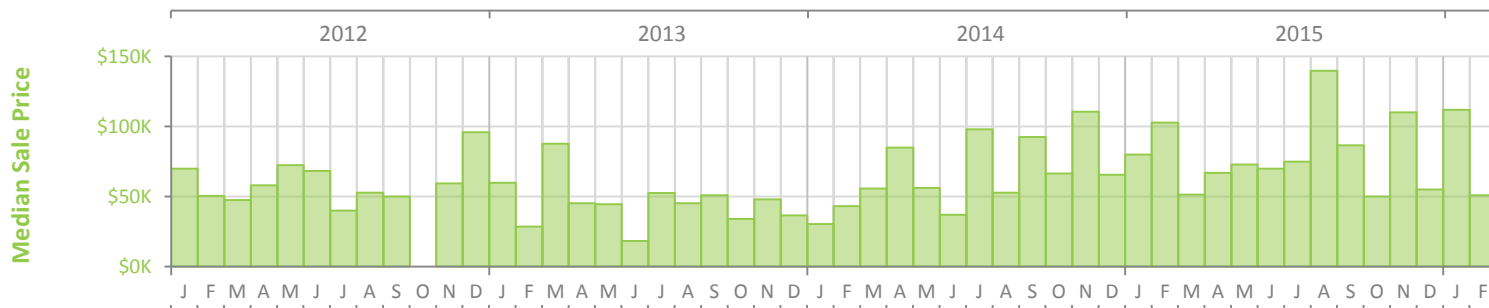
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Median Sale Price

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. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
February 2016	\$51,083	-50.3%
January 2016	\$112,000	40.0%
December 2015	\$55,000	-16.0%
November 2015	\$110,000	-0.5%
October 2015	\$50,000	-24.8%
September 2015	\$86,500	-6.5%
August 2015	\$139,900	165.5%
July 2015	\$75,000	-23.5%
June 2015	\$69,900	88.9%
May 2015	\$72,950	29.8%
April 2015	\$67,000	-21.2%
March 2015	\$51,500	-7.6%
February 2015	\$102,700	138.3%

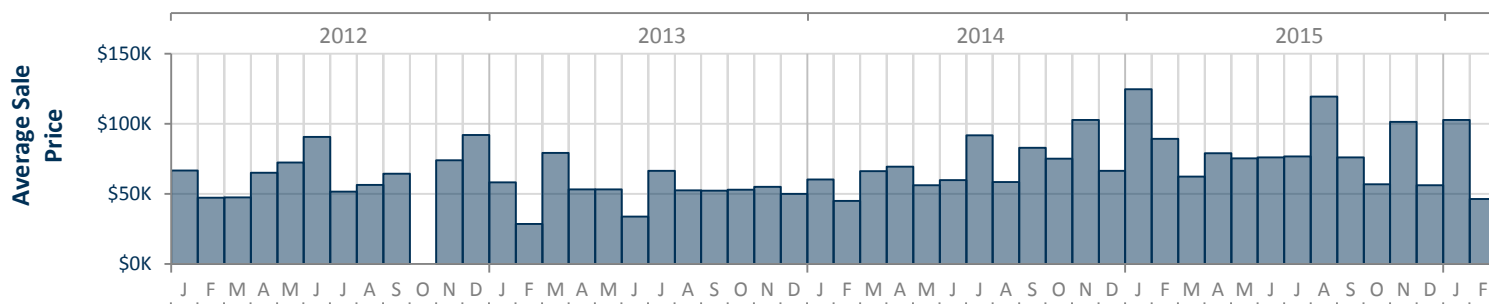


Average Sale Price

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

Economists' note: Usually, 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 2016	\$46,361	-48.1%
January 2016	\$102,750	-17.7%
December 2015	\$56,310	-15.4%
November 2015	\$101,467	-1.3%
October 2015	\$56,842	-24.4%
September 2015	\$76,083	-8.3%
August 2015	\$119,547	104.5%
July 2015	\$76,738	-16.5%
June 2015	\$76,001	27.0%
May 2015	\$75,475	34.3%
April 2015	\$79,167	14.1%
March 2015	\$62,445	-5.7%
February 2015	\$89,260	97.8%



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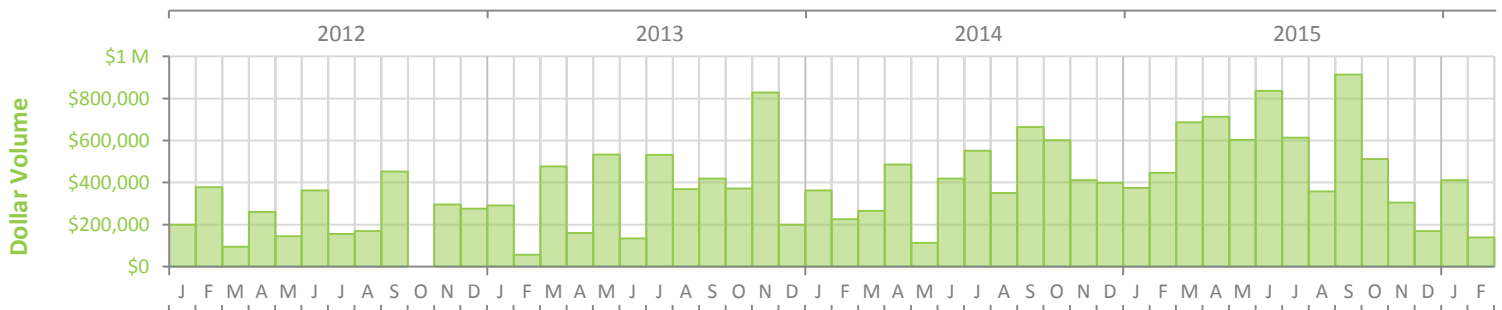
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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
February 2016	\$139,083	-68.8%
January 2016	\$411,000	9.8%
December 2015	\$168,930	-57.7%
November 2015	\$304,400	-26.0%
October 2015	\$511,579	-15.0%
September 2015	\$913,000	37.6%
August 2015	\$358,640	2.2%
July 2015	\$613,900	11.3%
June 2015	\$836,009	99.5%
May 2015	\$603,800	437.2%
April 2015	\$712,500	46.7%
March 2015	\$686,900	159.2%
February 2015	\$446,300	97.8%

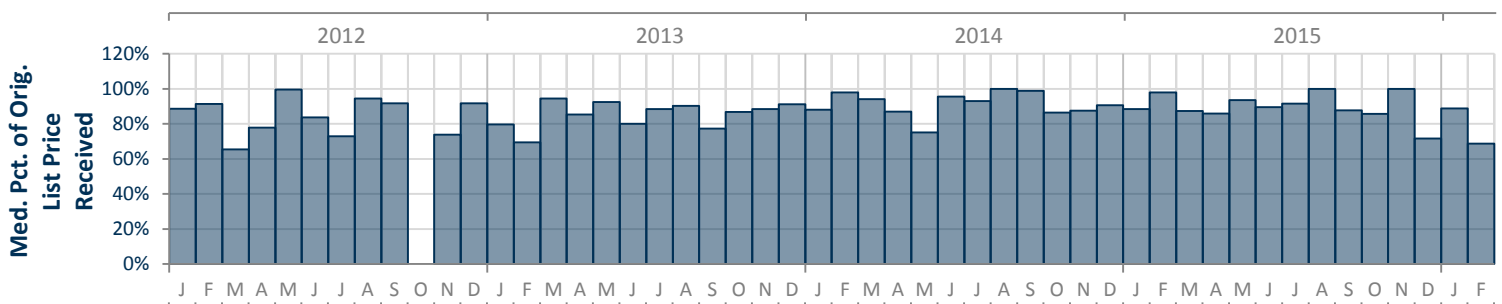


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
February 2016	68.8%	-29.8%
January 2016	88.8%	0.3%
December 2015	71.6%	-21.1%
November 2015	100.0%	14.3%
October 2015	85.7%	-0.9%
September 2015	87.7%	-11.3%
August 2015	100.0%	0.0%
July 2015	91.5%	-1.7%
June 2015	89.5%	-6.3%
May 2015	93.6%	24.6%
April 2015	85.9%	-1.3%
March 2015	87.3%	-7.3%
February 2015	98.0%	0.0%



Monthly Market Detail - February 2016

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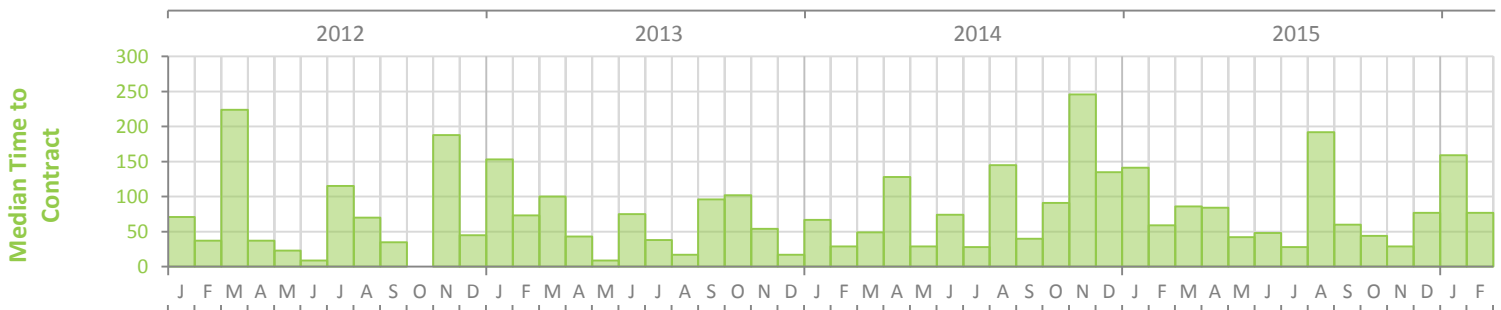
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
February 2016	77 Days	30.5%
January 2016	159 Days	12.8%
December 2015	77 Days	-43.0%
November 2015	29 Days	-88.2%
October 2015	44 Days	-51.6%
September 2015	60 Days	50.0%
August 2015	192 Days	32.4%
July 2015	28 Days	0.0%
June 2015	48 Days	-35.1%
May 2015	42 Days	44.8%
April 2015	84 Days	-34.4%
March 2015	86 Days	75.5%
February 2015	59 Days	103.4%

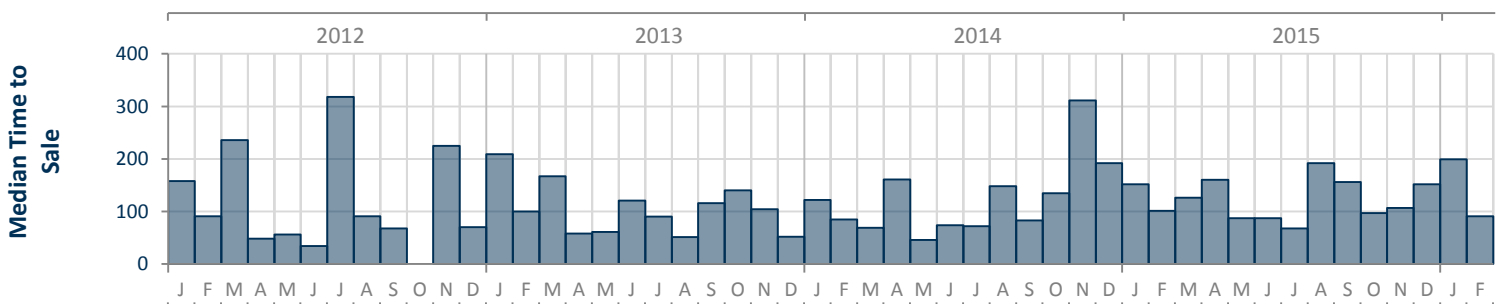


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale 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. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
February 2016	91 Days	-9.9%
January 2016	199 Days	30.9%
December 2015	152 Days	-20.8%
November 2015	107 Days	-65.6%
October 2015	97 Days	-28.1%
September 2015	156 Days	88.0%
August 2015	192 Days	29.7%
July 2015	68 Days	-5.6%
June 2015	87 Days	17.6%
May 2015	87 Days	89.1%
April 2015	160 Days	-0.6%
March 2015	126 Days	82.6%
February 2015	101 Days	18.8%



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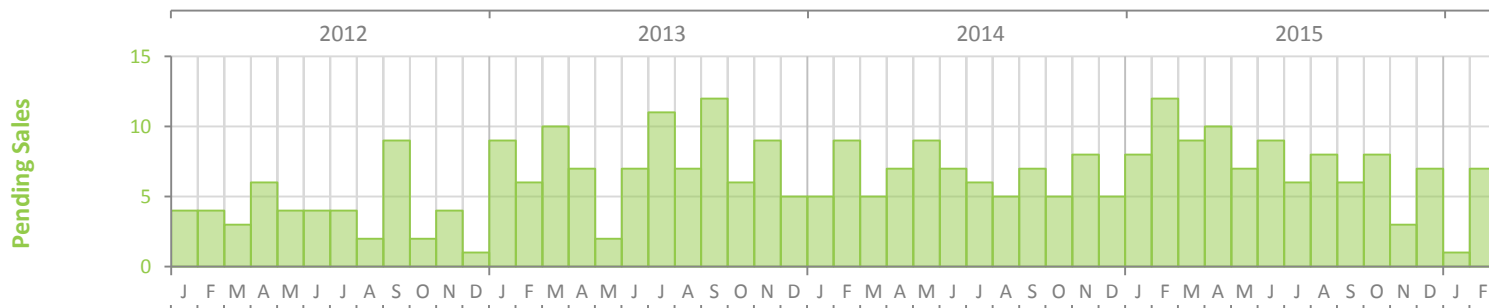


New Pending Sales

The number of listed properties that went under contract 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 2016	7	-41.7%
January 2016	1	-87.5%
December 2015	7	40.0%
November 2015	3	-62.5%
October 2015	8	60.0%
September 2015	6	-14.3%
August 2015	8	60.0%
July 2015	6	0.0%
June 2015	9	28.6%
May 2015	7	-22.2%
April 2015	10	42.9%
March 2015	9	80.0%
February 2015	12	33.3%

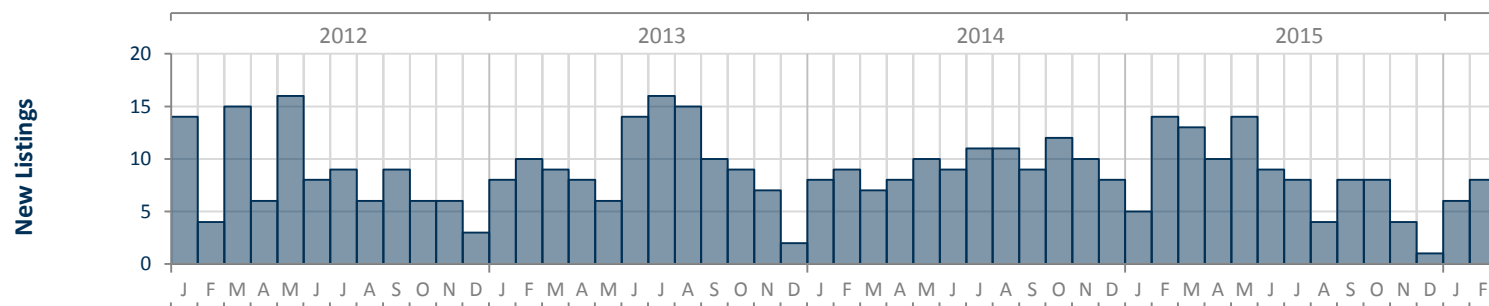


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages.

Month	New Listings	Percent Change Year-over-Year
February 2016	8	-42.9%
January 2016	6	20.0%
December 2015	1	-87.5%
November 2015	4	-60.0%
October 2015	8	-33.3%
September 2015	8	-11.1%
August 2015	4	-63.6%
July 2015	8	-27.3%
June 2015	9	0.0%
May 2015	14	40.0%
April 2015	10	25.0%
March 2015	13	85.7%
February 2015	14	55.6%



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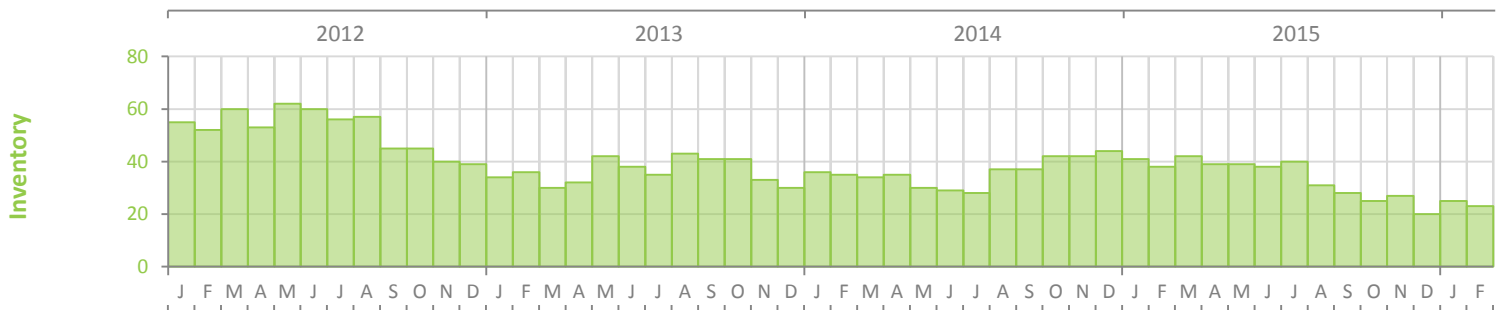


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
February 2016	23	-39.5%
January 2016	25	-39.0%
December 2015	20	-54.5%
November 2015	27	-35.7%
October 2015	25	-40.5%
September 2015	28	-24.3%
August 2015	31	-16.2%
July 2015	40	42.9%
June 2015	38	31.0%
May 2015	39	30.0%
April 2015	39	11.4%
March 2015	42	23.5%
February 2015	38	8.6%

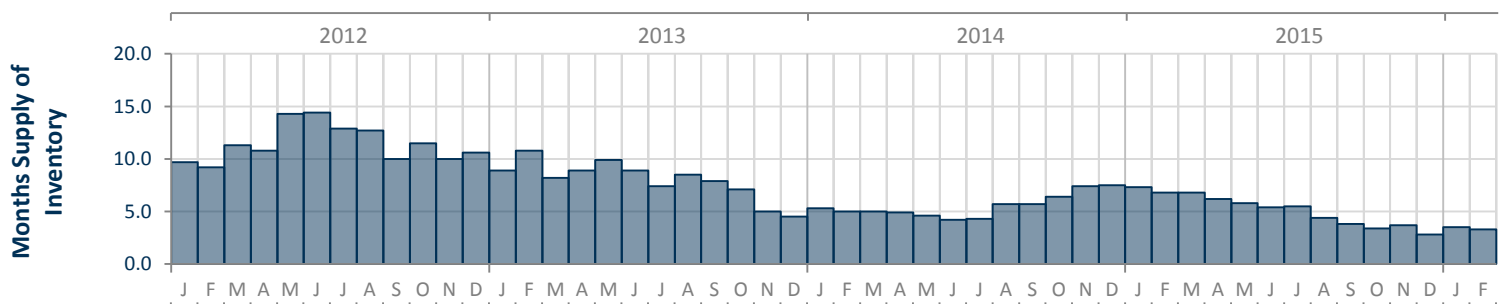


Months Supply of Inventory

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

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
February 2016	3.3	-51.5%
January 2016	3.5	-52.1%
December 2015	2.8	-62.7%
November 2015	3.7	-50.0%
October 2015	3.4	-46.9%
September 2015	3.8	-33.3%
August 2015	4.4	-22.8%
July 2015	5.5	27.9%
June 2015	5.4	28.6%
May 2015	5.8	26.1%
April 2015	6.2	26.5%
March 2015	6.8	36.0%
February 2015	6.8	36.0%



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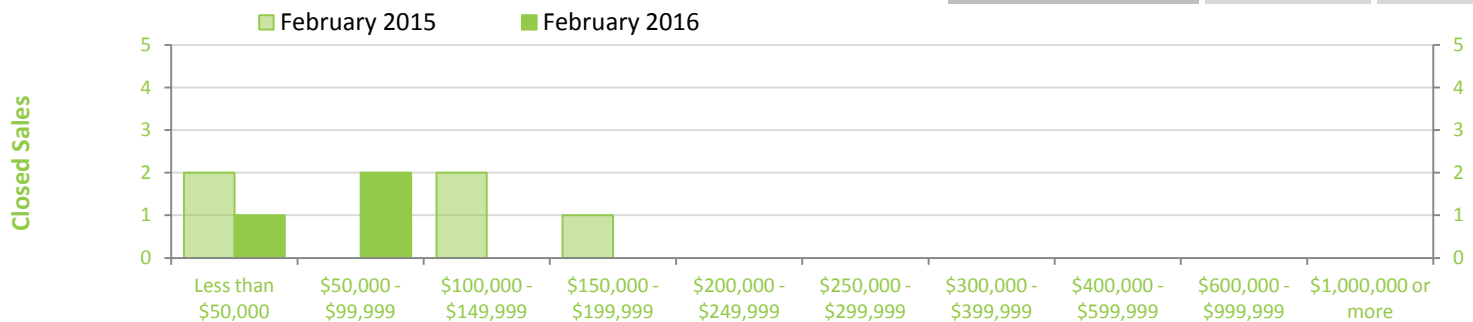


Closed Sales by Sale Price

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	0	-100.0%
\$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

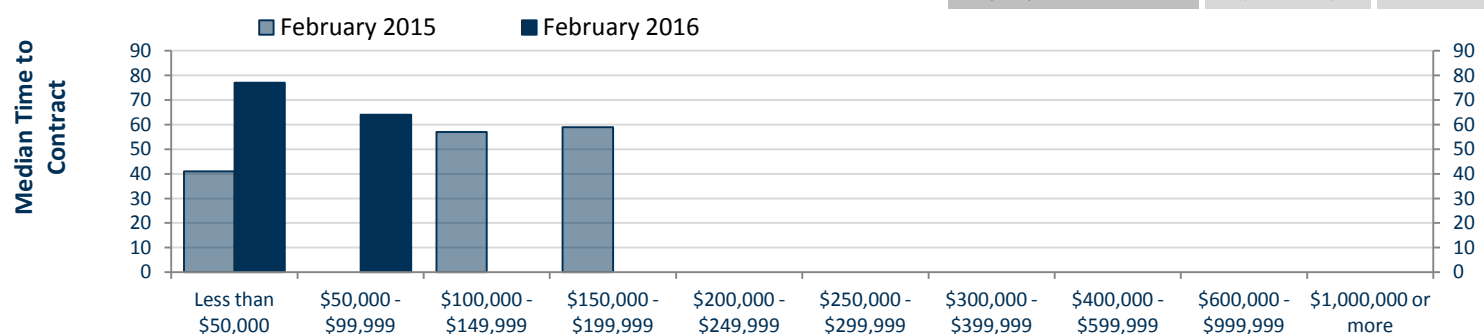


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	77 Days	87.8%
\$50,000 - \$99,999	64 Days	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	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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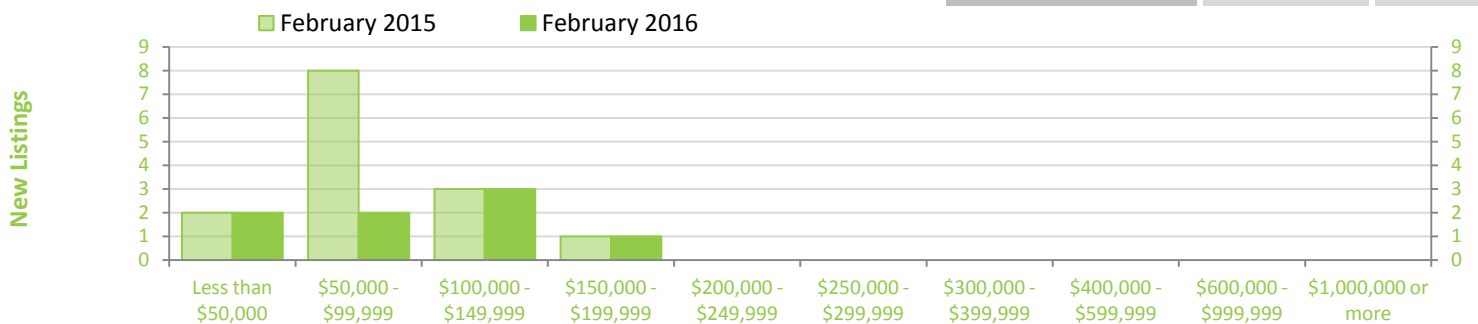


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	0.0%
\$50,000 - \$99,999	2	-75.0%
\$100,000 - \$149,999	3	0.0%
\$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

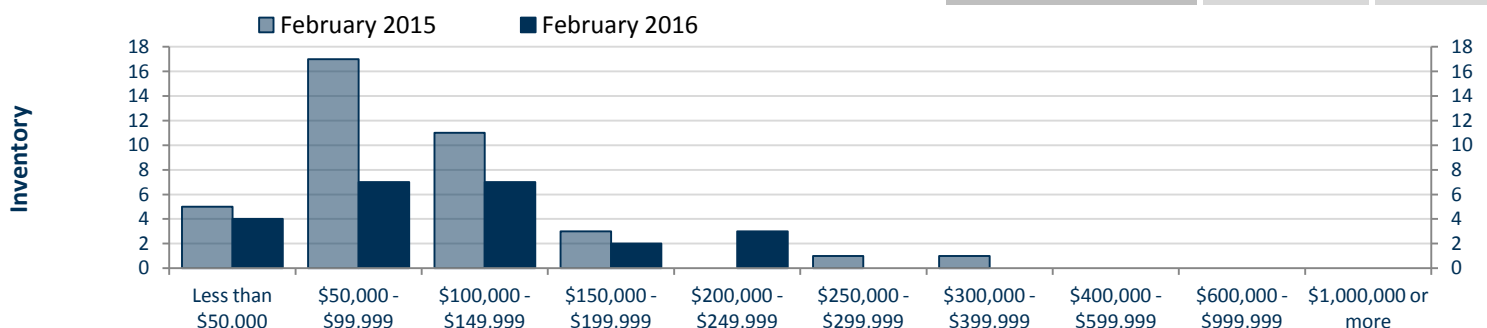


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	7	-58.8%
\$100,000 - \$149,999	7	-36.4%
\$150,000 - \$199,999	2	-33.3%
\$200,000 - \$249,999	3	N/A
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

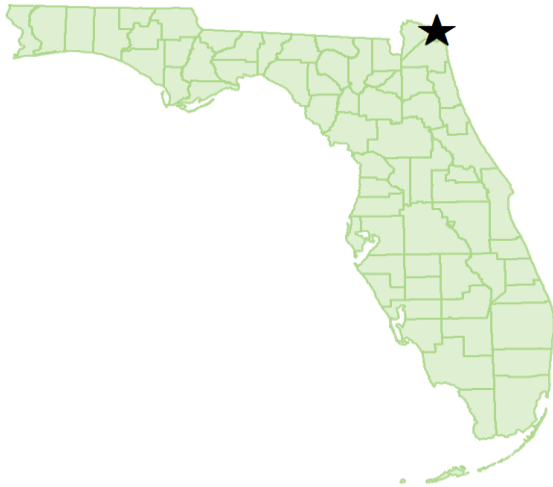


Monthly Distressed Market - February 2016

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		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	3	3	0.0%
	Median Sale Price	\$51,083	\$109,000	-53.1%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$42,300	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

