

Market Conditions Addendum to the Appraisal Report

File No.

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	3	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.00	0.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	21	20	26	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	42.00	20.00	39.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	\$957,500	\$975,000	\$906,775	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	550	162	291.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$995,000	\$997,250	\$996,850	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	129	196	206	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.95 %	98.09 %	91.13 %	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).						
Seller concessions are not typical in this market. When there are concessions, they are typically used for closing costs or prepaids.						
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).						
Foreclosures are not a factor in the market.						
Cite data sources for above information.						
Local MLS services, discussions with local realtors and local lenders						
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.						
Total sales are decreasing by 33%. Total active listings are increasing by 24%. Months supply is stable. Median sale price is stable. Median sale DOM is decreasing by 47%. Median list price is stable. Median list DOM is increasing by 60%. Median sale list percent is stable. This analysis may be of limited use due to lack of additional data.						

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:

Project Name:

Sample Co-op

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	1	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	6	5	3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	18.00	15.00	9.00	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Condominium foreclosures are not a factor in the market.

Summarize the above trends and address the impact on the subject unit and project.

Condominium total sales are decreasing by 50%. Condominium total active listings are decreasing by 50%. Condominium months supply are decreasing by 50%. This analysis may be of limited use due to lack of additional data.

Freddie Mac Form 71    March 2009

Page 1 of 1

Fannie Mae Form 1004MC    March 2009

Modified for use with Dynamo MC

Modified for use with Dynamo MC

### Sale Price (Regression Analysis)

Comparable sales over previous 12 months



Linear Regression Equation  
 $y = -419.23x + 1042481$

Coefficient of Determination  
 $R^2 = 48.86\%$

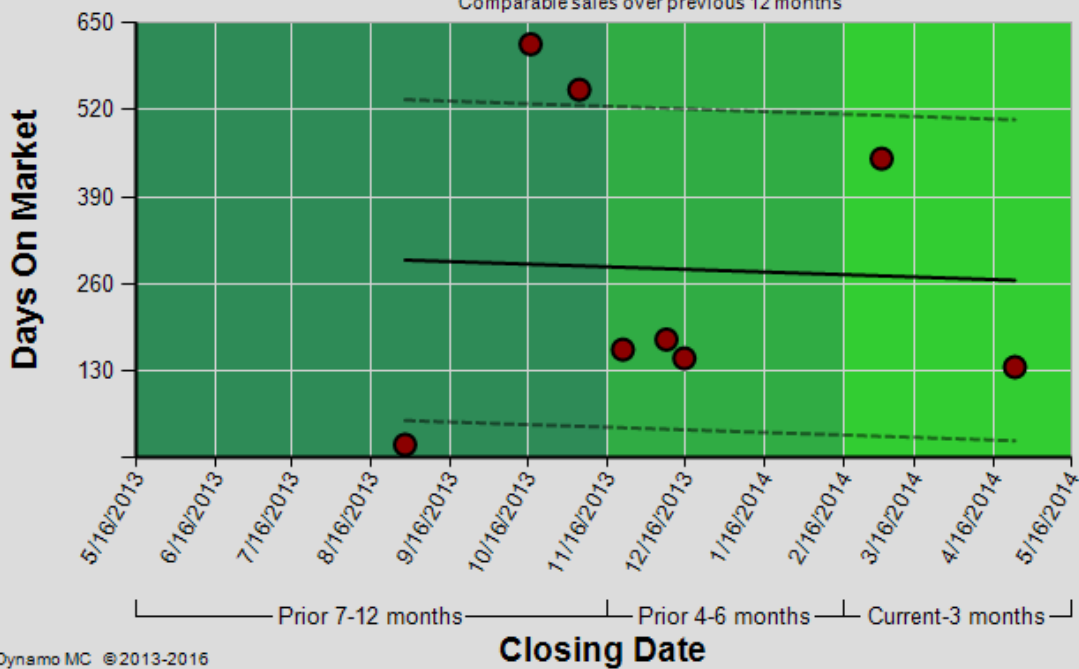
Estimated Standard Error  
 $S = \$35,106$

● Sale Price  
 — Trend Line  
 --- Estimated Error Range

Dynamo MC ©2013-2016  
 www.DynamoAppraiser.com

### Sales DOM (Regression Analysis)

Comparable sales over previous 12 months



Linear Regression Equation  
 $y = -0.1266x + 309$

Coefficient of Determination  
 $R^2 = 0.19\%$

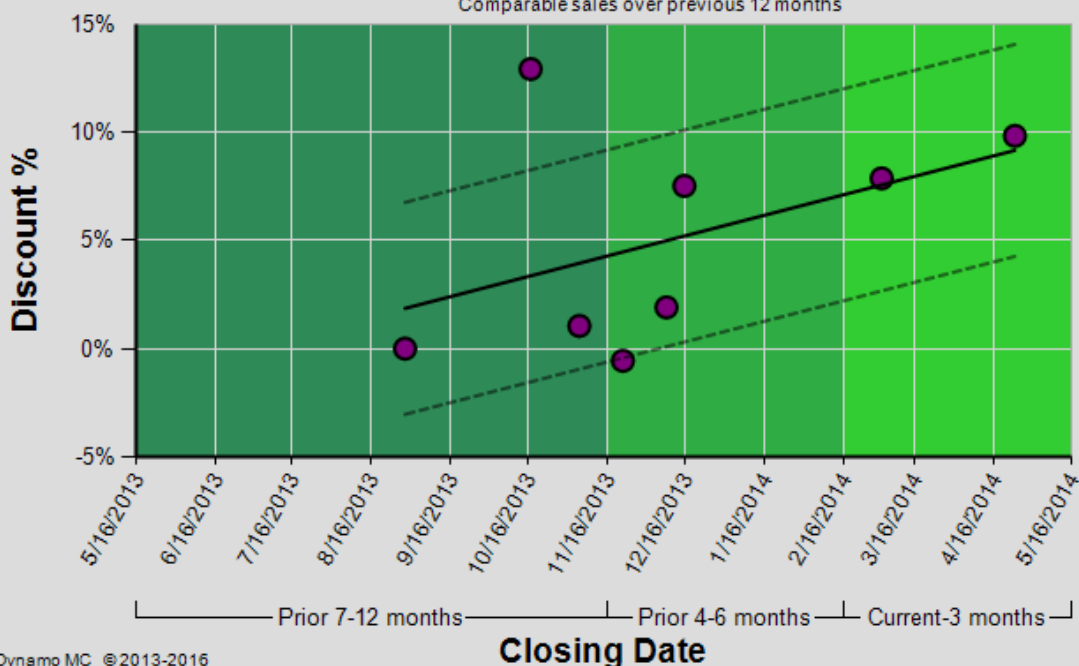
Estimated Standard Error  
 $S = 240$

● DOM  
 — Trend Line  
 --- Estimated Error Range

Dynamo MC ©2013-2016  
 www.DynamoAppraiser.com

### Discount % from List Price (Regression Analysis)

Comparable sales over previous 12 months



Linear Regression Equation  
 $y = 0.0003x - 0.0136$

Coefficient of Determination  
 $R^2 = 20.81\%$

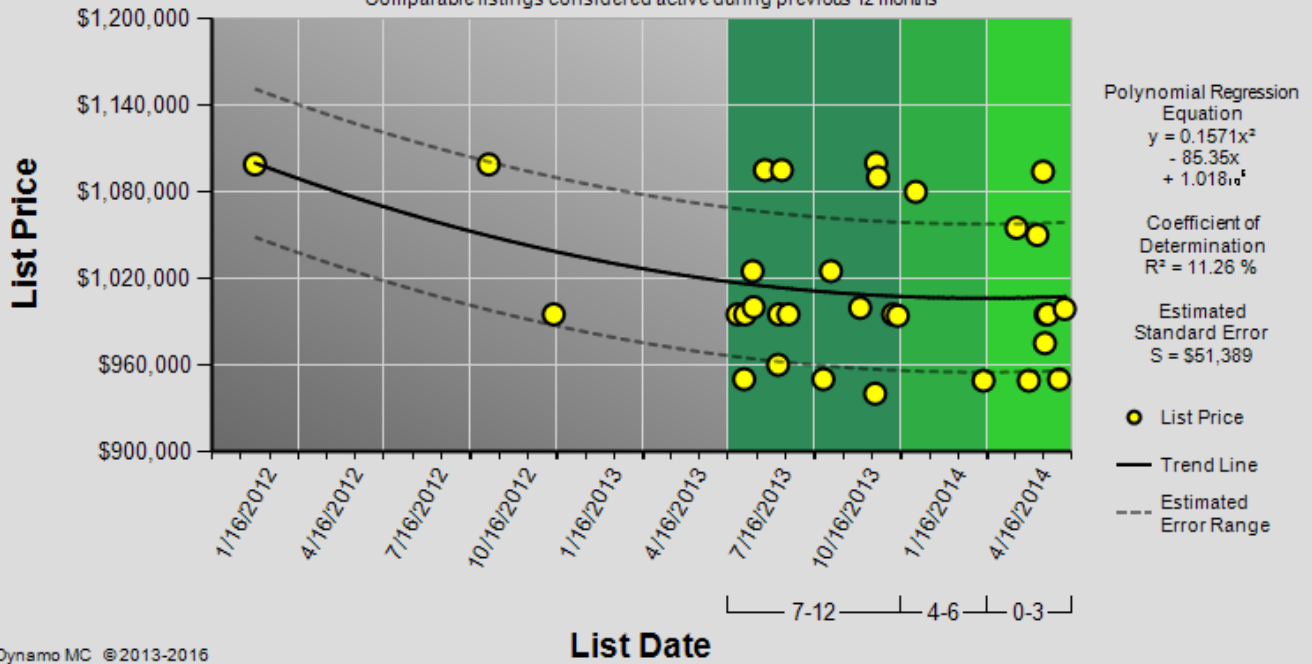
Estimated Standard Error  
 $S = 4.91\%$

● Discount %  
 — Trend Line  
 --- Estimated Error Range

Dynamo MC ©2013-2016  
 www.DynamoAppraiser.com

### List Price (Regression Analysis)

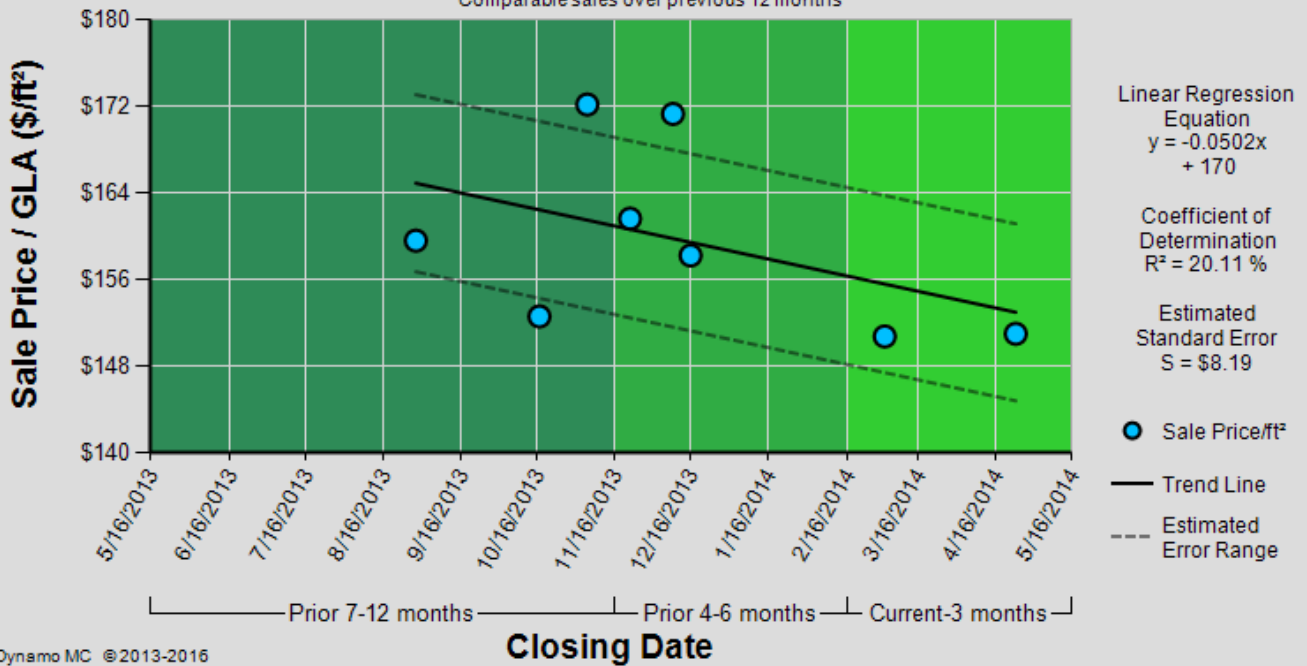
Comparable listings considered active during previous 12 months



Dynamo MC ©2013-2016  
 www.DynamoAppraiser.com

### Sale Price / Gross Living Area (Regression Analysis)

Comparable sales over previous 12 months



Dynamo MC ©2013-2016  
 www.DynamoAppraiser.com

### List Price / Gross Living Area (Regression Analysis)

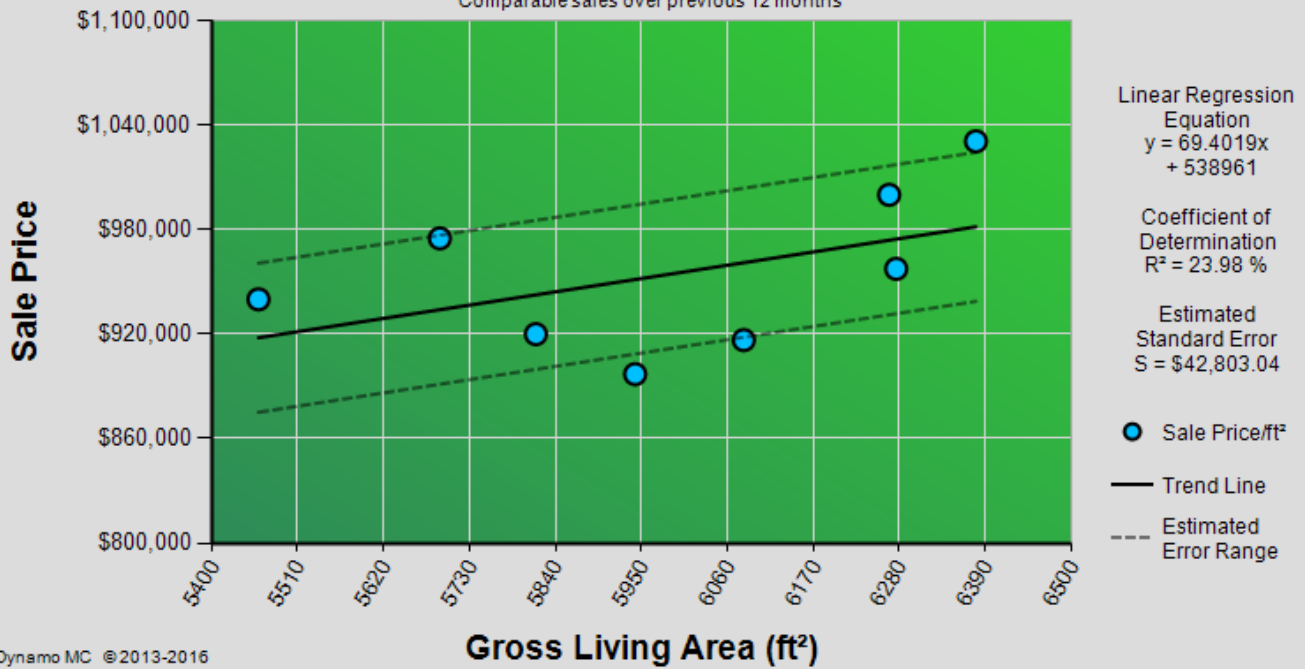
Comparable listings considered active during previous 12 months



Dynamo MC ©2013-2016  
 www.DynamoAppraiser.com

## Sale Price vs Gross Living Area (Regression Analysis)

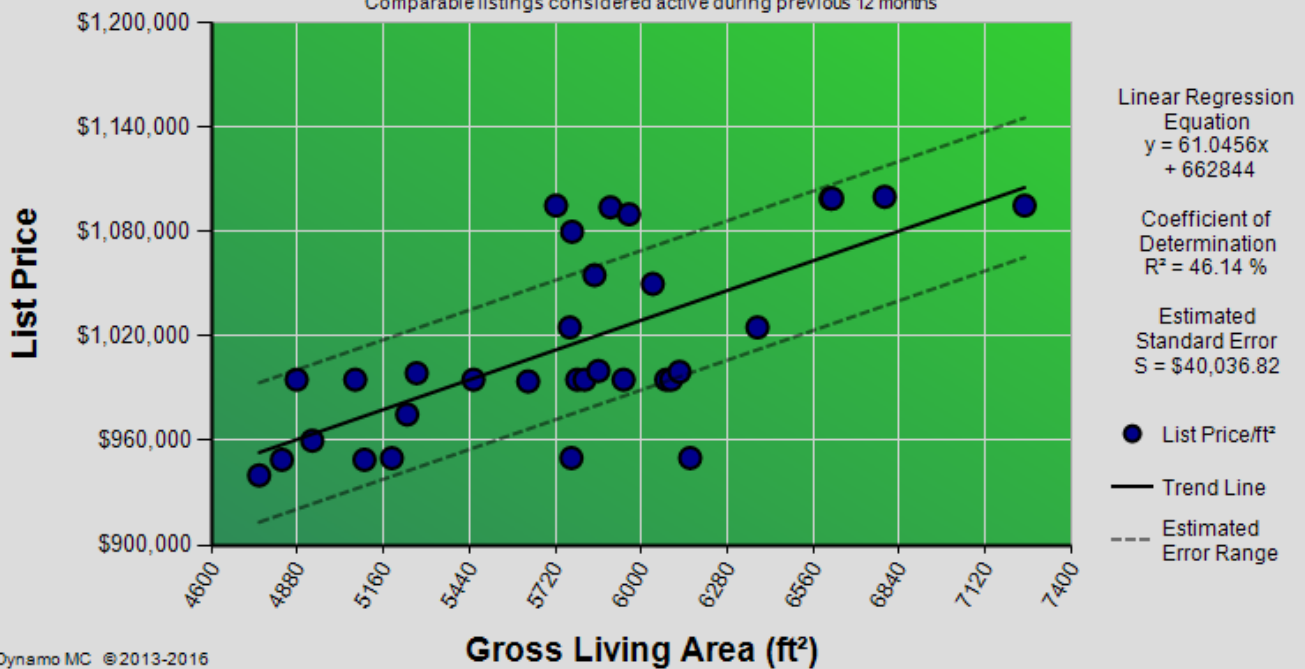
Comparable sales over previous 12 months



Dynamo MC © 2013-2016  
 www.DynamoAppraiser.com

## List Price vs Gross Living Area (Regression Analysis)

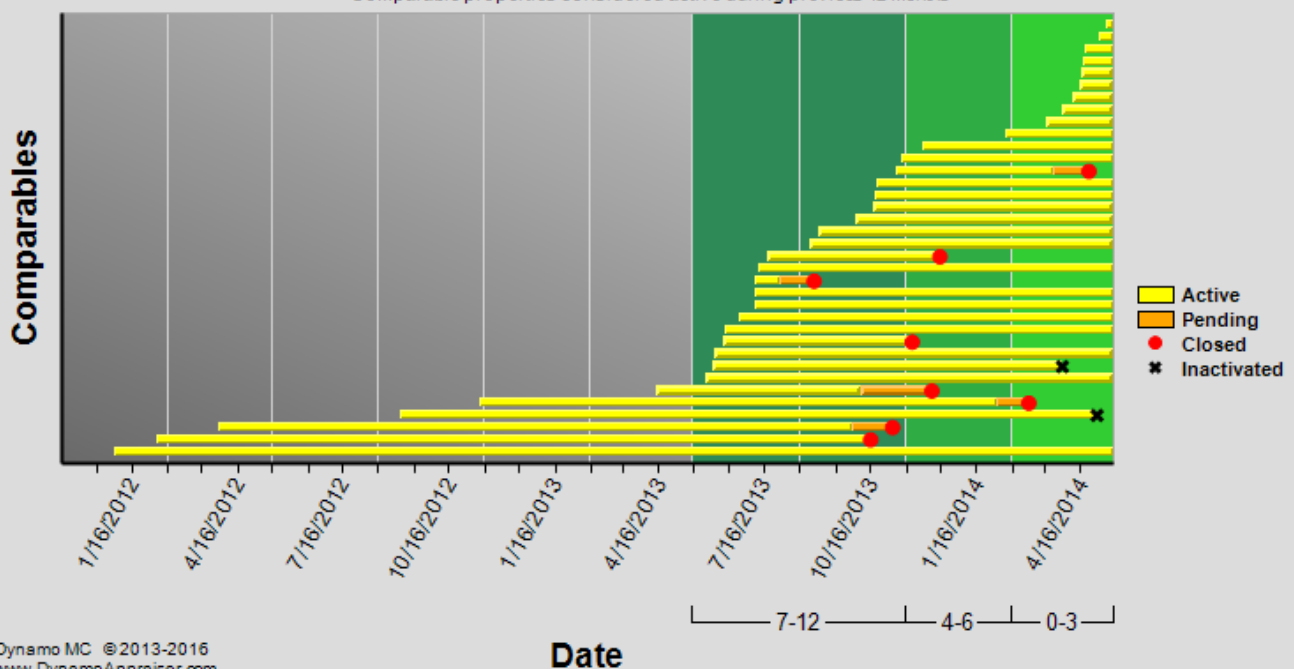
Comparable listings considered active during previous 12 months



Dynamo MC © 2013-2016  
 www.DynamoAppraiser.com

## Activity History

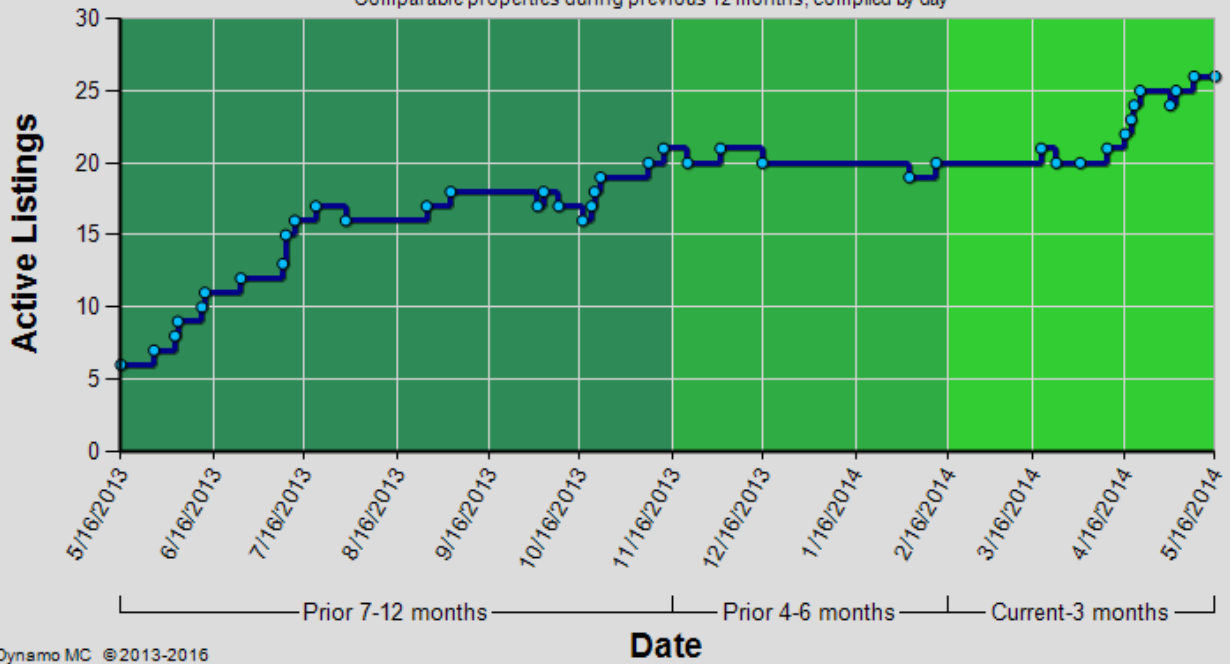
Comparable properties considered active during previous 12 months



Dynamo MC © 2013-2016  
 www.DynamoAppraiser.com

## Active Listing History

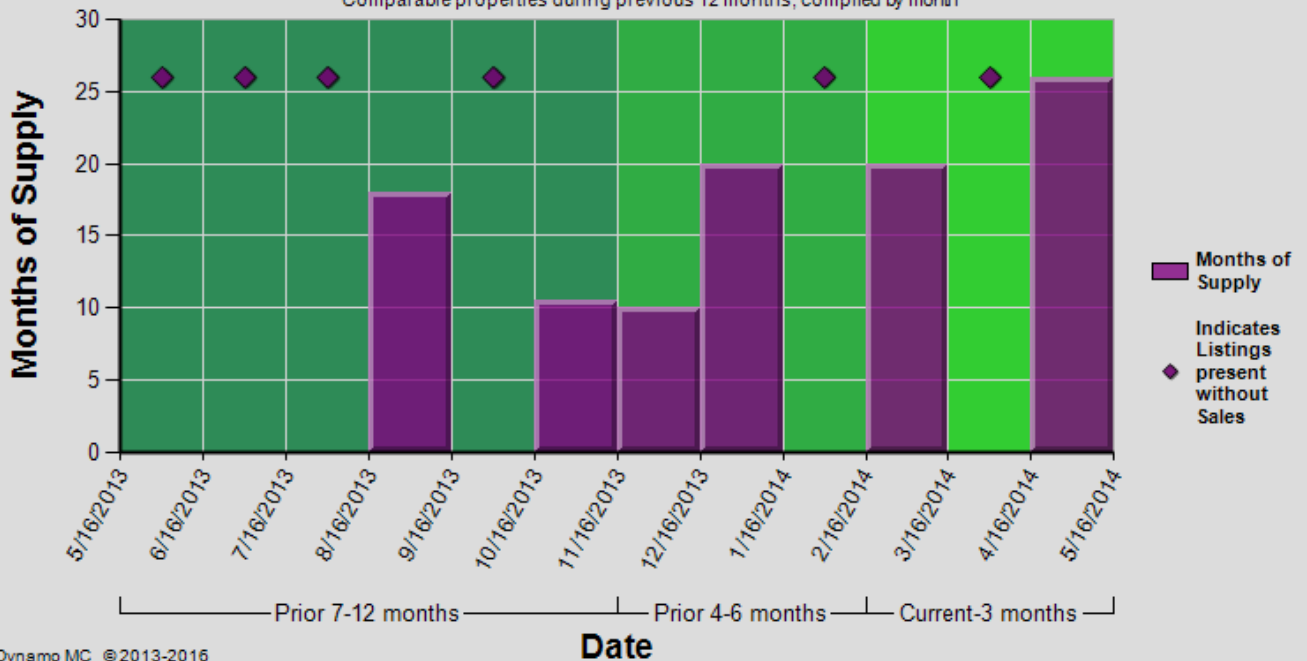
Comparable properties during previous 12 months, compiled by day



Dynamo MC ©2013-2016  
www.DynamoAppraiser.com

## Monthly Housing Supply

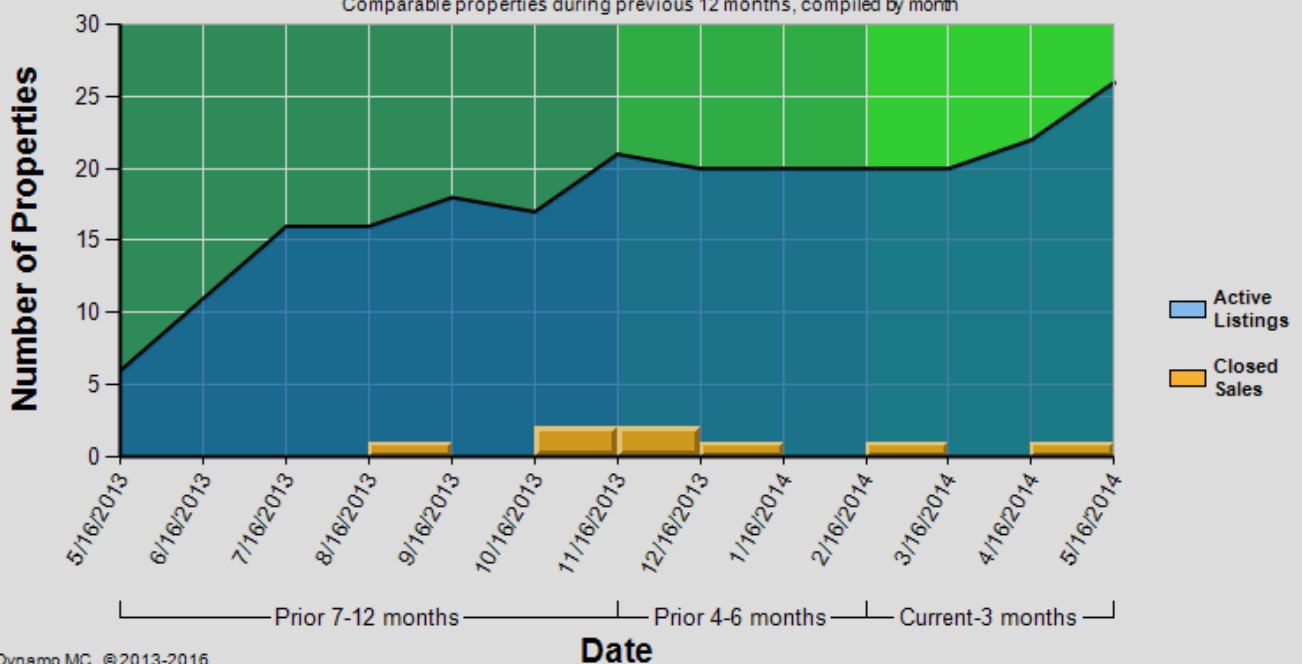
Comparable properties during previous 12 months, compiled by month



Dynamo MC ©2013-2016  
www.DynamoAppraiser.com

## Monthly Sales & Listings

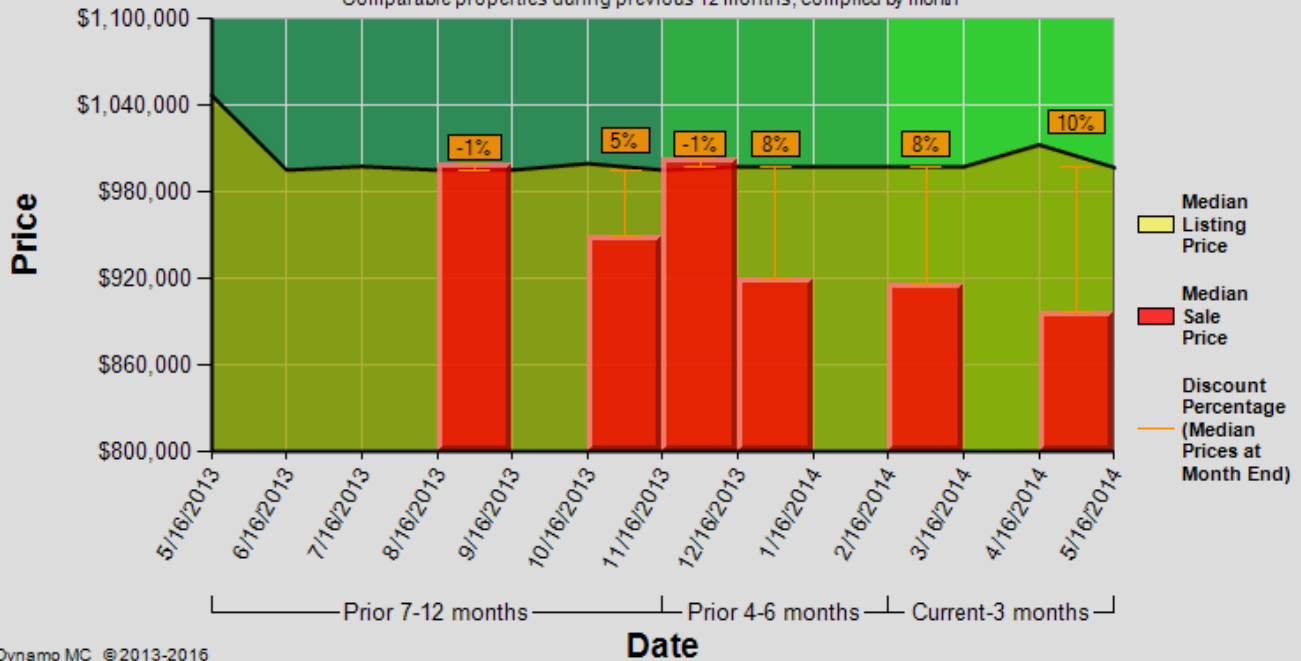
Comparable properties during previous 12 months, compiled by month



Dynamo MC ©2013-2016  
www.DynamoAppraiser.com

## Monthly Median Price

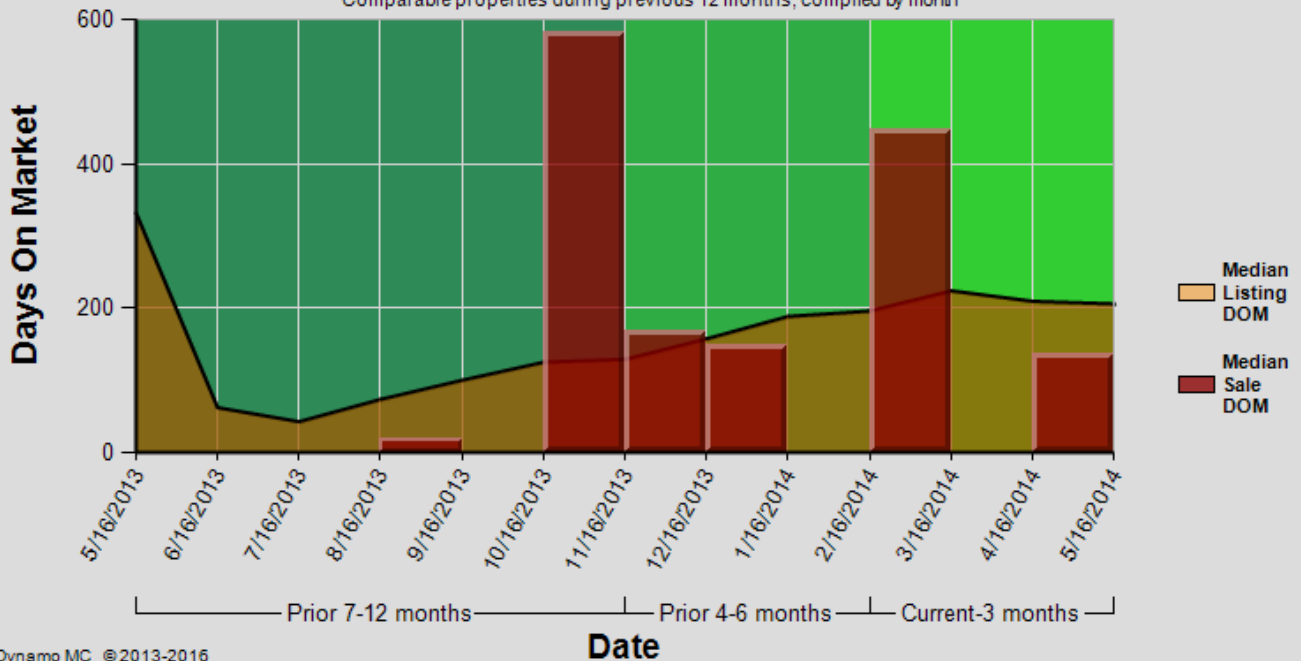
Comparable properties during previous 12 months, compiled by month



Dynamo MC ©2013-2016  
www.DynamoAppraiser.com

## Monthly Median Days On Market

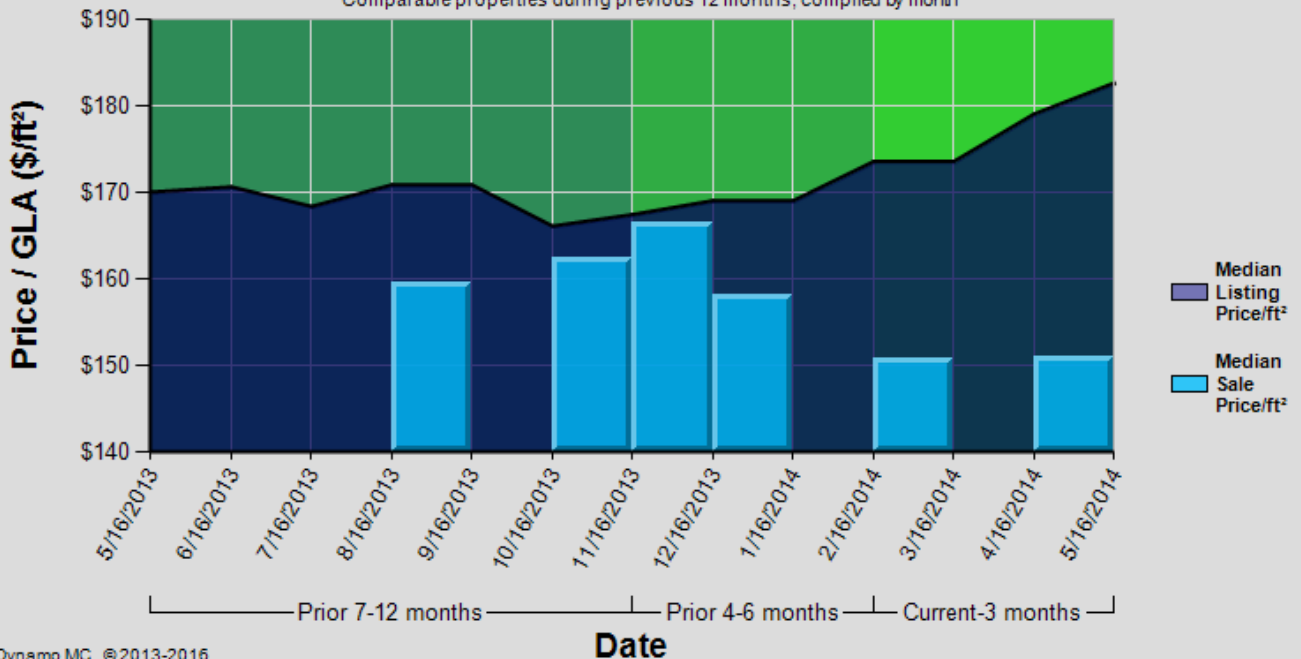
Comparable properties during previous 12 months, compiled by month



Dynamo MC ©2013-2016  
www.DynamoAppraiser.com

## Monthly Median Price / Gross Living Area

Comparable properties during previous 12 months, compiled by month



Dynamo MC ©2013-2016  
www.DynamoAppraiser.com



# Comparables Considered

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1213201	104 MAIN ST	Active	\$1,099,000		1/1/2012			
1213801	102 MAIN ST	Sold	\$1,099,000	\$1,069,000	2/3/2012	1/15/2013	5/1/2013	
1254004	133 HWY 13	Sold	\$1,099,900	\$957,500	2/7/2012	10/17/2013	10/17/2013	2/7/2014
1249771	190 SOUTH BAY RD	Sold	\$950,000	\$940,000	3/31/2012	10/2/2013	11/5/2013	
1292381	981 CIRCLE LN	Inactive	\$1,099,000		9/5/2012			5/1/2014
1305518	831 BIG LAKE DR	Sold	\$995,000	\$916,550	11/13/2012	2/3/2014	3/3/2014	3/30/2014
1327646	3533 WINDING POINT RD	Sold	\$994,000	\$975,000	4/15/2013	10/9/2013	12/9/2013	12/31/2013
1342774	998 HIGH RIDGE RD	Active	\$995,000		5/27/2013			
1344309	120 BIRCH RD	Active	\$995,000		6/4/2013			
1347410	146 EAGLE CREEK LN	Inactive	\$950,000		6/3/2013			4/1/2014
1347923	79649 ARMOUR RD E	Sold	\$1,025,000	\$1,030,750	6/12/2013	11/21/2013	11/22/2013	
1349680	1311 MOUNTAIN RD	Active	\$1,000,000		6/13/2013			
1353835	12486 CTH W	Active	\$1,095,000		6/25/2013			
1356713	181A MAYFAIR RD	Sold	\$1,000,000	\$1,000,000	7/10/2013	7/30/2013	8/29/2013	1/10/2014
1356614	755 WOOD DR	Active	\$995,000		7/10/2013			
1354651	1467 SUNLIT RD	Active	\$1,095,000		7/13/2013			
1356730	7645 FOREST RD E	Active	\$959,950		7/9/2013			
1359197	13285 NOISEY CREEK LN	Sold	\$995,000	\$920,000	7/20/2013		12/16/2013	
1368383	106 SPIDER WAY E	Active	\$950,000		8/26/2013			
1369741	788 FALLING RD	Active	\$1,025,000		9/3/2013			
1377007	2312 BLACK CIRCLE RD	Active	\$999,500		10/4/2013			
1379530	723 BIG TURTLE RD	Active	\$940,000		10/20/2013			
1371964	169 CTH H	Active	\$1,100,000		10/21/2013			
1380298	129 HILL CAMP LN	Active	\$1,090,000		10/23/2013			
1358276	381 OLD MONGOOSE RD	Sold	\$995,000	\$897,000	11/8/2013	3/24/2014	4/24/2014	
1383958	623 PARKING RD	Active	\$994,000		11/13/2013			
1385343	224 HWY 31	Active	\$1,080,000		12/2/2013			
1394388	638 DEER RUN RD	Active	\$949,000		2/12/2014			
1401264	3541 FAWN RD	Active	\$949,000		4/1/2014			
1404719	45 FAWN RD	Active	\$1,055,000		3/19/2014			

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1404648	134 FRONTIER TR	Active	\$1,050,000		4/10/2014			
1405111	142 LUTHER LN	Active	\$975,000		4/18/2014			
1405834	777 SADDLE VIEW RD	Active	\$1,094,000		4/16/2014			
1406417	516 MAPLE CR	Active	\$995,000		4/19/2014			
1401714	290 HWY 85	Active	\$995,000		4/21/2014			
1412734	529 VILLAGE LN	Active	\$949,900		5/3/2014			
1413440	537 TWILIGHT LN	Active	\$998,700		5/9/2014			



Comparables Included

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1213201	104 MAIN ST	Active	\$1,099,000		1/1/2012			
1254004	133 HWY 13	Sold	\$1,099,900	\$957,500	2/7/2012	10/17/2013	10/17/2013	2/7/2014
1249771	190 SOUTH BAY RD	Sold	\$950,000	\$940,000	3/31/2012	10/2/2013	11/5/2013	
1292381	981 CIRCLE LN	Inactive	\$1,099,000		9/5/2012			5/1/2014
1305518	831 BIG LAKE DR	Sold	\$995,000	\$916,550	11/13/2012	2/3/2014	3/3/2014	3/30/2014
1327646	3533 WINDING POINT RD	Sold	\$994,000	\$975,000	4/15/2013	10/9/2013	12/9/2013	12/31/2013
1342774	998 HIGH RIDGE RD	Active	\$995,000		5/27/2013			
1344309	120 BIRCH RD	Active	\$995,000		6/4/2013			
1347410	146 EAGLE CREEK LN	Inactive	\$950,000		6/3/2013			4/1/2014
1347923	79649 ARMOUR RD E	Sold	\$1,025,000	\$1,030,750	6/12/2013	11/21/2013	11/22/2013	
1349680	1311 MOUNTAIN RD	Active	\$1,000,000		6/13/2013			
1353835	12486 CTH W	Active	\$1,095,000		6/25/2013			
1356713	181A MAYFAIR RD	Sold	\$1,000,000	\$1,000,000	7/10/2013	7/30/2013	8/29/2013	1/10/2014
1356614	755 WOOD DR	Active	\$995,000		7/10/2013			
1354651	1467 SUNLIT RD	Active	\$1,095,000		7/13/2013			
1356730	7645 FOREST RD E	Active	\$959,950		7/9/2013			
1359197	13285 NOISEY CREEK LN	Sold	\$995,000	\$920,000	7/20/2013		12/16/2013	
1368383	106 SPIDER WAY E	Active	\$950,000		8/26/2013			
1369741	788 FALLING RD	Active	\$1,025,000		9/3/2013			
1377007	2312 BLACK CIRCLE RD	Active	\$999,500		10/4/2013			
1379530	723 BIG TURTLE RD	Active	\$940,000		10/20/2013			
1371964	169 CTH H	Active	\$1,100,000		10/21/2013			
1380298	129 HILL CAMP LN	Active	\$1,090,000		10/23/2013			
1358276	381 OLD MONGOOSE RD	Sold	\$995,000	\$897,000	11/8/2013	3/24/2014	4/24/2014	
1383958	623 PARKING RD	Active	\$994,000		11/13/2013			
1385343	224 HWY 31	Active	\$1,080,000		12/2/2013			
1394388	638 DEER RUN RD	Active	\$949,000		2/12/2014			
1401264	3541 FAWN RD	Active	\$949,000		4/1/2014			
1404719	45 FAWN RD	Active	\$1,055,000		3/19/2014			
1404648	134 FRONTIER TR	Active	\$1,050,000		4/10/2014			

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1405111	142 LUTHER LN	Active	\$975,000		4/18/2014			
1405834	777 SADDLE VIEW RD	Active	\$1,094,000		4/16/2014			
1406417	516 MAPLE CR	Active	\$995,000		4/19/2014			
1401714	290 HWY 85	Active	\$995,000		4/21/2014			
1412734	529 VILLAGE LN	Active	\$949,900		5/3/2014			
1413440	537 TWILIGHT LN	Active	\$998,700		5/9/2014			

1004MC Trend Worksheet

				Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
<div>MLS #</div> <div>Address</div>	Status	Listed	Used As	Price	DOM	Price	DOM	Price	DOM
		Pended							
		Closed							
		Inactivated							
<div>1213201</div> <div>104 MAIN ST</div>	Active	1/1/2012	Listing	\$1,099,000	685	\$1,099,000	777	\$1,099,000	866
<div>1213801</div> <div>102 MAIN ST</div>	Sold	2/3/2012							
		1/15/2013							
		5/1/2013							
<div>1254004</div> <div>133 HWY 13</div>	Sold	2/7/2012							
		10/17/2013							
		10/17/2013	Sale	\$1,099,900	618				
		2/7/2014							
<div>1249771</div> <div>190 SOUTH BAY RD</div>	Sold	3/31/2012							
		10/2/2013							
		11/5/2013	Sale	\$950,000	550				
<div>1292381</div> <div>981 CIRCLE LN</div>	Inactive	9/5/2012	Listing	\$1,099,000	437	\$1,099,000	529		
		5/1/2014							
<div>1305518</div> <div>831 BIG LAKE DR</div>	Sold	11/13/2012	Listing	\$995,000	368				
		2/3/2014							
		3/3/2014	Sale					\$995,000	447
		3/30/2014							
<div>1327646</div> <div>3533 WINDING POINT RD</div>	Sold	4/15/2013							
		10/9/2013							
		12/9/2013	Sale			\$994,000	177		
		12/31/2013							
<div>1342774</div> <div>998 HIGH RIDGE RD</div>	Active	5/27/2013	Listing	\$995,000	173	\$995,000	265	\$995,000	354
<div>1344309</div> <div>120 BIRCH RD</div>	Active	6/4/2013	Listing	\$995,000	165	\$995,000	257	\$995,000	346
<div>1347410</div> <div>146 EAGLE CREEK LN</div>	Inactive	6/3/2013	Listing	\$950,000	166	\$950,000	258		
		4/1/2014							
<div>1347923</div> <div>79649 ARMOUR RD E</div>	Sold	6/12/2013	Listing	\$1,025,000	157				
		11/21/2013							
		11/22/2013	Sale			\$1,025,000	162		

				Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
<div>MLS #</div> <div>Address</div>	Status	Listed	Used As	Price	DOM	Price	DOM	Price	DOM
		Pended							
		Closed							
		Inactivated							
<div>1349680</div> <div>1311 MOUNTAIN RD</div>	Active	6/13/2013	Listing	\$1,000,000	156	\$1,000,000	248	\$1,000,000	337
<div>1353835</div> <div>12486 CTH W</div>	Active	6/25/2013	Listing	\$1,095,000	144	\$1,095,000	236	\$1,095,000	325
<div>1356713</div> <div>181A MAYFAIR RD</div>	Sold	7/10/2013							
		7/30/2013							
		8/29/2013	Sale	\$1,000,000	20				
		1/10/2014							
<div>1356614</div> <div>755 WOOD DR</div>	Active	7/10/2013	Listing	\$995,000	129	\$995,000	221	\$995,000	310
<div>1354651</div> <div>1467 SUNLIT RD</div>	Active	7/13/2013	Listing	\$1,095,000	126	\$1,095,000	218	\$1,095,000	307
<div>1356730</div> <div>7645 FOREST RD E</div>	Active	7/9/2013	Listing	\$959,950	130	\$959,950	222	\$959,950	311
<div>1359197</div> <div>13285 NOISEY CREEK LN</div>	Sold	7/20/2013	Listing	\$995,000	119				
		12/16/2013	Sale			\$995,000	149		
<div>1368383</div> <div>106 SPIDER WAY E</div>	Active	8/26/2013	Listing	\$950,000	82	\$950,000	174	\$950,000	263
<div>1369741</div> <div>788 FALLING RD</div>	Active	9/3/2013	Listing	\$1,025,000	74	\$1,025,000	166	\$1,025,000	255
<div>1377007</div> <div>2312 BLACK CIRCLE RD</div>	Active	10/4/2013	Listing	\$999,500	43	\$999,500	135	\$999,500	224
<div>1379530</div> <div>723 BIG TURTLE RD</div>	Active	10/20/2013	Listing	\$940,000	27	\$940,000	119	\$940,000	208
<div>1371964</div> <div>169 CTH H</div>	Active	10/21/2013	Listing	\$1,100,000	26	\$1,100,000	118	\$1,100,000	207
<div>1380298</div> <div>129 HILL CAMP LN</div>	Active	10/23/2013	Listing	\$1,090,000	24	\$1,090,000	116	\$1,090,000	205

				Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
<div>MLS #</div> <div>Address</div>	Status	Listed	Used As	Price	DOM	Price	DOM	Price	DOM
		Pended							
		Closed							
		Inactivated							
<div>1358276</div> <div>381 OLD MONGOOSE RD</div>	Sold	11/8/2013	Listing	\$995,000	8	\$995,000	100		
		3/24/2014							
		4/24/2014	Sale					\$995,000	136
<div>1383958</div> <div>623 PARKING RD</div>	Active	11/13/2013	Listing	\$994,000	3	\$994,000	95	\$994,000	184
<div>1385343</div> <div>224 HWY 31</div>	Active	12/2/2013	Listing			\$1,080,000	76	\$1,080,000	165
<div>1394388</div> <div>638 DEER RUN RD</div>	Active	2/12/2014	Listing			\$949,000	4	\$949,000	93
<div>1401264</div> <div>3541 FAWN RD</div>	Active	4/1/2014	Listing					\$949,000	45
<div>1404719</div> <div>45 FAWN RD</div>	Active	3/19/2014	Listing					\$1,055,000	58
<div>1404648</div> <div>134 FRONTIER TR</div>	Active	4/10/2014	Listing					\$1,050,000	36
<div>1405111</div> <div>142 LUTHER LN</div>	Active	4/18/2014	Listing					\$975,000	28
<div>1405834</div> <div>777 SADDLE VIEW RD</div>	Active	4/16/2014	Listing					\$1,094,000	30
<div>1406417</div> <div>516 MAPLE CR</div>	Active	4/19/2014	Listing					\$995,000	27
<div>1401714</div> <div>290 HWY 85</div>	Active	4/21/2014	Listing					\$995,000	25
<div>1412734</div> <div>529 VILLAGE LN</div>	Active	5/3/2014	Listing					\$949,900	13
<div>1413440</div> <div>537 TWILIGHT LN</div>	Active	5/9/2014	Listing					\$998,700	7

1004MC Trend Summary

		Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
Count	Listings	21		20		26	
	Sales	3		3		2	
		Price	DOM	Price	DOM	Price	DOM
Average	Listings	\$1,018,640	154.4	\$1,020,273	216.7	\$1,016,271	201.1
	Sales	\$965,833	396	\$975,250	162.7	\$906,775	291.5
Median	Listings	\$995,000	129	\$997,250	196	\$996,850	206
	Sales	\$957,500	550	\$975,000	162	\$906,775	291.5

		Current - 12 Months 5/16/2013 - 5/16/2014	
Count	Listings	32	
	Sales	8	
		Price	DOM
Average	Listings	\$1,015,064	--
	Sales	\$954,600	282.4
Median	Listings	\$995,000	--
	Sales	\$948,750	169.5

# Express Summary

An analysis of local MLS services revealed the following information regarding recent comparable sales and listings:

Average listing price	\$1,015,064
Average sale price	\$954,600
Average DOM	282.4 days
Average discount from list price	5.08%
Average sale/list price ratio	94.92%
Median listing price	\$995,000
Median sale price	\$948,750
Median DOM	169.5 days
Median discount from list price	4.72%
Median sale/list price ratio	95.28%



# Market Regression Analysis

## Sale Price

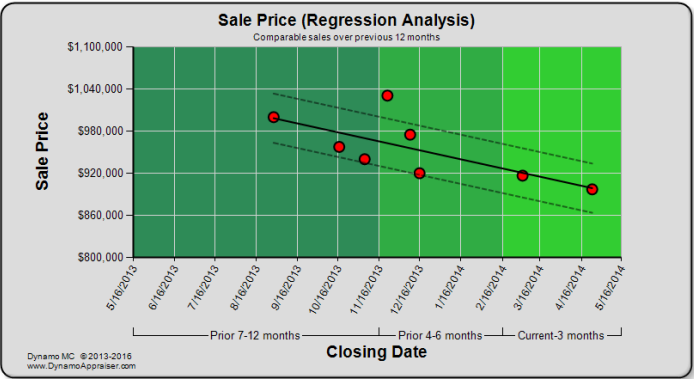
Regression Equation:  $y = -419.23x + 1042481$   
R squared: 48.86%  
Estimated standard error: \$35,106

As of 5/16/2013:

Projected Value: \$1,042,481  
Projected Range: \$1,007,375 to \$1,077,587

As of 5/16/2014:

Projected Value: **\$889,462**  
Projected Range: **\$854,356 to \$924,568**



## Sales DOM

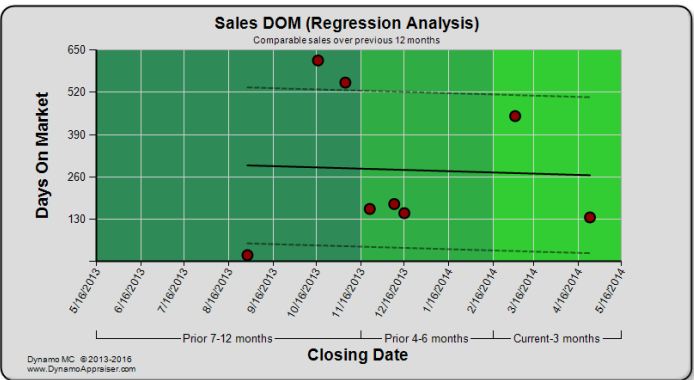
Regression Equation:  $y = -0.1266x + 309$   
R squared: 0.19%  
Estimated standard error: 240

As of 5/16/2013:

Projected Value: 309  
Projected Range: 69 to 548

As of 5/16/2014:

Projected Value: **263**  
Projected Range: **23 to 502**



## Discount % from List Price

Regression Equation:  $y = 0.0003x - 0.0136$   
R squared: 20.81%  
Estimated standard error: 4.91%

As of 5/16/2013:

Projected Value: -1.36%  
Projected Range: -6.27% to 3.54%

As of 5/16/2014:

Projected Value: **9.85%**  
Projected Range: **4.95% to 14.76%**



## List Price

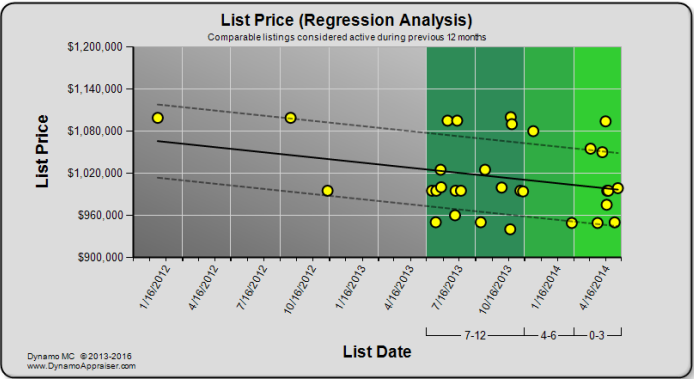
Regression Equation:  $y = -80.5652x + 1025412$   
R squared: 8.33%  
Estimated standard error: \$52,230

As of 5/16/2013:

Projected Value: \$1,025,412  
Projected Range: \$973,182 to \$1,077,642

As of 5/16/2014:

Projected Value: **\$996,005**  
Projected Range: **\$943,775 to \$1,048,235**



Projected values are estimates only and are subject to a large degree of variation based on sample size and other market factors, including seasonality, which may not be captured in this analysis. In simplistic terms, both a R squared value(*coefficient of determination*)near 100% and a low *estimated standard error* indicates that the trend fits the data. In cases where the R squared value is low and/or the *estimated standard error* is high, less weight should generally be given to the analysis. In some cases, the data may show that a case for a reliable trend cannot be made, or that this analysis may be of limited use.

\* All equations showing time on the X axis have been adjusted so that time = 0 occurs on 5/16/2013 (one year prior to the effective date).

# GLA Regression Analysis

## Sale Price / Gross Living Area

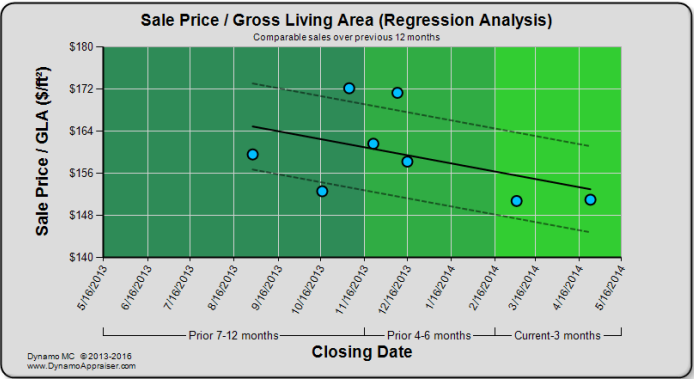
Regression Equation:  $y = -0.0502x + 170$   
R squared: 20.11%  
Estimated standard error: \$8.19

As of 5/16/2013:

Projected Value: \$170.15  
Projected Range: \$161.97 to \$178.34

As of 5/16/2014:

Projected Value: **\$151.84**  
Projected Range: **\$143.65 to \$160.03**



## List Price / Gross Living Area

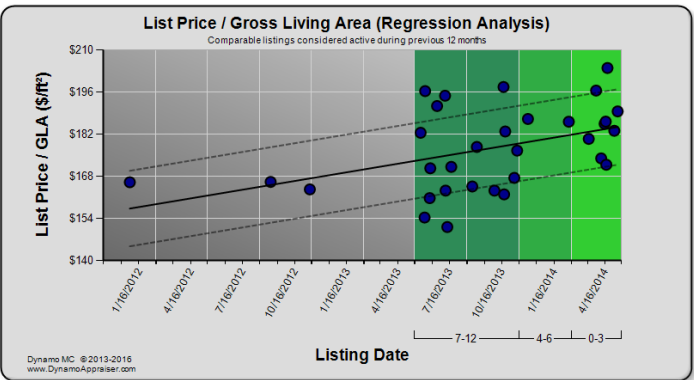
Regression Equation:  $y = 0.0316x + 173$   
R squared: 19.46%  
Estimated standard error: \$12.57

As of 5/16/2013:

Projected Value: \$173.06  
Projected Range: \$160.49 to \$185.64

As of 5/16/2014:

Projected Value: **\$184.60**  
Projected Range: **\$172.03 to \$197.17**

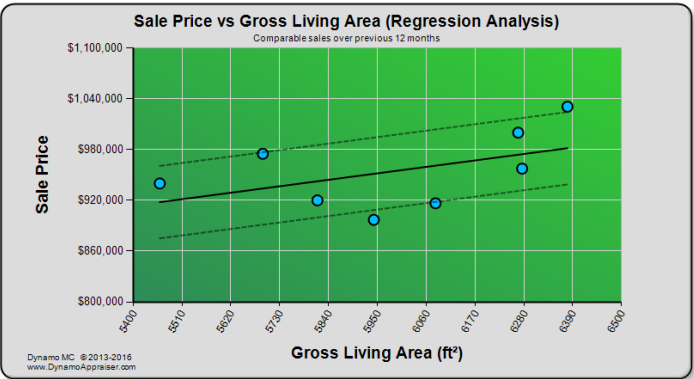


## Sale Price vs Gross Living Area

Regression Equation:  $y = 69.4019x + 538961$   
R squared: 23.98%  
Estimated standard error: \$42,803.04

Change predicted by slope:

Projected Value: **\$69.40 / ft²**

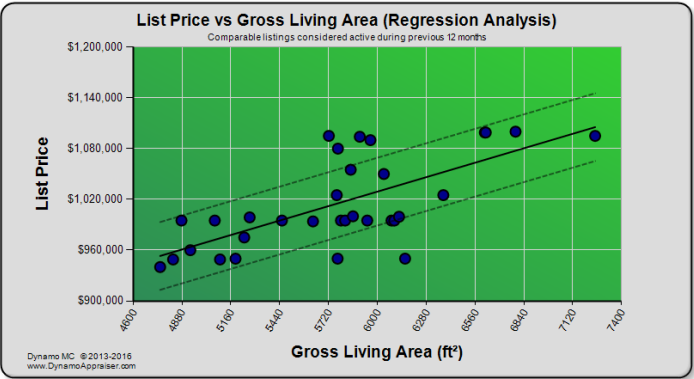


## List Price vs Gross Living Area

Regression Equation:  $y = 61.0456x + 662844$   
R squared: 46.14%  
Estimated standard error: \$40,036.82

Change predicted by slope:

Projected Value: **\$61.05 / ft²**



Projected values are estimates only and are subject to a large degree of variation based on sample size and other market factors, including seasonality, which may not be captured in this analysis. In simplistic terms, both a R squared value(*coefficient of determination*)near 100% and a low *estimated standard error* indicates that the trend fits the data. In cases where the R squared value is low and/or the *estimated standard error* is high, less weight should generally be given to the analysis. In some cases, the data may show that a case for a reliable trend cannot be made, or that this analysis may be of limited use.

\* All equations showing time on the X axis have been adjusted so that time = 0 occurs on 5/16/2013 (one year prior to the effective date).