

New Construction Absorption and Inventory Report As of March 31, 2016

This report identifies the current inventory levels for New Construction in Cumberland Hoke and Harnett County. For Cumberland County the report is broken down by school districts.

All research was done using the Fayetteville Association of Realtors Multiple Listing Service. All Absorption Rates and \$/S.F are based on 12 months of closing data

The Highest Priced Neighborhoods by \$/S.F. are:

| | | |
|----------------|------------|---------------|
| Parkview | \$166/S.F. | 22.3 mos inv. |
| Gates Four | \$124/S.F. | 21.0 mos inv. |
| Anderson Creek | \$118/S.F. | 4.0 mos inv. |

The Lowest Priced Neighborhoods by \$/S.F. are:

| | | |
|-----------------|-----------|---------------|
| Vandercroft | \$60/S.F. | 2.0 mos inv. |
| Roslin Farms W. | \$80/S.F. | 20.0 mos inv. |
| Valley End | \$79/S.F. | 3.3 mos inv. |
| Wedgfield | \$80/S.F. | 5.2 mos inv. |
| Turnberry | \$82/S.F. | 3.8 mos inv. |

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HOME COMMERCIAL RESIDENTIAL CONSULTING CREDENTIALS

David Evans has been in Real Estate since 1983. He has worked in the Fayetteville Real Estate and new construction market since 1991.

This report created
4/22/2016

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What Does it All Mean?

New Construction hit home runs in January and February but back to reality in March. March took back some of the gains from the previous two months with 9% fewer closings than March 2015.

Our market is basically a stagnant market because there is no significant job growth in the market. We will continue to have flashes and spurts of growth due to Investors buying, rehabbing and reselling foreclosures and some Intra-market moving but no steady improvement until we start attracting companies or current companies start expanding.

To be more attractive to outside companies we need to invest in some lifestyle changes i.e. fix our walkability factors (bike lanes, sidewalks, street crossings.) These factors are extremely important to employees and consequently their Employers. Our ordinances need to become business friendly and we need to start highlighting and marketing the incredible skills of the 1500 or so soldiers who separate from Ft. Bragg every year. Many who would love to stay here, but have few local industries that need their skills and talents. Hopefully we will start seeing some of these changes.

Market Overview

Houses that cost less than \$50,000 is the largest segment of our resale market and Foreclosures across all price ranges average around 24% of total closed sales.

Closings for existing residential through March, 2016 compared to 2015 were up by 228 units (+23%) New Construction is up 15 units (+5%) compared to YTD 2015

The Existing Absorption Rate of 7.47 months is the best since June 2009. That still means we have 629 too many homes on the market, but obviously headed in the right direction.

The one real bright spot in our market is existing closings are staying strong. It is essential to get the oversupply of existing gone so that the market can at some point begin to regain price growth. Obviously the oversupply of existing keeps downward pressures on new and existing price points.

Foreclosures only represent 4.5% of active listings but 24% of closings.

Short Sales represent 3% of active listings but only 1% of closings

It is a fantastic buyers market and rates are still at unbelievable all time lows (4% or lower)

Month by Month Comparison of Closed New Construction For 2013 to 2015

| | 2015 | | | 2015 | | | 2014 | |
|-------|-----------|------|-----|-----------|------|------|-----------|------|
| | Closed | Mos. | | Closed | Mos. | | Closed | Mos. |
| | New Const | Inv. | | New Const | Inv. | | New Const | Inv. |
| Jan | 89 | 6.2 | 5% | 85 | 6.5 | -20% | 106 | 5.8 |
| Feb | 96 | 5.9 | 32% | 73 | 6.2 | -34% | 111 | 5.9 |
| Mar | 120 | 5.6 | -9% | 132 | 6.2 | 1% | 131 | 5.6 |
| April | | | | 109 | 6.2 | -29% | 154 | 5.8 |
| May | | | | 152 | 5.7 | -3% | 156 | 5.8 |
| June | | | | 162 | 6.0 | 5% | 154 | 5.8 |
| July | | | | 128 | 6.3 | -19% | 158 | 5.7 |
| Aug | | | | 127 | 6.4 | -22% | 162 | 6.4 |
| Sept | | | | 109 | 6.3 | 4% | 105 | 6.4 |
| Oct | | | | 105 | 6.6 | -5% | 111 | 6.5 |
| Nov | | | | 69 | 6.6 | -26% | 93 | 6.6 |
| Dec | | | | 109 | 6.3 | -6% | 116 | 6.6 |

YTD 2016 305
 YTD 2015 290 5% 2016 compared to 2015
 YTD 2014 348 -12% 2016 compared to 2014

| | <u>2016</u> | | <u>2015</u> | | <u>2014</u> | |
|------------|-------------|-----|-------------|-----|-------------|-----|
| Cumberland | 67 | 22% | 587 | 43% | 646 | 41% |
| Harnett | 69 | 23% | 434 | 32% | 516 | 33% |
| Hoke | 23 | 8% | 171 | 13% | 227 | 14% |
| Other | 146 | 48% | 168 | 12% | 177 | 11% |
| | ===== | | ===== | | ===== | |
| Total | 305 | | 1360 | | 1566 | |

| | | | |
|------------|------|------------|------|
| TOTAL 2005 | 2417 | TOTAL 2010 | 1557 |
| TOTAL 2006 | 2716 | TOTAL 2011 | 2030 |
| TOTAL 2007 | 2305 | TOTAL 2012 | 1965 |
| TOTAL 2008 | 2088 | TOTAL 2013 | 1814 |
| TOTAL 2009 | 2190 | TOTAL 2014 | 1566 |

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Harnett, Hoke, Cumberland County
4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 2 | 0.2 | 0% | 0.0 |
| 125,001 | 150,000 | 9 | 52 | 4.3 | 4% | 2.1 |
| 150,001 | 175,000 | 55 | 168 | 14.0 | 14% | 3.9 |
| 175,001 | 200,000 | 72 | 256 | 21.3 | 21% | 3.4 |
| 200,001 | 225,000 | 79 | 174 | 14.5 | 14% | 5.4 |
| 225,001 | 250,000 | 87 | 229 | 19.1 | 19% | 4.6 |
| 250,001 | 275,000 | 93 | 118 | 9.8 | 10% | 9.5 |
| 275,001 | 300,000 | 57 | 87 | 7.3 | 7% | 7.9 |
| 300,001 | 325,000 | 18 | 41 | 3.4 | 3% | 5.3 |
| 325,001 | 350,000 | 16 | 22 | 1.8 | 2% | 8.7 |
| 350,001 | 375,000 | 16 | 23 | 1.9 | 2% | 8.3 |
| 375,001 | 400,000 | 18 | 8 | 0.7 | 1% | 27.0 |
| 400,001 | 450,000 | 4 | 15 | 1.3 | 1% | 3.2 |
| 450,001 | 500,000 | 4 | 6 | 0.5 | 0% | 8.0 |
| 500,001 | 550,000 | 0 | 1 | 0.1 | 0% | 0.0 |
| 550,001 | 600,000 | 2 | 0 | 0.0 | 0% | #DIV/0! |
| 600,001 | 100,000,000 | 1 | 2 | 0.2 | 0% | 6.0 |
| | | 531 | 1204 | 100.3 | | 5.3 |

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Harnett County
4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 3 | 28 | 2.3 | 6% | 1.3 |
| 150,001 | 175,000 | 31 | 99 | 8.3 | 21% | 3.8 |
| 175,001 | 200,000 | 26 | 103 | 8.6 | 22% | 3.0 |
| 200,001 | 225,000 | 15 | 69 | 5.8 | 15% | 2.6 |
| 225,001 | 250,000 | 28 | 61 | 5.1 | 13% | 5.5 |
| 250,001 | 275,000 | 15 | 32 | 2.7 | 7% | 5.6 |
| 275,001 | 300,000 | 11 | 32 | 2.7 | 7% | 4.1 |
| 300,001 | 325,000 | 3 | 15 | 1.3 | 3% | 2.4 |
| 325,001 | 350,000 | 2 | 9 | 0.8 | 2% | 2.7 |
| 350,001 | 375,000 | 3 | 4 | 0.3 | 1% | 9.0 |
| 375,001 | 400,000 | 2 | 3 | 0.3 | 1% | 8.0 |
| 400,001 | 450,000 | 1 | 5 | 0.4 | 1% | 2.4 |
| 450,001 | 500,000 | 0 | 3 | 0.3 | 1% | 0.0 |
| 500,001 | 550,000 | 0 | 1 | 0.1 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 140 | 464 | 38.7 | | 3.6 |

Average Sale Price = \$216,743 Avg \$/S.F. = \$88.53

ACTIVE SUBDIVISIONS

| | Active | Closed | Price Range | Mos Inv. | \$/S.F. |
|-------------------------|--------|--------|-------------|----------|---------|
| Anderson Creek Club | 22 | 66 | 160k - 400k | 4.0 | \$118 |
| Anderson Creek Crossing | 16 | 6 | 230k - 255k | 32.0 | \$100 |
| Forest Oaks | 9 | 10 | 156k - 177k | 10.8 | \$104 |
| Market Place | 6 | 0 | 192k - 220k | #DIV/0! | \$0 |
| Oakmont | 6 | 21 | 245k - 285k | 3.4 | \$86 |
| Pattons Point | 6 | 8 | 150k - 199k | 9.0 | \$99 |
| Sweetwater | 6 | 10 | 178k - 189k | 7.2 | \$95 |
| The Manors @ Lexington | 14 | 45 | 164k - 300k | 1.9 | \$82 |
| Vandercroft | 10 | 59 | 157k - 180k | 2.0 | \$60 |

Hoke County
4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 5 | 12 | 1.0 | 7% | 5.0 |
| 150,001 | 175,000 | 3 | 14 | 1.2 | 8% | 2.6 |
| 175,001 | 200,000 | 6 | 32 | 2.7 | 19% | 2.3 |
| 200,001 | 225,000 | 3 | 22 | 1.8 | 13% | 1.6 |
| 225,001 | 250,000 | 24 | 53 | 4.4 | 32% | 5.4 |
| 250,001 | 275,000 | 21 | 19 | 1.6 | 12% | 13.3 |
| 275,001 | 300,000 | 3 | 10 | 0.8 | 6% | 3.6 |
| 300,001 | 325,000 | 0 | 1 | 0.1 | 1% | 0.0 |
| 325,001 | 350,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 350,001 | 375,000 | 0 | 1 | 0.1 | 1% | 0.0 |
| 375,001 | 400,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 400,001 | 450,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 1 | 0.1 | 1% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 66 | 165 | 13.8 | | 4.8 |

Average Sale Price = **\$220,014** Avg \$/S.F. = **\$87.40**

ACTIVE SUBDIVISIONS

| | Actives | Closed | Price Range | Mos Inv. | \$/S.F. |
|---------------------|---------|--------|-------------|----------|---------|
| Bedford - Highlands | 6 | 8 | 265k - 285k | 4.5 | \$90 |
| Bedford - Midlands | 10 | 11 | 225k - 250k | 5.5 | \$101 |
| Shadow Creek | 6 | 10 | 196k - 240k | 7.2 | \$90 |
| Turnberry | 14 | 22 | 250k - 285k | 3.8 | \$82 |
| Wedgefield | 16 | 37 | 218k -270k | 5.2 | \$80 |

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Cumberland County
4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|---------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 2 | 0.2 | 0% | 0.0 |
| 125,001 | 150,000 | 1 | 12 | 1.0 | 2% | 1.0 |
| 150,001 | 175,000 | 21 | 55 | 4.6 | 10% | 4.6 |
| 175,001 | 200,000 | 40 | 121 | 10.1 | 21% | 4.0 |
| 200,001 | 225,000 | 61 | 83 | 6.9 | 14% | 8.8 |
| 225,001 | 250,000 | 35 | 115 | 9.6 | 20% | 3.7 |
| 250,001 | 275,000 | 57 | 67 | 5.6 | 12% | 10.2 |
| 275,001 | 300,000 | 43 | 45 | 3.8 | 8% | 11.5 |
| 300,001 | 325,000 | 15 | 25 | 2.1 | 4% | 7.2 |
| 325,001 | 350,000 | 14 | 13 | 1.1 | 2% | 12.9 |
| 350,001 | 375,000 | 13 | 18 | 1.5 | 3% | 8.7 |
| 375,001 | 400,000 | 15 | 5 | 0.4 | 1% | 36.0 |
| 400,001 | 450,000 | 3 | 10 | 0.8 | 2% | 3.6 |
| 450,001 | 500,000 | 4 | 2 | 0.2 | 0% | 24.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 2 | 0 | 0.0 | 0% | #DIV/0! |
| 600,001 | and up | 1 | 2 | 0.2 | 0% | 6.0 |
| | | 325 | 575 | 47.9 | | 6.8 |

Average Sale Price = **\$237,990** Avg \$/S.F. = **\$91.30**

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Summary of New Construction Inventory In Cumberland County School Districts

| | Mos. Inv. Nconst | % of Whole MKT | % of 3 Co. MKT | % of Cumb MKT | AVG Sell Price | AVG \$/S.F. | Mos. Inv. Existing | Actives |
|---------------|---------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------|-----------------------------------|----------------|
| Cape Fear | 6.8 | 7% | 8% | 17% | \$216,565 | \$80 | 7.7 | 127 |
| Douglas Byrd | 7.8 | 1% | 1% | 3% | \$194,129 | \$91 | 8.3 | 206 |
| EE Smith | 20.0 | 0% | 0% | 1% | \$190,867 | \$92 | 8.8 | 169 |
| Grays Creek | 6.5 | 12% | 13% | 27% | \$230,547 | \$89 | 5.1 | 85 |
| Jack Britt | 6.1 | 6% | 7% | 15% | \$287,483 | \$102 | 7.5 | 178 |
| Pine Forest | 5.8 | 5% | 5% | 11% | \$266,158 | \$98 | 7.2 | 205 |
| Seventy First | 4.4 | 5% | 5% | 11% | \$201,952 | \$81 | 7.9 | 282 |
| South View | 6.8 | 4% | 4% | 8% | \$208,803 | \$82 | 6.5 | 174 |
| Terry Sanford | 16.1 | 2% | 3% | 6% | \$309,422 | \$130 | 15.1 | 365 |
| Westover | 0.0 | 0% | 0% | 1% | \$155,200 | \$94 | 6.6 | 235 |
| | | | | | | | | |
| Harnett Co. | 3.6 | 23% | | | \$216,743 | \$89 | 6.6 | 427 |
| Hoke Co. | 4.8 | 8% | | | \$220,014 | \$87 | 6.0 | 271 |
| Cumberland | 6.8 | 22% | | | \$237,990 | \$91 | 8.0 | 2041 |
| Whole Mkt | 6.2 | | | | | | 7.7 | 3272 |

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Cape Fear

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|-----------|--------------------|-------------------|-------------|----------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 1 | 1 | 0.1 | 1% | 12.0 |
| 150,001 | 175,000 | 6 | 11 | 0.9 | 11% | 6.5 |
| 175,001 | 200,000 | 8 | 22 | 1.8 | 22% | 4.4 |
| 200,001 | 225,000 | 15 | 31 | 2.6 | 31% | 5.8 |
| 225,001 | 250,000 | 8 | 20 | 1.7 | 20% | 4.8 |
| 250,001 | 275,000 | 8 | 7 | 0.6 | 7% | 13.7 |
| 275,001 | 300,000 | 8 | 5 | 0.4 | 5% | 19.2 |
| 300,001 | 325,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 325,001 | 350,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 350,001 | 375,000 | 0 | 1 | 0.1 | 1% | 0.0 |
| 375,001 | 400,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 400,001 | 450,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 1 | 0.1 | 1% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 56 | 99 | 8.3 | | 6.8 |

Average Sale Price = \$216,565 Avg \$/S.F. = \$80.03

Active Subdivisions

| | Actives | Closed | Price Range | Mos Inv. | \$/S.F. |
|------------|---------|--------|-------------|-------------|-------------|
| Blakefield | 12 | 39 | 205k - 255k | 3.7 | \$86 |
| River Glen | 17 | 20 | 165k - 290k | 10.2 | \$86 |

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Douglas Byrd

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 1 | 0.1 | 6% | 0.0 |
| 125,001 | 150,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 150,001 | 175,000 | 1 | 1 | 0.1 | 6% | 12.0 |
| 175,001 | 200,000 | 2 | 9 | 0.8 | 53% | 2.7 |
| 200,001 | 225,000 | 5 | 2 | 0.2 | 12% | 30.0 |
| 225,001 | 250,000 | 3 | 4 | 0.3 | 24% | 9.0 |
| 250,001 | 275,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 275,001 | 300,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 300,001 | 325,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 325,001 | 350,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 350,001 | 375,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 375,001 | 400,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 400,001 | 450,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 11 | 17 | 1.4 | | 7.8 |

Average Sale Price = \$194,129 Avg \$/S. \$90.90

Active Subdivisions

| | Actives | Closed | Price Range | Mos Inv. | \$/S.F. |
|------------|---------|--------|-------------|-------------|-------------|
| Park Place | 8 | 6 | 208k - 243k | 16.0 | \$86 |

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E.E. Smith

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|---------|----------|--------------------|-------------------|-------------|----------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 150,001 | 175,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 175,001 | 200,000 | 2 | 3 | 0.3 | 100% | 8.0 |
| 200,001 | 225,000 | 2 | 0 | 0.0 | 0% | #DIV/0! |
| 225,001 | 250,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 250,001 | 275,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 275,001 | 300,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 300,001 | 325,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 325,001 | 350,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 350,001 | 375,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 375,001 | 400,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 400,001 | 450,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | and up | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 5 | 3 | 0.3 | | 20.0 |

Average Sale Price = \$190,867 Avg \$/S. \$92.37

Active Subdivisions

Actives Closed Price Range Mos Inv. \$/S.F.

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Grays Creek
4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 0 | 7 | 0.6 | 4% | 0.0 |
| 150,001 | 175,000 | 2 | 18 | 1.5 | 11% | 1.3 |
| 175,001 | 200,000 | 11 | 41 | 3.4 | 26% | 3.2 |
| 200,001 | 225,000 | 14 | 11 | 0.9 | 7% | 15.3 |
| 225,001 | 250,000 | 9 | 34 | 2.8 | 22% | 3.2 |
| 250,001 | 275,000 | 20 | 22 | 1.8 | 14% | 10.9 |
| 275,001 | 300,000 | 14 | 7 | 0.6 | 4% | 24.0 |
| 300,001 | 325,000 | 4 | 8 | 0.7 | 5% | 6.0 |
| 325,001 | 350,000 | 3 | 3 | 0.3 | 2% | 12.0 |
| 350,001 | 375,000 | 1 | 2 | 0.2 | 1% | 6.0 |
| 375,001 | 400,000 | 3 | 1 | 0.1 | 1% | 36.0 |
| 400,001 | 450,000 | 1 | 4 | 0.3 | 3% | 3.0 |
| 450,001 | 500,000 | 2 | 0 | 0.0 | 0% | #DIV/0! |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| | | 85 | 158 | 13.2 | | 6.5 |

Average Sale Price = \$230,547 Avg \$/S.F. = \$88.72

ACTIVE SUBDIVISIONS

| | Actives | Closed | Price Range | Mos Inv. | \$/S.F. |
|-----------------------|---------|--------|-------------|----------|---------|
| Roslin Farms West | 10 | 6 | 246k - 285k | 20.0 | \$80 |
| The Gardens @ Cypress | 9 | 2 | 210k - 225k | 54.0 | \$96 |
| Village at Rockfish | 18 | 17 | 182k - 306k | 12.7 | \$84 |

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Jack Britt

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 150,001 | 175,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 175,001 | 200,000 | 3 | 2 | 0.2 | 2% | 18.0 |
| 200,001 | 225,000 | 0 | 4 | 0.3 | 5% | 0.0 |
| 225,001 | 250,000 | 2 | 24 | 2.0 | 28% | 1.0 |
| 250,001 | 275,000 | 8 | 12 | 1.0 | 14% | 8.0 |
| 275,001 | 300,000 | 9 | 15 | 1.3 | 17% | 7.2 |
| 300,001 | 325,000 | 5 | 7 | 0.6 | 8% | 8.6 |
| 325,001 | 350,000 | 7 | 7 | 0.6 | 8% | 12.0 |
| 350,001 | 375,000 | 4 | 9 | 0.8 | 10% | 5.3 |
| 375,001 | 400,000 | 4 | 4 | 0.3 | 5% | 12.0 |
| 400,001 | 450,000 | 1 | 2 | 0.2 | 2% | 6.0 |
| 450,001 | 500,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| | | | | 0.0 | 0.0 | |
| | | 44 | 86 | 7.2 | | 6.1 |

Average Sale Price = \$287,483 Avg \$/S.F. = \$102.00

ACTIVE SUBDIVISIONS

| | Actives | Closed | Price Range | Mos Inv. | \$/S.F. |
|------------------------|---------|--------|-------------|----------|---------|
| Gates Four | 7 | 4 | 290k - 460k | 21.0 | \$124 |
| George Town Estates | 6 | 0 | 248k - 305k | #DIV/0! | \$0 |
| The Preserve @ Lake Up | 6 | 2 | 275k - 390k | 36.0 | \$114 |

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Pine Forest

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 150,001 | 175,000 | 0 | 1 | 0.1 | 2% | 0.0 |
| 175,001 | 200,000 | 0 | 5 | 0.4 | 8% | 0.0 |
| 200,001 | 225,000 | 3 | 6 | 0.5 | 10% | 6.0 |
| 225,001 | 250,000 | 2 | 10 | 0.8 | 16% | 2.4 |
| 250,001 | 275,000 | 8 | 16 | 1.3 | 26% | 6.0 |
| 275,001 | 300,000 | 9 | 13 | 1.1 | 21% | 8.3 |
| 300,001 | 325,000 | 4 | 7 | 0.6 | 11% | 6.9 |
| 325,001 | 350,000 | 1 | 2 | 0.2 | 3% | 6.0 |
| 350,001 | 375,000 | 1 | 1 | 0.1 | 2% | 12.0 |
| 375,001 | 400,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 400,001 | 450,000 | 1 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 1 | 0.1 | 2% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 30 | 62 | 5.2 | | 5.8 |

Average Sale Price = \$266,158 Avg \$/S.F. = \$98.47

ACTIVE SUBDIVISIONS

| | Actives | Closed | Price Range | Mos Inv. | \$/S.F. |
|---------------|---------|--------|-------------|----------|---------|
| Liberty Hills | 13 | 29 | 236k - 330k | 5.4 | \$85 |
| Stonegate | 6 | 2 | 275k - 296k | 36.0 | \$86 |

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Seventy First

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 0 | 1 | 0.1 | 2% | 0.0 |
| 150,001 | 175,000 | 3 | 5 | 0.4 | 8% | 7.2 |
| 175,001 | 200,000 | 9 | 30 | 2.5 | 46% | 3.6 |
| 200,001 | 225,000 | 9 | 21 | 1.8 | 32% | 5.1 |
| 225,001 | 250,000 | 0 | 5 | 0.4 | 8% | 0.0 |
| 250,001 | 275,000 | 2 | 3 | 0.3 | 5% | 8.0 |
| 275,001 | 300,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 300,001 | 325,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 325,001 | 350,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 350,001 | 375,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 375,001 | 400,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 400,001 | 450,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 24 | 65 | 5.4 | | 4.4 |

Average Sale Price = \$201,952 Avg \$/S.F. = \$81.15

ACTIVE SUBDIVISIONS

| | Actives | Closed | Price Range | Mos Inv. | \$/S.F. |
|-----------------|---------|--------|-------------|----------|---------|
| West Park Place | 6 | 11 | 170k - 192k | 6.5 | \$107 |

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South View

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-------------|----------|--------------------|-------------------|-------------|---------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 0 | 2 | 0.2 | 4% | 0.0 |
| 150,001 | 175,000 | 9 | 18 | 1.5 | 38% | 6.0 |
| 175,001 | 200,000 | 3 | 6 | 0.5 | 13% | 6.0 |
| 200,001 | 225,000 | 7 | 2 | 0.2 | 4% | 42.0 |
| 225,001 | 250,000 | 6 | 16 | 1.3 | 33% | 4.5 |
| 250,001 | 275,000 | 2 | 3 | 0.3 | 6% | 8.0 |
| 275,001 | 300,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 300,001 | 325,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 325,001 | 350,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 350,001 | 375,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 375,001 | 400,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 400,001 | 450,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | 100,000,000 | 0 | 1 | 0.1 | 2% | 0.0 |
| | | 27 | 48 | 4.0 | | 6.8 |

Average Sale Price = \$208,803 Avg \$/S.F. \$82.41

ACTIVE SUBDIVISIONS

| | Active | Closed | Price Range | Mos Inv. | \$/S.F. |
|---------------------|--------|--------|-------------|----------|---------|
| Lakeside @ Snowhill | 6 | 14 | 160k - 173k | 2.6 | \$71 |
| Valley End | 11 | 20 | 208k - 256k | 3.3 | \$79 |

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Terry Sanford

4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|-----------|----------|-----------------------|----------------------|----------------|------------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 125,001 | 150,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 150,001 | 175,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 175,001 | 200,000 | 2 | 2 | 0.2 | 6% | 12.0 |
| 200,001 | 225,000 | 6 | 5 | 0.4 | 16% | 14.4 |
| 225,001 | 250,000 | 6 | 2 | 0.2 | 6% | 36.0 |
| 250,001 | 275,000 | 8 | 4 | 0.3 | 13% | 24.0 |
| 275,001 | 300,000 | 2 | 5 | 0.4 | 16% | 4.8 |
| 300,001 | 325,000 | 1 | 3 | 0.3 | 9% | 4.0 |
| 325,001 | 350,000 | 2 | 1 | 0.1 | 3% | 24.0 |
| 350,001 | 375,000 | 7 | 5 | 0.4 | 16% | 16.8 |
| 375,001 | 400,000 | 6 | 0 | 0.0 | 0% | #DIV/0! |
| 400,001 | 450,000 | 0 | 4 | 0.3 | 13% | 0.0 |
| 450,001 | 500,000 | 1 | 0 | 0.0 | 0% | #DIV/0! |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | #DIV/0! |
| 550,001 | 600,000 | 2 | 0 | 0.0 | 0% | #DIV/0! |
| 600,001 | 1,875,000 | 0 | 1 | 0.1 | 3% | 0.0 |
| | | | | 0.0 | 0.0 | |
| | | 43 | 32 | 2.7 | | 16.1 |

Average Sale Price = \$309,422 Avg \$/S. \$129.97

ACTIVE SUBDIVISIONS

| | Active | Closed | Price Range | Mos Inv. | \$/S.F. |
|------------------------|--------|--------|-------------|----------|---------|
| Haymount | 16 | 5 | 240k - 570k | 38.4 | \$117 |
| Parkview | 13 | 7 | 242k - 394k | 22.3 | \$166 |
| Villas @ Lockwood Park | 8 | 0 | 200k - 235k | #DIV/0! | \$0 |

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Westover
4/01/15 - 03/31/16

| Price | Range | # Active | # Closed last 12mo | #Closed per month | % of Market | Months Supply |
|---------|---------|----------|-----------------------|----------------------|----------------|------------------|
| 75,000 | 100,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 100,001 | 125,000 | 0 | 1 | 0.1 | 25% | 0.0 |
| 125,001 | 150,000 | 0 | 1 | 0.1 | 25% | 0.0 |
| 150,001 | 175,000 | 0 | 1 | 0.1 | 25% | 0.0 |
| 175,001 | 200,000 | 0 | 1 | 0.1 | 25% | 0.0 |
| 200,001 | 225,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 225,001 | 250,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 250,001 | 275,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 275,001 | 300,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 300,001 | 325,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 325,001 | 350,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 350,001 | 375,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 375,001 | 400,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 400,001 | 450,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 450,001 | 500,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 500,001 | 550,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 550,001 | 600,000 | 0 | 0 | 0.0 | 0% | 0.0 |
| 600,001 | and up | 0 | 0 | 0.0 | 0% | 0.0 |
| | | 0 | 4 | 0.3 | | 0.0 |

Average Sale Price = \$155,200 Avg \$/S. \$93.54

ACTIVE SUBDIVISIONS

| Active | Closed | Price Range | Mos Inv. | \$/S.F. |
|--------|--------|-------------|----------|---------|
|--------|--------|-------------|----------|---------|

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Sales Trend New Construction March 2016

| Price Ranges | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD Total | Percent Mar | Percent YTD |
|---------------------------|-----------|------------|-------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|------------|----------------|----------------|
| \$1 - \$49,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$50,000 - \$59,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$60,000 - \$69,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$70,000 - \$79,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$80,000 - \$89,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$90,000 - \$99,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$100,000 - \$119,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$120,000 - \$139,999 | 1 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2.54% | 1.32% |
| \$140,000 - \$159,999 | 9 | 2 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 6.78% | 6.29% |
| \$160,000 - \$179,999 | 15 | 19 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 49 | 12.71% | 16.23% |
| \$180,000 - \$199,999 | 13 | 13 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 | 16.10% | 14.90% |
| \$200,000 - \$249,999 | 30 | 35 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 29.66% | 33.11% |
| \$250,000 - \$299,999 | 12 | 18 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 25.42% | 19.87% |
| \$300,000 - \$349,999 | 5 | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 4.24% | 5.30% |
| \$350,000 - \$399,999 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 1.69% | 1.32% |
| \$400,000 - \$499,999 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0.85% | 1.32% |
| \$500,000 - \$599,999 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0.00% | 0.33% |
| \$600,000 - \$699,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$700,000 - \$799,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$800,000 - \$899,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$900,000 - \$999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$1,000,000 - and over | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| Current Year Total | 88 | 96 | 118 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 302 | 100.00% | 100.00% |
| Prior Year Total | 85 | 73 | 132 | 109 | 152 | 162 | 128 | 127 | 109 | 106 | 69 | 110 | 290 | | |
| % Change | 4% | 32% | -11% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 4% | | |
| Current YTD | 88 | 184 | 302 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Prior YTD | 85 | 158 | 290 | 399 | 551 | 713 | 841 | 968 | 1,077 | 1,183 | 1,252 | 1,362 | | | |
| % Change YTD | 4% | 16% | 4% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | |

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| Appreciation Factors for New Construction 2015 | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|----------------|--|
| | | | | | | | 1 Year | |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | % chg | |
| Avg. Price | \$204,477 | \$207,435 | \$210,487 | \$221,524 | \$223,305 | \$220,934 | 0.80% | |
| Avg. S. F. | 2,161 | 2,293 | 2,396 | 2,482 | 2495 | 2519 | 0.52% | |
| Avg. \$/S.F. | \$94.55 | \$90.46 | \$87.69 | \$89.25 | \$89.32 | \$91.68 | 0.08% | |
| Median Price | \$192,000 | \$199,900 | \$204,000 | \$212,400 | \$216,000 | \$224,900 | 1.69% | |
| Median S.F. | 2,038 | 2,195 | 2,329 | 2,378 | 2,409 | 2,465 | 1.30% | |
| Median \$/S.F. | \$95.56 | \$91.86 | \$88.64 | \$89.44 | \$89.48 | \$91.41 | 0.04% | |
| Total Closed | 2,168 | 2,030 | 1,979 | 1,815 | 1,568 | 1,361 | -13.61% | |

Data was pulled from the MLS Jan 15 2015

| Appreciation Factors for New Construction 2012 - 2015 | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|----------------|--|
| | | | | | | | 4 Year | |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | % chg | |
| Avg. Price | \$204,477 | \$207,435 | \$210,487 | \$221,524 | \$223,305 | \$220,934 | 4.96% | |
| Avg. S. F. | 2,161 | 2,293 | 2,396 | 2,482 | 2495 | 2519 | 5.13% | |
| Avg. \$/S.F. | \$94.55 | \$90.46 | \$87.69 | \$89.25 | \$89.32 | \$91.68 | 4.55% | |
| Median Price | \$192,000 | \$199,900 | \$204,000 | \$212,400 | \$216,000 | \$224,900 | 10.25% | |
| Median S.F. | 2,038 | 2,195 | 2,329 | 2,378 | 2,409 | 2,465 | 5.84% | |
| Median \$/S.F. | \$95.56 | \$91.86 | \$88.64 | \$89.44 | \$89.48 | \$91.41 | 3.13% | |
| Total Closed | 2,168 | 2,030 | 1,979 | 1,815 | 1,568 | 1,361 | -31.23% | |

Data was pulled from the MLS Jan 15 2015

| Appreciation Factors for New Construction 2014 | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|--|----------------|--|
| | | | | | | | 1 Year | |
| | 2010 | 2011 | 2012 | 2013 | 2014 | | % chg | |
| Avg. Price | \$204,477 | \$207,435 | \$210,487 | \$221,524 | \$223,305 | | 0.80% | |
| Avg. S. F. | 2,161 | 2,293 | 2,396 | 2,482 | 2495 | | 0.52% | |
| Avg. \$/S.F. | \$94.55 | \$90.46 | \$87.69 | \$89.25 | \$89.32 | | 0.08% | |
| Median Price | \$192,000 | \$199,900 | \$204,000 | \$212,400 | \$216,000 | | 1.69% | |
| Median S.F. | 2,038 | 2,195 | 2,329 | 2,378 | 2,409 | | 1.30% | |
| Median \$/S.F. | \$95.56 | \$91.86 | \$88.64 | \$89.44 | \$89.48 | | 0.04% | |
| Total Closed | 2,168 | 2,030 | 1,979 | 1,815 | 1,568 | | -13.61% | |

Data was pulled from the MLS Jan 18 2014

April 1, 2015 to March 31, 2016 Whole MKT Existing Home Absorption Rates

481 closed in March 2016

| Price Range | # Active | # Closed | Closed/Month | Mos. Supply |
|---------------------|--------------|--------------|---------------|-------------|
| <74,999 | 464 | 1,362 | 113.50 | 4.09 |
| \$75,000-\$99,999 | 432 | 543 | 45.25 | 9.55 |
| \$100,000-\$124,999 | 353 | 607 | 50.58 | 6.98 |
| \$125,000-\$149,999 | 383 | 649 | 54.08 | 7.08 |
| \$150,000-\$174,999 | 288 | 577 | 48.08 | 5.99 |
| \$175,000-\$199,999 | 261 | 429 | 35.75 | 7.30 |
| \$200,000-\$224,999 | 152 | 289 | 24.08 | 6.31 |
| \$225,000-\$249,999 | 232 | 217 | 18.08 | 12.83 |
| \$250,000-\$299,999 | 258 | 236 | 19.67 | 13.12 |
| \$300,000-\$349,999 | 140 | 105 | 8.75 | 16.00 |
| \$350,000-\$399,999 | 85 | 62 | 5.17 | 16.45 |
| \$400,000-\$499,999 | 69 | 34 | 2.83 | 24.35 |
| \$500,000-\$749,999 | 53 | 20 | 1.67 | 31.80 |
| \$750,000-\$999,999 | 14 | 2 | 0.17 | 84.00 |
| \$1,000,000 and up | 11 | 0 | 0.00 | N/A |
| Totals | 3,195 | 5,132 | 427.67 | 7.47 |

| | | | |
|--|------------|-----|--------------|
| February 29, 2016 Existing Absorption | 385 closed | was | 7.45 |
| January 31 2016 Existing Absorption | 327 closed | was | 7.57 |
| December 31 2015 Existing Absorption | 382 closed | was | 7.81 |
| November 30 2015 Existing Absorption | 362 closed | was | 8.91 |
| October 31 2015 Existing Absorption | 430 closed | was | 8.91 |
| September 30 2015 Existing Absorption | 437 closed | was | 9.40 |
| Aug 31 2015 Existing Home Absorption Rates | 510 closed | was | 9.74 |
| July 31 2015 Existing Home Absorption Rates | 525 closed | was | 9.93 |
| June 30 2015 Existing Home Absorption Rates | 442 closed | was | 10.25 |
| May 31 2015 Existing Home Absorption Rates | 418 closed | was | 10.23 |
| April 30 2015 Existing Home Absorption Rates | 377 closed | was | 10.11 |
| March 31 2015 Existing Home Absorption Rates | 385 closed | was | 9.67 |
| February 28 2015 Existing Home Absorption Rates | 305 closed | was | 9.25 |
| January 31 2015 Existing Home Absorption Rates | 265 closed | was | 9.20 |
| September 30, 2014 Existing Home Absorption Rates | 365 closed | was | 10.44 |
| June 30, 2014 Existing Home Absorption Rates | 442 closed | was | 11.06 |
| March 31, 2014 Existing Home Absorption Rates | 347 closed | was | 10.46 |
| Dec 31, 2013 Existing Home Absorption Rates | 289 closed | was | 10.48 |
| Sep 30, 2013 Existing Home Absorption Rates | 359 closed | was | 11.28 |
| December 31, 2012 Existing Home Absorption Rates | 228 closed | was | 11.61 |
| September 30, 2012 Existing Home Absorption Rates | 229 closed | was | 13.29 |
| July 31, 2012 Existing Home Absorption Rates | 252 closed | was | 13.52 |
| June 30, 2012 Existing Home Absorption Rates | 281 closed | was | 13.47 |
| March 31, 2012 Existing Home Absorption Rates | 231 closed | was | 12.23 |
| Dec 31, 2011 Existing Home Absorption Rates | 234 closed | was | 11.52 |
| Sep 30, 2011 Existing Home Absorption Rates | 266 closed | was | 11.64 |
| March 30, 2011 Existing Home Absorption Rates | 320 closed | was | 11.89 |
| Dec 31, 2010 Existing Home Absorption Rates | 301 closed | was | 10.39 |
| June 30, 2010 Existing Home Absorption Rates | 422 | was | 10.37 |
| Dec 31, 2009 Existing Home Absorption Rates | 274 closed | was | 8.61 |
| March 31, 2009 Existing Home Absorption Rates | 329 | was | 6.95 |
| Dec 31, 2008 Existing Home Absorption Rates | 296 closed | was | 6.39 |

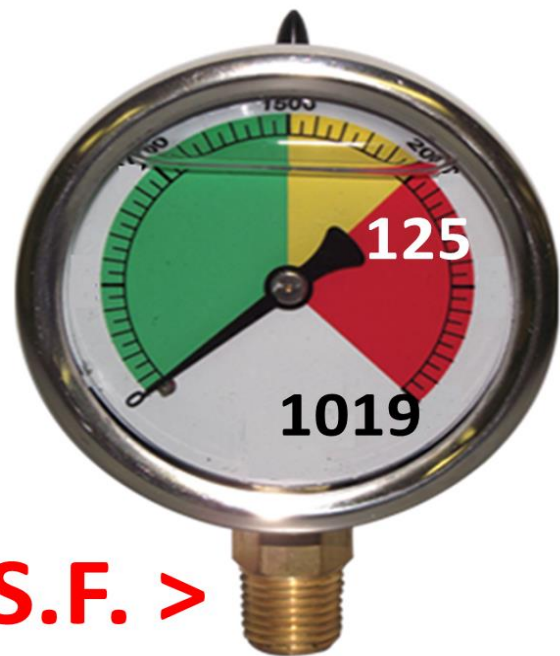
Existing Home Sales Days on Market Comparison

Median DAYS ON MARKET

Top 50% DOM



Bottom 50% DOM



< \$2.5/S.F. >

TOP 50% Of Market Median Days On Market = 20 Days
TOP 50% Of Market Longest Days On Market = 59 Days

BOTTOM 50% of Market Median Days on Market = 125 Days
BOTTOM 50% of Longest Days on Market = 1019 Days

Sales Trend Existing Residential March 2016

| Price Ranges | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD Total | Percent Mar | Percent YTD |
|---------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| \$1 - \$49,999 | 58 | 63 | 82 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 203 | 17.48% | 17.20% |
| \$50,000 - \$59,999 | 13 | 20 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52 | 4.05% | 4.41% |
| \$60,000 - \$69,999 | 12 | 17 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 3.62% | 3.90% |
| \$70,000 - \$79,999 | 8 | 19 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 44 | 3.62% | 3.73% |
| \$80,000 - \$89,999 | 19 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 3.84% | 4.66% |
| \$90,000 - \$99,999 | 16 | 15 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 47 | 3.41% | 3.98% |
| 82% \$100,000 - \$119,999 | 27 | 37 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 112 | 10.23% | 82% 9.49% |
| \$120,000 - \$139,999 | 30 | 27 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 107 | 10.66% | 9.07% |
| \$140,000 - \$159,999 | 34 | 41 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 123 | 10.23% | 10.42% |
| \$160,000 - \$179,999 | 35 | 29 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 109 | 9.59% | 9.24% |
| \$180,000 - \$199,999 | 18 | 29 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71 | 5.12% | 6.02% |
| \$200,000 - \$249,999 | 30 | 33 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 108 | 9.59% | 9.15% |
| \$250,000 - \$299,999 | 17 | 15 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56 | 5.12% | 4.75% |
| \$300,000 - \$349,999 | 7 | 13 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | 1.07% | 2.12% |
| \$350,000 - \$399,999 | 2 | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0.85% | 0.93% |
| \$400,000 - \$499,999 | 1 | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0.64% | 0.42% |
| \$500,000 - \$599,999 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0.43% | 0.25% |
| \$600,000 - \$699,999 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0.43% | 0.25% |
| \$700,000 - \$799,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$800,000 - \$899,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$900,000 - \$999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| \$1,000,000 - and over | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| Current Year Total | 327 | 384 | 469 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,180 | 100.00% | 100.00% |
| Prior Year Total | 275 | 307 | 395 | 377 | 419 | 455 | 539 | 510 | 437 | 434 | 370 | 401 | 977 | | |
| % Change | 19% | 25% | 19% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 21% | | |
| Current YTD | 327 | 711 | 1,180 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Prior YTD | 275 | 582 | 977 | 1,354 | 1,773 | 2,228 | 2,767 | 3,277 | 3,714 | 4,148 | 4,518 | 4,919 | | | |
| % Change YTD | 19% | 22% | 21% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | |

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| Appreciation Factors for Existing 2015 | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| | | | | | | | 1 Year |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | % chg |
| Avg. Price | \$139,942 | \$133,076 | \$138,981 | \$129,698 | \$135,465 | \$133,251 | -1.63% |
| Avg. S. F. | 1,715 | 1,740 | 1,769 | 1,769 | 1,775 | 1,817 | 2.37% |
| Avg. \$/S.F | \$79.87 | \$76.49 | \$75.32 | \$73.32 | \$73.63 | \$73.35 | -0.38% |
| Median Price | \$125,000 | \$124,900 | \$122,000 | \$119,900 | \$117,000 | \$124,000 | 5.98% |
| Median S.F. | 1,597 | 1,622 | 1,633 | 1,647 | 1,636 | 1,693 | 3.48% |
| Median \$/S.F | \$81.42 | \$79.19 | \$75.61 | \$74.25 | \$73.08 | \$73.99 | 1.25% |
| Total Closed | 3,628 | 3,429 | 3,173 | 3,840 | 4,445 | 4,886 | 9.92% |

*Data was pulled out of MLS on Jan 15 2015

| Appreciation Factors for Existing 2012 - 2015 | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| | | | | | | | 4 Years |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | % chg |
| Avg. Price | \$139,942 | \$133,076 | \$138,981 | \$129,698 | \$135,465 | \$133,251 | -4.12% |
| Avg. S. F. | 1,715 | 1,740 | 1,769 | 1,769 | 1,775 | 1,817 | 2.71% |
| Avg. \$/S.F | \$79.87 | \$76.49 | \$75.32 | \$73.32 | \$73.63 | \$73.35 | -2.62% |
| Median Price | \$125,000 | \$124,900 | \$122,000 | \$119,900 | \$117,000 | \$124,000 | 1.64% |
| Median S.F. | 1,597 | 1,622 | 1,633 | 1,647 | 1,636 | 1,693 | 3.67% |
| Median \$/S.F | \$81.42 | \$79.19 | \$75.61 | \$74.25 | \$73.08 | \$73.99 | -2.14% |
| Total Closed | 3,628 | 3,429 | 3,173 | 3,840 | 4,445 | 4,886 | 53.99% |

*Data was pulled out of MLS on Jan 15 2015

| Appreciation Factors for Existing 2014 | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|--|--------|
| | | | | | | | 1 Year |
| | 2010 | 2011 | 2012 | 2013 | 2014 | | % chg |
| Avg. Price | \$139,942 | \$133,076 | \$138,981 | \$129,698 | \$135,465 | | 4.45% |
| Avg. S. F. | 1,715 | 1,740 | 1,769 | 1,769 | 1,775 | | 0.34% |
| Avg. \$/S.F | \$79.87 | \$76.49 | \$75.32 | \$73.32 | \$73.63 | | 0.43% |
| Median Price | \$125,000 | \$124,900 | \$122,000 | \$119,900 | \$117,000 | | -2.42% |
| Median S.F. | 1,597 | 1,622 | 1,633 | 1,647 | 1,636 | | -0.67% |
| Median \$/S.F | \$81.42 | \$79.19 | \$75.61 | \$74.25 | \$73.08 | | -1.58% |
| Total Closed | 3,628 | 3,429 | 3,173 | 3,840 | 4,418 | | 15.05% |

*Data was pulled out of MLS on Jan 18 2014

SUMMARY OF SALES 2015

New Construction Homes Sales 2012-2014 By County

| County | New 2012 | New 2013 | New 2014 | New 2015 | Percentage Chg 1 Year |
|------------|-------------|-------------|-------------|-------------|--------------------------|
| Whole MKT | 1979 | 1817 | 1568 | 1361 | -13.2% |
| Cumberland | 814 | 788 | 653 | 587 | -10% |
| Harnett | 666 | 575 | 519 | 484 | -7% |
| Hoke | 350 | 298 | 228 | 171 | -25% |

Existing Homes Sales 2012-2014 By County

| County | Existing 2012 | Existing 2013 | Existing 2014 | Existing 2015 | Percentage Chg 1 Year |
|------------|------------------|------------------|------------------|------------------|--------------------------|
| Whole MKT | 3173 | 3857 | 4445 | 4881 | 9.8% |
| Cumberland | 2015 | 2472 | 2706 | 2901 | 7% |
| Harnett | 400 | 492 | 655 | 761 | 14% |
| Hoke | 316 | 340 | 428 | 523 | 22% |

Total Of All New Construction & Existing Homes Sales 2012-2014 By County

| County | All Sales 2012 | All Sales 2013 | All Sales 2014 | All Sales 2015 | Percentage Chg 1 Year |
|------------|-------------------|-------------------|-------------------|-------------------|--------------------------|
| Whole MKT | 5152 | 5674 | 6013 | 6251 | 4.0% |
| Cumberland | 2829 | 3260 | 3359 | 3493 | 4% |
| Harnett | 1066 | 1067 | 1174 | 1197 | 2% |
| Hoke | 666 | 638 | 656 | 694 | 6% |

Year to Date Foreclosures 2016

March and January through March 2016

4/13/2016

| | Total | % r/s : n/c | Foreclosure | % of total | Short Sale | % of total |
|---|-------|-------------|-------------|------------|------------|------------|
| ACTIVE: | | | | | | |
| resale | 3219 | 83.57% | 144 | 4.47% | 97 | 3.01% |
| new const | 633 | 16.43% | 0 | 0.00% | 0 | 0.00% |
| total | 3852 | | 144 | | 97 | |
| PENDING: | | | | | | |
| resale | 960 | 74.19% | 181 | 18.85% | 29 | 3.02% |
| new const | 334 | 25.81% | 0 | 0.00% | 0 | 0.00% |
| total | 1294 | | 181 | | 29 | |
| CLOSED: March Only | | | | | | |
| resale | 480 | 80.00% | 97 | 20.21% | 5 | 1.04% |
| new const | 120 | 20.00% | 0 | 0.00% | 0 | 0.00% |
| total | 600 | | 97 | | 5 | |
| CLOSED: January through March 2016 | | | | | | |
| resale | 1192 | 79.68% | 280 | 23.49% | 13 | 1.09% |
| new const | 304 | 20.32% | 0 | 0.00% | 0 | 0.00% |
| total | 1496 | | 280 | | 13 | |

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Year to Year Comparison of Foreclosures

Fayetteville Regional Association of REALTORS

Residential Yearly Sales

EOY 2011, 2012, 2013, 2014 and 2015

| | Total | % r/s : n/c | Foreclosure | % of total | Short Sale | % of total |
|-------------|-------|-------------|-------------|------------|------------|------------|
| 2011 | | | | | | |
| resale | 3429 | 62.81% | 647 | 18.87% | 47 | 1.37% |
| new const | 2030 | 37.19% | 3 | 0.15% | 2 | 0.10% |
| total | 5459 | | 650 | | 49 | |
| 2012 | | | | | | |
| resale | 3173 | 61.59% | 716 | 22.57% | 55 | 1.73% |
| new const | 1979 | 38.41% | 0 | 0.00% | 3 | 0.15% |
| total | 5152 | | 716 | | 58 | |
| 2013 | | | | | | |
| resale | 3840 | 67.90% | 1045 | 27.21% | 51 | 1.33% |
| new const | 1815 | 32.10% | 1 | 0.06% | 0 | 0.00% |
| total | 5655 | | 1046 | | 51 | |
| 2014 | | | | | | |
| resale | 4398 | 73.97% | 1251 | 28.44% | 51 | 1.16% |
| new const | 1548 | 26.03% | 0 | 0.00% | 0 | 0.00% |
| total | 5946 | | 1251 | | 51 | |
| 2015 | | | | | | |
| resale | 4884 | 78.22% | 1192 | 24.41% | 58 | 1.19% |
| new const | 1360 | 21.78% | 0 | 0.00% | 0 | 0.00% |
| total | 6244 | | 1192 | | 58 | |

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