

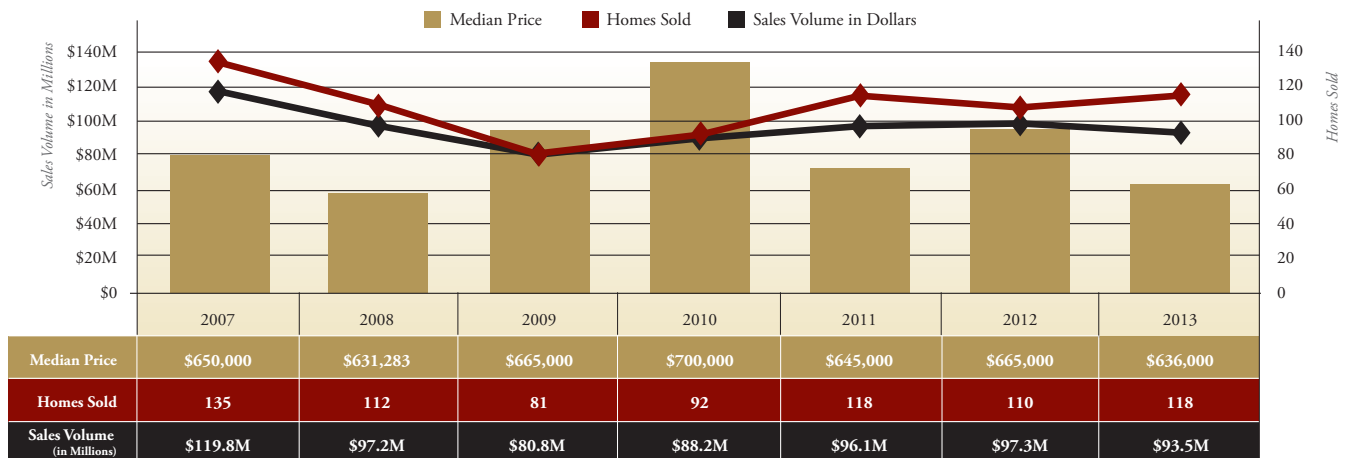


# ROBERT PAUL PROPERTIES MARKET REPORT

## 2013 END OF THE YEAR MARKET REPORT FOR THE SOUTH COAST

|                  | HOMES SOLD |           |           |           |           |           |           | HOMES UNDER AGREEMENT                                                                                                                           | HOMES LISTED                       |                    |
|------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|
| PRICE BANDS      | 2007 YTD   | 2008 YTD  | 2009 YTD  | 2010 YTD  | 2011 YTD  | 2012 YTD  | 2013 YTD  | AS OF 12/31/2013                                                                                                                                | CURRENT INVENTORY AS OF 12/31/2013 | INVENTORY BY MONTH |
| \$500K - \$749K  | 91         | 72        | 49        | 53        | 71        | 67        | 72        | 11                                                                                                                                              | 82                                 | 14.7 Months        |
| \$750K - \$999K  | 11         | 22        | 12        | 12        | 23        | 19        | 25        | 0                                                                                                                                               | 49                                 | 23.6 Months        |
| \$1M - \$1.9M    | 25         | 9         | 12        | 20        | 20        | 19        | 19        | 4                                                                                                                                               | 59                                 | 37.3 Months        |
| \$2M - \$2.9M    | 5          | 7         | 5         | 4         | 4         | 4         | 1         | 3                                                                                                                                               | 12                                 | 144.1 Months       |
| \$3M - \$3.9M    | 2          | 1         | 2         | 3         | 0         | 0         | 1         | 0                                                                                                                                               | 4                                  | 48.0 Months        |
| \$4M - \$4.9M    | 1          | 1         | 0         | 0         | 0         | 0         | 0         | 0                                                                                                                                               | 2                                  | N/A Months         |
| \$5M +           | 0          | 0         | 1         | 0         | 0         | 1         | 0         | 0                                                                                                                                               | 4                                  | N/A Months         |
| GRAND TOTALS     | 135        | 112       | 81        | 92        | 118       | 110       | 118       | 18                                                                                                                                              | 212                                | 21.6 Months        |
| MEDIAN PRICE     | \$298,250  | \$267,500 | \$235,000 | \$232,450 | \$230,000 | \$237,000 | \$249,000 | Source: MLS PIN including Dartmouth, Fairhaven, Marion, Mattapoisett, Rochester, Wareham, and Westport.<br>Type: Single Family Residential Only |                                    |                    |
| HIGHEST SALE YTD | \$4.0M     | \$4.0M    | \$5.5M    | \$4.0M    | \$2.9M    | \$9.0M    | \$3.5M    |                                                                                                                                                 |                                    |                    |
| HOMES SOLD       | 135        | 112       | 81        | 92        | 118       | 110       | 118       |                                                                                                                                                 |                                    |                    |

## SOUTH COAST HIGH END \$500K+ SALES GRAPH





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The South Coast sales of high-end homes, homes that are \$500K and above, improved 28.6% in 2013 over 2012. This increase confirms a solid return of the market since the recession hit and significantly impacted the number of sales starting in 2009.

Homes under agreement are key leading indicators of current activity in the market as well as future sales. The under agreement statistics are up 28.6% in 2013 over 2012, and listings are up by 43.2% YOY. While the South Coast has experienced a slower recovery than some surrounding markets, the sales, listings and pending sales demonstrate a rising demand for homeownership and a renewed confidence in the area.

All real estate is local, but it is good to look at markets in context. The National Association of Realtors, NAR, reported that national sales were up by 9.1%, while prices were up by 11.5%. These increases were the strongest gains since 2005, confirming that a housing recovery was very much in effect. Nationally, many urban markets and much of the West Coast were impacted by very low listing inventory.

Across all price bands in the South Coast, the median price has appreciated by 5.1%, and sales are up 5%. The high-end still lags behind with the price depreciating by 4.6%, although the number of homes sold is higher. Buyers have driven prices down since the peak of the luxury market in 2006. Clearly, the strength of the market lies in homes sales up to \$1M.

While the market has been getting better, the absorption rate – the number of days a home stays on the market – has risen. In 2012, there was 14.3 months of inventory. In 2013, that has increased to 21.6 months of inventory which will further depress prices, but if those prices do continue to soften, with the current strong activity level, we could see the start of a true recovery in the high-end.

As 2014 begins, momentum in the marketplace is back, even with the bad weather. Price and consumer confidence will be the key factors driving the high-end. Currently, well priced properties move quickly, as buyers have the means and motivation to move on a marketplace which has so much to offer.



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