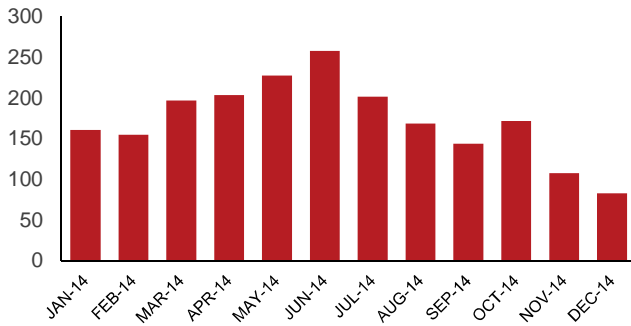


MARKET REPORT - DEC 2014

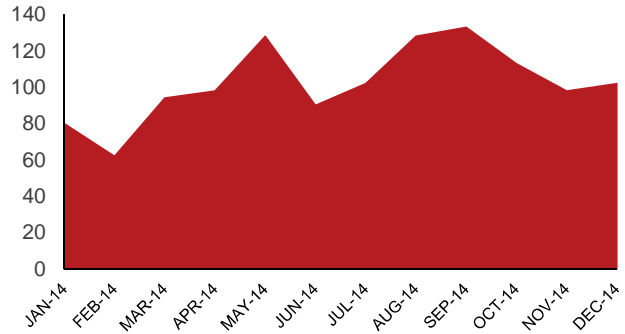
BEAVER COUNTY

-48.4%	27.5%	1.0%
Change in New Listings	Change in Closed Sales	Average Sales Price

INVENTORY OF HOMES FOR SALE



NEW LISTINGS

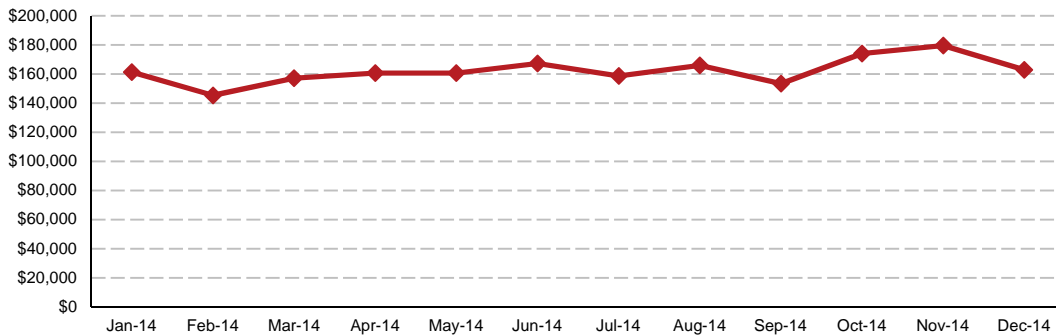


12 MONTH COMPARISON

	Jan-14	Dec-14	% Change
New Listings	161	83	-48.4%
Closed Sales	80	102	27.5%
Avg. Sale Price	\$161,244	\$162,793	1.0%
Sale to List Ratio	92.1%	93.8%	1.8%
Avg. Days on Market	195.3	185	-5.3%
Inventory of Homes for Sale	904	921	1.9%
Volume Sold	\$12,899,546	\$16,604,842	28.7%



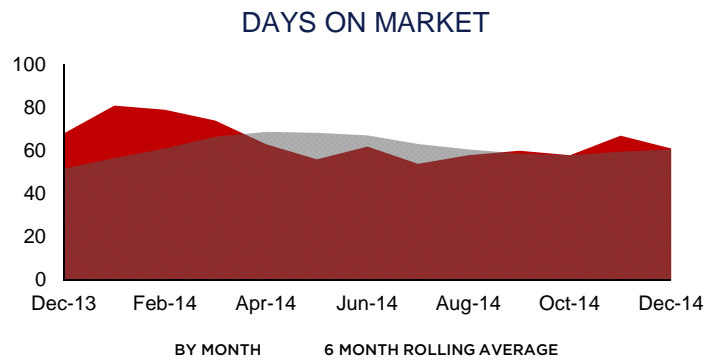
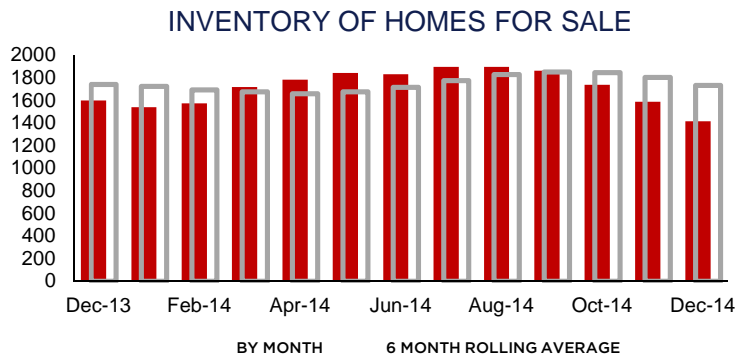
AVERAGE SALES PRICE



HIGHLIGHTS:

- Tightening inventory is good for sellers.
- Concessions, home supply, and days on market are down with inventory levels at a 12 month low.

18.8%	11.9%	-11.5%
Change in New Listings	Change in Closed Sales	Change in Inventory



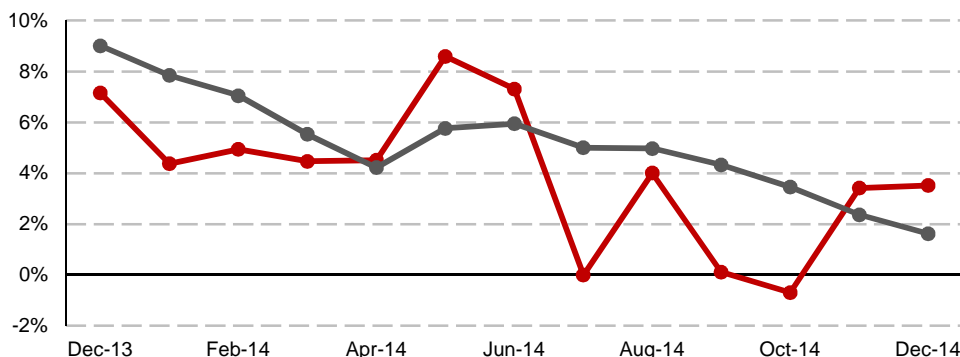
12 MONTH COMPARISON

6 MONTH AVG

	December 2013	December 2014	+ / -	Last 6 Months	+ / -
New Listings	292	347	18.8%	496	-4%
Pending Sales	250	298	19.2%	379	17%
Closed Sales	320	358	11.9%	407	19%
Median Sales Price	\$208,950	\$216,300	3.5%	\$218,699	2%
Average Sales Price	\$234,313	\$236,736	1.0%	\$241,246	0%
Discount to Sale Price	5.0%	4.4%	-12.0%	4.2%	3.7%
Days on Market	68	61	-10.3%	61	17%
Inventory of Homes for Sale	1599	1415	-11.5%	1733	0%
Months Supply of Inventory	5.0	4.0	-20.9%	4.3	-18%
Building Permits	60	55	-8.3%	71	-31%

% CHANGE IN MEDIAN PRICE

BY MONTH 6 MONTH ROLLING AVERAGE

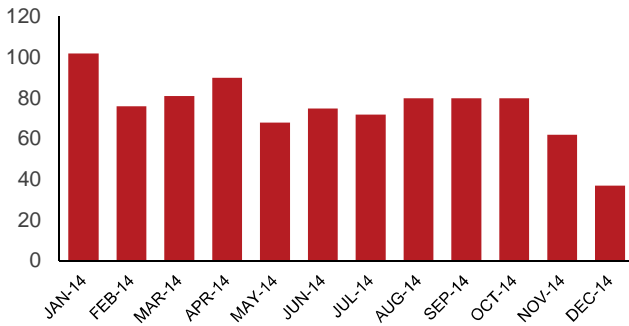


MARKET REPORT - DEC 2014

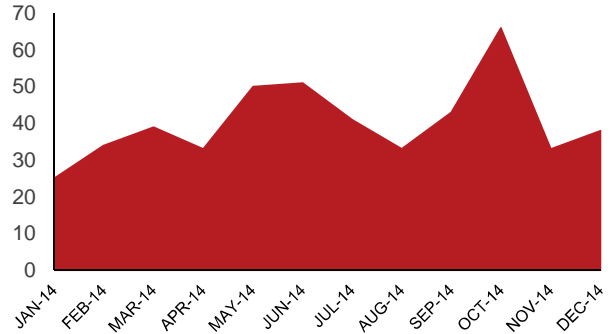
HURRICANE VALLEY

-63.7%	52.0%	25.5%
Change in New Listings	Change in Closed Sales	Average Sales Price

INVENTORY OF HOMES FOR SALE



NEW LISTINGS



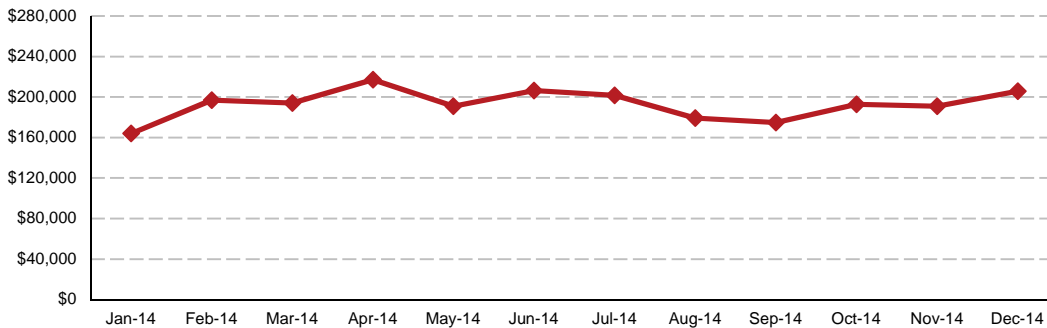
12 MONTH COMPARISON

New Listings
Closed Sales
Avg. Sale Price
Sale to List Ratio
Avg. Days on Market
Inventory of Homes for Sale
Volume Sold

	Jan-14	Dec-14	% Change
New Listings	102	37	-63.7%
Closed Sales	25	38	52.0%
Avg. Sale Price	\$163,965	\$205,748	25.5%
Sale to List Ratio	93.0%	97.7%	5.1%
Avg. Days on Market	106.6	100.2	-6.0%
Inventory of Homes for Sale	253	255	0.8%
Volume Sold	\$4,099,120	\$7,818,415	90.7%



AVERAGE SALES PRICE

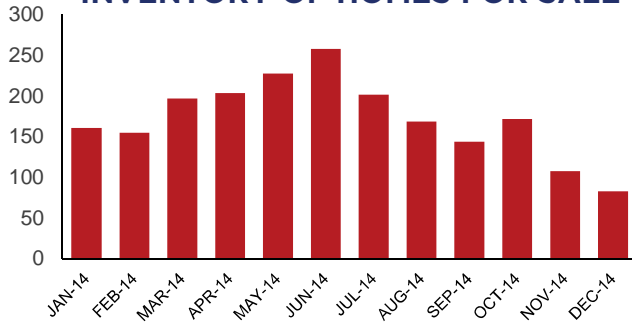


MARKET REPORT - DEC 2014

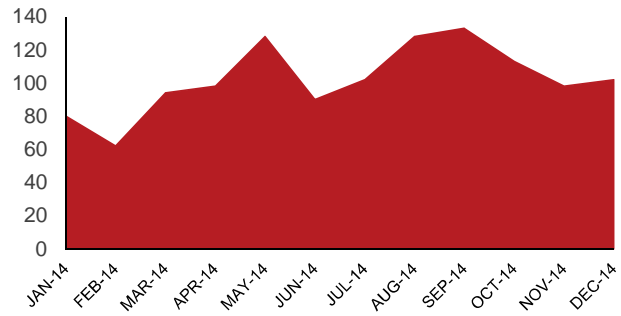
IRON COUNTY

-48.4%	27.5%	1.0%
Change in New Listings	Change in Closed Sales	Average Sales Price

INVENTORY OF HOMES FOR SALE



NEW LISTINGS

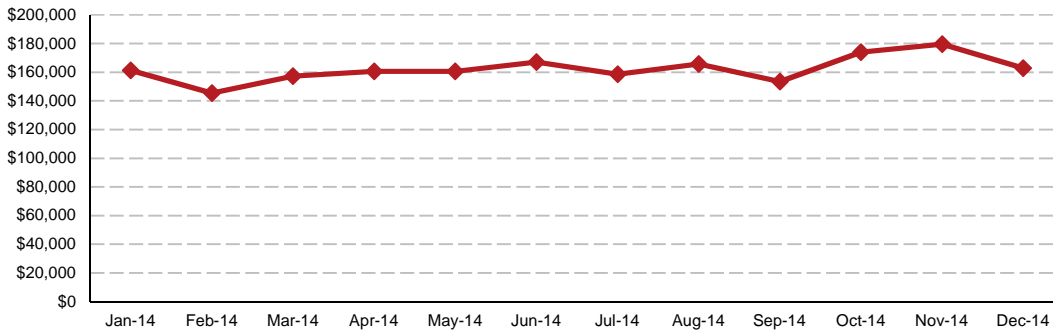


12 MONTH COMPARISON

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AVERAGE SALES PRICE

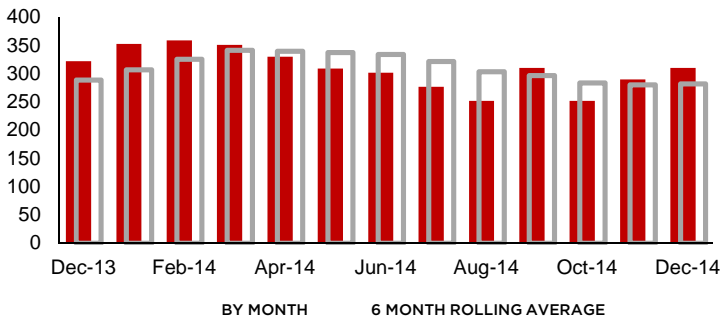


HIGHLIGHTS:

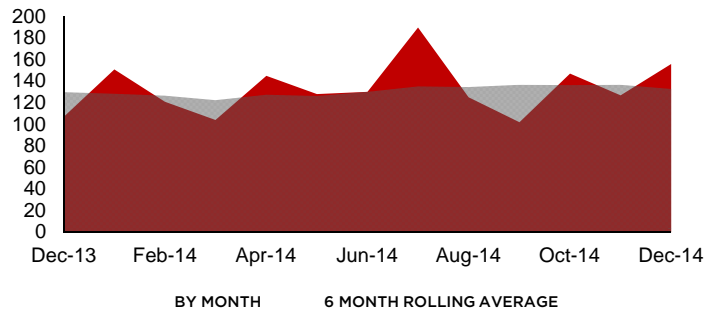
- Inventory of homes over 300 again.
- Seller concessions (discount to sale) are decreasing.
- December average sales price at \$215,394.

12.1%	-8.0%	-3.7%
Change in New Listings	Change in Closed Sales	Change in Inventory

INVENTORY OF HOMES FOR SALE



DAYS ON MARKET



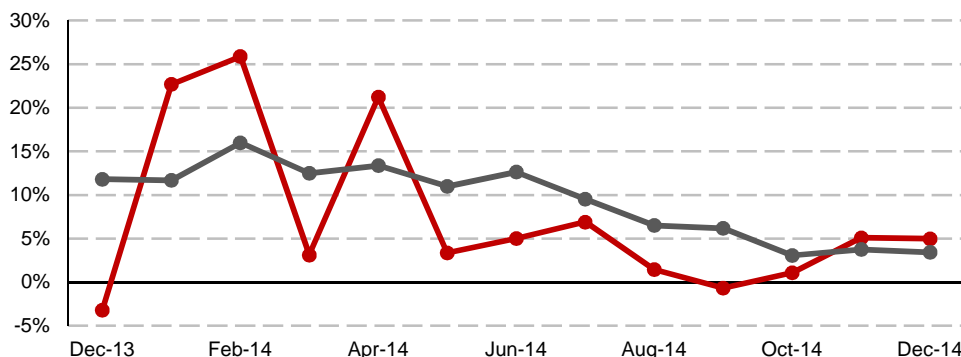
12 MONTH COMPARISON

6 MONTH AVG

	December 2013	December 2014	+ / -	Last 6 Months	+ / -
New Listings	58	65	12.1%	73	6%
Pending Sales	29	45	55.2%	48	20%
Closed Sales	50	46	-8.0%	40	-12%
Median Sales Price	\$180,500	\$189,500	5.0%	\$193,034	3%
Average Sales Price	\$200,878	\$215,394	7.2%	\$200,114	-2%
Discount to Sale Price	5.2%	3.5%	-32.3%	3.2%	2.9%
Days on Market	107	156	45.8%	133	2%
Inventory of Homes for Sale	322	310	-3.7%	282	-2%
Months Supply of Inventory	6.4	6.7	4.6%	7.2	9%
Building Permits	10	6	-40.0%	13	-25%

% CHANGE IN MEDIAN PRICE

BY MONTH 6 MONTH ROLLING AVERAGE

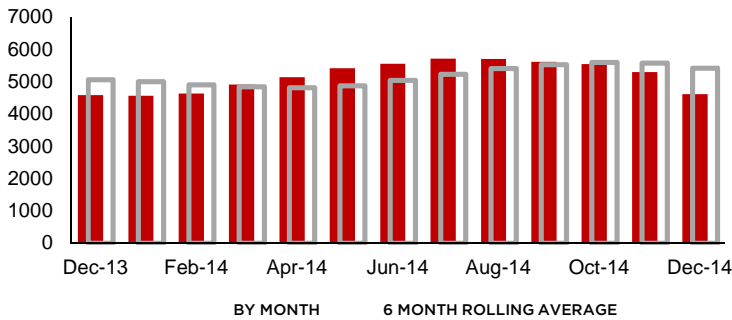


HIGHLIGHTS:

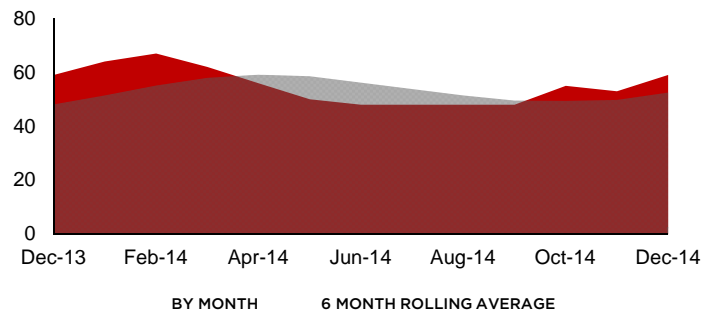
- The Holidays caused a short slowdown in activity.
- Markets will come alive again this spring.
- 6 Month averages showing price appreciation and a higher number of closings.

16.9%	17.8%	0.7%
Change in New Listings	Change in Closed Sales	Change in Inventory

INVENTORY OF HOMES FOR SALE



DAYS ON MARKET



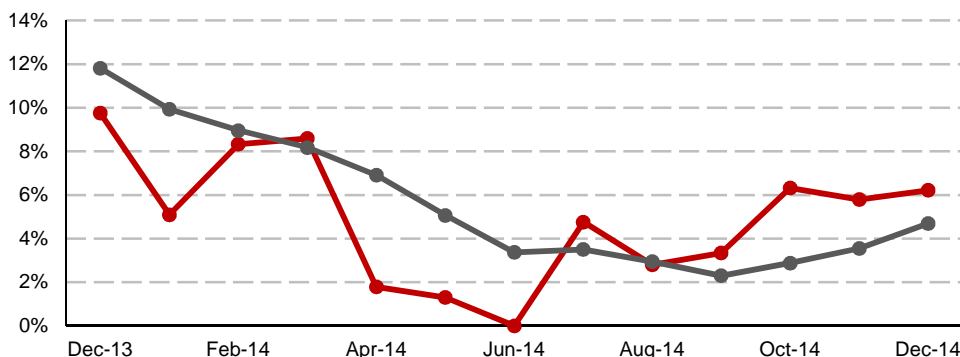
12 MONTH COMPARISON

6 MONTH AVG

	December 2013	December 2014	+ / -	Last 6 Months	+ / -
New Listings	862	1008	16.9%	1629	-4%
Pending Sales	720	934	29.7%	1190	6%
Closed Sales	994	1171	17.8%	1245	3%
Median Sales Price	\$225,000	\$239,000	6.2%	\$236,899	5%
Average Sales Price	\$264,105	\$273,078	3.4%	\$273,289	4%
Discount to Sale Price	4.5%	4.2%	-6.7%	4.0%	3.2%
Days on Market	59	59	0.0%	52	9%
Inventory of Homes for Sale	4584	4618	0.7%	5418	7%
Months Supply of Inventory	4.6	3.9	-14.5%	4.4	4%
Building Permits	163	162	-0.6%	217	-19%

% CHANGE IN MEDIAN PRICE

BY MONTH 6 MONTH ROLLING AVERAGE

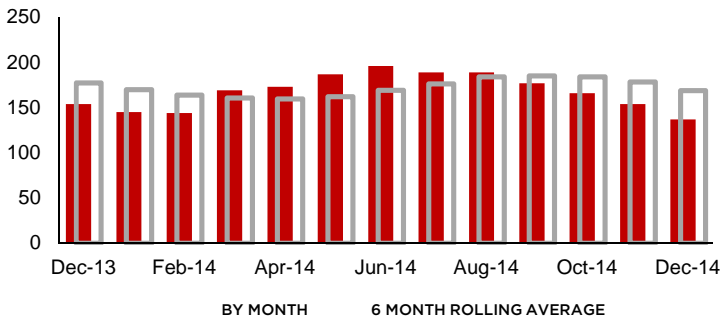


HIGHLIGHTS:

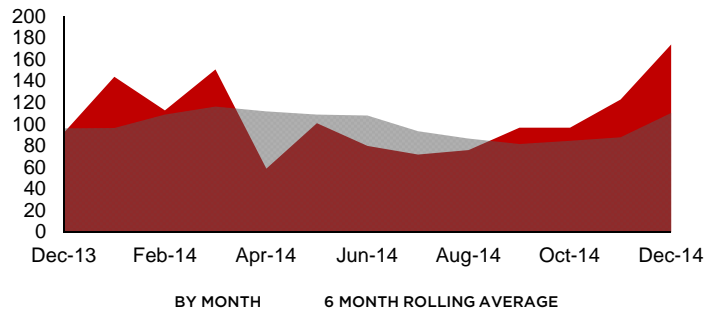
- 15 closed sales in December.
- 19 new listings.
- 137 homes currently available for sale.

26.7%	-	-11.0%
Change in New Listings	Change in Closed Sales	Change in Inventory

INVENTORY OF HOMES FOR SALE



DAYS ON MARKET



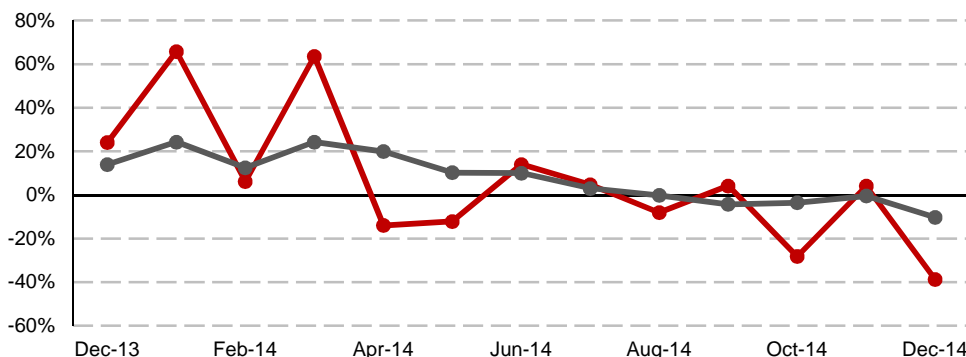
12 MONTH COMPARISON

6 MONTH AVG

	December 2013	December 2014	+ / -	Last 6 Months	+ / -
New Listings	15	19	26.7%	22	-19%
Pending Sales	11	8	-27.3%	12	-22%
Closed Sales	21	15	-28.6%	18	10%
Median Sales Price	\$147,000	\$90,000	-38.8%	\$115,678	-10%
Average Sales Price	\$144,939	\$105,173	-27.4%	\$131,276	-5%
Discount to Sale Price	10.3%	15.9%	54.4%	10.6%	10.1%
Days on Market	92	174	89.1%	111	15%
Inventory of Homes for Sale	154	137	-11.0%	169	-5%
Months Supply of Inventory	7.3	9.1	24.5%	11.3	-3%
Building Permits	0	0		0	

% CHANGE IN MEDIAN PRICE

BY MONTH 6 MONTH ROLLING AVERAGE

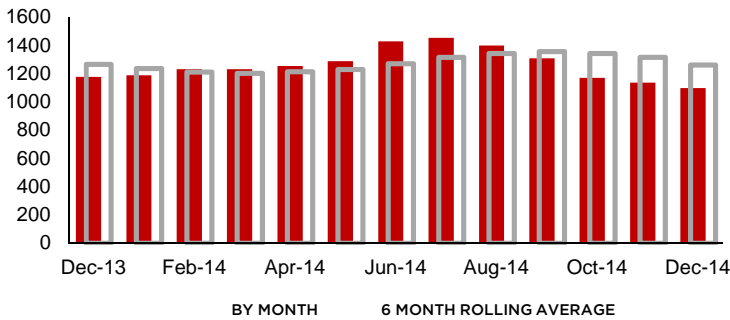


HIGHLIGHTS:

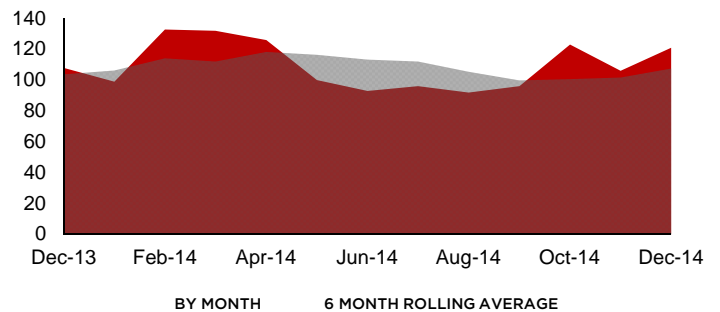
- 13 Building Permits in December
- 1098 homes currently for sale.
- 139 closed sales.

0.5%	35.0%	-6.7%
Change in New Listings	Change in Closed Sales	Change in Inventory

INVENTORY OF HOMES FOR SALE



DAYS ON MARKET



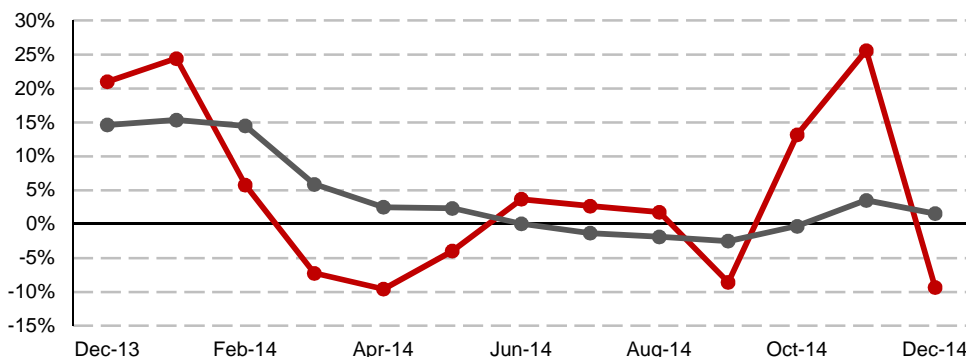
12 MONTH COMPARISON

6 MONTH AVG

	December 2013	December 2014	+ / -	Last 6 Months	+ / -
New Listings	198	199	0.5%	213	-7%
Pending Sales	91	96	5.5%	155	10%
Closed Sales	103	139	35.0%	150	13%
Median Sales Price	\$562,598	\$510,000	-9.3%	\$526,846	2%
Average Sales Price	\$849,609	\$728,468	-14.3%	\$841,723	4%
Discount to Sale Price	7.7%	5.6%	-27.3%	6.1%	6.2%
Days on Market	108	121	12.0%	108	4%
Inventory of Homes for Sale	1177	1098	-6.7%	1262	0%
Months Supply of Inventory	11.4	7.9	-30.9%	7.9	-26%
Building Permits	2	13	550.0%	18	28%

% CHANGE IN MEDIAN PRICE

BY MONTH 6 MONTH ROLLING AVERAGE

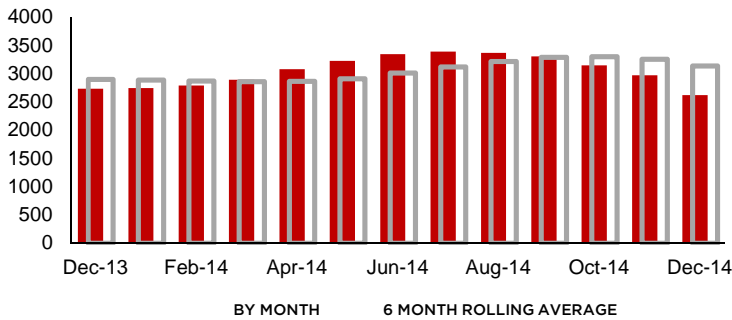


HIGHLIGHTS:

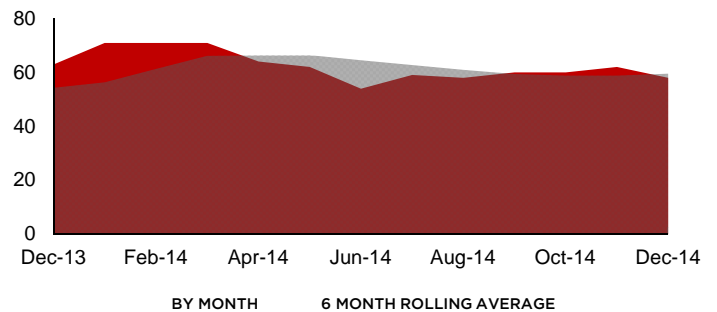
- \$235,000 December median sales price.
- Inventory at 12 month low at 2619 homes for sale.
- 536 closed sales in December.

1.7%	16.5%	-4.2%
Change in New Listings	Change in Closed Sales	Change in Inventory

INVENTORY OF HOMES FOR SALE



DAYS ON MARKET



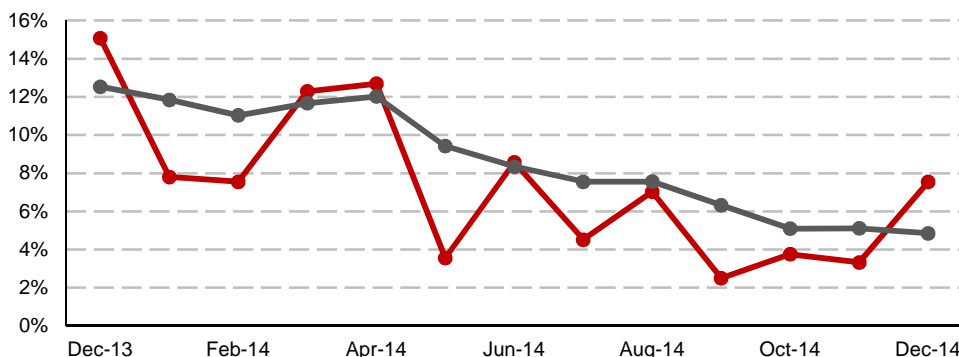
12 MONTH COMPARISON

6 MONTH AVG

	December 2013	December 2014	+ / -	Last 6 Months	+ / -
New Listings	483	491	1.7%	809	-6%
Pending Sales	355	443	24.8%	589	12%
Closed Sales	460	536	16.5%	631	15%
Median Sales Price	\$218,525	\$235,000	7.5%	\$225,520	5%
Average Sales Price	\$242,562	\$265,413	9.4%	\$256,090	5%
Discount to Sale Price	2.8%	2.8%	0.0%	2.8%	1.8%
Days on Market	63	58	-7.9%	60	10%
Inventory of Homes for Sale	2734	2619	-4.2%	3135	8%
Months Supply of Inventory	5.9	4.9	-17.8%	5.0	-8%
Building Permits	97	149	53.6%	184	-13%

% CHANGE IN MEDIAN PRICE

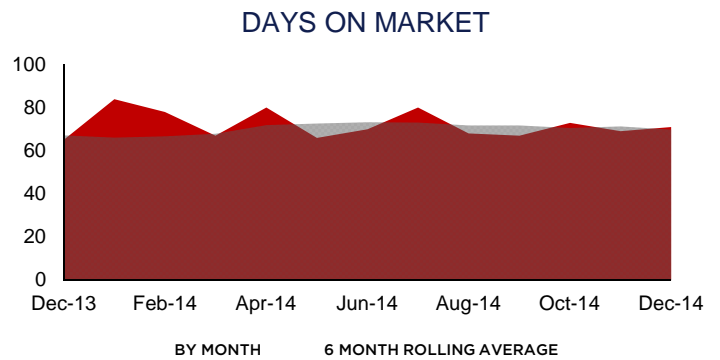
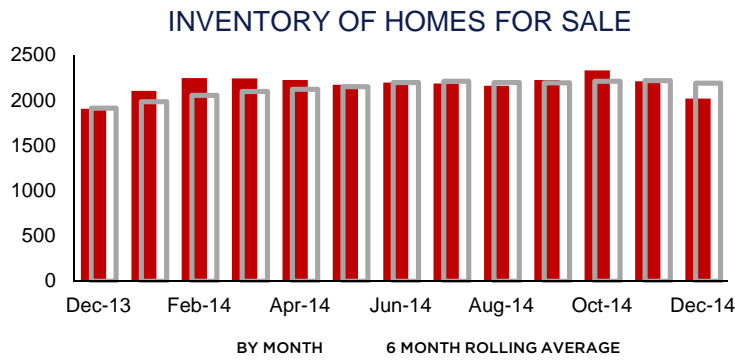
BY MONTH 6 MONTH ROLLING AVERAGE



HIGHLIGHTS:

- Median prices up 12.8% from December of last year.
- Average prices up 13.6% from December of last year.
- Inventory is steady, hovering around 2000 homes.

18.1%	9.6%	6.0%
Change in New Listings	Change in Closed Sales	Change in Inventory



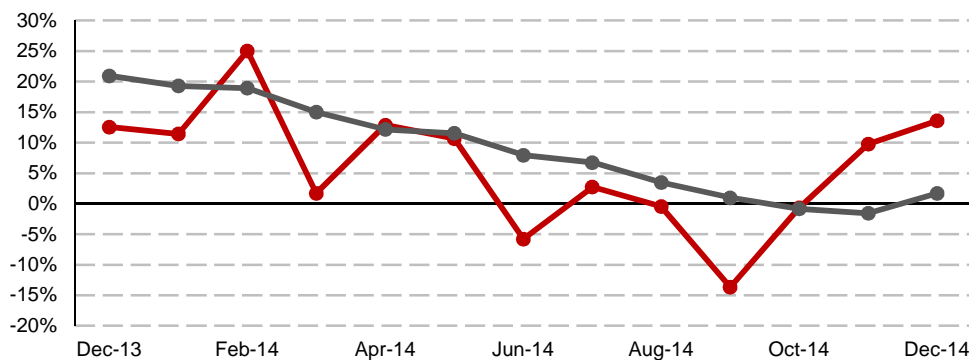
12 MONTH COMPARISON

6 MONTH AVG

	December 2013		December 2014	+ / -	Last 6 Months	+ / -
New Listings	321		379	18.1%	539	1%
Pending Sales	219		254	16.0%	327	9%
Closed Sales	293		321	9.6%	326	2%
Median Sales Price	\$215,000		\$244,188	13.6%	\$217,948	2%
Average Sales Price	\$242,638		\$273,775	12.8%	\$249,149	2%
Discount to Sale Price	4.0%		4.2%	5.0%	4.3%	3.3%
Days on Market	65		71	9.2%	70	4%
Inventory of Homes for Sale	1907		2022	6.0%	2190	14%
Months Supply of Inventory	6.5		6.3	-3.2%	6.8	10%
Building Permits	129		73	-43.4%	99	-31%

% CHANGE IN MEDIAN PRICE

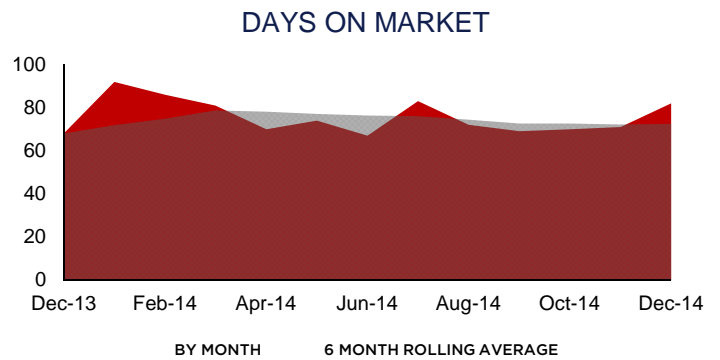
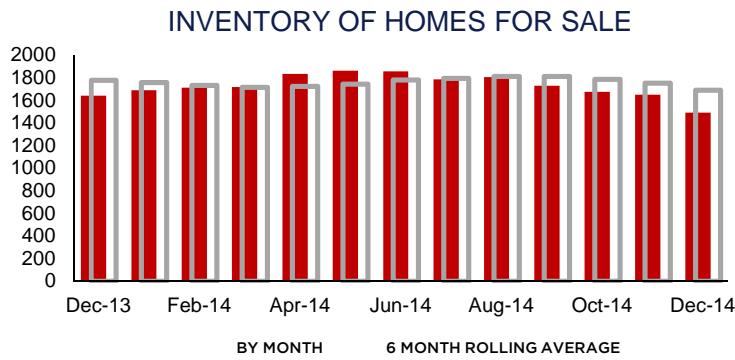
BY MONTH 6 MONTH ROLLING AVERAGE



HIGHLIGHTS:

- Inventory at 12 month low of 1491 homes for sale.
- Median Sales price at 12 month highs.
- Discount to sale price ticked up to 6.4%.

11.5%	13.5%	-9.2%
Change in New Listings	Change in Closed Sales	Change in Inventory



12 MONTH COMPARISON

6 MONTH AVG

	December 2013		December 2014	+ / -	Last 6 Months	+ / -
New Listings	261		291	11.5%	403	-7%
Pending Sales	165		239	44.8%	289	5%
Closed Sales	230		261	13.5%	312	6%
Median Sales Price	\$150,000		\$164,000	9.3%	\$161,887	7%
Average Sales Price	\$169,872		\$180,325	6.2%	\$182,451	6%
Discount to Sale Price	4.9%		6.4%	30.6%	5.3%	5.0%
Days on Market	68		82	20.6%	73	7%
Inventory of Homes for Sale	1642		1491	-9.2%	1690	-5%
Months Supply of Inventory	7.1		5.7	-20.0%	5.7	-10%
Building Permits	14		8	-42.9%	32	-30%

% CHANGE IN MEDIAN PRICE

BY MONTH | 6 MONTH ROLLING AVERAGE

