

RP ROBERT PAUL PROPERTIES

ROBERT PAUL PROPERTIES MARKET REPORT

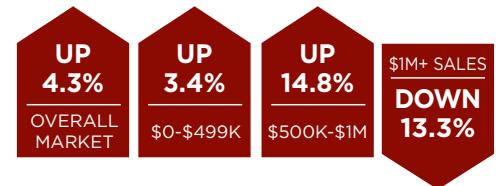
2015 MID-YEAR SALES REPORT

The Robert Paul Market Report

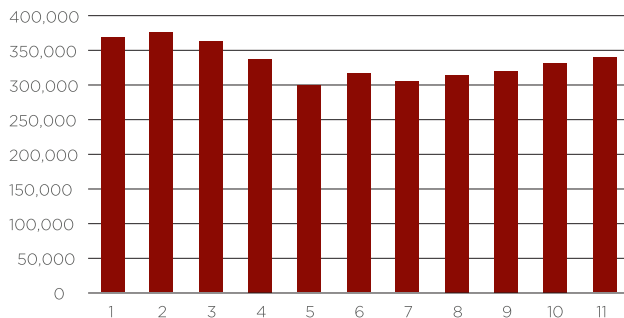
2015 Mid-Year Residential Properties

The return of the first-time buyer and the surge of the first-time vacation home, investment, and retirement buyer has driven the Cape Cod housing sales through the first half of the year up 4.3%. Home sales in the \$50K to \$500K range grew year-over-year by 3.4%, while home sales ranging from \$500K to \$1M soared 14.8%. \$1M+ home sales declined year-over-year through the first half of 2015 by 13.3%. The long winter thaw threw the timing off to both purchase a vacation home and be in that home by summertime 2015, causing a delay in high-end purchase activity. 2014 had seen robust growth in the luxury vacation home market of 22.9% during this traditionally strong purchase period.

HOME SALES THROUGH JUNE 30, 2015



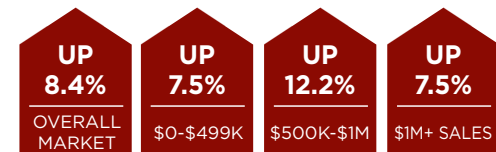
MEDIAN SALE PRICES



The recent trend of improving overall market fundamentals: economic growth; homes with equity; consumer confidence and improving lending, have allowed for a steady though small growth in median prices. Consumers are very value conscious, whether buying a \$300K starter home or a \$3M waterfront home. Through mid-year 2015, home prices have appreciated in the overall market by 1.9%. However, the median price for properties of \$500K and above has declined by 9.5% as a function of a softness in the luxury vacation home market.

Pending sales, those properties put under agreement which have not closed by the end of June, are strong and indicate that the weather-induced delay and price sensitivity issues which dogged the first half of the year are improving and we expect a stronger and even a robust fourth quarter as exceptional listings are abundant.

PENDING HOME SALES YEAR OVER YEAR



High inventory across all price ranges throughout Cape Cod translates into a continuing downward pressure on prices and sales volume. However, the current sweet spot of sales, which is between \$500K and \$1M, will generate future growth with move-up activity as Cape Cod home owners enjoy the exceptional natural, cultural, and architectural environment Cape Cod has to offer.

Robert Kinlin and Paul Grover

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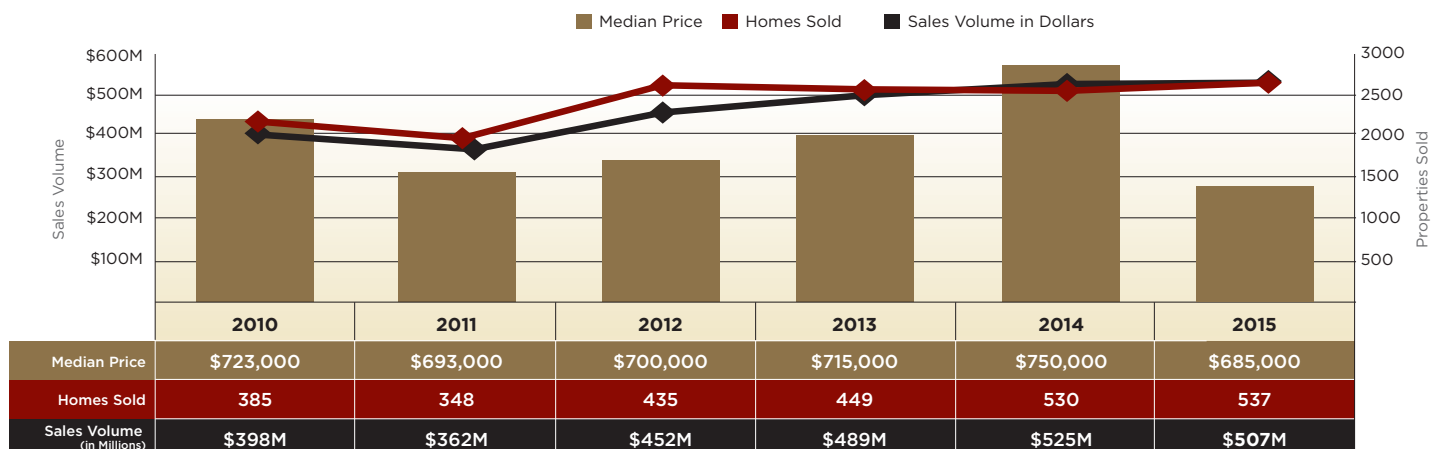
2015 Mid-Year Residential Properties

Cape Cod Sales Graph

PRICE BANDS	HOMES SOLD						PENDING HOME SALES	HOMES LISTED	ABSORPTION RATE BY MONTH
	2010 YTD	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	AS OF 06/30/2015	CURRENT INVENTORY AS OF 06/30/2015	
\$50K - \$499K	1534	1424	1855	1799	1705	1763	777	2239	7.6 Months
\$500K - \$749K	201	194	246	236	248	310	154	763	14.8 Months
\$750K - \$999K	95	63	87	95	109	100	58	422	25.3 Months
\$1M - \$1.9M	64	71	75	87	104	89	42	462	31.2 Months
\$2M - \$2.9M	13	13	18	16	25	21	6	137	39.1 Months
\$3M - \$3.9M	9	9	5	9	9	11	5	56	30.6 Months
\$4M - \$4.9M	1	1	0	1	3	4	3	25	37.5 Months
\$5M +	2	1	4	5	4	3	1	46	92.0 Months
GRAND TOTALS	1919	1772	2290	2248	2207	2301	1046	4150	10.8 Months
HIGHEST SALE YTD	\$5.8M	\$6.2M	\$8.6M	\$11.75M	\$13.0M	\$6.4M			

Source: Cape Cod & Islands MLS, Inc
Type: All Residential Properties

Cape Cod High End \$500k + Sales Graph



The Robert Paul Market Report

2015 Mid-Year Regional Sales Trend Report

2015 Mid Year Regional Sales Report Overall Housing Market Across Cape Cod

MID CAPE



Median Price: \$288,250
Highest Sale Price: \$6,400,000
Homes Sold: 845

OUTER CAPE



Median Price: \$399,900
Highest Sale Price: \$5,100,000
Homes Sold: 254

LOWER CAPE



Median Price: \$400,000
Highest Sale Price: \$3,250,000
Homes Sold: 457

UPPER CAPE



Median Price: \$335,000
Highest Sale Price: \$4,800,000
Homes Sold: 769

Across Cape Cod real estate sales remain active under \$1M except in the Mid-Cape where sales are slightly off. The Lower Cape has become the focus of buyers as prices for vacation homes are attractive, and the quantity and quality of hotels, motels and B&B options bring summer people who eventually purchase property. Real estate sales in the Outer Cape and Upper Cape were buoyed by both moderately priced homes as well as a good inventory of condominiums. MLS reports that condominium sales are up by 7.9%, and pending condominium sales are up by 26.6% which is significant. The median price of a condominium across Cape Cod is \$254,900, a very attractive option for first-time buyers of both primary and second homes.



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