

Monthly Market Detail - March 2016

Townhouses and Condos

Lee County



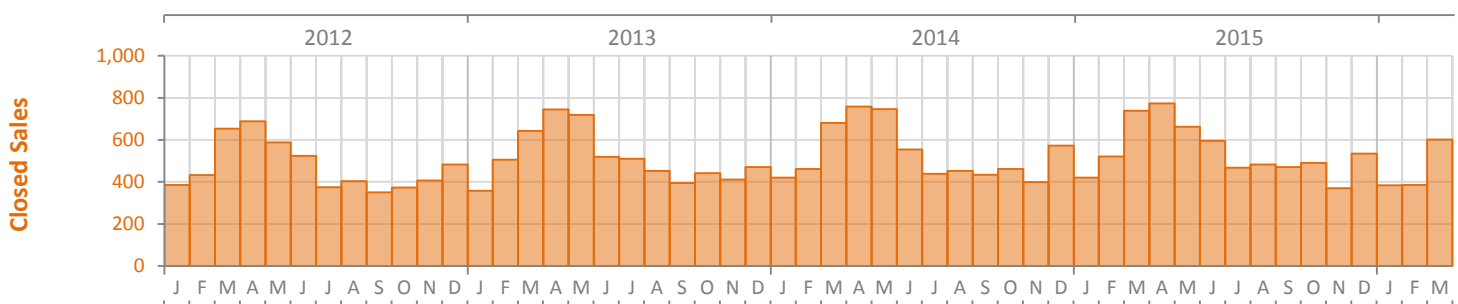
Summary Statistics	March 2016	March 2015	Percent Change Year-over-Year
Closed Sales	601	738	-18.6%
Paid in Cash	393	507	-22.5%
Median Sale Price	\$172,500	\$180,000	-4.2%
Average Sale Price	\$217,922	\$242,765	-10.2%
Dollar Volume	\$131.0 Million	\$179.2 Million	-26.9%
Median Percent of Original List Price Received	95.1%	95.2%	-0.1%
Median Time to Contract	45 Days	50 Days	-10.0%
Median Time to Sale	80 Days	86 Days	-7.0%
New Pending Sales	735	922	-20.3%
New Listings	903	750	20.4%
Pending Inventory	1,034	1,248	-17.1%
Inventory (Active Listings)	3,154	2,442	29.2%
Months Supply of Inventory	6.1	4.5	35.6%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
March 2016	601	-18.6%
February 2016	385	-26.1%
January 2016	384	-8.6%
December 2015	534	-6.8%
November 2015	371	-7.0%
October 2015	490	6.1%
September 2015	470	8.3%
August 2015	483	6.6%
July 2015	467	6.4%
June 2015	596	7.4%
May 2015	662	-11.4%
April 2015	774	2.0%
March 2015	738	8.4%

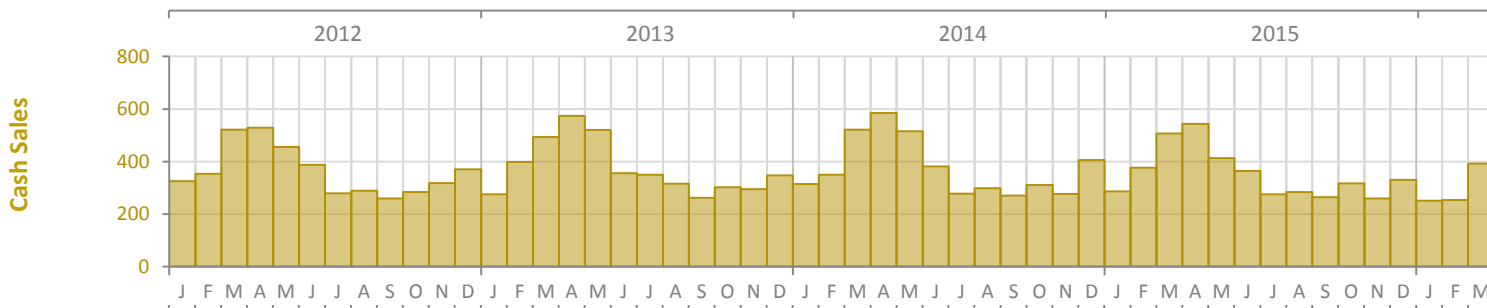


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
March 2016	393	-22.5%
February 2016	254	-32.6%
January 2016	251	-12.5%
December 2015	330	-18.7%
November 2015	260	-6.1%
October 2015	317	1.9%
September 2015	265	-2.2%
August 2015	284	-5.0%
July 2015	276	-0.7%
June 2015	364	-4.7%
May 2015	413	-19.8%
April 2015	543	-7.2%
March 2015	507	-2.7%

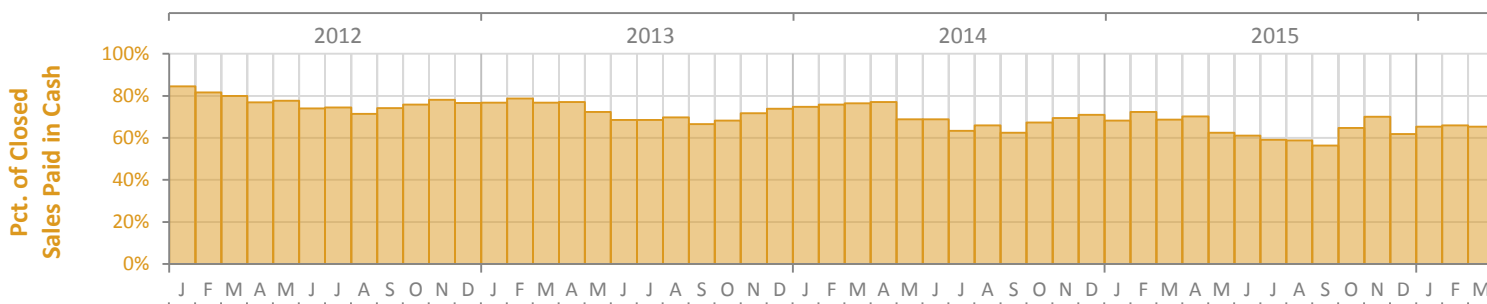


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
March 2016	65.4%	-4.8%
February 2016	66.0%	-8.8%
January 2016	65.4%	-4.2%
December 2015	61.8%	-12.8%
November 2015	70.1%	1.0%
October 2015	64.7%	-3.9%
September 2015	56.4%	-9.6%
August 2015	58.8%	-10.9%
July 2015	59.1%	-6.6%
June 2015	61.1%	-11.2%
May 2015	62.4%	-9.4%
April 2015	70.2%	-8.9%
March 2015	68.7%	-10.2%

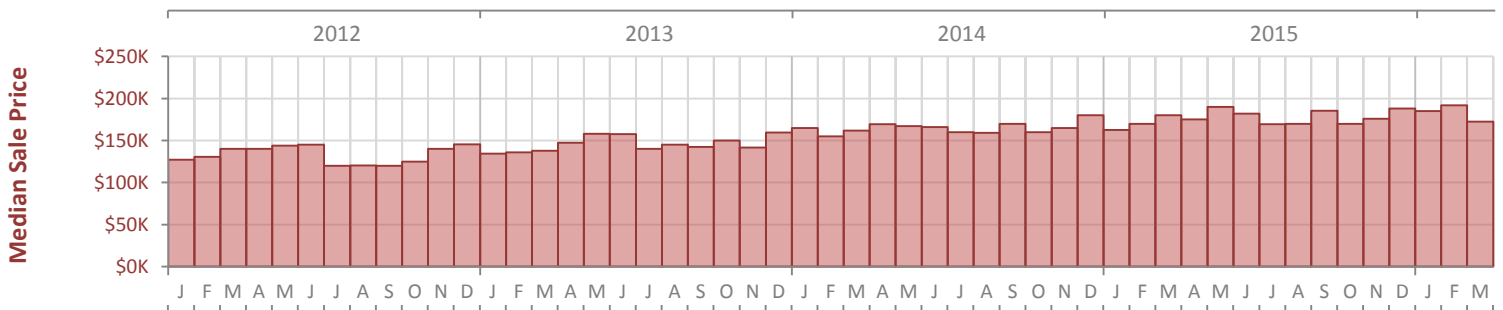


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
March 2016	\$172,500	-4.2%
February 2016	\$192,000	13.0%
January 2016	\$185,000	13.7%
December 2015	\$188,000	4.4%
November 2015	\$176,000	6.7%
October 2015	\$169,950	6.2%
September 2015	\$185,500	9.3%
August 2015	\$170,000	6.9%
July 2015	\$169,500	6.0%
June 2015	\$182,000	9.6%
May 2015	\$190,000	13.8%
April 2015	\$175,000	3.3%
March 2015	\$180,000	11.1%

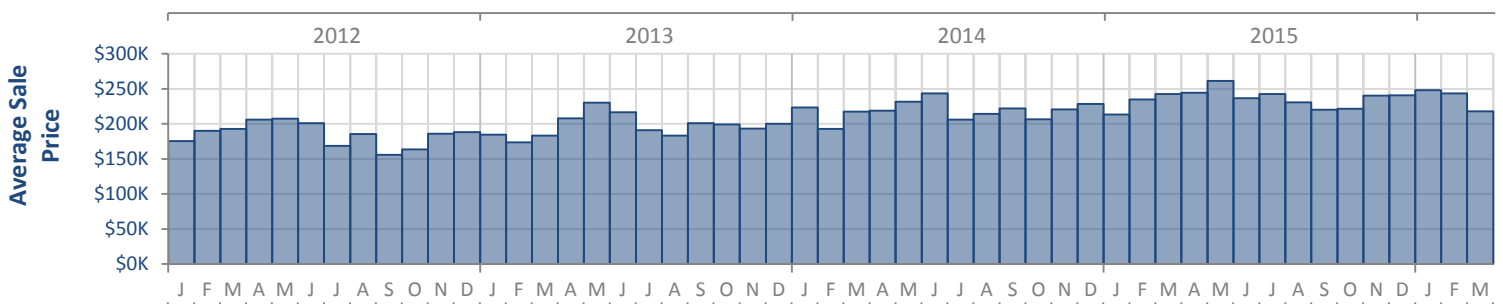


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
March 2016	\$217,922	-10.2%
February 2016	\$243,299	3.5%
January 2016	\$248,220	16.3%
December 2015	\$240,967	5.5%
November 2015	\$240,257	8.9%
October 2015	\$221,507	7.3%
September 2015	\$220,249	-0.9%
August 2015	\$230,899	7.7%
July 2015	\$242,722	17.7%
June 2015	\$236,836	-2.8%
May 2015	\$261,428	12.9%
April 2015	\$244,519	11.6%
March 2015	\$242,765	11.7%



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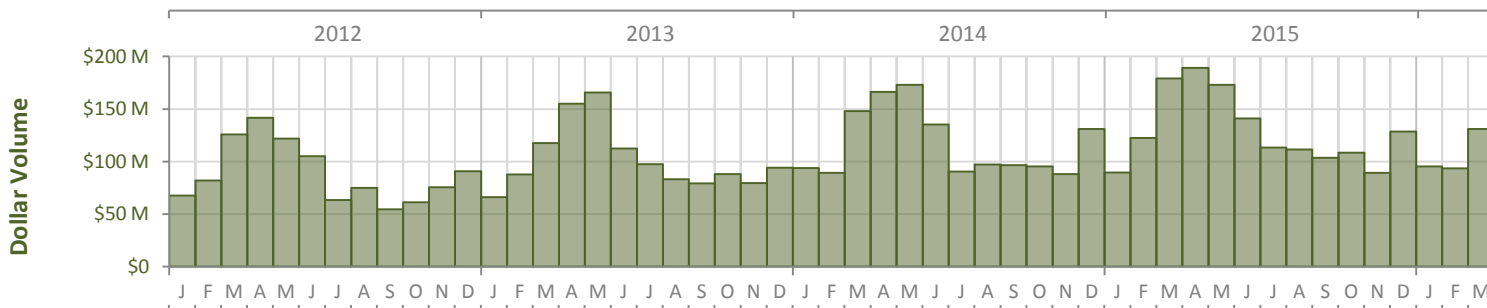


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
March 2016	\$131.0 Million	-26.9%
February 2016	\$93.7 Million	-23.5%
January 2016	\$95.3 Million	6.3%
December 2015	\$128.7 Million	-1.7%
November 2015	\$89.1 Million	1.3%
October 2015	\$108.5 Million	13.8%
September 2015	\$103.5 Million	7.3%
August 2015	\$111.5 Million	14.8%
July 2015	\$113.4 Million	25.2%
June 2015	\$141.2 Million	4.4%
May 2015	\$173.1 Million	0.1%
April 2015	\$189.3 Million	13.9%
March 2015	\$179.2 Million	21.0%

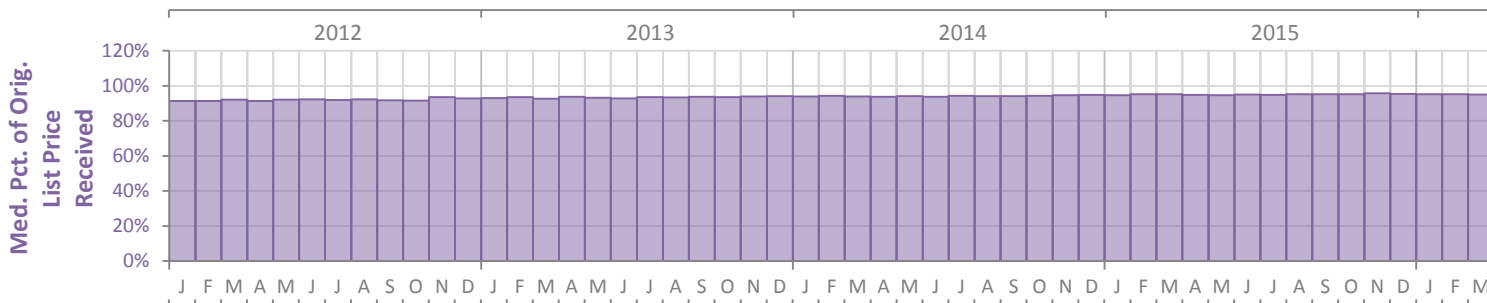


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
March 2016	95.1%	-0.1%
February 2016	95.2%	0.0%
January 2016	95.3%	0.7%
December 2015	95.4%	0.5%
November 2015	95.8%	1.3%
October 2015	95.3%	1.1%
September 2015	95.2%	1.2%
August 2015	95.3%	1.3%
July 2015	94.8%	0.5%
June 2015	95.0%	1.4%
May 2015	94.6%	0.5%
April 2015	94.9%	1.2%
March 2015	95.2%	1.3%

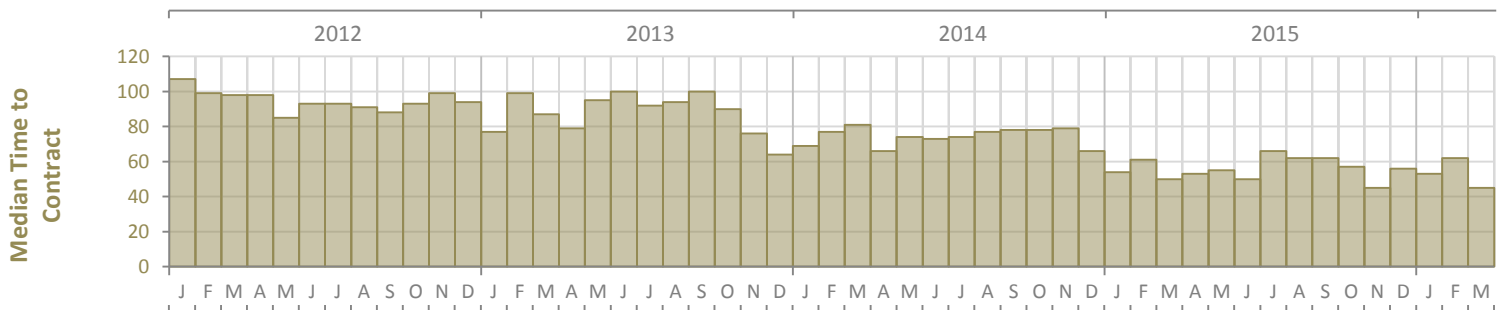


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
March 2016	45 Days	-10.0%
February 2016	62 Days	1.6%
January 2016	53 Days	-1.9%
December 2015	56 Days	-15.2%
November 2015	45 Days	-43.0%
October 2015	57 Days	-26.9%
September 2015	62 Days	-20.5%
August 2015	62 Days	-19.5%
July 2015	66 Days	-10.8%
June 2015	50 Days	-31.5%
May 2015	55 Days	-25.7%
April 2015	53 Days	-19.7%
March 2015	50 Days	-38.3%

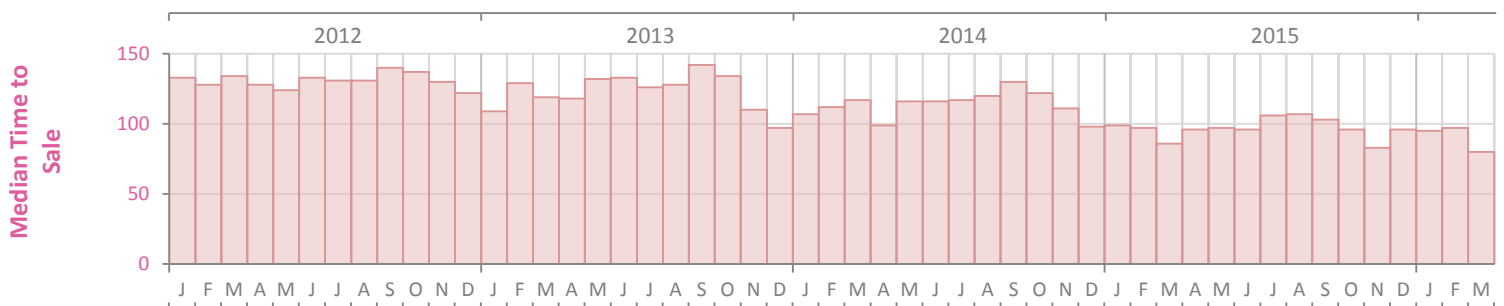


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
March 2016	80 Days	-7.0%
February 2016	97 Days	0.0%
January 2016	95 Days	-4.0%
December 2015	96 Days	-2.0%
November 2015	83 Days	-25.2%
October 2015	96 Days	-21.3%
September 2015	103 Days	-20.8%
August 2015	107 Days	-10.8%
July 2015	106 Days	-9.4%
June 2015	96 Days	-17.2%
May 2015	97 Days	-16.4%
April 2015	96 Days	-3.0%
March 2015	86 Days	-26.5%

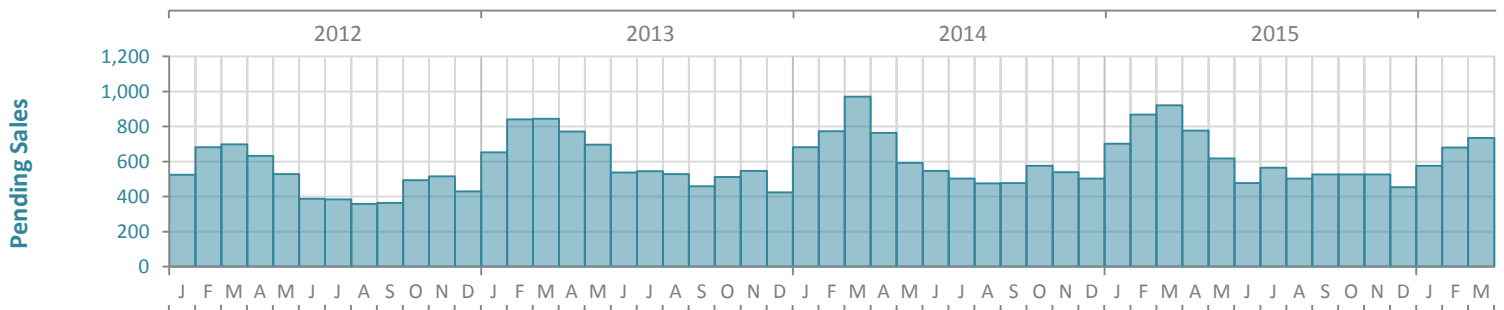


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
March 2016	735	-20.3%
February 2016	680	-21.7%
January 2016	575	-18.0%
December 2015	453	-9.9%
November 2015	526	-2.4%
October 2015	527	-8.5%
September 2015	527	10.5%
August 2015	502	5.7%
July 2015	565	12.3%
June 2015	478	-12.6%
May 2015	618	4.2%
April 2015	776	1.6%
March 2015	922	-5.0%

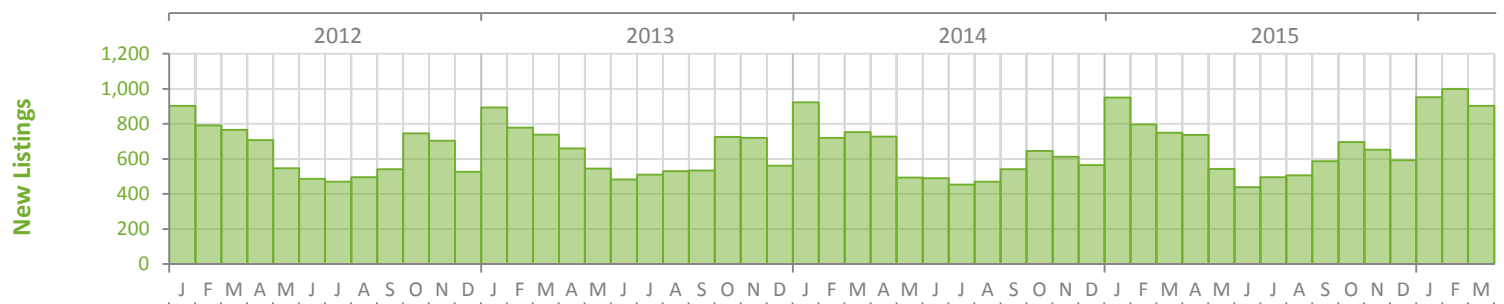


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
March 2016	903	20.4%
February 2016	999	25.3%
January 2016	952	0.2%
December 2015	592	4.8%
November 2015	653	6.5%
October 2015	696	7.9%
September 2015	586	8.3%
August 2015	506	7.7%
July 2015	495	9.0%
June 2015	438	-10.6%
May 2015	543	9.9%
April 2015	737	1.4%
March 2015	750	-0.4%

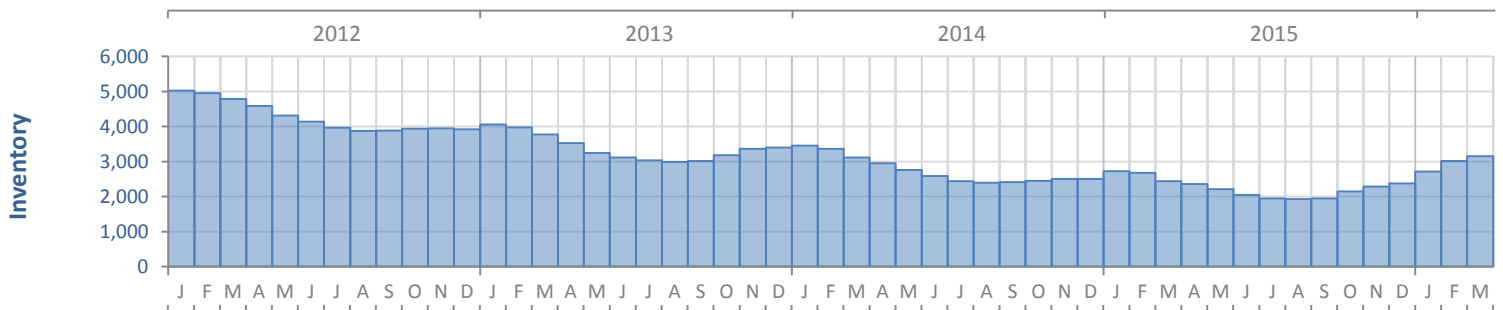


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
March 2016	3,154	29.2%
February 2016	3,019	12.8%
January 2016	2,714	-0.2%
December 2015	2,373	-5.2%
November 2015	2,284	-8.8%
October 2015	2,152	-12.1%
September 2015	1,952	-19.1%
August 2015	1,927	-19.5%
July 2015	1,948	-20.3%
June 2015	2,052	-20.8%
May 2015	2,215	-19.6%
April 2015	2,362	-20.0%
March 2015	2,442	-21.7%

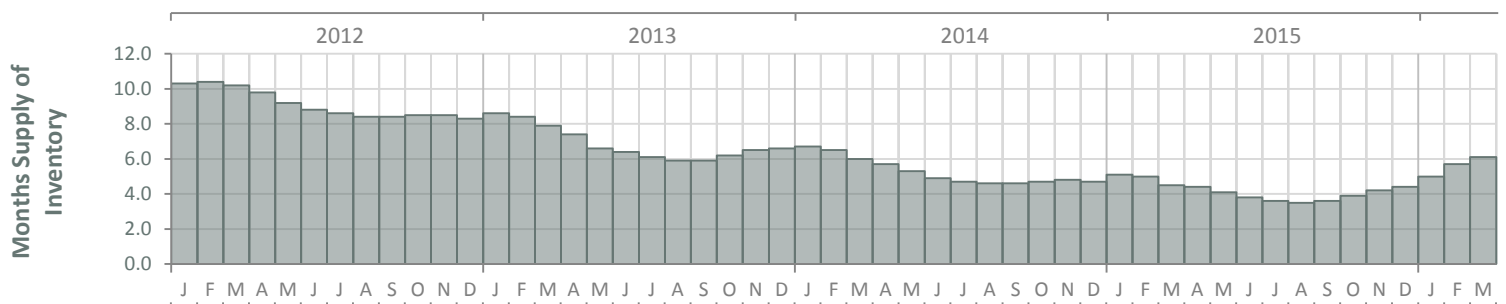


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
March 2016	6.1	35.6%
February 2016	5.7	14.0%
January 2016	5.0	-2.0%
December 2015	4.4	-6.4%
November 2015	4.2	-12.5%
October 2015	3.9	-17.0%
September 2015	3.6	-21.7%
August 2015	3.5	-23.9%
July 2015	3.6	-23.4%
June 2015	3.8	-22.4%
May 2015	4.1	-22.6%
April 2015	4.4	-22.8%
March 2015	4.5	-25.0%

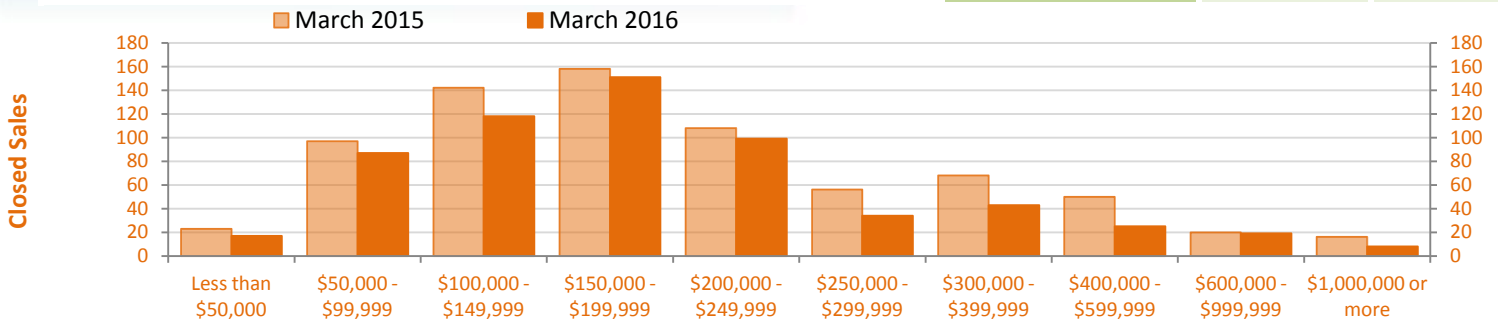


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	17	-26.1%
\$50,000 - \$99,999	87	-10.3%
\$100,000 - \$149,999	118	-16.9%
\$150,000 - \$199,999	151	-4.4%
\$200,000 - \$249,999	99	-8.3%
\$250,000 - \$299,999	34	-39.3%
\$300,000 - \$399,999	43	-36.8%
\$400,000 - \$599,999	25	-50.0%
\$600,000 - \$999,999	19	-5.0%
\$1,000,000 or more	8	-50.0%

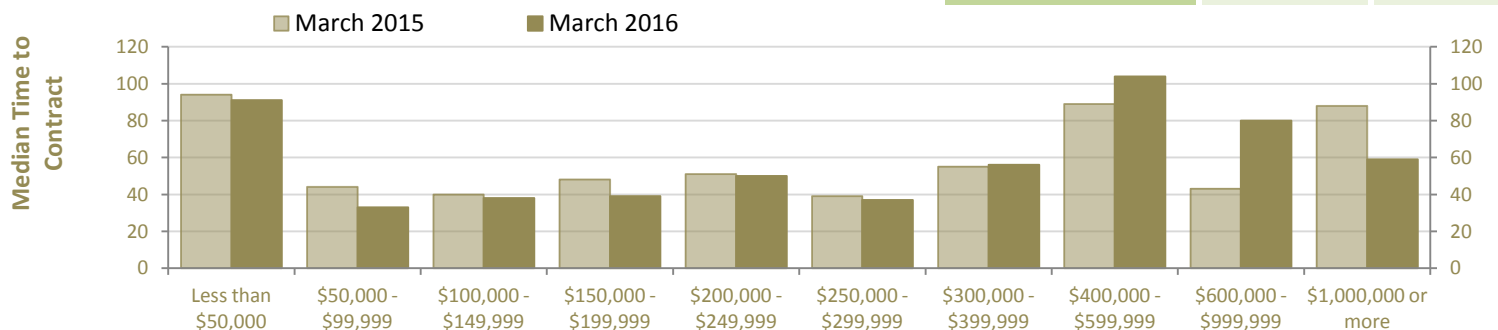


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	91 Days	-3.2%
\$50,000 - \$99,999	33 Days	-25.0%
\$100,000 - \$149,999	38 Days	-5.0%
\$150,000 - \$199,999	39 Days	-18.8%
\$200,000 - \$249,999	50 Days	-2.0%
\$250,000 - \$299,999	37 Days	-5.1%
\$300,000 - \$399,999	56 Days	1.8%
\$400,000 - \$599,999	104 Days	16.9%
\$600,000 - \$999,999	80 Days	86.0%
\$1,000,000 or more	59 Days	-33.0%

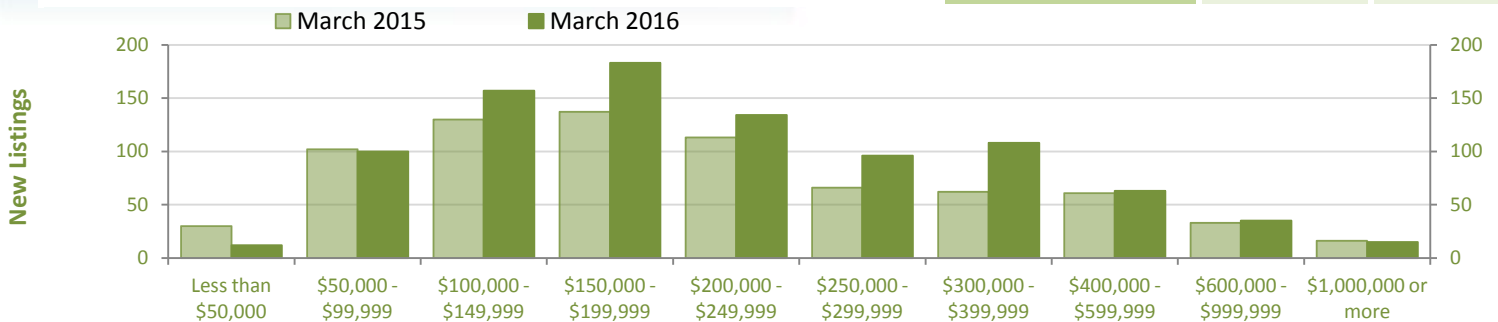


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	12	-60.0%
\$50,000 - \$99,999	100	-2.0%
\$100,000 - \$149,999	157	20.8%
\$150,000 - \$199,999	183	33.6%
\$200,000 - \$249,999	134	18.6%
\$250,000 - \$299,999	96	45.5%
\$300,000 - \$399,999	108	74.2%
\$400,000 - \$599,999	63	3.3%
\$600,000 - \$999,999	35	6.1%
\$1,000,000 or more	15	-6.3%

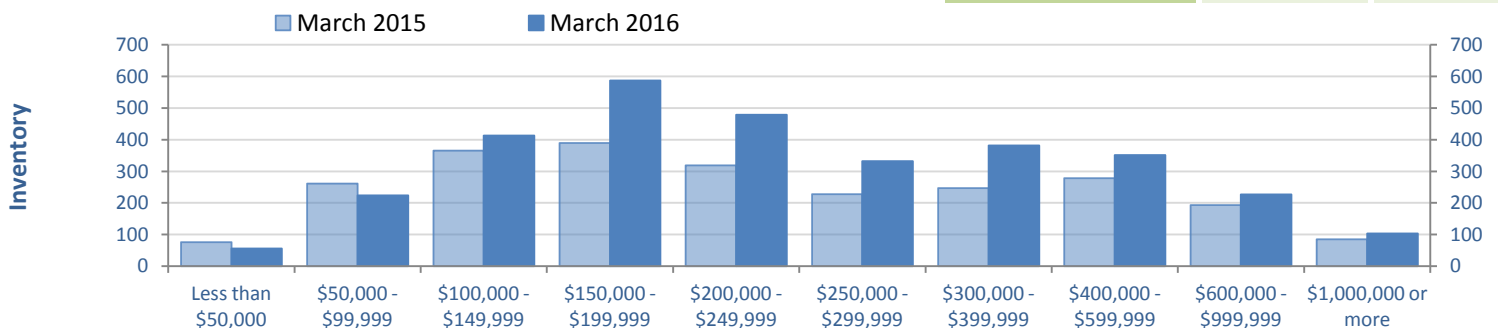


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	56	-26.3%
\$50,000 - \$99,999	224	-14.2%
\$100,000 - \$149,999	413	13.2%
\$150,000 - \$199,999	587	50.5%
\$200,000 - \$249,999	479	50.2%
\$250,000 - \$299,999	332	45.6%
\$300,000 - \$399,999	382	54.7%
\$400,000 - \$599,999	351	26.3%
\$600,000 - \$999,999	227	17.6%
\$1,000,000 or more	103	21.2%



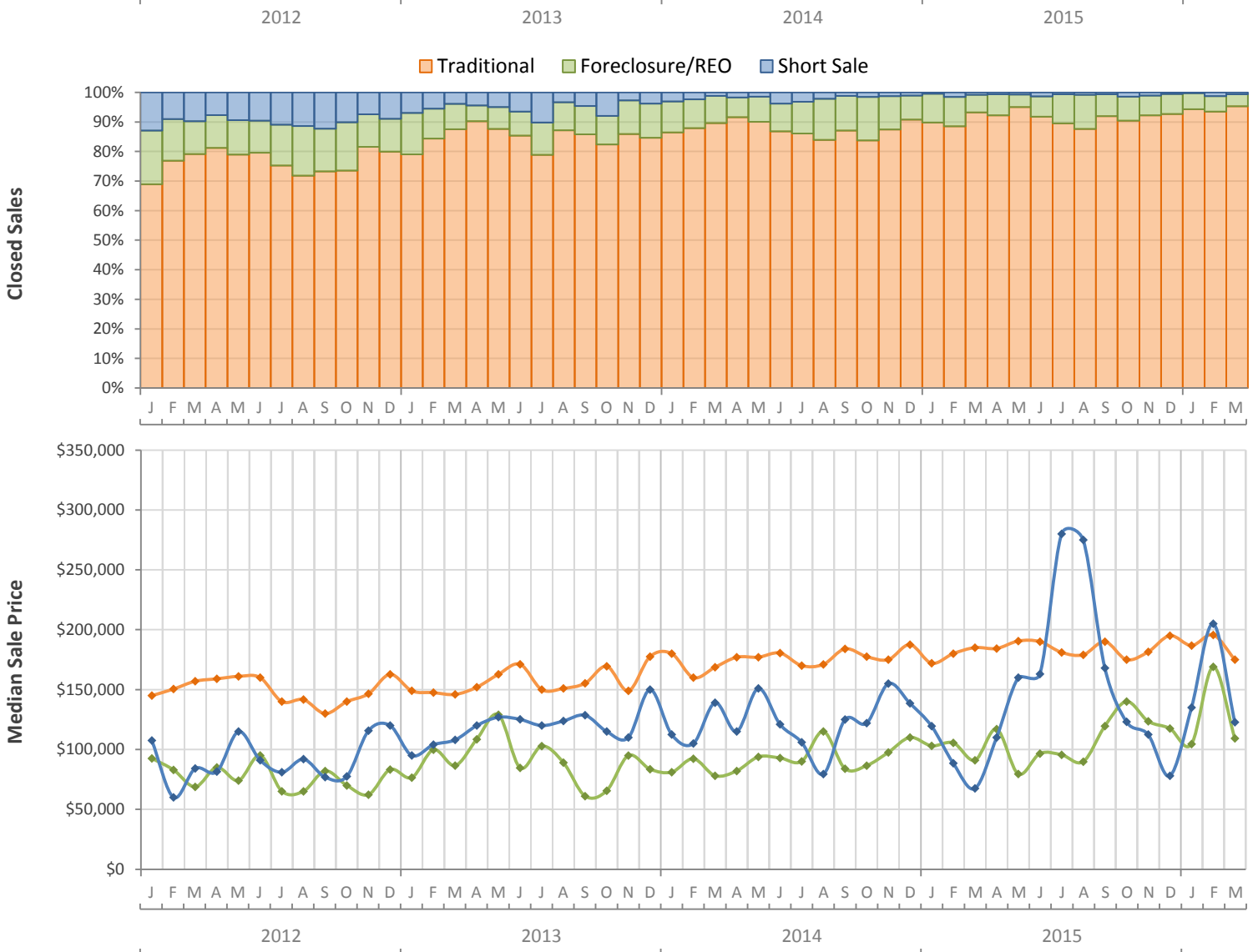
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Townhouses and Condos

Lee County



		March 2016	March 2015	Percent Change Year-over-Year
Traditional	Closed Sales	573	688	-16.7%
	Median Sale Price	\$175,000	\$185,000	-5.4%
Foreclosure/REO	Closed Sales	24	44	-45.5%
	Median Sale Price	\$109,250	\$90,950	20.1%
Short Sale	Closed Sales	4	6	-33.3%
	Median Sale Price	\$122,750	\$67,500	81.9%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Wednesday, April 20, 2016. Historical data revised on Friday, February 26, 2016. Dollar Volume revised on April 15, 2016. Next data release is Friday, May 20, 2016.