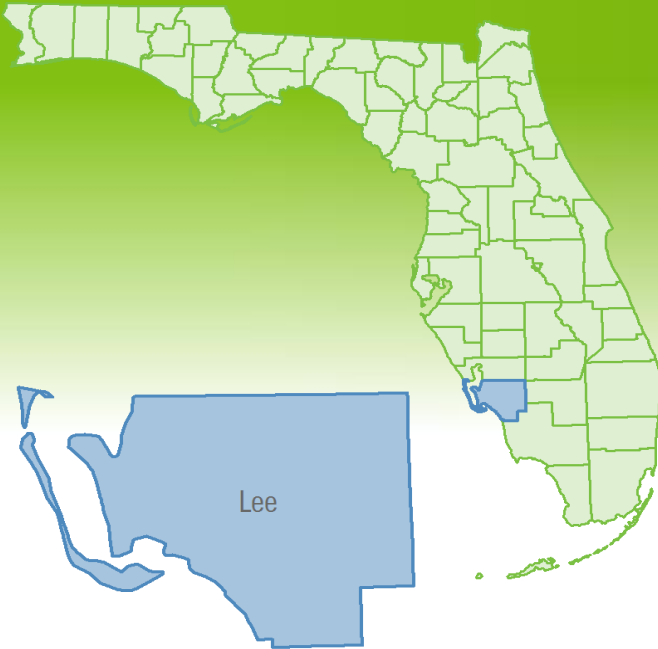


Monthly Market Detail - September 2016

Single Family Homes

Lee County



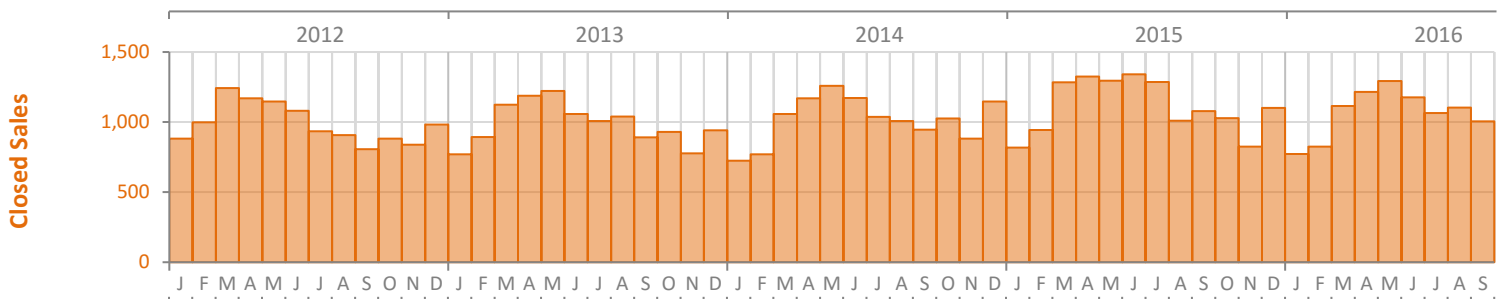
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	1,005	1,078	-6.8%
Paid in Cash	300	375	-20.0%
Median Sale Price	\$225,164	\$210,000	7.2%
Average Sale Price	\$290,431	\$280,413	3.6%
Dollar Volume	\$291.9 Million	\$302.3 Million	-3.4%
Median Percent of Original List Price Received	96.1%	95.9%	0.2%
Median Time to Contract	55 Days	54 Days	1.9%
Median Time to Sale	105 Days	99 Days	6.1%
New Pending Sales	1,134	1,151	-1.5%
New Listings	1,344	1,215	10.6%
Pending Inventory	1,769	1,784	-0.8%
Inventory (Active Listings)	4,829	4,140	16.6%
Months Supply of Inventory	4.6	3.7	24.3%

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
September 2016	1,005	-6.8%
August 2016	1,104	9.3%
July 2016	1,064	-17.3%
June 2016	1,177	-12.3%
May 2016	1,294	-0.1%
April 2016	1,216	-8.2%
March 2016	1,115	-13.2%
February 2016	825	-12.5%
January 2016	773	-5.5%
December 2015	1,100	-4.0%
November 2015	824	-6.6%
October 2015	1,027	0.1%
September 2015	1,078	14.1%

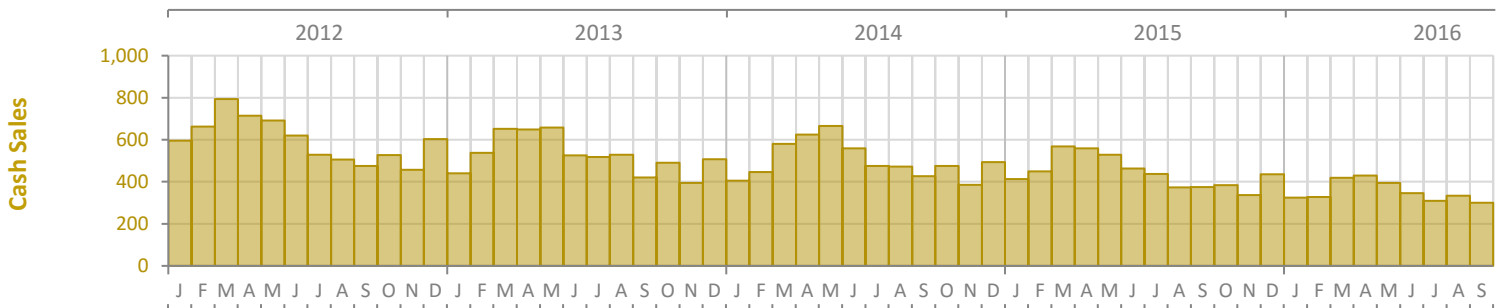


Cash Sales

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
September 2016	300	-20.0%
August 2016	334	-10.7%
July 2016	309	-29.3%
June 2016	346	-25.3%
May 2016	395	-25.3%
April 2016	429	-23.3%
March 2016	419	-26.2%
February 2016	328	-27.1%
January 2016	324	-21.5%
December 2015	436	-11.6%
November 2015	337	-12.7%
October 2015	384	-19.2%
September 2015	375	-12.2%

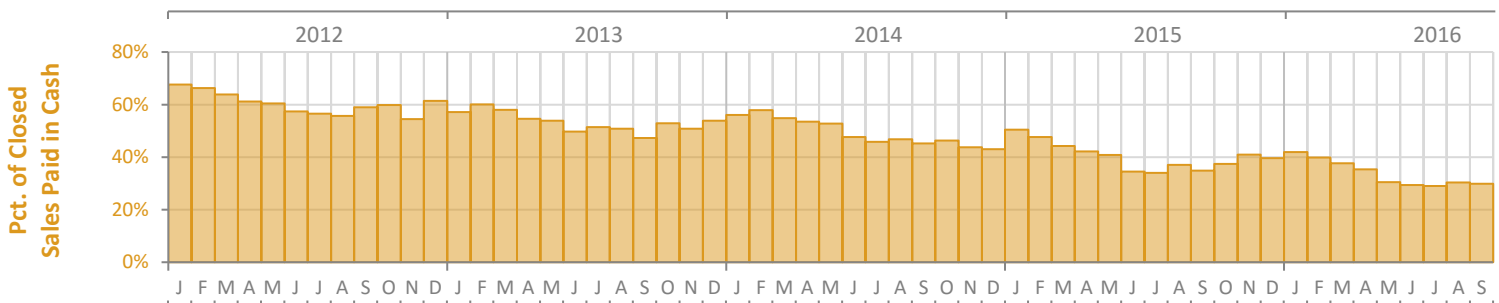


Cash Sales as a Percentage of Closed Sales

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
September 2016	29.9%	-14.1%
August 2016	30.3%	-18.1%
July 2016	29.0%	-14.7%
June 2016	29.4%	-14.8%
May 2016	30.5%	-25.2%
April 2016	35.3%	-16.4%
March 2016	37.6%	-14.9%
February 2016	39.8%	-16.6%
January 2016	41.9%	-17.0%
December 2015	39.6%	-7.9%
November 2015	40.9%	-6.6%
October 2015	37.4%	-19.2%
September 2015	34.8%	-23.0%

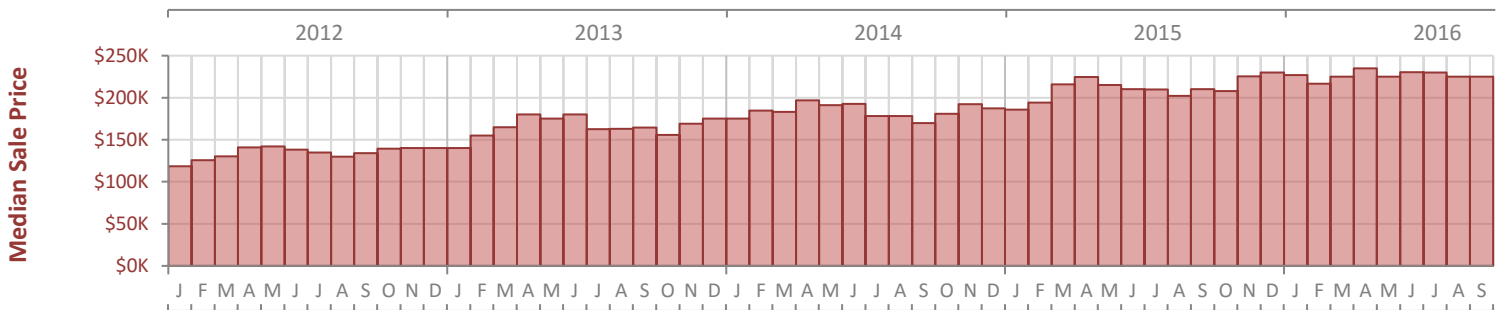


Median Sale Price

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
September 2016	\$225,164	7.2%
August 2016	\$225,000	11.3%
July 2016	\$230,000	9.6%
June 2016	\$230,500	9.8%
May 2016	\$225,000	4.7%
April 2016	\$235,000	4.7%
March 2016	\$225,000	4.2%
February 2016	\$216,810	11.8%
January 2016	\$227,000	22.2%
December 2015	\$230,000	22.8%
November 2015	\$225,500	17.4%
October 2015	\$207,900	15.0%
September 2015	\$210,000	23.5%

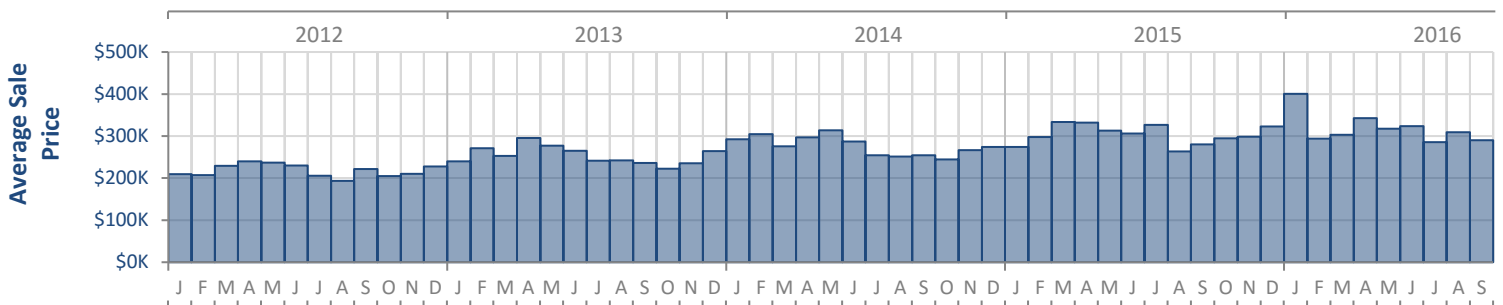


Average Sale Price

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
September 2016	\$290,431	3.6%
August 2016	\$309,492	17.4%
July 2016	\$285,779	-12.6%
June 2016	\$323,891	5.9%
May 2016	\$317,536	1.6%
April 2016	\$342,691	3.2%
March 2016	\$303,270	-9.1%
February 2016	\$294,019	-1.2%
January 2016	\$400,764	46.2%
December 2015	\$323,149	17.9%
November 2015	\$298,597	12.0%
October 2015	\$294,556	20.5%
September 2015	\$280,413	10.3%

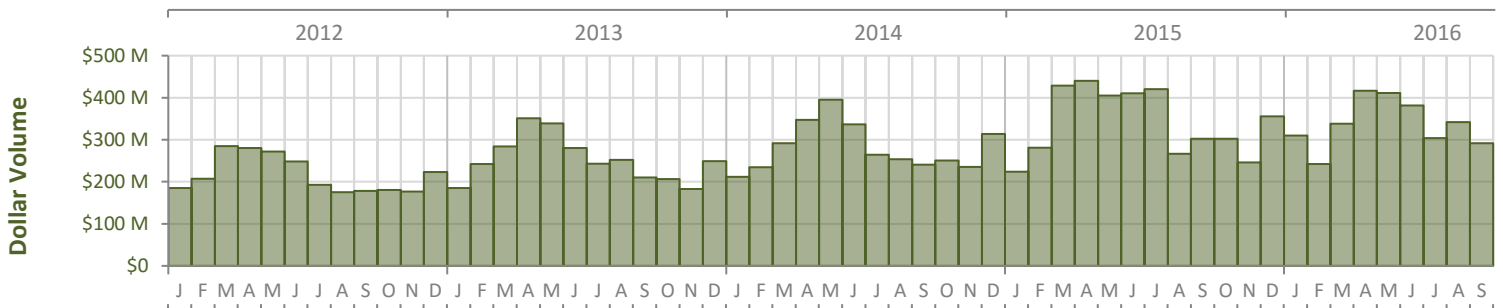


Dollar Volume

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
September 2016	\$291.9 Million	-3.4%
August 2016	\$341.7 Million	28.3%
July 2016	\$304.1 Million	-27.7%
June 2016	\$381.2 Million	-7.2%
May 2016	\$410.9 Million	1.5%
April 2016	\$416.7 Million	-5.3%
March 2016	\$338.1 Million	-21.1%
February 2016	\$242.6 Million	-13.6%
January 2016	\$309.8 Million	38.2%
December 2015	\$355.5 Million	13.2%
November 2015	\$246.0 Million	4.7%
October 2015	\$302.5 Million	20.6%
September 2015	\$302.3 Million	25.8%

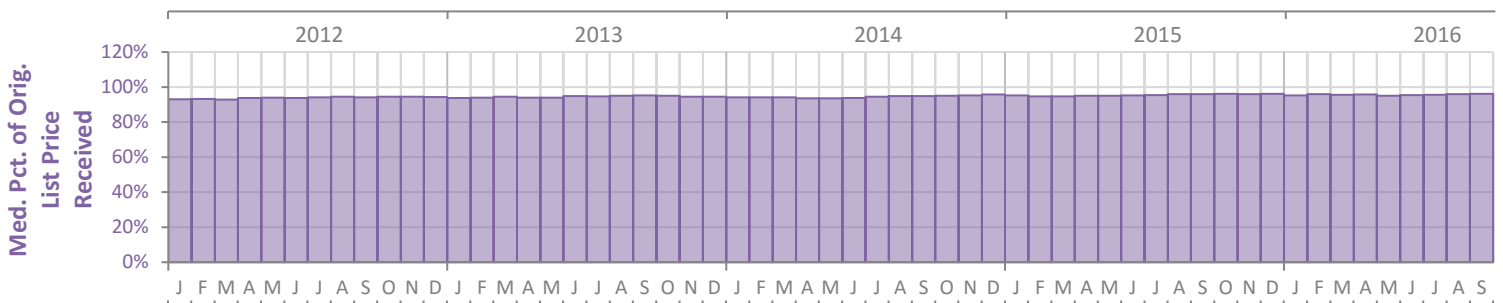


Median Percent of Original List Price Received

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
September 2016	96.1%	0.2%
August 2016	95.9%	-0.1%
July 2016	95.5%	0.1%
June 2016	95.4%	0.2%
May 2016	95.1%	0.0%
April 2016	95.7%	0.7%
March 2016	95.5%	0.8%
February 2016	95.9%	1.4%
January 2016	95.2%	0.0%
December 2015	96.2%	0.5%
November 2015	95.9%	0.7%
October 2015	96.2%	1.3%
September 2015	95.9%	1.2%

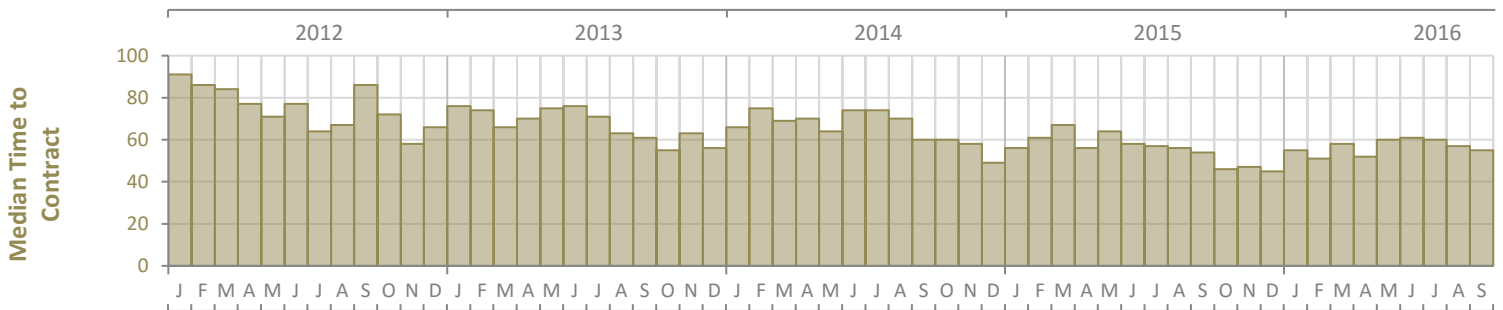


Median Time to Contract

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
September 2016	55 Days	1.9%
August 2016	57 Days	1.8%
July 2016	60 Days	5.3%
June 2016	61 Days	5.2%
May 2016	60 Days	-6.3%
April 2016	52 Days	-7.1%
March 2016	58 Days	-13.4%
February 2016	51 Days	-16.4%
January 2016	55 Days	-1.8%
December 2015	45 Days	-8.2%
November 2015	47 Days	-19.0%
October 2015	46 Days	-23.3%
September 2015	54 Days	-10.0%

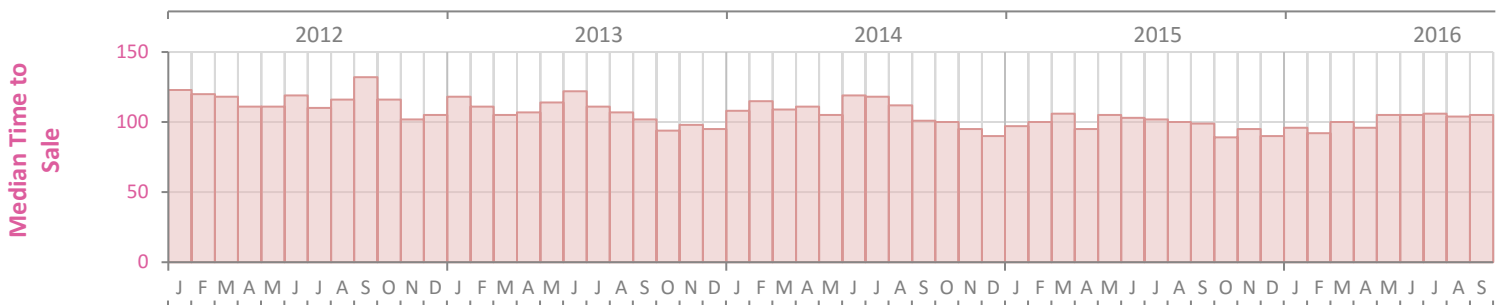


Median Time to Sale

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
September 2016	105 Days	6.1%
August 2016	104 Days	4.0%
July 2016	106 Days	3.9%
June 2016	105 Days	1.9%
May 2016	105 Days	0.0%
April 2016	96 Days	1.1%
March 2016	100 Days	-5.7%
February 2016	92 Days	-8.0%
January 2016	96 Days	-1.0%
December 2015	90 Days	0.0%
November 2015	95 Days	0.0%
October 2015	89 Days	-11.0%
September 2015	99 Days	-2.0%

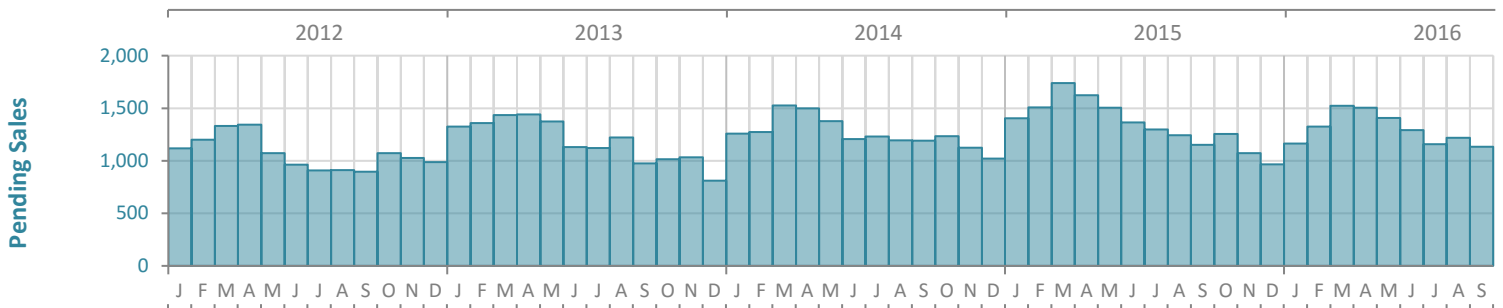


New Pending Sales

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
September 2016	1,134	-1.5%
August 2016	1,219	-2.0%
July 2016	1,158	-10.8%
June 2016	1,292	-5.3%
May 2016	1,408	-6.4%
April 2016	1,505	-7.3%
March 2016	1,524	-12.4%
February 2016	1,325	-12.1%
January 2016	1,165	-17.1%
December 2015	967	-5.2%
November 2015	1,071	-4.7%
October 2015	1,254	1.5%
September 2015	1,151	-3.4%

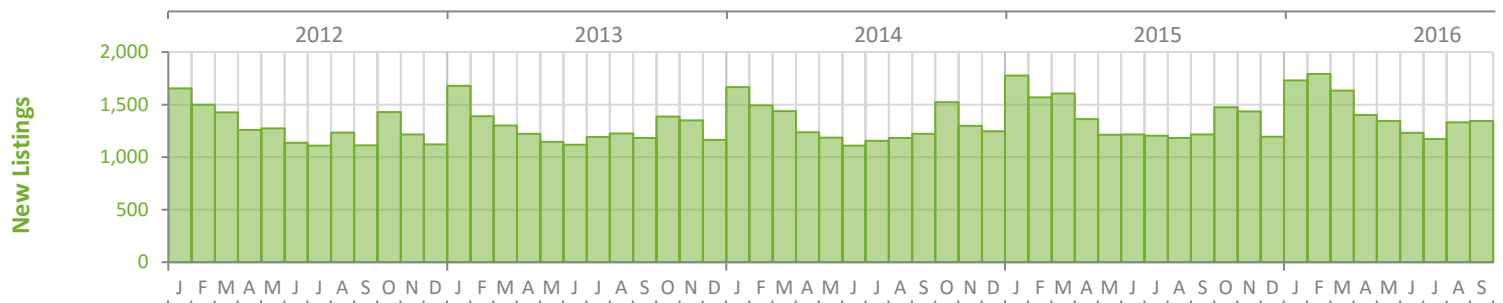


New Listings

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
September 2016	1,344	10.6%
August 2016	1,331	12.5%
July 2016	1,173	-2.5%
June 2016	1,232	1.4%
May 2016	1,342	10.6%
April 2016	1,401	2.9%
March 2016	1,633	1.7%
February 2016	1,792	14.3%
January 2016	1,730	-2.6%
December 2015	1,195	-4.0%
November 2015	1,435	10.5%
October 2015	1,475	-3.1%
September 2015	1,215	-0.5%

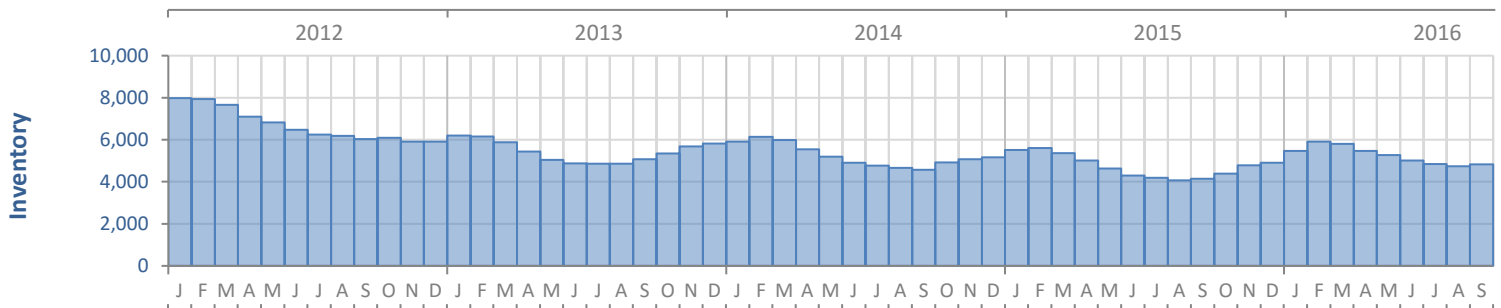


Inventory (Active Listings)

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
September 2016	4,829	16.6%
August 2016	4,734	16.2%
July 2016	4,838	15.5%
June 2016	5,008	16.4%
May 2016	5,275	14.1%
April 2016	5,472	9.1%
March 2016	5,811	8.4%
February 2016	5,909	5.4%
January 2016	5,475	-0.8%
December 2015	4,912	-4.9%
November 2015	4,786	-5.7%
October 2015	4,392	-10.8%
September 2015	4,140	-9.5%

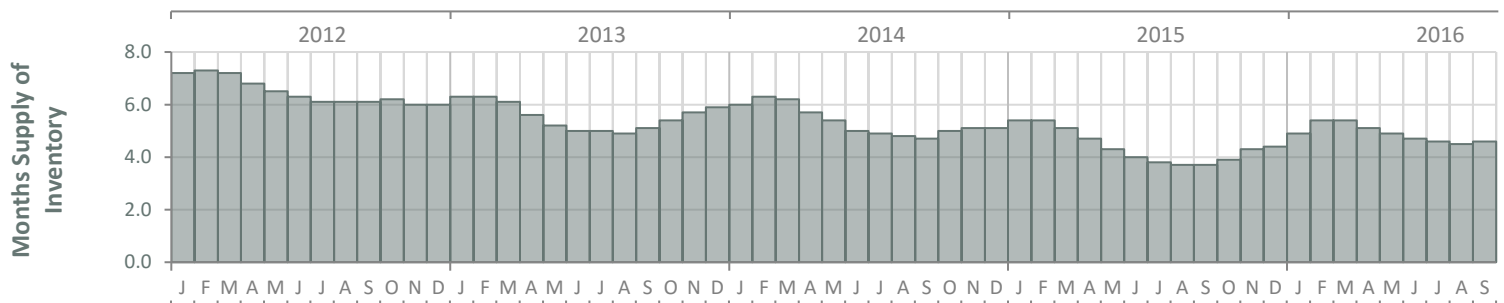


Months Supply of Inventory

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
September 2016	4.6	24.3%
August 2016	4.5	21.6%
July 2016	4.6	21.1%
June 2016	4.7	17.5%
May 2016	4.9	14.0%
April 2016	5.1	8.5%
March 2016	5.4	5.9%
February 2016	5.4	0.0%
January 2016	4.9	-9.3%
December 2015	4.4	-13.7%
November 2015	4.3	-15.7%
October 2015	3.9	-22.0%
September 2015	3.7	-21.3%

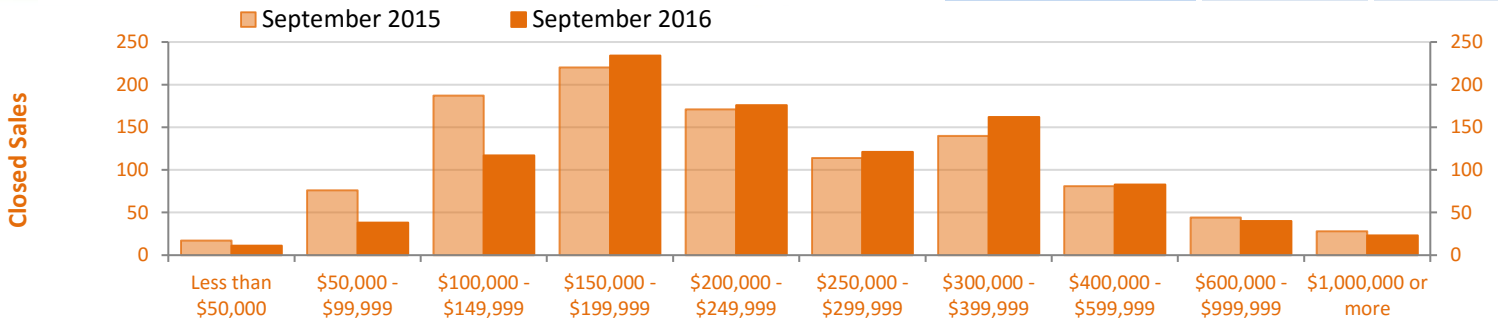


Closed Sales by Sale Price

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	11	-35.3%
\$50,000 - \$99,999	38	-50.0%
\$100,000 - \$149,999	117	-37.4%
\$150,000 - \$199,999	234	6.4%
\$200,000 - \$249,999	176	2.9%
\$250,000 - \$299,999	121	6.1%
\$300,000 - \$399,999	162	15.7%
\$400,000 - \$599,999	83	2.5%
\$600,000 - \$999,999	40	-9.1%
\$1,000,000 or more	23	-17.9%

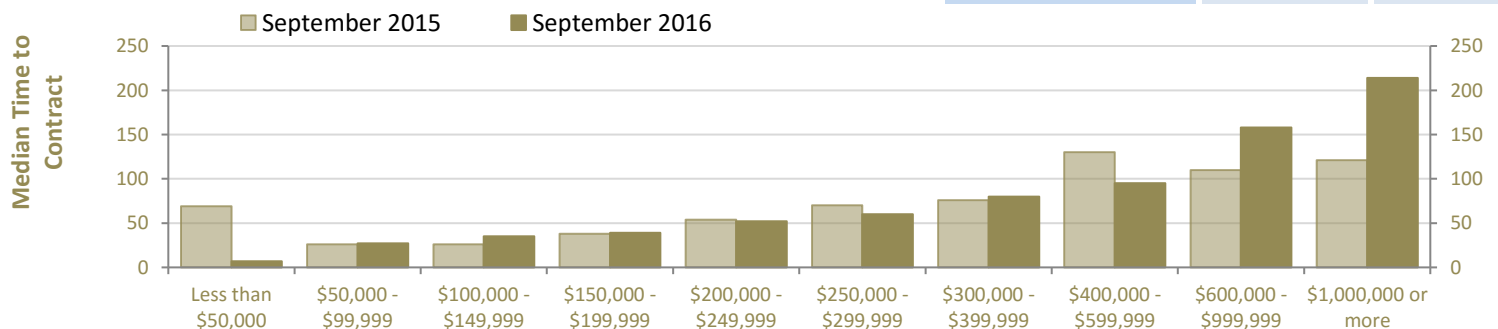


Median Time to Contract by Sale Price

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	7 Days	-89.9%
\$50,000 - \$99,999	27 Days	3.8%
\$100,000 - \$149,999	35 Days	34.6%
\$150,000 - \$199,999	39 Days	2.6%
\$200,000 - \$249,999	52 Days	-3.7%
\$250,000 - \$299,999	60 Days	-14.3%
\$300,000 - \$399,999	80 Days	5.3%
\$400,000 - \$599,999	95 Days	-26.9%
\$600,000 - \$999,999	158 Days	43.6%
\$1,000,000 or more	214 Days	76.9%

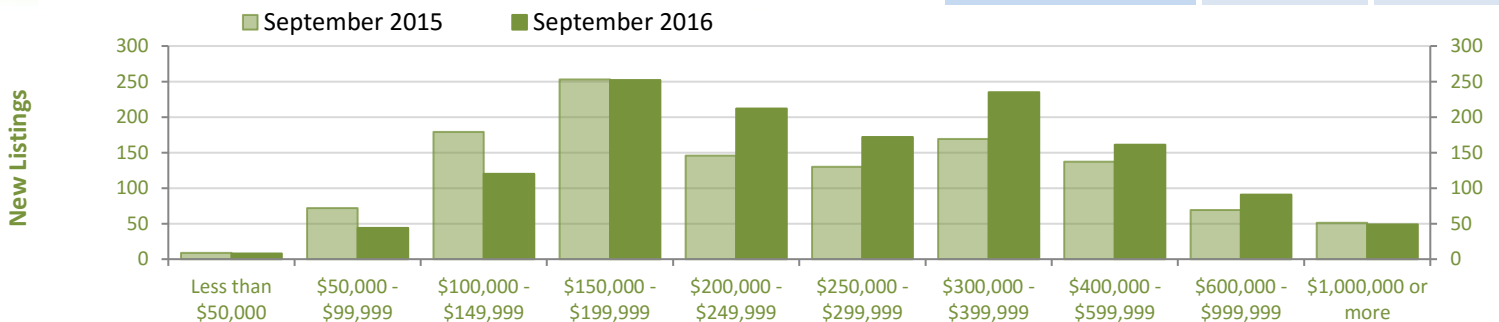


New Listings by Initial Listing Price

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	8	-11.1%
\$50,000 - \$99,999	44	-38.9%
\$100,000 - \$149,999	120	-33.0%
\$150,000 - \$199,999	252	-0.4%
\$200,000 - \$249,999	212	45.2%
\$250,000 - \$299,999	172	32.3%
\$300,000 - \$399,999	235	39.1%
\$400,000 - \$599,999	161	17.5%
\$600,000 - \$999,999	91	31.9%
\$1,000,000 or more	49	-3.9%

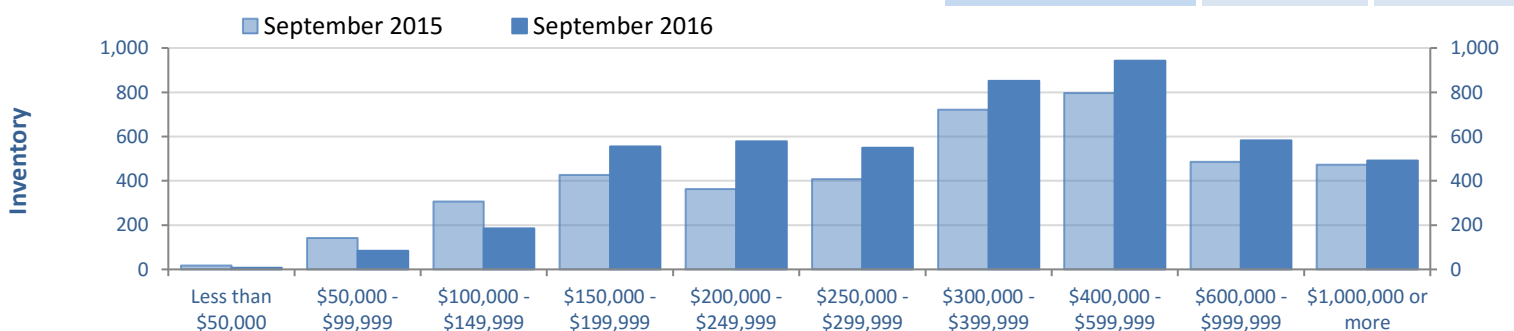


Inventory by Current Listing Price

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	8	-52.9%
\$50,000 - \$99,999	84	-40.8%
\$100,000 - \$149,999	185	-39.7%
\$150,000 - \$199,999	555	30.3%
\$200,000 - \$249,999	578	59.2%
\$250,000 - \$299,999	549	34.6%
\$300,000 - \$399,999	852	18.0%
\$400,000 - \$599,999	943	18.5%
\$600,000 - \$999,999	583	20.0%
\$1,000,000 or more	492	4.0%



Monthly Distressed Market - September 2016

Single Family Homes

Lee County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	950	924	2.8%
	Median Sale Price	\$230,832	\$219,500	5.2%
Foreclosure/REO	Closed Sales	51	131	-61.1%
	Median Sale Price	\$150,000	\$156,000	-3.8%
Short Sale	Closed Sales	4	23	-82.6%
	Median Sale Price	\$119,000	\$144,900	-17.9%

