

Monthly Market Detail - September 2016

Townhouses and Condos

Lee County



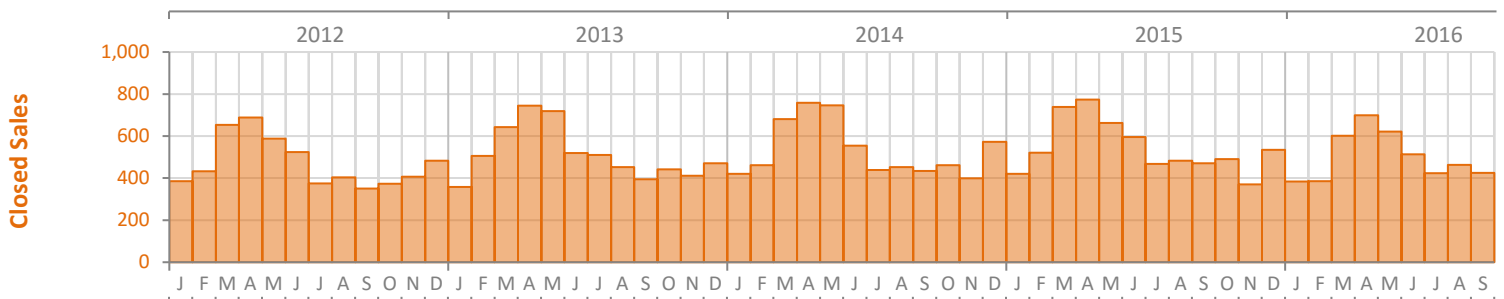
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	425	470	-9.6%
Paid in Cash	255	265	-3.8%
Median Sale Price	\$180,000	\$185,500	-3.0%
Average Sale Price	\$224,157	\$220,249	1.8%
Dollar Volume	\$95.3 Million	\$103.5 Million	-8.0%
Median Percent of Original List Price Received	95.0%	95.2%	-0.2%
Median Time to Contract	72 Days	62 Days	16.1%
Median Time to Sale	112 Days	103 Days	8.7%
New Pending Sales	456	527	-13.5%
New Listings	578	586	-1.4%
Pending Inventory	649	718	-9.6%
Inventory (Active Listings)	2,784	1,952	42.6%
Months Supply of Inventory	5.7	3.6	58.3%

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	425	-9.6%
August 2016	463	-4.1%
July 2016	424	-9.2%
June 2016	514	-13.8%
May 2016	621	-6.2%
April 2016	699	-9.7%
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%

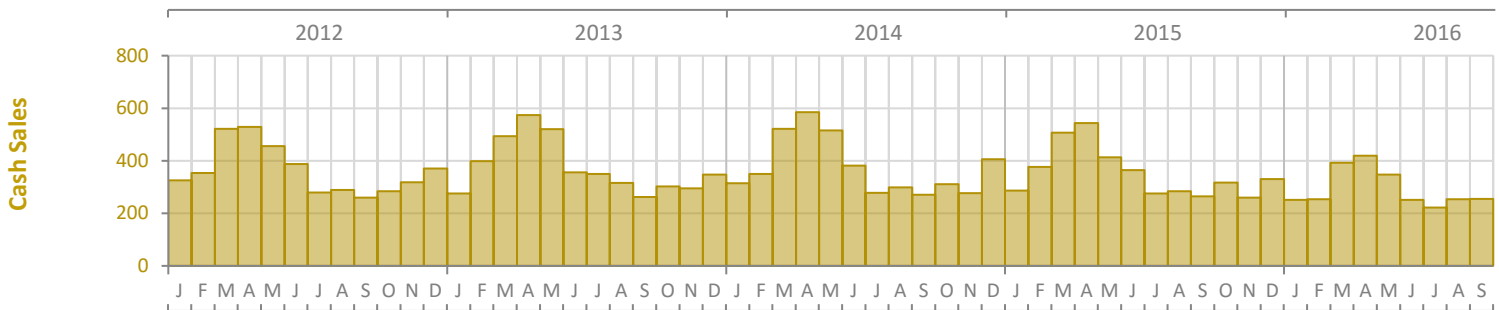


Cash Sales

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	255	-3.8%
August 2016	254	-10.6%
July 2016	222	-19.6%
June 2016	251	-31.0%
May 2016	347	-16.0%
April 2016	419	-22.8%
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%

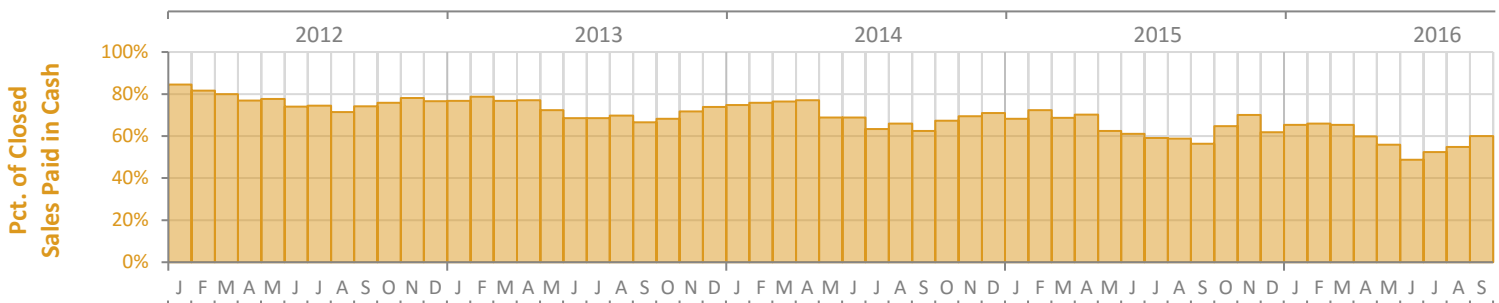


Cash Sales as a Percentage of Closed Sales

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	60.0%	6.4%
August 2016	54.9%	-6.6%
July 2016	52.4%	-11.3%
June 2016	48.8%	-20.1%
May 2016	55.9%	-10.4%
April 2016	59.9%	-14.7%
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%

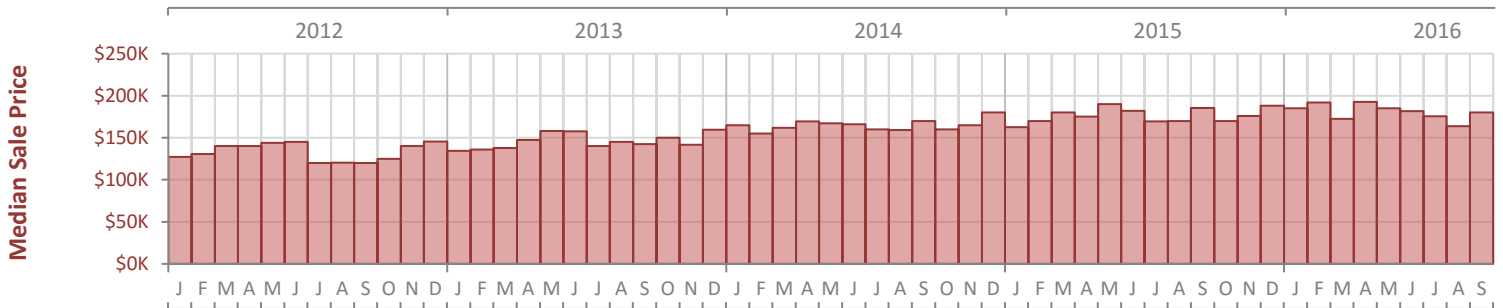


Median Sale Price

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	\$180,000	-3.0%
August 2016	\$163,799	-3.6%
July 2016	\$175,500	3.5%
June 2016	\$181,500	-0.3%
May 2016	\$185,000	-2.6%
April 2016	\$192,500	10.0%
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%

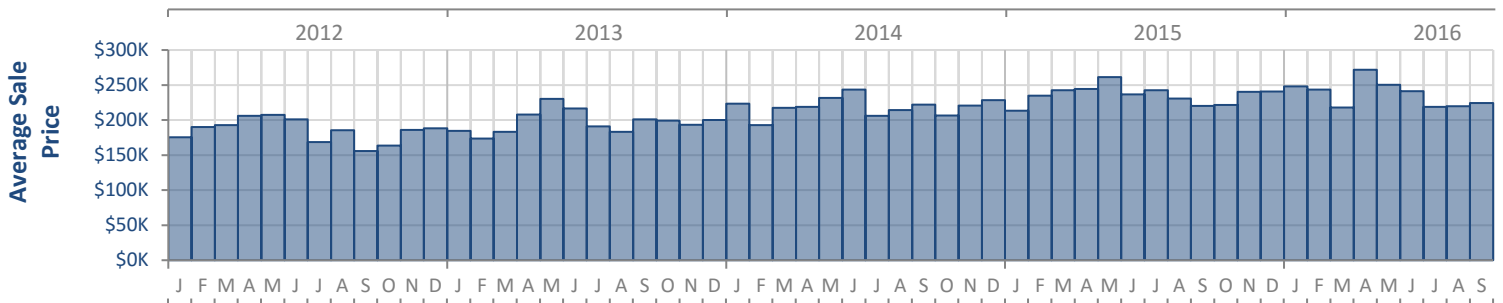


Average Sale Price

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	\$224,157	1.8%
August 2016	\$219,988	-4.7%
July 2016	\$218,885	-9.8%
June 2016	\$241,209	1.8%
May 2016	\$250,495	-4.2%
April 2016	\$271,745	11.1%
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%

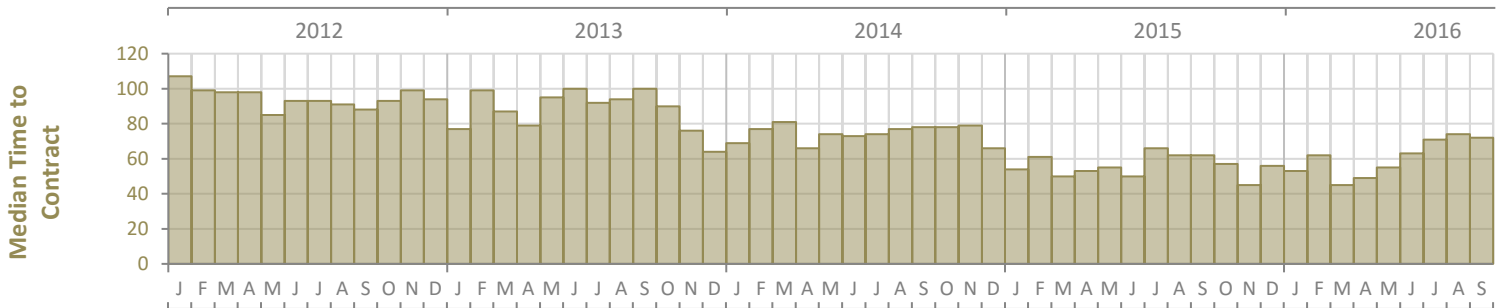


Median Time to Contract

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	72 Days	16.1%
August 2016	74 Days	19.4%
July 2016	71 Days	7.6%
June 2016	63 Days	26.0%
May 2016	55 Days	0.0%
April 2016	49 Days	-7.5%
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%

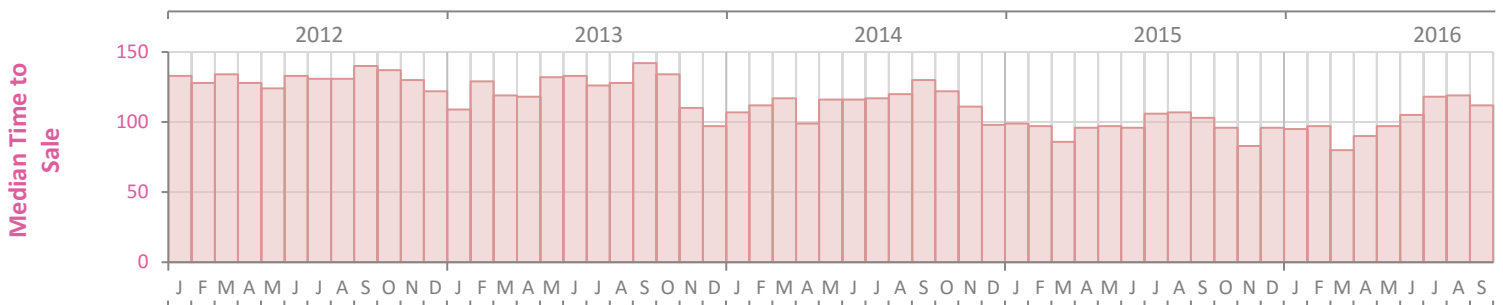


Median Time to Sale

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	112 Days	8.7%
August 2016	119 Days	11.2%
July 2016	118 Days	11.3%
June 2016	105 Days	9.4%
May 2016	97 Days	0.0%
April 2016	90 Days	-6.3%
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%

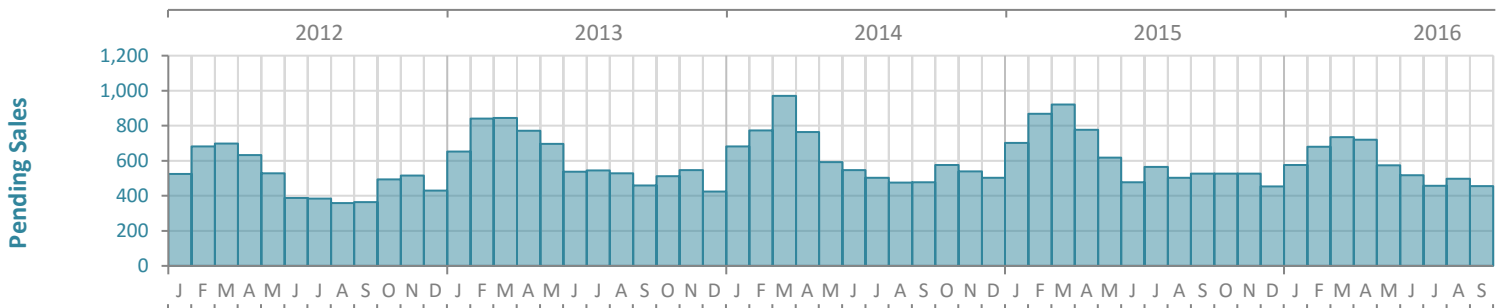


New Pending Sales

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	456	-13.5%
August 2016	497	-1.0%
July 2016	457	-19.1%
June 2016	518	8.4%
May 2016	574	-7.1%
April 2016	720	-7.2%
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%

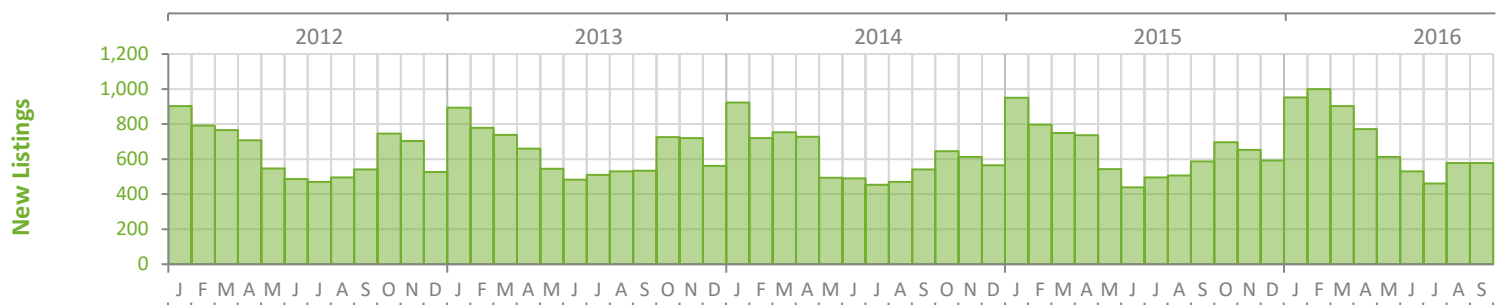


New Listings

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	578	-1.4%
August 2016	577	14.0%
July 2016	460	-7.1%
June 2016	530	21.0%
May 2016	612	12.7%
April 2016	772	4.7%
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%



Monthly Market Detail - September 2016

Townhouses and Condos

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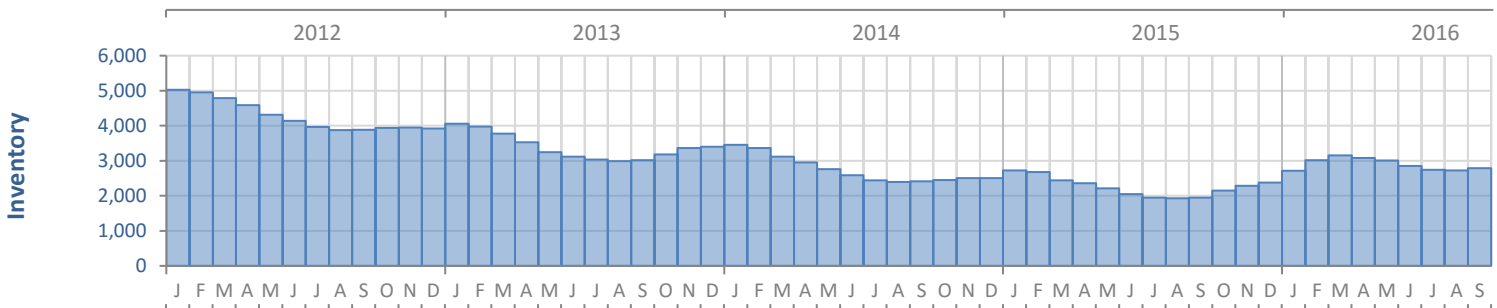


Inventory (Active Listings)

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	2,784	42.6%
August 2016	2,724	41.4%
July 2016	2,742	40.8%
June 2016	2,852	39.0%
May 2016	3,010	35.9%
April 2016	3,083	30.5%
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%

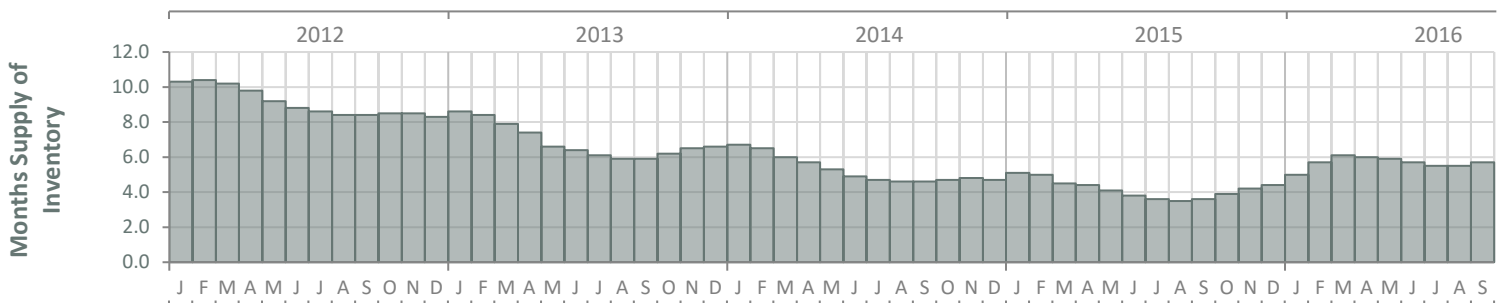


Months Supply of Inventory

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	5.7	58.3%
August 2016	5.5	57.1%
July 2016	5.5	52.8%
June 2016	5.7	50.0%
May 2016	5.9	43.9%
April 2016	6.0	36.4%
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%

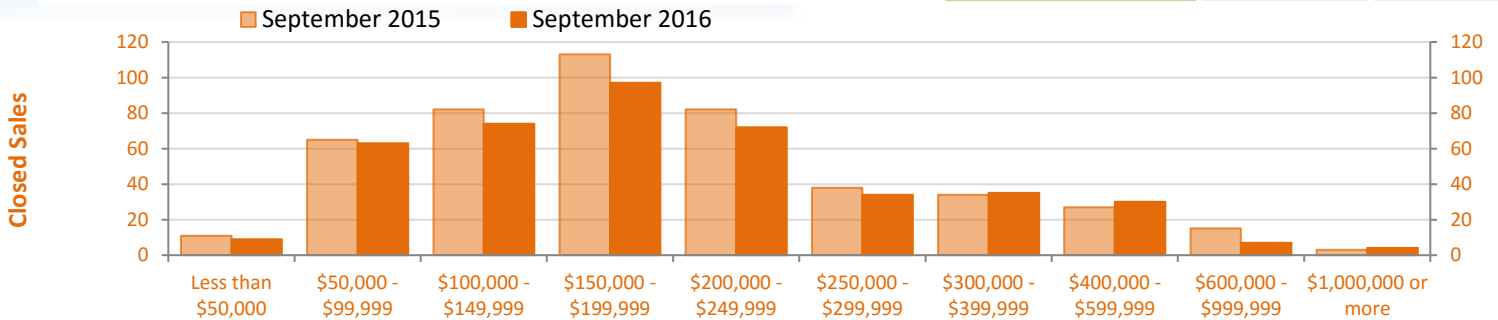


Closed Sales by Sale Price

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	9	-18.2%
\$50,000 - \$99,999	63	-3.1%
\$100,000 - \$149,999	74	-9.8%
\$150,000 - \$199,999	97	-14.2%
\$200,000 - \$249,999	72	-12.2%
\$250,000 - \$299,999	34	-10.5%
\$300,000 - \$399,999	35	2.9%
\$400,000 - \$599,999	30	11.1%
\$600,000 - \$999,999	7	-53.3%
\$1,000,000 or more	4	33.3%

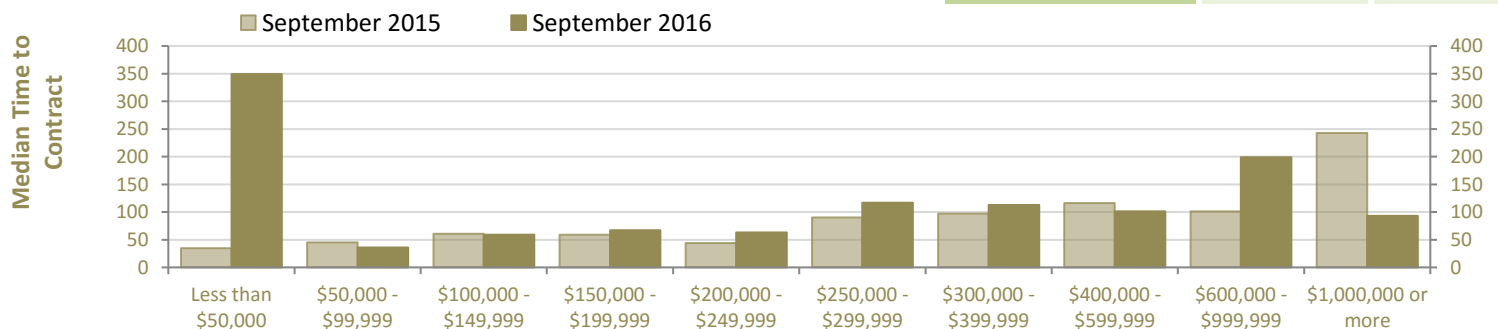


Median Time to Contract by Sale Price

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	349 Days	897.1%
\$50,000 - \$99,999	36 Days	-20.0%
\$100,000 - \$149,999	59 Days	-3.3%
\$150,000 - \$199,999	67 Days	13.6%
\$200,000 - \$249,999	63 Days	43.2%
\$250,000 - \$299,999	117 Days	30.0%
\$300,000 - \$399,999	113 Days	16.5%
\$400,000 - \$599,999	101 Days	-12.9%
\$600,000 - \$999,999	199 Days	97.0%
\$1,000,000 or more	93 Days	-61.7%

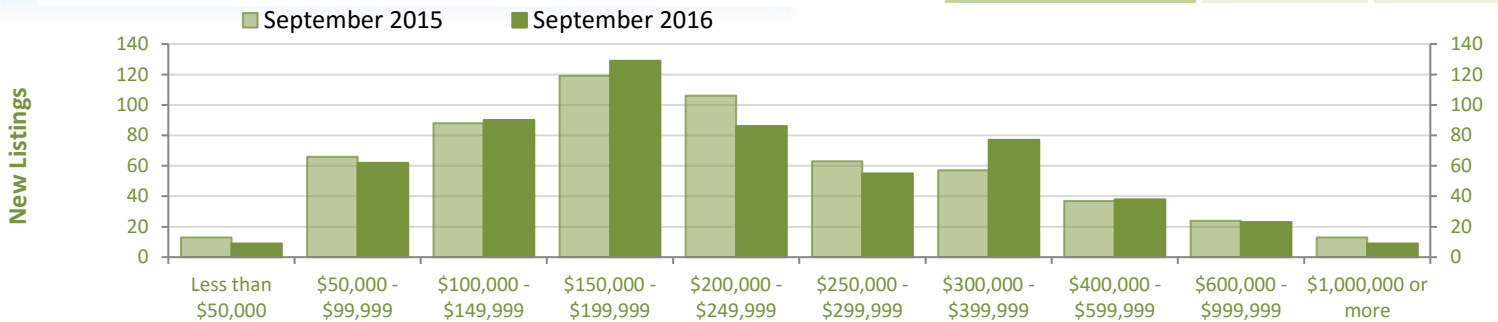


New Listings by Initial Listing Price

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	9	-30.8%
\$50,000 - \$99,999	62	-6.1%
\$100,000 - \$149,999	90	2.3%
\$150,000 - \$199,999	129	8.4%
\$200,000 - \$249,999	86	-18.9%
\$250,000 - \$299,999	55	-12.7%
\$300,000 - \$399,999	77	35.1%
\$400,000 - \$599,999	38	2.7%
\$600,000 - \$999,999	23	-4.2%
\$1,000,000 or more	9	-30.8%

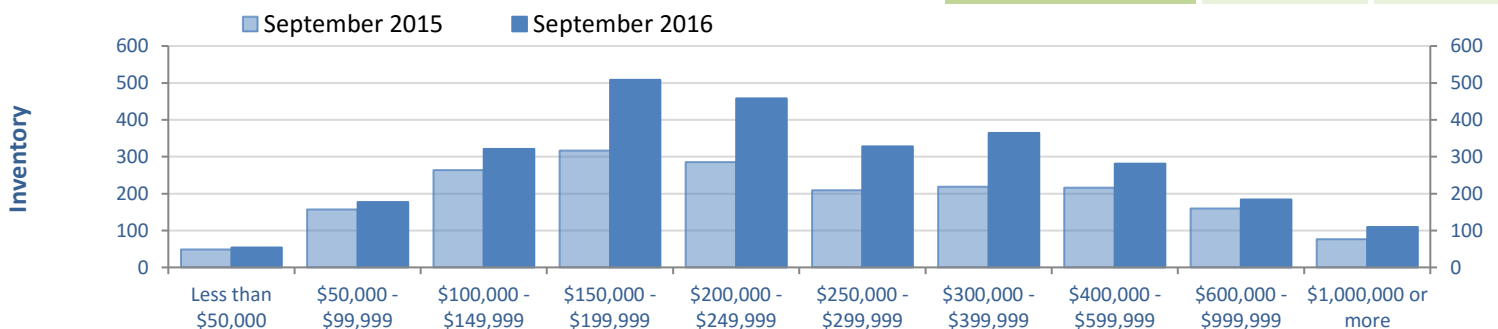


Inventory by Current Listing Price

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	54	10.2%
\$50,000 - \$99,999	177	12.7%
\$100,000 - \$149,999	321	21.6%
\$150,000 - \$199,999	508	60.3%
\$200,000 - \$249,999	458	60.7%
\$250,000 - \$299,999	328	56.9%
\$300,000 - \$399,999	364	66.2%
\$400,000 - \$599,999	281	30.1%
\$600,000 - \$999,999	184	15.0%
\$1,000,000 or more	109	43.4%



Monthly Distressed Market - September 2016

Townhouses and Condos

Lee County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	406	432	-6.0%
	Median Sale Price	\$185,250	\$190,000	-2.5%
Foreclosure/REO	Closed Sales	18	35	-48.6%
	Median Sale Price	\$114,577	\$119,500	-4.1%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$145,000	\$168,000	-13.7%

