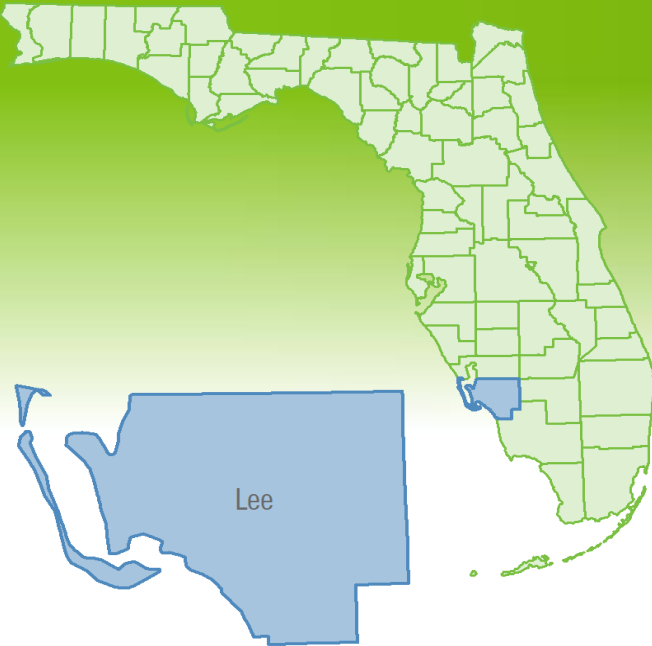


Monthly Market Detail - September 2017

Single Family Homes

Lee County



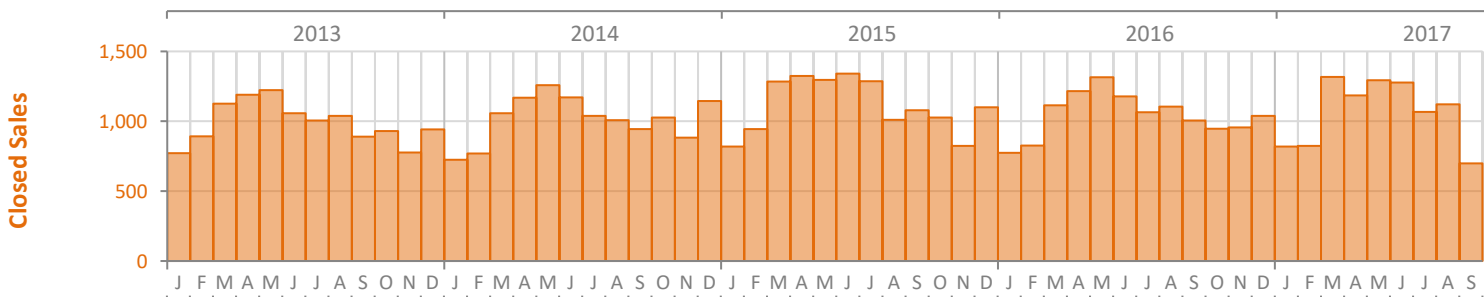
Summary Statistics	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	699	1,005	-30.4%
Paid in Cash	219	300	-27.0%
Median Sale Price	\$255,000	\$225,164	13.3%
Average Sale Price	\$324,378	\$290,431	11.7%
Dollar Volume	\$226.7 Million	\$291.9 Million	-22.3%
Median Percent of Original List Price Received	95.6%	96.1%	-0.5%
Median Time to Contract	71 Days	55 Days	29.1%
Median Time to Sale	114 Days	105 Days	8.6%
New Pending Sales	595	1,139	-47.8%
New Listings	715	1,344	-46.8%
Pending Inventory	1,363	1,775	-23.2%
Inventory (Active Listings)	4,616	4,823	-4.3%
Months Supply of Inventory	4.4	4.6	-4.3%

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 2017	699	-30.4%
August 2017	1,121	1.5%
July 2017	1,068	0.3%
June 2017	1,276	8.4%
May 2017	1,293	-1.7%
April 2017	1,186	-2.5%
March 2017	1,317	18.1%
February 2017	824	-0.1%
January 2017	819	6.0%
December 2016	1,039	-5.5%
November 2016	956	16.0%
October 2016	947	-7.8%
September 2016	1,005	-6.8%

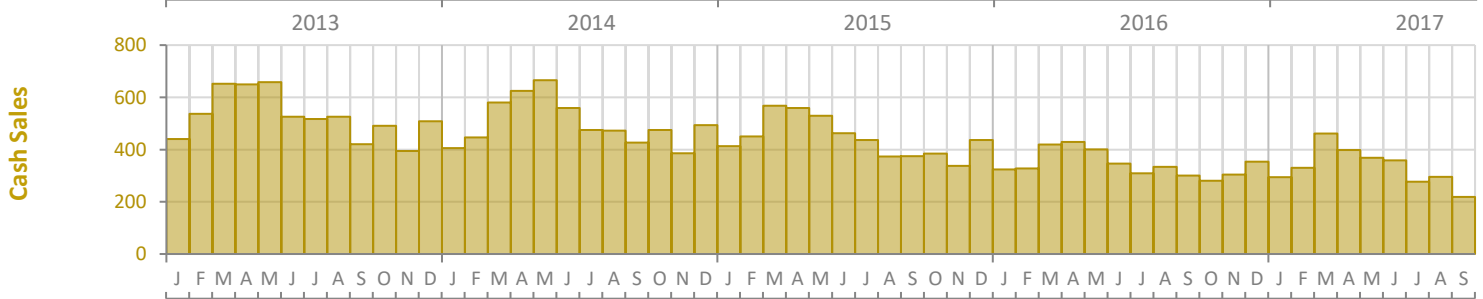


Cash Sales

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 2017	219	-27.0%
August 2017	296	-11.4%
July 2017	277	-10.4%
June 2017	359	3.8%
May 2017	368	-8.2%
April 2017	398	-7.2%
March 2017	461	10.0%
February 2017	330	0.6%
January 2017	294	-9.3%
December 2016	354	-18.8%
November 2016	304	-9.8%
October 2016	281	-26.8%
September 2016	300	-20.0%

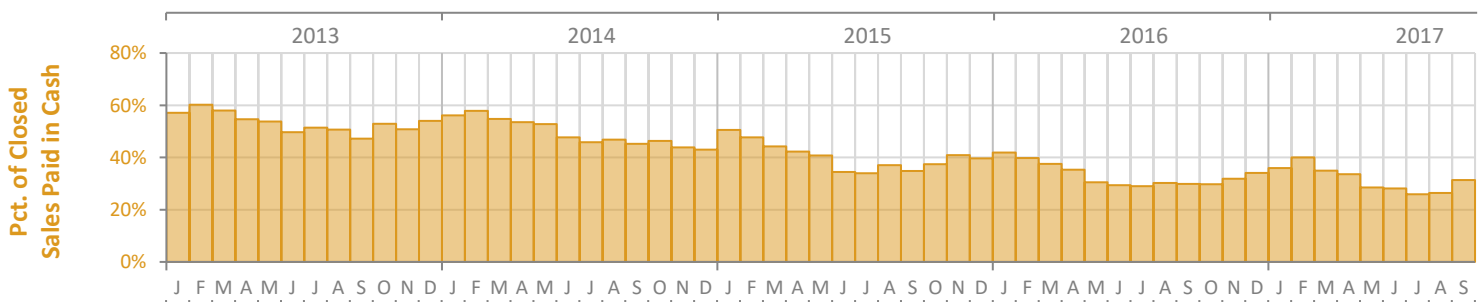


Cash Sales as a Percentage of Closed Sales

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 2017	31.3%	4.7%
August 2017	26.4%	-12.9%
July 2017	25.9%	-10.7%
June 2017	28.1%	-4.4%
May 2017	28.5%	-6.6%
April 2017	33.6%	-4.8%
March 2017	35.0%	-6.9%
February 2017	40.0%	0.5%
January 2017	35.9%	-14.3%
December 2016	34.1%	-13.9%
November 2016	31.8%	-22.2%
October 2016	29.7%	-20.6%
September 2016	29.9%	-14.1%

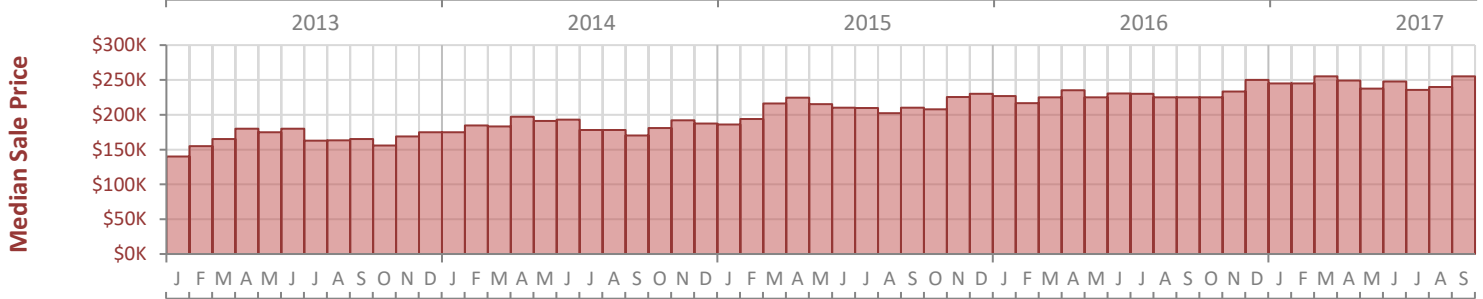


Median Sale Price

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 2017	\$255,000	13.3%
August 2017	\$239,900	6.6%
July 2017	\$235,675	2.5%
June 2017	\$247,950	7.6%
May 2017	\$237,500	5.6%
April 2017	\$249,000	6.0%
March 2017	\$255,000	13.3%
February 2017	\$245,000	13.0%
January 2017	\$245,000	7.9%
December 2016	\$249,900	8.7%
November 2016	\$233,550	3.6%
October 2016	\$225,000	8.2%
September 2016	\$225,164	7.2%

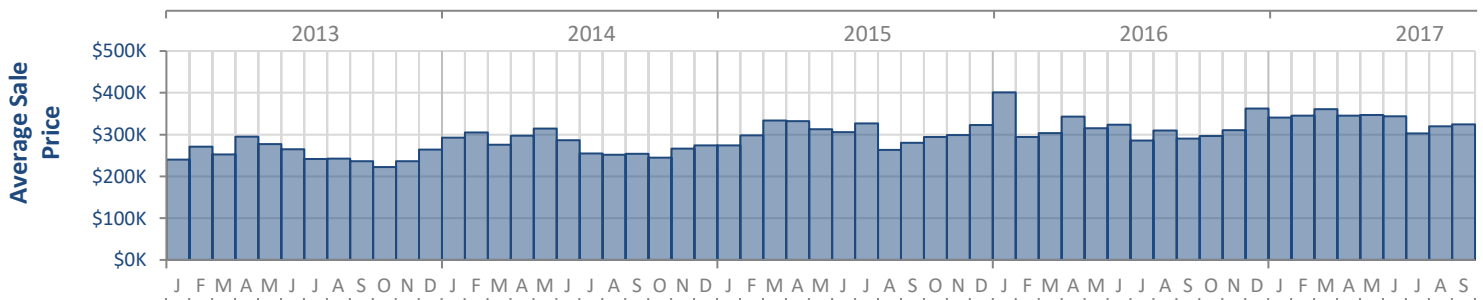


Average Sale Price

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 2017	\$324,378	11.7%
August 2017	\$319,416	3.2%
July 2017	\$302,673	5.9%
June 2017	\$343,652	6.1%
May 2017	\$346,559	9.9%
April 2017	\$345,661	0.9%
March 2017	\$361,082	19.1%
February 2017	\$345,437	17.5%
January 2017	\$340,604	-15.0%
December 2016	\$362,156	12.1%
November 2016	\$310,287	3.9%
October 2016	\$296,775	0.8%
September 2016	\$290,431	3.6%

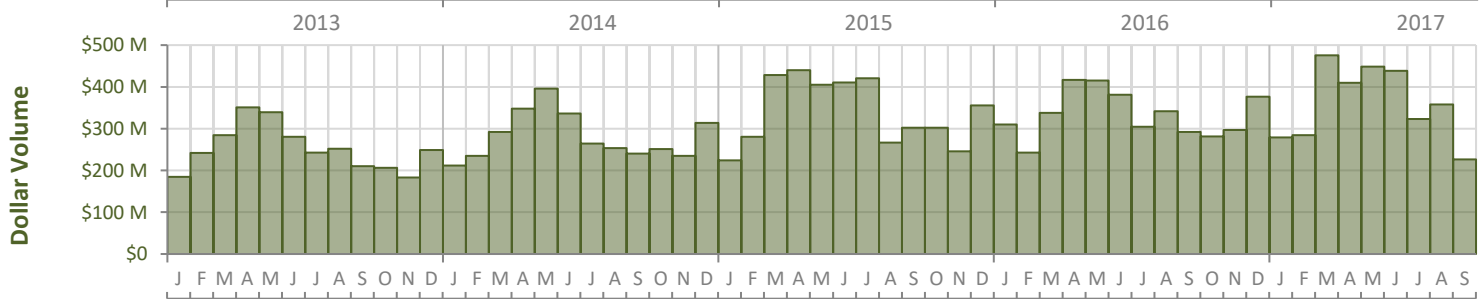


Dollar Volume

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 2017	\$226.7 Million	-22.3%
August 2017	\$358.1 Million	4.8%
July 2017	\$323.3 Million	6.2%
June 2017	\$438.5 Million	15.0%
May 2017	\$448.1 Million	8.0%
April 2017	\$410.0 Million	-1.6%
March 2017	\$475.5 Million	40.6%
February 2017	\$284.6 Million	17.3%
January 2017	\$279.0 Million	-10.0%
December 2016	\$376.3 Million	5.9%
November 2016	\$296.6 Million	20.6%
October 2016	\$281.0 Million	-7.1%
September 2016	\$291.9 Million	-3.4%

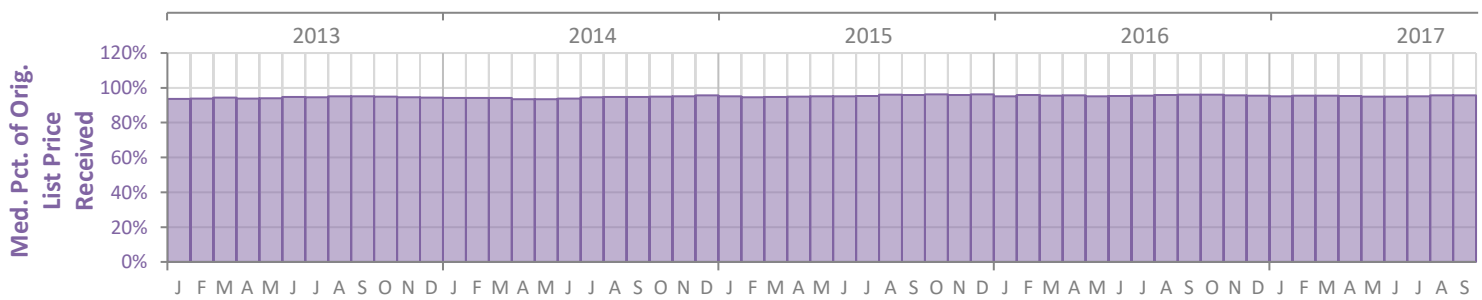


Median Percent of Original List Price Received

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 2017	95.6%	-0.5%
August 2017	95.7%	-0.2%
July 2017	95.1%	-0.4%
June 2017	94.9%	-0.5%
May 2017	95.0%	-0.1%
April 2017	95.3%	-0.4%
March 2017	95.5%	0.0%
February 2017	95.5%	-0.4%
January 2017	95.2%	0.0%
December 2016	95.5%	-0.7%
November 2016	95.7%	-0.2%
October 2016	96.0%	-0.2%
September 2016	96.1%	0.2%

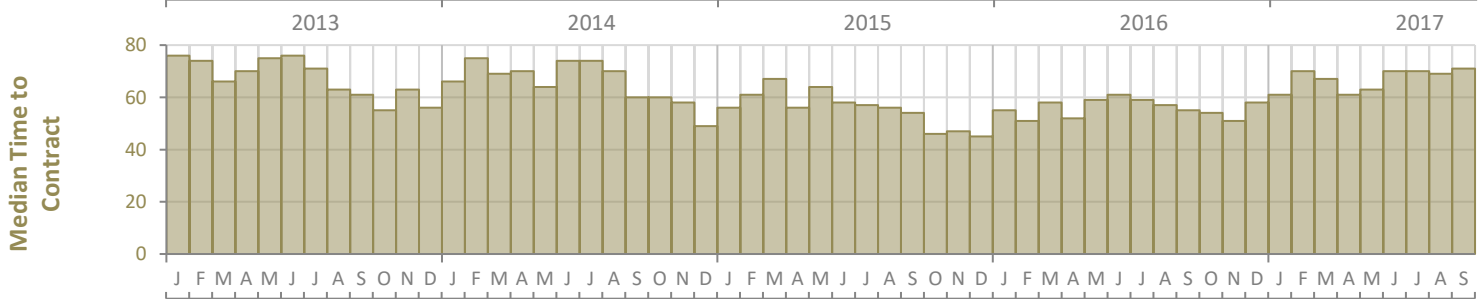


Median Time to Contract

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 2017	71 Days	29.1%
August 2017	69 Days	21.1%
July 2017	70 Days	18.6%
June 2017	70 Days	14.8%
May 2017	63 Days	6.8%
April 2017	61 Days	17.3%
March 2017	67 Days	15.5%
February 2017	70 Days	37.3%
January 2017	61 Days	10.9%
December 2016	58 Days	28.9%
November 2016	51 Days	8.5%
October 2016	54 Days	17.4%
September 2016	55 Days	1.9%

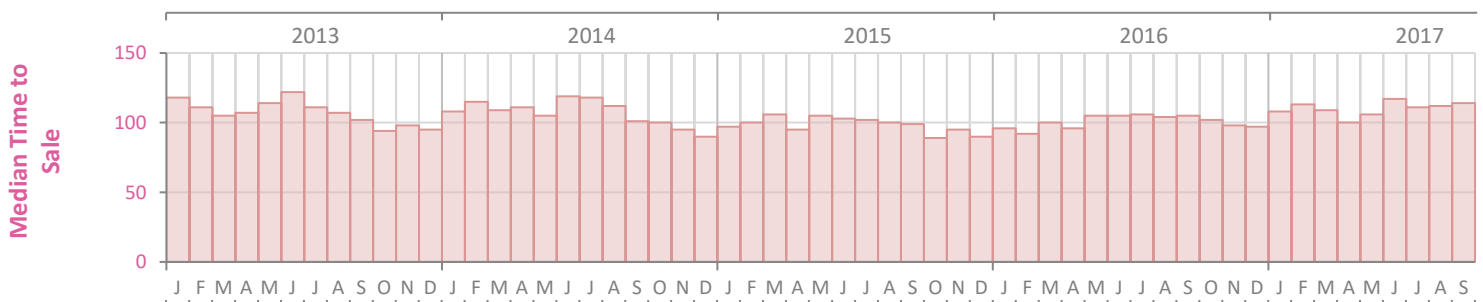


Median Time to Sale

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 2017	114 Days	8.6%
August 2017	112 Days	7.7%
July 2017	111 Days	4.7%
June 2017	117 Days	11.4%
May 2017	106 Days	1.0%
April 2017	100 Days	4.2%
March 2017	109 Days	9.0%
February 2017	113 Days	22.8%
January 2017	108 Days	12.5%
December 2016	97 Days	7.8%
November 2016	98 Days	3.2%
October 2016	102 Days	14.6%
September 2016	105 Days	6.1%

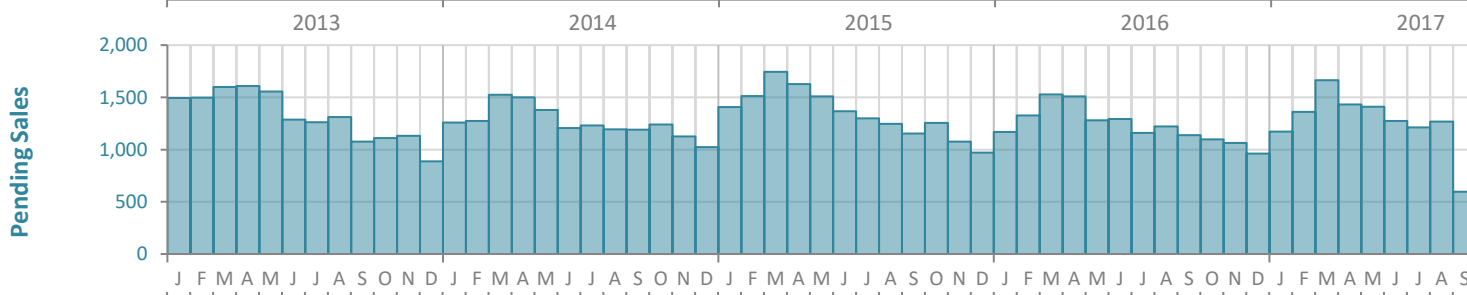


New Pending Sales

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 2017	595	-47.8%
August 2017	1,269	3.8%
July 2017	1,211	4.6%
June 2017	1,273	-1.6%
May 2017	1,410	10.2%
April 2017	1,432	-5.1%
March 2017	1,664	8.9%
February 2017	1,360	2.4%
January 2017	1,173	0.3%
December 2016	960	-1.1%
November 2016	1,063	-1.3%
October 2016	1,097	-12.7%
September 2016	1,139	-1.3%

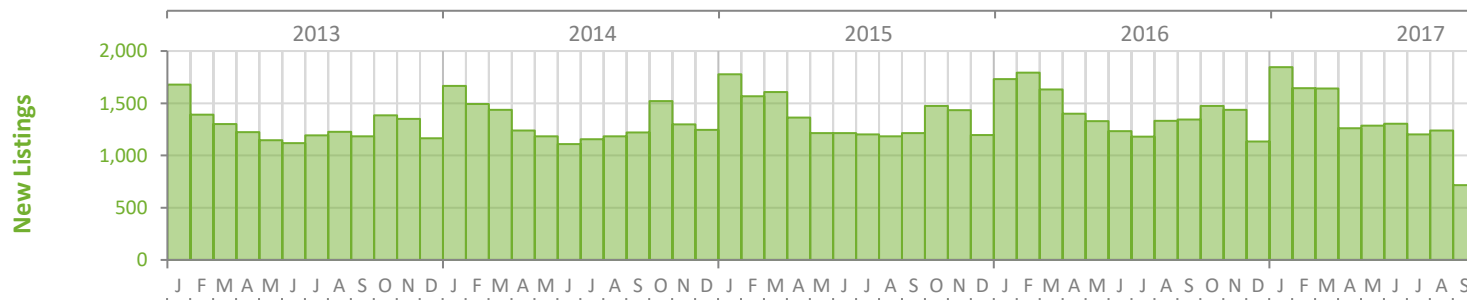


New Listings

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 2017	715	-46.8%
August 2017	1,240	-6.8%
July 2017	1,203	2.0%
June 2017	1,303	5.8%
May 2017	1,286	-3.2%
April 2017	1,260	-10.1%
March 2017	1,640	0.4%
February 2017	1,645	-8.2%
January 2017	1,845	6.6%
December 2016	1,133	-5.2%
November 2016	1,437	0.1%
October 2016	1,474	-0.1%
September 2016	1,344	10.6%

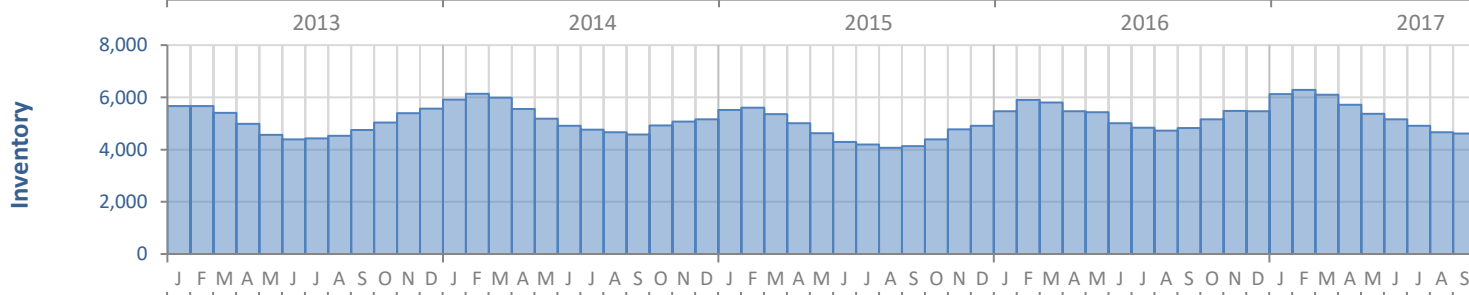


Inventory (Active Listings)

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 2017	4,616	-4.3%
August 2017	4,666	-1.3%
July 2017	4,905	1.4%
June 2017	5,157	3.1%
May 2017	5,368	-1.2%
April 2017	5,719	4.6%
March 2017	6,100	5.1%
February 2017	6,279	6.4%
January 2017	6,124	12.0%
December 2016	5,463	11.4%
November 2016	5,476	14.6%
October 2016	5,155	17.4%
September 2016	4,823	16.6%

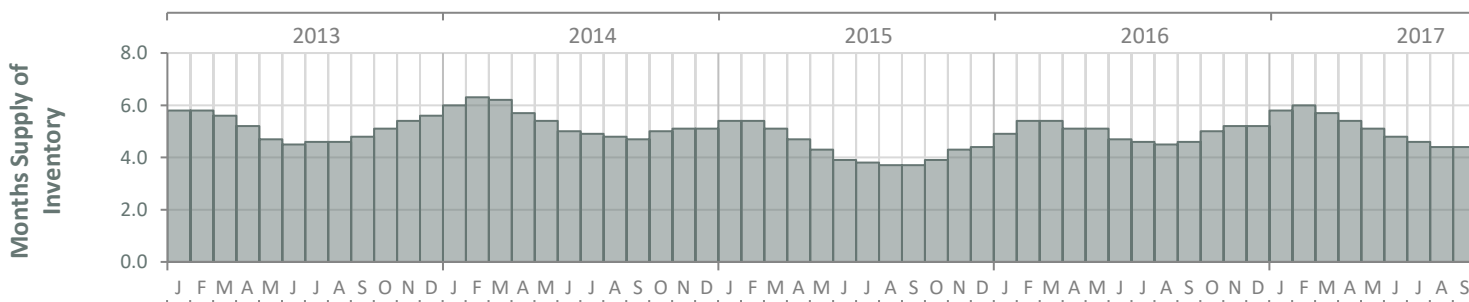


Months Supply of Inventory

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 2017	4.4	-4.3%
August 2017	4.4	-2.2%
July 2017	4.6	0.0%
June 2017	4.8	2.1%
May 2017	5.1	0.0%
April 2017	5.4	5.9%
March 2017	5.7	5.6%
February 2017	6.0	11.1%
January 2017	5.8	18.4%
December 2016	5.2	18.2%
November 2016	5.2	20.9%
October 2016	5.0	28.2%
September 2016	4.6	24.3%

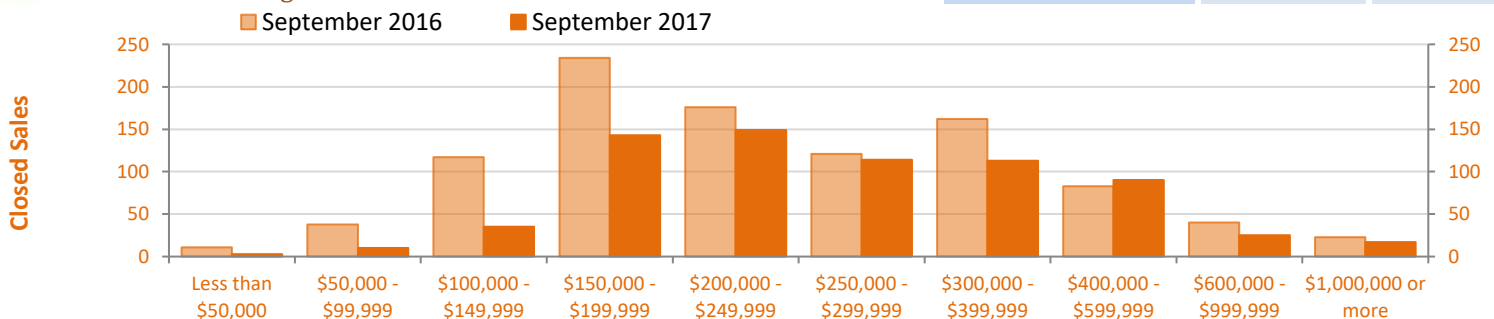


Closed Sales by Sale Price

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	3	-72.7%
\$50,000 - \$99,999	10	-73.7%
\$100,000 - \$149,999	35	-70.1%
\$150,000 - \$199,999	143	-38.9%
\$200,000 - \$249,999	149	-15.3%
\$250,000 - \$299,999	114	-5.8%
\$300,000 - \$399,999	113	-30.2%
\$400,000 - \$599,999	90	8.4%
\$600,000 - \$999,999	25	-37.5%
\$1,000,000 or more	17	-26.1%

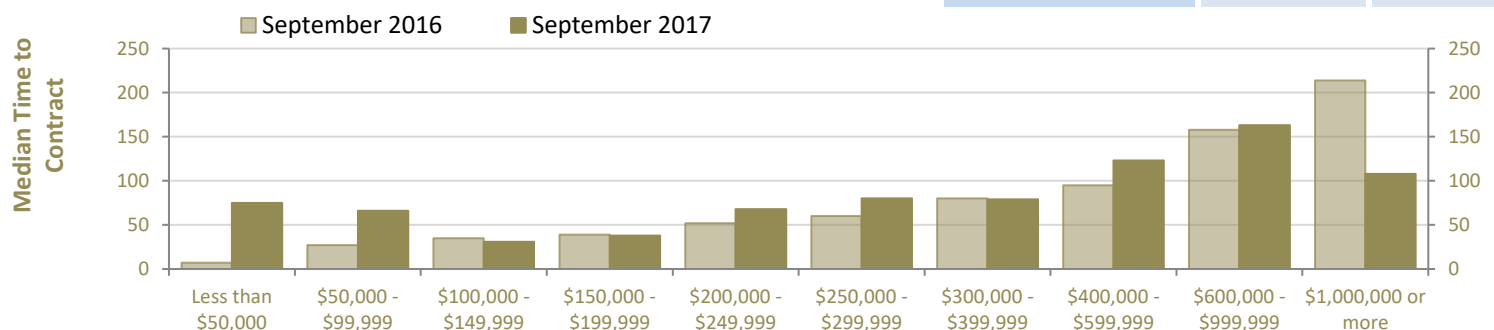


Median Time to Contract by Sale Price

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	75 Days	971.4%
\$50,000 - \$99,999	66 Days	144.4%
\$100,000 - \$149,999	31 Days	-11.4%
\$150,000 - \$199,999	38 Days	-2.6%
\$200,000 - \$249,999	68 Days	30.8%
\$250,000 - \$299,999	80 Days	33.3%
\$300,000 - \$399,999	79 Days	-1.3%
\$400,000 - \$599,999	123 Days	29.5%
\$600,000 - \$999,999	163 Days	3.2%
\$1,000,000 or more	108 Days	-49.5%



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	1	-87.5%
\$50,000 - \$99,999	11	-75.0%
\$100,000 - \$149,999	35	-70.8%
\$150,000 - \$199,999	137	-45.6%
\$200,000 - \$249,999	159	-25.0%
\$250,000 - \$299,999	101	-41.3%
\$300,000 - \$399,999	121	-48.5%
\$400,000 - \$599,999	87	-46.0%
\$600,000 - \$999,999	43	-52.7%
\$1,000,000 or more	20	-59.2%

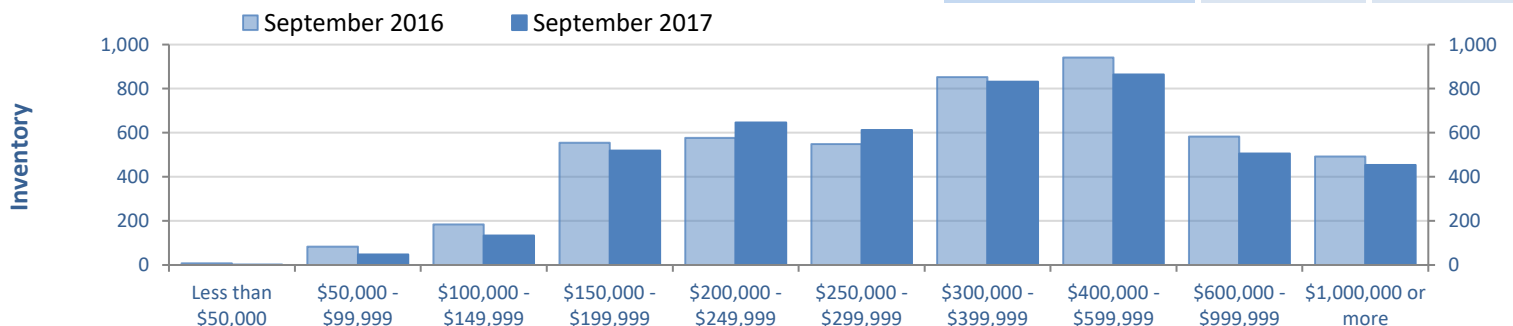


Inventory by Current Listing Price

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	2	-71.4%
\$50,000 - \$99,999	48	-42.9%
\$100,000 - \$149,999	133	-27.7%
\$150,000 - \$199,999	519	-6.3%
\$200,000 - \$249,999	646	12.0%
\$250,000 - \$299,999	612	11.7%
\$300,000 - \$399,999	832	-2.3%
\$400,000 - \$599,999	865	-8.2%
\$600,000 - \$999,999	505	-13.4%
\$1,000,000 or more	454	-7.7%



Monthly Distressed Market - September 2017

Single Family Homes

Lee County



		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	684	950	-28.0%
	Median Sale Price	\$255,500	\$230,832	10.7%
Foreclosure/REO	Closed Sales	13	51	-74.5%
	Median Sale Price	\$198,849	\$150,000	32.6%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$239,450	\$119,000	101.2%

