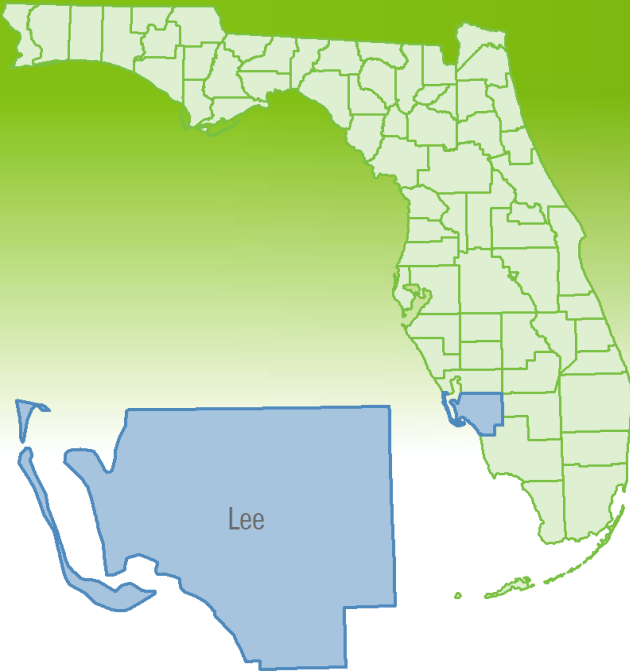


Monthly Market Detail - December 2016

Single Family Homes

Lee County



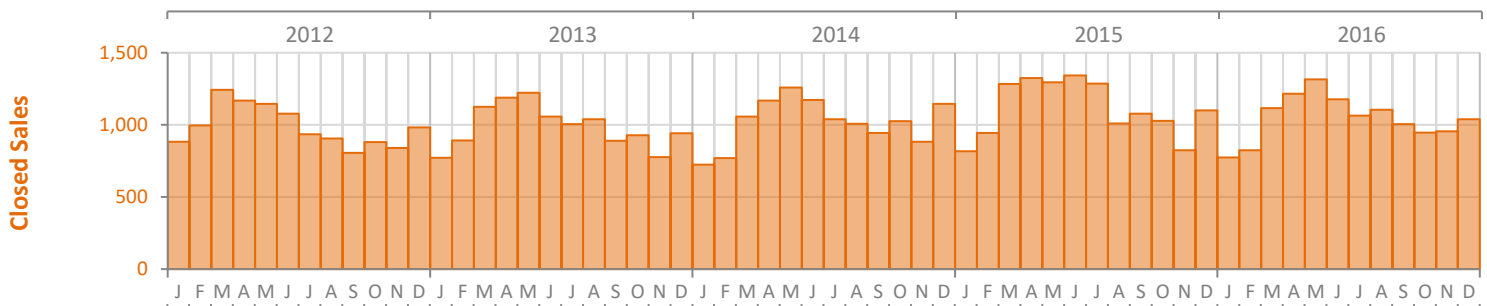
Summary Statistics	December 2016	December 2015	Percent Change Year-over-Year
Closed Sales	1,039	1,100	-5.5%
Paid in Cash	354	436	-18.8%
Median Sale Price	\$249,900	\$230,000	8.7%
Average Sale Price	\$362,156	\$323,149	12.1%
Dollar Volume	\$376.3 Million	\$355.5 Million	5.9%
Median Percent of Original List Price Received	95.5%	96.2%	-0.7%
Median Time to Contract	58 Days	45 Days	28.9%
Median Time to Sale	97 Days	90 Days	7.8%
New Pending Sales	960	971	-1.1%
New Listings	1,133	1,195	-5.2%
Pending Inventory	1,399	1,527	-8.4%
Inventory (Active Listings)	5,463	4,906	11.4%
Months Supply of Inventory	5.2	4.4	18.2%

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
December 2016	1,039	-5.5%
November 2016	956	16.0%
October 2016	947	-7.8%
September 2016	1,005	-6.8%
August 2016	1,104	9.3%
July 2016	1,065	-17.2%
June 2016	1,177	-12.3%
May 2016	1,316	1.6%
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%

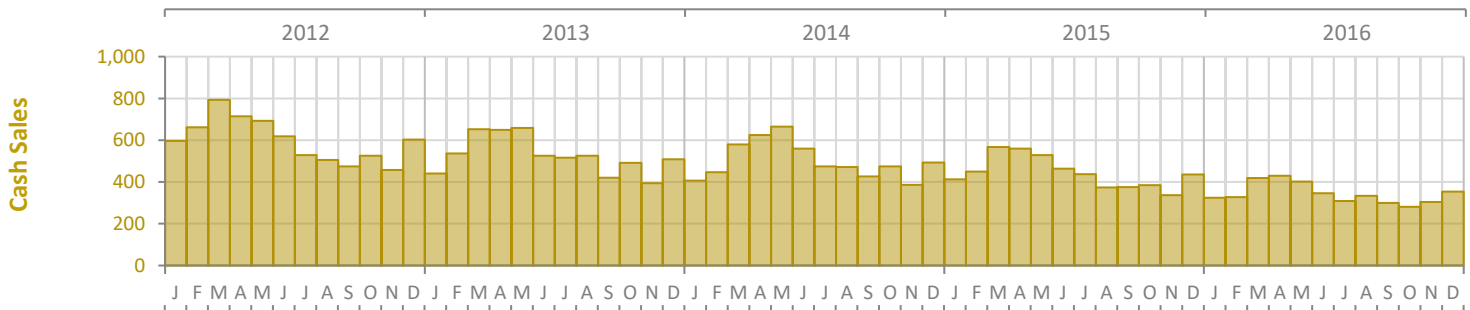


Cash Sales

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
December 2016	354	-18.8%
November 2016	304	-9.8%
October 2016	281	-26.8%
September 2016	300	-20.0%
August 2016	334	-10.7%
July 2016	309	-29.3%
June 2016	346	-25.3%
May 2016	401	-24.2%
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%

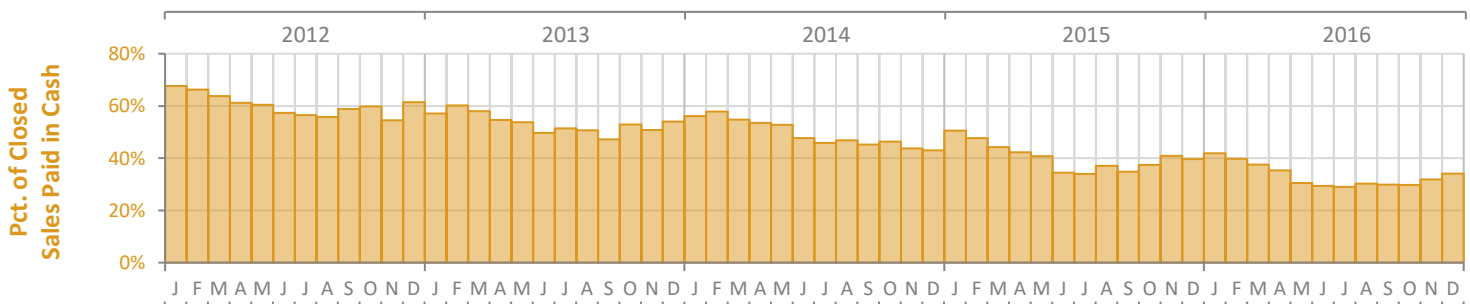


Cash Sales as a Percentage of Closed Sales

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
December 2016	34.1%	-13.9%
November 2016	31.8%	-22.2%
October 2016	29.7%	-20.6%
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%

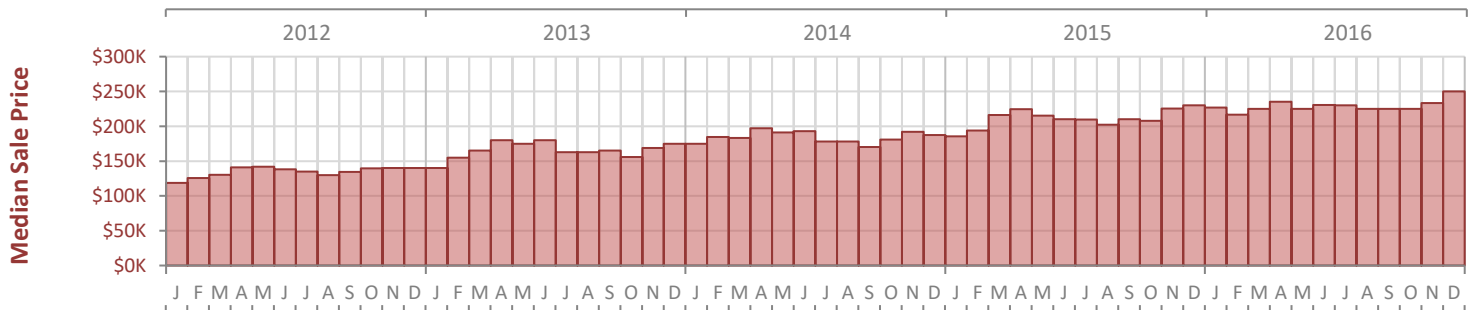


Median Sale Price

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
December 2016	\$249,900	8.7%
November 2016	\$233,550	3.6%
October 2016	\$225,000	8.2%
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%

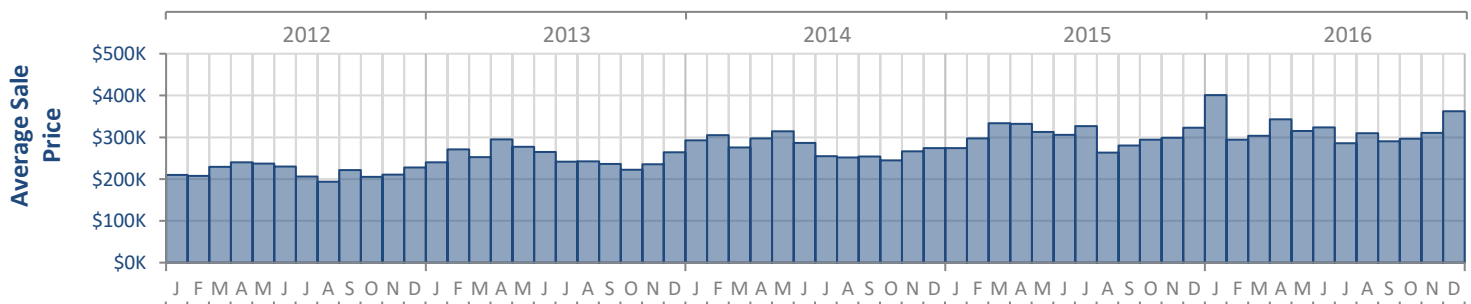


Average Sale Price

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
December 2016	\$362,156	12.1%
November 2016	\$310,287	3.9%
October 2016	\$296,775	0.8%
September 2016	\$290,431	3.6%
August 2016	\$309,492	17.4%
July 2016	\$285,872	-12.5%
June 2016	\$323,891	5.9%
May 2016	\$315,364	0.9%
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%

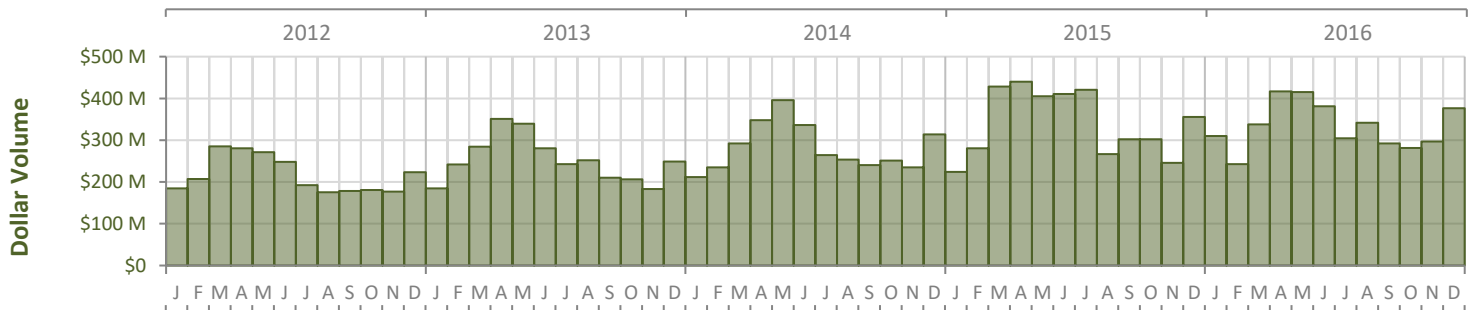


Dollar Volume

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
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%
August 2016	\$341.7 Million	28.3%
July 2016	\$304.5 Million	-27.6%
June 2016	\$381.2 Million	-7.2%
May 2016	\$415.0 Million	2.5%
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%

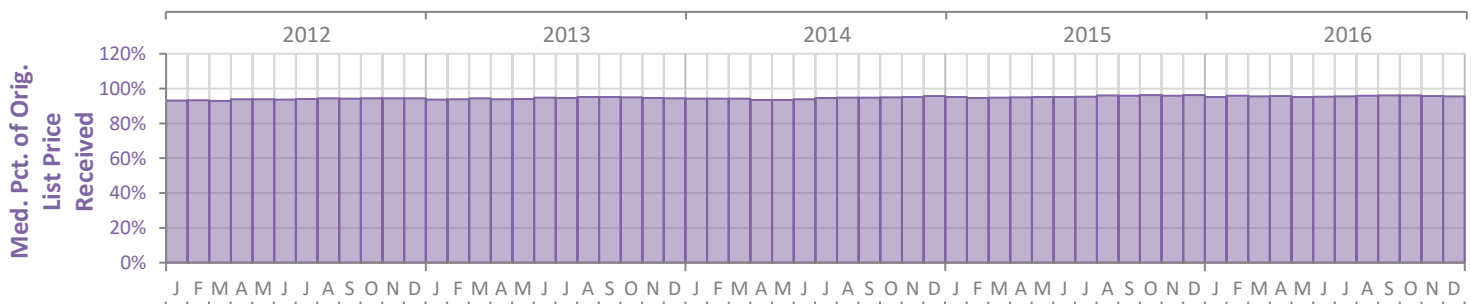


Median Percent of Original List Price Received

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
December 2016	95.5%	-0.7%
November 2016	95.7%	-0.2%
October 2016	96.0%	-0.2%
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%

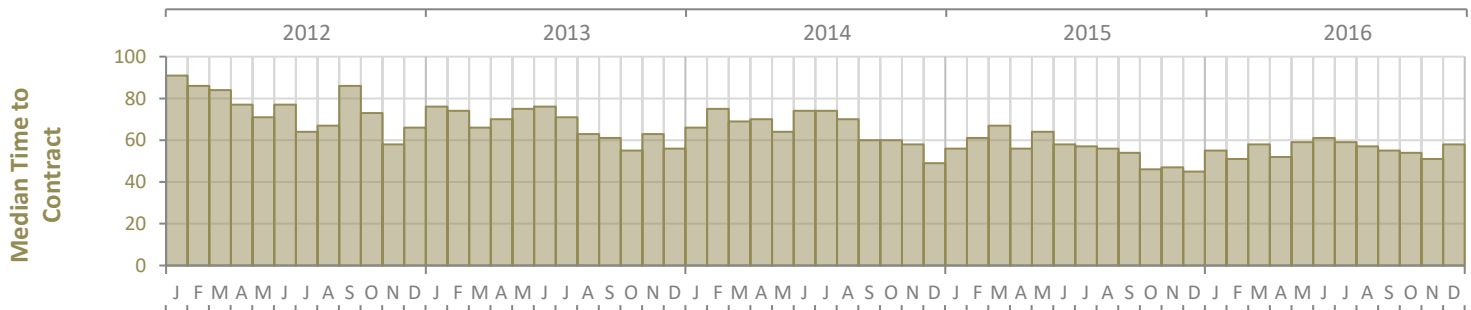


Median Time to Contract

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
December 2016	58 Days	28.9%
November 2016	51 Days	8.5%
October 2016	54 Days	17.4%
September 2016	55 Days	1.9%
August 2016	57 Days	1.8%
July 2016	59 Days	3.5%
June 2016	61 Days	5.2%
May 2016	59 Days	-7.8%
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%

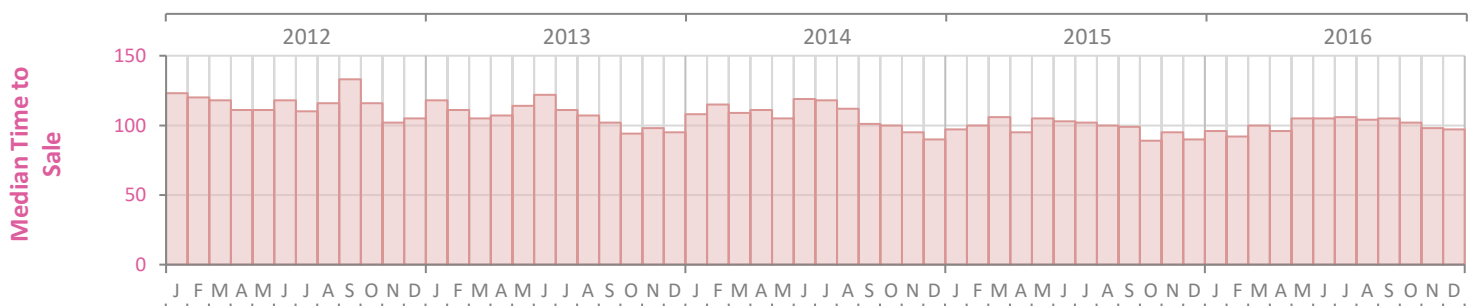


Median Time to Sale

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
December 2016	97 Days	7.8%
November 2016	98 Days	3.2%
October 2016	102 Days	14.6%
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%

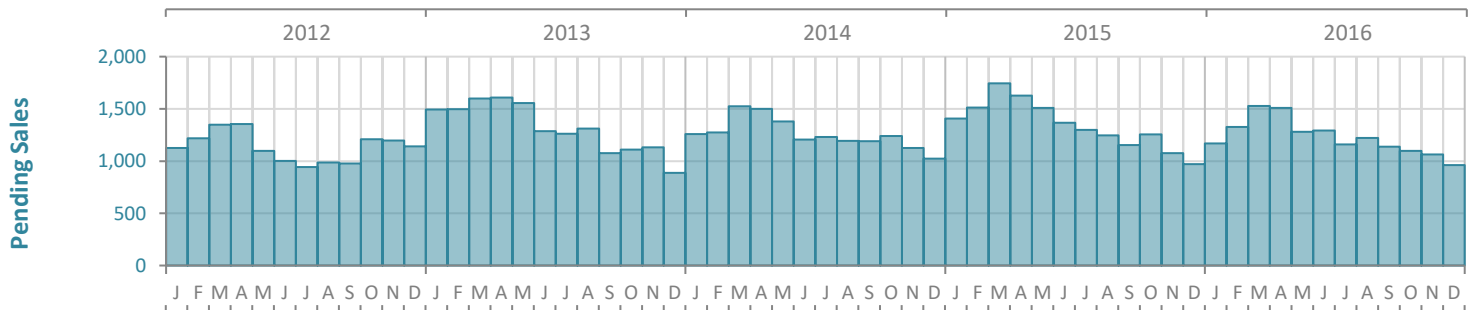


New Pending Sales

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
December 2016	960	-1.1%
November 2016	1,063	-1.3%
October 2016	1,097	-12.7%
September 2016	1,139	-1.3%
August 2016	1,222	-2.0%
July 2016	1,158	-10.9%
June 2016	1,294	-5.3%
May 2016	1,280	-15.1%
April 2016	1,509	-7.3%
March 2016	1,528	-12.4%
February 2016	1,328	-12.2%
January 2016	1,169	-16.9%
December 2015	971	-5.0%

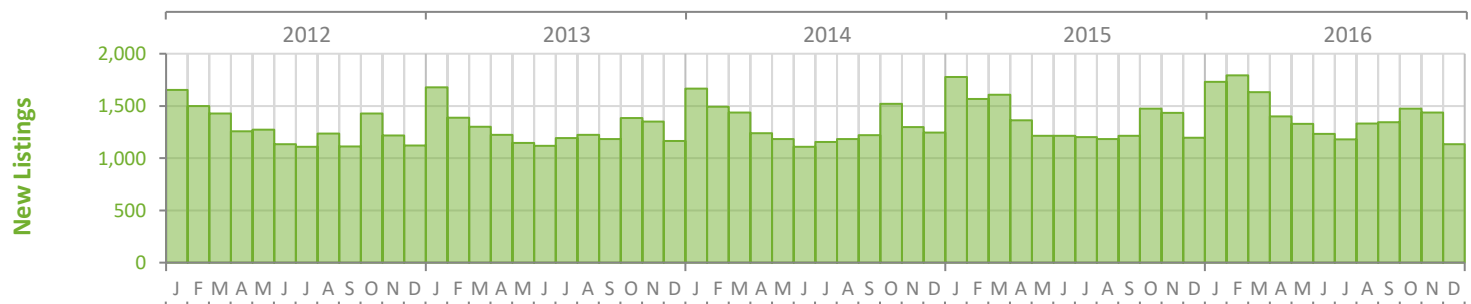


New Listings

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
December 2016	1,133	-5.2%
November 2016	1,437	0.1%
October 2016	1,474	-0.1%
September 2016	1,344	10.6%
August 2016	1,331	12.5%
July 2016	1,179	-2.0%
June 2016	1,232	1.4%
May 2016	1,328	9.5%
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%

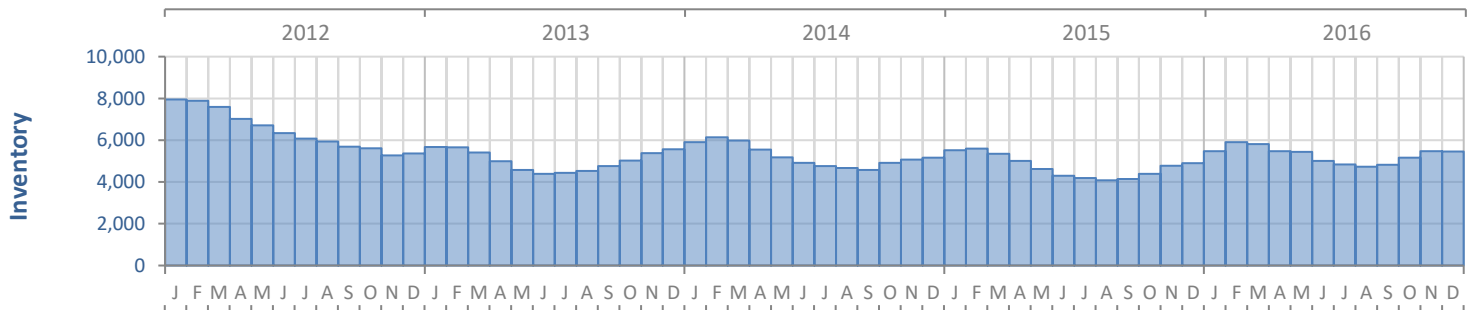


Inventory (Active Listings)

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
December 2016	5,463	11.4%
November 2016	5,476	14.6%
October 2016	5,155	17.4%
September 2016	4,823	16.6%
August 2016	4,728	16.1%
July 2016	4,838	15.5%
June 2016	5,003	16.5%
May 2016	5,434	17.6%
April 2016	5,467	9.2%
March 2016	5,805	8.4%
February 2016	5,904	5.4%
January 2016	5,469	-0.9%
December 2015	4,906	-5.0%

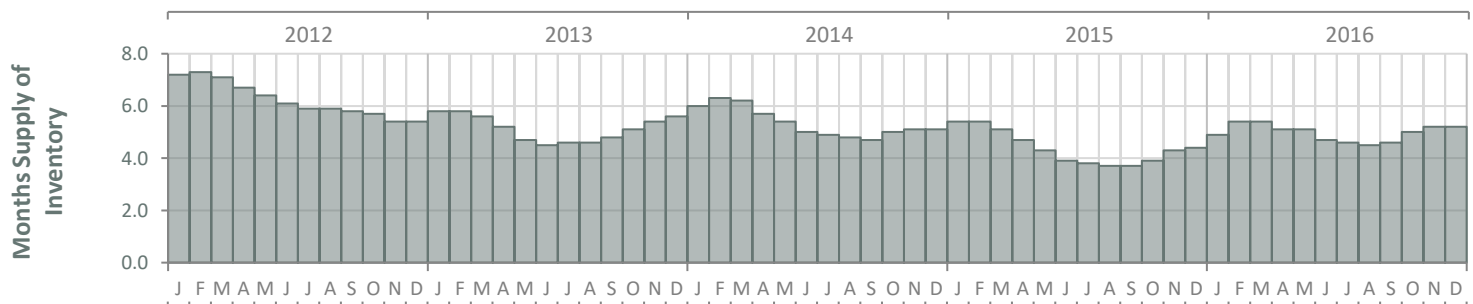


Months Supply of Inventory

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
December 2016	5.2	18.2%
November 2016	5.2	20.9%
October 2016	5.0	28.2%
September 2016	4.6	24.3%
August 2016	4.5	21.6%
July 2016	4.6	21.1%
June 2016	4.7	20.5%
May 2016	5.1	18.6%
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%

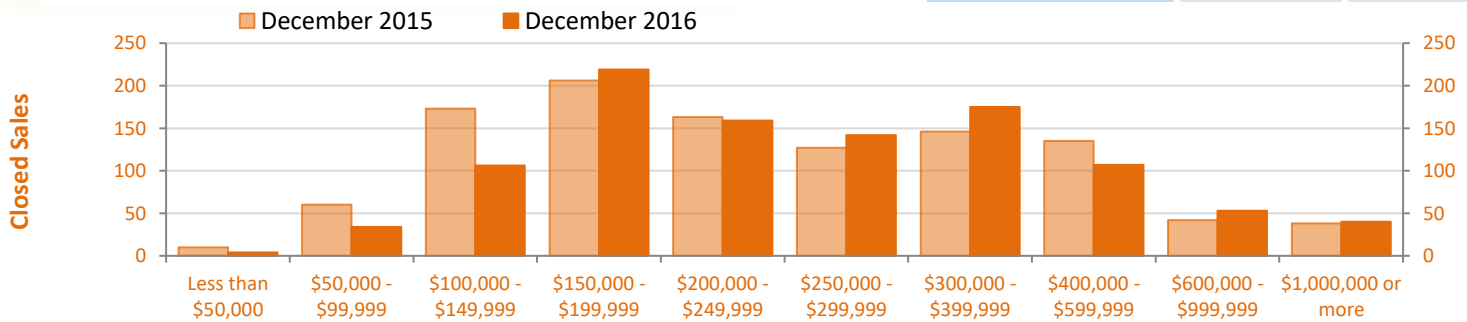


Closed Sales by Sale Price

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	4	-60.0%
\$50,000 - \$99,999	34	-43.3%
\$100,000 - \$149,999	106	-38.7%
\$150,000 - \$199,999	219	6.3%
\$200,000 - \$249,999	159	-2.5%
\$250,000 - \$299,999	142	11.8%
\$300,000 - \$399,999	175	19.9%
\$400,000 - \$599,999	107	-20.7%
\$600,000 - \$999,999	53	26.2%
\$1,000,000 or more	40	5.3%

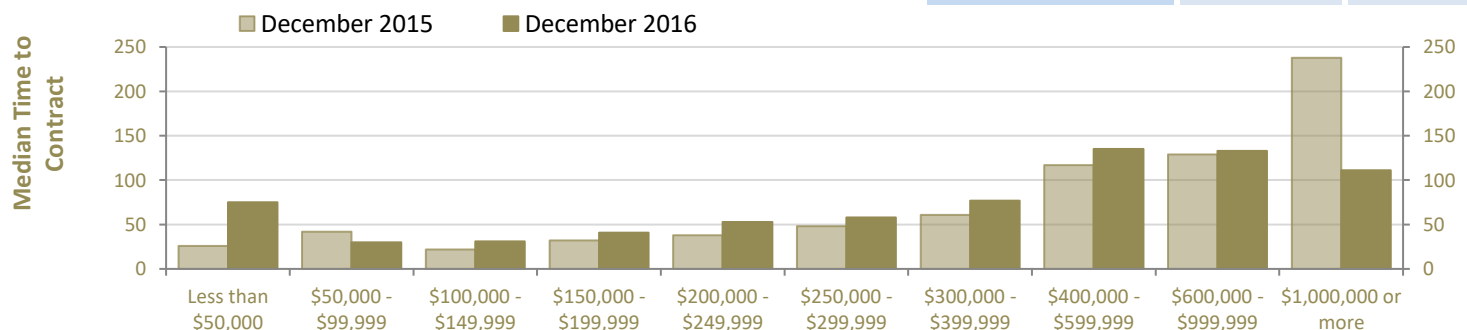


Median Time to Contract by Sale Price

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	75 Days	188.5%
\$50,000 - \$99,999	30 Days	-28.6%
\$100,000 - \$149,999	31 Days	40.9%
\$150,000 - \$199,999	41 Days	28.1%
\$200,000 - \$249,999	53 Days	39.5%
\$250,000 - \$299,999	58 Days	20.8%
\$300,000 - \$399,999	77 Days	26.2%
\$400,000 - \$599,999	135 Days	15.4%
\$600,000 - \$999,999	133 Days	3.1%
\$1,000,000 or more	111 Days	-53.4%

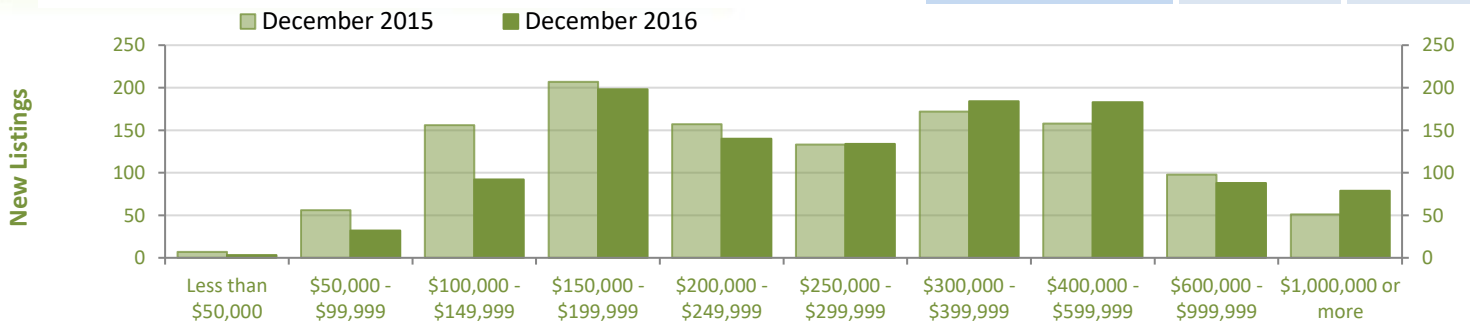


New Listings by Initial Listing Price

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	3	-57.1%
\$50,000 - \$99,999	32	-42.9%
\$100,000 - \$149,999	92	-41.0%
\$150,000 - \$199,999	198	-4.3%
\$200,000 - \$249,999	140	-10.8%
\$250,000 - \$299,999	134	0.8%
\$300,000 - \$399,999	184	7.0%
\$400,000 - \$599,999	183	15.8%
\$600,000 - \$999,999	88	-10.2%
\$1,000,000 or more	79	54.9%

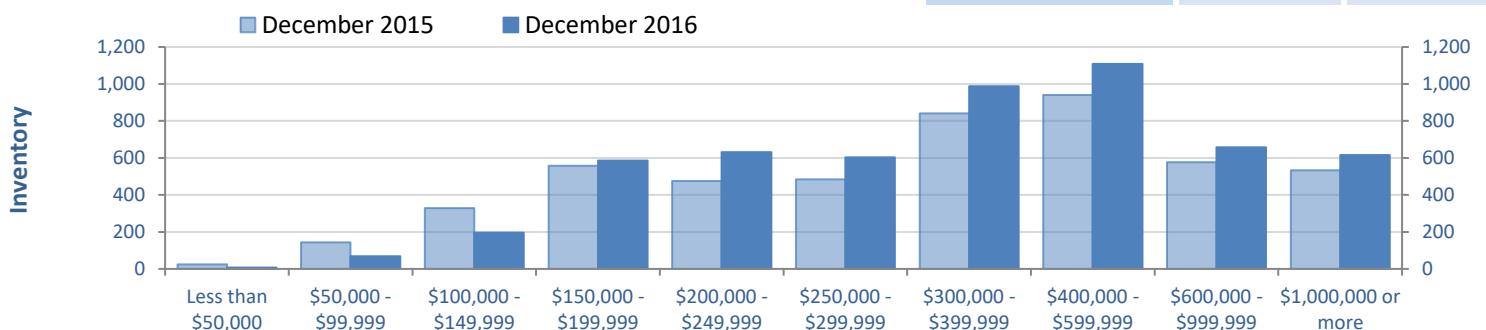


Inventory by Current Listing Price

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	-68.0%
\$50,000 - \$99,999	69	-52.1%
\$100,000 - \$149,999	196	-40.4%
\$150,000 - \$199,999	585	5.0%
\$200,000 - \$249,999	632	33.1%
\$250,000 - \$299,999	603	24.3%
\$300,000 - \$399,999	988	17.5%
\$400,000 - \$599,999	1,109	18.0%
\$600,000 - \$999,999	657	13.9%
\$1,000,000 or more	616	15.6%



Monthly Distressed Market - December 2016

Single Family Homes

Lee County



		December 2016	December 2015	Percent Change Year-over-Year
Traditional	Closed Sales	974	992	-1.8%
	Median Sale Price	\$255,000	\$240,000	6.3%
Foreclosure/REO	Closed Sales	55	95	-42.1%
	Median Sale Price	\$165,000	\$152,077	8.5%
Short Sale	Closed Sales	10	13	-23.1%
	Median Sale Price	\$199,950	\$110,000	81.8%

