

Monthly Market Detail - January 2015

Townhouses and Condos

Lee County



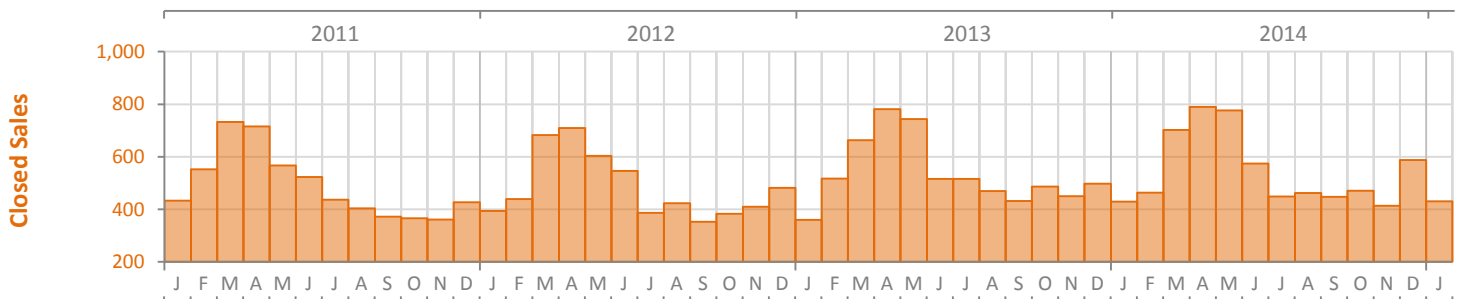
Summary Statistics	January 2015	January 2014	Percent Change Year-over-Year
Closed Sales	430	429	0.2%
Paid in Cash	290	322	-9.9%
New Pending Sales	717	686	4.5%
New Listings	1,093	1,115	-2.0%
Median Sale Price	\$165,000	\$164,900	0.1%
Average Sale Price	\$216,613	\$224,083	-3.3%
Median Days on Market	45	51	-11.8%
Average Percent of Original List Price Received	93.4%	93.0%	0.4%
Pending Inventory	907	865	4.9%
Inventory (Active Listings)	2,836	3,485	-18.6%
Months Supply of Inventory	5.2	6.4	-19.5%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
January 2015	430	0.2%
December 2014	588	18.3%
November 2014	413	-8.2%
October 2014	471	-3.1%
September 2014	448	3.7%
August 2014	462	-1.5%
July 2014	449	-13.0%
June 2014	574	11.2%
May 2014	776	4.4%
April 2014	790	1.2%
March 2014	702	5.9%
February 2014	463	-10.4%
January 2014	429	19.2%

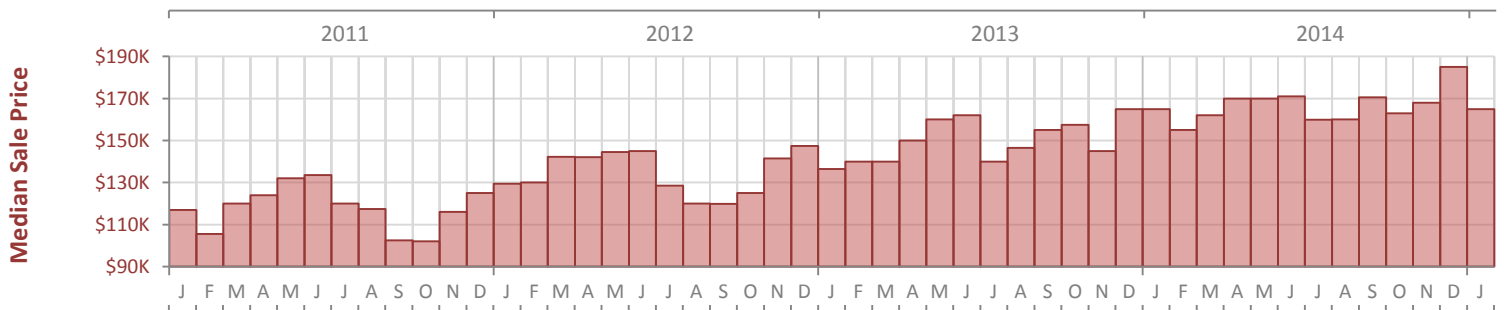


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
January 2015	\$165,000	0.1%
December 2014	\$185,000	12.1%
November 2014	\$167,900	15.8%
October 2014	\$163,000	3.5%
September 2014	\$170,500	10.0%
August 2014	\$160,000	9.2%
July 2014	\$159,950	14.3%
June 2014	\$171,000	5.6%
May 2014	\$169,990	6.2%
April 2014	\$170,000	13.3%
March 2014	\$162,000	15.7%
February 2014	\$155,000	10.7%
January 2014	\$164,900	20.8%

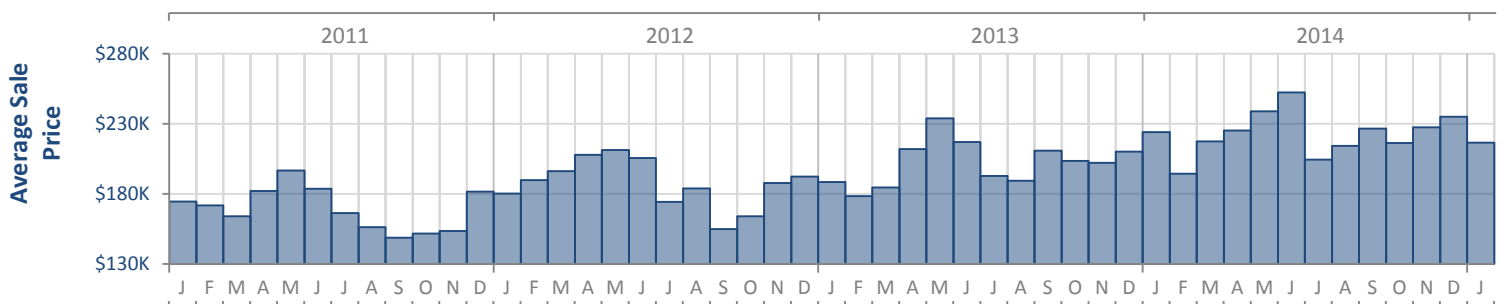


Average Sale Price

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

Economists' note: As noted above, 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
January 2015	\$216,613	-3.3%
December 2014	\$235,199	11.9%
November 2014	\$227,529	12.6%
October 2014	\$216,309	6.2%
September 2014	\$226,729	7.6%
August 2014	\$214,256	13.1%
July 2014	\$204,548	6.1%
June 2014	\$252,449	16.3%
May 2014	\$239,019	2.1%
April 2014	\$225,172	6.2%
March 2014	\$217,598	17.9%
February 2014	\$194,436	9.0%
January 2014	\$224,083	18.9%

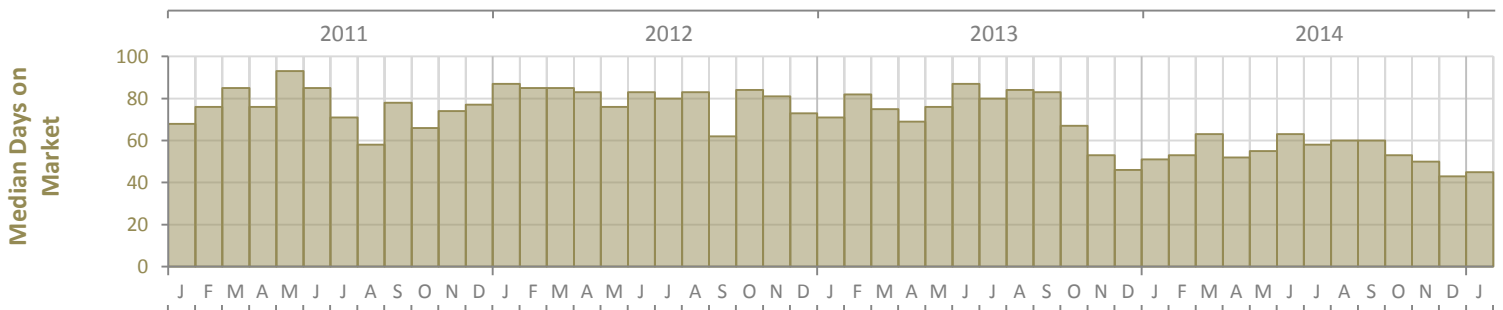


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
January 2015	45	-11.8%
December 2014	43	-6.5%
November 2014	50	-5.7%
October 2014	53	-20.9%
September 2014	60	-27.7%
August 2014	60	-28.6%
July 2014	58	-27.5%
June 2014	63	-27.6%
May 2014	55	-27.6%
April 2014	52	-24.6%
March 2014	63	-16.0%
February 2014	53	-35.4%
January 2014	51	-28.2%

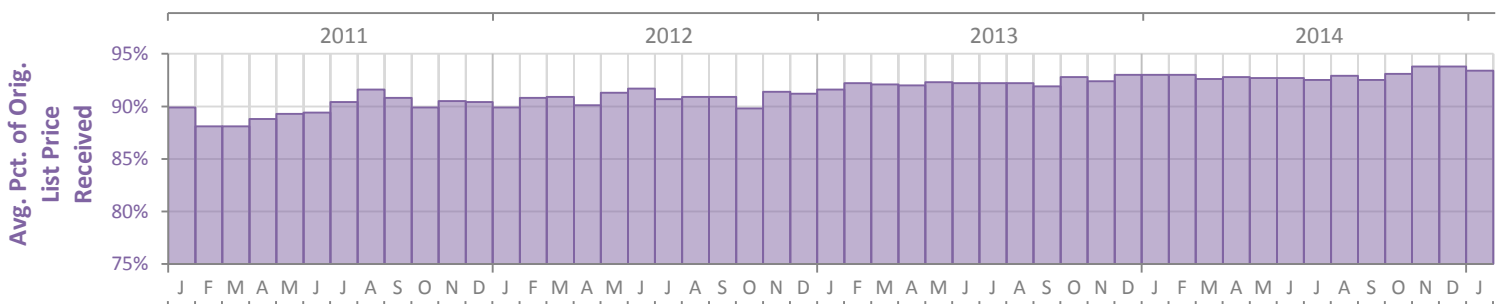


Average Percent of Original List Price Received

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

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2015	93.4%	0.4%
December 2014	93.8%	0.9%
November 2014	93.8%	1.5%
October 2014	93.1%	0.3%
September 2014	92.5%	0.7%
August 2014	92.9%	0.8%
July 2014	92.5%	0.3%
June 2014	92.7%	0.5%
May 2014	92.7%	0.4%
April 2014	92.8%	0.9%
March 2014	92.6%	0.5%
February 2014	93.0%	0.9%
January 2014	93.0%	1.5%

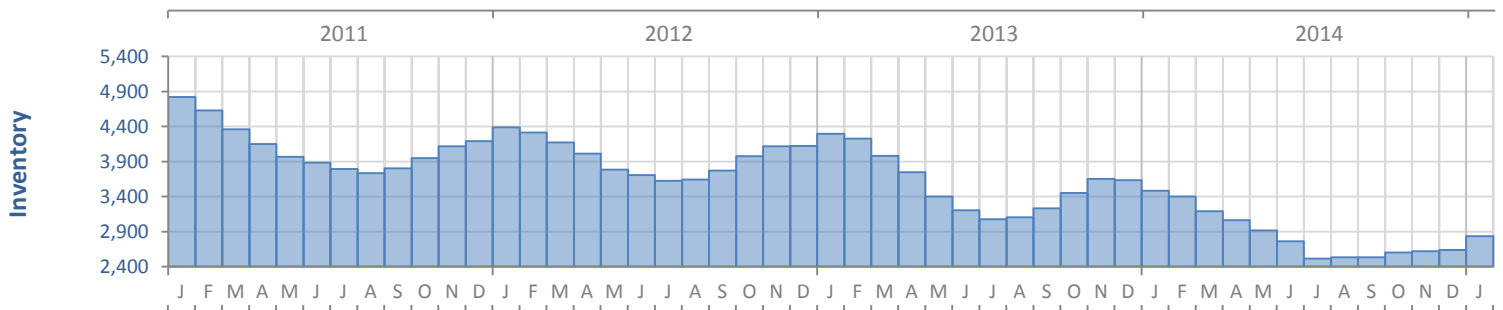


Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
January 2015	2,836	-18.6%
December 2014	2,640	-27.3%
November 2014	2,621	-28.2%
October 2014	2,601	-24.7%
September 2014	2,535	-21.6%
August 2014	2,534	-18.4%
July 2014	2,514	-18.3%
June 2014	2,764	-13.8%
May 2014	2,915	-14.3%
April 2014	3,063	-18.3%
March 2014	3,192	-19.8%
February 2014	3,403	-19.5%
January 2014	3,485	-18.9%

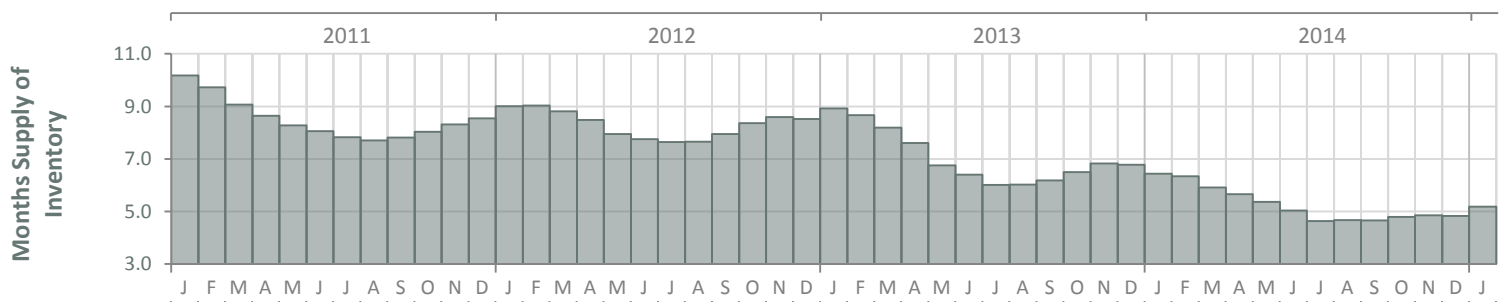


Months Supply of Inventory

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

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
January 2015	5.2	-19.5%
December 2014	4.8	-28.8%
November 2014	4.9	-28.9%
October 2014	4.8	-26.2%
September 2014	4.7	-24.6%
August 2014	4.7	-22.4%
July 2014	4.6	-23.0%
June 2014	5.0	-21.2%
May 2014	5.4	-20.6%
April 2014	5.7	-25.6%
March 2014	5.9	-27.8%
February 2014	6.3	-26.9%
January 2014	6.4	-27.9%

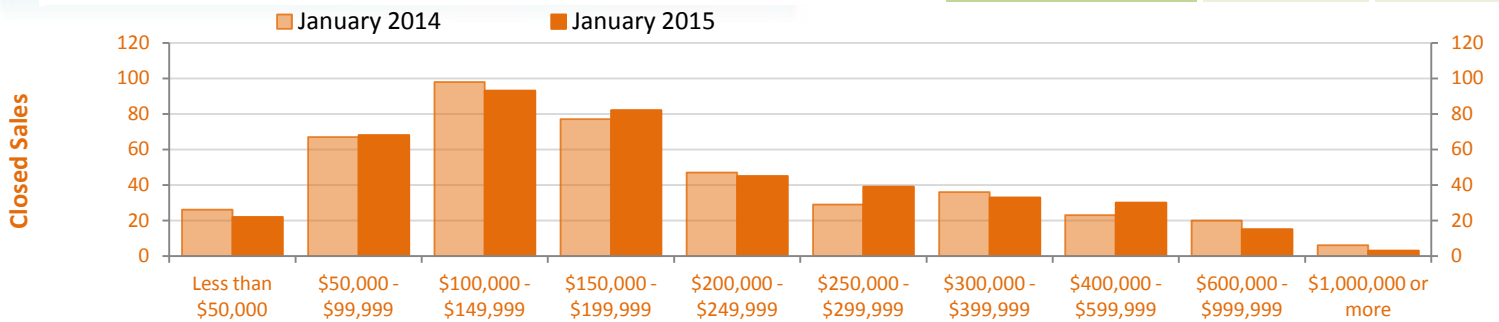


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	22	-15.4%
\$50,000 - \$99,999	68	1.5%
\$100,000 - \$149,999	93	-5.1%
\$150,000 - \$199,999	82	6.5%
\$200,000 - \$249,999	45	-4.3%
\$250,000 - \$299,999	39	34.5%
\$300,000 - \$399,999	33	-8.3%
\$400,000 - \$599,999	30	30.4%
\$600,000 - \$999,999	15	-25.0%
\$1,000,000 or more	3	-50.0%

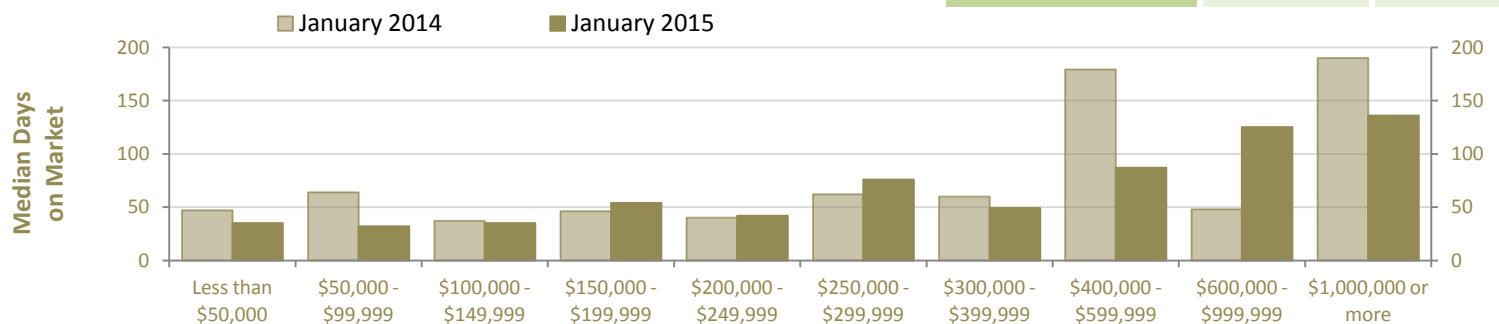


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	35	-25.5%
\$50,000 - \$99,999	32	-50.0%
\$100,000 - \$149,999	35	-5.4%
\$150,000 - \$199,999	54	17.4%
\$200,000 - \$249,999	42	5.0%
\$250,000 - \$299,999	76	22.6%
\$300,000 - \$399,999	49	-18.3%
\$400,000 - \$599,999	87	-51.4%
\$600,000 - \$999,999	125	160.4%
\$1,000,000 or more	136	-28.4%

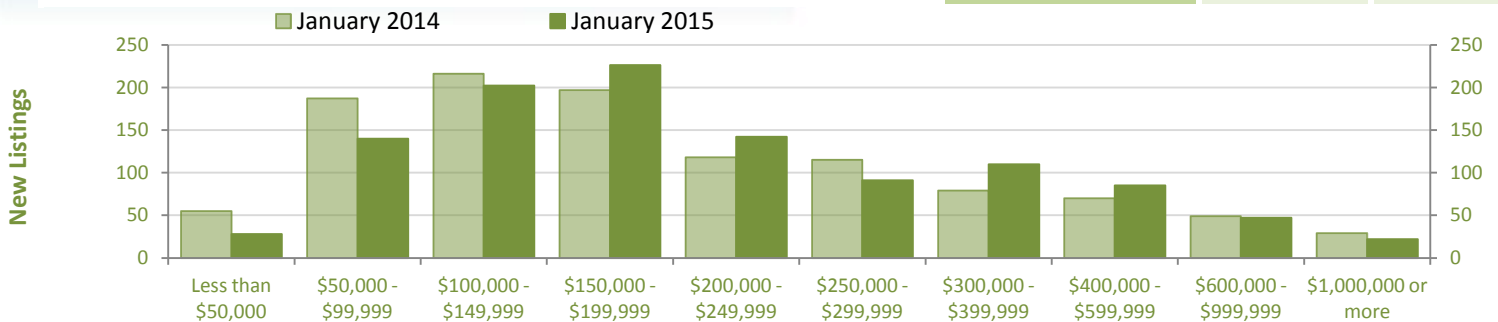


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	28	-49.1%
\$50,000 - \$99,999	140	-25.1%
\$100,000 - \$149,999	202	-6.5%
\$150,000 - \$199,999	226	14.7%
\$200,000 - \$249,999	142	20.3%
\$250,000 - \$299,999	91	-20.9%
\$300,000 - \$399,999	110	39.2%
\$400,000 - \$599,999	85	21.4%
\$600,000 - \$999,999	47	-4.1%
\$1,000,000 or more	22	-24.1%

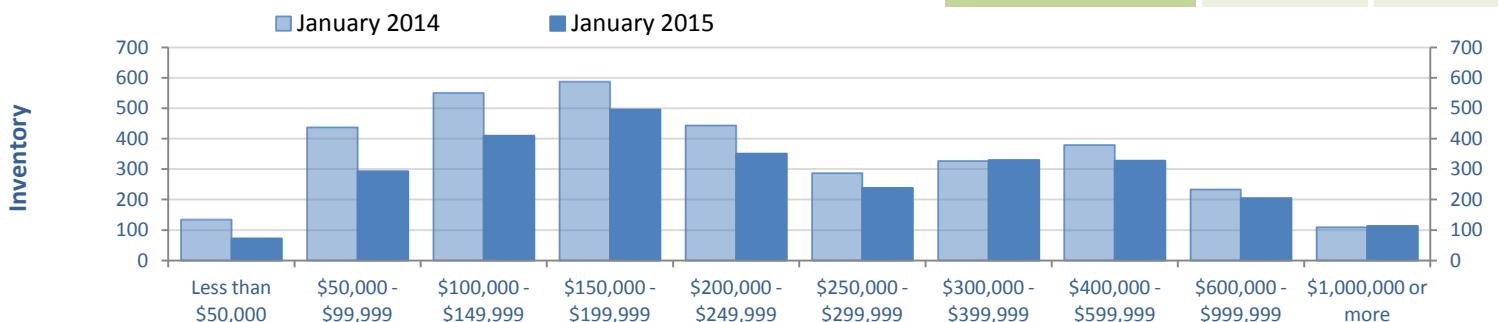


Inventory by Current Listing Price

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

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Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	72	-46.3%
\$50,000 - \$99,999	293	-33.0%
\$100,000 - \$149,999	410	-25.5%
\$150,000 - \$199,999	496	-15.5%
\$200,000 - \$249,999	351	-20.8%
\$250,000 - \$299,999	238	-17.1%
\$300,000 - \$399,999	330	1.2%
\$400,000 - \$599,999	328	-13.5%
\$600,000 - \$999,999	205	-12.0%
\$1,000,000 or more	113	3.7%



Monthly Distressed Market - January 2015

Townhouses and Condos

Lee County



		January 2015	January 2014	Percent Change Year-over-Year
Traditional	Closed Sales	387	370	4.6%
	Median Sale Price	\$173,000	\$180,000	-3.9%
Foreclosure/REO	Closed Sales	41	46	-10.9%
	Median Sale Price	\$103,000	\$87,950	17.1%
Short Sale	Closed Sales	2	13	-84.6%
	Median Sale Price	\$119,500	\$112,500	6.2%

