

Monthly Market Detail - March 2015

Townhouses and Condos

Lee County



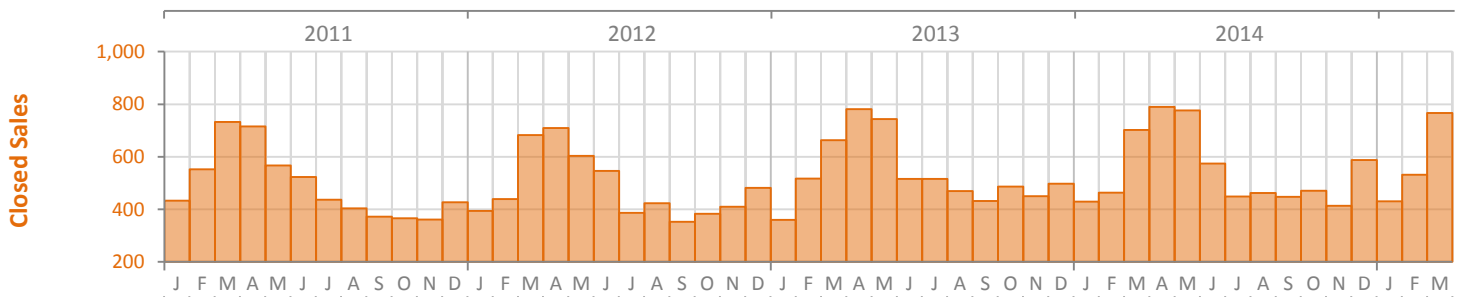
Summary Statistics	March 2015	March 2014	Percent Change Year-over-Year
Closed Sales	766	702	9.1%
Paid in Cash	528	539	-2.0%
New Pending Sales	961	998	-3.7%
New Listings	846	851	-0.6%
Median Sale Price	\$185,000	\$162,000	14.2%
Average Sale Price	\$253,780	\$217,598	16.6%
Median Days on Market	37	63	-41.3%
Average Percent of Original List Price Received	94.3%	92.6%	1.8%
Pending Inventory	1,279	1,309	-2.3%
Inventory (Active Listings)	2,581	3,192	-19.1%
Months Supply of Inventory	4.6	5.9	-21.7%

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
March 2015	766	9.1%
February 2015	531	14.7%
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%

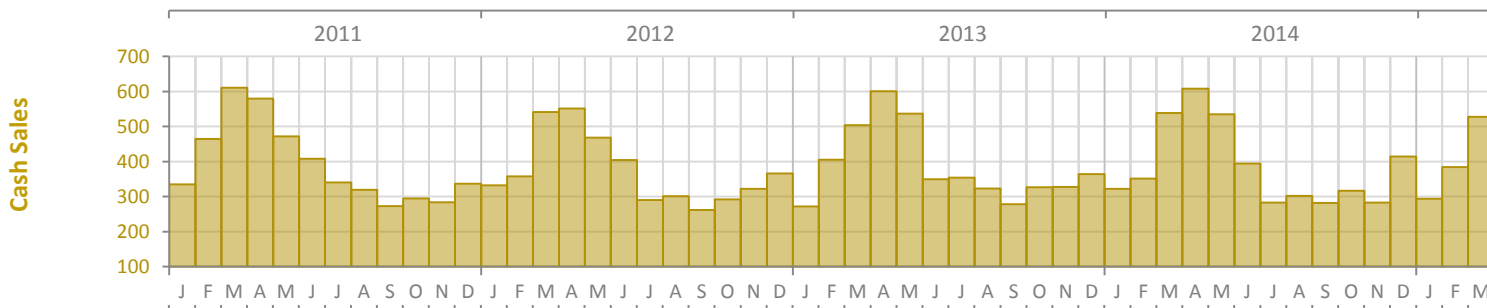


Cash Sales

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
March 2015	528	-2.0%
February 2015	384	9.4%
January 2015	294	-8.7%
December 2014	414	13.7%
November 2014	283	-13.7%
October 2014	317	-3.1%
September 2014	282	1.4%
August 2014	302	-6.5%
July 2014	283	-20.1%
June 2014	394	12.6%
May 2014	535	-0.4%
April 2014	608	1.2%
March 2014	539	6.9%

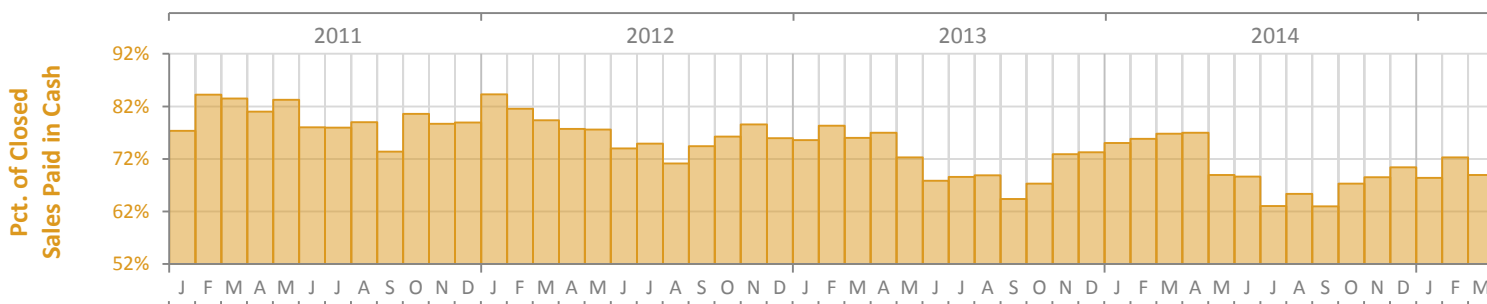


Cash Sales as a Percentage of Closed Sales

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
March 2015	68.9%	-10.2%
February 2015	72.3%	-4.6%
January 2015	68.4%	-8.9%
December 2014	70.4%	-3.9%
November 2014	68.5%	-6.0%
October 2014	67.3%	0.0%
September 2014	62.9%	-2.2%
August 2014	65.4%	-5.1%
July 2014	63.0%	-8.1%
June 2014	68.6%	1.2%
May 2014	68.9%	-4.6%
April 2014	77.0%	0.0%
March 2014	76.8%	1.0%

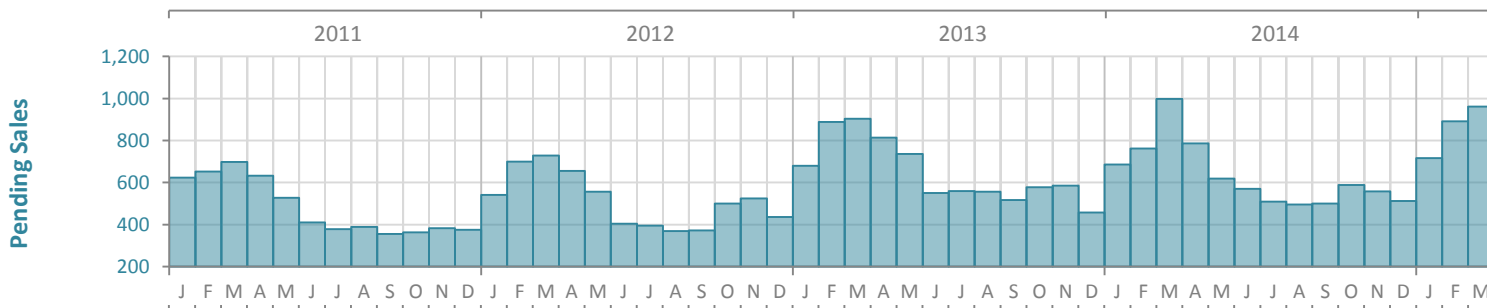


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
March 2015	961	-3.7%
February 2015	891	16.9%
January 2015	717	4.5%
December 2014	513	12.3%
November 2014	558	-4.8%
October 2014	588	1.7%
September 2014	501	-3.1%
August 2014	496	-10.8%
July 2014	509	-8.9%
June 2014	571	3.6%
May 2014	619	-15.9%
April 2014	786	-3.4%
March 2014	998	10.4%

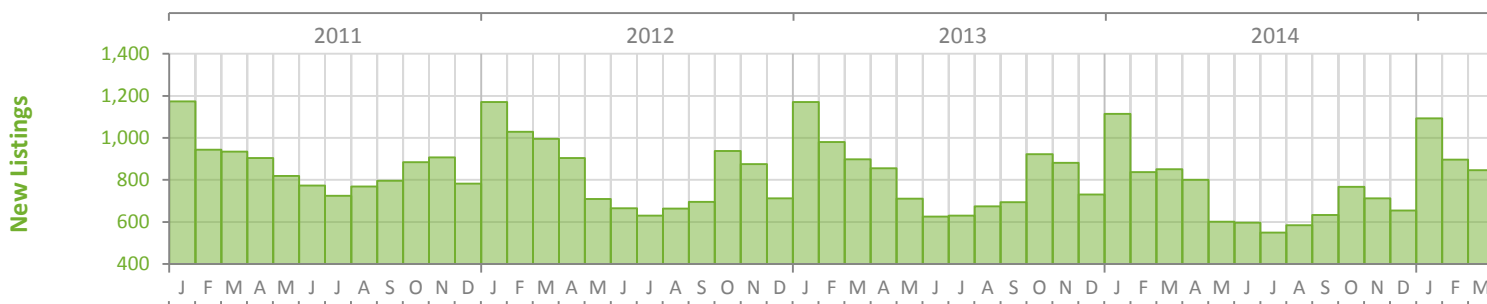


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
March 2015	846	-0.6%
February 2015	897	7.0%
January 2015	1,093	-2.0%
December 2014	655	-10.4%
November 2014	713	-19.1%
October 2014	767	-16.8%
September 2014	633	-8.8%
August 2014	585	-13.2%
July 2014	549	-12.9%
June 2014	596	-4.8%
May 2014	601	-15.5%
April 2014	800	-6.5%
March 2014	851	-5.2%

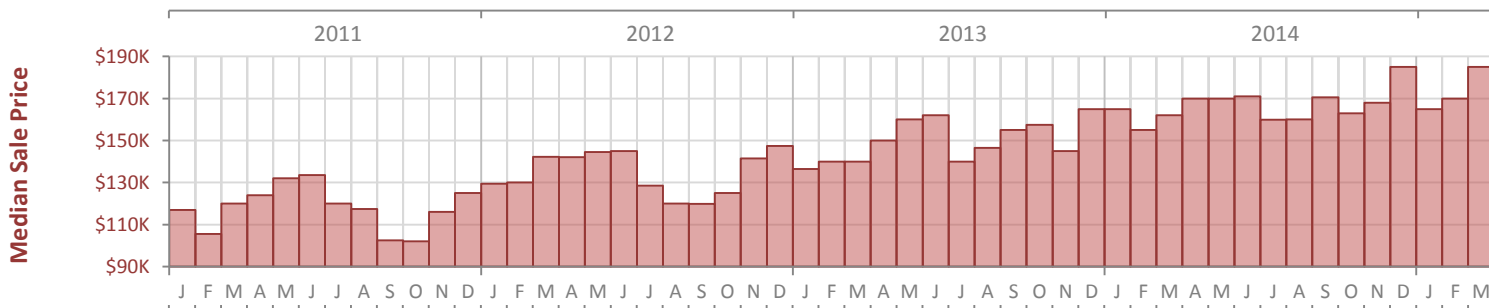


Median Sale Price

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
March 2015	\$185,000	14.2%
February 2015	\$170,000	9.7%
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%

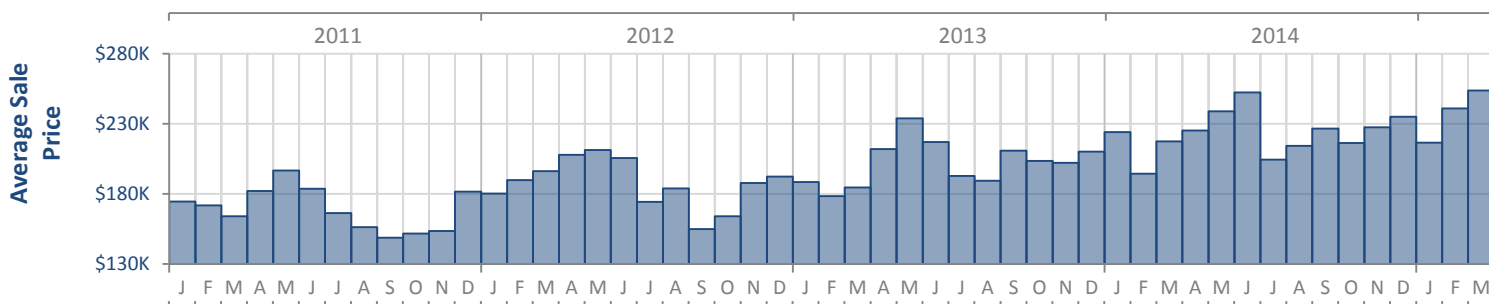


Average Sale Price

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
March 2015	\$253,780	16.6%
February 2015	\$241,089	24.0%
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%

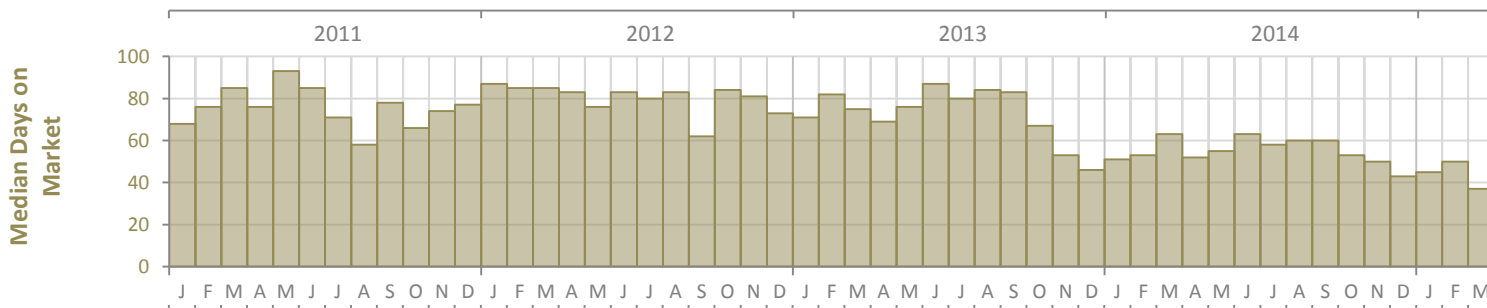


Median Days on Market

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
March 2015	37	-41.3%
February 2015	50	-5.7%
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%

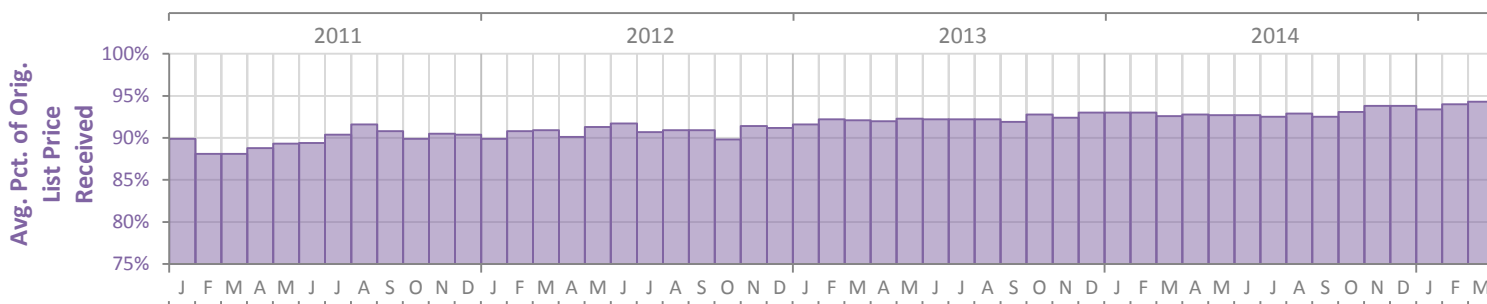


Average Percent of Original List Price Received

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
March 2015	94.3%	1.8%
February 2015	94.0%	1.1%
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%

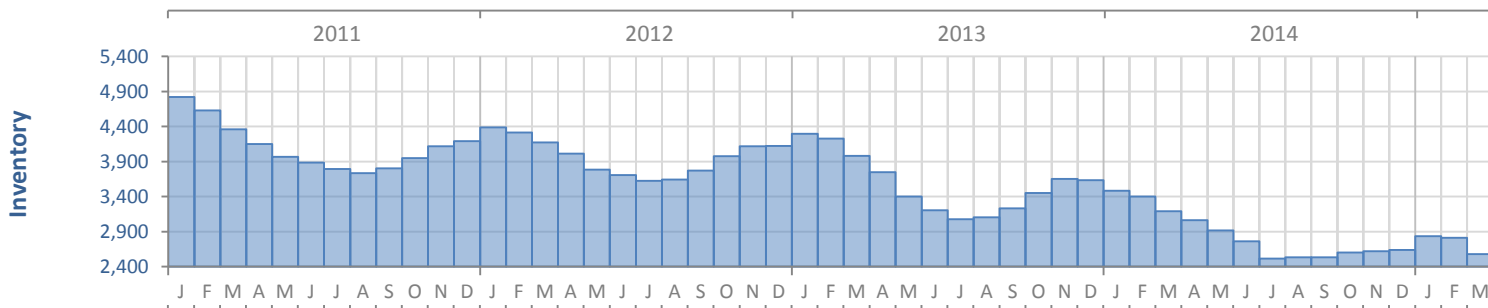


Inventory (Active Listings)

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
March 2015	2,581	-19.1%
February 2015	2,814	-17.3%
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%

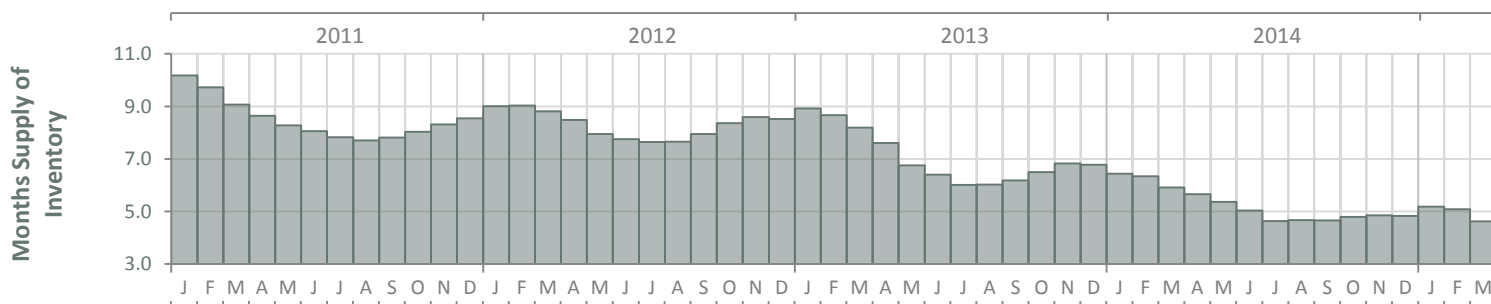


Months Supply of Inventory

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
March 2015	4.6	-21.7%
February 2015	5.1	-19.7%
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%

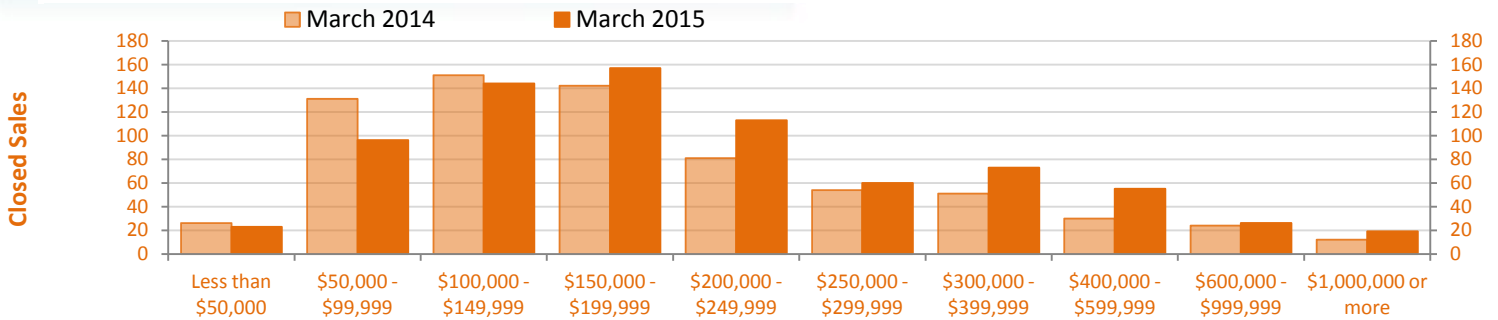


Closed Sales by Sale Price

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 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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	23	-11.5%
\$50,000 - \$99,999	96	-26.7%
\$100,000 - \$149,999	144	-4.6%
\$150,000 - \$199,999	157	10.6%
\$200,000 - \$249,999	113	39.5%
\$250,000 - \$299,999	60	11.1%
\$300,000 - \$399,999	73	43.1%
\$400,000 - \$599,999	55	83.3%
\$600,000 - \$999,999	26	8.3%
\$1,000,000 or more	19	58.3%

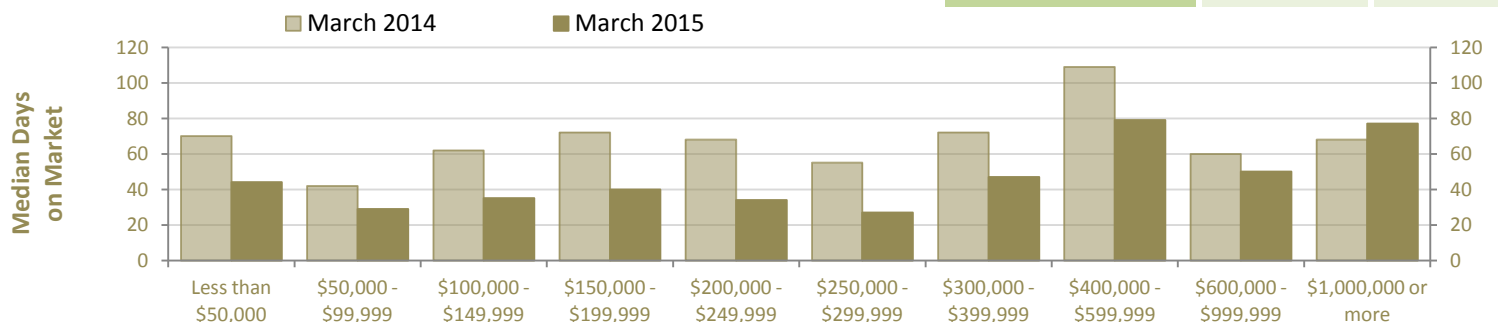


Median Days on Market by Sale Price

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	44	-37.1%
\$50,000 - \$99,999	29	-31.0%
\$100,000 - \$149,999	35	-43.5%
\$150,000 - \$199,999	40	-44.4%
\$200,000 - \$249,999	34	-50.0%
\$250,000 - \$299,999	27	-50.9%
\$300,000 - \$399,999	47	-34.7%
\$400,000 - \$599,999	79	-27.5%
\$600,000 - \$999,999	50	-16.7%
\$1,000,000 or more	77	13.2%

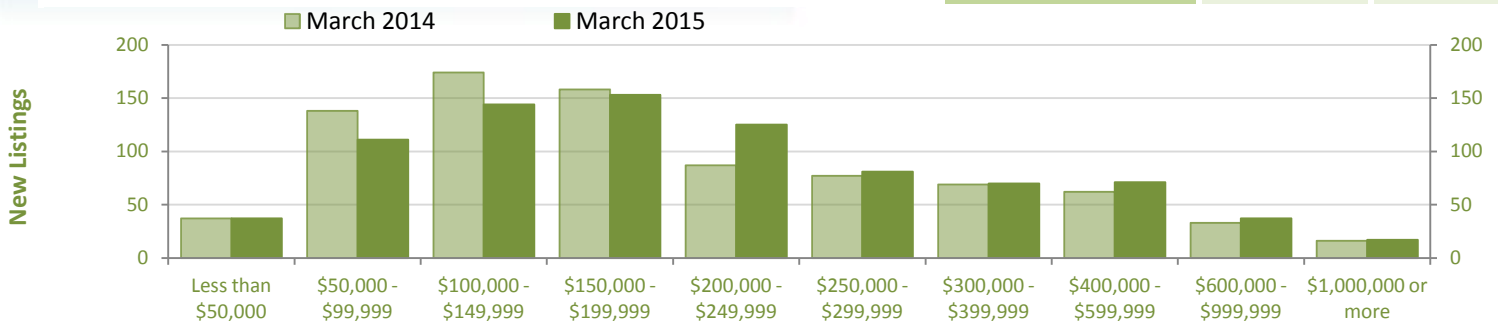


New Listings by Initial Listing Price

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	37	0.0%
\$50,000 - \$99,999	111	-19.6%
\$100,000 - \$149,999	144	-17.2%
\$150,000 - \$199,999	153	-3.2%
\$200,000 - \$249,999	125	43.7%
\$250,000 - \$299,999	81	5.2%
\$300,000 - \$399,999	70	1.4%
\$400,000 - \$599,999	71	14.5%
\$600,000 - \$999,999	37	12.1%
\$1,000,000 or more	17	6.3%

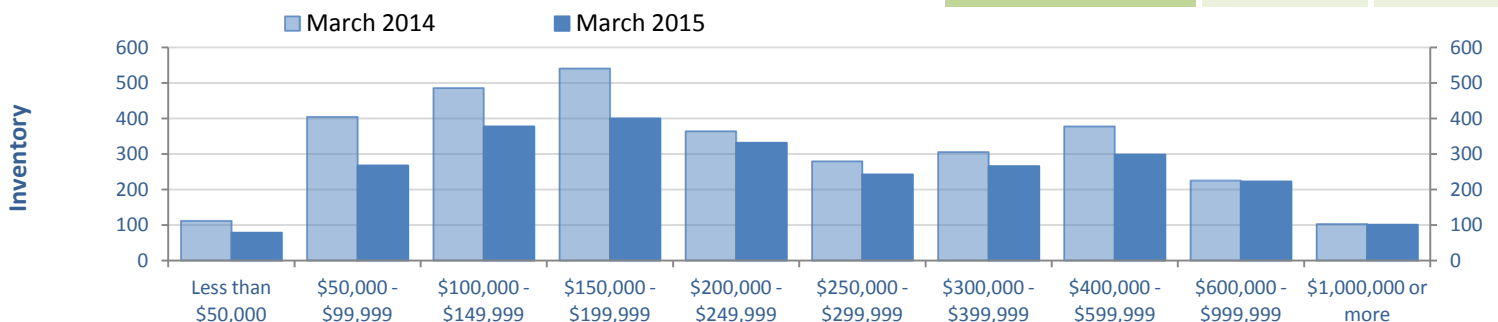


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	78	-29.7%
\$50,000 - \$99,999	267	-33.9%
\$100,000 - \$149,999	377	-22.3%
\$150,000 - \$199,999	400	-25.9%
\$200,000 - \$249,999	331	-9.1%
\$250,000 - \$299,999	242	-13.3%
\$300,000 - \$399,999	265	-13.1%
\$400,000 - \$599,999	298	-21.0%
\$600,000 - \$999,999	222	-1.3%
\$1,000,000 or more	101	-1.0%



Monthly Distressed Market - March 2015

Townhouses and Condos

Lee County



		March 2015	March 2014	Percent Change Year-over-Year
Traditional	Closed Sales	714	627	13.9%
	Median Sale Price	\$190,750	\$169,000	12.9%
Foreclosure/REO	Closed Sales	46	66	-30.3%
	Median Sale Price	\$100,950	\$80,050	26.1%
Short Sale	Closed Sales	6	9	-33.3%
	Median Sale Price	\$67,500	\$123,000	-45.1%

