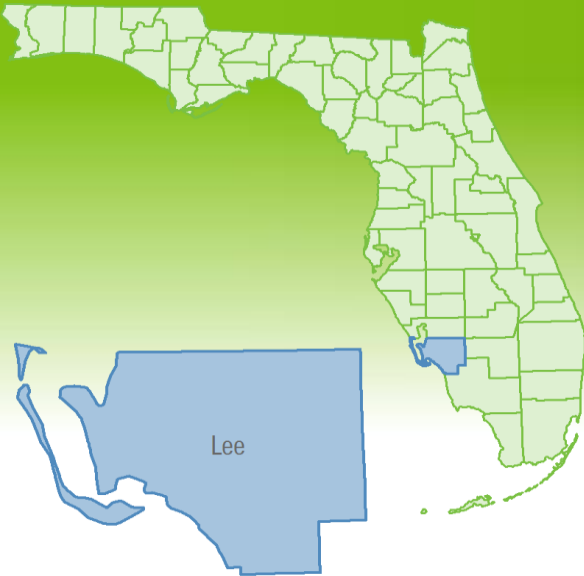


Monthly Market Detail - September 2015

Single Family Homes

Lee County



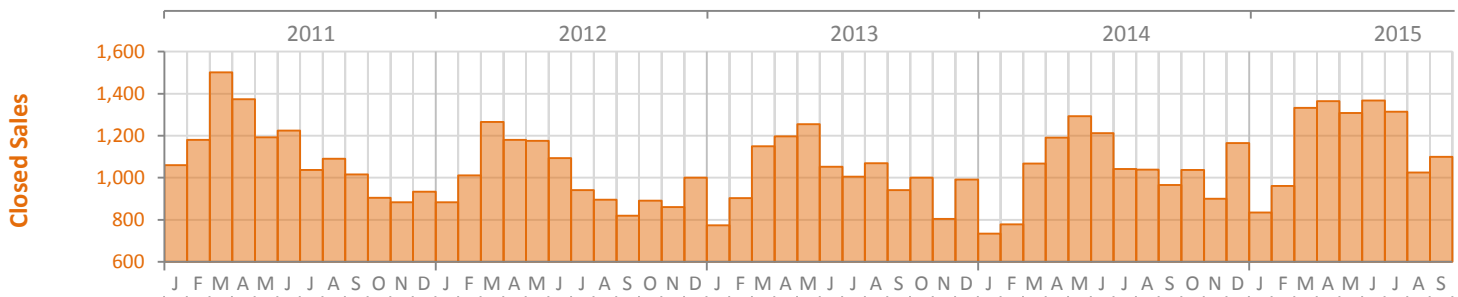
Summary Statistics	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	1,100	965	14.0%
Paid in Cash	384	438	-12.3%
New Pending Sales	1,169	1,215	-3.8%
New Listings	1,435	1,441	-0.4%
Median Sale Price	\$211,578	\$175,000	20.9%
Average Sale Price	\$285,959	\$277,531	3.0%
Median Days on Market	34	38	-10.5%
Average Percent of Original List Price Received	95.0%	93.4%	1.7%
Pending Inventory	1,785	2,024	-11.8%
Inventory (Active Listings)	4,280	4,775	-10.4%
Months Supply of Inventory	3.7	4.7	-20.8%

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
September 2015	1,100	14.0%
August 2015	1,025	-1.3%
July 2015	1,315	26.2%
June 2015	1,368	12.8%
May 2015	1,308	1.2%
April 2015	1,364	14.5%
March 2015	1,332	24.7%
February 2015	961	23.4%
January 2015	835	13.8%
December 2014	1,165	17.4%
November 2014	900	11.8%
October 2014	1,038	3.8%
September 2014	965	2.4%

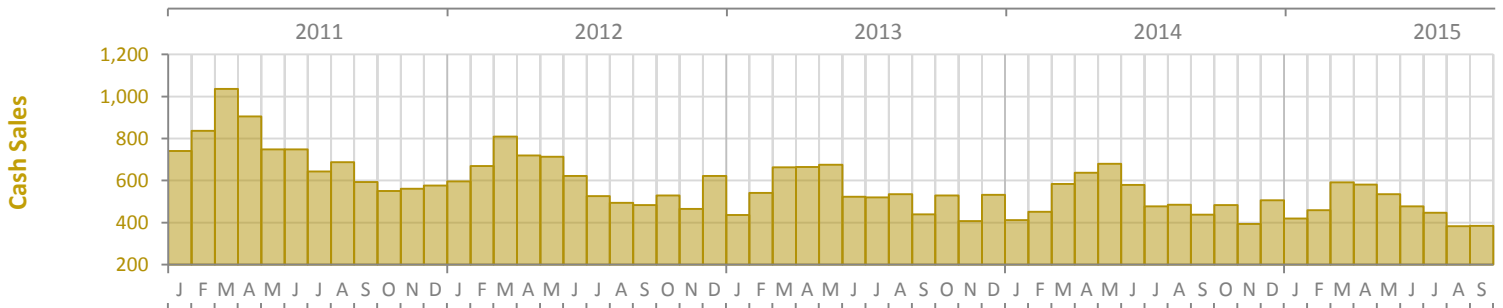


Cash Sales

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 2015	384	-12.3%
August 2015	383	-21.0%
July 2015	447	-6.3%
June 2015	477	-17.6%
May 2015	536	-21.2%
April 2015	581	-8.8%
March 2015	592	1.4%
February 2015	459	1.5%
January 2015	420	1.9%
December 2014	507	-4.7%
November 2014	393	-3.4%
October 2014	483	-8.7%
September 2014	438	-0.2%

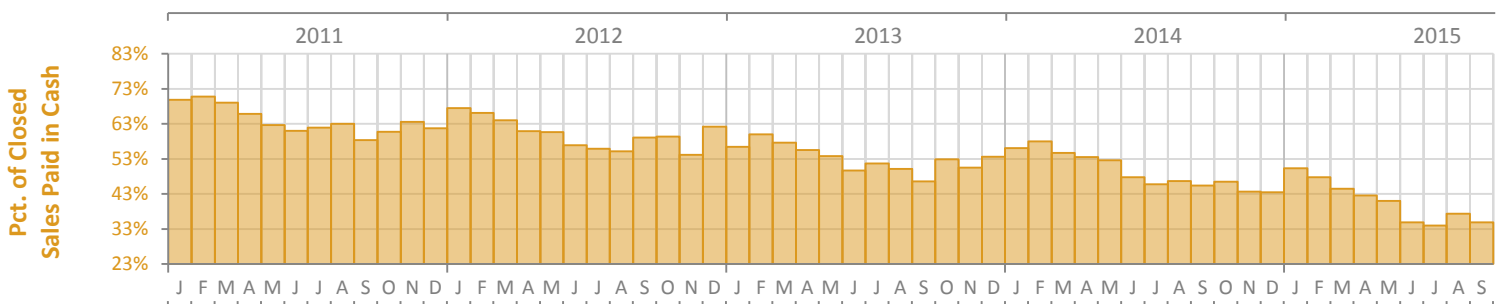


Cash Sales as a Percentage of Closed Sales

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 2015	34.9%	-23.1%
August 2015	37.4%	-20.0%
July 2015	34.0%	-25.7%
June 2015	34.9%	-27.0%
May 2015	41.0%	-22.1%
April 2015	42.6%	-20.4%
March 2015	44.4%	-18.7%
February 2015	47.8%	-17.7%
January 2015	50.3%	-10.4%
December 2014	43.5%	-18.9%
November 2014	43.7%	-13.6%
October 2014	46.5%	-12.0%
September 2014	45.4%	-2.6%

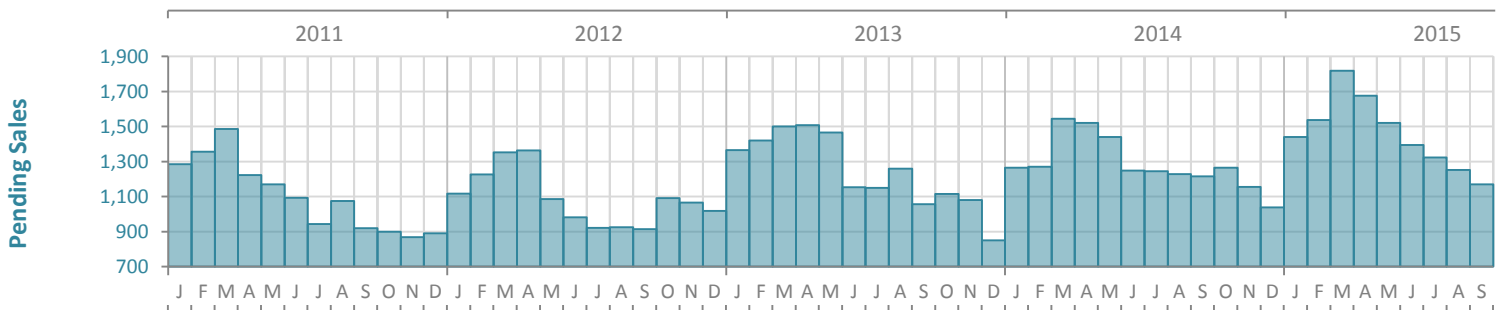


New Pending Sales

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
September 2015	1,169	-3.8%
August 2015	1,252	2.0%
July 2015	1,323	6.3%
June 2015	1,395	11.7%
May 2015	1,521	5.6%
April 2015	1,676	10.2%
March 2015	1,819	17.7%
February 2015	1,537	21.0%
January 2015	1,440	13.8%
December 2014	1,039	22.1%
November 2014	1,155	6.8%
October 2014	1,265	13.4%
September 2014	1,215	14.9%

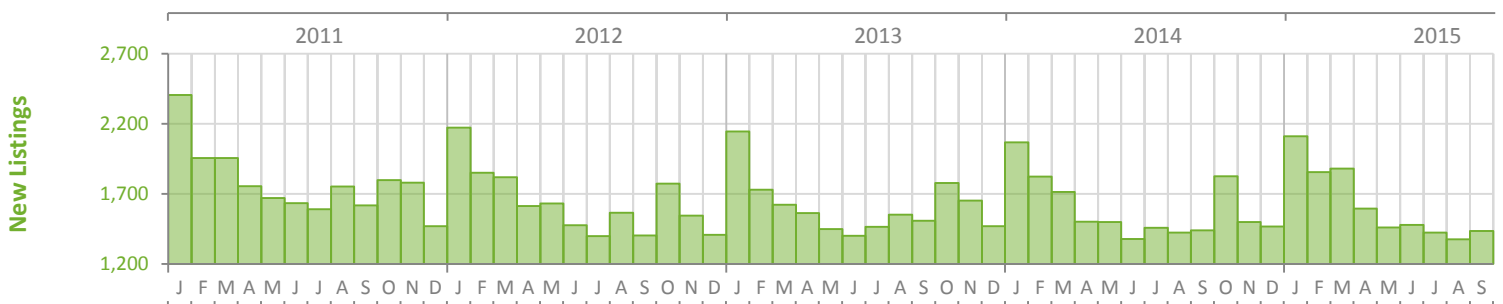


New Listings

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
September 2015	1,435	-0.4%
August 2015	1,376	-3.4%
July 2015	1,424	-2.4%
June 2015	1,478	7.3%
May 2015	1,461	-2.6%
April 2015	1,595	6.1%
March 2015	1,880	9.6%
February 2015	1,857	1.9%
January 2015	2,111	2.1%
December 2014	1,467	-0.3%
November 2014	1,500	-9.3%
October 2014	1,827	2.8%
September 2014	1,441	-4.5%

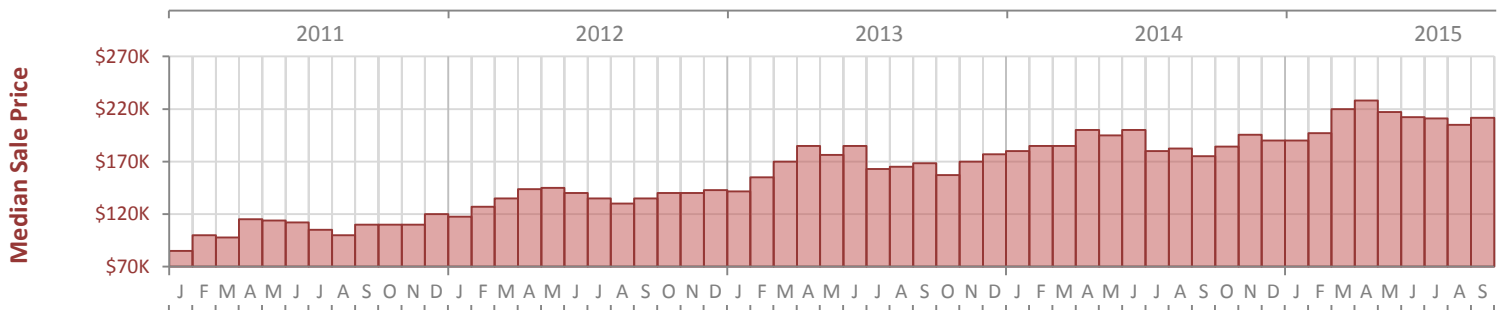


Median Sale Price

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
September 2015	\$211,578	20.9%
August 2015	\$205,000	12.3%
July 2015	\$210,900	17.2%
June 2015	\$212,250	6.1%
May 2015	\$217,250	11.4%
April 2015	\$228,000	14.0%
March 2015	\$219,938	18.9%
February 2015	\$197,000	6.5%
January 2015	\$190,000	5.6%
December 2014	\$190,000	7.3%
November 2014	\$195,500	15.0%
October 2014	\$184,175	17.3%
September 2014	\$175,000	3.9%

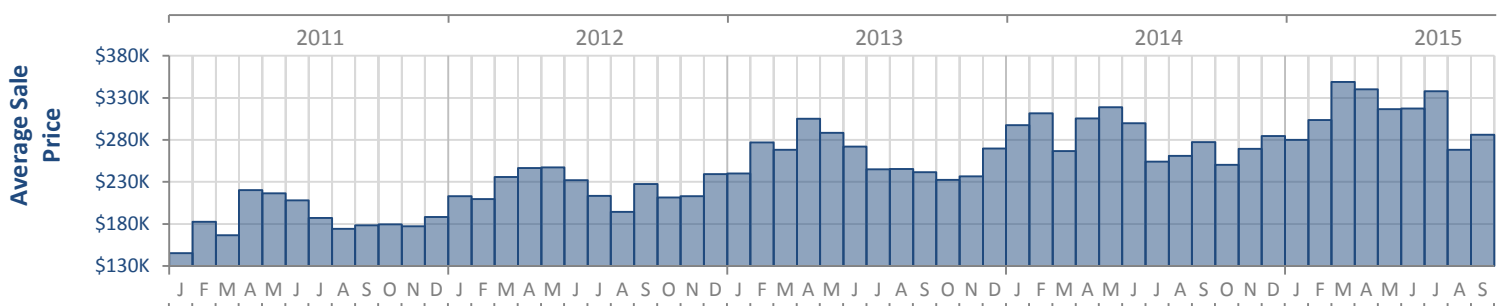


Average Sale Price

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
September 2015	\$285,959	3.0%
August 2015	\$268,402	2.8%
July 2015	\$337,848	33.0%
June 2015	\$317,199	5.7%
May 2015	\$316,505	-0.8%
April 2015	\$340,066	11.3%
March 2015	\$348,773	30.8%
February 2015	\$303,486	-2.6%
January 2015	\$280,186	-5.8%
December 2014	\$284,741	5.5%
November 2014	\$269,299	13.8%
October 2014	\$250,164	7.6%
September 2014	\$277,531	14.8%

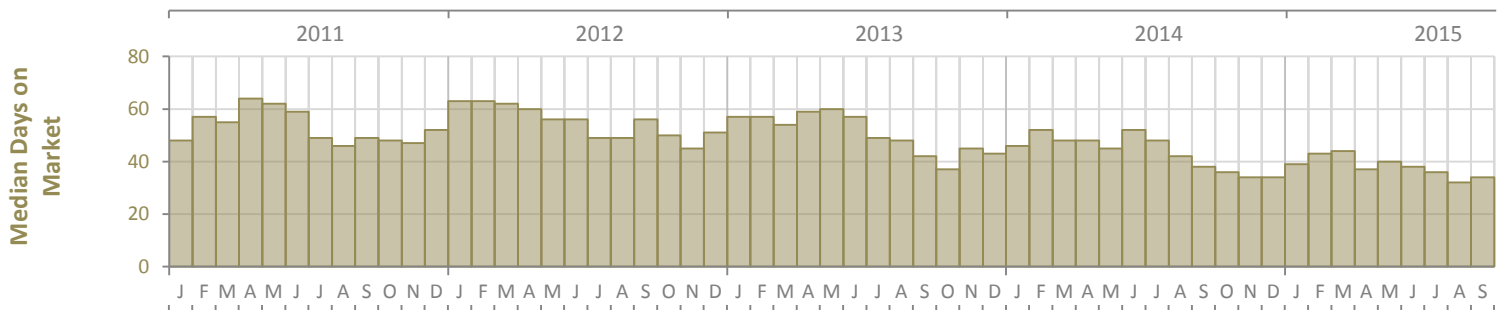


Median Days on Market

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
September 2015	34	-10.5%
August 2015	32	-23.8%
July 2015	36	-25.0%
June 2015	38	-26.9%
May 2015	40	-11.1%
April 2015	37	-22.9%
March 2015	44	-8.3%
February 2015	43	-17.3%
January 2015	39	-15.2%
December 2014	34	-20.9%
November 2014	34	-24.4%
October 2014	36	-2.7%
September 2014	38	-9.5%

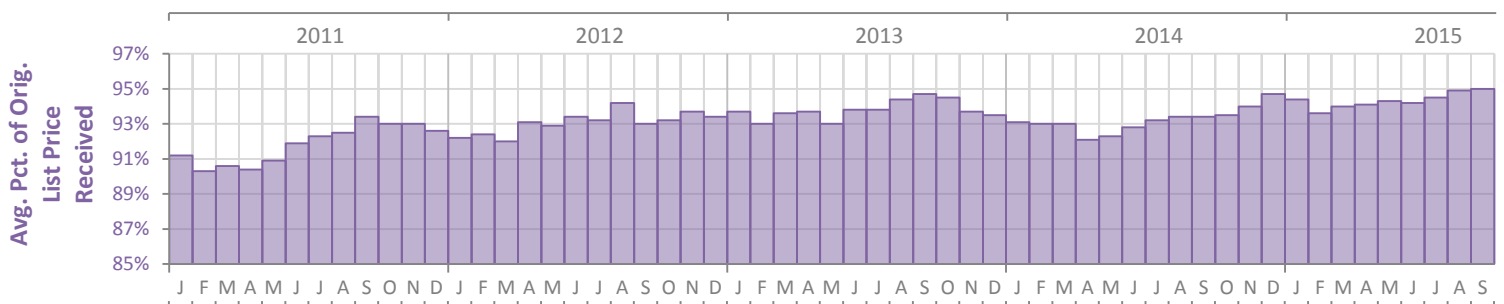


Average Percent of Original List Price Received

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
September 2015	95.0%	1.7%
August 2015	94.9%	1.6%
July 2015	94.5%	1.4%
June 2015	94.2%	1.5%
May 2015	94.3%	2.2%
April 2015	94.1%	2.2%
March 2015	94.0%	1.1%
February 2015	93.6%	0.6%
January 2015	94.4%	1.4%
December 2014	94.7%	1.3%
November 2014	94.0%	0.3%
October 2014	93.5%	-1.1%
September 2014	93.4%	-1.4%

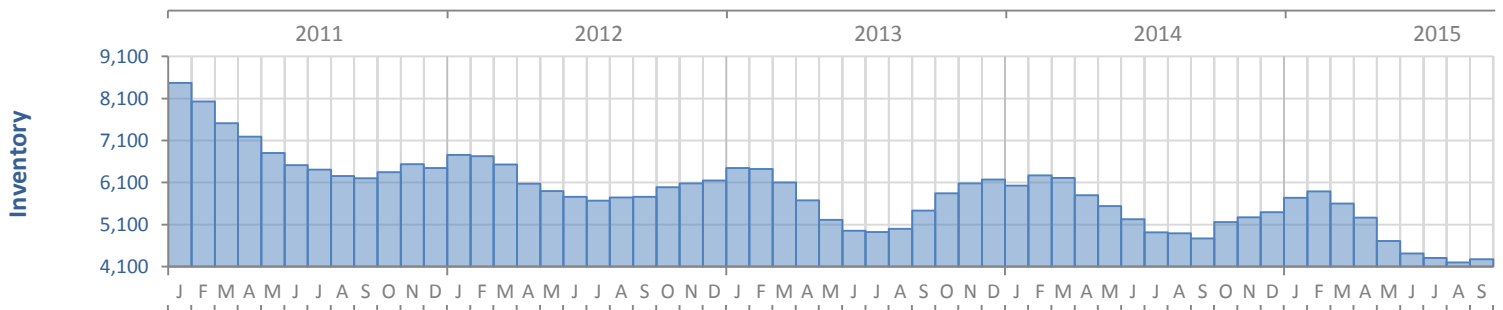


Inventory (Active Listings)

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
September 2015	4,280	-10.4%
August 2015	4,201	-14.1%
July 2015	4,311	-12.3%
June 2015	4,415	-15.6%
May 2015	4,712	-14.9%
April 2015	5,268	-9.2%
March 2015	5,599	-9.8%
February 2015	5,887	-6.1%
January 2015	5,741	-4.7%
December 2014	5,394	-12.6%
November 2014	5,277	-13.2%
October 2014	5,157	-11.8%
September 2014	4,775	-12.1%

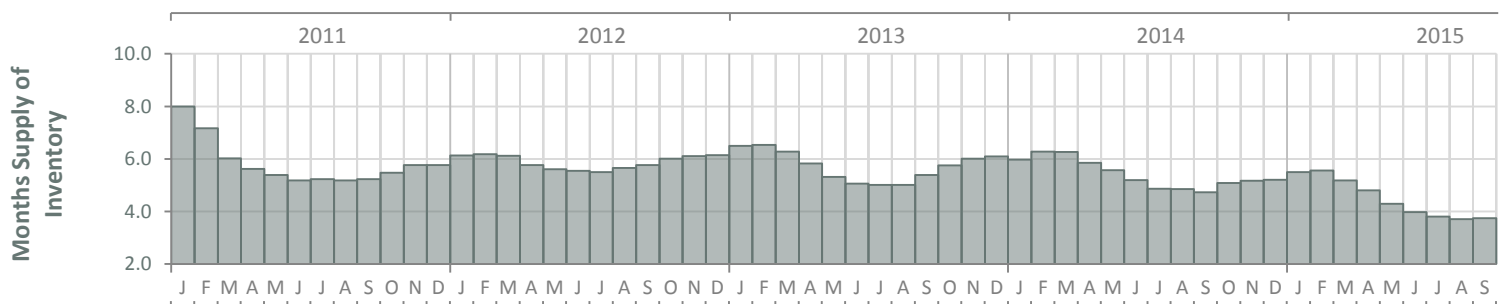


Months Supply of Inventory

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

Economists' note: 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
September 2015	3.7	-20.8%
August 2015	3.7	-23.4%
July 2015	3.8	-21.8%
June 2015	4.0	-23.3%
May 2015	4.3	-22.9%
April 2015	4.8	-17.9%
March 2015	5.2	-17.3%
February 2015	5.6	-11.5%
January 2015	5.5	-8.0%
December 2014	5.2	-14.6%
November 2014	5.2	-13.9%
October 2014	5.1	-11.5%
September 2014	4.7	-12.3%

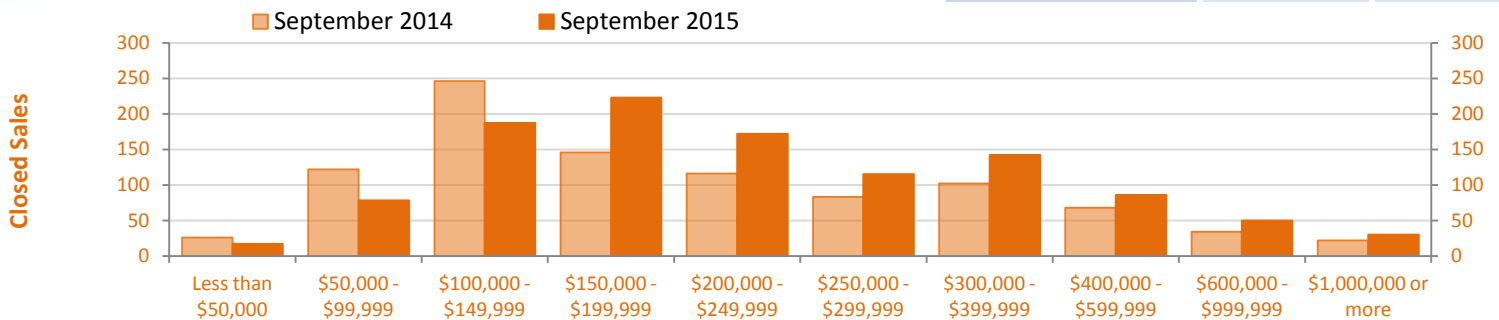


Closed Sales by Sale Price

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 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	17	-34.6%
\$50,000 - \$99,999	78	-36.1%
\$100,000 - \$149,999	187	-24.0%
\$150,000 - \$199,999	223	52.7%
\$200,000 - \$249,999	172	48.3%
\$250,000 - \$299,999	115	38.6%
\$300,000 - \$399,999	142	39.2%
\$400,000 - \$599,999	86	26.5%
\$600,000 - \$999,999	50	47.1%
\$1,000,000 or more	30	36.4%

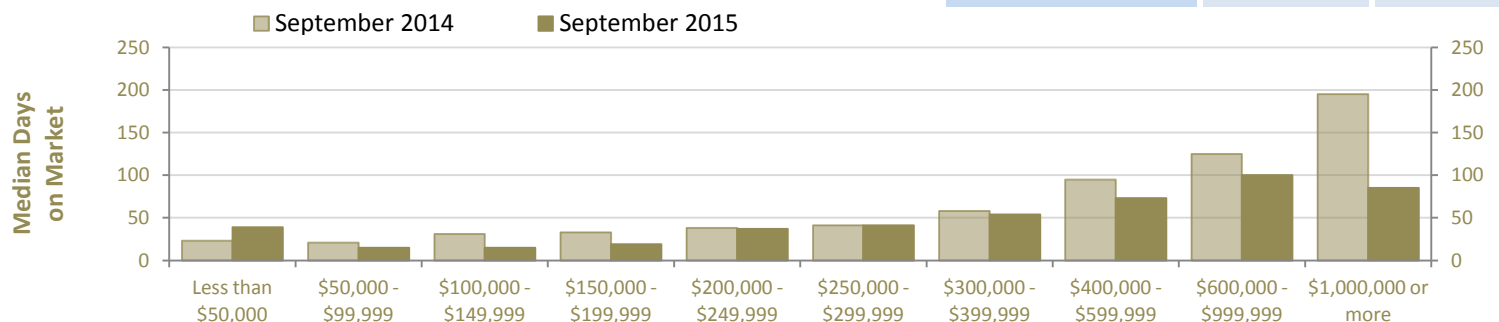


Median Days on Market by Sale Price

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	39	69.6%
\$50,000 - \$99,999	15	-28.6%
\$100,000 - \$149,999	15	-51.6%
\$150,000 - \$199,999	19	-42.4%
\$200,000 - \$249,999	37	-2.6%
\$250,000 - \$299,999	41	0.0%
\$300,000 - \$399,999	54	-6.9%
\$400,000 - \$599,999	73	-23.2%
\$600,000 - \$999,999	100	-20.0%
\$1,000,000 or more	85	-56.4%

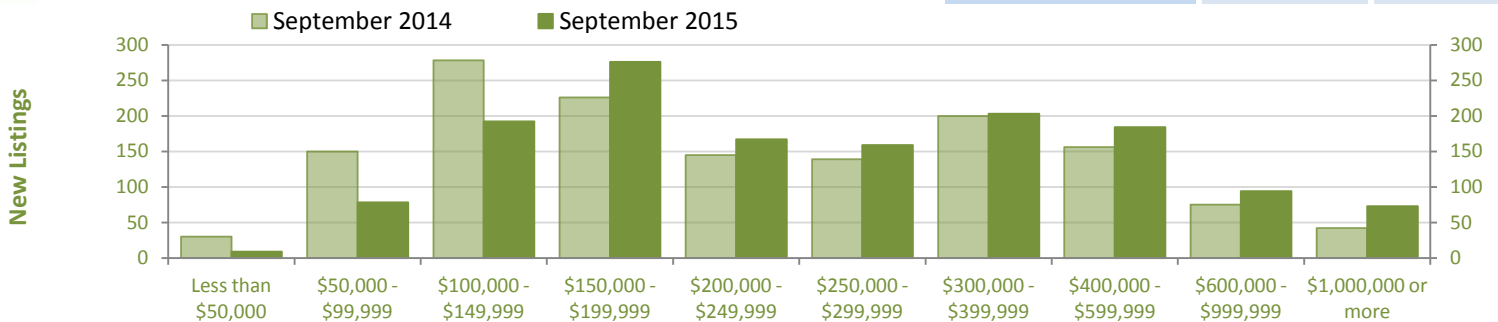


New Listings by Initial Listing Price

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	9	-70.0%
\$50,000 - \$99,999	78	-48.0%
\$100,000 - \$149,999	192	-30.9%
\$150,000 - \$199,999	276	22.1%
\$200,000 - \$249,999	167	15.2%
\$250,000 - \$299,999	159	14.4%
\$300,000 - \$399,999	203	1.5%
\$400,000 - \$599,999	184	17.9%
\$600,000 - \$999,999	94	25.3%
\$1,000,000 or more	73	73.8%

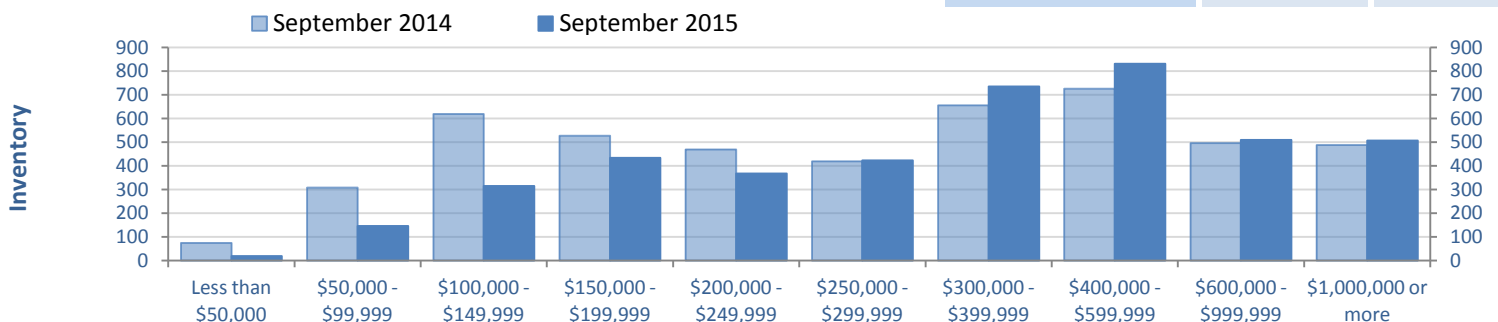


Inventory by Current Listing Price

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

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

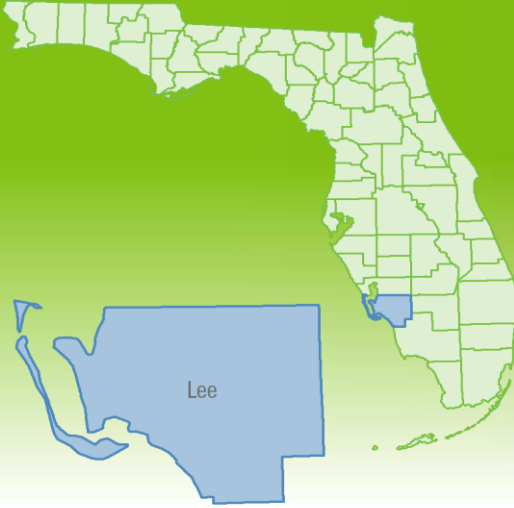
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	18	-75.7%
\$50,000 - \$99,999	146	-52.4%
\$100,000 - \$149,999	315	-49.0%
\$150,000 - \$199,999	433	-17.7%
\$200,000 - \$249,999	367	-21.7%
\$250,000 - \$299,999	422	0.7%
\$300,000 - \$399,999	734	12.1%
\$400,000 - \$599,999	830	14.5%
\$600,000 - \$999,999	509	2.8%
\$1,000,000 or more	506	3.9%



Monthly Distressed Market - September 2015

Single Family Homes

Lee County



		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	943	748	26.1%
	Median Sale Price	\$221,155	\$205,450	7.6%
Foreclosure/REO	Closed Sales	134	181	-26.0%
	Median Sale Price	\$157,800	\$122,000	29.3%
Short Sale	Closed Sales	23	36	-36.1%
	Median Sale Price	\$144,900	\$173,050	-16.3%

