

Monthly Market Detail - October 2015

Townhouses and Condos

Lee County



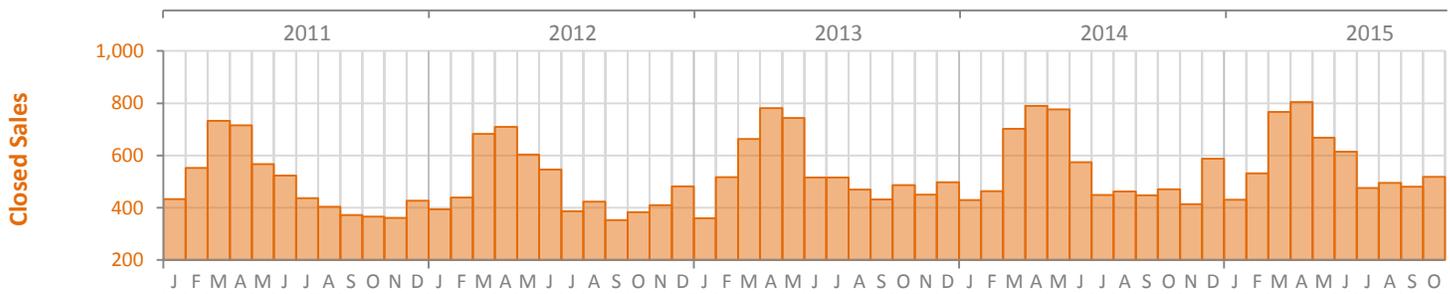
Summary Statistics	October 2015	October 2014	Percent Change Year-over-Year
Closed Sales	518	471	10.0%
Paid in Cash	333	317	5.0%
New Pending Sales	557	588	-5.3%
New Listings	807	767	5.2%
Median Sale Price	\$173,450	\$163,000	6.4%
Average Sale Price	\$231,598	\$216,309	7.1%
Median Days on Market	43	53	-18.9%
Average Percent of Original List Price Received	94.2%	93.1%	1.2%
Pending Inventory	700	793	-11.7%
Inventory (Active Listings)	2,280	2,601	-12.3%
Months Supply of Inventory	4.0	4.8	-15.8%

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
October 2015	518	10.0%
September 2015	480	7.1%
August 2015	495	7.1%
July 2015	475	5.8%
June 2015	614	7.0%
May 2015	668	-13.9%
April 2015	804	1.8%
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%

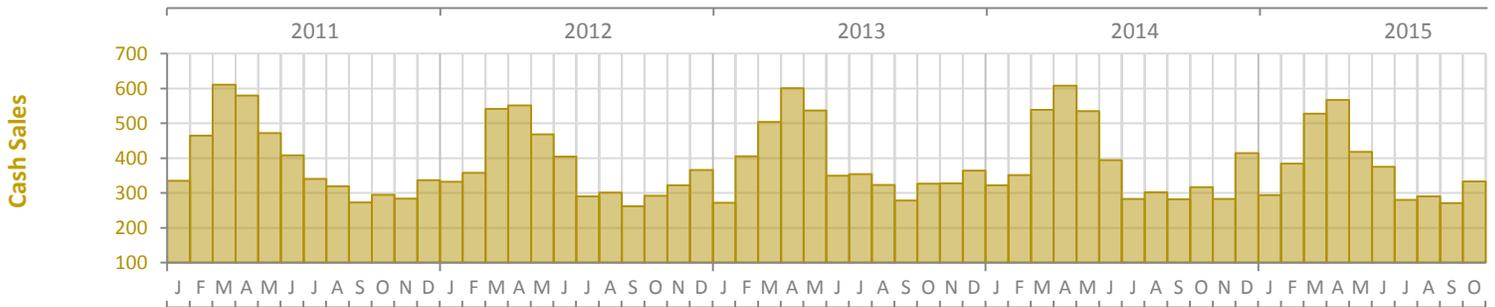


Cash Sales

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
October 2015	333	5.0%
September 2015	271	-3.9%
August 2015	290	-4.0%
July 2015	280	-1.1%
June 2015	375	-4.8%
May 2015	418	-21.9%
April 2015	567	-6.7%
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%



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
October 2015	64.3%	-4.5%
September 2015	56.5%	-10.3%
August 2015	58.6%	-10.4%
July 2015	58.9%	-6.5%
June 2015	61.1%	-11.0%
May 2015	62.6%	-9.2%
April 2015	70.5%	-8.4%
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%

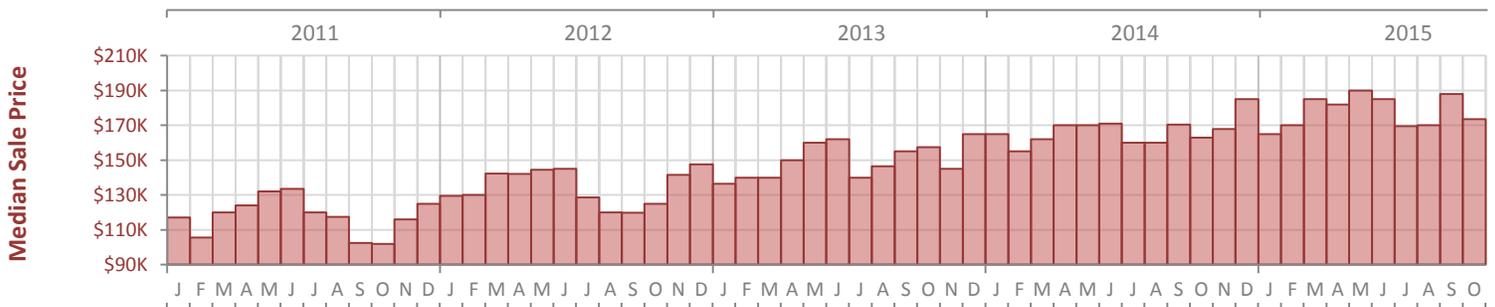


Median Sale Price

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
October 2015	\$173,450	6.4%
September 2015	\$188,000	10.3%
August 2015	\$170,000	6.3%
July 2015	\$169,500	6.0%
June 2015	\$185,000	8.2%
May 2015	\$190,000	11.8%
April 2015	\$182,000	7.1%
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%

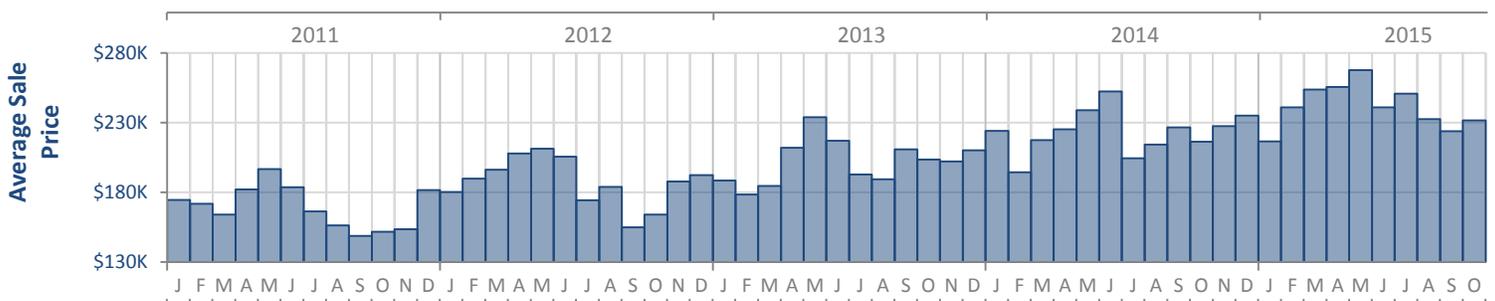


Average Sale Price

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
October 2015	\$231,598	7.1%
September 2015	\$223,877	-1.3%
August 2015	\$232,545	8.5%
July 2015	\$250,886	22.7%
June 2015	\$240,971	-4.5%
May 2015	\$267,697	12.0%
April 2015	\$255,697	13.6%
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%

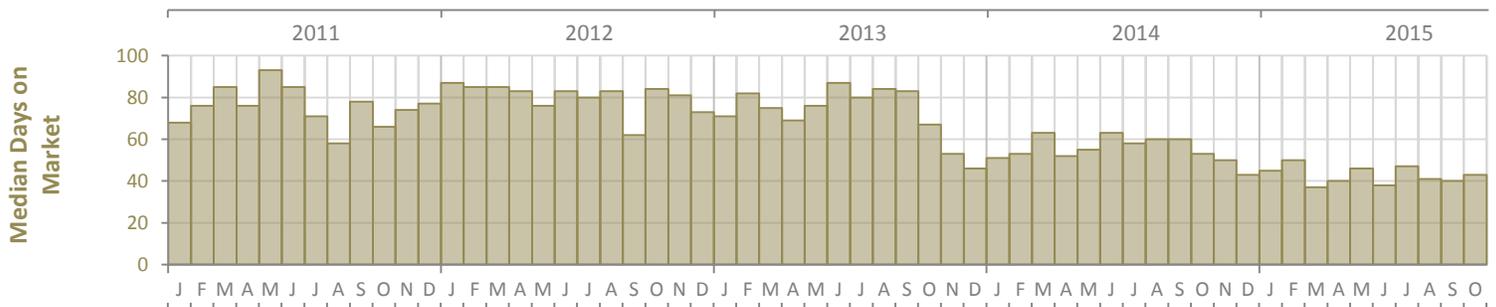


Median Days on Market

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
October 2015	43	-18.9%
September 2015	40	-33.3%
August 2015	41	-31.7%
July 2015	47	-19.0%
June 2015	38	-39.7%
May 2015	46	-16.4%
April 2015	40	-23.1%
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%

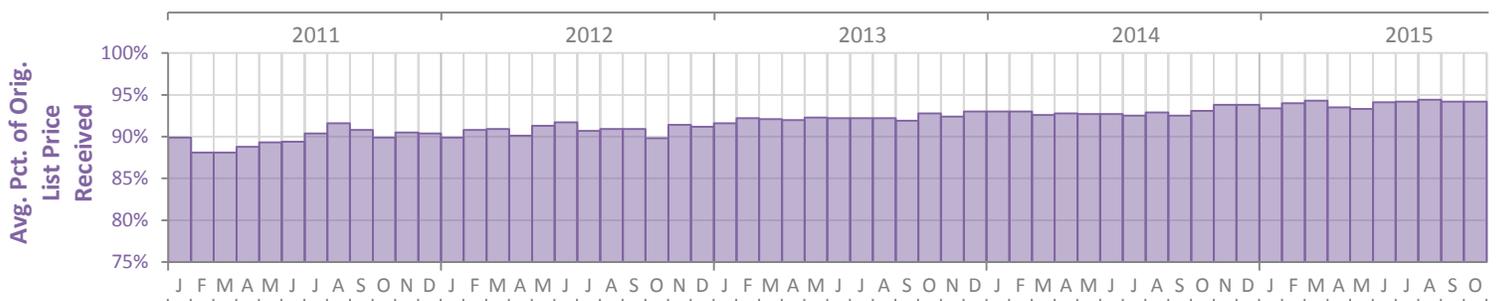


Average Percent of Original List Price Received

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
October 2015	94.2%	1.2%
September 2015	94.2%	1.8%
August 2015	94.4%	1.6%
July 2015	94.2%	1.8%
June 2015	94.1%	1.5%
May 2015	93.3%	0.6%
April 2015	93.5%	0.8%
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%



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
October 2015	2,280	-12.3%
September 2015	2,045	-19.3%
August 2015	1,991	-21.4%
July 2015	2,015	-19.8%
June 2015	2,113	-23.6%
May 2015	2,261	-22.4%
April 2015	2,516	-17.9%
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%

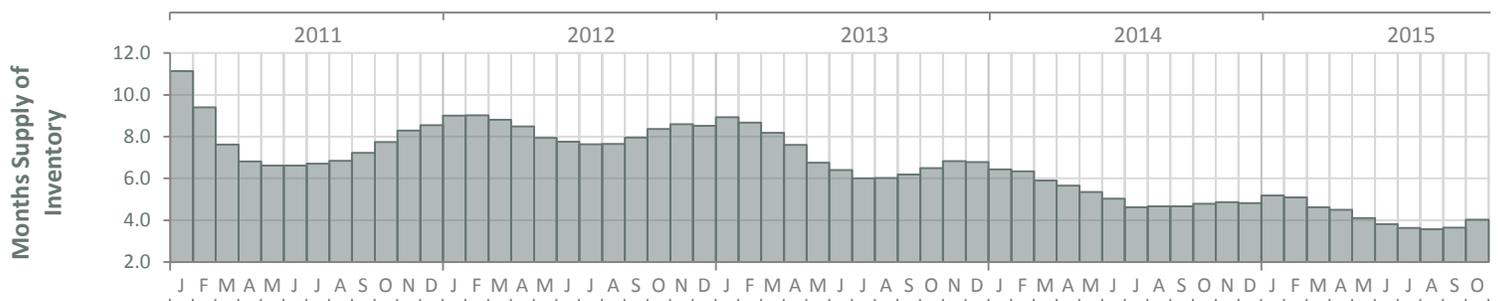


Months Supply of Inventory

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
October 2015	4.0	-15.8%
September 2015	3.6	-21.8%
August 2015	3.6	-23.7%
July 2015	3.6	-21.7%
June 2015	3.8	-24.2%
May 2015	4.1	-23.4%
April 2015	4.5	-20.5%
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%



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	-37.0%
\$50,000 - \$99,999	72	-15.3%
\$100,000 - \$149,999	108	6.9%
\$150,000 - \$199,999	113	48.7%
\$200,000 - \$249,999	61	-9.0%
\$250,000 - \$299,999	50	31.6%
\$300,000 - \$399,999	37	42.3%
\$400,000 - \$599,999	35	45.8%
\$600,000 - \$999,999	19	-24.0%
\$1,000,000 or more	6	200.0%



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	67	76.3%
\$50,000 - \$99,999	24	-22.6%
\$100,000 - \$149,999	31	-26.2%
\$150,000 - \$199,999	43	-14.0%
\$200,000 - \$249,999	33	-41.1%
\$250,000 - \$299,999	46	-58.9%
\$300,000 - \$399,999	87	-18.7%
\$400,000 - \$599,999	113	-19.9%
\$600,000 - \$999,999	125	-12.0%
\$1,000,000 or more	80	-43.7%

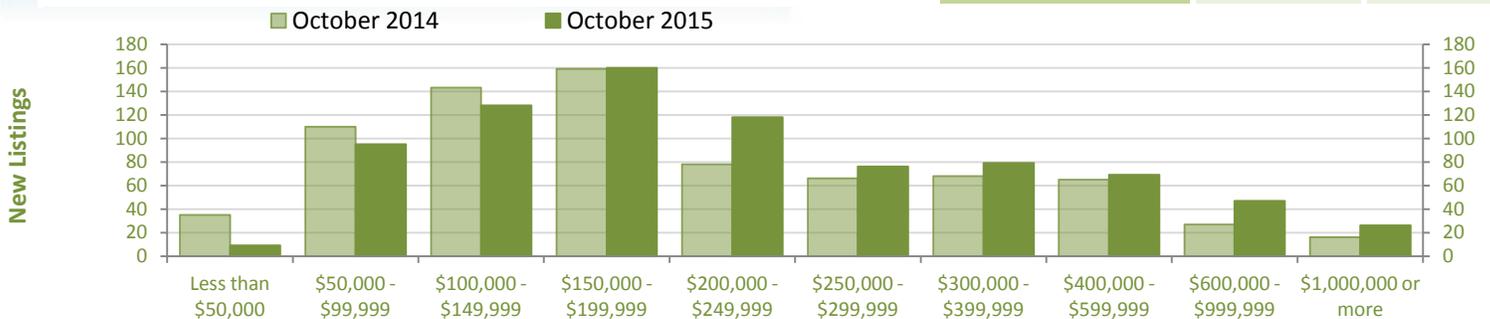


New Listings by Initial Listing Price

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	-74.3%
\$50,000 - \$99,999	95	-13.6%
\$100,000 - \$149,999	128	-10.5%
\$150,000 - \$199,999	160	0.6%
\$200,000 - \$249,999	118	51.3%
\$250,000 - \$299,999	76	15.2%
\$300,000 - \$399,999	79	16.2%
\$400,000 - \$599,999	69	6.2%
\$600,000 - \$999,999	47	74.1%
\$1,000,000 or more	26	62.5%

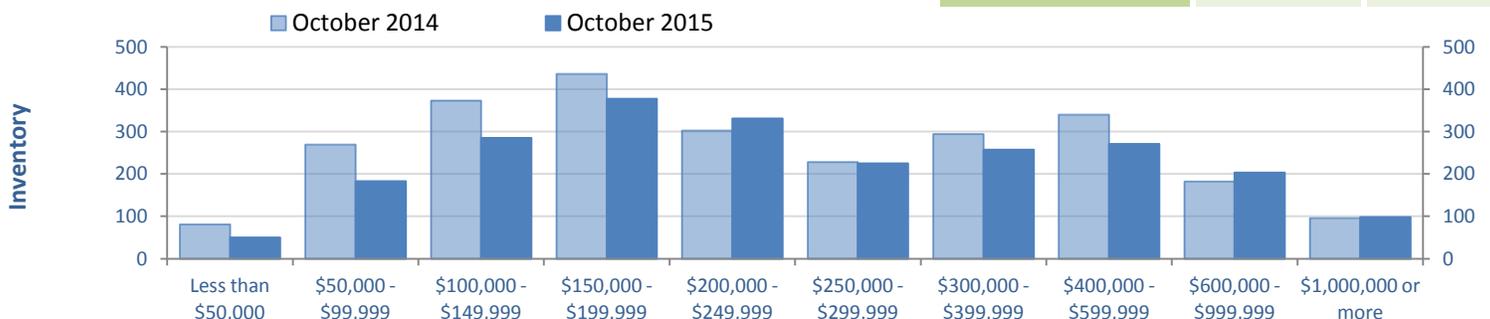


Inventory by Current Listing Price

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	50	-38.3%
\$50,000 - \$99,999	183	-32.0%
\$100,000 - \$149,999	285	-23.6%
\$150,000 - \$199,999	377	-13.5%
\$200,000 - \$249,999	331	9.6%
\$250,000 - \$299,999	225	-1.3%
\$300,000 - \$399,999	257	-12.6%
\$400,000 - \$599,999	271	-20.3%
\$600,000 - \$999,999	203	11.5%
\$1,000,000 or more	98	2.1%



Monthly Distressed Market - October 2015

Townhouses and Condos

Lee County



		October 2015	October 2014	Percent Change Year-over-Year
Traditional	Closed Sales	469	399	17.5%
	Median Sale Price	\$178,000	\$184,000	-3.3%
Foreclosure/REO	Closed Sales	42	65	-35.4%
	Median Sale Price	\$141,250	\$86,400	63.5%
Short Sale	Closed Sales	7	7	0.0%
	Median Sale Price	\$123,111	\$122,000	0.9%

