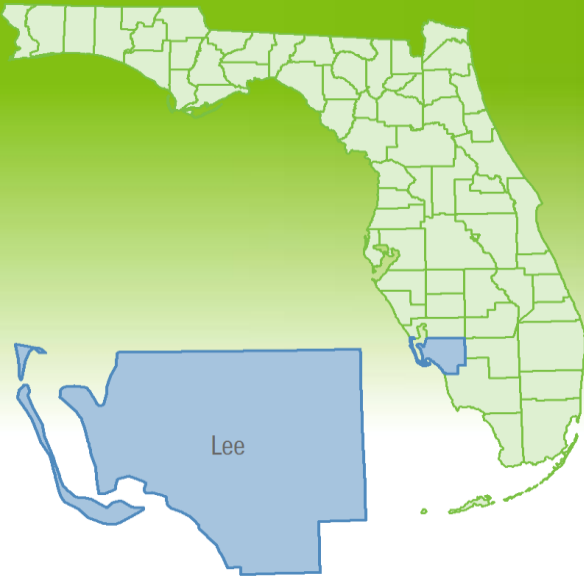


Monthly Market Detail - December 2014

Single Family Homes

Lee County



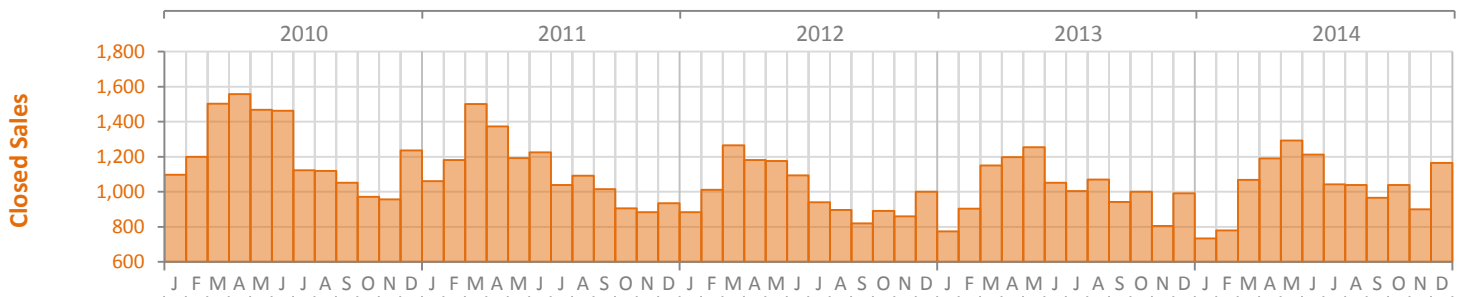
Summary Statistics	December 2014	December 2013	Percent Change Year-over-Year
Closed Sales	1,165	992	17.4%
Paid in Cash	507	532	-4.7%
New Pending Sales	1,039	851	22.1%
New Listings	1,467	1,471	-0.3%
Median Sale Price	\$190,000	\$177,000	7.3%
Average Sale Price	\$284,741	\$269,789	5.5%
Median Days on Market	34	43	-20.9%
Average Percent of Original List Price Received	94.7%	93.5%	1.3%
Pending Inventory	1,640	1,625	0.9%
Inventory (Active Listings)	5,394	6,169	-12.6%
Months Supply of Inventory	5.2	6.1	-14.6%

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
December 2014	1,165	17.4%
November 2014	900	11.8%
October 2014	1,038	3.8%
September 2014	965	2.4%
August 2014	1,039	-2.8%
July 2014	1,042	3.7%
June 2014	1,213	15.3%
May 2014	1,293	3.0%
April 2014	1,191	-0.5%
March 2014	1,068	-7.1%
February 2014	779	-13.7%
January 2014	734	-5.2%
December 2013	992	-0.8%

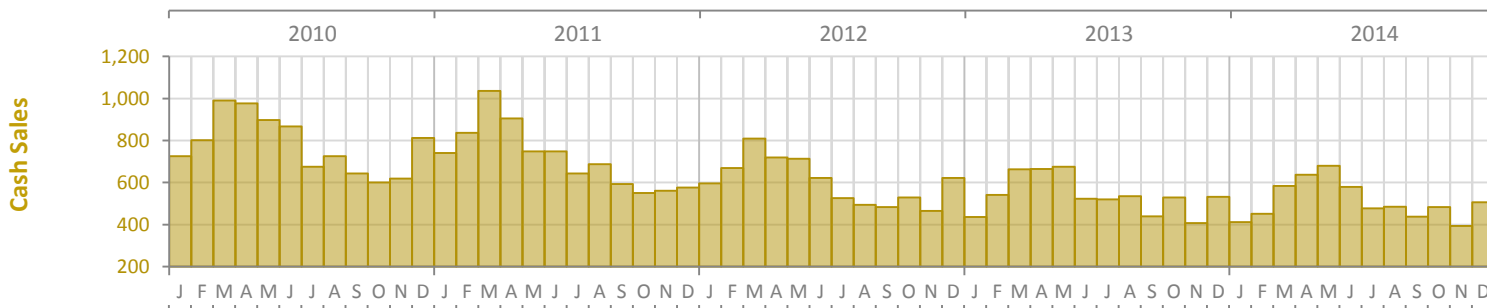


Cash Sales

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 2014	507	-4.7%
November 2014	393	-3.4%
October 2014	483	-8.7%
September 2014	438	-0.2%
August 2014	485	-9.5%
July 2014	477	-8.3%
June 2014	579	10.7%
May 2014	680	0.7%
April 2014	637	-4.2%
March 2014	584	-11.9%
February 2014	452	-16.6%
January 2014	412	-5.7%
December 2013	532	-14.5%

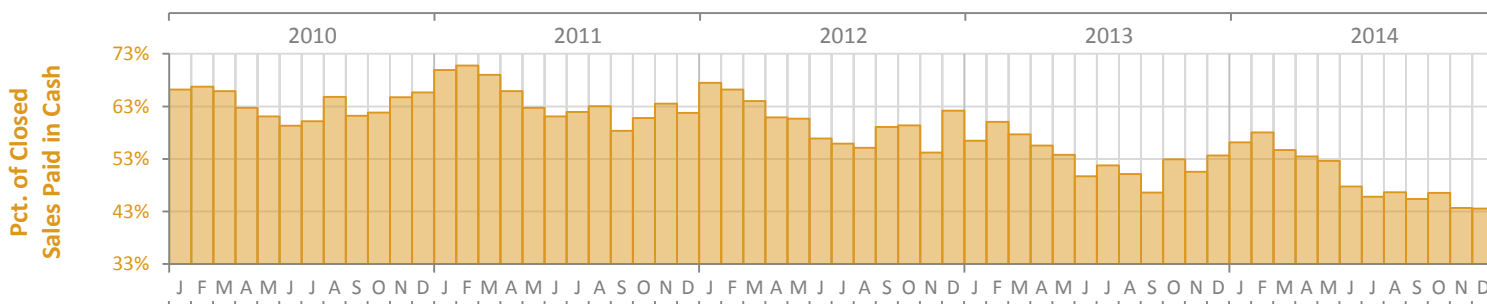


Cash Sales as a Percentage of Closed Sales

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 2014	43.5%	-18.9%
November 2014	43.7%	-13.6%
October 2014	46.5%	-12.0%
September 2014	45.4%	-2.6%
August 2014	46.7%	-6.9%
July 2014	45.8%	-11.5%
June 2014	47.7%	-4.0%
May 2014	52.6%	-2.2%
April 2014	53.5%	-3.7%
March 2014	54.7%	-5.2%
February 2014	58.0%	-3.3%
January 2014	56.1%	-0.6%
December 2013	53.6%	-13.8%

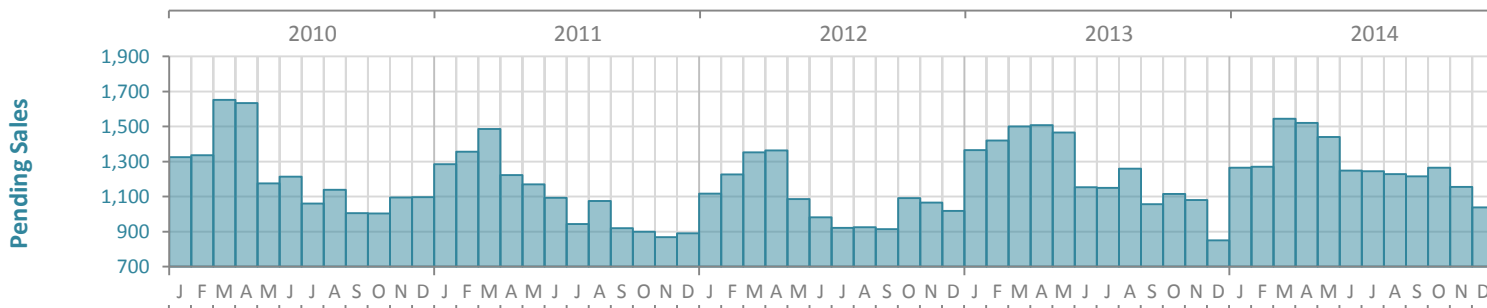


New Pending Sales

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
December 2014	1,039	22.1%
November 2014	1,155	6.8%
October 2014	1,265	13.4%
September 2014	1,215	14.9%
August 2014	1,228	-2.5%
July 2014	1,245	8.4%
June 2014	1,249	8.2%
May 2014	1,441	-1.6%
April 2014	1,521	0.9%
March 2014	1,545	3.0%
February 2014	1,270	-10.6%
January 2014	1,265	-7.3%
December 2013	851	-16.4%

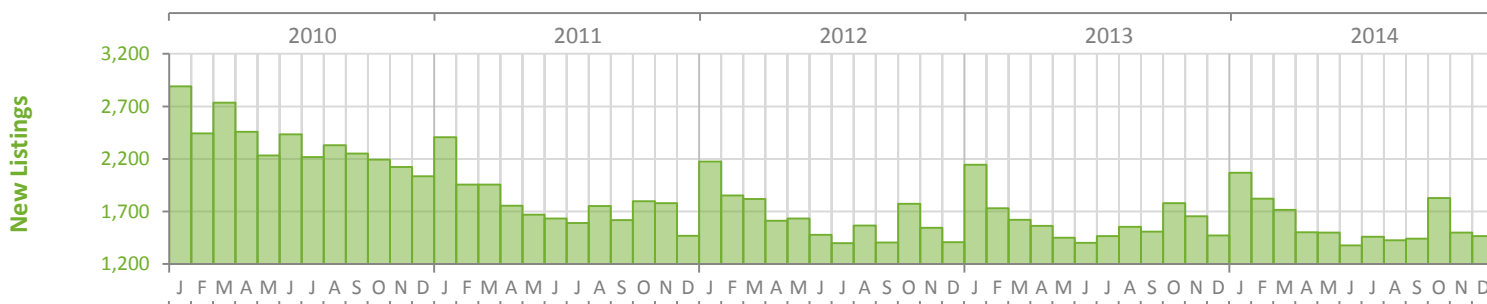


New Listings

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
December 2014	1,467	-0.3%
November 2014	1,500	-9.3%
October 2014	1,827	2.8%
September 2014	1,441	-4.5%
August 2014	1,425	-8.2%
July 2014	1,459	-0.5%
June 2014	1,378	-1.6%
May 2014	1,500	3.5%
April 2014	1,503	-3.9%
March 2014	1,715	5.7%
February 2014	1,823	5.4%
January 2014	2,068	-3.6%
December 2013	1,471	4.5%

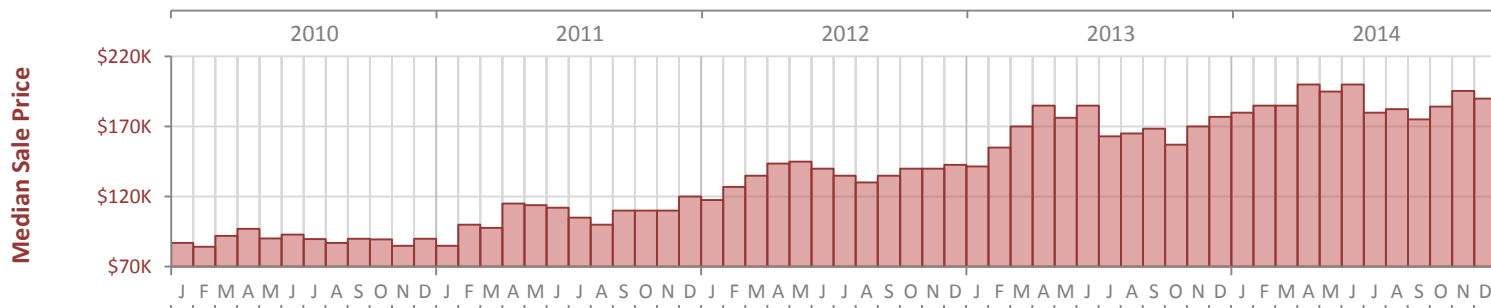


Median Sale Price

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
December 2014	\$190,000	7.3%
November 2014	\$195,500	15.0%
October 2014	\$184,175	17.3%
September 2014	\$175,000	3.9%
August 2014	\$182,500	10.6%
July 2014	\$179,900	10.4%
June 2014	\$200,000	8.1%
May 2014	\$195,000	10.6%
April 2014	\$200,000	8.1%
March 2014	\$185,000	8.8%
February 2014	\$185,000	19.4%
January 2014	\$179,950	27.2%
December 2013	\$177,000	24.0%

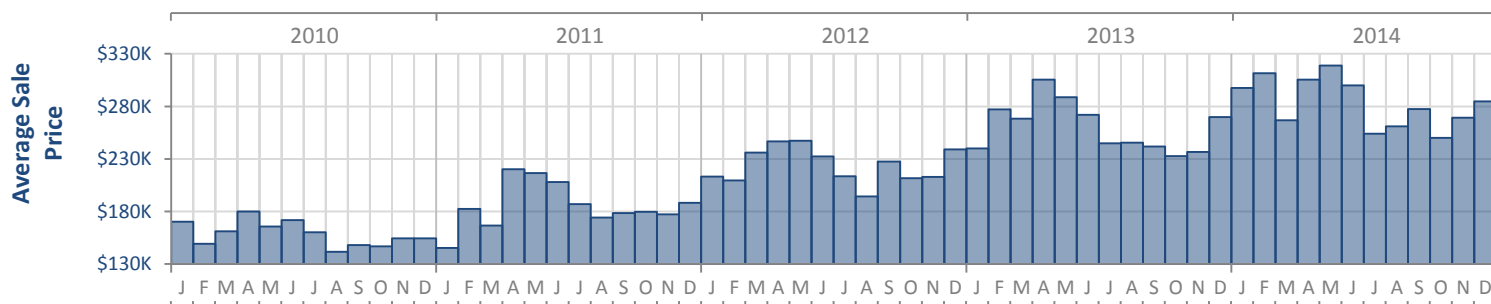


Average Sale Price

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
December 2014	\$284,741	5.5%
November 2014	\$269,299	13.8%
October 2014	\$250,164	7.6%
September 2014	\$277,531	14.8%
August 2014	\$261,011	6.3%
July 2014	\$254,012	3.7%
June 2014	\$299,982	10.3%
May 2014	\$318,930	10.5%
April 2014	\$305,518	0.1%
March 2014	\$266,664	-0.6%
February 2014	\$311,536	12.4%
January 2014	\$297,480	23.9%
December 2013	\$269,789	12.8%

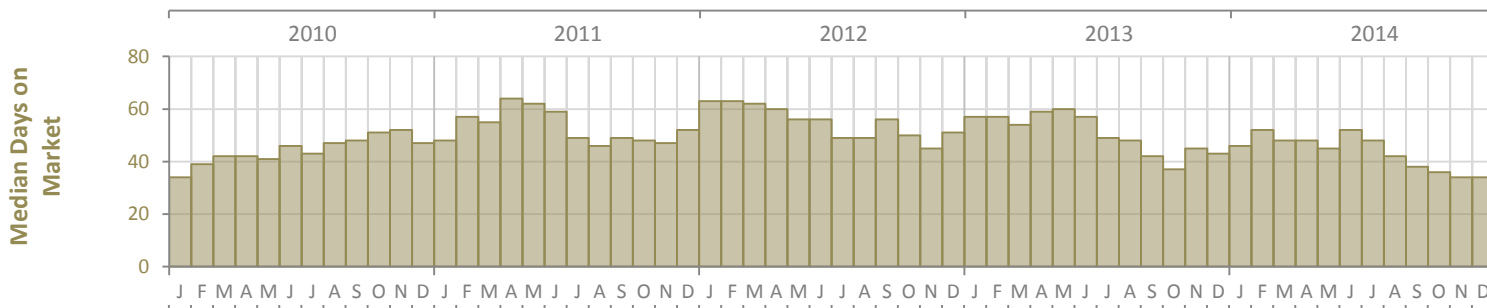


Median Days on Market

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
December 2014	34	-20.9%
November 2014	34	-24.4%
October 2014	36	-2.7%
September 2014	38	-9.5%
August 2014	42	-12.5%
July 2014	48	-2.0%
June 2014	52	-8.8%
May 2014	45	-25.0%
April 2014	48	-18.6%
March 2014	48	-11.1%
February 2014	52	-8.8%
January 2014	46	-19.3%
December 2013	43	-15.7%

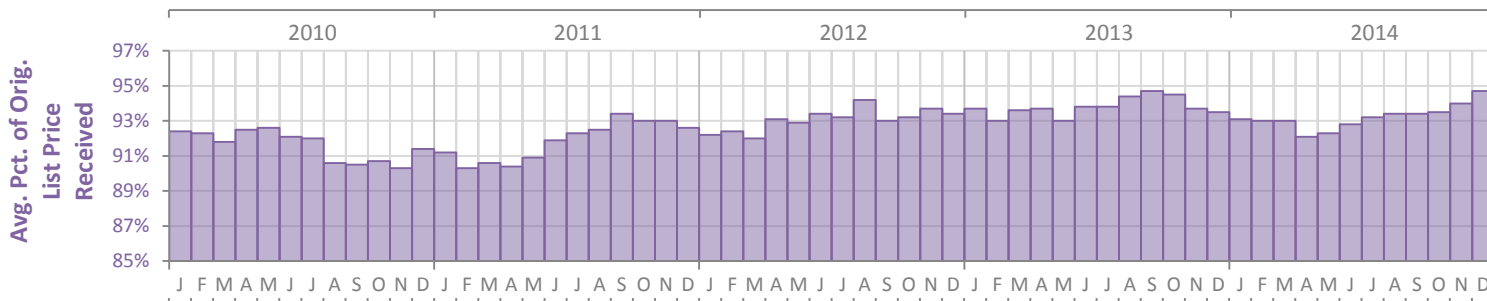


Average Percent of Original List Price Received

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
December 2014	94.7%	1.3%
November 2014	94.0%	0.3%
October 2014	93.5%	-1.1%
September 2014	93.4%	-1.4%
August 2014	93.4%	-1.1%
July 2014	93.2%	-0.6%
June 2014	92.8%	-1.1%
May 2014	92.3%	-0.8%
April 2014	92.1%	-1.7%
March 2014	93.0%	-0.6%
February 2014	93.0%	0.0%
January 2014	93.1%	-0.6%
December 2013	93.5%	0.1%

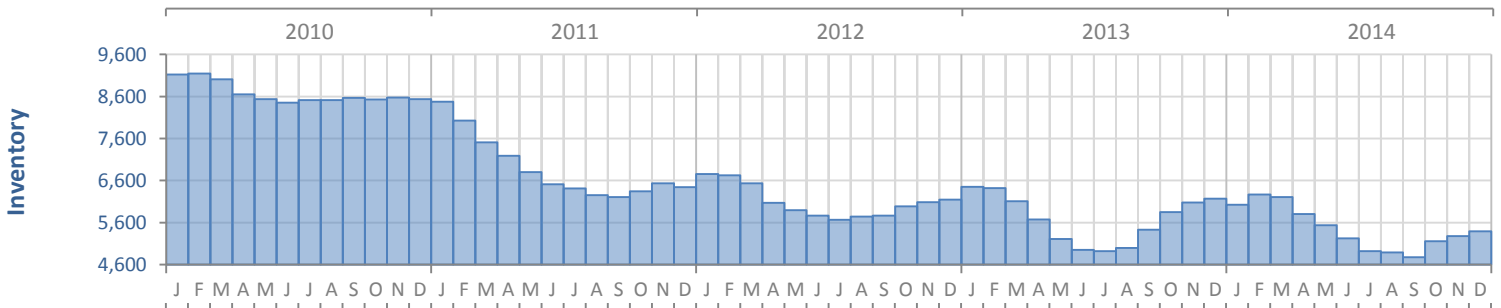


Inventory (Active Listings)

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
December 2014	5,394	-12.6%
November 2014	5,277	-13.2%
October 2014	5,157	-11.8%
September 2014	4,775	-12.1%
August 2014	4,890	-2.1%
July 2014	4,918	-0.1%
June 2014	5,229	5.5%
May 2014	5,540	6.3%
April 2014	5,802	2.2%
March 2014	6,210	1.7%
February 2014	6,271	-2.3%
January 2014	6,026	-6.5%
December 2013	6,169	0.4%

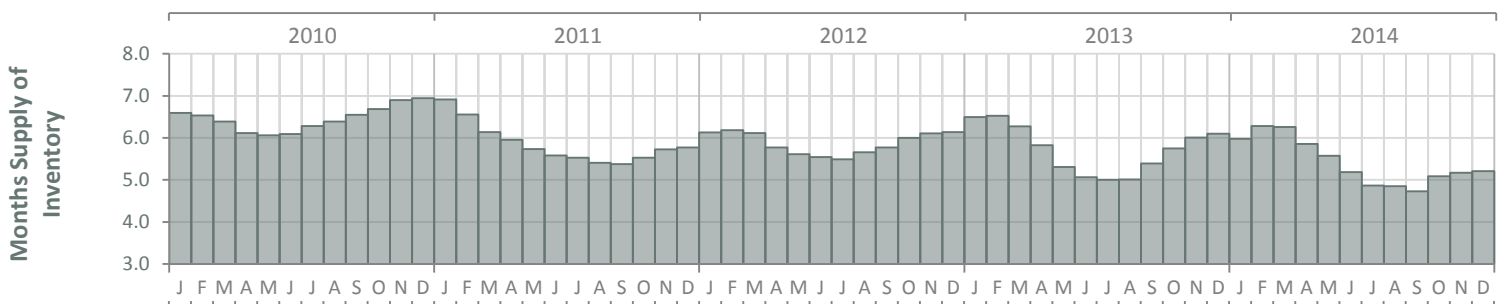


Months Supply of Inventory

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
December 2014	5.2	-14.6%
November 2014	5.2	-13.9%
October 2014	5.1	-11.5%
September 2014	4.7	-12.3%
August 2014	4.9	-3.1%
July 2014	4.9	-2.8%
June 2014	5.2	2.4%
May 2014	5.6	4.9%
April 2014	5.9	0.6%
March 2014	6.3	-0.1%
February 2014	6.3	-3.8%
January 2014	6.0	-8.1%
December 2013	6.1	-0.7%

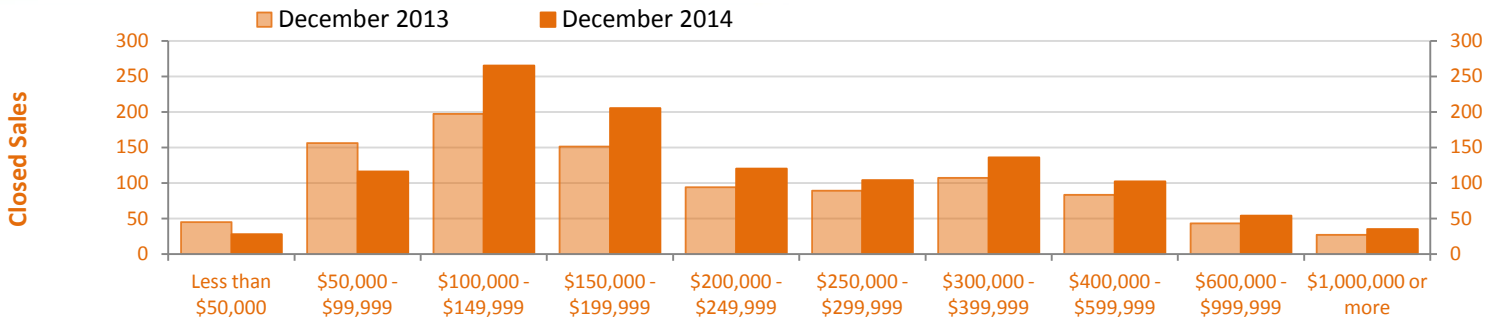


Closed Sales by Sale Price

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 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	28	-37.8%
\$50,000 - \$99,999	116	-25.6%
\$100,000 - \$149,999	265	34.5%
\$150,000 - \$199,999	205	35.8%
\$200,000 - \$249,999	120	27.7%
\$250,000 - \$299,999	104	16.9%
\$300,000 - \$399,999	136	27.1%
\$400,000 - \$599,999	102	22.9%
\$600,000 - \$999,999	54	25.6%
\$1,000,000 or more	35	29.6%

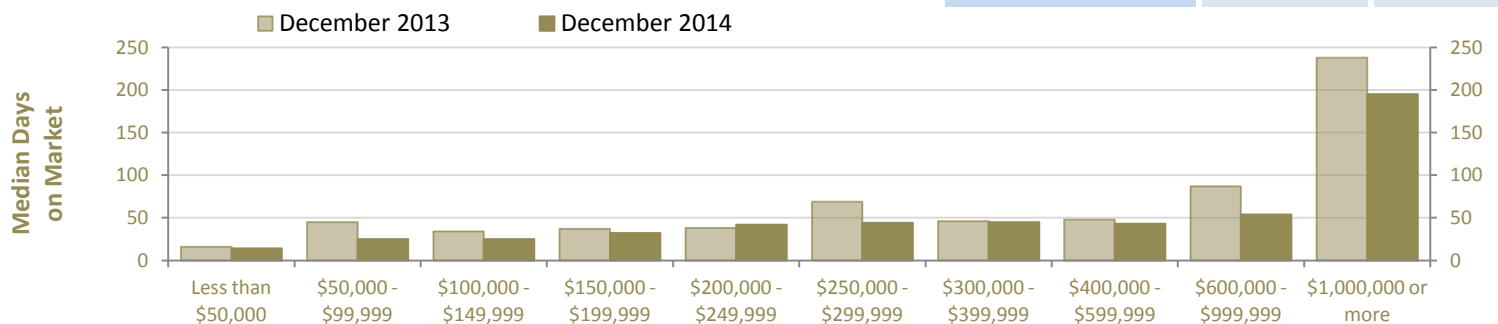


Median Days on Market by Sale Price

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	14	-12.5%
\$50,000 - \$99,999	25	-44.4%
\$100,000 - \$149,999	25	-26.5%
\$150,000 - \$199,999	32	-13.5%
\$200,000 - \$249,999	42	10.5%
\$250,000 - \$299,999	44	-36.2%
\$300,000 - \$399,999	45	-2.2%
\$400,000 - \$599,999	43	-10.4%
\$600,000 - \$999,999	54	-37.9%
\$1,000,000 or more	195	-18.1%

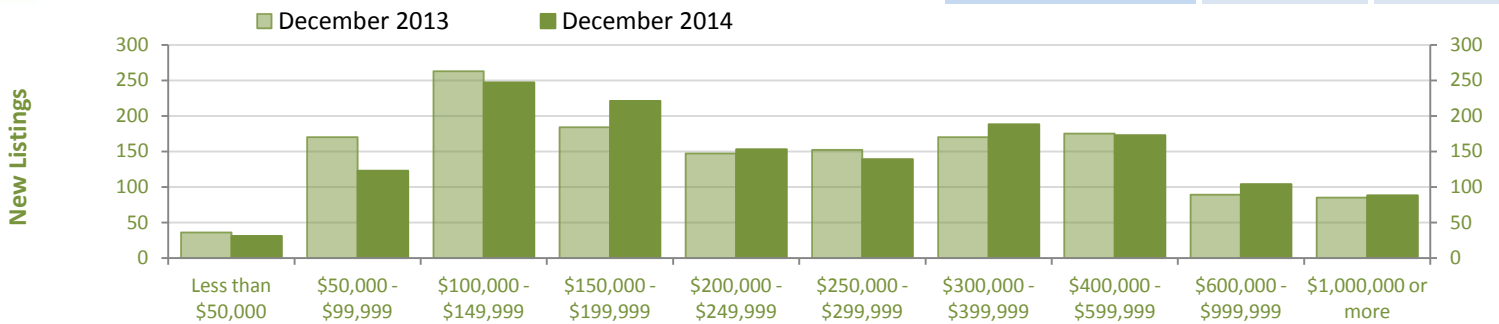


New Listings by Initial Listing Price

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	31	-13.9%
\$50,000 - \$99,999	123	-27.6%
\$100,000 - \$149,999	247	-6.1%
\$150,000 - \$199,999	221	20.1%
\$200,000 - \$249,999	153	4.1%
\$250,000 - \$299,999	139	-8.6%
\$300,000 - \$399,999	188	10.6%
\$400,000 - \$599,999	173	-1.1%
\$600,000 - \$999,999	104	16.9%
\$1,000,000 or more	88	3.5%

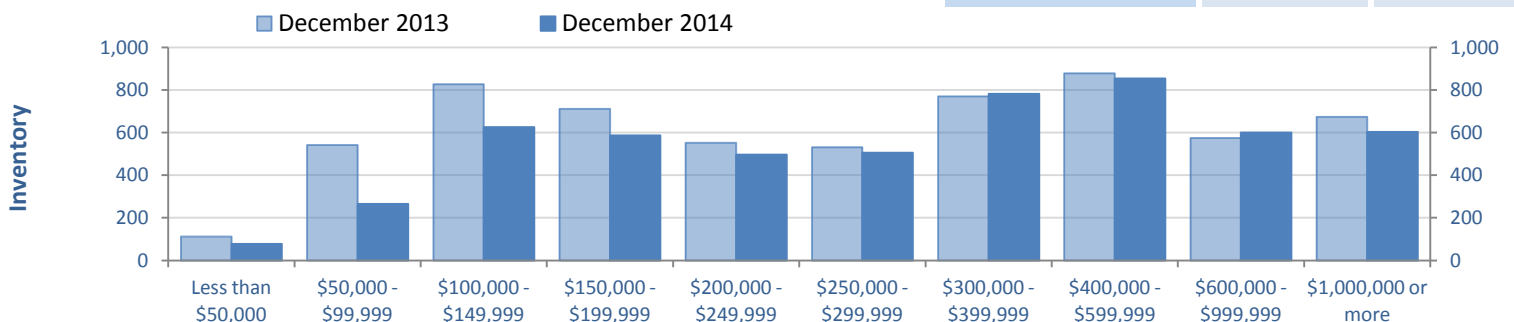


Inventory by Current Listing Price

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	77	-31.3%
\$50,000 - \$99,999	266	-50.8%
\$100,000 - \$149,999	625	-24.3%
\$150,000 - \$199,999	587	-17.4%
\$200,000 - \$249,999	496	-10.1%
\$250,000 - \$299,999	505	-4.9%
\$300,000 - \$399,999	781	1.4%
\$400,000 - \$599,999	854	-2.7%
\$600,000 - \$999,999	600	4.5%
\$1,000,000 or more	603	-10.5%



Monthly Distressed Market - December 2014

Single Family Homes

Lee County



		December 2014	December 2013	Percent Change Year-over-Year
Traditional	Closed Sales	927	716	29.5%
	Median Sale Price	\$210,000	\$225,000	-6.7%
Foreclosure/REO	Closed Sales	203	197	3.0%
	Median Sale Price	\$132,000	\$109,578	20.5%
Short Sale	Closed Sales	35	79	-55.7%
	Median Sale Price	\$118,000	\$130,000	-9.2%

