

Monthly Market Detail - December 2014

Townhouses and Condos

Lee County



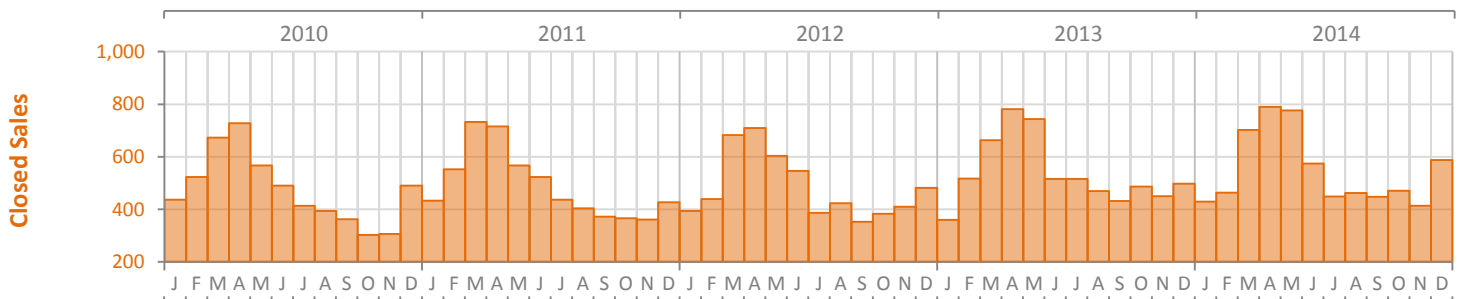
Summary Statistics	December 2014	December 2013	Percent Change Year-over-Year
Closed Sales	588	497	18.3%
Paid in Cash	414	364	13.7%
New Pending Sales	513	457	12.3%
New Listings	655	731	-10.4%
Median Sale Price	\$185,000	\$165,000	12.1%
Average Sale Price	\$235,199	\$210,207	11.9%
Median Days on Market	43	46	-6.5%
Average Percent of Original List Price Received	93.8%	93.0%	0.9%
Pending Inventory	699	753	-7.2%
Inventory (Active Listings)	2,640	3,633	-27.3%
Months Supply of Inventory	4.8	6.8	-28.8%

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
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%
December 2013	497	3.1%

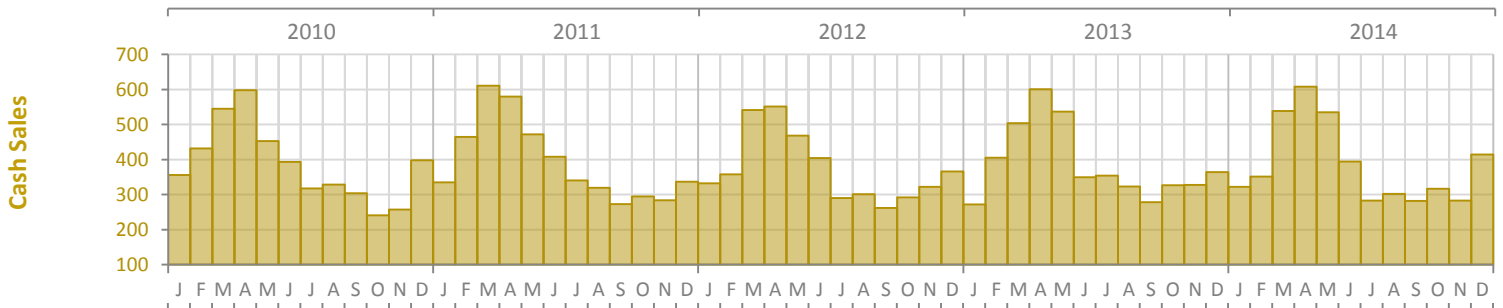


Cash Sales

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
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%
February 2014	351	-13.3%
January 2014	322	18.4%
December 2013	364	-0.5%

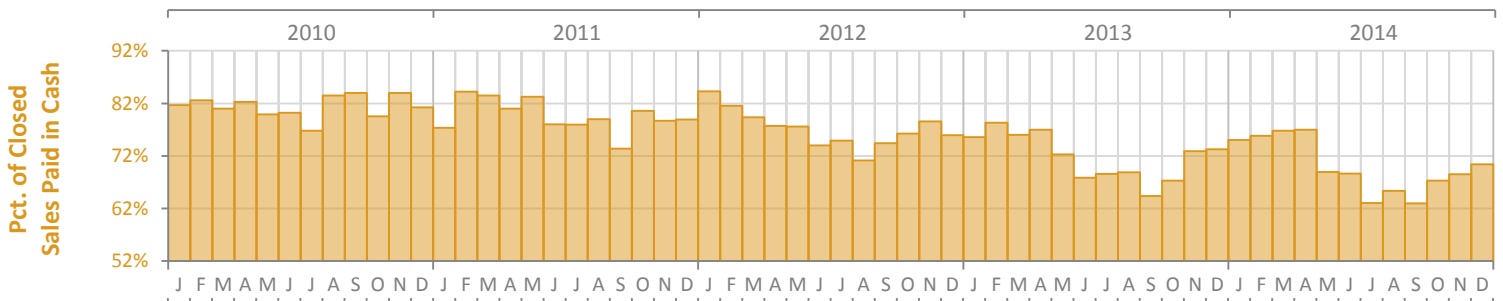


Cash Sales as a Percentage of Closed Sales

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	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%
February 2014	75.8%	-3.2%
January 2014	75.1%	-0.7%
December 2013	73.2%	-3.5%

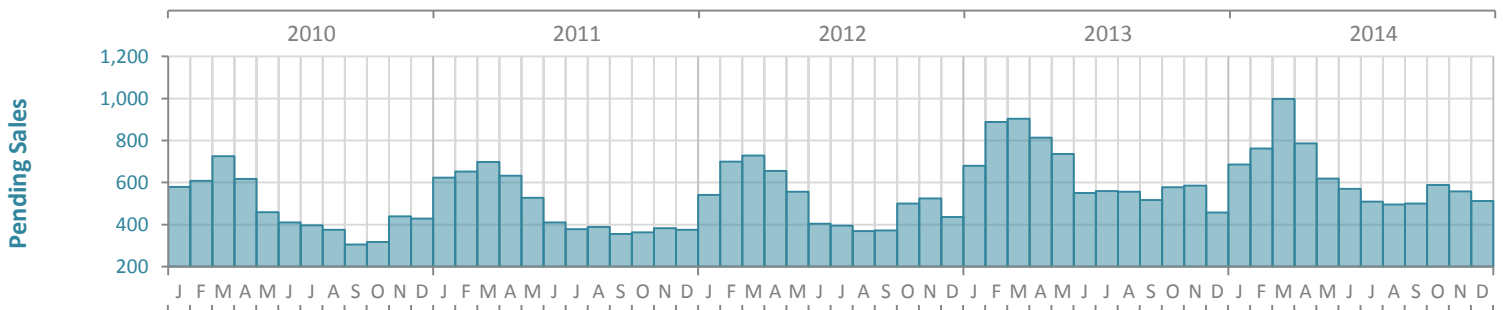


New Pending Sales

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	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%
February 2014	762	-14.2%
January 2014	686	0.9%
December 2013	457	4.8%

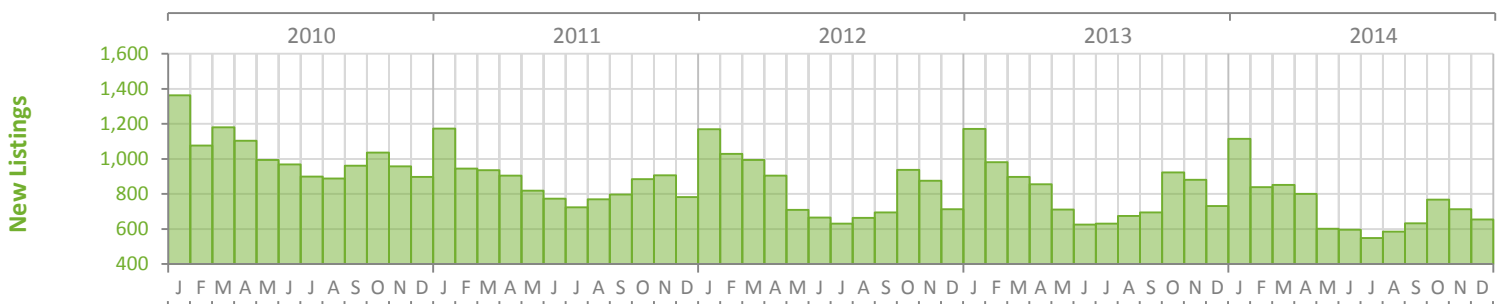


New Listings

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	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%
February 2014	838	-14.6%
January 2014	1,115	-4.8%
December 2013	731	2.7%

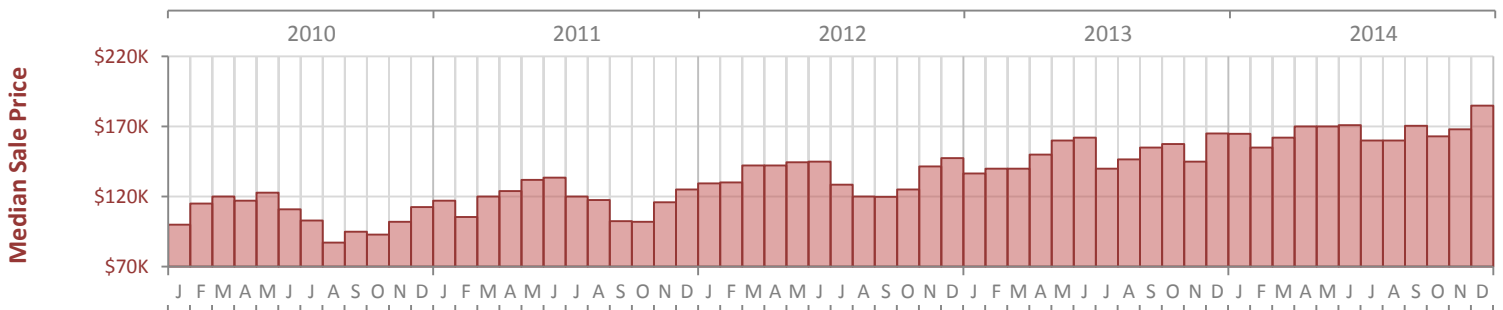


Median Sale Price

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	\$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%
December 2013	\$165,000	11.9%

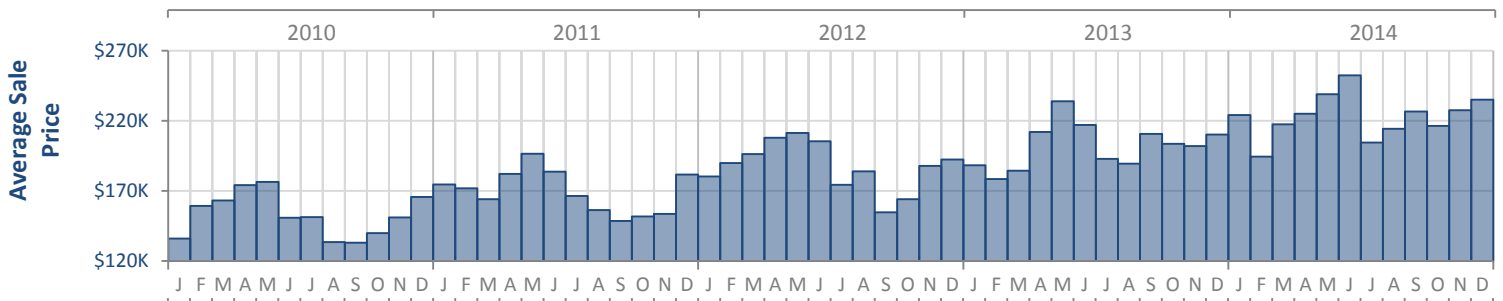


Average Sale Price

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
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%
December 2013	\$210,207	9.3%

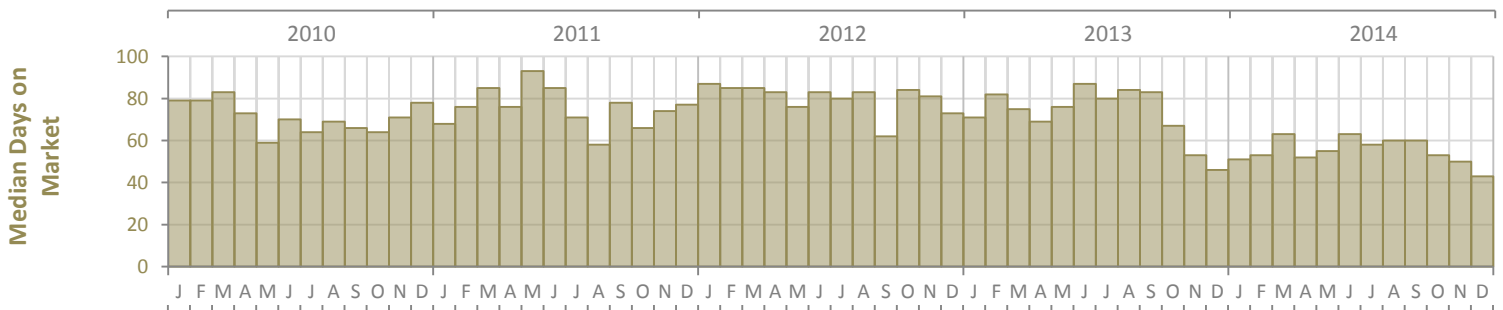


Median Days on Market

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	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%
December 2013	46	-37.0%

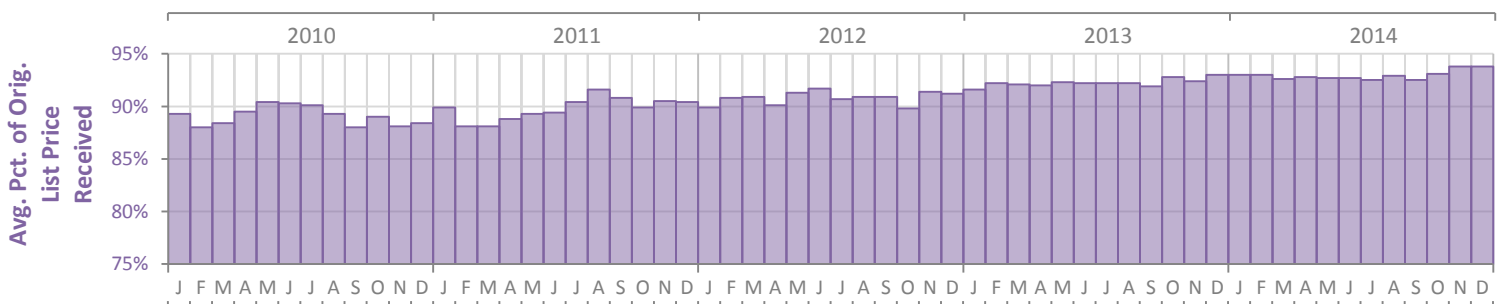


Average Percent of Original List Price Received

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
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%
December 2013	93.0%	2.0%

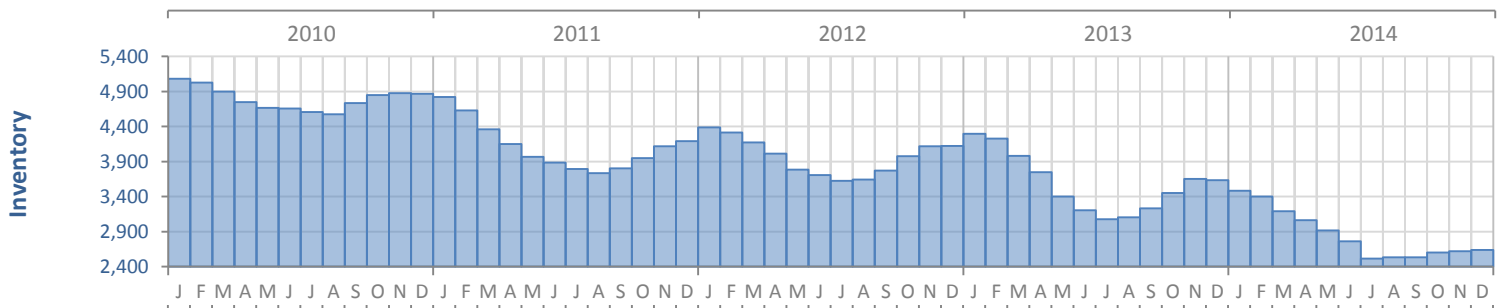


Inventory (Active Listings)

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	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%
December 2013	3,633	-11.9%

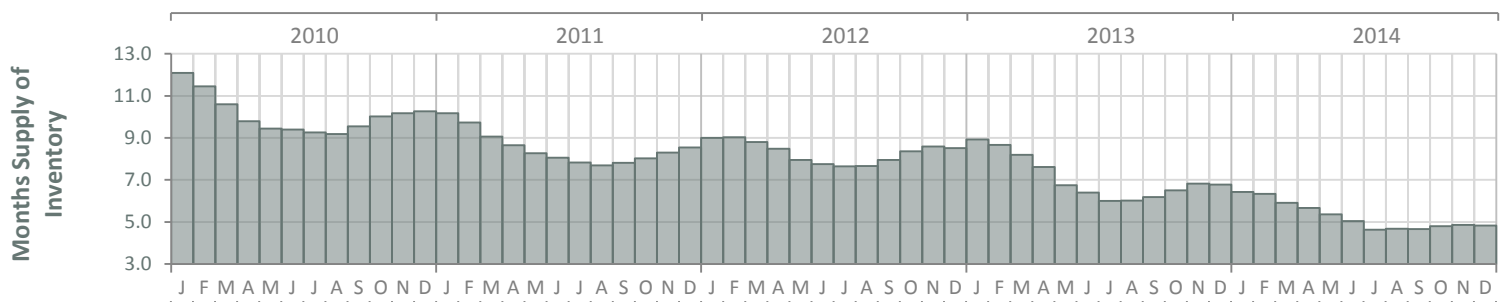


Months Supply of Inventory

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
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%
December 2013	6.8	-20.4%

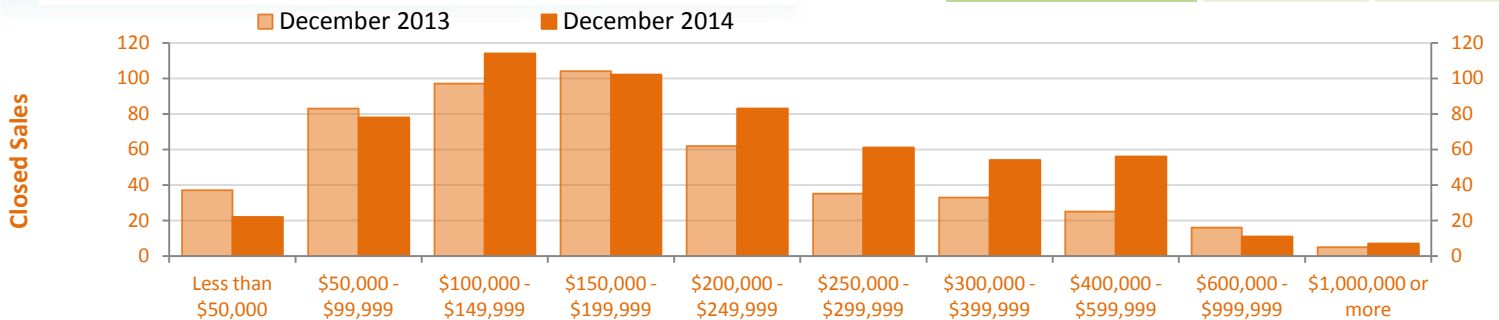


Closed Sales by Sale Price

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	22	-40.5%
\$50,000 - \$99,999	78	-6.0%
\$100,000 - \$149,999	114	17.5%
\$150,000 - \$199,999	102	-1.9%
\$200,000 - \$249,999	83	33.9%
\$250,000 - \$299,999	61	74.3%
\$300,000 - \$399,999	54	63.6%
\$400,000 - \$599,999	56	124.0%
\$600,000 - \$999,999	11	-31.3%
\$1,000,000 or more	7	40.0%

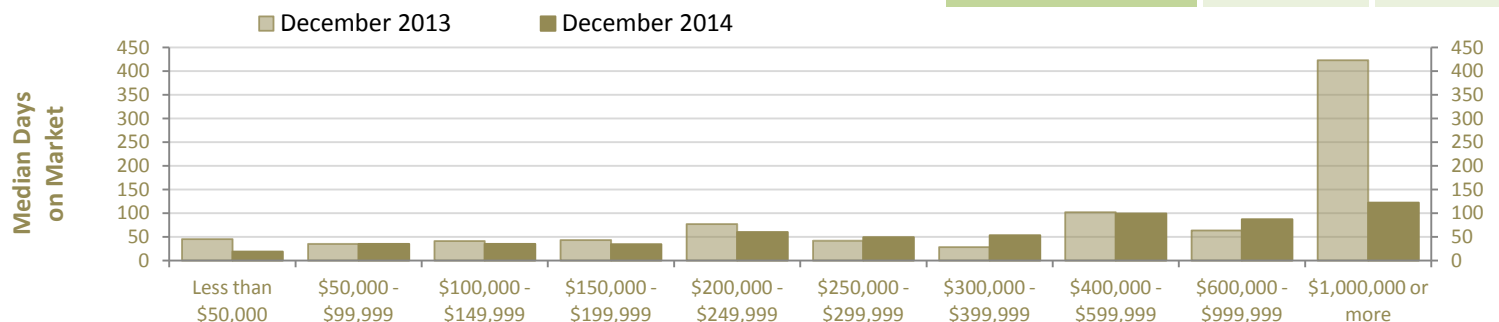


Median Days on Market by Sale Price

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	19	-57.8%
\$50,000 - \$99,999	35	0.0%
\$100,000 - \$149,999	35	-14.6%
\$150,000 - \$199,999	34	-20.9%
\$200,000 - \$249,999	60	-22.1%
\$250,000 - \$299,999	49	16.7%
\$300,000 - \$399,999	53	89.3%
\$400,000 - \$599,999	99	-2.9%
\$600,000 - \$999,999	87	38.1%
\$1,000,000 or more	122	-71.2%

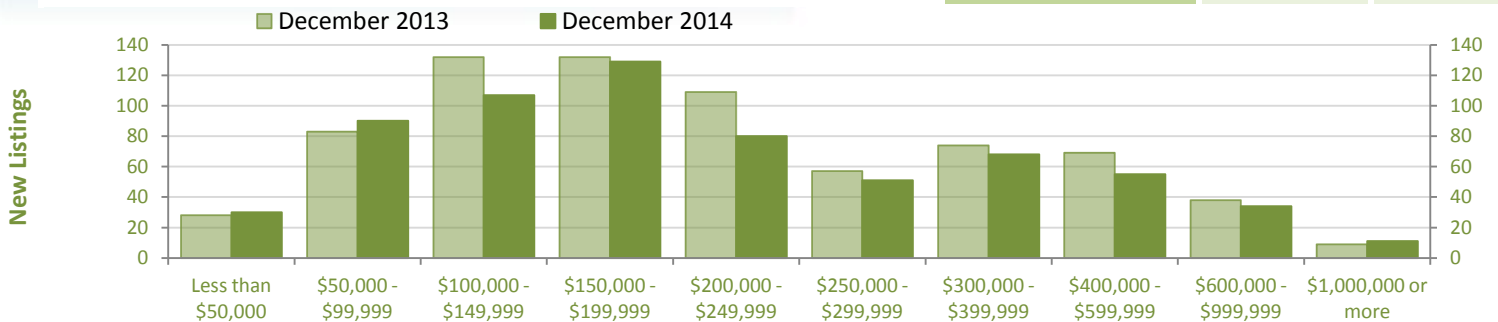


New Listings by Initial Listing Price

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	30	7.1%
\$50,000 - \$99,999	90	8.4%
\$100,000 - \$149,999	107	-18.9%
\$150,000 - \$199,999	129	-2.3%
\$200,000 - \$249,999	80	-26.6%
\$250,000 - \$299,999	51	-10.5%
\$300,000 - \$399,999	68	-8.1%
\$400,000 - \$599,999	55	-20.3%
\$600,000 - \$999,999	34	-10.5%
\$1,000,000 or more	11	22.2%

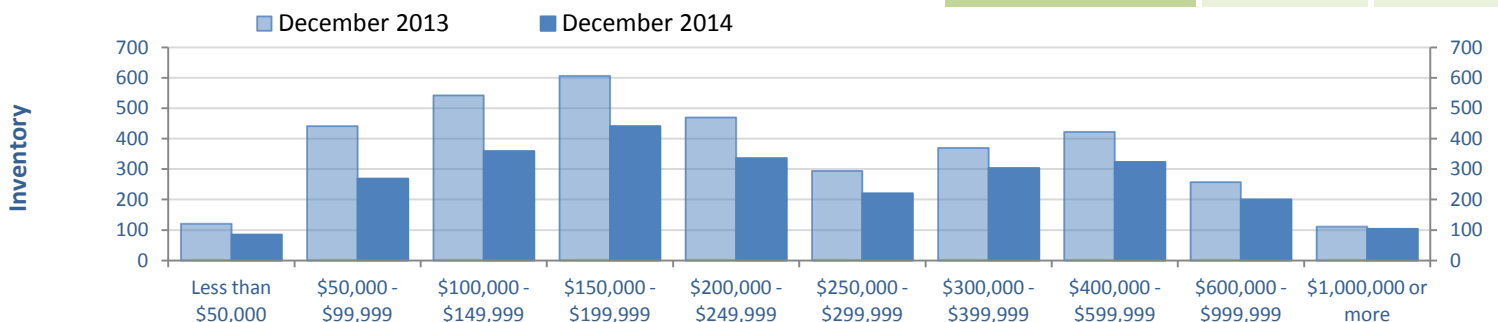


Inventory by Current Listing Price

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	85	-29.8%
\$50,000 - \$99,999	269	-39.0%
\$100,000 - \$149,999	359	-33.8%
\$150,000 - \$199,999	441	-27.2%
\$200,000 - \$249,999	336	-28.4%
\$250,000 - \$299,999	220	-25.2%
\$300,000 - \$399,999	303	-18.1%
\$400,000 - \$599,999	323	-23.5%
\$600,000 - \$999,999	200	-22.2%
\$1,000,000 or more	104	-6.3%



Monthly Distressed Market - December 2014

Townhouses and Condos

Lee County



		December 2014	December 2013	Percent Change Year-over-Year
Traditional	Closed Sales	536	421	27.3%
	Median Sale Price	\$192,000	\$180,000	6.7%
Foreclosure/REO	Closed Sales	46	58	-20.7%
	Median Sale Price	\$114,500	\$80,500	42.2%
Short Sale	Closed Sales	6	18	-66.7%
	Median Sale Price	\$138,550	\$150,000	-7.6%

