

# Monthly Market Detail - July 2014

## Townhouses and Condos

### Lee County



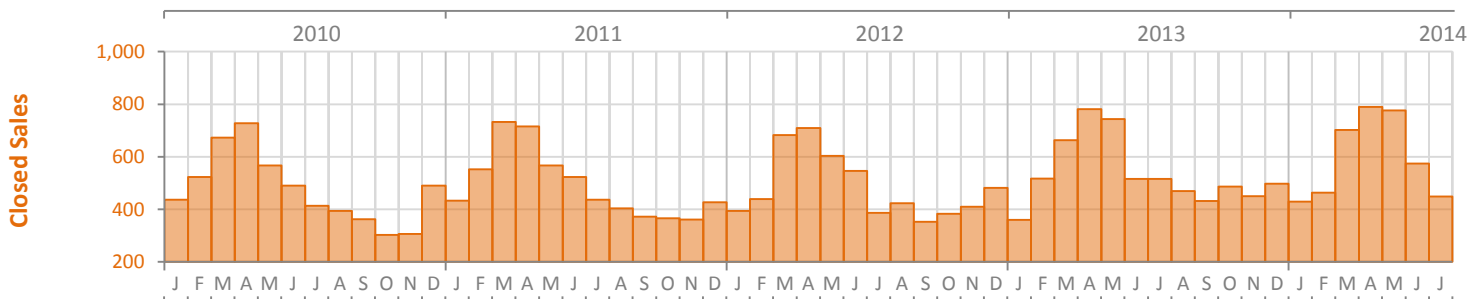
Summary Statistics	July 2014	July 2013	Percent Change Year-over-Year
Closed Sales	449	516	-13.0%
Paid in Cash	283	354	-20.1%
New Pending Sales	509	559	-8.9%
New Listings	549	630	-12.9%
Median Sale Price	\$159,950	\$140,000	14.3%
Average Sale Price	\$204,548	\$192,794	6.1%
Median Days on Market	58	80	-27.5%
Average Percent of Original List Price Received	92.5%	92.2%	0.3%
Pending Inventory	810	875	-7.4%
Inventory (Active Listings)	2,514	3,078	-18.3%
Months Supply of Inventory	4.6	6.0	-23.0%

## 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
<b>July 2014</b>	<b>449</b>	<b>-13.0%</b>
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%
November 2013	450	9.8%
October 2013	486	26.9%
September 2013	432	22.7%
August 2013	469	10.9%
July 2013	516	33.3%

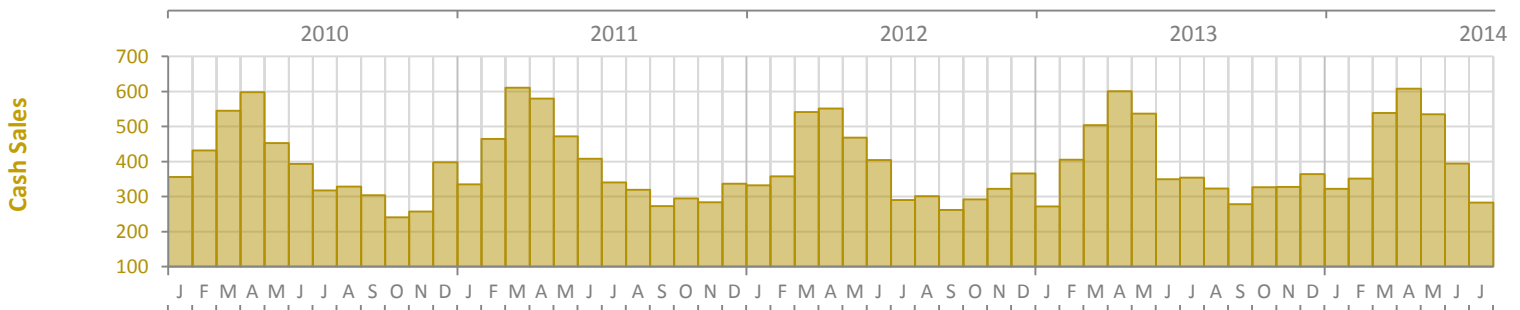


## Cash Sales

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
<b>July 2014</b>	<b>283</b>	<b>-20.1%</b>
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%
November 2013	328	1.9%
October 2013	327	12.0%
September 2013	278	6.1%
August 2013	323	7.3%
July 2013	354	22.1%

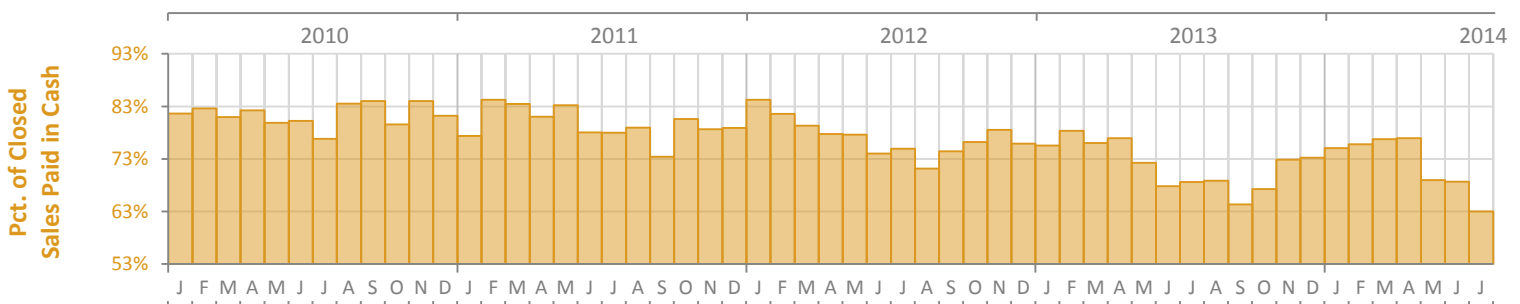


## Cash Sales as a Percentage of Closed Sales

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
<b>July 2014</b>	<b>63.0%</b>	<b>-8.1%</b>
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%
November 2013	72.9%	-7.2%
October 2013	67.3%	-11.7%
September 2013	64.4%	-13.5%
August 2013	68.9%	-3.2%
July 2013	68.6%	-8.4%

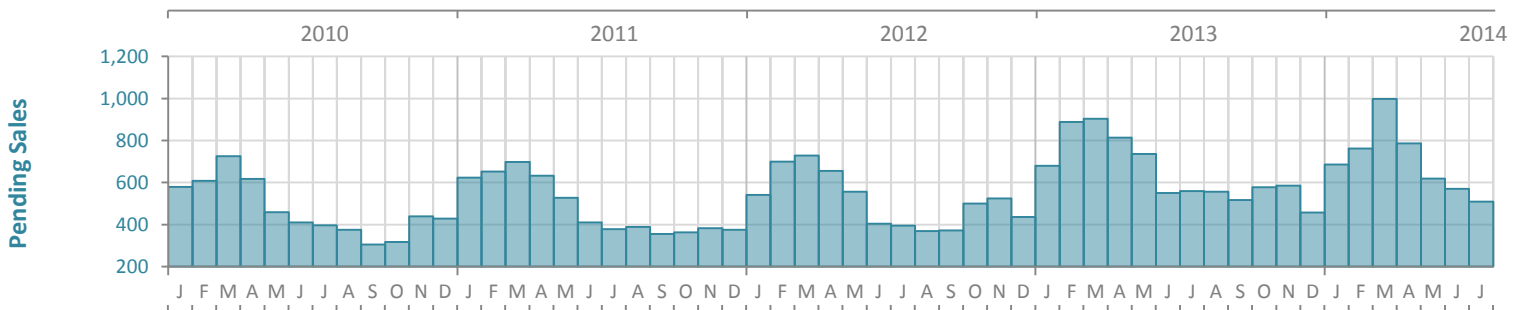


## New Pending Sales

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
<b>July 2014</b>	<b>509</b>	<b>-8.9%</b>
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%
November 2013	586	11.6%
October 2013	578	15.4%
September 2013	517	38.6%
August 2013	556	50.7%
July 2013	559	41.5%

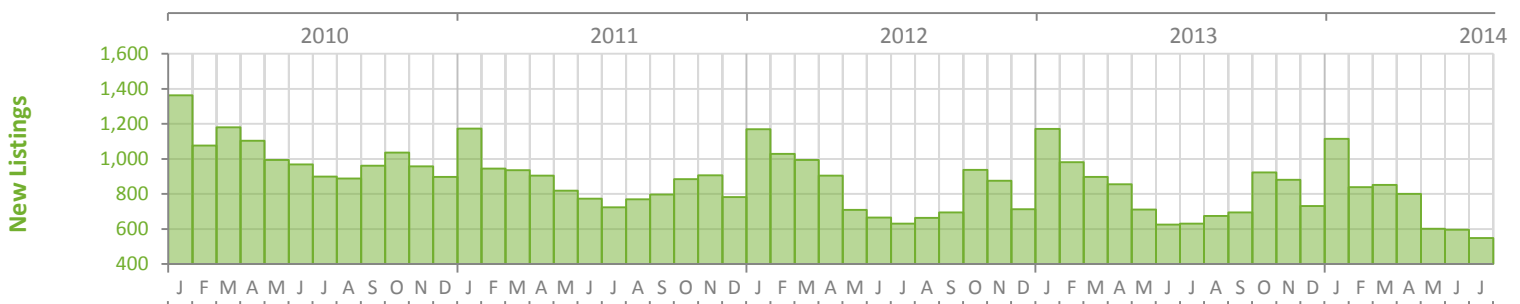


## New Listings

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
<b>July 2014</b>	<b>549</b>	<b>-12.9%</b>
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%
November 2013	881	0.6%
October 2013	922	-1.7%
September 2013	694	-0.1%
August 2013	674	1.7%
July 2013	630	0.0%

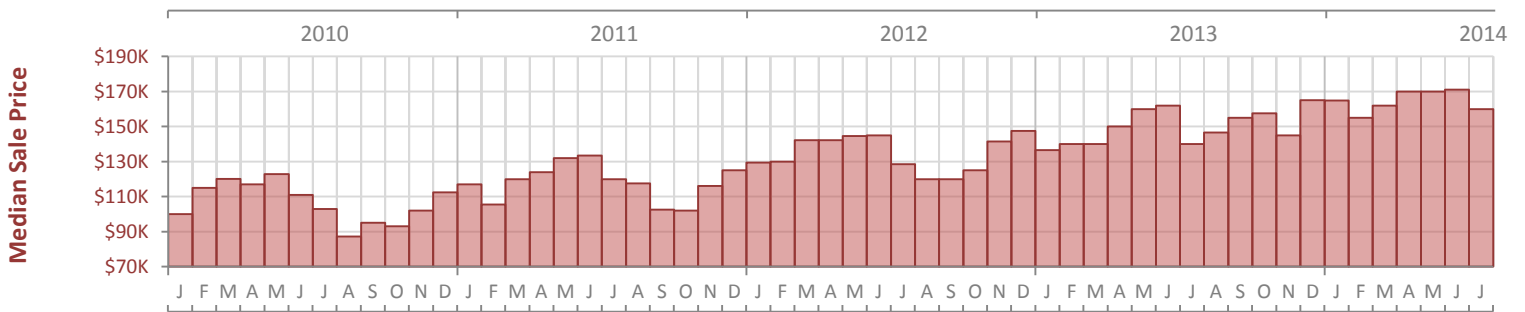


## Median Sale Price

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
<b>July 2014</b>	<b>\$159,950</b>	<b>14.3%</b>
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%
November 2013	\$145,000	2.5%
October 2013	\$157,500	26.0%
September 2013	\$155,000	29.3%
August 2013	\$146,515	22.1%
July 2013	\$140,000	8.9%

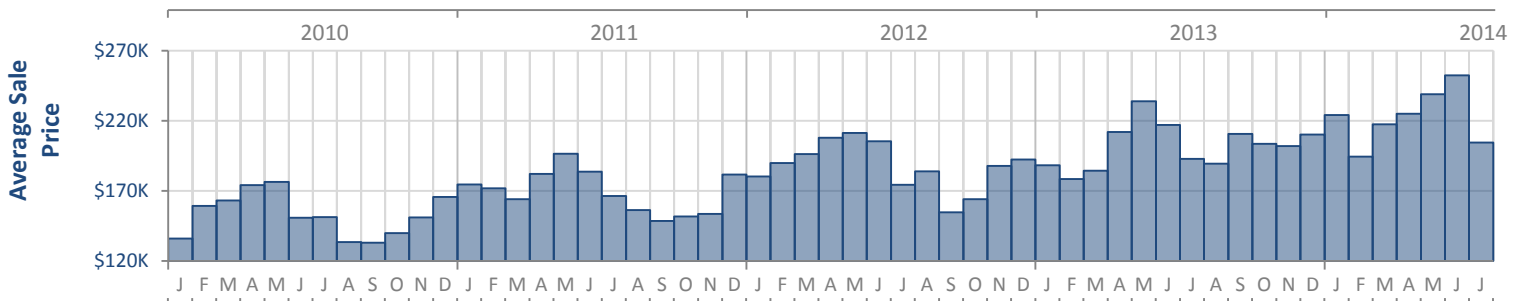


## Average Sale Price

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
<b>July 2014</b>	<b>\$204,548</b>	<b>6.1%</b>
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%
November 2013	\$202,131	7.6%
October 2013	\$203,588	24.0%
September 2013	\$210,807	36.2%
August 2013	\$189,427	3.0%
July 2013	\$192,794	10.6%

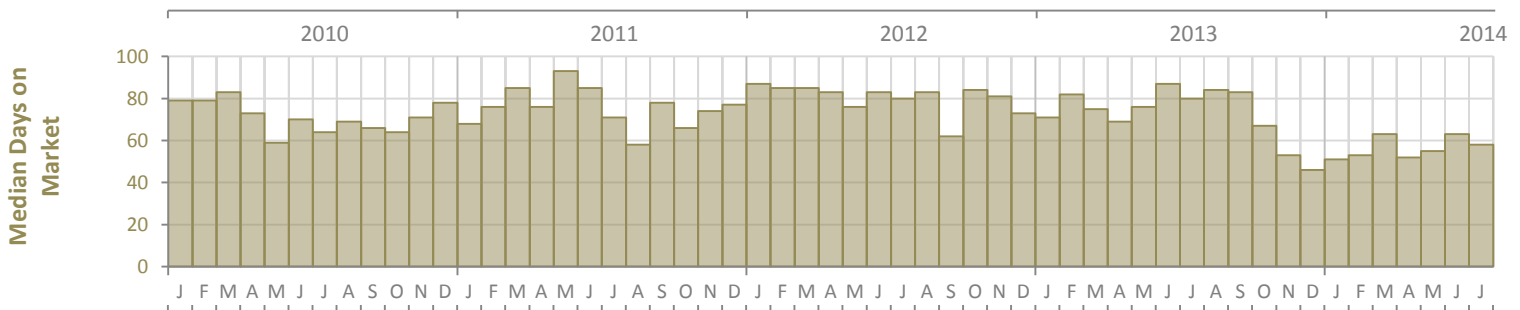


## Median Days on Market

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
<b>July 2014</b>	<b>58</b>	<b>-27.5%</b>
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%
November 2013	53	-34.6%
October 2013	67	-20.2%
September 2013	83	33.9%
August 2013	84	1.2%
July 2013	80	0.0%

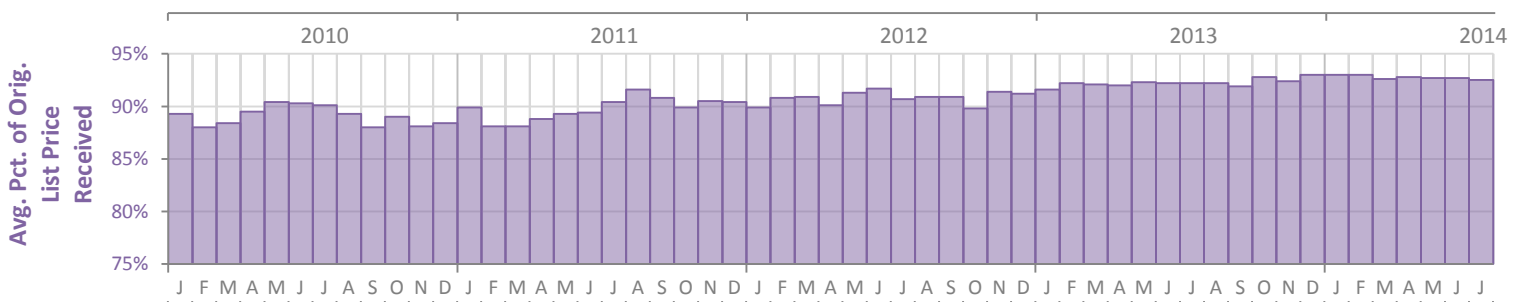


## Average Percent of Original List Price Received

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
<b>July 2014</b>	<b>92.5%</b>	<b>0.3%</b>
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%
November 2013	92.4%	1.1%
October 2013	92.8%	3.3%
September 2013	91.9%	1.1%
August 2013	92.2%	1.4%
July 2013	92.2%	1.7%

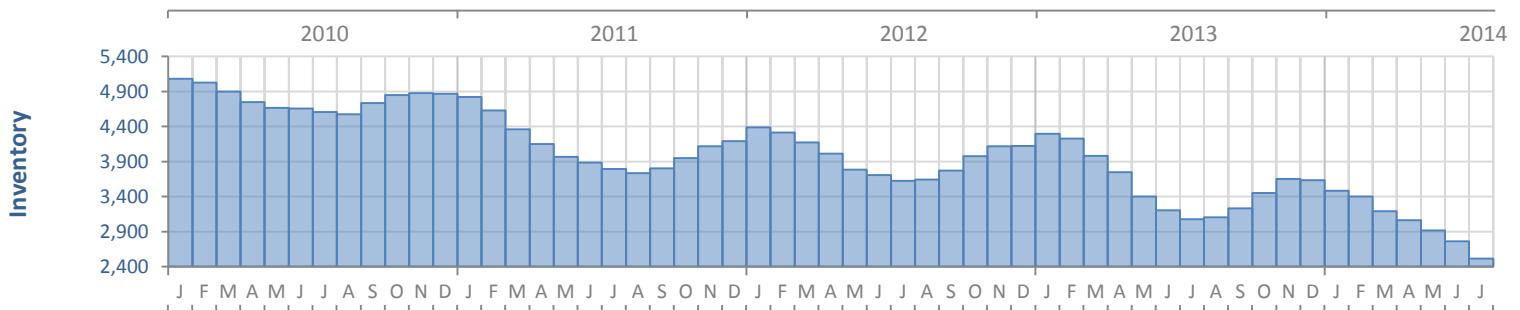


## Inventory (Active Listings)

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
<b>July 2014</b>	<b>2,514</b>	<b>-18.3%</b>
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%
November 2013	3,652	-11.4%
October 2013	3,452	-13.2%
September 2013	3,232	-14.2%
August 2013	3,106	-14.7%
July 2013	3,078	-15.0%

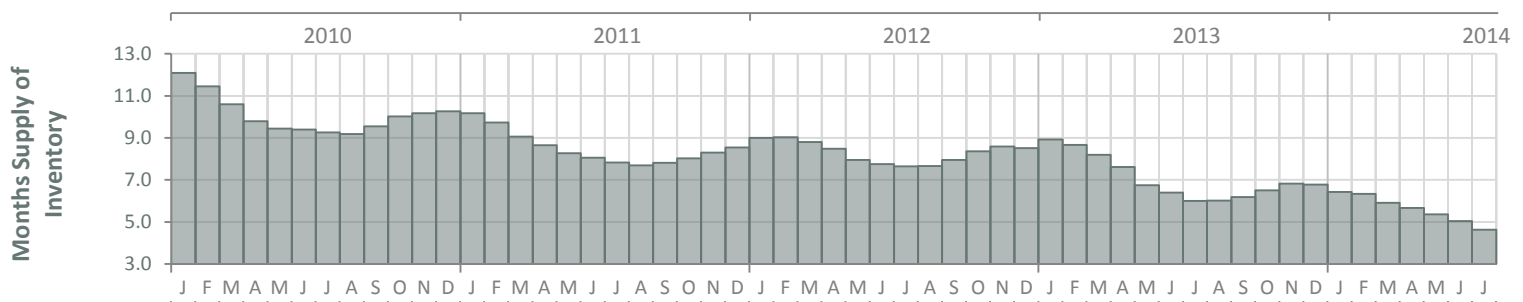


## Months Supply of Inventory

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
<b>July 2014</b>	<b>4.6</b>	<b>-23.0%</b>
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%
November 2013	6.8	-20.5%
October 2013	6.5	-22.3%
September 2013	6.2	-22.2%
August 2013	6.0	-21.4%
July 2013	6.0	-21.3%

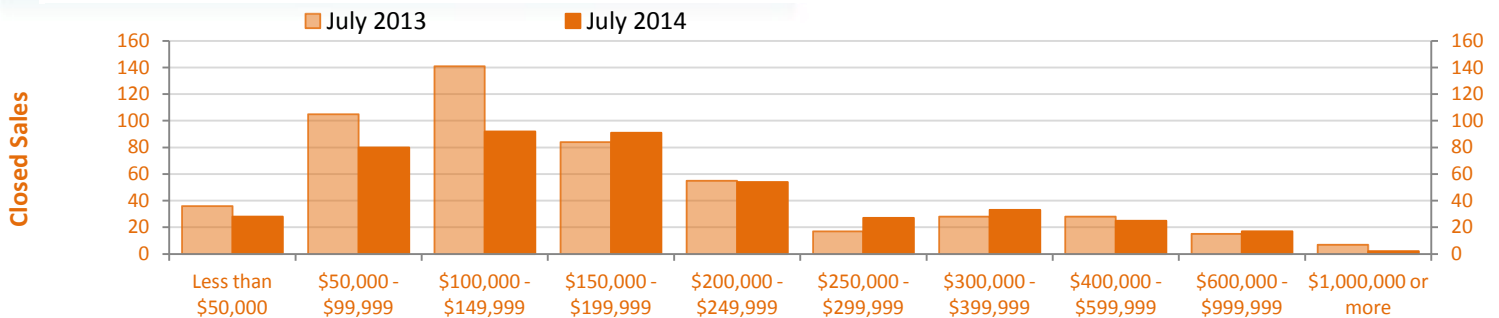


## Closed Sales by Sale Price

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	28	-22.2%
\$50,000 - \$99,999	80	-23.8%
\$100,000 - \$149,999	92	-34.8%
\$150,000 - \$199,999	91	8.3%
\$200,000 - \$249,999	54	-1.8%
\$250,000 - \$299,999	27	58.8%
\$300,000 - \$399,999	33	17.9%
\$400,000 - \$599,999	25	-10.7%
\$600,000 - \$999,999	17	13.3%
\$1,000,000 or more	2	-71.4%

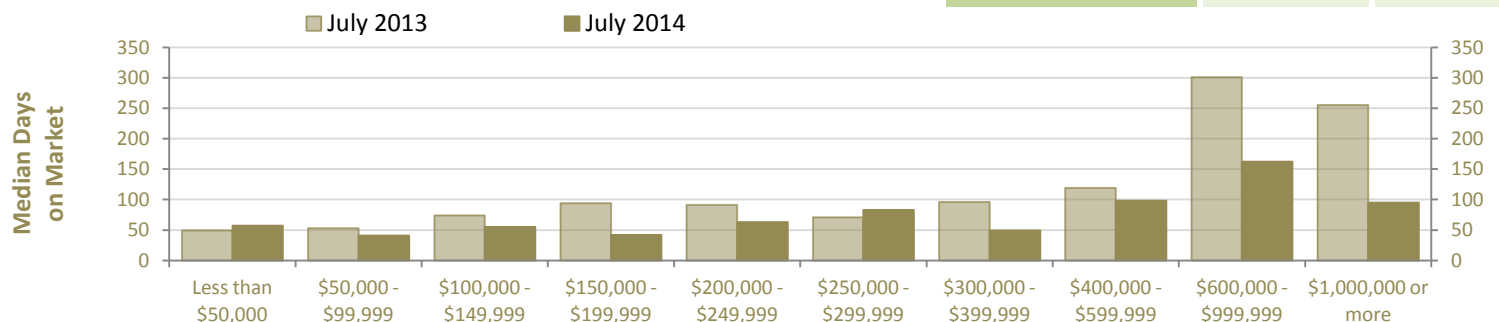


## Median Days on Market by Sale Price

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	57	16.3%
\$50,000 - \$99,999	41	-22.6%
\$100,000 - \$149,999	55	-25.7%
\$150,000 - \$199,999	42	-55.3%
\$200,000 - \$249,999	63	-30.8%
\$250,000 - \$299,999	83	16.9%
\$300,000 - \$399,999	49	-49.0%
\$400,000 - \$599,999	98	-17.6%
\$600,000 - \$999,999	162	-46.2%
\$1,000,000 or more	95	-62.7%

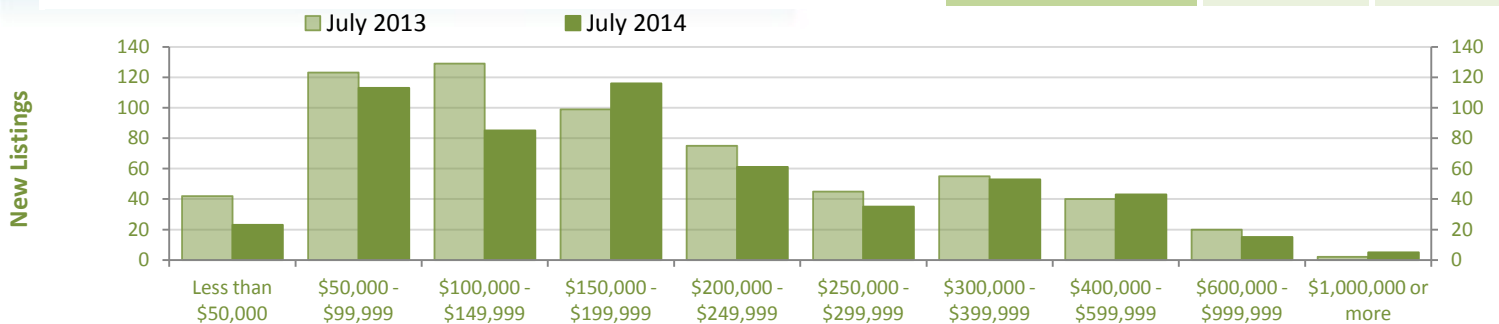


## New Listings by Initial Listing Price

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	23	-45.2%
\$50,000 - \$99,999	113	-8.1%
\$100,000 - \$149,999	85	-34.1%
\$150,000 - \$199,999	116	17.2%
\$200,000 - \$249,999	61	-18.7%
\$250,000 - \$299,999	35	-22.2%
\$300,000 - \$399,999	53	-3.6%
\$400,000 - \$599,999	43	7.5%
\$600,000 - \$999,999	15	-25.0%
\$1,000,000 or more	5	150.0%

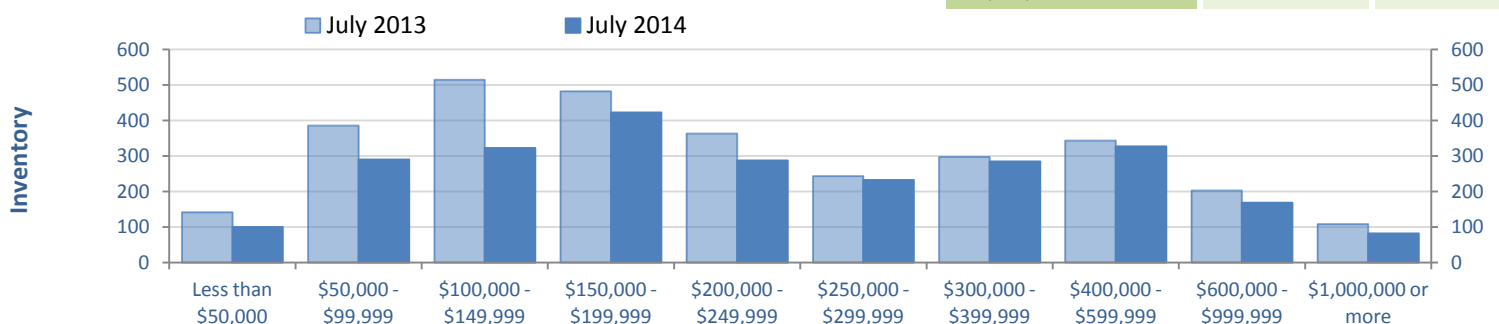


## Inventory by Current Listing Price

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	100	-29.1%
\$50,000 - \$99,999	290	-24.7%
\$100,000 - \$149,999	322	-37.4%
\$150,000 - \$199,999	422	-12.4%
\$200,000 - \$249,999	287	-20.9%
\$250,000 - \$299,999	232	-4.5%
\$300,000 - \$399,999	284	-4.4%
\$400,000 - \$599,999	327	-4.7%
\$600,000 - \$999,999	168	-16.8%
\$1,000,000 or more	82	-24.1%





# Monthly Distressed Market - July 2014

## Townhouses and Condos

### Lee County



		July 2014	July 2013	Percent Change Year-over-Year
Traditional	Closed Sales	388	409	-5.1%
	Median Sale Price	\$170,000	\$153,000	11.1%
Foreclosure/REO	Closed Sales	47	57	-17.5%
	Median Sale Price	\$90,000	\$100,500	-10.4%
Short Sale	Closed Sales	14	50	-72.0%
	Median Sale Price	\$106,000	\$120,000	-11.7%

