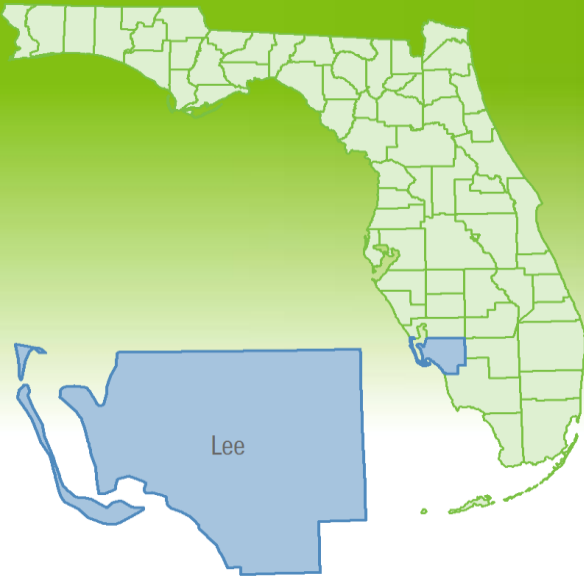


Monthly Market Detail - April 2014

Single Family Homes

Lee County



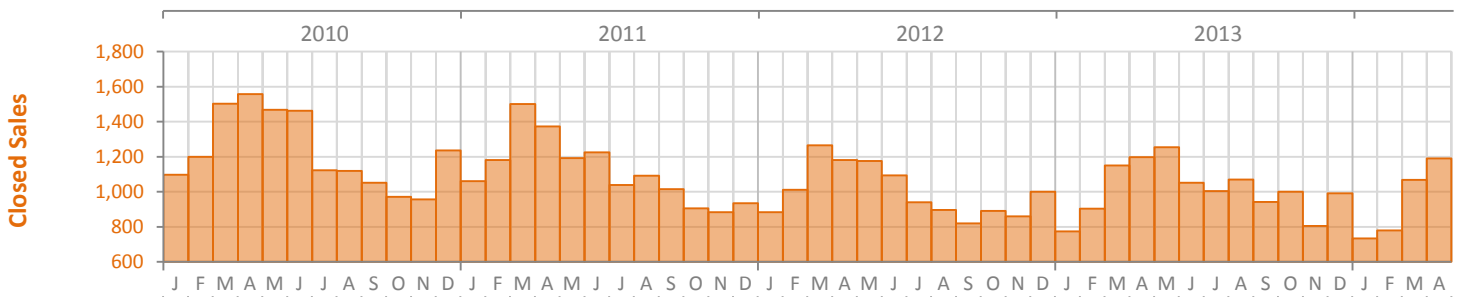
Summary Statistics	April 2014	April 2013	Percent Change Year-over-Year
Closed Sales	1,191	1,197	-0.5%
Paid in Cash	637	665	-4.2%
New Pending Sales	1,521	1,508	0.9%
New Listings	1,503	1,564	-3.9%
Median Sale Price	\$200,000	\$185,000	8.1%
Average Sale Price	\$305,518	\$305,319	0.1%
Median Days on Market	48	59	-18.6%
Average Percent of Original List Price Received	92.1%	93.7%	-1.7%
Pending Inventory	2,469	2,770	-10.9%
Inventory (Active Listings)	5,802	5,677	2.2%
Months Supply of Inventory	5.9	5.8	0.6%

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
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%
November 2013	805	-6.4%
October 2013	1,000	12.2%
September 2013	942	15.0%
August 2013	1,069	19.3%
July 2013	1,005	6.8%
June 2013	1,052	-3.8%
May 2013	1,255	6.7%
April 2013	1,197	1.4%

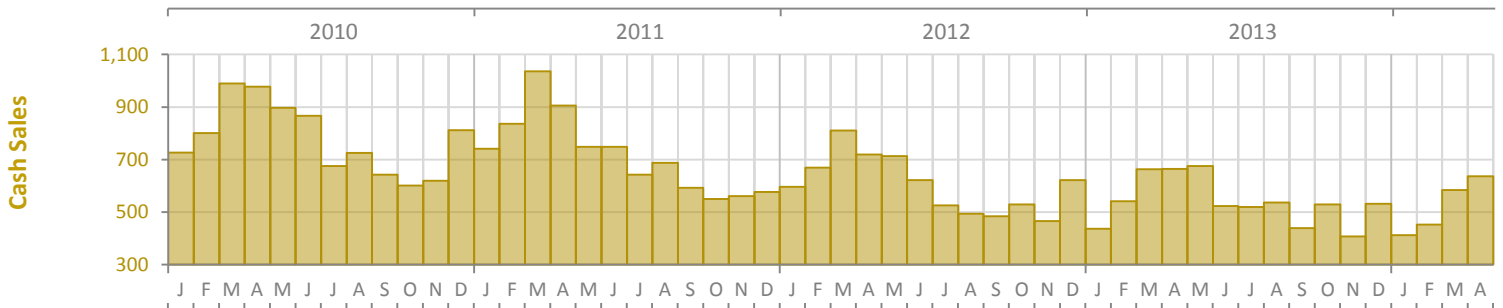


Cash Sales

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
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%
November 2013	407	-12.7%
October 2013	529	0.0%
September 2013	439	-9.3%
August 2013	536	8.5%
July 2013	520	-1.1%
June 2013	523	-15.9%
May 2013	675	-5.3%
April 2013	665	-7.5%

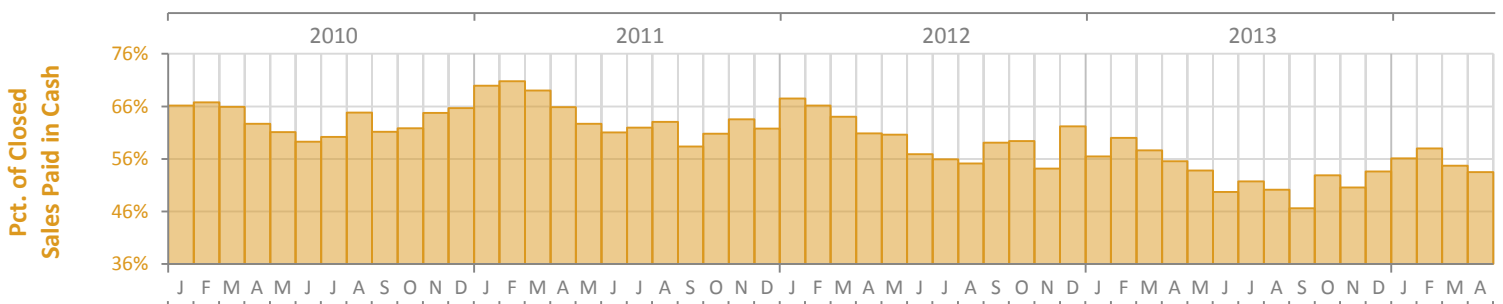


Cash Sales as a Percentage of Closed Sales

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
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%
November 2013	50.6%	-6.7%
October 2013	52.9%	-10.9%
September 2013	46.6%	-21.1%
August 2013	50.1%	-9.1%
July 2013	51.7%	-7.4%
June 2013	49.7%	-12.6%
May 2013	53.8%	-11.3%
April 2013	55.6%	-8.7%

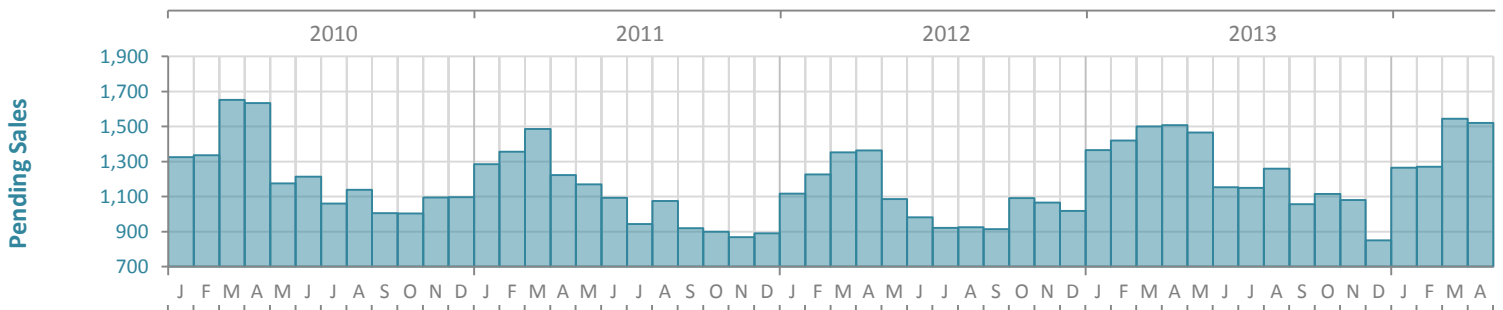


New Pending Sales

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
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%
November 2013	1,081	1.4%
October 2013	1,116	2.2%
September 2013	1,057	15.5%
August 2013	1,259	36.1%
July 2013	1,149	24.6%
June 2013	1,154	17.5%
May 2013	1,465	34.9%
April 2013	1,508	10.6%

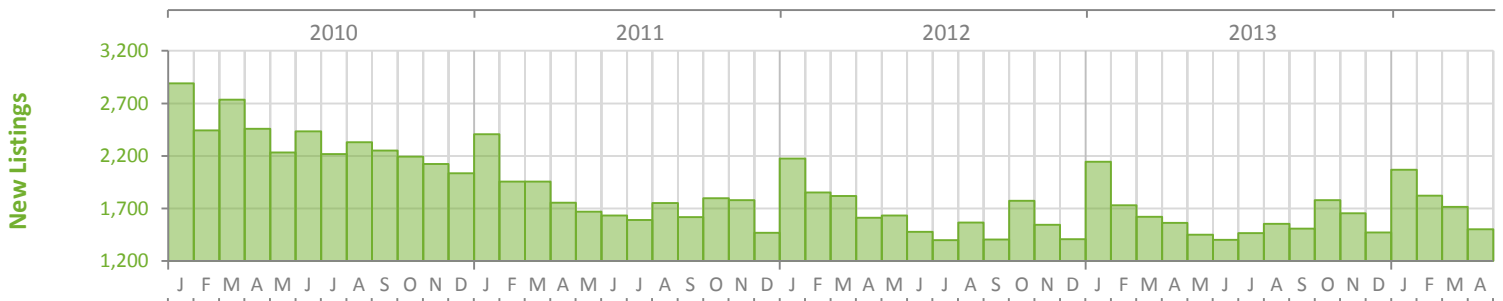


New Listings

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
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%
November 2013	1,653	6.9%
October 2013	1,778	0.2%
September 2013	1,509	7.5%
August 2013	1,553	-0.8%
July 2013	1,466	4.8%
June 2013	1,401	-5.1%
May 2013	1,449	-11.3%
April 2013	1,564	-3.0%

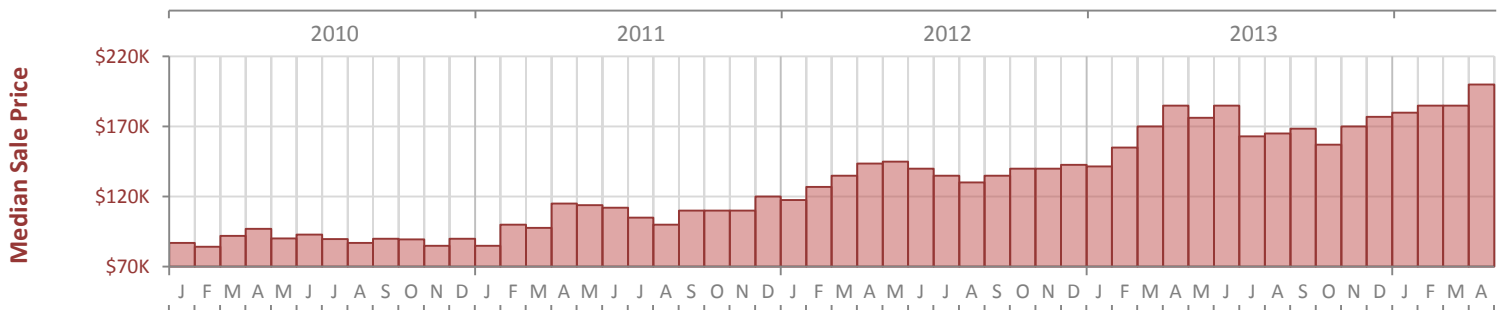


Median Sale Price

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
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%
November 2013	\$170,000	21.4%
October 2013	\$157,000	12.1%
September 2013	\$168,450	24.8%
August 2013	\$165,000	26.9%
July 2013	\$163,000	20.7%
June 2013	\$185,000	32.1%
May 2013	\$176,333	21.6%
April 2013	\$185,000	28.8%

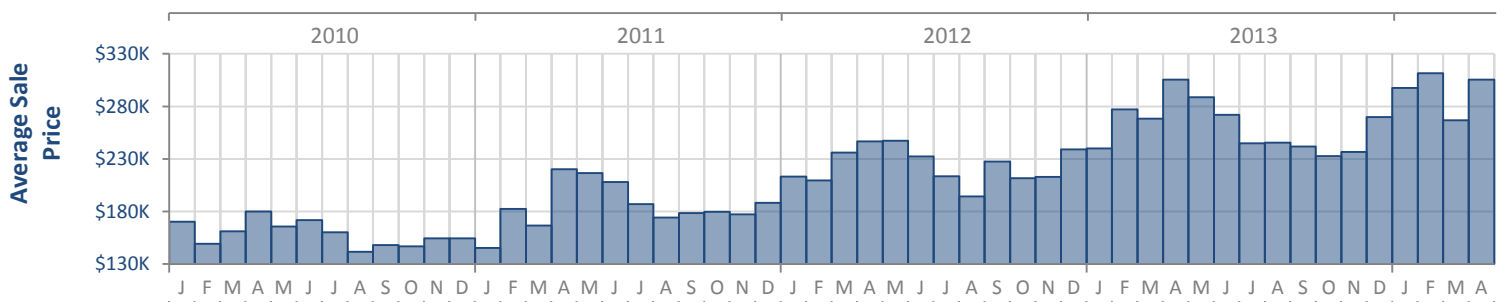


Average Sale Price

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
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%
November 2013	\$236,550	11.1%
October 2013	\$232,526	9.9%
September 2013	\$241,675	6.2%
August 2013	\$245,549	26.4%
July 2013	\$244,852	14.6%
June 2013	\$271,896	17.1%
May 2013	\$288,547	16.7%
April 2013	\$305,319	23.8%

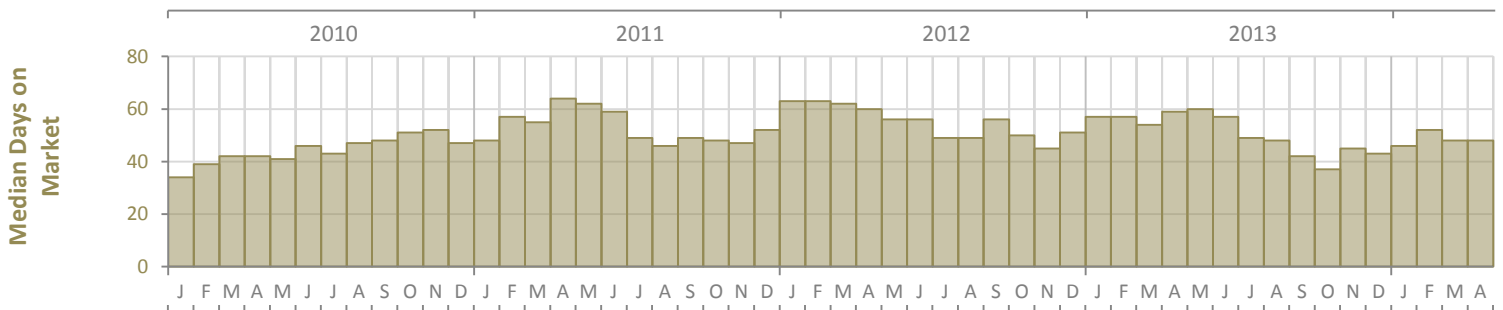


Median Days on Market

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
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%
November 2013	45	0.0%
October 2013	37	-26.0%
September 2013	42	-25.0%
August 2013	48	-2.0%
July 2013	49	0.0%
June 2013	57	1.8%
May 2013	60	7.1%
April 2013	59	-1.7%

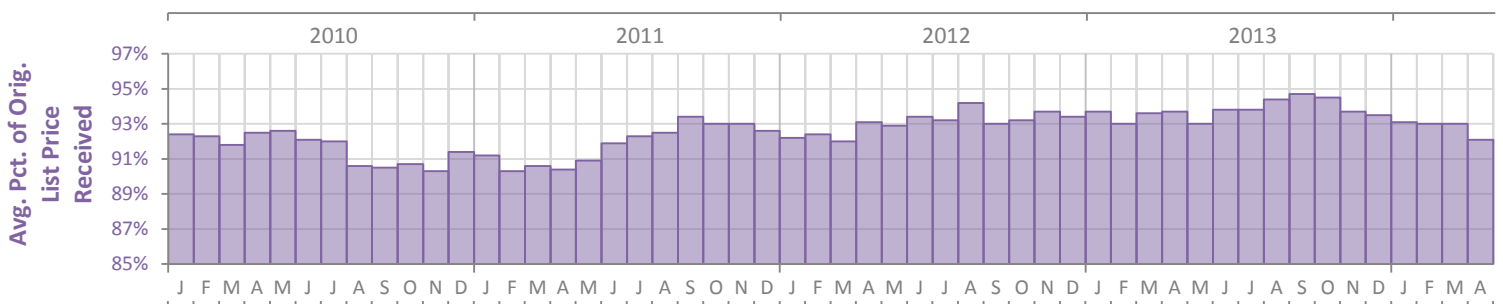


Average Percent of Original List Price Received

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
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%
November 2013	93.7%	0.0%
October 2013	94.5%	1.4%
September 2013	94.7%	1.8%
August 2013	94.4%	0.2%
July 2013	93.8%	0.6%
June 2013	93.8%	0.4%
May 2013	93.0%	0.1%
April 2013	93.7%	0.6%

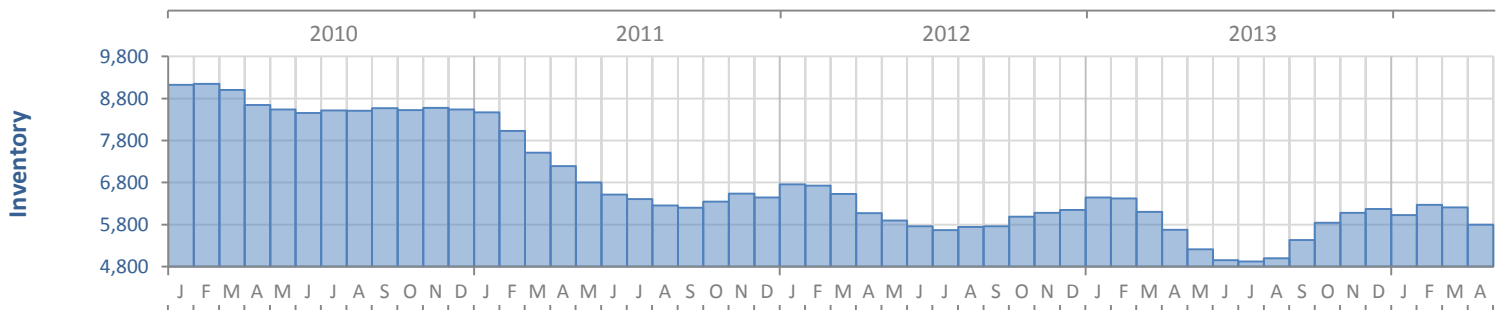


Inventory (Active Listings)

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
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%
November 2013	6,081	0.0%
October 2013	5,847	-2.4%
September 2013	5,433	-5.7%
August 2013	4,997	-13.0%
July 2013	4,924	-13.1%
June 2013	4,955	-14.0%
May 2013	5,213	-11.6%
April 2013	5,677	-6.5%

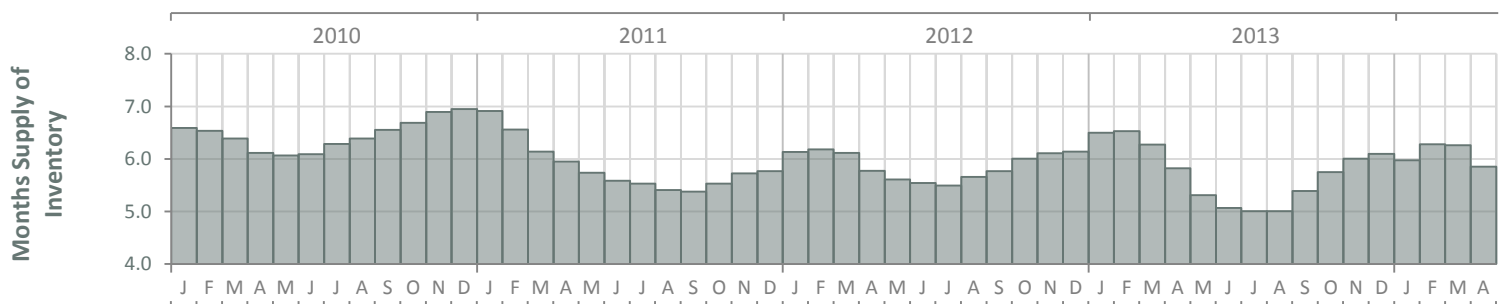


Months Supply of Inventory

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
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%
November 2013	6.0	-1.7%
October 2013	5.7	-4.3%
September 2013	5.4	-6.6%
August 2013	5.0	-11.5%
July 2013	5.0	-8.9%
June 2013	5.1	-8.6%
May 2013	5.3	-5.4%
April 2013	5.8	0.9%

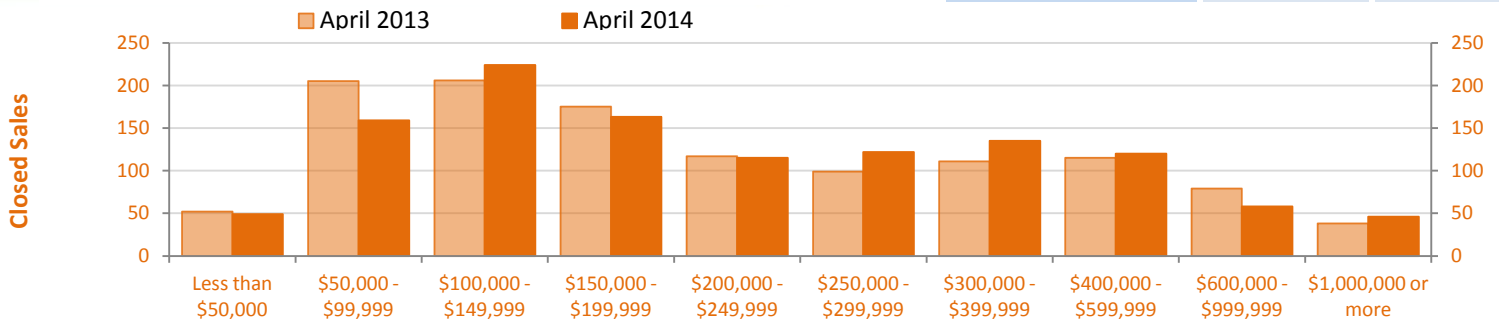


Closed Sales by Sale Price

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	49	-5.8%
\$50,000 - \$99,999	159	-22.4%
\$100,000 - \$149,999	224	8.7%
\$150,000 - \$199,999	163	-6.9%
\$200,000 - \$249,999	115	-1.7%
\$250,000 - \$299,999	122	23.2%
\$300,000 - \$399,999	135	21.6%
\$400,000 - \$599,999	120	4.3%
\$600,000 - \$999,999	58	-26.6%
\$1,000,000 or more	46	21.1%

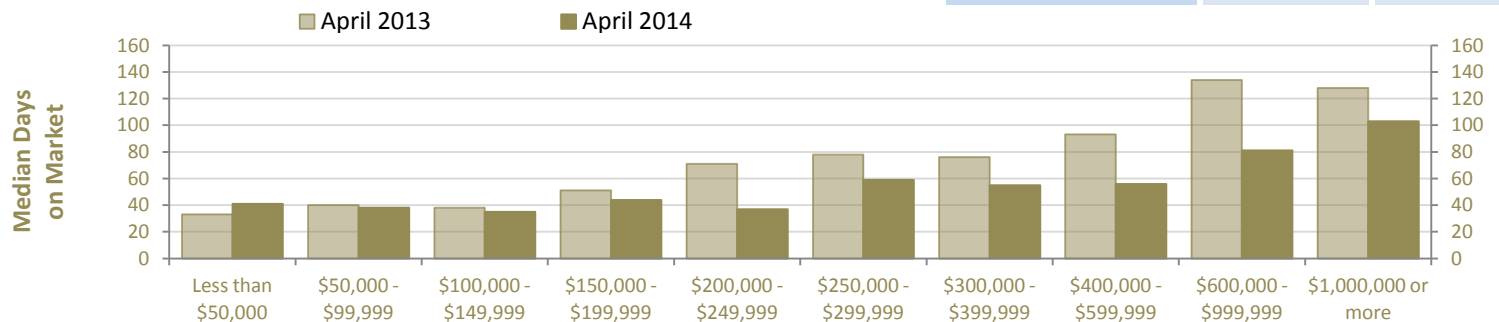


Median Days on Market by Sale Price

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	41	24.2%
\$50,000 - \$99,999	38	-5.0%
\$100,000 - \$149,999	35	-7.9%
\$150,000 - \$199,999	44	-13.7%
\$200,000 - \$249,999	37	-47.9%
\$250,000 - \$299,999	59	-24.4%
\$300,000 - \$399,999	55	-27.6%
\$400,000 - \$599,999	56	-39.8%
\$600,000 - \$999,999	81	-39.6%
\$1,000,000 or more	103	-19.5%

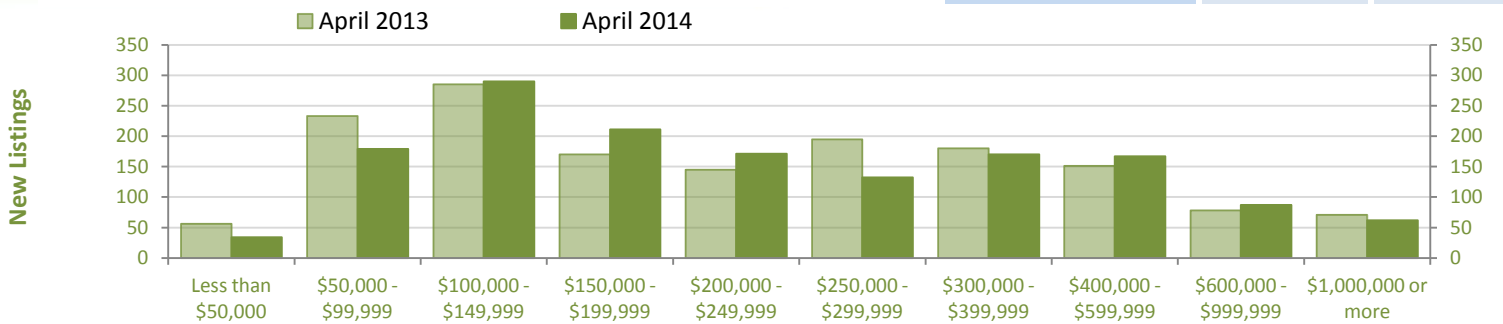


New Listings by Initial Listing Price

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	34	-39.3%
\$50,000 - \$99,999	179	-23.2%
\$100,000 - \$149,999	290	1.8%
\$150,000 - \$199,999	211	24.1%
\$200,000 - \$249,999	171	17.9%
\$250,000 - \$299,999	132	-32.3%
\$300,000 - \$399,999	170	-5.6%
\$400,000 - \$599,999	167	10.6%
\$600,000 - \$999,999	87	11.5%
\$1,000,000 or more	62	-12.7%

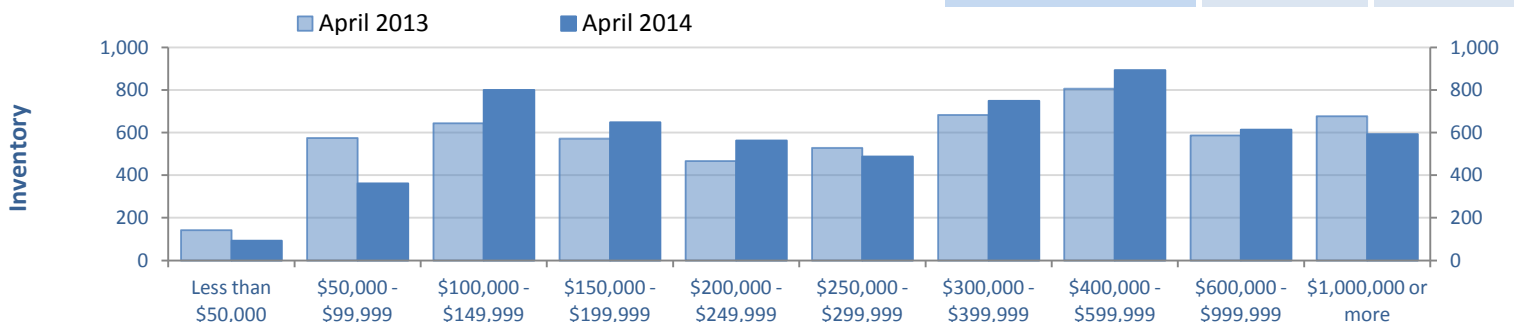


Inventory by Current Listing Price

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	93	-34.5%
\$50,000 - \$99,999	362	-37.0%
\$100,000 - \$149,999	799	24.1%
\$150,000 - \$199,999	648	13.5%
\$200,000 - \$249,999	563	20.6%
\$250,000 - \$299,999	488	-7.6%
\$300,000 - \$399,999	749	9.7%
\$400,000 - \$599,999	893	10.9%
\$600,000 - \$999,999	614	4.8%
\$1,000,000 or more	593	-12.3%



Monthly Distressed Market - April 2014

Single Family Homes

Lee County



		April 2014	April 2013	Percent Change Year-over-Year
Traditional	Closed Sales	969	946	2.4%
	Median Sale Price	\$238,550	\$225,000	6.0%
Foreclosure/REO	Closed Sales	176	141	24.8%
	Median Sale Price	\$94,750	\$95,000	-0.3%
Short Sale	Closed Sales	46	110	-58.2%
	Median Sale Price	\$154,500	\$97,000	59.3%

