

# Monthly Market Detail - January 2014

## Townhouses and Condos

### Lee County



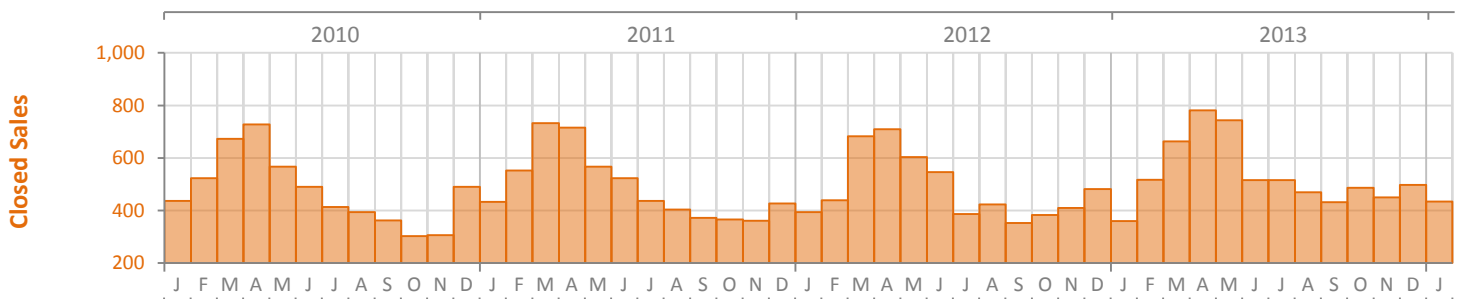
Summary Statistics	January 2014	January 2013	Percent Change Year-over-Year
Closed Sales	434	360	20.6%
Paid in Cash	323	272	18.8%
New Pending Sales	697	680	2.5%
New Listings	1,138	1,171	-2.8%
Median Sale Price	\$164,950	\$136,500	20.8%
Average Sale Price	\$224,500	\$188,409	19.2%
Median Days on Market	51	71	-28.2%
Average Percent of Original List Price Received	93.0%	91.6%	1.5%
Pending Inventory	879	962	-8.6%
Inventory (Active Listings)	3,600	4,295	-16.2%
Months Supply of Inventory	6.6	8.9	-25.6%

## 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
<b>January 2014</b>	<b>434</b>	<b>20.6%</b>
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%
June 2013	516	-5.5%
May 2013	743	23.2%
April 2013	781	10.2%
March 2013	663	-2.8%
February 2013	517	17.8%
January 2013	360	-8.6%

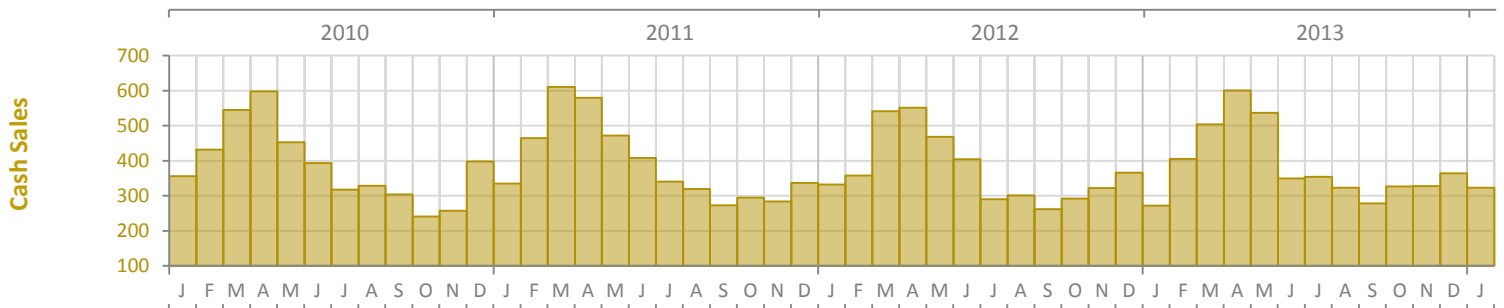


## Cash Sales

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>January 2014</b>	<b>323</b>	<b>18.8%</b>
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%
June 2013	350	-13.4%
May 2013	537	14.7%
April 2013	601	9.1%
March 2013	504	-6.8%
February 2013	405	13.1%
January 2013	272	-18.1%

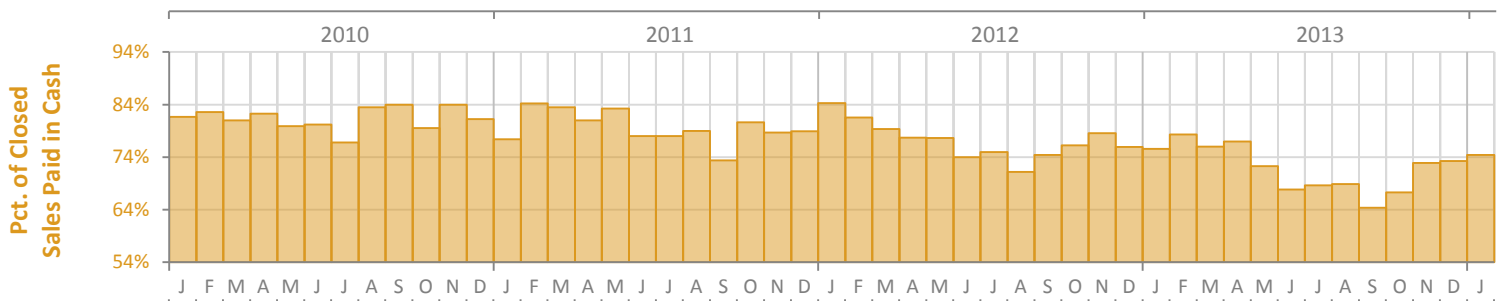


## Cash Sales as a Percentage of Closed Sales

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>January 2014</b>	<b>74.4%</b>	<b>-1.5%</b>
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%
June 2013	67.8%	-8.3%
May 2013	72.3%	-6.9%
April 2013	77.0%	-1.0%
March 2013	76.0%	-4.2%
February 2013	78.3%	-3.9%
January 2013	75.6%	-10.3%

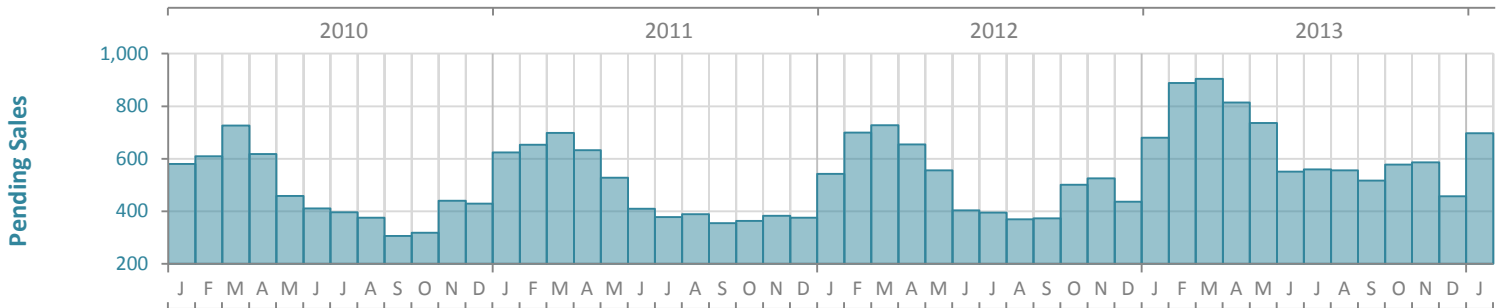


## New Pending Sales

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
January 2014	697	2.5%
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	560	41.8%
June 2013	551	36.4%
May 2013	736	32.4%
April 2013	814	24.3%
March 2013	904	24.2%
February 2013	888	26.9%
January 2013	680	25.5%

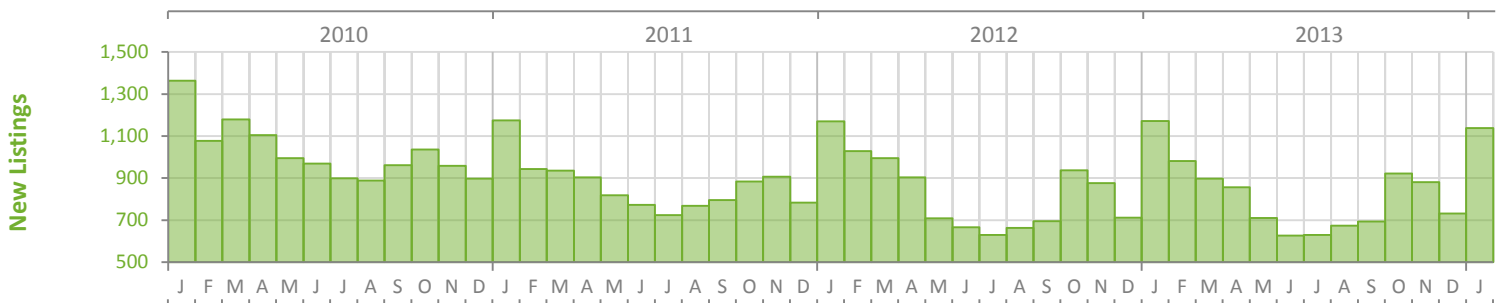


## New Listings

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
January 2014	1,138	-2.8%
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%
June 2013	626	-6.0%
May 2013	711	0.3%
April 2013	856	-5.3%
March 2013	898	-9.7%
February 2013	981	-4.7%
January 2013	1,171	0.1%

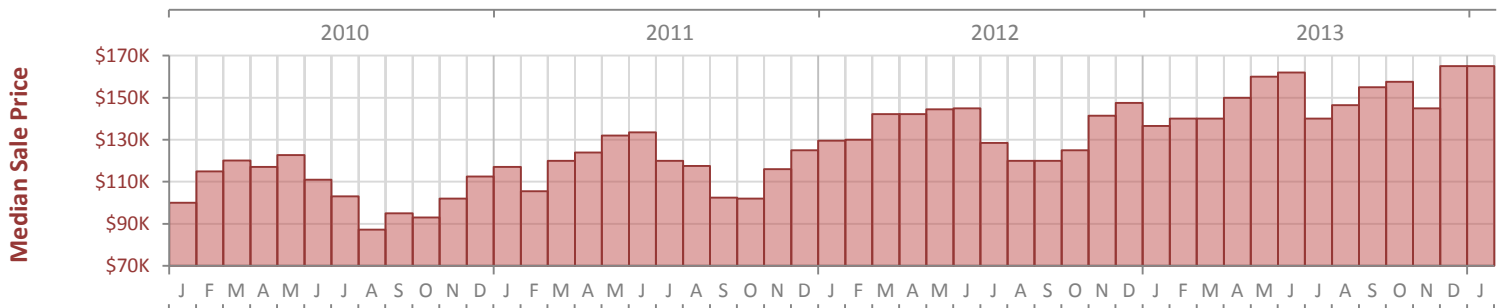


## Median Sale Price

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>January 2014</b>	<b>\$164,950</b>	<b>20.8%</b>
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%
June 2013	\$162,000	11.7%
May 2013	\$160,000	10.7%
April 2013	\$150,000	5.5%
March 2013	\$140,000	-1.6%
February 2013	\$140,000	7.7%
January 2013	\$136,500	5.4%

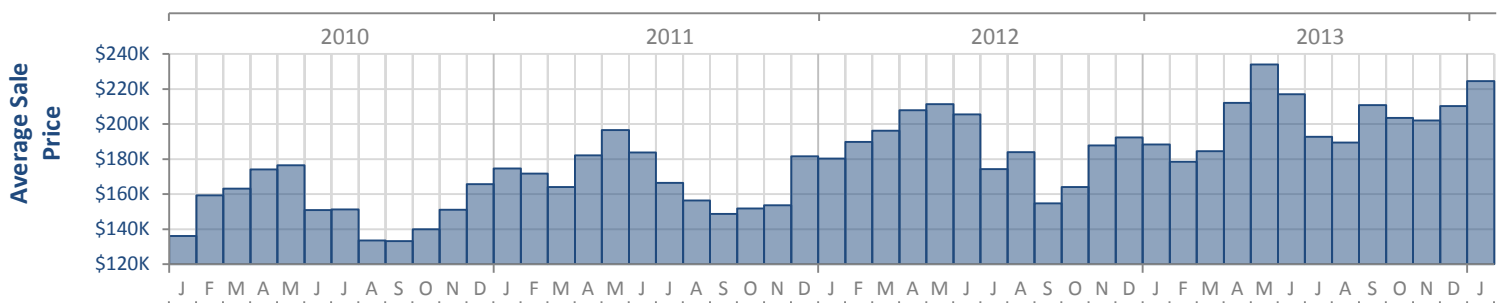


## Average Sale Price

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>January 2014</b>	<b>\$224,500</b>	<b>19.2%</b>
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%
June 2013	\$217,094	5.6%
May 2013	\$234,044	10.7%
April 2013	\$212,039	2.0%
March 2013	\$184,548	-6.0%
February 2013	\$178,455	-6.0%
January 2013	\$188,409	4.5%



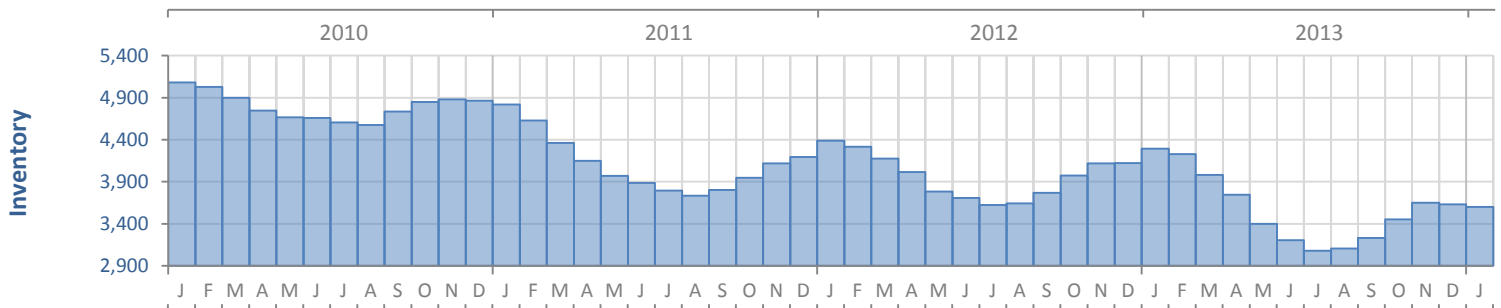


## Inventory (Active Listings)

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>January 2014</b>	<b>3,600</b>	<b>-16.2%</b>
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%
June 2013	3,207	-13.5%
May 2013	3,401	-10.1%
April 2013	3,747	-6.7%
March 2013	3,981	-4.6%
February 2013	4,229	-2.0%
January 2013	4,295	-2.1%

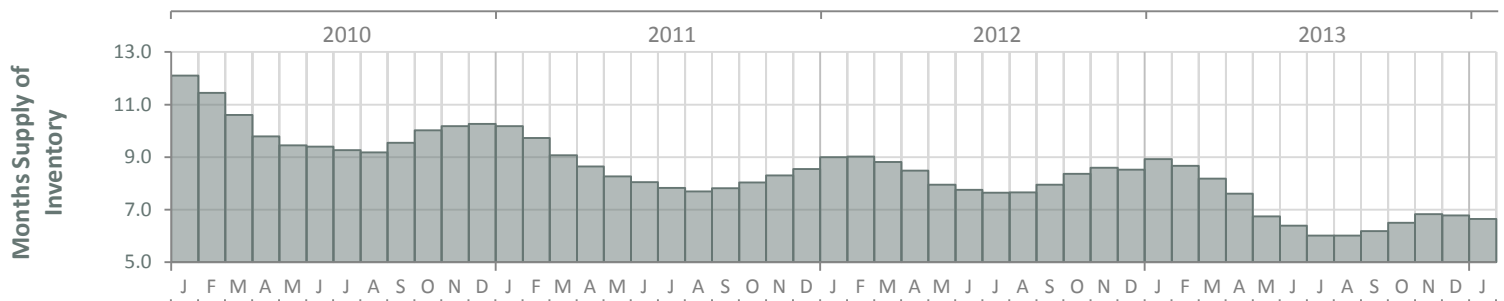


## Months Supply of Inventory

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>January 2014</b>	<b>6.6</b>	<b>-25.6%</b>
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%
June 2013	6.4	-17.5%
May 2013	6.7	-15.0%
April 2013	7.6	-10.3%
March 2013	8.2	-7.1%
February 2013	8.7	-4.0%
January 2013	8.9	-0.9%



# Monthly Market Detail - January 2014

## Townhouses and Condos

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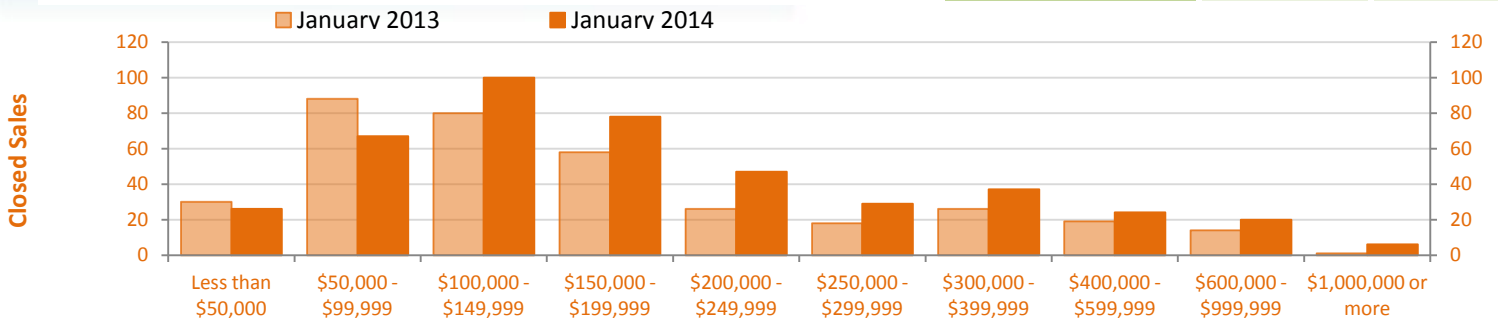


### Closed Sales by Sale Price

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	26	-13.3%
\$50,000 - \$99,999	67	-23.9%
\$100,000 - \$149,999	100	25.0%
\$150,000 - \$199,999	78	34.5%
\$200,000 - \$249,999	47	80.8%
\$250,000 - \$299,999	29	61.1%
\$300,000 - \$399,999	37	42.3%
\$400,000 - \$599,999	24	26.3%
\$600,000 - \$999,999	20	42.9%
\$1,000,000 or more	6	500.0%

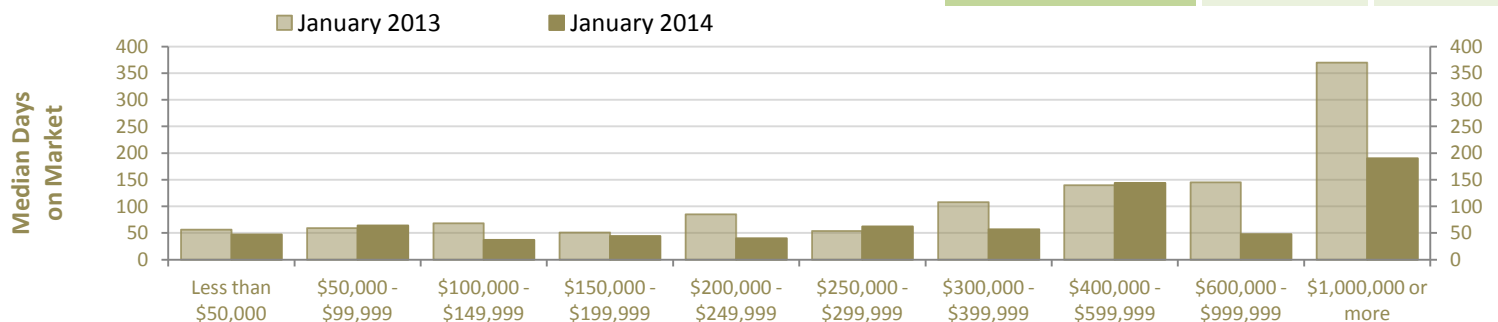


### Median Days on Market by Sale Price

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	47	-16.1%
\$50,000 - \$99,999	64	8.5%
\$100,000 - \$149,999	37	-45.6%
\$150,000 - \$199,999	44	-13.7%
\$200,000 - \$249,999	40	-52.9%
\$250,000 - \$299,999	62	14.8%
\$300,000 - \$399,999	57	-47.2%
\$400,000 - \$599,999	144	2.9%
\$600,000 - \$999,999	48	-66.9%
\$1,000,000 or more	190	-48.6%



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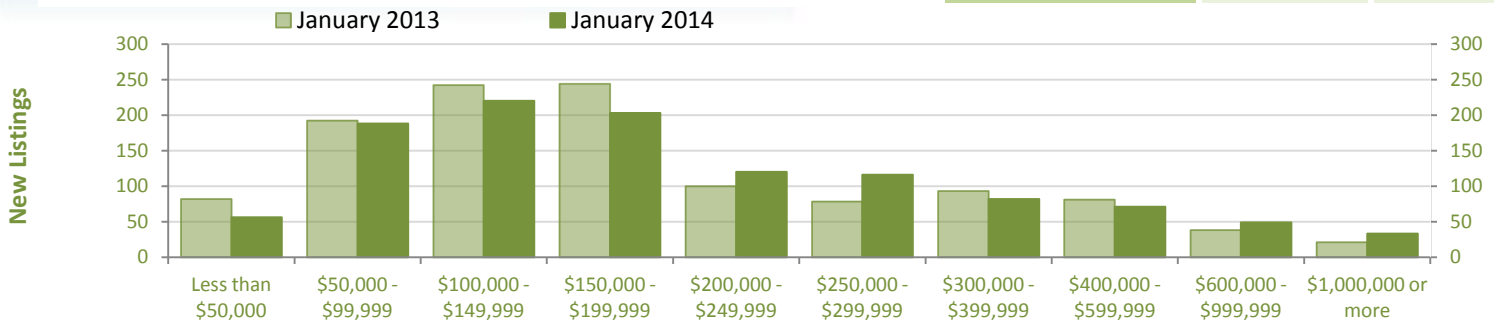


## New Listings by Initial Listing Price

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	56	-31.7%
\$50,000 - \$99,999	188	-2.1%
\$100,000 - \$149,999	220	-9.1%
\$150,000 - \$199,999	203	-16.8%
\$200,000 - \$249,999	120	20.0%
\$250,000 - \$299,999	116	48.7%
\$300,000 - \$399,999	82	-11.8%
\$400,000 - \$599,999	71	-12.3%
\$600,000 - \$999,999	49	28.9%
\$1,000,000 or more	33	57.1%

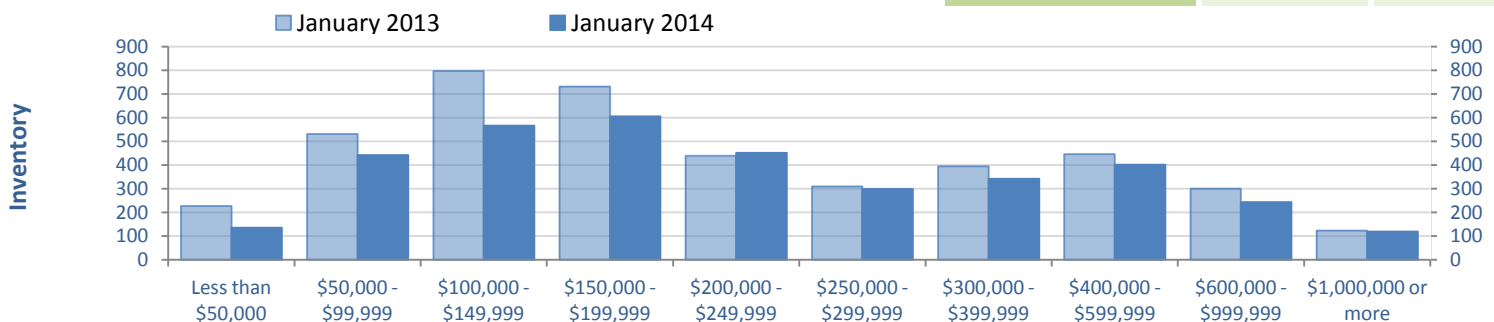


## Inventory by Current Listing Price

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	135	-40.5%
\$50,000 - \$99,999	441	-16.8%
\$100,000 - \$149,999	566	-29.0%
\$150,000 - \$199,999	605	-17.2%
\$200,000 - \$249,999	451	2.7%
\$250,000 - \$299,999	298	-3.6%
\$300,000 - \$399,999	341	-13.5%
\$400,000 - \$599,999	401	-9.9%
\$600,000 - \$999,999	243	-19.0%
\$1,000,000 or more	119	-3.3%





# Monthly Distressed Market - January 2014

## Townhouses and Condos

### Lee County



		January 2014	January 2013	Percent Change Year-over-Year
Traditional	Closed Sales	374	285	31.2%
	Median Sale Price	\$180,000	\$150,000	20.0%
Foreclosure/REO	Closed Sales	47	52	-9.6%
	Median Sale Price	\$88,900	\$73,100	21.6%
Short Sale	Closed Sales	13	23	-43.5%
	Median Sale Price	\$112,500	\$100,000	12.5%

