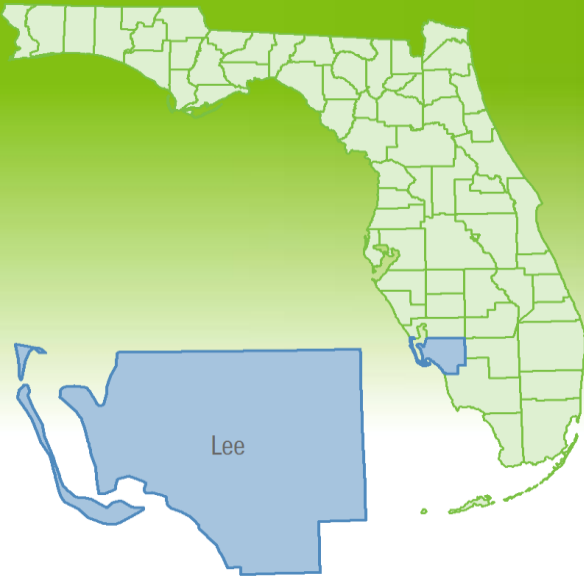


Monthly Market Detail - October 2014

Single Family Homes

Lee County



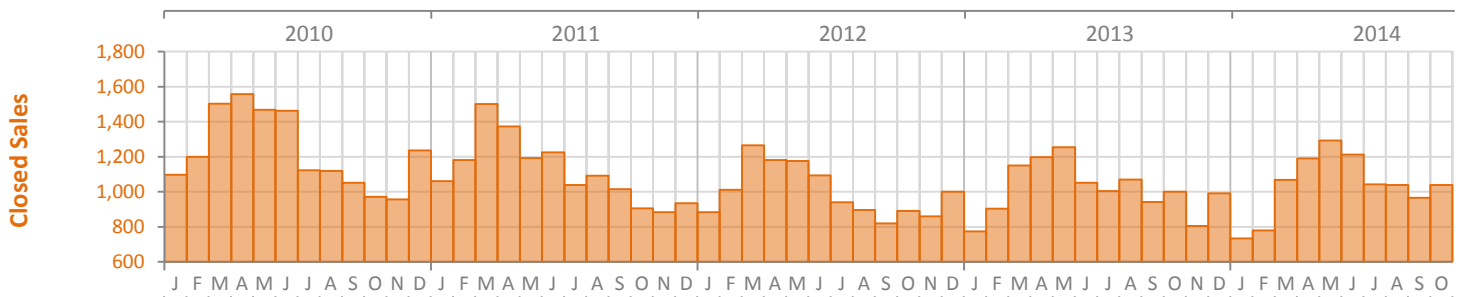
Summary Statistics	October 2014	October 2013	Percent Change Year-over-Year
Closed Sales	1,038	1,000	3.8%
Paid in Cash	483	529	-8.7%
New Pending Sales	1,265	1,116	13.4%
New Listings	1,827	1,778	2.8%
Median Sale Price	\$184,175	\$157,000	17.3%
Average Sale Price	\$250,164	\$232,526	7.6%
Median Days on Market	36	37	-2.7%
Average Percent of Original List Price Received	93.5%	94.5%	-1.1%
Pending Inventory	2,015	1,898	6.2%
Inventory (Active Listings)	5,157	5,847	-11.8%
Months Supply of Inventory	5.1	5.7	-11.5%

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
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%
November 2013	805	-6.4%
October 2013	1,000	12.2%

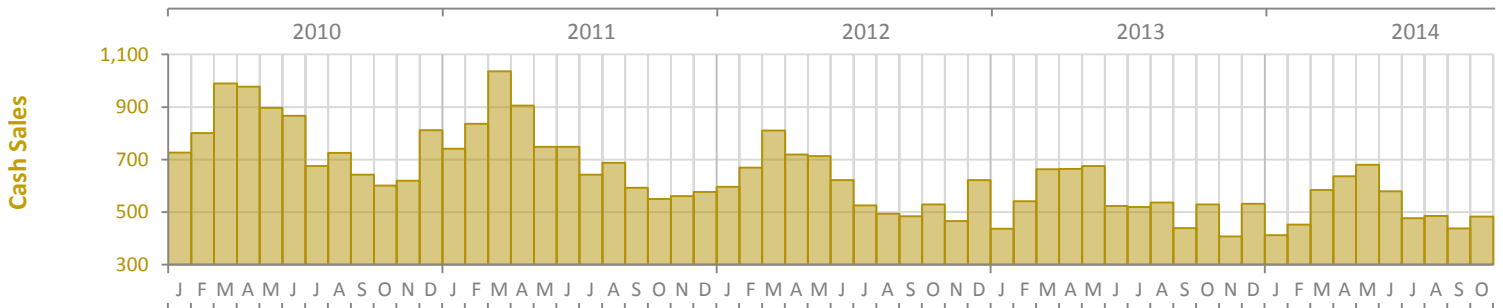


Cash Sales

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
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%
November 2013	407	-12.7%
October 2013	529	0.0%

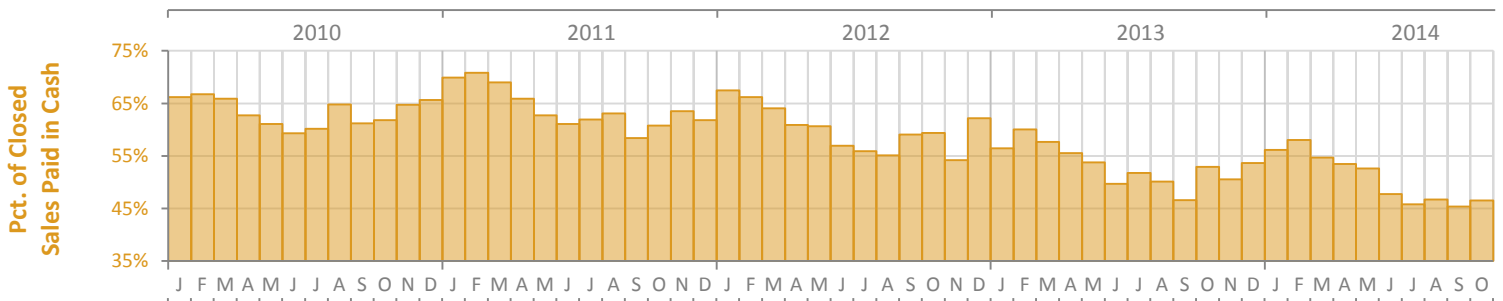


Cash Sales as a Percentage of Closed Sales

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
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%
November 2013	50.6%	-6.7%
October 2013	52.9%	-10.9%

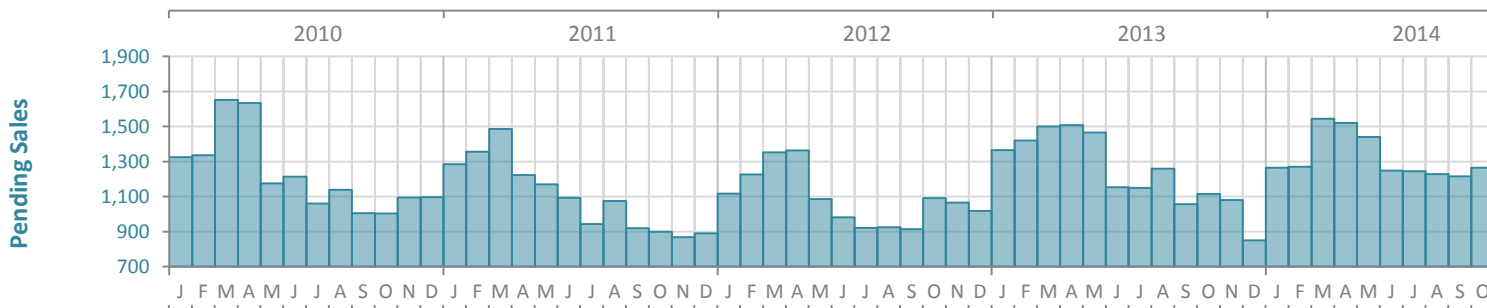


New Pending Sales

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
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%
November 2013	1,081	1.4%
October 2013	1,116	2.2%

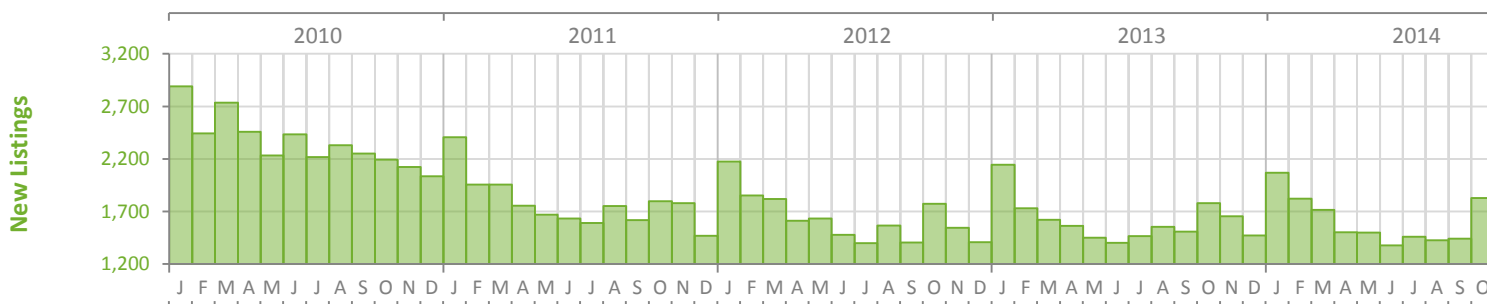


New Listings

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
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%
November 2013	1,653	6.9%
October 2013	1,778	0.2%

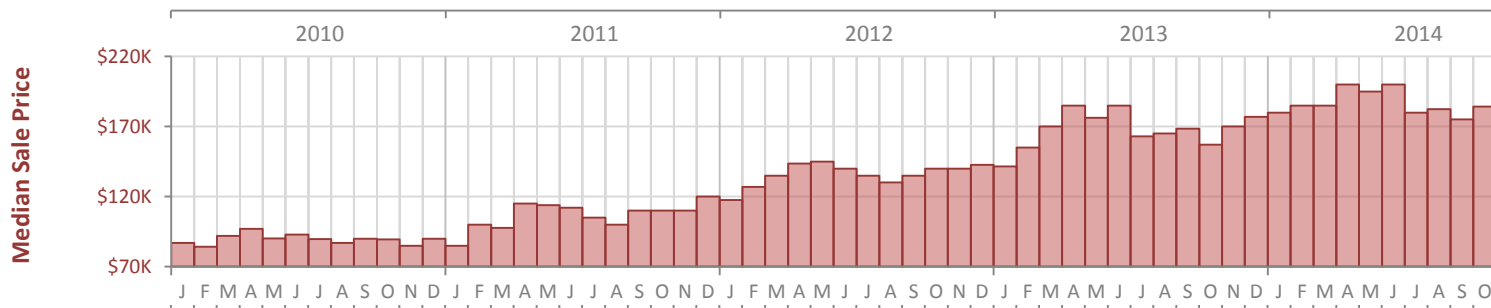


Median Sale Price

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
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%
November 2013	\$170,000	21.4%
October 2013	\$157,000	12.1%

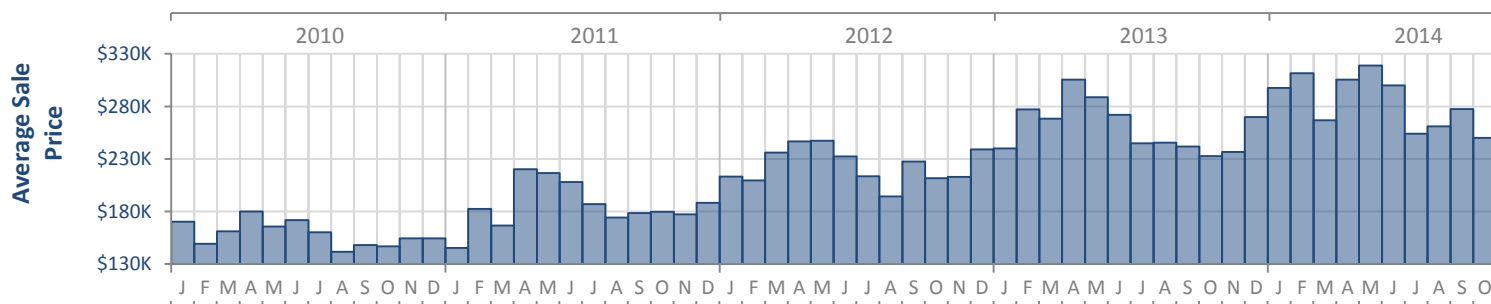


Average Sale Price

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
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%
November 2013	\$236,550	11.1%
October 2013	\$232,526	9.9%

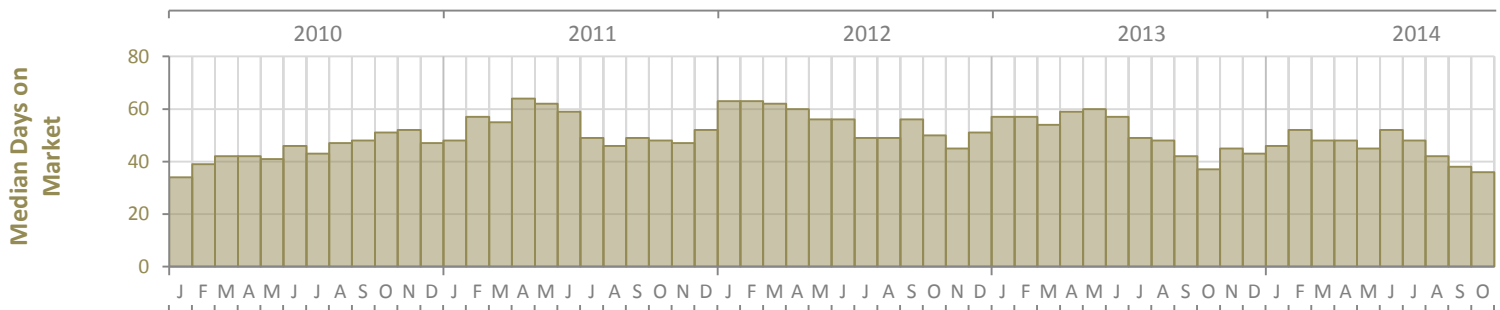


Median Days on Market

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
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%
November 2013	45	0.0%
October 2013	37	-26.0%

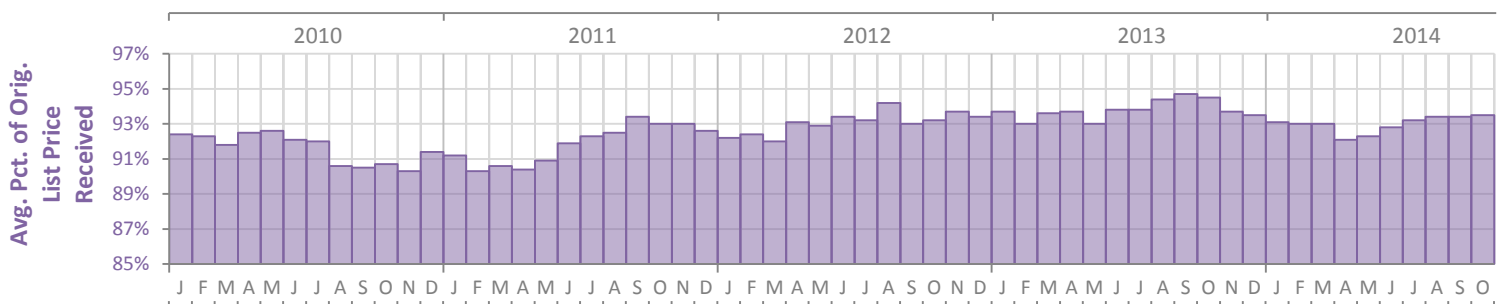


Average Percent of Original List Price Received

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
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%
November 2013	93.7%	0.0%
October 2013	94.5%	1.4%

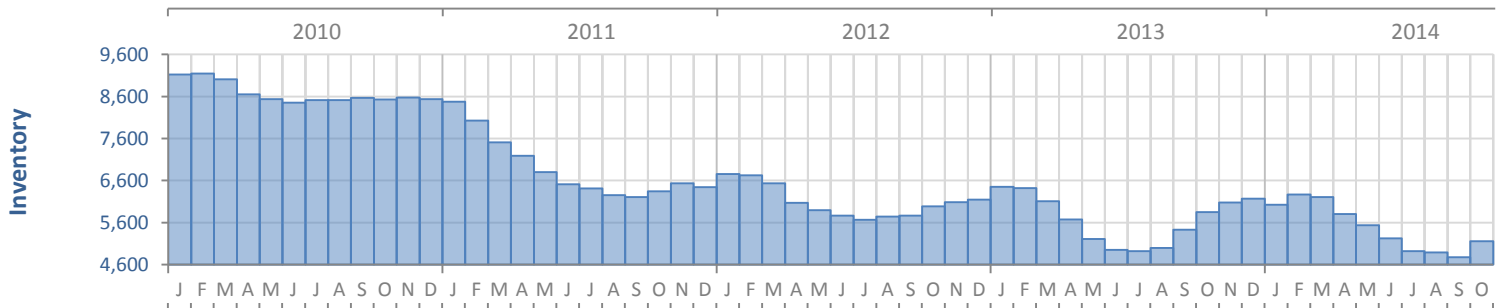


Inventory (Active Listings)

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
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%
November 2013	6,081	0.0%
October 2013	5,847	-2.4%

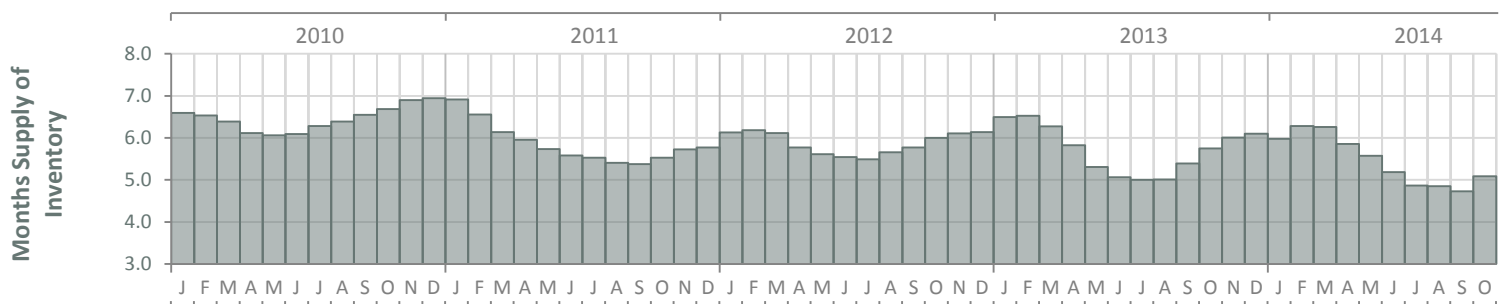


Months Supply of Inventory

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
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%
November 2013	6.0	-1.7%
October 2013	5.7	-4.3%

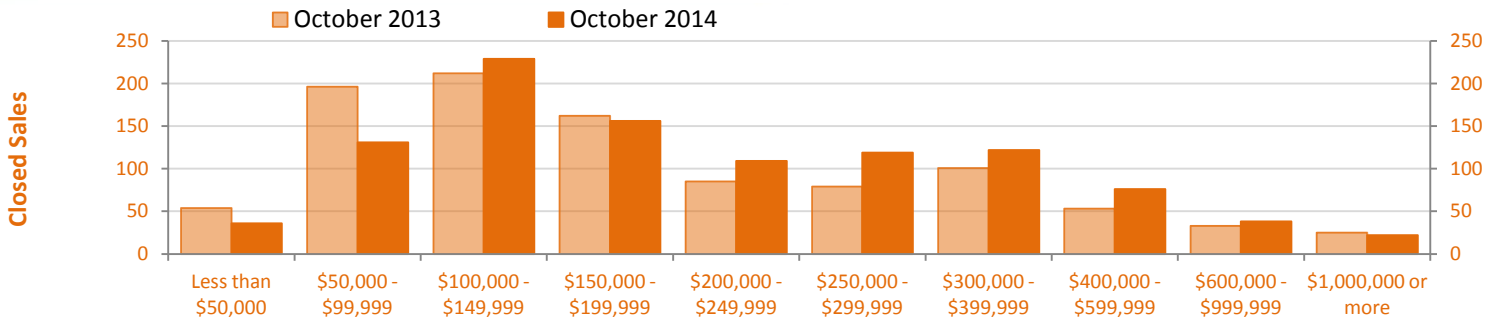


Closed Sales by Sale Price

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	36	-33.3%
\$50,000 - \$99,999	131	-33.2%
\$100,000 - \$149,999	229	8.0%
\$150,000 - \$199,999	156	-3.7%
\$200,000 - \$249,999	109	28.2%
\$250,000 - \$299,999	119	50.6%
\$300,000 - \$399,999	122	20.8%
\$400,000 - \$599,999	76	43.4%
\$600,000 - \$999,999	38	15.2%
\$1,000,000 or more	22	-12.0%

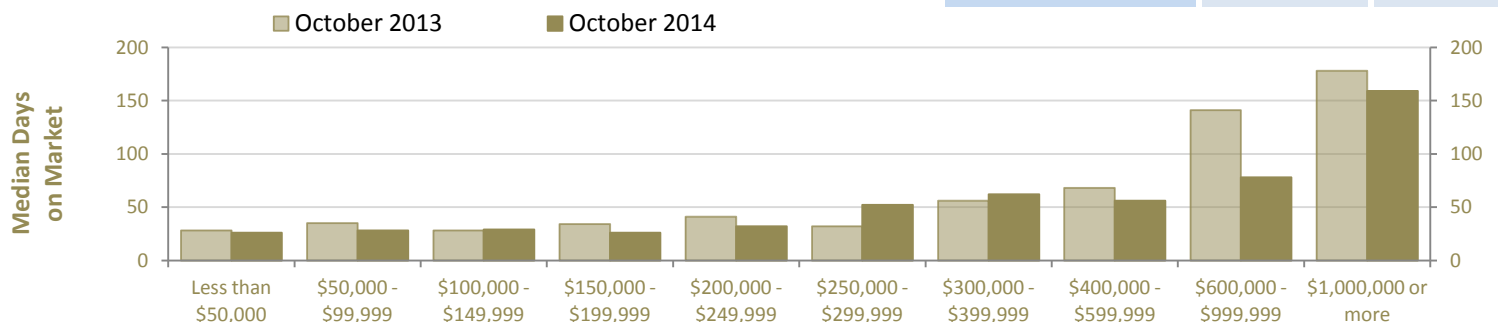


Median Days on Market by Sale Price

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	26	-7.1%
\$50,000 - \$99,999	28	-20.0%
\$100,000 - \$149,999	29	3.6%
\$150,000 - \$199,999	26	-23.5%
\$200,000 - \$249,999	32	-22.0%
\$250,000 - \$299,999	52	62.5%
\$300,000 - \$399,999	62	10.7%
\$400,000 - \$599,999	56	-17.6%
\$600,000 - \$999,999	78	-44.7%
\$1,000,000 or more	159	-10.7%

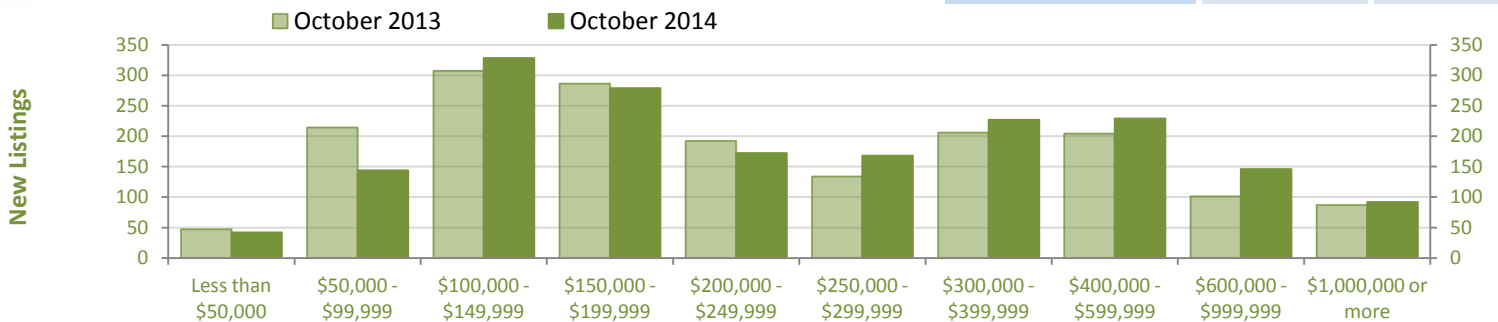


New Listings by Initial Listing Price

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	42	-10.6%
\$50,000 - \$99,999	144	-32.7%
\$100,000 - \$149,999	328	6.8%
\$150,000 - \$199,999	279	-2.4%
\$200,000 - \$249,999	172	-10.4%
\$250,000 - \$299,999	168	25.4%
\$300,000 - \$399,999	227	10.2%
\$400,000 - \$599,999	229	12.3%
\$600,000 - \$999,999	146	44.6%
\$1,000,000 or more	92	5.7%

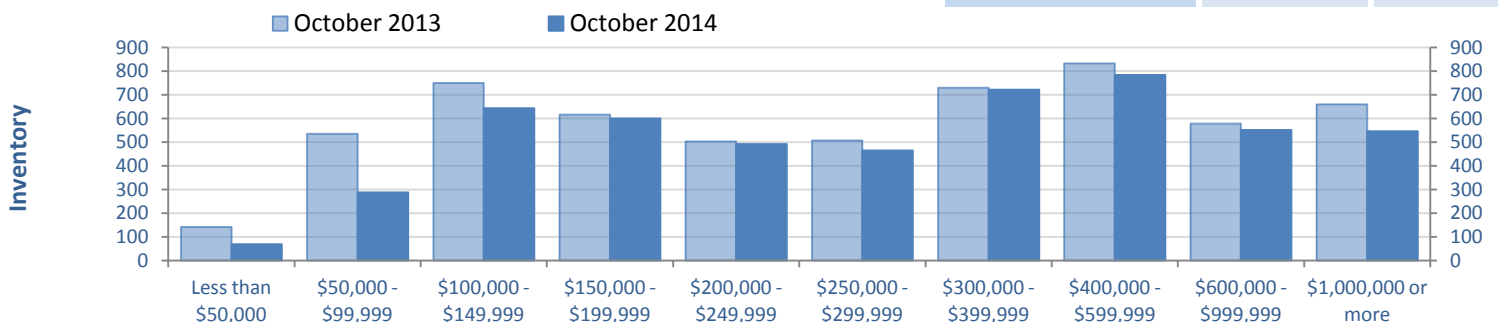


Inventory by Current Listing Price

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	69	-51.1%
\$50,000 - \$99,999	288	-46.2%
\$100,000 - \$149,999	643	-14.3%
\$150,000 - \$199,999	600	-2.4%
\$200,000 - \$249,999	492	-2.0%
\$250,000 - \$299,999	465	-8.1%
\$300,000 - \$399,999	721	-1.1%
\$400,000 - \$599,999	783	-5.9%
\$600,000 - \$999,999	551	-4.7%
\$1,000,000 or more	545	-17.3%



Monthly Distressed Market - October 2014

Single Family Homes

Lee County



		October 2014	October 2013	Percent Change Year-over-Year
Traditional	Closed Sales	796	715	11.3%
	Median Sale Price	\$224,000	\$189,000	18.5%
Foreclosure/REO	Closed Sales	207	194	6.7%
	Median Sale Price	\$126,000	\$90,950	38.5%
Short Sale	Closed Sales	35	91	-61.5%
	Median Sale Price	\$133,500	\$135,000	-1.1%

