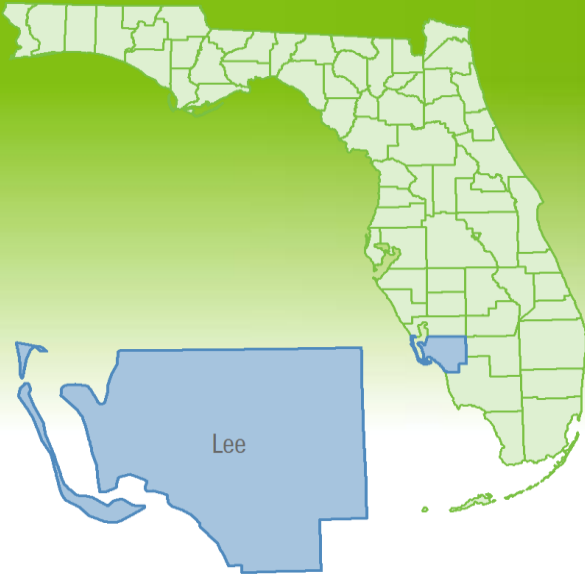


Monthly Market Detail - May 2013

Single Family Homes

Lee County



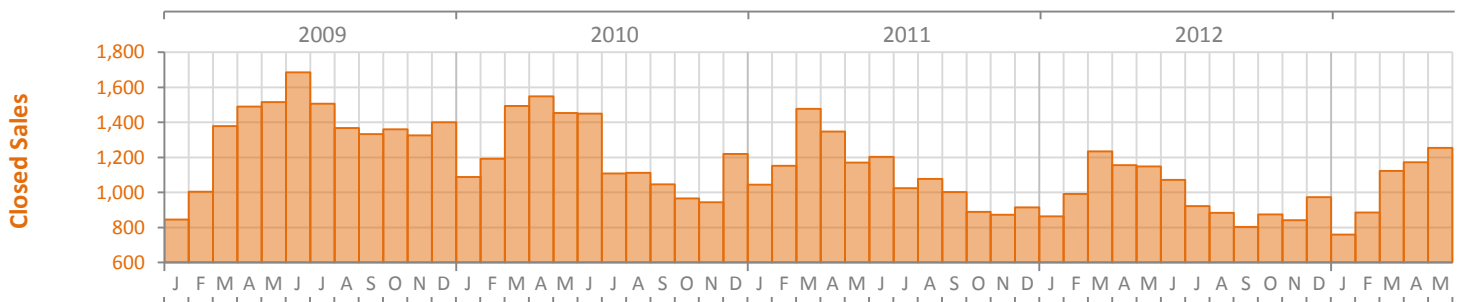
Summary Statistics	May 2013	May 2012	Percent Change Year-over-Year
Closed Sales	1,255	1,148	9.3%
Paid in Cash	675	699	-3.4%
New Pending Sales	1,465	1,065	37.6%
New Listings	1,449	1,605	-9.7%
Median Sale Price	\$176,333	\$141,000	25.1%
Average Sale Price	\$288,547	\$239,456	20.5%
Median Days on Market	60	54	11.1%
Average Percent of Original List Price Received	93.0%	92.9%	0.1%
Pending Inventory	2,662	(No Data)	N/A
Inventory (Active Listings)	5,213	5,585	-6.7%
Months Supply of Inventory	5.4	5.4	-0.1%

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
May 2013	1,255	9.3%
April 2013	1,172	1.4%
March 2013	1,123	-9.1%
February 2013	886	-10.7%
January 2013	759	-12.2%
December 2012	973	6.3%
November 2012	842	-3.6%
October 2012	875	-1.6%
September 2012	804	-19.8%
August 2012	883	-18.1%
July 2012	922	-10.0%
June 2012	1,071	-11.0%
May 2012	1,148	-2.0%

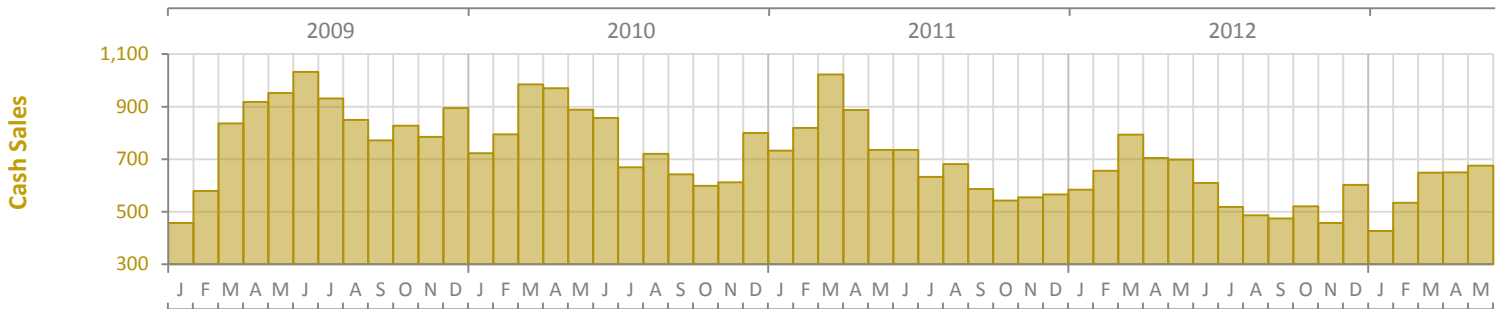


Cash Sales

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
May 2013	675	-3.4%
April 2013	650	-7.7%
March 2013	649	-18.2%
February 2013	534	-18.6%
January 2013	427	-26.9%
December 2012	602	6.4%
November 2012	457	-17.7%
October 2012	521	-4.1%
September 2012	475	-19.1%
August 2012	487	-28.5%
July 2012	518	-18.2%
June 2012	610	-17.0%
May 2012	699	-4.9%

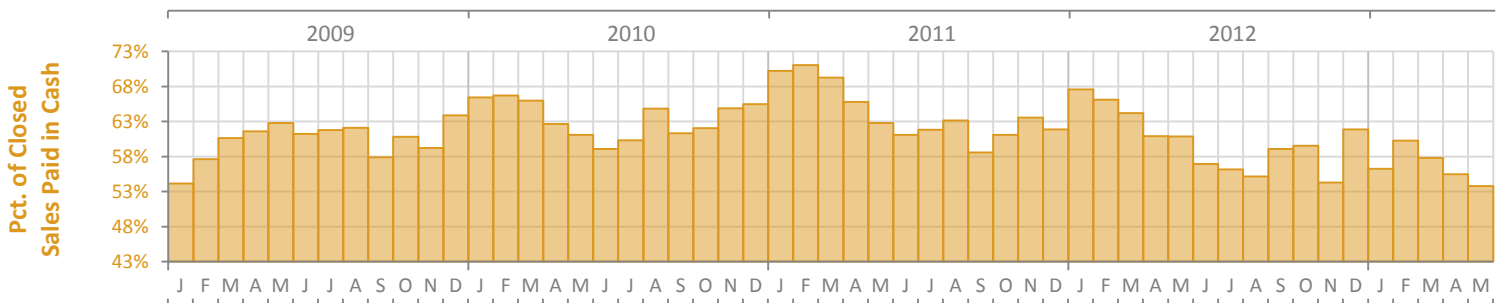


Cash Sales as a Percentage of Closed Sales

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
May 2013	53.8%	-11.7%
April 2013	55.5%	-8.9%
March 2013	57.8%	-10.0%
February 2013	60.3%	-8.9%
January 2013	56.3%	-16.8%
December 2012	61.9%	0.0%
November 2012	54.3%	-14.6%
October 2012	59.5%	-2.5%
September 2012	59.1%	0.8%
August 2012	55.2%	-12.7%
July 2012	56.2%	-9.1%
June 2012	57.0%	-6.8%
May 2012	60.9%	-3.0%

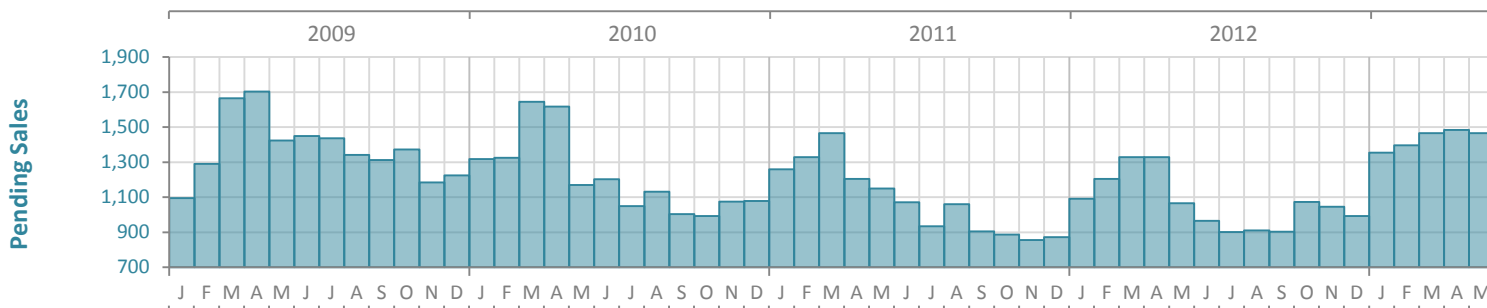


New Pending Sales

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
May 2013	1,465	37.6%
April 2013	1,485	11.7%
March 2013	1,465	10.2%
February 2013	1,397	16.0%
January 2013	1,354	24.1%
December 2012	992	13.8%
November 2012	1,045	22.1%
October 2012	1,074	21.2%
September 2012	903	-0.2%
August 2012	911	-14.1%
July 2012	901	-3.5%
June 2012	965	-10.0%
May 2012	1,065	-7.3%

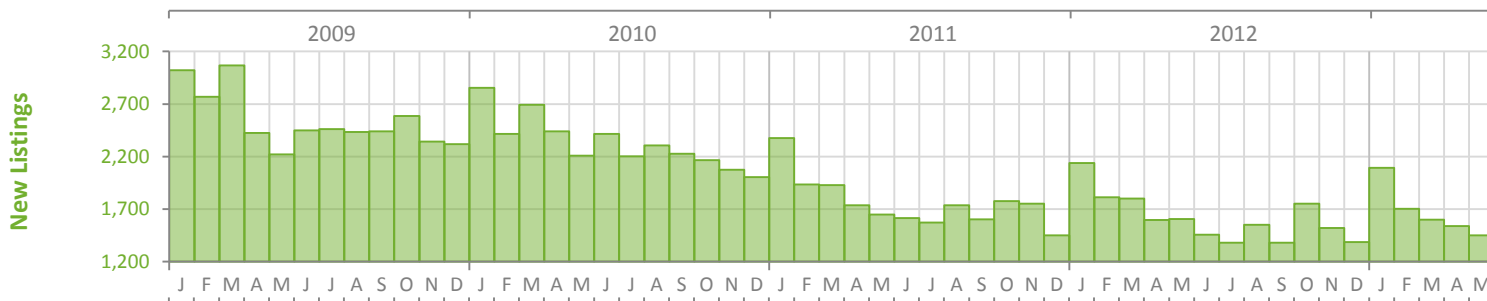


New Listings

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
May 2013	1,449	-9.7%
April 2013	1,540	-3.5%
March 2013	1,600	-11.2%
February 2013	1,704	-6.1%
January 2013	2,093	-2.1%
December 2012	1,386	-4.3%
November 2012	1,520	-13.2%
October 2012	1,753	-1.3%
September 2012	1,380	-13.9%
August 2012	1,551	-10.7%
July 2012	1,381	-12.2%
June 2012	1,456	-9.9%
May 2012	1,605	-2.6%



Monthly Market Detail - May 2013

Single Family Homes

Lee County

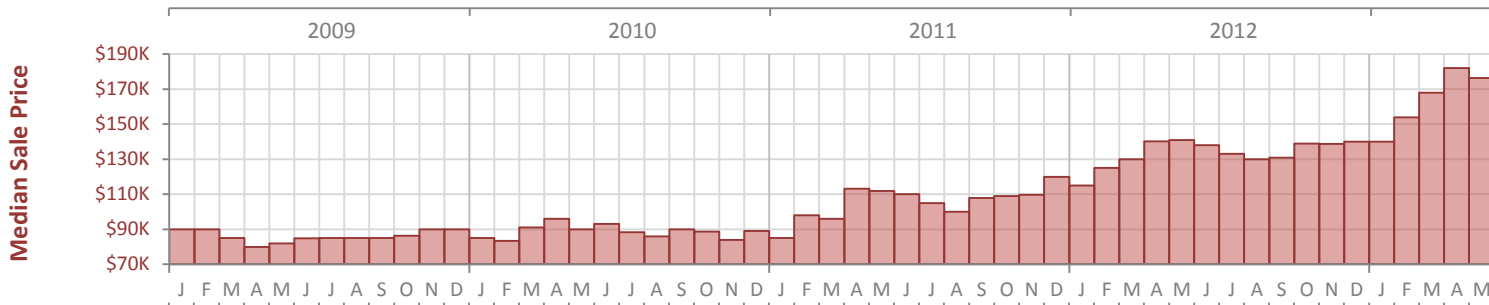


Median Sale Price

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
May 2013	\$176,333	25.1%
April 2013	\$182,000	29.8%
March 2013	\$168,000	29.2%
February 2013	\$153,890	23.1%
January 2013	\$140,000	21.8%
December 2012	\$140,000	16.8%
November 2012	\$138,750	26.5%
October 2012	\$138,900	27.5%
September 2012	\$130,800	21.2%
August 2012	\$129,900	29.9%
July 2012	\$133,020	26.7%
June 2012	\$138,000	25.5%
May 2012	\$141,000	26.0%

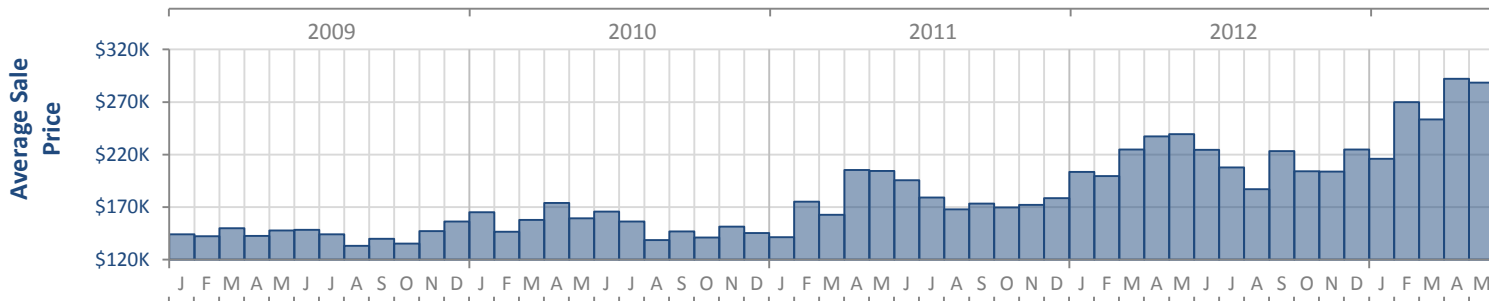


Average Sale Price

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
May 2013	\$288,547	20.5%
April 2013	\$292,201	23.1%
March 2013	\$253,380	12.8%
February 2013	\$269,961	35.3%
January 2013	\$215,973	6.2%
December 2012	\$224,878	25.9%
November 2012	\$203,890	18.5%
October 2012	\$203,959	20.3%
September 2012	\$223,289	28.7%
August 2012	\$187,164	11.4%
July 2012	\$207,677	16.0%
June 2012	\$224,435	14.7%
May 2012	\$239,456	17.2%

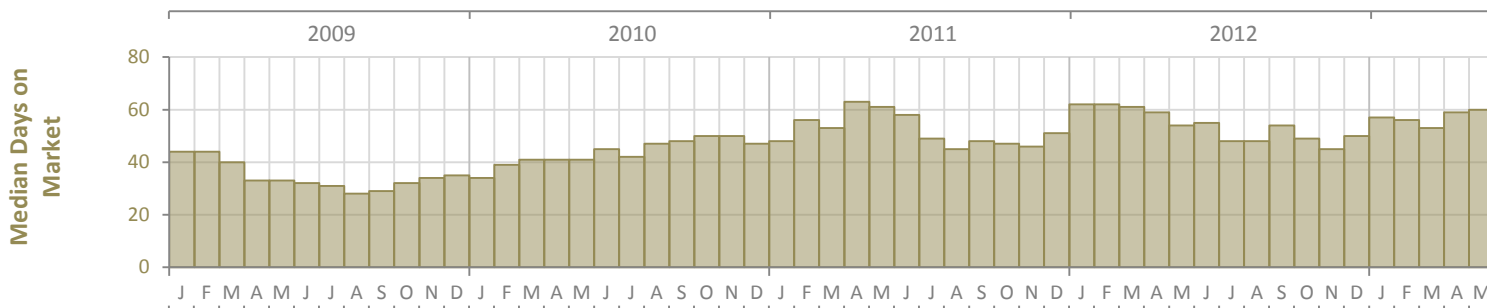


Median Days on Market

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
May 2013	60	11.1%
April 2013	59	0.0%
March 2013	53	-13.1%
February 2013	56	-9.7%
January 2013	57	-8.1%
December 2012	50	-2.0%
November 2012	45	-2.2%
October 2012	49	4.3%
September 2012	54	12.5%
August 2012	48	6.7%
July 2012	48	-2.0%
June 2012	55	-5.2%
May 2012	54	-11.5%

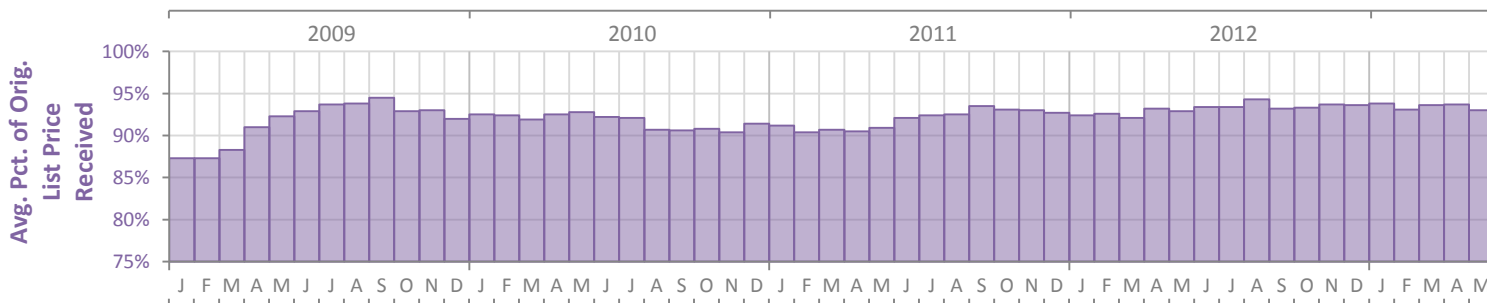


Average Percent of Original List Price Received

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
May 2013	93.0%	0.1%
April 2013	93.7%	0.5%
March 2013	93.6%	1.6%
February 2013	93.1%	0.5%
January 2013	93.8%	1.5%
December 2012	93.6%	1.0%
November 2012	93.7%	0.8%
October 2012	93.3%	0.2%
September 2012	93.2%	-0.3%
August 2012	94.3%	1.9%
July 2012	93.4%	1.1%
June 2012	93.4%	1.4%
May 2012	92.9%	2.2%

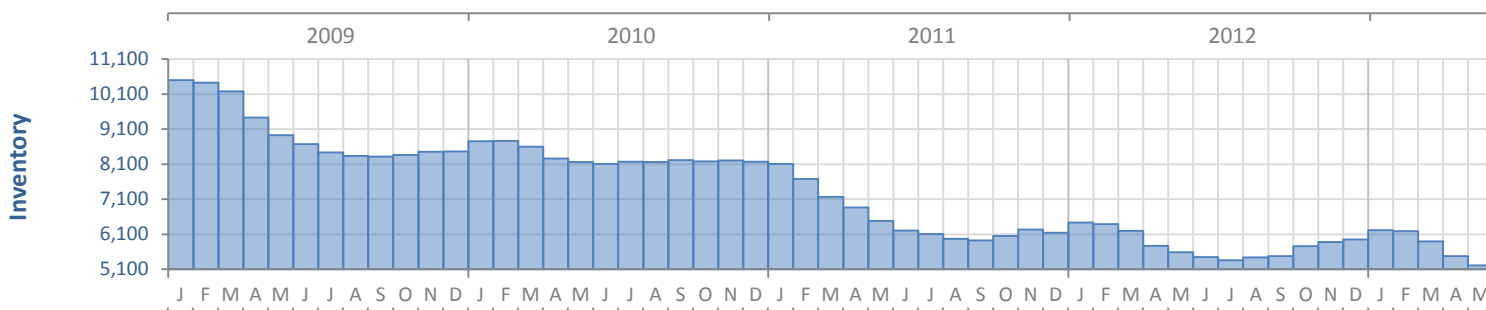


Inventory (Active Listings)

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
May 2013	5,213	-6.7%
April 2013	5,476	-5.1%
March 2013	5,900	-4.8%
February 2013	6,191	-3.1%
January 2013	6,215	-3.4%
December 2012	5,951	-3.1%
November 2012	5,875	-5.8%
October 2012	5,758	-4.9%
September 2012	5,478	-7.6%
August 2012	5,440	-8.9%
July 2012	5,360	-12.3%
June 2012	5,448	-12.3%
May 2012	5,585	-13.8%

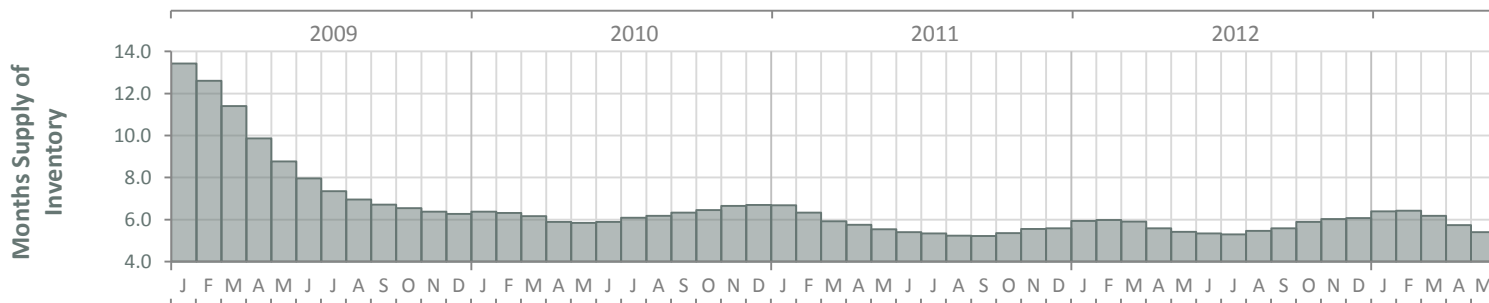


Months Supply of Inventory

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
May 2013	5.4	-0.1%
April 2013	5.7	2.7%
March 2013	6.2	4.7%
February 2013	6.4	7.6%
January 2013	6.4	7.7%
December 2012	6.1	8.5%
November 2012	6.0	8.4%
October 2012	5.9	9.8%
September 2012	5.6	7.2%
August 2012	5.5	4.3%
July 2012	5.3	-1.0%
June 2012	5.3	-1.2%
May 2012	5.4	-2.3%



Monthly Market Detail - May 2013

Single Family Homes

Lee County



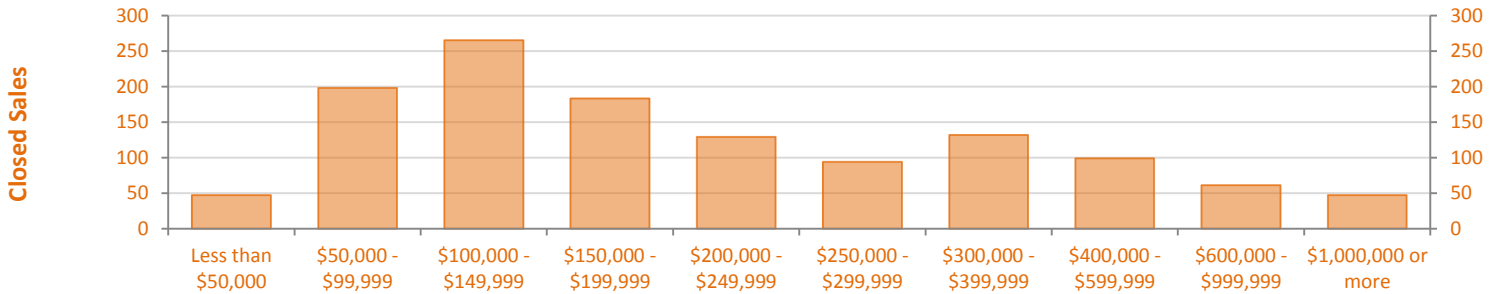
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Closed Sales by Sale Price

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	47	-38.2%
\$50,000 - \$99,999	198	-37.5%
\$100,000 - \$149,999	265	23.8%
\$150,000 - \$199,999	183	36.6%
\$200,000 - \$249,999	129	43.3%
\$250,000 - \$299,999	94	54.1%
\$300,000 - \$399,999	132	25.7%
\$400,000 - \$599,999	99	26.9%
\$600,000 - \$999,999	61	60.5%
\$1,000,000 or more	47	34.3%

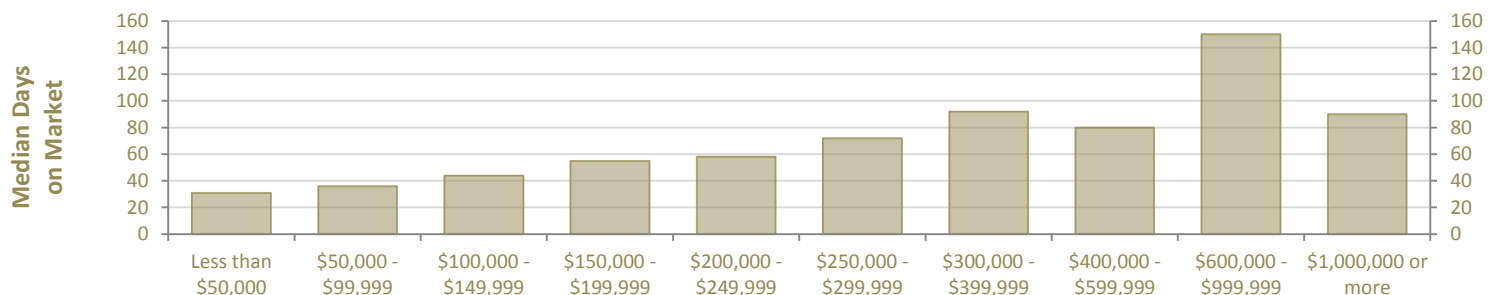


Median Days on Market by Sale Price

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	31	40.9%
\$50,000 - \$99,999	36	9.1%
\$100,000 - \$149,999	44	4.8%
\$150,000 - \$199,999	55	-6.8%
\$200,000 - \$249,999	58	-7.9%
\$250,000 - \$299,999	72	-30.8%
\$300,000 - \$399,999	92	16.5%
\$400,000 - \$599,999	80	-36.5%
\$600,000 - \$999,999	150	19.0%
\$1,000,000 or more	90	-49.7%

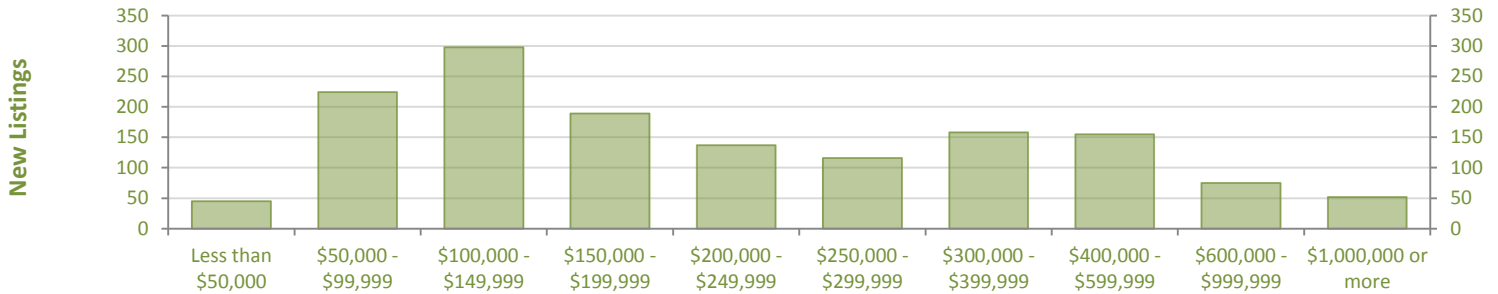


New Listings by Initial Listing Price

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	45	-57.1%
\$50,000 - \$99,999	224	-44.7%
\$100,000 - \$149,999	298	6.0%
\$150,000 - \$199,999	189	7.4%
\$200,000 - \$249,999	137	-14.9%
\$250,000 - \$299,999	116	22.1%
\$300,000 - \$399,999	158	8.2%
\$400,000 - \$599,999	155	46.2%
\$600,000 - \$999,999	75	0.0%
\$1,000,000 or more	52	-5.5%

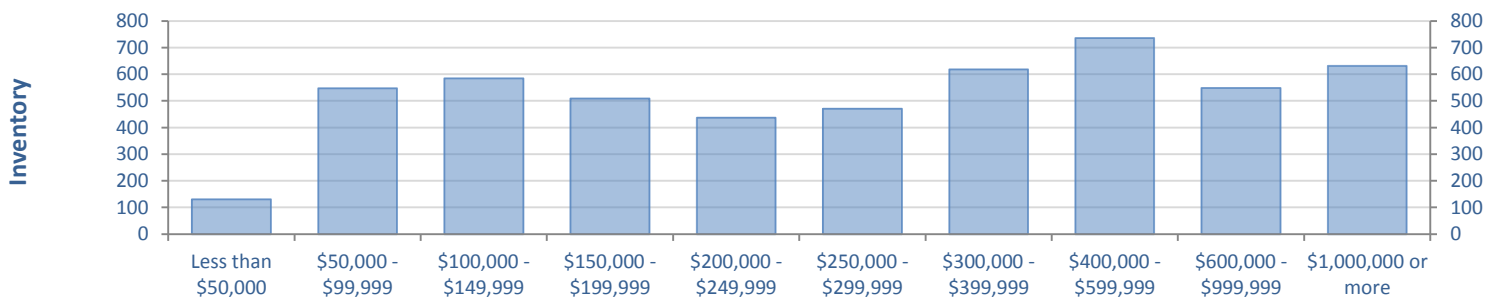


Inventory by Current Listing Price

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	131	-47.0%
\$50,000 - \$99,999	547	-46.9%
\$100,000 - \$149,999	585	-17.3%
\$150,000 - \$199,999	509	-11.8%
\$200,000 - \$249,999	437	-12.4%
\$250,000 - \$299,999	470	10.8%
\$300,000 - \$399,999	618	5.3%
\$400,000 - \$599,999	736	25.6%
\$600,000 - \$999,999	549	26.5%
\$1,000,000 or more	631	27.7%



Monthly Market Detail - May 2013

Single Family Homes

Lee County



		May 2013	May 2012	Percent Change Year-over-Year
Traditional	Closed Sales	1,003	768	30.6%
	Median Sale Price	\$205,000	\$175,000	17.1%
Foreclosure/REO	Closed Sales	152	178	-14.6%
	Median Sale Price	\$107,150	\$86,950	23.2%
Short Sale	Closed Sales	100	202	-50.5%
	Median Sale Price	\$115,000	\$93,125	23.5%

