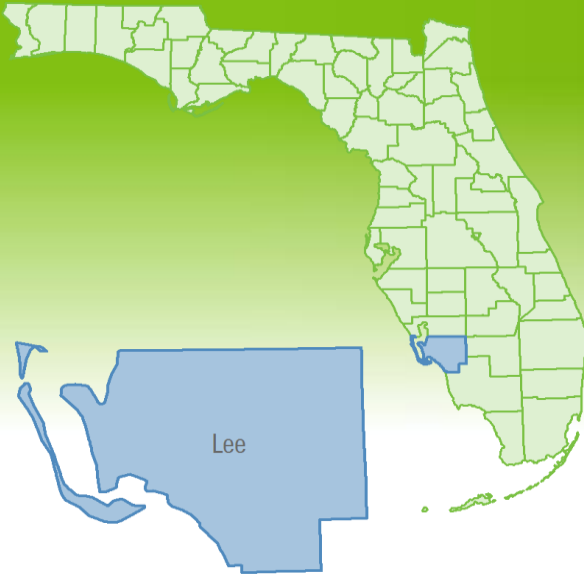


Monthly Market Detail - July 2013

Single Family Homes

Lee County



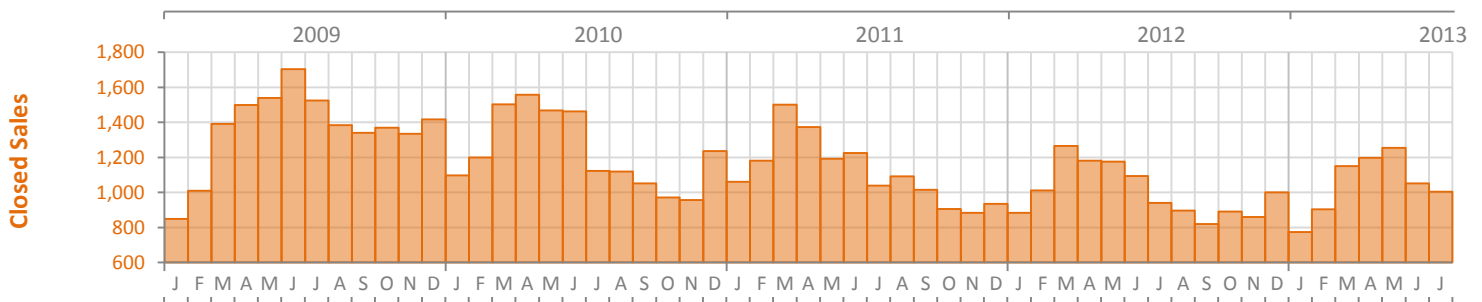
Summary Statistics	July 2013	July 2012	Percent Change Year-over-Year
Closed Sales	1,005	941	6.8%
Paid in Cash	520	526	-1.1%
New Pending Sales	1,149	922	24.6%
New Listings	1,466	1,399	4.8%
Median Sale Price	\$163,000	\$135,000	20.7%
Average Sale Price	\$244,852	\$213,621	14.6%
Median Days on Market	49	49	0.0%
Average Percent of Original List Price Received	93.8%	93.2%	0.6%
Pending Inventory	2,303	(No Data)	N/A
Inventory (Active Listings)	4,924	5,668	-13.1%
Months Supply of Inventory	5.0	5.5	-8.9%

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
July 2013	1,005	6.8%
June 2013	1,052	-3.8%
May 2013	1,255	6.7%
April 2013	1,197	1.4%
March 2013	1,150	-9.1%
February 2013	903	-10.7%
January 2013	774	-12.3%
December 2012	1,000	7.1%
November 2012	860	-2.6%
October 2012	891	-1.5%
September 2012	819	-19.4%
August 2012	896	-17.9%
July 2012	941	-9.3%

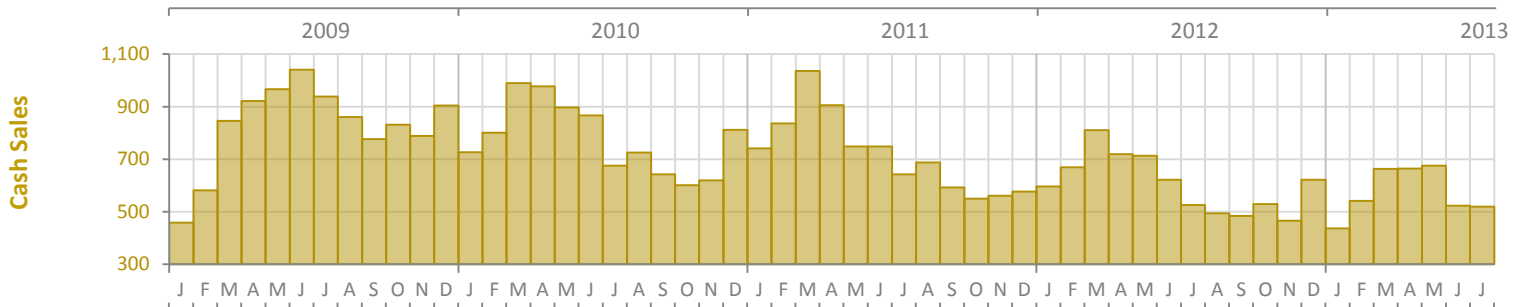


Cash Sales

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
July 2013	520	-1.1%
June 2013	523	-15.9%
May 2013	675	-5.3%
April 2013	665	-7.5%
March 2013	663	-18.1%
February 2013	542	-19.0%
January 2013	437	-26.7%
December 2012	622	7.8%
November 2012	466	-16.9%
October 2012	529	-3.8%
September 2012	484	-18.4%
August 2012	494	-28.2%
July 2012	526	-18.2%

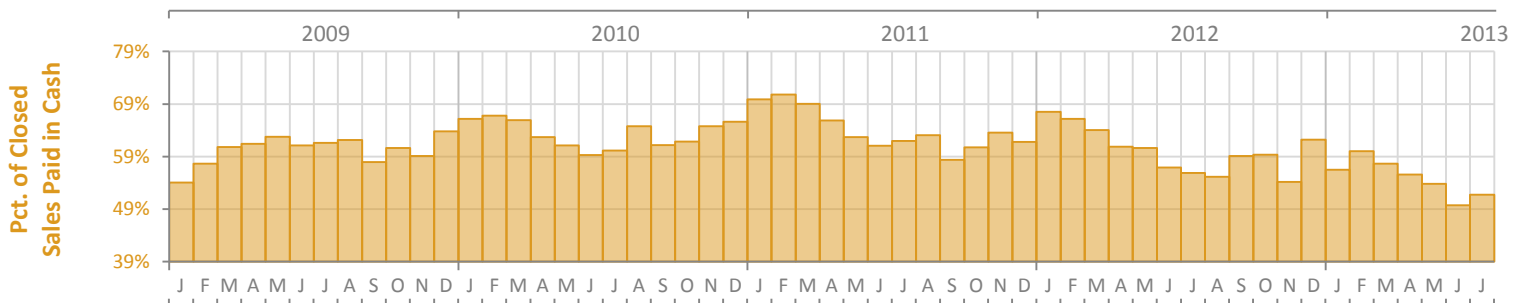


Cash Sales as a Percentage of Closed Sales

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
July 2013	51.7%	-7.4%
June 2013	49.7%	-12.6%
May 2013	53.8%	-11.3%
April 2013	55.6%	-8.7%
March 2013	57.7%	-10.0%
February 2013	60.0%	-9.3%
January 2013	56.5%	-16.4%
December 2012	62.2%	0.7%
November 2012	54.2%	-14.7%
October 2012	59.4%	-2.3%
September 2012	59.1%	1.3%
August 2012	55.1%	-12.6%
July 2012	55.9%	-9.8%

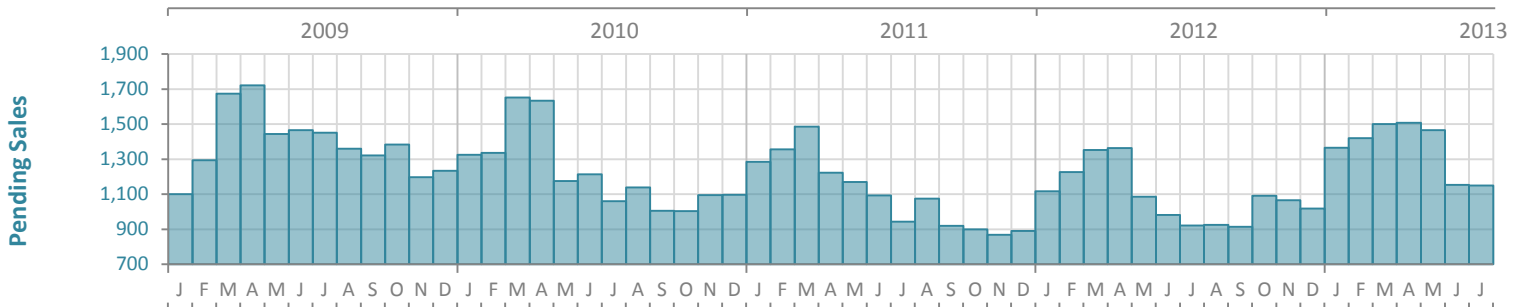


New Pending Sales

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
July 2013	1,149	24.6%
June 2013	1,154	17.5%
May 2013	1,465	34.9%
April 2013	1,508	10.6%
March 2013	1,500	10.9%
February 2013	1,421	15.9%
January 2013	1,365	22.2%
December 2012	1,018	14.4%
November 2012	1,066	22.7%
October 2012	1,092	21.5%
September 2012	915	-0.4%
August 2012	925	-14.0%
July 2012	922	-2.3%

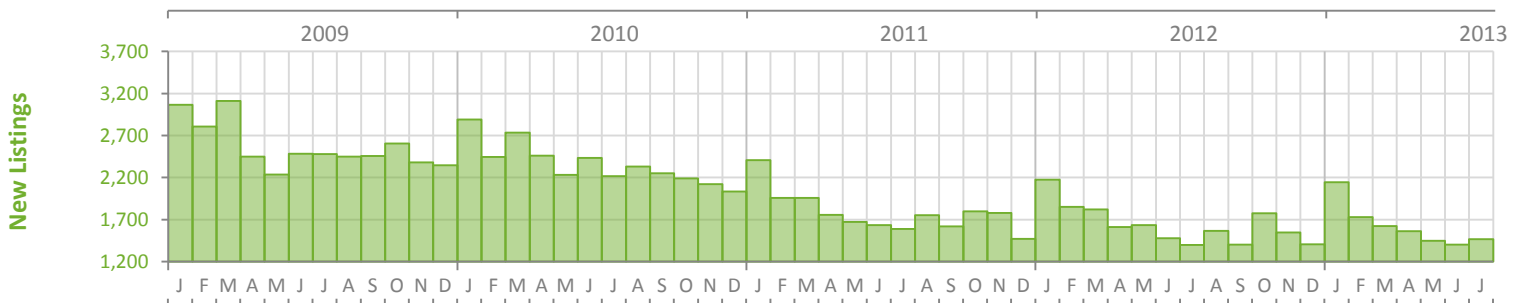


New Listings

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
July 2013	1,466	4.8%
June 2013	1,401	-5.1%
May 2013	1,449	-11.3%
April 2013	1,564	-3.0%
March 2013	1,622	-10.9%
February 2013	1,730	-6.5%
January 2013	2,145	-1.3%
December 2012	1,408	-4.2%
November 2012	1,546	-13.1%
October 2012	1,774	-1.3%
September 2012	1,404	-13.2%
August 2012	1,565	-10.7%
July 2012	1,399	-12.0%

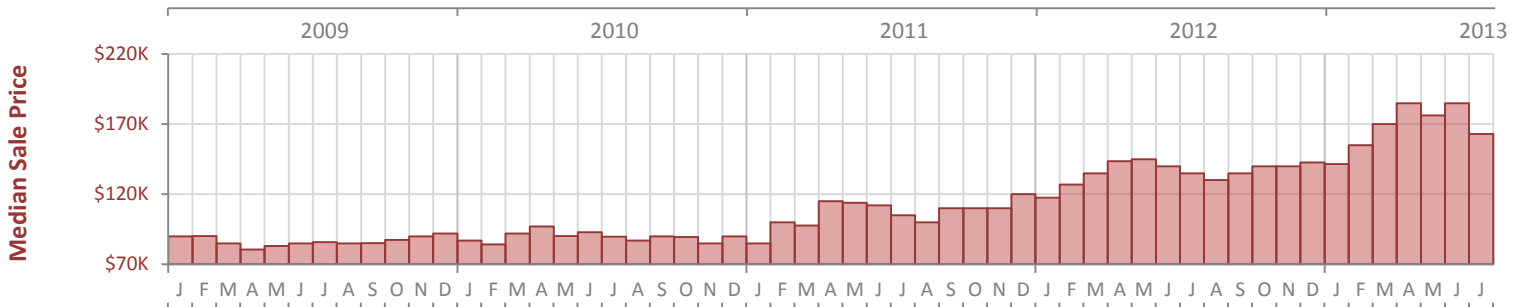


Median Sale Price

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
July 2013	\$163,000	20.7%
June 2013	\$185,000	32.1%
May 2013	\$176,333	21.6%
April 2013	\$185,000	28.8%
March 2013	\$170,000	26.0%
February 2013	\$155,000	22.0%
January 2013	\$141,500	20.5%
December 2012	\$142,750	19.0%
November 2012	\$140,000	27.3%
October 2012	\$140,000	27.3%
September 2012	\$135,000	22.7%
August 2012	\$130,000	30.0%
July 2012	\$135,000	28.6%

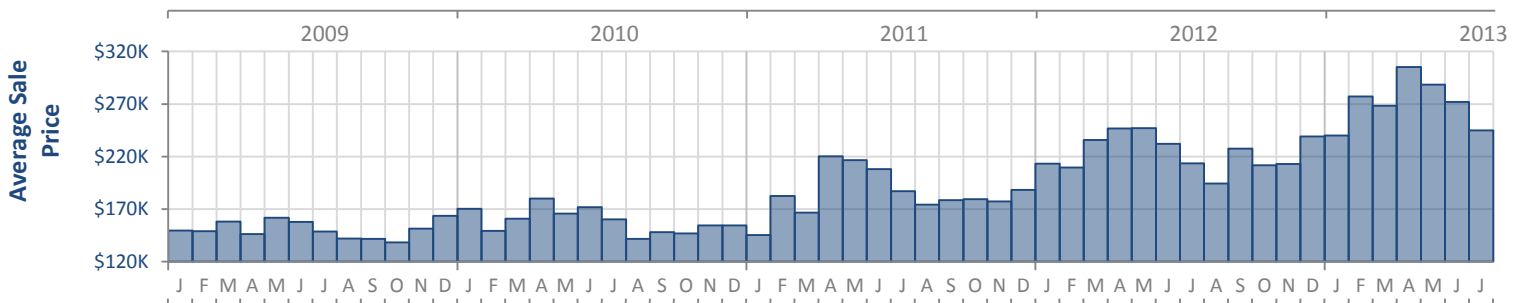


Average Sale Price

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
July 2013	\$244,852	14.6%
June 2013	\$271,896	17.1%
May 2013	\$288,547	16.7%
April 2013	\$305,319	23.8%
March 2013	\$268,262	13.7%
February 2013	\$277,160	32.3%
January 2013	\$240,023	12.6%
December 2012	\$239,186	27.0%
November 2012	\$213,011	20.2%
October 2012	\$211,608	17.9%
September 2012	\$227,525	27.4%
August 2012	\$194,235	11.5%
July 2012	\$213,621	14.2%

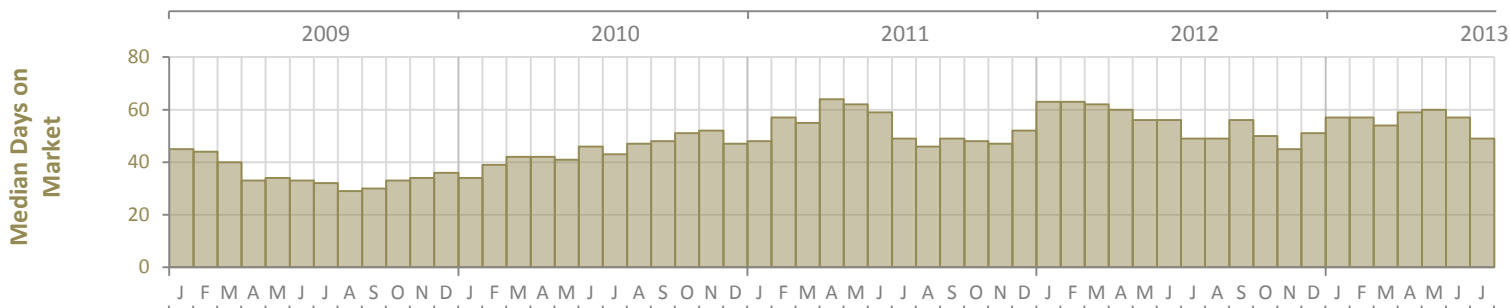


Median Days on Market

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
July 2013	49	0.0%
June 2013	57	1.8%
May 2013	60	7.1%
April 2013	59	-1.7%
March 2013	54	-12.9%
February 2013	57	-9.5%
January 2013	57	-9.5%
December 2012	51	-1.9%
November 2012	45	-4.3%
October 2012	50	4.2%
September 2012	56	14.3%
August 2012	49	6.5%
July 2012	49	0.0%

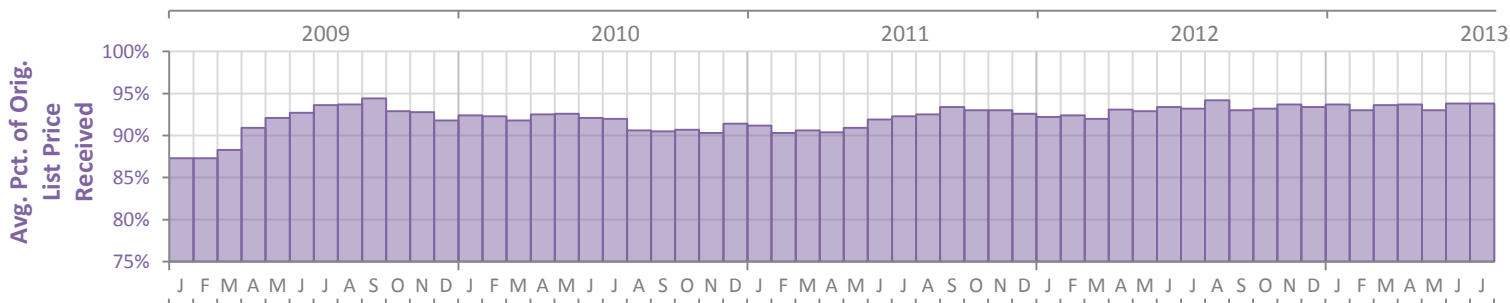


Average Percent of Original List Price Received

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
July 2013	93.8%	0.6%
June 2013	93.8%	0.4%
May 2013	93.0%	0.1%
April 2013	93.7%	0.6%
March 2013	93.6%	1.7%
February 2013	93.0%	0.6%
January 2013	93.7%	1.6%
December 2012	93.4%	0.9%
November 2012	93.7%	0.8%
October 2012	93.2%	0.2%
September 2012	93.0%	-0.4%
August 2012	94.2%	1.8%
July 2012	93.2%	1.0%

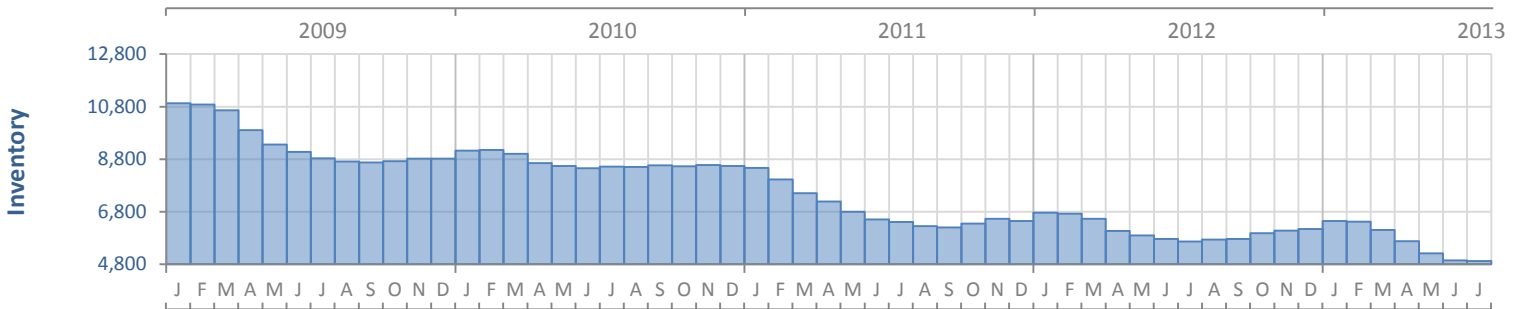


Inventory (Active Listings)

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
July 2013	4,924	-13.1%
June 2013	4,955	-14.0%
May 2013	5,213	-11.6%
April 2013	5,677	-6.5%
March 2013	6,107	-6.5%
February 2013	6,420	-4.5%
January 2013	6,448	-4.6%
December 2012	6,147	-4.6%
November 2012	6,083	-6.9%
October 2012	5,990	-5.6%
September 2012	5,764	-7.1%
August 2012	5,746	-8.2%
July 2012	5,668	-11.6%

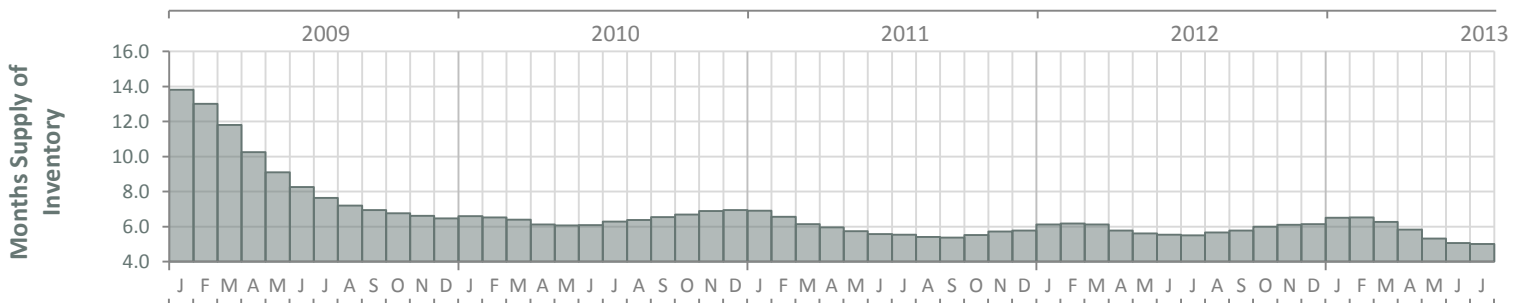


Months Supply of Inventory

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
July 2013	5.0	-8.9%
June 2013	5.1	-8.6%
May 2013	5.3	-5.4%
April 2013	5.8	0.9%
March 2013	6.3	2.6%
February 2013	6.5	5.6%
January 2013	6.5	6.0%
December 2012	6.1	6.4%
November 2012	6.1	6.7%
October 2012	6.0	8.6%
September 2012	5.8	7.3%
August 2012	5.7	4.6%
July 2012	5.5	-0.7%

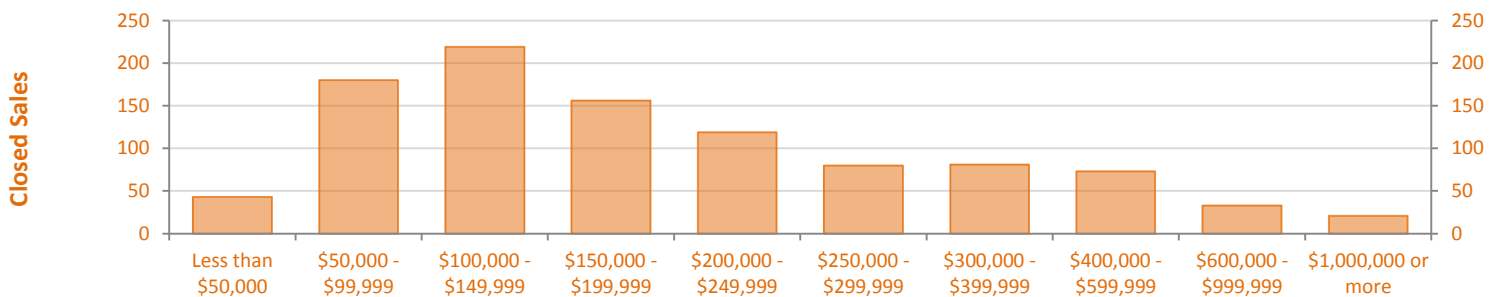


Closed Sales by Sale Price

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	43	-35.8%
\$50,000 - \$99,999	180	-33.3%
\$100,000 - \$149,999	219	21.7%
\$150,000 - \$199,999	156	27.9%
\$200,000 - \$249,999	119	32.2%
\$250,000 - \$299,999	80	56.9%
\$300,000 - \$399,999	81	9.5%
\$400,000 - \$599,999	73	82.5%
\$600,000 - \$999,999	33	73.7%
\$1,000,000 or more	21	-25.0%

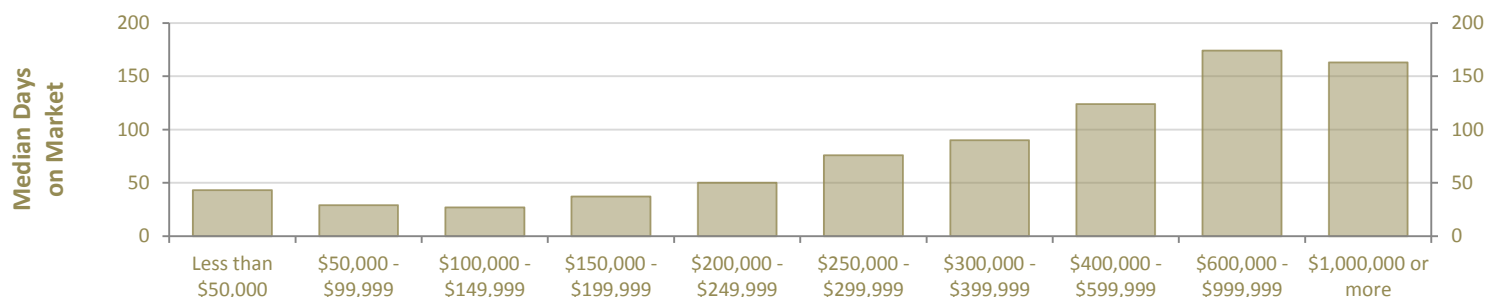


Median Days on Market by Sale Price

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	43	87.0%
\$50,000 - \$99,999	29	-3.3%
\$100,000 - \$149,999	27	-32.5%
\$150,000 - \$199,999	37	-31.5%
\$200,000 - \$249,999	50	-33.3%
\$250,000 - \$299,999	76	5.6%
\$300,000 - \$399,999	90	18.4%
\$400,000 - \$599,999	124	20.4%
\$600,000 - \$999,999	174	-24.0%
\$1,000,000 or more	163	40.5%

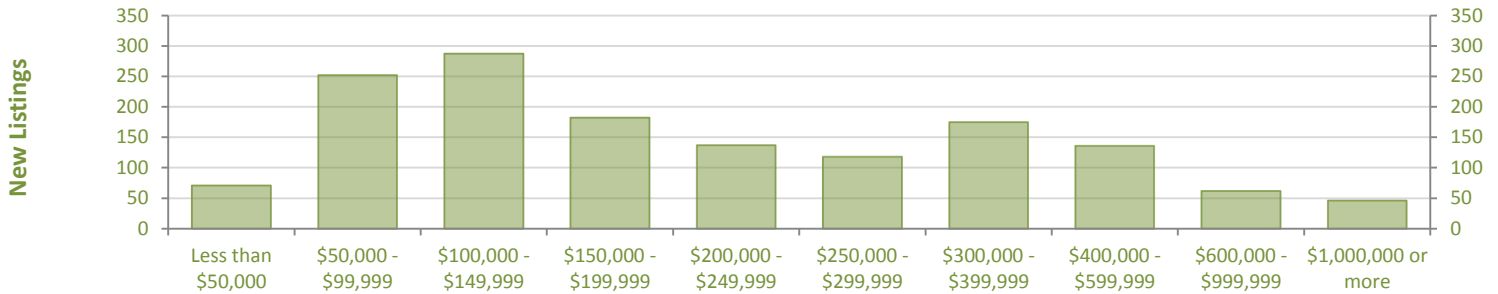


New Listings by Initial Listing Price

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	71	-14.5%
\$50,000 - \$99,999	252	-23.2%
\$100,000 - \$149,999	287	16.2%
\$150,000 - \$199,999	182	11.7%
\$200,000 - \$249,999	137	-2.1%
\$250,000 - \$299,999	118	14.6%
\$300,000 - \$399,999	175	43.4%
\$400,000 - \$599,999	136	32.0%
\$600,000 - \$999,999	62	8.8%
\$1,000,000 or more	46	-13.2%

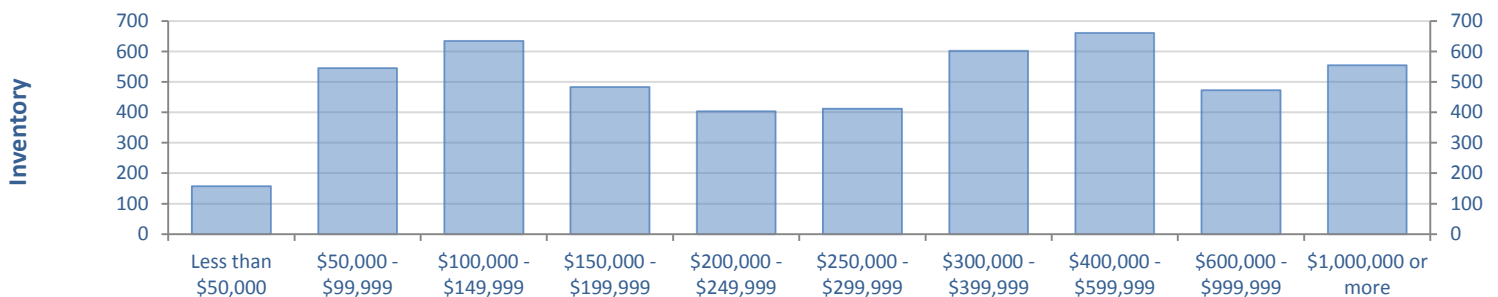


Inventory by Current Listing Price

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	157	-32.3%
\$50,000 - \$99,999	545	-43.8%
\$100,000 - \$149,999	634	-10.1%
\$150,000 - \$199,999	483	-13.1%
\$200,000 - \$249,999	403	-16.9%
\$250,000 - \$299,999	412	-4.0%
\$300,000 - \$399,999	602	0.5%
\$400,000 - \$599,999	661	5.9%
\$600,000 - \$999,999	473	-8.2%
\$1,000,000 or more	554	0.2%



Monthly Market Detail - July 2013

Single Family Homes

Lee County



		July 2013	July 2012	Percent Change Year-over-Year
Traditional	Closed Sales	750	626	19.8%
	Median Sale Price	\$190,500	\$162,000	17.6%
Foreclosure/REO	Closed Sales	161	152	5.9%
	Median Sale Price	\$113,299	\$85,125	33.1%
Short Sale	Closed Sales	94	163	-42.3%
	Median Sale Price	\$119,000	\$92,000	29.3%

