

# Monthly Market Detail - July 2013

## Townhouses and Condos

### Lee County



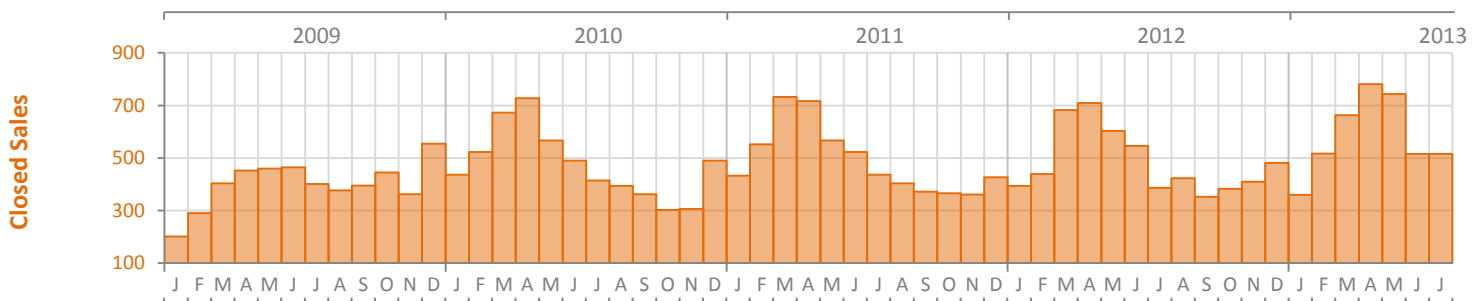
Summary Statistics	July 2013	July 2012	Percent Change Year-over-Year
Closed Sales	516	387	33.3%
Paid in Cash	354	290	22.1%
New Pending Sales	560	395	41.8%
New Listings	630	630	0.0%
Median Sale Price	\$140,000	\$128,500	8.9%
Average Sale Price	\$192,794	\$174,340	10.6%
Median Days on Market	80	80	0.0%
Average Percent of Original List Price Received	92.2%	90.7%	1.7%
Pending Inventory	874	(No Data)	N/A
Inventory (Active Listings)	3,078	3,623	-15.0%
Months Supply of Inventory	6.0	7.6	-21.3%

## 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>July 2013</b>	<b>516</b>	<b>33.3%</b>
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%
December 2012	482	12.9%
November 2012	410	13.6%
October 2012	383	4.6%
September 2012	352	-5.4%
August 2012	423	4.7%
July 2012	387	-11.2%

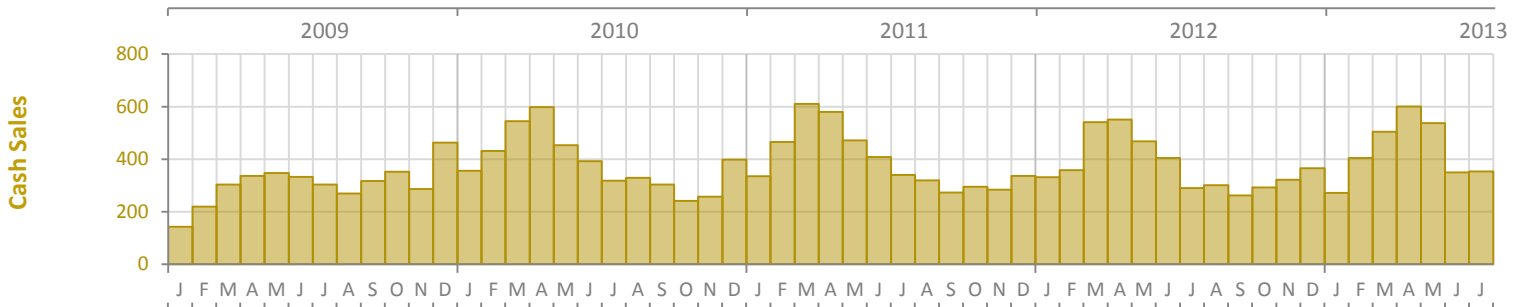


## Cash Sales

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
<b>July 2013</b>	<b>354</b>	<b>22.1%</b>
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%
December 2012	366	8.6%
November 2012	322	13.4%
October 2012	292	-1.0%
September 2012	262	-4.0%
August 2012	301	-5.6%
July 2012	290	-14.7%

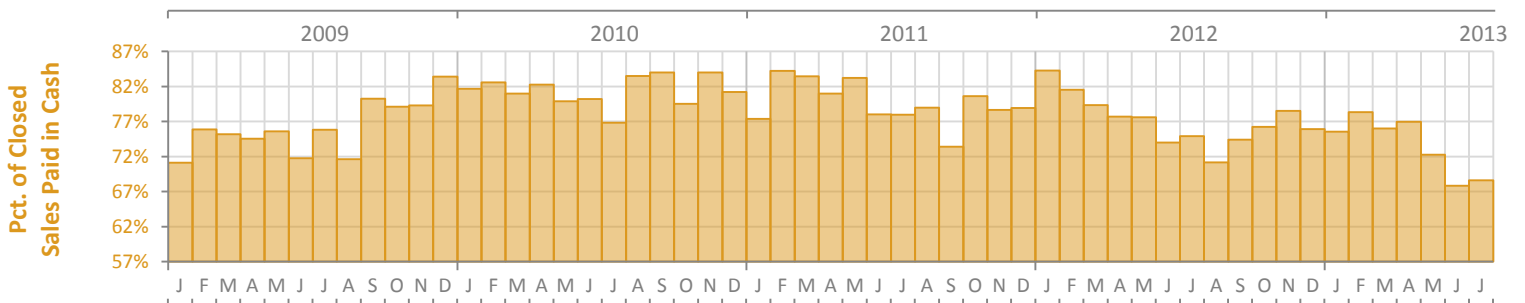


## Cash Sales as a Percentage of Closed Sales

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>July 2013</b>	<b>68.6%</b>	<b>-8.4%</b>
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%
December 2012	75.9%	-3.8%
November 2012	78.5%	-0.2%
October 2012	76.2%	-5.4%
September 2012	74.4%	1.4%
August 2012	71.2%	-9.9%
July 2012	74.9%	-3.9%

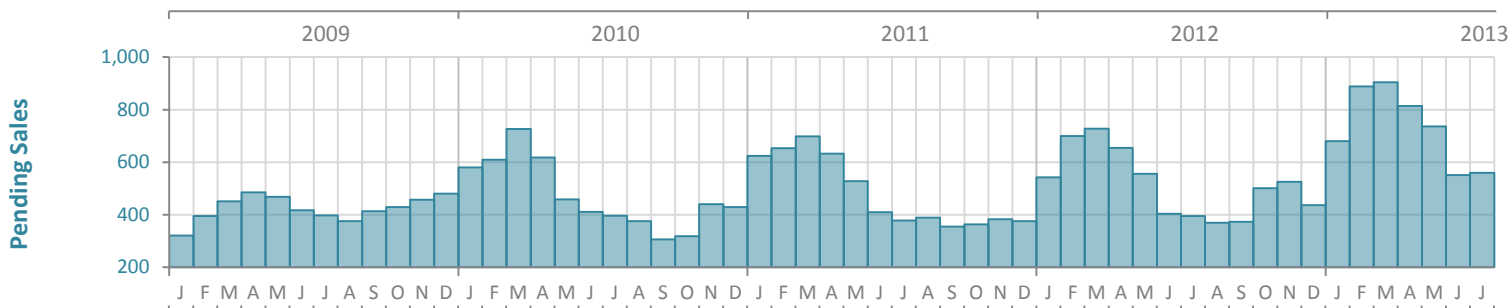


## New Pending Sales

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
<b>July 2013</b>	<b>560</b>	<b>41.8%</b>
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%
December 2012	436	16.0%
November 2012	525	37.1%
October 2012	501	37.6%
September 2012	373	5.1%
August 2012	369	-5.1%
July 2012	395	4.5%

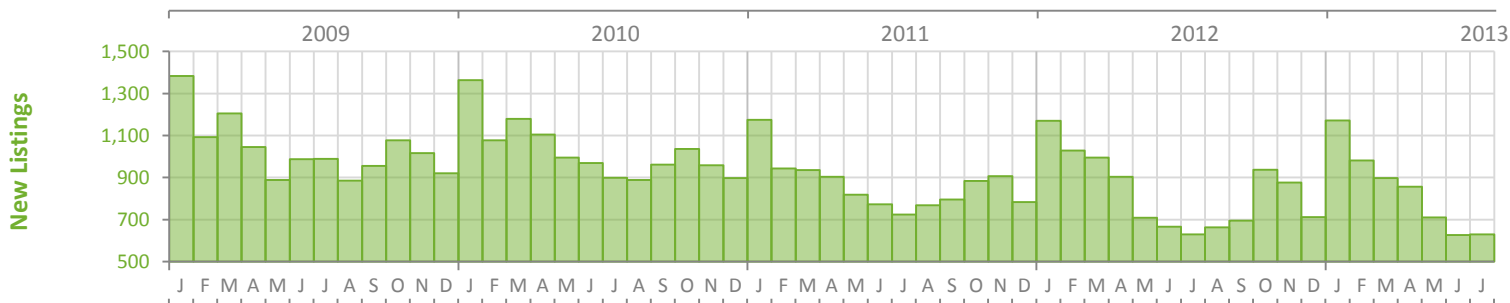


## New Listings

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
<b>July 2013</b>	<b>630</b>	<b>0.0%</b>
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%
December 2012	712	-9.1%
November 2012	876	-3.4%
October 2012	938	6.1%
September 2012	695	-12.7%
August 2012	663	-13.8%
July 2012	630	-13.0%

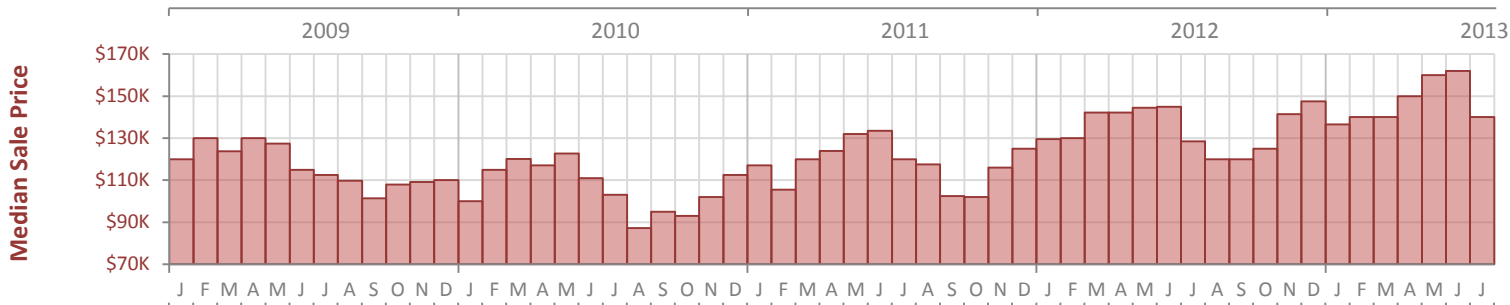


## Median Sale Price

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
<b>July 2013</b>	<b>\$140,000</b>	<b>8.9%</b>
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%
December 2012	\$147,500	18.0%
November 2012	\$141,500	22.0%
October 2012	\$125,000	22.5%
September 2012	\$119,900	17.0%
August 2012	\$120,000	2.1%
July 2012	\$128,500	7.1%

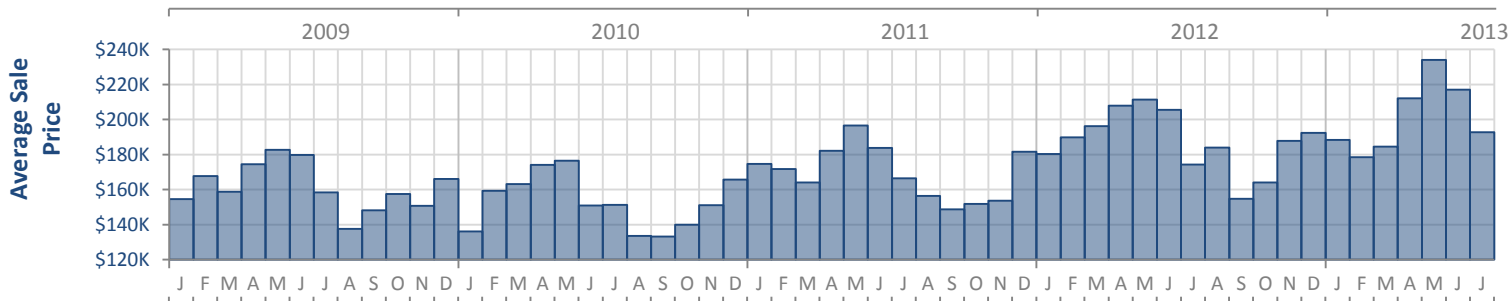


## Average Sale Price

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
<b>July 2013</b>	<b>\$192,794</b>	<b>10.6%</b>
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%
December 2012	\$192,395	5.9%
November 2012	\$187,814	22.2%
October 2012	\$164,152	8.1%
September 2012	\$154,832	4.1%
August 2012	\$183,976	17.7%
July 2012	\$174,340	4.7%

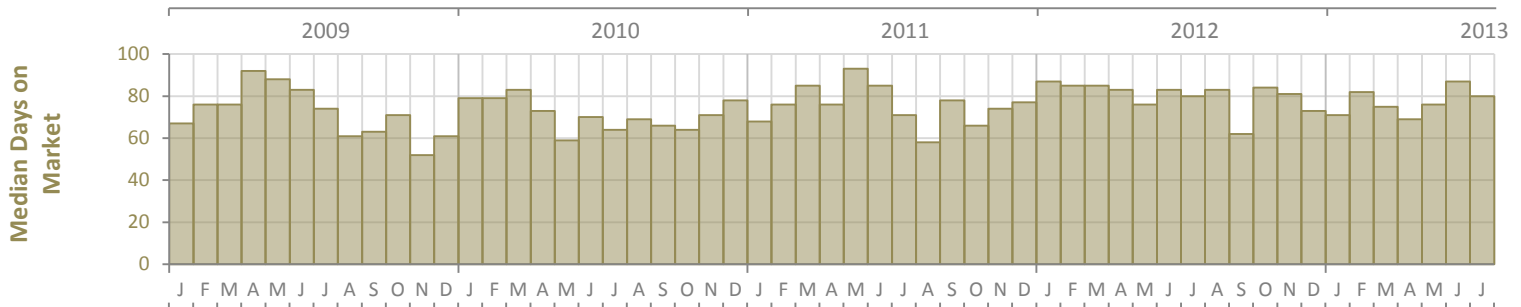


## Median Days on Market

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
<b>July 2013</b>	<b>80</b>	<b>0.0%</b>
June 2013	87	4.8%
May 2013	76	0.0%
April 2013	69	-16.9%
March 2013	75	-11.8%
February 2013	82	-3.5%
January 2013	71	-18.4%
December 2012	73	-5.2%
November 2012	81	9.5%
October 2012	84	27.3%
September 2012	62	-20.5%
August 2012	83	43.1%
July 2012	80	12.7%

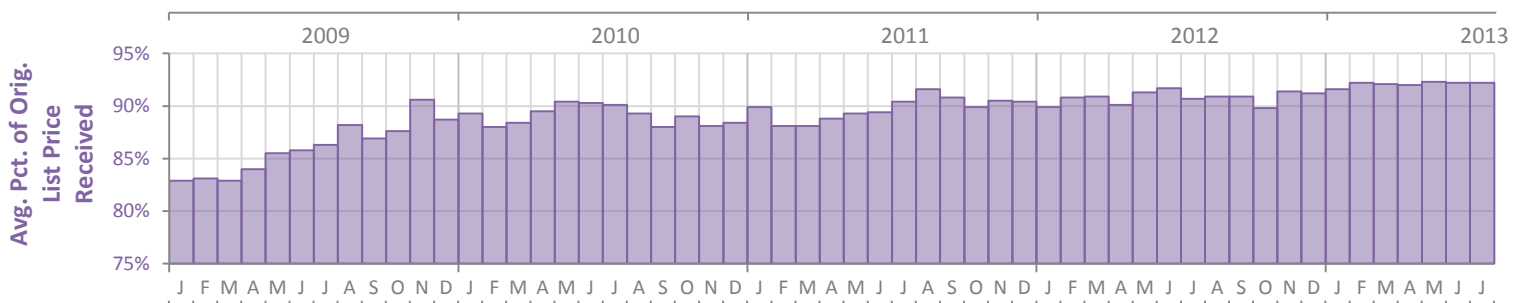


## Average Percent of Original List Price Received

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
<b>July 2013</b>	<b>92.2%</b>	<b>1.7%</b>
June 2013	92.2%	0.5%
May 2013	92.3%	1.1%
April 2013	92.0%	2.1%
March 2013	92.1%	1.3%
February 2013	92.2%	1.5%
January 2013	91.6%	1.9%
December 2012	91.2%	0.9%
November 2012	91.4%	1.0%
October 2012	89.8%	-0.1%
September 2012	90.9%	0.1%
August 2012	90.9%	-0.8%
July 2012	90.7%	0.3%

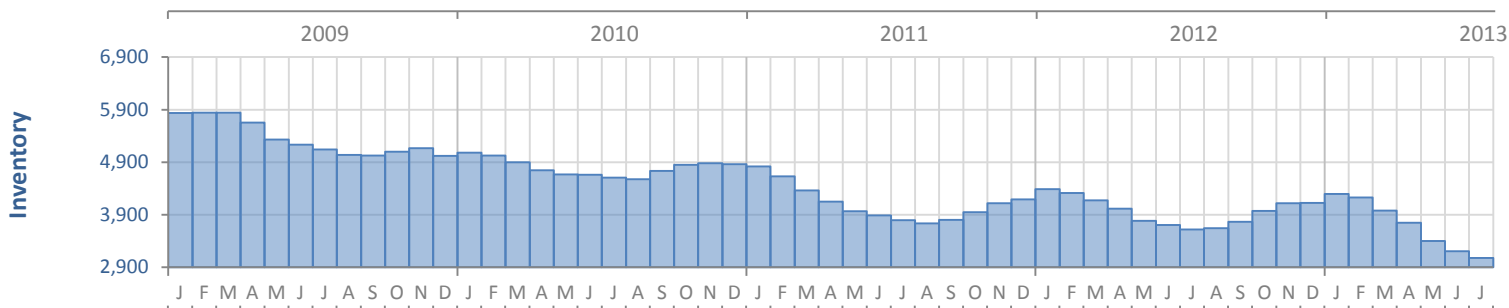


## Inventory (Active Listings)

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>July 2013</b>	<b>3,078</b>	<b>-15.0%</b>
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%
December 2012	4,124	-1.6%
November 2012	4,120	0.0%
October 2012	3,975	0.7%
September 2012	3,769	-0.8%
August 2012	3,643	-2.5%
July 2012	3,623	-4.5%

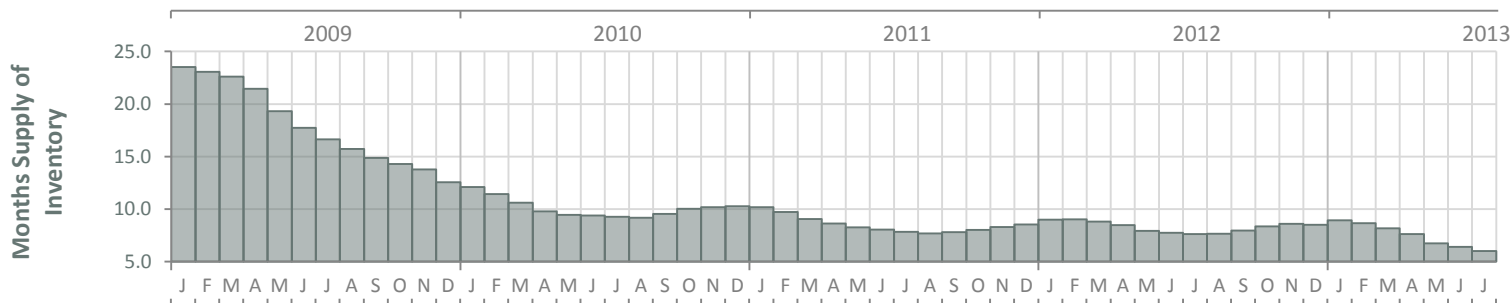


## Months Supply of Inventory

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
<b>July 2013</b>	<b>6.0</b>	<b>-21.3%</b>
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%
December 2012	8.5	-0.3%
November 2012	8.6	3.4%
October 2012	8.4	4.1%
September 2012	8.0	1.7%
August 2012	7.7	-0.5%
July 2012	7.6	-2.4%

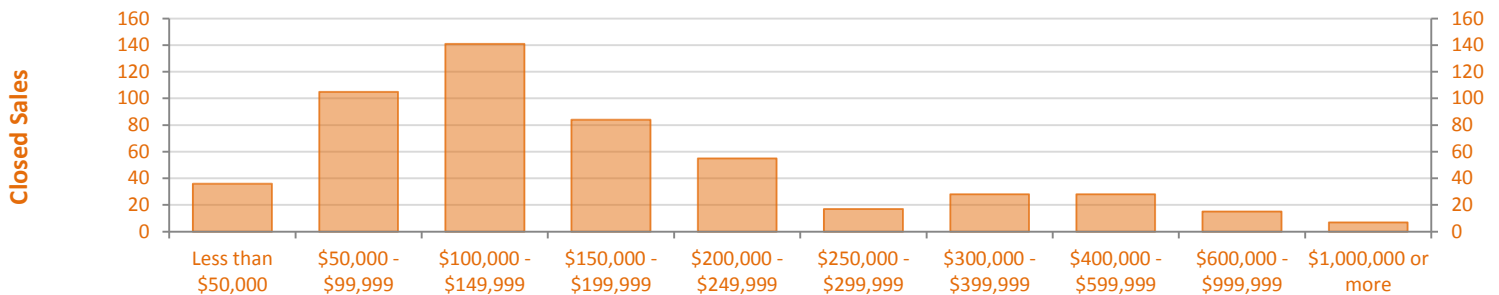


## Closed Sales by Sale Price

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	-26.5%
\$50,000 - \$99,999	105	2.9%
\$100,000 - \$149,999	141	80.8%
\$150,000 - \$199,999	84	40.0%
\$200,000 - \$249,999	55	66.7%
\$250,000 - \$299,999	17	13.3%
\$300,000 - \$399,999	28	47.4%
\$400,000 - \$599,999	28	100.0%
\$600,000 - \$999,999	15	0.0%
\$1,000,000 or more	7	250.0%

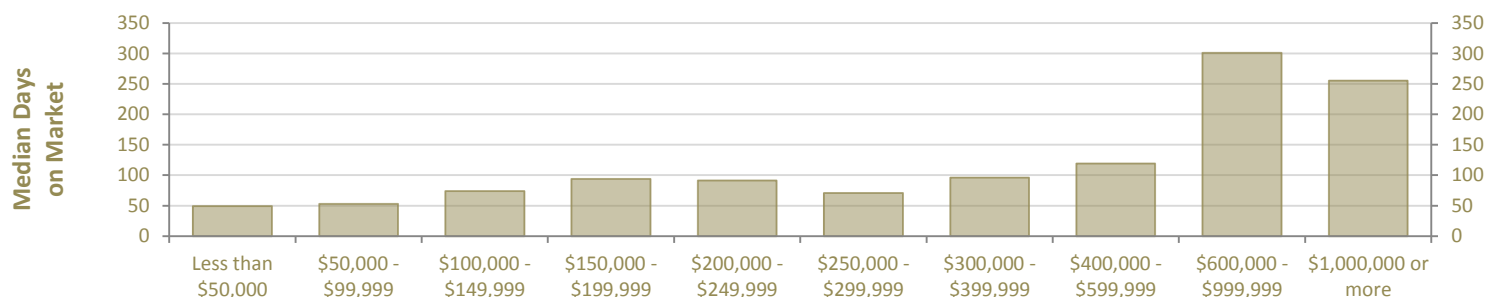


## Median Days on Market by Sale Price

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	49	28.9%
\$50,000 - \$99,999	53	-17.2%
\$100,000 - \$149,999	74	19.4%
\$150,000 - \$199,999	94	-13.0%
\$200,000 - \$249,999	91	-20.9%
\$250,000 - \$299,999	71	-30.4%
\$300,000 - \$399,999	96	31.5%
\$400,000 - \$599,999	119	-15.6%
\$600,000 - \$999,999	301	13.2%
\$1,000,000 or more	255	75.9%

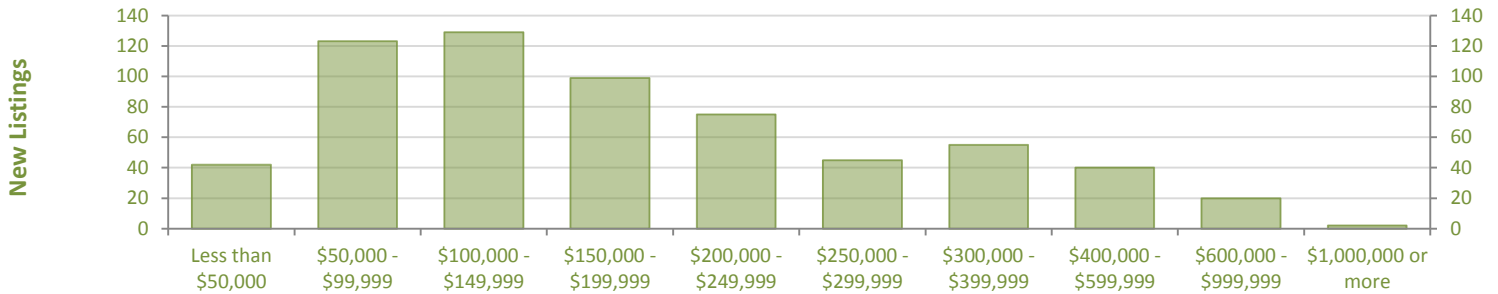


## New Listings by Initial Listing Price

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	-40.0%
\$50,000 - \$99,999	123	-5.4%
\$100,000 - \$149,999	129	0.8%
\$150,000 - \$199,999	99	-2.0%
\$200,000 - \$249,999	75	38.9%
\$250,000 - \$299,999	45	25.0%
\$300,000 - \$399,999	55	27.9%
\$400,000 - \$599,999	40	2.6%
\$600,000 - \$999,999	20	-25.9%
\$1,000,000 or more	2	0.0%

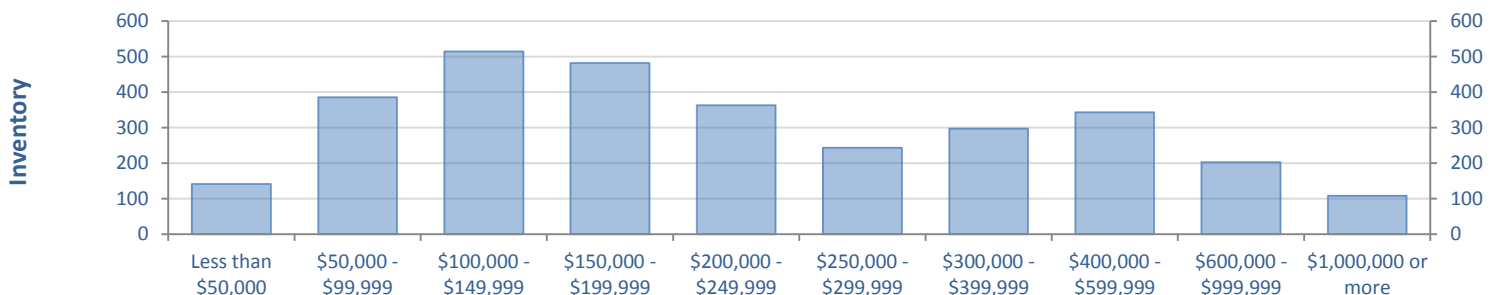


## Inventory by Current Listing Price

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	141	-38.4%
\$50,000 - \$99,999	385	-20.8%
\$100,000 - \$149,999	514	-25.9%
\$150,000 - \$199,999	482	-8.7%
\$200,000 - \$249,999	363	-4.2%
\$250,000 - \$299,999	243	-17.9%
\$300,000 - \$399,999	297	-7.8%
\$400,000 - \$599,999	343	-8.8%
\$600,000 - \$999,999	202	-13.3%
\$1,000,000 or more	108	35.0%





# Monthly Market Detail - July 2013

## Townhouses and Condos

### Lee County



		July 2013	July 2012	Percent Change Year-over-Year
Traditional	Closed Sales	409	297	37.7%
	Median Sale Price	\$153,000	\$147,000	4.1%
Foreclosure/REO	Closed Sales	57	51	11.8%
	Median Sale Price	\$100,500	\$65,000	54.6%
Short Sale	Closed Sales	50	39	28.2%
	Median Sale Price	\$120,000	\$81,000	48.1%

