

Monthly Market Detail - November 2013

Townhouses and Condos

Lee County



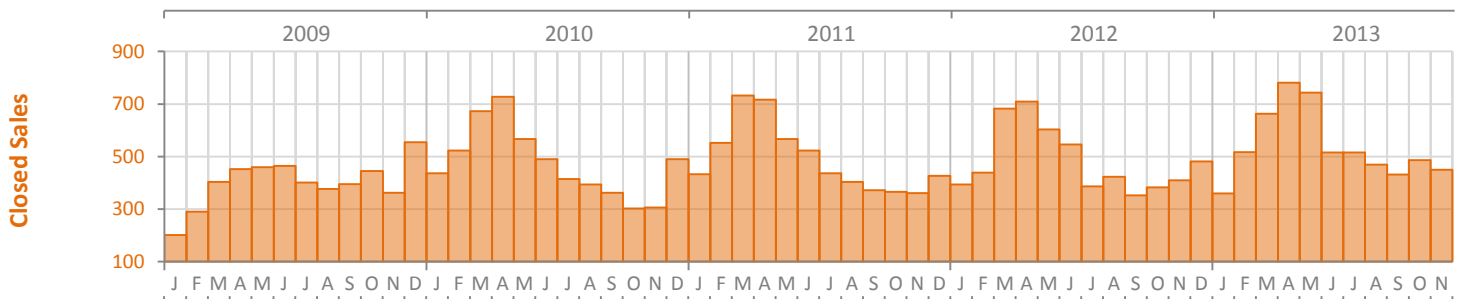
Summary Statistics	November 2013	November 2012	Percent Change Year-over-Year
Closed Sales	450	410	9.8%
Paid in Cash	328	322	1.9%
New Pending Sales	586	525	11.6%
New Listings	881	876	0.6%
Median Sale Price	\$145,000	\$141,500	2.5%
Average Sale Price	\$202,131	\$187,814	7.6%
Median Days on Market	53	81	-34.6%
Average Percent of Original List Price Received	92.4%	91.4%	1.1%
Pending Inventory	861	(No Data)	N/A
Inventory (Active Listings)	3,652	4,120	-11.4%
Months Supply of Inventory	6.8	8.6	-20.5%

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
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%
December 2012	482	12.9%
November 2012	410	13.6%

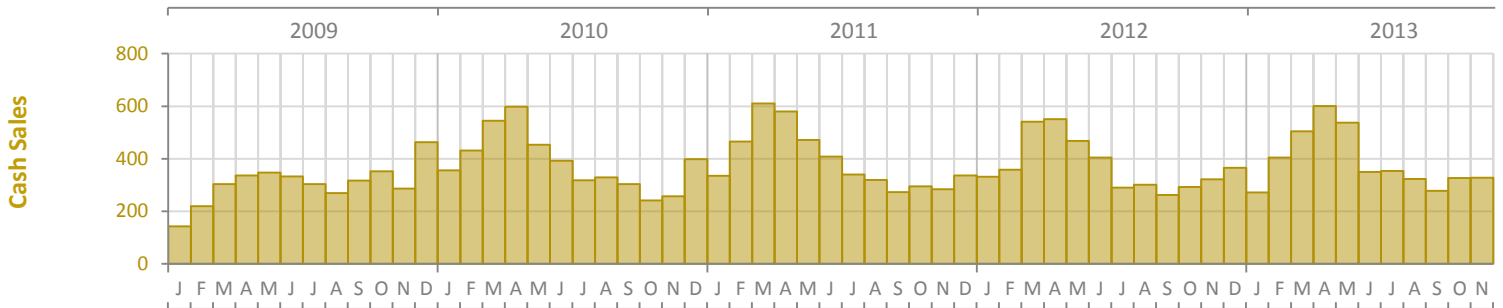


Cash Sales

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
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%
December 2012	366	8.6%
November 2012	322	13.4%

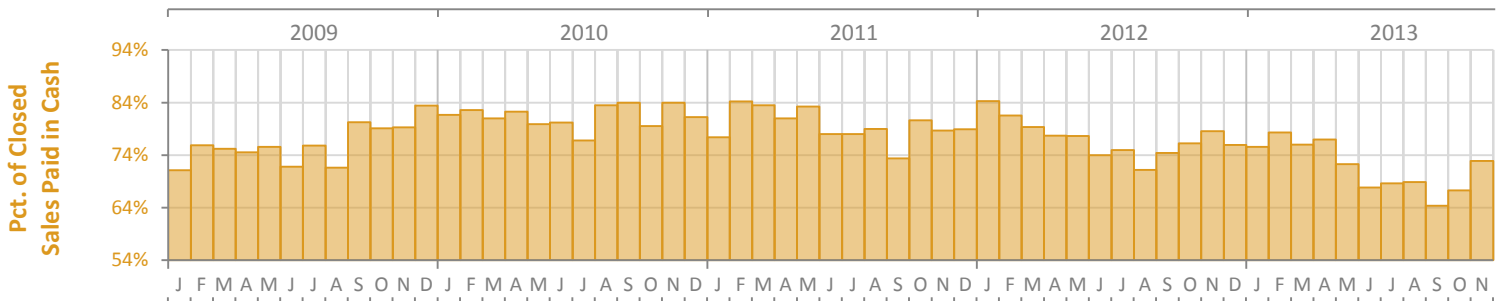


Cash Sales as a Percentage of Closed Sales

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
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%
December 2012	75.9%	-3.8%
November 2012	78.5%	-0.2%

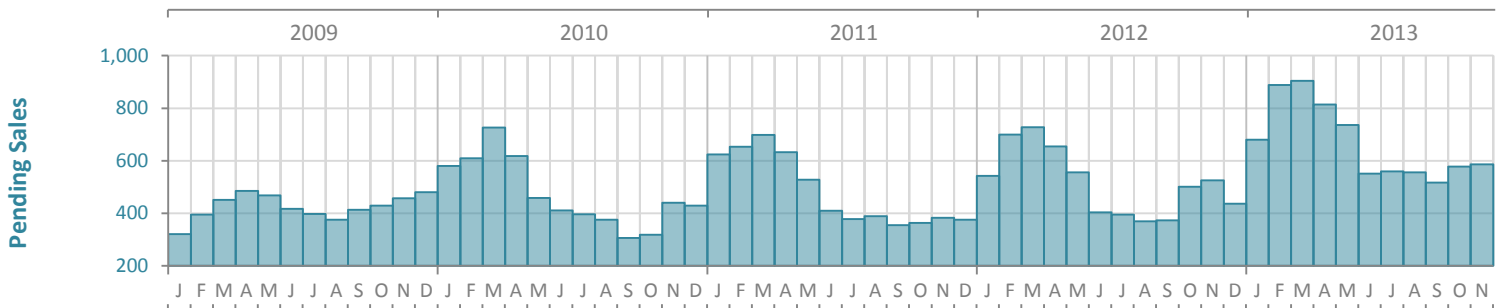


New Pending Sales

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
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%
December 2012	436	16.0%
November 2012	525	37.1%

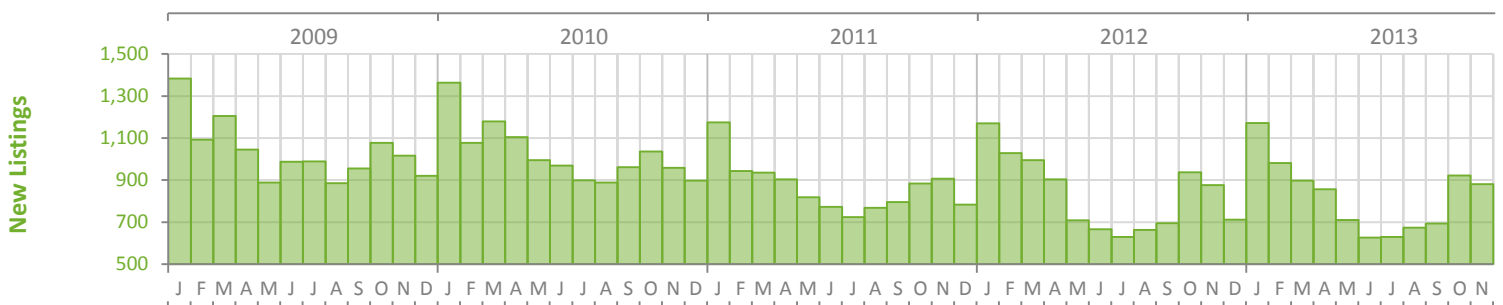


New Listings

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
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%
December 2012	712	-9.1%
November 2012	876	-3.4%

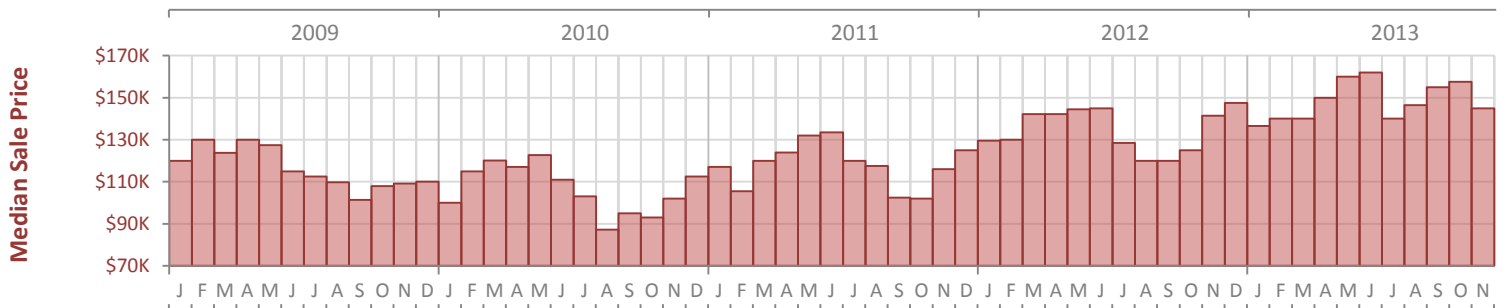


Median Sale Price

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
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%
December 2012	\$147,500	18.0%
November 2012	\$141,500	22.0%

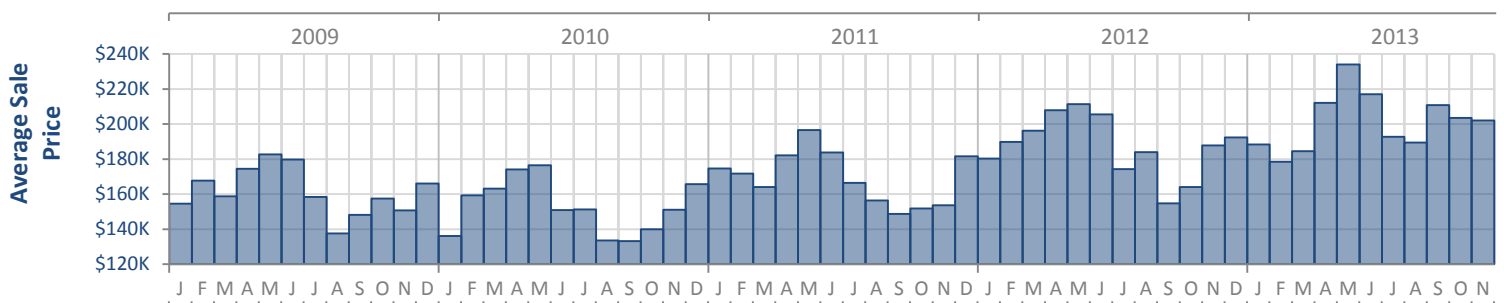


Average Sale Price

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
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%
December 2012	\$192,395	5.9%
November 2012	\$187,814	22.2%

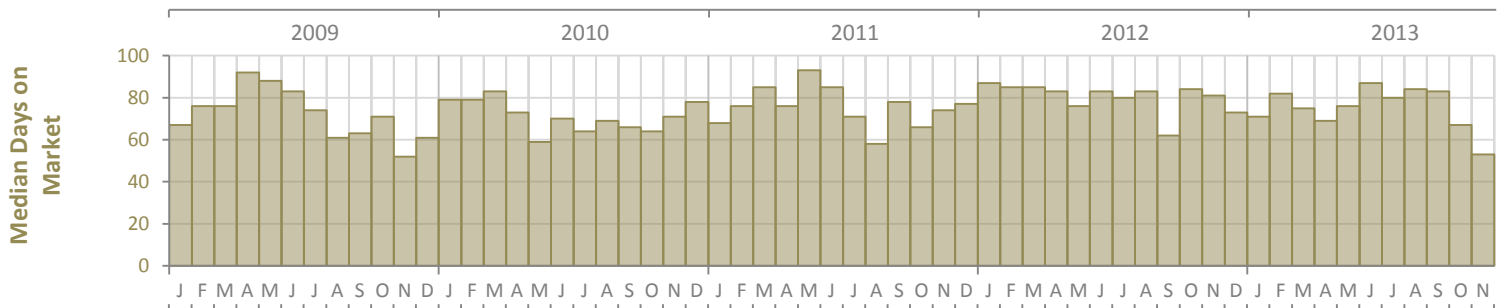


Median Days on Market

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
November 2013	53	-34.6%
October 2013	67	-20.2%
September 2013	83	33.9%
August 2013	84	1.2%
July 2013	80	0.0%
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%

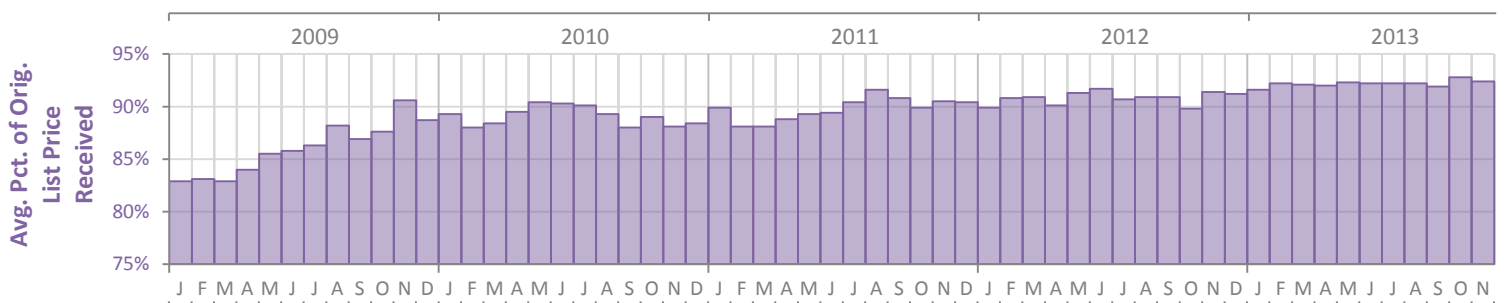


Average Percent of Original List Price Received

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
November 2013	92.4%	1.1%
October 2013	92.8%	3.3%
September 2013	91.9%	1.1%
August 2013	92.2%	1.4%
July 2013	92.2%	1.7%
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%

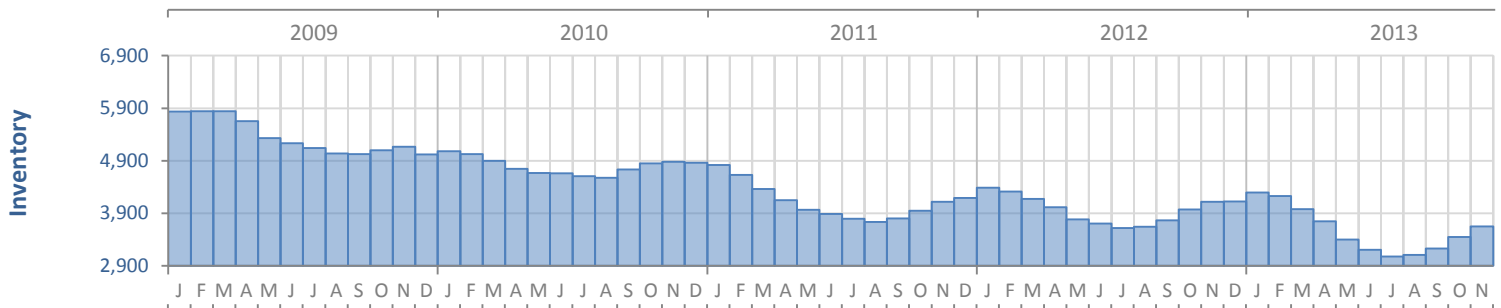


Inventory (Active Listings)

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
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%
December 2012	4,124	-1.6%
November 2012	4,120	0.0%

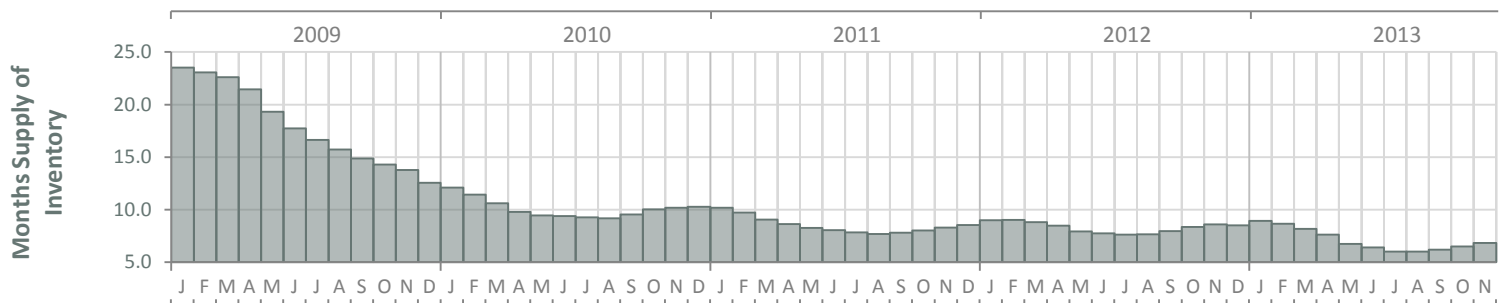


Months Supply of Inventory

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
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%
December 2012	8.5	-0.3%
November 2012	8.6	3.4%

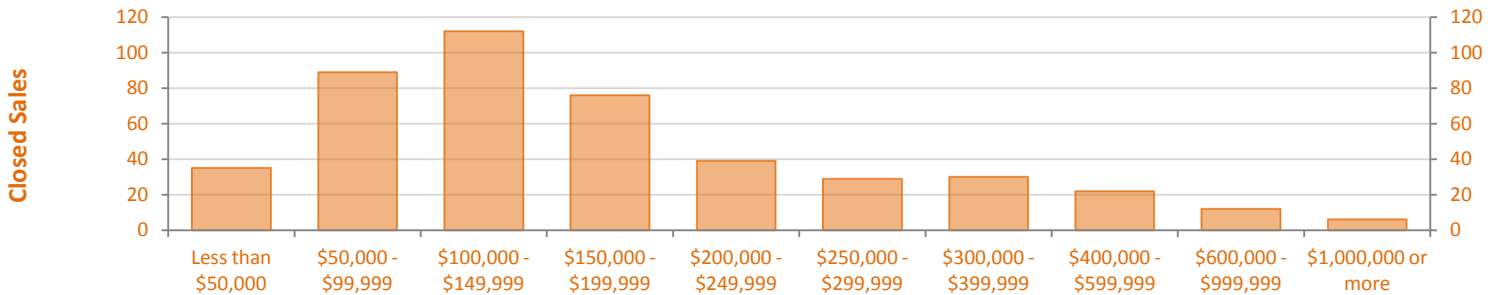


Closed Sales by Sale Price

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	35	-12.5%
\$50,000 - \$99,999	89	0.0%
\$100,000 - \$149,999	112	13.1%
\$150,000 - \$199,999	76	18.8%
\$200,000 - \$249,999	39	-11.4%
\$250,000 - \$299,999	29	3.6%
\$300,000 - \$399,999	30	57.9%
\$400,000 - \$599,999	22	100.0%
\$600,000 - \$999,999	12	0.0%
\$1,000,000 or more	6	50.0%

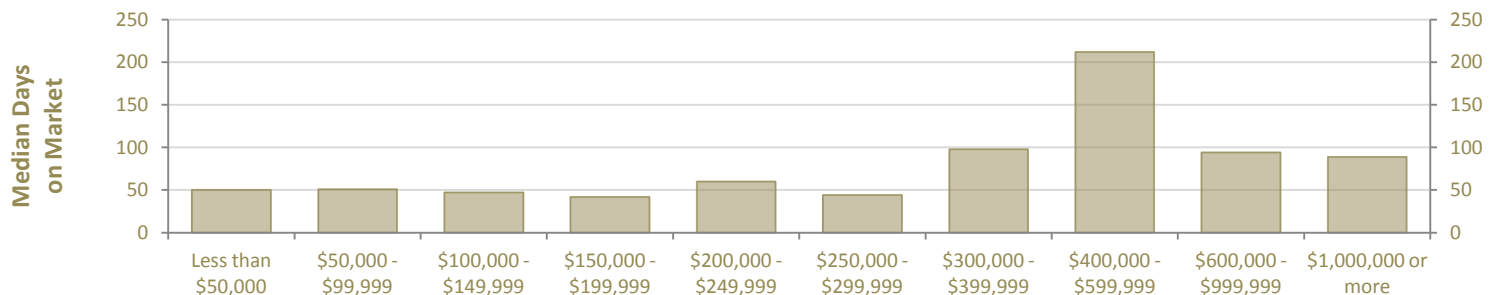


Median Days on Market by Sale Price

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	50	22.0%
\$50,000 - \$99,999	51	-19.0%
\$100,000 - \$149,999	47	-32.9%
\$150,000 - \$199,999	42	-58.8%
\$200,000 - \$249,999	60	-56.2%
\$250,000 - \$299,999	44	-62.7%
\$300,000 - \$399,999	98	-51.7%
\$400,000 - \$599,999	212	221.2%
\$600,000 - \$999,999	94	-57.1%
\$1,000,000 or more	89	89.4%



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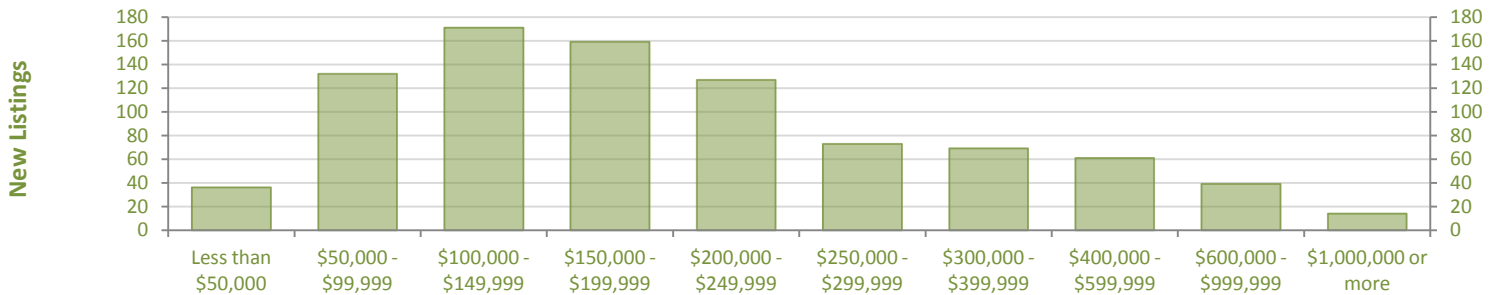


New Listings by Initial Listing Price

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	36	-14.3%
\$50,000 - \$99,999	132	-1.5%
\$100,000 - \$149,999	171	-8.6%
\$150,000 - \$199,999	159	3.9%
\$200,000 - \$249,999	127	29.6%
\$250,000 - \$299,999	73	1.4%
\$300,000 - \$399,999	69	11.3%
\$400,000 - \$599,999	61	-15.3%
\$600,000 - \$999,999	39	5.4%
\$1,000,000 or more	14	-26.3%

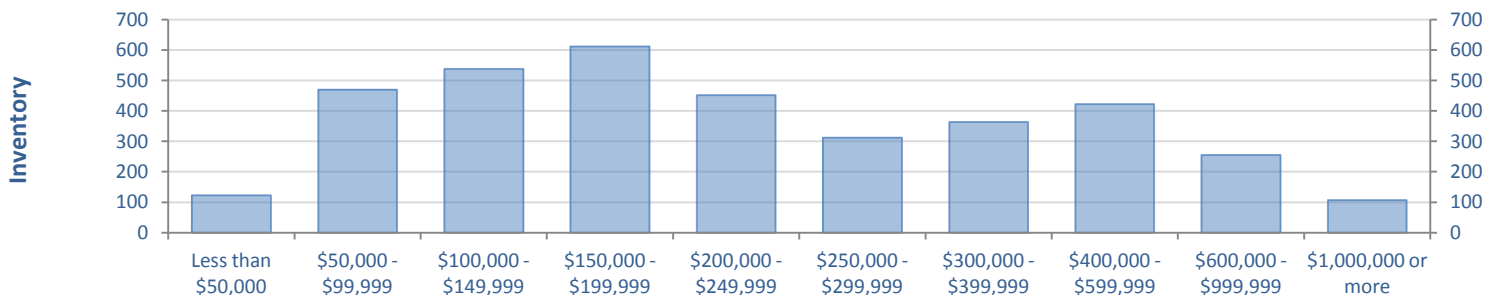


Inventory by Current Listing Price

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	123	-37.6%
\$50,000 - \$99,999	469	-7.1%
\$100,000 - \$149,999	538	-33.6%
\$150,000 - \$199,999	611	-6.4%
\$200,000 - \$249,999	452	4.9%
\$250,000 - \$299,999	312	-1.6%
\$300,000 - \$399,999	363	-1.4%
\$400,000 - \$599,999	422	-6.6%
\$600,000 - \$999,999	255	-7.3%
\$1,000,000 or more	107	-4.5%



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		November 2013	November 2012	Percent Change Year-over-Year
Traditional	Closed Sales	387	339	14.2%
	Median Sale Price	\$151,500	\$149,660	1.2%
Foreclosure/REO	Closed Sales	50	43	16.3%
	Median Sale Price	\$110,000	\$62,200	76.8%
Short Sale	Closed Sales	13	28	-53.6%
	Median Sale Price	\$110,000	\$110,000	0.0%

