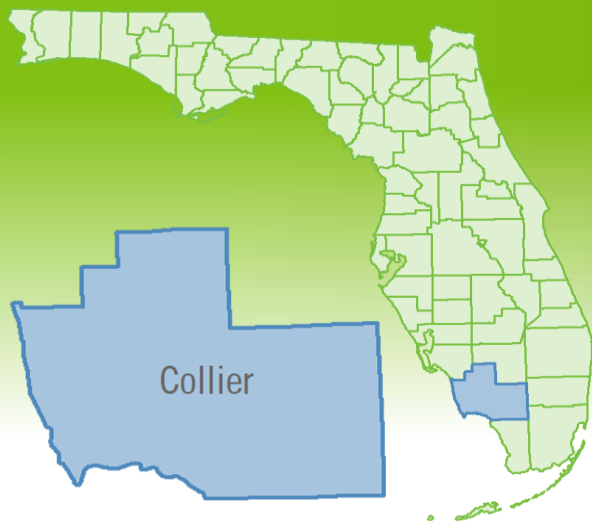


Monthly Market Detail - March 2014

Single Family Homes

Naples-Marco Island MSA



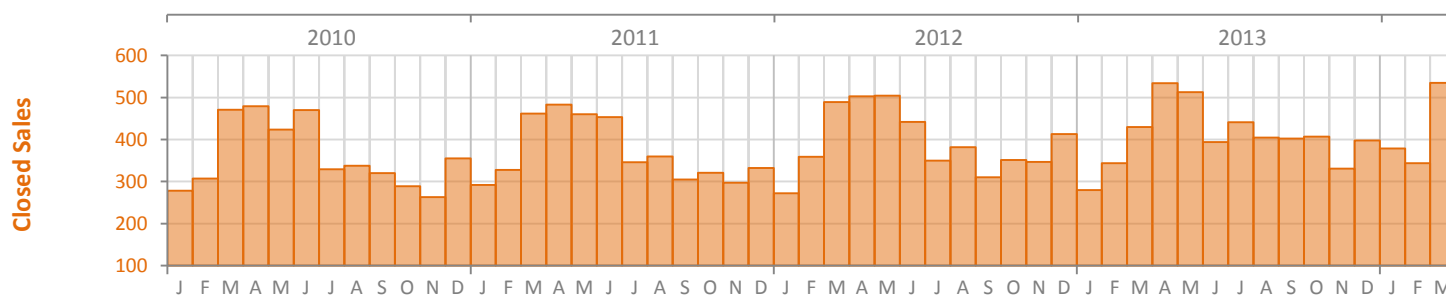
Summary Statistics	March 2014	March 2013	Percent Change Year-over-Year
Closed Sales	535	430	24.4%
Paid in Cash	317	247	28.3%
New Pending Sales	708	842	-15.9%
New Listings	712	681	4.6%
Median Sale Price	\$400,000	\$335,000	19.4%
Average Sale Price	\$647,882	\$636,371	1.8%
Median Days on Market	58	121	-52.1%
Average Percent of Original List Price Received	93.2%	92.2%	1.1%
Pending Inventory	1,171	1,254	-6.6%
Inventory (Active Listings)	2,931	2,993	-2.1%
Months Supply of Inventory	6.9	7.7	-10.3%

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
March 2014	535	24.4%
February 2014	344	0.0%
January 2014	379	35.4%
December 2013	398	-3.6%
November 2013	331	-4.6%
October 2013	407	16.0%
September 2013	402	29.7%
August 2013	405	6.0%
July 2013	441	26.0%
June 2013	394	-10.9%
May 2013	513	1.8%
April 2013	534	6.2%
March 2013	430	-12.1%



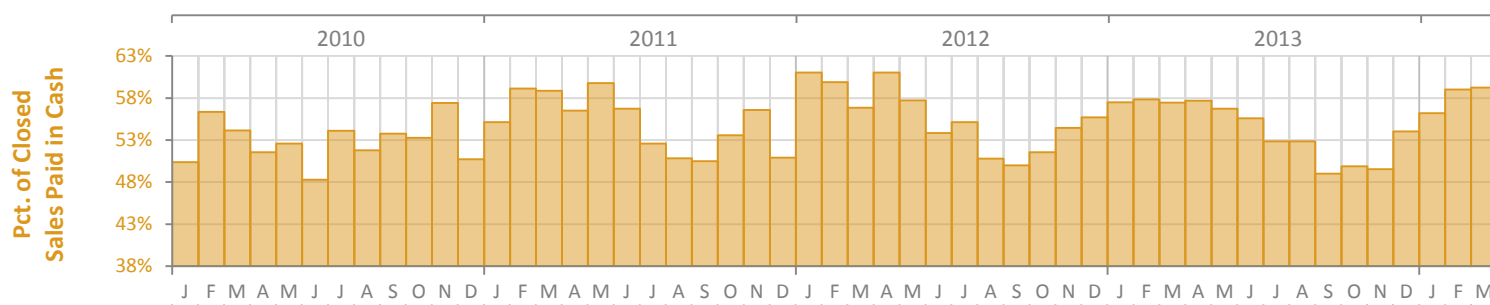
The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
March 2014	317	28.3%
February 2014	203	2.0%
January 2014	213	32.3%
December 2013	215	-6.5%
November 2013	164	-13.2%
October 2013	203	12.2%
September 2013	197	27.1%
August 2013	214	10.3%
July 2013	233	20.7%
June 2013	219	-8.0%
May 2013	291	0.0%
April 2013	308	0.3%
March 2013	247	-11.2%



The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
March 2014	59.3%	3.2%
February 2014	59.0%	2.0%
January 2014	56.2%	-2.3%
December 2013	54.0%	-3.0%
November 2013	49.5%	-9.0%
October 2013	49.9%	-3.3%
September 2013	49.0%	-2.0%
August 2013	52.8%	4.0%
July 2013	52.8%	-4.2%
June 2013	55.6%	3.2%
May 2013	56.7%	-1.8%
April 2013	57.7%	-5.5%
March 2013	57.4%	1.0%

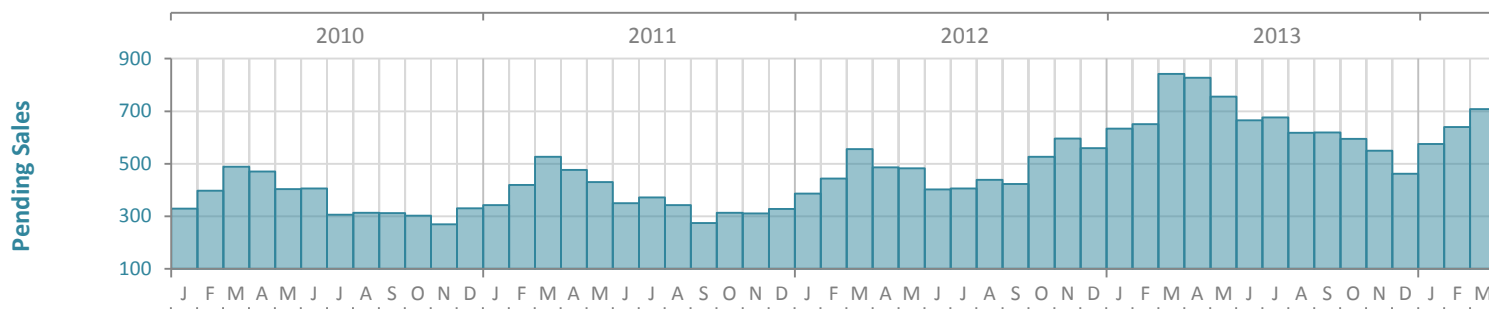


New Pending Sales

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
March 2014	708	-15.9%
February 2014	640	-1.7%
January 2014	575	-9.3%
December 2013	462	-17.5%
November 2013	550	-7.7%
October 2013	595	12.9%
September 2013	619	46.3%
August 2013	618	40.8%
July 2013	676	66.5%
June 2013	665	65.4%
May 2013	755	56.3%
April 2013	827	70.2%
March 2013	842	51.4%

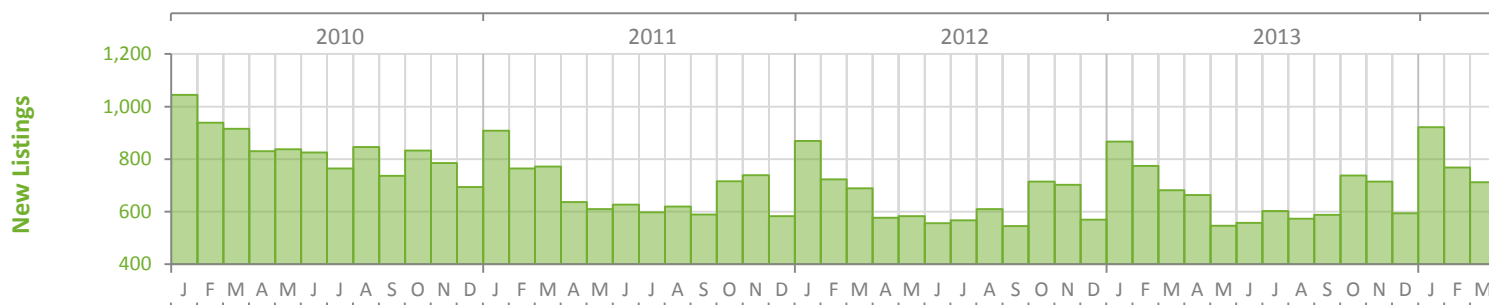


New Listings

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
March 2014	712	4.6%
February 2014	768	-0.8%
January 2014	922	6.3%
December 2013	594	4.2%
November 2013	715	1.9%
October 2013	738	3.4%
September 2013	588	7.9%
August 2013	573	-6.1%
July 2013	603	6.3%
June 2013	558	0.4%
May 2013	546	-6.3%
April 2013	663	14.9%
March 2013	681	-1.2%

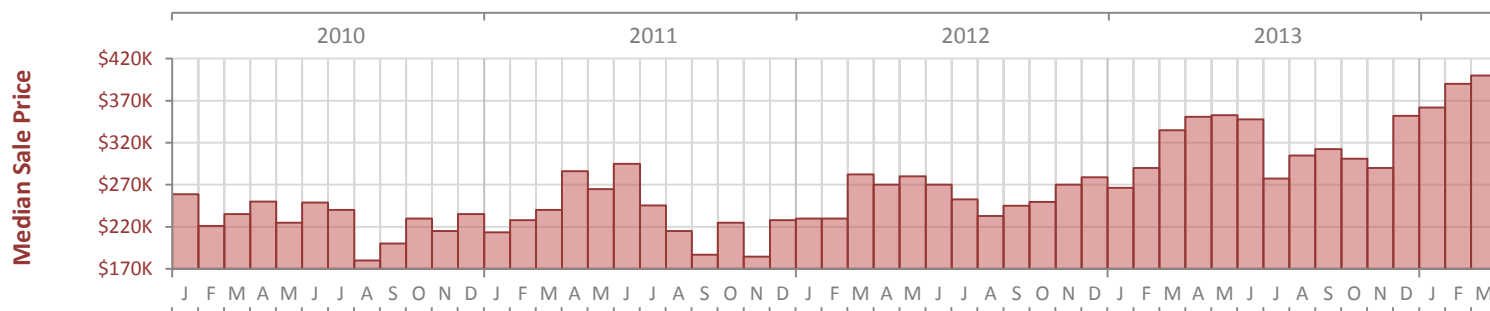


Median Sale Price

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
March 2014	\$400,000	19.4%
February 2014	\$390,000	34.5%
January 2014	\$362,000	35.8%
December 2013	\$352,000	26.2%
November 2013	\$289,900	7.4%
October 2013	\$301,000	20.6%
September 2013	\$312,450	27.5%
August 2013	\$305,000	30.9%
July 2013	\$277,500	9.9%
June 2013	\$347,750	28.8%
May 2013	\$352,750	26.0%
April 2013	\$351,000	30.0%
March 2013	\$335,000	18.6%

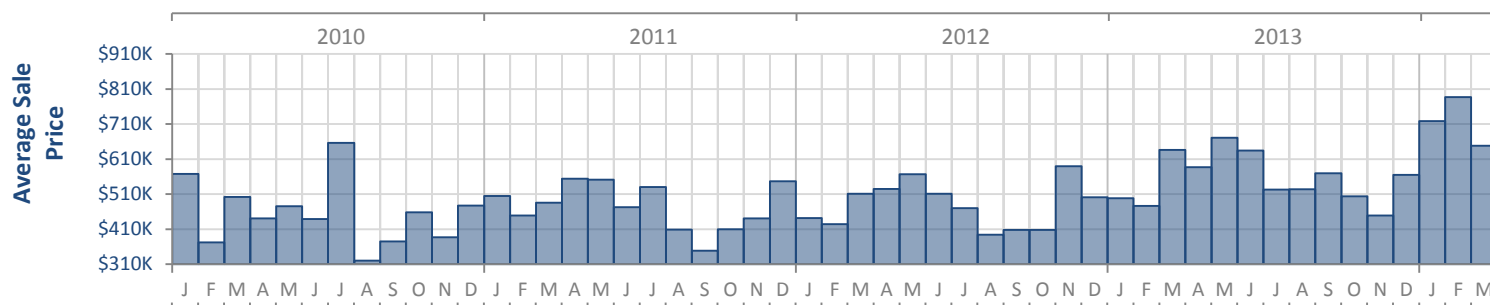


Average Sale Price

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
March 2014	\$647,882	1.8%
February 2014	\$786,784	65.1%
January 2014	\$718,481	44.2%
December 2013	\$565,239	12.8%
November 2013	\$448,820	-23.9%
October 2013	\$504,156	23.6%
September 2013	\$570,044	39.7%
August 2013	\$523,811	32.9%
July 2013	\$523,012	11.3%
June 2013	\$634,836	24.2%
May 2013	\$670,680	18.2%
April 2013	\$587,413	11.9%
March 2013	\$636,371	24.5%

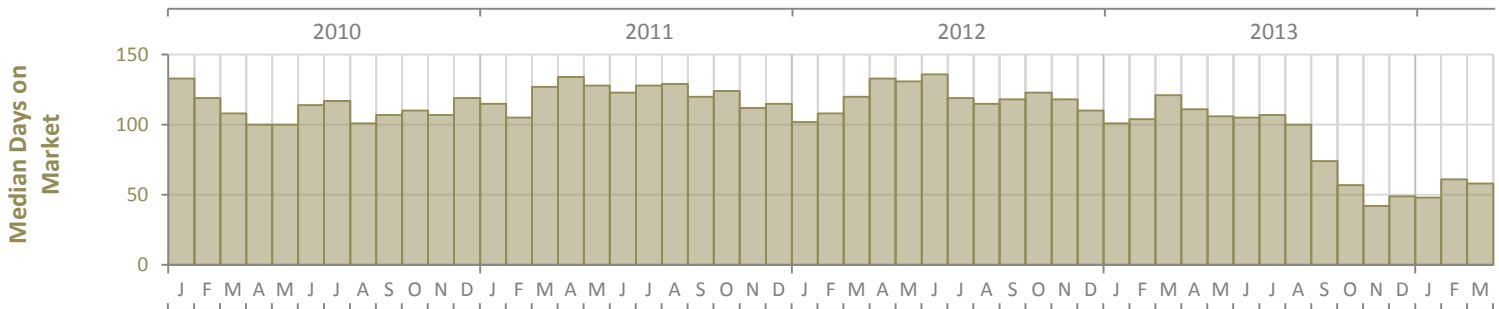


Median Days on Market

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
March 2014	58	-52.1%
February 2014	61	-41.3%
January 2014	48	-52.5%
December 2013	49	-55.5%
November 2013	42	-64.4%
October 2013	57	-53.7%
September 2013	74	-37.3%
August 2013	100	-13.0%
July 2013	107	-10.1%
June 2013	105	-22.8%
May 2013	106	-19.1%
April 2013	111	-16.5%
March 2013	121	0.8%

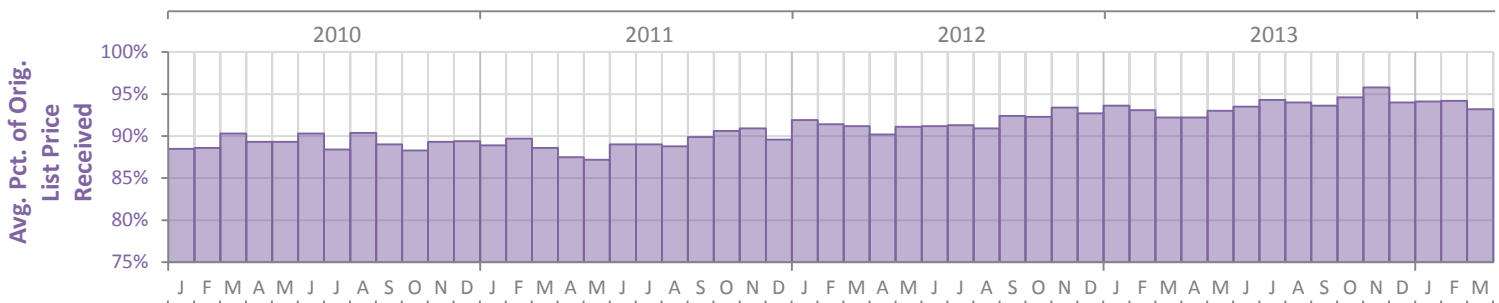


Average Percent of Original List Price Received

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
March 2014	93.2%	1.1%
February 2014	94.2%	1.2%
January 2014	94.1%	0.5%
December 2013	94.0%	1.4%
November 2013	95.8%	2.6%
October 2013	94.6%	2.5%
September 2013	93.6%	1.3%
August 2013	94.0%	3.4%
July 2013	94.3%	3.3%
June 2013	93.5%	2.5%
May 2013	93.0%	2.1%
April 2013	92.2%	2.2%
March 2013	92.2%	1.1%

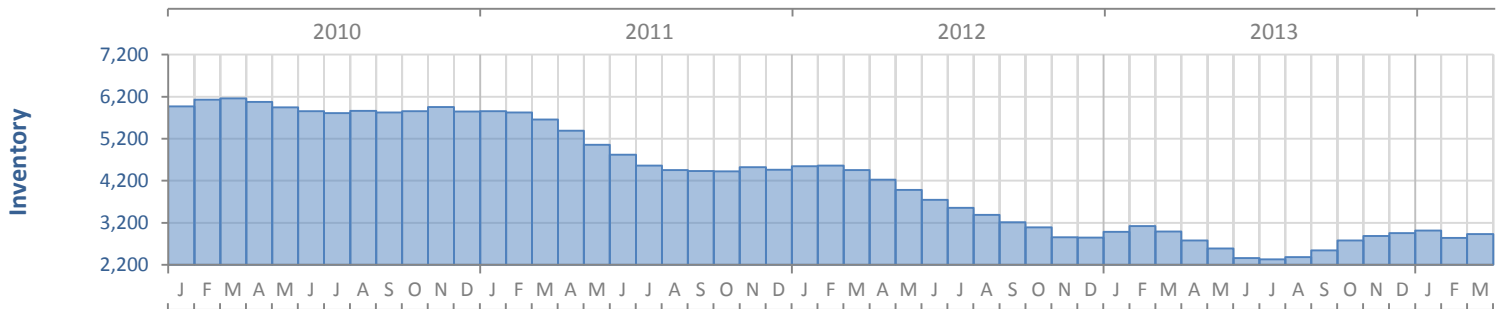


Inventory (Active Listings)

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
March 2014	2,931	-2.1%
February 2014	2,841	-8.9%
January 2014	3,019	1.0%
December 2013	2,958	3.8%
November 2013	2,889	1.1%
October 2013	2,780	-10.2%
September 2013	2,541	-21.0%
August 2013	2,387	-29.6%
July 2013	2,329	-34.6%
June 2013	2,362	-37.0%
May 2013	2,592	-34.9%
April 2013	2,783	-34.1%
March 2013	2,993	-32.9%

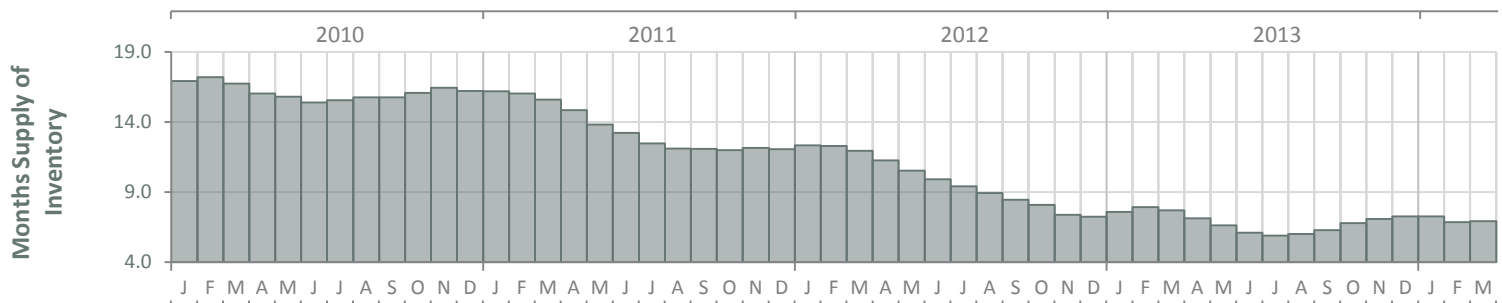


Months Supply of Inventory

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
March 2014	6.9	-10.3%
February 2014	6.8	-13.8%
January 2014	7.3	-4.0%
December 2013	7.3	0.4%
November 2013	7.1	-4.1%
October 2013	6.8	-16.0%
September 2013	6.3	-25.7%
August 2013	6.0	-32.6%
July 2013	5.9	-37.4%
June 2013	6.1	-38.6%
May 2013	6.6	-37.1%
April 2013	7.1	-36.8%
March 2013	7.7	-35.4%

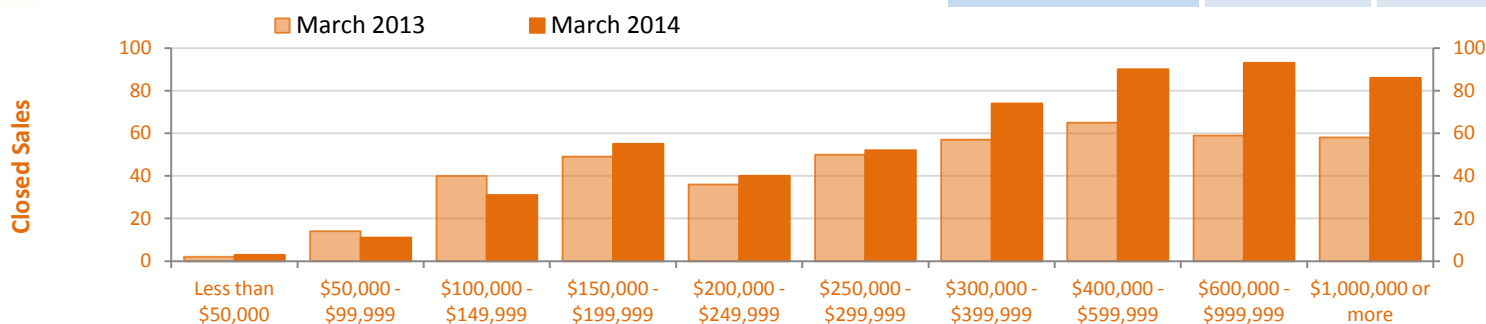


Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	11	-21.4%
\$100,000 - \$149,999	31	-22.5%
\$150,000 - \$199,999	55	12.2%
\$200,000 - \$249,999	40	11.1%
\$250,000 - \$299,999	52	4.0%
\$300,000 - \$399,999	74	29.8%
\$400,000 - \$599,999	90	38.5%
\$600,000 - \$999,999	93	57.6%
\$1,000,000 or more	86	48.3%

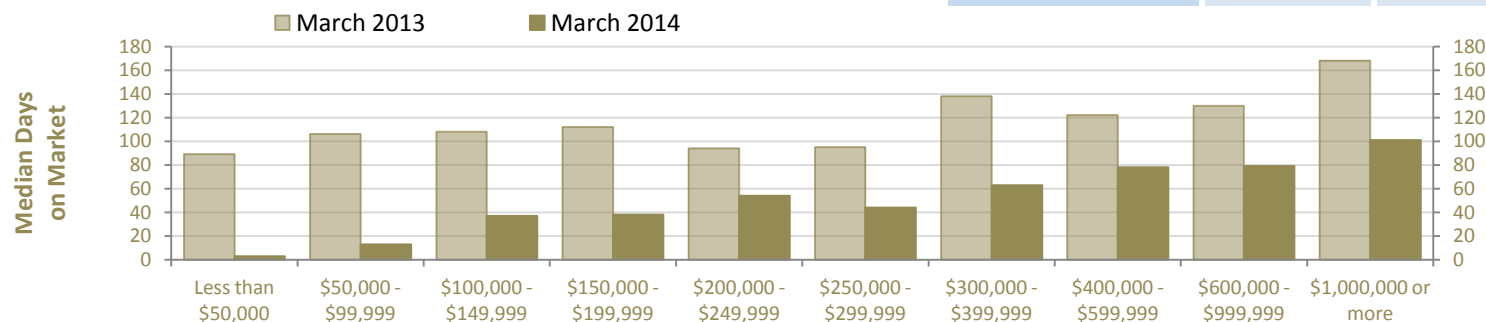


Median Days on Market by Sale Price

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	3	-96.6%
\$50,000 - \$99,999	13	-87.7%
\$100,000 - \$149,999	37	-65.7%
\$150,000 - \$199,999	38	-66.1%
\$200,000 - \$249,999	54	-42.6%
\$250,000 - \$299,999	44	-53.7%
\$300,000 - \$399,999	63	-54.3%
\$400,000 - \$599,999	78	-36.1%
\$600,000 - \$999,999	79	-39.2%
\$1,000,000 or more	101	-39.9%

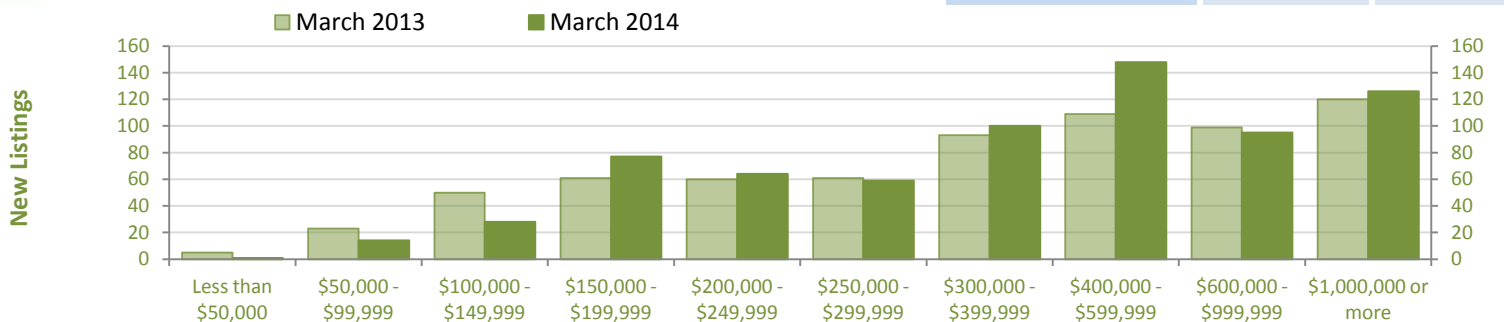


New Listings by Initial Listing Price

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	1	-80.0%
\$50,000 - \$99,999	14	-39.1%
\$100,000 - \$149,999	28	-44.0%
\$150,000 - \$199,999	77	26.2%
\$200,000 - \$249,999	64	6.7%
\$250,000 - \$299,999	59	-3.3%
\$300,000 - \$399,999	100	7.5%
\$400,000 - \$599,999	148	35.8%
\$600,000 - \$999,999	95	-4.0%
\$1,000,000 or more	126	5.0%

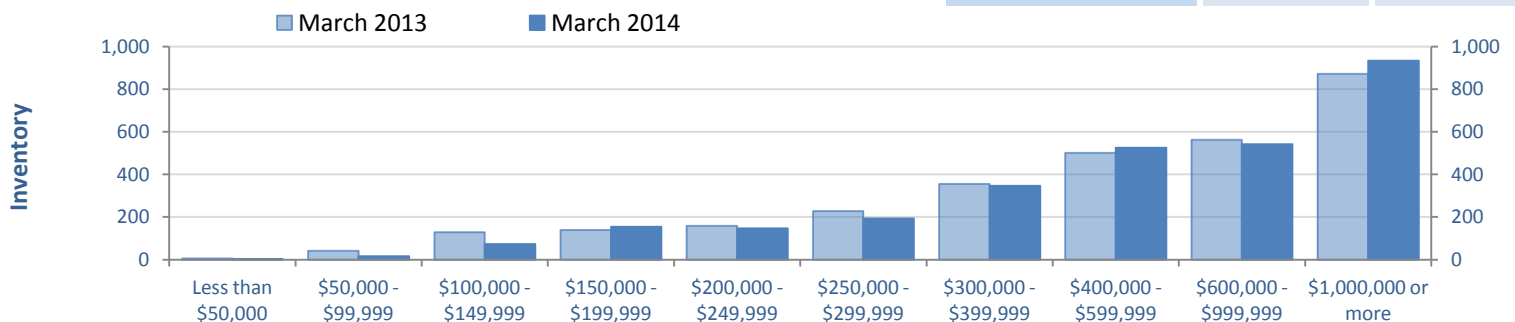


Inventory by Current Listing Price

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.

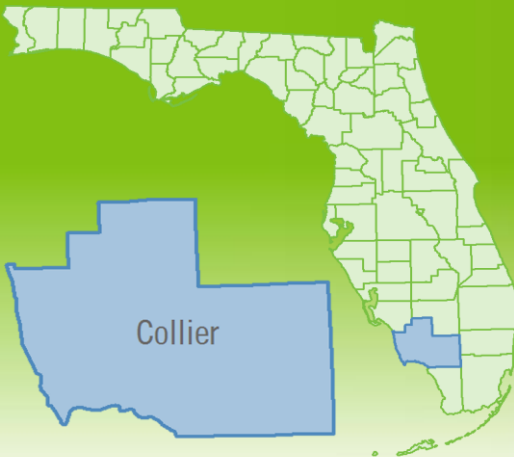
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-66.7%
\$50,000 - \$99,999	16	-61.9%
\$100,000 - \$149,999	73	-43.4%
\$150,000 - \$199,999	154	10.8%
\$200,000 - \$249,999	147	-7.5%
\$250,000 - \$299,999	193	-15.4%
\$300,000 - \$399,999	346	-2.8%
\$400,000 - \$599,999	525	4.8%
\$600,000 - \$999,999	542	-3.6%
\$1,000,000 or more	933	7.1%



Monthly Distressed Market - March 2014

Single Family Homes

Naples-Marco Island MSA



		March 2014	March 2013	Percent Change Year-over-Year
Traditional	Closed Sales	444	331	34.1%
	Median Sale Price	\$480,000	\$405,000	18.5%
Foreclosure/REO	Closed Sales	69	48	43.8%
	Median Sale Price	\$180,100	\$167,458	7.5%
Short Sale	Closed Sales	22	51	-56.9%
	Median Sale Price	\$239,500	\$190,000	26.1%

