Monthly Market Detail - July 2014
Townhouses and Condos
Naples-Marco Island MSA

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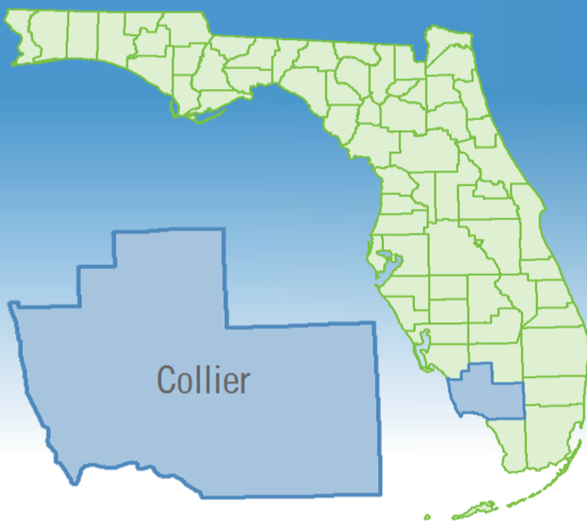


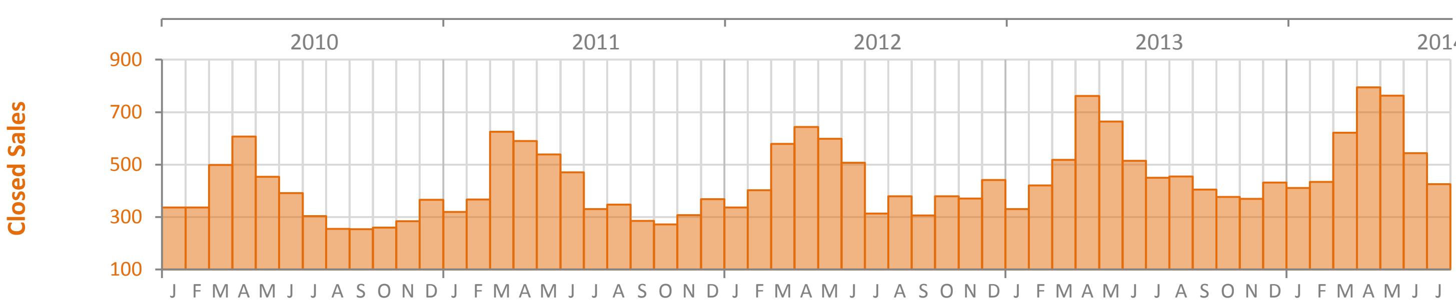
Summary Statistics	July 2014	July 2013	Percent Change Year-over-Year
Closed Sales	425	450	-5.6%
Paid in Cash	290	308	-5.8%
New Pending Sales	452	652	-30.7%
New Listings	425	538	-21.0%
Median Sale Price	$235,000	$196,000	19.9%
Average Sale Price	$375,369	$400,318	-6.2%
Median Days on Market	53	120	-55.8%
Average Percent of Original List Price Received	93.3%	93.0%	0.3%
Pending Inventory	718	823	-12.8%
Inventory (Active Listings)	2,266	2,766	-18.1%
Months Supply of Inventory	4.5	6.0	-24.8%

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 2014	**425**	**-5.6%**
June 2014	544	5.8%
May 2014	763	14.9%
April 2014	795	4.3%
March 2014	622	20.1%
February 2014	434	3.1%
January 2014	411	24.2%
December 2013	431	-2.3%
November 2013	369	-0.5%
October 2013	377	-0.5%
September 2013	405	32.4%
August 2013	455	20.1%
July 2013	450	43.3%



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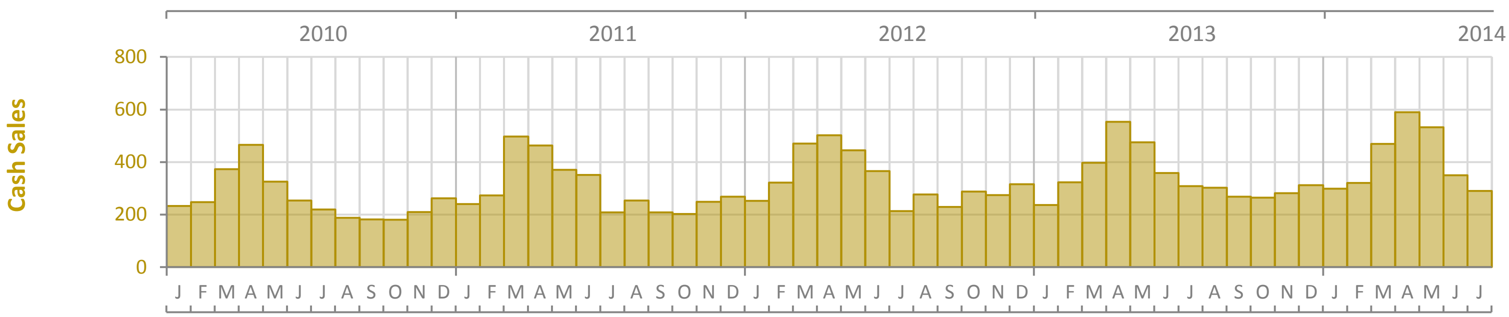
Data released on Thursday, August 21, 2014. Next data release is Monday, September 22, 2014.

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 2014	**290**	**-5.8%**
June 2014	350	-2.2%
May 2014	532	12.0%
April 2014	590	6.7%
March 2014	469	18.1%
February 2014	321	-0.6%
January 2014	299	26.2%
December 2013	312	-1.3%
November 2013	282	2.9%
October 2013	264	-8.3%
September 2013	268	17.0%
August 2013	302	9.0%
July 2013	308	44.6%

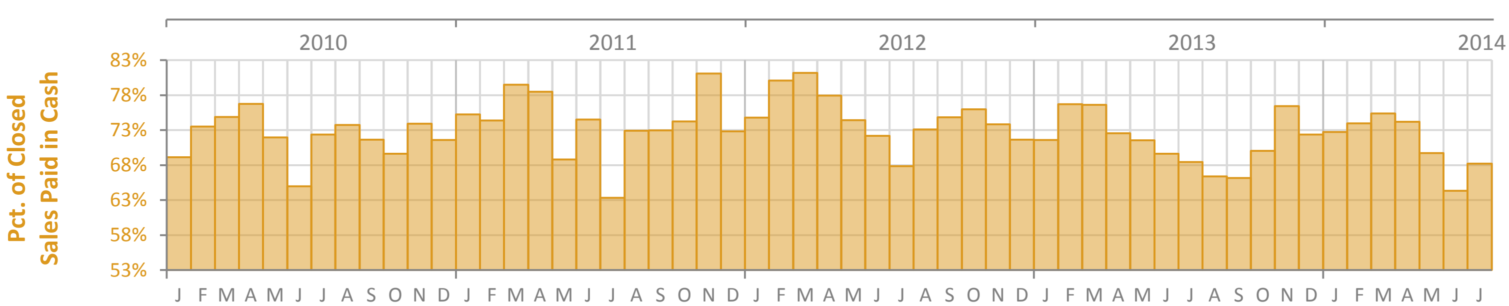


Cash Sales as a Percentage of Closed Sales

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 2014	**68.2%**	**-0.3%**
June 2014	64.3%	-7.6%
May 2014	69.7%	-2.5%
April 2014	74.2%	2.3%
March 2014	75.4%	-1.6%
February 2014	74.0%	-3.6%
January 2014	72.7%	1.6%
December 2013	72.4%	1.0%
November 2013	76.4%	3.5%
October 2013	70.0%	-7.8%
September 2013	66.2%	-11.6%
August 2013	66.4%	-9.2%
July 2013	68.4%	0.9%



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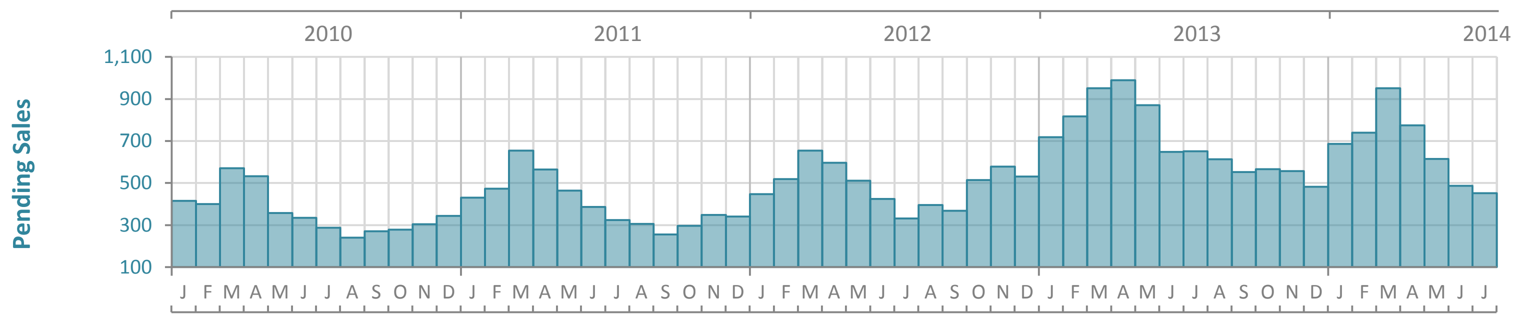
New Pending Sales

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 2014	**452**	**-30.7%**
June 2014	487	-24.8%
May 2014	615	-29.3%
April 2014	774	-21.7%
March 2014	951	-0.1%
February 2014	739	-9.7%
January 2014	686	-4.5%
December 2013	482	-9.2%
November 2013	557	-3.8%
October 2013	566	9.9%
September 2013	553	49.9%
August 2013	613	55.2%
July 2013	652	96.4%

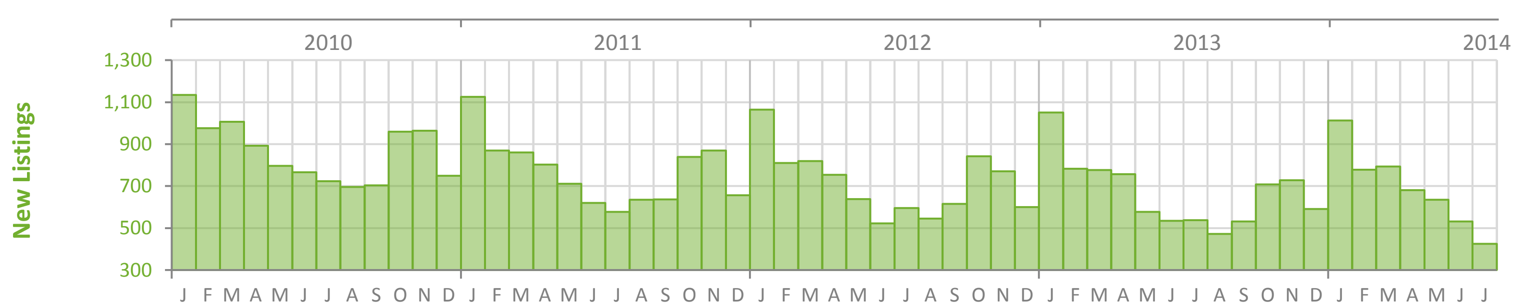


New Listings

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
July 2014	**425**	**-21.0%**
June 2014	531	-0.7%
May 2014	636	10.0%
April 2014	681	-10.0%
March 2014	793	2.1%
February 2014	778	-0.6%
January 2014	1,013	-3.6%
December 2013	591	-1.5%
November 2013	728	-5.5%
October 2013	709	-15.8%
September 2013	532	-13.5%
August 2013	472	-13.6%
July 2013	538	-9.7%



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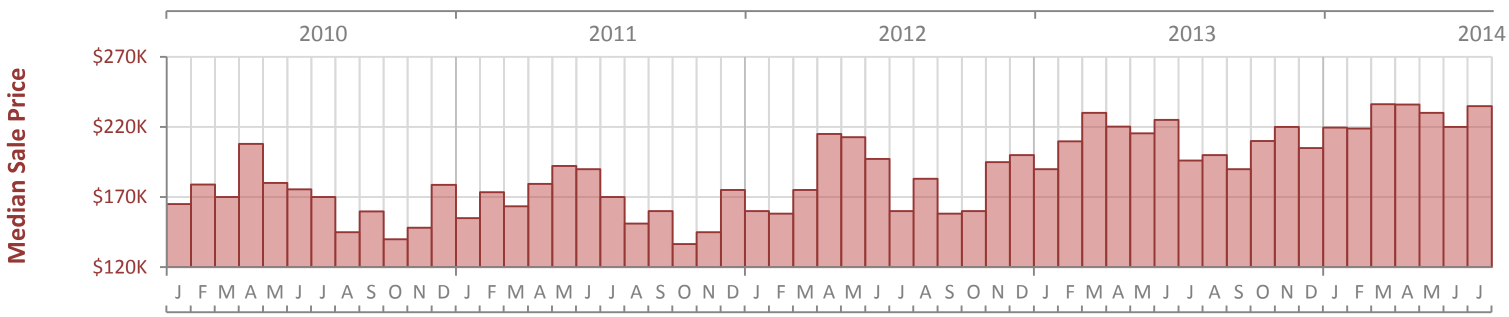
Median Sale Price

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 2014	**$235,000**	**19.9%**
June 2014	$220,000	-2.2%
May 2014	$230,000	6.7%
April 2014	$236,000	7.2%
March 2014	$236,287	2.7%
February 2014	$219,000	4.3%
January 2014	$219,500	15.5%
December 2013	$205,000	2.5%
November 2013	$220,000	12.8%
October 2013	$210,000	31.3%
September 2013	$190,000	20.1%
August 2013	$200,000	9.3%
July 2013	$196,000	22.5%

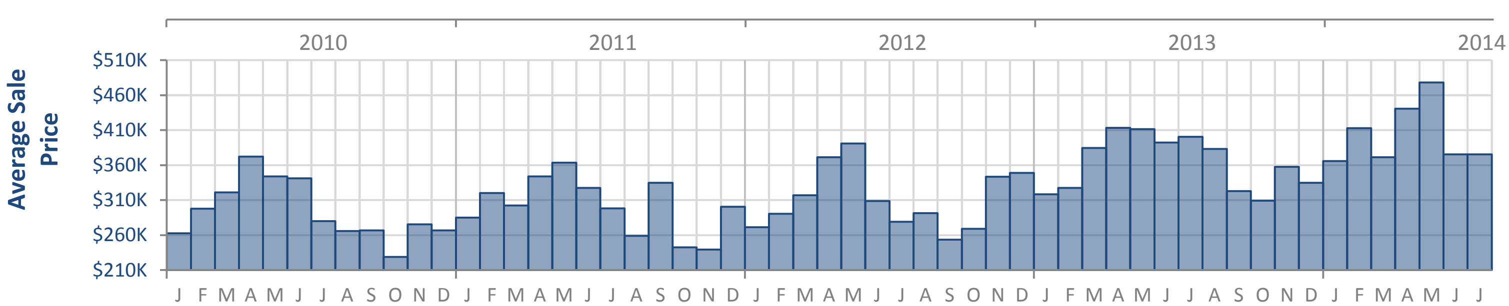


Average Sale Price

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 2014	**$375,369**	**-6.2%**
June 2014	$375,313	-4.3%
May 2014	$478,137	16.3%
April 2014	$440,796	6.6%
March 2014	$371,316	-3.5%
February 2014	$412,919	26.1%
January 2014	$365,963	14.9%
December 2013	$334,624	-4.2%
November 2013	$357,496	4.1%
October 2013	$309,152	14.8%
September 2013	$322,873	27.5%
August 2013	$383,359	31.6%
July 2013	$400,318	43.6%

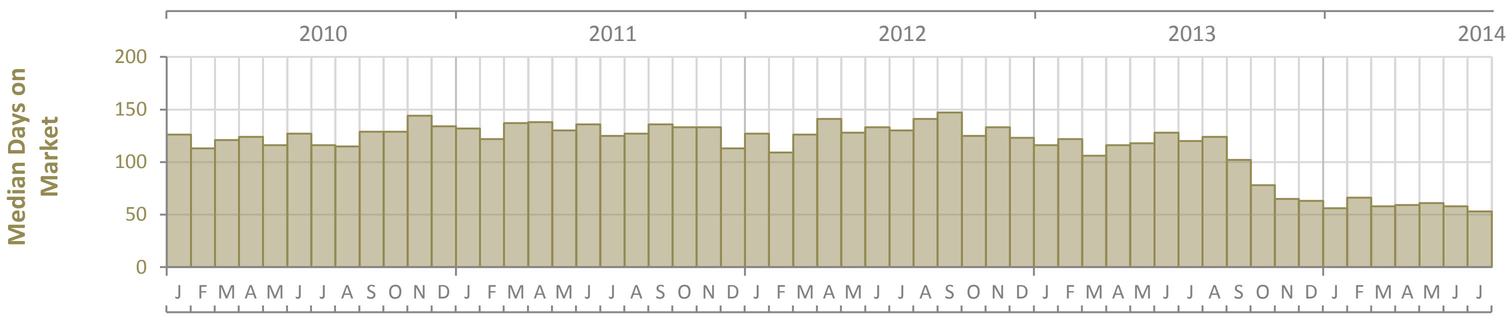


Median Days on Market

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 2014	**53**	**-55.8%**
June 2014	58	-54.7%
May 2014	61	-48.3%
April 2014	59	-49.1%
March 2014	58	-45.3%
February 2014	66	-45.9%
January 2014	56	-51.7%
December 2013	63	-48.8%
November 2013	65	-51.1%
October 2013	78	-37.6%
September 2013	102	-30.6%
August 2013	124	-12.1%
July 2013	120	-7.7%

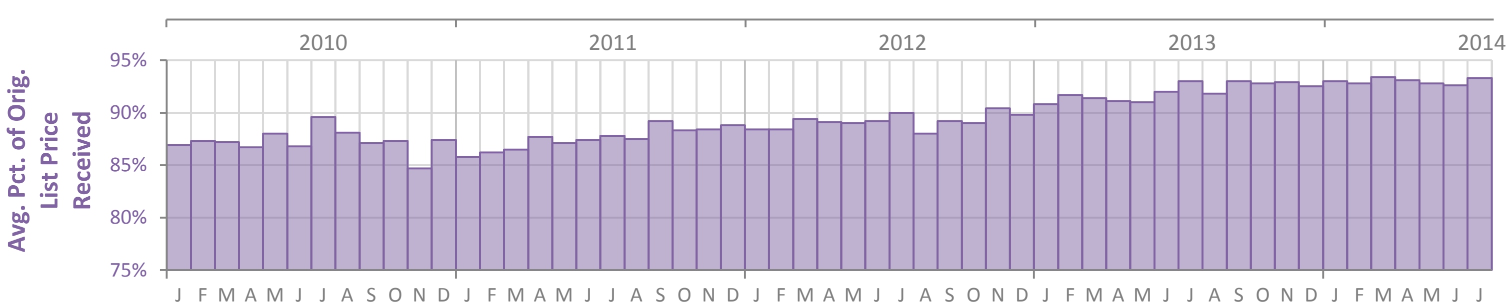


Average Percent of Original List Price Received

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
July 2014	**93.3%**	**0.3%**
June 2014	92.6%	0.7%
May 2014	92.8%	2.0%
April 2014	93.1%	2.2%
March 2014	93.4%	2.2%
February 2014	92.8%	1.2%
January 2014	93.0%	2.4%
December 2013	92.5%	3.0%
November 2013	92.9%	2.8%
October 2013	92.8%	4.3%
September 2013	93.0%	4.3%
August 2013	91.8%	4.3%
July 2013	93.0%	3.3%



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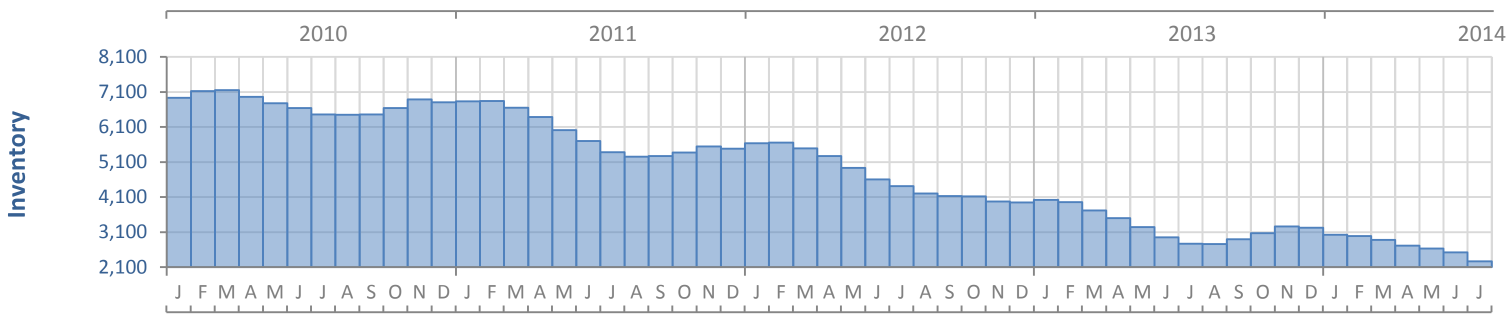
Inventory (Active Listings)

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 2014	**2,266**	**-18.1%**
June 2014	2,518	-14.8%
May 2014	2,631	-18.9%
April 2014	2,710	-22.6%
March 2014	2,875	-22.7%
February 2014	2,986	-24.5%
January 2014	3,025	-24.8%
December 2013	3,229	-18.1%
November 2013	3,264	-17.8%
October 2013	3,068	-25.5%
September 2013	2,894	-29.9%
August 2013	2,757	-34.4%
July 2013	2,766	-37.3%

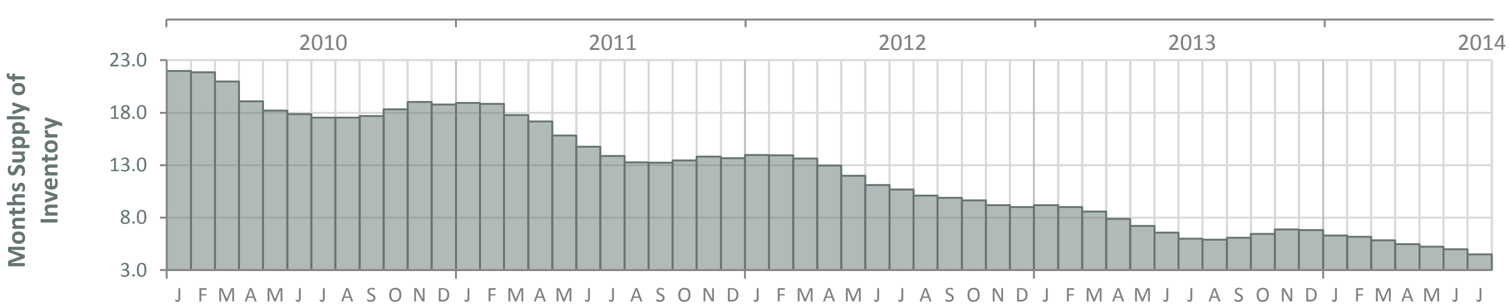


Months Supply of Inventory

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 2014	**4.5**	**-24.8%**
June 2014	5.0	-24.0%
May 2014	5.2	-27.4%
April 2014	5.5	-30.5%
March 2014	5.9	-31.7%
February 2014	6.2	-31.3%
January 2014	6.3	-31.6%
December 2013	6.8	-24.5%
November 2013	6.9	-25.4%
October 2013	6.4	-33.2%
September 2013	6.1	-38.5%
August 2013	5.9	-41.7%
July 2013	6.0	-43.8%



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Closed Sales by Sale Price

The number of sales transactions which closed during the month

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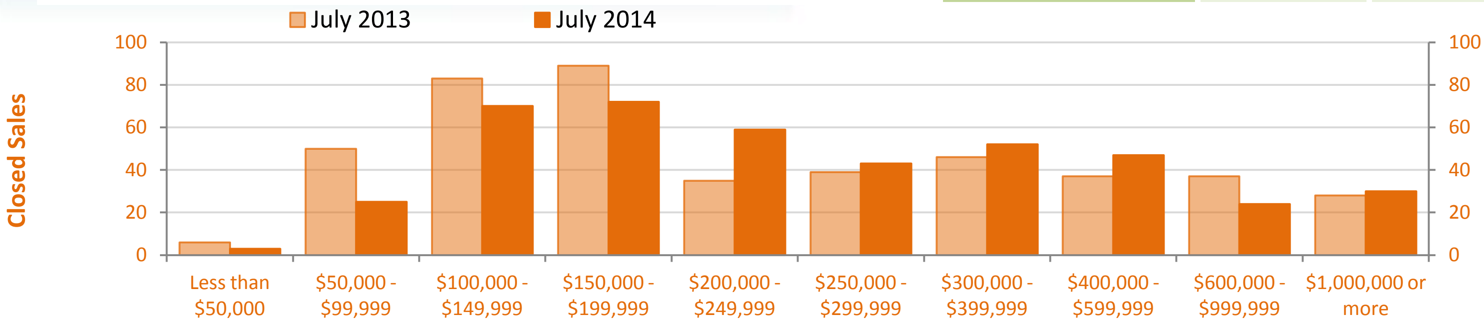
Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	3	-50.0%
$50,000 - $99,999	25	-50.0%
$100,000 - $149,999	70	-15.7%
$150,000 - $199,999	72	-19.1%
$200,000 - $249,999	59	68.6%
$250,000 - $299,999	43	10.3%
$300,000 - $399,999	52	13.0%
$400,000 - $599,999	47	27.0%
$600,000 - $999,999	24	-35.1%
$1,000,000 or more	30	7.1%

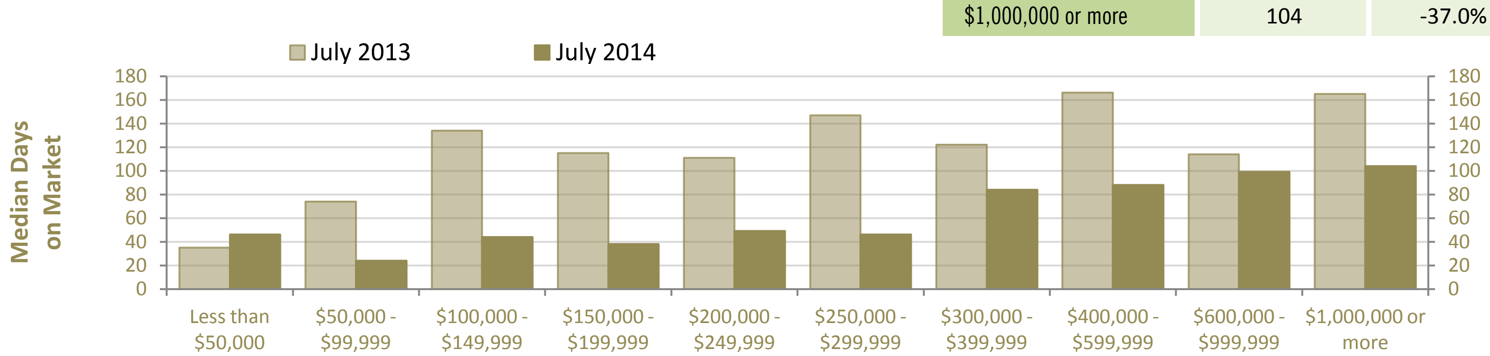


Median Days on Market by Sale Price

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	46	31.4%
$50,000 - $99,999	24	-67.6%
$100,000 - $149,999	44	-67.2%
$150,000 - $199,999	38	-67.0%
$200,000 - $249,999	49	-55.9%
$250,000 - $299,999	46	-68.7%
$300,000 - $399,999	84	-31.1%
$400,000 - $599,999	88	-47.0%
$600,000 - $999,999	99	-13.2%
$1,000,000 or more	104	-37.0%



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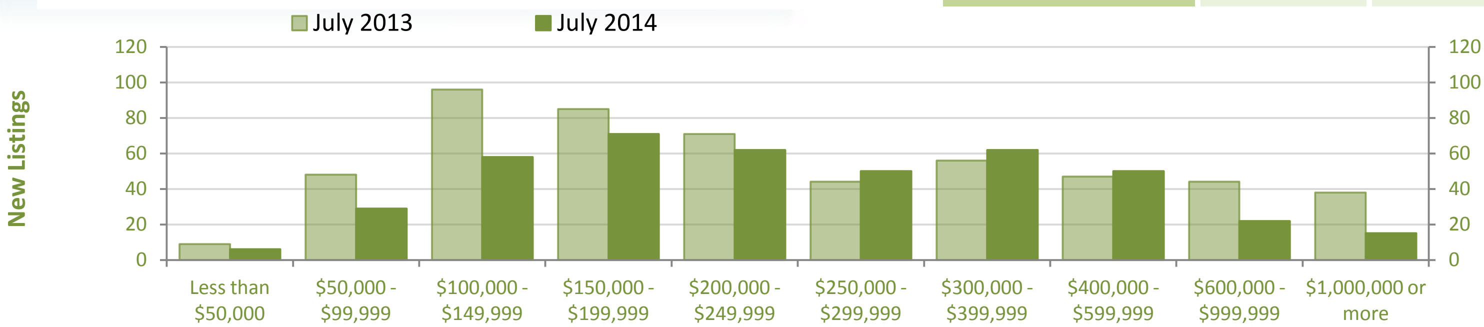
New Listings by Initial Listing Price

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	6	-33.3%
$50,000 - $99,999	29	-39.6%
$100,000 - $149,999	58	-39.6%
$150,000 - $199,999	71	-16.5%
$200,000 - $249,999	62	-12.7%
$250,000 - $299,999	50	13.6%
$300,000 - $399,999	62	10.7%
$400,000 - $599,999	50	6.4%
$600,000 - $999,999	22	-50.0%
$1,000,000 or more	15	-60.5%

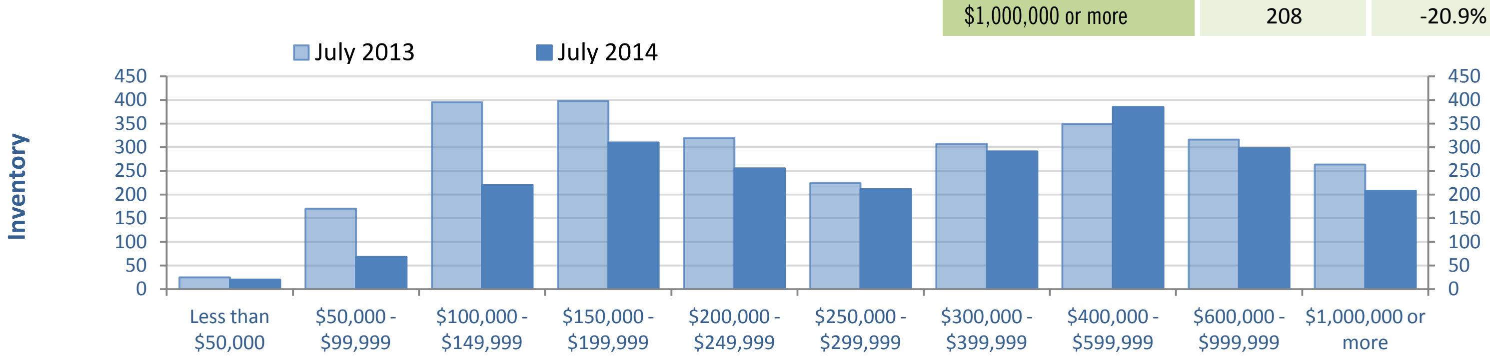


Inventory by Current Listing Price

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	20	-20.0%
$50,000 - $99,999	68	-60.0%
$100,000 - $149,999	220	-44.3%
$150,000 - $199,999	310	-22.1%
$200,000 - $249,999	255	-20.1%
$250,000 - $299,999	211	-5.8%
$300,000 - $399,999	291	-5.2%
$400,000 - $599,999	385	10.3%
$600,000 - $999,999	298	-5.7%
$1,000,000 or more	208	-20.9%



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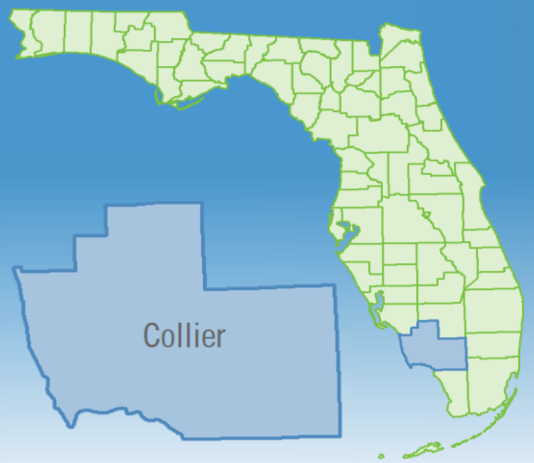
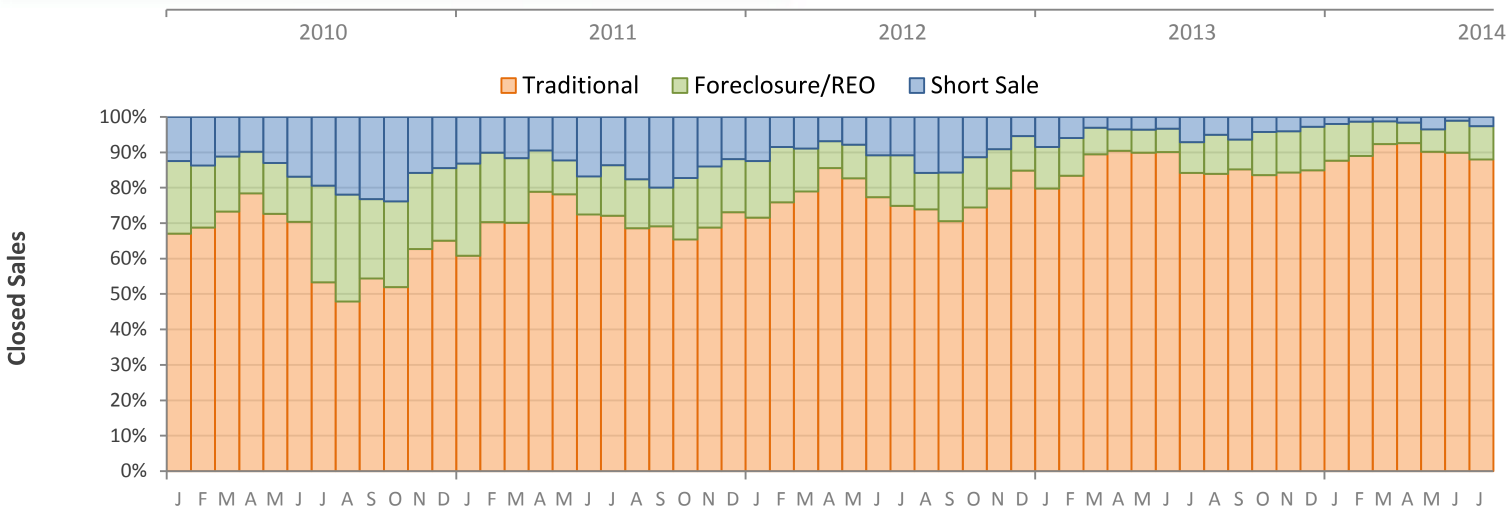
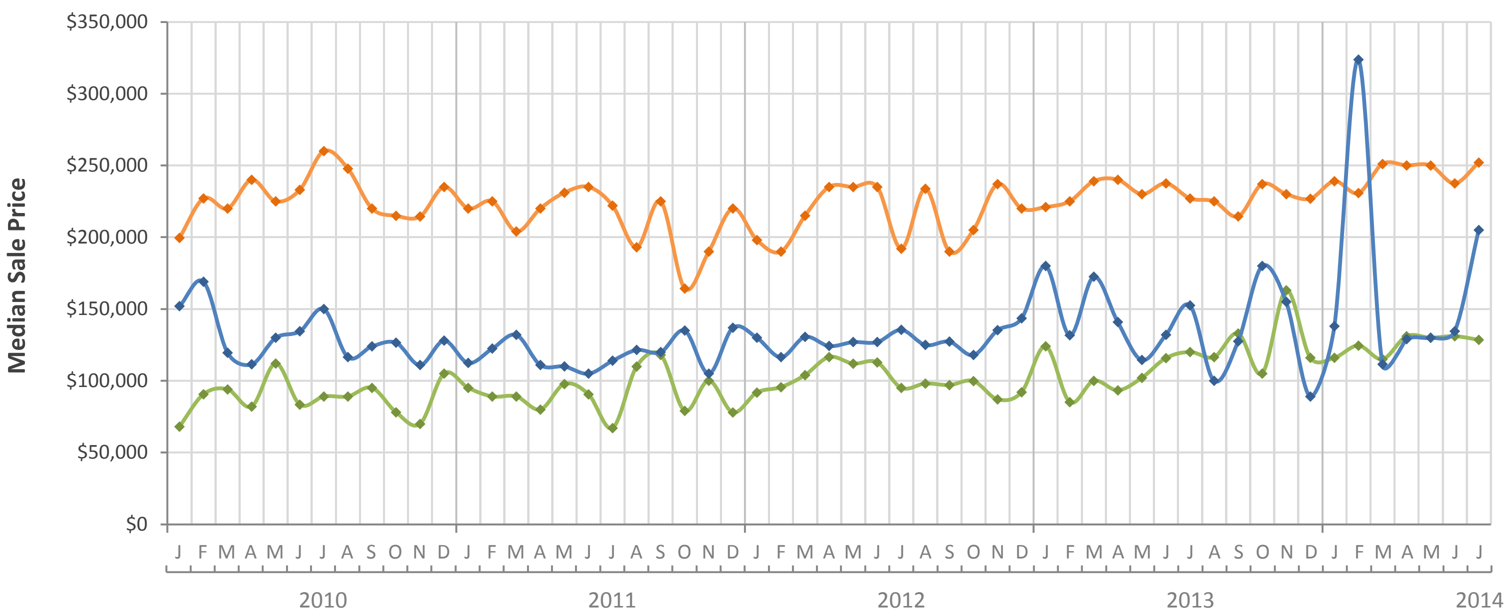


		July 2014	July 2013	Percent Change Year-over-Year
Traditional	Closed Sales	374	379	-1.3%
	Median Sale Price	$252,000	$227,000	11.0%
Foreclosure/REO	Closed Sales	40	39	2.6%
	Median Sale Price	$128,500	$120,000	7.1%
Short Sale	Closed Sales	11	32	-65.6%
	Median Sale Price	$205,000	$152,500	34.4%





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