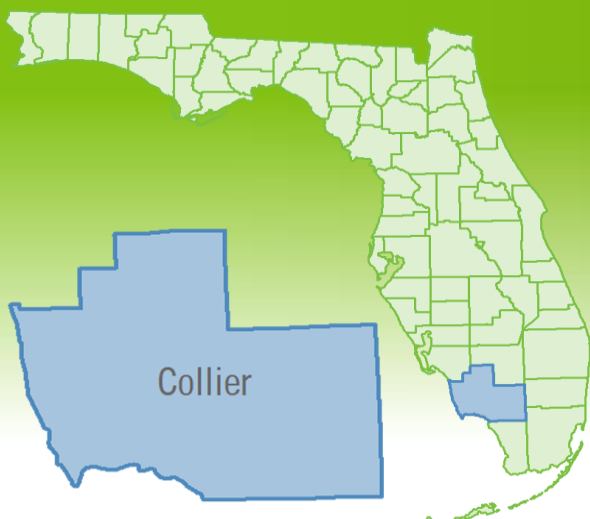


Monthly Market Detail - December 2014

Single Family Homes

Naples-Marco Island MSA



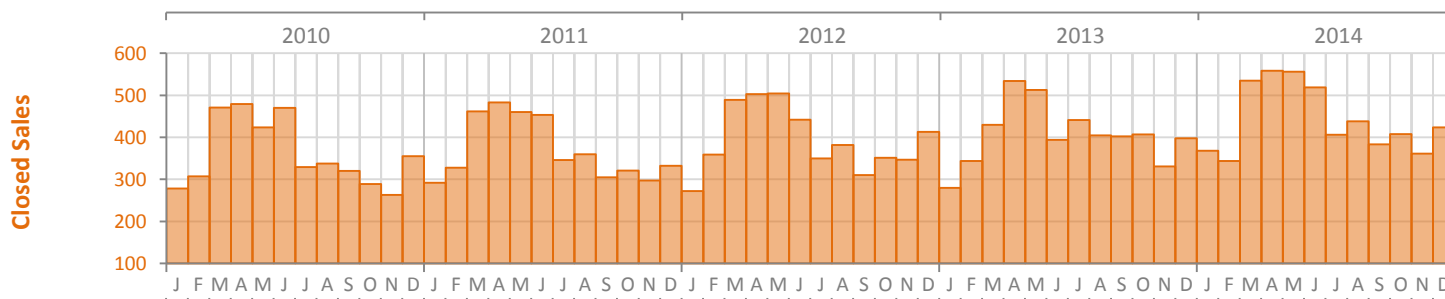
Summary Statistics	December 2014	December 2013	Percent Change Year-over-Year
Closed Sales	424	398	6.5%
Paid in Cash	202	215	-6.0%
New Pending Sales	403	462	-12.8%
New Listings	604	592	2.0%
Median Sale Price	\$398,750	\$352,000	13.3%
Average Sale Price	\$669,047	\$565,239	18.4%
Median Days on Market	48	49	-2.0%
Average Percent of Original List Price Received	94.2%	94.0%	0.2%
Pending Inventory	712	869	-18.1%
Inventory (Active Listings)	2,878	2,957	-2.7%
Months Supply of Inventory	6.5	7.3	-10.4%

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
December 2014	424	6.5%
November 2014	361	9.1%
October 2014	408	0.2%
September 2014	383	-4.7%
August 2014	438	8.1%
July 2014	406	-7.9%
June 2014	519	31.7%
May 2014	556	8.4%
April 2014	558	4.5%
March 2014	535	24.4%
February 2014	344	0.0%
January 2014	368	31.4%
December 2013	398	-3.6%



Monthly Market Detail - December 2014

Single Family Homes

Naples-Marco Island MSA

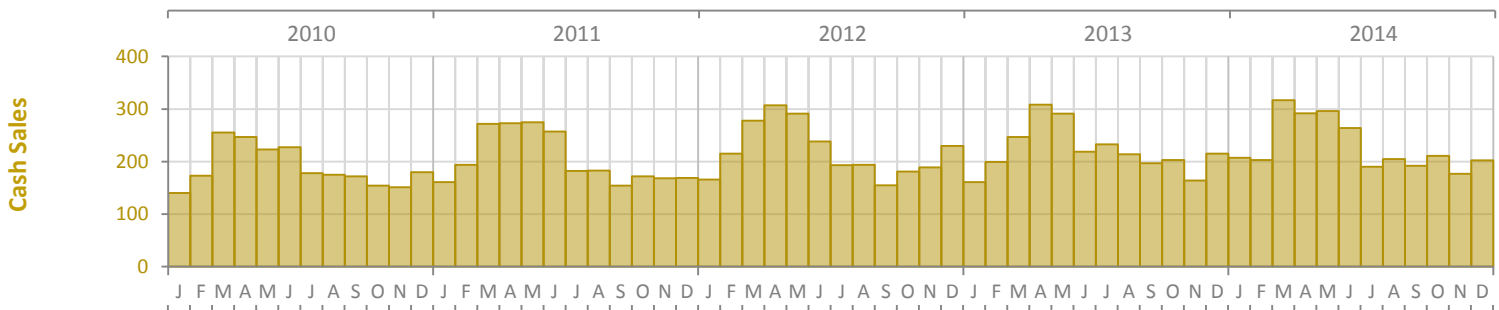


Cash Sales

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
December 2014	202	-6.0%
November 2014	177	7.9%
October 2014	211	3.9%
September 2014	192	-2.5%
August 2014	205	-4.2%
July 2014	190	-18.5%
June 2014	264	20.5%
May 2014	296	1.7%
April 2014	292	-5.2%
March 2014	317	28.3%
February 2014	203	2.0%
January 2014	207	28.6%
December 2013	215	-6.5%

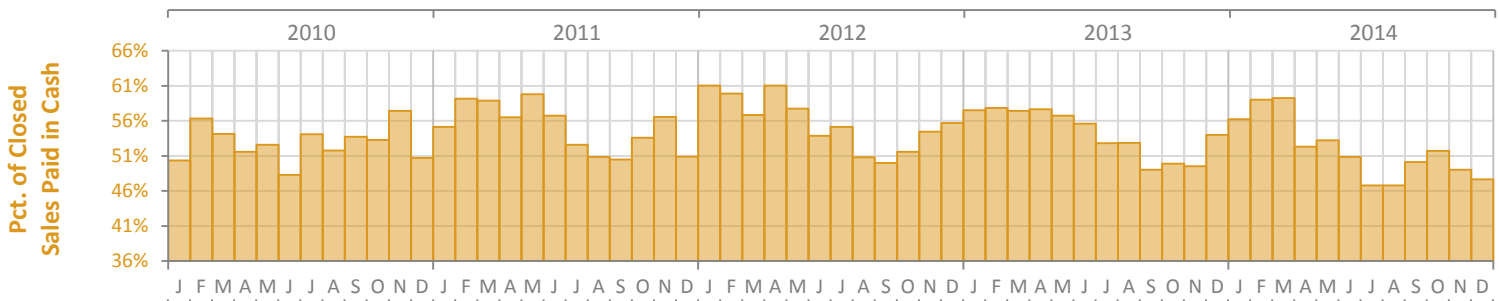


Cash Sales as a Percentage of Closed Sales

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
December 2014	47.6%	-11.8%
November 2014	49.0%	-1.0%
October 2014	51.7%	3.7%
September 2014	50.1%	2.3%
August 2014	46.8%	-11.4%
July 2014	46.8%	-11.4%
June 2014	50.9%	-8.5%
May 2014	53.2%	-6.1%
April 2014	52.3%	-9.3%
March 2014	59.3%	3.2%
February 2014	59.0%	2.0%
January 2014	56.3%	-2.2%
December 2013	54.0%	-3.0%



Monthly Market Detail - December 2014

Single Family Homes

Naples-Marco Island MSA

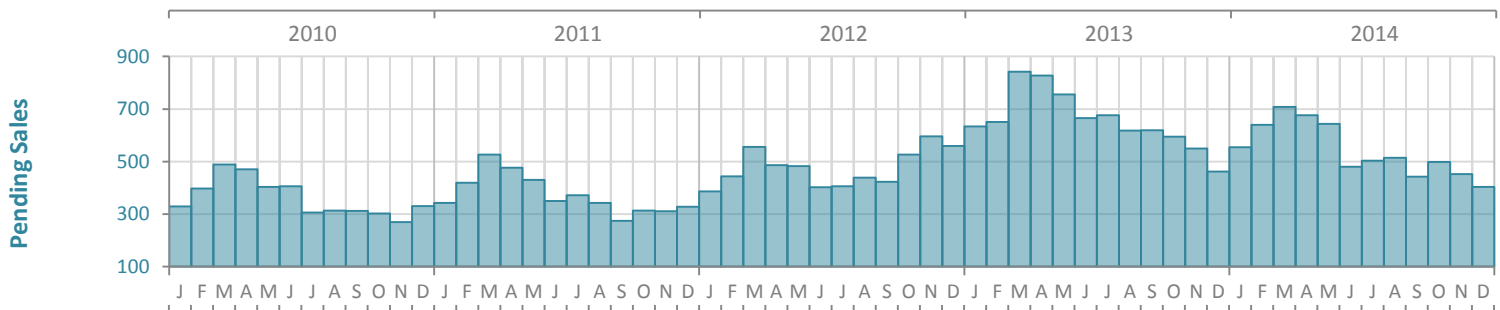


New Pending Sales

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
December 2014	403	-12.8%
November 2014	452	-17.8%
October 2014	499	-16.1%
September 2014	442	-28.6%
August 2014	514	-16.8%
July 2014	503	-25.6%
June 2014	480	-27.8%
May 2014	643	-14.8%
April 2014	676	-18.3%
March 2014	708	-15.9%
February 2014	640	-1.7%
January 2014	554	-12.6%
December 2013	462	-17.5%

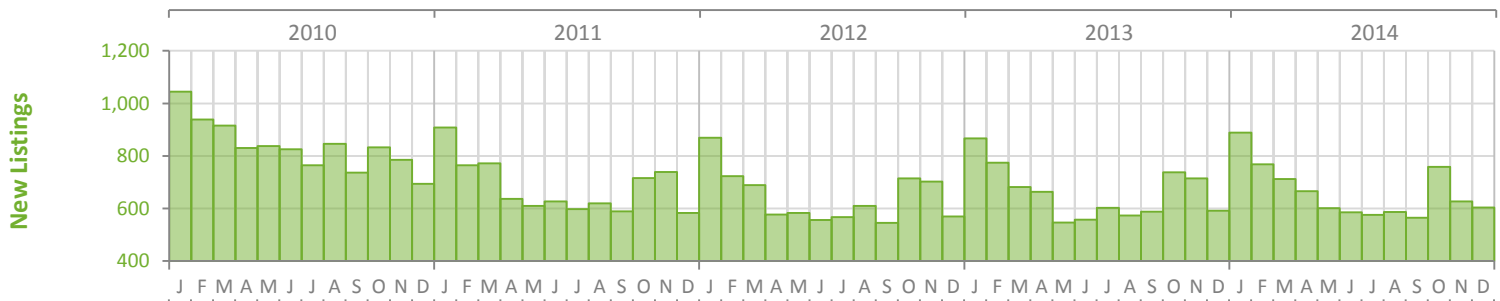


New Listings

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
December 2014	604	2.0%
November 2014	627	-12.3%
October 2014	758	2.7%
September 2014	565	-3.9%
August 2014	587	2.4%
July 2014	576	-4.5%
June 2014	585	4.8%
May 2014	601	10.1%
April 2014	666	0.5%
March 2014	712	4.6%
February 2014	768	-0.8%
January 2014	889	2.5%
December 2013	592	3.9%



Monthly Market Detail - December 2014

Single Family Homes

Naples-Marco Island MSA

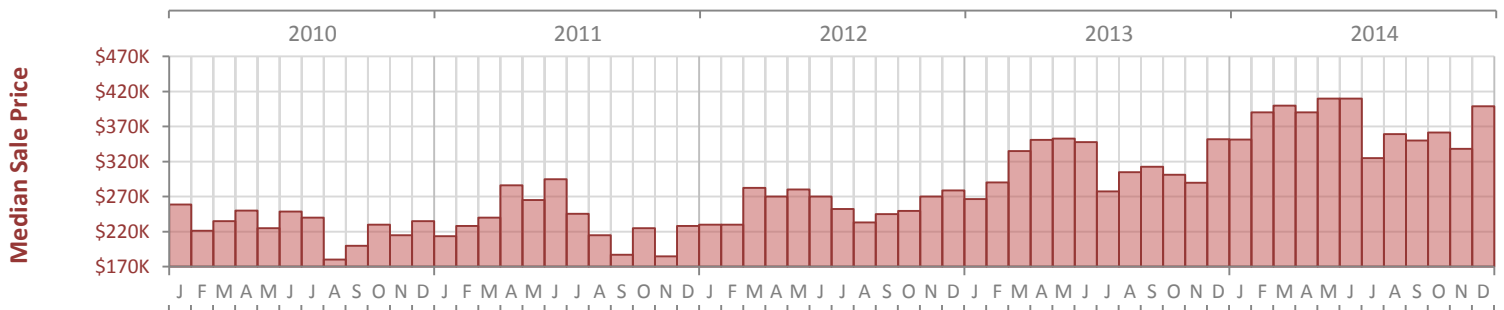


Median Sale Price

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
December 2014	\$398,750	13.3%
November 2014	\$338,000	16.6%
October 2014	\$361,250	20.0%
September 2014	\$350,000	12.0%
August 2014	\$359,000	17.7%
July 2014	\$325,000	17.1%
June 2014	\$410,000	17.9%
May 2014	\$410,000	16.2%
April 2014	\$390,000	11.1%
March 2014	\$400,000	19.4%
February 2014	\$390,000	34.5%
January 2014	\$351,500	31.9%
December 2013	\$352,000	26.2%

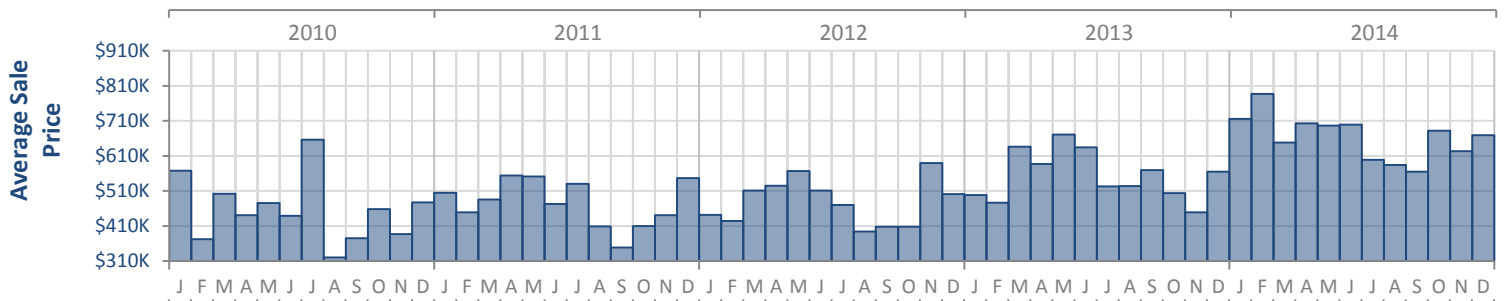


Average Sale Price

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
December 2014	\$669,047	18.4%
November 2014	\$623,231	38.9%
October 2014	\$681,959	35.3%
September 2014	\$565,371	-0.8%
August 2014	\$584,414	11.6%
July 2014	\$598,650	14.5%
June 2014	\$699,254	10.1%
May 2014	\$696,398	3.8%
April 2014	\$702,543	19.6%
March 2014	\$647,882	1.8%
February 2014	\$786,784	65.1%
January 2014	\$715,832	43.6%
December 2013	\$565,239	12.8%



Monthly Market Detail - December 2014

Single Family Homes

Naples-Marco Island MSA

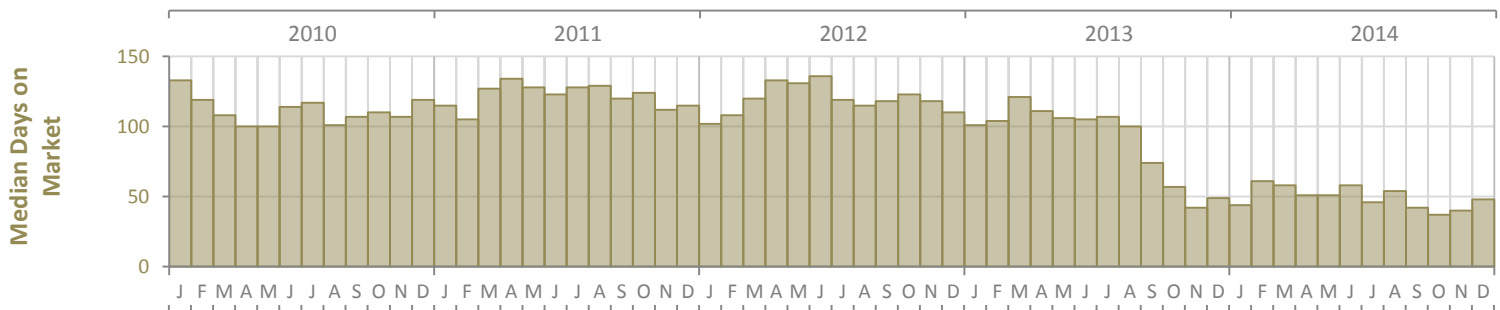


Median Days on Market

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
December 2014	48	-2.0%
November 2014	40	-4.8%
October 2014	37	-35.1%
September 2014	42	-43.2%
August 2014	54	-46.0%
July 2014	46	-57.0%
June 2014	58	-44.8%
May 2014	51	-51.9%
April 2014	51	-54.1%
March 2014	58	-52.1%
February 2014	61	-41.3%
January 2014	44	-56.4%
December 2013	49	-55.5%

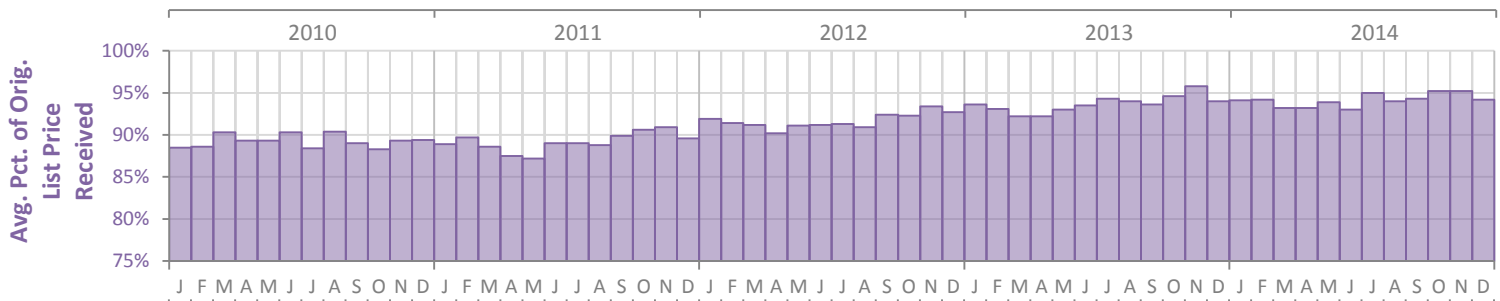


Average Percent of Original List Price Received

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
December 2014	94.2%	0.2%
November 2014	95.2%	-0.6%
October 2014	95.2%	0.6%
September 2014	94.3%	0.7%
August 2014	94.0%	0.0%
July 2014	95.0%	0.7%
June 2014	93.0%	-0.5%
May 2014	93.9%	1.0%
April 2014	93.2%	1.1%
March 2014	93.2%	1.1%
February 2014	94.2%	1.2%
January 2014	94.1%	0.5%
December 2013	94.0%	1.4%



Monthly Market Detail - December 2014

Single Family Homes

Naples-Marco Island MSA

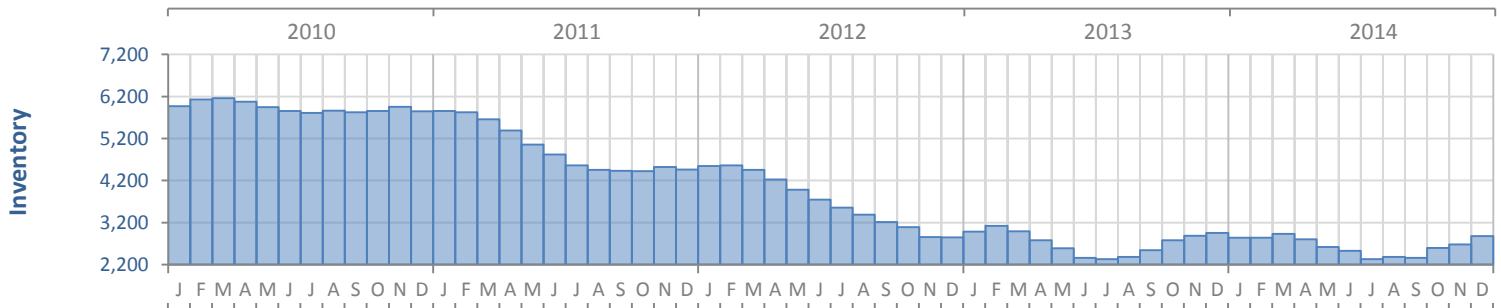


Inventory (Active Listings)

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
December 2014	2,878	-2.7%
November 2014	2,679	-7.3%
October 2014	2,599	-6.5%
September 2014	2,365	-6.9%
August 2014	2,387	0.0%
July 2014	2,335	0.3%
June 2014	2,526	6.9%
May 2014	2,624	1.2%
April 2014	2,803	0.7%
March 2014	2,931	-2.1%
February 2014	2,841	-8.9%
January 2014	2,842	-4.9%
December 2013	2,957	3.8%

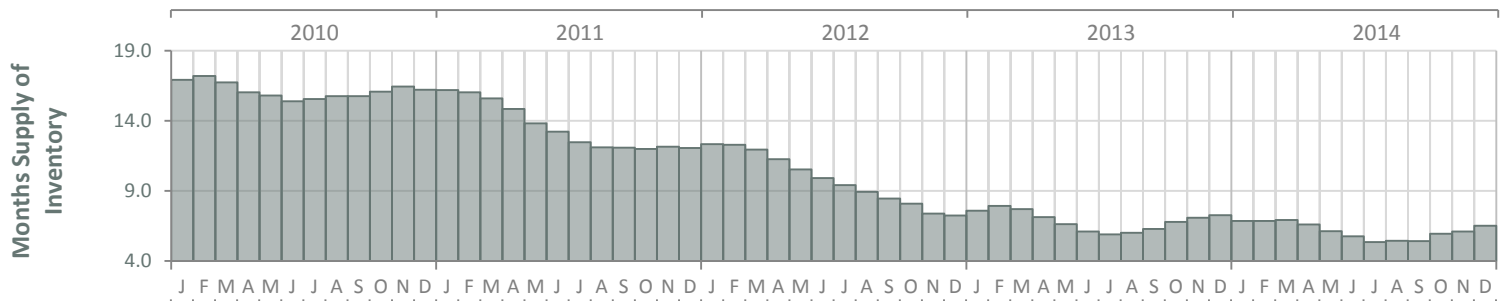


Months Supply of Inventory

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
December 2014	6.5	-10.4%
November 2014	6.1	-14.0%
October 2014	5.9	-12.5%
September 2014	5.4	-13.8%
August 2014	5.4	-9.5%
July 2014	5.4	-9.1%
June 2014	5.8	-5.6%
May 2014	6.1	-7.5%
April 2014	6.6	-7.4%
March 2014	6.9	-10.1%
February 2014	6.9	-13.6%
January 2014	6.9	-9.5%
December 2013	7.3	0.4%



Monthly Market Detail - December 2014

Single Family Homes Naples-Marco Island MSA

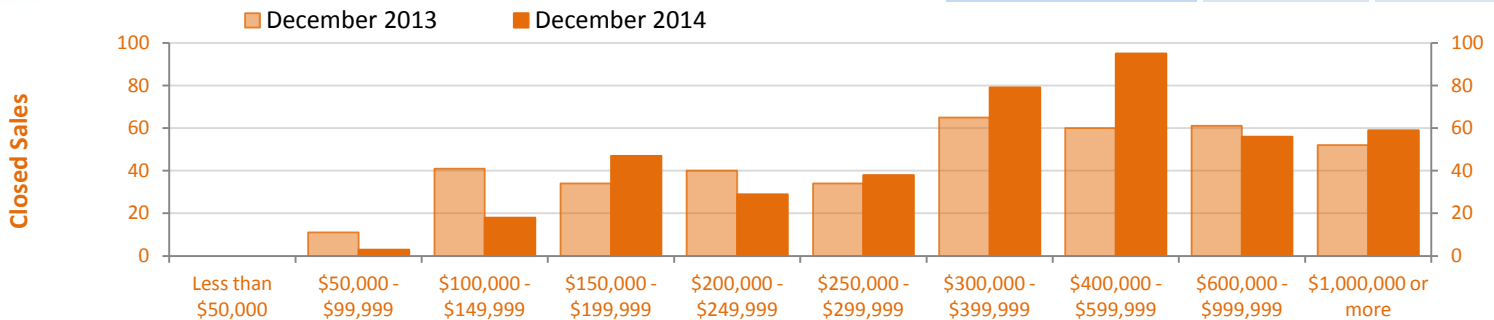


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	3	-72.7%
\$100,000 - \$149,999	18	-56.1%
\$150,000 - \$199,999	47	38.2%
\$200,000 - \$249,999	29	-27.5%
\$250,000 - \$299,999	38	11.8%
\$300,000 - \$399,999	79	21.5%
\$400,000 - \$599,999	95	58.3%
\$600,000 - \$999,999	56	-8.2%
\$1,000,000 or more	59	13.5%

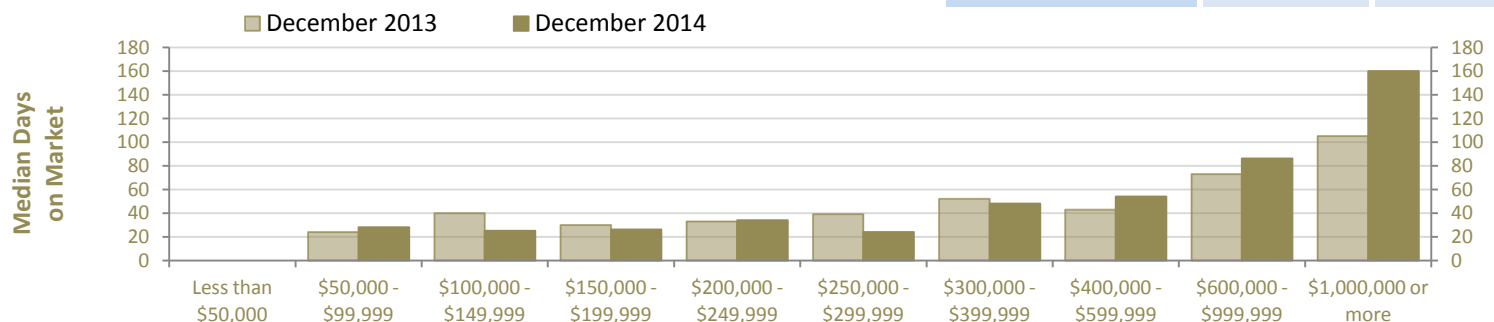


Median Days on Market by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	28	16.7%
\$100,000 - \$149,999	25	-37.5%
\$150,000 - \$199,999	26	-13.3%
\$200,000 - \$249,999	34	3.0%
\$250,000 - \$299,999	24	-38.5%
\$300,000 - \$399,999	48	-7.7%
\$400,000 - \$599,999	54	25.6%
\$600,000 - \$999,999	86	17.8%
\$1,000,000 or more	160	52.4%



Monthly Market Detail - December 2014

Single Family Homes

Naples-Marco Island MSA

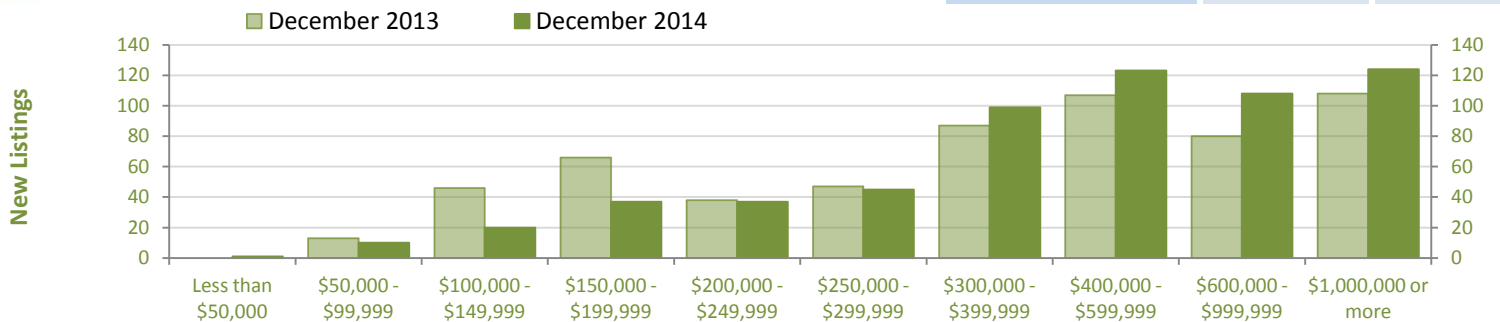


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	10	-23.1%
\$100,000 - \$149,999	20	-56.5%
\$150,000 - \$199,999	37	-43.9%
\$200,000 - \$249,999	37	-2.6%
\$250,000 - \$299,999	45	-4.3%
\$300,000 - \$399,999	99	13.8%
\$400,000 - \$599,999	123	15.0%
\$600,000 - \$999,999	108	35.0%
\$1,000,000 or more	124	14.8%

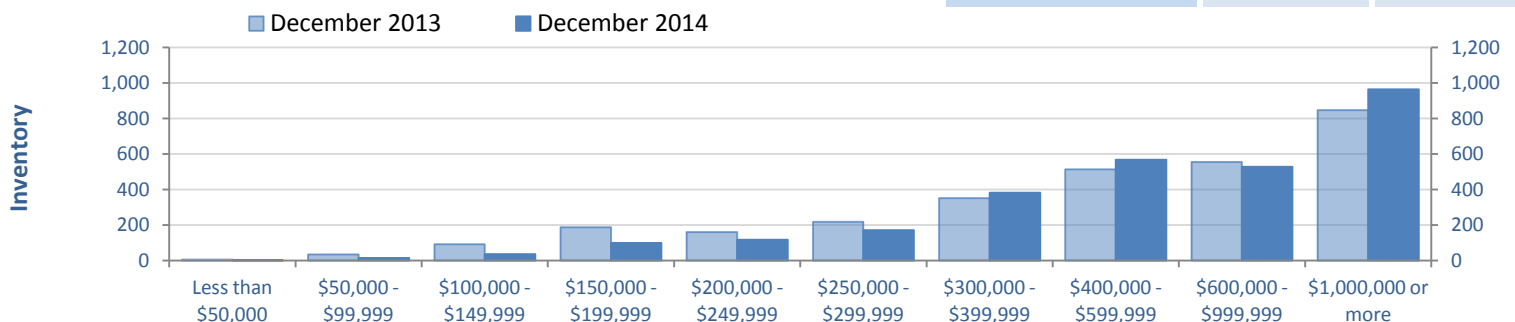


Inventory by Current Listing Price

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.

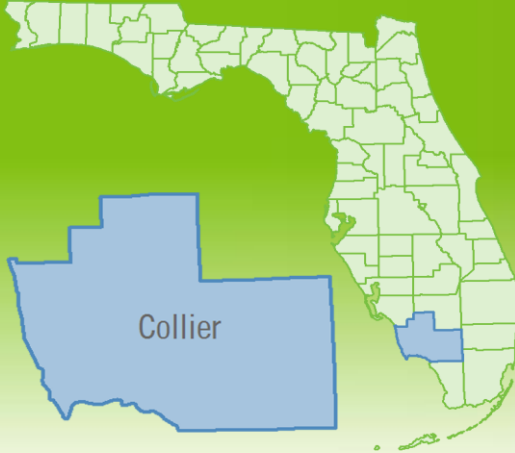
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	14	-58.8%
\$100,000 - \$149,999	35	-62.0%
\$150,000 - \$199,999	98	-47.3%
\$200,000 - \$249,999	117	-26.9%
\$250,000 - \$299,999	171	-21.2%
\$300,000 - \$399,999	382	8.8%
\$400,000 - \$599,999	567	10.7%
\$600,000 - \$999,999	528	-4.7%
\$1,000,000 or more	964	13.8%



Monthly Distressed Market - December 2014

Single Family Homes

Naples-Marco Island MSA



		December 2014	December 2013	Percent Change Year-over-Year
Traditional	Closed Sales	359	314	14.3%
	Median Sale Price	\$455,000	\$409,500	11.1%
Foreclosure/REO	Closed Sales	48	53	-9.4%
	Median Sale Price	\$254,930	\$222,200	14.7%
Short Sale	Closed Sales	17	31	-45.2%
	Median Sale Price	\$175,000	\$175,000	0.0%

