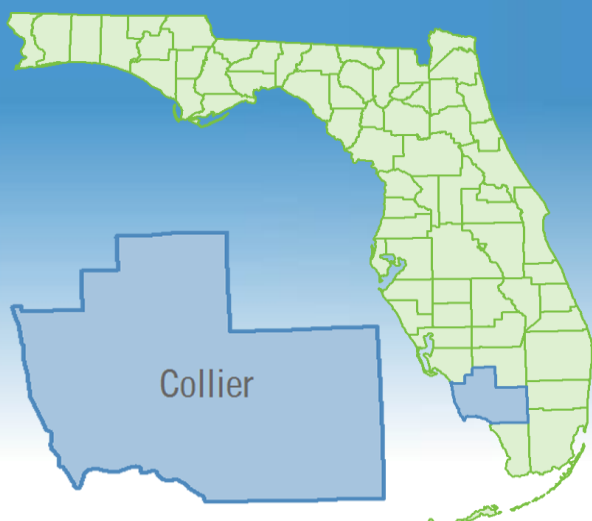


Monthly Market Detail - December 2014

Townhouses and Condos

Naples-Marco Island MSA



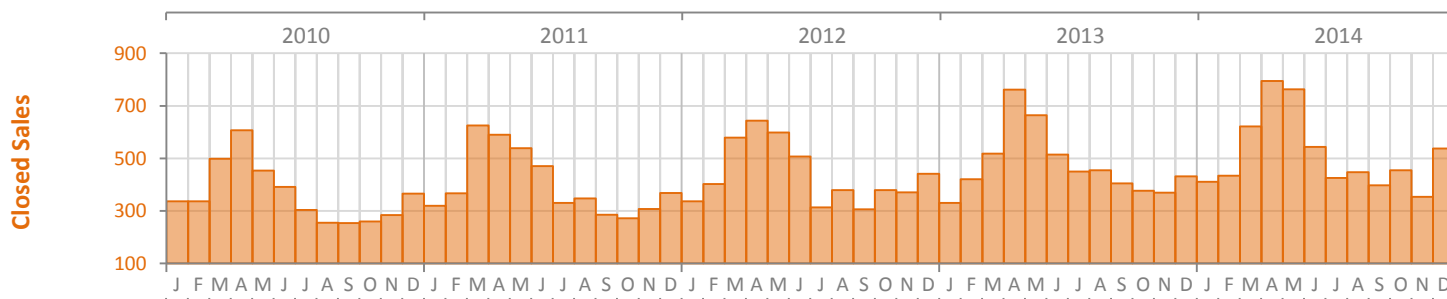
Summary Statistics	December 2014	December 2013	Percent Change Year-over-Year
Closed Sales	537	431	24.6%
Paid in Cash	374	312	19.9%
New Pending Sales	378	482	-21.6%
New Listings	550	591	-6.9%
Median Sale Price	\$250,000	\$205,000	22.0%
Average Sale Price	\$403,647	\$334,624	20.6%
Median Days on Market	48	63	-23.8%
Average Percent of Original List Price Received	94.4%	92.5%	2.1%
Pending Inventory	555	688	-19.3%
Inventory (Active Listings)	2,639	3,229	-18.3%
Months Supply of Inventory	5.1	6.8	-24.7%

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	537	24.6%
November 2014	353	-4.3%
October 2014	455	20.7%
September 2014	397	-2.0%
August 2014	447	-1.8%
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%



Monthly Market Detail - December 2014

Townhouses and Condos Naples-Marco Island MSA

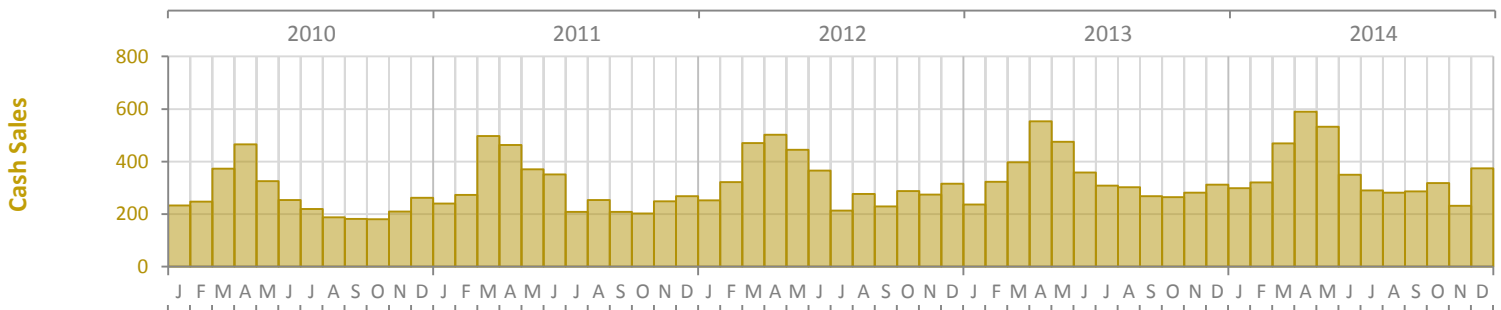


Cash Sales

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	374	19.9%
November 2014	232	-17.7%
October 2014	318	20.5%
September 2014	287	7.1%
August 2014	281	-7.0%
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%

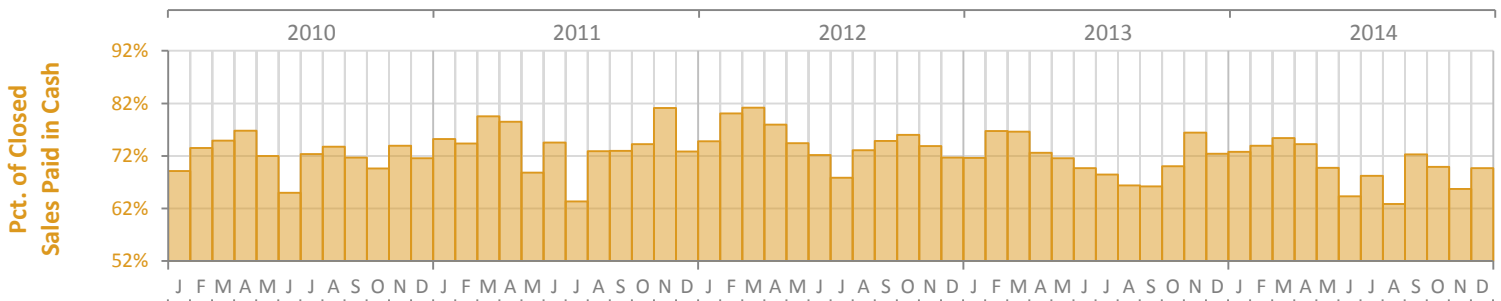


Cash Sales as a Percentage of Closed Sales

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	69.6%	-3.8%
November 2014	65.7%	-14.0%
October 2014	69.9%	-0.2%
September 2014	72.3%	9.2%
August 2014	62.9%	-5.3%
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%



Monthly Market Detail - December 2014

Townhouses and Condos Naples-Marco Island MSA

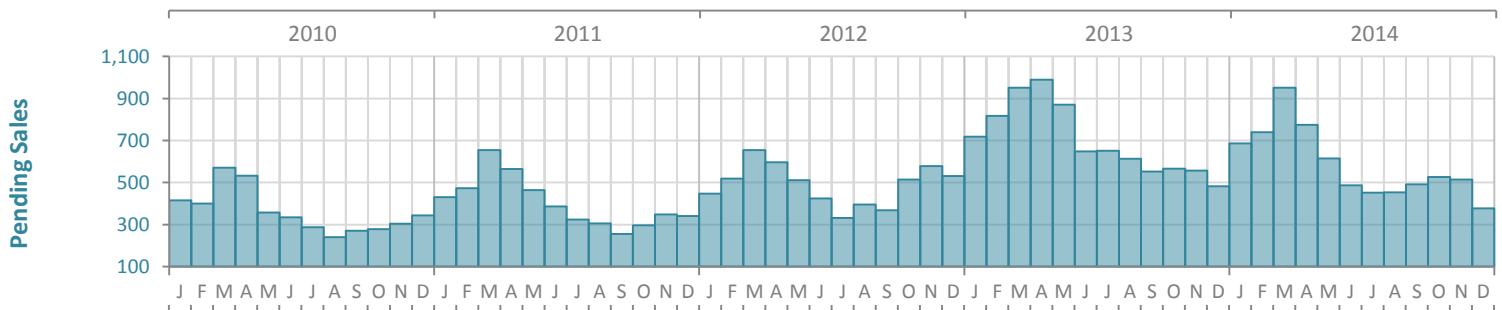


New Pending Sales

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	378	-21.6%
November 2014	514	-7.7%
October 2014	527	-6.9%
September 2014	491	-11.2%
August 2014	453	-26.1%
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%

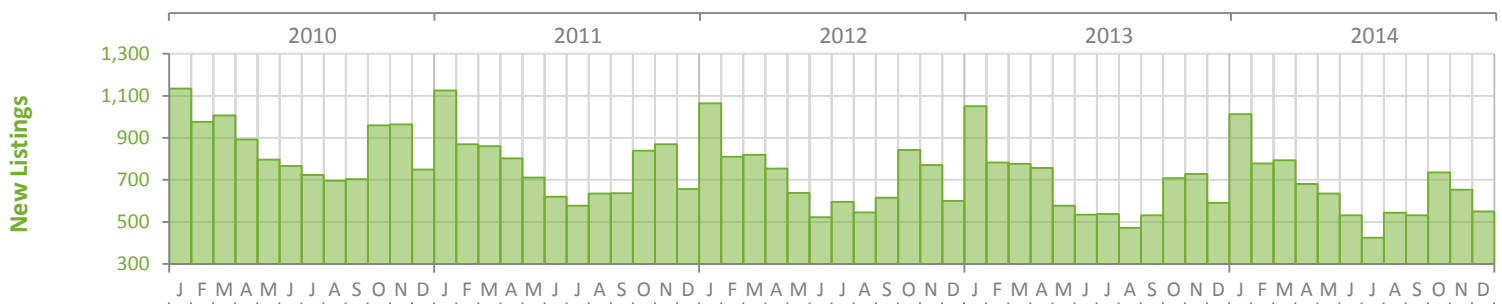


New Listings

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	550	-6.9%
November 2014	654	-10.2%
October 2014	735	3.7%
September 2014	531	-0.2%
August 2014	544	15.3%
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%



Monthly Market Detail - December 2014

Townhouses and Condos Naples-Marco Island MSA

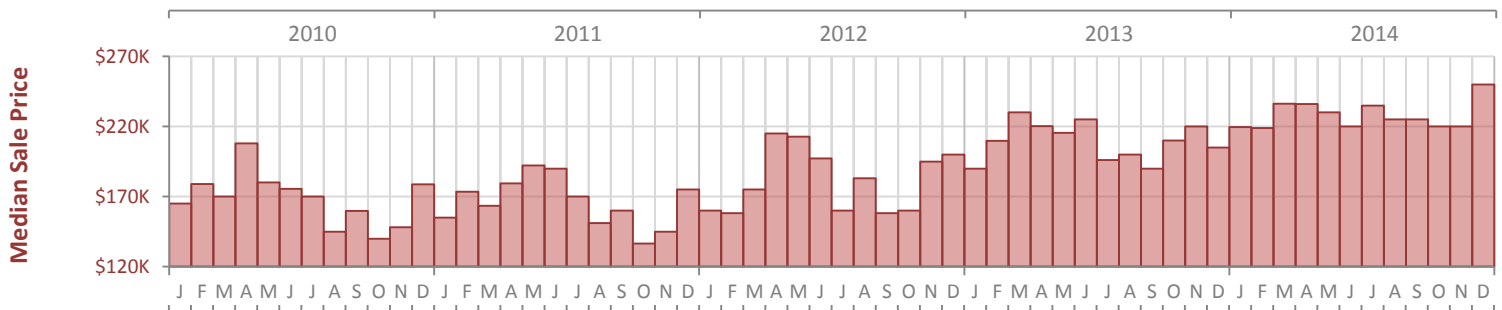


Median Sale Price

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	\$250,000	22.0%
November 2014	\$220,000	0.0%
October 2014	\$220,000	4.8%
September 2014	\$225,000	18.4%
August 2014	\$225,000	12.5%
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%

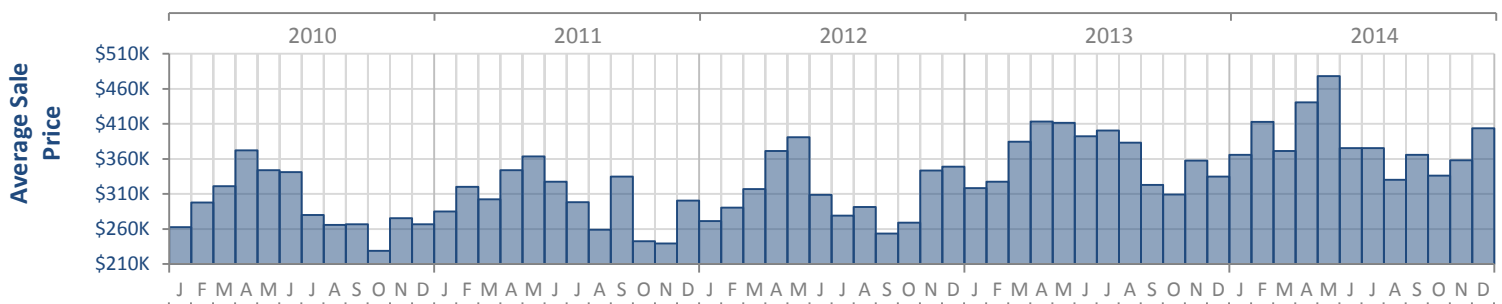


Average Sale Price

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	\$403,647	20.6%
November 2014	\$358,212	0.2%
October 2014	\$336,188	8.7%
September 2014	\$365,886	13.3%
August 2014	\$330,402	-13.8%
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%



Monthly Market Detail - December 2014

Townhouses and Condos Naples-Marco Island MSA

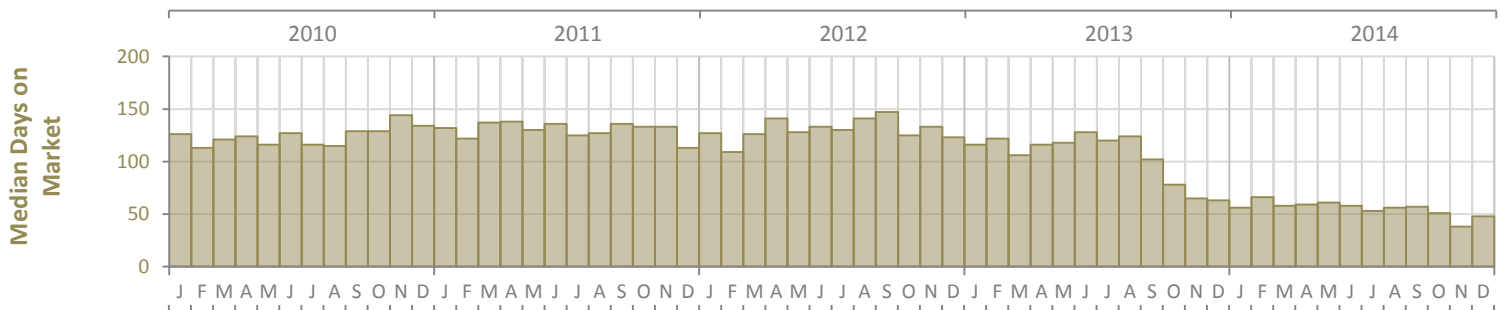


Median Days on Market

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	-23.8%
November 2014	38	-41.5%
October 2014	51	-34.6%
September 2014	57	-44.1%
August 2014	56	-54.8%
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%

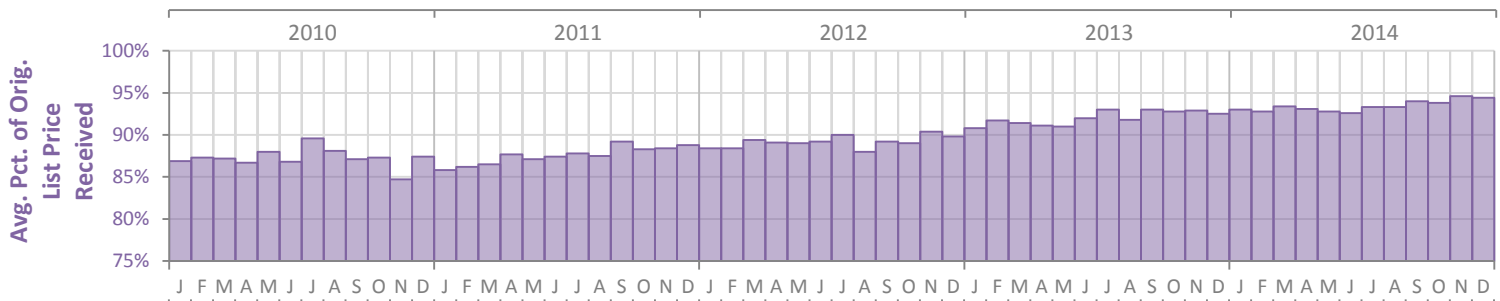


Average Percent of Original List Price Received

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	94.4%	2.1%
November 2014	94.6%	1.8%
October 2014	93.8%	1.1%
September 2014	94.0%	1.1%
August 2014	93.3%	1.6%
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%



Monthly Market Detail - December 2014

Townhouses and Condos Naples-Marco Island MSA

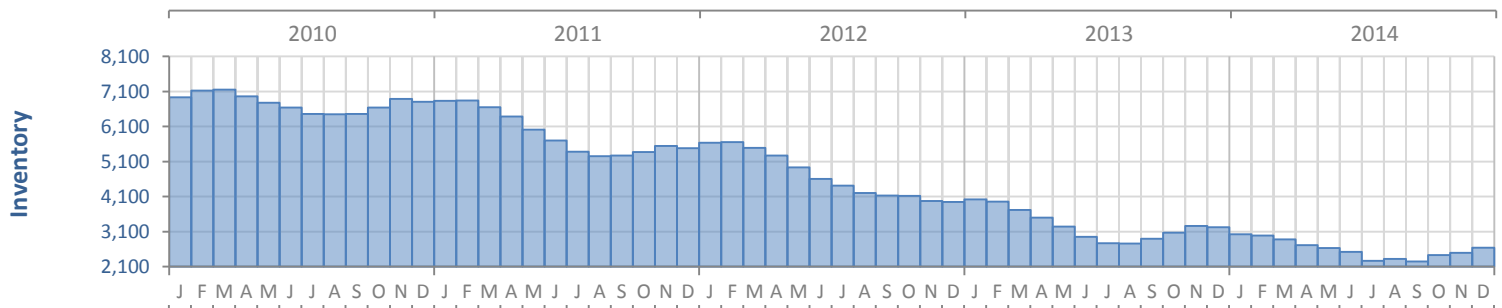


Inventory (Active Listings)

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	2,639	-18.3%
November 2014	2,495	-23.6%
October 2014	2,431	-20.8%
September 2014	2,252	-22.2%
August 2014	2,321	-15.8%
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%

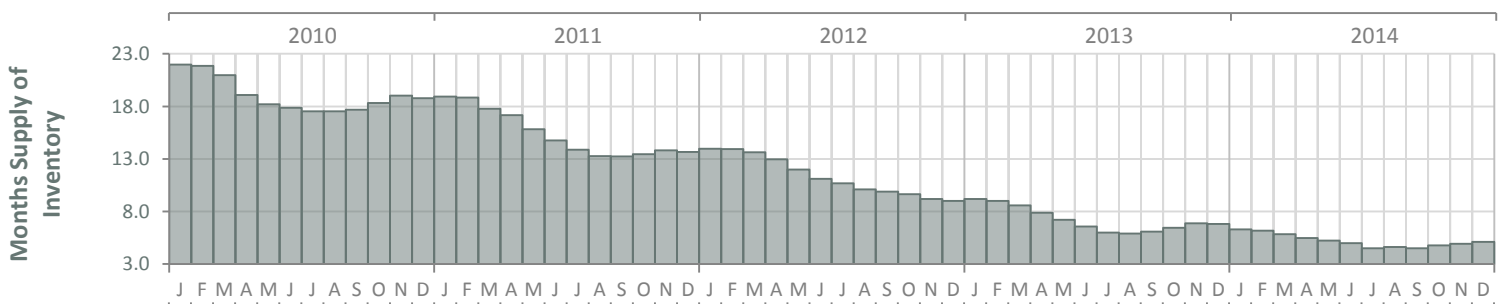


Months Supply of Inventory

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	5.1	-24.7%
November 2014	4.9	-28.2%
October 2014	4.8	-25.8%
September 2014	4.5	-26.1%
August 2014	4.6	-21.6%
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%



Monthly Market Detail - December 2014

Townhouses and Condos Naples-Marco Island MSA

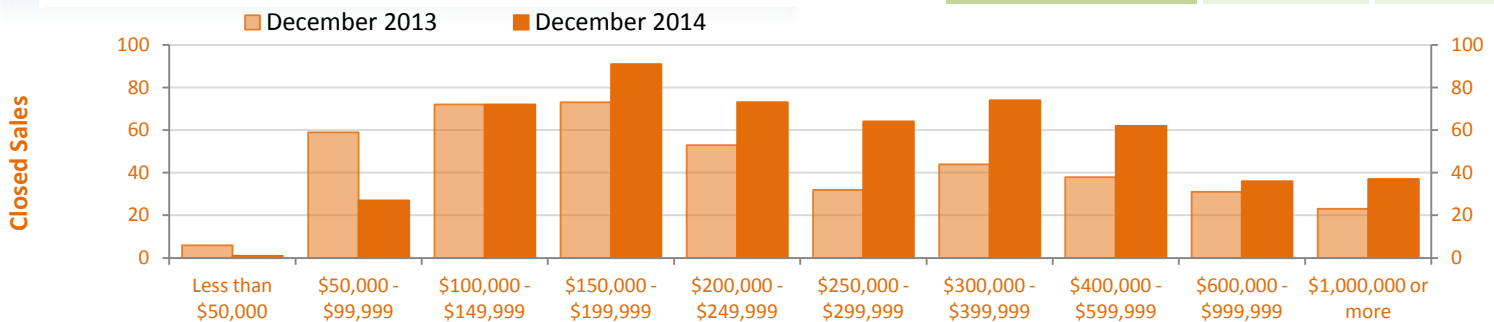


Closed Sales by Sale Price

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	1	-83.3%
\$50,000 - \$99,999	27	-54.2%
\$100,000 - \$149,999	72	0.0%
\$150,000 - \$199,999	91	24.7%
\$200,000 - \$249,999	73	37.7%
\$250,000 - \$299,999	64	100.0%
\$300,000 - \$399,999	74	68.2%
\$400,000 - \$599,999	62	63.2%
\$600,000 - \$999,999	36	16.1%
\$1,000,000 or more	37	60.9%

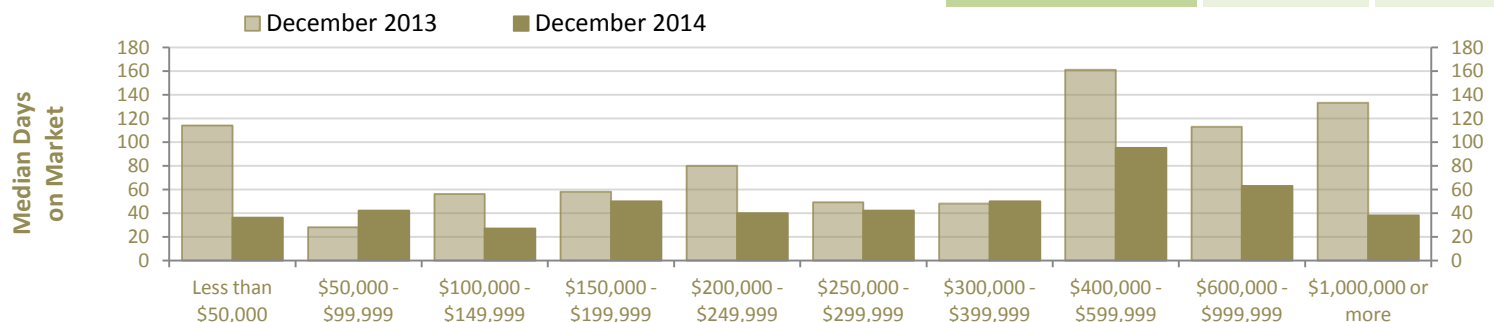


Median Days on Market by Sale Price

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	36	-68.4%
\$50,000 - \$99,999	42	50.0%
\$100,000 - \$149,999	27	-51.8%
\$150,000 - \$199,999	50	-13.8%
\$200,000 - \$249,999	40	-50.0%
\$250,000 - \$299,999	42	-14.3%
\$300,000 - \$399,999	50	4.2%
\$400,000 - \$599,999	95	-41.0%
\$600,000 - \$999,999	63	-44.2%
\$1,000,000 or more	38	-71.4%



Monthly Market Detail - December 2014

Townhouses and Condos Naples-Marco Island MSA

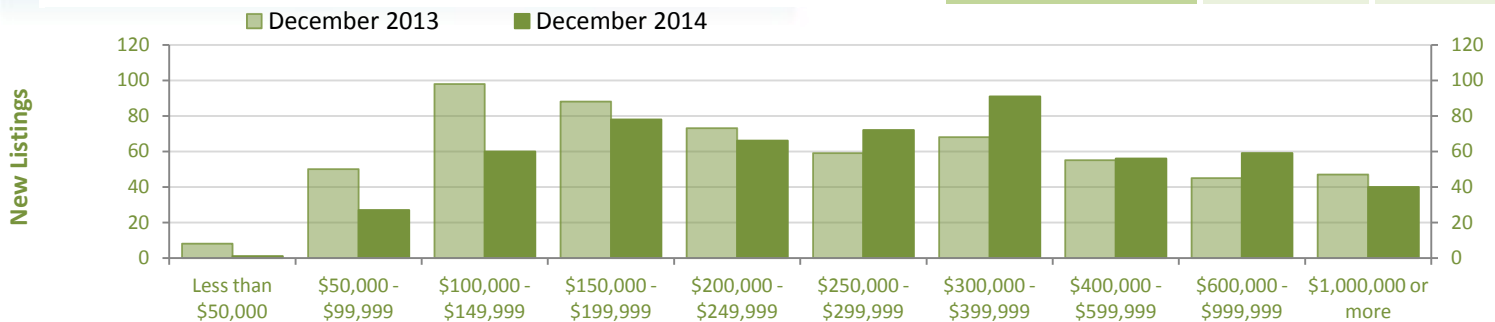


New Listings by Initial Listing Price

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	-87.5%
\$50,000 - \$99,999	27	-46.0%
\$100,000 - \$149,999	60	-38.8%
\$150,000 - \$199,999	78	-11.4%
\$200,000 - \$249,999	66	-9.6%
\$250,000 - \$299,999	72	22.0%
\$300,000 - \$399,999	91	33.8%
\$400,000 - \$599,999	56	1.8%
\$600,000 - \$999,999	59	31.1%
\$1,000,000 or more	40	-14.9%

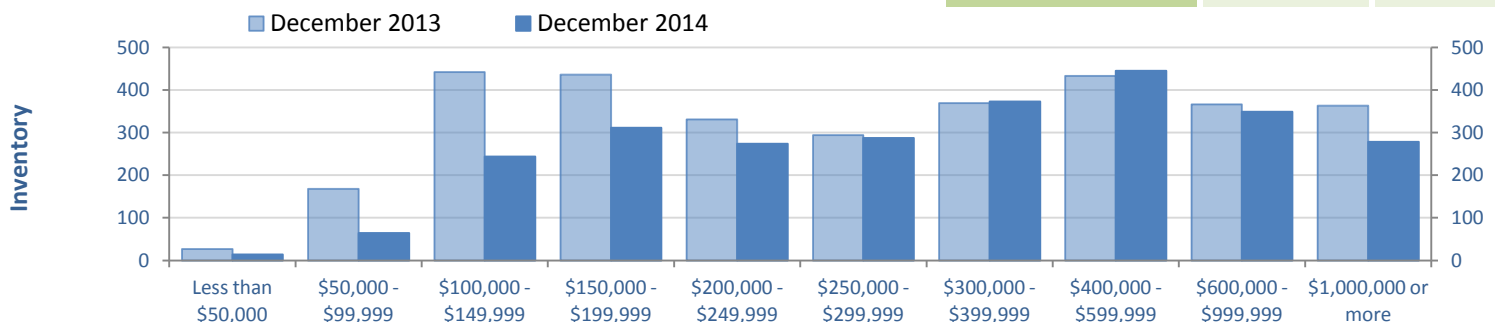


Inventory by Current Listing Price

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.

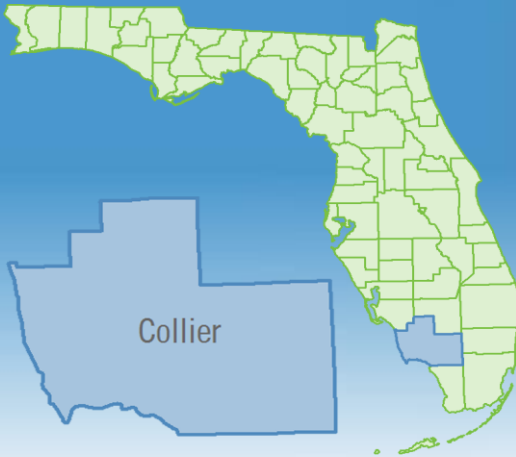
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	14	-48.1%
\$50,000 - \$99,999	64	-61.9%
\$100,000 - \$149,999	244	-44.8%
\$150,000 - \$199,999	311	-28.7%
\$200,000 - \$249,999	274	-17.2%
\$250,000 - \$299,999	287	-2.4%
\$300,000 - \$399,999	373	1.1%
\$400,000 - \$599,999	445	2.8%
\$600,000 - \$999,999	349	-4.6%
\$1,000,000 or more	278	-23.4%



Monthly Distressed Market - December 2014

Townhouses and Condos

Naples-Marco Island MSA



		December 2014	December 2013	Percent Change Year-over-Year
Traditional	Closed Sales	486	366	32.8%
	Median Sale Price	\$260,000	\$226,834	14.6%
Foreclosure/REO	Closed Sales	39	53	-26.4%
	Median Sale Price	\$137,000	\$116,000	18.1%
Short Sale	Closed Sales	12	12	0.0%
	Median Sale Price	\$169,500	\$89,000	90.4%

