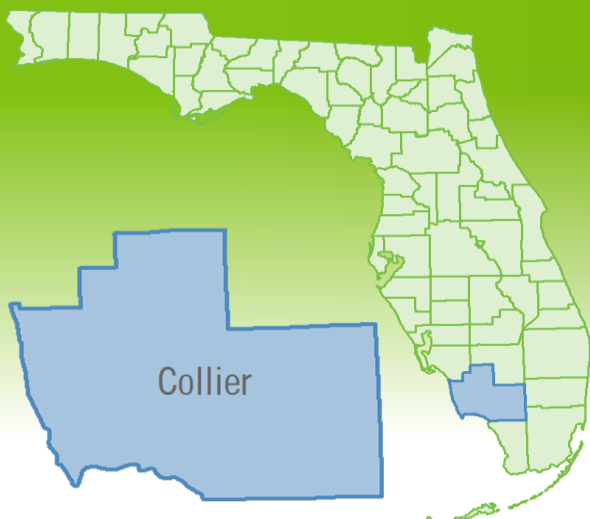


Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA



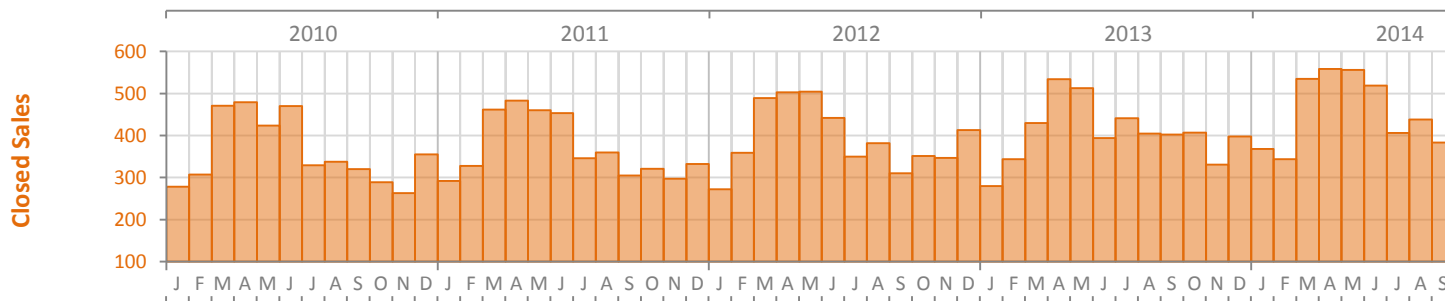
Summary Statistics	September 2014	September 2013	Percent Change Year-over-Year
Closed Sales	383	402	-4.7%
Paid in Cash	192	197	-2.5%
New Pending Sales	442	619	-28.6%
New Listings	565	588	-3.9%
Median Sale Price	\$350,000	\$312,450	12.0%
Average Sale Price	\$565,371	\$570,044	-0.8%
Median Days on Market	42	74	-43.2%
Average Percent of Original List Price Received	94.3%	93.6%	0.7%
Pending Inventory	852	927	-8.1%
Inventory (Active Listings)	2,365	2,541	-6.9%
Months Supply of Inventory	5.4	6.3	-13.8%

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
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%
November 2013	331	-4.6%
October 2013	407	16.0%
September 2013	402	29.7%



Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA

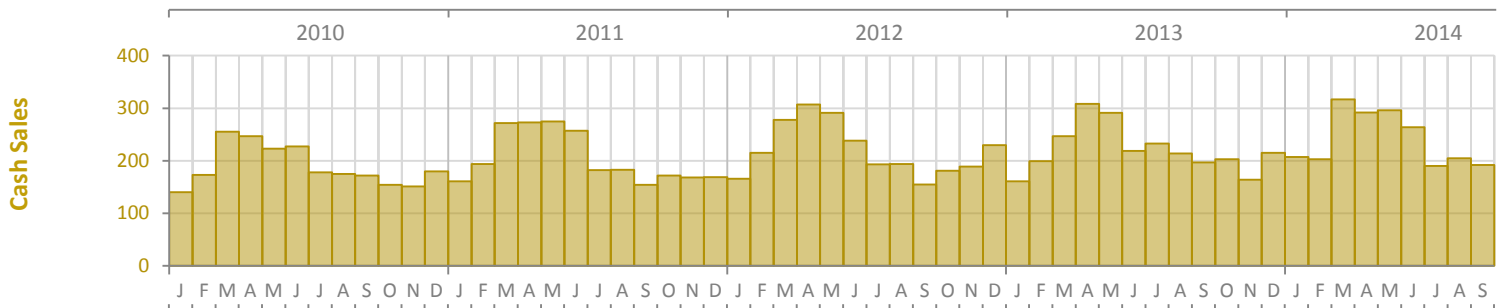


Cash Sales

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
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%
November 2013	164	-13.2%
October 2013	203	12.2%
September 2013	197	27.1%

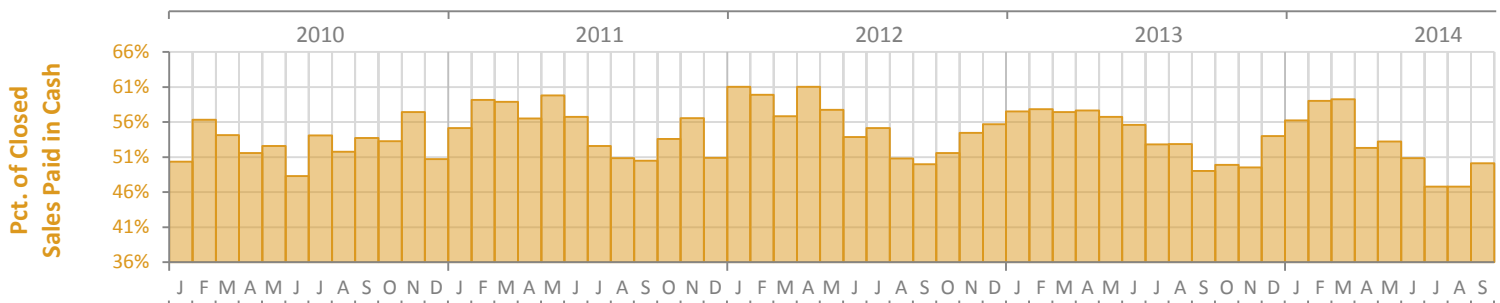


Cash Sales as a Percentage of Closed Sales

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
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%
November 2013	49.5%	-9.0%
October 2013	49.9%	-3.3%
September 2013	49.0%	-2.0%



Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA

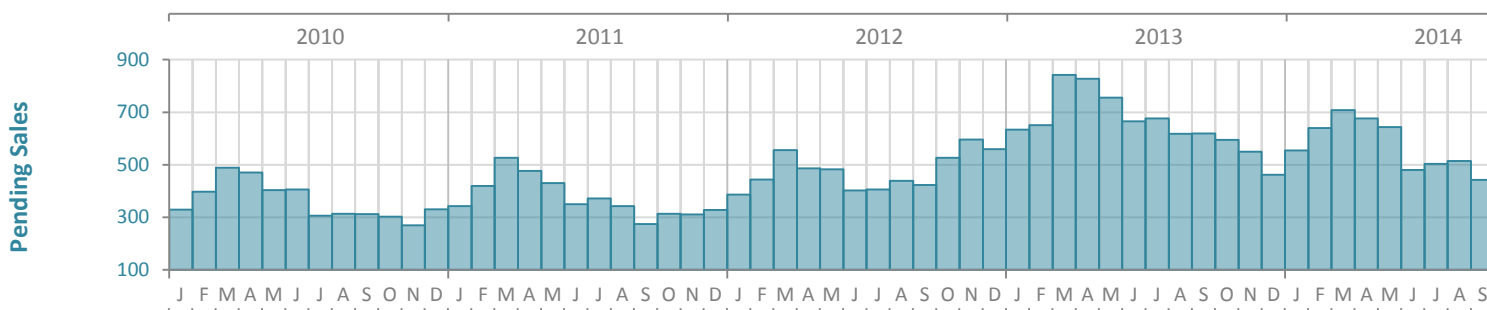


New Pending Sales

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
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%
November 2013	550	-7.7%
October 2013	595	12.9%
September 2013	619	46.3%

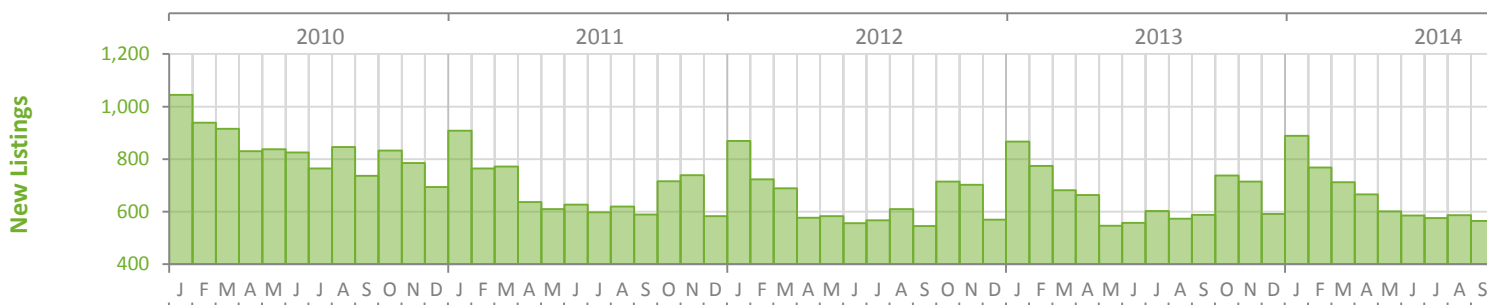


New Listings

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
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%
November 2013	715	1.9%
October 2013	738	3.4%
September 2013	588	7.9%



Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA

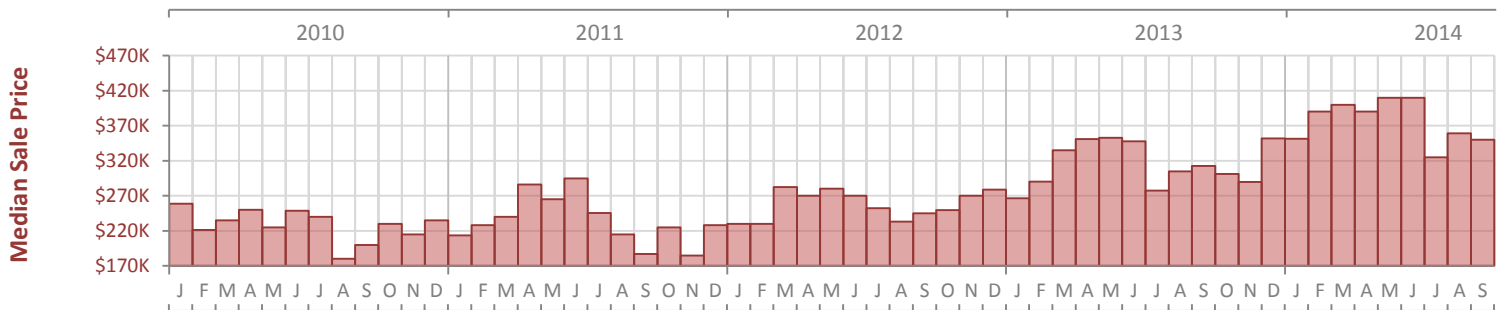


Median Sale Price

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
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%
November 2013	\$289,900	7.4%
October 2013	\$301,000	20.6%
September 2013	\$312,450	27.5%

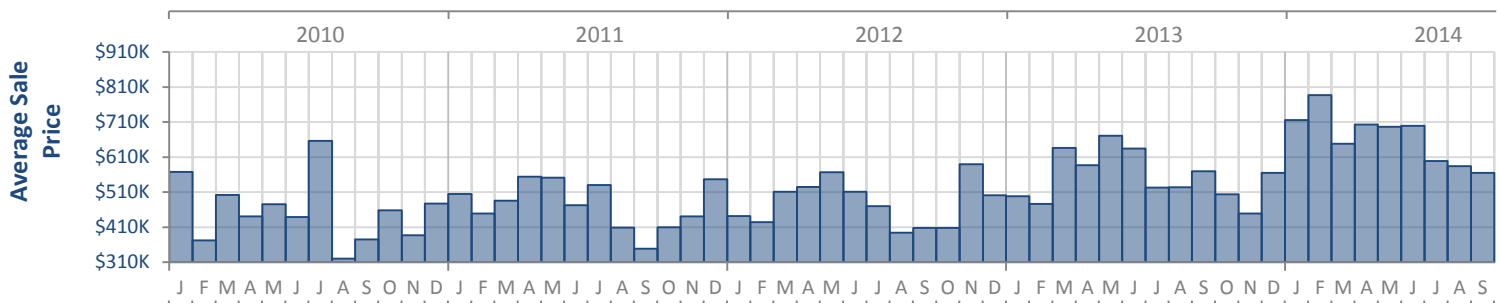


Average Sale Price

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
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%
November 2013	\$448,820	-23.9%
October 2013	\$504,156	23.6%
September 2013	\$570,044	39.7%



Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA

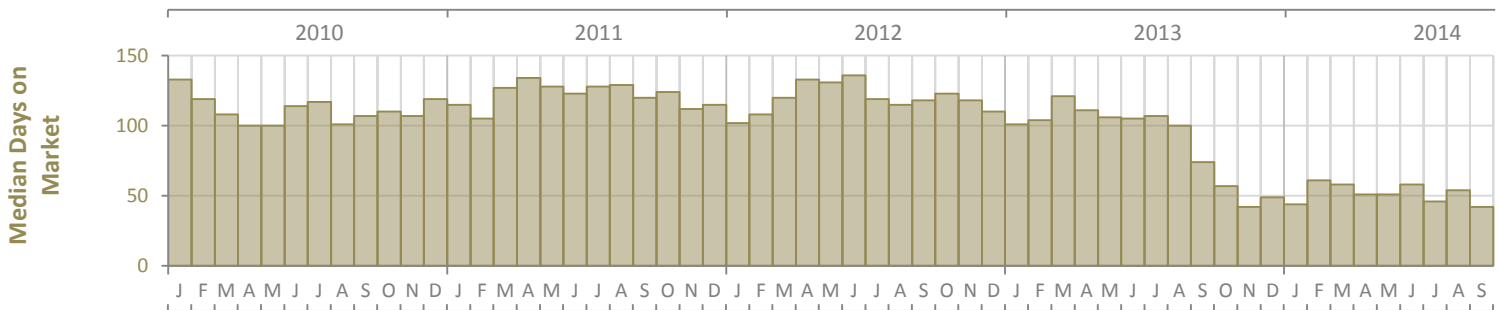


Median Days on Market

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
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%
November 2013	42	-64.4%
October 2013	57	-53.7%
September 2013	74	-37.3%

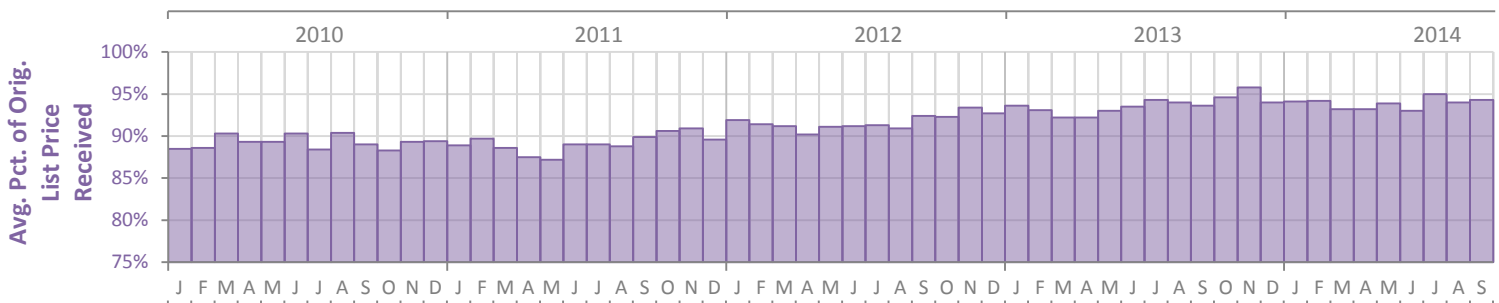


Average Percent of Original List Price Received

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
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%
November 2013	95.8%	2.6%
October 2013	94.6%	2.5%
September 2013	93.6%	1.3%



Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA

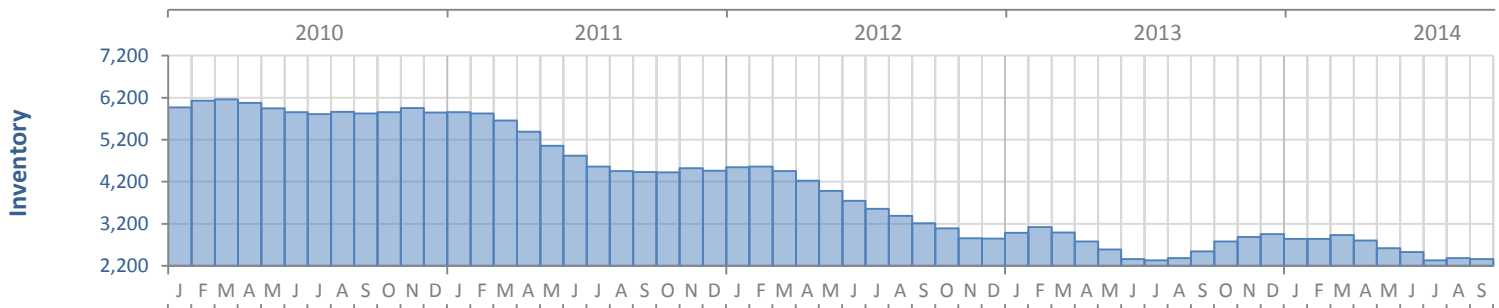


Inventory (Active Listings)

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
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%
November 2013	2,889	1.1%
October 2013	2,780	-10.2%
September 2013	2,541	-21.0%

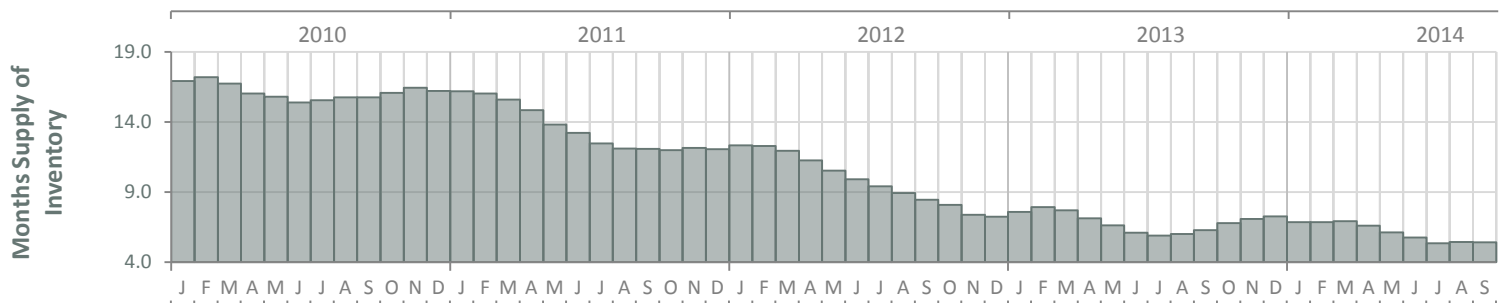


Months Supply of Inventory

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
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%
November 2013	7.1	-4.1%
October 2013	6.8	-16.0%
September 2013	6.3	-25.7%



Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA

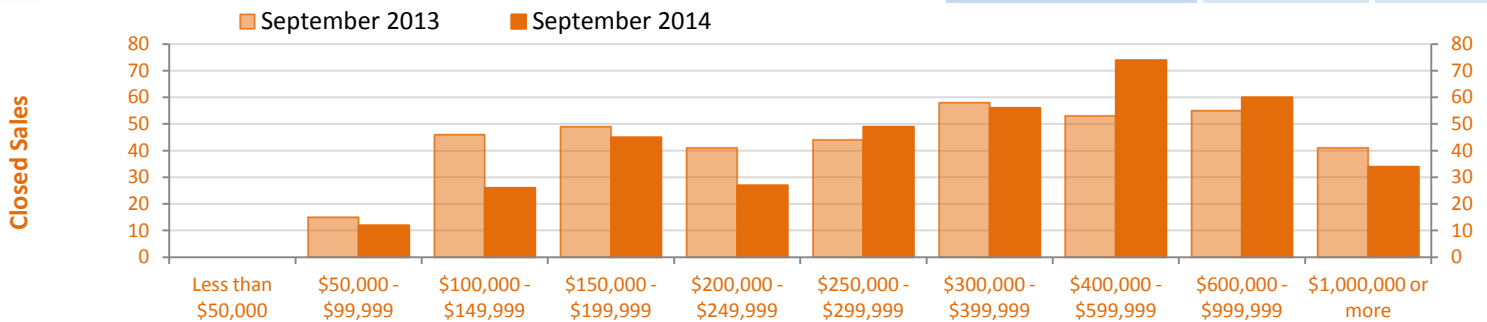


Closed Sales by Sale Price

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	12	-20.0%
\$100,000 - \$149,999	26	-43.5%
\$150,000 - \$199,999	45	-8.2%
\$200,000 - \$249,999	27	-34.1%
\$250,000 - \$299,999	49	11.4%
\$300,000 - \$399,999	56	-3.4%
\$400,000 - \$599,999	74	39.6%
\$600,000 - \$999,999	60	9.1%
\$1,000,000 or more	34	-17.1%

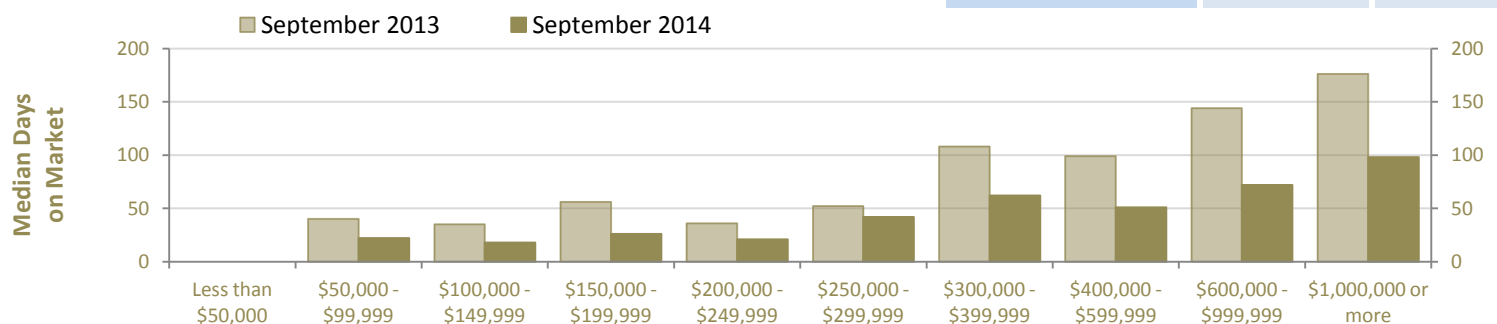


Median Days on Market by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	22	-45.0%
\$100,000 - \$149,999	18	-48.6%
\$150,000 - \$199,999	26	-53.6%
\$200,000 - \$249,999	21	-41.7%
\$250,000 - \$299,999	42	-19.2%
\$300,000 - \$399,999	62	-42.6%
\$400,000 - \$599,999	51	-48.5%
\$600,000 - \$999,999	72	-50.0%
\$1,000,000 or more	98	-44.3%



Monthly Market Detail - September 2014

Single Family Homes

Naples-Marco Island MSA

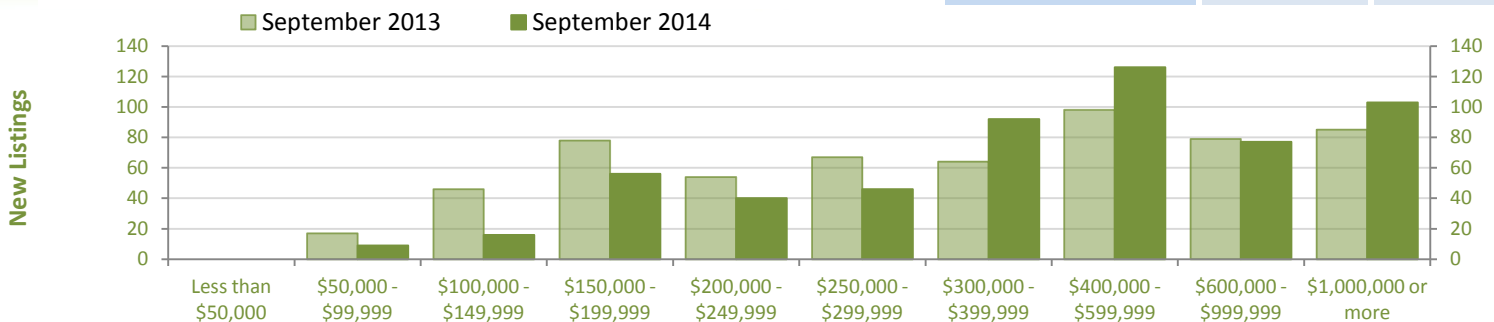


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	9	-47.1%
\$100,000 - \$149,999	16	-65.2%
\$150,000 - \$199,999	56	-28.2%
\$200,000 - \$249,999	40	-25.9%
\$250,000 - \$299,999	46	-31.3%
\$300,000 - \$399,999	92	43.8%
\$400,000 - \$599,999	126	28.6%
\$600,000 - \$999,999	77	-2.5%
\$1,000,000 or more	103	21.2%

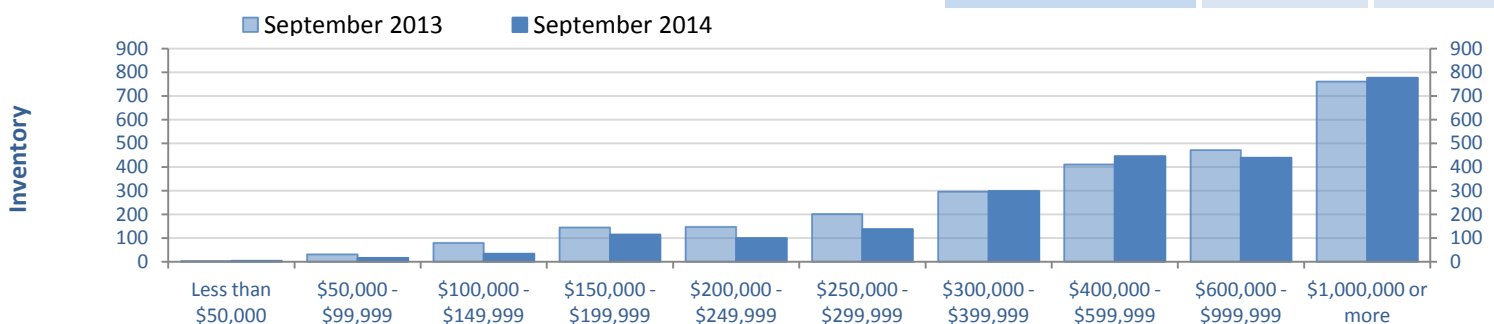


Inventory by Current Listing Price

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.

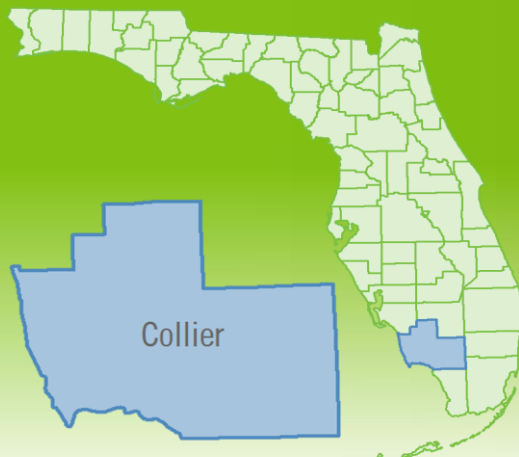
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	50.0%
\$50,000 - \$99,999	16	-48.4%
\$100,000 - \$149,999	34	-57.0%
\$150,000 - \$199,999	115	-20.1%
\$200,000 - \$249,999	99	-32.7%
\$250,000 - \$299,999	138	-31.3%
\$300,000 - \$399,999	298	0.7%
\$400,000 - \$599,999	446	8.8%
\$600,000 - \$999,999	439	-6.8%
\$1,000,000 or more	777	2.2%



Monthly Distressed Market - September 2014

Single Family Homes

Naples-Marco Island MSA



		September 2014	September 2013	Percent Change Year-over-Year
Traditional	Closed Sales	314	298	5.4%
	Median Sale Price	\$415,000	\$378,500	9.6%
Foreclosure/REO	Closed Sales	55	65	-15.4%
	Median Sale Price	\$200,000	\$160,000	25.0%
Short Sale	Closed Sales	14	39	-64.1%
	Median Sale Price	\$139,500	\$230,000	-39.3%

