Monthly Market Detail - May 2014
Single Family Homes
Naples-Marco Island MSA

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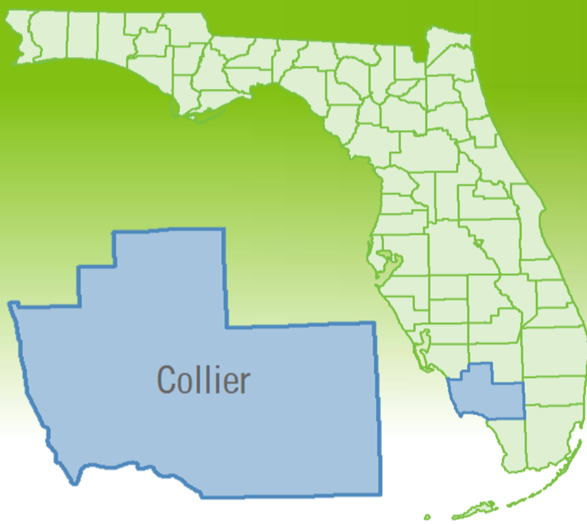


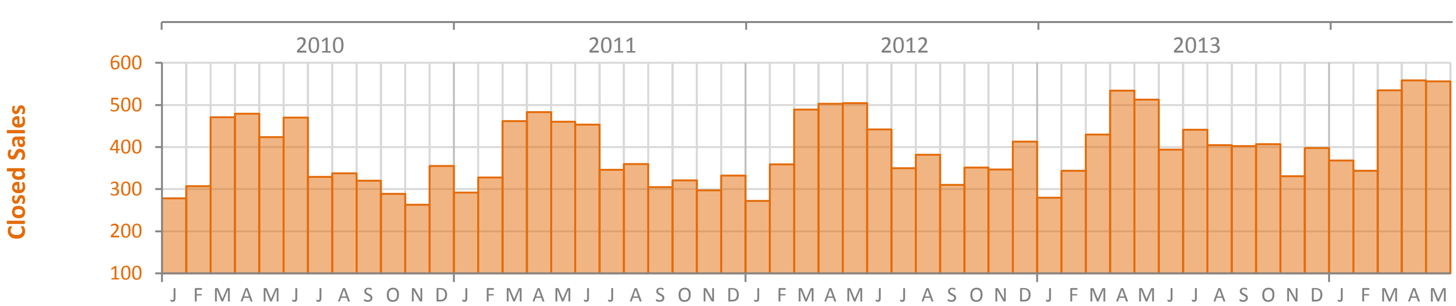
Summary Statistics	May 2014	May 2013	Percent Change Year-over-Year
Closed Sales	556	513	8.4%
Paid in Cash	296	291	1.7%
New Pending Sales	643	755	-14.8%
New Listings	601	546	10.1%
Median Sale Price	$410,000	$352,750	16.2%
Average Sale Price	$696,398	$670,680	3.8%
Median Days on Market	51	106	-51.9%
Average Percent of Original List Price Received	93.9%	93.0%	1.0%
Pending Inventory	1,122	1,138	-1.4%
Inventory (Active Listings)	2,624	2,592	1.2%
Months Supply of Inventory	6.1	6.6	-7.5%

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
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%
August 2013	405	6.0%
July 2013	441	26.0%
June 2013	394	-10.9%
May 2013	513	1.8%



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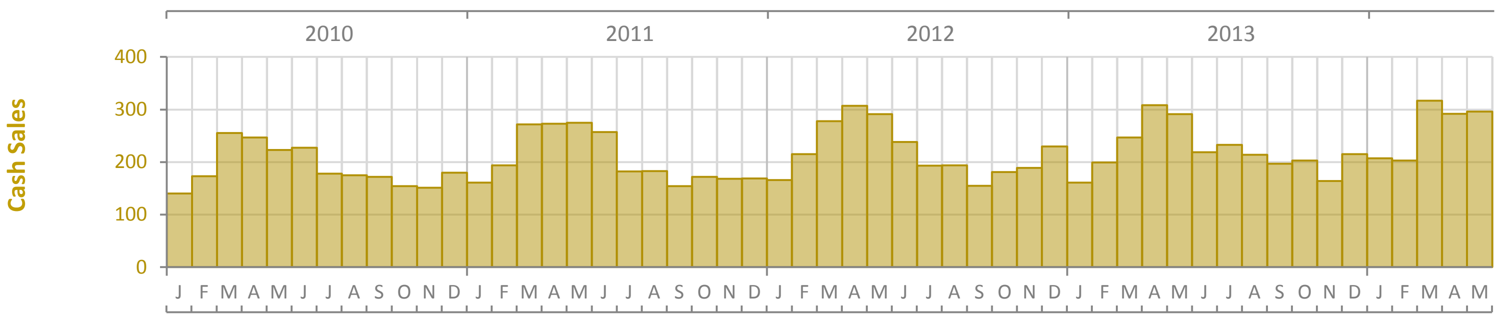
Cash Sales

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
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%
August 2013	214	10.3%
July 2013	233	20.7%
June 2013	219	-8.0%
May 2013	291	0.0%

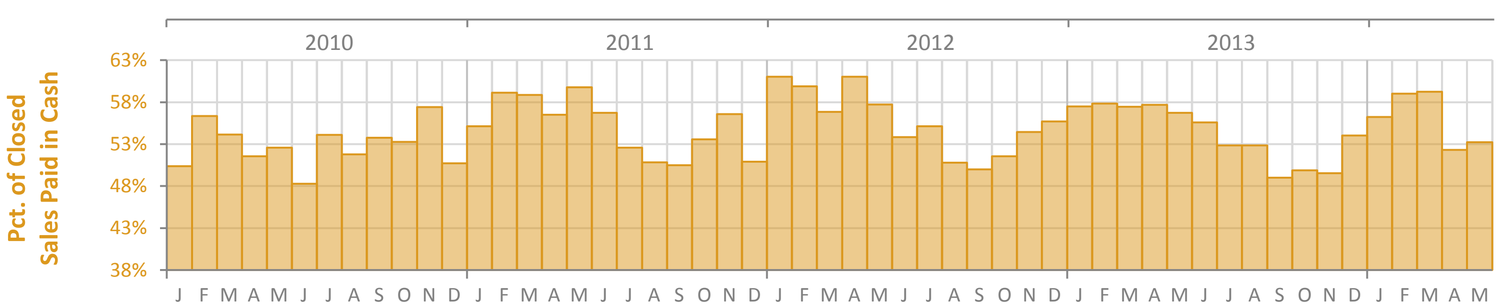


Cash Sales as a Percentage of Closed Sales

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
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%
August 2013	52.8%	4.0%
July 2013	52.8%	-4.2%
June 2013	55.6%	3.2%
May 2013	56.7%	-1.8%



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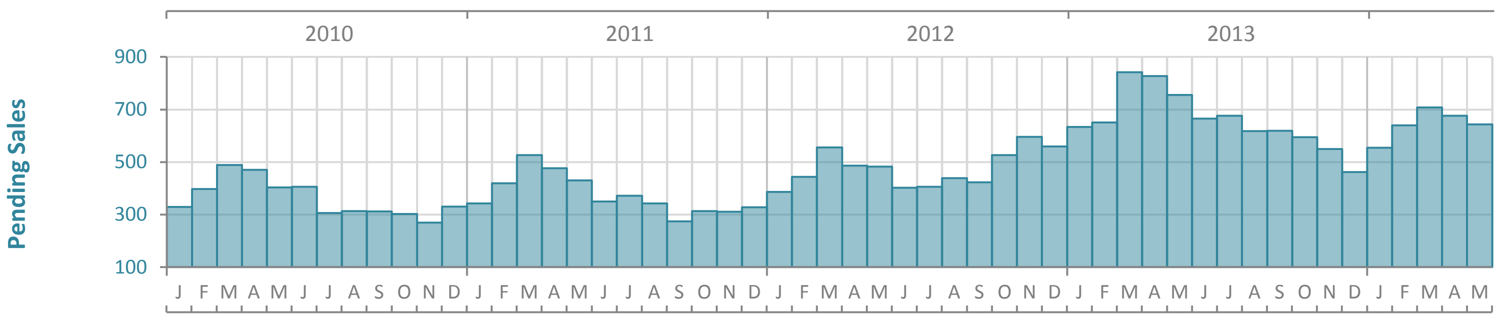
New Pending Sales

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
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%
August 2013	618	40.8%
July 2013	676	66.5%
June 2013	665	65.4%
May 2013	755	56.3%

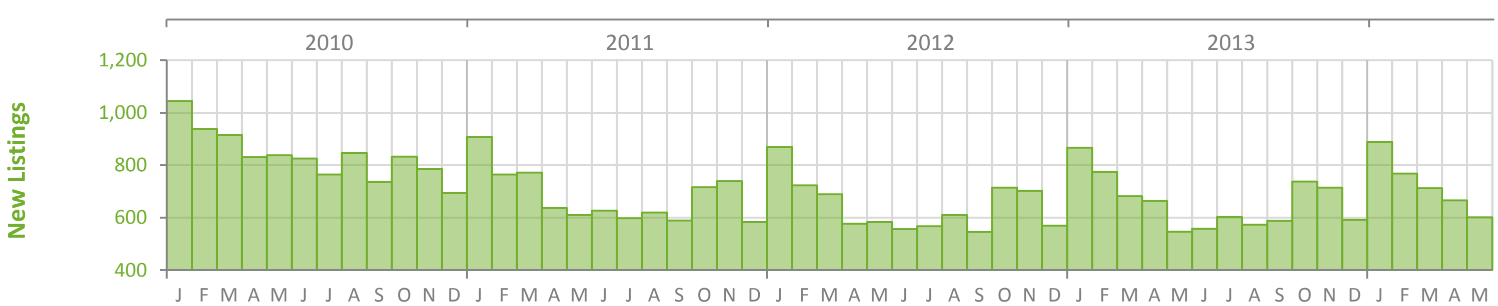


New Listings

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
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%
August 2013	573	-6.1%
July 2013	603	6.3%
June 2013	558	0.4%
May 2013	546	-6.3%



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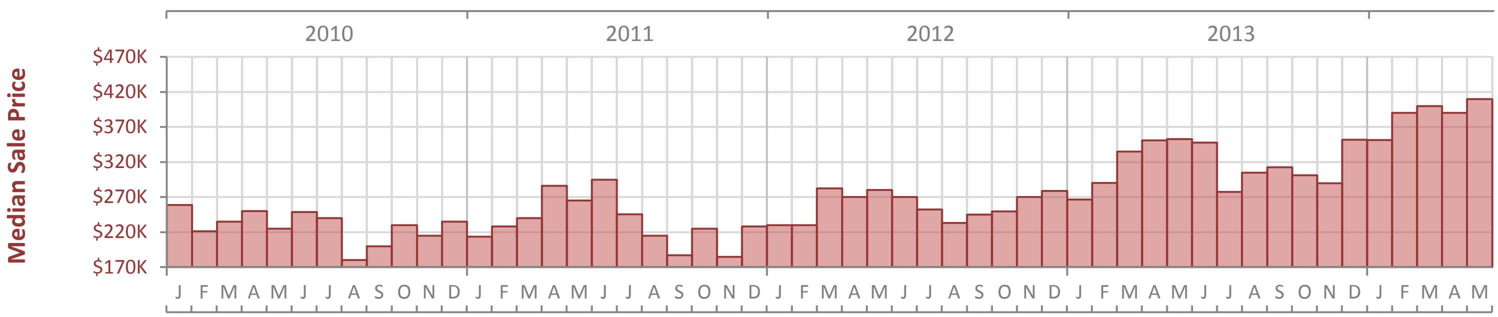
Median Sale Price

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
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%
August 2013	$305,000	30.9%
July 2013	$277,500	9.9%
June 2013	$347,750	28.8%
May 2013	$352,750	26.0%

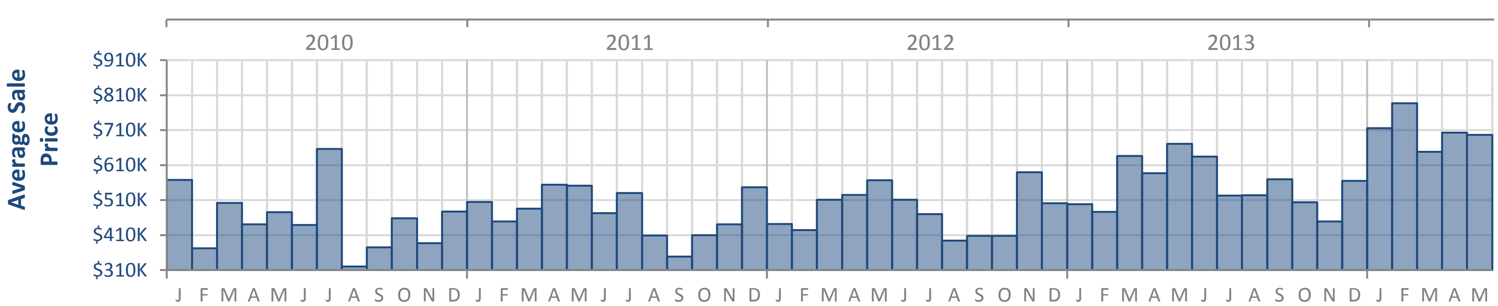


Average Sale Price

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
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%
August 2013	$523,811	32.9%
July 2013	$523,012	11.3%
June 2013	$634,836	24.2%
May 2013	$670,680	18.2%



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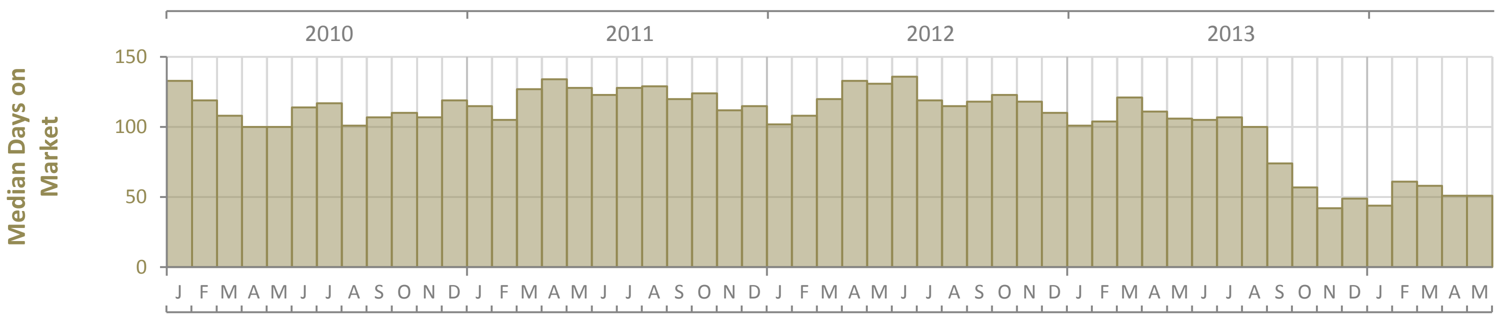
Median Days on Market

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
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%
August 2013	100	-13.0%
July 2013	107	-10.1%
June 2013	105	-22.8%
May 2013	106	-19.1%

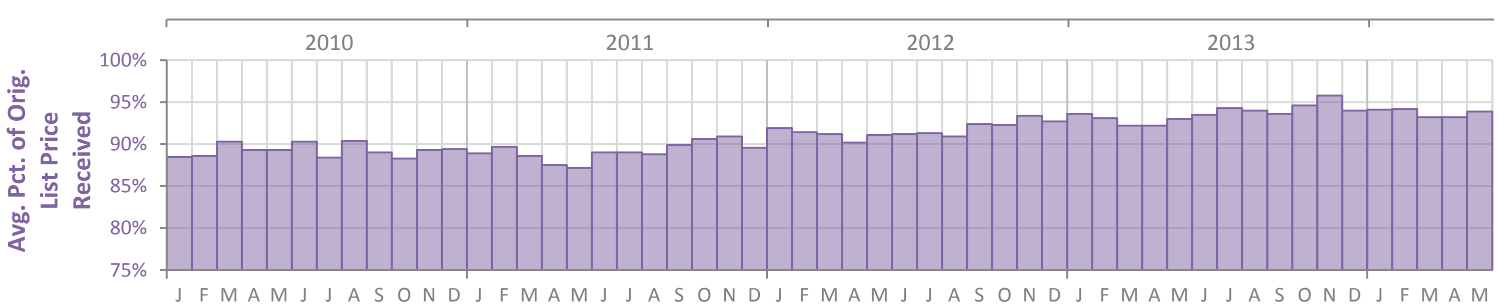


Average Percent of Original List Price Received

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
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%
August 2013	94.0%	3.4%
July 2013	94.3%	3.3%
June 2013	93.5%	2.5%
May 2013	93.0%	2.1%



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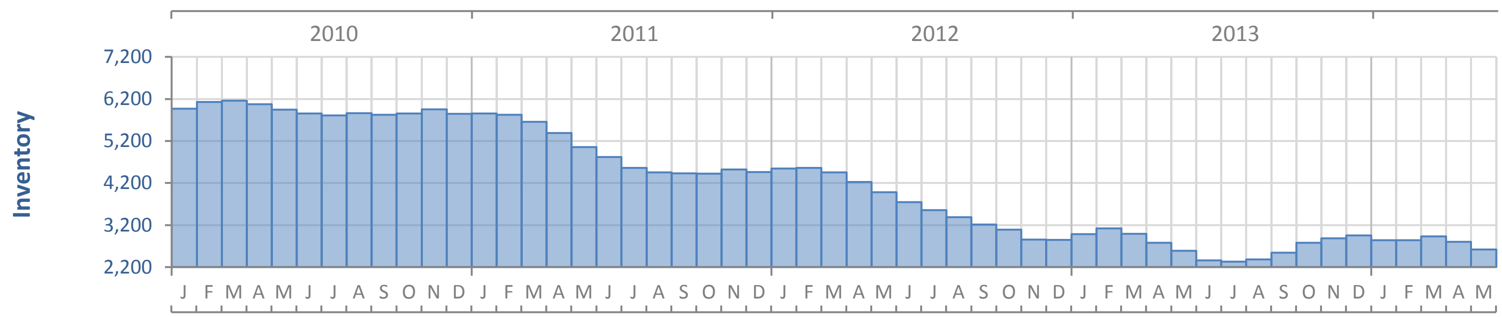
Inventory (Active Listings)

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
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%
August 2013	2,387	-29.6%
July 2013	2,329	-34.6%
June 2013	2,362	-37.0%
May 2013	2,592	-34.9%

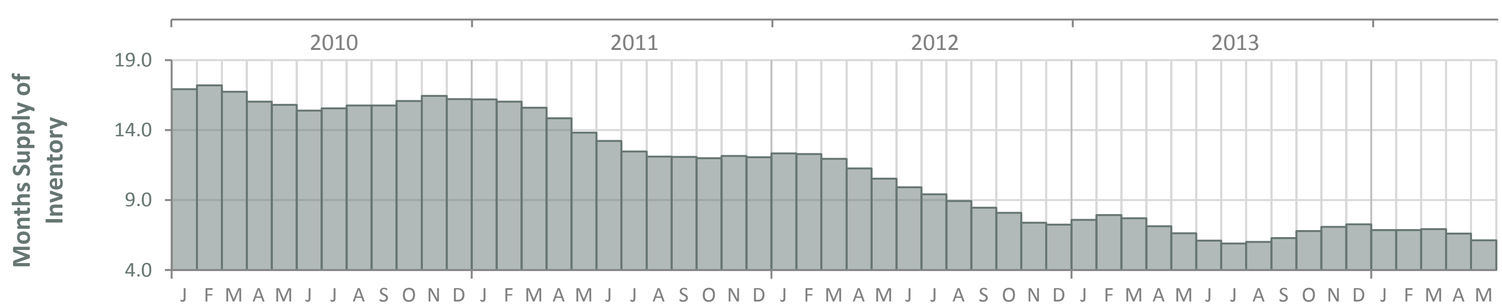


Months Supply of Inventory

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
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%
August 2013	6.0	-32.6%
July 2013	5.9	-37.4%
June 2013	6.1	-38.6%
May 2013	6.6	-37.1%



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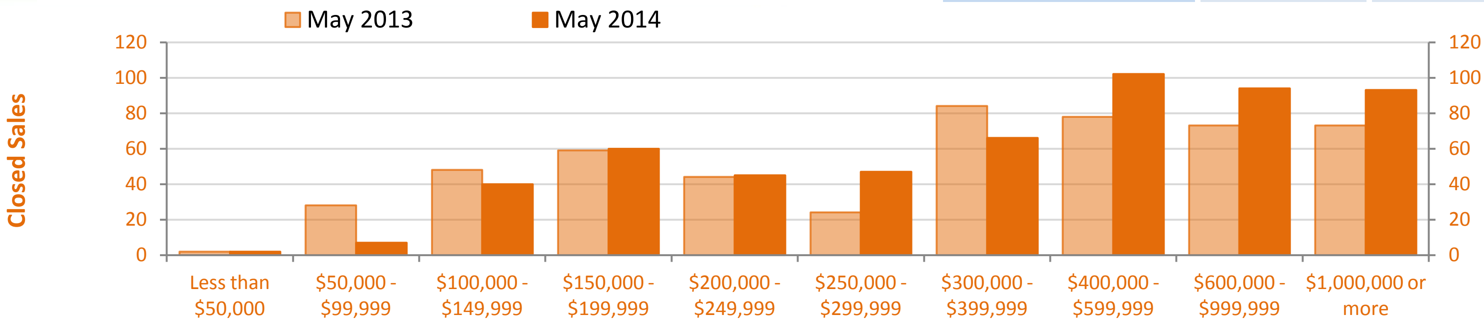
Closed Sales by Sale Price

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	2	0.0%
$50,000 - $99,999	7	-75.0%
$100,000 - $149,999	40	-16.7%
$150,000 - $199,999	60	1.7%
$200,000 - $249,999	45	2.3%
$250,000 - $299,999	47	95.8%
$300,000 - $399,999	66	-21.4%
$400,000 - $599,999	102	30.8%
$600,000 - $999,999	94	28.8%
$1,000,000 or more	93	27.4%

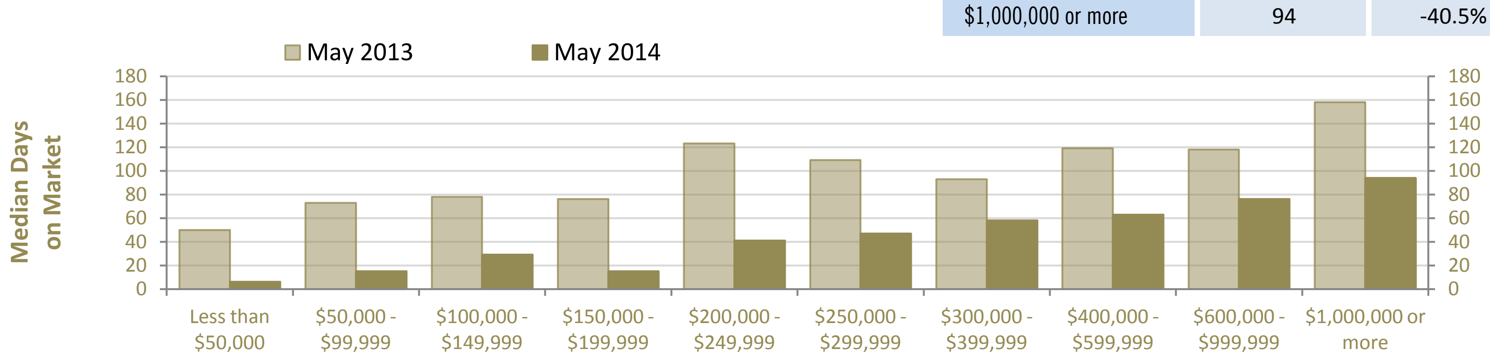


Median Days on Market by Sale Price

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	6	-88.0%
$50,000 - $99,999	15	-79.5%
$100,000 - $149,999	29	-62.8%
$150,000 - $199,999	15	-80.3%
$200,000 - $249,999	41	-66.7%
$250,000 - $299,999	47	-56.9%
$300,000 - $399,999	58	-37.6%
$400,000 - $599,999	63	-47.1%
$600,000 - $999,999	76	-35.6%
$1,000,000 or more	94	-40.5%



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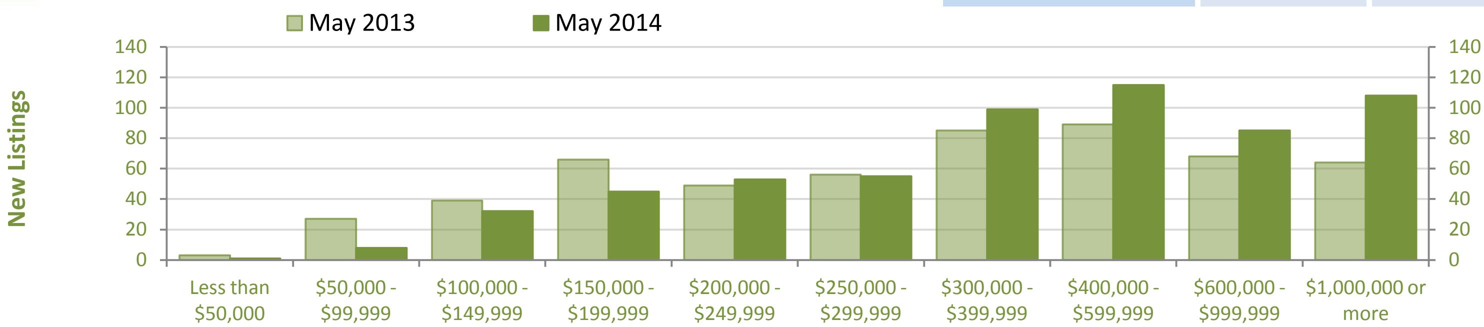
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	1	-66.7%
$50,000 - $99,999	8	-70.4%
$100,000 - $149,999	32	-17.9%
$150,000 - $199,999	45	-31.8%
$200,000 - $249,999	53	8.2%
$250,000 - $299,999	55	-1.8%
$300,000 - $399,999	99	16.5%
$400,000 - $599,999	115	29.2%
$600,000 - $999,999	85	25.0%
$1,000,000 or more	108	68.8%

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.

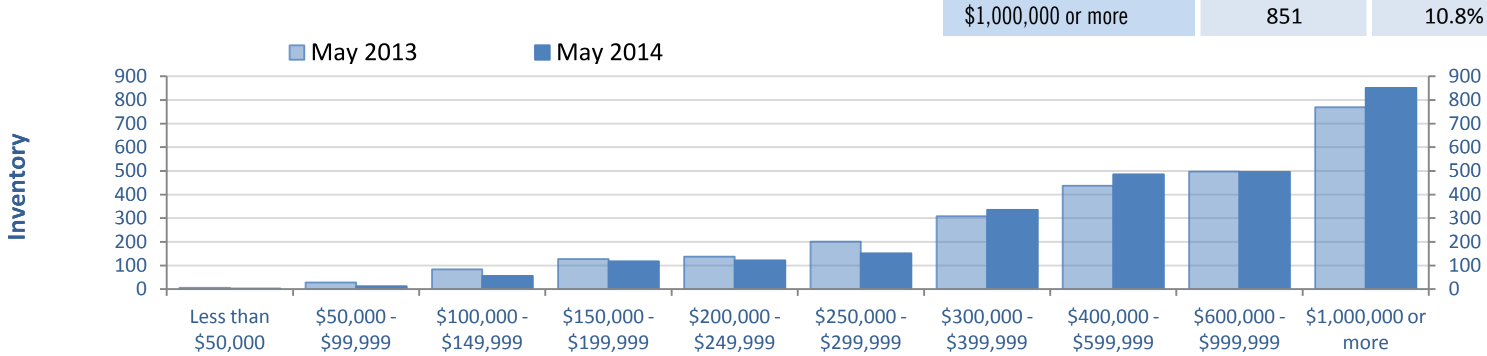


Inventory by Current Listing Price

The number of property listings active at the end of the month

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	2	-60.0%
$50,000 - $99,999	12	-57.1%
$100,000 - $149,999	55	-34.5%
$150,000 - $199,999	117	-7.1%
$200,000 - $249,999	121	-12.3%
$250,000 - $299,999	151	-24.9%
$300,000 - $399,999	335	9.1%
$400,000 - $599,999	485	10.7%
$600,000 - $999,999	495	-0.4%
$1,000,000 or more	851	10.8%

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.



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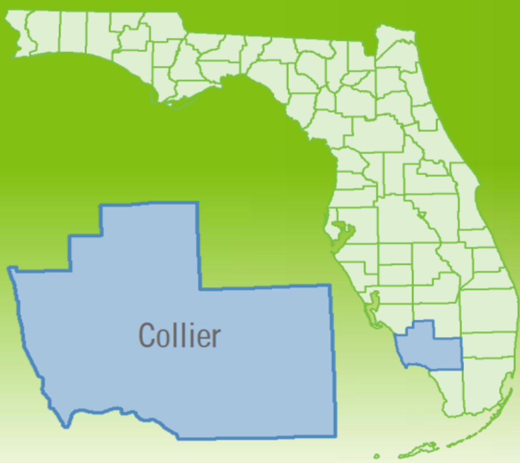
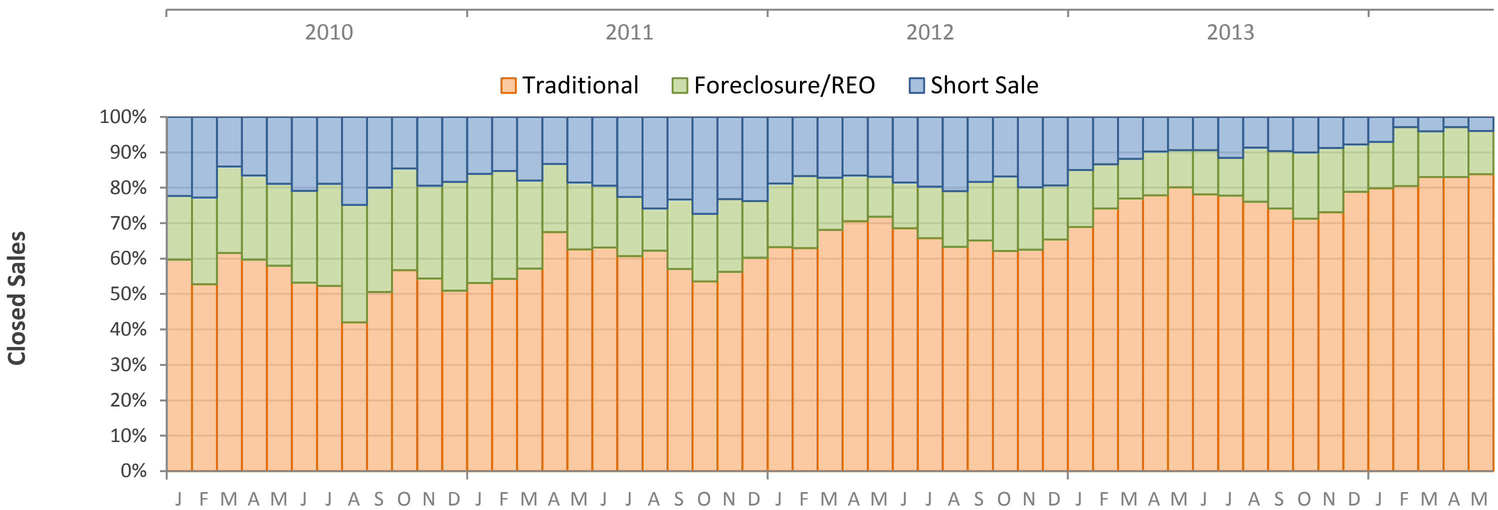
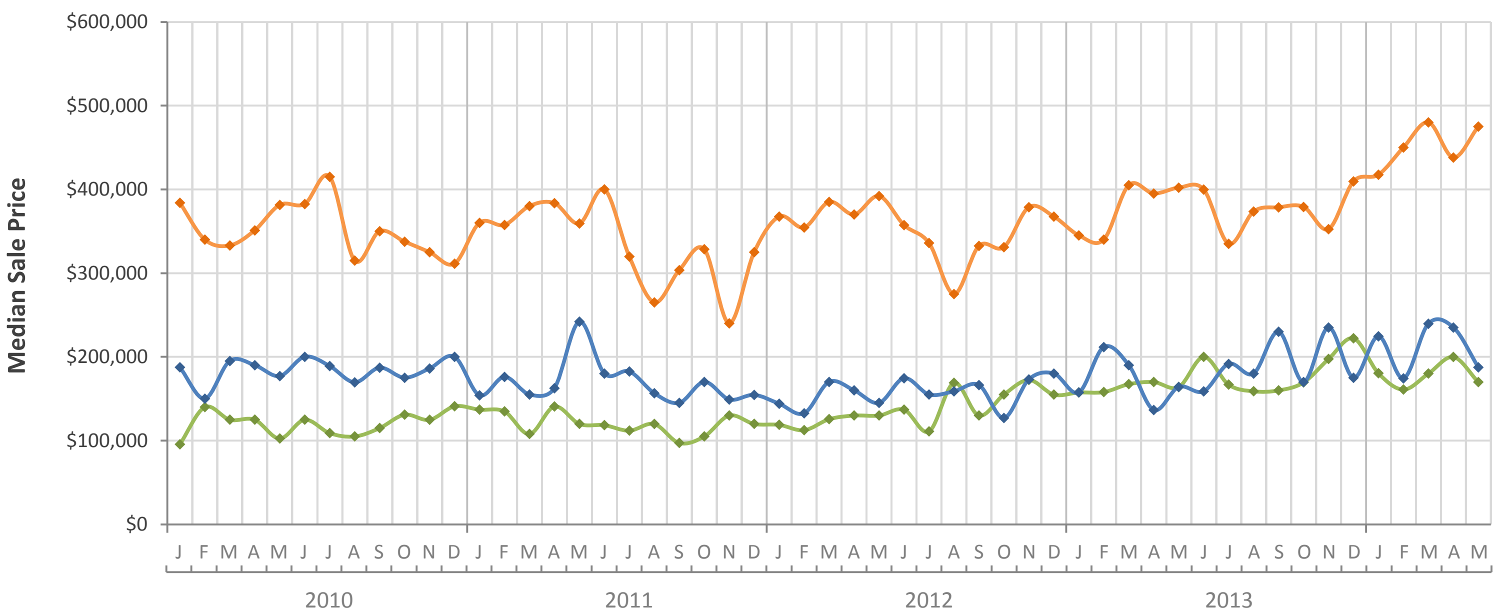


		May 2014	May 2013	Percent Change Year-over-Year
Traditional	Closed Sales	466	411	13.4%
	Median Sale Price	$475,000	$402,000	18.2%
Foreclosure/REO	Closed Sales	68	54	25.9%
	Median Sale Price	$169,900	$164,000	3.6%
Short Sale	Closed Sales	22	48	-54.2%
	Median Sale Price	$187,450	$164,000	14.3%





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