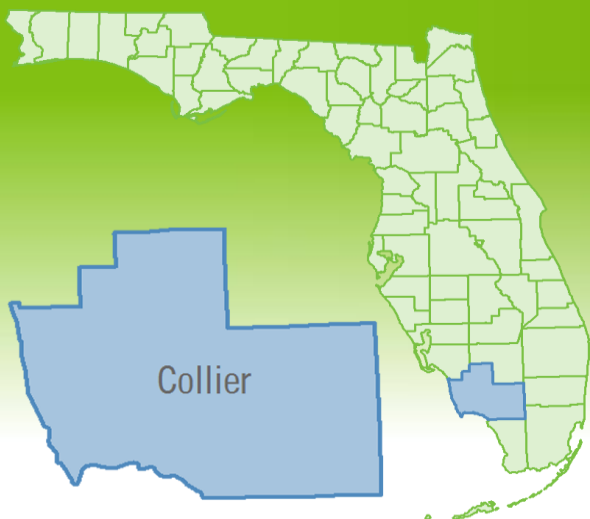


Monthly Market Detail - February 2014

Single Family Homes

Collier County



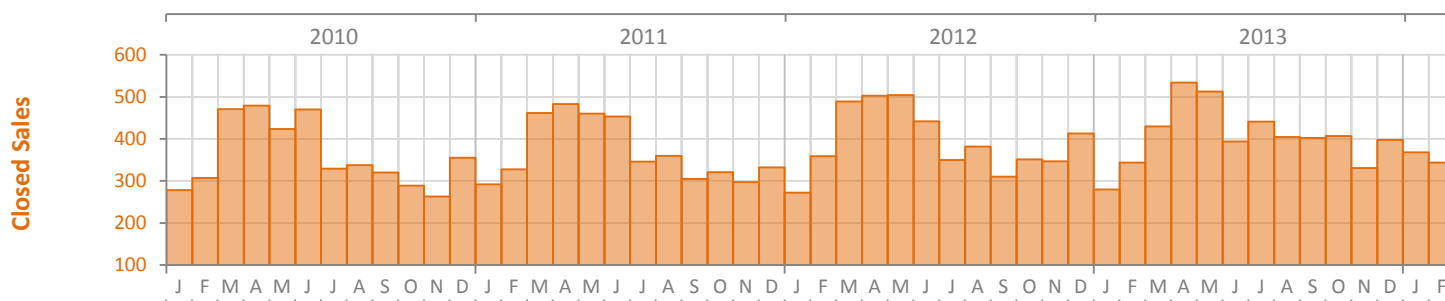
Summary Statistics	February 2014	February 2013	Percent Change Year-over-Year
Closed Sales	344	344	0.0%
Paid in Cash	203	199	2.0%
New Pending Sales	640	651	-1.7%
New Listings	768	774	-0.8%
Median Sale Price	\$390,000	\$290,000	34.5%
Average Sale Price	\$786,784	\$476,509	65.1%
Median Days on Market	61	104	-41.3%
Average Percent of Original List Price Received	94.2%	93.1%	1.2%
Pending Inventory	1,093	1,153	-5.2%
Inventory (Active Listings)	2,841	3,120	-8.9%
Months Supply of Inventory	6.9	7.9	-13.6%

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
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%
April 2013	534	6.2%
March 2013	430	-12.1%
February 2013	344	-4.2%



Monthly Market Detail - February 2014

Single Family Homes

Collier County

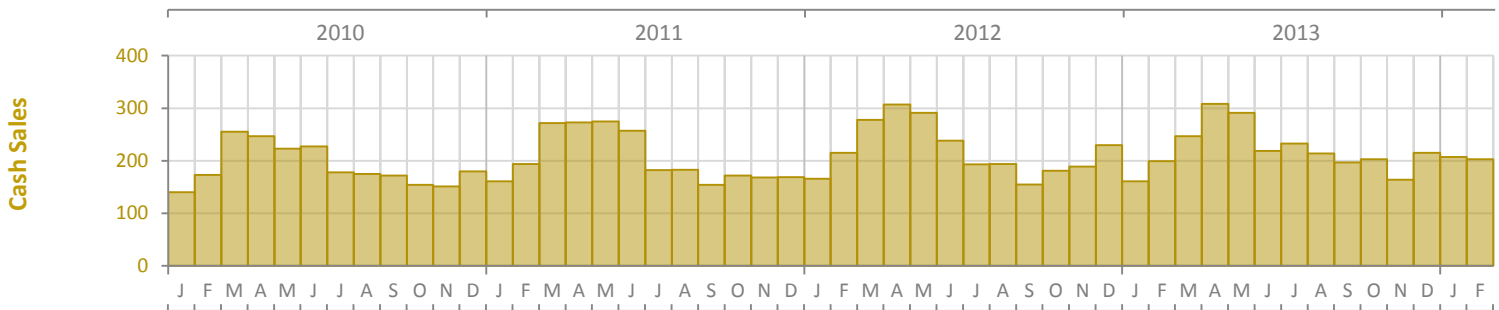


Cash Sales

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
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%
April 2013	308	0.3%
March 2013	247	-11.2%
February 2013	199	-7.4%

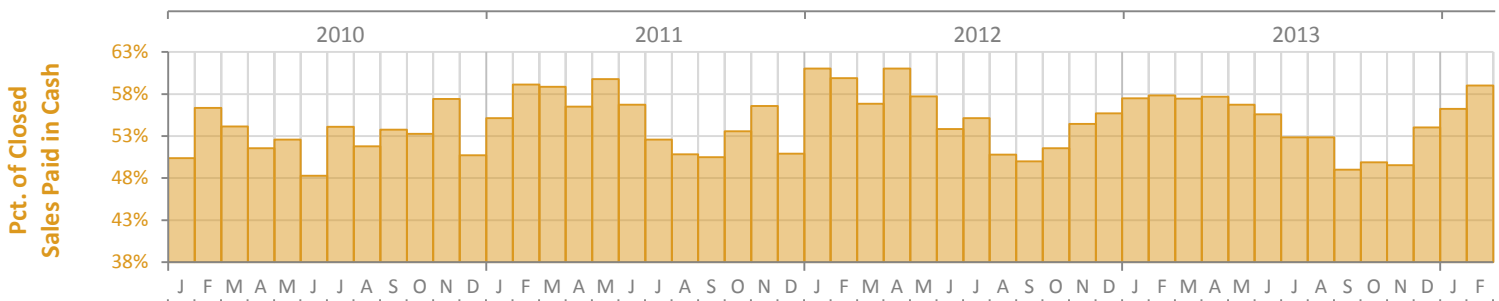


Cash Sales as a Percentage of Closed Sales

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
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%
April 2013	57.7%	-5.5%
March 2013	57.4%	1.0%
February 2013	57.8%	-3.4%

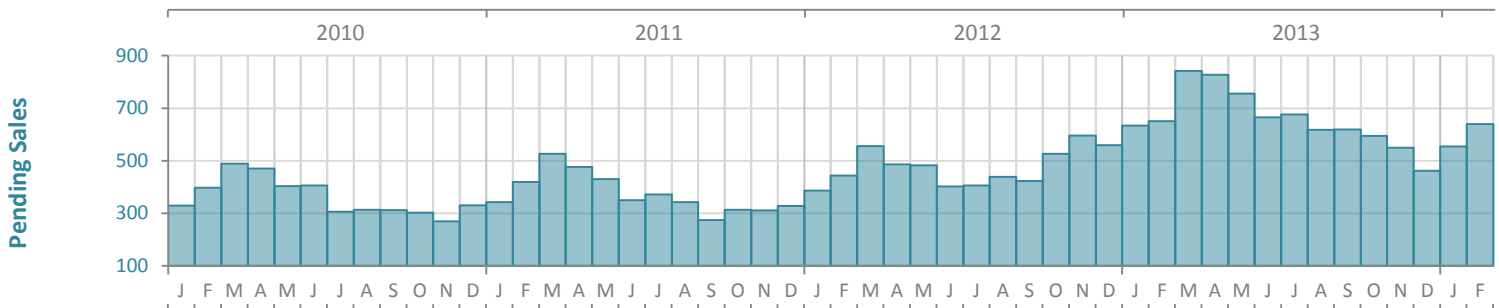


New Pending Sales

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
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%
April 2013	827	70.2%
March 2013	842	51.4%
February 2013	651	46.6%

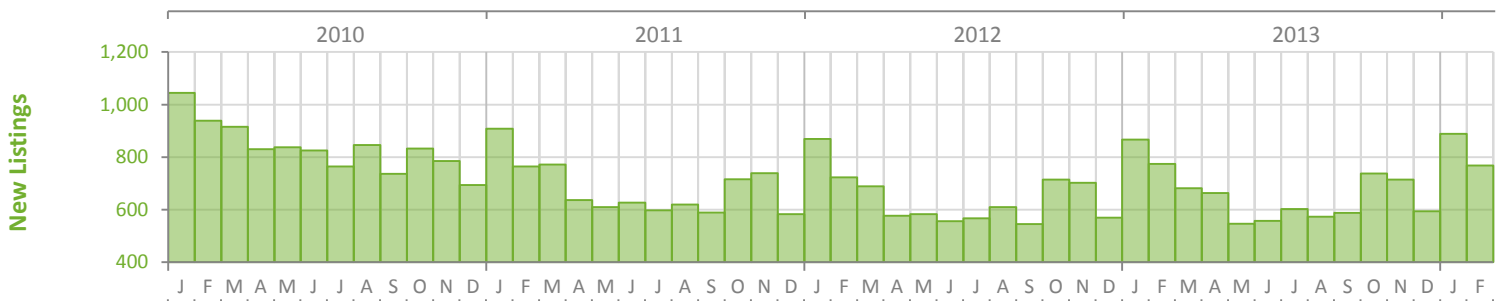


New Listings

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
February 2014	768	-0.8%
January 2014	889	2.5%
December 2013	594	4.2%
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%
April 2013	663	14.9%
March 2013	681	-1.2%
February 2013	774	7.1%



Monthly Market Detail - February 2014

Single Family Homes

Collier County

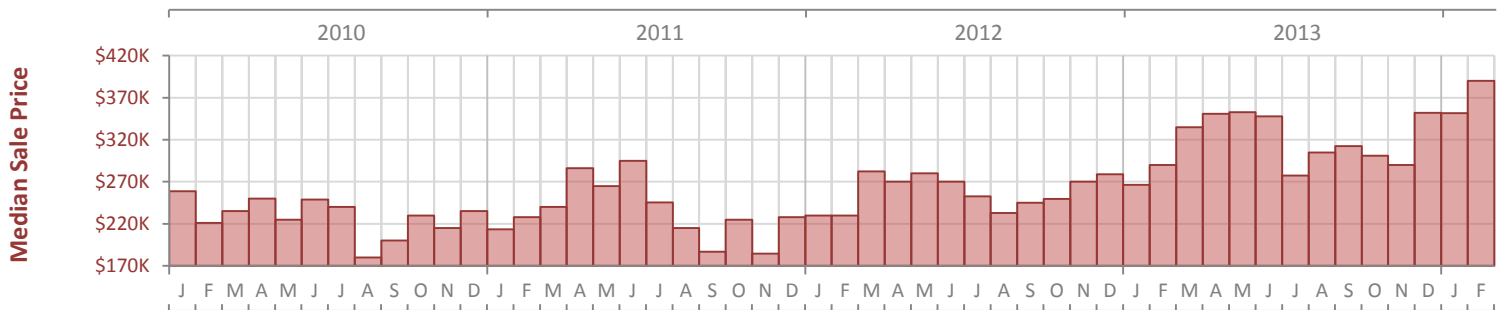


Median Sale Price

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
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%
April 2013	\$351,000	30.0%
March 2013	\$335,000	18.6%
February 2013	\$290,000	26.1%

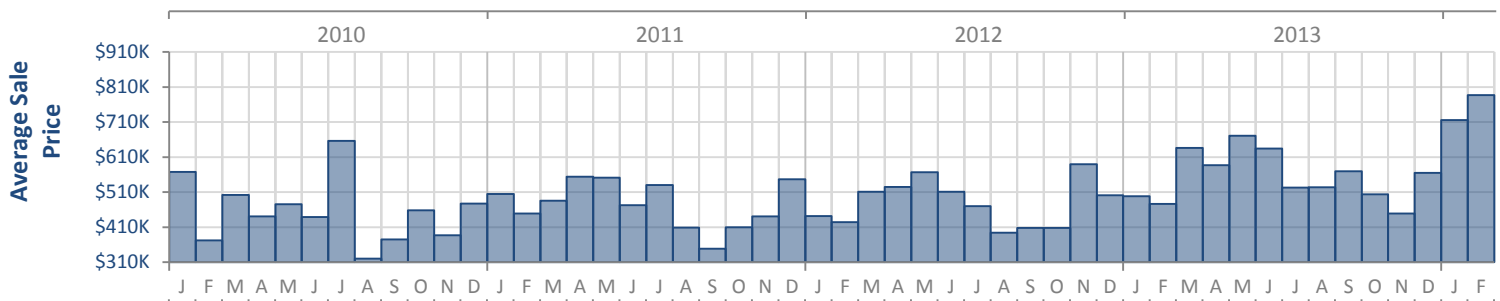


Average Sale Price

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
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%
April 2013	\$587,413	11.9%
March 2013	\$636,371	24.5%
February 2013	\$476,509	12.3%



Monthly Market Detail - February 2014

Single Family Homes

Collier County

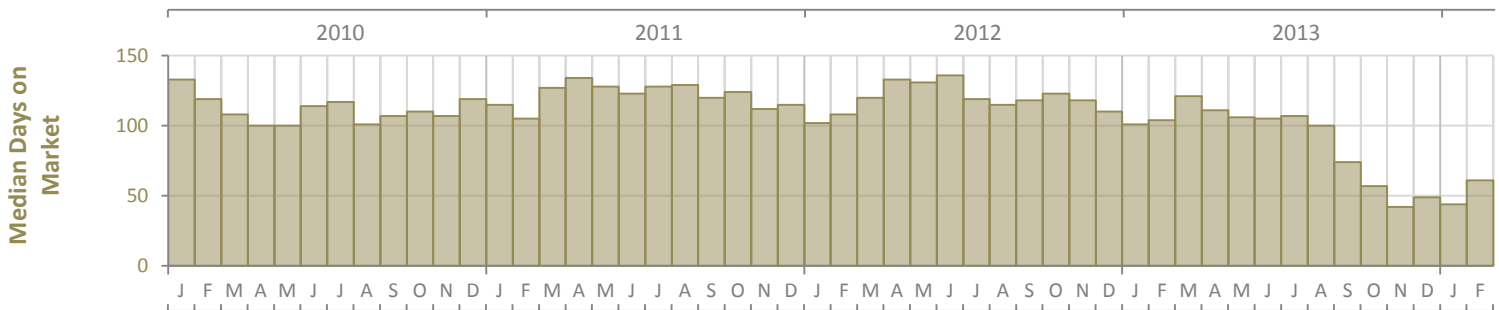


Median Days on Market

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
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%
April 2013	111	-16.5%
March 2013	121	0.8%
February 2013	104	-3.7%

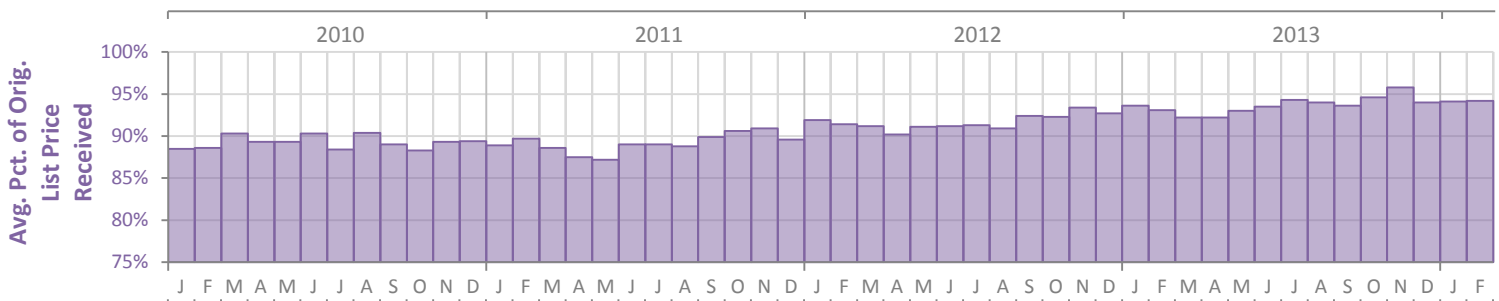


Average Percent of Original List Price Received

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
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%
April 2013	92.2%	2.2%
March 2013	92.2%	1.1%
February 2013	93.1%	1.9%



Monthly Market Detail - February 2014

Single Family Homes

Collier County

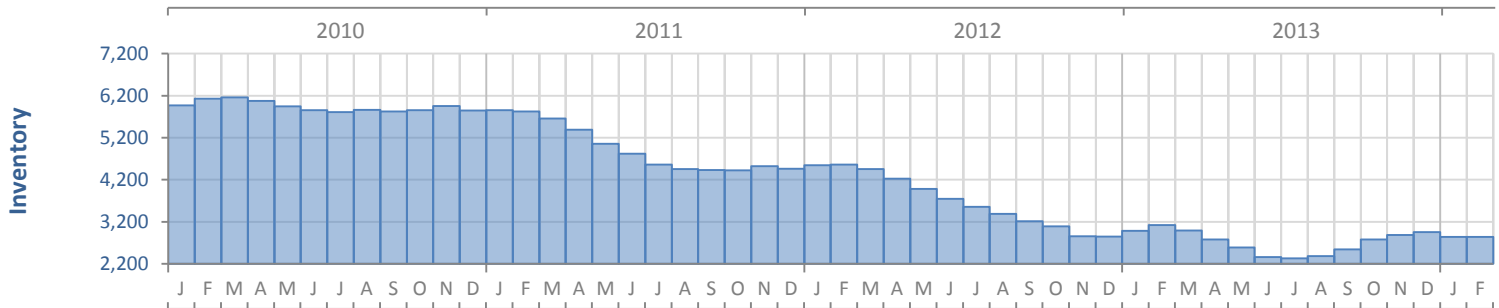


Inventory (Active Listings)

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
February 2014	2,841	-8.9%
January 2014	2,843	-4.9%
December 2013	2,958	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%
April 2013	2,783	-34.1%
March 2013	2,993	-32.9%
February 2013	3,120	-31.6%

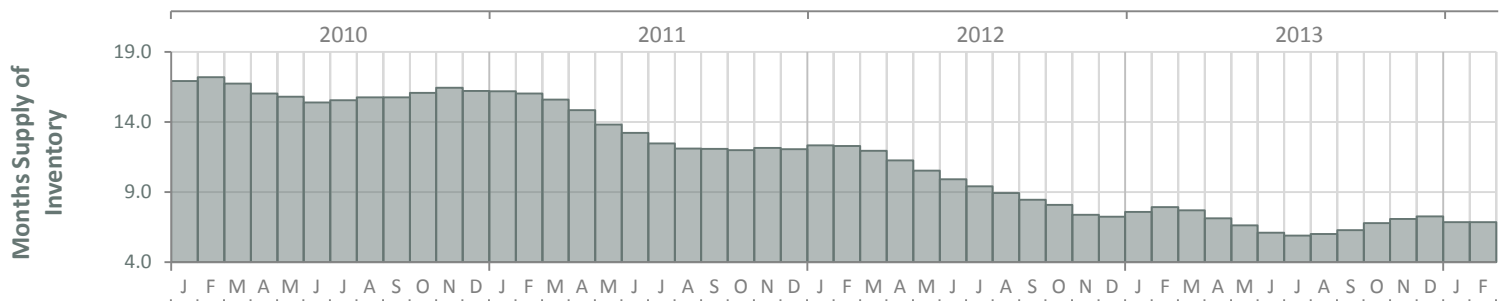


Months Supply of Inventory

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
February 2014	6.9	-13.6%
January 2014	6.9	-9.4%
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%
April 2013	7.1	-36.8%
March 2013	7.7	-35.4%
February 2013	7.9	-35.4%



Monthly Market Detail - February 2014

Single Family Homes

Collier County

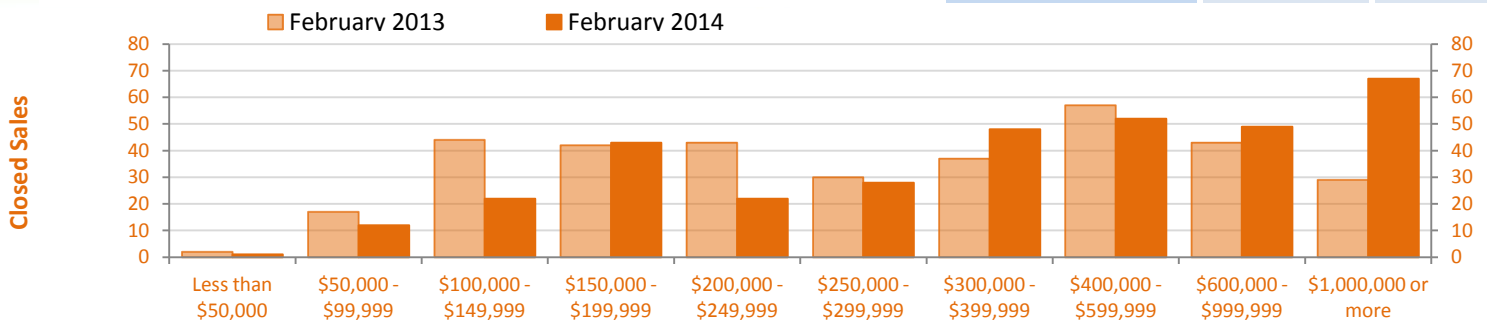


Closed Sales by Sale Price

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	-50.0%
\$50,000 - \$99,999	12	-29.4%
\$100,000 - \$149,999	22	-50.0%
\$150,000 - \$199,999	43	2.4%
\$200,000 - \$249,999	22	-48.8%
\$250,000 - \$299,999	28	-6.7%
\$300,000 - \$399,999	48	29.7%
\$400,000 - \$599,999	52	-8.8%
\$600,000 - \$999,999	49	14.0%
\$1,000,000 or more	67	131.0%

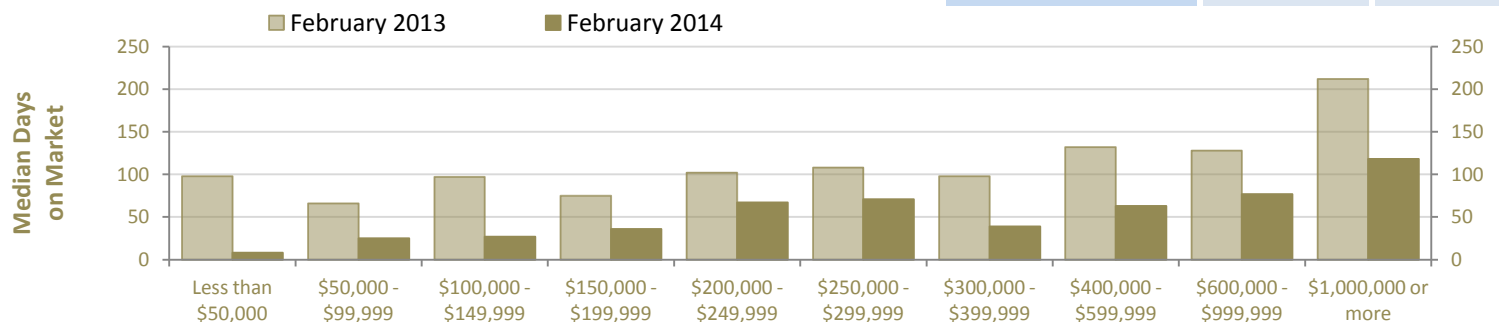


Median Days on Market by Sale Price

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	8	-91.8%
\$50,000 - \$99,999	25	-62.1%
\$100,000 - \$149,999	27	-72.2%
\$150,000 - \$199,999	36	-52.0%
\$200,000 - \$249,999	67	-34.3%
\$250,000 - \$299,999	71	-34.3%
\$300,000 - \$399,999	39	-60.2%
\$400,000 - \$599,999	63	-52.3%
\$600,000 - \$999,999	77	-39.8%
\$1,000,000 or more	118	-44.3%



Monthly Market Detail - February 2014

Single Family Homes

Collier County

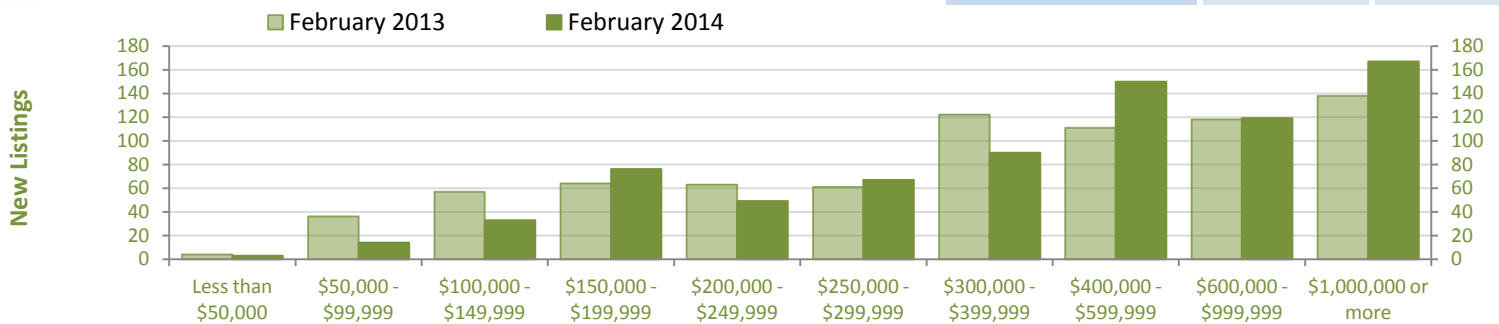


New Listings by Initial Listing Price

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	3	-25.0%
\$50,000 - \$99,999	14	-61.1%
\$100,000 - \$149,999	33	-42.1%
\$150,000 - \$199,999	76	18.8%
\$200,000 - \$249,999	49	-22.2%
\$250,000 - \$299,999	67	9.8%
\$300,000 - \$399,999	90	-26.2%
\$400,000 - \$599,999	150	35.1%
\$600,000 - \$999,999	119	0.8%
\$1,000,000 or more	167	21.0%

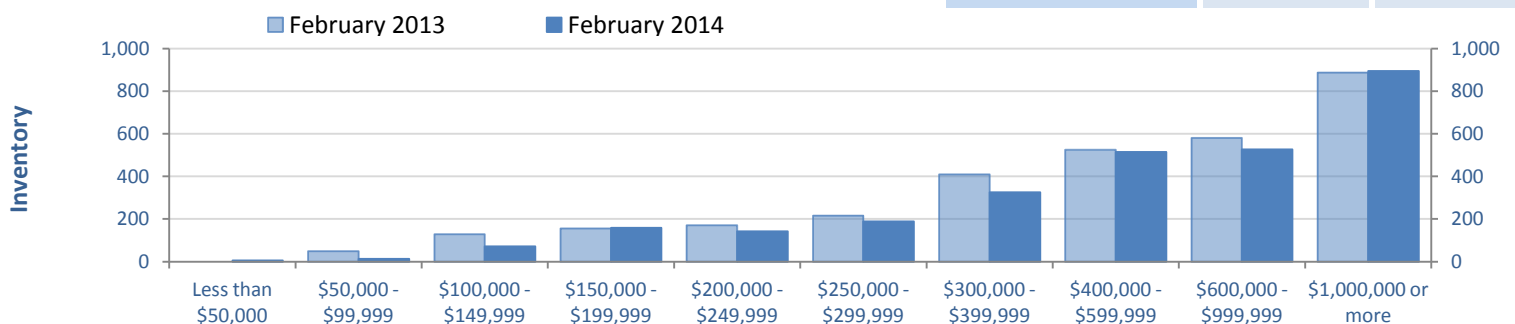


Inventory by Current Listing Price

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.

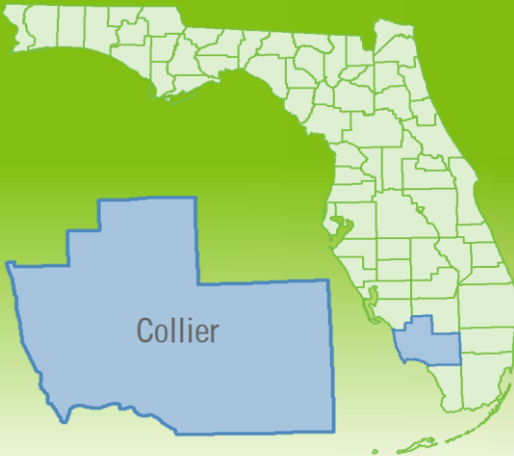
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	N/A
\$50,000 - \$99,999	13	-73.5%
\$100,000 - \$149,999	72	-43.8%
\$150,000 - \$199,999	158	1.9%
\$200,000 - \$249,999	142	-16.5%
\$250,000 - \$299,999	189	-12.5%
\$300,000 - \$399,999	326	-20.5%
\$400,000 - \$599,999	515	-1.9%
\$600,000 - \$999,999	527	-9.3%
\$1,000,000 or more	894	0.9%



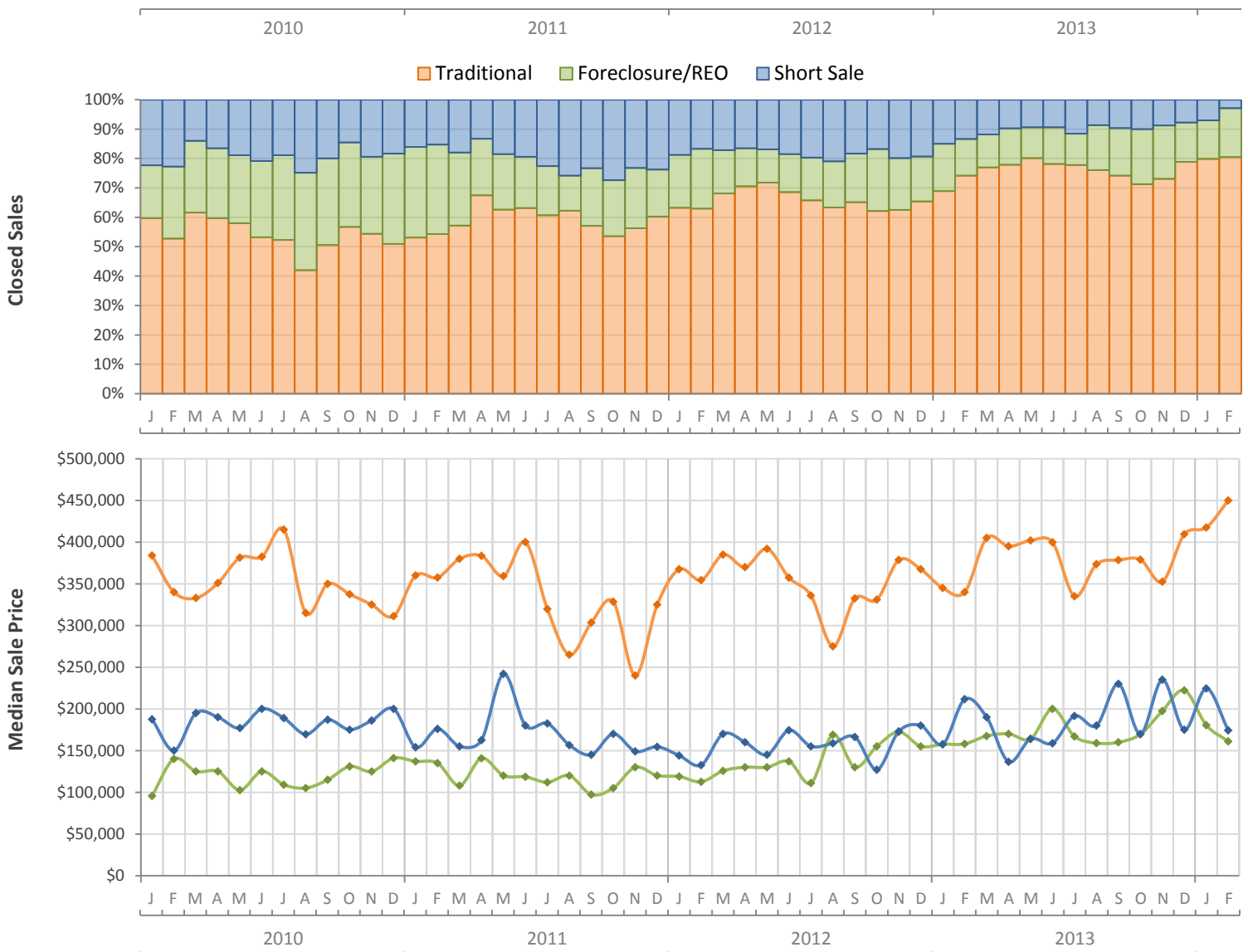
Monthly Distressed Market - February 2014

Single Family Homes

Collier County



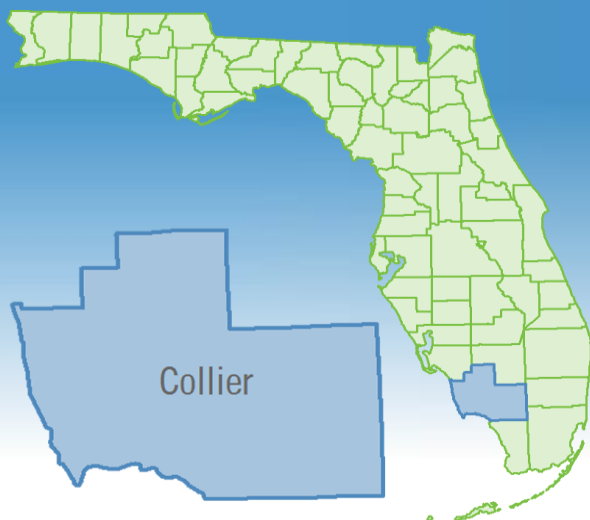
		February 2014	February 2013	Percent Change Year-over-Year
Traditional	Closed Sales	277	255	8.6%
	Median Sale Price	\$450,000	\$340,000	32.4%
Foreclosure/REO	Closed Sales	57	43	32.6%
	Median Sale Price	\$161,000	\$158,000	1.9%
Short Sale	Closed Sales	10	46	-78.3%
	Median Sale Price	\$174,250	\$211,610	-17.7%



Monthly Market Detail - February 2014

Townhouses and Condos

Collier County



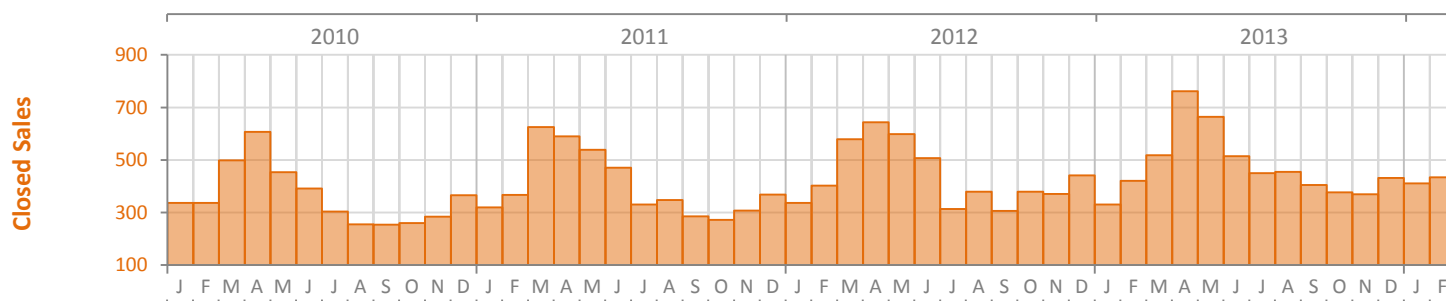
Summary Statistics	February 2014	February 2013	Percent Change Year-over-Year
Closed Sales	434	421	3.1%
Paid in Cash	321	323	-0.6%
New Pending Sales	739	818	-9.7%
New Listings	778	783	-0.6%
Median Sale Price	\$219,000	\$209,900	4.3%
Average Sale Price	\$412,919	\$327,362	26.1%
Median Days on Market	66	122	-45.9%
Average Percent of Original List Price Received	92.8%	91.7%	1.2%
Pending Inventory	1,047	1,058	-1.0%
Inventory (Active Listings)	2,986	3,957	-24.5%
Months Supply of Inventory	6.2	9.0	-31.3%

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
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%
June 2013	514	1.4%
May 2013	664	11.0%
April 2013	762	18.3%
March 2013	518	-10.5%
February 2013	421	4.7%

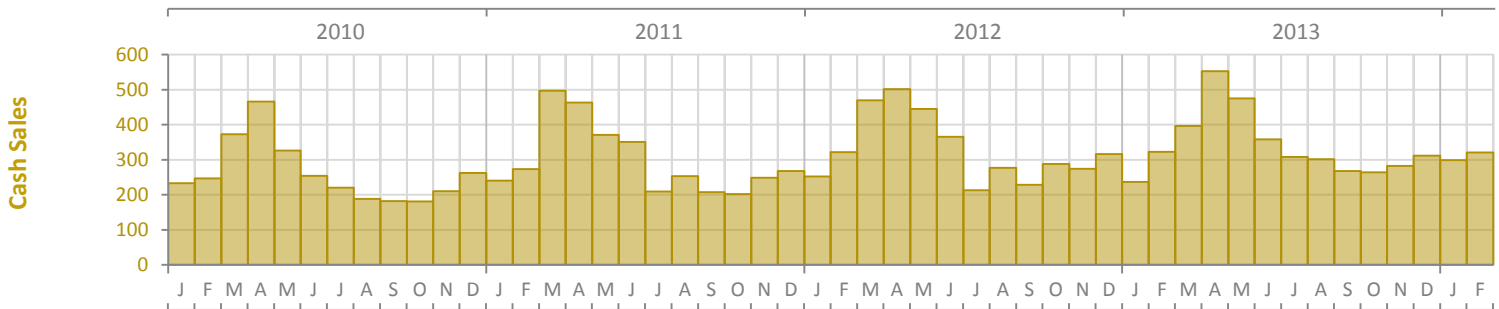


Cash Sales

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
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%
June 2013	358	-2.2%
May 2013	475	6.7%
April 2013	553	10.2%
March 2013	397	-15.5%
February 2013	323	0.3%

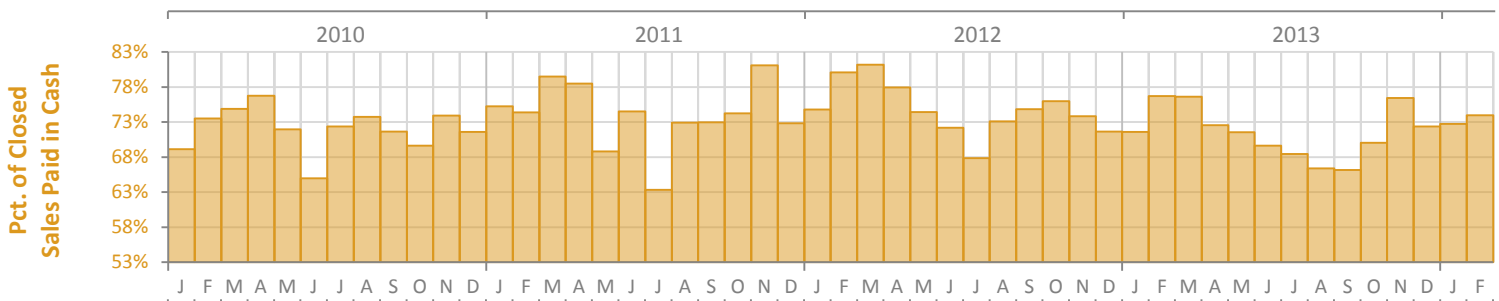


Cash Sales as a Percentage of Closed Sales

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
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%
June 2013	69.6%	-3.5%
May 2013	71.5%	-3.9%
April 2013	72.6%	-6.9%
March 2013	76.6%	-5.6%
February 2013	76.7%	-4.2%

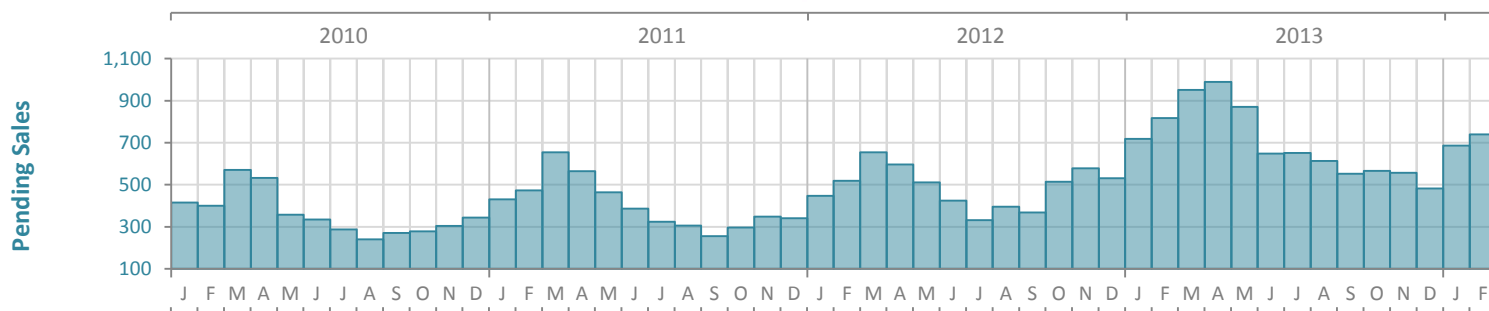


New Pending Sales

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
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%
June 2013	648	52.8%
May 2013	870	70.3%
April 2013	989	65.9%
March 2013	952	45.6%
February 2013	818	57.6%

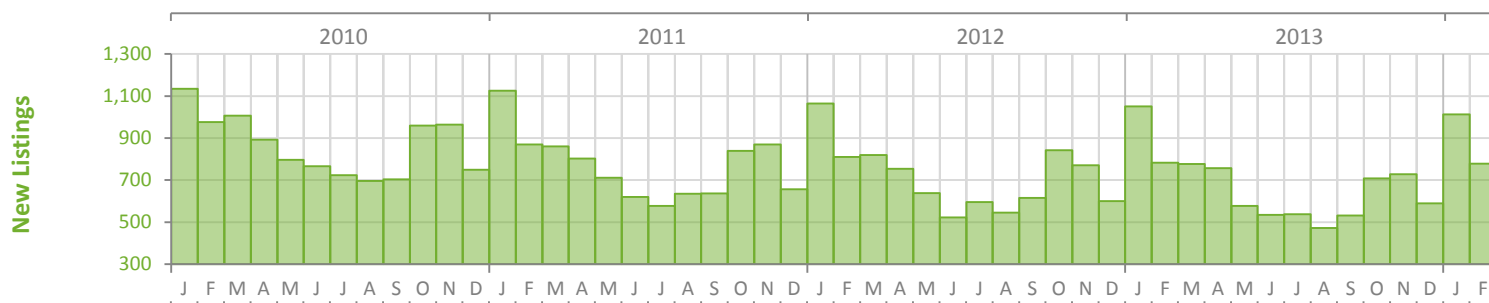


New Listings

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
February 2014	778	-0.6%
January 2014	1,013	-3.6%
December 2013	589	-1.8%
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%
June 2013	535	2.5%
May 2013	578	-9.4%
April 2013	757	0.4%
March 2013	777	-5.2%
February 2013	783	-3.5%

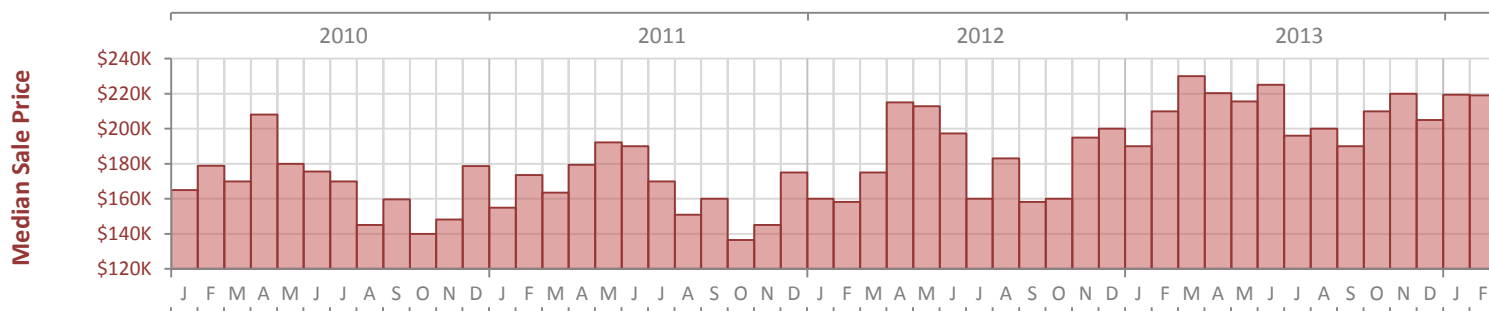


Median Sale Price

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
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%
June 2013	\$225,000	14.1%
May 2013	\$215,600	1.3%
April 2013	\$220,250	2.4%
March 2013	\$230,000	31.4%
February 2013	\$209,900	32.6%

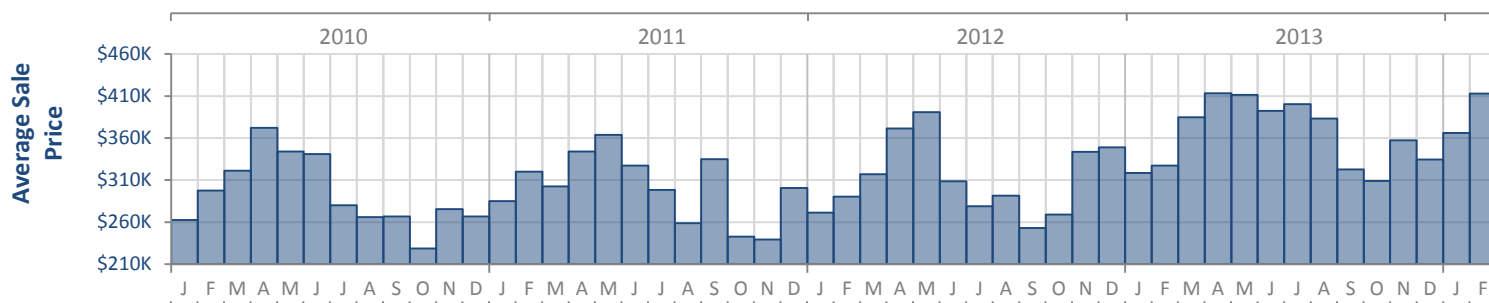


Average Sale Price

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
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%
June 2013	\$392,343	27.1%
May 2013	\$411,289	5.2%
April 2013	\$413,459	11.3%
March 2013	\$384,655	21.3%
February 2013	\$327,362	12.7%

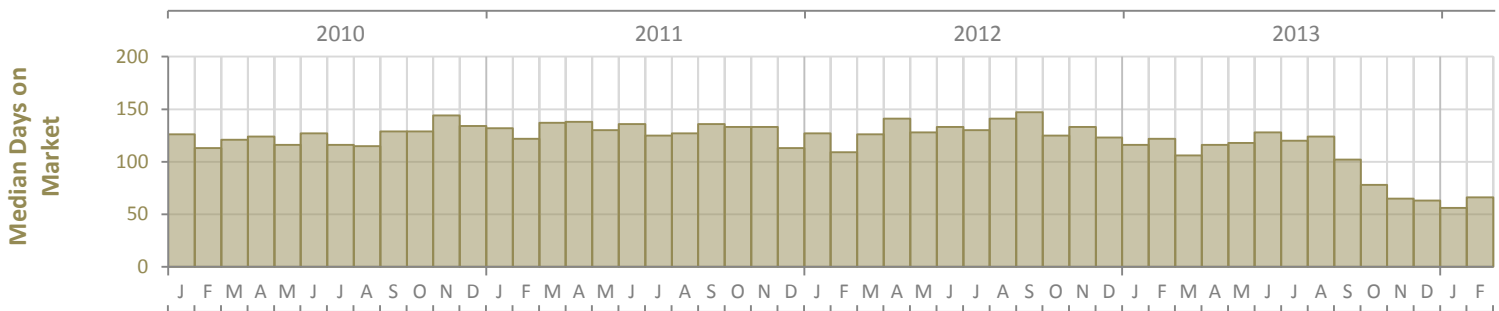


Median Days on Market

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
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%
June 2013	128	-3.8%
May 2013	118	-7.8%
April 2013	116	-17.7%
March 2013	106	-15.9%
February 2013	122	11.9%

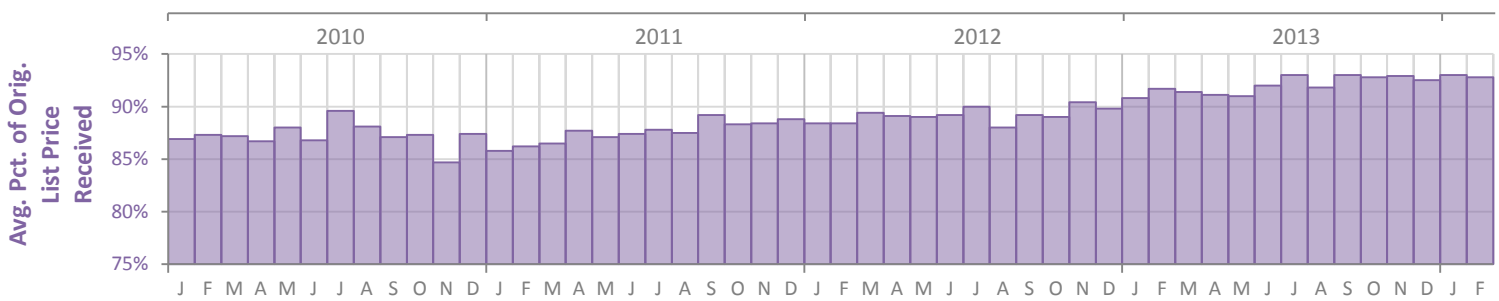


Average Percent of Original List Price Received

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
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%
June 2013	92.0%	3.1%
May 2013	91.0%	2.2%
April 2013	91.1%	2.2%
March 2013	91.4%	2.2%
February 2013	91.7%	3.7%

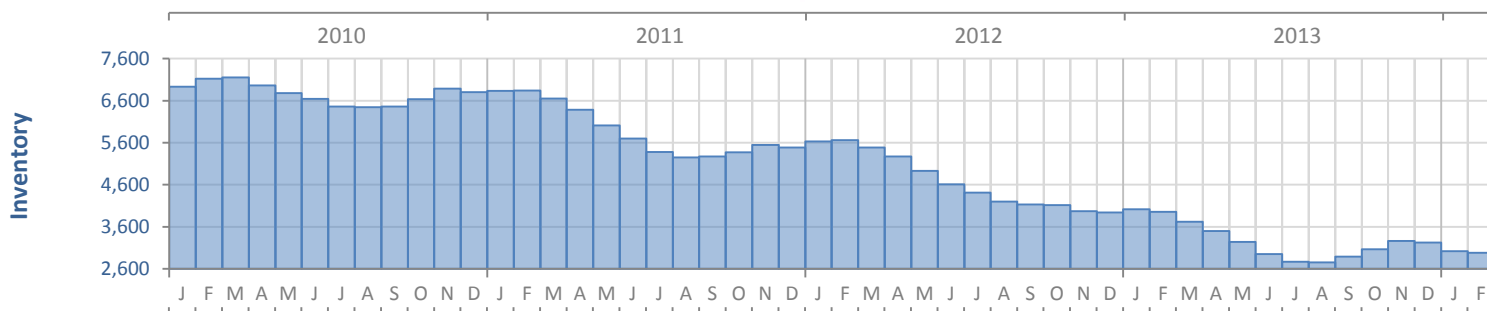


Inventory (Active Listings)

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
February 2014	2,986	-24.5%
January 2014	3,024	-24.8%
December 2013	3,228	-18.2%
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%
June 2013	2,954	-35.9%
May 2013	3,243	-34.3%
April 2013	3,503	-33.5%
March 2013	3,721	-32.2%
February 2013	3,957	-30.1%

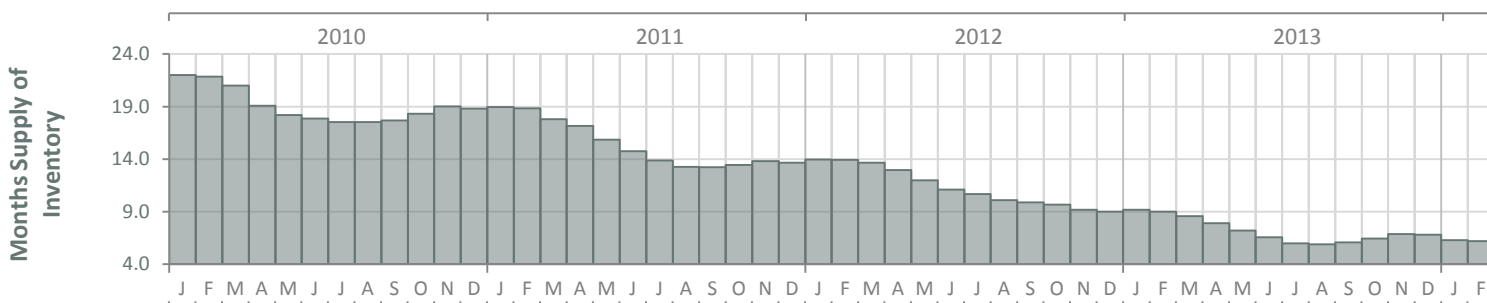


Months Supply of Inventory

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
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%
June 2013	6.6	-40.9%
May 2013	7.2	-39.8%
April 2013	7.9	-39.1%
March 2013	8.6	-37.2%
February 2013	9.0	-35.3%

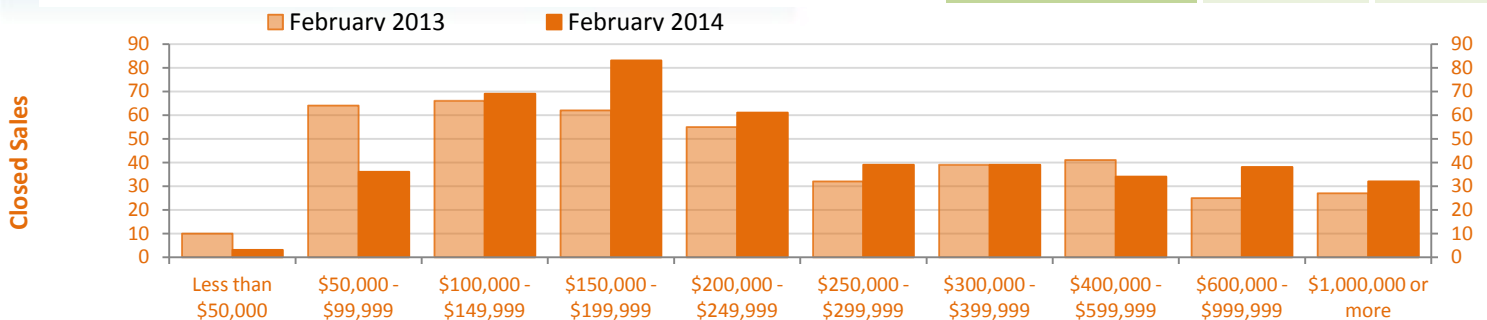


Closed Sales by Sale Price

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	3	-70.0%
\$50,000 - \$99,999	36	-43.8%
\$100,000 - \$149,999	69	4.5%
\$150,000 - \$199,999	83	33.9%
\$200,000 - \$249,999	61	10.9%
\$250,000 - \$299,999	39	21.9%
\$300,000 - \$399,999	39	0.0%
\$400,000 - \$599,999	34	-17.1%
\$600,000 - \$999,999	38	52.0%
\$1,000,000 or more	32	18.5%

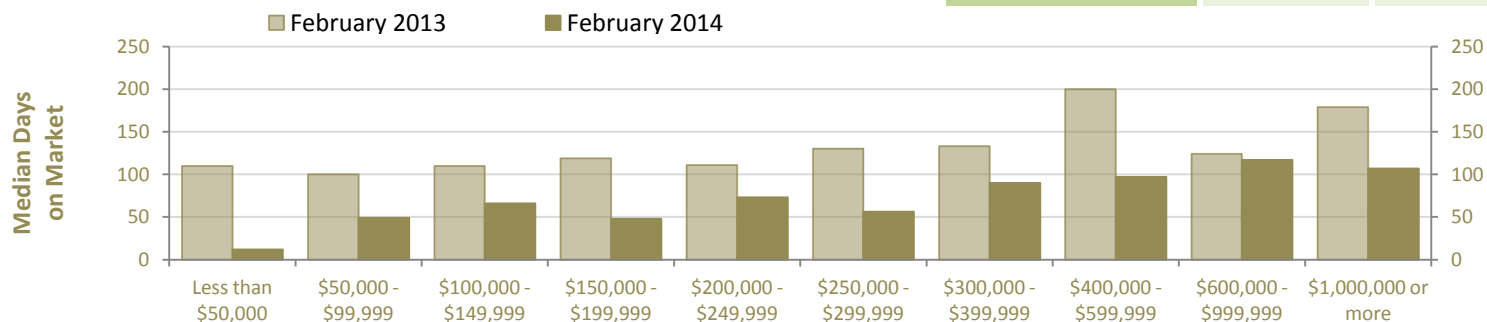


Median Days on Market by Sale Price

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	12	-89.1%
\$50,000 - \$99,999	49	-51.0%
\$100,000 - \$149,999	66	-40.0%
\$150,000 - \$199,999	48	-59.7%
\$200,000 - \$249,999	73	-34.2%
\$250,000 - \$299,999	56	-56.9%
\$300,000 - \$399,999	90	-32.3%
\$400,000 - \$599,999	97	-51.5%
\$600,000 - \$999,999	117	-5.6%
\$1,000,000 or more	107	-40.2%

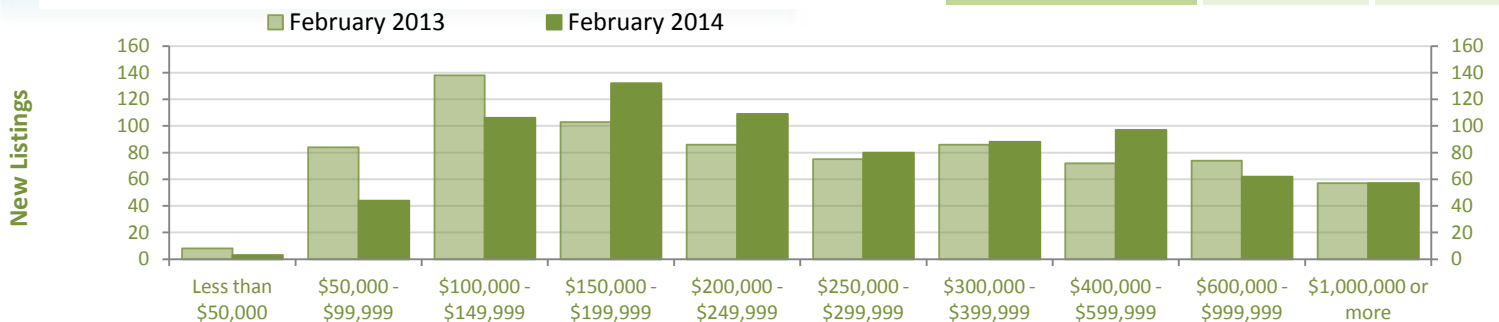


New Listings by Initial Listing Price

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	3	-62.5%
\$50,000 - \$99,999	44	-47.6%
\$100,000 - \$149,999	106	-23.2%
\$150,000 - \$199,999	132	28.2%
\$200,000 - \$249,999	109	26.7%
\$250,000 - \$299,999	80	6.7%
\$300,000 - \$399,999	88	2.3%
\$400,000 - \$599,999	97	34.7%
\$600,000 - \$999,999	62	-16.2%
\$1,000,000 or more	57	0.0%

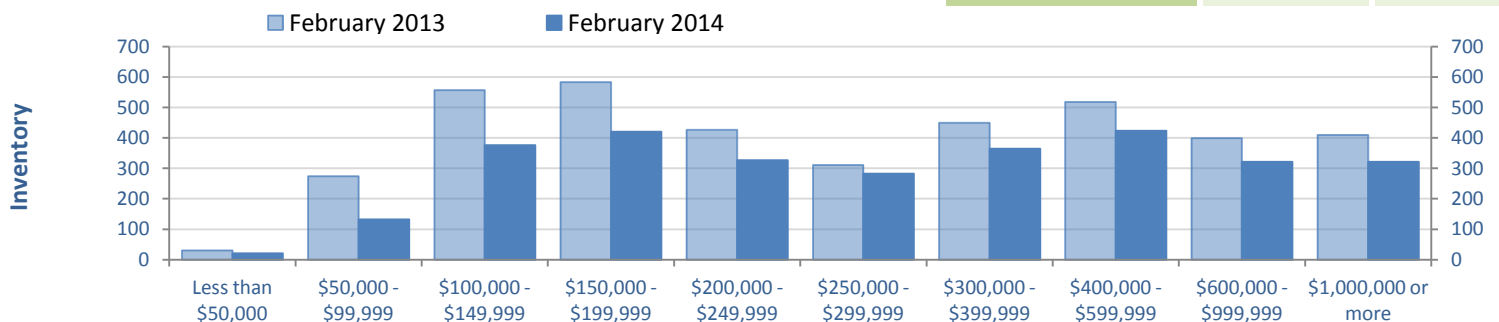


Inventory by Current Listing Price

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.

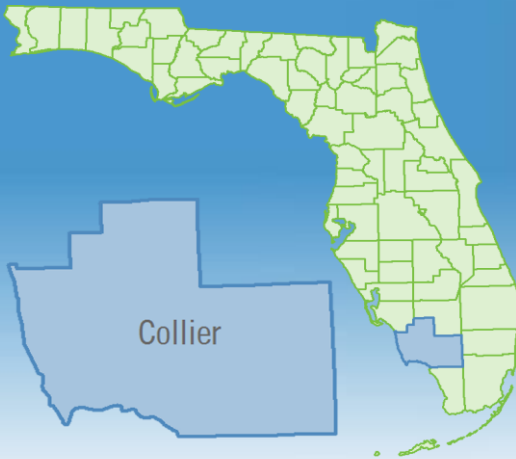
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	21	-30.0%
\$50,000 - \$99,999	132	-51.8%
\$100,000 - \$149,999	376	-32.5%
\$150,000 - \$199,999	420	-28.0%
\$200,000 - \$249,999	326	-23.5%
\$250,000 - \$299,999	282	-9.3%
\$300,000 - \$399,999	364	-18.9%
\$400,000 - \$599,999	423	-18.3%
\$600,000 - \$999,999	321	-19.5%
\$1,000,000 or more	321	-21.7%



Monthly Distressed Market - February 2014

Townhouses and Condos

Collier County



		February 2014	February 2013	Percent Change Year-over-Year
Traditional	Closed Sales	386	351	10.0%
	Median Sale Price	\$230,750	\$225,000	2.6%
Foreclosure/REO	Closed Sales	42	45	-6.7%
	Median Sale Price	\$124,450	\$85,100	46.2%
Short Sale	Closed Sales	6	25	-76.0%
	Median Sale Price	\$323,750	\$131,700	145.8%

