

# Monthly Market Detail - February 2014

## Single Family Homes

### Lee County



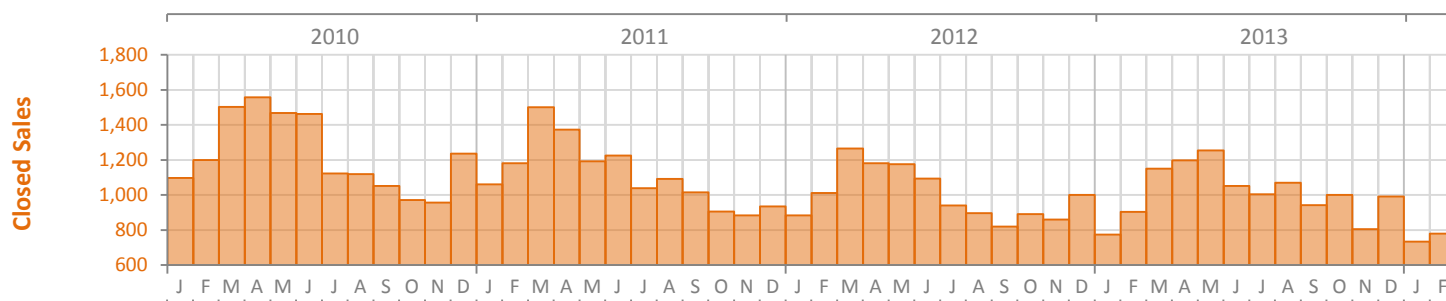
Summary Statistics	February 2014	February 2013	Percent Change Year-over-Year
Closed Sales	779	903	-13.7%
Paid in Cash	452	542	-16.6%
New Pending Sales	1,270	1,421	-10.6%
New Listings	1,823	1,730	5.4%
Median Sale Price	\$185,000	\$155,000	19.4%
Average Sale Price	\$311,536	\$277,160	12.4%
Median Days on Market	52	57	-8.8%
Average Percent of Original List Price Received	93.0%	93.0%	0.0%
Pending Inventory	2,198	2,586	-15.0%
Inventory (Active Listings)	6,271	6,420	-2.3%
Months Supply of Inventory	6.3	6.5	-3.8%

## 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
<b>February 2014</b>	<b>779</b>	<b>-13.7%</b>
January 2014	734	-5.2%
December 2013	992	-0.8%
November 2013	805	-6.4%
October 2013	1,000	12.2%
September 2013	942	15.0%
August 2013	1,069	19.3%
July 2013	1,005	6.8%
June 2013	1,052	-3.8%
May 2013	1,255	6.7%
April 2013	1,197	1.4%
March 2013	1,150	-9.1%
February 2013	903	-10.7%



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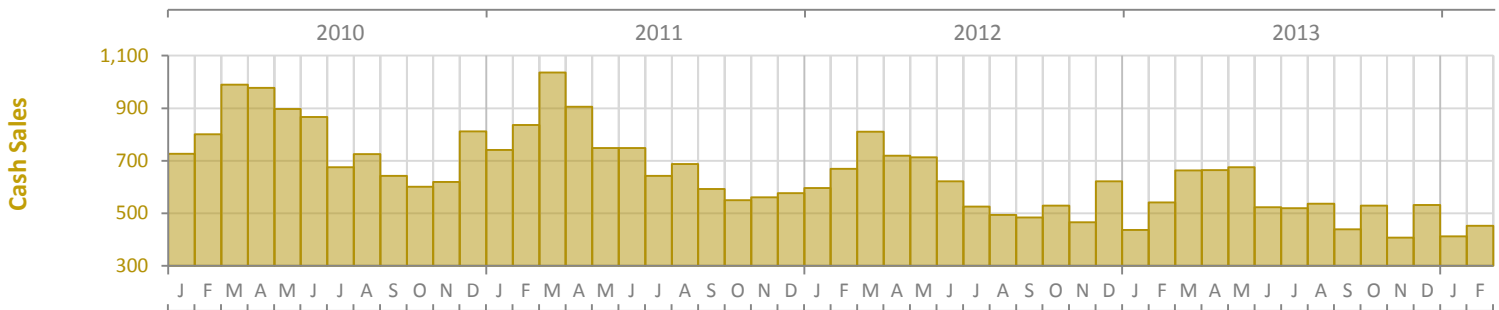


## Cash Sales

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
<b>February 2014</b>	<b>452</b>	<b>-16.6%</b>
January 2014	412	-5.7%
December 2013	532	-14.5%
November 2013	407	-12.7%
October 2013	529	0.0%
September 2013	439	-9.3%
August 2013	536	8.5%
July 2013	520	-1.1%
June 2013	523	-15.9%
May 2013	675	-5.3%
April 2013	665	-7.5%
March 2013	663	-18.1%
February 2013	542	-19.0%

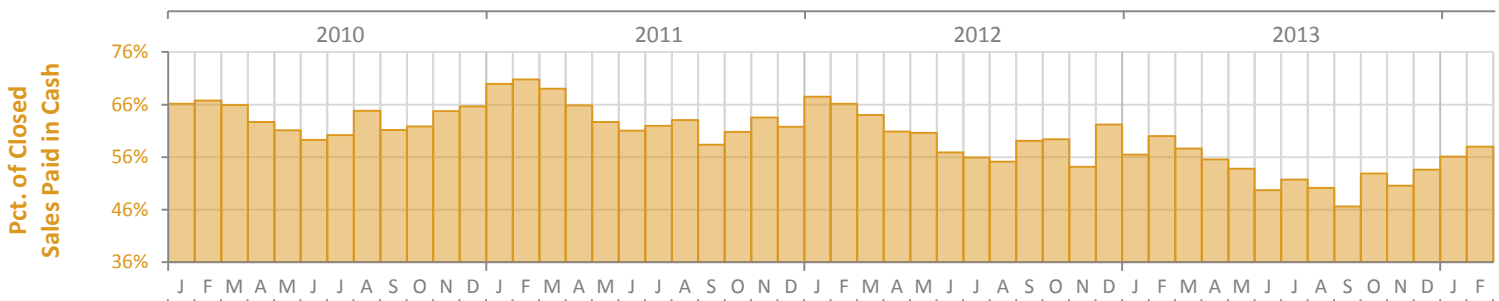


## Cash Sales as a Percentage of Closed Sales

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
<b>February 2014</b>	<b>58.0%</b>	<b>-3.3%</b>
January 2014	56.1%	-0.6%
December 2013	53.6%	-13.8%
November 2013	50.6%	-6.7%
October 2013	52.9%	-10.9%
September 2013	46.6%	-21.1%
August 2013	50.1%	-9.1%
July 2013	51.7%	-7.4%
June 2013	49.7%	-12.6%
May 2013	53.8%	-11.3%
April 2013	55.6%	-8.7%
March 2013	57.7%	-10.0%
February 2013	60.0%	-9.3%

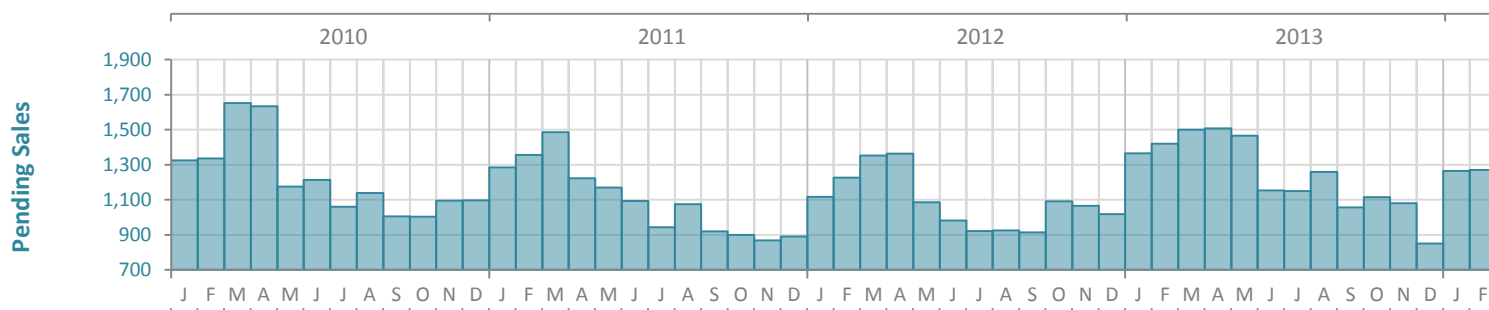


## New Pending Sales

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
<b>February 2014</b>	<b>1,270</b>	<b>-10.6%</b>
January 2014	1,265	-7.3%
December 2013	851	-16.4%
November 2013	1,081	1.4%
October 2013	1,116	2.2%
September 2013	1,057	15.5%
August 2013	1,259	36.1%
July 2013	1,149	24.6%
June 2013	1,154	17.5%
May 2013	1,465	34.9%
April 2013	1,508	10.6%
March 2013	1,500	10.9%
February 2013	1,421	15.9%

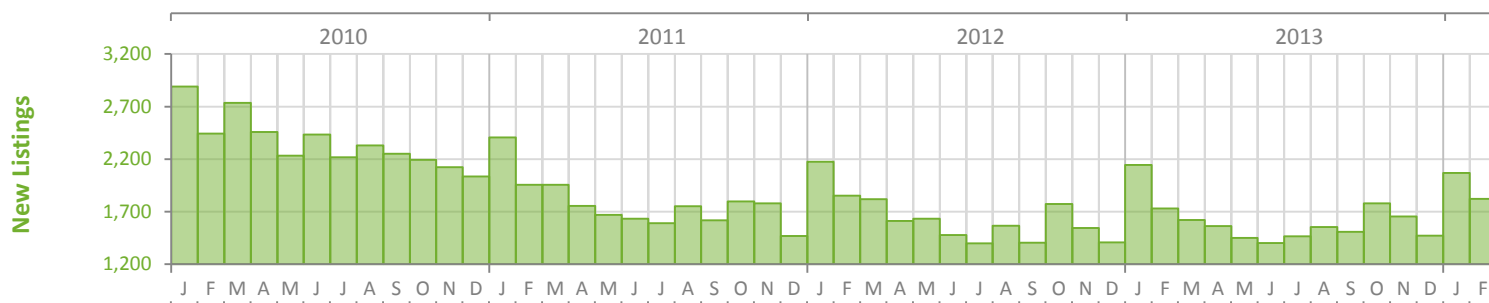


## New Listings

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
<b>February 2014</b>	<b>1,823</b>	<b>5.4%</b>
January 2014	2,068	-3.6%
December 2013	1,471	4.5%
November 2013	1,653	6.9%
October 2013	1,778	0.2%
September 2013	1,509	7.5%
August 2013	1,553	-0.8%
July 2013	1,466	4.8%
June 2013	1,401	-5.1%
May 2013	1,449	-11.3%
April 2013	1,564	-3.0%
March 2013	1,622	-10.9%
February 2013	1,730	-6.5%



# Monthly Market Detail - February 2014

## Single Family Homes

### Lee County

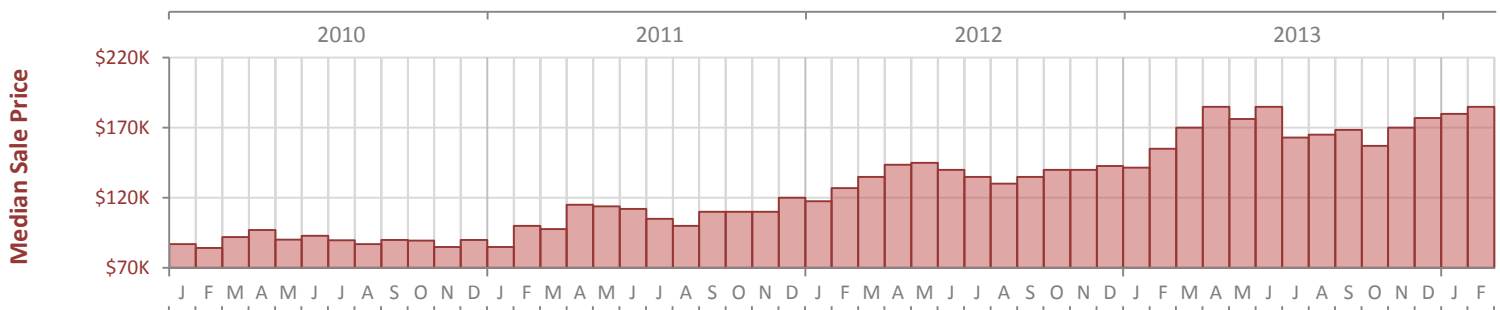


## Median Sale Price

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
<b>February 2014</b>	<b>\$185,000</b>	<b>19.4%</b>
January 2014	\$179,950	27.2%
December 2013	\$177,000	24.0%
November 2013	\$170,000	21.4%
October 2013	\$157,000	12.1%
September 2013	\$168,450	24.8%
August 2013	\$165,000	26.9%
July 2013	\$163,000	20.7%
June 2013	\$185,000	32.1%
May 2013	\$176,333	21.6%
April 2013	\$185,000	28.8%
March 2013	\$170,000	26.0%
February 2013	\$155,000	22.0%

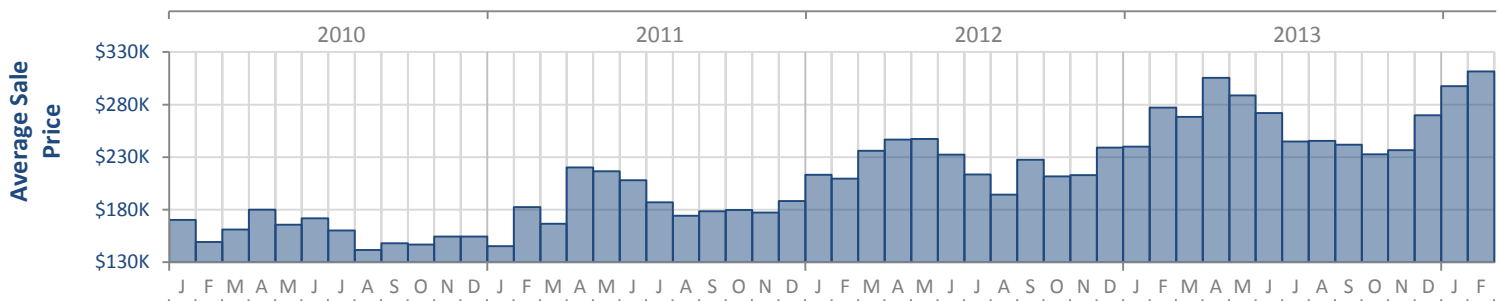


## Average Sale Price

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
<b>February 2014</b>	<b>\$311,536</b>	<b>12.4%</b>
January 2014	\$297,480	23.9%
December 2013	\$269,789	12.8%
November 2013	\$236,550	11.1%
October 2013	\$232,526	9.9%
September 2013	\$241,675	6.2%
August 2013	\$245,549	26.4%
July 2013	\$244,852	14.6%
June 2013	\$271,896	17.1%
May 2013	\$288,547	16.7%
April 2013	\$305,319	23.8%
March 2013	\$268,262	13.7%
February 2013	\$277,160	32.3%



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## Single Family Homes

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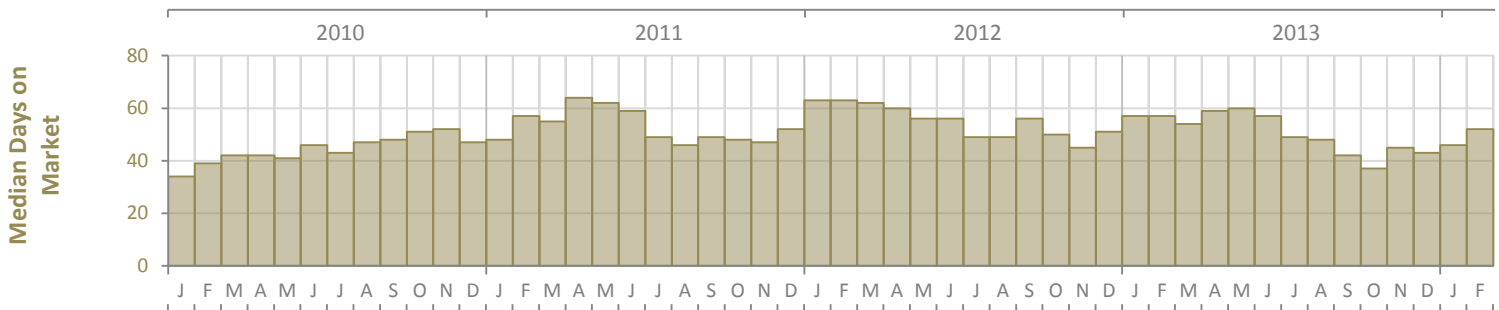


## Median Days on Market

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
<b>February 2014</b>	<b>52</b>	<b>-8.8%</b>
January 2014	46	-19.3%
December 2013	43	-15.7%
November 2013	45	0.0%
October 2013	37	-26.0%
September 2013	42	-25.0%
August 2013	48	-2.0%
July 2013	49	0.0%
June 2013	57	1.8%
May 2013	60	7.1%
April 2013	59	-1.7%
March 2013	54	-12.9%
February 2013	57	-9.5%

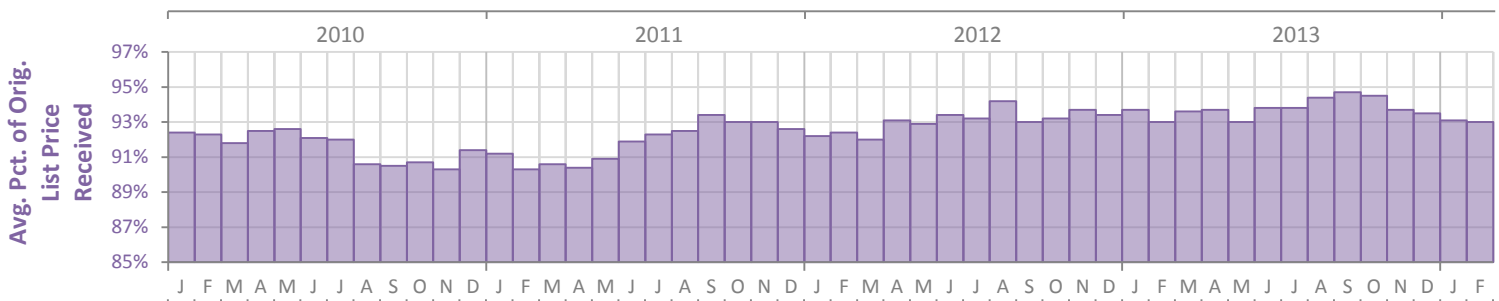


## Average Percent of Original List Price Received

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
<b>February 2014</b>	<b>93.0%</b>	<b>0.0%</b>
January 2014	93.1%	-0.6%
December 2013	93.5%	0.1%
November 2013	93.7%	0.0%
October 2013	94.5%	1.4%
September 2013	94.7%	1.8%
August 2013	94.4%	0.2%
July 2013	93.8%	0.6%
June 2013	93.8%	0.4%
May 2013	93.0%	0.1%
April 2013	93.7%	0.6%
March 2013	93.6%	1.7%
February 2013	93.0%	0.6%



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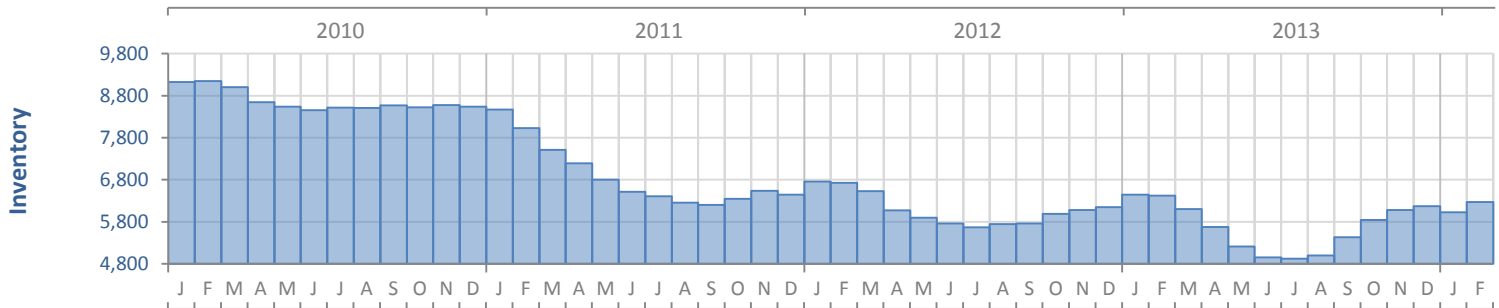


## Inventory (Active Listings)

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
<b>February 2014</b>	<b>6,271</b>	<b>-2.3%</b>
January 2014	6,026	-6.5%
December 2013	6,169	0.4%
November 2013	6,081	0.0%
October 2013	5,847	-2.4%
September 2013	5,433	-5.7%
August 2013	4,997	-13.0%
July 2013	4,924	-13.1%
June 2013	4,955	-14.0%
May 2013	5,213	-11.6%
April 2013	5,677	-6.5%
March 2013	6,107	-6.5%
February 2013	6,420	-4.5%

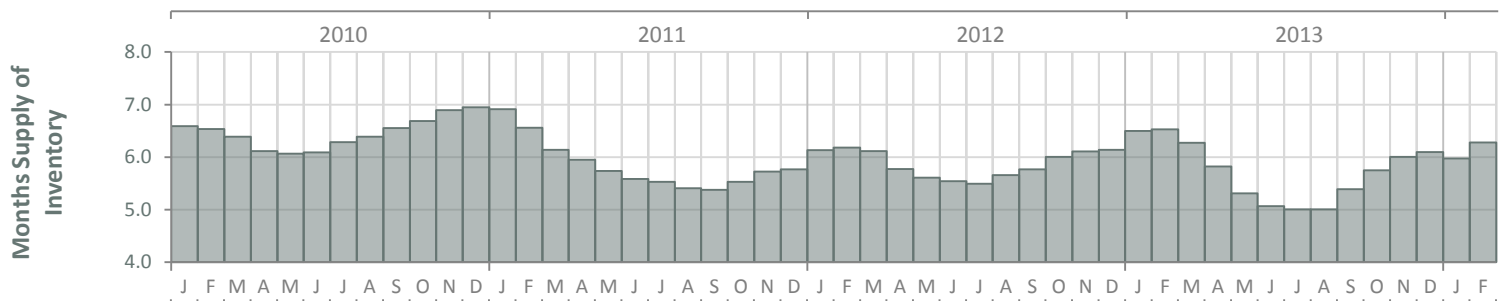


## Months Supply of Inventory

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
<b>February 2014</b>	<b>6.3</b>	<b>-3.8%</b>
January 2014	6.0	-8.1%
December 2013	6.1	-0.7%
November 2013	6.0	-1.7%
October 2013	5.7	-4.3%
September 2013	5.4	-6.6%
August 2013	5.0	-11.5%
July 2013	5.0	-8.9%
June 2013	5.1	-8.6%
May 2013	5.3	-5.4%
April 2013	5.8	0.9%
March 2013	6.3	2.6%
February 2013	6.5	5.6%





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## Single Family Homes

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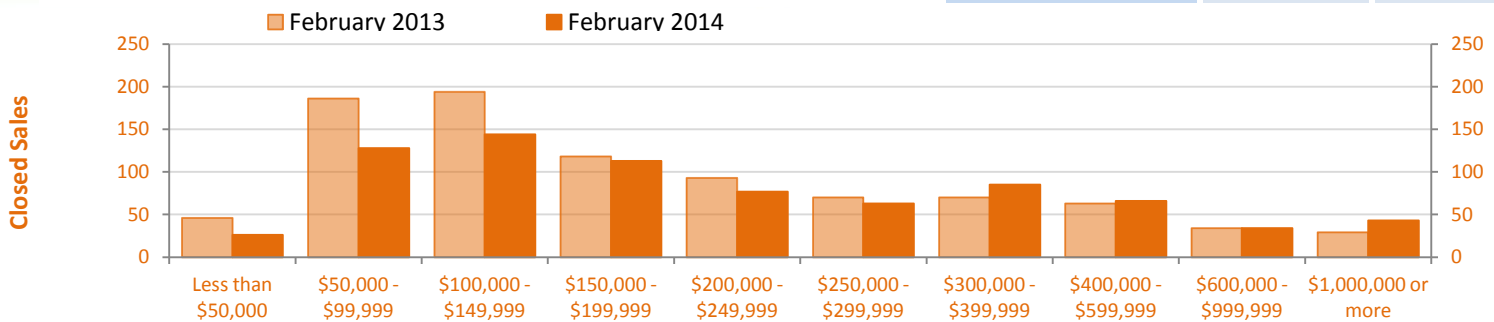


## Closed Sales by Sale Price

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	26	-43.5%
\$50,000 - \$99,999	128	-31.2%
\$100,000 - \$149,999	144	-25.8%
\$150,000 - \$199,999	113	-4.2%
\$200,000 - \$249,999	77	-17.2%
\$250,000 - \$299,999	63	-10.0%
\$300,000 - \$399,999	85	21.4%
\$400,000 - \$599,999	66	4.8%
\$600,000 - \$999,999	34	0.0%
\$1,000,000 or more	43	48.3%

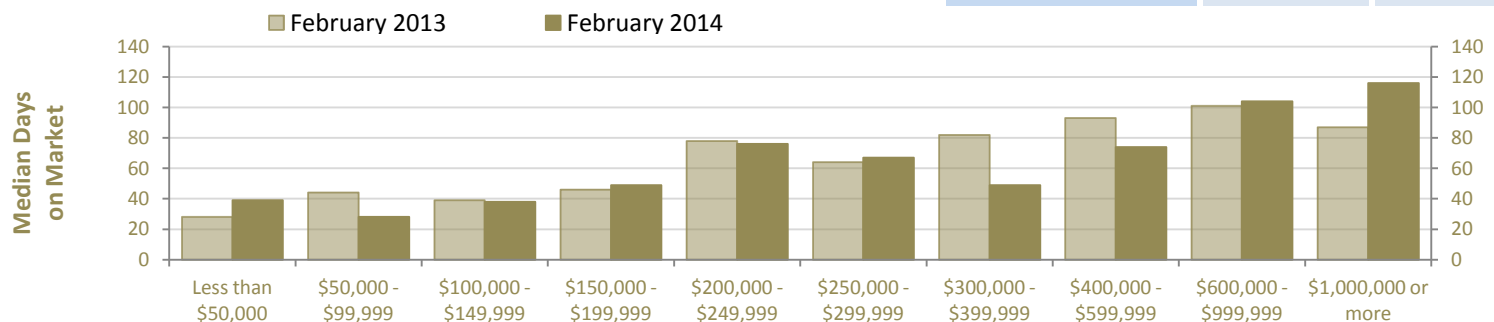


## Median Days on Market by Sale Price

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	39	39.3%
\$50,000 - \$99,999	28	-36.4%
\$100,000 - \$149,999	38	-2.6%
\$150,000 - \$199,999	49	6.5%
\$200,000 - \$249,999	76	-2.6%
\$250,000 - \$299,999	67	4.7%
\$300,000 - \$399,999	49	-40.2%
\$400,000 - \$599,999	74	-20.4%
\$600,000 - \$999,999	104	3.0%
\$1,000,000 or more	116	33.3%



# Monthly Market Detail - February 2014

## Single Family Homes

### Lee County

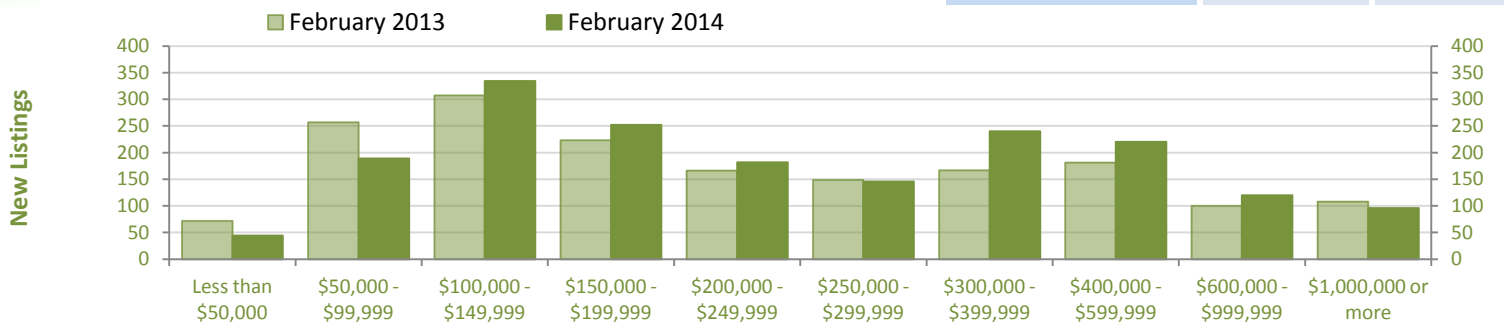


## New Listings by Initial Listing Price

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	44	-38.9%
\$50,000 - \$99,999	189	-26.5%
\$100,000 - \$149,999	334	8.8%
\$150,000 - \$199,999	252	13.0%
\$200,000 - \$249,999	182	9.6%
\$250,000 - \$299,999	146	-2.0%
\$300,000 - \$399,999	240	43.7%
\$400,000 - \$599,999	220	21.5%
\$600,000 - \$999,999	120	20.0%
\$1,000,000 or more	96	-11.1%

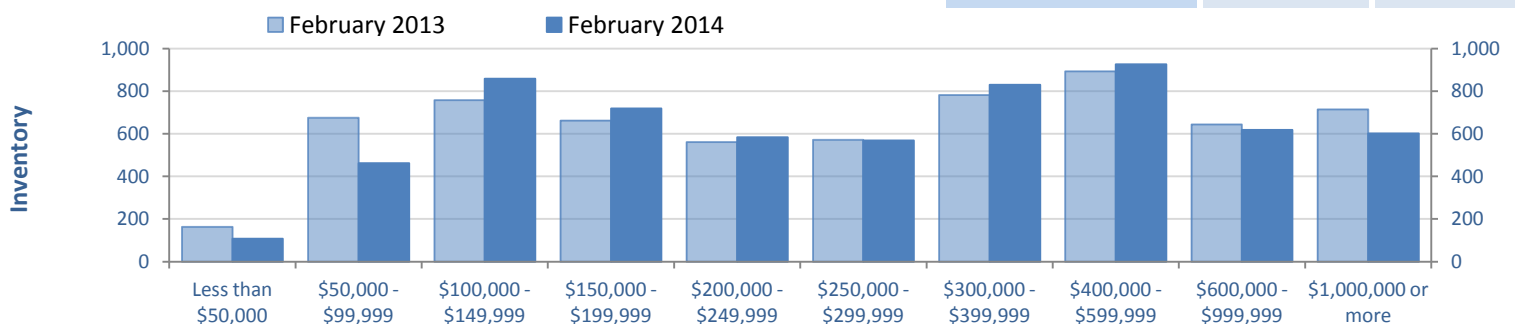


## Inventory by Current Listing Price

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	107	-34.4%
\$50,000 - \$99,999	462	-31.6%
\$100,000 - \$149,999	858	13.2%
\$150,000 - \$199,999	718	8.6%
\$200,000 - \$249,999	583	3.9%
\$250,000 - \$299,999	568	-0.7%
\$300,000 - \$399,999	829	6.1%
\$400,000 - \$599,999	926	3.8%
\$600,000 - \$999,999	618	-3.9%
\$1,000,000 or more	602	-15.7%





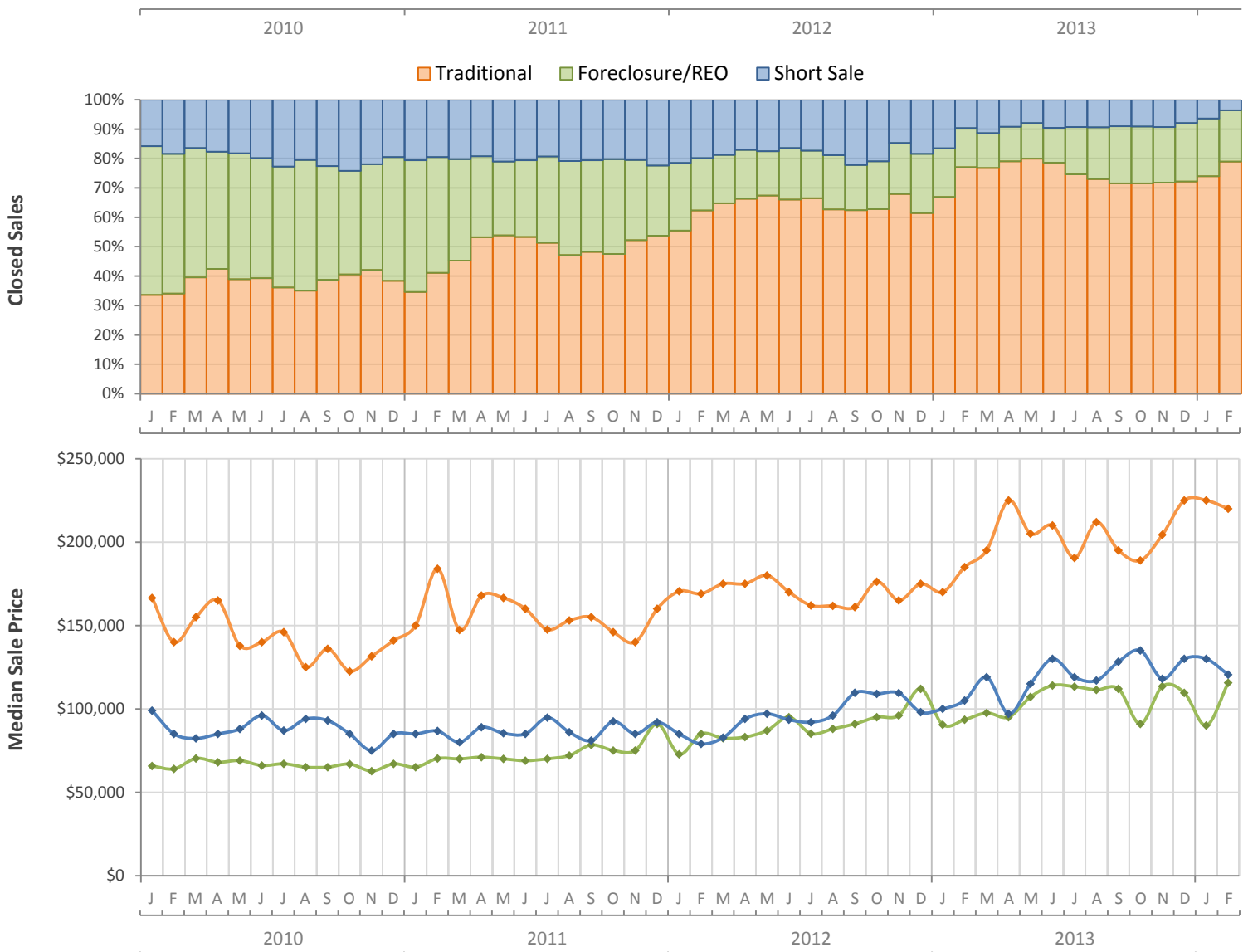
# Monthly Distressed Market - February 2014

## Single Family Homes

### Lee County



		February 2014	February 2013	Percent Change Year-over-Year
Traditional	Closed Sales	615	696	-11.6%
	Median Sale Price	\$220,000	\$185,000	18.9%
Foreclosure/REO	Closed Sales	136	120	13.3%
	Median Sale Price	\$115,615	\$93,500	23.7%
Short Sale	Closed Sales	28	87	-67.8%
	Median Sale Price	\$120,500	\$105,000	14.8%



# Monthly Market Detail - February 2014

## Townhouses and Condos

### Lee County



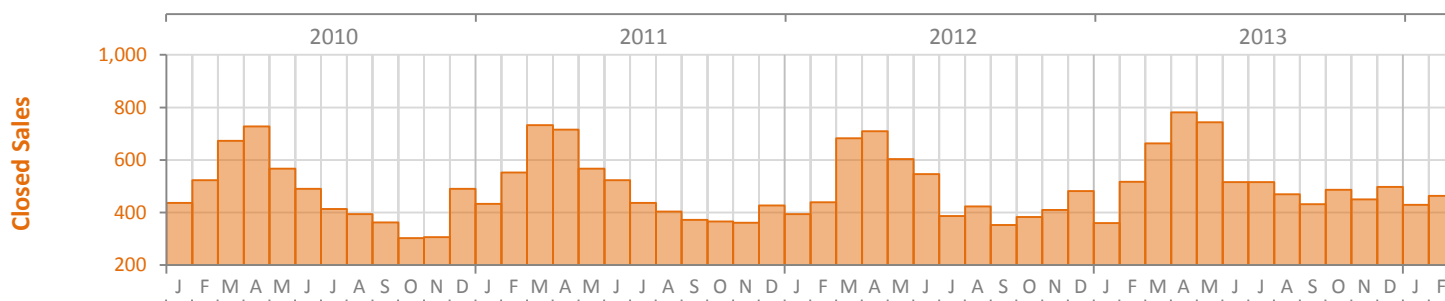
Summary Statistics	February 2014	February 2013	Percent Change Year-over-Year
Closed Sales	463	517	-10.4%
Paid in Cash	351	405	-13.3%
New Pending Sales	762	888	-14.2%
New Listings	838	981	-14.6%
Median Sale Price	\$155,000	\$140,000	10.7%
Average Sale Price	\$194,436	\$178,455	9.0%
Median Days on Market	53	82	-35.4%
Average Percent of Original List Price Received	93.0%	92.2%	0.9%
Pending Inventory	1,093	1,228	-11.0%
Inventory (Active Listings)	3,403	4,229	-19.5%
Months Supply of Inventory	6.3	8.7	-26.9%

## 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
<b>February 2014</b>	<b>463</b>	<b>-10.4%</b>
January 2014	429	19.2%
December 2013	497	3.1%
November 2013	450	9.8%
October 2013	486	26.9%
September 2013	432	22.7%
August 2013	469	10.9%
July 2013	516	33.3%
June 2013	516	-5.5%
May 2013	743	23.2%
April 2013	781	10.2%
March 2013	663	-2.8%
February 2013	517	17.8%

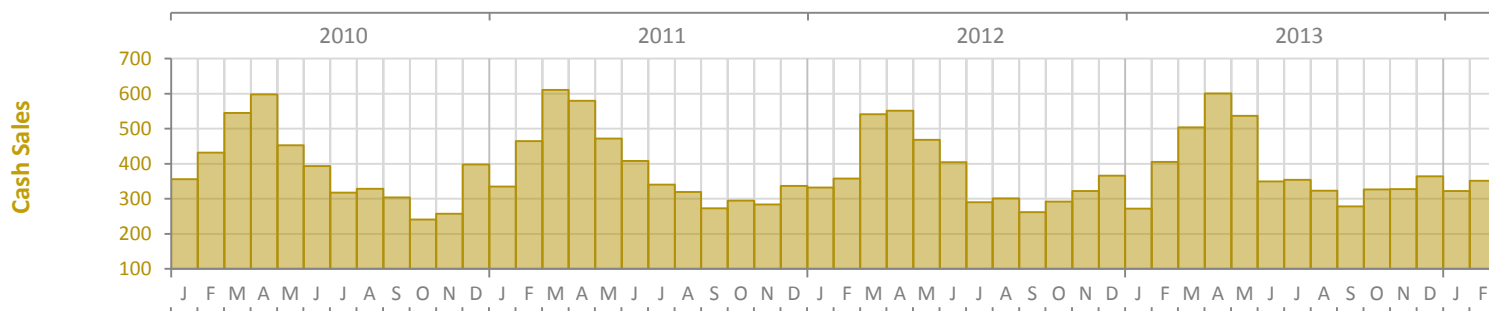


## Cash Sales

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
<b>February 2014</b>	<b>351</b>	<b>-13.3%</b>
January 2014	322	18.4%
December 2013	364	-0.5%
November 2013	328	1.9%
October 2013	327	12.0%
September 2013	278	6.1%
August 2013	323	7.3%
July 2013	354	22.1%
June 2013	350	-13.4%
May 2013	537	14.7%
April 2013	601	9.1%
March 2013	504	-6.8%
February 2013	405	13.1%

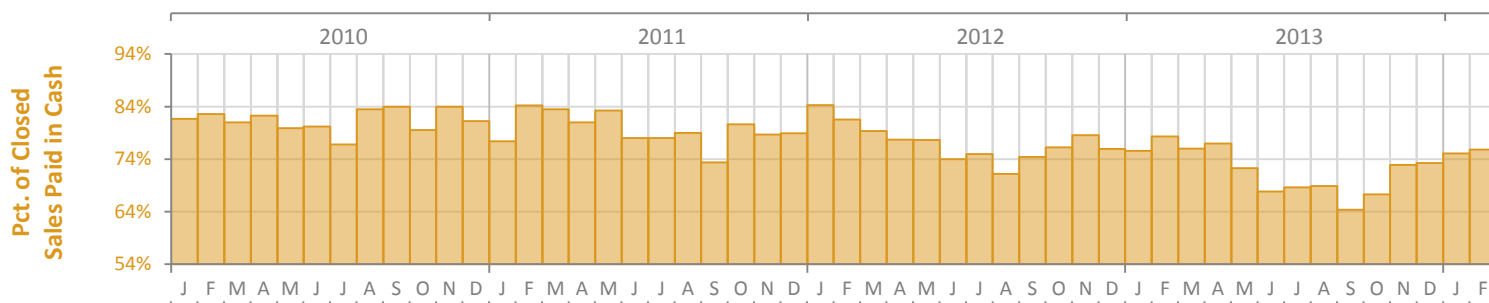


## Cash Sales as a Percentage of Closed Sales

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
<b>February 2014</b>	<b>75.8%</b>	<b>-3.2%</b>
January 2014	75.1%	-0.7%
December 2013	73.2%	-3.5%
November 2013	72.9%	-7.2%
October 2013	67.3%	-11.7%
September 2013	64.4%	-13.5%
August 2013	68.9%	-3.2%
July 2013	68.6%	-8.4%
June 2013	67.8%	-8.3%
May 2013	72.3%	-6.9%
April 2013	77.0%	-1.0%
March 2013	76.0%	-4.2%
February 2013	78.3%	-3.9%

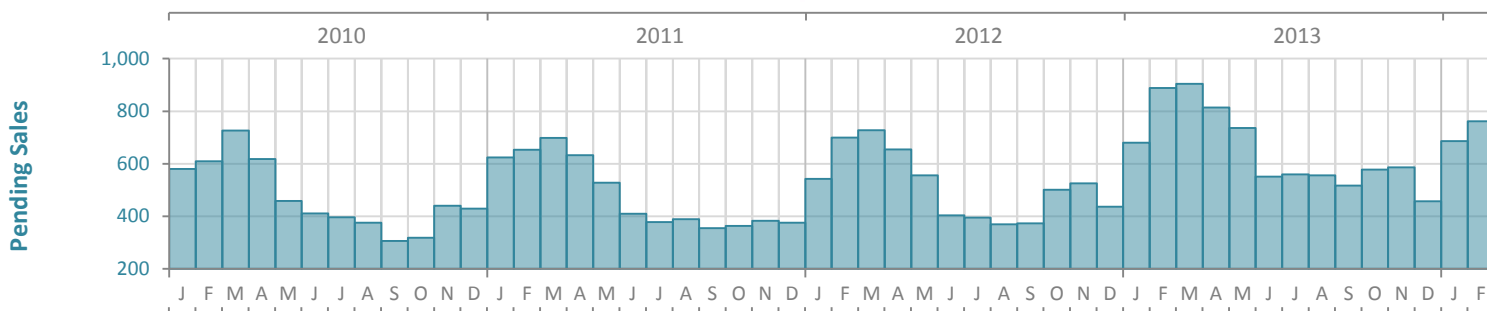


## New Pending Sales

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
<b>February 2014</b>	<b>762</b>	<b>-14.2%</b>
January 2014	686	0.9%
December 2013	457	4.8%
November 2013	586	11.6%
October 2013	578	15.4%
September 2013	517	38.6%
August 2013	556	50.7%
July 2013	560	41.8%
June 2013	551	36.4%
May 2013	736	32.4%
April 2013	814	24.3%
March 2013	904	24.2%
February 2013	888	26.9%

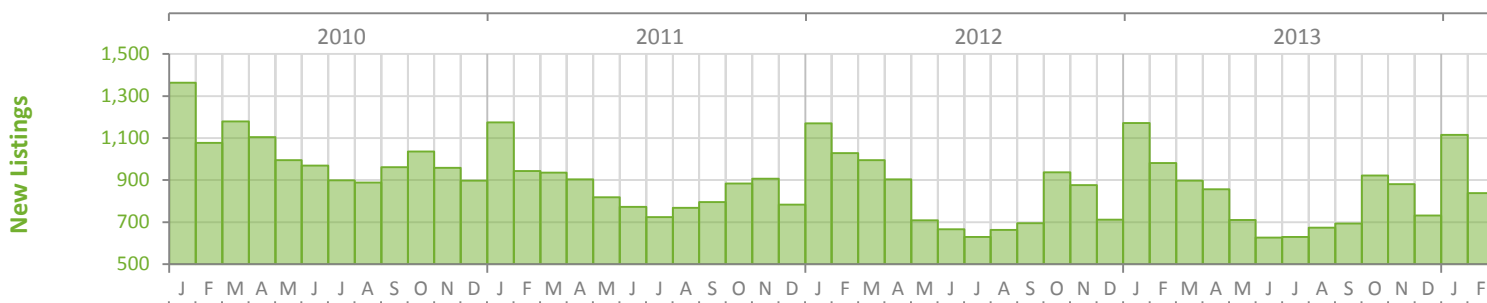


## New Listings

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
<b>February 2014</b>	<b>838</b>	<b>-14.6%</b>
January 2014	1,115	-4.8%
December 2013	731	2.7%
November 2013	881	0.6%
October 2013	922	-1.7%
September 2013	694	-0.1%
August 2013	674	1.7%
July 2013	630	0.0%
June 2013	626	-6.0%
May 2013	711	0.3%
April 2013	856	-5.3%
March 2013	898	-9.7%
February 2013	981	-4.7%

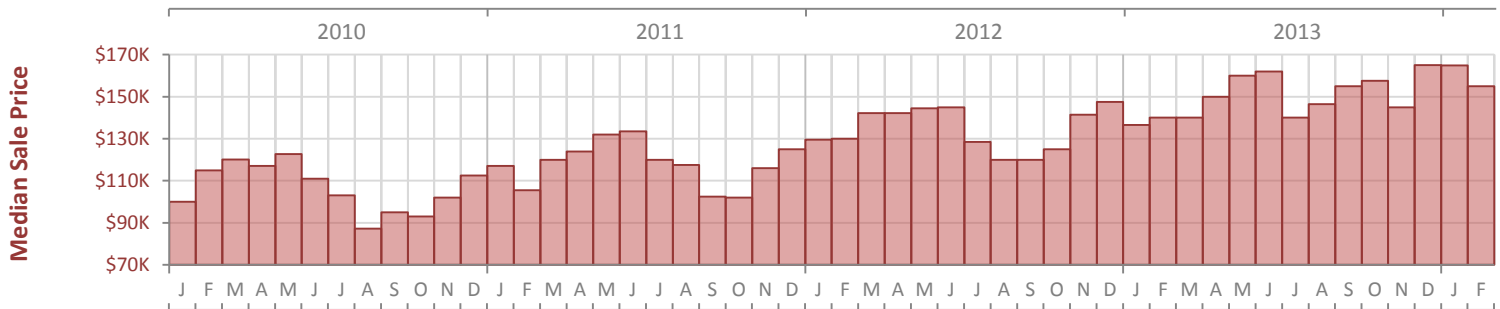


## Median Sale Price

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
<b>February 2014</b>	<b>\$155,000</b>	<b>10.7%</b>
January 2014	\$164,900	20.8%
December 2013	\$165,000	11.9%
November 2013	\$145,000	2.5%
October 2013	\$157,500	26.0%
September 2013	\$155,000	29.3%
August 2013	\$146,515	22.1%
July 2013	\$140,000	8.9%
June 2013	\$162,000	11.7%
May 2013	\$160,000	10.7%
April 2013	\$150,000	5.5%
March 2013	\$140,000	-1.6%
February 2013	\$140,000	7.7%

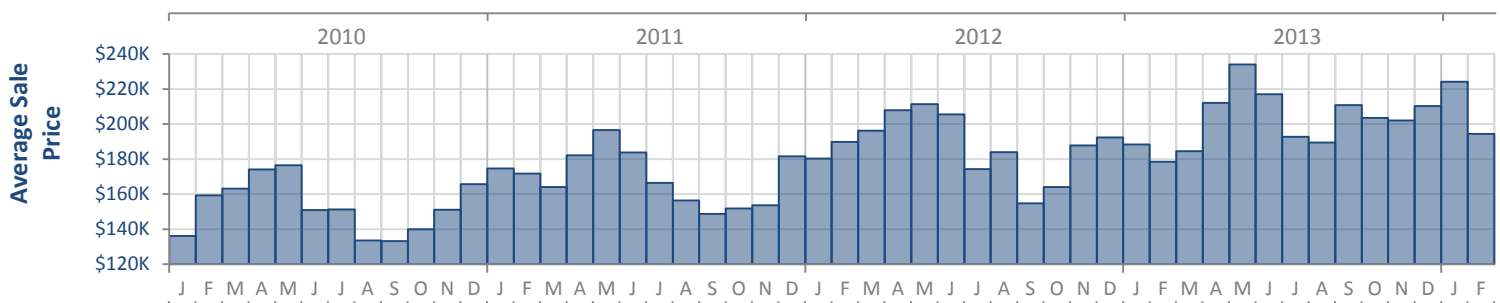


## Average Sale Price

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
<b>February 2014</b>	<b>\$194,436</b>	<b>9.0%</b>
January 2014	\$224,083	18.9%
December 2013	\$210,207	9.3%
November 2013	\$202,131	7.6%
October 2013	\$203,588	24.0%
September 2013	\$210,807	36.2%
August 2013	\$189,427	3.0%
July 2013	\$192,794	10.6%
June 2013	\$217,094	5.6%
May 2013	\$234,044	10.7%
April 2013	\$212,039	2.0%
March 2013	\$184,548	-6.0%
February 2013	\$178,455	-6.0%

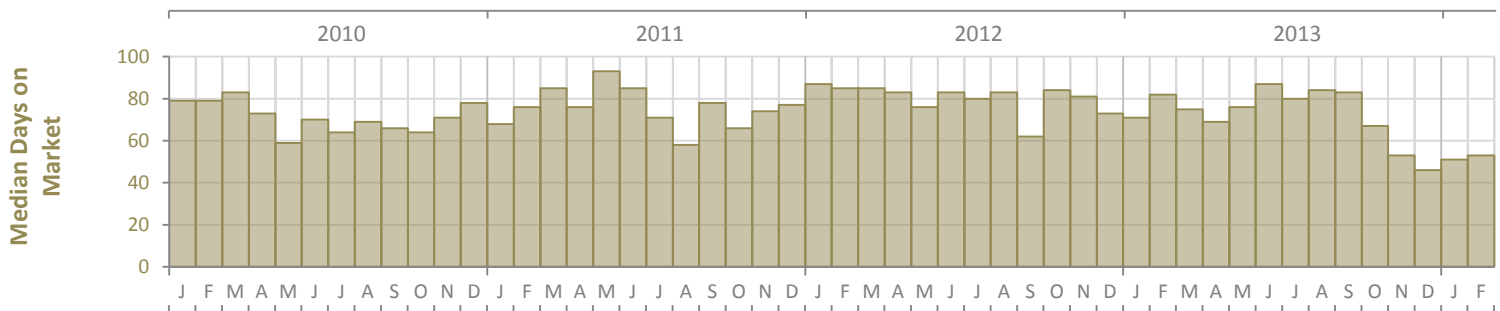


## Median Days on Market

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
<b>February 2014</b>	<b>53</b>	<b>-35.4%</b>
January 2014	51	-28.2%
December 2013	46	-37.0%
November 2013	53	-34.6%
October 2013	67	-20.2%
September 2013	83	33.9%
August 2013	84	1.2%
July 2013	80	0.0%
June 2013	87	4.8%
May 2013	76	0.0%
April 2013	69	-16.9%
March 2013	75	-11.8%
February 2013	82	-3.5%

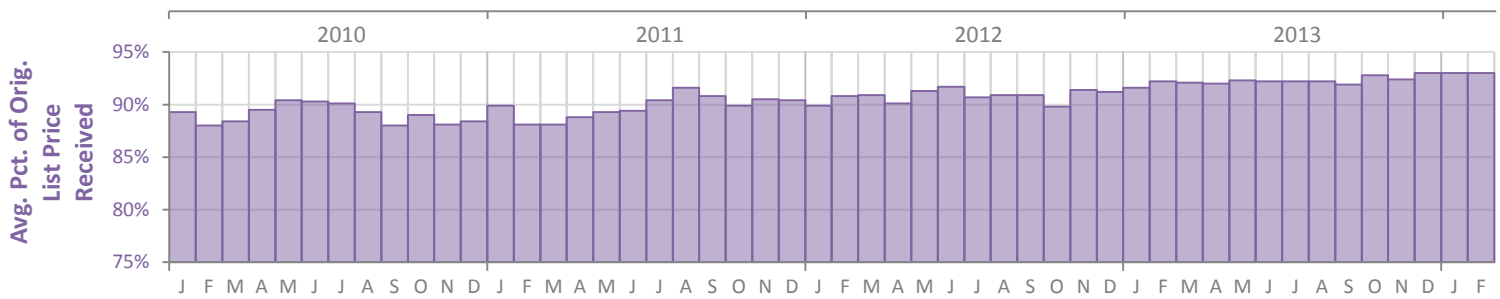


## Average Percent of Original List Price Received

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
<b>February 2014</b>	<b>93.0%</b>	<b>0.9%</b>
January 2014	93.0%	1.5%
December 2013	93.0%	2.0%
November 2013	92.4%	1.1%
October 2013	92.8%	3.3%
September 2013	91.9%	1.1%
August 2013	92.2%	1.4%
July 2013	92.2%	1.7%
June 2013	92.2%	0.5%
May 2013	92.3%	1.1%
April 2013	92.0%	2.1%
March 2013	92.1%	1.3%
February 2013	92.2%	1.5%



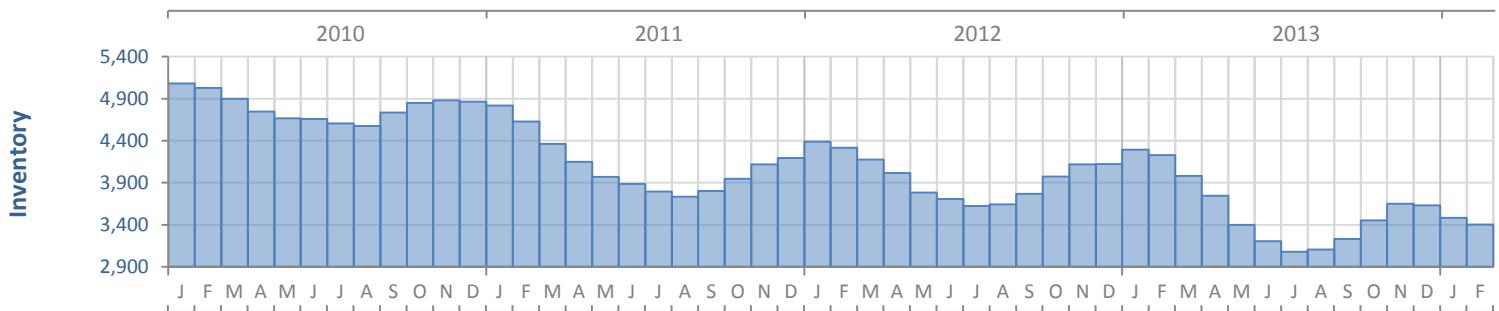


## Inventory (Active Listings)

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
<b>February 2014</b>	<b>3,403</b>	<b>-19.5%</b>
January 2014	3,485	-18.9%
December 2013	3,633	-11.9%
November 2013	3,652	-11.4%
October 2013	3,452	-13.2%
September 2013	3,232	-14.2%
August 2013	3,106	-14.7%
July 2013	3,078	-15.0%
June 2013	3,207	-13.5%
May 2013	3,401	-10.1%
April 2013	3,747	-6.7%
March 2013	3,981	-4.6%
February 2013	4,229	-2.0%

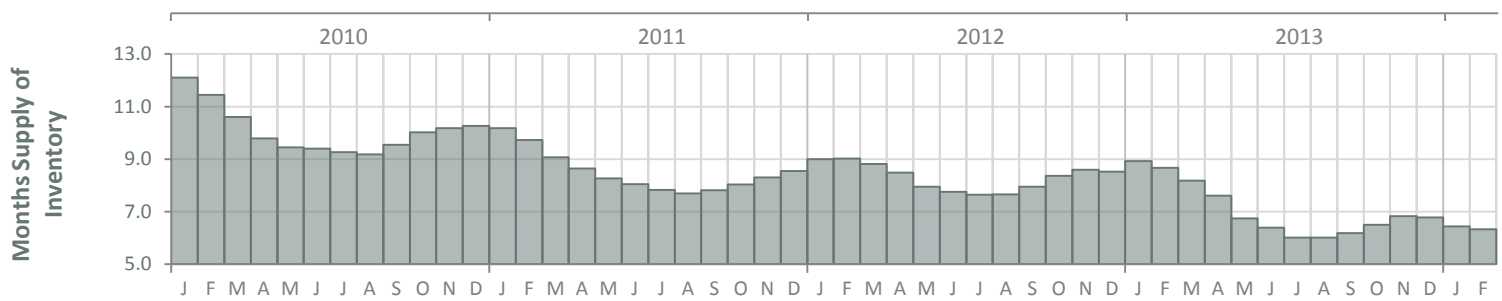


## Months Supply of Inventory

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
<b>February 2014</b>	<b>6.3</b>	<b>-26.9%</b>
January 2014	6.4	-27.9%
December 2013	6.8	-20.4%
November 2013	6.8	-20.5%
October 2013	6.5	-22.3%
September 2013	6.2	-22.2%
August 2013	6.0	-21.4%
July 2013	6.0	-21.3%
June 2013	6.4	-17.5%
May 2013	6.7	-15.0%
April 2013	7.6	-10.3%
March 2013	8.2	-7.1%
February 2013	8.7	-4.0%

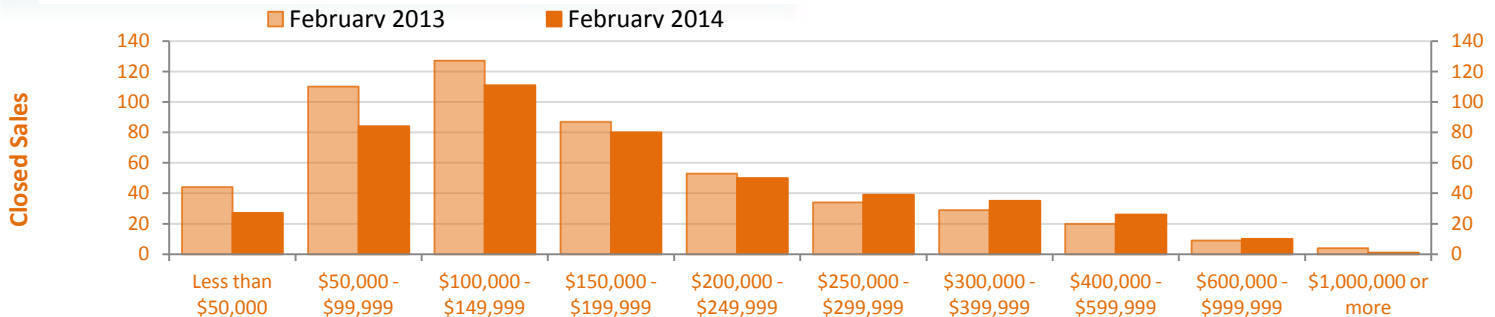


## Closed Sales by Sale Price

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	27	-38.6%
\$50,000 - \$99,999	84	-23.6%
\$100,000 - \$149,999	111	-12.6%
\$150,000 - \$199,999	80	-8.0%
\$200,000 - \$249,999	50	-5.7%
\$250,000 - \$299,999	39	14.7%
\$300,000 - \$399,999	35	20.7%
\$400,000 - \$599,999	26	30.0%
\$600,000 - \$999,999	10	11.1%
\$1,000,000 or more	1	-75.0%

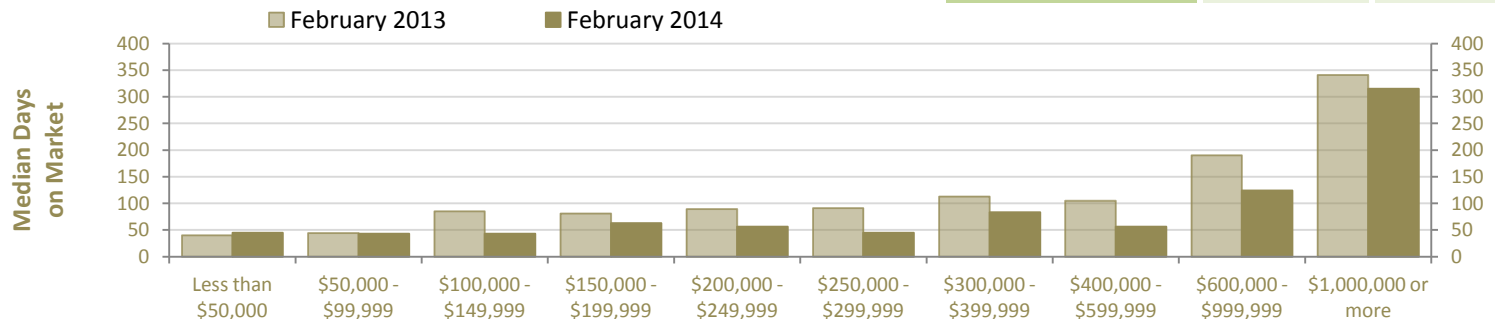


## Median Days on Market by Sale Price

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	45	12.5%
\$50,000 - \$99,999	43	-2.3%
\$100,000 - \$149,999	43	-49.4%
\$150,000 - \$199,999	63	-22.2%
\$200,000 - \$249,999	56	-37.1%
\$250,000 - \$299,999	45	-50.5%
\$300,000 - \$399,999	83	-26.5%
\$400,000 - \$599,999	56	-46.7%
\$600,000 - \$999,999	124	-34.7%
\$1,000,000 or more	315	-7.6%

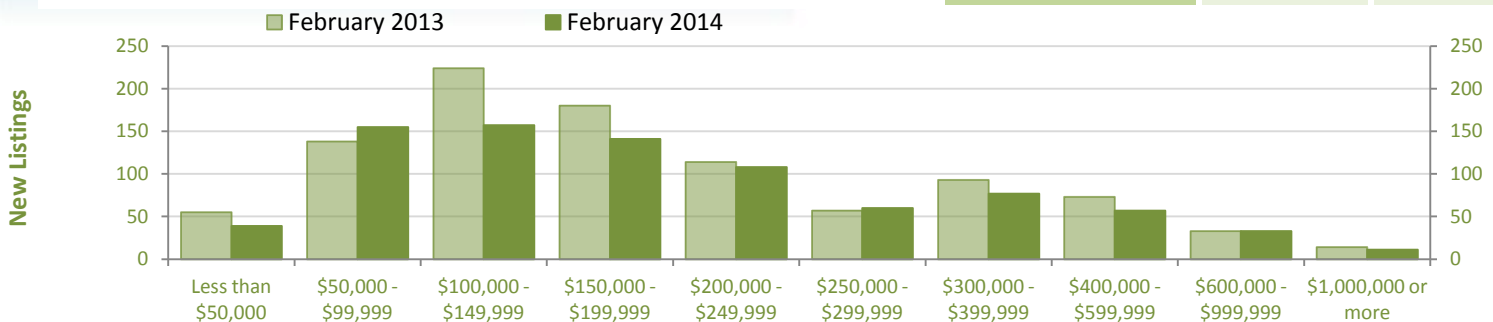


## New Listings by Initial Listing Price

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	39	-29.1%
\$50,000 - \$99,999	155	12.3%
\$100,000 - \$149,999	157	-29.9%
\$150,000 - \$199,999	141	-21.7%
\$200,000 - \$249,999	108	-5.3%
\$250,000 - \$299,999	60	5.3%
\$300,000 - \$399,999	77	-17.2%
\$400,000 - \$599,999	57	-21.9%
\$600,000 - \$999,999	33	0.0%
\$1,000,000 or more	11	-21.4%

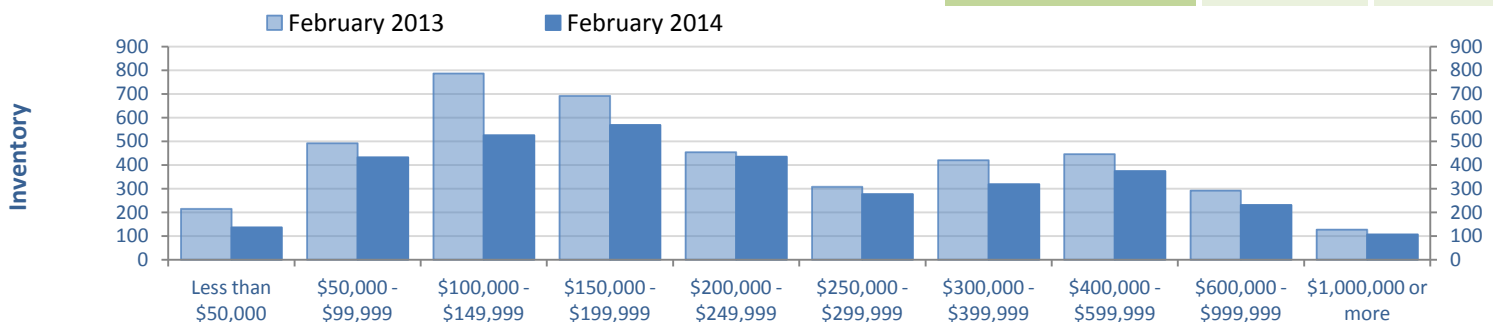


## Inventory by Current Listing Price

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	136	-36.4%
\$50,000 - \$99,999	432	-12.2%
\$100,000 - \$149,999	525	-33.2%
\$150,000 - \$199,999	569	-17.7%
\$200,000 - \$249,999	435	-4.2%
\$250,000 - \$299,999	277	-10.1%
\$300,000 - \$399,999	319	-24.0%
\$400,000 - \$599,999	374	-16.0%
\$600,000 - \$999,999	230	-21.2%
\$1,000,000 or more	106	-16.5%



# Monthly Distressed Market - February 2014

## Townhouses and Condos

### Lee County



		February 2014	February 2013	Percent Change Year-over-Year
Traditional	Closed Sales	409	440	-7.0%
	Median Sale Price	\$160,000	\$149,995	6.7%
Foreclosure/REO	Closed Sales	43	50	-14.0%
	Median Sale Price	\$92,250	\$98,625	-6.5%
Short Sale	Closed Sales	11	27	-59.3%
	Median Sale Price	\$105,000	\$97,100	8.1%

