

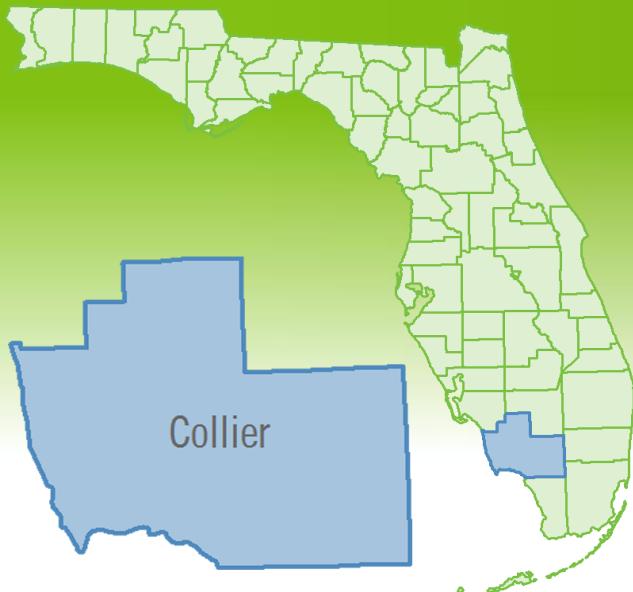
Monthly Market Detail - August 2017

Single Family Homes

Naples-Immokalee-Marco Island MSA



Florida Realtors®
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Summary Statistics	August 2017	August 2016	Percent Change Year-over-Year
Closed Sales	429	404	6.2%
Paid in Cash	160	148	8.1%
Median Sale Price	\$436,000	\$390,000	11.8%
Average Sale Price	\$737,041	\$558,450	32.0%
Dollar Volume	\$316.2 Million	\$225.6 Million	40.1%
Median Percent of Original List Price Received	93.5%	94.5%	-1.1%
Median Time to Contract	97 Days	96 Days	1.0%
Median Time to Sale	151 Days	147 Days	2.7%
New Pending Sales	483	431	12.1%
New Listings	514	480	7.1%
Pending Inventory	749	699	7.2%
Inventory (Active Listings)	2,889	2,937	-1.6%
Months Supply of Inventory	7.1	7.6	-6.6%

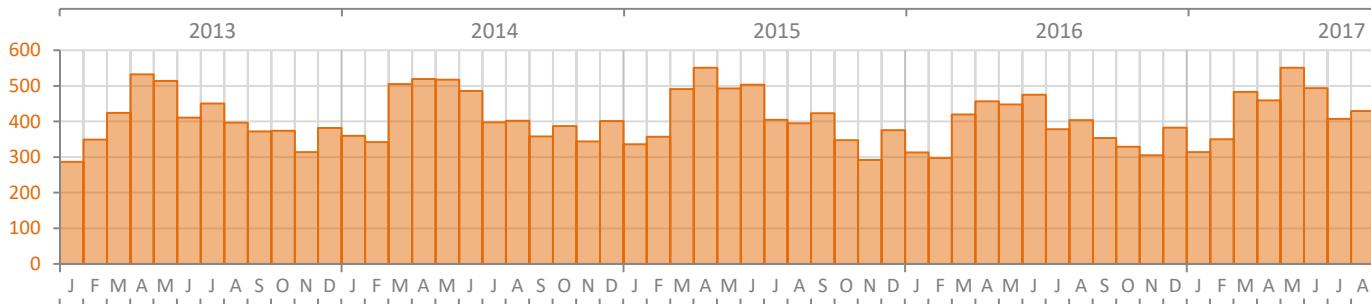
Closed Sales

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
August 2017	429	6.2%
July 2017	407	7.7%
June 2017	494	4.0%
May 2017	551	23.0%
April 2017	459	0.4%
March 2017	483	15.0%
February 2017	350	17.8%
January 2017	314	0.3%
December 2016	383	1.9%
November 2016	305	4.5%
October 2016	329	-5.2%
September 2016	354	-16.3%
August 2016	404	2.3%

Closed Sales





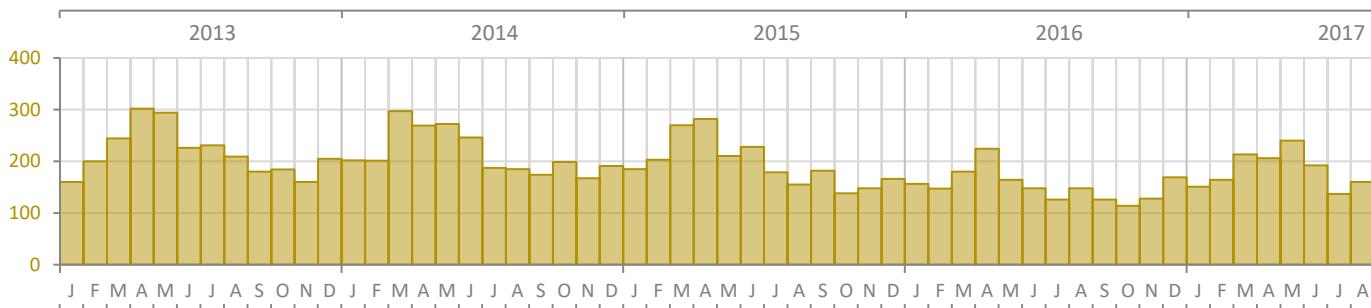
Cash Sales

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
August 2017	160	8.1%
July 2017	137	8.7%
June 2017	192	29.7%
May 2017	240	46.3%
April 2017	206	-8.0%
March 2017	213	18.3%
February 2017	164	11.6%
January 2017	151	-3.2%
December 2016	169	1.8%
November 2016	128	-13.5%
October 2016	114	-17.4%
September 2016	126	-30.8%
August 2016	148	-4.5%

Cash Sales



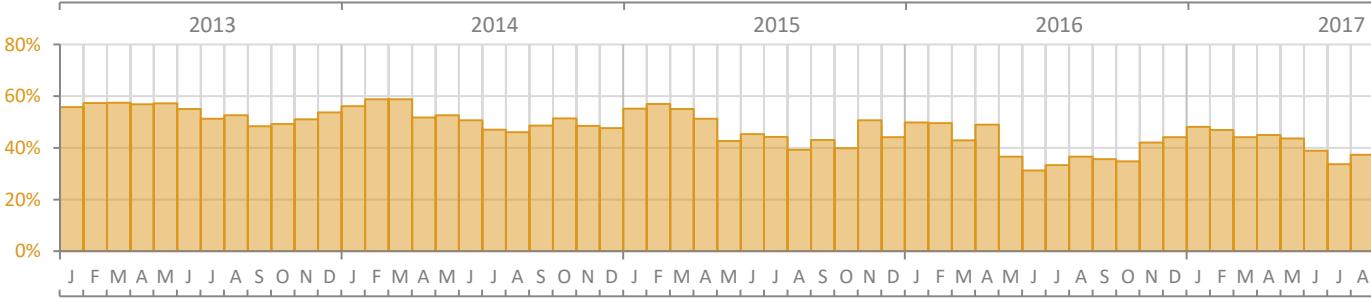
Cash Sales as a Percentage of Closed Sales

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
August 2017	37.3%	1.9%
July 2017	33.7%	1.2%
June 2017	38.9%	24.7%
May 2017	43.6%	19.1%
April 2017	44.9%	-8.4%
March 2017	44.1%	2.8%
February 2017	46.9%	-5.3%
January 2017	48.1%	-3.4%
December 2016	44.1%	0.0%
November 2016	42.0%	-17.2%
October 2016	34.7%	-12.8%
September 2016	35.6%	-17.2%
August 2016	36.6%	-6.6%

Pct. of Closed Sales Paid in Cash





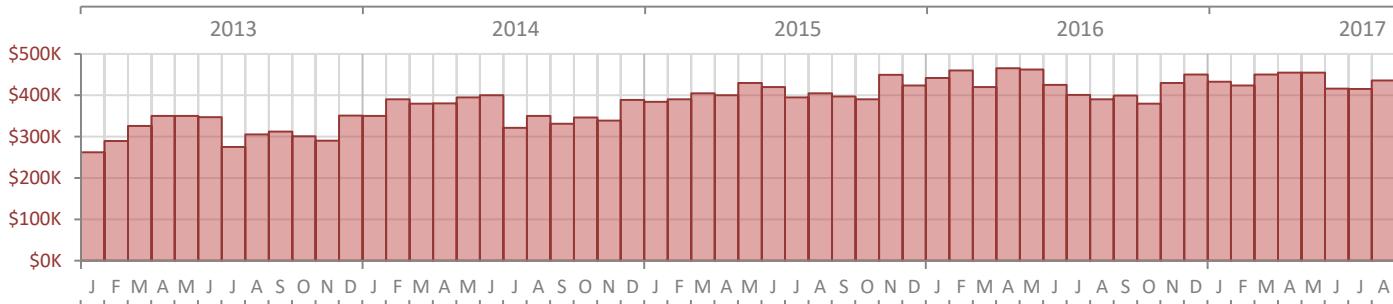
Median Sale Price

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. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
August 2017	\$436,000	11.8%
July 2017	\$415,000	3.4%
June 2017	\$416,250	-2.1%
May 2017	\$455,000	-1.6%
April 2017	\$454,970	-2.2%
March 2017	\$450,000	7.1%
February 2017	\$423,500	-7.9%
January 2017	\$432,450	-2.2%
December 2016	\$450,000	6.2%
November 2016	\$430,000	-4.3%
October 2016	\$380,000	-2.6%
September 2016	\$399,588	0.7%
August 2016	\$390,000	-3.7%

Median Sale Price

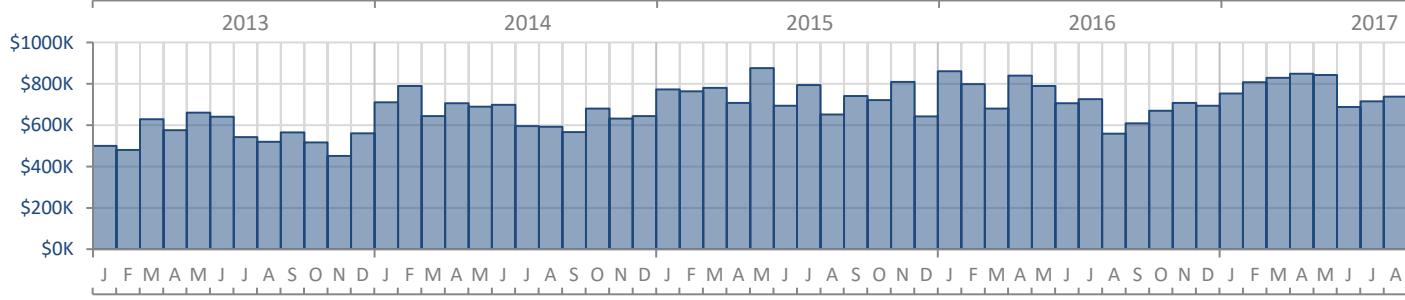


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Month	Average Sale Price	Percent Change Year-over-Year
August 2017	\$737,041	32.0%
July 2017	\$714,555	-1.6%
June 2017	\$687,037	-2.7%
May 2017	\$842,583	6.7%
April 2017	\$848,816	1.1%
March 2017	\$828,811	21.9%
February 2017	\$807,378	1.1%
January 2017	\$753,118	-12.5%
December 2016	\$693,770	8.1%
November 2016	\$707,679	-12.5%
October 2016	\$670,156	-7.0%
September 2016	\$608,717	-17.9%
August 2016	\$558,450	-14.3%

Average Sale Price



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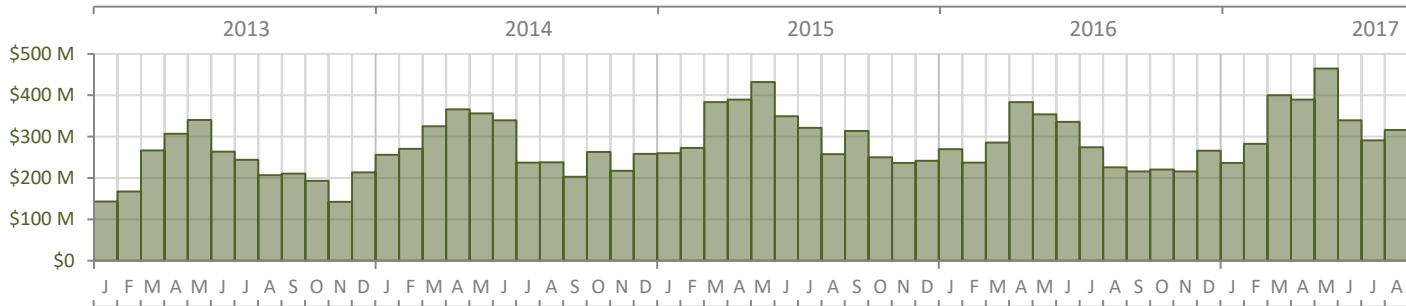
Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
August 2017	\$316.2 Million	40.1%
July 2017	\$290.8 Million	6.0%
June 2017	\$339.4 Million	1.2%
May 2017	\$464.3 Million	31.2%
April 2017	\$389.6 Million	1.5%
March 2017	\$400.3 Million	40.2%
February 2017	\$282.6 Million	19.2%
January 2017	\$236.5 Million	-12.2%
December 2016	\$265.7 Million	10.1%
November 2016	\$215.8 Million	-8.6%
October 2016	\$220.5 Million	-11.8%
September 2016	\$215.5 Million	-31.3%
August 2016	\$225.6 Million	-12.4%

Dollar Volume

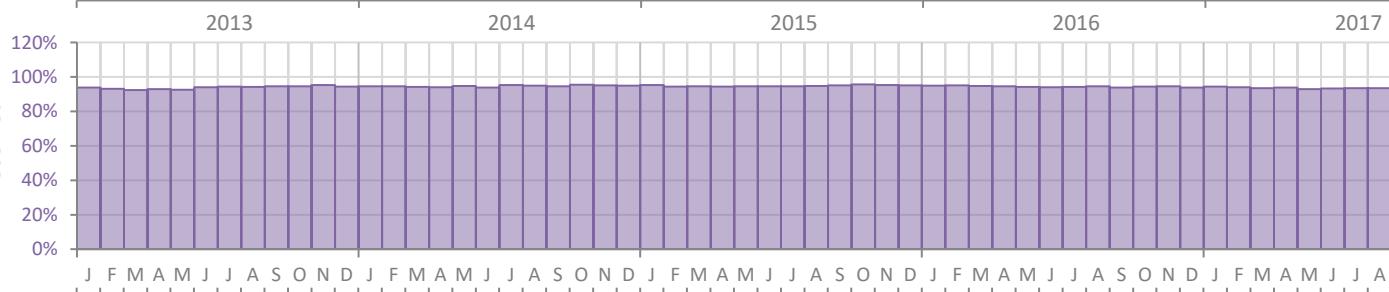


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
August 2017	93.5%	-1.1%
July 2017	93.4%	-0.8%
June 2017	93.2%	-0.9%
May 2017	92.9%	-1.4%
April 2017	93.8%	-0.8%
March 2017	93.4%	-1.4%
February 2017	94.0%	-1.1%
January 2017	94.4%	-0.5%
December 2016	93.9%	-1.3%
November 2016	94.5%	-0.7%
October 2016	94.4%	-1.4%
September 2016	93.9%	-1.2%
August 2016	94.5%	-0.2%

Med. Pct. of Orig. List Price Received





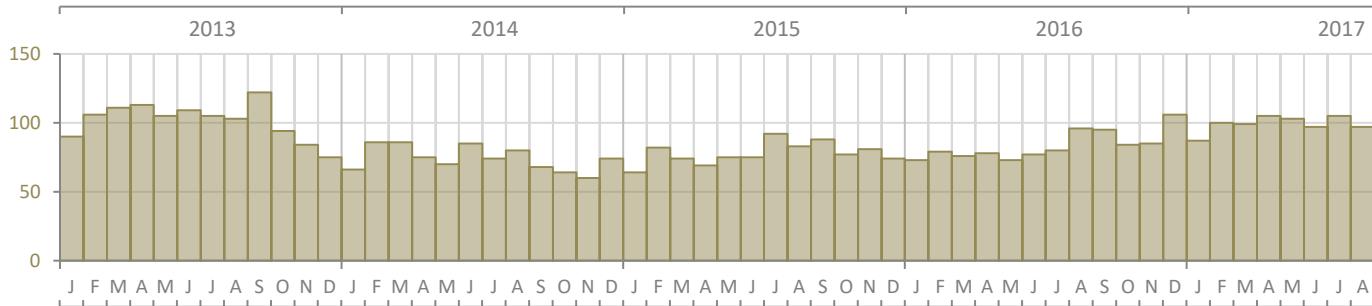
Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
August 2017	97 Days	1.0%
July 2017	105 Days	31.3%
June 2017	97 Days	26.0%
May 2017	103 Days	41.1%
April 2017	105 Days	34.6%
March 2017	99 Days	30.3%
February 2017	100 Days	26.6%
January 2017	87 Days	19.2%
December 2016	106 Days	43.2%
November 2016	85 Days	4.9%
October 2016	84 Days	9.1%
September 2016	95 Days	8.0%
August 2016	96 Days	15.7%

Median Time to
 Contract



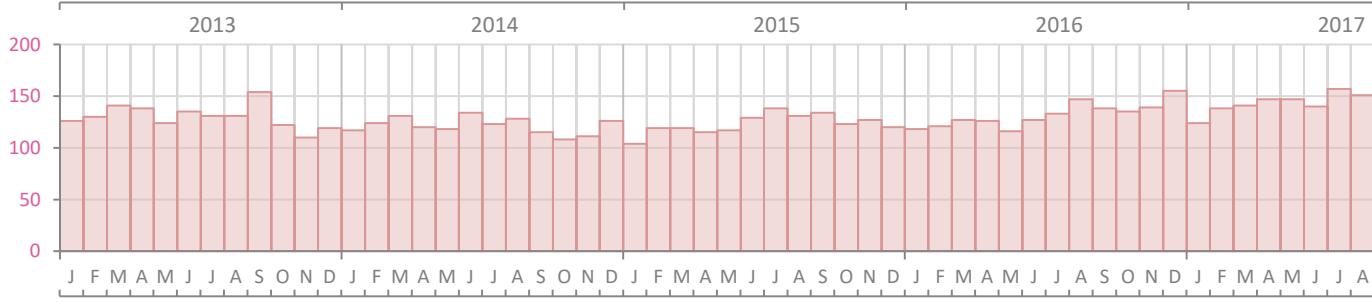
Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale 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. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
August 2017	151 Days	2.7%
July 2017	157 Days	18.0%
June 2017	140 Days	10.2%
May 2017	147 Days	26.7%
April 2017	147 Days	16.7%
March 2017	141 Days	11.0%
February 2017	138 Days	14.0%
January 2017	124 Days	5.1%
December 2016	155 Days	29.2%
November 2016	139 Days	9.4%
October 2016	135 Days	9.8%
September 2016	138 Days	3.0%
August 2016	147 Days	12.2%

Median Time to
 Sale





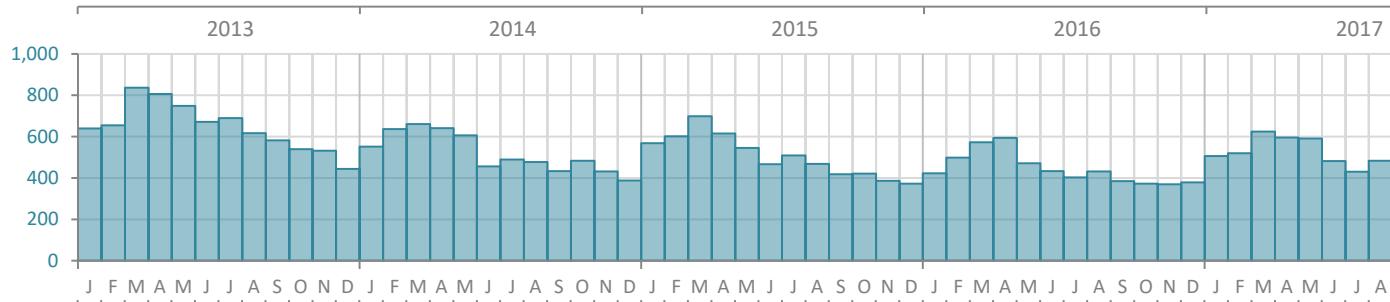
New Pending Sales

The number of listed properties that went under contract 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
August 2017	483	12.1%
July 2017	430	6.7%
June 2017	481	11.1%
May 2017	591	25.5%
April 2017	596	0.3%
March 2017	624	9.1%
February 2017	520	4.4%
January 2017	506	19.6%
December 2016	379	1.9%
November 2016	370	-4.1%
October 2016	373	-11.4%
September 2016	384	-8.1%
August 2016	431	-7.9%

Pending Sales



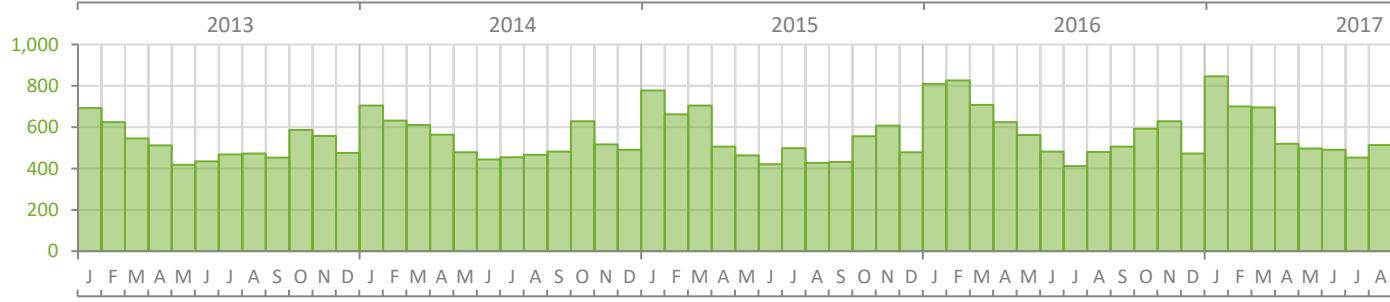
New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
August 2017	514	7.1%
July 2017	453	10.2%
June 2017	491	1.9%
May 2017	497	-11.6%
April 2017	520	-16.7%
March 2017	695	-1.7%
February 2017	700	-15.2%
January 2017	846	4.6%
December 2016	472	-1.3%
November 2016	628	3.5%
October 2016	592	6.5%
September 2016	506	17.1%
August 2016	480	12.4%

New Listings



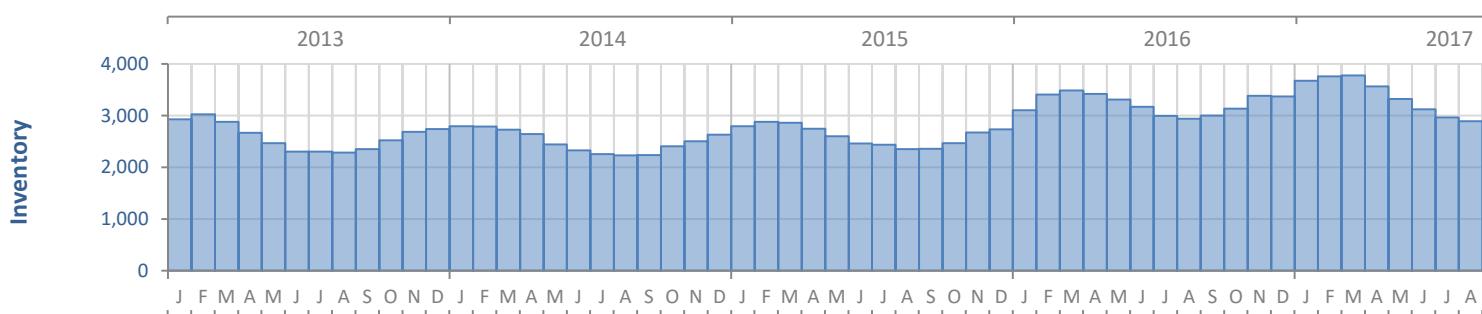


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
August 2017	2,889	-1.6%
July 2017	2,962	-1.1%
June 2017	3,124	-1.5%
May 2017	3,322	0.4%
April 2017	3,562	4.2%
March 2017	3,778	8.3%
February 2017	3,760	10.3%
January 2017	3,674	18.3%
December 2016	3,373	23.5%
November 2016	3,385	26.6%
October 2016	3,136	27.3%
September 2016	2,998	27.3%
August 2016	2,937	25.0%



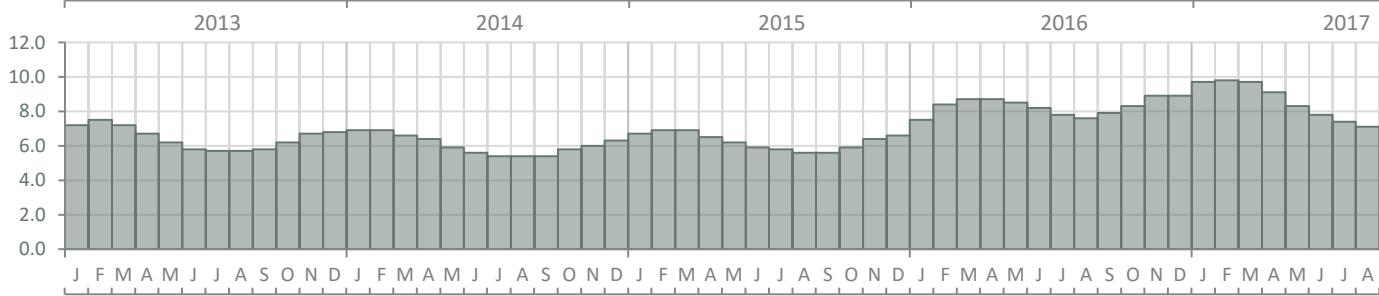
Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
August 2017	7.1	-6.6%
July 2017	7.4	-5.1%
June 2017	7.8	-4.9%
May 2017	8.3	-2.4%
April 2017	9.1	4.6%
March 2017	9.7	11.5%
February 2017	9.8	16.7%
January 2017	9.7	29.3%
December 2016	8.9	34.8%
November 2016	8.9	39.1%
October 2016	8.3	40.7%
September 2016	7.9	41.1%
August 2016	7.6	35.7%

Months Supply of Inventory

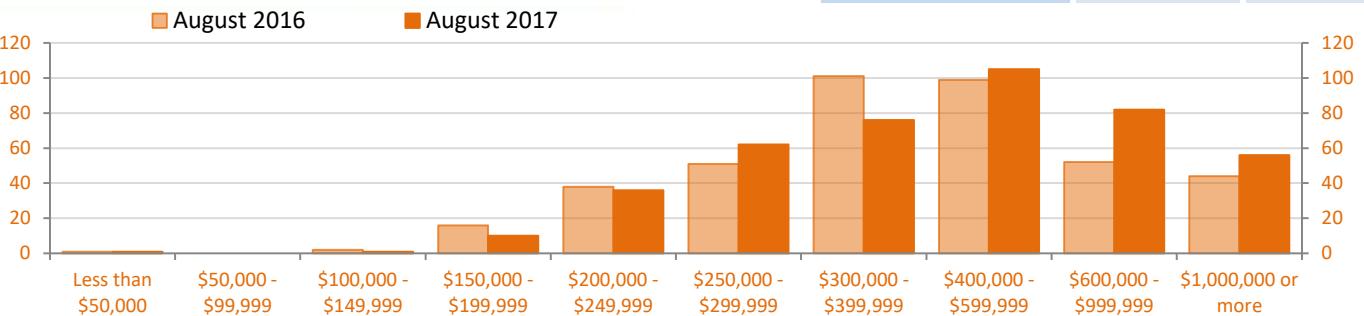


Closed Sales by Sale Price

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	10	-37.5%
\$200,000 - \$249,999	36	-5.3%
\$250,000 - \$299,999	62	21.6%
\$300,000 - \$399,999	76	-24.8%
\$400,000 - \$599,999	105	6.1%
\$600,000 - \$999,999	82	57.7%
\$1,000,000 or more	56	27.3%

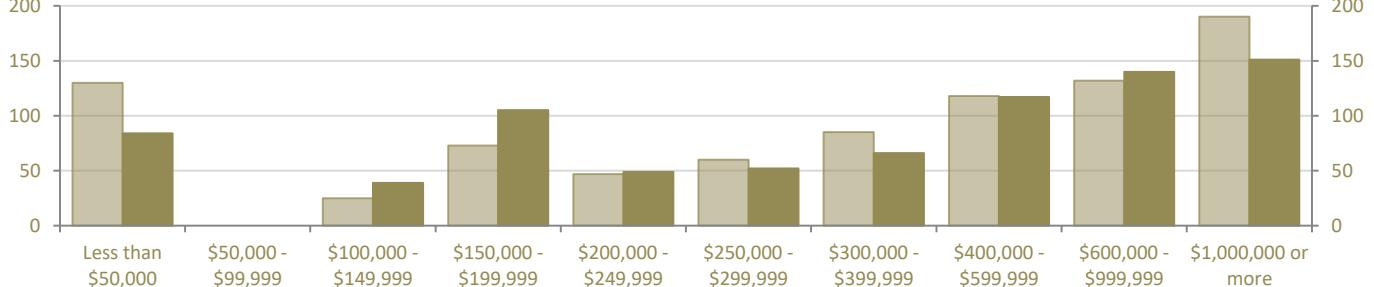


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	84 Days	-35.4%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	39 Days	56.0%
\$150,000 - \$199,999	105 Days	43.8%
\$200,000 - \$249,999	49 Days	4.3%
\$250,000 - \$299,999	52 Days	-13.3%
\$300,000 - \$399,999	66 Days	-22.4%
\$400,000 - \$599,999	117 Days	-0.8%
\$600,000 - \$999,999	140 Days	6.1%
\$1,000,000 or more	151 Days	-20.5%



Monthly Market Detail - August 2017

Single Family Homes

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	4	100.0%
\$150,000 - \$199,999	11	-21.4%
\$200,000 - \$249,999	30	-16.7%
\$250,000 - \$299,999	65	3.2%
\$300,000 - \$399,999	106	2.9%
\$400,000 - \$599,999	124	4.2%
\$600,000 - \$999,999	105	43.8%
\$1,000,000 or more	68	1.5%

■ August 2016 ■ August 2017

New Listings



Inventory by Current Listing Price

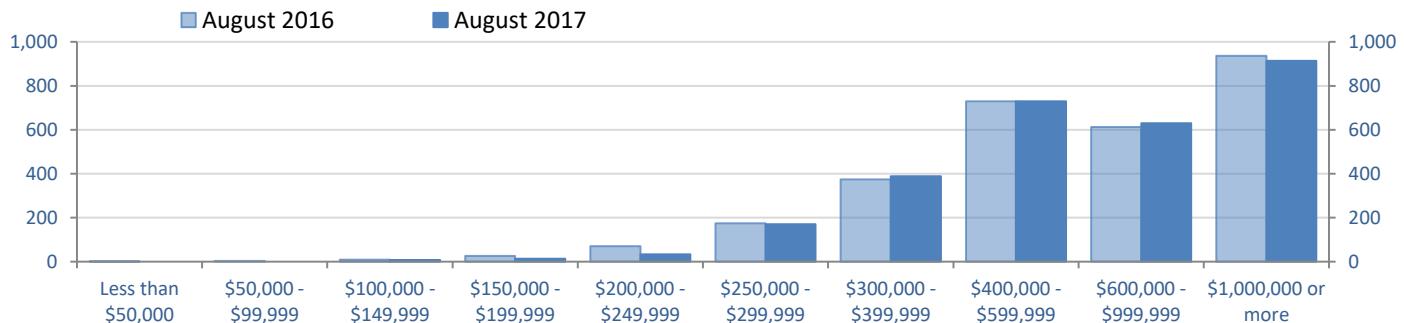
The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	-22.2%
\$150,000 - \$199,999	14	-46.2%
\$200,000 - \$249,999	34	-52.1%
\$250,000 - \$299,999	171	-1.7%
\$300,000 - \$399,999	389	4.0%
\$400,000 - \$599,999	730	0.1%
\$600,000 - \$999,999	630	2.8%
\$1,000,000 or more	914	-2.5%

■ August 2016 ■ August 2017

Inventory



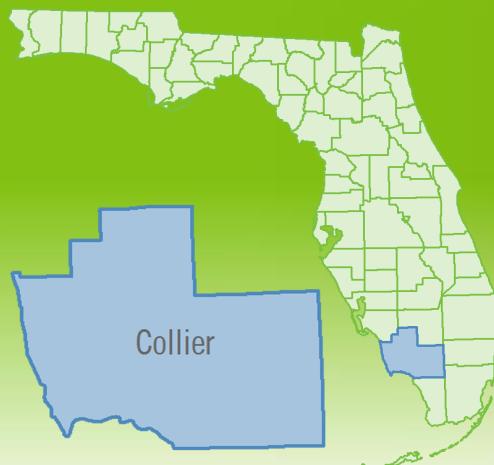
Monthly Distressed Market - August 2017

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		August 2017	August 2016	Percent Change Year-over-Year
Traditional	Closed Sales	412	385	7.0%
	Median Sale Price	\$437,250	\$400,000	9.3%
Foreclosure/REO	Closed Sales	15	19	-21.1%
	Median Sale Price	\$355,425	\$226,800	56.7%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$359,575	(No Sales)	N/A

