

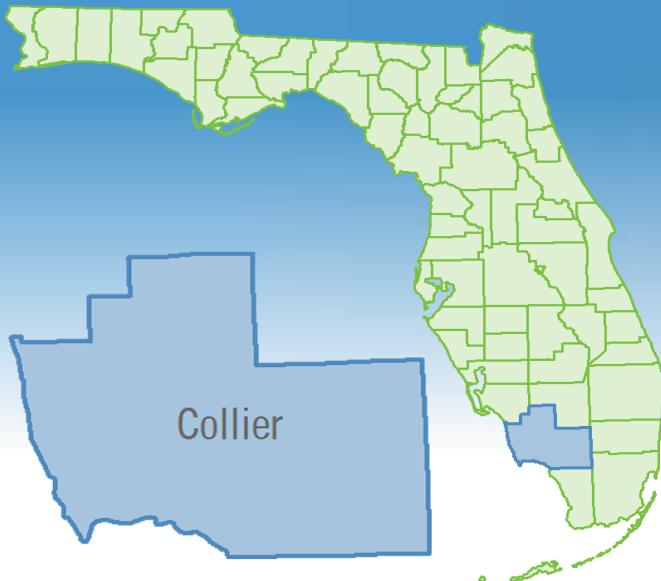
# Quarterly Market Detail - Q1 2016

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA



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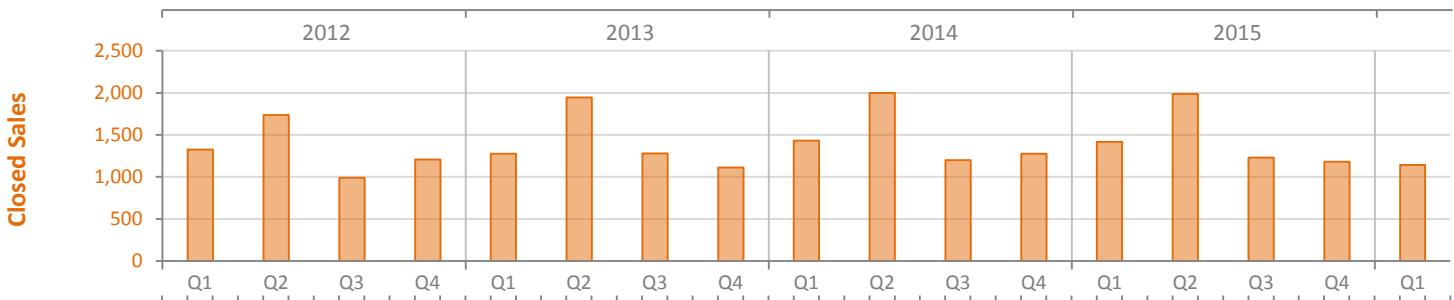
Summary Statistics	Q1 2016	Q1 2015	Percent Change Year-over-Year
Closed Sales	1,144	1,416	-19.2%
Paid in Cash	786	1,052	-25.3%
Median Sale Price	\$272,500	\$257,500	5.8%
Average Sale Price	\$432,156	\$429,608	0.6%
Dollar Volume	\$494.4 Million	\$608.3 Million	-18.7%
Median Percent of Original List Price Received	95.2%	95.0%	0.2%
Median Time to Contract	57 Days	64 Days	-10.9%
Median Time to Sale	99 Days	101 Days	-2.0%
New Pending Sales	1,743	2,329	-25.2%
New Listings	2,687	2,315	16.1%
Pending Inventory	943	1,249	-24.5%
Inventory (Active Listings)	3,216	2,374	35.5%
Months Supply of Inventory	7.0	4.8	45.8%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Q1 2016	1,144	-19.2%
Q4 2015	1,182	-7.4%
Q3 2015	1,231	2.6%
Q2 2015	1,989	-0.5%
Q1 2015	1,416	-1.0%
Q4 2014	1,276	14.9%
Q3 2014	1,200	-6.3%
Q2 2014	1,999	2.8%
Q1 2014	1,431	12.1%
Q4 2013	1,111	-8.0%
Q3 2013	1,280	29.3%
Q2 2013	1,944	11.9%
Q1 2013	1,277	-3.6%

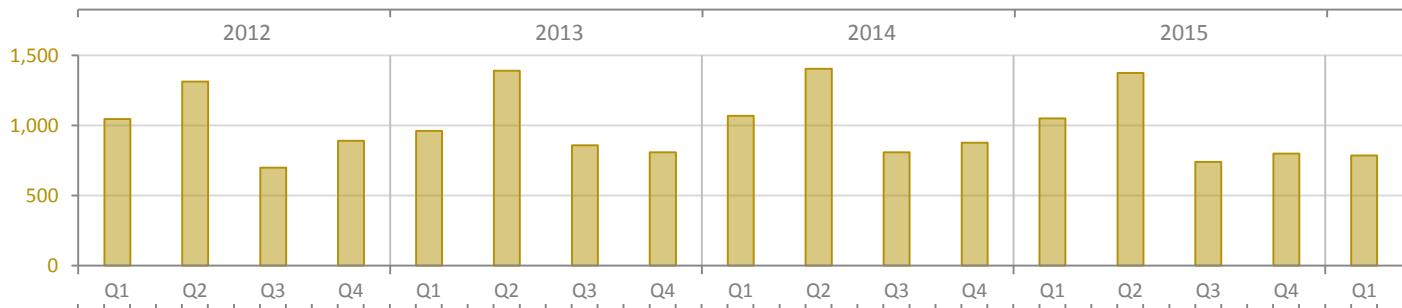


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>786</b>	<b>-25.3%</b>
Q4 2015	799	-9.0%
Q3 2015	740	-8.6%
Q2 2015	1,374	-2.2%
Q1 2015	1,052	-1.7%
Q4 2014	878	8.7%
Q3 2014	810	-5.6%
Q2 2014	1,405	1.1%
Q1 2014	1,070	11.2%
Q4 2013	808	-9.4%
Q3 2013	858	22.6%
Q2 2013	1,390	5.9%
Q1 2013	962	-8.0%

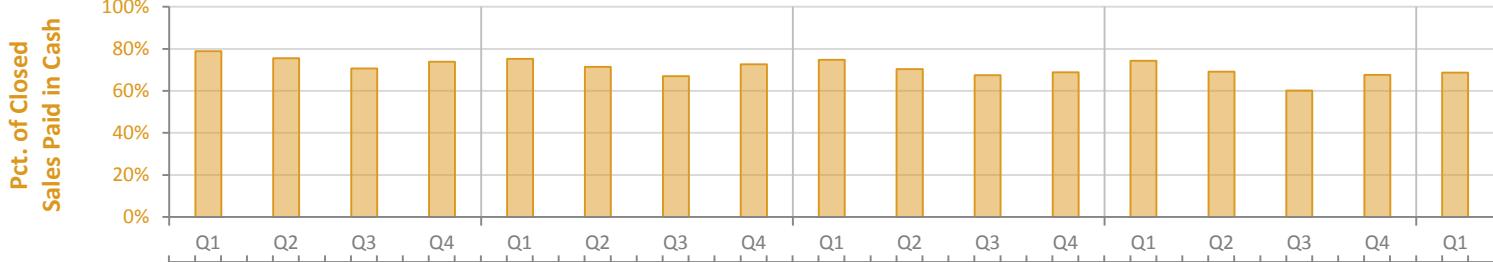


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>68.7%</b>	<b>-7.5%</b>
Q4 2015	67.6%	-1.7%
Q3 2015	60.1%	-11.0%
Q2 2015	69.1%	-1.7%
Q1 2015	74.3%	-0.7%
Q4 2014	68.8%	-5.4%
Q3 2014	67.5%	0.7%
Q2 2014	70.3%	-1.7%
Q1 2014	74.8%	-0.7%
Q4 2013	72.7%	-1.5%
Q3 2013	67.0%	-5.2%
Q2 2013	71.5%	-5.3%
Q1 2013	75.3%	-4.6%



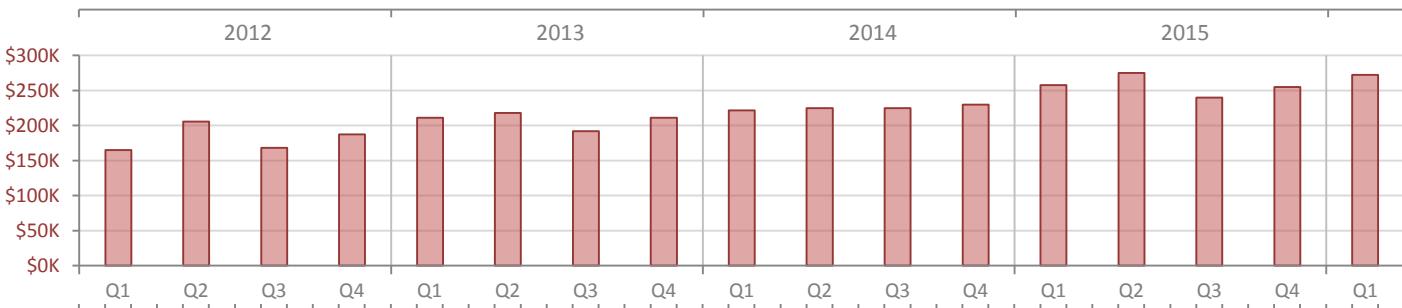
## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>\$272,500</b>	<b>5.8%</b>
Q4 2015	\$255,000	10.9%
Q3 2015	\$240,000	6.7%
Q2 2015	\$275,000	22.2%
Q1 2015	\$257,500	16.2%
Q4 2014	\$230,000	9.0%
Q3 2014	\$225,000	17.2%
Q2 2014	\$225,000	3.2%
Q1 2014	\$221,625	5.0%
Q4 2013	\$211,000	12.7%
Q3 2013	\$192,000	14.3%
Q2 2013	\$218,000	6.1%
Q1 2013	\$211,000	27.9%

Median Sale Price



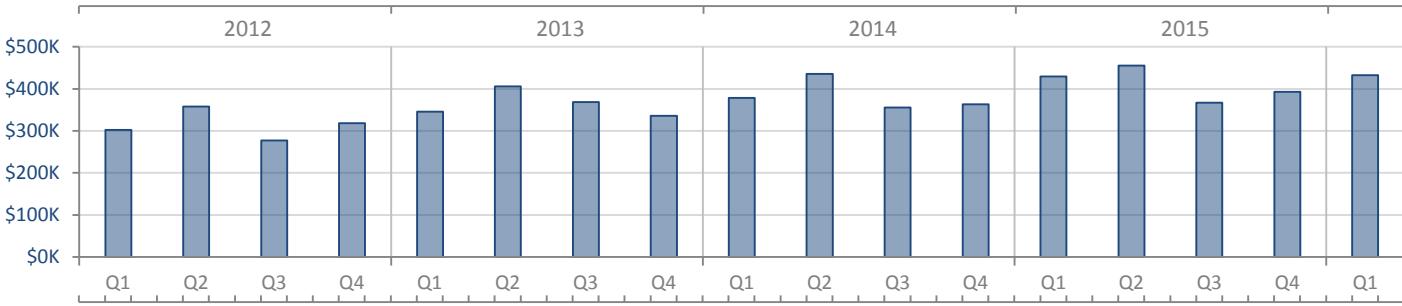
## Average Sale Price

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

**Economists' note:** Usually, 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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>\$432,156</b>	<b>0.6%</b>
Q4 2015	\$392,960	8.2%
Q3 2015	\$366,774	3.2%
Q2 2015	\$455,142	4.6%
Q1 2015	\$429,608	13.6%
Q4 2014	\$363,260	8.2%
Q3 2014	\$355,298	-3.6%
Q2 2014	\$435,296	7.2%
Q1 2014	\$378,154	9.4%
Q4 2013	\$335,671	5.3%
Q3 2013	\$368,518	33.0%
Q2 2013	\$406,185	13.5%
Q1 2013	\$345,559	14.3%

Average Sale Price



# Quarterly Market Detail - Q1 2016

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA



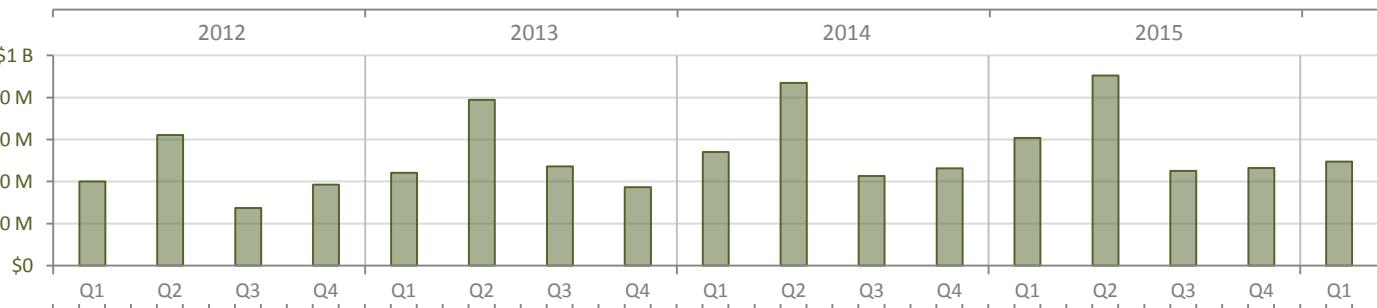
## Dollar Volume

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

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>\$494.4 Million</b>	<b>-18.7%</b>
Q4 2015	\$464.5 Million	0.2%
Q3 2015	\$451.5 Million	5.9%
Q2 2015	\$905.3 Million	4.0%
Q1 2015	\$608.3 Million	12.4%
Q4 2014	\$463.5 Million	24.3%
Q3 2014	\$426.4 Million	-9.6%
Q2 2014	\$870.2 Million	10.2%
Q1 2014	\$541.1 Million	22.6%
Q4 2013	\$372.9 Million	-3.1%
Q3 2013	\$471.7 Million	71.9%
Q2 2013	\$789.6 Million	27.0%
Q1 2013	\$441.3 Million	10.1%

Dollar Volume



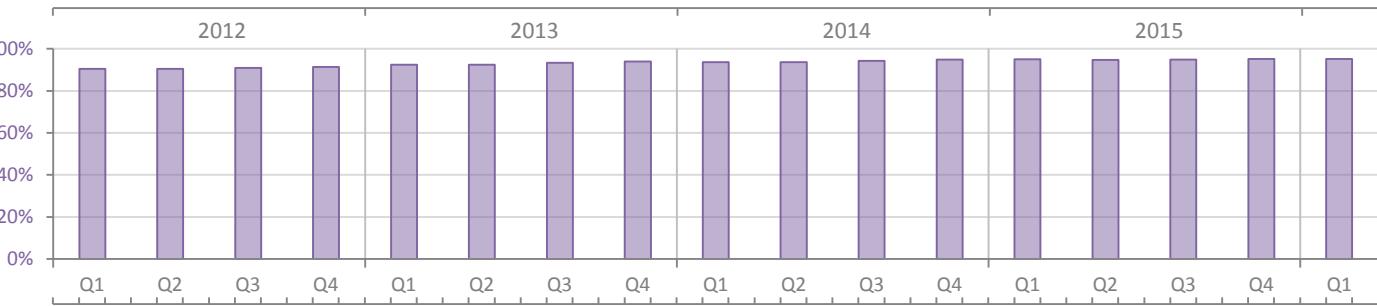
## Median Percent of Original List Price Received

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

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>95.2%</b>	<b>0.2%</b>
Q4 2015	95.2%	0.3%
Q3 2015	94.8%	0.5%
Q2 2015	94.7%	1.1%
Q1 2015	95.0%	1.4%
Q4 2014	94.9%	1.1%
Q3 2014	94.3%	1.1%
Q2 2014	93.7%	1.3%
Q1 2014	93.7%	1.3%
Q4 2013	93.9%	2.7%
Q3 2013	93.3%	2.6%
Q2 2013	92.5%	2.3%
Q1 2013	92.5%	2.3%

Med. Pct. of Orig. List Price Received



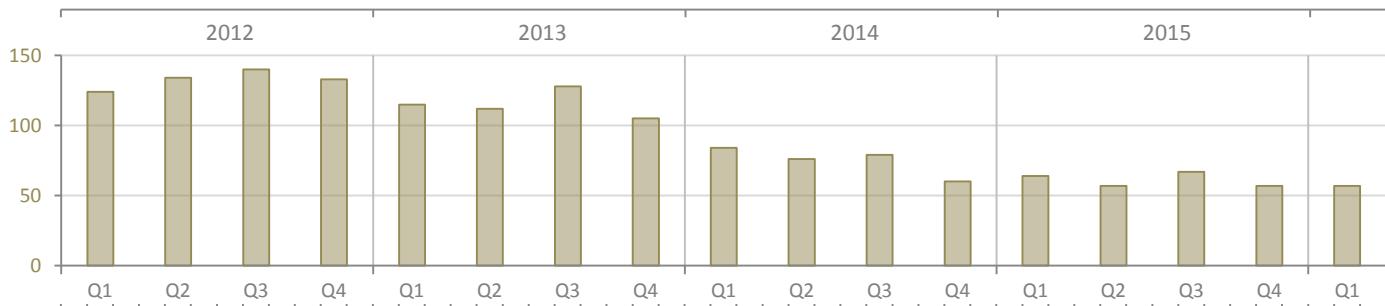
## Median Time to Contract

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

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>57 Days</b>	<b>-10.9%</b>
Q4 2015	57 Days	-5.0%
Q3 2015	67 Days	-15.2%
Q2 2015	57 Days	-25.0%
Q1 2015	64 Days	-23.8%
Q4 2014	60 Days	-42.9%
Q3 2014	79 Days	-38.3%
Q2 2014	76 Days	-32.1%
Q1 2014	84 Days	-27.0%
Q4 2013	105 Days	-21.1%
Q3 2013	128 Days	-8.6%
Q2 2013	112 Days	-16.4%
Q1 2013	115 Days	-7.3%

Median Time to Contract



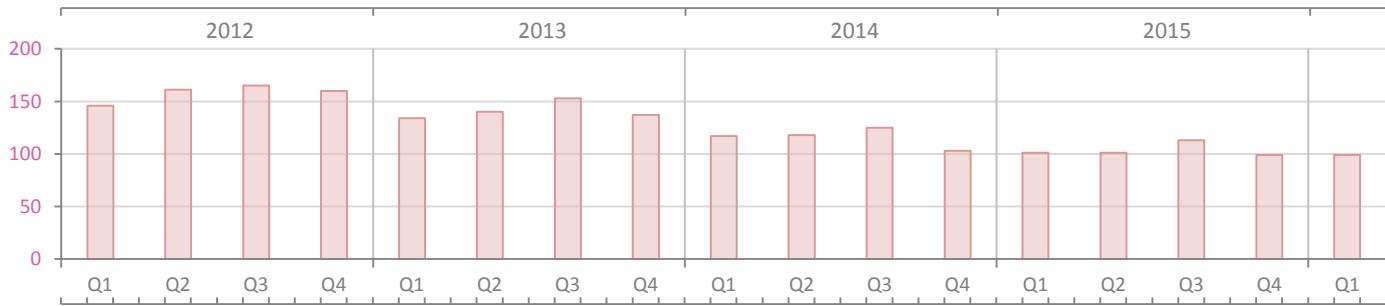
## Median Time to Sale

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

**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 quarter was on the market. That is, 50% of homes selling this quarter 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>99 Days</b>	<b>-2.0%</b>
Q4 2015	99 Days	-3.9%
Q3 2015	113 Days	-9.6%
Q2 2015	101 Days	-14.4%
Q1 2015	101 Days	-13.7%
Q4 2014	103 Days	-24.8%
Q3 2014	125 Days	-18.3%
Q2 2014	118 Days	-15.7%
Q1 2014	117 Days	-12.7%
Q4 2013	137 Days	-14.4%
Q3 2013	153 Days	-7.3%
Q2 2013	140 Days	-13.0%
Q1 2013	134 Days	-8.2%

Median Time to Sale



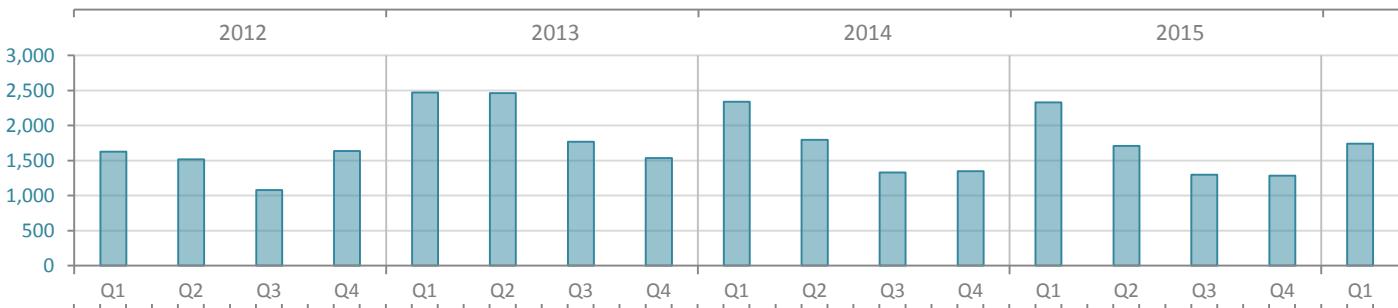
## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>1,743</b>	<b>-25.2%</b>
Q4 2015	1,285	-4.6%
Q3 2015	1,298	-2.6%
Q2 2015	1,708	-4.9%
Q1 2015	2,329	-0.4%
Q4 2014	1,347	-12.2%
Q3 2014	1,332	-24.7%
Q2 2014	1,796	-27.1%
Q1 2014	2,339	-5.4%
Q4 2013	1,534	-6.2%
Q3 2013	1,770	64.0%
Q2 2013	2,463	62.1%
Q1 2013	2,473	51.9%

Pending Sales



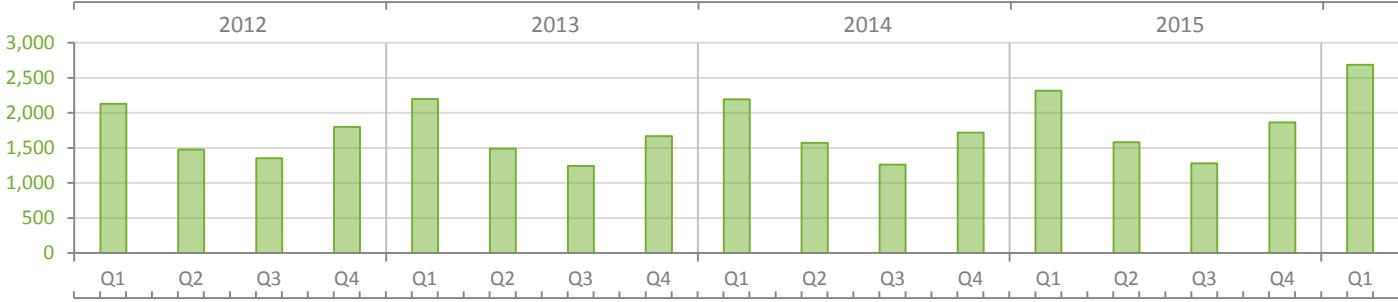
## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>2,687</b>	<b>16.1%</b>
Q4 2015	1,864	8.4%
Q3 2015	1,278	1.2%
Q2 2015	1,582	0.5%
Q1 2015	2,315	5.6%
Q4 2014	1,720	3.1%
Q3 2014	1,263	1.6%
Q2 2014	1,574	5.7%
Q1 2014	2,193	-0.3%
Q4 2013	1,668	-7.3%
Q3 2013	1,243	-8.1%
Q2 2013	1,489	0.9%
Q1 2013	2,199	3.4%

New Listings



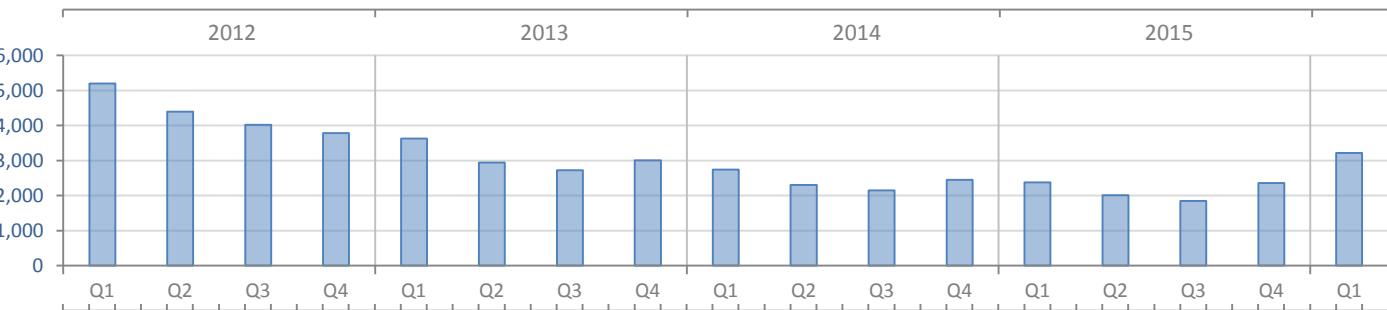
## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to define and calculate Inventory. Here, we simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>3,216</b>	<b>35.5%</b>
Q4 2015	2,361	-3.5%
Q3 2015	1,851	-13.9%
Q2 2015	2,012	-12.7%
Q1 2015	2,374	-13.3%
Q4 2014	2,446	-18.6%
Q3 2014	2,149	-21.2%
Q2 2014	2,305	-21.6%
Q1 2014	2,738	-24.5%
Q4 2013	3,004	-20.5%
Q3 2013	2,728	-32.2%
Q2 2013	2,939	-33.1%
Q1 2013	3,627	-30.2%

Inventory



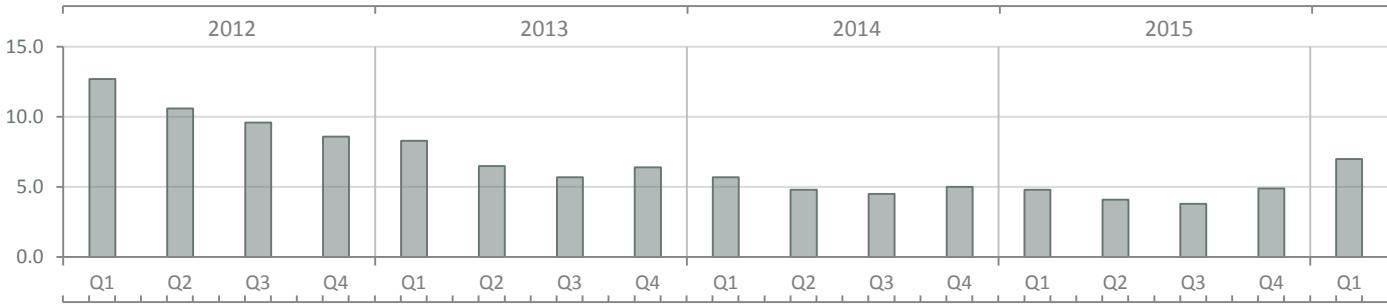
## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q1 2016</b>	<b>7.0</b>	<b>45.8%</b>
Q4 2015	4.9	-2.0%
Q3 2015	3.8	-15.6%
Q2 2015	4.1	-14.6%
Q1 2015	4.8	-15.8%
Q4 2014	5.0	-21.9%
Q3 2014	4.5	-21.1%
Q2 2014	4.8	-26.2%
Q1 2014	5.7	-31.3%
Q4 2013	6.4	-25.6%
Q3 2013	5.7	-40.6%
Q2 2013	6.5	-38.7%
Q1 2013	8.3	-34.6%

Months Supply of Inventory

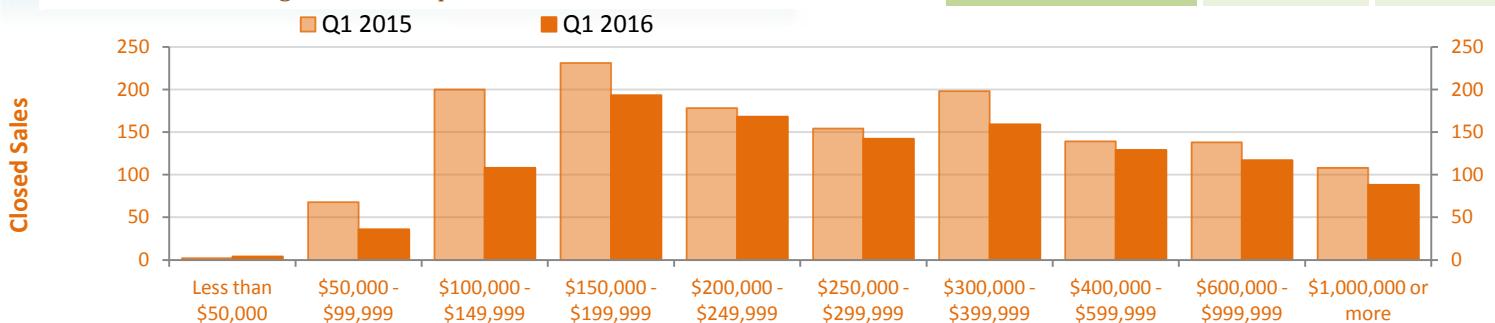


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	4	100.0%
\$50,000 - \$99,999	36	-47.1%
\$100,000 - \$149,999	108	-46.0%
\$150,000 - \$199,999	193	-16.5%
\$200,000 - \$249,999	168	-5.6%
\$250,000 - \$299,999	142	-7.8%
\$300,000 - \$399,999	159	-19.7%
\$400,000 - \$599,999	129	-7.2%
\$600,000 - \$999,999	117	-15.2%
\$1,000,000 or more	88	-18.5%

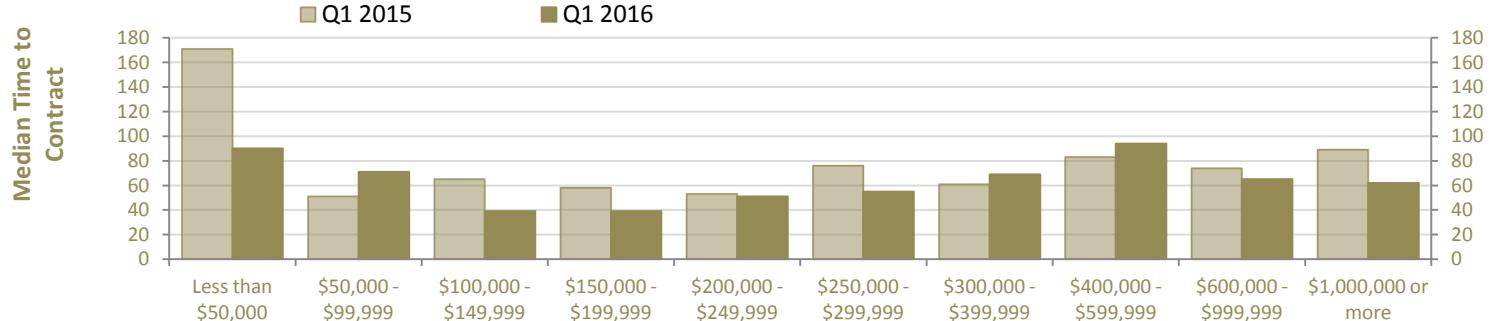


## Median Time to Contract by Sale Price

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

**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 quarter. 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	90 Days	-47.4%
\$50,000 - \$99,999	71 Days	39.2%
\$100,000 - \$149,999	39 Days	-40.0%
\$150,000 - \$199,999	39 Days	-32.8%
\$200,000 - \$249,999	51 Days	-3.8%
\$250,000 - \$299,999	55 Days	-27.6%
\$300,000 - \$399,999	69 Days	13.1%
\$400,000 - \$599,999	94 Days	13.3%
\$600,000 - \$999,999	65 Days	-12.2%
\$1,000,000 or more	62 Days	-30.3%



## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	3	0.0%
\$50,000 - \$99,999	38	-45.7%
\$100,000 - \$149,999	168	-27.6%
\$150,000 - \$199,999	359	9.5%
\$200,000 - \$249,999	417	38.5%
\$250,000 - \$299,999	328	20.1%
\$300,000 - \$399,999	437	19.1%
\$400,000 - \$599,999	370	28.9%
\$600,000 - \$999,999	285	27.8%
\$1,000,000 or more	282	22.1%

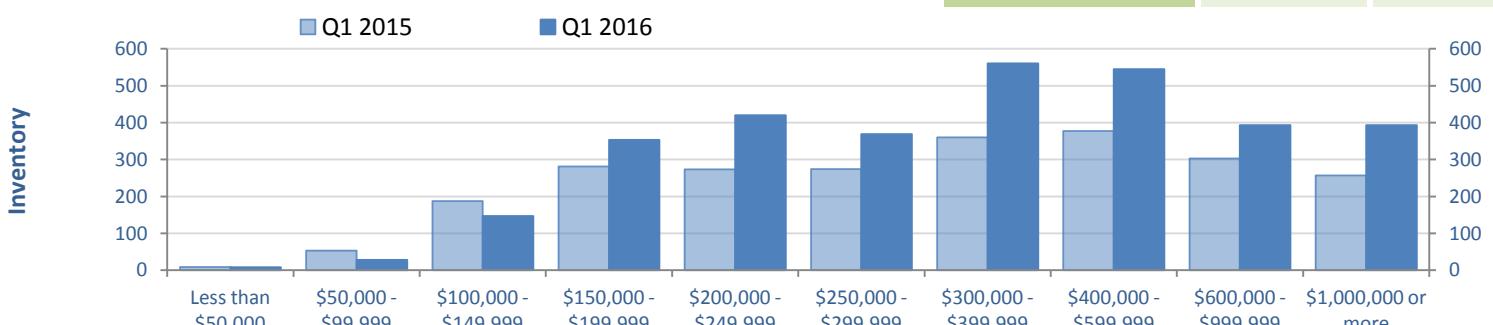


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter 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	8	-11.1%
\$50,000 - \$99,999	28	-47.2%
\$100,000 - \$149,999	147	-21.4%
\$150,000 - \$199,999	353	25.6%
\$200,000 - \$249,999	420	53.8%
\$250,000 - \$299,999	369	34.7%
\$300,000 - \$399,999	560	55.6%
\$400,000 - \$599,999	545	44.6%
\$600,000 - \$999,999	393	29.7%
\$1,000,000 or more	393	52.9%



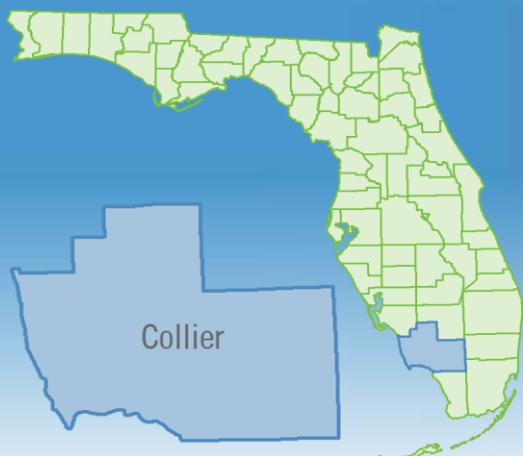
# Quarterly Distressed Market - Q1 2016

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA



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		Q1 2016	Q1 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,093	1,309	-16.5%
	Median Sale Price	\$279,000	\$271,000	3.0%
Foreclosure/REO	Closed Sales	47	93	-49.5%
	Median Sale Price	\$159,500	\$152,000	4.9%
Short Sale	Closed Sales	4	14	-71.4%
	Median Sale Price	\$209,000	\$128,000	63.3%

