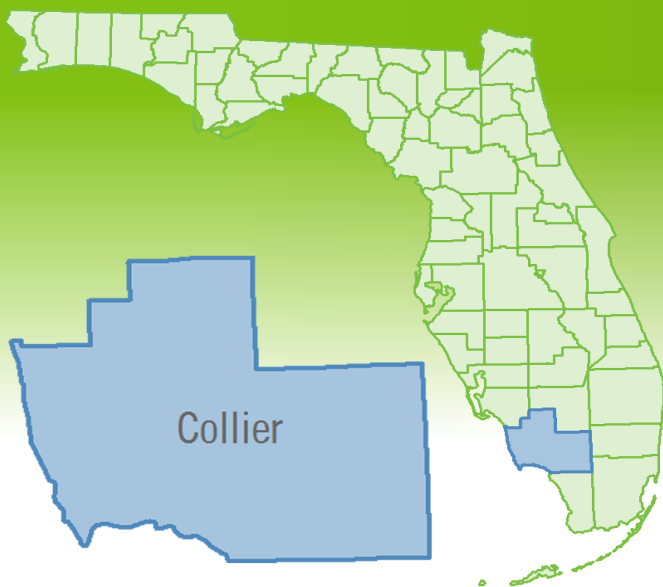


Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA



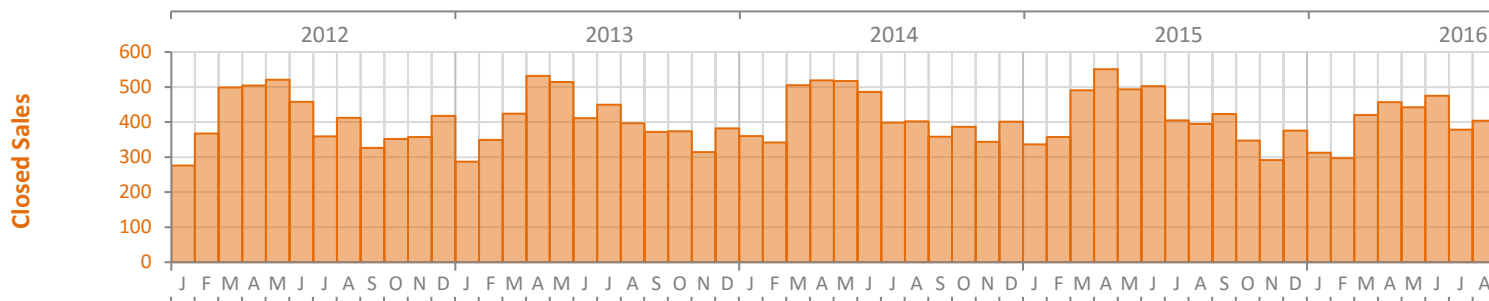
Summary Statistics	August 2016	August 2015	Percent Change Year-over-Year
Closed Sales	404	395	2.3%
Paid in Cash	148	155	-4.5%
Median Sale Price	\$390,000	\$405,000	-3.7%
Average Sale Price	\$558,450	\$651,858	-14.3%
Dollar Volume	\$225.6 Million	\$257.5 Million	-12.4%
Median Percent of Original List Price Received	94.5%	94.7%	-0.2%
Median Time to Contract	96 Days	83 Days	15.7%
Median Time to Sale	147 Days	131 Days	12.2%
New Pending Sales	431	468	-7.9%
New Listings	480	427	12.4%
Pending Inventory	699	779	-10.3%
Inventory (Active Listings)	2,937	2,349	25.0%
Months Supply of Inventory	7.6	5.6	35.7%

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 2016	404	2.3%
July 2016	378	-6.7%
June 2016	475	-5.6%
May 2016	442	-10.3%
April 2016	457	-17.1%
March 2016	420	-14.5%
February 2016	297	-16.8%
January 2016	313	-6.8%
December 2015	376	-6.2%
November 2015	292	-15.1%
October 2015	347	-10.3%
September 2015	423	18.2%
August 2015	395	-1.7%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

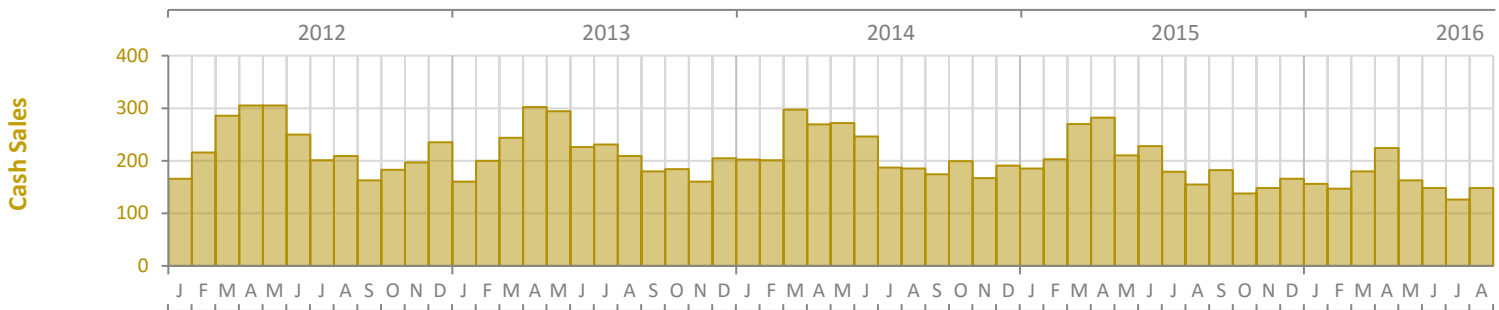


Cash Sales

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 2016	148	-4.5%
July 2016	126	-29.6%
June 2016	148	-35.1%
May 2016	163	-22.4%
April 2016	224	-20.6%
March 2016	180	-33.3%
February 2016	147	-27.6%
January 2016	156	-15.7%
December 2015	166	-13.1%
November 2015	148	-11.4%
October 2015	138	-30.7%
September 2015	182	4.6%
August 2015	155	-16.2%

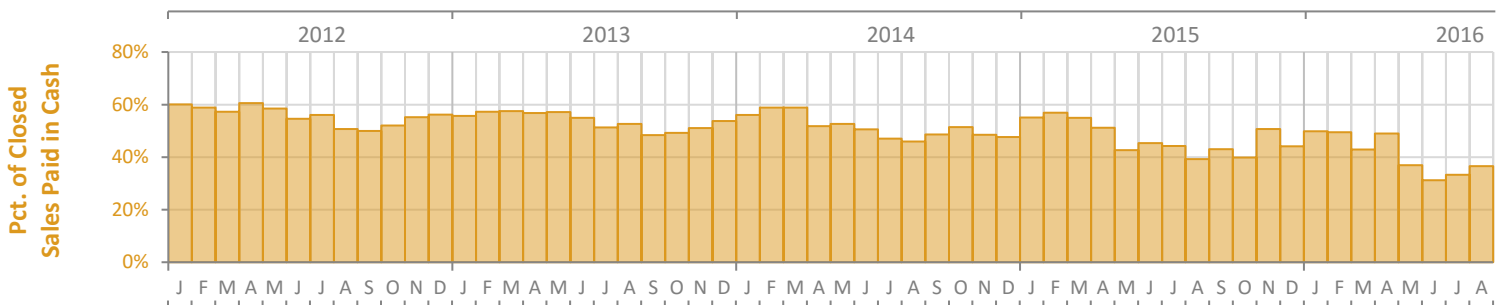


Cash Sales as a Percentage of Closed Sales

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 2016	36.6%	-6.6%
July 2016	33.3%	-24.7%
June 2016	31.2%	-31.1%
May 2016	36.9%	-13.4%
April 2016	49.0%	-4.3%
March 2016	42.9%	-22.0%
February 2016	49.5%	-13.0%
January 2016	49.8%	-9.6%
December 2015	44.1%	-7.4%
November 2015	50.7%	4.5%
October 2015	39.8%	-22.6%
September 2015	43.0%	-11.5%
August 2015	39.2%	-14.8%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

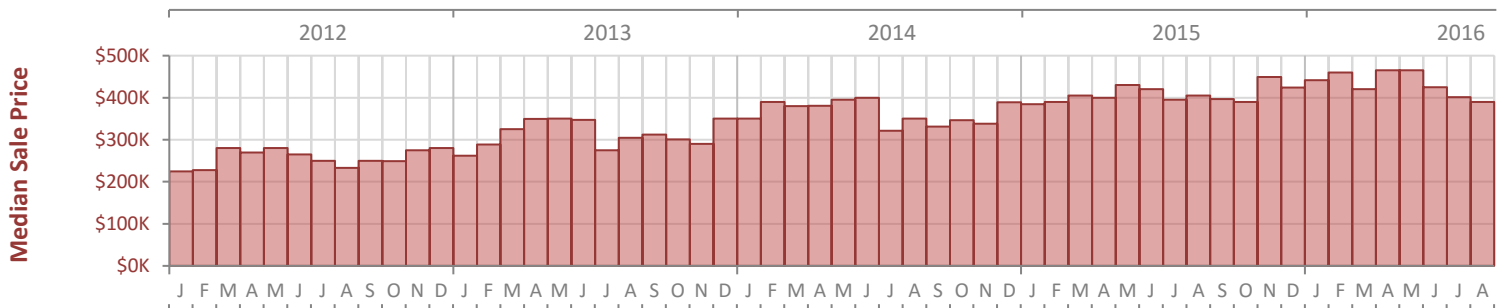


Median Sale Price

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 2016	\$390,000	-3.7%
July 2016	\$401,200	1.6%
June 2016	\$425,000	1.2%
May 2016	\$465,000	8.1%
April 2016	\$465,000	16.3%
March 2016	\$420,078	3.7%
February 2016	\$460,000	17.9%
January 2016	\$442,000	15.0%
December 2015	\$423,750	8.9%
November 2015	\$449,500	32.9%
October 2015	\$390,000	12.6%
September 2015	\$397,000	20.0%
August 2015	\$405,000	15.7%

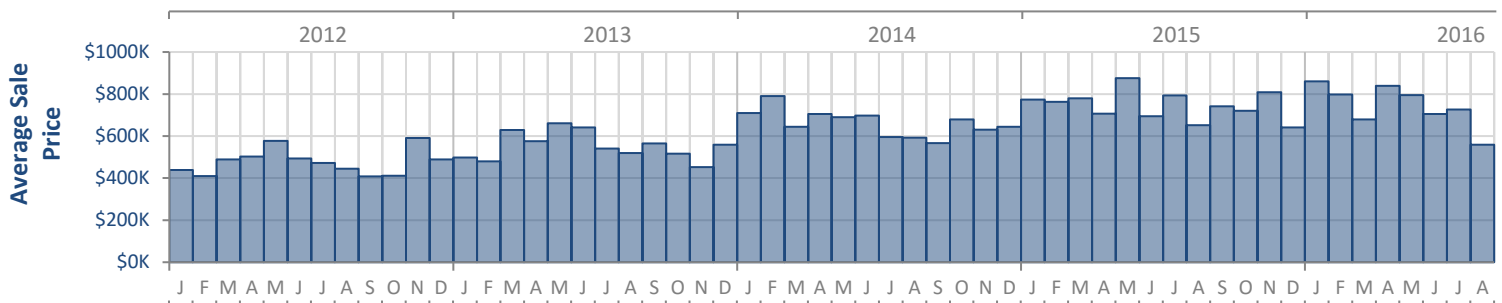


Average Sale Price

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

Economists' note: 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.

Month	Average Sale Price	Percent Change Year-over-Year
August 2016	\$558,450	-14.3%
July 2016	\$725,805	-8.6%
June 2016	\$705,833	1.7%
May 2016	\$795,291	-9.2%
April 2016	\$839,580	18.8%
March 2016	\$679,858	-12.9%
February 2016	\$798,427	4.6%
January 2016	\$860,653	11.3%
December 2015	\$641,789	-0.3%
November 2015	\$808,500	28.2%
October 2015	\$720,396	5.9%
September 2015	\$741,359	30.8%
August 2015	\$651,858	10.1%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

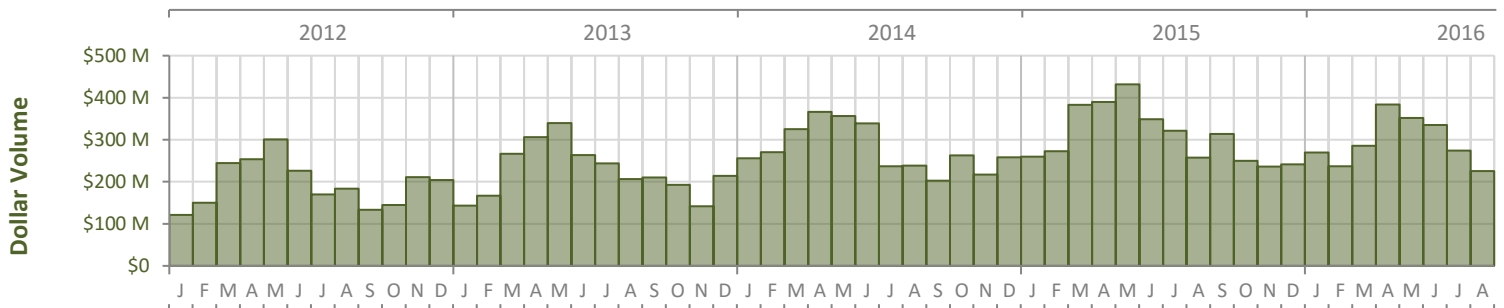


Dollar Volume

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 2016	\$225.6 Million	-12.4%
July 2016	\$274.4 Million	-14.7%
June 2016	\$335.3 Million	-4.0%
May 2016	\$351.5 Million	-18.6%
April 2016	\$383.7 Million	-1.5%
March 2016	\$285.5 Million	-25.5%
February 2016	\$237.1 Million	-13.0%
January 2016	\$269.4 Million	3.7%
December 2015	\$241.3 Million	-6.5%
November 2015	\$236.1 Million	8.8%
October 2015	\$250.0 Million	-5.0%
September 2015	\$313.6 Million	54.6%
August 2015	\$257.5 Million	8.1%

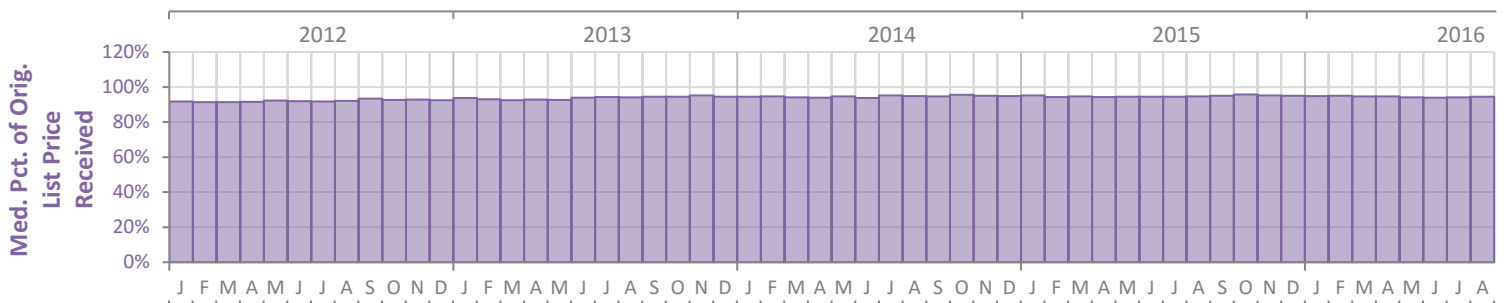


Median Percent of Original List Price Received

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

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
August 2016	94.5%	-0.2%
July 2016	94.2%	-0.3%
June 2016	94.0%	-0.5%
May 2016	94.2%	-0.3%
April 2016	94.6%	0.3%
March 2016	94.7%	0.1%
February 2016	95.0%	0.7%
January 2016	94.9%	-0.4%
December 2015	95.1%	0.2%
November 2015	95.2%	0.2%
October 2015	95.7%	0.2%
September 2015	95.0%	0.4%
August 2015	94.7%	-0.2%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

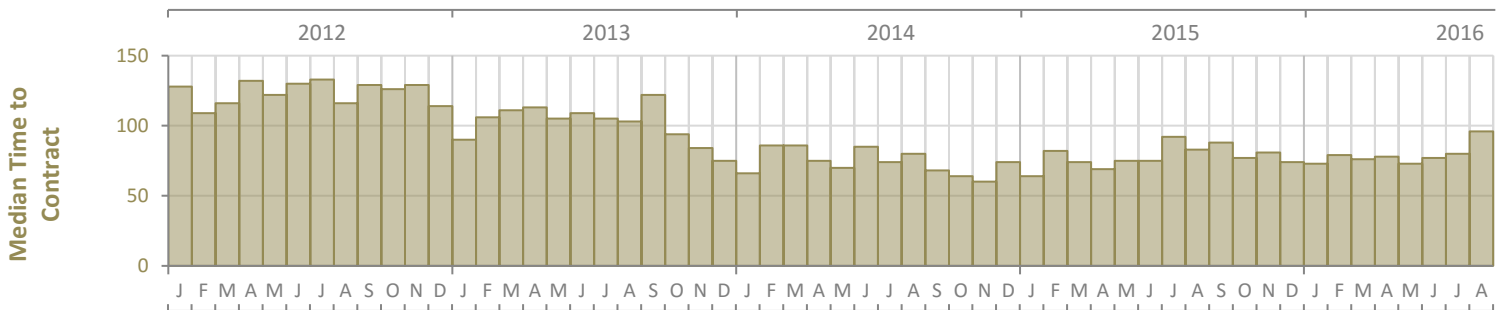


Median Time to Contract

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 2016	96 Days	15.7%
July 2016	80 Days	-13.0%
June 2016	77 Days	2.7%
May 2016	73 Days	-2.7%
April 2016	78 Days	13.0%
March 2016	76 Days	2.7%
February 2016	79 Days	-3.7%
January 2016	73 Days	14.1%
December 2015	74 Days	0.0%
November 2015	81 Days	35.0%
October 2015	77 Days	20.3%
September 2015	88 Days	29.4%
August 2015	83 Days	3.8%

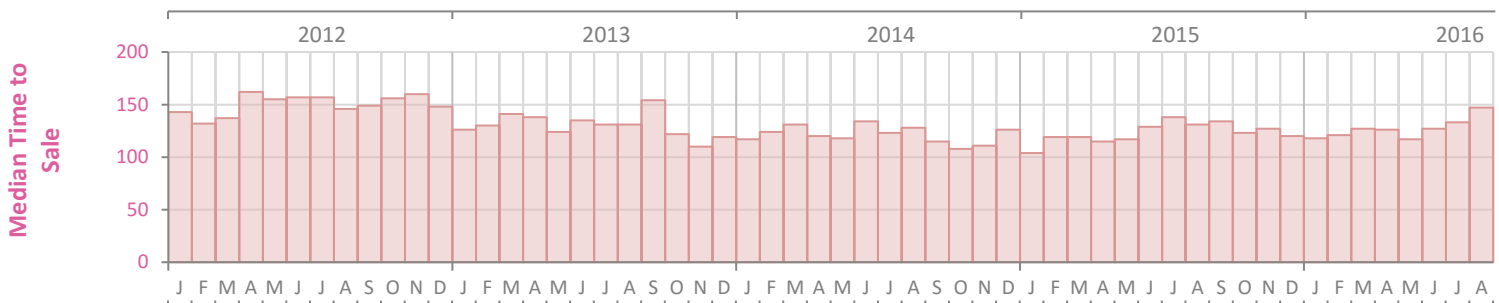


Median Time to Sale

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 2016	147 Days	12.2%
July 2016	133 Days	-3.6%
June 2016	127 Days	-1.6%
May 2016	117 Days	0.0%
April 2016	126 Days	9.6%
March 2016	127 Days	6.7%
February 2016	121 Days	1.7%
January 2016	118 Days	13.5%
December 2015	120 Days	-4.8%
November 2015	127 Days	14.4%
October 2015	123 Days	13.9%
September 2015	134 Days	16.5%
August 2015	131 Days	2.3%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

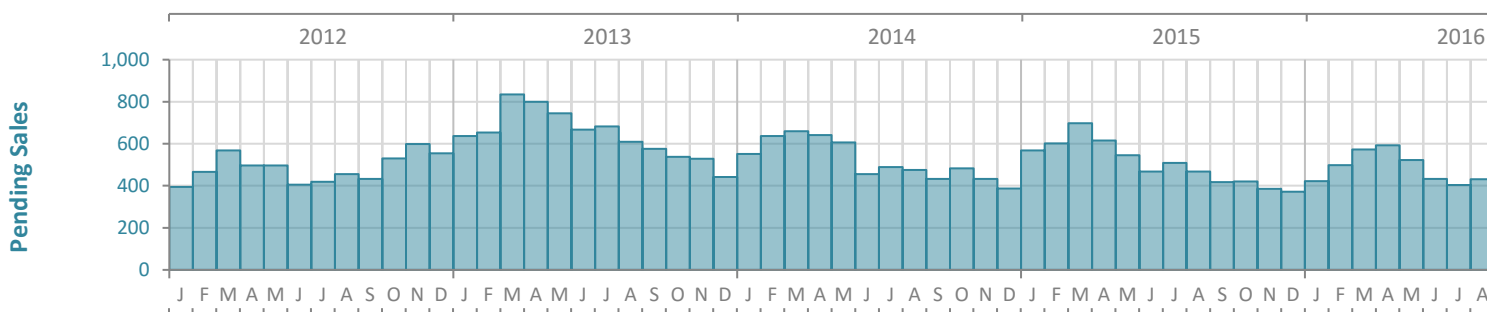


New Pending Sales

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 2016	431	-7.9%
July 2016	404	-20.6%
June 2016	432	-7.5%
May 2016	523	-4.0%
April 2016	593	-3.6%
March 2016	572	-18.1%
February 2016	498	-17.1%
January 2016	422	-25.7%
December 2015	372	-3.9%
November 2015	386	-10.6%
October 2015	420	-13.0%
September 2015	418	-3.5%
August 2015	468	-1.7%

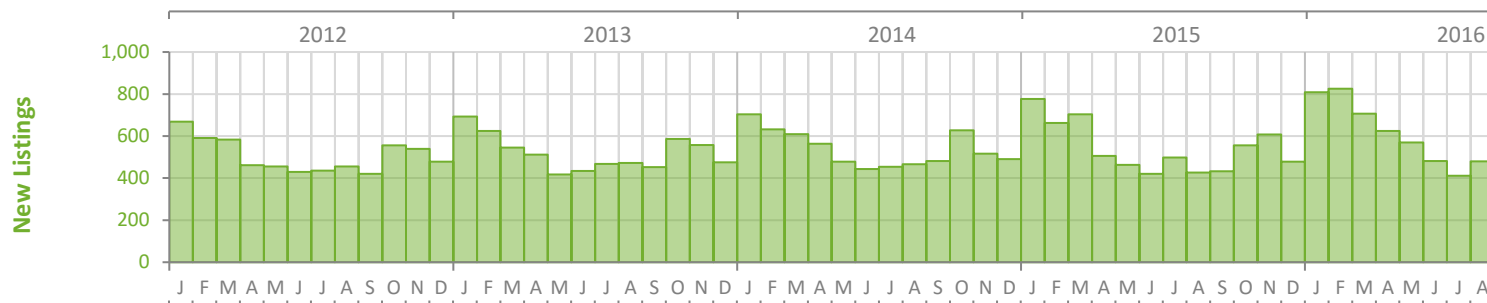


New Listings

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 2016	480	12.4%
July 2016	411	-17.5%
June 2016	482	14.5%
May 2016	570	23.1%
April 2016	624	23.3%
March 2016	707	0.4%
February 2016	825	24.6%
January 2016	809	4.1%
December 2015	478	-2.6%
November 2015	607	17.6%
October 2015	556	-11.5%
September 2015	432	-10.4%
August 2015	427	-8.4%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

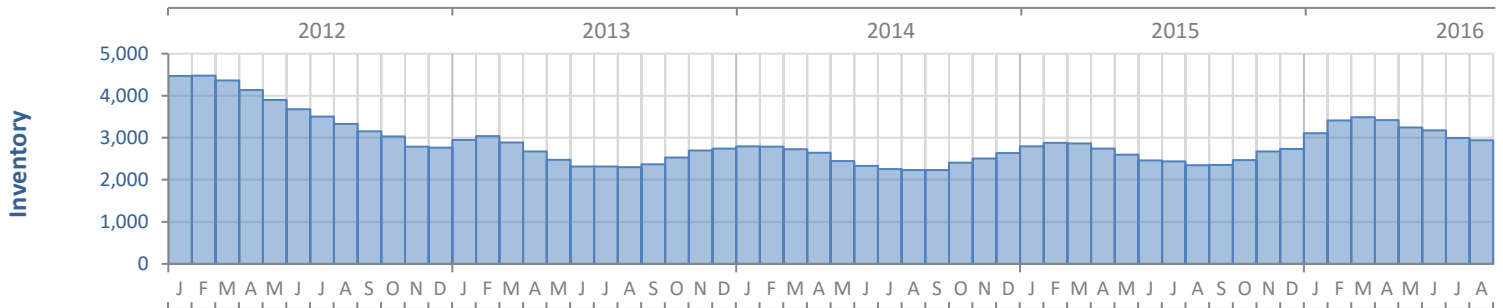


Inventory (Active Listings)

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 2016	2,937	25.0%
July 2016	2,994	22.9%
June 2016	3,173	29.1%
May 2016	3,243	24.8%
April 2016	3,418	24.6%
March 2016	3,488	21.9%
February 2016	3,409	18.3%
January 2016	3,106	11.1%
December 2015	2,732	3.8%
November 2015	2,675	6.8%
October 2015	2,465	2.4%
September 2015	2,355	5.4%
August 2015	2,349	5.1%

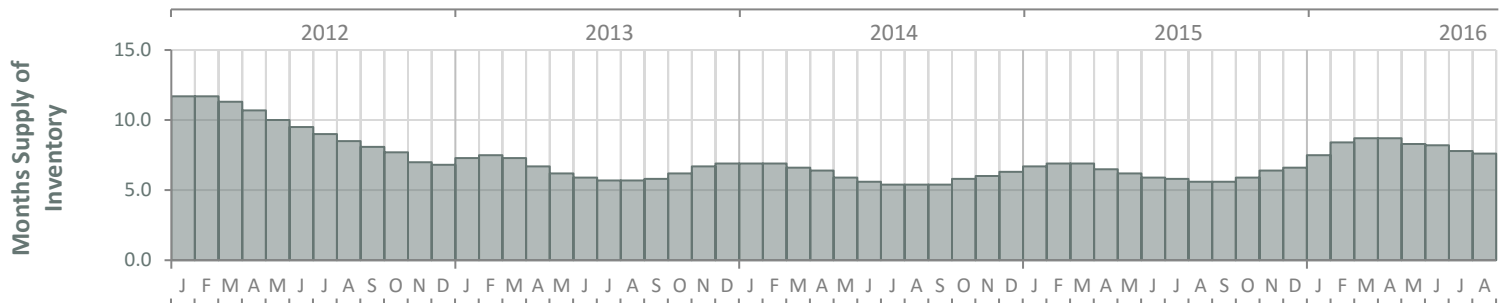


Months Supply of Inventory

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

Economists' note: 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 2016	7.6	35.7%
July 2016	7.8	34.5%
June 2016	8.2	39.0%
May 2016	8.3	33.9%
April 2016	8.7	33.8%
March 2016	8.7	26.1%
February 2016	8.4	21.7%
January 2016	7.5	11.9%
December 2015	6.6	4.8%
November 2015	6.4	6.7%
October 2015	5.9	1.7%
September 2015	5.6	3.7%
August 2015	5.6	3.7%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

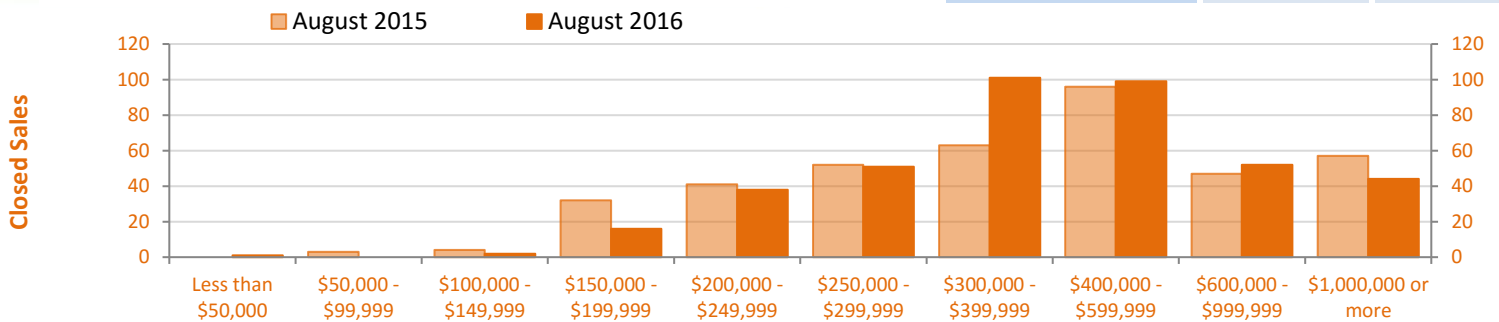


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	16	-50.0%
\$200,000 - \$249,999	38	-7.3%
\$250,000 - \$299,999	51	-1.9%
\$300,000 - \$399,999	101	60.3%
\$400,000 - \$599,999	99	3.1%
\$600,000 - \$999,999	52	10.6%
\$1,000,000 or more	44	-22.8%

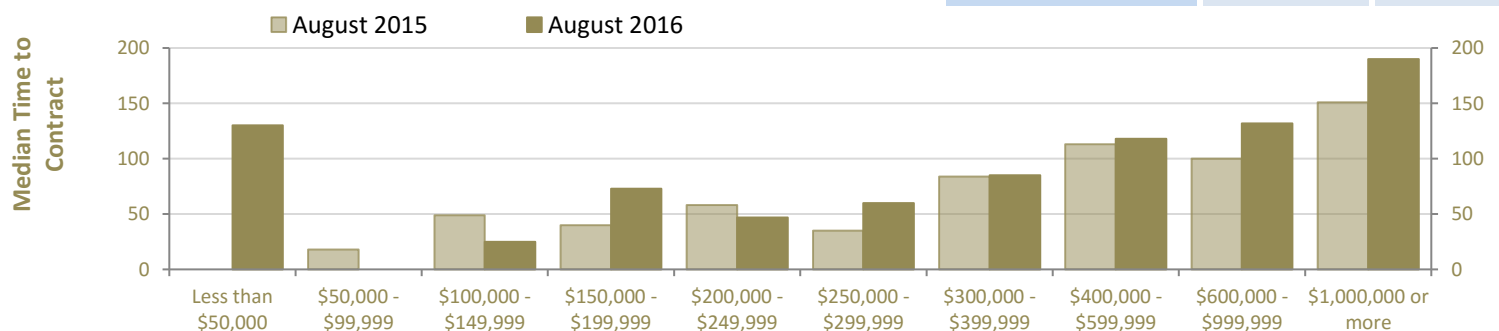


Median Time to Contract by Sale Price

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	130 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	25 Days	-49.0%
\$150,000 - \$199,999	73 Days	82.5%
\$200,000 - \$249,999	47 Days	-19.0%
\$250,000 - \$299,999	60 Days	71.4%
\$300,000 - \$399,999	85 Days	1.2%
\$400,000 - \$599,999	118 Days	4.4%
\$600,000 - \$999,999	132 Days	32.0%
\$1,000,000 or more	190 Days	25.8%



Monthly Market Detail - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA

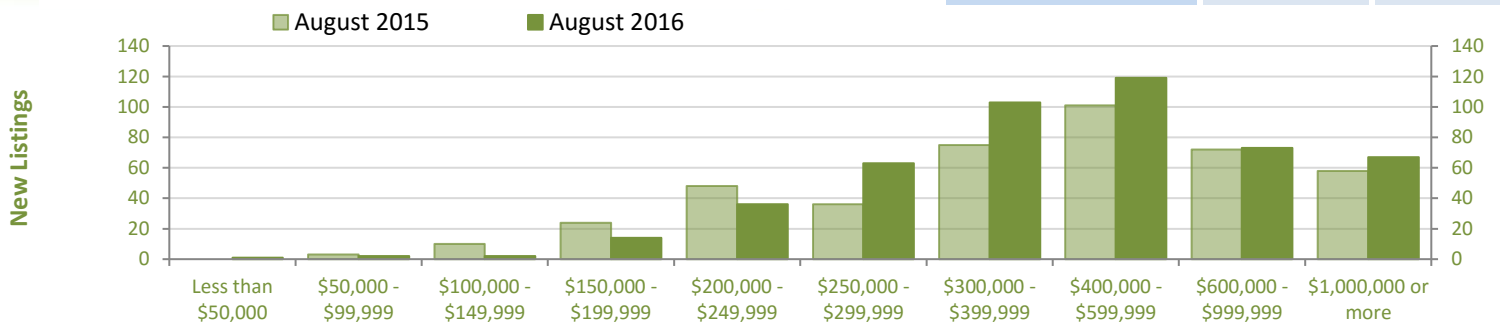


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	2	-80.0%
\$150,000 - \$199,999	14	-41.7%
\$200,000 - \$249,999	36	-25.0%
\$250,000 - \$299,999	63	75.0%
\$300,000 - \$399,999	103	37.3%
\$400,000 - \$599,999	119	17.8%
\$600,000 - \$999,999	73	1.4%
\$1,000,000 or more	67	15.5%

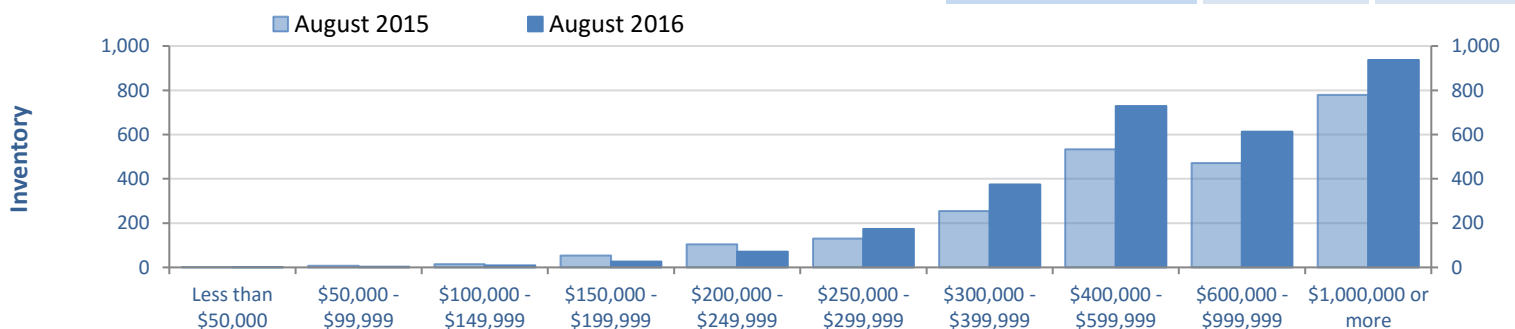


Inventory by Current Listing Price

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.

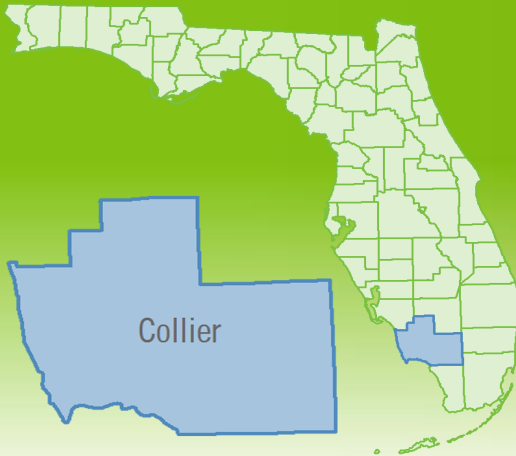
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	9	-35.7%
\$150,000 - \$199,999	26	-51.9%
\$200,000 - \$249,999	71	-31.7%
\$250,000 - \$299,999	174	33.8%
\$300,000 - \$399,999	374	46.7%
\$400,000 - \$599,999	729	36.8%
\$600,000 - \$999,999	613	30.1%
\$1,000,000 or more	937	20.3%



Monthly Distressed Market - August 2016

Single Family Homes

Naples-Immokalee-Marco Island MSA



		August 2016	August 2015	Percent Change Year-over-Year
Traditional	Closed Sales	385	358	7.5%
	Median Sale Price	\$400,000	\$425,000	-5.9%
Foreclosure/REO	Closed Sales	19	33	-42.4%
	Median Sale Price	\$226,800	\$255,000	-11.1%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$148,550	N/A

