

# Quarterly Market Detail - Q2 2015

## Single Family Homes

### Cape Coral-Fort Myers MSA



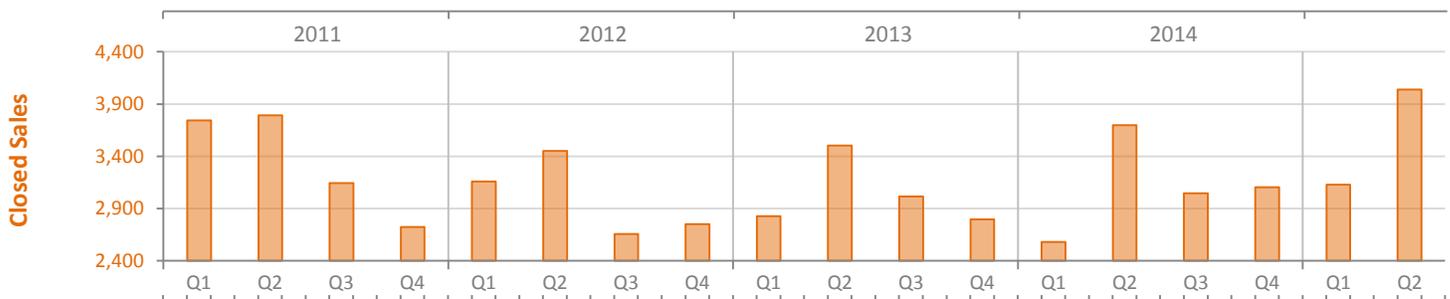
Summary Statistics	Q2 2015	Q2 2014	Percent Change Year-over-Year
Closed Sales	4,040	3,697	9.3%
Paid in Cash	1,594	1,896	-15.9%
New Pending Sales	4,592	4,211	9.0%
New Listings	4,534	4,381	3.5%
Median Sale Price	\$218,000	\$199,810	9.1%
Average Sale Price	\$324,695	\$308,392	5.3%
Median Days on Market	37	48	-22.9%
Average Percent of Original List Price Received	94.2%	92.4%	1.9%
Pending Inventory	2,228	2,135	4.4%
Inventory (Active Listings)	4,415	5,229	-15.6%
Months Supply of Inventory	4.0	5.2	-23.3%

## 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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q2 2015</b>	<b>4,040</b>	<b>9.3%</b>
Q1 2015	3,128	21.2%
Q4 2014	3,103	10.9%
Q3 2014	3,046	1.0%
Q2 2014	3,697	5.5%
Q1 2014	2,581	-8.7%
Q4 2013	2,797	1.7%
Q3 2013	3,016	13.6%
Q2 2013	3,504	1.6%
Q1 2013	2,827	-10.5%
Q4 2012	2,751	1.1%
Q3 2012	2,656	-15.5%
Q2 2012	3,450	-9.0%

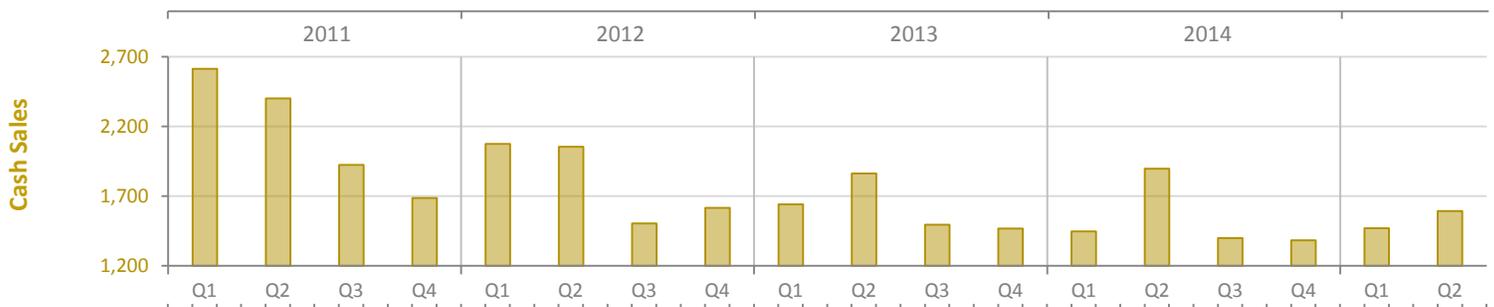


## Cash Sales

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>Q2 2015</b>	<b>1,594</b>	<b>-15.9%</b>
Q1 2015	1,471	1.6%
Q4 2014	1,383	-5.8%
Q3 2014	1,400	-6.4%
Q2 2014	1,896	1.8%
Q1 2014	1,448	-11.8%
Q4 2013	1,468	-9.2%
Q3 2013	1,495	-0.6%
Q2 2013	1,863	-9.3%
Q1 2013	1,642	-20.9%
Q4 2012	1,617	-4.2%
Q3 2012	1,504	-21.8%
Q2 2012	2,054	-14.5%

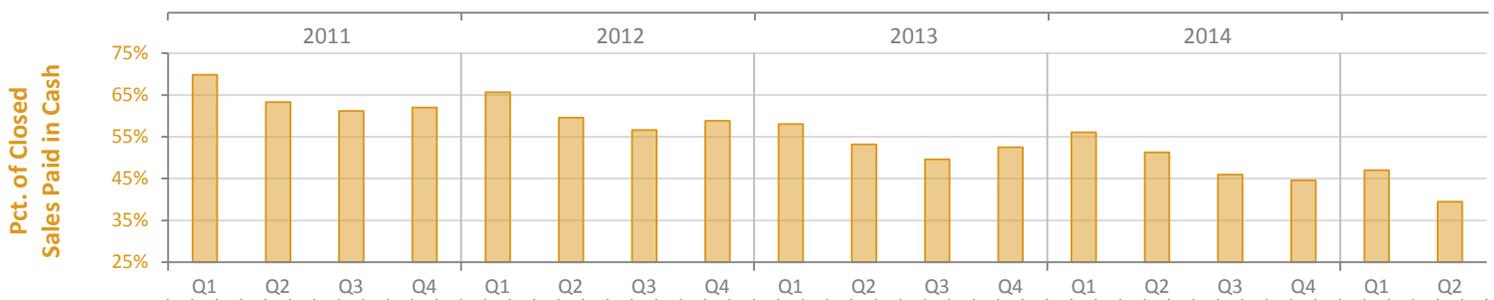


## Cash Sales as a Percentage of Closed Sales

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 month 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>Q2 2015</b>	<b>39.5%</b>	<b>-23.1%</b>
Q1 2015	47.0%	-16.2%
Q4 2014	44.6%	-15.1%
Q3 2014	46.0%	-7.3%
Q2 2014	51.3%	-3.5%
Q1 2014	56.1%	-3.4%
Q4 2013	52.5%	-10.7%
Q3 2013	49.6%	-12.5%
Q2 2013	53.2%	-10.7%
Q1 2013	58.1%	-11.6%
Q4 2012	58.8%	-5.2%
Q3 2012	56.6%	-7.4%
Q2 2012	59.5%	-6.0%

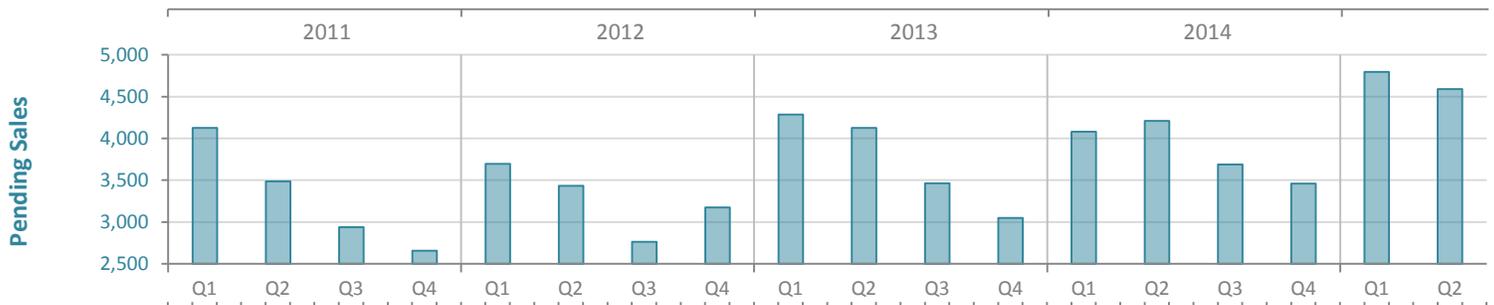


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
Q2 2015	4,592	9.0%
Q1 2015	4,796	17.5%
Q4 2014	3,459	13.5%
Q3 2014	3,688	6.4%
Q2 2014	4,211	2.0%
Q1 2014	4,080	-4.8%
Q4 2013	3,048	-4.0%
Q3 2013	3,465	25.5%
Q2 2013	4,127	20.3%
Q1 2013	4,286	16.0%
Q4 2012	3,176	19.5%
Q3 2012	2,762	-6.0%
Q2 2012	3,432	-1.5%

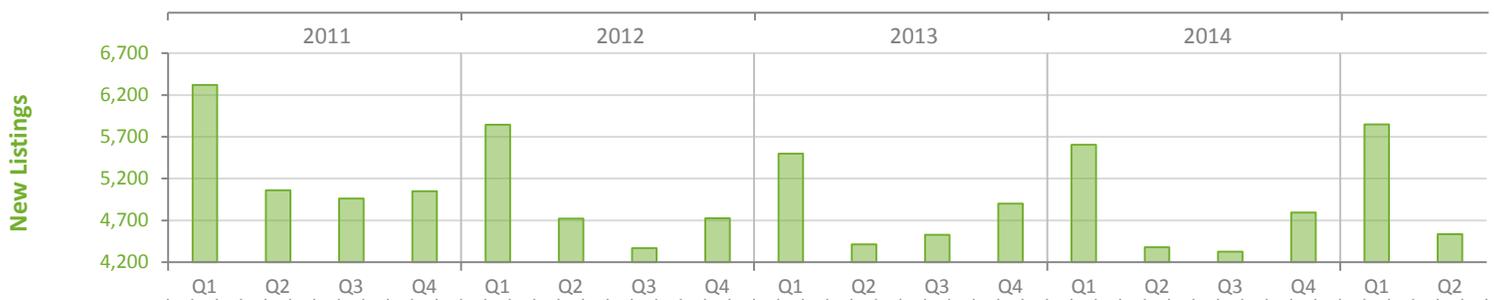


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Q2 2015	4,534	3.5%
Q1 2015	5,848	4.3%
Q4 2014	4,794	-2.2%
Q3 2014	4,325	-4.5%
Q2 2014	4,381	-0.7%
Q1 2014	5,606	2.0%
Q4 2013	4,902	3.7%
Q3 2013	4,528	3.7%
Q2 2013	4,414	-6.5%
Q1 2013	5,497	-6.0%
Q4 2012	4,728	-6.3%
Q3 2012	4,368	-12.0%
Q2 2012	4,723	-6.7%

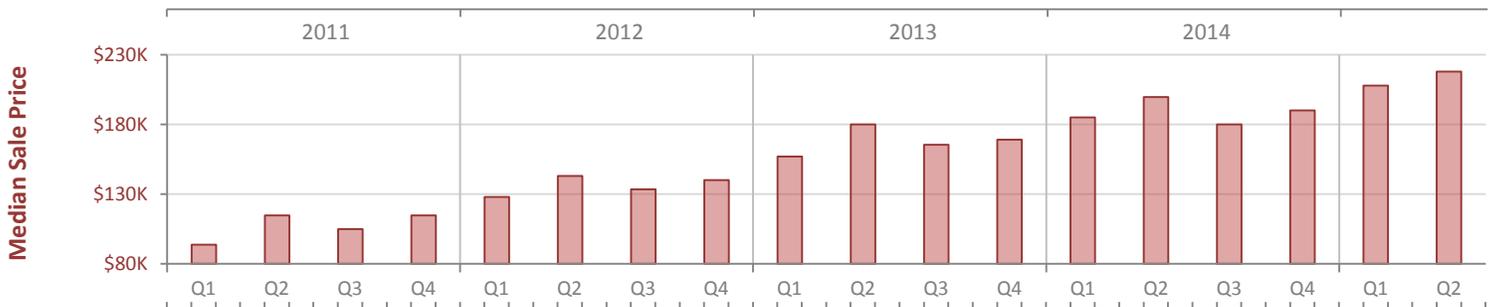


## Median Sale Price

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.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q2 2015</b>	<b>\$218,000</b>	<b>9.1%</b>
Q1 2015	\$208,000	12.4%
Q4 2014	\$190,000	12.4%
Q3 2014	\$180,000	8.8%
Q2 2014	\$199,810	11.0%
Q1 2014	\$185,000	17.8%
Q4 2013	\$169,000	20.7%
Q3 2013	\$165,500	24.0%
Q2 2013	\$180,000	25.9%
Q1 2013	\$157,000	22.7%
Q4 2012	\$140,025	22.0%
Q3 2012	\$133,450	27.1%
Q2 2012	\$143,000	24.7%

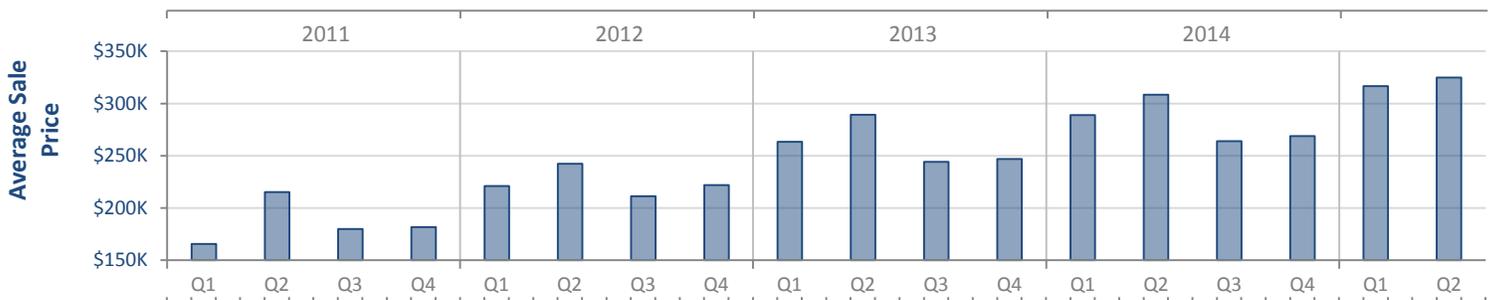


## Average Sale Price

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

**Economists' note:** 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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q2 2015</b>	<b>\$324,695</b>	<b>5.3%</b>
Q1 2015	\$316,551	9.5%
Q4 2014	\$268,696	8.8%
Q3 2014	\$263,850	8.1%
Q2 2014	\$308,392	6.6%
Q1 2014	\$288,971	9.7%
Q4 2013	\$246,900	11.2%
Q3 2013	\$244,107	15.5%
Q2 2013	\$289,277	19.4%
Q1 2013	\$263,373	19.1%
Q4 2012	\$222,071	22.1%
Q3 2012	\$211,369	17.5%
Q2 2012	\$242,279	12.6%

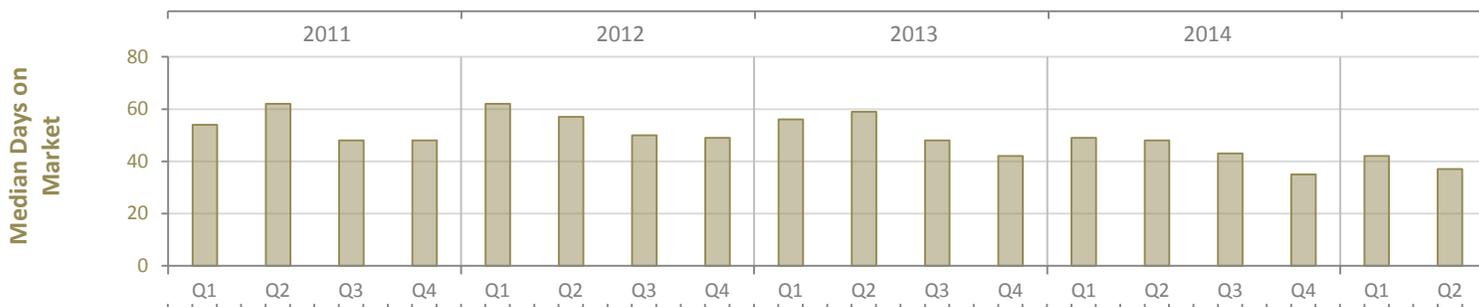


## Median Days on Market

The median number of days that properties sold during the quarter were on the market

**Economists' note:** Median Days on Market 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. 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.

Quarter	Median Days on Market	Percent Change Year-over-Year
Q2 2015	37	-22.9%
Q1 2015	42	-14.3%
Q4 2014	35	-16.7%
Q3 2014	43	-10.4%
Q2 2014	48	-18.6%
Q1 2014	49	-12.5%
Q4 2013	42	-14.3%
Q3 2013	48	-4.0%
Q2 2013	59	3.5%
Q1 2013	56	-9.7%
Q4 2012	49	2.1%
Q3 2012	50	4.2%
Q2 2012	57	-8.1%

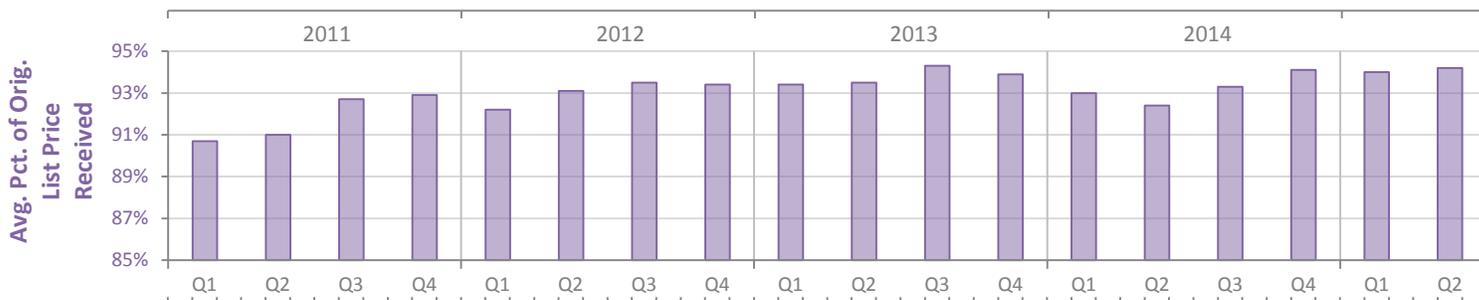


## Average Percent of Original List Price Received

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

**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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q2 2015	94.2%	1.9%
Q1 2015	94.0%	1.1%
Q4 2014	94.1%	0.2%
Q3 2014	93.3%	-1.1%
Q2 2014	92.4%	-1.2%
Q1 2014	93.0%	-0.4%
Q4 2013	93.9%	0.5%
Q3 2013	94.3%	0.9%
Q2 2013	93.5%	0.4%
Q1 2013	93.4%	1.3%
Q4 2012	93.4%	0.5%
Q3 2012	93.5%	0.9%
Q2 2012	93.1%	2.3%



## Inventory (Active Listings)

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

**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 quarter, and hold this number to compare with the same quarter the following year.

Quarter	Inventory	Percent Change Year-over-Year
<b>Q2 2015</b>	<b>4,415</b>	<b>-15.6%</b>
Q1 2015	5,599	-9.8%
Q4 2014	5,394	-12.6%
Q3 2014	4,775	-12.1%
Q2 2014	5,229	5.5%
Q1 2014	6,210	1.7%
Q4 2013	6,169	0.4%
Q3 2013	5,433	-5.7%
Q2 2013	4,955	-14.0%
Q1 2013	6,107	-6.5%
Q4 2012	6,147	-4.6%
Q3 2012	5,764	-7.1%
Q2 2012	5,763	-11.5%

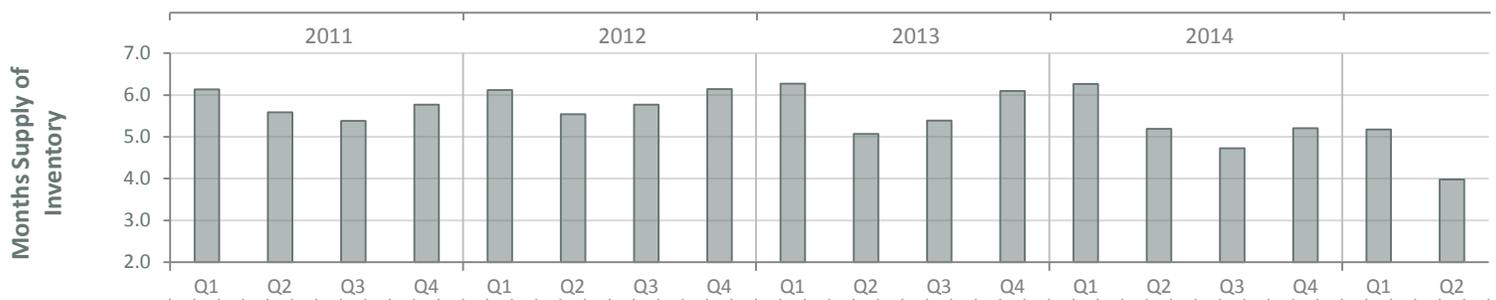


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q2 2015</b>	<b>4.0</b>	<b>-23.3%</b>
Q1 2015	5.2	-17.3%
Q4 2014	5.2	-14.6%
Q3 2014	4.7	-12.3%
Q2 2014	5.2	2.4%
Q1 2014	6.3	-0.1%
Q4 2013	6.1	-0.7%
Q3 2013	5.4	-6.6%
Q2 2013	5.1	-8.6%
Q1 2013	6.3	2.6%
Q4 2012	6.1	6.4%
Q3 2012	5.8	7.3%
Q2 2012	5.5	-0.7%

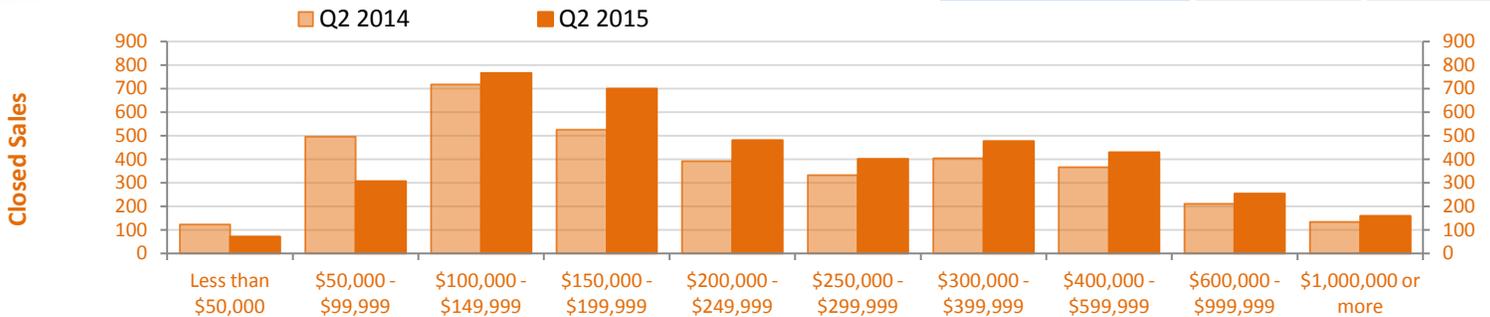


## Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	71	-41.8%
\$50,000 - \$99,999	306	-38.3%
\$100,000 - \$149,999	765	6.7%
\$150,000 - \$199,999	699	33.1%
\$200,000 - \$249,999	480	22.4%
\$250,000 - \$299,999	401	20.8%
\$300,000 - \$399,999	477	18.4%
\$400,000 - \$599,999	429	17.2%
\$600,000 - \$999,999	253	19.9%
\$1,000,000 or more	159	19.5%

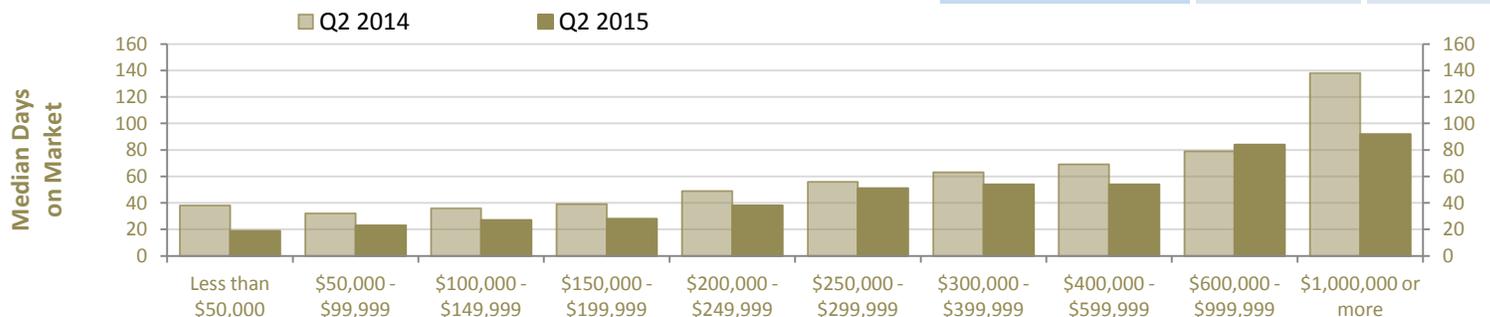


## Median Days on Market by Sale Price

The median number of days that properties sold during the quarter were on the market

**Economists' note:** Median Days on Market 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. 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	19	-50.0%
\$50,000 - \$99,999	23	-28.1%
\$100,000 - \$149,999	27	-25.0%
\$150,000 - \$199,999	28	-28.2%
\$200,000 - \$249,999	38	-22.4%
\$250,000 - \$299,999	51	-8.9%
\$300,000 - \$399,999	54	-14.3%
\$400,000 - \$599,999	54	-21.7%
\$600,000 - \$999,999	84	6.3%
\$1,000,000 or more	92	-33.3%

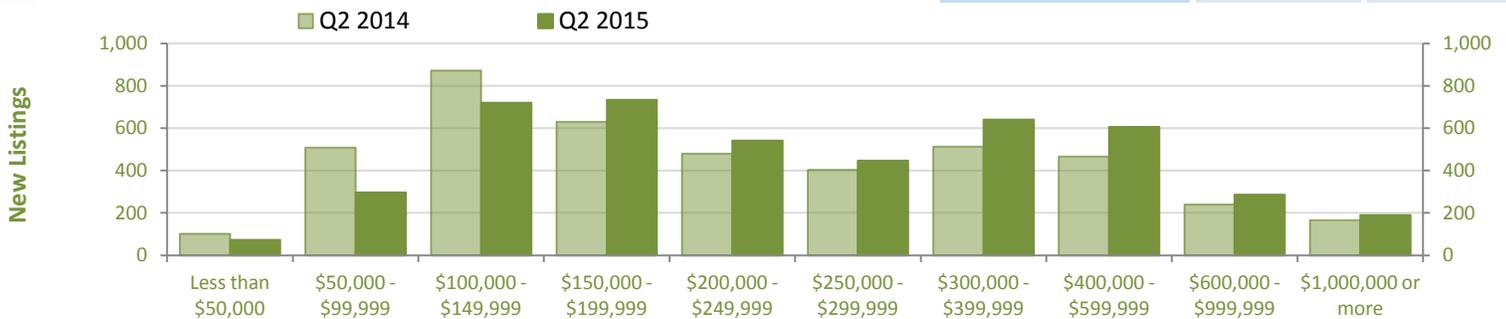


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	73	-27.7%
\$50,000 - \$99,999	297	-41.5%
\$100,000 - \$149,999	720	-17.4%
\$150,000 - \$199,999	733	16.3%
\$200,000 - \$249,999	541	12.7%
\$250,000 - \$299,999	447	10.6%
\$300,000 - \$399,999	641	25.0%
\$400,000 - \$599,999	606	29.8%
\$600,000 - \$999,999	286	19.2%
\$1,000,000 or more	190	14.5%

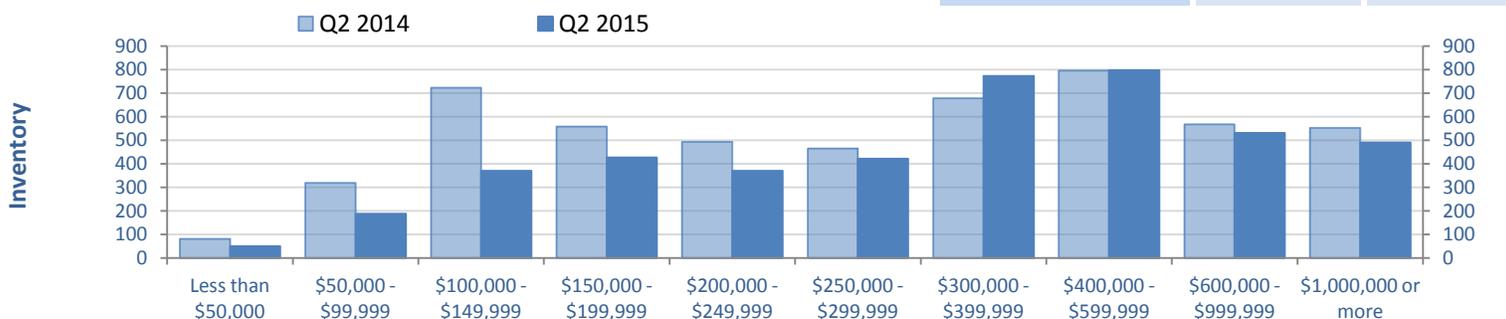


## Inventory by Current Listing Price

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

**Economists' note:** There are a number of ways to 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 quarter, and hold this number to compare with the same quarter the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	50	-38.3%
\$50,000 - \$99,999	187	-41.2%
\$100,000 - \$149,999	370	-48.8%
\$150,000 - \$199,999	426	-23.7%
\$200,000 - \$249,999	370	-24.9%
\$250,000 - \$299,999	421	-9.3%
\$300,000 - \$399,999	773	14.0%
\$400,000 - \$599,999	797	0.1%
\$600,000 - \$999,999	531	-6.3%
\$1,000,000 or more	490	-11.2%



# Quarterly Distressed Market - Q2 2015

## Single Family Homes

### Cape Coral-Fort Myers MSA



		Q2 2015	Q2 2014	Percent Change Year-over-Year
Traditional	Closed Sales	3,469	2,943	17.9%
	Median Sale Price	\$238,000	\$237,000	0.4%
Foreclosure/REO	Closed Sales	482	618	-22.0%
	Median Sale Price	\$129,000	\$105,844	21.9%
Short Sale	Closed Sales	89	136	-34.6%
	Median Sale Price	\$124,188	\$133,450	-6.9%

