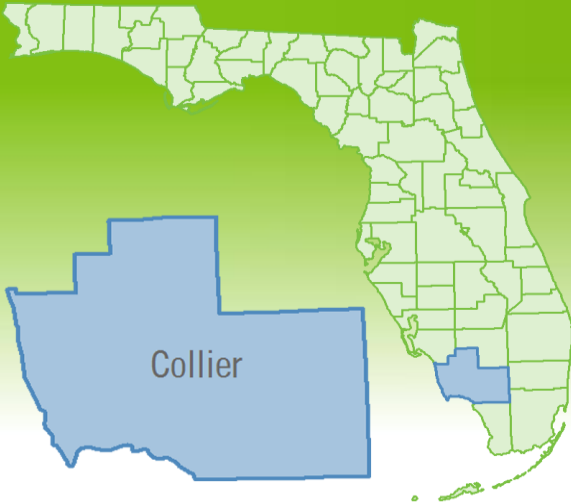


# Quarterly Market Detail - Q2 2015

## Single Family Homes

### Naples-Marco Island MSA



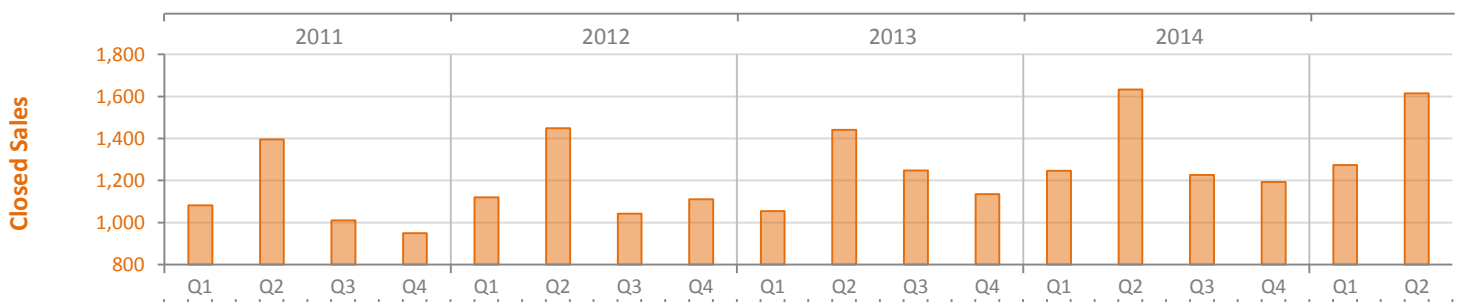
Summary Statistics	Q2 2015	Q2 2014	Percent Change Year-over-Year
Closed Sales	1,615	1,633	-1.1%
Paid in Cash	749	852	-12.1%
New Pending Sales	1,678	1,799	-6.7%
New Listings	1,746	1,852	-5.7%
Median Sale Price	\$423,000	\$405,000	4.4%
Average Sale Price	\$759,287	\$699,405	8.6%
Median Days on Market	48	53	-9.4%
Average Percent of Original List Price Received	93.6%	93.4%	0.2%
Pending Inventory	820	966	-15.1%
Inventory (Active Listings)	2,566	2,526	1.6%
Months Supply of Inventory	5.8	5.8	0.7%

## 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>1,615</b>	<b>-1.1%</b>
Q1 2015	1,274	2.2%
Q4 2014	1,193	5.0%
Q3 2014	1,227	-1.7%
Q2 2014	1,633	13.3%
Q1 2014	1,247	18.3%
Q4 2013	1,136	2.3%
Q3 2013	1,248	19.8%
Q2 2013	1,441	-0.6%
Q1 2013	1,054	-5.9%
Q4 2012	1,111	16.9%
Q3 2012	1,042	3.1%
Q2 2012	1,449	3.8%

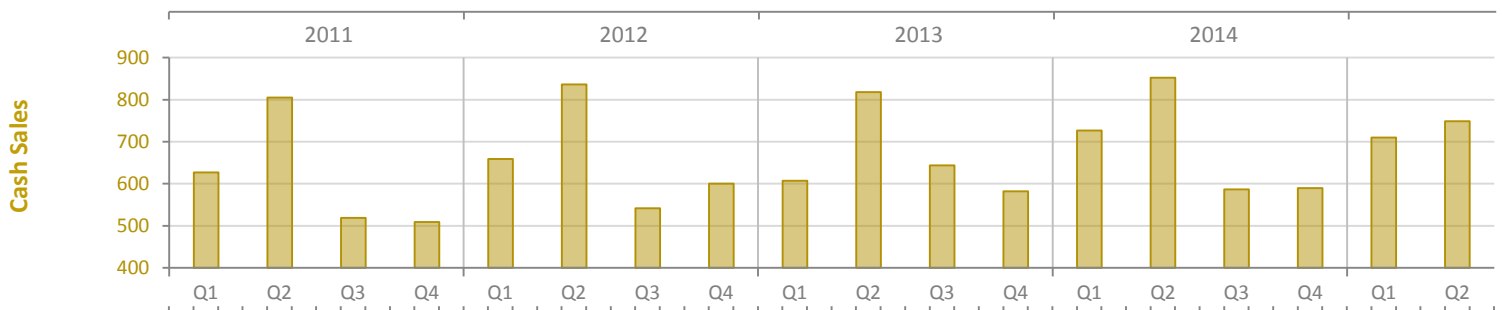


## Cash Sales

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>749</b>	<b>-12.1%</b>
Q1 2015	710	-2.3%
Q4 2014	590	1.4%
Q3 2014	587	-8.9%
Q2 2014	852	4.2%
Q1 2014	727	19.8%
Q4 2013	582	-3.0%
Q3 2013	644	18.8%
Q2 2013	818	-2.2%
Q1 2013	607	-7.9%
Q4 2012	600	17.9%
Q3 2012	542	4.4%
Q2 2012	836	3.9%

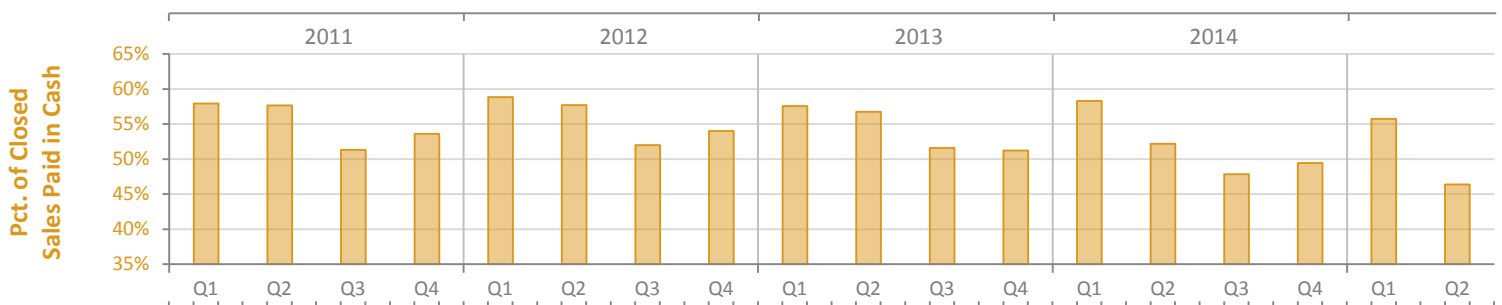


## Cash Sales as a Percentage of Closed Sales

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>46.4%</b>	<b>-11.1%</b>
Q1 2015	55.7%	-4.4%
Q4 2014	49.5%	-3.5%
Q3 2014	47.8%	-7.3%
Q2 2014	52.2%	-8.1%
Q1 2014	58.3%	1.2%
Q4 2013	51.2%	-5.1%
Q3 2013	51.6%	-0.8%
Q2 2013	56.8%	-1.6%
Q1 2013	57.6%	-2.1%
Q4 2012	54.0%	0.8%
Q3 2012	52.0%	1.3%
Q2 2012	57.7%	0.1%

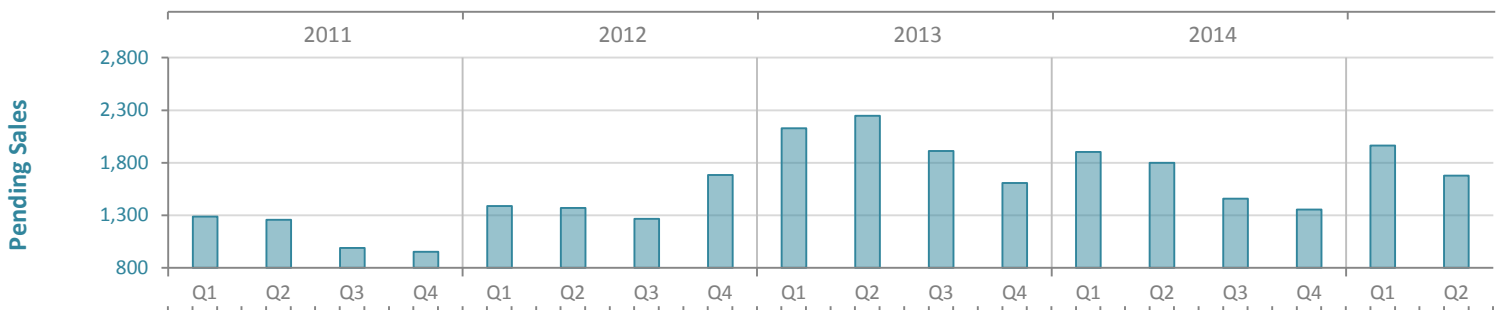


## New Pending Sales

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
<b>Q2 2015</b>	<b>1,678</b>	<b>-6.7%</b>
Q1 2015	1,965	3.3%
Q4 2014	1,354	-15.7%
Q3 2014	1,459	-23.7%
Q2 2014	1,799	-19.9%
Q1 2014	1,902	-10.6%
Q4 2013	1,607	-4.5%
Q3 2013	1,913	50.9%
Q2 2013	2,247	63.9%
Q1 2013	2,127	53.4%
Q4 2012	1,683	76.8%
Q3 2012	1,268	28.2%
Q2 2012	1,371	9.2%

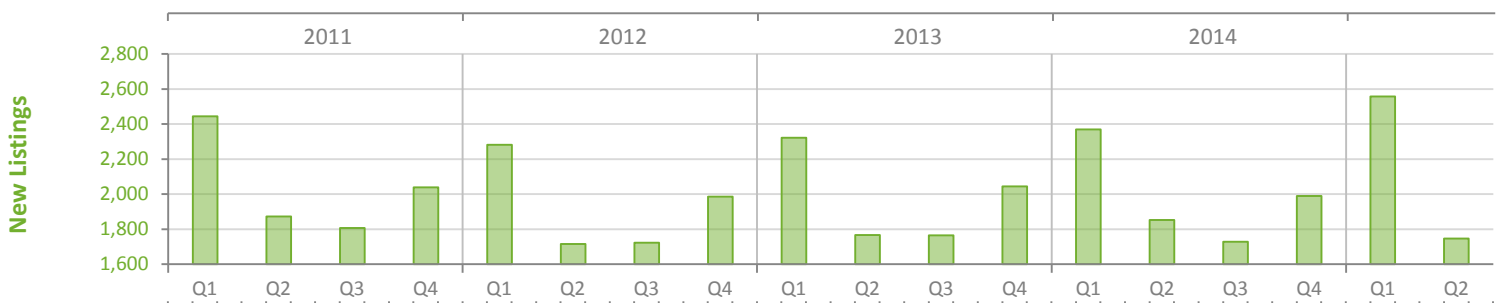


## New Listings

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
<b>Q2 2015</b>	<b>1,746</b>	<b>-5.7%</b>
Q1 2015	2,558	8.0%
Q4 2014	1,989	-2.7%
Q3 2014	1,728	-2.0%
Q2 2014	1,852	4.8%
Q1 2014	2,369	2.0%
Q4 2013	2,045	3.0%
Q3 2013	1,764	2.4%
Q2 2013	1,767	3.0%
Q1 2013	2,322	1.8%
Q4 2012	1,986	-2.6%
Q3 2012	1,722	-4.7%
Q2 2012	1,716	-8.4%

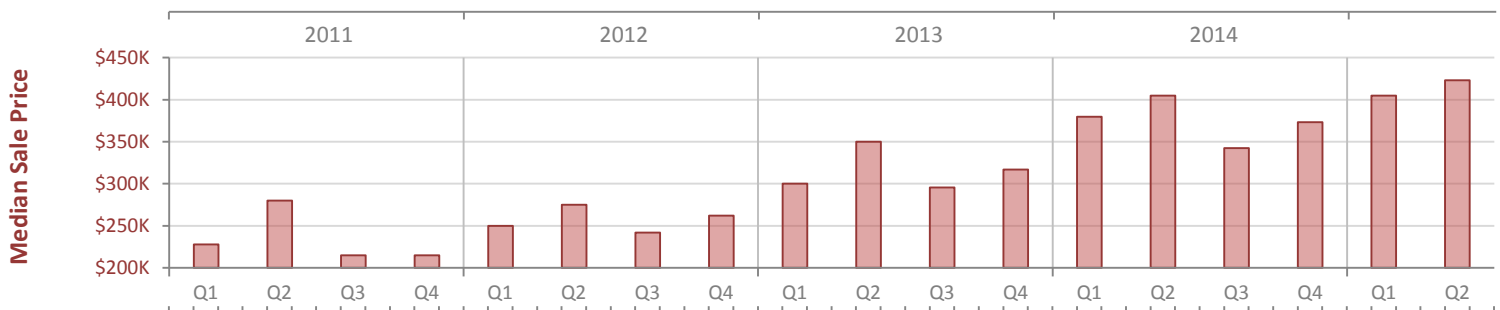


## Median Sale Price

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>\$423,000</b>	<b>4.4%</b>
Q1 2015	\$405,000	6.6%
Q4 2014	\$373,250	17.7%
Q3 2014	\$342,500	15.9%
Q2 2014	\$405,000	15.7%
Q1 2014	\$379,900	26.6%
Q4 2013	\$317,000	21.0%
Q3 2013	\$295,500	22.1%
Q2 2013	\$350,000	27.3%
Q1 2013	\$300,000	20.0%
Q4 2012	\$262,000	21.9%
Q3 2012	\$242,000	12.6%
Q2 2012	\$275,000	-1.8%

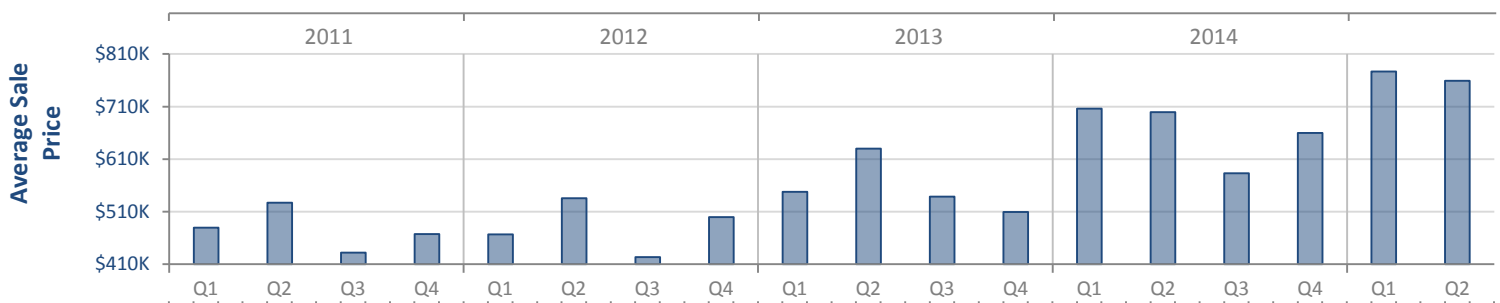


## Average Sale Price

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>\$759,287</b>	<b>8.6%</b>
Q1 2015	\$776,410	9.9%
Q4 2014	\$659,599	29.5%
Q3 2014	\$583,180	8.3%
Q2 2014	\$699,405	11.0%
Q1 2014	\$706,252	29.0%
Q4 2013	\$509,433	2.0%
Q3 2013	\$538,421	27.1%
Q2 2013	\$630,023	17.7%
Q1 2013	\$547,526	17.4%
Q4 2012	\$499,378	6.8%
Q3 2012	\$423,767	-2.0%
Q2 2012	\$535,441	1.6%

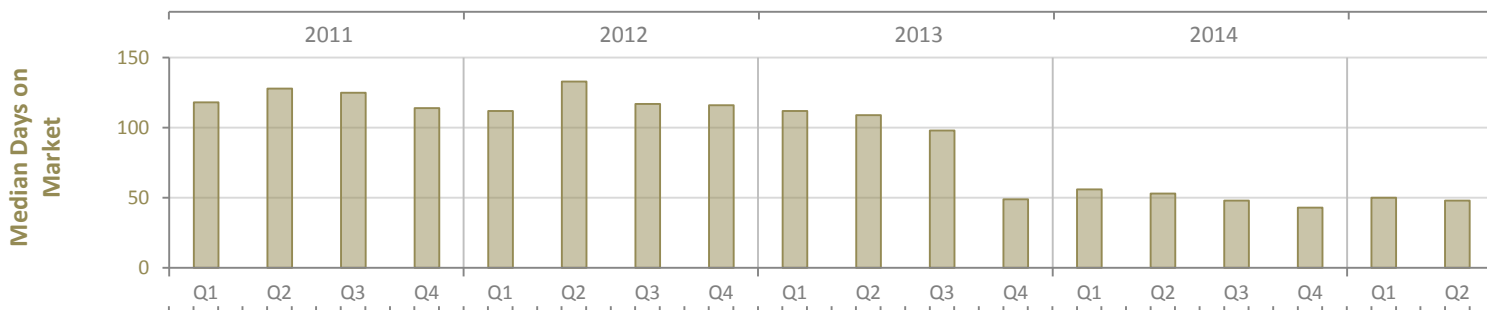


## Median Days on Market

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
<b>Q2 2015</b>	<b>48</b>	<b>-9.4%</b>
Q1 2015	50	-10.7%
Q4 2014	43	-12.2%
Q3 2014	48	-51.0%
Q2 2014	53	-51.4%
Q1 2014	56	-50.0%
Q4 2013	49	-57.8%
Q3 2013	98	-16.2%
Q2 2013	109	-18.0%
Q1 2013	112	0.0%
Q4 2012	116	1.8%
Q3 2012	117	-6.4%
Q2 2012	133	3.9%

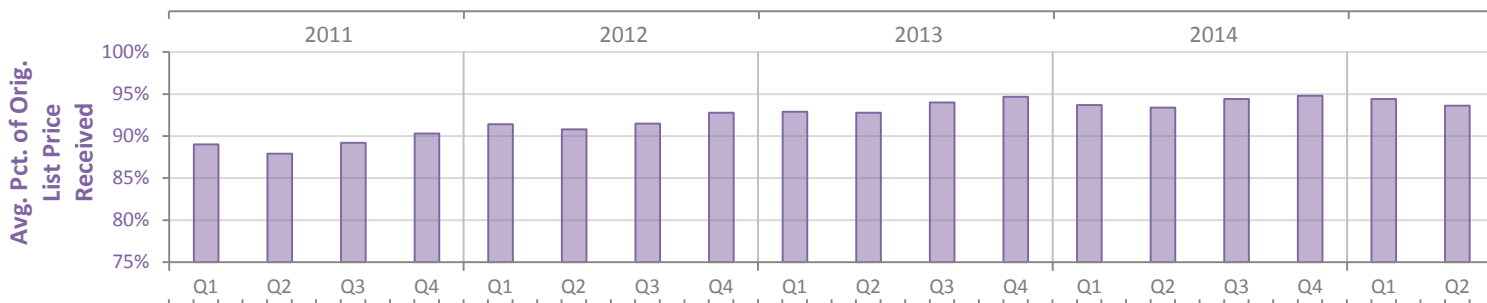


## Average Percent of Original List Price Received

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
<b>Q2 2015</b>	<b>93.6%</b>	<b>0.2%</b>
Q1 2015	94.4%	0.7%
Q4 2014	94.8%	0.1%
Q3 2014	94.4%	0.4%
Q2 2014	93.4%	0.6%
Q1 2014	93.7%	0.9%
Q4 2013	94.7%	2.0%
Q3 2013	94.0%	2.7%
Q2 2013	92.8%	2.2%
Q1 2013	92.9%	1.6%
Q4 2012	92.8%	2.8%
Q3 2012	91.5%	2.6%
Q2 2012	90.8%	3.3%

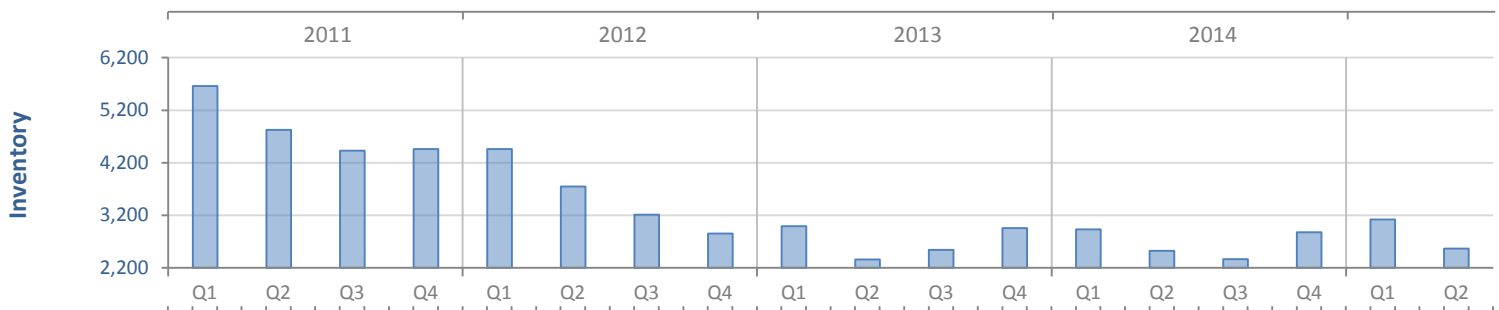


## Inventory (Active Listings)

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>2,566</b>	<b>1.6%</b>
Q1 2015	3,120	6.4%
Q4 2014	2,878	-2.7%
Q3 2014	2,365	-6.9%
Q2 2014	2,526	6.9%
Q1 2014	2,931	-2.1%
Q4 2013	2,957	3.8%
Q3 2013	2,541	-21.0%
Q2 2013	2,362	-37.0%
Q1 2013	2,993	-32.9%
Q4 2012	2,850	-36.1%
Q3 2012	3,215	-27.4%
Q2 2012	3,748	-22.3%

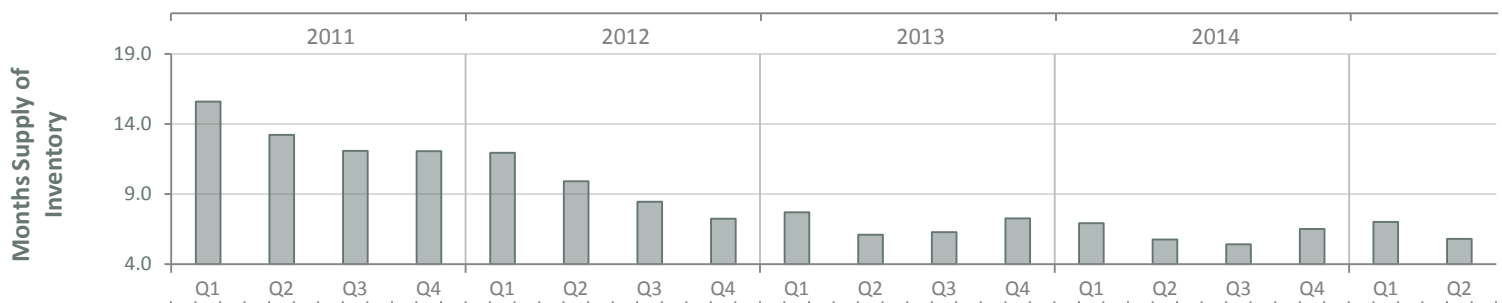


## Months Supply of Inventory

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>5.8</b>	<b>0.7%</b>
Q1 2015	7.0	1.4%
Q4 2014	6.5	-10.4%
Q3 2014	5.4	-13.8%
Q2 2014	5.8	-5.6%
Q1 2014	6.9	-10.1%
Q4 2013	7.3	0.4%
Q3 2013	6.3	-25.7%
Q2 2013	6.1	-38.6%
Q1 2013	7.7	-35.4%
Q4 2012	7.2	-39.9%
Q3 2012	8.5	-30.0%
Q2 2012	9.9	-25.0%

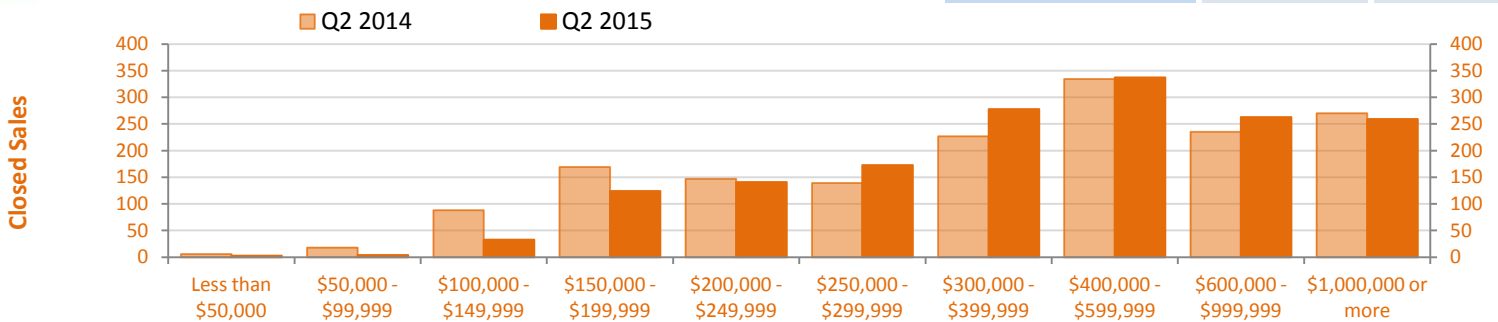


## Closed Sales by Sale Price

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	3	-50.0%
\$50,000 - \$99,999	4	-77.8%
\$100,000 - \$149,999	33	-62.5%
\$150,000 - \$199,999	124	-26.6%
\$200,000 - \$249,999	141	-4.1%
\$250,000 - \$299,999	173	24.5%
\$300,000 - \$399,999	278	22.5%
\$400,000 - \$599,999	337	0.9%
\$600,000 - \$999,999	263	11.9%
\$1,000,000 or more	259	-4.1%

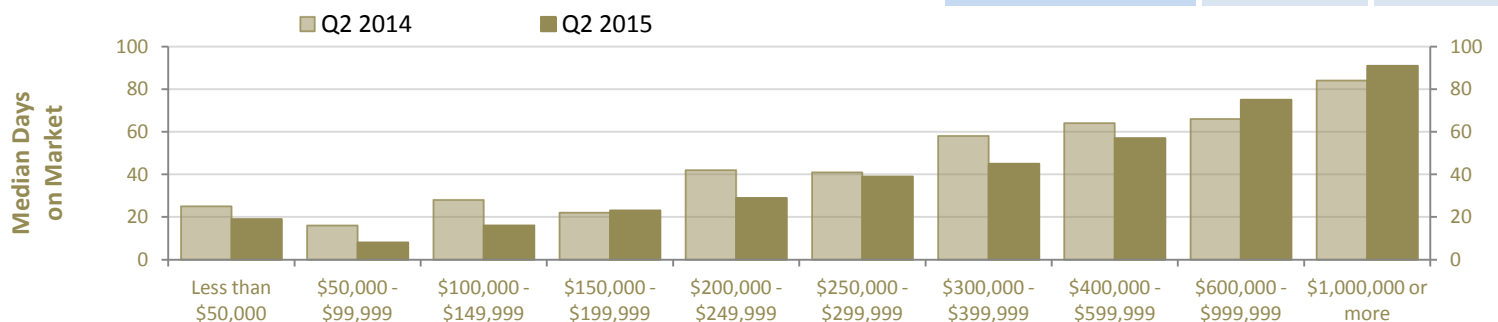


## Median Days on Market by Sale Price

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	-24.0%
\$50,000 - \$99,999	8	-50.0%
\$100,000 - \$149,999	16	-42.9%
\$150,000 - \$199,999	23	4.5%
\$200,000 - \$249,999	29	-31.0%
\$250,000 - \$299,999	39	-4.9%
\$300,000 - \$399,999	45	-22.4%
\$400,000 - \$599,999	57	-10.9%
\$600,000 - \$999,999	75	13.6%
\$1,000,000 or more	91	8.3%



# Quarterly Market Detail - Q2 2015

## Single Family Homes Naples-Marco Island MSA

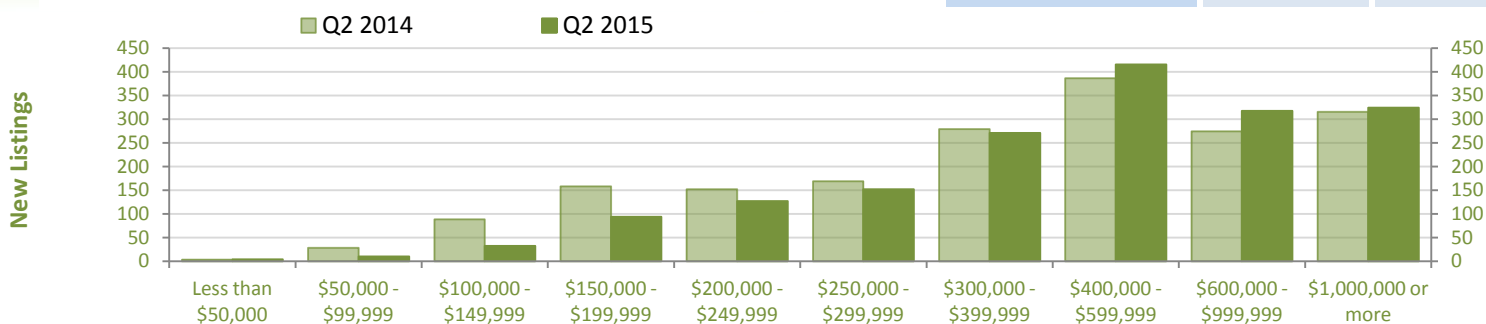


### New Listings by Initial Listing Price

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	4	33.3%
\$50,000 - \$99,999	10	-64.3%
\$100,000 - \$149,999	32	-63.6%
\$150,000 - \$199,999	94	-40.5%
\$200,000 - \$249,999	127	-16.4%
\$250,000 - \$299,999	152	-10.1%
\$300,000 - \$399,999	271	-2.9%
\$400,000 - \$599,999	415	7.5%
\$600,000 - \$999,999	317	15.7%
\$1,000,000 or more	324	2.9%

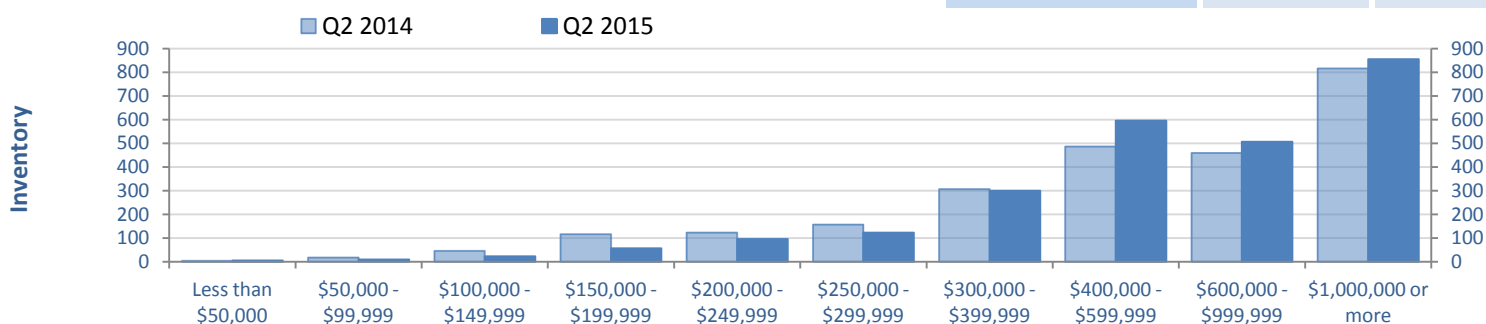


### Inventory by Current Listing Price

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	5	66.7%
\$50,000 - \$99,999	9	-47.1%
\$100,000 - \$149,999	22	-52.2%
\$150,000 - \$199,999	57	-50.9%
\$200,000 - \$249,999	95	-22.1%
\$250,000 - \$299,999	123	-21.2%
\$300,000 - \$399,999	299	-2.3%
\$400,000 - \$599,999	595	22.4%
\$600,000 - \$999,999	506	10.2%
\$1,000,000 or more	855	4.9%

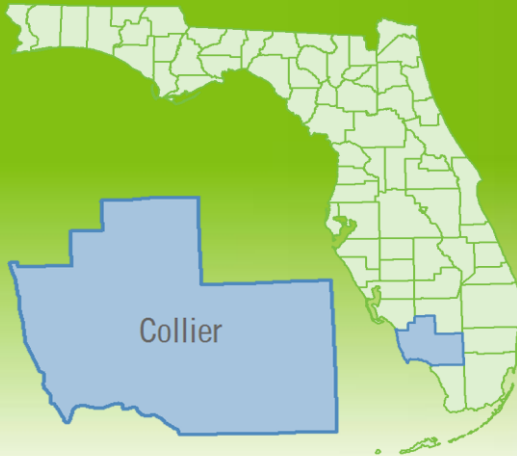




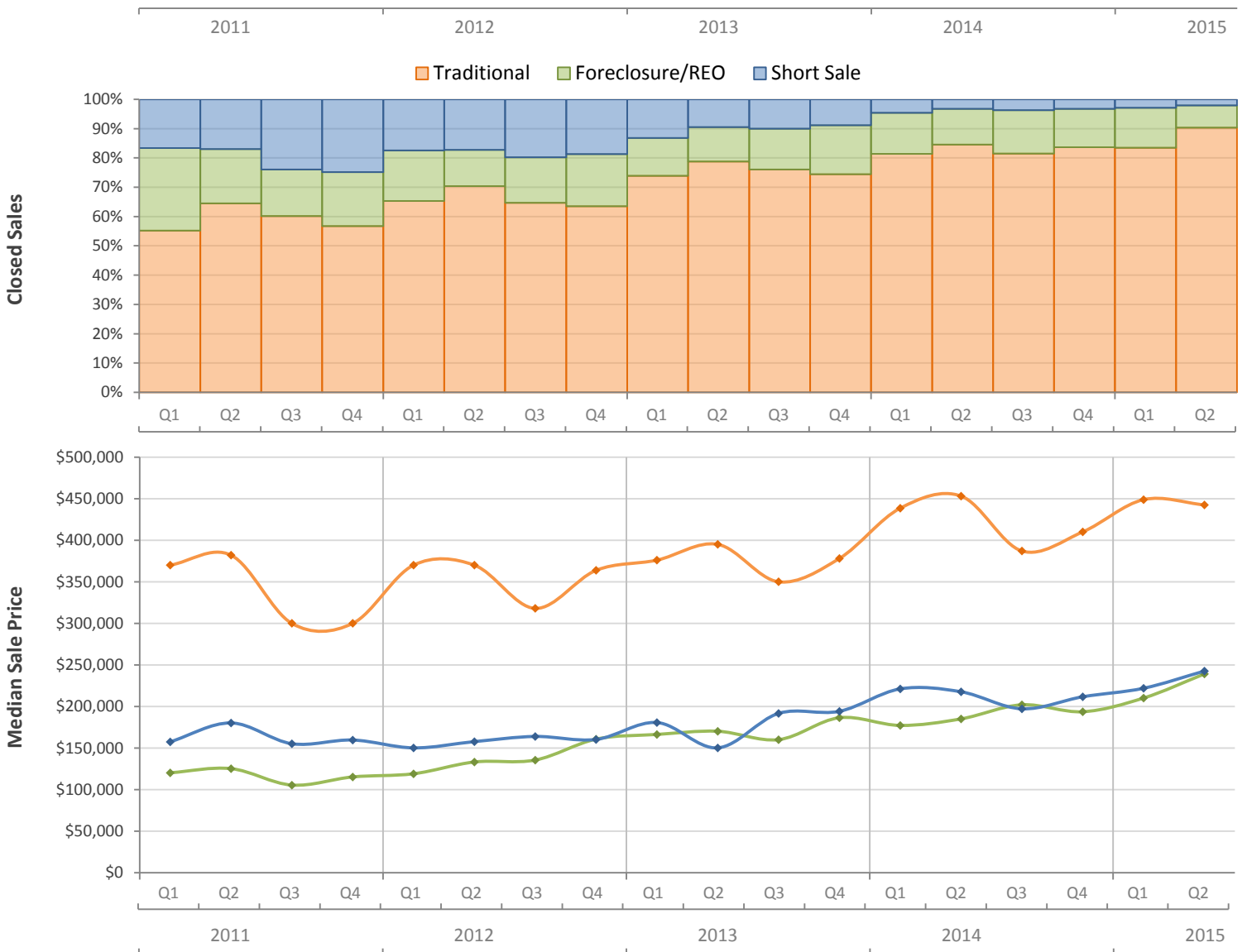
# Quarterly Distressed Market - Q2 2015

## Single Family Homes

### Naples-Marco Island MSA



		Q2 2015	Q2 2014	Percent Change Year-over-Year
Traditional	Closed Sales	1,459	1,380	5.7%
	Median Sale Price	\$442,410	\$453,000	-2.3%
Foreclosure/REO	Closed Sales	123	200	-38.5%
	Median Sale Price	\$239,000	\$184,901	29.3%
Short Sale	Closed Sales	33	53	-37.7%
	Median Sale Price	\$242,450	\$217,500	11.5%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Tuesday, August 11, 2015. Next quarterly data release is Thursday, November 12, 2015.