

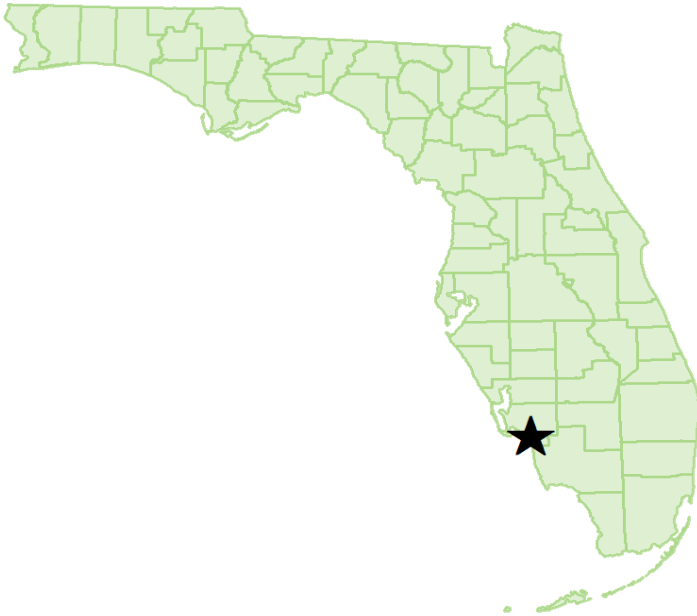
# Monthly Market Detail - July 2016

## Single Family Homes

### Bonita Springs-Estero Association of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



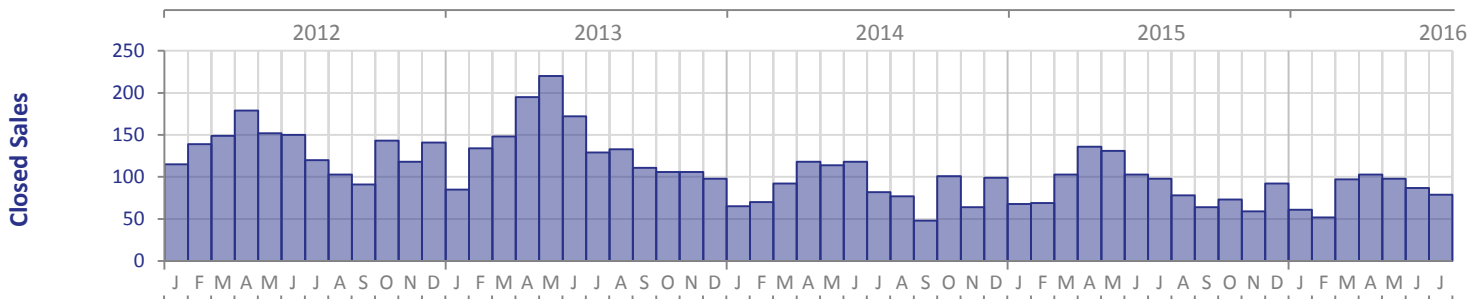
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	79	98	-19.4%
Paid in Cash	24	42	-42.9%
Median Sale Price	\$320,000	\$344,000	-7.0%
Average Sale Price	\$440,803	\$464,258	-5.1%
Dollar Volume	\$34.8 Million	\$45.5 Million	-23.5%
Median Percent of Original List Price Received	94.5%	94.5%	0.0%
Median Time to Contract	70 Days	59 Days	18.6%
Median Time to Sale	124 Days	105 Days	18.1%
New Pending Sales	87	80	8.8%
New Listings	114	102	11.8%
Pending Inventory	163	113	44.2%
Inventory (Active Listings)	501	320	56.6%
Months Supply of Inventory	6.4	3.5	82.9%

## 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
<b>July 2016</b>	<b>79</b>	<b>-19.4%</b>
June 2016	87	-15.5%
May 2016	98	-25.2%
April 2016	103	-24.3%
March 2016	97	-5.8%
February 2016	52	-24.6%
January 2016	61	-10.3%
December 2015	92	-7.1%
November 2015	59	-7.8%
October 2015	73	-27.7%
September 2015	64	33.3%
August 2015	78	1.3%
July 2015	98	19.5%



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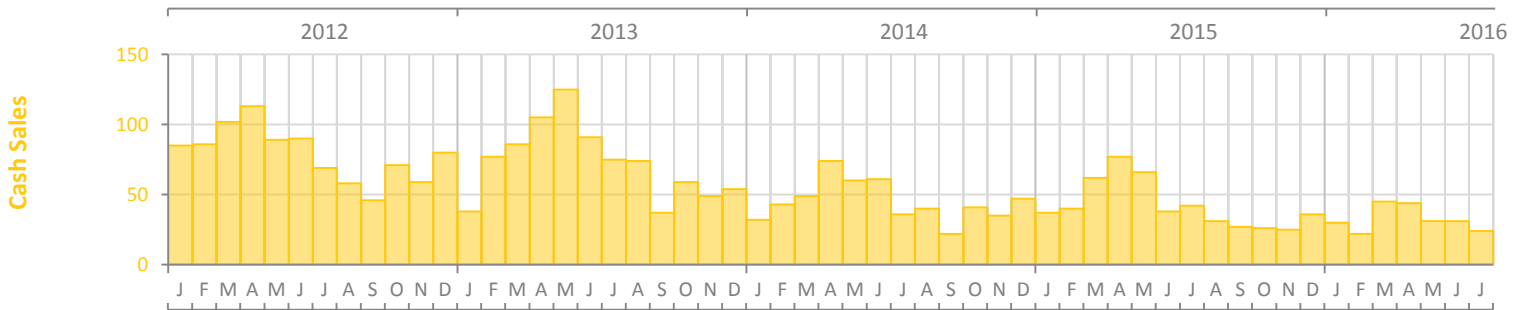
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## Cash Sales

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
<b>July 2016</b>	<b>24</b>	<b>-42.9%</b>
June 2016	31	-18.4%
May 2016	31	-53.0%
April 2016	44	-42.9%
March 2016	45	-27.4%
February 2016	22	-45.0%
January 2016	30	-18.9%
December 2015	36	-23.4%
November 2015	25	-28.6%
October 2015	26	-36.6%
September 2015	27	22.7%
August 2015	31	-22.5%
July 2015	42	16.7%

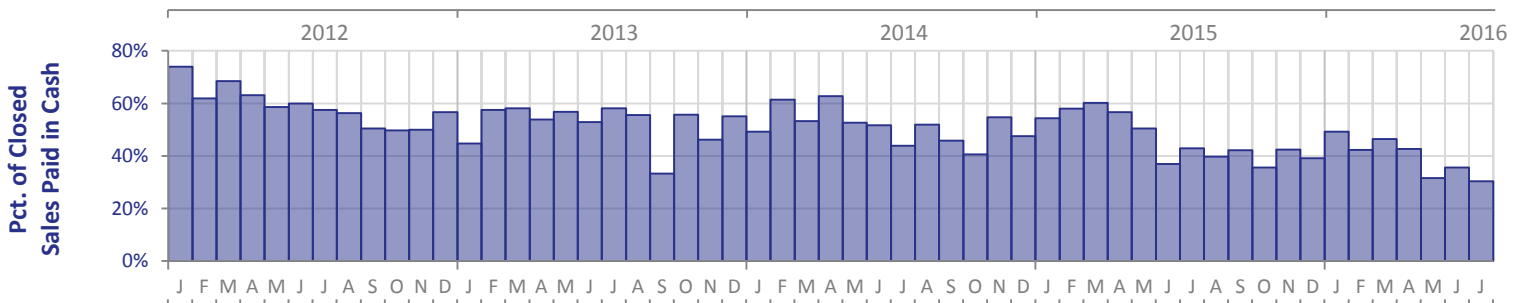


## Cash Sales as a Percentage of Closed Sales

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
<b>July 2016</b>	<b>30.4%</b>	<b>-29.1%</b>
June 2016	35.6%	-3.5%
May 2016	31.6%	-37.3%
April 2016	42.7%	-24.6%
March 2016	46.4%	-22.9%
February 2016	42.3%	-27.1%
January 2016	49.2%	-9.6%
December 2015	39.1%	-17.7%
November 2015	42.4%	-22.5%
October 2015	35.6%	-12.3%
September 2015	42.2%	-7.9%
August 2015	39.7%	-23.5%
July 2015	42.9%	-2.3%



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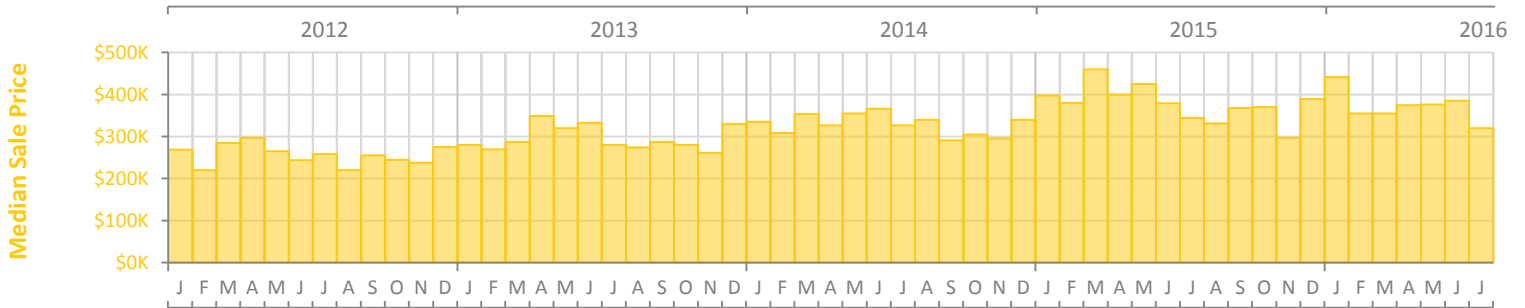
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## Median Sale Price

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
<b>July 2016</b>	<b>\$320,000</b>	<b>-7.0%</b>
June 2016	\$385,000	1.6%
May 2016	\$376,250	-11.5%
April 2016	\$375,000	-6.3%
March 2016	\$355,000	-22.8%
February 2016	\$354,500	-6.7%
January 2016	\$442,000	11.2%
December 2015	\$388,901	14.4%
November 2015	\$297,000	0.6%
October 2015	\$370,000	21.3%
September 2015	\$367,500	26.2%
August 2015	\$331,500	-2.5%
July 2015	\$344,000	5.4%

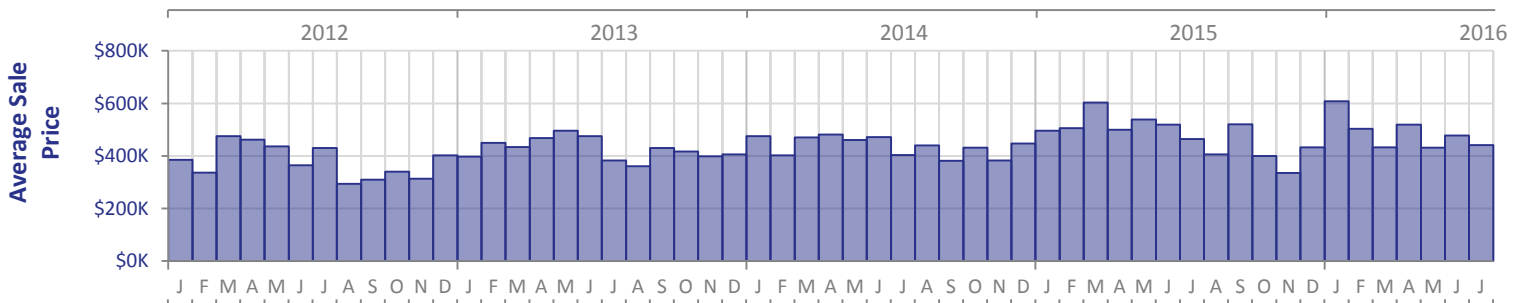


## Average Sale Price

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
<b>July 2016</b>	<b>\$440,803</b>	<b>-5.1%</b>
June 2016	\$477,559	-8.1%
May 2016	\$431,800	-19.9%
April 2016	\$518,767	3.8%
March 2016	\$432,388	-28.3%
February 2016	\$503,438	-0.4%
January 2016	\$608,228	22.6%
December 2015	\$432,212	-3.3%
November 2015	\$335,112	-12.6%
October 2015	\$399,339	-7.4%
September 2015	\$519,781	36.4%
August 2015	\$405,815	-7.8%
July 2015	\$464,258	14.9%



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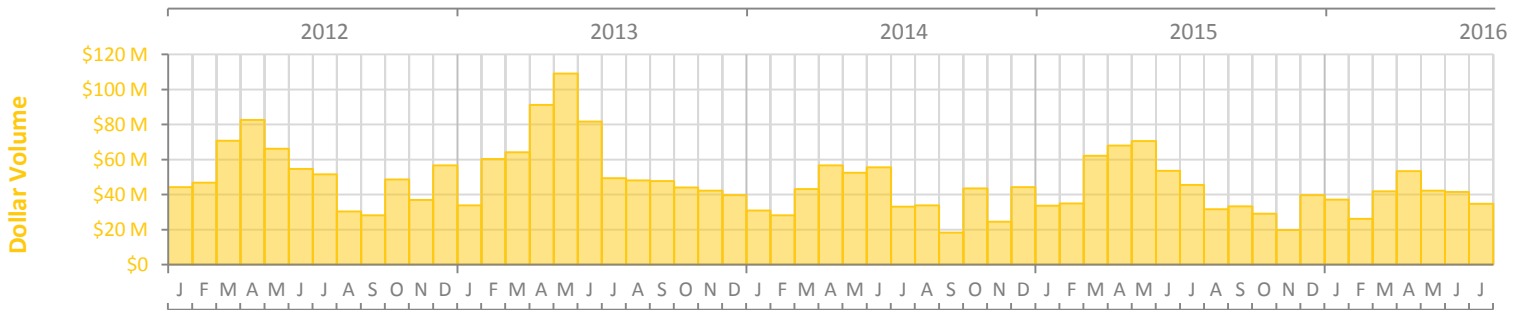
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## Dollar Volume

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
<b>July 2016</b>	<b>\$34.8 Million</b>	<b>-23.5%</b>
June 2016	\$41.5 Million	-22.4%
May 2016	\$42.3 Million	-40.1%
April 2016	\$53.4 Million	-21.4%
March 2016	\$41.9 Million	-32.5%
February 2016	\$26.2 Million	-24.9%
January 2016	\$37.1 Million	10.0%
December 2015	\$39.8 Million	-10.2%
November 2015	\$19.8 Million	-19.4%
October 2015	\$29.2 Million	-33.1%
September 2015	\$33.3 Million	81.9%
August 2015	\$31.7 Million	-6.6%
July 2015	\$45.5 Million	37.4%

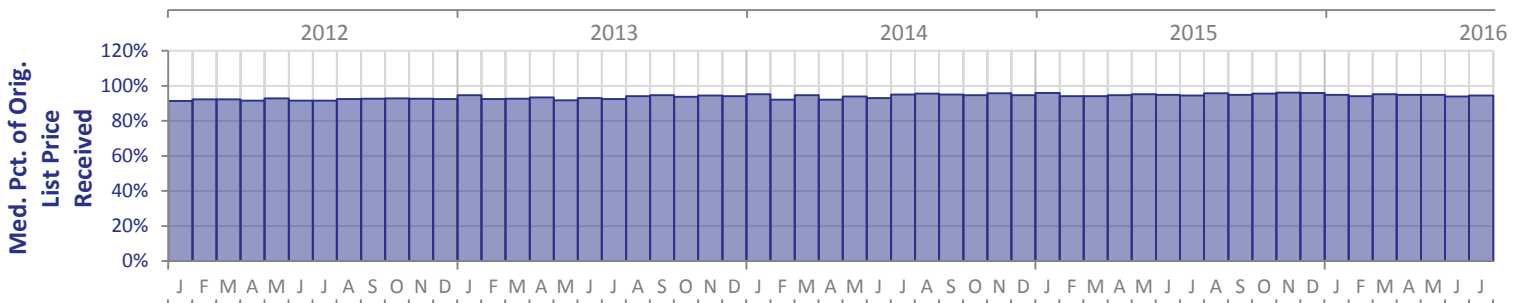


## Median Percent of Original List Price Received

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
<b>July 2016</b>	<b>94.5%</b>	<b>0.0%</b>
June 2016	94.0%	-0.8%
May 2016	94.8%	-0.4%
April 2016	94.9%	0.2%
March 2016	95.3%	1.2%
February 2016	94.2%	0.0%
January 2016	94.9%	-1.1%
December 2015	95.9%	1.3%
November 2015	96.2%	0.4%
October 2015	95.6%	1.1%
September 2015	94.9%	-0.2%
August 2015	95.7%	0.2%
July 2015	94.5%	-0.6%



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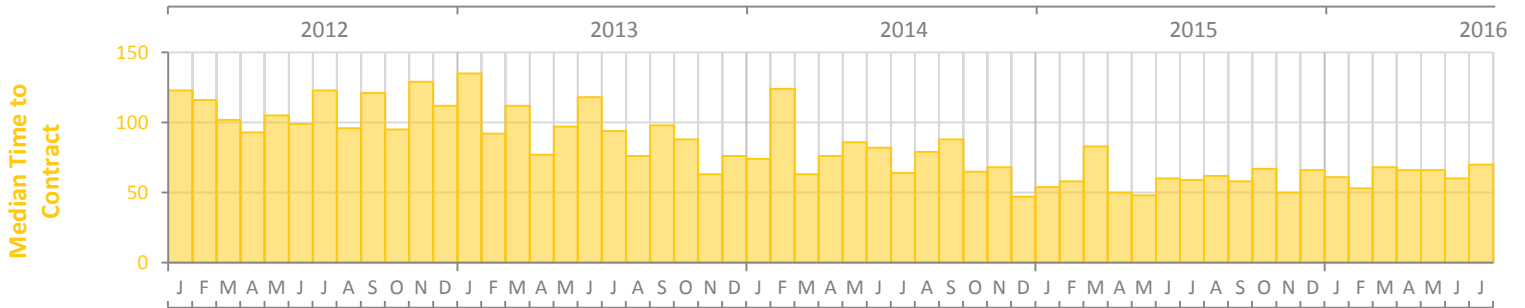
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## Median Time to Contract

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
<b>July 2016</b>	<b>70 Days</b>	<b>18.6%</b>
June 2016	60 Days	0.0%
May 2016	66 Days	37.5%
April 2016	66 Days	32.0%
March 2016	68 Days	-18.1%
February 2016	53 Days	-8.6%
January 2016	61 Days	13.0%
December 2015	66 Days	40.4%
November 2015	50 Days	-26.5%
October 2015	67 Days	3.1%
September 2015	58 Days	-34.1%
August 2015	62 Days	-21.5%
July 2015	59 Days	-7.8%

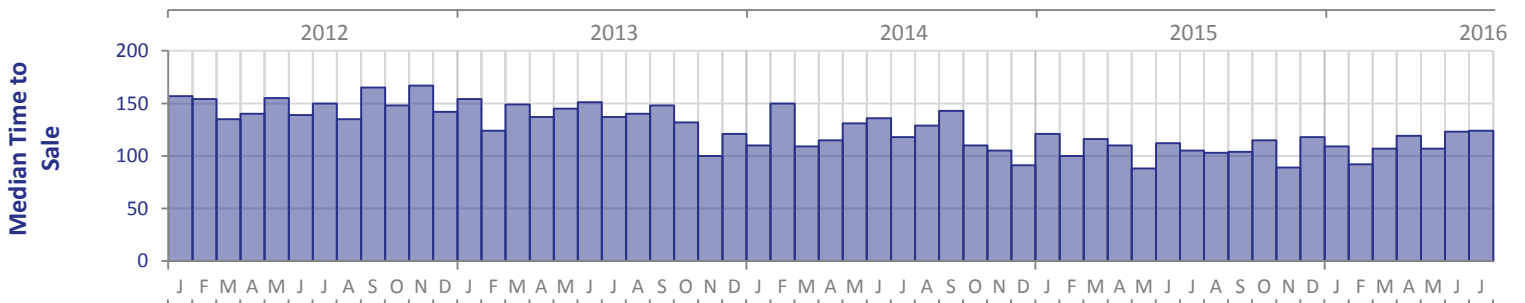


## Median Time to Sale

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
<b>July 2016</b>	<b>124 Days</b>	<b>18.1%</b>
June 2016	123 Days	9.8%
May 2016	107 Days	21.6%
April 2016	119 Days	8.2%
March 2016	107 Days	-7.8%
February 2016	92 Days	-8.0%
January 2016	109 Days	-9.9%
December 2015	118 Days	29.7%
November 2015	89 Days	-15.2%
October 2015	115 Days	4.5%
September 2015	104 Days	-27.3%
August 2015	103 Days	-20.2%
July 2015	105 Days	-11.0%



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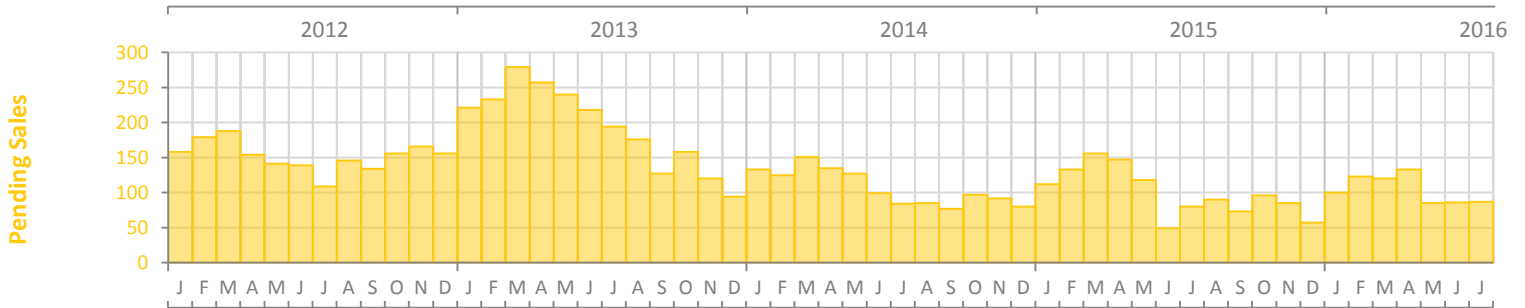
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## New Pending Sales

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
<b>July 2016</b>	<b>87</b>	<b>8.8%</b>
June 2016	86	75.5%
May 2016	85	-28.0%
April 2016	133	-9.5%
March 2016	120	-23.1%
February 2016	123	-7.5%
January 2016	100	-10.7%
December 2015	57	-28.8%
November 2015	85	-7.6%
October 2015	96	-1.0%
September 2015	73	-5.2%
August 2015	90	5.9%
July 2015	80	-4.8%

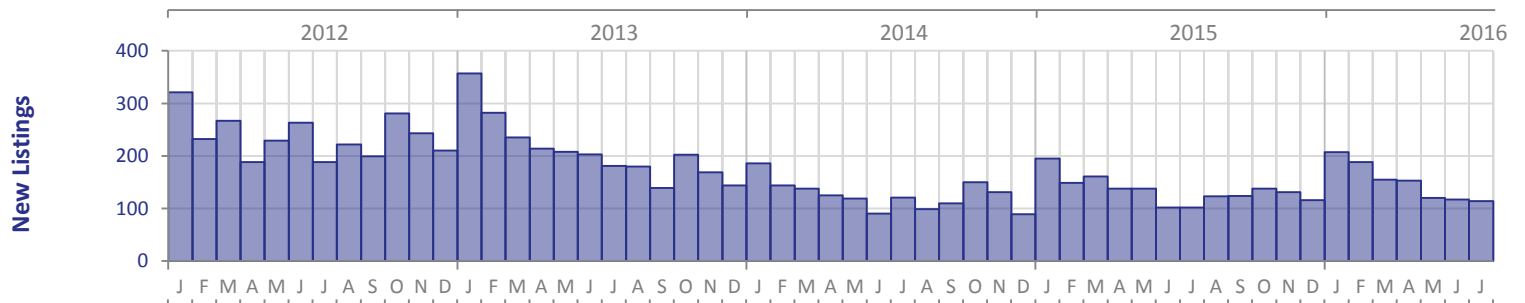


## New Listings

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.

Month	New Listings	Percent Change Year-over-Year
<b>July 2016</b>	<b>114</b>	<b>11.8%</b>
June 2016	117	14.7%
May 2016	120	-13.0%
April 2016	153	10.9%
March 2016	155	-3.7%
February 2016	188	26.2%
January 2016	207	6.2%
December 2015	116	30.3%
November 2015	131	0.0%
October 2015	138	-8.0%
September 2015	124	12.7%
August 2015	123	24.2%
July 2015	102	-15.7%





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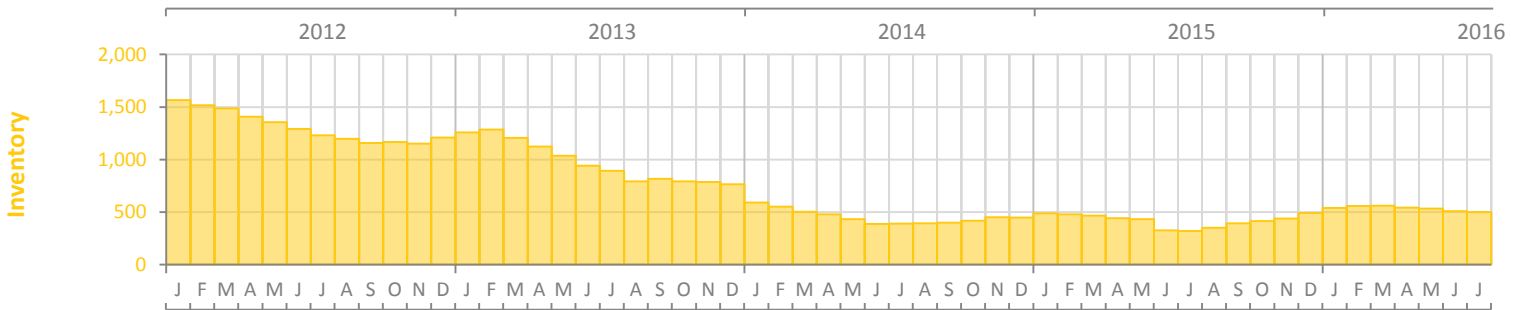
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## Inventory (Active Listings)

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
<b>July 2016</b>	<b>501</b>	<b>56.6%</b>
June 2016	508	55.8%
May 2016	534	23.6%
April 2016	542	22.9%
March 2016	562	20.3%
February 2016	558	16.7%
January 2016	540	10.4%
December 2015	492	9.8%
November 2015	439	-2.7%
October 2015	415	-1.0%
September 2015	393	-1.5%
August 2015	352	-10.7%
July 2015	320	-18.2%

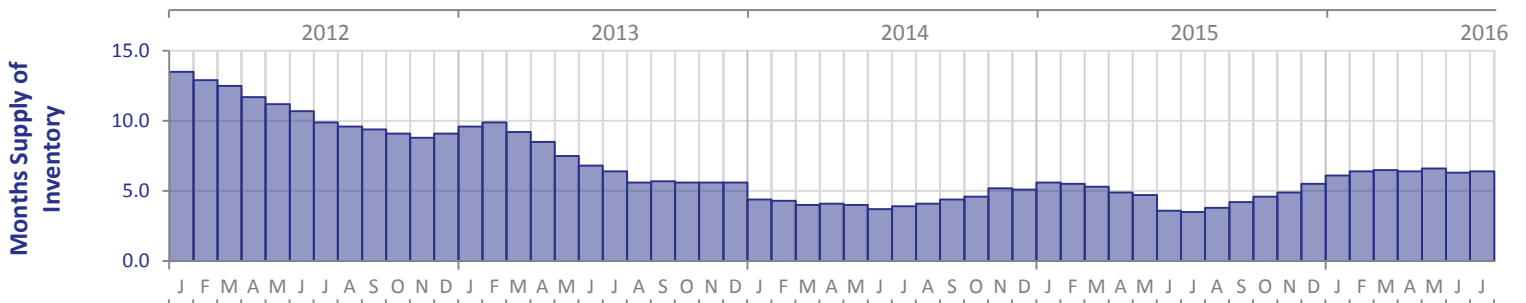


## Months Supply of Inventory

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
<b>July 2016</b>	<b>6.4</b>	<b>82.9%</b>
June 2016	6.3	75.0%
May 2016	6.6	40.4%
April 2016	6.4	30.6%
March 2016	6.5	22.6%
February 2016	6.4	16.4%
January 2016	6.1	8.9%
December 2015	5.5	7.8%
November 2015	4.9	-5.8%
October 2015	4.6	0.0%
September 2015	4.2	-4.5%
August 2015	3.8	-7.3%
July 2015	3.5	-10.3%



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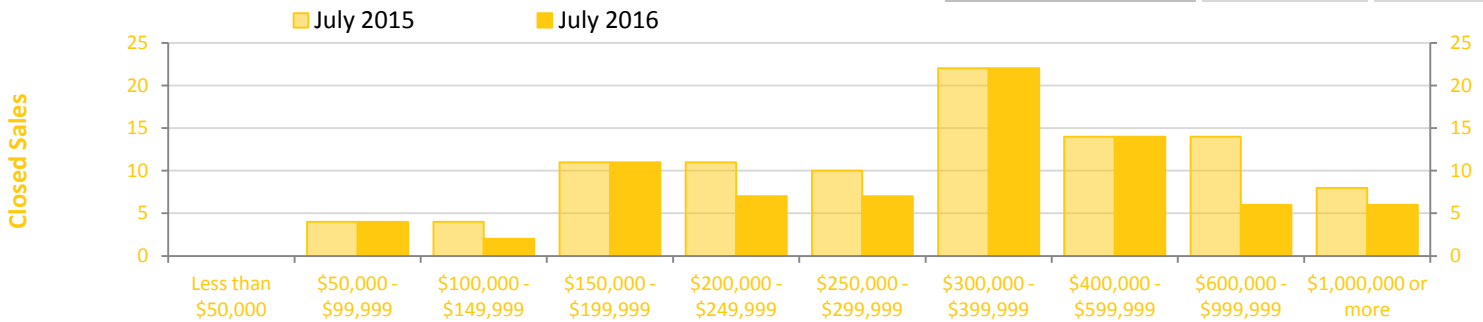
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## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	11	0.0%
\$200,000 - \$249,999	7	-36.4%
\$250,000 - \$299,999	7	-30.0%
\$300,000 - \$399,999	22	0.0%
\$400,000 - \$599,999	14	0.0%
\$600,000 - \$999,999	6	-57.1%
\$1,000,000 or more	6	-25.0%

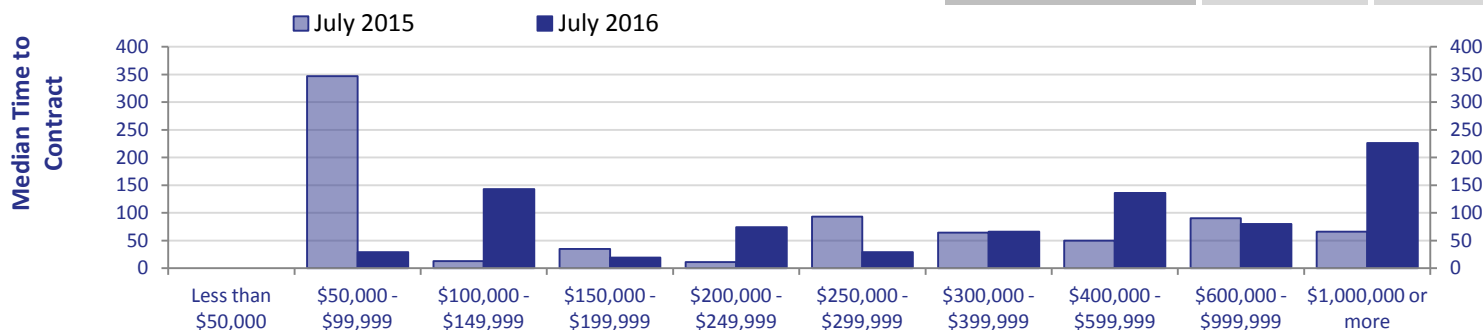


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	29 Days	-91.6%
\$100,000 - \$149,999	143 Days	1000.0%
\$150,000 - \$199,999	19 Days	-45.7%
\$200,000 - \$249,999	74 Days	572.7%
\$250,000 - \$299,999	29 Days	-68.8%
\$300,000 - \$399,999	66 Days	3.1%
\$400,000 - \$599,999	136 Days	172.0%
\$600,000 - \$999,999	80 Days	-11.1%
\$1,000,000 or more	226 Days	242.4%





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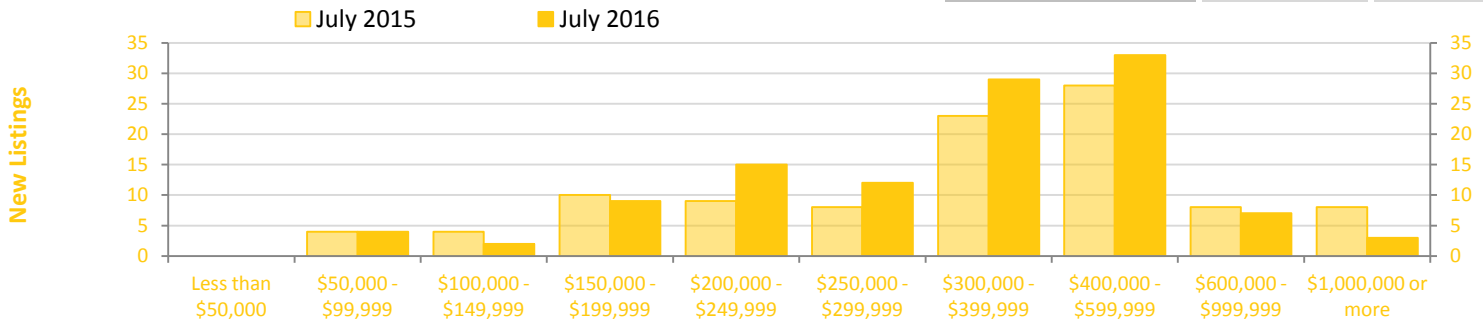
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## New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	9	-10.0%
\$200,000 - \$249,999	15	66.7%
\$250,000 - \$299,999	12	50.0%
\$300,000 - \$399,999	29	26.1%
\$400,000 - \$599,999	33	17.9%
\$600,000 - \$999,999	7	-12.5%
\$1,000,000 or more	3	-62.5%

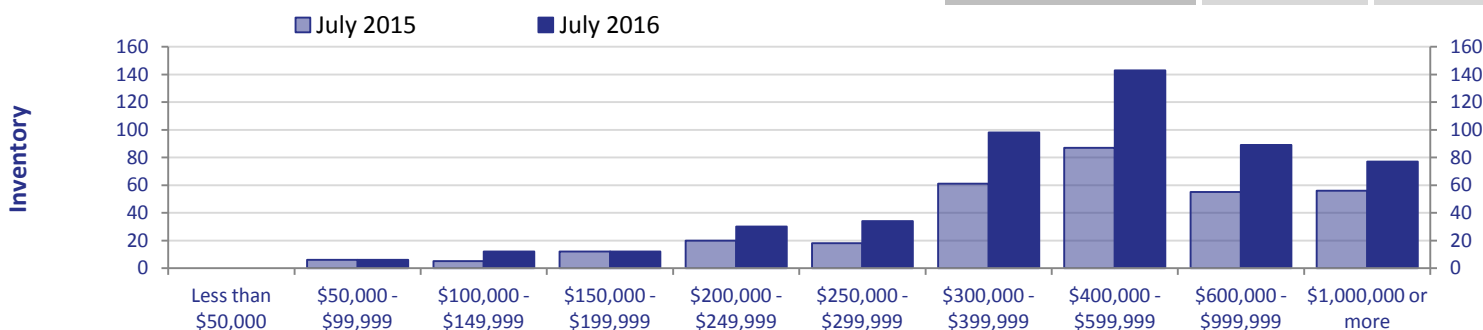


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	6	0.0%
\$100,000 - \$149,999	12	140.0%
\$150,000 - \$199,999	12	0.0%
\$200,000 - \$249,999	30	50.0%
\$250,000 - \$299,999	34	88.9%
\$300,000 - \$399,999	98	60.7%
\$400,000 - \$599,999	143	64.4%
\$600,000 - \$999,999	89	61.8%
\$1,000,000 or more	77	37.5%

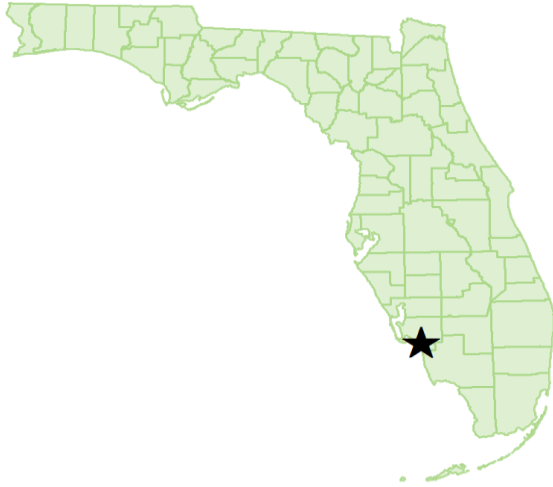


# Monthly Distressed Market - July 2016

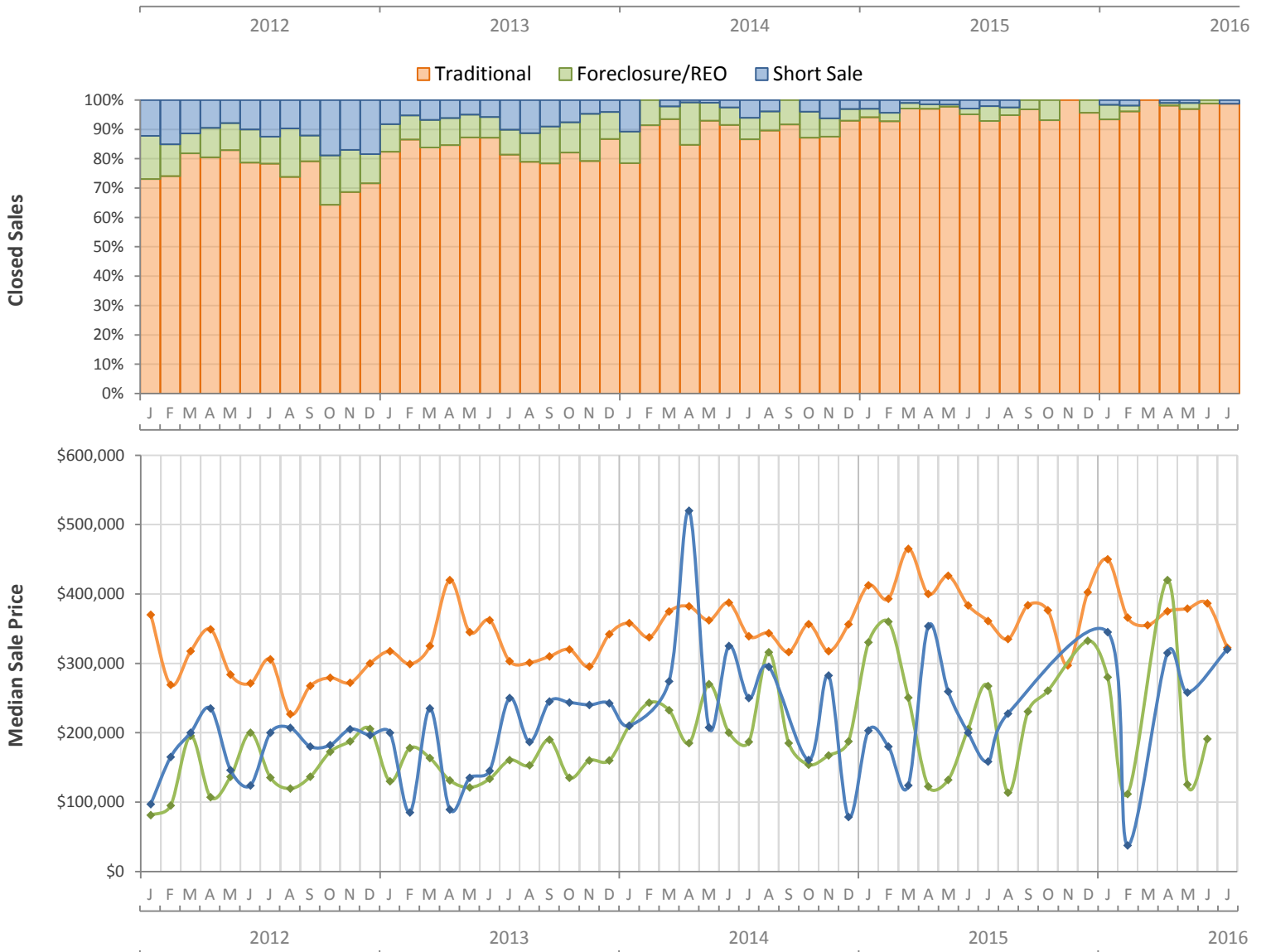
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		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	78	91	-14.3%
	Median Sale Price	\$322,475	\$361,000	-10.7%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$267,225	N/A
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$320,000	\$158,375	102.1%



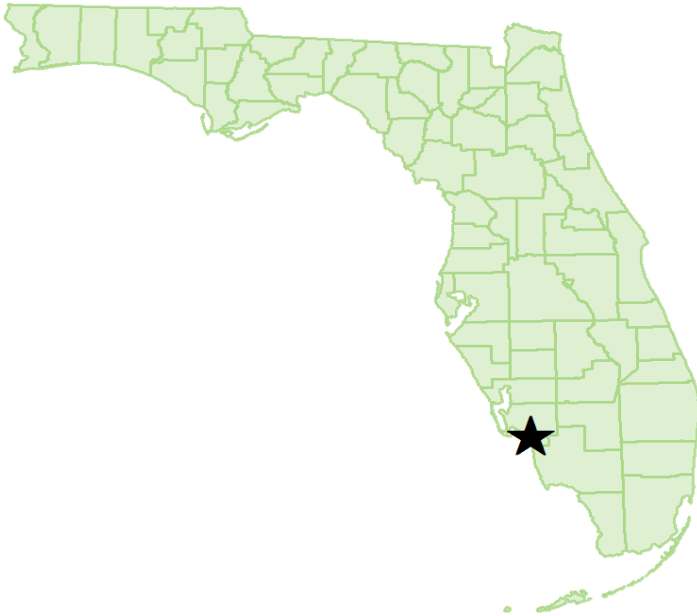
# Monthly Market Detail - July 2016

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



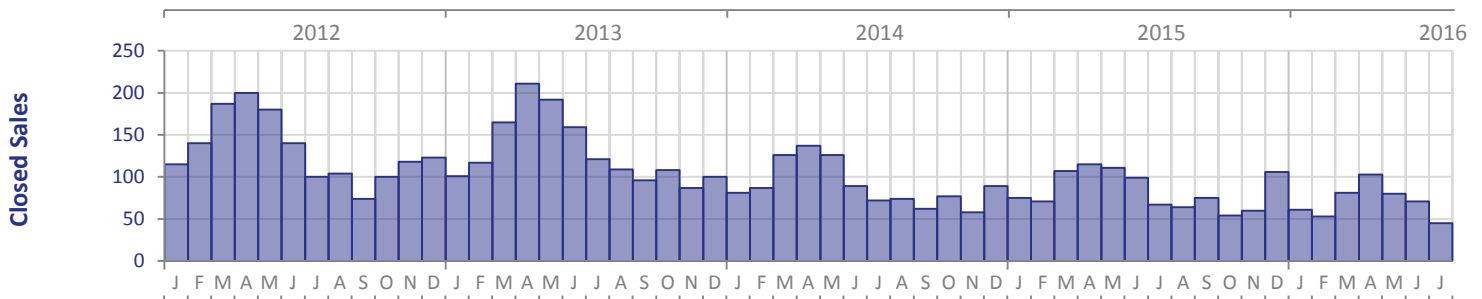
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	45	67	-32.8%
Paid in Cash	21	45	-53.3%
Median Sale Price	\$260,900	\$285,000	-8.5%
Average Sale Price	\$305,329	\$336,209	-9.2%
Dollar Volume	\$13.7 Million	\$22.5 Million	-39.0%
Median Percent of Original List Price Received	94.6%	95.1%	-0.5%
Median Time to Contract	96 Days	72 Days	33.3%
Median Time to Sale	143 Days	111 Days	28.8%
New Pending Sales	38	65	-41.5%
New Listings	59	64	-7.8%
Pending Inventory	67	97	-30.9%
Inventory (Active Listings)	394	212	85.8%
Months Supply of Inventory	5.5	2.5	120.0%

## 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
<b>July 2016</b>	<b>45</b>	<b>-32.8%</b>
June 2016	71	-28.3%
May 2016	80	-27.9%
April 2016	103	-10.4%
March 2016	81	-24.3%
February 2016	53	-25.4%
January 2016	61	-18.7%
December 2015	106	19.1%
November 2015	60	3.4%
October 2015	54	-29.9%
September 2015	75	21.0%
August 2015	64	-13.5%
July 2015	67	-6.9%



# Monthly Market Detail - July 2016

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



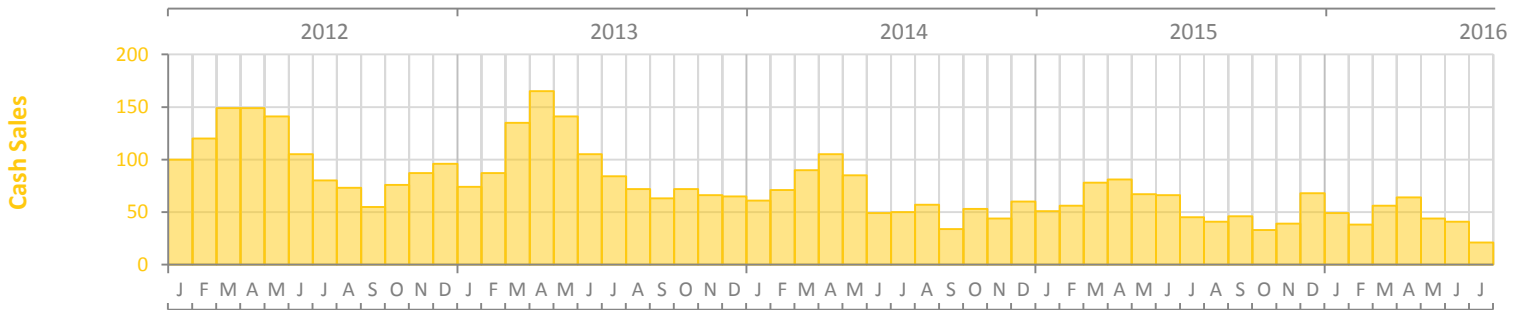
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## Cash Sales

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
<b>July 2016</b>	<b>21</b>	<b>-53.3%</b>
June 2016	41	-37.9%
May 2016	44	-34.3%
April 2016	64	-21.0%
March 2016	56	-28.2%
February 2016	38	-32.1%
January 2016	49	-3.9%
December 2015	68	13.3%
November 2015	39	-11.4%
October 2015	33	-37.7%
September 2015	46	35.3%
August 2015	41	-28.1%
July 2015	45	-10.0%

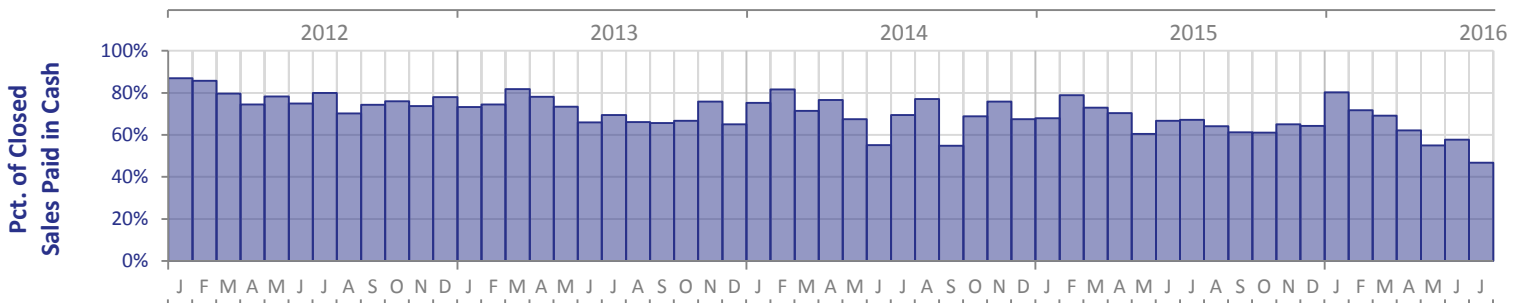


## Cash Sales as a Percentage of Closed Sales

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
<b>July 2016</b>	<b>46.7%</b>	<b>-30.5%</b>
June 2016	57.7%	-13.5%
May 2016	55.0%	-8.9%
April 2016	62.1%	-11.8%
March 2016	69.1%	-5.2%
February 2016	71.7%	-9.1%
January 2016	80.3%	18.1%
December 2015	64.2%	-4.7%
November 2015	65.0%	-14.4%
October 2015	61.1%	-11.2%
September 2015	61.3%	11.9%
August 2015	64.1%	-16.8%
July 2015	67.2%	-3.2%



# Monthly Market Detail - July 2016

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



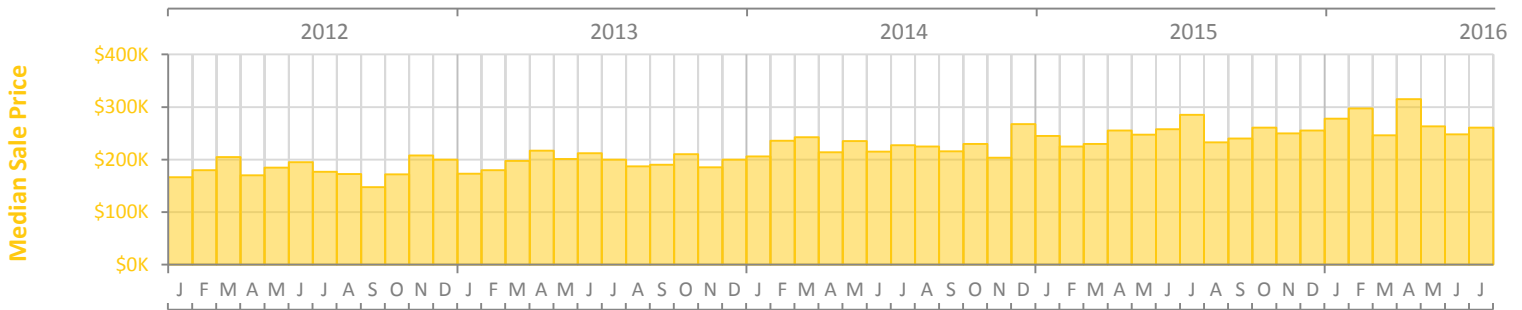
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## Median Sale Price

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
<b>July 2016</b>	<b>\$260,900</b>	<b>-8.5%</b>
June 2016	\$248,000	-3.7%
May 2016	\$263,000	6.3%
April 2016	\$315,000	23.5%
March 2016	\$246,000	7.0%
February 2016	\$297,500	32.2%
January 2016	\$278,000	13.5%
December 2015	\$255,500	-4.5%
November 2015	\$250,000	22.9%
October 2015	\$260,500	13.3%
September 2015	\$240,000	11.1%
August 2015	\$232,750	3.4%
July 2015	\$285,000	25.3%

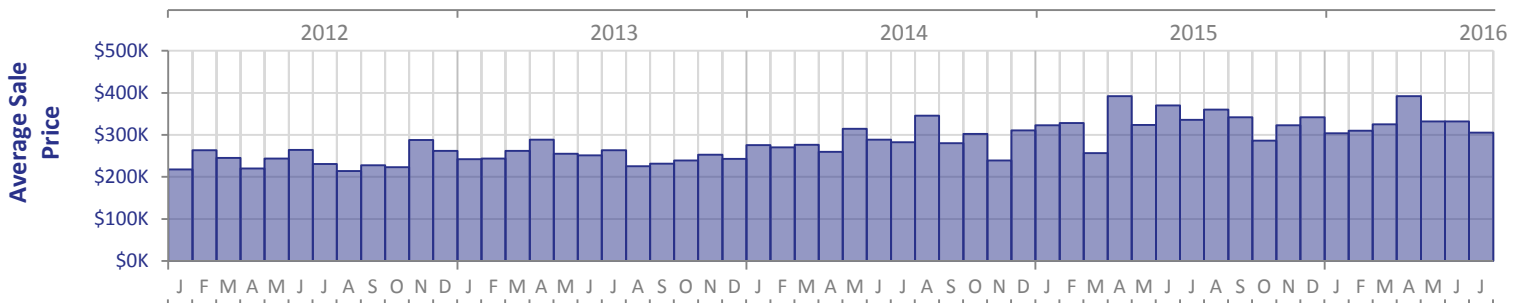


## Average Sale Price

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
<b>July 2016</b>	<b>\$305,329</b>	<b>-9.2%</b>
June 2016	\$331,794	-10.3%
May 2016	\$331,957	2.7%
April 2016	\$391,892	-0.1%
March 2016	\$324,915	26.5%
February 2016	\$309,905	-5.6%
January 2016	\$303,692	-6.1%
December 2015	\$342,070	10.0%
November 2015	\$322,586	34.9%
October 2015	\$286,535	-5.3%
September 2015	\$342,211	22.2%
August 2015	\$360,198	4.2%
July 2015	\$336,209	19.1%



# Monthly Market Detail - July 2016

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



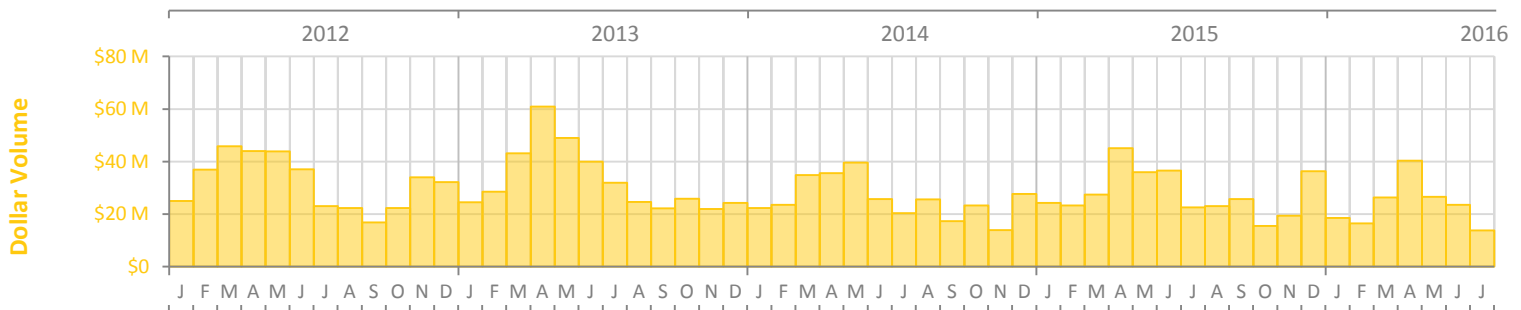
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## Dollar Volume

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
<b>July 2016</b>	<b>\$13.7 Million</b>	<b>-39.0%</b>
June 2016	\$23.6 Million	-35.7%
May 2016	\$26.6 Million	-26.0%
April 2016	\$40.4 Million	-10.5%
March 2016	\$26.3 Million	-4.2%
February 2016	\$16.4 Million	-29.5%
January 2016	\$18.5 Million	-23.6%
December 2015	\$36.3 Million	31.0%
November 2015	\$19.4 Million	39.6%
October 2015	\$15.5 Million	-33.6%
September 2015	\$25.7 Million	47.8%
August 2015	\$23.1 Million	-9.9%
July 2015	\$22.5 Million	10.9%

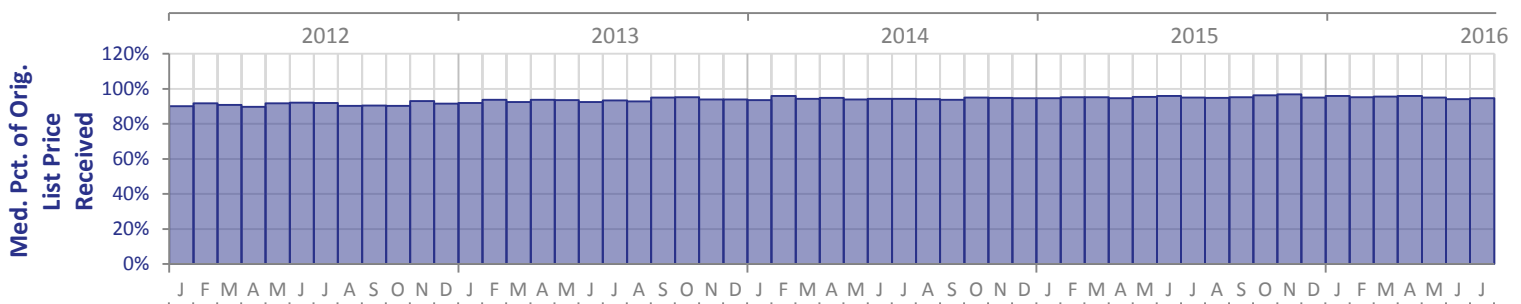


## Median Percent of Original List Price Received

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
<b>July 2016</b>	<b>94.6%</b>	<b>-0.5%</b>
June 2016	94.1%	-2.0%
May 2016	95.1%	-0.3%
April 2016	95.9%	1.3%
March 2016	95.6%	0.4%
February 2016	95.3%	0.1%
January 2016	96.0%	1.4%
December 2015	95.0%	0.4%
November 2015	96.8%	2.1%
October 2015	96.3%	1.4%
September 2015	95.2%	1.5%
August 2015	94.9%	0.9%
July 2015	95.1%	0.8%





# Monthly Market Detail - July 2016

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



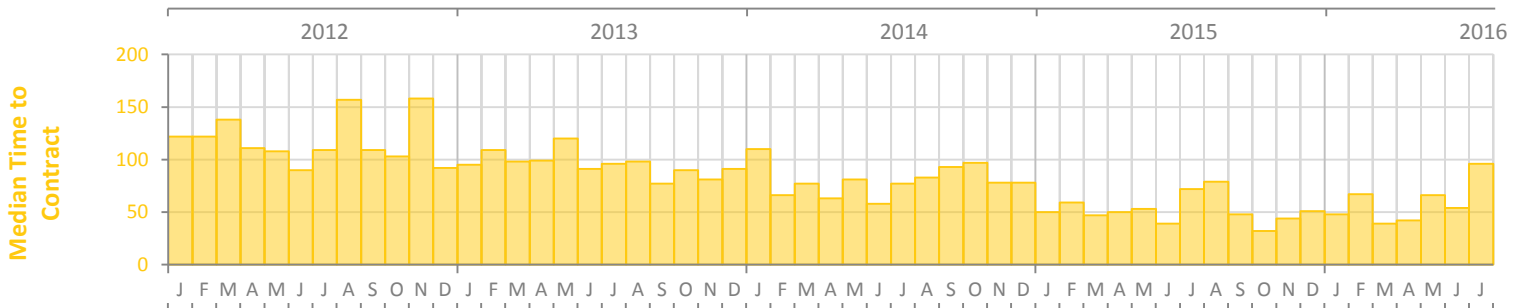
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## Median Time to Contract

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
<b>July 2016</b>	<b>96 Days</b>	<b>33.3%</b>
June 2016	54 Days	38.5%
May 2016	66 Days	24.5%
April 2016	42 Days	-16.0%
March 2016	39 Days	-17.0%
February 2016	67 Days	13.6%
January 2016	48 Days	-4.0%
December 2015	51 Days	-34.6%
November 2015	44 Days	-43.6%
October 2015	32 Days	-67.0%
September 2015	48 Days	-48.4%
August 2015	79 Days	-4.8%
July 2015	72 Days	-6.5%

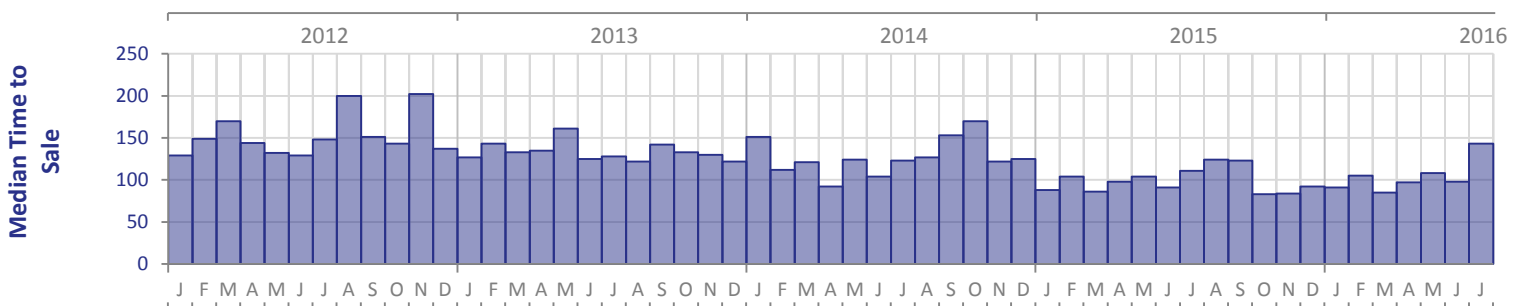


## Median Time to Sale

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
<b>July 2016</b>	<b>143 Days</b>	<b>28.8%</b>
June 2016	98 Days	7.7%
May 2016	108 Days	3.8%
April 2016	97 Days	-1.0%
March 2016	85 Days	-1.2%
February 2016	105 Days	1.0%
January 2016	91 Days	3.4%
December 2015	92 Days	-26.4%
November 2015	84 Days	-31.1%
October 2015	83 Days	-51.2%
September 2015	123 Days	-19.6%
August 2015	124 Days	-2.4%
July 2015	111 Days	-9.8%



# Monthly Market Detail - July 2016

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



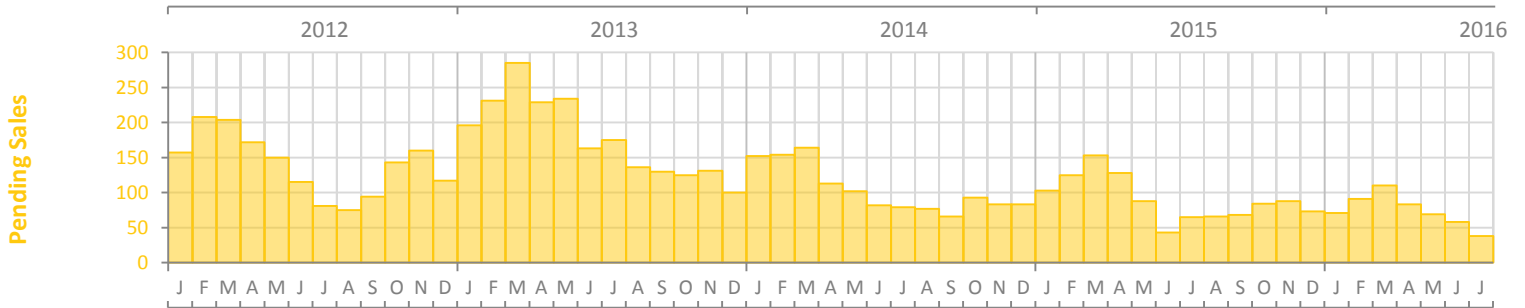
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## New Pending Sales

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
<b>July 2016</b>	<b>38</b>	<b>-41.5%</b>
June 2016	58	34.9%
May 2016	69	-21.6%
April 2016	83	-35.2%
March 2016	110	-28.1%
February 2016	91	-27.2%
January 2016	71	-31.1%
December 2015	73	-12.0%
November 2015	88	6.0%
October 2015	84	-9.7%
September 2015	68	3.0%
August 2015	66	-14.3%
July 2015	65	-17.7%

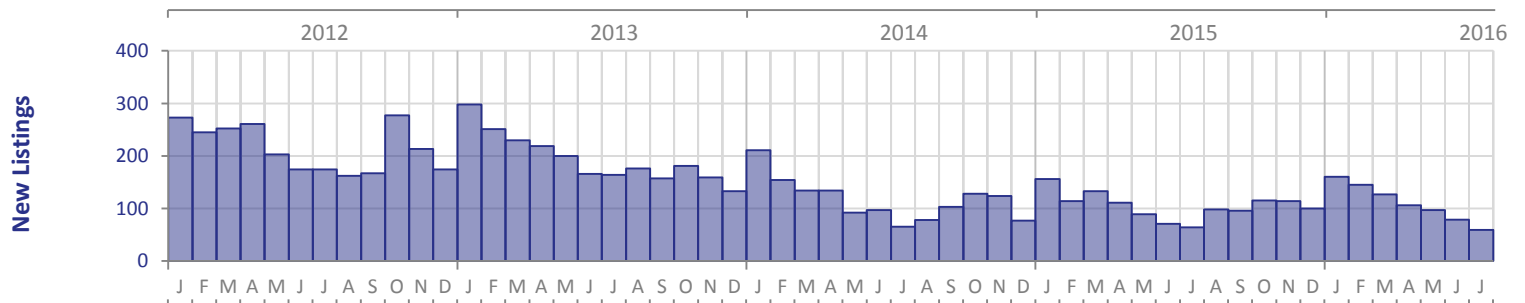


## New Listings

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.

Month	New Listings	Percent Change Year-over-Year
<b>July 2016</b>	<b>59</b>	<b>-7.8%</b>
June 2016	79	11.3%
May 2016	97	9.0%
April 2016	106	-4.5%
March 2016	127	-4.5%
February 2016	145	27.2%
January 2016	160	2.6%
December 2015	100	29.9%
November 2015	114	-8.1%
October 2015	115	-10.2%
September 2015	96	-6.8%
August 2015	98	25.6%
July 2015	64	-1.5%



# Monthly Market Detail - July 2016

## Townhouses and Condos

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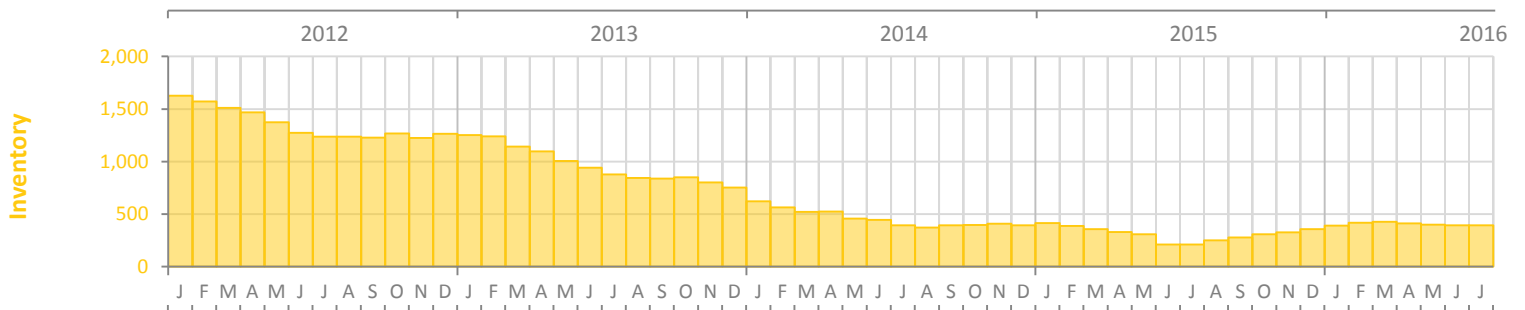
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## Inventory (Active Listings)

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
<b>July 2016</b>	<b>394</b>	<b>85.8%</b>
June 2016	392	84.9%
May 2016	401	29.8%
April 2016	412	25.2%
March 2016	427	19.3%
February 2016	417	8.0%
January 2016	391	-5.6%
December 2015	358	-8.9%
November 2015	325	-20.7%
October 2015	307	-22.5%
September 2015	277	-29.9%
August 2015	250	-33.0%
July 2015	212	-46.3%

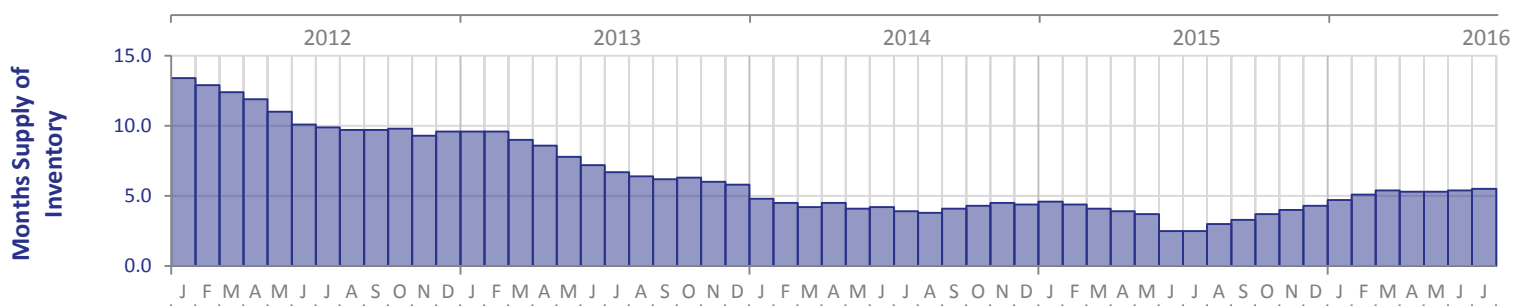


## Months Supply of Inventory

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

**Economists' note:** 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
<b>July 2016</b>	<b>5.5</b>	<b>120.0%</b>
June 2016	5.4	116.0%
May 2016	5.3	43.2%
April 2016	5.3	35.9%
March 2016	5.4	31.7%
February 2016	5.1	15.9%
January 2016	4.7	2.2%
December 2015	4.3	-2.3%
November 2015	4.0	-11.1%
October 2015	3.7	-14.0%
September 2015	3.3	-19.5%
August 2015	3.0	-21.1%
July 2015	2.5	-35.9%



# Monthly Market Detail - July 2016

## Townhouses and Condos

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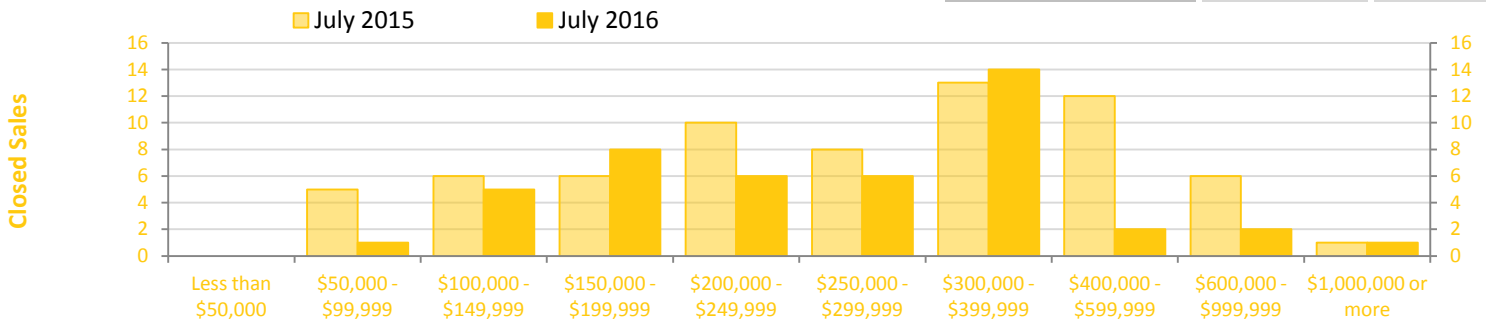
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## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	1	-80.0%
\$100,000 - \$149,999	5	-16.7%
\$150,000 - \$199,999	8	33.3%
\$200,000 - \$249,999	6	-40.0%
\$250,000 - \$299,999	6	-25.0%
\$300,000 - \$399,999	14	7.7%
\$400,000 - \$599,999	2	-83.3%
\$600,000 - \$999,999	2	-66.7%
\$1,000,000 or more	1	0.0%

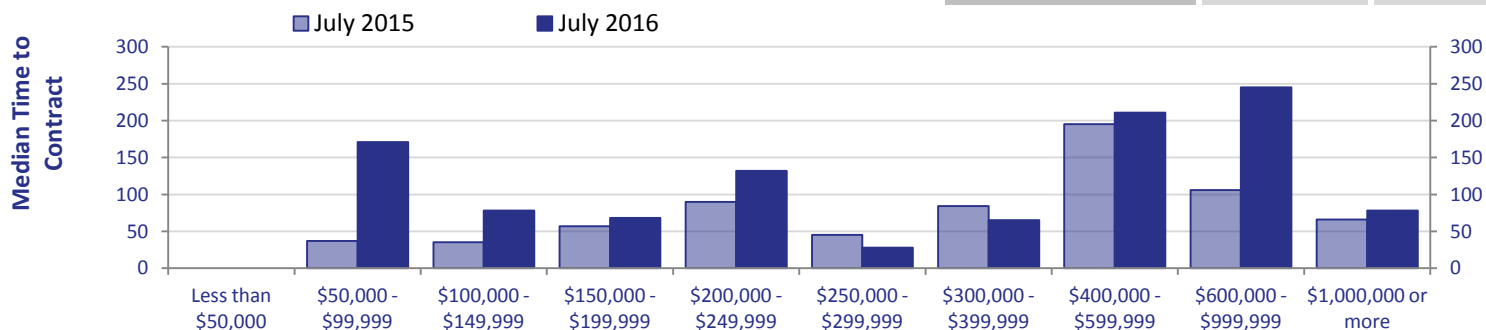


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	171 Days	362.2%
\$100,000 - \$149,999	78 Days	122.9%
\$150,000 - \$199,999	68 Days	19.3%
\$200,000 - \$249,999	132 Days	46.7%
\$250,000 - \$299,999	28 Days	-37.8%
\$300,000 - \$399,999	65 Days	-22.6%
\$400,000 - \$599,999	211 Days	8.2%
\$600,000 - \$999,999	245 Days	131.1%
\$1,000,000 or more	78 Days	18.2%



# Monthly Market Detail - July 2016

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



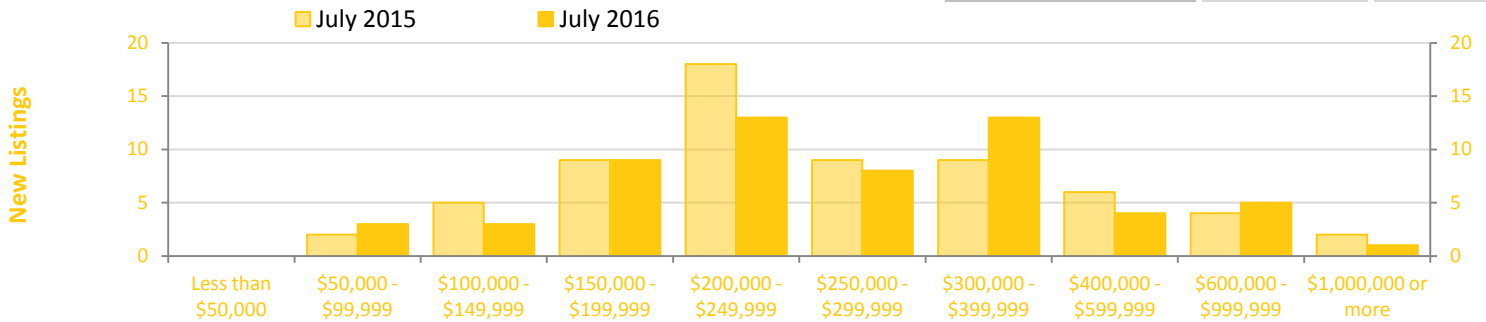
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## New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	9	0.0%
\$200,000 - \$249,999	13	-27.8%
\$250,000 - \$299,999	8	-11.1%
\$300,000 - \$399,999	13	44.4%
\$400,000 - \$599,999	4	-33.3%
\$600,000 - \$999,999	5	25.0%
\$1,000,000 or more	1	-50.0%

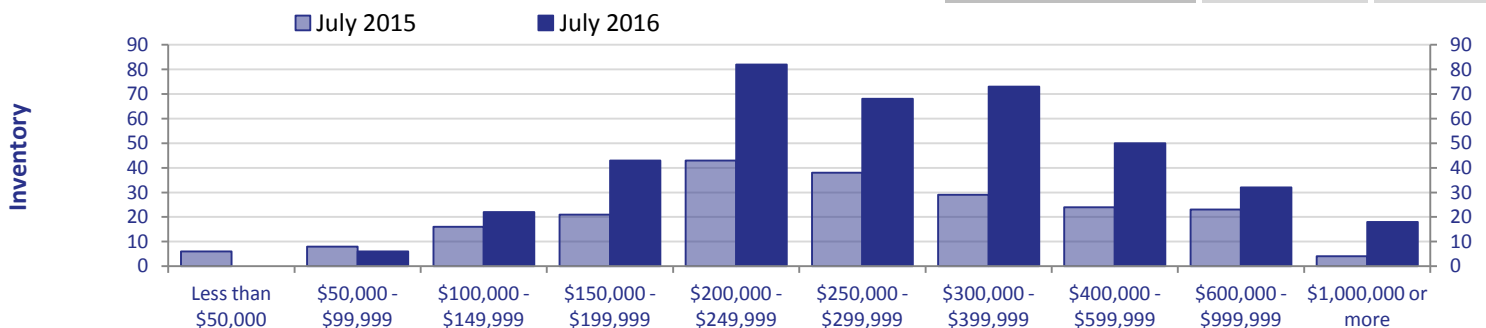


## Inventory by Current Listing Price

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	6	-25.0%
\$100,000 - \$149,999	22	37.5%
\$150,000 - \$199,999	43	104.8%
\$200,000 - \$249,999	82	90.7%
\$250,000 - \$299,999	68	78.9%
\$300,000 - \$399,999	73	151.7%
\$400,000 - \$599,999	50	108.3%
\$600,000 - \$999,999	32	39.1%
\$1,000,000 or more	18	350.0%

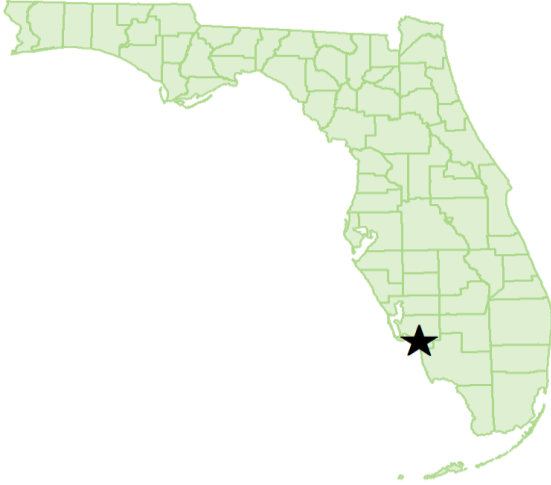


# Monthly Distressed Market - July 2016

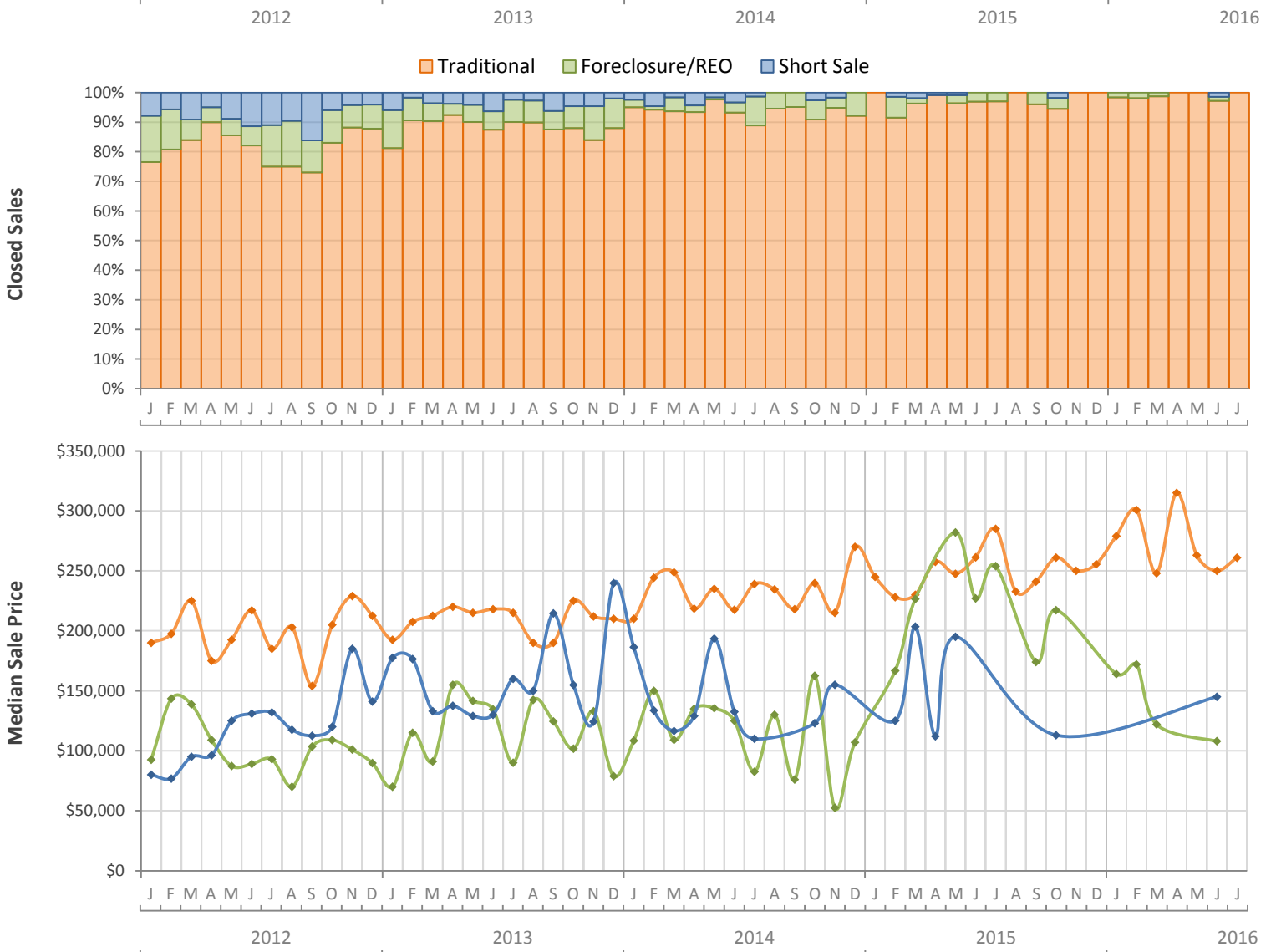
## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	45	65	-30.8%
	Median Sale Price	\$260,900	\$285,000	-8.5%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$253,950	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





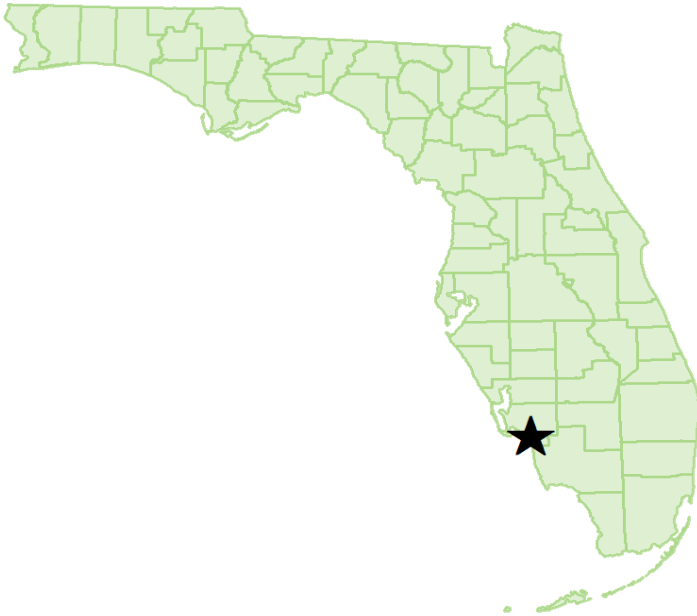
# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



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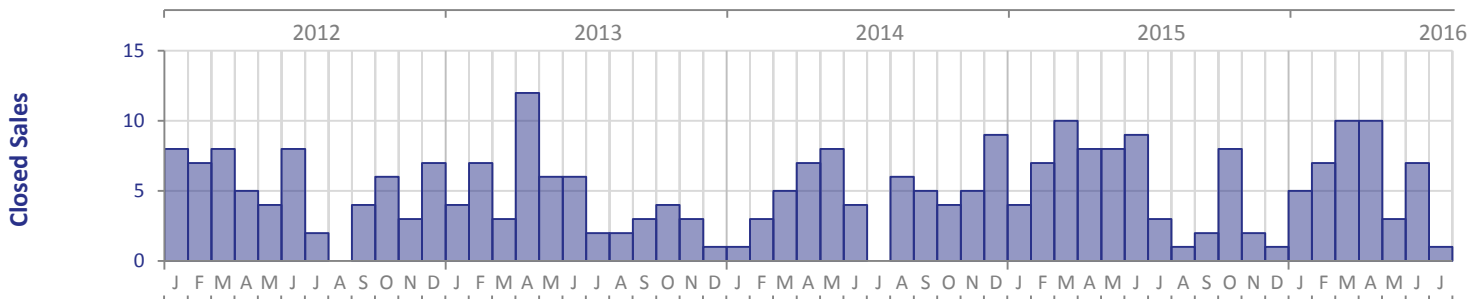
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	1	3	-66.7%
Paid in Cash	0	2	-100.0%
Median Sale Price	\$127,500	\$80,000	59.4%
Average Sale Price	\$127,500	\$110,000	15.9%
Dollar Volume	\$127,500	\$330,000	-61.4%
Median Percent of Original List Price Received	94.1%	72.7%	29.4%
Median Time to Contract	120 Days	82 Days	46.3%
Median Time to Sale	174 Days	114 Days	52.6%
New Pending Sales	7	1	600.0%
New Listings	4	7	-42.9%
Pending Inventory	12	3	300.0%
Inventory (Active Listings)	36	18	100.0%
Months Supply of Inventory	7.6	2.8	171.4%

## 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
<b>July 2016</b>	<b>1</b>	<b>-66.7%</b>
June 2016	7	-22.2%
May 2016	3	-62.5%
April 2016	10	25.0%
March 2016	10	0.0%
February 2016	7	0.0%
January 2016	5	25.0%
December 2015	1	-88.9%
November 2015	2	-60.0%
October 2015	8	100.0%
September 2015	2	-60.0%
August 2015	1	-83.3%
July 2015	3	N/A



# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



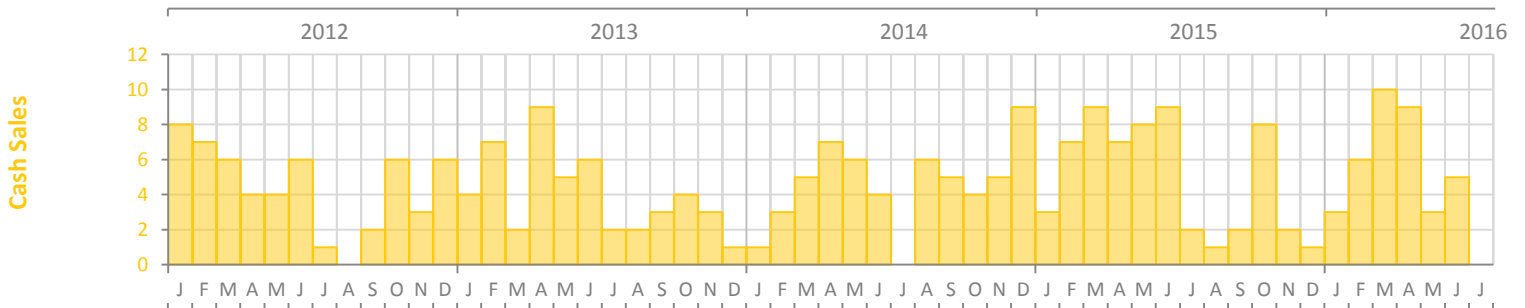
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## Cash Sales

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
<b>July 2016</b>	<b>0</b>	<b>-100.0%</b>
June 2016	5	-44.4%
May 2016	3	-62.5%
April 2016	9	28.6%
March 2016	10	11.1%
February 2016	6	-14.3%
January 2016	3	0.0%
December 2015	1	-88.9%
November 2015	2	-60.0%
October 2015	8	100.0%
September 2015	2	-60.0%
August 2015	1	-83.3%
July 2015	2	N/A

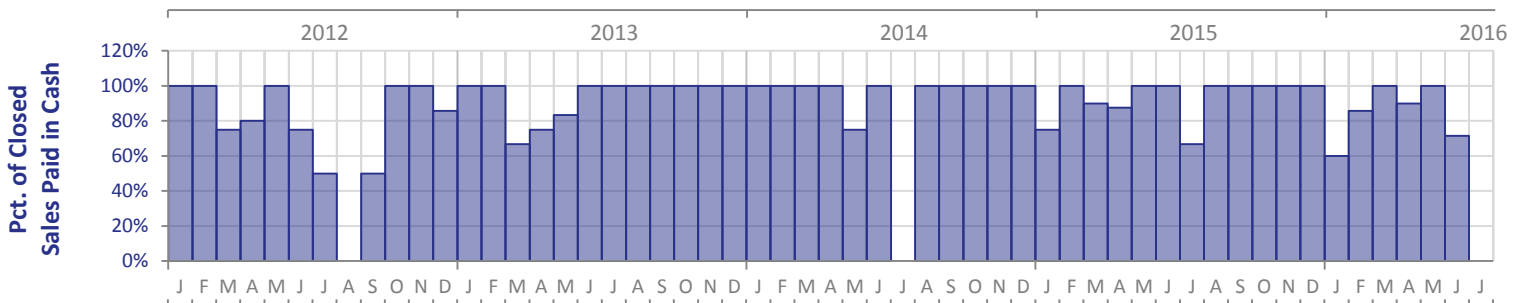


## Cash Sales as a Percentage of Closed Sales

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
<b>July 2016</b>	<b>0.0%</b>	<b>-100.0%</b>
June 2016	71.4%	-28.6%
May 2016	100.0%	0.0%
April 2016	90.0%	2.9%
March 2016	100.0%	11.1%
February 2016	85.7%	-14.3%
January 2016	60.0%	-20.0%
December 2015	100.0%	0.0%
November 2015	100.0%	0.0%
October 2015	100.0%	0.0%
September 2015	100.0%	0.0%
August 2015	100.0%	0.0%
July 2015	66.7%	N/A



# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



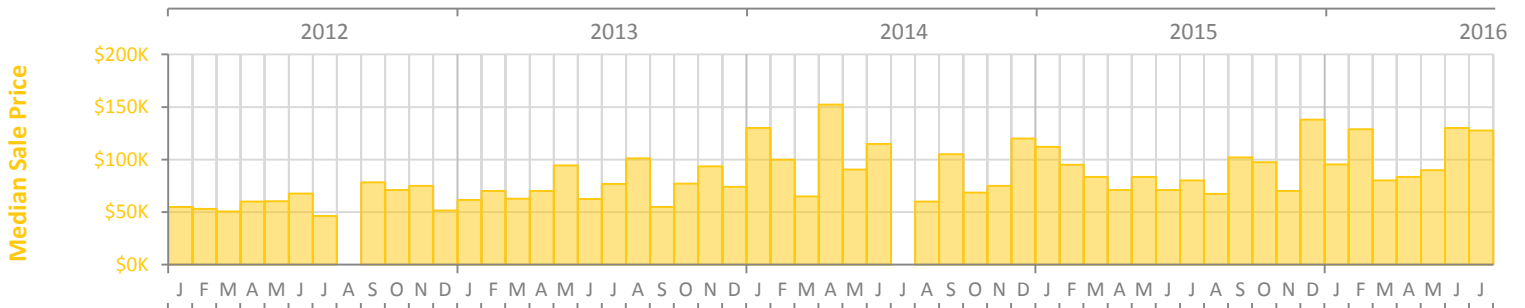
This report describes member activity for the association and is not confined to any specific geographic area.

## 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
<b>July 2016</b>	<b>\$127,500</b>	<b>59.4%</b>
June 2016	\$130,000	83.1%
May 2016	\$90,000	7.8%
April 2016	\$83,500	17.6%
March 2016	\$80,000	-4.2%
February 2016	\$129,000	35.8%
January 2016	\$95,500	-14.9%
December 2015	\$138,000	15.0%
November 2015	\$70,000	-6.7%
October 2015	\$97,500	42.3%
September 2015	\$102,000	-2.9%
August 2015	\$67,400	12.3%
July 2015	\$80,000	N/A

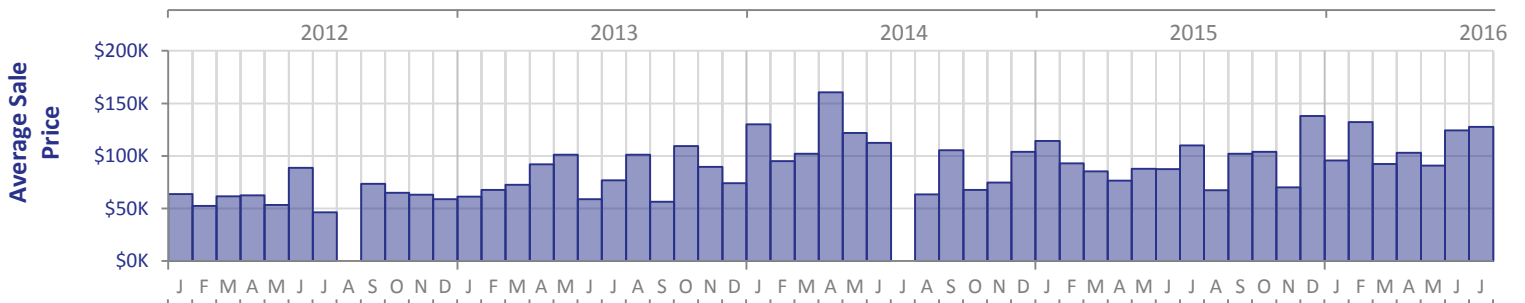


## Average Sale Price

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
<b>July 2016</b>	<b>\$127,500</b>	<b>15.9%</b>
June 2016	\$124,286	42.1%
May 2016	\$90,667	3.3%
April 2016	\$103,000	34.9%
March 2016	\$92,400	8.4%
February 2016	\$132,057	41.9%
January 2016	\$95,700	-16.2%
December 2015	\$138,000	32.9%
November 2015	\$70,000	-6.3%
October 2015	\$104,000	53.5%
September 2015	\$102,000	-3.3%
August 2015	\$67,400	6.4%
July 2015	\$110,000	N/A



# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



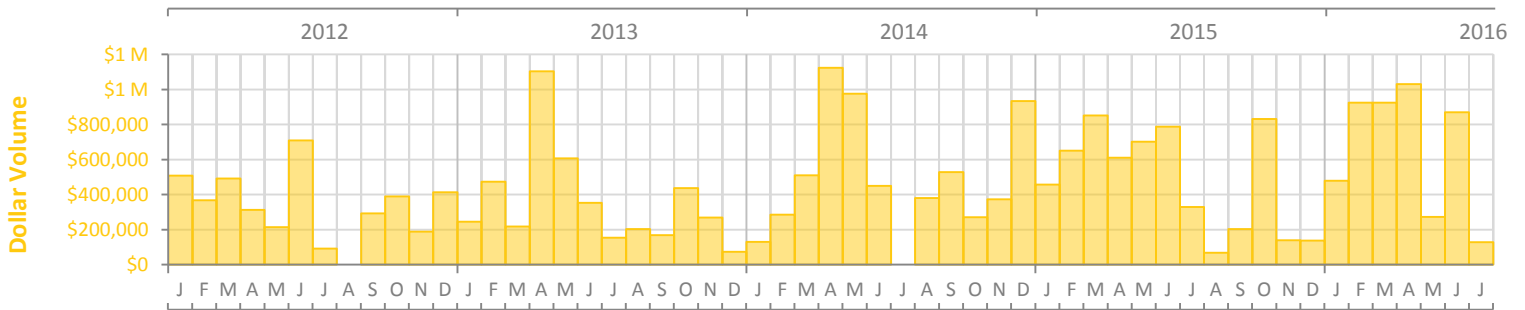
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## Dollar Volume

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
<b>July 2016</b>	<b>\$127,500</b>	<b>-61.4%</b>
June 2016	\$870,002	10.5%
May 2016	\$272,001	-61.3%
April 2016	\$1.0 Million	68.6%
March 2016	\$924,000	8.4%
February 2016	\$924,399	41.9%
January 2016	\$478,500	4.7%
December 2015	\$138,000	-85.2%
November 2015	\$140,000	-62.5%
October 2015	\$832,000	207.0%
September 2015	\$204,000	-61.3%
August 2015	\$67,400	-82.3%
July 2015	\$330,000	N/A

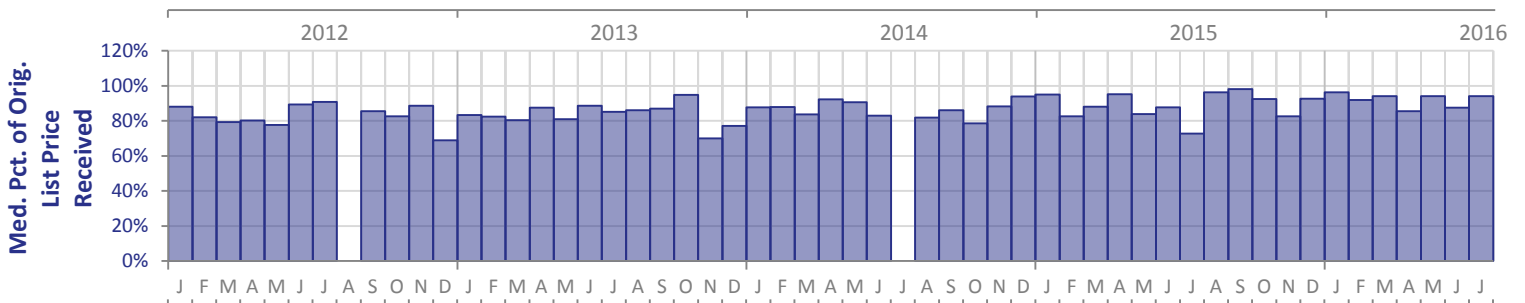


## Median Percent of Original List Price Received

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
<b>July 2016</b>	<b>94.1%</b>	<b>29.4%</b>
June 2016	87.5%	-0.3%
May 2016	94.2%	12.4%
April 2016	85.6%	-10.2%
March 2016	94.2%	7.0%
February 2016	92.0%	11.4%
January 2016	96.3%	1.3%
December 2015	92.6%	-1.5%
November 2015	82.6%	-6.5%
October 2015	92.4%	17.6%
September 2015	98.1%	13.9%
August 2015	96.3%	17.6%
July 2015	72.7%	N/A



# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



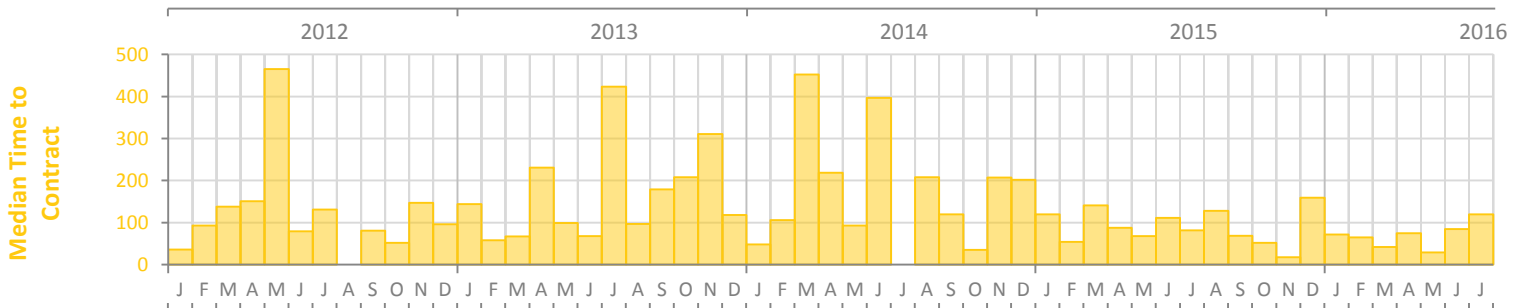
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## Median Time to Contract

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
<b>July 2016</b>	<b>120 Days</b>	<b>46.3%</b>
June 2016	85 Days	-23.4%
May 2016	29 Days	-57.4%
April 2016	75 Days	-14.8%
March 2016	42 Days	-70.2%
February 2016	65 Days	20.4%
January 2016	72 Days	-40.0%
December 2015	159 Days	-21.3%
November 2015	18 Days	-91.3%
October 2015	52 Days	48.6%
September 2015	69 Days	-42.5%
August 2015	128 Days	-38.5%
July 2015	82 Days	N/A

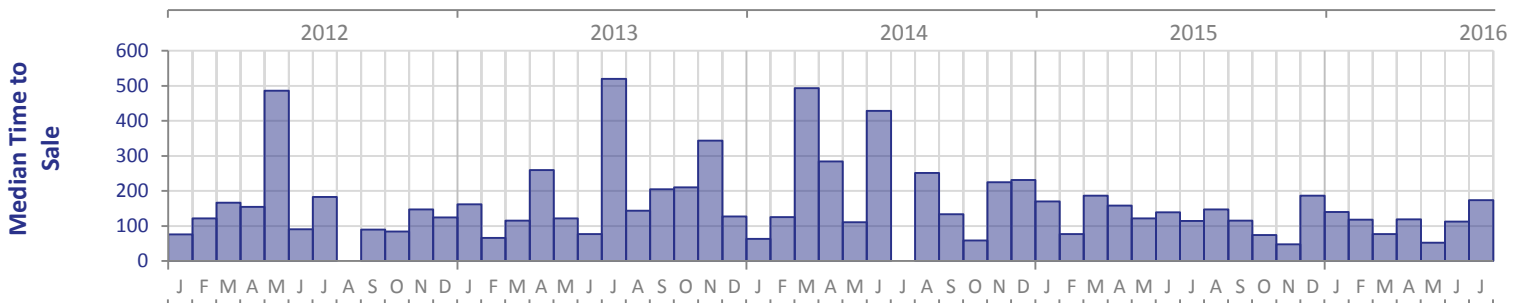


## Median Time to Sale

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
<b>July 2016</b>	<b>174 Days</b>	<b>52.6%</b>
June 2016	113 Days	-18.7%
May 2016	52 Days	-57.4%
April 2016	119 Days	-24.7%
March 2016	77 Days	-58.8%
February 2016	118 Days	53.2%
January 2016	140 Days	-17.6%
December 2015	187 Days	-19.0%
November 2015	48 Days	-78.7%
October 2015	74 Days	25.4%
September 2015	115 Days	-14.2%
August 2015	147 Days	-41.4%
July 2015	114 Days	N/A



# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



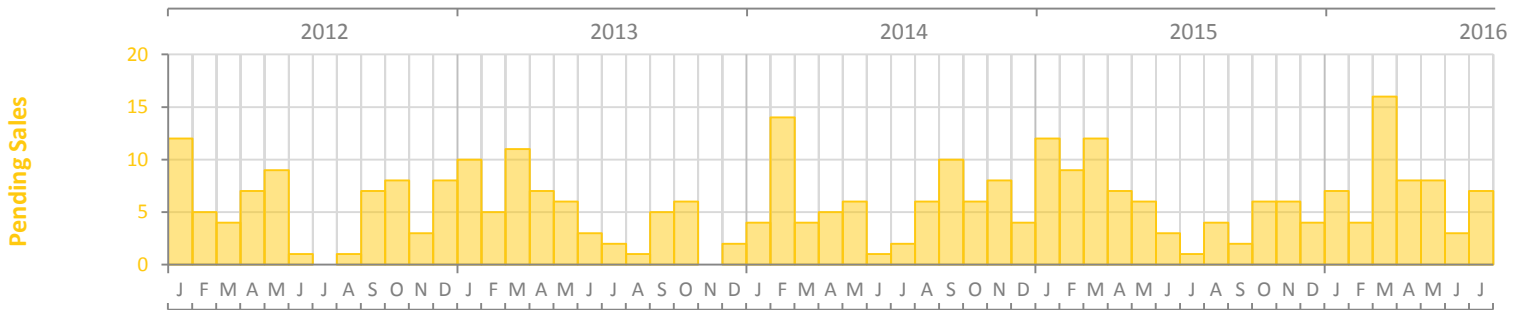
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## New Pending Sales

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
<b>July 2016</b>	<b>7</b>	<b>600.0%</b>
June 2016	3	0.0%
May 2016	8	33.3%
April 2016	8	14.3%
March 2016	16	33.3%
February 2016	4	-55.6%
January 2016	7	-41.7%
December 2015	4	0.0%
November 2015	6	-25.0%
October 2015	6	0.0%
September 2015	2	-80.0%
August 2015	4	-33.3%
July 2015	1	-50.0%

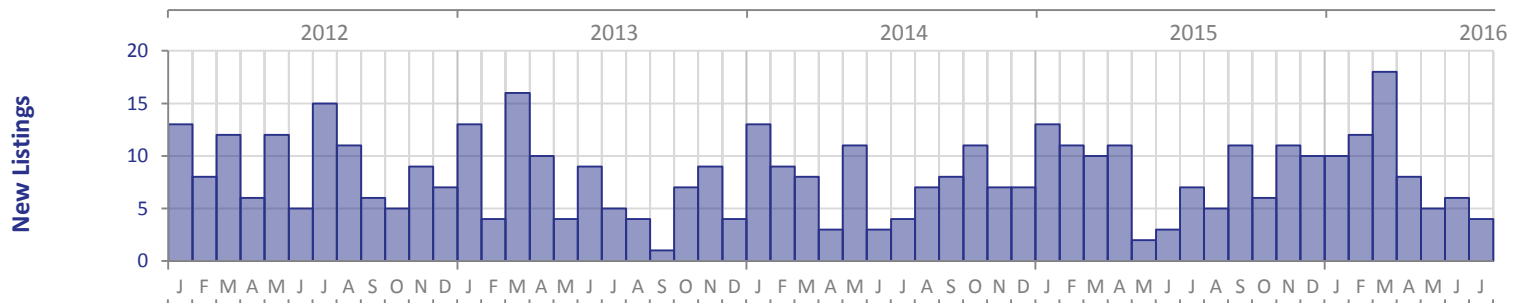


## New Listings

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.

Month	New Listings	Percent Change Year-over-Year
<b>July 2016</b>	<b>4</b>	<b>-42.9%</b>
June 2016	6	100.0%
May 2016	5	150.0%
April 2016	8	-27.3%
March 2016	18	80.0%
February 2016	12	9.1%
January 2016	10	-23.1%
December 2015	10	42.9%
November 2015	11	57.1%
October 2015	6	-45.5%
September 2015	11	37.5%
August 2015	5	-28.6%
July 2015	7	75.0%





# Monthly Market Detail - July 2016

## Manufactured Homes

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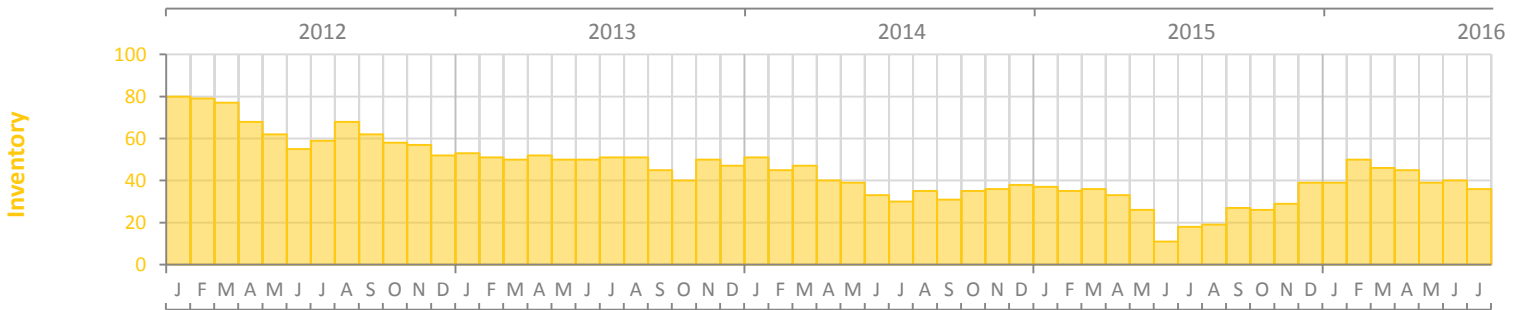
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## Inventory (Active Listings)

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
<b>July 2016</b>	<b>36</b>	<b>100.0%</b>
June 2016	40	263.6%
May 2016	39	50.0%
April 2016	45	36.4%
March 2016	46	27.8%
February 2016	50	42.9%
January 2016	39	5.4%
December 2015	39	2.6%
November 2015	29	-19.4%
October 2015	26	-25.7%
September 2015	27	-12.9%
August 2015	19	-45.7%
July 2015	18	-40.0%

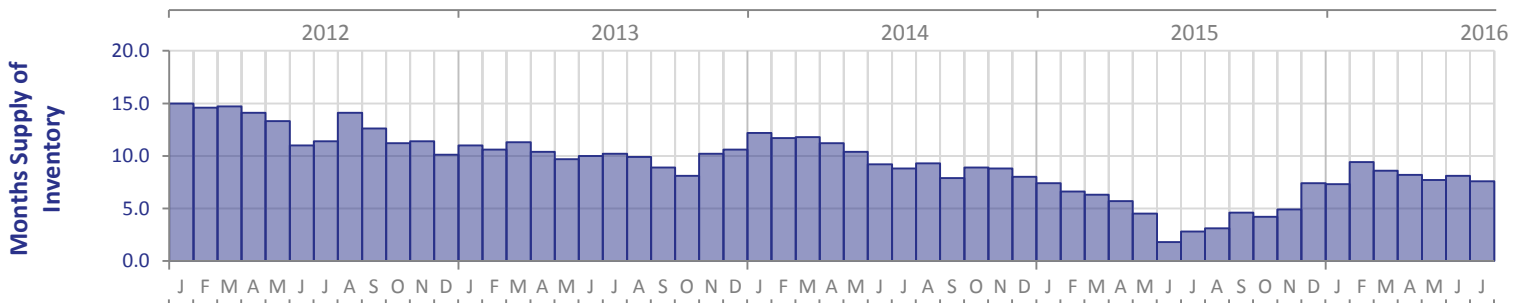


## Months Supply of Inventory

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
<b>July 2016</b>	<b>7.6</b>	<b>171.4%</b>
June 2016	8.1	350.0%
May 2016	7.7	71.1%
April 2016	8.2	43.9%
March 2016	8.6	36.5%
February 2016	9.4	42.4%
January 2016	7.3	-1.4%
December 2015	7.4	-7.5%
November 2015	4.9	-44.3%
October 2015	4.2	-52.8%
September 2015	4.6	-41.8%
August 2015	3.1	-66.7%
July 2015	2.8	-68.2%



# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



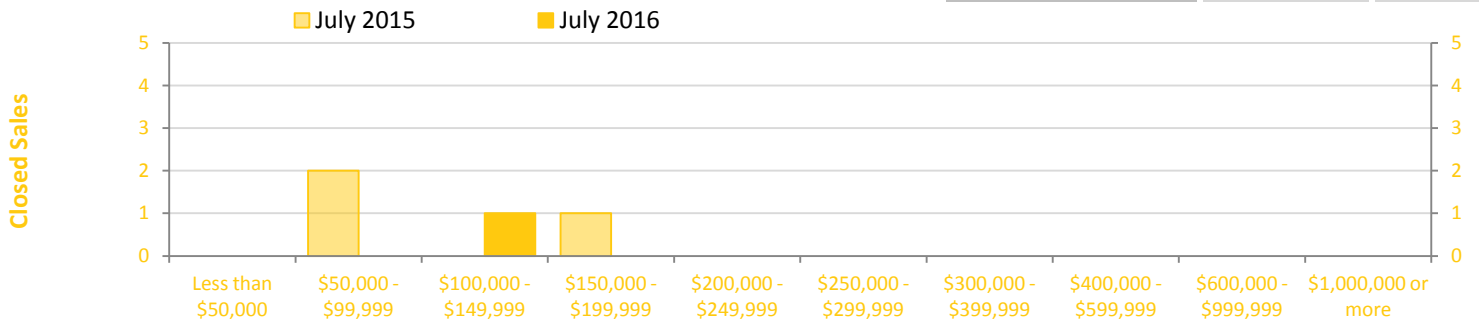
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## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

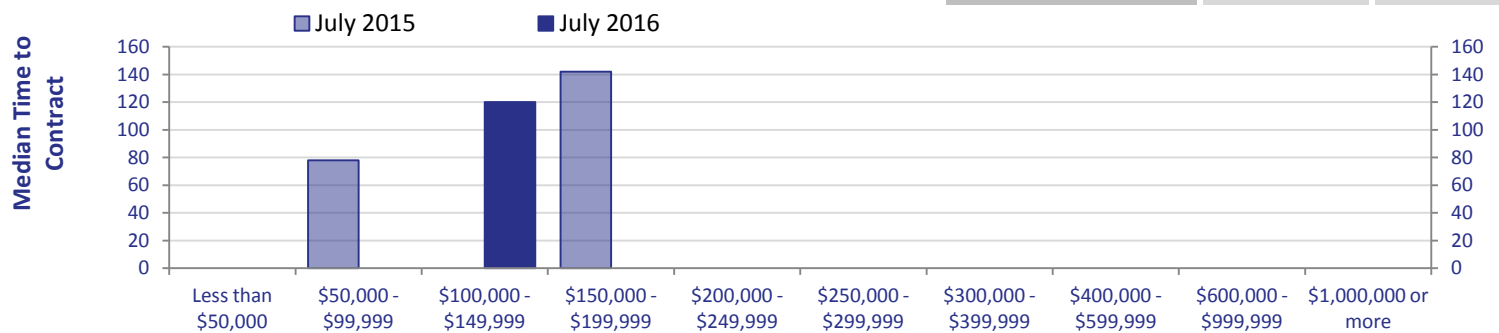


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	120 Days	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



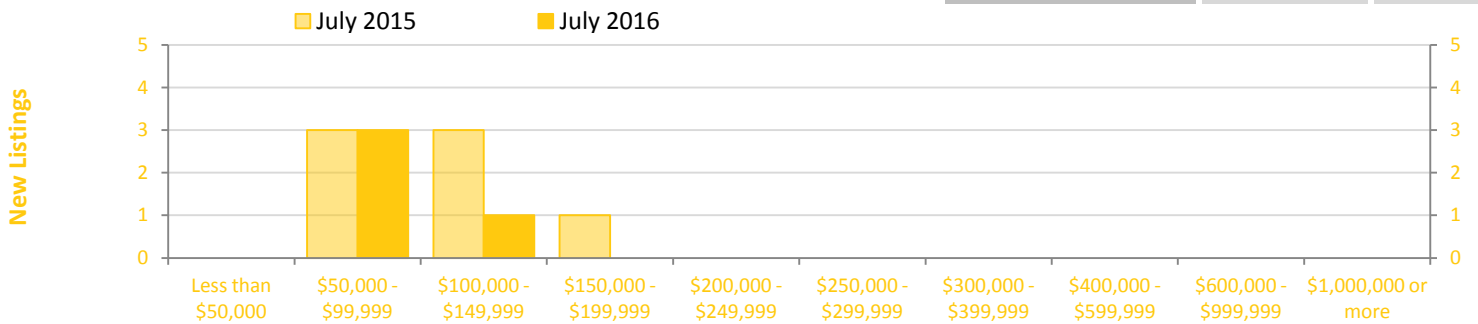
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## New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	1	-66.7%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

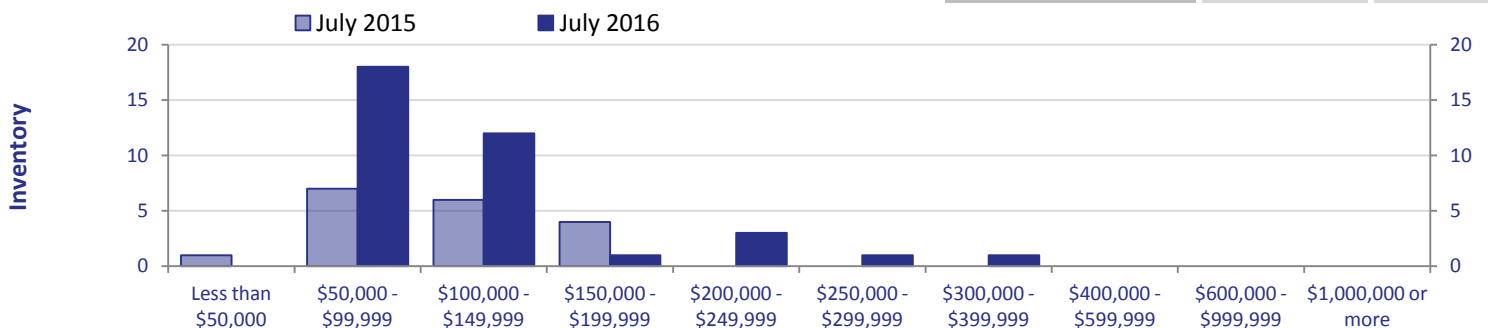


## Inventory by Current Listing Price

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	18	157.1%
\$100,000 - \$149,999	12	100.0%
\$150,000 - \$199,999	1	-75.0%
\$200,000 - \$249,999	3	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

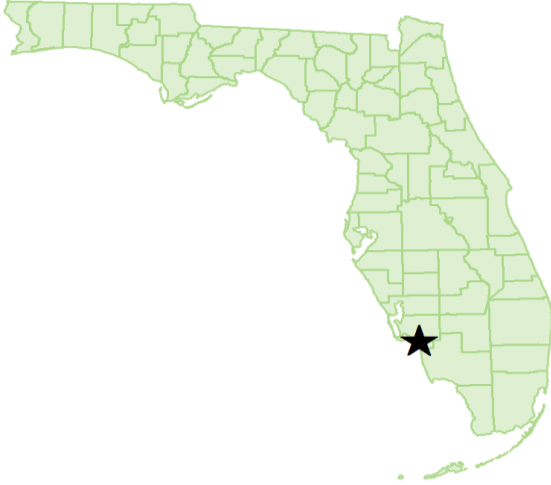


# Monthly Distressed Market - July 2016

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1	3	-66.7%
	Median Sale Price	\$127,500	\$80,000	59.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

