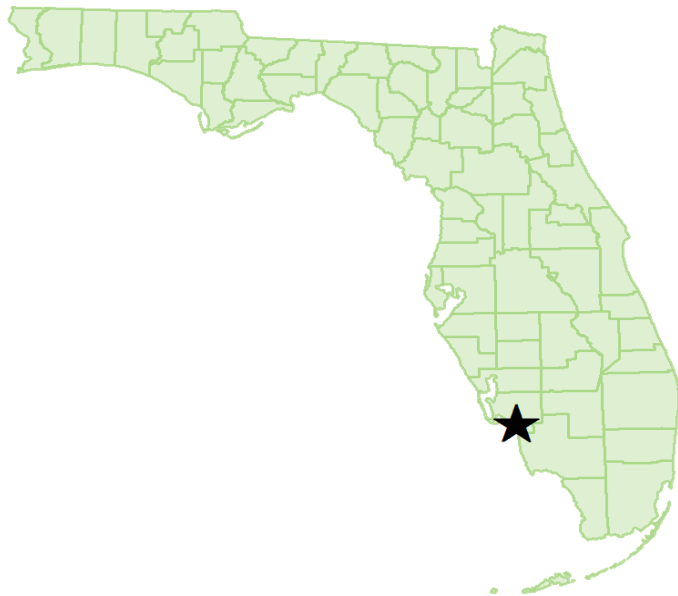


# Monthly Market Detail - February 2015

## 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.



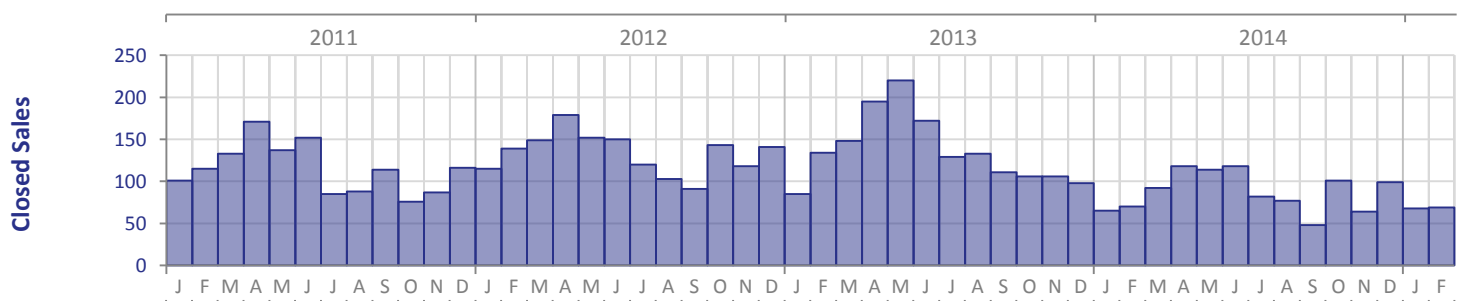
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	69	70	-1.4%
Paid in Cash	40	43	-7.0%
New Pending Sales	133	125	6.4%
New Listings	149	144	3.5%
Median Sale Price	\$380,000	\$308,500	23.2%
Average Sale Price	\$505,380	\$401,706	25.8%
Median Days on Market	45	67	-32.8%
Average Percent of Original List Price Received	93.7%	90.8%	3.2%
Pending Inventory	209	229	-8.7%
Inventory (Active Listings)	479	552	-13.2%
Months Supply of Inventory	5.5	4.3	28.3%

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

Month	Closed Sales	Percent Change Year-over-Year
<b>February 2015</b>	<b>69</b>	<b>-1.4%</b>
January 2015	68	4.6%
December 2014	99	1.0%
November 2014	64	-39.6%
October 2014	101	-4.7%
September 2014	48	-56.8%
August 2014	77	-42.1%
July 2014	82	-36.4%
June 2014	118	-31.4%
May 2014	114	-48.2%
April 2014	118	-39.5%
March 2014	92	-37.8%
February 2014	70	-47.8%



# Monthly Market Detail - February 2015

## Single Family Homes

### Bonita Springs-Estero Association of REALTORS®

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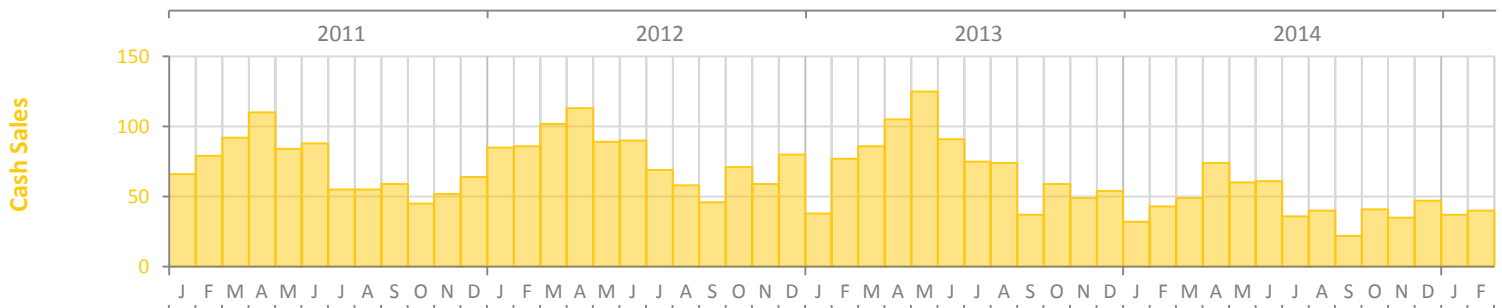


## Cash Sales

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>February 2015</b>	<b>40</b>	<b>-7.0%</b>
January 2015	37	15.6%
December 2014	47	-13.0%
November 2014	35	-28.6%
October 2014	41	-30.5%
September 2014	22	-40.5%
August 2014	40	-45.9%
July 2014	36	-52.0%
June 2014	61	-33.0%
May 2014	60	-52.0%
April 2014	74	-29.5%
March 2014	49	-43.0%
February 2014	43	-44.2%

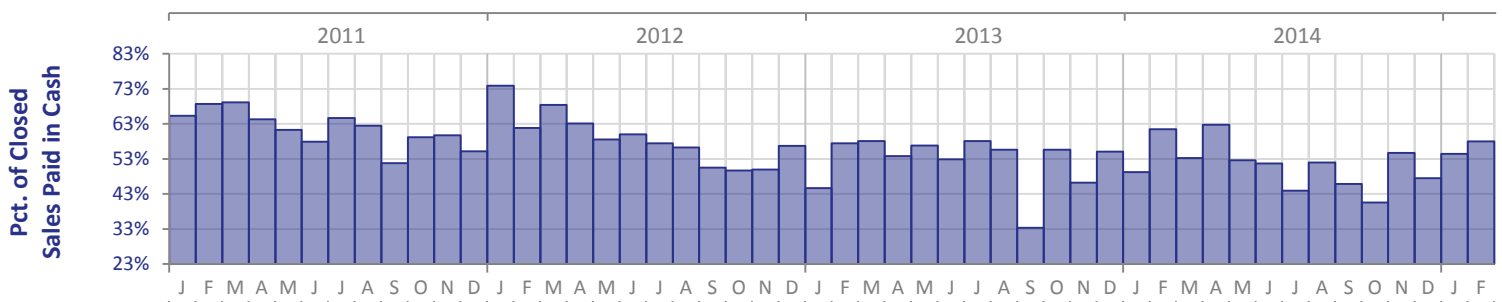


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

**Economists' note:** This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>February 2015</b>	<b>58.0%</b>	<b>-5.6%</b>
January 2015	54.4%	10.5%
December 2014	47.5%	-13.8%
November 2014	54.7%	18.3%
October 2014	40.6%	-27.1%
September 2014	45.8%	37.5%
August 2014	51.9%	-6.6%
July 2014	43.9%	-24.5%
June 2014	51.7%	-2.3%
May 2014	52.6%	-7.4%
April 2014	62.7%	16.5%
March 2014	53.3%	-8.3%
February 2014	61.4%	6.9%



# Monthly Market Detail - February 2015

## Single Family Homes

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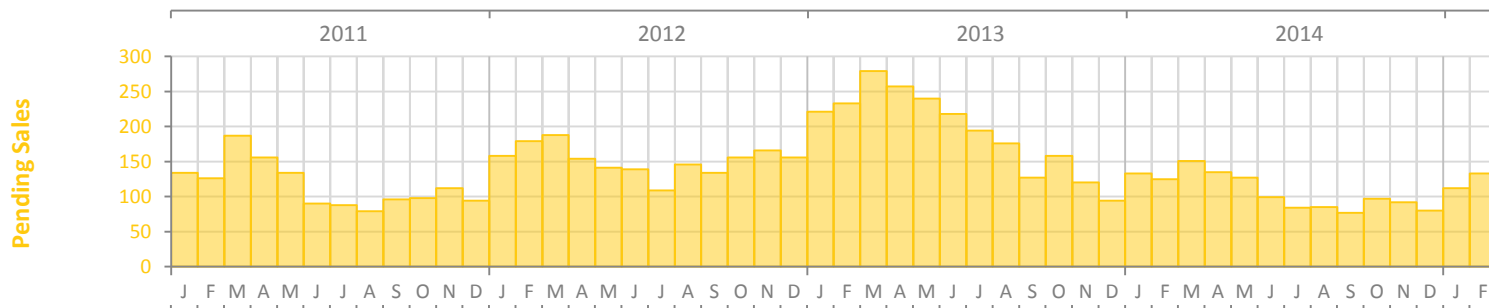


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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>February 2015</b>	<b>133</b>	<b>6.4%</b>
January 2015	112	-15.8%
December 2014	80	-14.9%
November 2014	92	-23.3%
October 2014	97	-38.6%
September 2014	77	-39.4%
August 2014	85	-51.7%
July 2014	84	-56.7%
June 2014	99	-54.6%
May 2014	127	-47.1%
April 2014	135	-47.5%
March 2014	151	-45.9%
February 2014	125	-46.4%

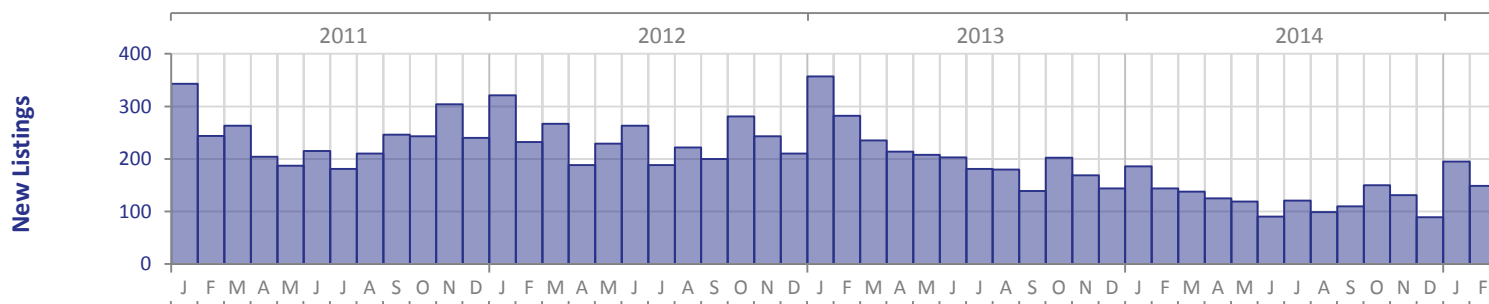


## New Listings

The number of properties put onto the market during the month

**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.

Month	New Listings	Percent Change Year-over-Year
<b>February 2015</b>	<b>149</b>	<b>3.5%</b>
January 2015	195	4.8%
December 2014	89	-38.2%
November 2014	131	-22.5%
October 2014	150	-25.7%
September 2014	110	-20.9%
August 2014	99	-45.0%
July 2014	121	-33.1%
June 2014	90	-55.7%
May 2014	119	-42.8%
April 2014	125	-41.6%
March 2014	138	-41.3%
February 2014	144	-48.9%



# Monthly Market Detail - February 2015

## Single Family Homes

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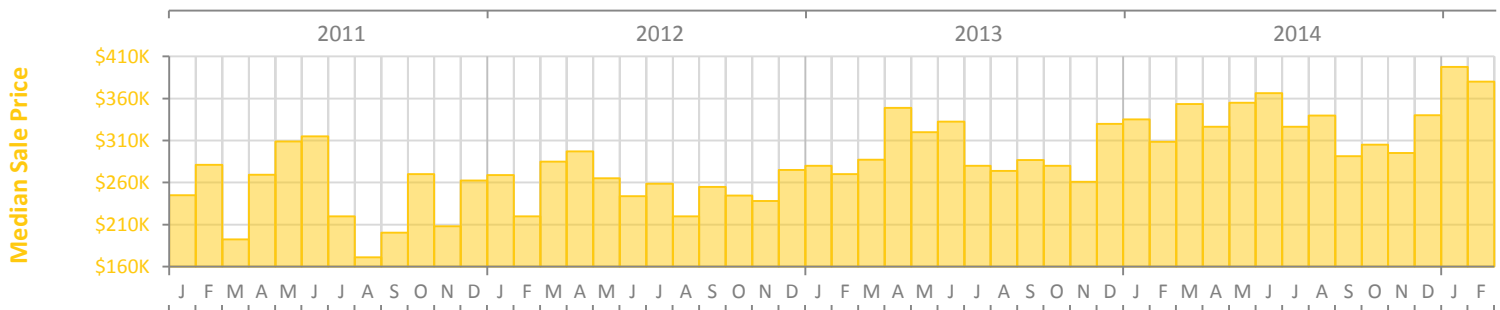


## Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
<b>February 2015</b>	<b>\$380,000</b>	<b>23.2%</b>
January 2015	\$397,500	18.7%
December 2014	\$340,000	3.0%
November 2014	\$295,200	13.1%
October 2014	\$305,000	8.9%
September 2014	\$291,250	1.5%
August 2014	\$339,900	24.1%
July 2014	\$326,500	16.6%
June 2014	\$366,250	10.2%
May 2014	\$355,000	10.9%
April 2014	\$326,500	-6.4%
March 2014	\$353,500	23.1%
February 2014	\$308,500	14.3%

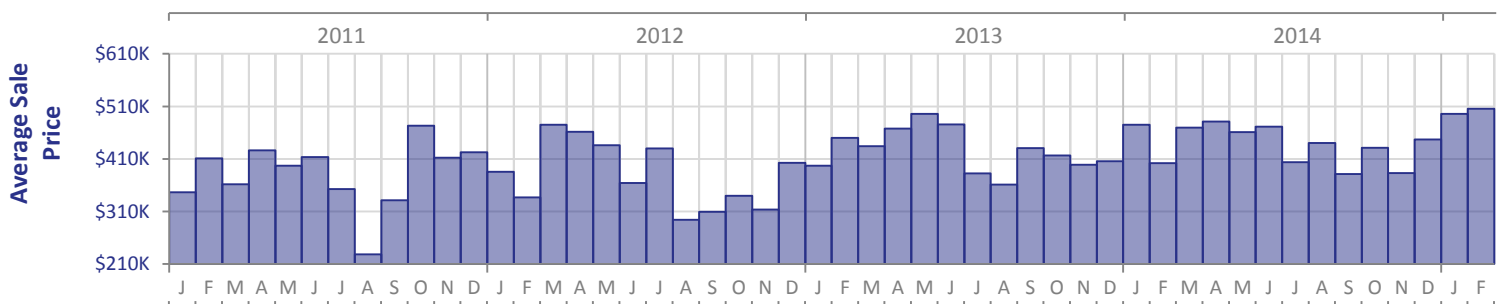


## Average Sale Price

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

**Economists' note:** 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.

Month	Average Sale Price	Percent Change Year-over-Year
<b>February 2015</b>	<b>\$505,380</b>	<b>25.8%</b>
January 2015	\$495,942	4.3%
December 2014	\$447,070	10.3%
November 2014	\$383,292	-4.0%
October 2014	\$431,322	3.6%
September 2014	\$381,074	-11.5%
August 2014	\$440,314	21.9%
July 2014	\$403,949	5.6%
June 2014	\$471,428	-0.9%
May 2014	\$460,920	-7.0%
April 2014	\$480,948	2.8%
March 2014	\$469,834	8.2%
February 2014	\$401,706	-10.7%



# Monthly Market Detail - February 2015

## Single Family Homes

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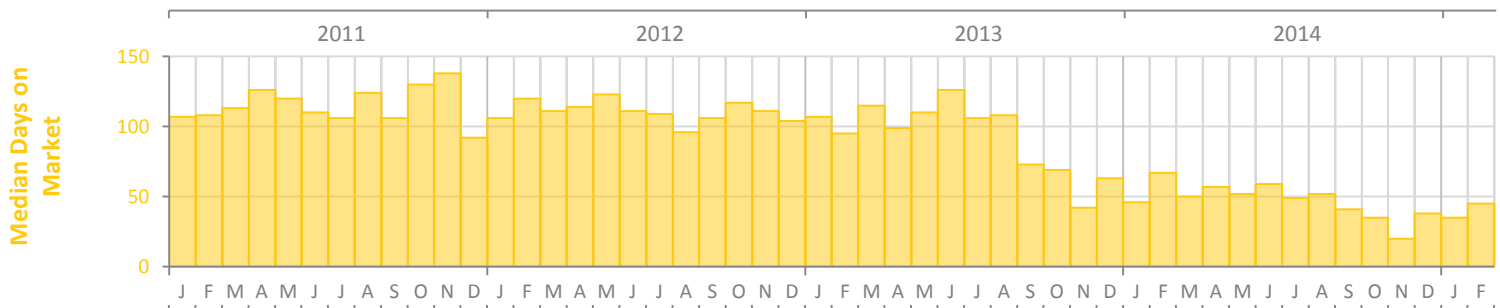


## Median Days on Market

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

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

Month	Median Days on Market	Percent Change Year-over-Year
<b>February 2015</b>	<b>45</b>	<b>-32.8%</b>
January 2015	35	-23.9%
December 2014	38	-39.7%
November 2014	20	-52.4%
October 2014	35	-49.3%
September 2014	41	-43.8%
August 2014	52	-51.9%
July 2014	49	-53.8%
June 2014	59	-53.2%
May 2014	52	-52.7%
April 2014	57	-42.4%
March 2014	50	-56.5%
February 2014	67	-29.5%

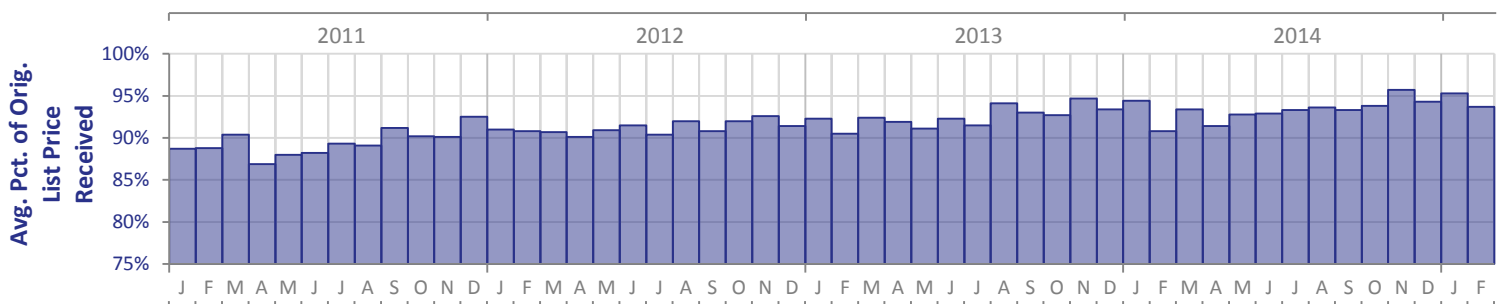


## Average Percent of Original List Price Received

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

**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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>February 2015</b>	<b>93.7%</b>	<b>3.2%</b>
January 2015	95.3%	1.0%
December 2014	94.3%	1.0%
November 2014	95.7%	1.1%
October 2014	93.8%	1.2%
September 2014	93.3%	0.3%
August 2014	93.6%	-0.5%
July 2014	93.3%	2.0%
June 2014	92.9%	0.7%
May 2014	92.8%	1.9%
April 2014	91.4%	-0.5%
March 2014	93.4%	1.1%
February 2014	90.8%	0.3%



# Monthly Market Detail - February 2015

## Single Family Homes

### Bonita Springs-Estero Association of REALTORS®

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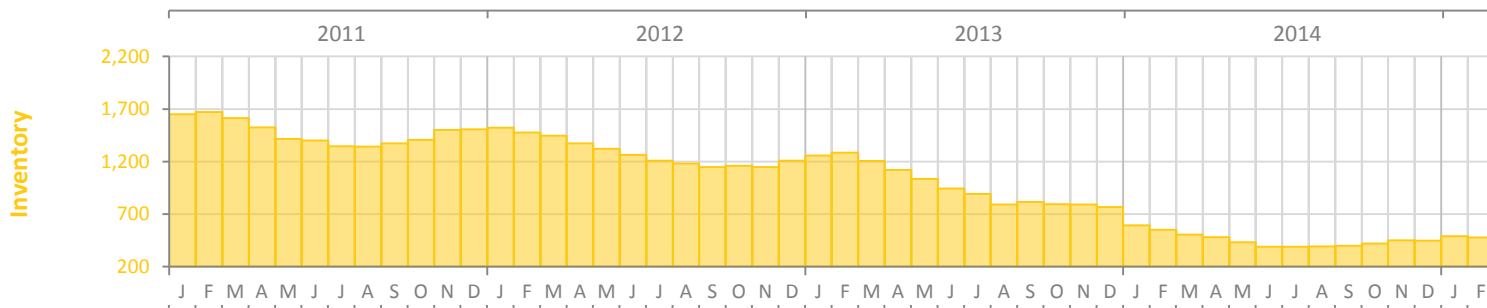


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
<b>February 2015</b>	<b>479</b>	<b>-13.2%</b>
January 2015	489	-17.4%
December 2014	448	-41.6%
November 2014	451	-43.1%
October 2014	419	-47.2%
September 2014	399	-51.2%
August 2014	394	-50.3%
July 2014	391	-56.2%
June 2014	388	-58.9%
May 2014	433	-58.1%
April 2014	480	-57.1%
March 2014	504	-58.2%
February 2014	552	-57.0%

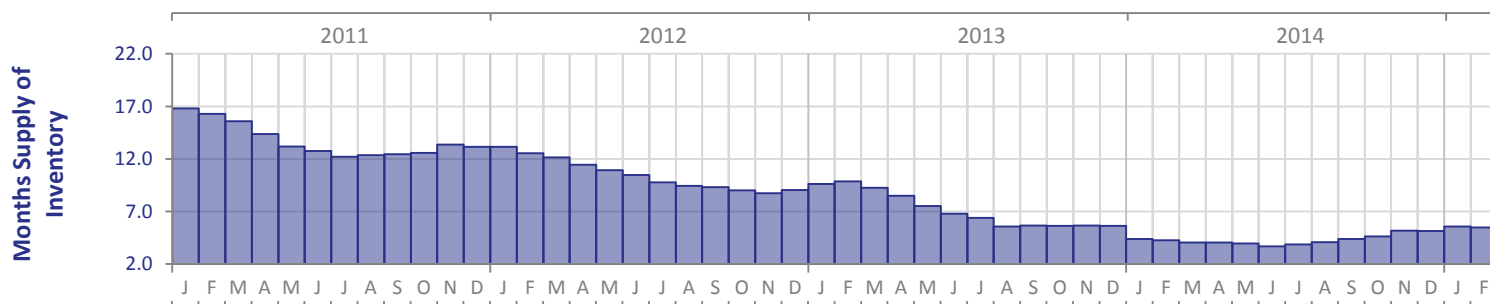


## Months Supply of Inventory

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

**Economists' note:** 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.

Month	Months Supply	Percent Change Year-over-Year
<b>February 2015</b>	<b>5.5</b>	<b>28.3%</b>
January 2015	5.6	27.1%
December 2014	5.1	-8.8%
November 2014	5.2	-8.6%
October 2014	4.6	-17.9%
September 2014	4.4	-22.8%
August 2014	4.1	-26.5%
July 2014	3.9	-39.4%
June 2014	3.7	-45.5%
May 2014	4.0	-47.5%
April 2014	4.1	-52.3%
March 2014	4.0	-56.3%
February 2014	4.3	-56.7%





# Monthly Market Detail - February 2015

## Single Family Homes

### Bonita Springs-Estero Association of REALTORS®



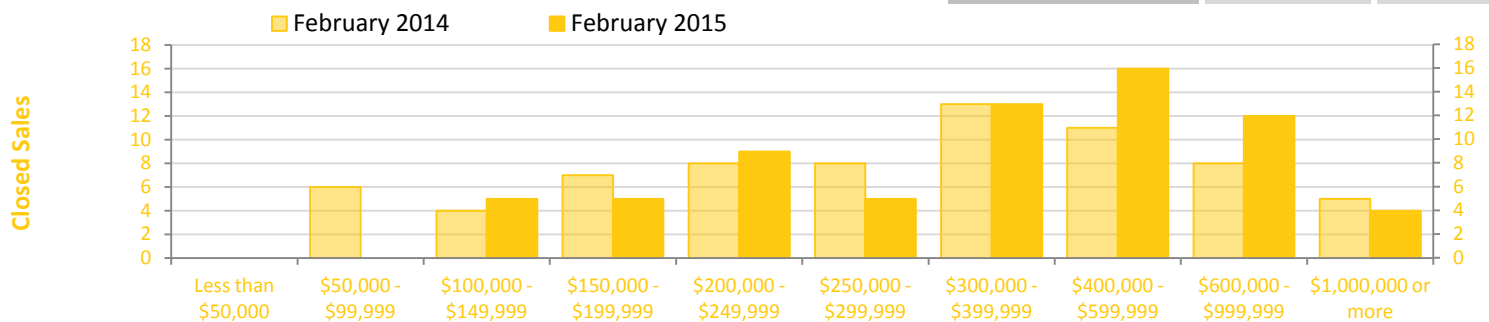
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#### Closed Sales by Sale Price

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

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	5	25.0%
\$150,000 - \$199,999	5	-28.6%
\$200,000 - \$249,999	9	12.5%
\$250,000 - \$299,999	5	-37.5%
\$300,000 - \$399,999	13	0.0%
\$400,000 - \$599,999	16	45.5%
\$600,000 - \$999,999	12	50.0%
\$1,000,000 or more	4	-20.0%

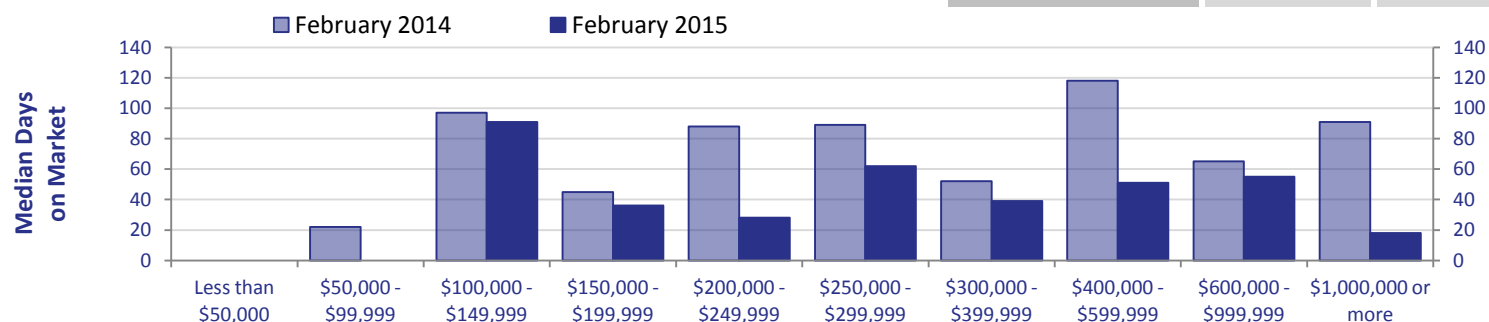


#### Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market 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. 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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	91	-6.2%
\$150,000 - \$199,999	36	-20.0%
\$200,000 - \$249,999	28	-68.2%
\$250,000 - \$299,999	62	-30.3%
\$300,000 - \$399,999	39	-25.0%
\$400,000 - \$599,999	51	-56.8%
\$600,000 - \$999,999	55	-15.4%
\$1,000,000 or more	18	-80.2%



# Monthly Market Detail - February 2015

## Single Family Homes

### Bonita Springs-Estero Association of REALTORS®



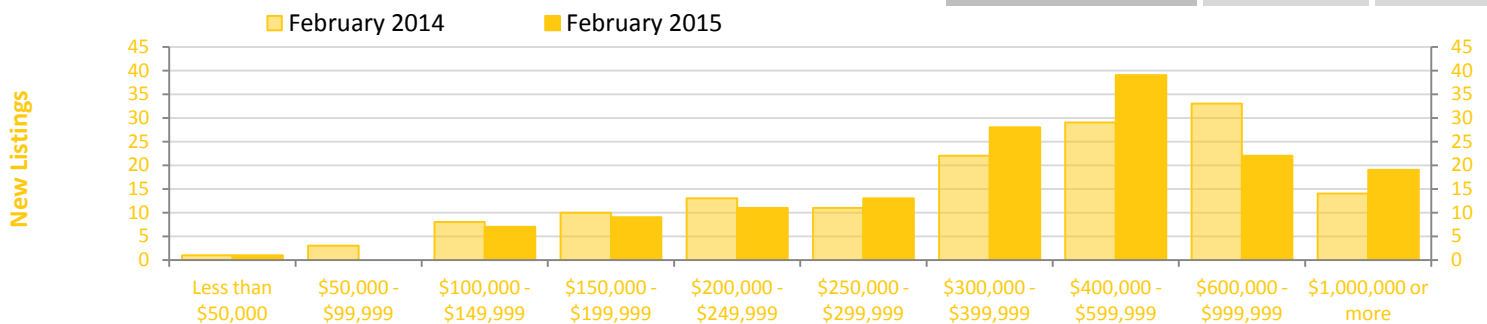
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#### New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** 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	1	0.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	-12.5%
\$150,000 - \$199,999	9	-10.0%
\$200,000 - \$249,999	11	-15.4%
\$250,000 - \$299,999	13	18.2%
\$300,000 - \$399,999	28	27.3%
\$400,000 - \$599,999	39	34.5%
\$600,000 - \$999,999	22	-33.3%
\$1,000,000 or more	19	35.7%

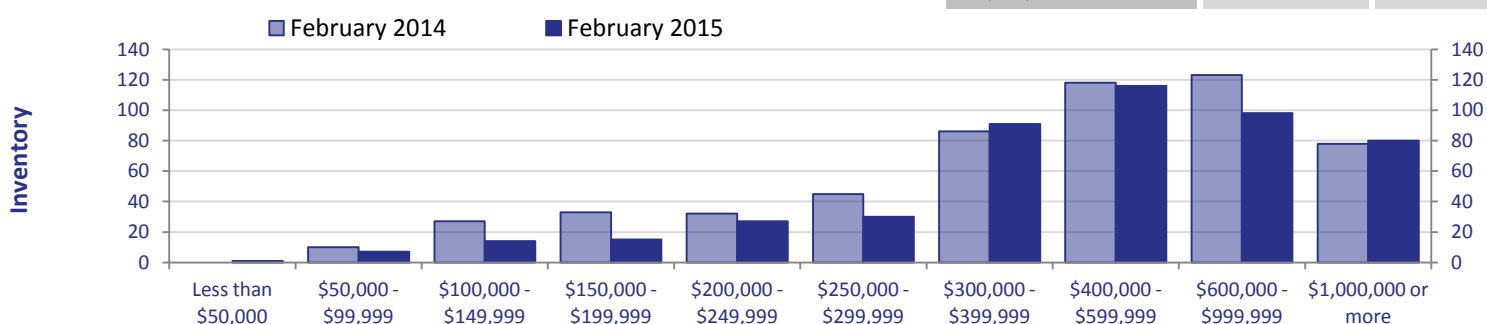


#### Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	7	-30.0%
\$100,000 - \$149,999	14	-48.1%
\$150,000 - \$199,999	15	-54.5%
\$200,000 - \$249,999	27	-15.6%
\$250,000 - \$299,999	30	-33.3%
\$300,000 - \$399,999	91	5.8%
\$400,000 - \$599,999	116	-1.7%
\$600,000 - \$999,999	98	-20.3%
\$1,000,000 or more	80	2.6%



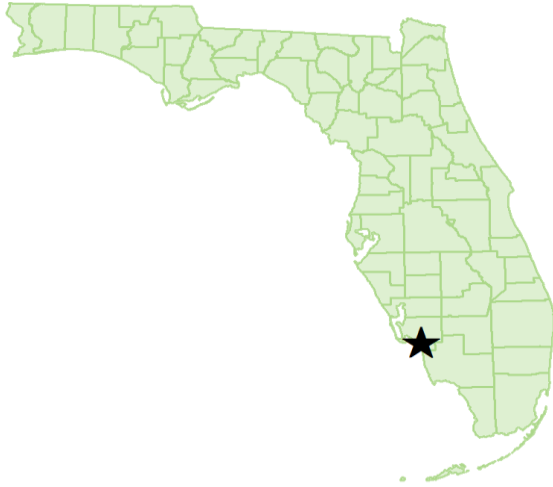


# Monthly Distressed Market - February 2015

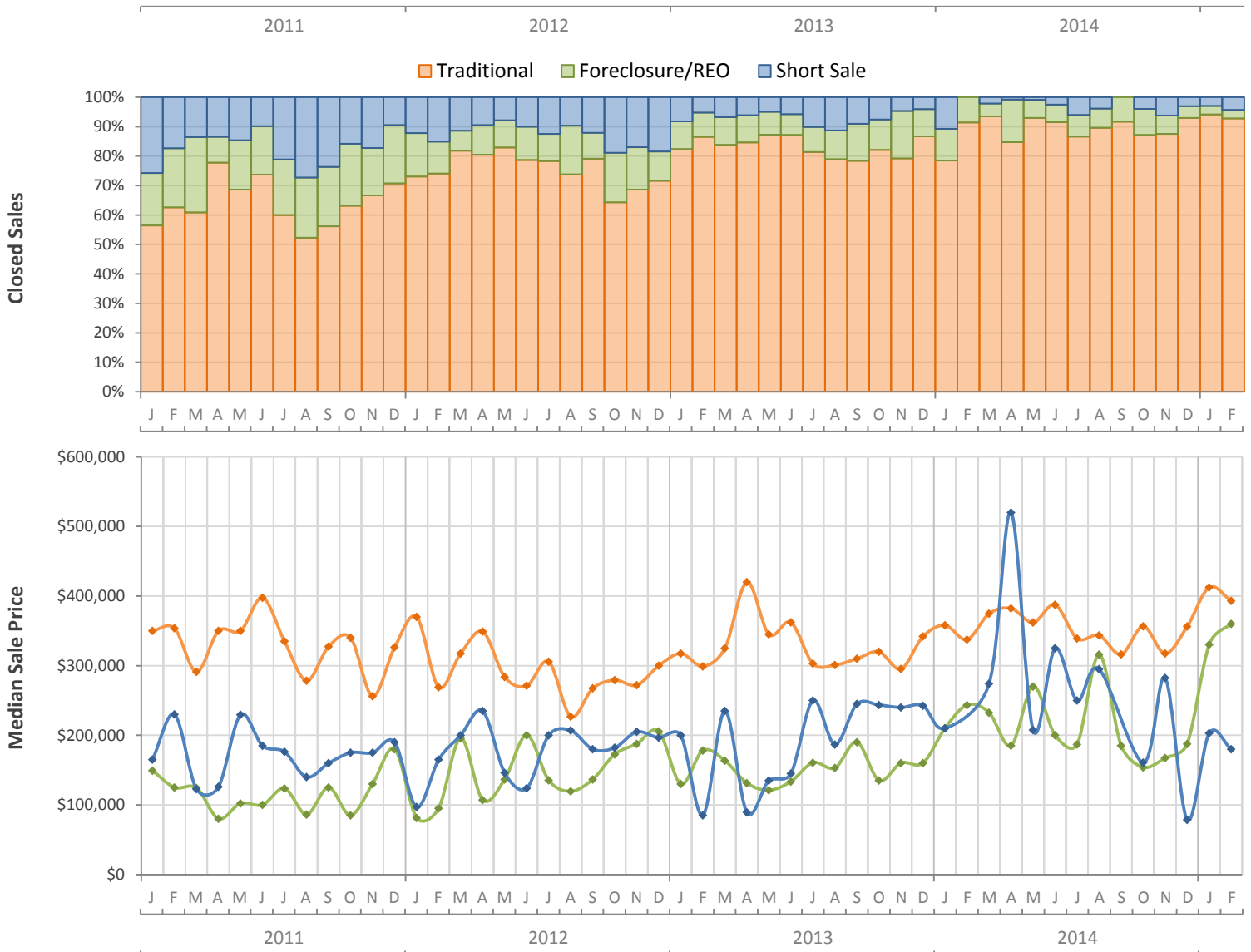
## Single Family Homes

### Bonita Springs-Estero Association of REALTORS®

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		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	64	64	0.0%
	Median Sale Price	\$393,058	\$337,500	16.5%
Foreclosure/REO	Closed Sales	2	6	-66.7%
	Median Sale Price	\$360,050	\$243,300	48.0%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$180,000	(No Sales)	N/A

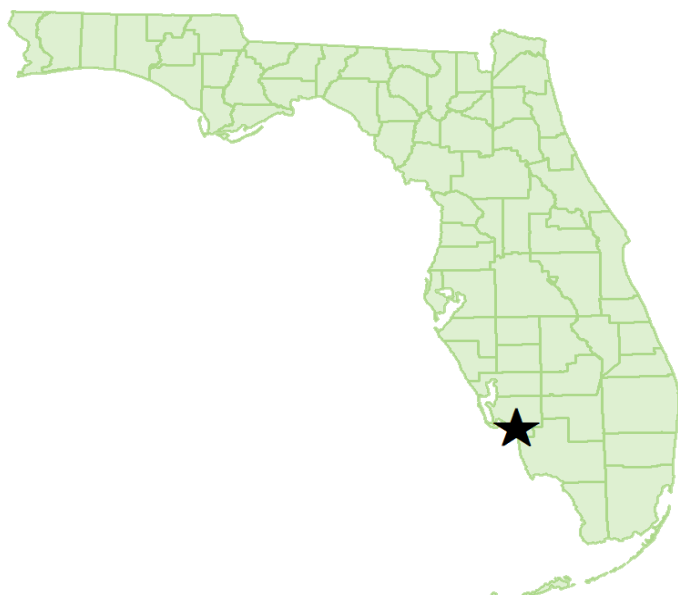


# Monthly Market Detail - February 2015

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®

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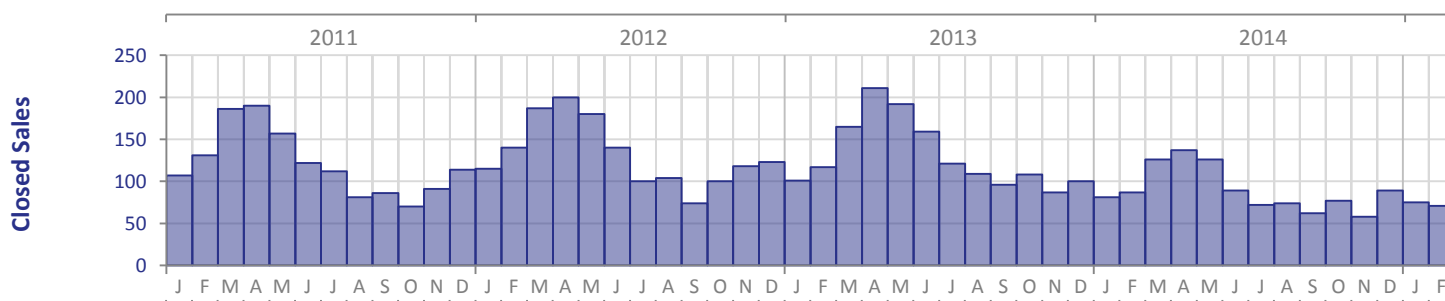
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	71	87	-18.4%
Paid in Cash	56	71	-21.1%
New Pending Sales	125	154	-18.8%
New Listings	114	154	-26.0%
Median Sale Price	\$225,000	\$235,500	-4.5%
Average Sale Price	\$328,350	\$270,520	21.4%
Median Days on Market	39	51	-23.5%
Average Percent of Original List Price Received	94.6%	95.5%	-0.9%
Pending Inventory	189	234	-19.2%
Inventory (Active Listings)	386	565	-31.7%
Months Supply of Inventory	4.4	4.5	-1.9%

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

Month	Closed Sales	Percent Change Year-over-Year
<b>February 2015</b>	<b>71</b>	<b>-18.4%</b>
January 2015	75	-7.4%
December 2014	89	-11.0%
November 2014	58	-33.3%
October 2014	77	-28.7%
September 2014	62	-35.4%
August 2014	74	-32.1%
July 2014	72	-40.5%
June 2014	89	-44.0%
May 2014	126	-34.4%
April 2014	137	-35.1%
March 2014	126	-23.6%
February 2014	87	-25.6%



# Monthly Market Detail - February 2015

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®

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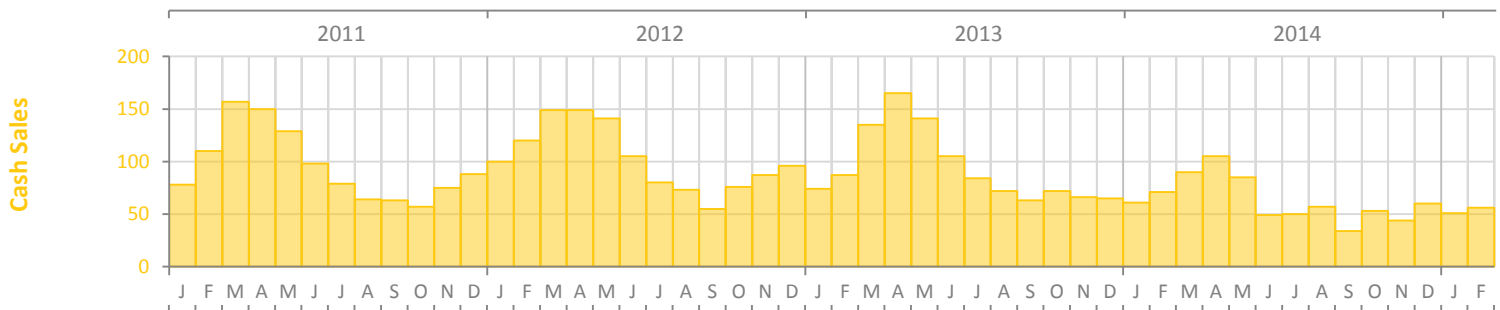


## Cash Sales

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>February 2015</b>	<b>56</b>	<b>-21.1%</b>
January 2015	51	-16.4%
December 2014	60	-7.7%
November 2014	44	-33.3%
October 2014	53	-26.4%
September 2014	34	-46.0%
August 2014	57	-20.8%
July 2014	50	-40.5%
June 2014	49	-53.3%
May 2014	85	-39.7%
April 2014	105	-36.4%
March 2014	90	-33.3%
February 2014	71	-18.4%

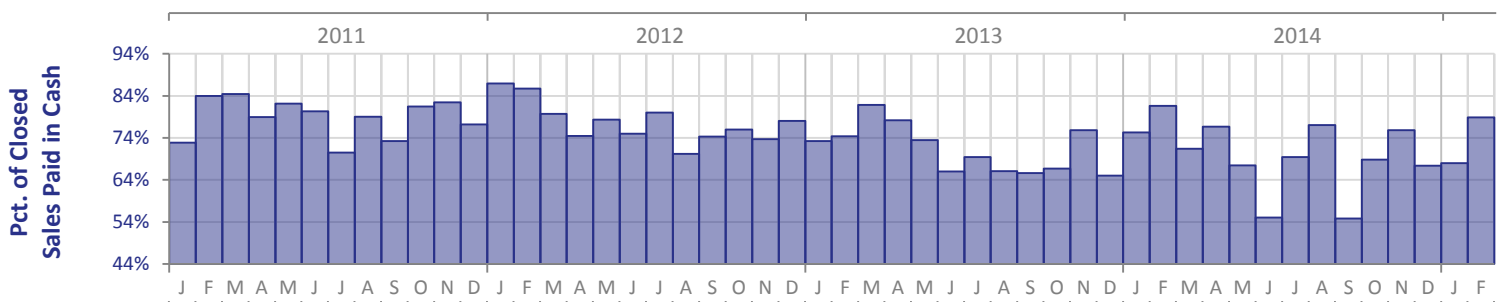


## Cash Sales as a Percentage of Closed Sales

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>February 2015</b>	<b>78.9%</b>	<b>-3.4%</b>
January 2015	68.0%	-9.7%
December 2014	67.4%	3.7%
November 2014	75.9%	0.0%
October 2014	68.8%	3.2%
September 2014	54.8%	-16.4%
August 2014	77.0%	16.6%
July 2014	69.4%	0.0%
June 2014	55.1%	-16.6%
May 2014	67.5%	-8.1%
April 2014	76.6%	-2.0%
March 2014	71.4%	-12.7%
February 2014	81.6%	9.8%



# Monthly Market Detail - February 2015

## 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.

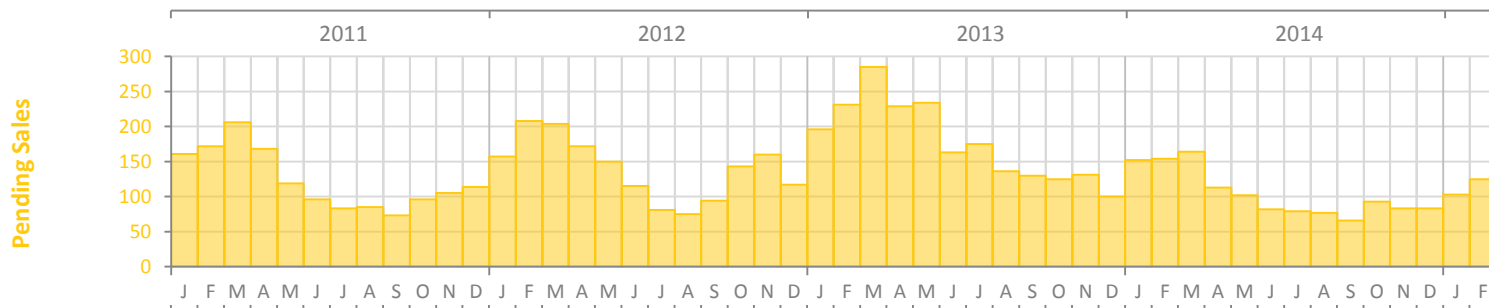


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
February 2015	125	-18.8%
January 2015	103	-32.2%
December 2014	83	-17.0%
November 2014	83	-36.6%
October 2014	93	-25.6%
September 2014	66	-49.2%
August 2014	77	-43.4%
July 2014	79	-54.9%
June 2014	82	-49.7%
May 2014	102	-56.4%
April 2014	113	-50.7%
March 2014	164	-42.5%
February 2014	154	-33.3%

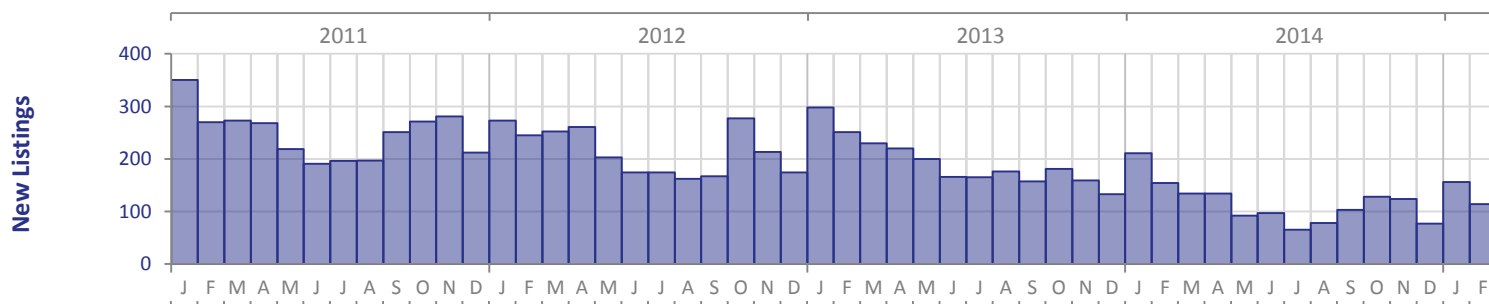


## New Listings

The number of properties put onto the market during the month

**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.

Month	New Listings	Percent Change Year-over-Year
February 2015	114	-26.0%
January 2015	156	-26.1%
December 2014	77	-42.1%
November 2014	124	-22.0%
October 2014	128	-29.3%
September 2014	103	-34.4%
August 2014	78	-55.7%
July 2014	65	-60.6%
June 2014	97	-41.6%
May 2014	92	-54.0%
April 2014	134	-39.1%
March 2014	134	-41.7%
February 2014	154	-38.6%



# Monthly Market Detail - February 2015

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



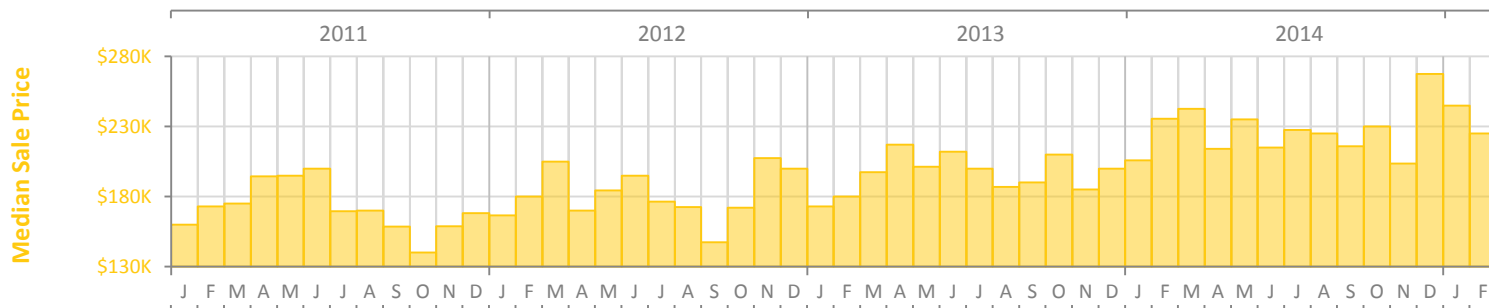
This report describes member activity for the association and is not confined to any specific geographic area.

## 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.

Month	Median Sale Price	Percent Change Year-over-Year
<b>February 2015</b>	<b>\$225,000</b>	<b>-4.5%</b>
January 2015	\$245,000	19.0%
December 2014	\$267,500	33.8%
November 2014	\$203,500	10.0%
October 2014	\$230,000	9.5%
September 2014	\$216,000	13.7%
August 2014	\$225,000	20.3%
July 2014	\$227,500	13.8%
June 2014	\$215,000	1.4%
May 2014	\$235,000	16.8%
April 2014	\$214,000	-1.4%
March 2014	\$242,625	22.8%
February 2014	\$235,500	30.8%

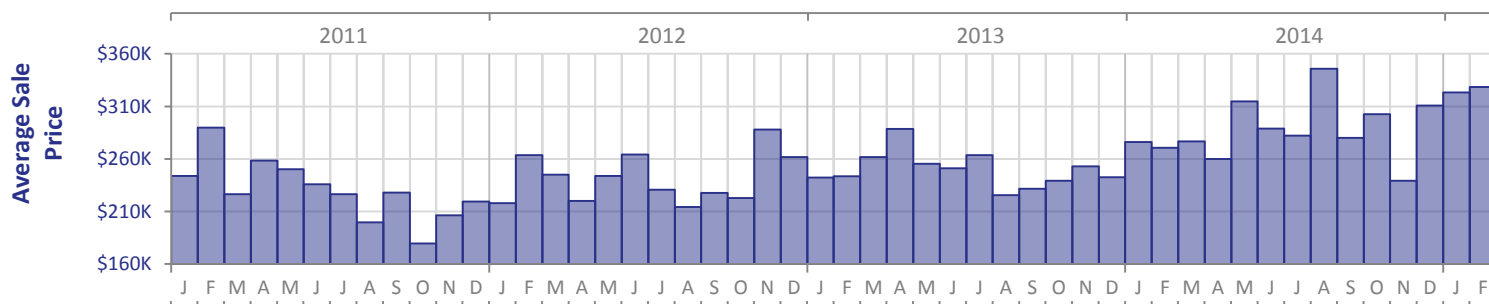


## Average Sale Price

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

**Economists' note:** 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.

Month	Average Sale Price	Percent Change Year-over-Year
<b>February 2015</b>	<b>\$328,350</b>	<b>21.4%</b>
January 2015	\$323,251	17.1%
December 2014	\$310,882	28.1%
November 2014	\$239,089	-5.4%
October 2014	\$302,654	26.5%
September 2014	\$280,016	21.0%
August 2014	\$345,817	53.3%
July 2014	\$282,190	7.0%
June 2014	\$288,760	15.0%
May 2014	\$314,702	23.3%
April 2014	\$259,901	-9.9%
March 2014	\$276,578	5.7%
February 2014	\$270,520	11.1%



# Monthly Market Detail - February 2015

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®

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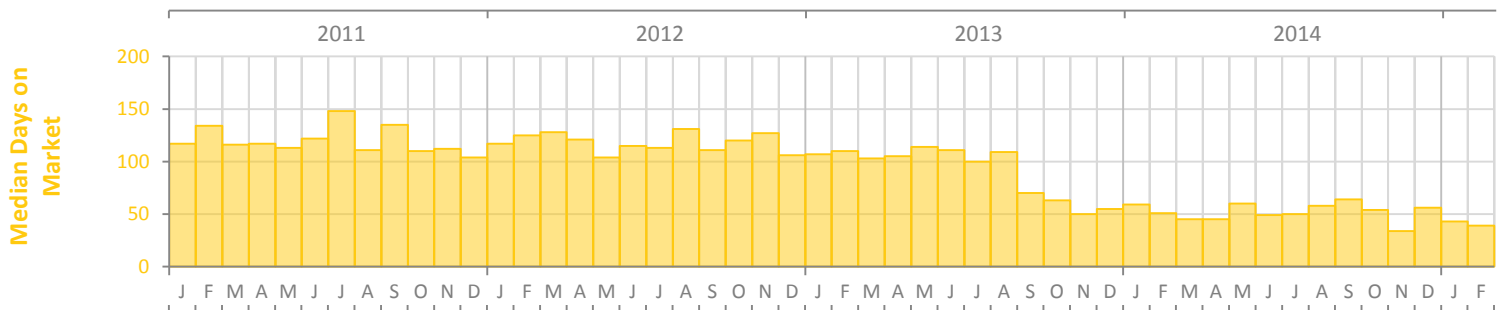


## Median Days on Market

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

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

Month	Median Days on Market	Percent Change Year-over-Year
<b>February 2015</b>	<b>39</b>	<b>-23.5%</b>
January 2015	43	-27.1%
December 2014	56	1.8%
November 2014	34	-32.0%
October 2014	54	-14.3%
September 2014	64	-8.6%
August 2014	58	-46.8%
July 2014	50	-50.0%
June 2014	49	-55.9%
May 2014	60	-47.4%
April 2014	45	-57.1%
March 2014	45	-56.3%
February 2014	51	-53.6%

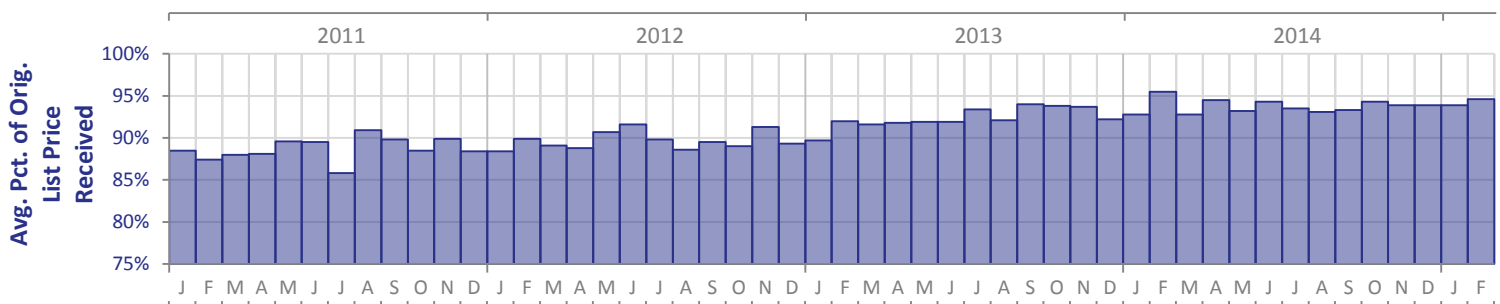


## Average Percent of Original List Price Received

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

**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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>February 2015</b>	<b>94.6%</b>	<b>-0.9%</b>
January 2015	93.9%	1.2%
December 2014	93.9%	1.8%
November 2014	93.9%	0.2%
October 2014	94.3%	0.5%
September 2014	93.3%	-0.7%
August 2014	93.1%	1.1%
July 2014	93.5%	0.1%
June 2014	94.3%	2.6%
May 2014	93.2%	1.4%
April 2014	94.5%	2.9%
March 2014	92.8%	1.3%
February 2014	95.5%	3.8%





# Monthly Market Detail - February 2015

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



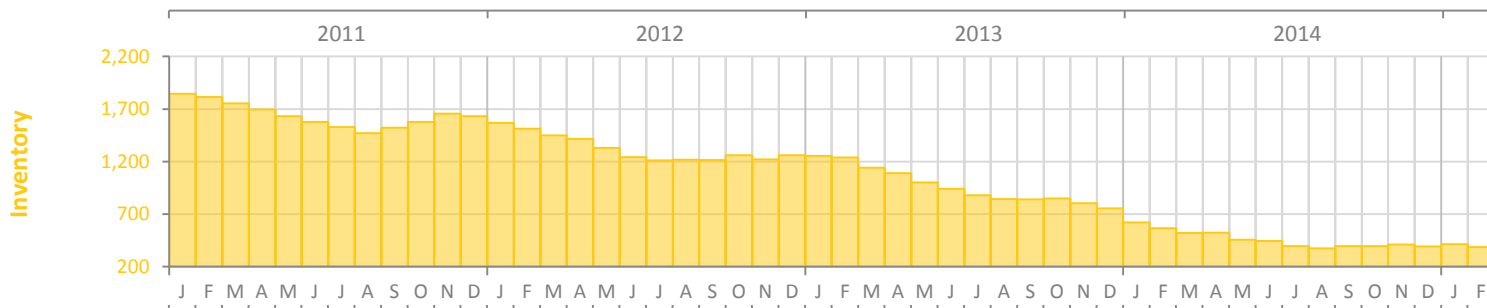
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## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
<b>February 2015</b>	<b>386</b>	<b>-31.7%</b>
January 2015	414	-33.3%
December 2014	394	-47.7%
November 2014	410	-49.0%
October 2014	396	-53.4%
September 2014	395	-52.9%
August 2014	373	-55.8%
July 2014	395	-55.1%
June 2014	445	-52.7%
May 2014	456	-54.4%
April 2014	524	-52.0%
March 2014	520	-54.4%
February 2014	565	-54.4%

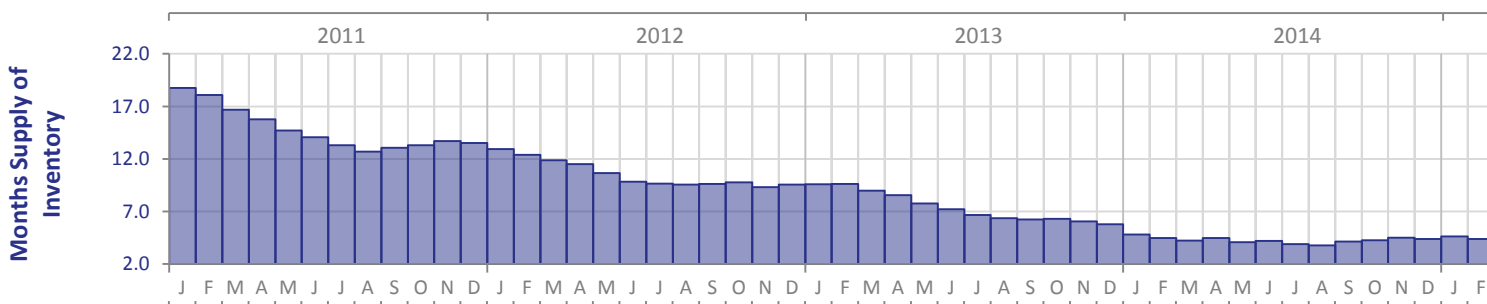


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
<b>February 2015</b>	<b>4.4</b>	<b>-1.9%</b>
January 2015	4.6	-3.9%
December 2014	4.4	-24.1%
November 2014	4.5	-25.6%
October 2014	4.3	-32.4%
September 2014	4.1	-33.9%
August 2014	3.8	-40.6%
July 2014	3.9	-41.5%
June 2014	4.2	-41.6%
May 2014	4.1	-47.3%
April 2014	4.5	-47.5%
March 2014	4.2	-53.0%
February 2014	4.5	-53.6%



# Monthly Market Detail - February 2015

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



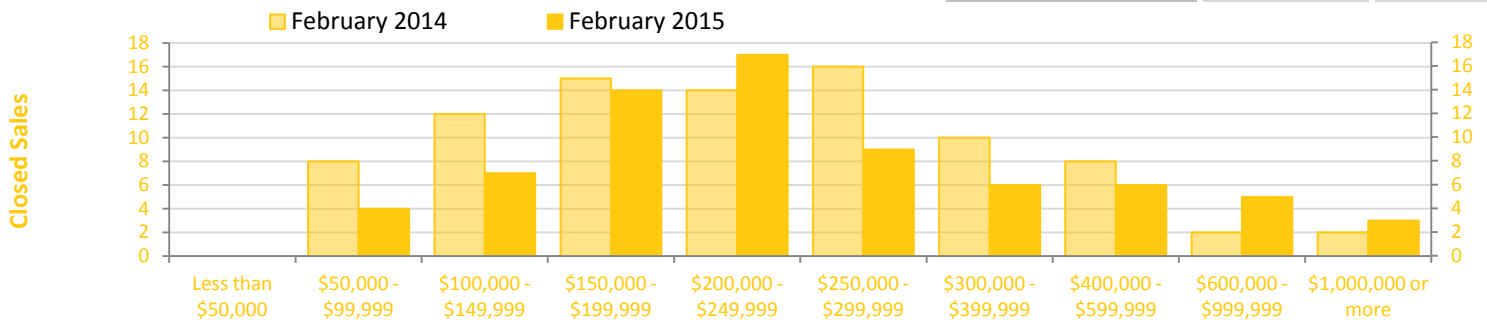
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#### Closed Sales by Sale Price

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	-50.0%
\$100,000 - \$149,999	7	-41.7%
\$150,000 - \$199,999	14	-6.7%
\$200,000 - \$249,999	17	21.4%
\$250,000 - \$299,999	9	-43.8%
\$300,000 - \$399,999	6	-40.0%
\$400,000 - \$599,999	6	-25.0%
\$600,000 - \$999,999	5	150.0%
\$1,000,000 or more	3	50.0%

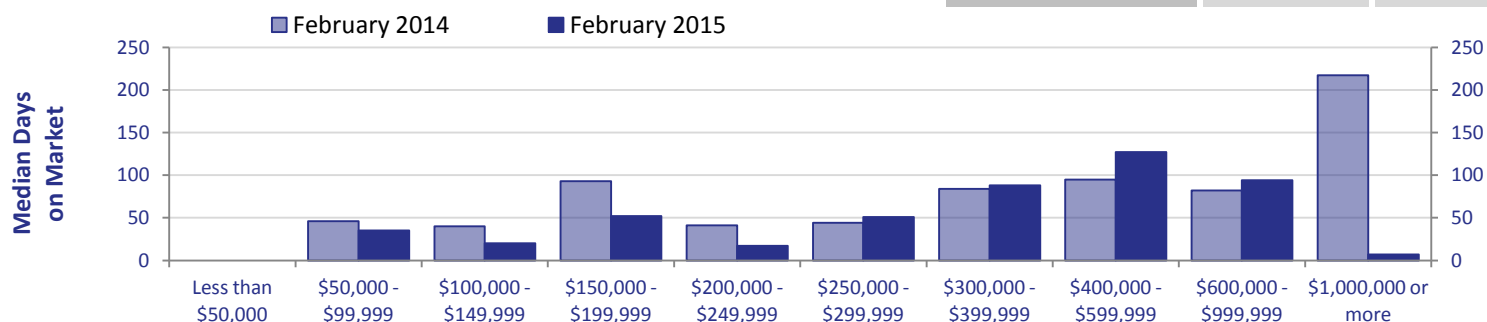


#### Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market 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. 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	(No Sales)	N/A
\$50,000 - \$99,999	35	-23.9%
\$100,000 - \$149,999	20	-50.0%
\$150,000 - \$199,999	52	-44.1%
\$200,000 - \$249,999	17	-58.5%
\$250,000 - \$299,999	51	15.9%
\$300,000 - \$399,999	88	4.8%
\$400,000 - \$599,999	127	33.7%
\$600,000 - \$999,999	94	14.6%
\$1,000,000 or more	7	-96.8%



# Monthly Market Detail - February 2015

## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®



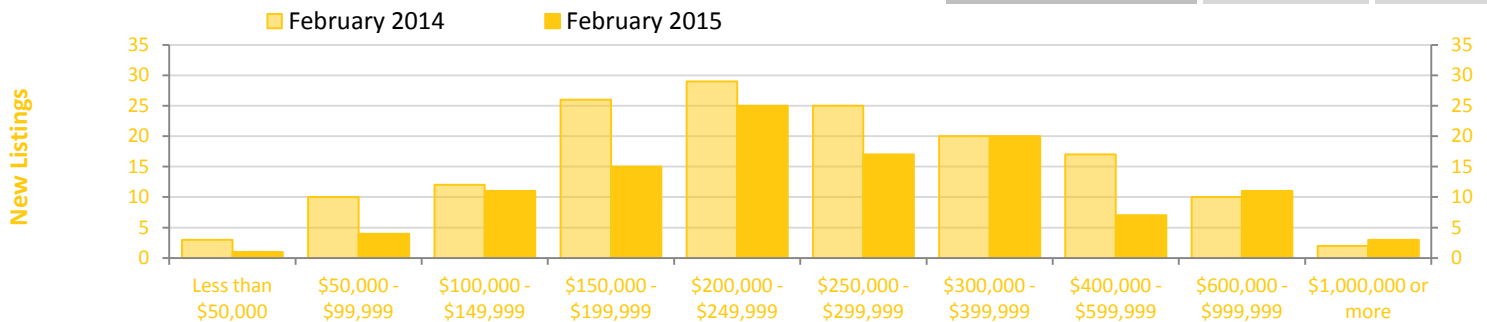
This report describes member activity for the association and is not confined to any specific geographic area.

#### New Listings by Initial Listing Price

The number of properties put onto the market during the month

**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	1	-66.7%
\$50,000 - \$99,999	4	-60.0%
\$100,000 - \$149,999	11	-8.3%
\$150,000 - \$199,999	15	-42.3%
\$200,000 - \$249,999	25	-13.8%
\$250,000 - \$299,999	17	-32.0%
\$300,000 - \$399,999	20	0.0%
\$400,000 - \$599,999	7	-58.8%
\$600,000 - \$999,999	11	10.0%
\$1,000,000 or more	3	50.0%

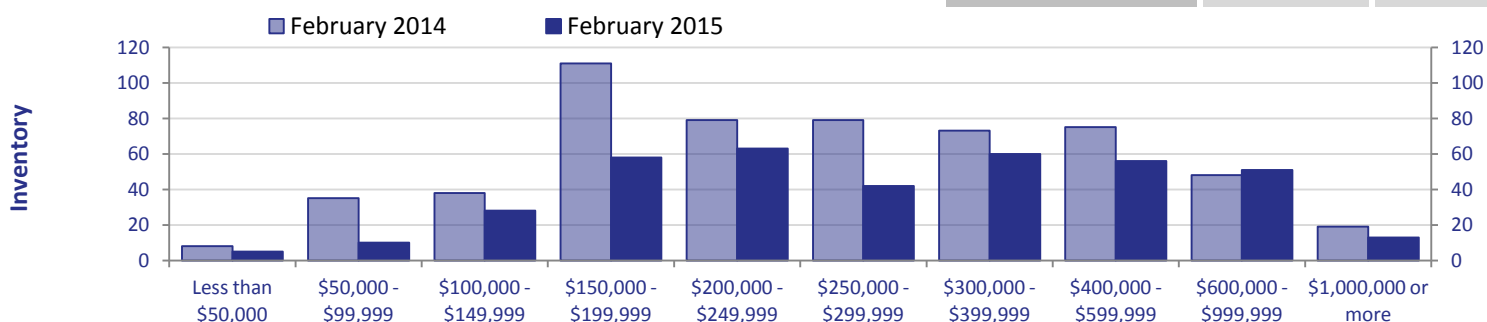


#### Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-37.5%
\$50,000 - \$99,999	10	-71.4%
\$100,000 - \$149,999	28	-26.3%
\$150,000 - \$199,999	58	-47.7%
\$200,000 - \$249,999	63	-20.3%
\$250,000 - \$299,999	42	-46.8%
\$300,000 - \$399,999	60	-17.8%
\$400,000 - \$599,999	56	-25.3%
\$600,000 - \$999,999	51	6.3%
\$1,000,000 or more	13	-31.6%

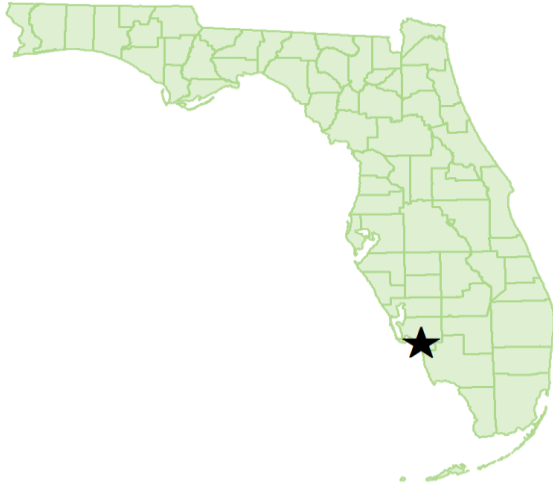


# Monthly Distressed Market - February 2015

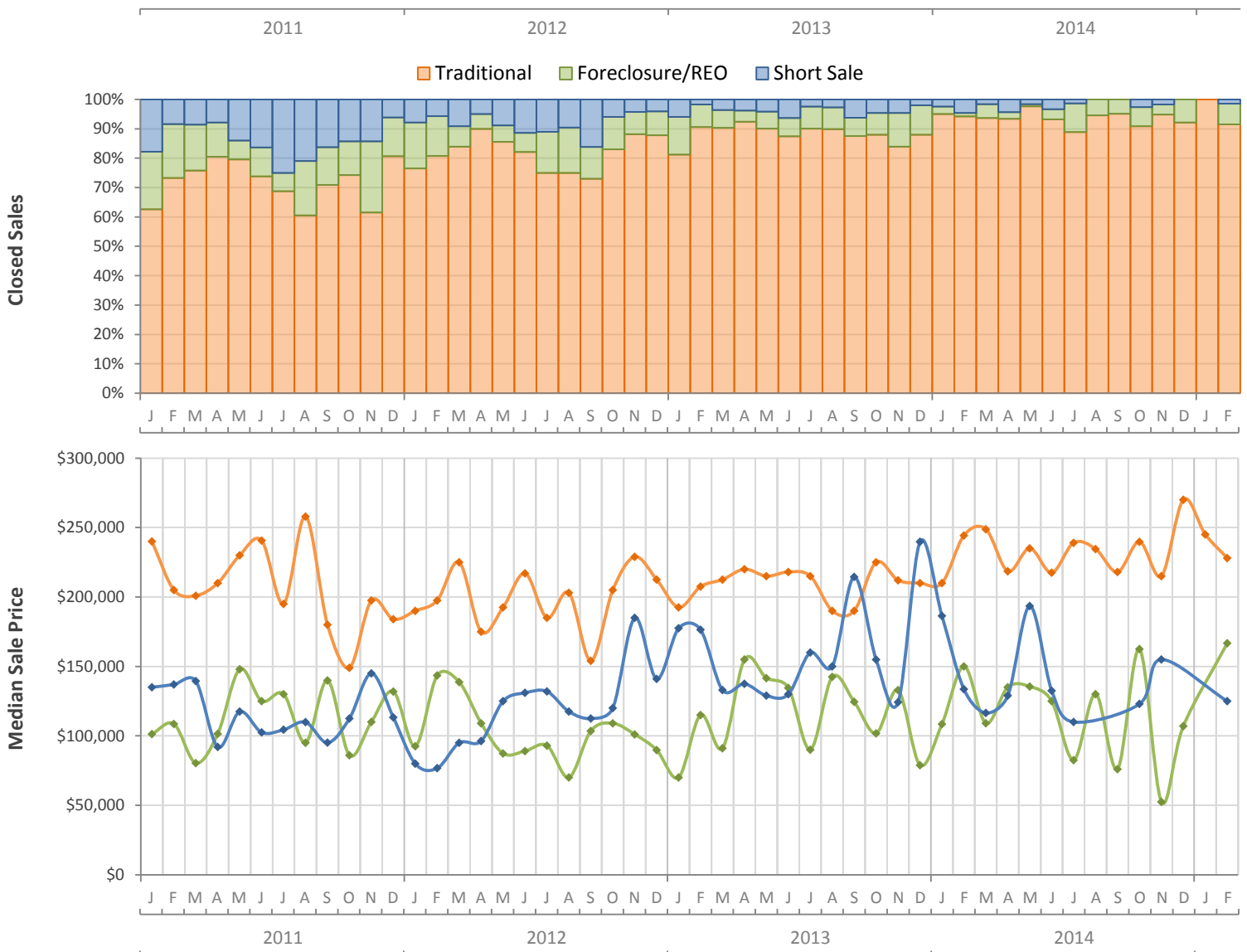
## Townhouses and Condos

### Bonita Springs-Estero Association of REALTORS®

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		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	65	82	-20.7%
	Median Sale Price	\$228,000	\$244,250	-6.7%
Foreclosure/REO	Closed Sales	5	1	400.0%
	Median Sale Price	\$166,700	\$150,000	11.1%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$125,000	\$133,625	-6.5%

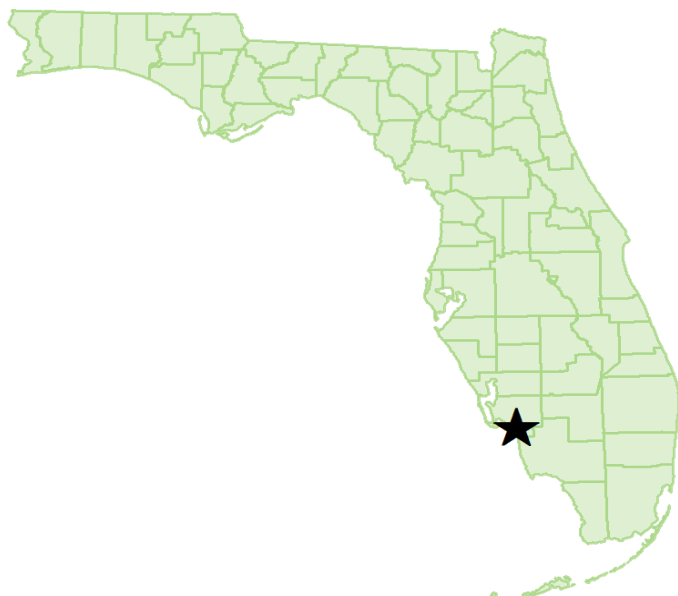


# Monthly Market Detail - February 2015

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®

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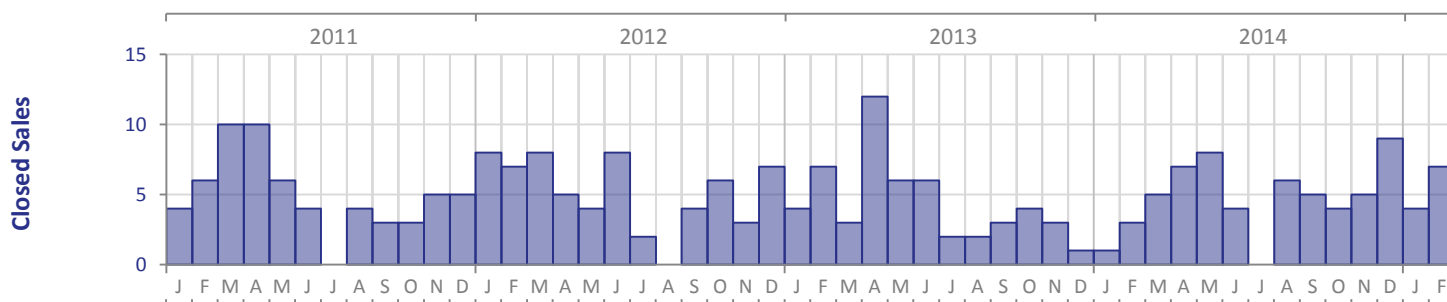
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	7	3	133.3%
Paid in Cash	7	3	133.3%
New Pending Sales	9	14	-35.7%
New Listings	11	9	22.2%
Median Sale Price	\$95,000	\$100,000	-5.0%
Average Sale Price	\$93,050	\$95,000	-2.1%
Median Days on Market	50	75	-33.3%
Average Percent of Original List Price Received	79.5%	87.0%	-8.6%
Pending Inventory	16	15	6.7%
Inventory (Active Listings)	35	45	-22.2%
Months Supply of Inventory	6.6	11.7	-44.1%

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

Month	Closed Sales	Percent Change Year-over-Year
<b>February 2015</b>	<b>7</b>	<b>133.3%</b>
January 2015	4	300.0%
December 2014	9	800.0%
November 2014	5	66.7%
October 2014	4	0.0%
September 2014	5	66.7%
August 2014	6	200.0%
July 2014	0	-100.0%
June 2014	4	-33.3%
May 2014	8	33.3%
April 2014	7	-41.7%
March 2014	5	66.7%
February 2014	3	-57.1%



# Monthly Market Detail - February 2015

## Manufactured Homes

## Bonita Springs-Estero Association of REALTORS®



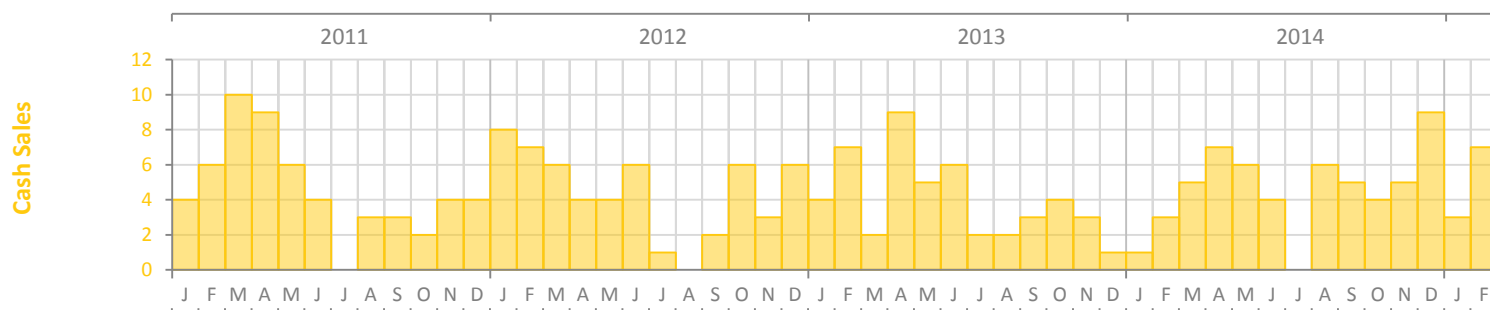
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### Cash Sales

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>February 2015</b>	<b>7</b>	<b>133.3%</b>
January 2015	3	200.0%
December 2014	9	800.0%
November 2014	5	66.7%
October 2014	4	0.0%
September 2014	5	66.7%
August 2014	6	200.0%
July 2014	0	-100.0%
June 2014	4	-33.3%
May 2014	6	20.0%
April 2014	7	-22.2%
March 2014	5	150.0%
February 2014	3	-57.1%

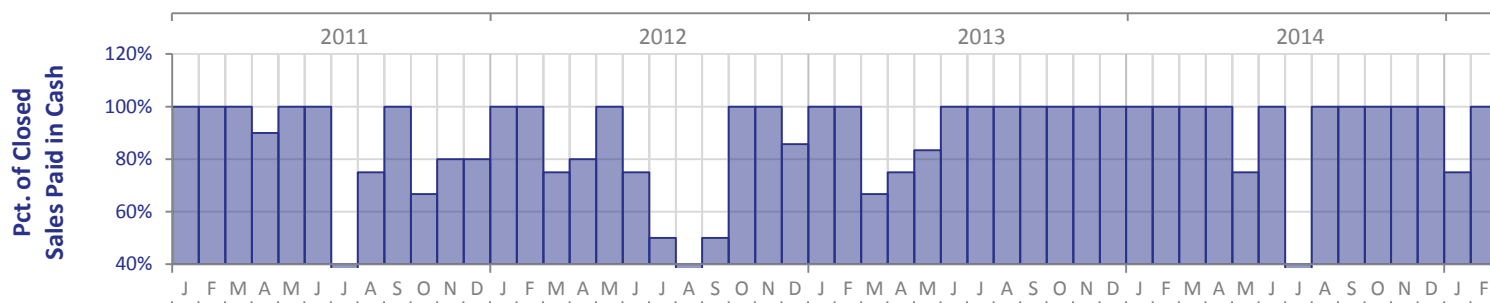


### Cash Sales as a Percentage of Closed Sales

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>February 2015</b>	<b>100.0%</b>	<b>0.0%</b>
January 2015	75.0%	-25.0%
December 2014	100.0%	0.0%
November 2014	100.0%	0.0%
October 2014	100.0%	0.0%
September 2014	100.0%	0.0%
August 2014	100.0%	0.0%
July 2014	(No Sales)	N/A
June 2014	100.0%	0.0%
May 2014	75.0%	-10.0%
April 2014	100.0%	33.3%
March 2014	100.0%	50.0%
February 2014	100.0%	0.0%





# Monthly Market Detail - February 2015

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®

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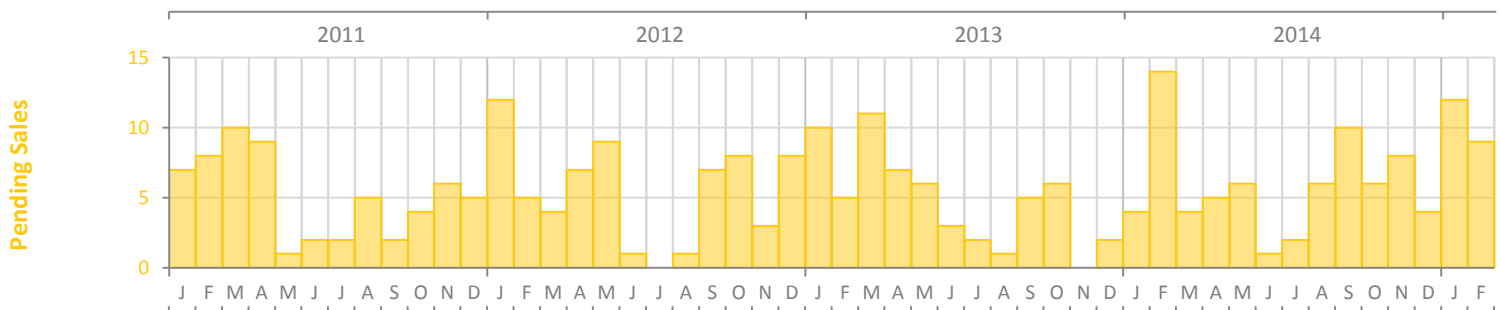


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
February 2015	9	-35.7%
January 2015	12	200.0%
December 2014	4	100.0%
November 2014	8	N/A
October 2014	6	0.0%
September 2014	10	100.0%
August 2014	6	500.0%
July 2014	2	0.0%
June 2014	1	-66.7%
May 2014	6	0.0%
April 2014	5	-28.6%
March 2014	4	-63.6%
February 2014	14	180.0%

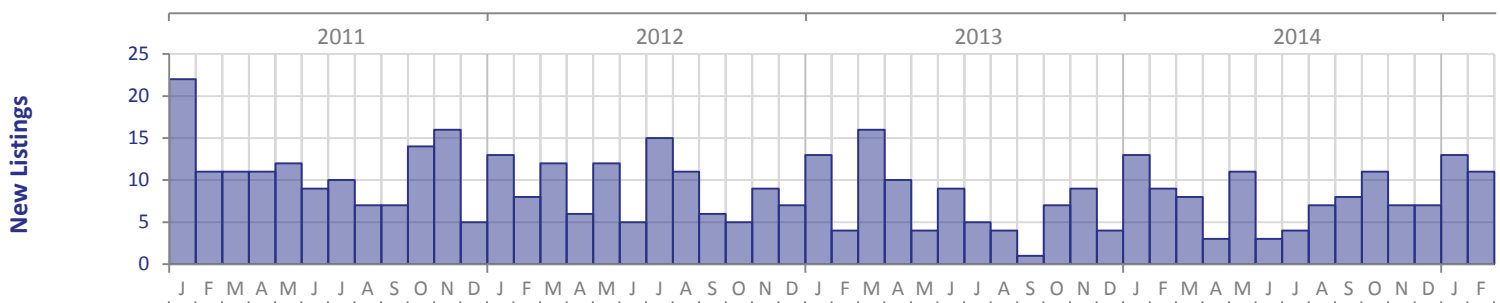


## New Listings

The number of properties put onto the market during the month

**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.

Month	New Listings	Percent Change Year-over-Year
February 2015	11	22.2%
January 2015	13	0.0%
December 2014	7	75.0%
November 2014	7	-22.2%
October 2014	11	57.1%
September 2014	8	700.0%
August 2014	7	75.0%
July 2014	4	-20.0%
June 2014	3	-66.7%
May 2014	11	175.0%
April 2014	3	-70.0%
March 2014	8	-50.0%
February 2014	9	125.0%



# Monthly Market Detail - February 2015

## Manufactured Homes

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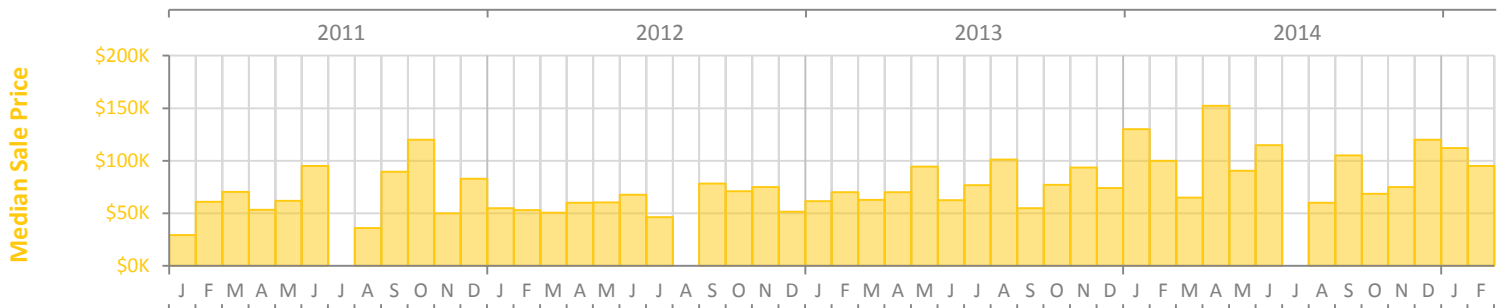


## Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
<b>February 2015</b>	<b>\$95,000</b>	<b>-5.0%</b>
January 2015	\$112,250	-13.7%
December 2014	\$120,000	62.2%
November 2014	\$75,000	-19.8%
October 2014	\$68,500	-11.0%
September 2014	\$105,000	90.9%
August 2014	\$60,000	-40.7%
July 2014	(No Sales)	-100.0%
June 2014	\$115,000	84.1%
May 2014	\$90,350	-4.4%
April 2014	\$152,400	117.7%
March 2014	\$65,000	3.5%
February 2014	\$100,000	42.9%

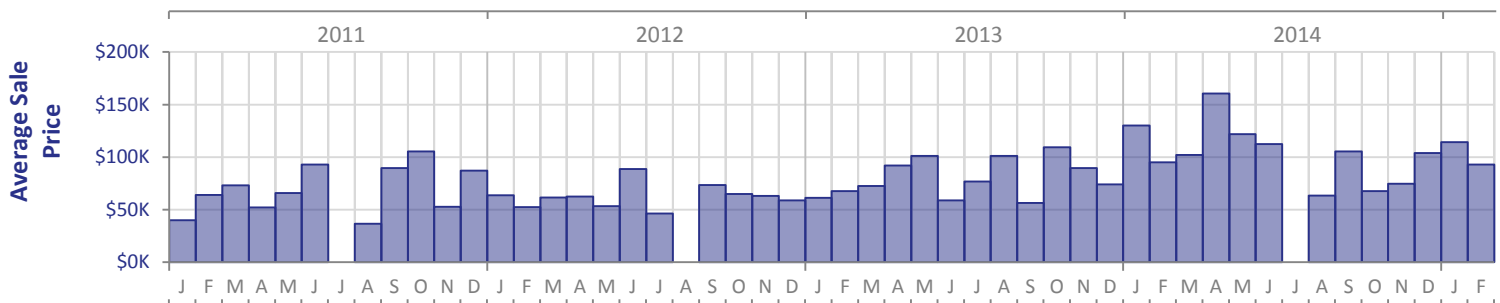


## Average Sale Price

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

**Economists' note:** 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.

Month	Average Sale Price	Percent Change Year-over-Year
<b>February 2015</b>	<b>\$93,050</b>	<b>-2.1%</b>
January 2015	\$114,250	-12.1%
December 2014	\$103,850	40.3%
November 2014	\$74,700	-16.5%
October 2014	\$67,750	-38.0%
September 2014	\$105,500	87.3%
August 2014	\$63,333	-37.4%
July 2014	(No Sales)	-100.0%
June 2014	\$112,500	91.1%
May 2014	\$121,963	20.7%
April 2014	\$160,629	74.6%
March 2014	\$102,090	40.6%
February 2014	\$95,000	40.3%



# Monthly Market Detail - February 2015

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



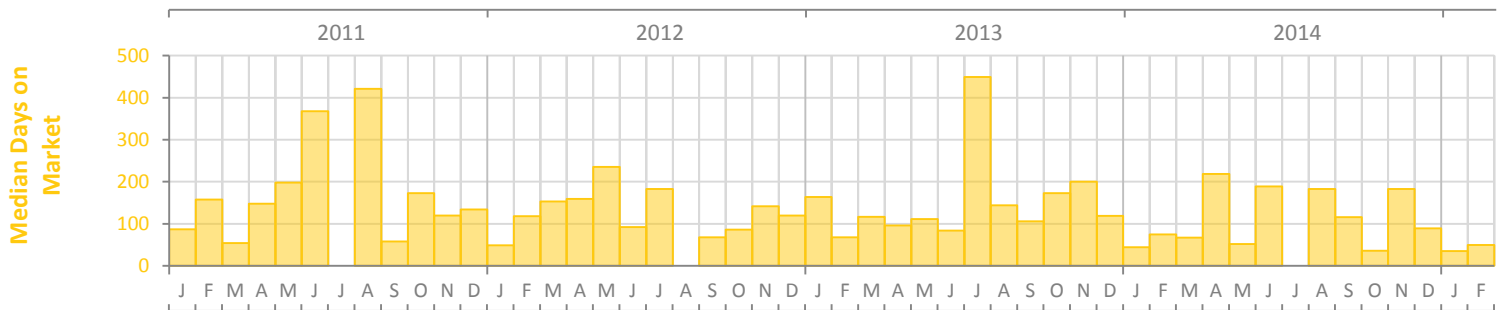
This report describes member activity for the association and is not confined to any specific geographic area.

## Median Days on Market

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

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

Month	Median Days on Market	Percent Change Year-over-Year
<b>February 2015</b>	<b>50</b>	<b>-33.3%</b>
January 2015	35	-20.5%
December 2014	89	-25.2%
November 2014	183	-8.5%
October 2014	36	-79.2%
September 2014	116	9.4%
August 2014	183	27.1%
July 2014	(No Sales)	-100.0%
June 2014	189	125.0%
May 2014	52	-53.2%
April 2014	219	128.1%
March 2014	67	-42.7%
February 2014	75	10.3%

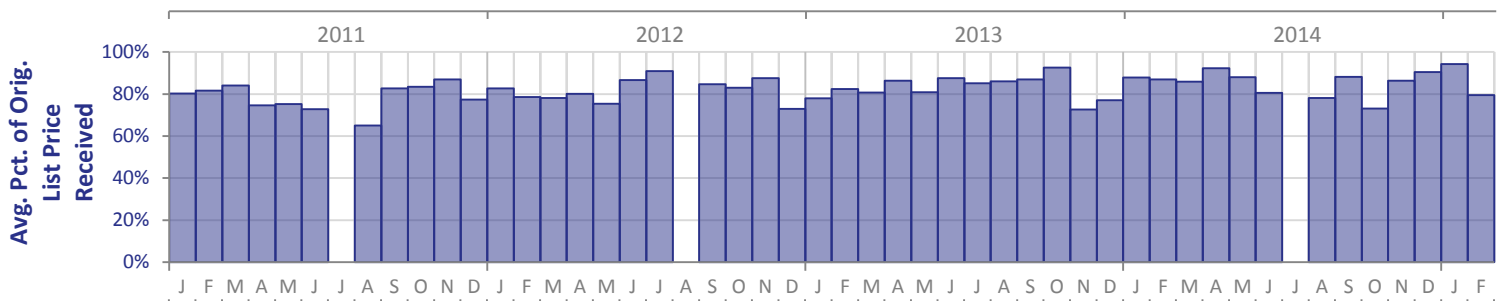


## Average Percent of Original List Price Received

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

**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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>February 2015</b>	<b>79.5%</b>	<b>-8.6%</b>
January 2015	94.3%	7.4%
December 2014	90.4%	17.3%
November 2014	86.4%	19.0%
October 2014	73.1%	-21.1%
September 2014	88.2%	1.4%
August 2014	78.2%	-9.1%
July 2014	(No Sales)	-100.0%
June 2014	80.6%	-7.9%
May 2014	88.0%	8.8%
April 2014	92.3%	7.0%
March 2014	85.9%	6.4%
February 2014	87.0%	5.6%



# Monthly Market Detail - February 2015

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®

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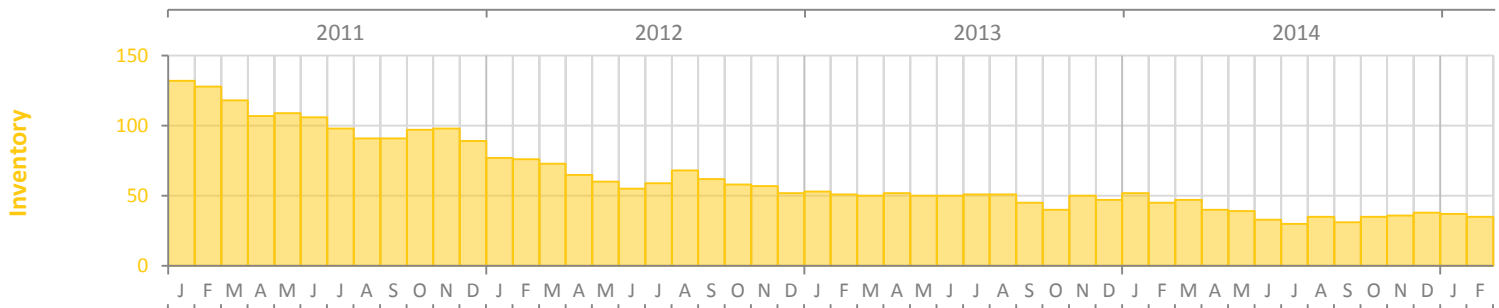


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
February 2015	35	-22.2%
January 2015	37	-28.8%
December 2014	38	-19.1%
November 2014	36	-28.0%
October 2014	35	-12.5%
September 2014	31	-31.1%
August 2014	35	-31.4%
July 2014	30	-41.2%
June 2014	33	-34.0%
May 2014	39	-22.0%
April 2014	40	-23.1%
March 2014	47	-6.0%
February 2014	45	-11.8%

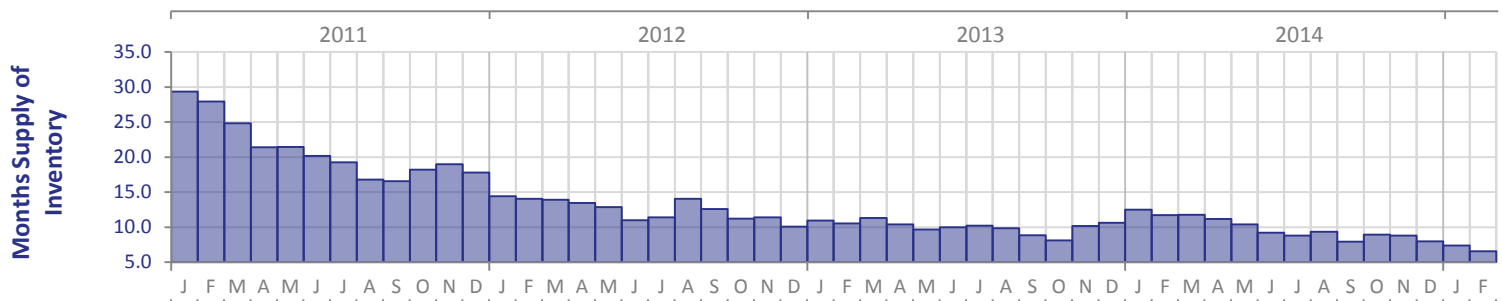


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
February 2015	6.6	-44.1%
January 2015	7.4	-40.7%
December 2014	8.0	-24.8%
November 2014	8.8	-13.3%
October 2014	8.9	9.8%
September 2014	7.9	-10.6%
August 2014	9.3	-5.4%
July 2014	8.8	-13.9%
June 2014	9.2	-7.9%
May 2014	10.4	7.5%
April 2014	11.2	7.3%
March 2014	11.8	3.8%
February 2014	11.7	11.3%



# Monthly Market Detail - February 2015

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



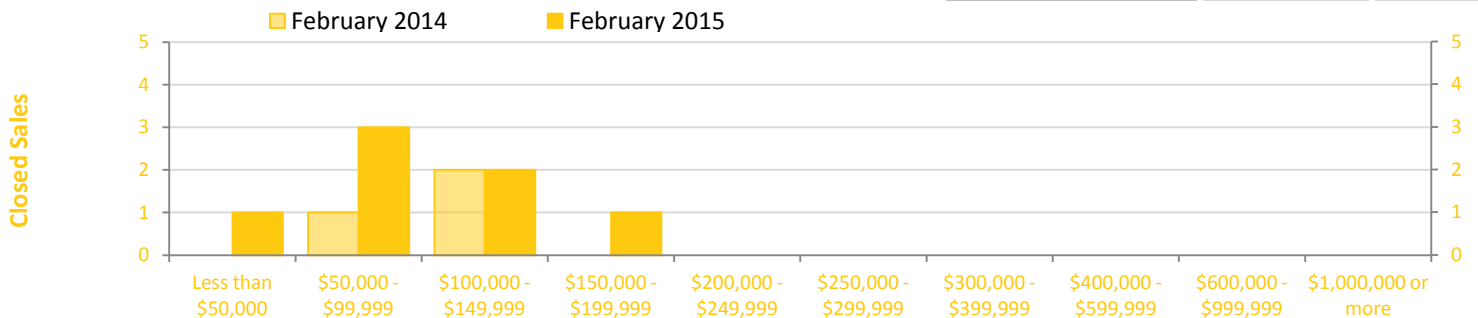
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#### Closed Sales by Sale Price

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	3	200.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	1	N/A
\$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

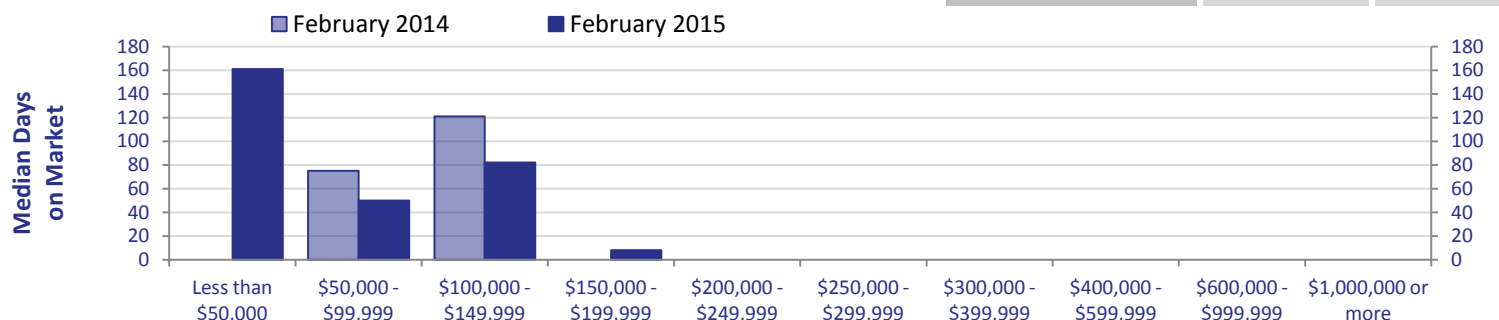


#### Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market 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. 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	161	N/A
\$50,000 - \$99,999	50	-33.3%
\$100,000 - \$149,999	82	-32.2%
\$150,000 - \$199,999	8	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 - February 2015

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®



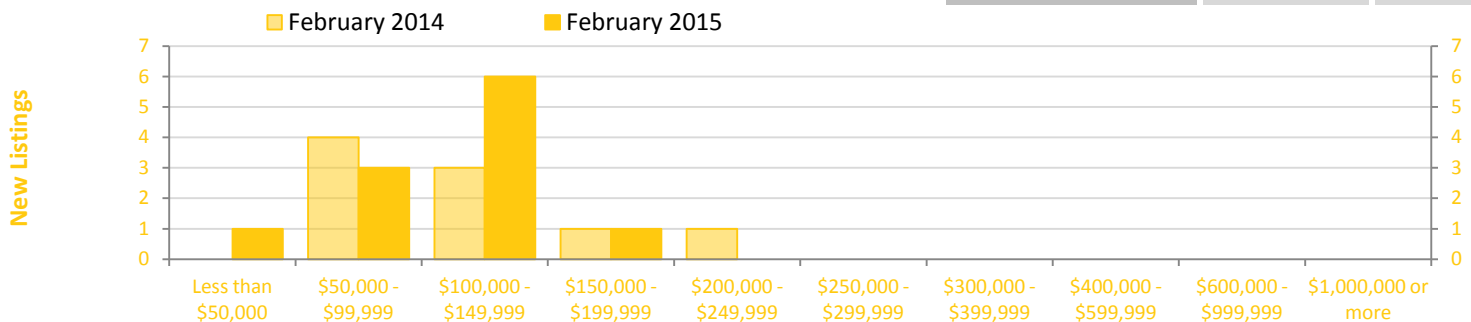
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#### New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	3	-25.0%
\$100,000 - \$149,999	6	100.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	-100.0%
\$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

**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.

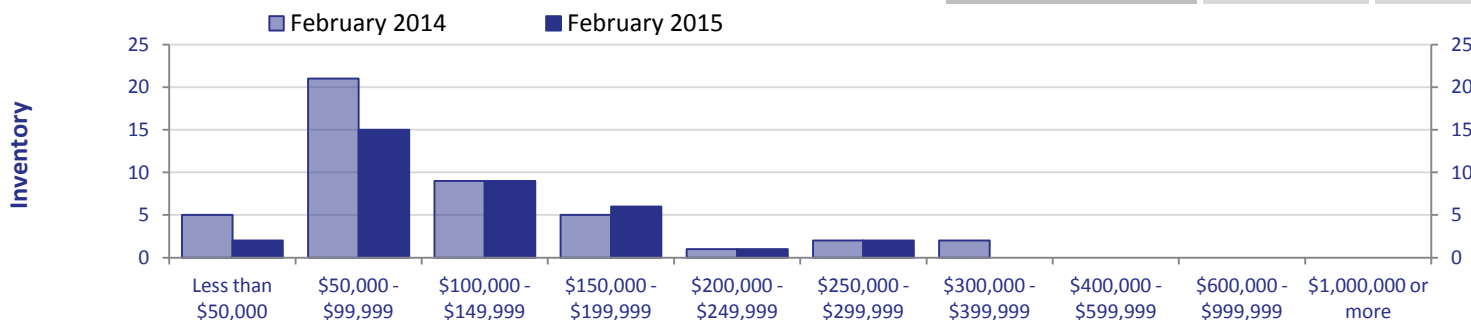


#### Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-60.0%
\$50,000 - \$99,999	15	-28.6%
\$100,000 - \$149,999	9	0.0%
\$150,000 - \$199,999	6	20.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

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



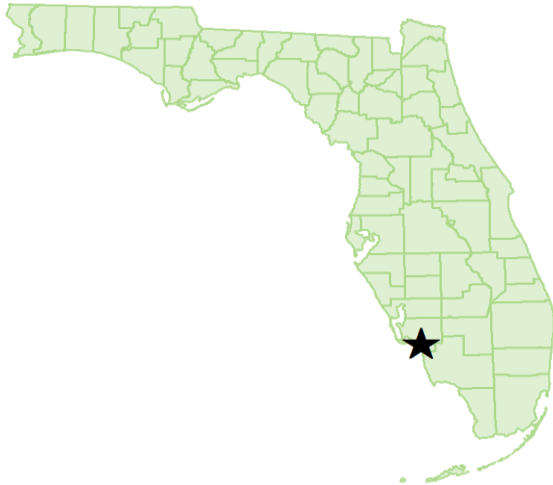


# Monthly Distressed Market - February 2015

## Manufactured Homes

### Bonita Springs-Estero Association of REALTORS®

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		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	6	3	100.0%
	Median Sale Price	\$102,500	\$100,000	2.5%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$65,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

