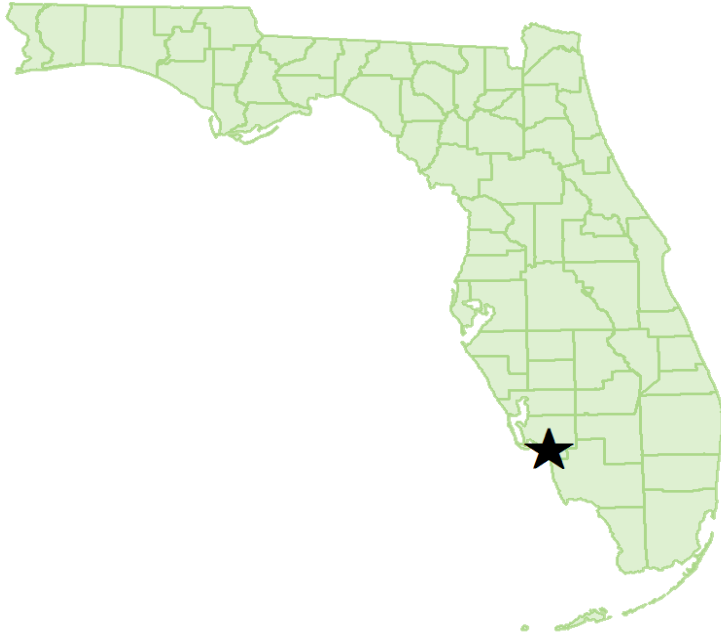


Monthly Market Detail - February 2018

Single Family Homes

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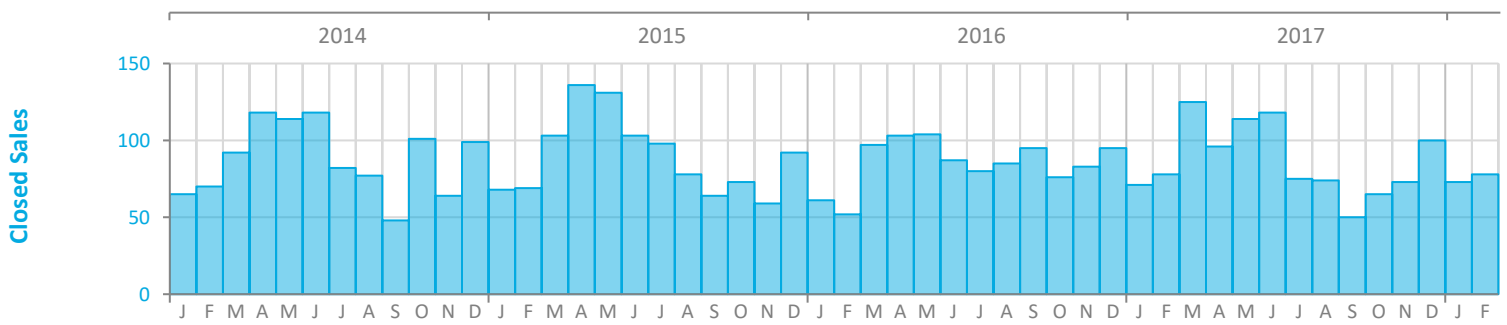
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	78	78	0.0%
Paid in Cash	33	42	-21.4%
Median Sale Price	\$390,000	\$410,000	-4.9%
Average Sale Price	\$497,687	\$588,519	-15.4%
Dollar Volume	\$38.8 Million	\$45.9 Million	-15.4%
Median Percent of Original List Price Received	95.7%	94.9%	0.8%
Median Time to Contract	64 Days	81 Days	-21.0%
Median Time to Sale	98 Days	131 Days	-25.2%
New Pending Sales	116	115	0.9%
New Listings	189	150	26.0%
Pending Inventory	179	176	1.7%
Inventory (Active Listings)	696	661	5.3%
Months Supply of Inventory	8.0	7.5	6.7%

Closed Sales

The number of sales transactions which closed during the month

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	151	1.3%
February 2018	78	0.0%
January 2018	73	2.8%
December 2017	100	5.3%
November 2017	73	-12.0%
October 2017	65	-14.5%
September 2017	50	-47.4%
August 2017	74	-12.9%
July 2017	75	-6.3%
June 2017	118	35.6%
May 2017	114	9.6%
April 2017	96	-6.8%
March 2017	125	28.9%
February 2017	78	50.0%



Monthly Market Detail - February 2018

Single Family Homes

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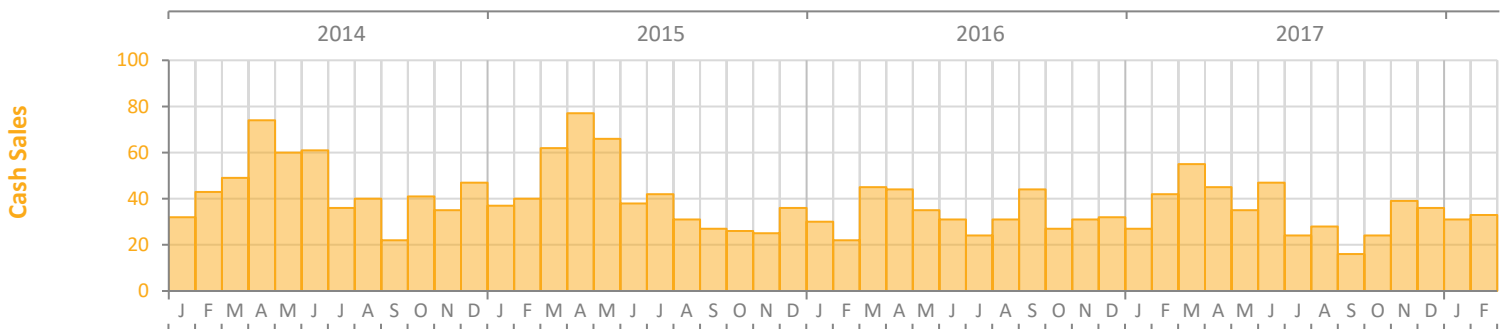


Cash Sales

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
Year-to-Date	64	-7.2%
February 2018	33	-21.4%
January 2018	31	14.8%
December 2017	36	12.5%
November 2017	39	25.8%
October 2017	24	-11.1%
September 2017	16	-63.6%
August 2017	28	-9.7%
July 2017	24	0.0%
June 2017	47	51.6%
May 2017	35	0.0%
April 2017	45	2.3%
March 2017	55	22.2%
February 2017	42	90.9%

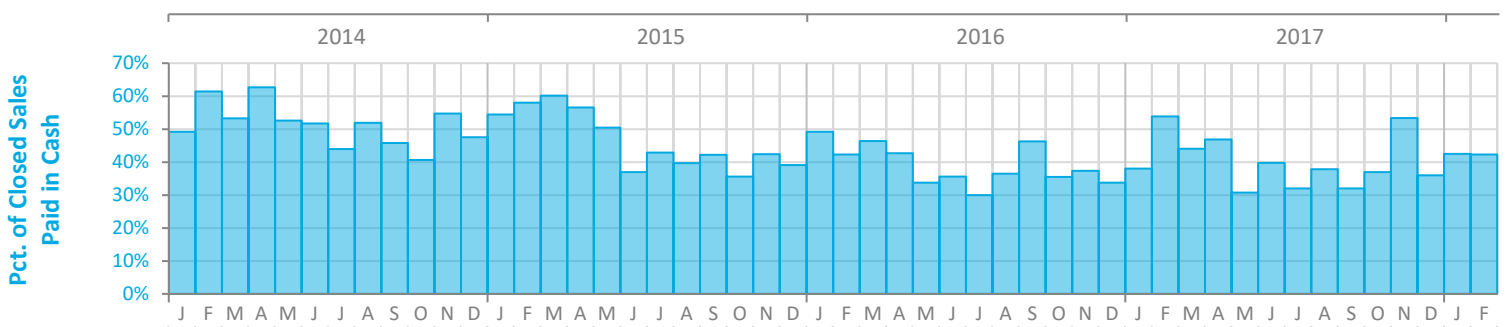


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	42.4%	-8.4%
February 2018	42.3%	-21.4%
January 2018	42.5%	11.8%
December 2017	36.0%	6.8%
November 2017	53.4%	43.2%
October 2017	36.9%	3.9%
September 2017	32.0%	-30.9%
August 2017	37.8%	3.6%
July 2017	32.0%	6.7%
June 2017	39.8%	11.8%
May 2017	30.7%	-8.9%
April 2017	46.9%	9.8%
March 2017	44.0%	-5.2%
February 2017	53.8%	27.2%



Monthly Market Detail - February 2018

Single Family Homes

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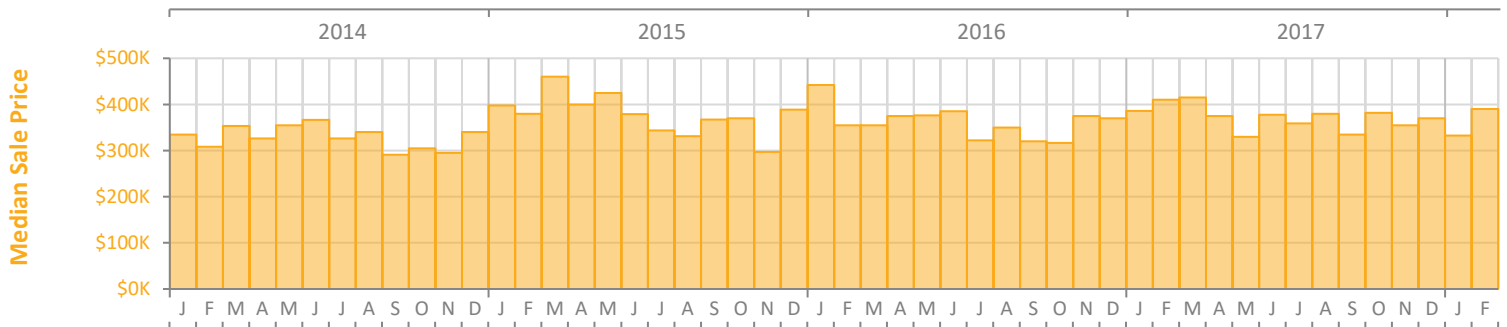
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Median Sale Price

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
Year-to-Date	\$360,000	-9.4%
February 2018	\$390,000	-4.9%
January 2018	\$332,500	-13.8%
December 2017	\$370,000	0.0%
November 2017	\$355,000	-5.3%
October 2017	\$382,000	20.7%
September 2017	\$335,000	4.7%
August 2017	\$380,000	8.6%
July 2017	\$358,900	11.3%
June 2017	\$377,500	-1.9%
May 2017	\$330,000	-12.3%
April 2017	\$375,000	0.0%
March 2017	\$415,000	16.9%
February 2017	\$410,000	15.7%

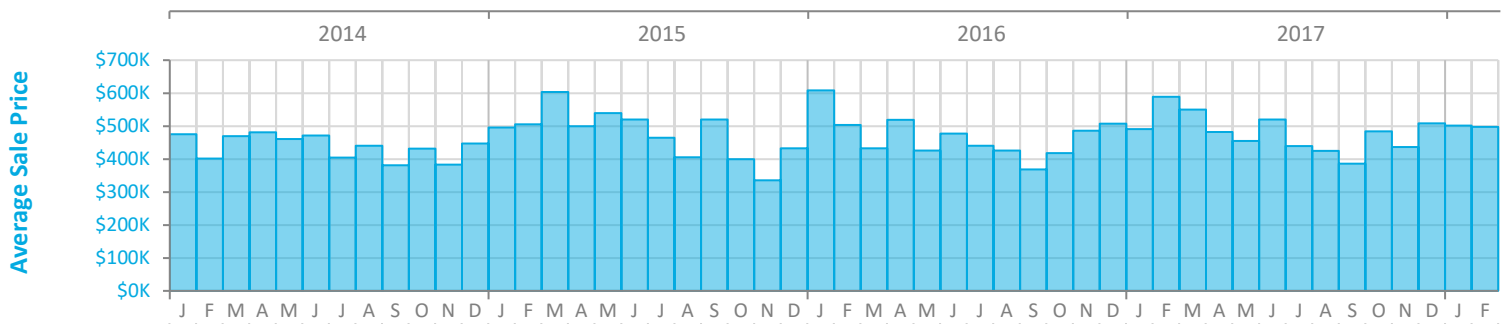


Average Sale Price

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

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$499,742	-7.8%
February 2018	\$497,687	-15.4%
January 2018	\$501,938	2.3%
December 2017	\$507,951	0.0%
November 2017	\$436,084	-10.3%
October 2017	\$484,258	15.9%
September 2017	\$385,881	4.7%
August 2017	\$424,816	-0.3%
July 2017	\$439,787	-0.1%
June 2017	\$519,768	8.8%
May 2017	\$454,522	6.7%
April 2017	\$482,052	-7.1%
March 2017	\$549,834	27.2%
February 2017	\$588,519	16.9%



Monthly Market Detail - February 2018

Single Family Homes

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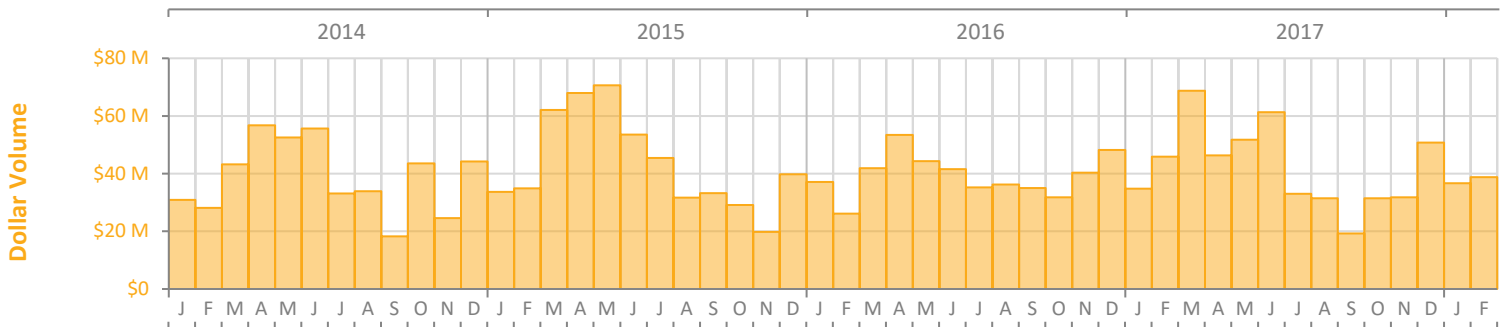
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Dollar Volume

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
Year-to-Date	\$75.5 Million	-6.5%
February 2018	\$38.8 Million	-15.4%
January 2018	\$36.6 Million	5.2%
December 2017	\$50.8 Million	5.3%
November 2017	\$31.8 Million	-21.1%
October 2017	\$31.5 Million	-0.9%
September 2017	\$19.3 Million	-44.9%
August 2017	\$31.4 Million	-13.2%
July 2017	\$33.0 Million	-6.3%
June 2017	\$61.3 Million	47.6%
May 2017	\$51.8 Million	17.0%
April 2017	\$46.3 Million	-13.4%
March 2017	\$68.7 Million	63.9%
February 2017	\$45.9 Million	75.3%

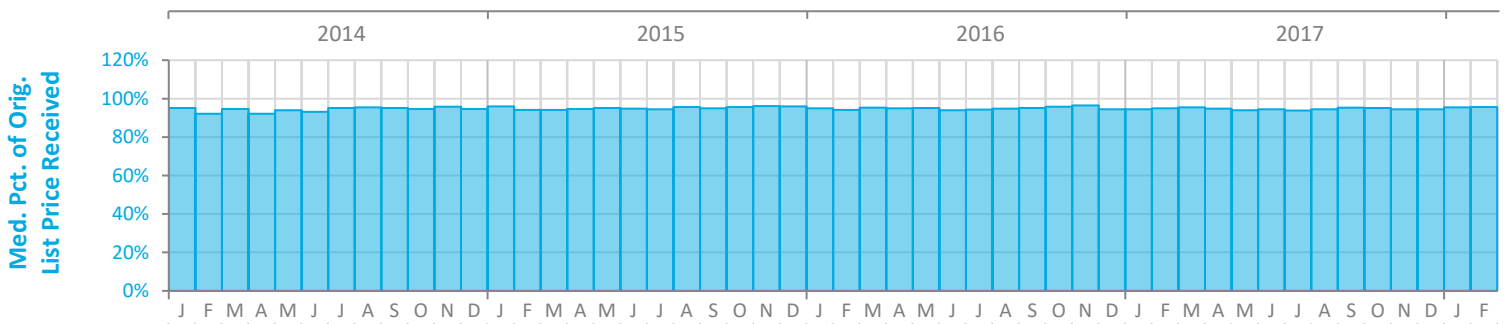


Median Percent of Original List Price Received

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
Year-to-Date	95.6%	1.0%
February 2018	95.7%	0.8%
January 2018	95.5%	1.2%
December 2017	94.4%	0.0%
November 2017	94.5%	-2.1%
October 2017	95.1%	-0.7%
September 2017	95.3%	0.1%
August 2017	94.4%	-0.4%
July 2017	93.8%	-0.5%
June 2017	94.4%	0.4%
May 2017	94.0%	-1.3%
April 2017	94.8%	-0.1%
March 2017	95.4%	0.1%
February 2017	94.9%	0.7%



Monthly Market Detail - February 2018

Single Family Homes

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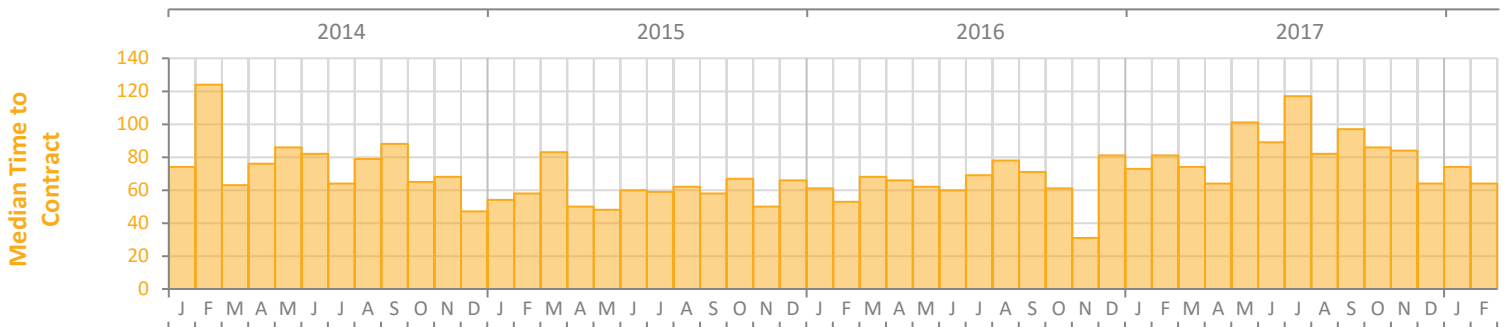
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Median Time to Contract

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
Year-to-Date	68 Days	-12.8%
February 2018	64 Days	-21.0%
January 2018	74 Days	1.4%
December 2017	64 Days	-21.0%
November 2017	84 Days	171.0%
October 2017	86 Days	41.0%
September 2017	97 Days	36.6%
August 2017	82 Days	5.1%
July 2017	117 Days	69.6%
June 2017	89 Days	48.3%
May 2017	101 Days	62.9%
April 2017	64 Days	-3.0%
March 2017	74 Days	8.8%
February 2017	81 Days	52.8%

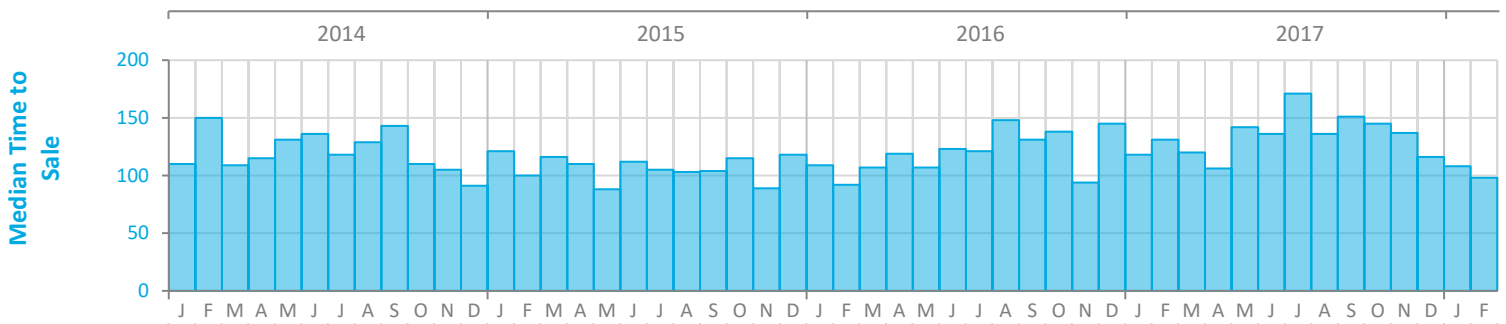


Median Time to Sale

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
Year-to-Date	100 Days	-23.7%
February 2018	98 Days	-25.2%
January 2018	108 Days	-8.5%
December 2017	116 Days	-20.0%
November 2017	137 Days	45.7%
October 2017	145 Days	5.1%
September 2017	151 Days	15.3%
August 2017	136 Days	-8.1%
July 2017	171 Days	41.3%
June 2017	136 Days	10.6%
May 2017	142 Days	32.7%
April 2017	106 Days	-10.9%
March 2017	120 Days	12.1%
February 2017	131 Days	42.4%



Monthly Market Detail - February 2018

Single Family Homes

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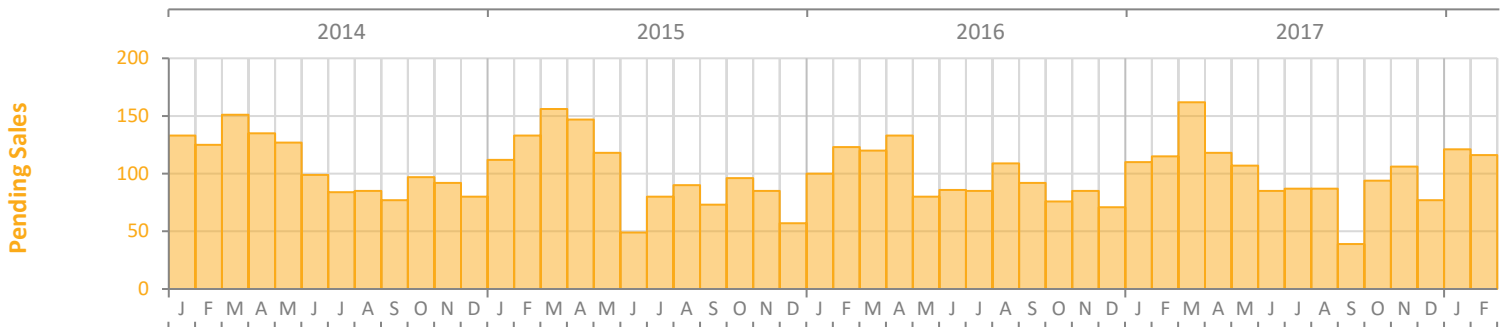
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New Pending Sales

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
Year-to-Date	237	5.3%
February 2018	116	0.9%
January 2018	121	10.0%
December 2017	77	8.5%
November 2017	106	24.7%
October 2017	94	23.7%
September 2017	39	-57.6%
August 2017	87	-20.2%
July 2017	87	2.4%
June 2017	85	-1.2%
May 2017	107	33.8%
April 2017	118	-11.3%
March 2017	162	35.0%
February 2017	115	-6.5%

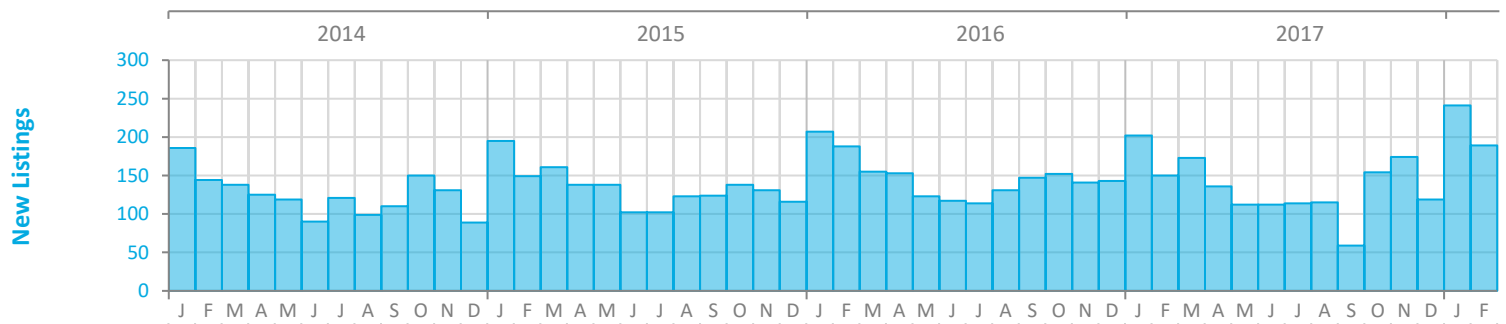


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	430	22.2%
February 2018	189	26.0%
January 2018	241	19.3%
December 2017	119	-16.8%
November 2017	174	23.4%
October 2017	154	1.3%
September 2017	59	-59.9%
August 2017	115	-12.2%
July 2017	114	0.0%
June 2017	112	-4.3%
May 2017	112	-8.9%
April 2017	136	-11.1%
March 2017	173	11.6%
February 2017	150	-20.2%



Monthly Market Detail - February 2018

Single Family Homes

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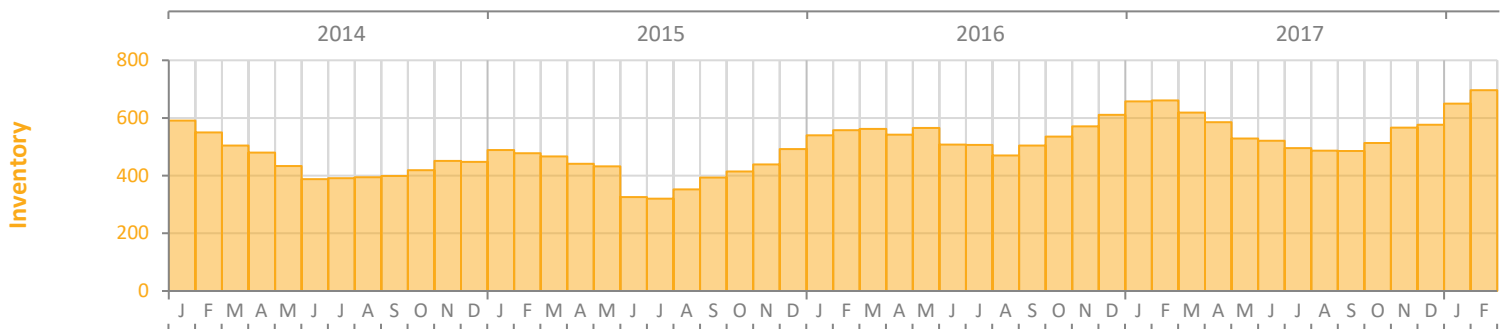
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Inventory (Active Listings)

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
YTD (Monthly Avg)	673	2.1%
February 2018	696	5.3%
January 2018	650	-1.1%
December 2017	577	-5.6%
November 2017	566	-0.9%
October 2017	513	-4.3%
September 2017	485	-3.8%
August 2017	487	3.6%
July 2017	496	-2.2%
June 2017	521	2.6%
May 2017	529	-6.4%
April 2017	585	7.9%
March 2017	619	10.1%
February 2017	661	18.5%

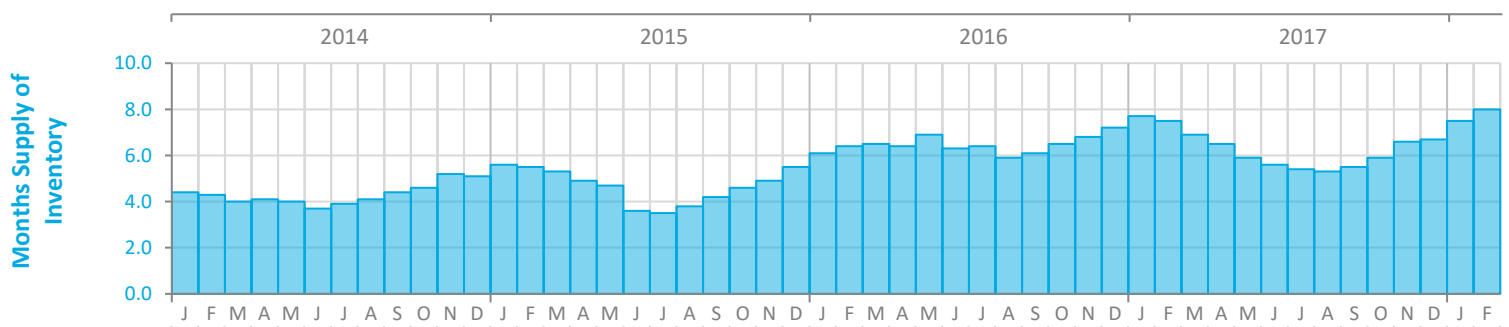


Months Supply of Inventory

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

Economists' note: 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
YTD (Monthly Avg)	7.8	2.6%
February 2018	8.0	6.7%
January 2018	7.5	-2.6%
December 2017	6.7	-6.9%
November 2017	6.6	-2.9%
October 2017	5.9	-9.2%
September 2017	5.5	-9.8%
August 2017	5.3	-10.2%
July 2017	5.4	-15.6%
June 2017	5.6	-11.1%
May 2017	5.9	-14.5%
April 2017	6.5	1.6%
March 2017	6.9	6.2%
February 2017	7.5	17.2%



Monthly Market Detail - February 2018

Single Family Homes

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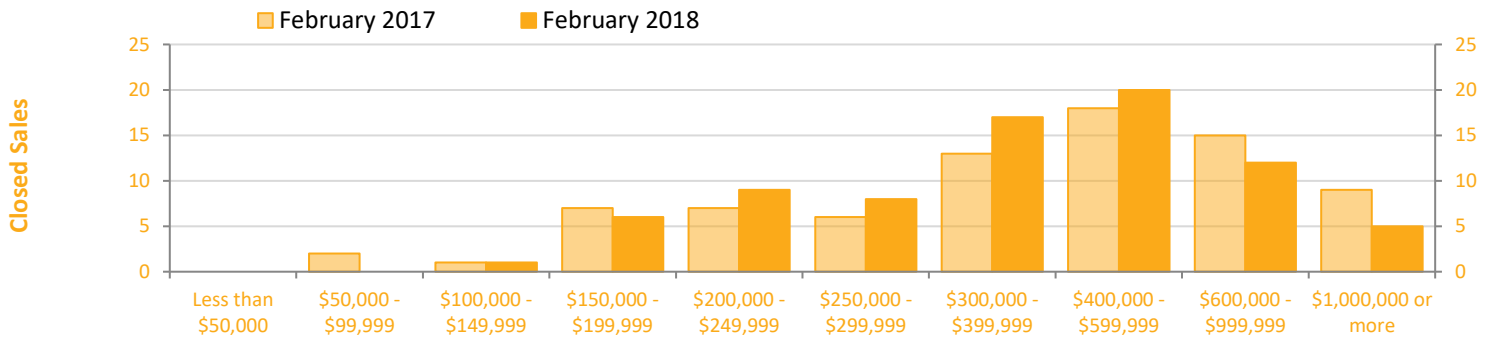


Closed Sales by Sale Price

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	0.0%
\$150,000 - \$199,999	6	-14.3%
\$200,000 - \$249,999	9	28.6%
\$250,000 - \$299,999	8	33.3%
\$300,000 - \$399,999	17	30.8%
\$400,000 - \$599,999	20	11.1%
\$600,000 - \$999,999	12	-20.0%
\$1,000,000 or more	5	-44.4%

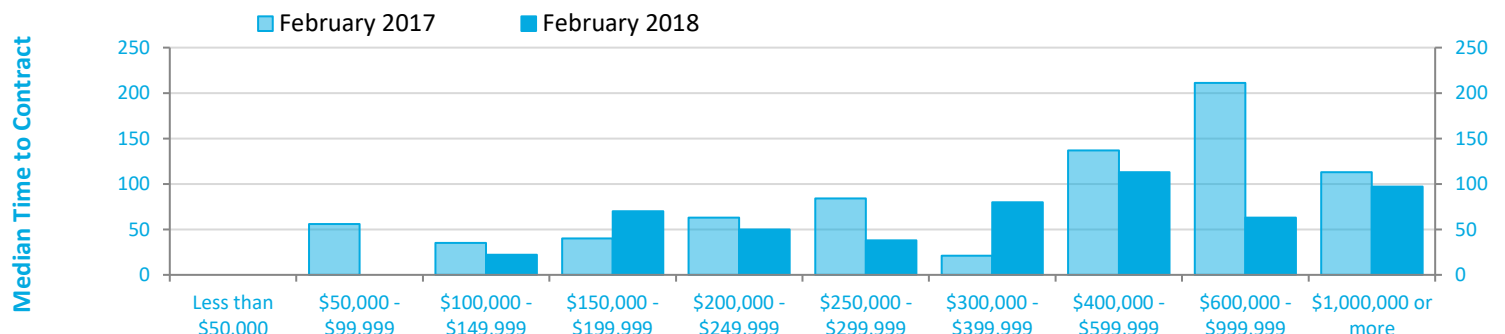


Median Time to Contract by Sale Price

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	22 Days	-37.1%
\$150,000 - \$199,999	70 Days	75.0%
\$200,000 - \$249,999	50 Days	-20.6%
\$250,000 - \$299,999	38 Days	-54.8%
\$300,000 - \$399,999	80 Days	281.0%
\$400,000 - \$599,999	113 Days	-17.5%
\$600,000 - \$999,999	63 Days	-70.1%
\$1,000,000 or more	97 Days	-14.2%



Monthly Market Detail - February 2018

Single Family Homes

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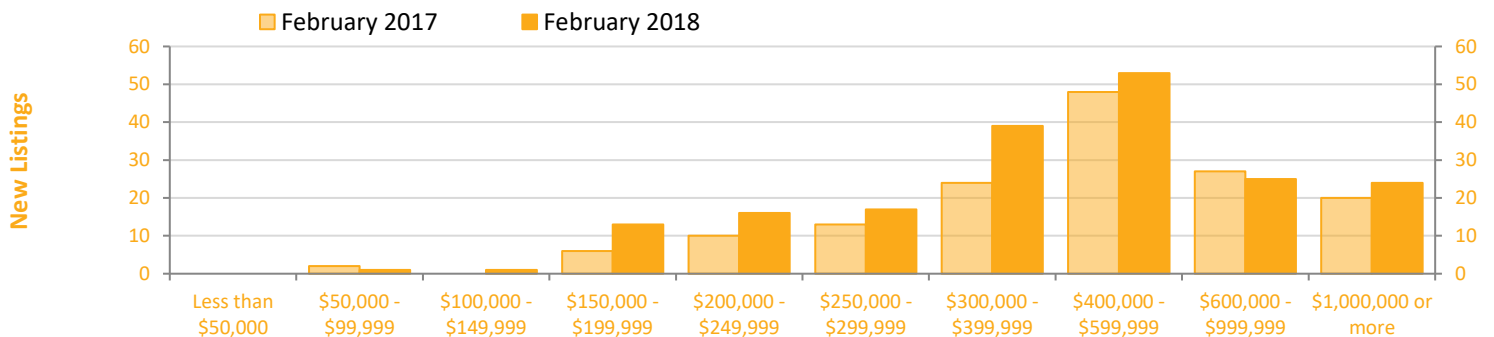


New Listings by Initial Listing Price

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. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	13	116.7%
\$200,000 - \$249,999	16	60.0%
\$250,000 - \$299,999	17	30.8%
\$300,000 - \$399,999	39	62.5%
\$400,000 - \$599,999	53	10.4%
\$600,000 - \$999,999	25	-7.4%
\$1,000,000 or more	24	20.0%

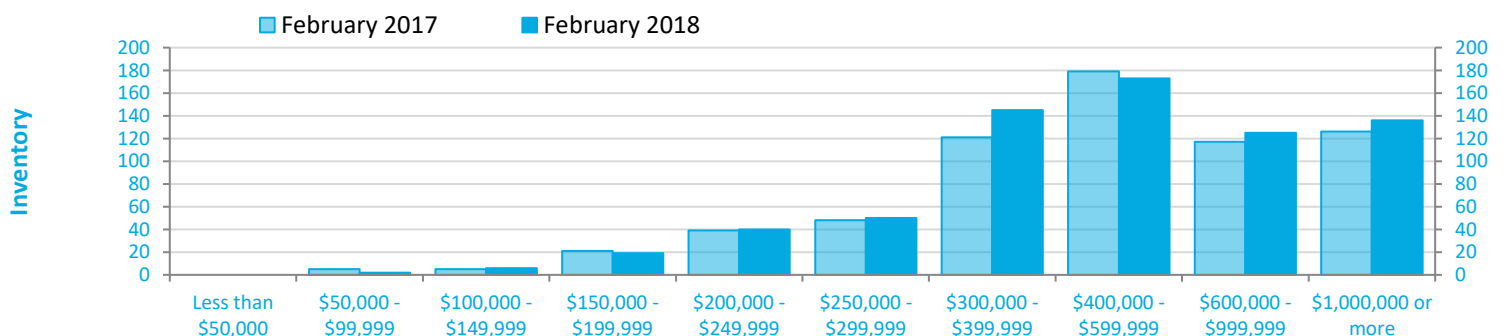


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	6	20.0%
\$150,000 - \$199,999	19	-9.5%
\$200,000 - \$249,999	40	2.6%
\$250,000 - \$299,999	50	4.2%
\$300,000 - \$399,999	145	19.8%
\$400,000 - \$599,999	173	-3.4%
\$600,000 - \$999,999	125	6.8%
\$1,000,000 or more	136	7.9%



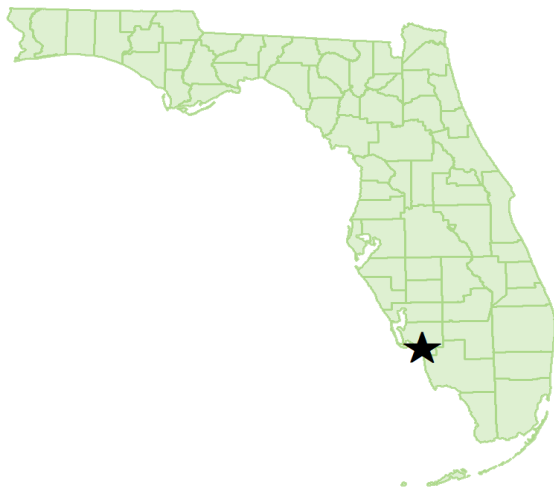
Monthly Distressed Market - February 2018

Single Family Homes

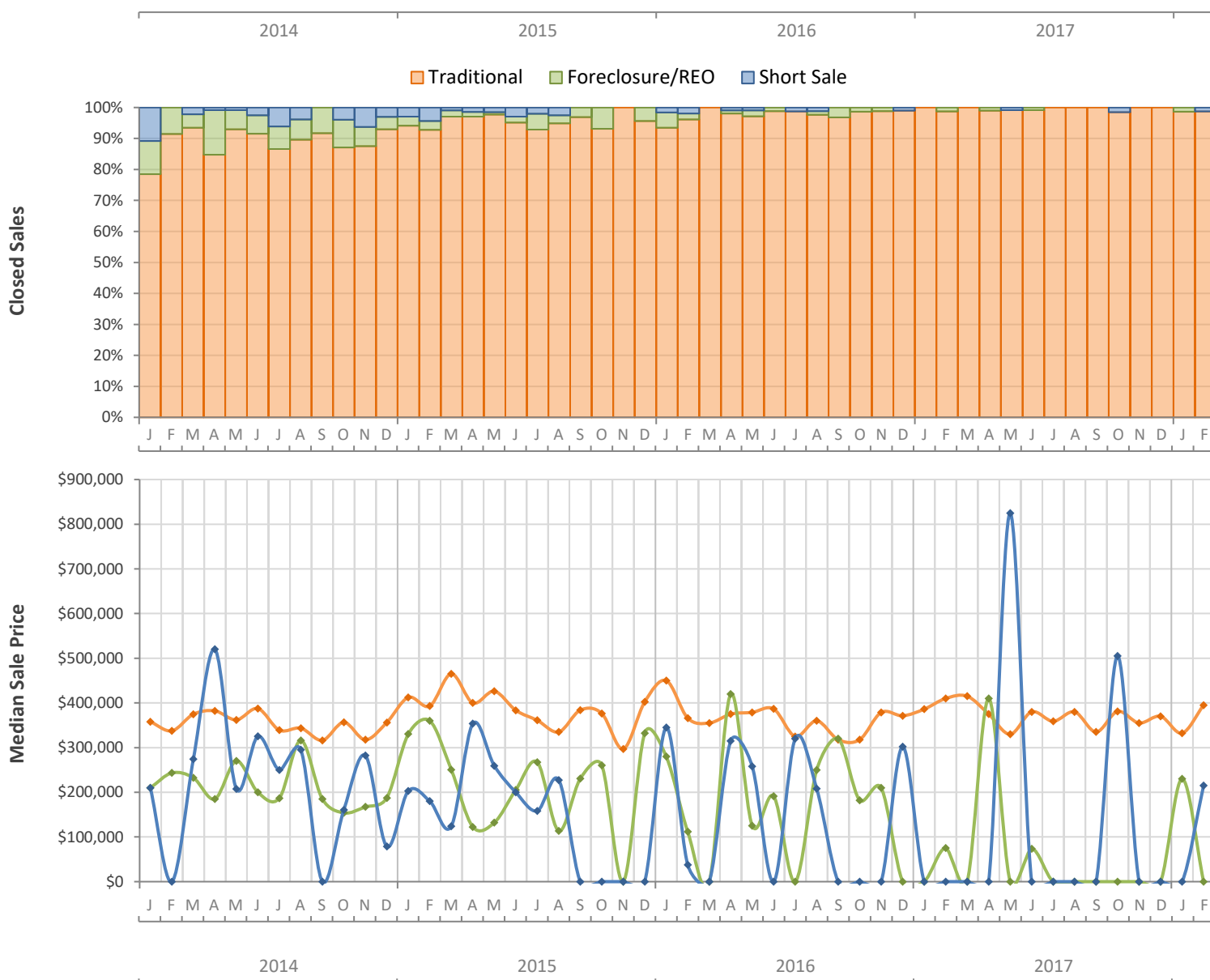
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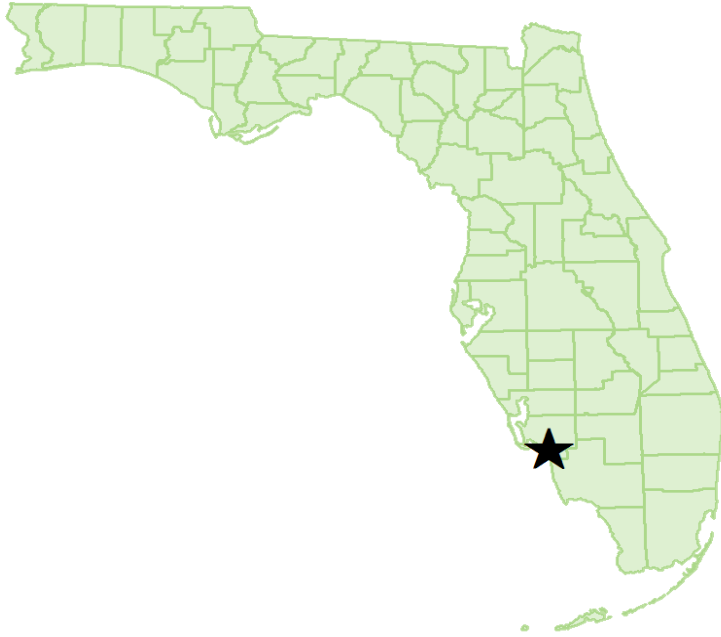
		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	77	77	0.0%
	Median Sale Price	\$395,000	\$410,000	-3.7%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$75,150	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$215,000	(No Sales)	N/A



Monthly Market Detail - February 2018

Townhouses and Condos

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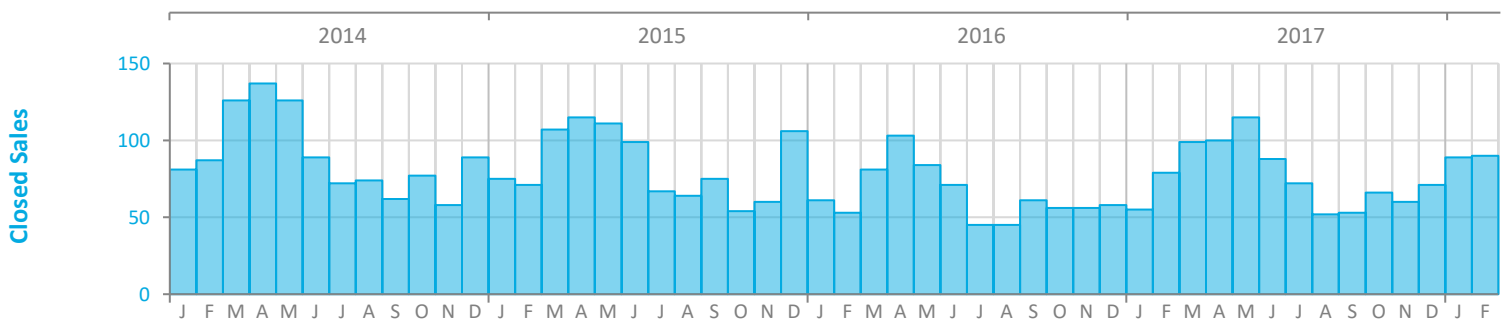
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	90	79	13.9%
Paid in Cash	53	54	-1.9%
Median Sale Price	\$246,250	\$260,000	-5.3%
Average Sale Price	\$299,950	\$327,972	-8.5%
Dollar Volume	\$27.0 Million	\$25.9 Million	4.2%
Median Percent of Original List Price Received	95.9%	94.3%	1.7%
Median Time to Contract	56 Days	86 Days	-34.9%
Median Time to Sale	83 Days	119 Days	-30.3%
New Pending Sales	125	103	21.4%
New Listings	169	142	19.0%
Pending Inventory	152	139	9.4%
Inventory (Active Listings)	609	575	5.9%
Months Supply of Inventory	7.7	8.7	-11.5%

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
Year-to-Date	179	33.6%
February 2018	90	13.9%
January 2018	89	61.8%
December 2017	71	22.4%
November 2017	60	7.1%
October 2017	66	17.9%
September 2017	53	-13.1%
August 2017	52	15.6%
July 2017	72	60.0%
June 2017	88	23.9%
May 2017	115	36.9%
April 2017	100	-2.9%
March 2017	99	22.2%
February 2017	79	49.1%



Monthly Market Detail - February 2018

Townhouses and Condos

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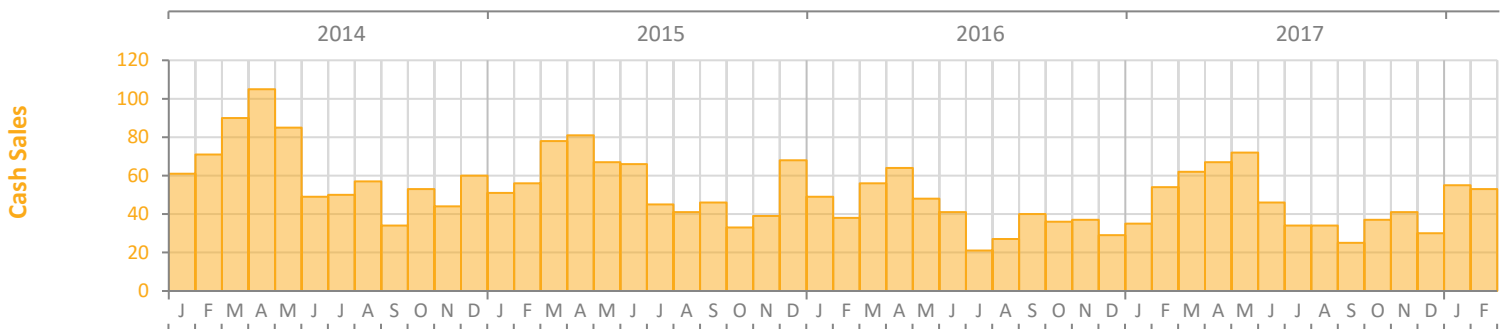
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Cash Sales

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
Year-to-Date	108	21.3%
February 2018	53	-1.9%
January 2018	55	57.1%
December 2017	30	3.4%
November 2017	41	10.8%
October 2017	37	2.8%
September 2017	25	-37.5%
August 2017	34	25.9%
July 2017	34	61.9%
June 2017	46	12.2%
May 2017	72	50.0%
April 2017	67	4.7%
March 2017	62	10.7%
February 2017	54	42.1%

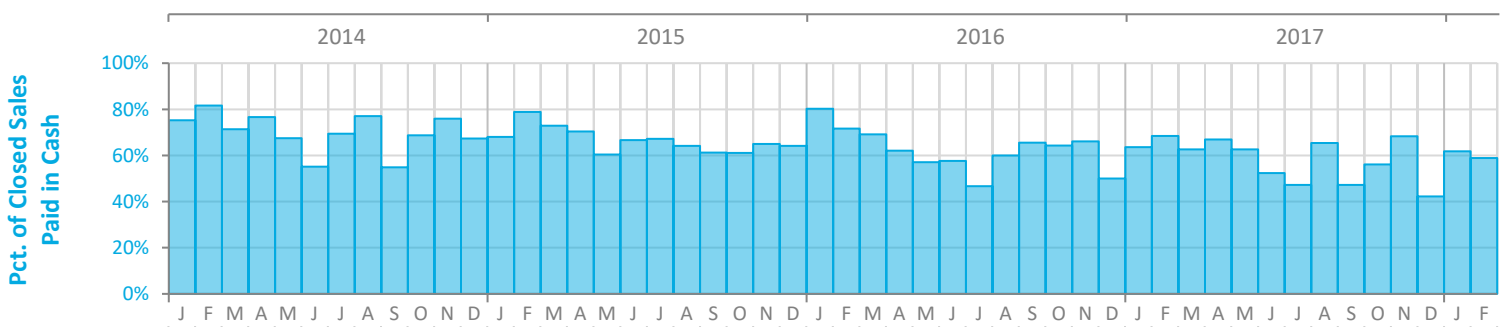


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	60.3%	-9.2%
February 2018	58.9%	-13.9%
January 2018	61.8%	-2.8%
December 2017	42.3%	-15.4%
November 2017	68.3%	3.3%
October 2017	56.1%	-12.8%
September 2017	47.2%	-28.0%
August 2017	65.4%	9.0%
July 2017	47.2%	1.1%
June 2017	52.3%	-9.4%
May 2017	62.6%	9.6%
April 2017	67.0%	7.9%
March 2017	62.6%	-9.4%
February 2017	68.4%	-4.6%



Monthly Market Detail - February 2018

Townhouses and Condos

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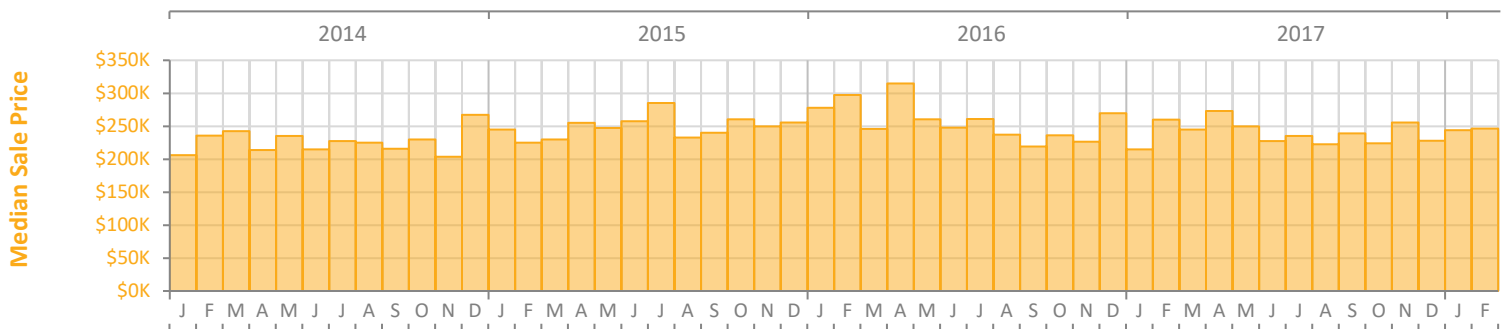
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Median Sale Price

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
Year-to-Date	\$244,000	-2.2%
February 2018	\$246,250	-5.3%
January 2018	\$244,000	13.5%
December 2017	\$228,000	-15.5%
November 2017	\$255,500	12.8%
October 2017	\$224,000	-5.1%
September 2017	\$239,000	9.1%
August 2017	\$222,500	-6.1%
July 2017	\$235,000	-9.9%
June 2017	\$227,500	-8.3%
May 2017	\$250,000	-4.0%
April 2017	\$273,000	-13.3%
March 2017	\$245,000	-0.4%
February 2017	\$260,000	-12.6%

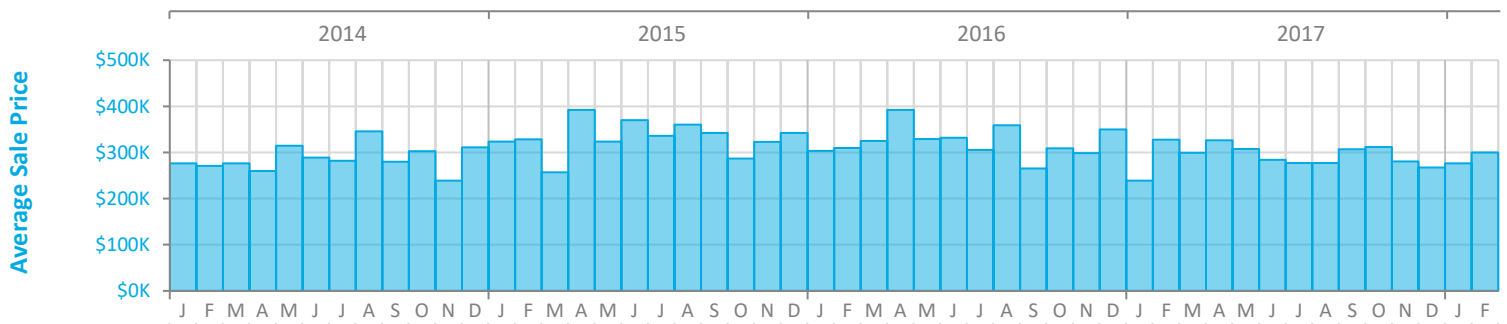


Average Sale Price

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
Year-to-Date	\$288,409	-1.0%
February 2018	\$299,950	-8.5%
January 2018	\$276,738	16.0%
December 2017	\$267,712	-23.4%
November 2017	\$280,899	-5.9%
October 2017	\$311,543	0.7%
September 2017	\$306,666	15.6%
August 2017	\$276,765	-23.0%
July 2017	\$277,011	-9.3%
June 2017	\$283,905	-14.4%
May 2017	\$307,748	-6.5%
April 2017	\$326,169	-16.8%
March 2017	\$299,110	-7.9%
February 2017	\$327,972	5.8%



Monthly Market Detail - February 2018

Townhouses and Condos

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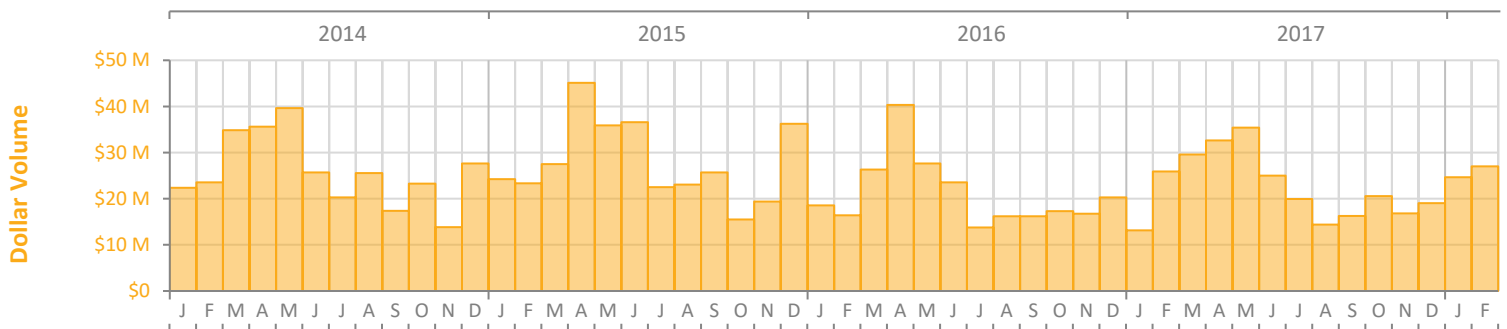
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Dollar Volume

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
Year-to-Date	\$51.6 Million	32.3%
February 2018	\$27.0 Million	4.2%
January 2018	\$24.6 Million	87.7%
December 2017	\$19.0 Million	-6.3%
November 2017	\$16.9 Million	0.8%
October 2017	\$20.6 Million	18.7%
September 2017	\$16.3 Million	0.4%
August 2017	\$14.4 Million	-11.0%
July 2017	\$19.9 Million	45.2%
June 2017	\$25.0 Million	6.1%
May 2017	\$35.4 Million	28.0%
April 2017	\$32.6 Million	-19.2%
March 2017	\$29.6 Million	12.5%
February 2017	\$25.9 Million	57.7%

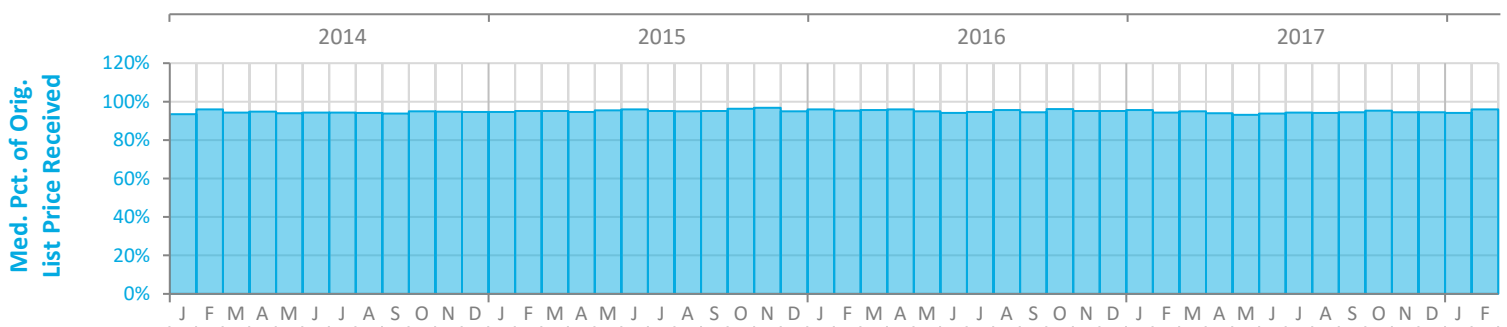


Median Percent of Original List Price Received

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
Year-to-Date	95.6%	0.8%
February 2018	95.9%	1.7%
January 2018	94.1%	-1.6%
December 2017	94.4%	-0.7%
November 2017	94.5%	-0.7%
October 2017	95.3%	-0.9%
September 2017	94.5%	0.1%
August 2017	94.1%	-1.7%
July 2017	94.3%	-0.3%
June 2017	93.8%	-0.3%
May 2017	93.2%	-1.9%
April 2017	93.9%	-2.1%
March 2017	95.0%	-0.6%
February 2017	94.3%	-1.0%



Monthly Market Detail - February 2018

Townhouses and Condos

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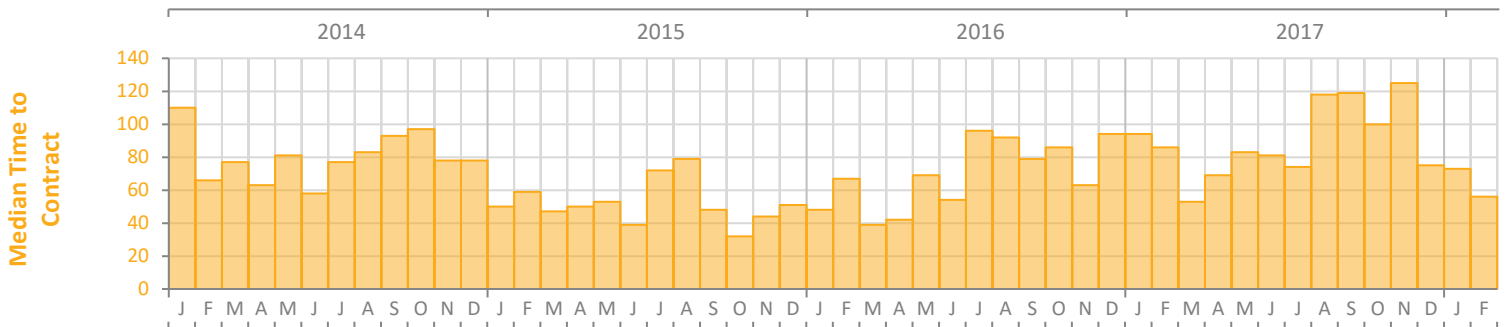
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Median Time to Contract

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
Year-to-Date	66 Days	-25.0%
February 2018	56 Days	-34.9%
January 2018	73 Days	-22.3%
December 2017	75 Days	-20.2%
November 2017	125 Days	98.4%
October 2017	100 Days	16.3%
September 2017	119 Days	50.6%
August 2017	118 Days	28.3%
July 2017	74 Days	-22.9%
June 2017	81 Days	50.0%
May 2017	83 Days	20.3%
April 2017	69 Days	64.3%
March 2017	53 Days	35.9%
February 2017	86 Days	28.4%

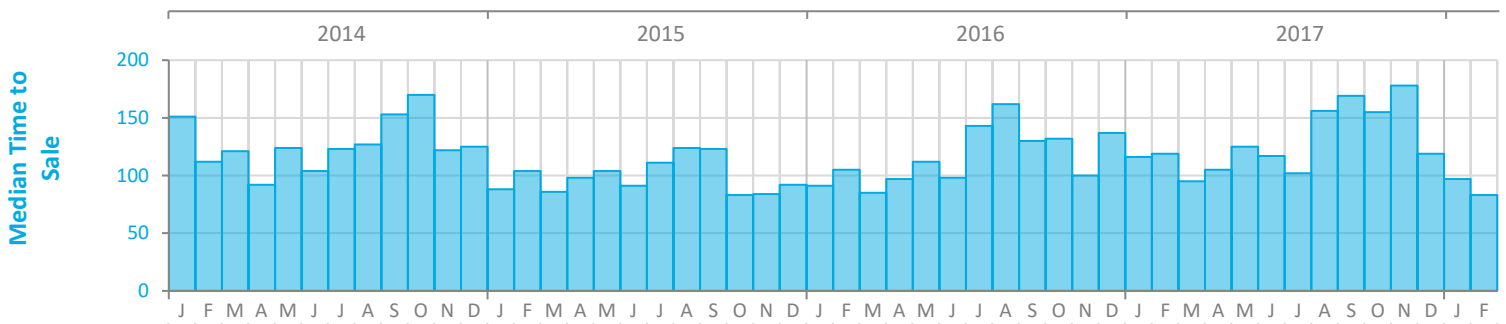


Median Time to Sale

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
Year-to-Date	91 Days	-22.2%
February 2018	83 Days	-30.3%
January 2018	97 Days	-16.4%
December 2017	119 Days	-13.1%
November 2017	178 Days	78.0%
October 2017	155 Days	17.4%
September 2017	169 Days	30.0%
August 2017	156 Days	-3.7%
July 2017	102 Days	-28.7%
June 2017	117 Days	19.4%
May 2017	125 Days	11.6%
April 2017	105 Days	8.2%
March 2017	95 Days	11.8%
February 2017	119 Days	13.3%



Monthly Market Detail - February 2018

Townhouses and Condos

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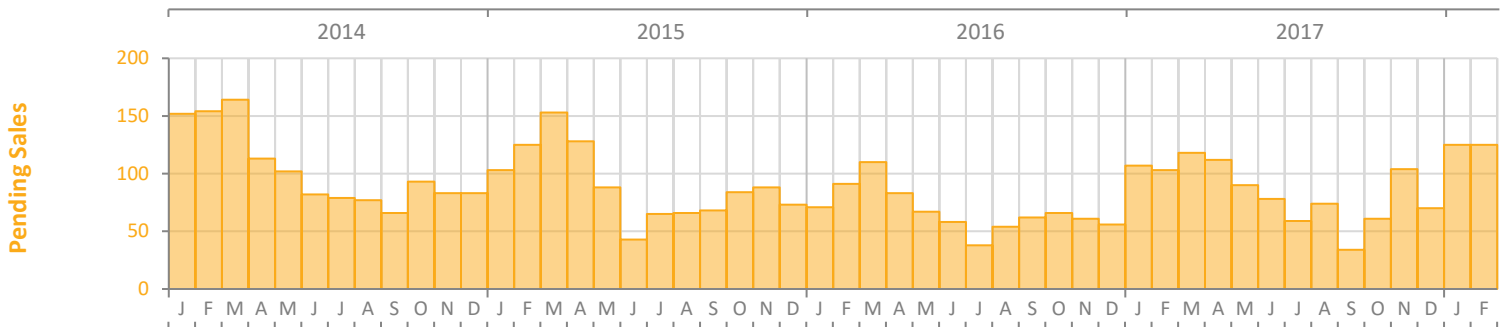
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New Pending Sales

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
Year-to-Date	250	19.0%
February 2018	125	21.4%
January 2018	125	16.8%
December 2017	70	25.0%
November 2017	104	70.5%
October 2017	61	-7.6%
September 2017	34	-45.2%
August 2017	74	37.0%
July 2017	59	55.3%
June 2017	78	34.5%
May 2017	90	34.3%
April 2017	112	34.9%
March 2017	118	7.3%
February 2017	103	13.2%

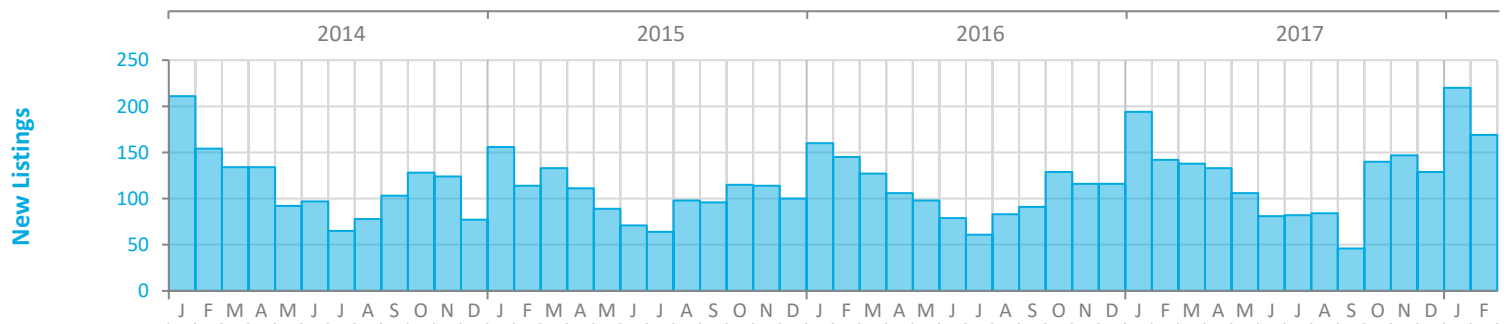


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	389	15.8%
February 2018	169	19.0%
January 2018	220	13.4%
December 2017	129	11.2%
November 2017	147	26.7%
October 2017	140	8.5%
September 2017	46	-49.5%
August 2017	84	1.2%
July 2017	82	34.4%
June 2017	81	2.5%
May 2017	106	8.2%
April 2017	133	25.5%
March 2017	138	8.7%
February 2017	142	-2.1%



Monthly Market Detail - February 2018

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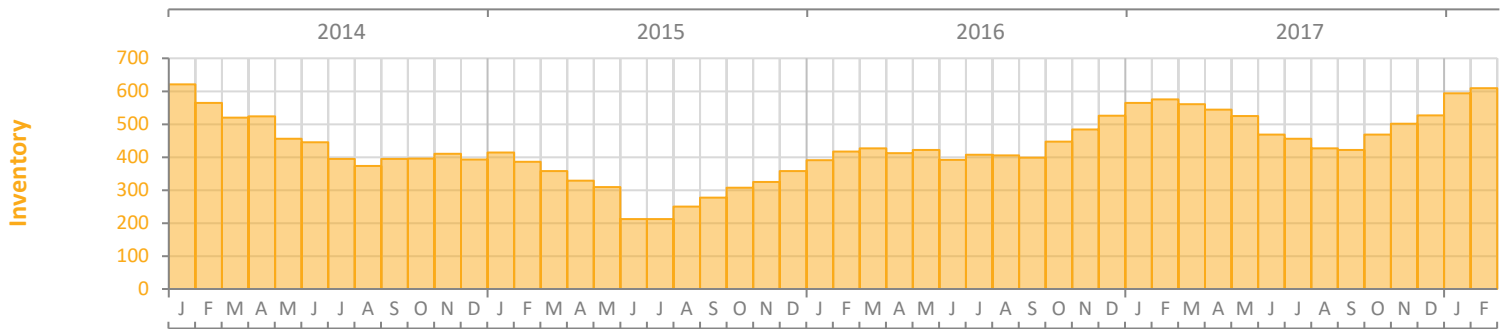
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Inventory (Active Listings)

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
YTD (Monthly Avg)	602	5.6%
February 2018	609	5.9%
January 2018	594	5.1%
December 2017	527	0.2%
November 2017	502	3.7%
October 2017	469	4.9%
September 2017	422	5.8%
August 2017	427	5.4%
July 2017	456	12.0%
June 2017	469	19.6%
May 2017	525	24.4%
April 2017	544	32.0%
March 2017	561	31.4%
February 2017	575	37.9%

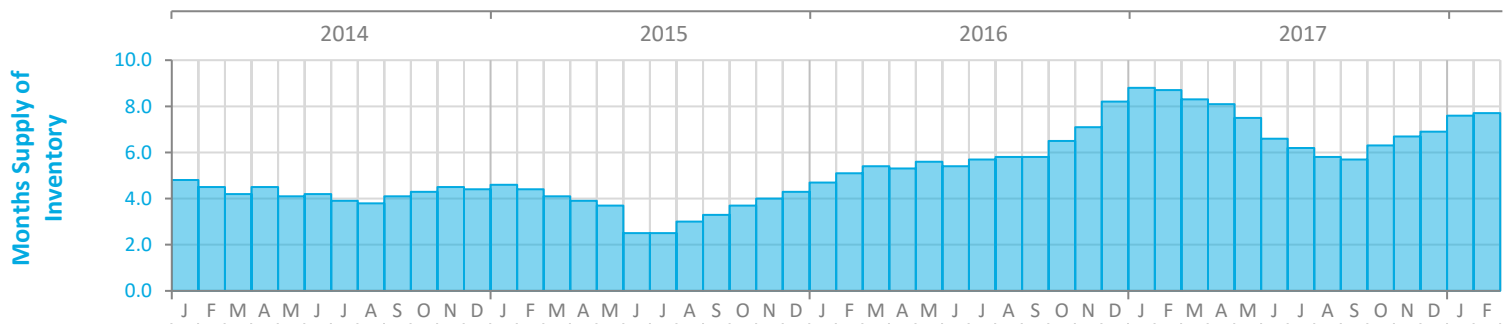


Months Supply of Inventory

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
YTD (Monthly Avg)	7.7	-12.5%
February 2018	7.7	-11.5%
January 2018	7.6	-13.6%
December 2017	6.9	-15.9%
November 2017	6.7	-5.6%
October 2017	6.3	-3.1%
September 2017	5.7	-1.7%
August 2017	5.8	0.0%
July 2017	6.2	8.8%
June 2017	6.6	22.2%
May 2017	7.5	33.9%
April 2017	8.1	52.8%
March 2017	8.3	53.7%
February 2017	8.7	70.6%



Monthly Market Detail - February 2018

Townhouses and Condos

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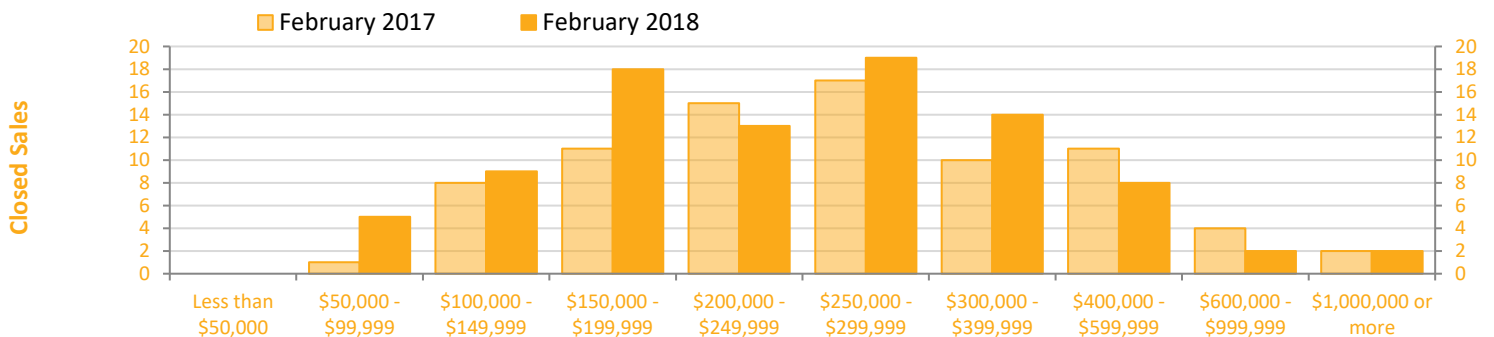


Closed Sales by Sale Price

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	5	400.0%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	18	63.6%
\$200,000 - \$249,999	13	-13.3%
\$250,000 - \$299,999	19	11.8%
\$300,000 - \$399,999	14	40.0%
\$400,000 - \$599,999	8	-27.3%
\$600,000 - \$999,999	2	-50.0%
\$1,000,000 or more	2	0.0%

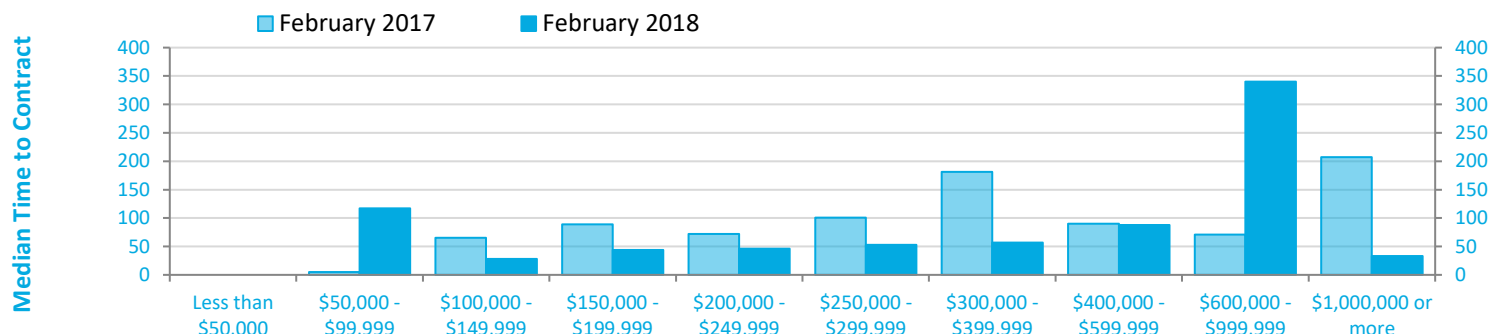


Median Time to Contract by Sale Price

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	117 Days	2240.0%
\$100,000 - \$149,999	28 Days	-56.9%
\$150,000 - \$199,999	44 Days	-50.6%
\$200,000 - \$249,999	46 Days	-36.1%
\$250,000 - \$299,999	53 Days	-47.5%
\$300,000 - \$399,999	57 Days	-68.5%
\$400,000 - \$599,999	88 Days	-2.2%
\$600,000 - \$999,999	340 Days	378.9%
\$1,000,000 or more	33 Days	-84.1%



Monthly Market Detail - February 2018

Townhouses and Condos

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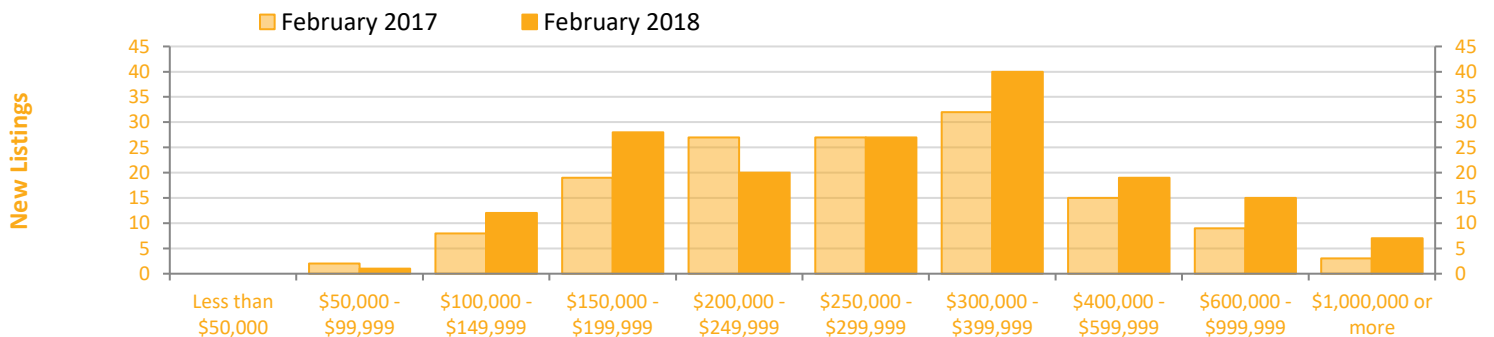


New Listings by Initial Listing Price

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. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	12	50.0%
\$150,000 - \$199,999	28	47.4%
\$200,000 - \$249,999	20	-25.9%
\$250,000 - \$299,999	27	0.0%
\$300,000 - \$399,999	40	25.0%
\$400,000 - \$599,999	19	26.7%
\$600,000 - \$999,999	15	66.7%
\$1,000,000 or more	7	133.3%

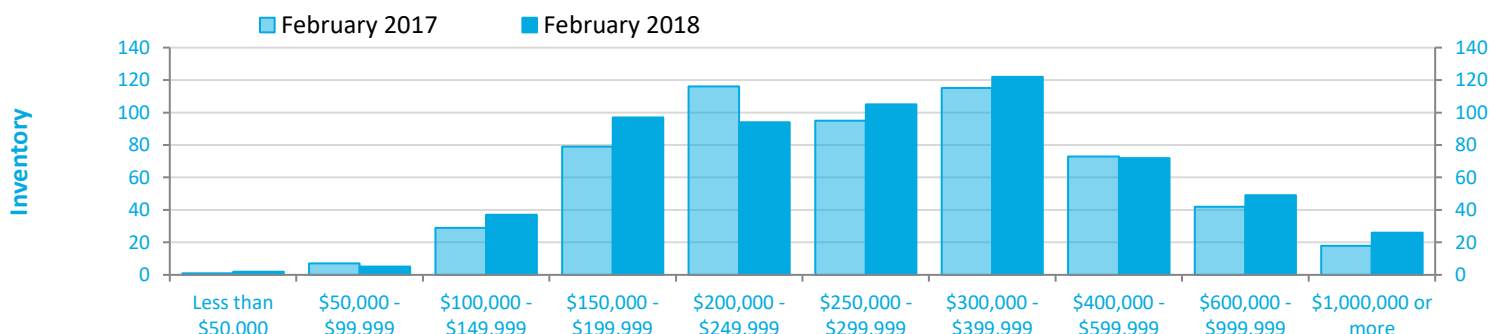


Inventory by Current Listing Price

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	2	100.0%
\$50,000 - \$99,999	5	-28.6%
\$100,000 - \$149,999	37	27.6%
\$150,000 - \$199,999	97	22.8%
\$200,000 - \$249,999	94	-19.0%
\$250,000 - \$299,999	105	10.5%
\$300,000 - \$399,999	122	6.1%
\$400,000 - \$599,999	72	-1.4%
\$600,000 - \$999,999	49	16.7%
\$1,000,000 or more	26	44.4%



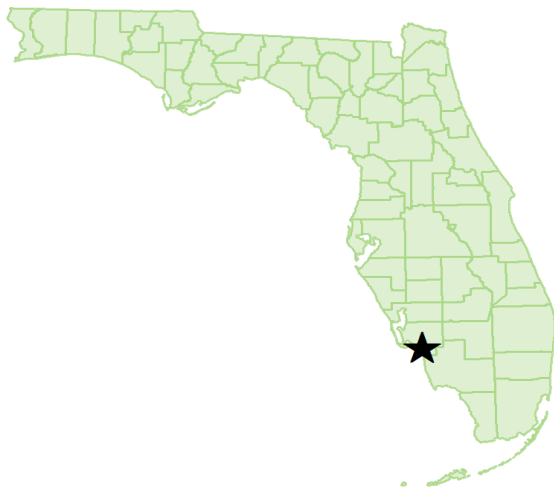
Monthly Distressed Market - February 2018

Townhouses and Condos

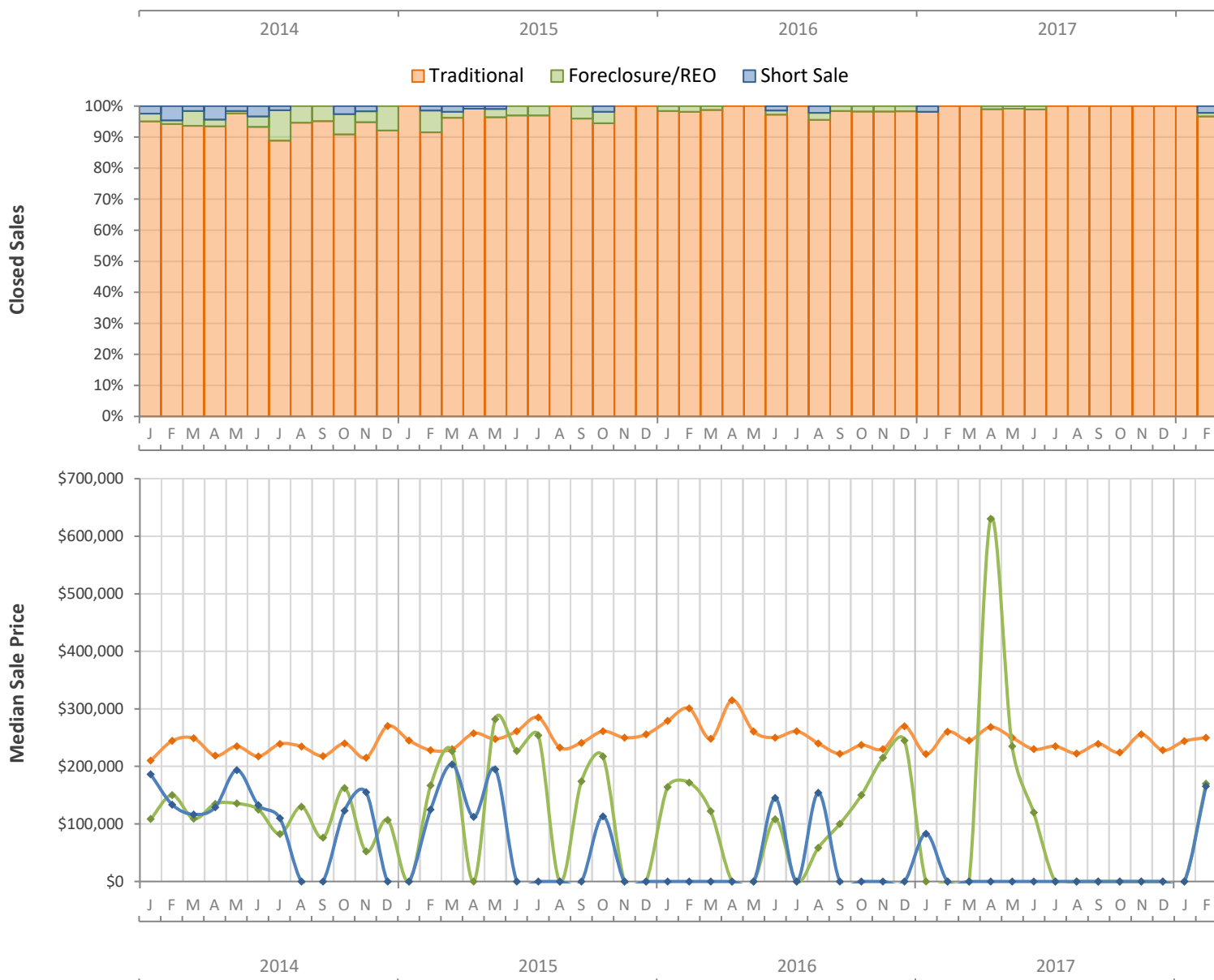
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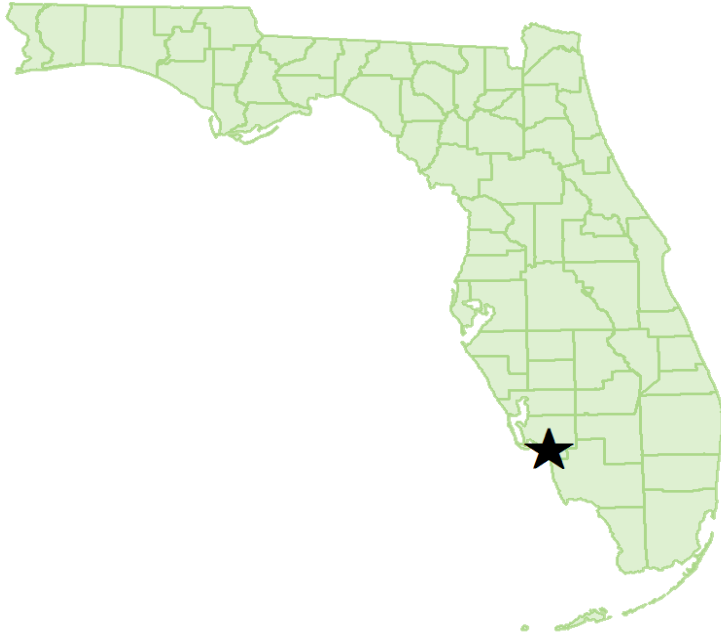
		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	87	79	10.1%
	Median Sale Price	\$250,000	\$260,000	-3.8%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$170,000	(No Sales)	N/A
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$165,450	(No Sales)	N/A



Monthly Market Detail - February 2018

Manufactured Homes

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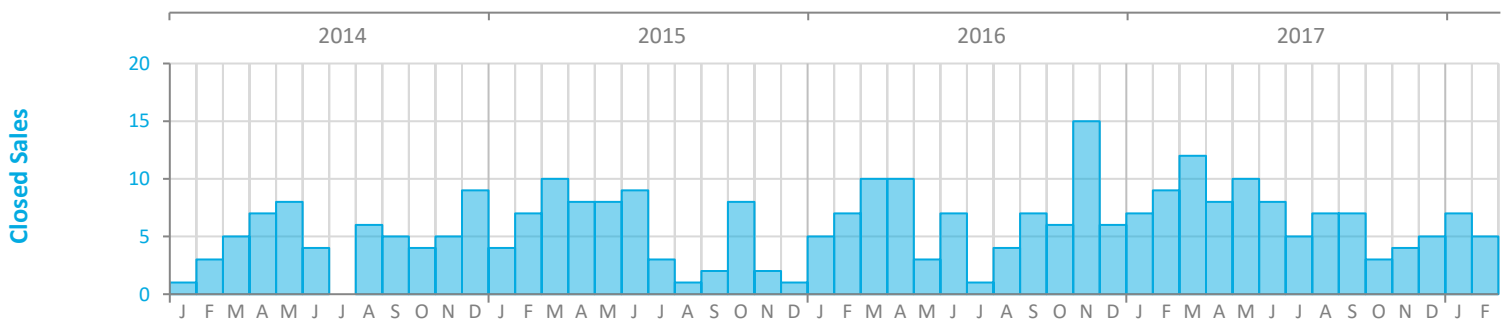
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	5	9	-44.4%
Paid in Cash	5	9	-44.4%
Median Sale Price	\$70,000	\$86,500	-19.1%
Average Sale Price	\$114,000	\$96,992	17.5%
Dollar Volume	\$570,000	\$872,928	-34.7%
Median Percent of Original List Price Received	78.6%	91.0%	-13.6%
Median Time to Contract	120 Days	57 Days	110.5%
Median Time to Sale	137 Days	113 Days	21.2%
New Pending Sales	9	10	-10.0%
New Listings	16	12	33.3%
Pending Inventory	12	13	-7.7%
Inventory (Active Listings)	51	53	-3.8%
Months Supply of Inventory	7.6	7.5	1.3%

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 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
Year-to-Date	12	-25.0%
February 2018	5	-44.4%
January 2018	7	0.0%
December 2017	5	-16.7%
November 2017	4	-73.3%
October 2017	3	-50.0%
September 2017	7	0.0%
August 2017	7	75.0%
July 2017	5	400.0%
June 2017	8	14.3%
May 2017	10	233.3%
April 2017	8	-20.0%
March 2017	12	20.0%
February 2017	9	28.6%

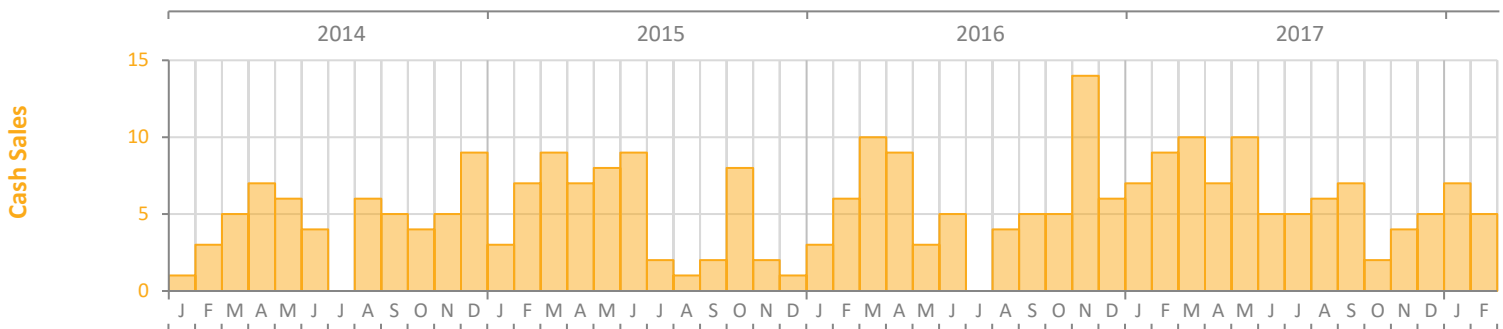


Cash Sales

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.

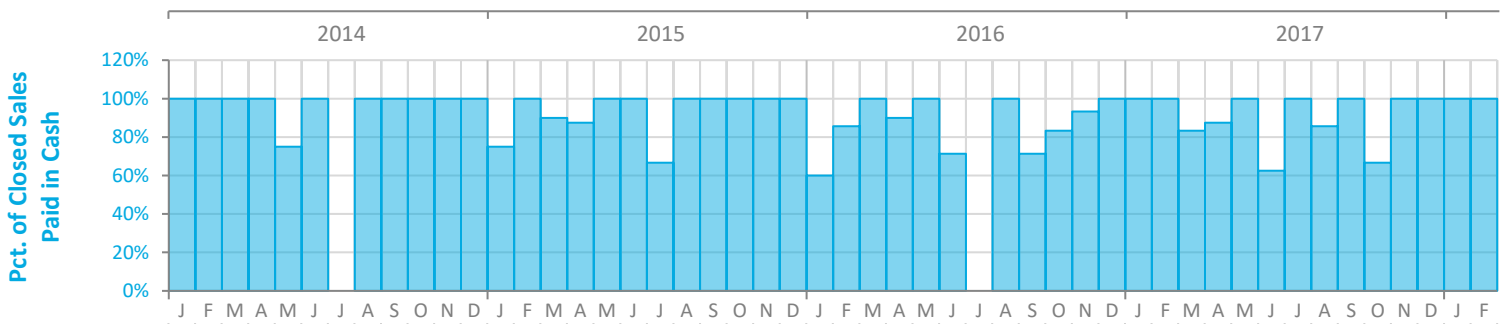
Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	12	-25.0%
February 2018	5	-44.4%
January 2018	7	0.0%
December 2017	5	-16.7%
November 2017	4	-71.4%
October 2017	2	-60.0%
September 2017	7	40.0%
August 2017	6	50.0%
July 2017	5	N/A
June 2017	5	0.0%
May 2017	10	233.3%
April 2017	7	-22.2%
March 2017	10	0.0%
February 2017	9	50.0%



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
Year-to-Date	100.0%	0.0%
February 2018	100.0%	0.0%
January 2018	100.0%	0.0%
December 2017	100.0%	0.0%
November 2017	100.0%	7.2%
October 2017	66.7%	-19.9%
September 2017	100.0%	40.1%
August 2017	85.7%	-14.3%
July 2017	100.0%	N/A
June 2017	62.5%	-12.5%
May 2017	100.0%	0.0%
April 2017	87.5%	-2.8%
March 2017	83.3%	-16.7%
February 2017	100.0%	16.7%



Monthly Market Detail - February 2018

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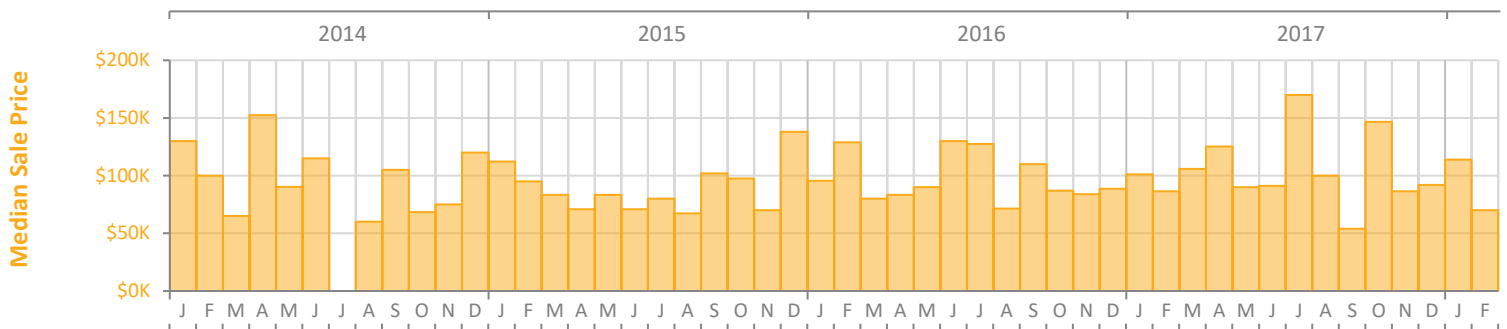
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Median Sale Price

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
Year-to-Date	\$107,000	9.2%
February 2018	\$70,000	-19.1%
January 2018	\$114,000	12.9%
December 2017	\$92,000	3.7%
November 2017	\$86,500	3.0%
October 2017	\$146,500	68.4%
September 2017	\$54,000	-50.9%
August 2017	\$100,000	39.9%
July 2017	\$170,000	33.3%
June 2017	\$91,000	-30.0%
May 2017	\$90,000	0.0%
April 2017	\$125,250	50.0%
March 2017	\$105,750	32.2%
February 2017	\$86,500	-32.9%

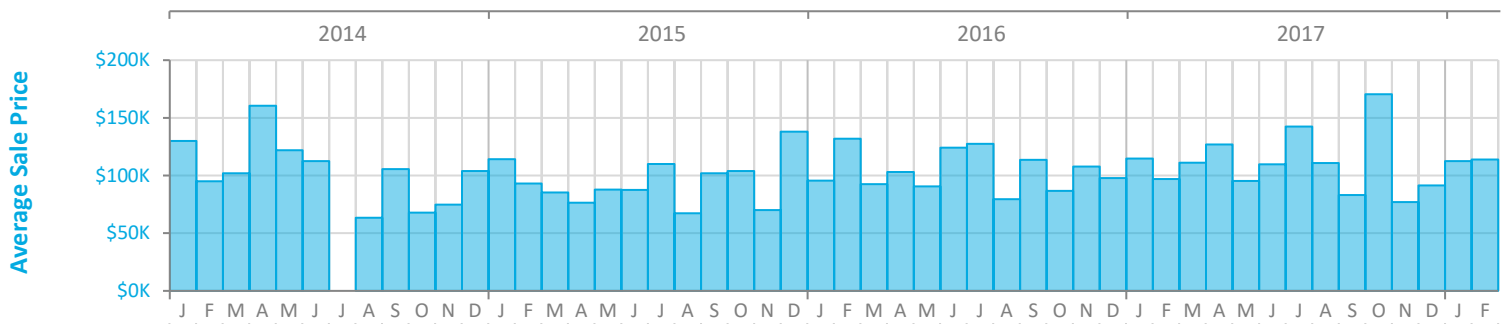


Average Sale Price

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

Economists' note: 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
Year-to-Date	\$113,084	7.9%
February 2018	\$114,000	17.5%
January 2018	\$112,429	-2.1%
December 2017	\$91,400	-6.5%
November 2017	\$77,025	-28.5%
October 2017	\$170,500	96.4%
September 2017	\$83,000	-27.0%
August 2017	\$110,714	39.3%
July 2017	\$142,600	11.8%
June 2017	\$109,625	-11.8%
May 2017	\$95,350	5.2%
April 2017	\$126,813	23.1%
March 2017	\$111,000	20.1%
February 2017	\$96,992	-26.6%



Monthly Market Detail - February 2018

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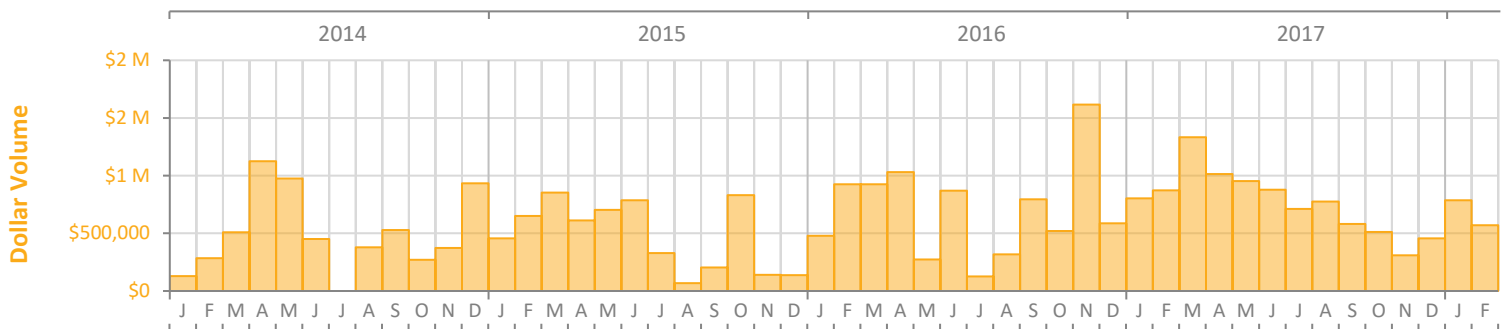
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Dollar Volume

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
Year-to-Date	\$1.4 Million	-19.1%
February 2018	\$570,000	-34.7%
January 2018	\$787,003	-2.1%
December 2017	\$457,000	-22.1%
November 2017	\$308,100	-80.9%
October 2017	\$511,500	-1.8%
September 2017	\$581,000	-27.0%
August 2017	\$774,998	143.7%
July 2017	\$713,000	459.2%
June 2017	\$877,000	0.8%
May 2017	\$953,500	250.6%
April 2017	\$1.0 Million	-1.5%
March 2017	\$1.3 Million	44.2%
February 2017	\$872,928	-5.6%

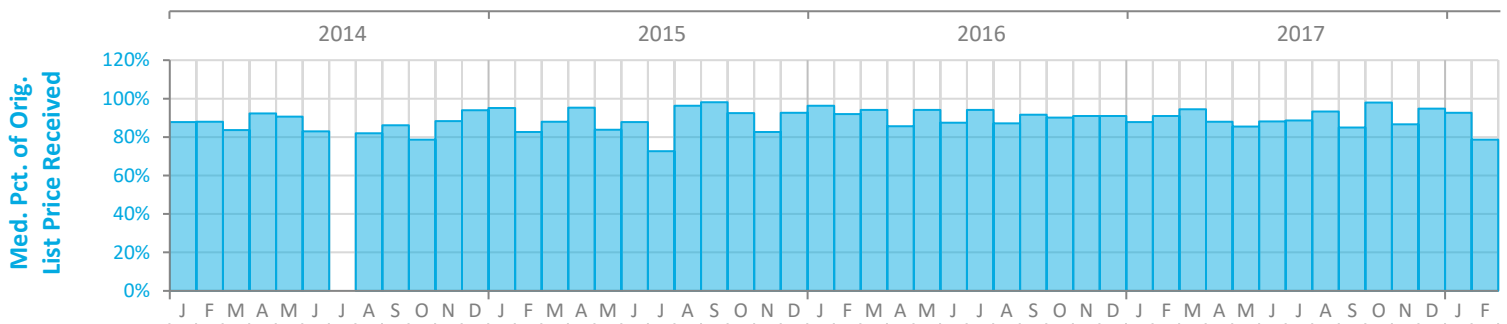


Median Percent of Original List Price Received

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
Year-to-Date	85.2%	-5.1%
February 2018	78.6%	-13.6%
January 2018	92.6%	5.5%
December 2017	94.8%	4.3%
November 2017	86.7%	-4.6%
October 2017	98.0%	8.6%
September 2017	85.0%	-7.3%
August 2017	93.3%	7.0%
July 2017	88.7%	-5.7%
June 2017	88.2%	0.8%
May 2017	85.5%	-9.2%
April 2017	87.9%	2.7%
March 2017	94.5%	0.3%
February 2017	91.0%	-1.1%



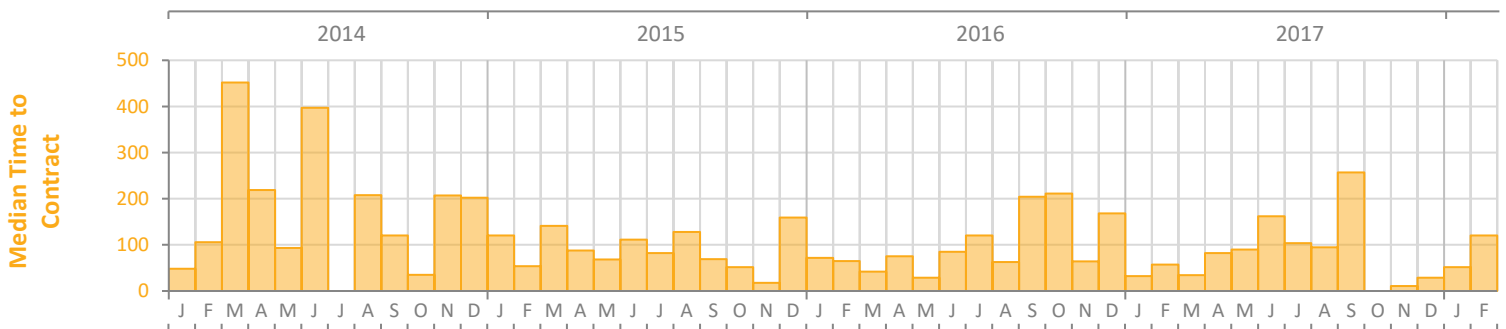


Median Time to Contract

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
Year-to-Date	115 Days	117.0%
February 2018	120 Days	110.5%
January 2018	52 Days	62.5%
December 2017	29 Days	-82.7%
November 2017	11 Days	-82.8%
October 2017	0 Days	-100.0%
September 2017	257 Days	26.0%
August 2017	95 Days	50.8%
July 2017	104 Days	-13.3%
June 2017	162 Days	90.6%
May 2017	90 Days	210.3%
April 2017	82 Days	9.3%
March 2017	34 Days	-19.0%
February 2017	57 Days	-12.3%

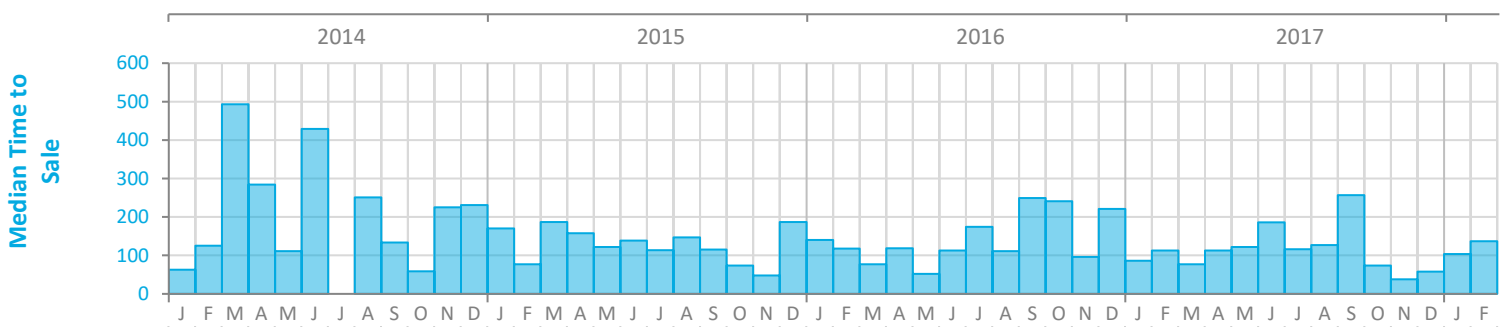


Median Time to Sale

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
Year-to-Date	134 Days	42.6%
February 2018	137 Days	21.2%
January 2018	104 Days	20.9%
December 2017	58 Days	-73.8%
November 2017	38 Days	-60.4%
October 2017	74 Days	-69.3%
September 2017	257 Days	3.2%
August 2017	127 Days	14.4%
July 2017	116 Days	-33.3%
June 2017	186 Days	64.6%
May 2017	122 Days	134.6%
April 2017	113 Days	-5.0%
March 2017	77 Days	0.0%
February 2017	113 Days	-4.2%



Monthly Market Detail - February 2018

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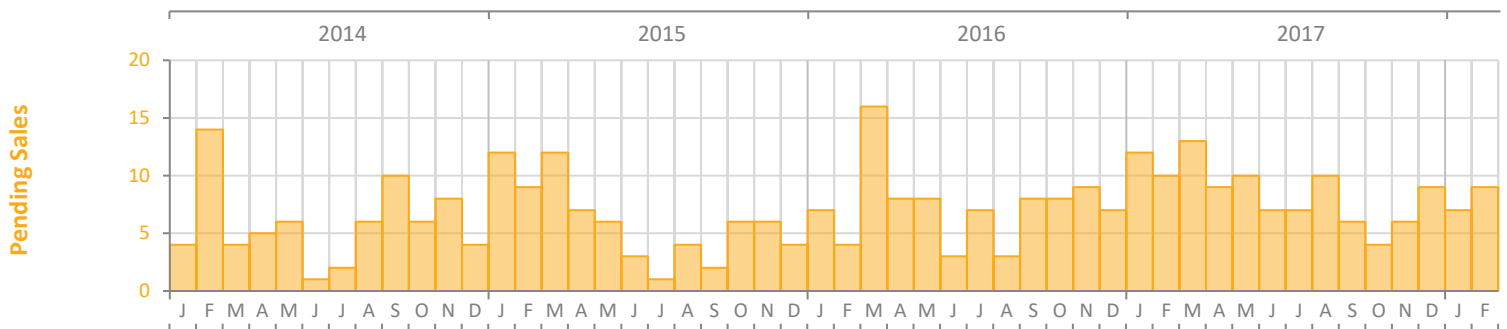


New Pending Sales

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
Year-to-Date	16	-27.3%
February 2018	9	-10.0%
January 2018	7	-41.7%
December 2017	9	28.6%
November 2017	6	-33.3%
October 2017	4	-50.0%
September 2017	6	-25.0%
August 2017	10	233.3%
July 2017	7	0.0%
June 2017	7	133.3%
May 2017	10	25.0%
April 2017	9	12.5%
March 2017	13	-18.8%
February 2017	10	150.0%

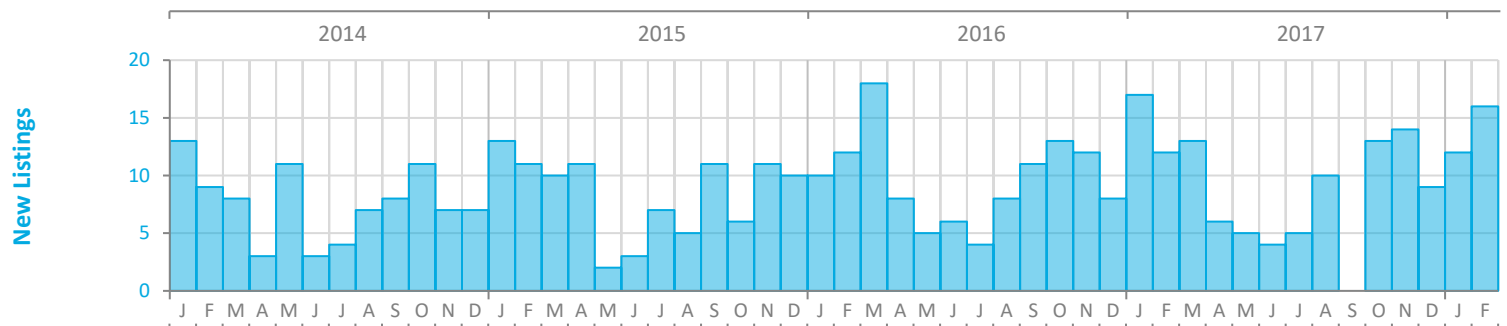


New Listings

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. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	28	-3.4%
February 2018	16	33.3%
January 2018	12	-29.4%
December 2017	9	12.5%
November 2017	14	16.7%
October 2017	13	0.0%
September 2017	0	-100.0%
August 2017	10	25.0%
July 2017	5	25.0%
June 2017	4	-33.3%
May 2017	5	0.0%
April 2017	6	-25.0%
March 2017	13	-27.8%
February 2017	12	0.0%



Monthly Market Detail - February 2018

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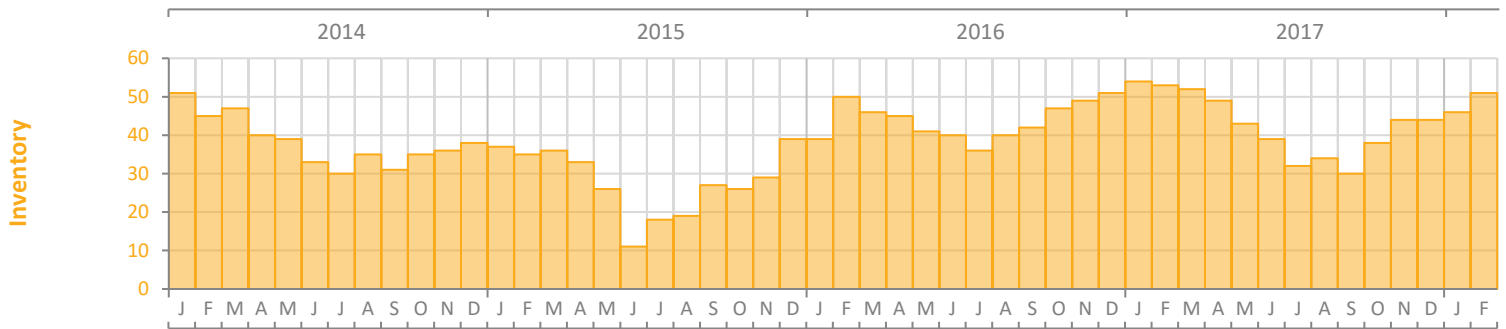


Inventory (Active Listings)

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
YTD (Monthly Avg)	49	-9.3%
February 2018	51	-3.8%
January 2018	46	-14.8%
December 2017	44	-13.7%
November 2017	44	-10.2%
October 2017	38	-19.1%
September 2017	30	-28.6%
August 2017	34	-15.0%
July 2017	32	-11.1%
June 2017	39	-2.5%
May 2017	43	4.9%
April 2017	49	8.9%
March 2017	52	13.0%
February 2017	53	6.0%

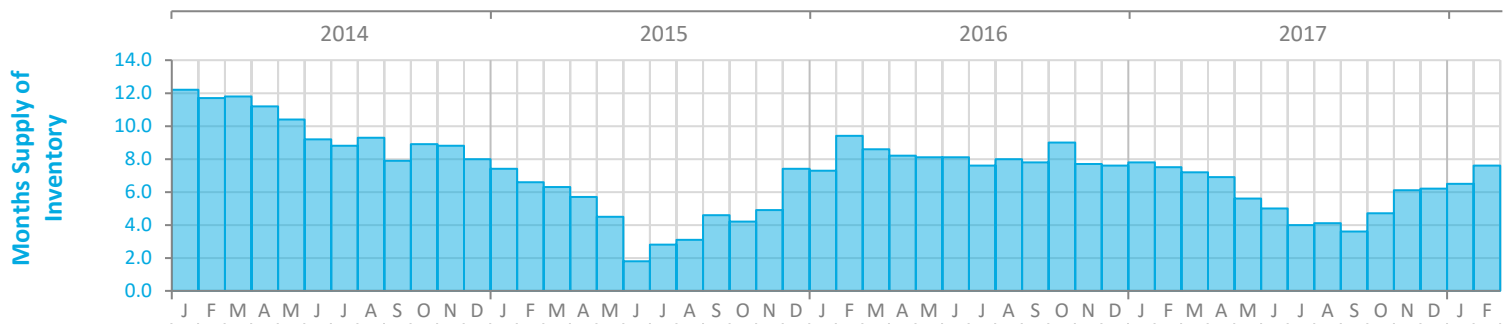


Months Supply of Inventory

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
YTD (Monthly Avg)	7.1	-7.8%
February 2018	7.6	1.3%
January 2018	6.5	-16.7%
December 2017	6.2	-18.4%
November 2017	6.1	-20.8%
October 2017	4.7	-47.8%
September 2017	3.6	-53.8%
August 2017	4.1	-48.8%
July 2017	4.0	-47.4%
June 2017	5.0	-38.3%
May 2017	5.6	-30.9%
April 2017	6.9	-15.9%
March 2017	7.2	-16.3%
February 2017	7.5	-20.2%

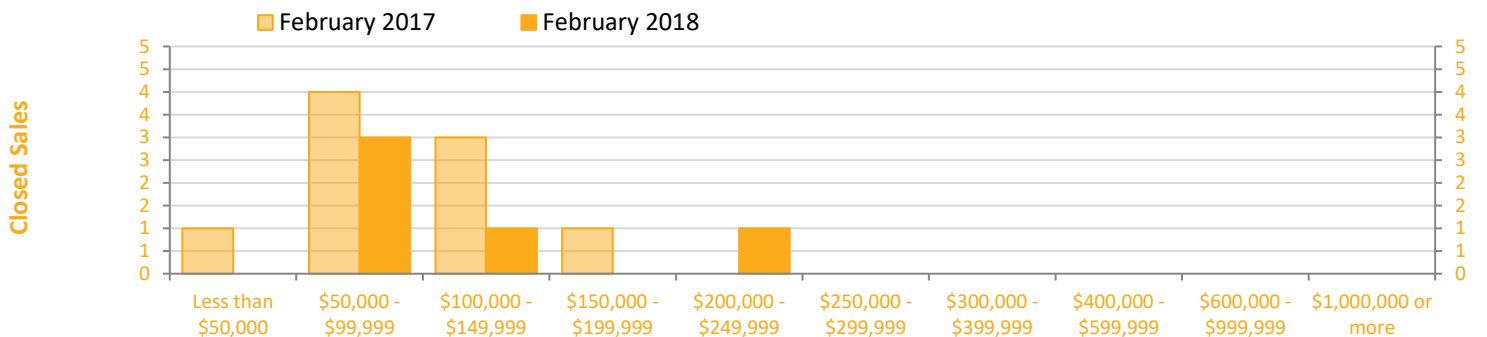


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	3	-25.0%
\$100,000 - \$149,999	1	-66.7%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	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

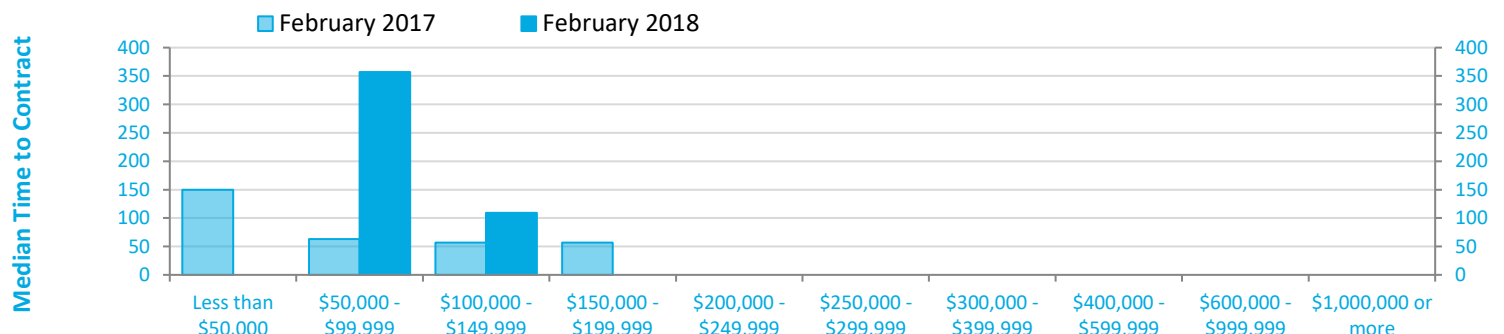


Median Time to Contract by Sale Price

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	357 Days	466.7%
\$100,000 - \$149,999	109 Days	91.2%
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	0 Days	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 2018

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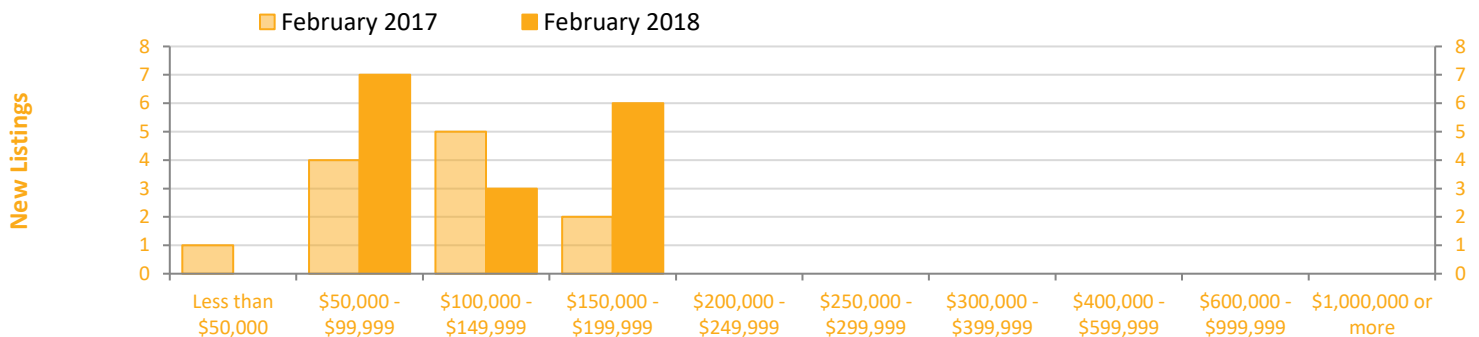


New Listings by Initial Listing Price

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. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	7	75.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	6	200.0%
\$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

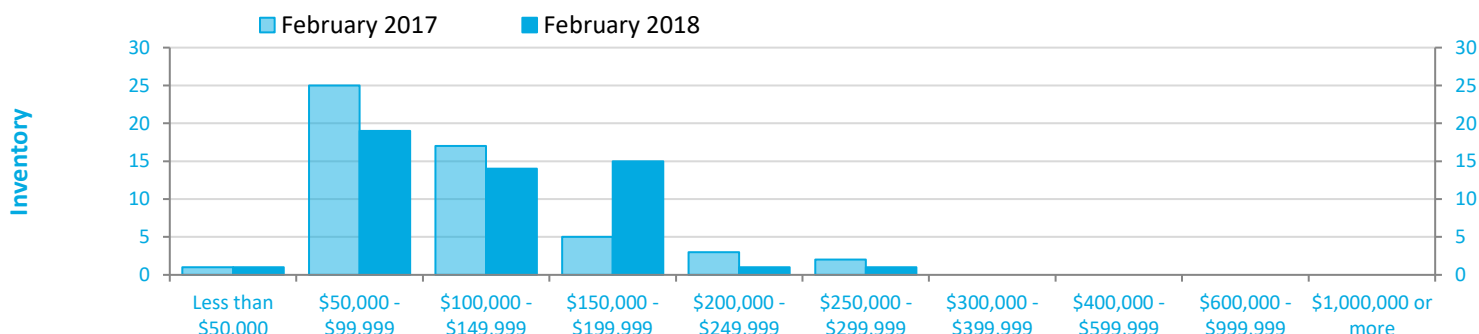


Inventory by Current Listing Price

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	1	0.0%
\$50,000 - \$99,999	19	-24.0%
\$100,000 - \$149,999	14	-17.6%
\$150,000 - \$199,999	15	200.0%
\$200,000 - \$249,999	1	-66.7%
\$250,000 - \$299,999	1	-50.0%
\$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



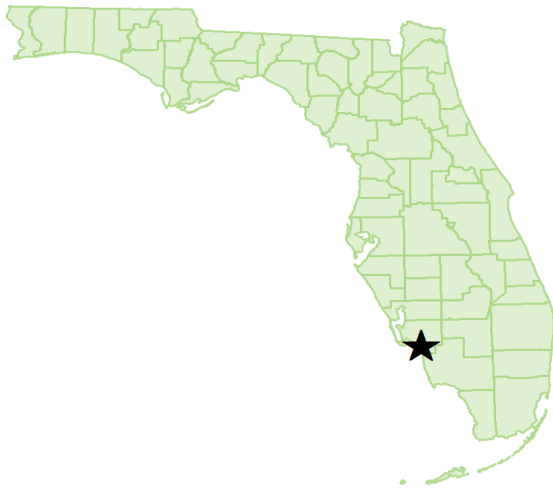
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		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	5	9	-44.4%
	Median Sale Price	\$70,000	\$86,500	-19.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

