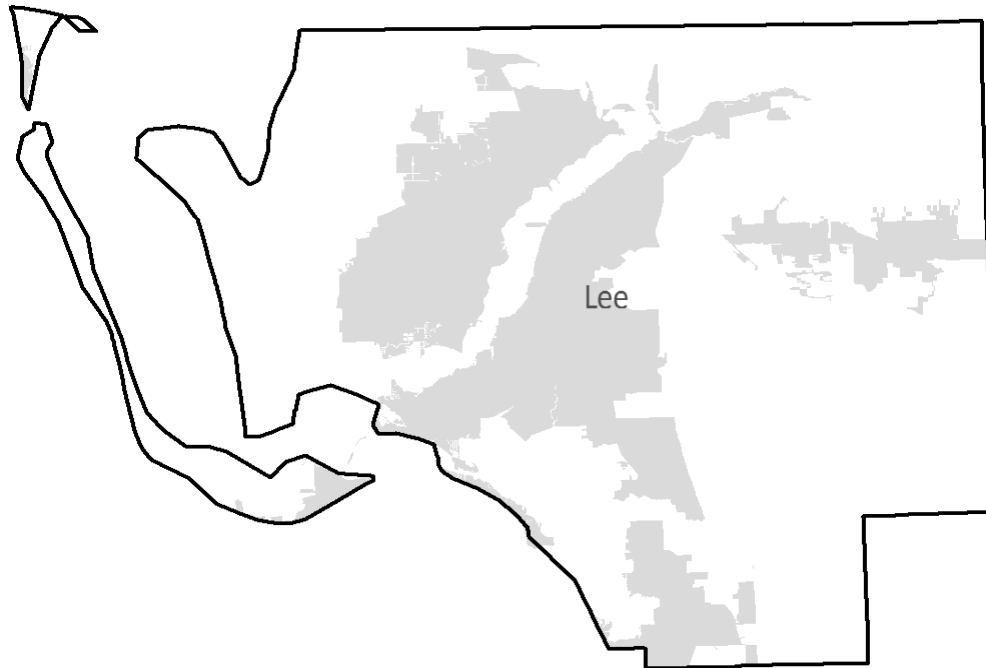


Monthly Indicators

For residential real estate activity in the Cape Coral-Fort Myers MSA
provided by Florida REALTORS®



November 2012



Monthly Snapshot

- 4.2% **+ 27.3%** **- 6.3%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**
Single-Family Homes Single-Family Homes Single-Family Homes

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Single-Family Market Overview

Key metrics for Single-Family Properties Only, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year, in the Cape Coral-Fort Myers MSA.



Key Metrics	Historical Sparklines	11-2011	11-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		1,770	1,498	- 15.4%	19,900	18,085	- 9.1%
Pending Sales		939	1,035	+ 10.2%	13,326	12,502	- 6.2%
Closed Sales		899	861	- 4.2%	12,578	11,041	- 12.2%
Days on Market		48	45	- 6.3%	54	55	+ 1.9%
Median Sales Price		\$110,000	\$140,000	+ 27.3%	\$105,000	\$135,000	+ 28.6%
Average Sales Price		\$174,751	\$204,939	+ 17.3%	\$181,849	\$218,694	+ 20.3%
Pct. of Orig. Price Received		92.9%	93.8%	+ 0.9%	91.6%	93.0%	+ 1.6%
Affordability Index		207	183	- 11.8%	214	188	- 12.4%
Homes for Sale		6,364	5,962	- 6.3%	--	--	--
Months Supply		5.3	5.3	+ 1.2%	--	--	--

Townhouse-Condo Market Overview

Key metrics for Townhouse-Condo Properties Only for the report month and for year-to-date (YTD) starting from the first of the year, in the Cape Coral-Fort Myers MSA.



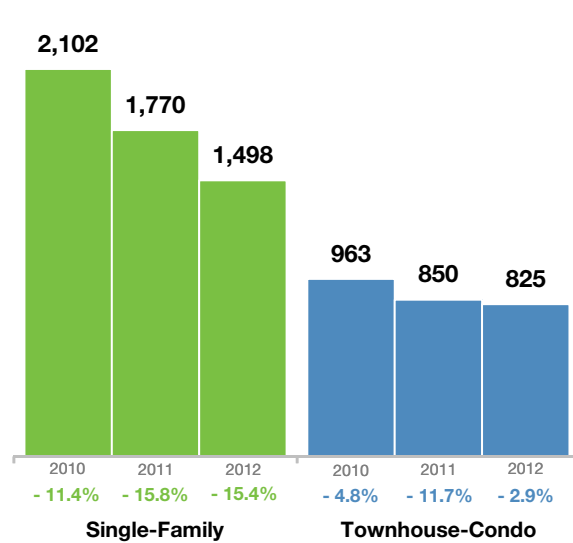
Key Metrics	Historical Sparklines	11-2011	11-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		850	825	- 2.9%	9,462	8,787	- 7.1%
Pending Sales		403	499	+ 23.8%	5,772	5,767	- 0.1%
Closed Sales		376	404	+ 7.4%	5,563	5,189	- 6.7%
Days on Market		76	81	+ 6.6%	78	83	+ 6.4%
Median Sales Price		\$116,000	\$140,500	+ 21.1%	\$119,000	\$133,145	+ 11.9%
Average Sales Price		\$152,700	\$183,002	+ 19.8%	\$166,356	\$181,824	+ 9.3%
Pct. of Orig. Price Received		90.6%	91.1%	+ 0.5%	89.5%	90.7%	+ 1.4%
Affordability Index		199	182	- 8.5%	195	190	- 2.9%
Homes for Sale		4,030	3,900	- 3.2%	--	--	--
Months Supply		7.7	7.6	- 1.8%	--	--	--

New Listings

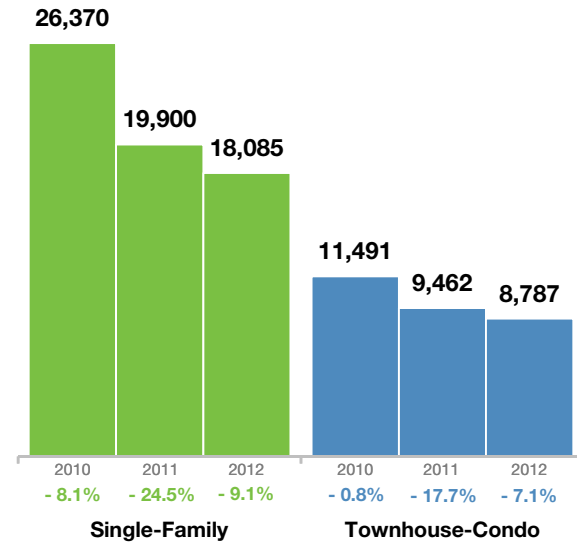
A count of the properties that have been newly listed on the market in a given month, in the Cape Coral-Fort Myers MSA.



November

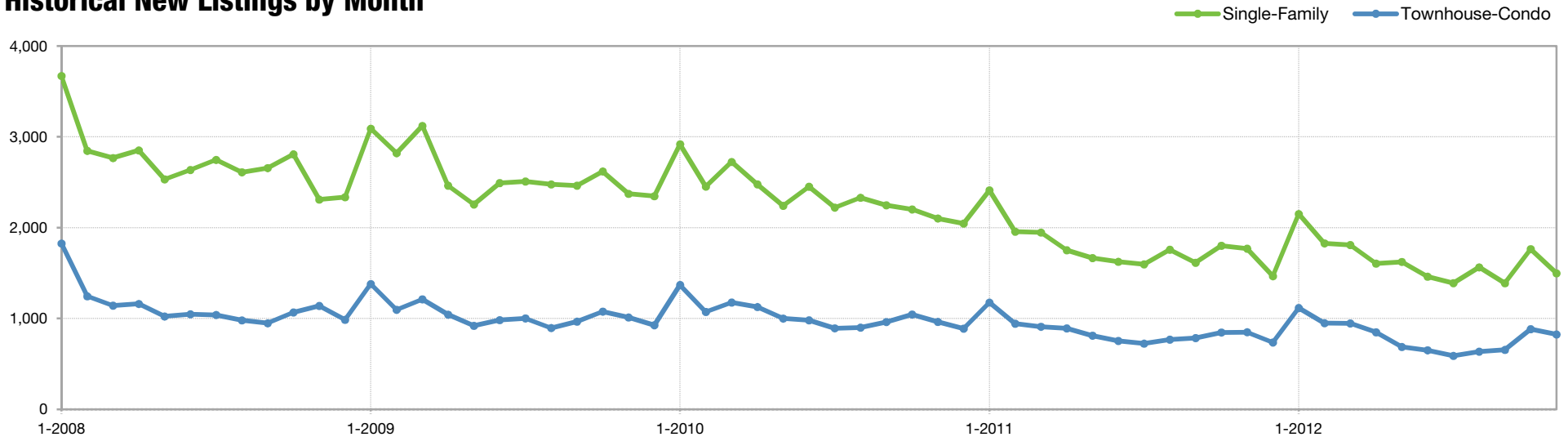


Year to Date



New Listings	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	1,466	-28.3%	737	-17.1%
January 2012	2,151	-10.8%	1,116	-5.1%
February 2012	1,828	-6.6%	949	+0.5%
March 2012	1,810	-7.0%	947	+4.1%
April 2012	1,605	-8.4%	849	-4.8%
May 2012	1,624	-2.5%	687	-15.4%
June 2012	1,461	-10.1%	651	-13.7%
July 2012	1,390	-13.0%	589	-18.6%
August 2012	1,564	-11.0%	636	-17.2%
September 2012	1,389	-13.9%	655	-16.6%
October 2012	1,765	-2.1%	883	+4.3%
November 2012	1,498	-15.4%	825	-2.9%
12-Month Avg.	1,629	-10.9%	794	-8.0%

Historical New Listings by Month



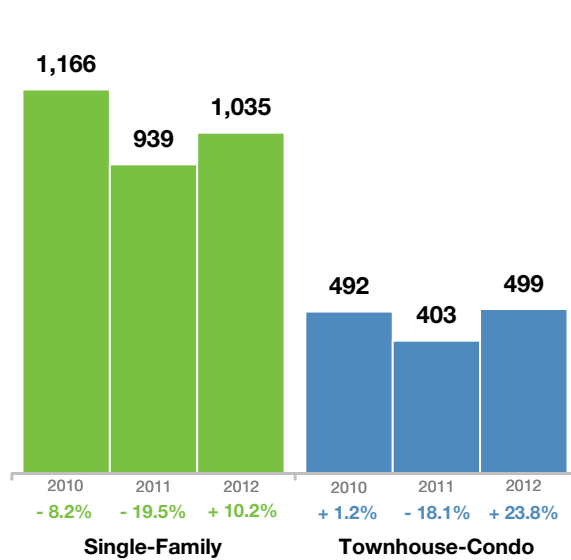
Note on the Historical Line Chart: If no activity occurred during a month, no data point is shown and the line extends to the next available data point. Data as of December 15, 2012. All data from the multiple listing services located in Florida. Provided by Florida REALTORS®. Powered by 10K Research and Marketing. | Click for Cover | 4

Pending Sales

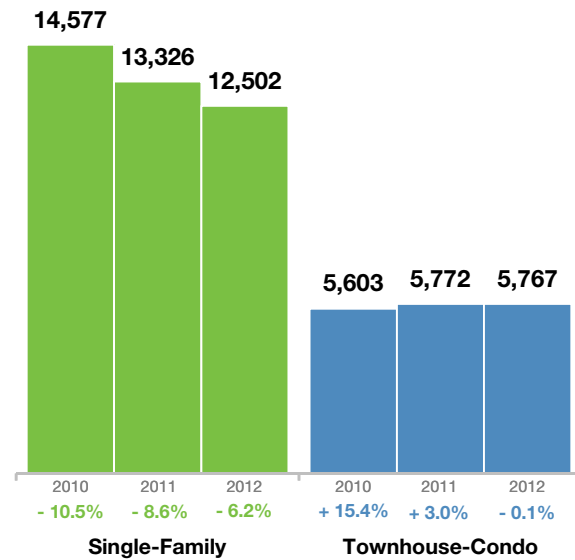
A count of the properties on which offers have been accepted in a given month, in the Cape Coral-Fort Myers MSA.



November

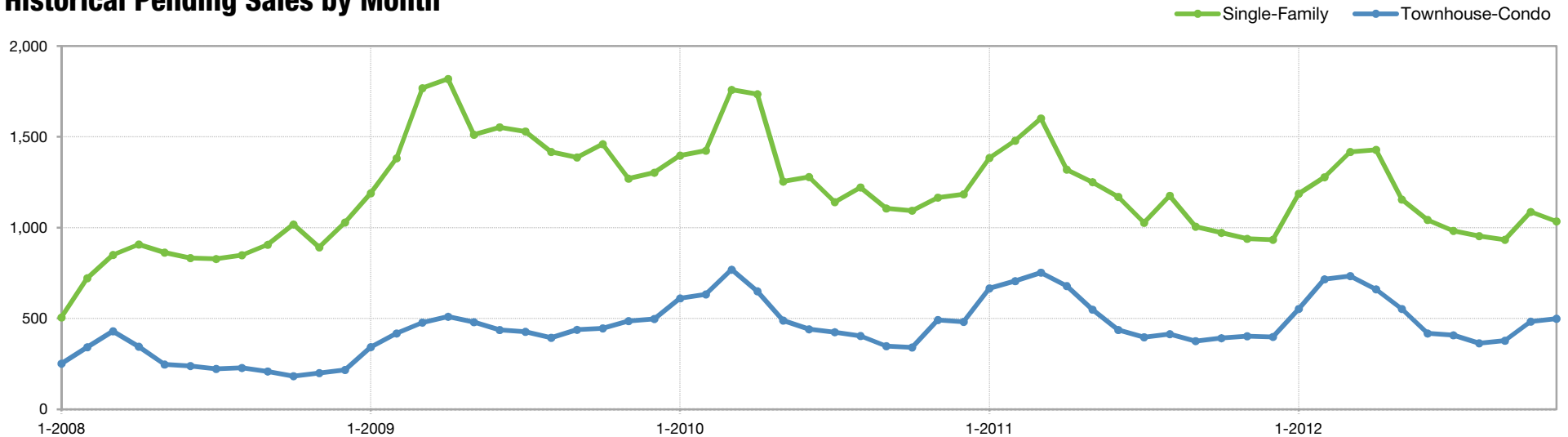


Year to Date



Pending Sales	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	934	-21.1%	399	-17.2%
January 2012	1,187	-14.2%	553	-17.0%
February 2012	1,278	-13.6%	716	+1.4%
March 2012	1,417	-11.5%	734	-2.5%
April 2012	1,429	+8.3%	661	-2.7%
May 2012	1,155	-7.7%	553	+0.7%
June 2012	1,043	-10.9%	418	-4.3%
July 2012	983	-4.3%	408	+2.8%
August 2012	954	-18.9%	364	-12.1%
September 2012	934	-7.2%	378	+0.5%
October 2012	1,087	+11.8%	483	+23.2%
November 2012	1,035	+10.2%	499	+23.8%
12-Month Avg.	1,120	-7.4%	514	-1.4%

Historical Pending Sales by Month



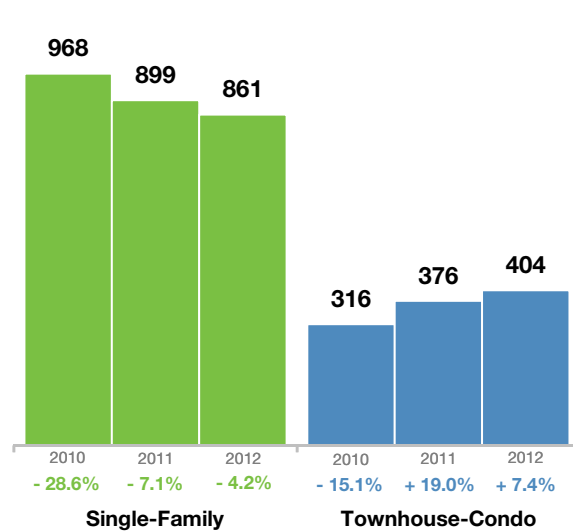
Note on the Historical Line Chart: If no activity occurred during a month, no data point is shown and the line extends to the next available data point. Data as of December 15, 2012. All data from the multiple listing services located in Florida. Provided by Florida REALTORS®. Powered by 10K Research and Marketing. | Click for Cover | 5

Closed Sales

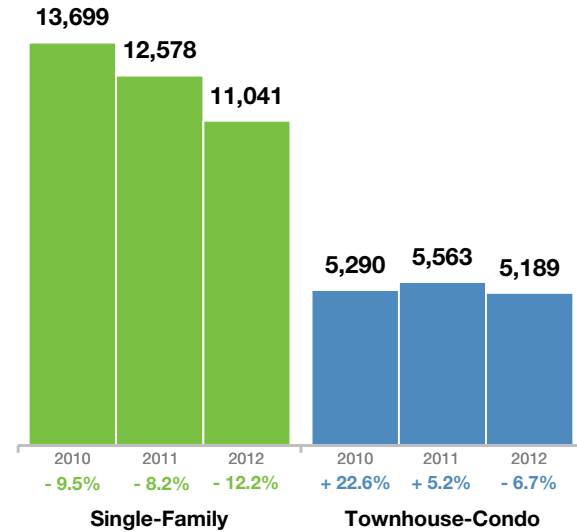
A count of the actual sales that closed in a given month, in the Cape Coral-Fort Myers MSA.



November

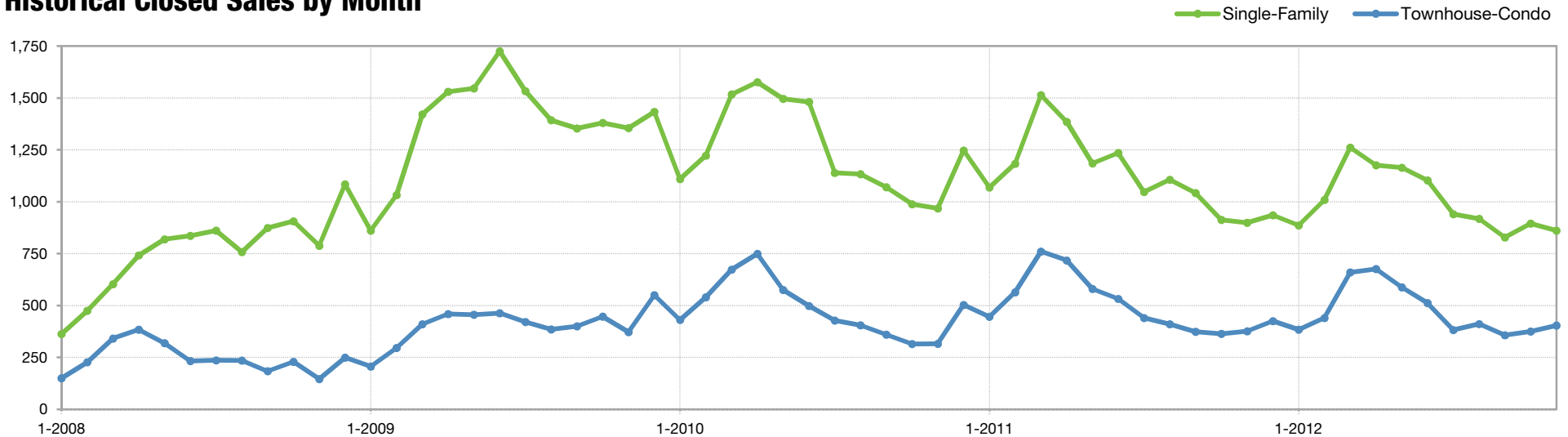


Year to Date



Closed Sales	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	935	-25.0%	425	-15.5%
January 2012	886	-17.1%	384	-13.9%
February 2012	1,009	-14.7%	440	-22.0%
March 2012	1,261	-16.7%	660	-13.2%
April 2012	1,176	-15.1%	676	-5.7%
May 2012	1,164	-1.8%	588	+1.4%
June 2012	1,103	-10.7%	512	-3.8%
July 2012	940	-10.2%	382	-13.2%
August 2012	918	-17.0%	411	+0.2%
September 2012	828	-20.5%	357	-4.5%
October 2012	895	-2.0%	375	+3.0%
November 2012	861	-4.2%	404	+7.4%
12-Month Avg.	998	-13.4%	468	-7.5%

Historical Closed Sales by Month



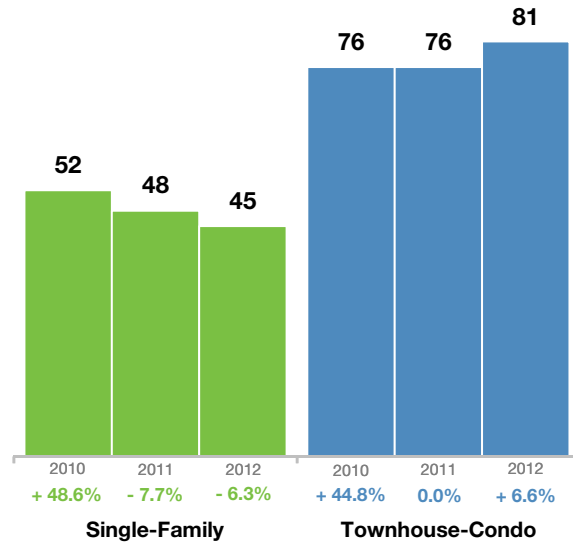
Note on the Historical Line Chart: If no activity occurred during a month, no data point is shown and the line extends to the next available data point. Data as of December 15, 2012. All data from the multiple listing services located in Florida. Provided by Florida REALTORS®. Powered by 10K Research and Marketing. | Click for Cover | 6

Days on Market Until Sale

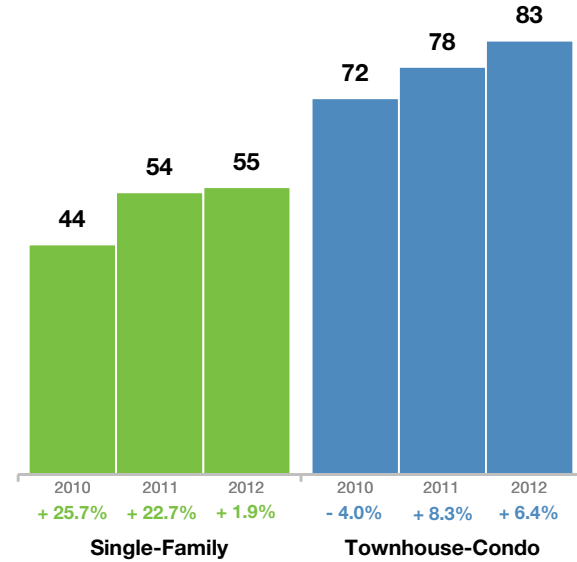
Median number of days between when a property is listed and when an offer is accepted in a given month, in the Cape Coral-Fort Myers MSA.



November



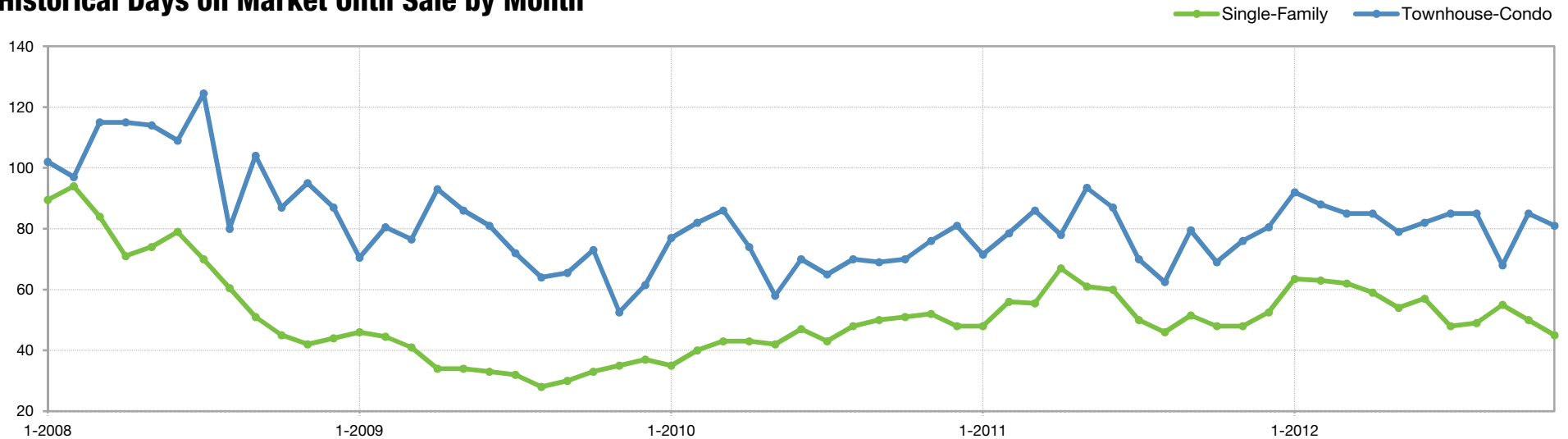
Year to Date



Days on Market	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	53	+9.4%	81	-0.6%
January 2012	64	+32.3%	92	+28.7%
February 2012	63	+12.5%	88	+12.1%
March 2012	62	+11.7%	85	-1.2%
April 2012	59	-11.9%	85	+9.0%
May 2012	54	-11.5%	79	-15.5%
June 2012	57	-5.0%	82	-5.7%
July 2012	48	-4.0%	85	+21.4%
August 2012	49	+6.5%	85	+36.0%
September 2012	55	+6.8%	68	-14.5%
October 2012	50	+4.2%	85	+23.2%
November 2012	45	-6.3%	81	+6.6%
12-Month Med.*	55	+2.8%	83	+5.1%

* Days on Market for all properties from December 2011 through November 2012. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

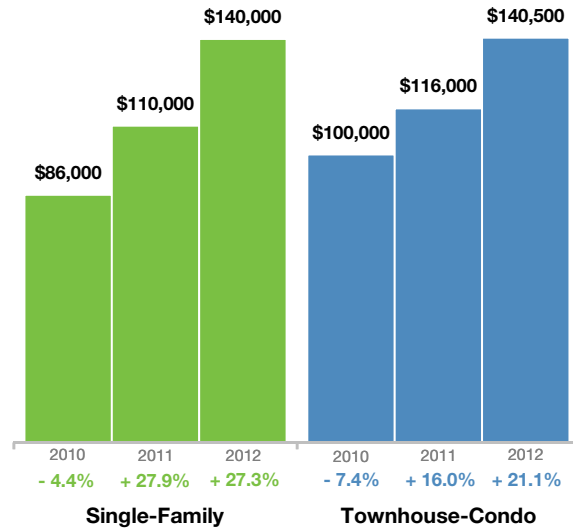


Median Sales Price

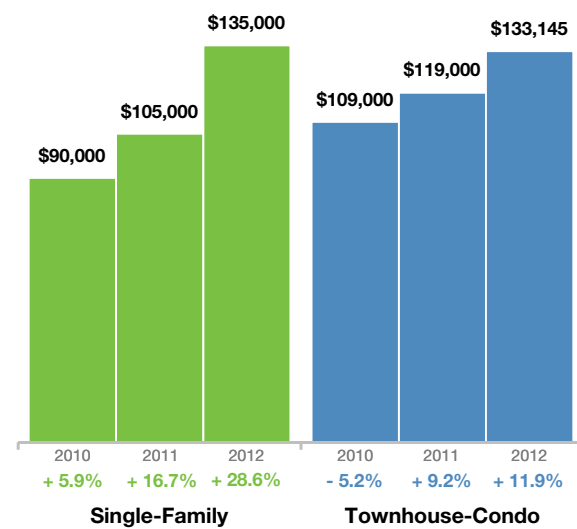
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month, in the Cape Coral-Fort Myers MSA.



November



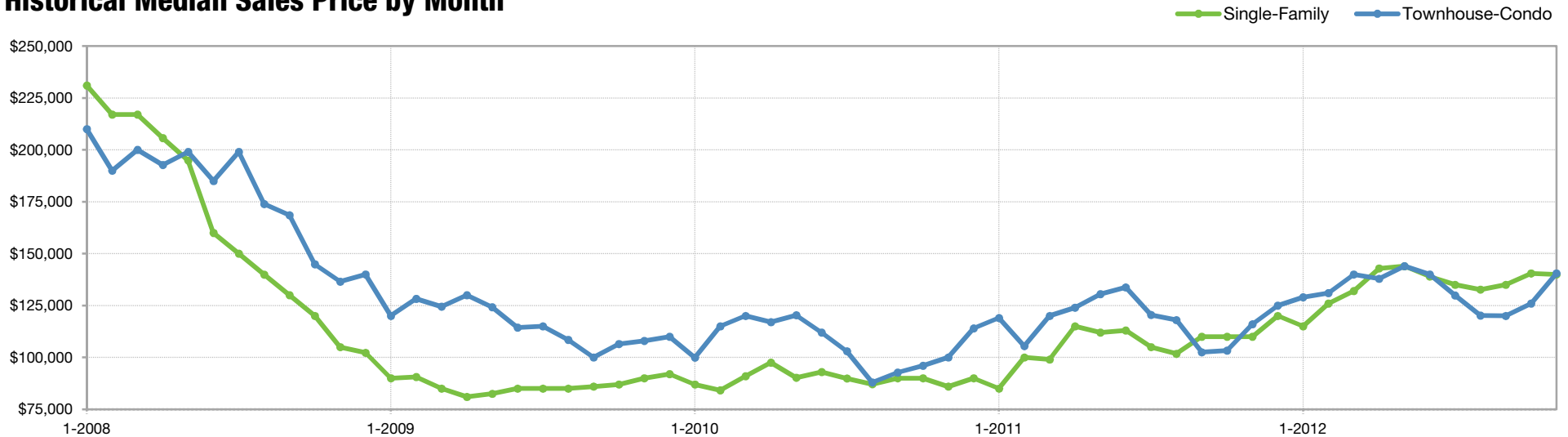
Year to Date



Median Sales Price	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	\$120,000	+33.3%	\$125,000	+9.6%
January 2012	\$115,000	+35.3%	\$129,000	+8.4%
February 2012	\$126,000	+26.0%	\$131,000	+24.2%
March 2012	\$132,000	+33.3%	\$140,000	+16.7%
April 2012	\$142,900	+24.3%	\$137,900	+11.2%
May 2012	\$143,950	+28.5%	\$144,000	+10.3%
June 2012	\$139,000	+23.0%	\$140,000	+4.7%
July 2012	\$135,000	+28.6%	\$129,859	+7.8%
August 2012	\$132,700	+30.4%	\$120,199	+1.9%
September 2012	\$135,000	+22.7%	\$120,000	+17.1%
October 2012	\$140,500	+27.7%	\$126,000	+22.0%
November 2012	\$140,000	+27.3%	\$140,500	+21.1%
12-Month Med.*	\$134,900	+29.7%	\$132,000	+11.1%

* Median Sales Price for all properties from December 2011 through November 2012. This is not the median of the individual figures above.

Historical Median Sales Price by Month

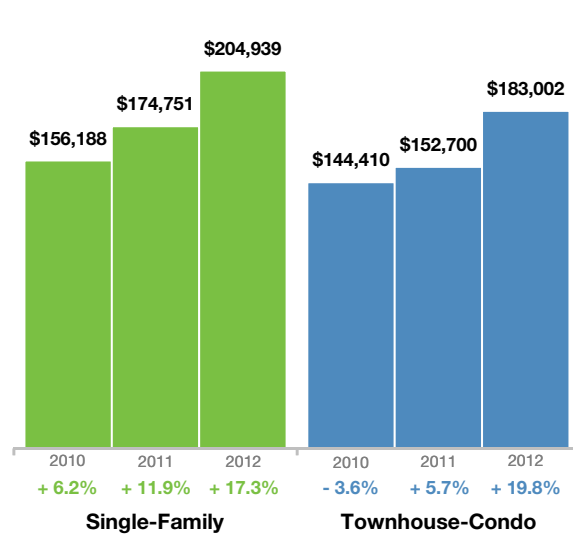


Average Sales Price

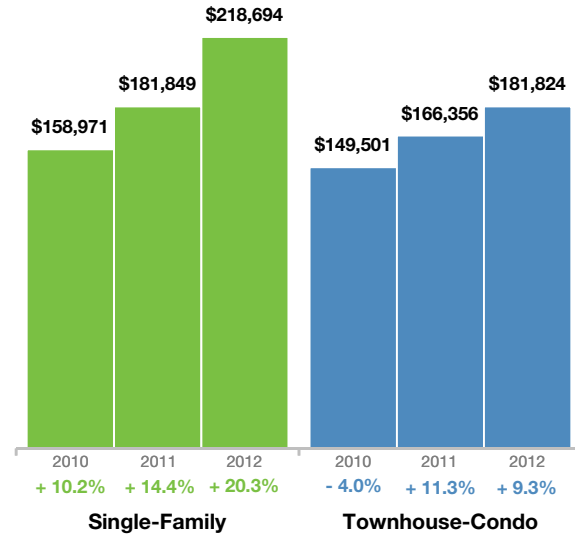
Average sales price for all closed sales, not accounting for seller concessions, in a given month, in the Cape Coral-Fort Myers MSA.



November



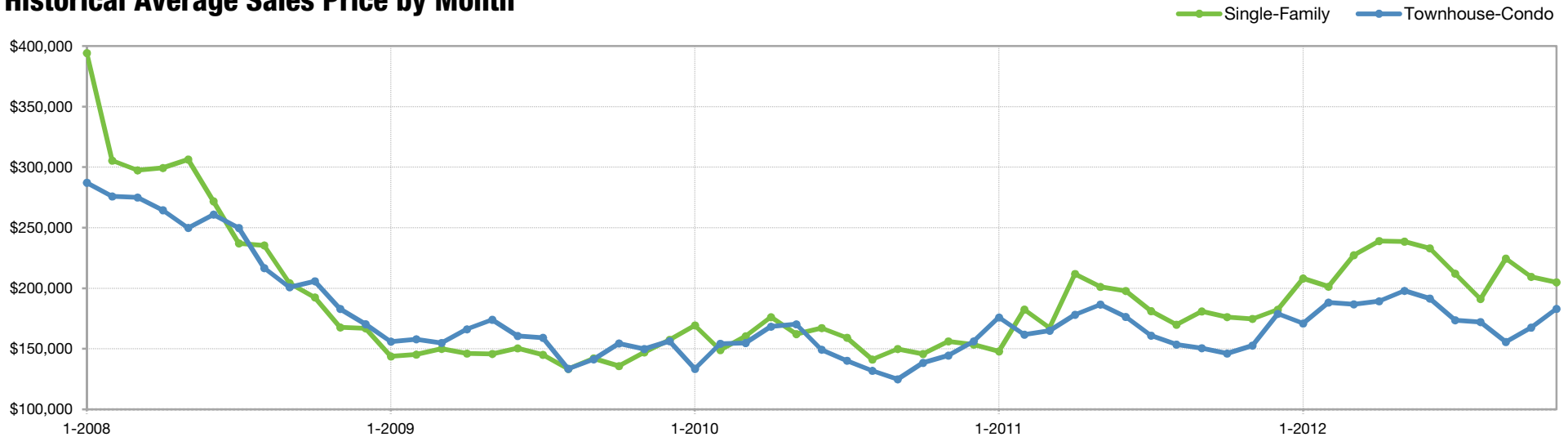
Year to Date



Average Sales Price	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	\$182,355	+18.8%	\$178,877	+14.5%
January 2012	\$208,079	+40.7%	\$170,909	-2.8%
February 2012	\$201,323	+10.4%	\$188,196	+16.4%
March 2012	\$227,290	+35.9%	\$186,787	+13.2%
April 2012	\$239,046	+12.8%	\$189,256	+6.2%
May 2012	\$238,550	+18.6%	\$197,872	+6.0%
June 2012	\$233,029	+17.8%	\$191,556	+8.6%
July 2012	\$212,102	+17.1%	\$173,638	+7.9%
August 2012	\$191,144	+12.5%	\$172,140	+12.2%
September 2012	\$224,509	+24.1%	\$155,660	+3.4%
October 2012	\$209,468	+18.8%	\$167,551	+14.7%
November 2012	\$204,939	+17.3%	\$183,002	+19.8%
12-Month Avg.*	\$215,859	+20.4%	\$181,601	+9.7%

* Average Sales Price for all properties from December 2011 through November 2012. This is not the average of the individual figures above.

Historical Average Sales Price by Month

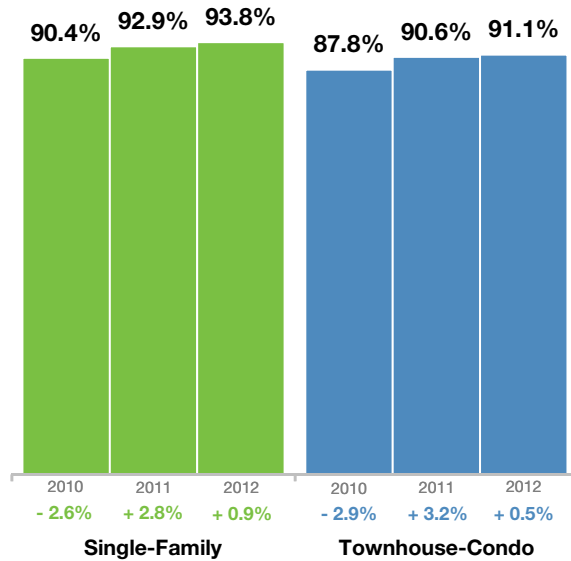


Percent of Original List Price Received

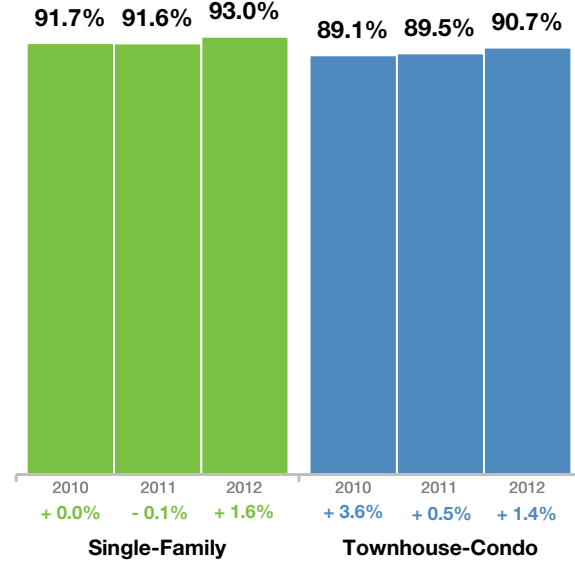
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions, in the Cape Coral-Fort Myers MSA.



November



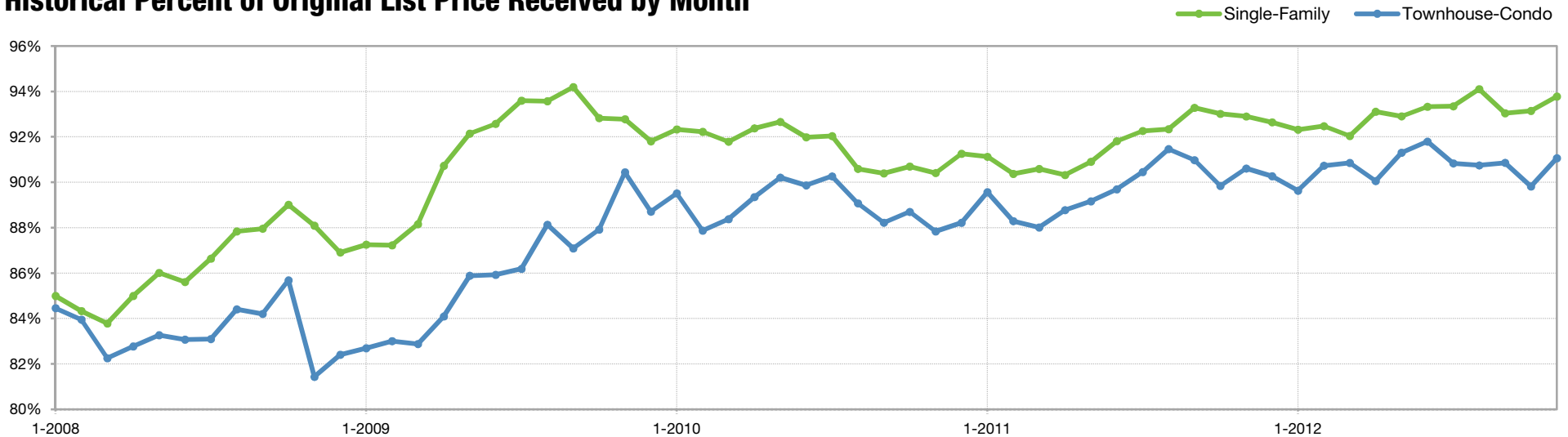
Year to Date



Pct. of Orig. Price Received	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	92.6%	+1.5%	90.3%	+2.3%
January 2012	92.3%	+1.3%	89.6%	+0.1%
February 2012	92.5%	+2.3%	90.7%	+2.8%
March 2012	92.0%	+1.6%	90.9%	+3.2%
April 2012	93.1%	+3.1%	90.1%	+1.4%
May 2012	92.9%	+2.2%	91.3%	+2.4%
June 2012	93.3%	+1.6%	91.8%	+2.3%
July 2012	93.3%	+1.2%	90.8%	+0.4%
August 2012	94.1%	+1.9%	90.7%	-0.8%
September 2012	93.0%	-0.3%	90.9%	-0.1%
October 2012	93.1%	+0.1%	89.8%	-0.0%
November 2012	93.8%	+0.9%	91.1%	+0.5%
12-Month Avg.*	93.0%	+1.6%	90.7%	+1.5%

* Pct. of Orig. Price Received for all properties from December 2011 through November 2012. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

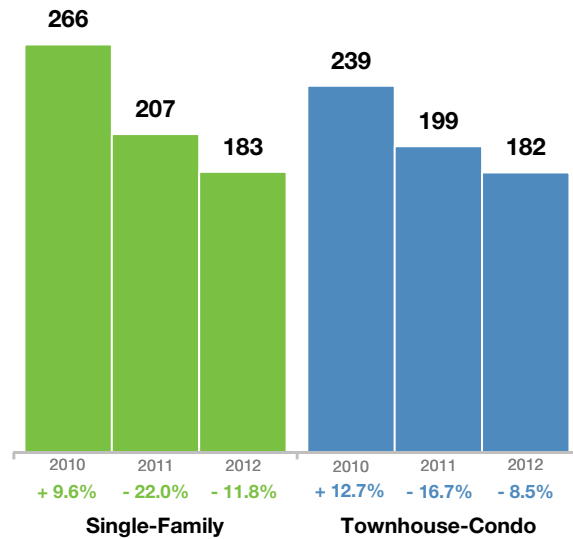


Housing Affordability Index

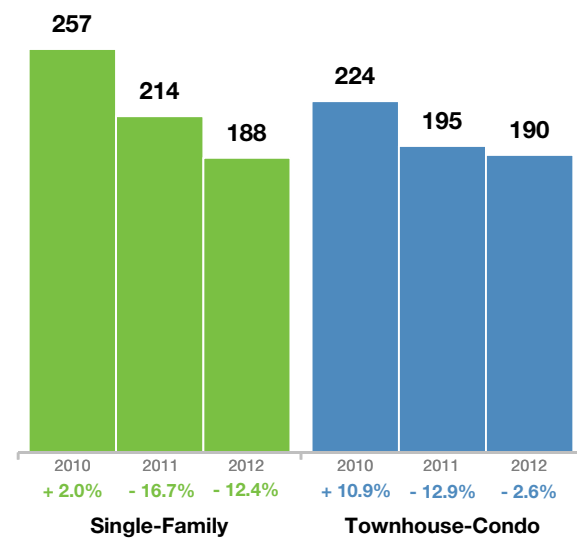
This index measures housing affordability in the Cape Coral-Fort Myers MSA. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

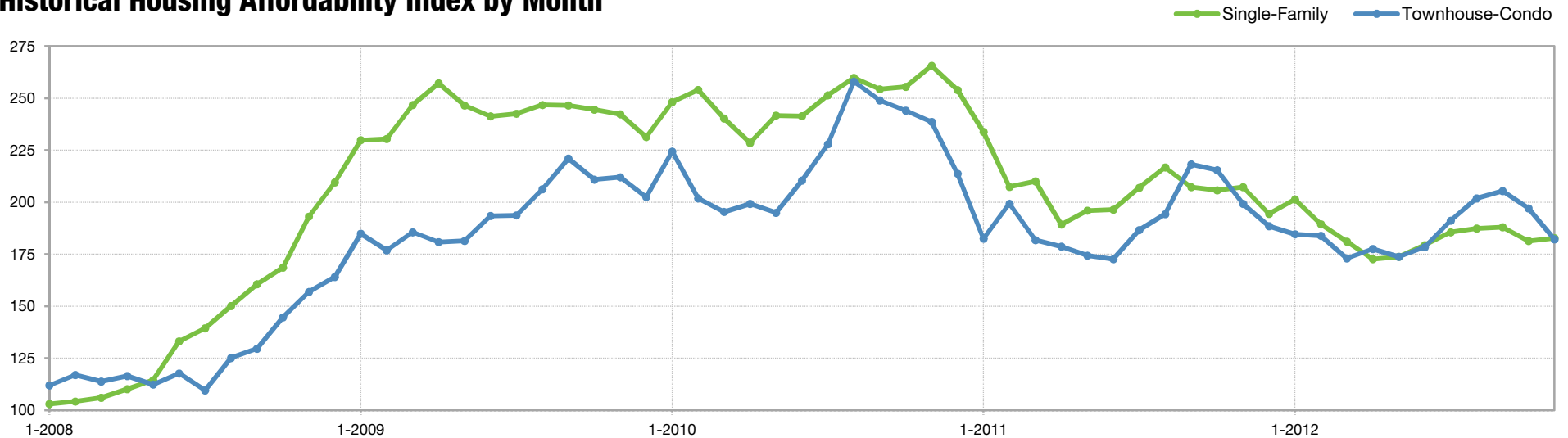


Year to Date



Affordability Index	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	194	-23.4%	188	-12.1%
January 2012	201	-13.9%	185	+1.6%
February 2012	189	-8.6%	184	-7.5%
March 2012	181	-13.8%	173	-4.9%
April 2012	173	-8.8%	178	-0.6%
May 2012	174	-11.3%	174	0.0%
June 2012	179	-8.7%	178	+2.9%
July 2012	186	-10.3%	191	+2.1%
August 2012	187	-13.6%	202	+4.1%
September 2012	188	-9.3%	205	-6.0%
October 2012	181	-11.8%	197	-8.4%
November 2012	183	-11.8%	182	-8.5%
12-Month Avg.	185	-27.2%	186	-0.9%

Historical Housing Affordability Index by Month



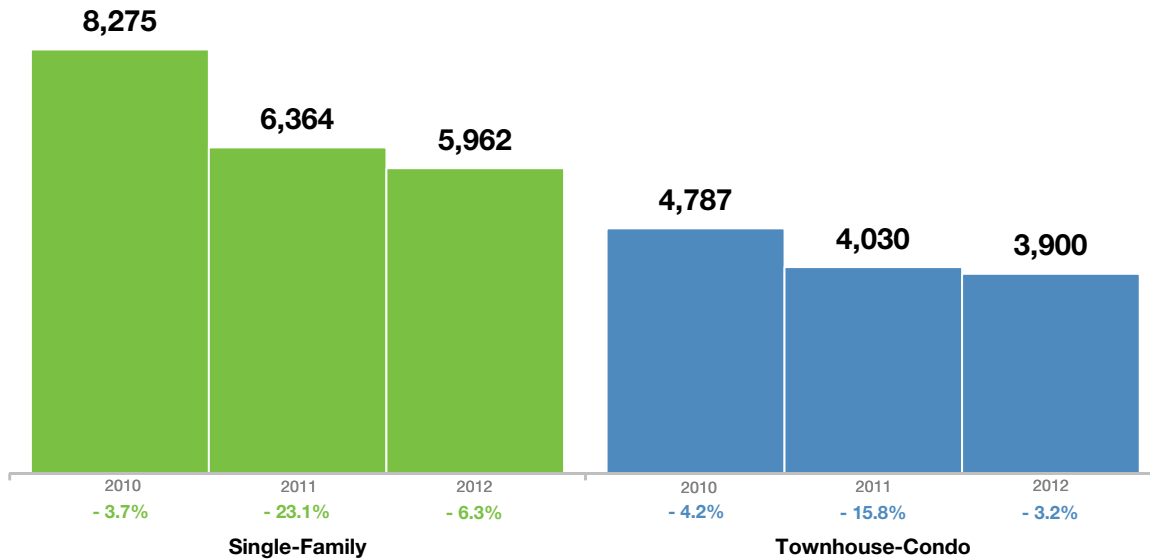
Note on the Historical Line Chart: If no activity occurred during a month, no data point is shown and the line extends to the next available data point. Data as of December 15, 2012. All data from the multiple listing services located in Florida. Provided by Florida REALTORS®. Powered by 10K Research and Marketing. | Click for Cover | 11

Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month, in the Cape Coral-Fort Myers MSA.



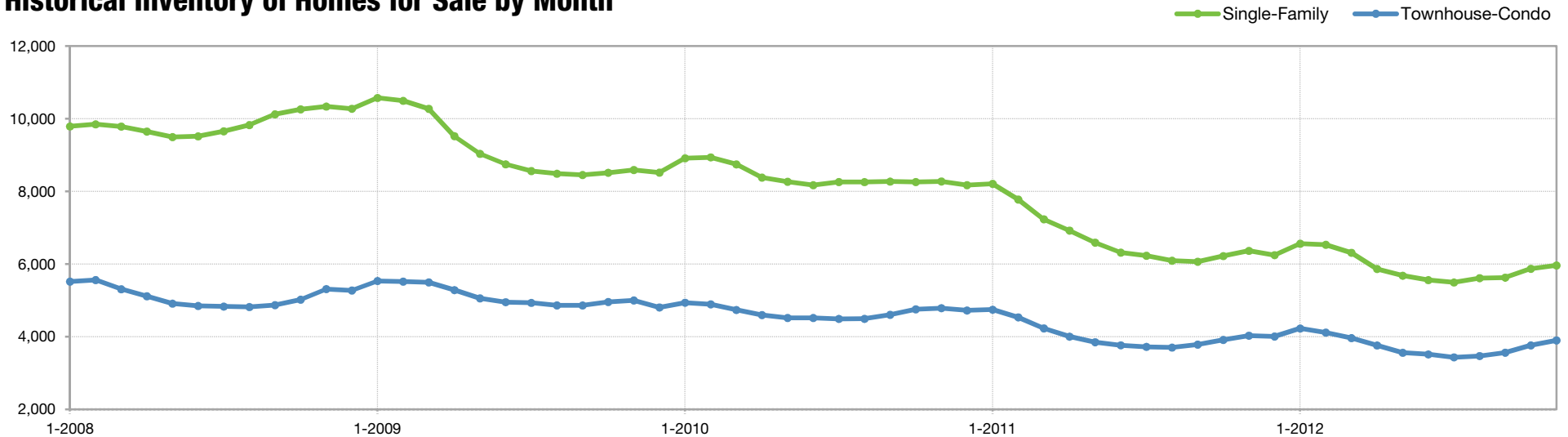
November



Homes for Sale	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	6,247	-23.6%	4,007	-15.2%
January 2012	6,560	-20.1%	4,227	-10.9%
February 2012	6,532	-16.0%	4,114	-9.3%
March 2012	6,312	-12.7%	3,962	-6.3%
April 2012	5,866	-15.3%	3,760	-6.1%
May 2012	5,680	-13.8%	3,559	-7.6%
June 2012	5,559	-12.0%	3,514	-6.7%
July 2012	5,494	-11.8%	3,434	-7.7%
August 2012	5,613	-7.9%	3,470	-6.3%
September 2012	5,628	-7.2%	3,562	-5.9%
October 2012	5,871	-5.6%	3,761	-3.9%
November 2012	5,962	-6.3%	3,900	-3.2%
12-Month Avg.*	5,944	-13.2%	3,773	-7.6%

* Homes for Sale for all properties from December 2011 through November 2012. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month



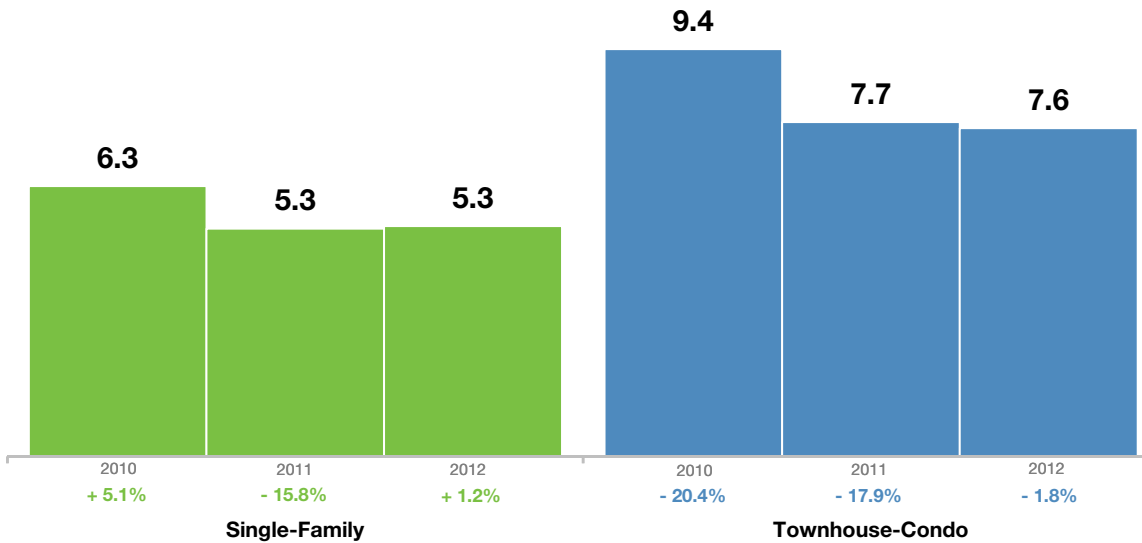
Note on the Historical Line Chart: If no activity occurred during a month, no data point is shown and the line extends to the next available data point. Data as of December 15, 2012. All data from the multiple listing services located in Florida. Provided by Florida REALTORS®. Powered by 10K Research and Marketing. | Click for Cover | 12

Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months, in the Cape Coral-Fort Myers MSA.



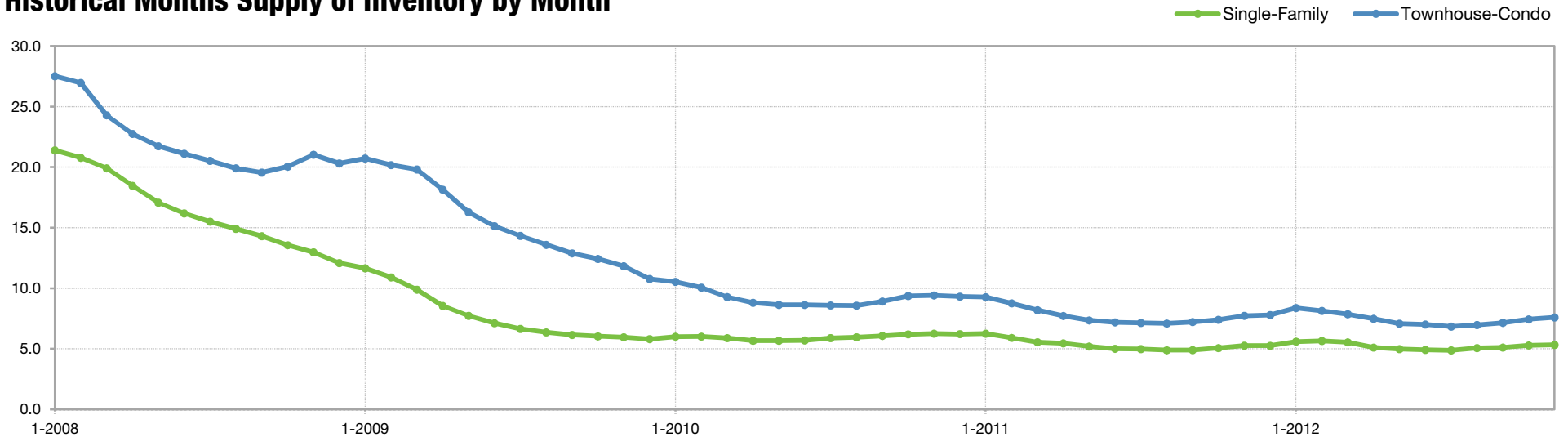
November



Months Supply	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
December 2011	5.3	-15.5%	7.8	-16.3%
January 2012	5.6	-10.5%	8.4	-9.7%
February 2012	5.7	-4.2%	8.1	-7.1%
March 2012	5.5	-0.2%	7.9	-4.0%
April 2012	5.1	-6.4%	7.5	-3.0%
May 2012	5.0	-4.1%	7.1	-3.7%
June 2012	4.9	-1.9%	7.0	-2.5%
July 2012	4.9	-2.1%	6.8	-4.3%
August 2012	5.1	+3.7%	7.0	-1.8%
September 2012	5.1	+4.2%	7.1	-0.9%
October 2012	5.3	+4.3%	7.4	+0.5%
November 2012	5.3	+1.2%	7.6	-1.8%
12-Month Avg.*	5.2	-3.1%	7.5	-4.9%

* Months Supply for all properties from December 2011 through November 2012. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

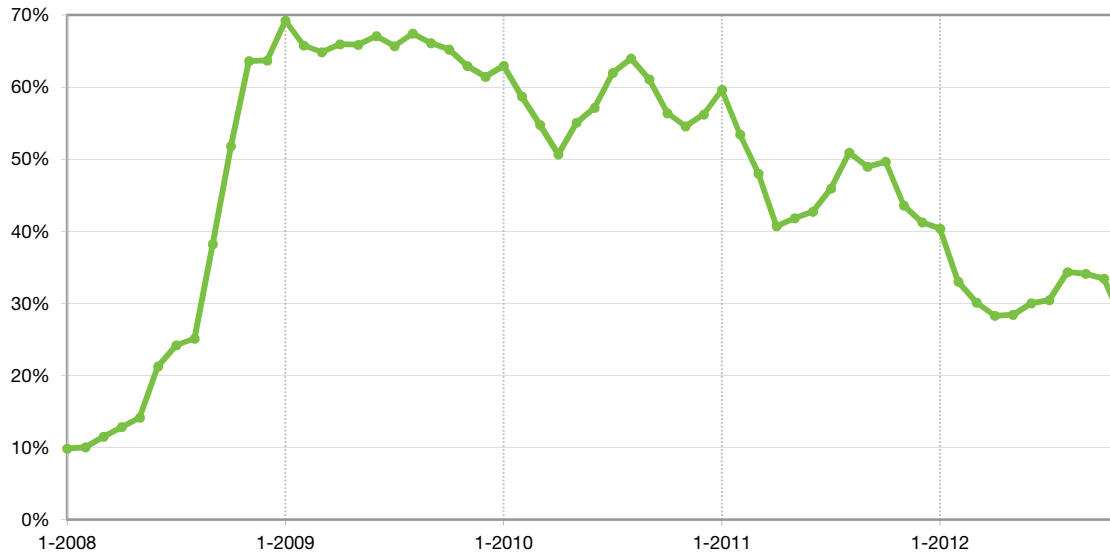


Lender-Mediated Overview

Key metrics for lender-mediated properties (those marked in an MLS as "Foreclosure" or "Short Sale") for single-family properties, townhomes and condominiums combined, in the Cape Coral-Fort Myers MSA.



Share of Closed Sales that were Lender-Mediated: 27.6%



Median Sales Price	11-2011	11-2012	+ / -
Traditional	\$135,000	\$154,000	+14.1%
Foreclosures	\$74,900	\$91,050	+21.6%
Short Sales	\$89,950	\$110,000	+22.3%

Closed Sales*	11-2011	11-2012	+ / -
Traditional	733	941	+28.4%
Foreclosures	329	198	-39.8%
Short Sales	237	161	-32.1%

*The sum of Closed Sales for traditional, foreclosures and short sales may not be the same as the overall Closed Sales figure noted elsewhere as some lender-mediated homes are listed both as a foreclosure and short sale, or cannot be classified.

Historical Median Sales Price by Sale Type

— Traditional — Foreclosures — Short Sales

