

# Monthly Market Detail - December 2022

## Single-Family Homes

### Lee County



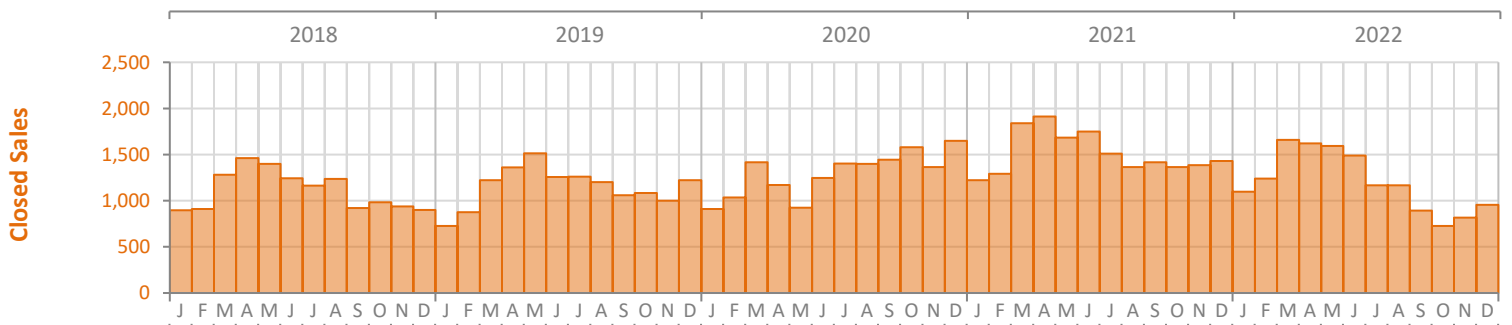
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	955	1,431	-33.3%
Paid in Cash	386	530	-27.2%
Median Sale Price	\$407,950	\$402,000	1.5%
Average Sale Price	\$544,782	\$605,784	-10.1%
Dollar Volume	\$520.3 Million	\$866.9 Million	-40.0%
Median Percent of Original List Price Received	95.6%	100.0%	-4.4%
Median Time to Contract	33 Days	15 Days	120.0%
Median Time to Sale	80 Days	56 Days	42.9%
New Pending Sales	932	1,311	-28.9%
New Listings	1,174	1,238	-5.2%
Pending Inventory	1,542	2,245	-31.3%
Inventory (Active Listings)	3,575	1,586	125.4%
Months Supply of Inventory	3.0	1.0	200.0%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	14,426	-20.6%
<b>December 2022</b>	<b>955</b>	<b>-33.3%</b>
November 2022	816	-41.2%
October 2022	725	-46.9%
September 2022	894	-36.9%
August 2022	1,166	-14.5%
July 2022	1,168	-22.6%
June 2022	1,490	-14.9%
May 2022	1,594	-5.4%
April 2022	1,621	-15.2%
March 2022	1,659	-9.9%
February 2022	1,239	-4.1%
January 2022	1,099	-10.2%
December 2021	1,431	-13.2%

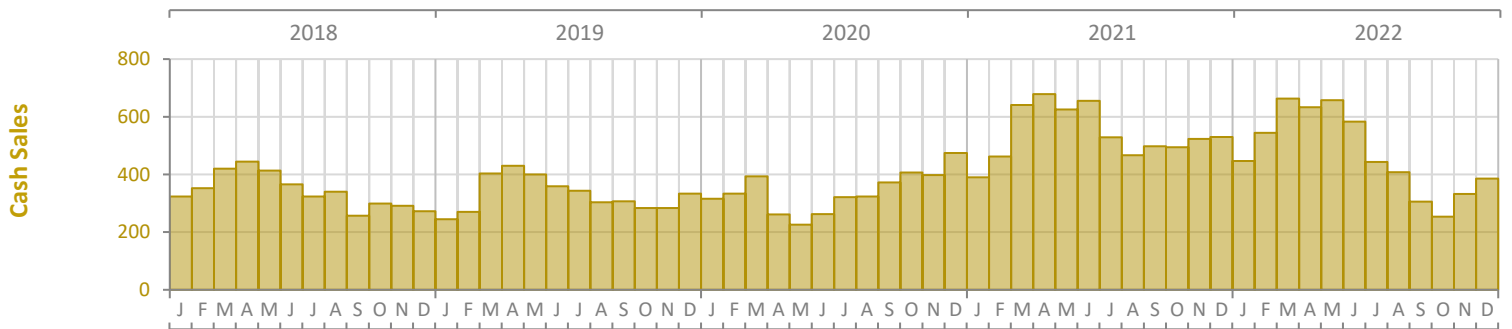


## Cash Sales

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	5,657	-12.9%
<b>December 2022</b>	<b>386</b>	<b>-27.2%</b>
November 2022	332	-36.5%
October 2022	254	-48.6%
September 2022	306	-38.6%
August 2022	408	-12.6%
July 2022	443	-16.3%
June 2022	583	-11.0%
May 2022	658	5.3%
April 2022	633	-6.8%
March 2022	663	3.4%
February 2022	544	17.7%
January 2022	447	14.6%
December 2021	530	11.8%

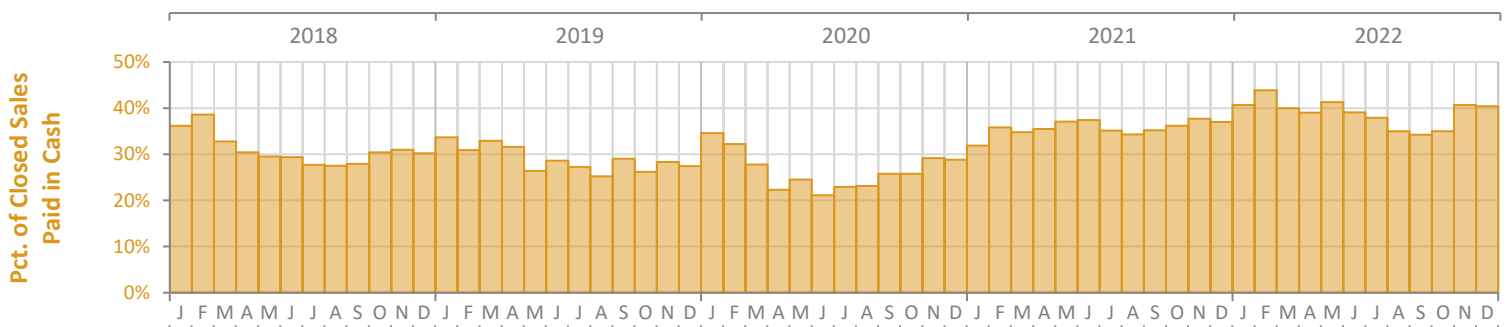


## Cash Sales as a Percentage of Closed Sales

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	39.2%	9.8%
<b>December 2022</b>	<b>40.4%</b>	<b>9.2%</b>
November 2022	40.7%	8.0%
October 2022	35.0%	-3.3%
September 2022	34.2%	-2.8%
August 2022	35.0%	2.0%
July 2022	37.9%	8.0%
June 2022	39.1%	4.5%
May 2022	41.3%	11.3%
April 2022	39.0%	9.9%
March 2022	40.0%	14.9%
February 2022	43.9%	22.6%
January 2022	40.7%	27.6%
December 2021	37.0%	28.5%

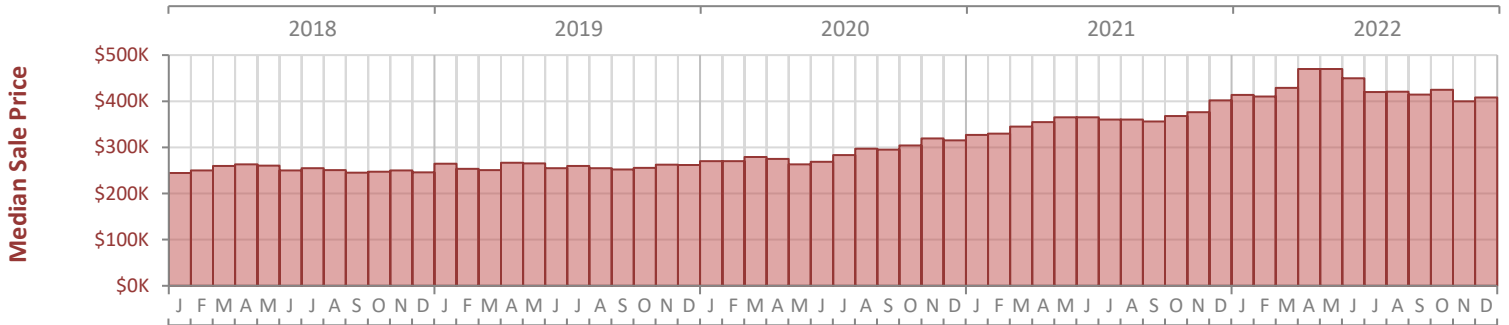


## Median Sale Price

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	\$430,000	19.4%
<b>December 2022</b>	<b>\$407,950</b>	<b>1.5%</b>
November 2022	\$400,000	6.2%
October 2022	\$425,000	15.5%
September 2022	\$414,495	16.3%
August 2022	\$420,750	16.9%
July 2022	\$420,000	16.7%
June 2022	\$449,950	23.3%
May 2022	\$469,950	28.8%
April 2022	\$470,000	32.4%
March 2022	\$429,000	24.3%
February 2022	\$410,000	24.3%
January 2022	\$413,500	26.4%
December 2021	\$402,000	27.6%

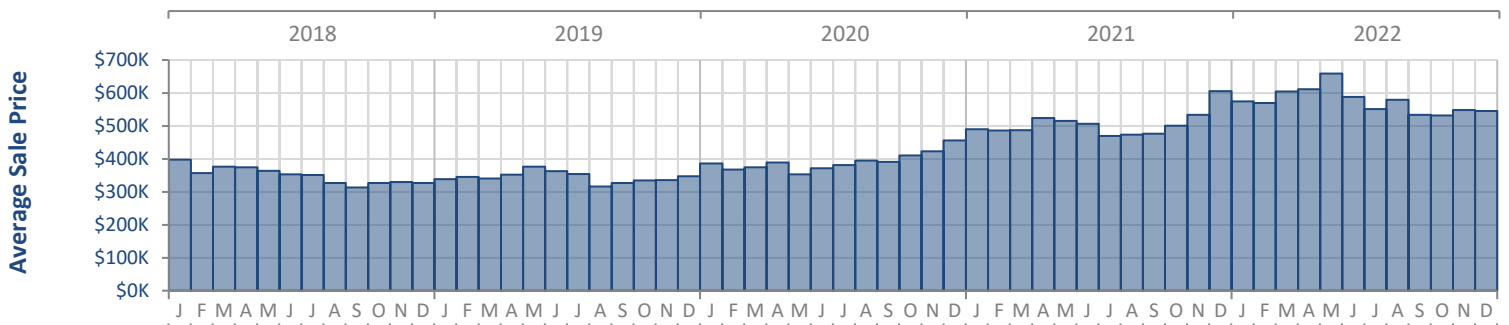


## Average Sale Price

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	\$582,710	15.2%
<b>December 2022</b>	<b>\$544,782</b>	<b>-10.1%</b>
November 2022	\$547,917	2.7%
October 2022	\$531,608	6.1%
September 2022	\$534,035	12.1%
August 2022	\$578,873	22.4%
July 2022	\$550,845	17.4%
June 2022	\$587,904	16.2%
May 2022	\$658,886	27.9%
April 2022	\$611,198	16.7%
March 2022	\$604,884	24.2%
February 2022	\$569,697	17.1%
January 2022	\$574,393	17.3%
December 2021	\$605,784	32.9%



# Monthly Market Detail - December 2022

## Single-Family Homes

### Lee County

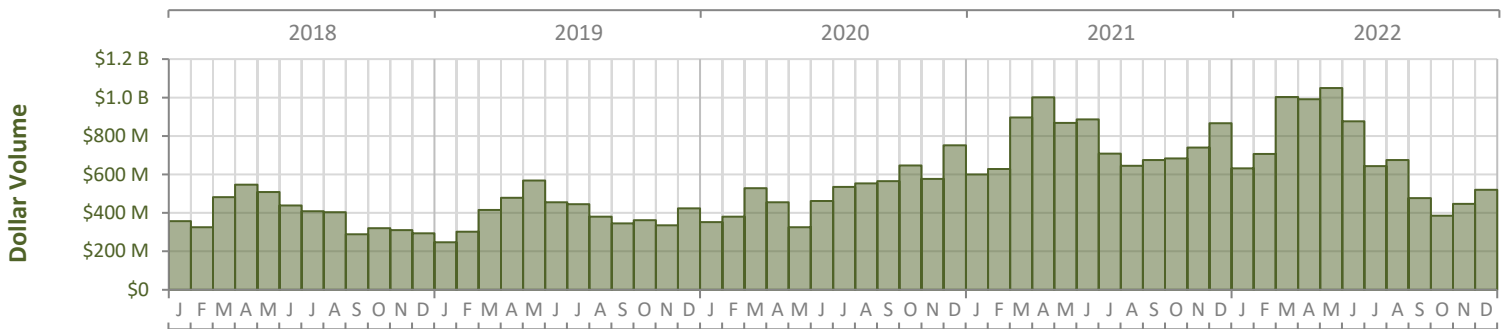


## Dollar Volume

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	\$8.4 Billion	-8.6%
<b>December 2022</b>	<b>\$520.3 Million</b>	<b>-40.0%</b>
November 2022	\$447.1 Million	-39.6%
October 2022	\$385.4 Million	-43.6%
September 2022	\$477.4 Million	-29.2%
August 2022	\$675.0 Million	4.7%
July 2022	\$643.4 Million	-9.1%
June 2022	\$876.0 Million	-1.1%
May 2022	\$1.1 Billion	21.0%
April 2022	\$990.8 Million	-1.1%
March 2022	\$1.0 Billion	11.9%
February 2022	\$705.9 Million	12.3%
January 2022	\$631.3 Million	5.3%
December 2021	\$866.9 Million	15.4%

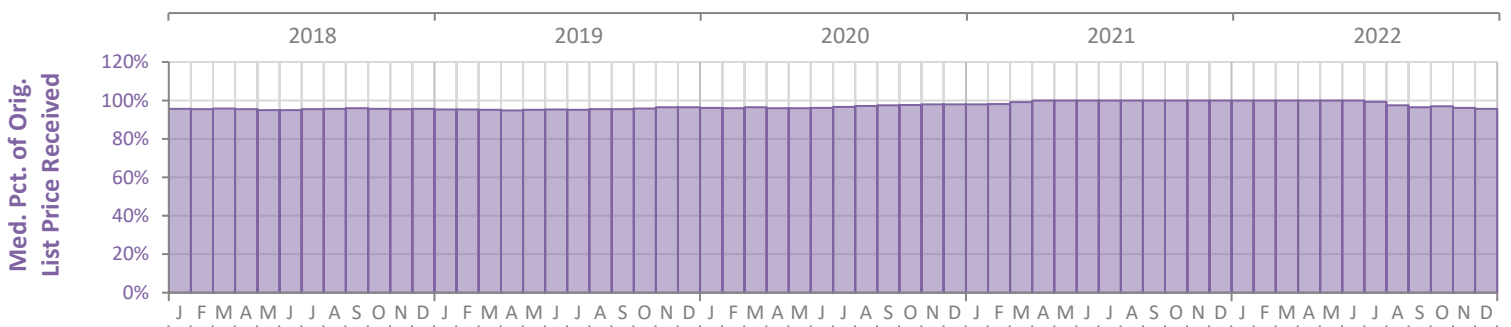


## Median Percent of Original List Price Received

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

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
<b>December 2022</b>	<b>95.6%</b>	<b>-4.4%</b>
November 2022	96.2%	-3.8%
October 2022	97.0%	-3.0%
September 2022	96.4%	-3.6%
August 2022	97.4%	-2.6%
July 2022	99.3%	-0.7%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.9%
February 2022	100.0%	1.8%
January 2022	100.0%	2.1%
December 2021	100.0%	2.0%

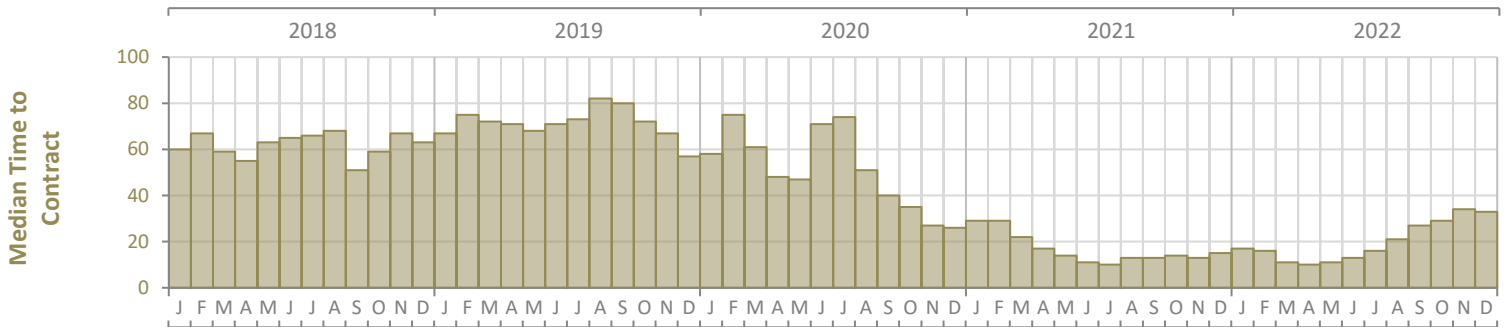


## Median Time to Contract

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	17 Days	6.3%
<b>December 2022</b>	<b>33 Days</b>	<b>120.0%</b>
November 2022	34 Days	161.5%
October 2022	29 Days	107.1%
September 2022	27 Days	107.7%
August 2022	21 Days	61.5%
July 2022	16 Days	60.0%
June 2022	13 Days	18.2%
May 2022	11 Days	-21.4%
April 2022	10 Days	-41.2%
March 2022	11 Days	-50.0%
February 2022	16 Days	-44.8%
January 2022	17 Days	-41.4%
December 2021	15 Days	-42.3%

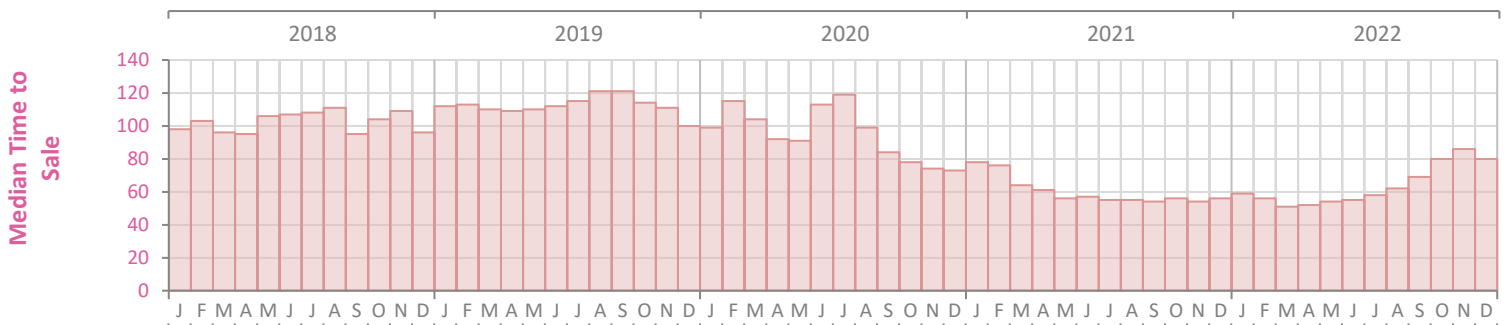


## Median Time to Sale

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	60 Days	1.7%
<b>December 2022</b>	<b>80 Days</b>	<b>42.9%</b>
November 2022	86 Days	59.3%
October 2022	80 Days	42.9%
September 2022	69 Days	27.8%
August 2022	62 Days	12.7%
July 2022	58 Days	5.5%
June 2022	55 Days	-3.5%
May 2022	54 Days	-3.6%
April 2022	52 Days	-14.8%
March 2022	51 Days	-20.3%
February 2022	56 Days	-26.3%
January 2022	59 Days	-24.4%
December 2021	56 Days	-23.3%

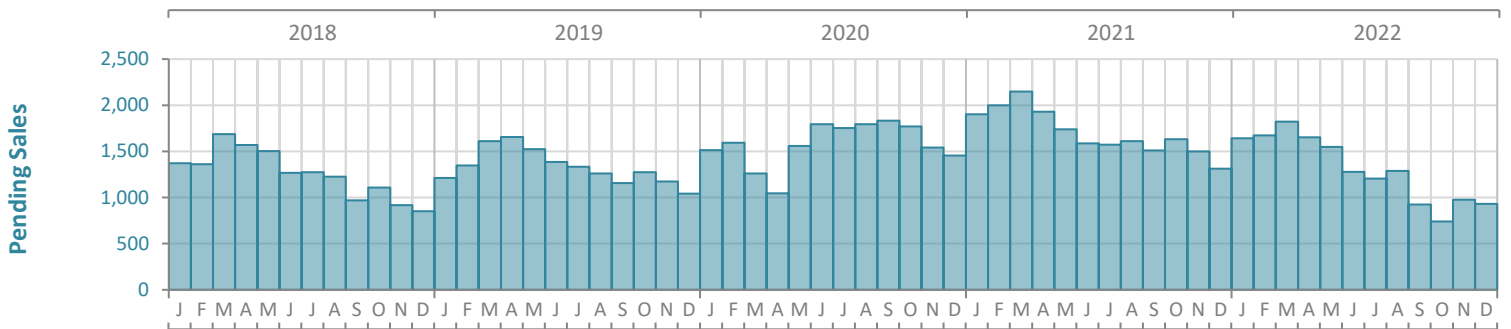


## New Pending Sales

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	15,681	-23.3%
<b>December 2022</b>	<b>932</b>	<b>-28.9%</b>
November 2022	975	-35.0%
October 2022	740	-54.7%
September 2022	923	-39.0%
August 2022	1,288	-20.1%
July 2022	1,206	-23.4%
June 2022	1,278	-19.4%
May 2022	1,547	-11.0%
April 2022	1,651	-14.4%
March 2022	1,823	-15.2%
February 2022	1,675	-16.2%
January 2022	1,643	-13.6%
December 2021	1,311	-9.9%

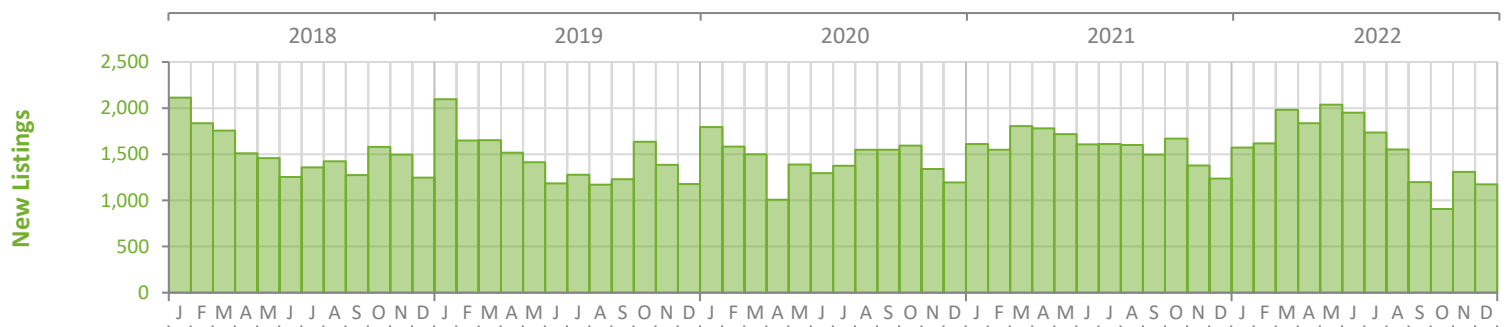


## New Listings

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	18,875	-1.0%
<b>December 2022</b>	<b>1,174</b>	<b>-5.2%</b>
November 2022	1,309	-5.0%
October 2022	908	-45.6%
September 2022	1,198	-20.0%
August 2022	1,553	-3.1%
July 2022	1,737	7.8%
June 2022	1,950	21.4%
May 2022	2,036	18.4%
April 2022	1,836	3.1%
March 2022	1,983	9.8%
February 2022	1,617	4.5%
January 2022	1,574	-2.2%
December 2021	1,238	3.5%

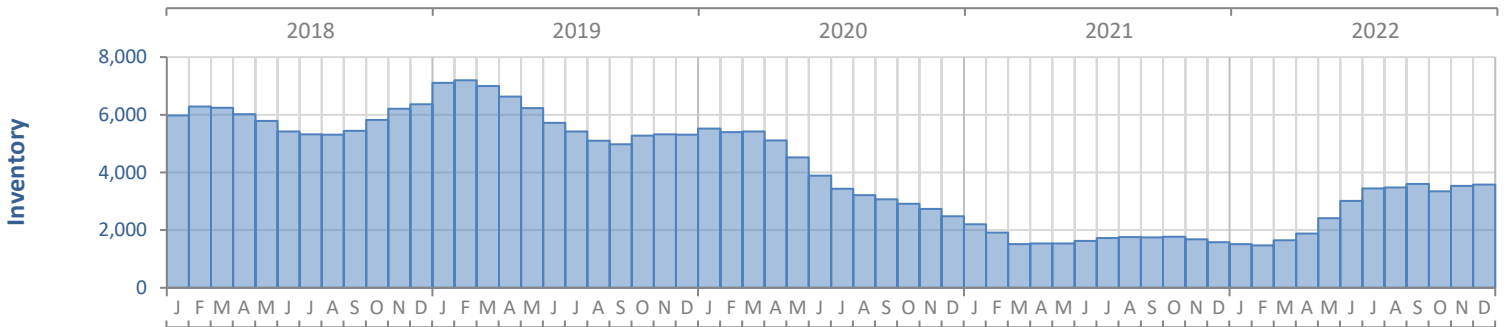


## Inventory (Active Listings)

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)	2,744	59.9%
<b>December 2022</b>	<b>3,575</b>	<b>125.4%</b>
November 2022	3,531	110.2%
October 2022	3,347	89.1%
September 2022	3,601	106.2%
August 2022	3,481	97.3%
July 2022	3,442	100.0%
June 2022	3,012	85.7%
May 2022	2,419	57.1%
April 2022	1,884	23.0%
March 2022	1,651	9.3%
February 2022	1,469	-23.3%
January 2022	1,517	-31.1%
December 2021	1,586	-36.2%

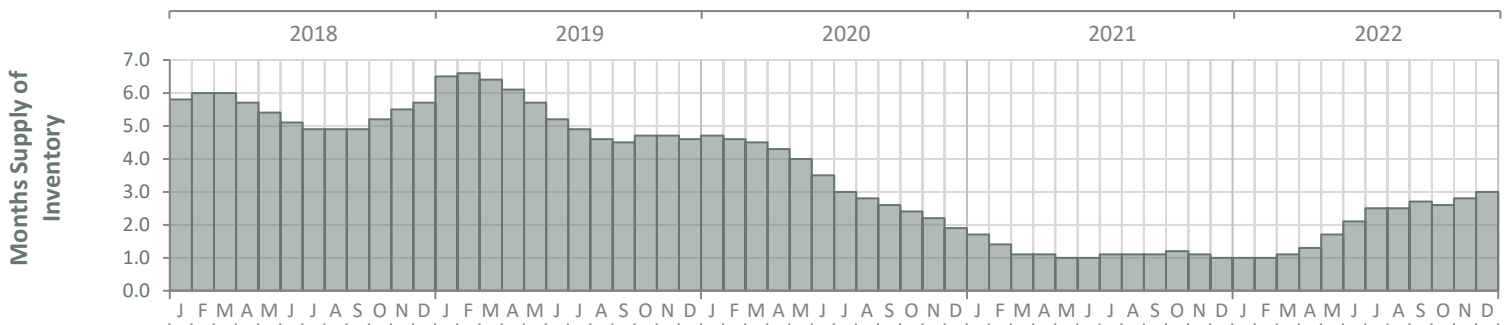


## Months Supply of Inventory

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

**Economists' note:** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	66.7%
<b>December 2022</b>	<b>3.0</b>	<b>200.0%</b>
November 2022	2.8	154.5%
October 2022	2.6	116.7%
September 2022	2.7	145.5%
August 2022	2.5	127.3%
July 2022	2.5	127.3%
June 2022	2.1	110.0%
May 2022	1.7	70.0%
April 2022	1.3	18.2%
March 2022	1.1	0.0%
February 2022	1.0	-28.6%
January 2022	1.0	-41.2%
December 2021	1.0	-47.4%

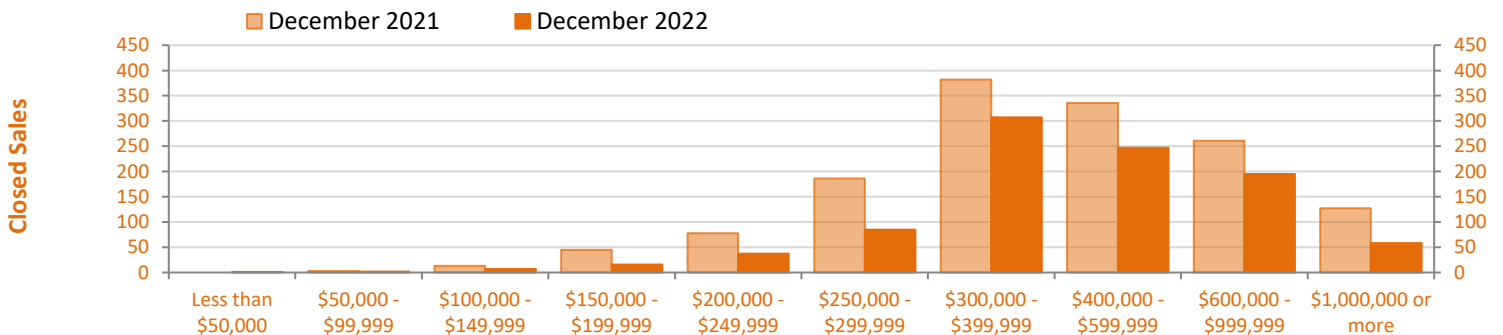


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	7	-46.2%
\$150,000 - \$199,999	16	-64.4%
\$200,000 - \$249,999	37	-52.6%
\$250,000 - \$299,999	85	-54.3%
\$300,000 - \$399,999	307	-19.6%
\$400,000 - \$599,999	247	-26.5%
\$600,000 - \$999,999	195	-25.3%
\$1,000,000 or more	58	-54.3%

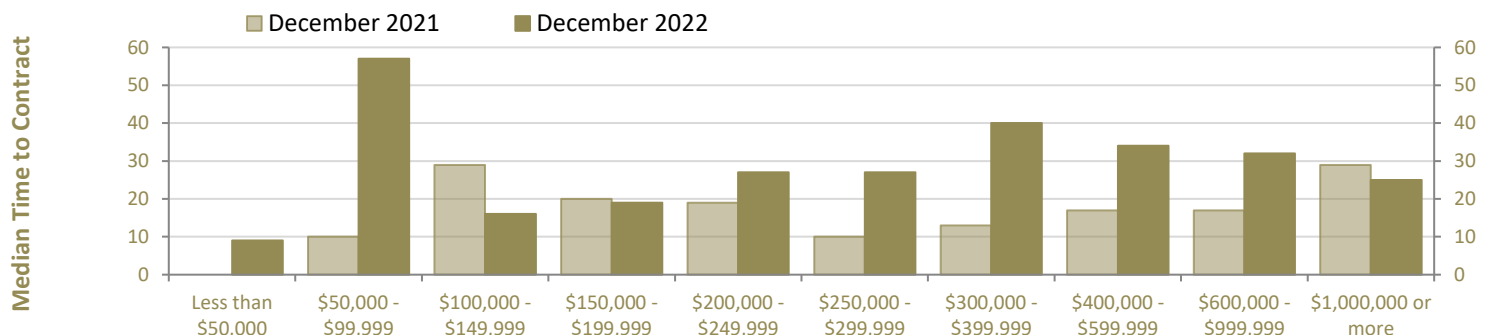


## Median Time to Contract by Sale Price

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	9 Days	N/A
\$50,000 - \$99,999	57 Days	470.0%
\$100,000 - \$149,999	16 Days	-44.8%
\$150,000 - \$199,999	19 Days	-5.0%
\$200,000 - \$249,999	27 Days	42.1%
\$250,000 - \$299,999	27 Days	170.0%
\$300,000 - \$399,999	40 Days	207.7%
\$400,000 - \$599,999	34 Days	100.0%
\$600,000 - \$999,999	32 Days	88.2%
\$1,000,000 or more	25 Days	-13.8%



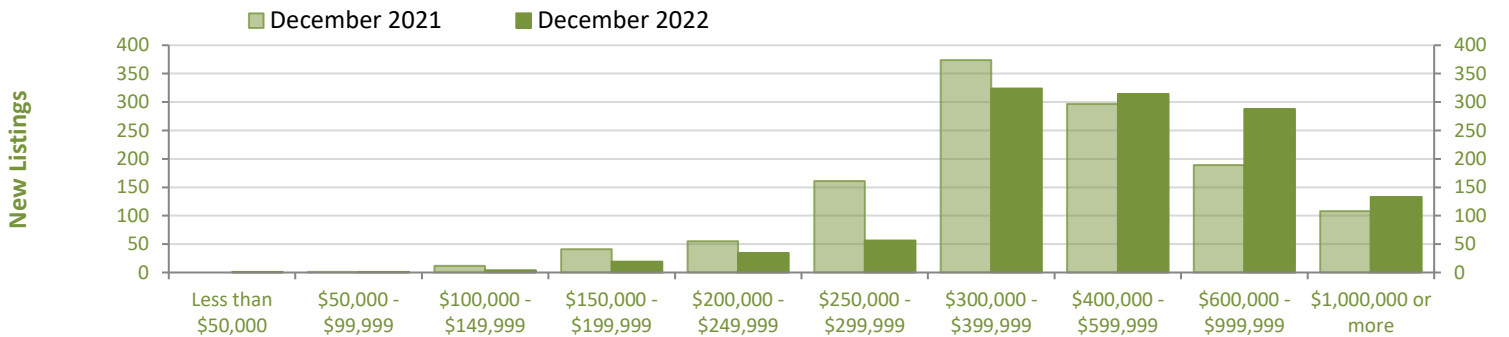


## New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	4	-66.7%
\$150,000 - \$199,999	19	-53.7%
\$200,000 - \$249,999	34	-38.2%
\$250,000 - \$299,999	56	-65.2%
\$300,000 - \$399,999	324	-13.4%
\$400,000 - \$599,999	314	5.7%
\$600,000 - \$999,999	288	52.4%
\$1,000,000 or more	133	23.1%

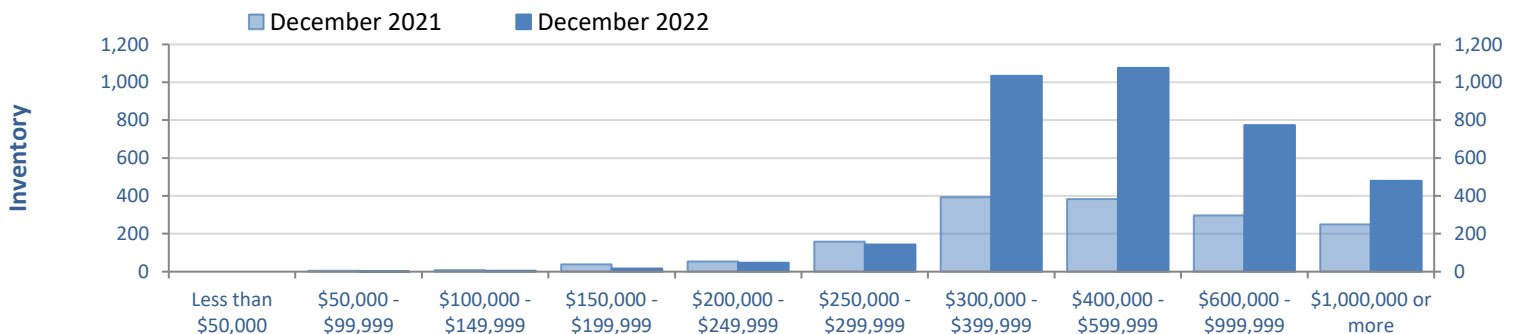


## Inventory by Current Listing Price

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	1	-80.0%
\$100,000 - \$149,999	4	-55.6%
\$150,000 - \$199,999	17	-55.3%
\$200,000 - \$249,999	47	-13.0%
\$250,000 - \$299,999	143	-9.5%
\$300,000 - \$399,999	1,034	163.1%
\$400,000 - \$599,999	1,076	180.9%
\$600,000 - \$999,999	774	160.6%
\$1,000,000 or more	479	92.4%



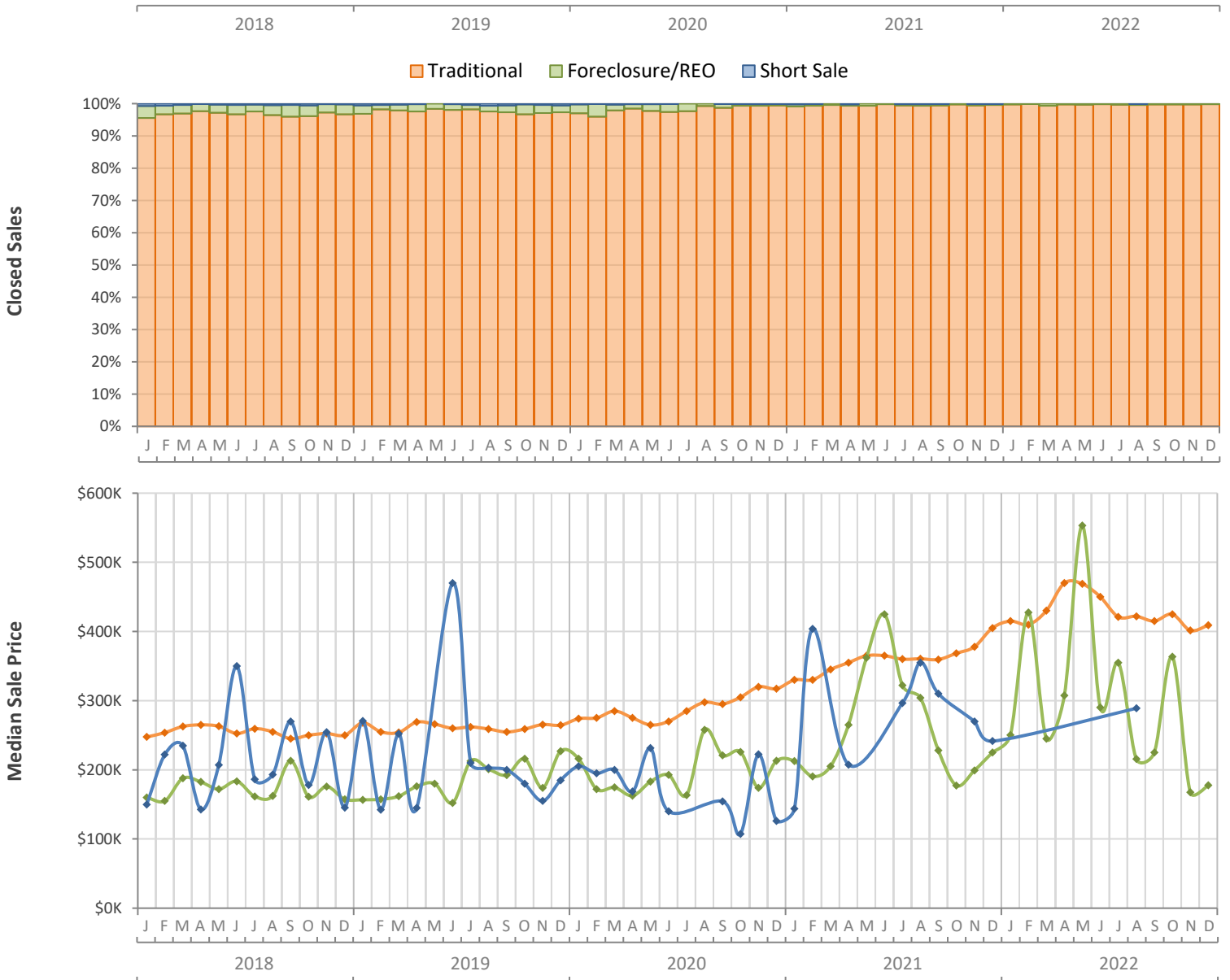
# Monthly Distressed Market - December 2022

## Single-Family Homes

### Lee County



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	953	1,425	-33.1%
	Median Sale Price	\$409,000	\$405,000	1.0%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$177,500	\$225,000	-21.1%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$241,500	N/A



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, January 20, 2023. Next data release is Tuesday, February 21, 2023.