Monthly Market Detail - November 2023
Single-Family Homes
Lee County

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Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	943	816	15.6%
Paid in Cash	342	332	3.0%
Median Sale Price	$410,000	$400,000	2.5%
Average Sale Price	$536,744	$547,917	-2.0%
Dollar Volume	$506.1 Million	$447.1 Million	13.2%
Median Percent of Original List Price Received	96.0%	96.2%	-0.2%
Median Time to Contract	46 Days	34 Days	35.3%
Median Time to Sale	91 Days	86 Days	5.8%
New Pending Sales	966	975	-0.9%
New Listings	1,727	1,309	31.9%
Pending Inventory	1,459	1,683	-13.3%
Inventory (Active Listings)	6,223	3,531	76.2%
Months Supply of Inventory	5.5	2.8	96.4%

Lee

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	12,651	-6.1%
November 2023	**943**	**15.6%**
October 2023	1,025	41.4%
September 2023	1,083	21.1%
August 2023	1,169	0.3%
July 2023	1,106	-5.3%
June 2023	1,311	-12.0%
May 2023	1,428	-10.4%
April 2023	1,301	-19.7%
March 2023	1,393	-16.0%
February 2023	1,024	-17.4%
January 2023	868	-21.0%
December 2022	955	-33.3%
November 2022	816	-41.2%
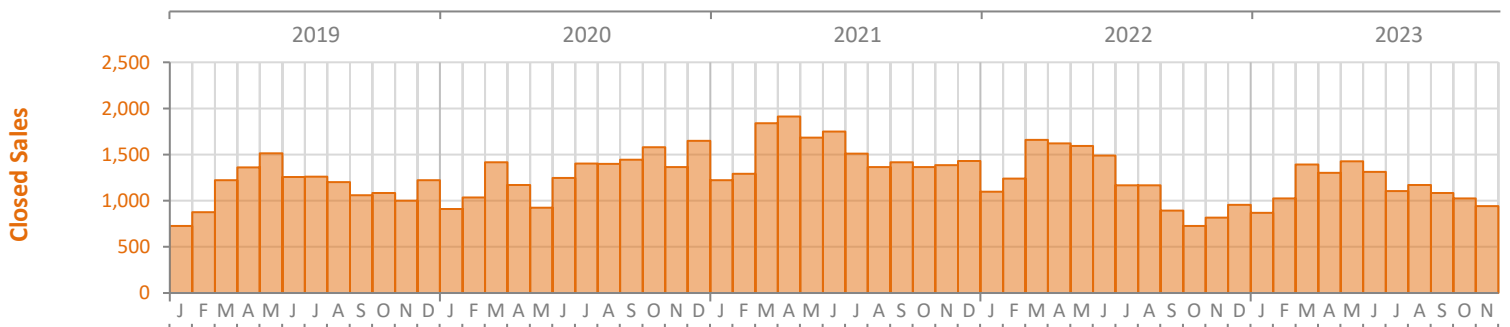
Cash Sales

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	4,597	-12.8%
November 2023	**342**	**3.0%**
October 2023	346	36.2%
September 2023	351	14.7%
August 2023	411	0.7%
July 2023	338	-23.7%
June 2023	421	-27.8%
May 2023	507	-22.9%
April 2023	476	-24.8%
March 2023	565	-14.8%
February 2023	455	-16.4%
January 2023	385	-13.9%
December 2022	386	-27.2%
November 2022	332	-36.5%
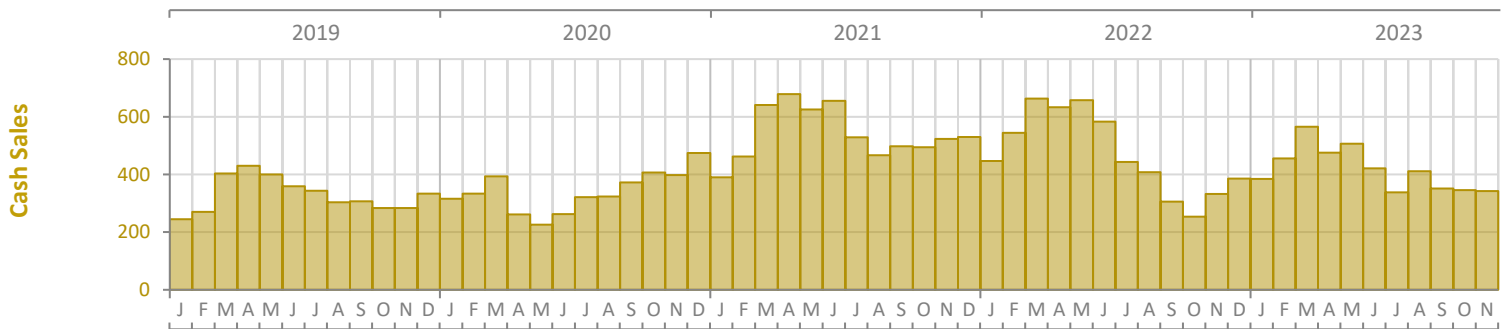
Cash Sales as a Percentage of Closed Sales

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	36.3%	-7.2%
November 2023	**36.3%**	**-10.8%**
October 2023	33.8%	-3.4%
September 2023	32.4%	-5.3%
August 2023	35.2%	0.6%
July 2023	30.6%	-19.3%
June 2023	32.1%	-17.9%
May 2023	35.5%	-14.0%
April 2023	36.6%	-6.2%
March 2023	40.6%	1.5%
February 2023	44.4%	1.1%
January 2023	44.4%	9.1%
December 2022	40.4%	9.2%
November 2022	40.7%	8.0%

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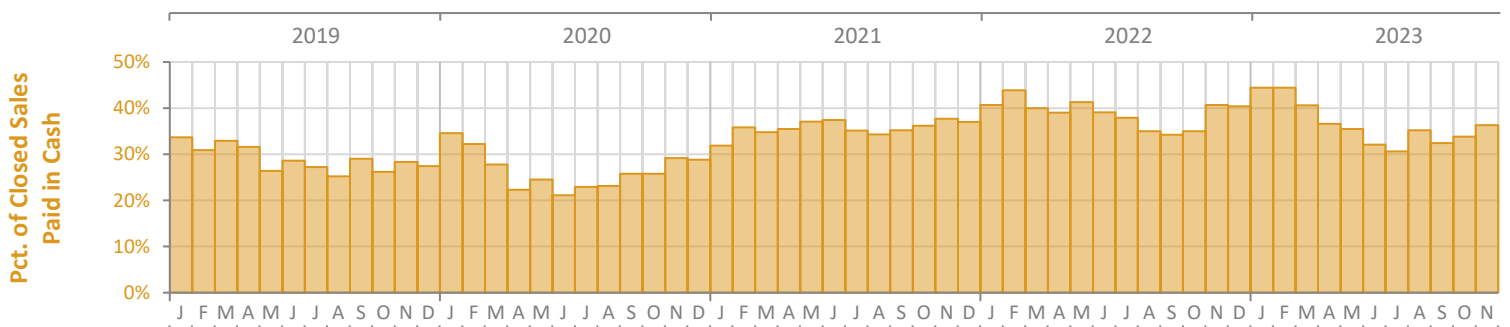
Median Sale Price

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	$420,000	-2.3%
November 2023	$410,000	2.5%
October 2023	$400,000	-5.9%
September 2023	$400,000	-3.5%
August 2023	$405,810	-3.6%
July 2023	$417,000	-0.7%
June 2023	$430,000	-4.4%
May 2023	$445,000	-5.3%
April 2023	$438,000	-6.8%
March 2023	$437,000	1.9%
February 2023	$447,500	9.1%
January 2023	$420,000	1.6%
December 2022	$407,950	1.5%
November 2022	$400,000	6.2%
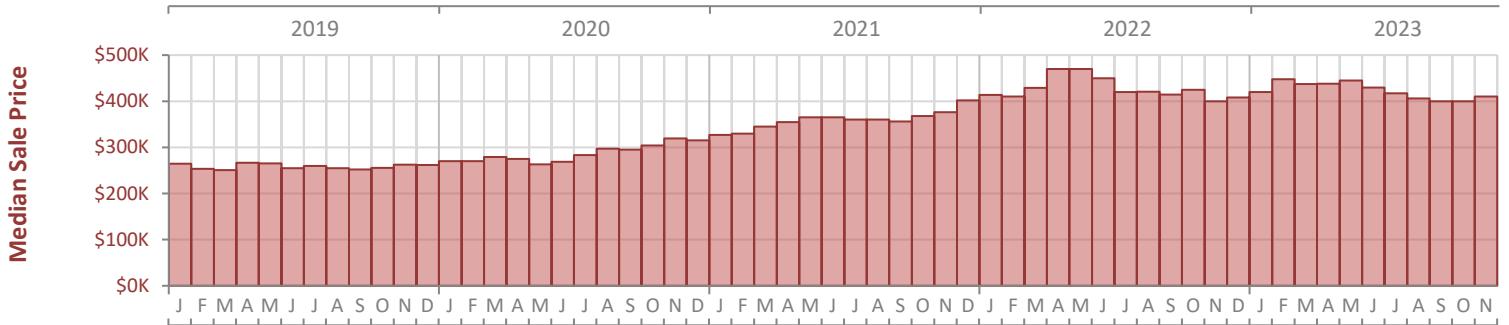
Average Sale Price

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	$577,149	-1.4%
November 2023	$536,744	-2.0%
October 2023	$547,676	3.0%
September 2023	$536,525	0.5%
August 2023	$535,629	-7.5%
July 2023	$585,866	6.4%
June 2023	$570,159	-3.0%
May 2023	$617,353	-6.3%
April 2023	$640,646	4.8%
March 2023	$591,952	-2.1%
February 2023	$573,104	0.6%
January 2023	$581,598	1.3%
December 2022	$544,782	-10.1%
November 2022	$547,917	2.7%
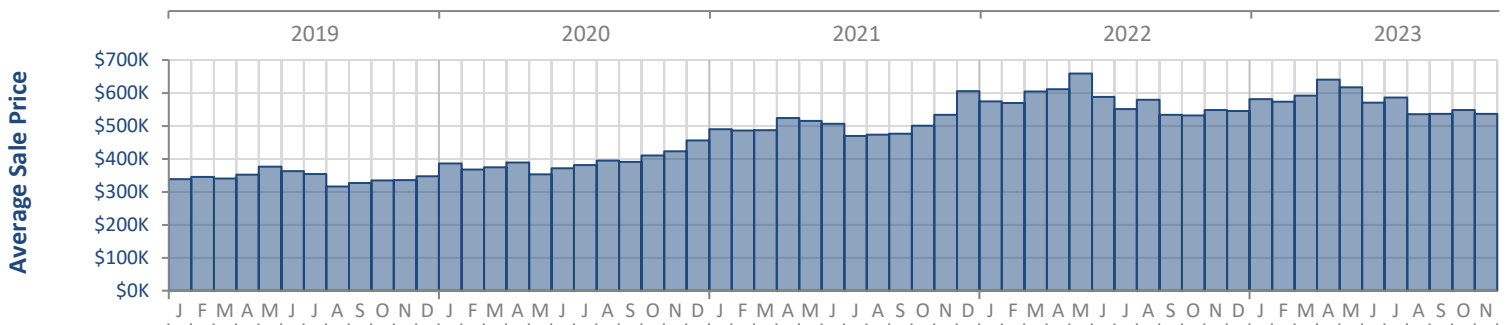
Dollar Volume

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	$7.3 Billion	-7.4%
November 2023	$506.1 Million	13.2%
October 2023	$561.4 Million	45.7%
September 2023	$581.1 Million	21.7%
August 2023	$626.2 Million	-7.2%
July 2023	$648.0 Million	0.7%
June 2023	$747.5 Million	-14.7%
May 2023	$881.6 Million	-16.1%
April 2023	$833.5 Million	-15.9%
March 2023	$824.6 Million	-17.8%
February 2023	$586.9 Million	-16.9%
January 2023	$504.8 Million	-20.0%
December 2022	$520.3 Million	-40.0%
November 2022	$447.1 Million	-39.6%
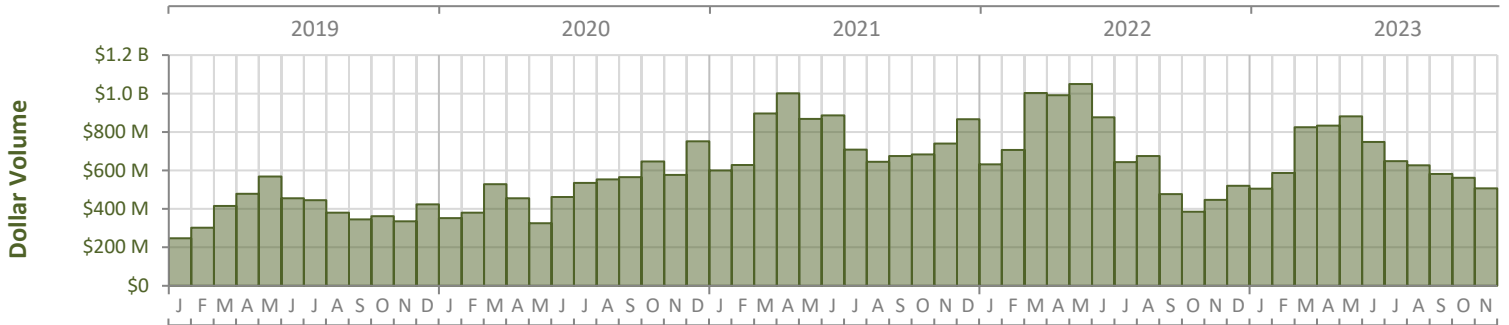
Median Percent of Original List Price Received

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	96.1%	-3.9%
November 2023	96.0%	-0.2%
October 2023	96.5%	-0.5%
September 2023	96.4%	0.0%
August 2023	95.9%	-1.5%
July 2023	95.8%	-3.5%
June 2023	96.2%	-3.8%
May 2023	96.3%	-3.7%
April 2023	96.3%	-3.7%
March 2023	96.1%	-3.9%
February 2023	95.9%	-4.1%
January 2023	95.5%	-4.5%
December 2022	95.6%	-4.4%
November 2022	96.2%	-3.8%

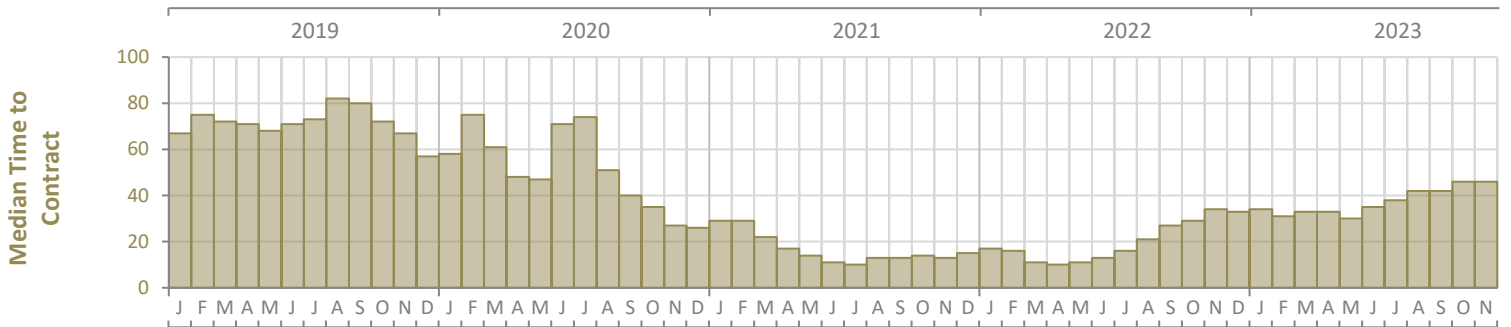**FloridaRealtors®**
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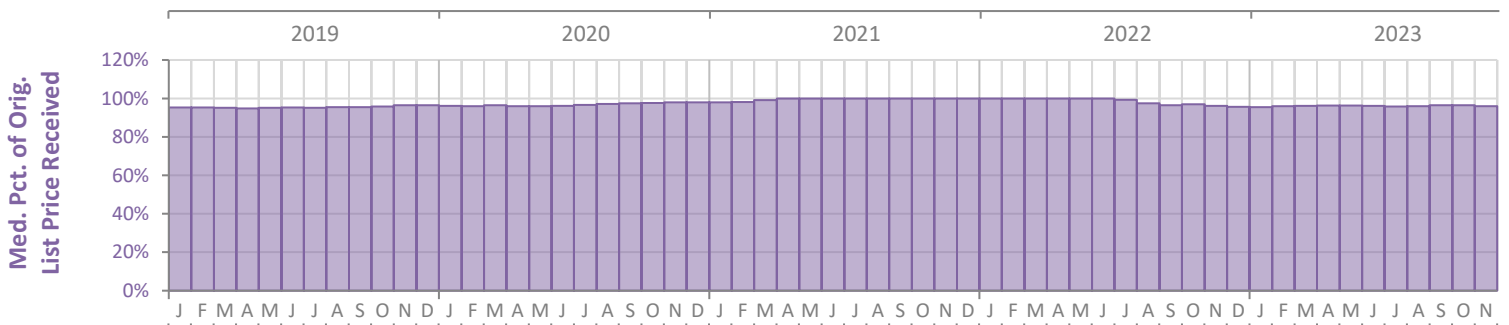
Median Time to Contract

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	40 Days	150.0%
November 2023	46 Days	35.3%
October 2023	46 Days	58.6%
September 2023	42 Days	55.6%
August 2023	42 Days	100.0%
July 2023	38 Days	137.5%
June 2023	35 Days	169.2%
May 2023	30 Days	172.7%
April 2023	33 Days	230.0%
March 2023	33 Days	200.0%
February 2023	31 Days	93.8%
January 2023	34 Days	100.0%
December 2022	33 Days	120.0%
November 2022	34 Days	161.5%

Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note : Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

| Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	84 Days	42.4%
November 2023	91 Days	5.8%
October 2023	90 Days	12.5%
September 2023	86 Days	24.6%
August 2023	85 Days	37.1%
July 2023	80 Days	37.9%
June 2023	81 Days	47.3%
May 2023	73 Days	35.2%
April 2023	74 Days	42.3%
March 2023	74 Days	45.1%
February 2023	76 Days	35.7%
January 2023	79 Days	33.9%
December 2022	80 Days	42.9%
November 2022	86 Days	59.3%

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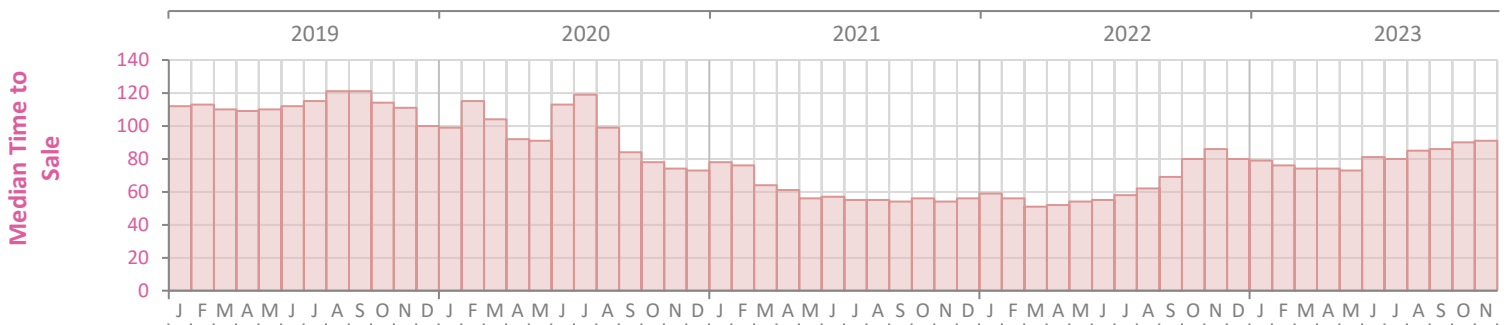
New Pending Sales

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	14,093	-4.4%
November 2023	966	-0.9%
October 2023	1,072	44.9%
September 2023	1,019	10.4%
August 2023	1,159	-10.0%
July 2023	1,244	3.2%
June 2023	1,376	7.7%
May 2023	1,342	-13.3%
April 2023	1,559	-5.6%
March 2023	1,599	-12.3%
February 2023	1,434	-14.4%
January 2023	1,323	-19.5%
December 2022	932	-28.9%
November 2022	975	-35.0%
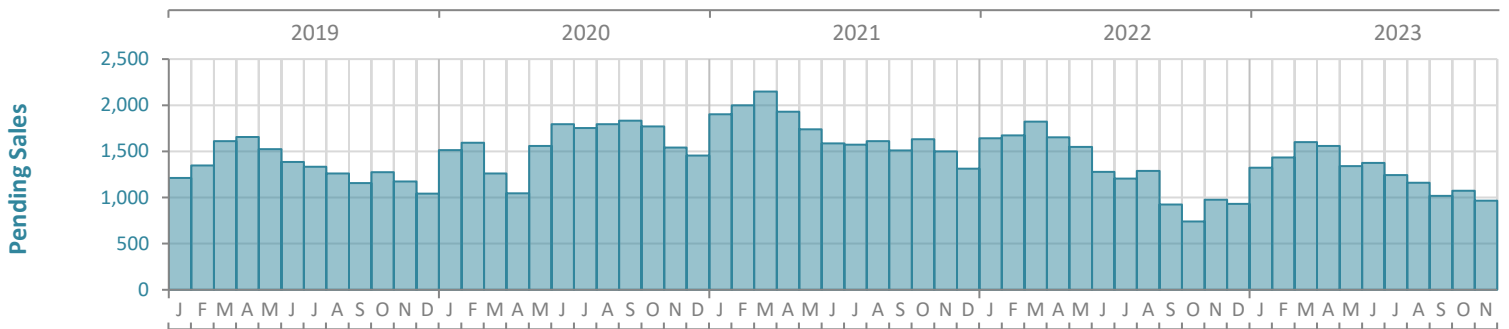
New Listings

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	18,795	6.2%
November 2023	1,727	31.9%
October 2023	1,861	105.0%
September 2023	1,619	35.1%
August 2023	1,539	-0.9%
July 2023	1,502	-13.5%
June 2023	1,622	-16.8%
May 2023	1,746	-14.2%
April 2023	1,746	-4.9%
March 2023	2,059	3.8%
February 2023	1,657	2.5%
January 2023	1,717	9.1%
December 2022	1,174	-5.2%
November 2022	1,309	-5.0%

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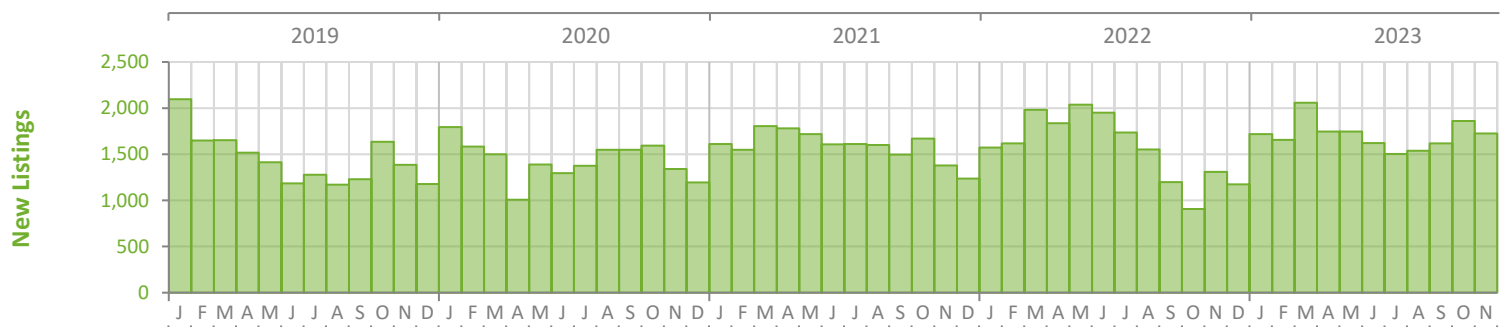
Inventory (Active Listings)

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)	4,661	74.7%
November 2023	6,223	76.2%
October 2023	5,676	69.6%
September 2023	5,107	41.8%
August 2023	4,682	34.5%
July 2023	4,545	32.0%
June 2023	4,501	49.4%
May 2023	4,458	84.3%
April 2023	4,189	122.3%
March 2023	4,225	155.9%
February 2023	3,865	163.1%
January 2023	3,803	150.7%
December 2022	3,575	125.4%
November 2022	3,531	110.2%
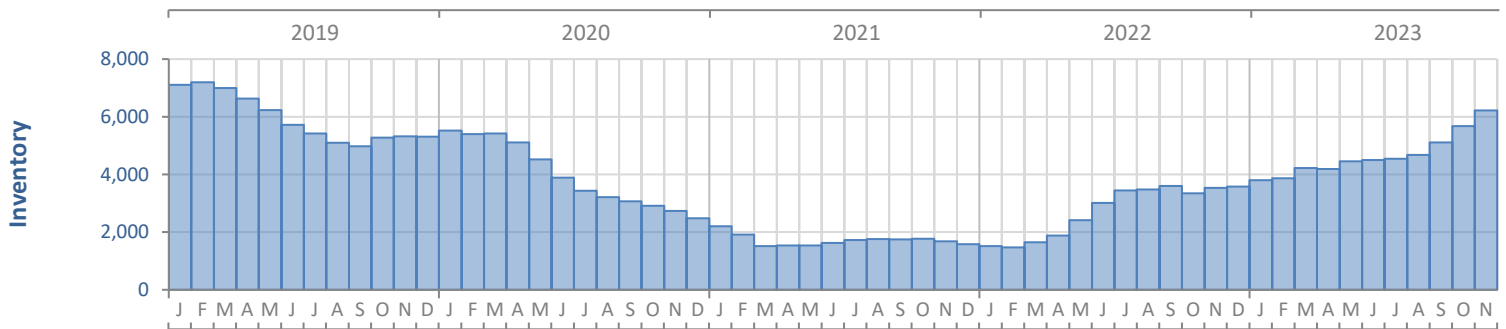
Months Supply of Inventory

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)	4.2	121.1%
November 2023	5.5	96.4%
October 2023	5.1	96.2%
September 2023	4.7	74.1%
August 2023	4.3	72.0%
July 2023	4.2	68.0%
June 2023	4.1	95.2%
May 2023	4.0	135.3%
April 2023	3.8	192.3%
March 2023	3.7	236.4%
February 2023	3.3	230.0%
January 2023	3.2	220.0%
December 2022	3.0	200.0%
November 2022	2.8	154.5%

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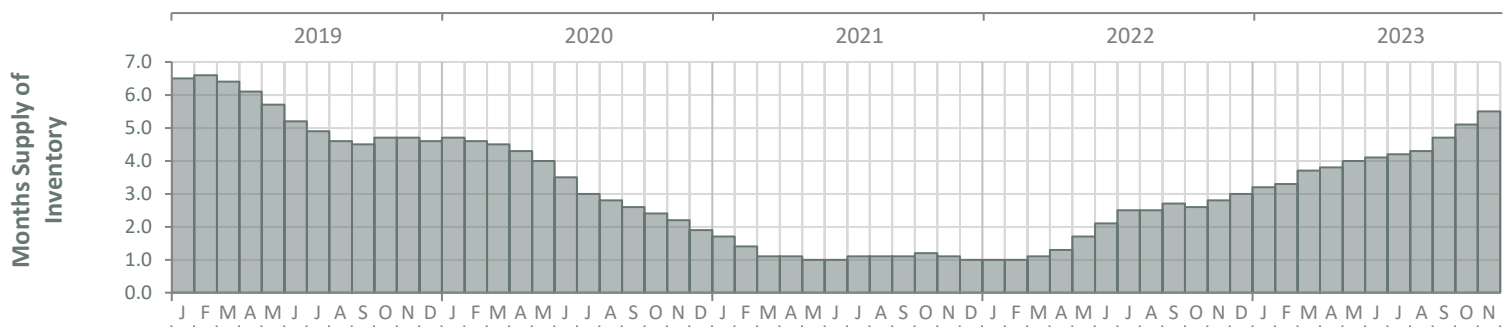
Closed Sales by Sale Price

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	-100.0%
$50,000 - $99,999	1	-50.0%
$100,000 - $149,999	4	-55.6%
$150,000 - $199,999	10	-16.7%
$200,000 - $249,999	26	-3.7%
$250,000 - $299,999	55	-20.3%
$300,000 - $399,999	354	28.7%
$400,000 - $599,999	259	12.1%
$600,000 - $999,999	169	29.0%
$1,000,000 or more	65	10.2%
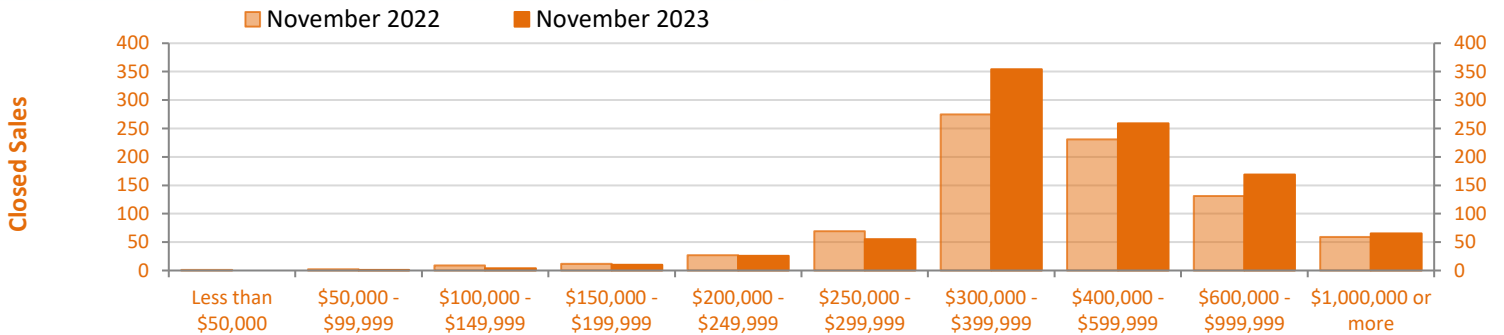
Median Time to Contract by Sale Price

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	18 Days	157.1%
$100,000 - $149,999	22 Days	57.1%
$150,000 - $199,999	11 Days	-84.3%
$200,000 - $249,999	16 Days	23.1%
$250,000 - $299,999	24 Days	-14.3%
$300,000 - $399,999	54 Days	74.2%
$400,000 - $599,999	49 Days	25.6%
$600,000 - $999,999	50 Days	31.6%
$1,000,000 or more	53 Days	-11.7%

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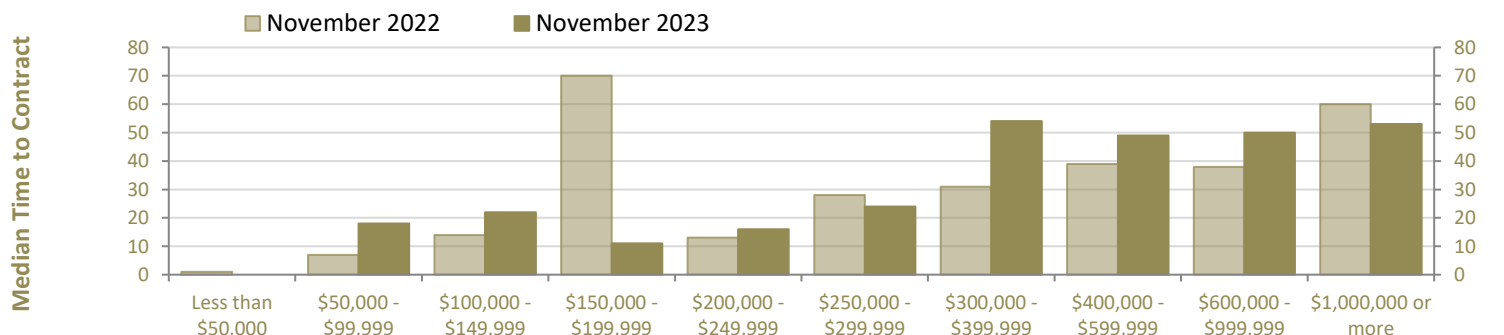
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	0	-100.0%
$50,000 - $99,999	1	-87.5%
$100,000 - $149,999	4	-50.0%
$150,000 - $199,999	13	0.0%
$200,000 - $249,999	20	-31.0%
$250,000 - $299,999	62	-22.5%
$300,000 - $399,999	501	42.3%
$400,000 - $599,999	510	37.1%
$600,000 - $999,999	369	31.3%
$1,000,000 or more	247	49.7%

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.

Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	2	N/A
$50,000 - $99,999	3	-50.0%
$100,000 - $149,999	7	16.7%
$150,000 - $199,999	17	13.3%
$200,000 - $249,999	45	2.3%
$250,000 - $299,999	179	36.6%
$300,000 - $399,999	1,592	53.1%
$400,000 - $599,999	1,995	88.2%
$600,000 - $999,999	1,412	88.3%
$1,000,000 or more	971	102.7%

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.

Monthly Distressed Market - November 2023
Single-Family Homes
Lee County

Lee

		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	939	814	15.4%
	Median Sale Price	$410,000	$401,500	2.1%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	$328,500	$167,500	96.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2019   2020   2021   2022   2023

■ Traditional   ■ Foreclosure/REO   ■ Short Sale

Closed Sales

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Median Sale Price

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2019   2020   2021   2022   2023