

# Monthly Market Detail - September 2022

## Townhouses and Condos

### Lee County



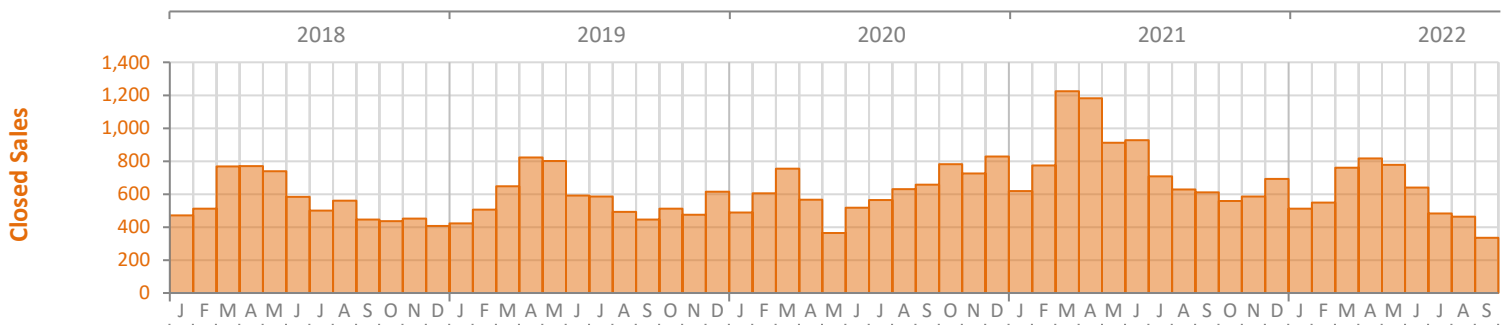
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	335	611	-45.2%
Paid in Cash	189	367	-48.5%
Median Sale Price	\$320,000	\$255,000	25.5%
Average Sale Price	\$396,266	\$329,163	20.4%
Dollar Volume	\$132.7 Million	\$201.1 Million	-34.0%
Median Percent of Original List Price Received	97.0%	100.0%	-3.0%
Median Time to Contract	22 Days	10 Days	120.0%
Median Time to Sale	58 Days	49 Days	18.4%
New Pending Sales	333	603	-44.8%
New Listings	380	596	-36.2%
Pending Inventory	721	783	-7.9%
Inventory (Active Listings)	1,080	558	93.5%
Months Supply of Inventory	1.8	0.7	157.1%

## Closed Sales

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend 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	5,339	-29.6%
<b>September 2022</b>	<b>335</b>	<b>-45.2%</b>
August 2022	464	-26.2%
July 2022	483	-31.8%
June 2022	640	-31.0%
May 2022	778	-14.6%
April 2022	817	-30.8%
March 2022	761	-37.9%
February 2022	549	-29.1%
January 2022	512	-17.2%
December 2021	693	-16.4%
November 2021	585	-19.4%
October 2021	558	-28.6%
September 2021	611	-7.0%

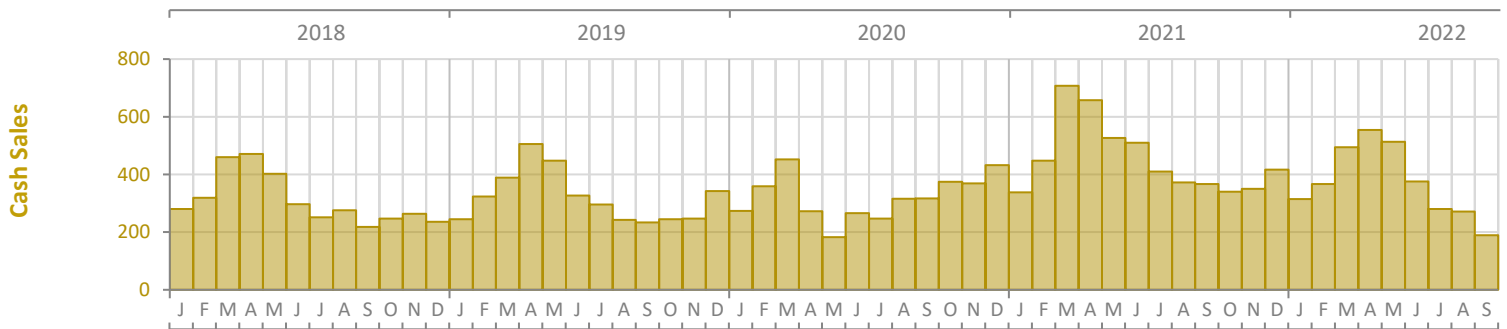


## Cash Sales

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	3,359	-22.6%
<b>September 2022</b>	<b>189</b>	<b>-48.5%</b>
August 2022	271	-27.2%
July 2022	280	-31.7%
June 2022	376	-26.3%
May 2022	513	-2.7%
April 2022	554	-15.8%
March 2022	494	-30.1%
February 2022	367	-18.1%
January 2022	315	-6.8%
December 2021	417	-3.5%
November 2021	350	-5.1%
October 2021	340	-9.3%
September 2021	367	15.8%

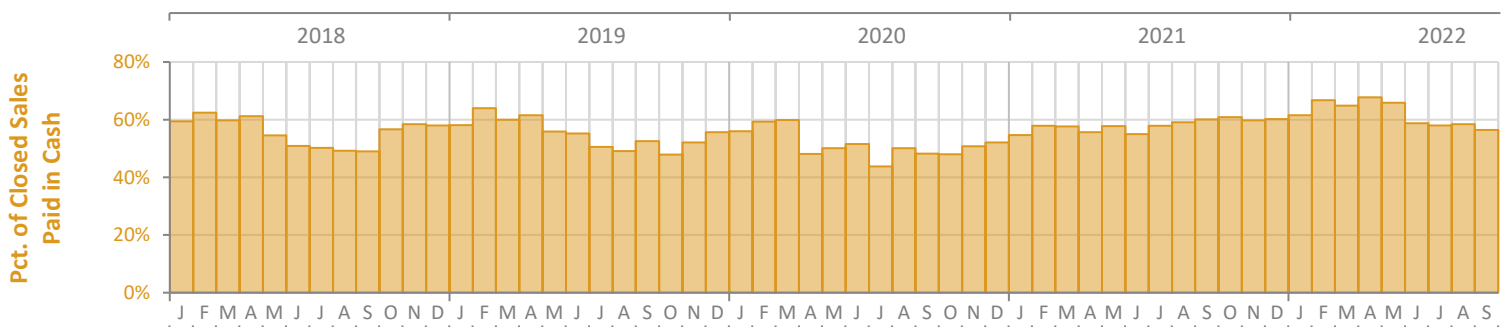


## Cash Sales as a Percentage of Closed Sales

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	62.9%	10.0%
<b>September 2022</b>	<b>56.4%</b>	<b>-6.2%</b>
August 2022	58.4%	-1.2%
July 2022	58.0%	0.2%
June 2022	58.8%	6.9%
May 2022	65.9%	14.0%
April 2022	67.8%	21.7%
March 2022	64.9%	12.5%
February 2022	66.8%	15.4%
January 2022	61.5%	12.4%
December 2021	60.2%	15.5%
November 2021	59.8%	17.7%
October 2021	60.9%	26.9%
September 2021	60.1%	24.7%



# Monthly Market Detail - September 2022

## Townhouses and Condos

### Lee County

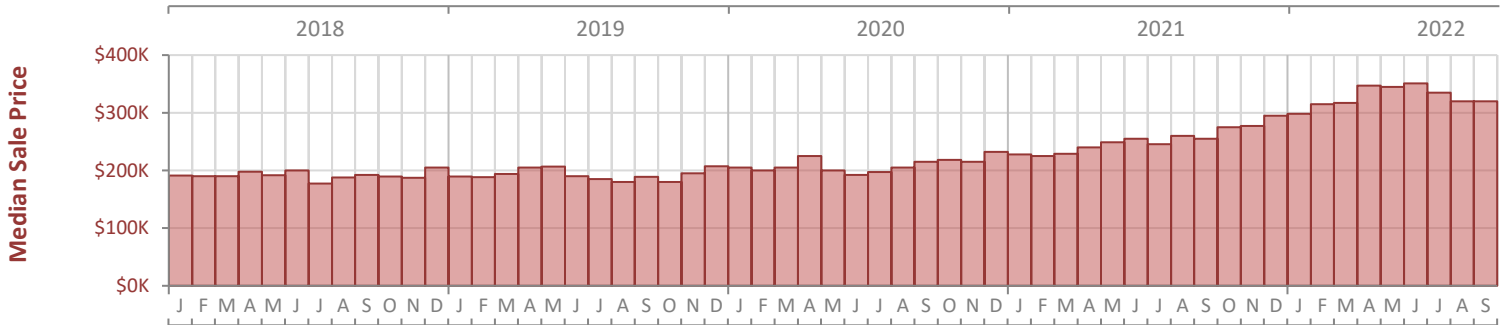


## Median Sale Price

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	\$326,500	34.9%
<b>September 2022</b>	<b>\$320,000</b>	<b>25.5%</b>
August 2022	\$320,000	23.1%
July 2022	\$335,000	36.5%
June 2022	\$351,050	37.7%
May 2022	\$345,000	38.6%
April 2022	\$346,900	44.6%
March 2022	\$317,000	38.4%
February 2022	\$315,000	40.0%
January 2022	\$298,250	30.8%
December 2021	\$295,000	27.2%
November 2021	\$277,000	28.8%
October 2021	\$275,050	25.9%
September 2021	\$255,000	18.6%

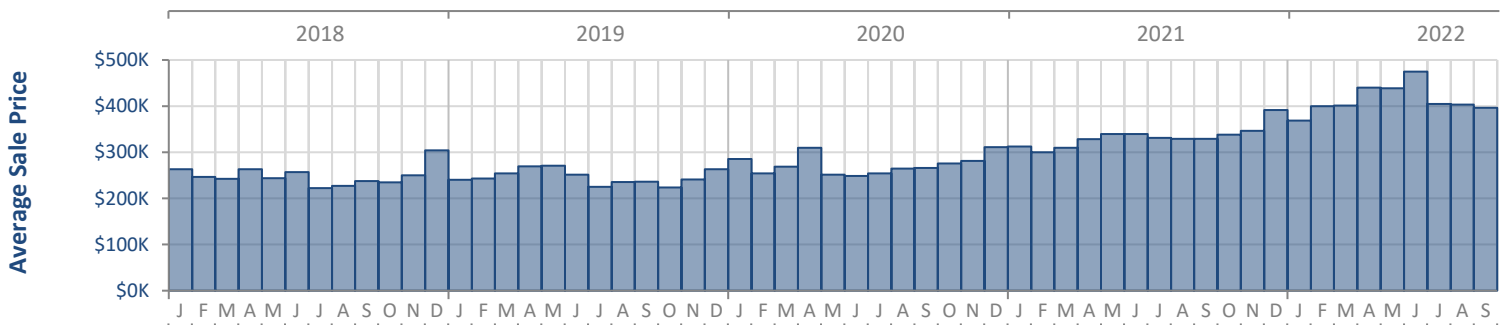


## Average Sale Price

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	\$418,311	29.0%
<b>September 2022</b>	<b>\$396,266</b>	<b>20.4%</b>
August 2022	\$403,145	22.6%
July 2022	\$404,897	22.2%
June 2022	\$474,821	39.8%
May 2022	\$438,529	29.0%
April 2022	\$440,162	34.0%
March 2022	\$400,945	29.5%
February 2022	\$399,893	33.2%
January 2022	\$368,470	17.8%
December 2021	\$391,253	25.9%
November 2021	\$346,567	23.2%
October 2021	\$337,968	22.7%
September 2021	\$329,163	23.8%



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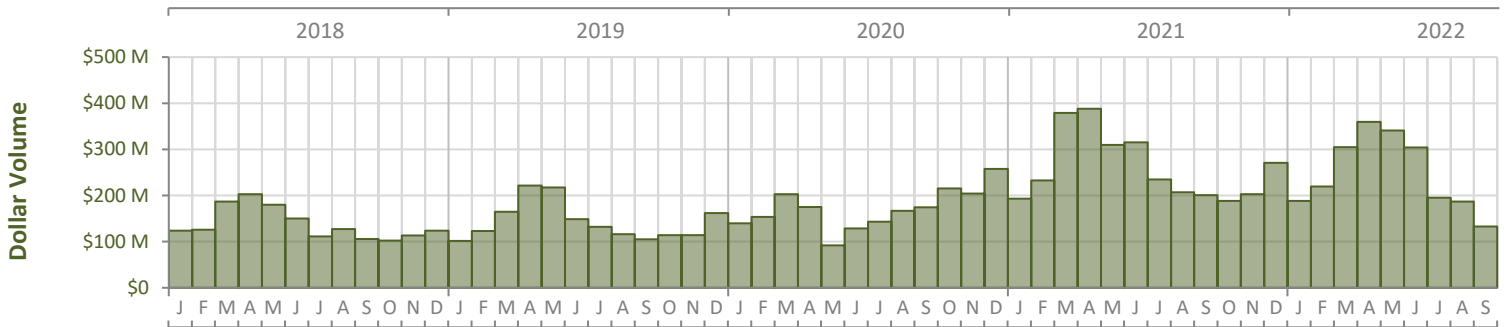


## Dollar Volume

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	\$2.2 Billion	-9.2%
<b>September 2022</b>	<b>\$132.7 Million</b>	<b>-34.0%</b>
August 2022	\$187.1 Million	-9.6%
July 2022	\$195.6 Million	-16.6%
June 2022	\$303.9 Million	-3.6%
May 2022	\$341.2 Million	10.2%
April 2022	\$359.6 Million	-7.3%
March 2022	\$305.1 Million	-19.6%
February 2022	\$219.5 Million	-5.5%
January 2022	\$188.7 Million	-2.4%
December 2021	\$271.1 Million	5.2%
November 2021	\$202.7 Million	-0.7%
October 2021	\$188.6 Million	-12.4%
September 2021	\$201.1 Million	15.2%

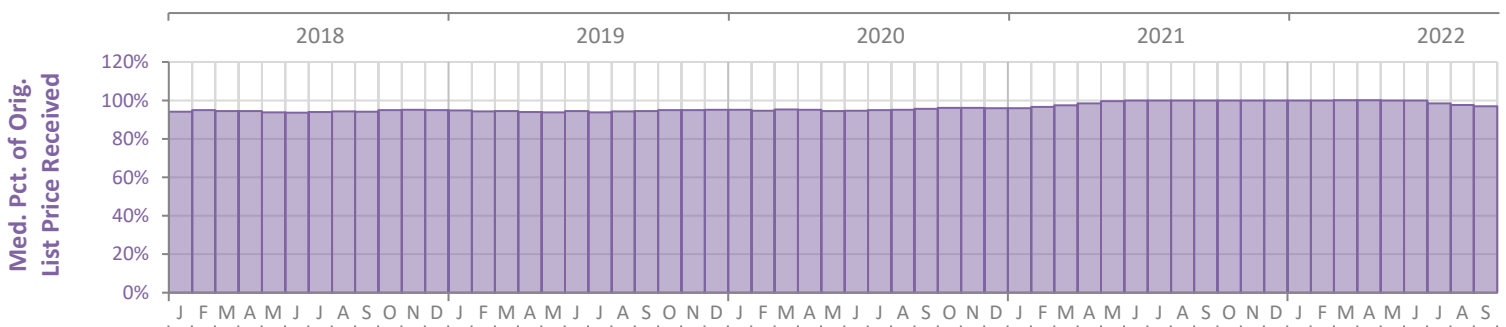


## Median Percent of Original List Price Received

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%	1.6%
<b>September 2022</b>	<b>97.0%</b>	<b>-3.0%</b>
August 2022	97.6%	-2.4%
July 2022	98.5%	-1.5%
June 2022	100.0%	0.0%
May 2022	100.0%	0.4%
April 2022	100.2%	1.8%
March 2022	100.1%	2.8%
February 2022	100.0%	3.5%
January 2022	100.0%	4.2%
December 2021	100.0%	4.2%
November 2021	100.0%	4.1%
October 2021	100.0%	4.1%
September 2021	100.0%	4.5%

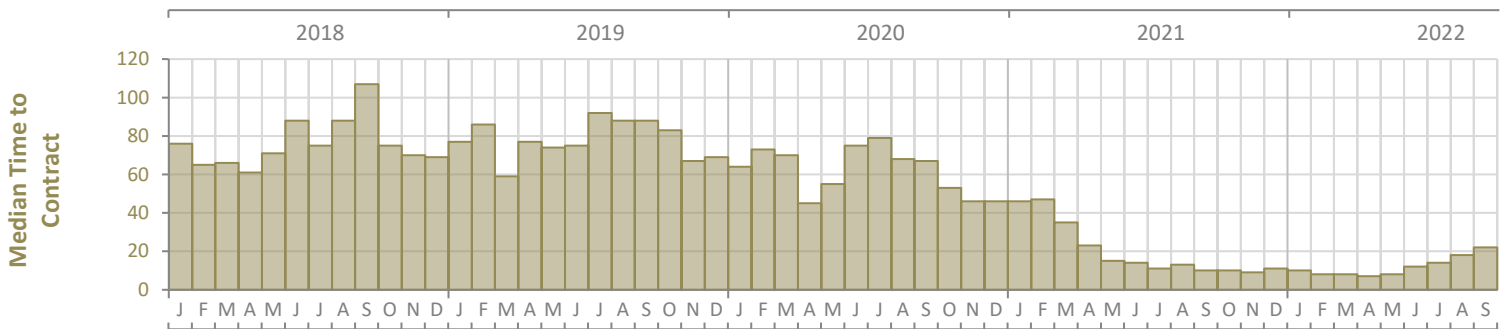


## Median Time to Contract

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	10 Days	-52.4%
<b>September 2022</b>	<b>22 Days</b>	<b>120.0%</b>
August 2022	18 Days	38.5%
July 2022	14 Days	27.3%
June 2022	12 Days	-14.3%
May 2022	8 Days	-46.7%
April 2022	7 Days	-69.6%
March 2022	8 Days	-77.1%
February 2022	8 Days	-83.0%
January 2022	10 Days	-78.3%
December 2021	11 Days	-76.1%
November 2021	9 Days	-80.4%
October 2021	10 Days	-81.1%
September 2021	10 Days	-85.1%

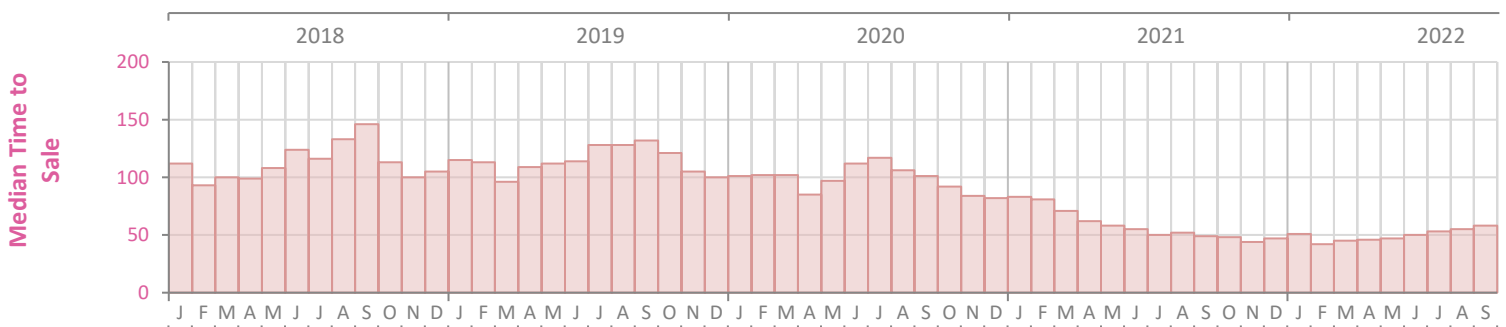


## Median Time to Sale

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	49 Days	-18.3%
<b>September 2022</b>	<b>58 Days</b>	<b>18.4%</b>
August 2022	55 Days	5.8%
July 2022	53 Days	6.0%
June 2022	50 Days	-9.1%
May 2022	47 Days	-19.0%
April 2022	46 Days	-25.8%
March 2022	45 Days	-36.6%
February 2022	42 Days	-48.1%
January 2022	51 Days	-38.6%
December 2021	47 Days	-42.7%
November 2021	44 Days	-47.6%
October 2021	48 Days	-47.8%
September 2021	49 Days	-51.5%



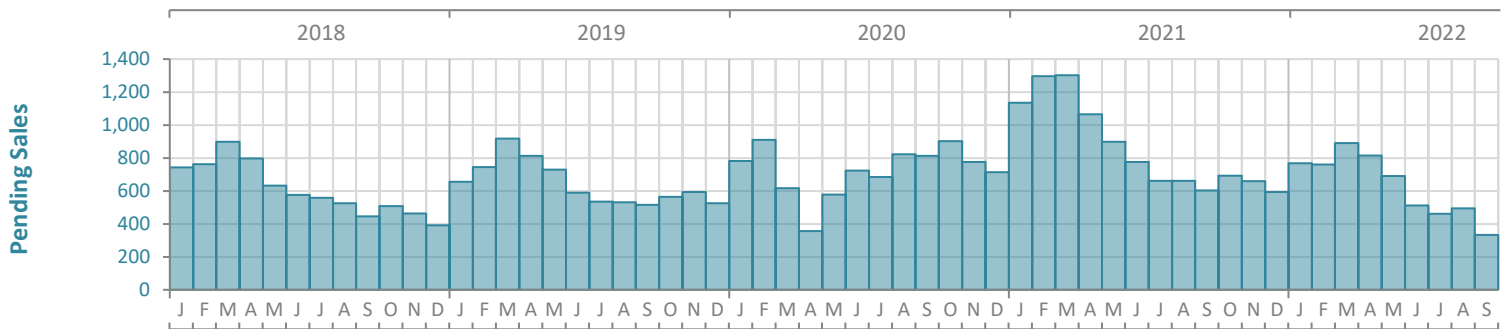


## New Pending Sales

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	5,726	-31.8%
<b>September 2022</b>	<b>333</b>	<b>-44.8%</b>
August 2022	495	-25.1%
July 2022	461	-30.3%
June 2022	511	-34.1%
May 2022	691	-23.1%
April 2022	815	-23.5%
March 2022	890	-31.7%
February 2022	761	-41.3%
January 2022	769	-32.2%
December 2021	594	-16.8%
November 2021	660	-14.8%
October 2021	692	-23.4%
September 2021	603	-25.8%

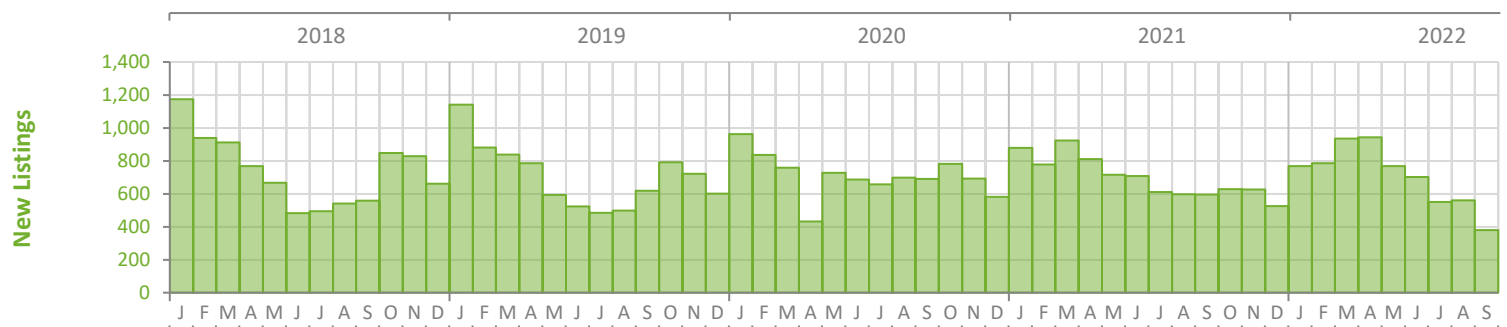


## New Listings

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	6,395	-3.4%
<b>September 2022</b>	<b>380</b>	<b>-36.2%</b>
August 2022	560	-6.4%
July 2022	551	-9.7%
June 2022	702	-0.7%
May 2022	769	7.4%
April 2022	943	16.3%
March 2022	936	1.3%
February 2022	785	0.9%
January 2022	769	-12.4%
December 2021	525	-9.8%
November 2021	626	-9.5%
October 2021	628	-19.7%
September 2021	596	-13.7%



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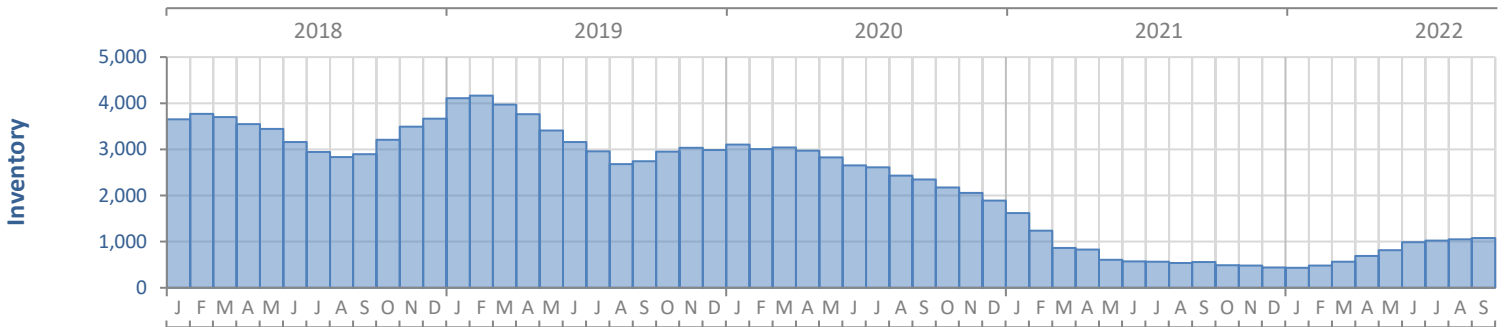


## Inventory (Active Listings)

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)	792	-3.5%
<b>September 2022</b>	<b>1,080</b>	<b>93.5%</b>
August 2022	1,053	96.8%
July 2022	1,025	81.7%
June 2022	989	72.3%
May 2022	812	33.8%
April 2022	690	-16.8%
March 2022	563	-34.6%
February 2022	483	-61.1%
January 2022	436	-73.1%
December 2021	440	-76.7%
November 2021	481	-76.6%
October 2021	490	-77.5%
September 2021	558	-76.2%

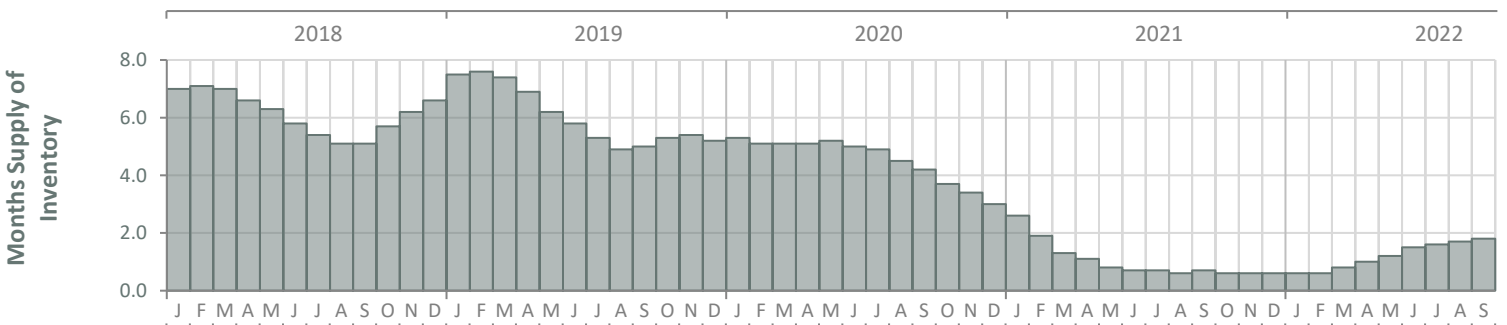


## Months Supply of Inventory

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)	1.2	0.0%
<b>September 2022</b>	<b>1.8</b>	<b>157.1%</b>
August 2022	1.7	183.3%
July 2022	1.6	128.6%
June 2022	1.5	114.3%
May 2022	1.2	50.0%
April 2022	1.0	-9.1%
March 2022	0.8	-38.5%
February 2022	0.6	-68.4%
January 2022	0.6	-76.9%
December 2021	0.6	-80.0%
November 2021	0.6	-82.4%
October 2021	0.6	-83.8%
September 2021	0.7	-83.3%



## 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	14	-74.1%
\$150,000 - \$199,999	28	-73.1%
\$200,000 - \$249,999	53	-50.9%
\$250,000 - \$299,999	49	-41.7%
\$300,000 - \$399,999	96	-14.3%
\$400,000 - \$599,999	58	-19.4%
\$600,000 - \$999,999	26	-36.6%
\$1,000,000 or more	11	-21.4%

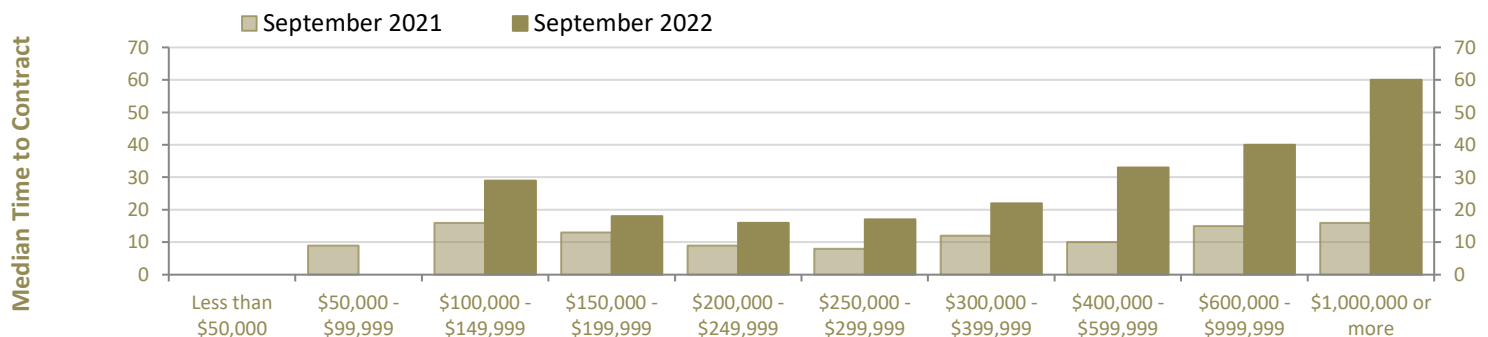


## Median Time to Contract by Sale Price

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	29 Days	81.3%
\$150,000 - \$199,999	18 Days	38.5%
\$200,000 - \$249,999	16 Days	77.8%
\$250,000 - \$299,999	17 Days	112.5%
\$300,000 - \$399,999	22 Days	83.3%
\$400,000 - \$599,999	33 Days	230.0%
\$600,000 - \$999,999	40 Days	166.7%
\$1,000,000 or more	60 Days	275.0%





## 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	0	-100.0%
\$100,000 - \$149,999	7	-78.8%
\$150,000 - \$199,999	25	-74.5%
\$200,000 - \$249,999	41	-45.3%
\$250,000 - \$299,999	56	-47.2%
\$300,000 - \$399,999	108	-6.9%
\$400,000 - \$599,999	84	0.0%
\$600,000 - \$999,999	35	-2.8%
\$1,000,000 or more	24	-11.1%

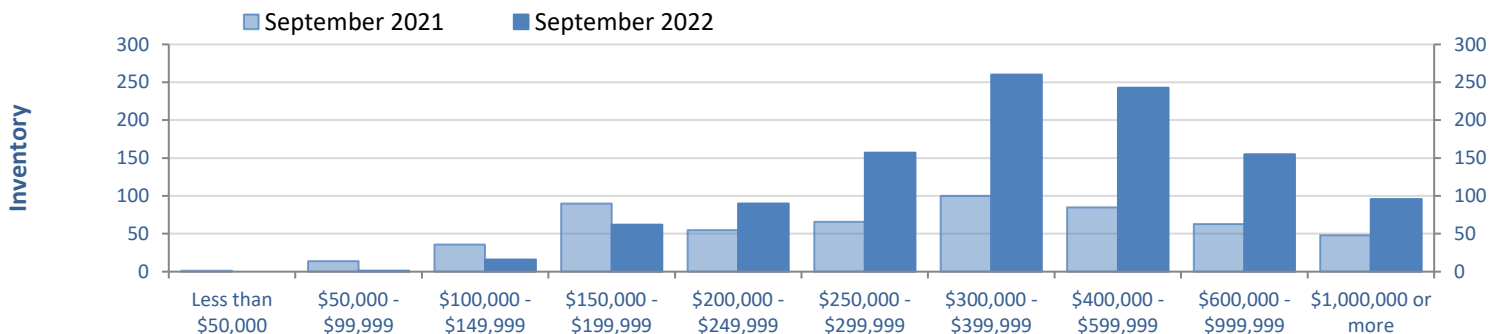


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	1	-92.9%
\$100,000 - \$149,999	16	-55.6%
\$150,000 - \$199,999	62	-31.1%
\$200,000 - \$249,999	90	63.6%
\$250,000 - \$299,999	157	137.9%
\$300,000 - \$399,999	260	160.0%
\$400,000 - \$599,999	243	185.9%
\$600,000 - \$999,999	155	146.0%
\$1,000,000 or more	96	100.0%



# Monthly Distressed Market - September 2022

## Townhouses and Condos

### Lee County



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	335	609	-45.0%
	Median Sale Price	\$320,000	\$255,000	25.5%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$436,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

