

# Quarterly Market Detail - Q1 2025

## Townhouses and Condos

### Lee County



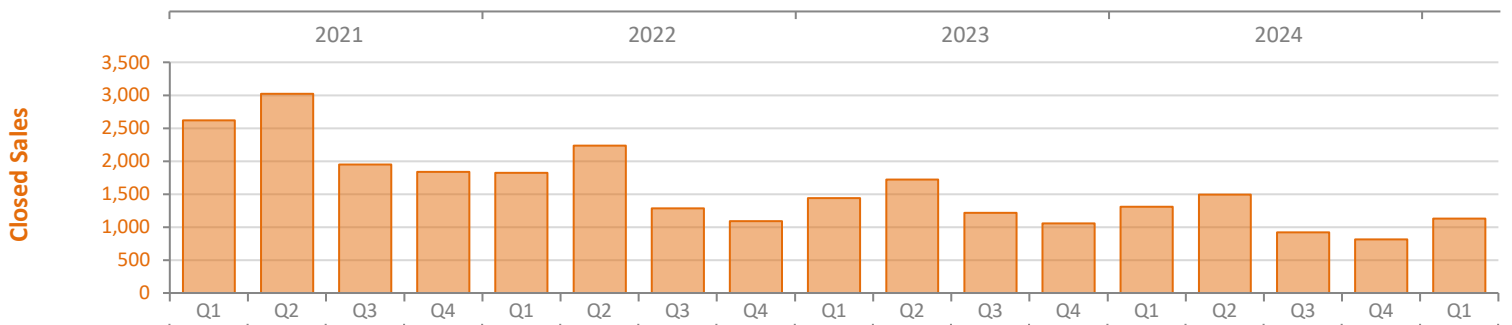
Summary Statistics	Q1 2025	Q1 2024	Percent Change Year-over-Year
Closed Sales	1,131	1,308	-13.5%
Paid in Cash	780	869	-10.2%
Median Sale Price	\$305,000	\$340,000	-10.3%
Average Sale Price	\$418,920	\$435,619	-3.8%
Dollar Volume	\$473.8 Million	\$569.8 Million	-16.8%
Median Percent of Original List Price Received	92.0%	94.2%	-2.3%
Median Time to Contract	76 Days	56 Days	35.7%
Median Time to Sale	109 Days	97 Days	12.4%
New Pending Sales	1,547	1,766	-12.4%
New Listings	3,273	2,966	10.4%
Pending Inventory	709	854	-17.0%
Inventory (Active Listings)	5,312	3,774	40.8%
Months Supply of Inventory	14.6	8.5	71.8%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,131	-13.5%
<b>Q1 2025</b>	<b>1,131</b>	<b>-13.5%</b>
Q4 2024	813	-22.9%
Q3 2024	922	-24.3%
Q2 2024	1,495	-13.0%
Q1 2024	1,308	-9.2%
Q4 2023	1,054	-3.5%
Q3 2023	1,218	-5.0%
Q2 2023	1,719	-23.1%
Q1 2023	1,440	-21.0%
Q4 2022	1,092	-40.5%
Q3 2022	1,282	-34.2%
Q2 2022	2,235	-26.0%
Q1 2022	1,822	-30.4%

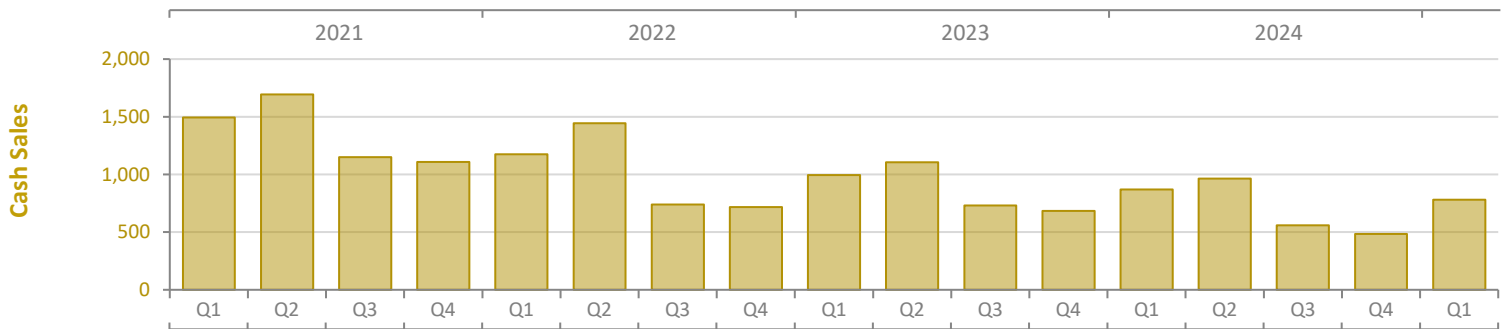


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	780	-10.2%
<b>Q1 2025</b>	<b>780</b>	<b>-10.2%</b>
Q4 2024	484	-29.1%
Q3 2024	560	-23.3%
Q2 2024	963	-12.9%
Q1 2024	869	-12.6%
Q4 2023	683	-4.9%
Q3 2023	730	-1.4%
Q2 2023	1,105	-23.4%
Q1 2023	994	-15.5%
Q4 2022	718	-35.1%
Q3 2022	740	-35.6%
Q2 2022	1,443	-14.9%
Q1 2022	1,176	-21.2%

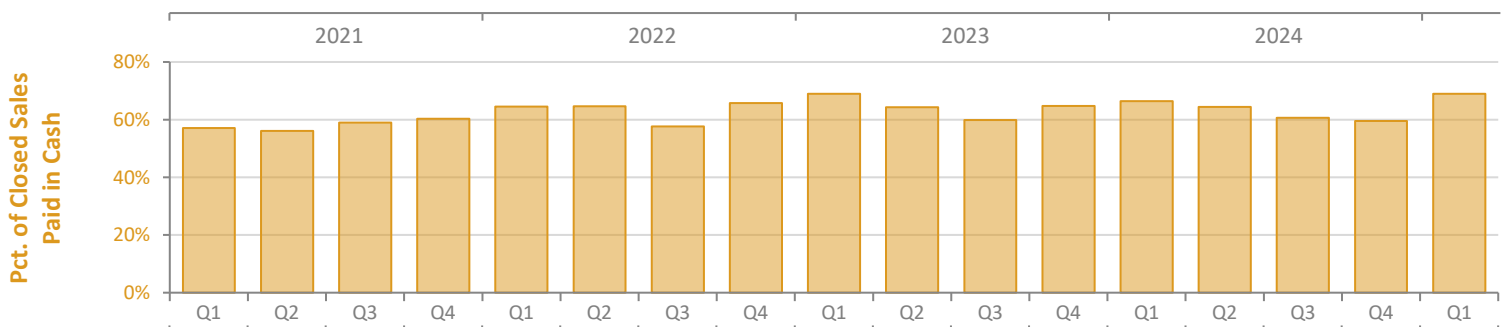


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	69.0%	3.9%
<b>Q1 2025</b>	<b>69.0%</b>	<b>3.9%</b>
Q4 2024	59.5%	-8.2%
Q3 2024	60.7%	1.3%
Q2 2024	64.4%	0.2%
Q1 2024	66.4%	-3.8%
Q4 2023	64.8%	-1.5%
Q3 2023	59.9%	3.8%
Q2 2023	64.3%	-0.5%
Q1 2023	69.0%	7.0%
Q4 2022	65.8%	9.1%
Q3 2022	57.7%	-2.2%
Q2 2022	64.6%	15.2%
Q1 2022	64.5%	13.0%

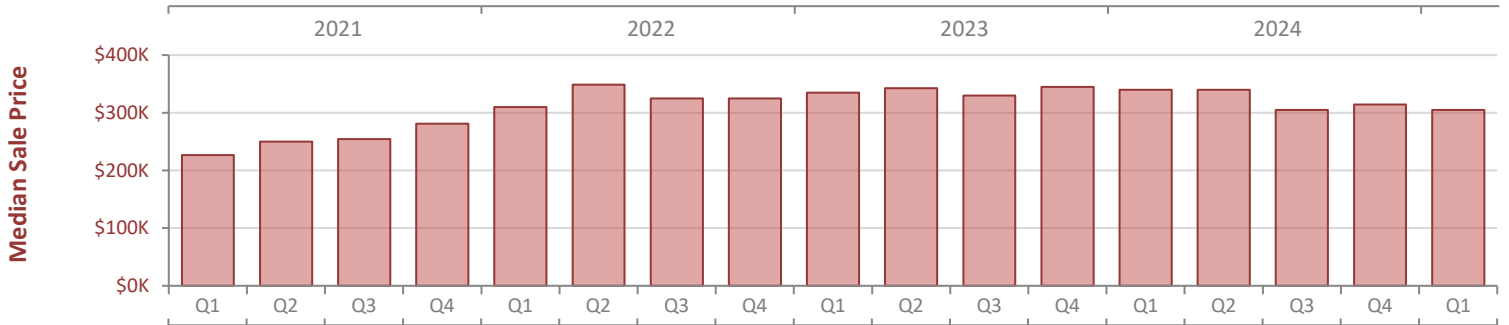


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$305,000	-10.3%
<b>Q1 2025</b>	<b>\$305,000</b>	<b>-10.3%</b>
Q4 2024	\$314,200	-8.9%
Q3 2024	\$305,000	-7.6%
Q2 2024	\$340,000	-0.7%
Q1 2024	\$340,000	1.5%
Q4 2023	\$345,000	6.2%
Q3 2023	\$330,000	1.5%
Q2 2023	\$342,500	-1.9%
Q1 2023	\$335,000	8.1%
Q4 2022	\$325,000	15.6%
Q3 2022	\$325,000	27.7%
Q2 2022	\$349,000	39.7%
Q1 2022	\$310,000	36.9%

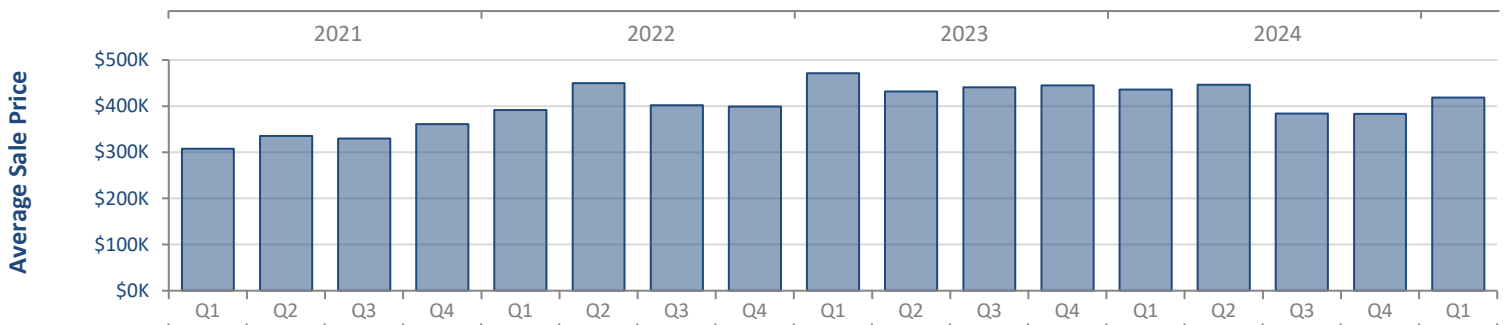


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$418,920	-3.8%
<b>Q1 2025</b>	<b>\$418,920</b>	<b>-3.8%</b>
Q4 2024	\$383,513	-13.8%
Q3 2024	\$383,700	-12.9%
Q2 2024	\$446,446	3.3%
Q1 2024	\$435,619	-7.6%
Q4 2023	\$444,819	11.4%
Q3 2023	\$440,645	9.6%
Q2 2023	\$432,051	-3.9%
Q1 2023	\$471,441	20.4%
Q4 2022	\$399,364	10.7%
Q3 2022	\$402,008	21.9%
Q2 2022	\$449,518	34.1%
Q1 2022	\$391,502	27.3%

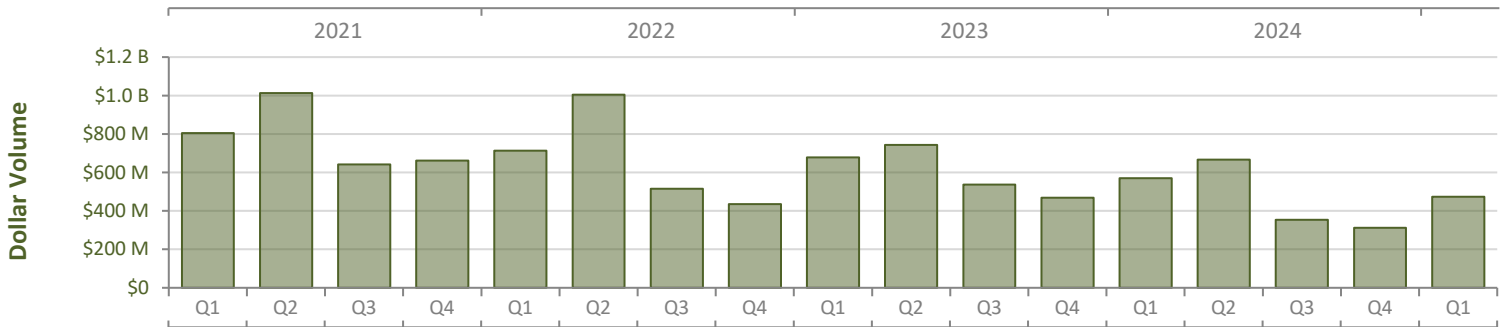


## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$473.8 Million	-16.8%
<b>Q1 2025</b>	<b>\$473.8 Million</b>	<b>-16.8%</b>
Q4 2024	\$311.8 Million	-33.5%
Q3 2024	\$353.8 Million	-34.1%
Q2 2024	\$667.4 Million	-10.1%
Q1 2024	\$569.8 Million	-16.1%
Q4 2023	\$468.8 Million	7.5%
Q3 2023	\$536.7 Million	4.1%
Q2 2023	\$742.7 Million	-26.1%
Q1 2023	\$678.9 Million	-4.8%
Q4 2022	\$436.1 Million	-34.2%
Q3 2022	\$515.4 Million	-19.8%
Q2 2022	\$1.0 Billion	-0.8%
Q1 2022	\$713.3 Million	-11.4%

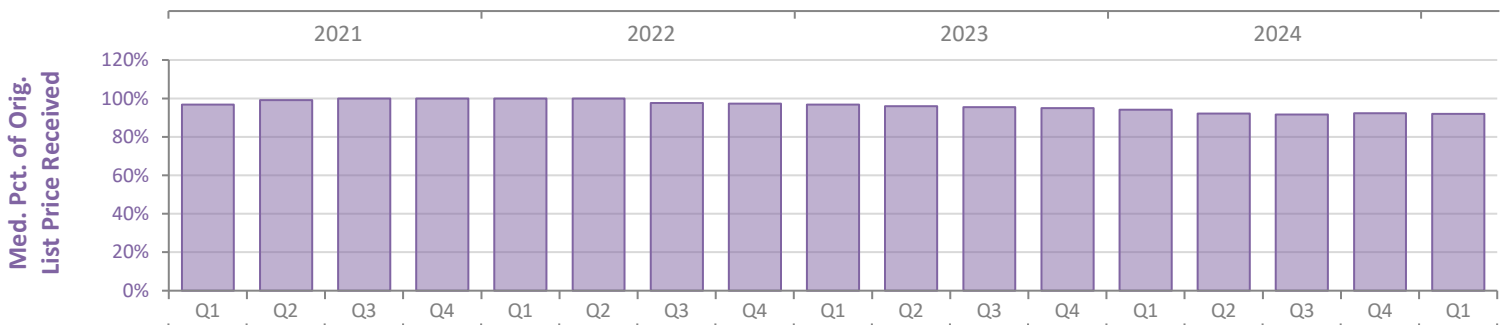


## Median Percent of Original List Price Received

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

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	92.0%	-2.3%
<b>Q1 2025</b>	<b>92.0%</b>	<b>-2.3%</b>
Q4 2024	92.3%	-2.8%
Q3 2024	91.7%	-4.0%
Q2 2024	92.2%	-4.0%
Q1 2024	94.2%	-2.7%
Q4 2023	95.0%	-2.4%
Q3 2023	95.5%	-2.3%
Q2 2023	96.0%	-4.0%
Q1 2023	96.8%	-3.2%
Q4 2022	97.3%	-2.7%
Q3 2022	97.7%	-2.3%
Q2 2022	100.0%	0.9%
Q1 2022	100.0%	3.3%

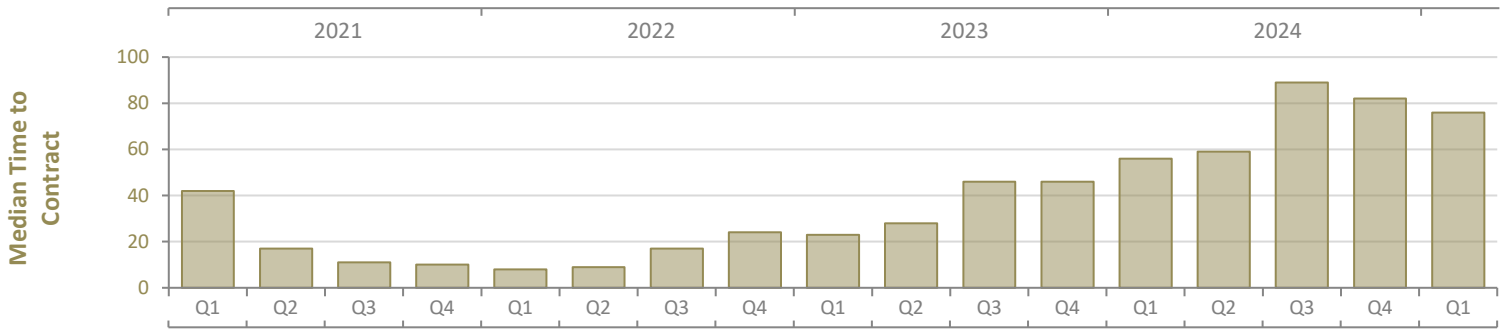


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	76 Days	35.7%
<b>Q1 2025</b>	<b>76 Days</b>	<b>35.7%</b>
Q4 2024	82 Days	78.3%
Q3 2024	89 Days	93.5%
Q2 2024	59 Days	110.7%
Q1 2024	56 Days	143.5%
Q4 2023	46 Days	91.7%
Q3 2023	46 Days	170.6%
Q2 2023	28 Days	211.1%
Q1 2023	23 Days	187.5%
Q4 2022	24 Days	140.0%
Q3 2022	17 Days	54.5%
Q2 2022	9 Days	-47.1%
Q1 2022	8 Days	-81.0%

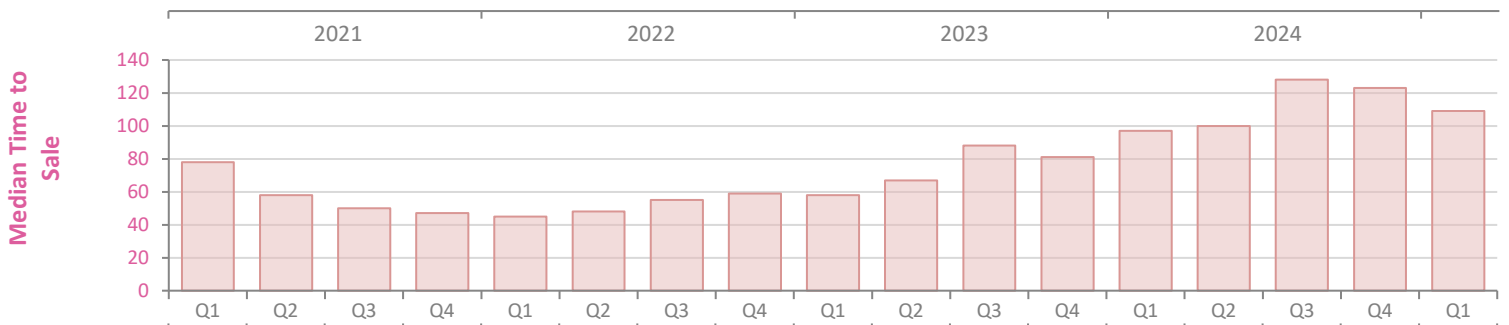


## Median Time to Sale

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

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	109 Days	12.4%
<b>Q1 2025</b>	<b>109 Days</b>	<b>12.4%</b>
Q4 2024	123 Days	51.9%
Q3 2024	128 Days	45.5%
Q2 2024	100 Days	49.3%
Q1 2024	97 Days	67.2%
Q4 2023	81 Days	37.3%
Q3 2023	88 Days	60.0%
Q2 2023	67 Days	39.6%
Q1 2023	58 Days	28.9%
Q4 2022	59 Days	25.5%
Q3 2022	55 Days	10.0%
Q2 2022	48 Days	-17.2%
Q1 2022	45 Days	-42.3%

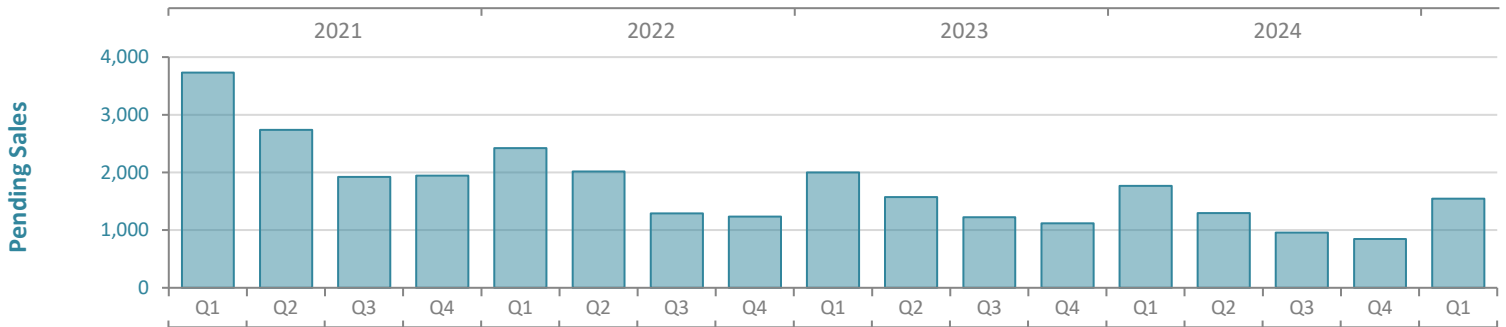


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,547	-12.4%
<b>Q1 2025</b>	<b>1,547</b>	<b>-12.4%</b>
Q4 2024	845	-24.4%
Q3 2024	958	-21.7%
Q2 2024	1,293	-17.7%
Q1 2024	1,766	-11.6%
Q4 2023	1,117	-9.4%
Q3 2023	1,223	-5.1%
Q2 2023	1,572	-22.1%
Q1 2023	1,998	-17.4%
Q4 2022	1,233	-36.6%
Q3 2022	1,289	-33.0%
Q2 2022	2,017	-26.4%
Q1 2022	2,420	-35.2%

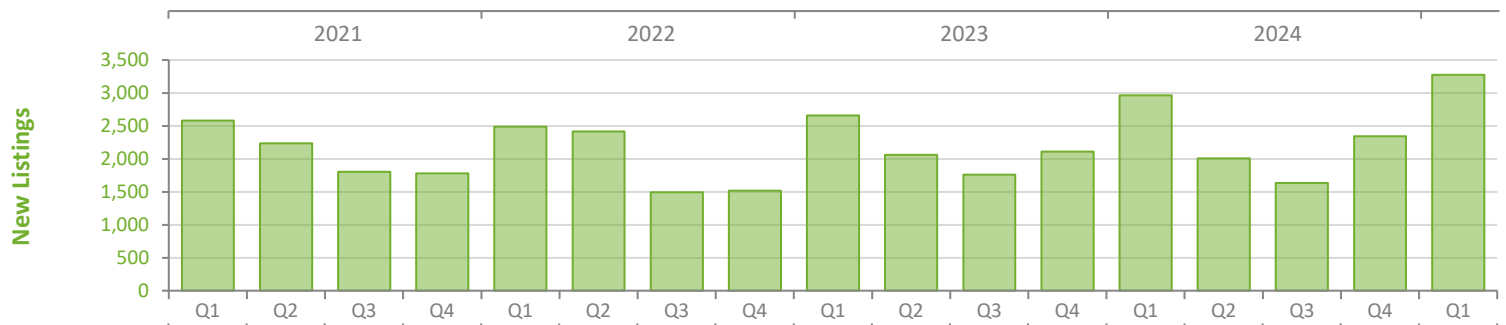


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	3,273	10.4%
<b>Q1 2025</b>	<b>3,273</b>	<b>10.4%</b>
Q4 2024	2,345	11.2%
Q3 2024	1,634	-7.1%
Q2 2024	2,008	-2.7%
Q1 2024	2,966	11.5%
Q4 2023	2,108	38.8%
Q3 2023	1,758	17.9%
Q2 2023	2,063	-14.5%
Q1 2023	2,660	6.8%
Q4 2022	1,519	-14.6%
Q3 2022	1,491	-17.4%
Q2 2022	2,414	8.1%
Q1 2022	2,490	-3.5%



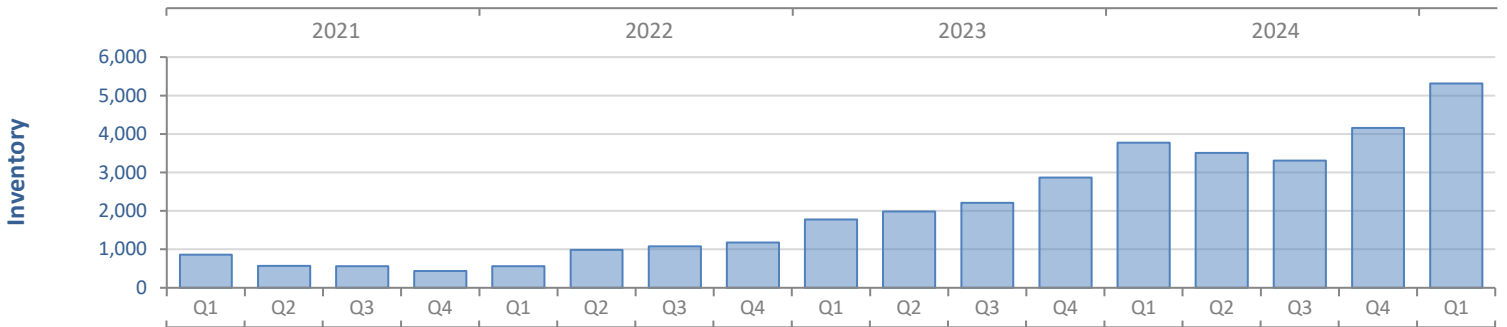


## Inventory (Active Listings)

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

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	5,130	42.5%
<b>Q1 2025</b>	<b>5,312</b>	<b>40.8%</b>
Q4 2024	4,154	44.8%
Q3 2024	3,311	50.0%
Q2 2024	3,511	76.9%
Q1 2024	3,774	112.0%
Q4 2023	2,869	143.3%
Q3 2023	2,208	104.4%
Q2 2023	1,985	100.7%
Q1 2023	1,780	216.2%
Q4 2022	1,179	168.0%
Q3 2022	1,080	93.5%
Q2 2022	989	72.3%
Q1 2022	563	-34.6%

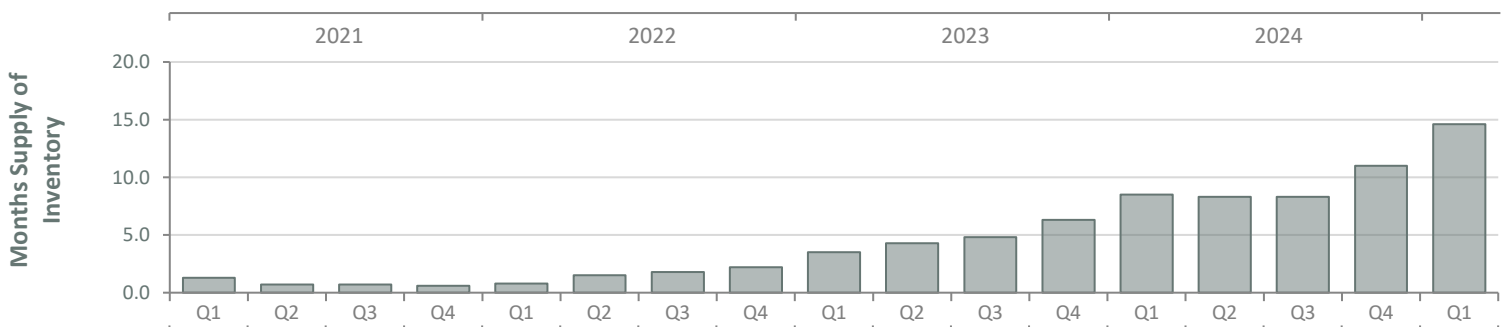


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	13.9	73.8%
<b>Q1 2025</b>	<b>14.6</b>	<b>71.8%</b>
Q4 2024	11.0	74.6%
Q3 2024	8.3	72.9%
Q2 2024	8.3	93.0%
Q1 2024	8.5	142.9%
Q4 2023	6.3	186.4%
Q3 2023	4.8	166.7%
Q2 2023	4.3	186.7%
Q1 2023	3.5	337.5%
Q4 2022	2.2	266.7%
Q3 2022	1.8	157.1%
Q2 2022	1.5	114.3%
Q1 2022	0.8	-38.5%

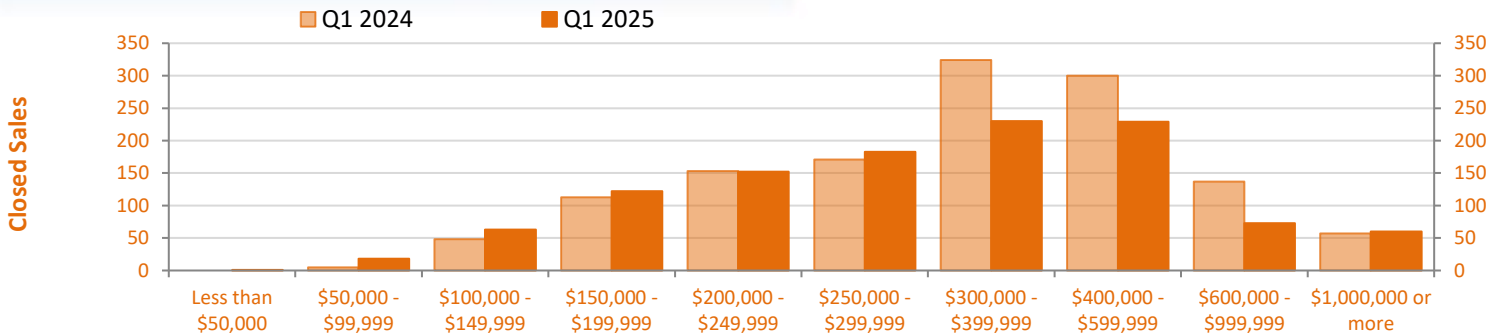


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	18	260.0%
\$100,000 - \$149,999	63	31.3%
\$150,000 - \$199,999	122	8.0%
\$200,000 - \$249,999	152	-0.7%
\$250,000 - \$299,999	183	7.0%
\$300,000 - \$399,999	230	-29.0%
\$400,000 - \$599,999	229	-23.7%
\$600,000 - \$999,999	73	-46.7%
\$1,000,000 or more	60	5.3%

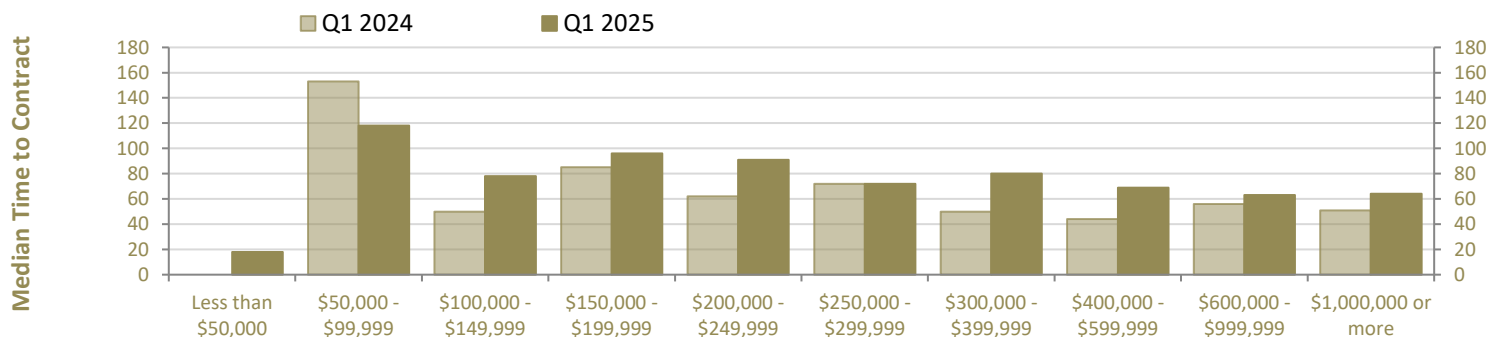


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	18 Days	N/A
\$50,000 - \$99,999	118 Days	-22.9%
\$100,000 - \$149,999	78 Days	56.0%
\$150,000 - \$199,999	96 Days	12.9%
\$200,000 - \$249,999	91 Days	46.8%
\$250,000 - \$299,999	72 Days	0.0%
\$300,000 - \$399,999	80 Days	60.0%
\$400,000 - \$599,999	69 Days	56.8%
\$600,000 - \$999,999	63 Days	12.5%
\$1,000,000 or more	64 Days	25.5%



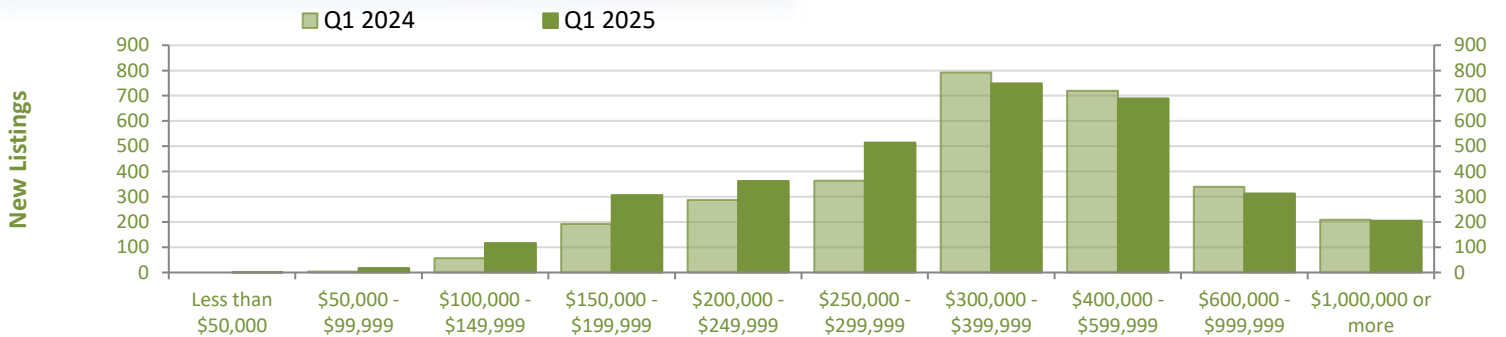


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	17	325.0%
\$100,000 - \$149,999	117	105.3%
\$150,000 - \$199,999	306	59.4%
\$200,000 - \$249,999	362	25.7%
\$250,000 - \$299,999	514	41.2%
\$300,000 - \$399,999	749	-5.4%
\$400,000 - \$599,999	689	-4.3%
\$600,000 - \$999,999	313	-7.9%
\$1,000,000 or more	205	-1.9%

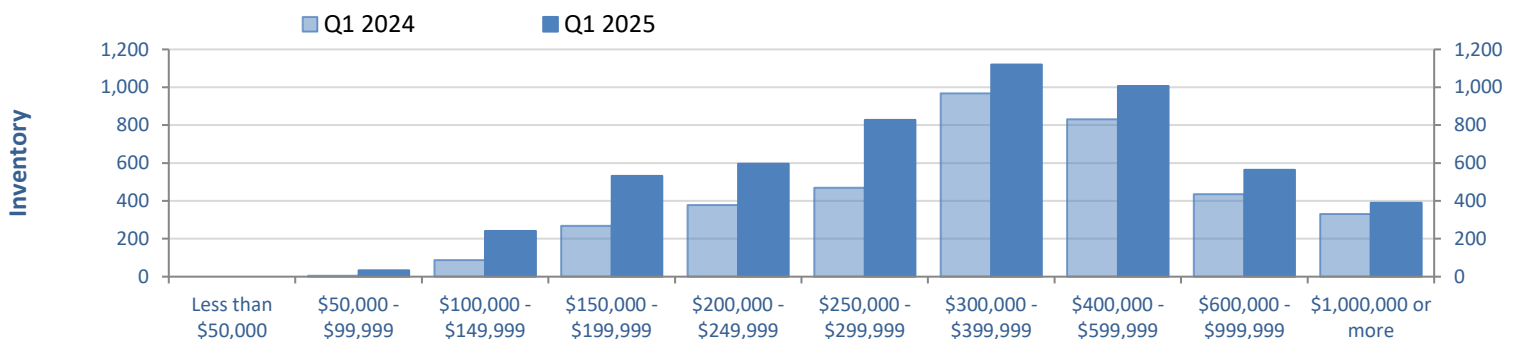


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter 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	33	560.0%
\$100,000 - \$149,999	242	178.2%
\$150,000 - \$199,999	532	98.5%
\$200,000 - \$249,999	597	57.9%
\$250,000 - \$299,999	828	76.2%
\$300,000 - \$399,999	1,120	15.7%
\$400,000 - \$599,999	1,006	21.1%
\$600,000 - \$999,999	564	29.4%
\$1,000,000 or more	390	17.8%



# Quarterly Distressed Market - Q1 2025

## Townhouses and Condos

### Lee County



		Q1 2025	Q1 2024	Percent Change Year-over-Year
Traditional	Closed Sales	1,125	1,305	-13.8%
	Median Sale Price	\$305,000	\$340,000	-10.3%
Foreclosure/REO	Closed Sales	6	3	100.0%
	Median Sale Price	\$185,500	\$120,750	53.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

