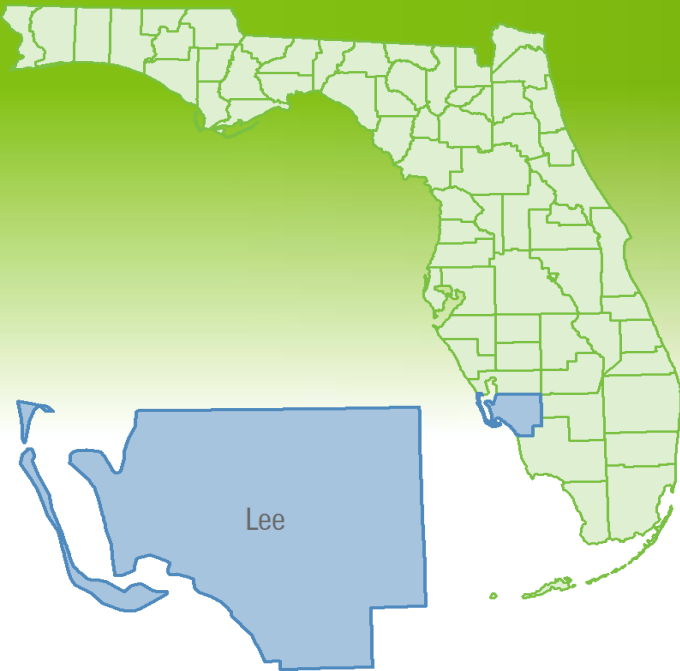


Monthly Market Detail - September 2020

Single Family Homes

Lee County



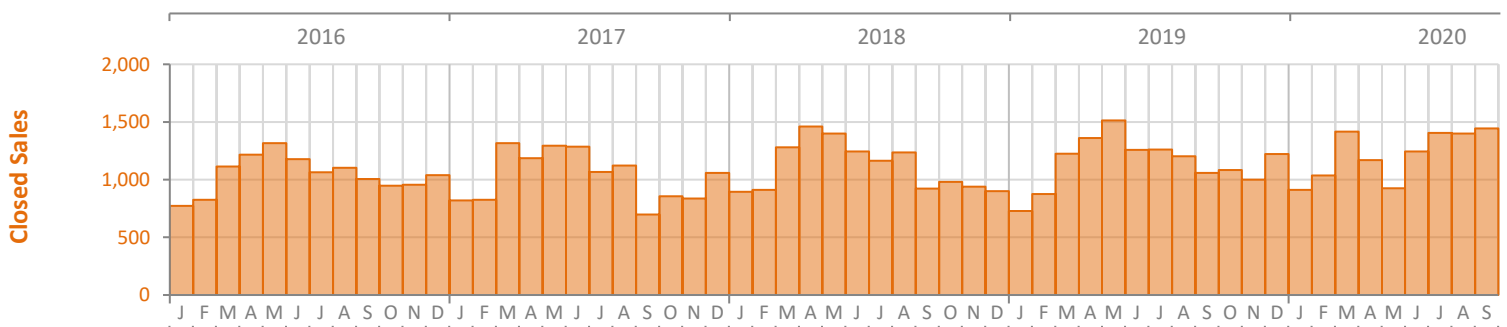
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	1,444	1,058	36.5%
Paid in Cash	372	307	21.2%
Median Sale Price	\$295,000	\$252,250	16.9%
Average Sale Price	\$391,168	\$326,642	19.8%
Dollar Volume	\$564.8 Million	\$345.6 Million	63.4%
Median Percent of Original List Price Received	97.5%	95.5%	2.1%
Median Time to Contract	40 Days	80 Days	-50.0%
Median Time to Sale	84 Days	121 Days	-30.6%
New Pending Sales	1,832	1,158	58.2%
New Listings	1,550	1,229	26.1%
Pending Inventory	2,775	1,600	73.4%
Inventory (Active Listings)	3,066	4,977	-38.4%
Months Supply of Inventory	2.6	4.5	-42.2%

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	10,951	4.5%
September 2020	1,444	36.5%
August 2020	1,401	16.5%
July 2020	1,404	11.3%
June 2020	1,245	-1.0%
May 2020	924	-39.0%
April 2020	1,170	-14.1%
March 2020	1,415	15.6%
February 2020	1,036	18.4%
January 2020	912	25.3%
December 2019	1,221	35.5%
November 2019	1,001	6.6%
October 2019	1,084	10.4%
September 2019	1,058	14.8%

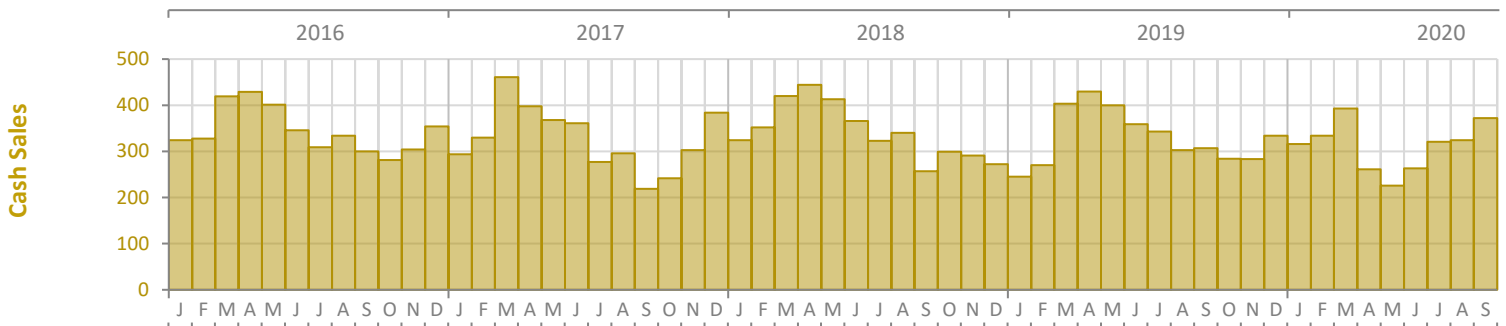


Cash Sales

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	2,810	-8.2%
September 2020	372	21.2%
August 2020	324	6.9%
July 2020	321	-6.4%
June 2020	263	-26.7%
May 2020	226	-43.5%
April 2020	261	-39.3%
March 2020	393	-2.5%
February 2020	334	23.7%
January 2020	316	29.0%
December 2019	334	22.8%
November 2019	283	-2.7%
October 2019	284	-5.0%
September 2019	307	19.5%

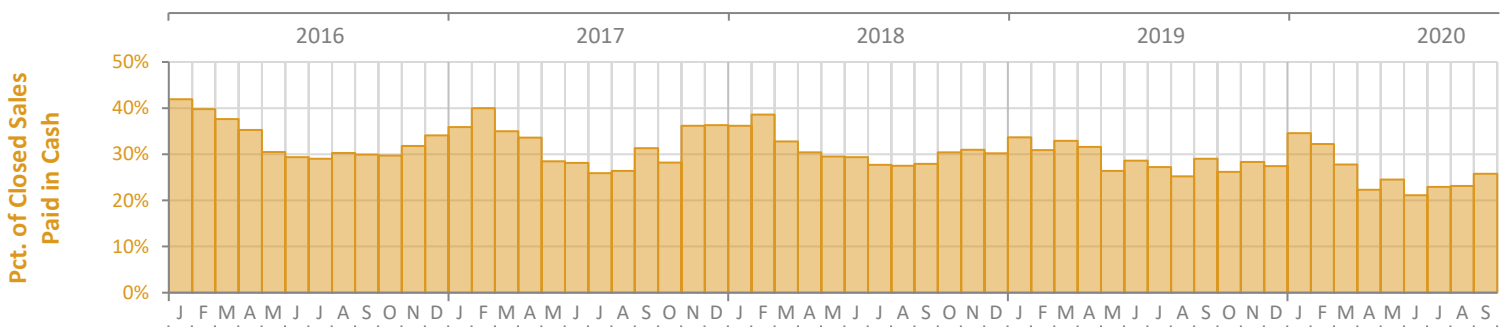


Cash Sales as a Percentage of Closed Sales

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	25.7%	-12.0%
September 2020	25.8%	-11.0%
August 2020	23.1%	-8.3%
July 2020	22.9%	-15.8%
June 2020	21.1%	-26.2%
May 2020	24.5%	-7.2%
April 2020	22.3%	-29.4%
March 2020	27.8%	-15.5%
February 2020	32.2%	4.2%
January 2020	34.6%	2.7%
December 2019	27.4%	-9.3%
November 2019	28.3%	-8.7%
October 2019	26.2%	-13.8%
September 2019	29.0%	3.9%

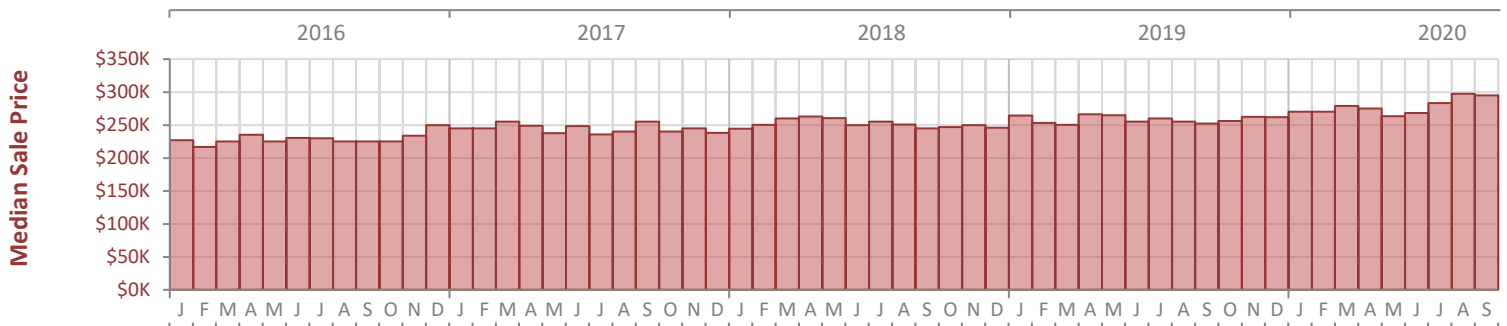


Median Sale Price

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	\$279,575	8.4%
September 2020	\$295,000	16.9%
August 2020	\$297,188	16.5%
July 2020	\$283,125	8.9%
June 2020	\$268,450	5.3%
May 2020	\$263,225	-0.7%
April 2020	\$274,995	3.2%
March 2020	\$279,000	11.4%
February 2020	\$270,000	6.6%
January 2020	\$270,000	2.1%
December 2019	\$262,000	6.5%
November 2019	\$262,500	5.0%
October 2019	\$255,934	3.6%
September 2019	\$252,250	3.0%

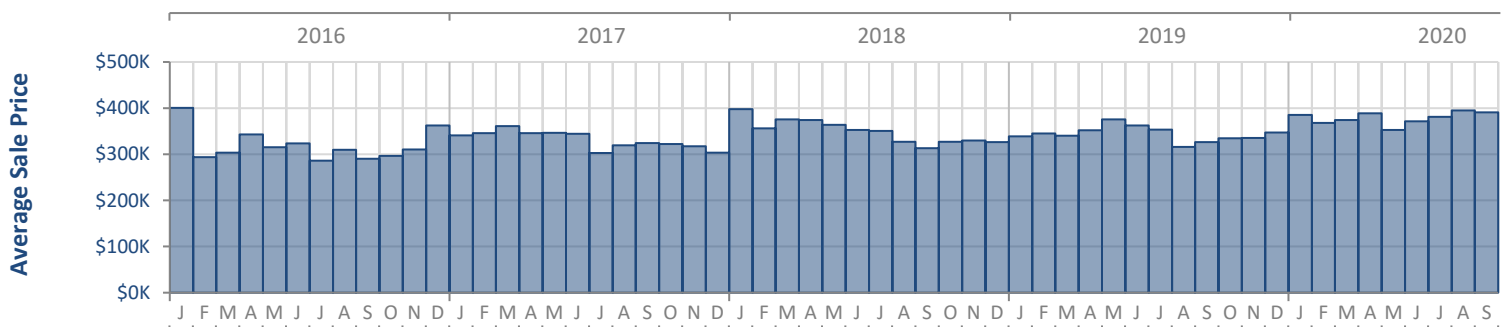


Average Sale Price

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	\$379,707	9.3%
September 2020	\$391,168	19.8%
August 2020	\$395,107	24.9%
July 2020	\$381,253	7.9%
June 2020	\$371,551	2.5%
May 2020	\$352,762	-6.2%
April 2020	\$388,475	10.4%
March 2020	\$373,849	10.0%
February 2020	\$367,622	6.5%
January 2020	\$385,530	13.8%
December 2019	\$346,857	6.3%
November 2019	\$335,357	1.6%
October 2019	\$334,658	2.3%
September 2019	\$326,642	4.3%

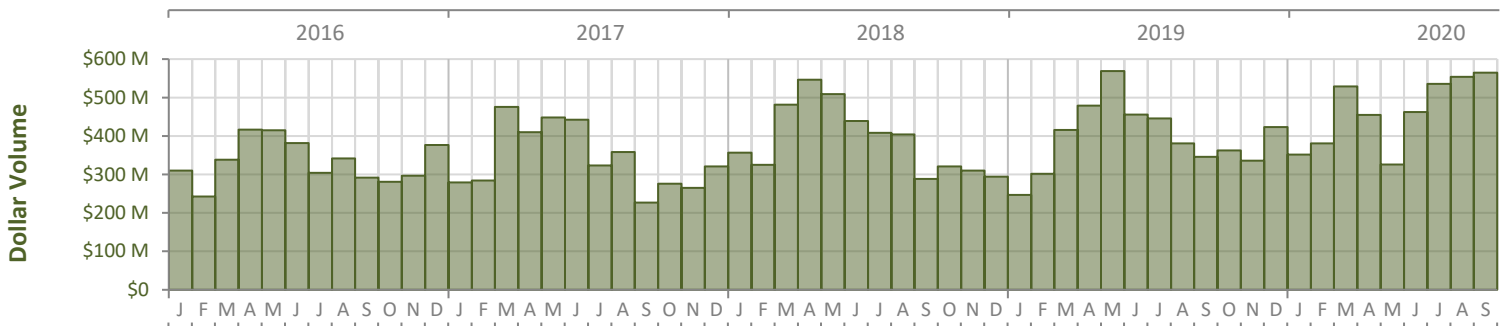


Dollar Volume

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	\$4.2 Billion	14.2%
September 2020	\$564.8 Million	63.4%
August 2020	\$553.5 Million	45.5%
July 2020	\$535.3 Million	20.1%
June 2020	\$462.6 Million	1.5%
May 2020	\$326.0 Million	-42.7%
April 2020	\$454.5 Million	-5.2%
March 2020	\$529.0 Million	27.2%
February 2020	\$380.9 Million	26.1%
January 2020	\$351.6 Million	42.5%
December 2019	\$423.5 Million	44.0%
November 2019	\$335.7 Million	8.3%
October 2019	\$362.8 Million	12.9%
September 2019	\$345.6 Million	19.7%

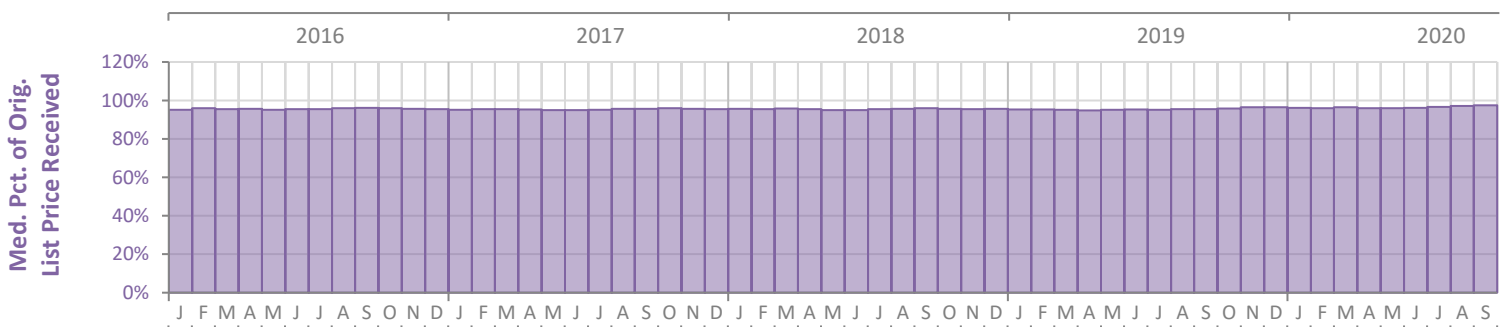


Median Percent of Original List Price Received

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	96.5%	1.4%
September 2020	97.5%	2.1%
August 2020	97.1%	1.7%
July 2020	96.6%	1.6%
June 2020	96.1%	0.8%
May 2020	96.0%	0.9%
April 2020	96.0%	1.3%
March 2020	96.4%	1.4%
February 2020	95.9%	0.6%
January 2020	96.2%	0.9%
December 2019	96.4%	0.7%
November 2019	96.4%	1.0%
October 2019	95.8%	0.1%
September 2019	95.5%	-0.5%

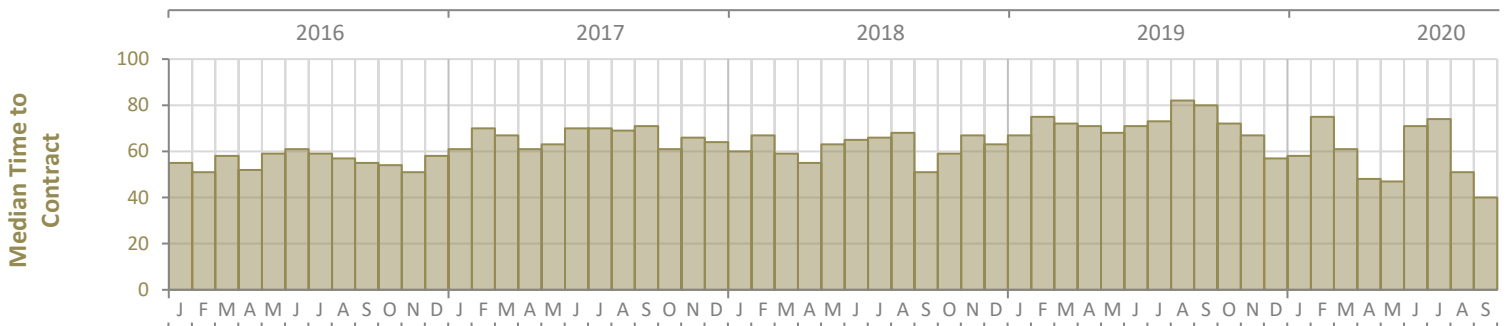


Median Time to Contract

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	59 Days	-20.3%
September 2020	40 Days	-50.0%
August 2020	51 Days	-37.8%
July 2020	74 Days	1.4%
June 2020	71 Days	0.0%
May 2020	47 Days	-30.9%
April 2020	48 Days	-32.4%
March 2020	61 Days	-15.3%
February 2020	75 Days	0.0%
January 2020	58 Days	-13.4%
December 2019	57 Days	-9.5%
November 2019	67 Days	0.0%
October 2019	72 Days	22.0%
September 2019	80 Days	56.9%

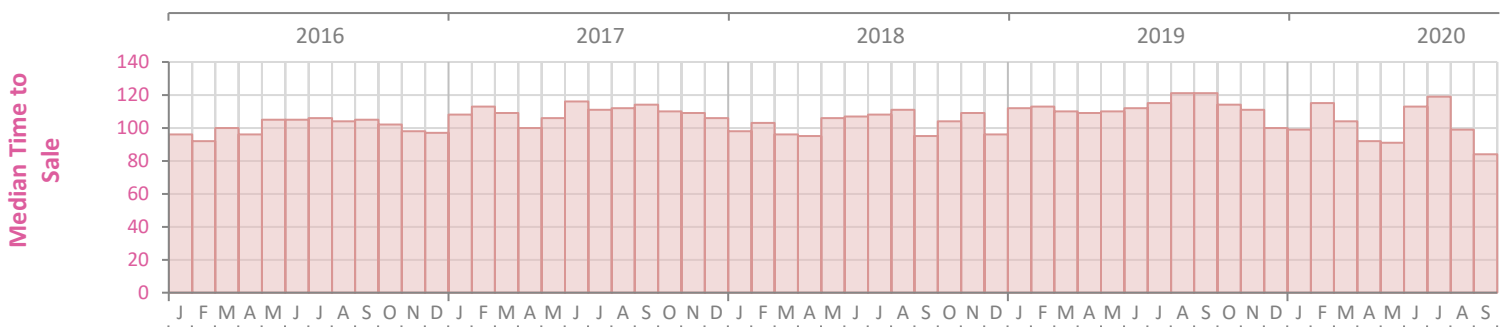


Median Time to Sale

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	102 Days	-10.5%
September 2020	84 Days	-30.6%
August 2020	99 Days	-18.2%
July 2020	119 Days	3.5%
June 2020	113 Days	0.9%
May 2020	91 Days	-17.3%
April 2020	92 Days	-15.6%
March 2020	104 Days	-5.5%
February 2020	115 Days	1.8%
January 2020	99 Days	-11.6%
December 2019	100 Days	4.2%
November 2019	111 Days	1.8%
October 2019	114 Days	9.6%
September 2019	121 Days	27.4%

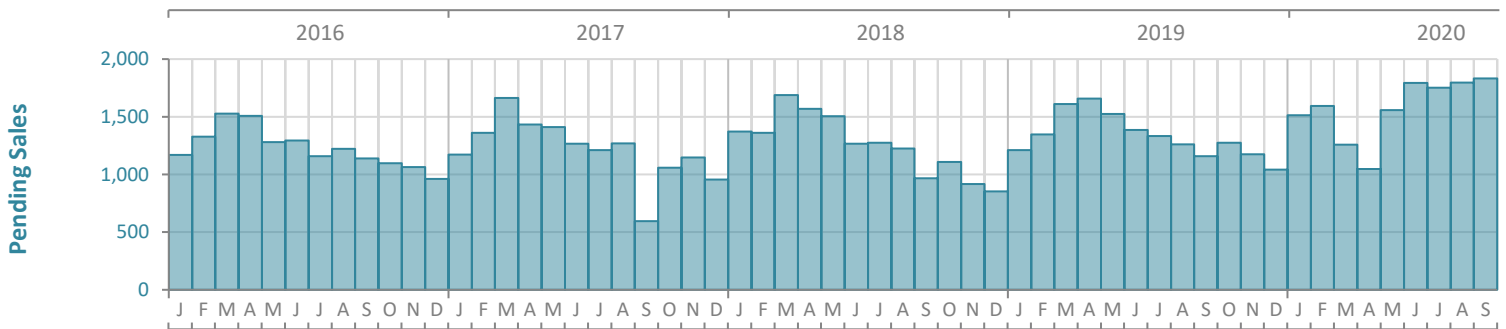


New Pending Sales

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	14,146	13.3%
September 2020	1,832	58.2%
August 2020	1,796	42.4%
July 2020	1,753	31.5%
June 2020	1,793	29.5%
May 2020	1,559	2.2%
April 2020	1,046	-36.9%
March 2020	1,259	-21.8%
February 2020	1,594	18.2%
January 2020	1,514	24.9%
December 2019	1,041	22.2%
November 2019	1,175	28.0%
October 2019	1,275	15.2%
September 2019	1,158	19.6%

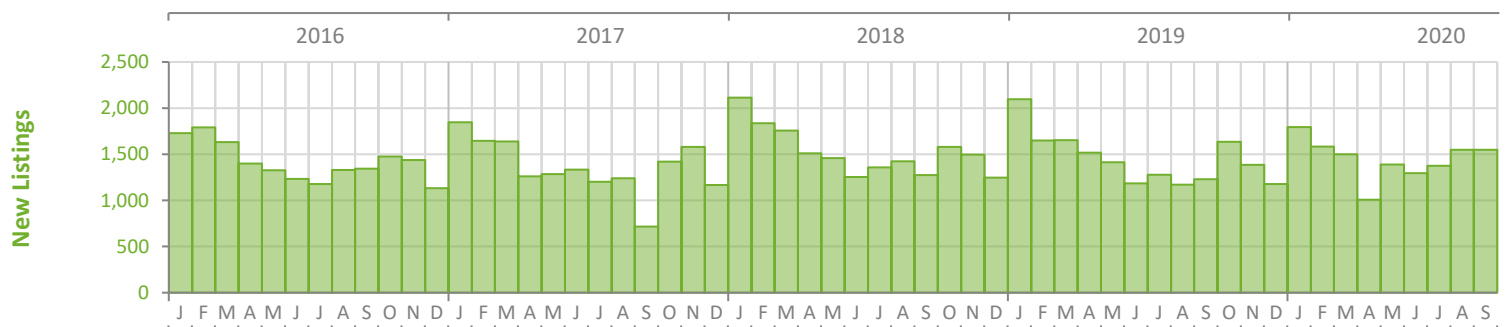


New Listings

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	13,046	-1.1%
September 2020	1,550	26.1%
August 2020	1,547	32.3%
July 2020	1,375	7.5%
June 2020	1,297	9.5%
May 2020	1,390	-1.6%
April 2020	1,007	-33.7%
March 2020	1,501	-9.1%
February 2020	1,583	-4.0%
January 2020	1,796	-14.4%
December 2019	1,177	-5.7%
November 2019	1,384	-7.5%
October 2019	1,634	3.5%
September 2019	1,229	-3.7%

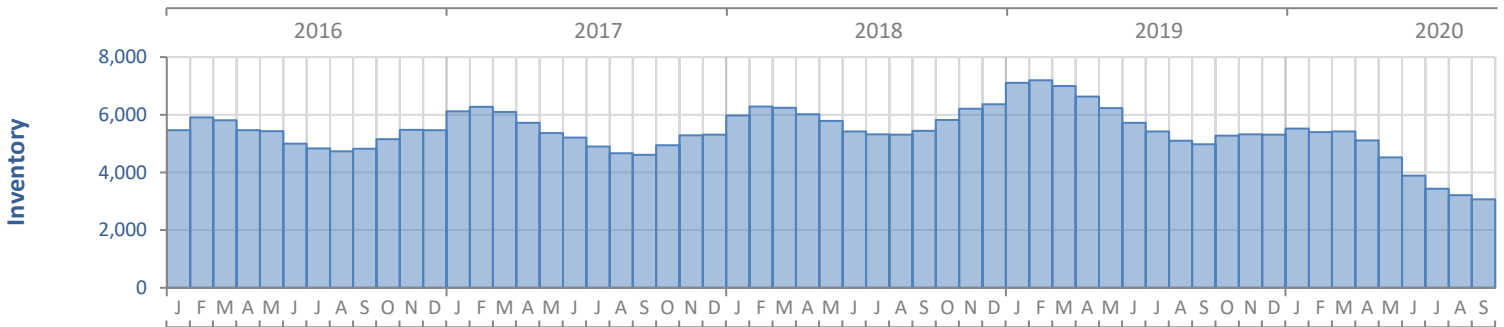


Inventory (Active Listings)

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)	4,398	-28.5%
September 2020	3,066	-38.4%
August 2020	3,209	-37.1%
July 2020	3,438	-36.6%
June 2020	3,895	-32.0%
May 2020	4,522	-27.5%
April 2020	5,112	-22.9%
March 2020	5,416	-22.6%
February 2020	5,402	-24.9%
January 2020	5,519	-22.3%
December 2019	5,312	-16.6%
November 2019	5,322	-14.3%
October 2019	5,281	-9.3%
September 2019	4,977	-8.6%

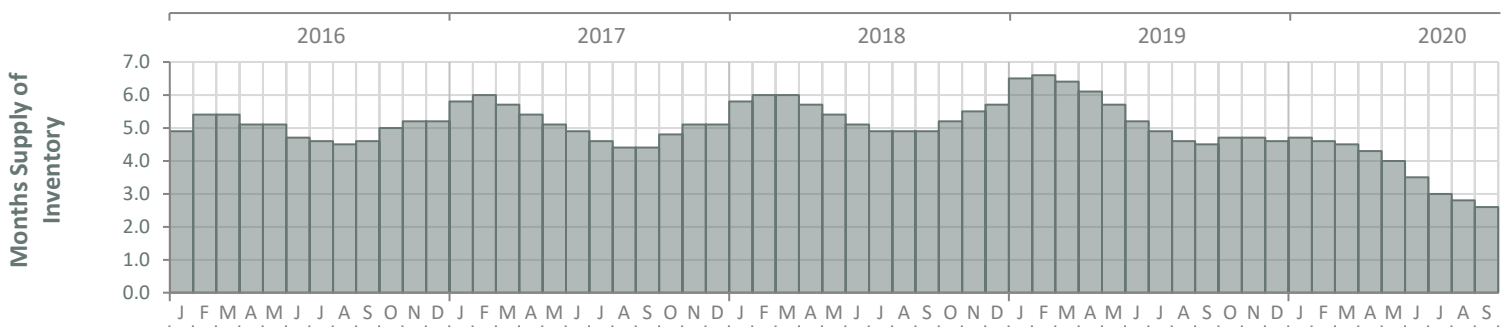


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.0	-28.6%
September 2020	2.6	-42.2%
August 2020	2.8	-39.1%
July 2020	3.0	-38.8%
June 2020	3.5	-32.7%
May 2020	4.0	-29.8%
April 2020	4.3	-29.5%
March 2020	4.5	-29.7%
February 2020	4.6	-30.3%
January 2020	4.7	-27.7%
December 2019	4.6	-19.3%
November 2019	4.7	-14.5%
October 2019	4.7	-9.6%
September 2019	4.5	-8.2%

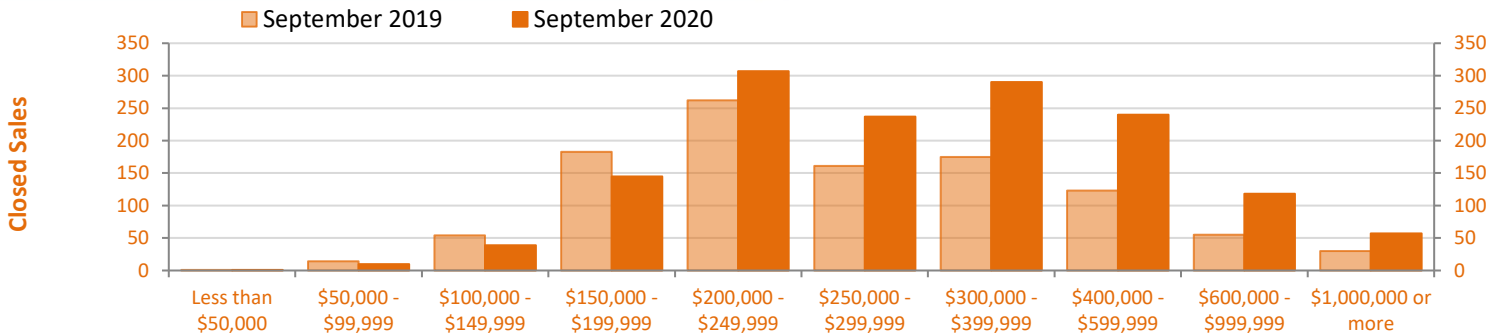


Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	10	-28.6%
\$100,000 - \$149,999	39	-27.8%
\$150,000 - \$199,999	145	-20.8%
\$200,000 - \$249,999	307	17.2%
\$250,000 - \$299,999	237	47.2%
\$300,000 - \$399,999	290	65.7%
\$400,000 - \$599,999	240	95.1%
\$600,000 - \$999,999	118	114.5%
\$1,000,000 or more	57	90.0%

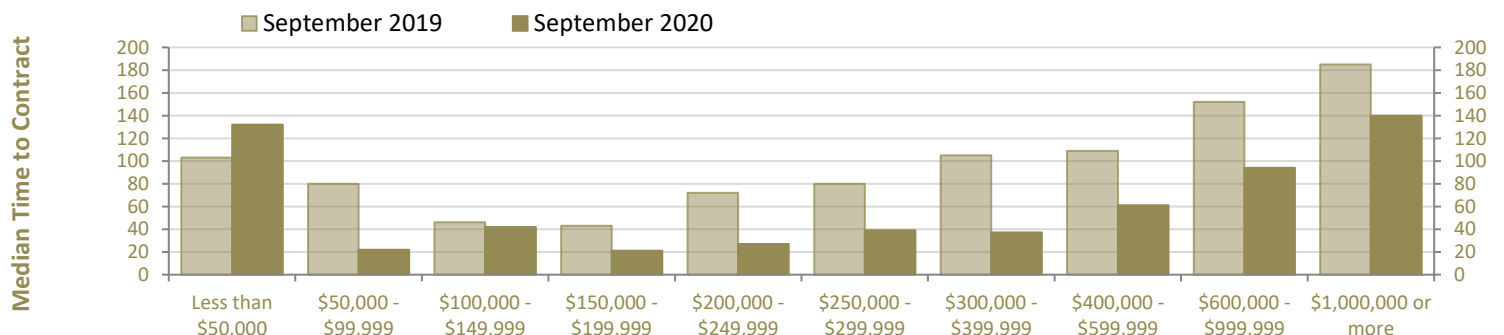


Median Time to Contract by Sale Price

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	132 Days	28.2%
\$50,000 - \$99,999	22 Days	-72.5%
\$100,000 - \$149,999	42 Days	-8.7%
\$150,000 - \$199,999	21 Days	-51.2%
\$200,000 - \$249,999	27 Days	-62.5%
\$250,000 - \$299,999	39 Days	-51.3%
\$300,000 - \$399,999	37 Days	-64.8%
\$400,000 - \$599,999	61 Days	-44.0%
\$600,000 - \$999,999	94 Days	-38.2%
\$1,000,000 or more	140 Days	-24.3%



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	-100.0%
\$50,000 - \$99,999	8	-52.9%
\$100,000 - \$149,999	36	-37.9%
\$150,000 - \$199,999	166	-7.3%
\$200,000 - \$249,999	278	2.6%
\$250,000 - \$299,999	251	46.8%
\$300,000 - \$399,999	315	35.2%
\$400,000 - \$599,999	270	51.7%
\$600,000 - \$999,999	148	102.7%
\$1,000,000 or more	78	66.0%

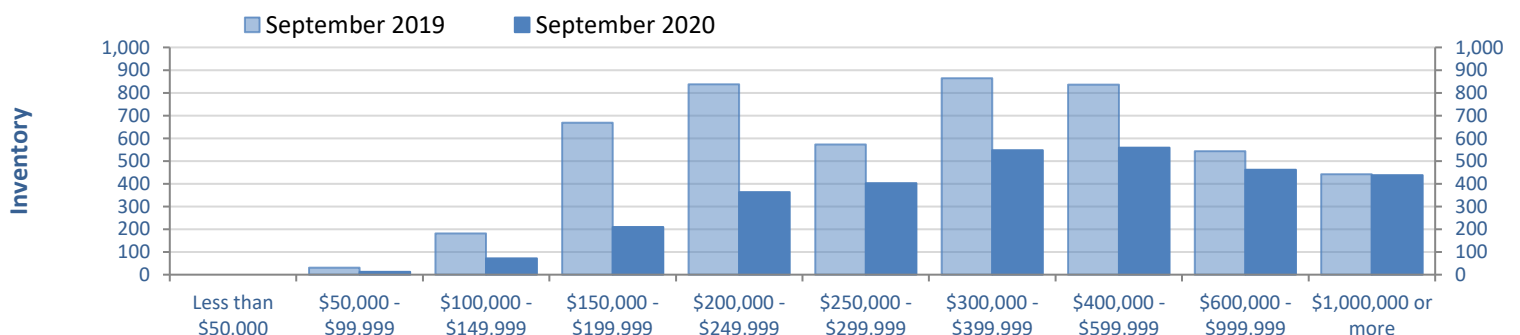


Inventory by Current Listing Price

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	12	-61.3%
\$100,000 - \$149,999	71	-60.8%
\$150,000 - \$199,999	210	-68.6%
\$200,000 - \$249,999	363	-56.7%
\$250,000 - \$299,999	403	-29.7%
\$300,000 - \$399,999	548	-36.6%
\$400,000 - \$599,999	559	-33.1%
\$600,000 - \$999,999	462	-14.9%
\$1,000,000 or more	438	-0.9%



Monthly Distressed Market - September 2020

Single Family Homes

Lee County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,425	1,030	38.3%
	Median Sale Price	\$295,000	\$254,700	15.8%
Foreclosure/REO	Closed Sales	18	22	-18.2%
	Median Sale Price	\$221,000	\$192,500	14.8%
Short Sale	Closed Sales	1	6	-83.3%
	Median Sale Price	\$154,420	\$200,000	-22.8%

