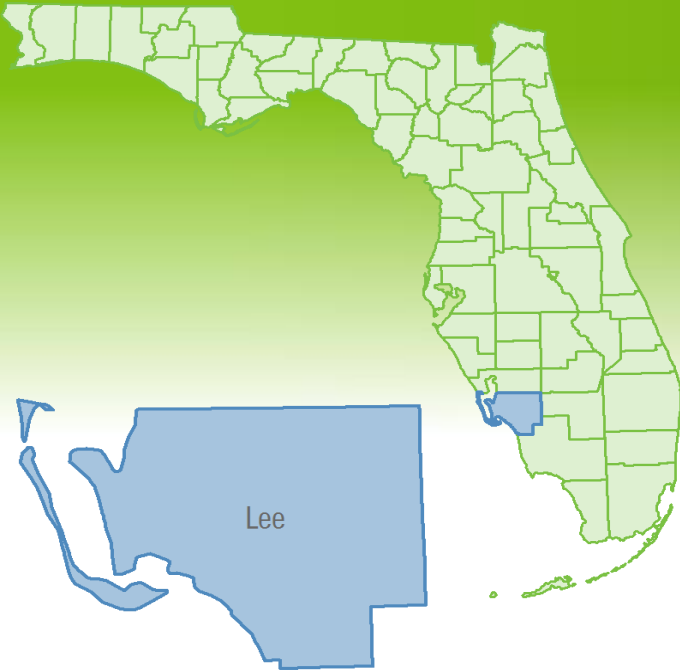


Quarterly Market Detail - Q3 2021

Single-Family Homes

Lee County



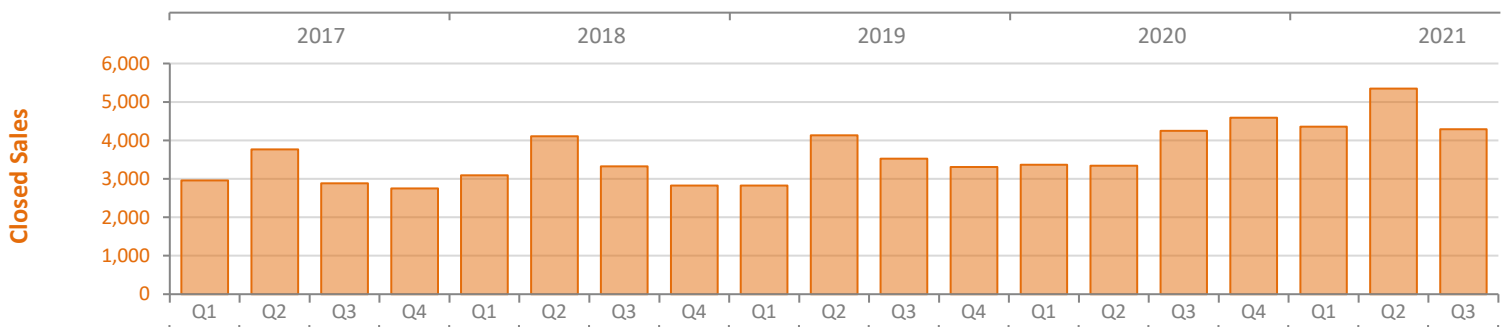
Summary Statistics	Q3 2021	Q3 2020	Percent Change Year-over-Year
Closed Sales	4,288	4,249	0.9%
Paid in Cash	1,494	1,017	46.9%
Median Sale Price	\$360,000	\$290,000	24.1%
Average Sale Price	\$472,713	\$389,191	21.5%
Dollar Volume	\$2.0 Billion	\$1.7 Billion	22.6%
Median Percent of Original List Price Received	100.0%	97.0%	3.1%
Median Time to Contract	13 Days	52 Days	-75.0%
Median Time to Sale	55 Days	98 Days	-43.9%
New Pending Sales	4,698	5,381	-12.7%
New Listings	4,711	4,472	5.3%
Pending Inventory	2,440	2,775	-12.1%
Inventory (Active Listings)	1,746	3,066	-43.1%
Months Supply of Inventory	1.1	2.6	-57.7%

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	13,992	27.8%
Q3 2021	4,288	0.9%
Q2 2021	5,347	60.1%
Q1 2021	4,357	29.6%
Q4 2020	4,590	38.8%
Q3 2020	4,249	20.6%
Q2 2020	3,339	-19.2%
Q1 2020	3,363	19.0%
Q4 2019	3,306	17.2%
Q3 2019	3,522	6.0%
Q2 2019	4,133	0.7%
Q1 2019	2,827	-8.5%
Q4 2018	2,822	2.5%
Q3 2018	3,324	15.1%

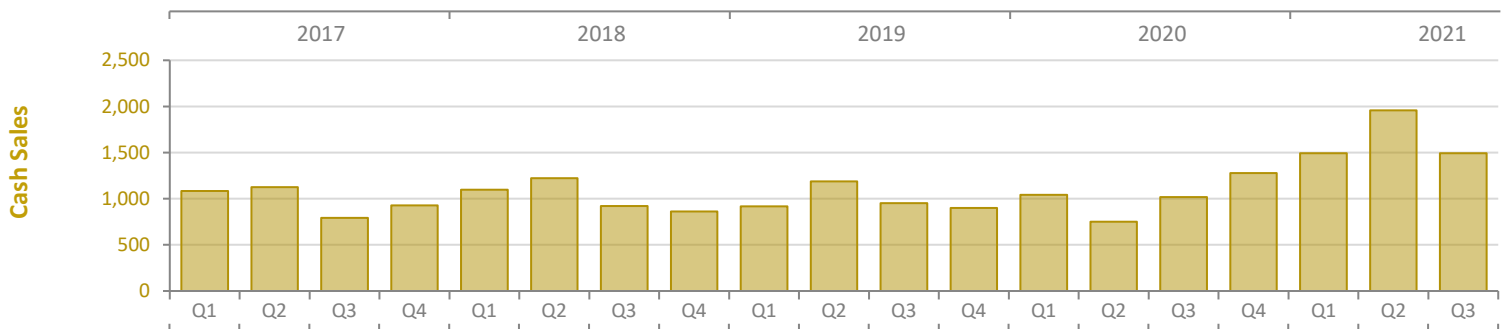


Cash Sales

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	4,946	76.0%
Q3 2021	1,494	46.9%
Q2 2021	1,959	161.2%
Q1 2021	1,493	43.1%
Q4 2020	1,279	42.0%
Q3 2020	1,017	6.7%
Q2 2020	750	-36.9%
Q1 2020	1,043	13.6%
Q4 2019	901	4.5%
Q3 2019	953	3.6%
Q2 2019	1,189	-2.8%
Q1 2019	918	-16.2%
Q4 2018	862	-7.2%
Q3 2018	920	16.2%

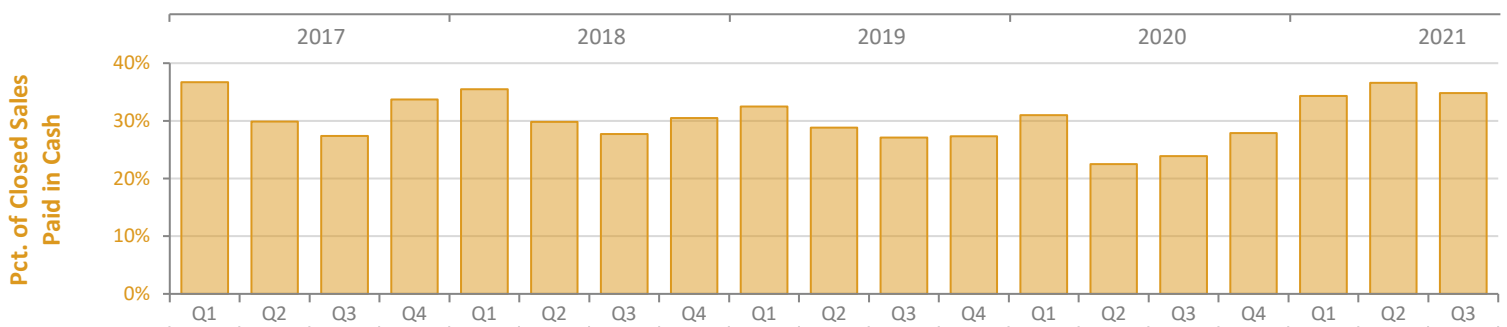


Cash Sales as a Percentage of Closed Sales

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	35.3%	37.4%
Q3 2021	34.8%	45.6%
Q2 2021	36.6%	62.7%
Q1 2021	34.3%	10.6%
Q4 2020	27.9%	2.2%
Q3 2020	23.9%	-11.8%
Q2 2020	22.5%	-21.9%
Q1 2020	31.0%	-4.6%
Q4 2019	27.3%	-10.5%
Q3 2019	27.1%	-2.2%
Q2 2019	28.8%	-3.4%
Q1 2019	32.5%	-8.5%
Q4 2018	30.5%	-9.5%
Q3 2018	27.7%	1.1%

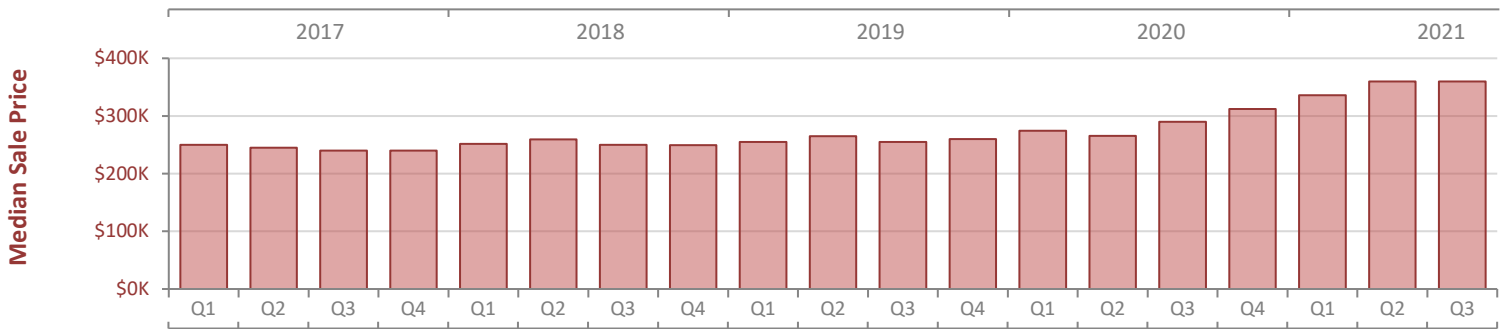


Median Sale Price

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	\$352,700	26.2%
Q3 2021	\$360,000	24.1%
Q2 2021	\$360,000	35.6%
Q1 2021	\$335,775	22.3%
Q4 2020	\$312,005	20.0%
Q3 2020	\$290,000	13.7%
Q2 2020	\$265,450	0.2%
Q1 2020	\$274,495	7.6%
Q4 2019	\$260,000	4.2%
Q3 2019	\$255,000	2.0%
Q2 2019	\$264,950	2.2%
Q1 2019	\$255,000	1.4%
Q4 2018	\$249,501	4.0%
Q3 2018	\$250,000	4.2%

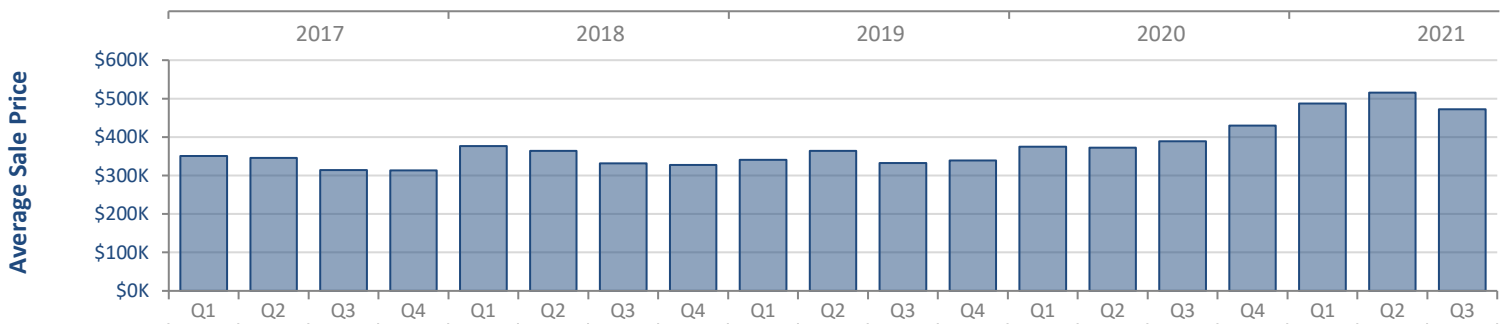


Average Sale Price

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	\$493,594	30.0%
Q3 2021	\$472,713	21.5%
Q2 2021	\$515,254	38.4%
Q1 2021	\$487,561	30.0%
Q4 2020	\$430,191	26.8%
Q3 2020	\$389,191	17.0%
Q2 2020	\$372,282	2.3%
Q1 2020	\$375,098	9.9%
Q4 2019	\$339,375	3.5%
Q3 2019	\$332,701	0.4%
Q2 2019	\$363,909	-0.1%
Q1 2019	\$341,214	-9.4%
Q4 2018	\$327,849	4.6%
Q3 2018	\$331,304	5.4%

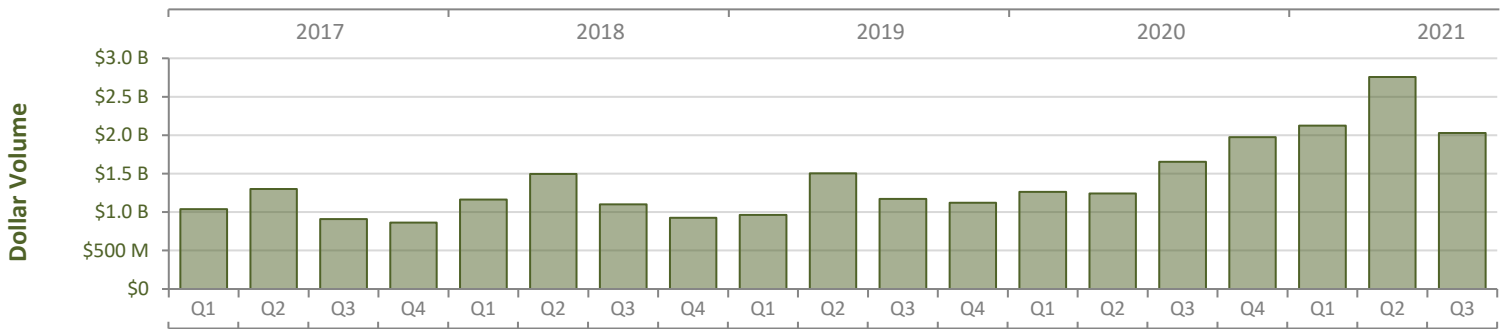


Dollar Volume

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	\$6.9 Billion	66.1%
Q3 2021	\$2.0 Billion	22.6%
Q2 2021	\$2.8 Billion	121.6%
Q1 2021	\$2.1 Billion	68.4%
Q4 2020	\$2.0 Billion	76.0%
Q3 2020	\$1.7 Billion	41.1%
Q2 2020	\$1.2 Billion	-17.4%
Q1 2020	\$1.3 Billion	30.8%
Q4 2019	\$1.1 Billion	21.3%
Q3 2019	\$1.2 Billion	6.4%
Q2 2019	\$1.5 Billion	0.6%
Q1 2019	\$964.6 Million	-17.1%
Q4 2018	\$925.2 Million	7.3%
Q3 2018	\$1.1 Billion	21.3%

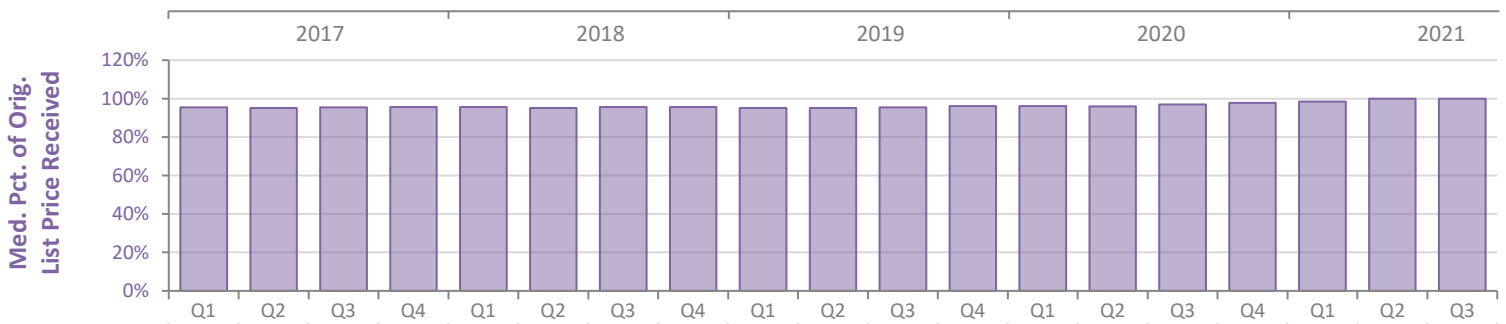


Median Percent of Original List Price Received

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	100.0%	3.6%
Q3 2021	100.0%	3.1%
Q2 2021	100.0%	4.2%
Q1 2021	98.5%	2.4%
Q4 2020	97.8%	1.7%
Q3 2020	97.0%	1.7%
Q2 2020	96.0%	0.9%
Q1 2020	96.2%	1.1%
Q4 2019	96.2%	0.5%
Q3 2019	95.4%	-0.3%
Q2 2019	95.1%	0.0%
Q1 2019	95.2%	-0.5%
Q4 2018	95.7%	0.0%
Q3 2018	95.7%	0.2%

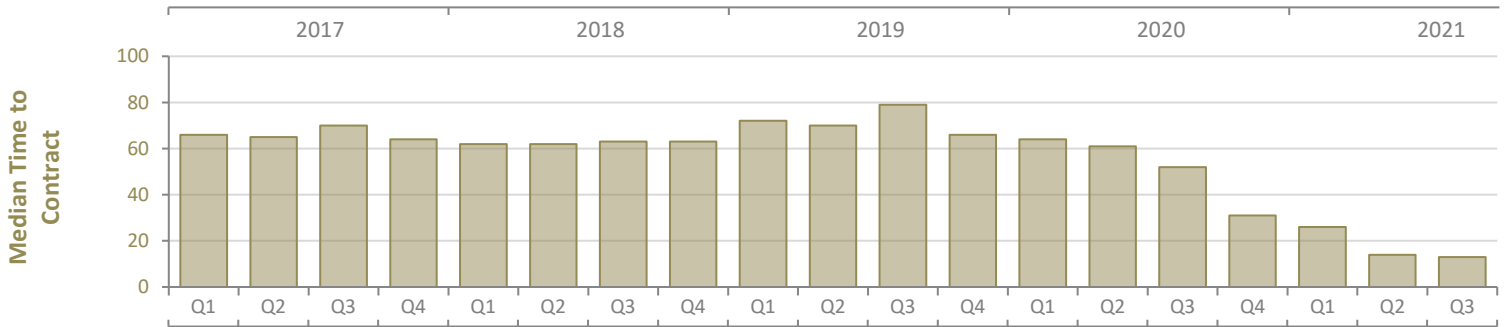


Median Time to Contract

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	16 Days	-72.9%
Q3 2021	13 Days	-75.0%
Q2 2021	14 Days	-77.0%
Q1 2021	26 Days	-59.4%
Q4 2020	31 Days	-53.0%
Q3 2020	52 Days	-34.2%
Q2 2020	61 Days	-12.9%
Q1 2020	64 Days	-11.1%
Q4 2019	66 Days	4.8%
Q3 2019	79 Days	25.4%
Q2 2019	70 Days	12.9%
Q1 2019	72 Days	16.1%
Q4 2018	63 Days	-1.6%
Q3 2018	63 Days	-10.0%

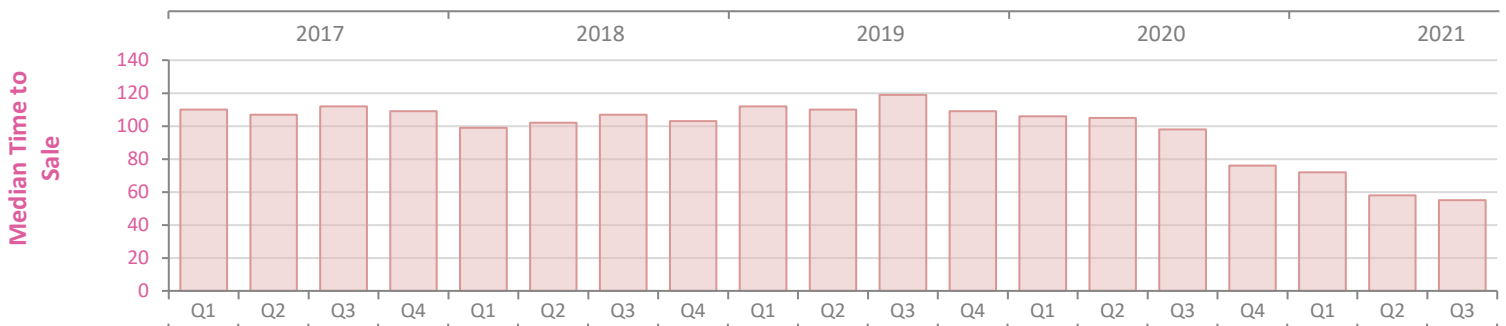


Median Time to Sale

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	60 Days	-41.2%
Q3 2021	55 Days	-43.9%
Q2 2021	58 Days	-44.8%
Q1 2021	72 Days	-32.1%
Q4 2020	76 Days	-30.3%
Q3 2020	98 Days	-17.6%
Q2 2020	105 Days	-4.5%
Q1 2020	106 Days	-5.4%
Q4 2019	109 Days	5.8%
Q3 2019	119 Days	11.2%
Q2 2019	110 Days	7.8%
Q1 2019	112 Days	13.1%
Q4 2018	103 Days	-5.5%
Q3 2018	107 Days	-4.5%

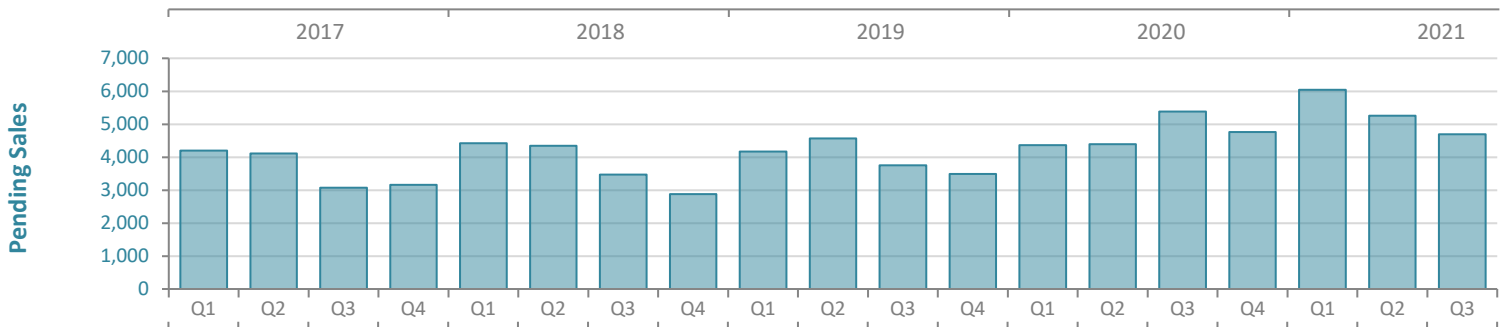


New Pending Sales

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	16,000	13.1%
Q3 2021	4,698	-12.7%
Q2 2021	5,254	19.5%
Q1 2021	6,048	38.5%
Q4 2020	4,766	36.5%
Q3 2020	5,381	43.4%
Q2 2020	4,398	-3.7%
Q1 2020	4,367	4.7%
Q4 2019	3,491	21.3%
Q3 2019	3,752	8.2%
Q2 2019	4,567	5.2%
Q1 2019	4,170	-5.6%
Q4 2018	2,877	-9.1%
Q3 2018	3,469	12.8%

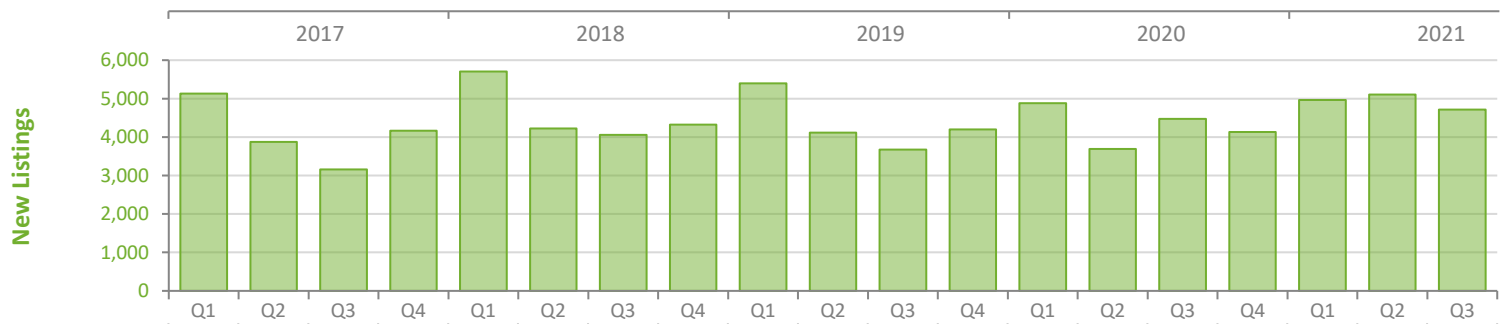


New Listings

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	14,781	13.3%
Q3 2021	4,711	5.3%
Q2 2021	5,107	38.3%
Q1 2021	4,963	1.7%
Q4 2020	4,129	-1.6%
Q3 2020	4,472	21.6%
Q2 2020	3,694	-10.2%
Q1 2020	4,880	-9.6%
Q4 2019	4,195	-2.9%
Q3 2019	3,677	-9.3%
Q2 2019	4,115	-2.6%
Q1 2019	5,397	-5.4%
Q4 2018	4,322	3.8%
Q3 2018	4,056	28.4%

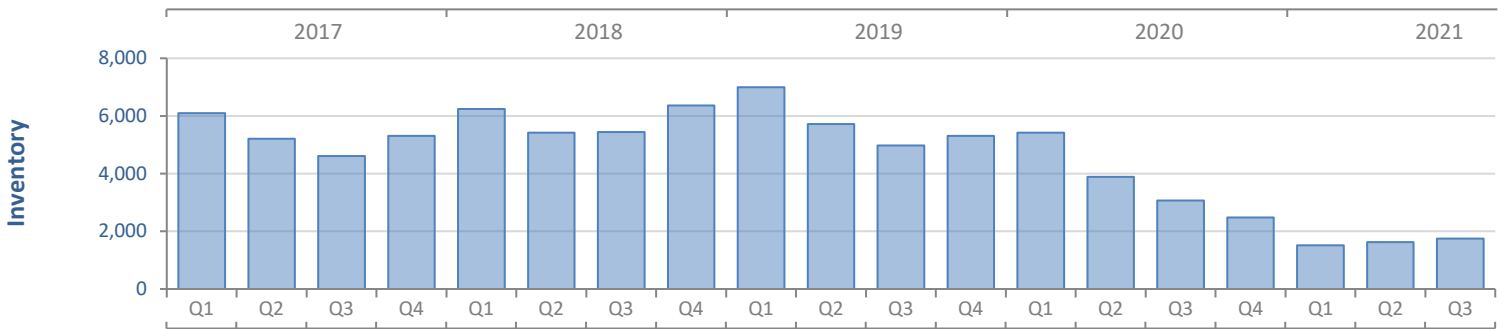


Inventory (Active Listings)

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)	1,728	-60.7%
Q3 2021	1,746	-43.1%
Q2 2021	1,622	-58.4%
Q1 2021	1,510	-72.1%
Q4 2020	2,485	-53.2%
Q3 2020	3,066	-38.4%
Q2 2020	3,895	-32.0%
Q1 2020	5,416	-22.6%
Q4 2019	5,312	-16.6%
Q3 2019	4,977	-8.6%
Q2 2019	5,724	5.6%
Q1 2019	6,994	12.1%
Q4 2018	6,367	20.0%
Q3 2018	5,448	18.0%

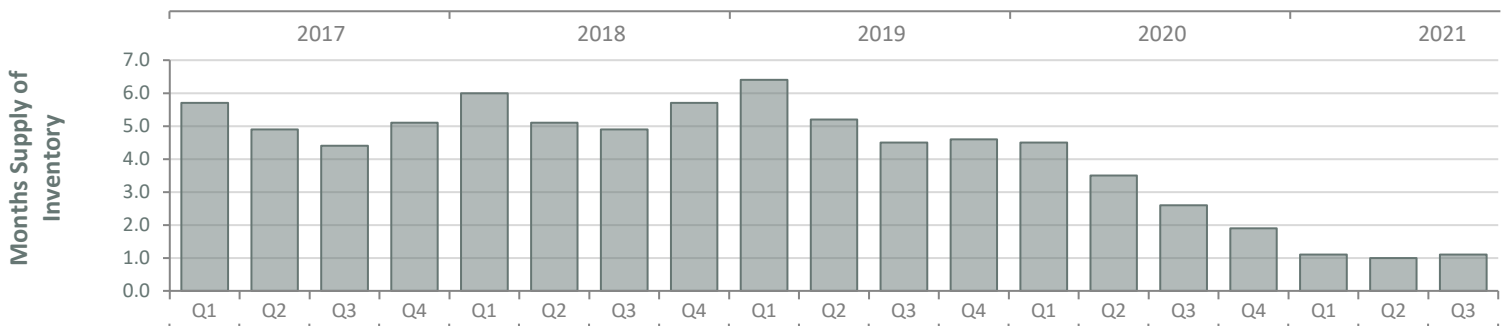


Months Supply of Inventory

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)	1.2	-68.4%
Q3 2021	1.1	-57.7%
Q2 2021	1.0	-71.4%
Q1 2021	1.1	-75.6%
Q4 2020	1.9	-58.7%
Q3 2020	2.6	-42.2%
Q2 2020	3.5	-32.7%
Q1 2020	4.5	-29.7%
Q4 2019	4.6	-19.3%
Q3 2019	4.5	-8.2%
Q2 2019	5.2	2.0%
Q1 2019	6.4	6.7%
Q4 2018	5.7	11.8%
Q3 2018	4.9	11.4%

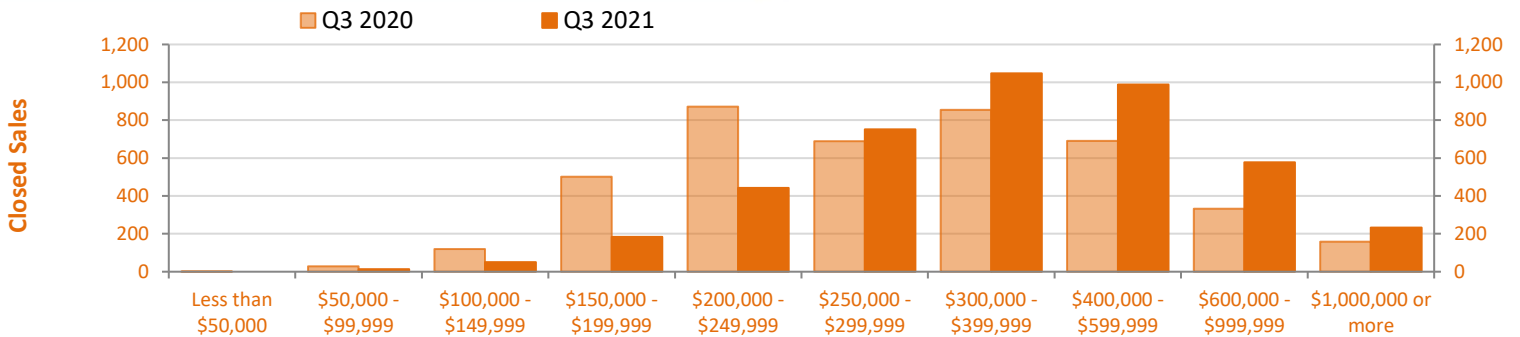


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	13	-53.6%
\$100,000 - \$149,999	50	-58.3%
\$150,000 - \$199,999	184	-63.3%
\$200,000 - \$249,999	442	-49.3%
\$250,000 - \$299,999	752	9.1%
\$300,000 - \$399,999	1,048	22.6%
\$400,000 - \$599,999	988	43.0%
\$600,000 - \$999,999	578	73.6%
\$1,000,000 or more	233	47.5%

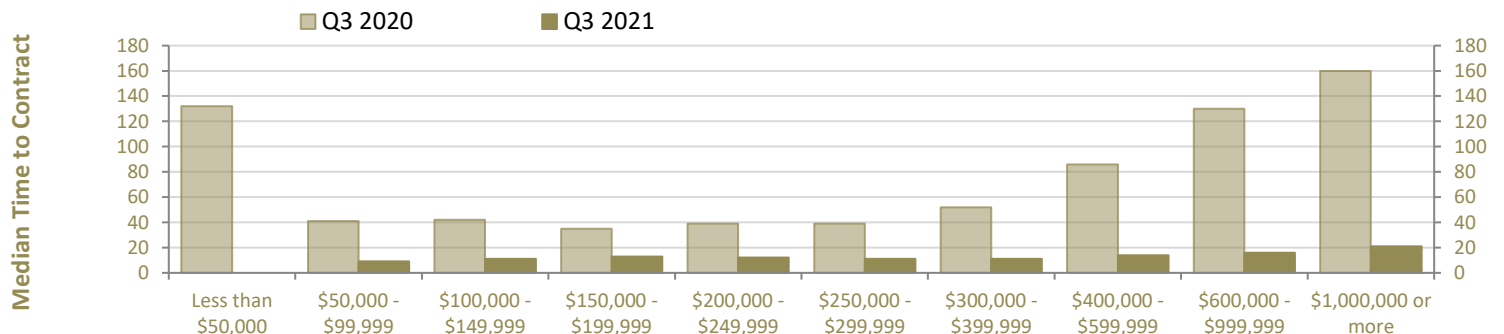


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	9 Days	-78.0%
\$100,000 - \$149,999	11 Days	-73.8%
\$150,000 - \$199,999	13 Days	-62.9%
\$200,000 - \$249,999	12 Days	-69.2%
\$250,000 - \$299,999	11 Days	-71.8%
\$300,000 - \$399,999	11 Days	-78.8%
\$400,000 - \$599,999	14 Days	-83.7%
\$600,000 - \$999,999	16 Days	-87.7%
\$1,000,000 or more	21 Days	-86.9%

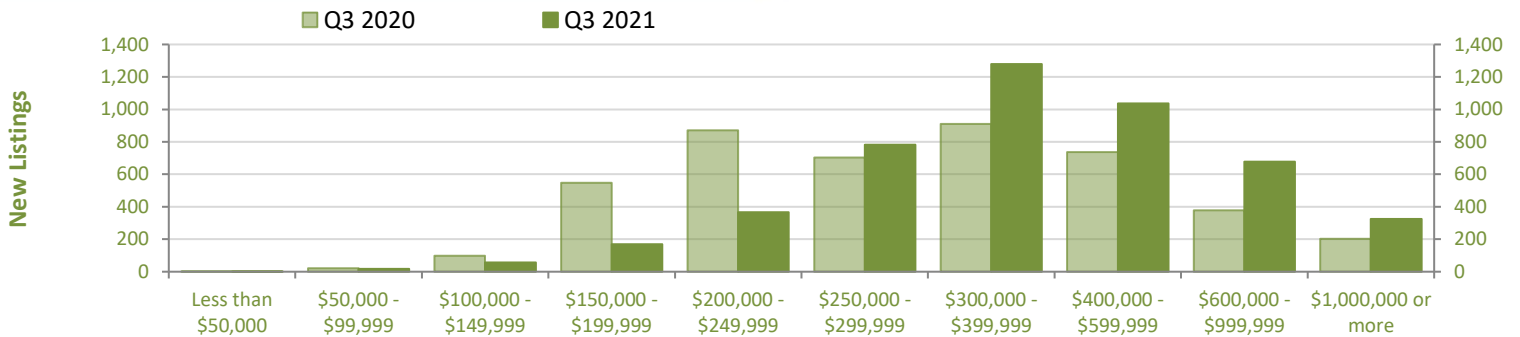


New Listings by Initial Listing Price

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	2	100.0%
\$50,000 - \$99,999	17	-19.0%
\$100,000 - \$149,999	56	-43.4%
\$150,000 - \$199,999	170	-68.9%
\$200,000 - \$249,999	367	-57.9%
\$250,000 - \$299,999	782	11.2%
\$300,000 - \$399,999	1,279	40.4%
\$400,000 - \$599,999	1,037	40.7%
\$600,000 - \$999,999	677	78.6%
\$1,000,000 or more	324	59.6%

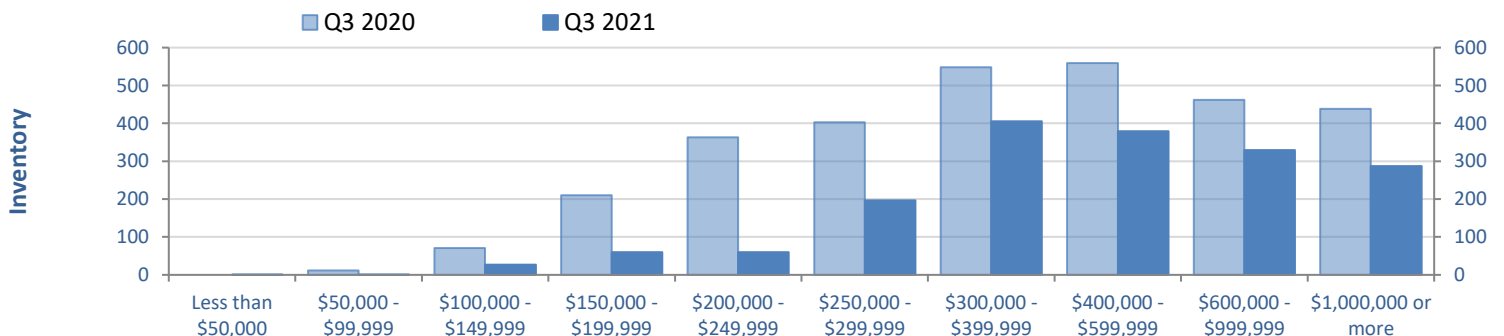


Inventory by Current Listing Price

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	1	N/A
\$50,000 - \$99,999	1	-91.7%
\$100,000 - \$149,999	27	-62.0%
\$150,000 - \$199,999	60	-71.4%
\$200,000 - \$249,999	60	-83.5%
\$250,000 - \$299,999	197	-51.1%
\$300,000 - \$399,999	405	-26.1%
\$400,000 - \$599,999	379	-32.2%
\$600,000 - \$999,999	329	-28.8%
\$1,000,000 or more	287	-34.5%



Quarterly Distressed Market - Q3 2021

Single-Family Homes

Lee County



		Q3 2021	Q3 2020	Percent Change Year-over-Year
Traditional	Closed Sales	4,262	4,187	1.8%
	Median Sale Price	\$360,000	\$294,000	22.4%
Foreclosure/REO	Closed Sales	20	61	-67.2%
	Median Sale Price	\$274,625	\$192,893	42.4%
Short Sale	Closed Sales	6	1	500.0%
	Median Sale Price	\$303,250	\$154,420	96.4%

