

Monthly Market Detail - August 2020

Townhouses and Condos

Lee County



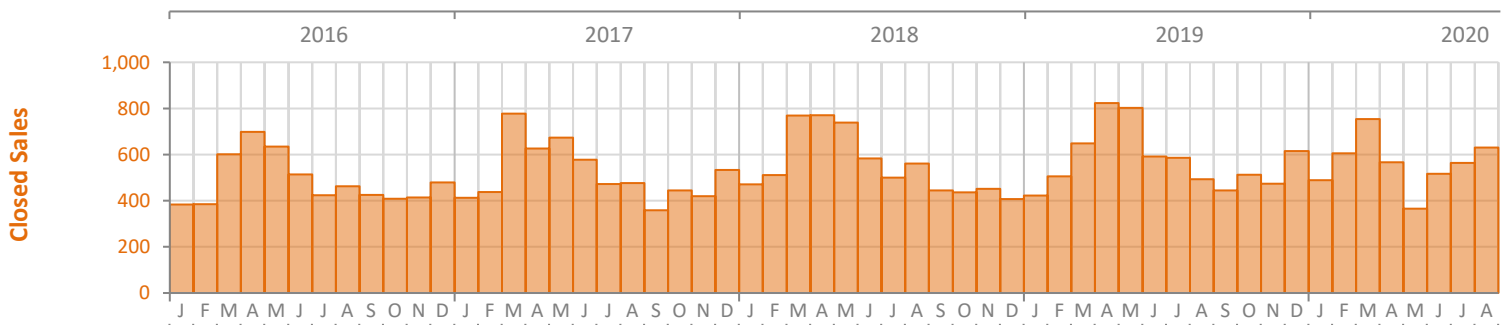
Summary Statistics	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	631	493	28.0%
Paid in Cash	316	242	30.6%
Median Sale Price	\$205,000	\$180,000	13.9%
Average Sale Price	\$264,380	\$235,635	12.2%
Dollar Volume	\$166.8 Million	\$116.2 Million	43.6%
Median Percent of Original List Price Received	95.2%	94.3%	1.0%
Median Time to Contract	68 Days	88 Days	-22.7%
Median Time to Sale	106 Days	128 Days	-17.2%
New Pending Sales	822	531	54.8%
New Listings	698	498	40.2%
Pending Inventory	948	652	45.4%
Inventory (Active Listings)	2,431	2,684	-9.4%
Months Supply of Inventory	4.5	4.9	-8.2%

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	4,491	-7.8%
August 2020	631	28.0%
July 2020	564	-3.8%
June 2020	517	-12.7%
May 2020	365	-54.5%
April 2020	566	-31.2%
March 2020	754	16.4%
February 2020	605	19.6%
January 2020	489	15.9%
December 2019	615	51.1%
November 2019	474	4.9%
October 2019	512	17.4%
September 2019	445	0.0%
August 2019	493	-12.1%

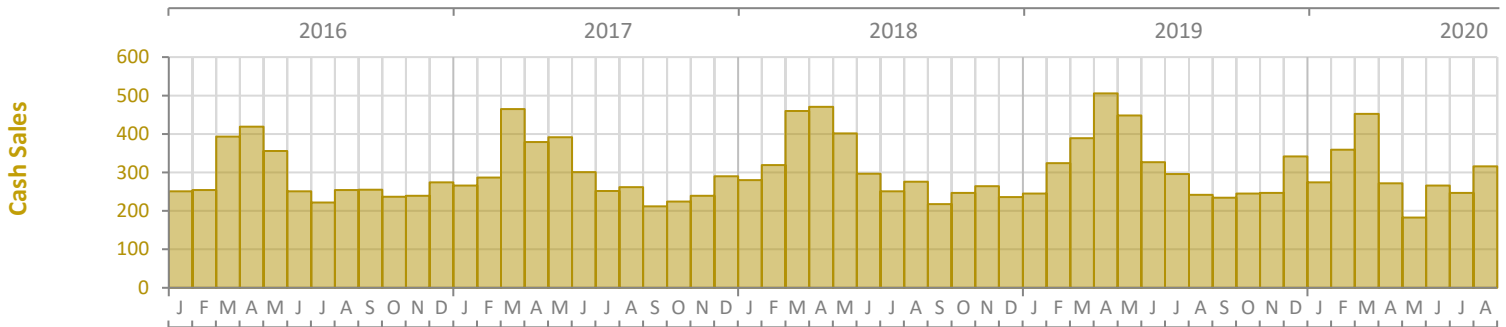


Cash Sales

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	2,369	-14.7%
August 2020	316	30.6%
July 2020	247	-16.6%
June 2020	266	-18.7%
May 2020	183	-59.2%
April 2020	272	-46.2%
March 2020	452	16.2%
February 2020	359	10.8%
January 2020	274	11.8%
December 2019	342	44.9%
November 2019	247	-6.4%
October 2019	245	-0.8%
September 2019	234	7.3%
August 2019	242	-12.3%

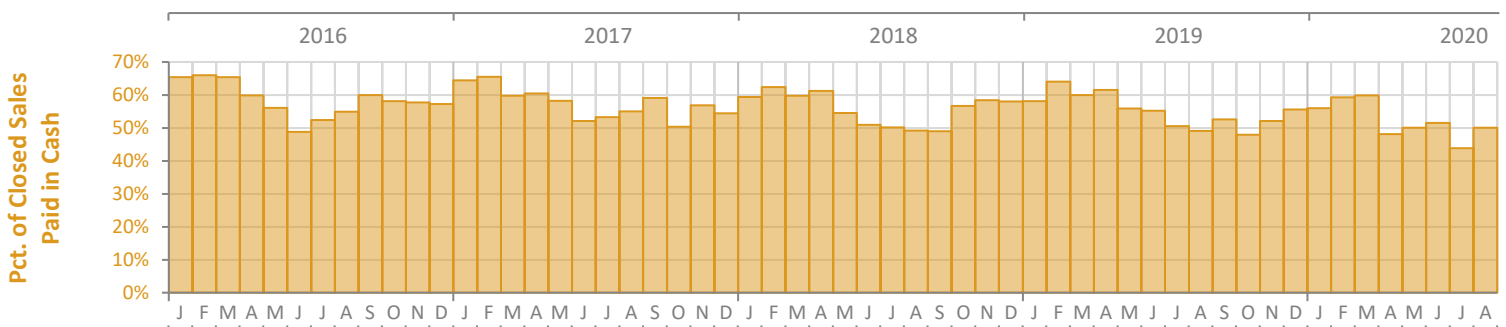


Cash Sales as a Percentage of Closed Sales

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	52.7%	-7.5%
August 2020	50.1%	2.0%
July 2020	43.8%	-13.3%
June 2020	51.5%	-6.7%
May 2020	50.1%	-10.4%
April 2020	48.1%	-21.8%
March 2020	59.9%	-0.2%
February 2020	59.3%	-7.3%
January 2020	56.0%	-3.6%
December 2019	55.6%	-4.1%
November 2019	52.1%	-10.8%
October 2019	47.9%	-15.5%
September 2019	52.6%	7.3%
August 2019	49.1%	-0.2%



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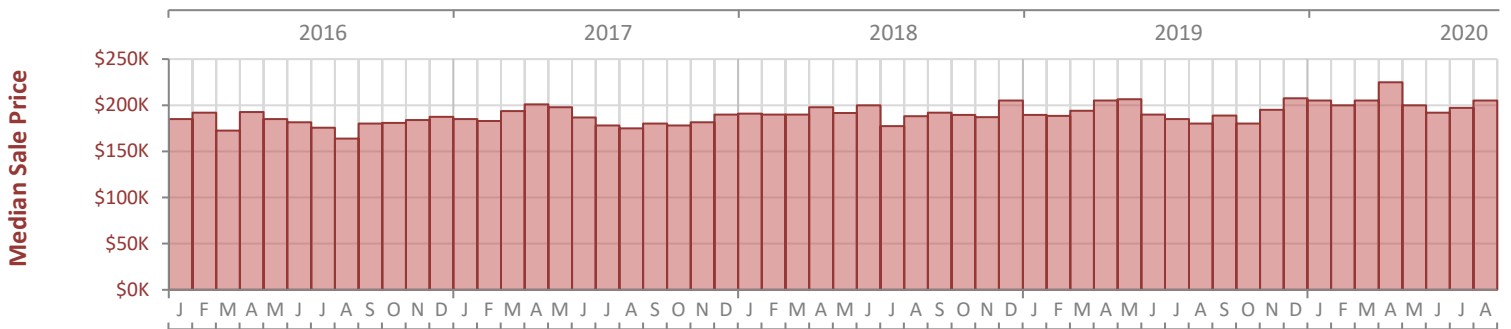


Median Sale Price

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	\$202,500	5.2%
August 2020	\$205,000	13.9%
July 2020	\$197,000	6.5%
June 2020	\$192,000	1.1%
May 2020	\$200,000	-3.1%
April 2020	\$225,000	9.8%
March 2020	\$205,000	5.7%
February 2020	\$200,000	6.0%
January 2020	\$205,000	8.2%
December 2019	\$207,500	1.2%
November 2019	\$195,000	4.3%
October 2019	\$180,000	-5.0%
September 2019	\$188,900	-1.6%
August 2019	\$180,000	-4.3%

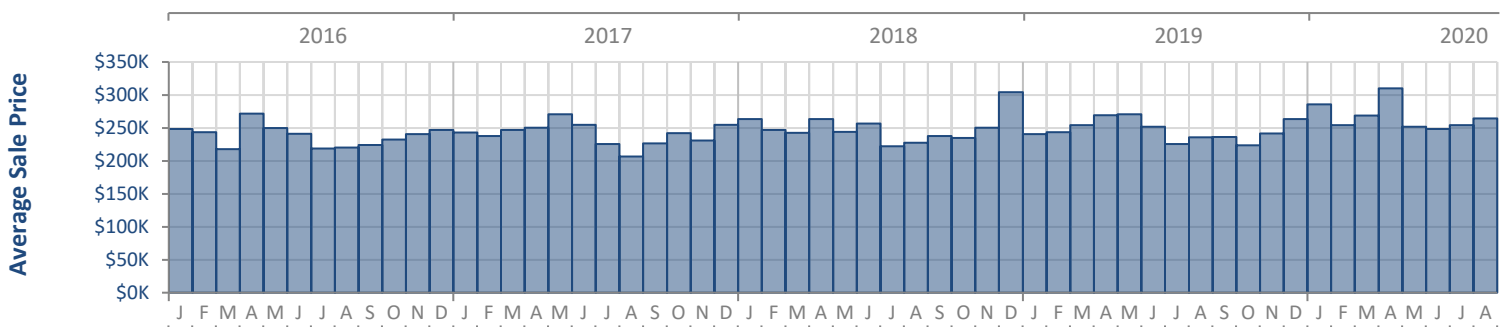


Average Sale Price

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	\$267,614	6.4%
August 2020	\$264,380	12.2%
July 2020	\$254,105	12.8%
June 2020	\$248,388	-1.3%
May 2020	\$251,752	-7.1%
April 2020	\$309,858	15.0%
March 2020	\$268,757	5.8%
February 2020	\$253,985	4.3%
January 2020	\$285,740	18.7%
December 2019	\$263,489	-13.4%
November 2019	\$241,365	-3.6%
October 2019	\$223,428	-4.8%
September 2019	\$236,139	-0.6%
August 2019	\$235,635	3.6%



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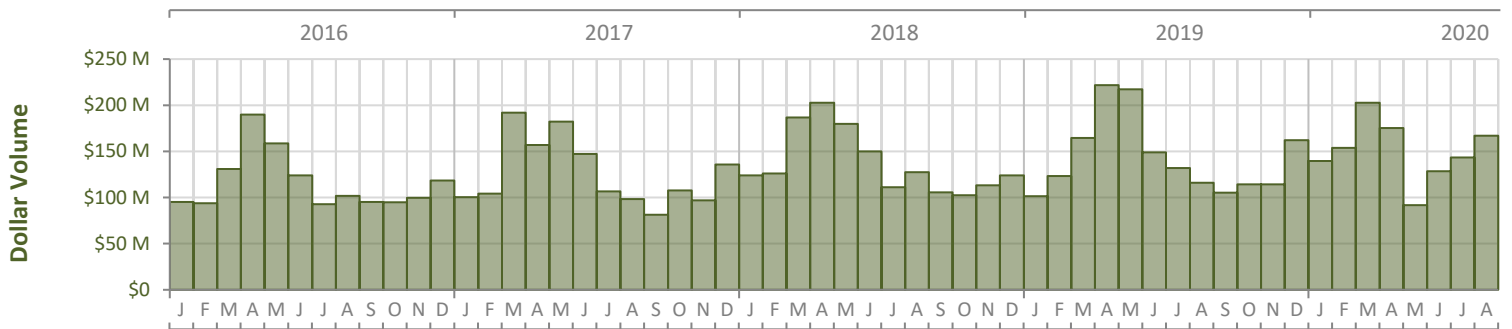


Dollar Volume

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	\$1.2 Billion	-1.9%
August 2020	\$166.8 Million	43.6%
July 2020	\$143.3 Million	8.6%
June 2020	\$128.4 Million	-13.8%
May 2020	\$91.9 Million	-57.7%
April 2020	\$175.4 Million	-20.9%
March 2020	\$202.6 Million	23.1%
February 2020	\$153.7 Million	24.8%
January 2020	\$139.7 Million	37.6%
December 2019	\$162.0 Million	30.8%
November 2019	\$114.4 Million	1.1%
October 2019	\$114.4 Million	11.8%
September 2019	\$105.1 Million	-0.6%
August 2019	\$116.2 Million	-8.9%

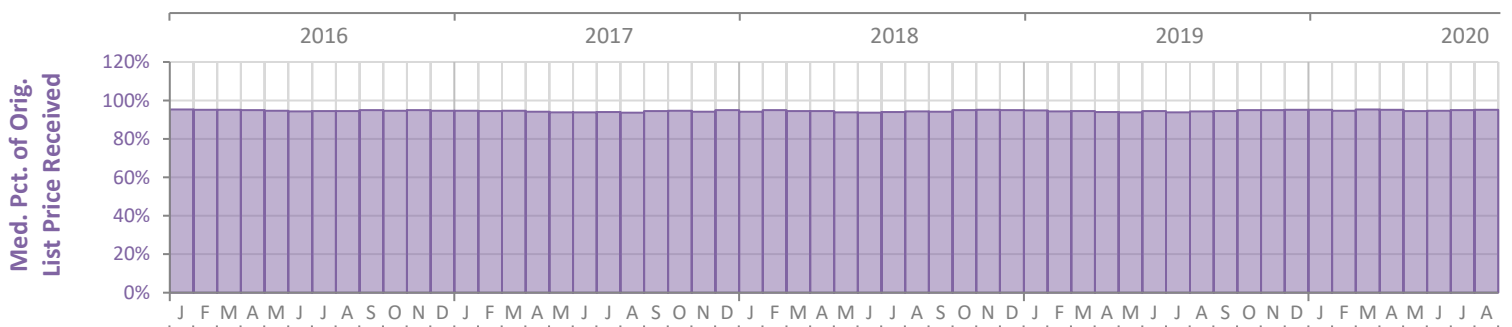


Median Percent of Original List Price Received

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	95.0%	0.8%
August 2020	95.2%	1.0%
July 2020	95.0%	1.3%
June 2020	94.7%	0.2%
May 2020	94.5%	0.7%
April 2020	95.1%	1.2%
March 2020	95.3%	0.8%
February 2020	94.7%	0.4%
January 2020	95.2%	0.4%
December 2019	95.1%	0.1%
November 2019	95.0%	-0.2%
October 2019	94.9%	-0.1%
September 2019	94.4%	0.3%
August 2019	94.3%	0.0%

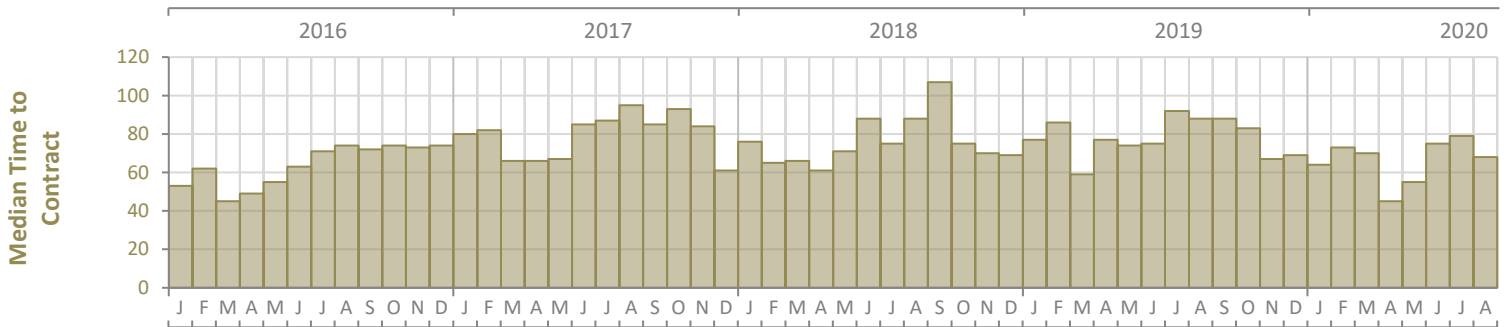


Median Time to Contract

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	68 Days	-12.8%
August 2020	68 Days	-22.7%
July 2020	79 Days	-14.1%
June 2020	75 Days	0.0%
May 2020	55 Days	-25.7%
April 2020	45 Days	-41.6%
March 2020	70 Days	18.6%
February 2020	73 Days	-15.1%
January 2020	64 Days	-16.9%
December 2019	69 Days	0.0%
November 2019	67 Days	-4.3%
October 2019	83 Days	10.7%
September 2019	88 Days	-17.8%
August 2019	88 Days	0.0%

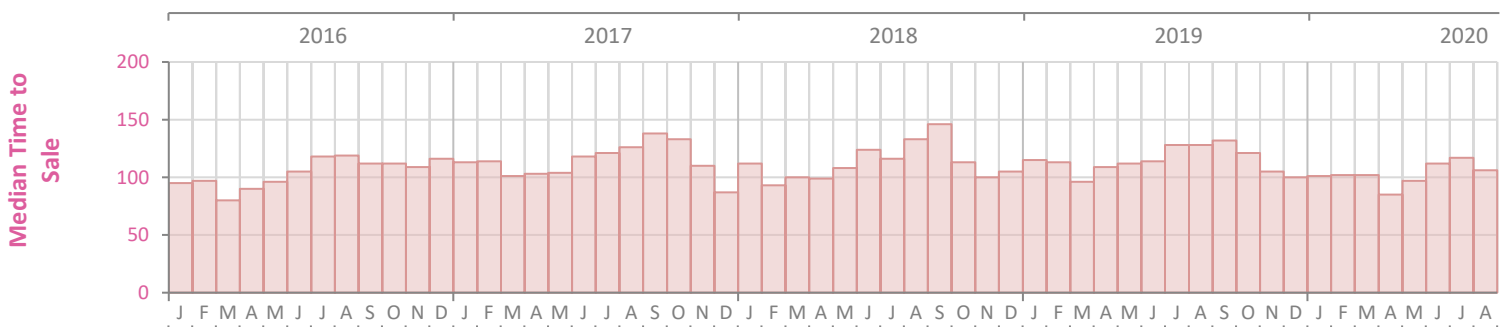


Median Time to Sale

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	105 Days	-7.9%
August 2020	106 Days	-17.2%
July 2020	117 Days	-8.6%
June 2020	112 Days	-1.8%
May 2020	97 Days	-13.4%
April 2020	85 Days	-22.0%
March 2020	102 Days	6.3%
February 2020	102 Days	-9.7%
January 2020	101 Days	-12.2%
December 2019	100 Days	-4.8%
November 2019	105 Days	5.0%
October 2019	121 Days	7.1%
September 2019	132 Days	-9.6%
August 2019	128 Days	-3.8%

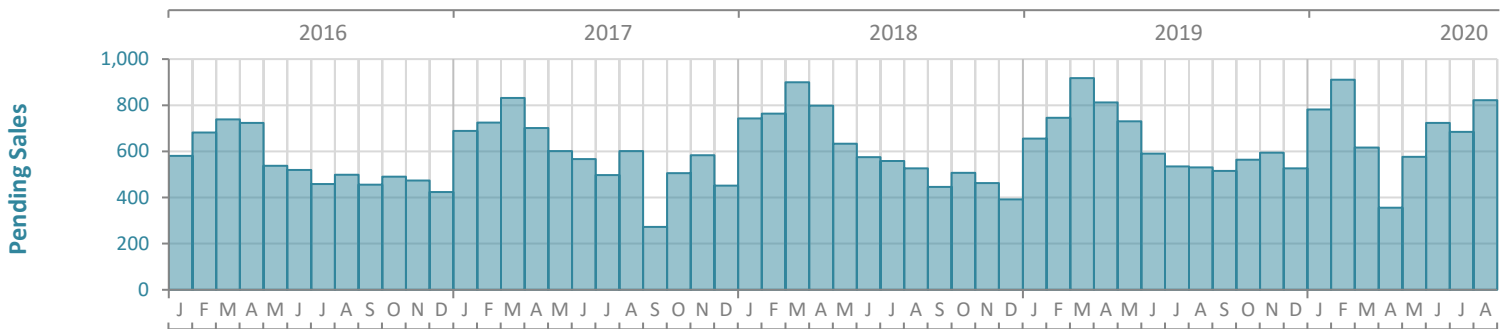


New Pending Sales

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	5,471	-0.8%
August 2020	822	54.8%
July 2020	684	27.9%
June 2020	724	22.7%
May 2020	577	-21.0%
April 2020	356	-56.2%
March 2020	616	-32.9%
February 2020	910	22.1%
January 2020	782	19.2%
December 2019	526	34.2%
November 2019	594	28.3%
October 2019	564	11.2%
September 2019	515	15.5%
August 2019	531	1.0%

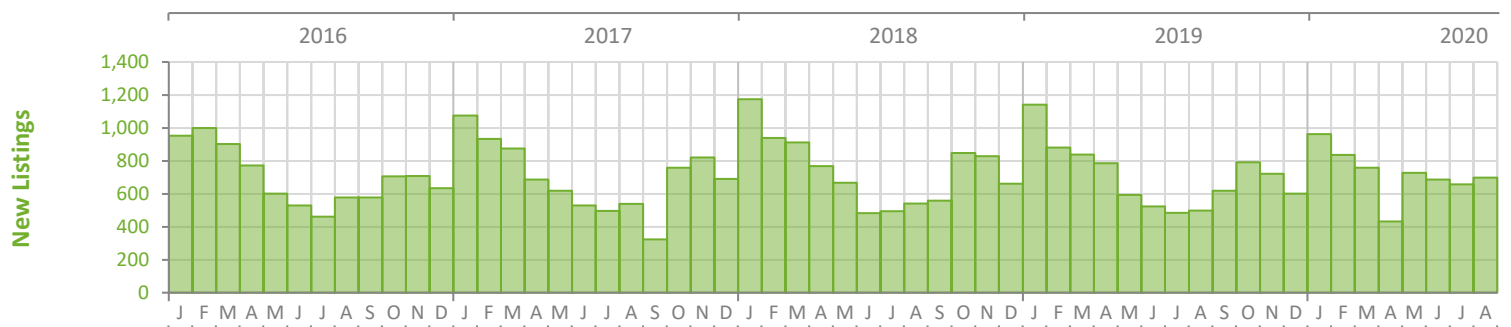


New Listings

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	5,761	0.3%
August 2020	698	40.2%
July 2020	658	36.0%
June 2020	686	30.9%
May 2020	728	22.8%
April 2020	433	-44.9%
March 2020	759	-9.4%
February 2020	837	-5.0%
January 2020	962	-15.7%
December 2019	602	-8.9%
November 2019	722	-12.8%
October 2019	791	-6.6%
September 2019	619	10.9%
August 2019	498	-7.8%



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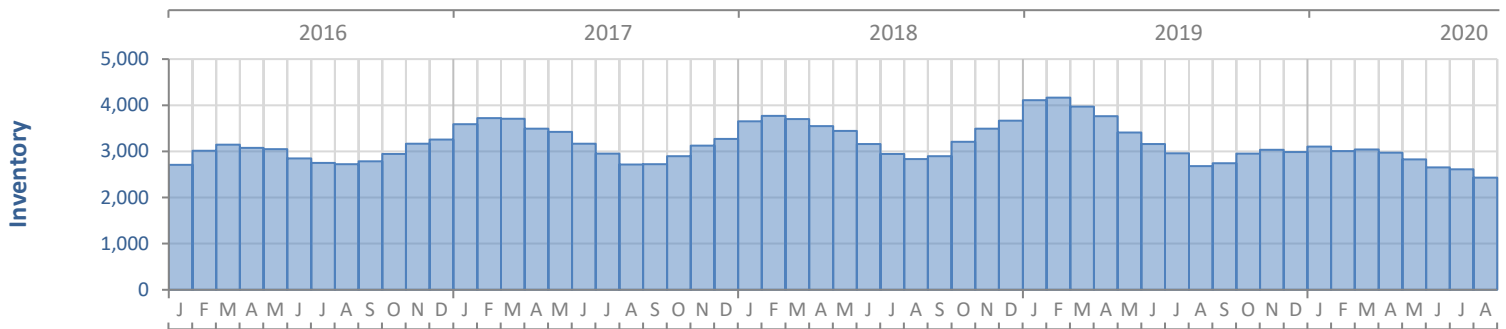


Inventory (Active Listings)

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)	2,831	-19.7%
August 2020	2,431	-9.4%
July 2020	2,608	-11.8%
June 2020	2,656	-15.9%
May 2020	2,827	-17.1%
April 2020	2,970	-21.1%
March 2020	3,042	-23.4%
February 2020	3,008	-27.8%
January 2020	3,106	-24.4%
December 2019	2,985	-18.5%
November 2019	3,033	-13.1%
October 2019	2,953	-7.9%
September 2019	2,741	-5.3%
August 2019	2,684	-5.3%

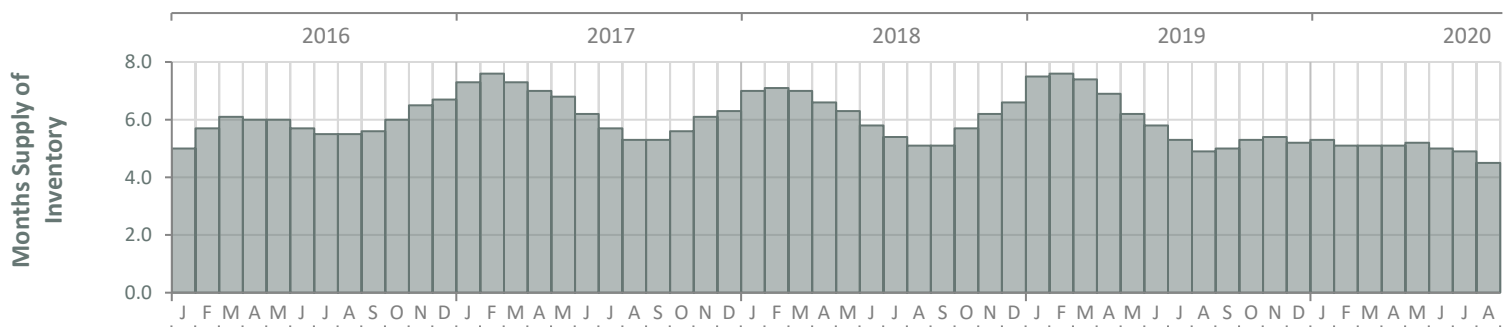


Months Supply of Inventory

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)	5.0	-23.1%
August 2020	4.5	-8.2%
July 2020	4.9	-7.5%
June 2020	5.0	-13.8%
May 2020	5.2	-16.1%
April 2020	5.1	-26.1%
March 2020	5.1	-31.1%
February 2020	5.1	-32.9%
January 2020	5.3	-29.3%
December 2019	5.2	-21.2%
November 2019	5.4	-12.9%
October 2019	5.3	-7.0%
September 2019	5.0	-2.0%
August 2019	4.9	-3.9%

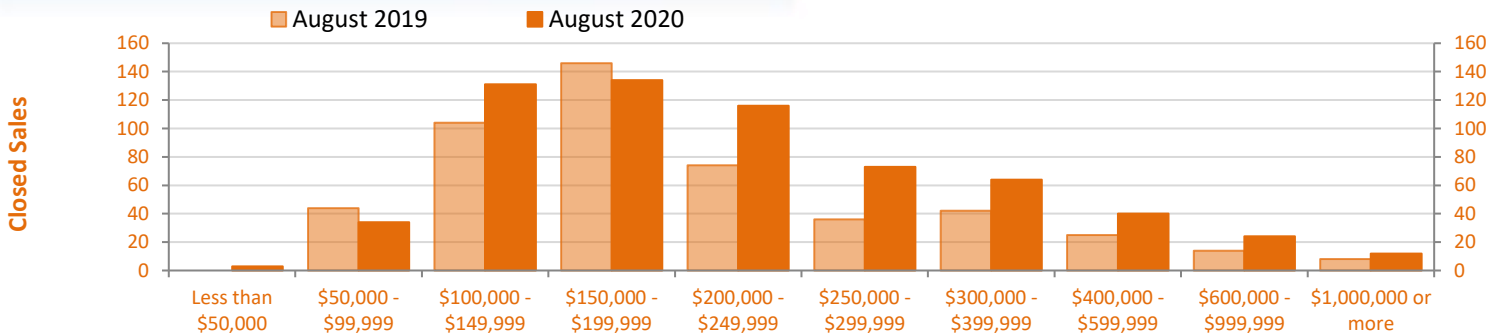


Closed Sales by Sale Price

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	3	N/A
\$50,000 - \$99,999	34	-22.7%
\$100,000 - \$149,999	131	26.0%
\$150,000 - \$199,999	134	-8.2%
\$200,000 - \$249,999	116	56.8%
\$250,000 - \$299,999	73	102.8%
\$300,000 - \$399,999	64	52.4%
\$400,000 - \$599,999	40	60.0%
\$600,000 - \$999,999	24	71.4%
\$1,000,000 or more	12	50.0%

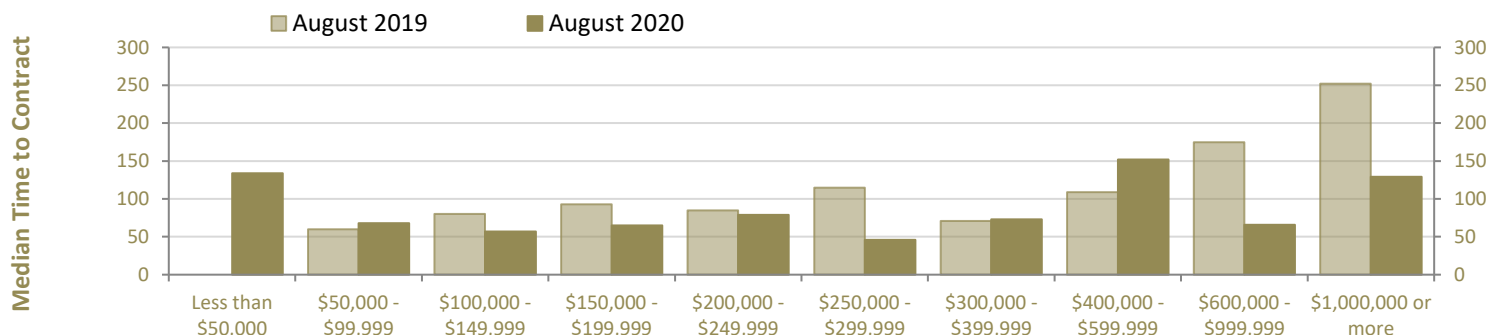


Median Time to Contract by Sale Price

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	134 Days	N/A
\$50,000 - \$99,999	68 Days	13.3%
\$100,000 - \$149,999	57 Days	-28.8%
\$150,000 - \$199,999	65 Days	-30.1%
\$200,000 - \$249,999	79 Days	-7.1%
\$250,000 - \$299,999	46 Days	-60.0%
\$300,000 - \$399,999	73 Days	2.8%
\$400,000 - \$599,999	152 Days	39.4%
\$600,000 - \$999,999	66 Days	-62.3%
\$1,000,000 or more	129 Days	-48.8%



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	25	-7.4%
\$100,000 - \$149,999	106	21.8%
\$150,000 - \$199,999	162	38.5%
\$200,000 - \$249,999	141	53.3%
\$250,000 - \$299,999	91	49.2%
\$300,000 - \$399,999	85	26.9%
\$400,000 - \$599,999	47	95.8%
\$600,000 - \$999,999	30	150.0%
\$1,000,000 or more	11	10.0%

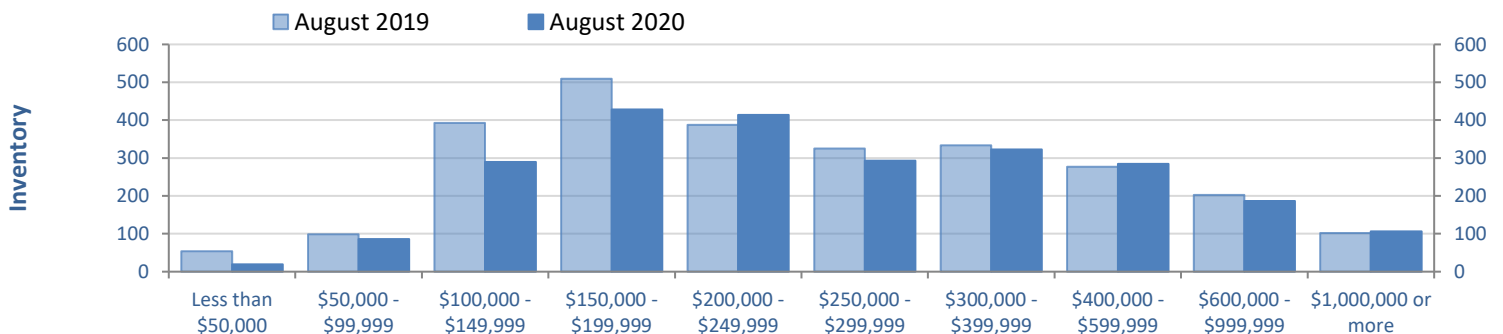


Inventory by Current Listing Price

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	19	-64.8%
\$50,000 - \$99,999	86	-13.1%
\$100,000 - \$149,999	290	-26.2%
\$150,000 - \$199,999	428	-15.9%
\$200,000 - \$249,999	414	6.7%
\$250,000 - \$299,999	293	-9.8%
\$300,000 - \$399,999	323	-3.3%
\$400,000 - \$599,999	285	2.9%
\$600,000 - \$999,999	187	-7.9%
\$1,000,000 or more	106	3.9%



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		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	631	490	28.8%
	Median Sale Price	\$205,000	\$180,000	13.9%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$185,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$250,000	N/A

