

Quarterly Market Detail - Q1 2020

Townhouses and Condos

Lee County



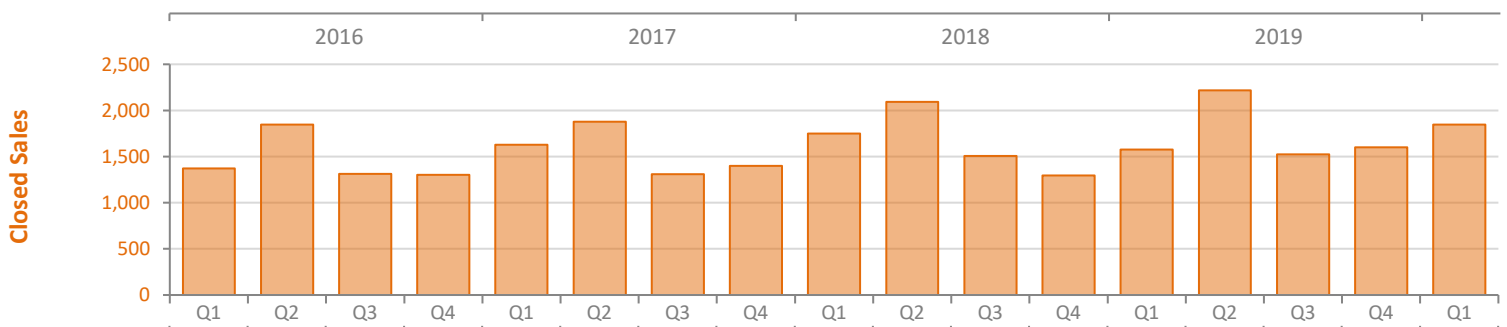
Summary Statistics	Q1 2020	Q1 2019	Percent Change Year-over-Year
Closed Sales	1,848	1,576	17.3%
Paid in Cash	1,085	958	13.3%
Median Sale Price	\$205,000	\$190,000	7.9%
Average Sale Price	\$268,415	\$247,017	8.7%
Dollar Volume	\$496.0 Million	\$389.3 Million	27.4%
Median Percent of Original List Price Received	95.1%	94.5%	0.6%
Median Time to Contract	69 Days	72 Days	-4.2%
Median Time to Sale	102 Days	107 Days	-4.7%
New Pending Sales	2,308	2,319	-0.5%
New Listings	2,558	2,860	-10.6%
Pending Inventory	790	1,075	-26.5%
Inventory (Active Listings)	3,042	3,969	-23.4%
Months Supply of Inventory	5.1	7.4	-31.1%

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	1,848	17.3%
Q1 2020	1,848	17.3%
Q4 2019	1,601	23.6%
Q3 2019	1,524	1.2%
Q2 2019	2,217	6.0%
Q1 2019	1,576	-10.0%
Q4 2018	1,295	-7.4%
Q3 2018	1,506	15.1%
Q2 2018	2,092	11.4%
Q1 2018	1,751	7.6%
Q4 2017	1,398	7.5%
Q3 2017	1,308	-0.3%
Q2 2017	1,878	1.6%
Q1 2017	1,628	18.8%

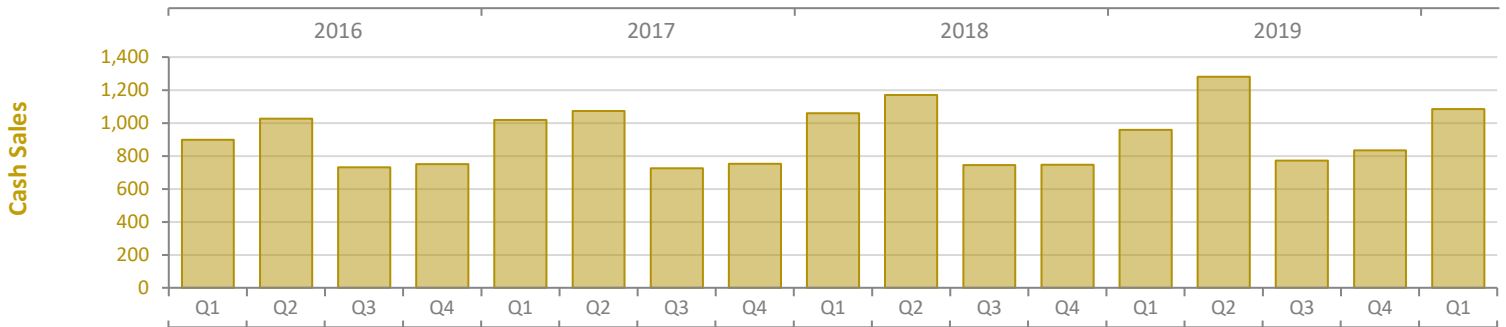


Cash Sales

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	1,085	13.3%
Q1 2020	1,085	13.3%
Q4 2019	834	11.6%
Q3 2019	772	3.6%
Q2 2019	1,281	9.5%
Q1 2019	958	-9.5%
Q4 2018	747	-0.8%
Q3 2018	745	2.6%
Q2 2018	1,170	9.1%
Q1 2018	1,059	4.0%
Q4 2017	753	0.4%
Q3 2017	726	-0.7%
Q2 2017	1,072	4.5%
Q1 2017	1,018	13.4%

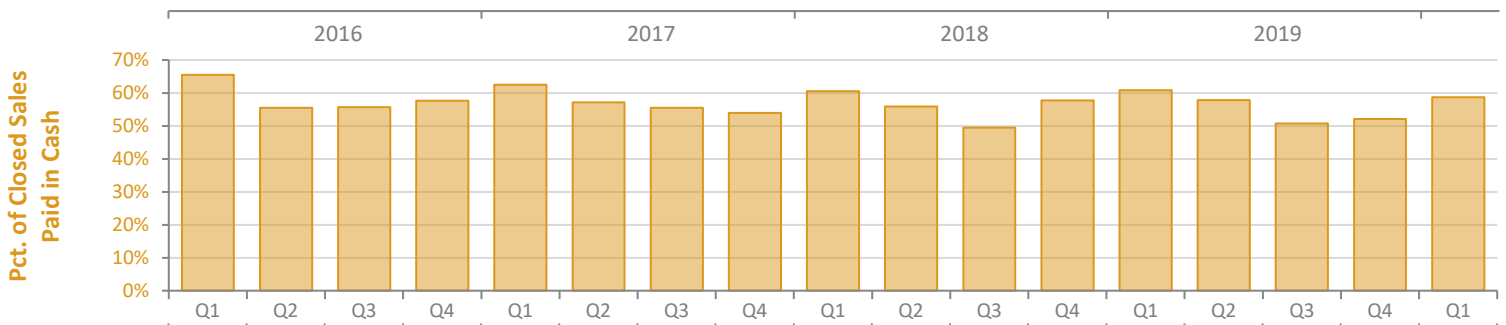


Cash Sales as a Percentage of Closed Sales

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	58.7%	-3.5%
Q1 2020	58.7%	-3.5%
Q4 2019	52.1%	-9.7%
Q3 2019	50.7%	2.4%
Q2 2019	57.8%	3.4%
Q1 2019	60.8%	0.5%
Q4 2018	57.7%	7.1%
Q3 2018	49.5%	-10.8%
Q2 2018	55.9%	-2.1%
Q1 2018	60.5%	-3.2%
Q4 2017	53.9%	-6.4%
Q3 2017	55.5%	-0.4%
Q2 2017	57.1%	2.9%
Q1 2017	62.5%	-4.6%

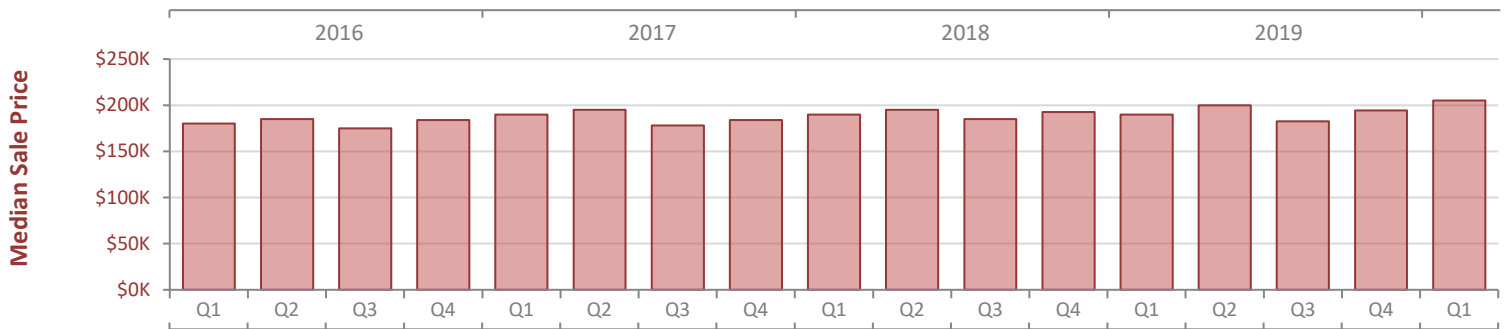


Median Sale Price

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	\$205,000	7.9%
Q1 2020	\$205,000	7.9%
Q4 2019	\$194,400	1.0%
Q3 2019	\$182,500	-1.4%
Q2 2019	\$200,000	2.6%
Q1 2019	\$190,000	0.0%
Q4 2018	\$192,500	4.6%
Q3 2018	\$185,000	3.9%
Q2 2018	\$195,000	0.0%
Q1 2018	\$190,000	0.0%
Q4 2017	\$184,000	0.0%
Q3 2017	\$178,000	1.7%
Q2 2017	\$195,000	5.4%
Q1 2017	\$190,000	5.6%

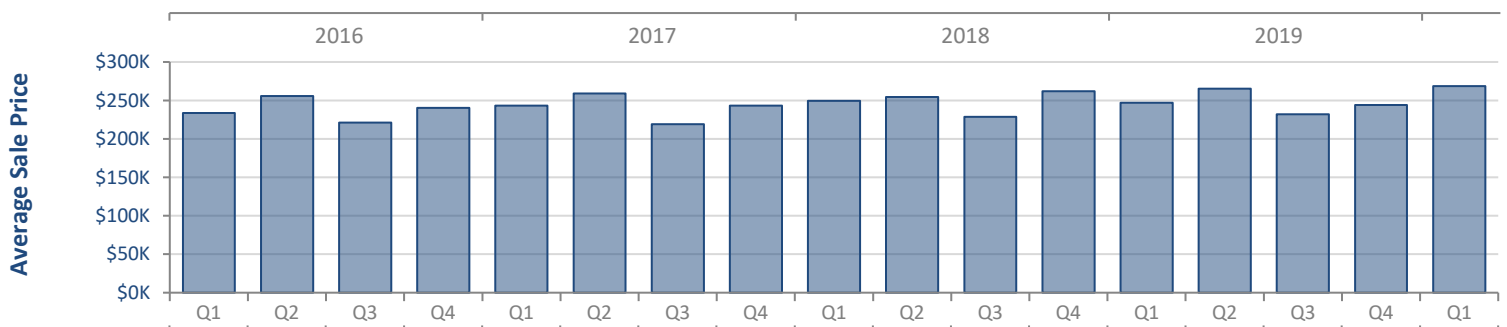


Average Sale Price

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	\$268,415	8.7%
Q1 2020	\$268,415	8.7%
Q4 2019	\$244,127	-6.8%
Q3 2019	\$231,808	1.4%
Q2 2019	\$265,208	4.2%
Q1 2019	\$247,017	-1.0%
Q4 2018	\$262,013	7.7%
Q3 2018	\$228,706	4.4%
Q2 2018	\$254,577	-1.7%
Q1 2018	\$249,438	2.5%
Q4 2017	\$243,329	1.2%
Q3 2017	\$218,988	-0.9%
Q2 2017	\$258,903	1.3%
Q1 2017	\$243,335	4.2%



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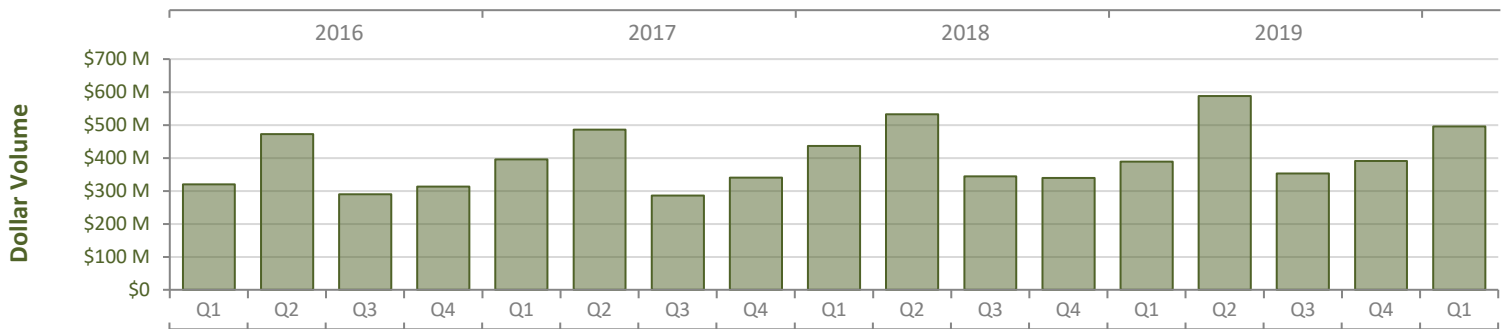


Dollar Volume

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	\$496.0 Million	27.4%
Q1 2020	\$496.0 Million	27.4%
Q4 2019	\$390.8 Million	15.2%
Q3 2019	\$353.3 Million	2.6%
Q2 2019	\$588.0 Million	10.4%
Q1 2019	\$389.3 Million	-10.9%
Q4 2018	\$339.3 Million	-0.3%
Q3 2018	\$344.4 Million	20.2%
Q2 2018	\$532.6 Million	9.5%
Q1 2018	\$436.8 Million	10.3%
Q4 2017	\$340.2 Million	8.8%
Q3 2017	\$286.4 Million	-1.2%
Q2 2017	\$486.2 Million	2.9%
Q1 2017	\$396.1 Million	23.8%

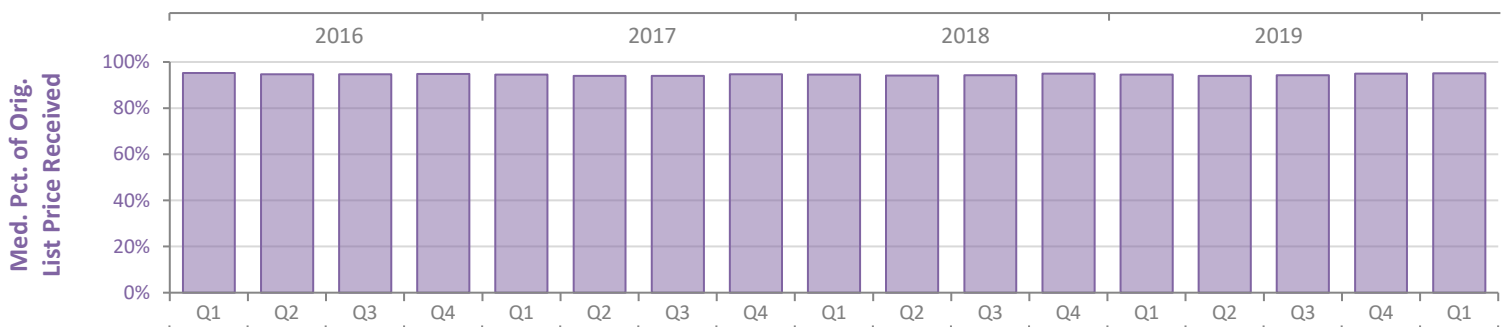


Median Percent of Original List Price Received

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	95.1%	0.6%
Q1 2020	95.1%	0.6%
Q4 2019	95.0%	0.0%
Q3 2019	94.2%	0.0%
Q2 2019	94.0%	-0.1%
Q1 2019	94.5%	0.0%
Q4 2018	95.0%	0.3%
Q3 2018	94.2%	0.2%
Q2 2018	94.1%	0.1%
Q1 2018	94.5%	-0.1%
Q4 2017	94.7%	-0.1%
Q3 2017	94.0%	-0.7%
Q2 2017	94.0%	-0.7%
Q1 2017	94.6%	-0.6%

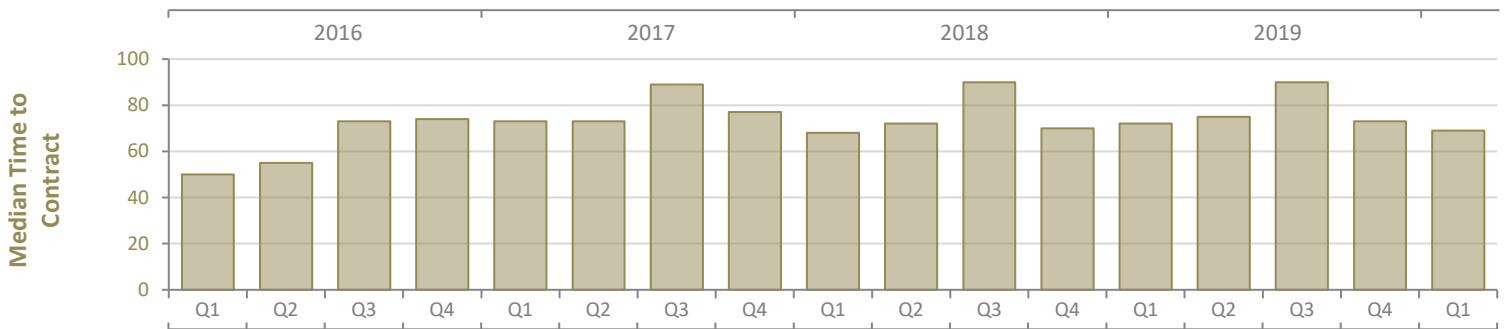


Median Time to Contract

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	69 Days	-4.2%
Q1 2020	69 Days	-4.2%
Q4 2019	73 Days	4.3%
Q3 2019	90 Days	0.0%
Q2 2019	75 Days	4.2%
Q1 2019	72 Days	5.9%
Q4 2018	70 Days	-9.1%
Q3 2018	90 Days	1.1%
Q2 2018	72 Days	-1.4%
Q1 2018	68 Days	-6.8%
Q4 2017	77 Days	4.1%
Q3 2017	89 Days	21.9%
Q2 2017	73 Days	32.7%
Q1 2017	73 Days	46.0%

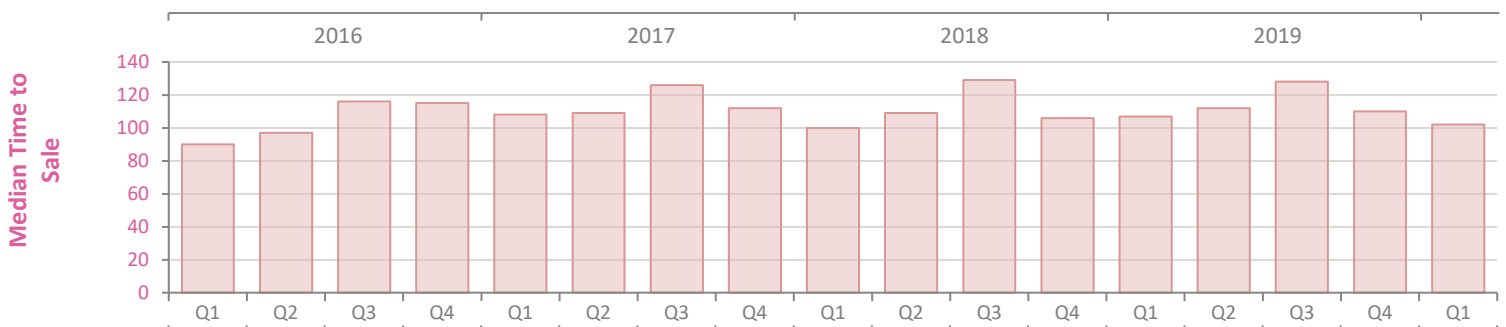


Median Time to Sale

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	102 Days	-4.7%
Q1 2020	102 Days	-4.7%
Q4 2019	110 Days	3.8%
Q3 2019	128 Days	-0.8%
Q2 2019	112 Days	2.8%
Q1 2019	107 Days	7.0%
Q4 2018	106 Days	-5.4%
Q3 2018	129 Days	2.4%
Q2 2018	109 Days	0.0%
Q1 2018	100 Days	-7.4%
Q4 2017	112 Days	-2.6%
Q3 2017	126 Days	8.6%
Q2 2017	109 Days	12.4%
Q1 2017	108 Days	20.0%

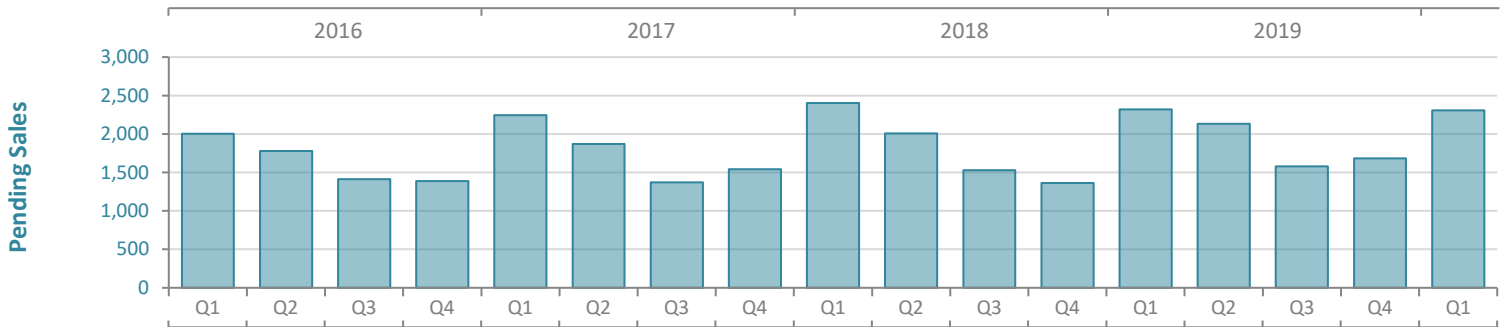


New Pending Sales

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	2,308	-0.5%
Q1 2020	2,308	-0.5%
Q4 2019	1,684	23.6%
Q3 2019	1,581	3.3%
Q2 2019	2,132	6.3%
Q1 2019	2,319	-3.6%
Q4 2018	1,362	-11.6%
Q3 2018	1,531	11.7%
Q2 2018	2,006	7.3%
Q1 2018	2,405	7.1%
Q4 2017	1,540	11.0%
Q3 2017	1,371	-3.0%
Q2 2017	1,869	5.0%
Q1 2017	2,246	12.2%

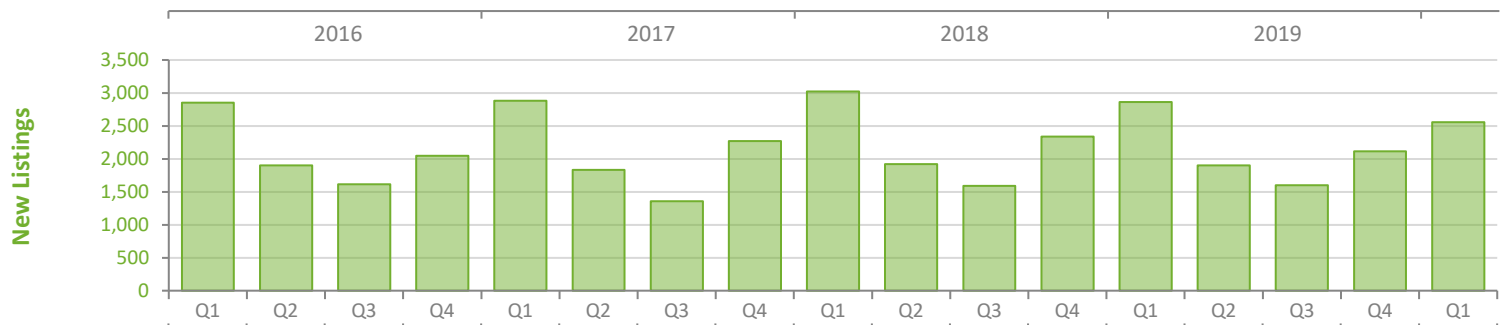


New Listings

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	2,558	-10.6%
Q1 2020	2,558	-10.6%
Q4 2019	2,115	-9.5%
Q3 2019	1,601	0.6%
Q2 2019	1,903	-0.8%
Q1 2019	2,860	-5.4%
Q4 2018	2,336	2.9%
Q3 2018	1,592	17.2%
Q2 2018	1,919	4.6%
Q1 2018	3,024	4.9%
Q4 2017	2,270	10.9%
Q3 2017	1,358	-16.0%
Q2 2017	1,835	-3.6%
Q1 2017	2,883	1.0%

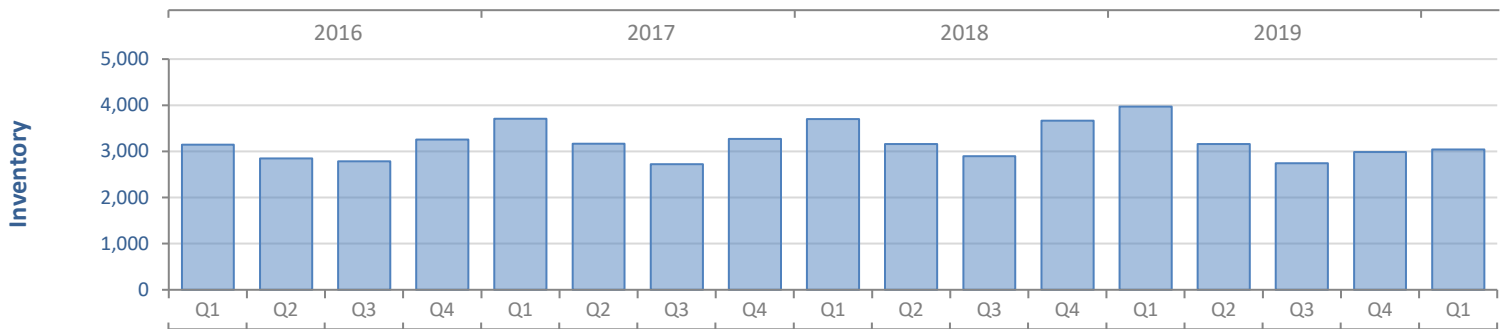


Inventory (Active Listings)

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)	3,052	-25.2%
Q1 2020	3,042	-23.4%
Q4 2019	2,985	-18.5%
Q3 2019	2,741	-5.3%
Q2 2019	3,160	0.1%
Q1 2019	3,969	7.4%
Q4 2018	3,663	12.0%
Q3 2018	2,894	6.4%
Q2 2018	3,158	-0.3%
Q1 2018	3,697	-0.3%
Q4 2017	3,271	0.4%
Q3 2017	2,721	-2.3%
Q2 2017	3,168	11.2%
Q1 2017	3,708	17.8%

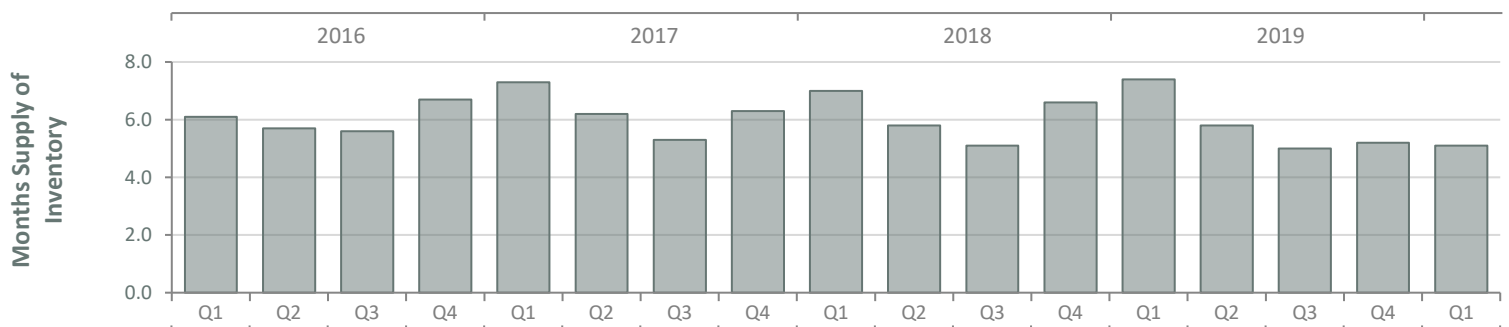


Months Supply of Inventory

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)	5.2	-30.7%
Q1 2020	5.1	-31.1%
Q4 2019	5.2	-21.2%
Q3 2019	5.0	-2.0%
Q2 2019	5.8	0.0%
Q1 2019	7.4	5.7%
Q4 2018	6.6	4.8%
Q3 2018	5.1	-3.8%
Q2 2018	5.8	-6.5%
Q1 2018	7.0	-4.1%
Q4 2017	6.3	-6.0%
Q3 2017	5.3	-5.4%
Q2 2017	6.2	8.8%
Q1 2017	7.3	19.7%

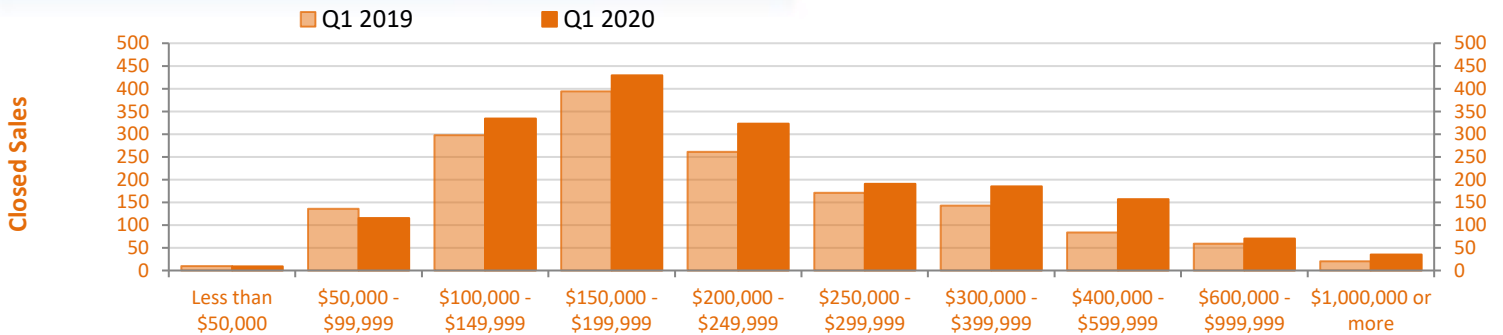


Closed Sales by Sale Price

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	9	-10.0%
\$50,000 - \$99,999	115	-15.4%
\$100,000 - \$149,999	334	12.1%
\$150,000 - \$199,999	429	8.9%
\$200,000 - \$249,999	323	23.8%
\$250,000 - \$299,999	191	11.7%
\$300,000 - \$399,999	185	29.4%
\$400,000 - \$599,999	157	86.9%
\$600,000 - \$999,999	70	18.6%
\$1,000,000 or more	35	75.0%

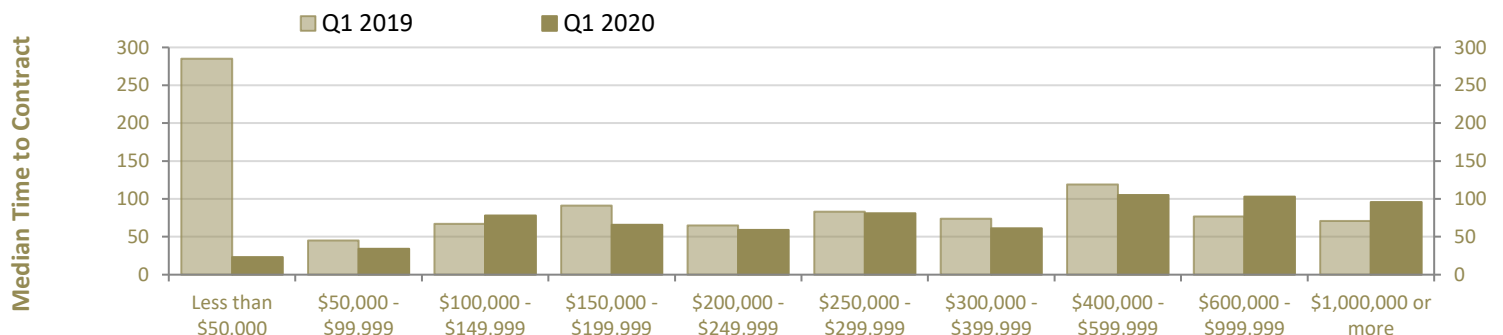


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	23 Days	-91.9%
\$50,000 - \$99,999	34 Days	-24.4%
\$100,000 - \$149,999	78 Days	16.4%
\$150,000 - \$199,999	66 Days	-27.5%
\$200,000 - \$249,999	59 Days	-9.2%
\$250,000 - \$299,999	81 Days	-2.4%
\$300,000 - \$399,999	61 Days	-17.6%
\$400,000 - \$599,999	105 Days	-11.8%
\$600,000 - \$999,999	103 Days	33.8%
\$1,000,000 or more	96 Days	35.2%



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	22	10.0%
\$50,000 - \$99,999	156	-8.8%
\$100,000 - \$149,999	388	-3.2%
\$150,000 - \$199,999	538	-15.3%
\$200,000 - \$249,999	455	-11.8%
\$250,000 - \$299,999	271	-15.8%
\$300,000 - \$399,999	331	-2.1%
\$400,000 - \$599,999	226	-0.4%
\$600,000 - \$999,999	112	-22.8%
\$1,000,000 or more	59	-30.6%

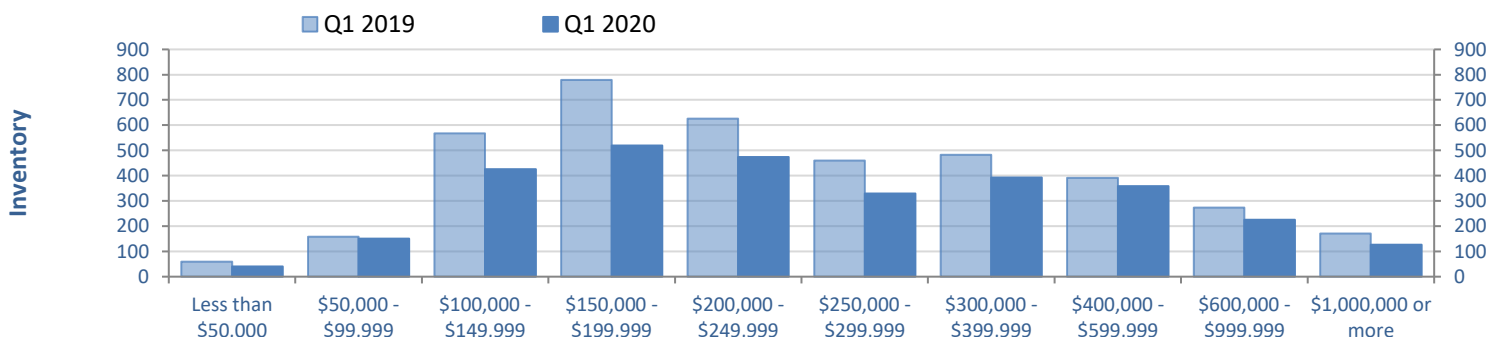


Inventory by Current Listing Price

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	40	-32.2%
\$50,000 - \$99,999	151	-4.4%
\$100,000 - \$149,999	425	-25.0%
\$150,000 - \$199,999	520	-33.2%
\$200,000 - \$249,999	474	-24.3%
\$250,000 - \$299,999	329	-28.5%
\$300,000 - \$399,999	393	-18.6%
\$400,000 - \$599,999	358	-8.7%
\$600,000 - \$999,999	225	-17.9%
\$1,000,000 or more	127	-25.7%



Quarterly Distressed Market - Q1 2020

Townhouses and Condos

Lee County



		Q1 2020	Q1 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,822	1,556	17.1%
	Median Sale Price	\$205,000	\$190,000	7.9%
Foreclosure/REO	Closed Sales	25	18	38.9%
	Median Sale Price	\$127,050	\$119,300	6.5%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$99,000	\$170,500	-41.9%

