

Monthly Market Detail - March 2021

Townhouses and Condos

Lee County



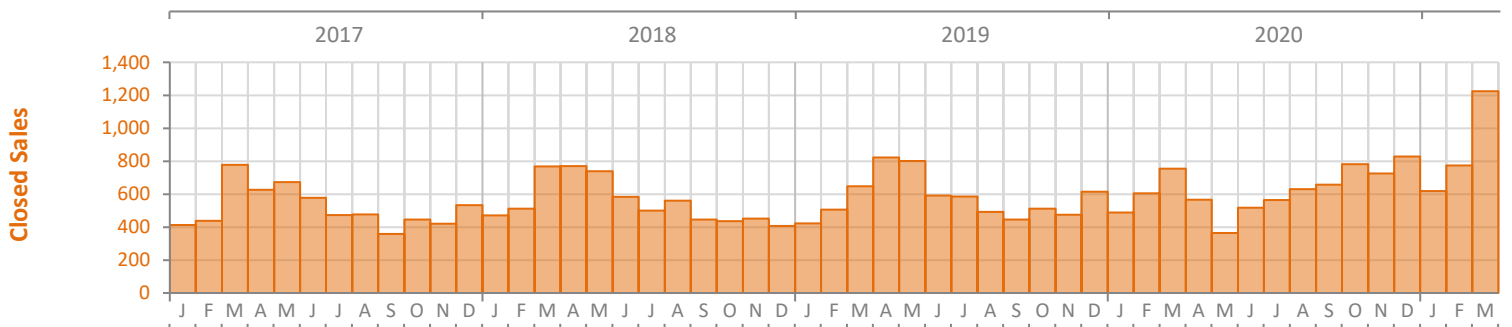
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	1,225	754	62.5%
Paid in Cash	707	452	56.4%
Median Sale Price	\$229,000	\$205,000	11.7%
Average Sale Price	\$309,653	\$268,757	15.2%
Dollar Volume	\$379.3 Million	\$202.6 Million	87.2%
Median Percent of Original List Price Received	97.4%	95.3%	2.2%
Median Time to Contract	35 Days	70 Days	-50.0%
Median Time to Sale	71 Days	102 Days	-30.4%
New Pending Sales	1,303	616	111.5%
New Listings	924	759	21.7%
Pending Inventory	1,620	790	105.1%
Inventory (Active Listings)	861	3,042	-71.7%
Months Supply of Inventory	1.3	5.1	-74.5%

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	2,617	41.6%
March 2021	1,225	62.5%
February 2021	774	27.9%
January 2021	618	26.4%
December 2020	829	34.8%
November 2020	726	53.2%
October 2020	782	52.7%
September 2020	657	47.6%
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%

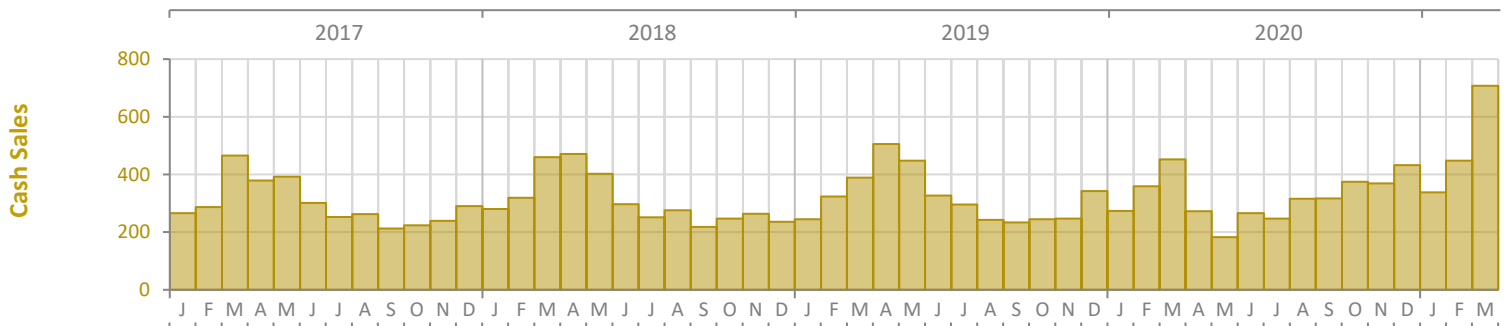


Cash Sales

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	1,493	37.6%
March 2021	707	56.4%
February 2021	448	24.8%
January 2021	338	23.4%
December 2020	432	26.3%
November 2020	369	49.4%
October 2020	375	53.1%
September 2020	317	35.5%
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%

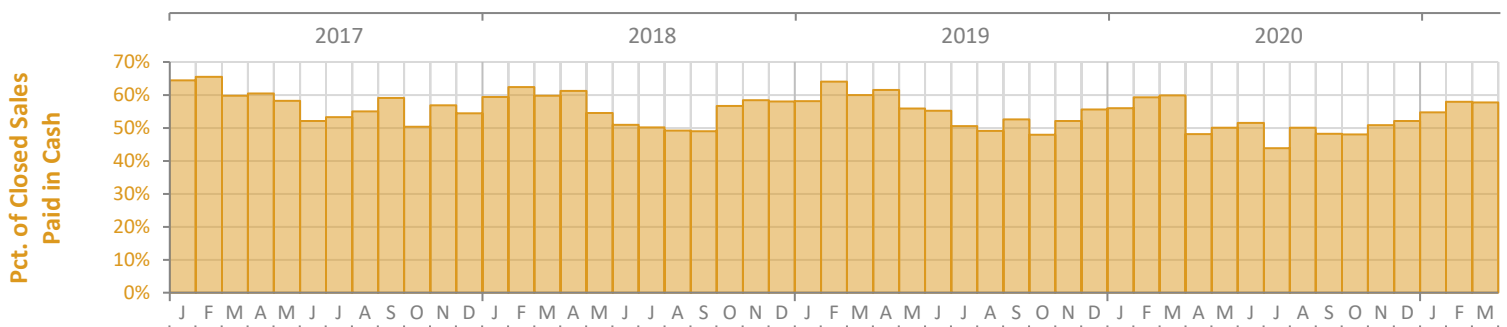


Cash Sales as a Percentage of Closed Sales

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	57.1%	-2.7%
March 2021	57.7%	-3.7%
February 2021	57.9%	-2.4%
January 2021	54.7%	-2.3%
December 2020	52.1%	-6.3%
November 2020	50.8%	-2.5%
October 2020	48.0%	0.2%
September 2020	48.2%	-8.4%
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%

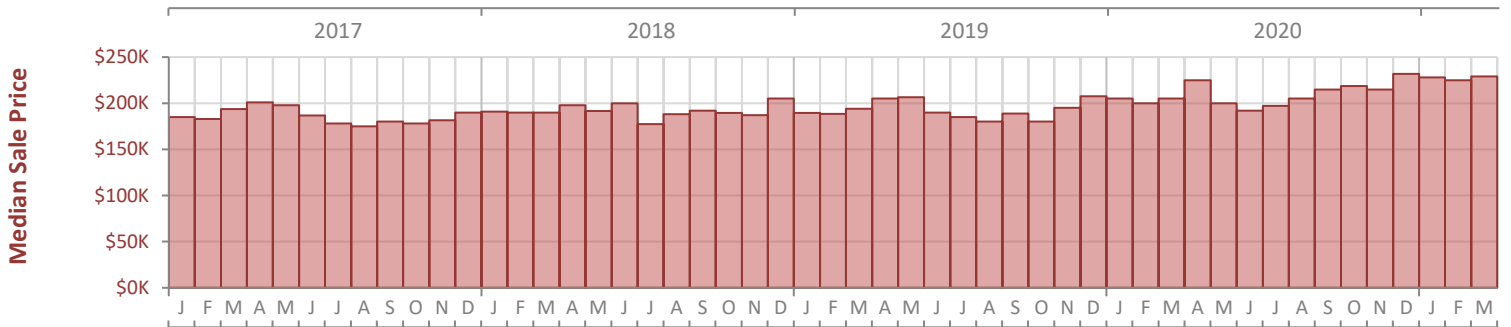


Median Sale Price

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	\$226,500	10.5%
March 2021	\$229,000	11.7%
February 2021	\$224,950	12.5%
January 2021	\$228,000	11.2%
December 2020	\$232,000	11.8%
November 2020	\$215,000	10.3%
October 2020	\$218,500	21.4%
September 2020	\$215,000	13.8%
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%

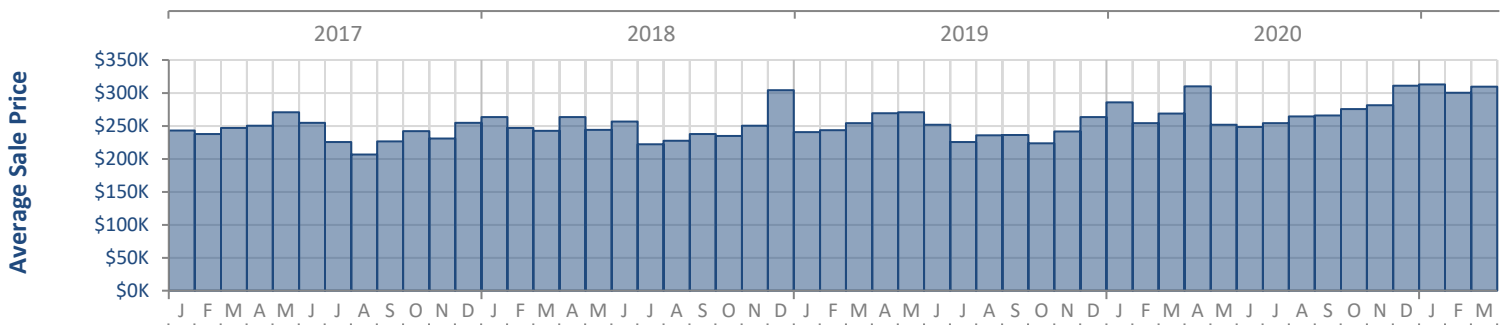


Average Sale Price

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	\$307,621	14.6%
March 2021	\$309,653	15.2%
February 2021	\$300,291	18.2%
January 2021	\$312,772	9.5%
December 2020	\$310,756	17.9%
November 2020	\$281,359	16.6%
October 2020	\$275,413	23.3%
September 2020	\$265,787	12.6%
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%



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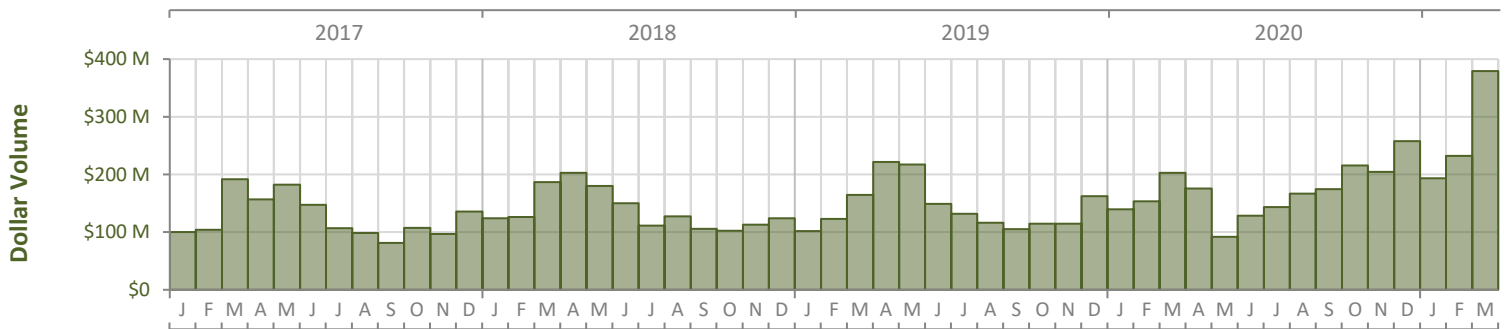


Dollar Volume

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	\$805.0 Million	62.3%
March 2021	\$379.3 Million	87.2%
February 2021	\$232.4 Million	51.3%
January 2021	\$193.3 Million	38.3%
December 2020	\$257.6 Million	59.0%
November 2020	\$204.3 Million	78.5%
October 2020	\$215.4 Million	88.3%
September 2020	\$174.6 Million	66.2%
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%

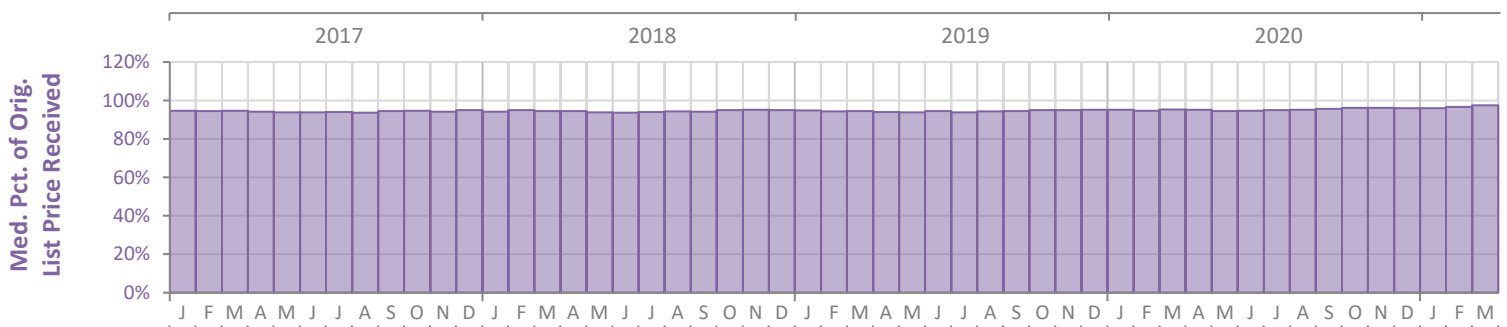


Median Percent of Original List Price Received

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	96.8%	1.8%
March 2021	97.4%	2.2%
February 2021	96.6%	2.0%
January 2021	96.0%	0.8%
December 2020	96.0%	0.9%
November 2020	96.1%	1.2%
October 2020	96.1%	1.3%
September 2020	95.7%	1.4%
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%

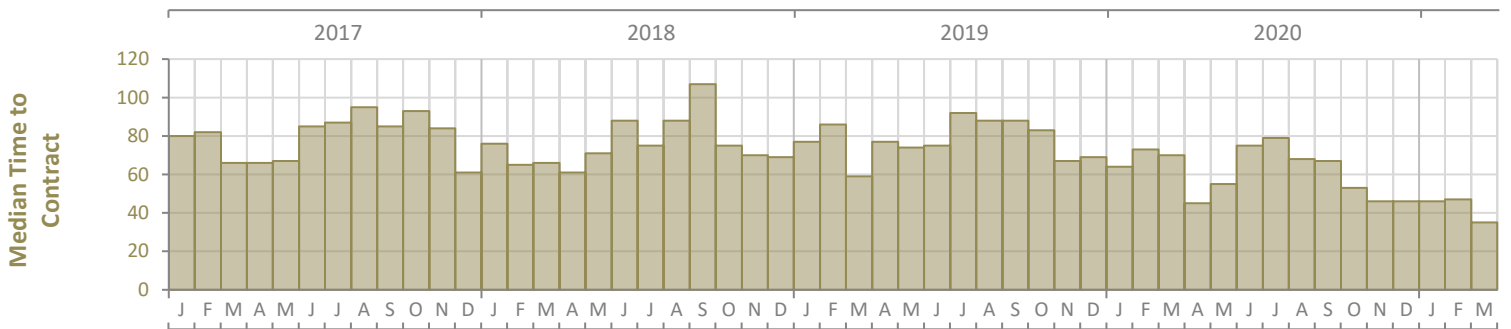


Median Time to Contract

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	42 Days	-39.1%
March 2021	35 Days	-50.0%
February 2021	47 Days	-35.6%
January 2021	46 Days	-28.1%
December 2020	46 Days	-33.3%
November 2020	46 Days	-31.3%
October 2020	53 Days	-36.1%
September 2020	67 Days	-23.9%
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%

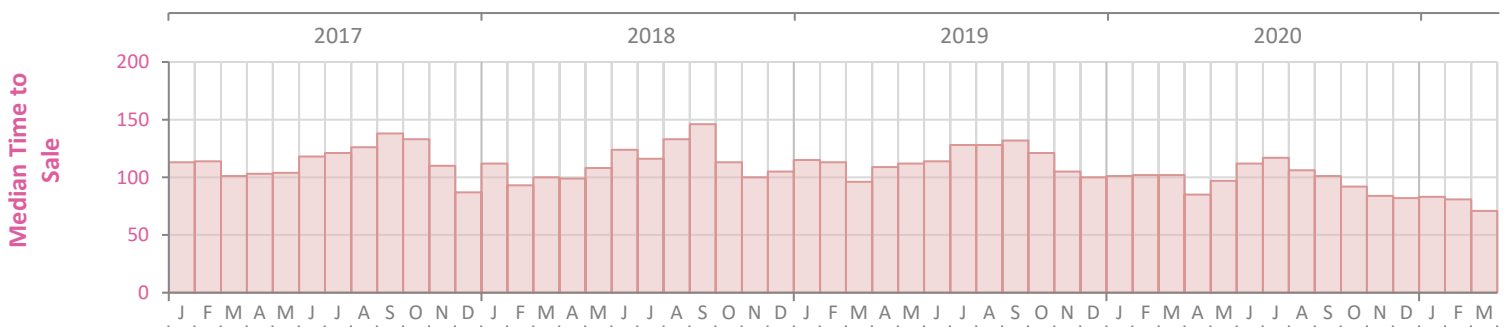


Median Time to Sale

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	78 Days	-23.5%
March 2021	71 Days	-30.4%
February 2021	81 Days	-20.6%
January 2021	83 Days	-17.8%
December 2020	82 Days	-18.0%
November 2020	84 Days	-20.0%
October 2020	92 Days	-24.0%
September 2020	101 Days	-23.5%
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%

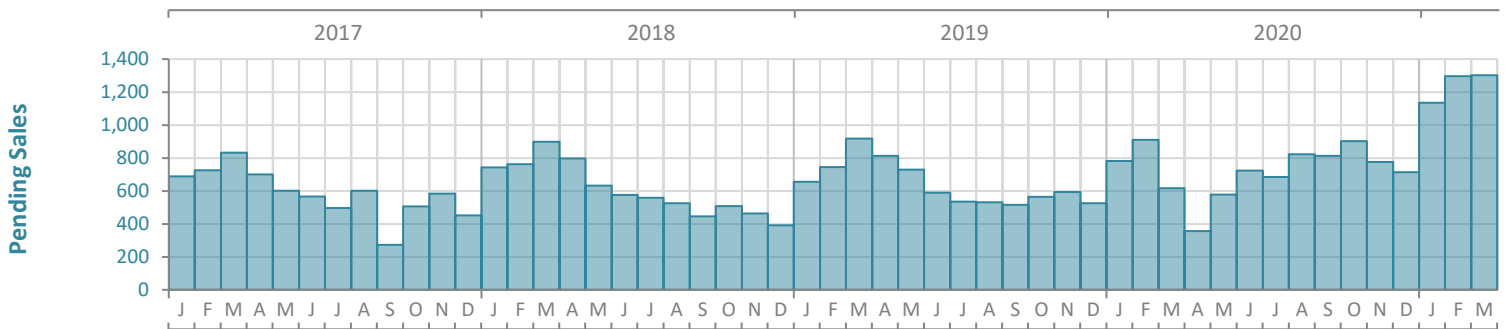


New Pending Sales

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	3,734	61.8%
March 2021	1,303	111.5%
February 2021	1,296	42.4%
January 2021	1,135	45.1%
December 2020	714	35.7%
November 2020	775	30.5%
October 2020	903	60.1%
September 2020	813	57.9%
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%

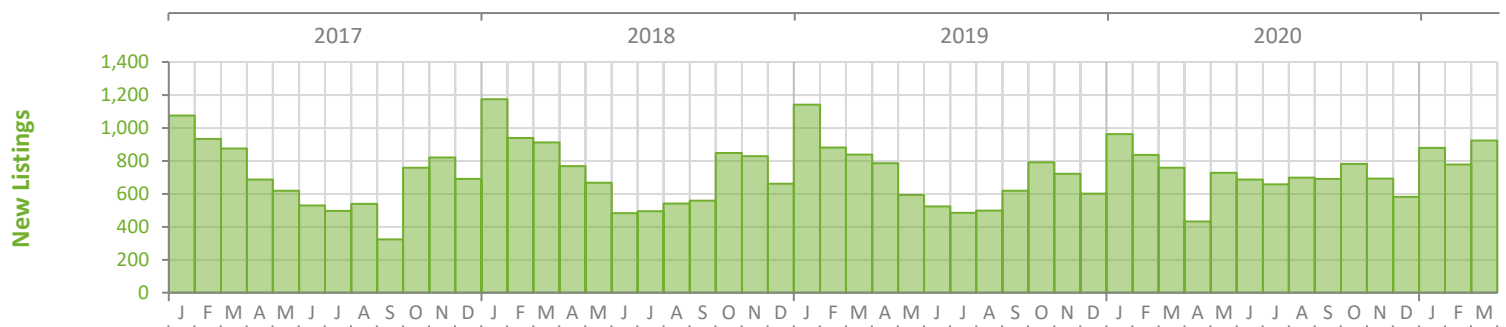


New Listings

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	2,580	0.9%
March 2021	924	21.7%
February 2021	778	-7.0%
January 2021	878	-8.7%
December 2020	582	-3.3%
November 2020	692	-4.2%
October 2020	782	-1.1%
September 2020	691	11.6%
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%



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Townhouses and Condos

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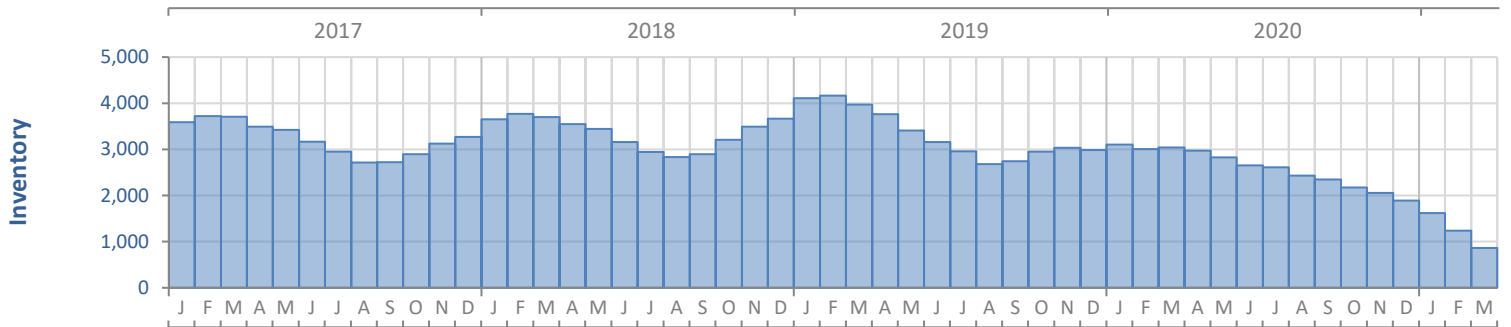


Inventory (Active Listings)

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)	1,241	-59.3%
March 2021	861	-71.7%
February 2021	1,241	-58.7%
January 2021	1,621	-47.8%
December 2020	1,887	-36.8%
November 2020	2,054	-32.3%
October 2020	2,175	-26.3%
September 2020	2,346	-14.4%
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%

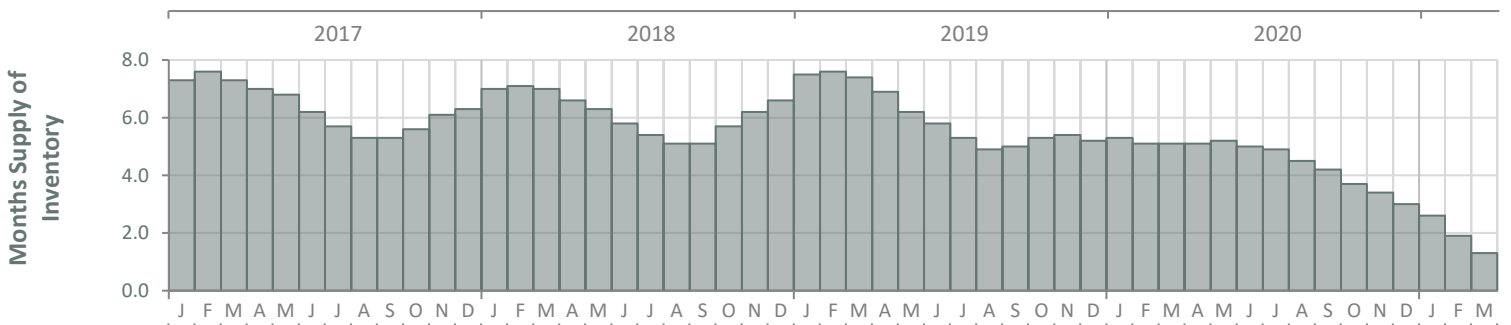


Months Supply of Inventory

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)	2.0	-61.5%
March 2021	1.3	-74.5%
February 2021	1.9	-62.7%
January 2021	2.6	-50.9%
December 2020	3.0	-42.3%
November 2020	3.4	-37.0%
October 2020	3.7	-30.2%
September 2020	4.2	-16.0%
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%

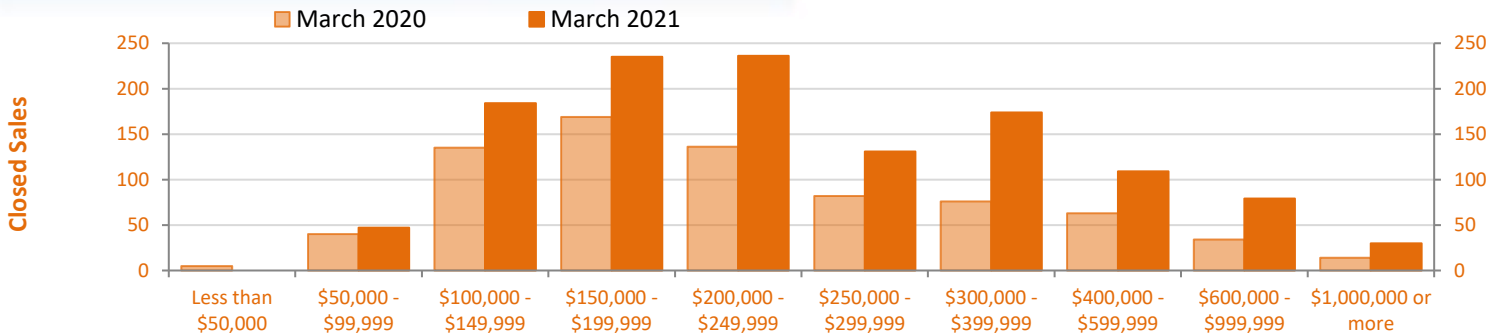


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	47	17.5%
\$100,000 - \$149,999	184	36.3%
\$150,000 - \$199,999	235	39.1%
\$200,000 - \$249,999	236	73.5%
\$250,000 - \$299,999	131	59.8%
\$300,000 - \$399,999	174	128.9%
\$400,000 - \$599,999	109	73.0%
\$600,000 - \$999,999	79	132.4%
\$1,000,000 or more	30	114.3%

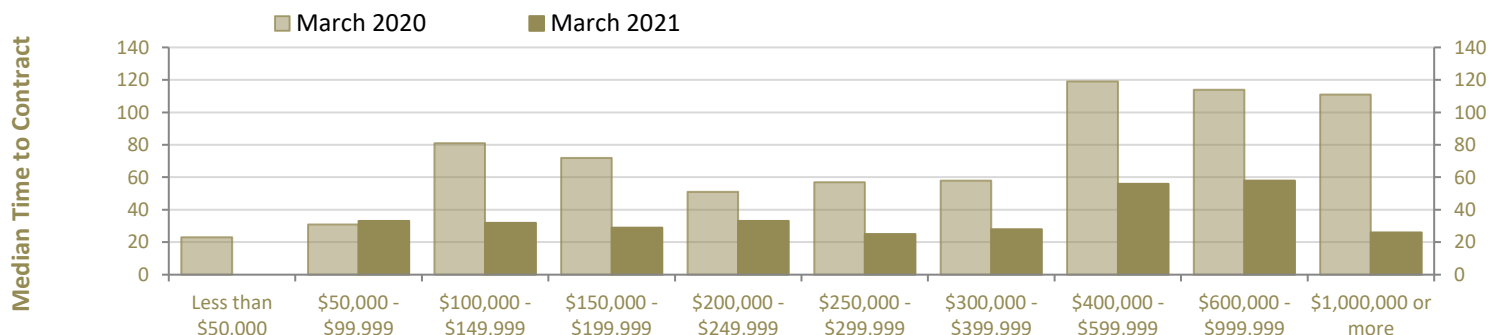


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$50,000 - \$99,999	33 Days	6.5%
\$100,000 - \$149,999	32 Days	-60.5%
\$150,000 - \$199,999	29 Days	-59.7%
\$200,000 - \$249,999	33 Days	-35.3%
\$250,000 - \$299,999	25 Days	-56.1%
\$300,000 - \$399,999	28 Days	-51.7%
\$400,000 - \$599,999	56 Days	-52.9%
\$600,000 - \$999,999	58 Days	-49.1%
\$1,000,000 or more	26 Days	-76.6%



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	1	-88.9%
\$50,000 - \$99,999	28	-40.4%
\$100,000 - \$149,999	119	-1.7%
\$150,000 - \$199,999	180	5.9%
\$200,000 - \$249,999	157	10.6%
\$250,000 - \$299,999	118	42.2%
\$300,000 - \$399,999	157	67.0%
\$400,000 - \$599,999	85	57.4%
\$600,000 - \$999,999	54	80.0%
\$1,000,000 or more	25	177.8%

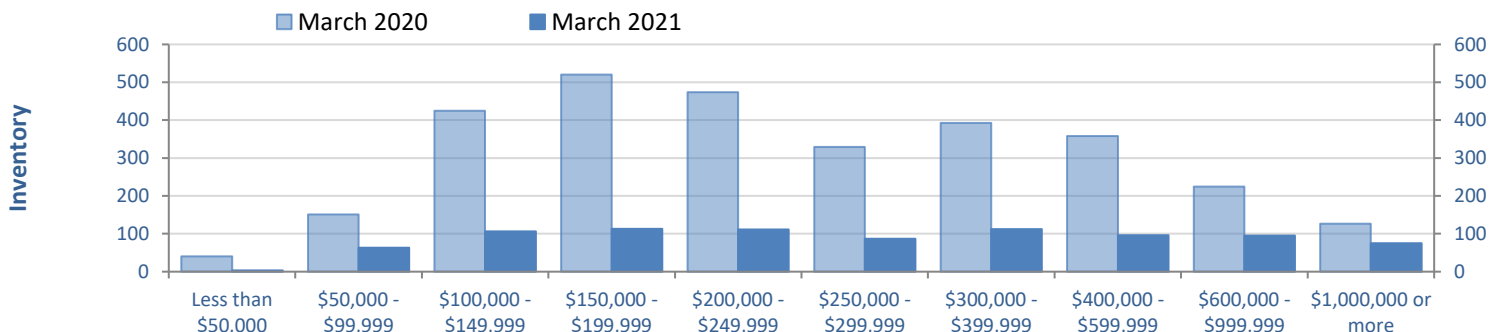


Inventory by Current Listing Price

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	3	-92.5%
\$50,000 - \$99,999	63	-58.3%
\$100,000 - \$149,999	106	-75.1%
\$150,000 - \$199,999	113	-78.3%
\$200,000 - \$249,999	111	-76.6%
\$250,000 - \$299,999	87	-73.6%
\$300,000 - \$399,999	112	-71.5%
\$400,000 - \$599,999	96	-73.2%
\$600,000 - \$999,999	95	-57.8%
\$1,000,000 or more	75	-40.9%



Monthly Distressed Market - March 2021

Townhouses and Condos

Lee County



		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,219	747	63.2%
	Median Sale Price	\$229,000	\$205,000	11.7%
Foreclosure/REO	Closed Sales	5	6	-16.7%
	Median Sale Price	\$126,000	\$114,975	9.6%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$225,000	\$99,000	127.3%

