Monthly Market Detail - February 2019
Townhouses and Condos
Lee County

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Lee

Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	506	511	-1.0%
Paid in Cash	324	319	1.6%
Median Sale Price	$188,625	$190,000	-0.7%
Average Sale Price	$243,399	$246,729	-1.3%
Dollar Volume	$123.2 Million	$126.1 Million	-2.3%
Median Percent of Original List Price Received	94.3%	94.9%	-0.6%
Median Time to Contract	86 Days	65 Days	32.3%
Median Time to Sale	113 Days	93 Days	21.5%
New Pending Sales	745	763	-2.4%
New Listings	881	939	-6.2%
Pending Inventory	871	952	-8.5%
Inventory (Active Listings)	4,165	3,772	10.4%
Months Supply of Inventory	7.6	7.1	7.0%

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.

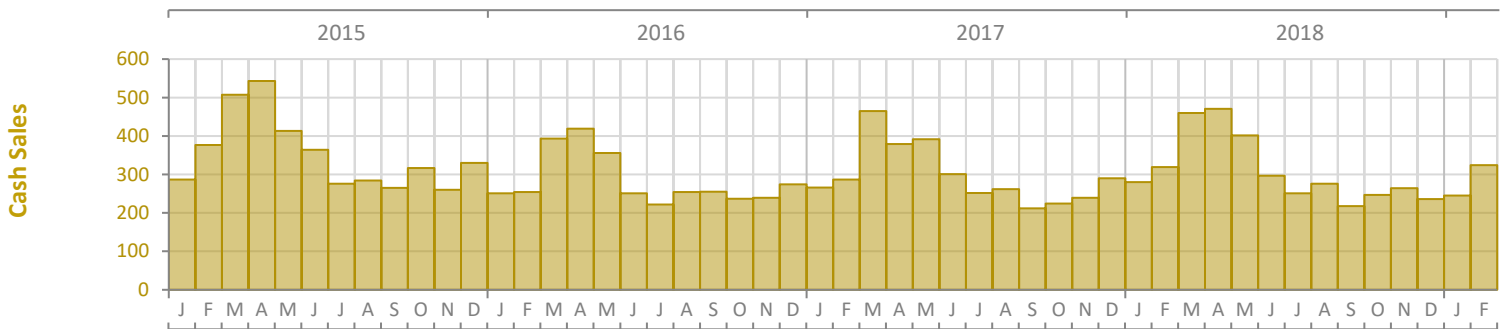| Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	928	-5.5%
February 2019	**506**	**-1.0%**
January 2019	422	-10.4%
December 2018	407	-23.6%
November 2018	452	7.6%
October 2018	436	-2.0%
September 2018	445	24.0%
August 2018	561	17.9%
July 2018	500	5.7%
June 2018	584	1.0%
May 2018	738	9.7%
April 2018	770	22.8%
March 2018	769	-1.0%
February 2018	511	16.7%

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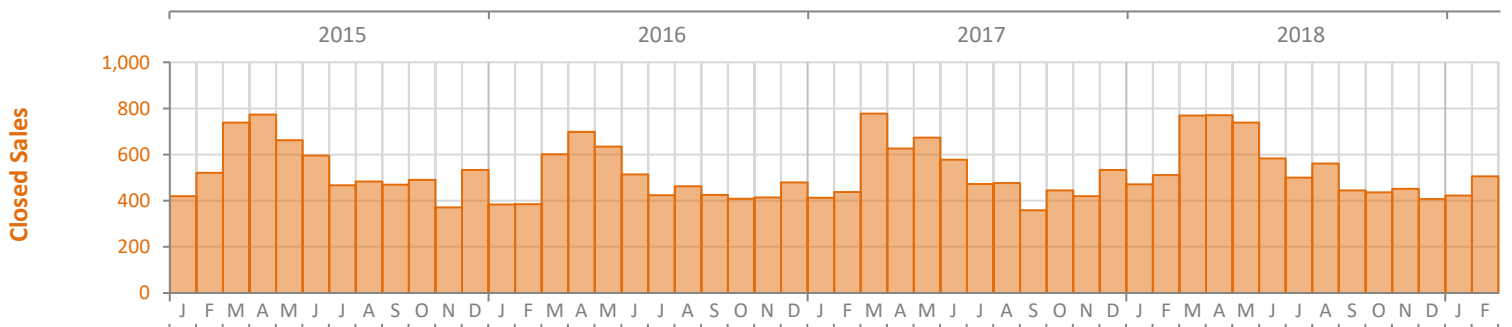
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	569	-5.0%
February 2019	**324**	**1.6%**
January 2019	245	-12.5%
December 2018	236	-18.6%
November 2018	264	10.5%
October 2018	247	10.3%
September 2018	218	2.8%
August 2018	276	5.3%
July 2018	251	-0.4%
June 2018	297	-1.3%
May 2018	402	2.6%
April 2018	471	24.3%
March 2018	460	-1.1%
February 2018	319	11.1%

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.
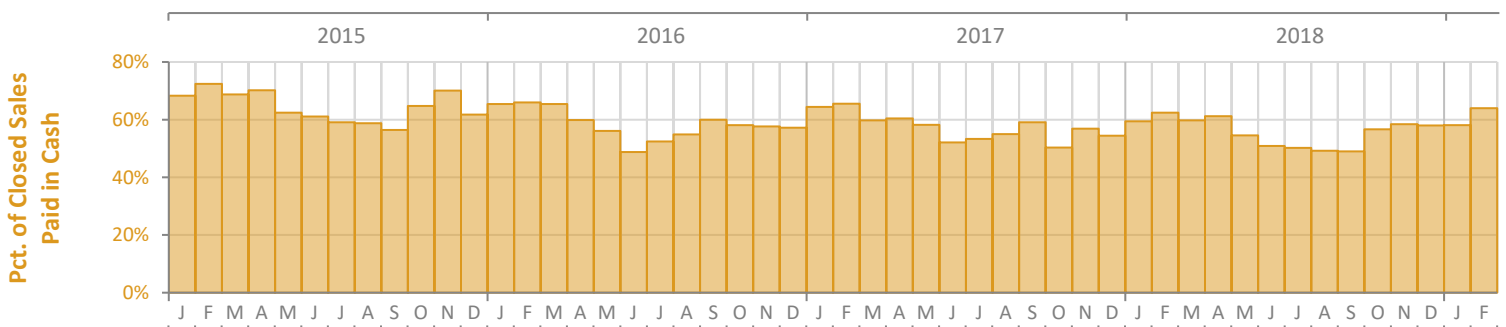

Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	61.3%	0.5%
February 2019	**64.0%**	**2.6%**
January 2019	58.1%	-2.2%
December 2018	58.0%	6.6%
November 2018	58.4%	2.6%
October 2018	56.7%	12.7%
September 2018	49.0%	-17.1%
August 2018	49.2%	-10.5%
July 2018	50.2%	-5.8%
June 2018	50.9%	-2.3%
May 2018	54.5%	-6.4%
April 2018	61.2%	1.3%
March 2018	59.8%	0.0%
February 2018	62.4%	-4.7%

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.

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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	$189,250	-0.4%
February 2019	**$188,625**	**-0.7%**
January 2019	$189,495	-0.8%
December 2018	$205,000	7.9%
November 2018	$187,000	3.0%
October 2018	$189,500	6.5%
September 2018	$192,000	6.7%
August 2018	$188,000	7.4%
July 2018	$177,250	-0.4%
June 2018	$200,000	7.1%
May 2018	$191,483	-3.3%
April 2018	$198,000	-1.5%
March 2018	$190,000	-1.9%
February 2018	$190,000	3.8%
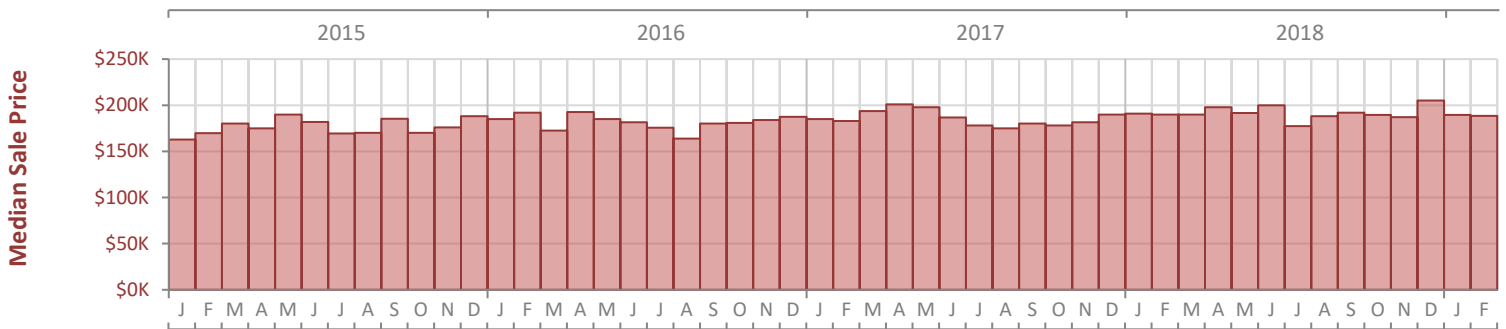
Average Sale Price

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	$242,155	-4.9%
February 2019	**$243,399**	**-1.3%**
January 2019	$240,663	-8.6%
December 2018	$304,353	19.6%
November 2018	$250,273	8.5%
October 2018	$234,660	-3.0%
September 2018	$237,677	4.9%
August 2018	$227,411	10.0%
July 2018	$222,175	-1.5%
June 2018	$256,792	0.8%
May 2018	$243,858	-9.9%
April 2018	$263,171	5.1%
March 2018	$242,731	-1.7%
February 2018	$246,729	3.9%

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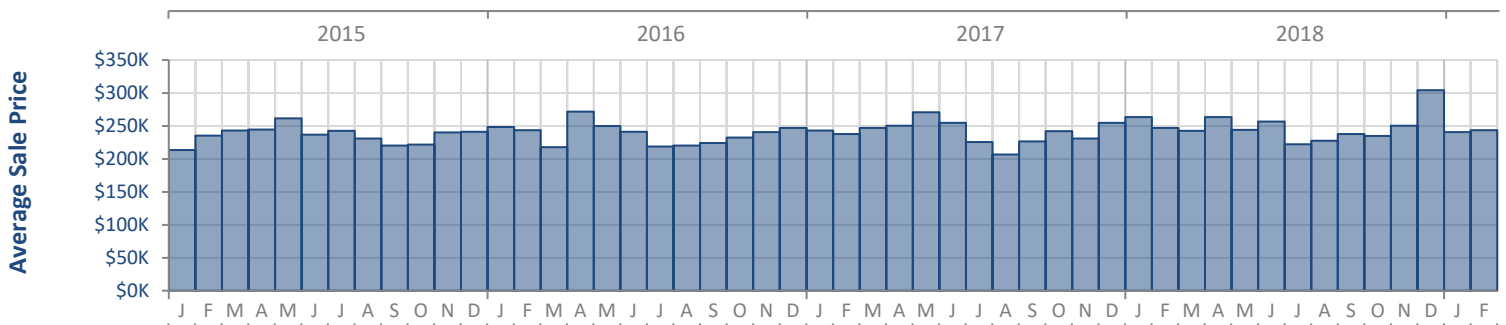
Dollar Volume

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	$224.7 Million	-10.1%
February 2019	**$123.2 Million**	**-2.3%**
January 2019	$101.6 Million	-18.1%
December 2018	$123.9 Million	-8.7%
November 2018	$113.1 Million	16.8%
October 2018	$102.3 Million	-4.9%
September 2018	$105.8 Million	30.1%
August 2018	$127.6 Million	29.6%
July 2018	$111.1 Million	4.1%
June 2018	$150.0 Million	1.9%
May 2018	$180.0 Million	-1.2%
April 2018	$202.6 Million	29.1%
March 2018	$186.7 Million	-2.7%
February 2018	$126.1 Million	21.2%
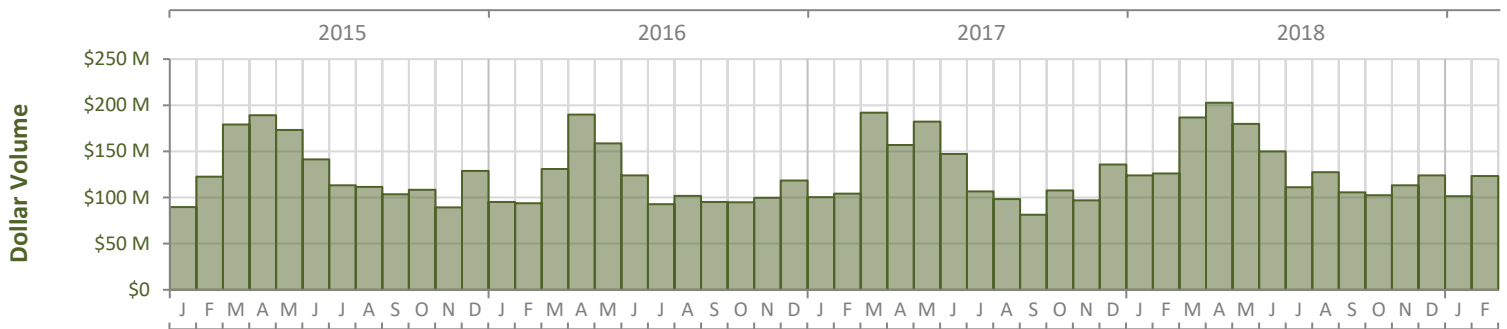
Median Percent of Original List Price Received

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	94.5%	0.0%
February 2019	**94.3%**	**-0.6%**
January 2019	94.8%	0.7%
December 2018	95.0%	0.0%
November 2018	95.2%	1.2%
October 2018	95.0%	0.3%
September 2018	94.1%	-0.4%
August 2018	94.3%	0.6%
July 2018	93.9%	0.0%
June 2018	93.7%	-0.1%
May 2018	93.8%	0.0%
April 2018	94.4%	0.3%
March 2018	94.4%	-0.2%
February 2018	94.9%	0.5%

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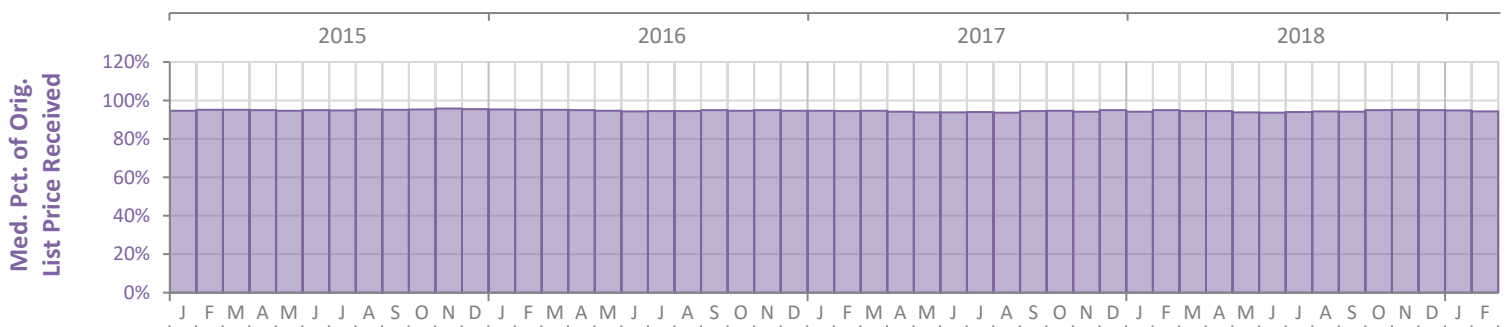
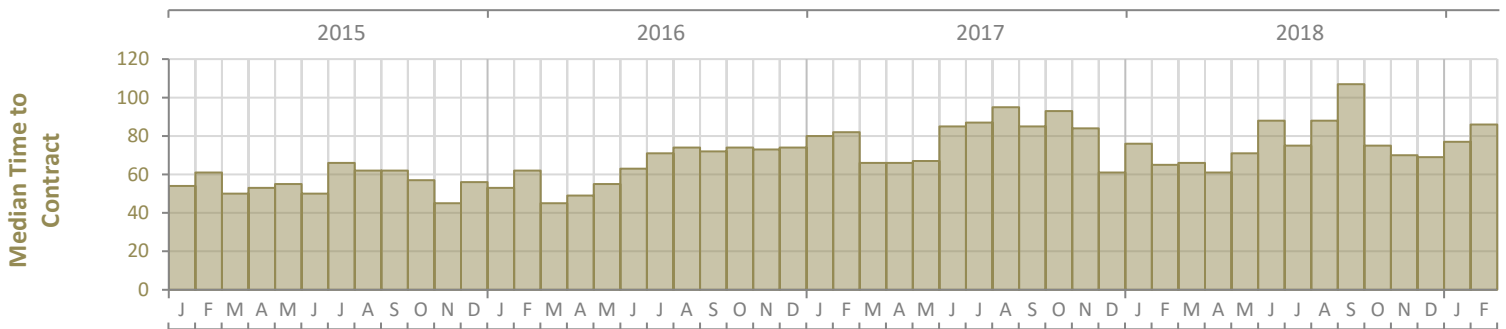# Median Time to Contract

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	83 Days	18.6%
February 2019	**86 Days**	**32.3%**
January 2019	77 Days	1.3%
December 2018	69 Days	13.1%
November 2018	70 Days	-16.7%
October 2018	75 Days	-19.4%
September 2018	107 Days	25.9%
August 2018	88 Days	-7.4%
July 2018	75 Days	-13.8%
June 2018	88 Days	3.5%
May 2018	71 Days	6.0%
April 2018	61 Days	-7.6%
March 2018	66 Days	0.0%
February 2018	65 Days	-20.7%

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	114 Days	14.0%
February 2019	**113 Days**	**21.5%**
January 2019	115 Days	2.7%
December 2018	105 Days	20.7%
November 2018	100 Days	-9.1%
October 2018	113 Days	-15.0%
September 2018	146 Days	5.8%
August 2018	133 Days	5.6%
July 2018	116 Days	-4.1%
June 2018	124 Days	5.1%
May 2018	108 Days	3.8%
April 2018	99 Days	-3.9%
March 2018	100 Days	-1.0%
February 2018	93 Days	-18.4%

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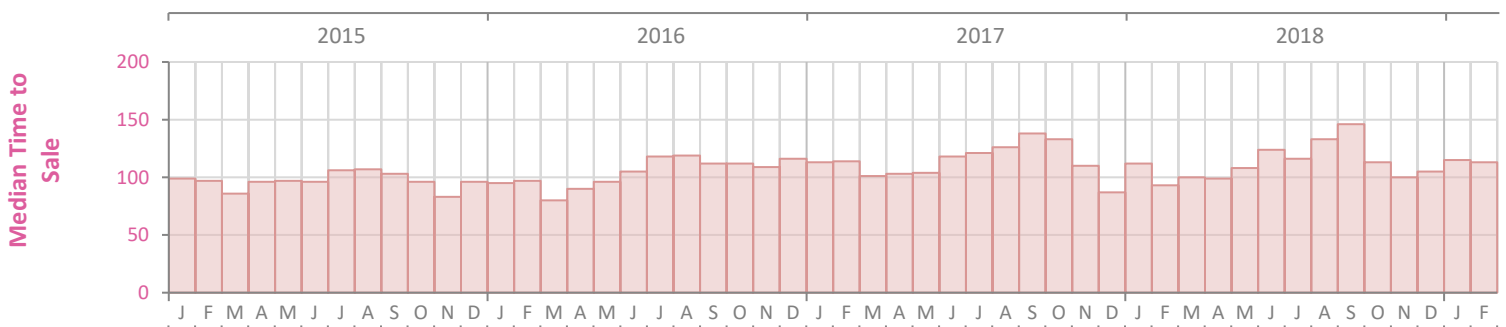
New Pending Sales

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.

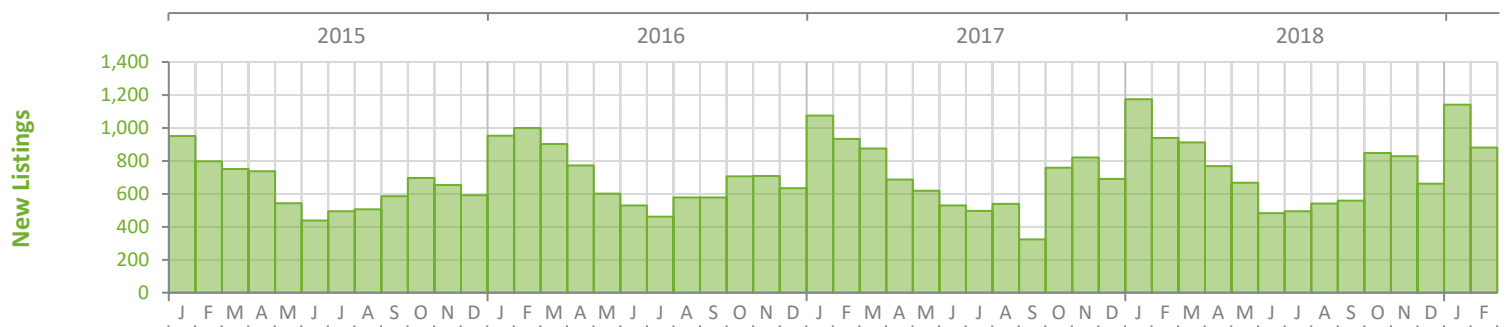| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,401	-7.0%
February 2019	**745**	**-2.4%**
January 2019	656	-11.7%
December 2018	392	-13.1%
November 2018	463	-20.7%
October 2018	507	0.4%
September 2018	446	64.0%
August 2018	526	-12.6%
July 2018	559	12.5%
June 2018	575	1.6%
May 2018	633	5.1%
April 2018	798	13.8%
March 2018	899	8.1%
February 2018	763	5.2%
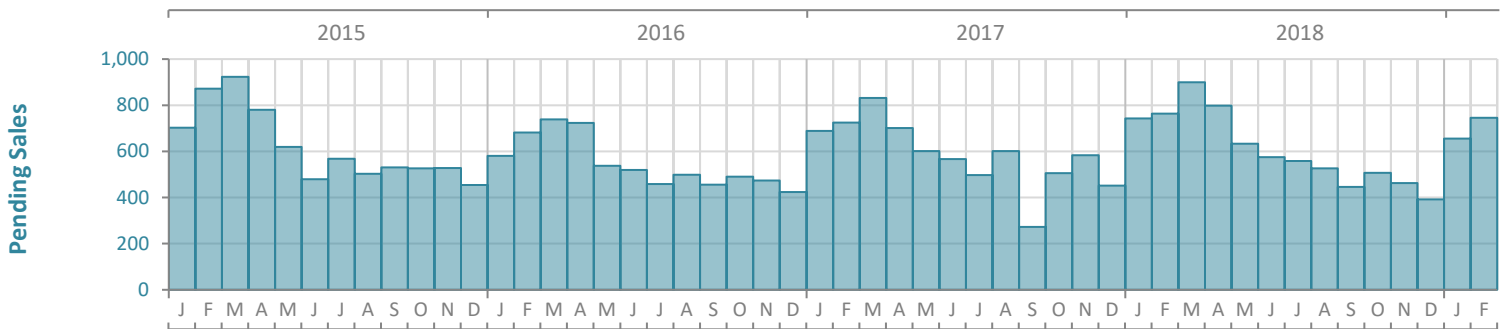
New Listings

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	2,022	-4.3%
February 2019	**881**	**-6.2%**
January 2019	1,141	-2.7%
December 2018	661	-4.3%
November 2018	828	1.0%
October 2018	847	11.6%
September 2018	558	72.8%
August 2018	540	0.2%
July 2018	494	-0.4%
June 2018	483	-8.7%
May 2018	667	7.8%
April 2018	769	11.9%
March 2018	912	4.3%
February 2018	939	0.5%

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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)	4,136	11.4%
February 2019	**4,165**	**10.4%**
January 2019	4,107	12.5%
December 2018	3,663	12.0%
November 2018	3,491	11.6%
October 2018	3,207	10.8%
September 2018	2,894	6.4%
August 2018	2,834	4.4%
July 2018	2,946	-0.1%
June 2018	3,158	-0.3%
May 2018	3,444	0.7%
April 2018	3,551	1.6%
March 2018	3,697	-0.3%
February 2018	3,772	1.4%
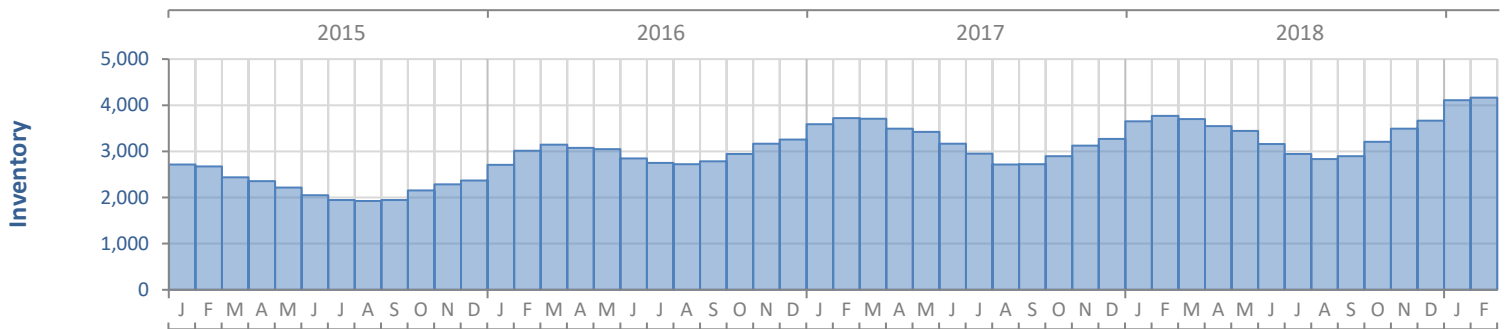
Months Supply of Inventory

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)	7.6	7.0%
February 2019	**7.6**	**7.0%**
January 2019	7.5	7.1%
December 2018	6.6	4.8%
November 2018	6.2	1.6%
October 2018	5.7	1.8%
September 2018	5.1	-3.8%
August 2018	5.1	-3.8%
July 2018	5.4	-5.3%
June 2018	5.8	-6.5%
May 2018	6.3	-7.4%
April 2018	6.6	-5.7%
March 2018	7.0	-4.1%
February 2018	7.1	-6.6%

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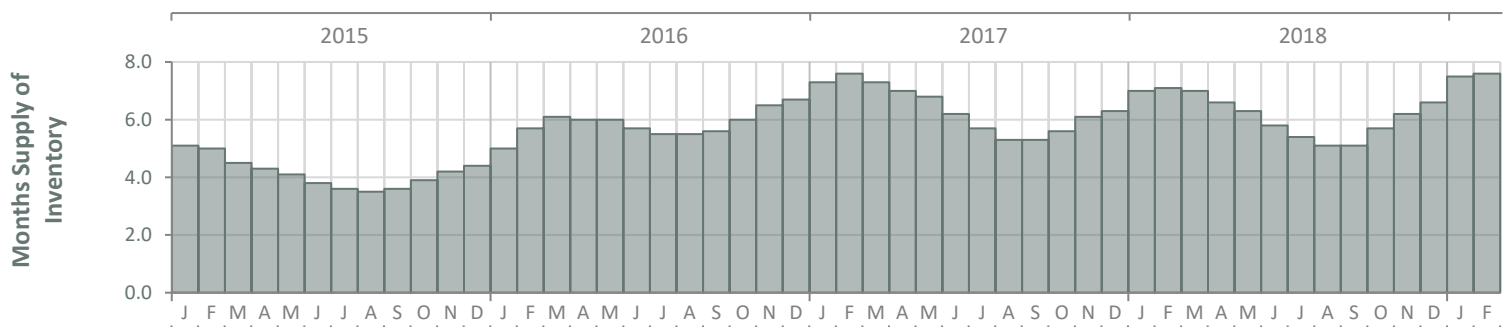
Closed Sales by Sale Price

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	2	-50.0%
$50,000 - $99,999	50	-28.6%
$100,000 - $149,999	103	30.4%
$150,000 - $199,999	121	1.7%
$200,000 - $249,999	86	10.3%
$250,000 - $299,999	52	-5.5%
$300,000 - $399,999	41	5.1%
$400,000 - $599,999	23	-41.0%
$600,000 - $999,999	22	10.0%
$1,000,000 or more	6	-25.0%
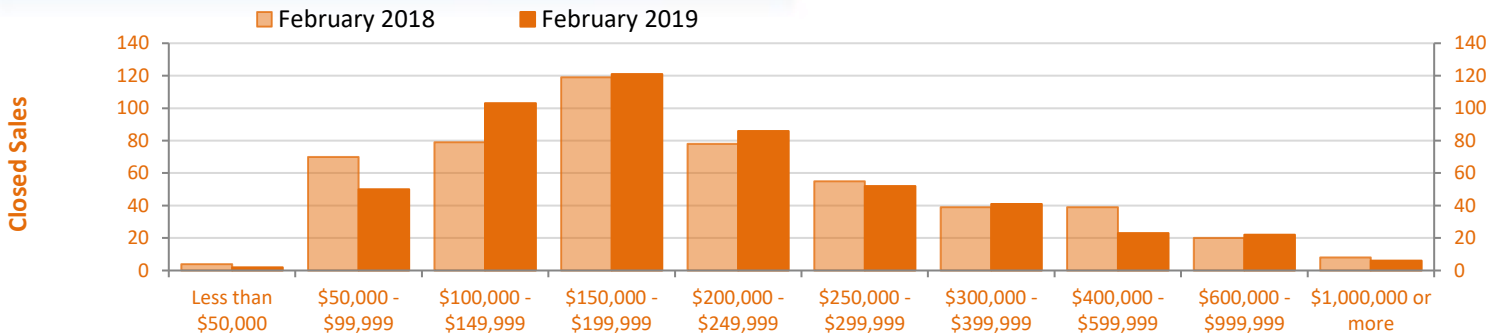
Median Time to Contract by Sale Price

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	186 Days	3.9%
$50,000 - $99,999	54 Days	-5.3%
$100,000 - $149,999	85 Days	41.7%
$150,000 - $199,999	97 Days	70.2%
$200,000 - $249,999	87 Days	10.1%
$250,000 - $299,999	82 Days	46.4%
$300,000 - $399,999	68 Days	-9.3%
$400,000 - $599,999	326 Days	297.6%
$600,000 - $999,999	84 Days	-8.7%
$1,000,000 or more	41 Days	-82.8%

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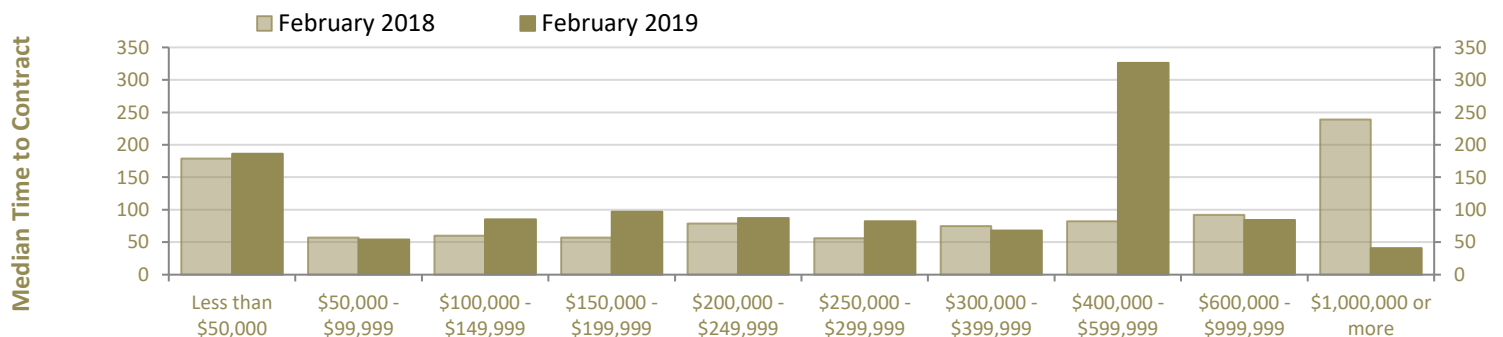
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	5	66.7%
$50,000 - $99,999	55	-20.3%
$100,000 - $149,999	118	-26.7%
$150,000 - $199,999	188	-12.6%
$200,000 - $249,999	147	-6.4%
$250,000 - $299,999	97	-7.6%
$300,000 - $399,999	103	3.0%
$400,000 - $599,999	78	30.0%
$600,000 - $999,999	50	13.6%
$1,000,000 or more	40	60.0%

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.

Inventory by Current Listing Price

The number of property listings active at the end of the month

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	57	11.8%
$50,000 - $99,999	166	-21.0%
$100,000 - $149,999	576	26.6%
$150,000 - $199,999	813	14.0%
$200,000 - $249,999	659	5.1%
$250,000 - $299,999	492	1.9%
$300,000 - $399,999	508	12.4%
$400,000 - $599,999	415	11.3%
$600,000 - $999,999	301	15.8%
$1,000,000 or more	178	20.3%

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.

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Townhouses and Condos
Lee County

		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	496	506	-2.0%
	Median Sale Price	$189,750	$190,000	-0.1%
Foreclosure/REO	Closed Sales	10	3	233.3%
	Median Sale Price	$123,983	$170,000	-27.1%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	$84,000	N/A