

Monthly Market Detail - July 2018

Townhouses and Condos

Lee County



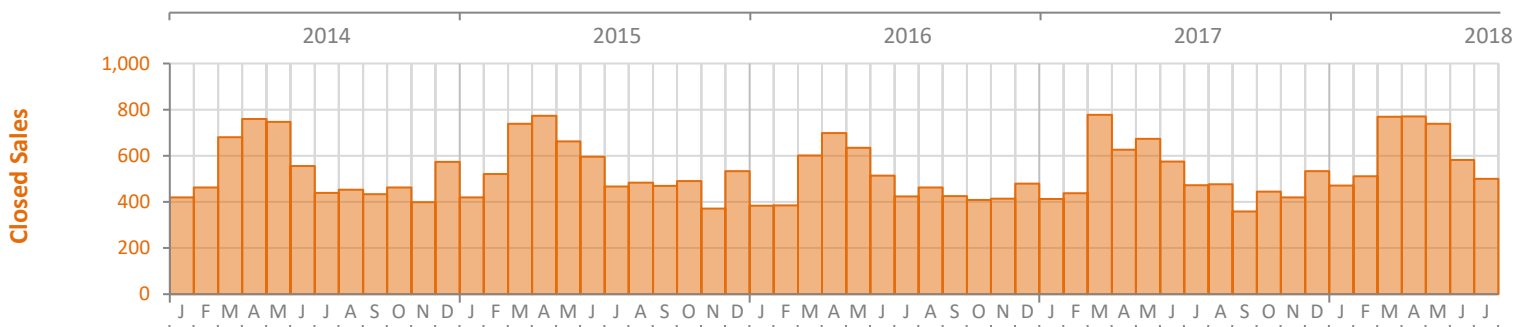
Summary Statistics	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	500	473	5.7%
Paid in Cash	251	252	-0.4%
Median Sale Price	\$177,250	\$178,000	-0.4%
Average Sale Price	\$222,175	\$225,529	-1.5%
Dollar Volume	\$111.1 Million	\$106.7 Million	4.1%
Median Percent of Original List Price Received	93.9%	93.9%	0.0%
Median Time to Contract	75 Days	87 Days	-13.8%
Median Time to Sale	116 Days	121 Days	-4.1%
New Pending Sales	559	497	12.5%
New Listings	494	496	-0.4%
Pending Inventory	718	641	12.0%
Inventory (Active Listings)	2,946	2,948	-0.1%
Months Supply of Inventory	5.4	5.7	-5.3%

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	4,341	9.2%
July 2018	500	5.7%
June 2018	582	1.2%
May 2018	738	9.7%
April 2018	770	22.8%
March 2018	769	-1.0%
February 2018	511	16.7%
January 2018	471	14.0%
December 2017	533	11.3%
November 2017	420	1.4%
October 2017	445	9.1%
September 2017	359	-15.5%
August 2017	476	2.8%
July 2017	473	11.6%

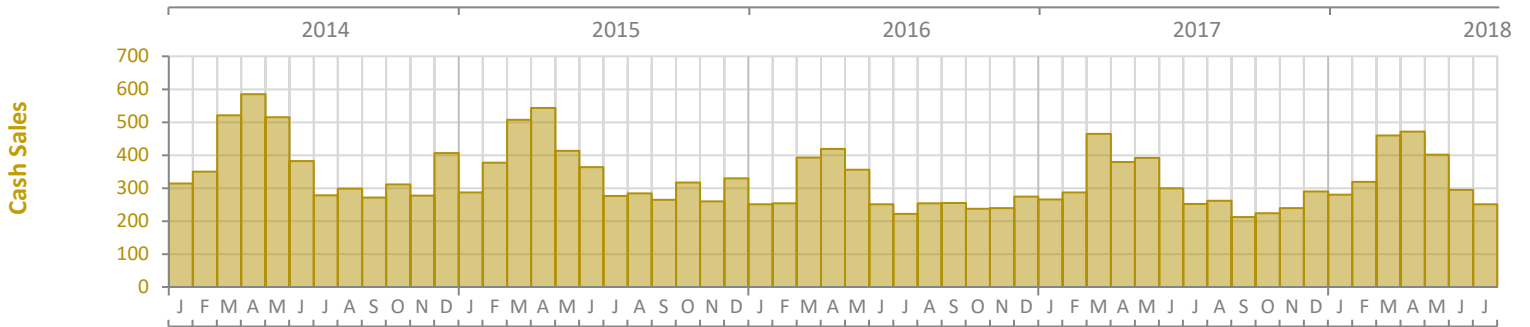


Cash Sales

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	2,478	5.9%
July 2018	251	-0.4%
June 2018	295	-1.7%
May 2018	402	2.6%
April 2018	471	24.3%
March 2018	460	-1.1%
February 2018	319	11.1%
January 2018	280	5.3%
December 2017	290	5.8%
November 2017	239	0.0%
October 2017	224	-5.5%
September 2017	212	-16.9%
August 2017	262	3.1%
July 2017	252	13.5%

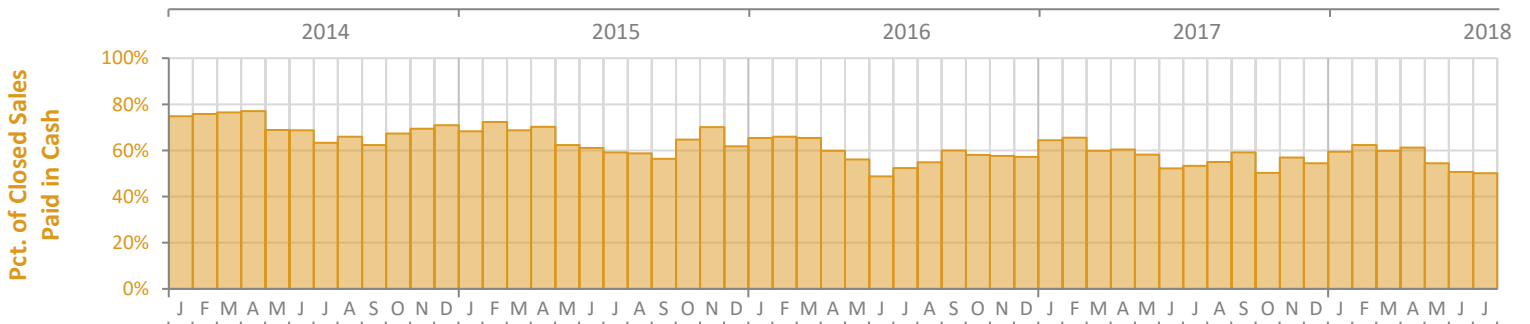


Cash Sales as a Percentage of Closed Sales

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%	-3.1%
July 2018	50.2%	-5.8%
June 2018	50.7%	-2.9%
May 2018	54.5%	-6.4%
April 2018	61.2%	1.3%
March 2018	59.8%	0.0%
February 2018	62.4%	-4.7%
January 2018	59.4%	-7.8%
December 2017	54.4%	-4.9%
November 2017	56.9%	-1.4%
October 2017	50.3%	-13.4%
September 2017	59.1%	-1.5%
August 2017	55.0%	0.2%
July 2017	53.3%	1.7%



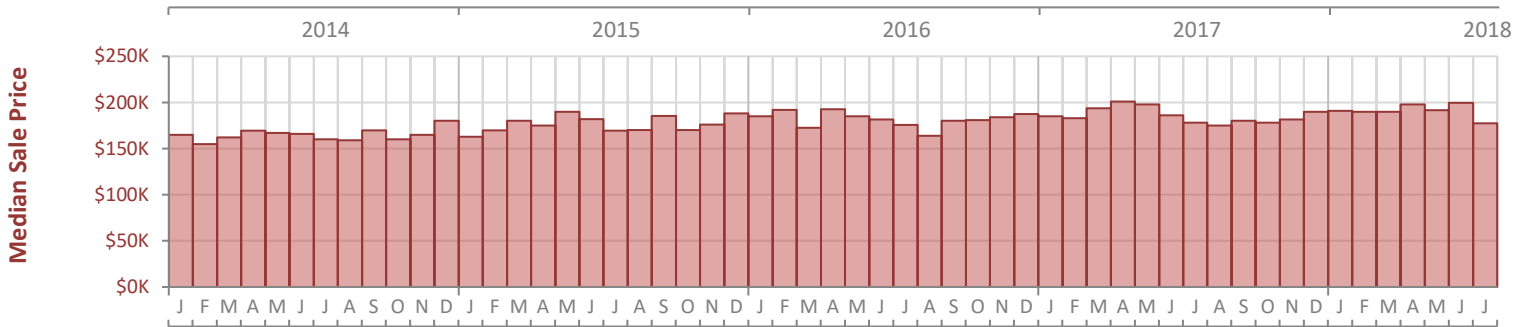


Median Sale Price

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	\$191,500	0.8%
July 2018	\$177,250	-0.4%
June 2018	\$199,500	7.3%
May 2018	\$191,483	-3.3%
April 2018	\$198,000	-1.5%
March 2018	\$190,000	-1.9%
February 2018	\$190,000	3.8%
January 2018	\$191,000	3.2%
December 2017	\$190,000	1.3%
November 2017	\$181,495	-1.4%
October 2017	\$178,000	-1.7%
September 2017	\$180,000	0.0%
August 2017	\$175,000	6.8%
July 2017	\$178,000	1.4%

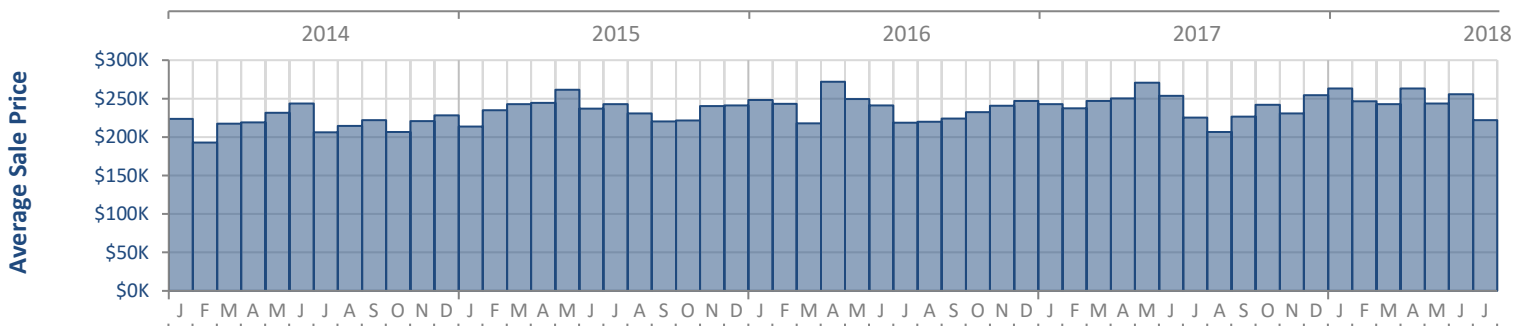


Average Sale Price

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	\$248,639	0.1%
July 2018	\$222,175	-1.5%
June 2018	\$255,810	0.9%
May 2018	\$243,858	-9.9%
April 2018	\$263,171	5.1%
March 2018	\$242,731	-1.7%
February 2018	\$246,729	3.9%
January 2018	\$263,326	8.4%
December 2017	\$254,513	3.1%
November 2017	\$230,676	-4.1%
October 2017	\$241,875	4.1%
September 2017	\$226,538	1.1%
August 2017	\$206,794	-6.0%
July 2017	\$225,529	3.0%

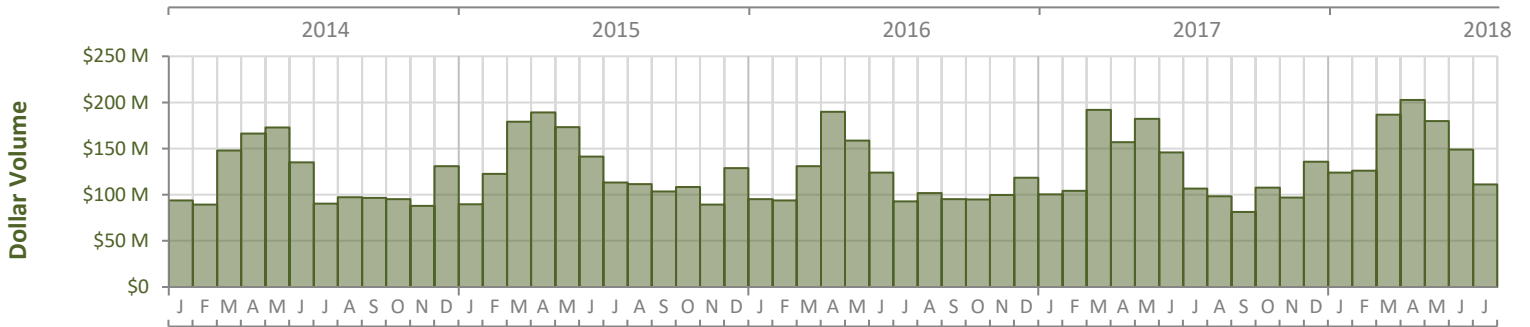


Dollar Volume

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	\$1.1 Billion	9.3%
July 2018	\$111.1 Million	4.1%
June 2018	\$148.9 Million	2.1%
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%
January 2018	\$124.0 Million	23.7%
December 2017	\$135.7 Million	14.7%
November 2017	\$96.9 Million	-2.7%
October 2017	\$107.6 Million	13.5%
September 2017	\$81.3 Million	-14.6%
August 2017	\$98.4 Million	-3.4%
July 2017	\$106.7 Million	14.9%

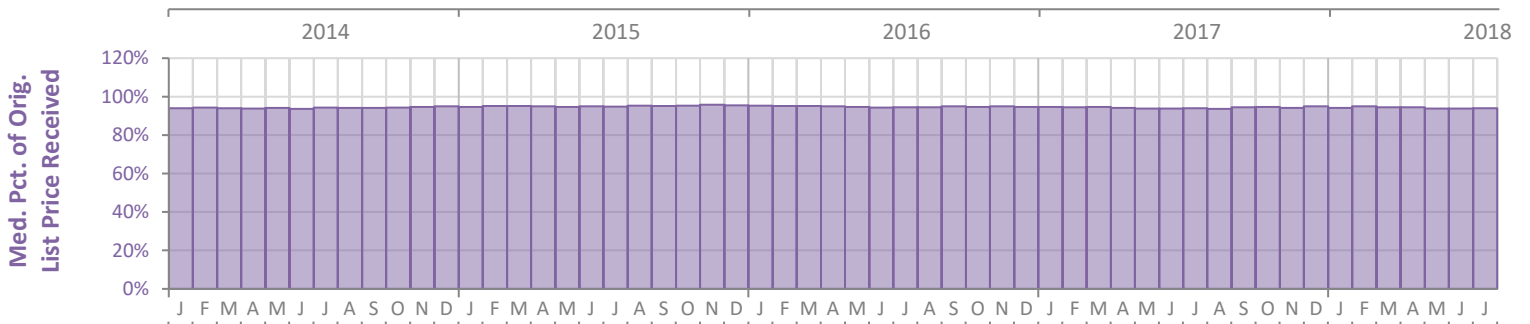


Median Percent of Original List Price Received

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	94.2%	0.0%
July 2018	93.9%	0.0%
June 2018	93.8%	0.0%
May 2018	93.8%	0.0%
April 2018	94.4%	0.3%
March 2018	94.4%	-0.2%
February 2018	94.9%	0.5%
January 2018	94.1%	-0.6%
December 2017	95.0%	0.3%
November 2017	94.1%	-0.9%
October 2017	94.7%	0.1%
September 2017	94.5%	-0.5%
August 2017	93.7%	-0.8%
July 2017	93.9%	-0.5%

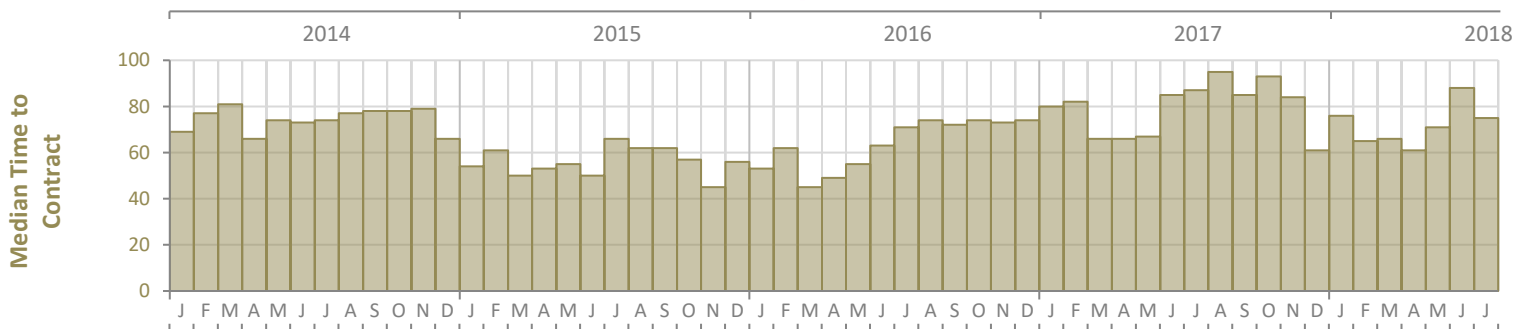


Median Time to Contract

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	71 Days	-4.1%
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%
January 2018	76 Days	-5.0%
December 2017	61 Days	-17.6%
November 2017	84 Days	15.1%
October 2017	93 Days	25.7%
September 2017	85 Days	18.1%
August 2017	95 Days	28.4%
July 2017	87 Days	22.5%

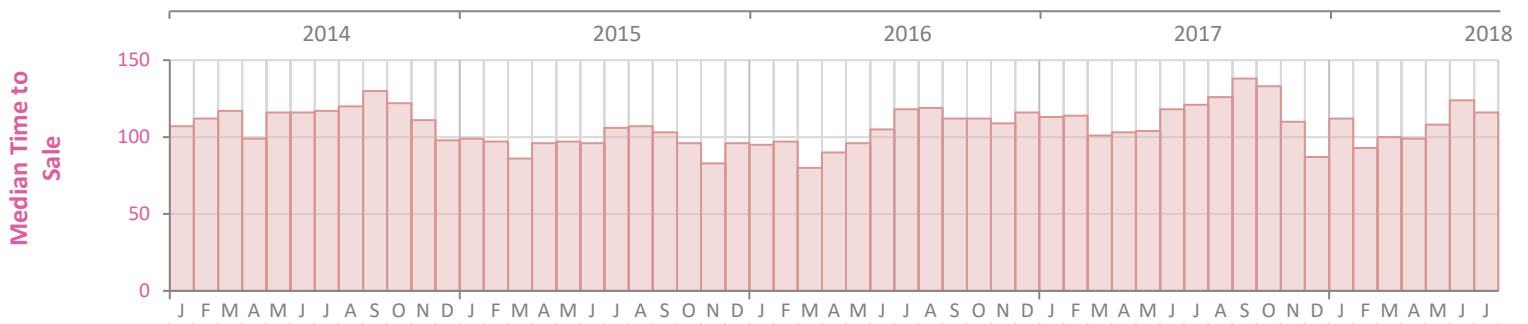


Median Time to Sale

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	107 Days	-2.7%
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%
January 2018	112 Days	-0.9%
December 2017	87 Days	-25.0%
November 2017	110 Days	0.9%
October 2017	133 Days	18.8%
September 2017	138 Days	23.2%
August 2017	126 Days	5.9%
July 2017	121 Days	2.5%

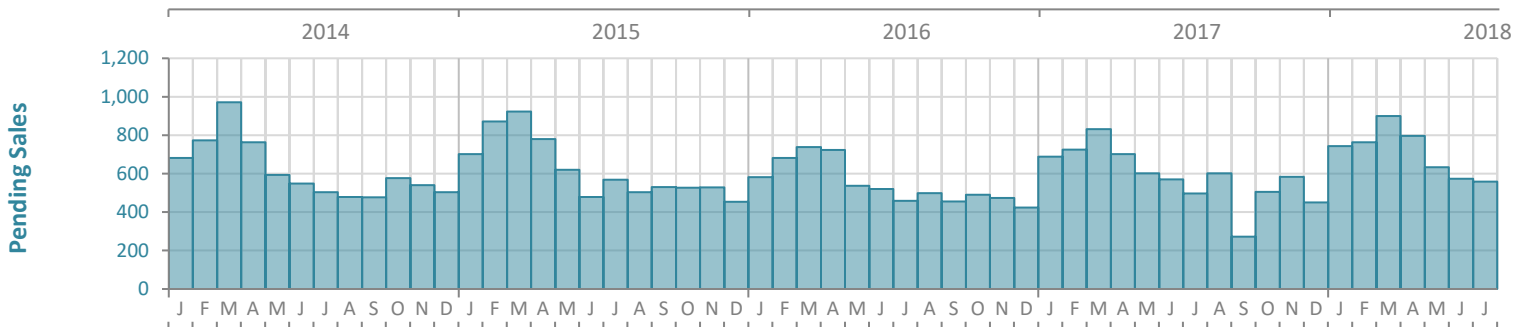


New Pending Sales

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	4,968	7.6%
July 2018	559	12.5%
June 2018	574	0.7%
May 2018	633	5.1%
April 2018	796	13.6%
March 2018	900	8.2%
February 2018	763	5.2%
January 2018	743	7.8%
December 2017	451	6.4%
November 2017	584	23.2%
October 2017	505	3.1%
September 2017	272	-40.4%
August 2017	602	20.6%
July 2017	497	8.5%

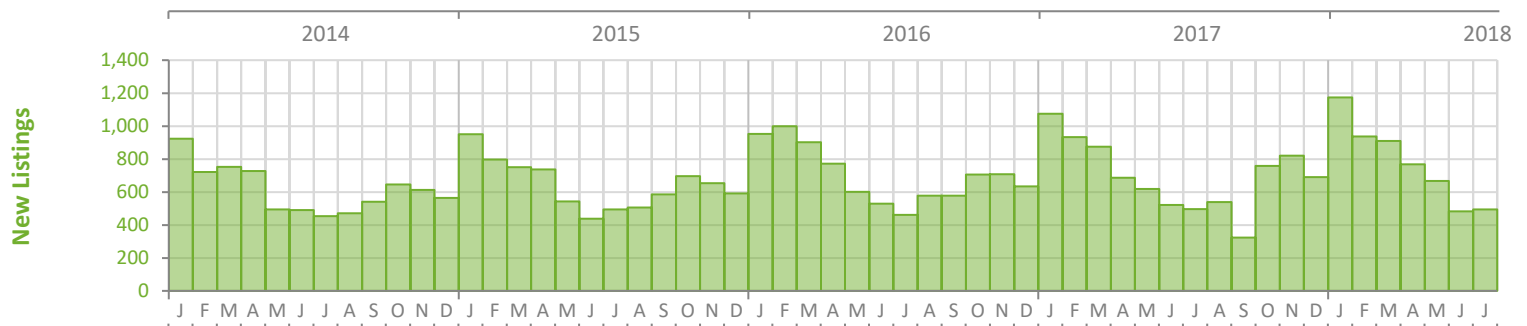


New Listings

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	5,433	4.4%
July 2018	494	-0.4%
June 2018	483	-7.3%
May 2018	667	7.8%
April 2018	769	11.9%
March 2018	910	4.1%
February 2018	937	0.3%
January 2018	1,173	9.1%
December 2017	691	9.0%
November 2017	820	15.8%
October 2017	759	7.7%
September 2017	323	-44.1%
August 2017	539	-6.6%
July 2017	496	7.6%

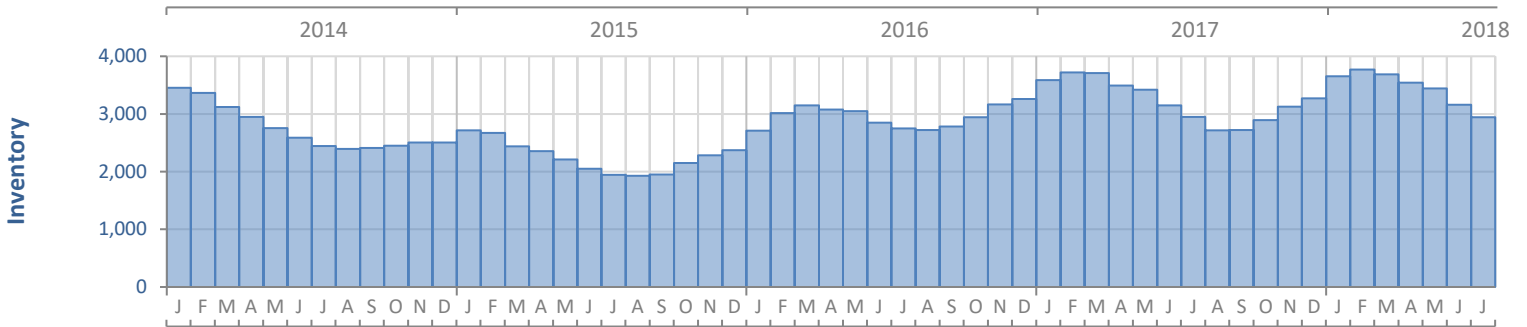


Inventory (Active Listings)

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)	3,457	0.7%
July 2018	2,946	-0.1%
June 2018	3,158	0.3%
May 2018	3,444	0.7%
April 2018	3,545	1.4%
March 2018	3,685	-0.6%
February 2018	3,770	1.3%
January 2018	3,651	1.7%
December 2017	3,271	0.4%
November 2017	3,128	-1.2%
October 2017	2,895	-1.6%
September 2017	2,721	-2.3%
August 2017	2,714	-0.3%
July 2017	2,948	7.3%

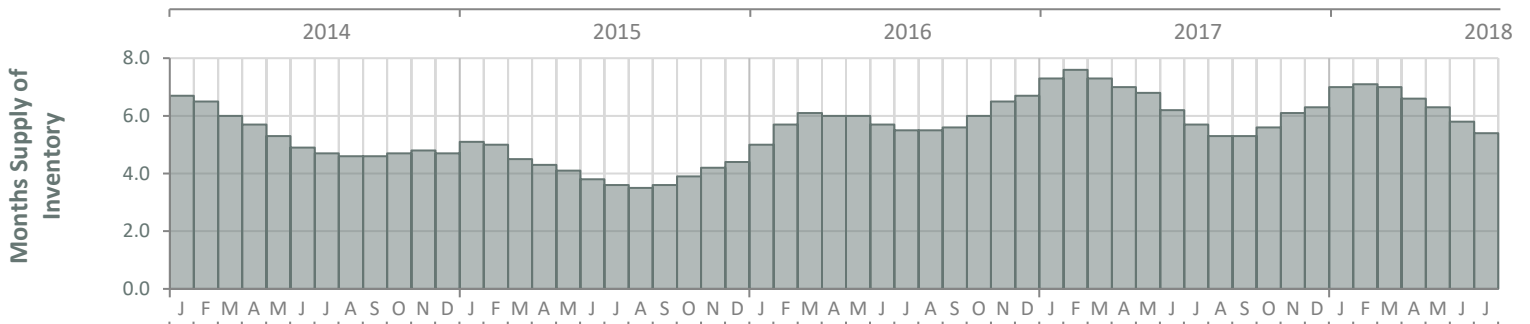


Months Supply of Inventory

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)	6.5	-4.4%
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%
January 2018	7.0	-4.1%
December 2017	6.3	-6.0%
November 2017	6.1	-6.2%
October 2017	5.6	-6.7%
September 2017	5.3	-5.4%
August 2017	5.3	-3.6%
July 2017	5.7	3.6%

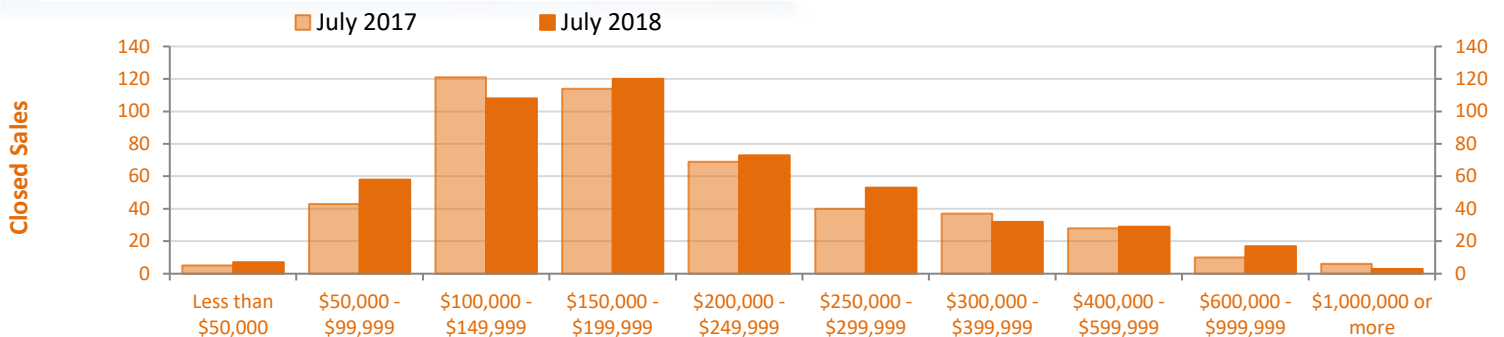


Closed Sales by Sale Price

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	7	40.0%
\$50,000 - \$99,999	58	34.9%
\$100,000 - \$149,999	108	-10.7%
\$150,000 - \$199,999	120	5.3%
\$200,000 - \$249,999	73	5.8%
\$250,000 - \$299,999	53	32.5%
\$300,000 - \$399,999	32	-13.5%
\$400,000 - \$599,999	29	3.6%
\$600,000 - \$999,999	17	70.0%
\$1,000,000 or more	3	-50.0%

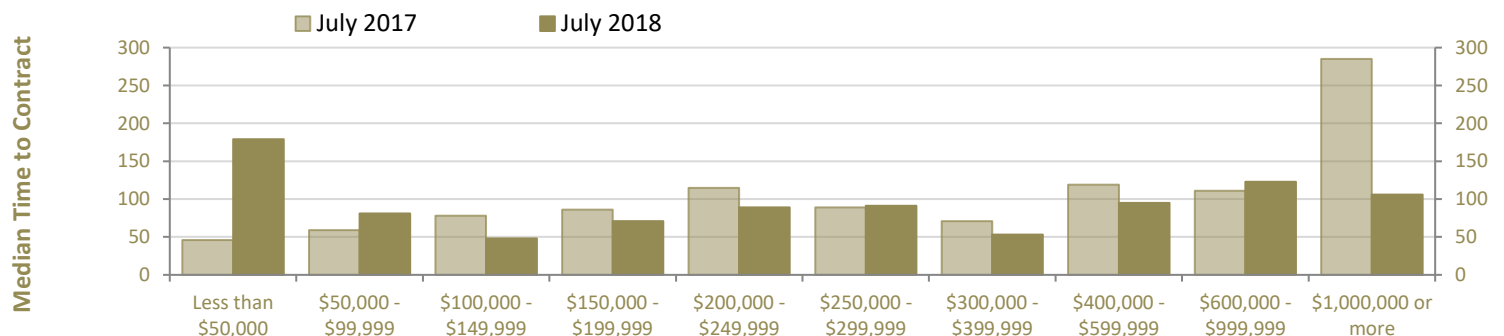


Median Time to Contract by Sale Price

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	179 Days	289.1%
\$50,000 - \$99,999	81 Days	37.3%
\$100,000 - \$149,999	48 Days	-38.5%
\$150,000 - \$199,999	71 Days	-17.4%
\$200,000 - \$249,999	89 Days	-22.6%
\$250,000 - \$299,999	91 Days	2.2%
\$300,000 - \$399,999	53 Days	-25.4%
\$400,000 - \$599,999	95 Days	-20.2%
\$600,000 - \$999,999	123 Days	10.8%
\$1,000,000 or more	106 Days	-62.8%



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	33	-32.7%
\$100,000 - \$149,999	96	6.7%
\$150,000 - \$199,999	114	6.5%
\$200,000 - \$249,999	91	0.0%
\$250,000 - \$299,999	46	-4.2%
\$300,000 - \$399,999	53	-7.0%
\$400,000 - \$599,999	38	52.0%
\$600,000 - \$999,999	14	-22.2%
\$1,000,000 or more	9	125.0%

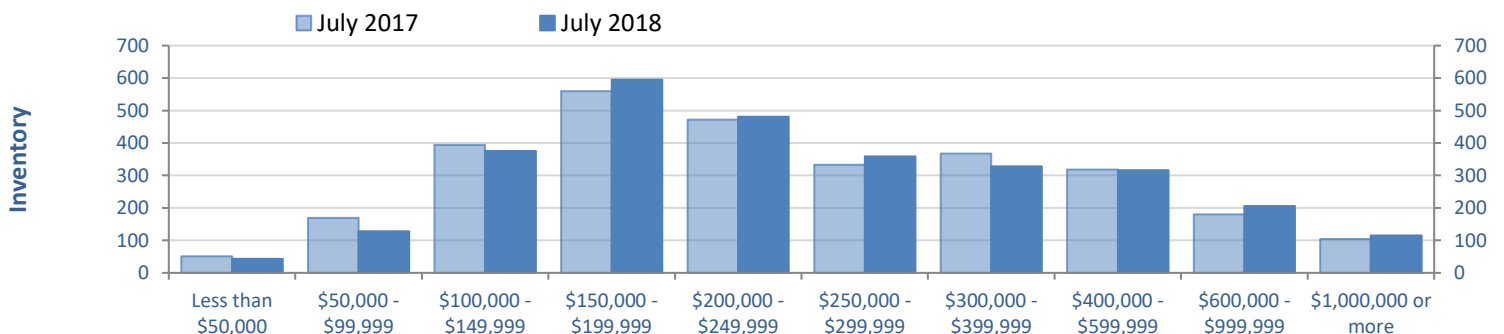


Inventory by Current Listing Price

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	43	-15.7%
\$50,000 - \$99,999	128	-24.3%
\$100,000 - \$149,999	375	-4.8%
\$150,000 - \$199,999	595	6.3%
\$200,000 - \$249,999	481	1.9%
\$250,000 - \$299,999	359	7.8%
\$300,000 - \$399,999	328	-10.6%
\$400,000 - \$599,999	316	-0.6%
\$600,000 - \$999,999	206	14.4%
\$1,000,000 or more	115	10.6%



Monthly Distressed Market - July 2018

Townhouses and Condos

Lee County



		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	493	453	8.8%
	Median Sale Price	\$179,000	\$180,000	-0.6%
Foreclosure/REO	Closed Sales	3	18	-83.3%
	Median Sale Price	\$114,000	\$143,652	-20.6%
Short Sale	Closed Sales	4	2	100.0%
	Median Sale Price	\$166,750	\$217,495	-23.3%

