

Monthly Market Detail - October 2017

Townhouses and Condos

Lee County



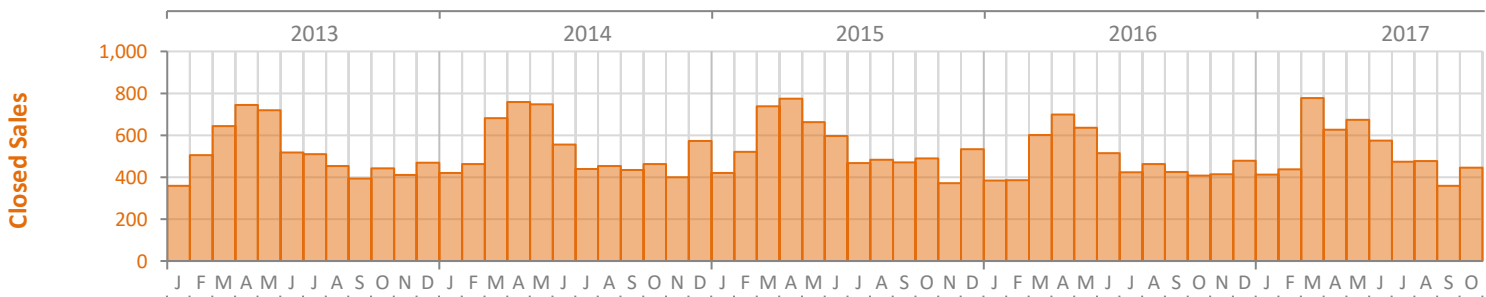
Summary Statistics	October 2017	October 2016	Percent Change Year-over-Year
Closed Sales	445	408	9.1%
Paid in Cash	224	237	-5.5%
Median Sale Price	\$178,000	\$181,000	-1.7%
Average Sale Price	\$241,875	\$232,448	4.1%
Dollar Volume	\$107.6 Million	\$94.8 Million	13.5%
Median Percent of Original List Price Received	94.7%	94.6%	0.1%
Median Time to Contract	93 Days	74 Days	25.7%
Median Time to Sale	133 Days	112 Days	18.8%
New Pending Sales	505	490	3.1%
New Listings	759	705	7.7%
Pending Inventory	541	669	-19.1%
Inventory (Active Listings)	2,895	2,943	-1.6%
Months Supply of Inventory	5.6	6.0	-6.7%

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
October 2017	445	9.1%
September 2017	359	-15.5%
August 2017	476	2.8%
July 2017	473	11.6%
June 2017	575	11.9%
May 2017	673	6.0%
April 2017	627	-10.3%
March 2017	777	29.3%
February 2017	438	13.8%
January 2017	413	7.6%
December 2016	479	-10.3%
November 2016	414	11.6%
October 2016	408	-16.7%

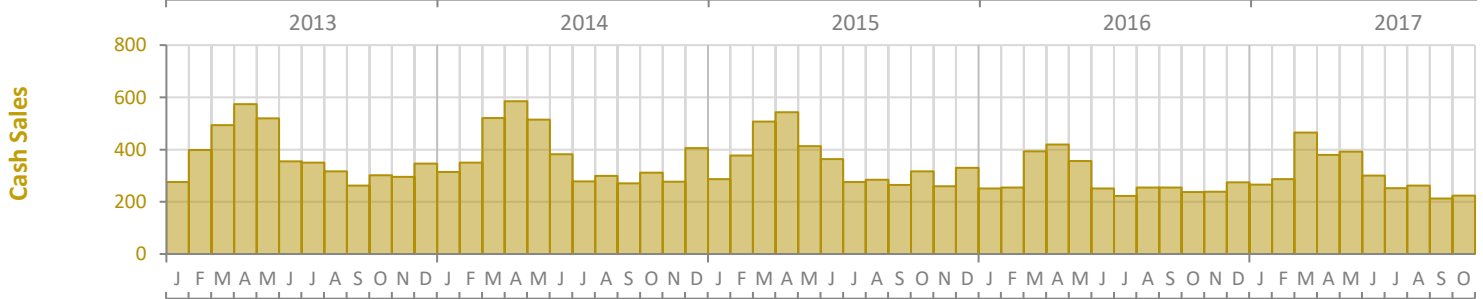


Cash Sales

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
October 2017	224	-5.5%
September 2017	212	-16.9%
August 2017	262	3.1%
July 2017	252	13.5%
June 2017	300	19.5%
May 2017	392	10.1%
April 2017	379	-9.5%
March 2017	465	18.3%
February 2017	287	13.0%
January 2017	266	6.0%
December 2016	274	-17.0%
November 2016	239	-8.1%
October 2016	237	-25.2%

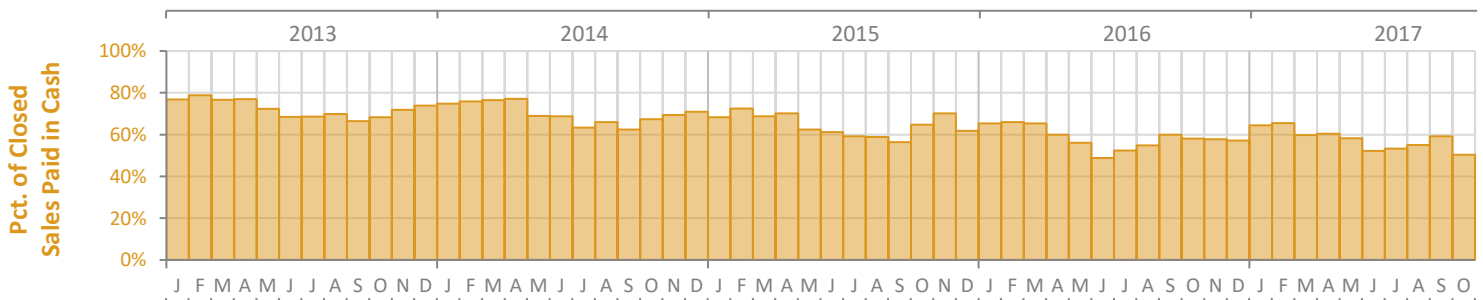


Cash Sales as a Percentage of Closed Sales

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
October 2017	50.3%	-13.4%
September 2017	59.1%	-1.5%
August 2017	55.0%	0.2%
July 2017	53.3%	1.7%
June 2017	52.2%	7.0%
May 2017	58.2%	3.7%
April 2017	60.4%	0.8%
March 2017	59.8%	-8.6%
February 2017	65.5%	-0.8%
January 2017	64.4%	-1.5%
December 2016	57.2%	-7.4%
November 2016	57.7%	-17.7%
October 2016	58.1%	-10.2%

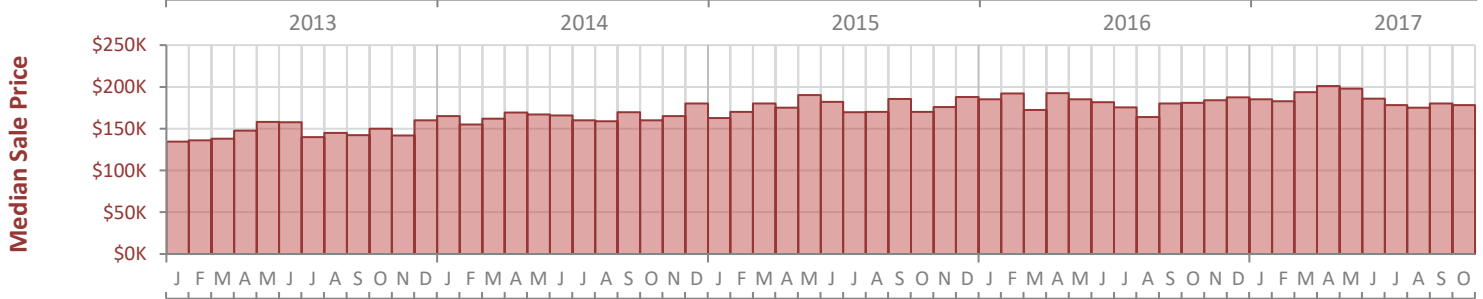


Median Sale Price

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
October 2017	\$178,000	-1.7%
September 2017	\$180,000	0.0%
August 2017	\$175,000	6.8%
July 2017	\$178,000	1.4%
June 2017	\$186,000	2.5%
May 2017	\$198,000	7.0%
April 2017	\$201,000	4.4%
March 2017	\$193,650	12.3%
February 2017	\$182,975	-4.7%
January 2017	\$185,000	0.0%
December 2016	\$187,500	-0.3%
November 2016	\$184,000	4.5%
October 2016	\$181,000	6.5%

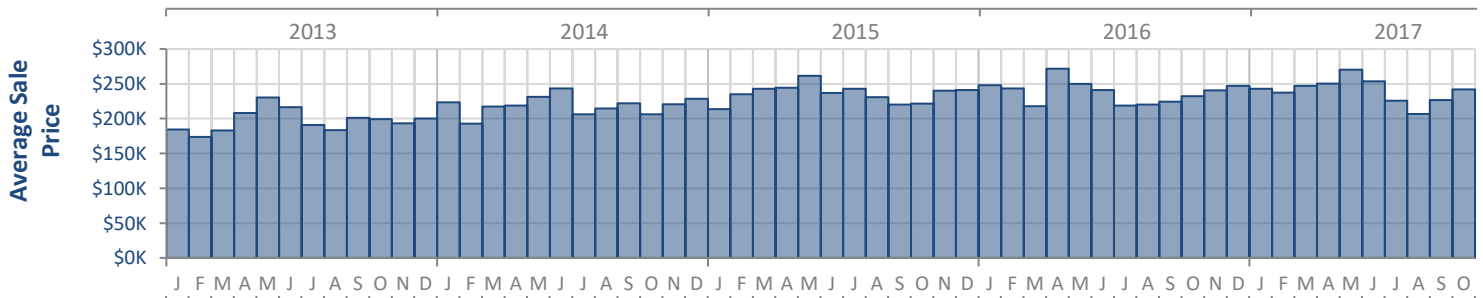


Average Sale Price

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
October 2017	\$241,875	4.1%
September 2017	\$226,538	1.1%
August 2017	\$206,794	-6.0%
July 2017	\$225,529	3.0%
June 2017	\$253,604	5.1%
May 2017	\$270,541	8.4%
April 2017	\$250,287	-7.9%
March 2017	\$246,883	13.3%
February 2017	\$237,537	-2.4%
January 2017	\$242,810	-2.2%
December 2016	\$246,928	2.5%
November 2016	\$240,616	0.1%
October 2016	\$232,448	4.9%

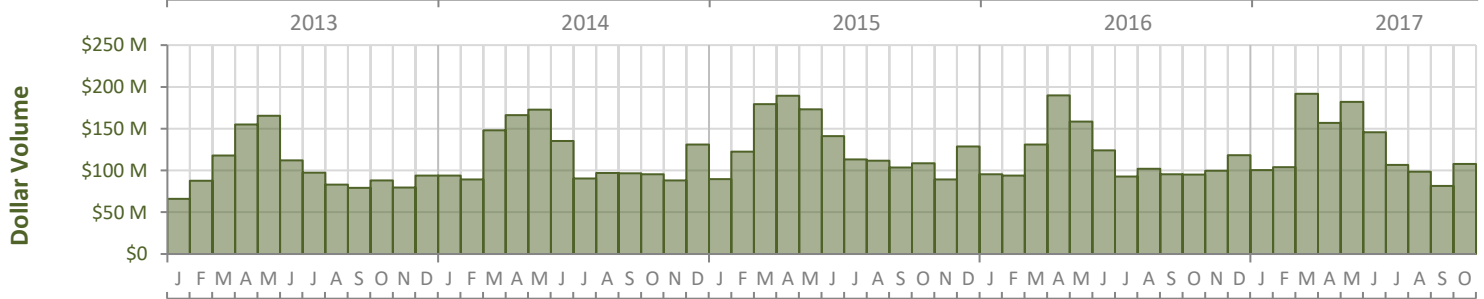


Dollar Volume

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
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%
June 2017	\$145.8 Million	17.6%
May 2017	\$182.1 Million	14.8%
April 2017	\$156.9 Million	-17.4%
March 2017	\$191.8 Million	46.5%
February 2017	\$104.0 Million	11.1%
January 2017	\$100.3 Million	5.2%
December 2016	\$118.3 Million	-8.1%
November 2016	\$99.6 Million	11.8%
October 2016	\$94.8 Million	-12.6%

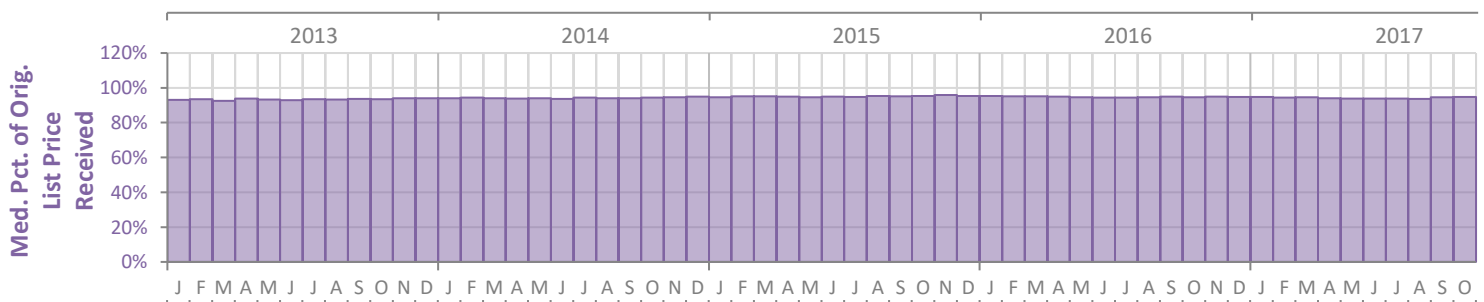


Median Percent of Original List Price Received

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
October 2017	94.7%	0.1%
September 2017	94.5%	-0.5%
August 2017	93.7%	-0.8%
July 2017	93.9%	-0.5%
June 2017	93.8%	-0.5%
May 2017	93.8%	-0.8%
April 2017	94.1%	-0.9%
March 2017	94.6%	-0.5%
February 2017	94.4%	-0.8%
January 2017	94.7%	-0.6%
December 2016	94.7%	-0.7%
November 2016	95.0%	-0.8%
October 2016	94.6%	-0.7%

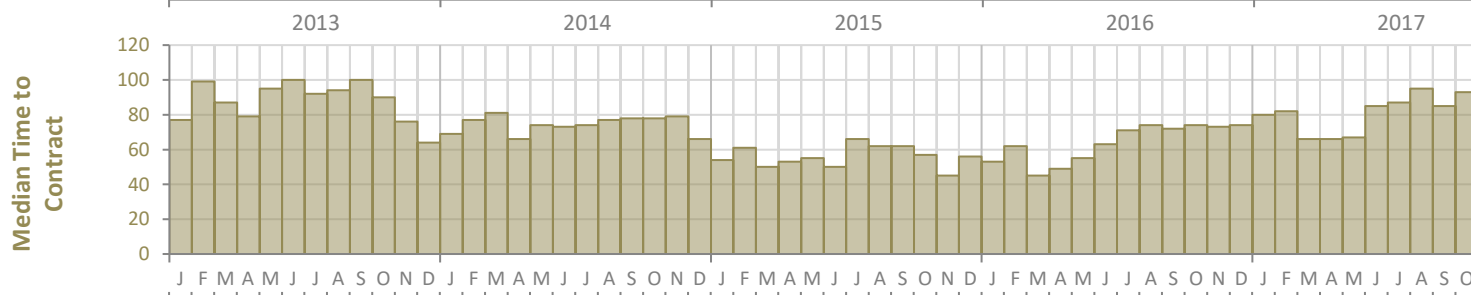


Median Time to Contract

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
October 2017	93 Days	25.7%
September 2017	85 Days	18.1%
August 2017	95 Days	28.4%
July 2017	87 Days	22.5%
June 2017	85 Days	34.9%
May 2017	67 Days	21.8%
April 2017	66 Days	34.7%
March 2017	66 Days	46.7%
February 2017	82 Days	32.3%
January 2017	80 Days	50.9%
December 2016	74 Days	32.1%
November 2016	73 Days	62.2%
October 2016	74 Days	29.8%

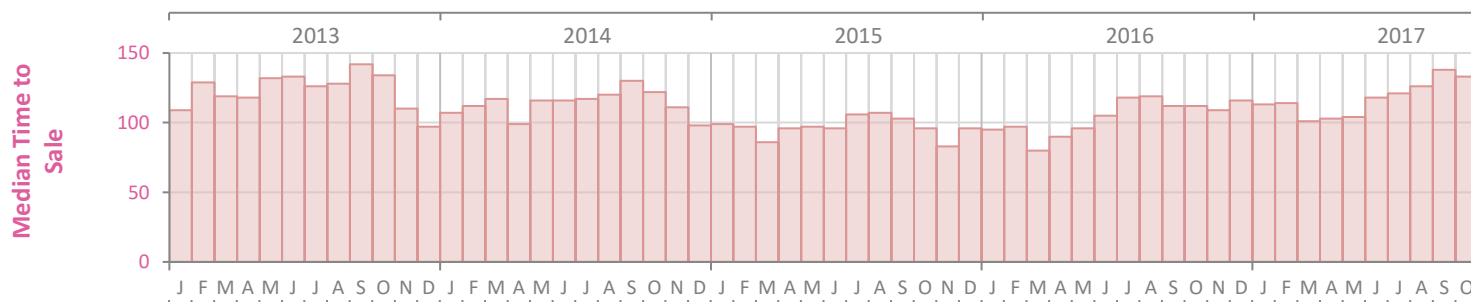


Median Time to Sale

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
October 2017	133 Days	18.8%
September 2017	138 Days	23.2%
August 2017	126 Days	5.9%
July 2017	121 Days	2.5%
June 2017	118 Days	12.4%
May 2017	104 Days	8.3%
April 2017	103 Days	14.4%
March 2017	101 Days	26.3%
February 2017	114 Days	17.5%
January 2017	113 Days	18.9%
December 2016	116 Days	20.8%
November 2016	109 Days	31.3%
October 2016	112 Days	16.7%

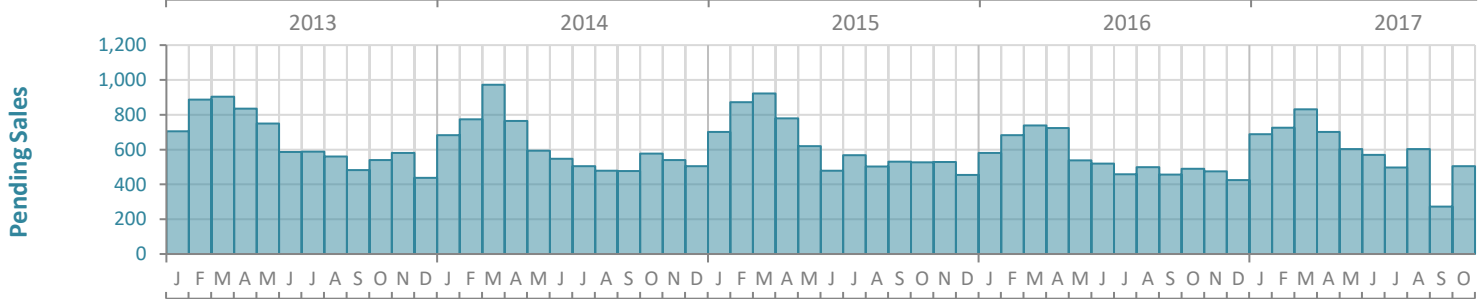


New Pending Sales

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
October 2017	505	3.1%
September 2017	272	-40.4%
August 2017	602	20.6%
July 2017	497	8.5%
June 2017	570	9.6%
May 2017	602	12.1%
April 2017	701	-3.0%
March 2017	832	12.6%
February 2017	725	6.3%
January 2017	689	18.6%
December 2016	424	-6.6%
November 2016	474	-10.2%
October 2016	490	-7.0%

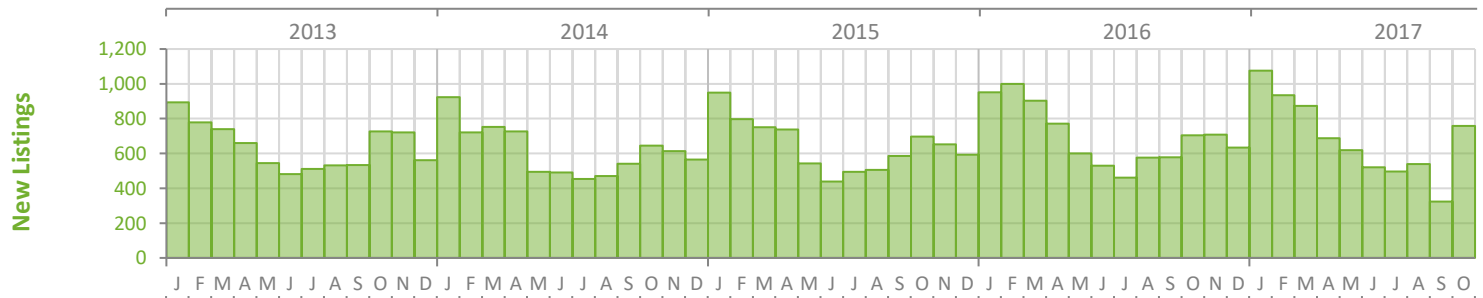


New Listings

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
October 2017	759	7.7%
September 2017	323	-44.1%
August 2017	539	-6.6%
July 2017	496	7.6%
June 2017	521	-1.7%
May 2017	619	3.0%
April 2017	687	-11.0%
March 2017	874	-3.2%
February 2017	934	-6.5%
January 2017	1,075	12.9%
December 2016	634	7.1%
November 2016	708	8.4%
October 2016	705	1.3%

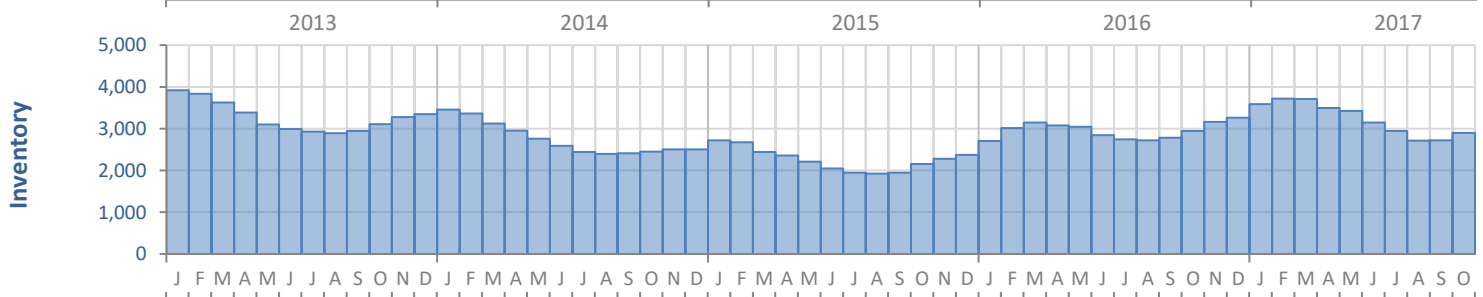


Inventory (Active Listings)

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
October 2017	2,895	-1.6%
September 2017	2,721	-2.3%
August 2017	2,714	-0.3%
July 2017	2,948	7.3%
June 2017	3,149	10.6%
May 2017	3,421	12.3%
April 2017	3,495	13.5%
March 2017	3,708	17.8%
February 2017	3,721	23.4%
January 2017	3,589	32.5%
December 2016	3,259	37.5%
November 2016	3,165	38.7%
October 2016	2,943	36.8%

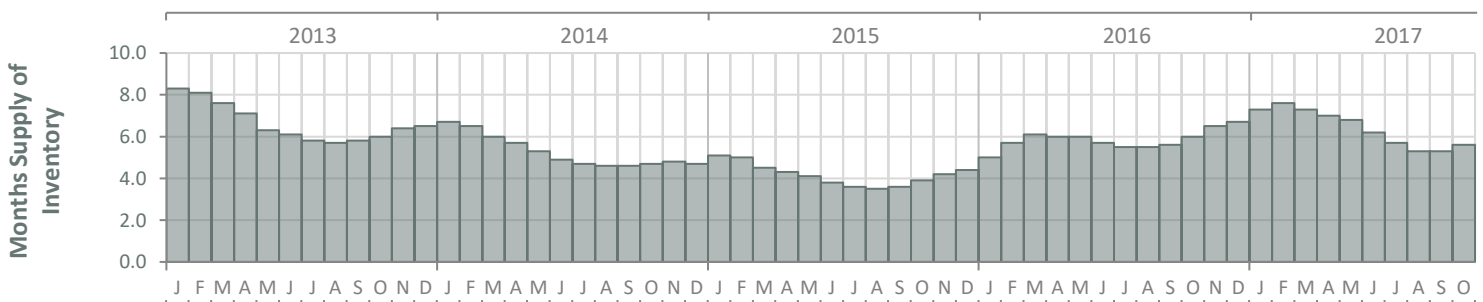


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
October 2017	5.6	-6.7%
September 2017	5.3	-5.4%
August 2017	5.3	-3.6%
July 2017	5.7	3.6%
June 2017	6.2	8.8%
May 2017	6.8	13.3%
April 2017	7.0	16.7%
March 2017	7.3	19.7%
February 2017	7.6	33.3%
January 2017	7.3	46.0%
December 2016	6.7	52.3%
November 2016	6.5	54.8%
October 2016	6.0	53.8%

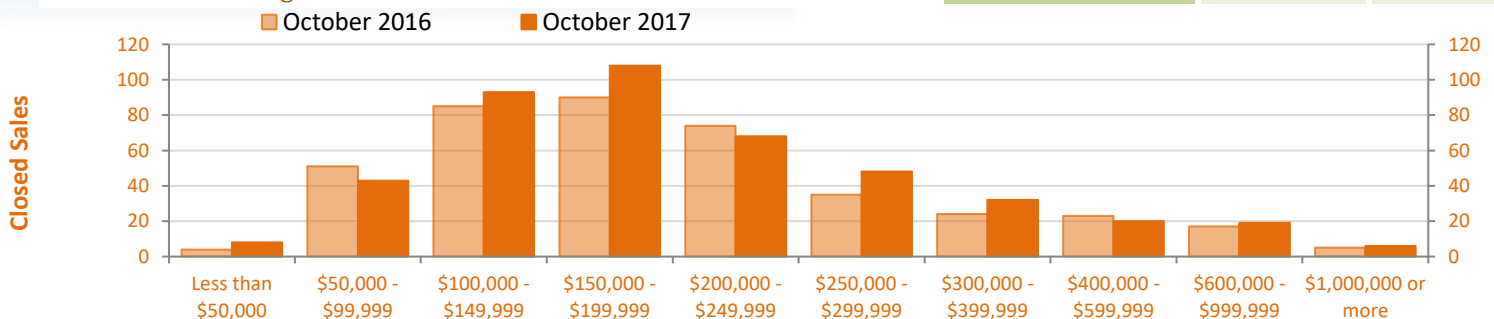


Closed Sales by Sale Price

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	8	100.0%
\$50,000 - \$99,999	43	-15.7%
\$100,000 - \$149,999	93	9.4%
\$150,000 - \$199,999	108	20.0%
\$200,000 - \$249,999	68	-8.1%
\$250,000 - \$299,999	48	37.1%
\$300,000 - \$399,999	32	33.3%
\$400,000 - \$599,999	20	-13.0%
\$600,000 - \$999,999	19	11.8%
\$1,000,000 or more	6	20.0%

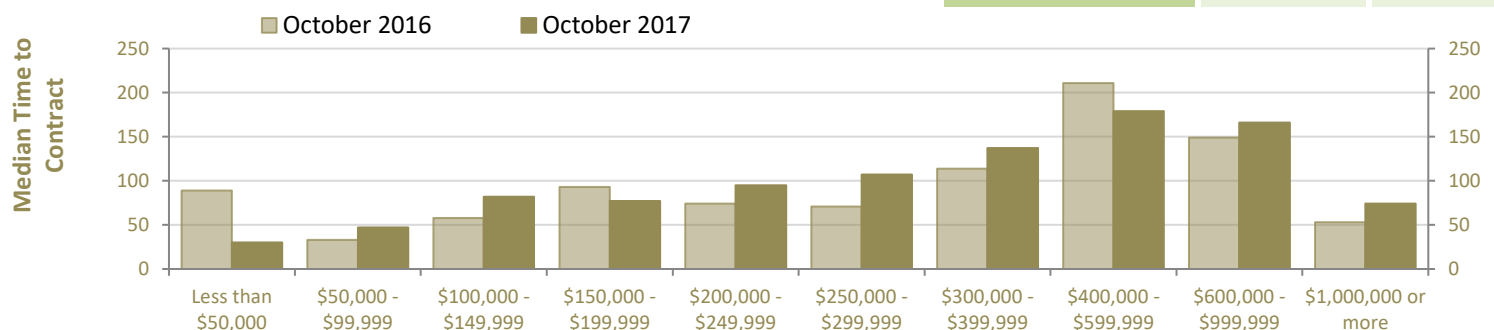


Median Time to Contract by Sale Price

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	30 Days	-66.3%
\$50,000 - \$99,999	47 Days	42.4%
\$100,000 - \$149,999	82 Days	41.4%
\$150,000 - \$199,999	77 Days	-17.2%
\$200,000 - \$249,999	95 Days	28.4%
\$250,000 - \$299,999	107 Days	50.7%
\$300,000 - \$399,999	137 Days	20.2%
\$400,000 - \$599,999	179 Days	-15.2%
\$600,000 - \$999,999	166 Days	11.4%
\$1,000,000 or more	74 Days	39.6%



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	5	-44.4%
\$50,000 - \$99,999	60	46.3%
\$100,000 - \$149,999	117	18.2%
\$150,000 - \$199,999	151	-1.3%
\$200,000 - \$249,999	138	24.3%
\$250,000 - \$299,999	89	-2.2%
\$300,000 - \$399,999	94	17.5%
\$400,000 - \$599,999	50	-21.9%
\$600,000 - \$999,999	42	0.0%
\$1,000,000 or more	13	-13.3%

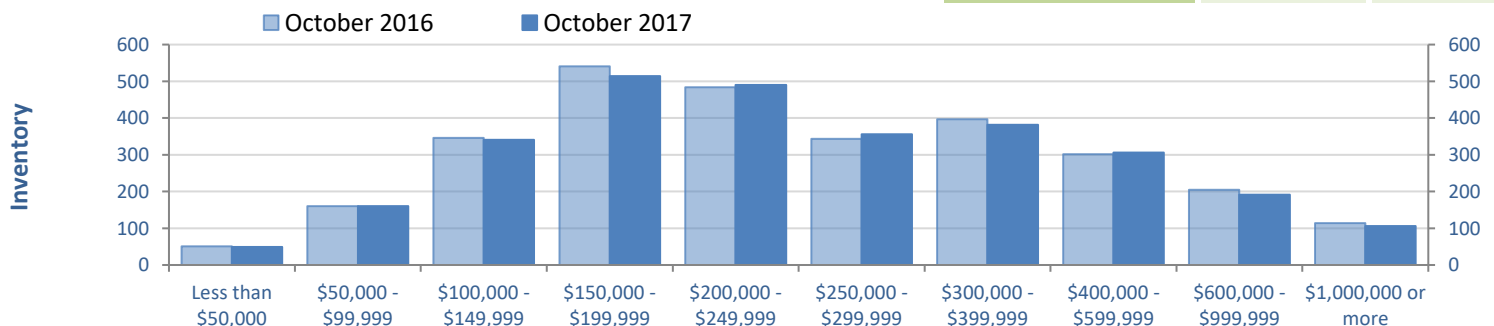


Inventory by Current Listing Price

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	49	-3.9%
\$50,000 - \$99,999	160	0.0%
\$100,000 - \$149,999	341	-1.4%
\$150,000 - \$199,999	514	-5.0%
\$200,000 - \$249,999	490	1.2%
\$250,000 - \$299,999	356	3.8%
\$300,000 - \$399,999	382	-3.8%
\$400,000 - \$599,999	306	1.3%
\$600,000 - \$999,999	191	-6.8%
\$1,000,000 or more	106	-7.0%



Monthly Distressed Market - October 2017

Townhouses and Condos

Lee County



		October 2017	October 2016	Percent Change Year-over-Year
Traditional	Closed Sales	426	390	9.2%
	Median Sale Price	\$183,000	\$184,375	-0.7%
Foreclosure/REO	Closed Sales	15	15	0.0%
	Median Sale Price	\$124,000	\$113,500	9.3%
Short Sale	Closed Sales	4	3	33.3%
	Median Sale Price	\$130,000	\$146,000	-11.0%

