

Monthly Market Detail - December 2018

Townhouses and Condos

Lee County



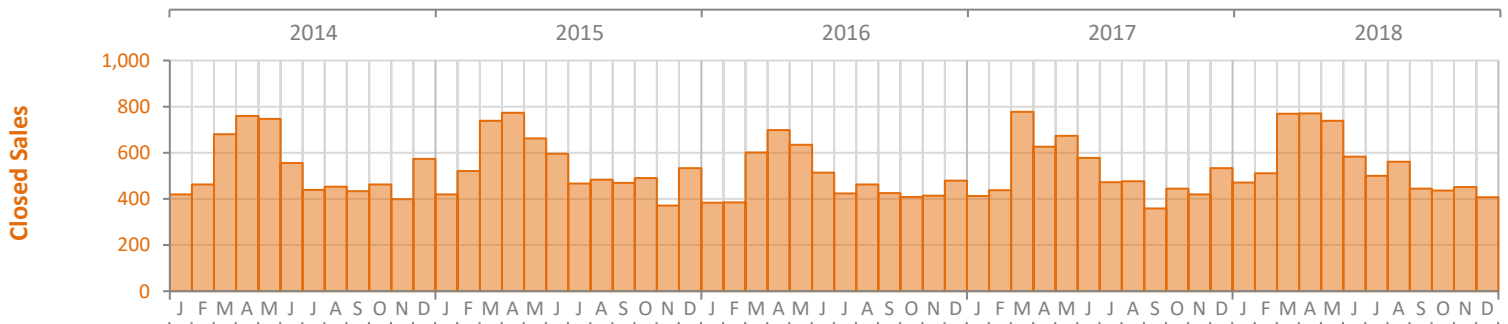
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	407	533	-23.6%
Paid in Cash	236	290	-18.6%
Median Sale Price	\$205,000	\$190,000	7.9%
Average Sale Price	\$304,353	\$254,513	19.6%
Dollar Volume	\$123.9 Million	\$135.7 Million	-8.7%
Median Percent of Original List Price Received	95.0%	95.0%	0.0%
Median Time to Contract	70 Days	61 Days	14.8%
Median Time to Sale	108 Days	87 Days	24.1%
New Pending Sales	391	451	-13.3%
New Listings	657	691	-4.9%
Pending Inventory	501	543	-7.7%
Inventory (Active Listings)	3,659	3,271	11.9%
Months Supply of Inventory	6.6	6.3	4.8%

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	6,644	7.0%
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%
January 2018	471	14.0%
December 2017	533	11.3%

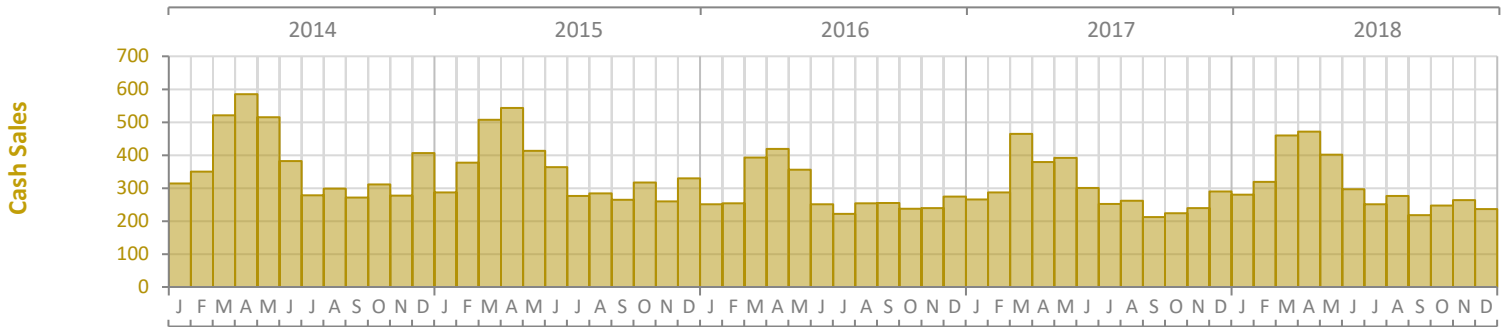


Cash Sales

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	3,721	4.3%
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%
January 2018	280	5.3%
December 2017	290	5.8%

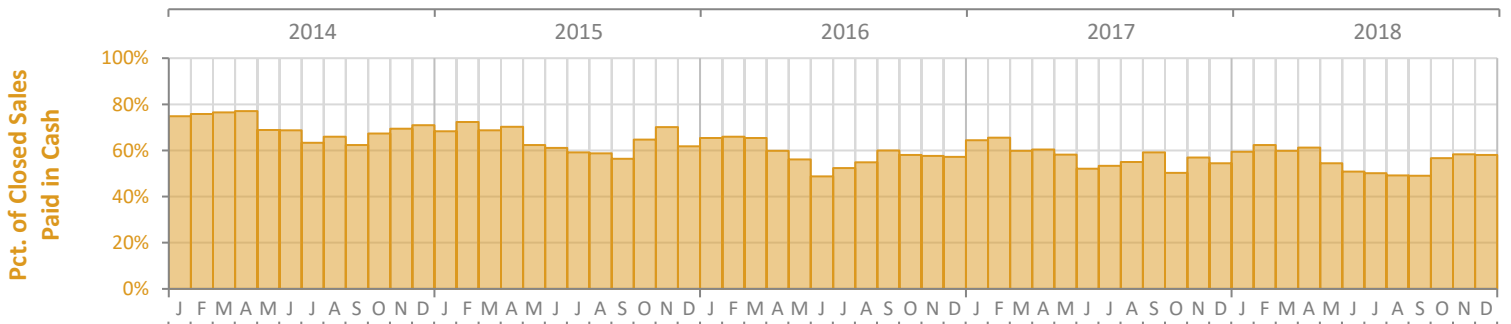


Cash Sales as a Percentage of Closed Sales

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	56.0%	-2.6%
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%
January 2018	59.4%	-7.8%
December 2017	54.4%	-4.9%

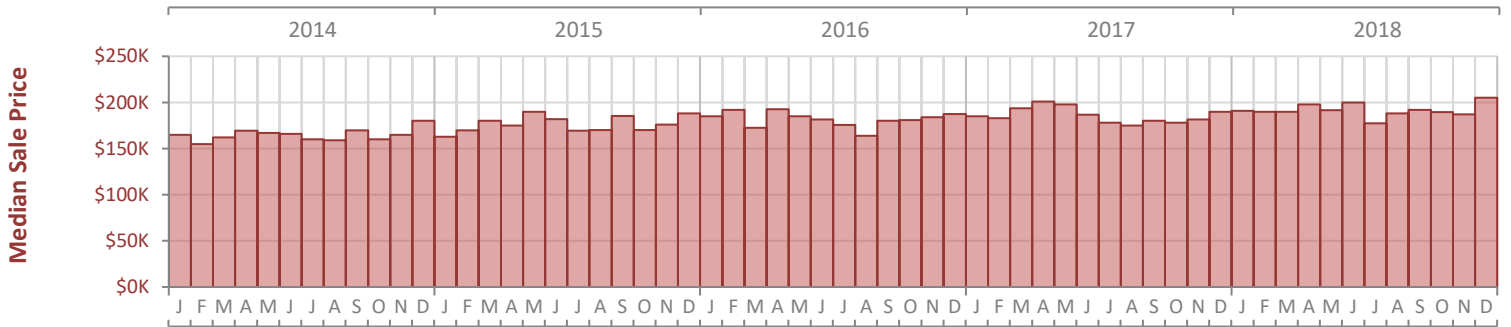


Median Sale Price

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	\$192,000	3.8%
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%
January 2018	\$191,000	3.2%
December 2017	\$190,000	1.3%

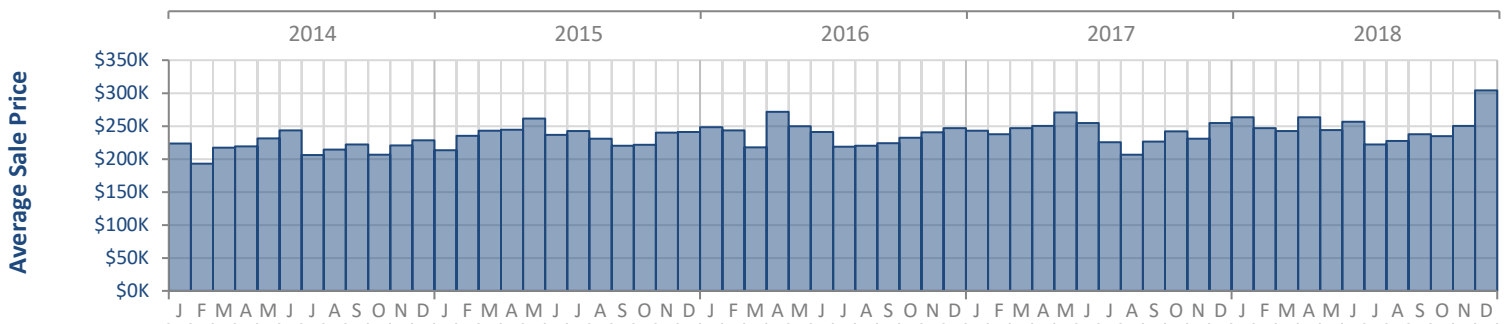


Average Sale Price

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	\$248,808	2.4%
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%
January 2018	\$263,326	8.4%
December 2017	\$254,513	3.1%

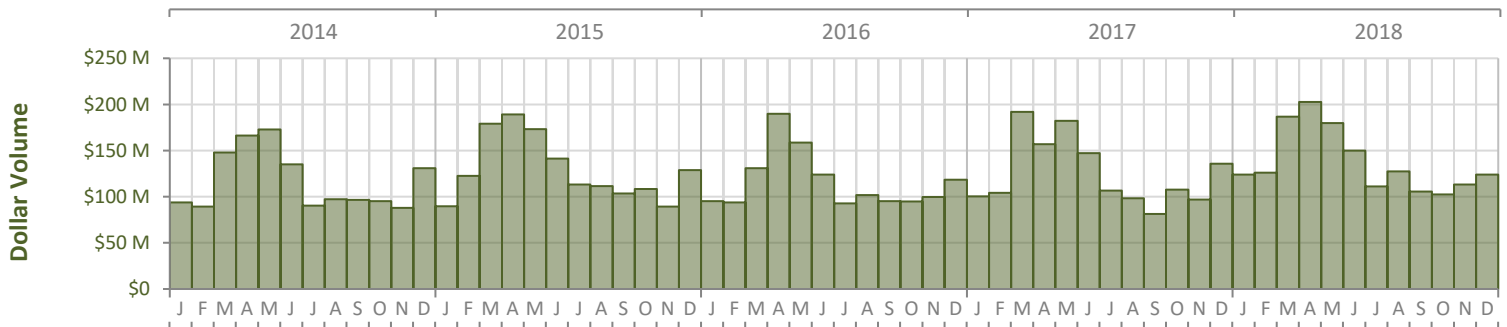


Dollar Volume

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	\$1.7 Billion	9.5%
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%
January 2018	\$124.0 Million	23.7%
December 2017	\$135.7 Million	14.7%

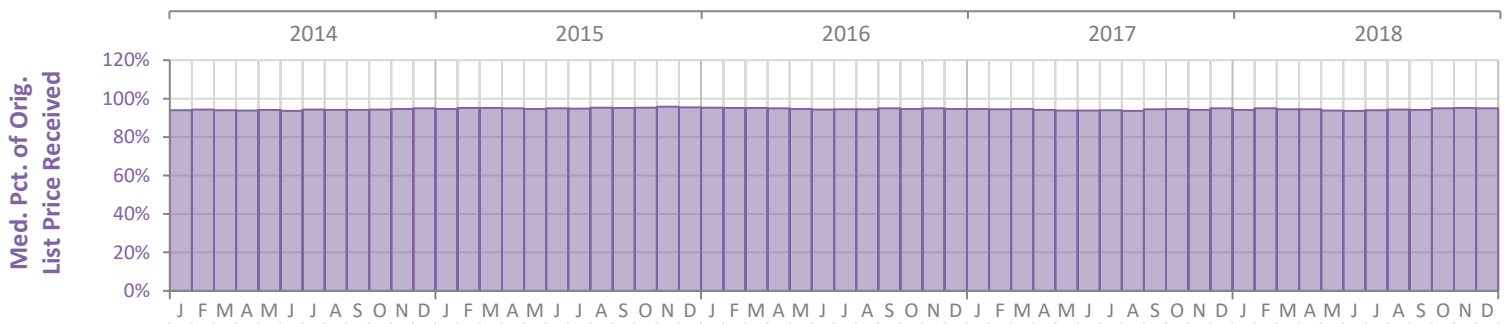


Median Percent of Original List Price Received

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	94.3%	0.0%
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%
January 2018	94.1%	-0.6%
December 2017	95.0%	0.3%

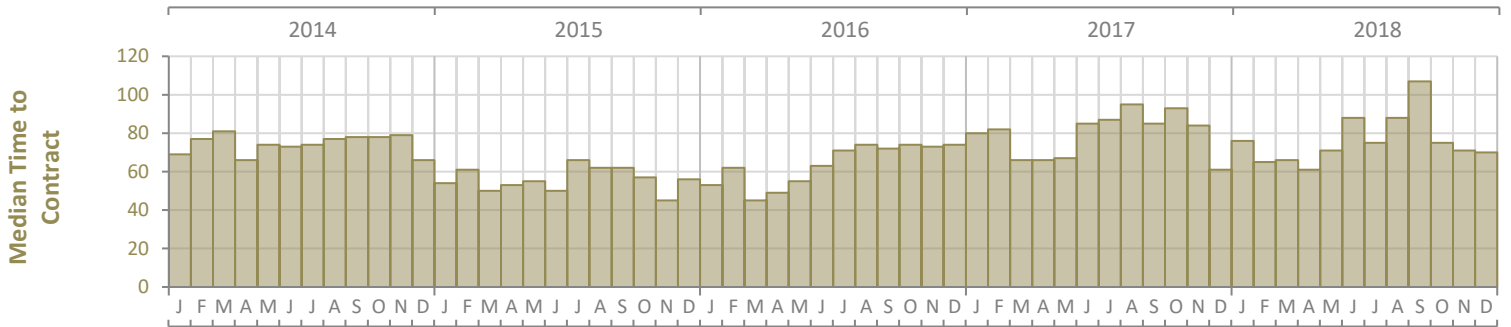


Median Time to Contract

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	73 Days	-5.2%
December 2018	70 Days	14.8%
November 2018	71 Days	-15.5%
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%
January 2018	76 Days	-5.0%
December 2017	61 Days	-17.6%

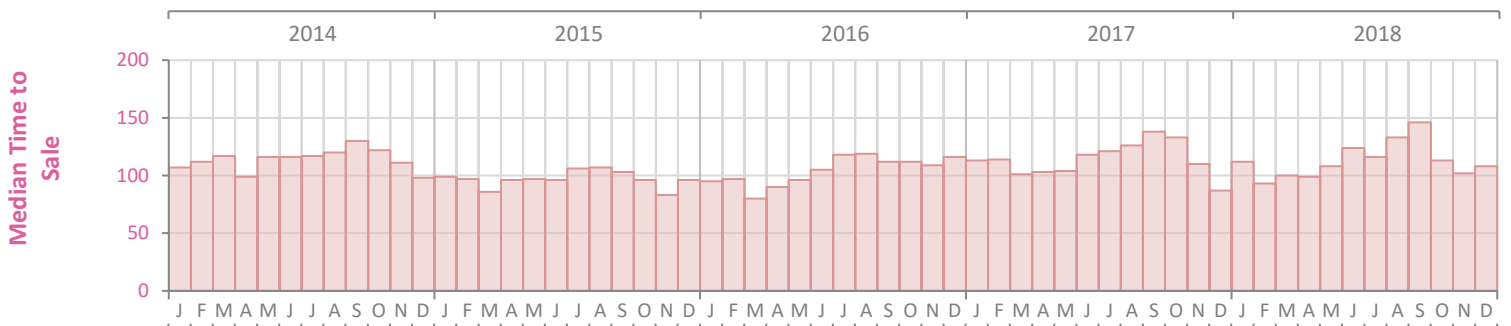


Median Time to Sale

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	111 Days	-1.8%
December 2018	108 Days	24.1%
November 2018	102 Days	-7.3%
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%
January 2018	112 Days	-0.9%
December 2017	87 Days	-25.0%

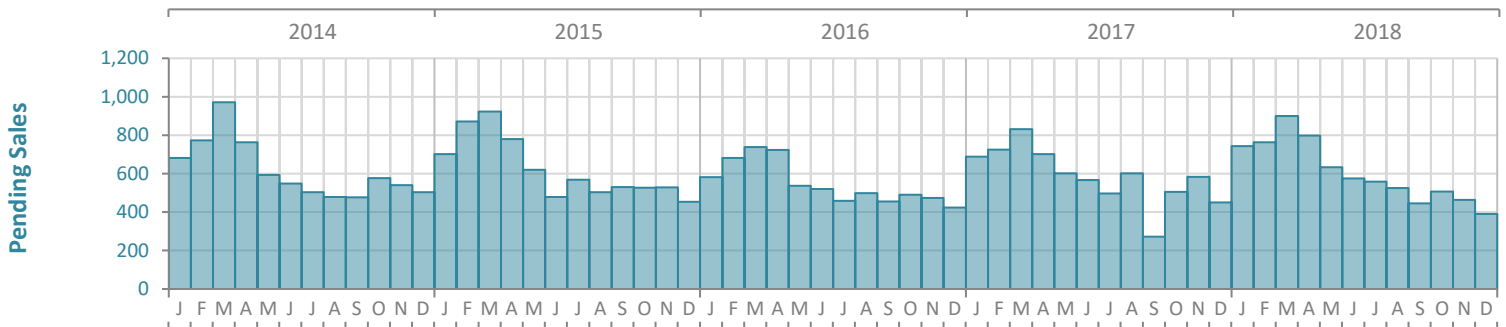


New Pending Sales

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	7,304	4.0%
December 2018	391	-13.3%
November 2018	464	-20.5%
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%
January 2018	743	7.8%
December 2017	451	6.4%

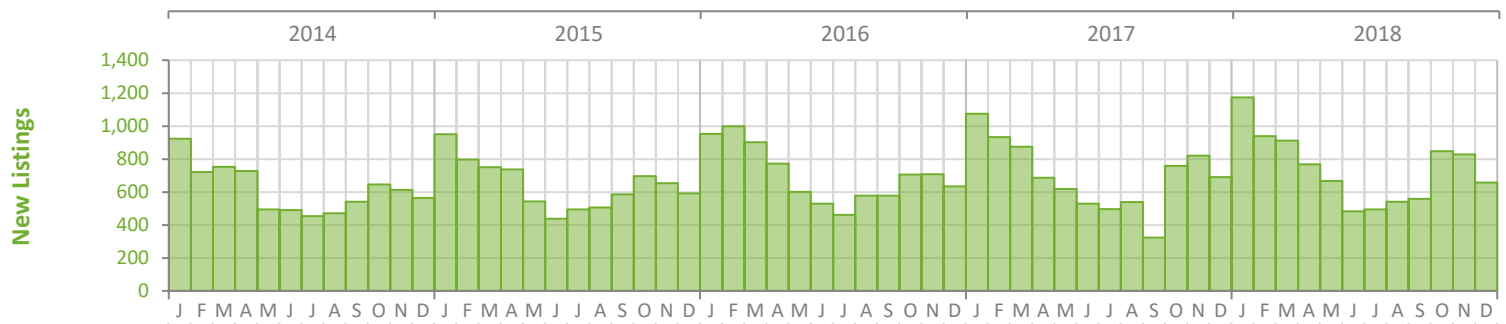


New Listings

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	8,868	6.3%
December 2018	657	-4.9%
November 2018	829	1.1%
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%
January 2018	1,173	9.1%
December 2017	691	9.0%

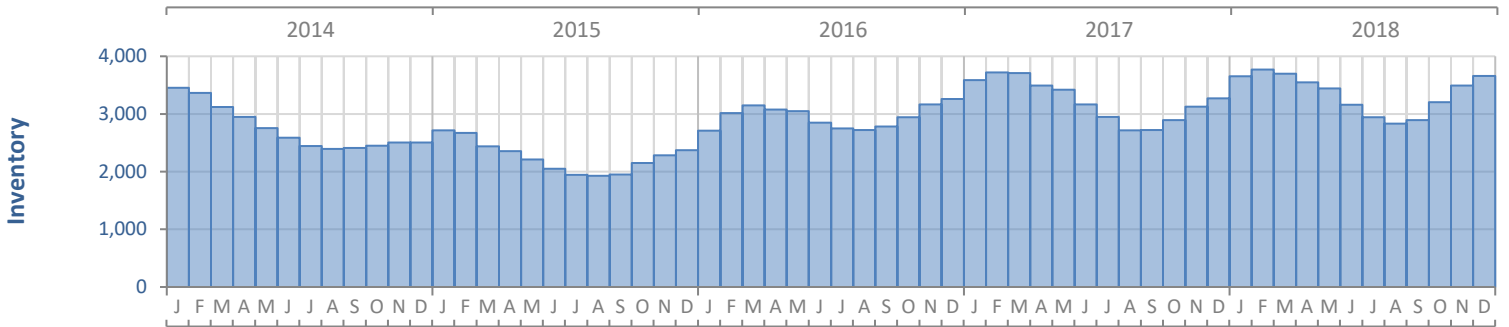


Inventory (Active Listings)

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)	3,359	3.9%
December 2018	3,659	11.9%
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%
January 2018	3,651	1.7%
December 2017	3,271	0.4%

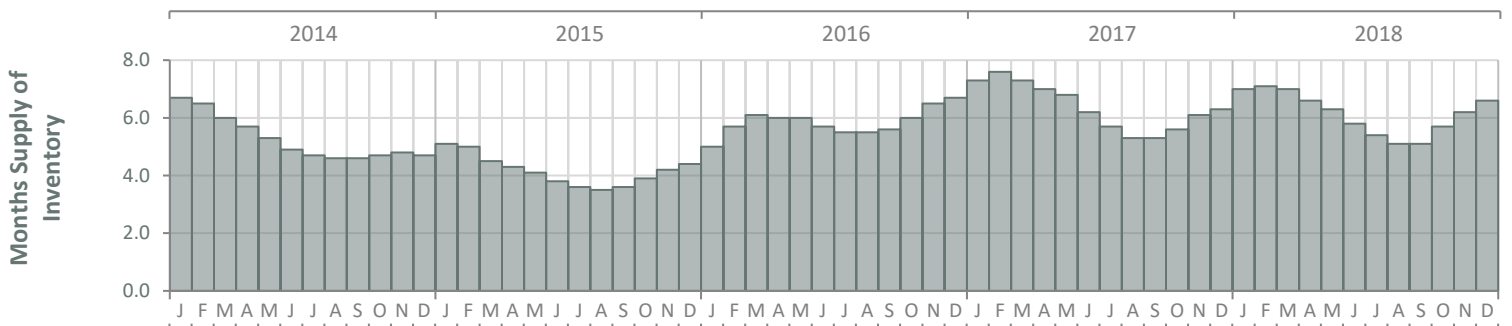


Months Supply of Inventory

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)	6.2	-3.1%
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%
January 2018	7.0	-4.1%
December 2017	6.3	-6.0%

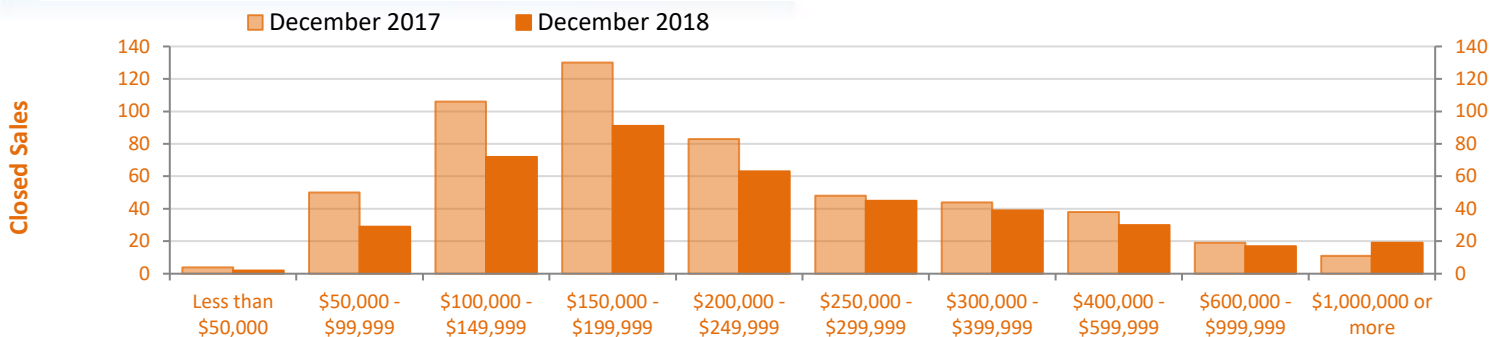


Closed Sales by Sale Price

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	29	-42.0%
\$100,000 - \$149,999	72	-32.1%
\$150,000 - \$199,999	91	-30.0%
\$200,000 - \$249,999	63	-24.1%
\$250,000 - \$299,999	45	-6.3%
\$300,000 - \$399,999	39	-11.4%
\$400,000 - \$599,999	30	-21.1%
\$600,000 - \$999,999	17	-10.5%
\$1,000,000 or more	19	72.7%

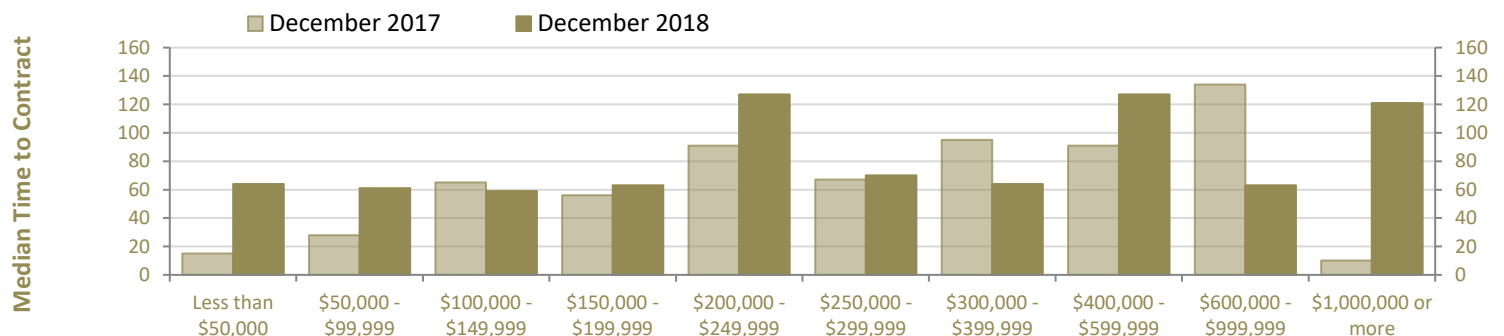


Median Time to Contract by Sale Price

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	64 Days	326.7%
\$50,000 - \$99,999	61 Days	117.9%
\$100,000 - \$149,999	59 Days	-9.2%
\$150,000 - \$199,999	63 Days	12.5%
\$200,000 - \$249,999	127 Days	39.6%
\$250,000 - \$299,999	70 Days	4.5%
\$300,000 - \$399,999	64 Days	-32.6%
\$400,000 - \$599,999	127 Days	39.6%
\$600,000 - \$999,999	63 Days	-53.0%
\$1,000,000 or more	121 Days	1110.0%



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	3	-40.0%
\$50,000 - \$99,999	38	-30.9%
\$100,000 - \$149,999	118	-6.3%
\$150,000 - \$199,999	132	-8.3%
\$200,000 - \$249,999	119	24.0%
\$250,000 - \$299,999	58	-26.6%
\$300,000 - \$399,999	74	-5.1%
\$400,000 - \$599,999	51	4.1%
\$600,000 - \$999,999	33	-13.2%
\$1,000,000 or more	31	47.6%

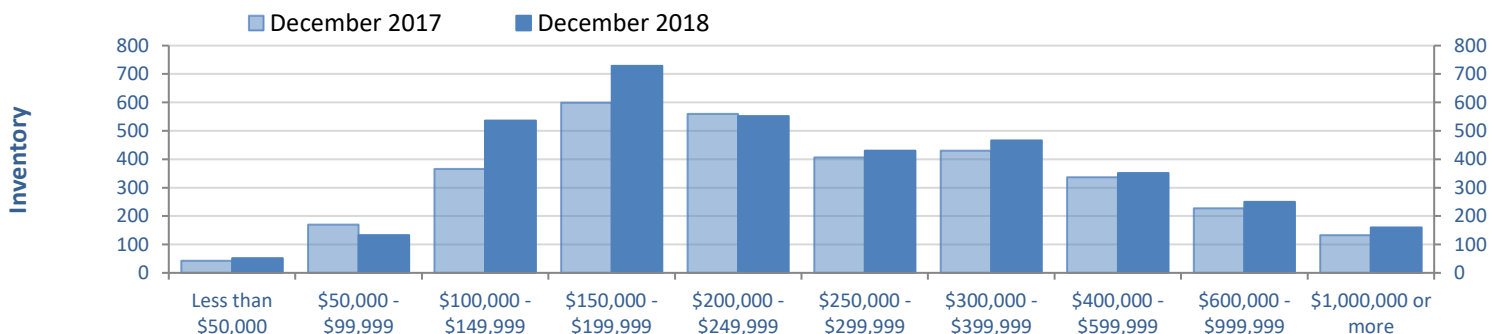


Inventory by Current Listing Price

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	52	20.9%
\$50,000 - \$99,999	133	-21.8%
\$100,000 - \$149,999	536	46.4%
\$150,000 - \$199,999	729	21.7%
\$200,000 - \$249,999	552	-1.4%
\$250,000 - \$299,999	430	5.9%
\$300,000 - \$399,999	466	8.4%
\$400,000 - \$599,999	351	4.2%
\$600,000 - \$999,999	250	10.1%
\$1,000,000 or more	160	20.3%



Monthly Distressed Market - December 2018

Townhouses and Condos

Lee County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	404	516	-21.7%
	Median Sale Price	\$205,000	\$190,000	7.9%
Foreclosure/REO	Closed Sales	2	13	-84.6%
	Median Sale Price	\$142,400	\$132,500	7.5%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$230,000	\$155,500	47.9%

