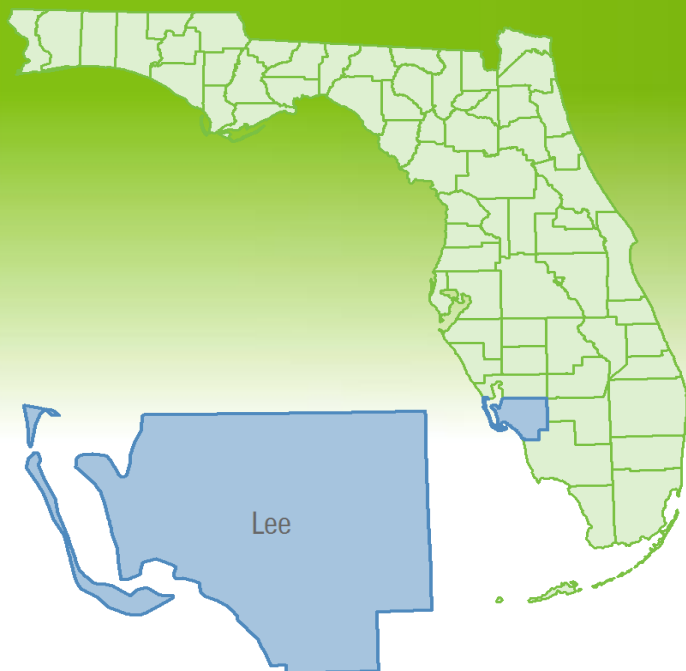


Monthly Market Detail - January 2020

Single Family Homes

Lee County



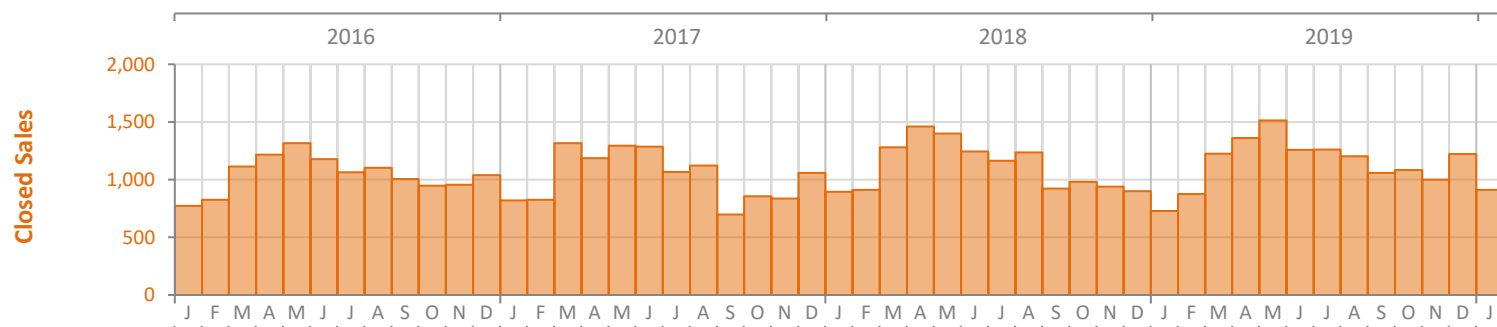
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	912	728	25.3%
Paid in Cash	316	245	29.0%
Median Sale Price	\$270,000	\$264,498	2.1%
Average Sale Price	\$385,530	\$338,866	13.8%
Dollar Volume	\$351.6 Million	\$246.7 Million	42.5%
Median Percent of Original List Price Received	96.2%	95.3%	0.9%
Median Time to Contract	58 Days	67 Days	-13.4%
Median Time to Sale	99 Days	112 Days	-11.6%
New Pending Sales	1,514	1,212	24.9%
New Listings	1,796	2,097	-14.4%
Pending Inventory	1,804	1,450	24.4%
Inventory (Active Listings)	5,519	7,104	-22.3%
Months Supply of Inventory	4.7	6.5	-27.7%

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
Year-to-Date	912	25.3%
January 2020	912	25.3%
December 2019	1,221	35.5%
November 2019	1,001	6.6%
October 2019	1,084	10.4%
September 2019	1,058	14.8%
August 2019	1,203	-2.7%
July 2019	1,261	8.2%
June 2019	1,257	1.0%
May 2019	1,514	8.1%
April 2019	1,362	-6.8%
March 2019	1,224	-4.4%
February 2019	875	-4.1%
January 2019	728	-18.7%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

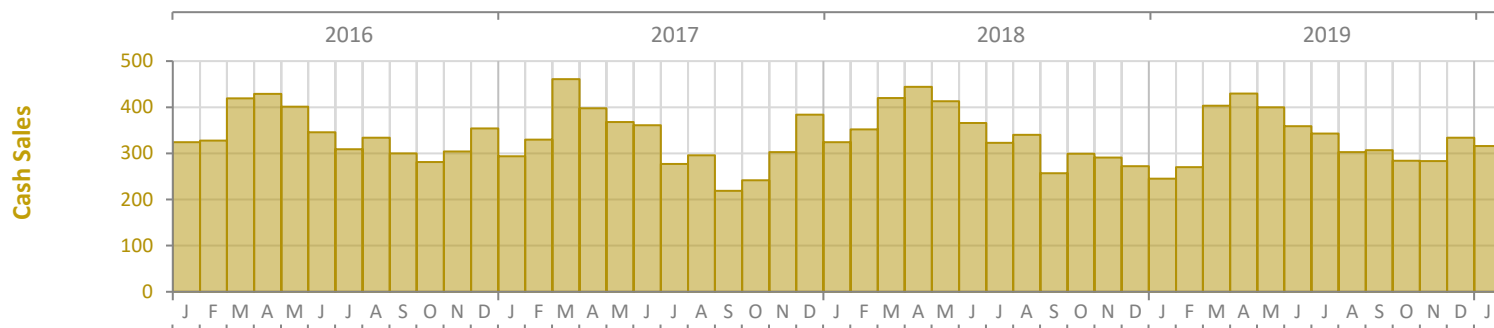


Cash Sales

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	316	29.0%
January 2020	316	29.0%
December 2019	334	22.8%
November 2019	283	-2.7%
October 2019	284	-5.0%
September 2019	307	19.5%
August 2019	303	-10.9%
July 2019	343	6.2%
June 2019	359	-1.9%
May 2019	400	-3.1%
April 2019	430	-3.2%
March 2019	403	-4.0%
February 2019	270	-23.3%
January 2019	245	-24.4%

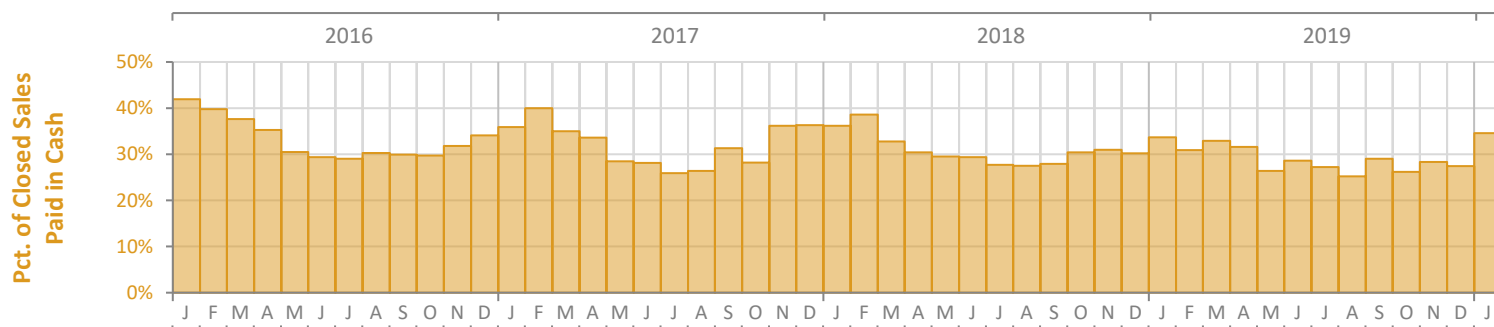


Cash Sales as a Percentage of Closed Sales

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	34.6%	2.7%
January 2020	34.6%	2.7%
December 2019	27.4%	-9.3%
November 2019	28.3%	-8.7%
October 2019	26.2%	-13.8%
September 2019	29.0%	3.9%
August 2019	25.2%	-8.4%
July 2019	27.2%	-1.8%
June 2019	28.6%	-2.7%
May 2019	26.4%	-10.5%
April 2019	31.6%	3.9%
March 2019	32.9%	0.3%
February 2019	30.9%	-19.9%
January 2019	33.7%	-6.9%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

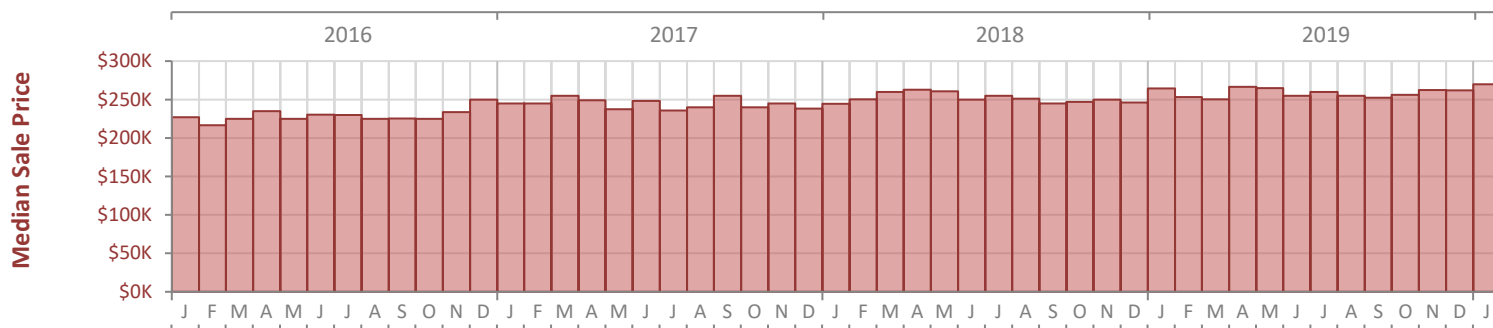


Median Sale Price

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	\$270,000	2.1%
January 2020	\$270,000	2.1%
December 2019	\$262,000	6.5%
November 2019	\$262,500	5.0%
October 2019	\$255,934	3.6%
September 2019	\$252,250	3.0%
August 2019	\$255,000	1.6%
July 2019	\$260,000	2.0%
June 2019	\$255,006	2.0%
May 2019	\$265,000	1.6%
April 2019	\$266,500	1.3%
March 2019	\$250,400	-3.7%
February 2019	\$253,250	1.2%
January 2019	\$264,498	8.2%

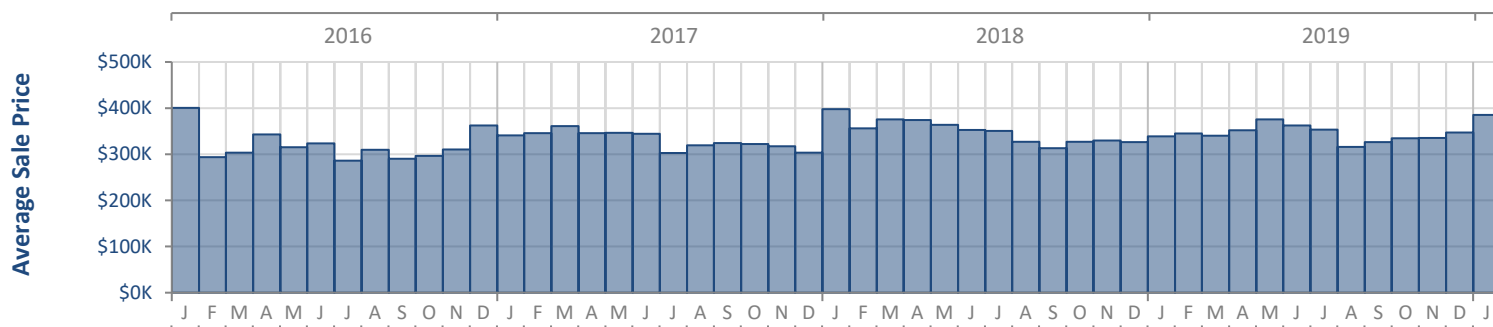


Average Sale Price

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	\$385,530	13.8%
January 2020	\$385,530	13.8%
December 2019	\$346,857	6.3%
November 2019	\$335,357	1.6%
October 2019	\$334,658	2.3%
September 2019	\$326,642	4.3%
August 2019	\$316,241	-3.2%
July 2019	\$353,488	0.8%
June 2019	\$362,415	2.7%
May 2019	\$375,899	3.3%
April 2019	\$351,961	-6.0%
March 2019	\$339,865	-9.6%
February 2019	\$345,056	-3.2%
January 2019	\$338,866	-14.9%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

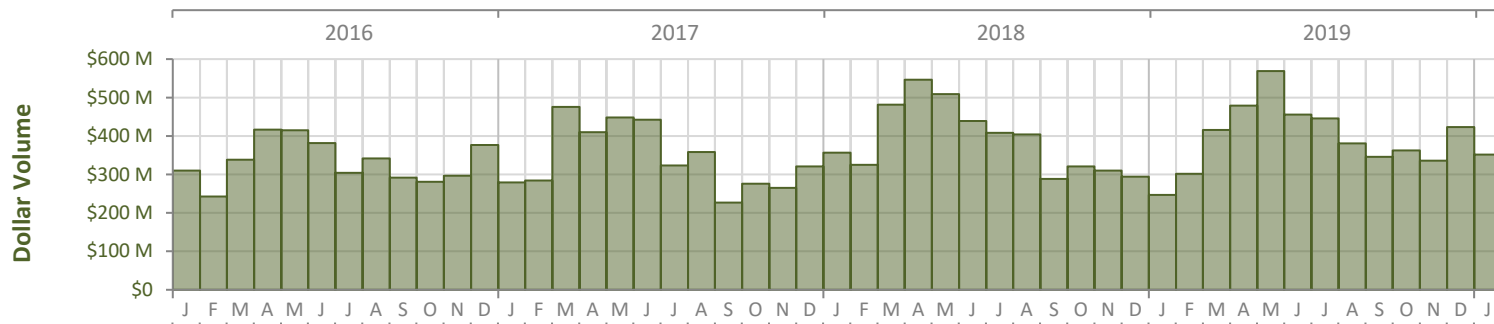


Dollar Volume

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	\$351.6 Million	42.5%
January 2020	\$351.6 Million	42.5%
December 2019	\$423.5 Million	44.0%
November 2019	\$335.7 Million	8.3%
October 2019	\$362.8 Million	12.9%
September 2019	\$345.6 Million	19.7%
August 2019	\$380.4 Million	-5.9%
July 2019	\$445.7 Million	9.1%
June 2019	\$455.6 Million	3.8%
May 2019	\$569.1 Million	11.7%
April 2019	\$479.4 Million	-12.3%
March 2019	\$416.0 Million	-13.6%
February 2019	\$301.9 Million	-7.1%
January 2019	\$246.7 Million	-30.8%

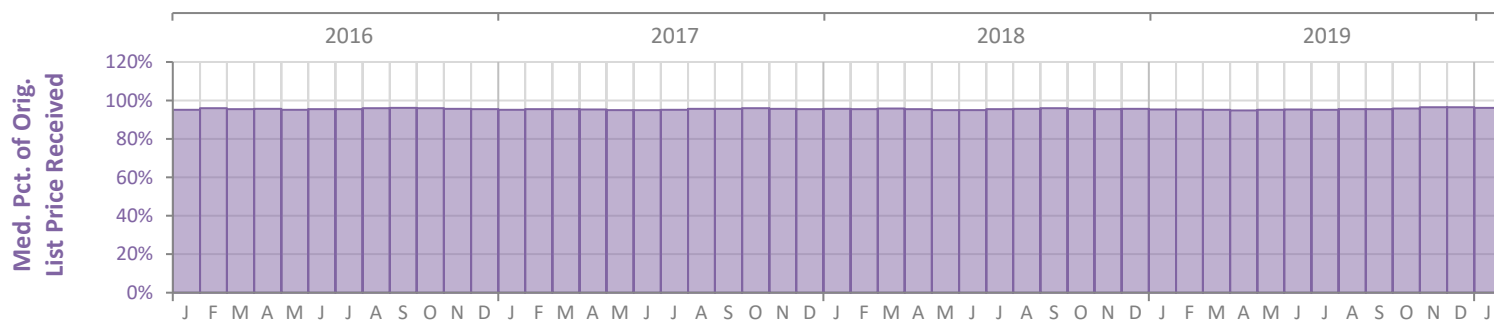


Median Percent of Original List Price Received

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	96.2%	0.9%
January 2020	96.2%	0.9%
December 2019	96.4%	0.7%
November 2019	96.4%	1.0%
October 2019	95.8%	0.1%
September 2019	95.5%	-0.5%
August 2019	95.5%	-0.2%
July 2019	95.1%	-0.3%
June 2019	95.3%	0.3%
May 2019	95.1%	0.2%
April 2019	94.8%	-0.6%
March 2019	95.1%	-0.7%
February 2019	95.3%	-0.2%
January 2019	95.3%	-0.4%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

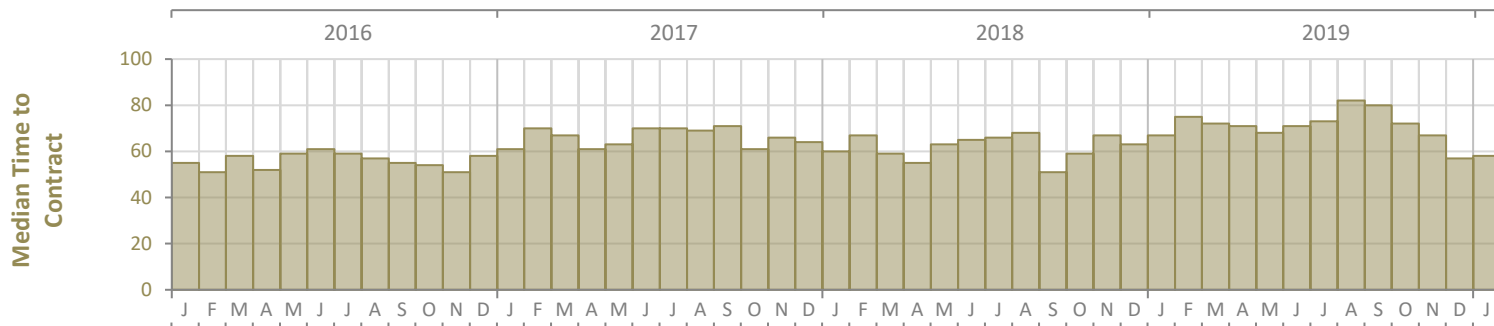


Median Time to Contract

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	58 Days	-13.4%
January 2020	58 Days	-13.4%
December 2019	57 Days	-9.5%
November 2019	67 Days	0.0%
October 2019	72 Days	22.0%
September 2019	80 Days	56.9%
August 2019	82 Days	20.6%
July 2019	73 Days	10.6%
June 2019	71 Days	9.2%
May 2019	68 Days	7.9%
April 2019	71 Days	29.1%
March 2019	72 Days	22.0%
February 2019	75 Days	11.9%
January 2019	67 Days	11.7%

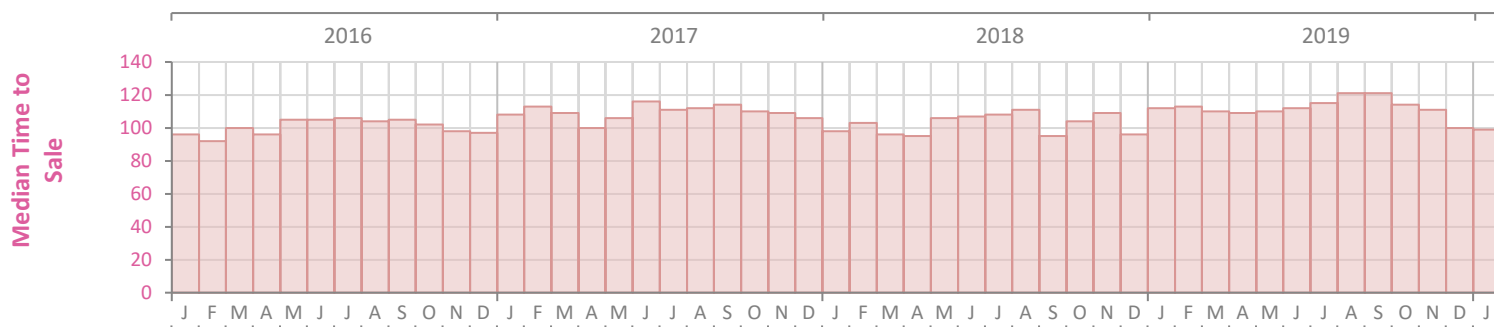


Median Time to Sale

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	99 Days	-11.6%
January 2020	99 Days	-11.6%
December 2019	100 Days	4.2%
November 2019	111 Days	1.8%
October 2019	114 Days	9.6%
September 2019	121 Days	27.4%
August 2019	121 Days	9.0%
July 2019	115 Days	6.5%
June 2019	112 Days	4.7%
May 2019	110 Days	3.8%
April 2019	109 Days	14.7%
March 2019	110 Days	14.6%
February 2019	113 Days	9.7%
January 2019	112 Days	14.3%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

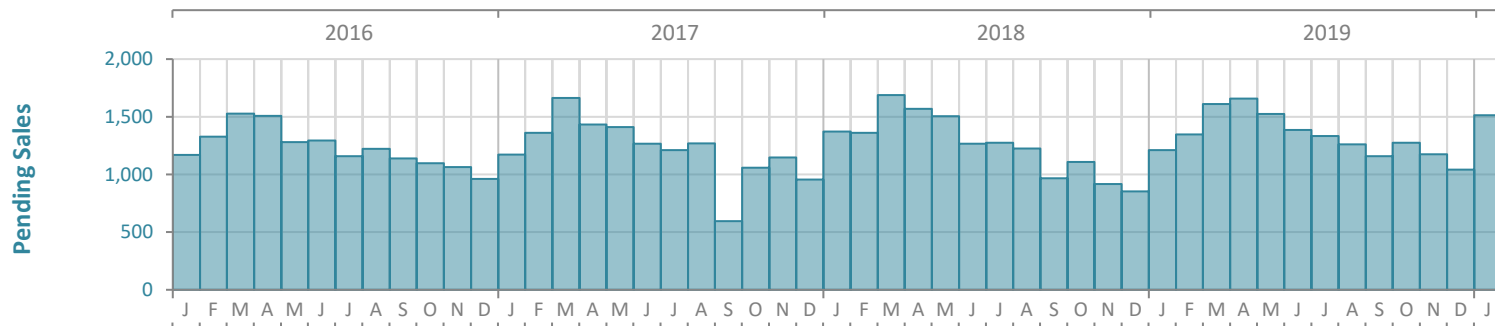


New Pending Sales

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	1,514	24.9%
January 2020	1,514	24.9%
December 2019	1,041	22.2%
November 2019	1,175	28.0%
October 2019	1,275	15.2%
September 2019	1,158	19.6%
August 2019	1,261	2.9%
July 2019	1,333	4.5%
June 2019	1,385	9.3%
May 2019	1,525	1.4%
April 2019	1,657	5.5%
March 2019	1,610	-4.6%
February 2019	1,348	-0.9%
January 2019	1,212	-11.6%

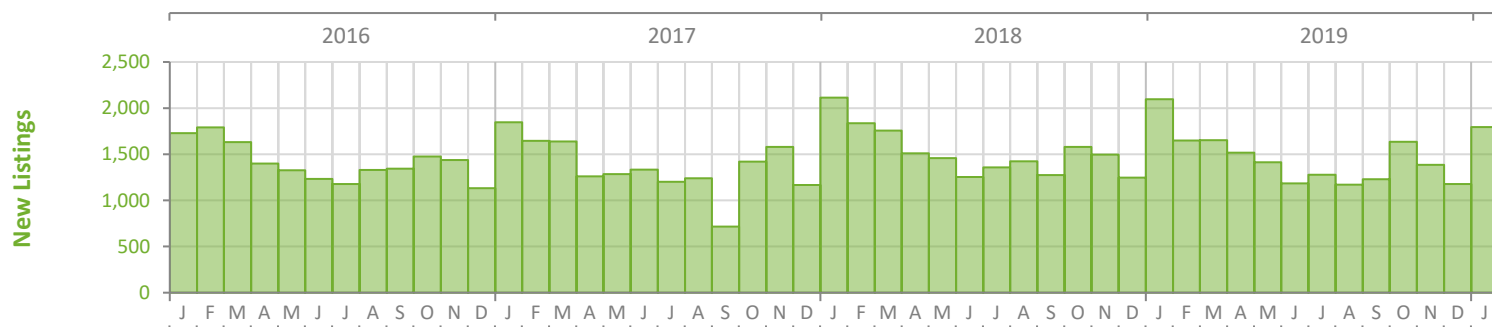


New Listings

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	1,796	-14.4%
January 2020	1,796	-14.4%
December 2019	1,177	-5.7%
November 2019	1,384	-7.5%
October 2019	1,634	3.5%
September 2019	1,229	-3.7%
August 2019	1,169	-17.8%
July 2019	1,279	-5.7%
June 2019	1,184	-5.6%
May 2019	1,413	-3.2%
April 2019	1,518	0.5%
March 2019	1,651	-6.1%
February 2019	1,649	-10.1%
January 2019	2,097	-0.8%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

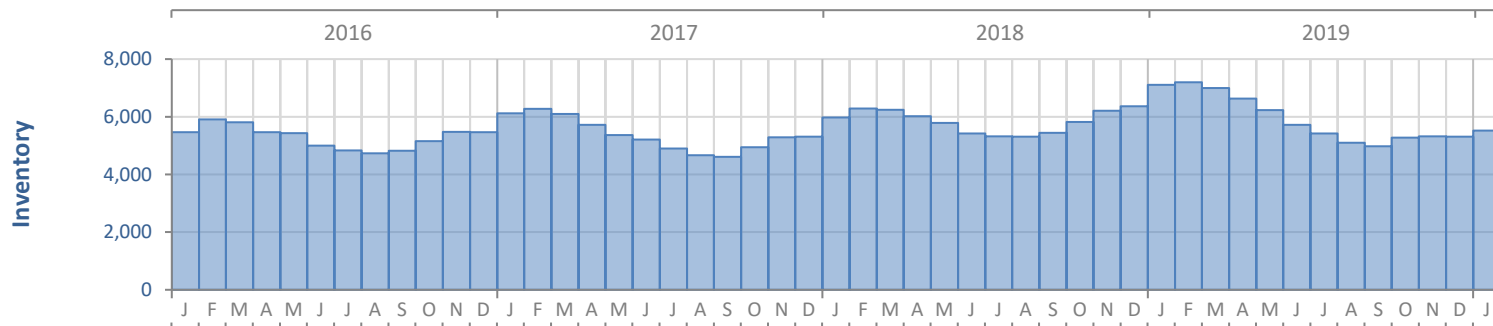


Inventory (Active Listings)

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)	5,519	-22.3%
January 2020	5,519	-22.3%
December 2019	5,312	-16.6%
November 2019	5,322	-14.3%
October 2019	5,281	-9.3%
September 2019	4,977	-8.6%
August 2019	5,100	-3.9%
July 2019	5,422	1.8%
June 2019	5,724	5.6%
May 2019	6,234	7.7%
April 2019	6,633	10.2%
March 2019	6,994	12.1%
February 2019	7,195	14.5%
January 2019	7,104	18.9%

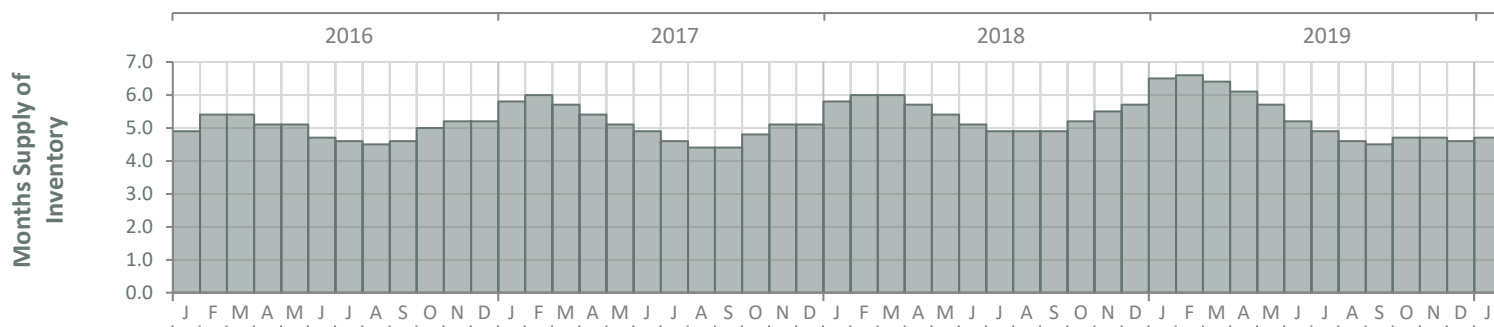


Months Supply of Inventory

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)	4.7	-27.7%
January 2020	4.7	-27.7%
December 2019	4.6	-19.3%
November 2019	4.7	-14.5%
October 2019	4.7	-9.6%
September 2019	4.5	-8.2%
August 2019	4.6	-6.1%
July 2019	4.9	0.0%
June 2019	5.2	2.0%
May 2019	5.7	5.6%
April 2019	6.1	7.0%
March 2019	6.4	6.7%
February 2019	6.6	10.0%
January 2019	6.5	12.1%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

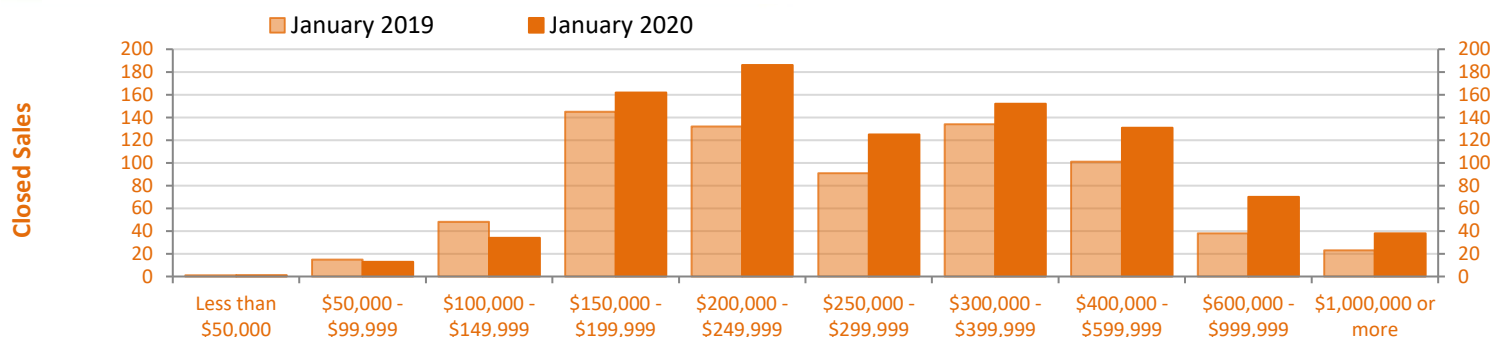


Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	13	-13.3%
\$100,000 - \$149,999	34	-29.2%
\$150,000 - \$199,999	162	11.7%
\$200,000 - \$249,999	186	40.9%
\$250,000 - \$299,999	125	37.4%
\$300,000 - \$399,999	152	13.4%
\$400,000 - \$599,999	131	29.7%
\$600,000 - \$999,999	70	84.2%
\$1,000,000 or more	38	65.2%

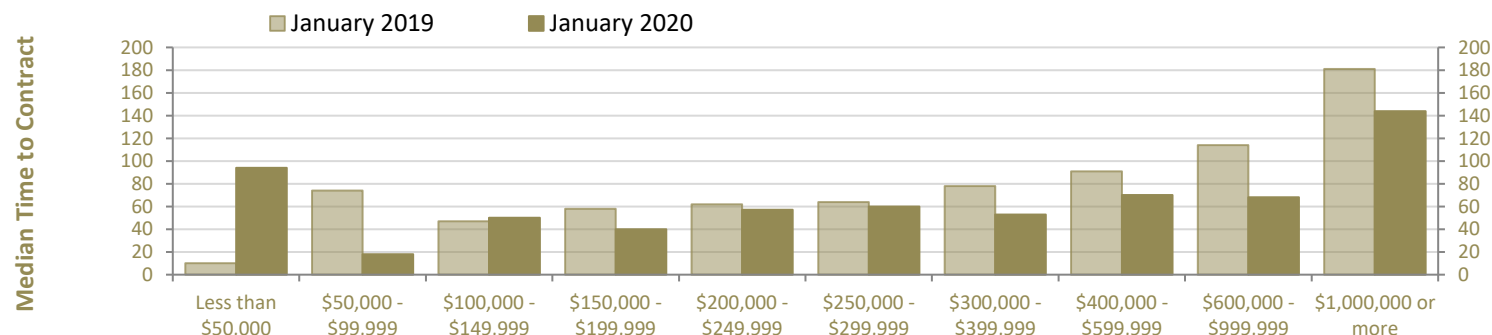


Median Time to Contract by Sale Price

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	94 Days	840.0%
\$50,000 - \$99,999	18 Days	-75.7%
\$100,000 - \$149,999	50 Days	6.4%
\$150,000 - \$199,999	40 Days	-31.0%
\$200,000 - \$249,999	57 Days	-8.1%
\$250,000 - \$299,999	60 Days	-6.3%
\$300,000 - \$399,999	53 Days	-32.1%
\$400,000 - \$599,999	70 Days	-23.1%
\$600,000 - \$999,999	68 Days	-40.4%
\$1,000,000 or more	144 Days	-20.4%



Monthly Market Detail - January 2020

Single Family Homes

Lee County

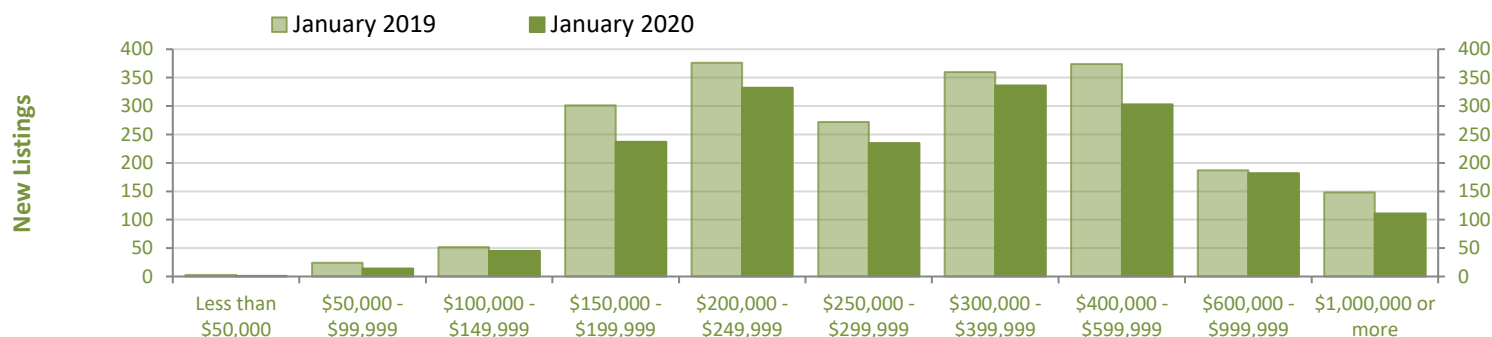


New Listings by Initial Listing Price

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	-66.7%
\$50,000 - \$99,999	14	-41.7%
\$100,000 - \$149,999	45	-13.5%
\$150,000 - \$199,999	237	-21.3%
\$200,000 - \$249,999	332	-11.7%
\$250,000 - \$299,999	235	-13.6%
\$300,000 - \$399,999	336	-6.7%
\$400,000 - \$599,999	303	-19.0%
\$600,000 - \$999,999	182	-2.7%
\$1,000,000 or more	111	-25.0%

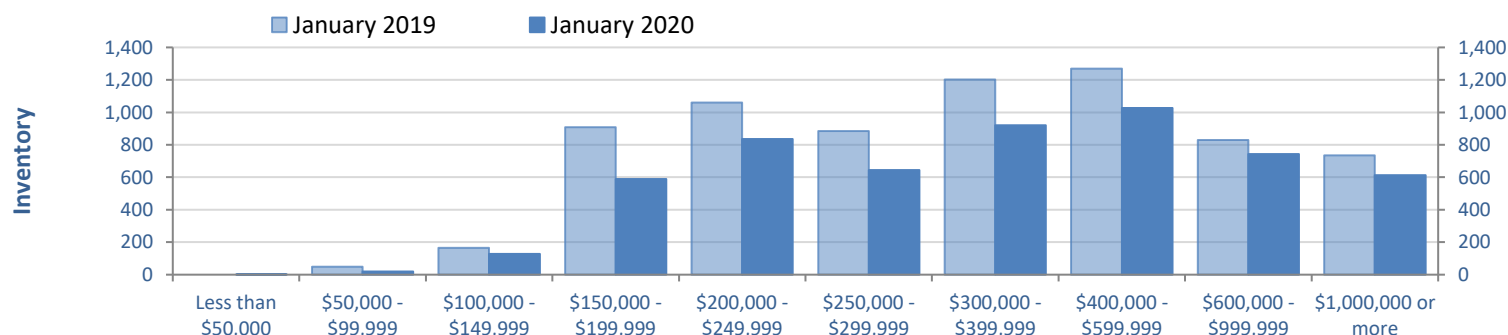


Inventory by Current Listing Price

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	1	N/A
\$50,000 - \$99,999	20	-58.3%
\$100,000 - \$149,999	128	-22.9%
\$150,000 - \$199,999	589	-35.2%
\$200,000 - \$249,999	835	-21.3%
\$250,000 - \$299,999	645	-27.0%
\$300,000 - \$399,999	920	-23.5%
\$400,000 - \$599,999	1,027	-19.1%
\$600,000 - \$999,999	742	-10.6%
\$1,000,000 or more	612	-16.6%



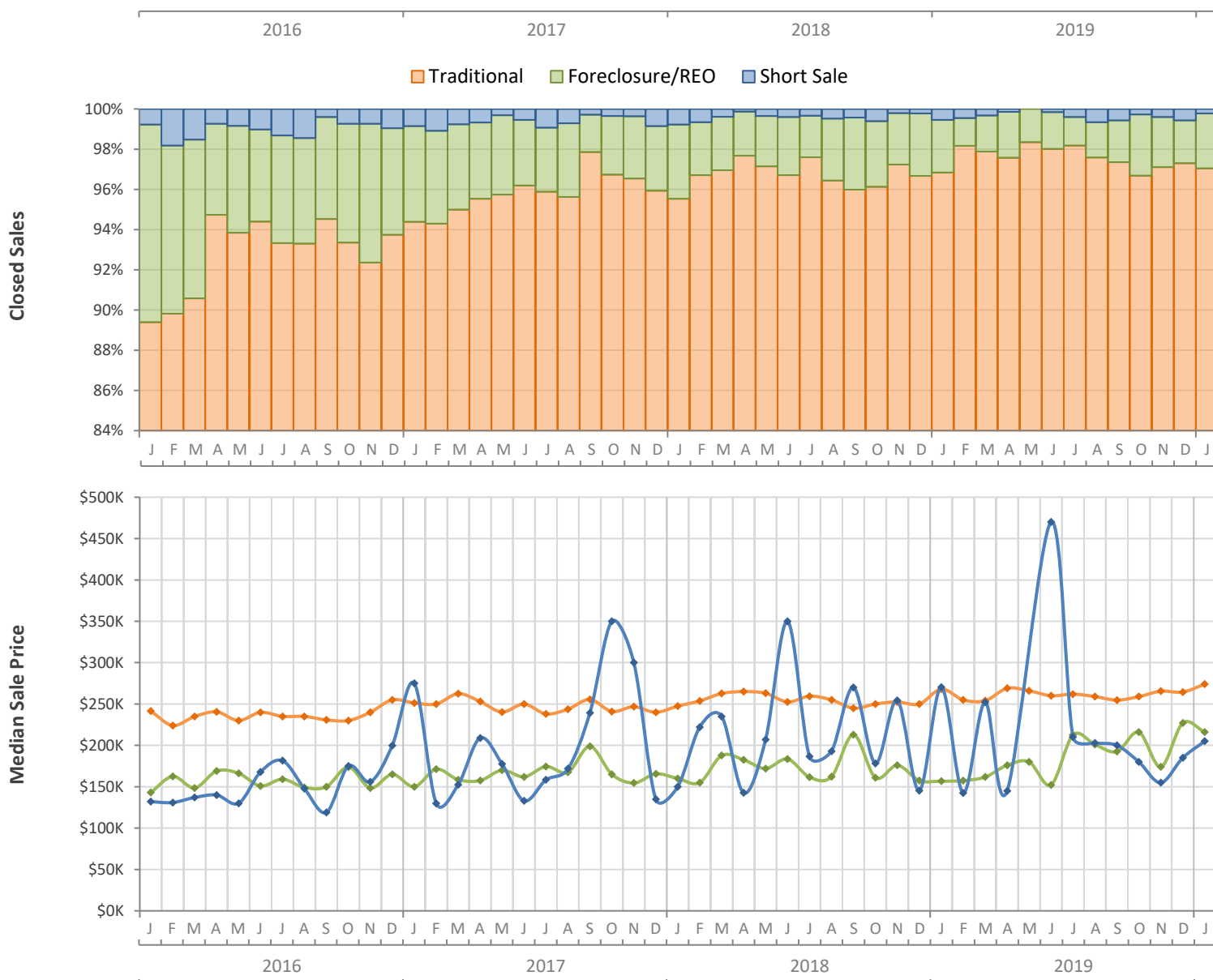
Monthly Distressed Market - January 2020

Single Family Homes

Lee County



		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	885	705	25.5%
	Median Sale Price	\$274,000	\$268,000	2.2%
Foreclosure/REO	Closed Sales	25	19	31.6%
	Median Sale Price	\$216,000	\$156,750	37.8%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$205,000	\$270,500	-24.2%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County



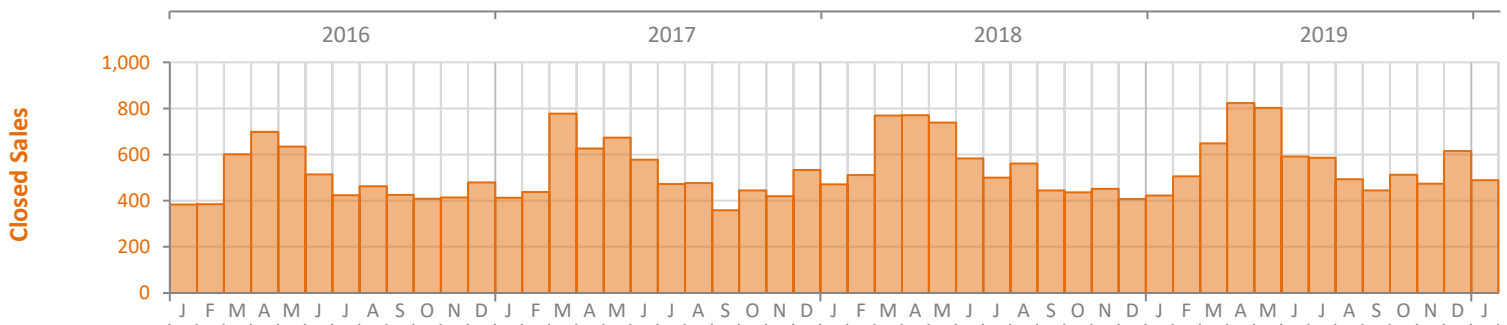
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	489	422	15.9%
Paid in Cash	274	245	11.8%
Median Sale Price	\$205,000	\$189,495	8.2%
Average Sale Price	\$285,740	\$240,663	18.7%
Dollar Volume	\$139.7 Million	\$101.6 Million	37.6%
Median Percent of Original List Price Received	95.2%	94.8%	0.4%
Median Time to Contract	64 Days	77 Days	-16.9%
Median Time to Sale	101 Days	115 Days	-12.2%
New Pending Sales	782	656	19.2%
New Listings	962	1,141	-15.7%
Pending Inventory	777	688	12.9%
Inventory (Active Listings)	3,106	4,107	-24.4%
Months Supply of Inventory	5.3	7.5	-29.3%

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	489	15.9%
January 2020	489	15.9%
December 2019	615	51.1%
November 2019	474	4.9%
October 2019	512	17.4%
September 2019	445	0.0%
August 2019	493	-12.1%
July 2019	586	17.2%
June 2019	592	1.4%
May 2019	802	8.7%
April 2019	823	6.9%
March 2019	648	-15.7%
February 2019	506	-1.0%
January 2019	422	-10.4%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County

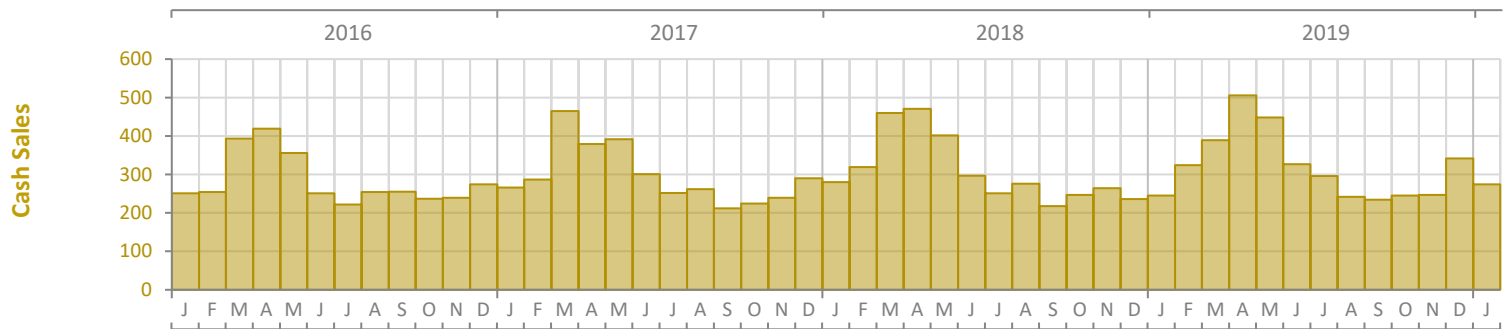


Cash Sales

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	274	11.8%
January 2020	274	11.8%
December 2019	342	44.9%
November 2019	247	-6.4%
October 2019	245	-0.8%
September 2019	234	7.3%
August 2019	242	-12.3%
July 2019	296	17.9%
June 2019	327	10.1%
May 2019	448	11.4%
April 2019	506	7.4%
March 2019	389	-15.4%
February 2019	324	1.6%
January 2019	245	-12.5%

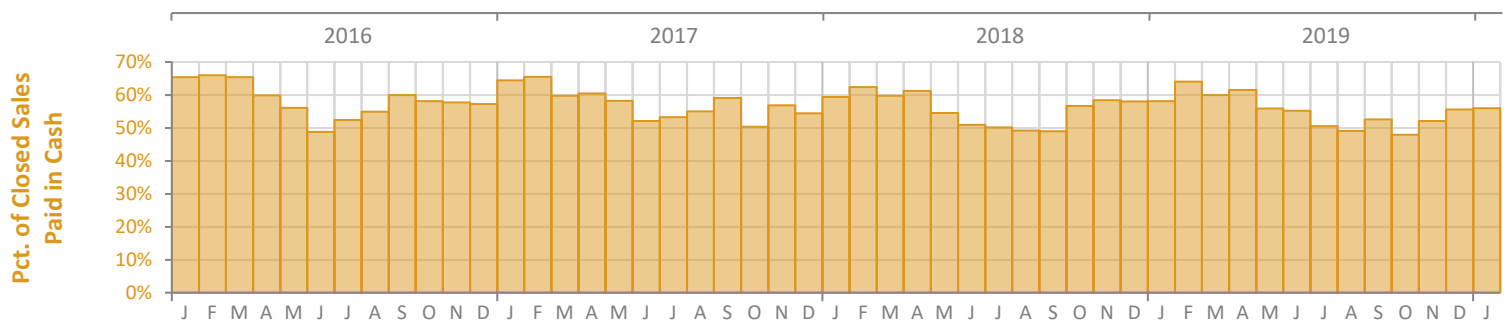


Cash Sales as a Percentage of Closed Sales

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	56.0%	-3.6%
January 2020	56.0%	-3.6%
December 2019	55.6%	-4.1%
November 2019	52.1%	-10.8%
October 2019	47.9%	-15.5%
September 2019	52.6%	7.3%
August 2019	49.1%	-0.2%
July 2019	50.5%	0.6%
June 2019	55.2%	8.4%
May 2019	55.9%	2.6%
April 2019	61.5%	0.5%
March 2019	60.0%	0.3%
February 2019	64.0%	2.6%
January 2019	58.1%	-2.2%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County

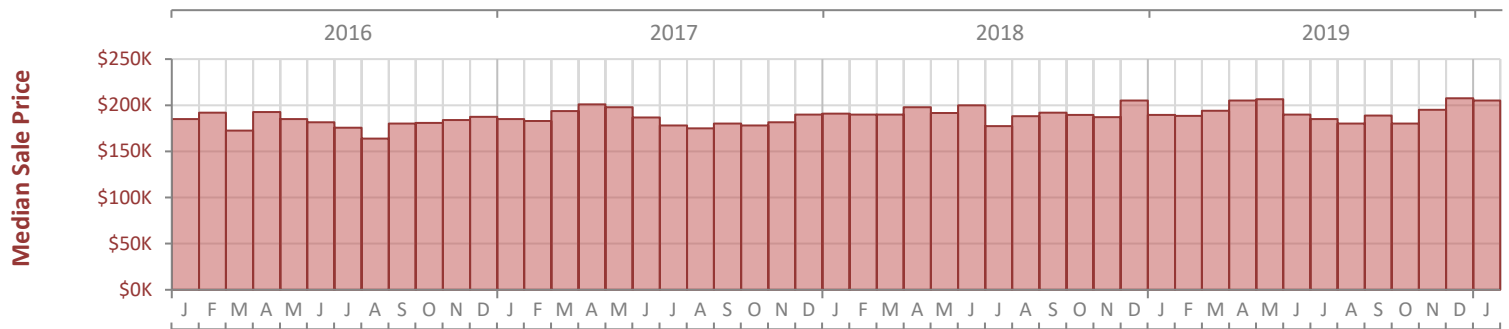


Median Sale Price

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	\$205,000	8.2%
January 2020	\$205,000	8.2%
December 2019	\$207,500	1.2%
November 2019	\$195,000	4.3%
October 2019	\$180,000	-5.0%
September 2019	\$188,900	-1.6%
August 2019	\$180,000	-4.3%
July 2019	\$185,000	4.4%
June 2019	\$190,000	-5.0%
May 2019	\$206,500	7.8%
April 2019	\$205,000	3.5%
March 2019	\$194,000	2.1%
February 2019	\$188,625	-0.7%
January 2019	\$189,495	-0.8%

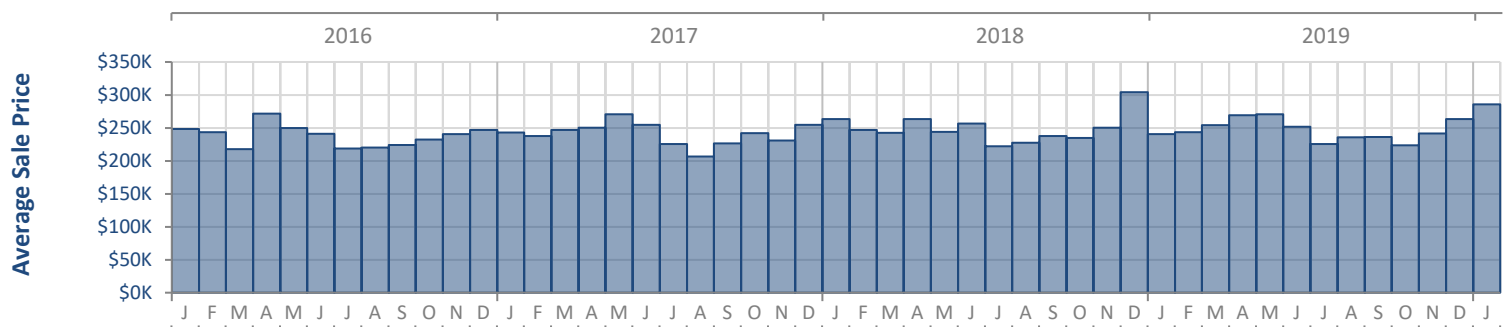


Average Sale Price

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	\$285,740	18.7%
January 2020	\$285,740	18.7%
December 2019	\$263,489	-13.4%
November 2019	\$241,365	-3.6%
October 2019	\$223,428	-4.8%
September 2019	\$236,139	-0.6%
August 2019	\$235,635	3.6%
July 2019	\$225,300	1.4%
June 2019	\$251,648	-2.0%
May 2019	\$270,878	11.1%
April 2019	\$269,437	2.4%
March 2019	\$253,979	4.6%
February 2019	\$243,399	-1.3%
January 2019	\$240,663	-8.6%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County

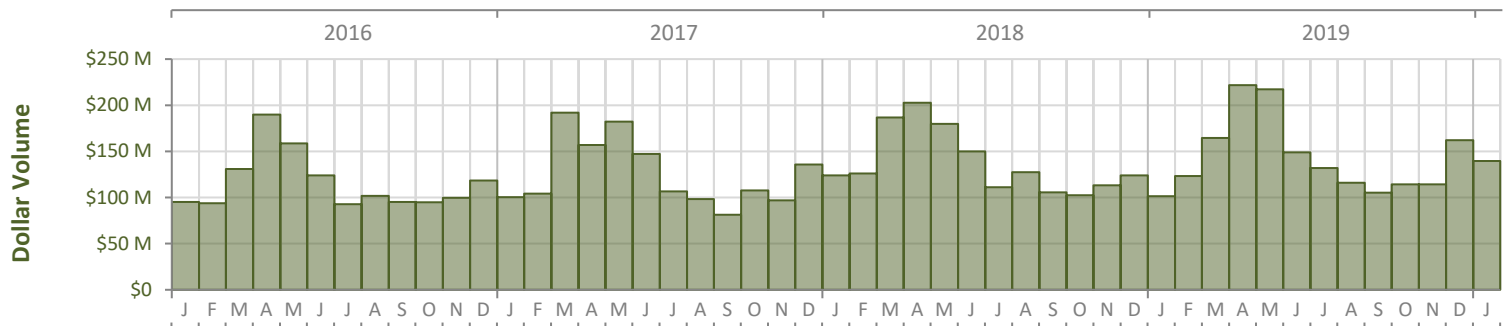


Dollar Volume

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	\$139.7 Million	37.6%
January 2020	\$139.7 Million	37.6%
December 2019	\$162.0 Million	30.8%
November 2019	\$114.4 Million	1.1%
October 2019	\$114.4 Million	11.8%
September 2019	\$105.1 Million	-0.6%
August 2019	\$116.2 Million	-8.9%
July 2019	\$132.0 Million	18.8%
June 2019	\$149.0 Million	-0.7%
May 2019	\$217.2 Million	20.7%
April 2019	\$221.7 Million	9.4%
March 2019	\$164.6 Million	-11.8%
February 2019	\$123.2 Million	-2.3%
January 2019	\$101.6 Million	-18.1%

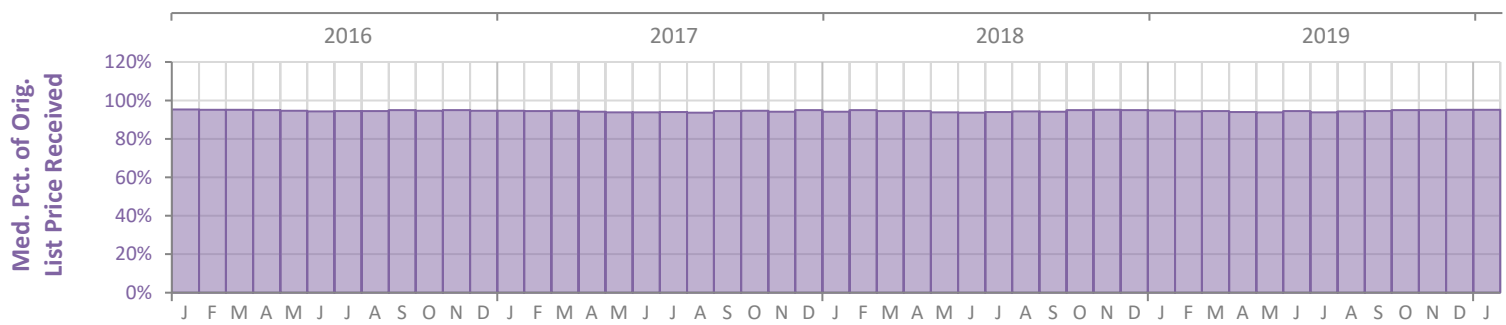


Median Percent of Original List Price Received

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	95.2%	0.4%
January 2020	95.2%	0.4%
December 2019	95.1%	0.1%
November 2019	95.0%	-0.2%
October 2019	94.9%	-0.1%
September 2019	94.4%	0.3%
August 2019	94.3%	0.0%
July 2019	93.8%	-0.1%
June 2019	94.5%	0.9%
May 2019	93.8%	0.0%
April 2019	94.0%	-0.4%
March 2019	94.5%	0.1%
February 2019	94.3%	-0.6%
January 2019	94.8%	0.7%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County

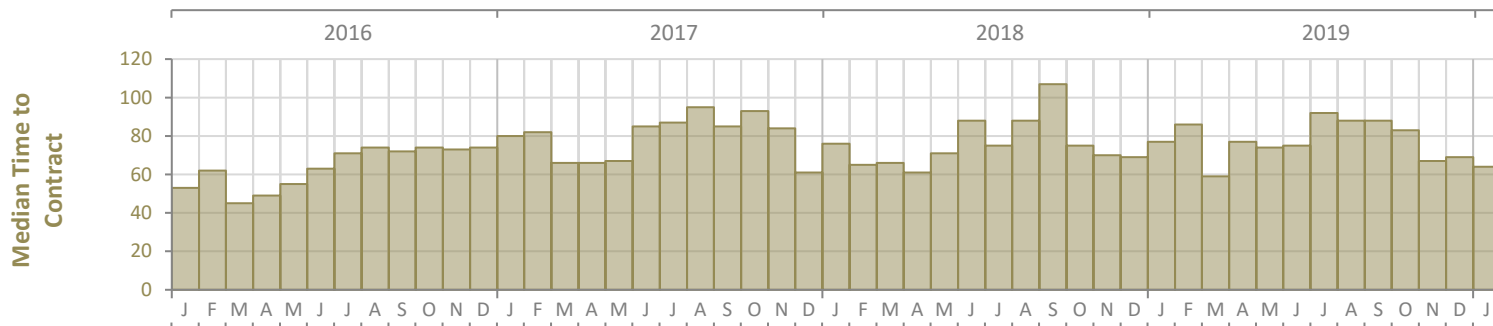


Median Time to Contract

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	64 Days	-16.9%
January 2020	64 Days	-16.9%
December 2019	69 Days	0.0%
November 2019	67 Days	-4.3%
October 2019	83 Days	10.7%
September 2019	88 Days	-17.8%
August 2019	88 Days	0.0%
July 2019	92 Days	22.7%
June 2019	75 Days	-14.8%
May 2019	74 Days	4.2%
April 2019	77 Days	26.2%
March 2019	59 Days	-10.6%
February 2019	86 Days	32.3%
January 2019	77 Days	1.3%

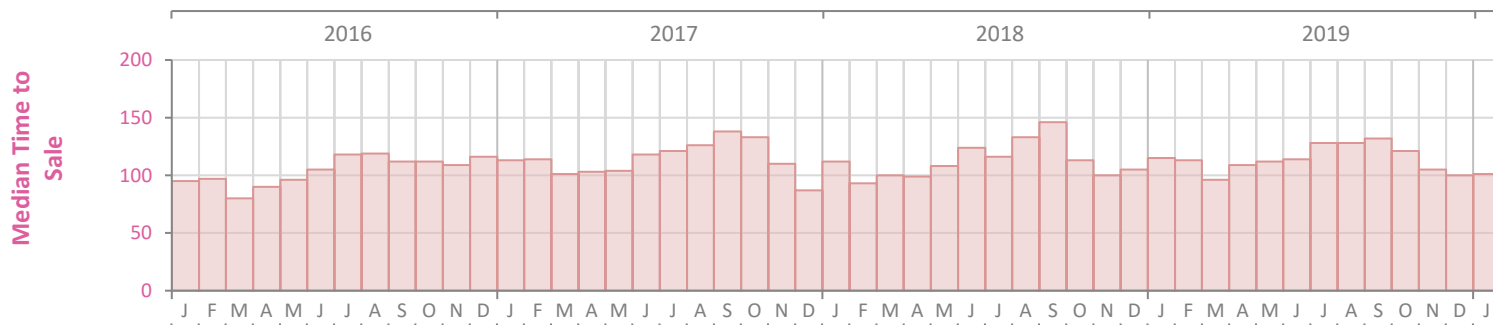


Median Time to Sale

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	101 Days	-12.2%
January 2020	101 Days	-12.2%
December 2019	100 Days	-4.8%
November 2019	105 Days	5.0%
October 2019	121 Days	7.1%
September 2019	132 Days	-9.6%
August 2019	128 Days	-3.8%
July 2019	128 Days	10.3%
June 2019	114 Days	-8.1%
May 2019	112 Days	3.7%
April 2019	109 Days	10.1%
March 2019	96 Days	-4.0%
February 2019	113 Days	21.5%
January 2019	115 Days	2.7%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County

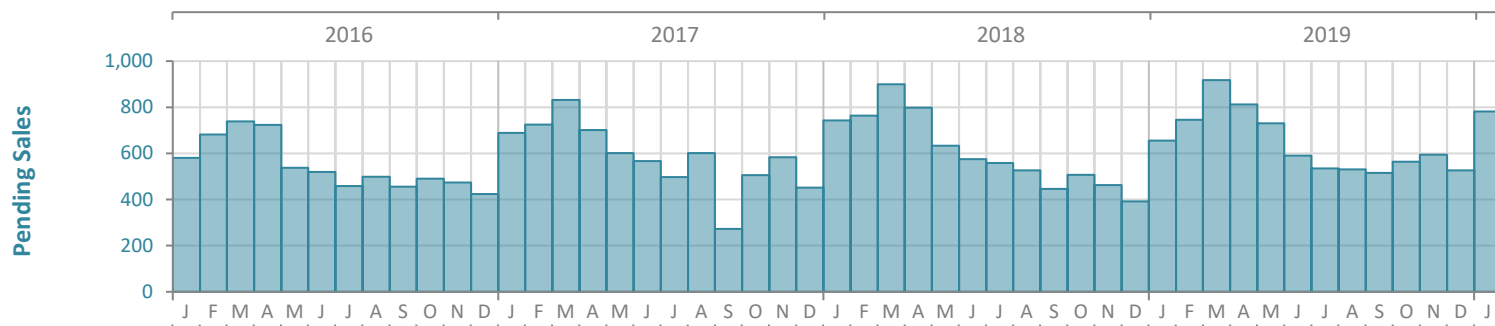


New Pending Sales

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	782	19.2%
January 2020	782	19.2%
December 2019	526	34.2%
November 2019	594	28.3%
October 2019	564	11.2%
September 2019	515	15.5%
August 2019	531	1.0%
July 2019	535	-4.3%
June 2019	590	2.6%
May 2019	730	15.3%
April 2019	812	1.8%
March 2019	918	2.1%
February 2019	745	-2.4%
January 2019	656	-11.7%

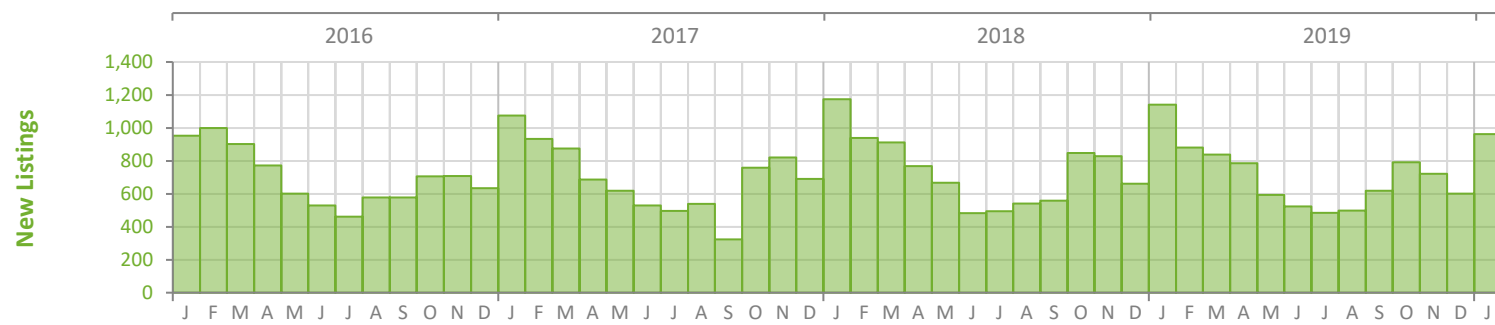


New Listings

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	962	-15.7%
January 2020	962	-15.7%
December 2019	602	-8.9%
November 2019	722	-12.8%
October 2019	791	-6.6%
September 2019	619	10.9%
August 2019	498	-7.8%
July 2019	484	-2.0%
June 2019	524	8.5%
May 2019	593	-11.1%
April 2019	786	2.2%
March 2019	838	-8.1%
February 2019	881	-6.2%
January 2019	1,141	-2.7%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County



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)	3,106	-24.4%
January 2020	3,106	-24.4%
December 2019	2,985	-18.5%
November 2019	3,033	-13.1%
October 2019	2,953	-7.9%
September 2019	2,741	-5.3%
August 2019	2,684	-5.3%
July 2019	2,957	0.4%
June 2019	3,160	0.1%
May 2019	3,410	-1.0%
April 2019	3,763	6.0%
March 2019	3,969	7.4%
February 2019	4,165	10.4%
January 2019	4,107	12.5%

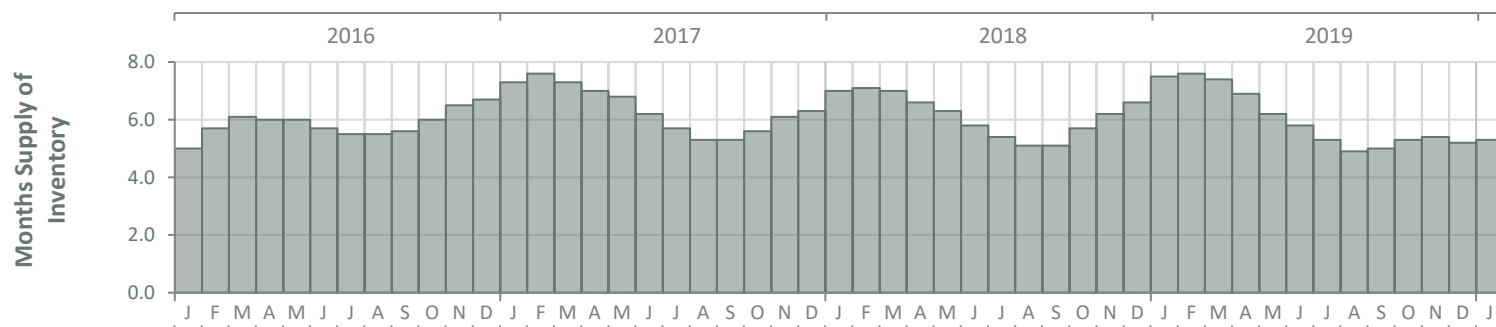


Months Supply of Inventory

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)	5.3	-29.3%
January 2020	5.3	-29.3%
December 2019	5.2	-21.2%
November 2019	5.4	-12.9%
October 2019	5.3	-7.0%
September 2019	5.0	-2.0%
August 2019	4.9	-3.9%
July 2019	5.3	-1.9%
June 2019	5.8	0.0%
May 2019	6.2	-1.6%
April 2019	6.9	4.5%
March 2019	7.4	5.7%
February 2019	7.6	7.0%
January 2019	7.5	7.1%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County

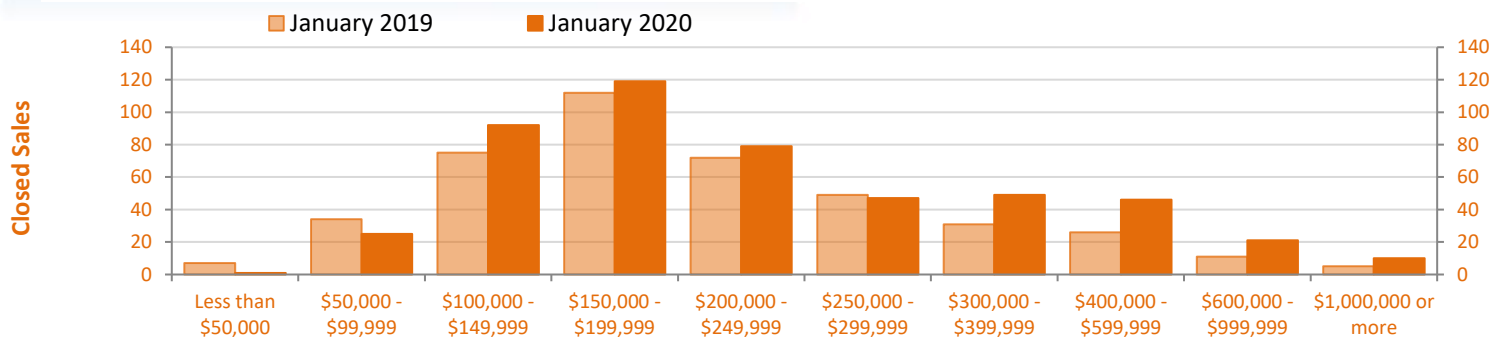


Closed Sales by Sale Price

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	1	-85.7%
\$50,000 - \$99,999	25	-26.5%
\$100,000 - \$149,999	92	22.7%
\$150,000 - \$199,999	119	6.3%
\$200,000 - \$249,999	79	9.7%
\$250,000 - \$299,999	47	-4.1%
\$300,000 - \$399,999	49	58.1%
\$400,000 - \$599,999	46	76.9%
\$600,000 - \$999,999	21	90.9%
\$1,000,000 or more	10	100.0%

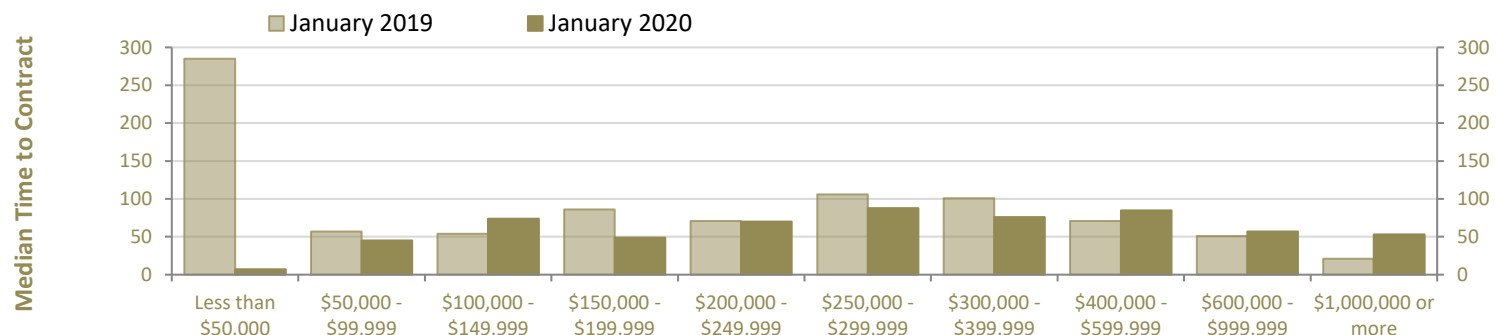


Median Time to Contract by Sale Price

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	7 Days	-97.5%
\$50,000 - \$99,999	45 Days	-21.1%
\$100,000 - \$149,999	74 Days	37.0%
\$150,000 - \$199,999	49 Days	-43.0%
\$200,000 - \$249,999	70 Days	-1.4%
\$250,000 - \$299,999	88 Days	-17.0%
\$300,000 - \$399,999	76 Days	-24.8%
\$400,000 - \$599,999	85 Days	19.7%
\$600,000 - \$999,999	57 Days	11.8%
\$1,000,000 or more	53 Days	152.4%



Monthly Market Detail - January 2020

Townhouses and Condos

Lee County

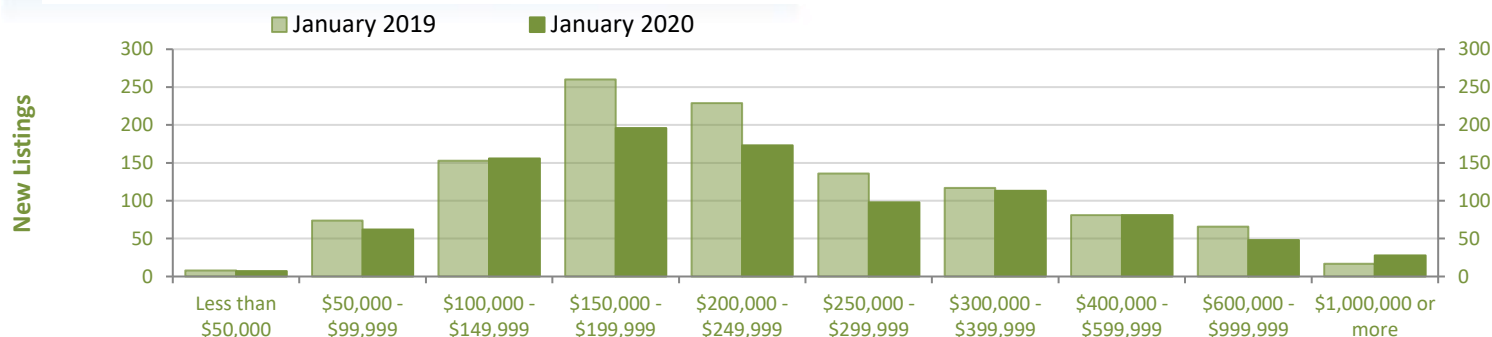


New Listings by Initial Listing Price

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	7	-12.5%
\$50,000 - \$99,999	62	-16.2%
\$100,000 - \$149,999	156	2.0%
\$150,000 - \$199,999	196	-24.6%
\$200,000 - \$249,999	173	-24.5%
\$250,000 - \$299,999	98	-27.9%
\$300,000 - \$399,999	113	-3.4%
\$400,000 - \$599,999	81	0.0%
\$600,000 - \$999,999	48	-27.3%
\$1,000,000 or more	28	64.7%

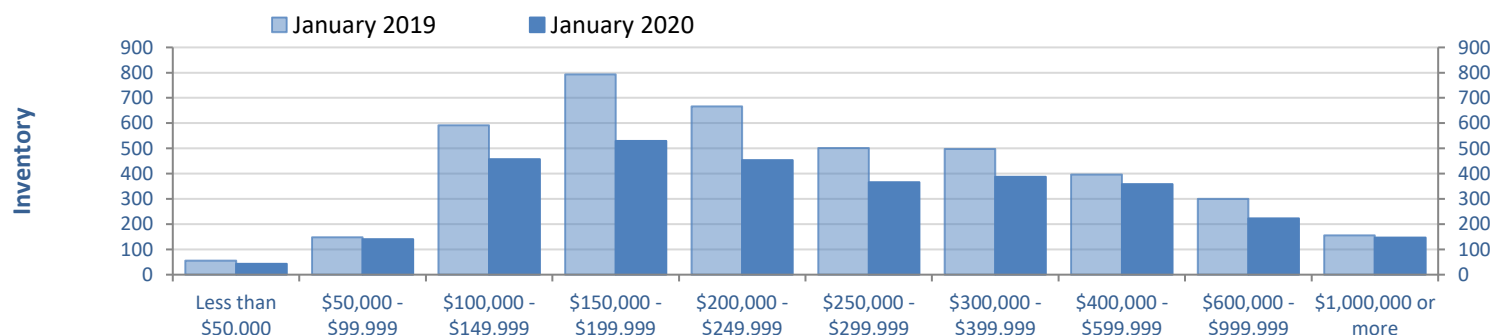


Inventory by Current Listing Price

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	-23.2%
\$50,000 - \$99,999	141	-4.7%
\$100,000 - \$149,999	457	-22.8%
\$150,000 - \$199,999	529	-33.3%
\$200,000 - \$249,999	454	-31.8%
\$250,000 - \$299,999	366	-27.1%
\$300,000 - \$399,999	387	-22.3%
\$400,000 - \$599,999	359	-9.3%
\$600,000 - \$999,999	223	-25.7%
\$1,000,000 or more	147	-5.8%



Monthly Distressed Market - January 2020

Townhouses and Condos

Lee County



		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	478	415	15.2%
	Median Sale Price	\$205,000	\$191,000	7.3%
Foreclosure/REO	Closed Sales	11	6	83.3%
	Median Sale Price	\$148,500	\$103,888	42.9%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$161,000	N/A

2016

2017

2018

2019

Traditional Foreclosure/REO Short Sale

