

# Monthly Market Detail - March 2018

## Townhouses and Condos

### Lee County



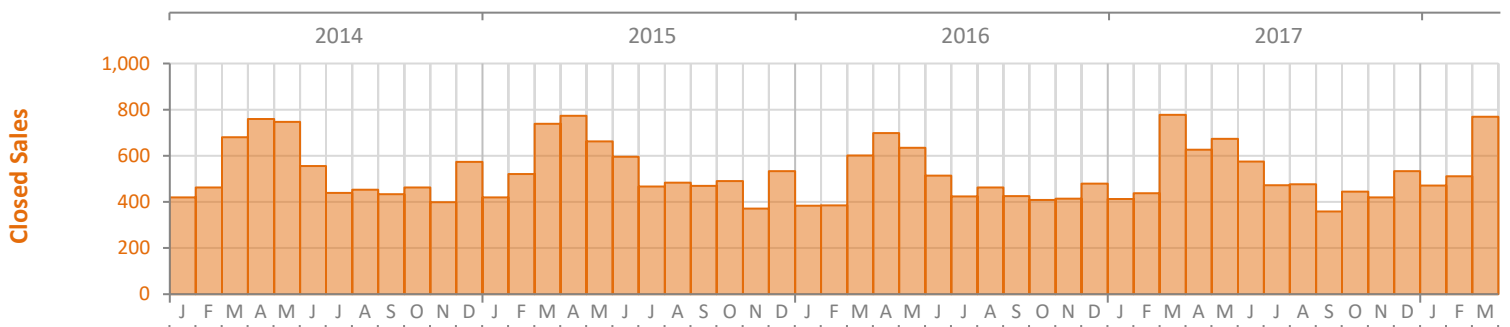
Summary Statistics	March 2018	March 2017	Percent Change Year-over-Year
Closed Sales	769	777	-1.0%
Paid in Cash	460	465	-1.1%
Median Sale Price	\$190,000	\$193,650	-1.9%
Average Sale Price	\$242,731	\$246,883	-1.7%
Dollar Volume	\$186.7 Million	\$191.8 Million	-2.7%
Median Percent of Original List Price Received	94.4%	94.6%	-0.2%
Median Time to Contract	66 Days	66 Days	0.0%
Median Time to Sale	100 Days	101 Days	-1.0%
New Pending Sales	900	832	8.2%
New Listings	910	874	4.1%
Pending Inventory	1,017	938	8.4%
Inventory (Active Listings)	3,685	3,708	-0.6%
Months Supply of Inventory	7.0	7.3	-4.1%

## 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
<b>Year-to-Date</b>	<b>1,751</b>	<b>7.6%</b>
<b>March 2018</b>	<b>769</b>	<b>-1.0%</b>
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%
June 2017	575	11.9%
May 2017	673	6.0%
April 2017	627	-10.3%
March 2017	777	29.3%

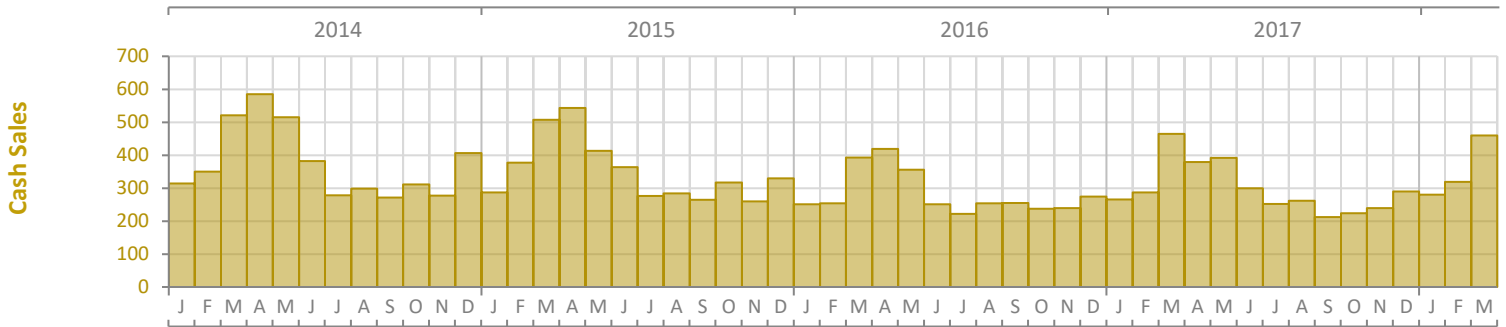


## Cash Sales

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
<b>Year-to-Date</b>	<b>1,059</b>	<b>4.0%</b>
<b>March 2018</b>	<b>460</b>	<b>-1.1%</b>
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%
June 2017	300	19.5%
May 2017	392	10.1%
April 2017	379	-9.5%
March 2017	465	18.3%

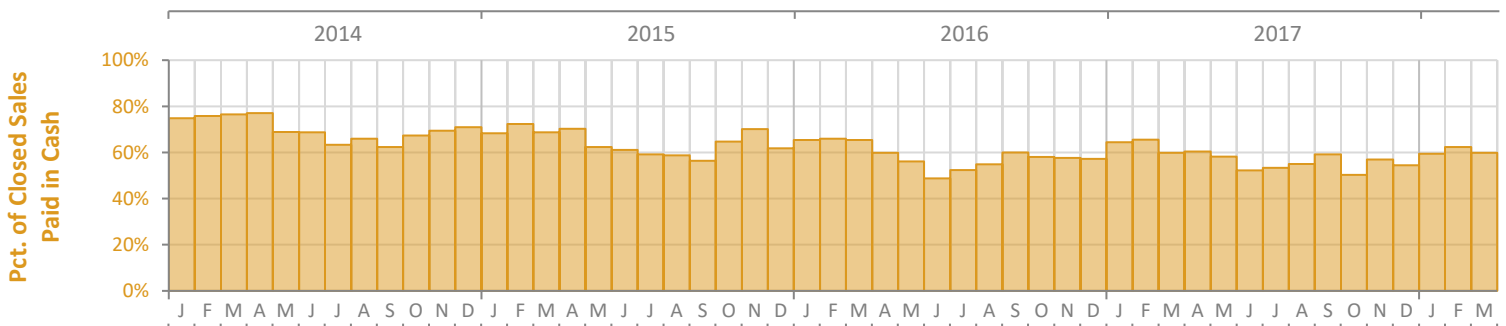


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>60.5%</b>	<b>-3.2%</b>
<b>March 2018</b>	<b>59.8%</b>	<b>0.0%</b>
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%
June 2017	52.2%	7.0%
May 2017	58.2%	3.7%
April 2017	60.4%	0.8%
March 2017	59.8%	-8.6%

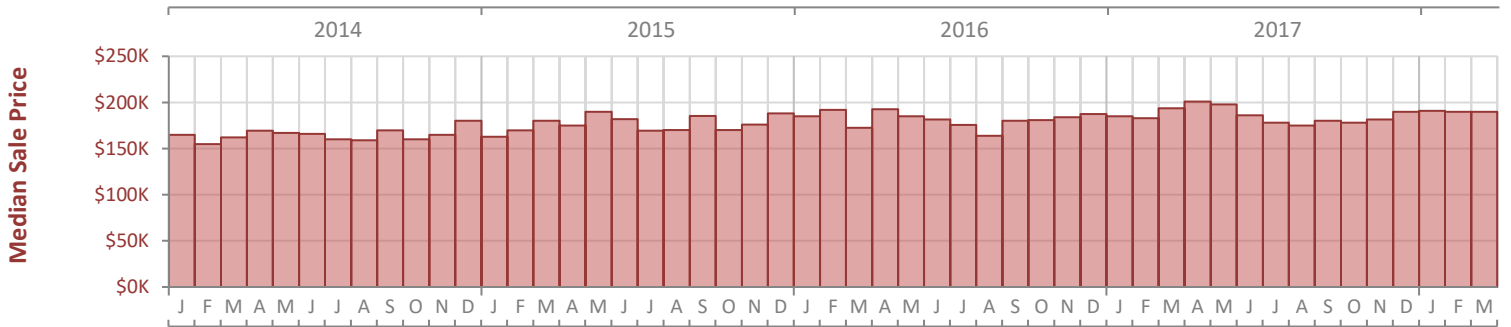


## Median Sale Price

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
<b>Year-to-Date</b>	<b>\$190,000</b>	<b>0.0%</b>
<b>March 2018</b>	<b>\$190,000</b>	<b>-1.9%</b>
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%
June 2017	\$186,000	2.5%
May 2017	\$198,000	7.0%
April 2017	\$201,000	4.4%
March 2017	\$193,650	12.3%

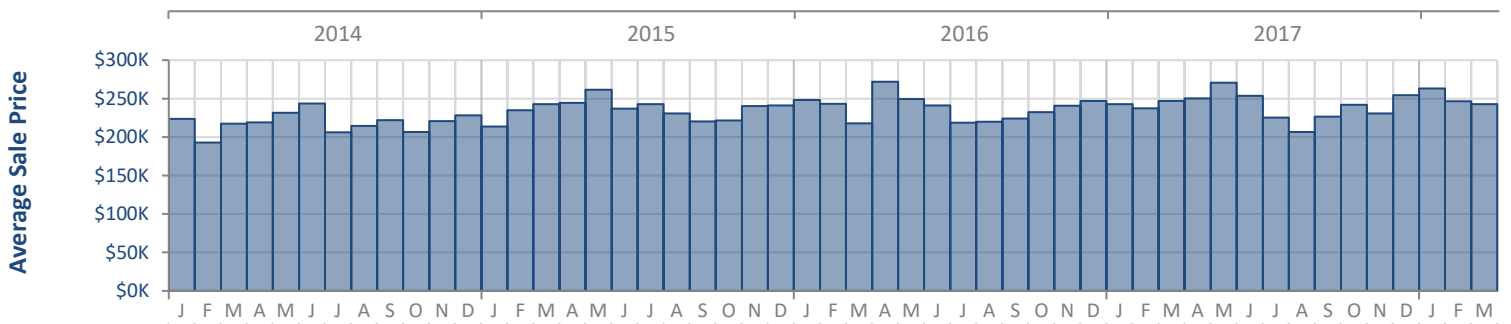


## Average Sale Price

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
<b>Year-to-Date</b>	<b>\$249,438</b>	<b>2.5%</b>
<b>March 2018</b>	<b>\$242,731</b>	<b>-1.7%</b>
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%
June 2017	\$253,604	5.1%
May 2017	\$270,541	8.4%
April 2017	\$250,287	-7.9%
March 2017	\$246,883	13.3%



# Monthly Market Detail - March 2018

## Townhouses and Condos

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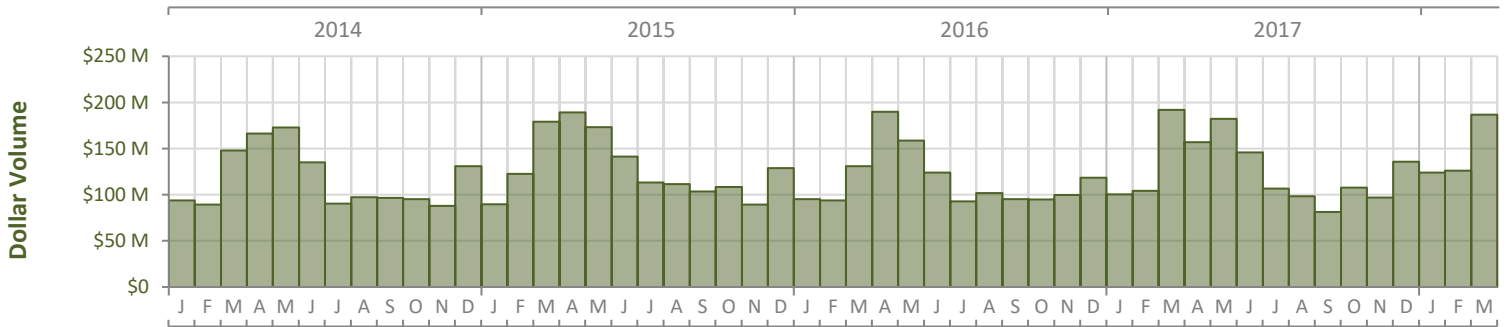


## Dollar Volume

The sum of the sale prices for all sales which closed during the month

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>\$436.8 Million</b>	<b>10.3%</b>
<b>March 2018</b>	<b>\$186.7 Million</b>	<b>-2.7%</b>
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%
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%

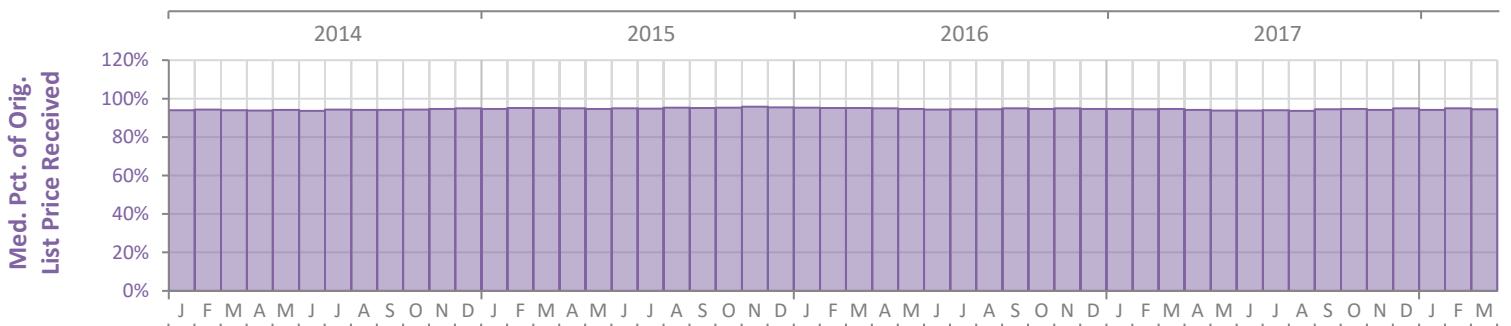


## Median Percent of Original List Price Received

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
<b>Year-to-Date</b>	<b>94.5%</b>	<b>-0.1%</b>
<b>March 2018</b>	<b>94.4%</b>	<b>-0.2%</b>
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%
June 2017	93.8%	-0.5%
May 2017	93.8%	-0.8%
April 2017	94.1%	-0.9%
March 2017	94.6%	-0.5%

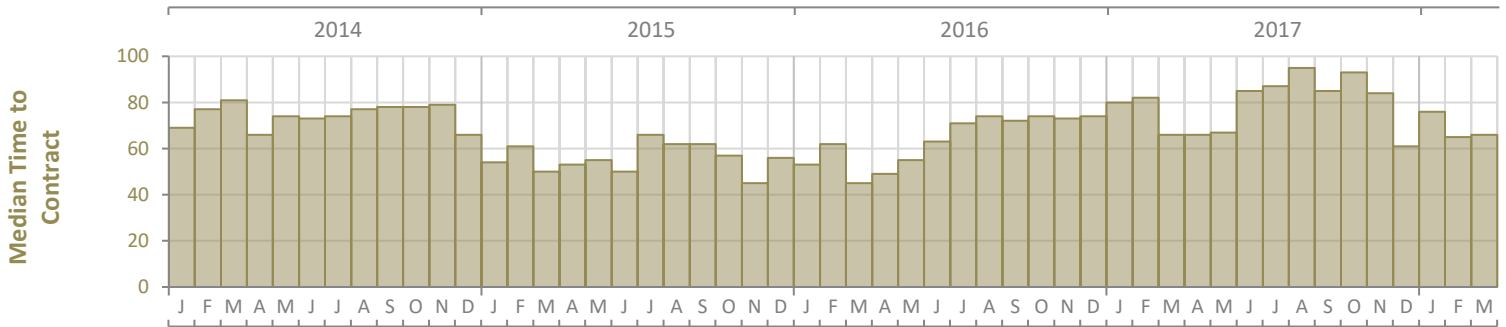


## Median Time to Contract

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
<b>Year-to-Date</b>	<b>68 Days</b>	<b>-6.8%</b>
<b>March 2018</b>	<b>66 Days</b>	<b>0.0%</b>
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%
June 2017	85 Days	34.9%
May 2017	67 Days	21.8%
April 2017	66 Days	34.7%
March 2017	66 Days	46.7%

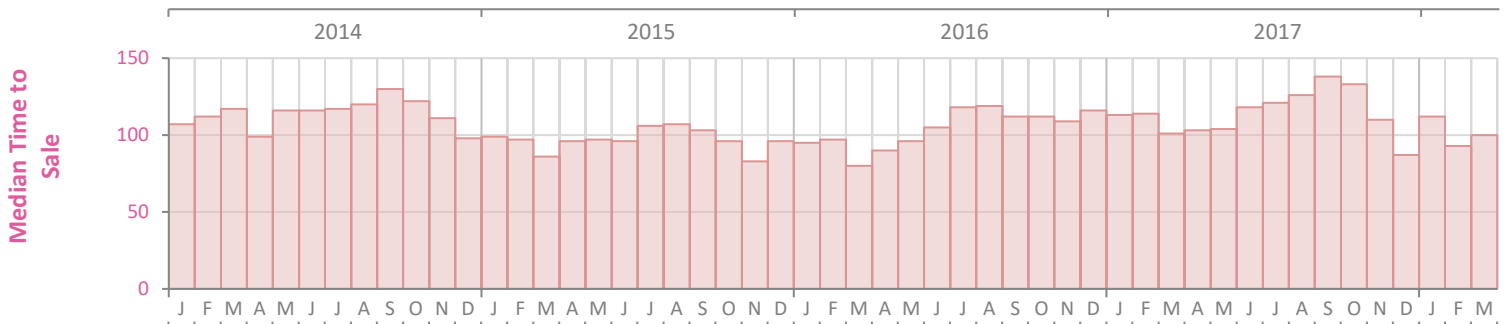


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>100 Days</b>	<b>-7.4%</b>
<b>March 2018</b>	<b>100 Days</b>	<b>-1.0%</b>
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%
June 2017	118 Days	12.4%
May 2017	104 Days	8.3%
April 2017	103 Days	14.4%
March 2017	101 Days	26.3%



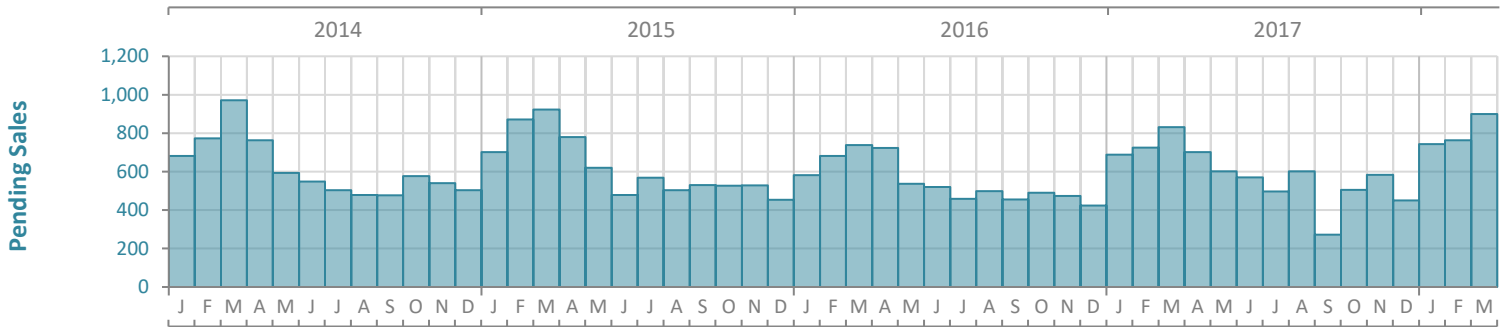


## New Pending Sales

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
<b>Year-to-Date</b>	<b>2,406</b>	<b>7.1%</b>
<b>March 2018</b>	<b>900</b>	<b>8.2%</b>
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%
June 2017	570	9.6%
May 2017	602	12.1%
April 2017	701	-3.0%
March 2017	832	12.6%

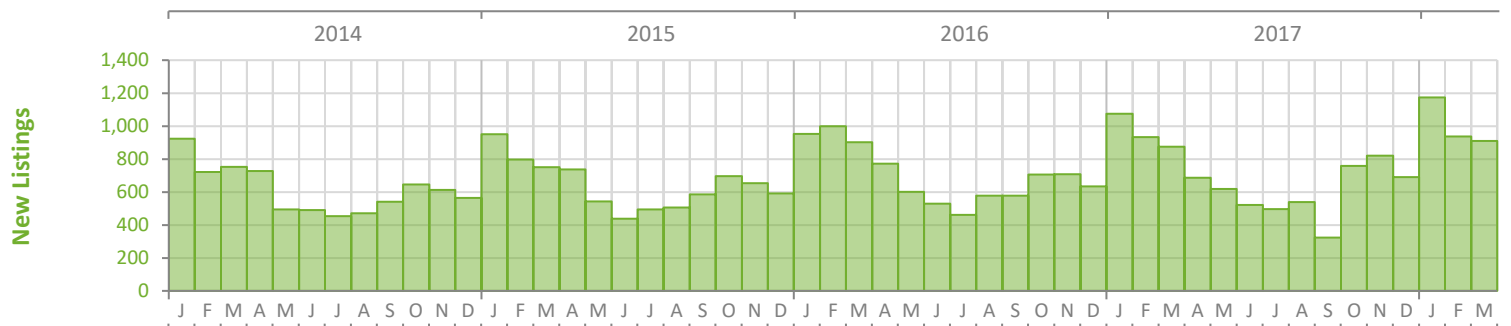


## New Listings

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
<b>Year-to-Date</b>	<b>3,020</b>	<b>4.8%</b>
<b>March 2018</b>	<b>910</b>	<b>4.1%</b>
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%
June 2017	521	-1.7%
May 2017	619	3.0%
April 2017	687	-11.0%
March 2017	874	-3.2%

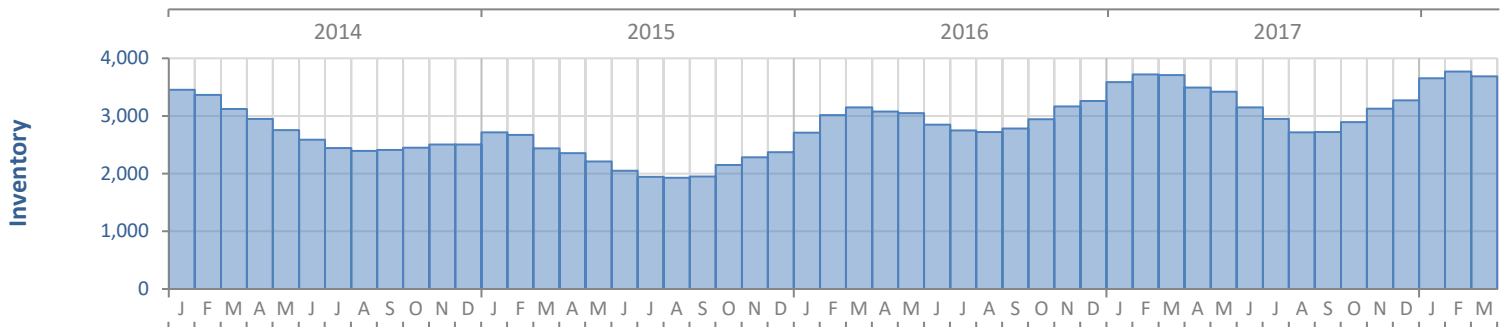


## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>3,702</b>	<b>0.8%</b>
<b>March 2018</b>	<b>3,685</b>	<b>-0.6%</b>
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%
June 2017	3,149	10.6%
May 2017	3,421	12.3%
April 2017	3,495	13.5%
March 2017	3,708	17.8%

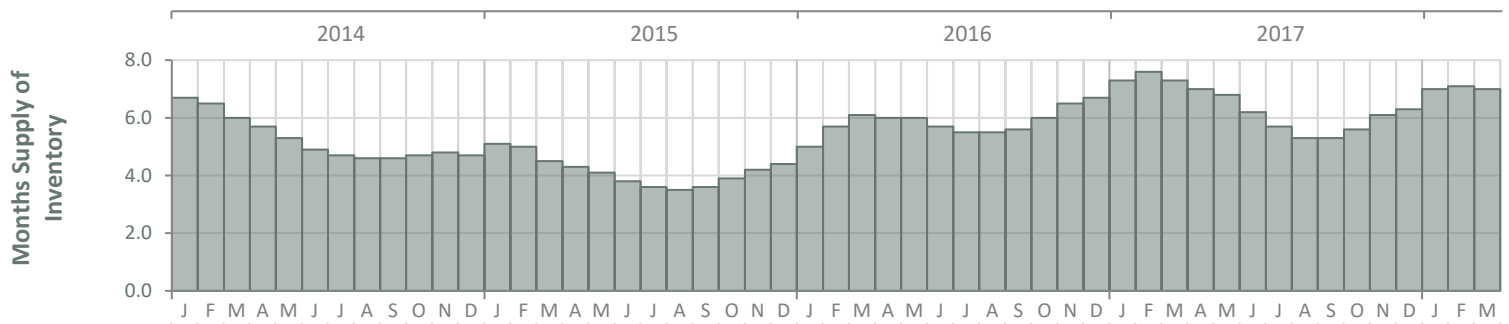


## Months Supply of Inventory

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
<b>YTD (Monthly Avg)</b>	<b>7.0</b>	<b>-5.4%</b>
<b>March 2018</b>	<b>7.0</b>	<b>-4.1%</b>
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%
June 2017	6.2	8.8%
May 2017	6.8	13.3%
April 2017	7.0	16.7%
March 2017	7.3	19.7%

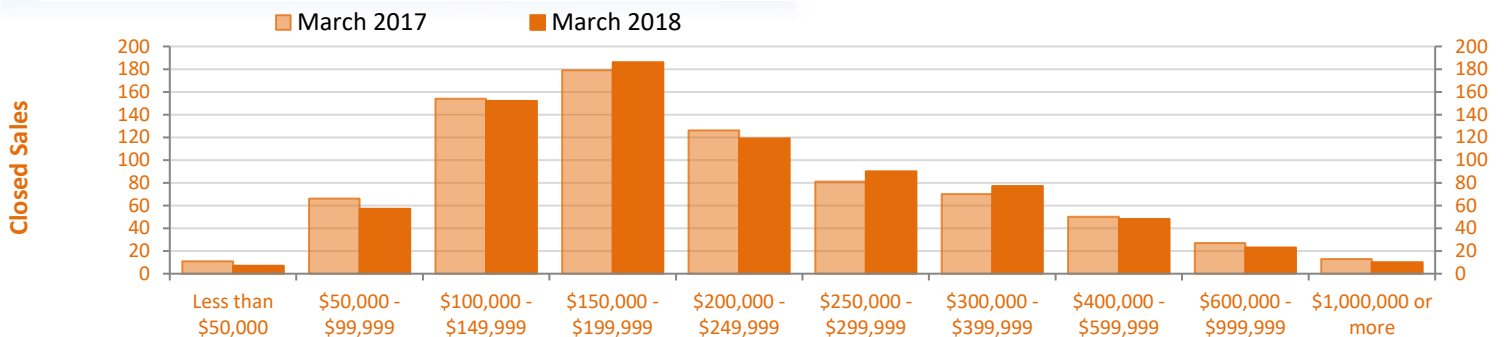


## Closed Sales by Sale Price

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	-36.4%
\$50,000 - \$99,999	57	-13.6%
\$100,000 - \$149,999	152	-1.3%
\$150,000 - \$199,999	186	3.9%
\$200,000 - \$249,999	119	-5.6%
\$250,000 - \$299,999	90	11.1%
\$300,000 - \$399,999	77	10.0%
\$400,000 - \$599,999	48	-4.0%
\$600,000 - \$999,999	23	-14.8%
\$1,000,000 or more	10	-23.1%

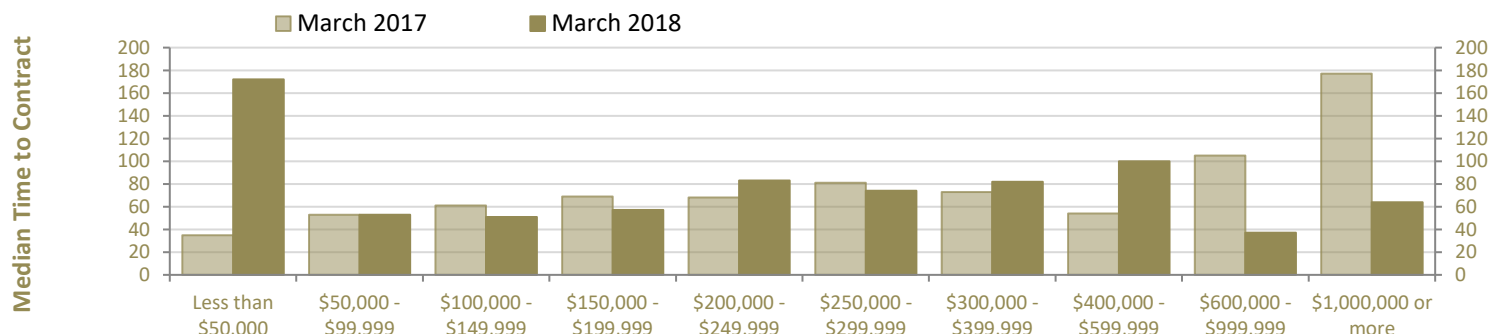


## Median Time to Contract by Sale Price

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	172 Days	391.4%
\$50,000 - \$99,999	53 Days	0.0%
\$100,000 - \$149,999	51 Days	-16.4%
\$150,000 - \$199,999	57 Days	-17.4%
\$200,000 - \$249,999	83 Days	22.1%
\$250,000 - \$299,999	74 Days	-8.6%
\$300,000 - \$399,999	82 Days	12.3%
\$400,000 - \$599,999	100 Days	85.2%
\$600,000 - \$999,999	37 Days	-64.8%
\$1,000,000 or more	64 Days	-63.8%



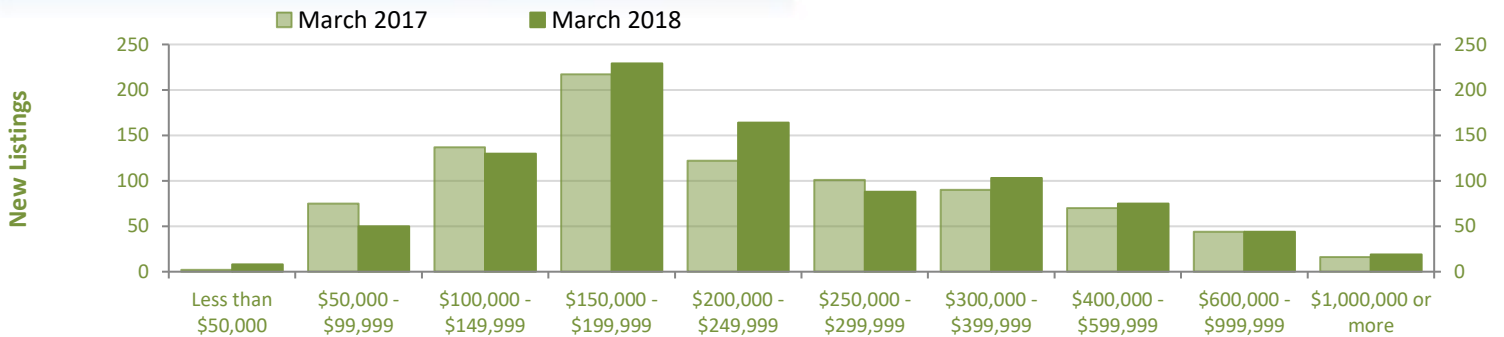


## New Listings by Initial Listing Price

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	8	300.0%
\$50,000 - \$99,999	50	-33.3%
\$100,000 - \$149,999	130	-5.1%
\$150,000 - \$199,999	229	5.5%
\$200,000 - \$249,999	164	34.4%
\$250,000 - \$299,999	88	-12.9%
\$300,000 - \$399,999	103	14.4%
\$400,000 - \$599,999	75	7.1%
\$600,000 - \$999,999	44	0.0%
\$1,000,000 or more	19	18.8%

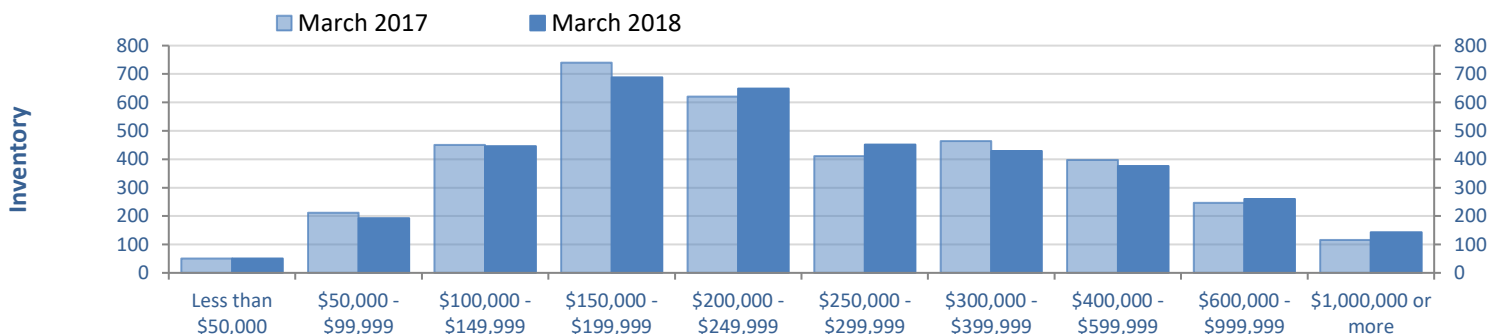


## Inventory by Current Listing Price

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	50	-2.0%
\$50,000 - \$99,999	193	-9.0%
\$100,000 - \$149,999	446	-0.9%
\$150,000 - \$199,999	688	-7.0%
\$200,000 - \$249,999	649	4.7%
\$250,000 - \$299,999	451	9.7%
\$300,000 - \$399,999	429	-7.5%
\$400,000 - \$599,999	376	-5.5%
\$600,000 - \$999,999	260	5.7%
\$1,000,000 or more	143	23.3%



# Monthly Distressed Market - March 2018

## Townhouses and Condos

### Lee County



		March 2018	March 2017	Percent Change Year-over-Year
Traditional	Closed Sales	754	759	-0.7%
	Median Sale Price	\$195,000	\$195,000	0.0%
Foreclosure/REO	Closed Sales	12	18	-33.3%
	Median Sale Price	\$128,625	\$113,500	13.3%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$175,000	(No Sales)	N/A

