

Monthly Market Detail - September 2021

Single-Family Homes

Lee County



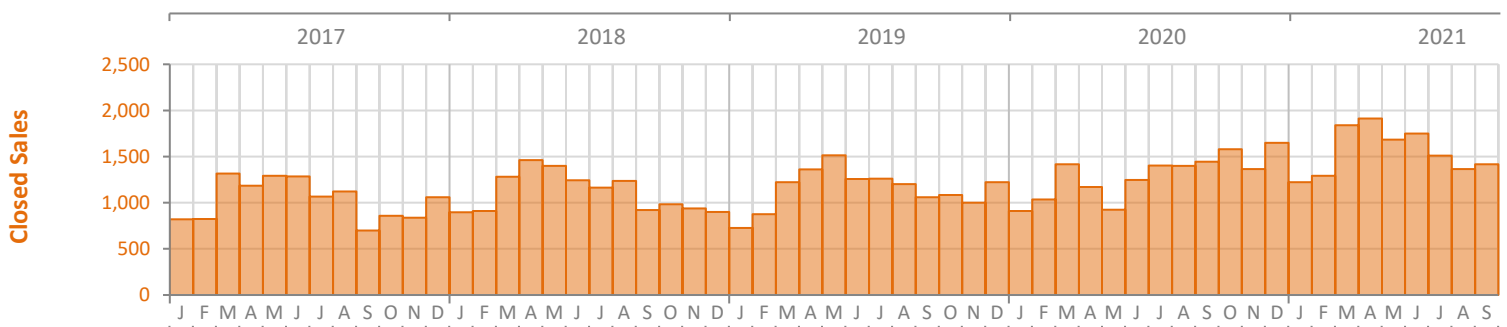
Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	1,416	1,444	-1.9%
Paid in Cash	498	372	33.9%
Median Sale Price	\$356,250	\$295,000	20.8%
Average Sale Price	\$476,279	\$391,168	21.8%
Dollar Volume	\$674.4 Million	\$564.8 Million	19.4%
Median Percent of Original List Price Received	100.0%	97.5%	2.6%
Median Time to Contract	13 Days	40 Days	-67.5%
Median Time to Sale	54 Days	84 Days	-35.7%
New Pending Sales	1,512	1,832	-17.5%
New Listings	1,498	1,550	-3.4%
Pending Inventory	2,440	2,775	-12.1%
Inventory (Active Listings)	1,746	3,066	-43.1%
Months Supply of Inventory	1.1	2.6	-57.7%

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	13,992	27.8%
September 2021	1,416	-1.9%
August 2021	1,363	-2.7%
July 2021	1,509	7.5%
June 2021	1,751	40.6%
May 2021	1,685	82.4%
April 2021	1,911	63.3%
March 2021	1,841	30.1%
February 2021	1,292	24.7%
January 2021	1,224	34.2%
December 2020	1,648	35.0%
November 2020	1,364	36.3%
October 2020	1,578	45.6%
September 2020	1,444	36.5%

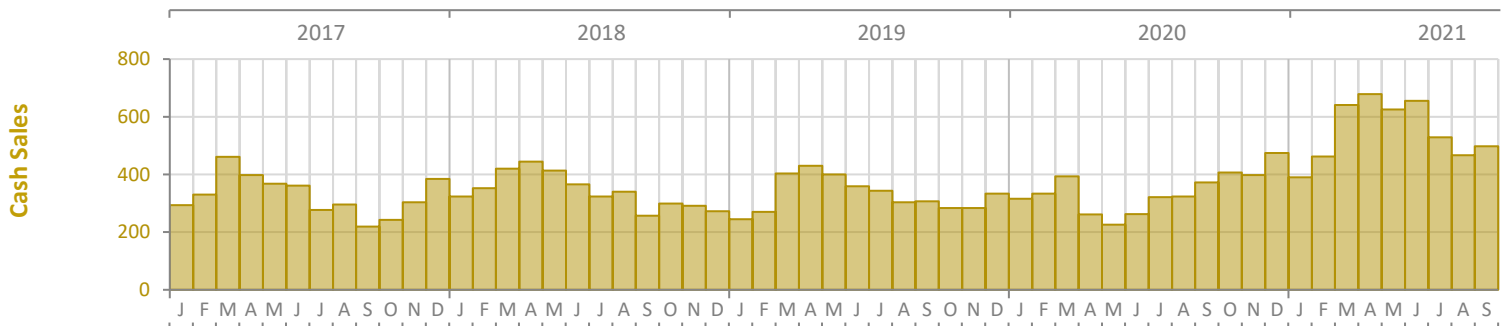


Cash Sales

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	4,946	76.0%
September 2021	498	33.9%
August 2021	467	44.1%
July 2021	529	64.8%
June 2021	655	149.0%
May 2021	625	176.5%
April 2021	679	160.2%
March 2021	641	63.1%
February 2021	462	38.3%
January 2021	390	23.4%
December 2020	474	41.9%
November 2020	398	40.6%
October 2020	407	43.3%
September 2020	372	21.2%

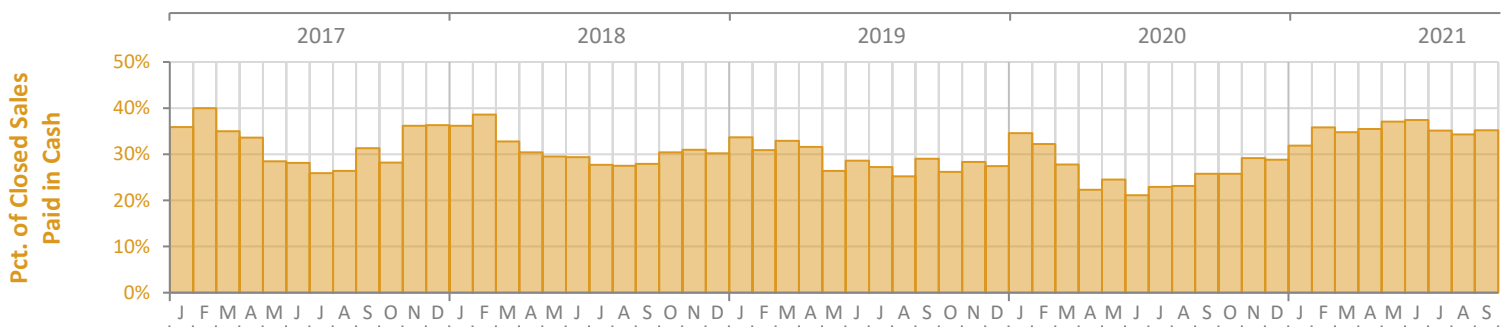


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	35.3%	37.4%
September 2021	35.2%	36.4%
August 2021	34.3%	48.5%
July 2021	35.1%	53.3%
June 2021	37.4%	77.3%
May 2021	37.1%	51.4%
April 2021	35.5%	59.2%
March 2021	34.8%	25.2%
February 2021	35.8%	11.2%
January 2021	31.9%	-7.8%
December 2020	28.8%	5.1%
November 2020	29.2%	3.2%
October 2020	25.8%	-1.5%
September 2020	25.8%	-11.0%



Monthly Market Detail - September 2021

Single-Family Homes

Lee County

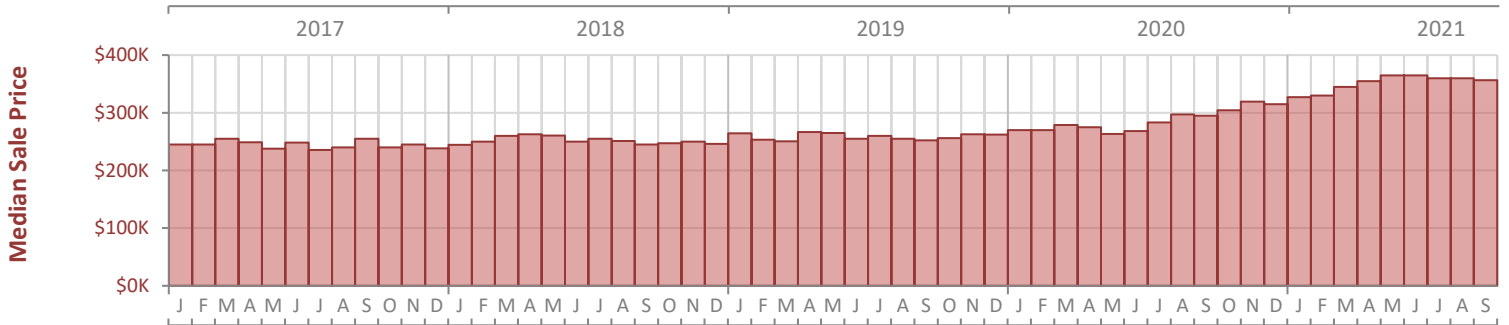


Median Sale Price

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	\$352,700	26.2%
September 2021	\$356,250	20.8%
August 2021	\$360,000	21.1%
July 2021	\$360,000	27.2%
June 2021	\$365,000	36.0%
May 2021	\$365,000	38.7%
April 2021	\$355,000	29.1%
March 2021	\$345,000	23.7%
February 2021	\$329,950	22.2%
January 2021	\$327,250	21.2%
December 2020	\$315,000	20.2%
November 2020	\$319,150	21.6%
October 2020	\$304,108	18.8%
September 2020	\$295,000	16.9%

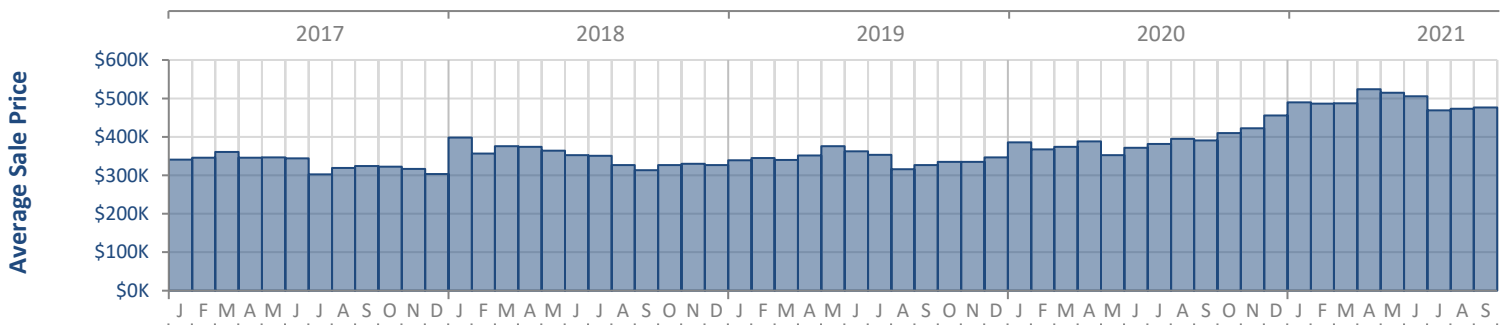


Average Sale Price

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	\$493,594	30.0%
September 2021	\$476,279	21.8%
August 2021	\$473,040	19.7%
July 2021	\$469,072	23.0%
June 2021	\$505,976	36.2%
May 2021	\$515,030	46.0%
April 2021	\$523,952	34.9%
March 2021	\$486,925	30.2%
February 2021	\$486,406	32.3%
January 2021	\$489,738	27.0%
December 2020	\$455,685	31.4%
November 2020	\$422,452	26.0%
October 2020	\$410,257	22.6%
September 2020	\$391,168	19.8%

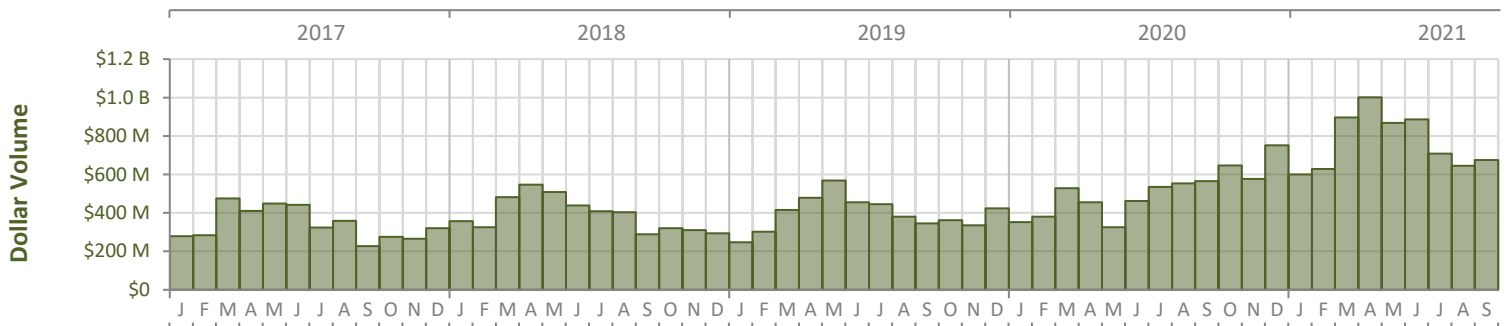


Dollar Volume

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	\$6.9 Billion	66.1%
September 2021	\$674.4 Million	19.4%
August 2021	\$644.8 Million	16.5%
July 2021	\$707.8 Million	32.2%
June 2021	\$886.0 Million	91.5%
May 2021	\$867.8 Million	166.2%
April 2021	\$1.0 Billion	120.3%
March 2021	\$896.4 Million	69.5%
February 2021	\$628.4 Million	65.0%
January 2021	\$599.4 Million	70.5%
December 2020	\$751.0 Million	77.3%
November 2020	\$576.2 Million	71.7%
October 2020	\$647.4 Million	78.5%
September 2020	\$564.8 Million	63.4%

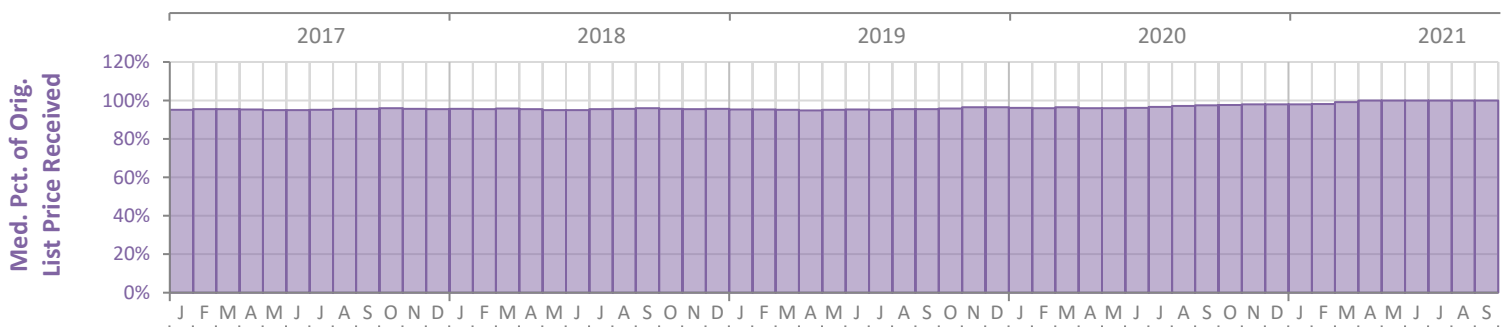


Median Percent of Original List Price Received

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	100.0%	3.6%
September 2021	100.0%	2.6%
August 2021	100.0%	3.0%
July 2021	100.0%	3.5%
June 2021	100.0%	4.1%
May 2021	100.0%	4.2%
April 2021	100.0%	4.2%
March 2021	99.1%	2.8%
February 2021	98.2%	2.4%
January 2021	97.9%	1.8%
December 2020	98.0%	1.7%
November 2020	98.0%	1.7%
October 2020	97.6%	1.9%
September 2020	97.5%	2.1%

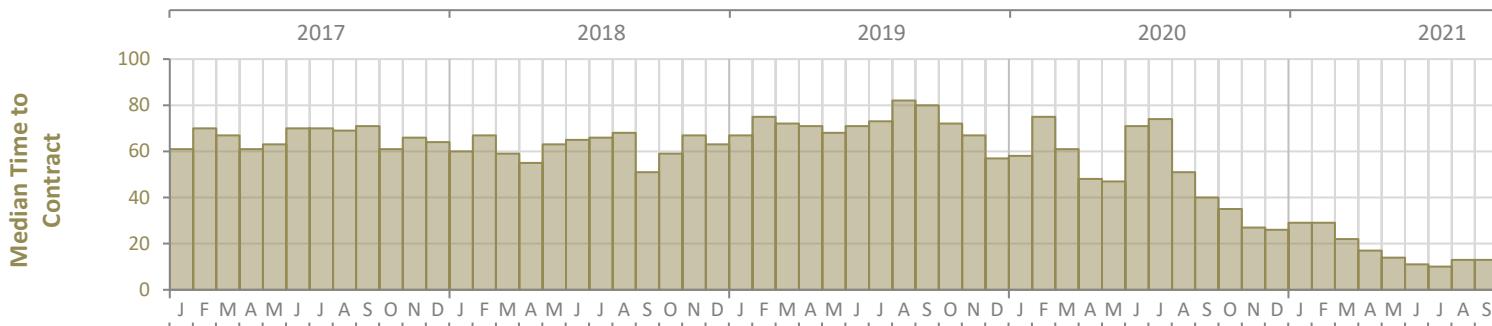


Median Time to Contract

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	16 Days	-72.9%
September 2021	13 Days	-67.5%
August 2021	13 Days	-74.5%
July 2021	10 Days	-86.5%
June 2021	11 Days	-84.5%
May 2021	14 Days	-70.2%
April 2021	17 Days	-64.6%
March 2021	22 Days	-63.9%
February 2021	29 Days	-61.3%
January 2021	29 Days	-50.0%
December 2020	26 Days	-54.4%
November 2020	27 Days	-59.7%
October 2020	35 Days	-51.4%
September 2020	40 Days	-50.0%

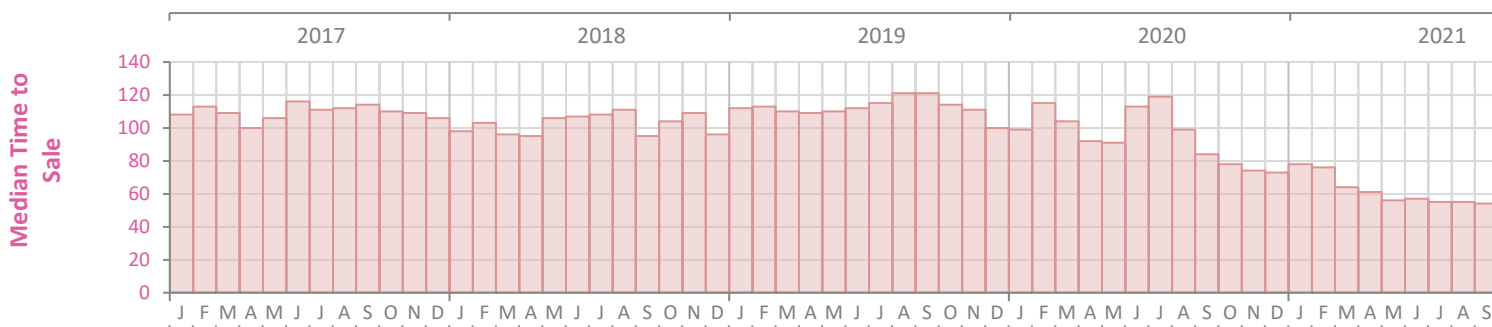


Median Time to Sale

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	60 Days	-41.2%
September 2021	54 Days	-35.7%
August 2021	55 Days	-44.4%
July 2021	55 Days	-53.8%
June 2021	57 Days	-49.6%
May 2021	56 Days	-38.5%
April 2021	61 Days	-33.7%
March 2021	64 Days	-38.5%
February 2021	76 Days	-33.9%
January 2021	78 Days	-21.2%
December 2020	73 Days	-27.0%
November 2020	74 Days	-33.3%
October 2020	78 Days	-31.6%
September 2020	84 Days	-30.6%

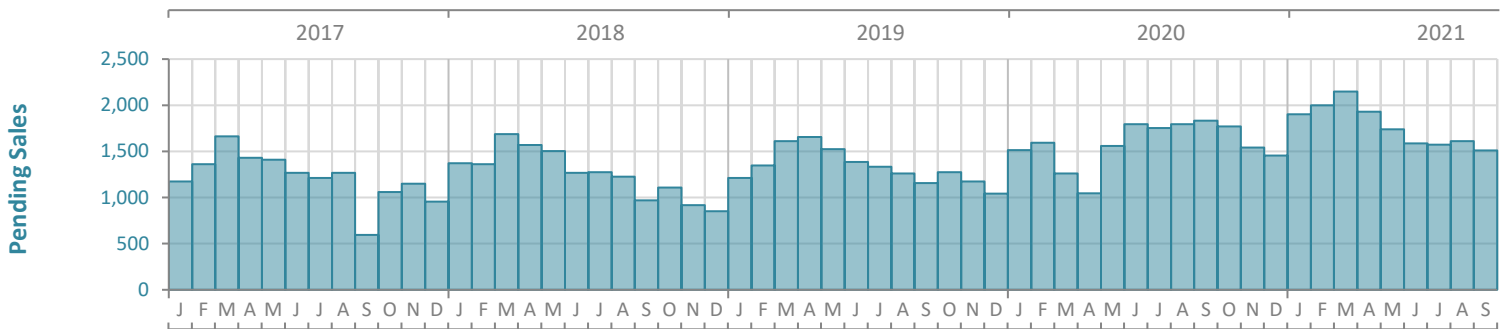


New Pending Sales

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	16,000	13.1%
September 2021	1,512	-17.5%
August 2021	1,612	-10.2%
July 2021	1,574	-10.2%
June 2021	1,586	-11.5%
May 2021	1,739	11.5%
April 2021	1,929	84.4%
March 2021	2,149	70.7%
February 2021	1,998	25.3%
January 2021	1,901	25.6%
December 2020	1,455	39.8%
November 2020	1,541	31.1%
October 2020	1,770	38.8%
September 2020	1,832	58.2%

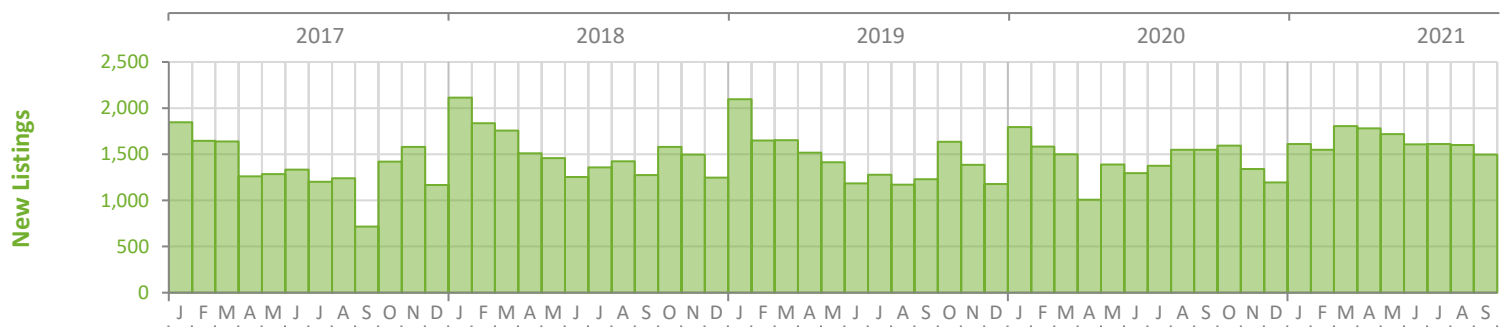


New Listings

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	14,781	13.3%
September 2021	1,498	-3.4%
August 2021	1,602	3.6%
July 2021	1,611	17.2%
June 2021	1,606	23.8%
May 2021	1,720	23.7%
April 2021	1,781	76.9%
March 2021	1,806	20.3%
February 2021	1,547	-2.3%
January 2021	1,610	-10.4%
December 2020	1,196	1.6%
November 2020	1,340	-3.2%
October 2020	1,593	-2.5%
September 2020	1,550	26.1%



Monthly Market Detail - September 2021

Single-Family Homes

Lee County

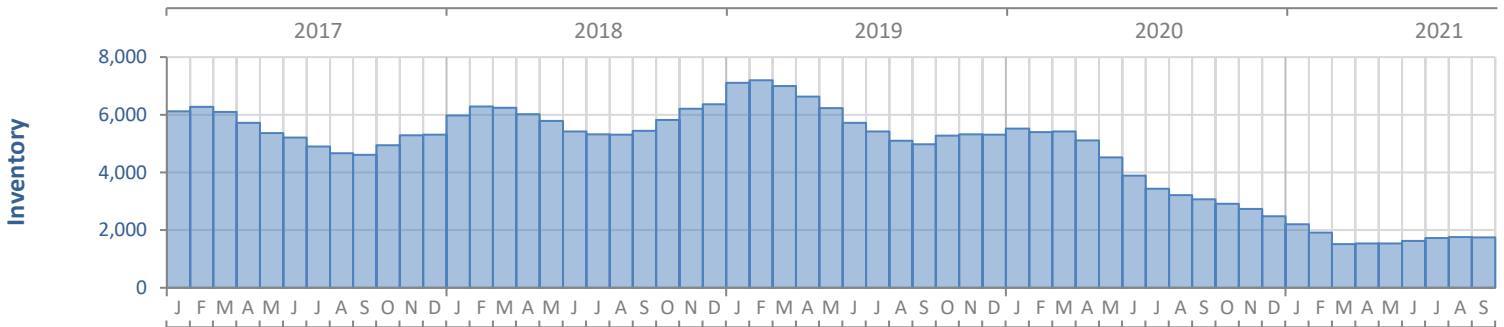


Inventory (Active Listings)

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)	1,728	-60.7%
September 2021	1,746	-43.1%
August 2021	1,764	-45.0%
July 2021	1,721	-49.9%
June 2021	1,622	-58.4%
May 2021	1,540	-65.9%
April 2021	1,532	-70.0%
March 2021	1,510	-72.1%
February 2021	1,916	-64.5%
January 2021	2,203	-60.1%
December 2020	2,485	-53.2%
November 2020	2,737	-48.6%
October 2020	2,918	-44.7%
September 2020	3,066	-38.4%

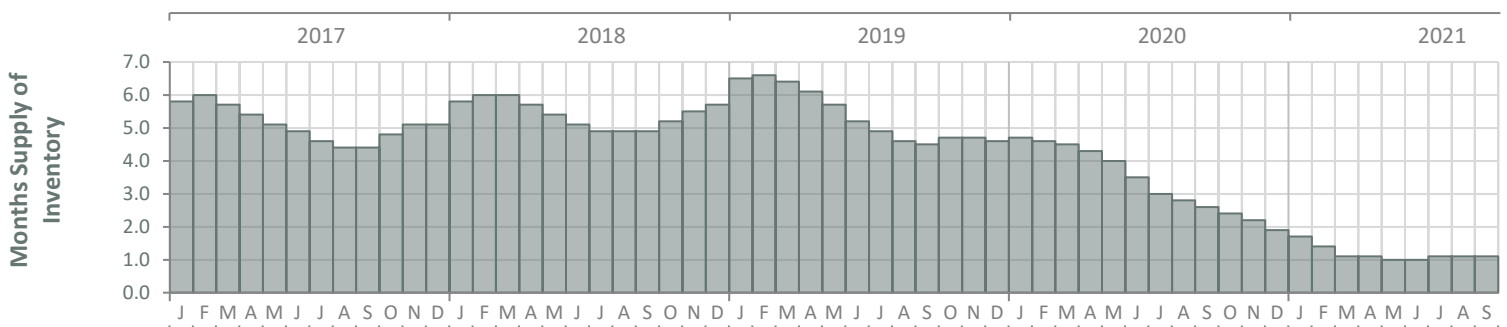


Months Supply of Inventory

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)	1.2	-68.4%
September 2021	1.1	-57.7%
August 2021	1.1	-60.7%
July 2021	1.1	-63.3%
June 2021	1.0	-71.4%
May 2021	1.0	-75.0%
April 2021	1.1	-74.4%
March 2021	1.1	-75.6%
February 2021	1.4	-69.6%
January 2021	1.7	-63.8%
December 2020	1.9	-58.7%
November 2020	2.2	-53.2%
October 2020	2.4	-48.9%
September 2020	2.6	-42.2%

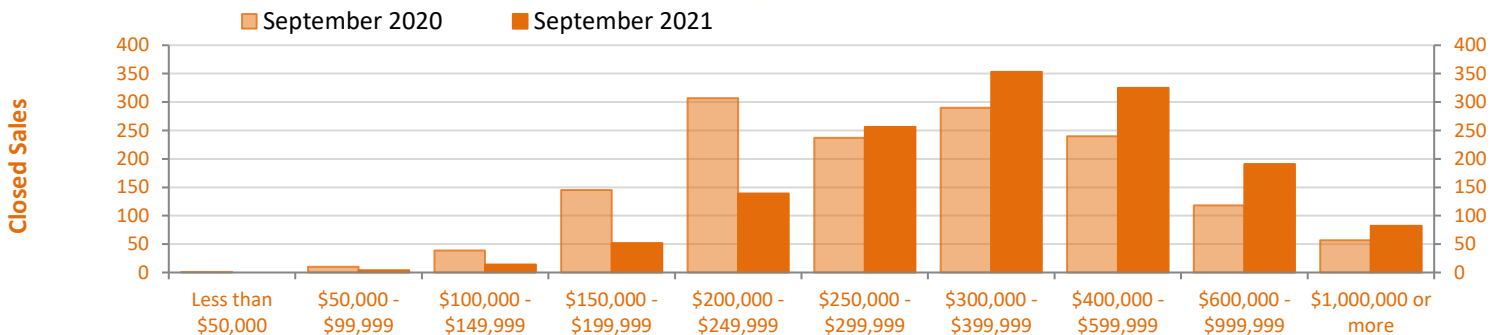


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	4	-60.0%
\$100,000 - \$149,999	14	-64.1%
\$150,000 - \$199,999	52	-64.1%
\$200,000 - \$249,999	139	-54.7%
\$250,000 - \$299,999	256	8.0%
\$300,000 - \$399,999	353	21.7%
\$400,000 - \$599,999	325	35.4%
\$600,000 - \$999,999	191	61.9%
\$1,000,000 or more	82	43.9%

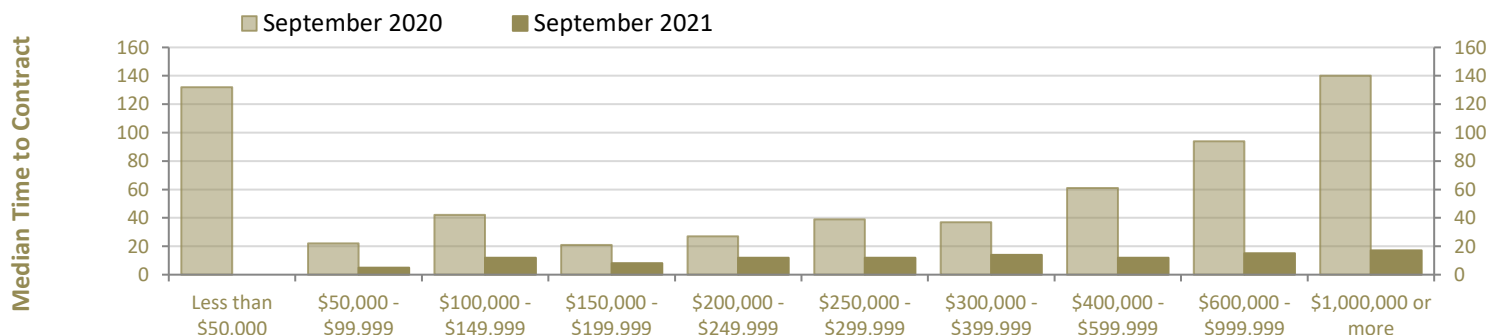


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	5 Days	-77.3%
\$100,000 - \$149,999	12 Days	-71.4%
\$150,000 - \$199,999	8 Days	-61.9%
\$200,000 - \$249,999	12 Days	-55.6%
\$250,000 - \$299,999	12 Days	-69.2%
\$300,000 - \$399,999	14 Days	-62.2%
\$400,000 - \$599,999	12 Days	-80.3%
\$600,000 - \$999,999	15 Days	-84.0%
\$1,000,000 or more	17 Days	-87.9%



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	N/A
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	17	-52.8%
\$150,000 - \$199,999	53	-68.1%
\$200,000 - \$249,999	85	-69.4%
\$250,000 - \$299,999	256	2.0%
\$300,000 - \$399,999	414	31.4%
\$400,000 - \$599,999	339	25.6%
\$600,000 - \$999,999	221	49.3%
\$1,000,000 or more	109	39.7%

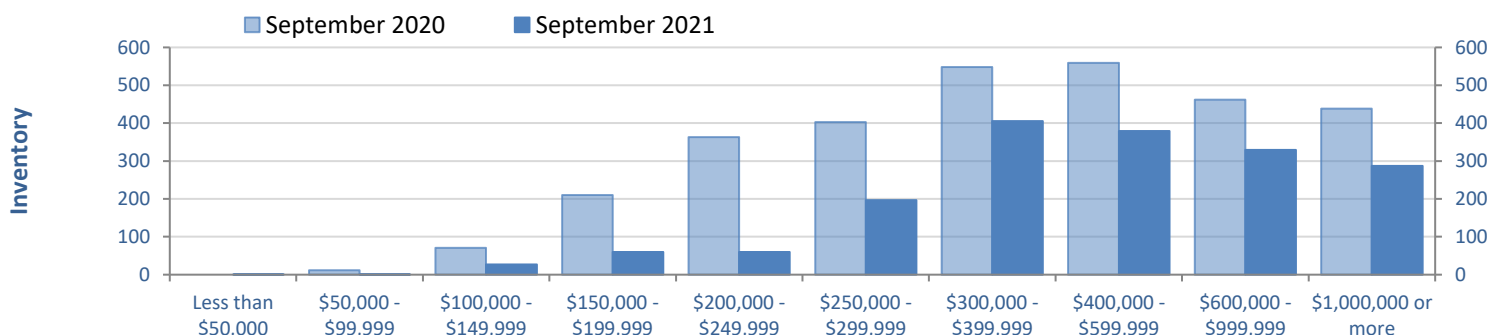


Inventory by Current Listing Price

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	1	N/A
\$50,000 - \$99,999	1	-91.7%
\$100,000 - \$149,999	27	-62.0%
\$150,000 - \$199,999	60	-71.4%
\$200,000 - \$249,999	60	-83.5%
\$250,000 - \$299,999	197	-51.1%
\$300,000 - \$399,999	405	-26.1%
\$400,000 - \$599,999	379	-32.2%
\$600,000 - \$999,999	329	-28.8%
\$1,000,000 or more	287	-34.5%



Monthly Distressed Market - September 2021

Single-Family Homes

Lee County



		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,408	1,425	-1.2%
	Median Sale Price	\$359,500	\$295,000	21.9%
Foreclosure/REO	Closed Sales	7	18	-61.1%
	Median Sale Price	\$228,005	\$221,000	3.2%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$310,000	\$154,420	100.8%

