



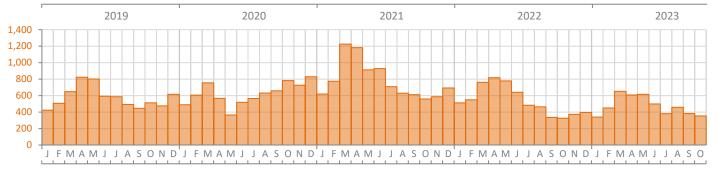
н				
	Summary Statistics	October 2023	October 2022	Percent Change Year-over-Year
	Closed Sales	353	325	8.6%
	Paid in Cash	224	202	10.9%
	Median Sale Price	\$325,000	\$330,000	-1.5%
	Average Sale Price	\$406,594	\$397,501	2.3%
	Dollar Volume	\$143.5 Million	\$129.2 Million	11.1%
	Median Percent of Original List Price Received	95.3%	96.9%	-1.7%
	Median Time to Contract	46 Days	32 Days	43.8%
	Median Time to Sale	84 Days	69 Days	21.7%
	New Pending Sales	411	419	-1.9%
	New Listings	798	441	81.0%
	Pending Inventory	657	717	-8.4%
	Inventory (Active Listings)	2,533	992	155.3%
	Months Supply of Inventory	5.5	1.7	223.5%

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	Year-over-Year
Year-to-Date	4,730	-16.5%
October 2023	353	8.6%
September 2023	381	13.7%
August 2023	458	-1.3%
July 2023	379	-21.5%
June 2023	498	-22.2%
May 2023	614	-21.1%
April 2023	607	-25.7%
March 2023	652	-14.3%
February 2023	450	-18.0%
January 2023	338	-34.0%
December 2022	396	-42.9%
November 2022	371	-36.6%
October 2022	325	-41.8%



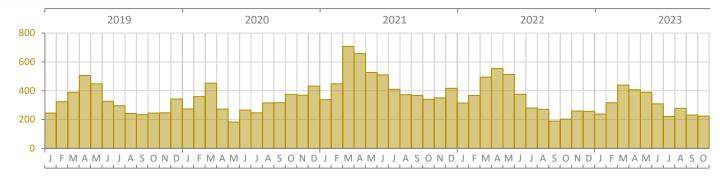


Cash Sales

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	3,053	-14.3%
October 2023	224	10.9%
September 2023	231	22.2%
August 2023	278	2.6%
July 2023	221	-21.1%
June 2023	309	-17.8%
May 2023	389	-24.2%
April 2023	407	-26.5%
March 2023	439	-11.1%
February 2023	317	-13.6%
January 2023	238	-24.4%
December 2022	257	-38.4%
November 2022	259	-26.0%
October 2022	202	-40.6%



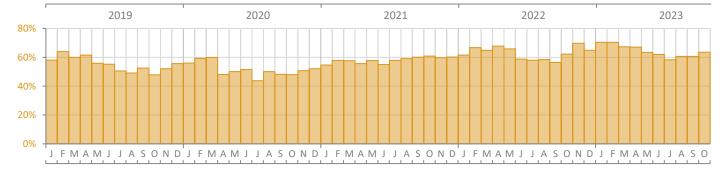
Cash Sales as a Percentage of Closed Sales

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	64.5%	2.5%
October 2023	63.5%	2.1%
September 2023	60.6%	7.4%
August 2023	60.7%	3.9%
July 2023	58.3%	0.5%
June 2023	62.0%	5.4%
May 2023	63.4%	-3.8%
April 2023	67.1%	-1.0%
March 2023	67.3%	3.7%
February 2023	70.4%	5.4%
January 2023	70.4%	14.5%
December 2022	64.9%	7.8%
November 2022	69.8%	16.7%
October 2022	62.2%	2.1%







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	\$335,000	2.7%
October 2023	\$325,000	-1.5%
September 2023	\$329,000	2.8%
August 2023	\$345,000	7.8%
July 2023	\$322,500	-3.7%
June 2023	\$325,999	-7.1%
May 2023	\$350,250	1.5%
April 2023	\$347,500	0.2%
March 2023	\$346,250	9.2%
February 2023	\$340,000	7.9%
January 2023	\$320,000	7.3%
December 2022	\$329,950	11.8%
November 2022	\$323,000	16.6%
October 2022	\$330,000	20.0%

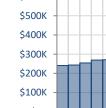


Average Sale Price

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	\$444,356	6.5%
October 2023	\$406,594	2.3%
September 2023	\$407,623	2.9%
August 2023	\$508,709	26.2%
July 2023	\$391,590	-3.3%
June 2023	\$410,770	-13.5%
May 2023	\$432,822	-1.3%
April 2023	\$448,732	1.9%
March 2023	\$466,663	16.4%
February 2023	\$452,998	13.3%
January 2023	\$505,210	37.1%
December 2022	\$399,293	2.1%
November 2022	\$401,073	15.7%
October 2022	\$397,501	17.6%



Average Sale Price





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	\$2.1 Billion	-11.0%
October 2023	\$143.5 Million	11.1%
September 2023	\$155.3 Million	17.0%
August 2023	\$233.0 Million	24.6%
July 2023	\$148.4 Million	-24.1%
June 2023	\$204.6 Million	-32.7%
May 2023	\$265.8 Million	-22.1%
April 2023	\$272.4 Million	-24.3%
March 2023	\$304.3 Million	-0.3%
February 2023	\$203.8 Million	-7.1%
January 2023	\$170.8 Million	-9.5%
December 2022	\$158.1 Million	-41.7%
November 2022	\$148.8 Million	-26.6%
October 2022	\$129.2 Million	-31.5%



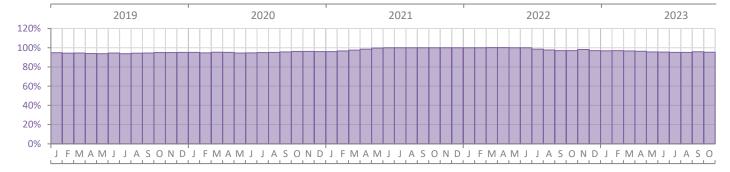
Median Percent of Original List Price Received

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
Year-to-Date	95.9%	-4.1%
October 2023	95.3%	-1.7%
September 2023	95.8%	-1.2%
August 2023	95.2%	-2.5%
July 2023	95.1%	-3.5%
June 2023	95.4%	-4.6%
May 2023	95.7%	-4.3%
April 2023	96.3%	-3.9%
March 2023	96.6%	-3.5%
February 2023	96.9%	-3.1%
January 2023	96.8%	-3.2%
December 2022	96.9%	-3.1%
November 2022	98.2%	-1.8%
October 2022	96.9%	-3.1%







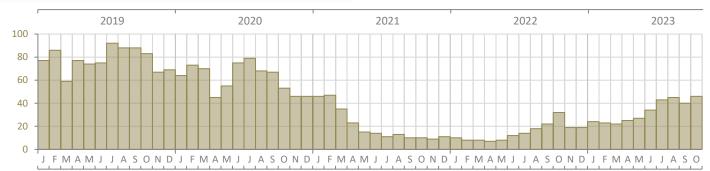
Median Time to Contract

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	32 Days	190.9%
October 2023	46 Days	43.8%
September 2023	40 Days	81.8%
August 2023	45 Days	150.0%
July 2023	43 Days	207.1%
June 2023	34 Days	183.3%
May 2023	27 Days	237.5%
April 2023	25 Days	257.1%
March 2023	22 Days	175.0%
February 2023	23 Days	187.5%
January 2023	24 Days	140.0%
December 2022	19 Days	72.7%
November 2022	19 Days	111.1%
October 2022	32 Days	220.0%





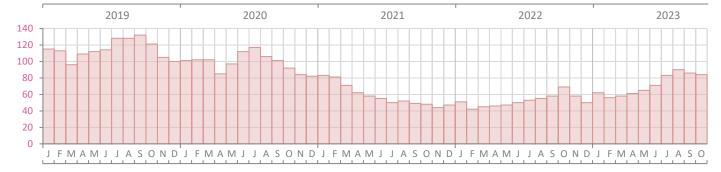
Median Time to Sale

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.

Year-to-Date 69 Days 40.8% October 2023 84 Days 21.7% September 2023 86 Days 48.3% August 2023 90 Days 63.6% July 2023 83 Days 56.6% June 2023 71 Days 42.0% May 2023 65 Days 38.3% April 2023 61 Days 32.6% March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6% December 2022 50 Days 6.4%	Month	Median Time to Sale	Percent Change Year-over-Year
September 2023 86 Days 48.3% August 2023 90 Days 63.6% July 2023 83 Days 56.6% June 2023 71 Days 42.0% May 2023 65 Days 38.3% April 2023 61 Days 32.6% March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6%	Year-to-Date	69 Days	40.8%
August 2023 90 Days 63.6% July 2023 83 Days 56.6% June 2023 71 Days 42.0% May 2023 65 Days 38.3% April 2023 61 Days 32.6% March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6%	October 2023	84 Days	21.7%
July 2023 83 Days 56.6% June 2023 71 Days 42.0% May 2023 65 Days 38.3% April 2023 61 Days 32.6% March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6%	September 2023	86 Days	48.3%
June 2023 71 Days 42.0% May 2023 65 Days 38.3% April 2023 61 Days 32.6% March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6%	August 2023	90 Days	63.6%
May 2023 65 Days 38.3% April 2023 61 Days 32.6% March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6%	July 2023	83 Days	56.6%
April 2023 61 Days 32.6% March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6%	June 2023	71 Days	42.0%
March 2023 58 Days 28.9% February 2023 56 Days 33.3% January 2023 62 Days 21.6%	May 2023	65 Days	38.3%
February 2023 56 Days 33.3% January 2023 62 Days 21.6%	April 2023	61 Days	32.6%
January 2023 62 Days 21.6%	March 2023	58 Days	28.9%
	February 2023	56 Days	33.3%
December 2022 50 Days 6.4%	January 2023	62 Days	21.6%
	December 2022	50 Days	6.4%
November 2022 58 Days 31.8%	November 2022	58 Days	31.8%
October 2022 69 Days 43.8%	October 2022	69 Days	43.8%





Lee County

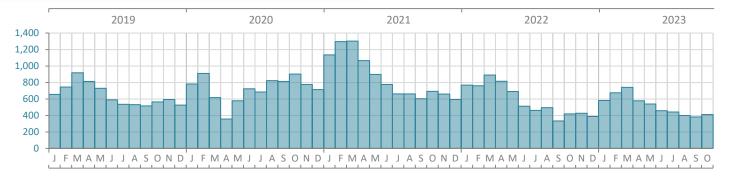
Townhouses and Condos

Monthly Market Detail - October 2023

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	5,204	-15.3%
October 2023	411	-1.9%
September 2023	381	14.4%
August 2023	400	-19.2%
July 2023	442	-4.1%
June 2023	457	-10.6%
May 2023	538	-22.1%
April 2023	577	-29.2%
March 2023	741	-16.7%
February 2023	675	-11.3%
January 2023	582	-24.3%
December 2022	388	-34.7%
November 2022	426	-35.5%
October 2022	419	-39.5%



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	7,279	6.5%
October 2023	798	81.0%
September 2023	674	77.4%
August 2023	550	-1.8%
July 2023	534	-3.1%
June 2023	608	-13.4%
May 2023	675	-12.2%
April 2023	780	-17.3%
March 2023	978	4.5%
February 2023	856	9.0%
January 2023	826	7.4%
December 2022	536	2.1%
November 2022	542	-13.4%
October 2022	441	-29.8%



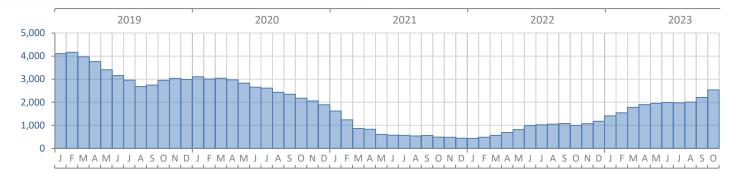


Inventory (Active Listings)

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)	1,929	137.5%
October 2023	2,533	155.3%
September 2023	2,208	104.4%
August 2023	2,010	90.9%
July 2023	1,971	92.3%
June 2023	1,985	100.7%
May 2023	1,952	140.4%
April 2023	1,895	174.6%
March 2023	1,780	216.2%
February 2023	1,546	220.1%
January 2023	1,409	223.2%
December 2022	1,179	168.0%
November 2022	1,075	123.5%
October 2022	992	102.4%



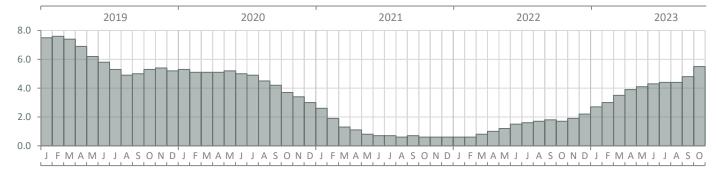
Months Supply of Inventory

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)	4.1	215.4%
October 2023	5.5	223.5%
September 2023	4.8	166.7%
August 2023	4.4	158.8%
July 2023	4.4	175.0%
June 2023	4.3	186.7%
May 2023	4.1	241.7%
April 2023	3.9	290.0%
March 2023	3.5	337.5%
February 2023	3.0	400.0%
January 2023	2.7	350.0%
December 2022	2.2	266.7%
November 2022	1.9	216.7%
October 2022	1.7	183.3%





Median Time to Contract

Monthly Market Detail - October 2023 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	0	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	23	155.6%
\$150,000 - \$199,999	28	21.7%
\$200,000 - \$249,999	39	-15.2%
\$250,000 - \$299,999	60	20.0%
\$300,000 - \$399,999	89	-9.2%
\$400,000 - \$599,999	65	0.0%
\$600,000 - \$999,999	31	47.6%
\$1,000,000 or more	16	23.1%

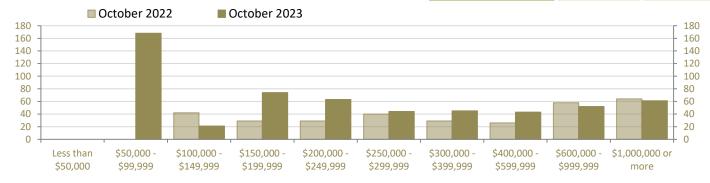


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	168 Days	N/A
\$100,000 - \$149,999	21 Days	-50.0%
\$150,000 - \$199,999	74 Days	155.2%
\$200,000 - \$249,999	63 Days	117.2%
\$250,000 - \$299,999	44 Days	10.0%
\$300,000 - \$399,999	45 Days	55.2%
\$400,000 - \$599,999	43 Days	65.4%
\$600,000 - \$999,999	52 Days	-10.3%
\$1,000,000 or more	61 Days	-4.7%





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	0	N/A
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	14	40.0%
\$150,000 - \$199,999	40	42.9%
\$200,000 - \$249,999	87	107.1%
\$250,000 - \$299,999	111	46.1%
\$300,000 - \$399,999	189	57.5%
\$400,000 - \$599,999	187	76.4%
\$600,000 - \$999,999	97	212.9%
\$1,000,000 or more	72	227.3%



Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	6	200.0%
\$100,000 - \$149,999	50	194.1%
\$150,000 - \$199,999	177	181.0%
\$200,000 - \$249,999	260	162.6%
\$250,000 - \$299,999	357	151.4%
\$300,000 - \$399,999	582	139.5%
\$400,000 - \$599,999	579	168.1%
\$600,000 - \$999,999	306	159.3%
\$1,000,000 or more	216	134.8%



Monthly Distressed Market - October 2023 Townhouses and Condos Lee County



