

Monthly Market Detail - August 2024

Single-Family Homes

Lee County



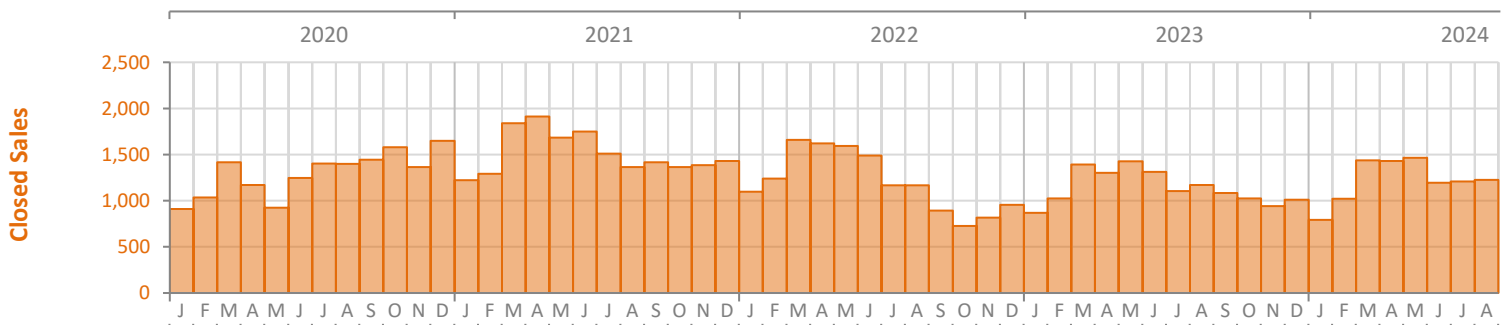
Summary Statistics	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	1,225	1,169	4.8%
Paid in Cash	328	411	-20.2%
Median Sale Price	\$390,000	\$405,810	-3.9%
Average Sale Price	\$535,303	\$535,629	-0.1%
Dollar Volume	\$655.7 Million	\$626.2 Million	4.7%
Median Percent of Original List Price Received	95.2%	95.9%	-0.7%
Median Time to Contract	55 Days	42 Days	31.0%
Median Time to Sale	98 Days	85 Days	15.3%
New Pending Sales	1,173	1,159	1.2%
New Listings	1,658	1,539	7.7%
Pending Inventory	1,478	1,816	-18.6%
Inventory (Active Listings)	6,628	4,682	41.6%
Months Supply of Inventory	5.7	4.3	32.6%

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	9,776	1.8%
August 2024	1,225	4.8%
July 2024	1,207	9.1%
June 2024	1,193	-9.0%
May 2024	1,466	2.7%
April 2024	1,431	10.0%
March 2024	1,439	3.3%
February 2024	1,022	-0.2%
January 2024	793	-8.6%
December 2023	1,012	6.0%
November 2023	943	15.6%
October 2023	1,025	41.4%
September 2023	1,083	21.1%
August 2023	1,169	0.3%

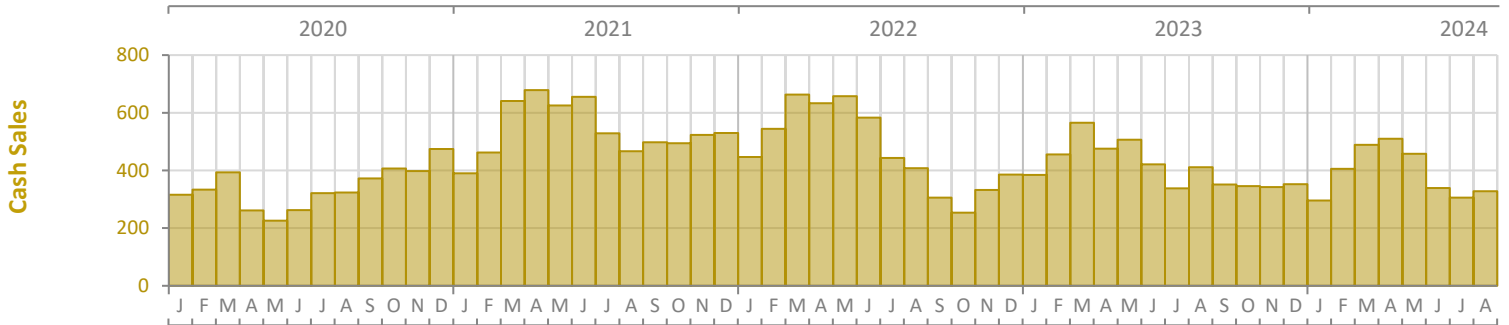


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	3,132	-12.0%
August 2024	328	-20.2%
July 2024	306	-9.5%
June 2024	339	-19.5%
May 2024	458	-9.7%
April 2024	510	7.1%
March 2024	489	-13.5%
February 2024	406	-10.8%
January 2024	296	-23.1%
December 2023	352	-8.8%
November 2023	342	3.0%
October 2023	346	36.2%
September 2023	351	14.7%
August 2023	411	0.7%

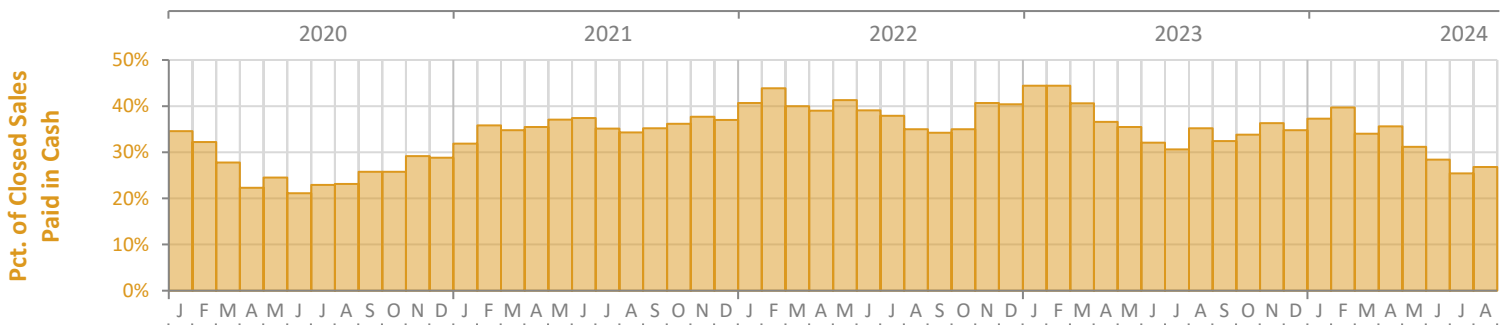


Cash Sales as a Percentage of Closed Sales

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	32.0%	-13.7%
August 2024	26.8%	-23.9%
July 2024	25.4%	-17.0%
June 2024	28.4%	-11.5%
May 2024	31.2%	-12.1%
April 2024	35.6%	-2.7%
March 2024	34.0%	-16.3%
February 2024	39.7%	-10.6%
January 2024	37.3%	-16.0%
December 2023	34.8%	-13.9%
November 2023	36.3%	-10.8%
October 2023	33.8%	-3.4%
September 2023	32.4%	-5.3%
August 2023	35.2%	0.6%



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Single-Family Homes

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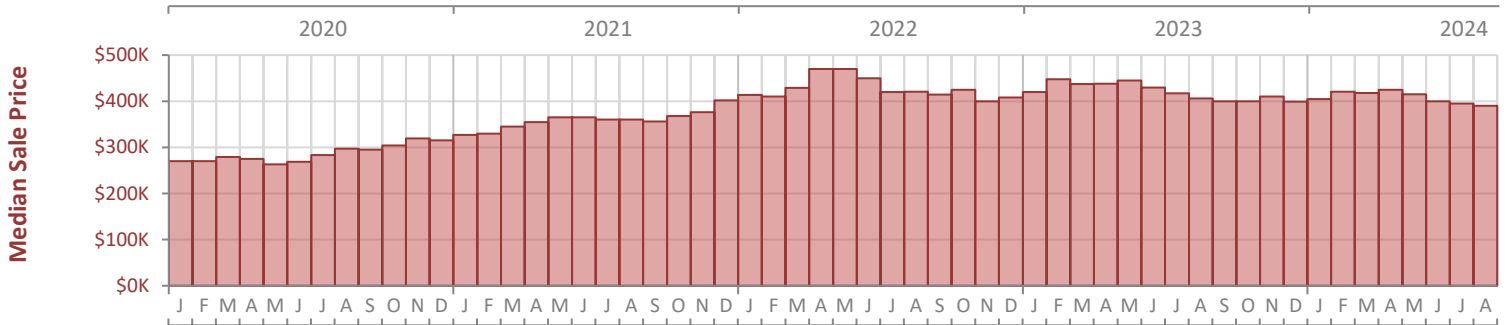


Median Sale Price

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	\$410,000	-4.4%
August 2024	\$390,000	-3.9%
July 2024	\$395,000	-5.3%
June 2024	\$400,000	-7.0%
May 2024	\$415,000	-6.7%
April 2024	\$425,000	-3.0%
March 2024	\$418,000	-4.3%
February 2024	\$420,495	-6.0%
January 2024	\$405,000	-3.6%
December 2023	\$399,000	-2.2%
November 2023	\$410,000	2.5%
October 2023	\$400,000	-5.9%
September 2023	\$400,000	-3.5%
August 2023	\$405,810	-3.6%

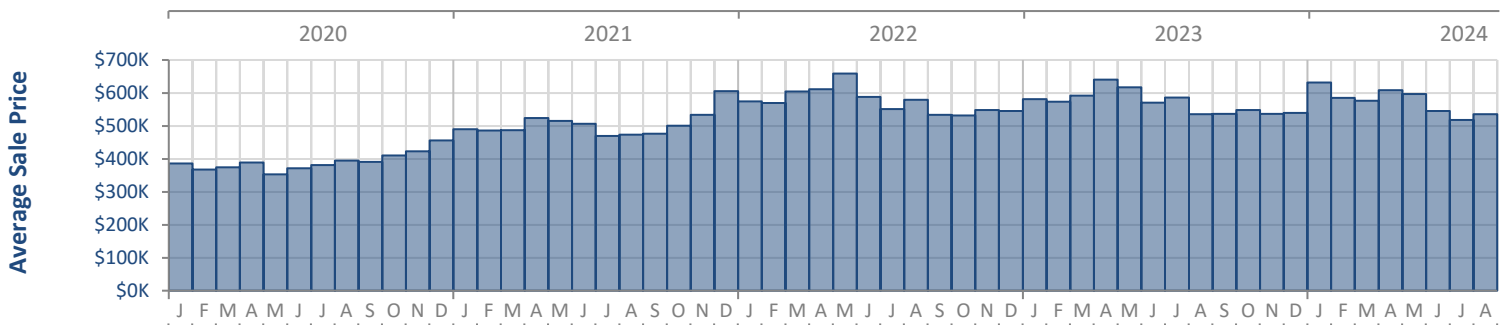


Average Sale Price

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	\$573,440	-2.6%
August 2024	\$535,303	-0.1%
July 2024	\$518,254	-11.5%
June 2024	\$545,201	-4.4%
May 2024	\$596,747	-3.3%
April 2024	\$608,636	-5.0%
March 2024	\$576,278	-2.6%
February 2024	\$585,183	2.1%
January 2024	\$631,945	8.7%
December 2023	\$539,765	-0.9%
November 2023	\$536,744	-2.0%
October 2023	\$547,676	3.0%
September 2023	\$536,525	0.5%
August 2023	\$535,629	-7.5%



Monthly Market Detail - August 2024

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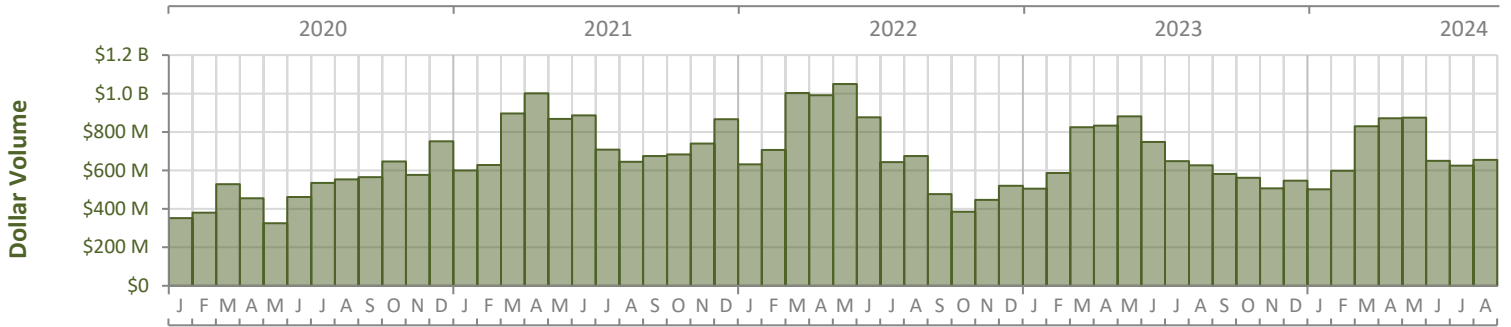


Dollar Volume

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
Year-to-Date	\$5.6 Billion	-0.8%
August 2024	\$655.7 Million	4.7%
July 2024	\$625.5 Million	-3.5%
June 2024	\$650.4 Million	-13.0%
May 2024	\$874.8 Million	-0.8%
April 2024	\$871.0 Million	4.5%
March 2024	\$829.3 Million	0.6%
February 2024	\$598.1 Million	1.9%
January 2024	\$501.1 Million	-0.7%
December 2023	\$546.2 Million	5.0%
November 2023	\$506.1 Million	13.2%
October 2023	\$561.4 Million	45.7%
September 2023	\$581.1 Million	21.7%
August 2023	\$626.2 Million	-7.2%

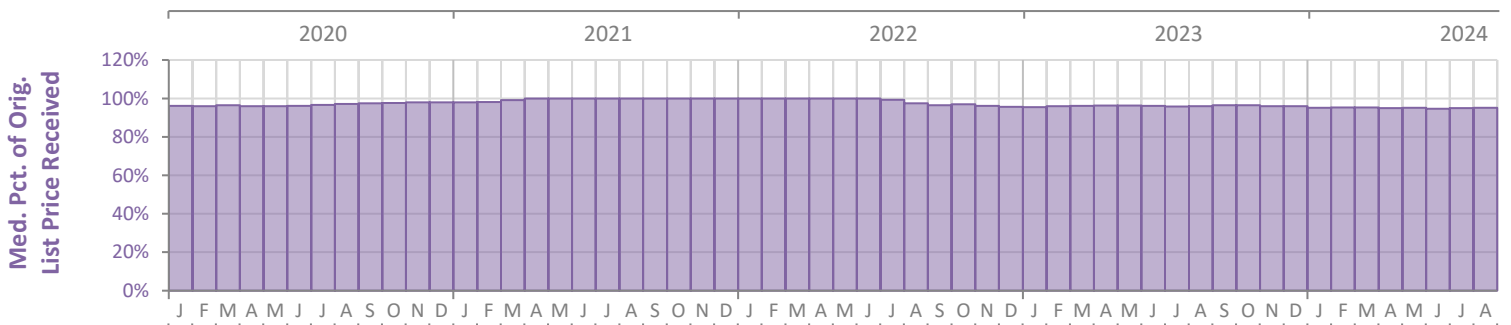


Median Percent of Original List Price Received

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	95.0%	-1.0%
August 2024	95.2%	-0.7%
July 2024	95.0%	-0.8%
June 2024	94.7%	-1.6%
May 2024	95.2%	-1.1%
April 2024	95.0%	-1.3%
March 2024	95.3%	-0.8%
February 2024	95.3%	-0.6%
January 2024	95.1%	-0.4%
December 2023	95.9%	0.3%
November 2023	96.0%	-0.2%
October 2023	96.5%	-0.5%
September 2023	96.4%	0.0%
August 2023	95.9%	-1.5%

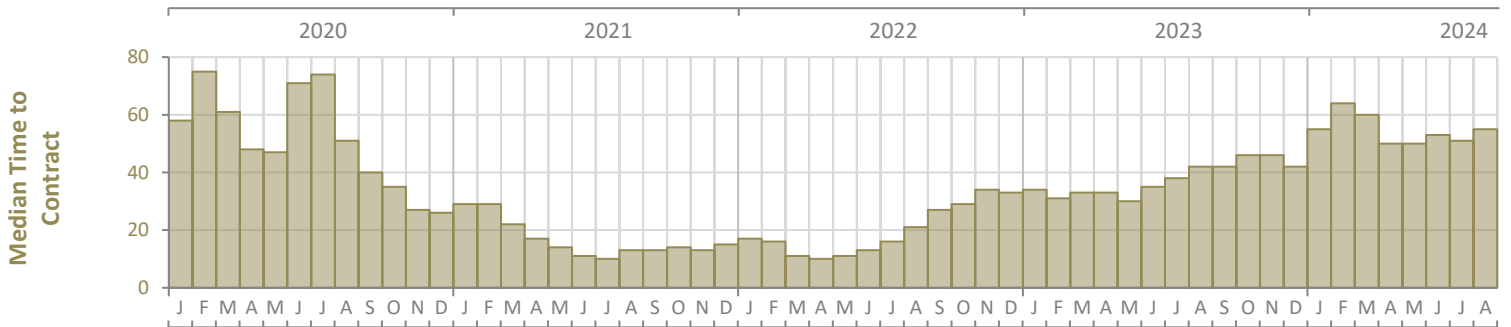


Median Time to Contract

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
Year-to-Date	61 Days	60.5%
August 2024	55 Days	31.0%
July 2024	51 Days	34.2%
June 2024	53 Days	51.4%
May 2024	50 Days	66.7%
April 2024	50 Days	51.5%
March 2024	60 Days	81.8%
February 2024	64 Days	106.5%
January 2024	55 Days	61.8%
December 2023	42 Days	27.3%
November 2023	46 Days	35.3%
October 2023	46 Days	58.6%
September 2023	42 Days	55.6%
August 2023	42 Days	100.0%

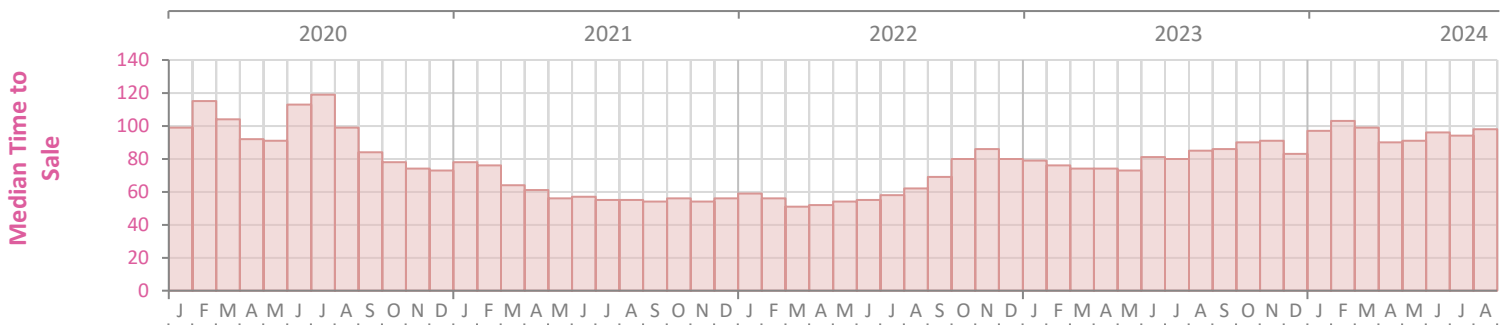


Median Time to Sale

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	102 Days	25.9%
August 2024	98 Days	15.3%
July 2024	94 Days	17.5%
June 2024	96 Days	18.5%
May 2024	91 Days	24.7%
April 2024	90 Days	21.6%
March 2024	99 Days	33.8%
February 2024	103 Days	35.5%
January 2024	97 Days	22.8%
December 2023	83 Days	3.8%
November 2023	91 Days	5.8%
October 2023	90 Days	12.5%
September 2023	86 Days	24.6%
August 2023	85 Days	37.1%

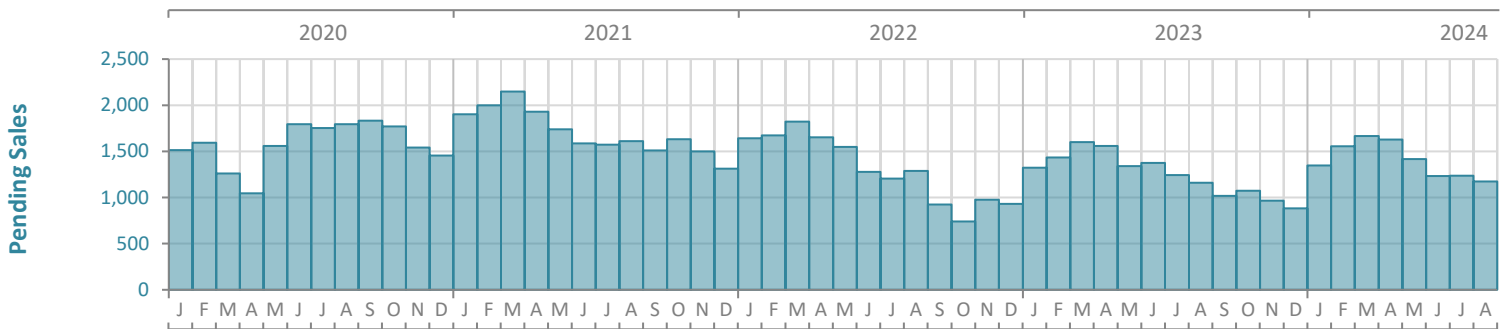


New Pending Sales

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	11,253	2.0%
August 2024	1,173	1.2%
July 2024	1,238	-0.5%
June 2024	1,232	-10.5%
May 2024	1,415	5.4%
April 2024	1,627	4.4%
March 2024	1,666	4.2%
February 2024	1,556	8.5%
January 2024	1,346	1.7%
December 2023	884	-5.2%
November 2023	966	-0.9%
October 2023	1,072	44.9%
September 2023	1,019	10.4%
August 2023	1,159	-10.0%

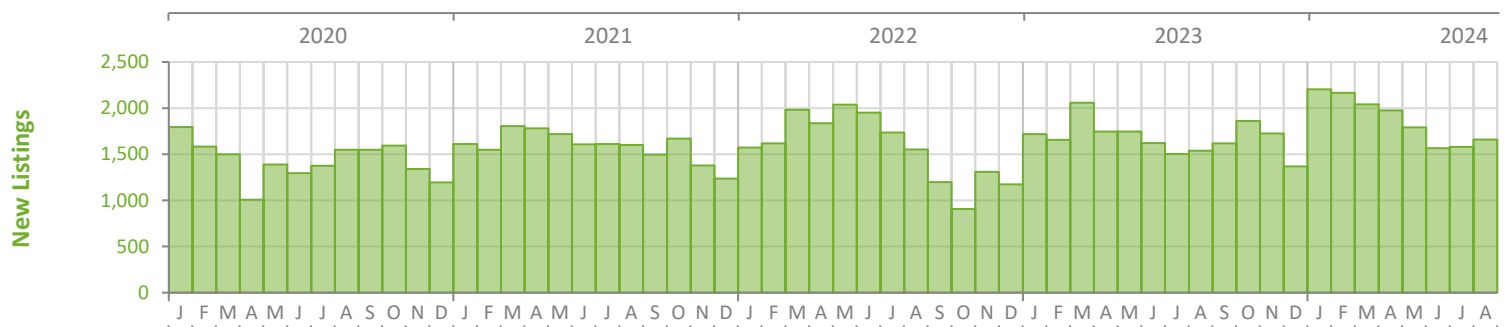


New Listings

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	14,980	10.2%
August 2024	1,658	7.7%
July 2024	1,579	5.1%
June 2024	1,566	-3.5%
May 2024	1,791	2.6%
April 2024	1,974	13.1%
March 2024	2,040	-0.9%
February 2024	2,167	30.8%
January 2024	2,205	28.4%
December 2023	1,367	16.4%
November 2023	1,727	31.9%
October 2023	1,861	105.0%
September 2023	1,619	35.1%
August 2023	1,539	-0.9%

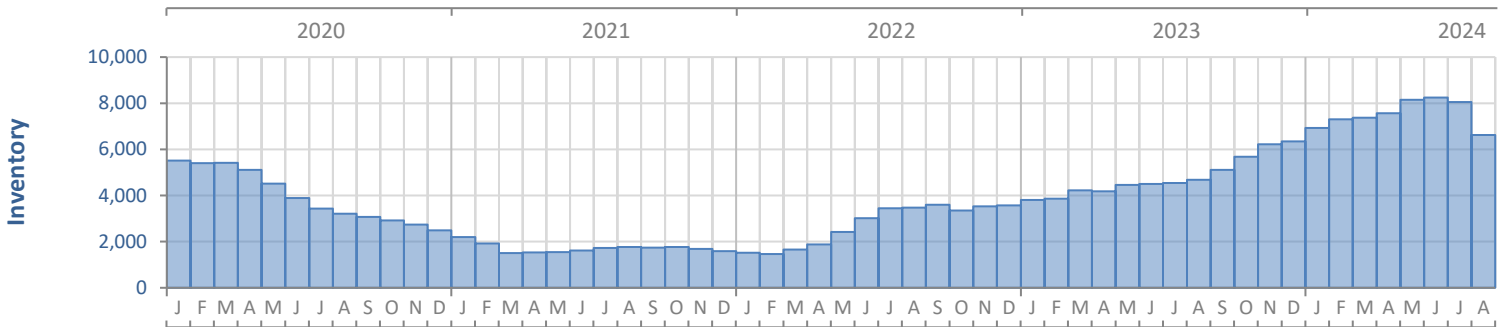


Inventory (Active Listings)

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)	7,532	75.8%
August 2024	6,628	41.6%
July 2024	8,054	77.2%
June 2024	8,243	83.1%
May 2024	8,150	82.8%
April 2024	7,570	80.7%
March 2024	7,376	74.6%
February 2024	7,307	89.1%
January 2024	6,930	82.2%
December 2023	6,340	77.3%
November 2023	6,223	76.2%
October 2023	5,676	69.6%
September 2023	5,107	41.8%
August 2023	4,682	34.5%

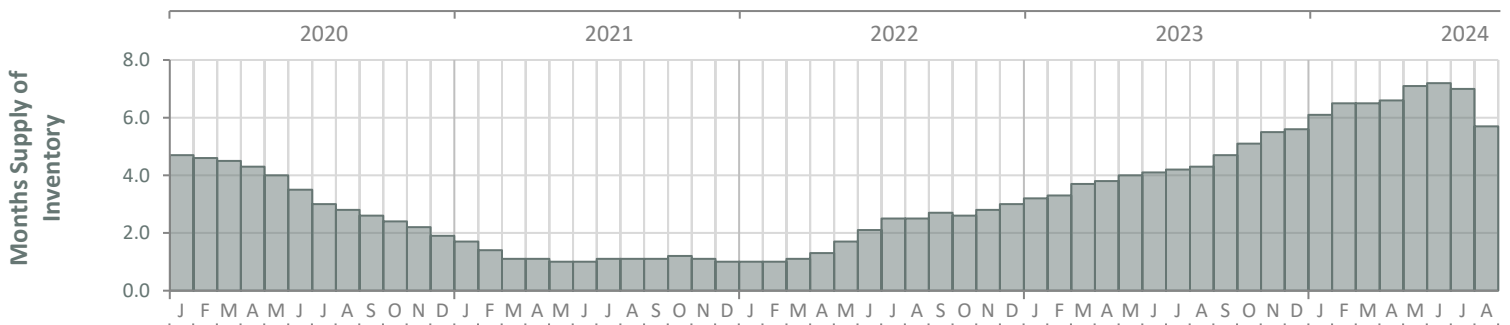


Months Supply of Inventory

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)	6.6	73.7%
August 2024	5.7	32.6%
July 2024	7.0	66.7%
June 2024	7.2	75.6%
May 2024	7.1	77.5%
April 2024	6.6	73.7%
March 2024	6.5	75.7%
February 2024	6.5	97.0%
January 2024	6.1	90.6%
December 2023	5.6	86.7%
November 2023	5.5	96.4%
October 2023	5.1	96.2%
September 2023	4.7	74.1%
August 2023	4.3	72.0%

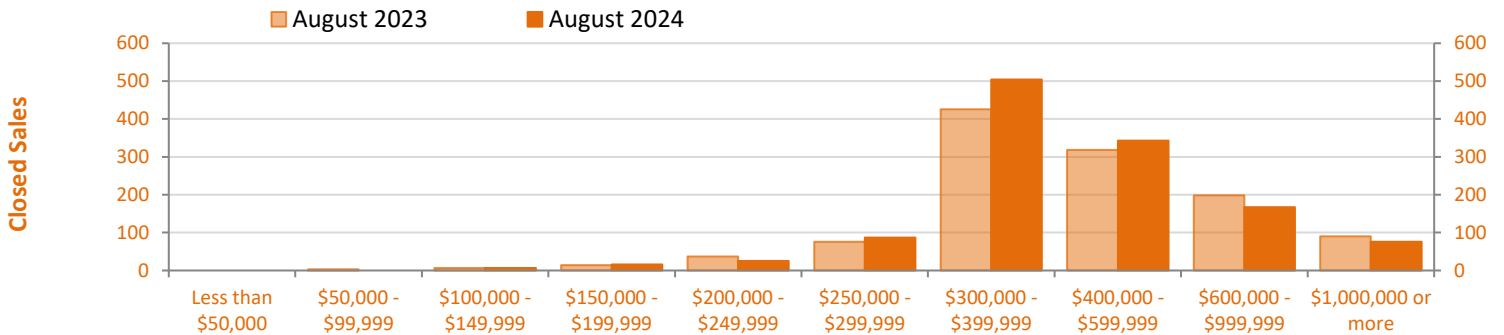


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	0.0%
\$150,000 - \$199,999	16	14.3%
\$200,000 - \$249,999	25	-32.4%
\$250,000 - \$299,999	87	14.5%
\$300,000 - \$399,999	504	18.3%
\$400,000 - \$599,999	343	7.9%
\$600,000 - \$999,999	167	-15.7%
\$1,000,000 or more	76	-15.6%

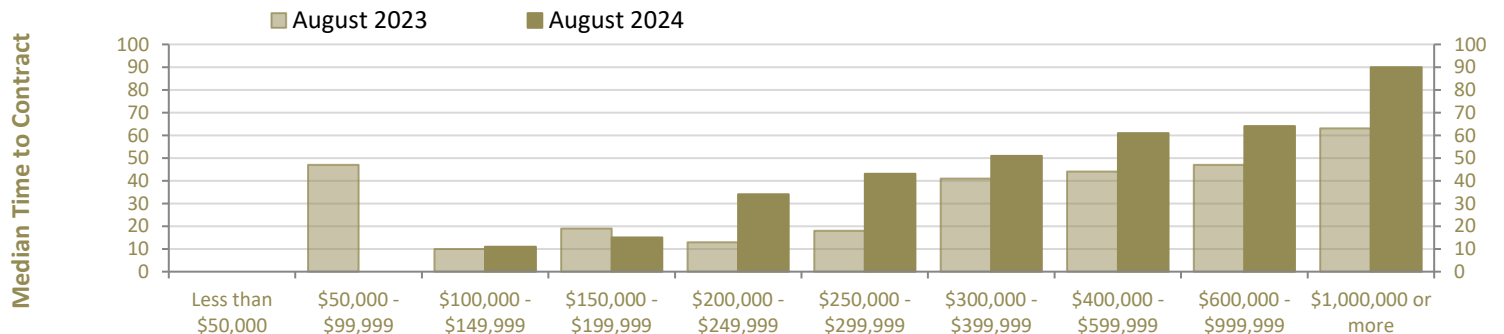


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	11 Days	10.0%
\$150,000 - \$199,999	15 Days	-21.1%
\$200,000 - \$249,999	34 Days	161.5%
\$250,000 - \$299,999	43 Days	138.9%
\$300,000 - \$399,999	51 Days	24.4%
\$400,000 - \$599,999	61 Days	38.6%
\$600,000 - \$999,999	64 Days	36.2%
\$1,000,000 or more	90 Days	42.9%

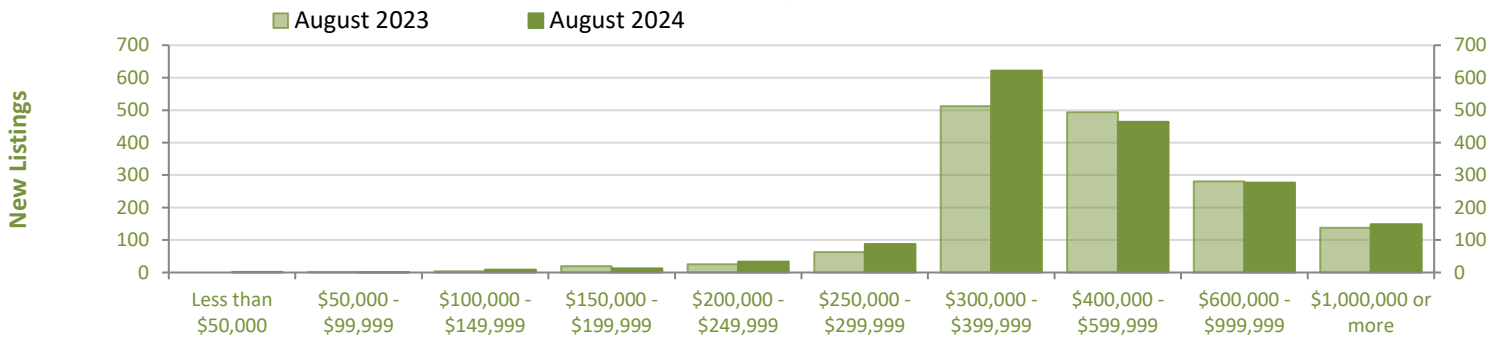


New Listings by Initial Listing Price

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	2	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	9	125.0%
\$150,000 - \$199,999	13	-35.0%
\$200,000 - \$249,999	33	32.0%
\$250,000 - \$299,999	88	39.7%
\$300,000 - \$399,999	622	21.5%
\$400,000 - \$599,999	464	-6.1%
\$600,000 - \$999,999	277	-1.4%
\$1,000,000 or more	149	8.0%

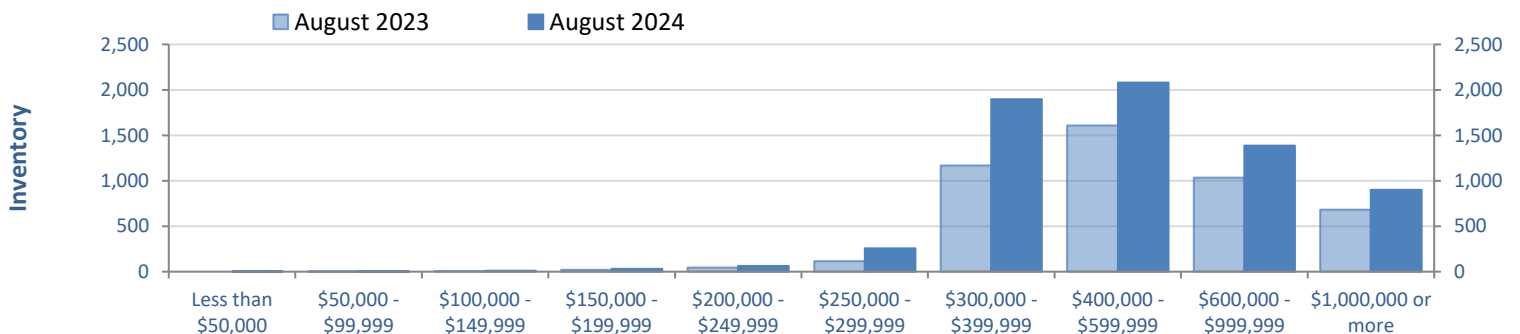


Inventory by Current Listing Price

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	2	N/A
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	30	50.0%
\$200,000 - \$249,999	64	42.2%
\$250,000 - \$299,999	256	122.6%
\$300,000 - \$399,999	1,898	62.4%
\$400,000 - \$599,999	2,080	29.4%
\$600,000 - \$999,999	1,386	33.8%
\$1,000,000 or more	901	32.3%



Monthly Distressed Market - August 2024

Single-Family Homes

Lee County



		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,221	1,163	5.0%
	Median Sale Price	\$390,500	\$407,500	-4.2%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$242,000	\$296,000	-18.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

