

Monthly Market Detail - April 2025

Single-Family Homes

Lee County



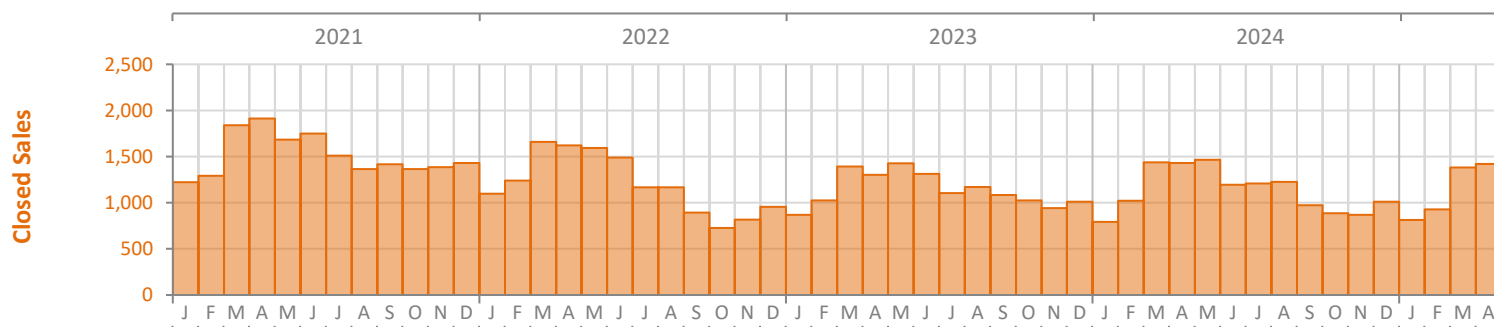
Summary Statistics	April 2025	April 2024	Percent Change Year-over-Year
Closed Sales	1,419	1,431	-0.8%
Paid in Cash	469	510	-8.0%
Median Sale Price	\$390,000	\$425,000	-8.2%
Average Sale Price	\$579,813	\$608,636	-4.7%
Dollar Volume	\$822.8 Million	\$871.0 Million	-5.5%
Median Percent of Original List Price Received	93.3%	95.0%	-1.8%
Median Time to Contract	58 Days	50 Days	16.0%
Median Time to Sale	93 Days	90 Days	3.3%
New Pending Sales	1,516	1,627	-6.8%
New Listings	1,924	1,974	-2.5%
Pending Inventory	1,899	2,078	-8.6%
Inventory (Active Listings)	9,697	7,056	37.4%
Months Supply of Inventory	8.7	6.2	40.3%

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	4,541	-3.1%
April 2025	1,419	-0.8%
March 2025	1,383	-3.9%
February 2025	927	-9.3%
January 2025	812	2.4%
December 2024	1,011	-0.1%
November 2024	868	-8.0%
October 2024	886	-13.6%
September 2024	973	-10.2%
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%



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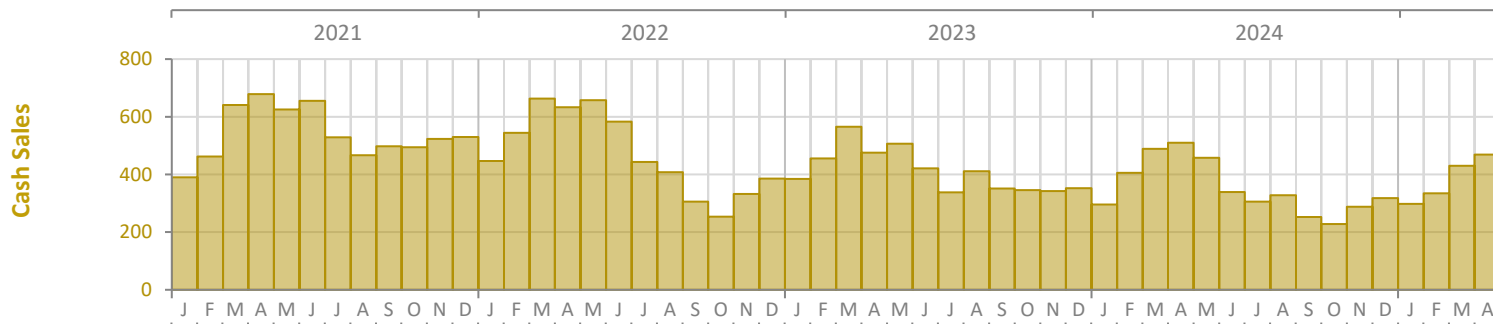


Cash Sales

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	1,532	-9.9%
April 2025	469	-8.0%
March 2025	430	-12.1%
February 2025	335	-17.5%
January 2025	298	0.7%
December 2024	318	-9.7%
November 2024	288	-15.8%
October 2024	228	-34.1%
September 2024	252	-28.2%
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%

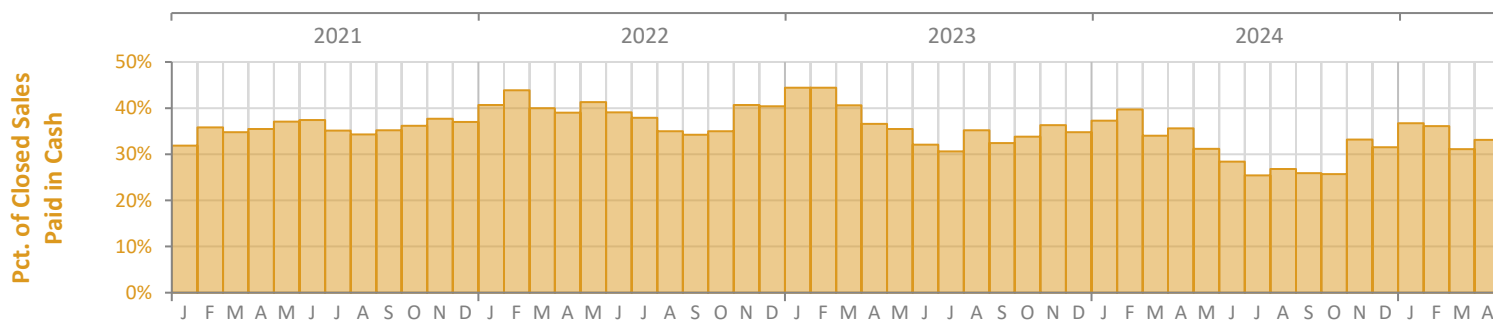


Cash Sales as a Percentage of Closed Sales

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	33.7%	-7.2%
April 2025	33.1%	-7.0%
March 2025	31.1%	-8.5%
February 2025	36.1%	-9.1%
January 2025	36.7%	-1.6%
December 2024	31.5%	-9.5%
November 2024	33.2%	-8.5%
October 2024	25.7%	-24.0%
September 2024	25.9%	-20.1%
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%



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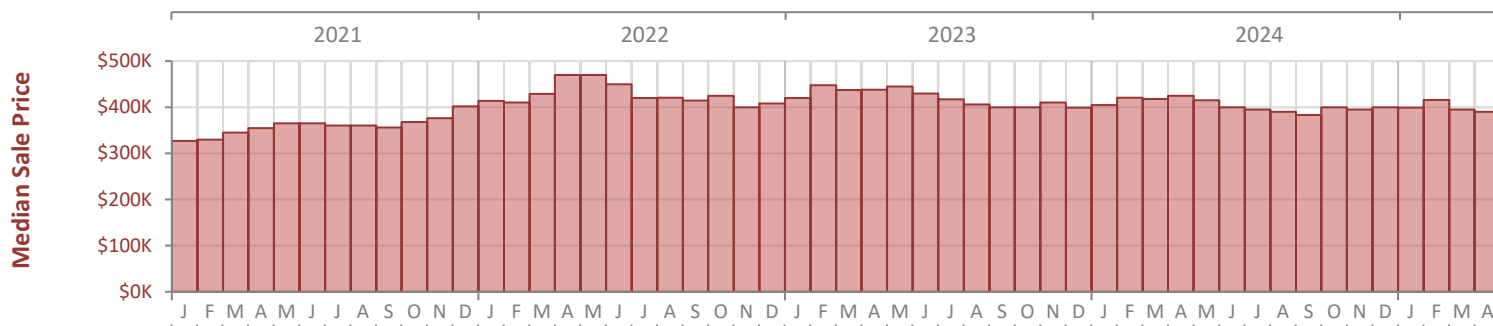


Median Sale Price

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	\$399,000	-5.0%
April 2025	\$390,000	-8.2%
March 2025	\$395,000	-5.5%
February 2025	\$416,000	-1.1%
January 2025	\$399,500	-1.4%
December 2024	\$400,000	0.3%
November 2024	\$395,000	-3.7%
October 2024	\$400,000	0.0%
September 2024	\$382,900	-4.3%
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%

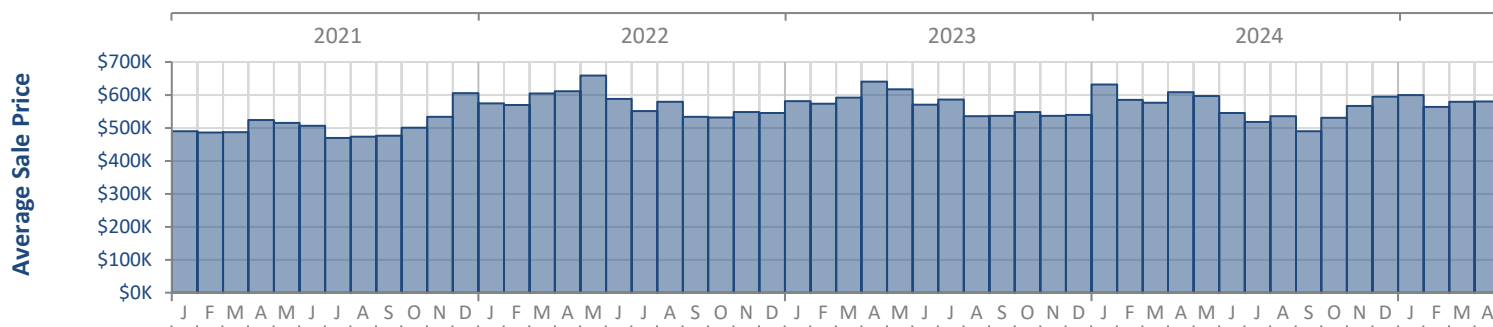


Average Sale Price

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	\$579,864	-3.0%
April 2025	\$579,813	-4.7%
March 2025	\$579,353	0.5%
February 2025	\$563,367	-3.7%
January 2025	\$599,658	-5.1%
December 2024	\$594,776	10.2%
November 2024	\$566,126	5.5%
October 2024	\$530,281	-3.2%
September 2024	\$489,842	-8.7%
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%



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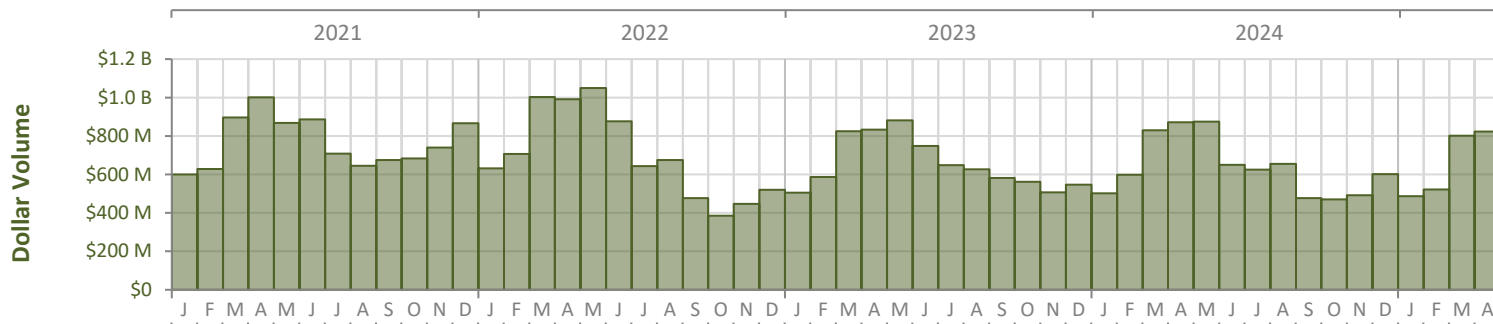


Dollar Volume

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	\$2.6 Billion	-5.9%
April 2025	\$822.8 Million	-5.5%
March 2025	\$801.2 Million	-3.4%
February 2025	\$522.2 Million	-12.7%
January 2025	\$486.9 Million	-2.8%
December 2024	\$601.3 Million	10.1%
November 2024	\$491.4 Million	-2.9%
October 2024	\$469.8 Million	-16.3%
September 2024	\$476.6 Million	-18.0%
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%

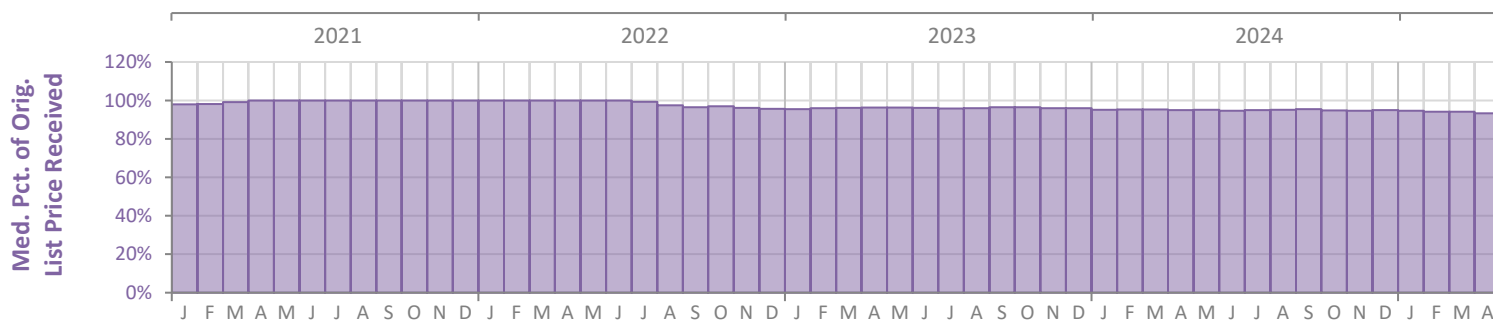


Median Percent of Original List Price Received

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	94.0%	-1.3%
April 2025	93.3%	-1.8%
March 2025	94.2%	-1.2%
February 2025	94.1%	-1.3%
January 2025	94.6%	-0.5%
December 2024	94.9%	-1.0%
November 2024	94.7%	-1.4%
October 2024	94.8%	-1.8%
September 2024	95.5%	-0.9%
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%



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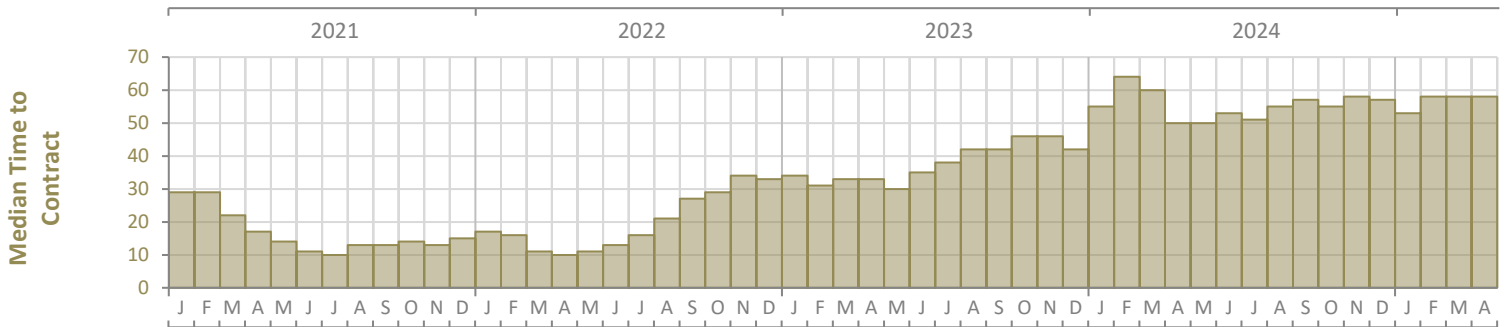


Median Time to Contract

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	0.0%
April 2025	58 Days	16.0%
March 2025	58 Days	-3.3%
February 2025	58 Days	-9.4%
January 2025	53 Days	-3.6%
December 2024	57 Days	35.7%
November 2024	58 Days	26.1%
October 2024	55 Days	19.6%
September 2024	57 Days	35.7%
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%

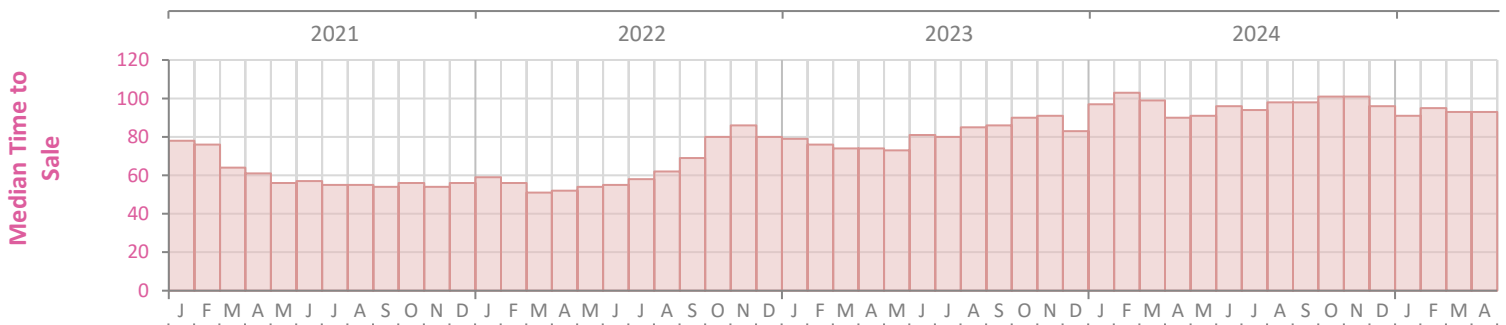


Median Time to Sale

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	98 Days	-3.0%
April 2025	93 Days	3.3%
March 2025	93 Days	-6.1%
February 2025	95 Days	-7.8%
January 2025	91 Days	-6.2%
December 2024	96 Days	15.7%
November 2024	101 Days	11.0%
October 2024	101 Days	12.2%
September 2024	98 Days	14.0%
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%

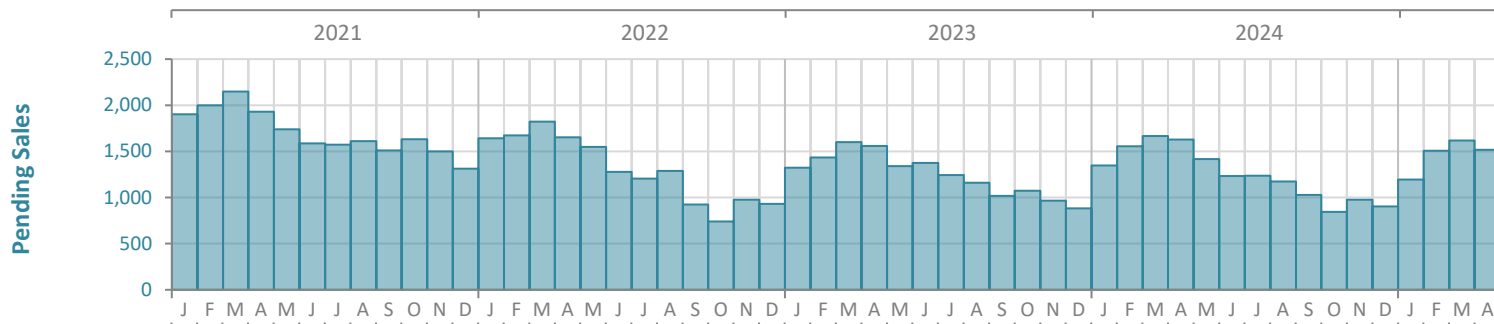


New Pending Sales

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	5,836	-5.8%
April 2025	1,516	-6.8%
March 2025	1,617	-2.9%
February 2025	1,508	-3.1%
January 2025	1,195	-11.2%
December 2024	903	2.1%
November 2024	977	1.1%
October 2024	843	-21.4%
September 2024	1,028	0.9%
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%

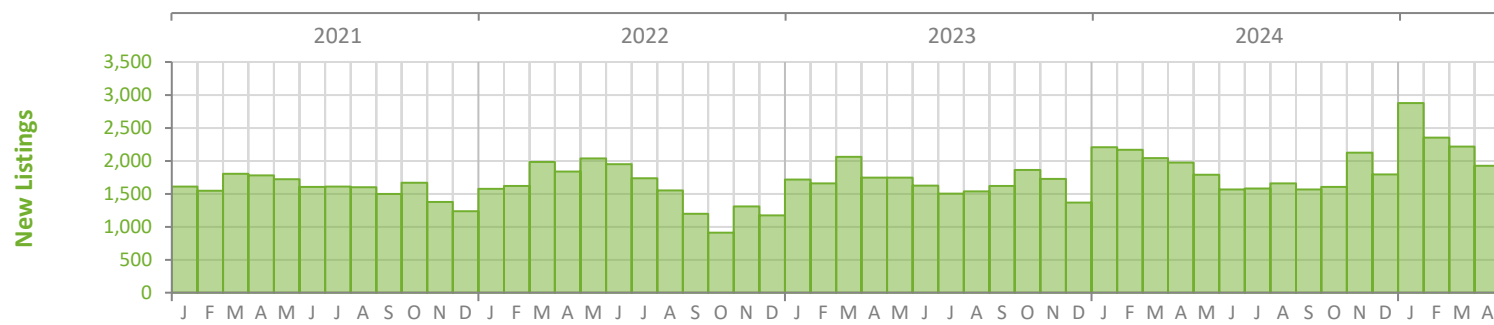


New Listings

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	9,370	11.7%
April 2025	1,924	-2.5%
March 2025	2,217	8.7%
February 2025	2,351	8.5%
January 2025	2,878	30.5%
December 2024	1,793	31.2%
November 2024	2,126	23.1%
October 2024	1,606	-13.7%
September 2024	1,568	-3.2%
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%



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Single-Family Homes

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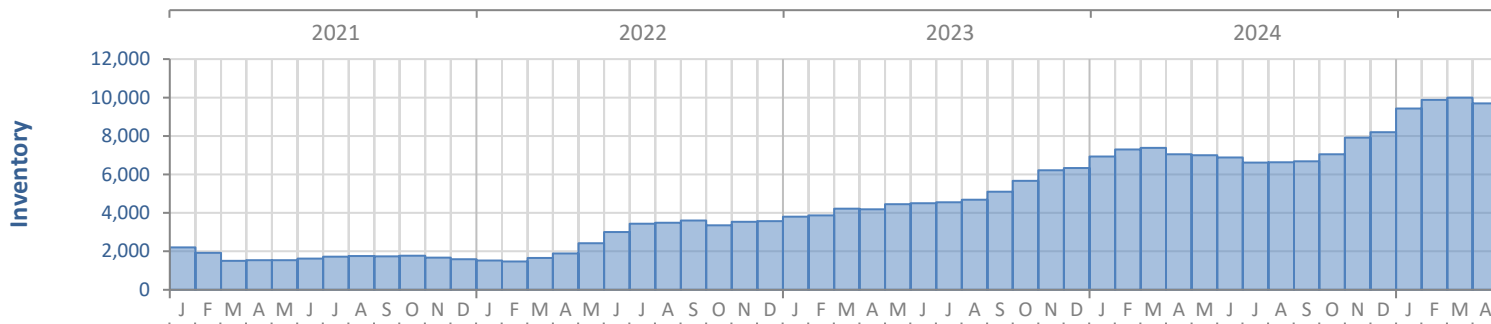


Inventory (Active Listings)

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)	9,751	36.1%
April 2025	9,697	37.4%
March 2025	9,997	35.5%
February 2025	9,876	35.2%
January 2025	9,435	36.1%
December 2024	8,204	29.4%
November 2024	7,913	27.2%
October 2024	7,057	24.3%
September 2024	6,691	31.0%
August 2024	6,628	41.6%
July 2024	6,620	45.7%
June 2024	6,886	53.0%
May 2024	7,002	57.1%
April 2024	7,056	68.4%

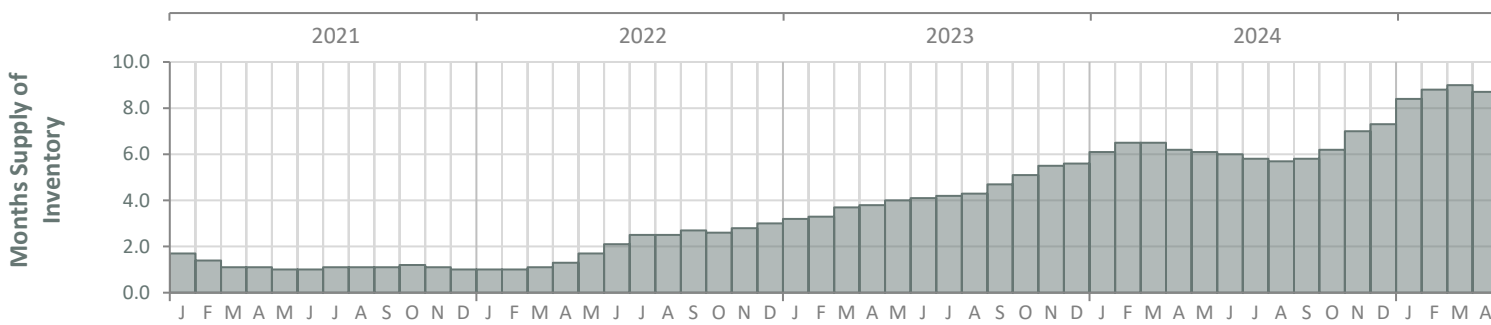


Months Supply of Inventory

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)	8.7	38.1%
April 2025	8.7	40.3%
March 2025	9.0	38.5%
February 2025	8.8	35.4%
January 2025	8.4	37.7%
December 2024	7.3	30.4%
November 2024	7.0	27.3%
October 2024	6.2	21.6%
September 2024	5.8	23.4%
August 2024	5.7	32.6%
July 2024	5.8	38.1%
June 2024	6.0	46.3%
May 2024	6.1	52.5%
April 2024	6.2	63.2%



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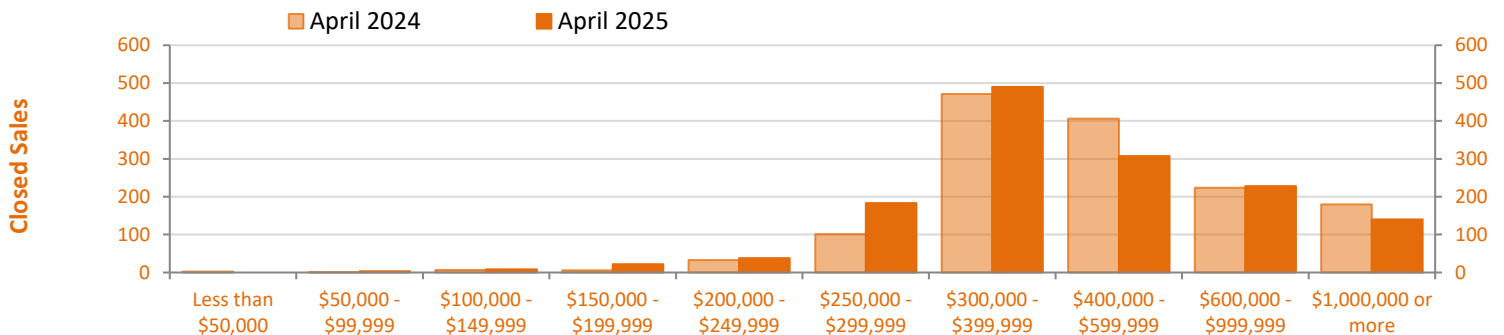


Closed Sales by Sale Price

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	3	200.0%
\$100,000 - \$149,999	8	14.3%
\$150,000 - \$199,999	22	266.7%
\$200,000 - \$249,999	38	15.2%
\$250,000 - \$299,999	183	81.2%
\$300,000 - \$399,999	490	4.0%
\$400,000 - \$599,999	307	-24.4%
\$600,000 - \$999,999	228	1.8%
\$1,000,000 or more	140	-22.2%

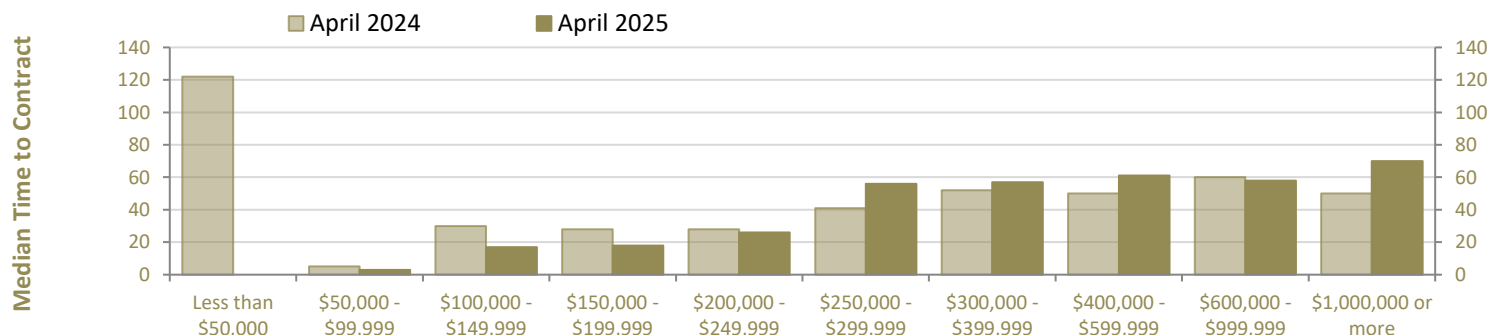


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	3 Days	-40.0%
\$100,000 - \$149,999	17 Days	-43.3%
\$150,000 - \$199,999	18 Days	-35.7%
\$200,000 - \$249,999	26 Days	-7.1%
\$250,000 - \$299,999	56 Days	36.6%
\$300,000 - \$399,999	57 Days	9.6%
\$400,000 - \$599,999	61 Days	22.0%
\$600,000 - \$999,999	58 Days	-3.3%
\$1,000,000 or more	70 Days	40.0%



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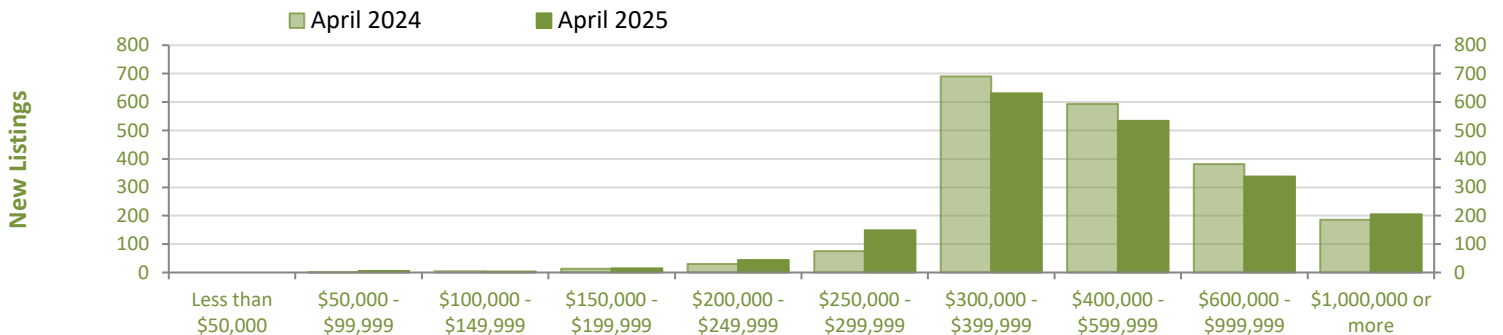


New Listings by Initial Listing Price

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	5	400.0%
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	15	15.4%
\$200,000 - \$249,999	44	46.7%
\$250,000 - \$299,999	149	98.7%
\$300,000 - \$399,999	631	-8.6%
\$400,000 - \$599,999	534	-9.9%
\$600,000 - \$999,999	338	-11.5%
\$1,000,000 or more	205	10.2%

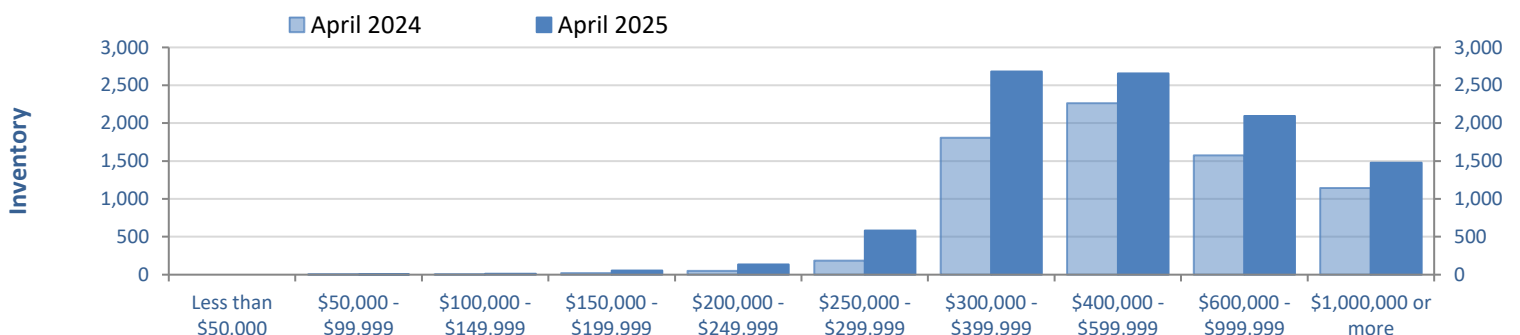


Inventory by Current Listing Price

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	3	200.0%
\$100,000 - \$149,999	11	120.0%
\$150,000 - \$199,999	54	157.1%
\$200,000 - \$249,999	134	162.7%
\$250,000 - \$299,999	582	211.2%
\$300,000 - \$399,999	2,682	48.3%
\$400,000 - \$599,999	2,657	17.4%
\$600,000 - \$999,999	2,096	33.0%
\$1,000,000 or more	1,478	29.2%



Monthly Distressed Market - April 2025

Single-Family Homes

Lee County



		April 2025	April 2024	Percent Change Year-over-Year
Traditional	Closed Sales	1,415	1,420	-0.4%
	Median Sale Price	\$390,000	\$428,000	-8.9%
Foreclosure/REO	Closed Sales	4	11	-63.6%
	Median Sale Price	\$292,950	\$277,500	5.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

