

Monthly Market Detail - September 2025

Townhouses and Condos

Lee County



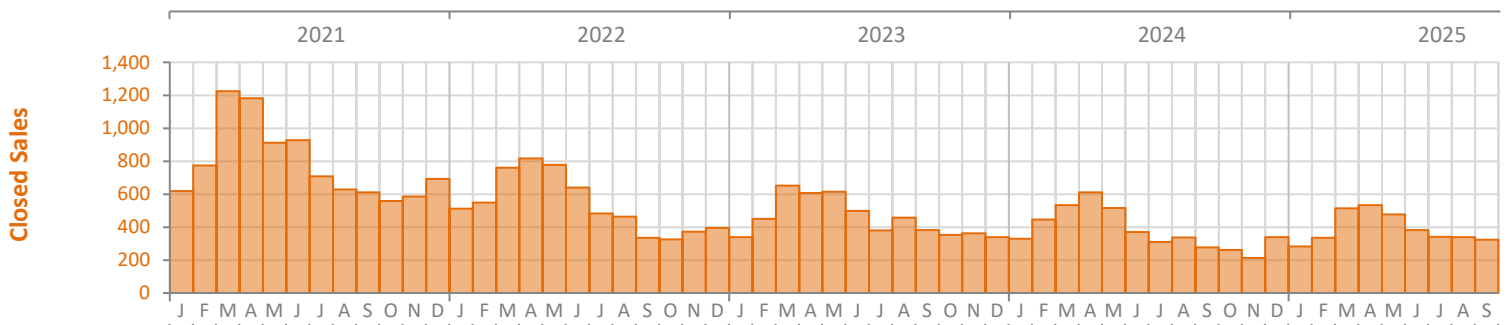
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	324	277	17.0%
Paid in Cash	202	177	14.1%
Median Sale Price	\$280,000	\$300,000	-6.7%
Average Sale Price	\$372,413	\$365,717	1.8%
Dollar Volume	\$120.7 Million	\$101.3 Million	19.1%
Median Percent of Original List Price Received	89.0%	91.3%	-2.5%
Median Time to Contract	100 Days	90 Days	11.1%
Median Time to Sale	136 Days	128 Days	6.3%
New Pending Sales	344	301	14.3%
New Listings	562	597	-5.9%
Pending Inventory	441	452	-2.4%
Inventory (Active Listings)	3,525	3,311	6.5%
Months Supply of Inventory	9.7	8.3	16.9%

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	3,527	-5.3%
September 2025	324	17.0%
August 2025	339	0.9%
July 2025	341	10.4%
June 2025	382	3.2%
May 2025	477	-7.4%
April 2025	533	-12.6%
March 2025	514	-3.7%
February 2025	335	-24.7%
January 2025	282	-14.3%
December 2024	339	0.0%
November 2024	213	-41.2%
October 2024	261	-26.1%
September 2024	277	-27.3%



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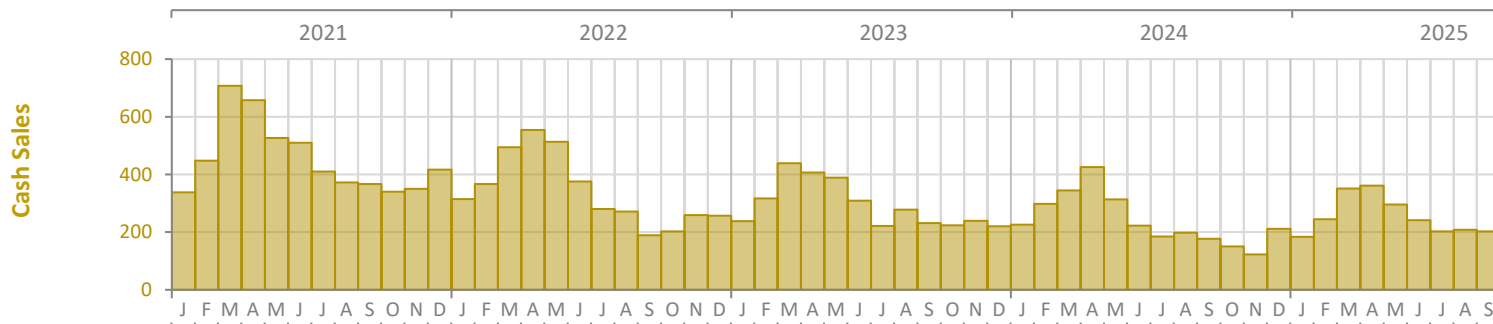


Cash Sales

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	2,291	-4.2%
September 2025	202	14.1%
August 2025	208	5.1%
July 2025	203	9.7%
June 2025	241	8.1%
May 2025	296	-5.7%
April 2025	361	-15.3%
March 2025	351	1.7%
February 2025	245	-17.8%
January 2025	184	-18.6%
December 2024	211	-4.1%
November 2024	123	-48.5%
October 2024	150	-33.0%
September 2024	177	-23.4%

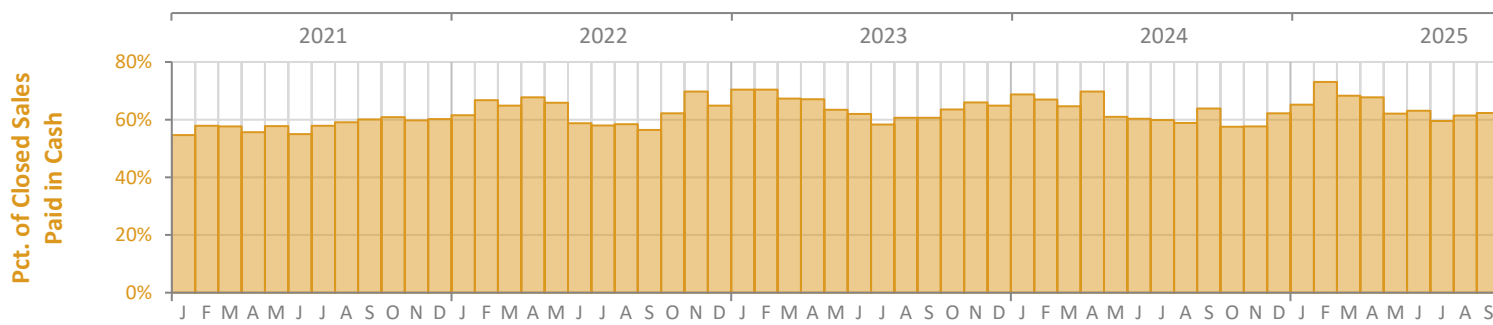


Cash Sales as a Percentage of Closed Sales

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	65.0%	1.2%
September 2025	62.3%	-2.5%
August 2025	61.4%	4.2%
July 2025	59.5%	-0.7%
June 2025	63.1%	4.6%
May 2025	62.1%	1.8%
April 2025	67.7%	-3.0%
March 2025	68.3%	5.7%
February 2025	73.1%	9.1%
January 2025	65.2%	-5.1%
December 2024	62.2%	-4.2%
November 2024	57.7%	-12.6%
October 2024	57.5%	-9.4%
September 2024	63.9%	5.4%



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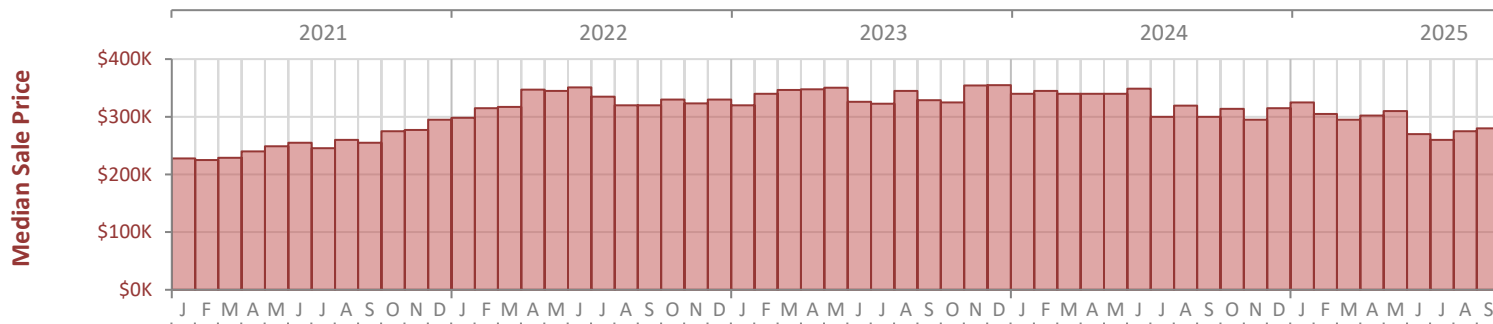


Median Sale Price

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	\$290,000	-12.1%
September 2025	\$280,000	-6.7%
August 2025	\$275,000	-13.9%
July 2025	\$259,990	-13.3%
June 2025	\$270,000	-22.5%
May 2025	\$310,000	-8.8%
April 2025	\$302,000	-11.1%
March 2025	\$295,000	-13.2%
February 2025	\$305,000	-11.6%
January 2025	\$325,000	-4.4%
December 2024	\$315,000	-11.3%
November 2024	\$295,000	-16.8%
October 2024	\$313,500	-3.5%
September 2024	\$300,000	-8.8%

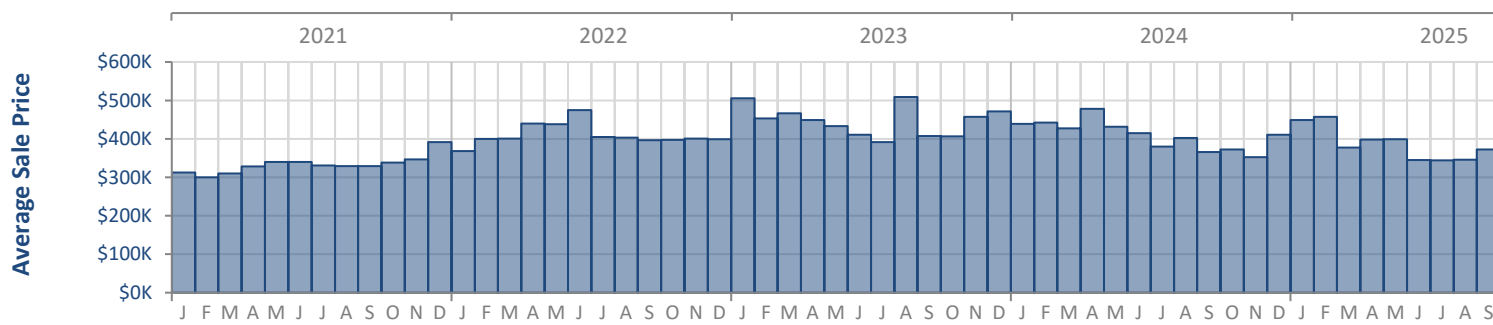


Average Sale Price

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	\$386,642	-9.5%
September 2025	\$372,413	1.8%
August 2025	\$346,065	-14.0%
July 2025	\$343,966	-9.4%
June 2025	\$345,107	-16.7%
May 2025	\$399,343	-7.5%
April 2025	\$398,313	-16.7%
March 2025	\$377,253	-11.7%
February 2025	\$457,336	3.3%
January 2025	\$449,232	2.3%
December 2024	\$411,093	-12.8%
November 2024	\$352,735	-22.9%
October 2024	\$372,808	-8.3%
September 2024	\$365,717	-10.3%



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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.4 Billion	-14.3%
September 2025	\$120.7 Million	19.1%
August 2025	\$117.3 Million	-13.2%
July 2025	\$117.3 Million	0.0%
June 2025	\$131.8 Million	-14.0%
May 2025	\$190.5 Million	-14.3%
April 2025	\$212.3 Million	-27.2%
March 2025	\$193.9 Million	-15.0%
February 2025	\$153.2 Million	-22.2%
January 2025	\$126.7 Million	-12.3%
December 2024	\$139.4 Million	-12.8%
November 2024	\$75.1 Million	-54.6%
October 2024	\$97.3 Million	-32.2%
September 2024	\$101.3 Million	-34.8%



Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	89.9%	-3.1%
September 2025	89.0%	-2.5%
August 2025	87.2%	-4.9%
July 2025	88.9%	-3.3%
June 2025	87.9%	-3.6%
May 2025	88.0%	-5.0%
April 2025	89.5%	-3.2%
March 2025	91.8%	-2.1%
February 2025	92.5%	-1.7%
January 2025	92.0%	-2.7%
December 2024	92.6%	-2.1%
November 2024	92.2%	-3.3%
October 2024	92.1%	-3.4%
September 2024	91.3%	-4.7%

Year	Month	Med. Pct. of Orig. List Price Received
2021	J	98%
2021	F	98%
2021	M	99%
2021	A	99%
2021	M	100%
2021	J	100%
2021	J	100%
2021	A	100%
2021	S	100%
2021	O	100%
2021	N	100%
2021	D	100%
2022	J	100%
2022	F	100%
2022	M	100%
2022	A	100%
2022	M	100%
2022	J	100%
2022	J	99%
2022	A	98%
2022	S	98%
2022	O	98%
2022	N	98%
2022	D	98%
2023	J	98%
2023	F	98%
2023	M	98%
2023	A	98%
2023	M	98%
2023	J	98%
2023	J	98%
2023	A	98%
2023	S	98%
2023	O	98%
2023	N	98%
2023	D	98%
2024	J	98%
2024	F	98%
2024	M	98%
2024	A	98%
2024	M	98%
2024	J	98%
2024	J	98%
2024	A	98%
2024	S	98%
2024	O	98%
2024	N	98%
2024	D	98%
2025	J	98%
2025	F	98%
2025	M	98%
2025	A	98%
2025	M	98%
2025	J	98%
2025	J	98%
2025	A	98%
2025	S	98%
2025	O	98%
2025	N	98%
2025	D	98%

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Townhouses and Condos

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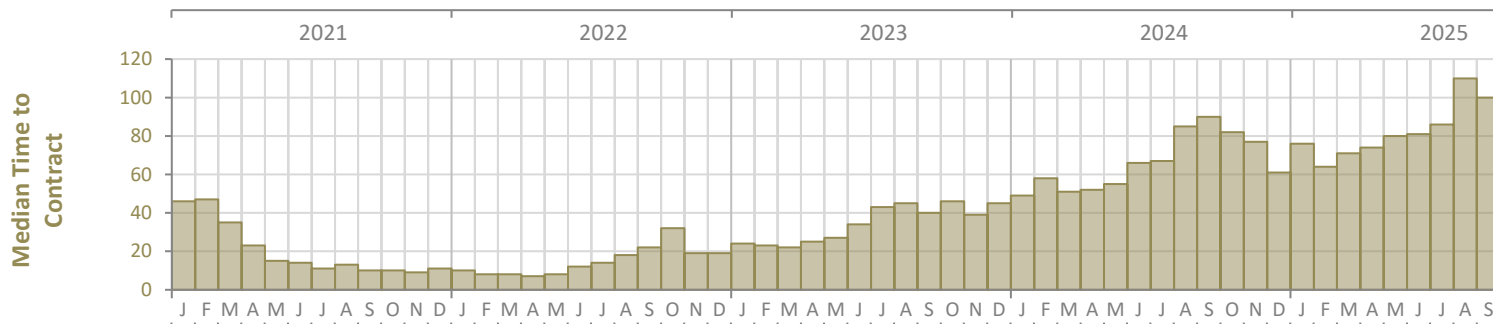


Median Time to Contract

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	91 Days	30.0%
September 2025	100 Days	11.1%
August 2025	110 Days	29.4%
July 2025	86 Days	28.4%
June 2025	81 Days	22.7%
May 2025	80 Days	45.5%
April 2025	74 Days	42.3%
March 2025	71 Days	39.2%
February 2025	64 Days	10.3%
January 2025	76 Days	55.1%
December 2024	61 Days	35.6%
November 2024	77 Days	97.4%
October 2024	82 Days	78.3%
September 2024	90 Days	125.0%

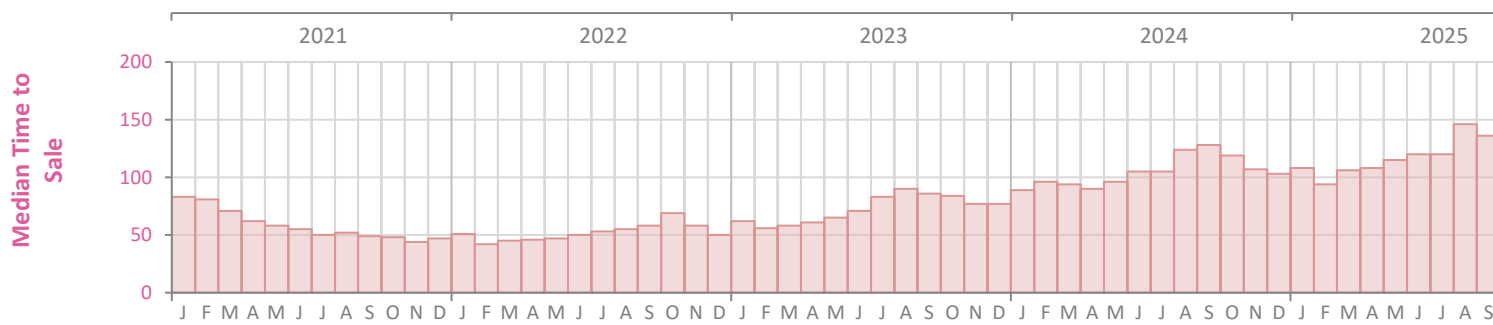


Median Time to Sale

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	126 Days	17.8%
September 2025	136 Days	6.3%
August 2025	146 Days	17.7%
July 2025	120 Days	14.3%
June 2025	120 Days	14.3%
May 2025	115 Days	19.8%
April 2025	108 Days	20.0%
March 2025	106 Days	12.8%
February 2025	94 Days	-2.1%
January 2025	108 Days	21.3%
December 2024	103 Days	33.8%
November 2024	107 Days	39.0%
October 2024	119 Days	41.7%
September 2024	128 Days	48.8%



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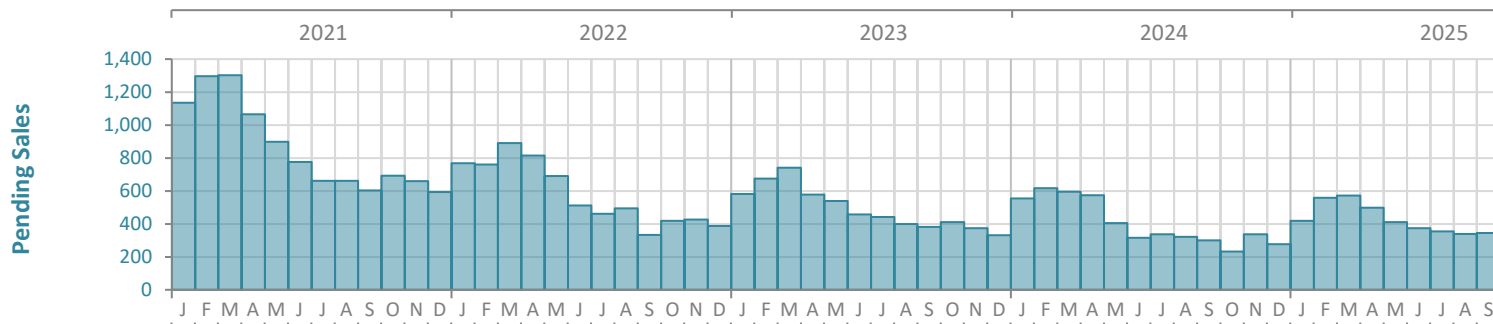


New Pending Sales

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	3,865	-3.8%
September 2025	344	14.3%
August 2025	338	5.3%
July 2025	354	5.4%
June 2025	373	18.0%
May 2025	411	1.7%
April 2025	498	-13.1%
March 2025	571	-4.2%
February 2025	558	-9.4%
January 2025	418	-24.5%
December 2024	276	-16.9%
November 2024	336	-10.2%
October 2024	233	-43.3%
September 2024	301	-21.0%

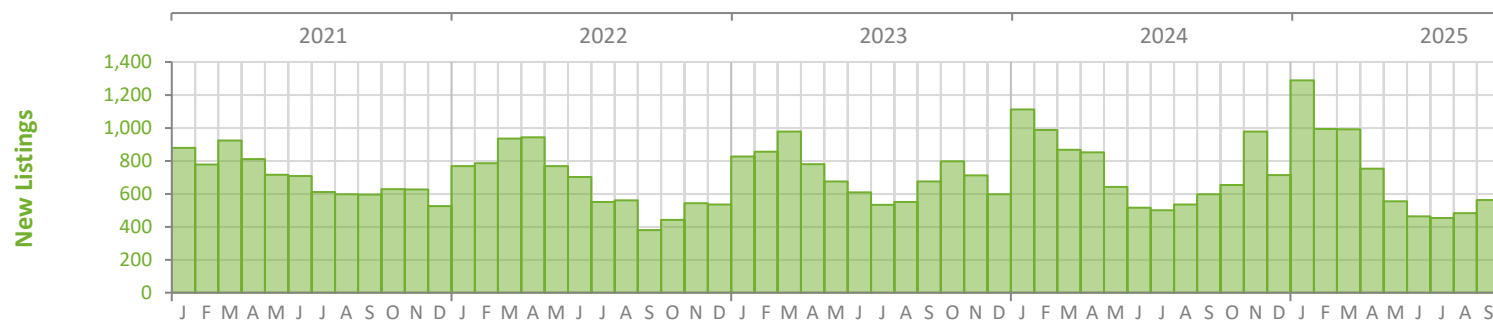


New Listings

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	6,540	-1.0%
September 2025	562	-5.9%
August 2025	482	-10.1%
July 2025	454	-9.4%
June 2025	463	-10.1%
May 2025	554	-13.6%
April 2025	752	-11.7%
March 2025	991	14.3%
February 2025	994	0.7%
January 2025	1,288	15.8%
December 2024	713	19.2%
November 2024	978	37.4%
October 2024	654	-18.0%
September 2024	597	-11.4%



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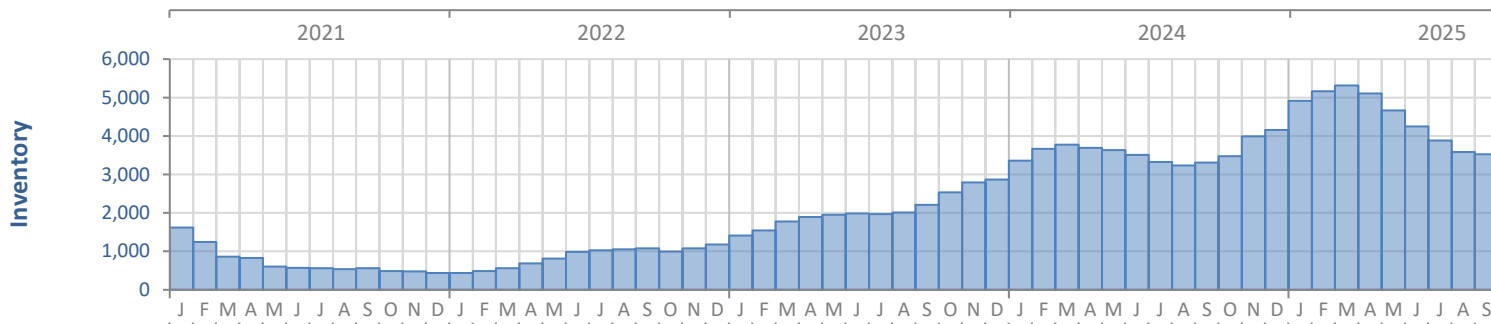


Inventory (Active Listings)

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)	4,489	28.2%
September 2025	3,525	6.5%
August 2025	3,582	10.7%
July 2025	3,885	16.7%
June 2025	4,251	21.1%
May 2025	4,664	28.5%
April 2025	5,107	38.5%
March 2025	5,312	40.8%
February 2025	5,161	40.8%
January 2025	4,917	46.3%
December 2024	4,154	44.8%
November 2024	3,987	42.6%
October 2024	3,476	37.2%
September 2024	3,311	50.0%

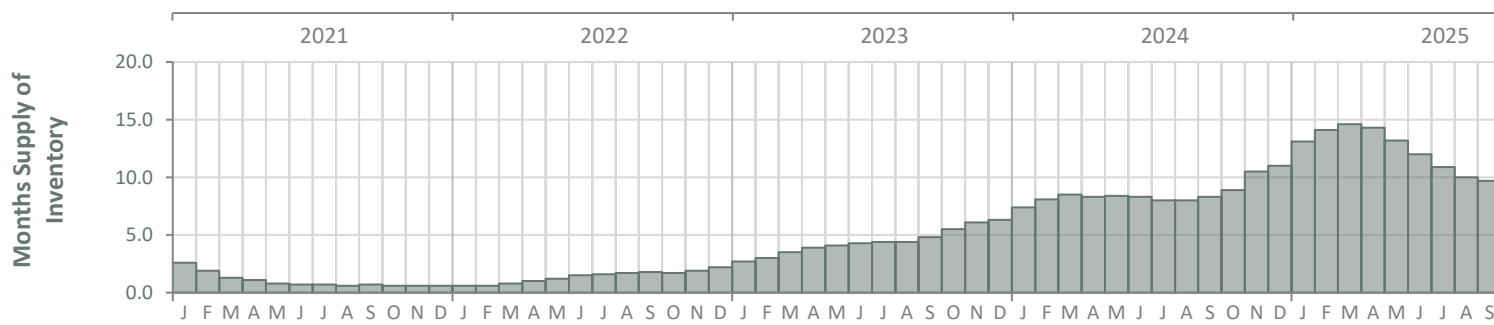


Months Supply of Inventory

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)	12.4	53.1%
September 2025	9.7	16.9%
August 2025	10.0	25.0%
July 2025	10.9	36.3%
June 2025	12.0	44.6%
May 2025	13.2	57.1%
April 2025	14.3	72.3%
March 2025	14.6	71.8%
February 2025	14.1	74.1%
January 2025	13.1	77.0%
December 2024	11.0	74.6%
November 2024	10.5	72.1%
October 2024	8.9	61.8%
September 2024	8.3	72.9%

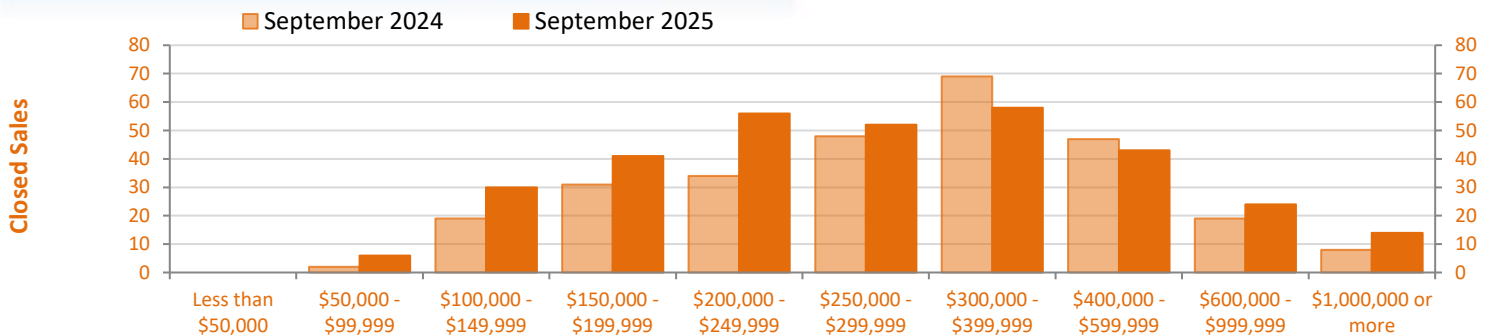


Closed Sales by Sale Price

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	6	200.0%
\$100,000 - \$149,999	30	57.9%
\$150,000 - \$199,999	41	32.3%
\$200,000 - \$249,999	56	64.7%
\$250,000 - \$299,999	52	8.3%
\$300,000 - \$399,999	58	-15.9%
\$400,000 - \$599,999	43	-8.5%
\$600,000 - \$999,999	24	26.3%
\$1,000,000 or more	14	75.0%

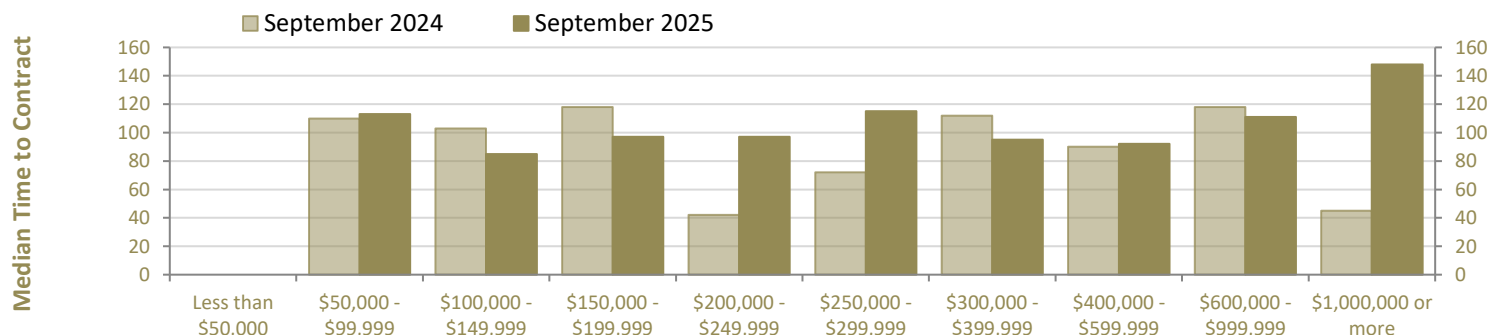


Median Time to Contract by Sale Price

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	113 Days	2.7%
\$100,000 - \$149,999	85 Days	-17.5%
\$150,000 - \$199,999	97 Days	-17.8%
\$200,000 - \$249,999	97 Days	131.0%
\$250,000 - \$299,999	115 Days	59.7%
\$300,000 - \$399,999	95 Days	-15.2%
\$400,000 - \$599,999	92 Days	2.2%
\$600,000 - \$999,999	111 Days	-5.9%
\$1,000,000 or more	148 Days	228.9%



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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	1	N/A
\$50,000 - \$99,999	9	125.0%
\$100,000 - \$149,999	39	95.0%
\$150,000 - \$199,999	62	14.8%
\$200,000 - \$249,999	84	10.5%
\$250,000 - \$299,999	97	9.0%
\$300,000 - \$399,999	109	-19.9%
\$400,000 - \$599,999	96	-20.0%
\$600,000 - \$999,999	43	-31.7%
\$1,000,000 or more	22	-37.1%

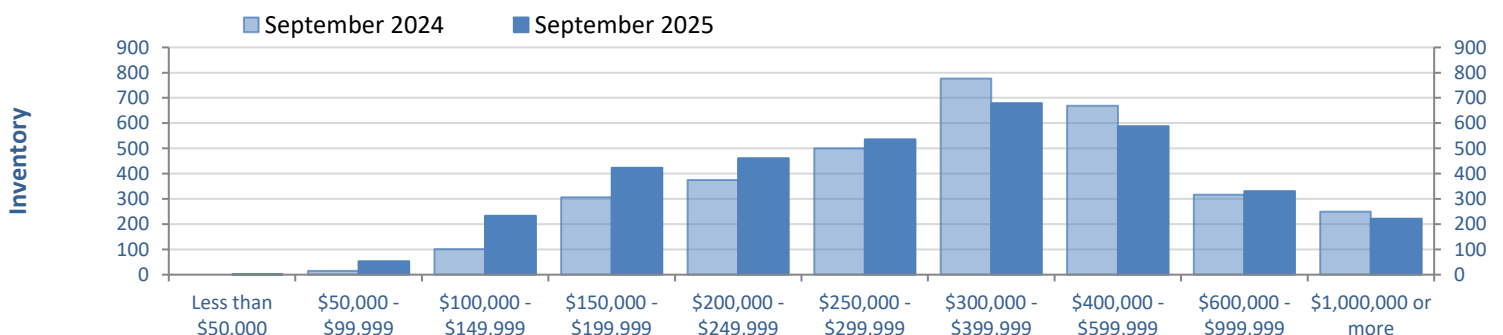


Inventory by Current Listing Price

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	53	253.3%
\$100,000 - \$149,999	233	130.7%
\$150,000 - \$199,999	423	37.8%
\$200,000 - \$249,999	461	22.9%
\$250,000 - \$299,999	536	7.0%
\$300,000 - \$399,999	679	-12.6%
\$400,000 - \$599,999	588	-12.1%
\$600,000 - \$999,999	330	4.1%
\$1,000,000 or more	221	-11.2%



Monthly Distressed Market - September 2025

Townhouses and Condos

Lee County



		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	319	274	16.4%
	Median Sale Price	\$280,000	\$300,000	-6.7%
Foreclosure/REO	Closed Sales	5	3	66.7%
	Median Sale Price	\$197,500	\$125,000	58.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

