

Monthly Market Detail - November 2025

Single-Family Homes

Lee County



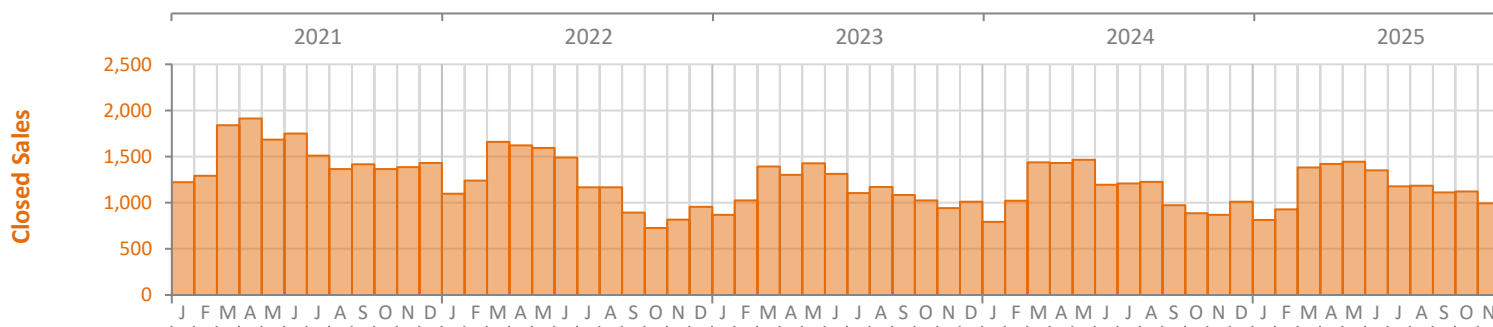
Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	992	868	14.3%
Paid in Cash	300	288	4.2%
Median Sale Price	\$380,000	\$395,000	-3.8%
Average Sale Price	\$482,744	\$566,126	-14.7%
Dollar Volume	\$478.9 Million	\$491.4 Million	-2.5%
Median Percent of Original List Price Received	93.8%	94.7%	-1.0%
Median Time to Contract	64 Days	58 Days	10.3%
Median Time to Sale	99 Days	101 Days	-2.0%
New Pending Sales	1,111	977	13.7%
New Listings	1,792	2,126	-15.7%
Pending Inventory	1,411	1,234	14.3%
Inventory (Active Listings)	8,196	7,913	3.6%
Months Supply of Inventory	7.1	7.0	1.4%

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	12,925	3.4%
November 2025	992	14.3%
October 2025	1,123	26.7%
September 2025	1,113	14.4%
August 2025	1,185	-3.3%
July 2025	1,178	-2.4%
June 2025	1,350	13.2%
May 2025	1,443	-1.6%
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%



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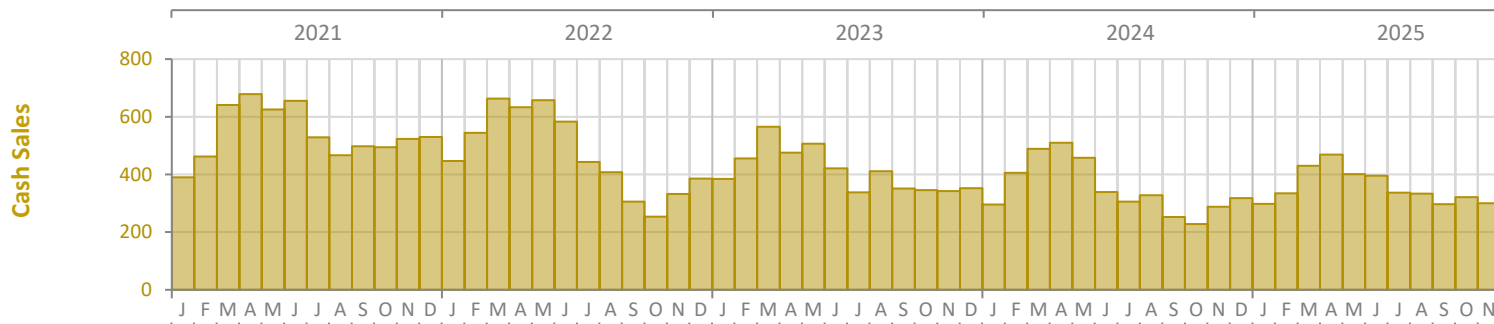


Cash Sales

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	3,917	0.4%
November 2025	300	4.2%
October 2025	321	40.8%
September 2025	297	17.9%
August 2025	333	1.5%
July 2025	337	10.1%
June 2025	396	16.8%
May 2025	401	-12.4%
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%

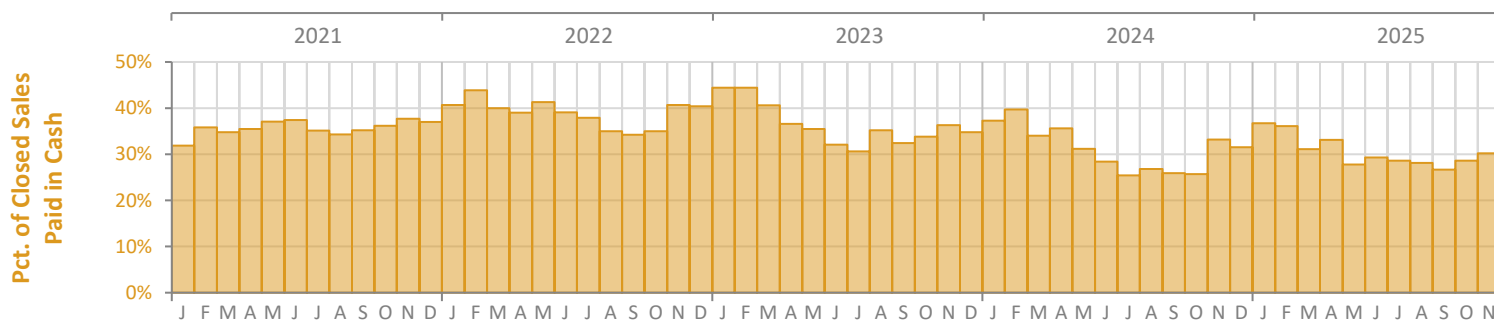


Cash Sales as a Percentage of Closed Sales

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	30.3%	-2.9%
November 2025	30.2%	-9.0%
October 2025	28.6%	11.3%
September 2025	26.7%	3.1%
August 2025	28.1%	4.9%
July 2025	28.6%	12.6%
June 2025	29.3%	3.2%
May 2025	27.8%	-10.9%
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%



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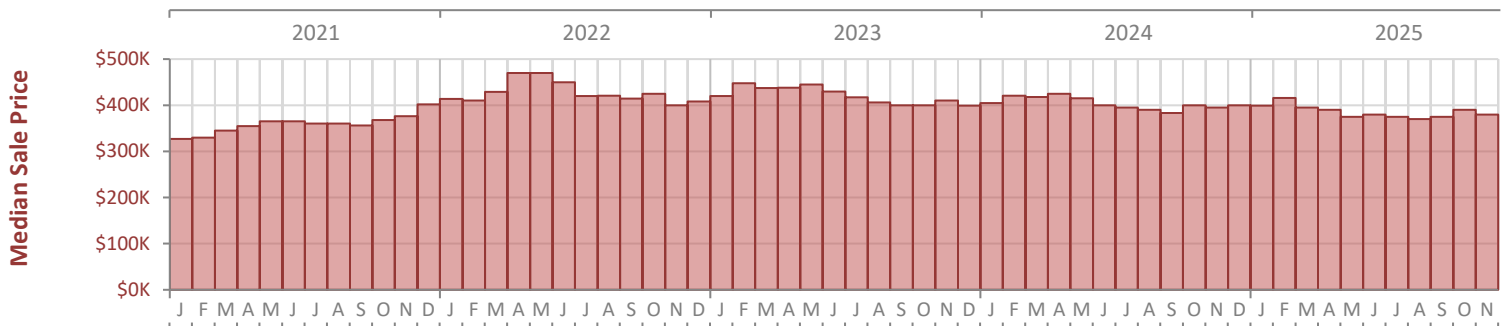


Median Sale Price

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	\$385,000	-4.9%
November 2025	\$380,000	-3.8%
October 2025	\$389,900	-2.5%
September 2025	\$375,000	-2.1%
August 2025	\$370,000	-5.1%
July 2025	\$375,000	-5.1%
June 2025	\$380,000	-5.0%
May 2025	\$375,000	-9.6%
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%

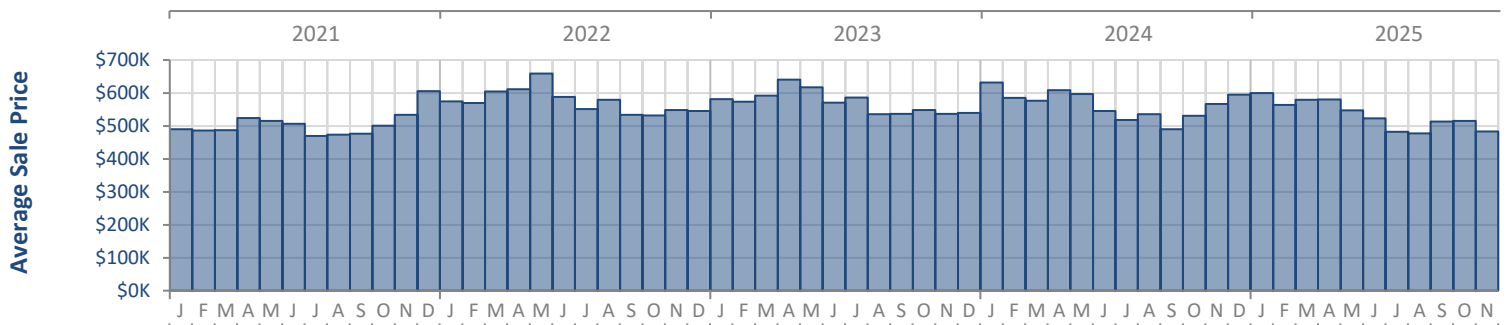


Average Sale Price

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	\$533,240	-5.3%
November 2025	\$482,744	-14.7%
October 2025	\$515,575	-2.8%
September 2025	\$513,454	4.8%
August 2025	\$477,144	-10.9%
July 2025	\$482,249	-6.9%
June 2025	\$522,937	-4.1%
May 2025	\$547,572	-8.2%
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%



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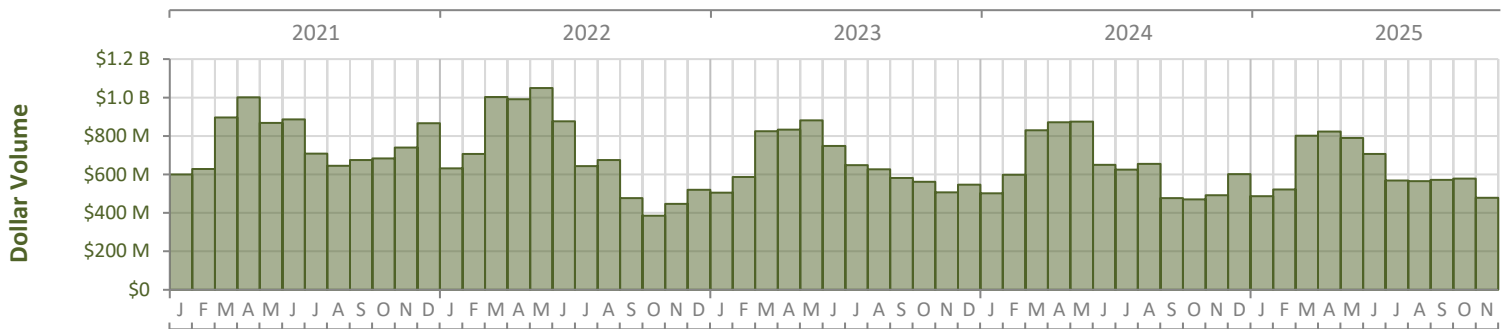


Dollar Volume

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	\$6.9 Billion	-2.2%
November 2025	\$478.9 Million	-2.5%
October 2025	\$579.0 Million	23.2%
September 2025	\$571.5 Million	19.9%
August 2025	\$565.4 Million	-13.8%
July 2025	\$568.1 Million	-9.2%
June 2025	\$706.0 Million	8.5%
May 2025	\$790.1 Million	-9.7%
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%

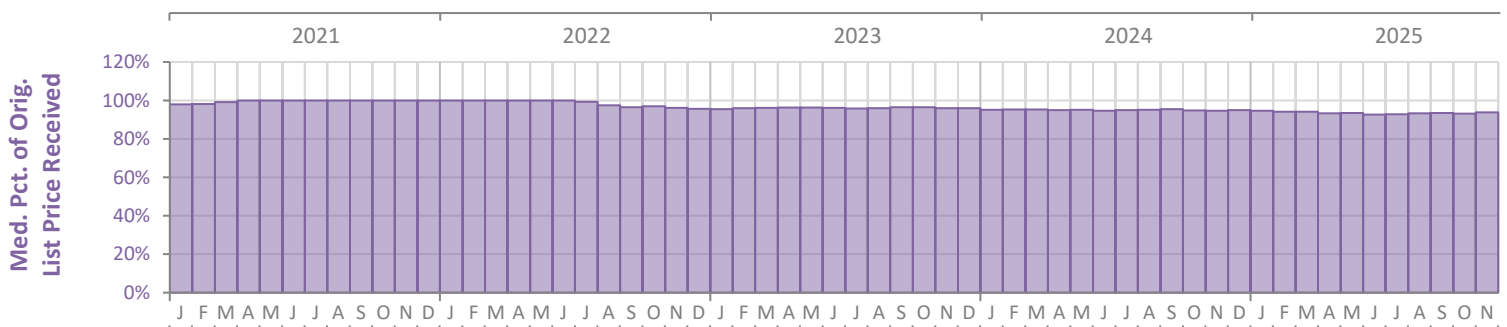


Median Percent of Original List Price Received

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	93.5%	-1.6%
November 2025	93.8%	-1.0%
October 2025	93.1%	-1.8%
September 2025	93.5%	-2.1%
August 2025	93.3%	-2.0%
July 2025	92.8%	-2.3%
June 2025	92.7%	-2.1%
May 2025	93.5%	-1.8%
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%



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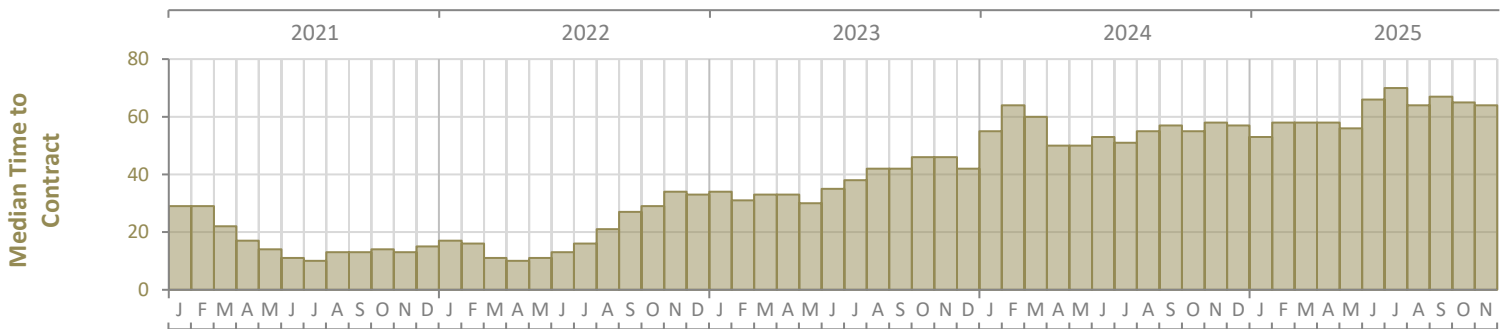


Median Time to Contract

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	71 Days	14.5%
November 2025	64 Days	10.3%
October 2025	65 Days	18.2%
September 2025	67 Days	17.5%
August 2025	64 Days	16.4%
July 2025	70 Days	37.3%
June 2025	66 Days	24.5%
May 2025	56 Days	12.0%
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%

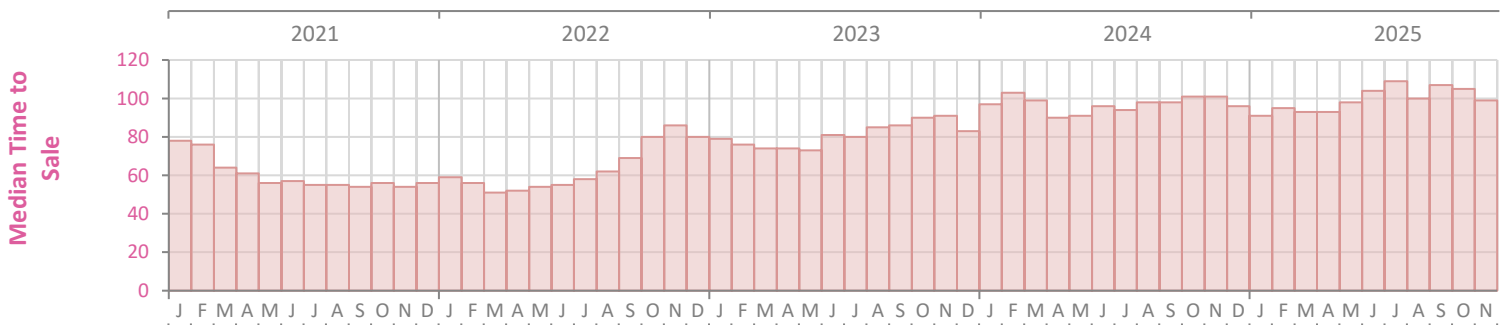


Median Time to Sale

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	109 Days	4.8%
November 2025	99 Days	-2.0%
October 2025	105 Days	4.0%
September 2025	107 Days	9.2%
August 2025	100 Days	2.0%
July 2025	109 Days	16.0%
June 2025	104 Days	8.3%
May 2025	98 Days	7.7%
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%



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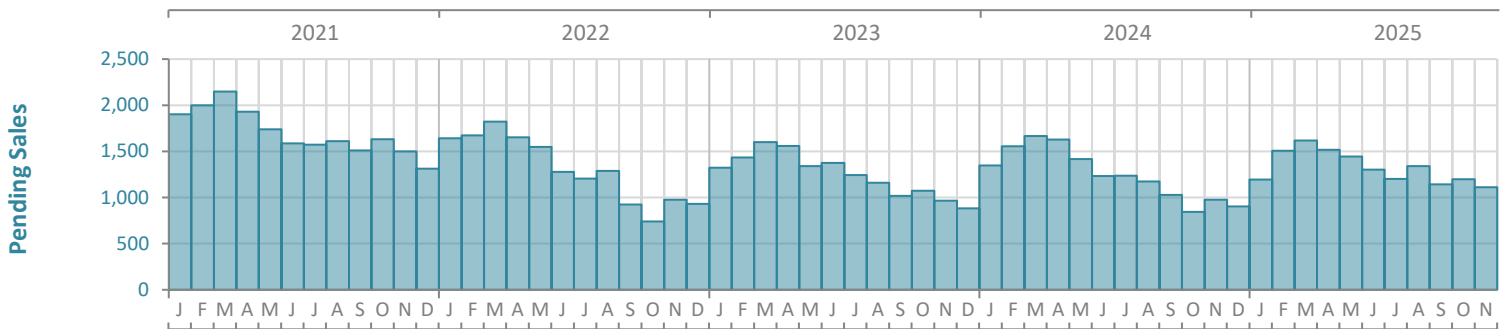


New Pending Sales

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	14,576	3.4%
November 2025	1,111	13.7%
October 2025	1,197	42.0%
September 2025	1,141	11.0%
August 2025	1,342	14.4%
July 2025	1,201	-3.0%
June 2025	1,302	5.7%
May 2025	1,446	2.2%
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%

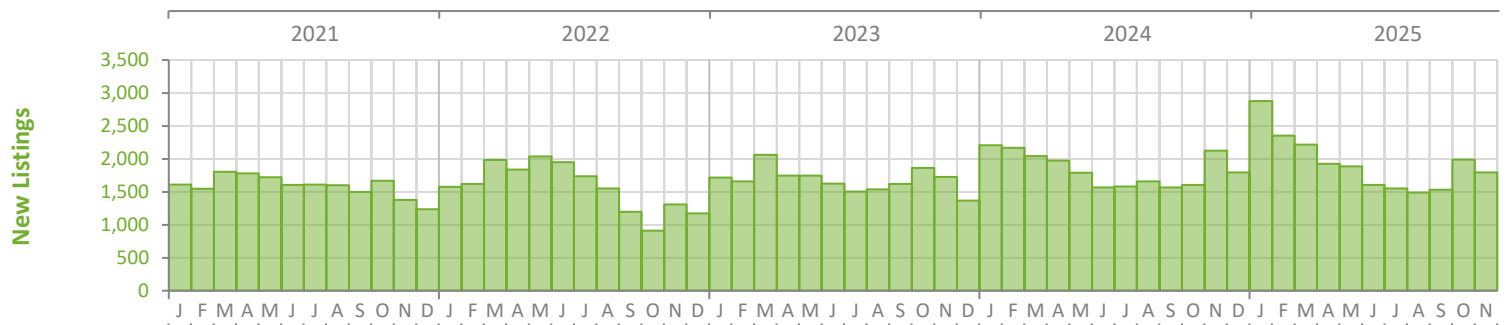


New Listings

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	21,207	4.6%
November 2025	1,792	-15.7%
October 2025	1,987	23.7%
September 2025	1,532	-2.3%
August 2025	1,489	-10.2%
July 2025	1,549	-1.9%
June 2025	1,604	2.4%
May 2025	1,884	5.2%
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%



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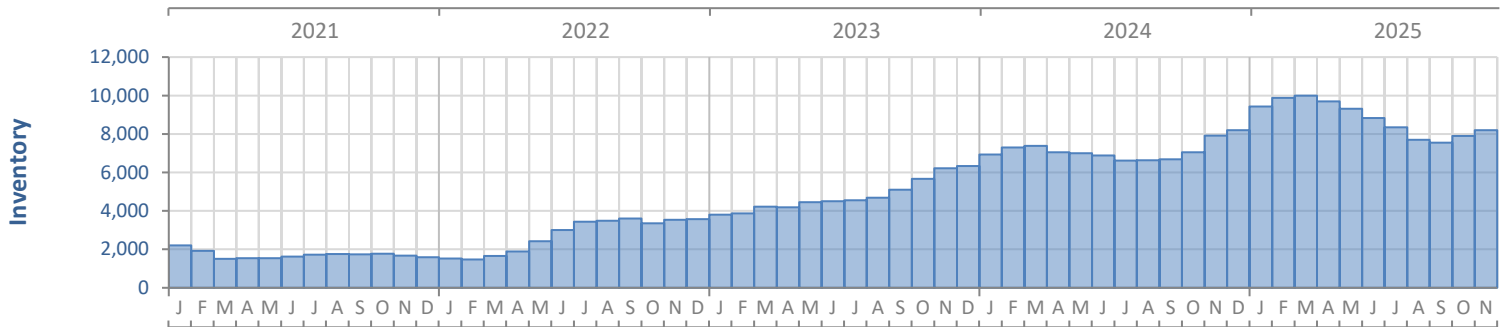


Inventory (Active Listings)

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)	8,804	25.0%
November 2025	8,196	3.6%
October 2025	7,896	11.9%
September 2025	7,551	12.9%
August 2025	7,704	16.2%
July 2025	8,341	26.0%
June 2025	8,837	28.3%
May 2025	9,317	33.1%
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%

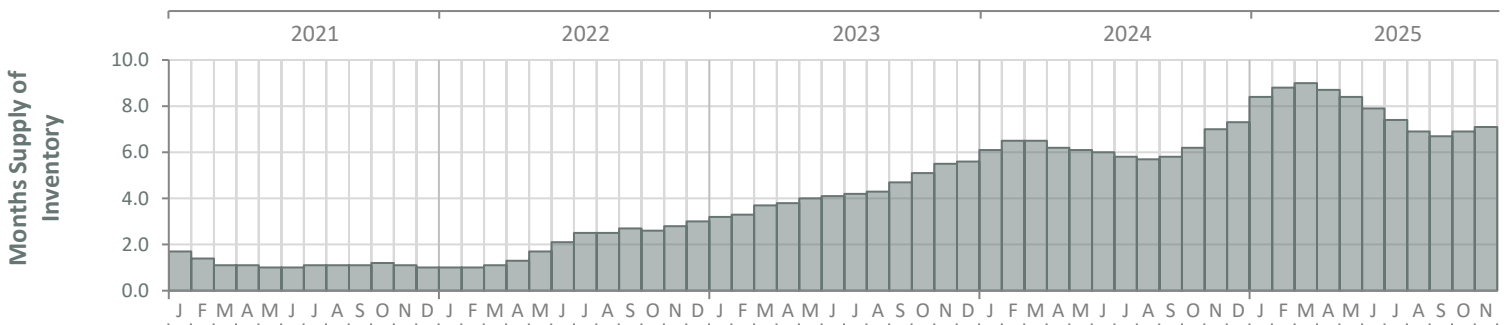


Months Supply of Inventory

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)	7.8	25.8%
November 2025	7.1	1.4%
October 2025	6.9	11.3%
September 2025	6.7	15.5%
August 2025	6.9	21.1%
July 2025	7.4	27.6%
June 2025	7.9	31.7%
May 2025	8.4	37.7%
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%



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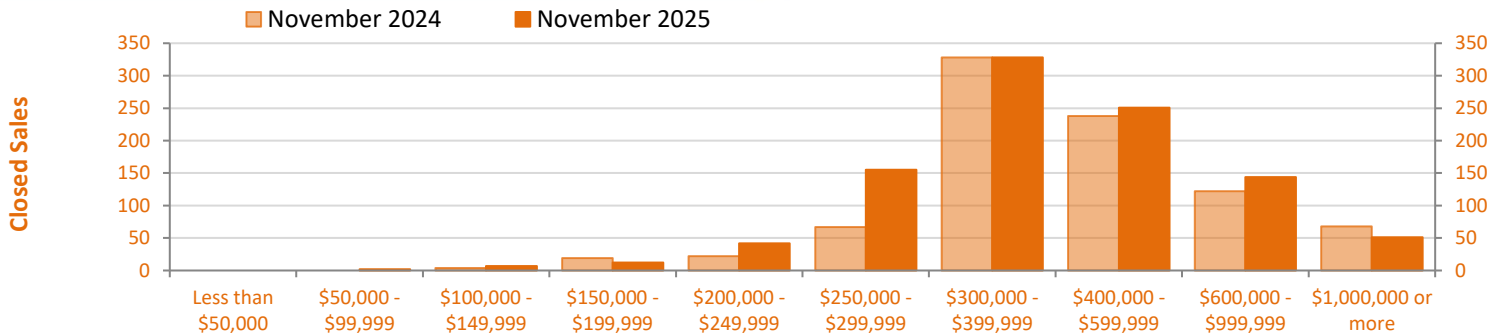


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	7	75.0%
\$150,000 - \$199,999	12	-36.8%
\$200,000 - \$249,999	42	90.9%
\$250,000 - \$299,999	155	131.3%
\$300,000 - \$399,999	328	0.0%
\$400,000 - \$599,999	251	5.5%
\$600,000 - \$999,999	144	18.0%
\$1,000,000 or more	51	-25.0%

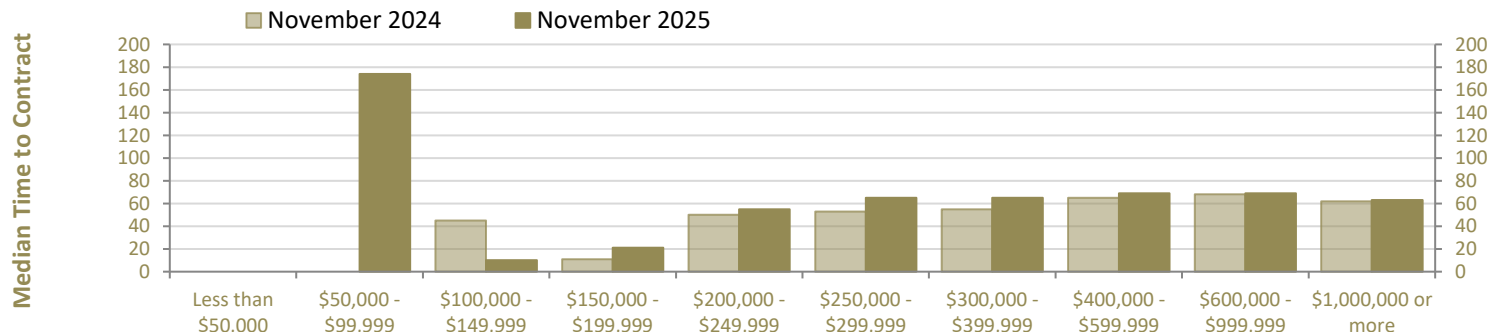


Median Time to Contract by Sale Price

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	174 Days	N/A
\$100,000 - \$149,999	10 Days	-77.8%
\$150,000 - \$199,999	21 Days	90.9%
\$200,000 - \$249,999	55 Days	10.0%
\$250,000 - \$299,999	65 Days	22.6%
\$300,000 - \$399,999	65 Days	18.2%
\$400,000 - \$599,999	69 Days	6.2%
\$600,000 - \$999,999	69 Days	1.5%
\$1,000,000 or more	63 Days	1.6%



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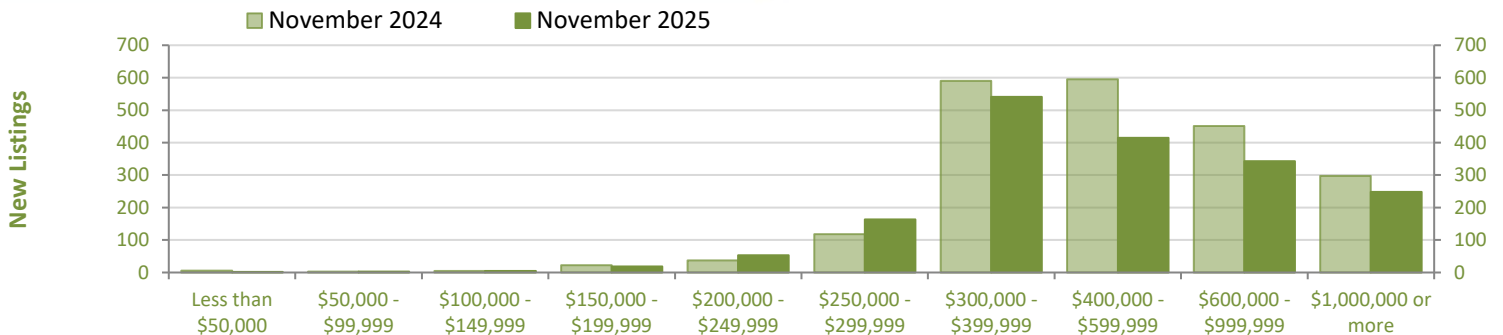


New Listings by Initial Listing Price

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	2	-66.7%
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	19	-17.4%
\$200,000 - \$249,999	53	43.2%
\$250,000 - \$299,999	163	38.1%
\$300,000 - \$399,999	541	-8.3%
\$400,000 - \$599,999	415	-30.3%
\$600,000 - \$999,999	343	-23.9%
\$1,000,000 or more	248	-16.8%

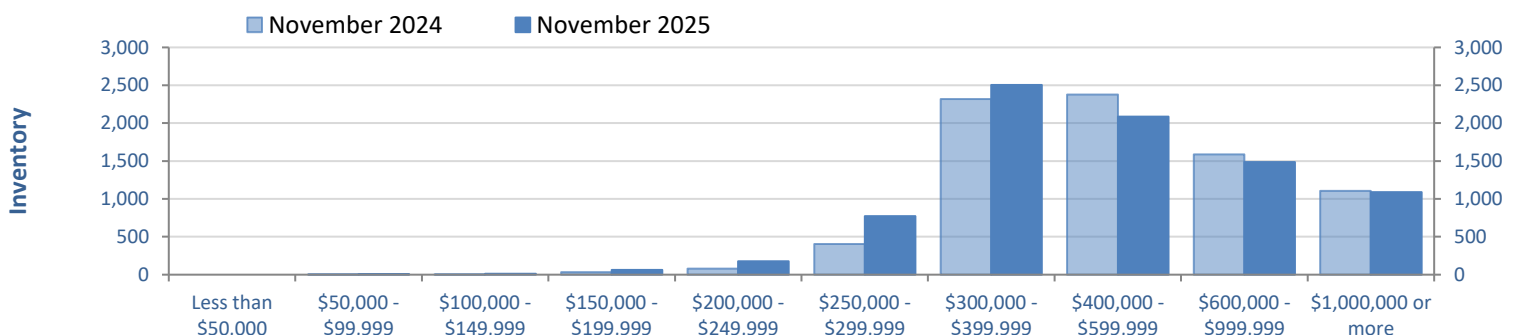


Inventory by Current Listing Price

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	7	133.3%
\$100,000 - \$149,999	12	140.0%
\$150,000 - \$199,999	61	84.8%
\$200,000 - \$249,999	175	116.0%
\$250,000 - \$299,999	772	91.1%
\$300,000 - \$399,999	2,505	8.1%
\$400,000 - \$599,999	2,088	-12.2%
\$600,000 - \$999,999	1,487	-6.3%
\$1,000,000 or more	1,089	-1.4%



Monthly Distressed Market - November 2025

Single-Family Homes

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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	984	862	14.2%
	Median Sale Price	\$381,845	\$395,000	-3.3%
Foreclosure/REO	Closed Sales	7	6	16.7%
	Median Sale Price	\$235,000	\$422,500	-44.4%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$430,000	(No Sales)	N/A

