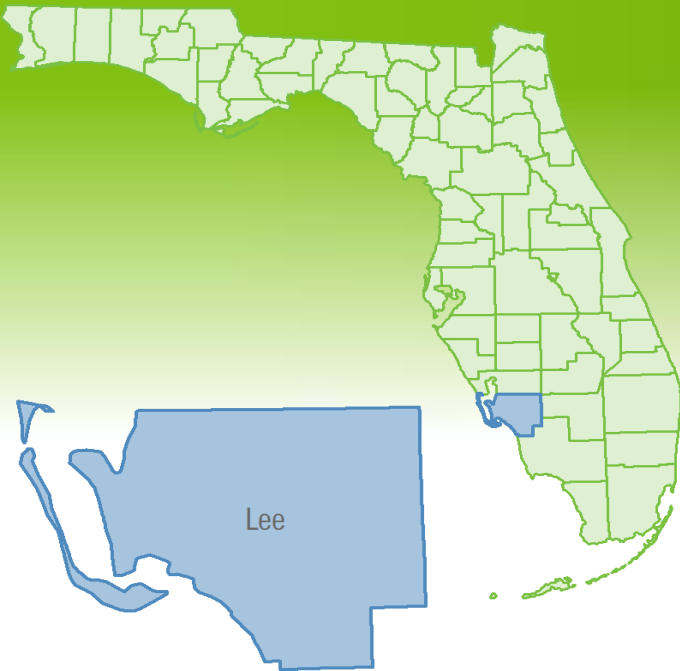


Monthly Market Detail - May 2019

Single Family Homes

Lee County



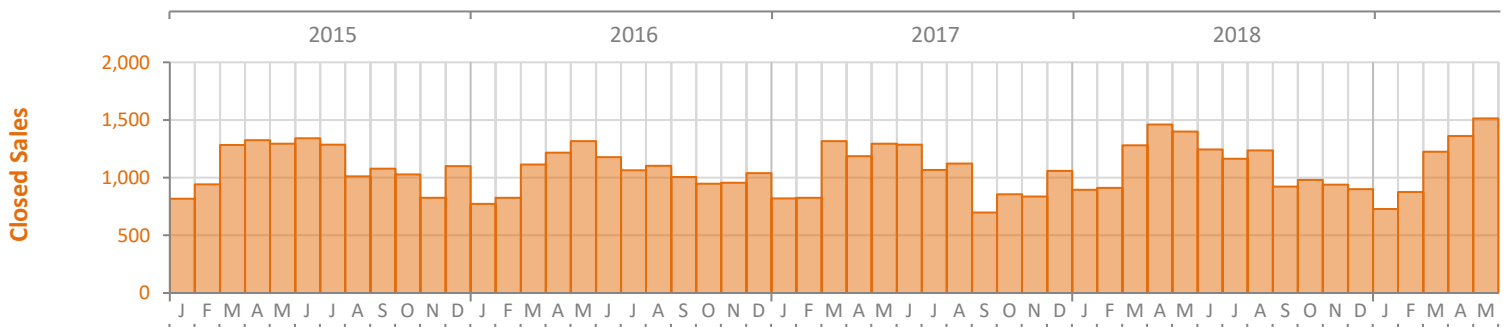
Summary Statistics	May 2019	May 2018	Percent Change Year-over-Year
Closed Sales	1,514	1,400	8.1%
Paid in Cash	400	413	-3.1%
Median Sale Price	\$265,000	\$260,700	1.6%
Average Sale Price	\$375,899	\$363,829	3.3%
Dollar Volume	\$569.1 Million	\$509.4 Million	11.7%
Median Percent of Original List Price Received	95.1%	94.9%	0.2%
Median Time to Contract	68 Days	63 Days	7.9%
Median Time to Sale	110 Days	106 Days	3.8%
New Pending Sales	1,525	1,504	1.4%
New Listings	1,413	1,459	-3.2%
Pending Inventory	1,948	1,993	-2.3%
Inventory (Active Listings)	6,234	5,787	7.7%
Months Supply of Inventory	5.7	5.4	5.6%

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	5,703	-4.1%
May 2019	1,514	8.1%
April 2019	1,362	-6.8%
March 2019	1,224	-4.4%
February 2019	875	-4.1%
January 2019	728	-18.7%
December 2018	901	-14.9%
November 2018	939	12.2%
October 2018	982	14.6%
September 2018	922	31.9%
August 2018	1,237	10.3%
July 2018	1,165	9.1%
June 2018	1,244	-3.2%
May 2018	1,400	8.3%

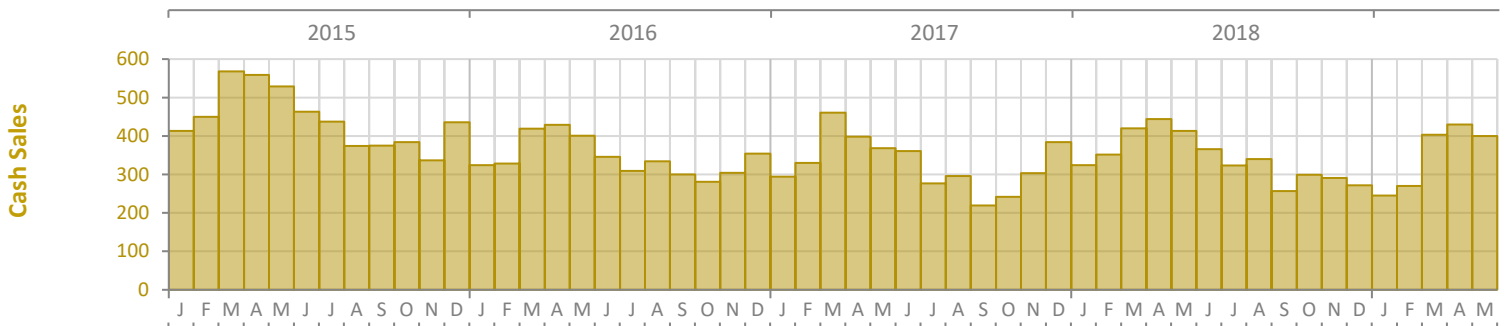


Cash Sales

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	1,748	-10.5%
May 2019	400	-3.1%
April 2019	430	-3.2%
March 2019	403	-4.0%
February 2019	270	-23.3%
January 2019	245	-24.4%
December 2018	272	-29.2%
November 2018	291	-4.0%
October 2018	299	23.6%
September 2018	257	17.4%
August 2018	340	14.9%
July 2018	323	16.6%
June 2018	366	1.4%
May 2018	413	12.2%

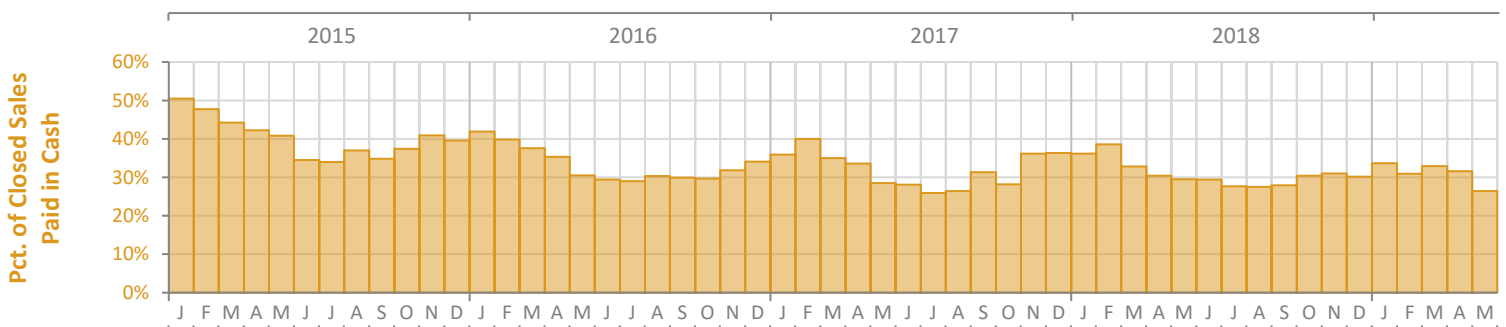


Cash Sales as a Percentage of Closed Sales

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	30.7%	-6.4%
May 2019	26.4%	-10.5%
April 2019	31.6%	3.9%
March 2019	32.9%	0.3%
February 2019	30.9%	-19.9%
January 2019	33.7%	-6.9%
December 2018	30.2%	-16.8%
November 2018	31.0%	-14.4%
October 2018	30.4%	7.8%
September 2018	27.9%	-10.9%
August 2018	27.5%	4.2%
July 2018	27.7%	6.9%
June 2018	29.4%	4.6%
May 2018	29.5%	3.5%

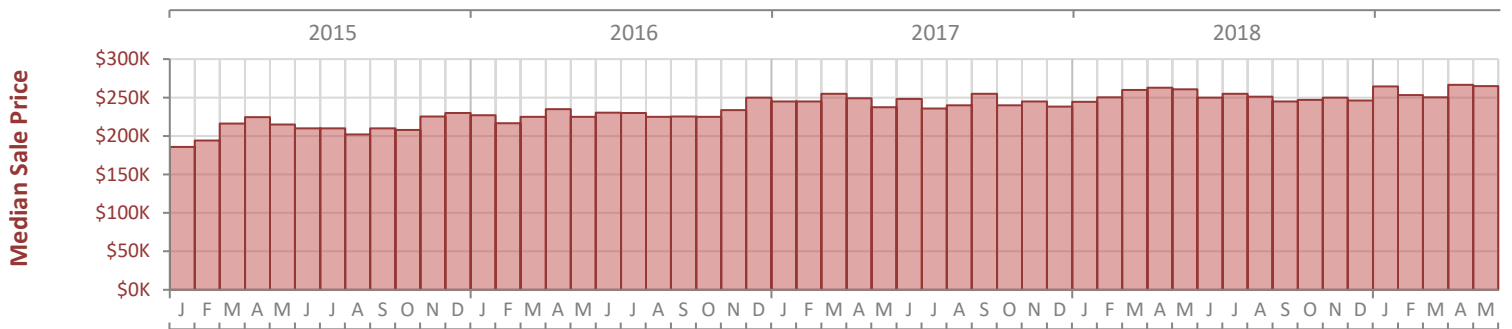


Median Sale Price

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	\$260,000	2.0%
May 2019	\$265,000	1.6%
April 2019	\$266,500	1.3%
March 2019	\$250,400	-3.7%
February 2019	\$253,250	1.2%
January 2019	\$264,498	8.2%
December 2018	\$246,000	3.2%
November 2018	\$250,000	2.0%
October 2018	\$246,995	2.9%
September 2018	\$245,000	-3.9%
August 2018	\$251,000	4.6%
July 2018	\$255,000	8.2%
June 2018	\$250,000	0.7%
May 2018	\$260,700	9.8%

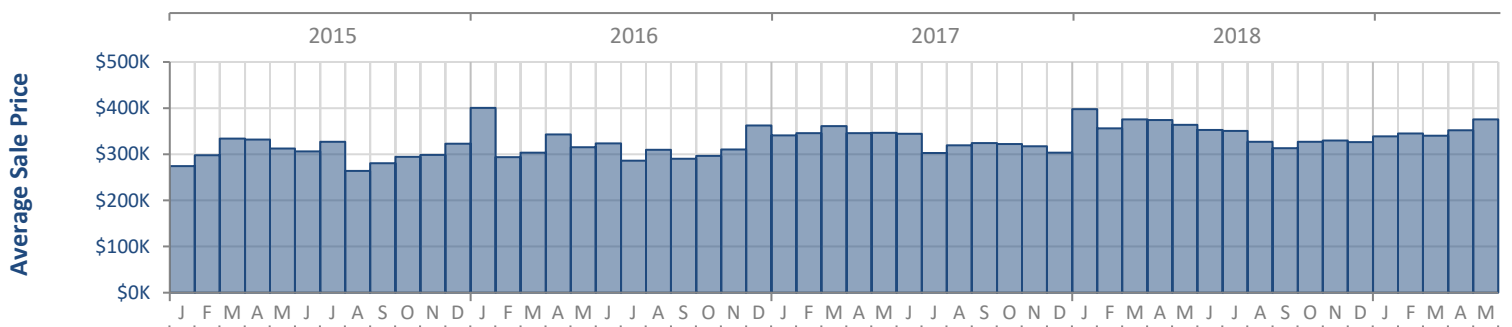


Average Sale Price

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	\$352,989	-5.4%
May 2019	\$375,899	3.3%
April 2019	\$351,961	-6.0%
March 2019	\$339,865	-9.6%
February 2019	\$345,056	-3.2%
January 2019	\$338,866	-14.9%
December 2018	\$326,339	7.7%
November 2018	\$330,100	4.1%
October 2018	\$327,081	1.5%
September 2018	\$313,102	-3.5%
August 2018	\$326,730	2.3%
July 2018	\$350,566	15.8%
June 2018	\$352,890	2.4%
May 2018	\$363,829	5.0%

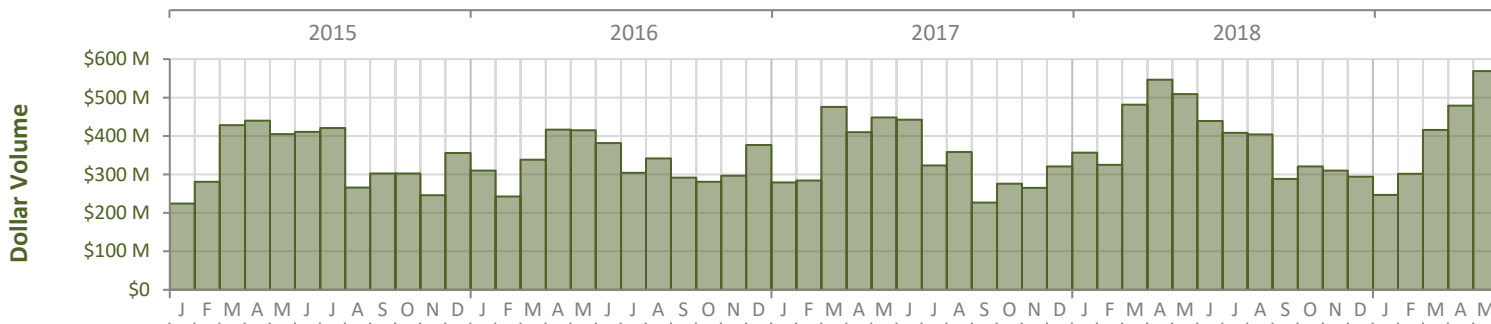


Dollar Volume

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	\$2.0 Billion	-9.3%
May 2019	\$569.1 Million	11.7%
April 2019	\$479.4 Million	-12.3%
March 2019	\$416.0 Million	-13.6%
February 2019	\$301.9 Million	-7.1%
January 2019	\$246.7 Million	-30.8%
December 2018	\$294.0 Million	-8.4%
November 2018	\$310.0 Million	16.8%
October 2018	\$321.2 Million	16.3%
September 2018	\$288.7 Million	27.3%
August 2018	\$404.2 Million	12.9%
July 2018	\$408.4 Million	26.3%
June 2018	\$439.0 Million	-0.8%
May 2018	\$509.4 Million	13.7%

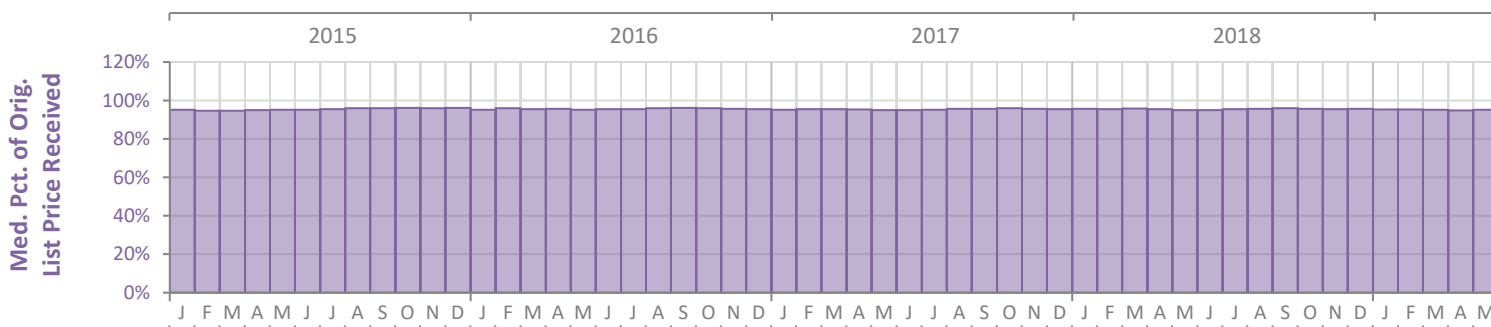


Median Percent of Original List Price Received

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	95.1%	-0.3%
May 2019	95.1%	0.2%
April 2019	94.8%	-0.6%
March 2019	95.1%	-0.7%
February 2019	95.3%	-0.2%
January 2019	95.3%	-0.4%
December 2018	95.7%	0.2%
November 2018	95.4%	-0.3%
October 2018	95.7%	-0.3%
September 2018	96.0%	0.4%
August 2018	95.7%	0.0%
July 2018	95.4%	0.3%
June 2018	95.0%	0.1%
May 2018	94.9%	-0.1%

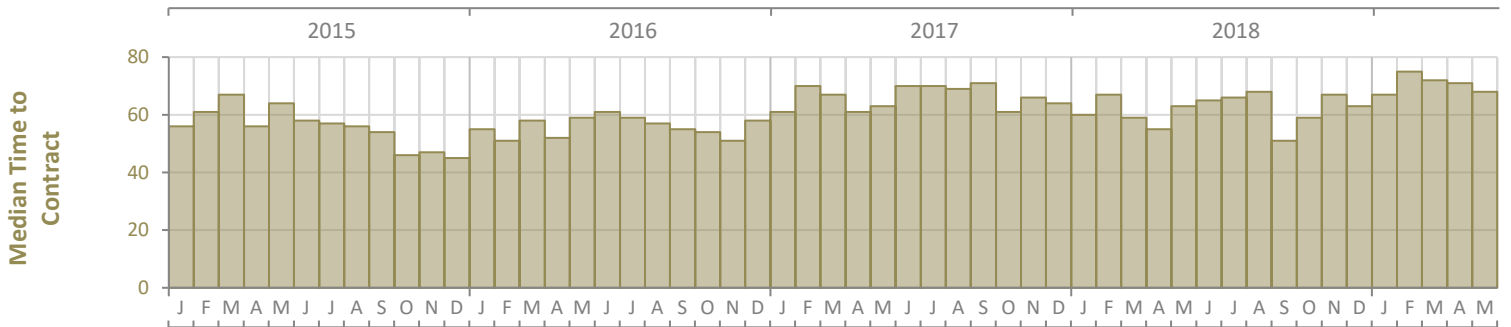


Median Time to Contract

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	70 Days	14.8%
May 2019	68 Days	7.9%
April 2019	71 Days	29.1%
March 2019	72 Days	22.0%
February 2019	75 Days	11.9%
January 2019	67 Days	11.7%
December 2018	63 Days	-1.6%
November 2018	67 Days	1.5%
October 2018	59 Days	-3.3%
September 2018	51 Days	-28.2%
August 2018	68 Days	-1.4%
July 2018	66 Days	-5.7%
June 2018	65 Days	-7.1%
May 2018	63 Days	0.0%

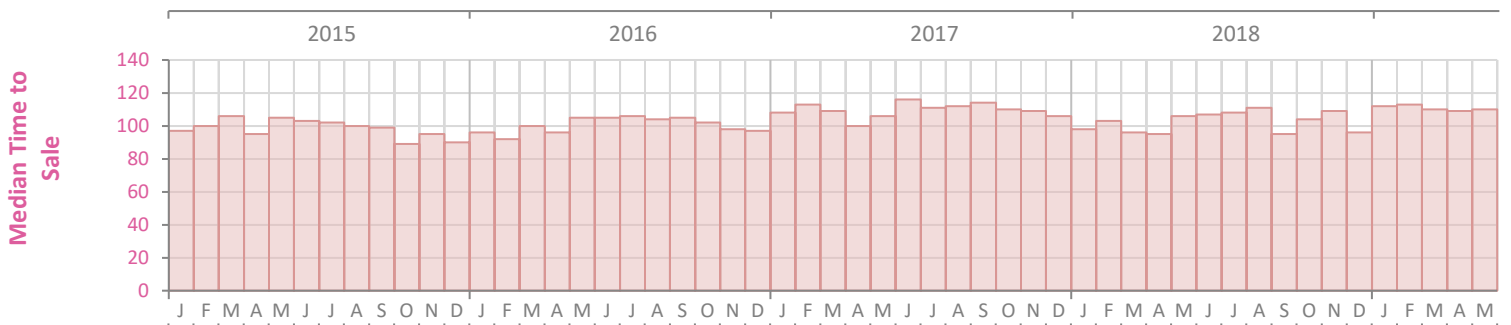


Median Time to Sale

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	111 Days	12.1%
May 2019	110 Days	3.8%
April 2019	109 Days	14.7%
March 2019	110 Days	14.6%
February 2019	113 Days	9.7%
January 2019	112 Days	14.3%
December 2018	96 Days	-9.4%
November 2018	109 Days	0.0%
October 2018	104 Days	-5.5%
September 2018	95 Days	-16.7%
August 2018	111 Days	-0.9%
July 2018	108 Days	-2.7%
June 2018	107 Days	-7.8%
May 2018	106 Days	0.0%

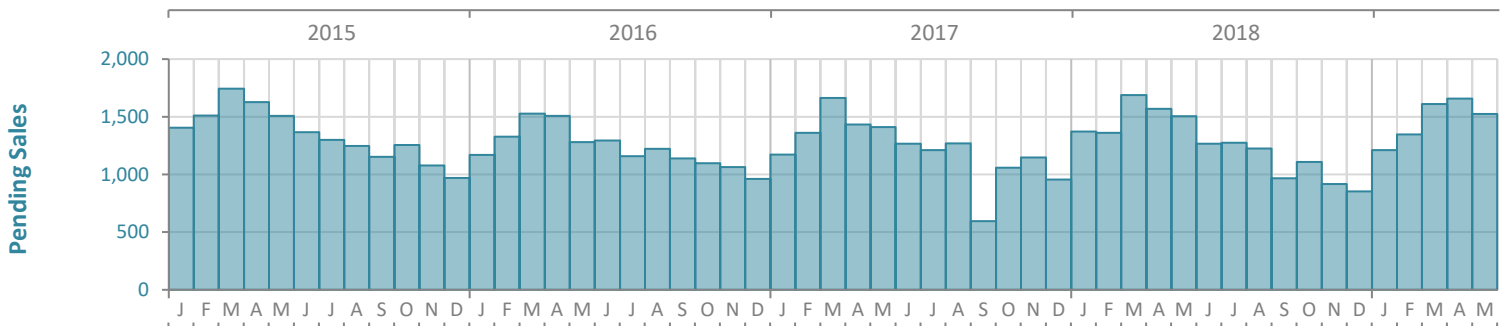


New Pending Sales

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	7,352	-1.9%
May 2019	1,525	1.4%
April 2019	1,657	5.5%
March 2019	1,610	-4.6%
February 2019	1,348	-0.9%
January 2019	1,212	-11.6%
December 2018	852	-11.0%
November 2018	918	-20.0%
October 2018	1,107	4.5%
September 2018	968	62.7%
August 2018	1,226	-3.4%
July 2018	1,275	5.3%
June 2018	1,267	0.0%
May 2018	1,504	6.7%

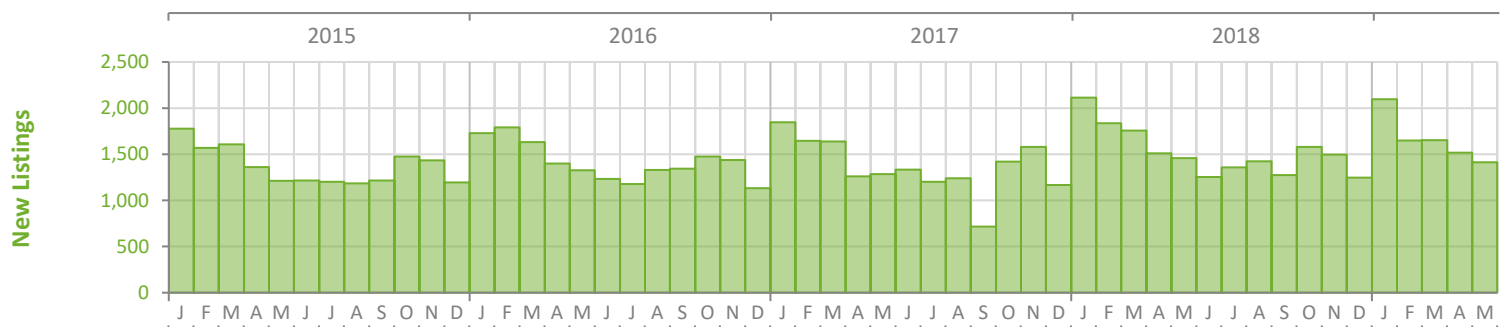


New Listings

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	8,328	-4.0%
May 2019	1,413	-3.2%
April 2019	1,518	0.5%
March 2019	1,651	-6.1%
February 2019	1,649	-10.1%
January 2019	2,097	-0.8%
December 2018	1,248	6.9%
November 2018	1,496	-5.2%
October 2018	1,578	11.2%
September 2018	1,276	78.5%
August 2018	1,423	14.8%
July 2018	1,357	12.8%
June 2018	1,254	-5.9%
May 2018	1,459	13.5%

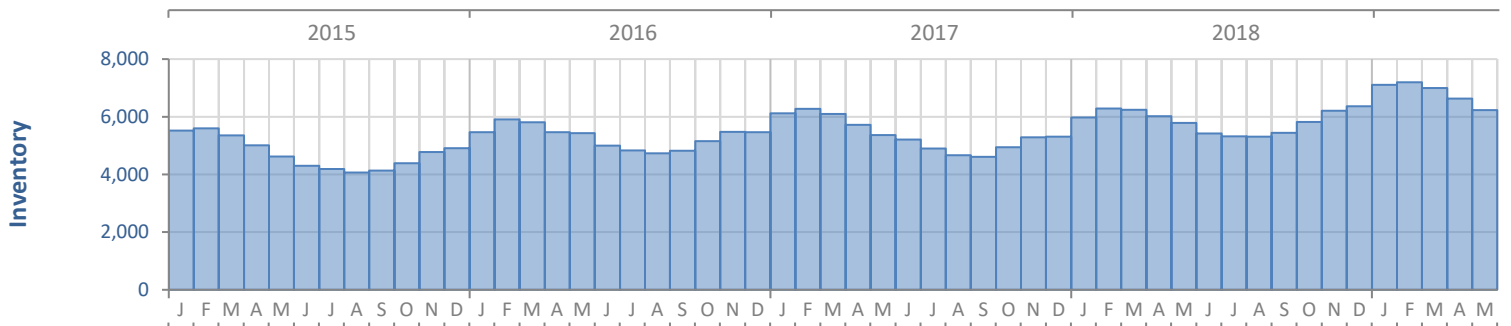


Inventory (Active Listings)

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)	6,832	12.7%
May 2019	6,234	7.7%
April 2019	6,633	10.2%
March 2019	6,994	12.1%
February 2019	7,195	14.5%
January 2019	7,104	18.9%
December 2018	6,367	20.0%
November 2018	6,208	17.4%
October 2018	5,823	17.9%
September 2018	5,448	18.0%
August 2018	5,307	13.7%
July 2018	5,325	8.6%
June 2018	5,422	4.0%
May 2018	5,787	7.8%

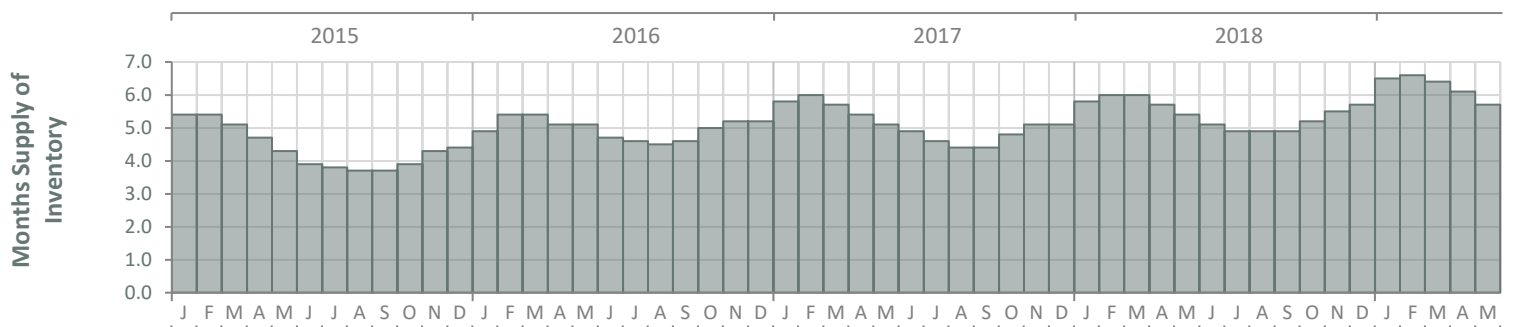


Months Supply of Inventory

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)	6.3	8.6%
May 2019	5.7	5.6%
April 2019	6.1	7.0%
March 2019	6.4	6.7%
February 2019	6.6	10.0%
January 2019	6.5	12.1%
December 2018	5.7	11.8%
November 2018	5.5	7.8%
October 2018	5.2	8.3%
September 2018	4.9	11.4%
August 2018	4.9	11.4%
July 2018	4.9	6.5%
June 2018	5.1	4.1%
May 2018	5.4	5.9%

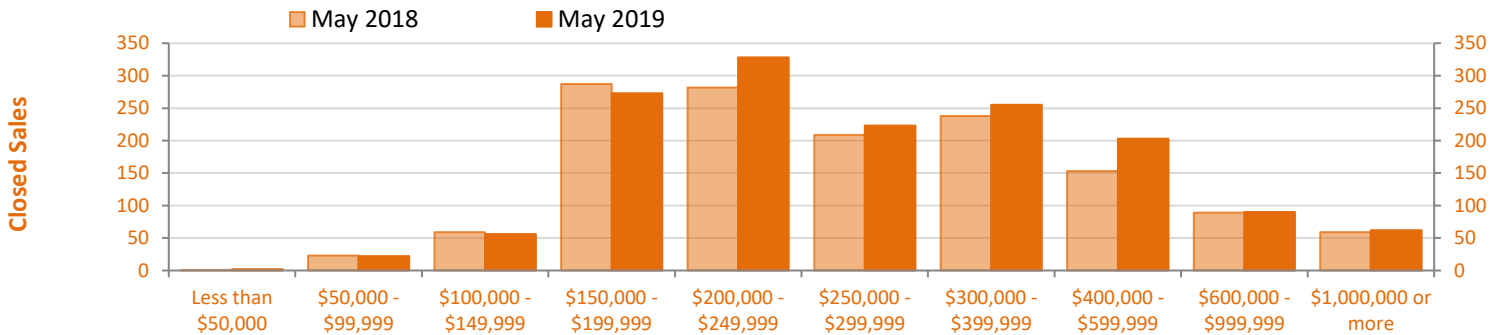


Closed Sales by Sale Price

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	2	100.0%
\$50,000 - \$99,999	22	-4.3%
\$100,000 - \$149,999	56	-5.1%
\$150,000 - \$199,999	273	-4.9%
\$200,000 - \$249,999	328	16.3%
\$250,000 - \$299,999	223	6.7%
\$300,000 - \$399,999	255	7.1%
\$400,000 - \$599,999	203	32.7%
\$600,000 - \$999,999	90	1.1%
\$1,000,000 or more	62	5.1%

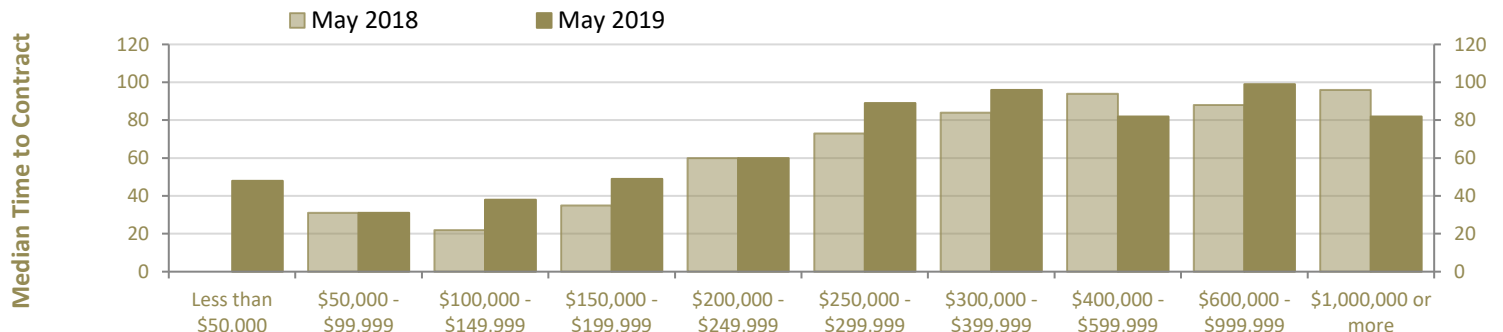


Median Time to Contract by Sale Price

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	48 Days	N/A
\$50,000 - \$99,999	31 Days	0.0%
\$100,000 - \$149,999	38 Days	72.7%
\$150,000 - \$199,999	49 Days	40.0%
\$200,000 - \$249,999	60 Days	0.0%
\$250,000 - \$299,999	89 Days	21.9%
\$300,000 - \$399,999	96 Days	14.3%
\$400,000 - \$599,999	82 Days	-12.8%
\$600,000 - \$999,999	99 Days	12.5%
\$1,000,000 or more	82 Days	-14.6%

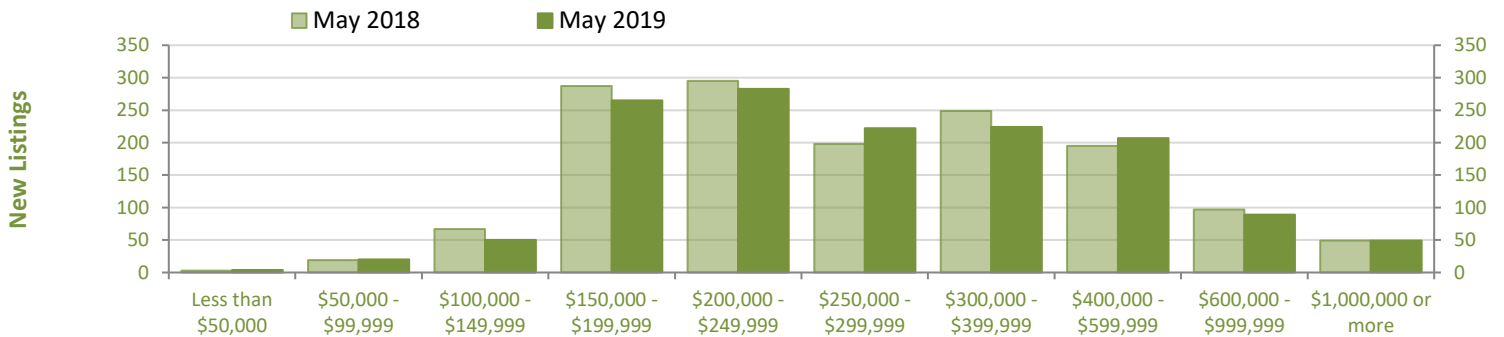


New Listings by Initial Listing Price

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	4	33.3%
\$50,000 - \$99,999	20	5.3%
\$100,000 - \$149,999	50	-25.4%
\$150,000 - \$199,999	265	-7.7%
\$200,000 - \$249,999	283	-4.1%
\$250,000 - \$299,999	222	12.1%
\$300,000 - \$399,999	224	-10.0%
\$400,000 - \$599,999	207	6.2%
\$600,000 - \$999,999	89	-8.2%
\$1,000,000 or more	49	0.0%

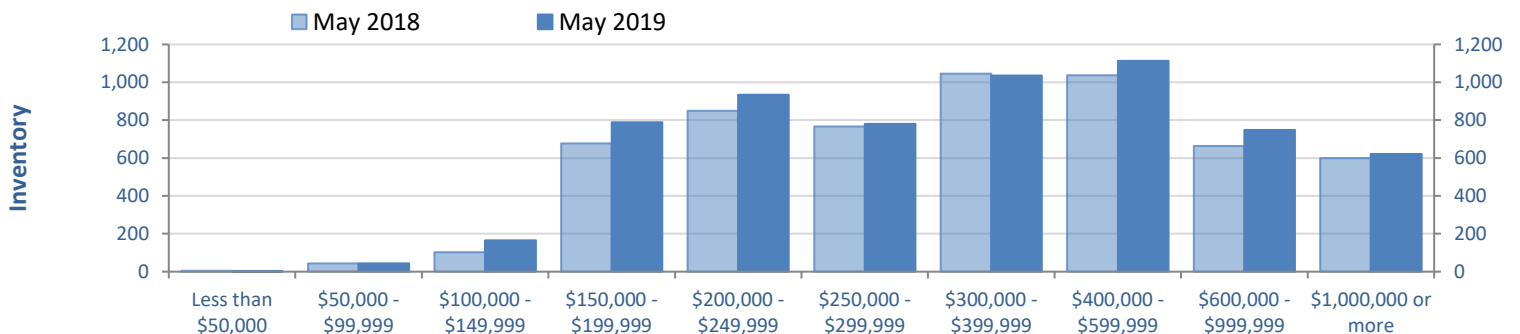


Inventory by Current Listing Price

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	-50.0%
\$50,000 - \$99,999	43	0.0%
\$100,000 - \$149,999	165	61.8%
\$150,000 - \$199,999	789	16.5%
\$200,000 - \$249,999	934	10.0%
\$250,000 - \$299,999	781	1.8%
\$300,000 - \$399,999	1,036	-0.9%
\$400,000 - \$599,999	1,114	7.3%
\$600,000 - \$999,999	748	12.8%
\$1,000,000 or more	622	3.8%



Monthly Distressed Market - May 2019

Single Family Homes

Lee County



		May 2019	May 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,489	1,360	9.5%
	Median Sale Price	\$266,000	\$263,000	1.1%
Foreclosure/REO	Closed Sales	25	35	-28.6%
	Median Sale Price	\$180,000	\$172,000	4.7%
Short Sale	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$207,000	N/A

