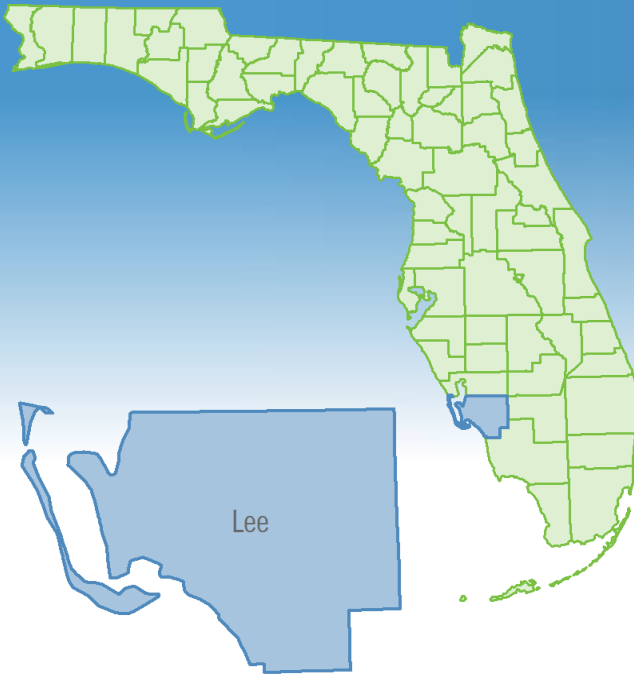


Monthly Market Detail - March 2022

Townhouses and Condos

Lee County



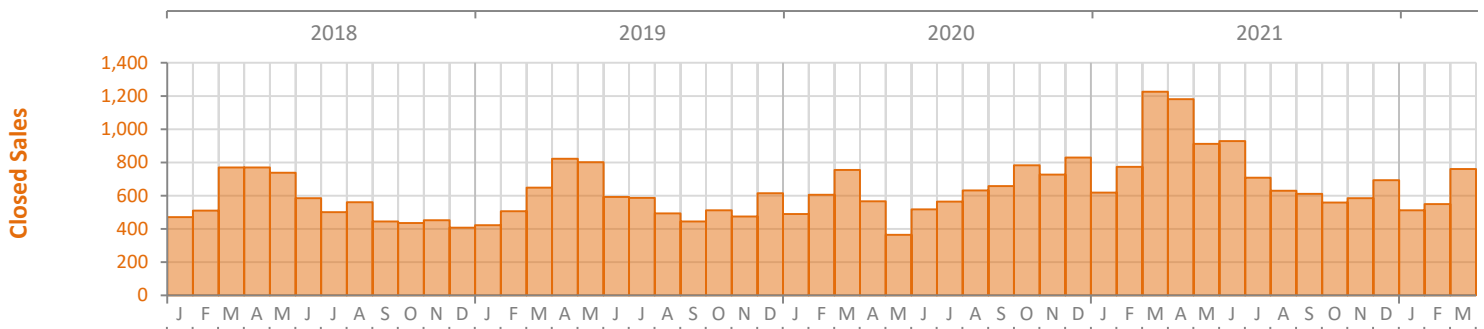
Summary Statistics	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	761	1,225	-37.9%
Paid in Cash	494	707	-30.1%
Median Sale Price	\$317,000	\$229,000	38.4%
Average Sale Price	\$400,945	\$309,653	29.5%
Dollar Volume	\$305.1 Million	\$379.3 Million	-19.6%
Median Percent of Original List Price Received	100.1%	97.4%	2.8%
Median Time to Contract	8 Days	35 Days	-77.1%
Median Time to Sale	45 Days	71 Days	-36.6%
New Pending Sales	890	1,303	-31.7%
New Listings	936	924	1.3%
Pending Inventory	1,191	1,620	-26.5%
Inventory (Active Listings)	563	861	-34.6%
Months Supply of Inventory	0.8	1.3	-38.5%

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	1,822	-30.4%
March 2022	761	-37.9%
February 2022	549	-29.1%
January 2022	512	-17.2%
December 2021	693	-16.4%
November 2021	585	-19.4%
October 2021	558	-28.6%
September 2021	611	-7.0%
August 2021	629	-0.3%
July 2021	708	25.5%
June 2021	928	79.5%
May 2021	911	149.6%
April 2021	1,181	108.7%
March 2021	1,225	62.5%

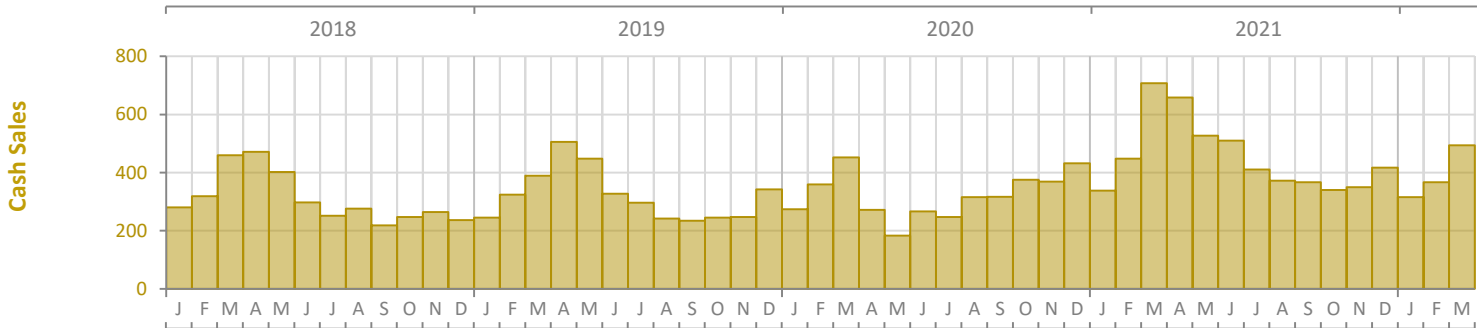


Cash Sales

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	1,176	-21.2%
March 2022	494	-30.1%
February 2022	367	-18.1%
January 2022	315	-6.8%
December 2021	417	-3.5%
November 2021	350	-5.1%
October 2021	340	-9.3%
September 2021	367	15.8%
August 2021	372	17.7%
July 2021	410	66.0%
June 2021	510	91.7%
May 2021	527	188.0%
April 2021	658	141.9%
March 2021	707	56.4%

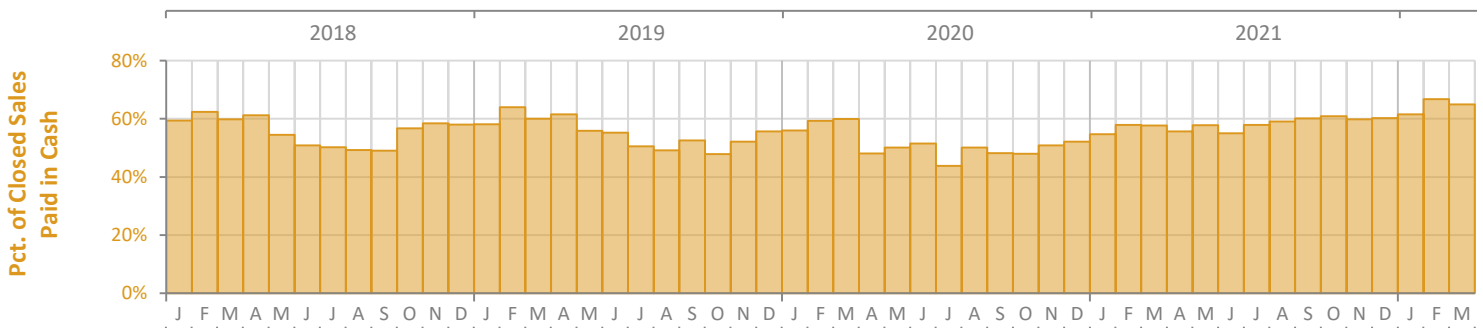


Cash Sales as a Percentage of Closed Sales

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	64.5%	13.0%
March 2022	64.9%	12.5%
February 2022	66.8%	15.4%
January 2022	61.5%	12.4%
December 2021	60.2%	15.5%
November 2021	59.8%	17.7%
October 2021	60.9%	26.9%
September 2021	60.1%	24.7%
August 2021	59.1%	18.0%
July 2021	57.9%	32.2%
June 2021	55.0%	6.8%
May 2021	57.8%	15.4%
April 2021	55.7%	15.8%
March 2021	57.7%	-3.7%

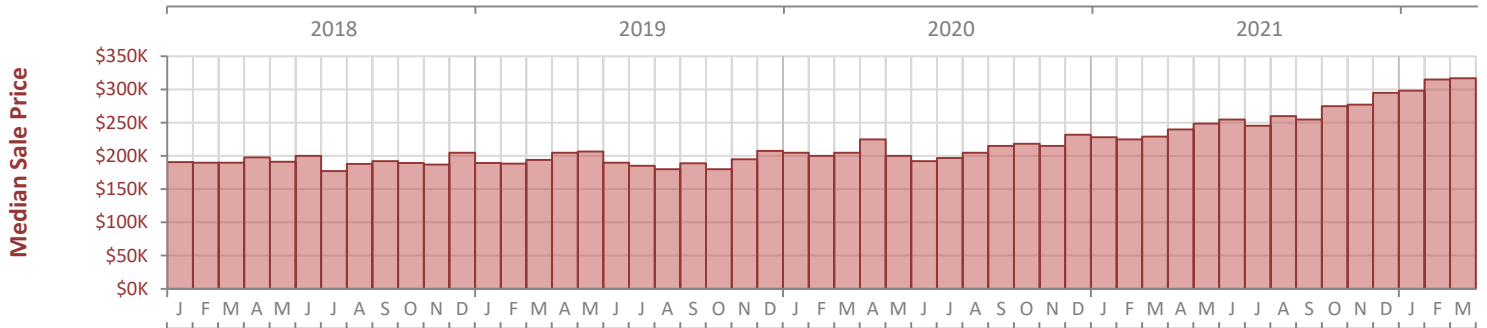


Median Sale Price

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	\$310,000	36.9%
March 2022	\$317,000	38.4%
February 2022	\$315,000	40.0%
January 2022	\$298,250	30.8%
December 2021	\$295,000	27.2%
November 2021	\$277,000	28.8%
October 2021	\$275,050	25.9%
September 2021	\$255,000	18.6%
August 2021	\$260,000	26.8%
July 2021	\$245,501	24.6%
June 2021	\$255,000	32.8%
May 2021	\$248,900	24.5%
April 2021	\$239,900	6.6%
March 2021	\$229,000	11.7%

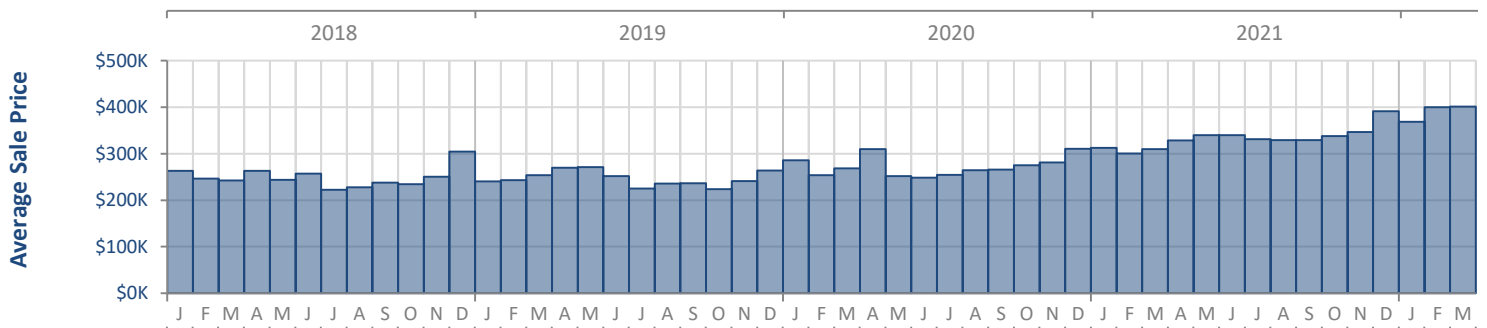


Average Sale Price

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	\$391,502	27.3%
March 2022	\$400,945	29.5%
February 2022	\$399,893	33.2%
January 2022	\$368,470	17.8%
December 2021	\$391,253	25.9%
November 2021	\$346,567	23.2%
October 2021	\$337,968	22.7%
September 2021	\$329,163	23.8%
August 2021	\$328,936	24.4%
July 2021	\$331,205	30.3%
June 2021	\$339,648	36.7%
May 2021	\$339,824	35.0%
April 2021	\$328,396	6.0%
March 2021	\$309,653	15.2%

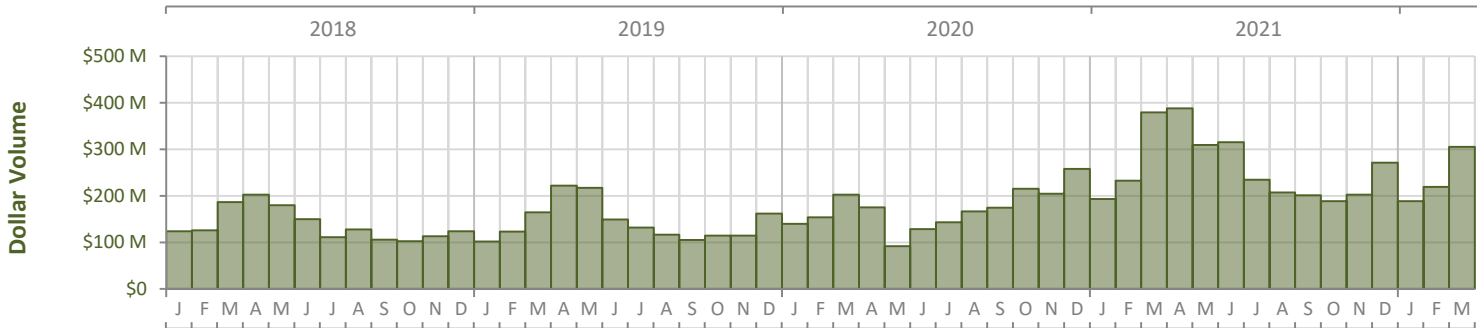


Dollar Volume

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	\$713.3 Million	-11.4%
March 2022	\$305.1 Million	-19.6%
February 2022	\$219.5 Million	-5.5%
January 2022	\$188.7 Million	-2.4%
December 2021	\$271.1 Million	5.2%
November 2021	\$202.7 Million	-0.7%
October 2021	\$188.6 Million	-12.4%
September 2021	\$201.1 Million	15.2%
August 2021	\$206.9 Million	24.0%
July 2021	\$234.5 Million	63.6%
June 2021	\$315.2 Million	145.4%
May 2021	\$309.6 Million	236.9%
April 2021	\$387.8 Million	121.1%
March 2021	\$379.3 Million	87.2%

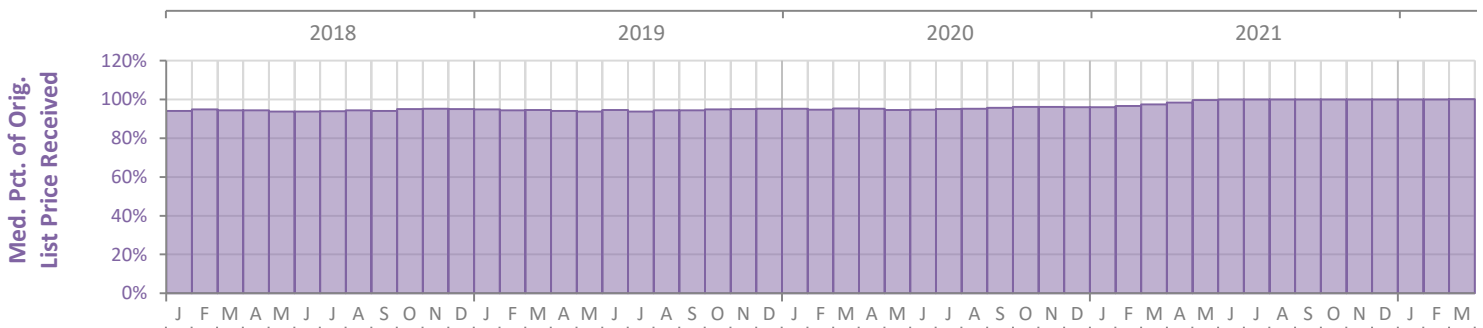


Median Percent of Original List Price Received

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	100.0%	3.3%
March 2022	100.1%	2.8%
February 2022	100.0%	3.5%
January 2022	100.0%	4.2%
December 2021	100.0%	4.2%
November 2021	100.0%	4.1%
October 2021	100.0%	4.1%
September 2021	100.0%	4.5%
August 2021	100.0%	5.0%
July 2021	100.0%	5.3%
June 2021	100.0%	5.6%
May 2021	99.6%	5.4%
April 2021	98.4%	3.5%
March 2021	97.4%	2.2%

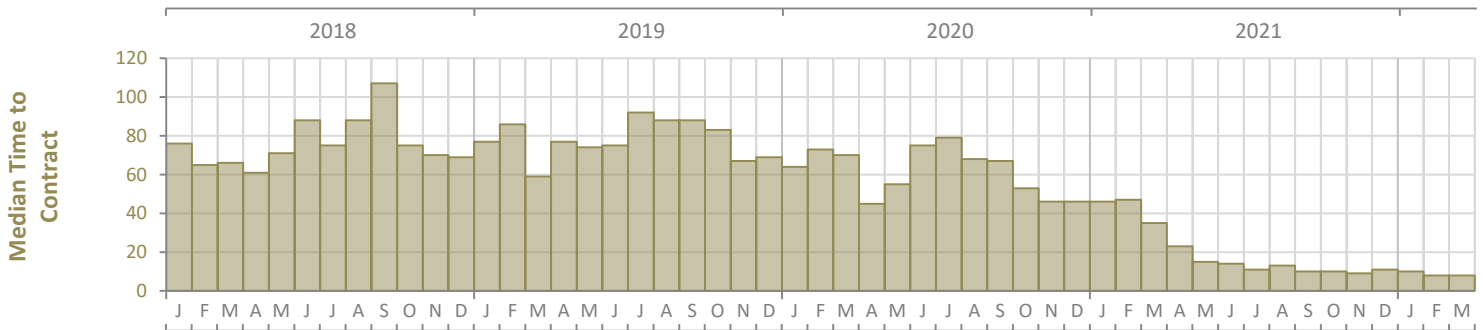


Median Time to Contract

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	8 Days	-81.0%
March 2022	8 Days	-77.1%
February 2022	8 Days	-83.0%
January 2022	10 Days	-78.3%
December 2021	11 Days	-76.1%
November 2021	9 Days	-80.4%
October 2021	10 Days	-81.1%
September 2021	10 Days	-85.1%
August 2021	13 Days	-80.9%
July 2021	11 Days	-86.1%
June 2021	14 Days	-81.3%
May 2021	15 Days	-72.7%
April 2021	23 Days	-48.9%
March 2021	35 Days	-50.0%

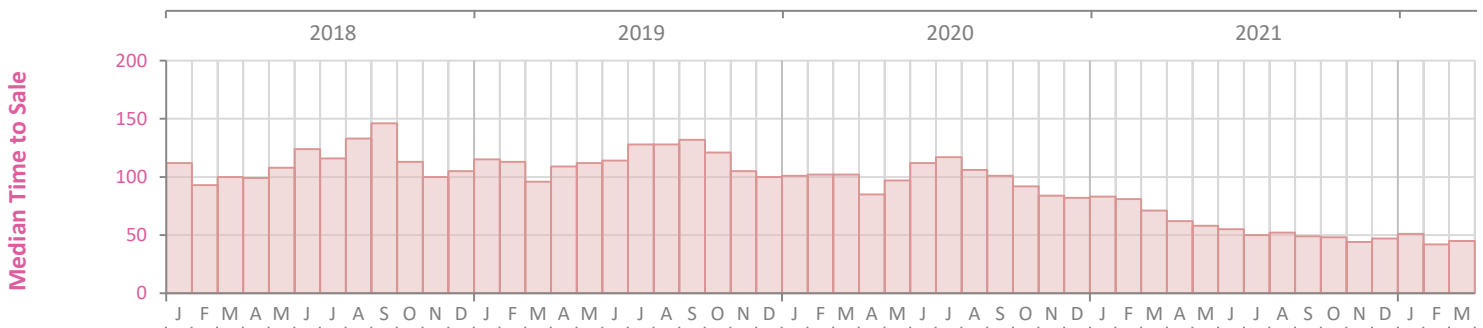


Median Time to Sale

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	45 Days	-42.3%
March 2022	45 Days	-36.6%
February 2022	42 Days	-48.1%
January 2022	51 Days	-38.6%
December 2021	47 Days	-42.7%
November 2021	44 Days	-47.6%
October 2021	48 Days	-47.8%
September 2021	49 Days	-51.5%
August 2021	52 Days	-50.9%
July 2021	50 Days	-57.3%
June 2021	55 Days	-50.9%
May 2021	58 Days	-40.2%
April 2021	62 Days	-27.1%
March 2021	71 Days	-30.4%

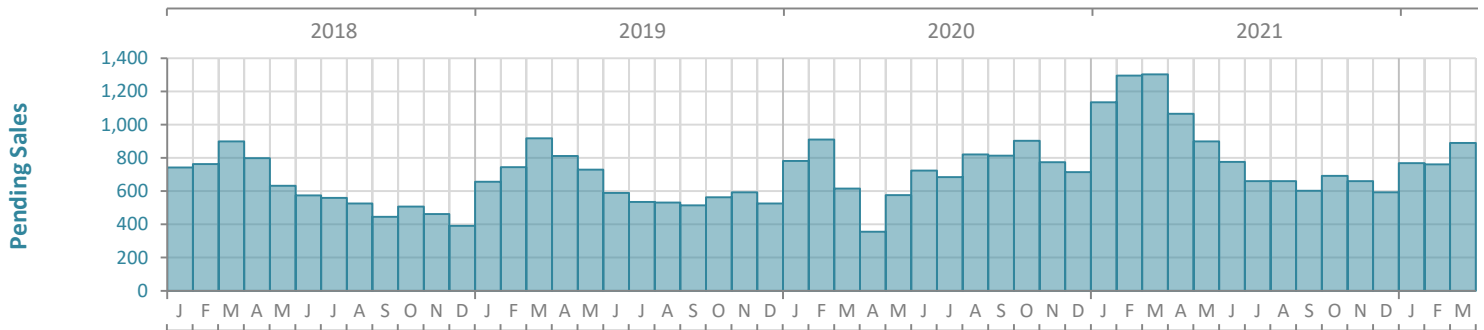


New Pending Sales

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	2,420	-35.2%
March 2022	890	-31.7%
February 2022	761	-41.3%
January 2022	769	-32.2%
December 2021	594	-16.8%
November 2021	660	-14.8%
October 2021	692	-23.4%
September 2021	603	-25.8%
August 2021	661	-19.6%
July 2021	661	-3.4%
June 2021	776	7.2%
May 2021	899	55.8%
April 2021	1,065	199.2%
March 2021	1,303	111.5%

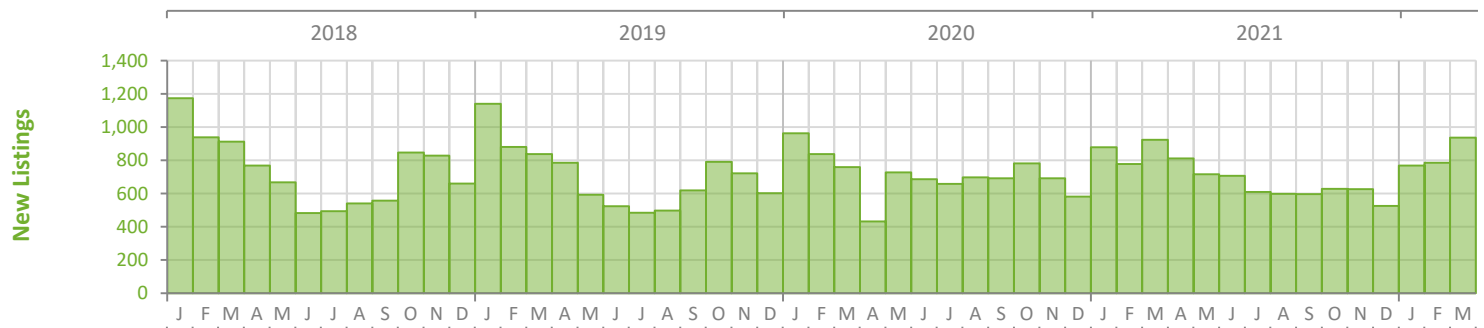


New Listings

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	2,490	-3.5%
March 2022	936	1.3%
February 2022	785	0.9%
January 2022	769	-12.4%
December 2021	525	-9.8%
November 2021	626	-9.5%
October 2021	628	-19.7%
September 2021	596	-13.7%
August 2021	598	-14.3%
July 2021	610	-7.3%
June 2021	707	3.1%
May 2021	716	-1.6%
April 2021	811	87.3%
March 2021	924	21.7%

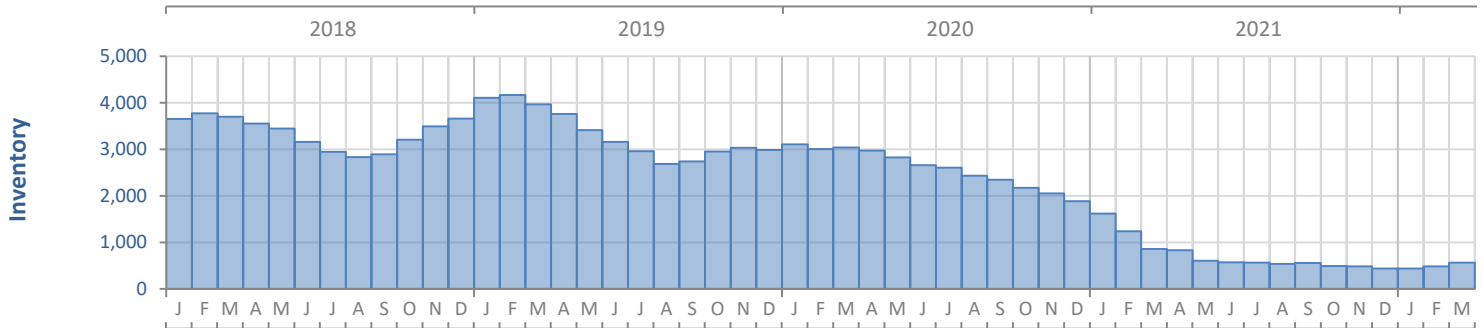


Inventory (Active Listings)

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)	494	-60.2%
March 2022	563	-34.6%
February 2022	483	-61.1%
January 2022	436	-73.1%
December 2021	440	-76.7%
November 2021	481	-76.6%
October 2021	490	-77.5%
September 2021	558	-76.2%
August 2021	535	-78.0%
July 2021	564	-78.4%
June 2021	574	-78.4%
May 2021	607	-78.5%
April 2021	829	-72.1%
March 2021	861	-71.7%

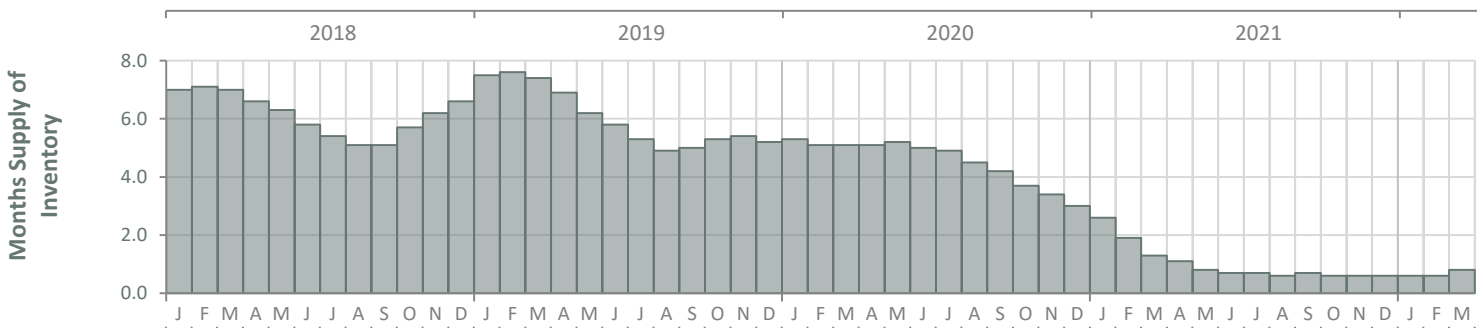


Months Supply of Inventory

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)	0.7	-63.2%
March 2022	0.8	-38.5%
February 2022	0.6	-68.4%
January 2022	0.6	-76.9%
December 2021	0.6	-80.0%
November 2021	0.6	-82.4%
October 2021	0.6	-83.8%
September 2021	0.7	-83.3%
August 2021	0.6	-86.7%
July 2021	0.7	-85.7%
June 2021	0.7	-86.0%
May 2021	0.8	-84.6%
April 2021	1.1	-78.4%
March 2021	1.3	-74.5%

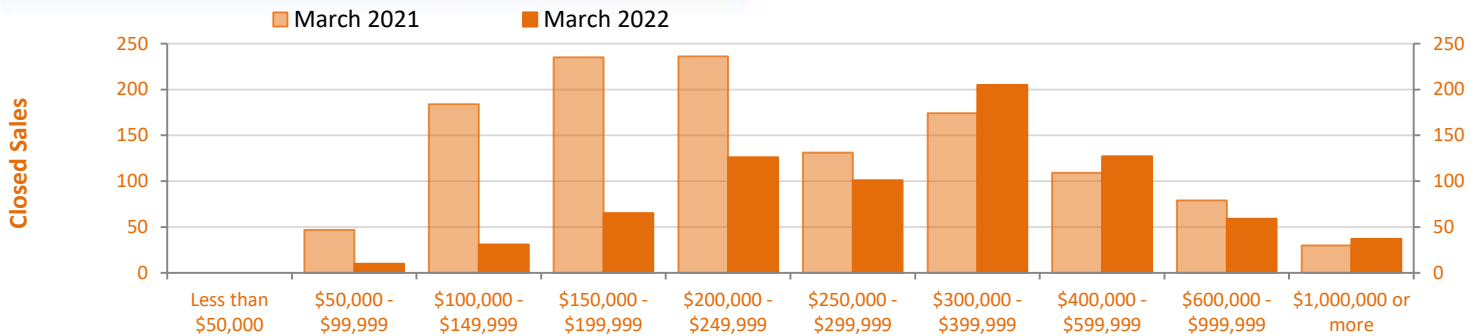


Closed Sales by Sale Price

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	10	-78.7%
\$100,000 - \$149,999	31	-83.2%
\$150,000 - \$199,999	65	-72.3%
\$200,000 - \$249,999	126	-46.6%
\$250,000 - \$299,999	101	-22.9%
\$300,000 - \$399,999	205	17.8%
\$400,000 - \$599,999	127	16.5%
\$600,000 - \$999,999	59	-25.3%
\$1,000,000 or more	37	23.3%

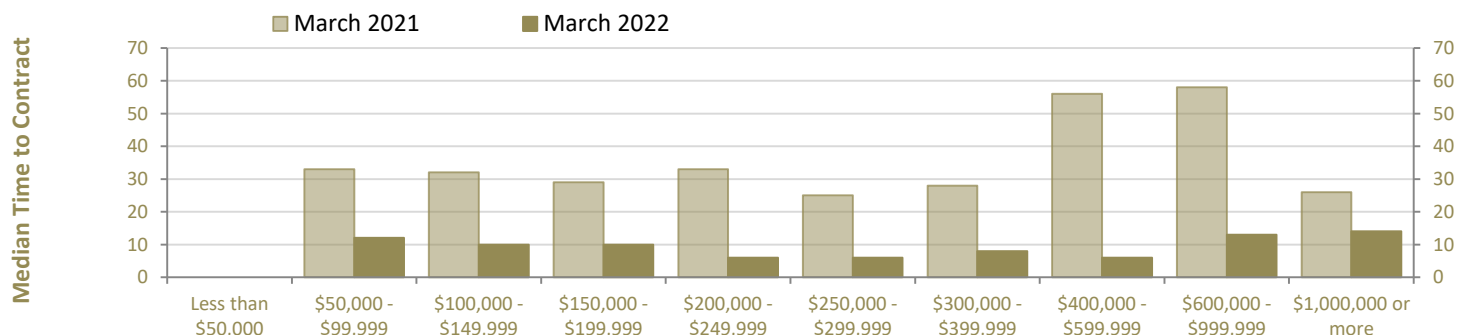


Median Time to Contract by Sale Price

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	12 Days	-63.6%
\$100,000 - \$149,999	10 Days	-68.8%
\$150,000 - \$199,999	10 Days	-65.5%
\$200,000 - \$249,999	6 Days	-81.8%
\$250,000 - \$299,999	6 Days	-76.0%
\$300,000 - \$399,999	8 Days	-71.4%
\$400,000 - \$599,999	6 Days	-89.3%
\$600,000 - \$999,999	13 Days	-77.6%
\$1,000,000 or more	14 Days	-46.2%

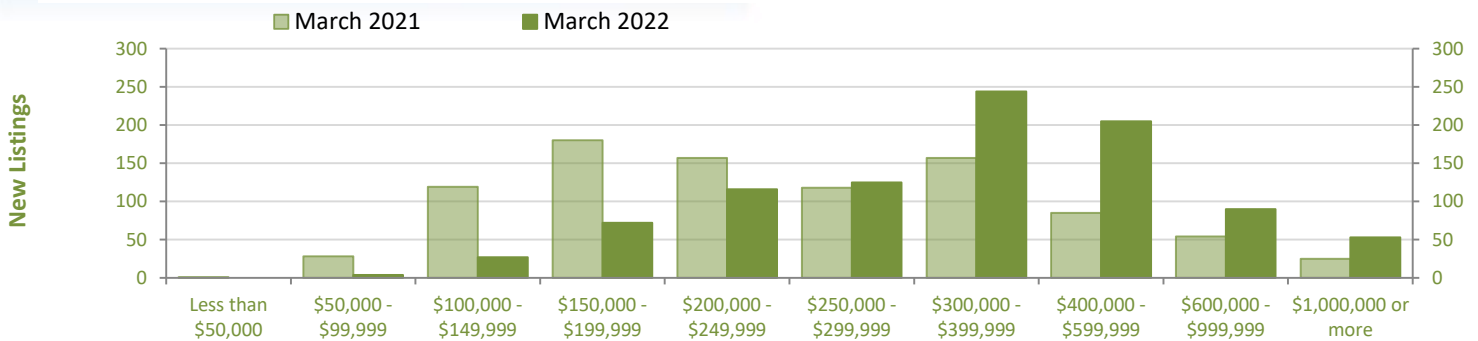


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	4	-85.7%
\$100,000 - \$149,999	27	-77.3%
\$150,000 - \$199,999	72	-60.0%
\$200,000 - \$249,999	116	-26.1%
\$250,000 - \$299,999	125	5.9%
\$300,000 - \$399,999	244	55.4%
\$400,000 - \$599,999	205	141.2%
\$600,000 - \$999,999	90	66.7%
\$1,000,000 or more	53	112.0%

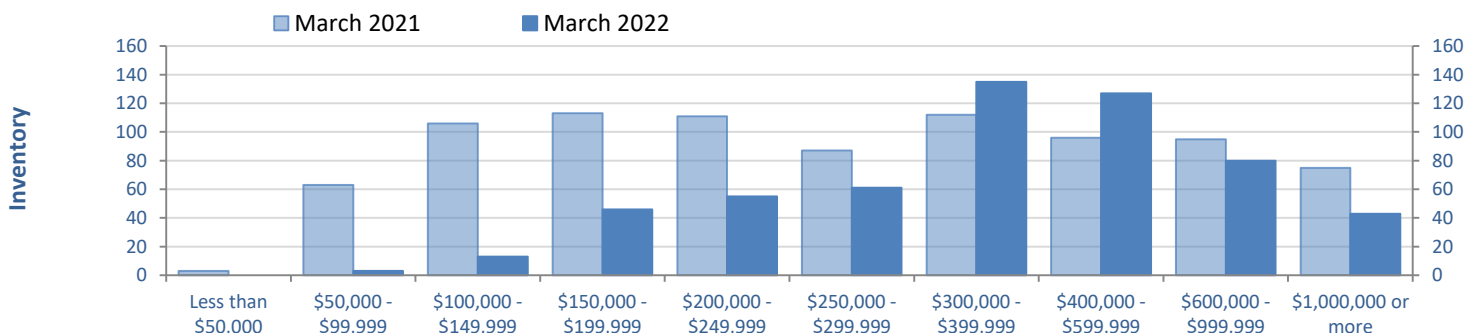


Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	3	-95.2%
\$100,000 - \$149,999	13	-87.7%
\$150,000 - \$199,999	46	-59.3%
\$200,000 - \$249,999	55	-50.5%
\$250,000 - \$299,999	61	-29.9%
\$300,000 - \$399,999	135	20.5%
\$400,000 - \$599,999	127	32.3%
\$600,000 - \$999,999	80	-15.8%
\$1,000,000 or more	43	-42.7%



Monthly Distressed Market - March 2022

Townhouses and Condos

Lee County



		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	760	1,219	-37.7%
	Median Sale Price	\$317,000	\$229,000	38.4%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$126,000	N/A
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$293,000	\$225,000	30.2%

