

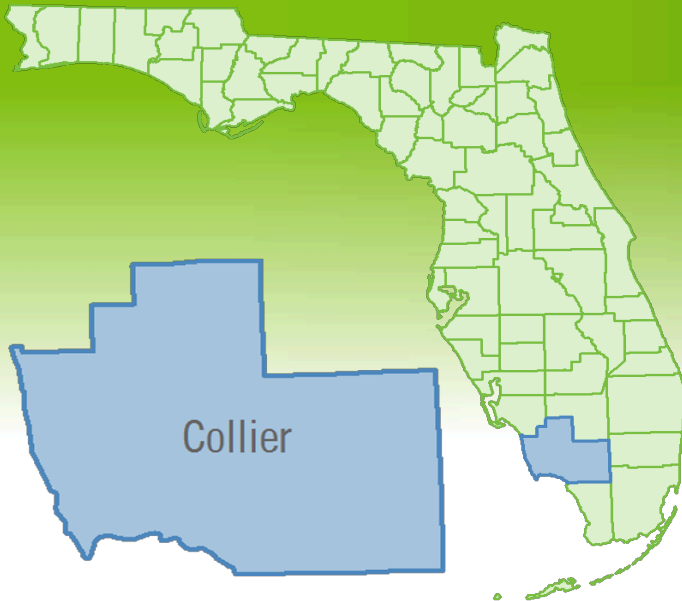
# Monthly Market Detail - January 2020

## Single Family Homes

### Naples-Immokalee-Marco Island MSA



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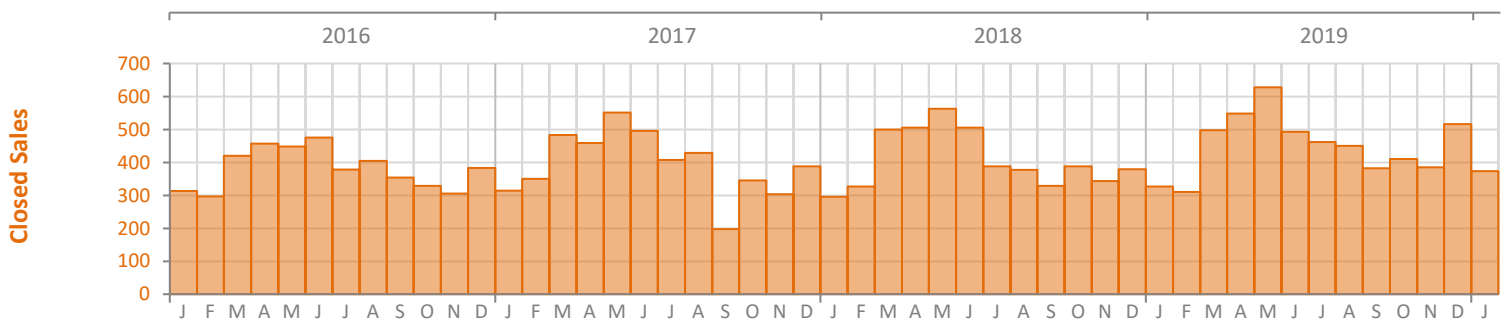
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	373	327	14.1%
Paid in Cash	179	139	28.8%
Median Sale Price	\$470,000	\$410,000	14.6%
Average Sale Price	\$928,194	\$930,320	-0.2%
Dollar Volume	\$346.2 Million	\$304.2 Million	13.8%
Median Percent of Original List Price Received	94.1%	94.3%	-0.2%
Median Time to Contract	104 Days	103 Days	1.0%
Median Time to Sale	147 Days	151 Days	-2.6%
New Pending Sales	642	445	44.3%
New Listings	821	922	-11.0%
Pending Inventory	805	621	29.6%
Inventory (Active Listings)	3,164	3,851	-17.8%
Months Supply of Inventory	7.0	9.4	-25.5%

## 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	373	14.1%
<b>January 2020</b>	<b>373</b>	<b>14.1%</b>
December 2019	516	36.1%
November 2019	385	12.2%
October 2019	410	5.7%
September 2019	382	16.1%
August 2019	450	19.4%
July 2019	462	19.1%
June 2019	493	-2.4%
May 2019	628	11.5%
April 2019	548	8.5%
March 2019	498	-0.4%
February 2019	310	-5.2%
January 2019	327	10.5%

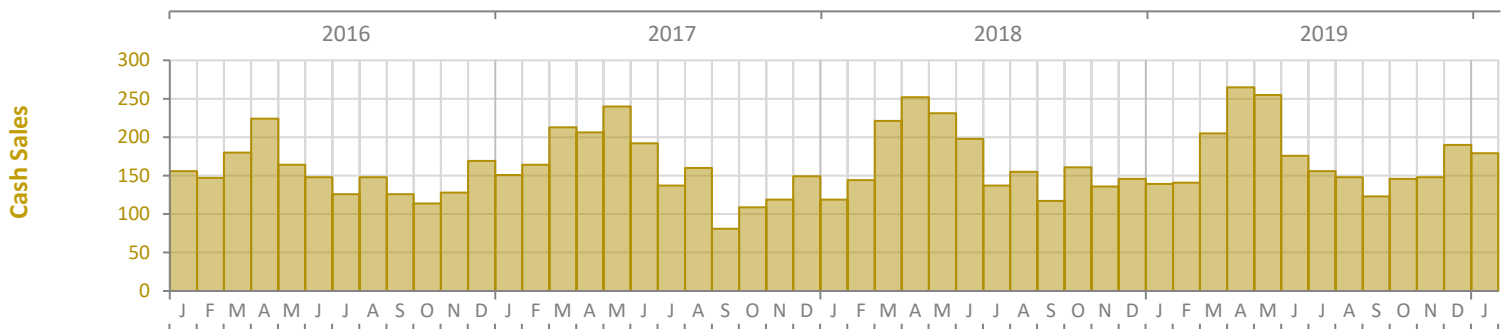


## Cash Sales

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	179	28.8%
<b>January 2020</b>	<b>179</b>	<b>28.8%</b>
December 2019	190	30.1%
November 2019	148	8.8%
October 2019	146	-9.3%
September 2019	123	5.1%
August 2019	148	-4.5%
July 2019	156	13.9%
June 2019	176	-11.1%
May 2019	255	10.4%
April 2019	265	5.2%
March 2019	205	-7.2%
February 2019	141	-2.1%
January 2019	139	16.8%

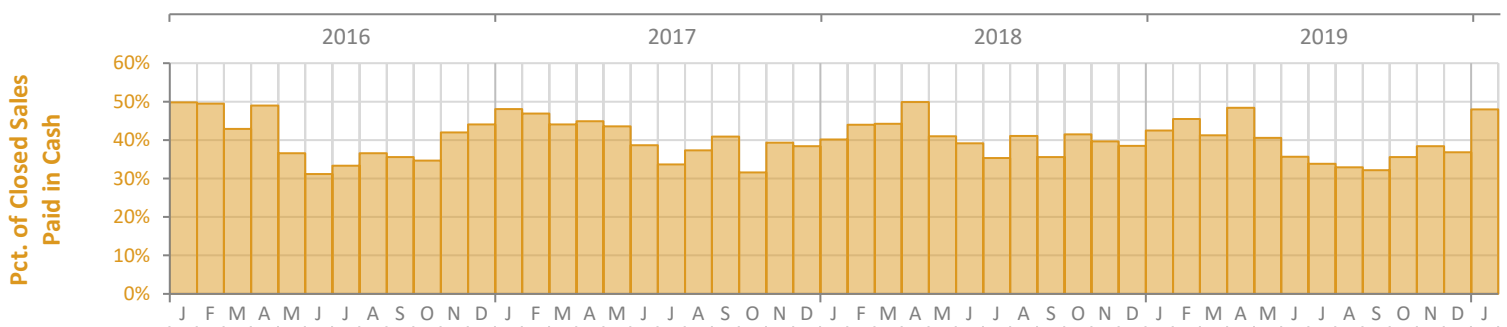


## Cash Sales as a Percentage of Closed Sales

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	48.0%	12.9%
<b>January 2020</b>	<b>48.0%</b>	<b>12.9%</b>
December 2019	36.8%	-4.4%
November 2019	38.4%	-3.3%
October 2019	35.6%	-14.2%
September 2019	32.2%	-9.6%
August 2019	32.9%	-20.0%
July 2019	33.8%	-4.2%
June 2019	35.7%	-8.9%
May 2019	40.6%	-1.0%
April 2019	48.4%	-3.0%
March 2019	41.2%	-6.8%
February 2019	45.5%	3.4%
January 2019	42.5%	5.7%

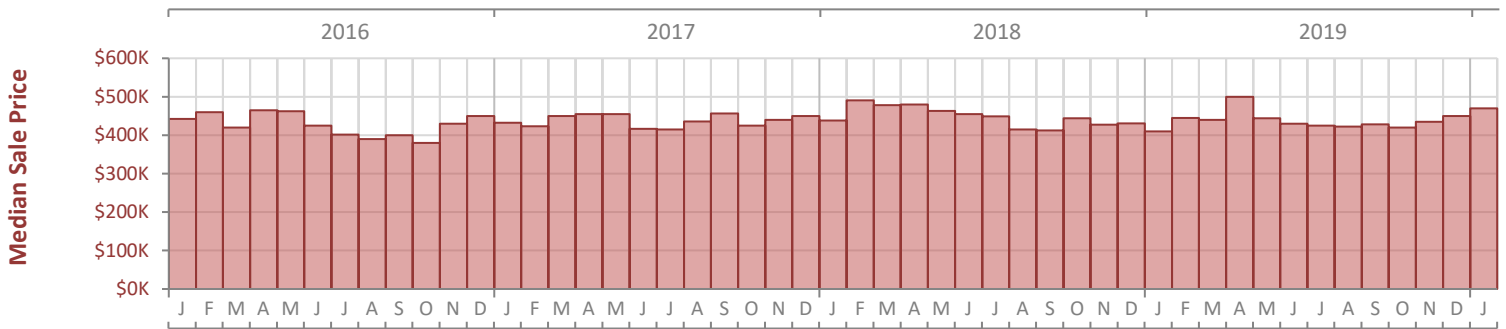


## Median Sale Price

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	\$470,000	14.6%
<b>January 2020</b>	<b>\$470,000</b>	<b>14.6%</b>
December 2019	\$450,000	4.4%
November 2019	\$435,000	1.8%
October 2019	\$420,000	-5.5%
September 2019	\$428,500	3.9%
August 2019	\$422,500	1.8%
July 2019	\$424,500	-5.5%
June 2019	\$430,000	-5.5%
May 2019	\$443,750	-4.3%
April 2019	\$499,500	4.1%
March 2019	\$440,000	-7.9%
February 2019	\$444,500	-9.5%
January 2019	\$410,000	-6.5%

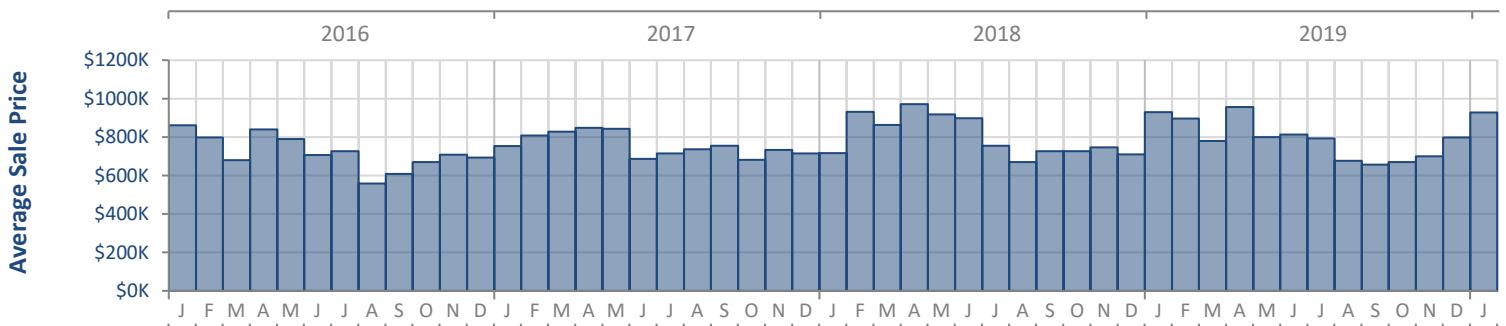


## Average Sale Price

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	\$928,194	-0.2%
<b>January 2020</b>	<b>\$928,194</b>	<b>-0.2%</b>
December 2019	\$797,743	12.3%
November 2019	\$700,748	-6.1%
October 2019	\$670,096	-7.8%
September 2019	\$656,638	-9.6%
August 2019	\$677,444	1.0%
July 2019	\$793,727	5.1%
June 2019	\$813,103	-9.4%
May 2019	\$800,205	-12.8%
April 2019	\$955,682	-1.7%
March 2019	\$779,676	-9.6%
February 2019	\$895,588	-3.9%
January 2019	\$930,320	29.7%

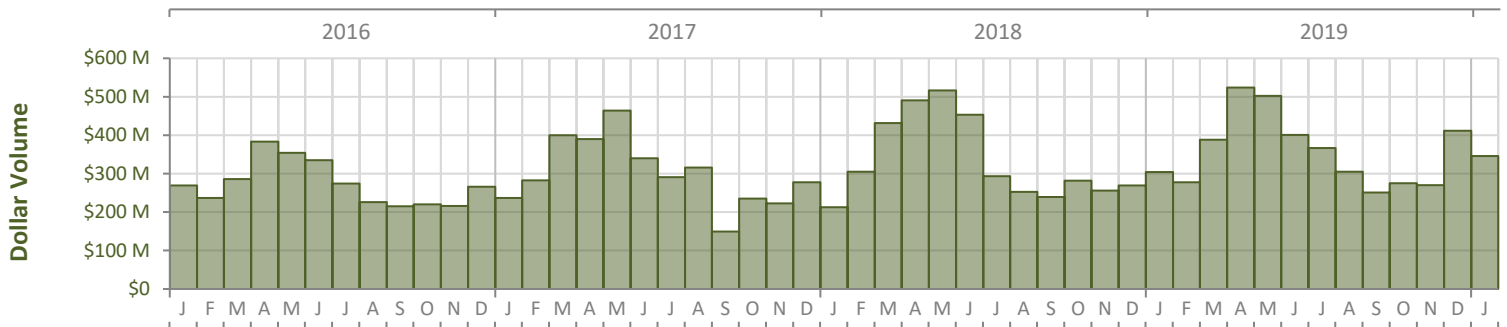


## Dollar Volume

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	\$346.2 Million	13.8%
<b>January 2020</b>	<b>\$346.2 Million</b>	<b>13.8%</b>
December 2019	\$411.6 Million	53.0%
November 2019	\$269.8 Million	5.4%
October 2019	\$274.7 Million	-2.6%
September 2019	\$250.8 Million	5.0%
August 2019	\$304.8 Million	20.6%
July 2019	\$366.7 Million	25.2%
June 2019	\$400.9 Million	-11.5%
May 2019	\$502.5 Million	-2.7%
April 2019	\$523.7 Million	6.7%
March 2019	\$388.3 Million	-10.0%
February 2019	\$277.6 Million	-8.9%
January 2019	\$304.2 Million	43.3%

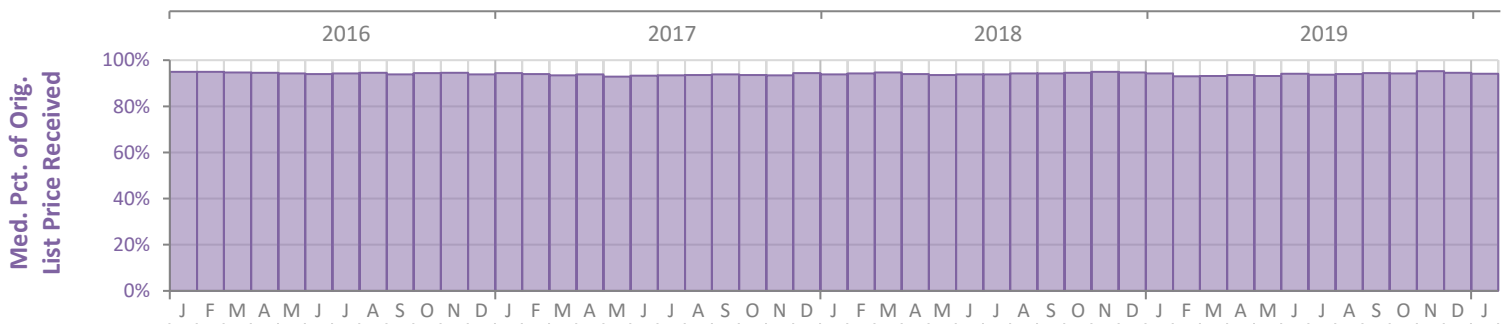


## Median Percent of Original List Price Received

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	94.1%	-0.2%
<b>January 2020</b>	<b>94.1%</b>	<b>-0.2%</b>
December 2019	94.5%	-0.2%
November 2019	95.2%	0.2%
October 2019	94.3%	-0.3%
September 2019	94.4%	0.2%
August 2019	94.0%	-0.3%
July 2019	93.7%	-0.1%
June 2019	94.1%	0.3%
May 2019	93.1%	-0.5%
April 2019	93.5%	-0.5%
March 2019	93.1%	-1.7%
February 2019	93.0%	-1.3%
January 2019	94.3%	0.5%

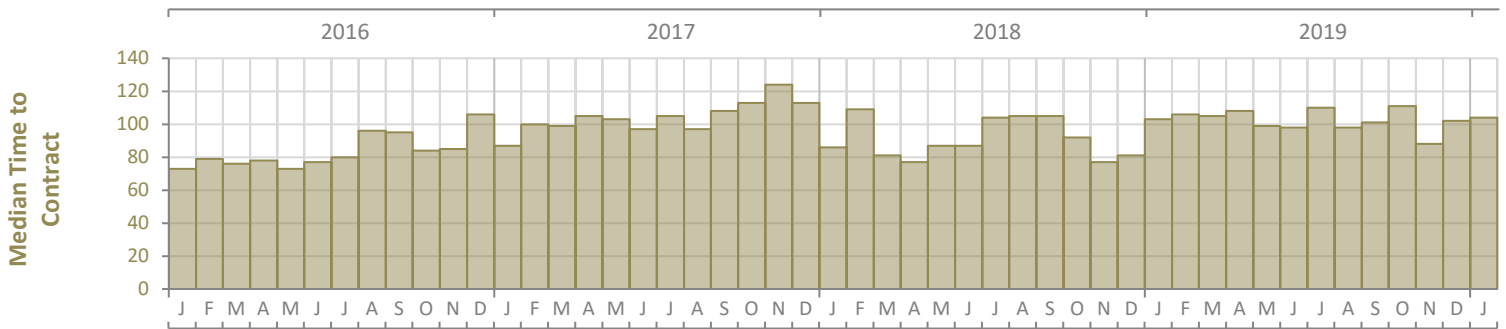


## Median Time to Contract

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	104 Days	1.0%
<b>January 2020</b>	<b>104 Days</b>	<b>1.0%</b>
December 2019	102 Days	25.9%
November 2019	88 Days	14.3%
October 2019	111 Days	20.7%
September 2019	101 Days	-3.8%
August 2019	98 Days	-6.7%
July 2019	110 Days	5.8%
June 2019	98 Days	12.6%
May 2019	99 Days	13.8%
April 2019	108 Days	40.3%
March 2019	105 Days	29.6%
February 2019	106 Days	-2.8%
January 2019	103 Days	19.8%

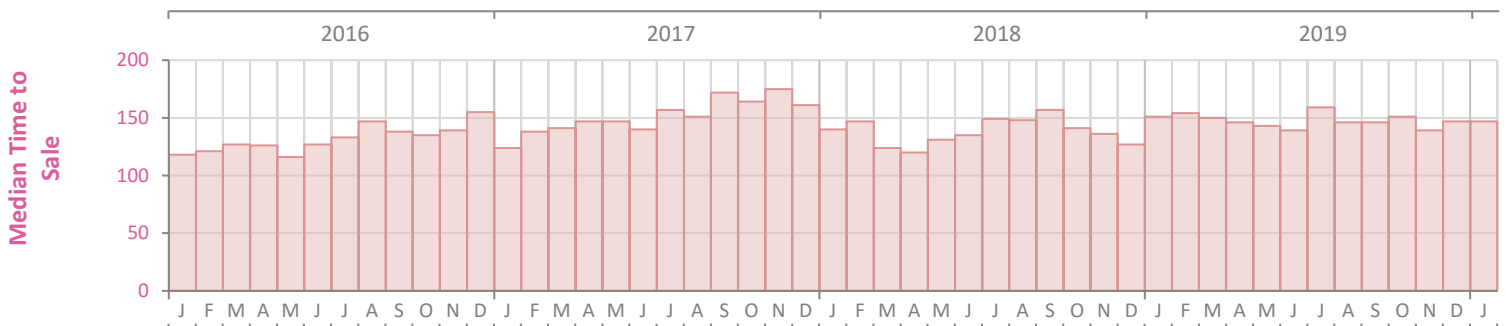


## Median Time to Sale

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	147 Days	-2.6%
<b>January 2020</b>	<b>147 Days</b>	<b>-2.6%</b>
December 2019	147 Days	15.7%
November 2019	139 Days	2.2%
October 2019	151 Days	7.1%
September 2019	146 Days	-7.0%
August 2019	146 Days	-1.4%
July 2019	159 Days	6.7%
June 2019	139 Days	3.0%
May 2019	143 Days	9.2%
April 2019	146 Days	21.7%
March 2019	150 Days	21.0%
February 2019	154 Days	4.8%
January 2019	151 Days	7.9%



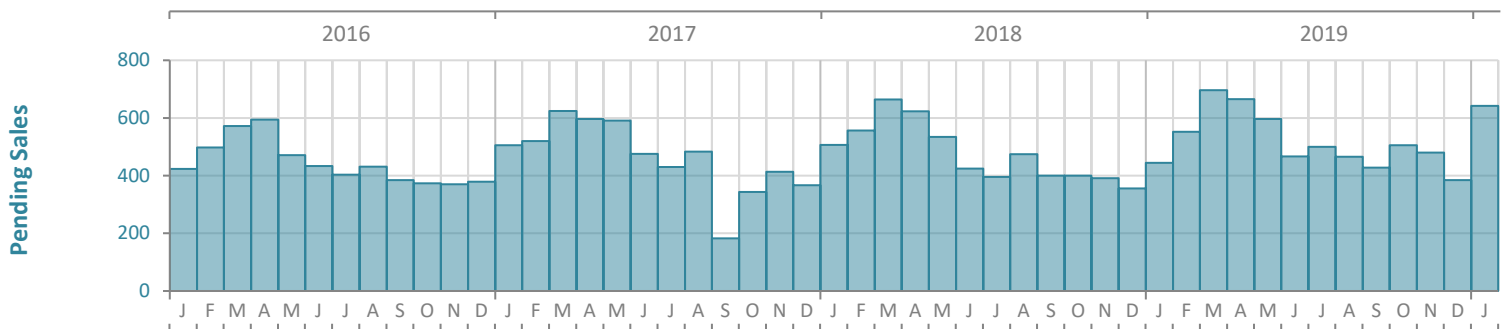


## New Pending Sales

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	642	44.3%
<b>January 2020</b>	<b>642</b>	<b>44.3%</b>
December 2019	385	8.1%
November 2019	480	22.8%
October 2019	505	26.3%
September 2019	428	7.0%
August 2019	466	-1.7%
July 2019	500	26.3%
June 2019	467	9.9%
May 2019	596	11.6%
April 2019	665	6.7%
March 2019	696	4.8%
February 2019	552	-0.9%
January 2019	445	-12.2%

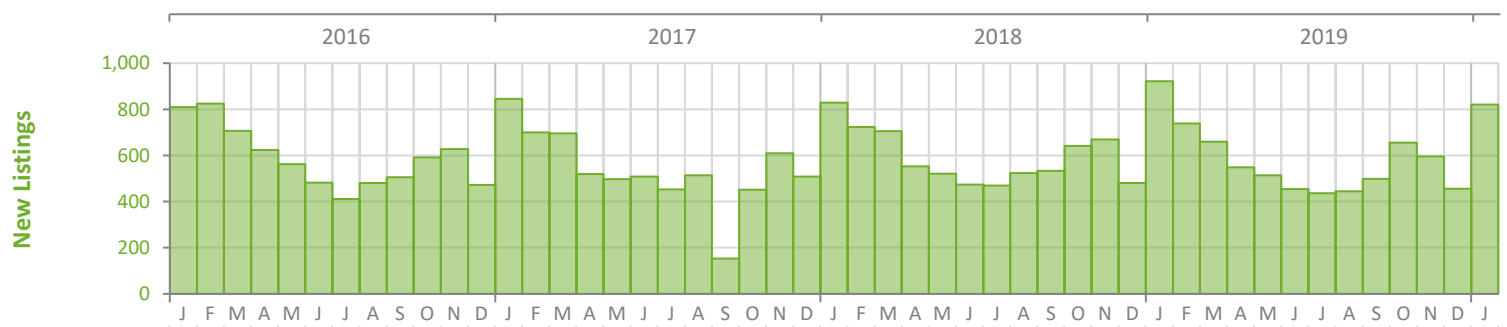


## New Listings

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	821	-11.0%
<b>January 2020</b>	<b>821</b>	<b>-11.0%</b>
December 2019	456	-5.2%
November 2019	596	-11.0%
October 2019	655	2.2%
September 2019	499	-6.4%
August 2019	444	-15.1%
July 2019	436	-7.0%
June 2019	454	-4.2%
May 2019	514	-1.3%
April 2019	549	-0.7%
March 2019	660	-6.4%
February 2019	739	2.1%
January 2019	922	11.2%

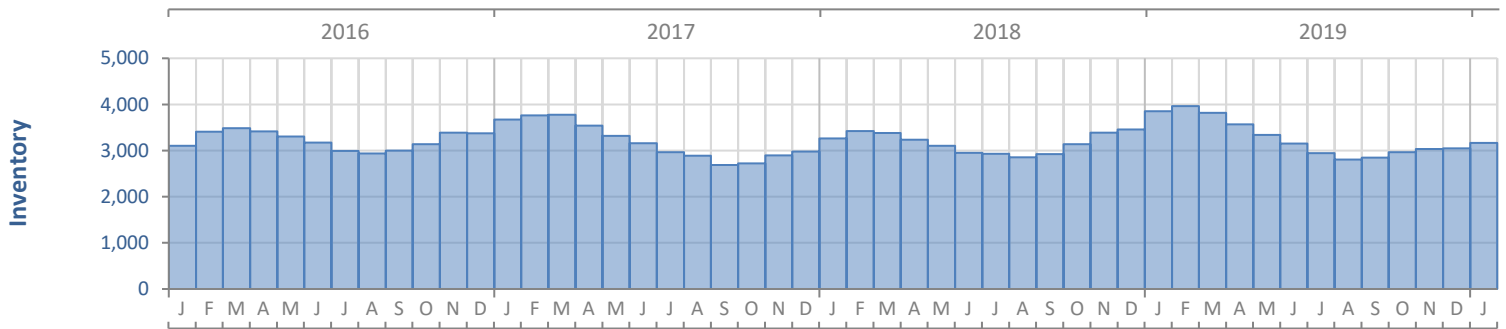


## Inventory (Active Listings)

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)	3,164	-17.8%
<b>January 2020</b>	<b>3,164</b>	<b>-17.8%</b>
December 2019	3,050	-11.7%
November 2019	3,033	-10.4%
October 2019	2,967	-5.4%
September 2019	2,850	-2.5%
August 2019	2,804	-1.9%
July 2019	2,946	0.5%
June 2019	3,151	6.8%
May 2019	3,338	7.5%
April 2019	3,566	10.2%
March 2019	3,815	12.9%
February 2019	3,964	15.9%
January 2019	3,851	18.1%

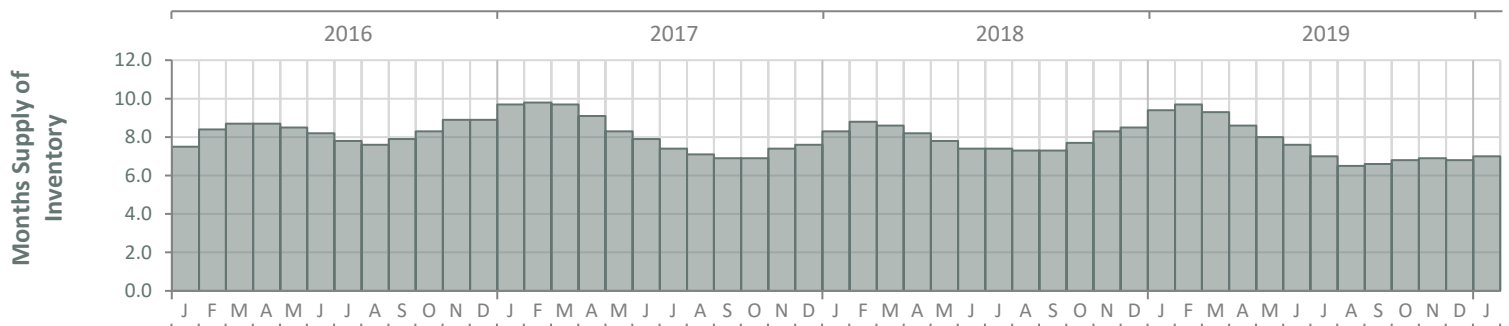


## Months Supply of Inventory

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)	7.0	-25.5%
<b>January 2020</b>	<b>7.0</b>	<b>-25.5%</b>
December 2019	6.8	-20.0%
November 2019	6.9	-16.9%
October 2019	6.8	-11.7%
September 2019	6.6	-9.6%
August 2019	6.5	-11.0%
July 2019	7.0	-5.4%
June 2019	7.6	2.7%
May 2019	8.0	2.6%
April 2019	8.6	4.9%
March 2019	9.3	8.1%
February 2019	9.7	10.2%
January 2019	9.4	13.3%

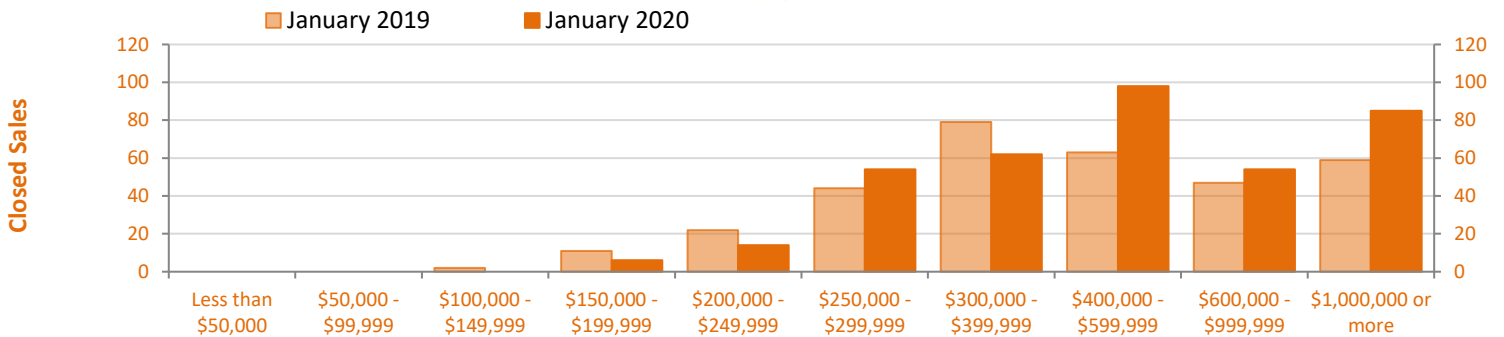


## Closed Sales by Sale Price

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	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	6	-45.5%
\$200,000 - \$249,999	14	-36.4%
\$250,000 - \$299,999	54	22.7%
\$300,000 - \$399,999	62	-21.5%
\$400,000 - \$599,999	98	55.6%
\$600,000 - \$999,999	54	14.9%
\$1,000,000 or more	85	44.1%

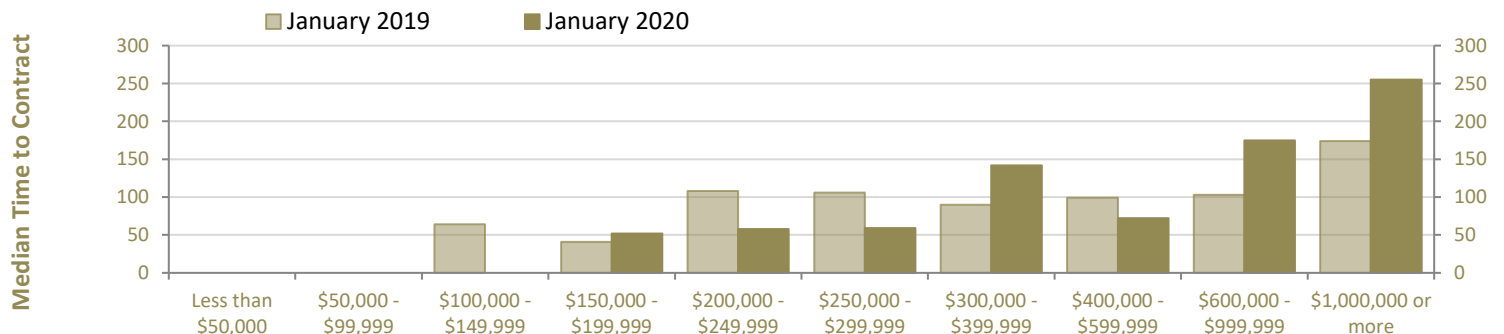


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	52 Days	26.8%
\$200,000 - \$249,999	58 Days	-46.3%
\$250,000 - \$299,999	59 Days	-44.3%
\$300,000 - \$399,999	142 Days	57.8%
\$400,000 - \$599,999	72 Days	-27.3%
\$600,000 - \$999,999	175 Days	69.9%
\$1,000,000 or more	255 Days	46.6%



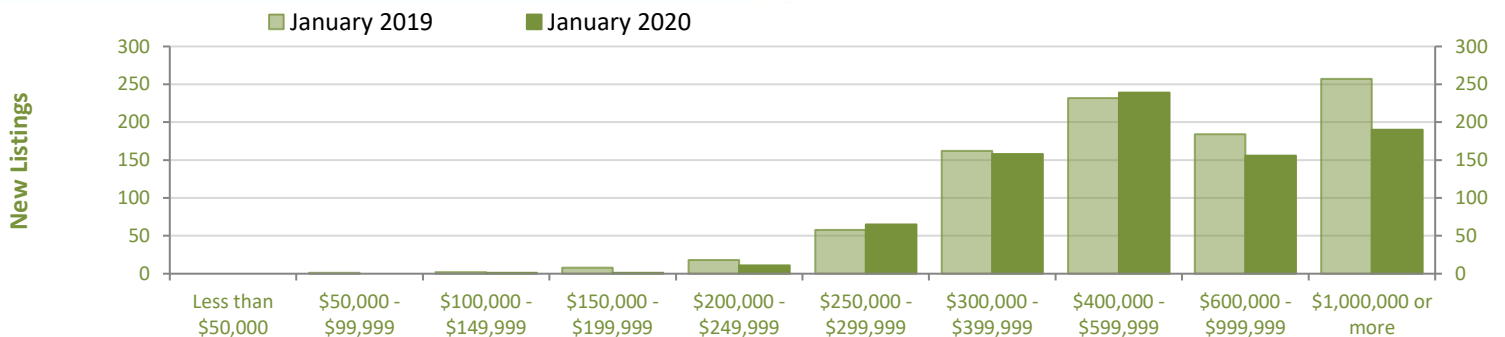


## New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	1	-87.5%
\$200,000 - \$249,999	11	-38.9%
\$250,000 - \$299,999	65	12.1%
\$300,000 - \$399,999	158	-2.5%
\$400,000 - \$599,999	239	3.0%
\$600,000 - \$999,999	156	-15.2%
\$1,000,000 or more	190	-26.1%

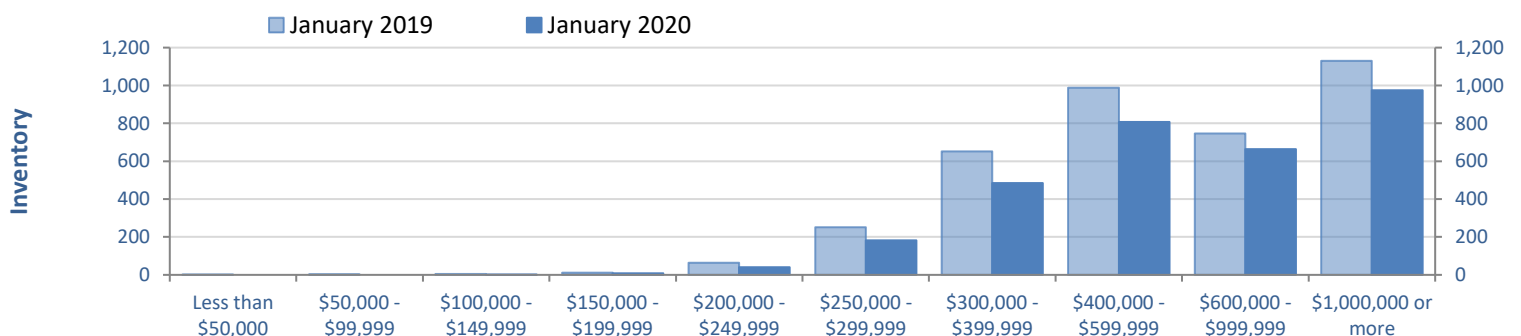


## Inventory by Current Listing Price

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.

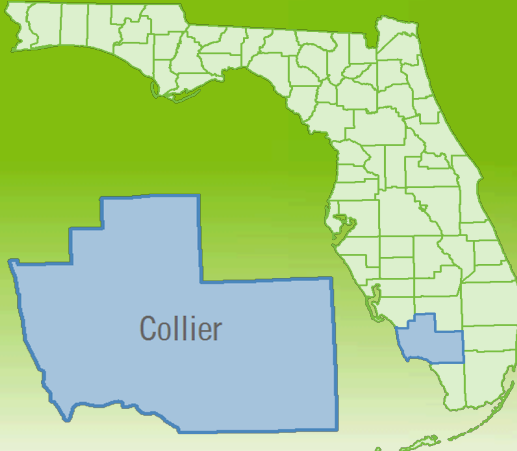
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	9	-25.0%
\$200,000 - \$249,999	41	-35.9%
\$250,000 - \$299,999	183	-27.1%
\$300,000 - \$399,999	485	-25.6%
\$400,000 - \$599,999	807	-18.3%
\$600,000 - \$999,999	663	-11.1%
\$1,000,000 or more	974	-13.8%



# Monthly Distressed Market - January 2020

## Single Family Homes

### Naples-Immokalee-Marco Island MSA



		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	364	308	18.2%
	Median Sale Price	\$475,000	\$423,750	12.1%
Foreclosure/REO	Closed Sales	5	15	-66.7%
	Median Sale Price	\$285,000	\$218,500	30.4%
Short Sale	Closed Sales	4	4	0.0%
	Median Sale Price	\$399,250	\$340,000	17.4%

