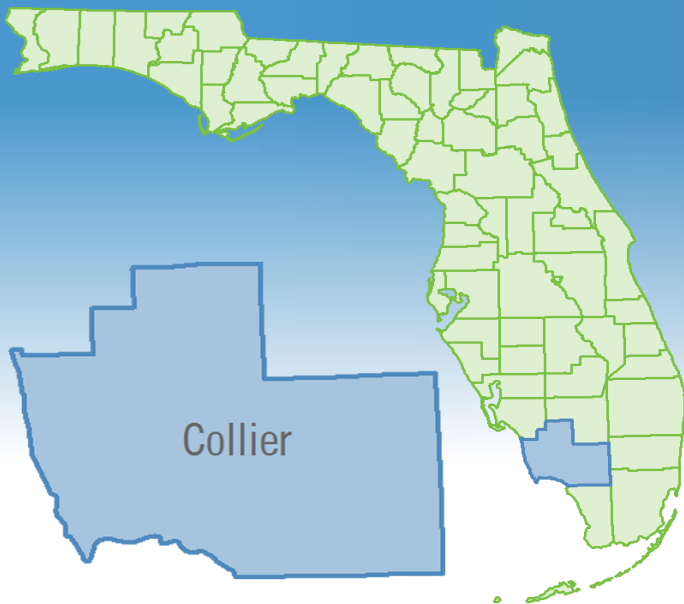


# Monthly Market Detail - January 2020

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA



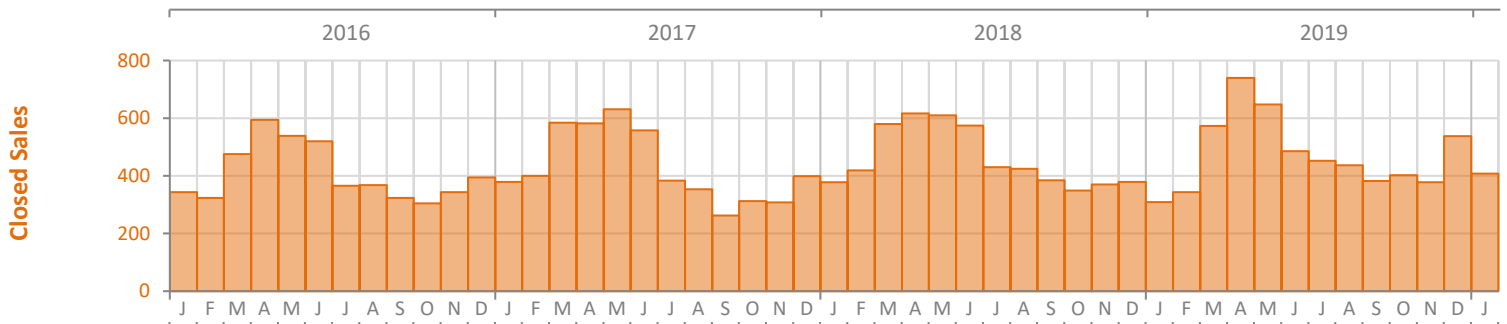
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	408	309	32.0%
Paid in Cash	239	204	17.2%
Median Sale Price	\$278,250	\$264,500	5.2%
Average Sale Price	\$468,325	\$481,468	-2.7%
Dollar Volume	\$191.1 Million	\$148.8 Million	28.4%
Median Percent of Original List Price Received	93.3%	94.6%	-1.4%
Median Time to Contract	84 Days	79 Days	6.3%
Median Time to Sale	117 Days	118 Days	-0.8%
New Pending Sales	694	507	36.9%
New Listings	930	1,060	-12.3%
Pending Inventory	763	600	27.2%
Inventory (Active Listings)	3,437	4,121	-16.6%
Months Supply of Inventory	7.1	9.1	-22.0%

## 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	408	32.0%
<b>January 2020</b>	<b>408</b>	<b>32.0%</b>
December 2019	538	42.0%
November 2019	378	2.2%
October 2019	402	15.2%
September 2019	382	-0.8%
August 2019	437	3.1%
July 2019	452	5.1%
June 2019	485	-15.5%
May 2019	647	6.1%
April 2019	740	20.1%
March 2019	573	-1.2%
February 2019	344	-17.9%
January 2019	309	-18.3%

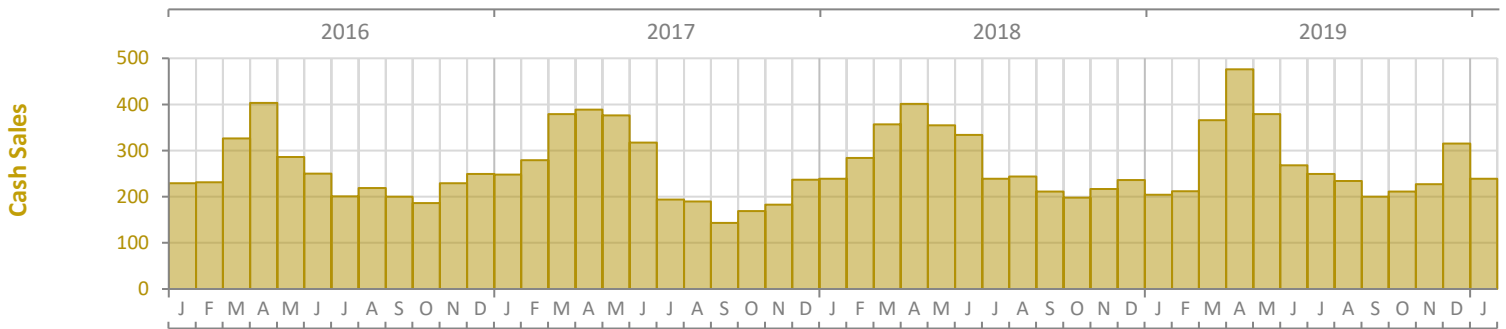


## Cash Sales

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	239	17.2%
<b>January 2020</b>	<b>239</b>	<b>17.2%</b>
December 2019	315	33.5%
November 2019	227	4.6%
October 2019	211	6.6%
September 2019	200	-5.2%
August 2019	234	-4.1%
July 2019	249	4.2%
June 2019	268	-19.8%
May 2019	379	6.8%
April 2019	476	18.7%
March 2019	366	2.5%
February 2019	212	-25.4%
January 2019	204	-14.6%

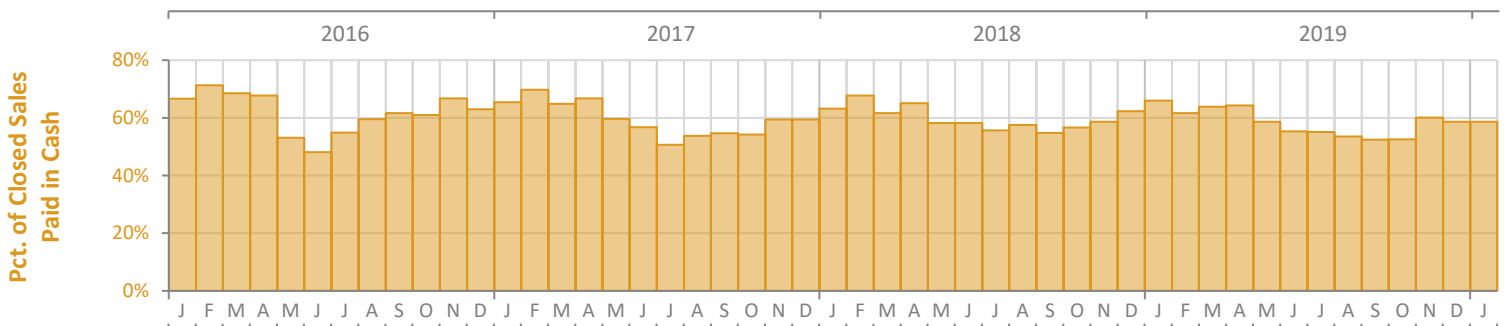


## Cash Sales as a Percentage of Closed Sales

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	58.6%	-11.2%
<b>January 2020</b>	<b>58.6%</b>	<b>-11.2%</b>
December 2019	58.6%	-5.9%
November 2019	60.1%	2.6%
October 2019	52.5%	-7.4%
September 2019	52.4%	-4.4%
August 2019	53.5%	-7.0%
July 2019	55.1%	-0.9%
June 2019	55.3%	-5.0%
May 2019	58.6%	0.7%
April 2019	64.3%	-1.2%
March 2019	63.9%	3.7%
February 2019	61.6%	-9.1%
January 2019	66.0%	4.4%

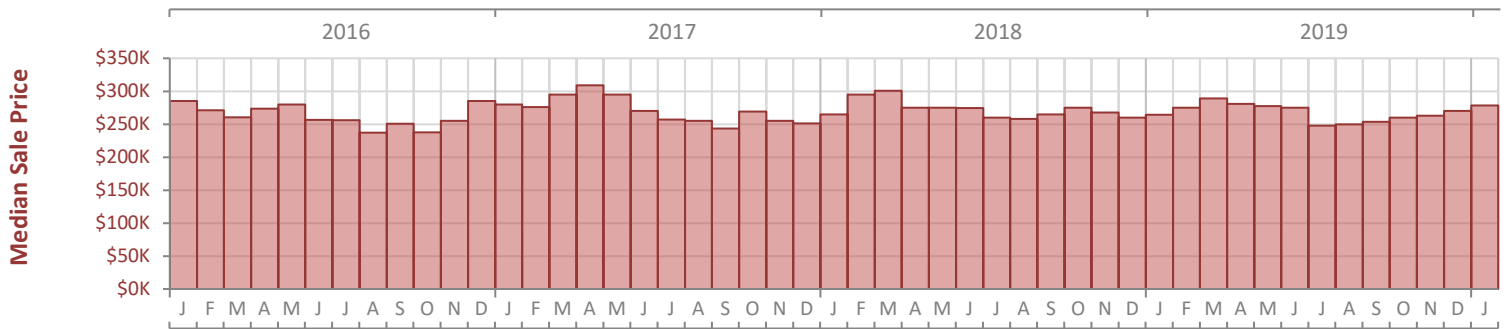


## Median Sale Price

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	\$278,250	5.2%
<b>January 2020</b>	<b>\$278,250</b>	<b>5.2%</b>
December 2019	\$270,000	3.9%
November 2019	\$263,125	-1.7%
October 2019	\$259,938	-5.4%
September 2019	\$253,500	-4.3%
August 2019	\$250,000	-3.2%
July 2019	\$247,750	-4.7%
June 2019	\$275,000	0.2%
May 2019	\$277,500	0.9%
April 2019	\$280,700	2.1%
March 2019	\$289,000	-4.0%
February 2019	\$275,000	-6.8%
January 2019	\$264,500	-0.2%

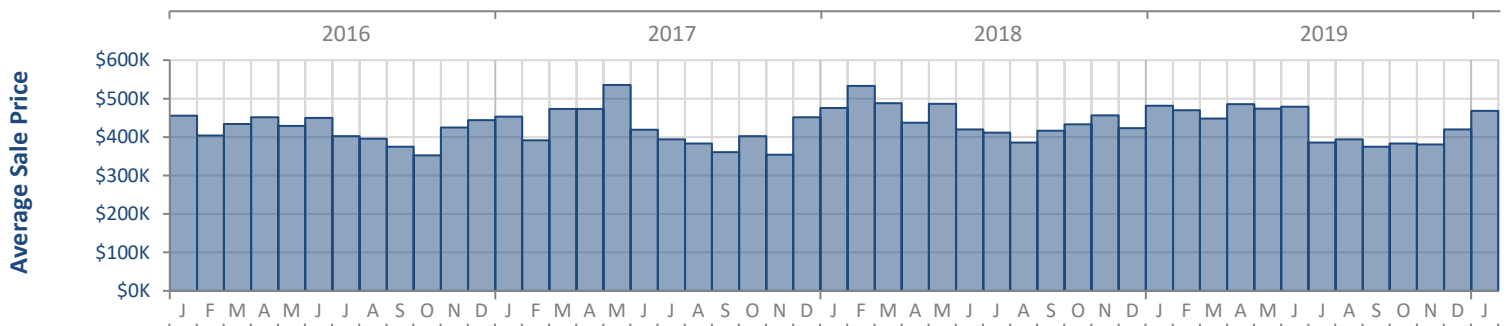


## Average Sale Price

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	\$468,325	-2.7%
<b>January 2020</b>	<b>\$468,325</b>	<b>-2.7%</b>
December 2019	\$419,660	-0.9%
November 2019	\$380,395	-16.7%
October 2019	\$383,525	-11.4%
September 2019	\$374,769	-10.0%
August 2019	\$394,436	2.1%
July 2019	\$385,446	-6.3%
June 2019	\$478,918	14.0%
May 2019	\$473,609	-2.6%
April 2019	\$485,946	11.0%
March 2019	\$448,138	-8.2%
February 2019	\$470,024	-11.9%
January 2019	\$481,468	1.2%



# Monthly Market Detail - January 2020

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA

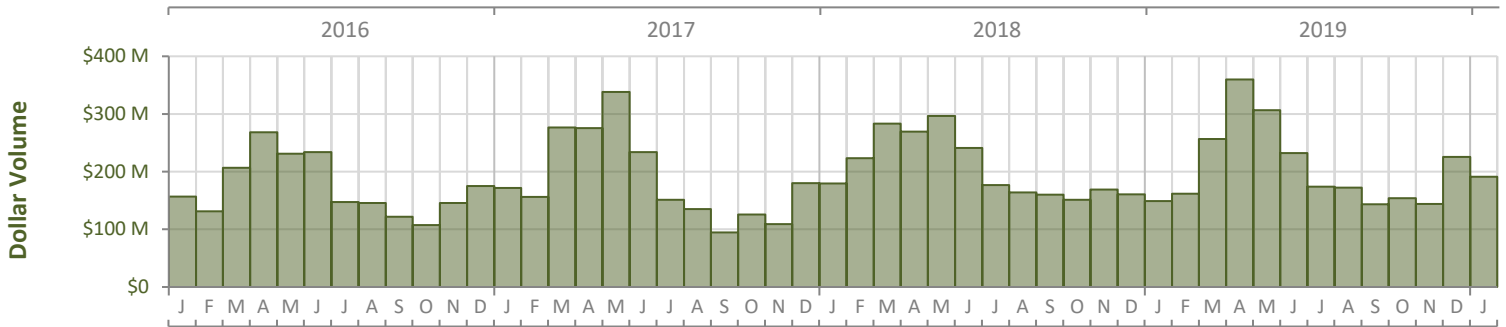


## Dollar Volume

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	\$191.1 Million	28.4%
<b>January 2020</b>	<b>\$191.1 Million</b>	<b>28.4%</b>
December 2019	\$225.8 Million	40.7%
November 2019	\$143.8 Million	-14.9%
October 2019	\$154.2 Million	2.0%
September 2019	\$143.2 Million	-10.7%
August 2019	\$172.4 Million	5.3%
July 2019	\$174.2 Million	-1.5%
June 2019	\$232.3 Million	-3.6%
May 2019	\$306.4 Million	3.3%
April 2019	\$359.6 Million	33.4%
March 2019	\$256.8 Million	-9.3%
February 2019	\$161.7 Million	-27.7%
January 2019	\$148.8 Million	-17.2%

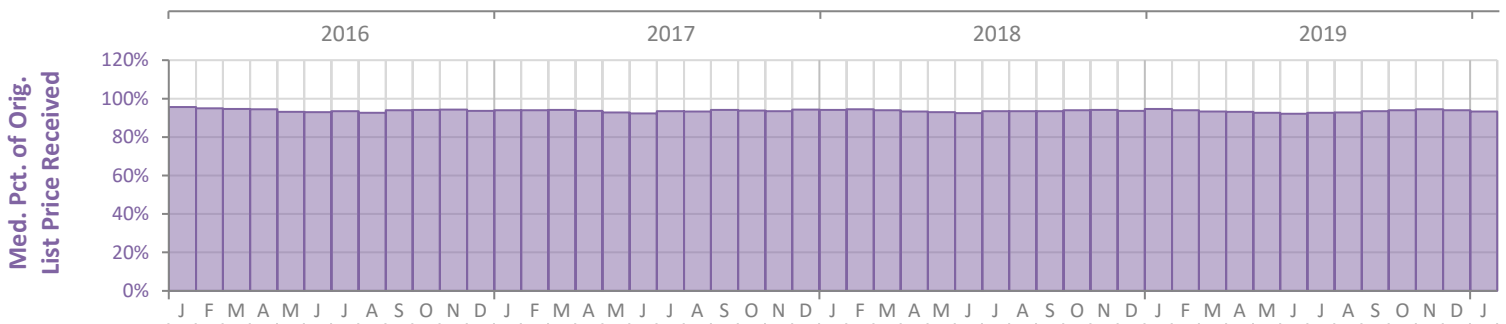


## Median Percent of Original List Price Received

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	93.3%	-1.4%
<b>January 2020</b>	<b>93.3%</b>	<b>-1.4%</b>
December 2019	94.0%	0.3%
November 2019	94.4%	0.2%
October 2019	93.9%	0.0%
September 2019	93.4%	-0.1%
August 2019	92.8%	-0.7%
July 2019	92.7%	-0.7%
June 2019	92.2%	-0.3%
May 2019	92.7%	-0.2%
April 2019	93.2%	-0.1%
March 2019	93.3%	-0.6%
February 2019	93.9%	-0.5%
January 2019	94.6%	0.4%

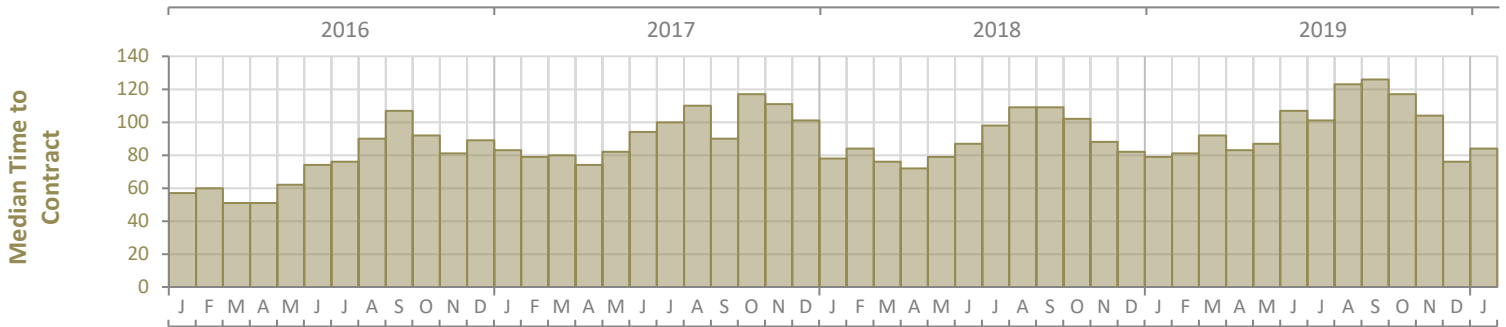


## Median Time to Contract

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	84 Days	6.3%
<b>January 2020</b>	<b>84 Days</b>	<b>6.3%</b>
December 2019	76 Days	-7.3%
November 2019	104 Days	18.2%
October 2019	117 Days	14.7%
September 2019	126 Days	15.6%
August 2019	123 Days	12.8%
July 2019	101 Days	3.1%
June 2019	107 Days	23.0%
May 2019	87 Days	10.1%
April 2019	83 Days	15.3%
March 2019	92 Days	21.1%
February 2019	81 Days	-3.6%
January 2019	79 Days	1.3%

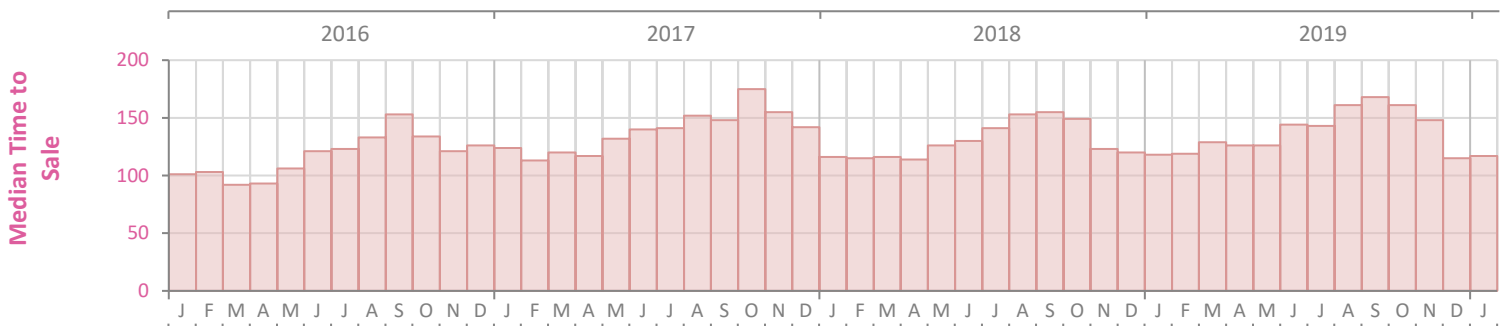


## Median Time to Sale

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	117 Days	-0.8%
<b>January 2020</b>	<b>117 Days</b>	<b>-0.8%</b>
December 2019	115 Days	-4.2%
November 2019	148 Days	20.3%
October 2019	161 Days	8.1%
September 2019	168 Days	8.4%
August 2019	161 Days	5.2%
July 2019	143 Days	1.4%
June 2019	144 Days	10.8%
May 2019	126 Days	0.0%
April 2019	126 Days	10.5%
March 2019	129 Days	11.2%
February 2019	119 Days	3.5%
January 2019	118 Days	1.7%



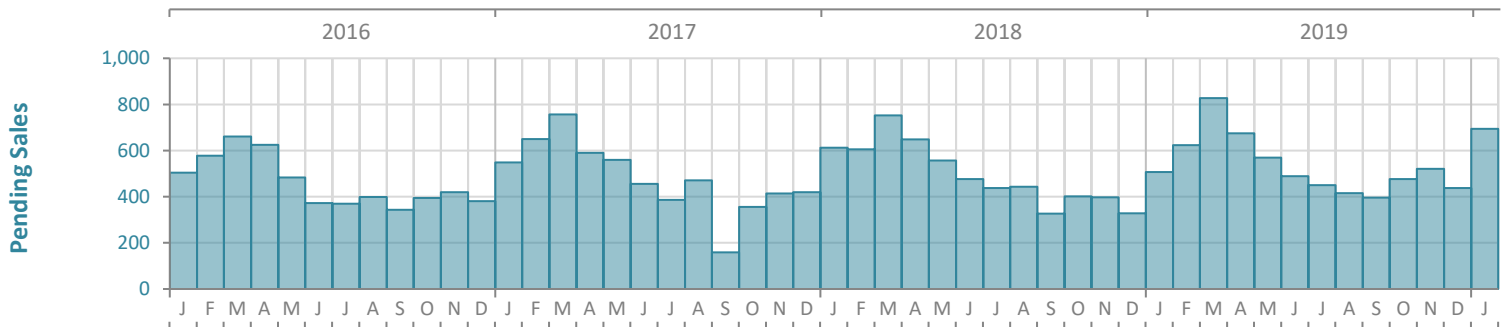


## New Pending Sales

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	694	36.9%
<b>January 2020</b>	<b>694</b>	<b>36.9%</b>
December 2019	438	33.5%
November 2019	521	30.9%
October 2019	476	18.7%
September 2019	396	21.5%
August 2019	416	-6.1%
July 2019	450	3.0%
June 2019	489	2.5%
May 2019	569	2.2%
April 2019	675	4.2%
March 2019	827	10.0%
February 2019	624	3.1%
January 2019	507	-17.2%

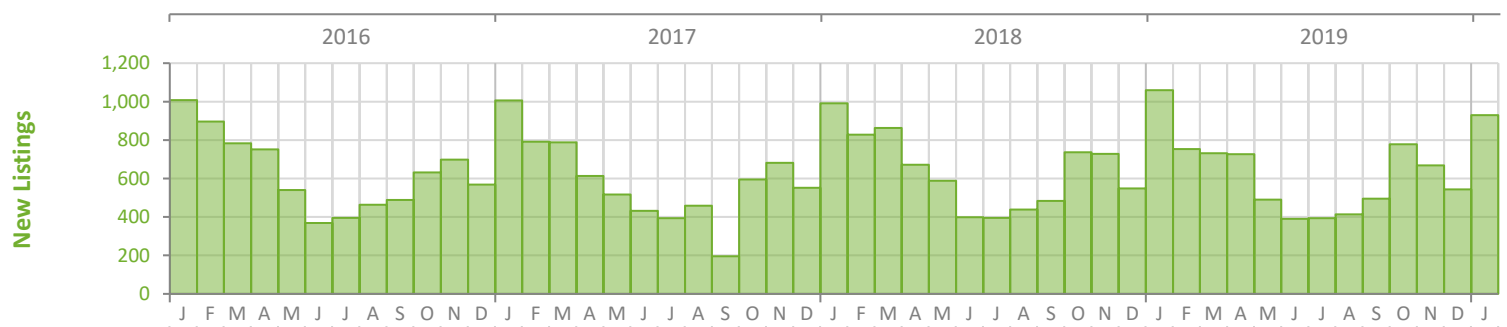


## New Listings

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	930	-12.3%
<b>January 2020</b>	<b>930</b>	<b>-12.3%</b>
December 2019	544	-0.7%
November 2019	669	-8.1%
October 2019	778	5.6%
September 2019	496	2.5%
August 2019	413	-5.7%
July 2019	394	-0.5%
June 2019	391	-1.8%
May 2019	491	-16.5%
April 2019	727	8.3%
March 2019	731	-15.3%
February 2019	753	-9.1%
January 2019	1,060	7.0%

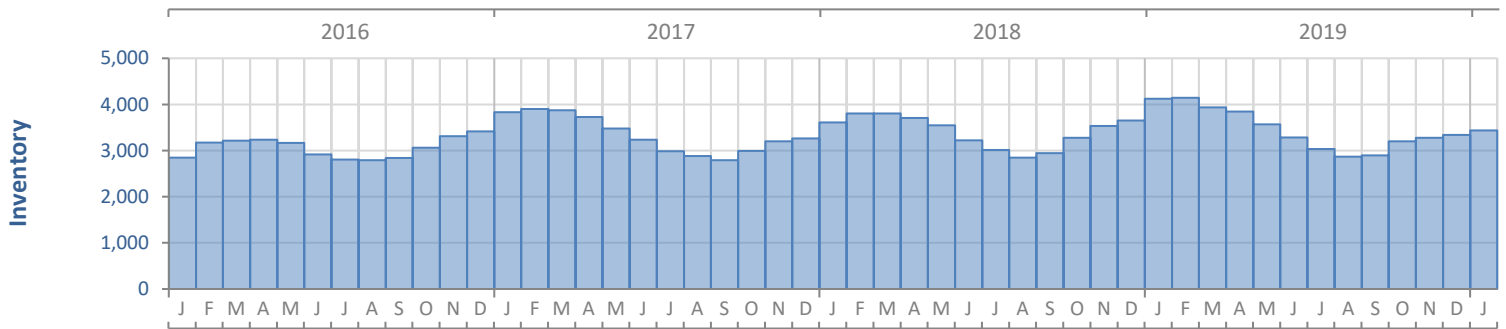


## Inventory (Active Listings)

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)	3,437	-16.6%
<b>January 2020</b>	<b>3,437</b>	<b>-16.6%</b>
December 2019	3,339	-8.6%
November 2019	3,279	-7.3%
October 2019	3,203	-2.3%
September 2019	2,894	-1.7%
August 2019	2,871	0.8%
July 2019	3,034	0.8%
June 2019	3,283	2.0%
May 2019	3,567	0.5%
April 2019	3,848	3.9%
March 2019	3,936	3.4%
February 2019	4,144	8.9%
January 2019	4,121	14.2%

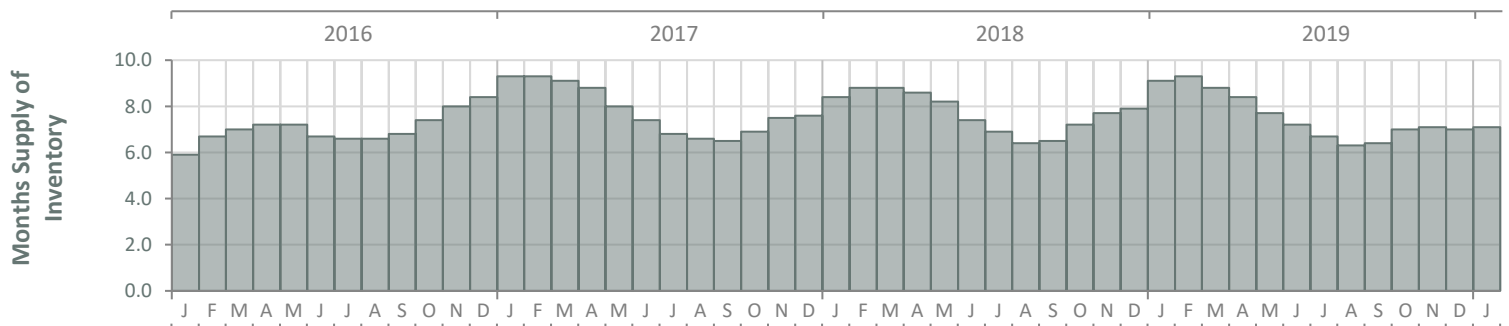


## Months Supply of Inventory

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)	7.1	-22.0%
<b>January 2020</b>	<b>7.1</b>	<b>-22.0%</b>
December 2019	7.0	-11.4%
November 2019	7.1	-7.8%
October 2019	7.0	-2.8%
September 2019	6.4	-1.5%
August 2019	6.3	-1.6%
July 2019	6.7	-2.9%
June 2019	7.2	-2.7%
May 2019	7.7	-6.1%
April 2019	8.4	-2.3%
March 2019	8.8	0.0%
February 2019	9.3	5.7%
January 2019	9.1	8.3%

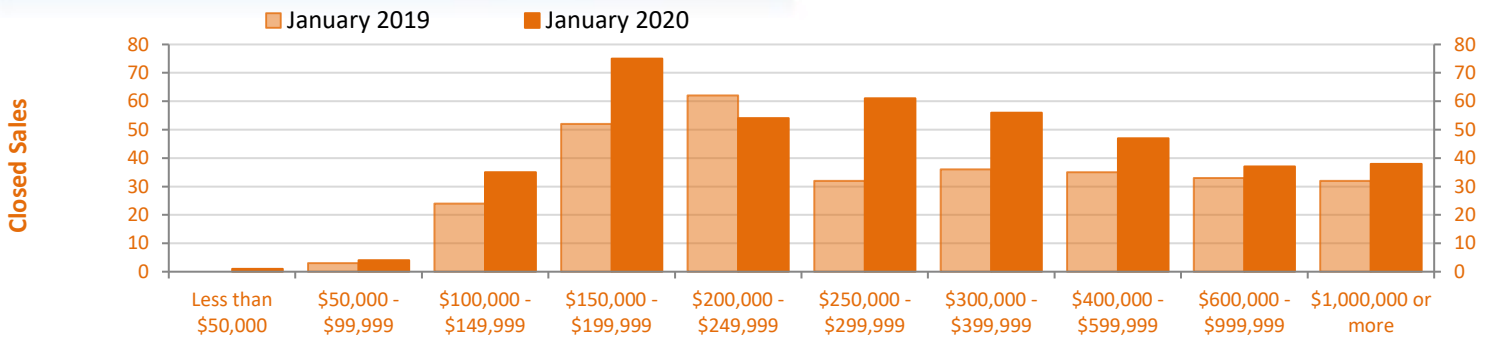


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	35	45.8%
\$150,000 - \$199,999	75	44.2%
\$200,000 - \$249,999	54	-12.9%
\$250,000 - \$299,999	61	90.6%
\$300,000 - \$399,999	56	55.6%
\$400,000 - \$599,999	47	34.3%
\$600,000 - \$999,999	37	12.1%
\$1,000,000 or more	38	18.8%

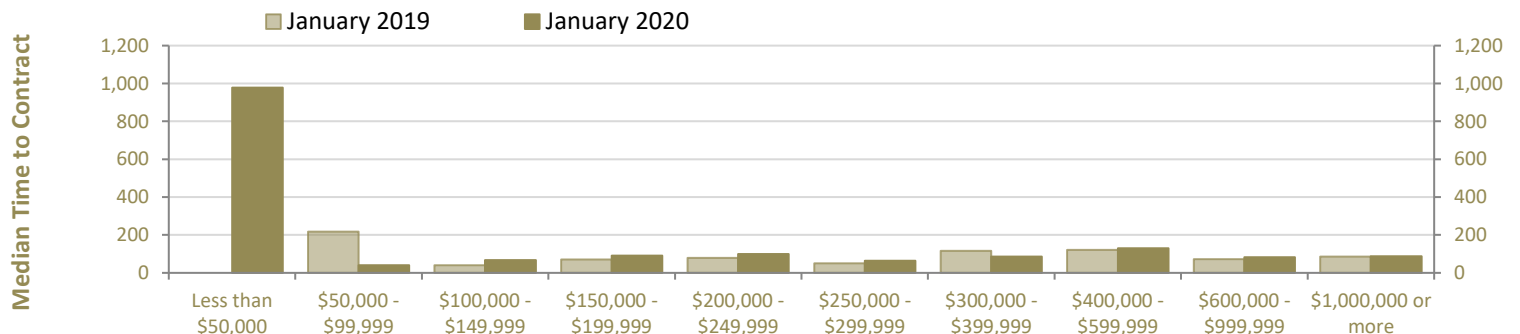


## Median Time to Contract by Sale Price

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	978 Days	N/A
\$50,000 - \$99,999	41 Days	-81.1%
\$100,000 - \$149,999	67 Days	67.5%
\$150,000 - \$199,999	91 Days	30.0%
\$200,000 - \$249,999	100 Days	26.6%
\$250,000 - \$299,999	64 Days	28.0%
\$300,000 - \$399,999	86 Days	-26.5%
\$400,000 - \$599,999	129 Days	6.6%
\$600,000 - \$999,999	82 Days	12.3%
\$1,000,000 or more	88 Days	2.3%





## 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	4	0.0%
\$100,000 - \$149,999	55	-8.3%
\$150,000 - \$199,999	110	-28.1%
\$200,000 - \$249,999	126	-23.6%
\$250,000 - \$299,999	142	10.1%
\$300,000 - \$399,999	173	17.7%
\$400,000 - \$599,999	114	-24.0%
\$600,000 - \$999,999	98	-26.9%
\$1,000,000 or more	108	-8.5%

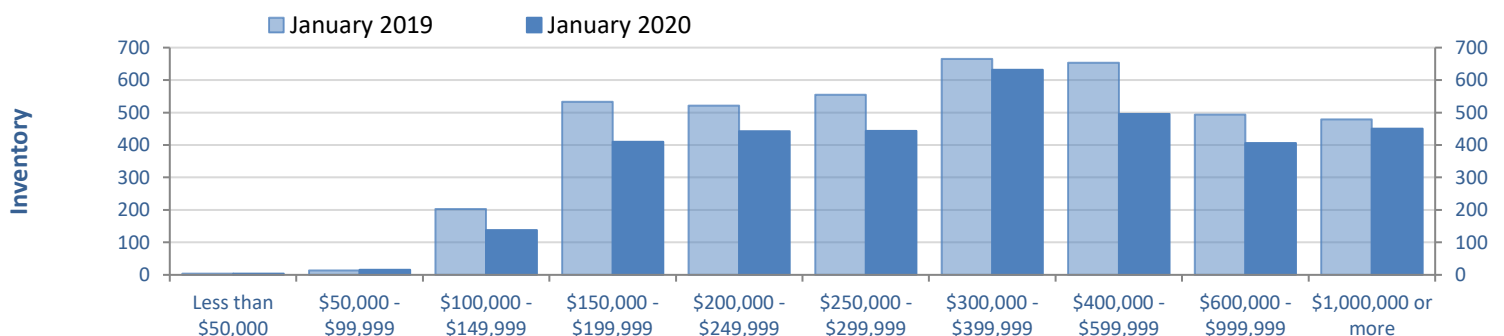


## Inventory by Current Listing Price

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.

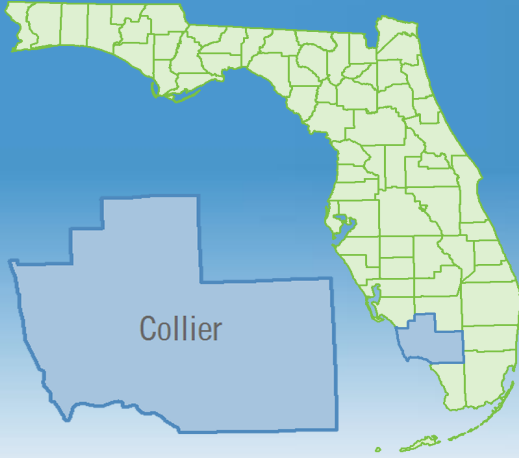
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	16	14.3%
\$100,000 - \$149,999	138	-32.0%
\$150,000 - \$199,999	410	-23.1%
\$200,000 - \$249,999	442	-15.2%
\$250,000 - \$299,999	443	-20.2%
\$300,000 - \$399,999	632	-5.0%
\$400,000 - \$599,999	496	-24.0%
\$600,000 - \$999,999	406	-17.8%
\$1,000,000 or more	450	-6.1%



# Monthly Distressed Market - January 2020

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA



		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	402	300	34.0%
	Median Sale Price	\$279,500	\$270,000	3.5%
Foreclosure/REO	Closed Sales	3	7	-57.1%
	Median Sale Price	\$194,775	\$149,900	29.9%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$340,000	\$125,095	171.8%

