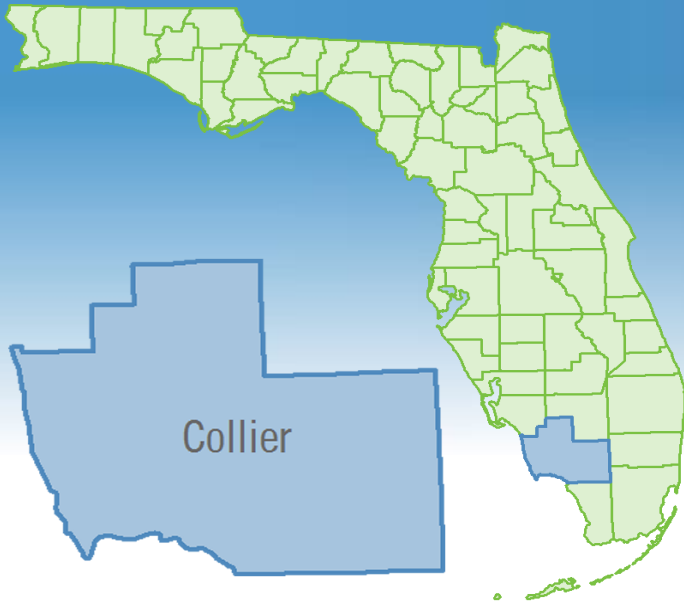


Monthly Market Detail - February 2020

Townhouses and Condos

Naples-Immokalee-Marco Island MSA



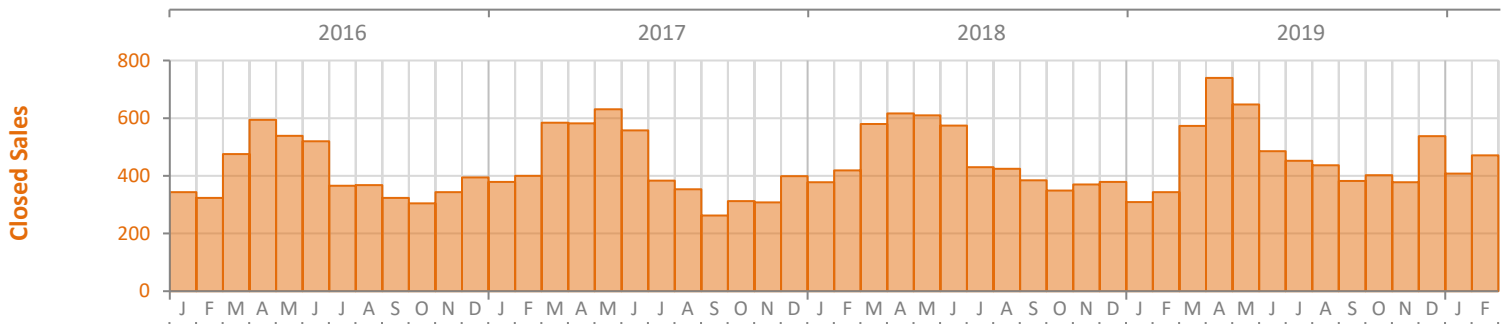
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	471	344	36.9%
Paid in Cash	310	212	46.2%
Median Sale Price	\$288,000	\$275,000	4.7%
Average Sale Price	\$481,256	\$470,024	2.4%
Dollar Volume	\$226.7 Million	\$161.7 Million	40.2%
Median Percent of Original List Price Received	94.1%	93.9%	0.2%
Median Time to Contract	85 Days	81 Days	4.9%
Median Time to Sale	117 Days	119 Days	-1.7%
New Pending Sales	789	624	26.4%
New Listings	776	753	3.1%
Pending Inventory	1,021	831	22.9%
Inventory (Active Listings)	3,413	4,144	-17.6%
Months Supply of Inventory	6.9	9.3	-25.8%

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	879	34.6%
February 2020	471	36.9%
January 2020	408	32.0%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Naples-Immokalee-Marco Island MSA



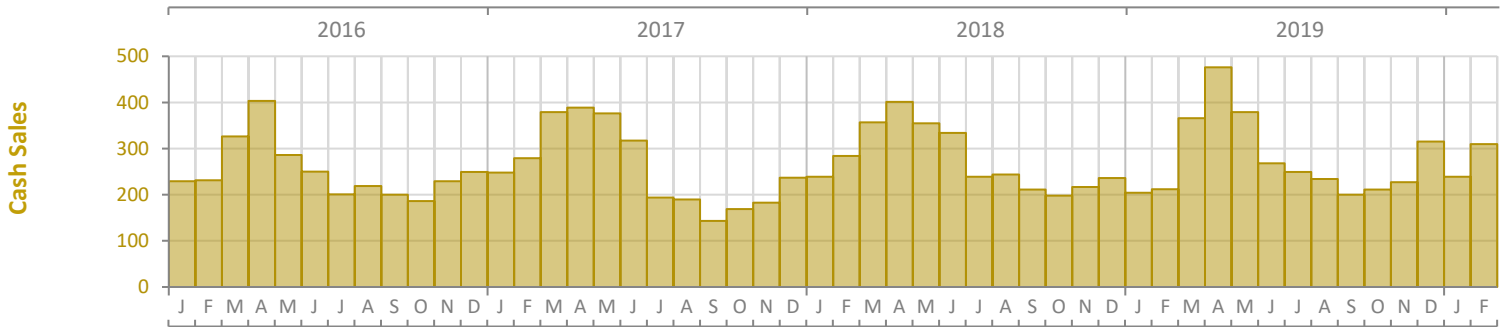
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Cash Sales

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	549	32.0%
February 2020	310	46.2%
January 2020	239	17.2%
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%

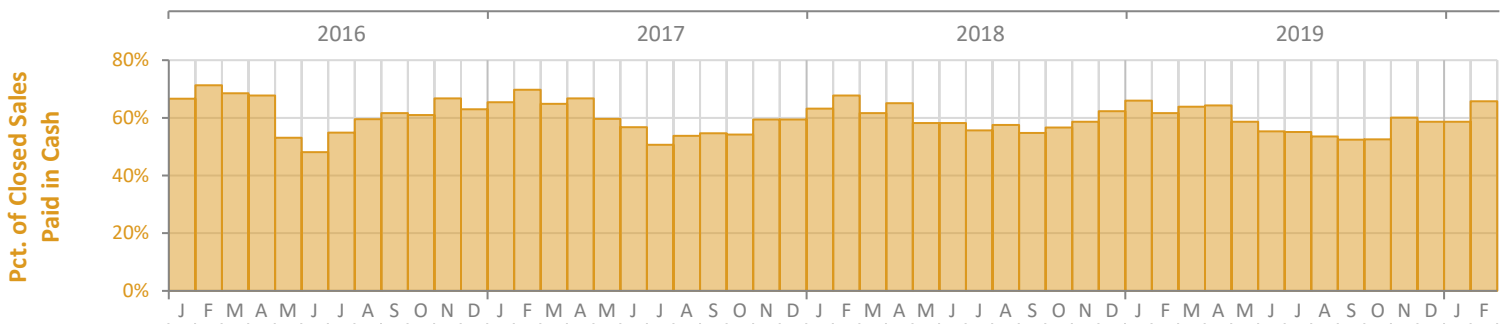


Cash Sales as a Percentage of Closed Sales

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	62.5%	-1.9%
February 2020	65.8%	6.8%
January 2020	58.6%	-11.2%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Naples-Immokalee-Marco Island MSA

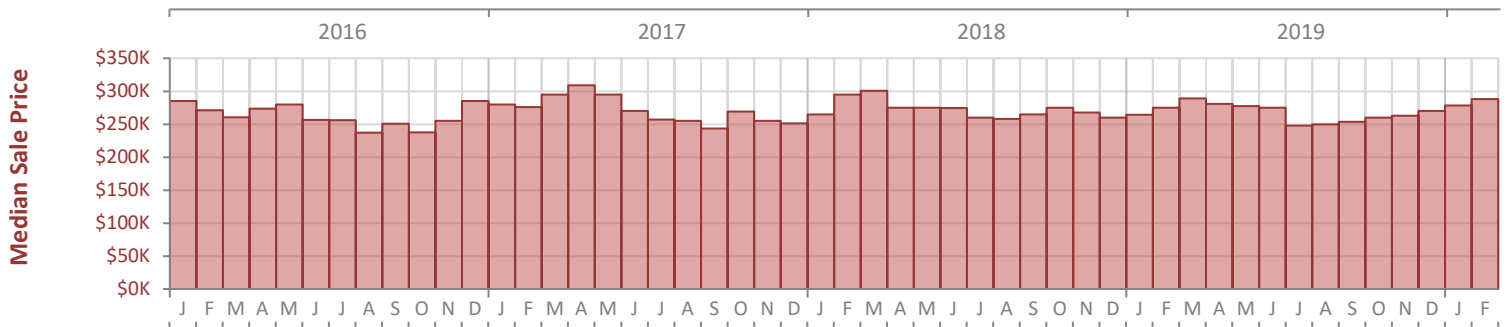


Median Sale Price

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	\$285,000	5.6%
February 2020	\$288,000	4.7%
January 2020	\$278,250	5.2%
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%

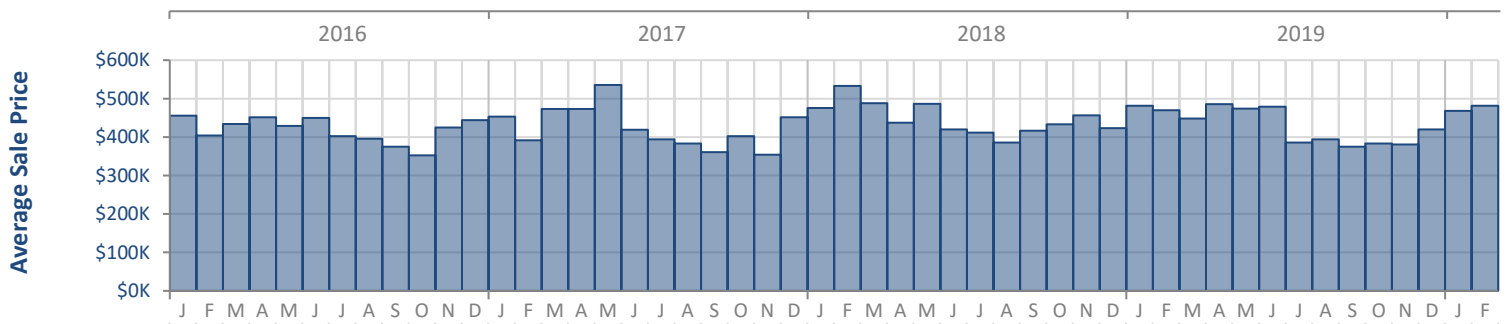


Average Sale Price

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	\$475,254	0.0%
February 2020	\$481,256	2.4%
January 2020	\$468,325	-2.7%
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%

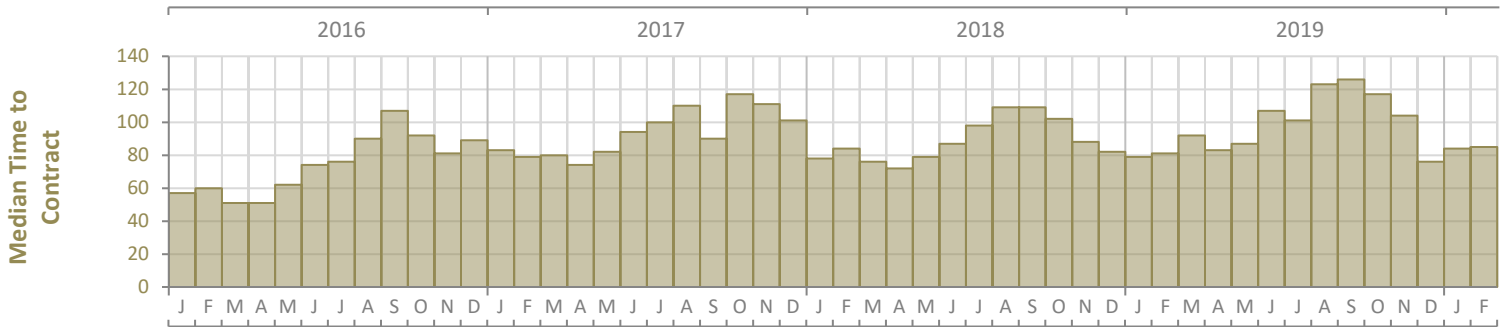


Median Time to Contract

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	3.7%
February 2020	85 Days	4.9%
January 2020	84 Days	6.3%
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%

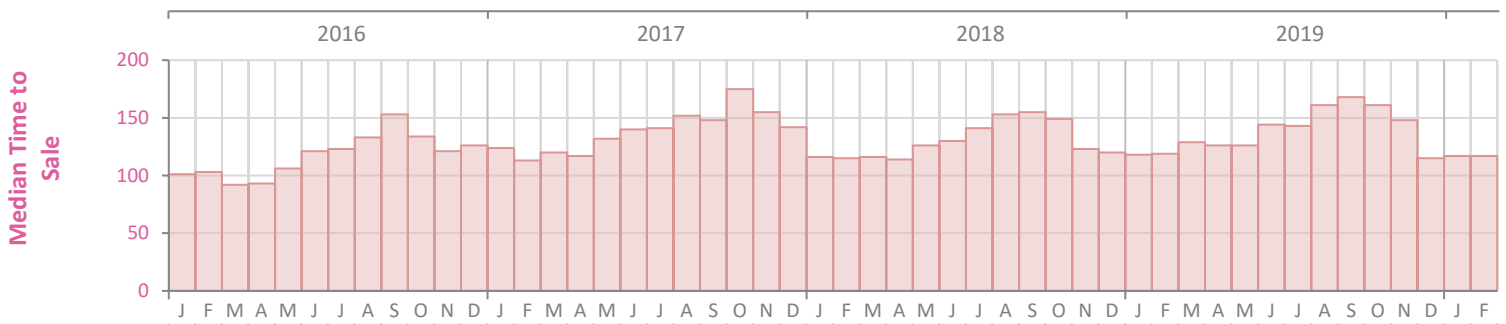


Median Time to Sale

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%
February 2020	117 Days	-1.7%
January 2020	117 Days	-0.8%
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%

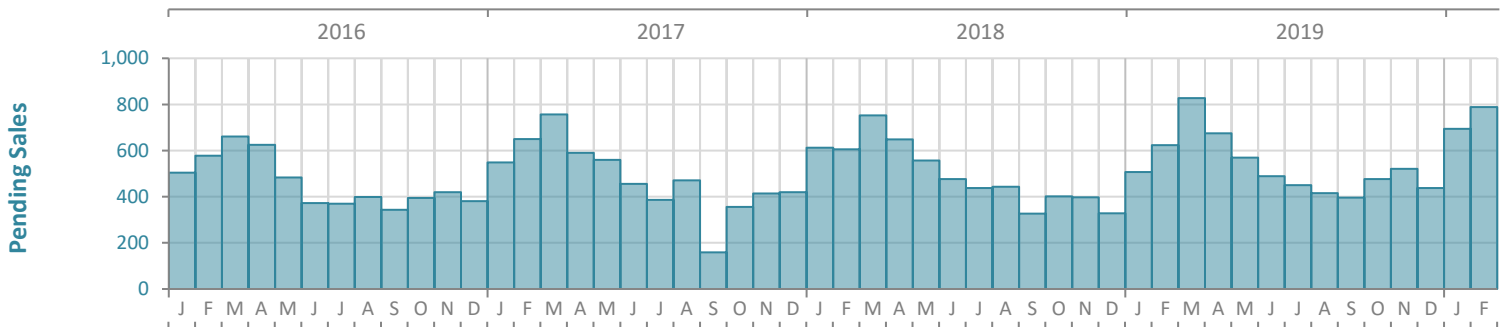


New Pending Sales

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	1,483	31.1%
February 2020	789	26.4%
January 2020	694	36.9%
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%

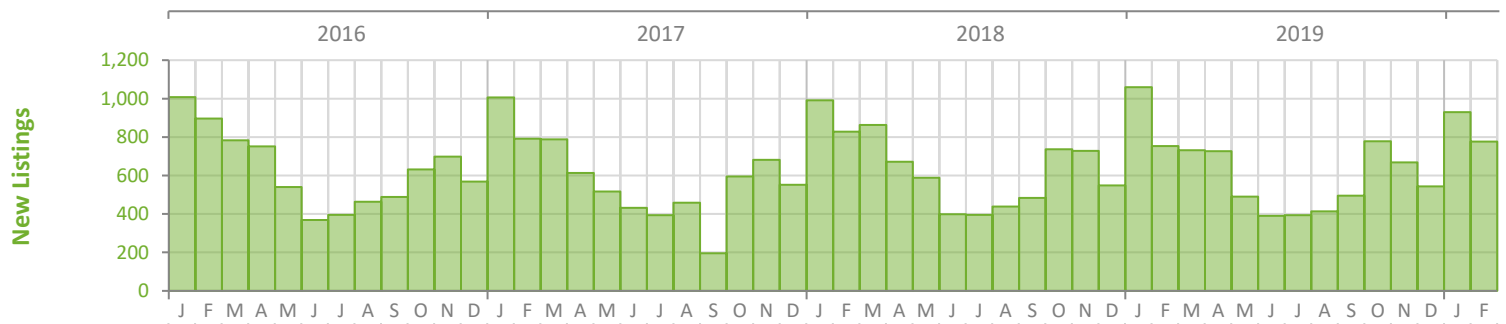


New Listings

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	1,706	-5.9%
February 2020	776	3.1%
January 2020	930	-12.3%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Naples-Immokalee-Marco Island MSA

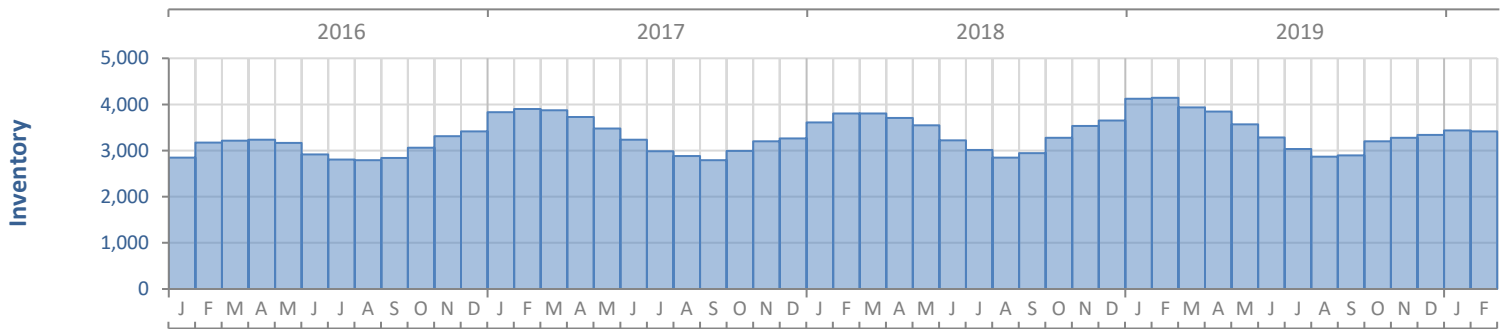


Inventory (Active Listings)

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)	3,425	-17.1%
February 2020	3,413	-17.6%
January 2020	3,437	-16.6%
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%

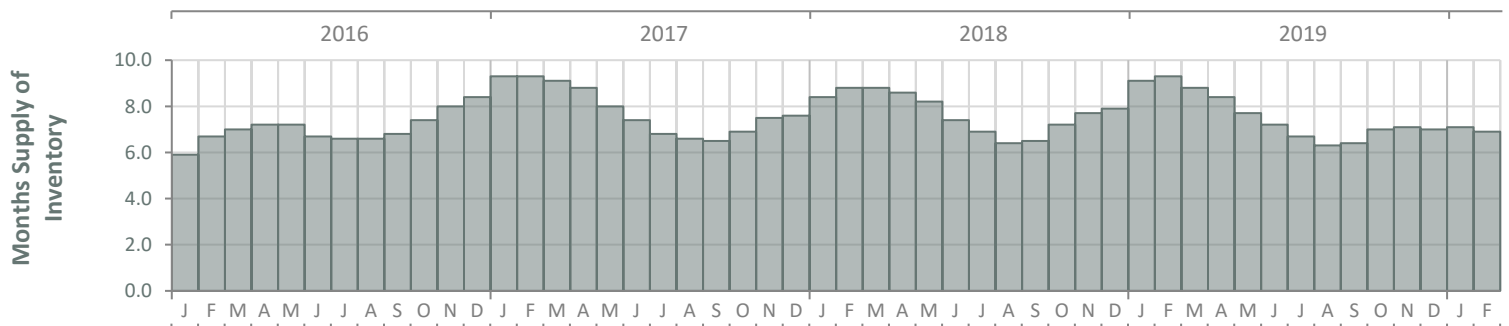


Months Supply of Inventory

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	-23.9%
February 2020	6.9	-25.8%
January 2020	7.1	-22.0%
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%

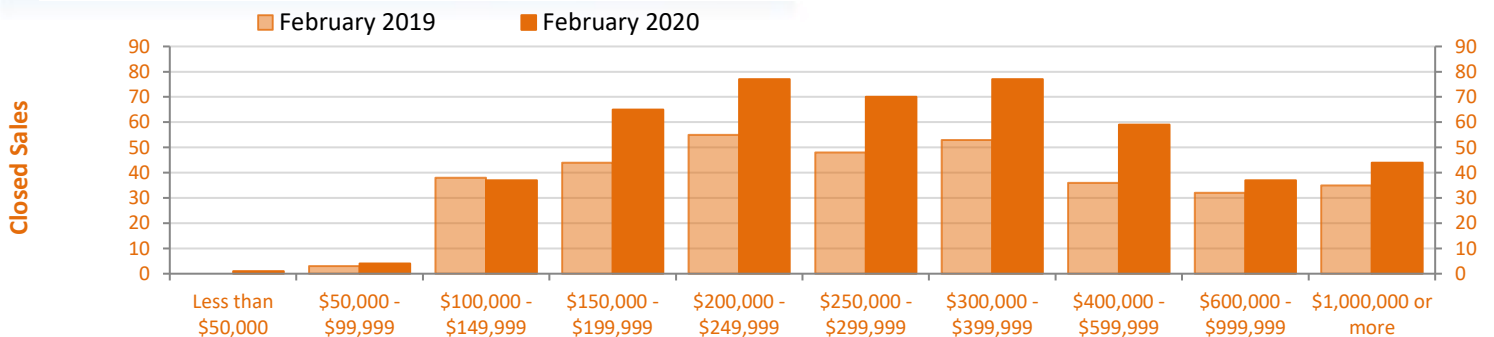


Closed Sales by Sale Price

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	37	-2.6%
\$150,000 - \$199,999	65	47.7%
\$200,000 - \$249,999	77	40.0%
\$250,000 - \$299,999	70	45.8%
\$300,000 - \$399,999	77	45.3%
\$400,000 - \$599,999	59	63.9%
\$600,000 - \$999,999	37	15.6%
\$1,000,000 or more	44	25.7%

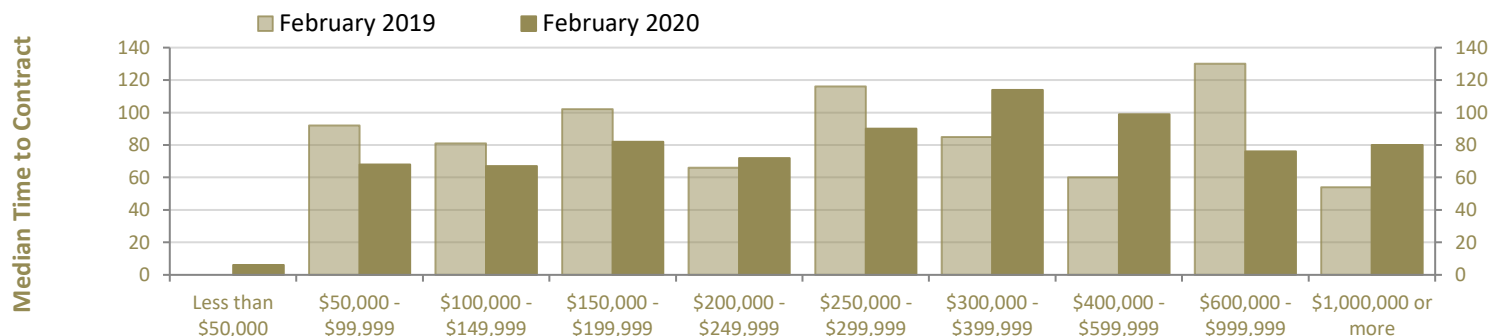


Median Time to Contract by Sale Price

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	6 Days	N/A
\$50,000 - \$99,999	68 Days	-26.1%
\$100,000 - \$149,999	67 Days	-17.3%
\$150,000 - \$199,999	82 Days	-19.6%
\$200,000 - \$249,999	72 Days	9.1%
\$250,000 - \$299,999	90 Days	-22.4%
\$300,000 - \$399,999	114 Days	34.1%
\$400,000 - \$599,999	99 Days	65.0%
\$600,000 - \$999,999	76 Days	-41.5%
\$1,000,000 or more	80 Days	48.1%



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	48	-2.0%
\$150,000 - \$199,999	111	-4.3%
\$200,000 - \$249,999	116	6.4%
\$250,000 - \$299,999	114	29.5%
\$300,000 - \$399,999	118	0.0%
\$400,000 - \$599,999	103	1.0%
\$600,000 - \$999,999	81	24.6%
\$1,000,000 or more	81	-20.6%

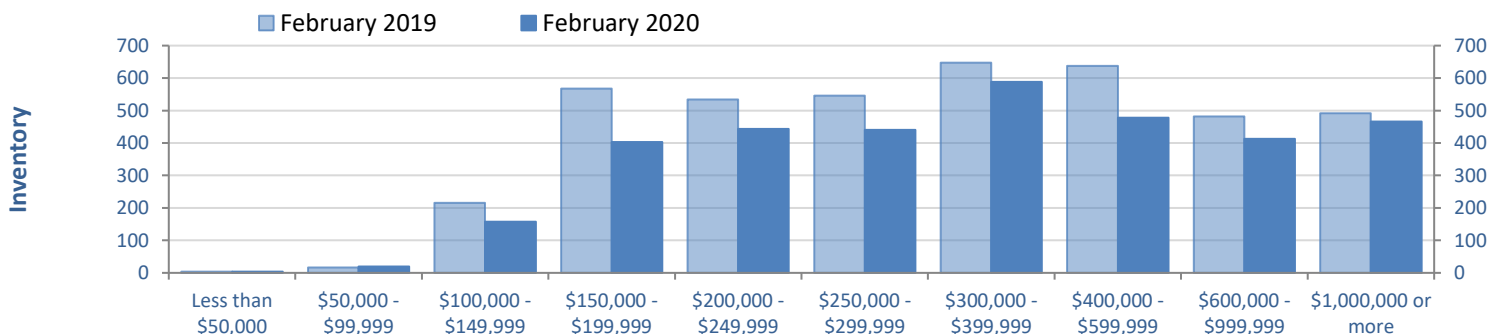


Inventory by Current Listing Price

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.

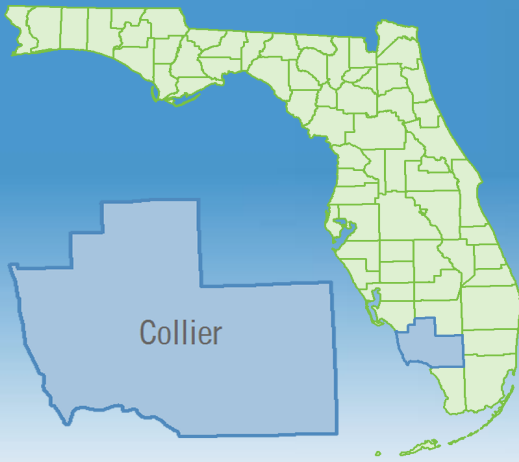
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	20	17.6%
\$100,000 - \$149,999	158	-26.9%
\$150,000 - \$199,999	403	-29.0%
\$200,000 - \$249,999	443	-17.0%
\$250,000 - \$299,999	440	-19.4%
\$300,000 - \$399,999	588	-9.1%
\$400,000 - \$599,999	478	-25.1%
\$600,000 - \$999,999	413	-14.3%
\$1,000,000 or more	466	-5.3%



Monthly Distressed Market - February 2020

Townhouses and Condos

Naples-Immokalee-Marco Island MSA



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	462	337	37.1%
	Median Sale Price	\$290,000	\$277,000	4.7%
Foreclosure/REO	Closed Sales	9	5	80.0%
	Median Sale Price	\$162,166	\$185,000	-12.3%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$158,500	N/A

