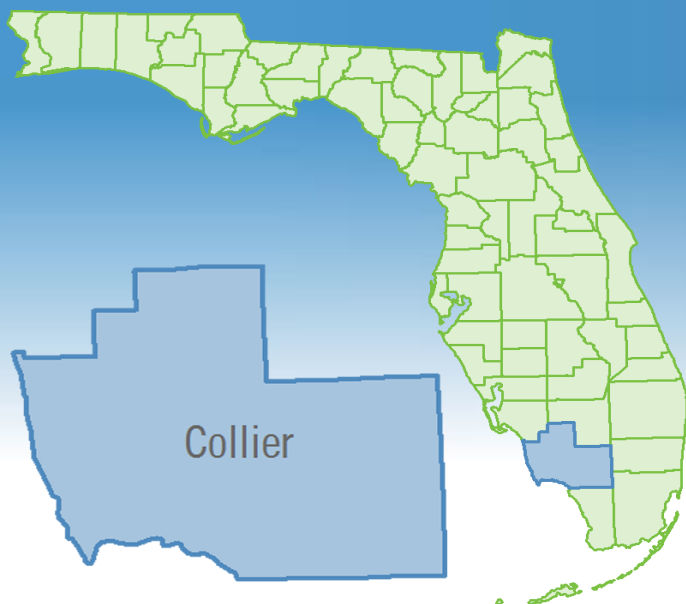


Monthly Market Detail - January 2019

Townhouses and Condos

Collier County



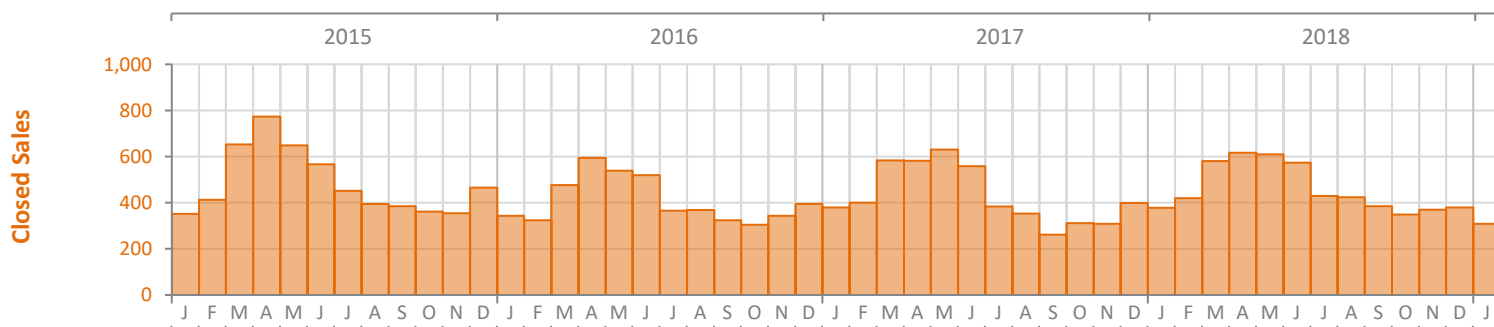
Summary Statistics	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	309	378	-18.3%
Paid in Cash	204	239	-14.6%
Median Sale Price	\$264,500	\$265,000	-0.2%
Average Sale Price	\$481,468	\$475,524	1.2%
Dollar Volume	\$148.8 Million	\$179.7 Million	-17.2%
Median Percent of Original List Price Received	94.6%	94.2%	0.4%
Median Time to Contract	79 Days	78 Days	1.3%
Median Time to Sale	118 Days	116 Days	1.7%
New Pending Sales	507	612	-17.2%
New Listings	1,060	991	7.0%
Pending Inventory	600	678	-11.5%
Inventory (Active Listings)	4,121	3,610	14.2%
Months Supply of Inventory	9.1	8.4	8.3%

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	309	-18.3%
January 2019	309	-18.3%
December 2018	379	-5.0%
November 2018	370	20.1%
October 2018	349	11.9%
September 2018	385	46.9%
August 2018	424	20.1%
July 2018	430	12.3%
June 2018	574	2.9%
May 2018	610	-3.3%
April 2018	616	5.8%
March 2018	580	-0.7%
February 2018	419	4.8%
January 2018	378	-0.3%



Monthly Market Detail - January 2019

Townhouses and Condos

Collier County

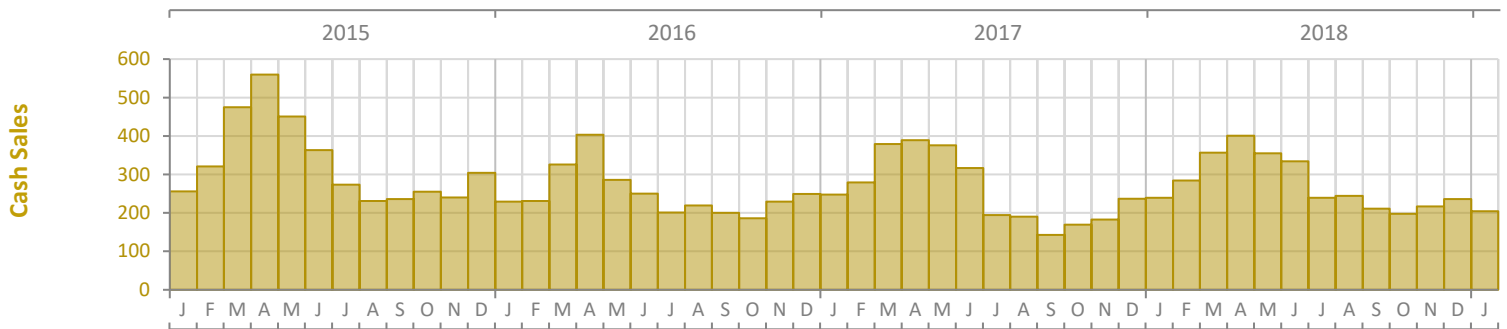


Cash Sales

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	204	-14.6%
January 2019	204	-14.6%
December 2018	236	-0.4%
November 2018	217	18.6%
October 2018	198	17.2%
September 2018	211	47.6%
August 2018	244	28.4%
July 2018	239	23.2%
June 2018	334	5.4%
May 2018	355	-5.6%
April 2018	401	3.1%
March 2018	357	-5.8%
February 2018	284	1.8%
January 2018	239	-3.6%

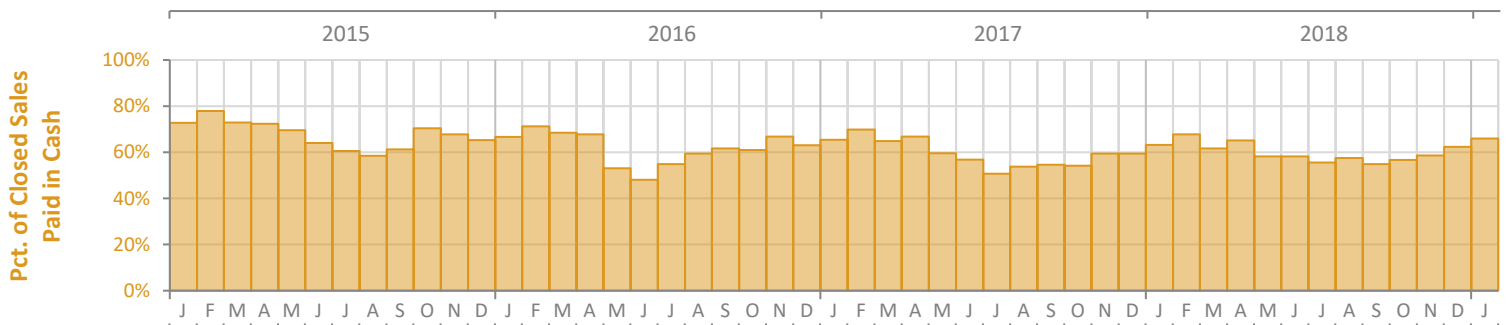


Cash Sales as a Percentage of Closed Sales

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	66.0%	4.4%
January 2019	66.0%	4.4%
December 2018	62.3%	4.9%
November 2018	58.6%	-1.3%
October 2018	56.7%	4.6%
September 2018	54.8%	0.4%
August 2018	57.5%	6.9%
July 2018	55.6%	9.7%
June 2018	58.2%	2.5%
May 2018	58.2%	-2.3%
April 2018	65.1%	-2.5%
March 2018	61.6%	-5.1%
February 2018	67.8%	-2.9%
January 2018	63.2%	-3.4%



Monthly Market Detail - January 2019

Townhouses and Condos

Collier County

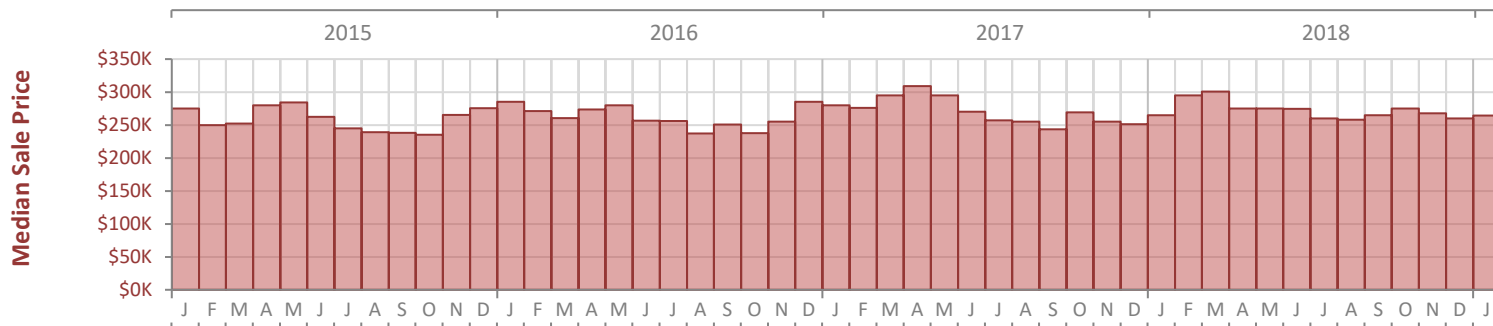


Median Sale Price

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	\$264,500	-0.2%
January 2019	\$264,500	-0.2%
December 2018	\$259,900	3.4%
November 2018	\$267,750	5.0%
October 2018	\$274,900	2.2%
September 2018	\$264,900	8.7%
August 2018	\$258,200	1.3%
July 2018	\$260,000	1.2%
June 2018	\$274,500	1.7%
May 2018	\$275,000	-6.8%
April 2018	\$275,000	-11.0%
March 2018	\$301,000	2.0%
February 2018	\$295,000	6.8%
January 2018	\$265,000	-5.3%

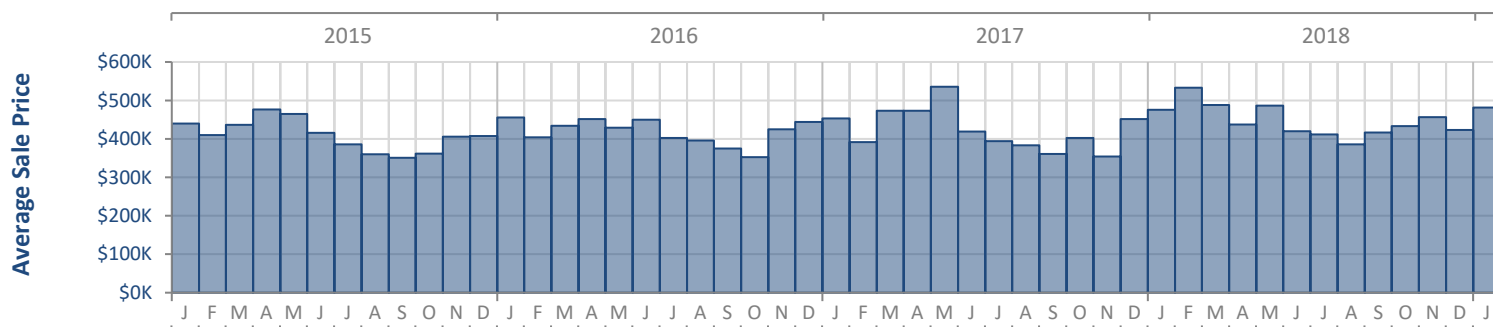


Average Sale Price

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	\$481,468	1.2%
January 2019	\$481,468	1.2%
December 2018	\$423,537	-6.2%
November 2018	\$456,840	29.1%
October 2018	\$432,991	7.5%
September 2018	\$416,303	15.3%
August 2018	\$386,174	0.8%
July 2018	\$411,516	4.4%
June 2018	\$419,943	0.3%
May 2018	\$486,375	-9.2%
April 2018	\$437,624	-7.5%
March 2018	\$487,962	3.1%
February 2018	\$533,439	36.4%
January 2018	\$475,524	5.0%



The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$148.8 Million	-17.2%
January 2019	\$148.8 Million	-17.2%
December 2018	\$160.5 Million	-10.9%
November 2018	\$169.0 Million	55.1%
October 2018	\$151.1 Million	20.3%
September 2018	\$160.3 Million	69.4%
August 2018	\$163.7 Million	21.1%
July 2018	\$177.0 Million	17.2%
June 2018	\$241.0 Million	3.2%
May 2018	\$296.7 Million	-12.3%
April 2018	\$269.6 Million	-2.1%
March 2018	\$283.0 Million	2.4%
February 2018	\$223.5 Million	42.8%
January 2018	\$179.7 Million	4.7%



Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.6%	0.4%
January 2019	94.6%	0.4%
December 2018	93.7%	-0.6%
November 2018	94.2%	0.9%
October 2018	93.9%	0.1%
September 2018	93.5%	-0.6%
August 2018	93.5%	0.2%
July 2018	93.4%	0.0%
June 2018	92.5%	0.2%
May 2018	92.9%	0.1%
April 2018	93.3%	-0.3%
March 2018	93.9%	-0.2%
February 2018	94.4%	0.4%
January 2018	94.2%	0.2%

The chart displays the percentage of the original list price received for generic drugs over a four-year period. The y-axis represents the 'Med. Pct. of Orig. List Price Received' from 0% to 120%. The x-axis shows months from January 2015 to January 2019. The data shows a steady decline from approximately 95% in early 2015 to around 90% by late 2018, with a slight recovery in early 2019.

Year	Month	Med. Pct. of Orig. List Price Received (%)
2015	Jan	95
2015	Feb	95
2015	Mar	95
2015	Apr	95
2015	May	95
2015	Jun	95
2015	Jul	95
2015	Aug	95
2015	Sep	95
2015	Oct	95
2015	Nov	95
2015	Dec	95
2016	Jan	95
2016	Feb	95
2016	Mar	95
2016	Apr	95
2016	May	95
2016	Jun	95
2016	Jul	95
2016	Aug	95
2016	Sep	95
2016	Oct	95
2016	Nov	95
2016	Dec	95
2017	Jan	95
2017	Feb	95
2017	Mar	95
2017	Apr	95
2017	May	95
2017	Jun	95
2017	Jul	95
2017	Aug	95
2017	Sep	95
2017	Oct	95
2017	Nov	95
2017	Dec	95
2018	Jan	95
2018	Feb	95
2018	Mar	95
2018	Apr	95
2018	May	95
2018	Jun	95
2018	Jul	95
2018	Aug	95
2018	Sep	95
2018	Oct	95
2018	Nov	95
2018	Dec	95
2019	Jan	95

Monthly Market Detail - January 2019

Townhouses and Condos

Collier County

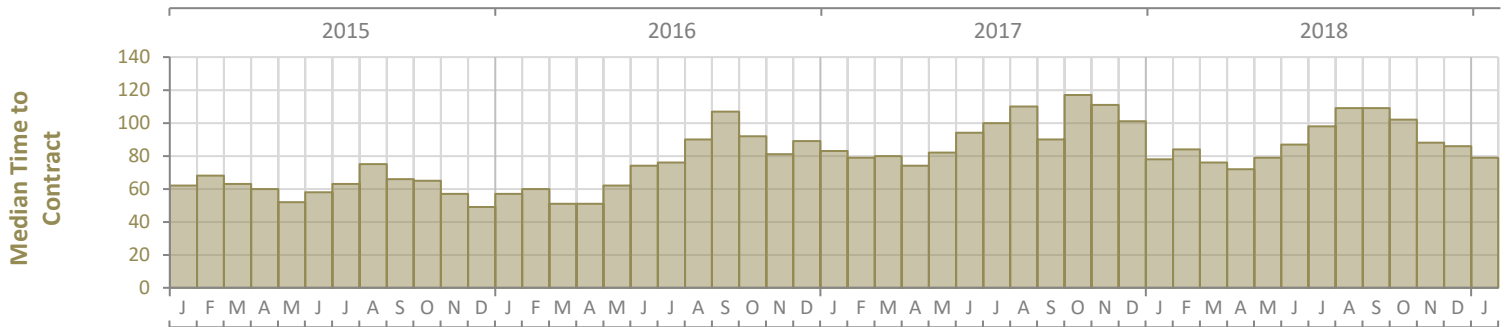


Median Time to Contract

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	79 Days	1.3%
January 2019	79 Days	1.3%
December 2018	86 Days	-14.9%
November 2018	88 Days	-20.7%
October 2018	102 Days	-12.8%
September 2018	109 Days	21.1%
August 2018	109 Days	-0.9%
July 2018	98 Days	-2.0%
June 2018	87 Days	-7.4%
May 2018	79 Days	-3.7%
April 2018	72 Days	-2.7%
March 2018	76 Days	-5.0%
February 2018	84 Days	6.3%
January 2018	78 Days	-6.0%

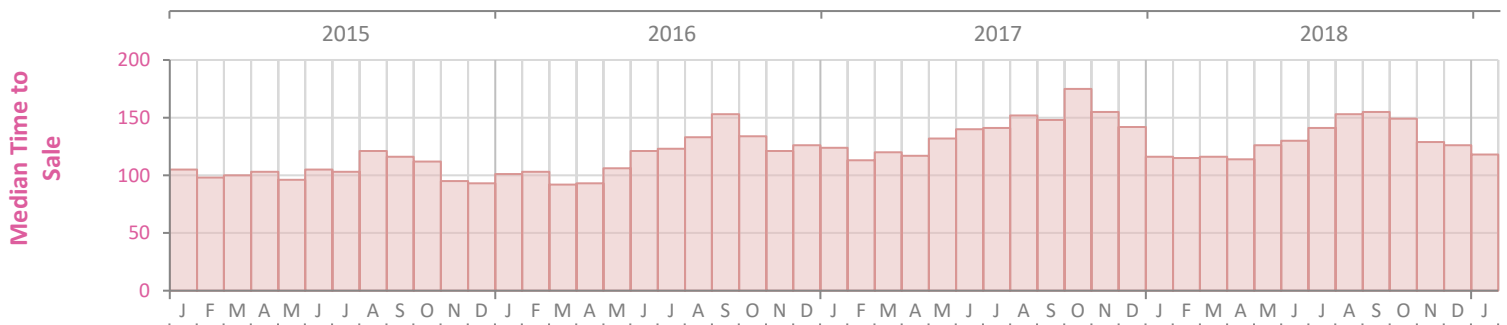


Median Time to Sale

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	118 Days	1.7%
January 2019	118 Days	1.7%
December 2018	126 Days	-11.3%
November 2018	129 Days	-16.8%
October 2018	149 Days	-14.9%
September 2018	155 Days	4.7%
August 2018	153 Days	0.7%
July 2018	141 Days	0.0%
June 2018	130 Days	-7.1%
May 2018	126 Days	-4.5%
April 2018	114 Days	-2.6%
March 2018	116 Days	-3.3%
February 2018	115 Days	1.8%
January 2018	116 Days	-6.5%



Monthly Market Detail - January 2019

Townhouses and Condos

Collier County

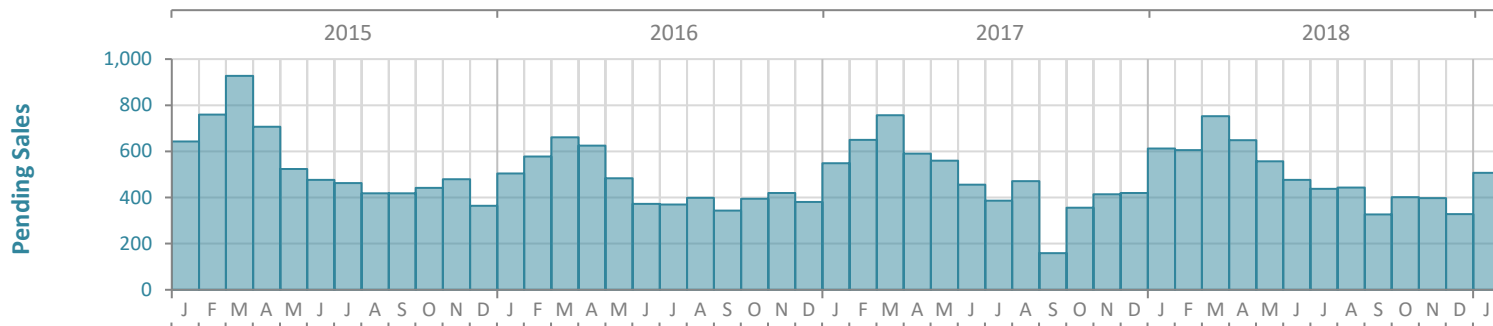


New Pending Sales

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	507	-17.2%
January 2019	507	-17.2%
December 2018	328	-21.9%
November 2018	398	-3.9%
October 2018	401	12.6%
September 2018	326	105.0%
August 2018	443	-5.9%
July 2018	437	13.2%
June 2018	477	4.8%
May 2018	557	-0.5%
April 2018	648	9.8%
March 2018	752	-0.7%
February 2018	605	-6.9%
January 2018	612	11.5%

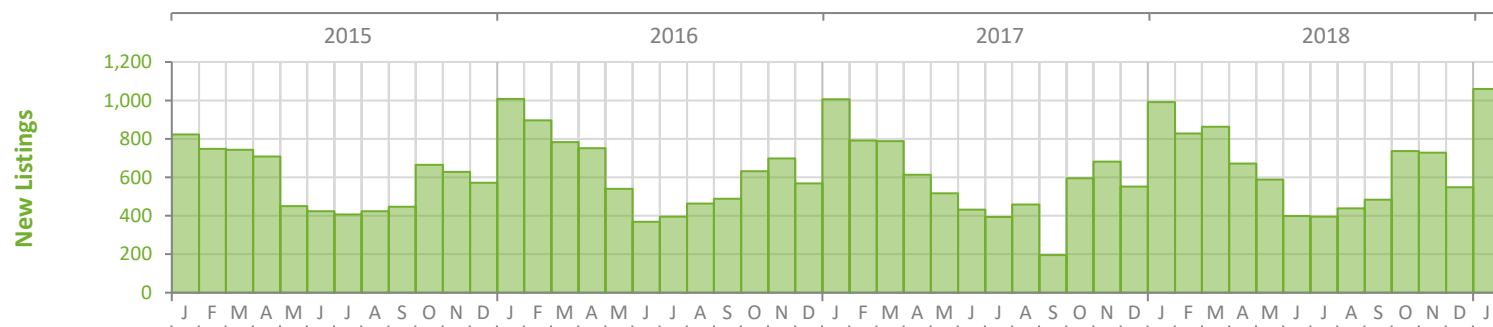


New Listings

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	1,060	7.0%
January 2019	1,060	7.0%
December 2018	548	-0.7%
November 2018	728	6.9%
October 2018	737	23.9%
September 2018	484	146.9%
August 2018	438	-4.6%
July 2018	396	0.5%
June 2018	398	-7.9%
May 2018	588	13.7%
April 2018	671	9.3%
March 2018	863	9.4%
February 2018	828	4.5%
January 2018	991	-1.5%



Monthly Market Detail - January 2019

Townhouses and Condos

Collier County

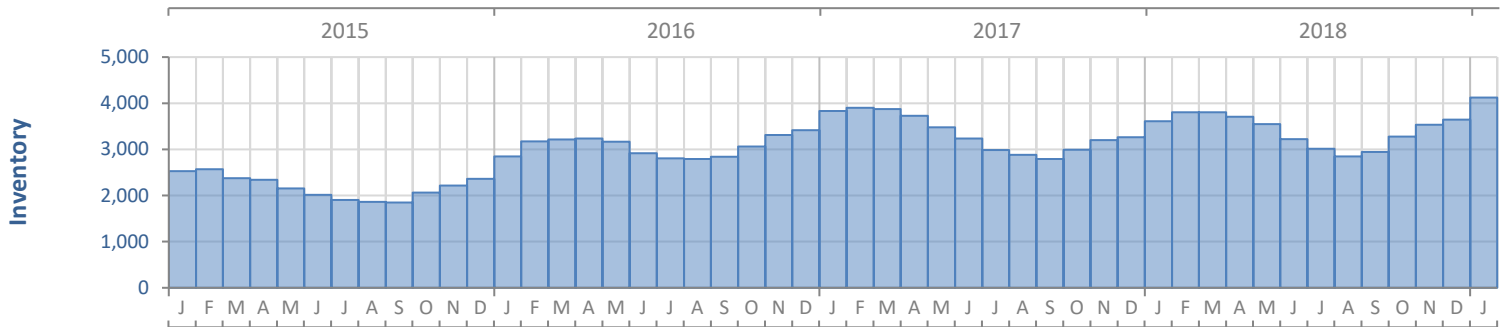


Inventory (Active Listings)

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)	4,121	14.2%
January 2019	4,121	14.2%
December 2018	3,648	11.9%
November 2018	3,537	10.5%
October 2018	3,279	9.7%
September 2018	2,944	5.5%
August 2018	2,847	-1.2%
July 2018	3,011	0.9%
June 2018	3,219	-0.5%
May 2018	3,549	2.0%
April 2018	3,705	-0.7%
March 2018	3,806	-1.7%
February 2018	3,805	-2.4%
January 2018	3,610	-5.7%

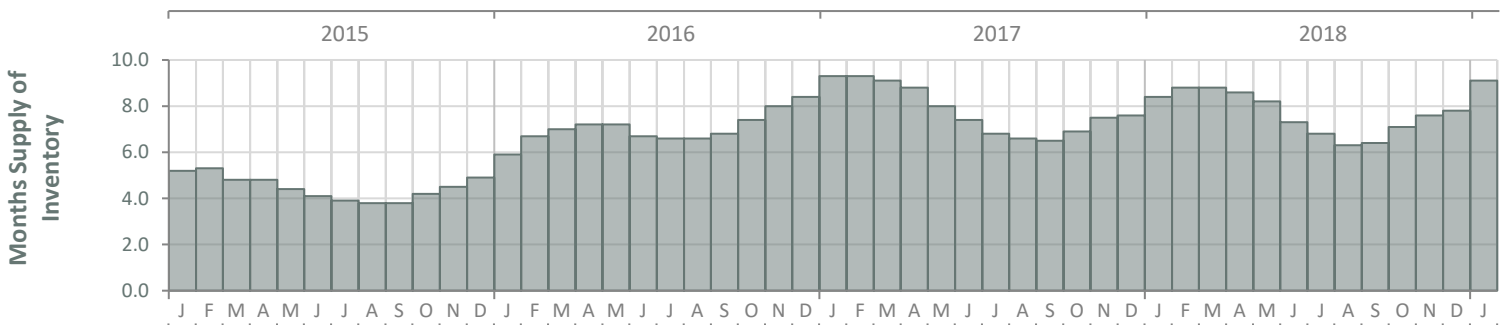


Months Supply of Inventory

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)	9.1	8.3%
January 2019	9.1	8.3%
December 2018	7.8	2.6%
November 2018	7.6	1.3%
October 2018	7.1	2.9%
September 2018	6.4	-1.5%
August 2018	6.3	-4.5%
July 2018	6.8	0.0%
June 2018	7.3	-1.4%
May 2018	8.2	2.5%
April 2018	8.6	-2.3%
March 2018	8.8	-3.3%
February 2018	8.8	-5.4%
January 2018	8.4	-9.7%



Monthly Market Detail - January 2019

Townhouses and Condos

Collier County

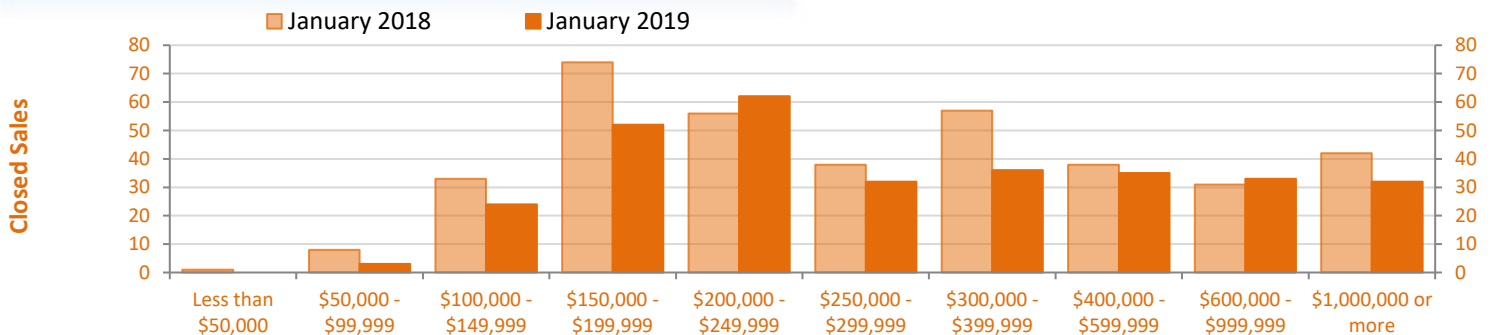


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	24	-27.3%
\$150,000 - \$199,999	52	-29.7%
\$200,000 - \$249,999	62	10.7%
\$250,000 - \$299,999	32	-15.8%
\$300,000 - \$399,999	36	-36.8%
\$400,000 - \$599,999	35	-7.9%
\$600,000 - \$999,999	33	6.5%
\$1,000,000 or more	32	-23.8%

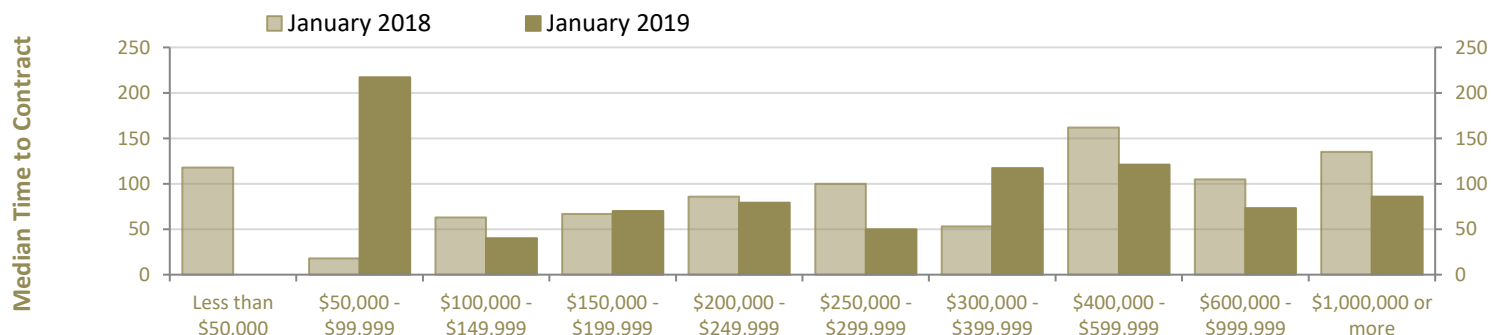


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	217 Days	1105.6%
\$100,000 - \$149,999	40 Days	-36.5%
\$150,000 - \$199,999	70 Days	4.5%
\$200,000 - \$249,999	79 Days	-8.1%
\$250,000 - \$299,999	50 Days	-50.0%
\$300,000 - \$399,999	117 Days	120.8%
\$400,000 - \$599,999	121 Days	-25.3%
\$600,000 - \$999,999	73 Days	-30.5%
\$1,000,000 or more	86 Days	-36.3%



Monthly Market Detail - January 2019

Townhouses and Condos

Collier County

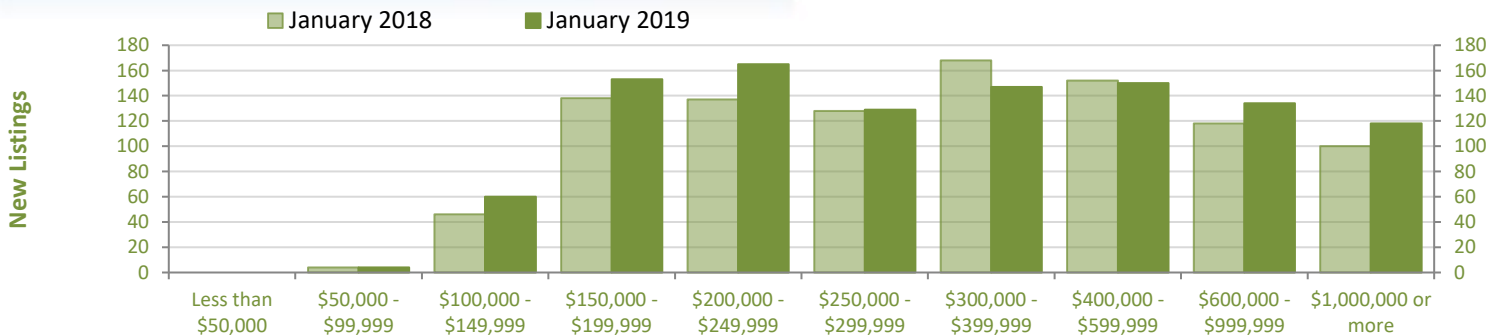


New Listings by Initial Listing Price

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	60	30.4%
\$150,000 - \$199,999	153	10.9%
\$200,000 - \$249,999	165	20.4%
\$250,000 - \$299,999	129	0.8%
\$300,000 - \$399,999	147	-12.5%
\$400,000 - \$599,999	150	-1.3%
\$600,000 - \$999,999	134	13.6%
\$1,000,000 or more	118	18.0%

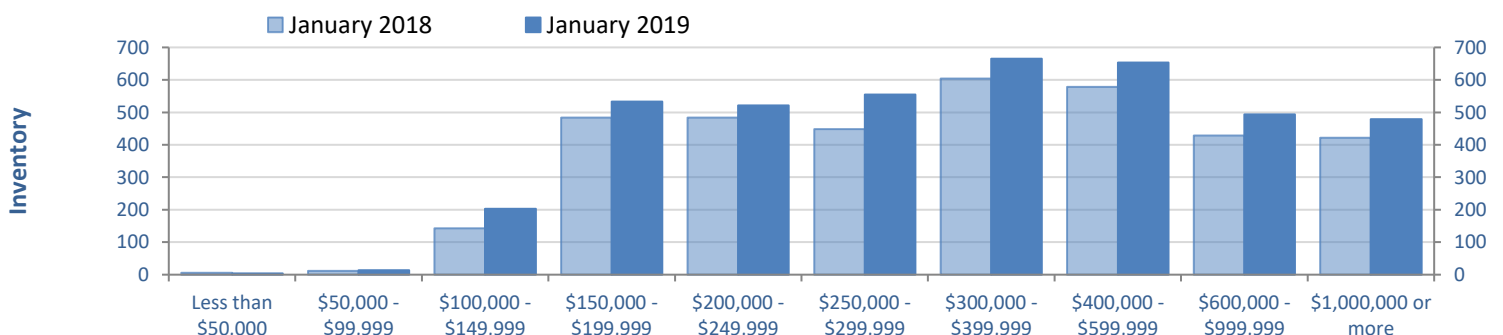


Inventory by Current Listing Price

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.

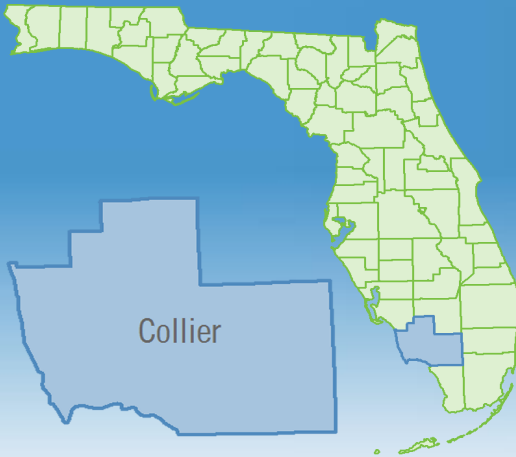
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-33.3%
\$50,000 - \$99,999	14	16.7%
\$100,000 - \$149,999	203	42.0%
\$150,000 - \$199,999	533	10.1%
\$200,000 - \$249,999	521	7.6%
\$250,000 - \$299,999	555	23.9%
\$300,000 - \$399,999	665	10.1%
\$400,000 - \$599,999	653	13.0%
\$600,000 - \$999,999	494	15.2%
\$1,000,000 or more	479	13.5%



Monthly Distressed Market - January 2019

Townhouses and Condos

Collier County



		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	300	370	-18.9%
	Median Sale Price	\$270,000	\$267,000	1.1%
Foreclosure/REO	Closed Sales	7	7	0.0%
	Median Sale Price	\$149,900	\$190,000	-21.1%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$125,095	\$190,000	-34.2%

