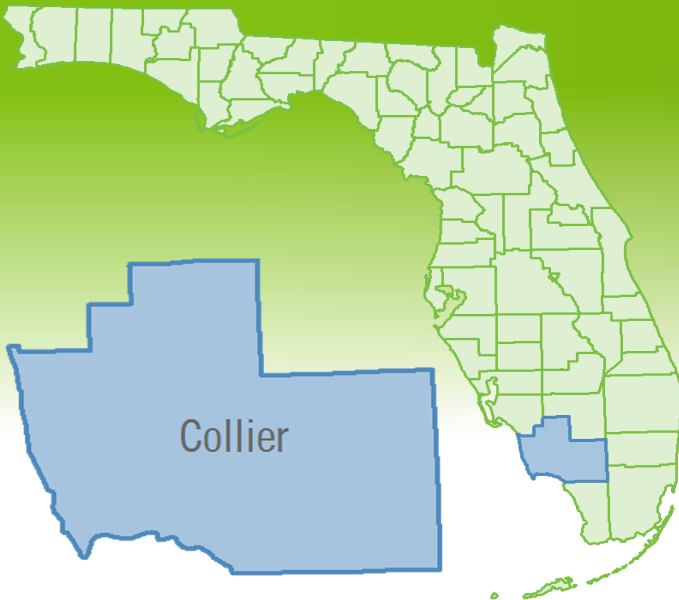


Monthly Market Detail - January 2019

Single Family Homes

Collier County



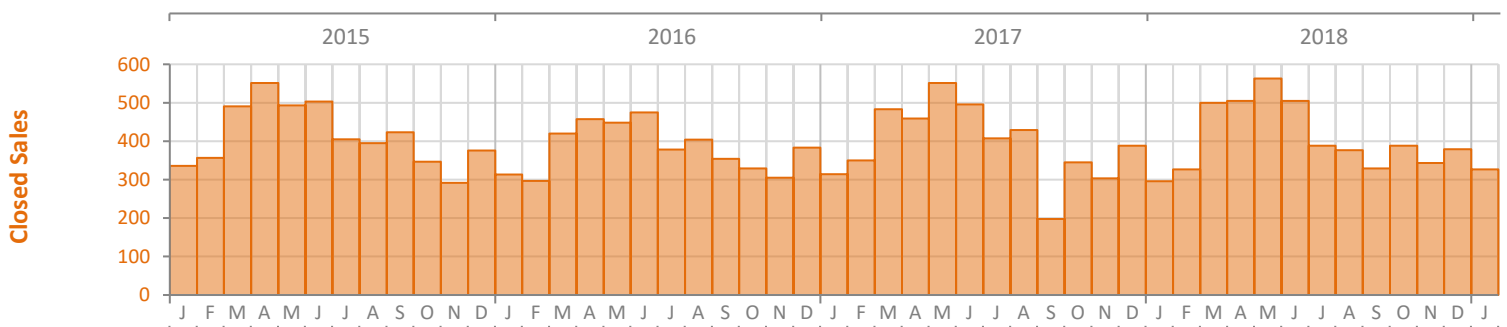
Summary Statistics	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	327	296	10.5%
Paid in Cash	139	119	16.8%
Median Sale Price	\$410,000	\$438,500	-6.5%
Average Sale Price	\$930,320	\$717,316	29.7%
Dollar Volume	\$304.2 Million	\$212.3 Million	43.3%
Median Percent of Original List Price Received	94.3%	93.8%	0.5%
Median Time to Contract	103 Days	86 Days	19.8%
Median Time to Sale	151 Days	140 Days	7.9%
New Pending Sales	445	507	-12.2%
New Listings	922	829	11.2%
Pending Inventory	621	699	-11.2%
Inventory (Active Listings)	3,851	3,262	18.1%
Months Supply of Inventory	9.4	8.3	13.3%

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	327	10.5%
January 2019	327	10.5%
December 2018	379	-2.3%
November 2018	343	13.2%
October 2018	388	12.5%
September 2018	329	66.2%
August 2018	377	-12.1%
July 2018	388	-4.7%
June 2018	505	1.8%
May 2018	563	2.2%
April 2018	505	10.0%
March 2018	500	3.5%
February 2018	327	-6.6%
January 2018	296	-5.7%



Monthly Market Detail - January 2019

Single Family Homes

Collier County

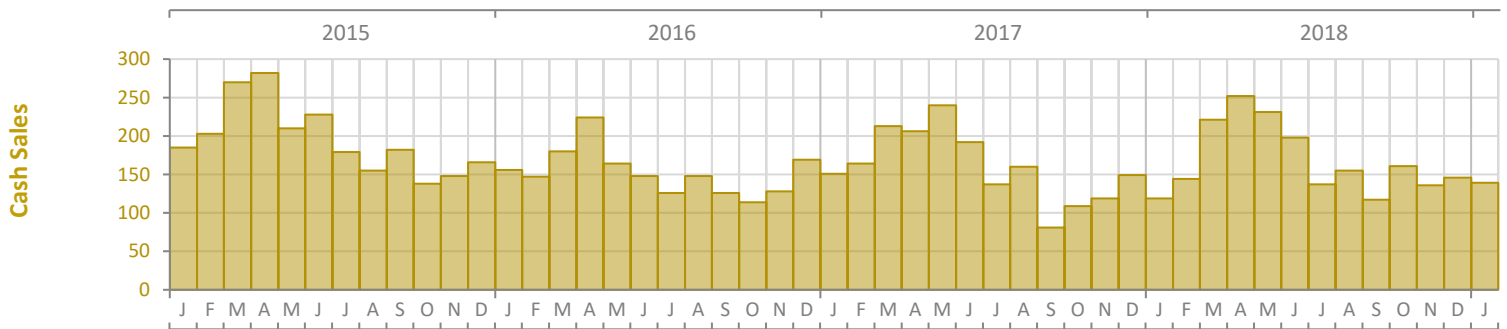


Cash Sales

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	139	16.8%
January 2019	139	16.8%
December 2018	146	-2.0%
November 2018	136	14.3%
October 2018	161	47.7%
September 2018	117	44.4%
August 2018	155	-3.1%
July 2018	137	0.0%
June 2018	198	3.1%
May 2018	231	-3.8%
April 2018	252	22.3%
March 2018	221	3.8%
February 2018	144	-12.2%
January 2018	119	-21.2%

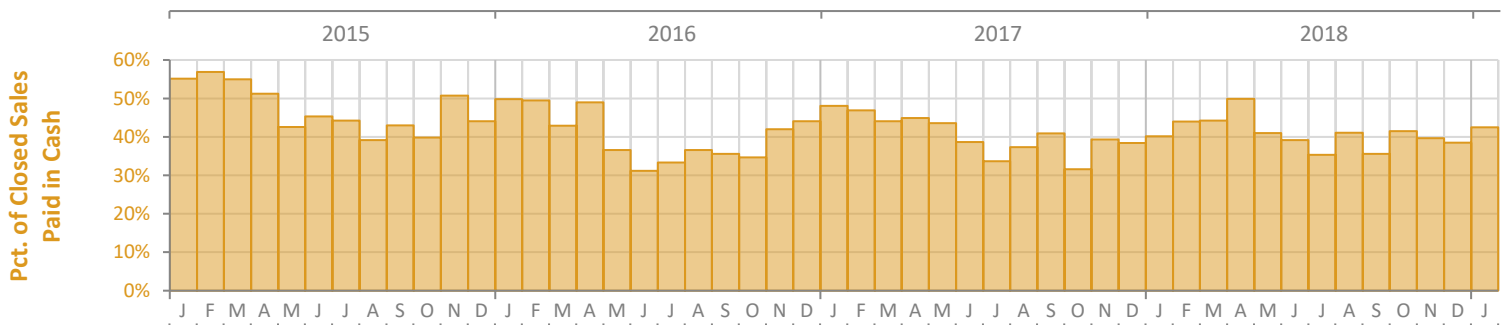


Cash Sales as a Percentage of Closed Sales

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	42.5%	5.7%
January 2019	42.5%	5.7%
December 2018	38.5%	0.3%
November 2018	39.7%	1.0%
October 2018	41.5%	31.3%
September 2018	35.6%	-13.0%
August 2018	41.1%	10.2%
July 2018	35.3%	4.7%
June 2018	39.2%	1.3%
May 2018	41.0%	-6.0%
April 2018	49.9%	11.1%
March 2018	44.2%	0.2%
February 2018	44.0%	-6.2%
January 2018	40.2%	-16.4%



Monthly Market Detail - January 2019

Single Family Homes

Collier County

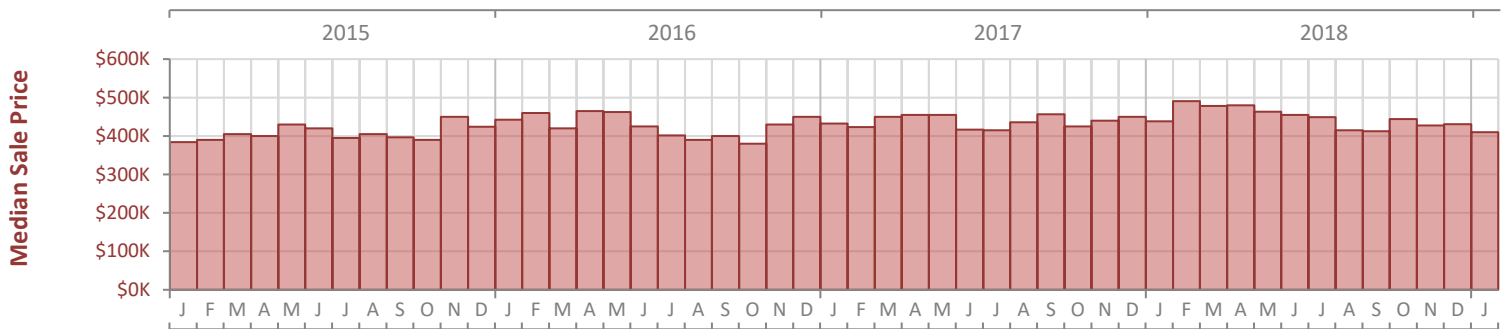


Median Sale Price

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	\$410,000	-6.5%
January 2019	\$410,000	-6.5%
December 2018	\$431,000	-4.1%
November 2018	\$427,500	-2.8%
October 2018	\$444,413	4.6%
September 2018	\$412,500	-9.6%
August 2018	\$415,000	-4.8%
July 2018	\$449,375	8.3%
June 2018	\$455,000	9.3%
May 2018	\$463,500	1.9%
April 2018	\$480,000	5.5%
March 2018	\$477,900	6.2%
February 2018	\$491,000	15.9%
January 2018	\$438,500	1.4%

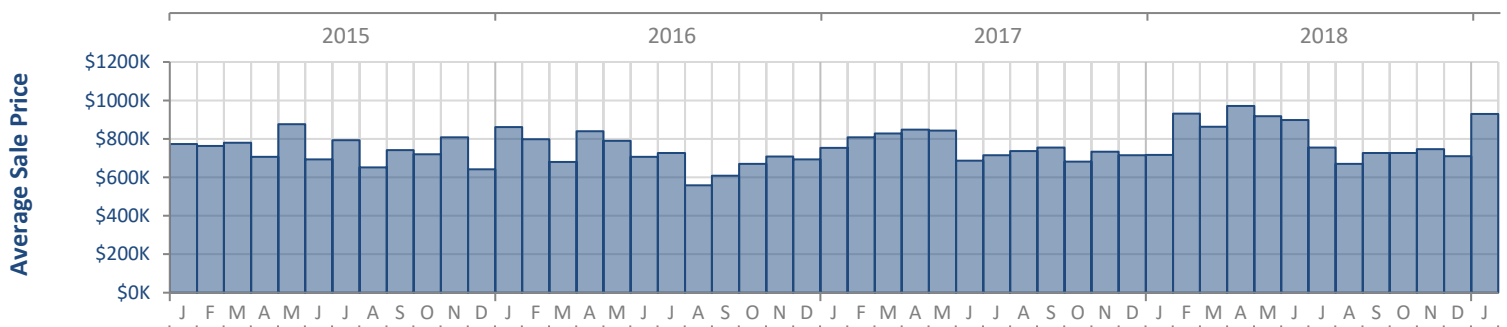


Average Sale Price

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	\$930,320	29.7%
January 2019	\$930,320	29.7%
December 2018	\$710,092	-0.6%
November 2018	\$746,083	1.7%
October 2018	\$726,927	6.6%
September 2018	\$726,450	-3.7%
August 2018	\$670,498	-9.0%
July 2018	\$755,096	5.7%
June 2018	\$897,280	30.8%
May 2018	\$917,543	8.9%
April 2018	\$972,116	14.5%
March 2018	\$862,851	4.1%
February 2018	\$931,825	15.4%
January 2018	\$717,316	-4.8%



Monthly Market Detail - January 2019

Single Family Homes

Collier County

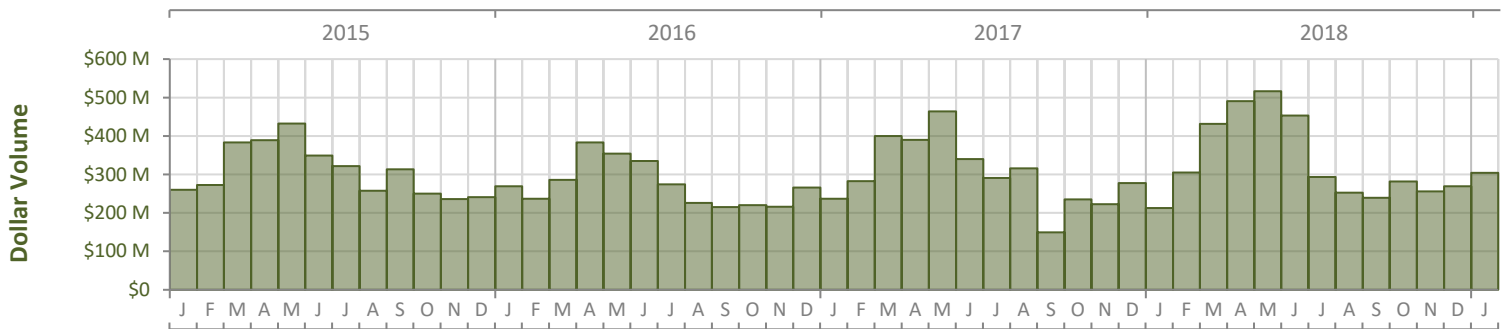


Dollar Volume

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	\$304.2 Million	43.3%
January 2019	\$304.2 Million	43.3%
December 2018	\$269.1 Million	-3.0%
November 2018	\$255.9 Million	15.1%
October 2018	\$282.0 Million	19.9%
September 2018	\$239.0 Million	60.0%
August 2018	\$252.8 Million	-20.1%
July 2018	\$293.0 Million	0.7%
June 2018	\$453.1 Million	33.2%
May 2018	\$516.6 Million	11.3%
April 2018	\$490.9 Million	26.0%
March 2018	\$431.4 Million	7.8%
February 2018	\$304.7 Million	7.8%
January 2018	\$212.3 Million	-10.2%

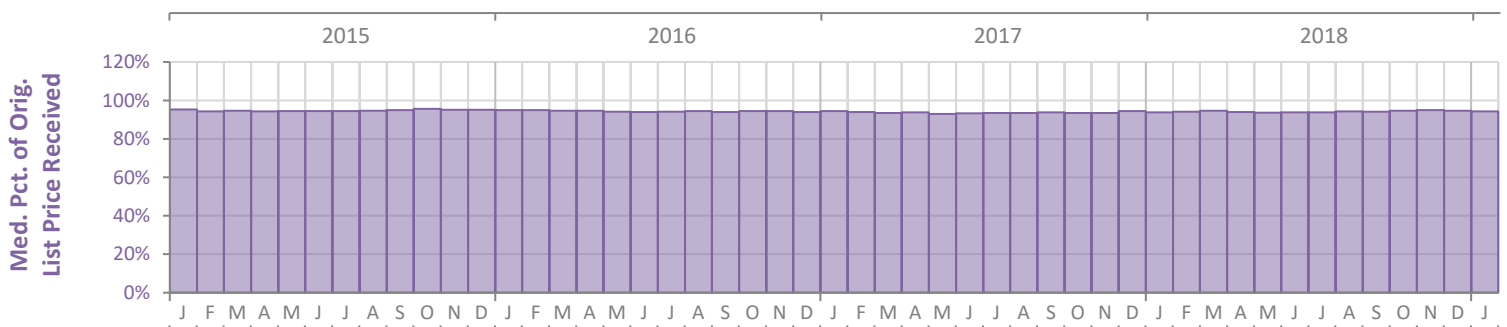


Median Percent of Original List Price Received

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	94.3%	0.5%
January 2019	94.3%	0.5%
December 2018	94.7%	0.3%
November 2018	95.0%	1.7%
October 2018	94.6%	1.2%
September 2018	94.2%	0.4%
August 2018	94.3%	0.9%
July 2018	93.8%	0.4%
June 2018	93.8%	0.5%
May 2018	93.6%	0.8%
April 2018	94.0%	0.2%
March 2018	94.7%	1.4%
February 2018	94.2%	0.2%
January 2018	93.8%	-0.6%

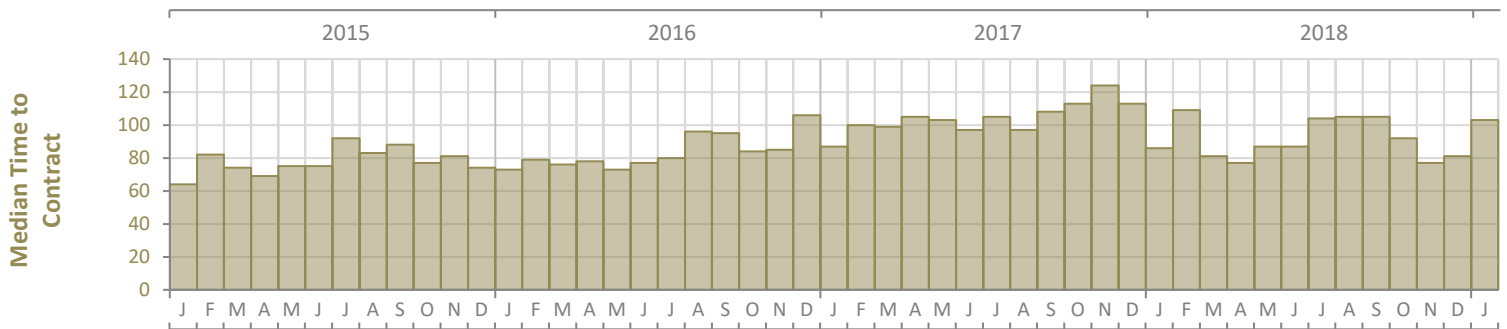


Median Time to Contract

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	103 Days	19.8%
January 2019	103 Days	19.8%
December 2018	81 Days	-28.3%
November 2018	77 Days	-37.9%
October 2018	92 Days	-18.6%
September 2018	105 Days	-2.8%
August 2018	105 Days	8.2%
July 2018	104 Days	-1.0%
June 2018	87 Days	-10.3%
May 2018	87 Days	-15.5%
April 2018	77 Days	-26.7%
March 2018	81 Days	-18.2%
February 2018	109 Days	9.0%
January 2018	86 Days	-1.1%

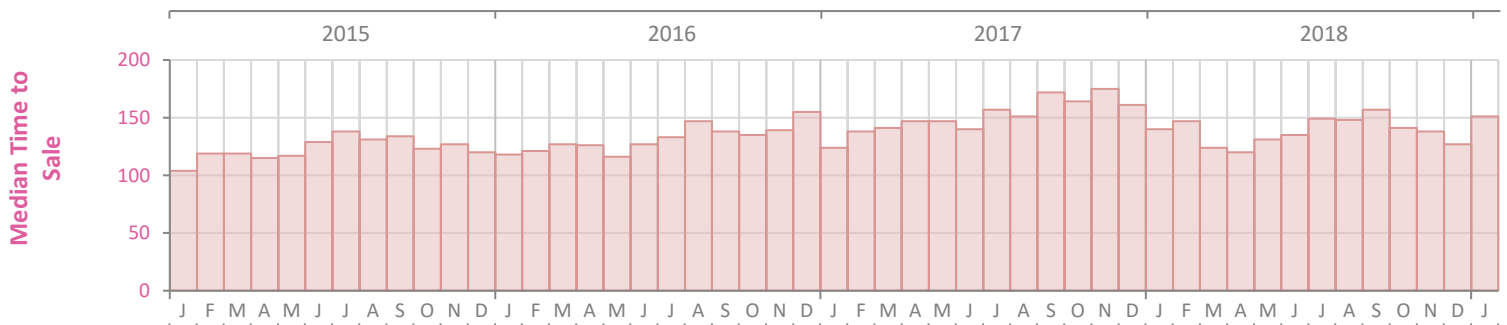


Median Time to Sale

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	151 Days	7.9%
January 2019	151 Days	7.9%
December 2018	127 Days	-21.1%
November 2018	138 Days	-21.1%
October 2018	141 Days	-14.0%
September 2018	157 Days	-8.7%
August 2018	148 Days	-2.0%
July 2018	149 Days	-5.1%
June 2018	135 Days	-3.6%
May 2018	131 Days	-10.9%
April 2018	120 Days	-18.4%
March 2018	124 Days	-12.1%
February 2018	147 Days	6.5%
January 2018	140 Days	12.9%



Monthly Market Detail - January 2019

Single Family Homes

Collier County

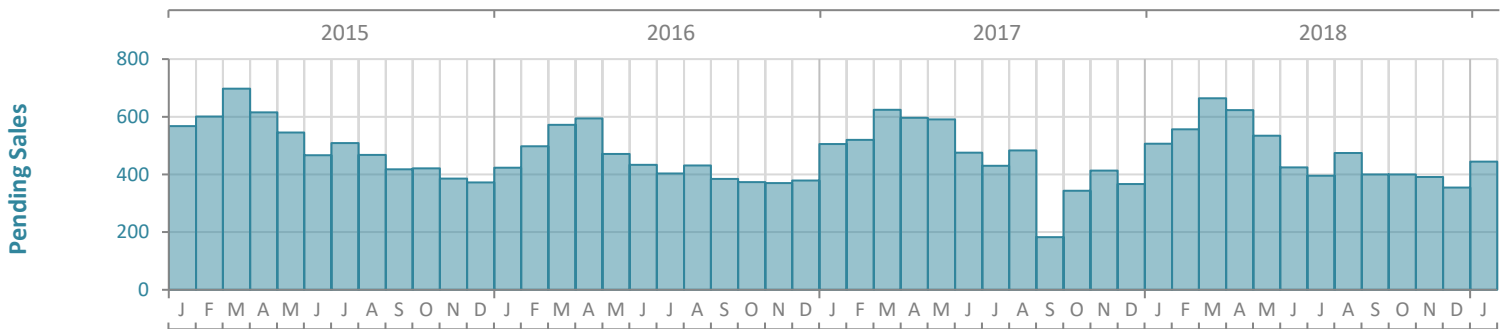


New Pending Sales

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	445	-12.2%
January 2019	445	-12.2%
December 2018	355	-3.3%
November 2018	391	-5.3%
October 2018	400	16.3%
September 2018	400	118.6%
August 2018	474	-1.9%
July 2018	396	-7.9%
June 2018	425	-10.7%
May 2018	534	-9.6%
April 2018	623	4.5%
March 2018	664	6.4%
February 2018	557	7.1%
January 2018	507	0.2%

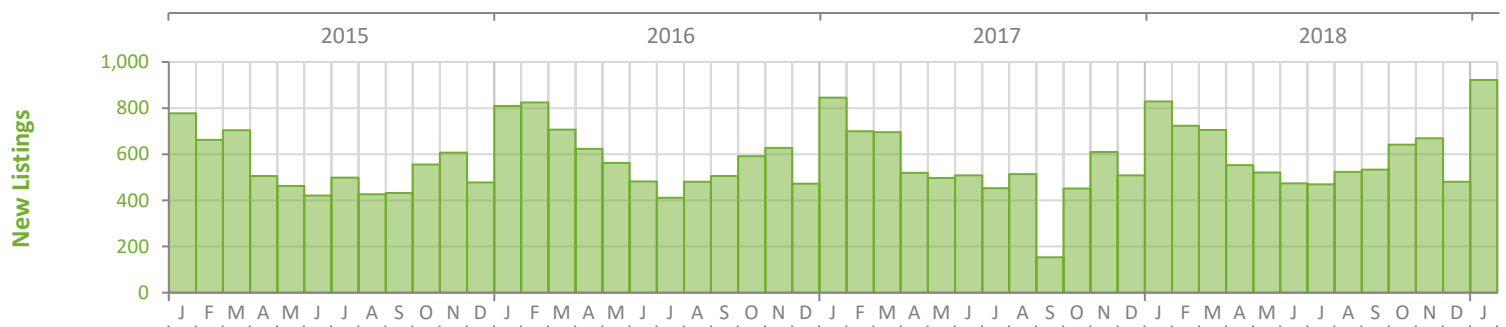


New Listings

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	922	11.2%
January 2019	922	11.2%
December 2018	480	-5.7%
November 2018	670	9.8%
October 2018	641	41.8%
September 2018	533	248.4%
August 2018	523	1.8%
July 2018	469	3.5%
June 2018	474	-6.9%
May 2018	521	4.8%
April 2018	553	6.3%
March 2018	705	1.4%
February 2018	724	3.4%
January 2018	829	-2.0%



Monthly Market Detail - January 2019

Single Family Homes

Collier County

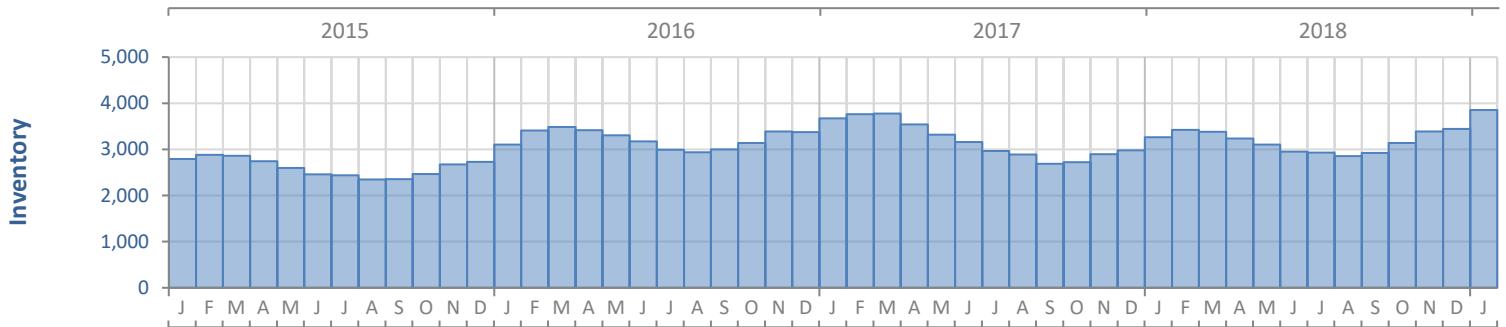


Inventory (Active Listings)

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)	3,851	18.1%
January 2019	3,851	18.1%
December 2018	3,446	15.6%
November 2018	3,385	17.0%
October 2018	3,138	15.3%
September 2018	2,923	8.7%
August 2018	2,857	-1.1%
July 2018	2,932	-1.0%
June 2018	2,950	-6.7%
May 2018	3,106	-6.5%
April 2018	3,236	-8.6%
March 2018	3,378	-10.6%
February 2018	3,420	-9.0%
January 2018	3,262	-11.2%

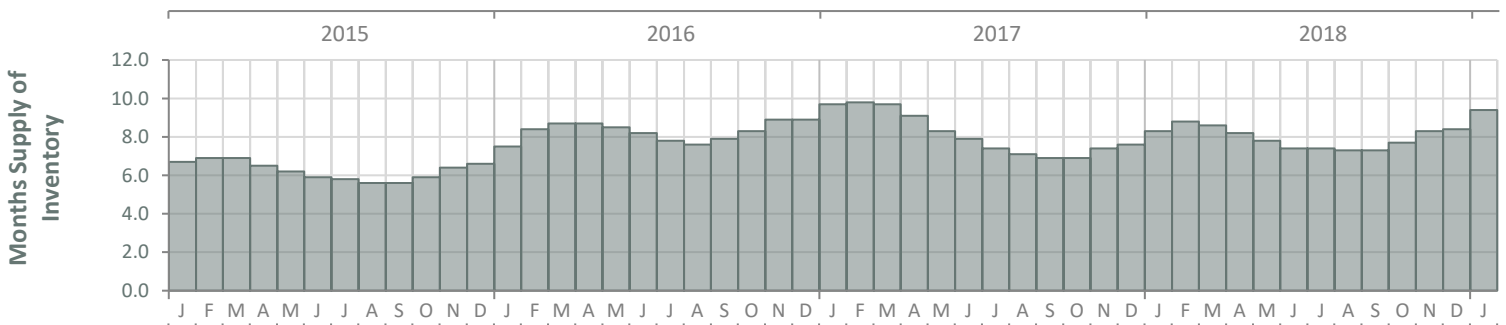


Months Supply of Inventory

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)	9.4	13.3%
January 2019	9.4	13.3%
December 2018	8.4	10.5%
November 2018	8.3	12.2%
October 2018	7.7	11.6%
September 2018	7.3	5.8%
August 2018	7.3	2.8%
July 2018	7.4	0.0%
June 2018	7.4	-6.3%
May 2018	7.8	-6.0%
April 2018	8.2	-9.9%
March 2018	8.6	-11.3%
February 2018	8.8	-10.2%
January 2018	8.3	-14.4%



Monthly Market Detail - January 2019

Single Family Homes

Collier County

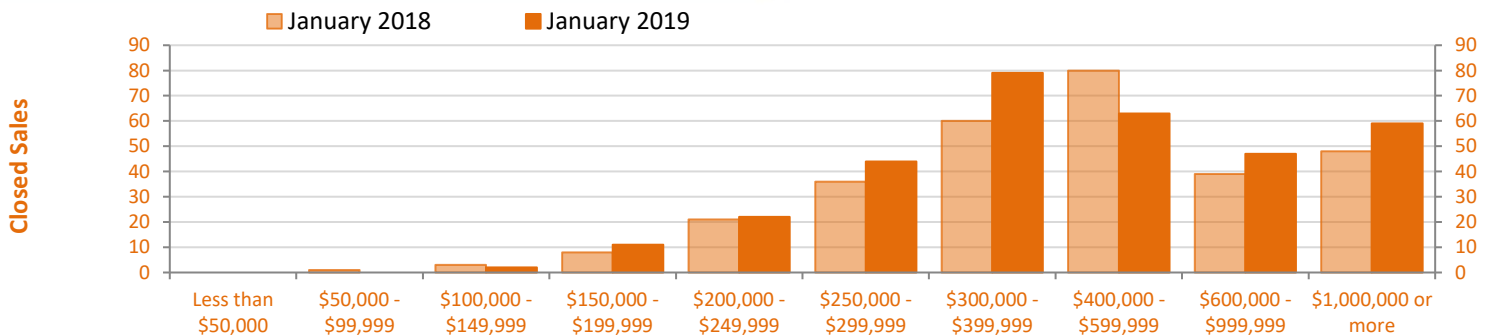


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	11	37.5%
\$200,000 - \$249,999	22	4.8%
\$250,000 - \$299,999	44	22.2%
\$300,000 - \$399,999	79	31.7%
\$400,000 - \$599,999	63	-21.3%
\$600,000 - \$999,999	47	20.5%
\$1,000,000 or more	59	22.9%

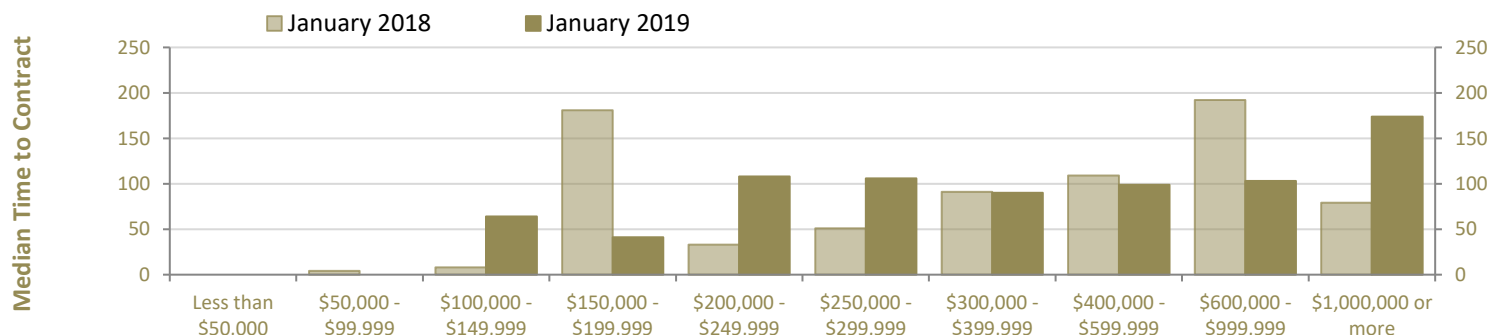


Median Time to Contract by Sale Price

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	64 Days	700.0%
\$150,000 - \$199,999	41 Days	-77.3%
\$200,000 - \$249,999	108 Days	227.3%
\$250,000 - \$299,999	106 Days	107.8%
\$300,000 - \$399,999	90 Days	-1.1%
\$400,000 - \$599,999	99 Days	-9.2%
\$600,000 - \$999,999	103 Days	-46.4%
\$1,000,000 or more	174 Days	120.3%

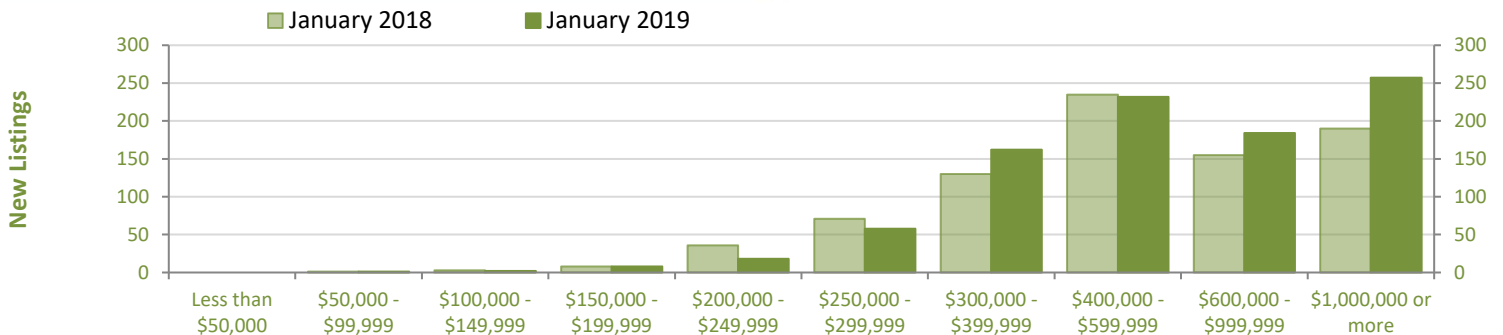


New Listings by Initial Listing Price

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	1	0.0%
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	8	0.0%
\$200,000 - \$249,999	18	-50.0%
\$250,000 - \$299,999	58	-18.3%
\$300,000 - \$399,999	162	24.6%
\$400,000 - \$599,999	232	-1.3%
\$600,000 - \$999,999	184	18.7%
\$1,000,000 or more	257	35.3%

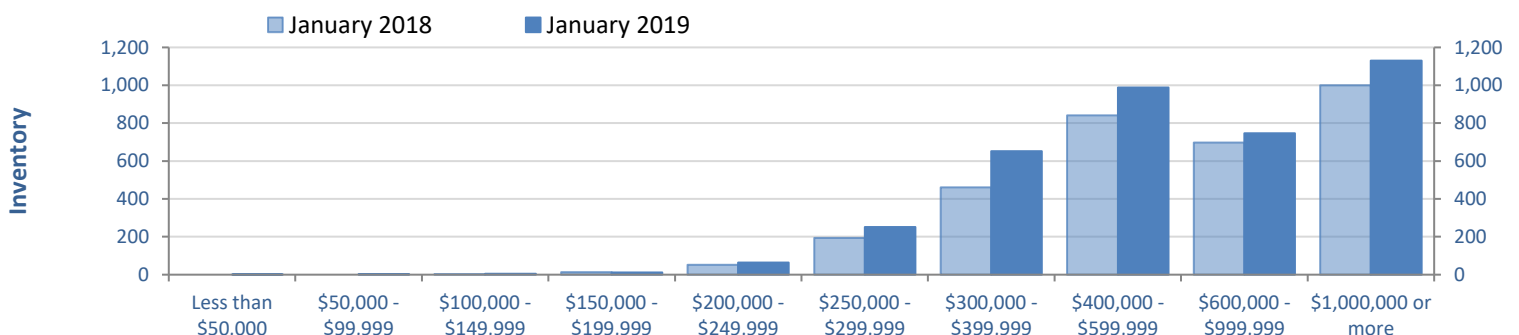


Inventory by Current Listing Price

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.

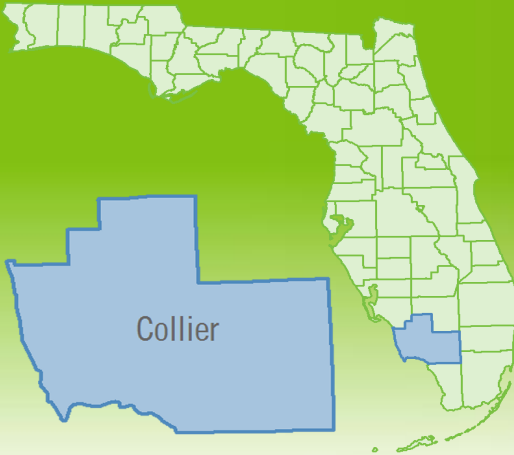
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	3	N/A
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	12	-7.7%
\$200,000 - \$249,999	64	23.1%
\$250,000 - \$299,999	251	29.4%
\$300,000 - \$399,999	652	41.4%
\$400,000 - \$599,999	988	17.5%
\$600,000 - \$999,999	746	6.9%
\$1,000,000 or more	1,130	13.0%



Monthly Distressed Market - January 2019

Single Family Homes

Collier County



		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	308	284	8.5%
	Median Sale Price	\$423,750	\$438,500	-3.4%
Foreclosure/REO	Closed Sales	15	10	50.0%
	Median Sale Price	\$218,500	\$451,250	-51.6%
Short Sale	Closed Sales	4	2	100.0%
	Median Sale Price	\$340,000	\$408,000	-16.7%

