

# Monthly Market Detail - September 2024

## Townhouses and Condos

### Lee County



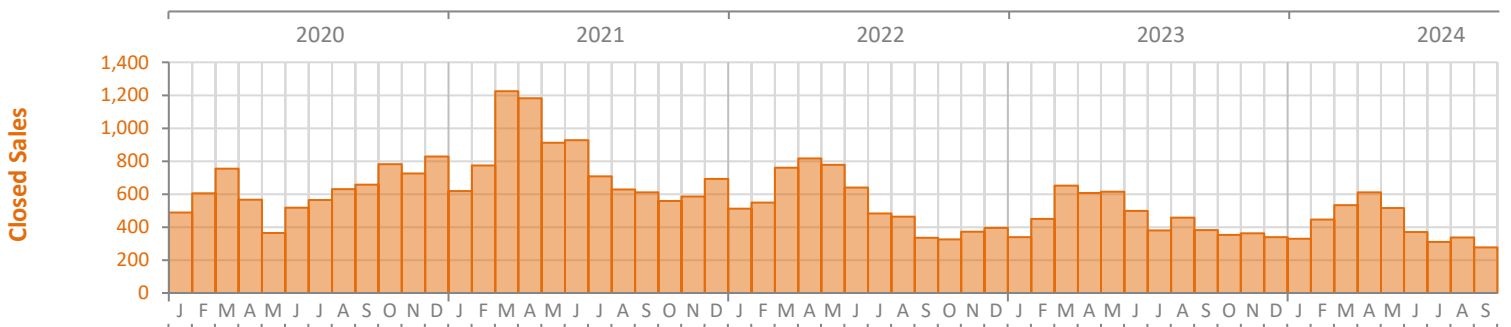
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	277	381	-27.3%
Paid in Cash	177	231	-23.4%
Median Sale Price	\$300,000	\$329,000	-8.8%
Average Sale Price	\$365,717	\$407,623	-10.3%
Dollar Volume	\$101.3 Million	\$155.3 Million	-34.8%
Median Percent of Original List Price Received	91.3%	95.8%	-4.7%
Median Time to Contract	90 Days	40 Days	125.0%
Median Time to Sale	128 Days	86 Days	48.8%
New Pending Sales	301	381	-21.0%
New Listings	597	674	-11.4%
Pending Inventory	452	642	-29.6%
Inventory (Active Listings)	3,311	2,208	50.0%
Months Supply of Inventory	8.3	4.8	72.9%

## 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	3,725	-14.9%
<b>September 2024</b>	<b>277</b>	<b>-27.3%</b>
August 2024	336	-26.6%
July 2024	309	-18.5%
June 2024	370	-25.7%
May 2024	515	-16.1%
April 2024	610	0.5%
March 2024	534	-18.1%
February 2024	445	-1.1%
January 2024	329	-2.7%
December 2023	339	-14.4%
November 2023	362	-2.4%
October 2023	353	8.6%
September 2023	381	13.7%



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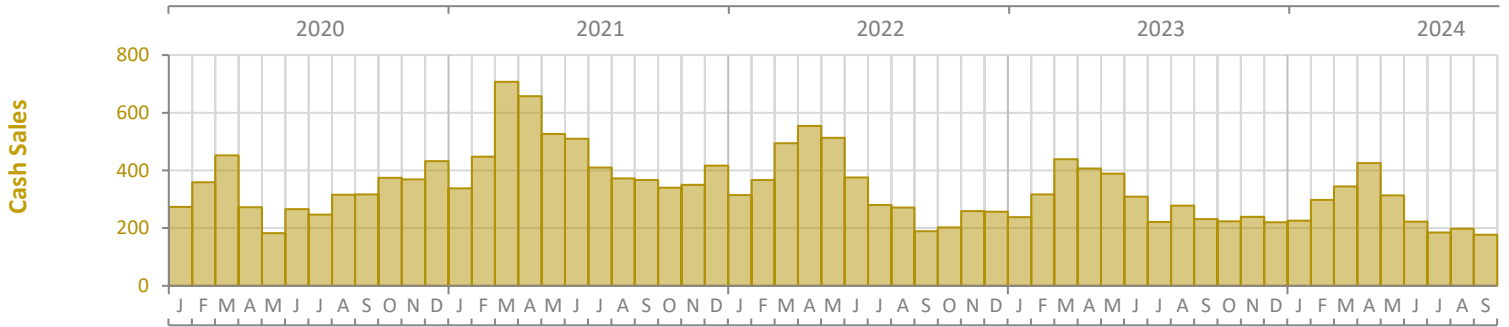


## Cash Sales

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	2,392	-15.4%
<b>September 2024</b>	<b>177</b>	<b>-23.4%</b>
August 2024	198	-28.8%
July 2024	185	-16.3%
June 2024	223	-27.8%
May 2024	314	-19.3%
April 2024	426	4.7%
March 2024	345	-21.4%
February 2024	298	-6.0%
January 2024	226	-5.0%
December 2023	220	-14.4%
November 2023	239	-7.7%
October 2023	224	10.9%
September 2023	231	22.2%

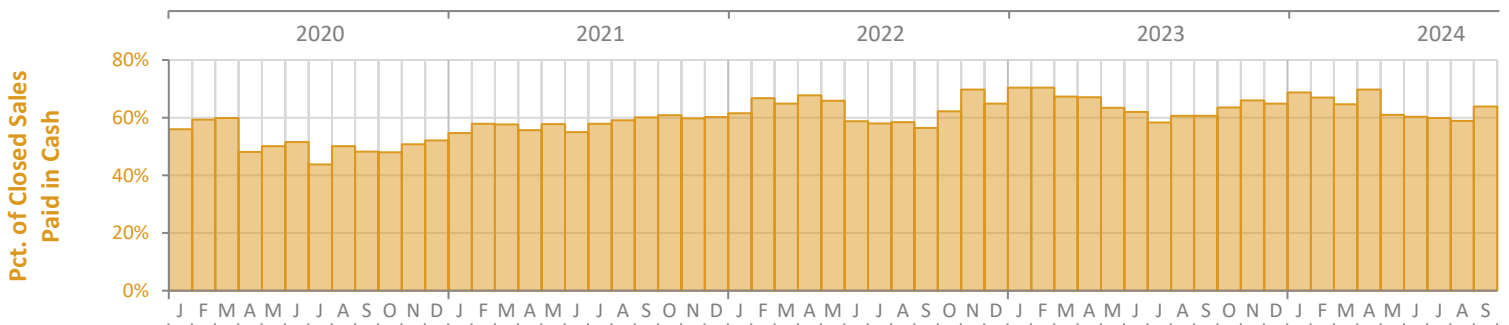


## Cash Sales as a Percentage of Closed Sales

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	64.2%	-0.6%
<b>September 2024</b>	<b>63.9%</b>	<b>5.4%</b>
August 2024	58.9%	-3.0%
July 2024	59.9%	2.7%
June 2024	60.3%	-2.7%
May 2024	61.0%	-3.8%
April 2024	69.8%	4.0%
March 2024	64.6%	-4.0%
February 2024	67.0%	-4.8%
January 2024	68.7%	-2.4%
December 2023	64.9%	0.0%
November 2023	66.0%	-5.4%
October 2023	63.5%	2.1%
September 2023	60.6%	7.4%

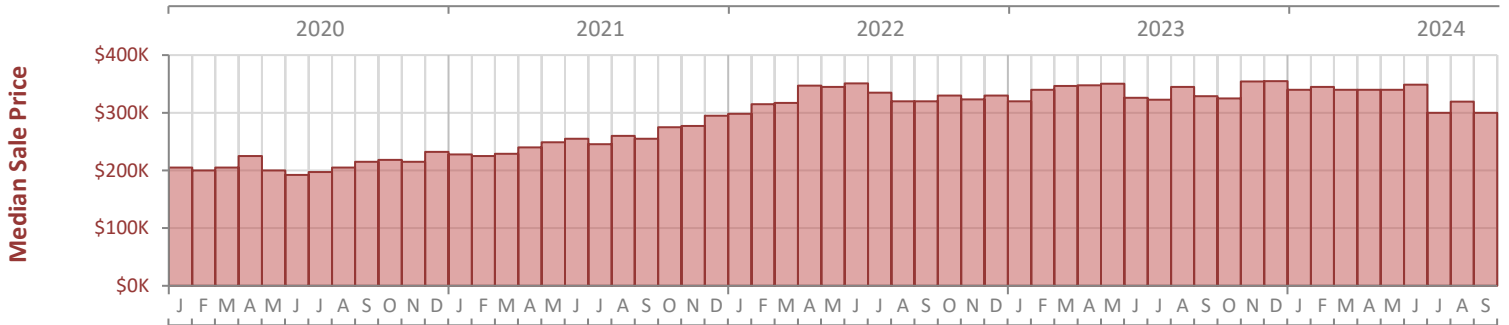


## Median Sale Price

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	\$330,000	-1.5%
<b>September 2024</b>	<b>\$300,000</b>	<b>-8.8%</b>
August 2024	\$319,500	-7.4%
July 2024	\$300,000	-7.0%
June 2024	\$348,500	6.9%
May 2024	\$340,000	-2.9%
April 2024	\$339,700	-2.2%
March 2024	\$340,000	-1.8%
February 2024	\$345,000	1.5%
January 2024	\$340,000	6.3%
December 2023	\$355,000	7.6%
November 2023	\$354,500	9.8%
October 2023	\$325,000	-1.5%
September 2023	\$329,000	2.8%

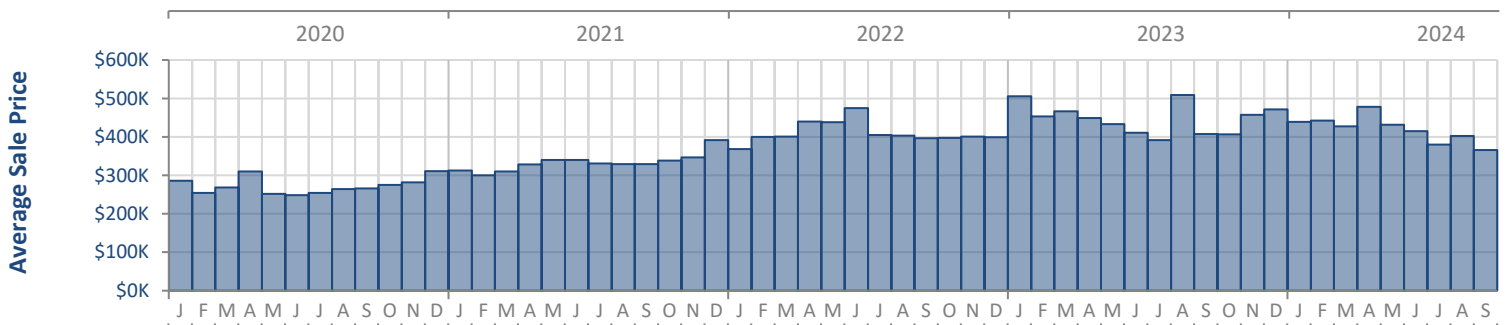


## Average Sale Price

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	\$427,114	-4.5%
<b>September 2024</b>	<b>\$365,717</b>	<b>-10.3%</b>
August 2024	\$402,285	-20.9%
July 2024	\$379,612	-3.1%
June 2024	\$414,511	0.9%
May 2024	\$431,803	-0.2%
April 2024	\$478,179	6.6%
March 2024	\$427,420	-8.4%
February 2024	\$442,737	-2.3%
January 2024	\$439,299	-13.0%
December 2023	\$471,381	18.1%
November 2023	\$457,219	14.0%
October 2023	\$406,594	2.3%
September 2023	\$407,623	2.9%



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## Townhouses and Condos

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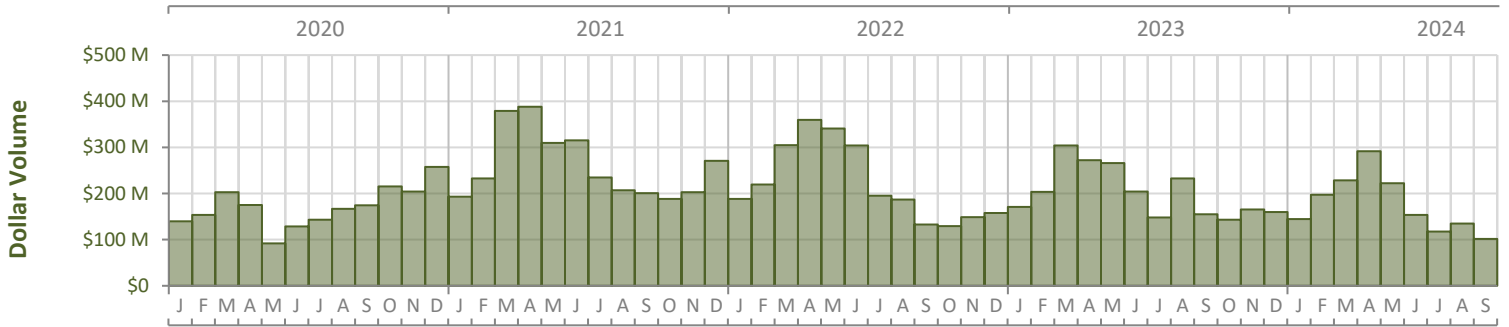


## Dollar Volume

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	\$1.6 Billion	-18.8%
<b>September 2024</b>	<b>\$101.3 Million</b>	<b>-34.8%</b>
August 2024	\$135.2 Million	-42.0%
July 2024	\$117.3 Million	-21.0%
June 2024	\$153.4 Million	-25.0%
May 2024	\$222.4 Million	-16.3%
April 2024	\$291.7 Million	7.1%
March 2024	\$228.2 Million	-25.0%
February 2024	\$197.0 Million	-3.4%
January 2024	\$144.5 Million	-15.4%
December 2023	\$159.8 Million	1.1%
November 2023	\$165.5 Million	11.2%
October 2023	\$143.5 Million	11.1%
September 2023	\$155.3 Million	17.0%

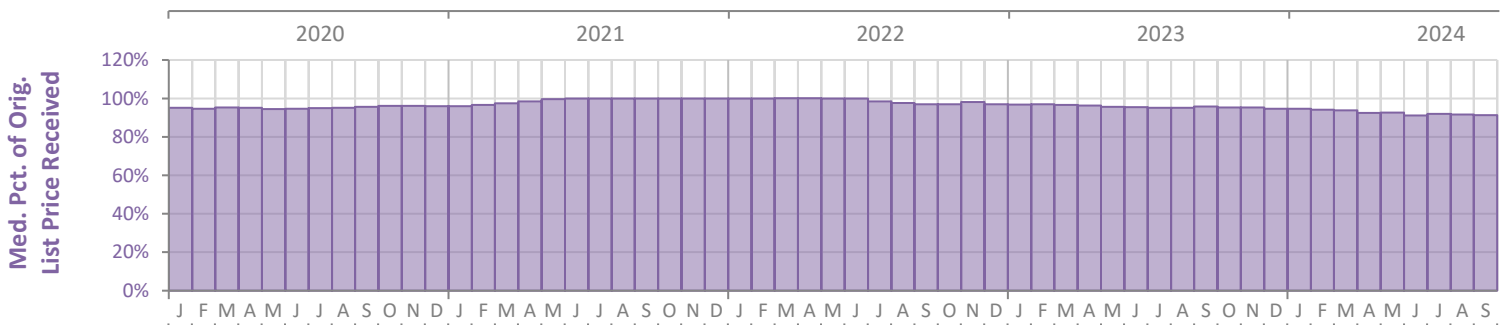


## Median Percent of Original List Price Received

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	92.8%	-3.3%
<b>September 2024</b>	<b>91.3%</b>	<b>-4.7%</b>
August 2024	91.7%	-3.7%
July 2024	91.9%	-3.4%
June 2024	91.2%	-4.4%
May 2024	92.6%	-3.2%
April 2024	92.5%	-3.9%
March 2024	93.8%	-2.9%
February 2024	94.1%	-2.9%
January 2024	94.6%	-2.3%
December 2023	94.6%	-2.4%
November 2023	95.3%	-3.0%
October 2023	95.3%	-1.7%
September 2023	95.8%	-1.2%

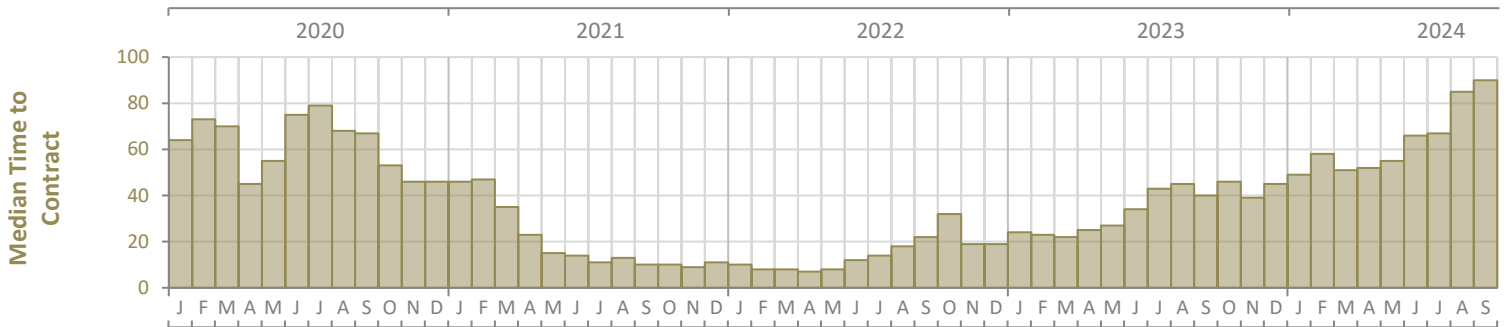


## Median Time to Contract

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	70 Days	125.8%
<b>September 2024</b>	<b>90 Days</b>	<b>125.0%</b>
August 2024	85 Days	88.9%
July 2024	67 Days	55.8%
June 2024	66 Days	94.1%
May 2024	55 Days	103.7%
April 2024	52 Days	108.0%
March 2024	51 Days	131.8%
February 2024	58 Days	152.2%
January 2024	49 Days	104.2%
December 2023	45 Days	136.8%
November 2023	39 Days	105.3%
October 2023	46 Days	43.8%
September 2023	40 Days	81.8%

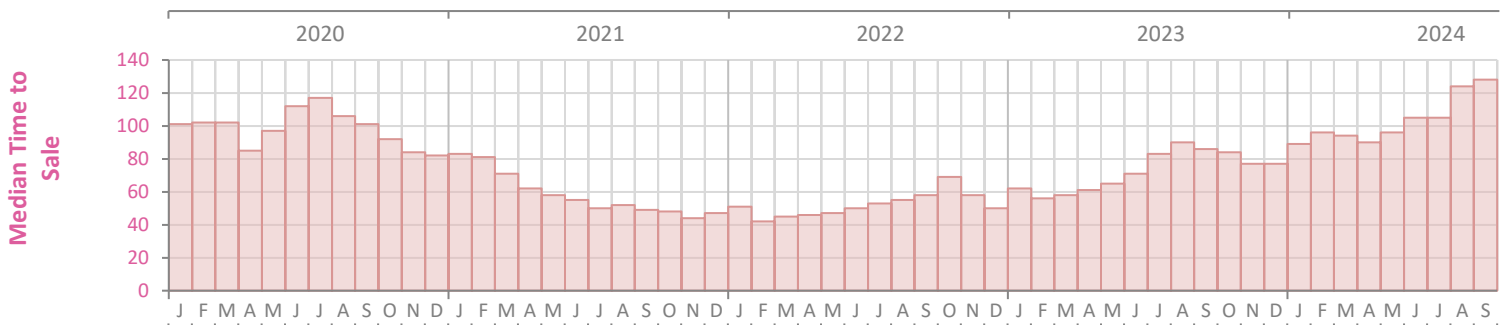


## Median Time to Sale

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	107 Days	55.1%
<b>September 2024</b>	<b>128 Days</b>	<b>48.8%</b>
August 2024	124 Days	37.8%
July 2024	105 Days	26.5%
June 2024	105 Days	47.9%
May 2024	96 Days	47.7%
April 2024	90 Days	47.5%
March 2024	94 Days	62.1%
February 2024	96 Days	71.4%
January 2024	89 Days	43.5%
December 2023	77 Days	54.0%
November 2023	77 Days	32.8%
October 2023	84 Days	21.7%
September 2023	86 Days	48.3%

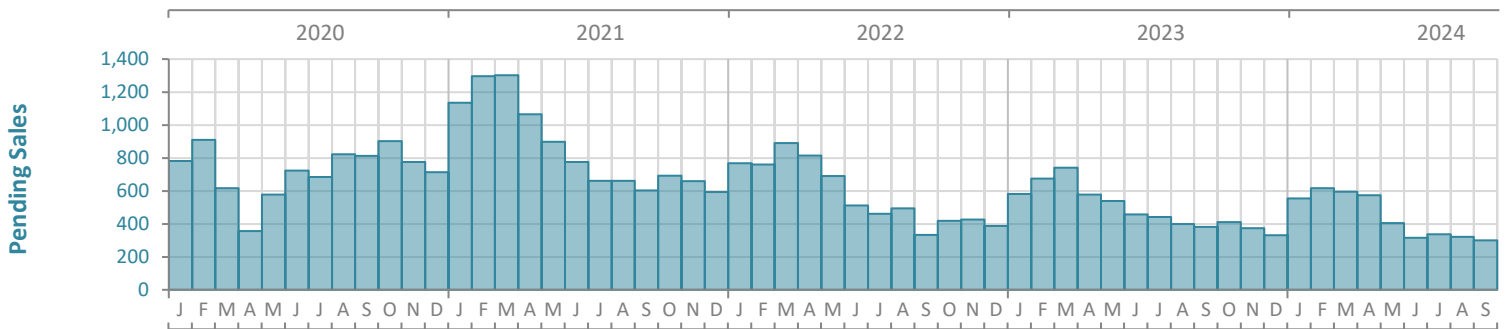


## New Pending Sales

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	4,017	-16.2%
<b>September 2024</b>	<b>301</b>	<b>-21.0%</b>
August 2024	321	-19.8%
July 2024	336	-24.0%
June 2024	316	-30.9%
May 2024	404	-24.9%
April 2024	573	-0.7%
March 2024	596	-19.6%
February 2024	616	-8.7%
January 2024	554	-4.8%
December 2023	332	-14.4%
November 2023	374	-12.2%
October 2023	411	-1.9%
September 2023	381	14.4%

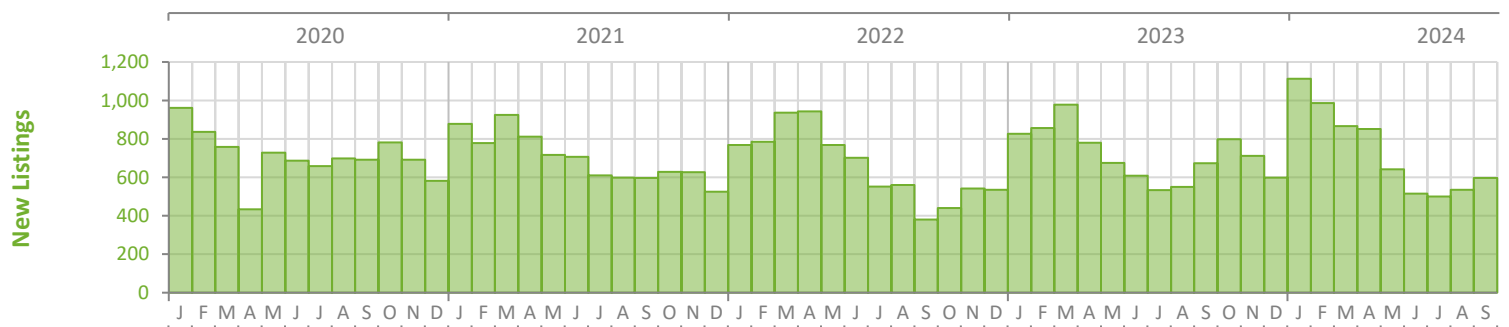


## New Listings

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	6,608	2.0%
<b>September 2024</b>	<b>597</b>	<b>-11.4%</b>
August 2024	536	-2.5%
July 2024	501	-6.2%
June 2024	515	-15.3%
May 2024	641	-5.0%
April 2024	852	9.2%
March 2024	867	-11.3%
February 2024	987	15.3%
January 2024	1,112	34.6%
December 2023	598	11.6%
November 2023	712	31.4%
October 2023	798	81.0%
September 2023	674	77.4%



# Monthly Market Detail - September 2024

## Townhouses and Condos

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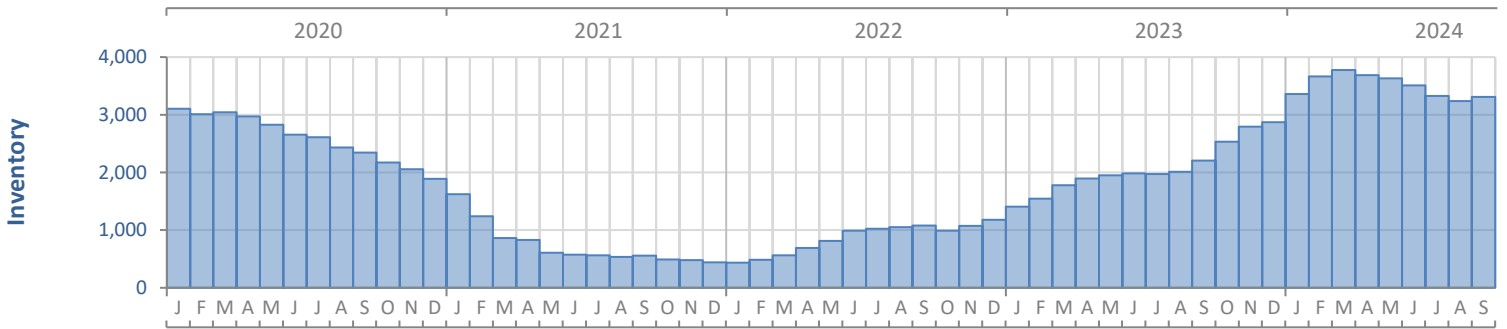


## Inventory (Active Listings)

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)	3,501	88.0%
<b>September 2024</b>	<b>3,311</b>	<b>50.0%</b>
August 2024	3,235	60.9%
July 2024	3,329	68.9%
June 2024	3,511	76.9%
May 2024	3,629	85.9%
April 2024	3,688	94.6%
March 2024	3,774	112.0%
February 2024	3,666	137.1%
January 2024	3,362	138.6%
December 2023	2,869	143.3%
November 2023	2,796	160.1%
October 2023	2,533	155.3%
September 2023	2,208	104.4%

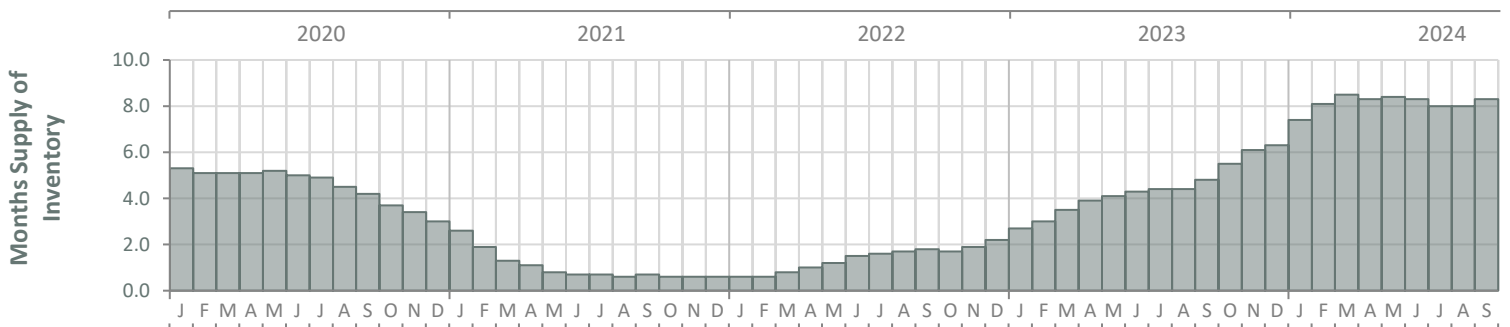


## Months Supply of Inventory

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)	8.1	107.7%
<b>September 2024</b>	<b>8.3</b>	<b>72.9%</b>
August 2024	8.0	81.8%
July 2024	8.0	81.8%
June 2024	8.3	93.0%
May 2024	8.4	104.9%
April 2024	8.3	112.8%
March 2024	8.5	142.9%
February 2024	8.1	170.0%
January 2024	7.4	174.1%
December 2023	6.3	186.4%
November 2023	6.1	221.1%
October 2023	5.5	223.5%
September 2023	4.8	166.7%

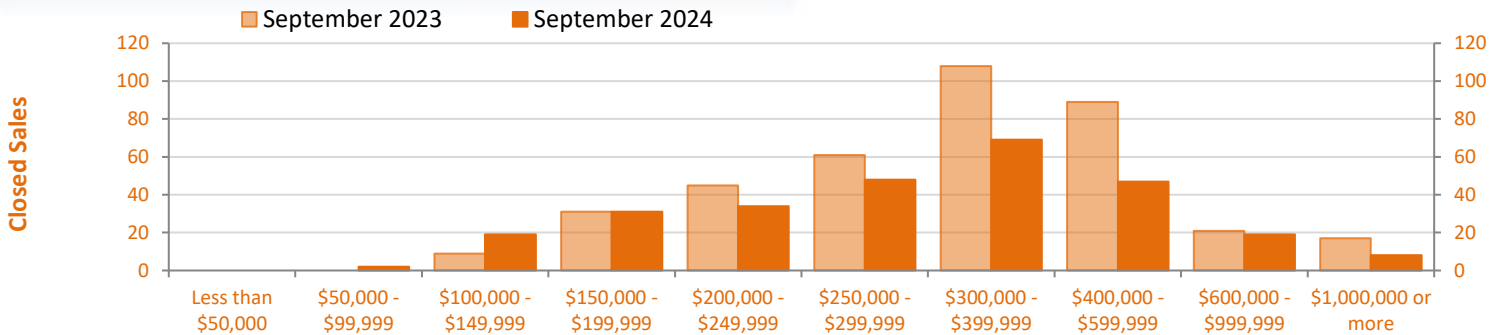


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	19	111.1%
\$150,000 - \$199,999	31	0.0%
\$200,000 - \$249,999	34	-24.4%
\$250,000 - \$299,999	48	-21.3%
\$300,000 - \$399,999	69	-36.1%
\$400,000 - \$599,999	47	-47.2%
\$600,000 - \$999,999	19	-9.5%
\$1,000,000 or more	8	-52.9%

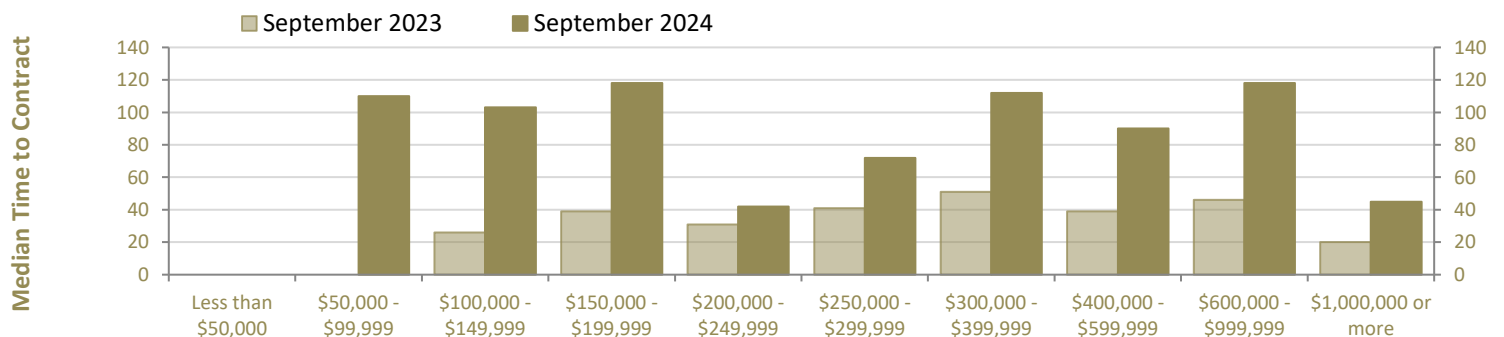


## Median Time to Contract by Sale Price

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	110 Days	N/A
\$100,000 - \$149,999	103 Days	296.2%
\$150,000 - \$199,999	118 Days	202.6%
\$200,000 - \$249,999	42 Days	35.5%
\$250,000 - \$299,999	72 Days	75.6%
\$300,000 - \$399,999	112 Days	119.6%
\$400,000 - \$599,999	90 Days	130.8%
\$600,000 - \$999,999	118 Days	156.5%
\$1,000,000 or more	45 Days	125.0%





## 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	N/A
\$100,000 - \$149,999	20	-4.8%
\$150,000 - \$199,999	54	12.5%
\$200,000 - \$249,999	76	-5.0%
\$250,000 - \$299,999	89	-2.2%
\$300,000 - \$399,999	136	-17.1%
\$400,000 - \$599,999	120	-29.8%
\$600,000 - \$999,999	63	-3.1%
\$1,000,000 or more	35	2.9%

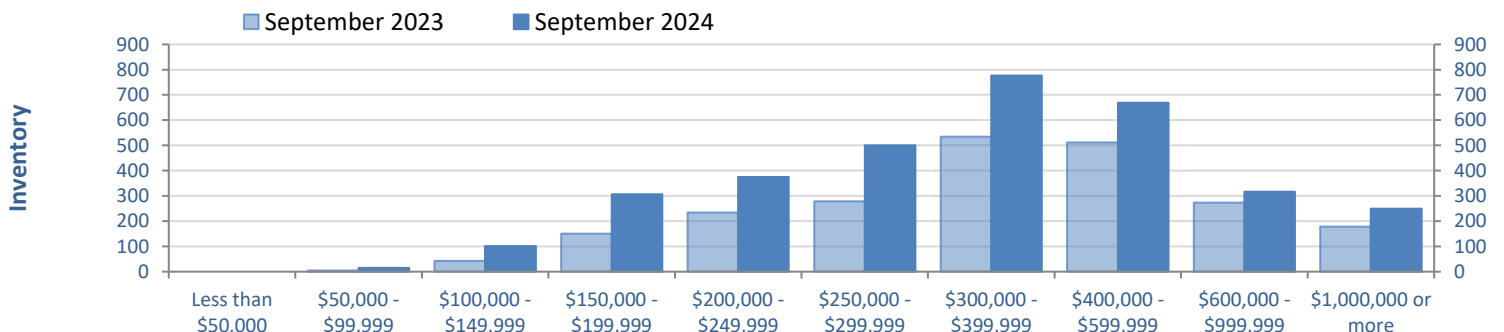


## Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	15	200.0%
\$100,000 - \$149,999	101	134.9%
\$150,000 - \$199,999	307	104.7%
\$200,000 - \$249,999	375	60.3%
\$250,000 - \$299,999	501	79.6%
\$300,000 - \$399,999	777	45.5%
\$400,000 - \$599,999	669	30.7%
\$600,000 - \$999,999	317	16.1%
\$1,000,000 or more	249	39.9%



# Monthly Distressed Market - September 2024

## Townhouses and Condos

### Lee County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	274	381	-28.1%
	Median Sale Price	\$300,000	\$329,000	-8.8%
Foreclosure/REO	Closed Sales	3	0	N/A
	Median Sale Price	\$125,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

