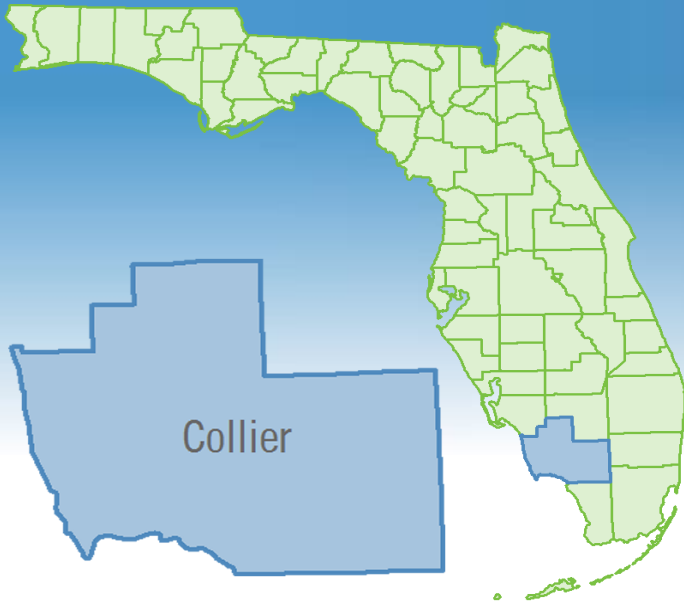


# Monthly Market Detail - September 2022

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA



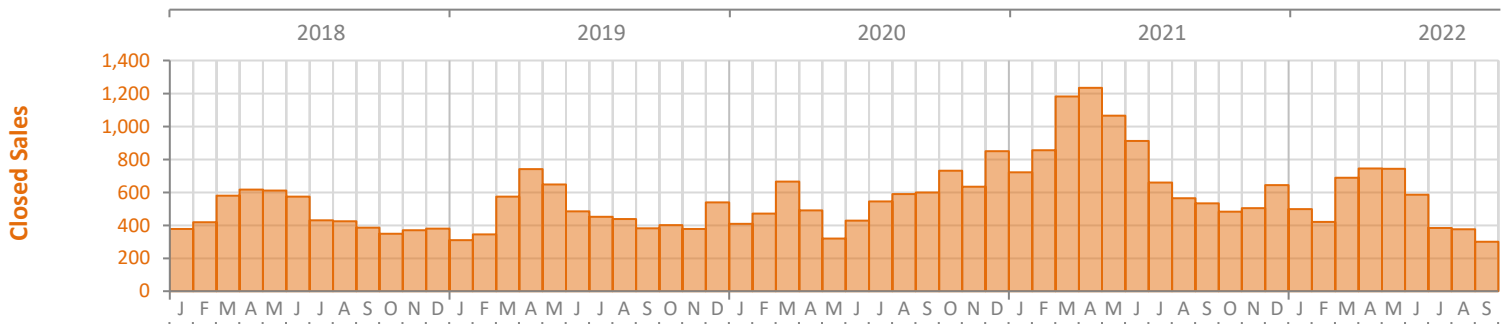
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	300	533	-43.7%
Paid in Cash	195	338	-42.3%
Median Sale Price	\$448,500	\$367,000	22.2%
Average Sale Price	\$686,264	\$571,437	20.1%
Dollar Volume	\$205.9 Million	\$304.6 Million	-32.4%
Median Percent of Original List Price Received	95.6%	100.0%	-4.4%
Median Time to Contract	27 Days	13 Days	107.7%
Median Time to Sale	77 Days	54 Days	42.6%
New Pending Sales	326	541	-39.7%
New Listings	342	487	-29.8%
Pending Inventory	719	903	-20.4%
Inventory (Active Listings)	992	568	74.6%
Months Supply of Inventory	1.9	0.7	171.4%

## 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	4,739	-38.7%
<b>September 2022</b>	<b>300</b>	<b>-43.7%</b>
August 2022	375	-33.6%
July 2022	383	-41.9%
June 2022	586	-35.7%
May 2022	743	-30.2%
April 2022	745	-39.7%
March 2022	688	-41.8%
February 2022	421	-50.8%
January 2022	498	-31.0%
December 2021	644	-24.1%
November 2021	504	-20.5%
October 2021	483	-34.0%
September 2021	533	-11.2%

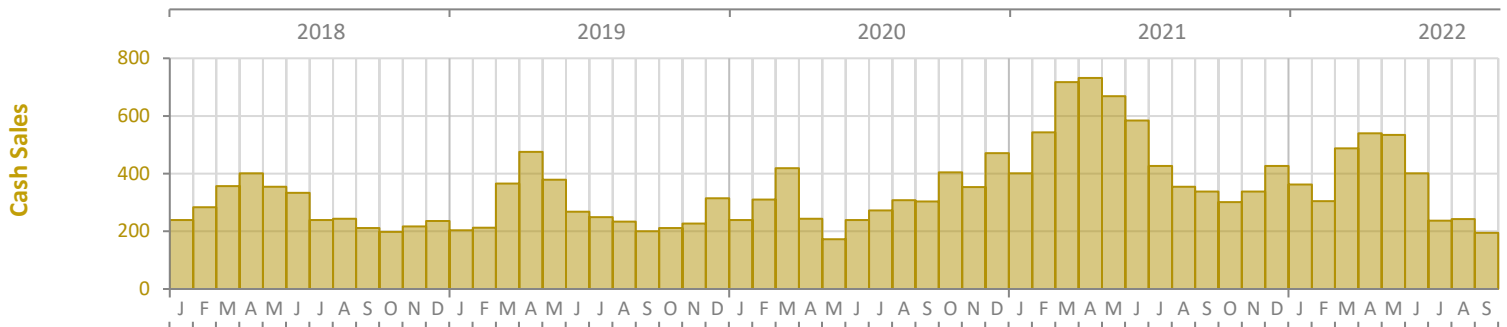


## Cash Sales

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	3,304	-30.7%
<b>September 2022</b>	<b>195</b>	<b>-42.3%</b>
August 2022	242	-31.8%
July 2022	237	-44.5%
June 2022	401	-31.3%
May 2022	534	-20.2%
April 2022	540	-26.2%
March 2022	488	-31.9%
February 2022	305	-43.8%
January 2022	362	-9.7%
December 2021	427	-9.3%
November 2021	338	-4.5%
October 2021	301	-25.7%
September 2021	338	11.6%

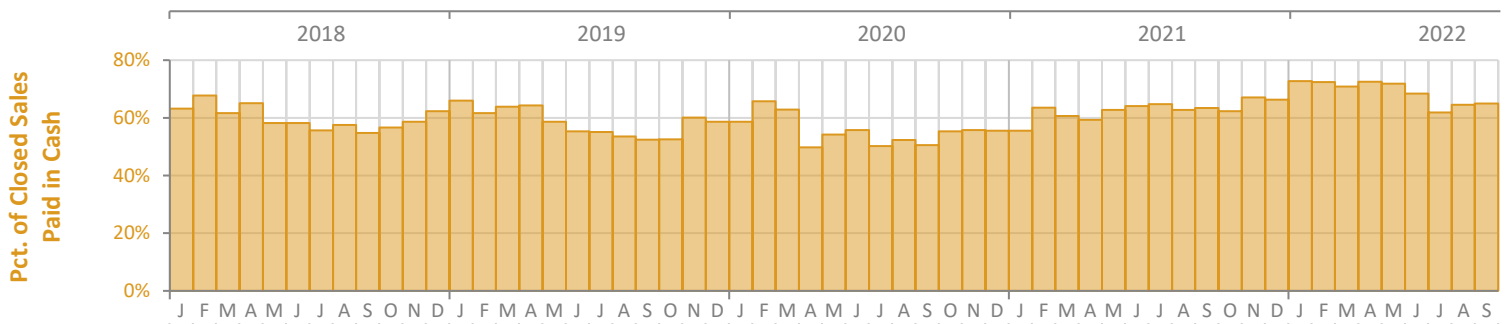


## Cash Sales as a Percentage of Closed Sales

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	69.7%	13.0%
<b>September 2022</b>	<b>65.0%</b>	<b>2.5%</b>
August 2022	64.5%	2.7%
July 2022	61.9%	-4.5%
June 2022	68.4%	6.7%
May 2022	71.9%	14.5%
April 2022	72.5%	22.3%
March 2022	70.9%	16.8%
February 2022	72.4%	14.0%
January 2022	72.7%	31.0%
December 2021	66.3%	19.5%
November 2021	67.1%	20.3%
October 2021	62.3%	12.7%
September 2021	63.4%	25.5%

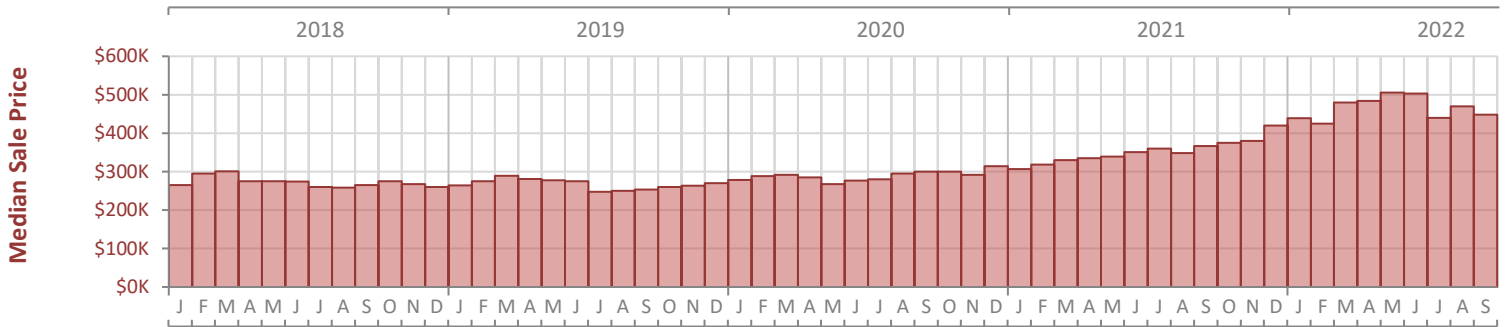


## Median Sale Price

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	\$470,000	38.6%
<b>September 2022</b>	<b>\$448,500</b>	<b>22.2%</b>
August 2022	\$470,000	34.9%
July 2022	\$440,000	22.3%
June 2022	\$503,000	43.5%
May 2022	\$506,000	49.1%
April 2022	\$484,000	44.5%
March 2022	\$480,000	45.5%
February 2022	\$425,250	33.5%
January 2022	\$439,000	43.2%
December 2021	\$420,000	33.8%
November 2021	\$380,000	30.4%
October 2021	\$375,000	25.0%
September 2021	\$367,000	22.3%

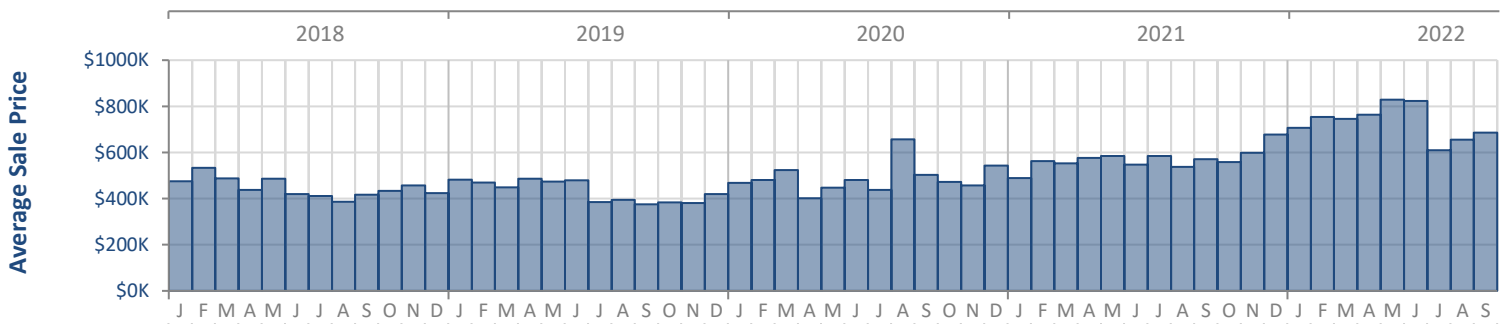


## Average Sale Price

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	\$745,809	33.6%
<b>September 2022</b>	<b>\$686,264</b>	<b>20.1%</b>
August 2022	\$655,954	22.2%
July 2022	\$609,261	4.1%
June 2022	\$823,257	50.4%
May 2022	\$829,127	41.7%
April 2022	\$762,966	32.5%
March 2022	\$745,338	34.9%
February 2022	\$753,509	34.1%
January 2022	\$707,386	44.7%
December 2021	\$678,171	24.8%
November 2021	\$598,594	31.2%
October 2021	\$558,296	18.0%
September 2021	\$571,437	13.6%



# Monthly Market Detail - September 2022

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA

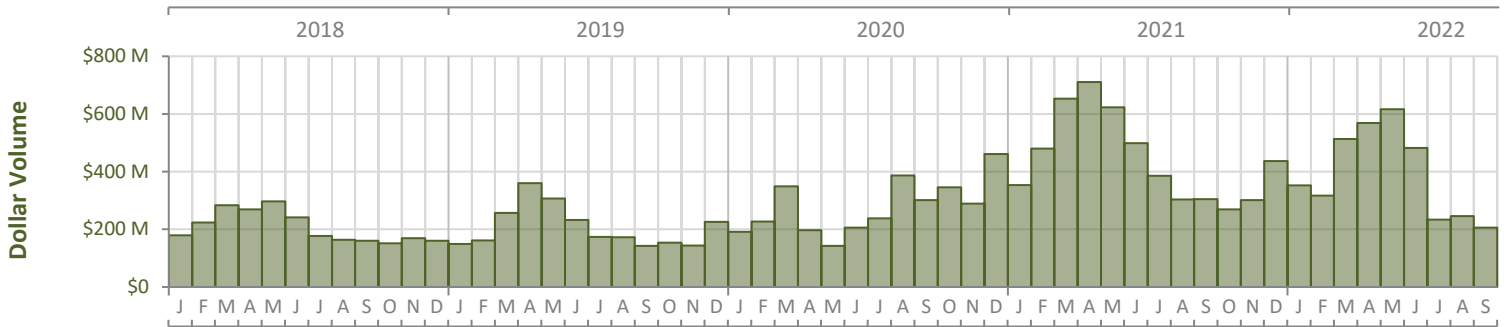


## Dollar Volume

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	\$3.5 Billion	-18.1%
<b>September 2022</b>	<b>\$205.9 Million</b>	<b>-32.4%</b>
August 2022	\$246.0 Million	-18.9%
July 2022	\$233.3 Million	-39.5%
June 2022	\$482.4 Million	-3.2%
May 2022	\$616.0 Million	-1.2%
April 2022	\$568.4 Million	-20.1%
March 2022	\$512.8 Million	-21.5%
February 2022	\$317.2 Million	-34.0%
January 2022	\$352.3 Million	-0.2%
December 2021	\$436.7 Million	-5.3%
November 2021	\$301.7 Million	4.3%
October 2021	\$269.7 Million	-22.1%
September 2021	\$304.6 Million	0.9%

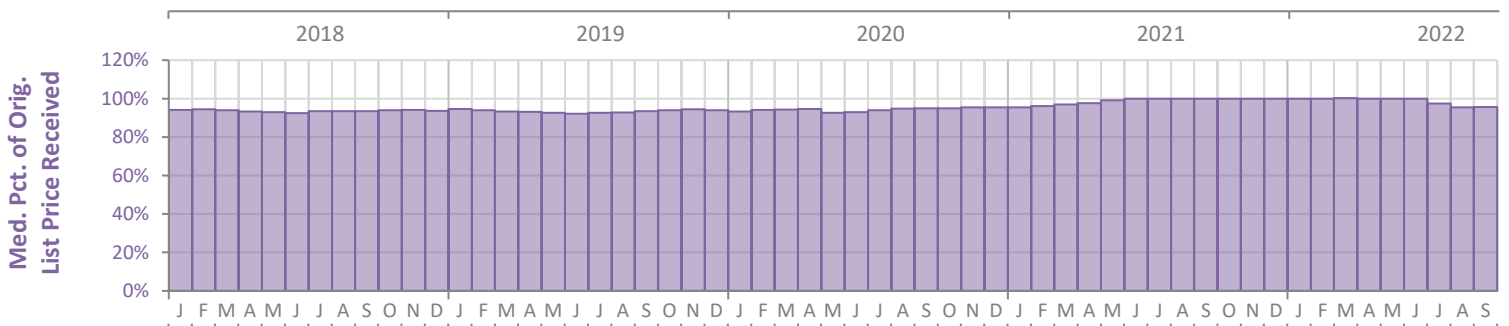


## Median Percent of Original List Price Received

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	100.0%	2.0%
<b>September 2022</b>	<b>95.6%</b>	<b>-4.4%</b>
August 2022	95.5%	-4.5%
July 2022	97.5%	-2.5%
June 2022	100.0%	0.0%
May 2022	100.0%	0.8%
April 2022	100.0%	2.4%
March 2022	100.3%	3.4%
February 2022	100.0%	4.1%
January 2022	100.0%	4.7%
December 2021	100.0%	4.8%
November 2021	100.0%	4.8%
October 2021	100.0%	5.3%
September 2021	100.0%	5.4%

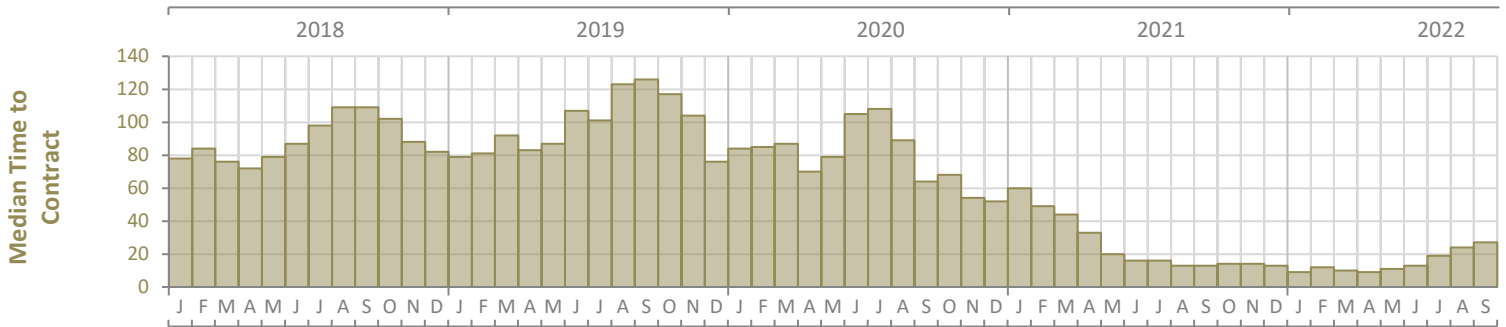


## Median Time to Contract

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	13 Days	-53.6%
<b>September 2022</b>	<b>27 Days</b>	<b>107.7%</b>
August 2022	24 Days	84.6%
July 2022	19 Days	18.8%
June 2022	13 Days	-18.8%
May 2022	11 Days	-45.0%
April 2022	9 Days	-72.7%
March 2022	10 Days	-77.3%
February 2022	12 Days	-75.5%
January 2022	9 Days	-85.0%
December 2021	13 Days	-75.0%
November 2021	14 Days	-74.1%
October 2021	14 Days	-79.4%
September 2021	13 Days	-79.7%

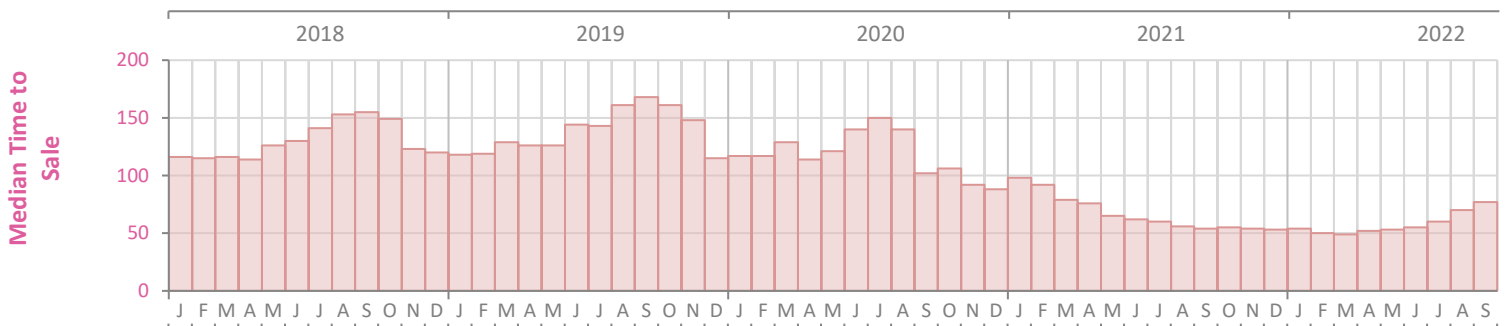


## Median Time to Sale

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	55 Days	-22.5%
<b>September 2022</b>	<b>77 Days</b>	<b>42.6%</b>
August 2022	70 Days	25.0%
July 2022	60 Days	0.0%
June 2022	55 Days	-11.3%
May 2022	53 Days	-18.5%
April 2022	52 Days	-31.6%
March 2022	49 Days	-38.0%
February 2022	50 Days	-45.7%
January 2022	54 Days	-44.9%
December 2021	53 Days	-39.8%
November 2021	54 Days	-41.3%
October 2021	55 Days	-48.1%
September 2021	54 Days	-47.1%

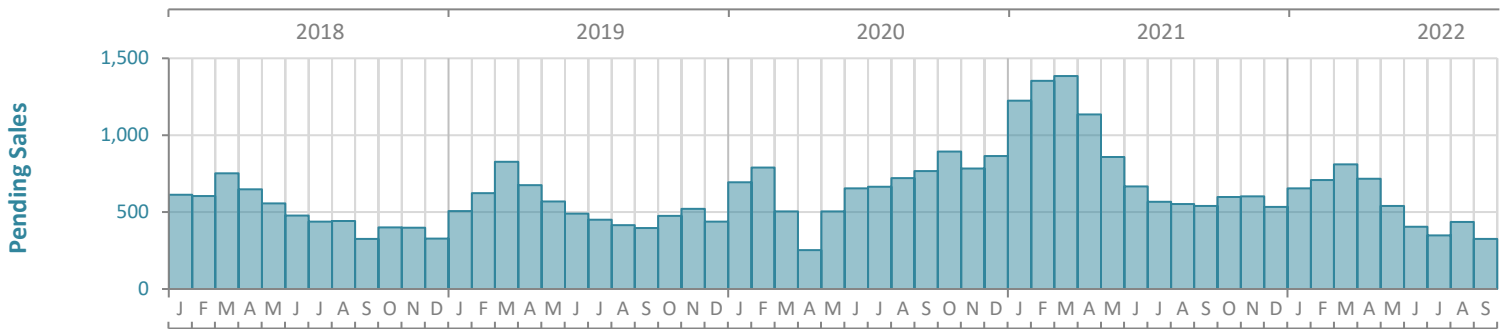


## New Pending Sales

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	4,946	-40.3%
<b>September 2022</b>	<b>326</b>	<b>-39.7%</b>
August 2022	436	-21.0%
July 2022	349	-38.3%
June 2022	404	-39.3%
May 2022	541	-36.9%
April 2022	716	-36.9%
March 2022	811	-41.4%
February 2022	708	-47.7%
January 2022	655	-46.5%
December 2021	533	-38.4%
November 2021	602	-23.2%
October 2021	598	-33.0%
September 2021	541	-29.5%

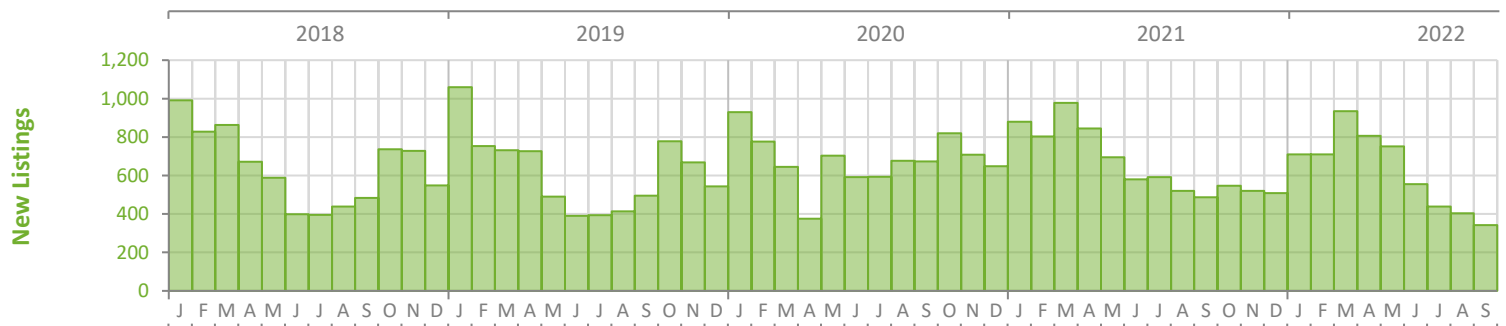


## New Listings

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	5,651	-11.4%
<b>September 2022</b>	<b>342</b>	<b>-29.8%</b>
August 2022	404	-22.5%
July 2022	438	-26.0%
June 2022	555	-4.3%
May 2022	752	8.2%
April 2022	806	-4.5%
March 2022	934	-4.5%
February 2022	710	-11.7%
January 2022	710	-19.2%
December 2021	508	-21.7%
November 2021	520	-26.6%
October 2021	546	-33.3%
September 2021	487	-27.7%



# Monthly Market Detail - September 2022

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA

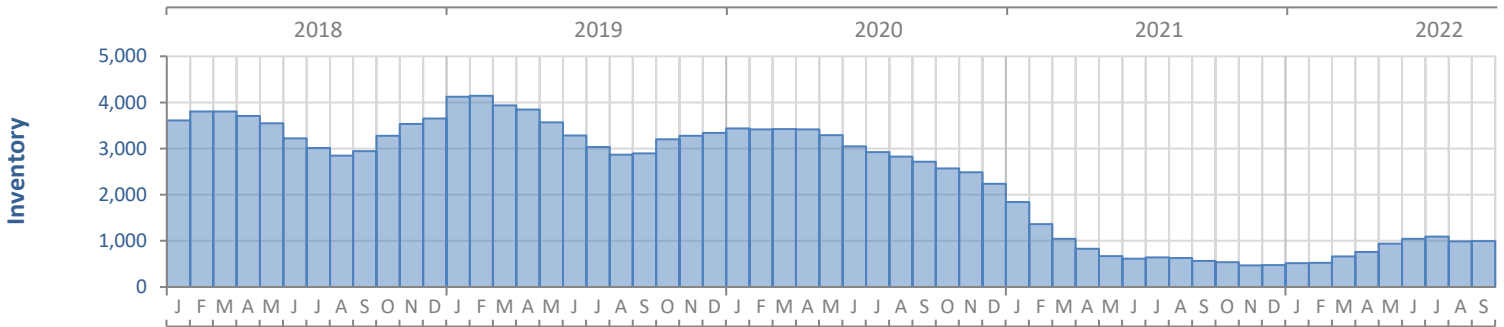


## Inventory (Active Listings)

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)	836	-8.3%
<b>September 2022</b>	<b>992</b>	<b>74.6%</b>
August 2022	991	57.3%
July 2022	1,091	69.7%
June 2022	1,046	71.2%
May 2022	940	40.3%
April 2022	760	-8.7%
March 2022	659	-36.8%
February 2022	525	-61.4%
January 2022	517	-71.9%
December 2021	478	-78.6%
November 2021	465	-81.3%
October 2021	538	-79.1%
September 2021	568	-79.1%

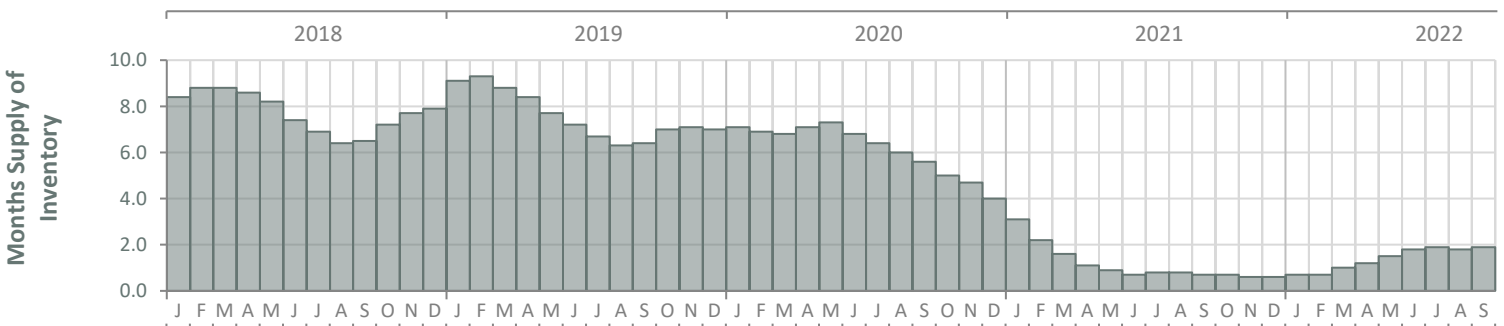


## Months Supply of Inventory

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)	1.4	7.7%
<b>September 2022</b>	<b>1.9</b>	<b>171.4%</b>
August 2022	1.8	125.0%
July 2022	1.9	137.5%
June 2022	1.8	157.1%
May 2022	1.5	66.7%
April 2022	1.2	9.1%
March 2022	1.0	-37.5%
February 2022	0.7	-68.2%
January 2022	0.7	-77.4%
December 2021	0.6	-85.0%
November 2021	0.6	-87.2%
October 2021	0.7	-86.0%
September 2021	0.7	-87.5%

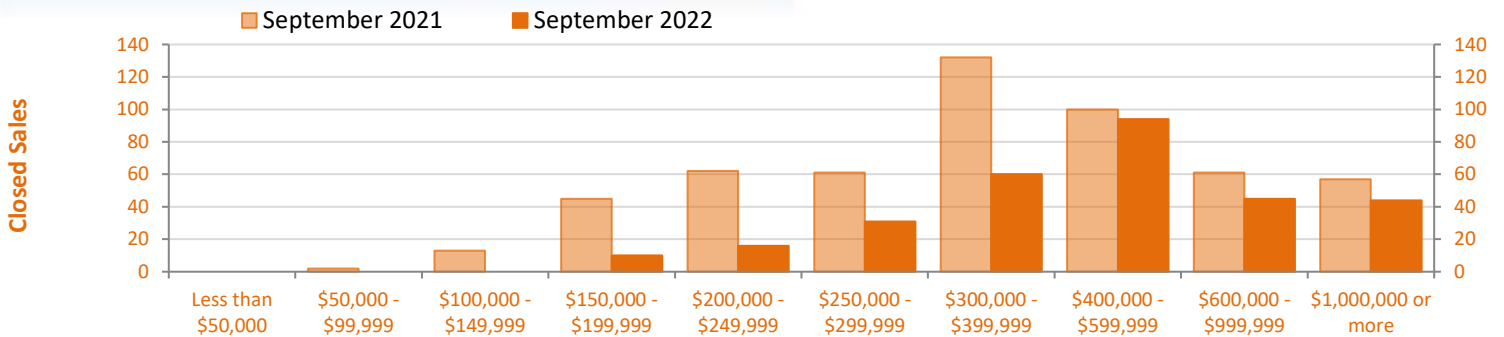


## Closed Sales by Sale Price

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	0	-100.0%
\$150,000 - \$199,999	10	-77.8%
\$200,000 - \$249,999	16	-74.2%
\$250,000 - \$299,999	31	-49.2%
\$300,000 - \$399,999	60	-54.5%
\$400,000 - \$599,999	94	-6.0%
\$600,000 - \$999,999	45	-26.2%
\$1,000,000 or more	44	-22.8%

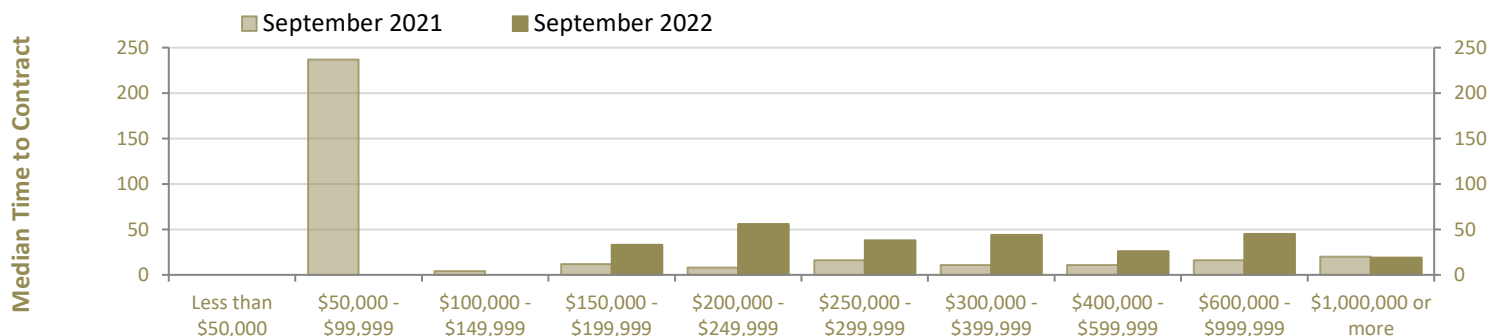


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	33 Days	175.0%
\$200,000 - \$249,999	56 Days	600.0%
\$250,000 - \$299,999	38 Days	137.5%
\$300,000 - \$399,999	44 Days	300.0%
\$400,000 - \$599,999	26 Days	136.4%
\$600,000 - \$999,999	45 Days	181.3%
\$1,000,000 or more	19 Days	-5.0%





## 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	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	4	-86.7%
\$200,000 - \$249,999	4	-91.5%
\$250,000 - \$299,999	26	-56.7%
\$300,000 - \$399,999	62	-42.6%
\$400,000 - \$599,999	105	-4.5%
\$600,000 - \$999,999	72	4.3%
\$1,000,000 or more	69	21.1%

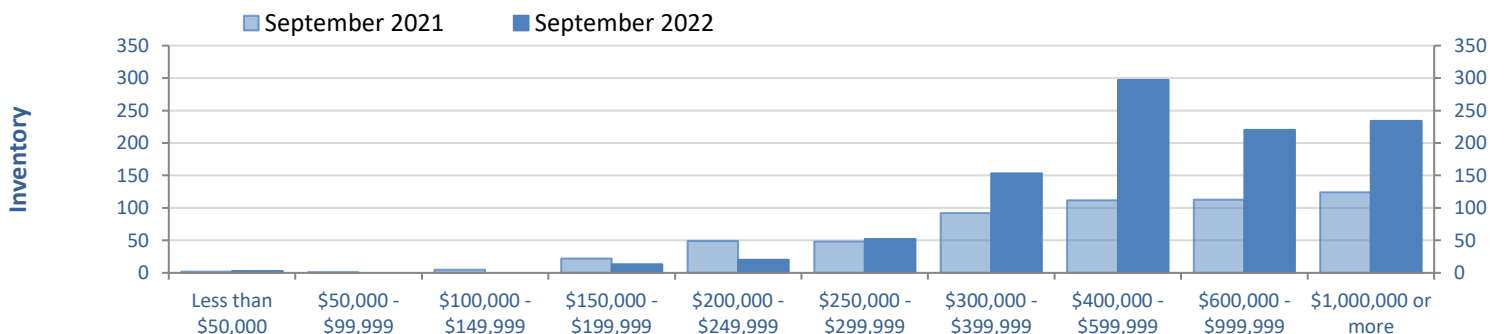


## Inventory by Current Listing Price

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.

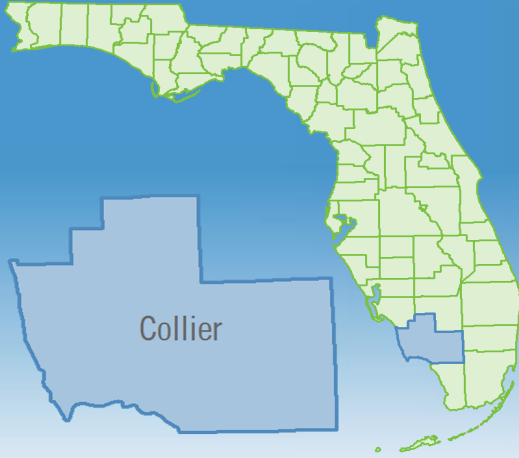
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	50.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	13	-40.9%
\$200,000 - \$249,999	20	-59.2%
\$250,000 - \$299,999	52	8.3%
\$300,000 - \$399,999	153	66.3%
\$400,000 - \$599,999	297	165.2%
\$600,000 - \$999,999	220	94.7%
\$1,000,000 or more	234	88.7%



# Monthly Distressed Market - September 2022

## Townhouses and Condos

### Naples-Immokalee-Marco Island MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	296	531	-44.3%
	Median Sale Price	\$448,500	\$365,000	22.9%
Foreclosure/REO	Closed Sales	4	1	300.0%
	Median Sale Price	\$482,500	\$672,000	-28.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$382,500	N/A

