Monthly Market Detail - March 2023
Single-Family Homes
Naples-Immokalee-Marco Island MSA

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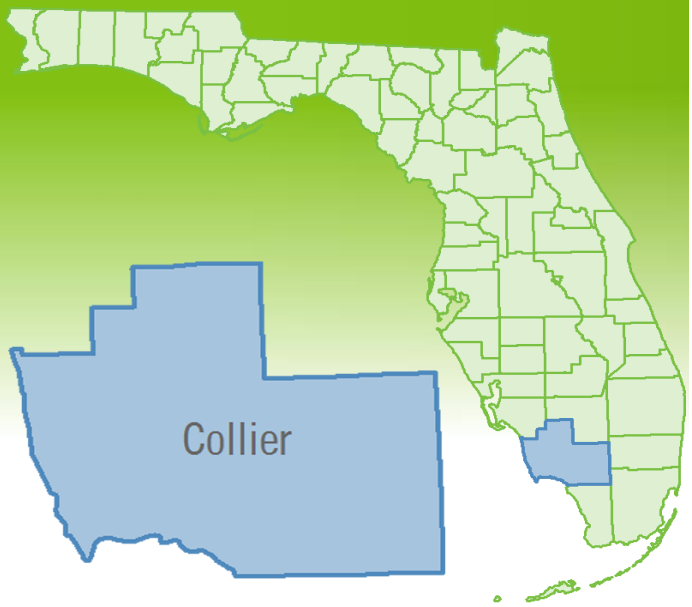


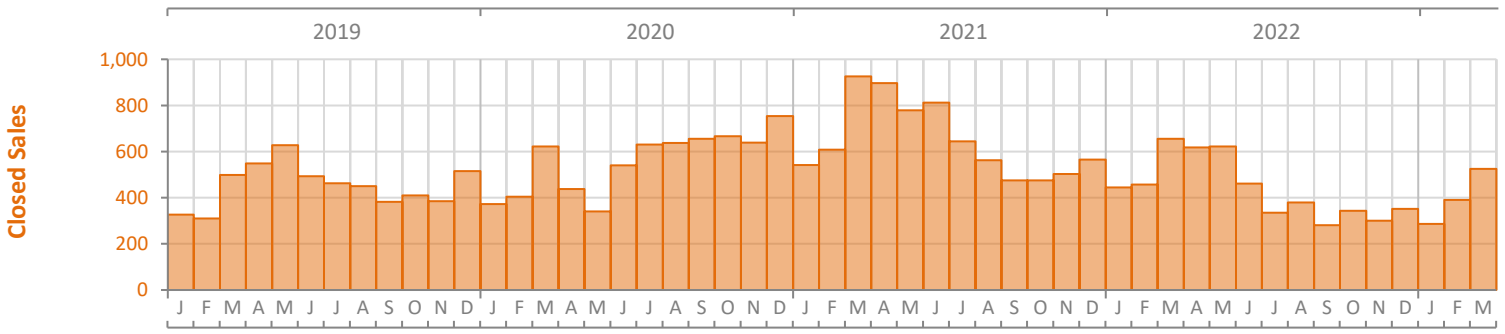
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	525	656	-20.0%
Paid in Cash	271	360	-24.7%
Median Sale Price	$821,000	$789,500	4.0%
Average Sale Price	$1,335,198	$1,449,228	-7.9%
Dollar Volume	$701.0 Million	$950.7 Million	-26.3%
Median Percent of Original List Price Received	94.4%	100.0%	-5.6%
Median Time to Contract	43 Days	16 Days	168.8%
Median Time to Sale	85 Days	57 Days	49.1%
New Pending Sales	575	699	-17.7%
New Listings	669	871	-23.2%
Pending Inventory	889	1,171	-24.1%
Inventory (Active Listings)	1,992	949	109.9%
Months Supply of Inventory	4.9	1.6	206.3%

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	1,201	-22.9%
March 2023	**525**	**-20.0%**
February 2023	390	-14.7%
January 2023	286	-35.6%
December 2022	351	-37.9%
November 2022	301	-40.2%
October 2022	344	-27.6%
September 2022	281	-40.8%
August 2022	379	-32.7%
July 2022	335	-48.1%
June 2022	461	-43.2%
May 2022	622	-20.2%
April 2022	618	-31.1%
March 2022	656	-29.2%



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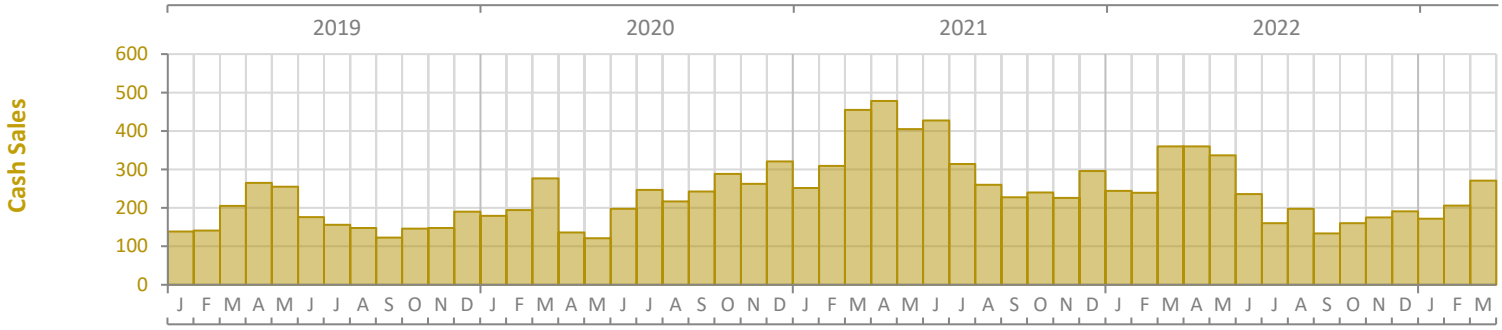
Cash Sales

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	649	-23.0%
March 2023	**271**	**-24.7%**
February 2023	206	-13.8%
January 2023	172	-29.5%
December 2022	191	-35.5%
November 2022	175	-22.6%
October 2022	160	-33.3%
September 2022	134	-41.2%
August 2022	198	-23.8%
July 2022	160	-49.0%
June 2022	236	-44.7%
May 2022	337	-16.8%
April 2022	360	-24.7%
March 2022	360	-20.9%

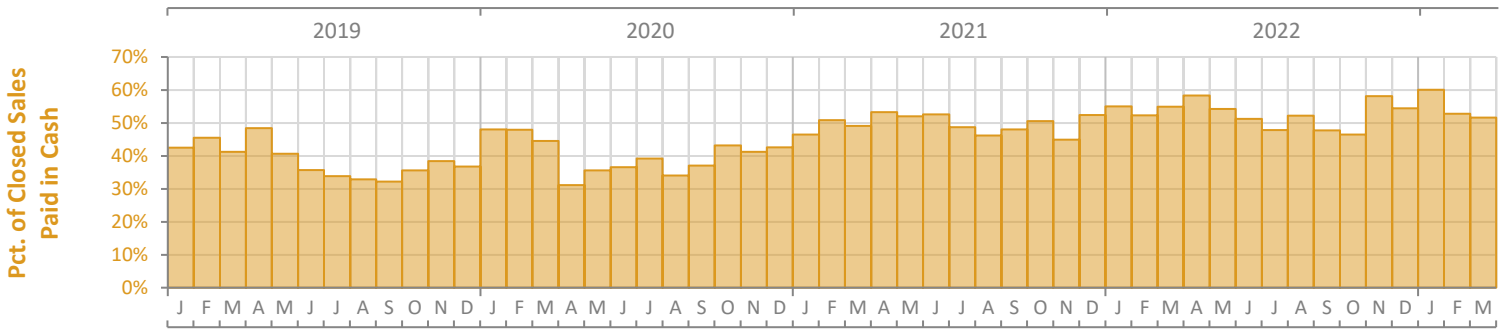


Cash Sales as a Percentage of Closed Sales

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	54.0%	-0.2%
March 2023	**51.6%**	**-6.0%**
February 2023	52.8%	1.0%
January 2023	60.1%	9.3%
December 2022	54.4%	3.8%
November 2022	58.1%	29.4%
October 2022	46.5%	-7.9%
September 2022	47.7%	-0.6%
August 2022	52.2%	13.0%
July 2022	47.8%	-1.8%
June 2022	51.2%	-2.7%
May 2022	54.2%	4.2%
April 2022	58.3%	9.4%
March 2022	54.9%	11.8%



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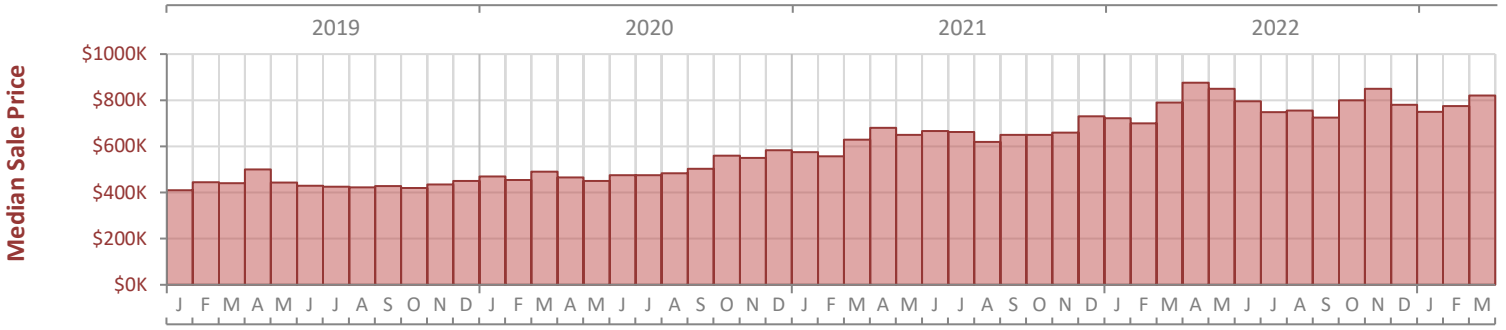
Median Sale Price

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	$777,000	4.3%
March 2023	**$821,000**	**4.0%**
February 2023	$775,000	10.7%
January 2023	$750,000	3.8%
December 2022	$780,000	6.8%
November 2022	$850,000	29.0%
October 2022	$800,000	23.1%
September 2022	$725,000	11.5%
August 2022	$755,000	21.8%
July 2022	$748,270	12.9%
June 2022	$795,000	19.3%
May 2022	$850,000	30.8%
April 2022	$875,625	28.8%
March 2022	$789,500	25.5%

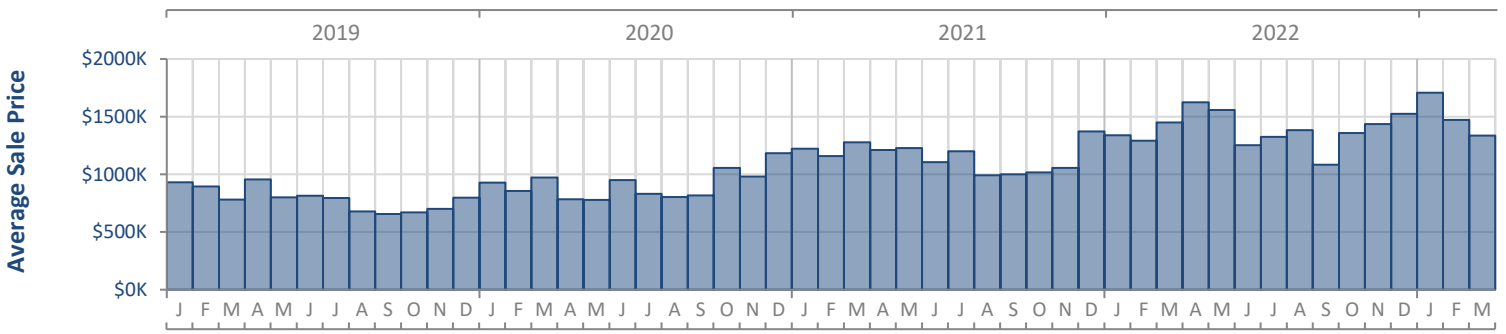


Average Sale Price

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	$1,468,187	7.1%
March 2023	**$1,335,198**	**-7.9%**
February 2023	$1,471,692	14.0%
January 2023	$1,707,529	27.5%
December 2022	$1,524,445	11.2%
November 2022	$1,436,755	36.2%
October 2022	$1,359,366	33.8%
September 2022	$1,082,724	8.2%
August 2022	$1,383,819	39.3%
July 2022	$1,325,786	10.5%
June 2022	$1,251,748	13.3%
May 2022	$1,558,134	26.9%
April 2022	$1,623,750	34.2%
March 2022	$1,449,228	13.5%



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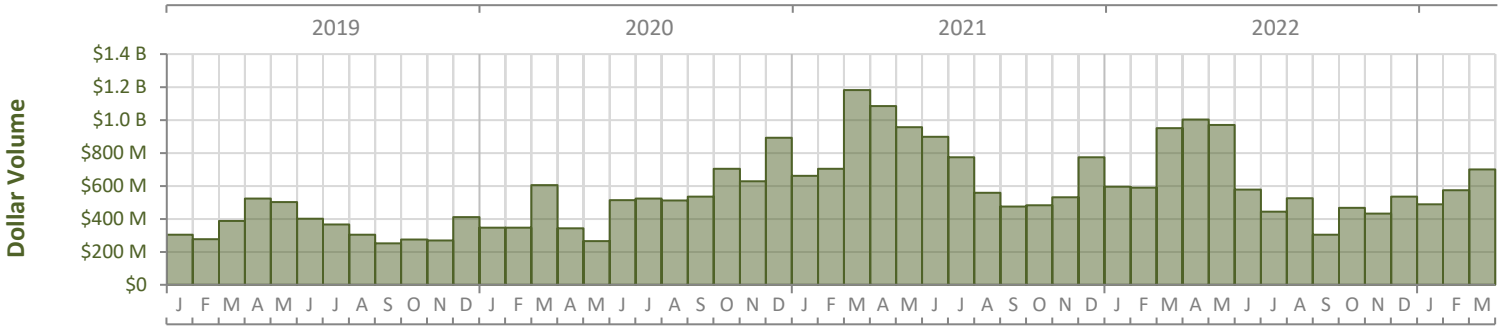
Dollar Volume

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	$1.8 Billion	-17.4%
March 2023	**$701.0 Million**	**-26.3%**
February 2023	$574.0 Million	-2.7%
January 2023	$488.4 Million	-17.9%
December 2022	$535.1 Million	-30.9%
November 2022	$432.5 Million	-18.5%
October 2022	$467.6 Million	-3.1%
September 2022	$304.2 Million	-36.0%
August 2022	$524.5 Million	-6.2%
July 2022	$444.1 Million	-42.6%
June 2022	$577.1 Million	-35.7%
May 2022	$969.2 Million	1.3%
April 2022	$1.0 Billion	-7.6%
March 2022	$950.7 Million	-19.6%

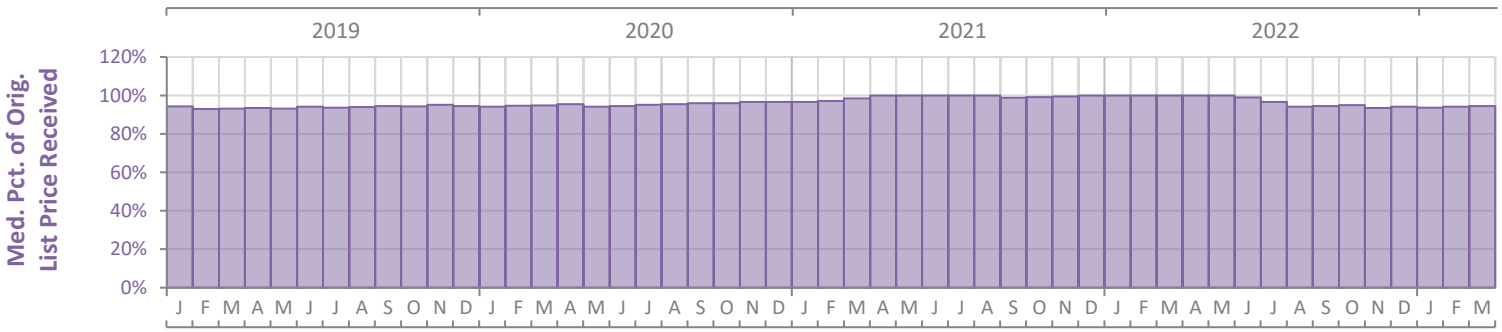


Median Percent of Original List Price Received

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	94.1%	-5.9%
March 2023	**94.4%**	**-5.6%**
February 2023	94.2%	-5.8%
January 2023	93.7%	-6.3%
December 2022	94.2%	-5.8%
November 2022	93.5%	-5.9%
October 2022	94.9%	-4.2%
September 2022	94.4%	-4.5%
August 2022	94.2%	-5.8%
July 2022	96.7%	-3.3%
June 2022	99.0%	-1.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	1.6%



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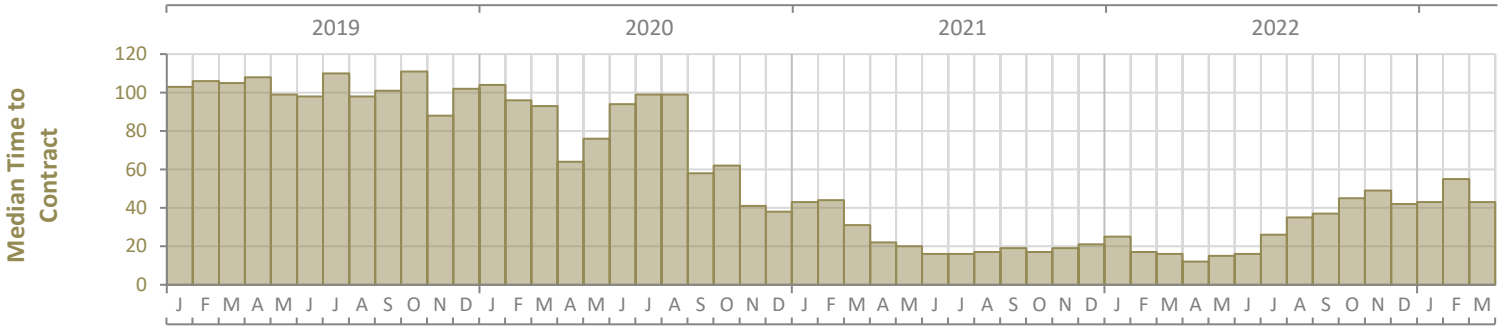
Median Time to Contract

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	51 Days	155.0%
March 2023	**43 Days**	**168.8%**
February 2023	55 Days	223.5%
January 2023	43 Days	72.0%
December 2022	42 Days	100.0%
November 2022	49 Days	157.9%
October 2022	45 Days	164.7%
September 2022	37 Days	94.7%
August 2022	35 Days	105.9%
July 2022	26 Days	62.5%
June 2022	16 Days	0.0%
May 2022	15 Days	-25.0%
April 2022	12 Days	-45.5%
March 2022	16 Days	-48.4%

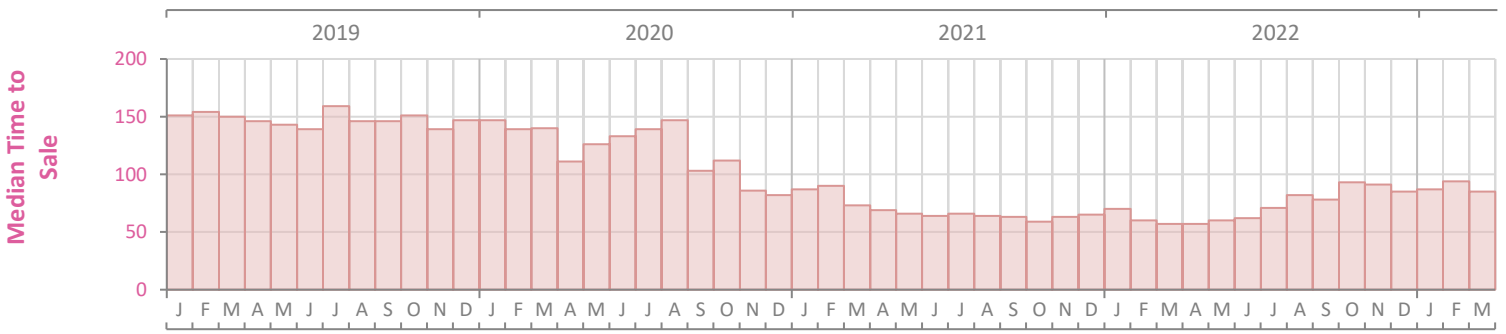


Median Time to Sale

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	91 Days	44.4%
March 2023	**85 Days**	**49.1%**
February 2023	94 Days	56.7%
January 2023	87 Days	24.3%
December 2022	85 Days	30.8%
November 2022	91 Days	44.4%
October 2022	93 Days	57.6%
September 2022	78 Days	23.8%
August 2022	82 Days	28.1%
July 2022	71 Days	7.6%
June 2022	62 Days	-3.1%
May 2022	60 Days	-9.1%
April 2022	57 Days	-17.4%
March 2022	57 Days	-21.9%



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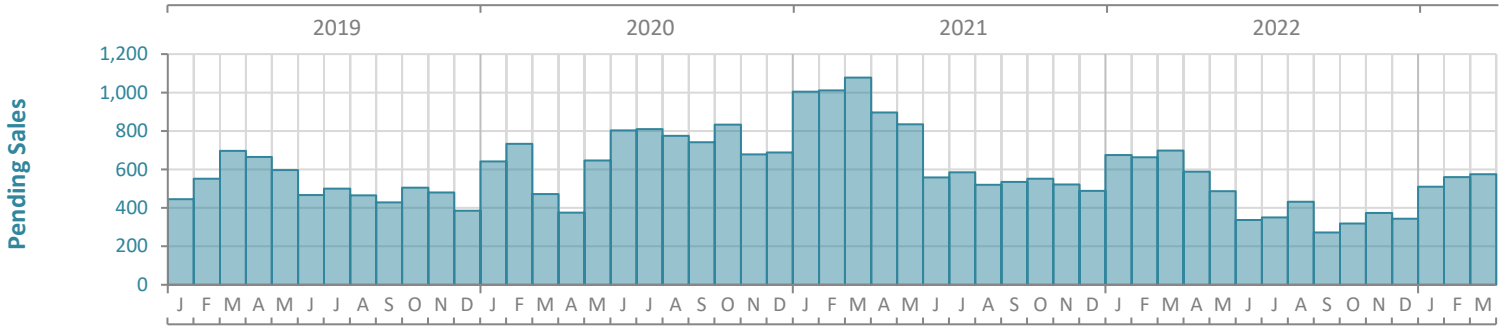
New Pending Sales

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	1,645	-19.3%
March 2023	**575**	**-17.7%**
February 2023	560	-15.7%
January 2023	510	-24.4%
December 2022	344	-29.5%
November 2022	373	-28.5%
October 2022	318	-42.4%
September 2022	273	-49.1%
August 2022	432	-17.1%
July 2022	350	-40.2%
June 2022	337	-39.6%
May 2022	487	-41.7%
April 2022	588	-34.4%
March 2022	699	-35.1%

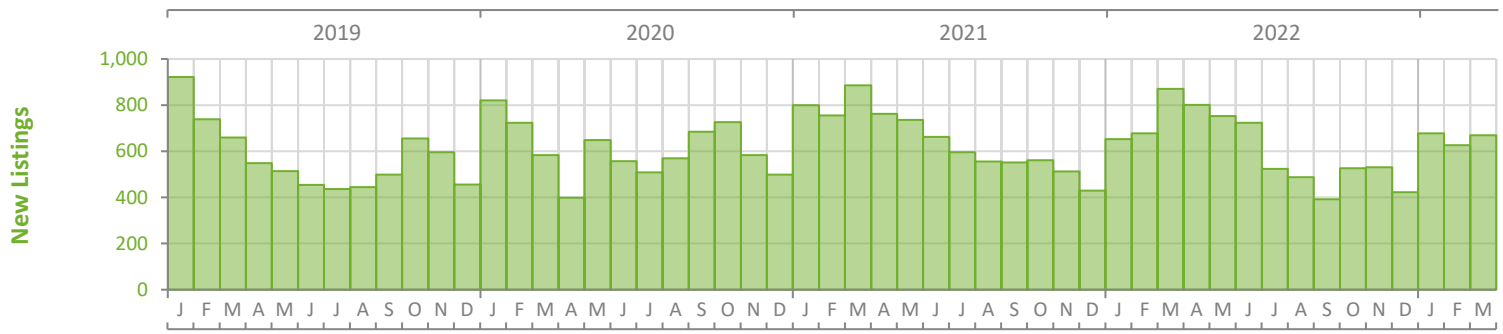


New Listings

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	1,974	-10.3%
March 2023	**669**	**-23.2%**
February 2023	627	-7.5%
January 2023	678	4.0%
December 2022	423	-1.4%
November 2022	531	3.5%
October 2022	526	-6.2%
September 2022	392	-29.0%
August 2022	488	-12.1%
July 2022	524	-12.1%
June 2022	723	9.0%
May 2022	752	2.2%
April 2022	801	5.1%
March 2022	871	-1.7%



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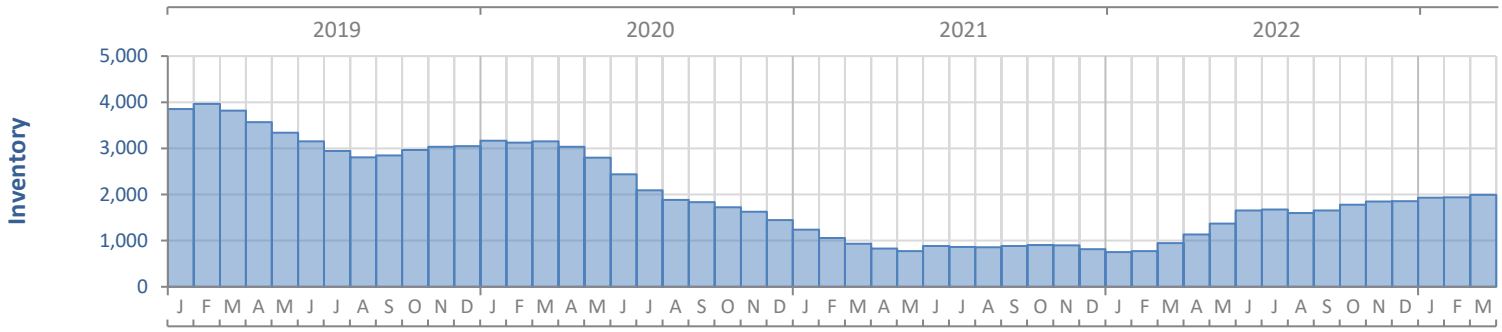
Inventory (Active Listings)

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)	1,954	137.2%
March 2023	**1,992**	**109.9%**
February 2023	1,941	151.8%
January 2023	1,929	156.9%
December 2022	1,858	127.7%
November 2022	1,849	106.6%
October 2022	1,779	96.8%
September 2022	1,655	86.6%
August 2022	1,597	87.0%
July 2022	1,677	93.4%
June 2022	1,656	87.5%
May 2022	1,372	78.0%
April 2022	1,136	37.4%
March 2022	949	1.9%

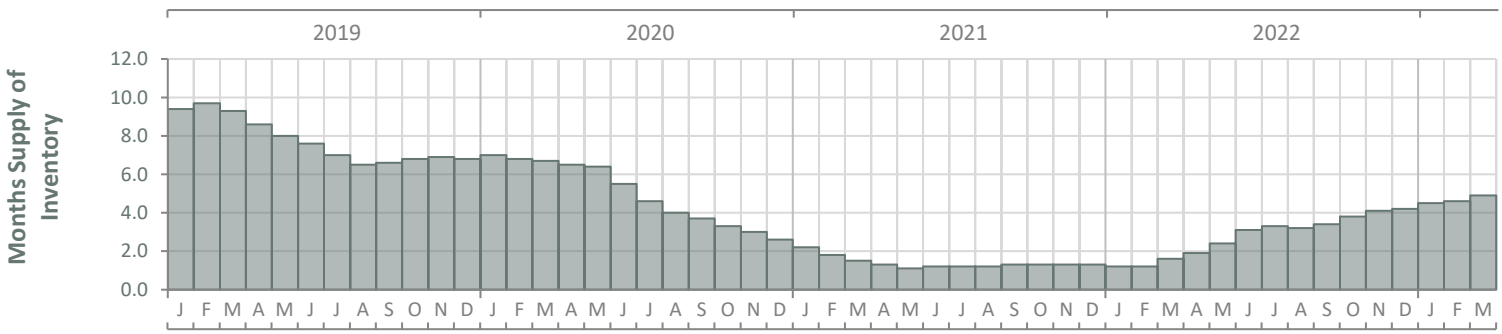


Months Supply of Inventory

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)	4.7	261.5%
March 2023	**4.9**	**206.3%**
February 2023	4.6	283.3%
January 2023	4.5	275.0%
December 2022	4.2	223.1%
November 2022	4.1	215.4%
October 2022	3.8	192.3%
September 2022	3.4	161.5%
August 2022	3.2	166.7%
July 2022	3.3	175.0%
June 2022	3.1	158.3%
May 2022	2.4	118.2%
April 2022	1.9	46.2%
March 2022	1.6	6.7%



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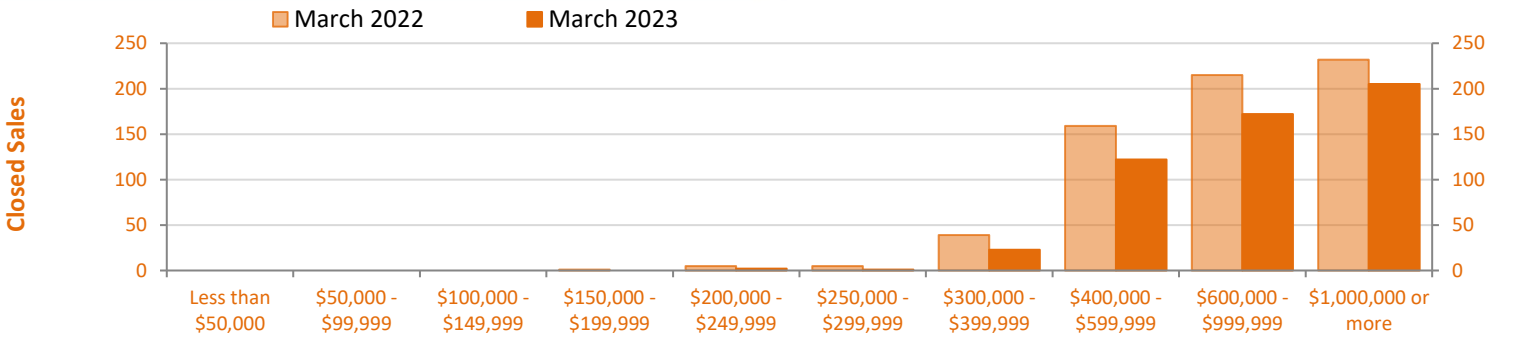
Closed Sales by Sale Price

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	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	2	-60.0%
$250,000 - $299,999	1	-80.0%
$300,000 - $399,999	23	-41.0%
$400,000 - $599,999	122	-23.3%
$600,000 - $999,999	172	-20.0%
$1,000,000 or more	205	-11.6%

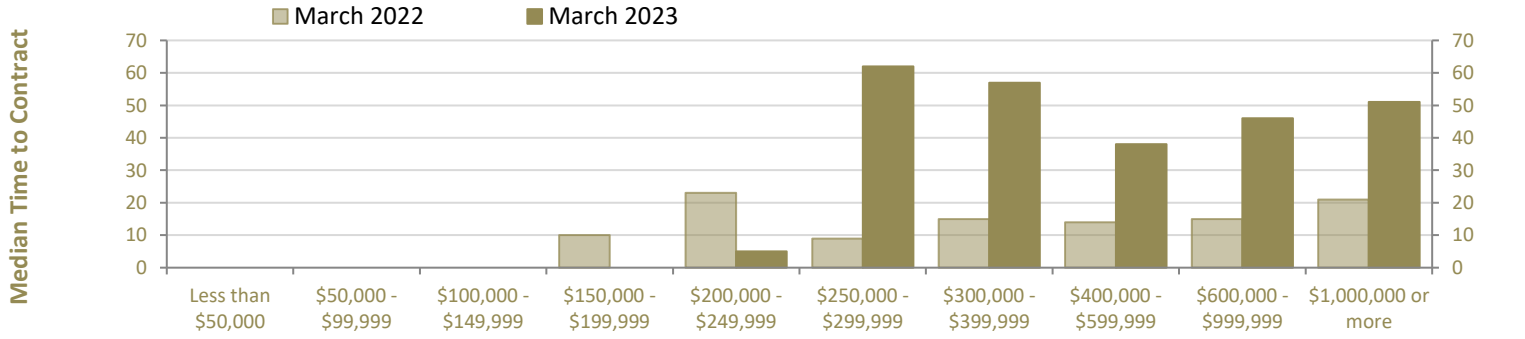


Median Time to Contract by Sale Price

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	(No Sales)	N/A
$200,000 - $249,999	5 Days	-78.3%
$250,000 - $299,999	62 Days	588.9%
$300,000 - $399,999	57 Days	280.0%
$400,000 - $599,999	38 Days	171.4%
$600,000 - $999,999	46 Days	206.7%
$1,000,000 or more	51 Days	142.9%



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Data released on Friday, April 21, 2023. Next data release is Thursday, May 18, 2023.

Monthly Market Detail - March 2023
Single-Family Homes
Naples-Immokalee-Marco Island MSA

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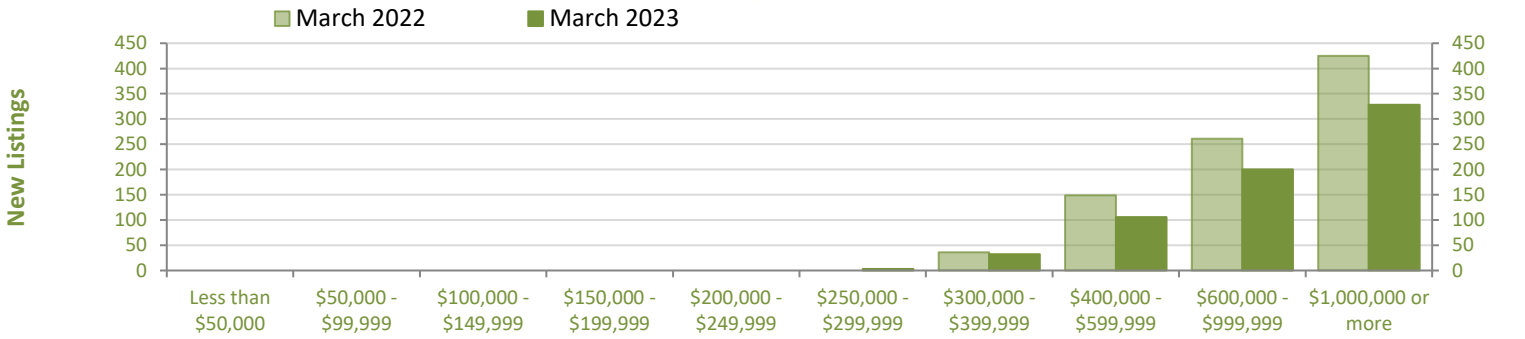
New Listings by Initial Listing Price

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	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	0	N/A
$250,000 - $299,999	3	N/A
$300,000 - $399,999	32	-11.1%
$400,000 - $599,999	106	-28.9%
$600,000 - $999,999	200	-23.4%
$1,000,000 or more	328	-22.8%

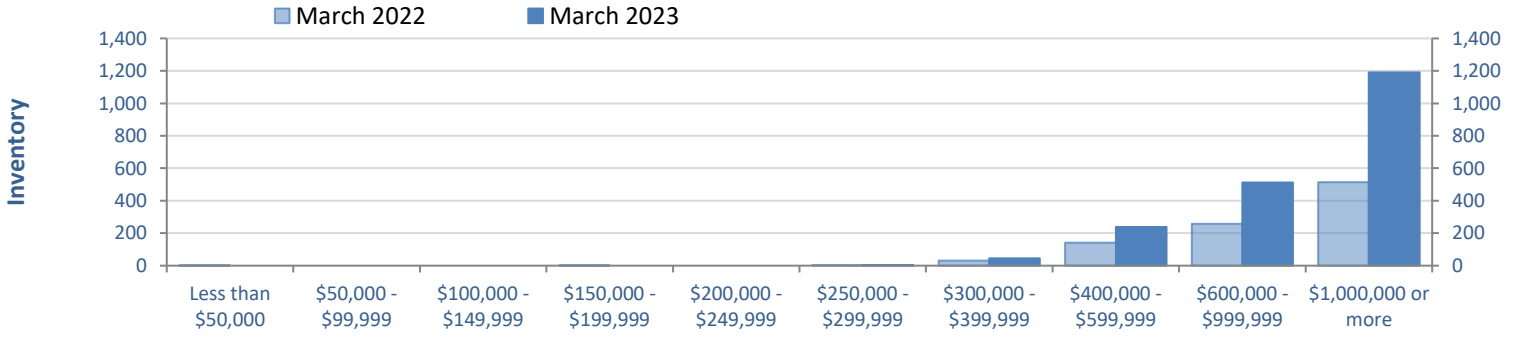


Inventory by Current Listing Price

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	-100.0%
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	0	N/A
$250,000 - $299,999	4	33.3%
$300,000 - $399,999	45	45.2%
$400,000 - $599,999	239	69.5%
$600,000 - $999,999	513	99.6%
$1,000,000 or more	1,191	131.3%



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Monthly Distressed Market - March 2023
Single-Family Homes
Naples-Immokalee-Marco Island MSA

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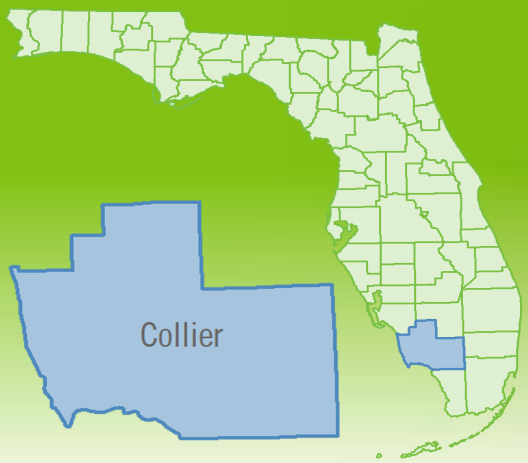
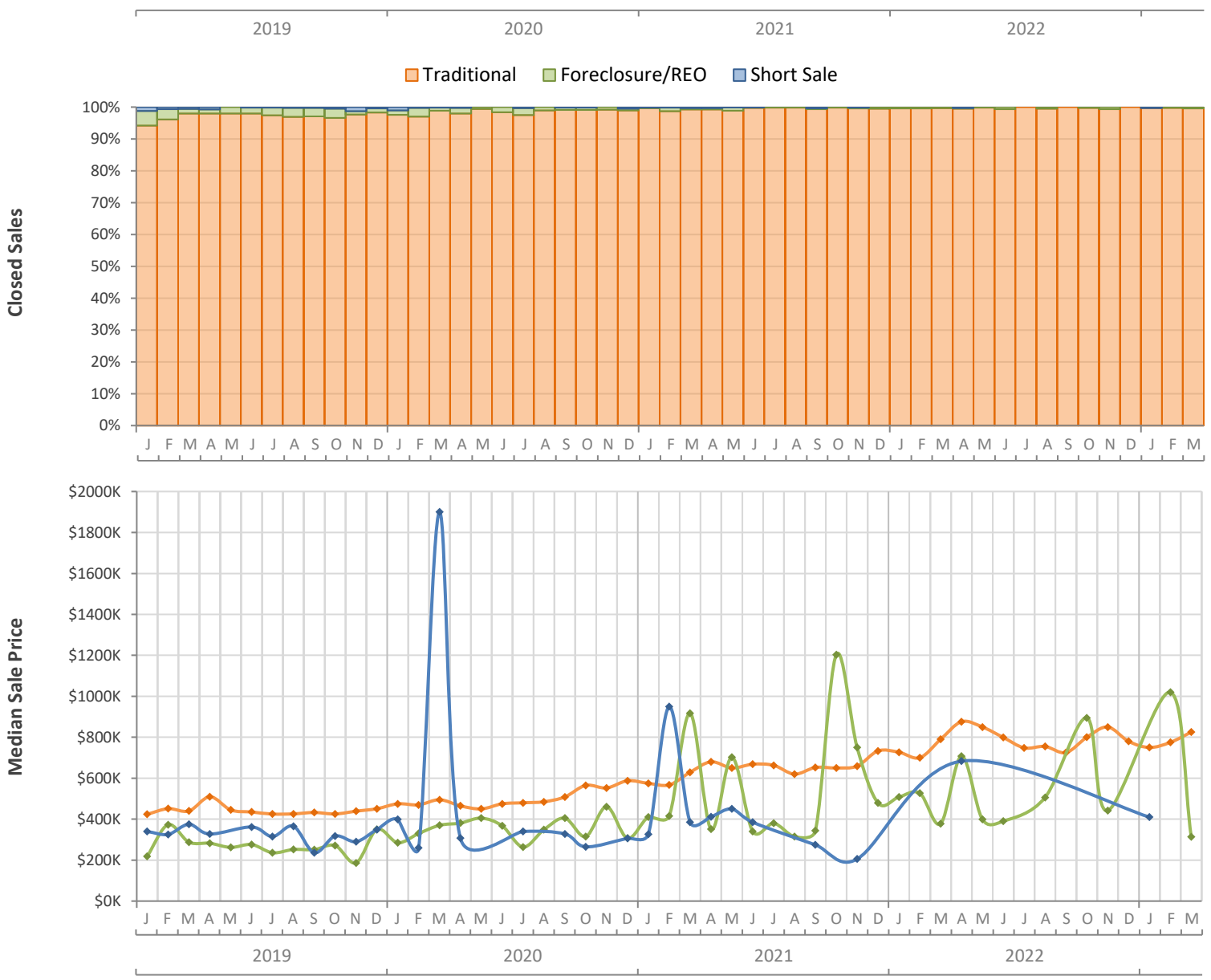


		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	523	654	-20.0%
	Median Sale Price	$825,000	$790,000	4.4%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	$314,375	$378,000	-16.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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