Monthly Market Detail - March 2023
Single-Family Homes
Cape Coral-Fort Myers MSA

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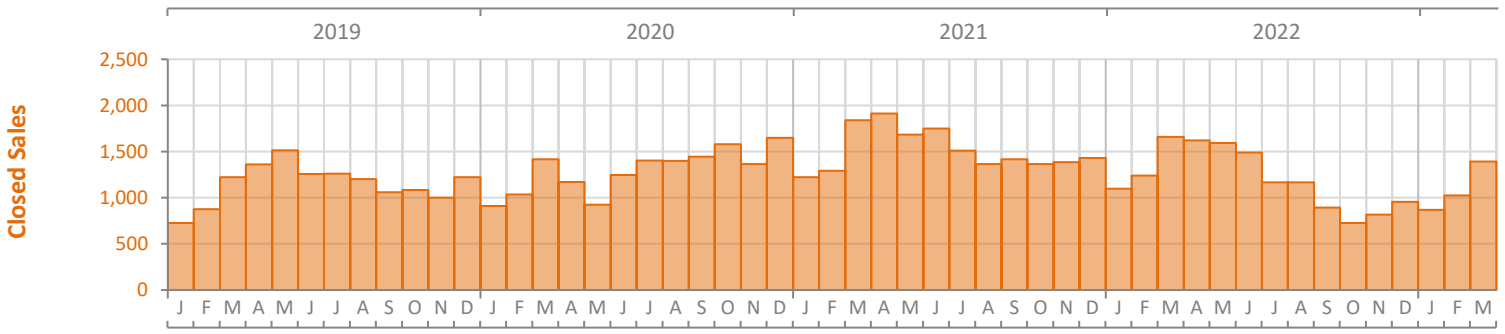
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	1,393	1,659	-16.0%
Paid in Cash	565	663	-14.8%
Median Sale Price	$437,000	$429,000	1.9%
Average Sale Price	$591,952	$604,884	-2.1%
Dollar Volume	$824.6 Million	$1.0 Billion	-17.8%
Median Percent of Original List Price Received	96.1%	100.0%	-3.9%
Median Time to Contract	33 Days	11 Days	200.0%
Median Time to Sale	74 Days	51 Days	45.1%
New Pending Sales	1,599	1,823	-12.3%
New Listings	2,059	1,983	3.8%
Pending Inventory	2,239	2,956	-24.3%
Inventory (Active Listings)	4,225	1,651	155.9%
Months Supply of Inventory	3.7	1.1	236.4%

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	3,285	-17.8%
March 2023	**1,393**	**-16.0%**
February 2023	1,024	-17.4%
January 2023	868	-21.0%
December 2022	955	-33.3%
November 2022	816	-41.2%
October 2022	725	-46.9%
September 2022	894	-36.9%
August 2022	1,166	-14.5%
July 2022	1,168	-22.6%
June 2022	1,490	-14.9%
May 2022	1,594	-5.4%
April 2022	1,621	-15.2%
March 2022	1,659	-9.9%



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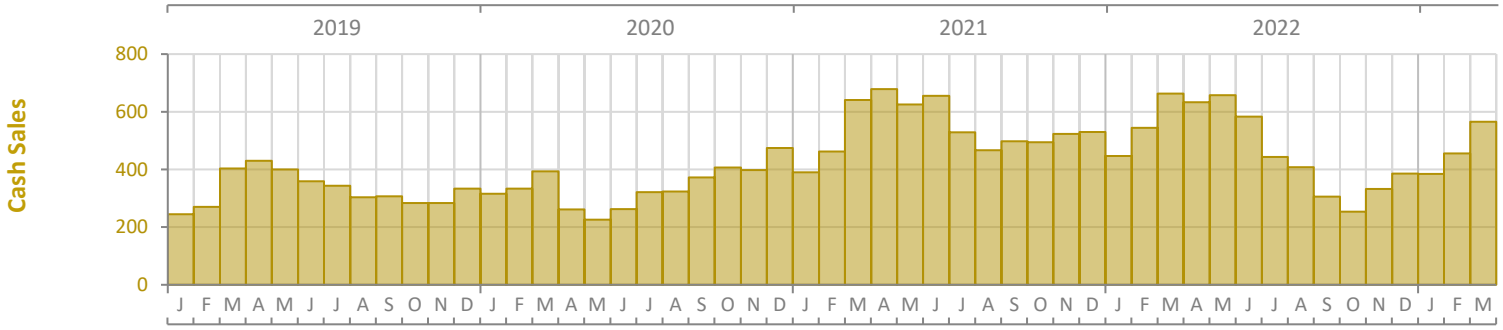
Cash Sales

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	1,405	-15.1%
March 2023	**565**	**-14.8%**
February 2023	455	-16.4%
January 2023	385	-13.9%
December 2022	386	-27.2%
November 2022	332	-36.5%
October 2022	254	-48.6%
September 2022	306	-38.6%
August 2022	408	-12.6%
July 2022	443	-16.3%
June 2022	583	-11.0%
May 2022	658	5.3%
April 2022	633	-6.8%
March 2022	663	3.4%

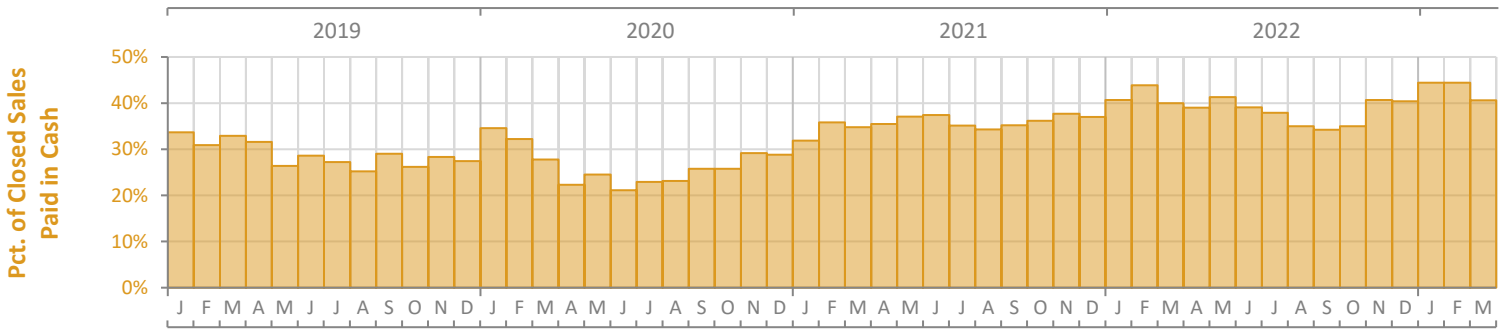


Cash Sales as a Percentage of Closed Sales

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	42.8%	3.4%
March 2023	**40.6%**	**1.5%**
February 2023	44.4%	1.1%
January 2023	44.4%	9.1%
December 2022	40.4%	9.2%
November 2022	40.7%	8.0%
October 2022	35.0%	-3.3%
September 2022	34.2%	-2.8%
August 2022	35.0%	2.0%
July 2022	37.9%	8.0%
June 2022	39.1%	4.5%
May 2022	41.3%	11.3%
April 2022	39.0%	9.9%
March 2022	40.0%	14.9%



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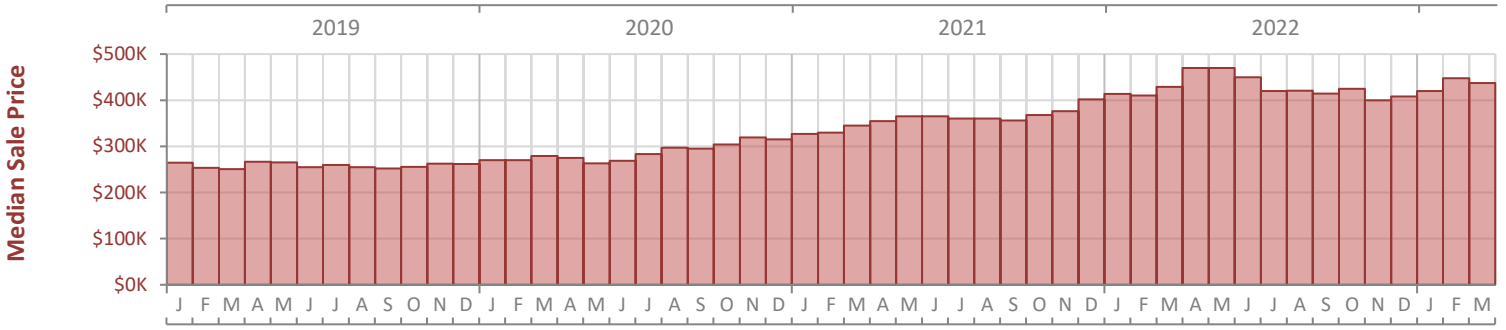
Median Sale Price

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	$434,000	3.3%
March 2023	**$437,000**	**1.9%**
February 2023	$447,500	9.1%
January 2023	$420,000	1.6%
December 2022	$407,950	1.5%
November 2022	$400,000	6.2%
October 2022	$425,000	15.5%
September 2022	$414,495	16.3%
August 2022	$420,750	16.9%
July 2022	$420,000	16.7%
June 2022	$449,950	23.3%
May 2022	$469,950	28.8%
April 2022	$470,000	32.4%
March 2022	$429,000	24.3%

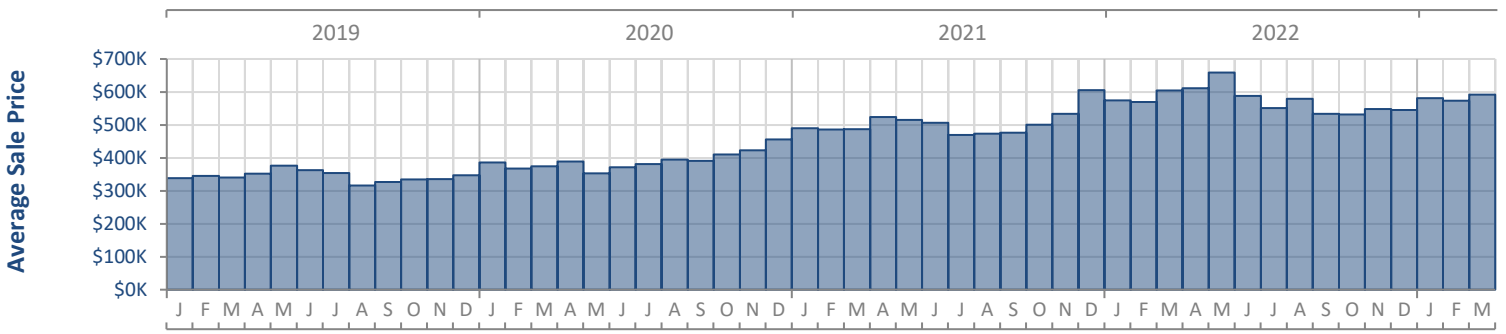


Average Sale Price

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	$583,341	-0.4%
March 2023	**$591,952**	**-2.1%**
February 2023	$573,104	0.6%
January 2023	$581,598	1.3%
December 2022	$544,782	-10.1%
November 2022	$547,917	2.7%
October 2022	$531,608	6.1%
September 2022	$534,035	12.1%
August 2022	$578,873	22.4%
July 2022	$550,845	17.4%
June 2022	$587,904	16.2%
May 2022	$658,886	27.9%
April 2022	$611,198	16.7%
March 2022	$604,884	24.2%



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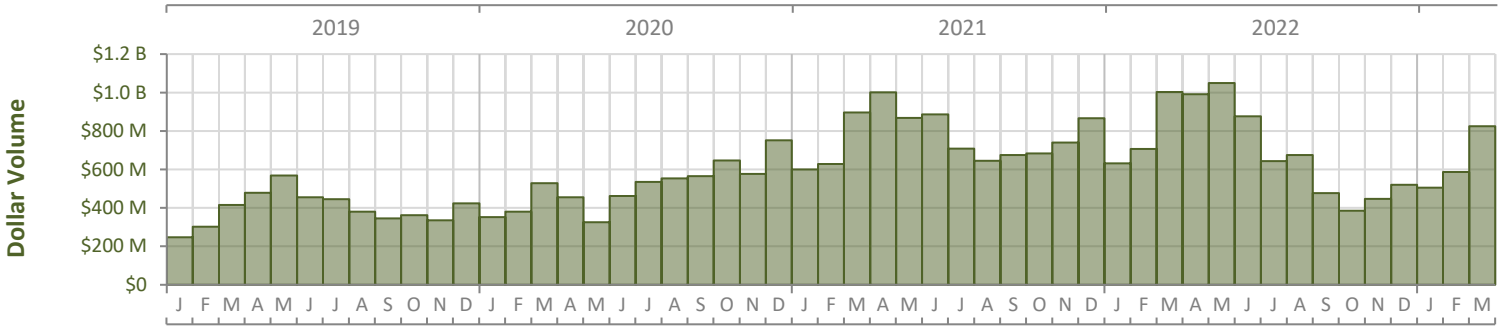
Dollar Volume

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	$1.9 Billion	-18.1%
March 2023	**$824.6 Million**	**-17.8%**
February 2023	$586.9 Million	-16.9%
January 2023	$504.8 Million	-20.0%
December 2022	$520.3 Million	-40.0%
November 2022	$447.1 Million	-39.6%
October 2022	$385.4 Million	-43.6%
September 2022	$477.4 Million	-29.2%
August 2022	$675.0 Million	4.7%
July 2022	$643.4 Million	-9.1%
June 2022	$876.0 Million	-1.1%
May 2022	$1.1 Billion	21.0%
April 2022	$990.8 Million	-1.1%
March 2022	$1.0 Billion	11.9%

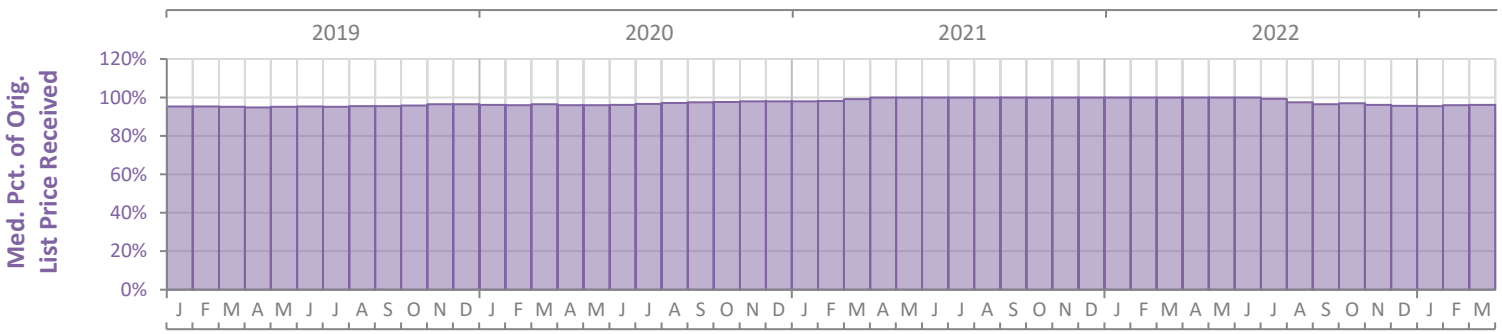


Median Percent of Original List Price Received

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	95.9%	-4.1%
March 2023	**96.1%**	**-3.9%**
February 2023	95.9%	-4.1%
January 2023	95.5%	-4.5%
December 2022	95.6%	-4.4%
November 2022	96.2%	-3.8%
October 2022	97.0%	-3.0%
September 2022	96.4%	-3.6%
August 2022	97.4%	-2.6%
July 2022	99.3%	-0.7%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.9%



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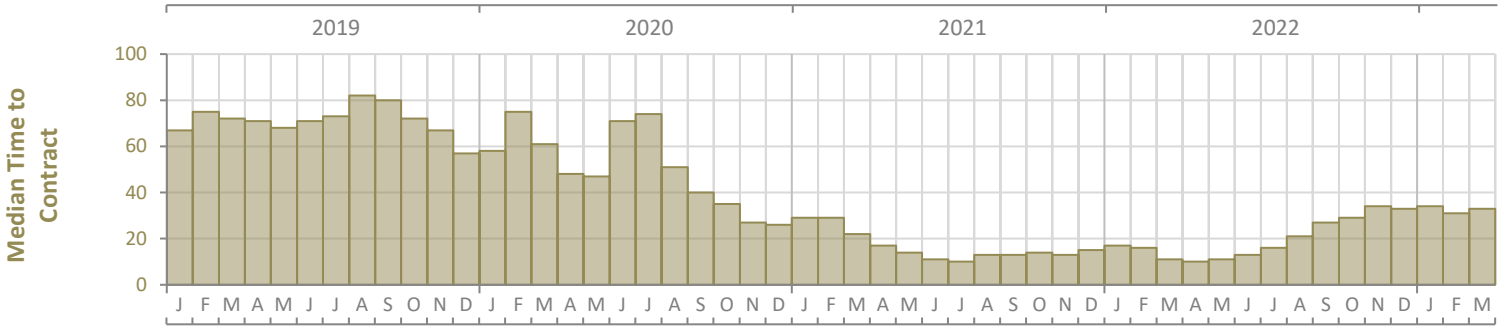
Median Time to Contract

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	35 Days	150.0%
March 2023	**33 Days**	**200.0%**
February 2023	31 Days	93.8%
January 2023	34 Days	100.0%
December 2022	33 Days	120.0%
November 2022	34 Days	161.5%
October 2022	29 Days	107.1%
September 2022	27 Days	107.7%
August 2022	21 Days	61.5%
July 2022	16 Days	60.0%
June 2022	13 Days	18.2%
May 2022	11 Days	-21.4%
April 2022	10 Days	-41.2%
March 2022	11 Days	-50.0%

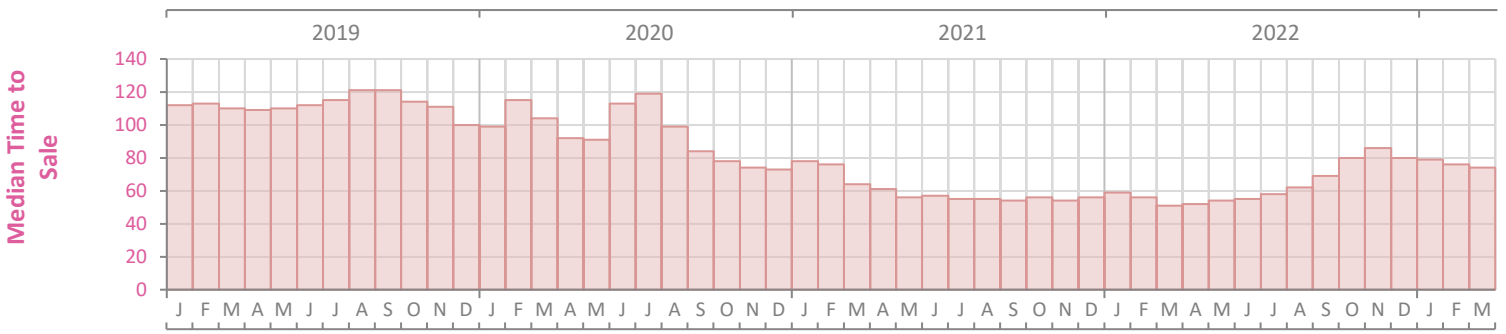


Median Time to Sale

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	78 Days	41.8%
March 2023	**74 Days**	**45.1%**
February 2023	76 Days	35.7%
January 2023	79 Days	33.9%
December 2022	80 Days	42.9%
November 2022	86 Days	59.3%
October 2022	80 Days	42.9%
September 2022	69 Days	27.8%
August 2022	62 Days	12.7%
July 2022	58 Days	5.5%
June 2022	55 Days	-3.5%
May 2022	54 Days	-3.6%
April 2022	52 Days	-14.8%
March 2022	51 Days	-20.3%



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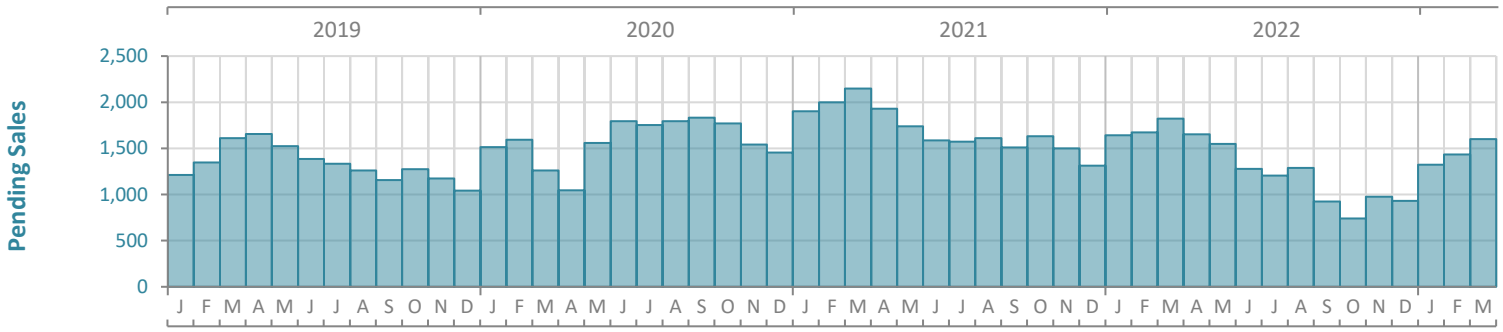
New Pending Sales

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	4,356	-15.3%
March 2023	**1,599**	**-12.3%**
February 2023	1,434	-14.4%
January 2023	1,323	-19.5%
December 2022	932	-28.9%
November 2022	975	-35.0%
October 2022	740	-54.7%
September 2022	923	-39.0%
August 2022	1,288	-20.1%
July 2022	1,206	-23.4%
June 2022	1,278	-19.4%
May 2022	1,547	-11.0%
April 2022	1,651	-14.4%
March 2022	1,823	-15.2%

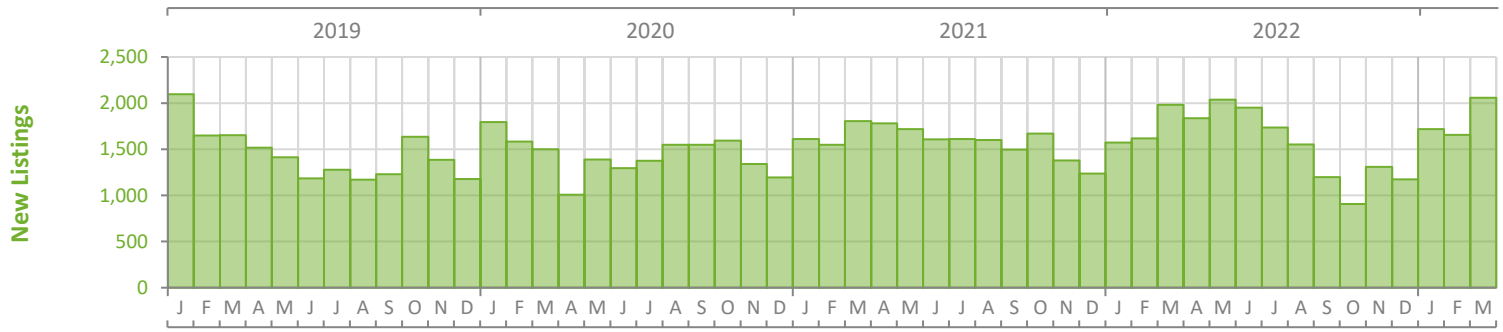


New Listings

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	5,433	5.0%
March 2023	**2,059**	**3.8%**
February 2023	1,657	2.5%
January 2023	1,717	9.1%
December 2022	1,174	-5.2%
November 2022	1,309	-5.0%
October 2022	908	-45.6%
September 2022	1,198	-20.0%
August 2022	1,553	-3.1%
July 2022	1,737	7.8%
June 2022	1,950	21.4%
May 2022	2,036	18.4%
April 2022	1,836	3.1%
March 2022	1,983	9.8%



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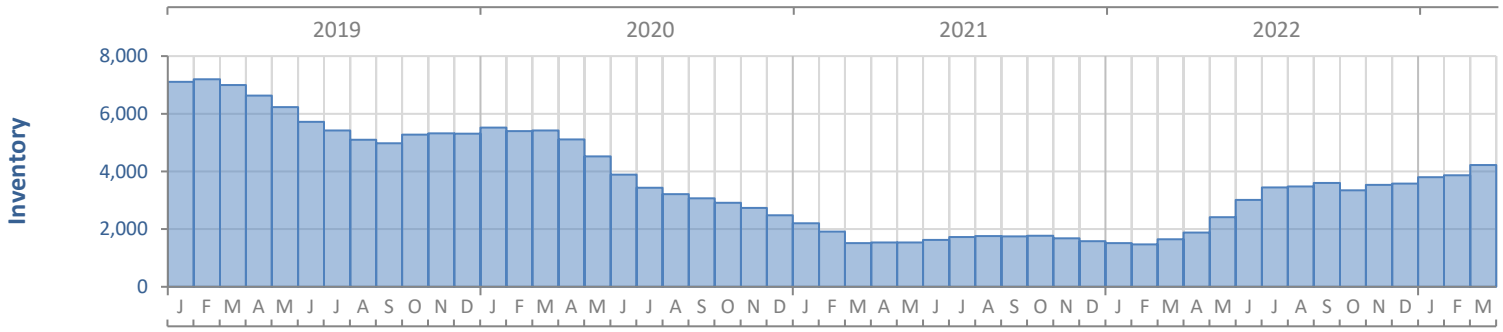
Inventory (Active Listings)

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)	3,964	156.5%
March 2023	**4,225**	**155.9%**
February 2023	3,865	163.1%
January 2023	3,803	150.7%
December 2022	3,575	125.4%
November 2022	3,531	110.2%
October 2022	3,347	89.1%
September 2022	3,601	106.2%
August 2022	3,481	97.3%
July 2022	3,442	100.0%
June 2022	3,012	85.7%
May 2022	2,419	57.1%
April 2022	1,884	23.0%
March 2022	1,651	9.3%

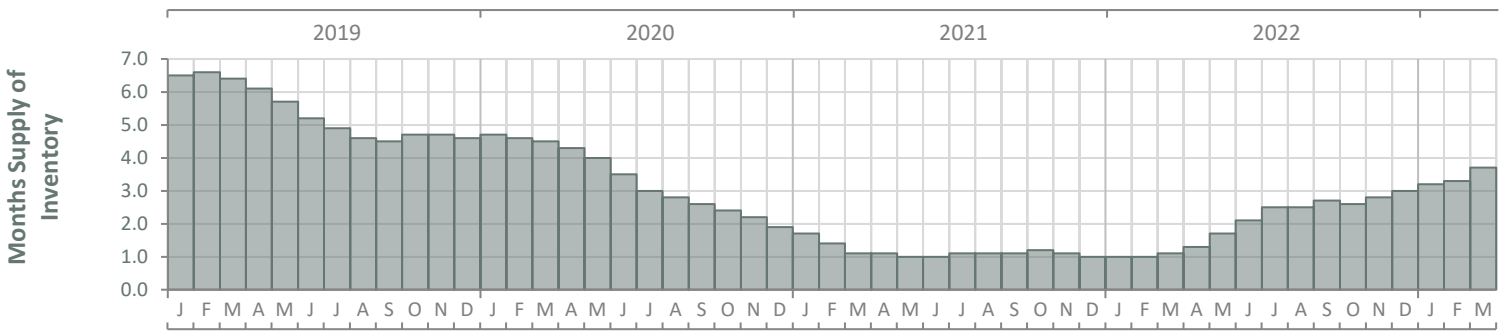


Months Supply of Inventory

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)	3.4	240.0%
March 2023	**3.7**	**236.4%**
February 2023	3.3	230.0%
January 2023	3.2	220.0%
December 2022	3.0	200.0%
November 2022	2.8	154.5%
October 2022	2.6	116.7%
September 2022	2.7	145.5%
August 2022	2.5	127.3%
July 2022	2.5	127.3%
June 2022	2.1	110.0%
May 2022	1.7	70.0%
April 2022	1.3	18.2%
March 2022	1.1	0.0%



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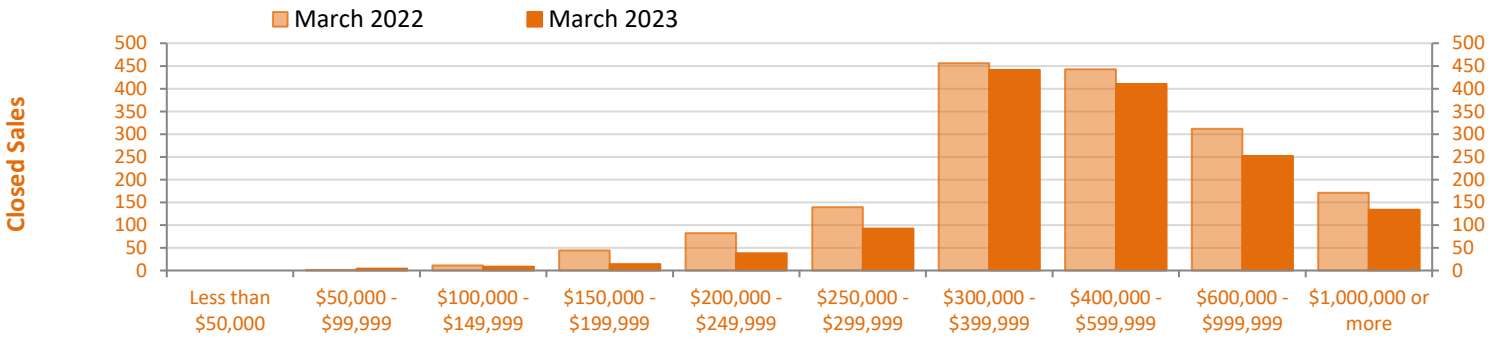
Closed Sales by Sale Price

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	4	300.0%
$100,000 - $149,999	8	-27.3%
$150,000 - $199,999	14	-68.2%
$200,000 - $249,999	38	-53.7%
$250,000 - $299,999	92	-33.8%
$300,000 - $399,999	441	-3.3%
$400,000 - $599,999	410	-7.4%
$600,000 - $999,999	252	-19.2%
$1,000,000 or more	134	-21.6%

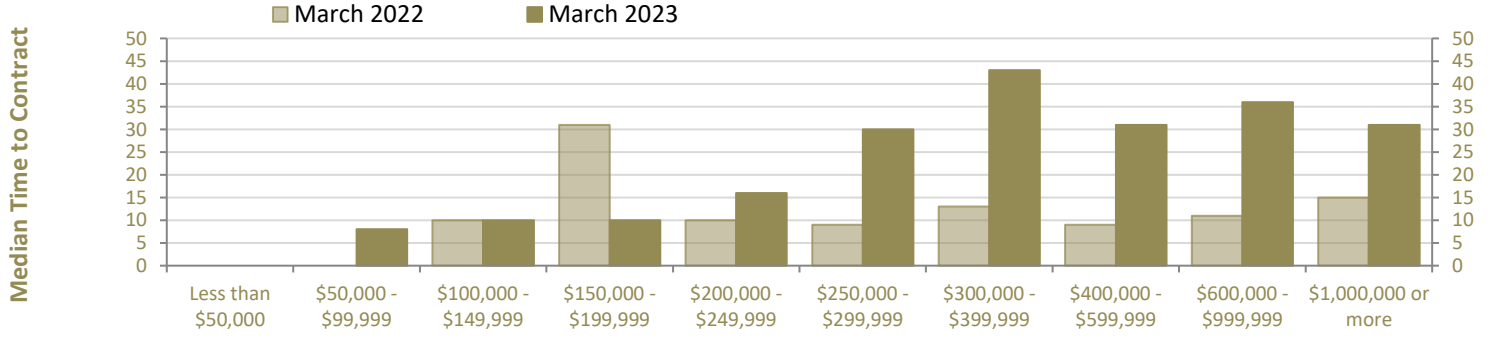


Median Time to Contract by Sale Price

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	8 Days	N/A
$100,000 - $149,999	10 Days	0.0%
$150,000 - $199,999	10 Days	-67.7%
$200,000 - $249,999	16 Days	60.0%
$250,000 - $299,999	30 Days	233.3%
$300,000 - $399,999	43 Days	230.8%
$400,000 - $599,999	31 Days	244.4%
$600,000 - $999,999	36 Days	227.3%
$1,000,000 or more	31 Days	106.7%



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Monthly Market Detail - March 2023
Single-Family Homes
Cape Coral-Fort Myers MSA

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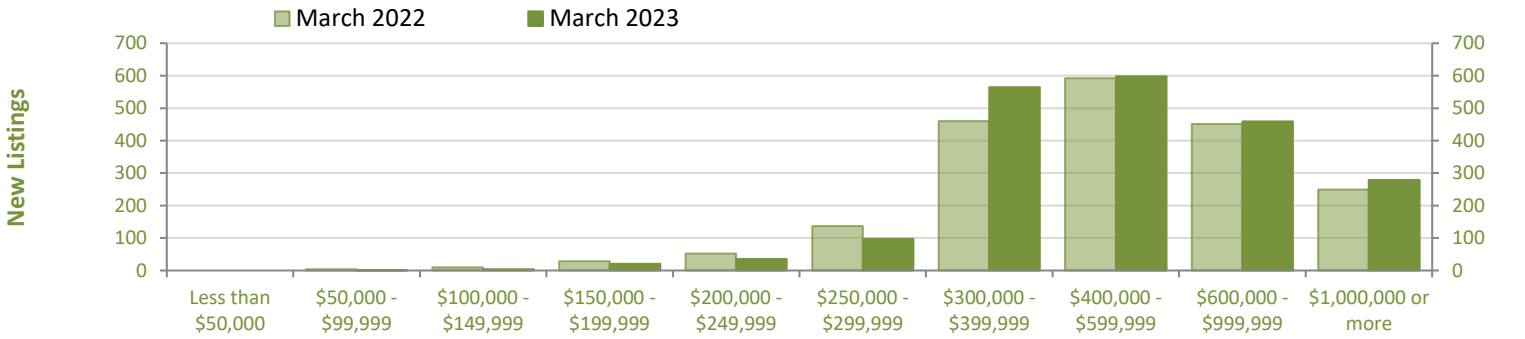
New Listings by Initial Listing Price

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	1	-75.0%
$100,000 - $149,999	4	-60.0%
$150,000 - $199,999	21	-25.0%
$200,000 - $249,999	35	-32.7%
$250,000 - $299,999	97	-29.2%
$300,000 - $399,999	565	22.8%
$400,000 - $599,999	598	1.0%
$600,000 - $999,999	459	1.8%
$1,000,000 or more	279	12.0%

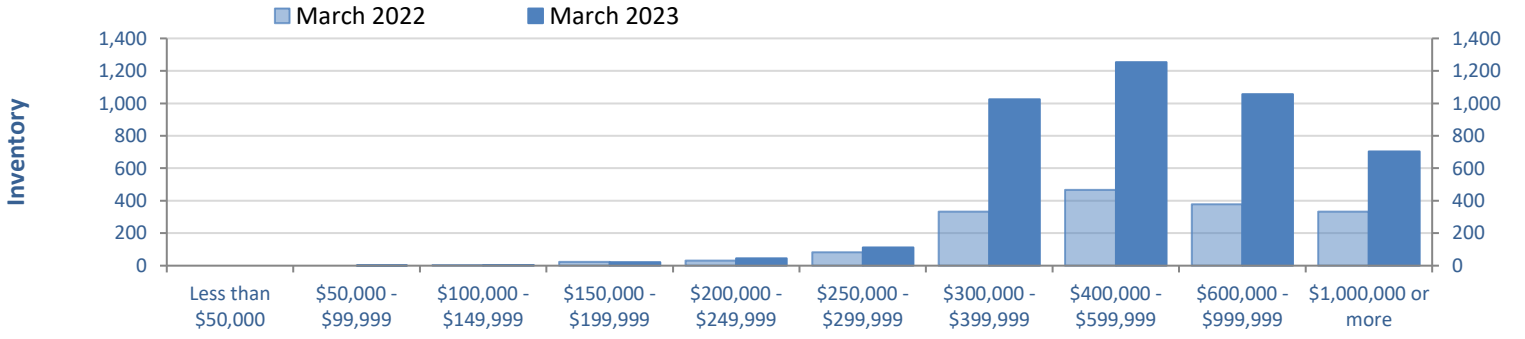


Inventory by Current Listing Price

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	0	N/A
$50,000 - $99,999	2	N/A
$100,000 - $149,999	4	0.0%
$150,000 - $199,999	22	-4.3%
$200,000 - $249,999	46	48.4%
$250,000 - $299,999	113	36.1%
$300,000 - $399,999	1,024	208.4%
$400,000 - $599,999	1,254	169.1%
$600,000 - $999,999	1,056	178.6%
$1,000,000 or more	704	111.4%



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Monthly Distressed Market - March 2023
Single-Family Homes
Cape Coral-Fort Myers MSA

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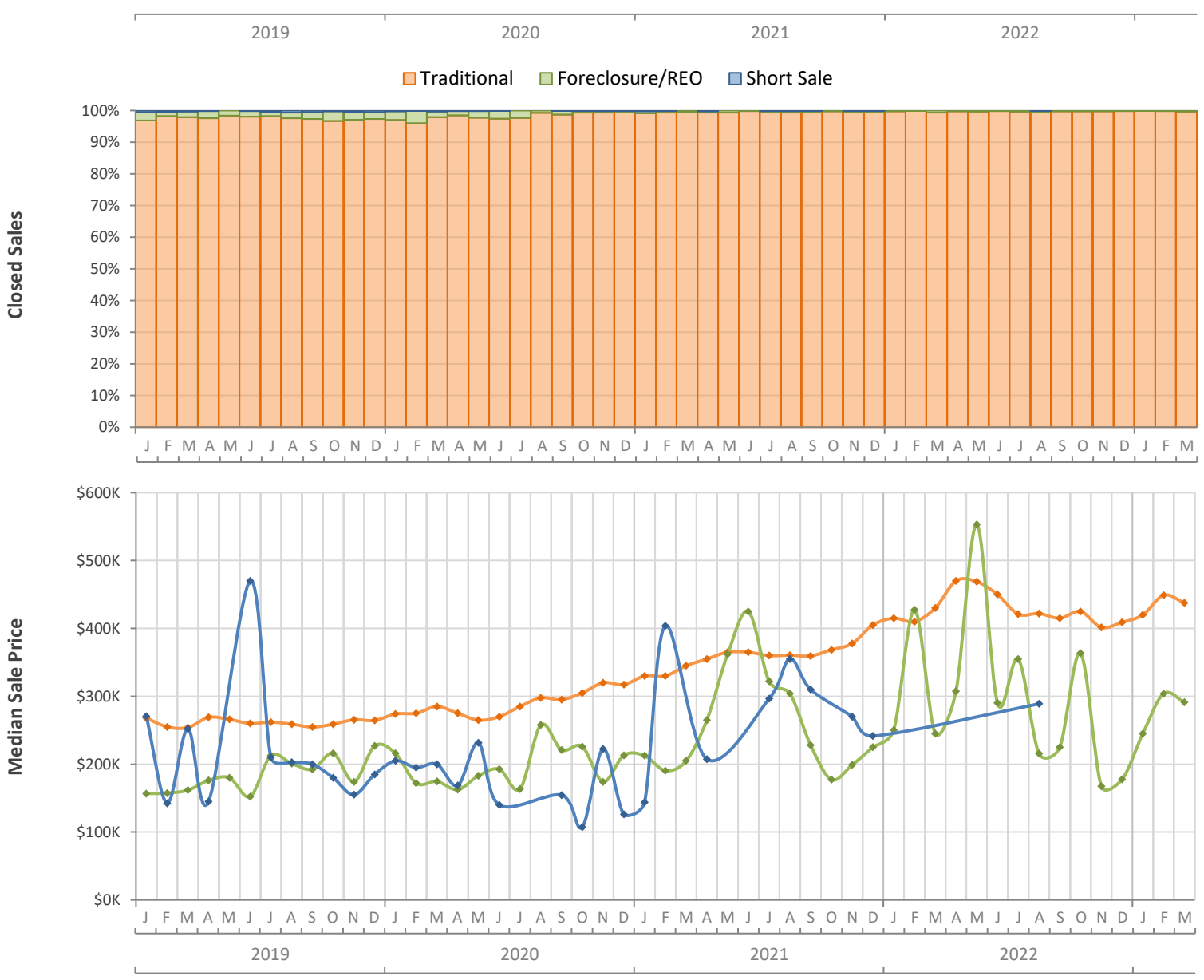
		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,388	1,648	-15.8%
	Median Sale Price	$437,750	$430,000	1.8%
Foreclosure/REO	Closed Sales	5	11	-54.5%
	Median Sale Price	$291,377	$245,000	18.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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