



2023 Q3

REAL ESTATE REPORT

SOUTHWEST FLORIDA

Prepared by the Regional Economic Research Institute &
the Lucas Institute for Real Estate Development & Finance
at Florida Gulf Coast University

2023 Q3

FGCU Real Estate Report

Regional Economic Research Institute

Department of Economics and Finance

Lutgers College of Business

Florida Gulf Coast University

Lucas Institute for Real Estate Development & Finance

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Regional Economic
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About the Institutes

Regional Economic Research Institute

The Regional Economic Research Institute studies, analyzes, and reports on the regional economy encompassing Collier, Lee, Charlotte, Hendry, and Glades counties. Established in 2005, it serves as a public service and economic development unit of the Lutgert College of Business Dean's Office and strives to connect Southwest Florida to the resources of Florida Gulf Coast University.

In its many regular and occasional publications and custom economic research, the RERI focuses on areas such as economic development and forecasting, economic impact analysis, secondary data analysis, and surveys. The RERI often partners with different economic development organizations and chambers of commerce in our region and works closely with the Lucas Institute for Real Estate Development and Finance, the Small Business Development Center, and the Southwest Florida Leadership Institute, all of which are housed in the Lutgert College of Business at FGCU, as well as the Institute for Entrepreneurship.

Lucas Institute for Real Estate Development & Finance

The FGCU Institute for Real Estate Development & Finance was established in the summer of 2003. Two primary factors motivated the establishment of the institute. The first factor was the important role that real estate development plays in the economy of Southwest Florida. The second motivating factor was the need expressed by participants in the development industry for a top-quality degree program that would prepare students for the challenges they will face as they advance in their careers in this highly competitive industry.

Today the institute facilitates the continued development of academic real estate programs at FGCU and serves as the primary linkage between the institution and the real estate industry. Current academic offerings include a Real Estate Finance concentration within the finance major and a Real Estate Minor which is open to all FGCU students. The institute partners with a wide array of professional real estate organizations to provide opportunities for students to interact with industry leaders both in and outside of the classroom.

Project Information

The Southwest Florida Real Estate Report provides a comprehensive overview of the current real estate market for the five counties in Southwest Florida (Charlotte, Collier, Glades, Hendry, and Lee). Information was collected from each county's property appraisal website on the past quarter's activity.

The Information was collected and split into two categories: Residential units and Commercial units. Residential units were evaluated by units sold by type, median price by type, the age distribution of residential units by type, and price per sq foot by type, while Commercial units were evaluated by units sold by type and median price by type. Each evaluation was reported for each county and the total Southwest Florida area.

Project Team

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Introduction

For the second quarter of 2023, existing residential units sold and housing affordability both continued to trend downward. Furthermore, increases in real median sale prices have begun to cool down, while the average age for properties sold continues to increase. Specifically:

- **Single-family home sales** were down 45 percent since Q2 2022 and down 11 percent from the previous quarter. The median sale price was up by 1 percent from the previous year, while the median price per living square foot was 5 percent higher over the same period. The average age for single-family homes sold in all five counties was 27.7 years in Q2 2023, 2.6 years up from Q2 2022.
- **Condominium sales** were down by 41 percent from Q2 2022 and 13 percent below the previous quarter. The median sale price was up by 5 percent from the previous year, while the median price per living square foot was 7 percent higher over the same period. The average age for condominiums sold in all five counties was 30.9 years in Q2 2023, 1.6 years up from Q2 2022.
- **Multi-family homes sales** were 43 percent lower than in Q2 2022, and 14 percent lower than the previous quarter. The median sale price increased by 9 percent from Q2 2022, and the median price per living square foot was up by 10 percent over the same period. The average age for multi-family homes sold in all five counties was 31.7 years in Q2 2023, 0.1 year down from the previous year.
- **Other residential properties sales** were 6 percent down from Q2 2022 and 1 percent down from the previous quarter. The median sale price decreased by 11 percent from Q2 2022, while the median price per living square foot decreased by 8 percent over the same period. The average age of other residential properties sold in all five counties was 36.5 years in Q2 2023, 3 years up from Q2 2022.
- The **real median rent for 2-bedroom apartments** was \$2,616 in Q2 2023, increasing by 9 percent from Q2 2022. Collier County reported the highest rent for this property type, at \$3,331.
- The **housing affordability index for all-residential properties** was 1.02 for Lee County, 1.12 for Collier County, and 1.13 for Charlotte County. All measures declined by 0.07, 0.21, and 0.09 points respectively from Q2 2022.
- The **housing affordability index for single family homes** was 0.92 for Lee County, 0.93 for Collier County, and 0.99 for Charlotte County. All measures fell by 0.05, 0.39, and 0.11 points respectively from Q2 2022.

Commercial units sold were primarily concentrated in the coastal regions and were on a downward trend in all four categories over the last year. Meanwhile, median prices started to decline from the previous year for retail, entertainment, and office properties but increased for other commercial properties.

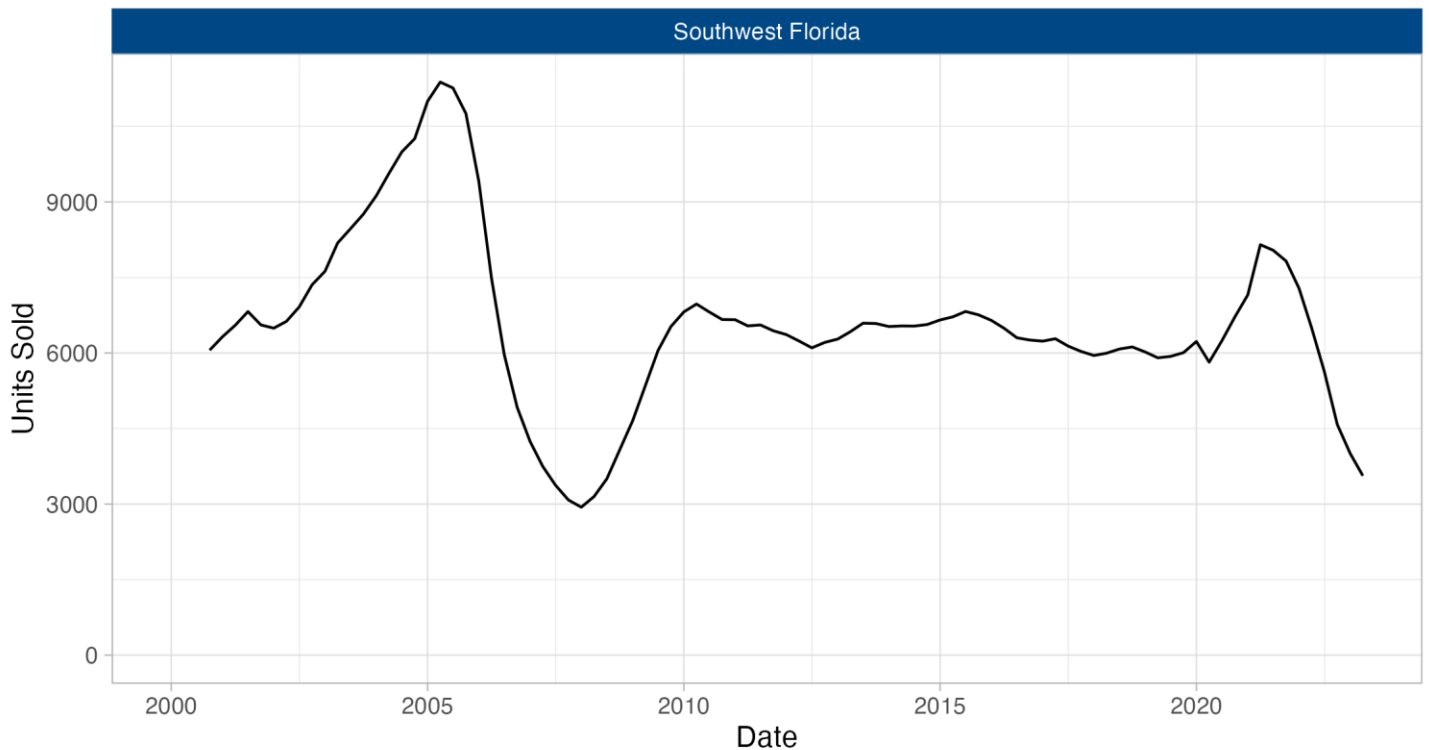
- **Retail property sales** were 61 percent lower than in Q2 2022 and 21 percent lower than in the previous quarter. The median sale price was virtually unchanged from the previous year. There were 40 commercial retail units sold in Lee County in Q2 2023, more than half of the total retail units sold in the region.
- **Office sales** were 43 percent lower than in Q2 2022 and 19 percent lower than the previous quarter. The median sale price was 29 percent lower than in Q2 2022.
- **Entertainment properties sales** were 29 percent lower than in Q2 2022 and 7 percent lower than in the previous quarter. The median sale price was 15 percent lower than the same quarter last year.
- **Other commercial sales** were 38 percent lower than the Q2 2022 measure, and 15 percent lower than the previous quarter. The median sale price was 19 percent higher than in Q2 2022.

Residential Indicators

Units Sold by Type

The following charts and data show the amount of existing residential properties sold for Lee, Collier, Charlotte, Hendry, and Glades counties. Sales are separated into four categories according to each property type – single-family homes, condominiums, multi-family residential units, and other residential units. Details of what is included in each category can be found in the methodology section.

SWFL Single Family Residential Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

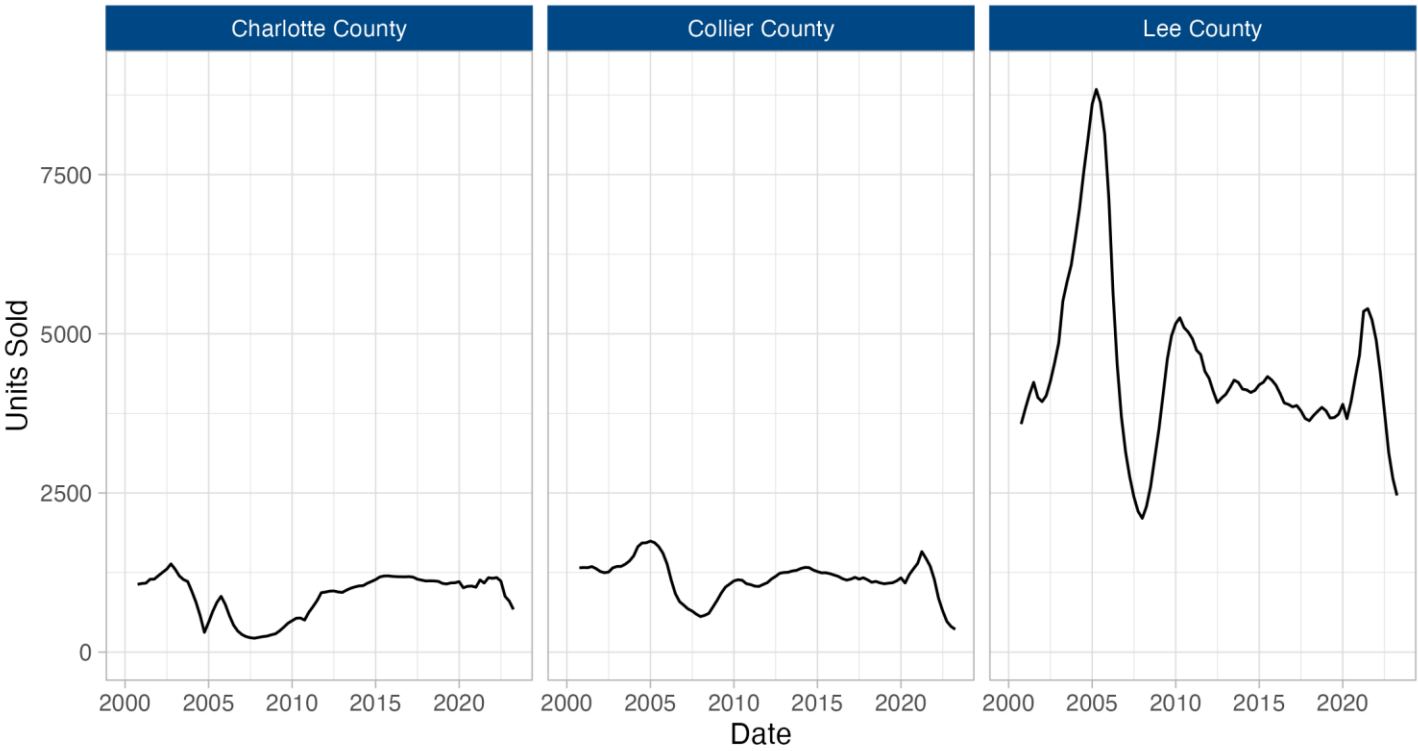
Single-Family Homes Sold

Southwest Florida sold 3,563 single-family homes in Q2 2023, decreasing by 11 percent from the previous quarter and 45 percent lower than Q2 2022. Single family home sales were down across all counties compared to both last year and quarter.

Lee County sold 2,461 units in Q2 2023, a decrease of 264 units (9 percent) from the previous quarter and 1,935 units (44 percent) down from Q2 2022. Collier County single-family home sales registered 359 units in Q2 2023, a decrease of 44 units (10 percent) from the previous quarter, and 489 units (57 percent) below the Q2 2022 measure. Charlotte County reported 671 single-family home sales for Q2 2023, down 130 units (16 percent) from the previous quarter and 500 units (42 percent) below Q2 2022.

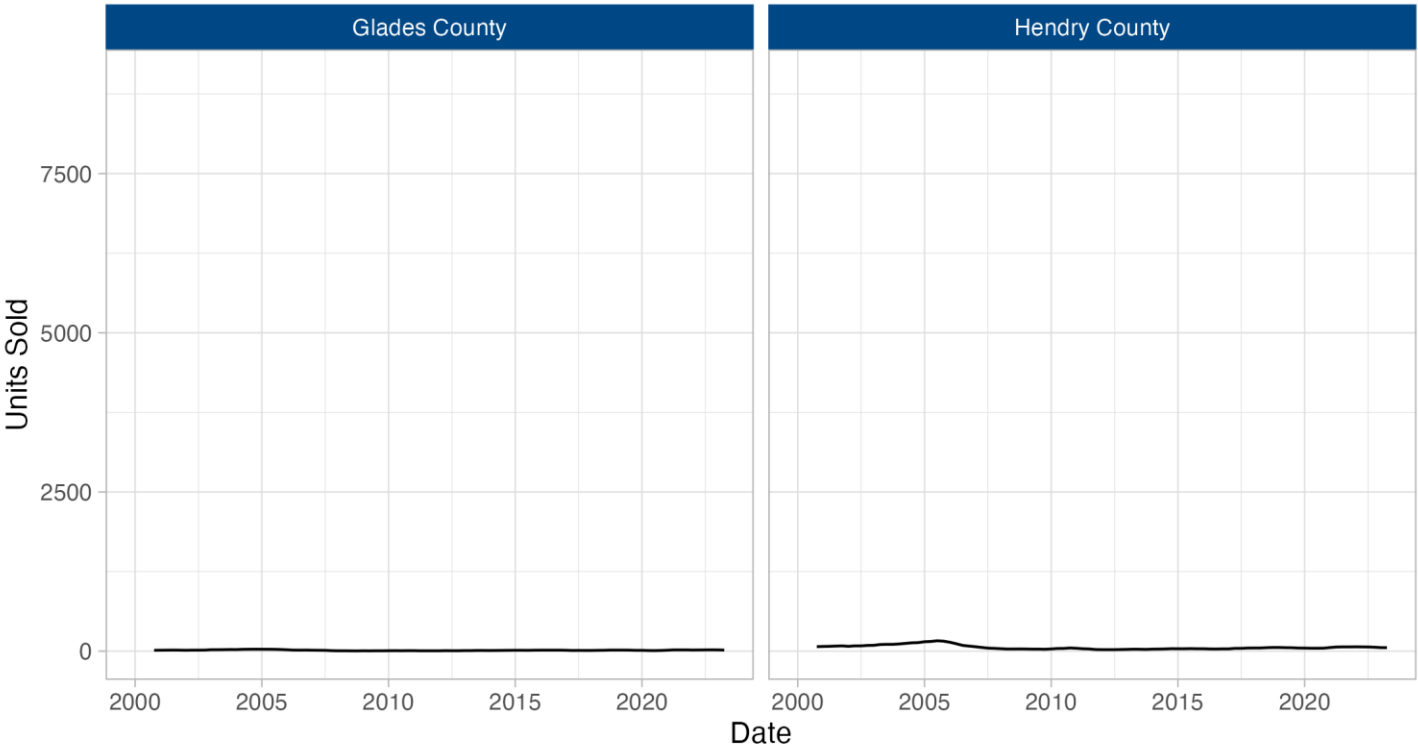
For inland counties, single-family home sales in Hendry County totaled 55 units in Q2 2023, down 1 unit (1 percent) from the previous quarter, and 12 units (17 percent) below the Q2 2022 measure. In Glades County, there were 17 units sold, with a decrease of 3 units (15 percent) from the previous quarter and 2 units (10 percent) below the same quarter last year.

Coastal Counties Single Family Residential Units Sold



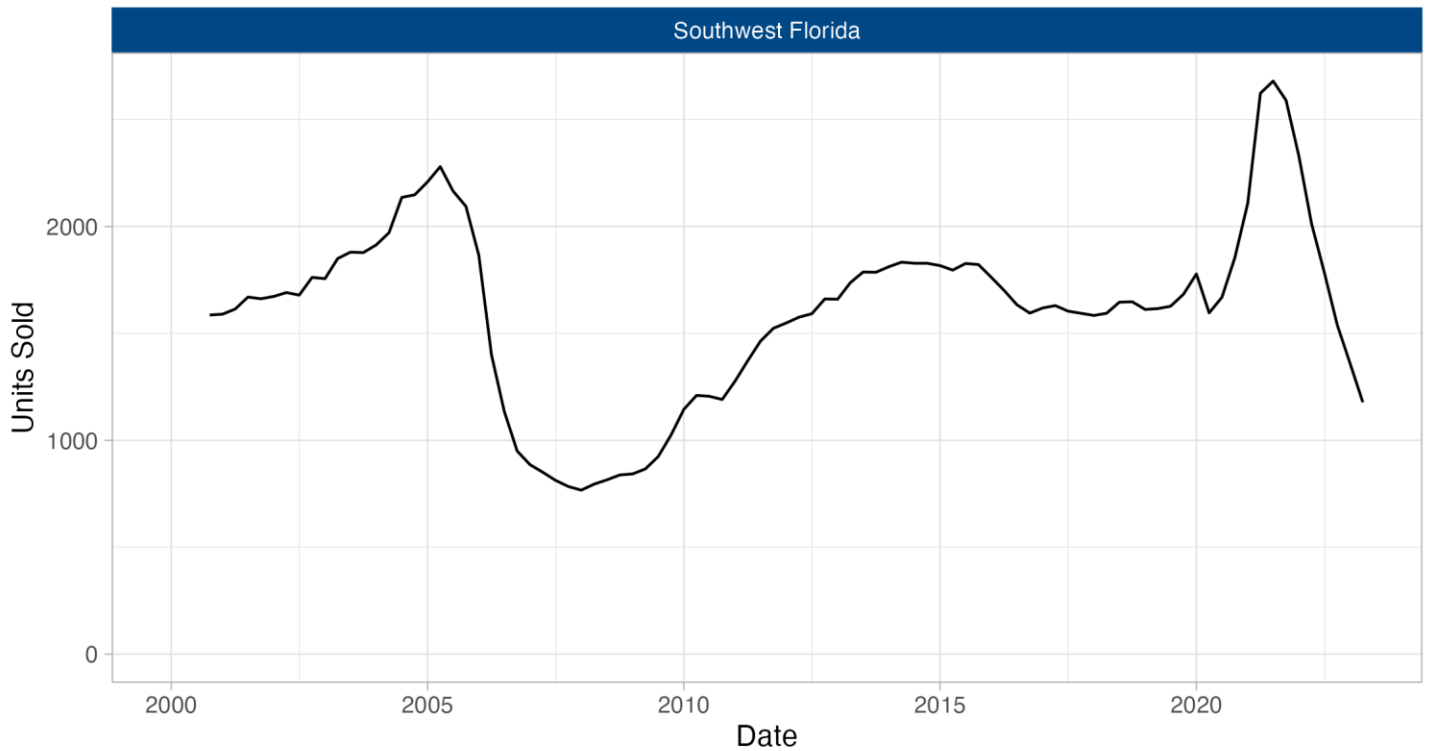
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Single Family Residential Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Condominium Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

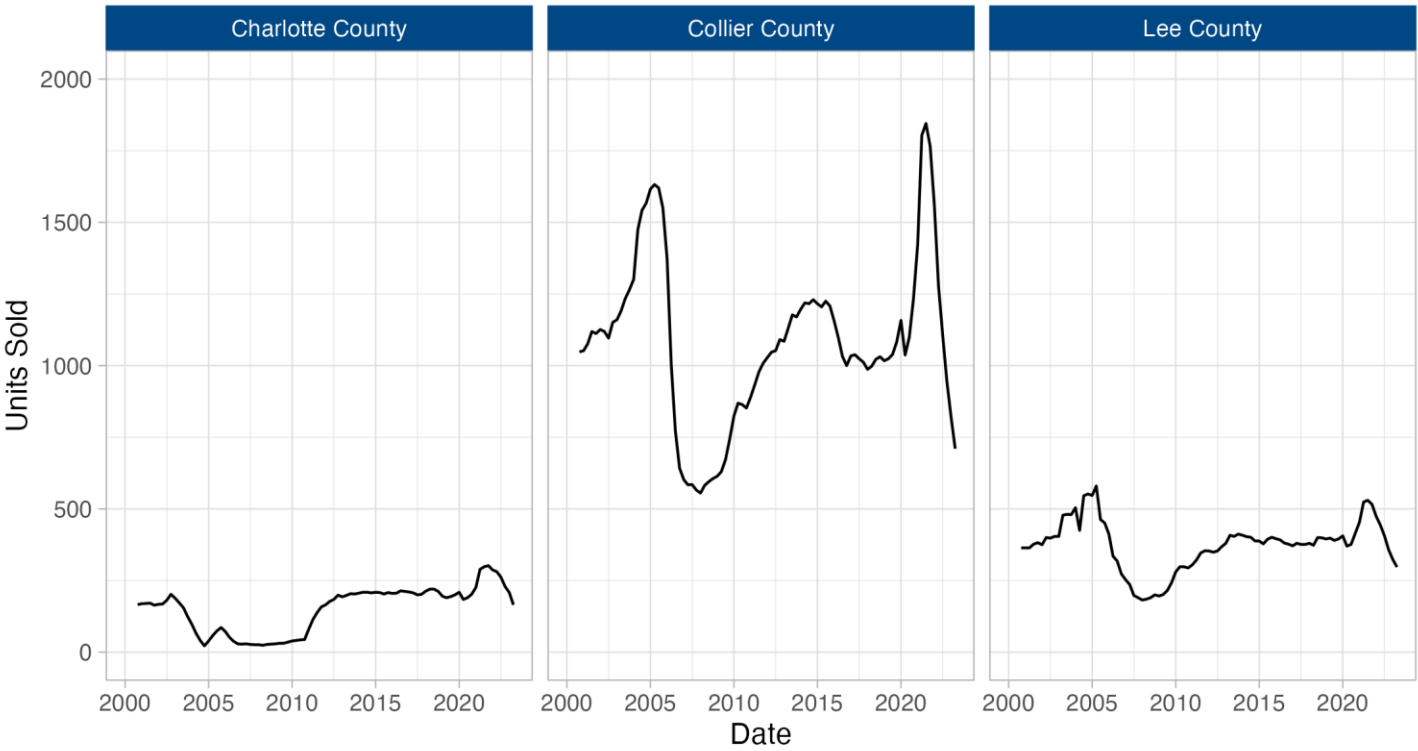
Condominiums Sold

Southwest Florida sold 1,178 condominiums in Q2 2023, decreasing by 180 units (13 percent) from the previous quarter and 834 units (41 percent) below the Q2 2022 measure.

Condominiums sold in Lee County totaled 297 units in Q2 2023, a decrease of 26 units (8 percent) from the previous quarter, and 147 units (33 percent) down from the Q2 2022 measure. Collier County condominium sales registered 710 units in Q2 2023, a decrease of 110 units (13 percent) from the previous quarter, and 568 units (44 percent) below the Q2 2022 measure. Charlotte County reported 165 condominiums sold for Q2 2023, down 43 units (20 percent) from the previous quarter and 116 units (41 percent) below the Q2 2022 measure.

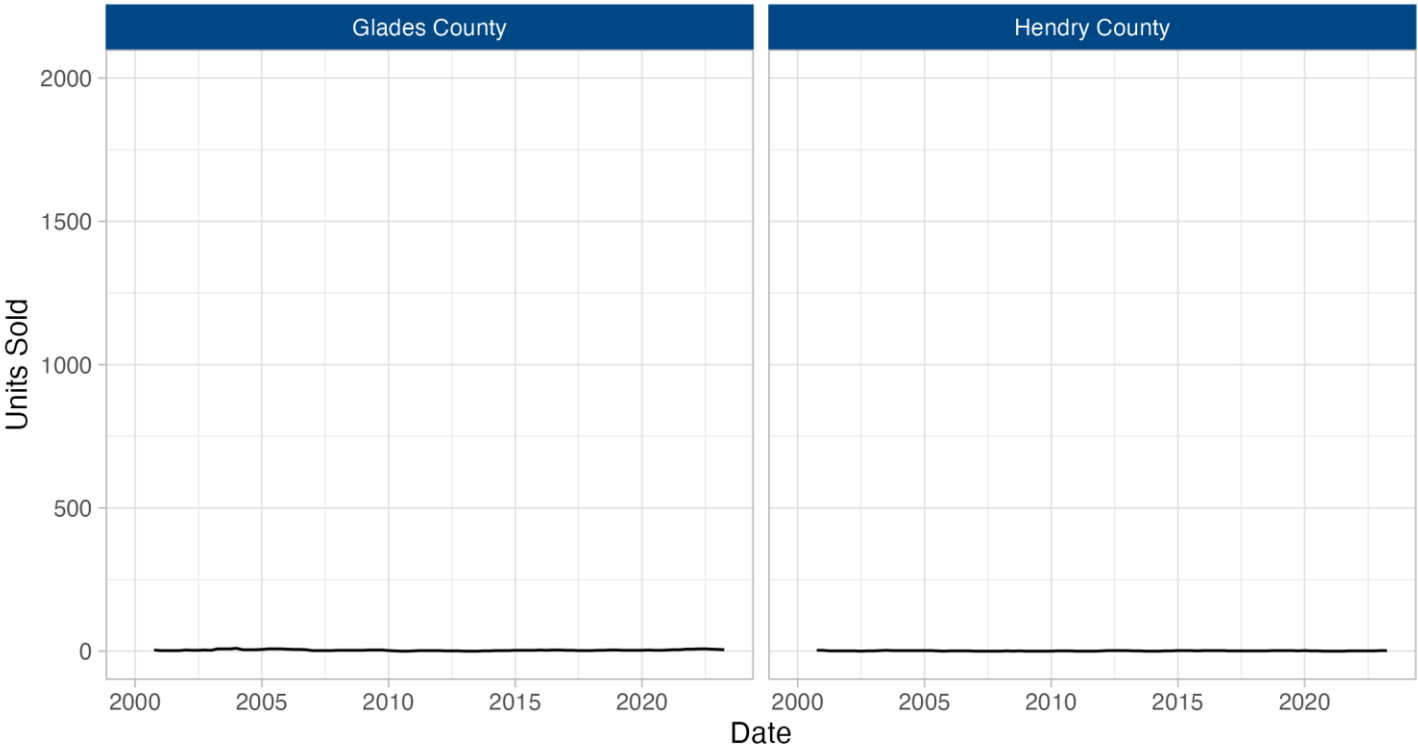
For inland counties, condominiums sold in Hendry County totaled 2 units in Q2 2023, unchanged from the previous quarter and an increase of 1 unit from the previous year. In Glades County, there were 5 units sold, with a decrease of 1 unit from the previous quarter and 3 units below Q2 2022.

Coastal Counties Condominium Units Sold



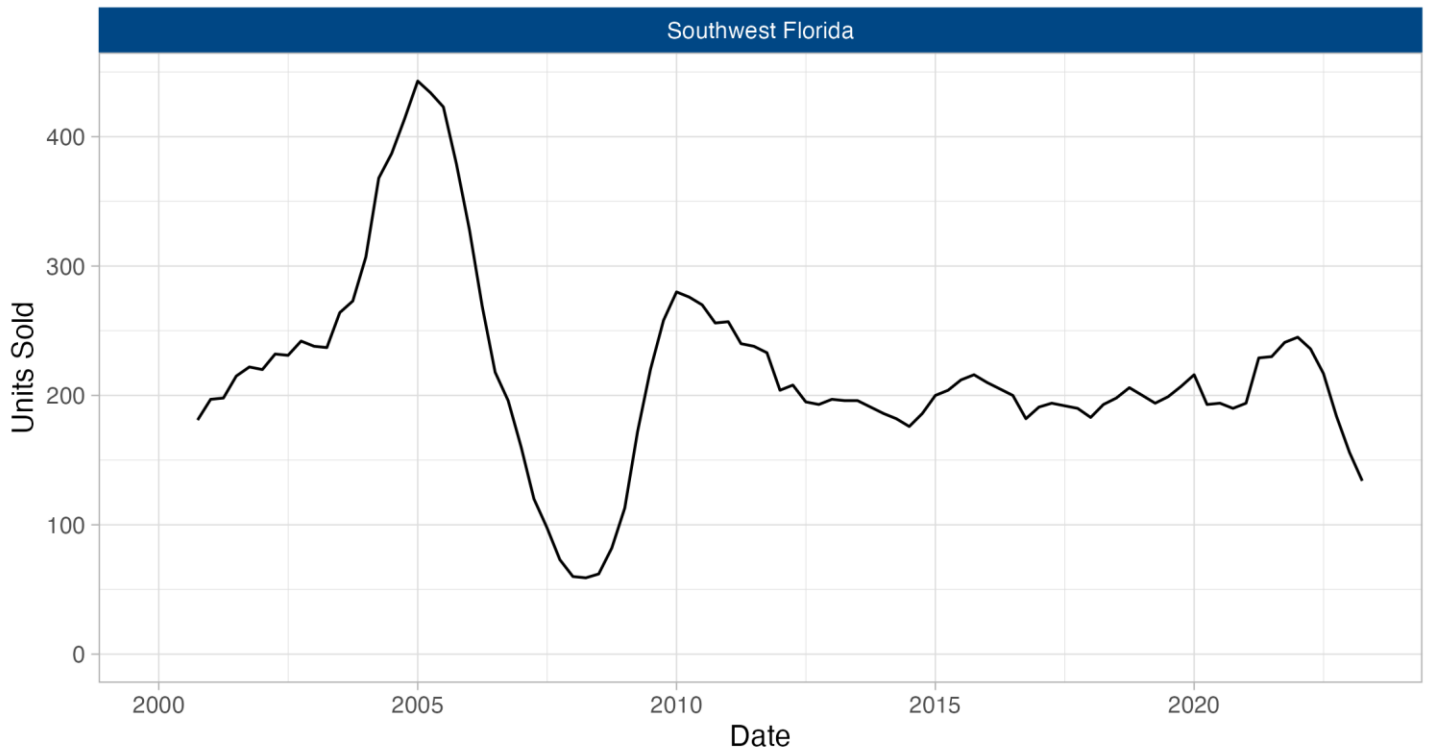
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Condominium Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Multi Family Residential Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

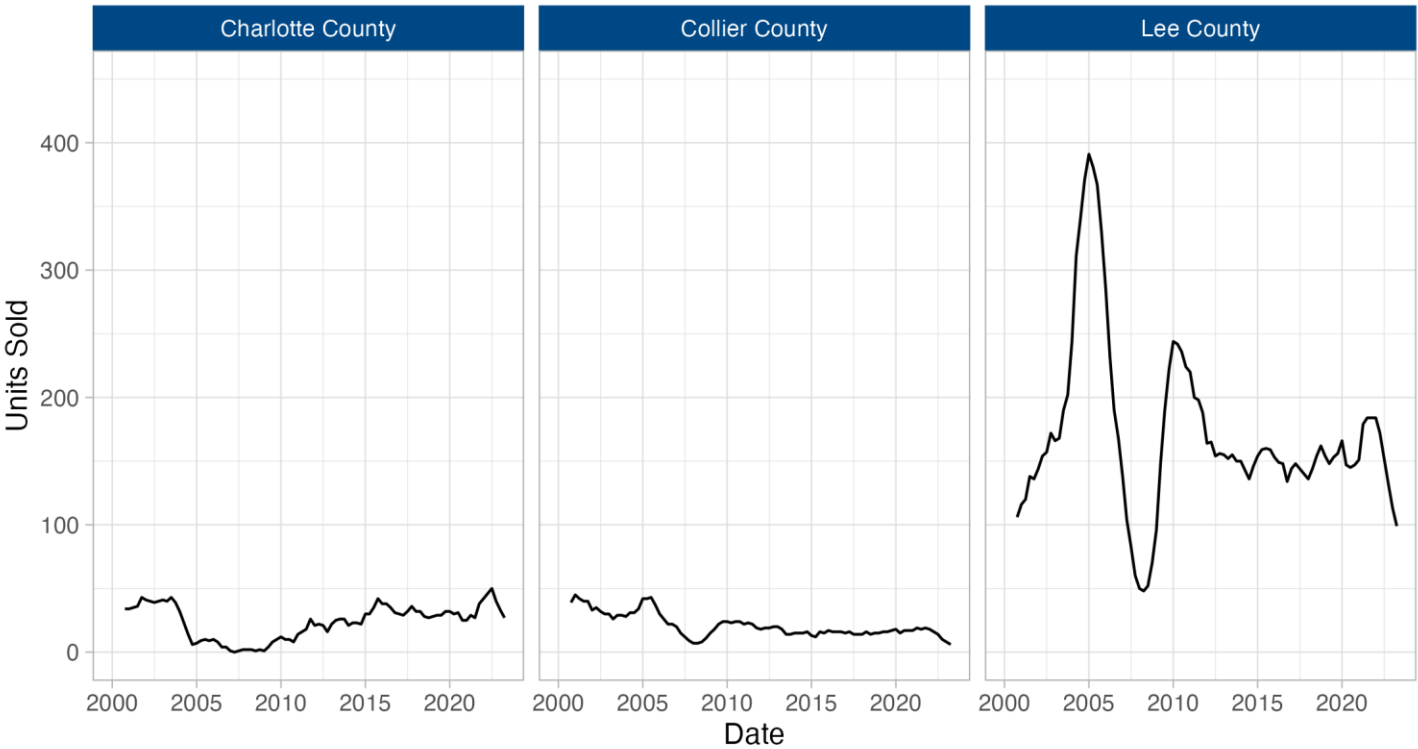
Multi-Family Residential Units Sold

In the second quarter of 2023, the total number of multi-family homes sold in the five counties was 134 units, decreasing by 22 units (14 percent) from the previous quarter and 102 units (43 percent) lower than Q2 2022.

Multi-family home sales in Lee County totaled 99 units in Q2 2023, a decrease of 14 units (12 percent) from the previous quarter and 73 units (42 percent) down from Q2 2022. Collier County multi-family home sales registered 6 units in Q2 2023, a decrease of 2 units from the previous quarter, and 10 units below the Q2 2022 measure. Charlotte County reported 27 multi-family home sales for Q2 2023, down 6 units from the previous quarter and 19 units below the Q2 2022 measure.

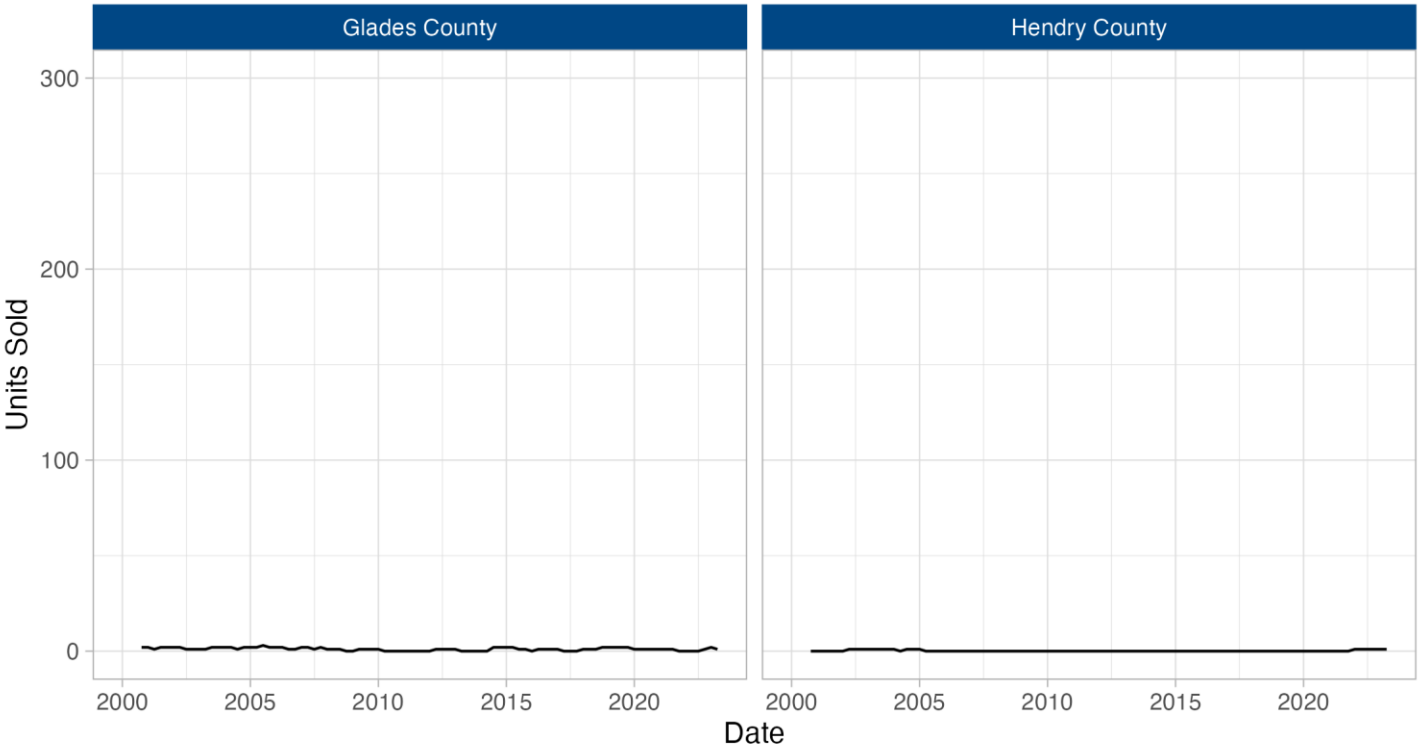
For inland counties, multi-family homes sold in Hendry County totaled 1 unit in Q2 2023, unchanged from the previous quarter and year. In Glades County, there was 1 unit sold, down 1 unit from the previous quarter and 1 unit above the same quarter last year.

Coastal Counties Multi Family Residential Units Sold



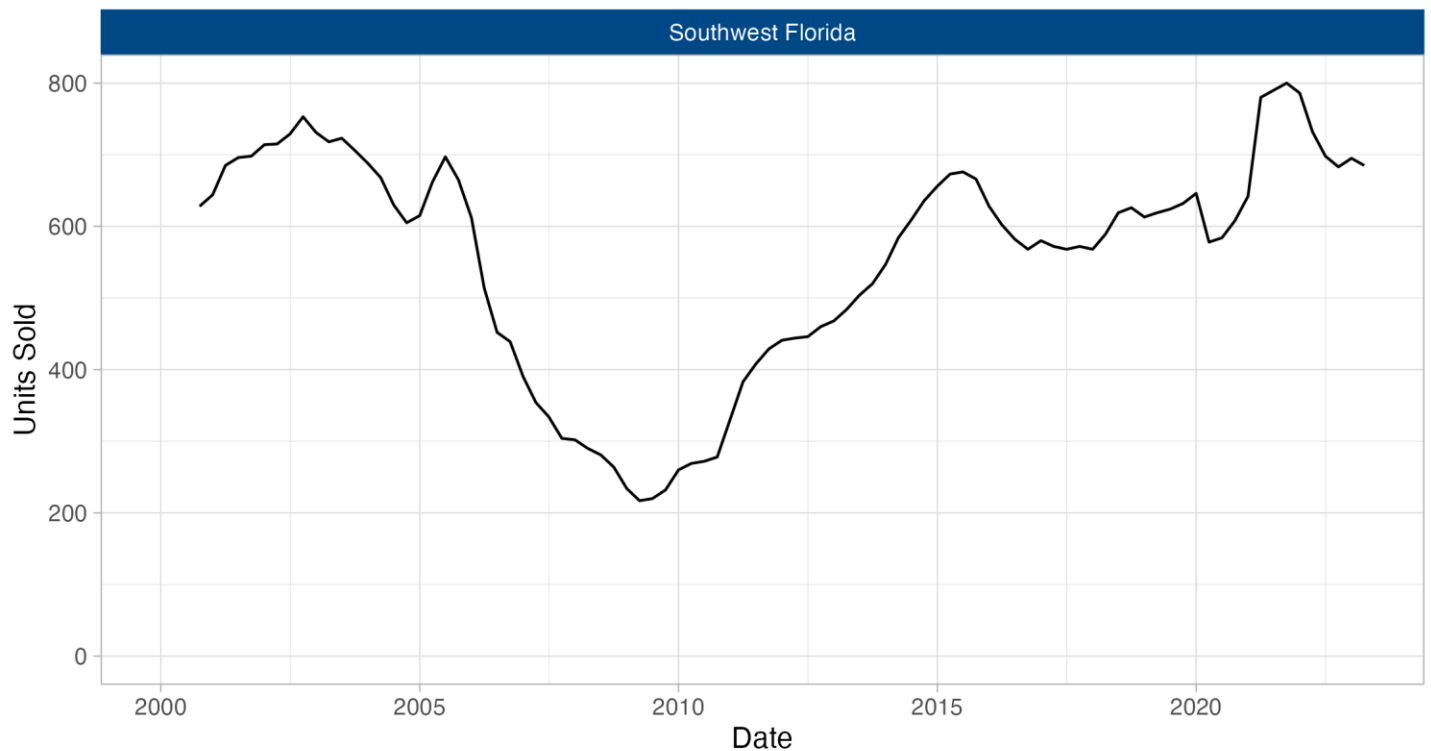
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Multi Family Residential Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Other Residential Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

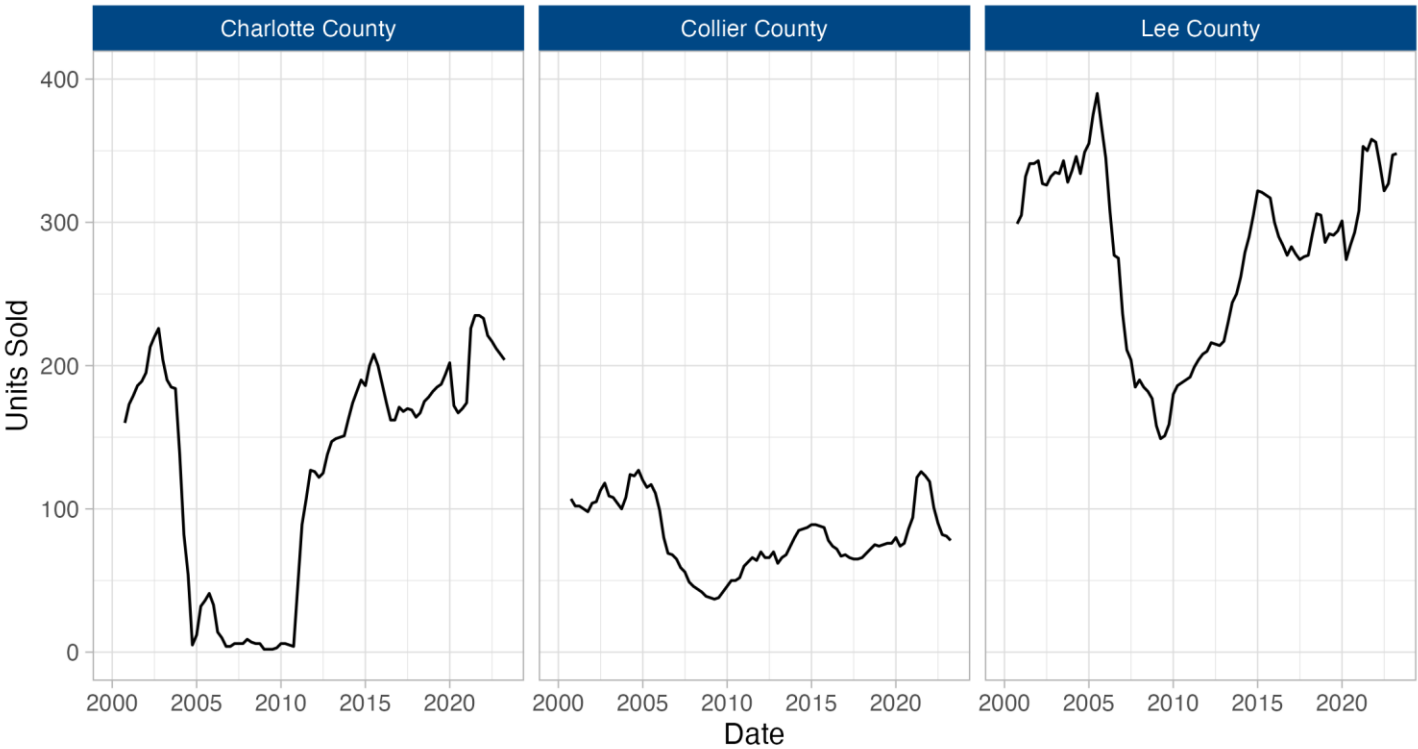
Other Residential Units Sold

In the second quarter of 2023, the total number of other residential units sold in the five counties was 685 units, a decrease of 10 units (1 percent) from the previous quarter and 47 units (6 percent) below the Q2 2022 measure.

Other residential units in Lee County totaled 348 units in Q2 2023, an increase of 1 unit (1 percent) from the previous quarter and 8 units (3 percent) up from Q2 2022. Collier County other residential units sold registered 78 units in Q2 2023, 3 units down (3 percent) from the previous quarter, and 23 units (22 percent) below the Q2 2022 measure. Charlotte County reported 204 units sold in Q2 2023, down 4 units (1 percent) from the previous quarter and 17 units (7 percent) below the Q2 2022 measure.

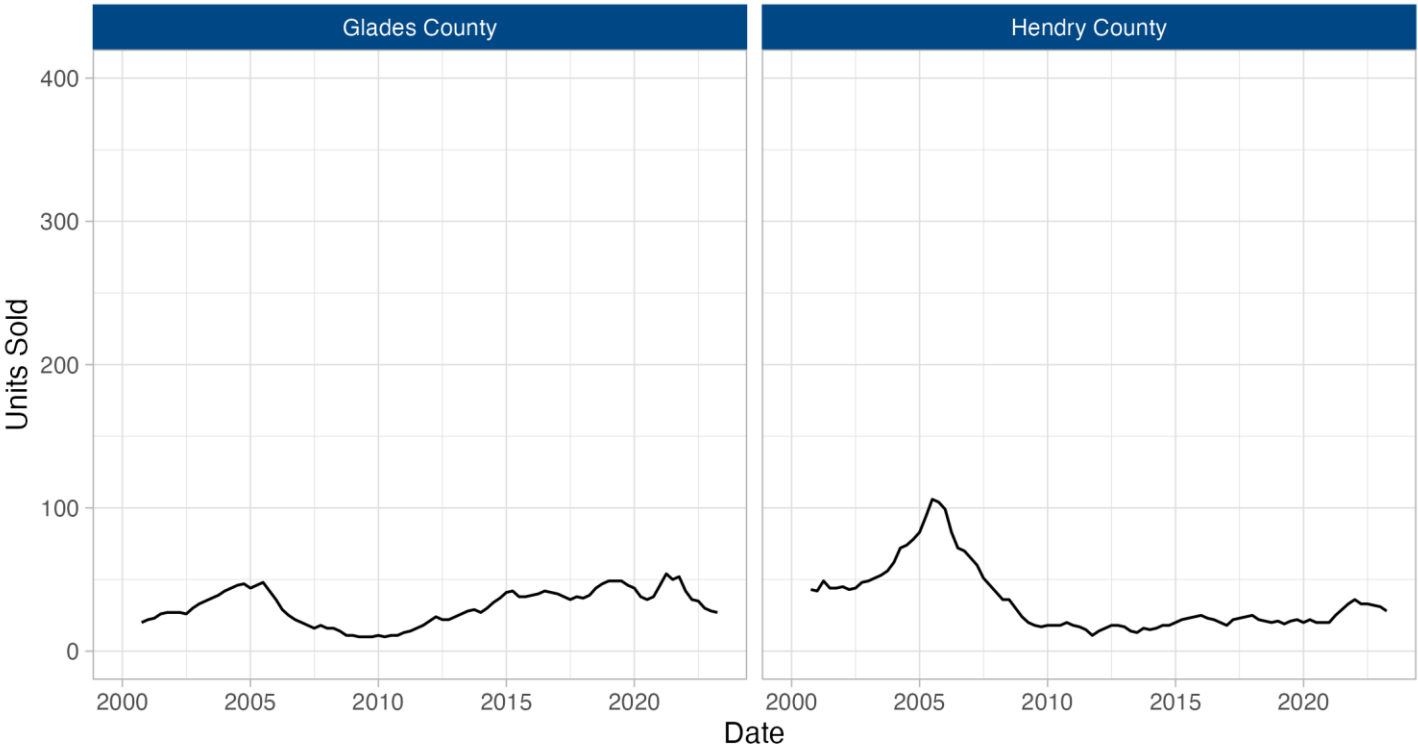
From the inland counties, other residential units sold in Hendry County totaled 28 units in Q2 2023, a decrease of 3 units (9 percent) from the previous quarter and 5 units (15 percent) below the previous year. Glades County recorded 27 other residential units sold, a decrease of 1 unit (3 percent) from the previous quarter and down 9 units (25 percent) from the same quarter last year.

Coastal Counties Other Residential Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Other Residential Units Sold

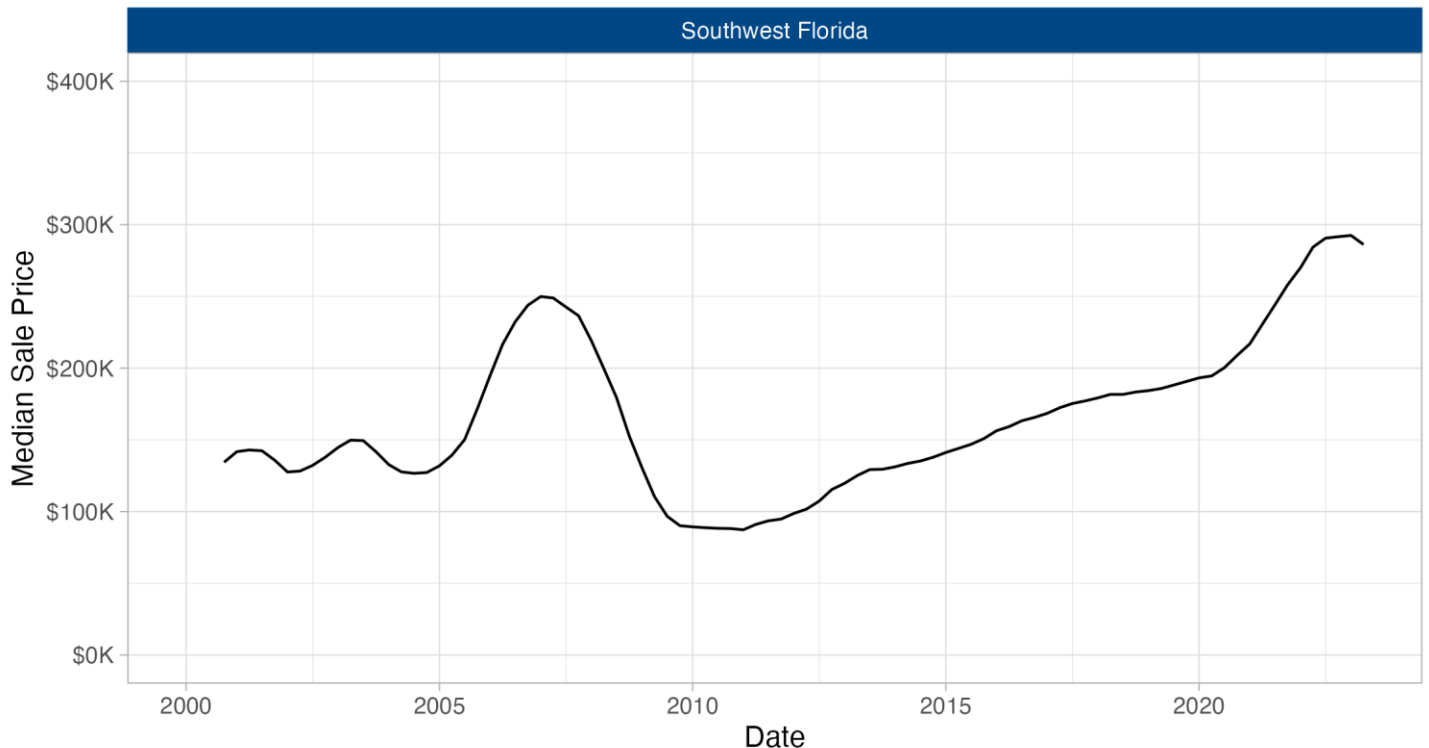


Source: RERI Analysis of data obtained from each County's property appraisal

Real Median Price by Type

The following charts and data show real median sale prices for existing residential properties sold for Lee, Collier, Charlotte, Hendry, and Glades counties. Sales are separated into four categories according to each property type: single-family homes, condominiums, multi-family residential units, and other residential units. Details of what is included in each category can be found in the methodology section. All median prices represent real prices adjusted to inflation with January 2010 as the baseline year.

SWFL Single Family Residential Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

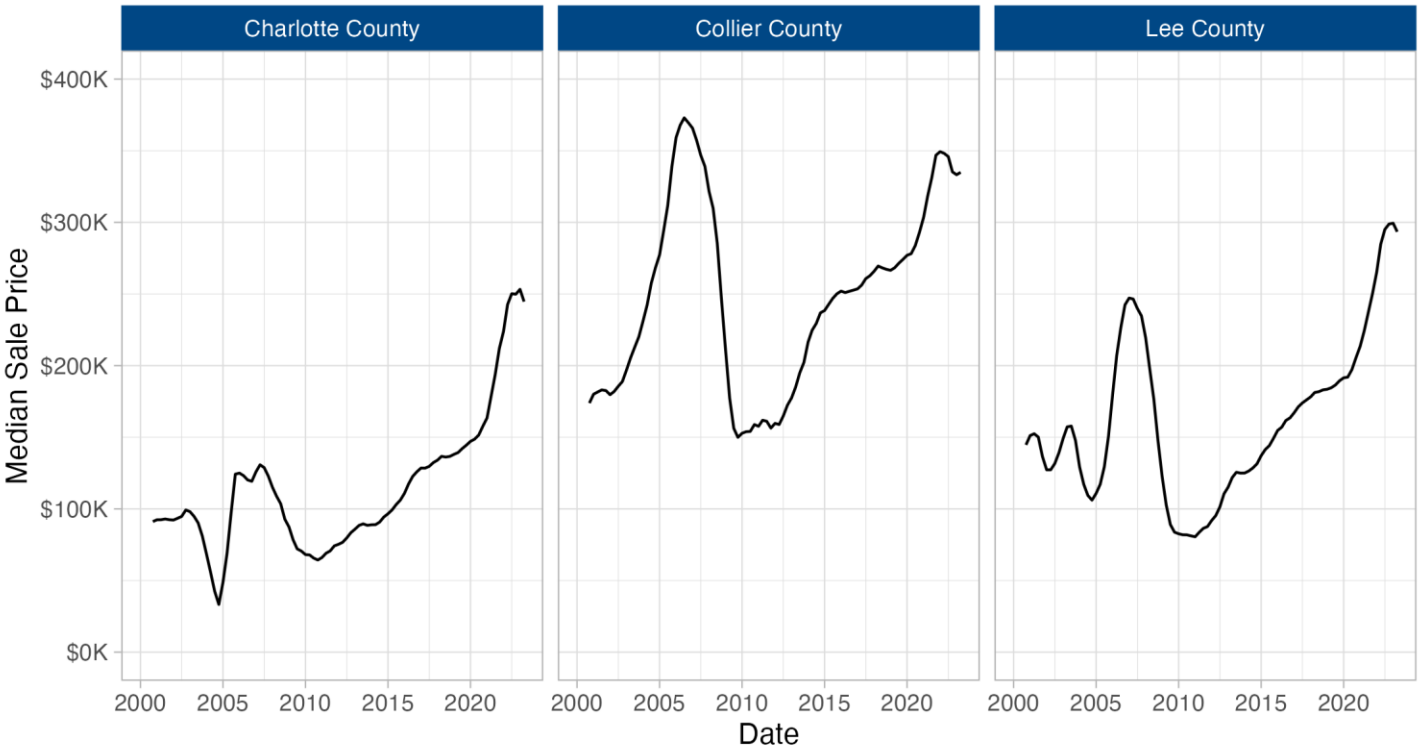
Single-Family Homes Real Median Price

The median sale price for single-family homes for the five counties was \$286,165 in Q2 2023, declining by \$6,336 (2 percent) from the previous quarter, and \$1,853 (1 percent) above Q2 2022.

The median price for single-family homes in Lee County was \$293,426 in Q2 2023 decreasing by \$5,967 (1 percent) from the previous quarter and \$8,665 (4 percent) up from Q2 2022. For Collier County, the median price was \$334,936 in Q2 2023, up \$1,702 (1 percent) from the previous quarter and \$13,223 (3 percent) below the Q2 2022 measure. The median price in Charlotte County was \$244,680 in Q2 2023, down by \$8,580 (3 percent) from the previous quarter and up by \$2,005 (1 percent) from the previous year.

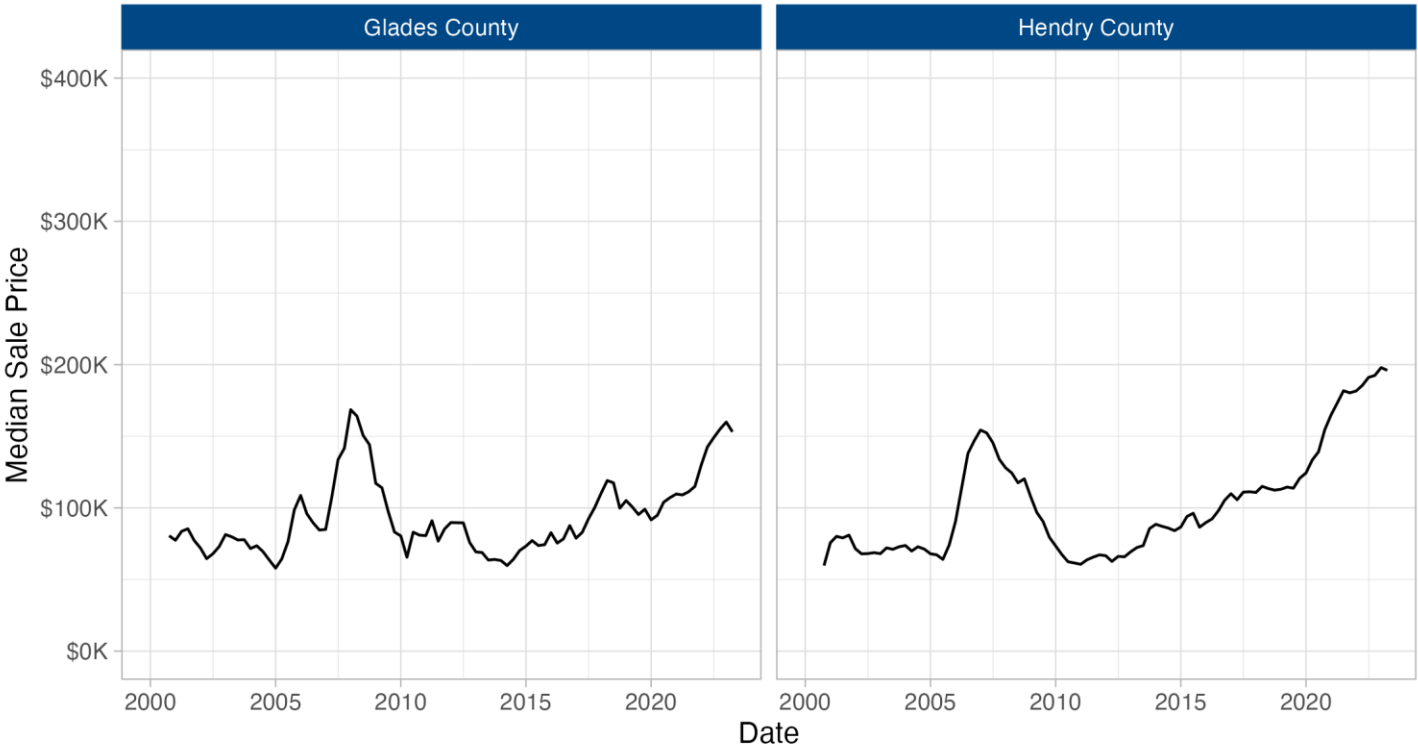
The median price for single-family homes in Hendry County was \$196,015 in Q2 2023, decreasing by \$1,899 (1 percent) from the previous quarter, and \$10,550 (6 percent) up from Q2 2022. For Glades County, the median price was \$153,089 in Q2 2023, decreasing by \$6,834 (4 percent) from the previous quarter, and \$10,553 (8 percent) above the Q2 2022 measure.

Coastal Counties Single Family Residential Real Median Sale Price



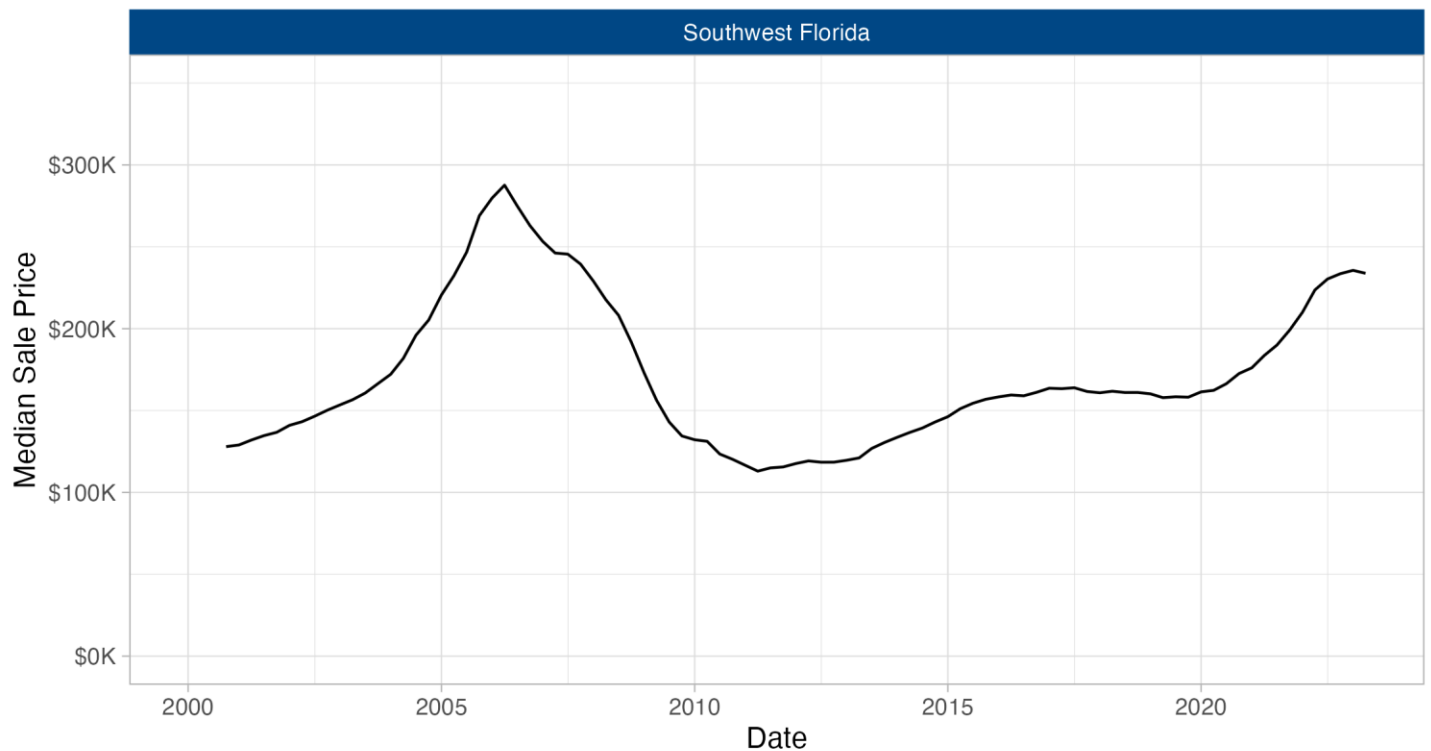
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Single Family Residential Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Condominium Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

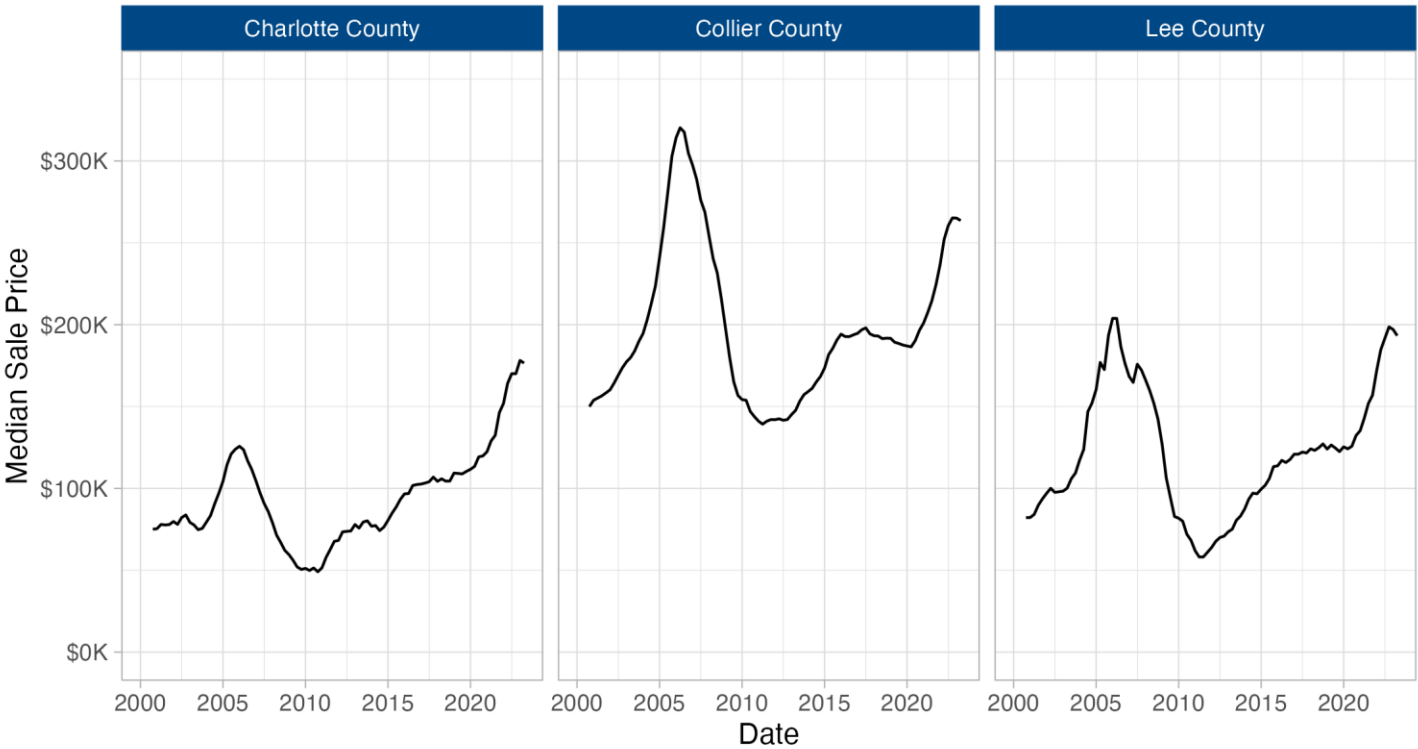
Condominium Real Median Price

The median sale price for condominiums in the five counties was \$233,817 in Q2 2023, a decrease of \$1,802 (1 percent) from the previous quarter, and \$10,159 (5 percent) higher than the Q2 2022 measure.

The median price for condominiums sold in Lee County was \$193,276 in Q2 2023 decreasing by \$3,759 (1 percent) from the previous quarter but \$8,677 (5 percent) up from Q2 2022. For Collier County, the median price was \$263,570 in Q2 2023, with a \$1,531 (1 percent) decrease the previous quarter and \$11,407 (5 percent) up from the Q2 2022 measure. The median price in Charlotte County was \$176,558 in Q2 2023, with a \$1,601 (1 percent) decrease from the previous quarter and \$12,450 (8 percent) above the same quarter last year.

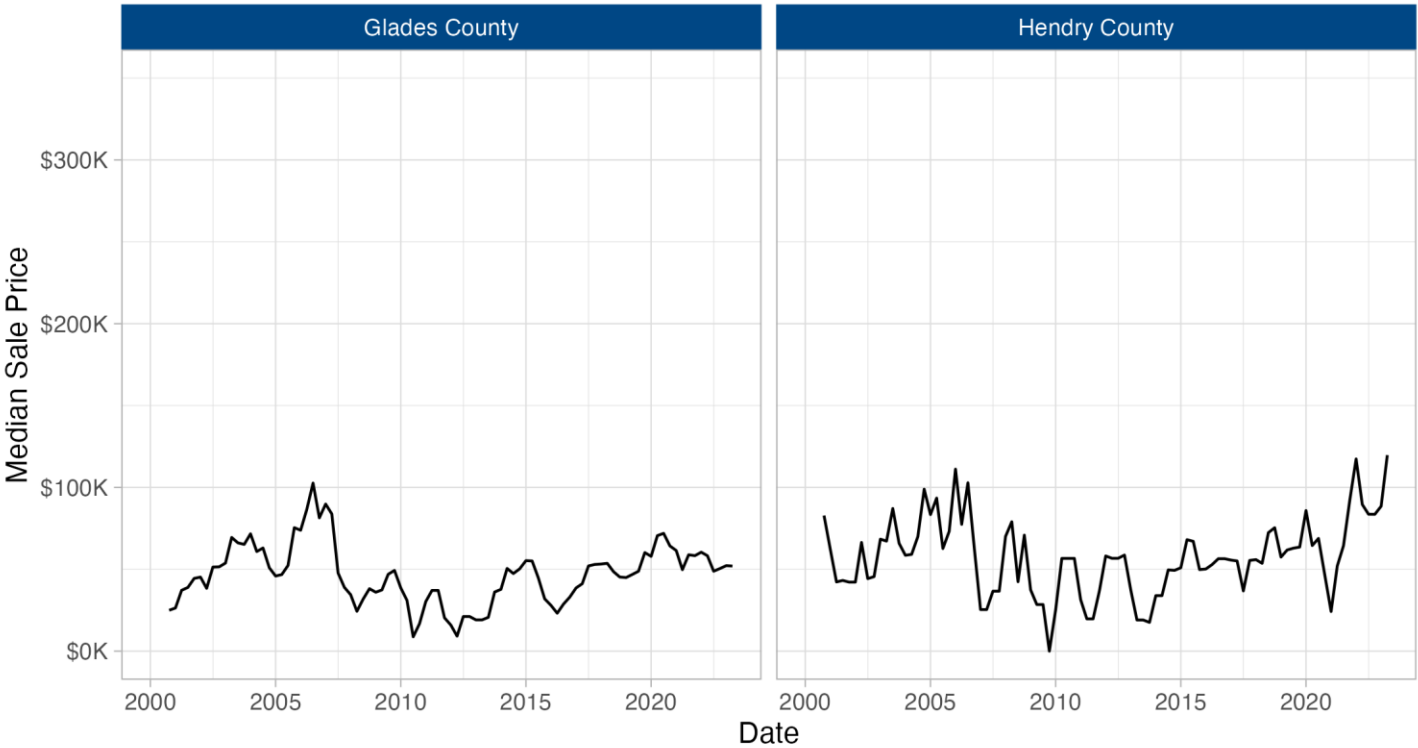
The median price for condominiums sold in Hendry County was \$119,726 in Q2 2023, up by \$31,209 (36 percent) from the previous quarter, and \$30,140 (34 percent) up from Q2 2022. For Glades County, the median sale price was \$51,984 in Q2 2023, decreasing by \$238 (1 percent) from the previous quarter, and \$6,291 (10 percent) down from the Q2 2022 measure.

Coastal Counties Condominium Real Median Sale Price



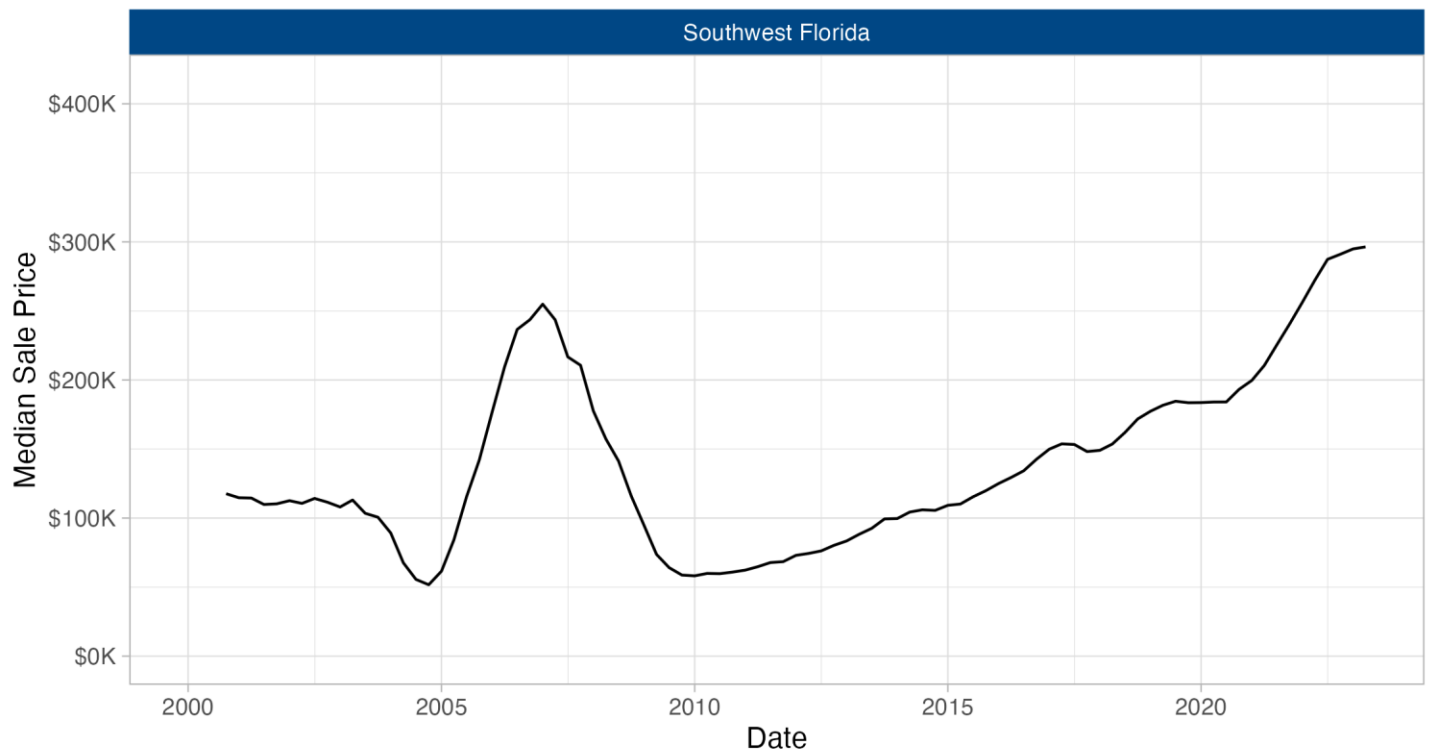
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Condominium Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Multi Family Residential Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

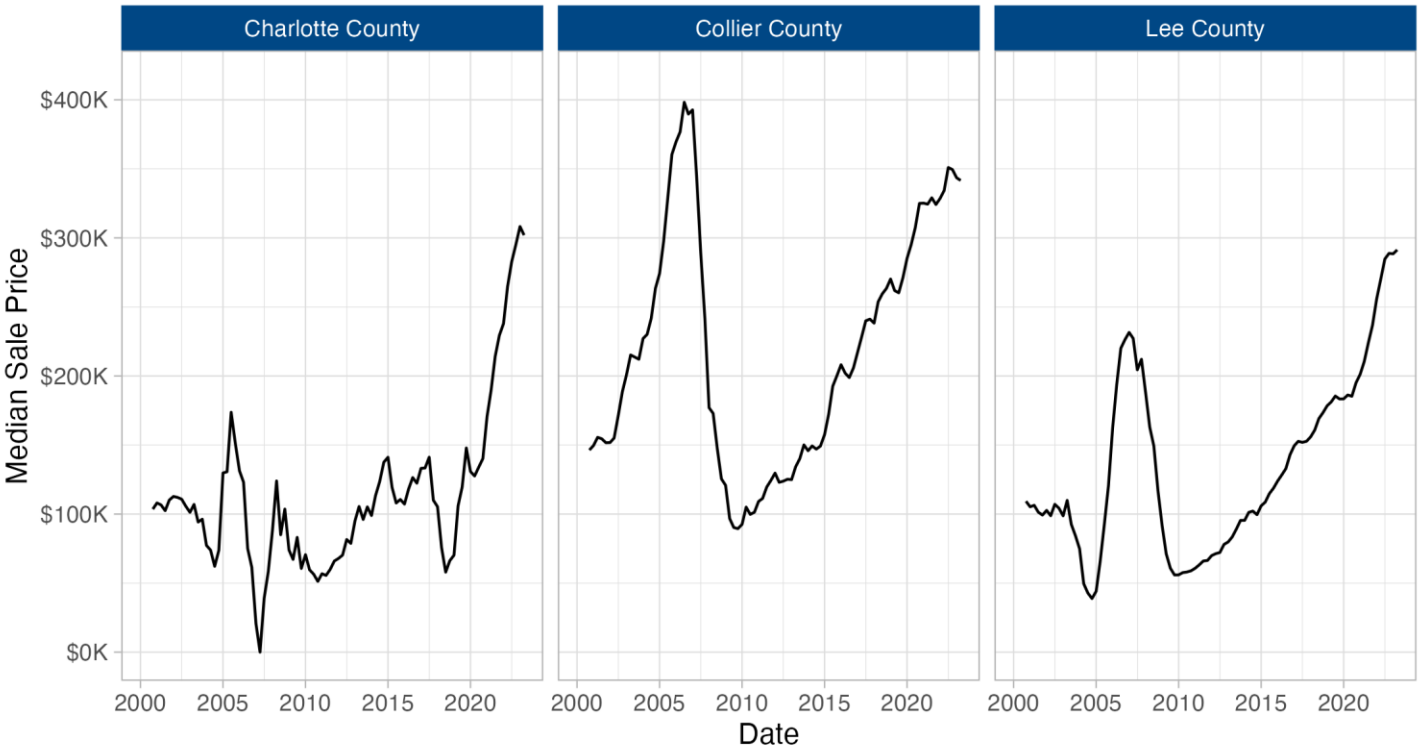
Multi-Family Residential Real Median Price

The median sale price of multi-family residences in the five counties was \$296,381 in Q2 2023, with a \$1,484 (1 percent) increase from the previous quarter, and up by \$24,061 (9 percent) from Q2 2022.

The median price for multi-family residences in Lee County was \$291,336 in Q2 2023, increasing by \$2,858 (1 percent) from the previous quarter and \$21,311 (8 percent) above Q2 2022. For Collier County, the median price was \$341,586 in Q2 2023, down \$1,975 (1 percent) from the previous quarter and \$7,288 (3 percent) above the Q2 2022 measure. The median price in Charlotte County was \$301,978 in Q2 2023, down by \$6,269 (2 percent) from the previous quarter and \$37,134 (15 percent) above the same quarter last year.

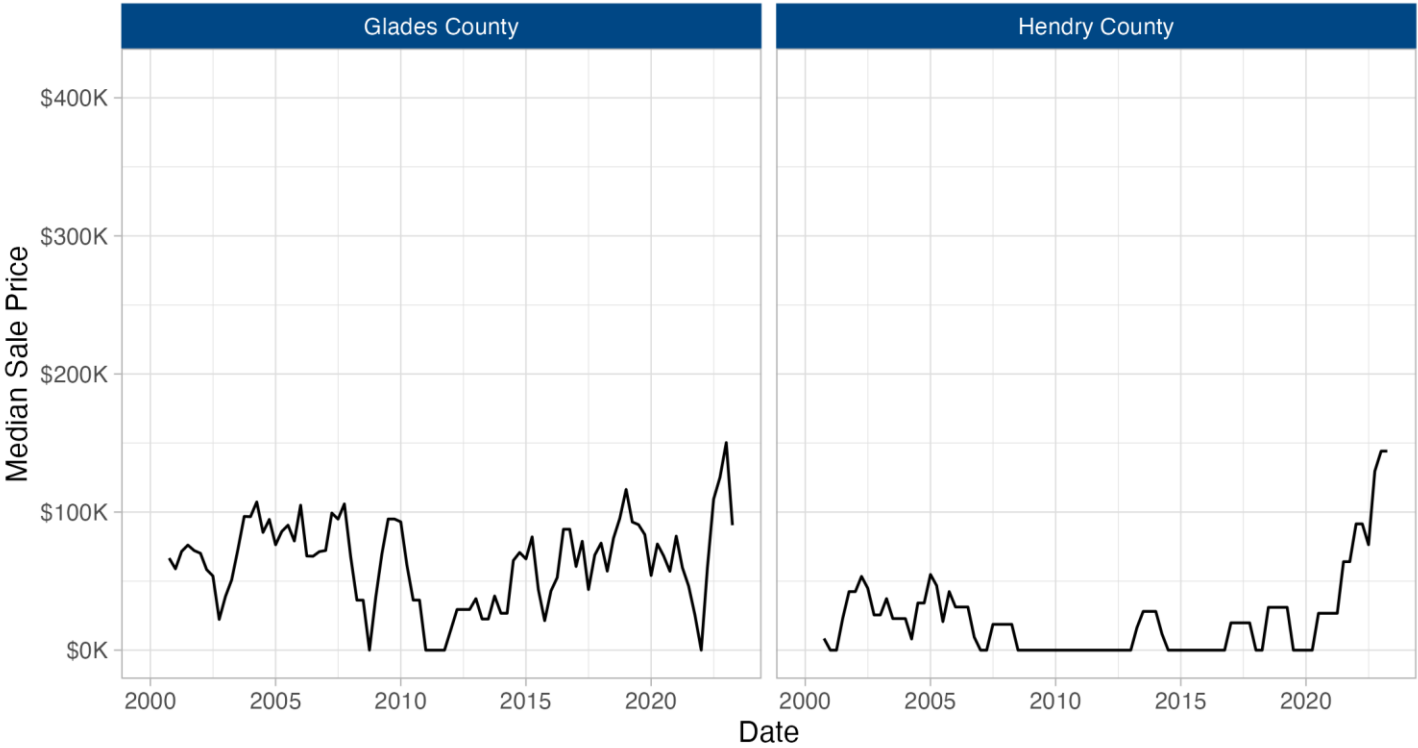
The median price for multi-family residences in Hendry County was \$144,137 in Q2 2023, unchanged from the previous quarter, and up by \$52,696 (58 percent) from Q2 2022. For Glades County, the median sale price was \$90,505 in Q2 2023, decreasing by \$59,828 (39 percent) from the previous quarter, and \$30,676 (52 percent) up from the same quarter last year.

Coastal Counties Multi Family Residential Real Median Sale Price



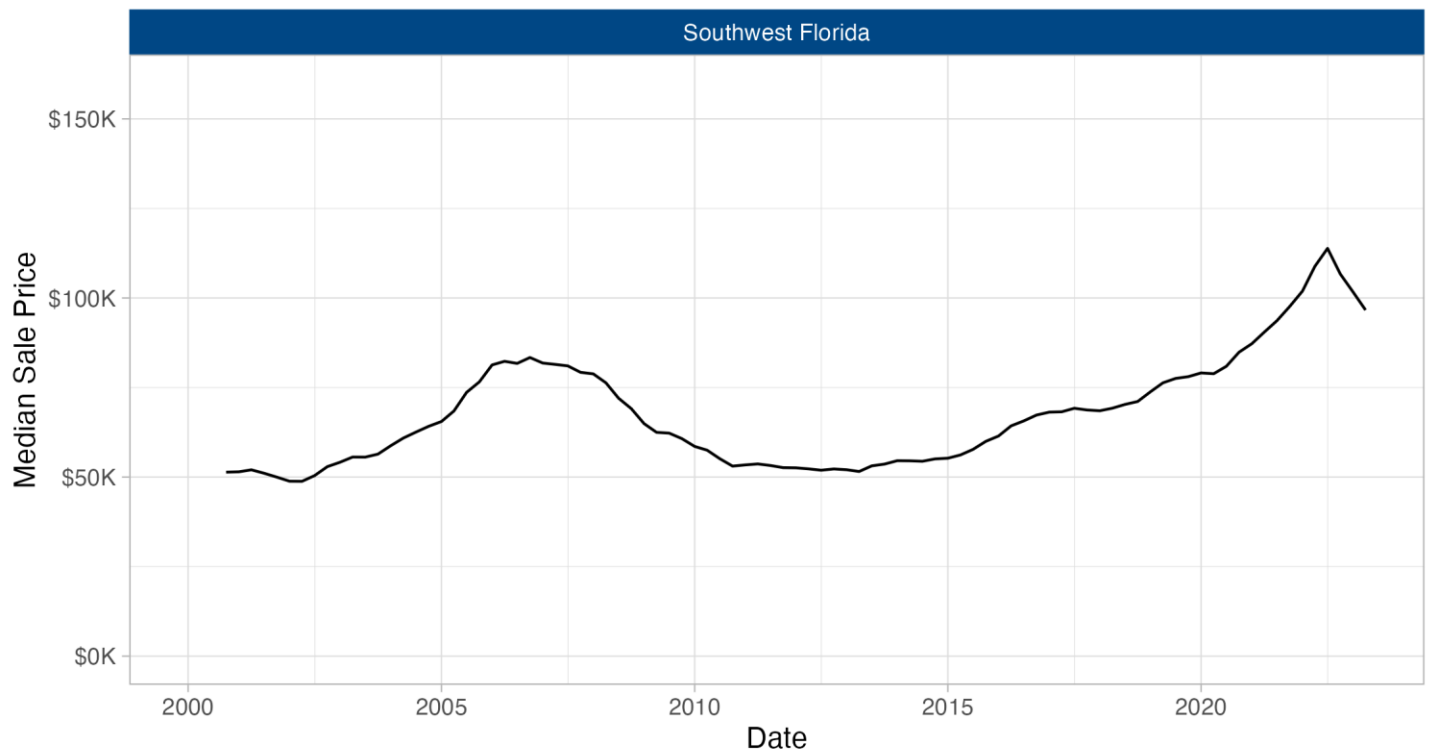
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Multi Family Residential Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Other Residential Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

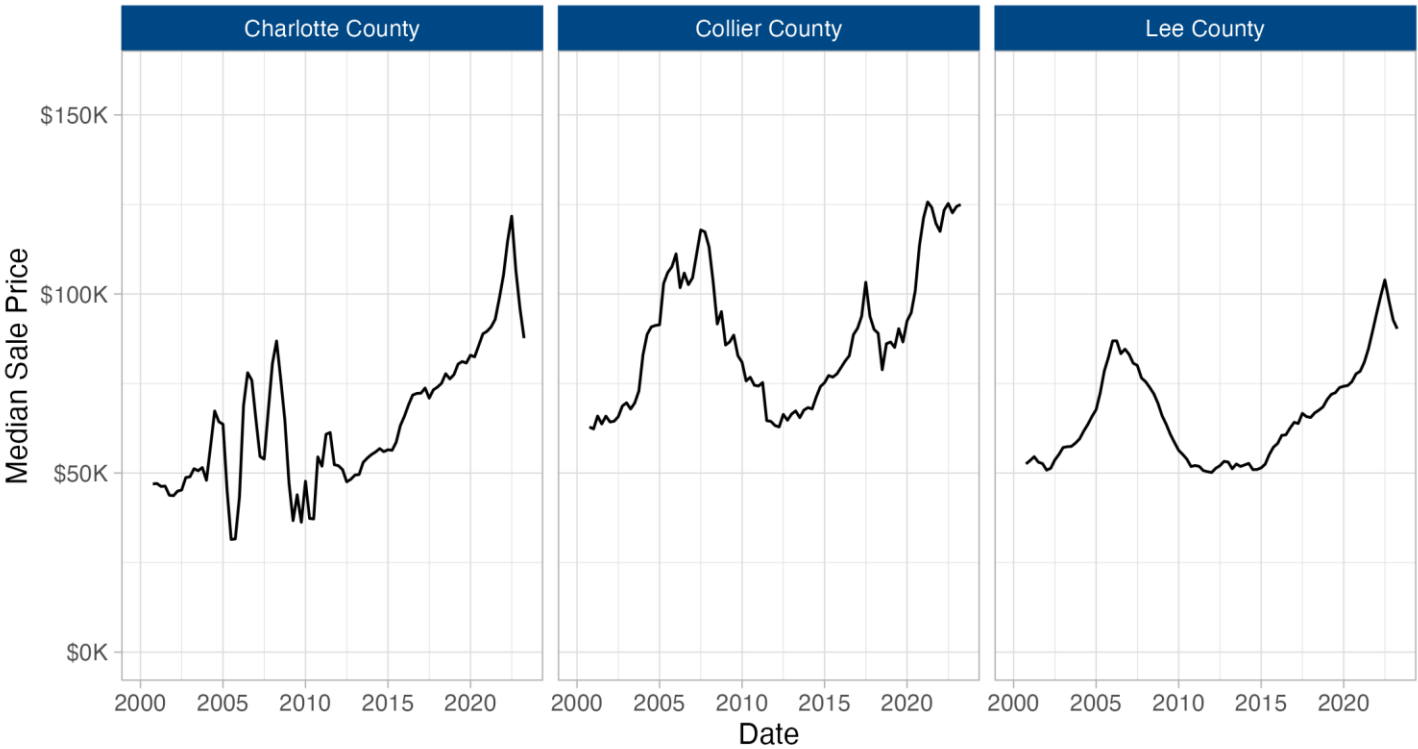
Other Residential Real Median Price

The median sale price of other residential properties in the five counties was \$96,640 in Q2 2023, a \$5,031 (4 percent) decrease from the previous quarter, and \$12,211 (11 percent) below the Q2 2022 measure.

The median price for other residential properties in Lee County was \$90,291 in Q2 2023, decreasing by \$2,449 (2 percent) from the previous quarter and down \$9,168 (9 percent) from Q2 2022. For Collier County, the median price was \$124,984 in Q2 2023, an increase of \$543 (1 percent) from the previous quarter and \$1,554 (2 percent) over the Q2 2022 measure. The median price in Charlotte County was \$87,670 in Q2 2023, down \$8,209 (8 percent) from the previous quarter and \$27,038 (23 percent) below the same quarter last year.

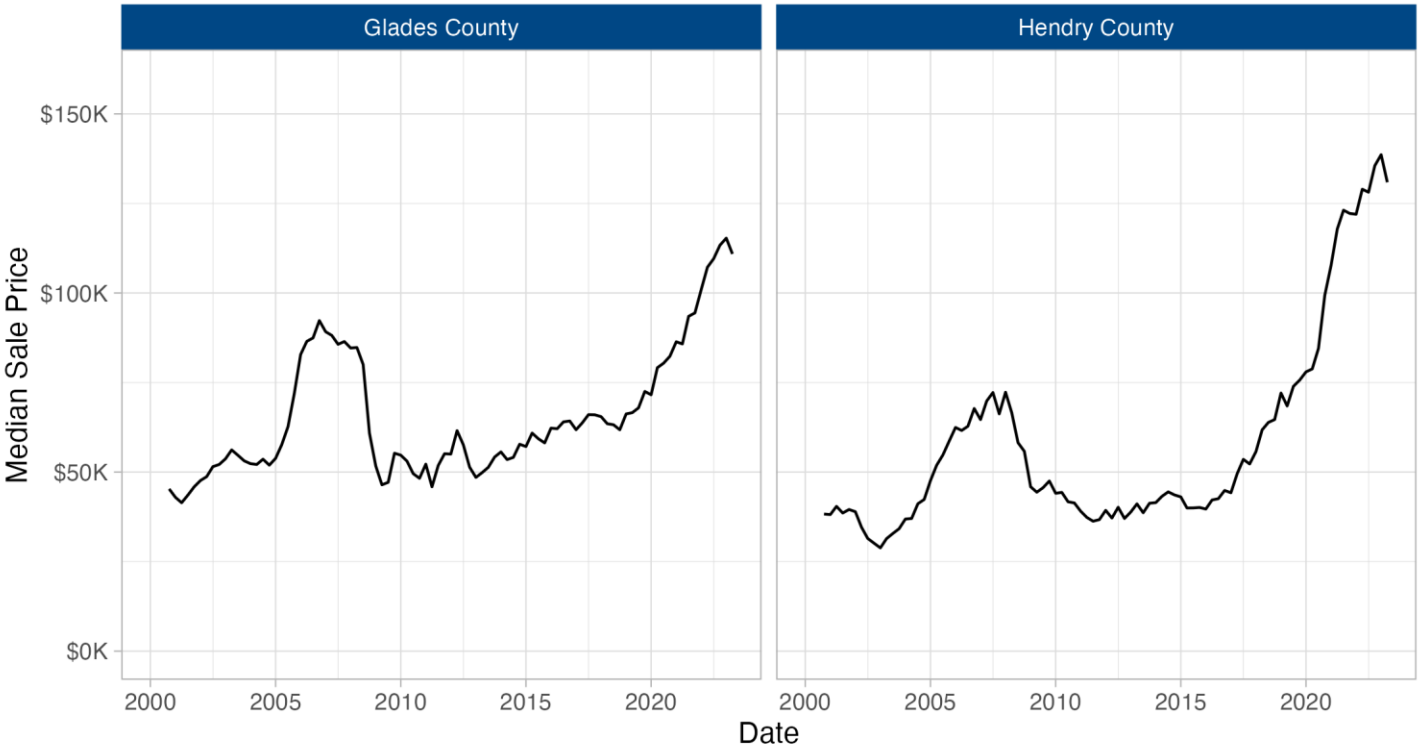
The median price for other residential properties sold in Hendry County was \$130,908 in Q2 2023, with a \$7,707 (5 percent) decrease from the previous quarter, and up by \$1,938 (2 percent) from Q2 2022. The Glades County median sale price was \$110,899 in Q2 2023, decreasing by \$4,414 (3 percent) from the previous quarter, and \$3,710 (4 percent) over from the Q2 2022 measure.

Coastal Counties Other Residential Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Other Residential Real Median Sale Price

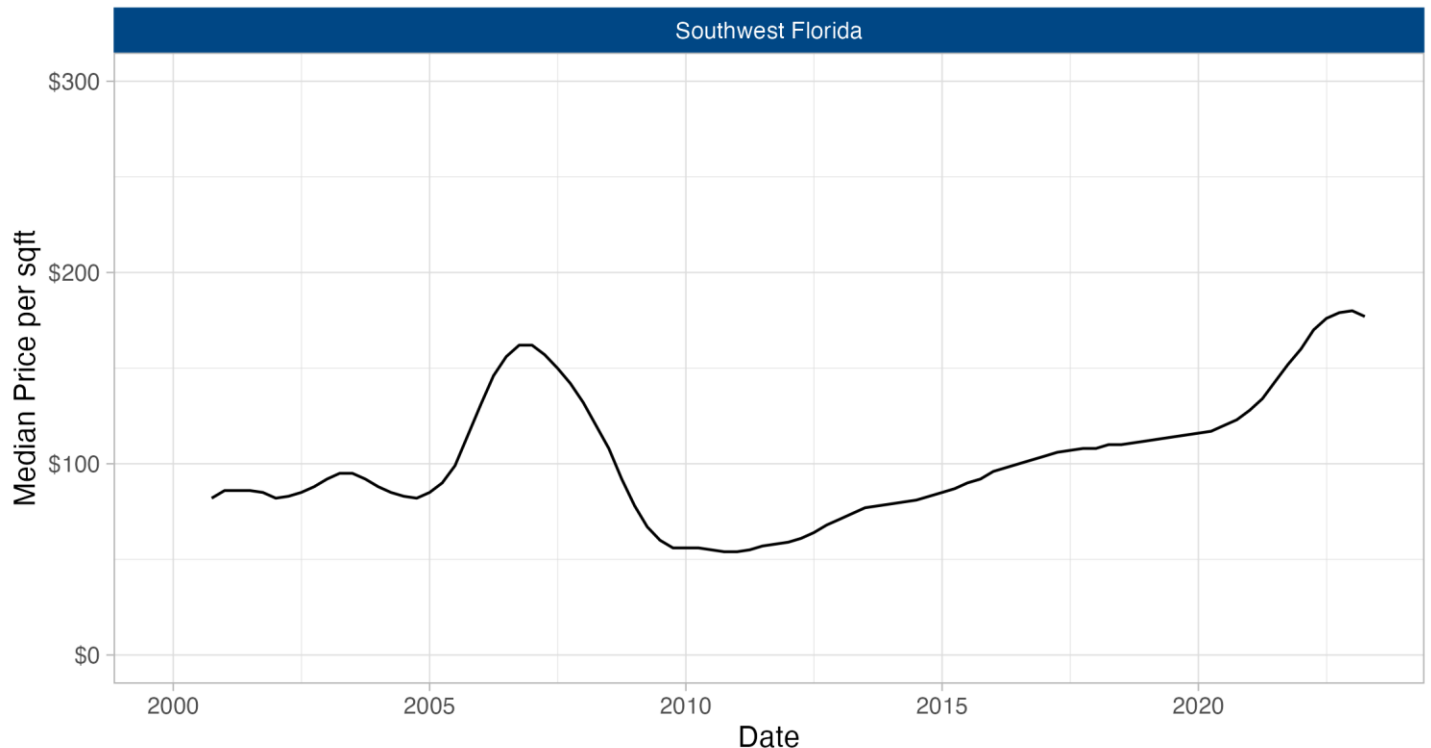


Source: RERI Analysis of data obtained from each County's property appraisal

Real Median Price per Square Foot by Type

The following charts and data show real median sale prices per living square foot for existing residential properties sold for Lee, Collier, Charlotte, Hendry, and Glades counties. Sales are separated into four categories according to each property type, which are single-family homes, condominiums, multi-family residential units, and other residential units, details of what is included in each category can be found in the methodology section. All prices represent real prices adjusted to inflation with January 2010 as the baseline year.

SWFL Single Family Residential Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

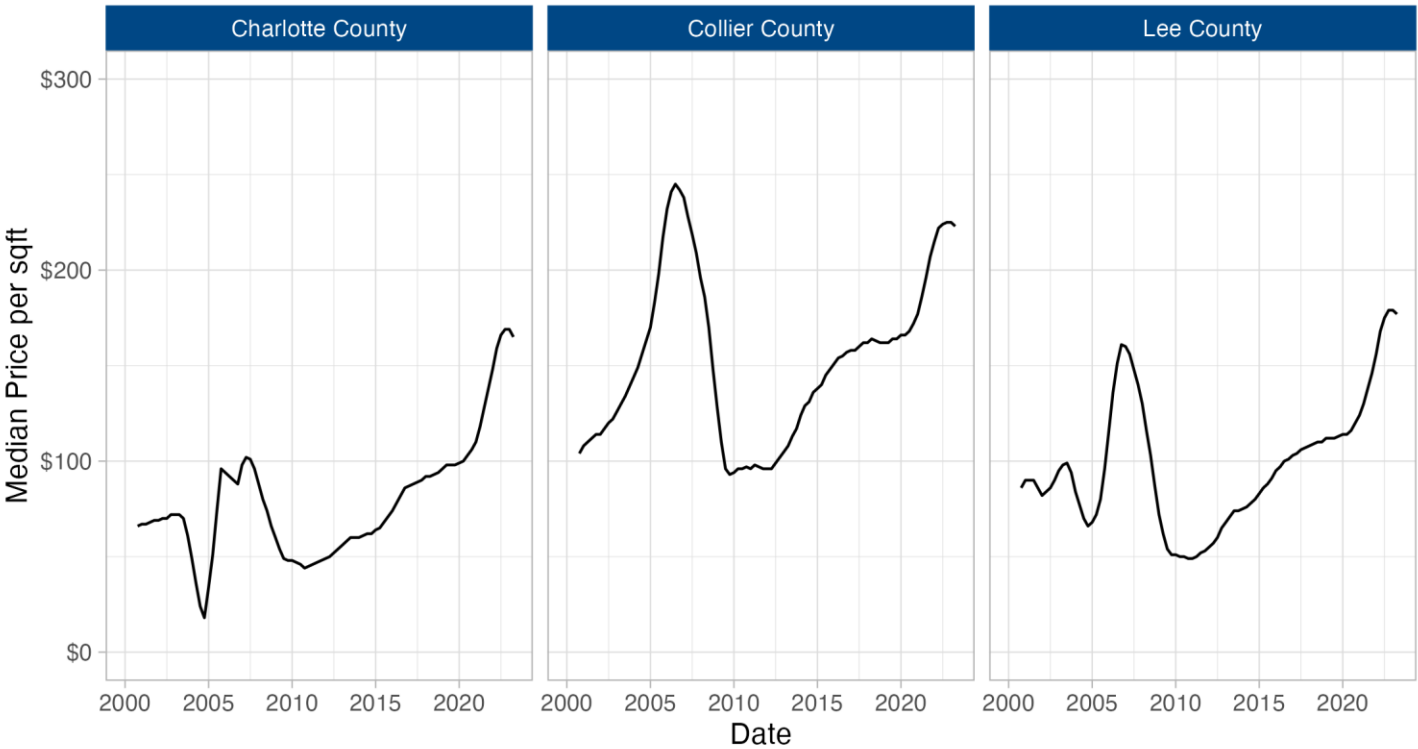
Single-Family Homes Real Price per Square Foot

The median price per living square foot for single-family homes in the five counties was \$177 in Q2 2023, a \$3 (1 percent) decrease from the previous quarter and up \$7 (5 percent) from Q2 2022.

The median price per living square foot for single-family homes in Lee County was \$177 in Q2 2023, with a \$2 (1 percent) decrease from the previous quarter and \$9 (6 percent) higher than the Q2 2022 measure. The Collier County median price per square foot was \$223 in Q3 2023, decreasing by \$2 (1 percent) from the previous quarter and \$1 (1 percent) above the Q2 2022 measure. The median price per living square foot in Charlotte County was \$165 in Q2 2023, decreasing by \$4 (2 percent) from the previous quarter, and \$6 (4 percent) up from the same quarter last year.

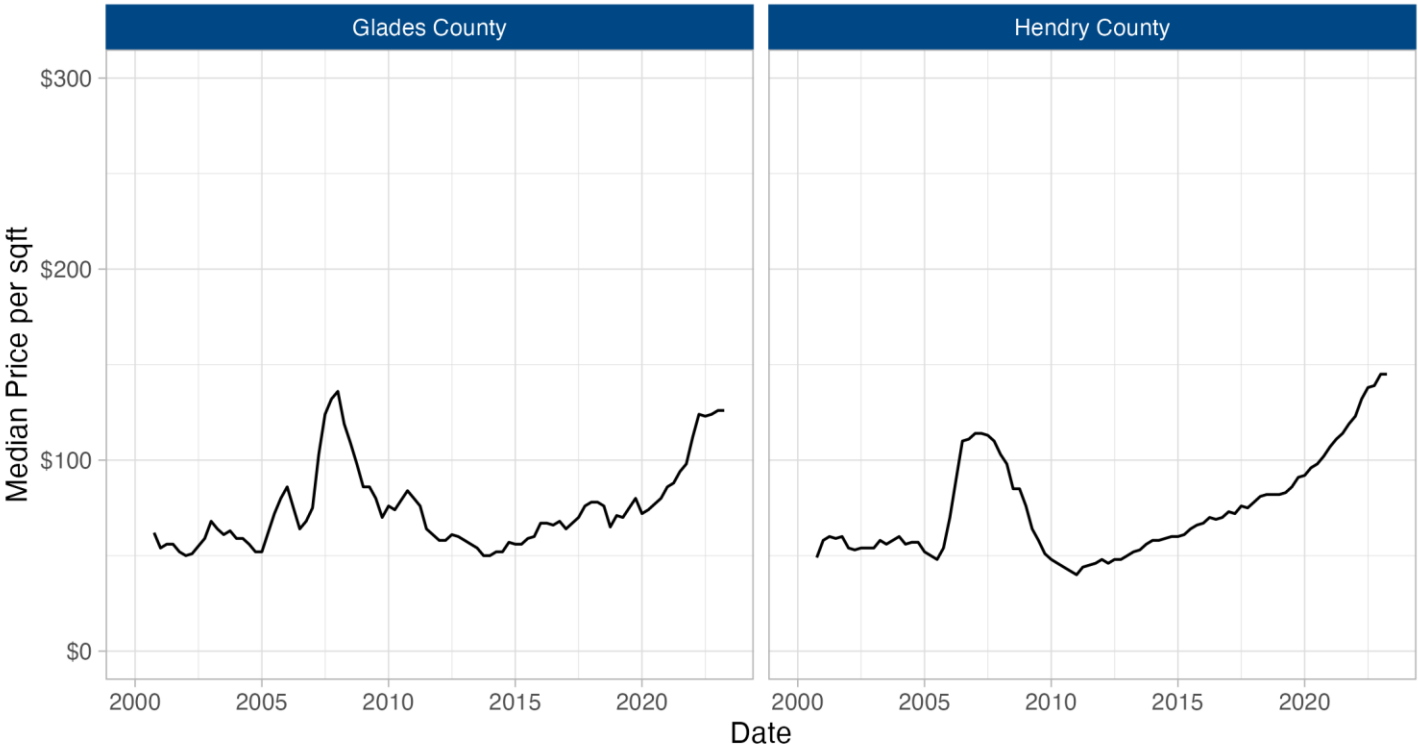
The median price per living square foot in Hendry County was \$145 in Q2 2023, virtually unchanged from the previous quarter, and \$13 (10 percent) up from the Q2 2022 measure. The Glades County median price per square foot was \$126 in Q2 2023, unchanged from the previous quarter, and up \$2 (2 percent) from the same quarter last year.

Coastal Counties Single Family Residential Real Median Sale Price per sqft



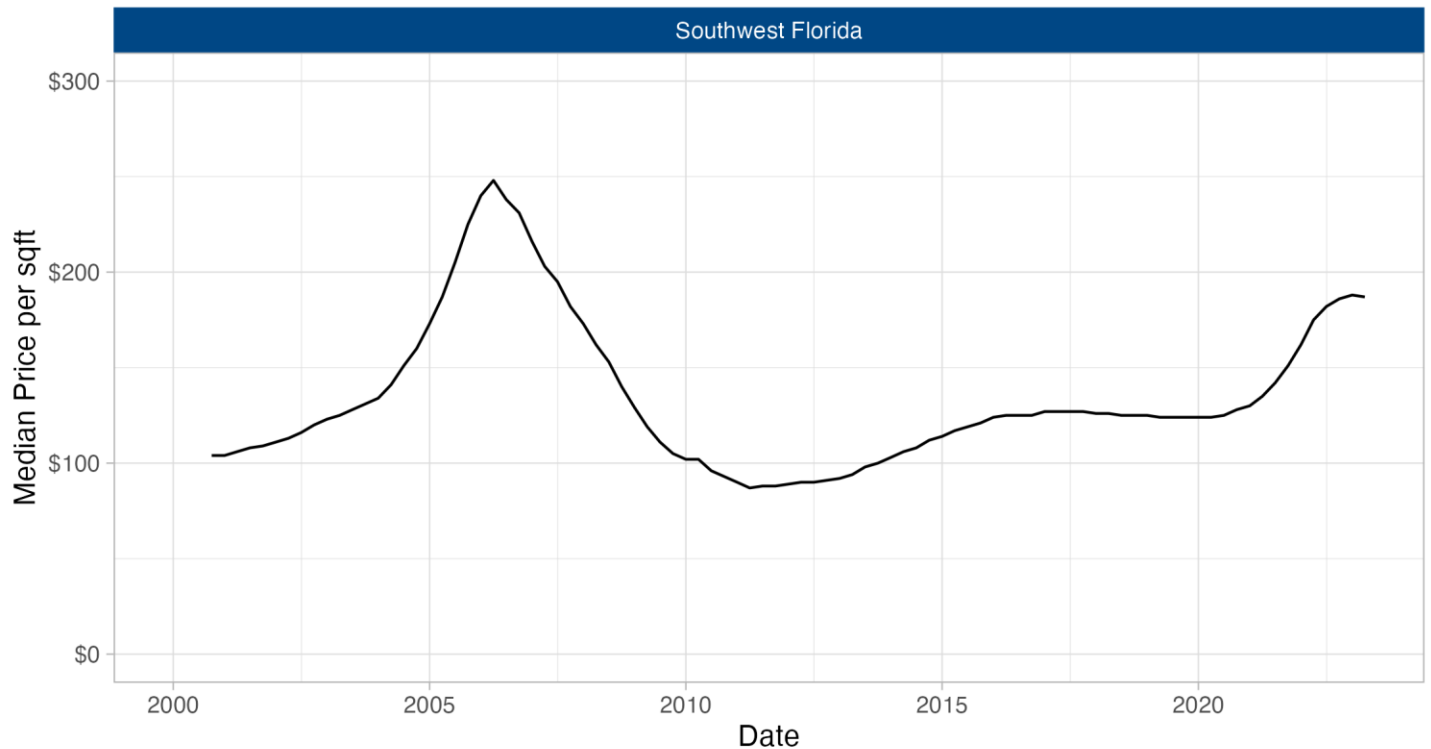
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Single Family Residential Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Condominium Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

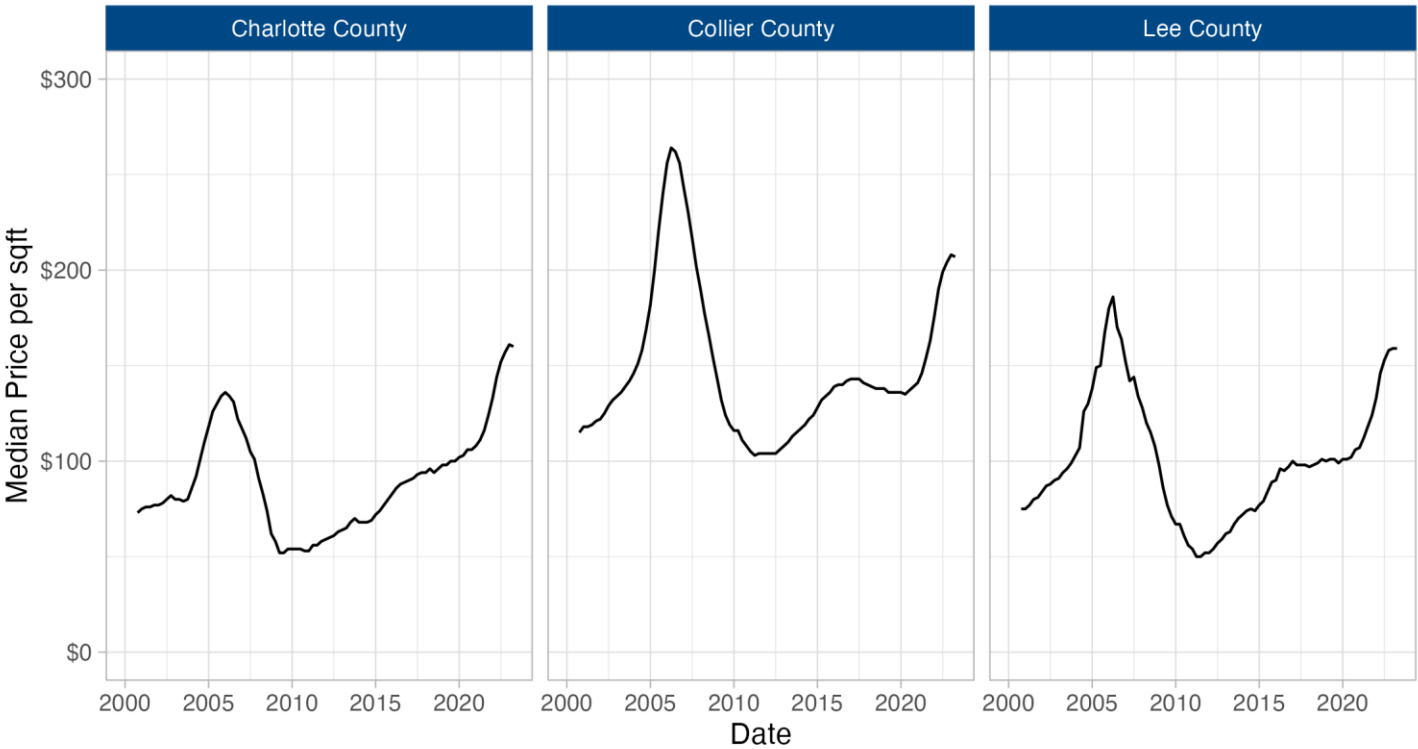
Condominium Real Price per Square Foot

The median price per living square foot for condominiums in the five counties was \$187 for Q2 2023, \$1 (1 percent) down from the previous quarter, and \$12 (7 percent) higher than the Q2 2022 measure.

The median price per living square foot for condominiums in Lee County was \$159 in Q2 2023, virtually unchanged from the previous quarter and \$13 (9 percent) higher than the Q2 2022 measure. The Collier County median price per square foot was \$207 in Q2 2023, with a \$1 (1 percent) decrease from the previous quarter and \$17 (9 percent) increase the Q2 2022 measure. The median price per living square foot in Charlotte County was \$160 in Q2 2023, down by \$1 (1 percent) from the previous quarter, and \$16 (12 percent) up over the same quarter last year.

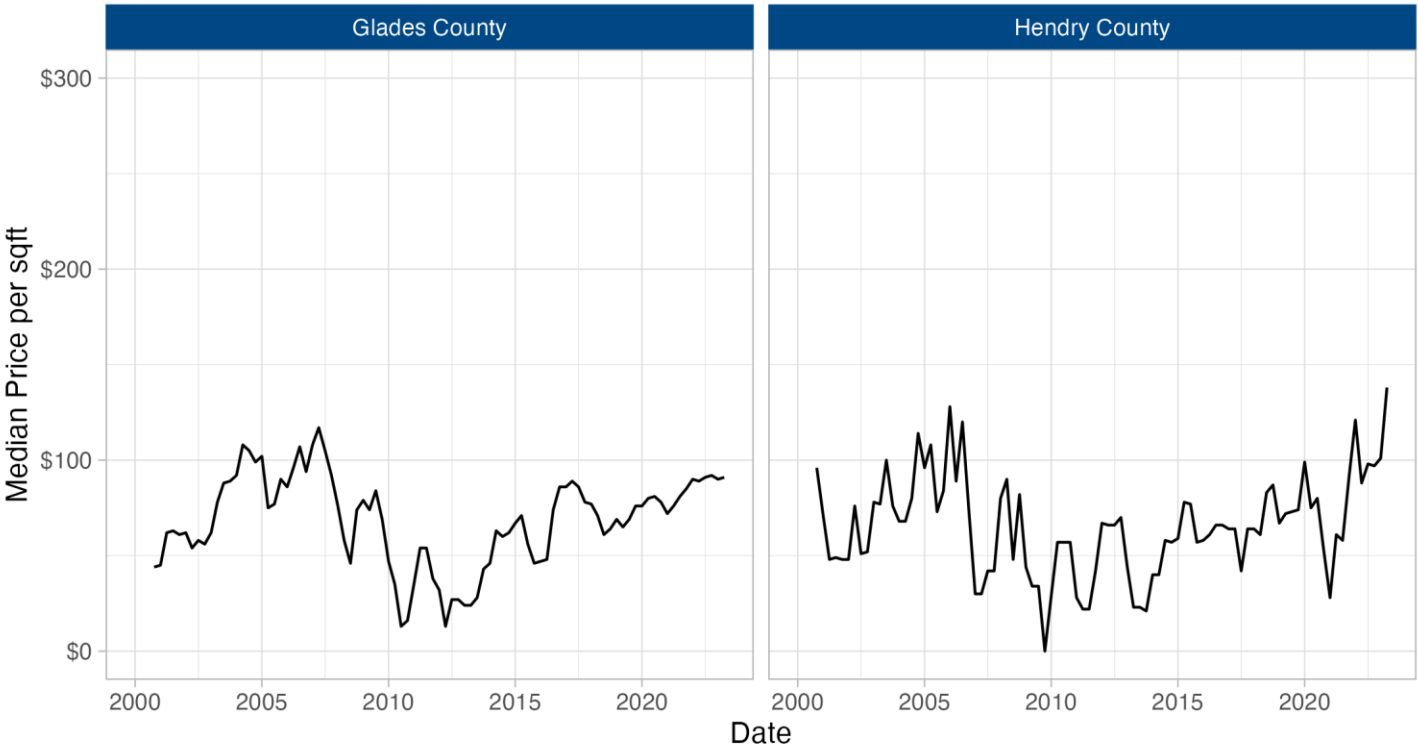
The median price per living square foot in Hendry County was \$138 in Q2 2023, increasing by \$37 (37 percent) from the previous quarter, and up by \$50 (57 percent) from the Q2 2022 measure. The Glades County median price per square foot was \$91 in Q2 2023, up \$1 (2 percent) from the previous quarter and \$2 (3 percent) higher than the same quarter last year.

Coastal Counties Condominium Real Median Sale Price per sqft



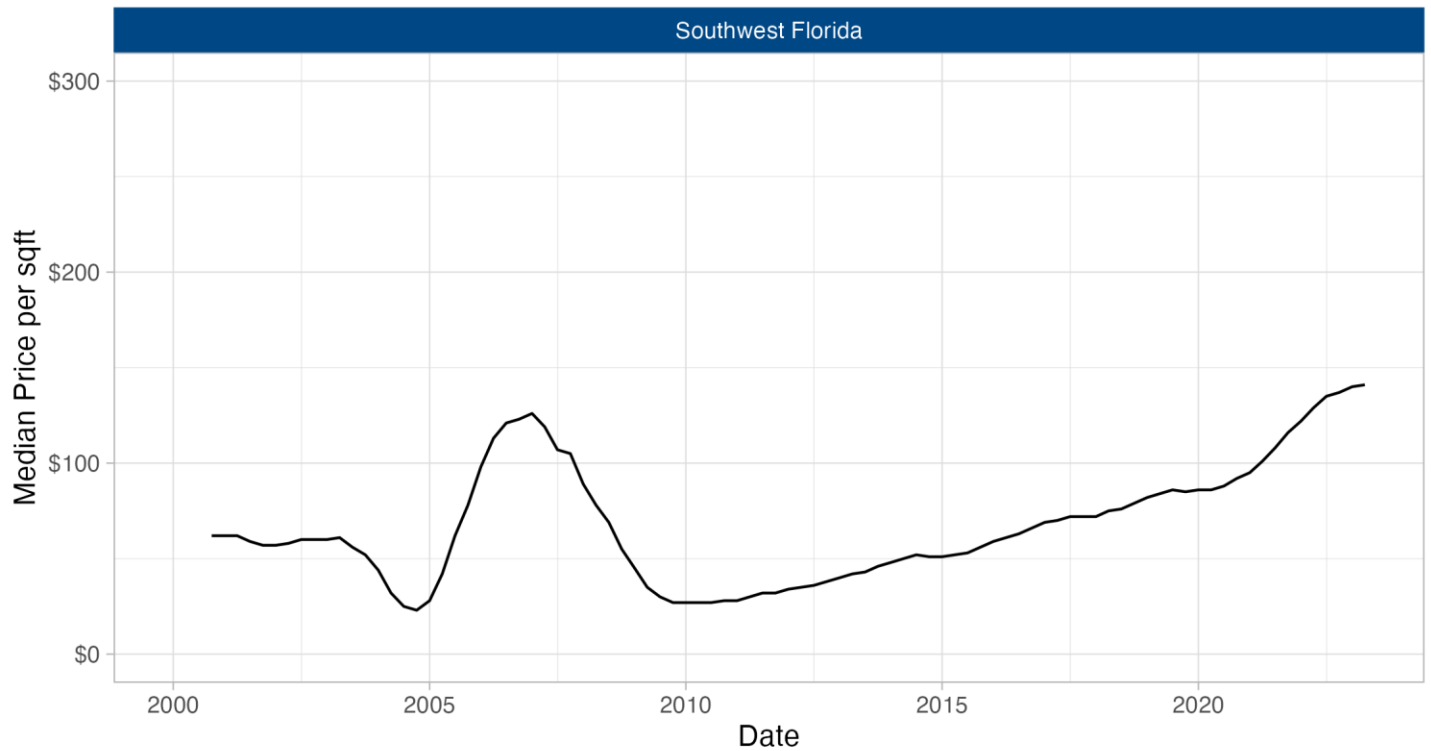
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Condominium Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Multi Family Residential Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

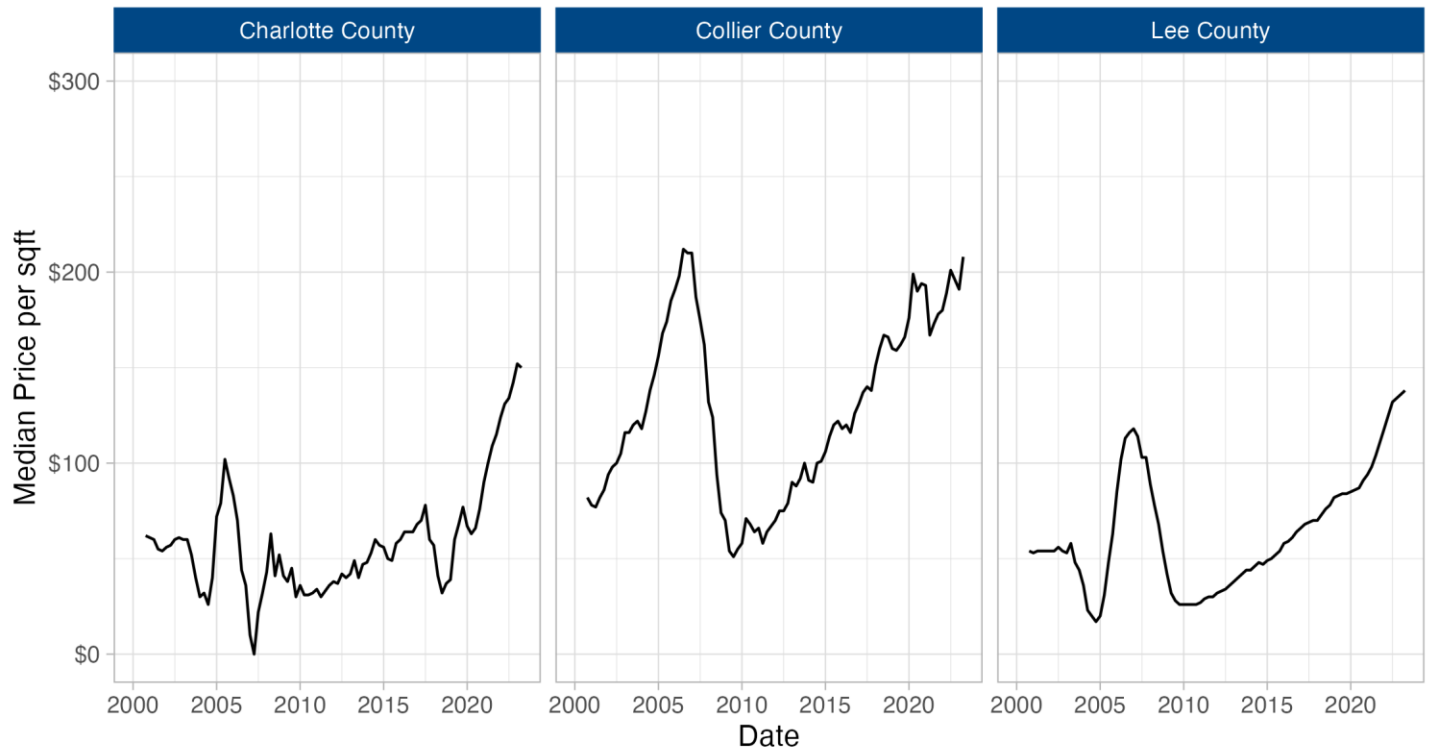
Multi-Family Residential Real Price per Square Foot

The median price per living square foot for multi-family homes for the five counties was \$141 for Q2 2023, \$1 (1 percent) higher than the previous quarter, and \$12 (10 percent) higher than the Q2 2022 measure.

The median price per living square foot for multi-family homes in Lee County was \$138 in Q2 2023, \$2 (2 percent) above the previous quarter and \$13 (11 percent) higher than the Q2 2022 measure. The Collier County median price per square foot was \$208 in Q2 2023, up by \$17 (9 percent) from the previous quarter and \$19 (11 percent) over the Q2 2022 measure. The median price per living square foot in Charlotte County was \$150 in Q2 2023, down \$2 (1 percent) from the previous quarter, and \$19 (15 percent) over from the same quarter last year.

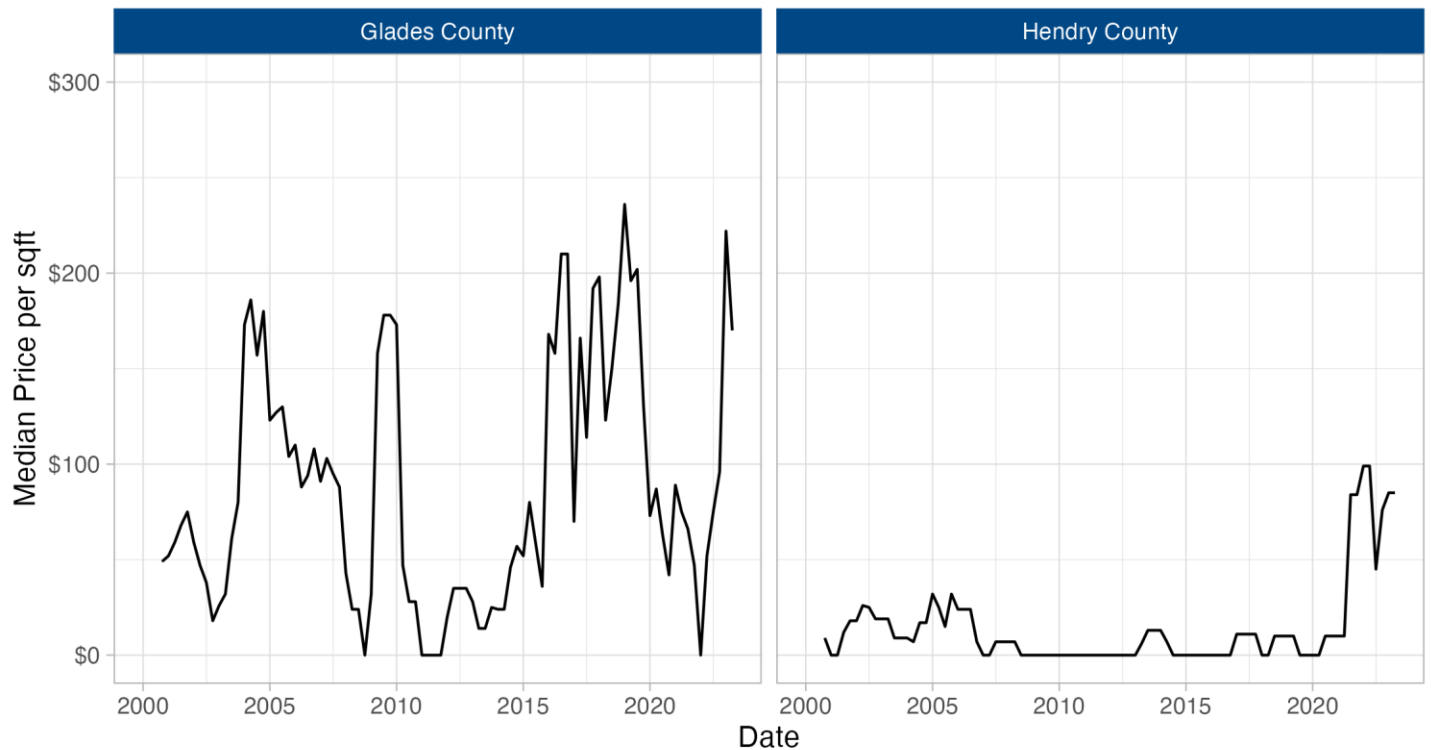
The median price per living square foot for multi-family homes in Hendry County was \$85 in Q2 2023, virtually unchanged from the previous quarter, and down \$14 (14 percent) from the Q2 2022 measure. The Glades County median price per square foot was \$170 in Q2 2023, declining by \$52 (23 percent) from the previous quarter but up \$118 per square foot from Q2 2022.

Coastal Counties Multi Family Residential Real Median Sale Price per sqft



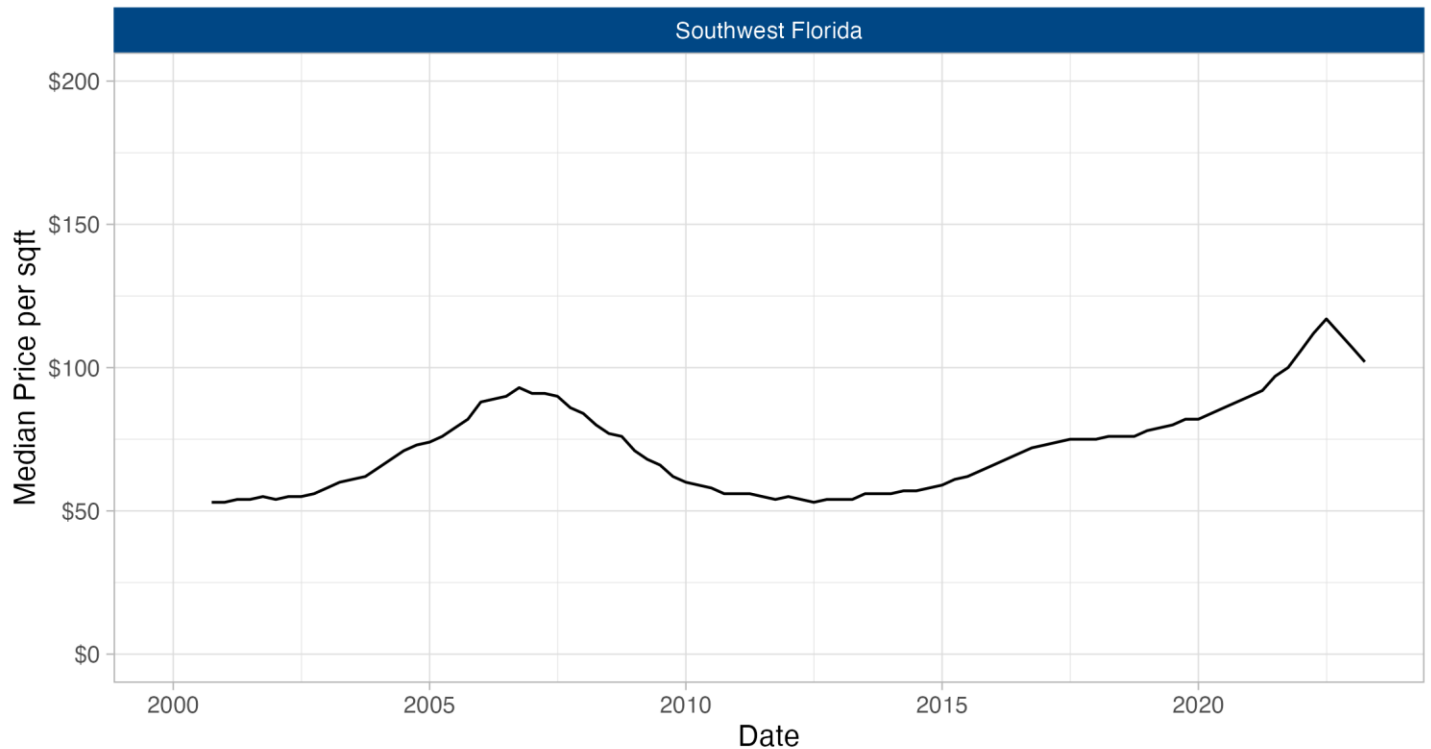
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Multi Family Residential Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Other Residential Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

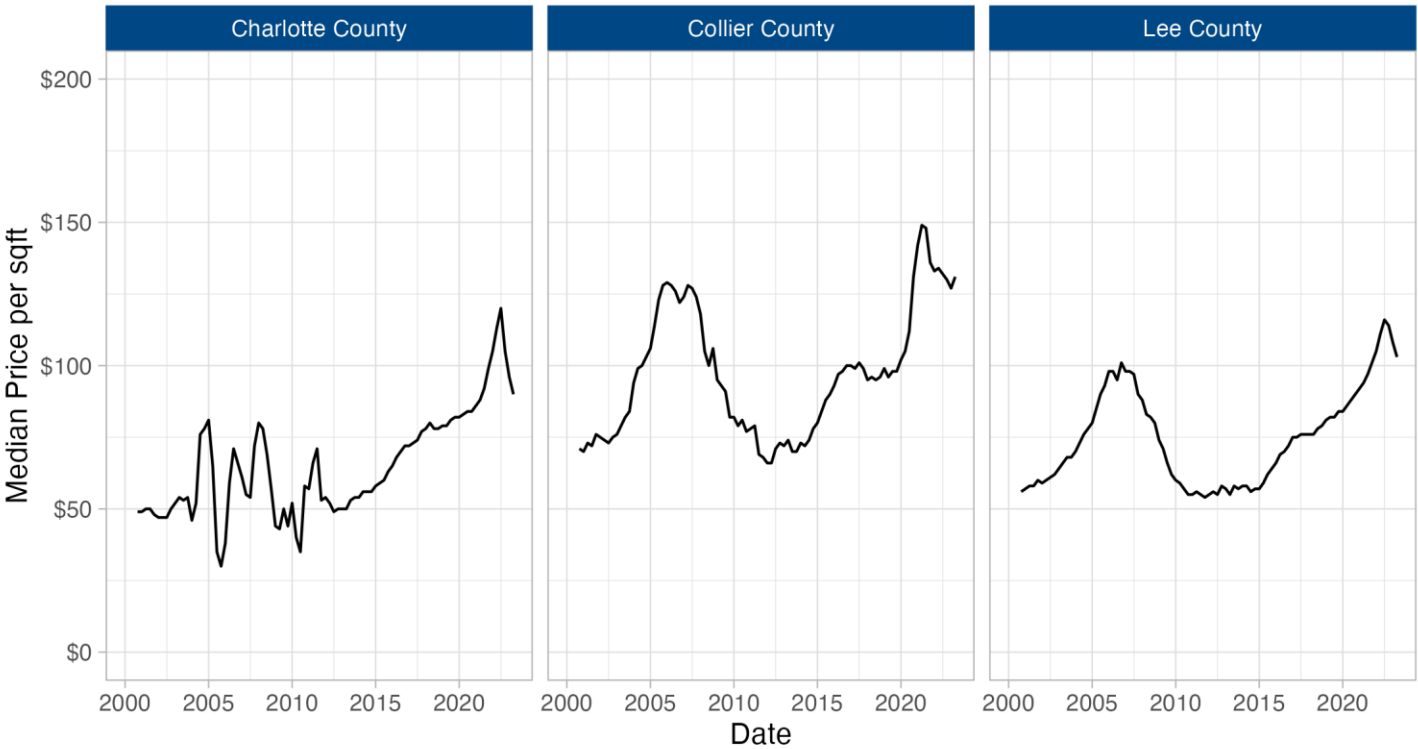
Other Residential Real Price per Square Foot

The median price per living square foot for other residential properties in the five counties was \$102 for Q2 2023, decreasing by \$5 (4 percent) from the previous quarter and \$10 (8 percent) below the Q2 2022 measure.

The median price per living square foot for other residential properties in Lee County was \$103 in Q2 2023, decreasing by \$5 (4 percent) from the previous quarter and \$8 (7 percent) down from the Q2 2022 measure. The Collier County median price per square foot was \$131 in Q2 2023, increasing by \$4 (4 percent) from the previous quarter but \$3 (2 percent) down from the Q2 2022 measure. The median price per living square foot in Charlotte County was \$90 in Q2 2023, down \$6 (6 percent) from the previous quarter and \$23 (20 percent) below the same quarter last year.

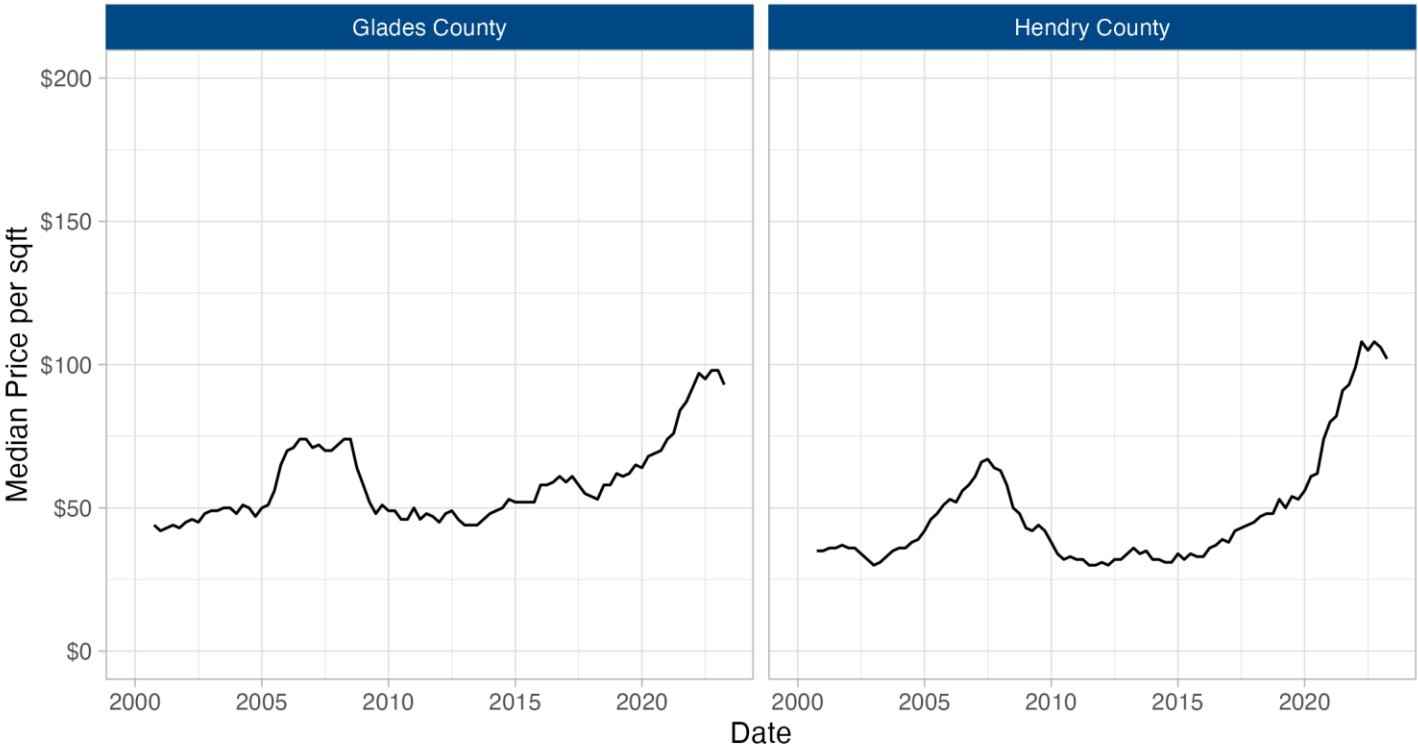
The median price per living square foot for other residential properties in Hendry County was \$102 in Q2 2023, down \$4 (3 percent) from the previous quarter, and \$6 (5 percent) below from the Q2 2022 measure. The Glades County median price per square foot was \$93 in Q2 2023, decreasing by \$5 (5 percent) from the previous quarter and \$4 (4 percent) down from same quarter last year.

Coastal Counties Other Residential Real Median Sale Price per sqft



Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Other Residential Real Median Sale Price per sqft

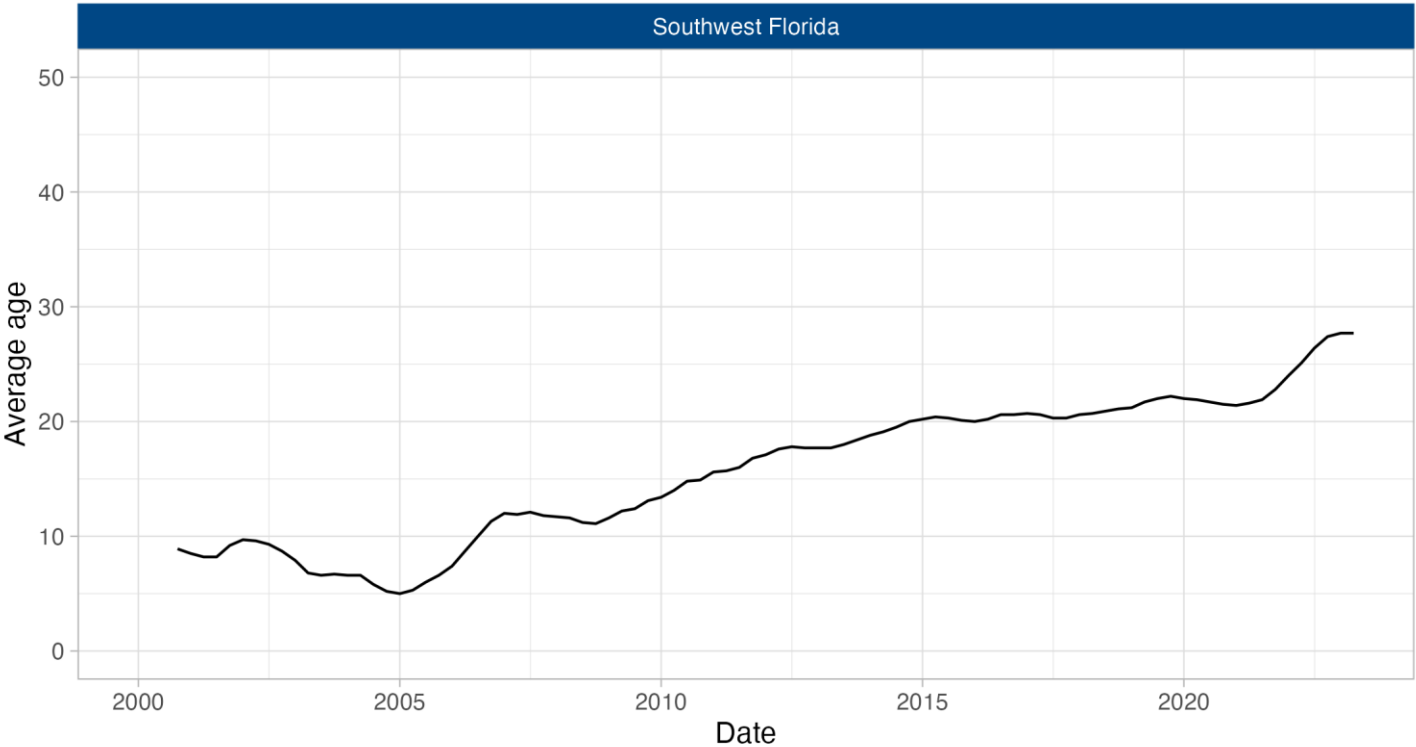


Source: RERI Analysis of data obtained from each County's property appraisal

Average Age of Residential Units by Type

The following charts and data show the age distribution for existing residential properties sold for Lee, Collier, Charlotte, Hendry, and Glades counties. Sales are separated into four categories according to each property type. These are single-family homes, condominiums, multi-family residential units, and other residential units. Details on what is included in each category and how the age of each property sold was calculated can be found in the methodology section.

SWFL Single Family Residential Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

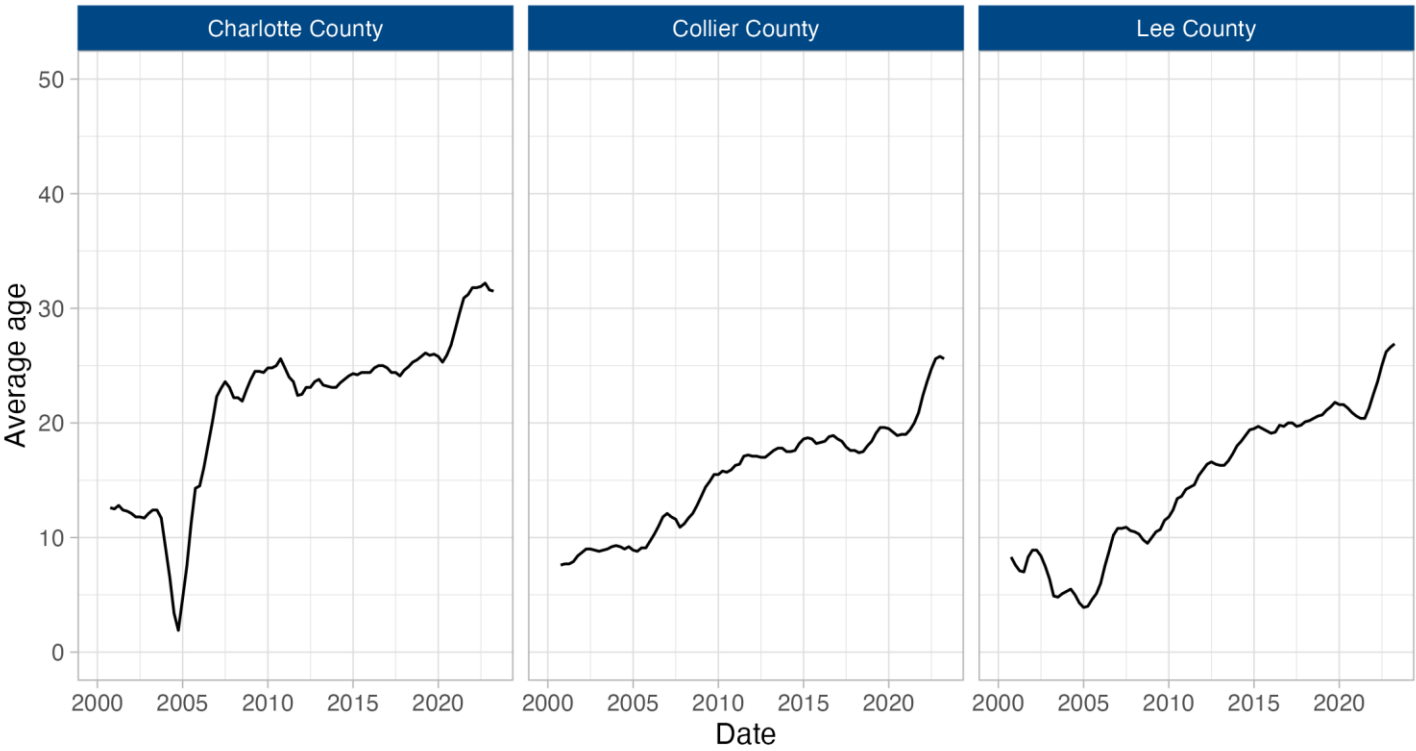
Average Age of Single-Family Homes

The average age for single-family homes sold in all five counties was 27.7 years in Q2 2023, virtually unchanged from the previous quarter and increasing by 2.6 years (11 percent) from Q2 2022.

The average age for single-family homes sold in Lee County was 26.9 years in Q2 2023, 0.3 years (2 percent) higher than the previous quarter and 3.3 years (14 percent) up from the previous year. In Collier County, the average age was 25.6 years in Q2 2023, 0.2 years (1 percent) lower than the previous quarter, and 2 years (9 percent) higher than the same quarter last year. The average age of single-family homes sold in Charlotte County was 31.5 years in Q2 2023, a decrease of 0.1 year (1 percent) from last quarter and 0.3 years (1 percent) lower than the same quarter last year.

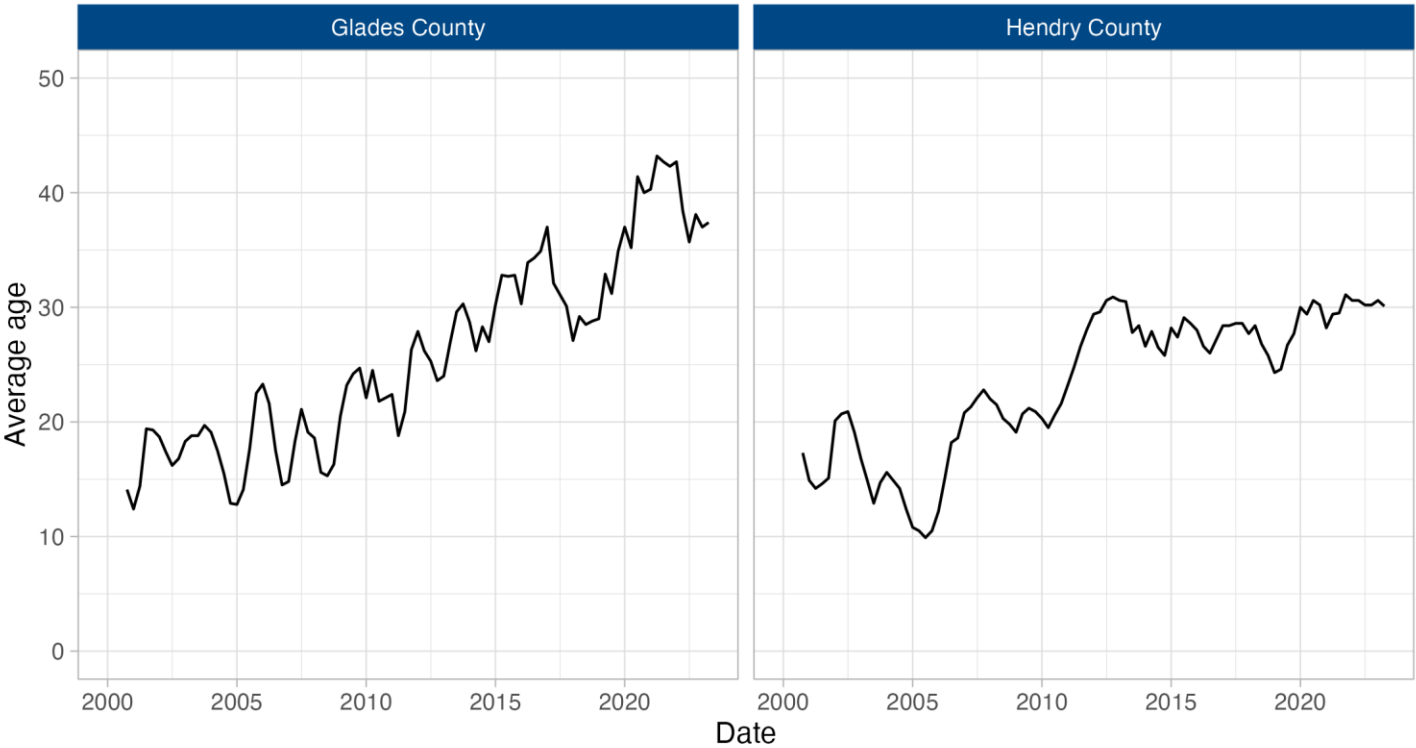
The average age for single-family homes sold in Hendry County was 30.1 years in Q2 2023, a decrease of 0.5 years (1 percent) from both the previous quarter and year. In Glades County, the average age was 37.4 years in Q2 2023, an increase of 0.4 years (2 percent) from the previous quarter, and down 1 year (2 percent) from the Q2 2022 measure.

Coastal Counties Single Family Residential Average Age



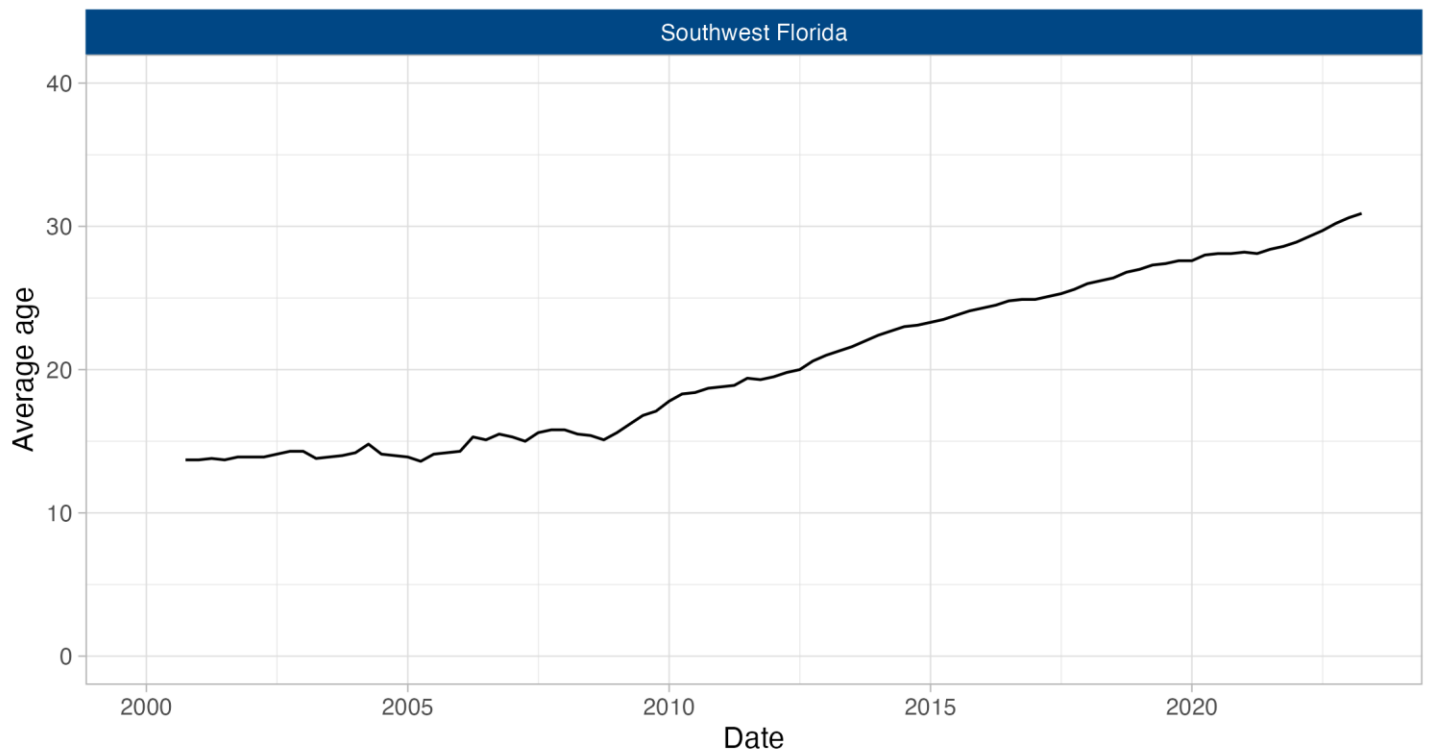
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Single Family Residential Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Condominium Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

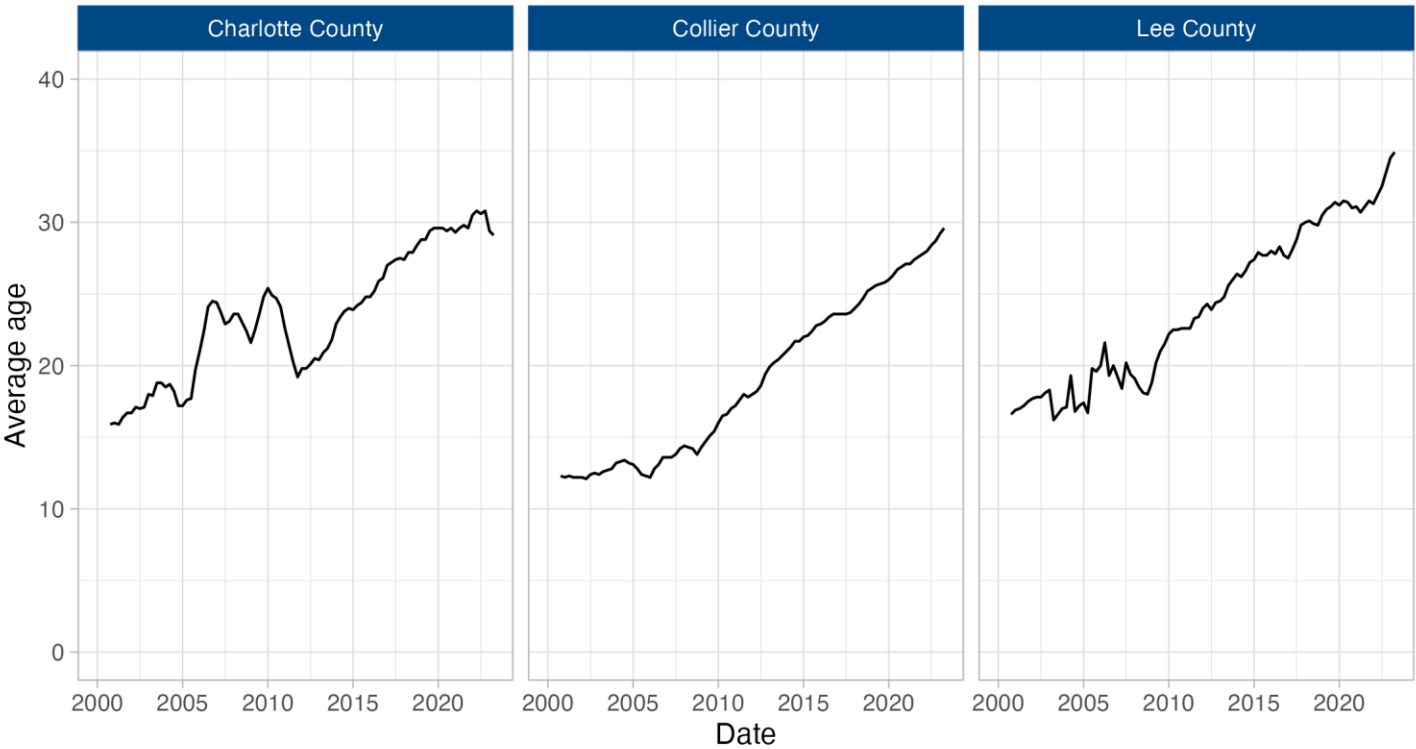
Average Age of Condominiums

The average age for condominiums sold in all five counties was 30.9 years in Q2 2023, increasing by 0.3 years (1 percent) from the previous quarter, and up by 1.6 years (6 percent) from Q2 2022.

The average age for condominiums sold in Lee County was 34.9 years in Q2 2023, increasing by 0.4 years (2 percent) from the previous quarter, and increasing by 3 years (10 percent) from the previous year. In Collier County, the average age was 29.6 years in Q2 2023, up 0.4 years (2 percent) from the previous quarter, and up by 1.6 years (6 percent) from the Q2 2022 measure. The average age for condominiums sold in Charlotte County was 29.1 years in Q2 2023, a decrease of 0.3 years (1 percent) from the previous quarter and 1.7 years (5 percent) down from the previous year.

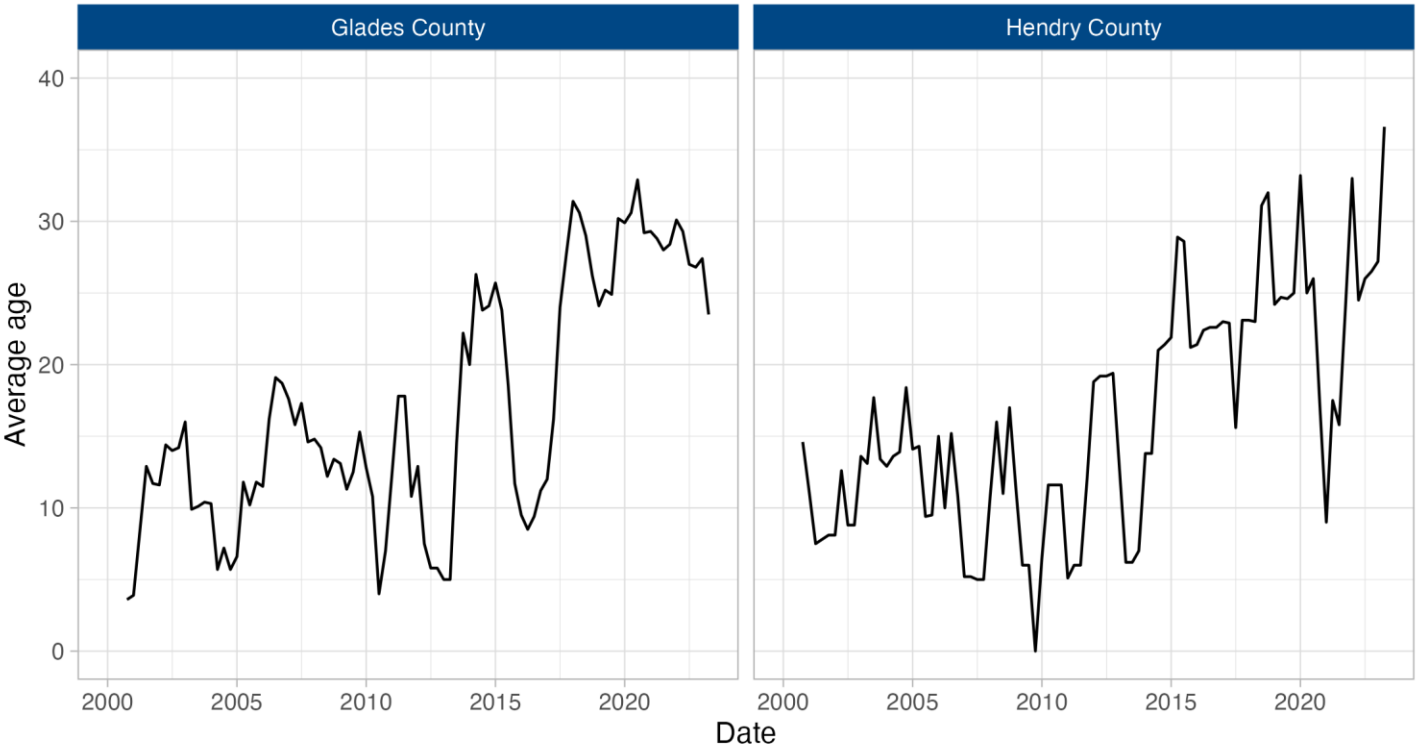
The average age for condominiums sold in Hendry County was 36.6 years in Q2 2023, an increase of 9.4 years (35 percent) from the previous quarter, and up by 12.1 years (50 percent) from the same quarter last year. In Glades County, the average age was 23.5 years in Q2 2023, a decrease of 3.9 years (14 percent) from the previous quarter, and 5.8 years (19 percent) down from Q2 2022.

Coastal Counties Condominium Average Age



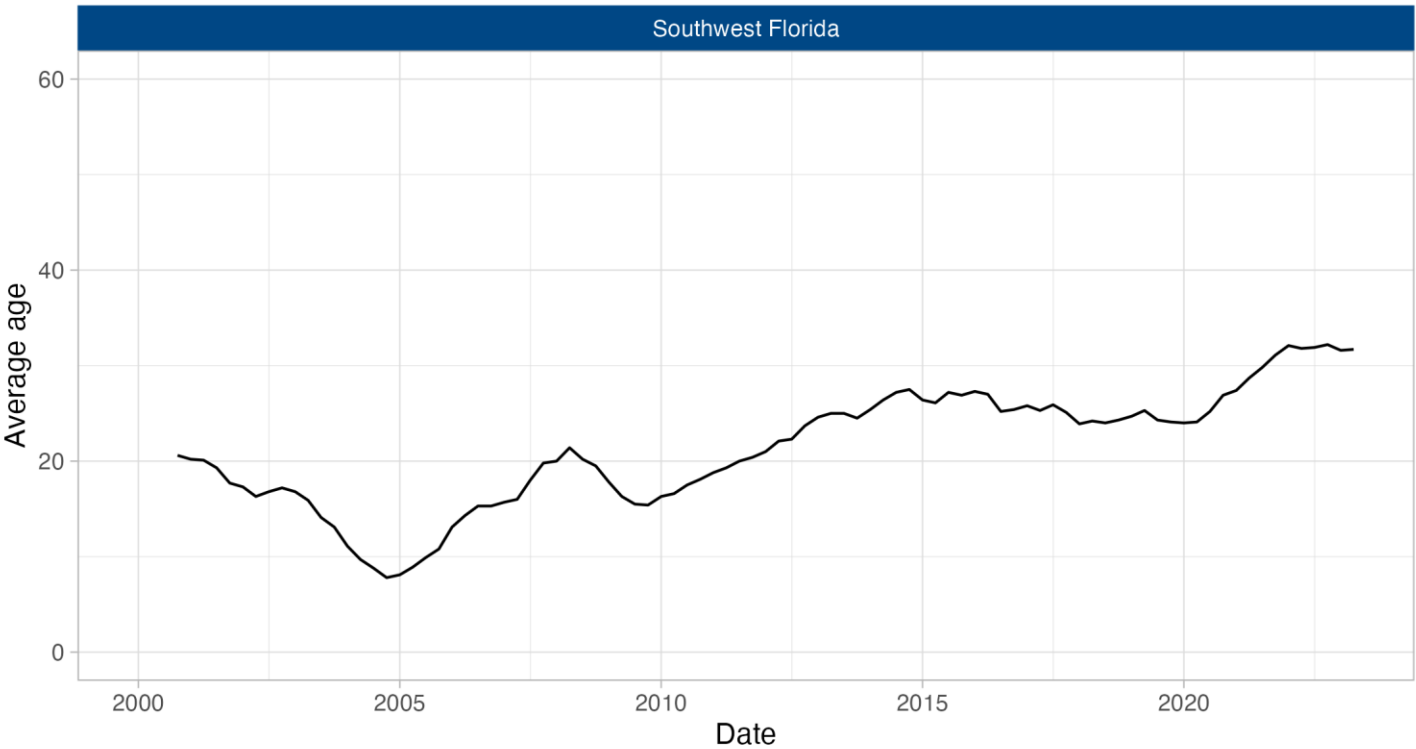
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Condominium Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Multi Family Residential Average Age



Source: RERI Analysis of data obtained from each County’s property appraisal

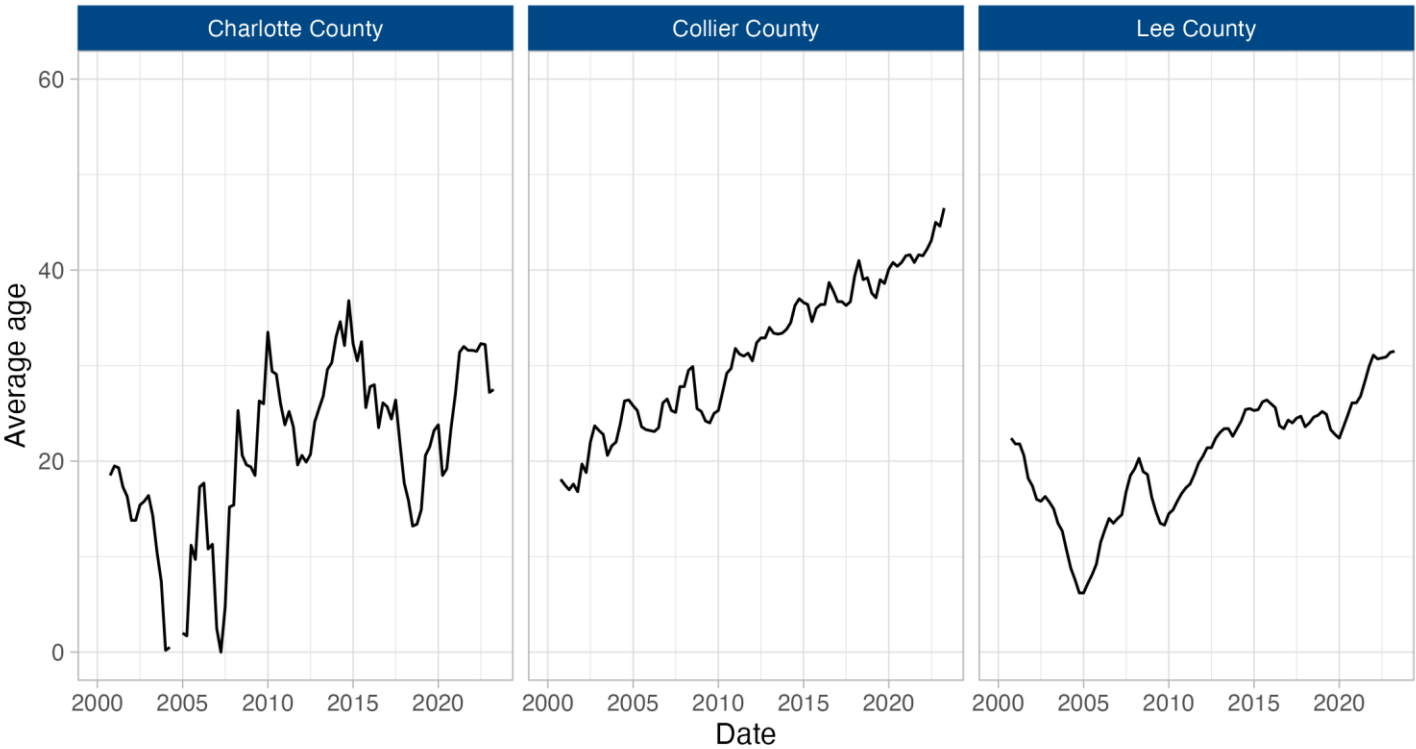
Average Age of Multi-Family Units

The average age for multi-family units sold in all five counties was 31.7 years in Q2 2023, an increase of 0.1 years (1 percent) from the previous quarter and 0.1 years (1 percent) down from the same quarter last year.

The average age for multi-family units sold in Lee County was 31.5 years in Q2 2023, increasing by 0.1 years (1 percent) from the previous quarter and 0.8 years (3 percent) up from the same quarter last year. In Collier County, the average age was 46.5 years in Q2 2023, up by 1.9 years (5 percent) from the previous quarter, and up by 4.3 years (11 percent) from the previous year. The average age of multi-family units sold in Charlotte County was 27.5 years in Q2 2023, up 0.3 years (2 percent) from the previous quarter and down by 4 years (12 percent) from the same quarter last year.

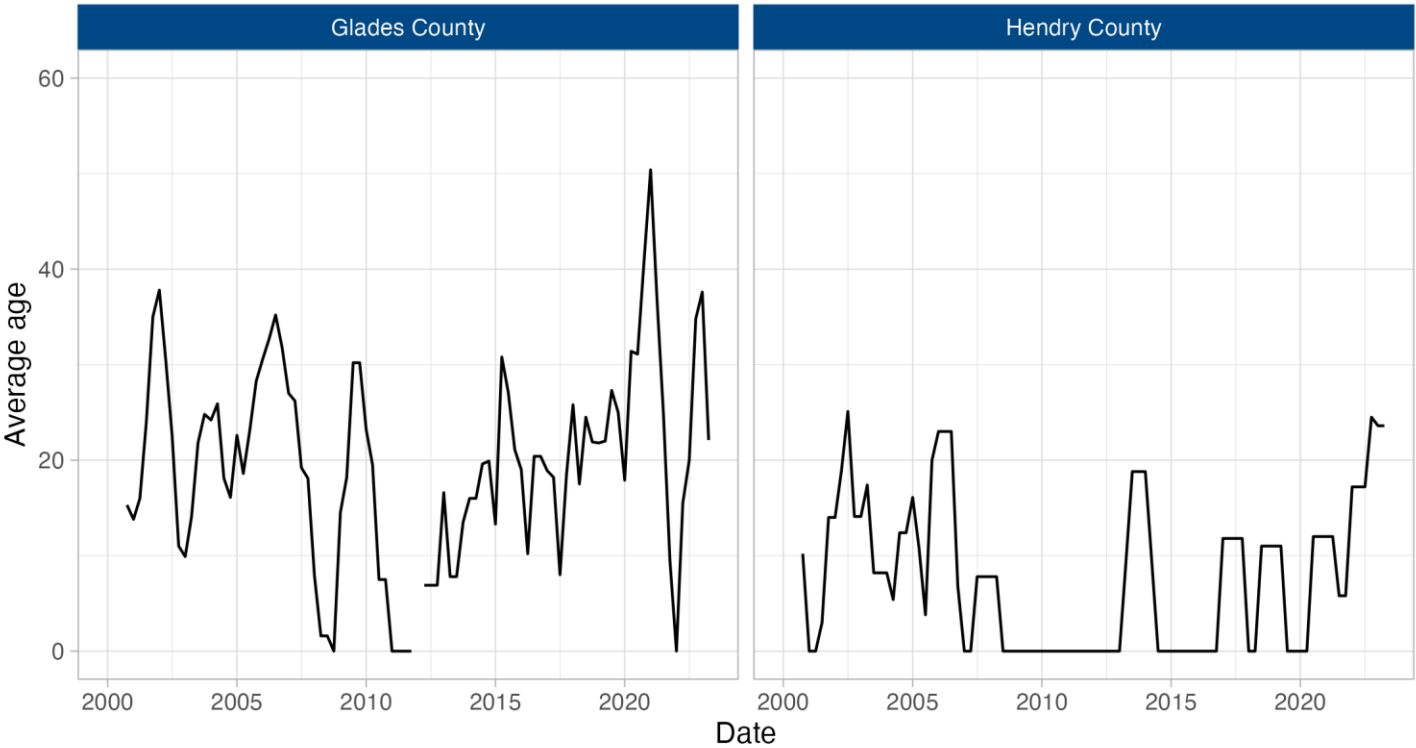
The average age for multi-family units sold in Hendry County was 23.6 years in Q2 2023, with no change from the previous quarter, and 6.4 years (38 percent) up from Q2 2022. In Glades County the average age was 22.1 years in Q2 2023, a decrease of 15.5 years (41 percent) from the previous quarter, and 6.6 years above the Q2 2022 measure.

Coastal Counties Multi Family Residential Average Age



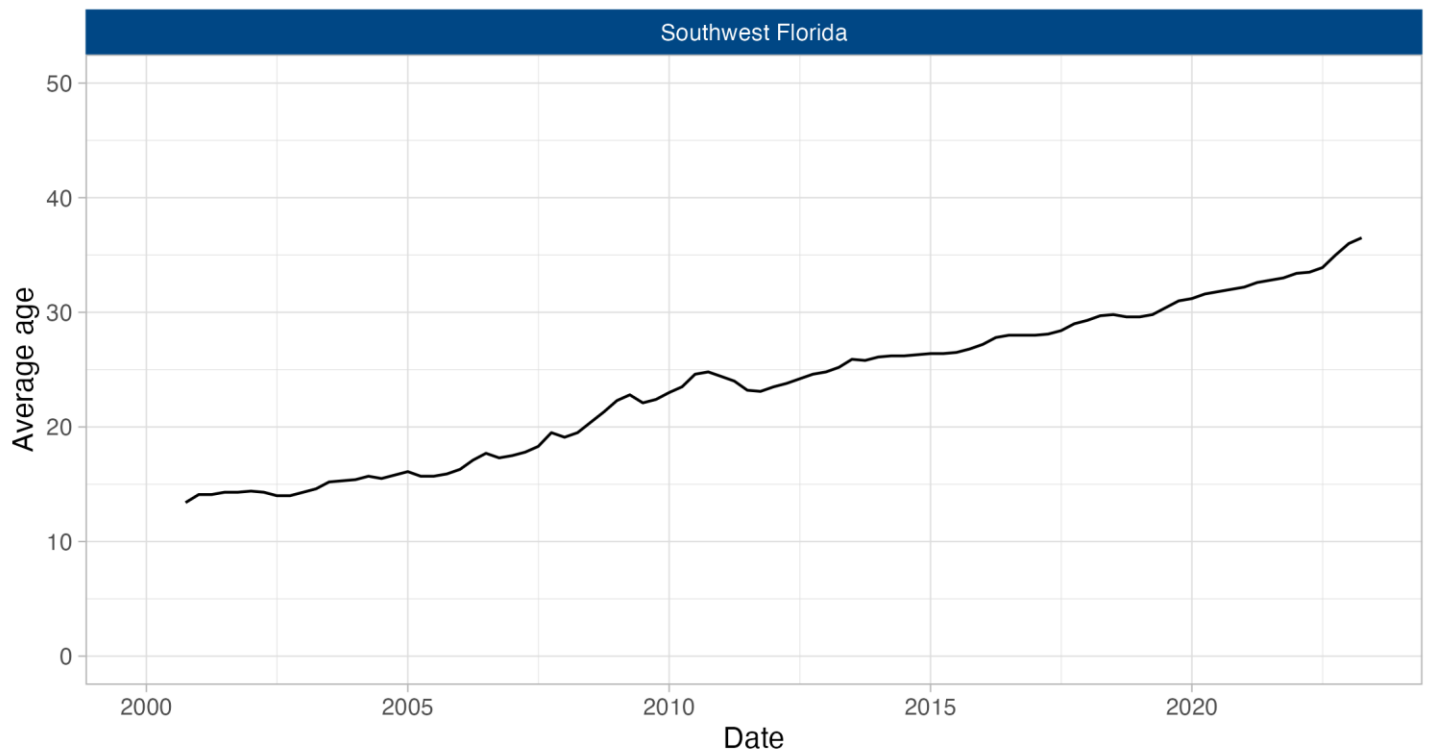
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Multi Family Residential Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Other Residential Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

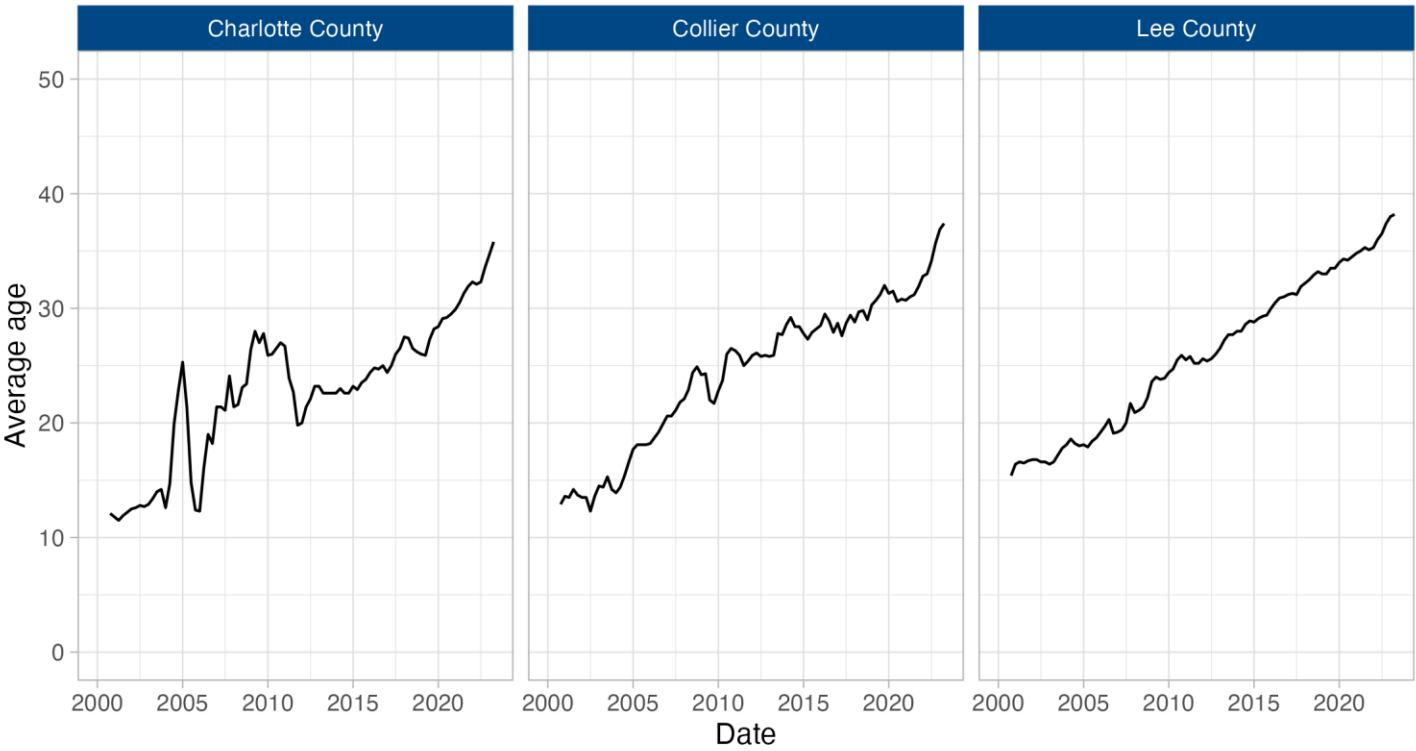
Average Age of Other Residential Units

The average age for other residential units sold in all five counties was 36.5 years in Q2 2023, increasing by 0.5 years (2 percent) from the previous quarter, and up by 3 years (9 percent) from Q2 2022.

The average age for other residential units sold in Lee County was 38.2 years in Q2 2023, with 0.2 years (1 percent) increase from the previous quarter and up by 2.2 years (7 percent) from the previous year. In Collier County, the average age was 37.4 years in Q2 2023, up 0.5 years (2 percent) from the previous quarter, and up by 4.4 years (14 percent) from Q2 2022. The average age of other residential units sold in Charlotte County was 35.8 years in Q2 2023, an increase of 1.1 years (4 percent) from the previous quarter and 3.7 years (12 percent) up from the previous year.

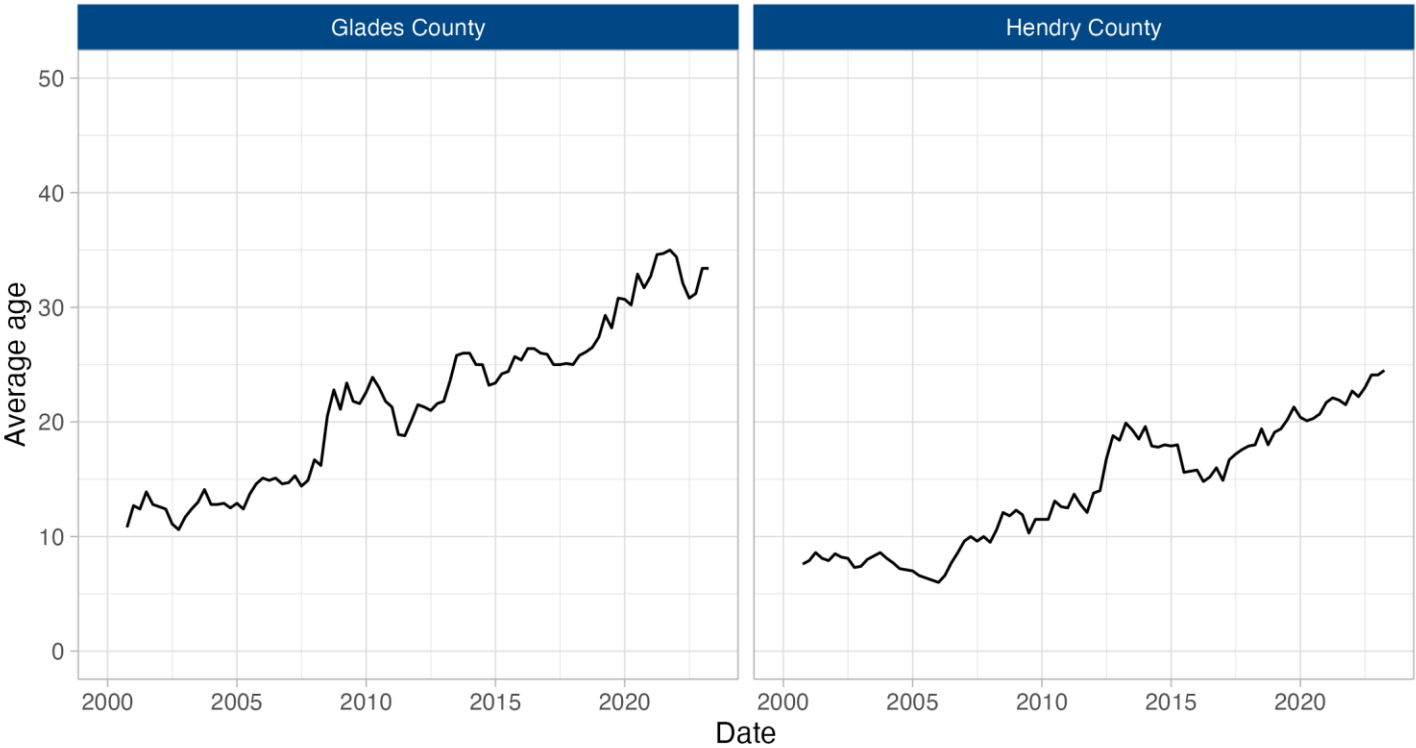
The average age for other residential units sold in Hendry County was 24.5 years in Q2 2023, an increase of 0.4 years (2 percent) from the previous quarter, and 2.3 years (11 percent) up from Q2 2022. In Glades County, the average age was 33.4 years in Q2 2023, with no change from the previous quarter, but increasing by 1.3 years (5 percent) from the same quarter last year.

Coastal Counties Other Residential Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

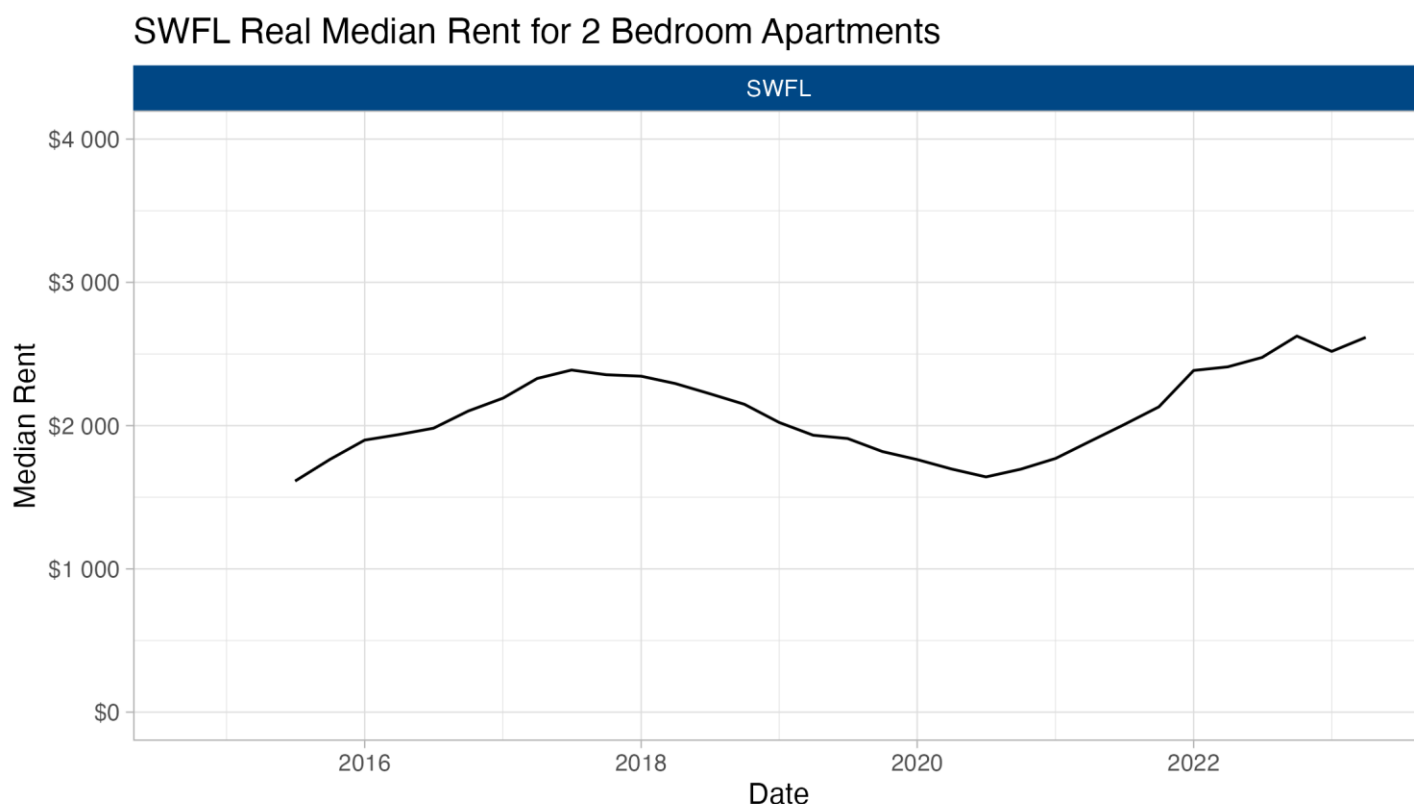
Inland Counties Other Residential Average Age



Source: RERI Analysis of data obtained from each County's property appraisal

Real Median Rent

The following charts and data show the real median rent for 2-bedroom apartments in Lee, Collier, Charlotte, and Hendry counties.¹ All rent values represent real prices adjusted to inflation with January 2010 as the baseline year.



Source: RERI Analysis of data obtained from Zumper.com

Real Median Rent for 2-bedroom apartments

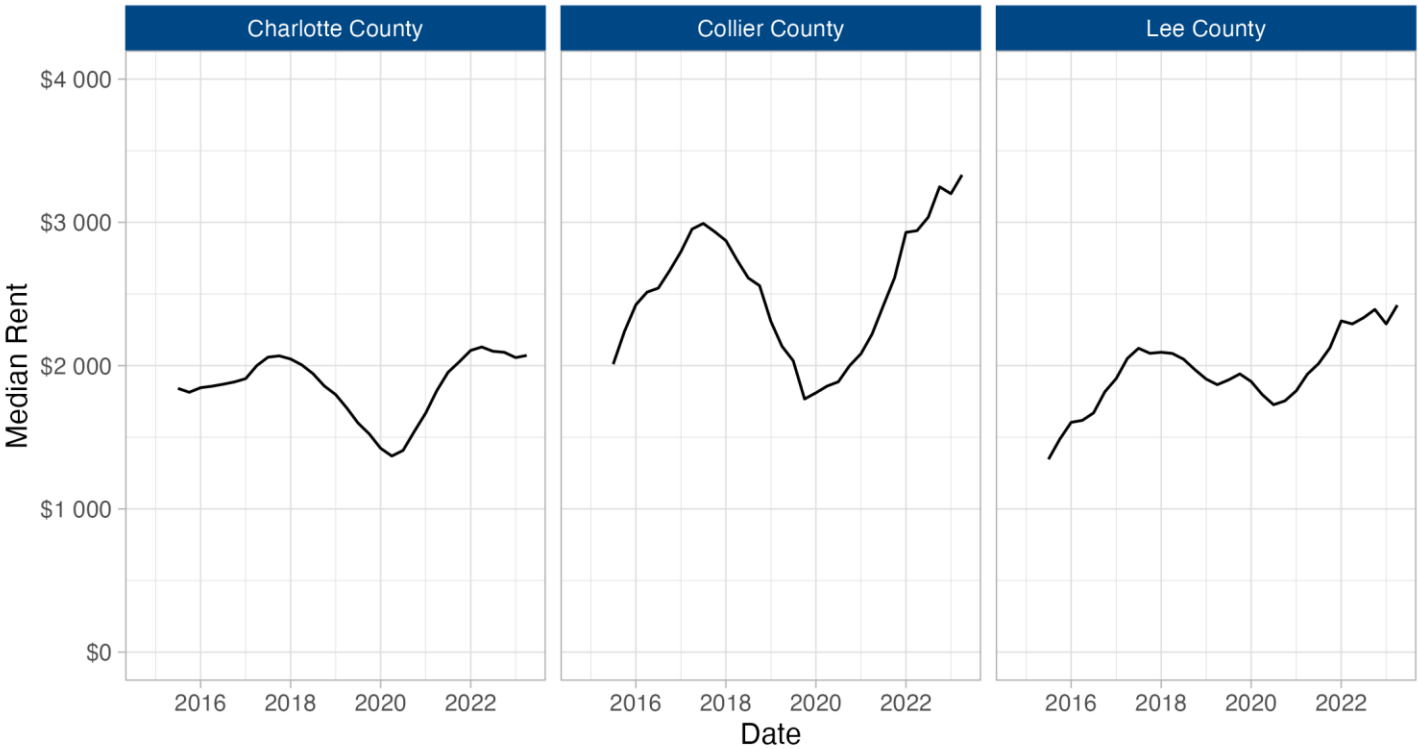
The real median rent for a 2-bedroom apartment in all four counties was \$2,616 in Q2 2023, up by \$98 (3 percent) from the previous quarter, and \$206 (8 percent) above the Q2 2022 measure.

For the coastal counties, the real median rent in Lee County was \$2,422 in Q2 2023, increasing by \$131 (5 percent) from the previous quarter, and up by \$131 (5 percent) from the same quarter last year. Collier County reported the highest median rent of all the counties at \$3,331 in Q2 2023, up by \$131 (4 percent) from the previous quarter, and up by \$389 (13 percent) from the Q2 2022 measure. In Charlotte County the median rent for a 2-bedroom apartment was \$2,071 in Q2 2023, increasing by \$15 (1 percent) from the previous quarter, and down by \$59 (3 percent) from the same quarter last year.

For the inland counties, the median rent for a 2-bedroom apartment in Hendry County was \$1,010 in Q2 2023, \$390 (62 percent) up from the previous quarter and \$625 (162 percent) higher than the Q2 2022 measure.

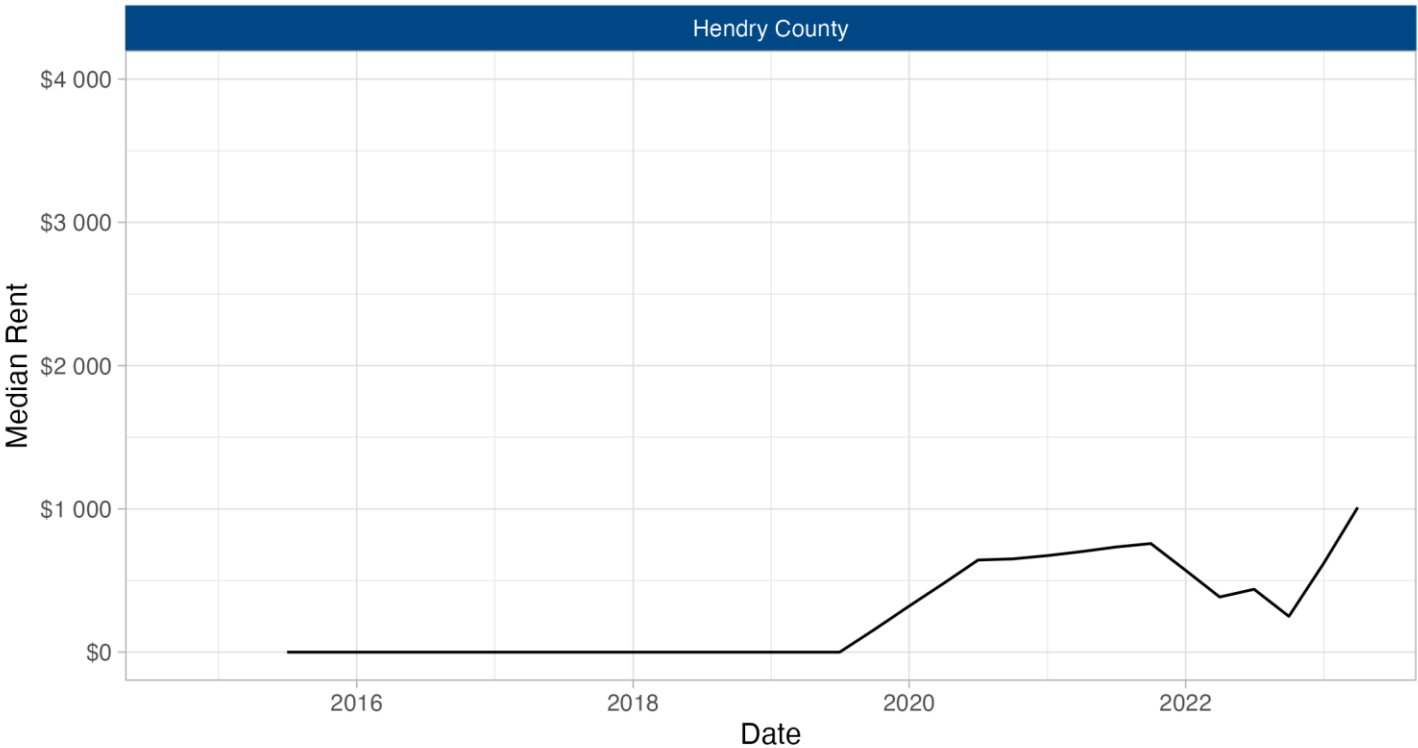
¹ Information for Glades County was not available.

Coastal Counties Real Median Rent for 2 Bedroom Apartments



Source: RERI Analysis of data obtained from Zumper.com

Inland Counties Real Median Rent for 2 Bedroom Apartments



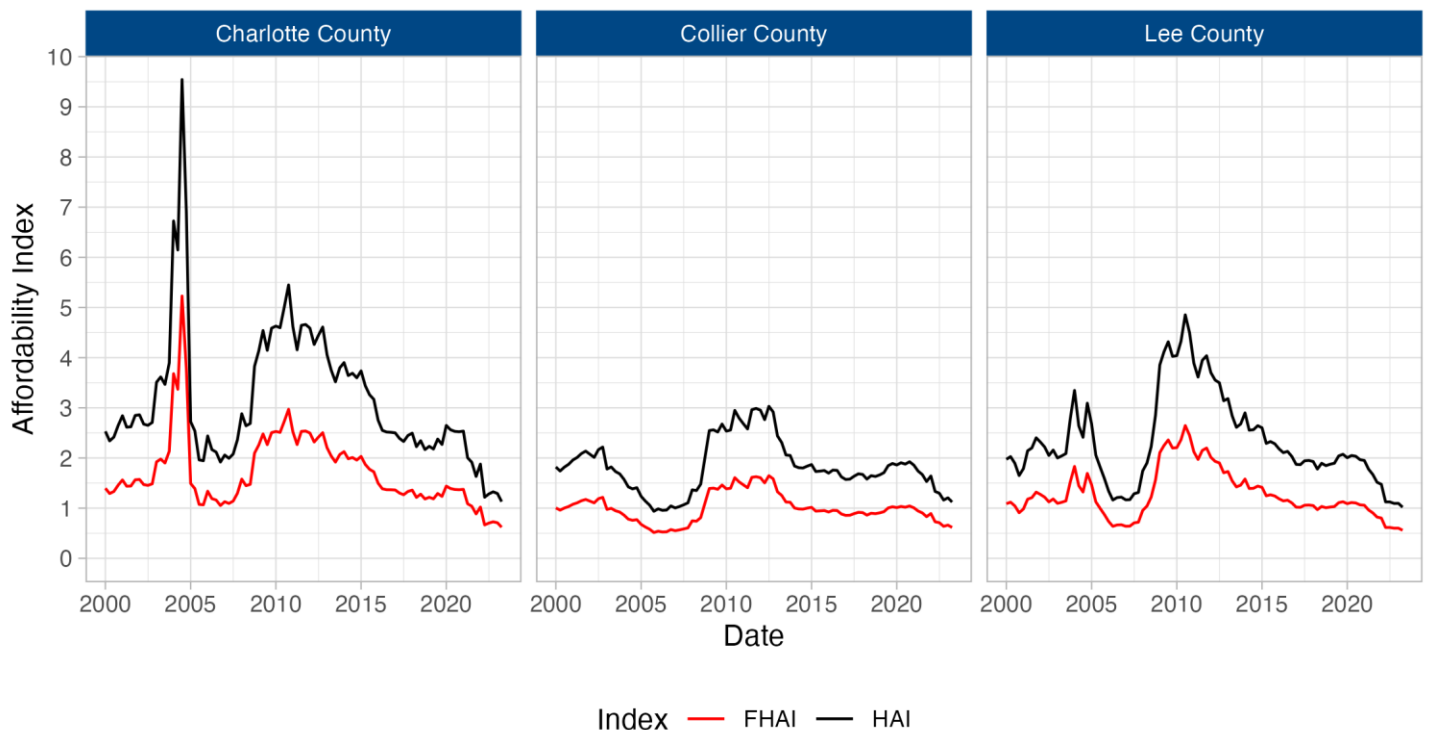
Source: RERI Analysis of data obtained from Zumper.com

Housing Affordability Index

The Housing affordability index (HAI) for each County reflects the relationship between the median family income (MFI) in a location and the median price of a home in that same area. An index of 1 indicates the MFI is just enough to buy a median-priced home in that location, while a HAI greater than 1, would suggest the MFI is greater than the income required to buy a median-priced home. And if the HAI is less than 1, it would indicate the MFI is not enough to buy a median-priced home. The HAI is also calculated for first-time home buyers and is denoted as FHAI.

If the HAI is 1.10, it can be interpreted as if the MFI is 10 percent higher than the required income to buy a median priced home. But, if the HAI is 0.90, it would suggest that the MFI is 10 percent lower than the required income to buy a median priced home. The all-residential properties HAI accounts for the prices of single-family residential properties, condominiums, multi-family, and other residential properties. Further details on how the indexes were calculated can be found in the methodology section.

SWFL Housing Affordability - All Residential



Source: RERI Analysis of data obtained from each County's property appraisal, Freddie Mac, and the Federal Financial Institutions Examination Council.

Housing Affordability for All Residential Properties

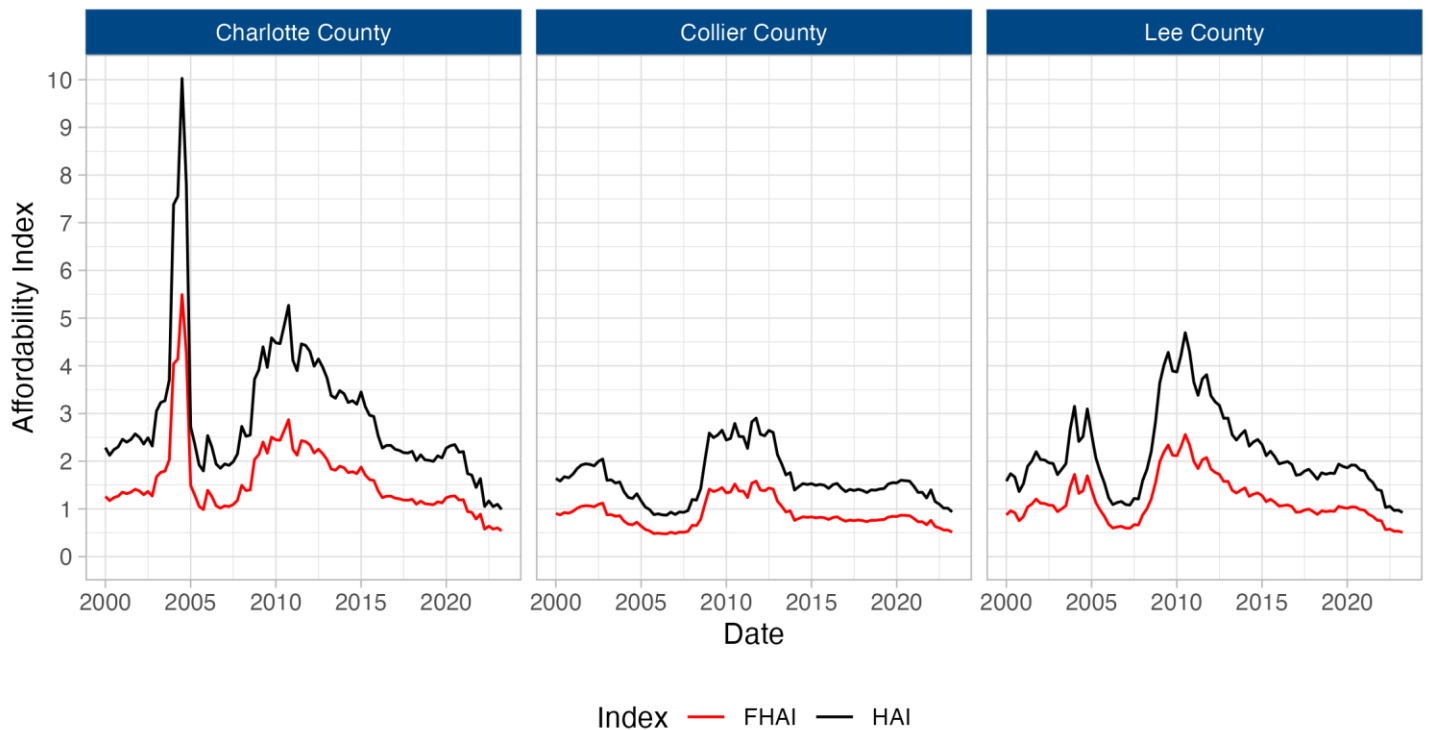
In Q2 2023, Lee County had a HAI of 1.02 for all residential properties, experiencing 0.07 points decrease from the previous quarter, and 0.11 points down from the same quarter last year. At the same time the first-time homebuyer FHAI was 0.56, decreasing by 0.06 points from the same quarter last year. The MFI of \$83,200, is just 2 percent higher than the required income to purchase a median priced residential property of \$376,375 at the prevailing 6.51 percent mortgage rate. However, for a first-time home buyer a median priced residential property is currently unaffordable with an MFI that is 44 percent lower than the required income to purchase a median priced residential property. The FHAI has been below 1 since Q1 2021.

The all-residential HAI for Collier County was 1.12, 0.08 points down from the previous quarter, and 0.21 points below the same quarter last year. For first-time homebuyers the FHAI was 0.62, 0.11 points below the Q2 2022 measure.

The MFI of \$98,600, is 12 percent higher than the required income to purchase a median priced residential property of \$405,000 at the current mortgage rate. However, for a first-time home buyer a median priced residential property is currently unaffordable with an MFI that is 32 percent lower than the required income to purchase a median priced residential property. In Collier County, the FHAI has been below 1 since Q1 2021.

For Charlotte County the HAI was 1.13, decreasing by 0.16 points from the previous quarter, and 0.09 points below Q2 2022. For first-time homebuyers in Charlotte County the FHAI was 0.62, 0.05 points below the same quarter last year. The MFI of \$76,000, is 13 percent higher than the required income to purchase a median priced residential property of \$310,000 at the prevailing mortgage rate. However, for a first-time home buyer, a median priced residential property is currently unaffordable with an MFI that is 38 percent lower than the required income to purchase a median priced residential property. In Charlotte County, the FHAI has been below 1 since Q4 2021.

SWFL Housing Affordability - Single Family Residential



Source: RERI Analysis of data obtained from each County's property appraisal, Freddie Mac, and the Federal Financial Institutions Examination Council.

Housing Affordability for Single Family Residential Properties

In Q2 2023, the HAI for single-family homes in Lee County was 0.92, decreasing by 0.05 points from the previous quarter, and 0.11 points down from the same quarter last year. At the same time the first-time homebuyer FHA was 0.51, decreasing by 0.06 points from the same quarter last year. The MFI of \$83,200, is 8 percent lower than the required income to purchase a median priced single-family home of \$415,000 at the prevailing 6.51 percent mortgage rate. For a first-time homebuyer, the MFI is 49 percent lower than the required income to purchase a median priced single-family home. For both a repeat home buyer and a first-time home buyer, a median priced single-family home is currently unaffordable, and this has been the case since Q4 2022 for a repeat homebuyer and since Q4 2020 for a first-time homebuyer.

The HAI for single-family homes in Collier County was 0.93, 0.07 down from the previous quarter, and 0.39 points (28 percent) below the same quarter last year. For first-time homebuyers the FHA was 0.56, 0.20 points (27 percent) below the Q2 2022 measure. The MFI of \$98,600 is 1 percent higher than the required income to purchase a median priced single-family home of \$455,000 at the current mortgage rate. However, for a first-time homebuyer, the MFI is 44 percent lower than the required income to purchase a median priced single-family home. In Collier County the FHA has been below 1 since Q3 2013.

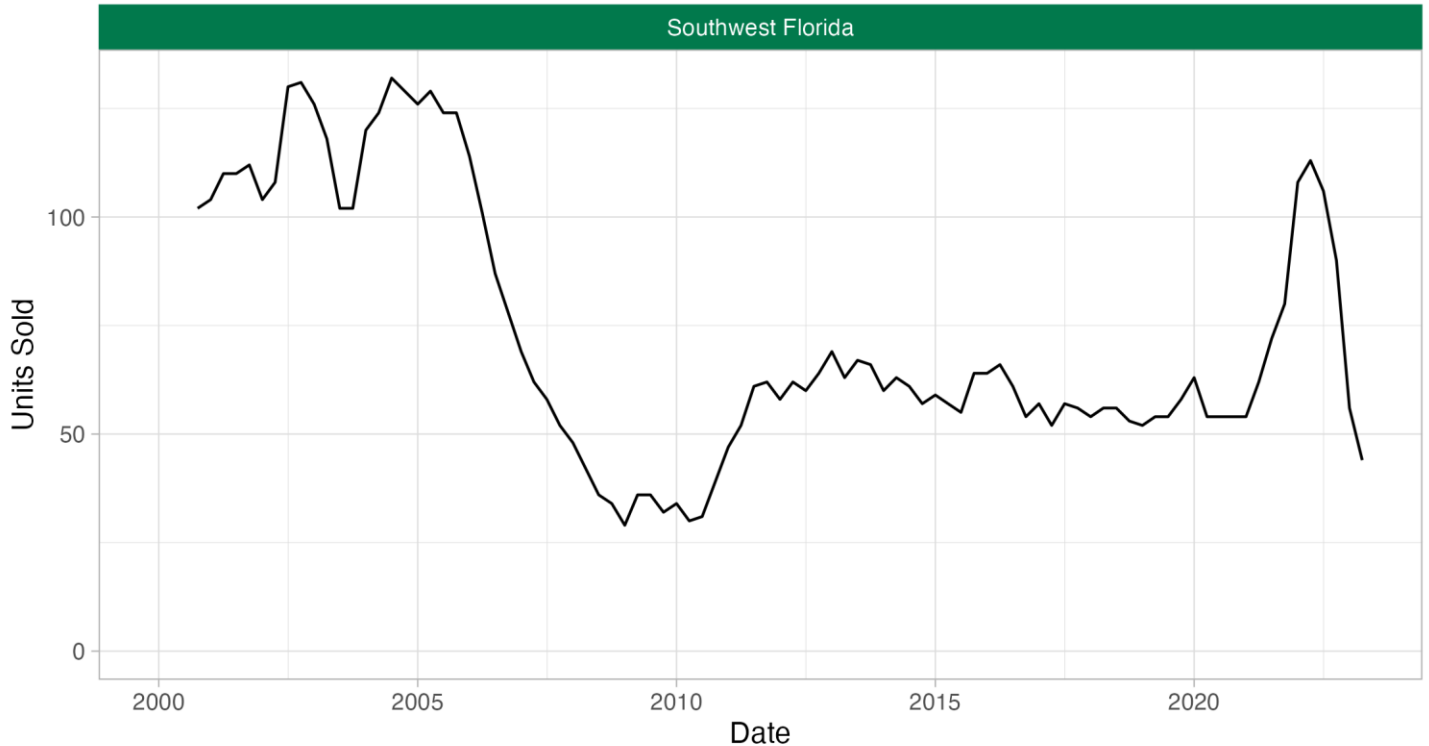
For Charlotte County the single-family residential HAI was 0.99, decreasing by 0.11 points from the previous quarter, and 0.06 below Q2 2022. For first-time homebuyers in Charlotte County the FHA was 0.54, 0.03 points below the same quarter last year. The MFI of \$76,000 is 1 percent lower than the required income to purchase a median priced single-family home of \$324,000 at the prevailing 6.51 percent mortgage rate. Similar as with the other counties, a First-time homebuyer would not be able to afford a median priced single-family home in Charlotte County, with an MFI that is 40 percent less than the required income to purchase a median priced single-family home. The FHA has been below 1.0 since Q2 2021.

Commercial Indicators

Units Sold by Type

The following charts and data show the number of commercial properties sold for Lee, Collier, Charlotte, Hendry, and Glades counties. Sales are separated into four categories according to each property type; which are retail, offices, entertainment, and other commercial units. Details of what is included in each category can be found in the methodology section.

SWFL Retail Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

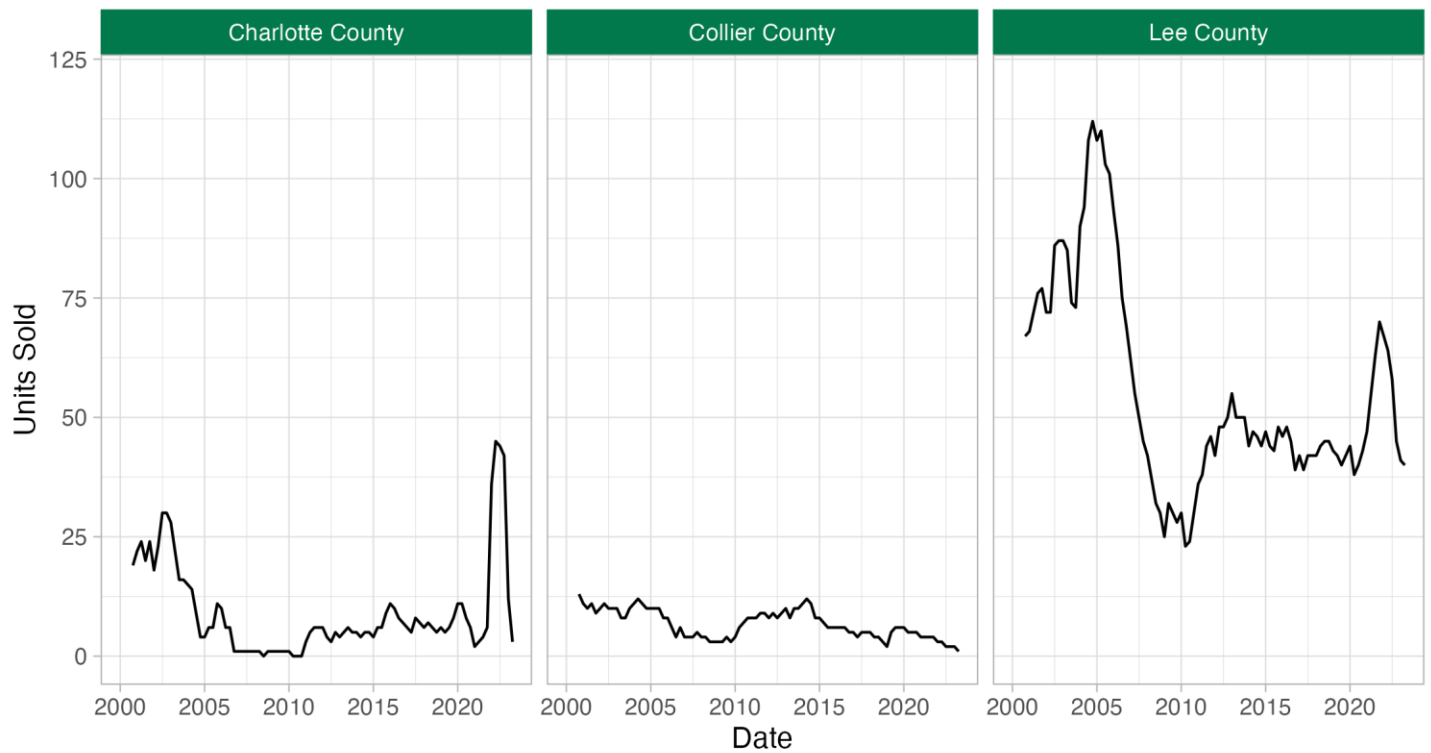
Retail Units Sold

In the second quarter of 2023, the total number of retail commercial units sold in the five counties was 44 units, decreasing by 12 units (21 percent) from the previous quarter and 69 units (61 percent) down from the Q2 2022 measure.

Retail commercial unit sales in Lee County totaled 40 units in Q2 2023, a decrease of 1 unit (2 percent) from the previous quarter and a decrease of 24 units (37 percent) from Q2 2022. Collier County registered 1 retail commercial unit sold in Q2 2023, a one unit decrease from the previous quarter, and a decrease of two units from the Q2 2022 measure. Charlotte County reported 3 retail units sold in Q1 2023, down by 9 units (75 percent) from the previous quarter and 42 units (93 percent) below the Q2 2022 measure.

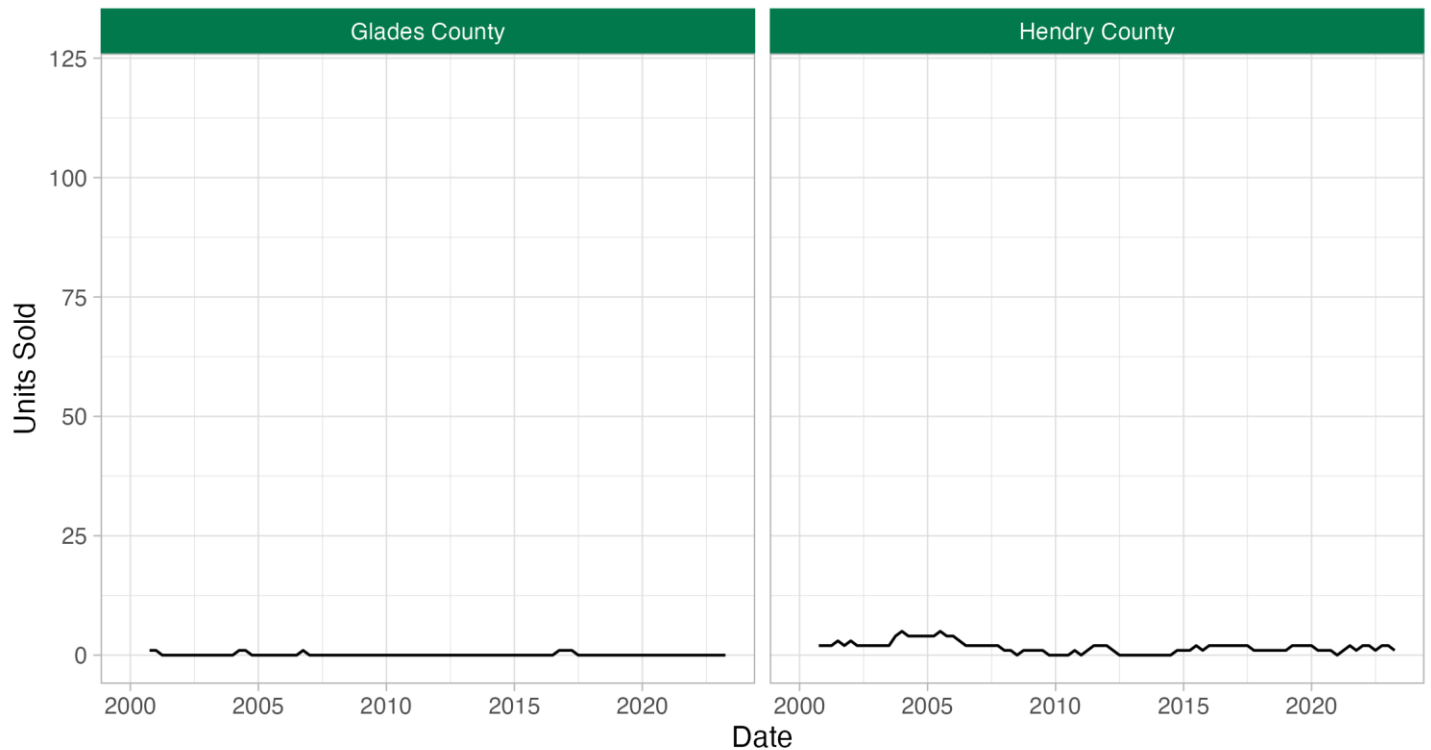
As for inland counties, commercial retail units sold in Hendry County totaled 1 unit in Q2 2023, one unit less than the previous quarter and year. Glades County experienced one commercial retail sale in Q2 2023, one unit up from last quarter and year.

Coastal Counties Retail Commercial Units Sold



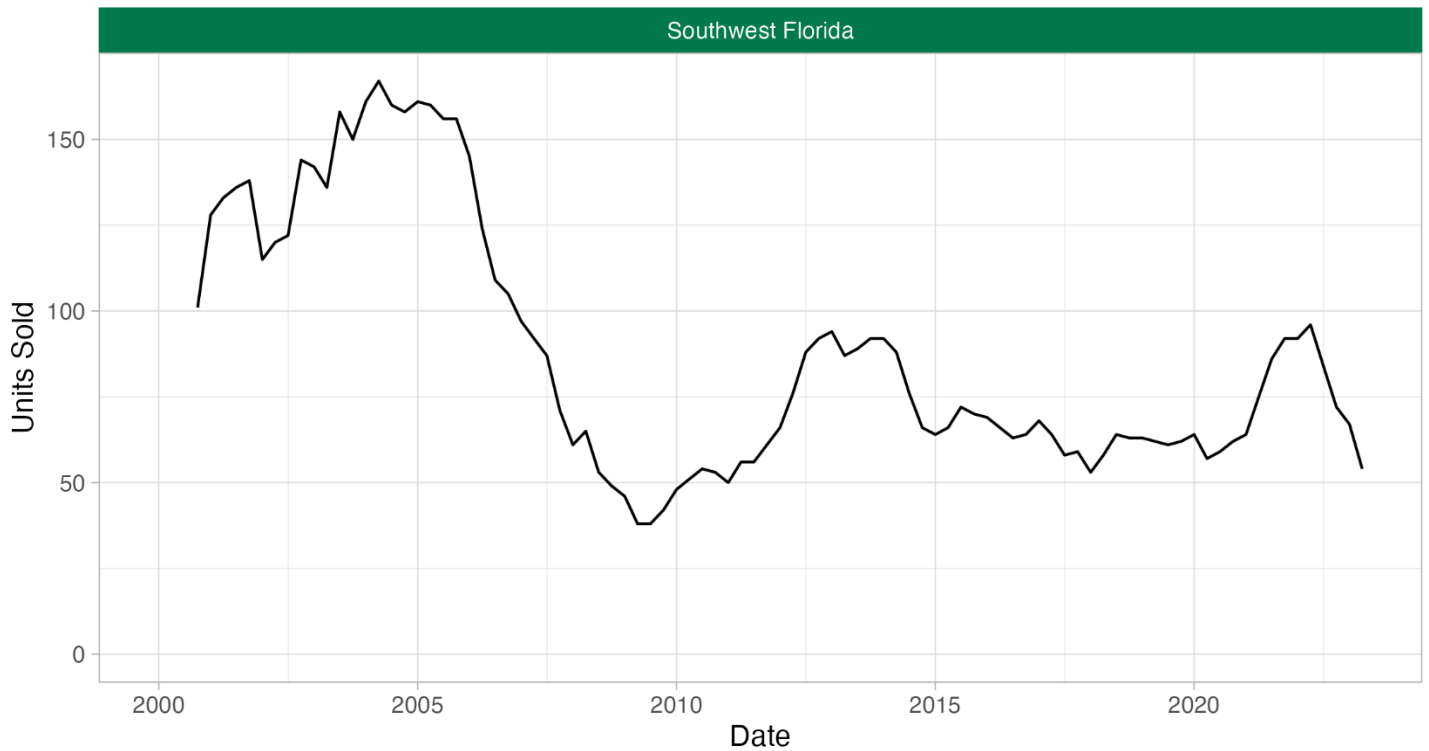
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Retail Commercial Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Office Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

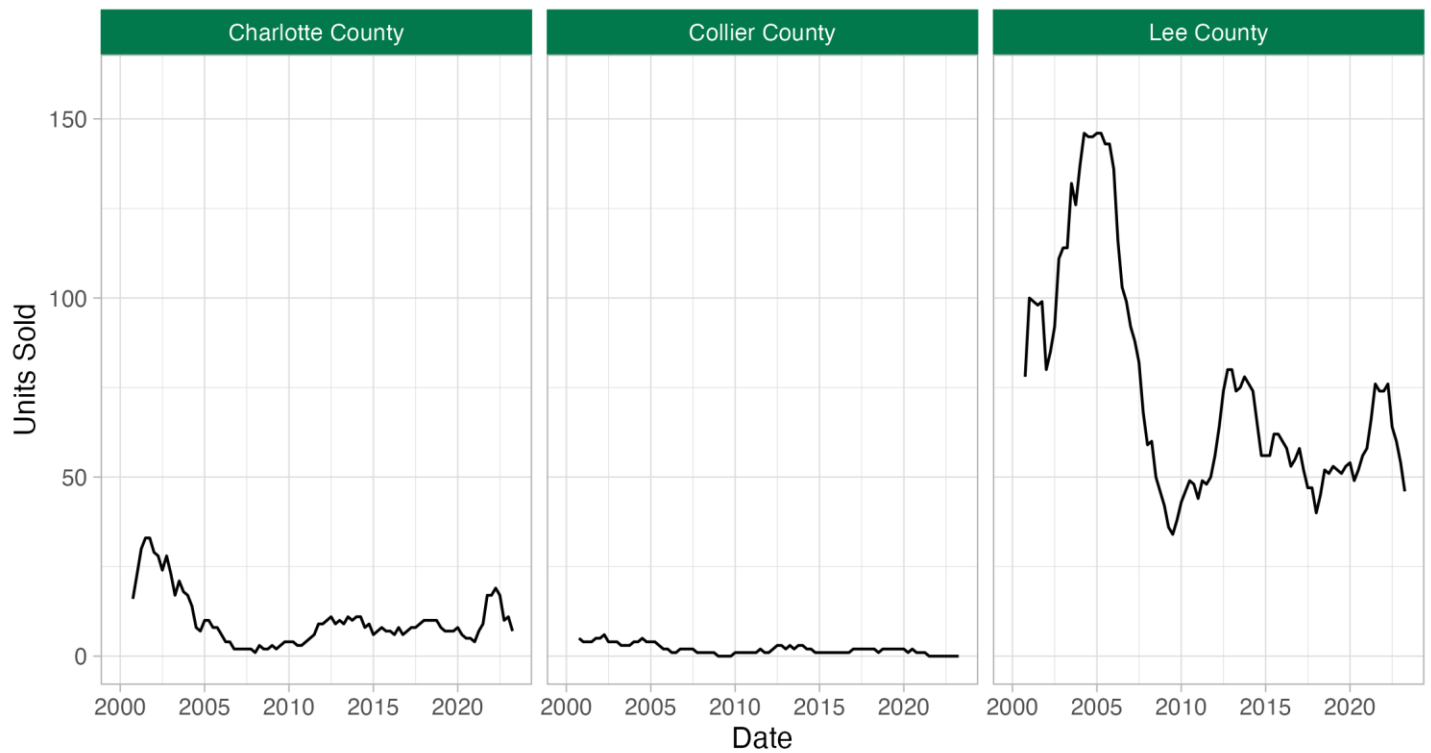
Office Units Sold

In Q2 2023, the total number of office units sold in the five counties was 54 units, decreasing by 13 units (19 percent) from the previous quarter and 42 units (43 percent) lower than the Q2 2022 measure.

Office units sold in Lee County totaled 46 units in Q2 2023, a decrease of 8 units (14 percent) from the previous quarter and a decrease of 30 units (39 percent) from Q2 2022. Charlotte County office units sales registered 7 units in Q2 2023, a decrease of 4 units (36 percent) from the previous quarter, and 12 units (63 percent) below the Q2 2022 measure. Collier County has not experienced any office unit sales since Q3 2022.

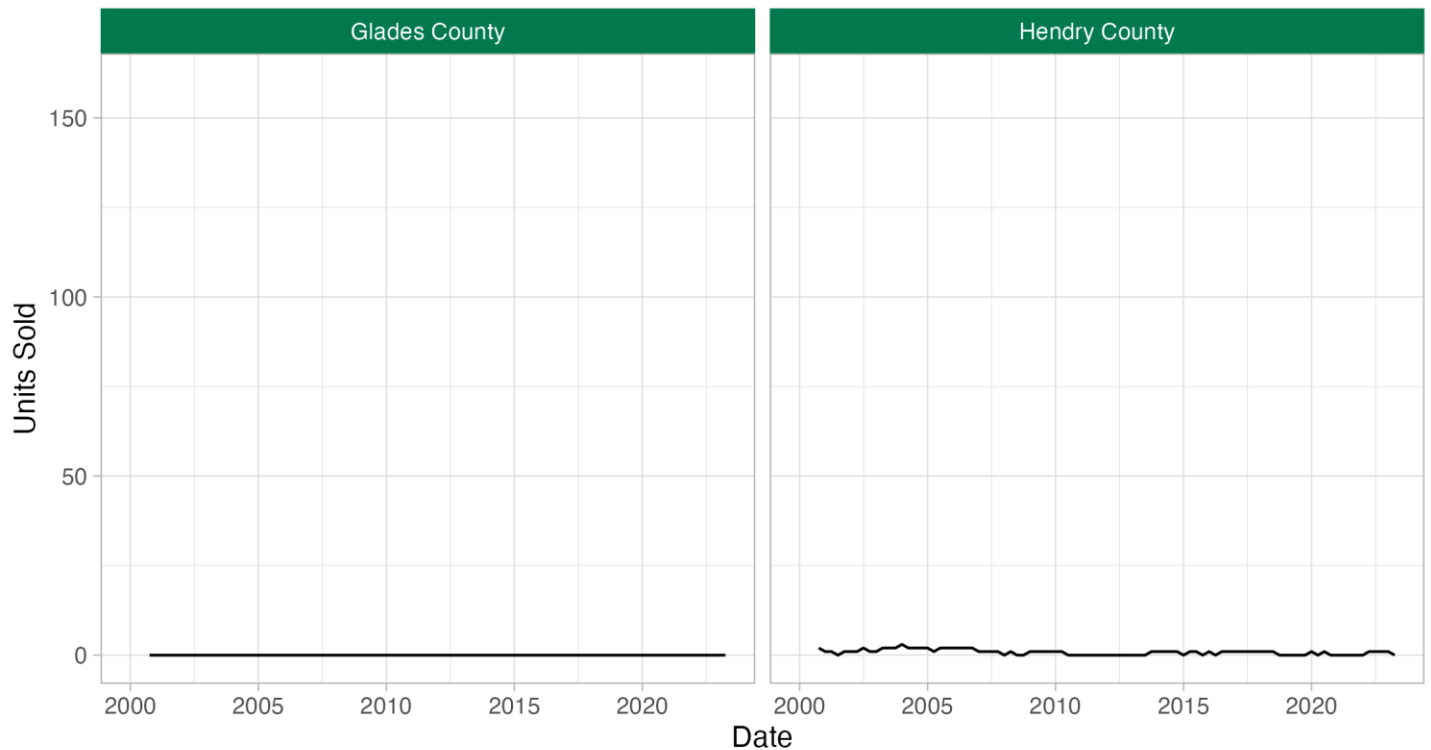
From the inland counties, commercial retail units sold in Hendry County totaled 0 units in Q2 2023, 1 unit below the same quarter and last year. Glades County experienced no office units sales in Q2 2023, this is unchanged since Q1 2022.

Coastal Counties Office Commercial Units Sold



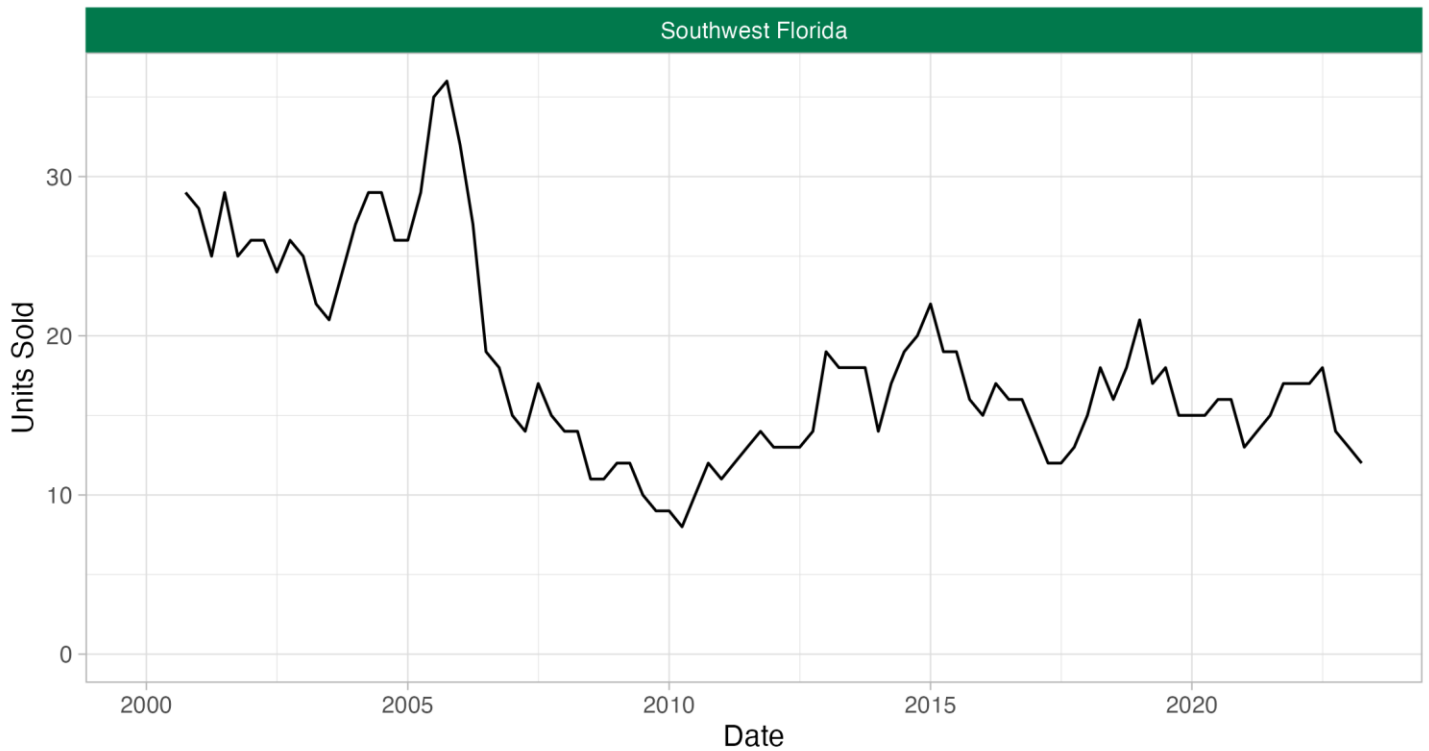
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Office Commercial Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Entertainment Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

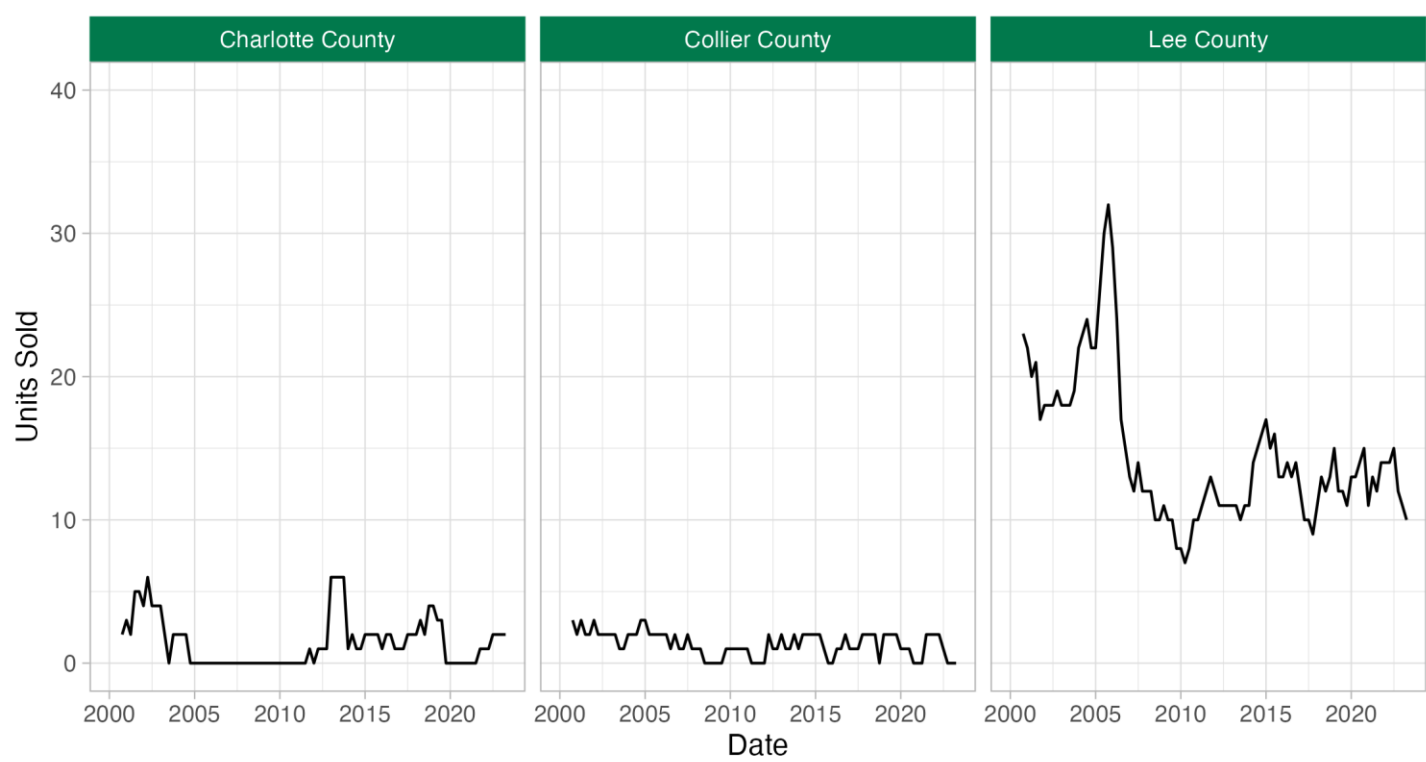
Entertainment Units Sold

In Q2 2023, the total number of entertainment units sold in the five counties was 12 units, decreasing by 1 unit (7 percent) from the previous quarter and 5 units (29 percent) lower than the Q2 2022 measure.

Entertainment units sold in Lee County totaled 10 units in Q2 2023, a decrease of 1 unit (9 percent) from the previous quarter and down 4 units (28 percent) from Q2 2022. Charlotte County entertainment units sold registered 2 units in Q2 2023, virtually unchanged from the previous quarter, and 1 unit up from the Q2 2022 measure. Collier County did not have any entertainment sales in Q2 2023, 2 units lower than the same quarter last year.

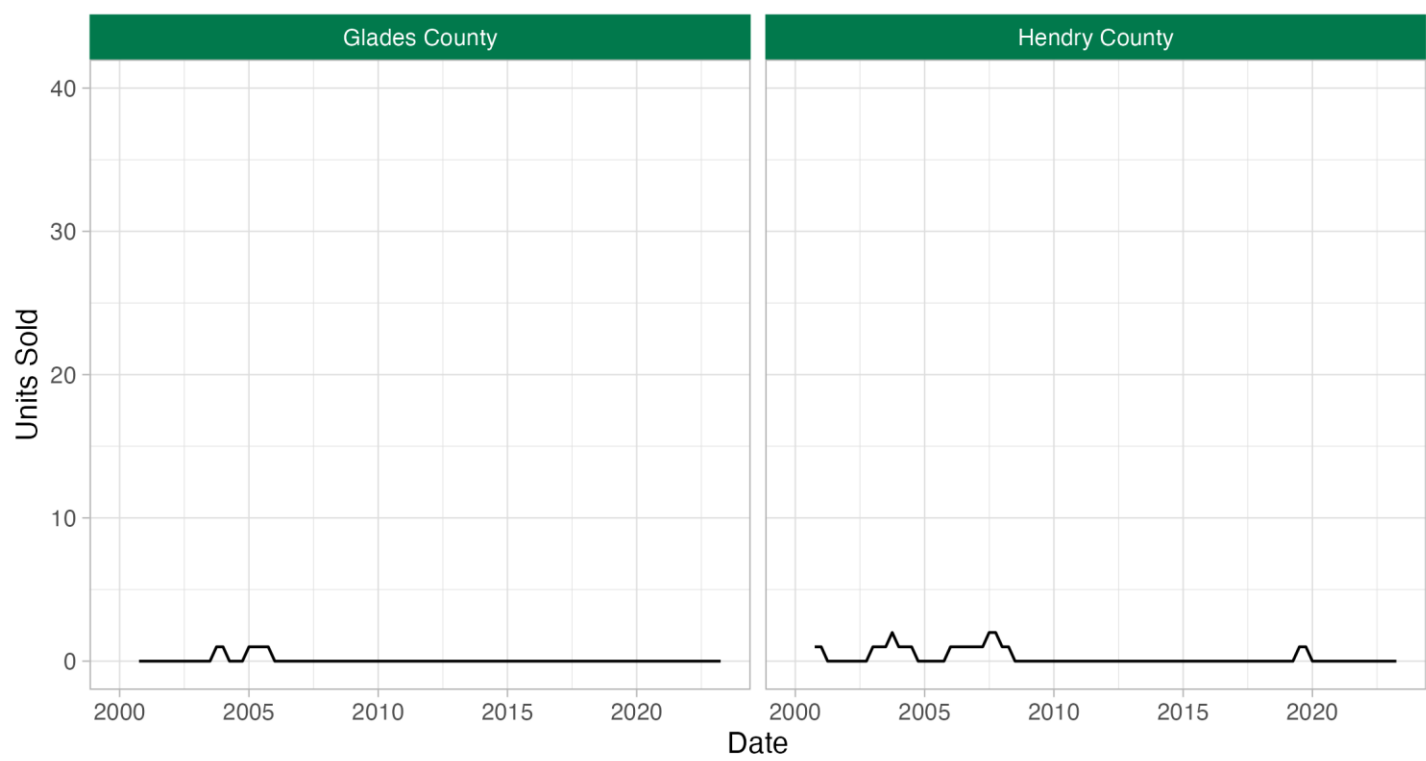
From the inland counties, there have not been any sales of entertainment units in either Hendry or Glades County since Q1 2022.

Coastal Counties Entertainment Commercial Units Sold



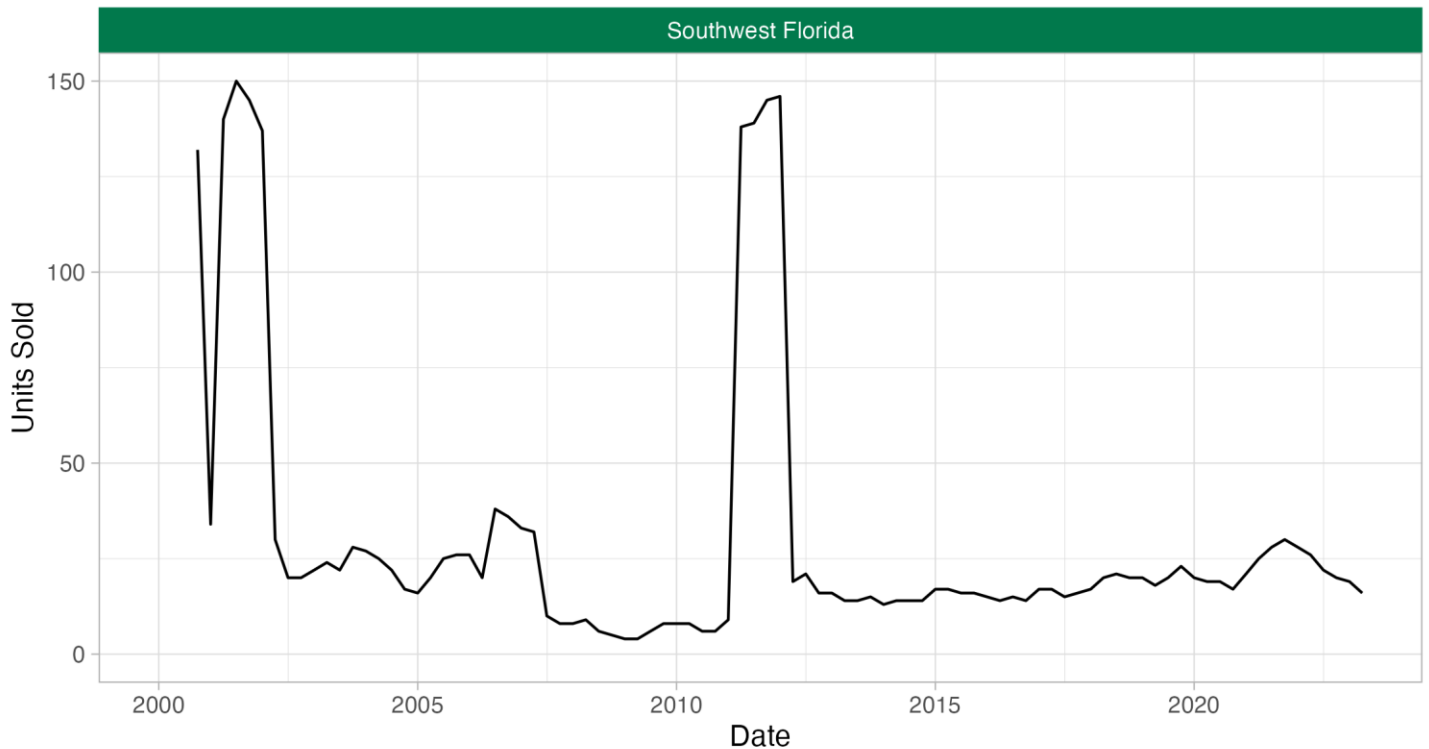
Source: RERI Analysis of data obtained from each County’s property appraisal

Inland Counties Entertainment Commercial Units Sold



Source: RERI Analysis of data obtained from each County’s property appraisal

SWFL Other Commercial Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

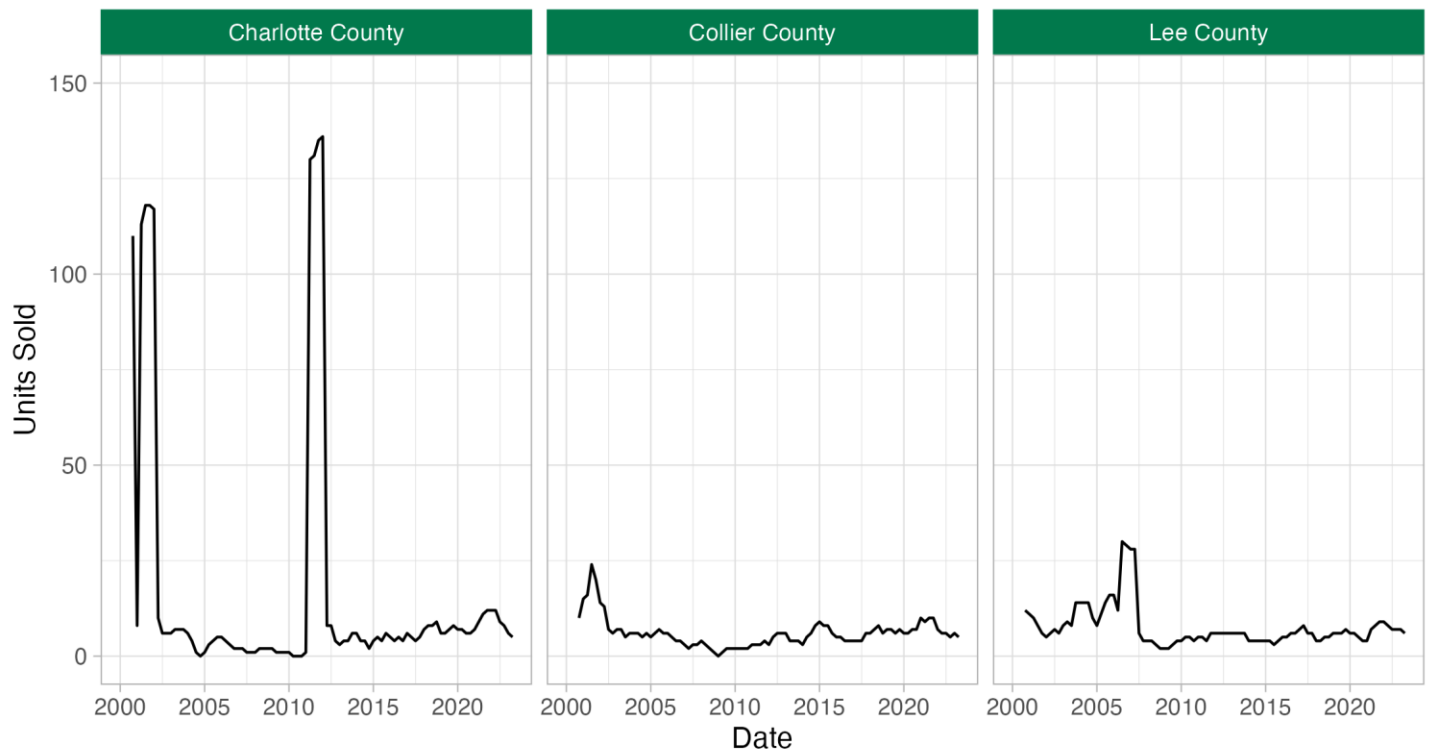
Other Commercial Units Sold

In Q2 2023, the total number of other commercial units sold in the five counties was 16 units, decreasing by 3 units (15 percent) from the previous quarter and 10 units (38 percent) lower than the Q2 2022 measure.

Other commercial units sold in Lee County totaled 6 units in Q2 2023, 1 unit down from the previous quarter and 2 units down from Q2 2022. Charlotte County reported 5 other commercial units sold in Q2 2023, a decrease of 1 unit from the previous quarter, and 7 units below the Q2 2022 measure. Collier County experienced 5 other commercial units sold in Q2 2023, a decrease of 1 unit from the previous quarter and 1 unit below the Q2 2022 measure.

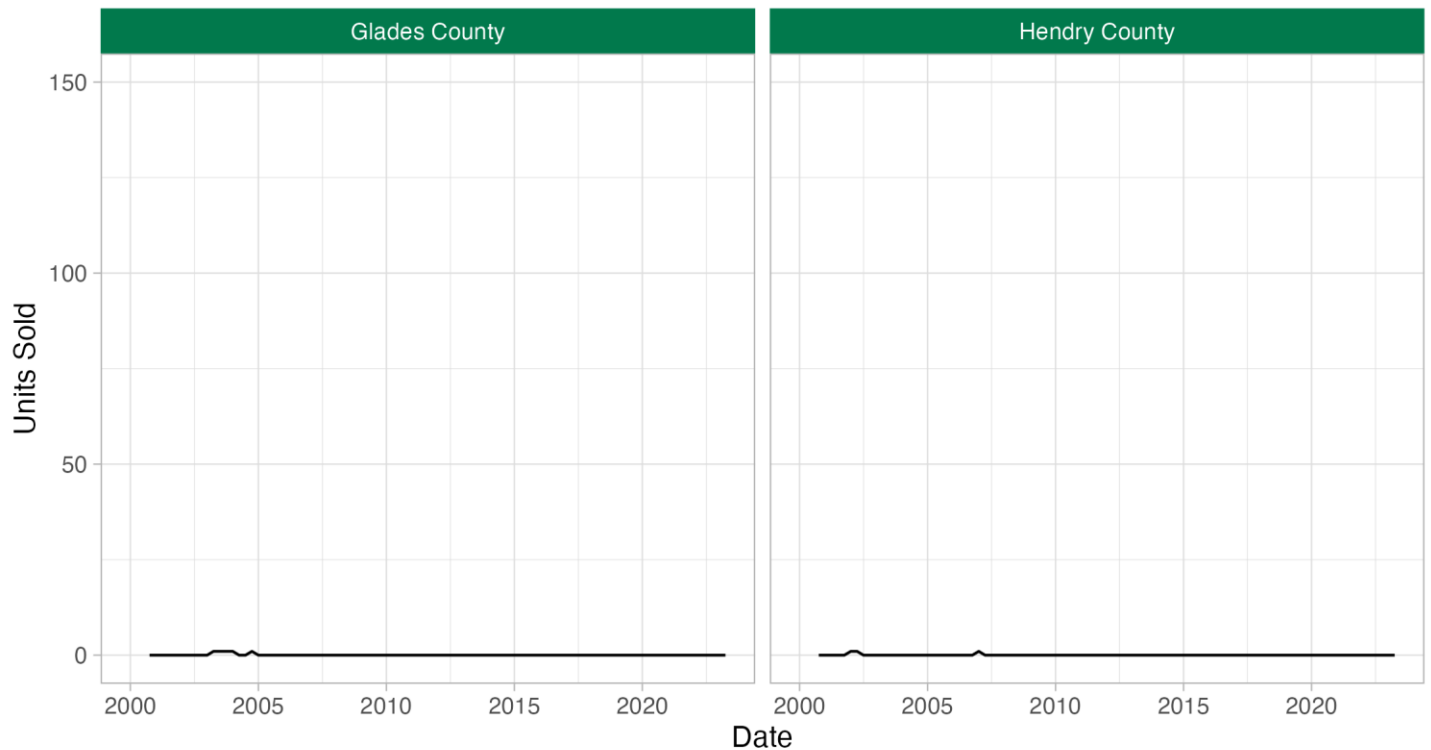
From the inland counties, there have not been any sales of other commercial units in either Hendry or Glades County since Q2 2022.

Coastal Counties Other Commercial Units Sold



Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Other Commercial Units Sold

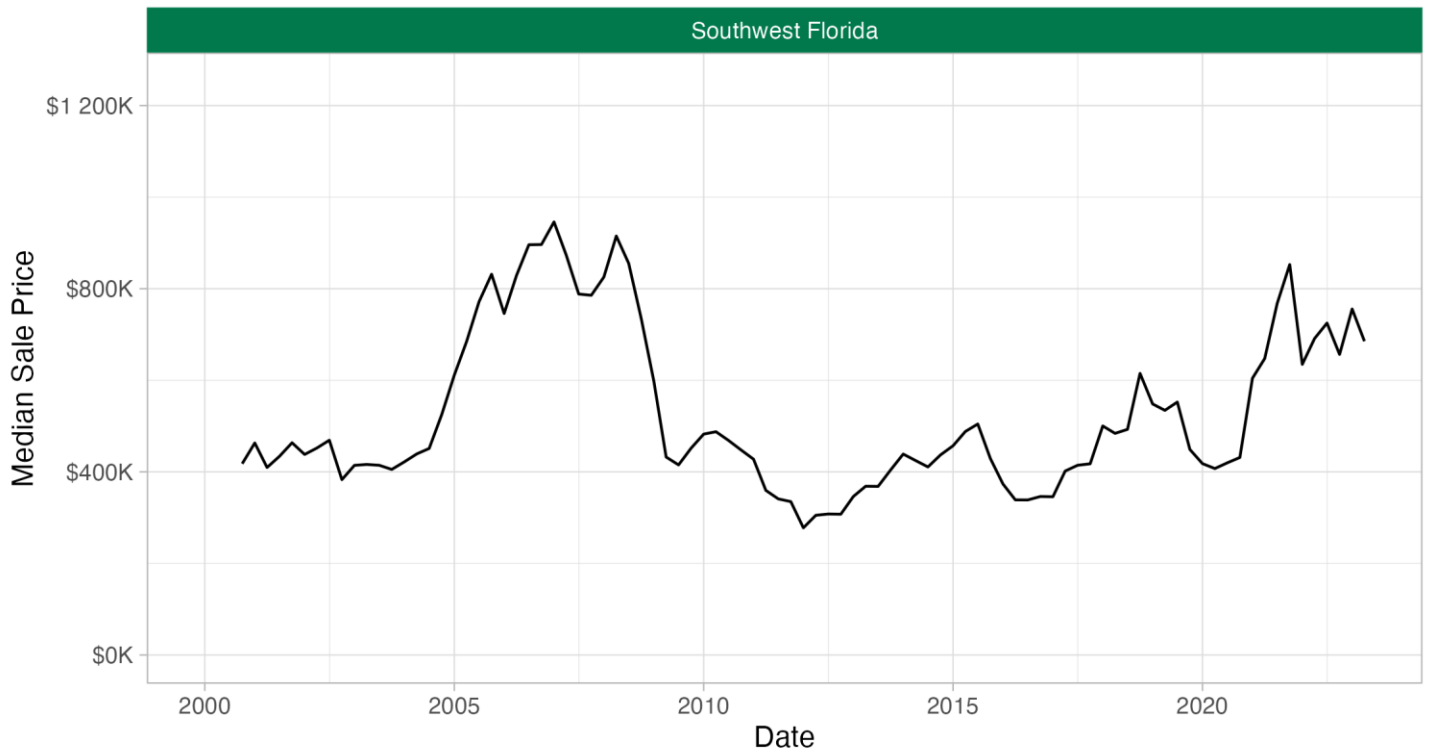


Source: RERI Analysis of data obtained from each County's property appraisal

Median Price by Type

The following charts and data show real median sale prices for commercial properties sold for Lee, Collier, Charlotte, Hendry, and Glades counties. Sales are separated into four categories according to each property type, these are Retail, Offices, Entertainment, and Other Commercial units, details of what is included in each category can be found in the methodology section. All median prices represent real prices adjusted to inflation with January 2010 as the baseline year.

SWFL Retail Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

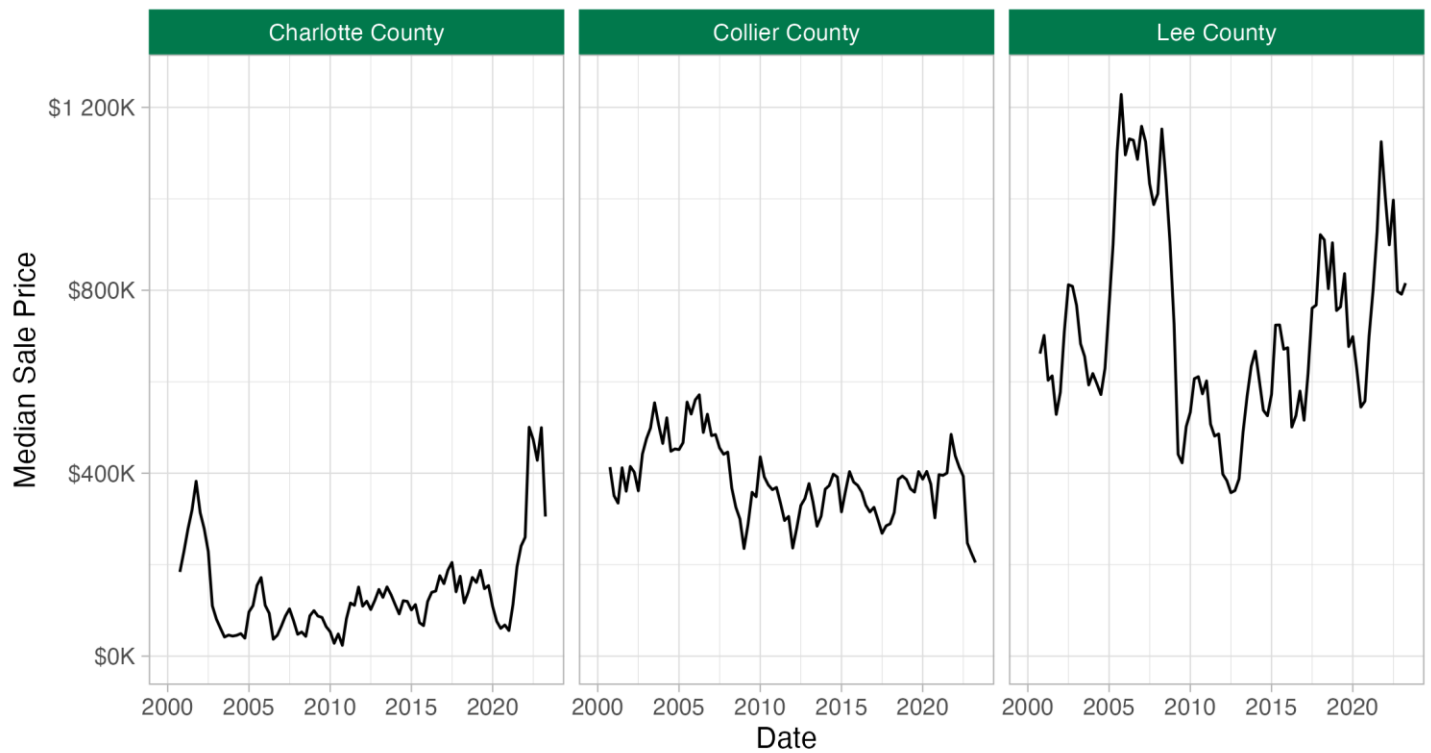
Retail Properties Median Price by Type

In Q2 2023, the median price for Retail commercial properties sold in the five counties was \$685,363, decreasing by \$70,343 (9 percent) from the previous quarter and \$5,911 (1 percent) down from the Q2 2022 measure.

The median sale price for Retail commercial properties sold in Lee County was \$815,751 in Q2 2023, an increase of \$24,394 (4 percent) from the previous quarter and \$83,524 (9 percent) down from Q2 2022. The Collier County median sale price was \$204,726 in Q2 2023, a decrease of \$20,295 (9 percent) from the previous quarter, and \$208,571 (50 percent) below the Q2 2022 measure. Charlotte County reported a median sale price of \$305,303 for Retail commercial properties sold for Q2 2023, down \$194,465 (38 percent) from the previous quarter and \$195,363 (39 percent) below the Q2 2022 measure.

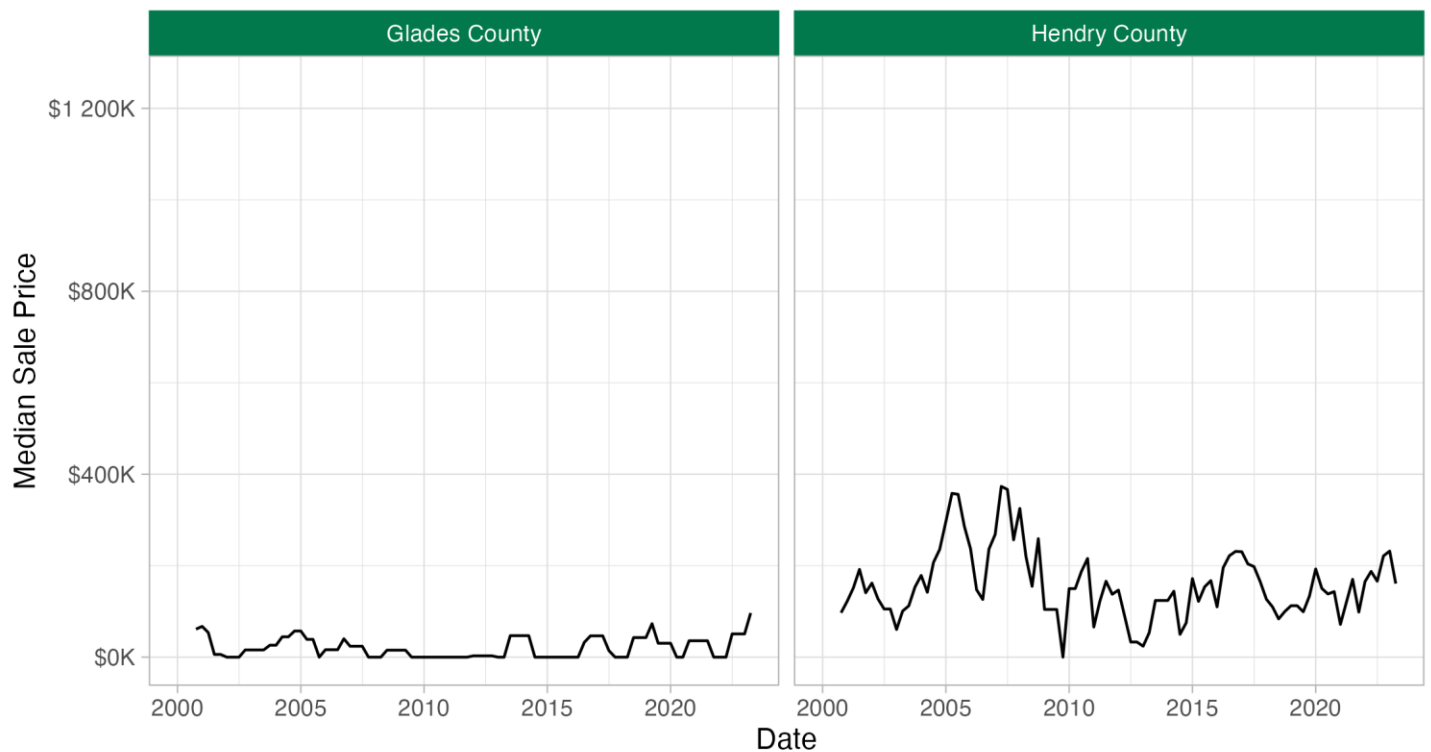
From the inland counties, the median price for commercial retail properties sold in Hendry County was \$160,778 in Q2 2023, a decrease of \$71,225 (30 percent) from the previous quarter, and \$26,746 (14 percent) below the Q2 2022 measure. For Glades county the median price for commercial retail units was \$96,536 in Q2 2023.

Coastal Counties Retail Commercial Real Median Sale Price



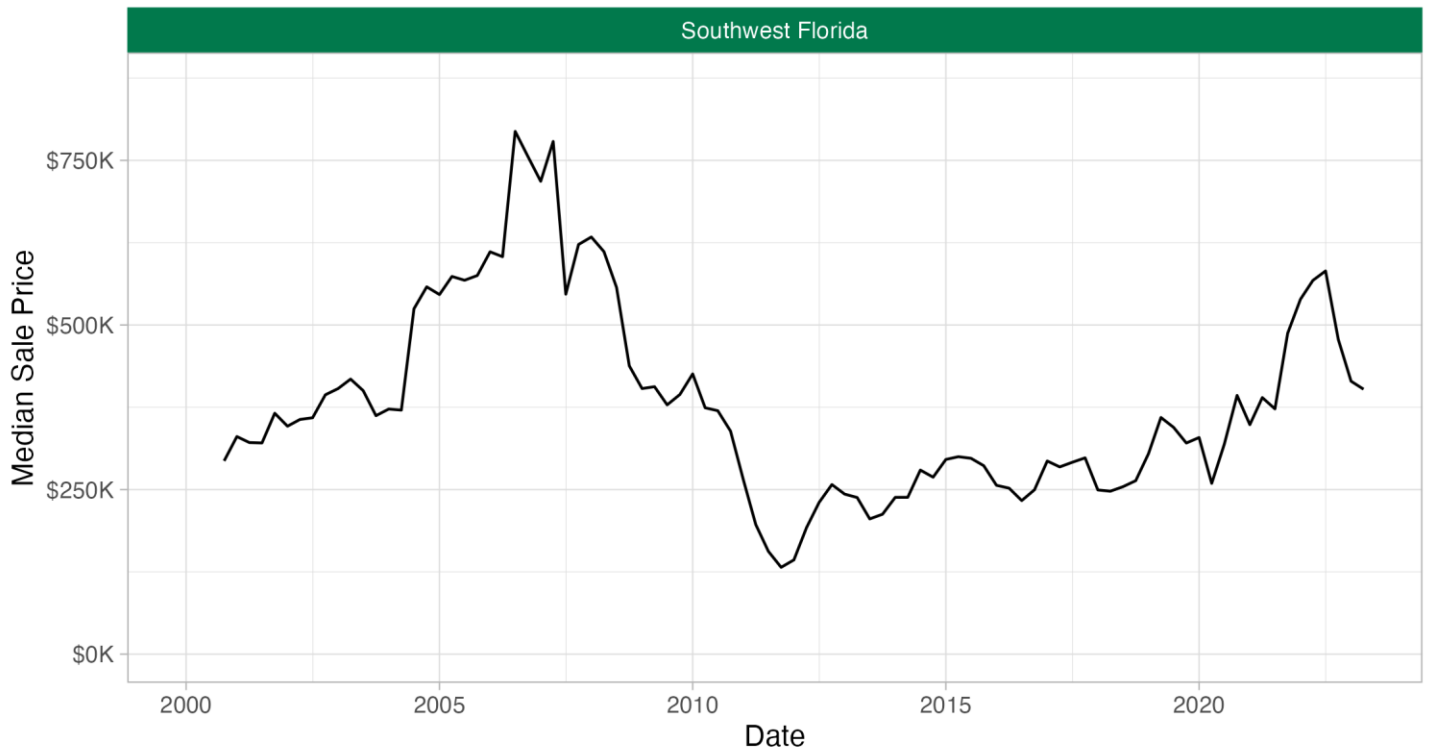
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Retail Commercial Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Office Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

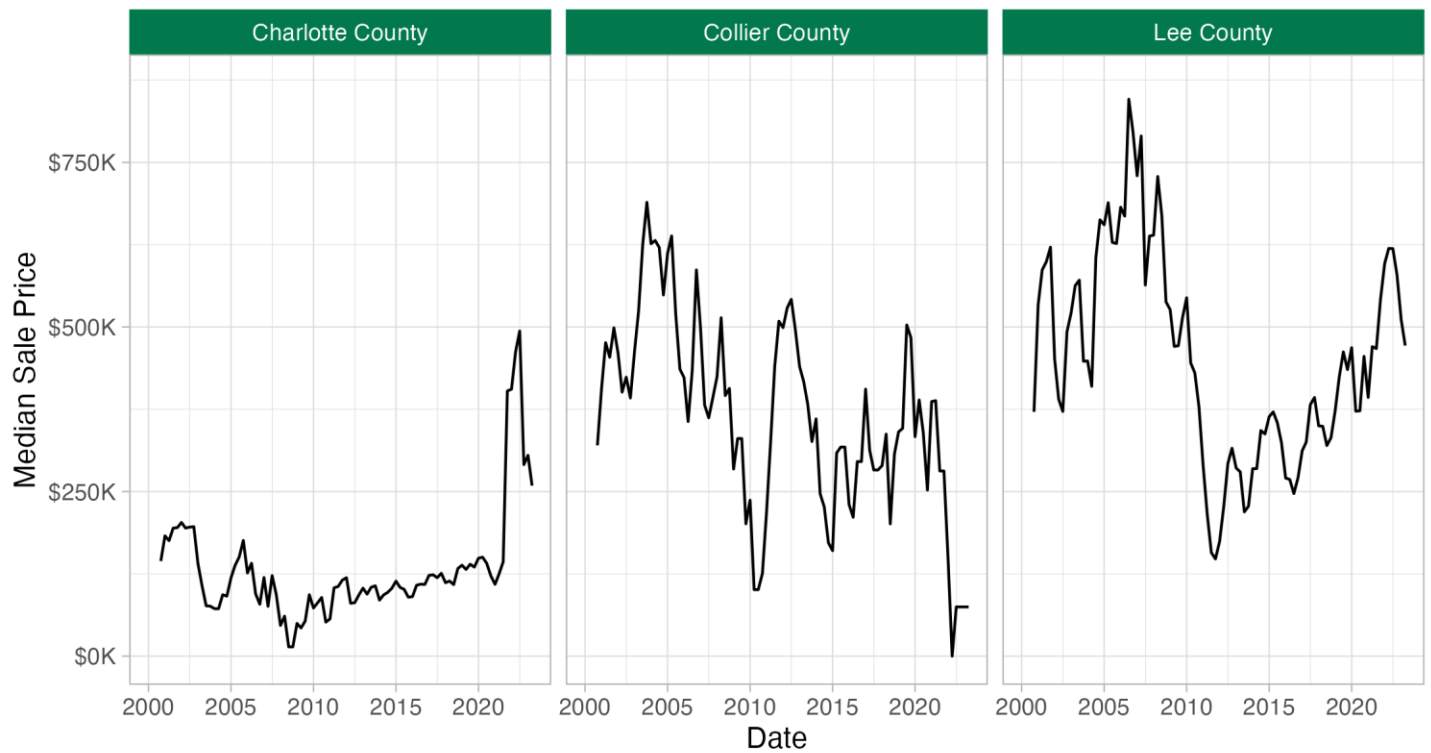
Office Median Price by Type

In Q2 2023, the median price for Office commercial properties sold in the five counties was \$402,428, decreasing by \$12,145 (2 percent) from the previous quarter and \$165,316 (29 percent) lower than the Q2 2022 measure.

The median sale price for office commercial properties in Lee County was \$471,765 in Q2 2023, a decrease of \$39,409 (7 percent) from the previous quarter and down by \$147,558 (23 percent) from Q2 2022. The Collier County median sale price was \$74,809 in Q2 2023, virtually unchanged from the previous quarter. Charlotte County reported a median price of \$258,984 for office commercial properties sold for Q2 2023, down by \$46,153 (15 percent) from the previous quarter and \$203,202 (43 percent) down from the Q2 2022 measure.

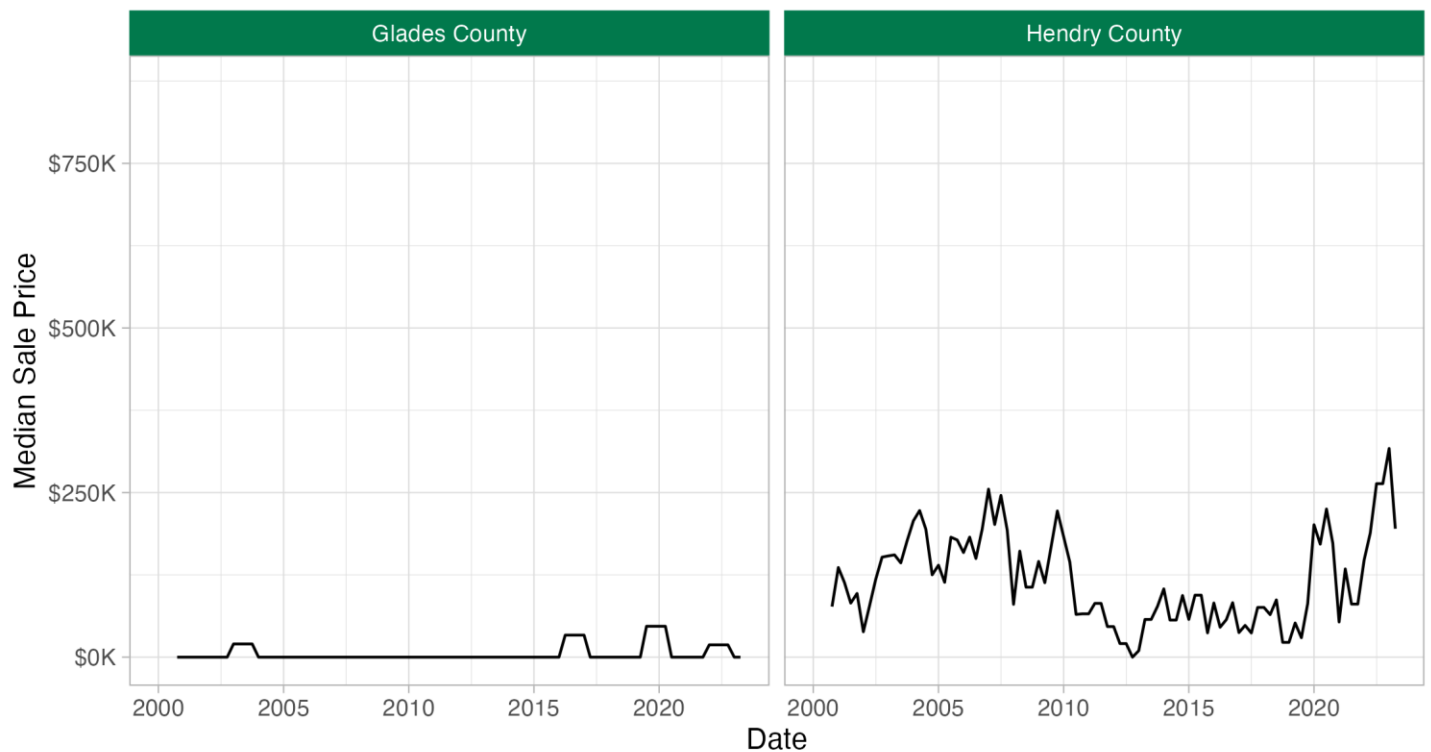
From the inland counties, the median price for commercial office properties sold in Hendry County was \$195,075 in Q2 2023, a decrease of \$121,942 (38 percent) from the previous quarter and \$6,343 (4 percent) up from the Q2 2022 measure.

Coastal Counties Office Commercial Real Median Sale Price



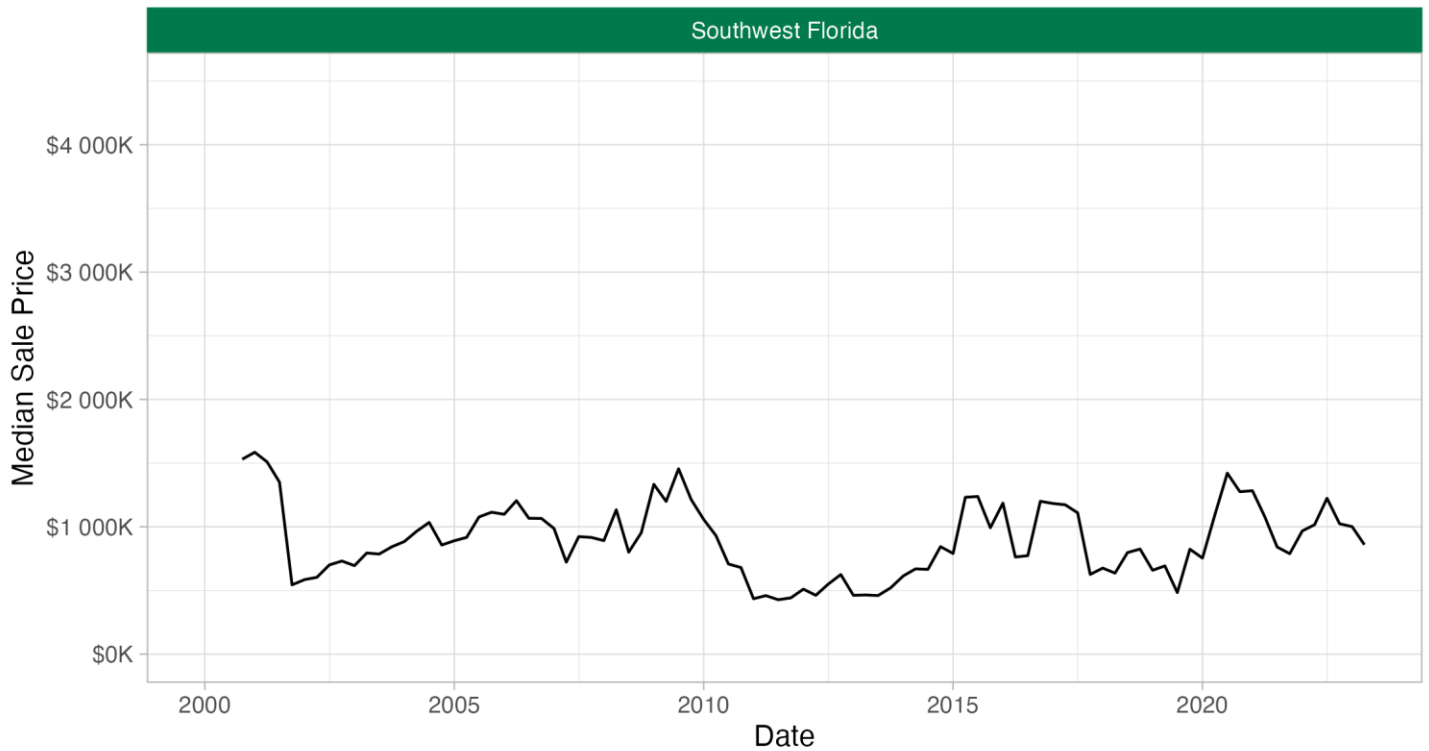
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Office Commercial Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Entertainment Real Median Sale Price



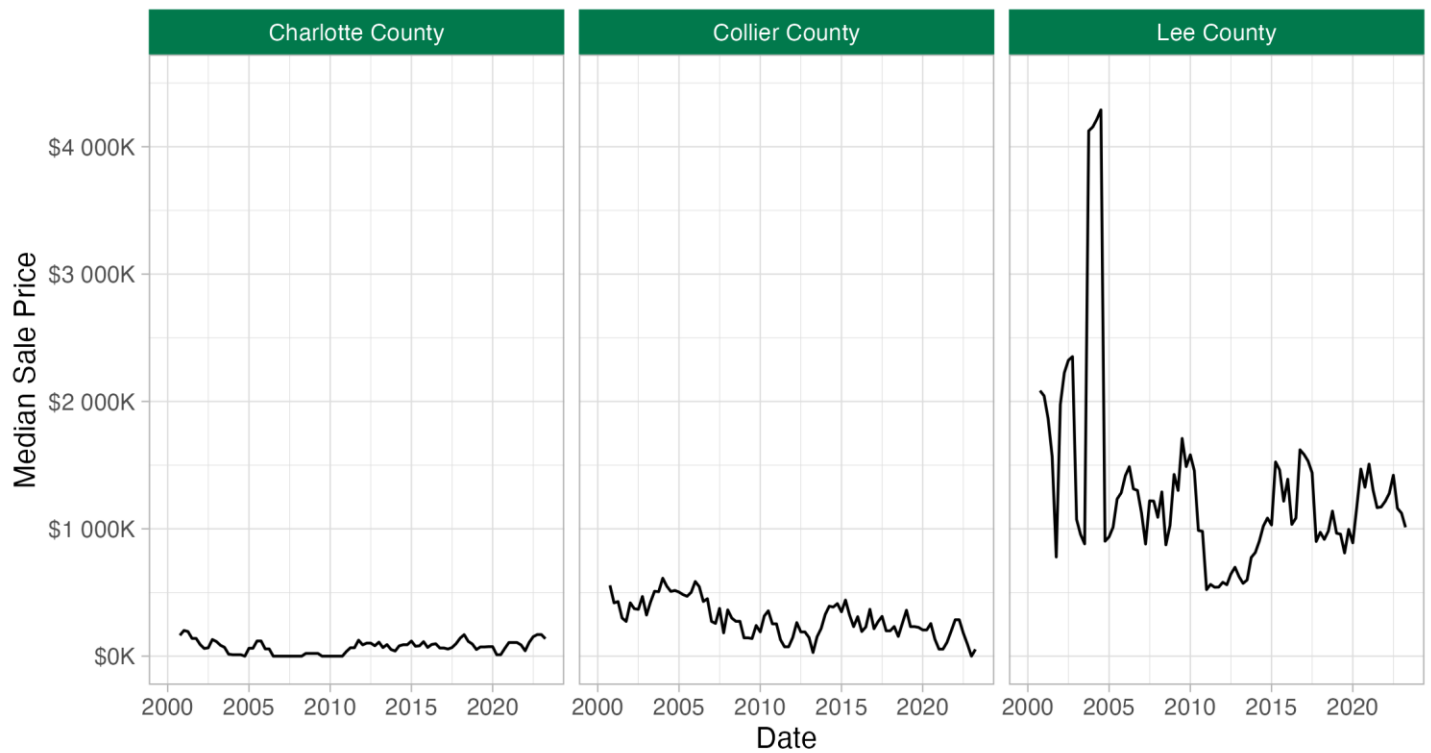
Source: RERI Analysis of data obtained from each County's property appraisal

Entertainment Properties Median Price by Type

In Q2 2023, the median price for Entertainment commercial properties sold in the five counties was \$859,292, decreasing by \$141,873 (14 percent) from the previous quarter and \$157,262 (15 percent) below the Q2 2022 measure.

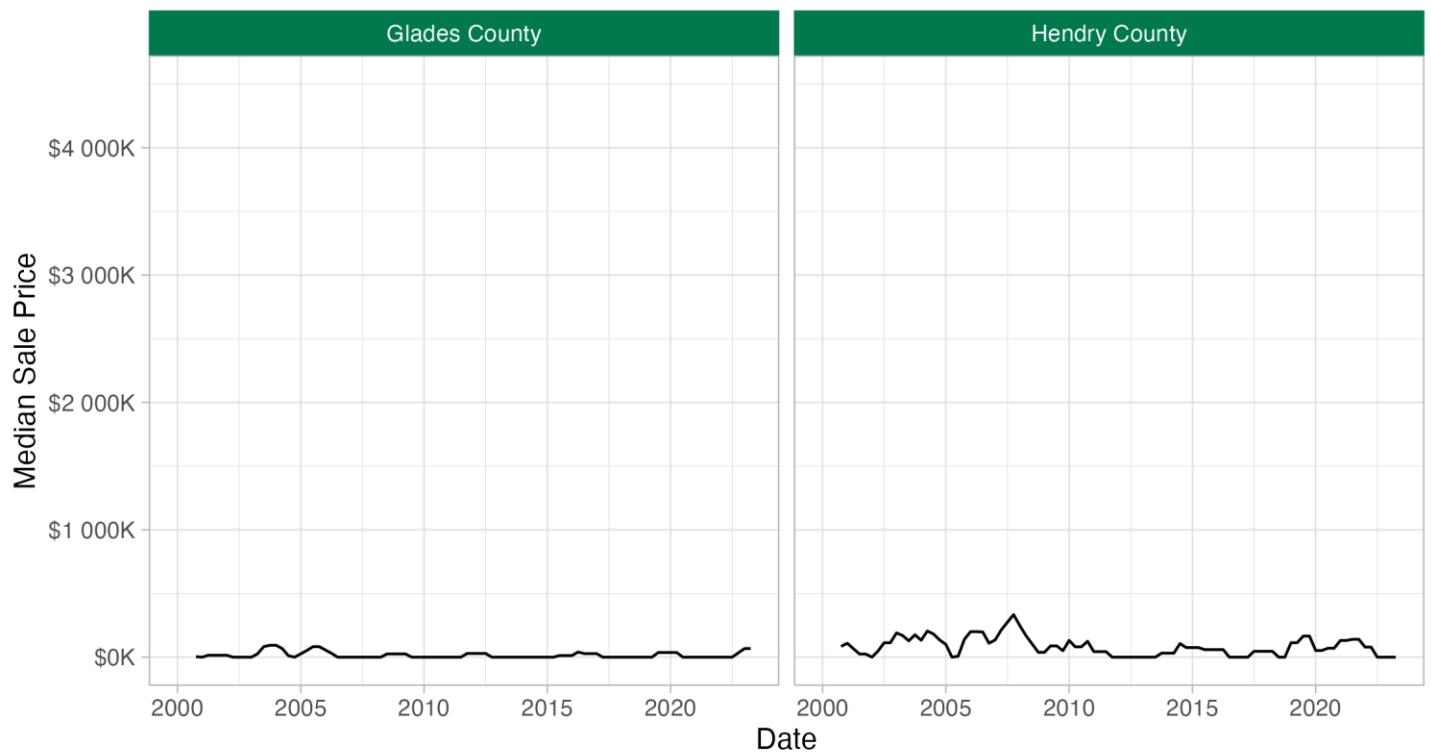
The median sale price for Entertainment commercial properties in Lee County was \$1,011,879 in Q2 2023, a decrease of \$111,313 (9 percent) from the previous quarter and a decrease of \$266,462 (20 percent) from Q2 2022. Charlotte County reported a median price of \$136,940 for entertainment commercial properties sold in Q2 2023, decreasing by \$32,444 (19 percent) from the previous quarter and \$29,164 (28 percent) above the Q2 2022 measure.

Coastal Counties Entertainment Commercial Real Median Sale Price



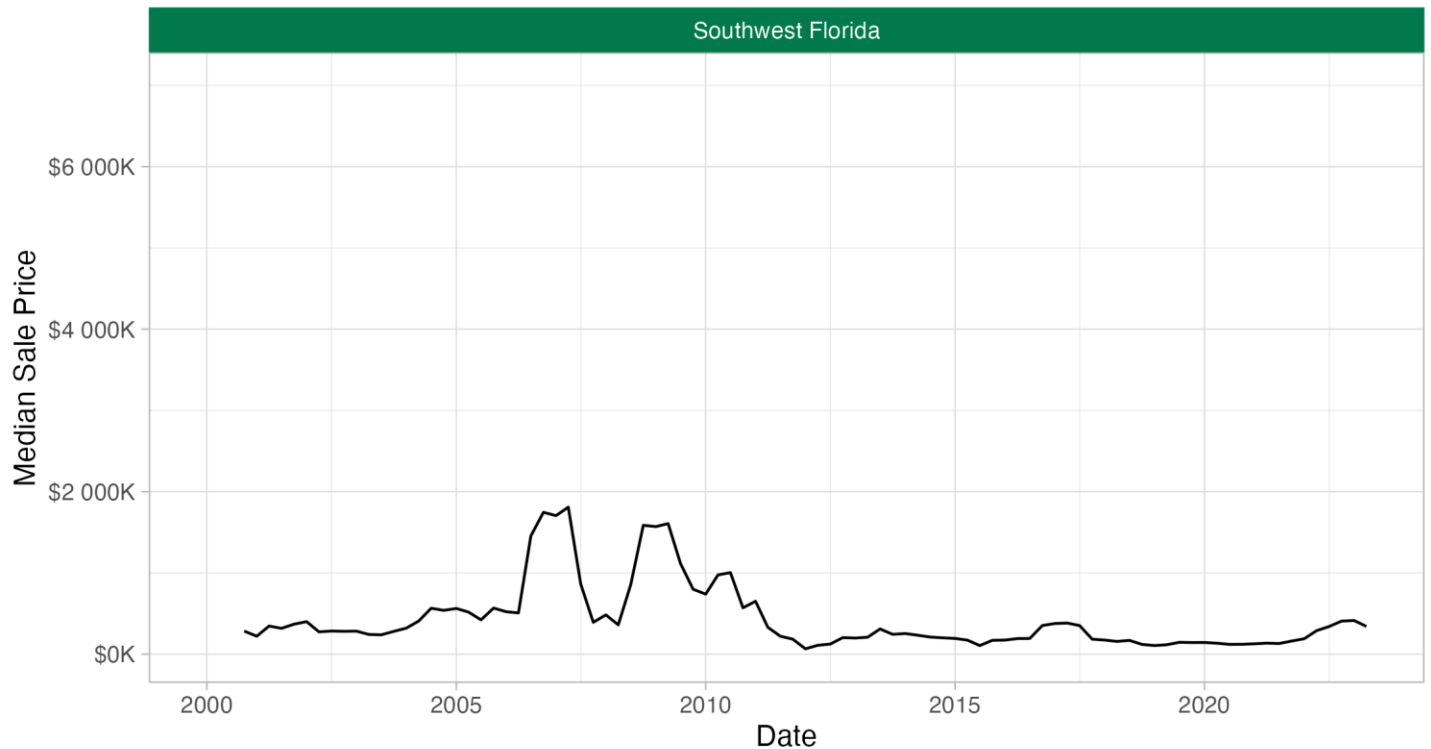
Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Entertainment Commercial Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

SWFL Other Commercial Real Median Sale Price



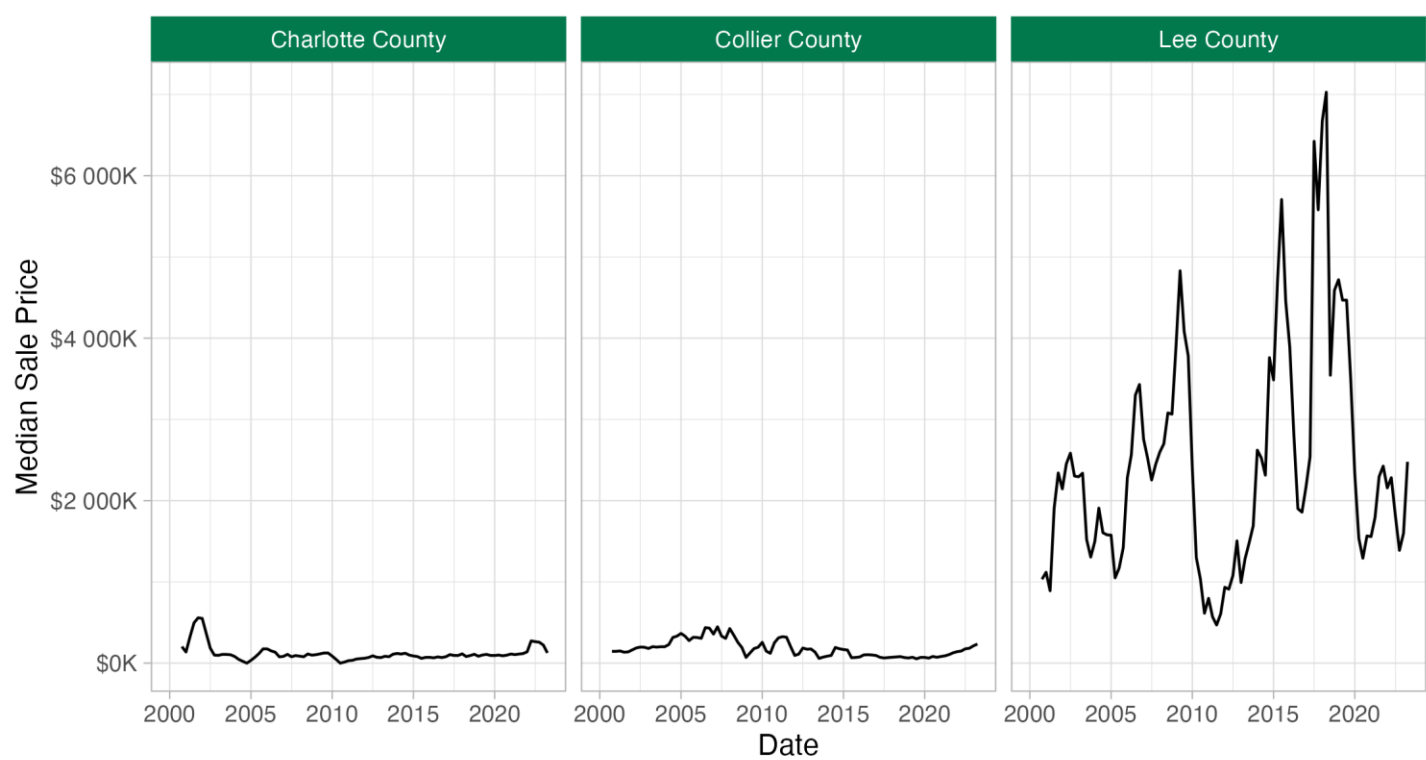
Source: RERI Analysis of data obtained from each County's property appraisal

Other Commercial Properties Median Price by Type

In Q2 2023, the median price for Other commercial properties sold in the five counties was \$341,306, decreasing by \$72,864 (17 percent) from the previous quarter and \$52,241 (19 percent) higher than the Q2 2022 measure.

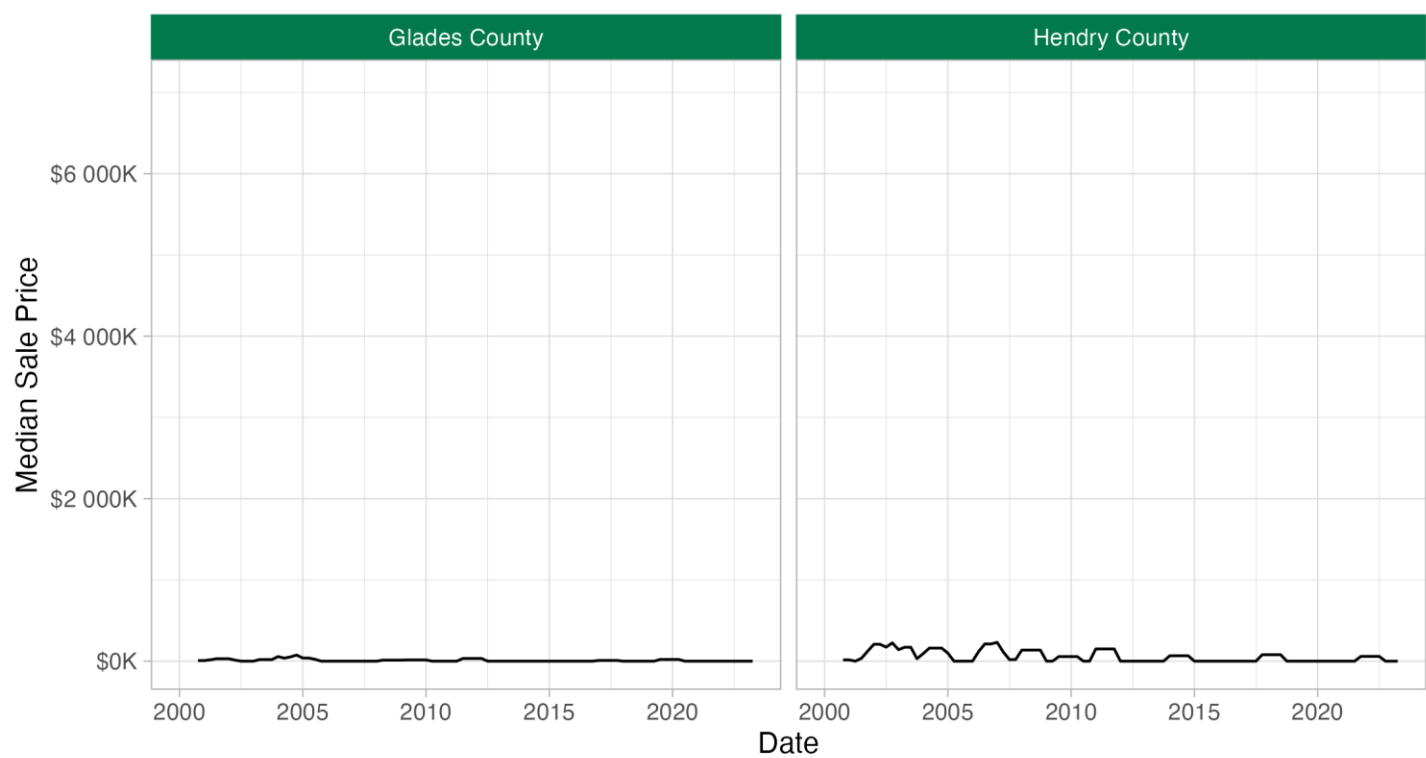
The median sale price for Other commercial properties in Lee County was \$2,478,320 in Q2 2023, an increase of \$879,354 (55 percent) from the previous quarter and up by \$194,980 (9 percent) from Q2 2022. The Collier County median sale price was \$235,220 in Q2 2023, an increase of \$21,813 (11 percent) from the previous quarter, and \$86,151 (58 percent) above the Q2 2022 measure. Charlotte County reported a median price of \$126,080 for Other commercial properties sold in Q2 2023, down \$96,099 (43 percent) from the previous quarter and \$147,986 (53 percent) above the Q2 2022 measure.

Coastal Counties Other Commercial Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

Inland Counties Other Commercial Real Median Sale Price



Source: RERI Analysis of data obtained from each County's property appraisal

Methodology

Sales and Rental data

The property sales and median price data for all five counties has been downloaded from each county's property appraiser website², and the rental data was downloaded from Zumper³. The following are the variables included in the report.

Raw variables: Parcel ID / Use Code / Use / Owner name / Sale Date / Sale Price / Address / Total sq ft /

- **Parcel ID:** a unique property identification number which is based on the numbering system of each jurisdiction. Towns and municipalities may use a particular pattern or code for indicating certain lot information.
- **Use Code:** This is the Land Use code provided by the property appraiser websites and has been used to filter and group the sales by residential sales, commercial sales, and their different categories.
- **Use:** This is the description from the respective land use code. It has been used to remove vacant residential properties from the data set.
- **Owner name:** Used to filter and remove commercial purchases from residential property sales. Owner names that included the following words have been removed: ("llc", "inc", "lp", "associate", "holding", "properties", "investment", "development", "llp", "corporation", "enterprise", "partner", "corp", "association", "assoc", "ltd", "company", "assn", "com", "limited", "partner").
- **Living sq ft:** Refers to the living area of the home, such as the areas that will be heated or cooled. It was used to calculate price per living sq ft, and to remove vacant residential properties.
- **Year built:** Year in which the property was built. It was used to calculate the average age of the properties sold and to remove new homes.
- **Sale price:** Nominal sale price of each property.
- **Sale date:** Date month/day/year of each property sale.
- **Median rent:** This is the monthly median rent reported by Zumper.com. The data was downloaded by city and the mean was taken for the available cities in each county to represent the county's median rent.

² Lee County: <https://leepa.org/>
 Collier County <https://www.collierappraiser.com/>
 Charlotte County: <https://www.ccappraiser.com/>
 Hendry County: <https://hendryprop.com/>
 Glades County: <https://qpublic.net/fl/glades/search.html>

³ <https://www.zumper.com/rent-research>

Created variables:

- **Real sale price:** Sale prices have been deflated using the CPILFESL (Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average) which was downloaded from the Federal Reserve Bank of St. Louis website. To calculate the real sale price, the year 2010 was considered as the base year, therefore a price index for January 2010 was calculated using the following formula:

$$CPI\ 2010 = \frac{CPILFESL}{CPILFESL\ for\ January\ 2010} * 100$$

Then the real sale price is calculated using the following formula:

$$Real\ sale\ price = \frac{Nominal\ sale\ price}{CPI\ 2010} * 100$$

- **Price per living sq ft:** Calculated by dividing the real sale price by the total living sq ft.
- **Summary statistics:**
 - Number of transactions
 - Median price
 - Sale price per sq ft = Real median sale price / Living sq ft
 - Average age = $\frac{\Sigma(\text{Year sold} - \text{Year built})}{\text{Number of transactions}}$
- **Property types:** Using the land and property use codes provided by each county and according to their definition in each county's website. Residential and commercial properties sales have been grouped by the following categories:
 - **Group Residential:** From the residential properties, sales have been grouped by:
 - **Single Family Residential**
 - **Condominium**
 - **Multi-Family Residential:** Multi-Family Less Than 10 /Multi-Family 10 Or More
 - **Other residential:** Mobile Home / Cooperatives / Retirement Homes / Miscellaneous Residential/ Residential Common Elements/Areas.
 - **Group Commercial:** From the commercial properties, sales have been grouped by:

- **Entertainment:** Restaurants, Cafeterias / Drive-In Restaurants / Drive-In Theater, Open Stadium / Enclosed Theater/Auditorium / Night Clubs, Lounges, Bars / Bowling Alleys, Rinks, Arenas / Tourist Attractions / Racetracks / Golf Course, Driving Range.
- **Retail:** Stores, One Story / Commercial, Mixed Use / Department Store / Supermarkets / Regional Shopping Center / Community Shopping Center / Repair Service Shops / Service Stations / Auto Sales, Repair, etc. / Wholesale, Produce, mfg. / Florists, Greenhouses.
- **Offices:** Office, One Story / Office, Multi-Story / Professional Building / Financial Institutions / Insurance Company Offices.
- **Other commercial:** Parking Lots/ MH Parks/ Camps / Hotels, Motels /Airports/ Terminals/ Piers/ etc.
- **Real rent:** Following the same method as the real sale price, this number was calculated by adjusting the median rent to inflation considering January 2010 as the baseline.

Notes on data wrangling and cleaning:

- Sales by residential and commercial use: sales have been separated into residential properties and commercial properties according to their use code. Use codes can be found in the documentation of each corresponding property appraiser website.
- Qualified sales: sales for Hendry and Glades County have been filtered to only show qualified sales, which according with the Florida Department of Revenue (DOR) are arms-length transactions in an open, competitive market between an informed and typically motivated buyer and seller.
- The first and last percentile in the data set have been dropped from all counties to remove outliers. For the same reason all sale prices lower than \$10,000 were dropped to remove non-qualified sales (which according to the DOR, are transactions such as transfers between affiliated parties, those involving government agencies, transfers where ownership conveyed is less than 100%, or those involving banks, loan or mortgage companies and others. In Lee County residential sales above \$2,000,000 were dropped to avoid including Arm's length transaction transferring multiple parcels with multiple parcel identification numbers which would create significant price outliers that wouldn't be representative of true housing prices.

- Vacant residential or commercial property sales have been removed from the data by filtering by use code, by removing properties where living sq ft is 0, and by removing properties where the year built is 0.
- To only account for existing properties sold for the residential properties, new properties were excluded by removing sales on which the year built was the same as the year sold.
- To remove commercial purchases from residential property sales, owner names that included the following words have been removed:
 - "llc", "inc", "lp", "realty", "propert", "homes", "associate", "holding", "properties", "trust", "investment", "development", "llp", "corporation", "enterprise", "partner", "corp", "association", "assoc", "ltd", "company", "assn", "trust", "estate", "tr", "com", "limited".
- All sales metrics represent four quarters moving average.

Housing Affordability Index

The index was calculated following the methodology of the Texas Housing Affordability Index which was developed by the Texas A&M University. The Housing Affordability Index (HAI) index reflects the relationship between the median family income (MFI) in a location and the median price for a home in that same area. The index is calculated as follows:

$$HAI = \frac{\text{Median Family Income}}{\text{Required Income to qualify for a mortgage}}$$

Where;

$$\text{Required income} = \frac{\text{Required monthly mortgage payment} \times 12}{\text{Qualifying ratio}}$$

The qualifying ratio was set to be 28 percent following the 28/36 rule⁴. The required monthly mortgage payment was computed using an 0.80 Loan to Value ratio of the quarterly median sale price⁵ for a house in each county, which was calculated using sales data from each county's property appraisal. After subtracting the 20 percent down payment, we then calculated the monthly mortgage payments using the quarterly 30-year fixed rate mortgage rate⁶ for the U.S

⁴ Lenders consider that housing costs should not exceed 28 percent of a household's gross monthly income and that their total debt payments should not exceed 36 percent.

⁵ This quarterly median sale price for each county has not been adjusted for inflation and is not a moving average.

⁶ Freddie Mac provides weekly 30-years fixed rate mortgage rates in their Primary Mortgage Market Survey, so we calculated the average for the entire quarter.

which was obtained from Freddie Mac. The Median Family Income was obtained from the Federal Financial Institutions Examination Council's website.

Following the Texas Housing Affordability Index methodology, for first time home buyers' (FHA) some assumptions differ. In this case, we assumed a 0.90 Loan to Value ratio and a 0.5 percent increase in the mortgage rate due to the lower down payment. In addition, the income for a first-time homebuyer was assumed to be 65 percent of the Median Family Income, and the home price was assumed to be 70 percent of the median price for a home.



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