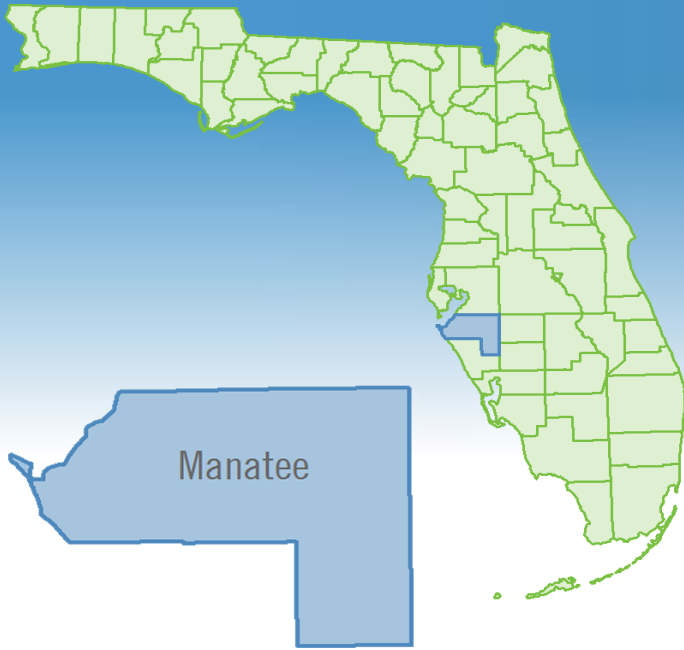


Monthly Market Detail - July 2023

Townhouses and Condos

Manatee County



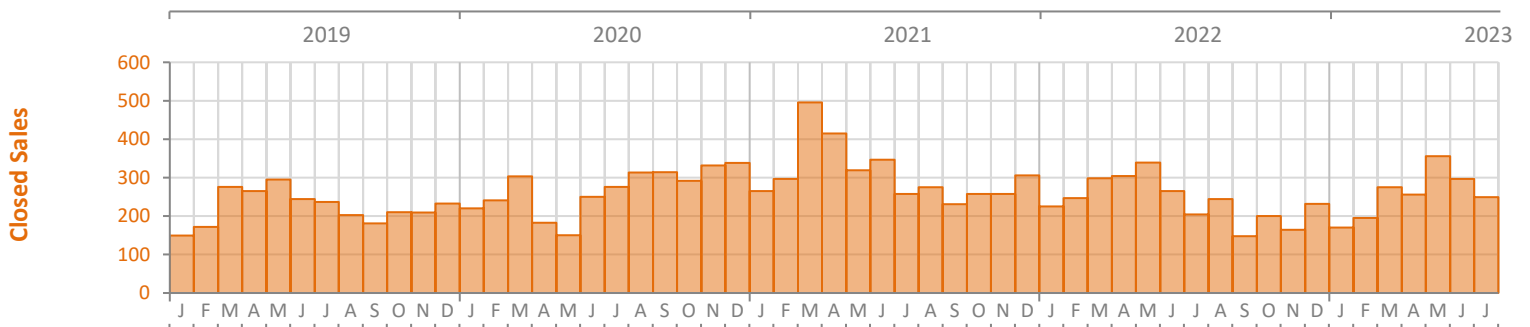
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	249	204	22.1%
Paid in Cash	109	105	3.8%
Median Sale Price	\$350,000	\$354,500	-1.3%
Average Sale Price	\$388,610	\$409,848	-5.2%
Dollar Volume	\$96.8 Million	\$83.6 Million	15.7%
Median Percent of Original List Price Received	95.7%	100.0%	-4.3%
Median Time to Contract	47 Days	9 Days	422.2%
Median Time to Sale	91 Days	49 Days	85.7%
New Pending Sales	251	211	19.0%
New Listings	281	326	-13.8%
Pending Inventory	411	337	22.0%
Inventory (Active Listings)	750	486	54.3%
Months Supply of Inventory	3.2	1.8	77.8%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,798	-4.5%
July 2023	249	22.1%
June 2023	297	12.1%
May 2023	356	5.0%
April 2023	256	-15.8%
March 2023	275	-7.7%
February 2023	195	-21.1%
January 2023	170	-24.4%
December 2022	232	-24.2%
November 2022	164	-36.4%
October 2022	200	-22.5%
September 2022	148	-35.9%
August 2022	244	-11.3%
July 2022	204	-20.9%

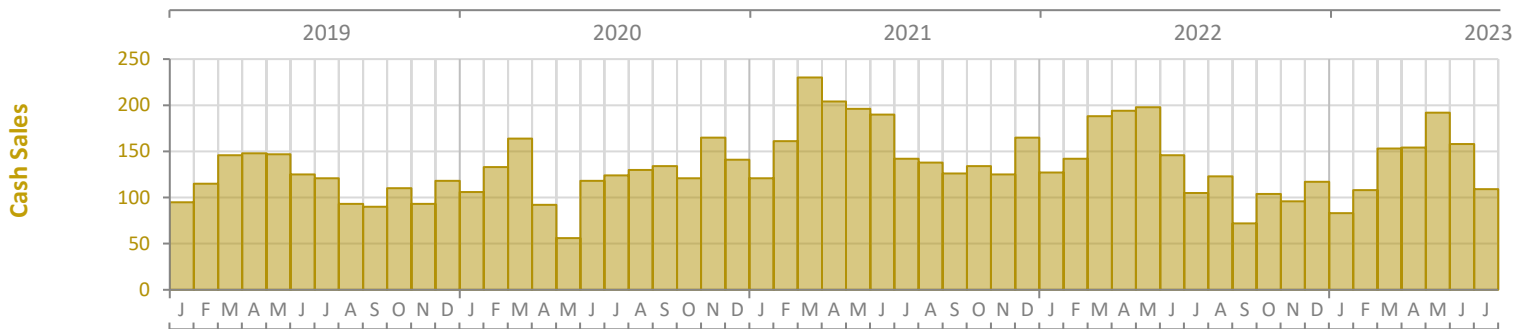


Cash Sales

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	957	-13.0%
July 2023	109	3.8%
June 2023	158	8.2%
May 2023	192	-3.0%
April 2023	154	-20.6%
March 2023	153	-18.6%
February 2023	108	-23.9%
January 2023	83	-34.6%
December 2022	117	-29.1%
November 2022	96	-23.2%
October 2022	104	-22.4%
September 2022	72	-42.9%
August 2022	123	-10.9%
July 2022	105	-26.1%

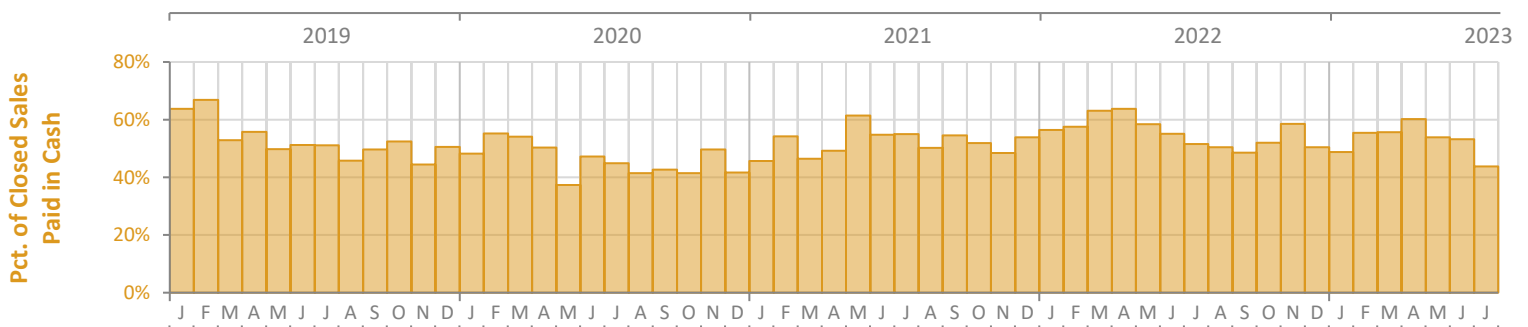


Cash Sales as a Percentage of Closed Sales

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	53.2%	-8.9%
July 2023	43.8%	-15.0%
June 2023	53.2%	-3.4%
May 2023	53.9%	-7.7%
April 2023	60.2%	-5.6%
March 2023	55.6%	-11.9%
February 2023	55.4%	-3.7%
January 2023	48.8%	-13.5%
December 2022	50.4%	-6.5%
November 2022	58.5%	20.9%
October 2022	52.0%	0.2%
September 2022	48.6%	-10.8%
August 2022	50.4%	0.4%
July 2022	51.5%	-6.4%

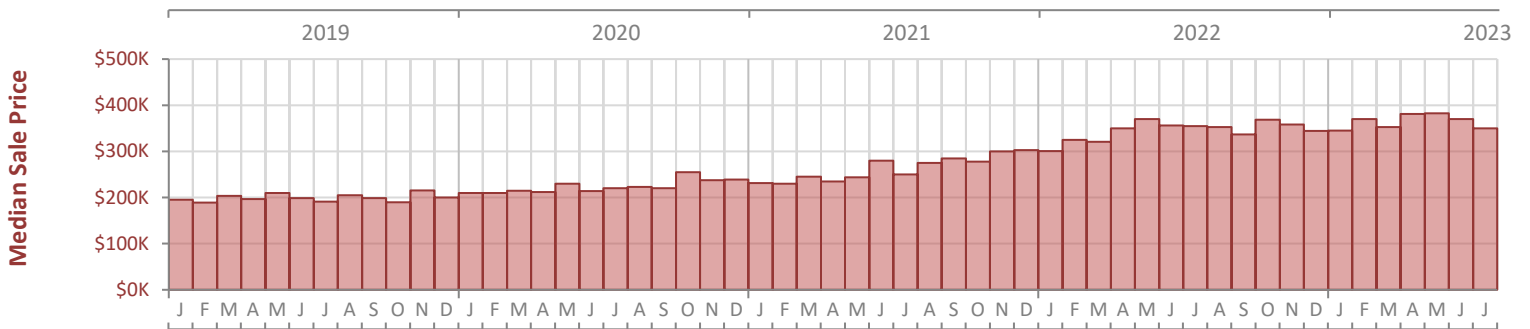


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$369,900	8.5%
July 2023	\$350,000	-1.3%
June 2023	\$370,000	3.8%
May 2023	\$382,645	3.4%
April 2023	\$380,795	8.8%
March 2023	\$353,000	10.1%
February 2023	\$369,900	13.8%
January 2023	\$345,000	14.6%
December 2022	\$344,475	13.7%
November 2022	\$358,108	19.4%
October 2022	\$368,700	32.6%
September 2022	\$337,000	18.2%
August 2022	\$352,495	28.2%
July 2022	\$354,500	41.8%

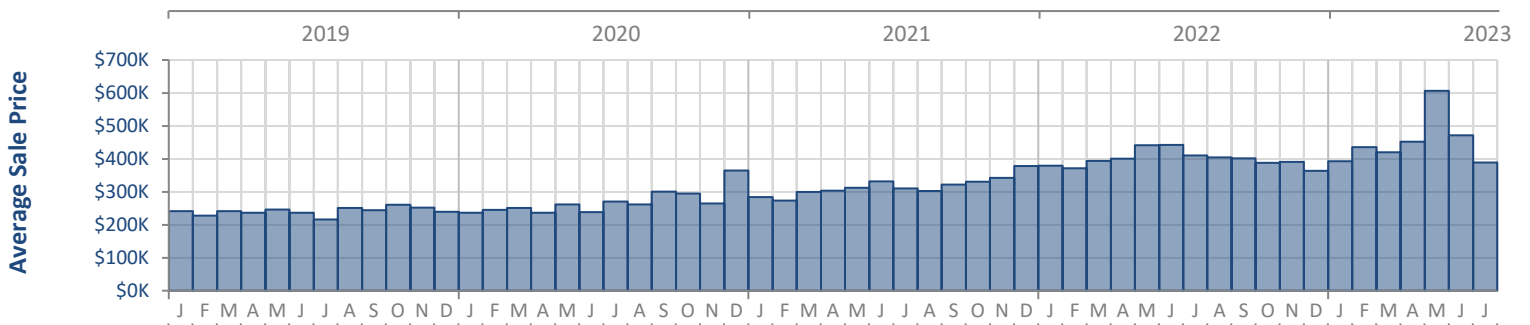


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$464,562	14.0%
July 2023	\$388,610	-5.2%
June 2023	\$471,003	6.6%
May 2023	\$606,255	37.3%
April 2023	\$452,160	12.9%
March 2023	\$419,574	6.5%
February 2023	\$435,748	17.3%
January 2023	\$392,332	3.4%
December 2022	\$364,057	-3.6%
November 2022	\$391,320	14.3%
October 2022	\$388,102	17.4%
September 2022	\$401,183	24.7%
August 2022	\$404,094	33.5%
July 2022	\$409,848	32.3%



Monthly Market Detail - July 2023

Townhouses and Condos

Manatee County

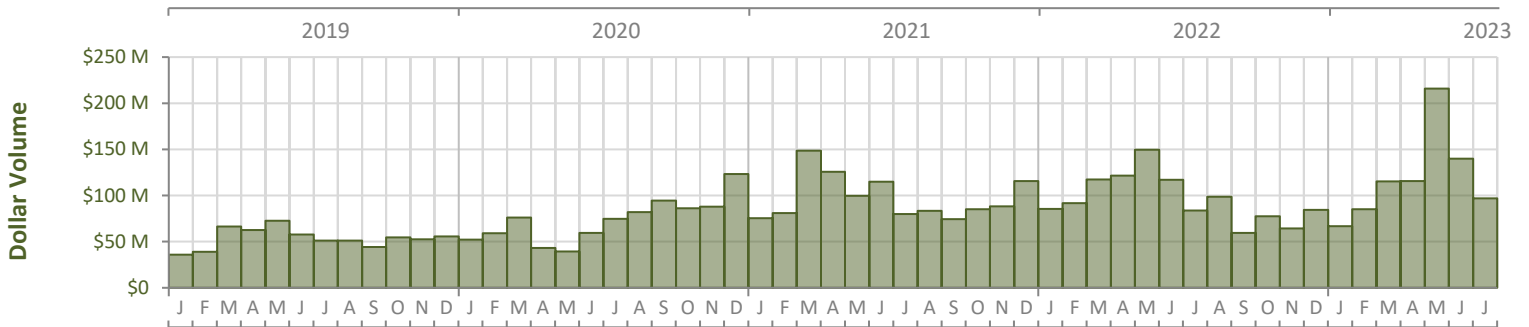


Dollar Volume

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	\$835.3 Million	8.9%
July 2023	\$96.8 Million	15.7%
June 2023	\$139.9 Million	19.5%
May 2023	\$215.8 Million	44.1%
April 2023	\$115.8 Million	-4.9%
March 2023	\$115.4 Million	-1.8%
February 2023	\$85.0 Million	-7.4%
January 2023	\$66.7 Million	-21.9%
December 2022	\$84.5 Million	-26.9%
November 2022	\$64.2 Million	-27.4%
October 2022	\$77.6 Million	-9.0%
September 2022	\$59.4 Million	-20.1%
August 2022	\$98.6 Million	18.4%
July 2022	\$83.6 Million	4.6%

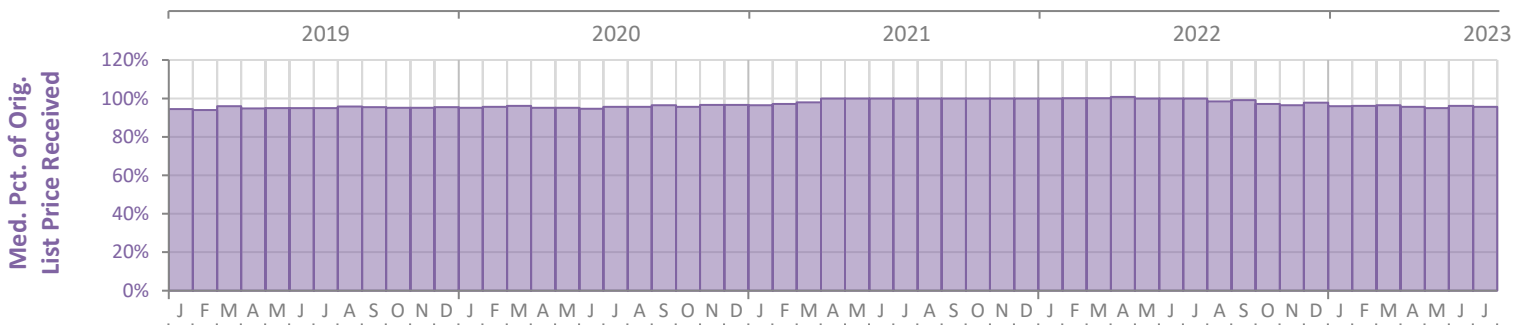


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.9%	-4.1%
July 2023	95.7%	-4.3%
June 2023	96.1%	-3.9%
May 2023	94.9%	-5.1%
April 2023	95.7%	-5.1%
March 2023	96.5%	-3.7%
February 2023	96.2%	-3.9%
January 2023	96.0%	-4.0%
December 2022	97.8%	-2.2%
November 2022	96.4%	-3.6%
October 2022	97.1%	-2.9%
September 2022	99.1%	-0.9%
August 2022	98.5%	-1.5%
July 2022	100.0%	0.0%

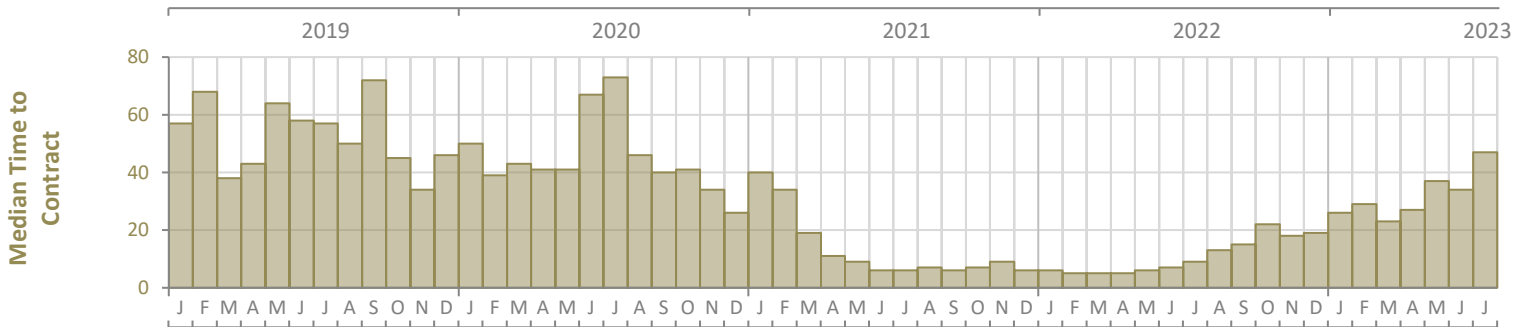


Median Time to Contract

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	32 Days	433.3%
July 2023	47 Days	422.2%
June 2023	34 Days	385.7%
May 2023	37 Days	516.7%
April 2023	27 Days	440.0%
March 2023	23 Days	360.0%
February 2023	29 Days	480.0%
January 2023	26 Days	333.3%
December 2022	19 Days	216.7%
November 2022	18 Days	100.0%
October 2022	22 Days	214.3%
September 2022	15 Days	150.0%
August 2022	13 Days	85.7%
July 2022	9 Days	50.0%

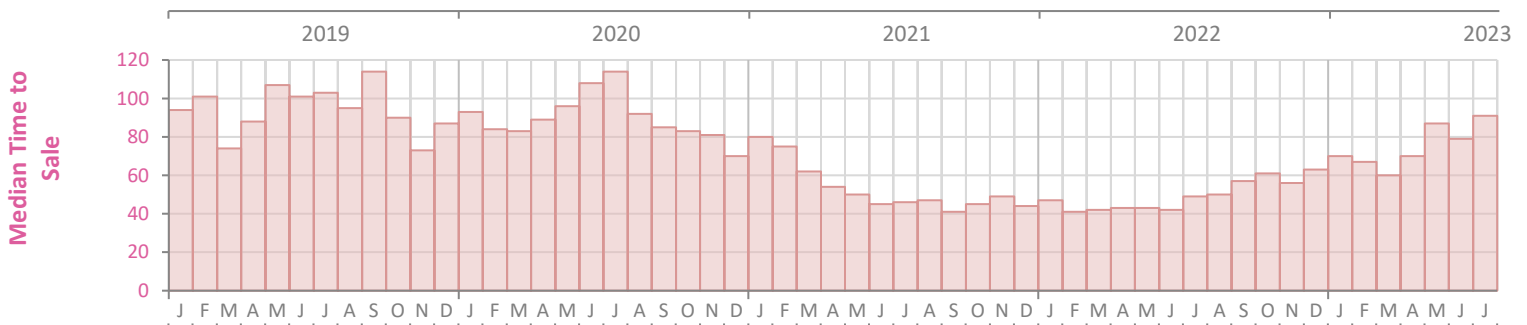


Median Time to Sale

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	75 Days	74.4%
July 2023	91 Days	85.7%
June 2023	79 Days	88.1%
May 2023	87 Days	102.3%
April 2023	70 Days	62.8%
March 2023	60 Days	42.9%
February 2023	67 Days	63.4%
January 2023	70 Days	48.9%
December 2022	63 Days	43.2%
November 2022	56 Days	14.3%
October 2022	61 Days	35.6%
September 2022	57 Days	39.0%
August 2022	50 Days	6.4%
July 2022	49 Days	6.5%

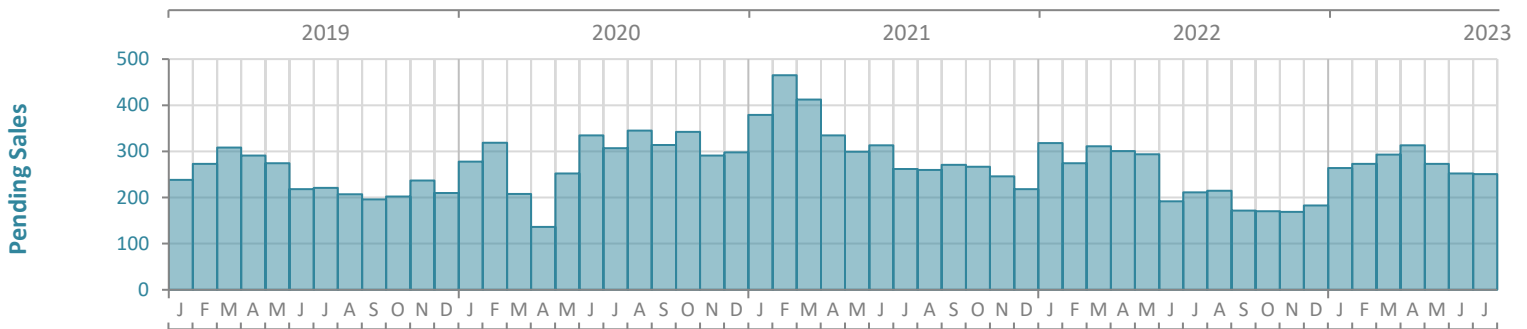


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,919	0.9%
July 2023	251	19.0%
June 2023	252	31.3%
May 2023	273	-7.1%
April 2023	313	4.0%
March 2023	293	-5.8%
February 2023	273	-0.4%
January 2023	264	-17.0%
December 2022	183	-16.1%
November 2022	169	-31.3%
October 2022	170	-36.3%
September 2022	172	-36.5%
August 2022	215	-17.3%
July 2022	211	-19.5%

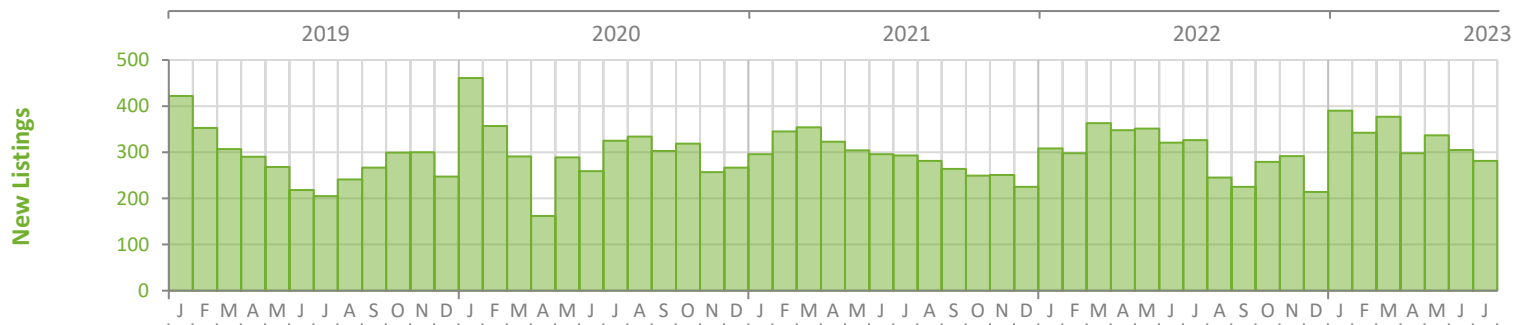


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,330	0.6%
July 2023	281	-13.8%
June 2023	305	-5.0%
May 2023	337	-4.0%
April 2023	298	-14.4%
March 2023	377	3.9%
February 2023	342	14.8%
January 2023	390	26.6%
December 2022	214	-4.9%
November 2022	292	16.3%
October 2022	279	12.0%
September 2022	225	-14.8%
August 2022	245	-12.8%
July 2022	326	11.3%



Monthly Market Detail - July 2023

Townhouses and Condos

Manatee County

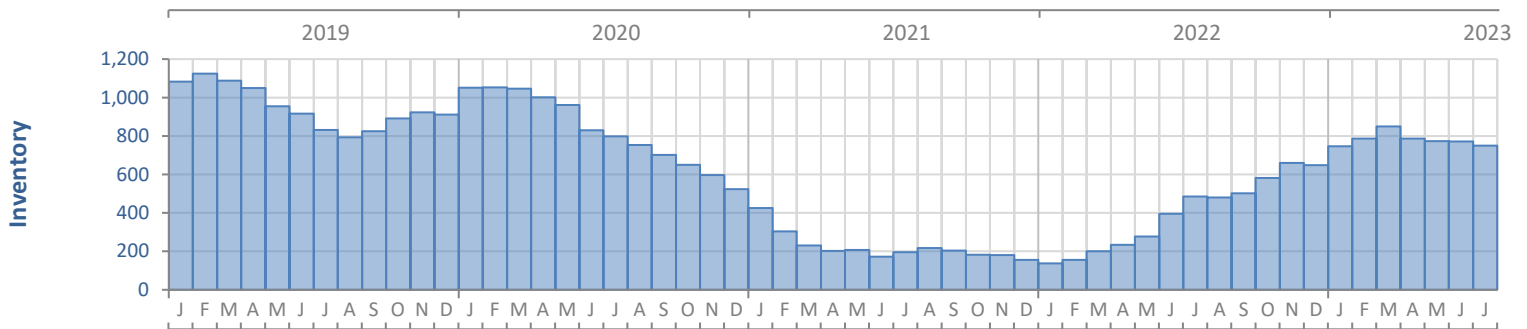


Inventory (Active Listings)

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)	781	189.8%
July 2023	750	54.3%
June 2023	772	95.4%
May 2023	774	178.4%
April 2023	786	235.9%
March 2023	849	322.4%
February 2023	786	407.1%
January 2023	747	445.3%
December 2022	648	318.1%
November 2022	660	266.7%
October 2022	581	217.5%
September 2022	502	146.1%
August 2022	481	120.6%
July 2022	486	149.2%

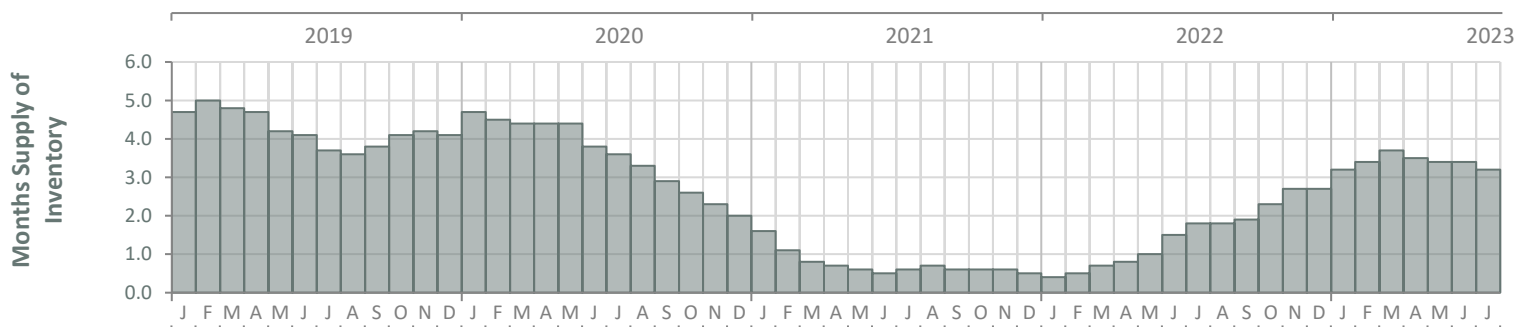


Months Supply of Inventory

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%
July 2023	3.2	77.8%
June 2023	3.4	126.7%
May 2023	3.4	240.0%
April 2023	3.5	337.5%
March 2023	3.7	428.6%
February 2023	3.4	580.0%
January 2023	3.2	700.0%
December 2022	2.7	440.0%
November 2022	2.7	350.0%
October 2022	2.3	283.3%
September 2022	1.9	216.7%
August 2022	1.8	157.1%
July 2022	1.8	200.0%

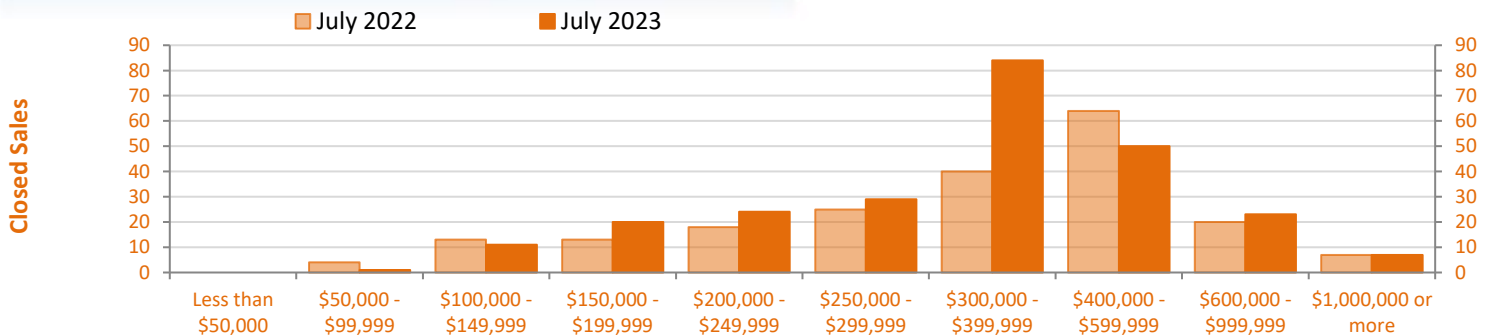


Closed Sales by Sale Price

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	1	-75.0%
\$100,000 - \$149,999	11	-15.4%
\$150,000 - \$199,999	20	53.8%
\$200,000 - \$249,999	24	33.3%
\$250,000 - \$299,999	29	16.0%
\$300,000 - \$399,999	84	110.0%
\$400,000 - \$599,999	50	-21.9%
\$600,000 - \$999,999	23	15.0%
\$1,000,000 or more	7	0.0%

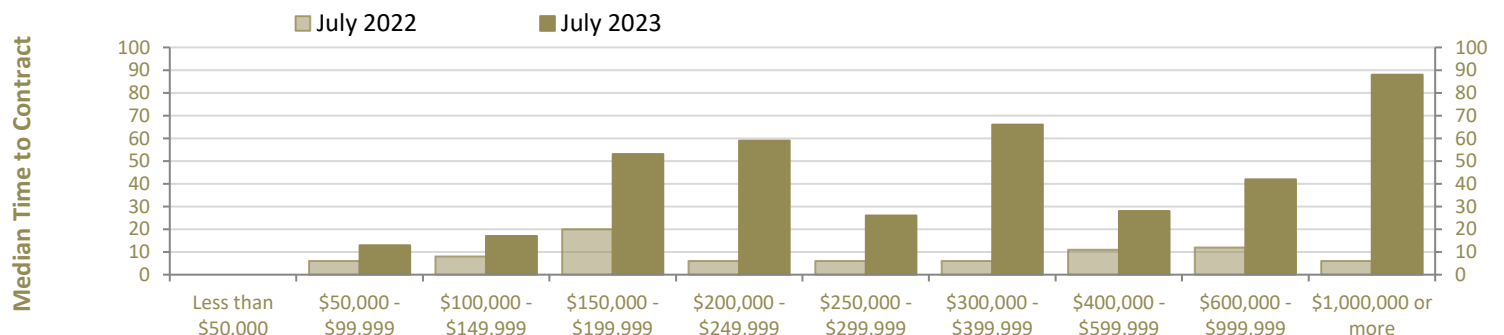


Median Time to Contract by Sale Price

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	13 Days	116.7%
\$100,000 - \$149,999	17 Days	112.5%
\$150,000 - \$199,999	53 Days	165.0%
\$200,000 - \$249,999	59 Days	883.3%
\$250,000 - \$299,999	26 Days	333.3%
\$300,000 - \$399,999	66 Days	1000.0%
\$400,000 - \$599,999	28 Days	154.5%
\$600,000 - \$999,999	42 Days	250.0%
\$1,000,000 or more	88 Days	1366.7%



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	-80.0%
\$100,000 - \$149,999	8	14.3%
\$150,000 - \$199,999	19	18.8%
\$200,000 - \$249,999	23	-8.0%
\$250,000 - \$299,999	37	15.6%
\$300,000 - \$399,999	76	26.7%
\$400,000 - \$599,999	84	-45.8%
\$600,000 - \$999,999	19	0.0%
\$1,000,000 or more	14	100.0%

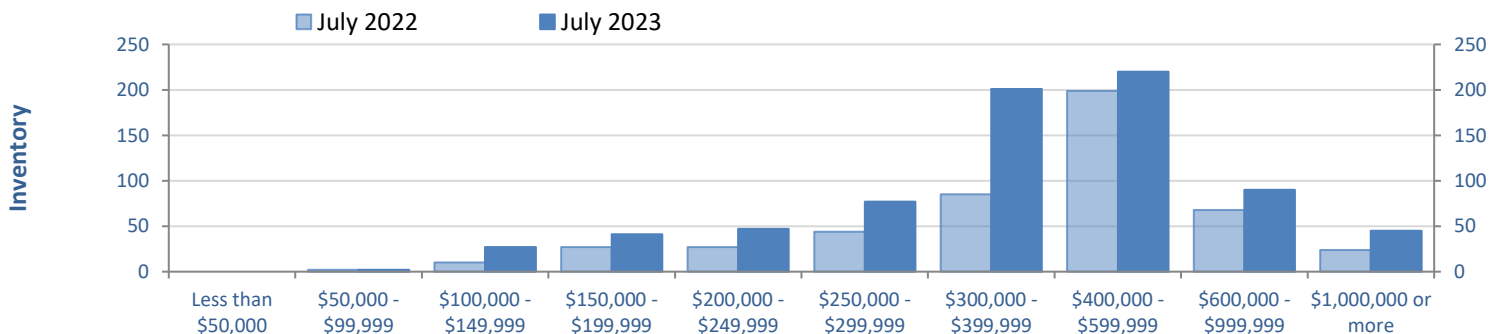


Inventory by Current Listing Price

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	0.0%
\$100,000 - \$149,999	27	170.0%
\$150,000 - \$199,999	41	51.9%
\$200,000 - \$249,999	47	74.1%
\$250,000 - \$299,999	77	75.0%
\$300,000 - \$399,999	201	136.5%
\$400,000 - \$599,999	220	10.6%
\$600,000 - \$999,999	90	32.4%
\$1,000,000 or more	45	87.5%



Monthly Distressed Market - July 2023

Townhouses and Condos

Manatee County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	248	203	22.2%
	Median Sale Price	\$350,000	\$355,000	-1.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$243,000	\$165,000	47.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

