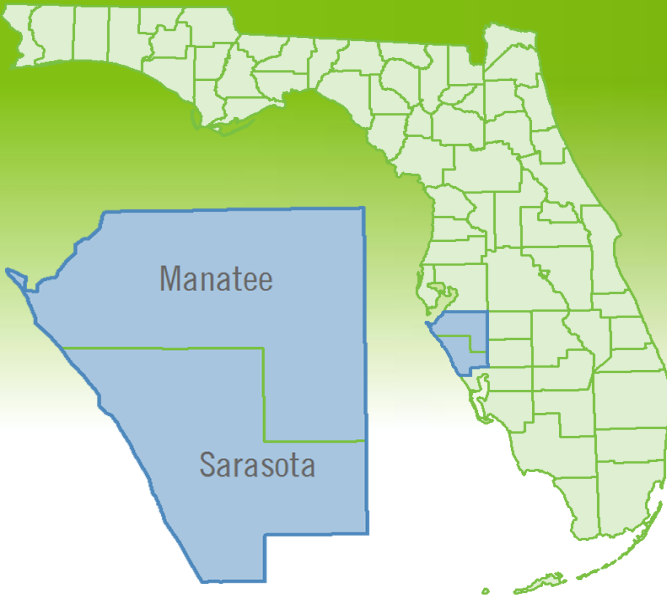


# Monthly Market Detail - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



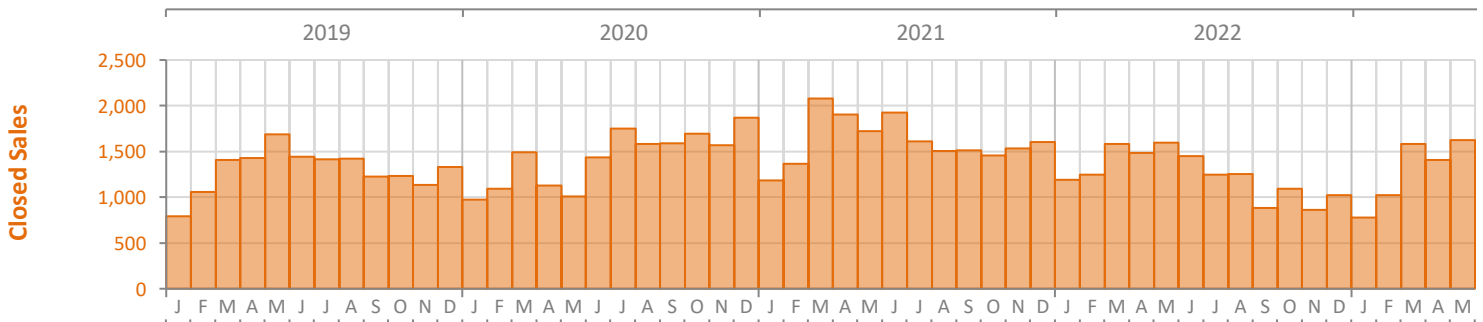
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	1,625	1,595	1.9%
Paid in Cash	623	738	-15.6%
Median Sale Price	\$513,000	\$522,888	-1.9%
Average Sale Price	\$692,757	\$699,154	-0.9%
Dollar Volume	\$1.1 Billion	\$1.1 Billion	0.9%
Median Percent of Original List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	28 Days	6 Days	366.7%
Median Time to Sale	74 Days	45 Days	64.4%
New Pending Sales	1,358	1,404	-3.3%
New Listings	1,587	2,033	-21.9%
Pending Inventory	2,457	2,201	11.6%
Inventory (Active Listings)	3,348	1,864	79.6%
Months Supply of Inventory	2.8	1.2	133.3%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	6,418	-9.7%
<b>May 2023</b>	<b>1,625</b>	<b>1.9%</b>
April 2023	1,409	-5.1%
March 2023	1,582	-0.1%
February 2023	1,023	-18.2%
January 2023	779	-34.6%
December 2022	1,023	-36.1%
November 2022	863	-43.7%
October 2022	1,092	-25.2%
September 2022	880	-41.7%
August 2022	1,254	-16.9%
July 2022	1,245	-22.7%
June 2022	1,447	-24.9%
May 2022	1,595	-7.5%



# Monthly Market Detail - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



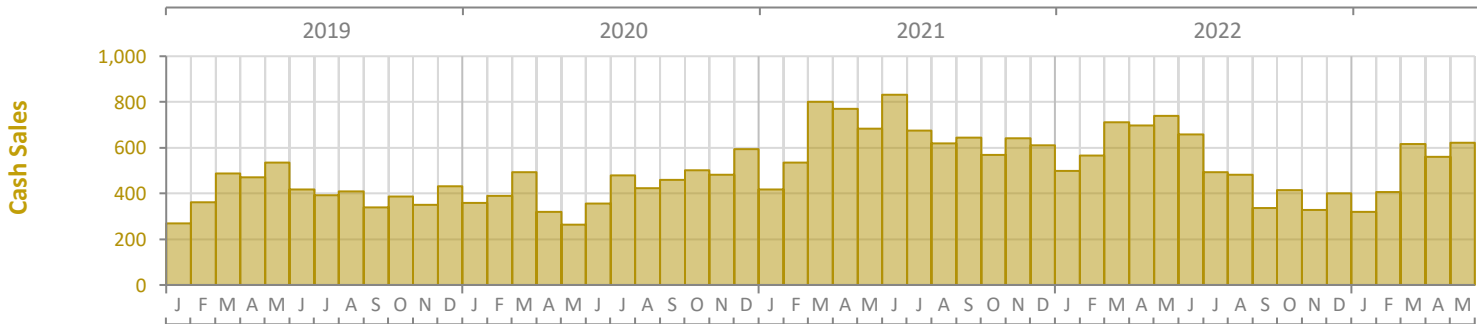
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## Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

**Economists' note** : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	2,525	-21.3%
<b>May 2023</b>	<b>623</b>	<b>-15.6%</b>
April 2023	559	-19.8%
March 2023	616	-13.4%
February 2023	407	-28.0%
January 2023	320	-35.7%
December 2022	402	-34.3%
November 2022	327	-49.1%
October 2022	414	-27.2%
September 2022	335	-47.9%
August 2022	483	-21.8%
July 2022	494	-26.8%
June 2022	658	-21.0%
May 2022	738	7.9%

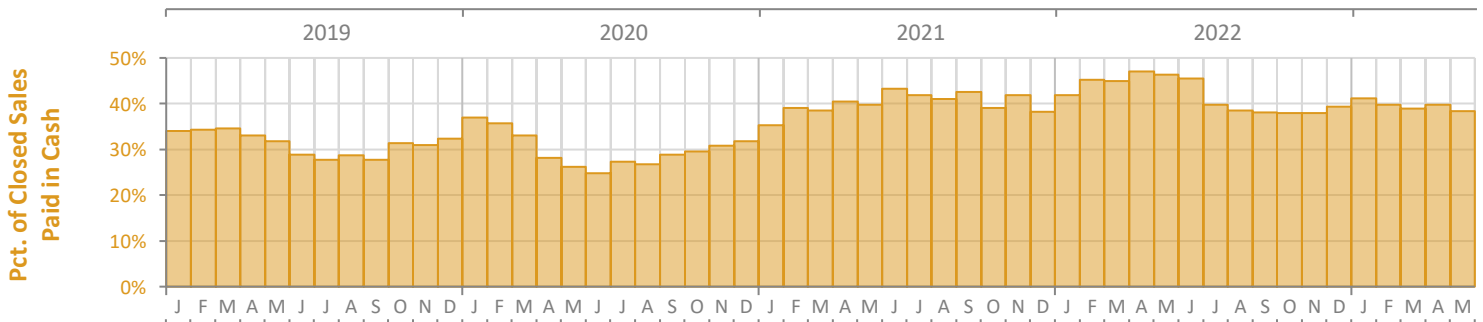


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

**Economists' note** : This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	39.3%	-13.1%
<b>May 2023</b>	<b>38.3%</b>	<b>-17.3%</b>
April 2023	39.7%	-15.5%
March 2023	38.9%	-13.4%
February 2023	39.8%	-11.9%
January 2023	41.1%	-1.7%
December 2022	39.3%	2.9%
November 2022	37.9%	-9.5%
October 2022	37.9%	-2.8%
September 2022	38.1%	-10.6%
August 2022	38.5%	-6.1%
July 2022	39.7%	-5.3%
June 2022	45.5%	5.3%
May 2022	46.3%	16.6%



# Monthly Market Detail - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

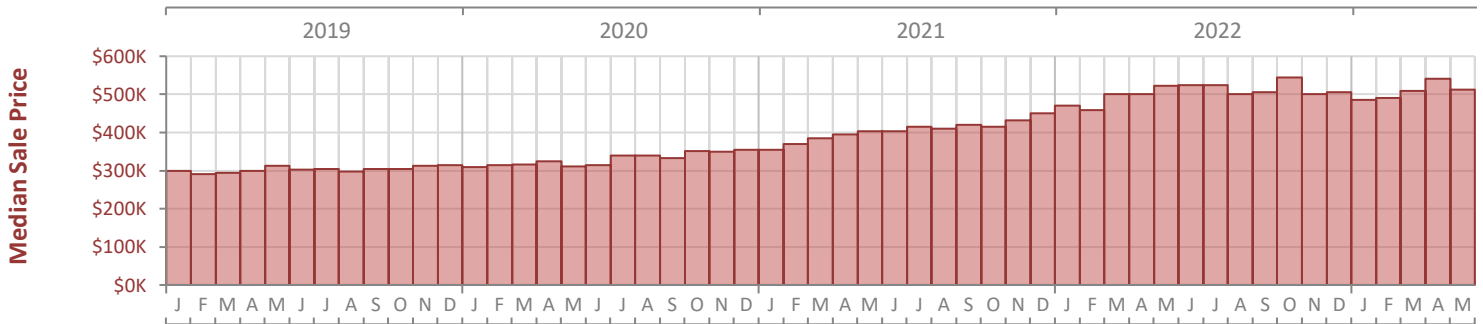


## Median Sale Price

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	\$510,000	3.0%
<b>May 2023</b>	<b>\$513,000</b>	<b>-1.9%</b>
April 2023	\$540,275	8.1%
March 2023	\$509,500	1.9%
February 2023	\$490,000	6.9%
January 2023	\$485,000	3.2%
December 2022	\$506,000	12.4%
November 2022	\$500,000	15.6%
October 2022	\$544,343	31.0%
September 2022	\$505,000	20.2%
August 2022	\$500,000	22.0%
July 2022	\$525,000	26.5%
June 2022	\$525,000	30.4%
May 2022	\$522,888	29.5%

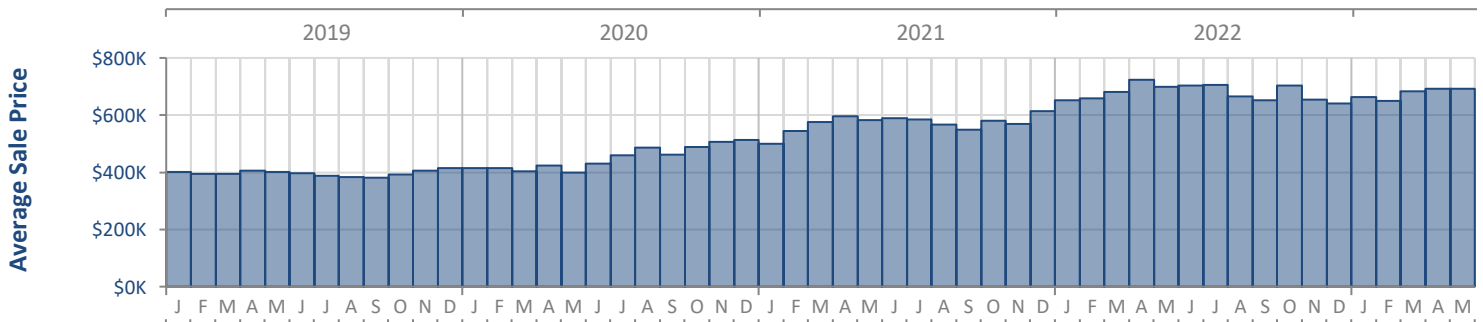


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$679,671	-0.8%
<b>May 2023</b>	<b>\$692,757</b>	<b>-0.9%</b>
April 2023	\$691,311	-4.4%
March 2023	\$683,872	0.5%
February 2023	\$648,921	-1.6%
January 2023	\$663,167	1.9%
December 2022	\$639,906	4.4%
November 2022	\$653,691	14.9%
October 2022	\$703,143	21.1%
September 2022	\$652,711	18.8%
August 2022	\$666,364	17.6%
July 2022	\$704,688	20.6%
June 2022	\$702,379	19.0%
May 2022	\$699,154	20.0%



# Monthly Market Detail - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

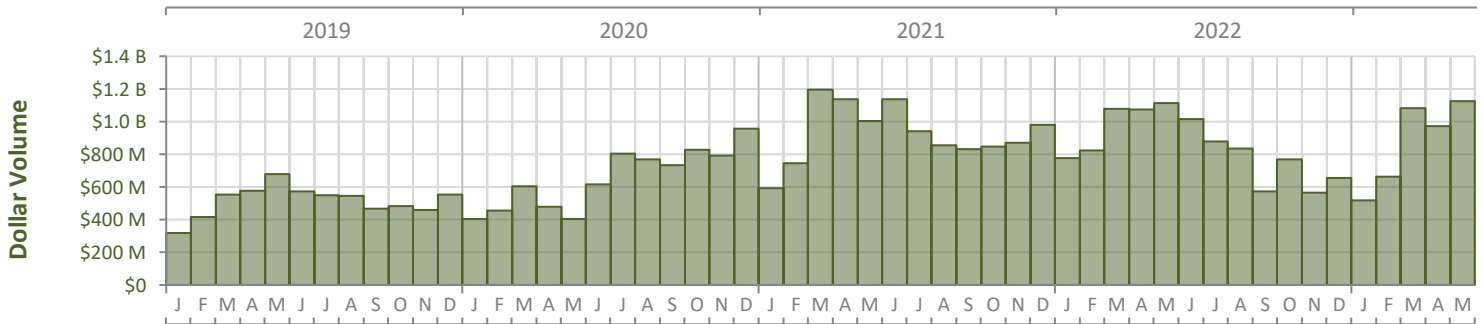


## Dollar Volume

The sum of the sale prices for all sales which closed during the month

**Economists' note** : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$4.4 Billion	-10.3%
<b>May 2023</b>	<b>\$1.1 Billion</b>	<b>0.9%</b>
April 2023	\$974.1 Million	-9.2%
March 2023	\$1.1 Billion	0.4%
February 2023	\$663.8 Million	-19.5%
January 2023	\$516.6 Million	-33.4%
December 2022	\$654.6 Million	-33.3%
November 2022	\$564.1 Million	-35.3%
October 2022	\$767.8 Million	-9.4%
September 2022	\$574.4 Million	-30.8%
August 2022	\$835.6 Million	-2.3%
July 2022	\$877.3 Million	-6.8%
June 2022	\$1.0 Billion	-10.6%
May 2022	\$1.1 Billion	11.0%

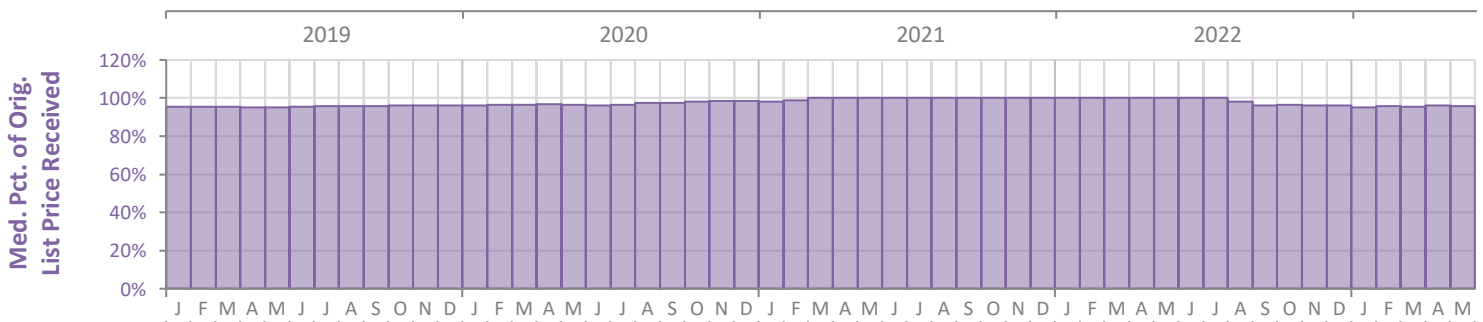


## Median Percent of Original List Price Received

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	95.8%	-4.2%
<b>May 2023</b>	<b>95.9%</b>	<b>-4.1%</b>
April 2023	96.0%	-4.2%
March 2023	95.4%	-4.6%
February 2023	95.7%	-4.3%
January 2023	95.2%	-4.8%
December 2022	96.2%	-3.8%
November 2022	96.2%	-3.8%
October 2022	96.5%	-3.5%
September 2022	96.2%	-3.8%
August 2022	98.0%	-2.0%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%



# Monthly Market Detail - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

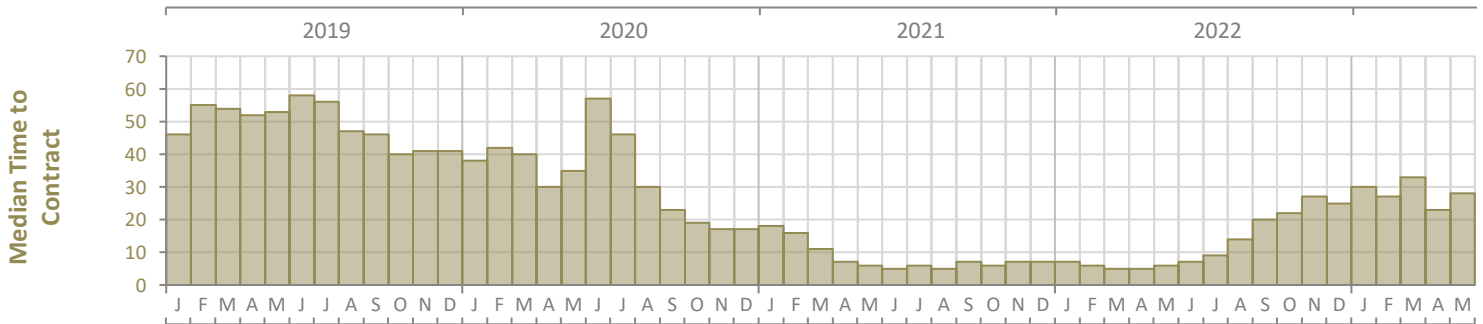


## Median Time to Contract

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	29 Days	383.3%
<b>May 2023</b>	<b>28 Days</b>	<b>366.7%</b>
April 2023	23 Days	360.0%
March 2023	33 Days	560.0%
February 2023	27 Days	350.0%
January 2023	30 Days	328.6%
December 2022	25 Days	257.1%
November 2022	27 Days	285.7%
October 2022	22 Days	266.7%
September 2022	20 Days	185.7%
August 2022	14 Days	180.0%
July 2022	9 Days	50.0%
June 2022	7 Days	40.0%
May 2022	6 Days	0.0%

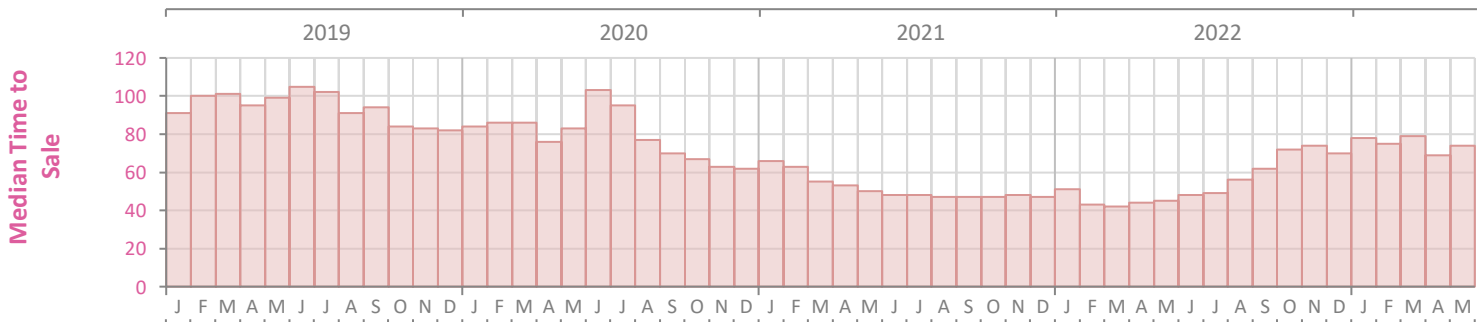


## Median Time to Sale

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	76 Days	68.9%
<b>May 2023</b>	<b>74 Days</b>	<b>64.4%</b>
April 2023	69 Days	56.8%
March 2023	79 Days	88.1%
February 2023	75 Days	74.4%
January 2023	78 Days	52.9%
December 2022	70 Days	48.9%
November 2022	74 Days	54.2%
October 2022	72 Days	53.2%
September 2022	62 Days	31.9%
August 2022	56 Days	19.1%
July 2022	49 Days	2.1%
June 2022	48 Days	0.0%
May 2022	45 Days	-10.0%





# Monthly Market Detail - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

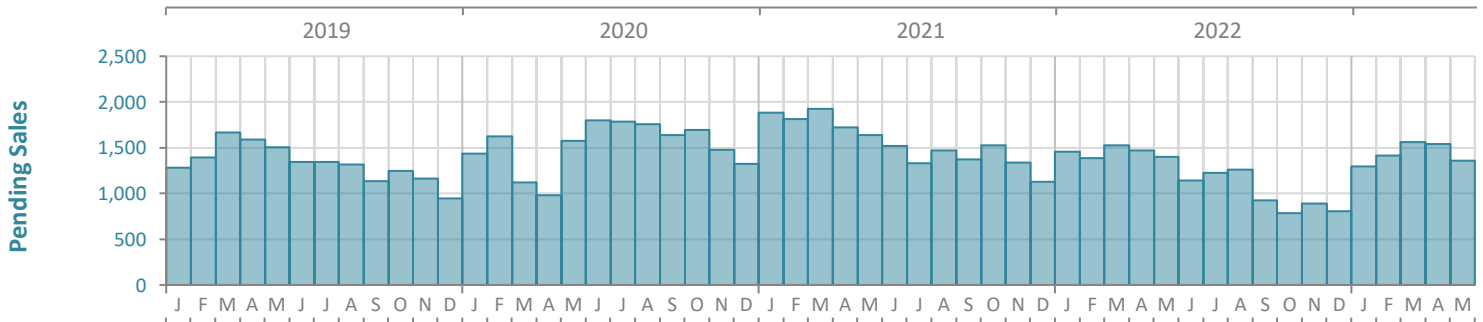


## New Pending Sales

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	7,176	-1.0%
<b>May 2023</b>	<b>1,358</b>	<b>-3.3%</b>
April 2023	1,540	4.7%
March 2023	1,564	2.2%
February 2023	1,418	2.3%
January 2023	1,296	-11.0%
December 2022	806	-28.7%
November 2022	890	-33.4%
October 2022	785	-48.6%
September 2022	928	-32.5%
August 2022	1,264	-13.9%
July 2022	1,225	-8.2%
June 2022	1,145	-24.8%
May 2022	1,404	-14.4%

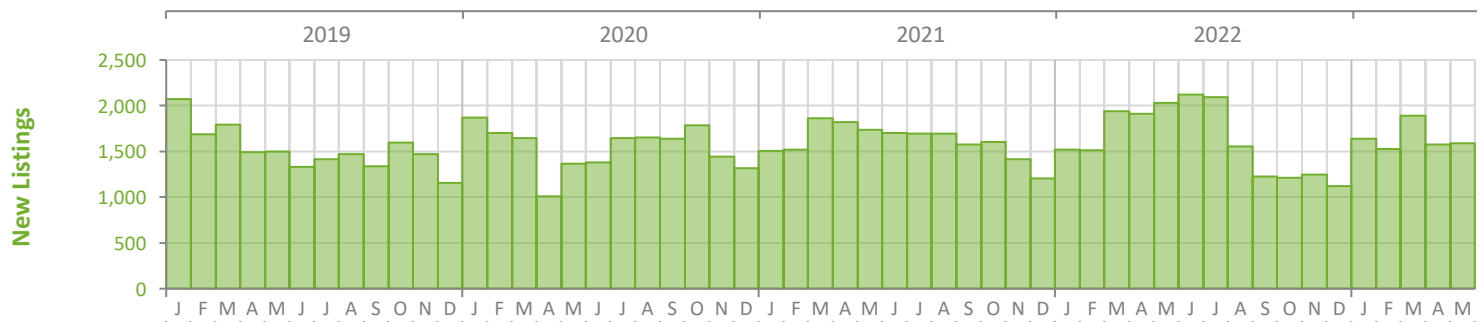


## New Listings

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	8,220	-7.8%
<b>May 2023</b>	<b>1,587</b>	<b>-21.9%</b>
April 2023	1,578	-17.4%
March 2023	1,887	-2.8%
February 2023	1,529	1.2%
January 2023	1,639	7.6%
December 2022	1,121	-6.9%
November 2022	1,247	-11.7%
October 2022	1,213	-24.4%
September 2022	1,225	-22.2%
August 2022	1,555	-8.1%
July 2022	2,090	23.2%
June 2022	2,122	24.9%
May 2022	2,033	17.2%



# Monthly Market Detail - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

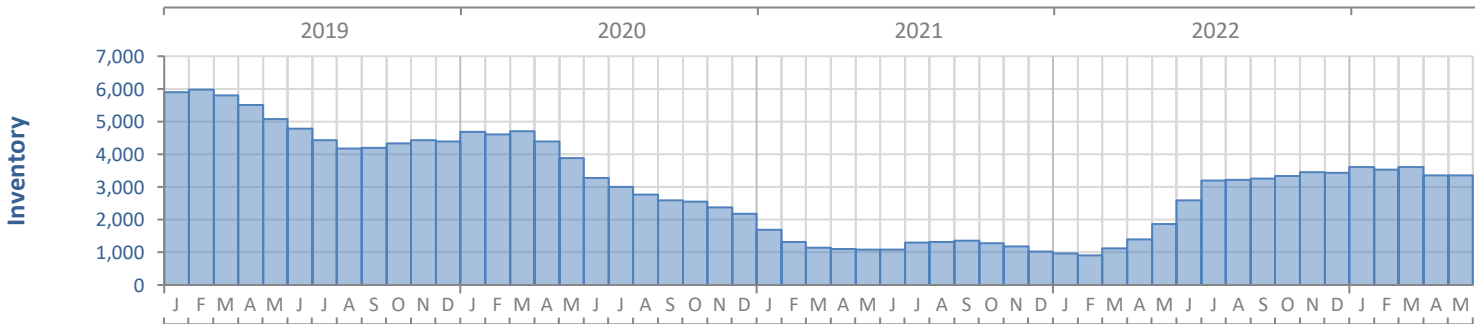


## Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note :** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,490	179.2%
<b>May 2023</b>	<b>3,348</b>	<b>79.6%</b>
April 2023	3,355	139.3%
March 2023	3,617	222.7%
February 2023	3,525	289.1%
January 2023	3,603	276.5%
December 2022	3,437	235.6%
November 2022	3,452	193.5%
October 2022	3,327	158.7%
September 2022	3,258	141.3%
August 2022	3,219	142.9%
July 2022	3,203	147.7%
June 2022	2,582	138.9%
May 2022	1,864	72.3%

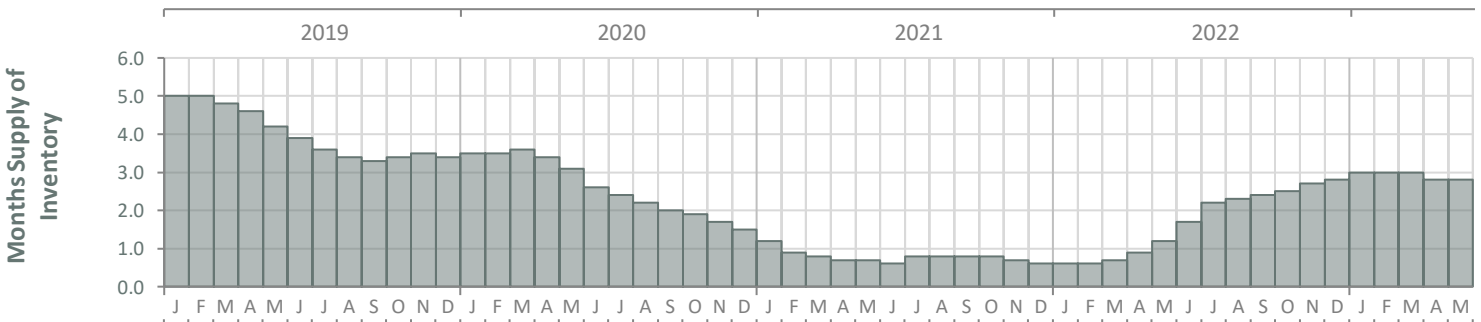


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

**Economists' note :** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.9	262.5%
<b>May 2023</b>	<b>2.8</b>	<b>133.3%</b>
April 2023	2.8	211.1%
March 2023	3.0	328.6%
February 2023	3.0	400.0%
January 2023	3.0	400.0%
December 2022	2.8	366.7%
November 2022	2.7	285.7%
October 2022	2.5	212.5%
September 2022	2.4	200.0%
August 2022	2.3	187.5%
July 2022	2.2	175.0%
June 2022	1.7	183.3%
May 2022	1.2	71.4%

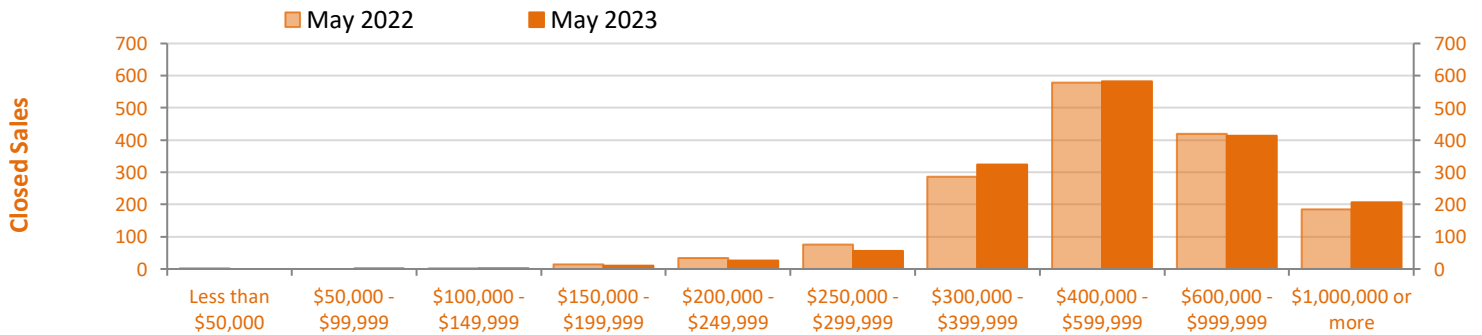


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	3	200.0%
\$150,000 - \$199,999	11	-26.7%
\$200,000 - \$249,999	27	-20.6%
\$250,000 - \$299,999	55	-26.7%
\$300,000 - \$399,999	325	13.6%
\$400,000 - \$599,999	582	0.7%
\$600,000 - \$999,999	414	-1.4%
\$1,000,000 or more	207	11.9%

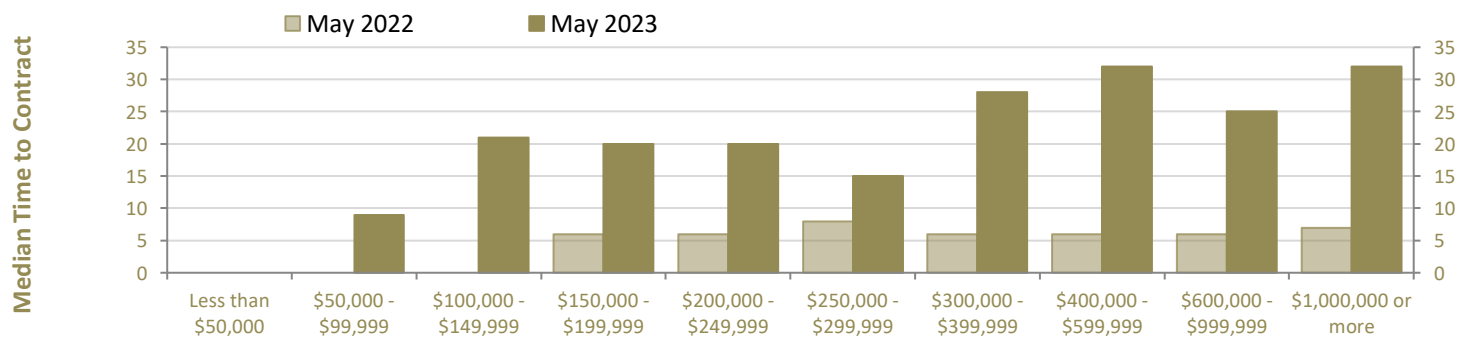


## Median Time to Contract by Sale Price

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	9 Days	N/A
\$100,000 - \$149,999	21 Days	N/A
\$150,000 - \$199,999	20 Days	233.3%
\$200,000 - \$249,999	20 Days	233.3%
\$250,000 - \$299,999	15 Days	87.5%
\$300,000 - \$399,999	28 Days	366.7%
\$400,000 - \$599,999	32 Days	433.3%
\$600,000 - \$999,999	25 Days	316.7%
\$1,000,000 or more	32 Days	357.1%



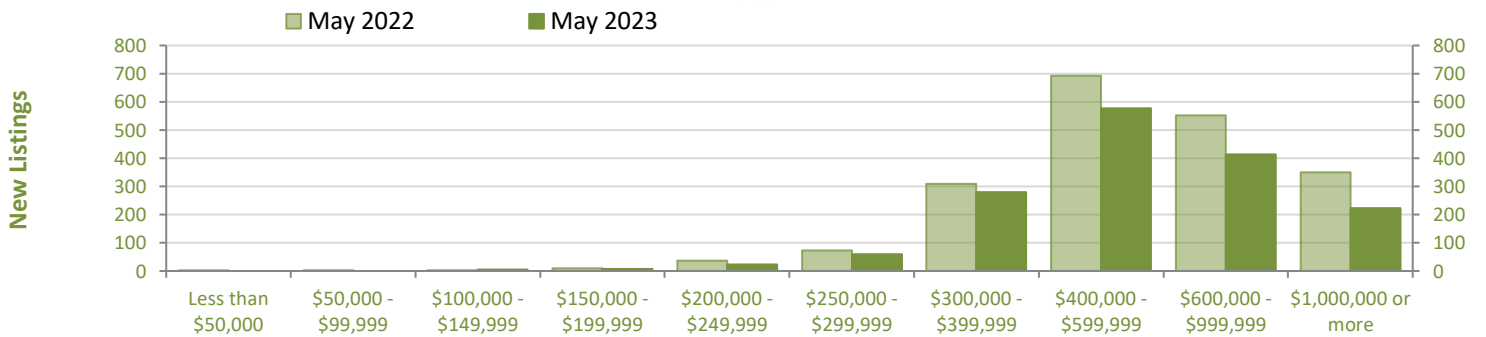


## New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	7	-30.0%
\$200,000 - \$249,999	22	-40.5%
\$250,000 - \$299,999	59	-19.2%
\$300,000 - \$399,999	280	-9.4%
\$400,000 - \$599,999	578	-16.6%
\$600,000 - \$999,999	414	-25.1%
\$1,000,000 or more	223	-36.5%

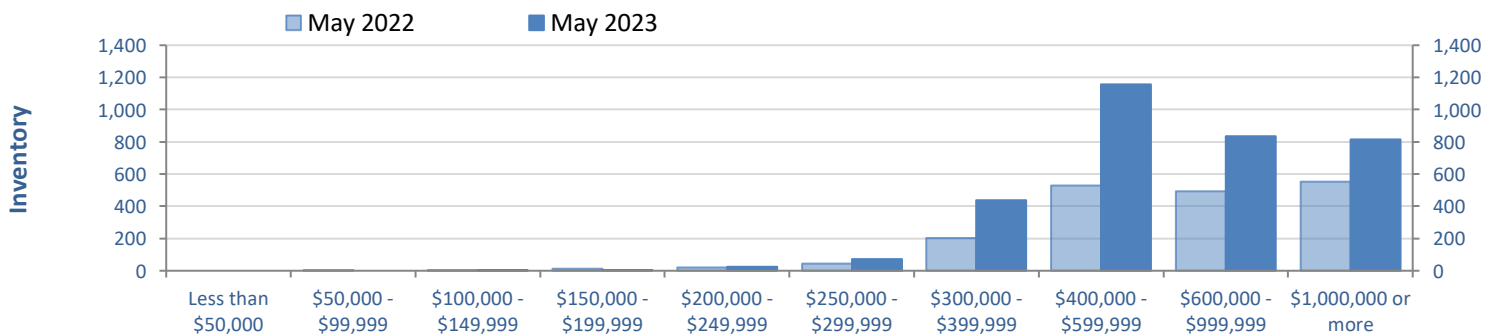


## Inventory by Current Listing Price

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.

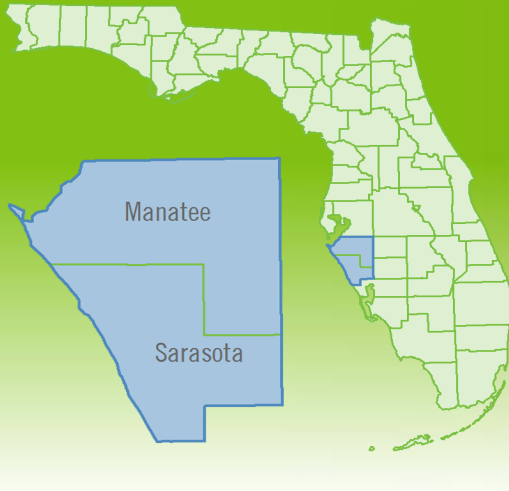
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	4	-71.4%
\$200,000 - \$249,999	25	13.6%
\$250,000 - \$299,999	72	56.5%
\$300,000 - \$399,999	437	116.3%
\$400,000 - \$599,999	1,158	119.3%
\$600,000 - \$999,999	836	68.9%
\$1,000,000 or more	814	47.2%



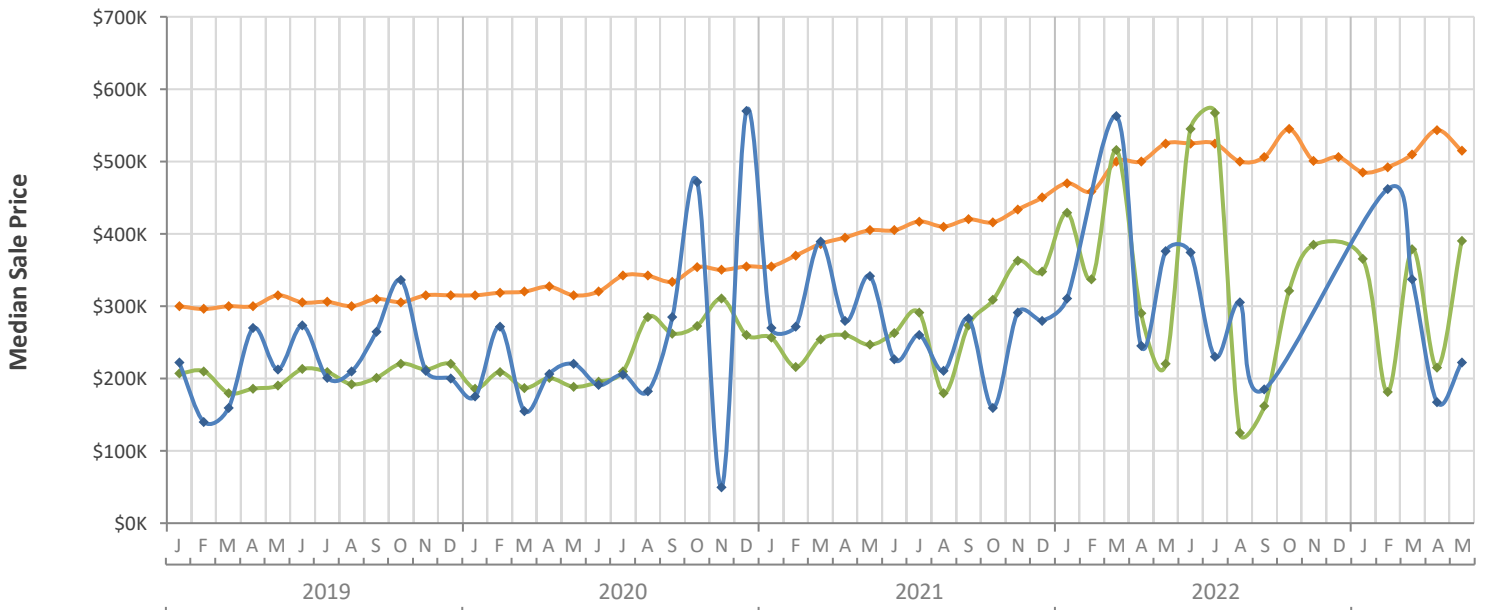
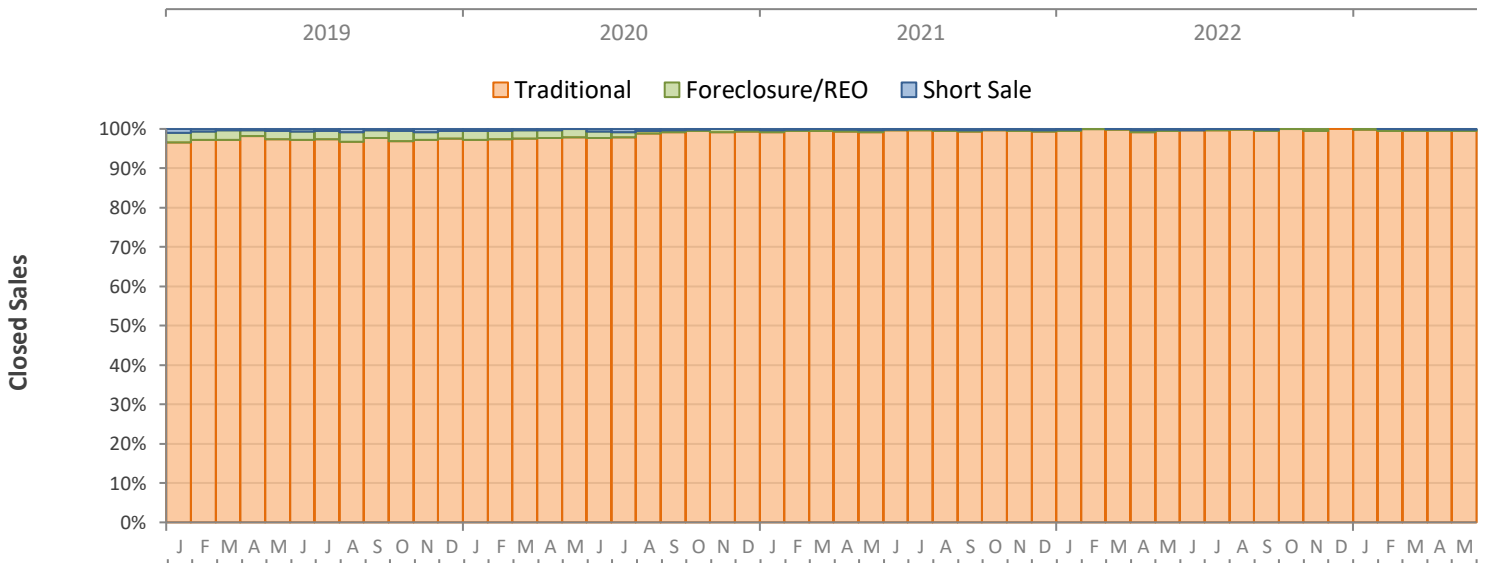
# Monthly Distressed Market - May 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,616	1,588	1.8%
	Median Sale Price	\$515,000	\$524,788	-1.9%
Foreclosure/REO	Closed Sales	7	3	133.3%
	Median Sale Price	\$390,000	\$220,000	77.3%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$221,700	\$375,875	-41.0%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, June 22, 2023. Next data release is Thursday, July 20, 2023.