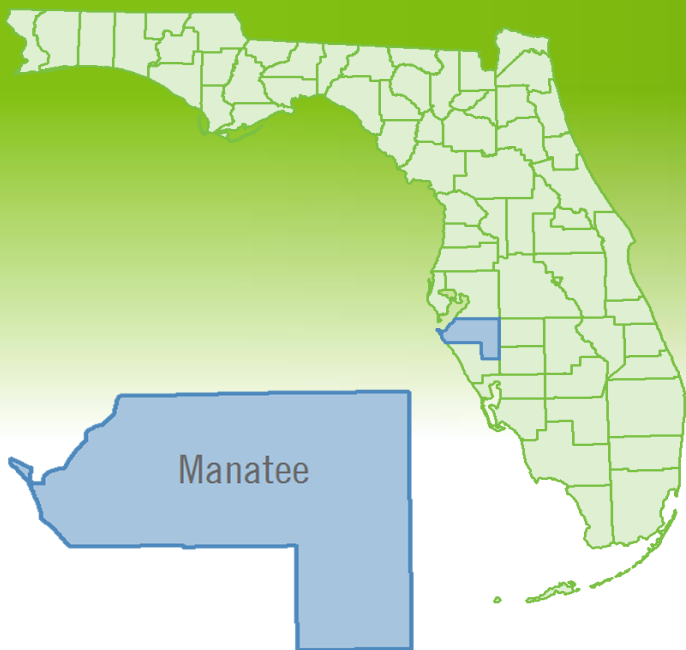


# Monthly Market Detail - October 2023

## Single-Family Homes

### Manatee County



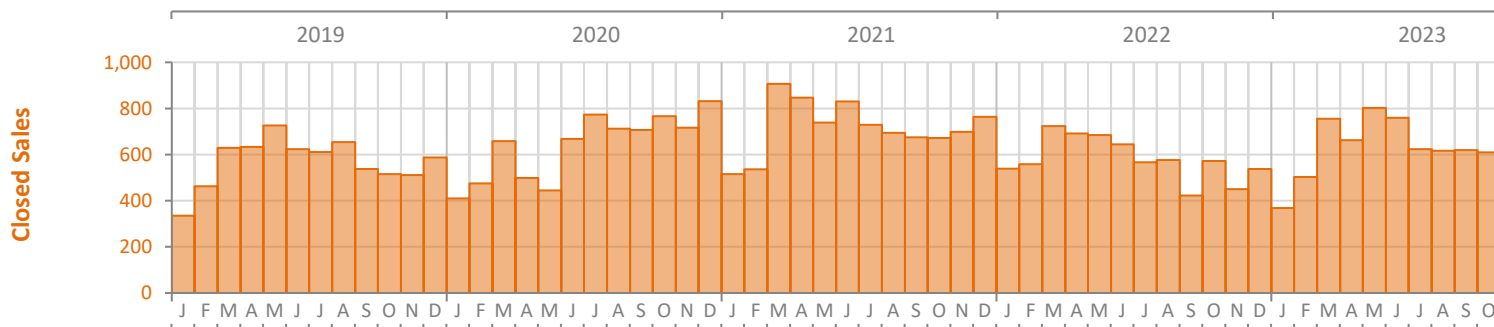
Summary Statistics	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	609	572	6.5%
Paid in Cash	200	194	3.1%
Median Sale Price	\$479,000	\$549,444	-12.8%
Average Sale Price	\$658,503	\$711,358	-7.4%
Dollar Volume	\$401.0 Million	\$406.9 Million	-1.4%
Median Percent of Original List Price Received	97.7%	96.4%	1.3%
Median Time to Contract	29 Days	24 Days	20.8%
Median Time to Sale	83 Days	77 Days	7.8%
New Pending Sales	454	433	4.8%
New Listings	814	654	24.5%
Pending Inventory	792	865	-8.4%
Inventory (Active Listings)	1,994	1,740	14.6%
Months Supply of Inventory	3.3	2.8	17.9%

## 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	6,320	5.7%
<b>October 2023</b>	<b>609</b>	<b>6.5%</b>
September 2023	620	46.9%
August 2023	616	6.9%
July 2023	624	10.1%
June 2023	759	17.7%
May 2023	803	17.2%
April 2023	662	-4.3%
March 2023	756	4.4%
February 2023	503	-10.0%
January 2023	368	-31.7%
December 2022	537	-29.7%
November 2022	450	-35.6%
October 2022	572	-14.9%

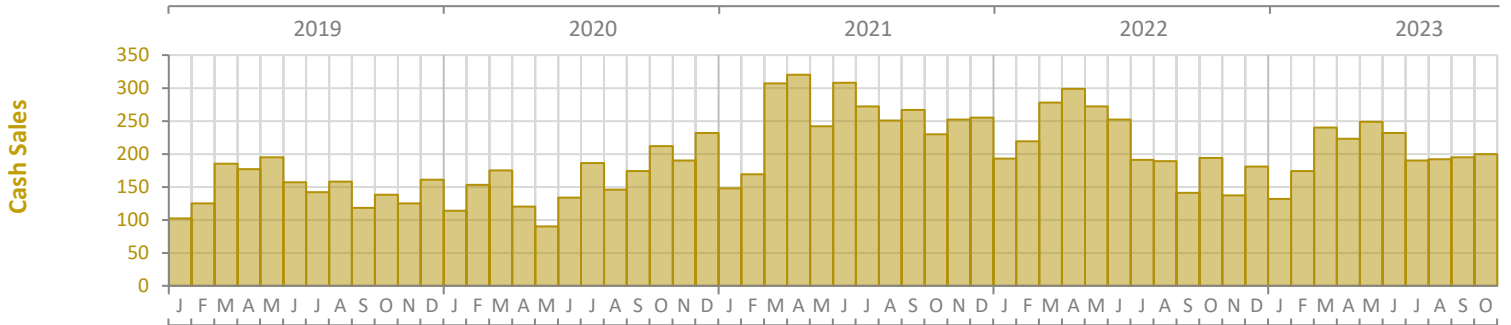


## Cash Sales

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	2,027	-9.0%
<b>October 2023</b>	<b>200</b>	<b>3.1%</b>
September 2023	195	38.3%
August 2023	192	1.6%
July 2023	190	-0.5%
June 2023	232	-7.9%
May 2023	249	-8.5%
April 2023	223	-25.4%
March 2023	240	-13.7%
February 2023	174	-20.5%
January 2023	132	-31.6%
December 2022	181	-29.0%
November 2022	137	-45.6%
October 2022	194	-15.7%

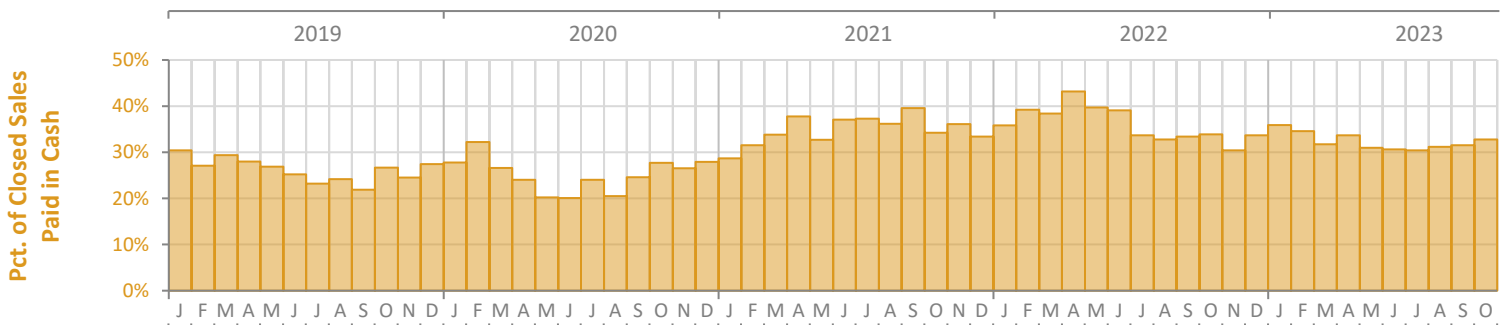


## Cash Sales as a Percentage of Closed Sales

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	32.1%	-13.9%
<b>October 2023</b>	<b>32.8%</b>	<b>-3.2%</b>
September 2023	31.5%	-5.7%
August 2023	31.2%	-4.9%
July 2023	30.4%	-9.8%
June 2023	30.6%	-21.7%
May 2023	31.0%	-21.9%
April 2023	33.7%	-22.0%
March 2023	31.7%	-17.4%
February 2023	34.6%	-11.7%
January 2023	35.9%	0.3%
December 2022	33.7%	0.9%
November 2022	30.4%	-15.8%
October 2022	33.9%	-0.9%

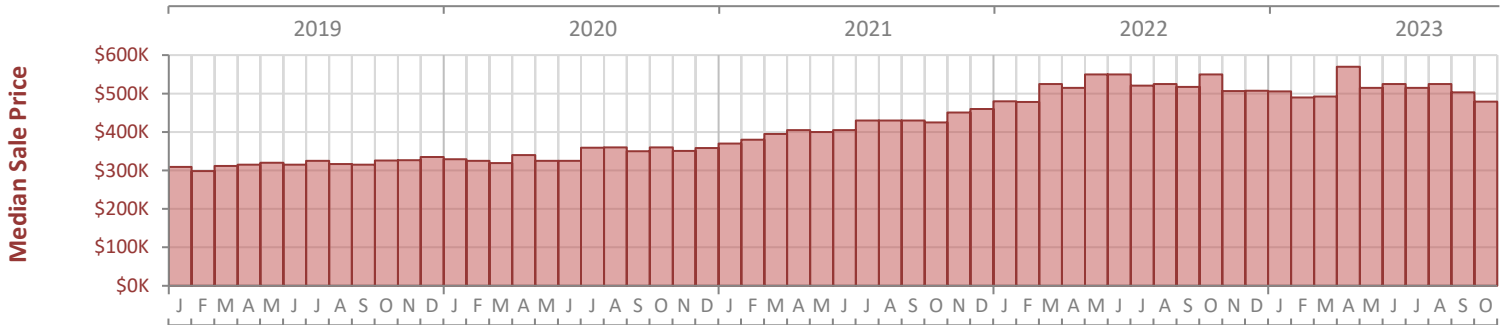


## Median Sale Price

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	-2.9%
<b>October 2023</b>	<b>\$479,000</b>	<b>-12.8%</b>
September 2023	\$503,495	-2.6%
August 2023	\$525,000	0.0%
July 2023	\$515,000	-1.2%
June 2023	\$525,000	-4.5%
May 2023	\$515,000	-6.4%
April 2023	\$570,000	10.7%
March 2023	\$491,988	-6.3%
February 2023	\$490,000	2.5%
January 2023	\$505,710	5.4%
December 2022	\$507,000	10.2%
November 2022	\$506,655	12.5%
October 2022	\$549,444	29.3%

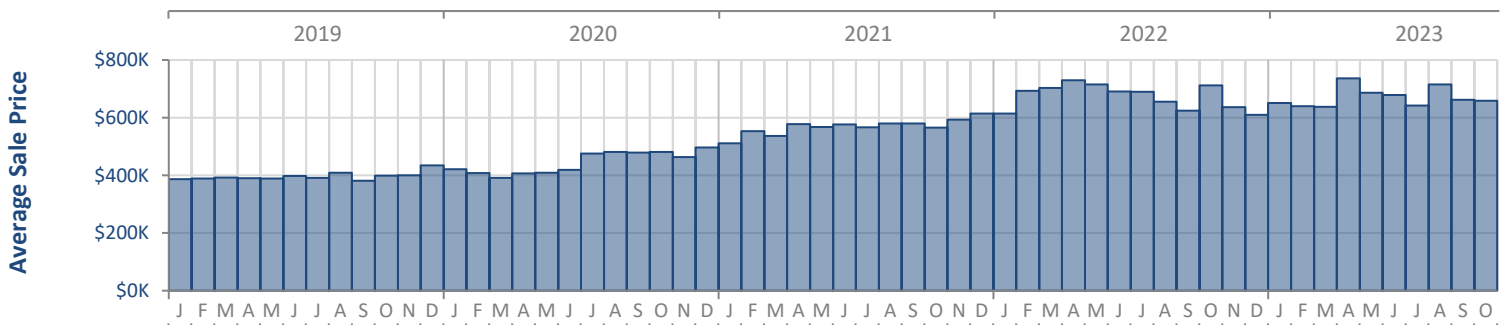


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$672,387	-2.1%
<b>October 2023</b>	<b>\$658,503</b>	<b>-7.4%</b>
September 2023	\$661,608	6.0%
August 2023	\$715,711	9.2%
July 2023	\$641,991	-6.9%
June 2023	\$678,994	-1.7%
May 2023	\$686,015	-4.1%
April 2023	\$735,779	0.9%
March 2023	\$638,055	-9.3%
February 2023	\$639,562	-7.7%
January 2023	\$650,544	5.8%
December 2022	\$610,237	-0.6%
November 2022	\$636,674	7.3%
October 2022	\$711,358	25.8%



# Monthly Market Detail - October 2023

## Single-Family Homes

### Manatee County

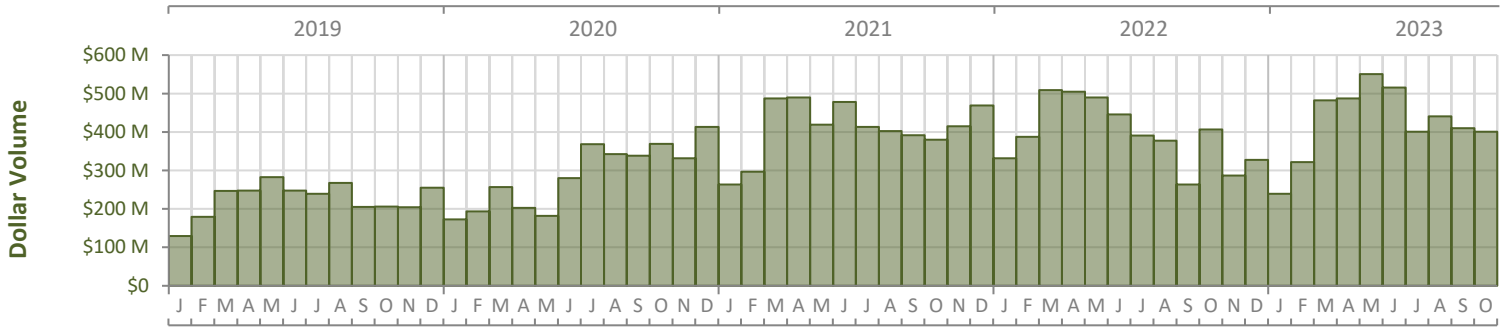


## Dollar Volume

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	\$4.2 Billion	3.5%
<b>October 2023</b>	<b>\$401.0 Million</b>	<b>-1.4%</b>
September 2023	\$410.2 Million	55.7%
August 2023	\$440.9 Million	16.8%
July 2023	\$400.6 Million	2.5%
June 2023	\$515.4 Million	15.7%
May 2023	\$550.9 Million	12.4%
April 2023	\$487.1 Million	-3.5%
March 2023	\$482.4 Million	-5.3%
February 2023	\$321.7 Million	-17.0%
January 2023	\$239.4 Million	-27.7%
December 2022	\$327.7 Million	-30.2%
November 2022	\$286.5 Million	-30.9%
October 2022	\$406.9 Million	7.1%

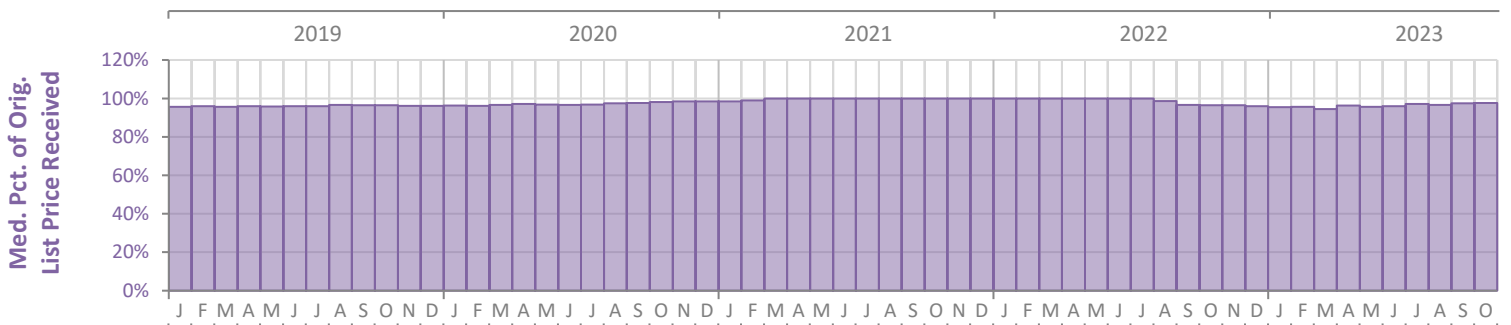


## Median Percent of Original List Price Received

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	96.4%	-3.6%
<b>October 2023</b>	<b>97.7%</b>	<b>1.3%</b>
September 2023	97.4%	0.8%
August 2023	96.7%	-1.9%
July 2023	97.1%	-2.9%
June 2023	96.0%	-4.0%
May 2023	95.7%	-4.3%
April 2023	96.3%	-3.7%
March 2023	94.5%	-5.5%
February 2023	95.6%	-4.4%
January 2023	95.4%	-4.6%
December 2022	96.0%	-4.0%
November 2022	96.4%	-3.6%
October 2022	96.4%	-3.6%

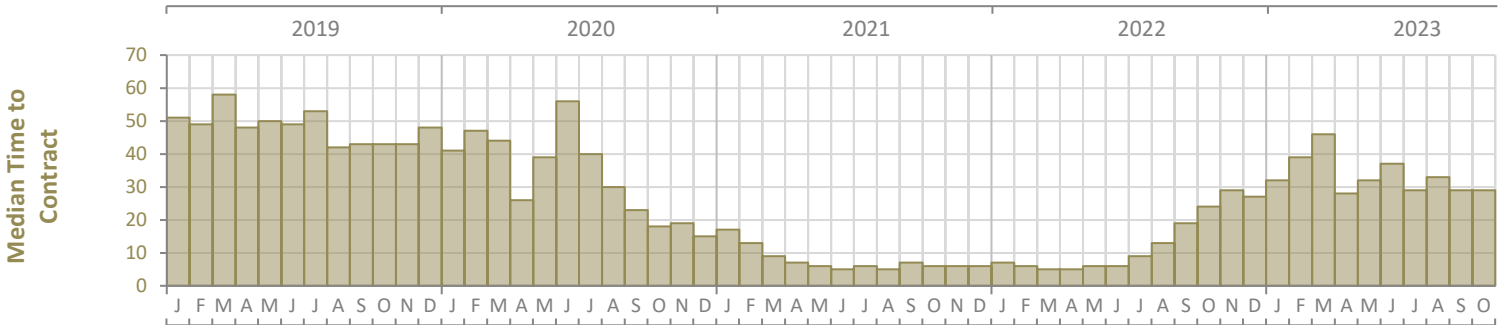


## Median Time to Contract

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	34 Days	385.7%
<b>October 2023</b>	<b>29 Days</b>	<b>20.8%</b>
September 2023	29 Days	52.6%
August 2023	33 Days	153.8%
July 2023	29 Days	222.2%
June 2023	37 Days	516.7%
May 2023	32 Days	433.3%
April 2023	28 Days	460.0%
March 2023	46 Days	820.0%
February 2023	39 Days	550.0%
January 2023	32 Days	357.1%
December 2022	27 Days	350.0%
November 2022	29 Days	383.3%
October 2022	24 Days	300.0%

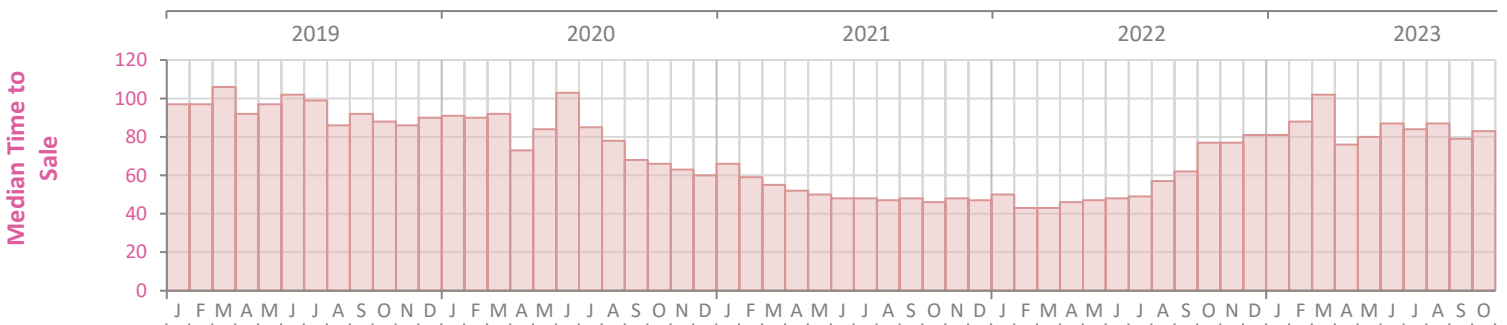


## Median Time to Sale

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	85 Days	73.5%
<b>October 2023</b>	<b>83 Days</b>	<b>7.8%</b>
September 2023	79 Days	27.4%
August 2023	87 Days	52.6%
July 2023	84 Days	71.4%
June 2023	87 Days	81.3%
May 2023	80 Days	70.2%
April 2023	76 Days	65.2%
March 2023	102 Days	137.2%
February 2023	88 Days	104.7%
January 2023	81 Days	62.0%
December 2022	81 Days	72.3%
November 2022	77 Days	60.4%
October 2022	77 Days	67.4%



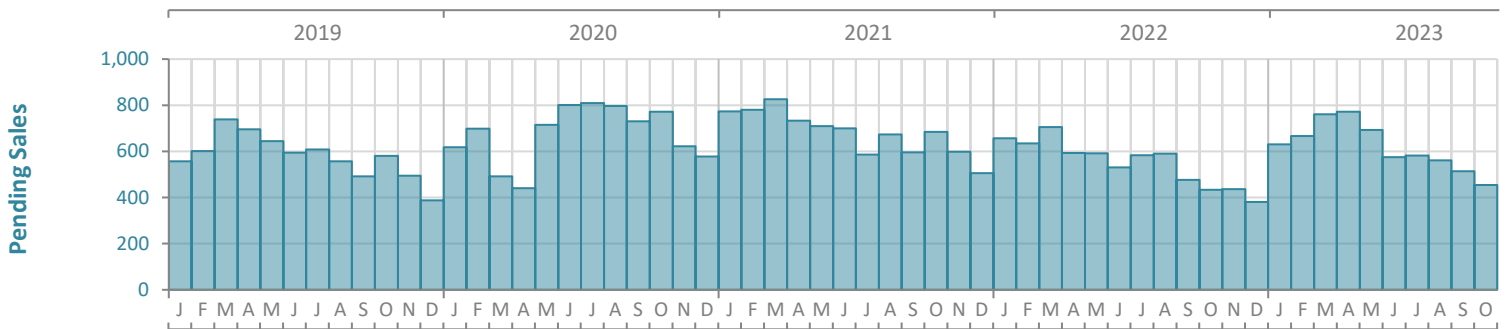


## New Pending Sales

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	6,209	7.1%
<b>October 2023</b>	<b>454</b>	<b>4.8%</b>
September 2023	514	8.0%
August 2023	561	-4.9%
July 2023	582	-0.3%
June 2023	575	8.3%
May 2023	693	17.1%
April 2023	772	30.2%
March 2023	761	7.9%
February 2023	667	5.0%
January 2023	630	-4.1%
December 2022	381	-24.6%
November 2022	436	-27.2%
October 2022	433	-36.8%

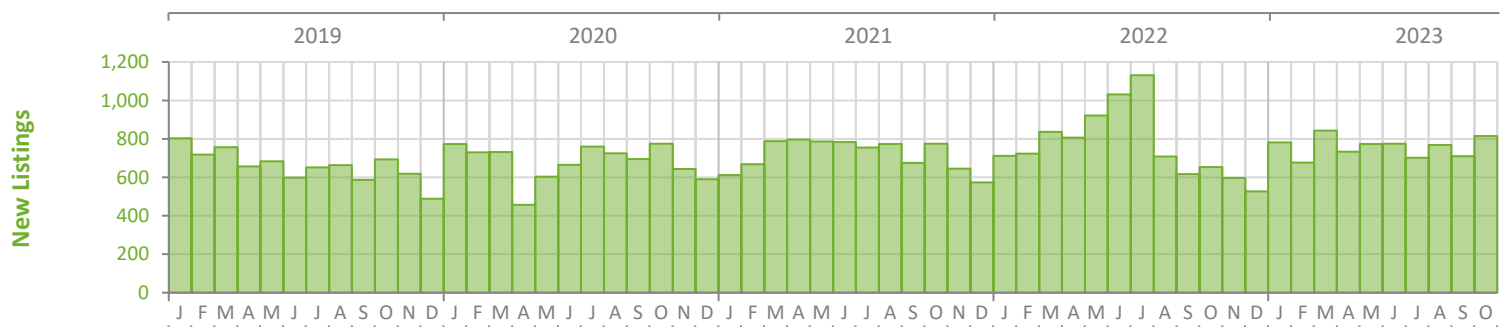


## New Listings

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	7,577	-6.9%
<b>October 2023</b>	<b>814</b>	<b>24.5%</b>
September 2023	710	15.1%
August 2023	769	8.6%
July 2023	701	-38.0%
June 2023	775	-24.8%
May 2023	774	-16.1%
April 2023	733	-9.1%
March 2023	843	0.7%
February 2023	677	-6.4%
January 2023	781	9.7%
December 2022	527	-8.2%
November 2022	597	-7.4%
October 2022	654	-15.6%

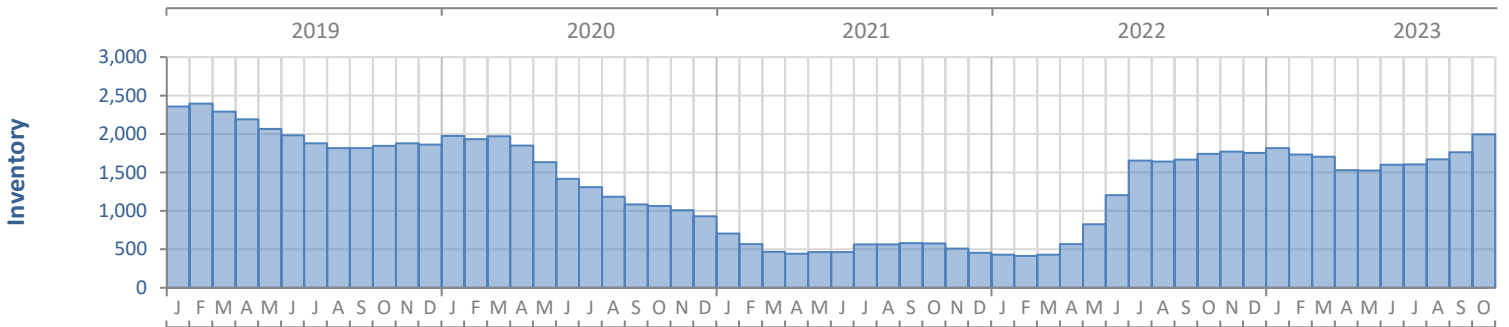


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,694	60.2%
<b>October 2023</b>	<b>1,994</b>	<b>14.6%</b>
September 2023	1,761	5.6%
August 2023	1,669	1.6%
July 2023	1,603	-3.0%
June 2023	1,602	32.9%
May 2023	1,524	84.5%
April 2023	1,531	169.5%
March 2023	1,706	295.8%
February 2023	1,732	318.4%
January 2023	1,816	323.3%
December 2022	1,755	284.9%
November 2022	1,769	246.2%
October 2022	1,740	201.6%

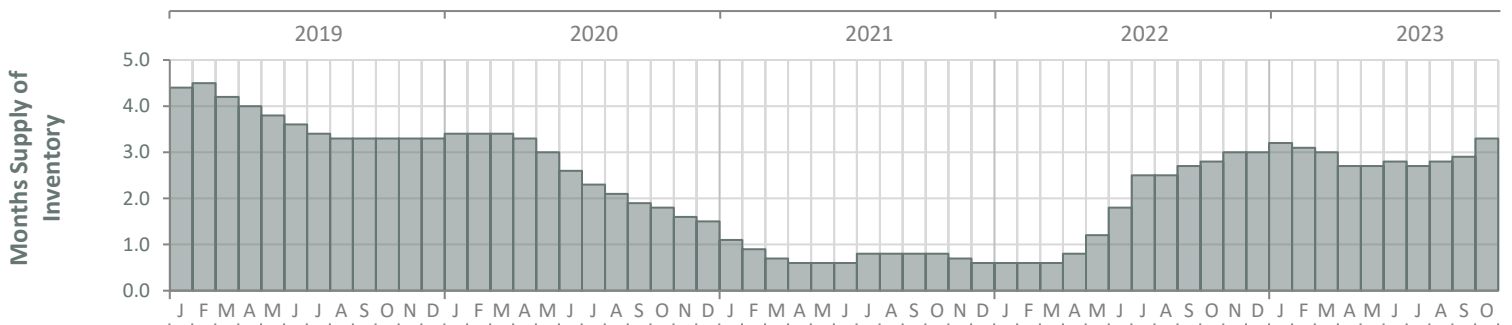


## Months Supply of Inventory

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	81.3%
<b>October 2023</b>	<b>3.3</b>	<b>17.9%</b>
September 2023	2.9	7.4%
August 2023	2.8	12.0%
July 2023	2.7	8.0%
June 2023	2.8	55.6%
May 2023	2.7	125.0%
April 2023	2.7	237.5%
March 2023	3.0	400.0%
February 2023	3.1	416.7%
January 2023	3.2	433.3%
December 2022	3.0	400.0%
November 2022	3.0	328.6%
October 2022	2.8	250.0%

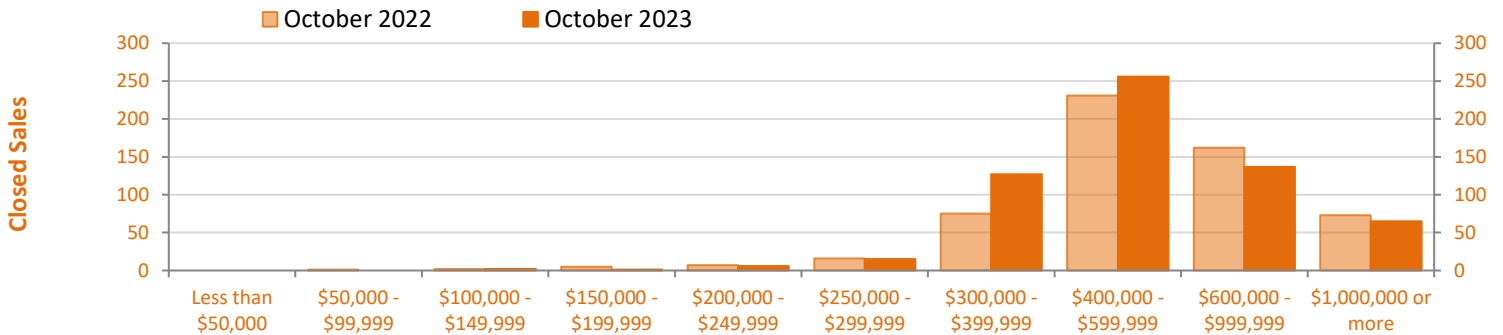


## Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	1	-80.0%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	15	-6.3%
\$300,000 - \$399,999	127	69.3%
\$400,000 - \$599,999	256	10.8%
\$600,000 - \$999,999	137	-15.4%
\$1,000,000 or more	65	-11.0%

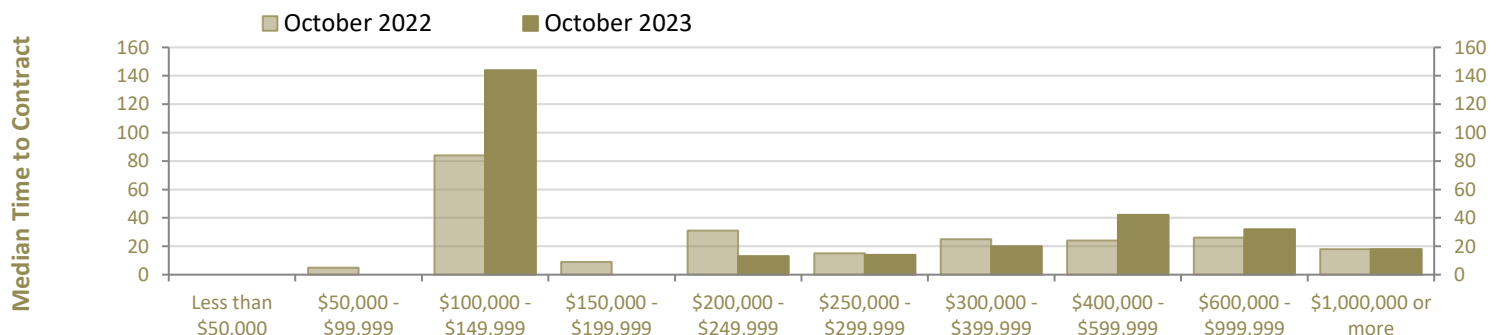


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	144 Days	71.4%
\$150,000 - \$199,999	0 Days	-100.0%
\$200,000 - \$249,999	13 Days	-58.1%
\$250,000 - \$299,999	14 Days	-6.7%
\$300,000 - \$399,999	20 Days	-20.0%
\$400,000 - \$599,999	42 Days	75.0%
\$600,000 - \$999,999	32 Days	23.1%
\$1,000,000 or more	18 Days	0.0%



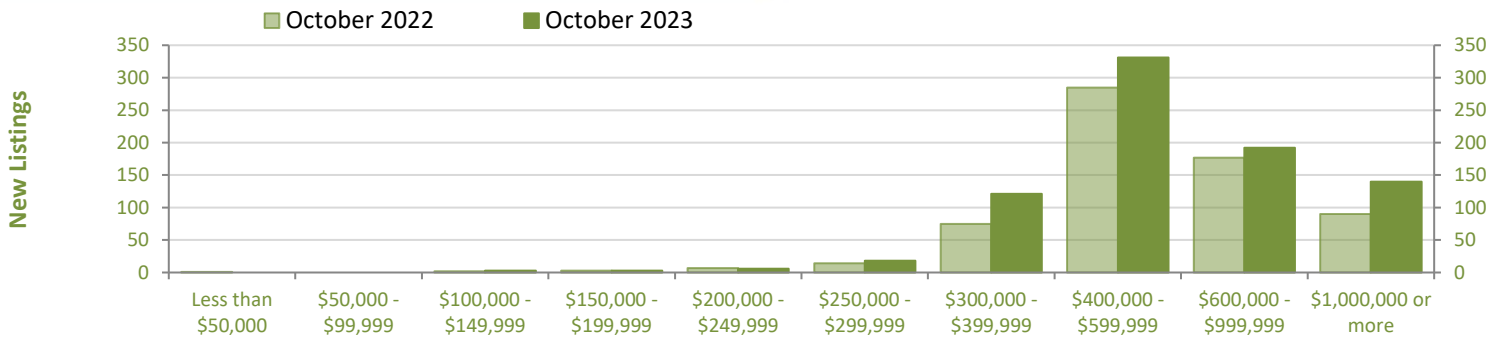


## New Listings by Initial Listing Price

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	N/A
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	18	28.6%
\$300,000 - \$399,999	121	61.3%
\$400,000 - \$599,999	331	16.1%
\$600,000 - \$999,999	192	8.5%
\$1,000,000 or more	140	55.6%

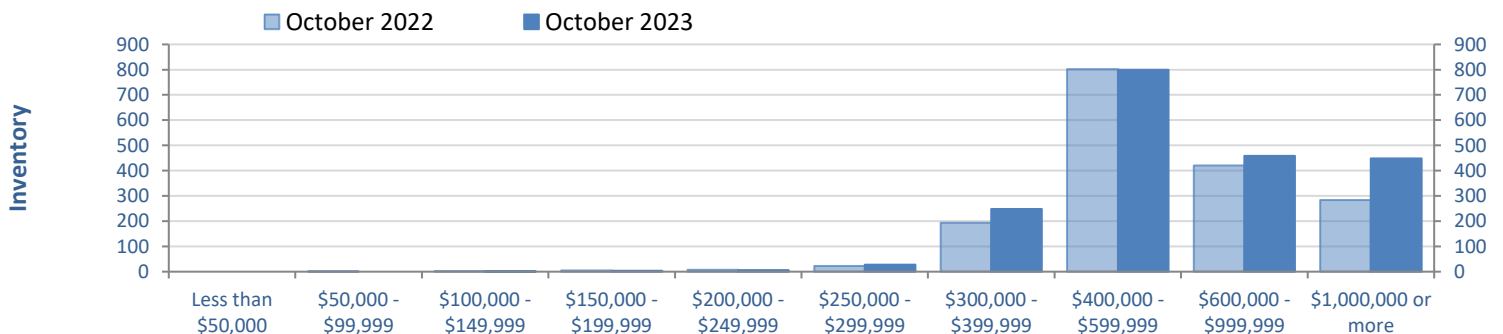


## Inventory by Current Listing Price

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.

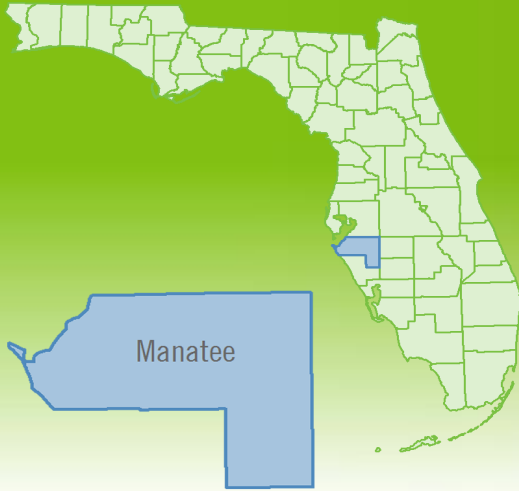
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	4	-20.0%
\$200,000 - \$249,999	6	-25.0%
\$250,000 - \$299,999	28	21.7%
\$300,000 - \$399,999	248	27.8%
\$400,000 - \$599,999	800	-0.2%
\$600,000 - \$999,999	458	8.8%
\$1,000,000 or more	449	58.1%



# Monthly Distressed Market - October 2023

## Single-Family Homes

### Manatee County



		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	607	571	6.3%
	Median Sale Price	\$479,000	\$549,888	-12.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$129,000	\$320,775	-59.8%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$1,500,000	(No Sales)	N/A

