

# Quarterly Market Detail - Q3 2023

## Townhouses and Condos

### Sarasota County



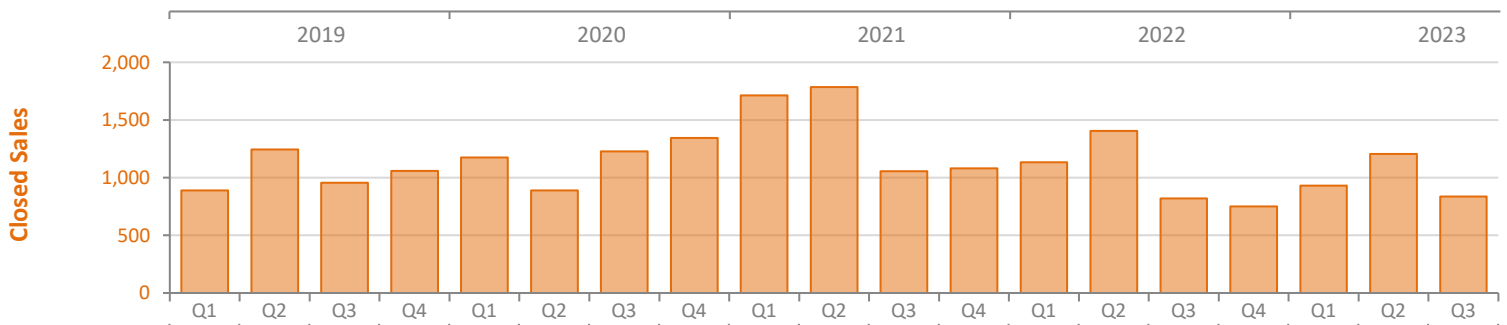
Summary Statistics	Q3 2023	Q3 2022	Percent Change Year-over-Year
Closed Sales	837	820	2.1%
Paid in Cash	488	515	-5.2%
Median Sale Price	\$390,000	\$385,250	1.2%
Average Sale Price	\$536,788	\$542,077	-1.0%
Dollar Volume	\$449.3 Million	\$444.5 Million	1.1%
Median Percent of Original List Price Received	95.0%	98.2%	-3.3%
Median Time to Contract	41 Days	13 Days	215.4%
Median Time to Sale	83 Days	53 Days	56.6%
New Pending Sales	759	800	-5.1%
New Listings	1,119	954	17.3%
Pending Inventory	545	575	-5.2%
Inventory (Active Listings)	1,189	586	102.9%
Months Supply of Inventory	3.8	1.6	137.5%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,972	-11.5%
<b>Q3 2023</b>	<b>837</b>	<b>2.1%</b>
Q2 2023	1,205	-14.2%
Q1 2023	930	-17.8%
Q4 2022	750	-30.7%
Q3 2022	820	-22.3%
Q2 2022	1,405	-21.3%
Q1 2022	1,132	-33.9%
Q4 2021	1,082	-19.4%
Q3 2021	1,055	-14.1%
Q2 2021	1,785	100.6%
Q1 2021	1,712	45.8%
Q4 2020	1,343	26.9%
Q3 2020	1,228	28.6%

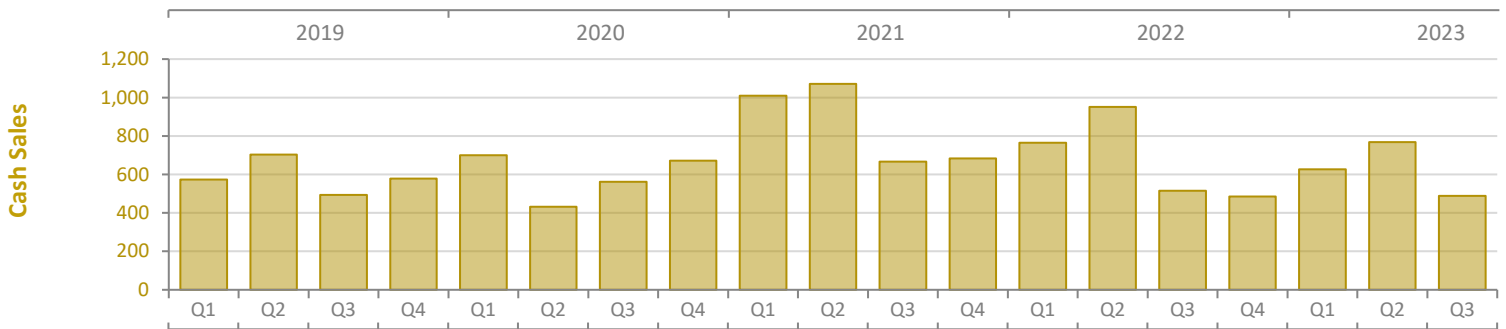


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,883	-15.6%
<b>Q3 2023</b>	<b>488</b>	<b>-5.2%</b>
Q2 2023	769	-19.2%
Q1 2023	626	-18.2%
Q4 2022	486	-28.9%
Q3 2022	515	-22.7%
Q2 2022	952	-11.1%
Q1 2022	765	-24.3%
Q4 2021	684	1.9%
Q3 2021	666	18.7%
Q2 2021	1,071	147.9%
Q1 2021	1,010	44.3%
Q4 2020	671	16.1%
Q3 2020	561	13.6%

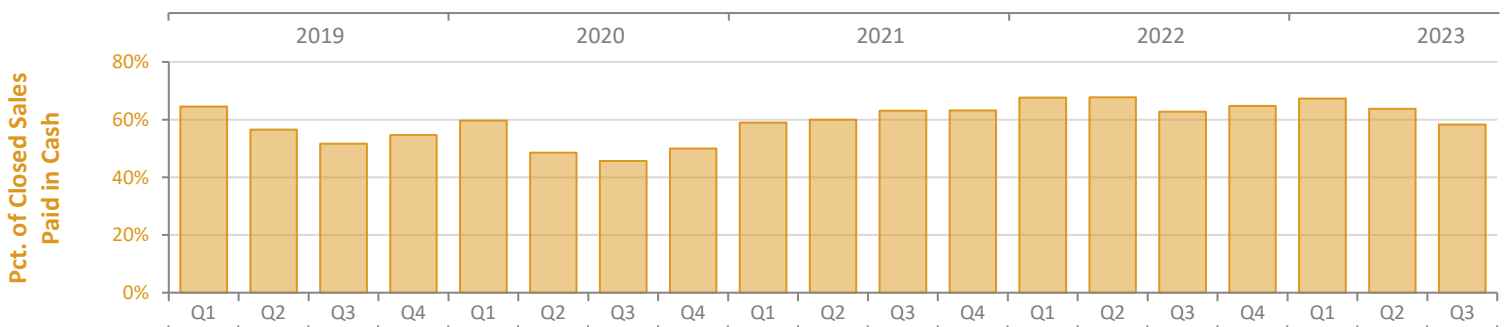


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	63.4%	-4.7%
<b>Q3 2023</b>	<b>58.3%</b>	<b>-7.2%</b>
Q2 2023	63.8%	-5.9%
Q1 2023	67.3%	-0.4%
Q4 2022	64.8%	2.5%
Q3 2022	62.8%	-0.5%
Q2 2022	67.8%	13.0%
Q1 2022	67.6%	14.6%
Q4 2021	63.2%	26.4%
Q3 2021	63.1%	38.1%
Q2 2021	60.0%	23.7%
Q1 2021	59.0%	-1.0%
Q4 2020	50.0%	-8.4%
Q3 2020	45.7%	-11.6%



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## Townhouses and Condos

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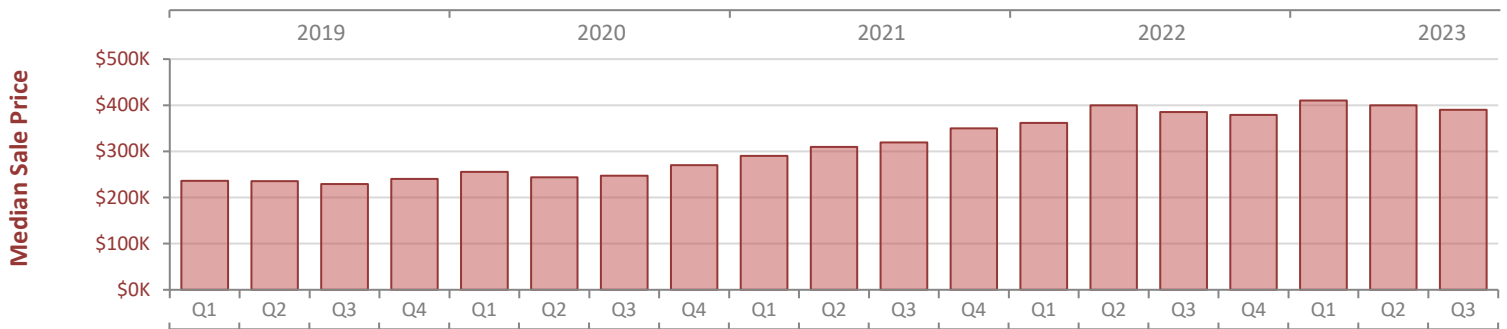


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$400,000	3.3%
<b>Q3 2023</b>	<b>\$390,000</b>	<b>1.2%</b>
Q2 2023	\$400,000	0.0%
Q1 2023	\$410,248	13.3%
Q4 2022	\$379,000	8.3%
Q3 2022	\$385,250	20.7%
Q2 2022	\$400,000	29.0%
Q1 2022	\$361,951	24.8%
Q4 2021	\$350,000	29.5%
Q3 2021	\$319,079	29.2%
Q2 2021	\$310,000	27.0%
Q1 2021	\$289,995	13.4%
Q4 2020	\$270,357	12.6%
Q3 2020	\$247,000	7.6%

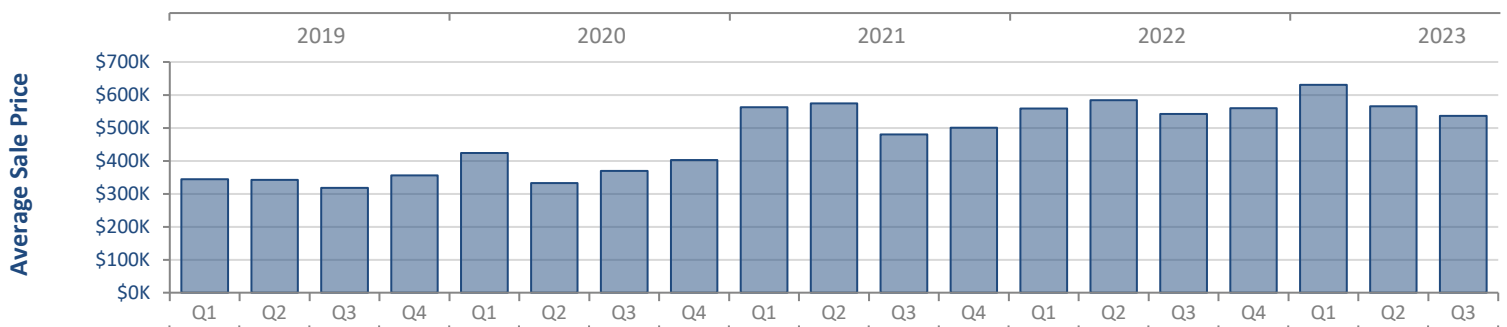


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$578,095	2.3%
<b>Q3 2023</b>	<b>\$536,788</b>	<b>-1.0%</b>
Q2 2023	\$565,858	-3.1%
Q1 2023	\$631,127	12.9%
Q4 2022	\$560,122	11.9%
Q3 2022	\$542,077	12.8%
Q2 2022	\$584,090	1.7%
Q1 2022	\$558,968	-0.6%
Q4 2021	\$500,769	24.5%
Q3 2021	\$480,595	29.9%
Q2 2021	\$574,542	72.8%
Q1 2021	\$562,595	32.8%
Q4 2020	\$402,179	13.0%
Q3 2020	\$369,895	16.2%



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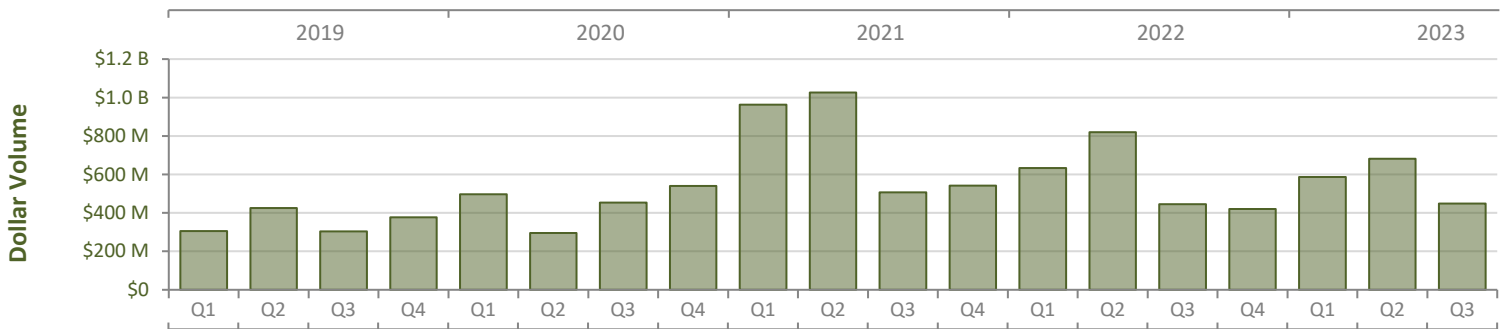


## Dollar Volume

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

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.7 Billion	-9.5%
<b>Q3 2023</b>	<b>\$449.3 Million</b>	<b>1.1%</b>
Q2 2023	\$681.9 Million	-16.9%
Q1 2023	\$586.9 Million	-7.2%
Q4 2022	\$420.1 Million	-22.5%
Q3 2022	\$444.5 Million	-12.3%
Q2 2022	\$820.6 Million	-20.0%
Q1 2022	\$632.8 Million	-34.3%
Q4 2021	\$541.8 Million	0.3%
Q3 2021	\$507.0 Million	11.6%
Q2 2021	\$1.0 Billion	246.6%
Q1 2021	\$963.2 Million	93.7%
Q4 2020	\$540.1 Million	43.5%
Q3 2020	\$454.2 Million	49.4%

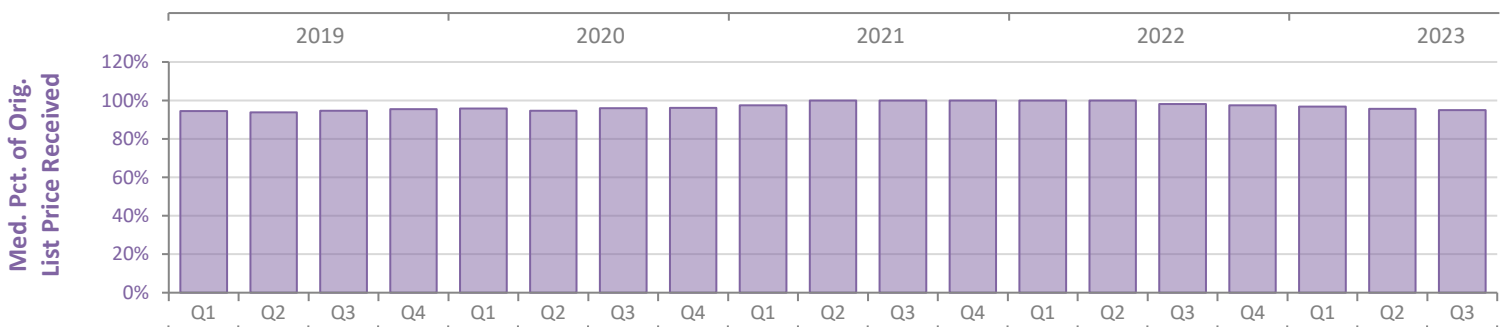


## Median Percent of Original List Price Received

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

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.8%	-4.2%
<b>Q3 2023</b>	<b>95.0%</b>	<b>-3.3%</b>
Q2 2023	95.7%	-4.3%
Q1 2023	96.8%	-3.2%
Q4 2022	97.4%	-2.6%
Q3 2022	98.2%	-1.8%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	2.6%
Q4 2021	100.0%	4.1%
Q3 2021	100.0%	4.3%
Q2 2021	100.0%	5.6%
Q1 2021	97.5%	1.8%
Q4 2020	96.1%	0.6%
Q3 2020	95.9%	1.4%

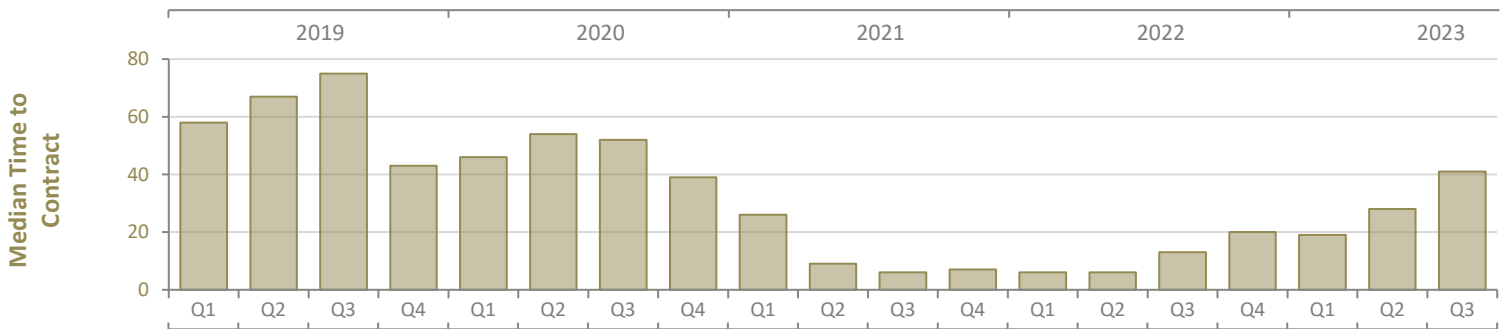


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	28 Days	300.0%
<b>Q3 2023</b>	<b>41 Days</b>	<b>215.4%</b>
Q2 2023	28 Days	366.7%
Q1 2023	19 Days	216.7%
Q4 2022	20 Days	185.7%
Q3 2022	13 Days	116.7%
Q2 2022	6 Days	-33.3%
Q1 2022	6 Days	-76.9%
Q4 2021	7 Days	-82.1%
Q3 2021	6 Days	-88.5%
Q2 2021	9 Days	-83.3%
Q1 2021	26 Days	-43.5%
Q4 2020	39 Days	-9.3%
Q3 2020	52 Days	-30.7%

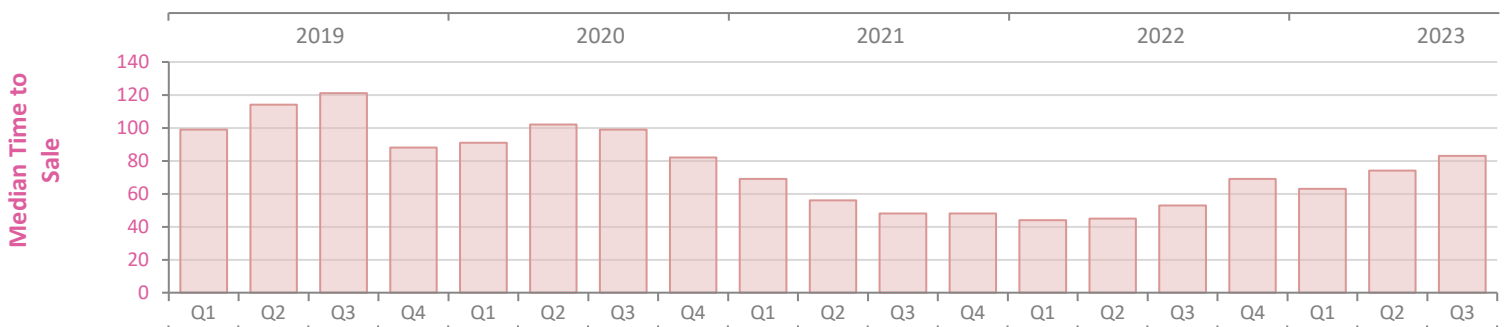


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	72 Days	56.5%
<b>Q3 2023</b>	<b>83 Days</b>	<b>56.6%</b>
Q2 2023	74 Days	64.4%
Q1 2023	63 Days	43.2%
Q4 2022	69 Days	43.8%
Q3 2022	53 Days	10.4%
Q2 2022	45 Days	-19.6%
Q1 2022	44 Days	-36.2%
Q4 2021	48 Days	-41.5%
Q3 2021	48 Days	-51.5%
Q2 2021	56 Days	-45.1%
Q1 2021	69 Days	-24.2%
Q4 2020	82 Days	-6.8%
Q3 2020	99 Days	-18.2%

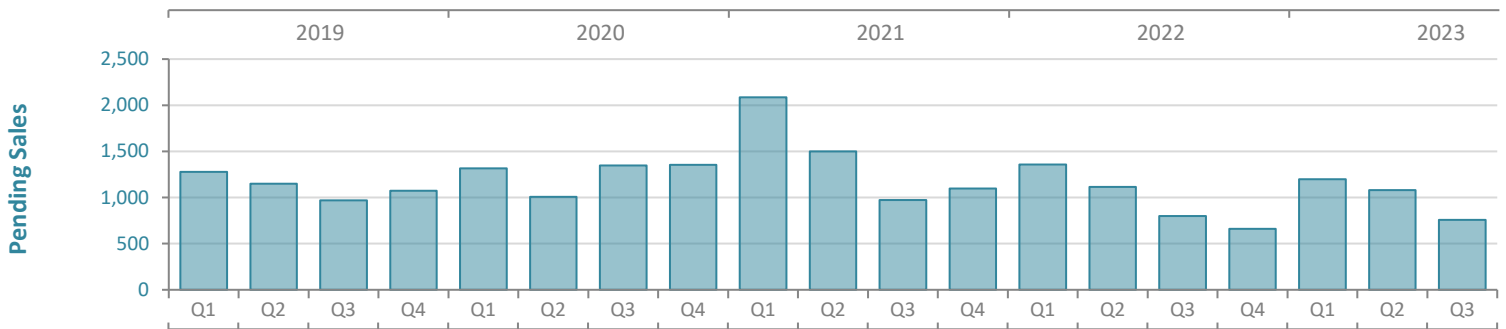


## New Pending Sales

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

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,036	-7.3%
<b>Q3 2023</b>	<b>759</b>	<b>-5.1%</b>
Q2 2023	1,080	-3.2%
Q1 2023	1,197	-11.9%
Q4 2022	660	-39.9%
Q3 2022	800	-17.9%
Q2 2022	1,116	-25.6%
Q1 2022	1,359	-34.9%
Q4 2021	1,098	-18.8%
Q3 2021	974	-27.6%
Q2 2021	1,501	48.9%
Q1 2021	2,086	58.4%
Q4 2020	1,353	26.1%
Q3 2020	1,346	38.9%

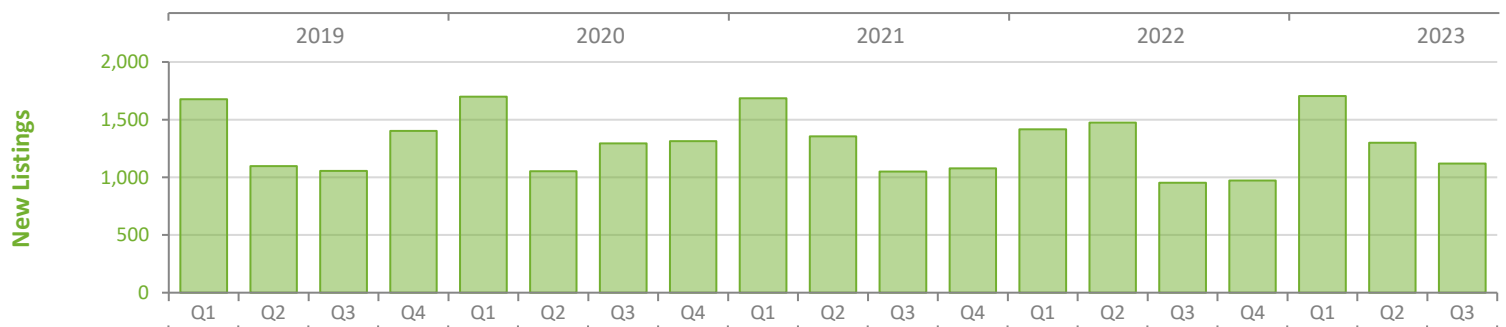


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	4,124	7.3%
<b>Q3 2023</b>	<b>1,119</b>	<b>17.3%</b>
Q2 2023	1,299	-11.9%
Q1 2023	1,706	20.6%
Q4 2022	973	-9.7%
Q3 2022	954	-9.1%
Q2 2022	1,474	8.9%
Q1 2022	1,415	-16.0%
Q4 2021	1,077	-18.0%
Q3 2021	1,049	-18.9%
Q2 2021	1,354	28.6%
Q1 2021	1,685	-0.9%
Q4 2020	1,313	-6.3%
Q3 2020	1,293	22.3%

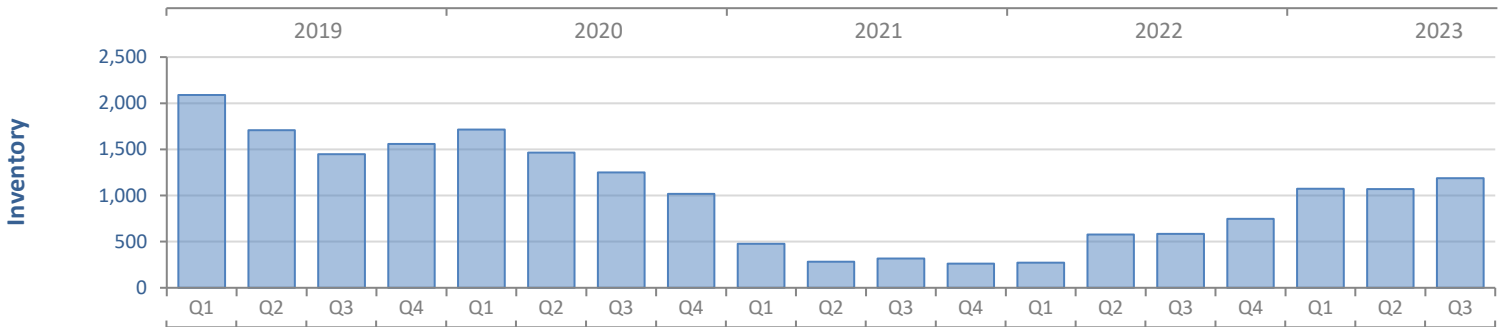


## Inventory (Active Listings)

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

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,050	143.8%
<b>Q3 2023</b>	<b>1,189</b>	<b>102.9%</b>
Q2 2023	1,069	85.3%
Q1 2023	1,075	295.2%
Q4 2022	749	187.0%
Q3 2022	586	85.4%
Q2 2022	577	104.6%
Q1 2022	272	-43.0%
Q4 2021	261	-74.4%
Q3 2021	316	-74.7%
Q2 2021	282	-80.8%
Q1 2021	477	-72.2%
Q4 2020	1,019	-34.7%
Q3 2020	1,251	-13.7%

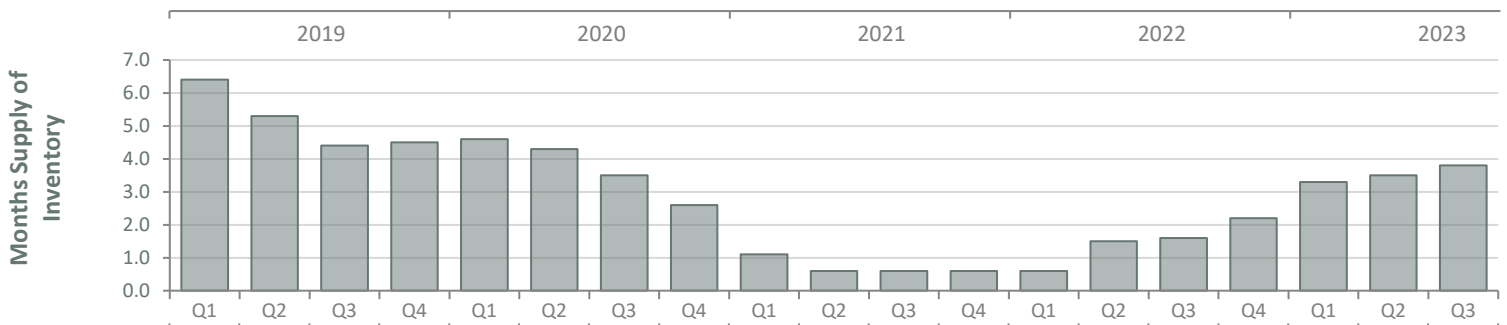


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.3	200.0%
<b>Q3 2023</b>	<b>3.8</b>	<b>137.5%</b>
Q2 2023	3.5	133.3%
Q1 2023	3.3	450.0%
Q4 2022	2.2	266.7%
Q3 2022	1.6	166.7%
Q2 2022	1.5	150.0%
Q1 2022	0.6	-45.5%
Q4 2021	0.6	-76.9%
Q3 2021	0.6	-82.9%
Q2 2021	0.6	-86.0%
Q1 2021	1.1	-76.1%
Q4 2020	2.6	-42.2%
Q3 2020	3.5	-20.5%

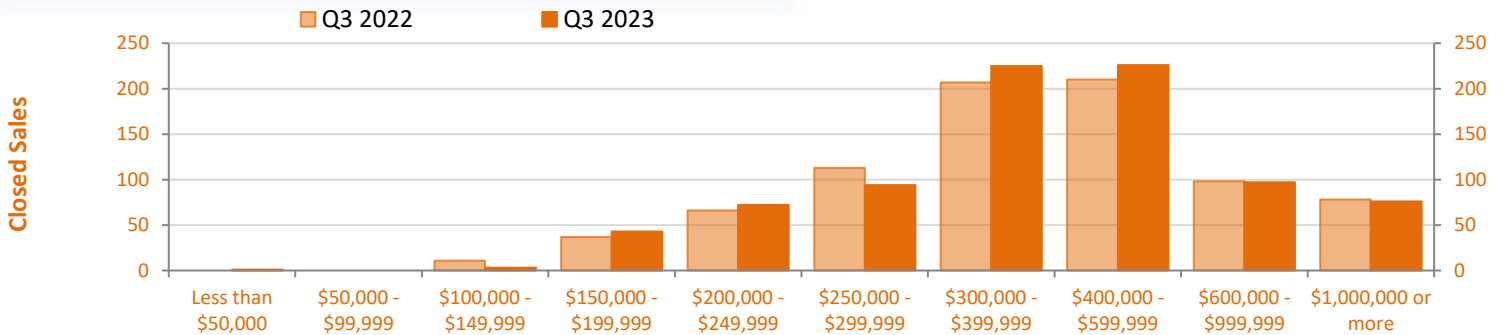


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	-72.7%
\$150,000 - \$199,999	43	16.2%
\$200,000 - \$249,999	72	9.1%
\$250,000 - \$299,999	94	-16.8%
\$300,000 - \$399,999	225	8.7%
\$400,000 - \$599,999	226	7.6%
\$600,000 - \$999,999	97	-1.0%
\$1,000,000 or more	76	-2.6%

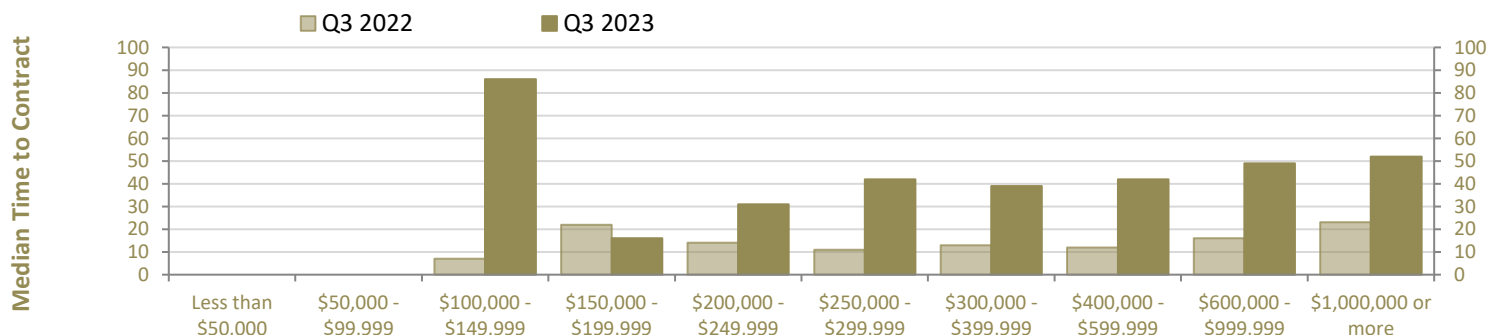


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	0 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	86 Days	1128.6%
\$150,000 - \$199,999	16 Days	-27.3%
\$200,000 - \$249,999	31 Days	121.4%
\$250,000 - \$299,999	42 Days	281.8%
\$300,000 - \$399,999	39 Days	200.0%
\$400,000 - \$599,999	42 Days	250.0%
\$600,000 - \$999,999	49 Days	206.3%
\$1,000,000 or more	52 Days	126.1%





## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	2	100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	34	-2.9%
\$200,000 - \$249,999	90	15.4%
\$250,000 - \$299,999	121	24.7%
\$300,000 - \$399,999	277	35.1%
\$400,000 - \$599,999	302	1.3%
\$600,000 - \$999,999	157	36.5%
\$1,000,000 or more	132	9.1%

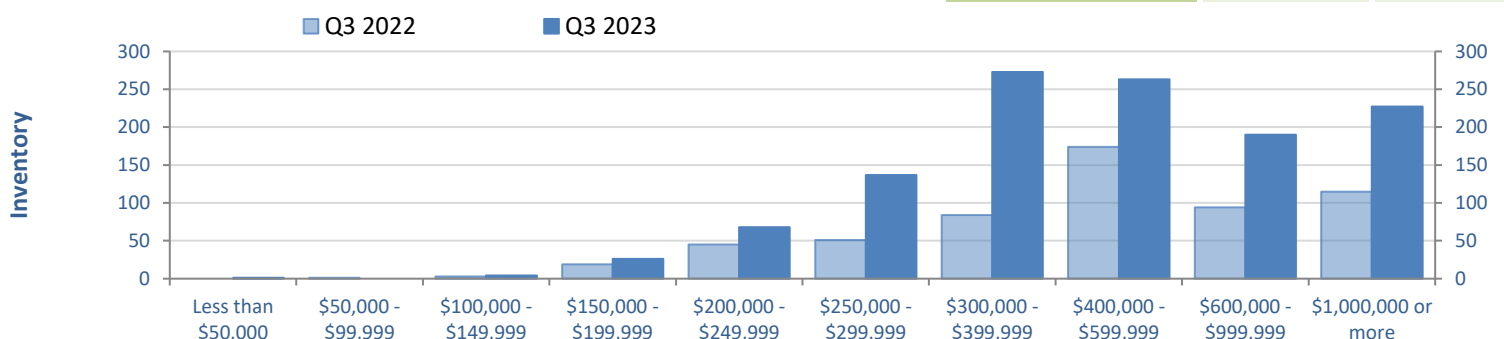


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter 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	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	26	36.8%
\$200,000 - \$249,999	68	51.1%
\$250,000 - \$299,999	137	168.6%
\$300,000 - \$399,999	273	225.0%
\$400,000 - \$599,999	263	51.1%
\$600,000 - \$999,999	190	102.1%
\$1,000,000 or more	227	97.4%



# Quarterly Distressed Market - Q3 2023

## Townhouses and Condos

### Sarasota County



		Q3 2023	Q3 2022	Percent Change Year-over-Year
Traditional	Closed Sales	835	815	2.5%
	Median Sale Price	\$390,000	\$389,000	0.3%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$211,000	\$265,000	-20.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

