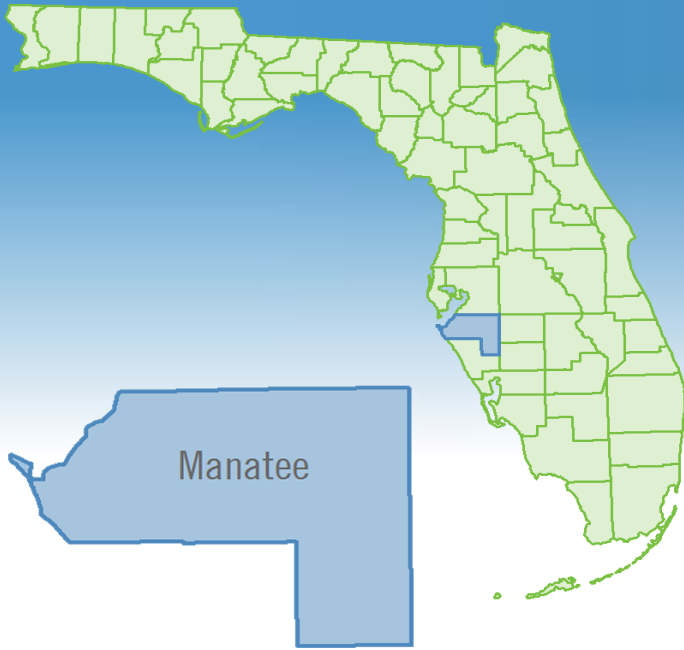


# Monthly Market Detail - September 2023

## Townhouses and Condos

### Manatee County



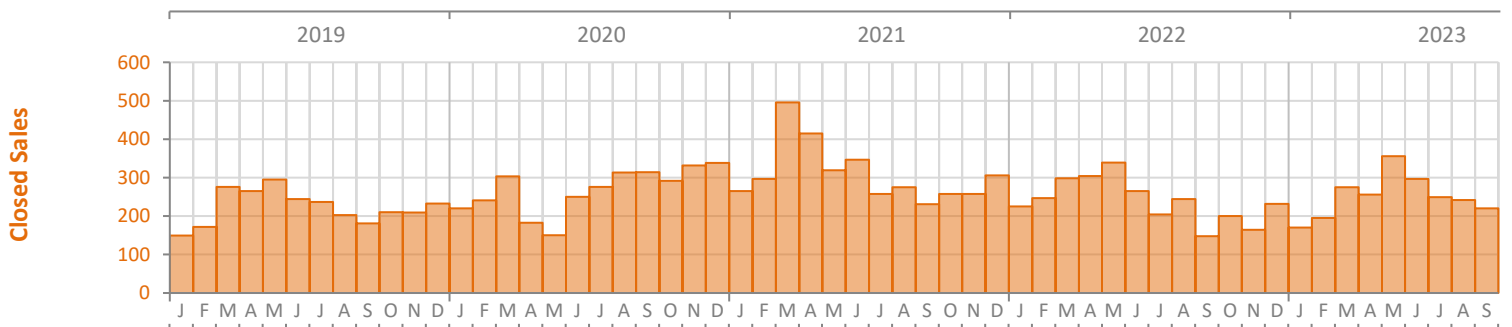
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	220	148	48.6%
Paid in Cash	114	72	58.3%
Median Sale Price	\$350,000	\$337,000	3.9%
Average Sale Price	\$402,487	\$401,183	0.3%
Dollar Volume	\$88.5 Million	\$59.4 Million	49.1%
Median Percent of Original List Price Received	94.7%	99.1%	-4.4%
Median Time to Contract	46 Days	15 Days	206.7%
Median Time to Sale	96 Days	57 Days	68.4%
New Pending Sales	191	172	11.0%
New Listings	261	225	16.0%
Pending Inventory	326	350	-6.9%
Inventory (Active Listings)	777	502	54.8%
Months Supply of Inventory	3.3	1.9	73.7%

## 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	2,260	-0.6%
<b>September 2023</b>	<b>220</b>	<b>48.6%</b>
August 2023	242	-0.8%
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%

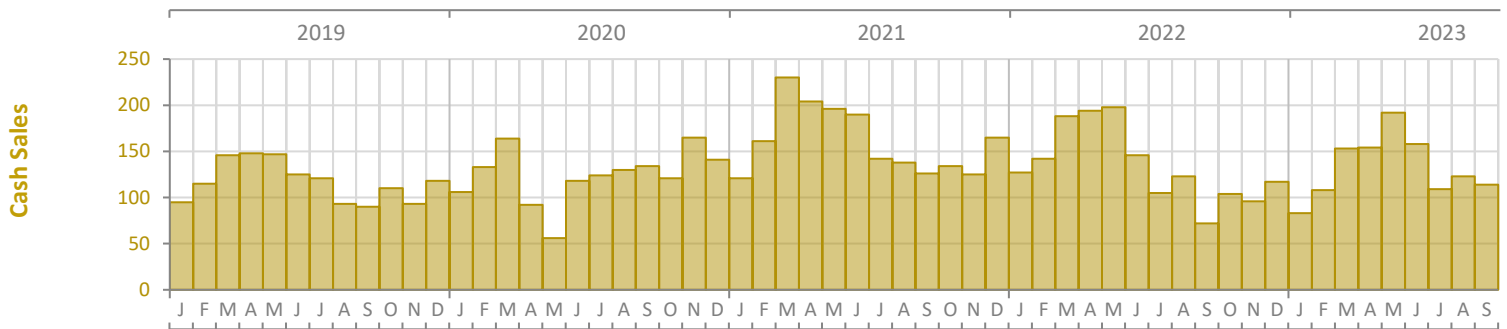


## Cash Sales

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	1,194	-7.8%
<b>September 2023</b>	<b>114</b>	<b>58.3%</b>
August 2023	123	0.0%
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%

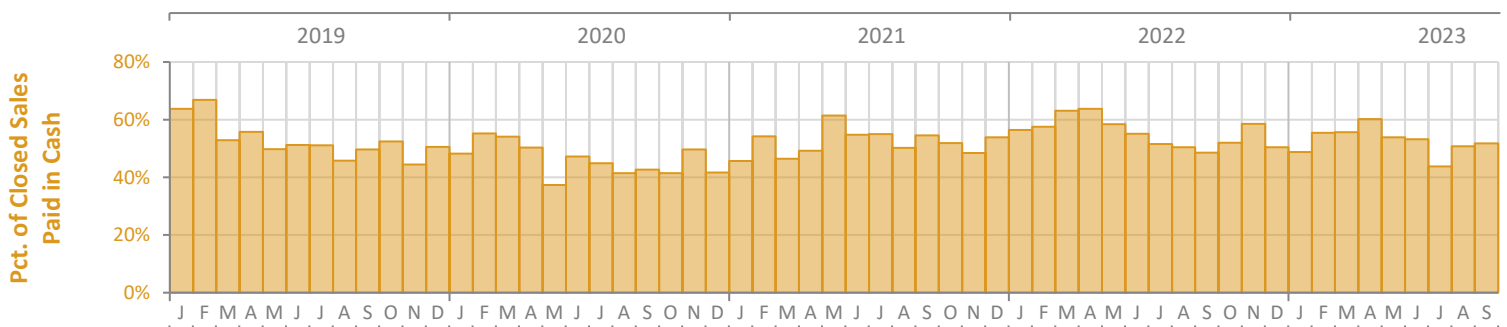


## Cash Sales as a Percentage of Closed Sales

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	52.8%	-7.2%
<b>September 2023</b>	<b>51.8%</b>	<b>6.6%</b>
August 2023	50.8%	0.8%
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%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### Manatee County

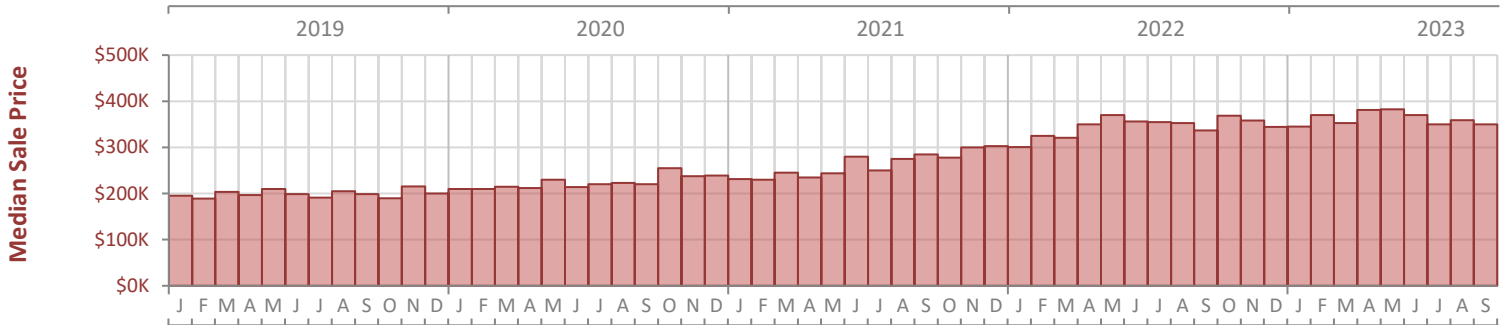


## Median Sale Price

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	\$365,000	5.9%
<b>September 2023</b>	<b>\$350,000</b>	<b>3.9%</b>
August 2023	\$358,990	1.8%
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%

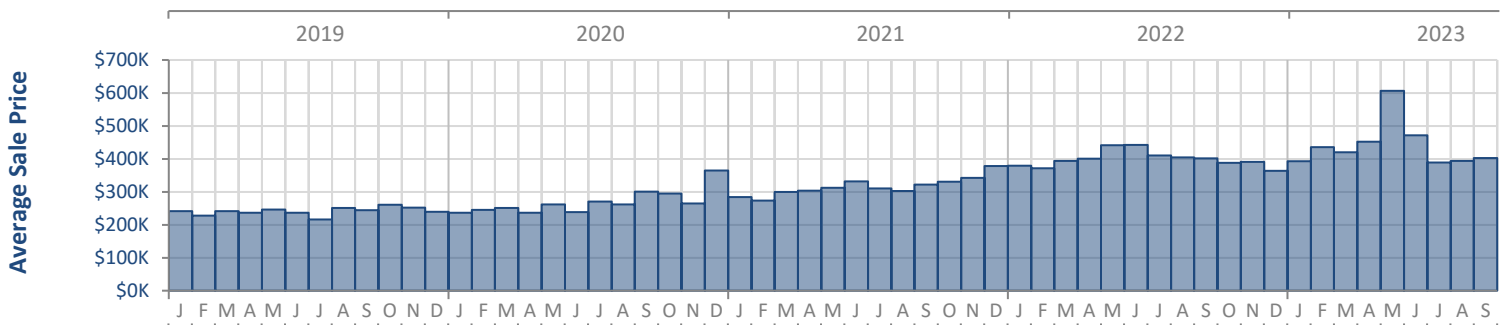


## Average Sale Price

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	\$450,934	10.9%
<b>September 2023</b>	<b>\$402,487</b>	<b>0.3%</b>
August 2023	\$393,727	-2.6%
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%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### Manatee County

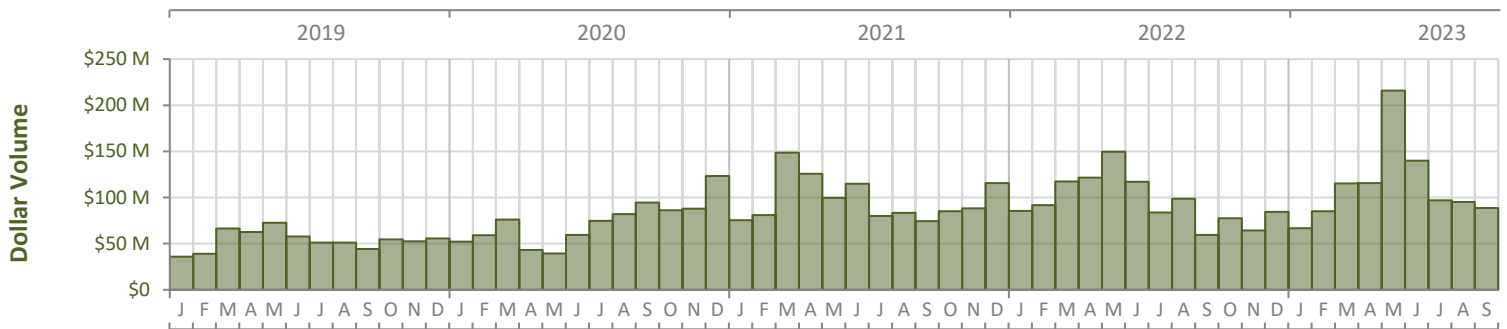


## Dollar Volume

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	\$1.0 Billion	10.2%
<b>September 2023</b>	<b>\$88.5 Million</b>	<b>49.1%</b>
August 2023	\$95.3 Million	-3.4%
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%

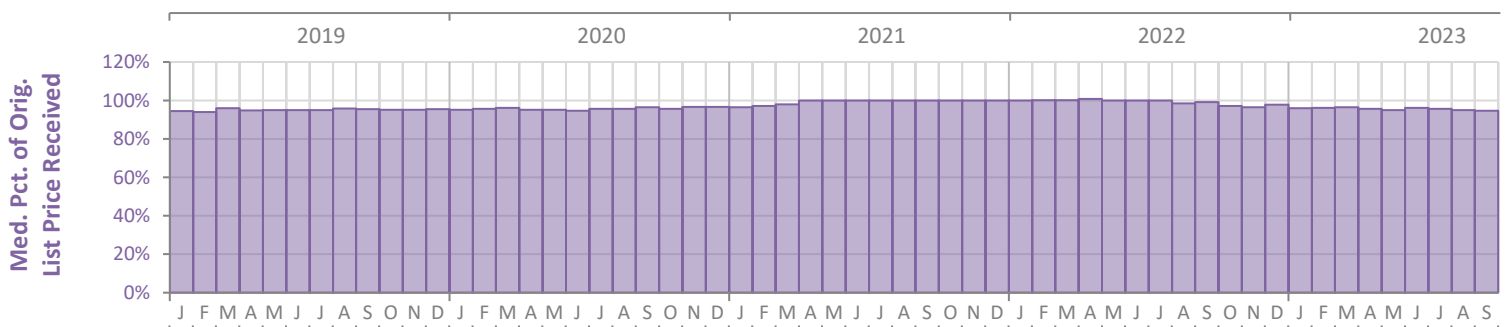


## Median Percent of Original List Price Received

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	95.7%	-4.3%
<b>September 2023</b>	<b>94.7%</b>	<b>-4.4%</b>
August 2023	94.9%	-3.7%
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%

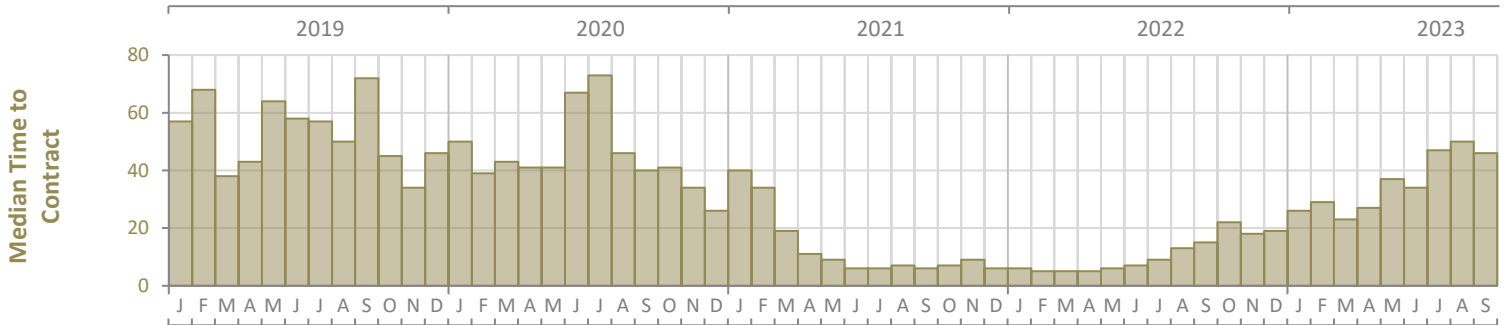


## Median Time to Contract

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	37 Days	516.7%
<b>September 2023</b>	<b>46 Days</b>	<b>206.7%</b>
August 2023	50 Days	284.6%
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%

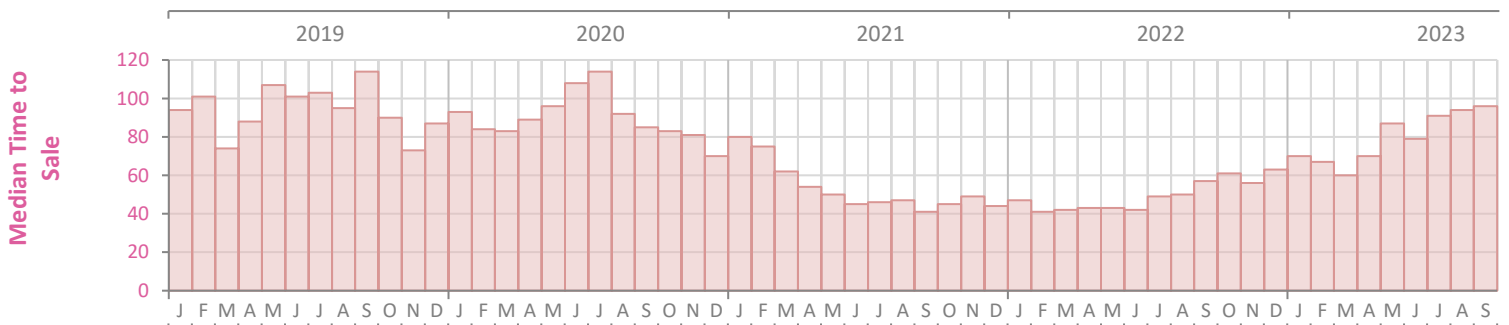


## Median Time to Sale

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	78 Days	73.3%
<b>September 2023</b>	<b>96 Days</b>	<b>68.4%</b>
August 2023	94 Days	88.0%
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%





# Monthly Market Detail - September 2023

## Townhouses and Condos

### Manatee County

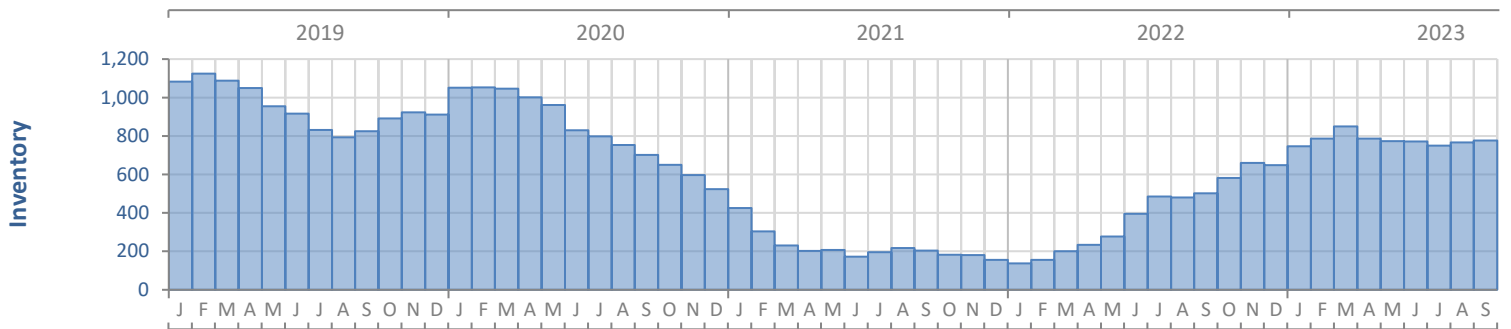


## Inventory (Active Listings)

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)	779	144.3%
<b>September 2023</b>	<b>777</b>	<b>54.8%</b>
August 2023	767	59.5%
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%

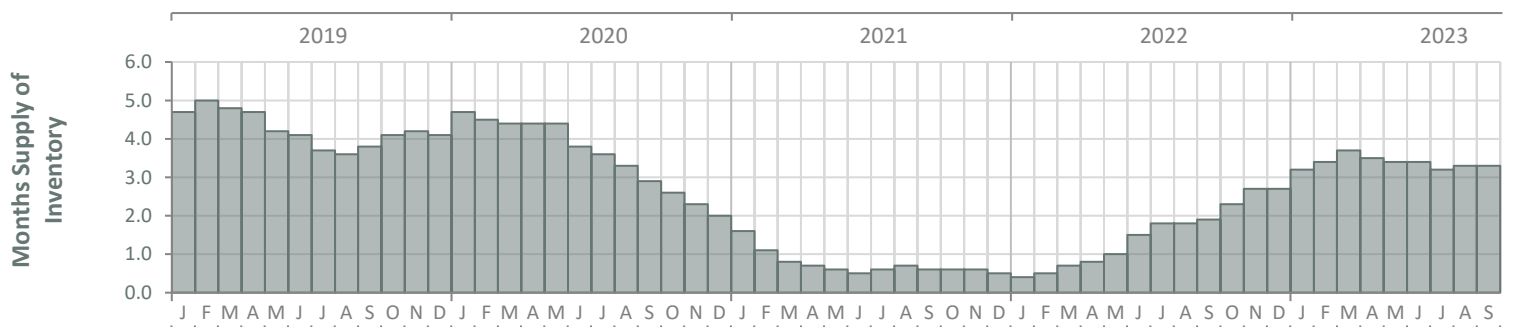


## Months Supply of Inventory

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	183.3%
<b>September 2023</b>	<b>3.3</b>	<b>73.7%</b>
August 2023	3.3	83.3%
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%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### Manatee County

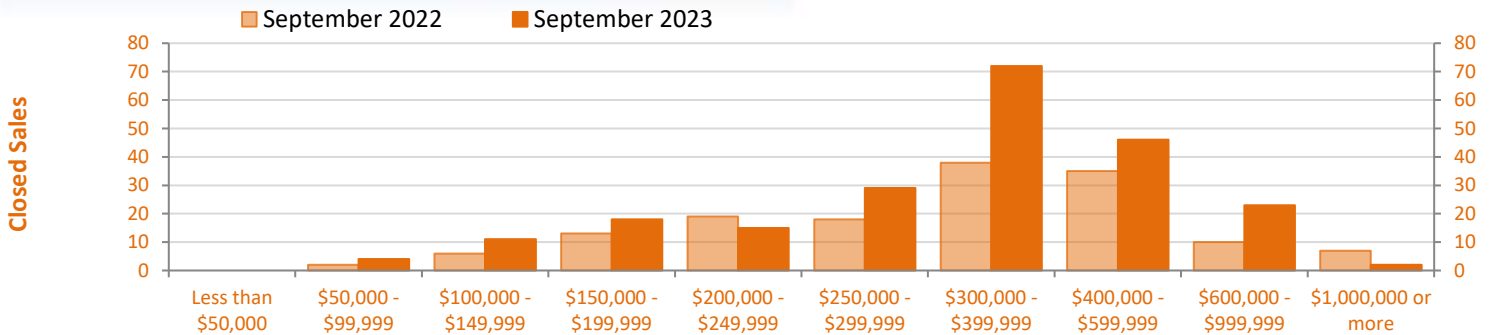


## Closed Sales by Sale Price

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	4	100.0%
\$100,000 - \$149,999	11	83.3%
\$150,000 - \$199,999	18	38.5%
\$200,000 - \$249,999	15	-21.1%
\$250,000 - \$299,999	29	61.1%
\$300,000 - \$399,999	72	89.5%
\$400,000 - \$599,999	46	31.4%
\$600,000 - \$999,999	23	130.0%
\$1,000,000 or more	2	-71.4%

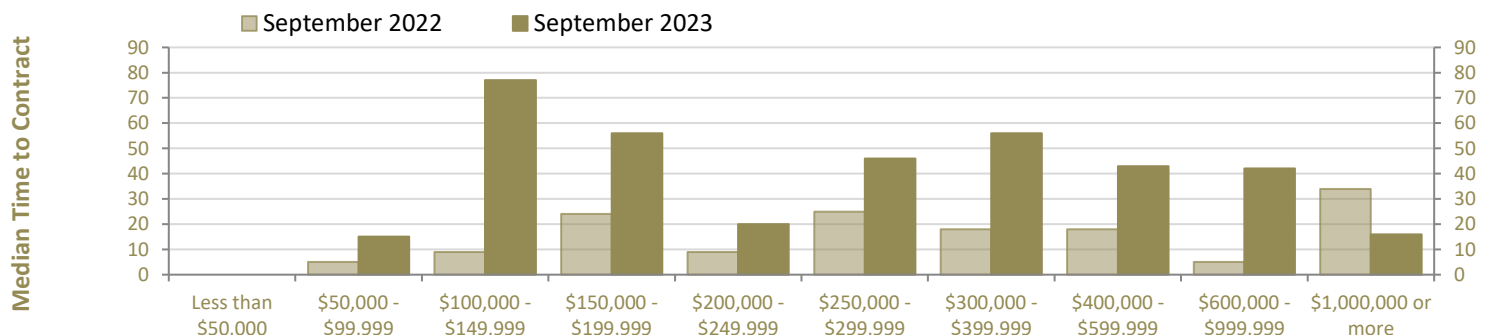


## Median Time to Contract by Sale Price

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	15 Days	200.0%
\$100,000 - \$149,999	77 Days	755.6%
\$150,000 - \$199,999	56 Days	133.3%
\$200,000 - \$249,999	20 Days	122.2%
\$250,000 - \$299,999	46 Days	84.0%
\$300,000 - \$399,999	56 Days	211.1%
\$400,000 - \$599,999	43 Days	138.9%
\$600,000 - \$999,999	42 Days	740.0%
\$1,000,000 or more	16 Days	-52.9%





## 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	0.0%
\$100,000 - \$149,999	13	30.0%
\$150,000 - \$199,999	20	122.2%
\$200,000 - \$249,999	25	-7.4%
\$250,000 - \$299,999	29	-3.3%
\$300,000 - \$399,999	63	0.0%
\$400,000 - \$599,999	63	5.0%
\$600,000 - \$999,999	34	47.8%
\$1,000,000 or more	13	550.0%

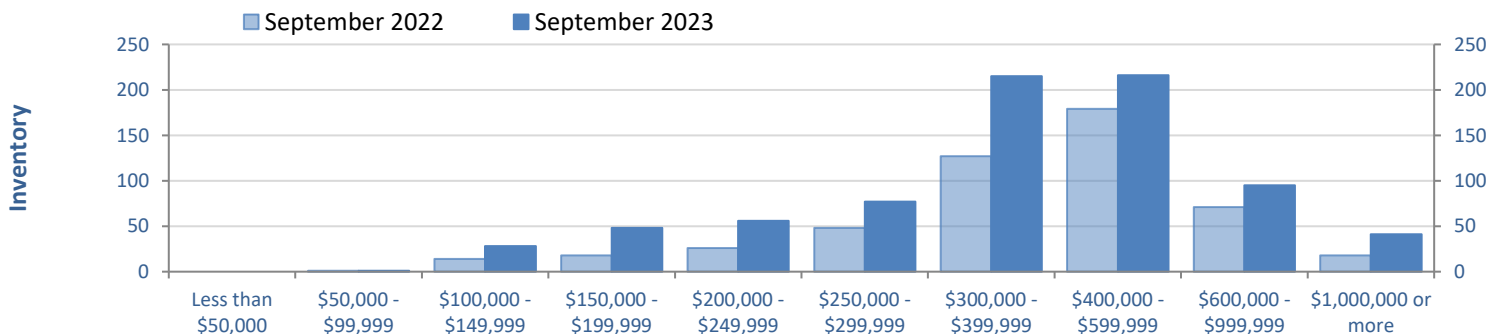


## Inventory by Current Listing Price

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.

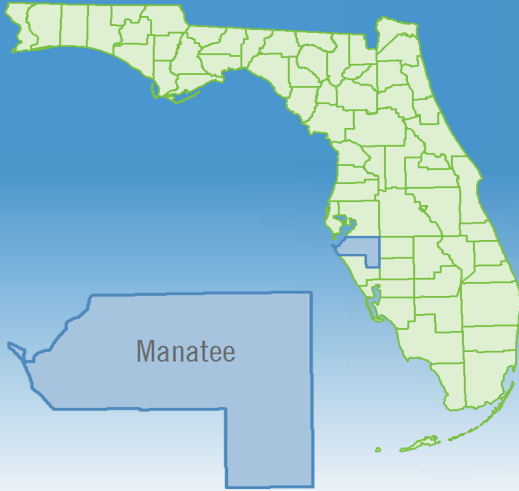
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	28	100.0%
\$150,000 - \$199,999	48	166.7%
\$200,000 - \$249,999	56	115.4%
\$250,000 - \$299,999	77	60.4%
\$300,000 - \$399,999	215	69.3%
\$400,000 - \$599,999	216	20.7%
\$600,000 - \$999,999	95	33.8%
\$1,000,000 or more	41	127.8%



# Monthly Distressed Market - September 2023

## Townhouses and Condos

### Manatee County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	220	148	48.6%
	Median Sale Price	\$350,000	\$337,000	3.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

