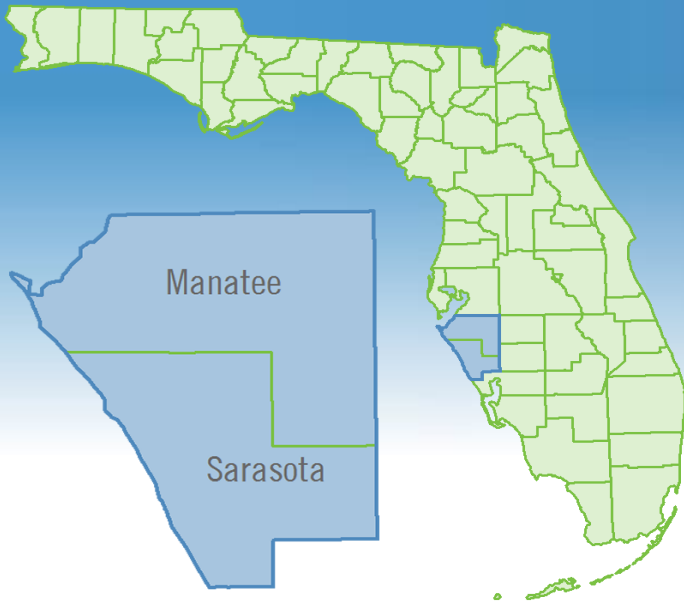


# Monthly Market Detail - September 2023

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



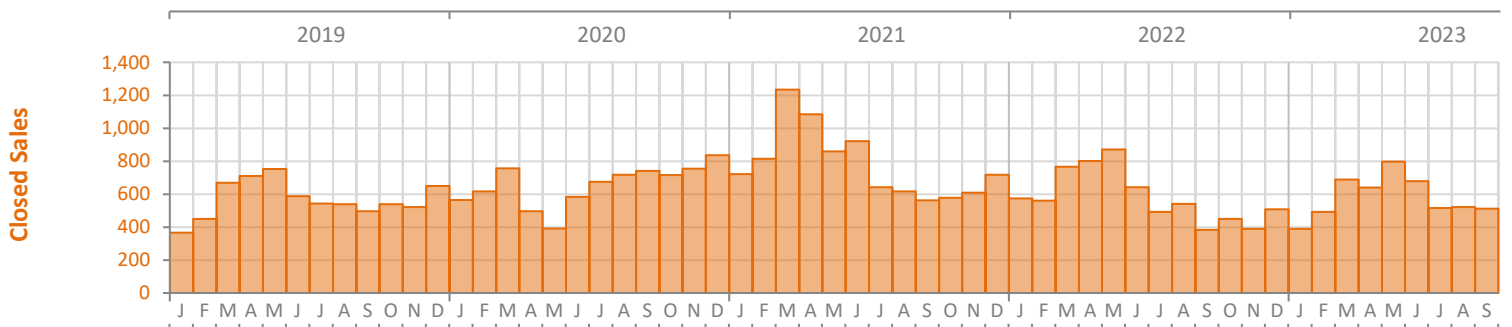
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	512	383	33.7%
Paid in Cash	284	223	27.4%
Median Sale Price	\$375,000	\$375,000	0.0%
Average Sale Price	\$490,646	\$527,904	-7.1%
Dollar Volume	\$251.2 Million	\$202.2 Million	24.2%
Median Percent of Original List Price Received	95.0%	98.0%	-3.1%
Median Time to Contract	42 Days	17 Days	147.1%
Median Time to Sale	89 Days	60 Days	48.3%
New Pending Sales	417	383	8.9%
New Listings	669	469	42.6%
Pending Inventory	871	925	-5.8%
Inventory (Active Listings)	1,966	1,088	80.7%
Months Supply of Inventory	3.6	1.7	111.8%

## 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	5,232	-7.1%
<b>September 2023</b>	<b>512</b>	<b>33.7%</b>
August 2023	521	-3.5%
July 2023	515	4.5%
June 2023	678	5.8%
May 2023	797	-8.5%
April 2023	639	-20.2%
March 2023	689	-10.2%
February 2023	492	-12.3%
January 2023	389	-32.2%
December 2022	507	-29.4%
November 2022	389	-36.1%
October 2022	450	-22.0%
September 2022	383	-31.9%

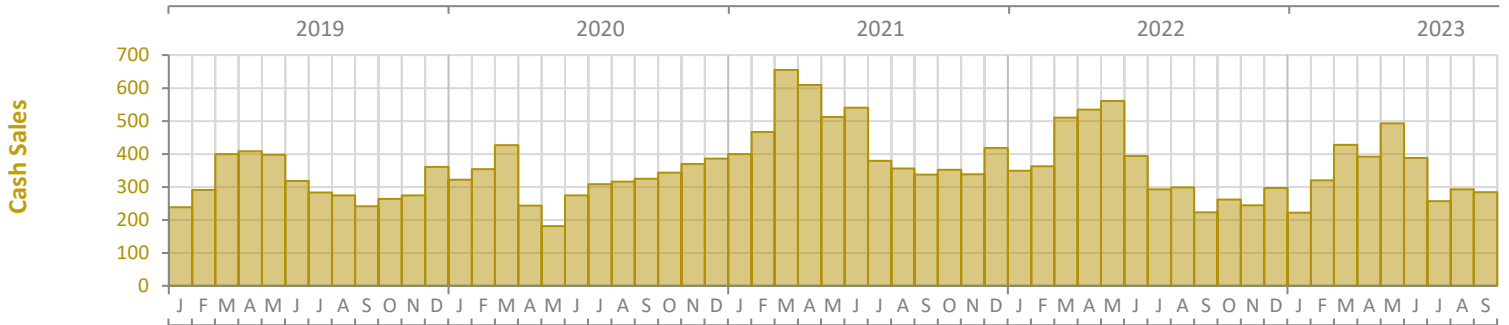


## Cash Sales

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	3,077	-12.8%
<b>September 2023</b>	<b>284</b>	<b>27.4%</b>
August 2023	293	-2.0%
July 2023	257	-12.3%
June 2023	388	-1.5%
May 2023	493	-12.1%
April 2023	392	-26.7%
March 2023	428	-16.1%
February 2023	320	-11.8%
January 2023	222	-36.4%
December 2022	297	-28.9%
November 2022	244	-27.8%
October 2022	262	-25.6%
September 2022	223	-33.8%

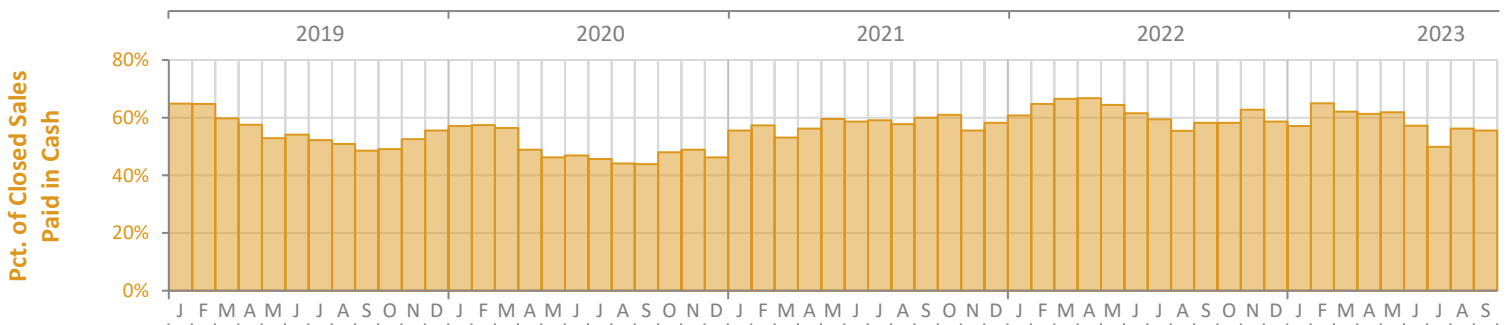


## Cash Sales as a Percentage of Closed Sales

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	58.8%	-6.1%
<b>September 2023</b>	<b>55.5%</b>	<b>-4.6%</b>
August 2023	56.2%	1.4%
July 2023	49.9%	-16.0%
June 2023	57.2%	-7.0%
May 2023	61.9%	-3.9%
April 2023	61.3%	-8.2%
March 2023	62.1%	-6.6%
February 2023	65.0%	0.5%
January 2023	57.1%	-6.1%
December 2022	58.6%	0.7%
November 2022	62.7%	13.0%
October 2022	58.2%	-4.6%
September 2022	58.2%	-3.0%

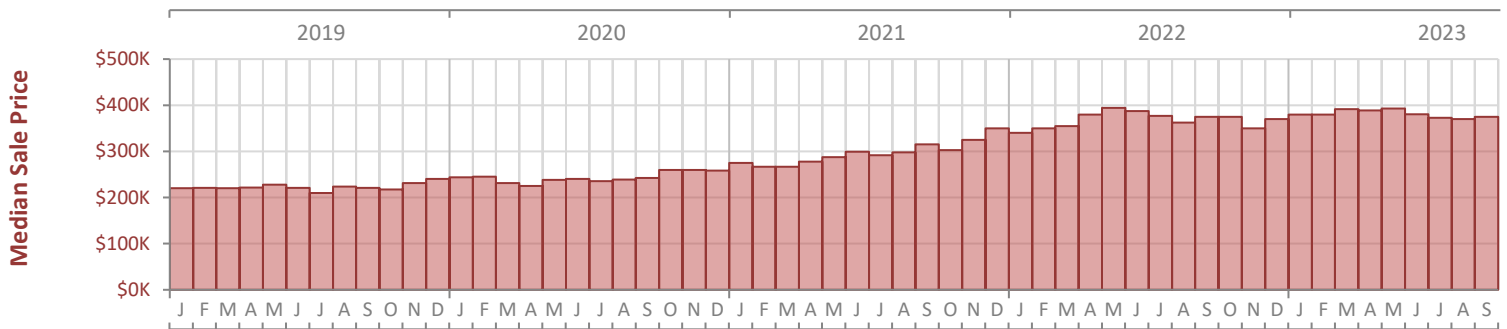


## Median Sale Price

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	\$381,450	2.5%
<b>September 2023</b>	<b>\$375,000</b>	<b>0.0%</b>
August 2023	\$370,000	2.1%
July 2023	\$372,985	-1.0%
June 2023	\$380,500	-1.8%
May 2023	\$392,951	-0.4%
April 2023	\$388,650	2.3%
March 2023	\$391,590	10.3%
February 2023	\$380,000	8.6%
January 2023	\$380,000	11.8%
December 2022	\$370,000	5.7%
November 2022	\$350,000	7.7%
October 2022	\$375,000	23.8%
September 2022	\$375,000	19.1%

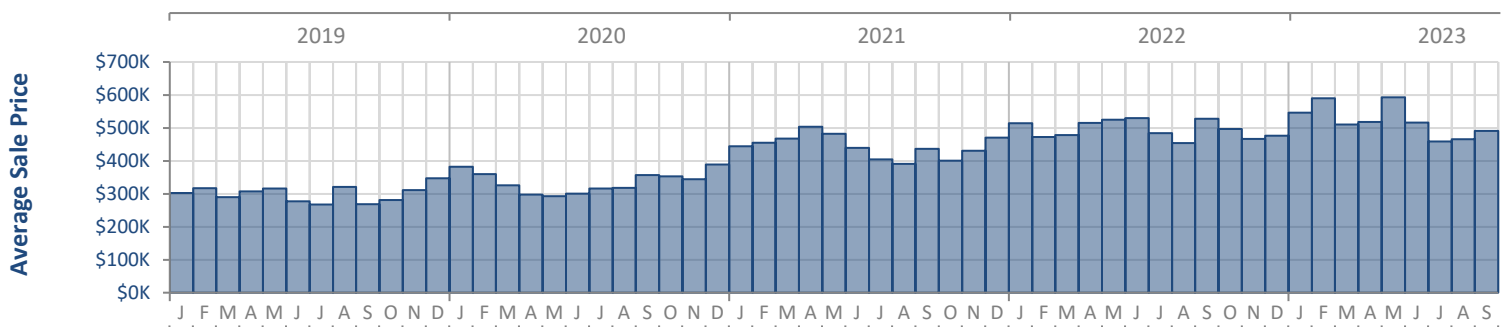


## Average Sale Price

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	\$523,167	4.4%
<b>September 2023</b>	<b>\$490,646</b>	<b>-7.1%</b>
August 2023	\$465,539	2.6%
July 2023	\$458,499	-5.4%
June 2023	\$516,483	-2.5%
May 2023	\$592,593	12.9%
April 2023	\$517,768	0.6%
March 2023	\$510,001	6.6%
February 2023	\$589,830	24.9%
January 2023	\$546,045	6.1%
December 2022	\$475,862	1.1%
November 2022	\$466,464	8.4%
October 2022	\$496,963	24.1%
September 2022	\$527,904	21.1%



# Monthly Market Detail - September 2023

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA

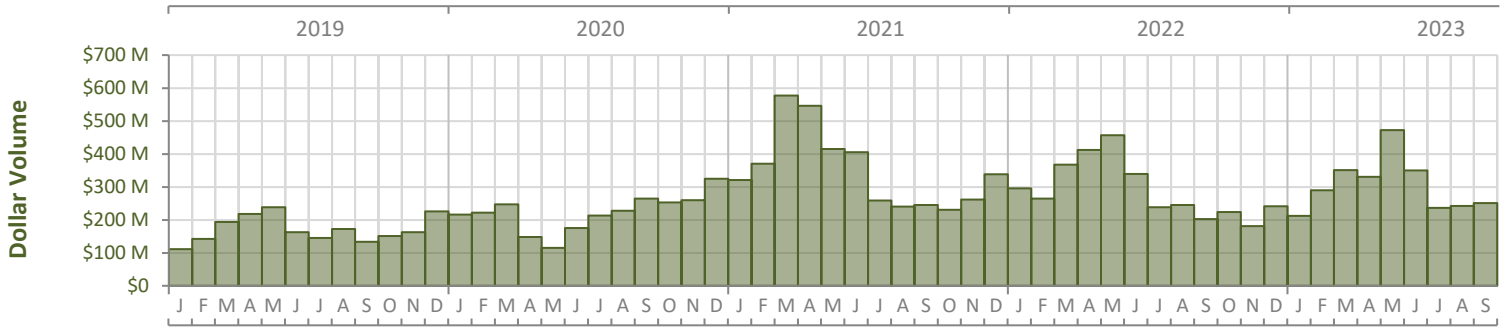


## Dollar Volume

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	\$2.7 Billion	-3.0%
<b>September 2023</b>	<b>\$251.2 Million</b>	<b>24.2%</b>
August 2023	\$242.5 Million	-1.0%
July 2023	\$236.1 Million	-1.1%
June 2023	\$350.2 Million	3.1%
May 2023	\$472.3 Million	3.3%
April 2023	\$330.9 Million	-19.8%
March 2023	\$351.4 Million	-4.3%
February 2023	\$290.2 Million	9.5%
January 2023	\$212.4 Million	-28.1%
December 2022	\$241.3 Million	-28.6%
November 2022	\$181.5 Million	-30.8%
October 2022	\$223.6 Million	-3.2%
September 2022	\$202.2 Million	-17.5%

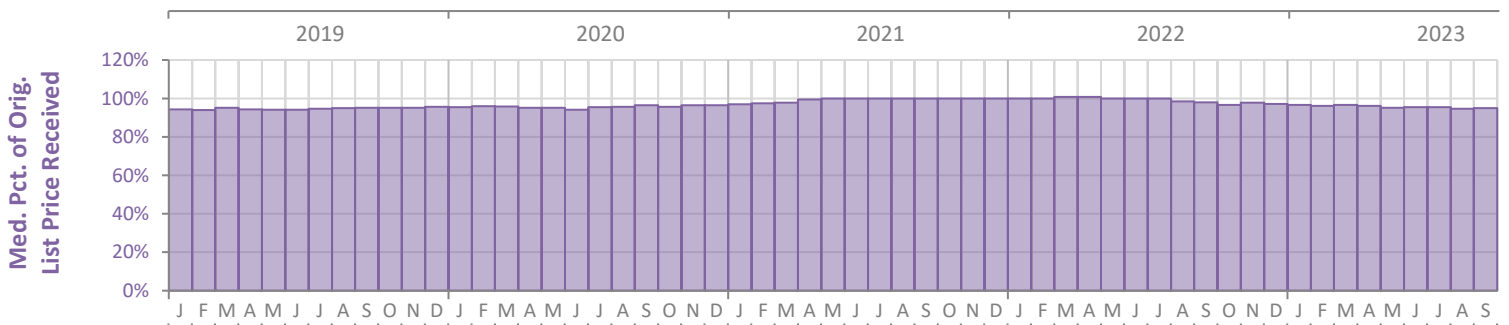


## Median Percent of Original List Price Received

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>September 2023</b>	<b>95.0%</b>	<b>-3.1%</b>
August 2023	94.7%	-3.8%
July 2023	95.5%	-4.5%
June 2023	95.4%	-4.6%
May 2023	95.2%	-4.8%
April 2023	96.1%	-4.7%
March 2023	96.6%	-4.2%
February 2023	96.2%	-3.8%
January 2023	96.7%	-3.3%
December 2022	97.1%	-2.9%
November 2022	97.8%	-2.2%
October 2022	96.7%	-3.3%
September 2022	98.0%	-2.0%

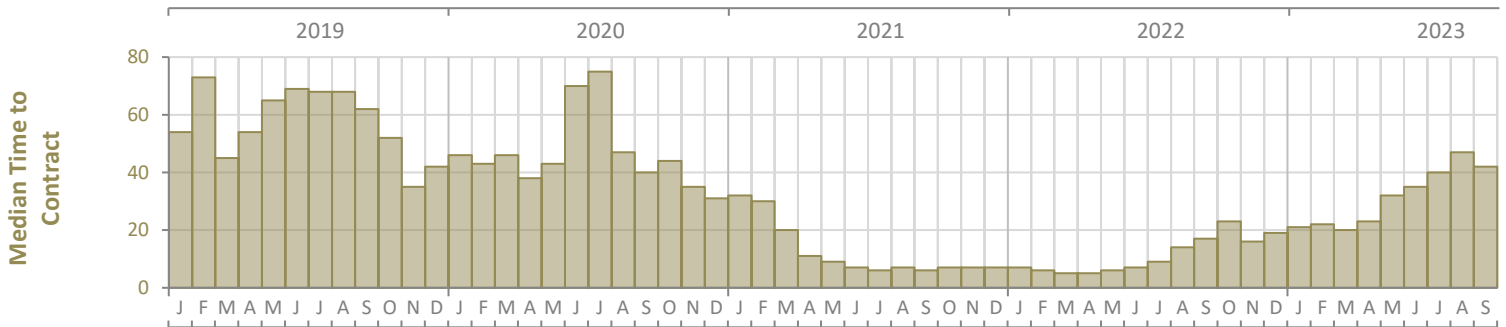


## Median Time to Contract

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	357.1%
<b>September 2023</b>	<b>42 Days</b>	<b>147.1%</b>
August 2023	47 Days	235.7%
July 2023	40 Days	344.4%
June 2023	35 Days	400.0%
May 2023	32 Days	433.3%
April 2023	23 Days	360.0%
March 2023	20 Days	300.0%
February 2023	22 Days	266.7%
January 2023	21 Days	200.0%
December 2022	19 Days	171.4%
November 2022	16 Days	128.6%
October 2022	23 Days	228.6%
September 2022	17 Days	183.3%

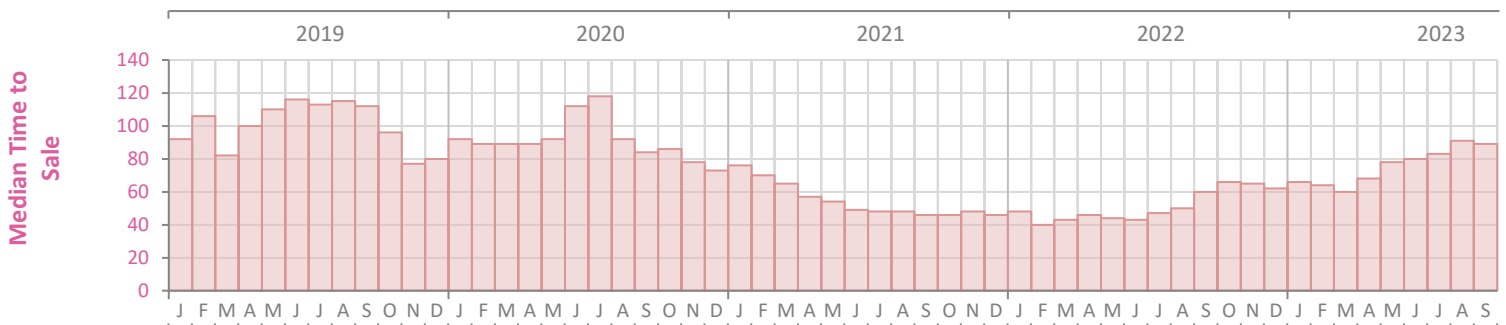


## Median Time to Sale

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	63.0%
<b>September 2023</b>	<b>89 Days</b>	<b>48.3%</b>
August 2023	91 Days	82.0%
July 2023	83 Days	76.6%
June 2023	80 Days	86.0%
May 2023	78 Days	77.3%
April 2023	68 Days	47.8%
March 2023	60 Days	39.5%
February 2023	64 Days	60.0%
January 2023	66 Days	37.5%
December 2022	62 Days	34.8%
November 2022	65 Days	35.4%
October 2022	66 Days	43.5%
September 2022	60 Days	30.4%



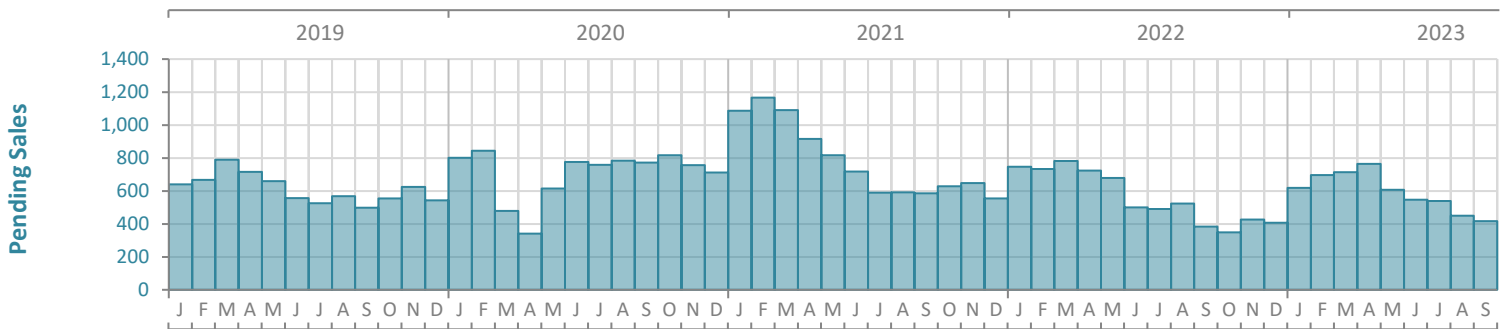


## New Pending Sales

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	5,351	-3.8%
<b>September 2023</b>	<b>417</b>	<b>8.9%</b>
August 2023	450	-14.1%
July 2023	539	9.8%
June 2023	547	9.2%
May 2023	606	-10.6%
April 2023	765	5.7%
March 2023	713	-8.8%
February 2023	696	-5.0%
January 2023	618	-17.3%
December 2022	406	-26.7%
November 2022	427	-34.0%
October 2022	349	-44.4%
September 2022	383	-34.6%

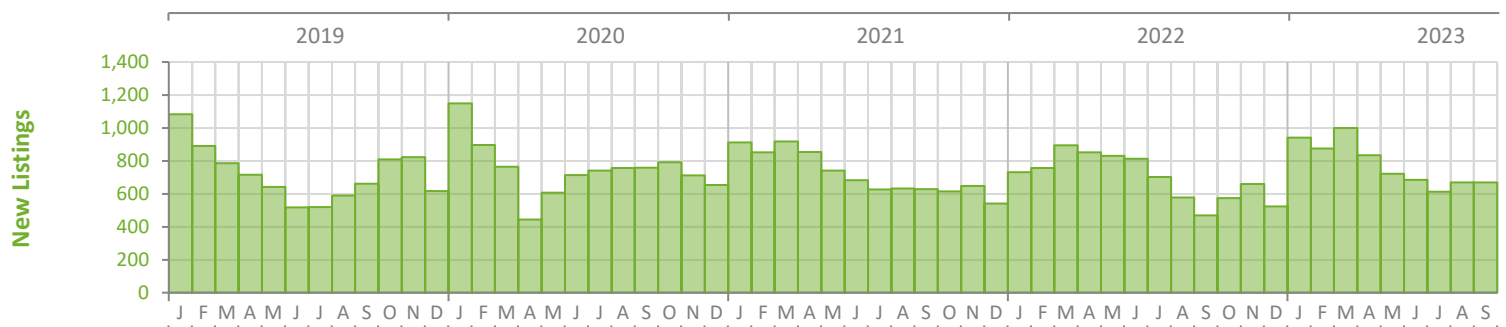


## New Listings

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	7,004	5.7%
<b>September 2023</b>	<b>669</b>	<b>42.6%</b>
August 2023	669	15.7%
July 2023	612	-12.9%
June 2023	684	-15.8%
May 2023	721	-13.1%
April 2023	834	-2.1%
March 2023	999	11.6%
February 2023	875	15.6%
January 2023	941	28.6%
December 2022	524	-3.0%
November 2022	660	2.0%
October 2022	574	-6.7%
September 2022	469	-25.3%

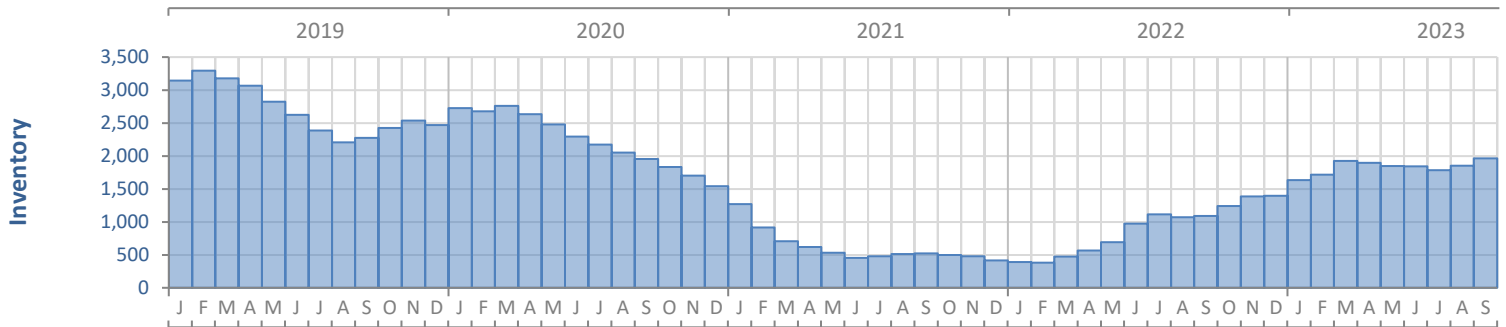


## Inventory (Active Listings)

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)	1,829	144.0%
<b>September 2023</b>	<b>1,966</b>	<b>80.7%</b>
August 2023	1,850	73.1%
July 2023	1,783	60.3%
June 2023	1,841	89.4%
May 2023	1,847	166.9%
April 2023	1,898	234.7%
March 2023	1,924	306.8%
February 2023	1,715	350.1%
January 2023	1,633	317.6%
December 2022	1,397	235.8%
November 2022	1,387	190.2%
October 2022	1,241	149.2%
September 2022	1,088	109.2%

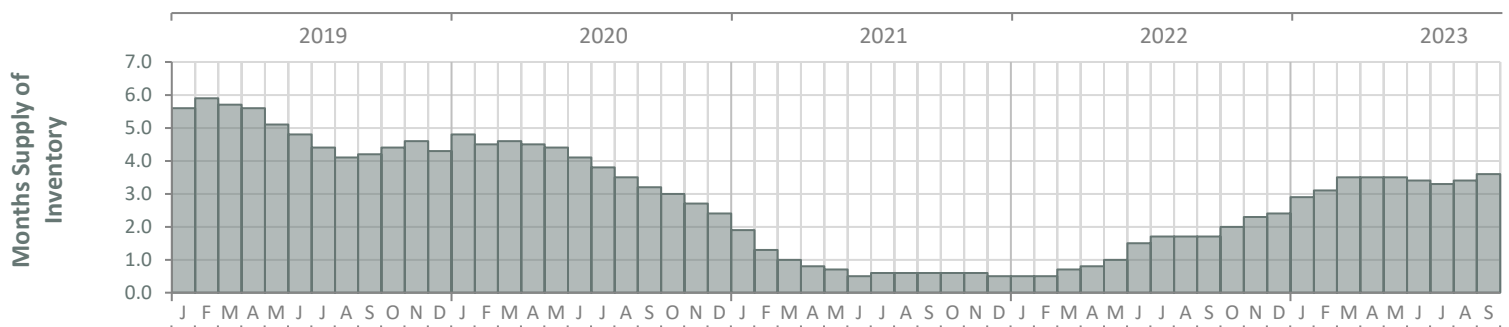


## Months Supply of Inventory

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	209.1%
<b>September 2023</b>	<b>3.6</b>	<b>111.8%</b>
August 2023	3.4	100.0%
July 2023	3.3	94.1%
June 2023	3.4	126.7%
May 2023	3.5	250.0%
April 2023	3.5	337.5%
March 2023	3.5	400.0%
February 2023	3.1	520.0%
January 2023	2.9	480.0%
December 2022	2.4	380.0%
November 2022	2.3	283.3%
October 2022	2.0	233.3%
September 2022	1.7	183.3%

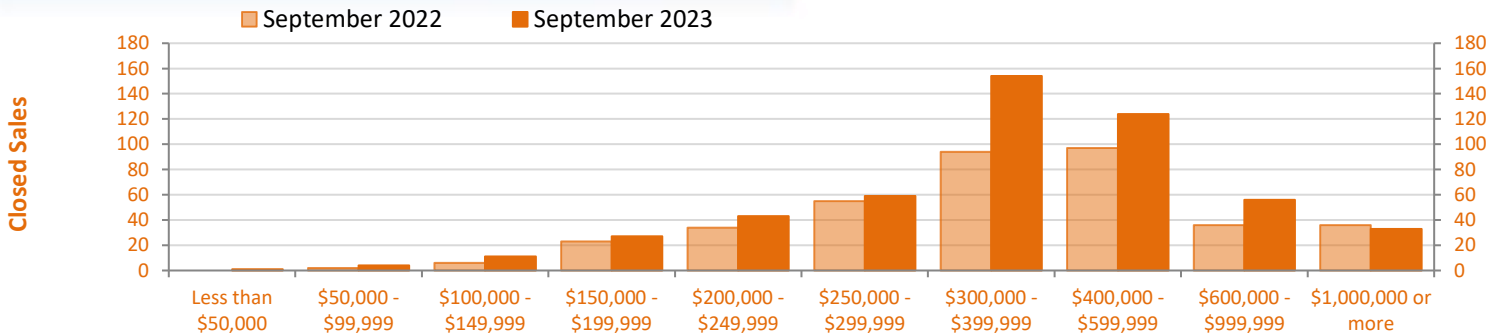


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	4	100.0%
\$100,000 - \$149,999	11	83.3%
\$150,000 - \$199,999	27	17.4%
\$200,000 - \$249,999	43	26.5%
\$250,000 - \$299,999	59	7.3%
\$300,000 - \$399,999	154	63.8%
\$400,000 - \$599,999	124	27.8%
\$600,000 - \$999,999	56	55.6%
\$1,000,000 or more	33	-8.3%



## 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	0 Days	N/A
\$50,000 - \$99,999	15 Days	200.0%
\$100,000 - \$149,999	77 Days	755.6%
\$150,000 - \$199,999	35 Days	94.4%
\$200,000 - \$249,999	34 Days	161.5%
\$250,000 - \$299,999	46 Days	228.6%
\$300,000 - \$399,999	44 Days	120.0%
\$400,000 - \$599,999	39 Days	160.0%
\$600,000 - \$999,999	45 Days	275.0%
\$1,000,000 or more	48 Days	41.2%





## 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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	14	27.3%
\$150,000 - \$199,999	36	63.6%
\$200,000 - \$249,999	63	23.5%
\$250,000 - \$299,999	79	43.6%
\$300,000 - \$399,999	164	49.1%
\$400,000 - \$599,999	166	38.3%
\$600,000 - \$999,999	92	61.4%
\$1,000,000 or more	53	26.2%

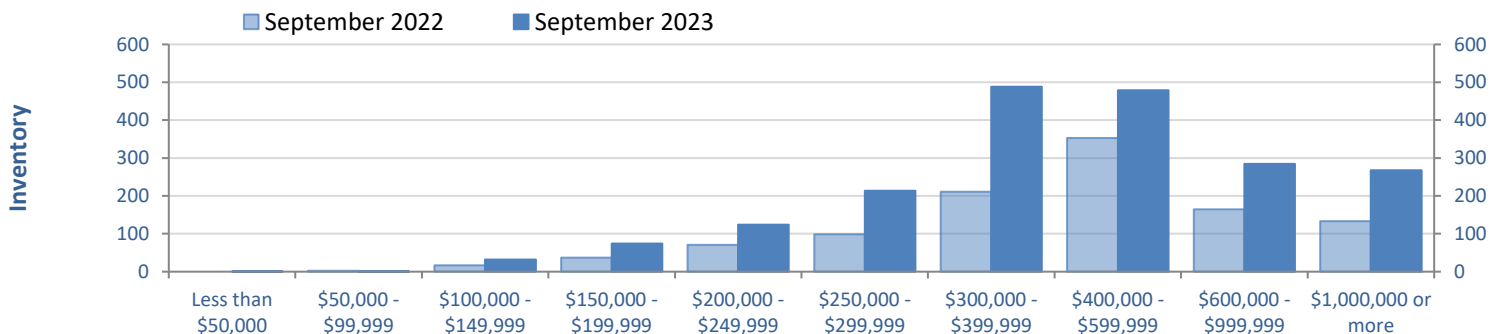


## Inventory by Current Listing Price

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.

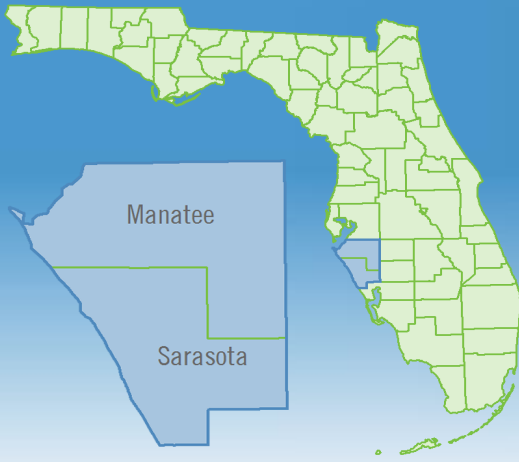
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	32	88.2%
\$150,000 - \$199,999	74	100.0%
\$200,000 - \$249,999	124	74.6%
\$250,000 - \$299,999	214	116.2%
\$300,000 - \$399,999	488	131.3%
\$400,000 - \$599,999	479	35.7%
\$600,000 - \$999,999	285	72.7%
\$1,000,000 or more	268	101.5%



# Monthly Distressed Market - September 2023

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	510	382	33.5%
	Median Sale Price	\$375,000	\$376,500	-0.4%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$211,000	\$215,100	-1.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

