

Monthly Market Detail - January 2024

Single-Family Homes

Sarasota County



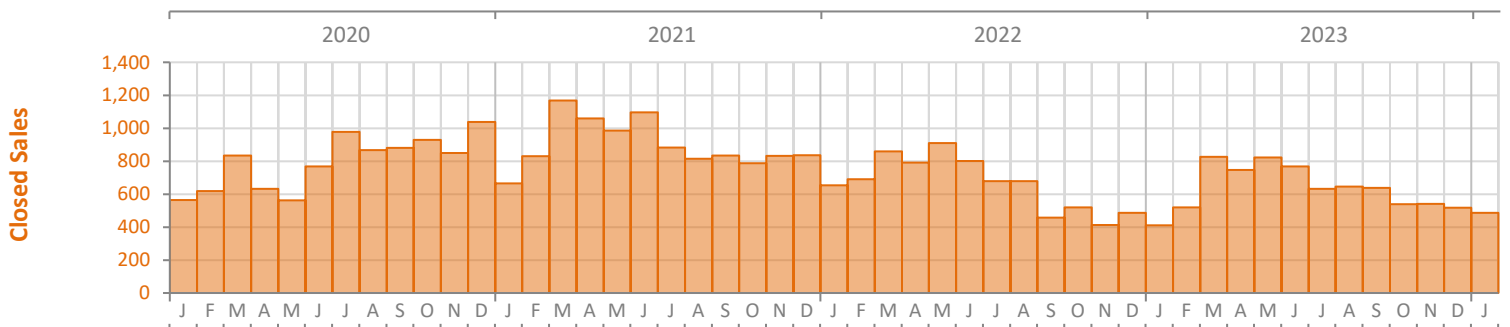
Summary Statistics	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	487	411	18.5%
Paid in Cash	260	188	38.3%
Median Sale Price	\$535,000	\$459,999	16.3%
Average Sale Price	\$792,062	\$674,468	17.4%
Dollar Volume	\$385.7 Million	\$277.2 Million	39.2%
Median Percent of Original List Price Received	95.2%	95.2%	0.0%
Median Time to Contract	40 Days	29 Days	37.9%
Median Time to Sale	83 Days	74 Days	12.2%
New Pending Sales	655	666	-1.7%
New Listings	1,196	858	39.4%
Pending Inventory	815	1,057	-22.9%
Inventory (Active Listings)	3,135	1,787	75.4%
Months Supply of Inventory	4.9	2.8	75.0%

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	487	18.5%
January 2024	487	18.5%
December 2023	518	6.6%
November 2023	541	31.0%
October 2023	538	3.5%
September 2023	638	39.3%
August 2023	645	-4.9%
July 2023	633	-6.6%
June 2023	769	-4.1%
May 2023	822	-9.7%
April 2023	747	-5.7%
March 2023	826	-3.8%
February 2023	520	-24.7%
January 2023	411	-37.1%

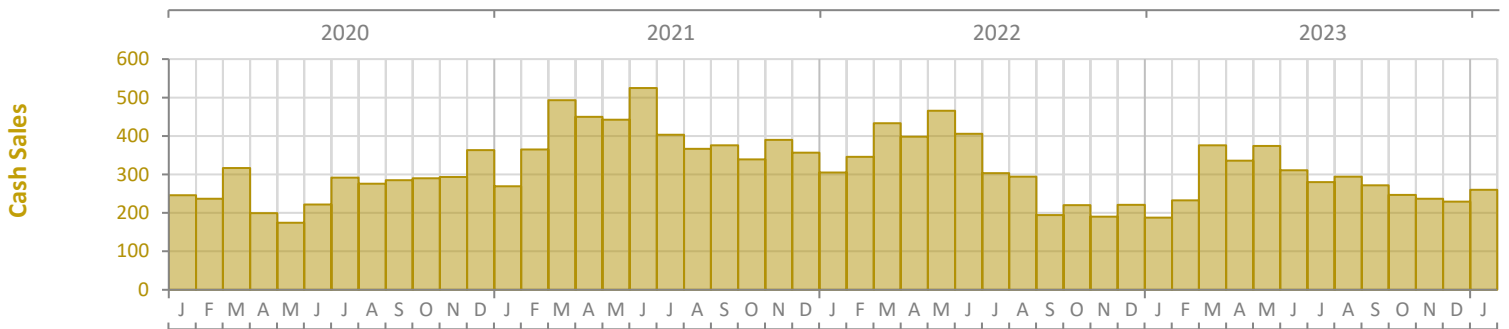


Cash Sales

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	260	38.3%
January 2024	260	38.3%
December 2023	229	3.6%
November 2023	237	24.7%
October 2023	247	12.3%
September 2023	272	40.2%
August 2023	294	0.0%
July 2023	280	-7.6%
June 2023	311	-23.4%
May 2023	374	-19.7%
April 2023	336	-15.6%
March 2023	376	-13.2%
February 2023	233	-32.7%
January 2023	188	-38.4%

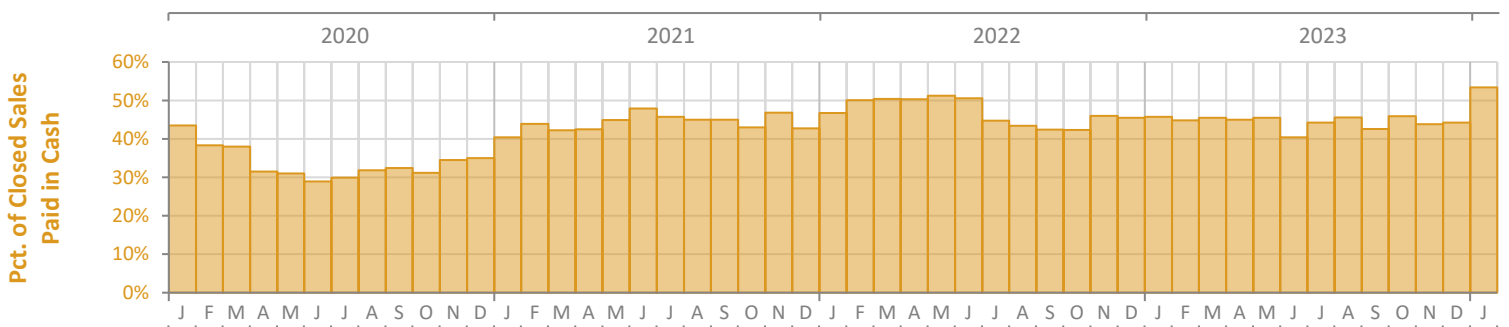


Cash Sales as a Percentage of Closed Sales

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	53.4%	16.8%
January 2024	53.4%	16.8%
December 2023	44.2%	-2.9%
November 2023	43.8%	-4.8%
October 2023	45.9%	8.5%
September 2023	42.6%	0.5%
August 2023	45.6%	5.1%
July 2023	44.2%	-1.1%
June 2023	40.4%	-20.2%
May 2023	45.5%	-11.1%
April 2023	45.0%	-10.5%
March 2023	45.5%	-9.7%
February 2023	44.8%	-10.6%
January 2023	45.7%	-2.1%

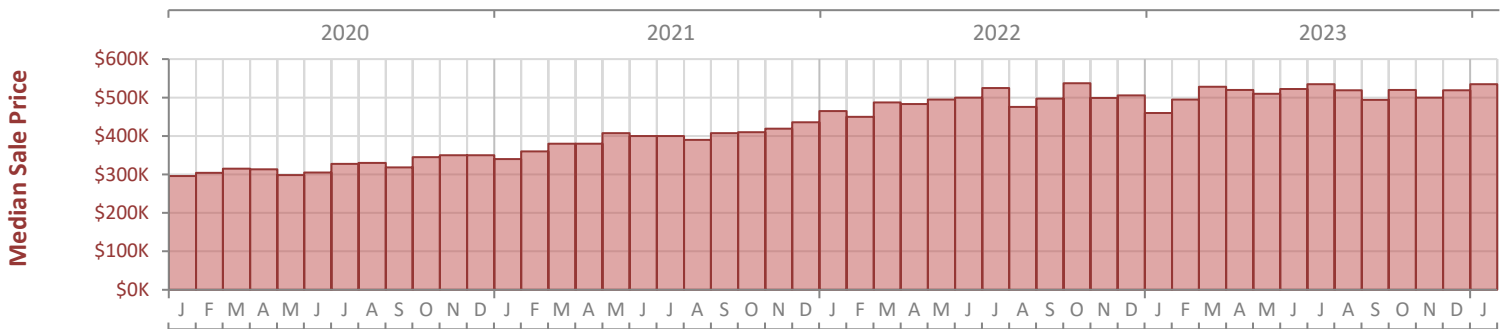


Median Sale Price

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	\$535,000	16.3%
January 2024	\$535,000	16.3%
December 2023	\$519,000	2.7%
November 2023	\$500,000	0.2%
October 2023	\$520,000	-3.3%
September 2023	\$494,000	-0.7%
August 2023	\$519,000	9.2%
July 2023	\$535,000	1.9%
June 2023	\$522,500	4.5%
May 2023	\$510,000	3.0%
April 2023	\$520,000	7.7%
March 2023	\$528,013	8.3%
February 2023	\$495,000	10.0%
January 2023	\$459,999	-1.0%

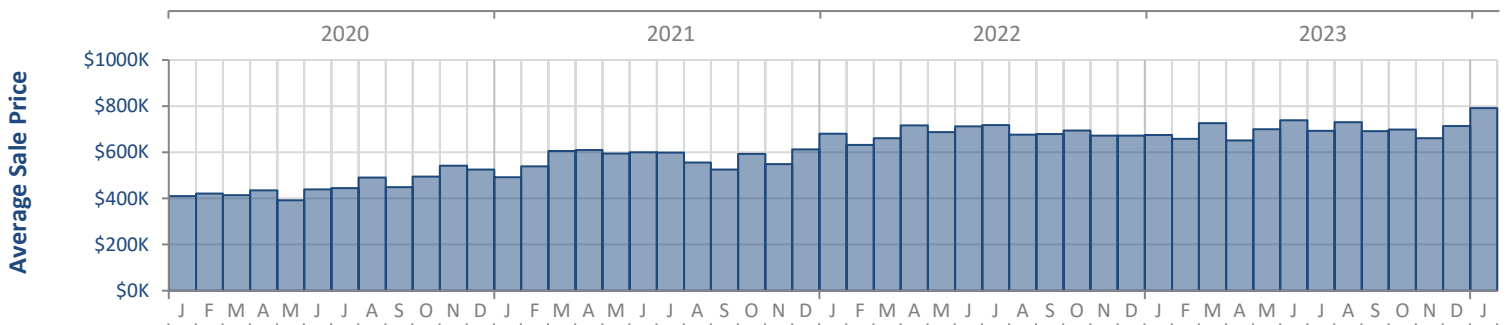


Average Sale Price

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	\$792,062	17.4%
January 2024	\$792,062	17.4%
December 2023	\$713,029	6.0%
November 2023	\$660,541	-1.7%
October 2023	\$699,068	0.7%
September 2023	\$691,022	1.8%
August 2023	\$730,826	8.1%
July 2023	\$693,180	-3.4%
June 2023	\$738,617	3.8%
May 2023	\$699,344	1.8%
April 2023	\$651,850	-9.1%
March 2023	\$725,807	9.7%
February 2023	\$657,973	4.1%
January 2023	\$674,468	-0.9%



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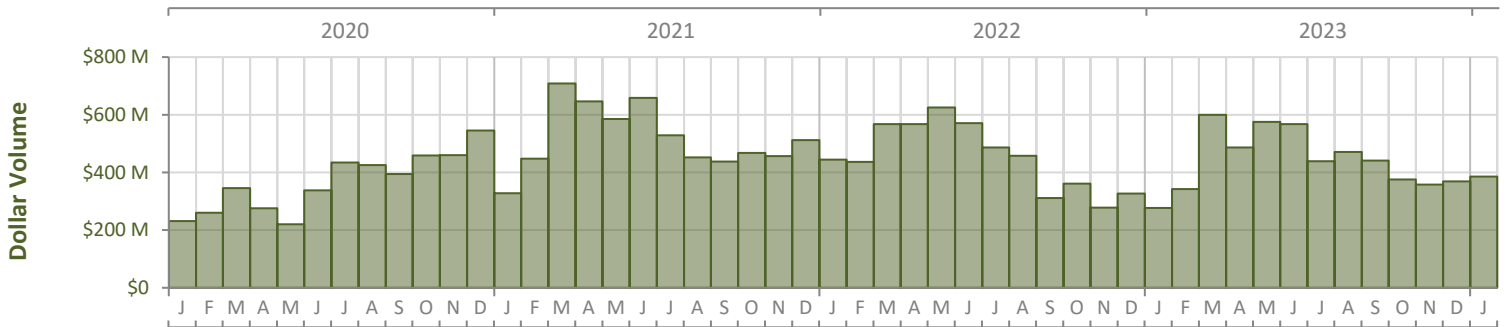


Dollar Volume

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	\$385.7 Million	39.2%
January 2024	\$385.7 Million	39.2%
December 2023	\$369.3 Million	13.0%
November 2023	\$357.4 Million	28.7%
October 2023	\$376.1 Million	4.2%
September 2023	\$440.9 Million	41.8%
August 2023	\$471.4 Million	2.9%
July 2023	\$438.8 Million	-9.8%
June 2023	\$568.0 Million	-0.5%
May 2023	\$574.9 Million	-8.0%
April 2023	\$486.9 Million	-14.3%
March 2023	\$599.5 Million	5.5%
February 2023	\$342.1 Million	-21.7%
January 2023	\$277.2 Million	-37.7%

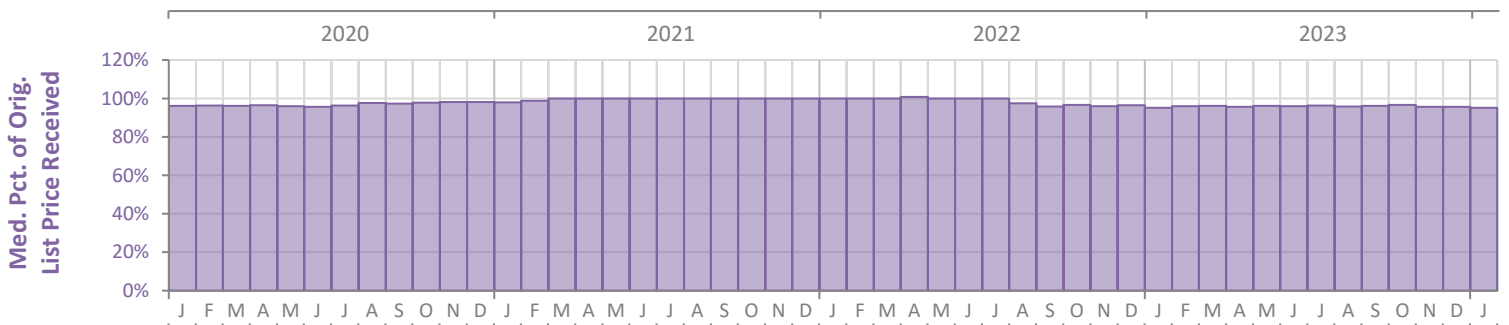


Median Percent of Original List Price Received

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	95.2%	0.0%
January 2024	95.2%	0.0%
December 2023	95.6%	-0.8%
November 2023	95.7%	-0.2%
October 2023	96.7%	0.0%
September 2023	96.2%	0.4%
August 2023	95.8%	-1.6%
July 2023	96.3%	-3.7%
June 2023	96.0%	-4.0%
May 2023	96.2%	-3.8%
April 2023	95.7%	-5.1%
March 2023	96.2%	-3.8%
February 2023	96.0%	-4.0%
January 2023	95.2%	-4.8%

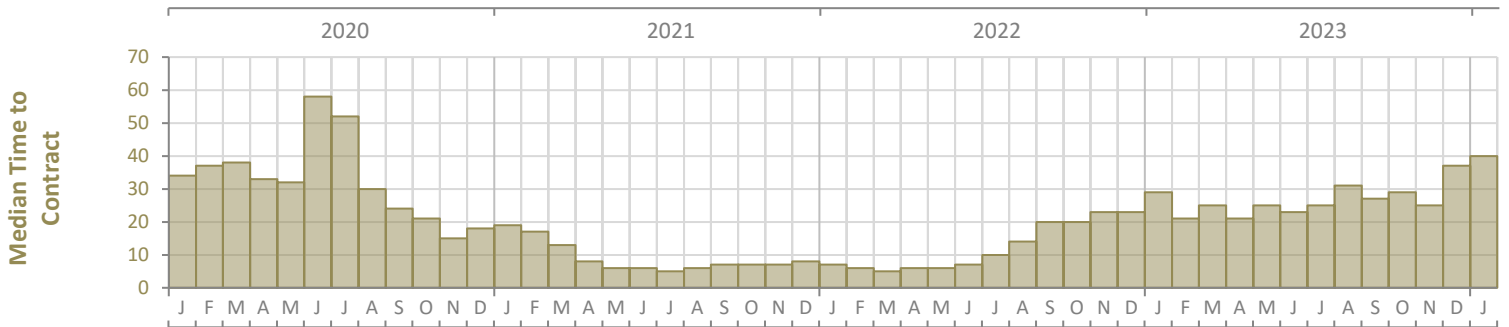


Median Time to Contract

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	40 Days	37.9%
January 2024	40 Days	37.9%
December 2023	37 Days	60.9%
November 2023	25 Days	8.7%
October 2023	29 Days	45.0%
September 2023	27 Days	35.0%
August 2023	31 Days	121.4%
July 2023	25 Days	150.0%
June 2023	23 Days	228.6%
May 2023	25 Days	316.7%
April 2023	21 Days	250.0%
March 2023	25 Days	400.0%
February 2023	21 Days	250.0%
January 2023	29 Days	314.3%

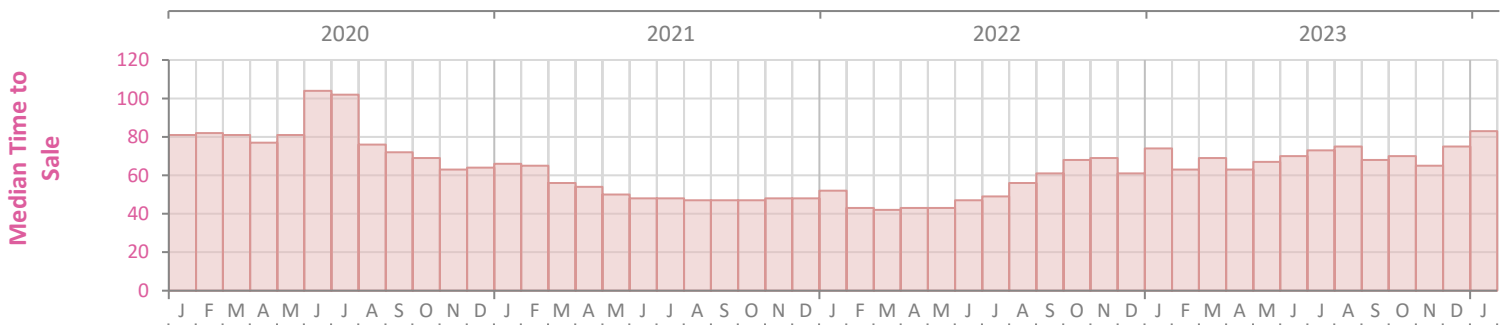


Median Time to Sale

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	83 Days	12.2%
January 2024	83 Days	12.2%
December 2023	75 Days	23.0%
November 2023	65 Days	-5.8%
October 2023	70 Days	2.9%
September 2023	68 Days	11.5%
August 2023	75 Days	33.9%
July 2023	73 Days	49.0%
June 2023	70 Days	48.9%
May 2023	67 Days	55.8%
April 2023	63 Days	46.5%
March 2023	69 Days	64.3%
February 2023	63 Days	46.5%
January 2023	74 Days	42.3%

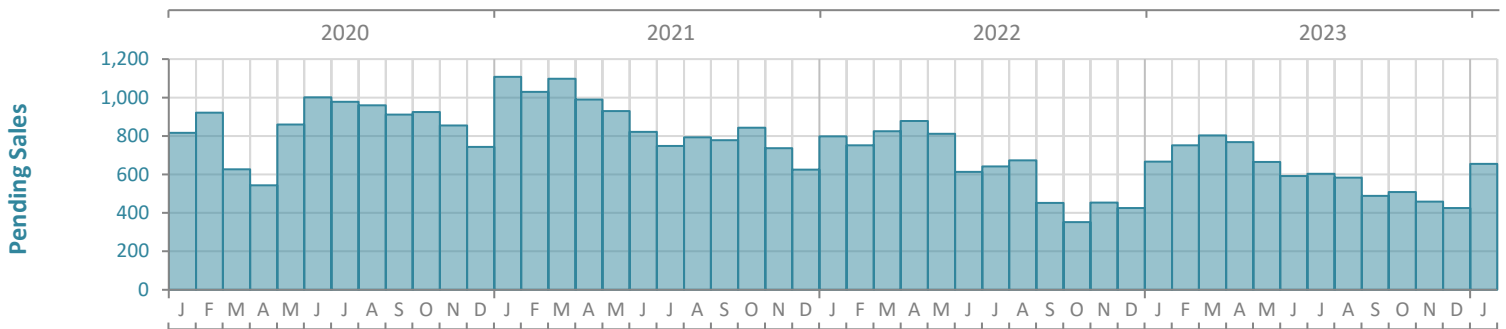


New Pending Sales

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	655	-1.7%
January 2024	655	-1.7%
December 2023	426	0.2%
November 2023	459	1.1%
October 2023	509	44.6%
September 2023	489	8.2%
August 2023	583	-13.5%
July 2023	604	-5.8%
June 2023	592	-3.6%
May 2023	665	-18.1%
April 2023	768	-12.5%
March 2023	803	-2.7%
February 2023	751	0.0%
January 2023	666	-16.6%

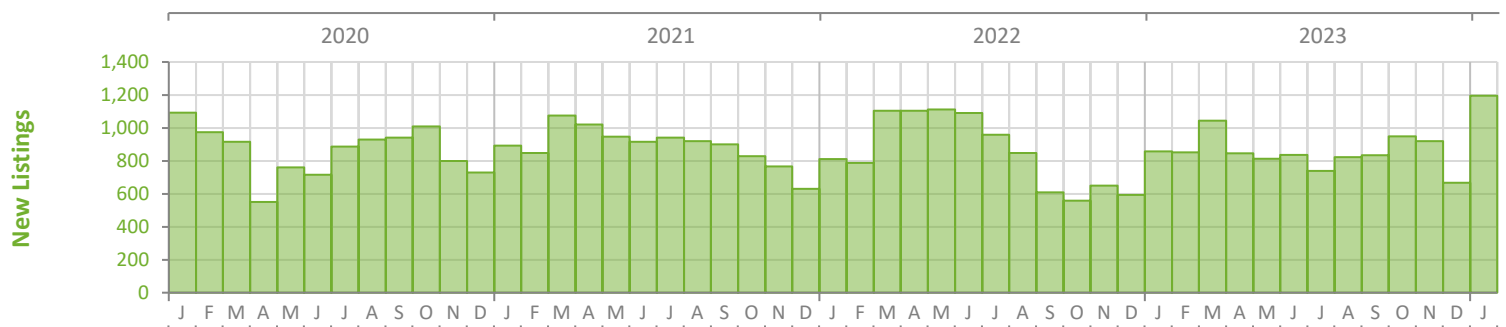


New Listings

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	1,196	39.4%
January 2024	1,196	39.4%
December 2023	667	12.3%
November 2023	920	41.5%
October 2023	949	69.8%
September 2023	835	37.3%
August 2023	822	-3.0%
July 2023	738	-23.0%
June 2023	836	-23.4%
May 2023	813	-26.8%
April 2023	845	-23.5%
March 2023	1,044	-5.5%
February 2023	852	8.1%
January 2023	858	5.8%

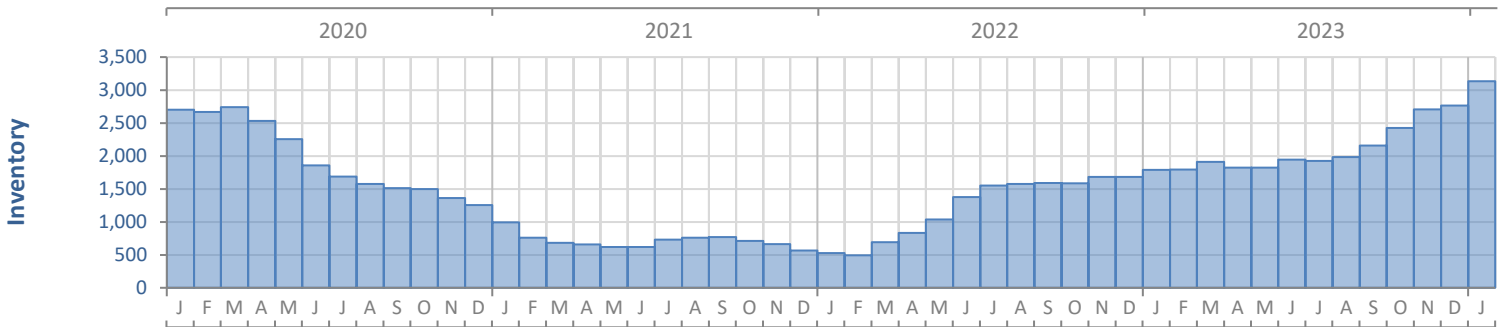


Inventory (Active Listings)

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)	3,135	75.4%
January 2024	3,135	75.4%
December 2023	2,764	64.3%
November 2023	2,708	60.9%
October 2023	2,424	52.7%
September 2023	2,159	35.7%
August 2023	1,983	25.7%
July 2023	1,923	24.1%
June 2023	1,943	41.1%
May 2023	1,824	75.7%
April 2023	1,824	118.7%
March 2023	1,911	177.0%
February 2023	1,793	264.4%
January 2023	1,787	238.4%

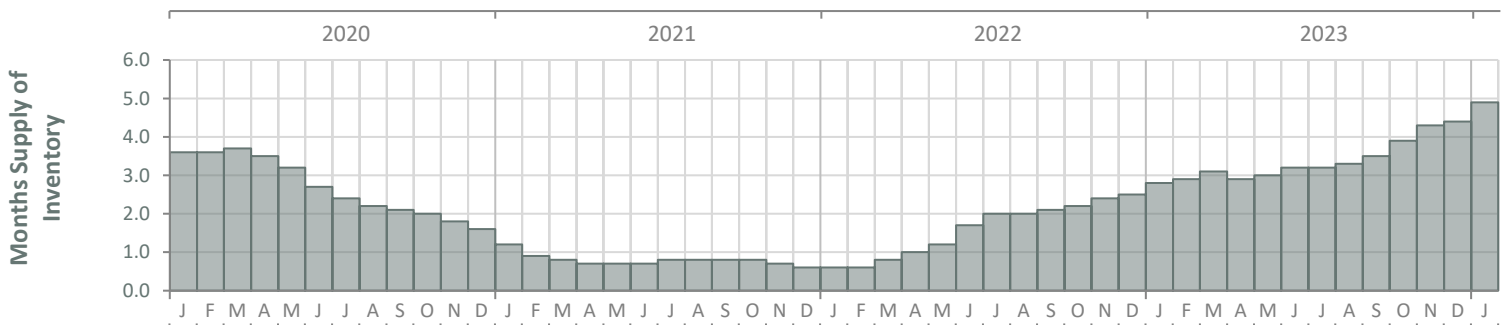


Months Supply of Inventory

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)	4.9	75.0%
January 2024	4.9	75.0%
December 2023	4.4	76.0%
November 2023	4.3	79.2%
October 2023	3.9	77.3%
September 2023	3.5	66.7%
August 2023	3.3	65.0%
July 2023	3.2	60.0%
June 2023	3.2	88.2%
May 2023	3.0	150.0%
April 2023	2.9	190.0%
March 2023	3.1	287.5%
February 2023	2.9	383.3%
January 2023	2.8	366.7%

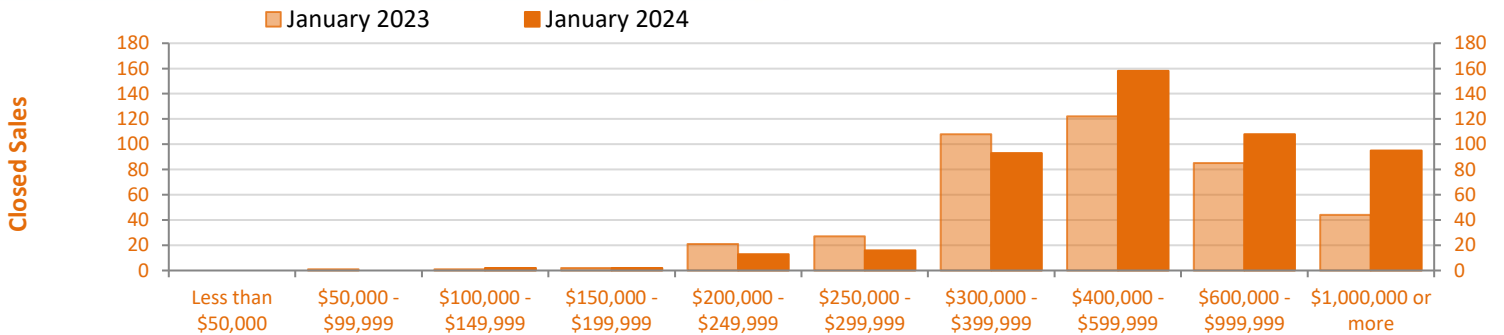


Closed Sales by Sale Price

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	100.0%
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	13	-38.1%
\$250,000 - \$299,999	16	-40.7%
\$300,000 - \$399,999	93	-13.9%
\$400,000 - \$599,999	158	29.5%
\$600,000 - \$999,999	108	27.1%
\$1,000,000 or more	95	115.9%

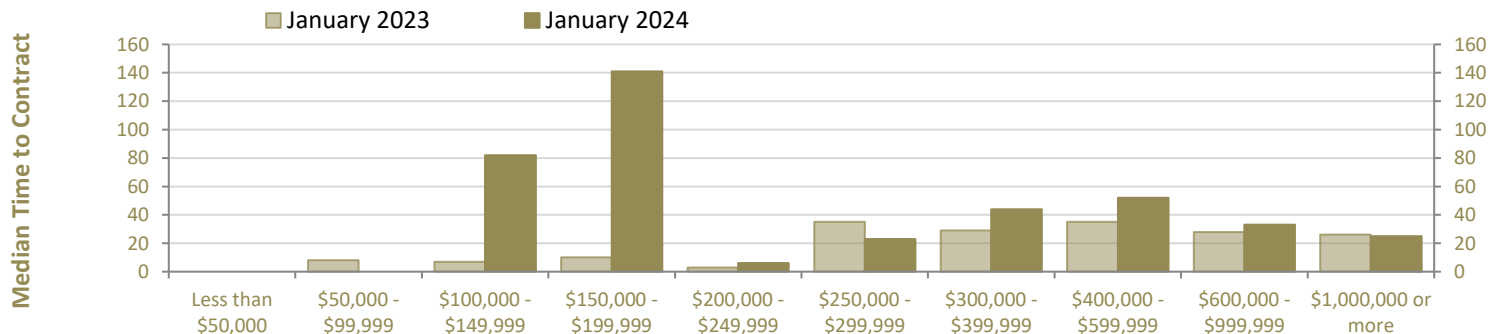


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	82 Days	1071.4%
\$150,000 - \$199,999	141 Days	1310.0%
\$200,000 - \$249,999	6 Days	100.0%
\$250,000 - \$299,999	23 Days	-34.3%
\$300,000 - \$399,999	44 Days	51.7%
\$400,000 - \$599,999	52 Days	48.6%
\$600,000 - \$999,999	33 Days	17.9%
\$1,000,000 or more	25 Days	-3.8%

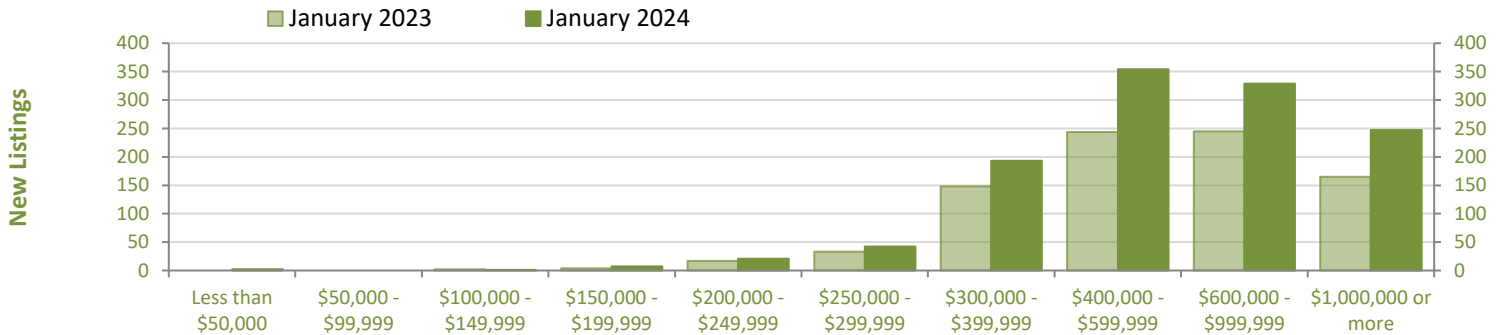


New Listings by Initial Listing Price

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	2	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	7	75.0%
\$200,000 - \$249,999	21	23.5%
\$250,000 - \$299,999	42	27.3%
\$300,000 - \$399,999	193	30.4%
\$400,000 - \$599,999	354	45.1%
\$600,000 - \$999,999	329	34.3%
\$1,000,000 or more	247	49.7%

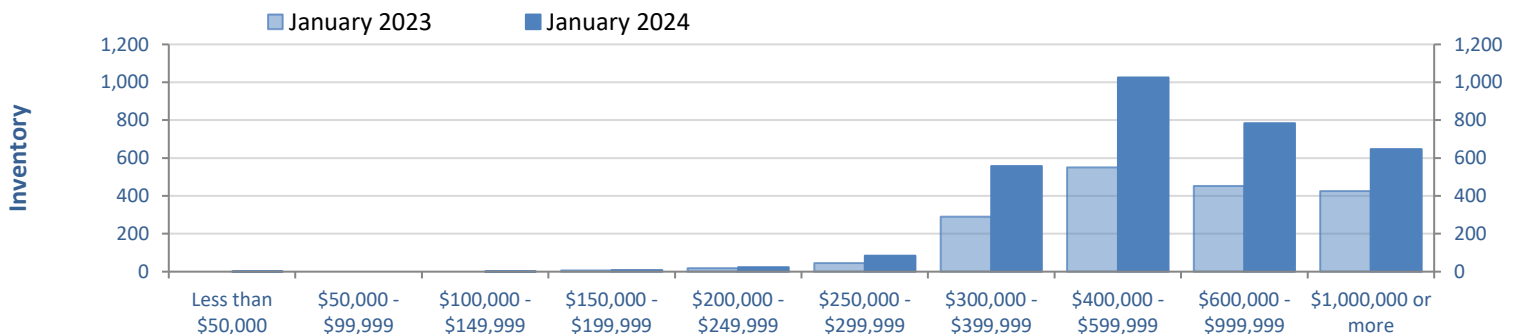


Inventory by Current Listing Price

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.

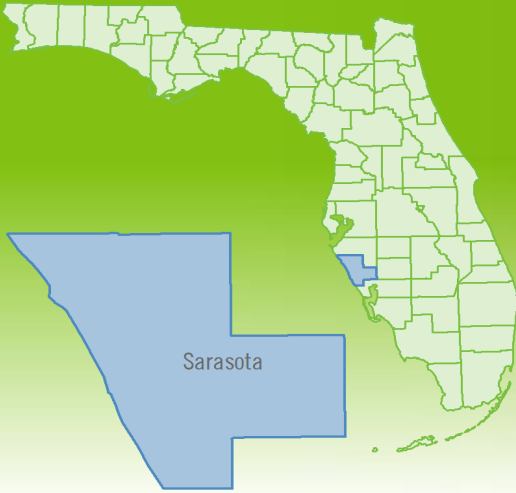
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	N/A
\$150,000 - \$199,999	9	50.0%
\$200,000 - \$249,999	24	33.3%
\$250,000 - \$299,999	85	88.9%
\$300,000 - \$399,999	557	92.1%
\$400,000 - \$599,999	1,025	86.0%
\$600,000 - \$999,999	784	73.5%
\$1,000,000 or more	647	52.2%



Monthly Distressed Market - January 2024

Single-Family Homes

Sarasota County



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	486	411	18.2%
	Median Sale Price	\$537,250	\$459,999	16.8%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$438,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

