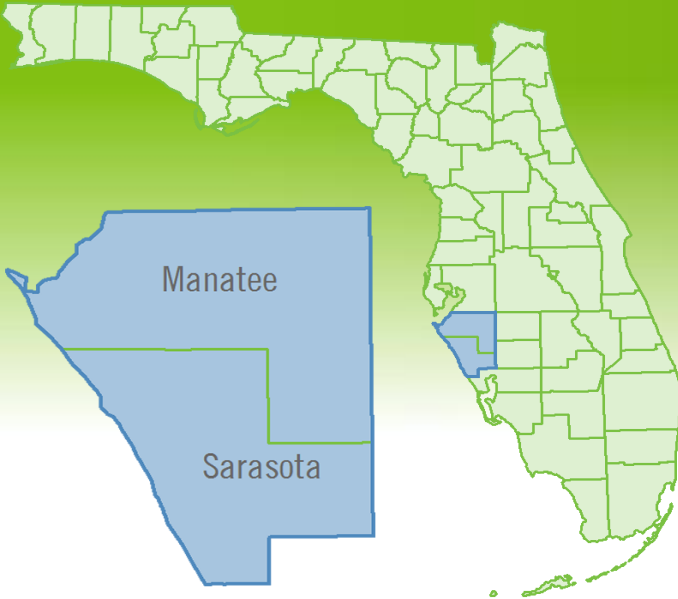


# Monthly Market Detail - May 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



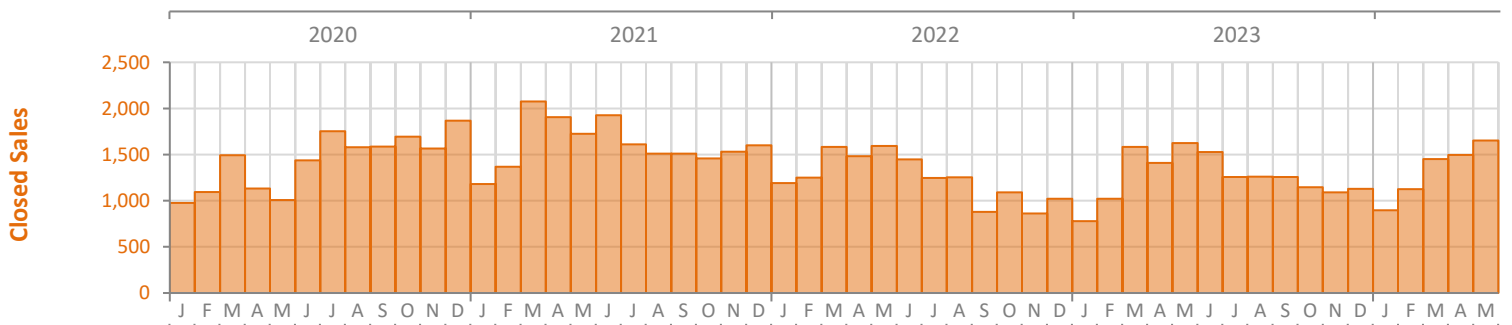
Summary Statistics	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	1,651	1,625	1.6%
Paid in Cash	606	623	-2.7%
Median Sale Price	\$527,000	\$513,000	2.7%
Average Sale Price	\$726,857	\$692,757	4.9%
Dollar Volume	\$1.2 Billion	\$1.1 Billion	6.6%
Median Percent of Original List Price Received	95.0%	95.9%	-0.9%
Median Time to Contract	44 Days	28 Days	57.1%
Median Time to Sale	89 Days	74 Days	20.3%
New Pending Sales	1,363	1,358	0.4%
New Listings	1,886	1,587	18.8%
Pending Inventory	1,955	2,457	-20.4%
Inventory (Active Listings)	5,809	3,348	73.5%
Months Supply of Inventory	4.6	2.8	64.3%

## 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	6,619	3.1%
<b>May 2024</b>	<b>1,651</b>	<b>1.6%</b>
April 2024	1,496	6.2%
March 2024	1,453	-8.2%
February 2024	1,124	9.9%
January 2024	895	14.9%
December 2023	1,128	10.3%
November 2023	1,091	26.4%
October 2023	1,147	5.0%
September 2023	1,258	43.0%
August 2023	1,261	0.6%
July 2023	1,257	1.0%
June 2023	1,528	5.6%
May 2023	1,625	1.9%



# Monthly Market Detail - May 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

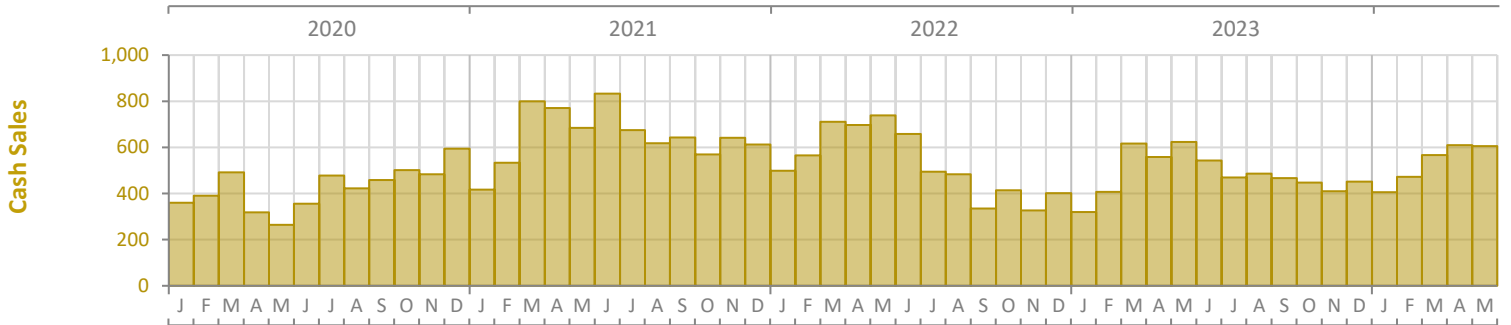


## Cash Sales

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	2,660	5.3%
<b>May 2024</b>	<b>606</b>	<b>-2.7%</b>
April 2024	610	9.1%
March 2024	566	-8.1%
February 2024	472	16.0%
January 2024	406	26.9%
December 2023	451	12.2%
November 2023	410	25.4%
October 2023	447	8.0%
September 2023	467	39.4%
August 2023	486	0.6%
July 2023	470	-4.9%
June 2023	543	-17.5%
May 2023	623	-15.6%

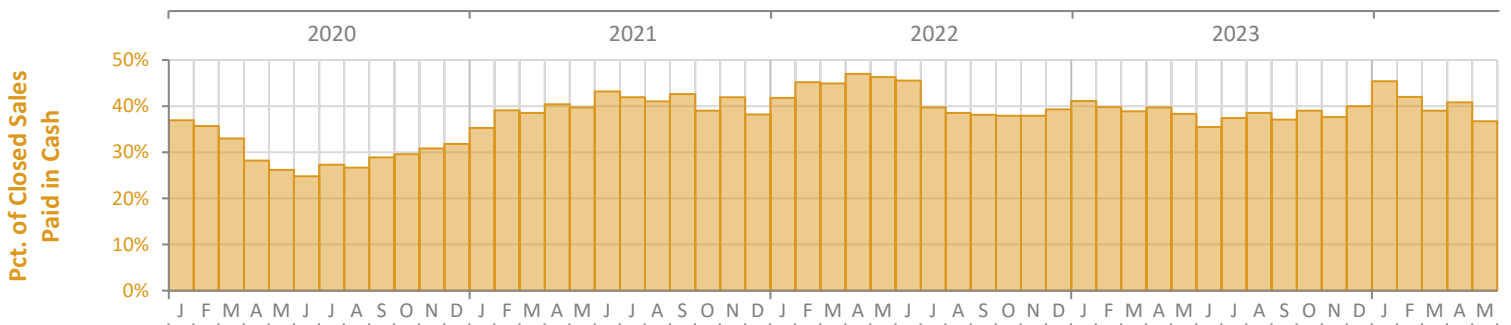


## Cash Sales as a Percentage of Closed Sales

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	40.2%	2.3%
<b>May 2024</b>	<b>36.7%</b>	<b>-4.2%</b>
April 2024	40.8%	2.8%
March 2024	39.0%	0.3%
February 2024	42.0%	5.5%
January 2024	45.4%	10.5%
December 2023	40.0%	1.8%
November 2023	37.6%	-0.8%
October 2023	39.0%	2.9%
September 2023	37.1%	-2.6%
August 2023	38.5%	0.0%
July 2023	37.4%	-5.8%
June 2023	35.5%	-22.0%
May 2023	38.3%	-17.3%



# Monthly Market Detail - May 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

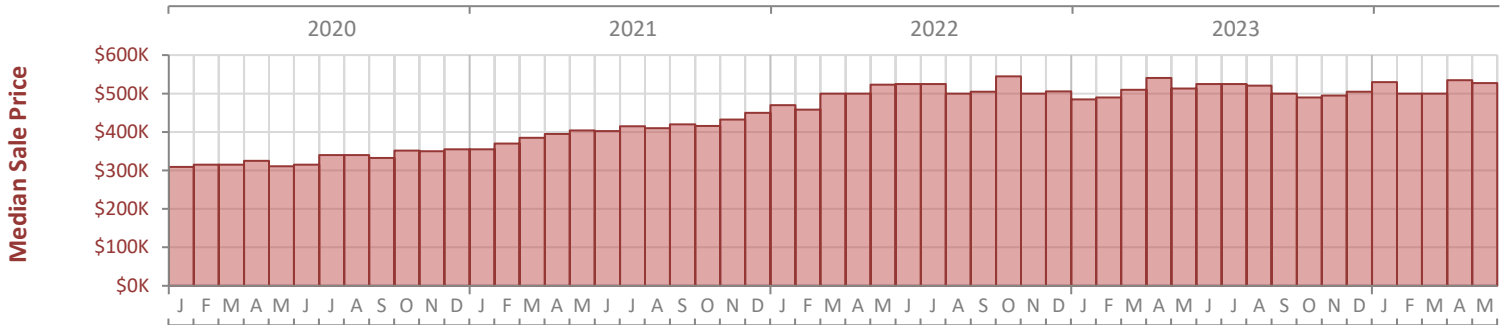


## Median Sale Price

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	\$520,000	2.0%
<b>May 2024</b>	<b>\$527,000</b>	<b>2.7%</b>
April 2024	\$535,000	-1.0%
March 2024	\$500,000	-1.9%
February 2024	\$500,000	2.0%
January 2024	\$530,000	9.3%
December 2023	\$504,990	-0.2%
November 2023	\$495,000	-1.0%
October 2023	\$490,000	-10.0%
September 2023	\$499,945	-1.0%
August 2023	\$520,190	4.0%
July 2023	\$525,000	0.0%
June 2023	\$524,450	-0.1%
May 2023	\$513,000	-1.9%

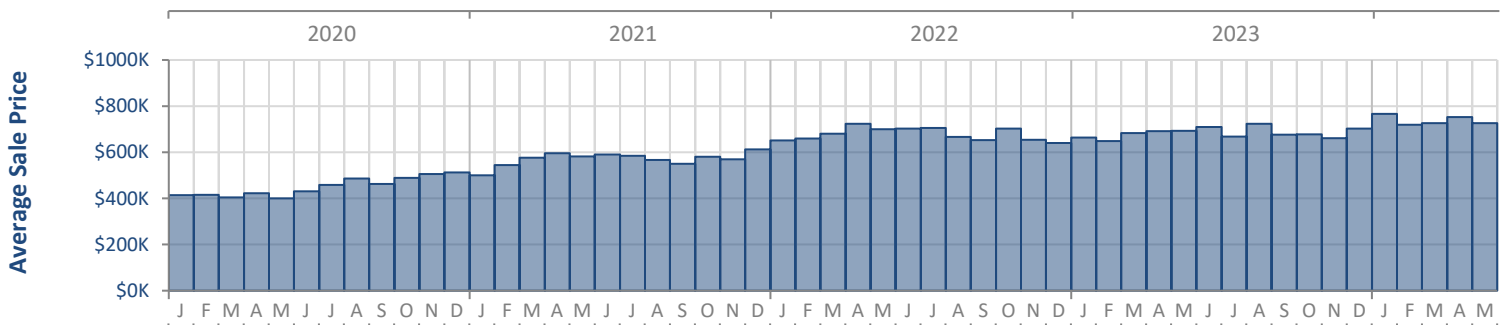


## Average Sale Price

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	\$736,342	8.3%
<b>May 2024</b>	<b>\$726,857</b>	<b>4.9%</b>
April 2024	\$752,441	8.8%
March 2024	\$725,555	6.1%
February 2024	\$718,831	10.8%
January 2024	\$766,431	15.6%
December 2023	\$703,188	9.9%
November 2023	\$661,396	1.2%
October 2023	\$677,530	-3.6%
September 2023	\$676,525	3.6%
August 2023	\$723,442	8.6%
July 2023	\$667,768	-5.2%
June 2023	\$709,001	0.9%
May 2023	\$692,757	-0.9%



# Monthly Market Detail - May 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

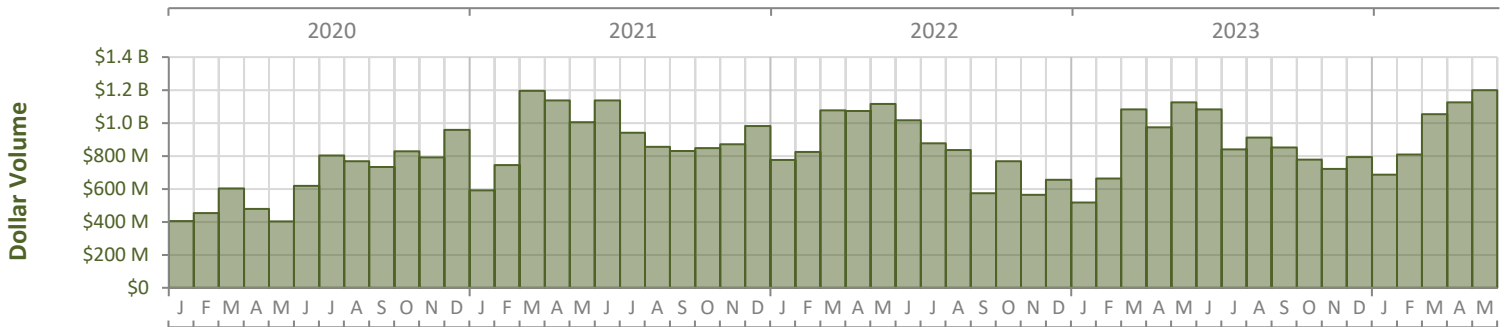


## Dollar Volume

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	\$4.9 Billion	11.7%
<b>May 2024</b>	<b>\$1.2 Billion</b>	<b>6.6%</b>
April 2024	\$1.1 Billion	15.6%
March 2024	\$1.1 Billion	-2.6%
February 2024	\$808.0 Million	21.7%
January 2024	\$686.0 Million	32.8%
December 2023	\$793.2 Million	21.2%
November 2023	\$721.6 Million	27.9%
October 2023	\$777.1 Million	1.2%
September 2023	\$851.1 Million	48.2%
August 2023	\$912.3 Million	9.2%
July 2023	\$839.4 Million	-4.3%
June 2023	\$1.1 Billion	6.6%
May 2023	\$1.1 Billion	0.9%

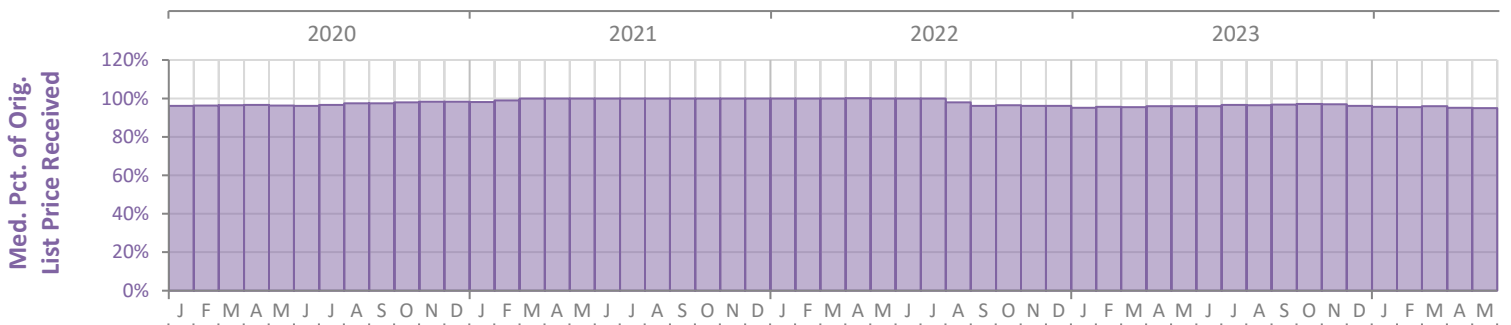


## Median Percent of Original List Price Received

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	95.5%	-0.3%
<b>May 2024</b>	<b>95.0%</b>	<b>-0.9%</b>
April 2024	95.2%	-0.8%
March 2024	95.9%	0.5%
February 2024	95.4%	-0.3%
January 2024	95.6%	0.4%
December 2023	96.2%	0.0%
November 2023	96.9%	0.7%
October 2023	97.2%	0.7%
September 2023	96.8%	0.6%
August 2023	96.4%	-1.6%
July 2023	96.7%	-3.3%
June 2023	96.0%	-4.0%
May 2023	95.9%	-4.1%

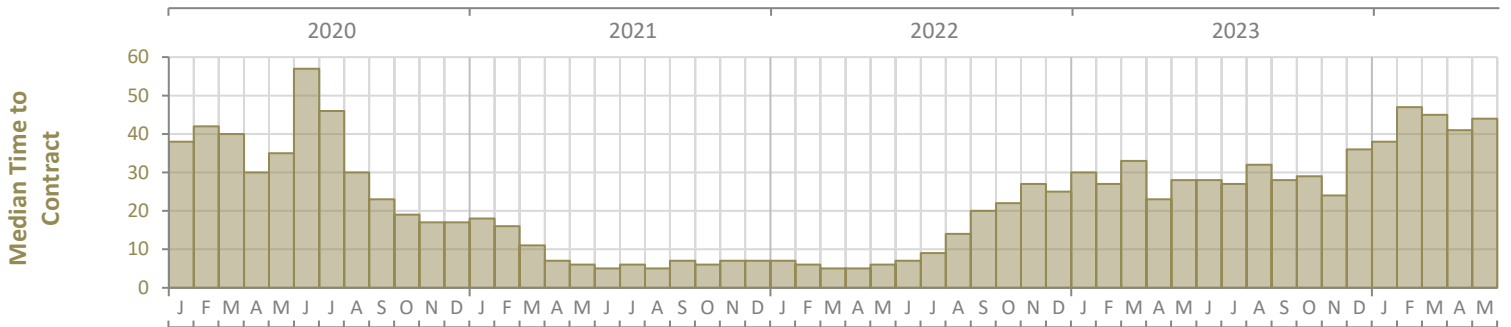


## Median Time to Contract

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	45 Days	55.2%
<b>May 2024</b>	<b>44 Days</b>	<b>57.1%</b>
April 2024	41 Days	78.3%
March 2024	45 Days	36.4%
February 2024	47 Days	74.1%
January 2024	38 Days	26.7%
December 2023	36 Days	44.0%
November 2023	24 Days	-11.1%
October 2023	29 Days	31.8%
September 2023	28 Days	40.0%
August 2023	32 Days	128.6%
July 2023	27 Days	200.0%
June 2023	28 Days	300.0%
May 2023	28 Days	366.7%

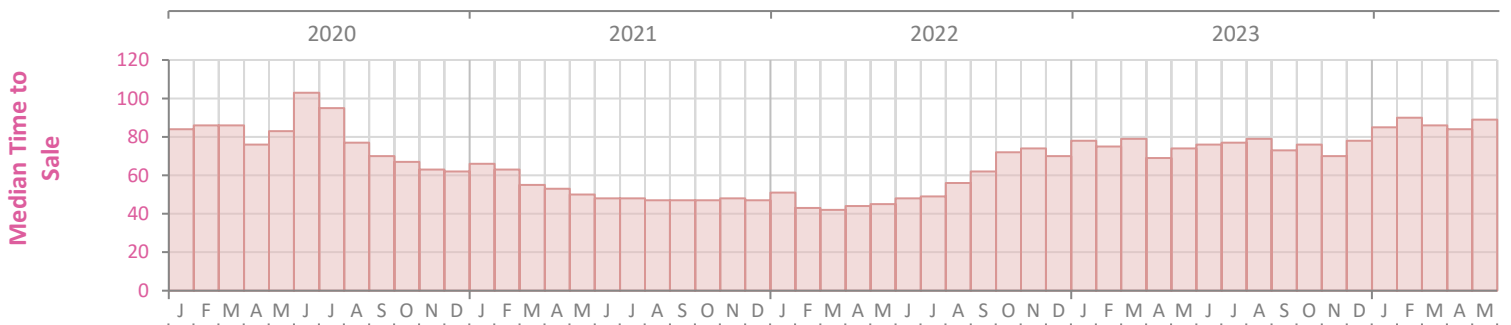


## Median Time to Sale

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	89 Days	17.1%
<b>May 2024</b>	<b>89 Days</b>	<b>20.3%</b>
April 2024	84 Days	21.7%
March 2024	86 Days	8.9%
February 2024	90 Days	20.0%
January 2024	85 Days	9.0%
December 2023	78 Days	11.4%
November 2023	70 Days	-5.4%
October 2023	76 Days	5.6%
September 2023	73 Days	17.7%
August 2023	79 Days	41.1%
July 2023	77 Days	57.1%
June 2023	76 Days	58.3%
May 2023	74 Days	64.4%



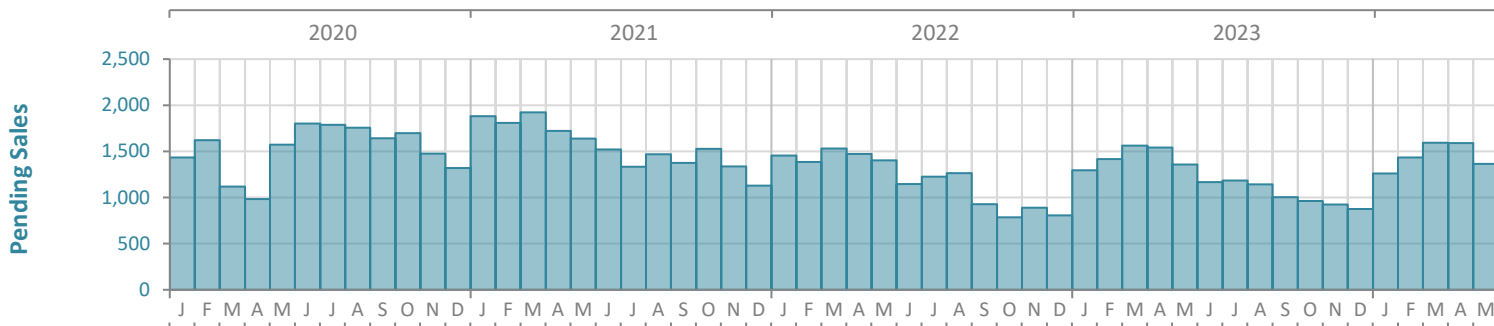


## New Pending Sales

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	7,241	0.9%
<b>May 2024</b>	<b>1,363</b>	<b>0.4%</b>
April 2024	1,590	3.2%
March 2024	1,594	1.9%
February 2024	1,434	1.1%
January 2024	1,260	-2.8%
December 2023	874	8.4%
November 2023	923	3.7%
October 2023	963	22.7%
September 2023	1,003	8.1%
August 2023	1,144	-9.5%
July 2023	1,186	-3.2%
June 2023	1,167	1.9%
May 2023	1,358	-3.3%

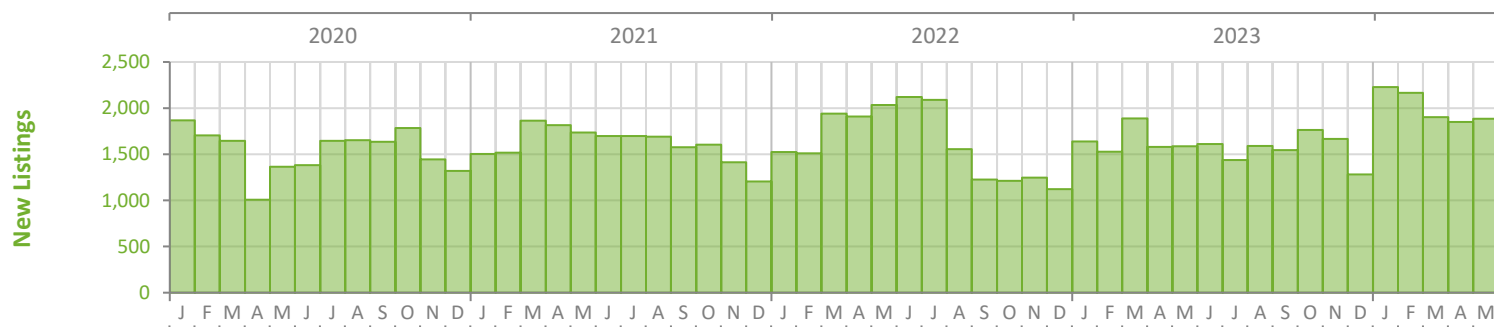


## New Listings

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	10,032	22.0%
<b>May 2024</b>	<b>1,886</b>	<b>18.8%</b>
April 2024	1,849	17.2%
March 2024	1,903	0.8%
February 2024	2,165	41.6%
January 2024	2,229	36.0%
December 2023	1,283	14.5%
November 2023	1,668	33.8%
October 2023	1,763	45.3%
September 2023	1,545	26.1%
August 2023	1,591	2.3%
July 2023	1,439	-31.1%
June 2023	1,611	-24.1%
May 2023	1,587	-21.9%



# Monthly Market Detail - May 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA

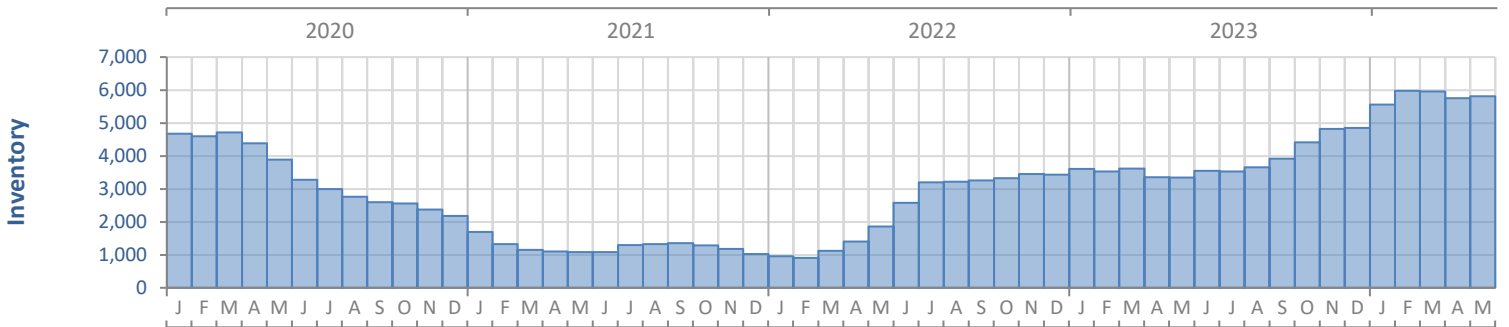


## Inventory (Active Listings)

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)	5,810	66.5%
<b>May 2024</b>	<b>5,809</b>	<b>73.5%</b>
April 2024	5,755	71.5%
March 2024	5,955	64.6%
February 2024	5,978	69.6%
January 2024	5,555	54.2%
December 2023	4,848	41.1%
November 2023	4,823	39.7%
October 2023	4,418	32.8%
September 2023	3,920	20.3%
August 2023	3,652	13.5%
July 2023	3,526	10.1%
June 2023	3,545	37.3%
May 2023	3,348	79.6%

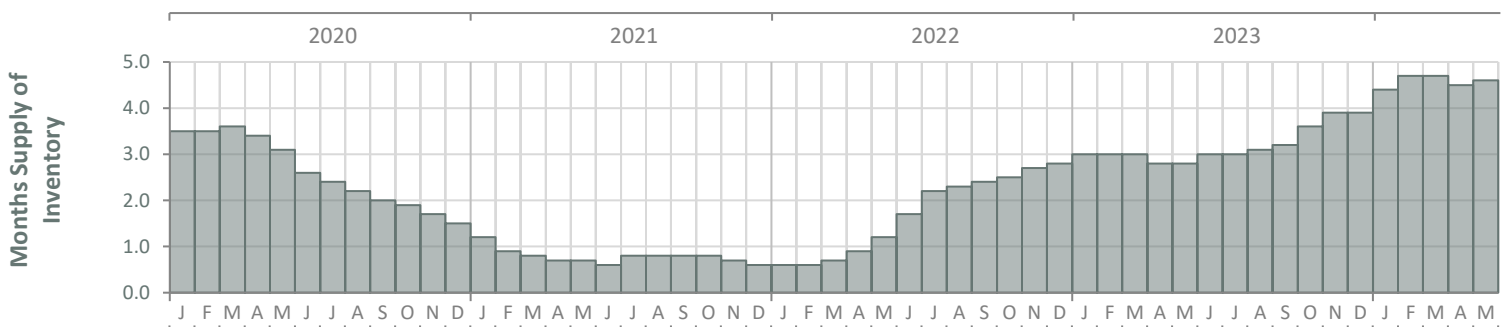


## Months Supply of Inventory

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)	4.6	58.6%
<b>May 2024</b>	<b>4.6</b>	<b>64.3%</b>
April 2024	4.5	60.7%
March 2024	4.7	56.7%
February 2024	4.7	56.7%
January 2024	4.4	46.7%
December 2023	3.9	39.3%
November 2023	3.9	44.4%
October 2023	3.6	44.0%
September 2023	3.2	33.3%
August 2023	3.1	34.8%
July 2023	3.0	36.4%
June 2023	3.0	76.5%
May 2023	2.8	133.3%

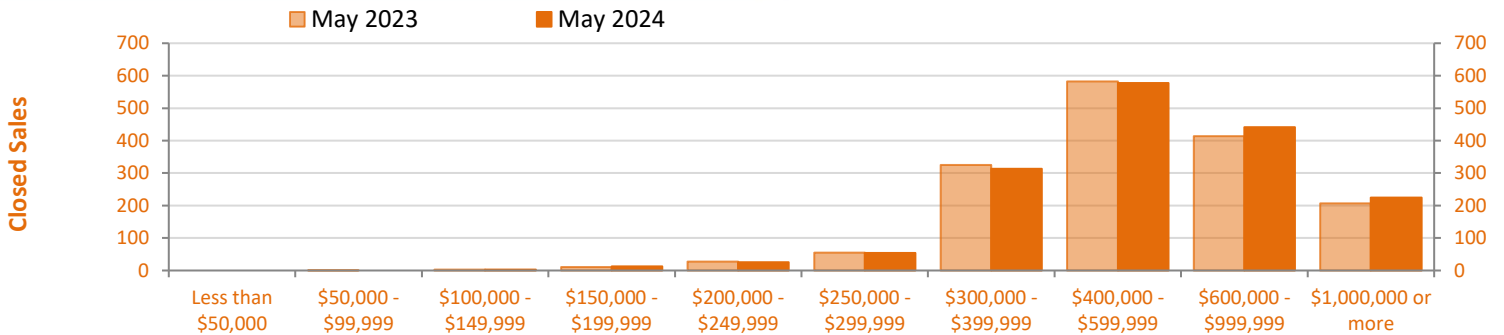


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	13	18.2%
\$200,000 - \$249,999	25	-7.4%
\$250,000 - \$299,999	54	-1.8%
\$300,000 - \$399,999	313	-3.7%
\$400,000 - \$599,999	577	-0.9%
\$600,000 - \$999,999	441	6.5%
\$1,000,000 or more	225	8.7%

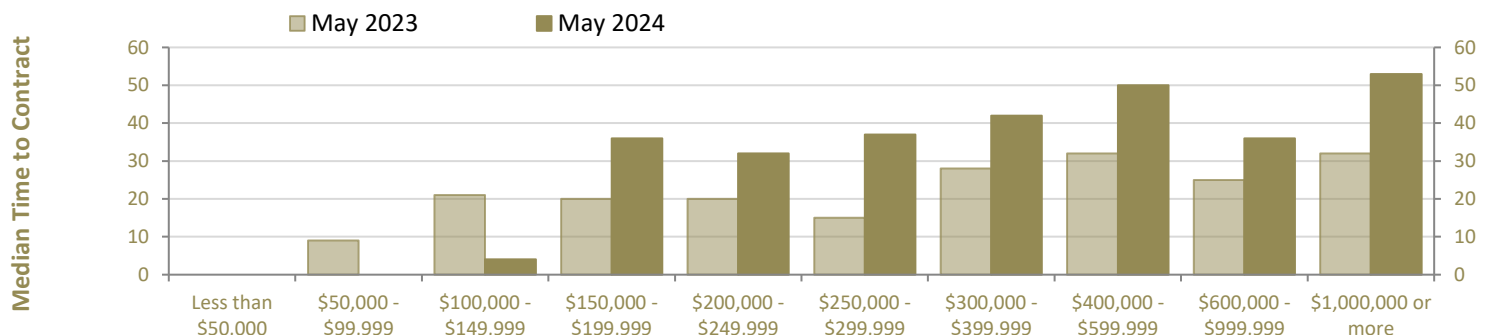


## Median Time to Contract by Sale Price

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	4 Days	-81.0%
\$150,000 - \$199,999	36 Days	80.0%
\$200,000 - \$249,999	32 Days	60.0%
\$250,000 - \$299,999	37 Days	146.7%
\$300,000 - \$399,999	42 Days	50.0%
\$400,000 - \$599,999	50 Days	56.3%
\$600,000 - \$999,999	36 Days	44.0%
\$1,000,000 or more	53 Days	65.6%



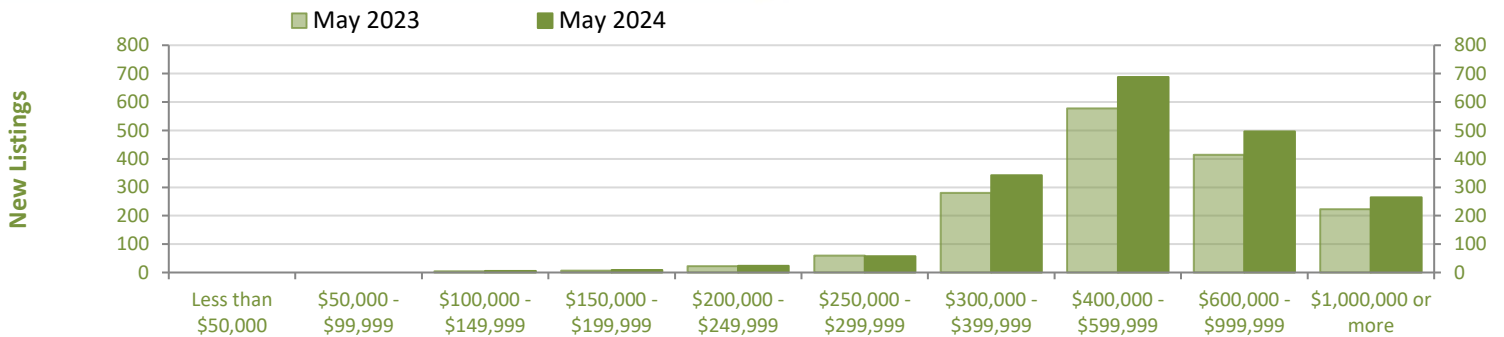


## New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	9	28.6%
\$200,000 - \$249,999	24	9.1%
\$250,000 - \$299,999	57	-3.4%
\$300,000 - \$399,999	342	22.1%
\$400,000 - \$599,999	688	19.0%
\$600,000 - \$999,999	497	20.0%
\$1,000,000 or more	264	18.4%

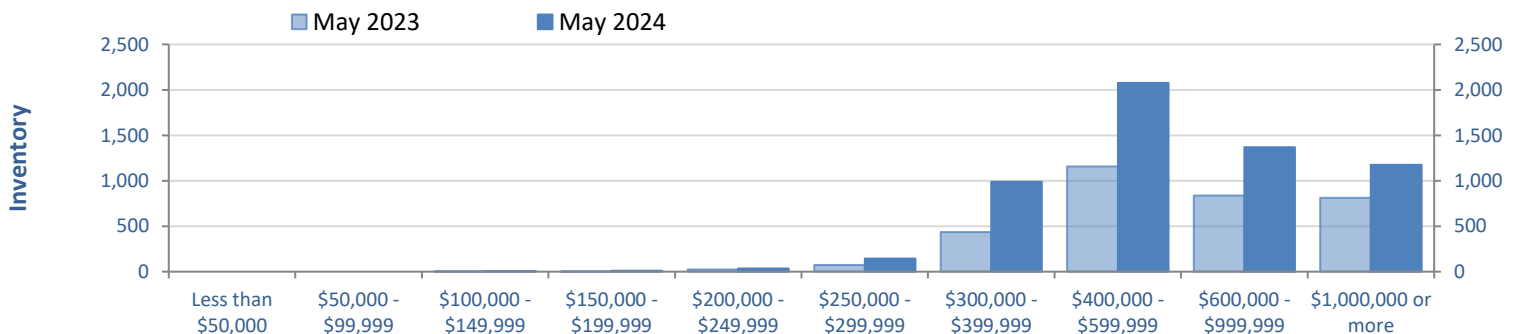


## Inventory by Current Listing Price

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.

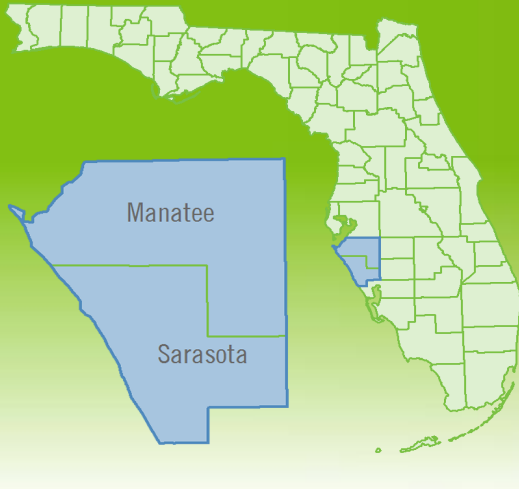
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	5	150.0%
\$150,000 - \$199,999	10	150.0%
\$200,000 - \$249,999	36	44.0%
\$250,000 - \$299,999	145	101.4%
\$300,000 - \$399,999	990	126.5%
\$400,000 - \$599,999	2,077	79.4%
\$600,000 - \$999,999	1,370	63.9%
\$1,000,000 or more	1,176	44.5%



# Monthly Distressed Market - May 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,646	1,616	1.9%
	Median Sale Price	\$529,000	\$515,000	2.7%
Foreclosure/REO	Closed Sales	4	7	-42.9%
	Median Sale Price	\$327,450	\$390,000	-16.0%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$240,000	\$221,700	8.3%

