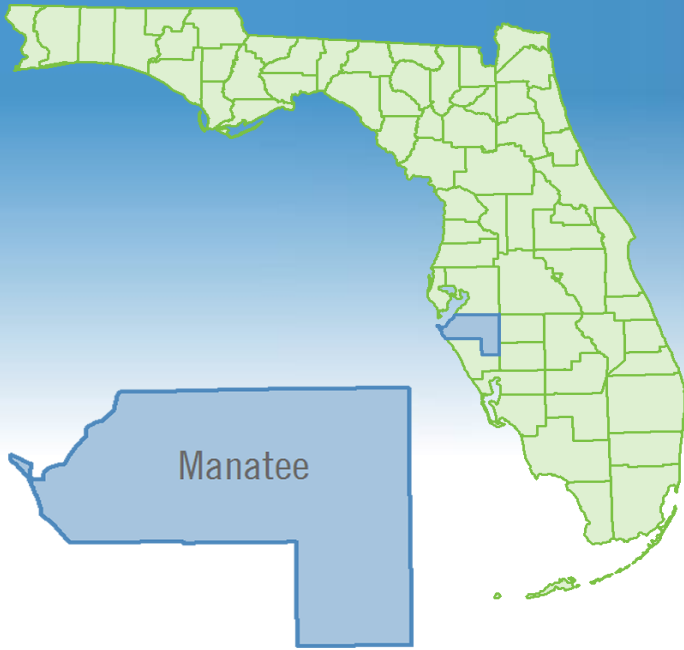


# Quarterly Market Detail - Q1 2024

## Townhouses and Condos

### Manatee County



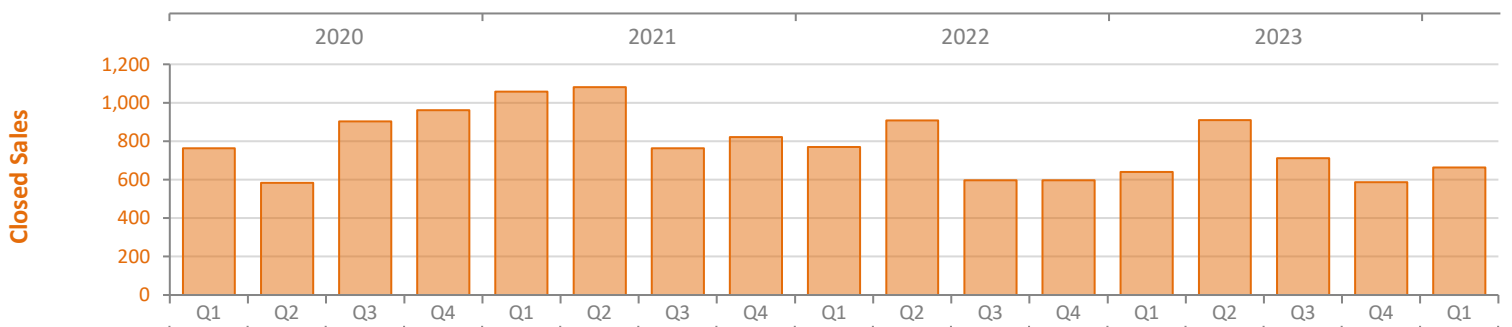
Summary Statistics	Q1 2024	Q1 2023	Percent Change Year-over-Year
Closed Sales	663	640	3.6%
Paid in Cash	374	344	8.7%
Median Sale Price	\$349,990	\$355,000	-1.4%
Average Sale Price	\$420,035	\$417,266	0.7%
Dollar Volume	\$278.5 Million	\$267.1 Million	4.3%
Median Percent of Original List Price Received	94.4%	96.2%	-1.9%
Median Time to Contract	52 Days	25 Days	108.0%
Median Time to Sale	94 Days	65 Days	44.6%
New Pending Sales	813	830	-2.0%
New Listings	1,409	1,109	27.1%
Pending Inventory	390	462	-15.6%
Inventory (Active Listings)	1,519	849	78.9%
Months Supply of Inventory	6.4	3.7	73.0%

## 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	663	3.6%
<b>Q1 2024</b>	<b>663</b>	<b>3.6%</b>
Q4 2023	586	-1.7%
Q3 2023	711	19.3%
Q2 2023	909	0.1%
Q1 2023	640	-16.9%
Q4 2022	596	-27.5%
Q3 2022	596	-22.0%
Q2 2022	908	-16.0%
Q1 2022	770	-27.2%
Q4 2021	822	-14.6%
Q3 2021	764	-15.4%
Q2 2021	1,081	85.4%
Q1 2021	1,058	38.5%

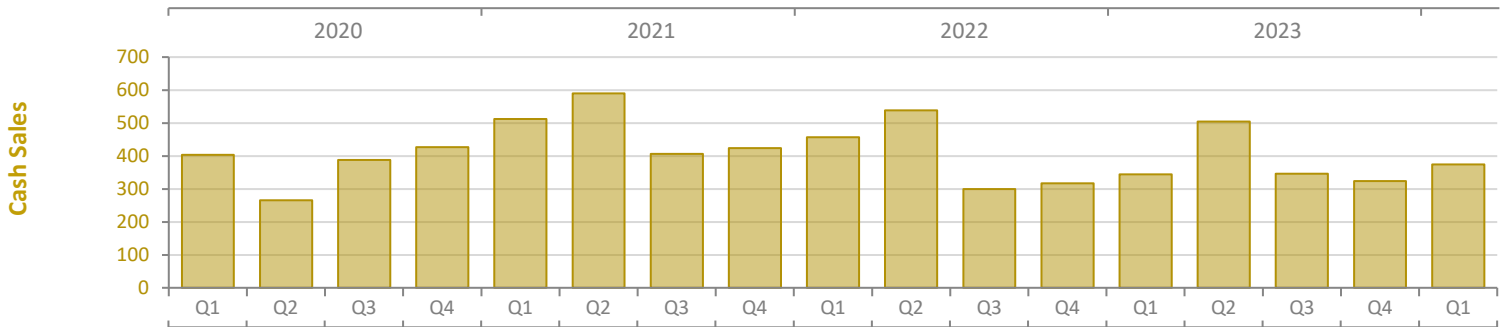


## Cash Sales

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	374	8.7%
<b>Q1 2024</b>	<b>374</b>	<b>8.7%</b>
Q4 2023	324	2.2%
Q3 2023	346	15.3%
Q2 2023	504	-6.3%
Q1 2023	344	-24.7%
Q4 2022	317	-25.2%
Q3 2022	300	-26.1%
Q2 2022	538	-8.8%
Q1 2022	457	-10.7%
Q4 2021	424	-0.7%
Q3 2021	406	4.6%
Q2 2021	590	121.8%
Q1 2021	512	27.0%

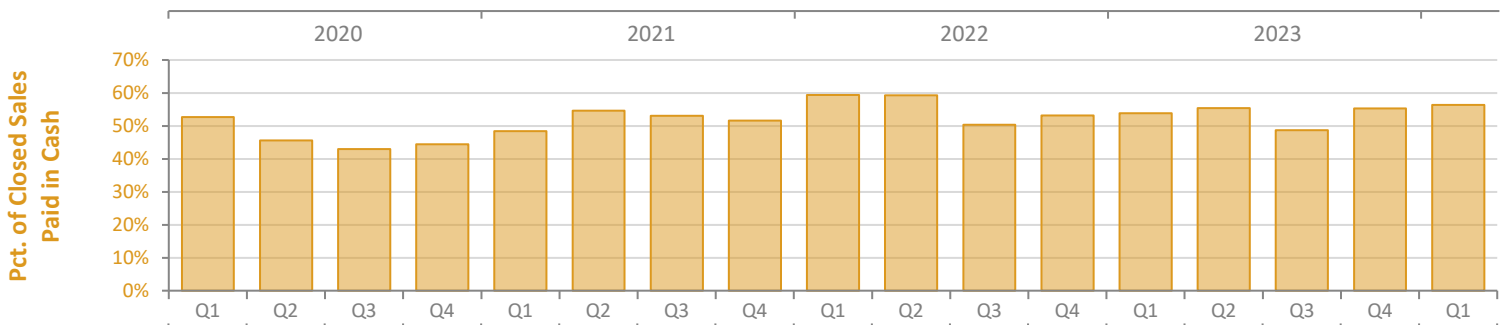


## Cash Sales as a Percentage of Closed Sales

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	56.4%	4.8%
<b>Q1 2024</b>	<b>56.4%</b>	<b>4.8%</b>
Q4 2023	55.3%	3.9%
Q3 2023	48.7%	-3.2%
Q2 2023	55.4%	-6.6%
Q1 2023	53.8%	-9.4%
Q4 2022	53.2%	3.1%
Q3 2022	50.3%	-5.3%
Q2 2022	59.3%	8.6%
Q1 2022	59.4%	22.7%
Q4 2021	51.6%	16.2%
Q3 2021	53.1%	23.5%
Q2 2021	54.6%	19.7%
Q1 2021	48.4%	-8.2%

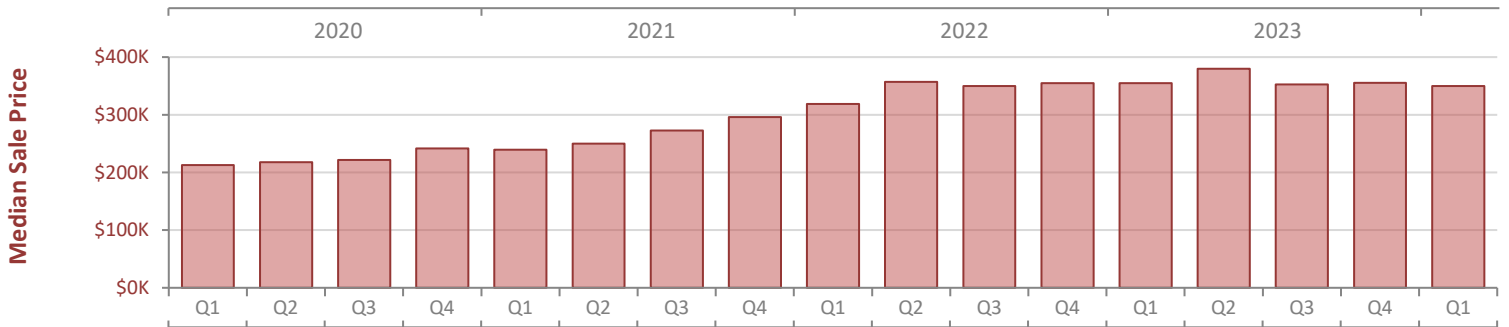


## Median Sale Price

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	\$349,990	-1.4%
<b>Q1 2024</b>	<b>\$349,990</b>	<b>-1.4%</b>
Q4 2023	\$355,590	0.2%
Q3 2023	\$352,490	0.7%
Q2 2023	\$379,900	6.4%
Q1 2023	\$355,000	11.3%
Q4 2022	\$355,000	19.9%
Q3 2022	\$350,000	28.4%
Q2 2022	\$357,000	42.8%
Q1 2022	\$319,000	33.3%
Q4 2021	\$296,000	22.4%
Q3 2021	\$272,500	23.1%
Q2 2021	\$250,000	14.7%
Q1 2021	\$239,358	12.4%

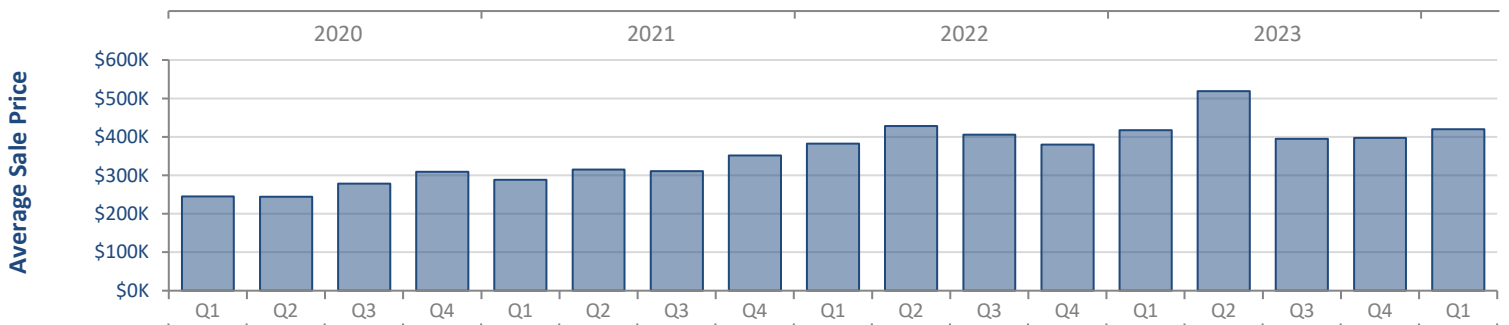


## Average Sale Price

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	\$420,035	0.7%
<b>Q1 2024</b>	<b>\$420,035</b>	<b>0.7%</b>
Q4 2023	\$397,097	4.6%
Q3 2023	\$394,646	-2.6%
Q2 2023	\$518,666	21.2%
Q1 2023	\$417,266	9.1%
Q4 2022	\$379,628	7.9%
Q3 2022	\$405,341	30.4%
Q2 2022	\$427,902	35.8%
Q1 2022	\$382,547	32.7%
Q4 2021	\$351,914	13.8%
Q3 2021	\$310,917	11.8%
Q2 2021	\$314,984	29.2%
Q1 2021	\$288,321	17.6%



# Quarterly Market Detail - Q1 2024

## Townhouses and Condos

### Manatee County

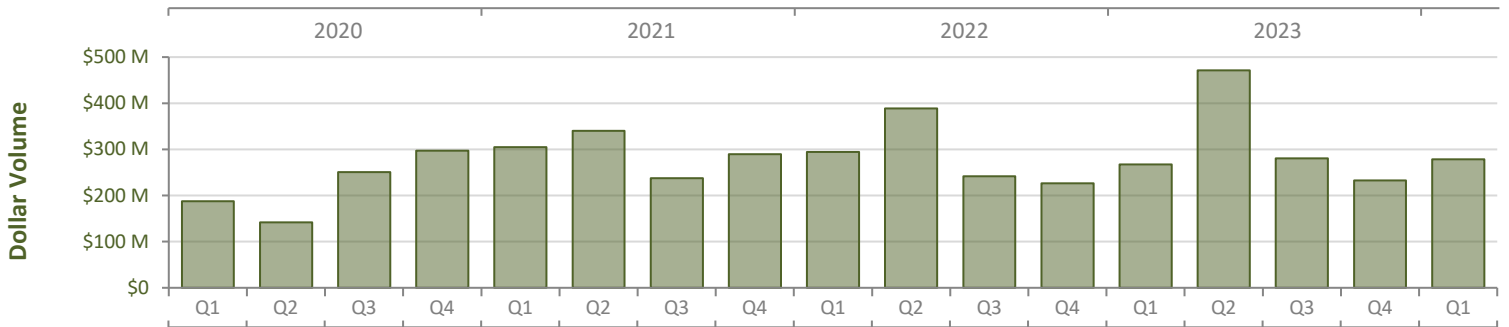


## Dollar Volume

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	\$278.5 Million	4.3%
<b>Q1 2024</b>	<b>\$278.5 Million</b>	<b>4.3%</b>
Q4 2023	\$232.7 Million	2.8%
Q3 2023	\$280.6 Million	16.1%
Q2 2023	\$471.5 Million	21.3%
Q1 2023	\$267.1 Million	-9.3%
Q4 2022	\$226.3 Million	-21.8%
Q3 2022	\$241.6 Million	1.7%
Q2 2022	\$388.5 Million	14.1%
Q1 2022	\$294.6 Million	-3.4%
Q4 2021	\$289.3 Million	-2.7%
Q3 2021	\$237.5 Million	-5.4%
Q2 2021	\$340.5 Million	139.5%
Q1 2021	\$305.0 Million	62.8%

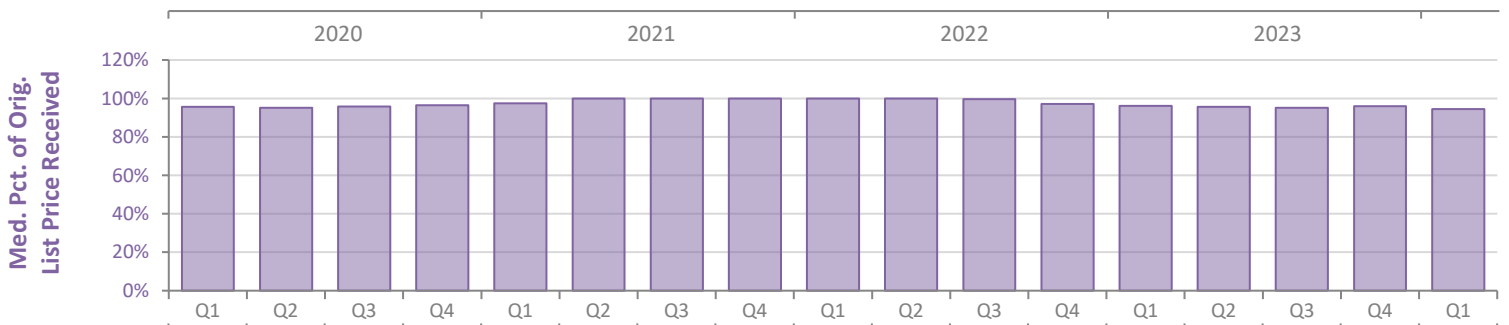


## Median Percent of Original List Price Received

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	94.4%	-1.9%
<b>Q1 2024</b>	<b>94.4%</b>	<b>-1.9%</b>
Q4 2023	96.0%	-1.1%
Q3 2023	95.1%	-4.5%
Q2 2023	95.6%	-4.4%
Q1 2023	96.2%	-3.8%
Q4 2022	97.1%	-2.9%
Q3 2022	99.6%	-0.4%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	2.7%
Q4 2021	100.0%	3.7%
Q3 2021	100.0%	4.4%
Q2 2021	100.0%	5.2%
Q1 2021	97.4%	1.9%

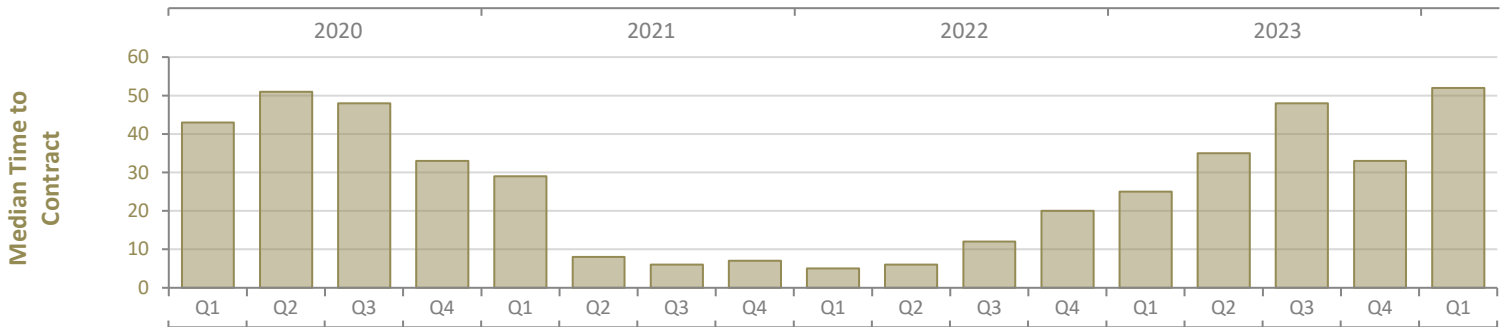


## Median Time to Contract

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	52 Days	108.0%
<b>Q1 2024</b>	<b>52 Days</b>	<b>108.0%</b>
Q4 2023	33 Days	65.0%
Q3 2023	48 Days	300.0%
Q2 2023	35 Days	483.3%
Q1 2023	25 Days	400.0%
Q4 2022	20 Days	185.7%
Q3 2022	12 Days	100.0%
Q2 2022	6 Days	-25.0%
Q1 2022	5 Days	-82.8%
Q4 2021	7 Days	-78.8%
Q3 2021	6 Days	-87.5%
Q2 2021	8 Days	-84.3%
Q1 2021	29 Days	-32.6%

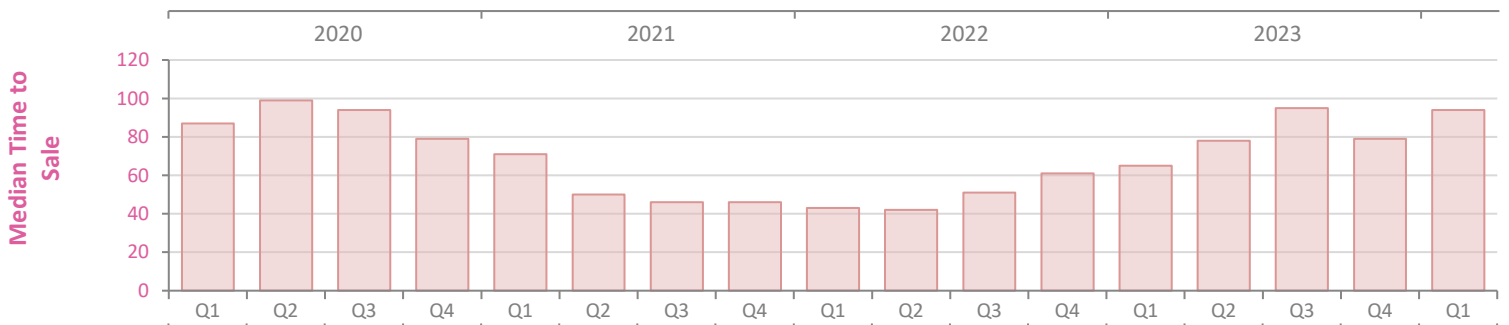


## Median Time to Sale

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	94 Days	44.6%
<b>Q1 2024</b>	<b>94 Days</b>	<b>44.6%</b>
Q4 2023	79 Days	29.5%
Q3 2023	95 Days	86.3%
Q2 2023	78 Days	85.7%
Q1 2023	65 Days	51.2%
Q4 2022	61 Days	32.6%
Q3 2022	51 Days	10.9%
Q2 2022	42 Days	-16.0%
Q1 2022	43 Days	-39.4%
Q4 2021	46 Days	-41.8%
Q3 2021	46 Days	-51.1%
Q2 2021	50 Days	-49.5%
Q1 2021	71 Days	-18.4%



# Quarterly Market Detail - Q1 2024

## Townhouses and Condos

### Manatee County

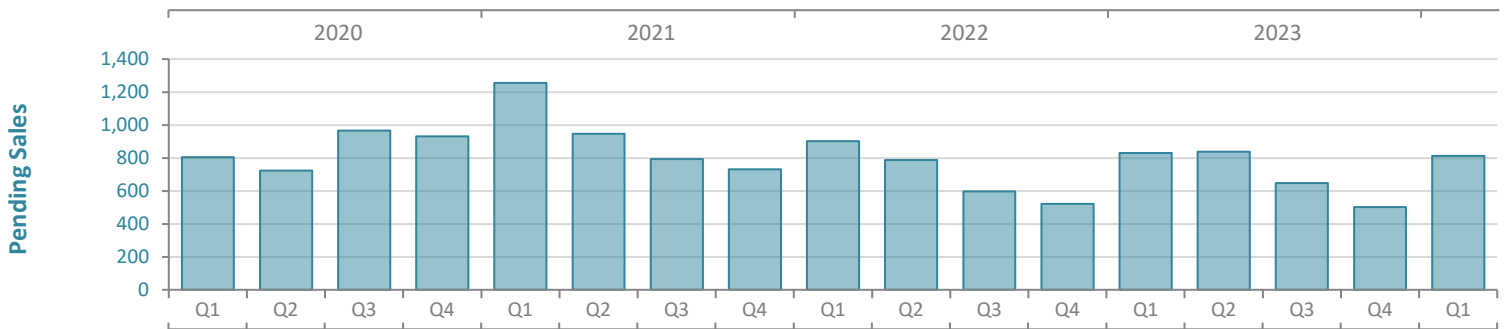


## New Pending Sales

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	813	-2.0%
<b>Q1 2024</b>	<b>813</b>	<b>-2.0%</b>
Q4 2023	503	-3.6%
Q3 2023	647	8.2%
Q2 2023	838	6.5%
Q1 2023	830	-8.1%
Q4 2022	522	-28.6%
Q3 2022	598	-24.6%
Q2 2022	787	-16.9%
Q1 2022	903	-28.1%
Q4 2021	731	-21.5%
Q3 2021	793	-17.9%
Q2 2021	947	31.0%
Q1 2021	1,256	56.0%



## 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	1,409	27.1%
<b>Q1 2024</b>	<b>1,409</b>	<b>27.1%</b>
Q4 2023	953	21.4%
Q3 2023	831	4.4%
Q2 2023	940	-7.8%
Q1 2023	1,109	14.4%
Q4 2022	785	8.3%
Q3 2022	796	-5.0%
Q2 2022	1,020	10.5%
Q1 2022	969	-2.6%
Q4 2021	725	-14.0%
Q3 2021	838	-12.9%
Q2 2021	923	30.0%
Q1 2021	995	-10.3%





# Quarterly Market Detail - Q1 2024

## Townhouses and Condos

### Manatee County

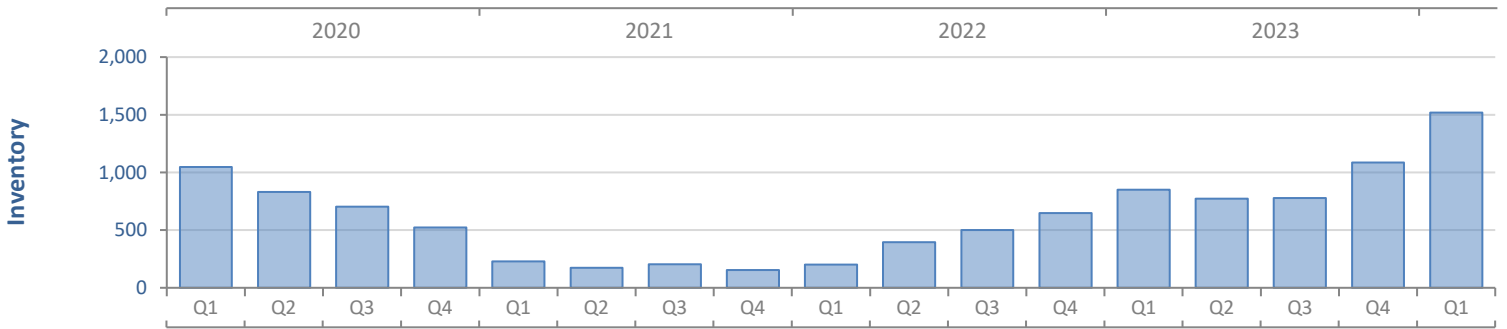


## Inventory (Active Listings)

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)	1,443	81.7%
<b>Q1 2024</b>	<b>1,519</b>	<b>78.9%</b>
Q4 2023	1,087	67.7%
Q3 2023	777	54.8%
Q2 2023	772	95.4%
Q1 2023	849	322.4%
Q4 2022	648	318.1%
Q3 2022	502	146.1%
Q2 2022	395	128.3%
Q1 2022	201	-12.6%
Q4 2021	155	-70.4%
Q3 2021	204	-70.9%
Q2 2021	173	-79.2%
Q1 2021	230	-78.0%

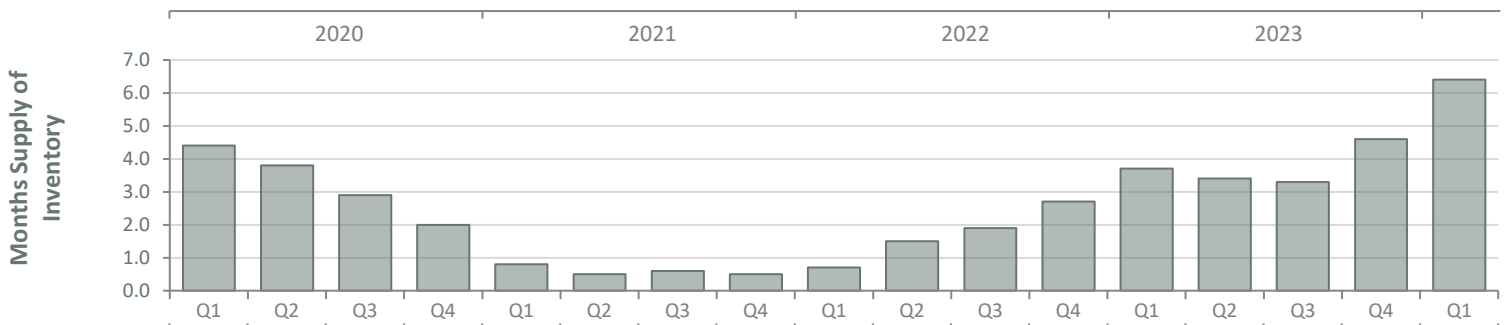


## Months Supply of Inventory

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)	6.1	79.4%
<b>Q1 2024</b>	<b>6.4</b>	<b>73.0%</b>
Q4 2023	4.6	70.4%
Q3 2023	3.3	73.7%
Q2 2023	3.4	126.7%
Q1 2023	3.7	428.6%
Q4 2022	2.7	440.0%
Q3 2022	1.9	216.7%
Q2 2022	1.5	200.0%
Q1 2022	0.7	-12.5%
Q4 2021	0.5	-75.0%
Q3 2021	0.6	-79.3%
Q2 2021	0.5	-86.8%
Q1 2021	0.8	-81.8%



# Quarterly Market Detail - Q1 2024

## Townhouses and Condos

### Manatee County

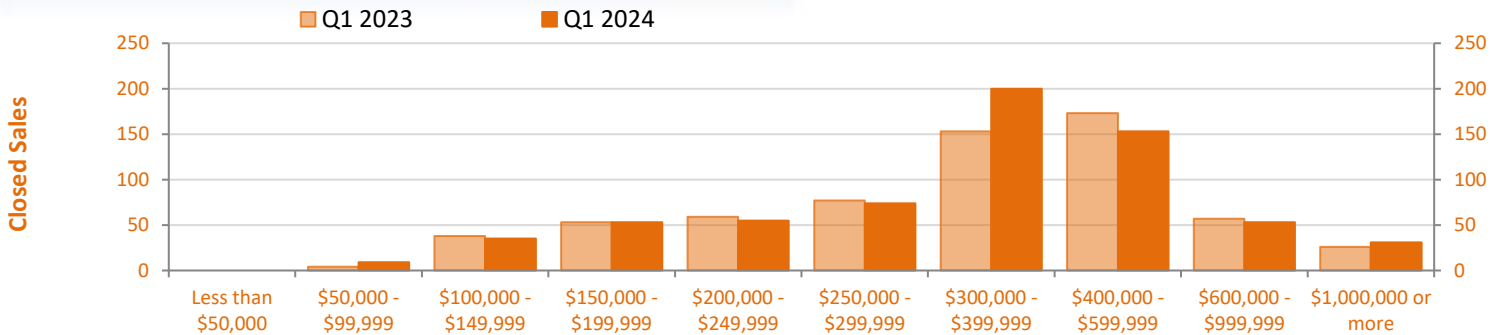


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	9	125.0%
\$100,000 - \$149,999	35	-7.9%
\$150,000 - \$199,999	53	0.0%
\$200,000 - \$249,999	55	-6.8%
\$250,000 - \$299,999	74	-3.9%
\$300,000 - \$399,999	200	30.7%
\$400,000 - \$599,999	153	-11.6%
\$600,000 - \$999,999	53	-7.0%
\$1,000,000 or more	31	19.2%

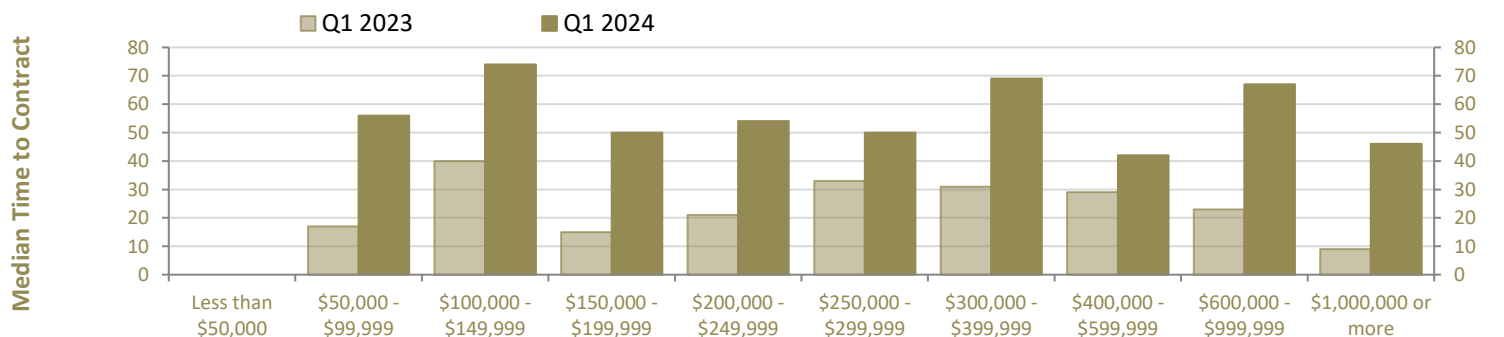


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	56 Days	229.4%
\$100,000 - \$149,999	74 Days	85.0%
\$150,000 - \$199,999	50 Days	233.3%
\$200,000 - \$249,999	54 Days	157.1%
\$250,000 - \$299,999	50 Days	51.5%
\$300,000 - \$399,999	69 Days	122.6%
\$400,000 - \$599,999	42 Days	44.8%
\$600,000 - \$999,999	67 Days	191.3%
\$1,000,000 or more	46 Days	411.1%



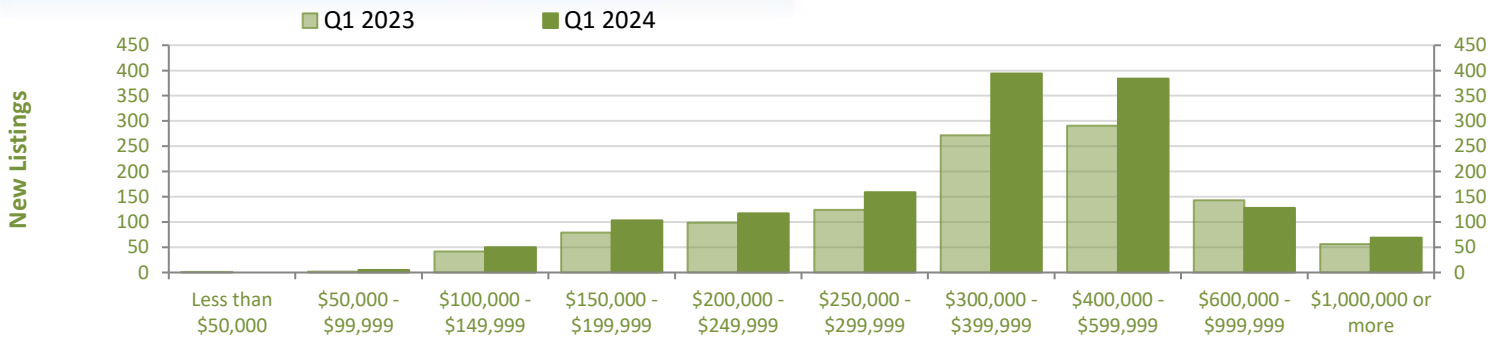


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	5	150.0%
\$100,000 - \$149,999	50	19.0%
\$150,000 - \$199,999	103	30.4%
\$200,000 - \$249,999	117	18.2%
\$250,000 - \$299,999	159	28.2%
\$300,000 - \$399,999	394	44.9%
\$400,000 - \$599,999	384	32.0%
\$600,000 - \$999,999	128	-10.5%
\$1,000,000 or more	69	23.2%

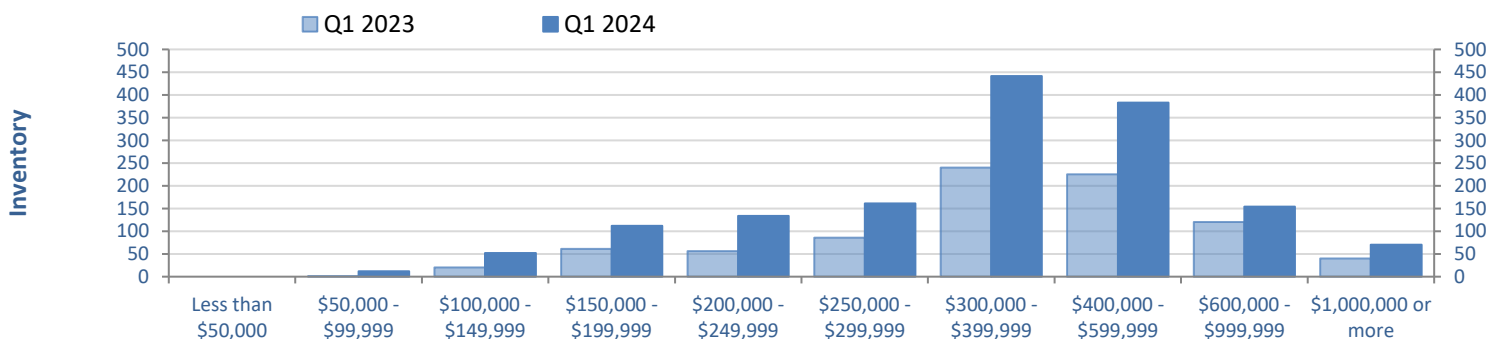


## Inventory by Current Listing Price

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.

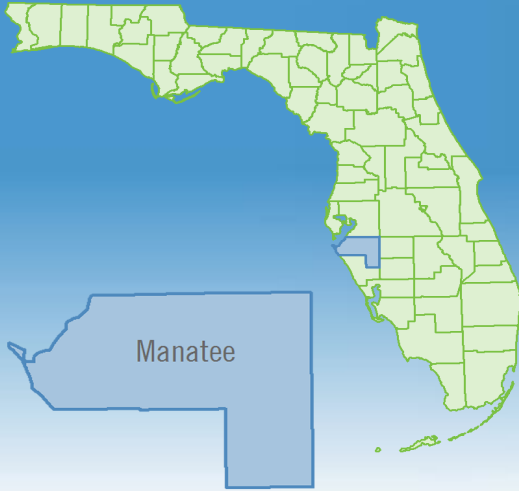
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	12	1100.0%
\$100,000 - \$149,999	52	160.0%
\$150,000 - \$199,999	112	83.6%
\$200,000 - \$249,999	134	139.3%
\$250,000 - \$299,999	161	87.2%
\$300,000 - \$399,999	441	83.8%
\$400,000 - \$599,999	383	70.2%
\$600,000 - \$999,999	154	28.3%
\$1,000,000 or more	70	75.0%



# Quarterly Distressed Market - Q1 2024

## Townhouses and Condos

### Manatee County



		Q1 2024	Q1 2023	Percent Change Year-over-Year
Traditional	Closed Sales	662	638	3.8%
	Median Sale Price	\$349,990	\$355,000	-1.4%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$260,000	\$308,500	-15.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

