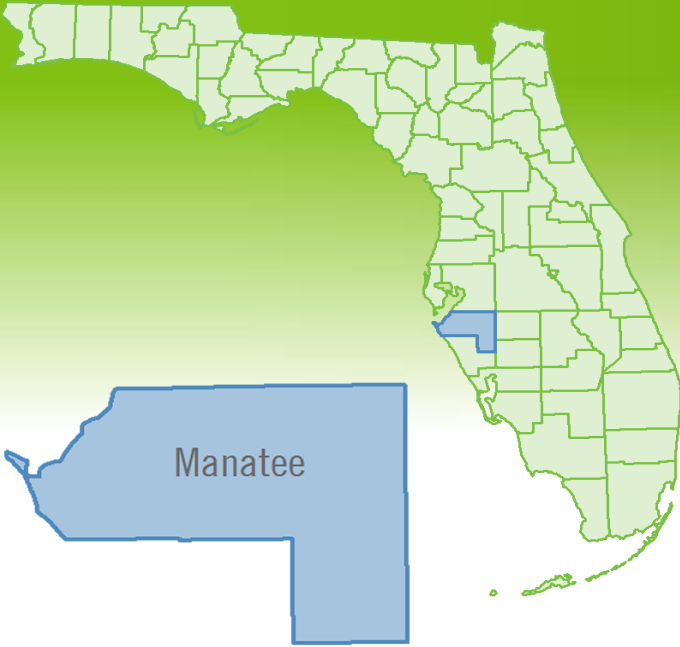


# Monthly Market Detail - September 2024

## Single-Family Homes

### Manatee County



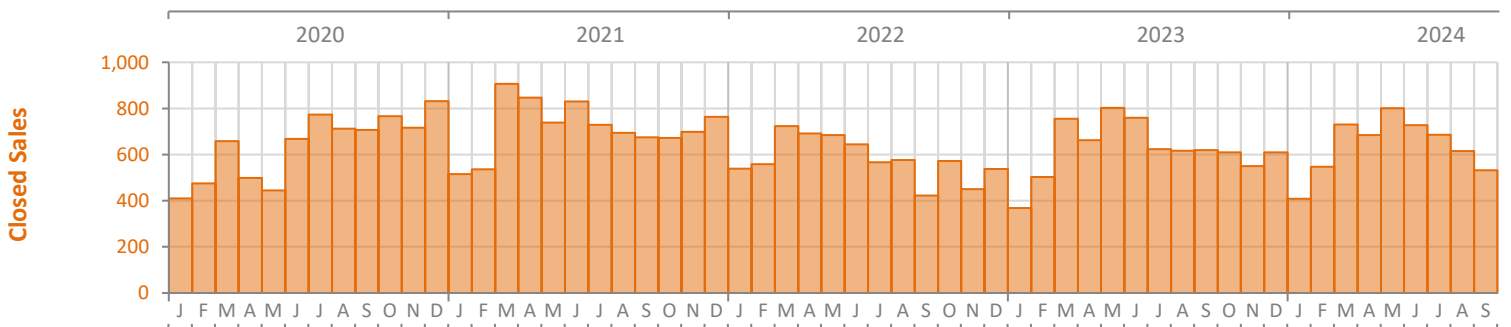
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	532	620	-14.2%
Paid in Cash	141	195	-27.7%
Median Sale Price	\$470,000	\$503,495	-6.7%
Average Sale Price	\$628,128	\$661,608	-5.1%
Dollar Volume	\$334.2 Million	\$410.2 Million	-18.5%
Median Percent of Original List Price Received	96.0%	97.4%	-1.4%
Median Time to Contract	47 Days	29 Days	62.1%
Median Time to Sale	99 Days	79 Days	25.3%
New Pending Sales	529	514	2.9%
New Listings	709	710	-0.1%
Pending Inventory	810	919	-11.9%
Inventory (Active Listings)	2,461	1,761	39.8%
Months Supply of Inventory	3.9	2.9	34.5%

## 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	5,732	0.4%
<b>September 2024</b>	<b>532</b>	<b>-14.2%</b>
August 2024	615	-0.2%
July 2024	686	9.9%
June 2024	728	-4.1%
May 2024	801	-0.2%
April 2024	685	3.5%
March 2024	730	-3.4%
February 2024	547	8.7%
January 2024	408	10.9%
December 2023	610	13.6%
November 2023	550	22.2%
October 2023	609	6.5%
September 2023	620	46.9%

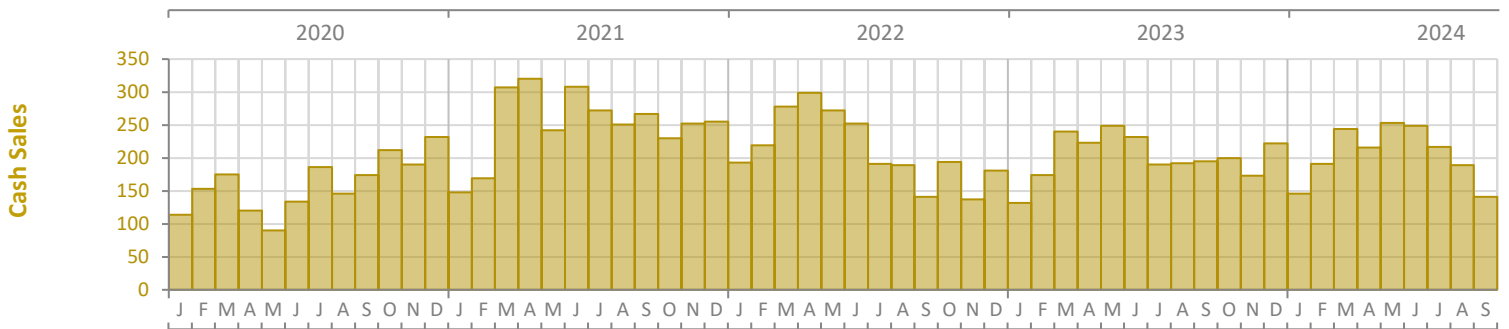


## Cash Sales

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	1,846	1.0%
<b>September 2024</b>	<b>141</b>	<b>-27.7%</b>
August 2024	189	-1.6%
July 2024	217	14.2%
June 2024	249	7.3%
May 2024	253	1.6%
April 2024	216	-3.1%
March 2024	244	1.7%
February 2024	191	9.8%
January 2024	146	10.6%
December 2023	222	22.7%
November 2023	173	26.3%
October 2023	200	3.1%
September 2023	195	38.3%

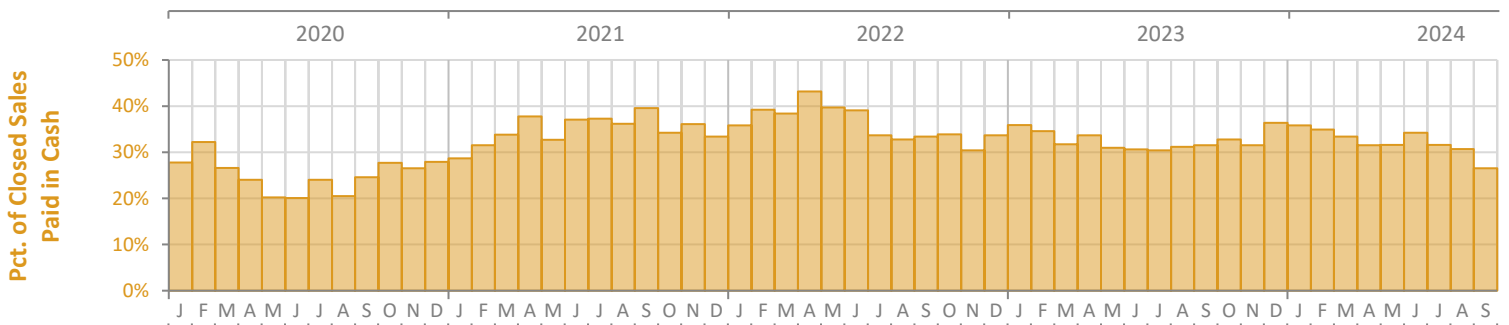


## Cash Sales as a Percentage of Closed Sales

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	32.2%	0.6%
<b>September 2024</b>	<b>26.5%</b>	<b>-15.9%</b>
August 2024	30.7%	-1.6%
July 2024	31.6%	3.9%
June 2024	34.2%	11.8%
May 2024	31.6%	1.9%
April 2024	31.5%	-6.5%
March 2024	33.4%	5.4%
February 2024	34.9%	0.9%
January 2024	35.8%	-0.3%
December 2023	36.4%	8.0%
November 2023	31.5%	3.6%
October 2023	32.8%	-3.2%
September 2023	31.5%	-5.7%



# Monthly Market Detail - September 2024

## Single-Family Homes

### Manatee County

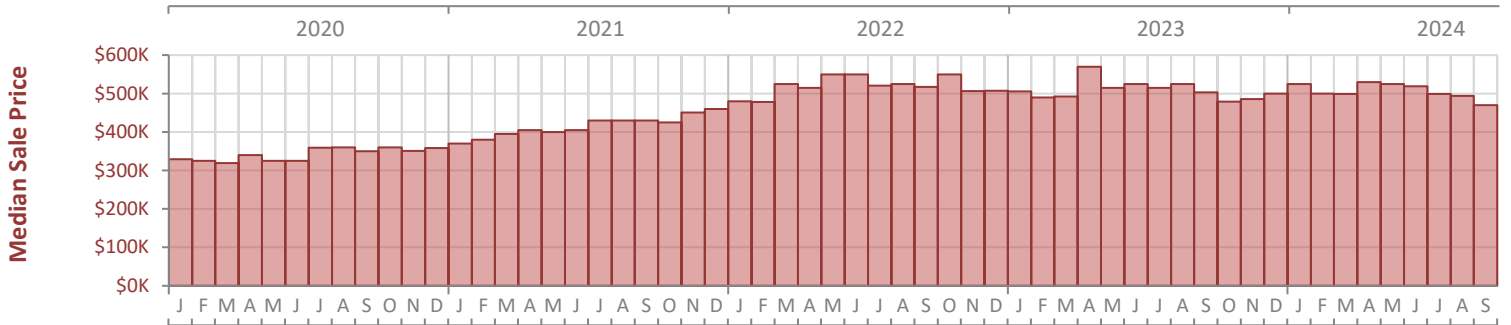


## Median Sale Price

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	\$506,073	-1.7%
<b>September 2024</b>	<b>\$470,000</b>	<b>-6.7%</b>
August 2024	\$494,000	-5.9%
July 2024	\$499,000	-3.1%
June 2024	\$518,950	-1.2%
May 2024	\$525,000	1.9%
April 2024	\$530,000	-7.0%
March 2024	\$498,805	1.4%
February 2024	\$499,990	2.0%
January 2024	\$525,000	3.8%
December 2023	\$499,900	-1.4%
November 2023	\$485,861	-4.1%
October 2023	\$479,000	-12.8%
September 2023	\$503,495	-2.6%

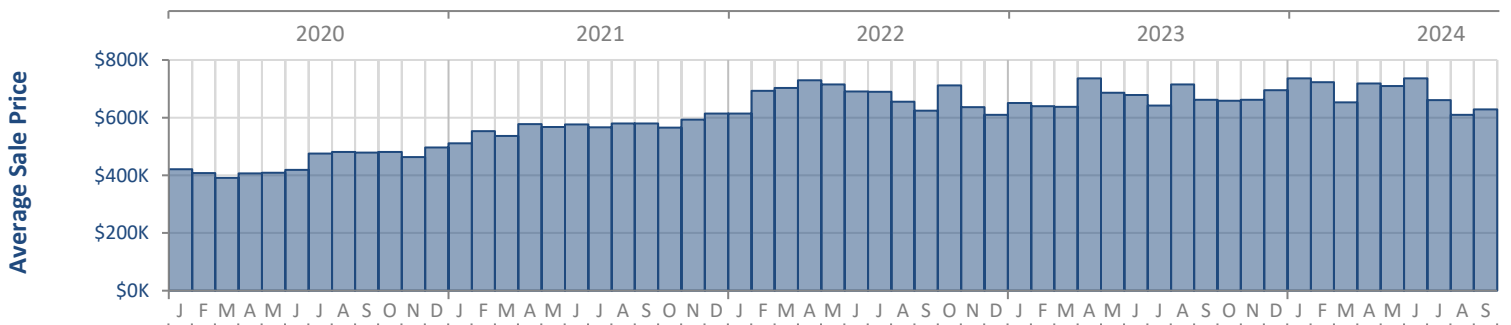


## Average Sale Price

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	\$685,900	1.8%
<b>September 2024</b>	<b>\$628,128</b>	<b>-5.1%</b>
August 2024	\$609,789	-14.8%
July 2024	\$661,104	3.0%
June 2024	\$736,322	8.4%
May 2024	\$709,406	3.4%
April 2024	\$718,603	-2.3%
March 2024	\$653,281	2.4%
February 2024	\$722,563	13.0%
January 2024	\$735,836	13.1%
December 2023	\$694,847	13.9%
November 2023	\$662,237	4.0%
October 2023	\$658,503	-7.4%
September 2023	\$661,608	6.0%



# Monthly Market Detail - September 2024

## Single-Family Homes

### Manatee County

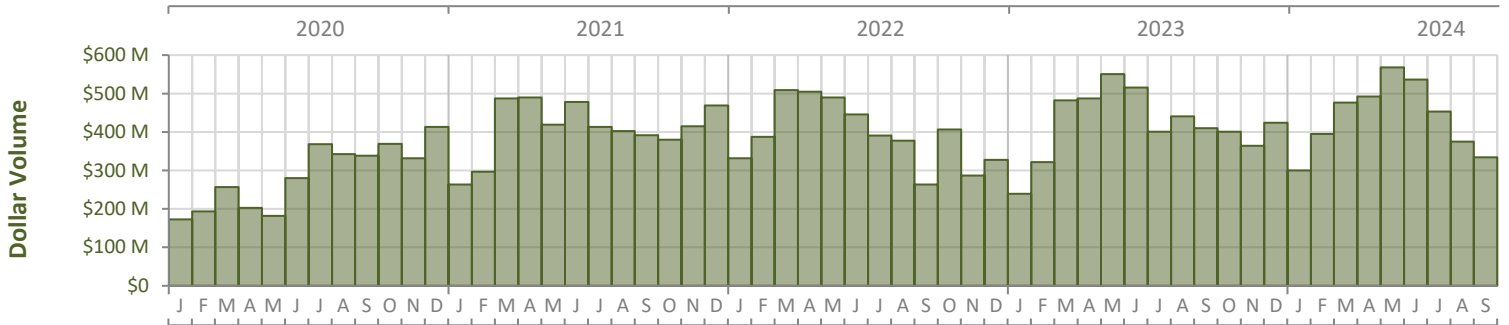


## Dollar Volume

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	\$3.9 Billion	2.2%
<b>September 2024</b>	<b>\$334.2 Million</b>	<b>-18.5%</b>
August 2024	\$375.0 Million	-14.9%
July 2024	\$453.5 Million	13.2%
June 2024	\$536.0 Million	4.0%
May 2024	\$568.2 Million	3.2%
April 2024	\$492.2 Million	1.1%
March 2024	\$476.9 Million	-1.1%
February 2024	\$395.2 Million	22.9%
January 2024	\$300.2 Million	25.4%
December 2023	\$423.9 Million	29.3%
November 2023	\$364.2 Million	27.1%
October 2023	\$401.0 Million	-1.4%
September 2023	\$410.2 Million	55.7%

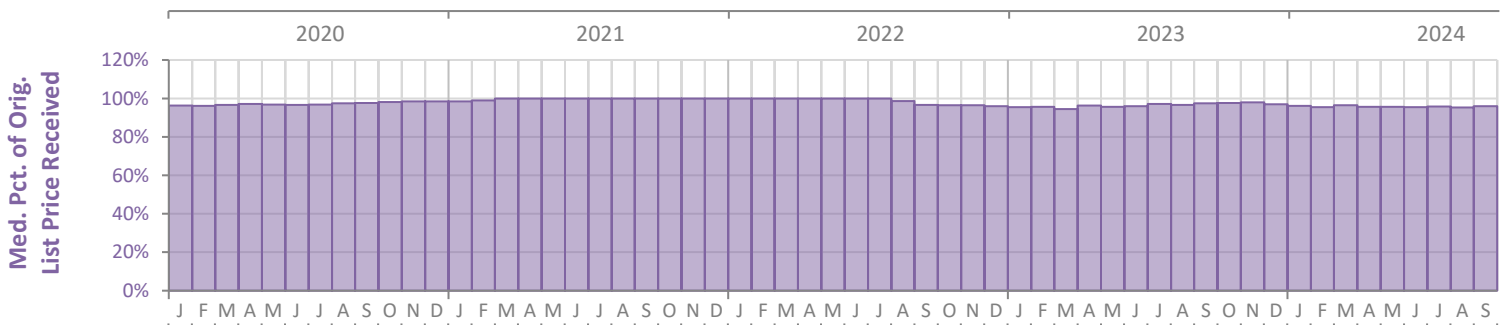


## Median Percent of Original List Price Received

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	95.8%	-0.4%
<b>September 2024</b>	<b>96.0%</b>	<b>-1.4%</b>
August 2024	95.3%	-1.4%
July 2024	95.8%	-1.3%
June 2024	95.5%	-0.5%
May 2024	95.6%	-0.1%
April 2024	95.7%	-0.6%
March 2024	96.5%	2.1%
February 2024	95.4%	-0.2%
January 2024	96.2%	0.8%
December 2023	97.0%	1.0%
November 2023	97.9%	1.6%
October 2023	97.7%	1.3%
September 2023	97.4%	0.8%

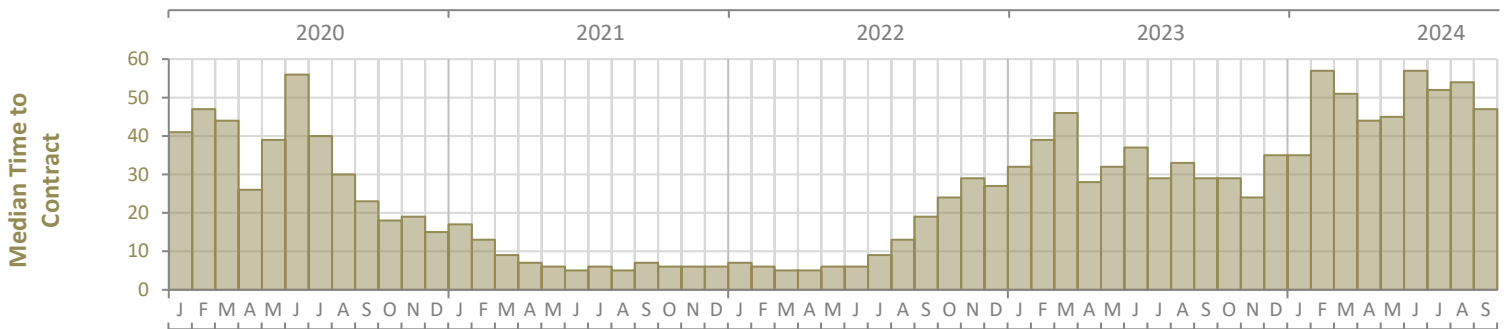


## Median Time to Contract

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	52 Days	52.9%
<b>September 2024</b>	<b>47 Days</b>	<b>62.1%</b>
August 2024	54 Days	63.6%
July 2024	52 Days	79.3%
June 2024	57 Days	54.1%
May 2024	45 Days	40.6%
April 2024	44 Days	57.1%
March 2024	51 Days	10.9%
February 2024	57 Days	46.2%
January 2024	35 Days	9.4%
December 2023	35 Days	29.6%
November 2023	24 Days	-17.2%
October 2023	29 Days	20.8%
September 2023	29 Days	52.6%

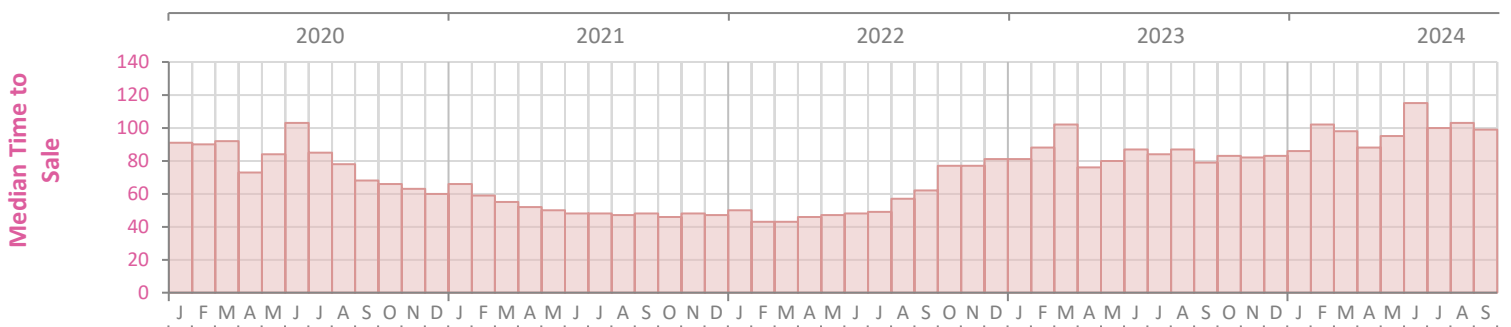


## Median Time to Sale

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	101 Days	18.8%
<b>September 2024</b>	<b>99 Days</b>	<b>25.3%</b>
August 2024	103 Days	18.4%
July 2024	100 Days	19.0%
June 2024	115 Days	32.2%
May 2024	95 Days	18.8%
April 2024	88 Days	15.8%
March 2024	98 Days	-3.9%
February 2024	102 Days	15.9%
January 2024	86 Days	6.2%
December 2023	83 Days	2.5%
November 2023	82 Days	6.5%
October 2023	83 Days	7.8%
September 2023	79 Days	27.4%

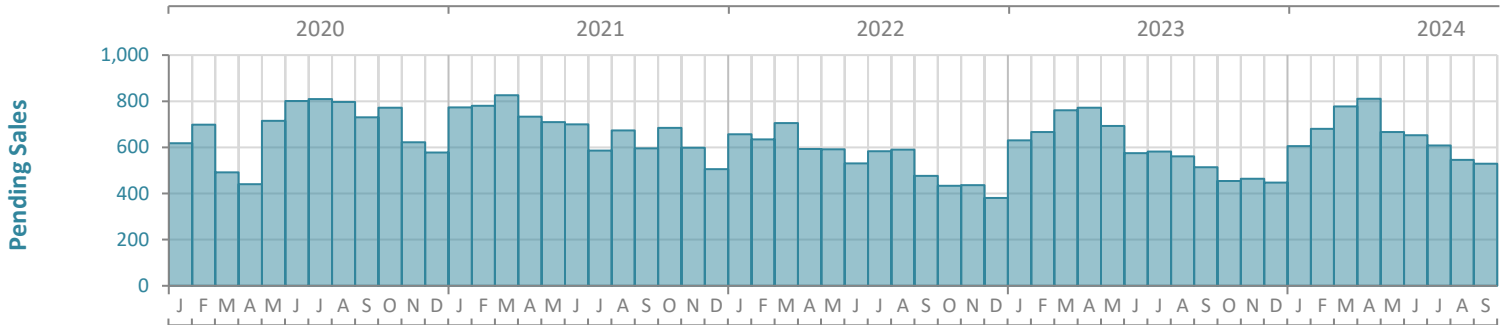


## New Pending Sales

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	5,877	2.1%
<b>September 2024</b>	<b>529</b>	<b>2.9%</b>
August 2024	546	-2.7%
July 2024	608	4.5%
June 2024	653	13.6%
May 2024	666	-3.9%
April 2024	811	5.1%
March 2024	778	2.2%
February 2024	681	2.1%
January 2024	605	-4.0%
December 2023	448	17.6%
November 2023	464	6.4%
October 2023	454	4.8%
September 2023	514	8.0%

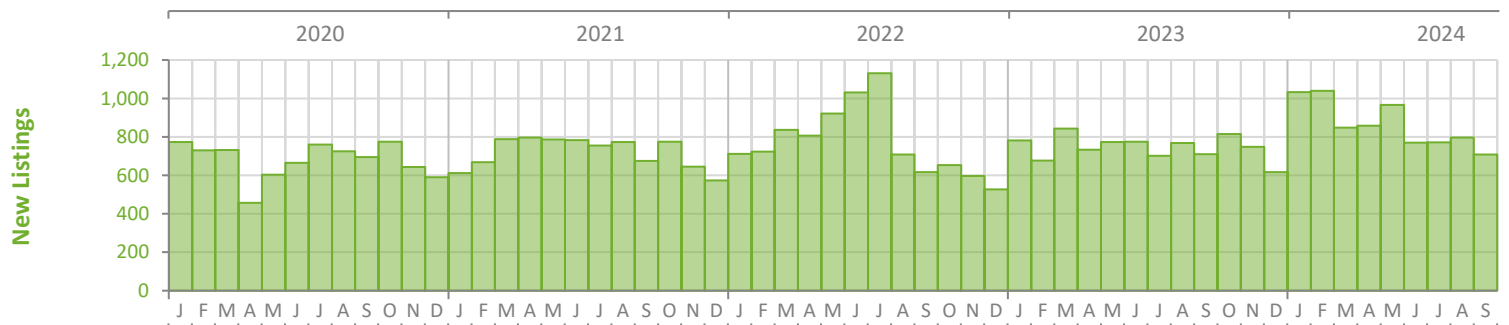


## New Listings

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	7,791	15.2%
<b>September 2024</b>	<b>709</b>	<b>-0.1%</b>
August 2024	797	3.6%
July 2024	771	10.0%
June 2024	770	-0.6%
May 2024	966	24.8%
April 2024	858	17.1%
March 2024	848	0.6%
February 2024	1,039	53.5%
January 2024	1,033	32.3%
December 2023	616	16.9%
November 2023	748	25.3%
October 2023	814	24.5%
September 2023	710	15.1%

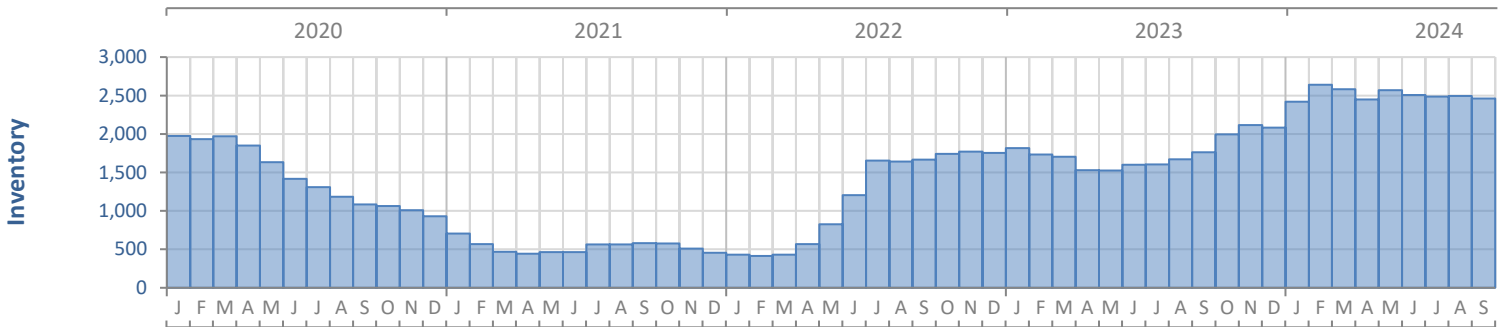


## Inventory (Active Listings)

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)	2,513	51.3%
<b>September 2024</b>	<b>2,461</b>	<b>39.8%</b>
August 2024	2,496	49.6%
July 2024	2,488	55.2%
June 2024	2,508	56.6%
May 2024	2,570	68.6%
April 2024	2,450	60.0%
March 2024	2,581	51.3%
February 2024	2,641	52.5%
January 2024	2,420	33.3%
December 2023	2,084	18.7%
November 2023	2,115	19.6%
October 2023	1,994	14.6%
September 2023	1,761	5.6%

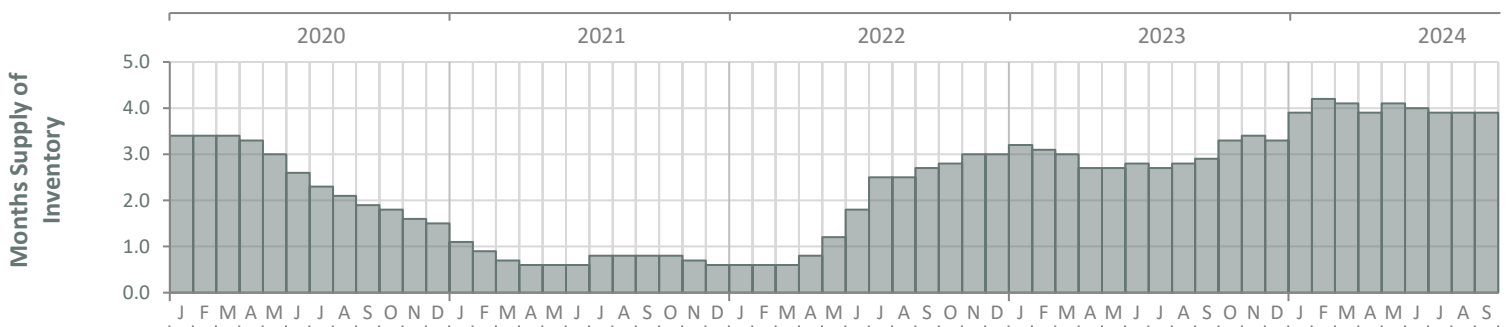


## Months Supply of Inventory

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)	4.0	37.9%
<b>September 2024</b>	<b>3.9</b>	<b>34.5%</b>
August 2024	3.9	39.3%
July 2024	3.9	44.4%
June 2024	4.0	42.9%
May 2024	4.1	51.9%
April 2024	3.9	44.4%
March 2024	4.1	36.7%
February 2024	4.2	35.5%
January 2024	3.9	21.9%
December 2023	3.3	10.0%
November 2023	3.4	13.3%
October 2023	3.3	17.9%
September 2023	2.9	7.4%

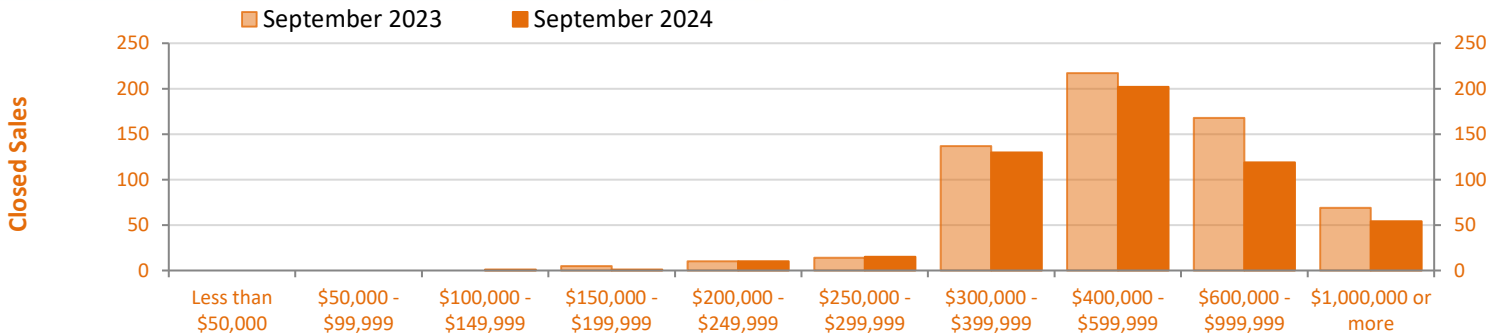


## Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	1	-80.0%
\$200,000 - \$249,999	10	0.0%
\$250,000 - \$299,999	15	7.1%
\$300,000 - \$399,999	130	-5.1%
\$400,000 - \$599,999	202	-6.9%
\$600,000 - \$999,999	119	-29.2%
\$1,000,000 or more	54	-21.7%

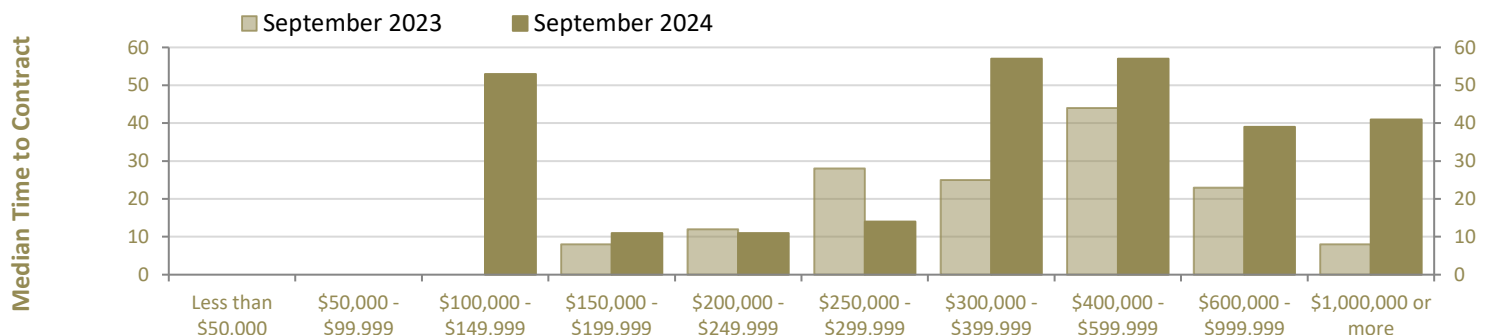


## Median Time to Contract by Sale Price

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	53 Days	N/A
\$150,000 - \$199,999	11 Days	37.5%
\$200,000 - \$249,999	11 Days	-8.3%
\$250,000 - \$299,999	14 Days	-50.0%
\$300,000 - \$399,999	57 Days	128.0%
\$400,000 - \$599,999	57 Days	29.5%
\$600,000 - \$999,999	39 Days	69.6%
\$1,000,000 or more	41 Days	412.5%



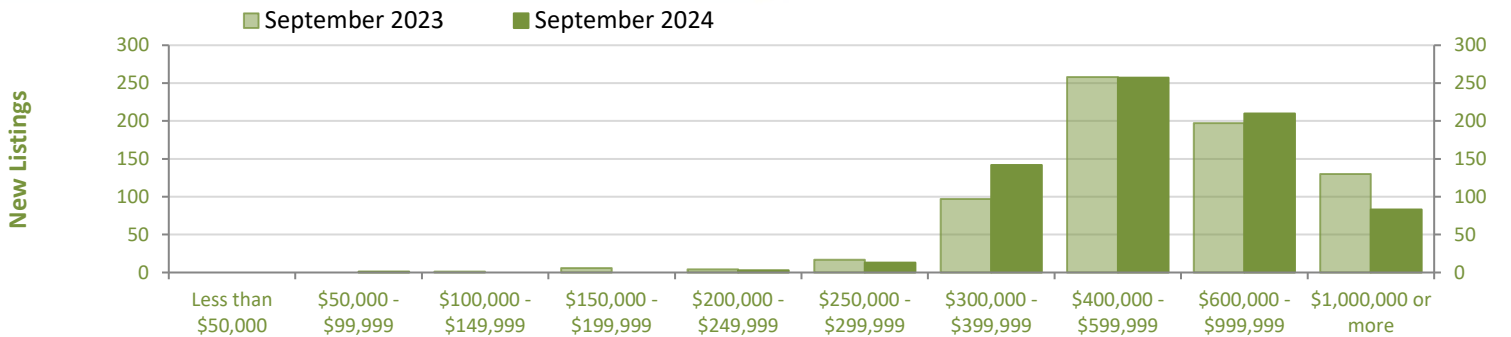


## New Listings by Initial Listing Price

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	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	13	-23.5%
\$300,000 - \$399,999	142	46.4%
\$400,000 - \$599,999	257	-0.4%
\$600,000 - \$999,999	210	6.6%
\$1,000,000 or more	83	-36.2%

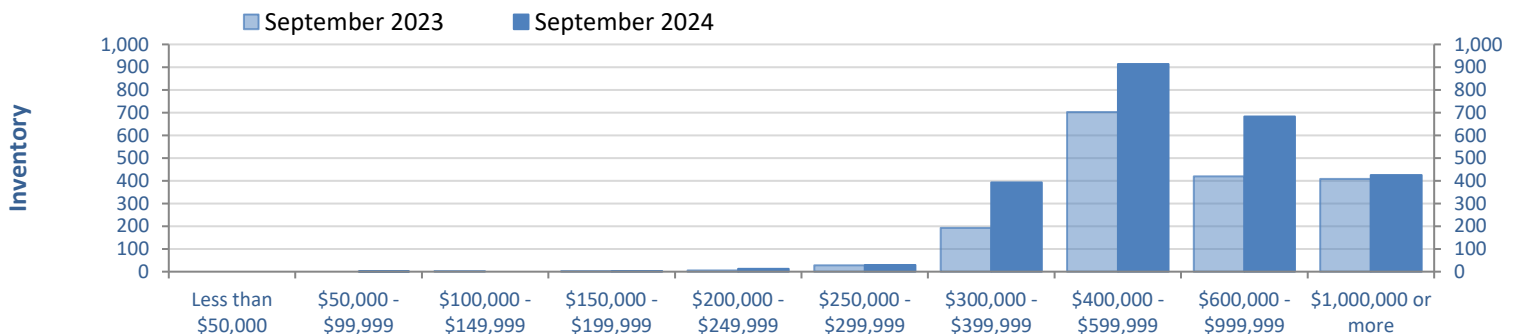


## Inventory by Current Listing Price

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.

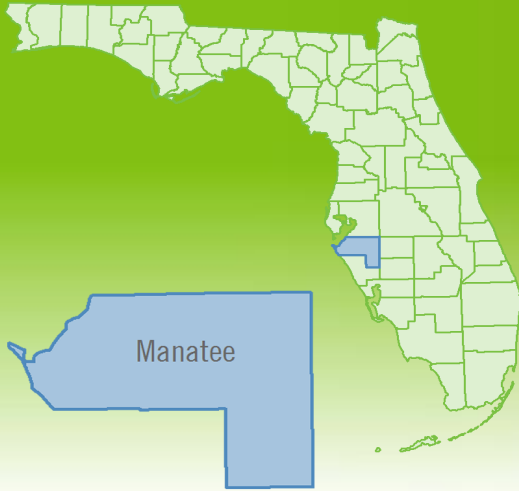
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	50.0%
\$200,000 - \$249,999	13	116.7%
\$250,000 - \$299,999	30	7.1%
\$300,000 - \$399,999	393	103.6%
\$400,000 - \$599,999	914	30.0%
\$600,000 - \$999,999	682	62.8%
\$1,000,000 or more	425	4.2%



# Monthly Distressed Market - September 2024

## Single-Family Homes

### Manatee County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	530	618	-14.2%
	Median Sale Price	\$470,000	\$505,288	-7.0%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$500,850	\$276,375	81.2%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$377,500	(No Sales)	N/A

