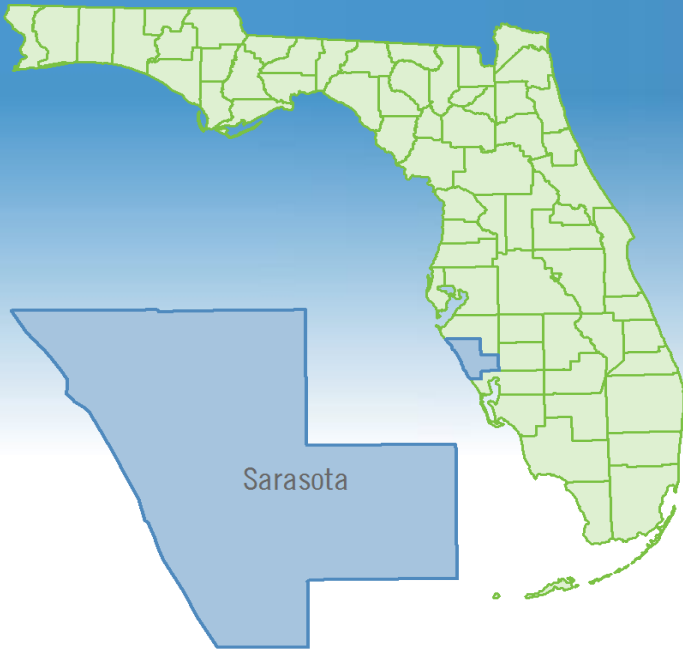


# Monthly Market Detail - September 2024

## Townhouses and Condos

### Sarasota County



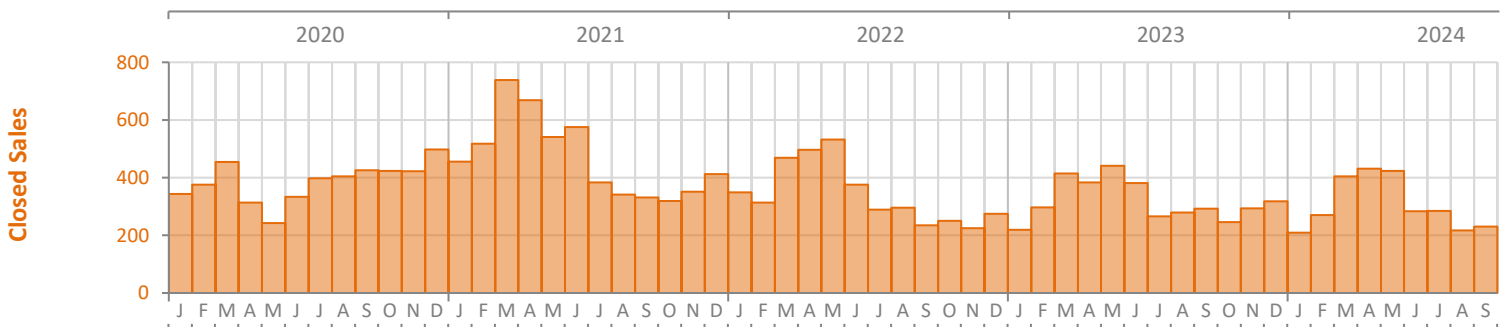
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	230	292	-21.2%
Paid in Cash	137	170	-19.4%
Median Sale Price	\$380,000	\$395,750	-4.0%
Average Sale Price	\$1,167,673	\$557,068	109.6%
Dollar Volume	\$268.6 Million	\$162.7 Million	65.1%
Median Percent of Original List Price Received	93.5%	95.1%	-1.7%
Median Time to Contract	57 Days	39 Days	46.2%
Median Time to Sale	108 Days	84 Days	28.6%
New Pending Sales	229	226	1.3%
New Listings	366	408	-10.3%
Pending Inventory	474	545	-13.0%
Inventory (Active Listings)	1,617	1,189	36.0%
Months Supply of Inventory	5.4	3.8	42.1%

## 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	2,752	-7.4%
<b>September 2024</b>	<b>230</b>	<b>-21.2%</b>
August 2024	217	-22.2%
July 2024	285	7.1%
June 2024	283	-25.7%
May 2024	423	-4.1%
April 2024	431	12.5%
March 2024	404	-2.4%
February 2024	270	-9.1%
January 2024	209	-4.6%
December 2023	318	15.6%
November 2023	294	30.7%
October 2023	246	-1.6%
September 2023	292	24.3%

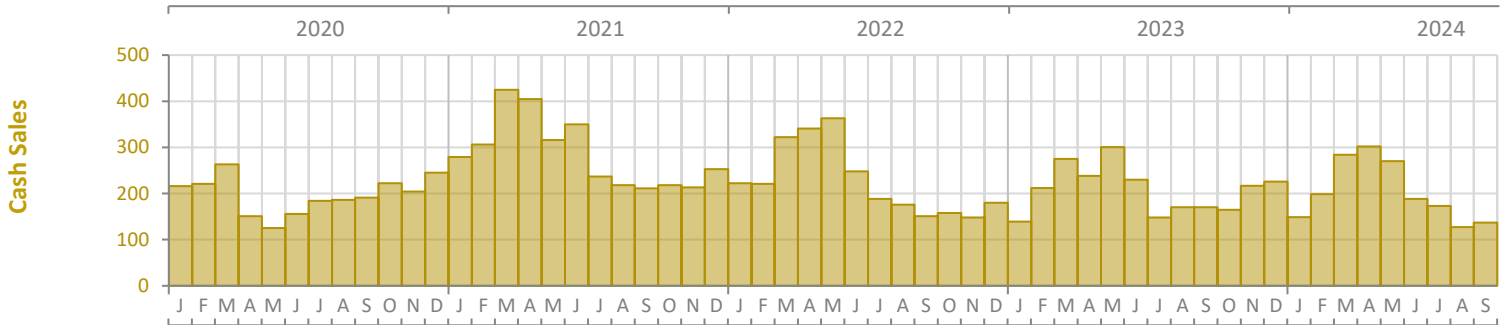


## Cash Sales

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	1,829	-2.9%
<b>September 2024</b>	<b>137</b>	<b>-19.4%</b>
August 2024	127	-25.3%
July 2024	173	16.9%
June 2024	188	-18.3%
May 2024	270	-10.3%
April 2024	302	26.9%
March 2024	284	3.3%
February 2024	199	-6.1%
January 2024	149	7.2%
December 2023	226	25.6%
November 2023	217	46.6%
October 2023	165	4.4%
September 2023	170	12.6%

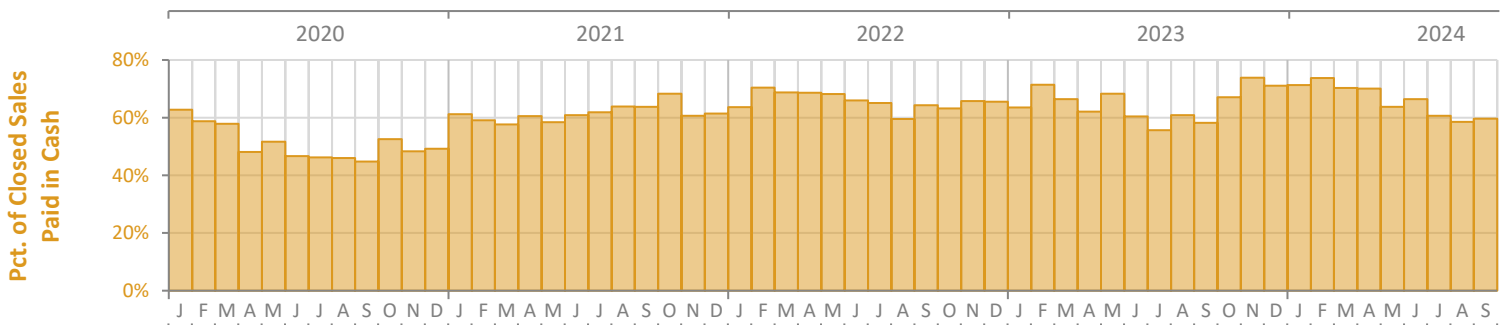


## Cash Sales as a Percentage of Closed Sales

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	66.5%	4.9%
<b>September 2024</b>	<b>59.6%</b>	<b>2.4%</b>
August 2024	58.5%	-3.9%
July 2024	60.7%	9.2%
June 2024	66.4%	9.9%
May 2024	63.8%	-6.6%
April 2024	70.1%	12.9%
March 2024	70.3%	5.9%
February 2024	73.7%	3.2%
January 2024	71.3%	12.3%
December 2023	71.1%	8.5%
November 2023	73.8%	12.2%
October 2023	67.1%	6.2%
September 2023	58.2%	-9.5%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### Sarasota County

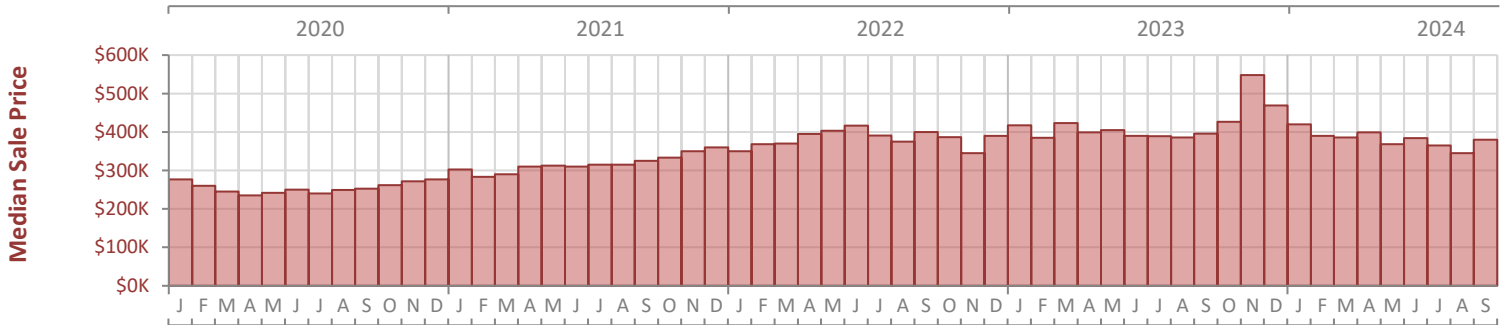


## Median Sale Price

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	\$384,255	-3.9%
<b>September 2024</b>	<b>\$380,000</b>	<b>-4.0%</b>
August 2024	\$345,000	-10.5%
July 2024	\$365,000	-6.3%
June 2024	\$384,060	-1.5%
May 2024	\$368,000	-9.1%
April 2024	\$399,000	0.0%
March 2024	\$385,775	-8.9%
February 2024	\$389,750	1.2%
January 2024	\$420,000	0.6%
December 2023	\$468,933	20.2%
November 2023	\$547,704	58.8%
October 2023	\$426,500	10.3%
September 2023	\$395,750	-1.1%

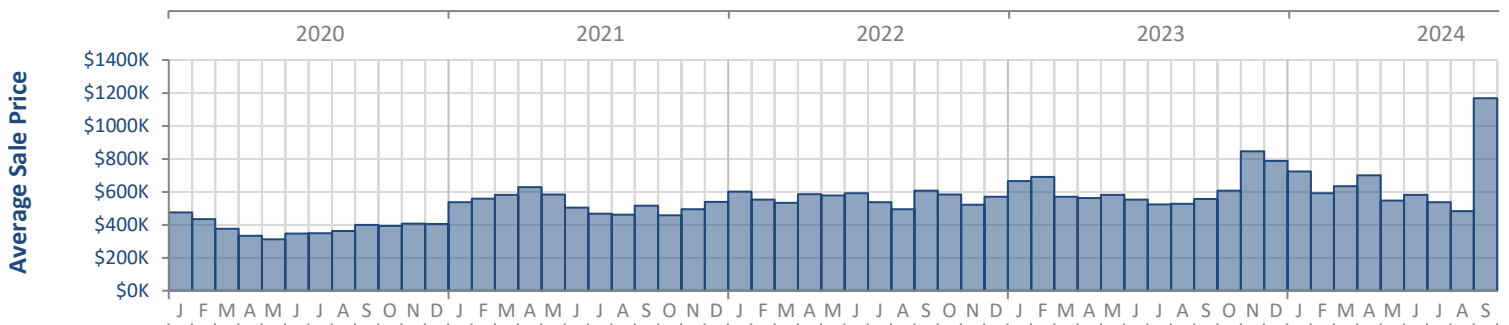


## Average Sale Price

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	\$650,635	12.5%
<b>September 2024</b>	<b>\$1,167,673</b>	<b>109.6%</b>
August 2024	\$481,706	-8.7%
July 2024	\$537,872	2.7%
June 2024	\$581,185	5.3%
May 2024	\$545,992	-6.1%
April 2024	\$699,838	24.6%
March 2024	\$634,890	11.4%
February 2024	\$590,937	-14.5%
January 2024	\$722,730	8.6%
December 2023	\$787,762	38.2%
November 2023	\$845,145	62.1%
October 2023	\$606,800	3.9%
September 2023	\$557,068	-8.3%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### Sarasota County

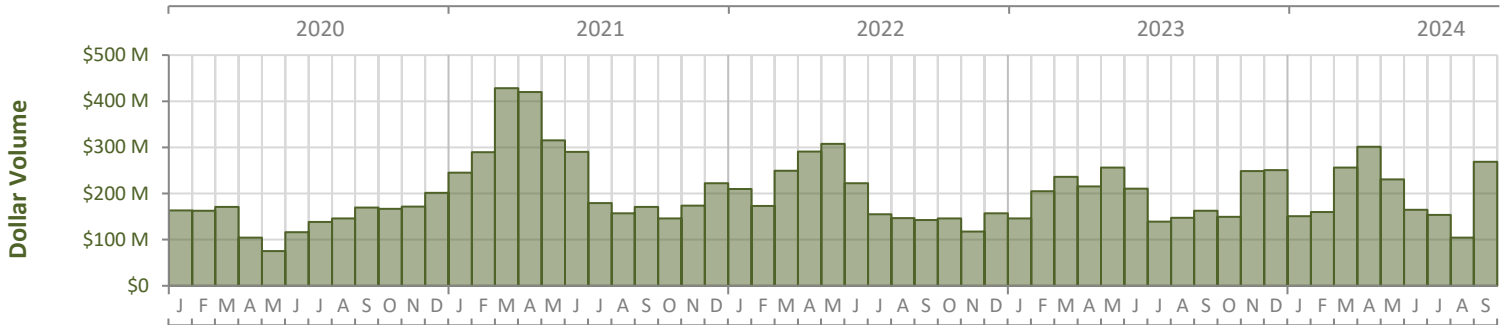


## Dollar Volume

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	\$1.8 Billion	4.2%
<b>September 2024</b>	<b>\$268.6 Million</b>	<b>65.1%</b>
August 2024	\$104.5 Million	-29.0%
July 2024	\$153.3 Million	10.0%
June 2024	\$164.5 Million	-21.8%
May 2024	\$231.0 Million	-9.9%
April 2024	\$301.6 Million	40.2%
March 2024	\$256.5 Million	8.7%
February 2024	\$159.6 Million	-22.3%
January 2024	\$151.1 Million	3.7%
December 2023	\$250.5 Million	59.8%
November 2023	\$248.5 Million	111.9%
October 2023	\$149.3 Million	2.2%
September 2023	\$162.7 Million	13.9%

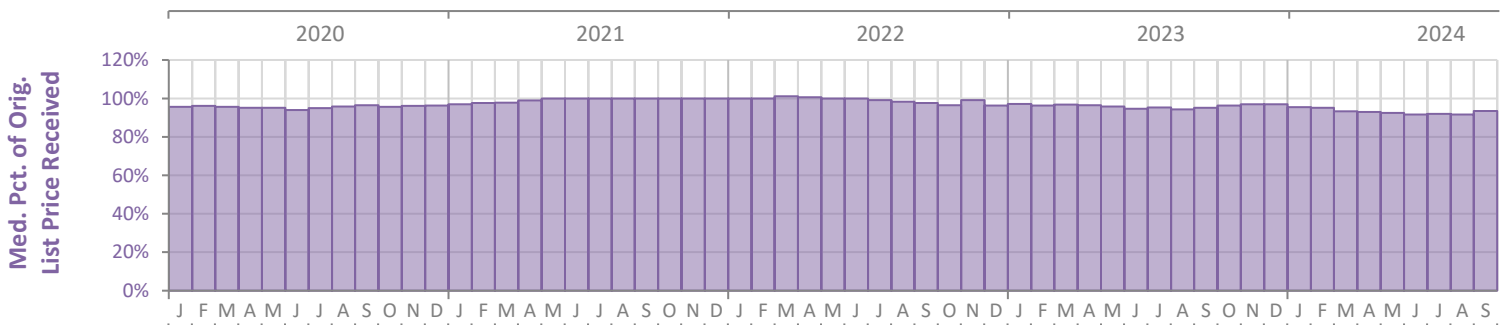


## Median Percent of Original List Price Received

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	93.2%	-2.7%
<b>September 2024</b>	<b>93.5%</b>	<b>-1.7%</b>
August 2024	91.6%	-2.9%
July 2024	92.0%	-3.5%
June 2024	91.7%	-3.2%
May 2024	92.4%	-3.5%
April 2024	93.0%	-3.5%
March 2024	93.3%	-3.6%
February 2024	95.1%	-1.2%
January 2024	95.5%	-1.6%
December 2023	97.0%	0.7%
November 2023	97.0%	-2.2%
October 2023	96.3%	-0.2%
September 2023	95.1%	-2.7%

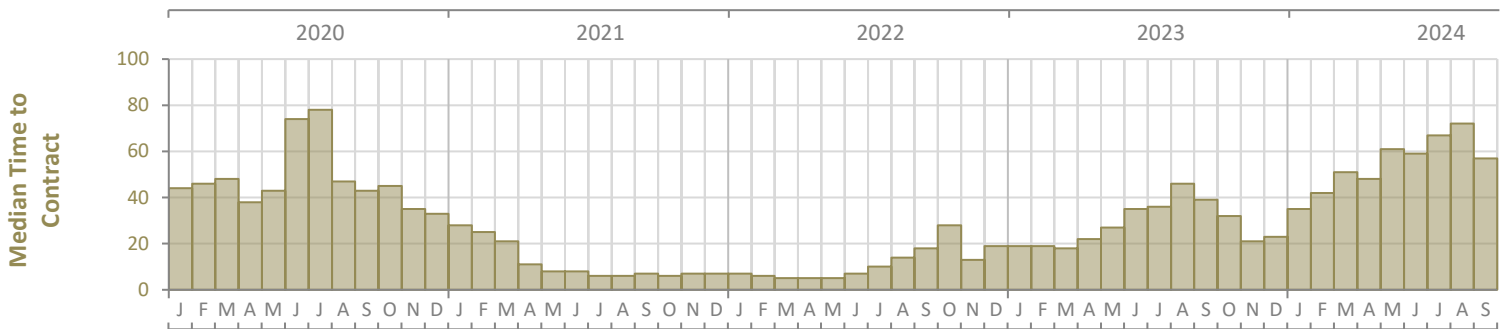


## Median Time to Contract

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	58 Days	107.1%
<b>September 2024</b>	<b>57 Days</b>	<b>46.2%</b>
August 2024	72 Days	56.5%
July 2024	67 Days	86.1%
June 2024	59 Days	68.6%
May 2024	61 Days	125.9%
April 2024	48 Days	118.2%
March 2024	51 Days	183.3%
February 2024	42 Days	121.1%
January 2024	35 Days	84.2%
December 2023	23 Days	21.1%
November 2023	21 Days	61.5%
October 2023	32 Days	14.3%
September 2023	39 Days	116.7%

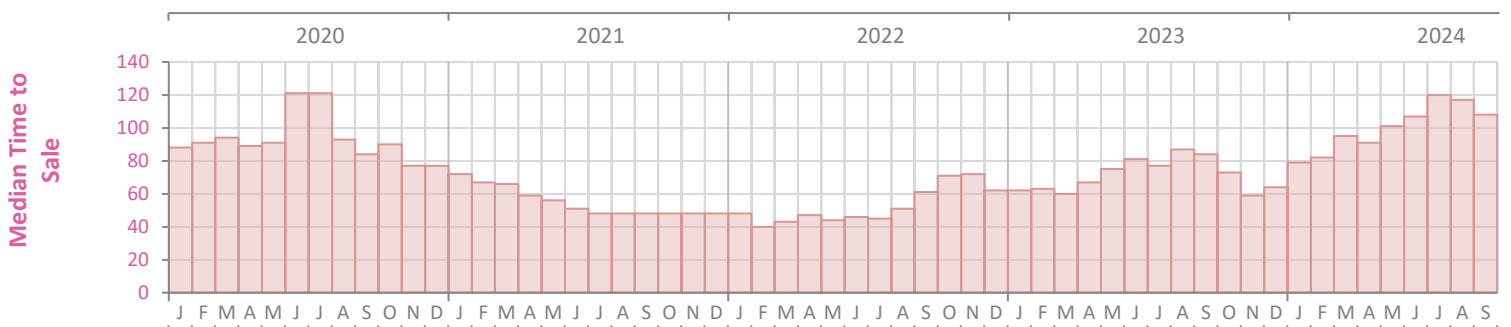


## Median Time to Sale

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	103 Days	43.1%
<b>September 2024</b>	<b>108 Days</b>	<b>28.6%</b>
August 2024	117 Days	34.5%
July 2024	120 Days	55.8%
June 2024	107 Days	32.1%
May 2024	101 Days	34.7%
April 2024	91 Days	35.8%
March 2024	95 Days	58.3%
February 2024	82 Days	30.2%
January 2024	79 Days	27.4%
December 2023	64 Days	3.2%
November 2023	59 Days	-18.1%
October 2023	73 Days	2.8%
September 2023	84 Days	37.7%



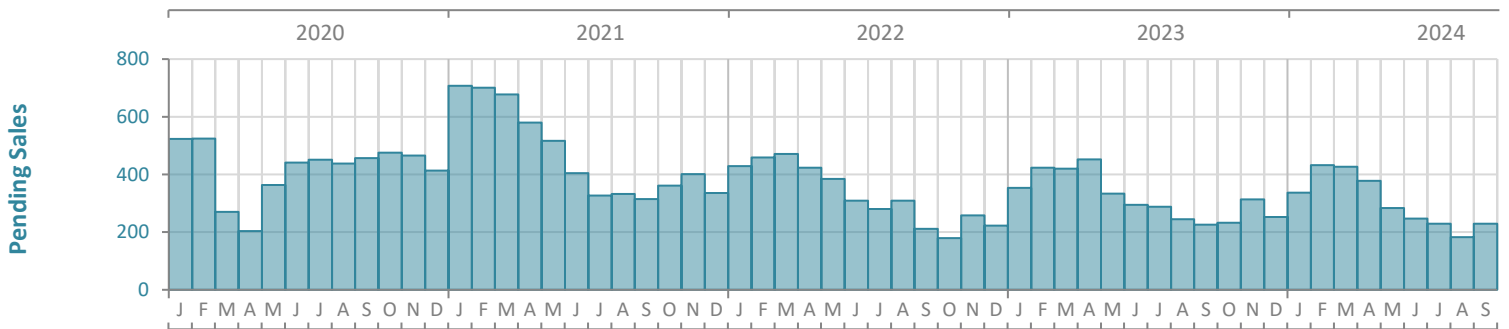


## New Pending Sales

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	2,746	-9.6%
<b>September 2024</b>	<b>229</b>	<b>1.3%</b>
August 2024	183	-25.3%
July 2024	229	-20.5%
June 2024	247	-16.3%
May 2024	284	-14.7%
April 2024	378	-16.4%
March 2024	427	1.7%
February 2024	432	2.1%
January 2024	337	-4.8%
December 2023	252	13.0%
November 2023	313	21.3%
October 2023	232	29.6%
September 2023	226	7.1%

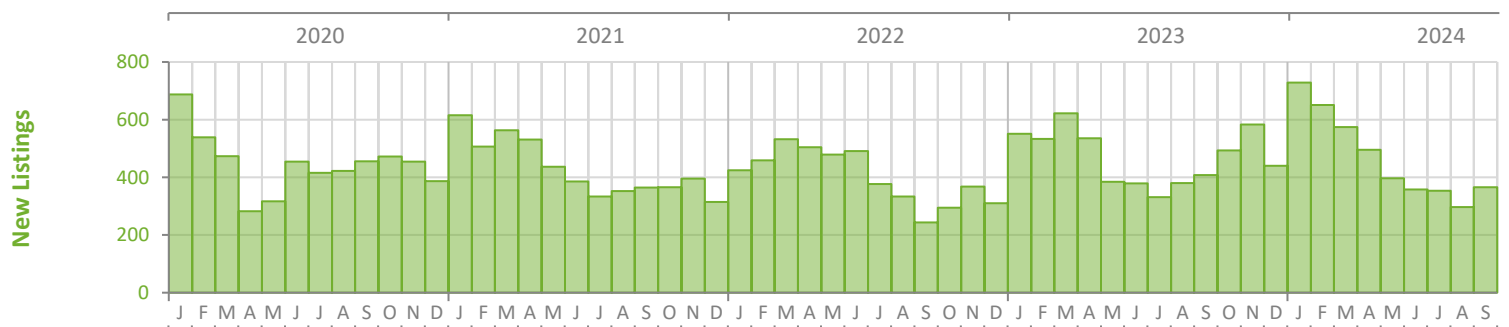


## New Listings

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	4,221	2.4%
<b>September 2024</b>	<b>366</b>	<b>-10.3%</b>
August 2024	297	-21.8%
July 2024	354	6.9%
June 2024	358	-5.5%
May 2024	397	3.4%
April 2024	496	-7.5%
March 2024	574	-7.7%
February 2024	651	22.1%
January 2024	728	32.1%
December 2023	440	41.9%
November 2023	583	58.4%
October 2023	493	67.1%
September 2023	408	67.2%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### Sarasota County

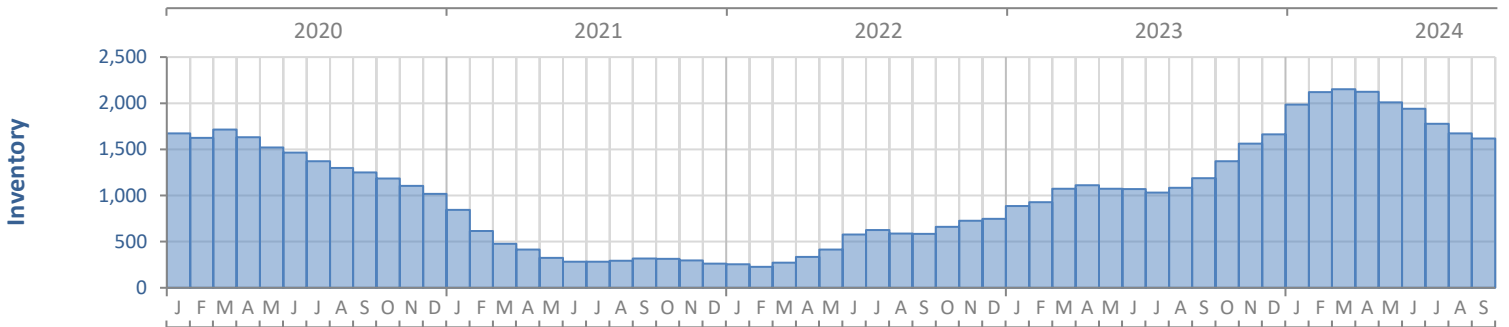


## Inventory (Active Listings)

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)	1,933	84.1%
<b>September 2024</b>	<b>1,617</b>	<b>36.0%</b>
August 2024	1,672	54.4%
July 2024	1,777	72.0%
June 2024	1,941	81.6%
May 2024	2,010	87.3%
April 2024	2,124	91.0%
March 2024	2,153	100.3%
February 2024	2,119	128.1%
January 2024	1,985	124.0%
December 2023	1,662	121.9%
November 2023	1,562	114.9%
October 2023	1,371	107.7%
September 2023	1,189	102.9%

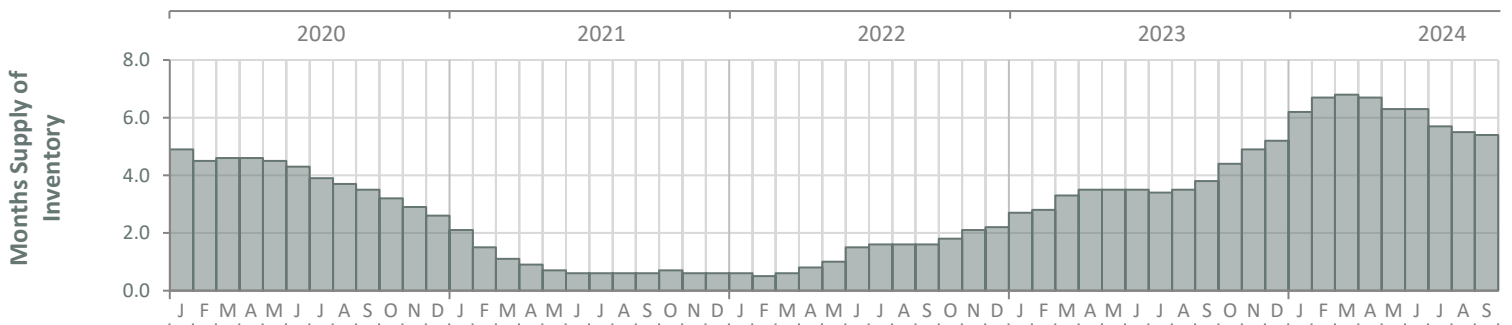


## Months Supply of Inventory

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)	6.2	87.9%
<b>September 2024</b>	<b>5.4</b>	<b>42.1%</b>
August 2024	5.5	57.1%
July 2024	5.7	67.6%
June 2024	6.3	80.0%
May 2024	6.3	80.0%
April 2024	6.7	91.4%
March 2024	6.8	106.1%
February 2024	6.7	139.3%
January 2024	6.2	129.6%
December 2023	5.2	136.4%
November 2023	4.9	133.3%
October 2023	4.4	144.4%
September 2023	3.8	137.5%

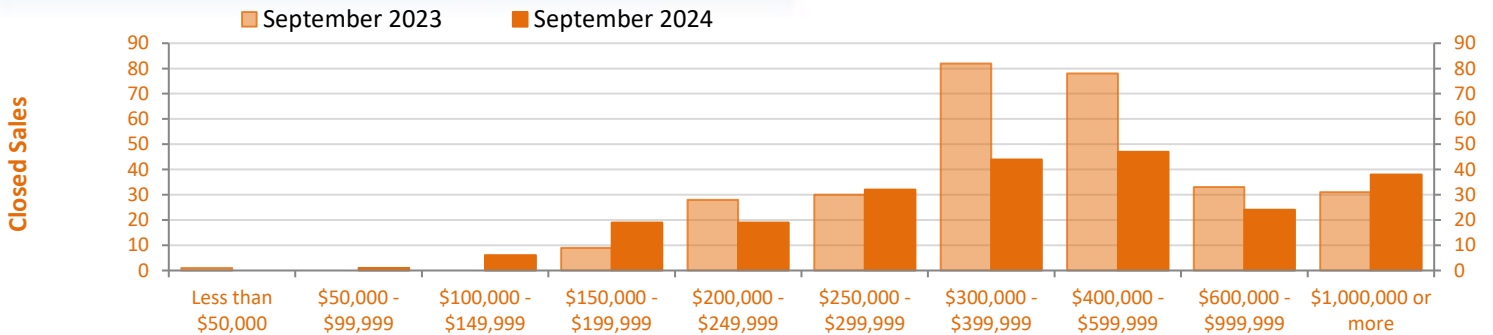


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	6	N/A
\$150,000 - \$199,999	19	111.1%
\$200,000 - \$249,999	19	-32.1%
\$250,000 - \$299,999	32	6.7%
\$300,000 - \$399,999	44	-46.3%
\$400,000 - \$599,999	47	-39.7%
\$600,000 - \$999,999	24	-27.3%
\$1,000,000 or more	38	22.6%

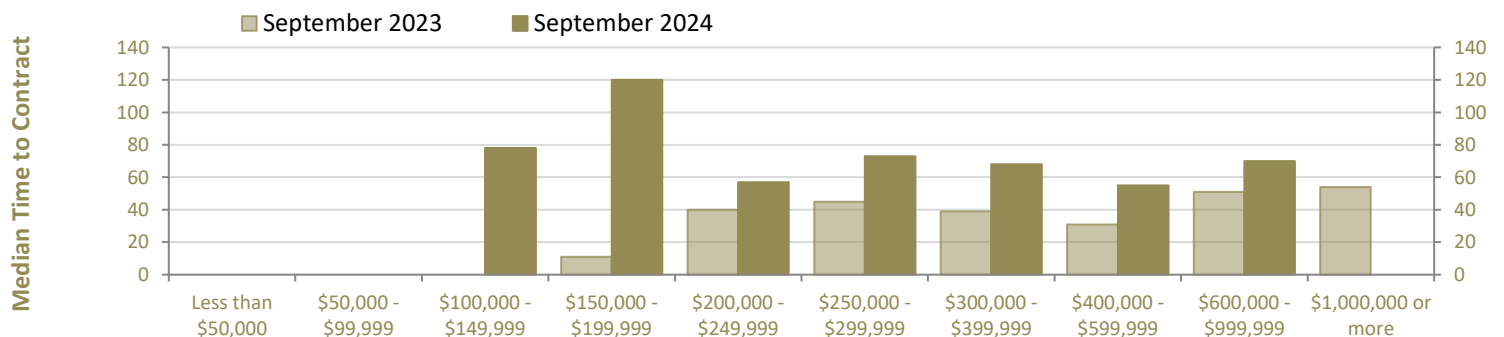


## Median Time to Contract by Sale Price

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	0 Days	N/A
\$100,000 - \$149,999	78 Days	N/A
\$150,000 - \$199,999	120 Days	990.9%
\$200,000 - \$249,999	57 Days	42.5%
\$250,000 - \$299,999	73 Days	62.2%
\$300,000 - \$399,999	68 Days	74.4%
\$400,000 - \$599,999	55 Days	77.4%
\$600,000 - \$999,999	70 Days	37.3%
\$1,000,000 or more	0 Days	-100.0%





## 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	-100.0%
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	18	12.5%
\$200,000 - \$249,999	28	-26.3%
\$250,000 - \$299,999	51	2.0%
\$300,000 - \$399,999	76	-24.8%
\$400,000 - \$599,999	83	-19.4%
\$600,000 - \$999,999	37	-36.2%
\$1,000,000 or more	69	72.5%

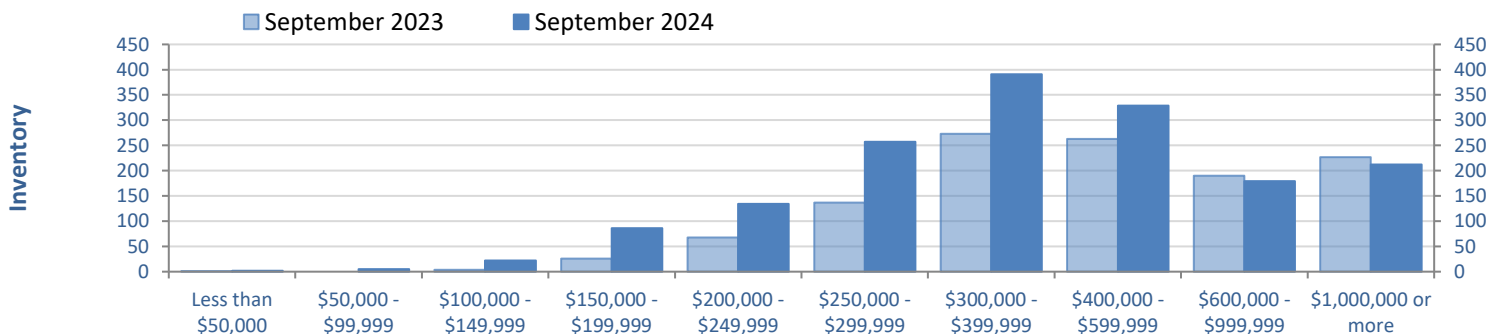


## Inventory by Current Listing Price

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.

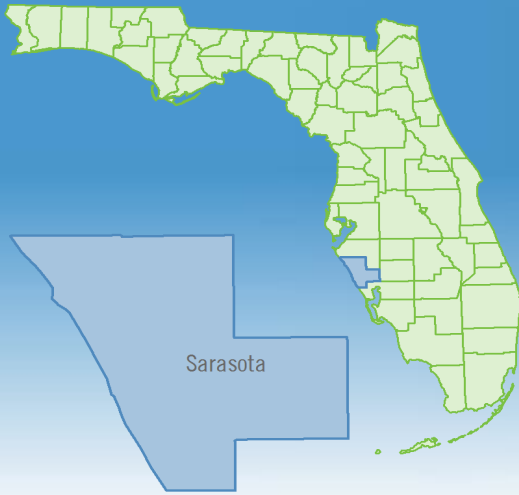
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	100.0%
\$50,000 - \$99,999	5	N/A
\$100,000 - \$149,999	22	450.0%
\$150,000 - \$199,999	86	230.8%
\$200,000 - \$249,999	134	97.1%
\$250,000 - \$299,999	257	87.6%
\$300,000 - \$399,999	391	43.2%
\$400,000 - \$599,999	329	25.1%
\$600,000 - \$999,999	179	-5.8%
\$1,000,000 or more	212	-6.6%



# Monthly Distressed Market - September 2024

## Townhouses and Condos

### Sarasota County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	229	290	-21.0%
	Median Sale Price	\$380,000	\$396,750	-4.2%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$136,000	\$211,000	-35.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

