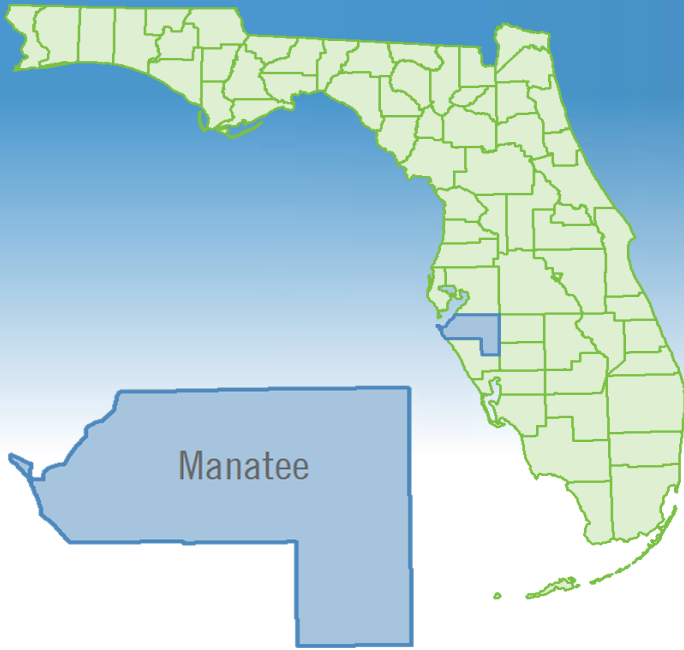


# Quarterly Market Detail - Q1 2026

## Townhouses and Condos

### Manatee County



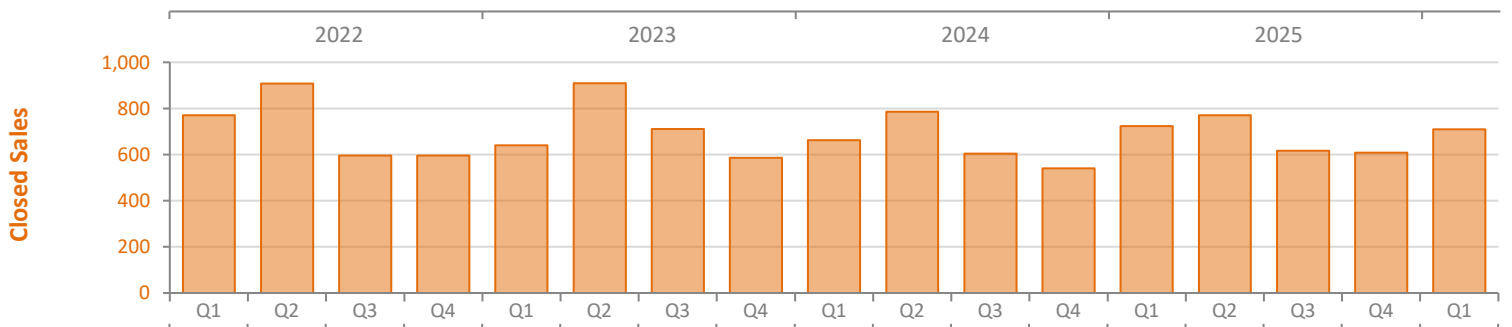
Summary Statistics	Q1 2026	Q1 2025	Percent Change Year-over-Year
Closed Sales	709	723	-1.9%
Paid in Cash	419	377	11.1%
Median Sale Price	\$305,000	\$330,000	-7.6%
Average Sale Price	\$352,231	\$372,877	-5.5%
Dollar Volume	\$249.7 Million	\$269.6 Million	-7.4%
Median Percent of Original List Price Received	92.8%	94.3%	-1.6%
Median Time to Contract	66 Days	59 Days	11.9%
Median Time to Sale	108 Days	102 Days	5.9%
New Pending Sales	910	870	4.6%
New Listings	1,248	1,465	-14.8%
Pending Inventory	407	381	6.8%
Inventory (Active Listings)	1,597	1,816	-12.1%
Months Supply of Inventory	7.1	8.2	-13.4%

## 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	709	-1.9%
<b>Q1 2026</b>	<b>709</b>	<b>-1.9%</b>
Q4 2025	608	12.4%
Q3 2025	617	2.2%
Q2 2025	771	-1.9%
Q1 2025	723	9.0%
Q4 2024	541	-7.7%
Q3 2024	604	-15.0%
Q2 2024	786	-13.5%
Q1 2024	663	3.6%
Q4 2023	586	-1.7%
Q3 2023	711	19.3%
Q2 2023	909	0.1%
Q1 2023	640	-16.9%

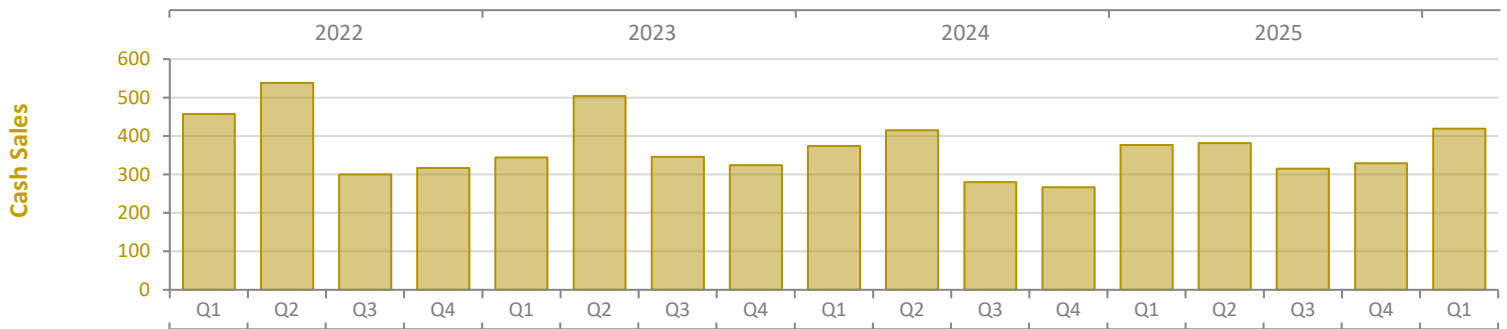


## Cash Sales

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	419	11.1%
<b>Q1 2026</b>	<b>419</b>	<b>11.1%</b>
Q4 2025	329	23.2%
Q3 2025	315	12.5%
Q2 2025	382	-8.0%
Q1 2025	377	0.8%
Q4 2024	267	-17.6%
Q3 2024	280	-19.1%
Q2 2024	415	-17.7%
Q1 2024	374	8.7%
Q4 2023	324	2.2%
Q3 2023	346	15.3%
Q2 2023	504	-6.3%
Q1 2023	344	-24.7%

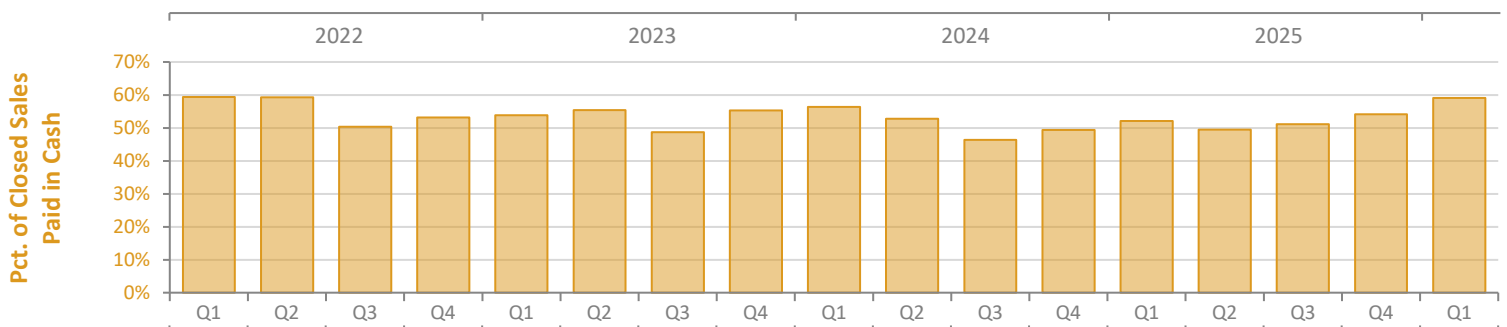


## Cash Sales as a Percentage of Closed Sales

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	59.1%	13.4%
<b>Q1 2026</b>	<b>59.1%</b>	<b>13.4%</b>
Q4 2025	54.1%	9.5%
Q3 2025	51.1%	10.1%
Q2 2025	49.5%	-6.3%
Q1 2025	52.1%	-7.6%
Q4 2024	49.4%	-10.7%
Q3 2024	46.4%	-4.7%
Q2 2024	52.8%	-4.7%
Q1 2024	56.4%	4.8%
Q4 2023	55.3%	3.9%
Q3 2023	48.7%	-3.2%
Q2 2023	55.4%	-6.6%
Q1 2023	53.8%	-9.4%

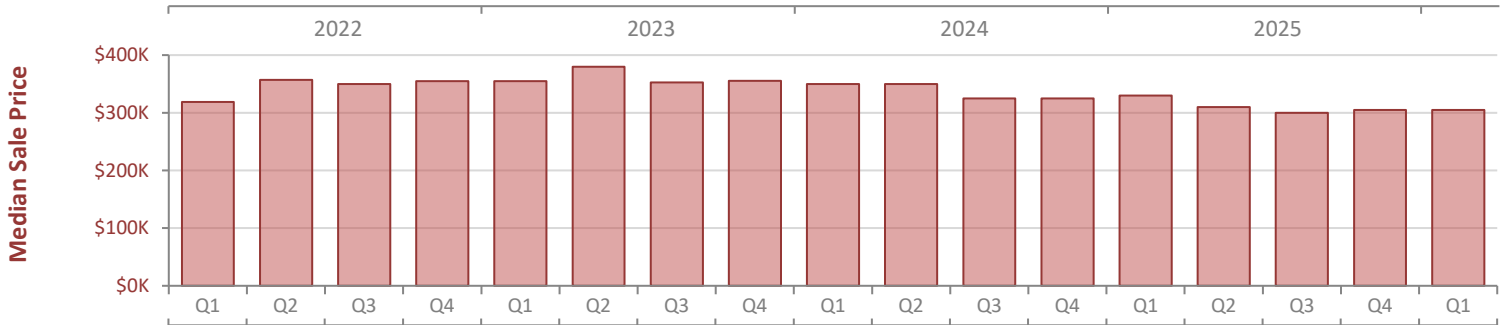


## Median Sale Price

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	\$305,000	-7.6%
<b>Q1 2026</b>	<b>\$305,000</b>	<b>-7.6%</b>
Q4 2025	\$305,000	-6.2%
Q3 2025	\$300,000	-7.7%
Q2 2025	\$310,000	-11.4%
Q1 2025	\$330,000	-5.7%
Q4 2024	\$324,990	-8.6%
Q3 2024	\$324,990	-7.8%
Q2 2024	\$350,000	-7.9%
Q1 2024	\$349,990	-1.4%
Q4 2023	\$355,590	0.2%
Q3 2023	\$352,490	0.7%
Q2 2023	\$379,900	6.4%
Q1 2023	\$355,000	11.3%

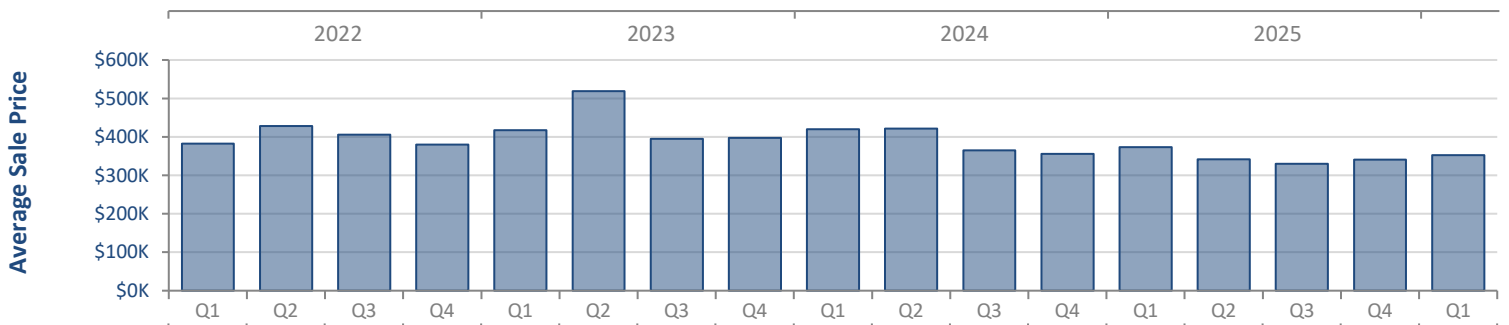


## Average Sale Price

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	\$352,231	-5.5%
<b>Q1 2026</b>	<b>\$352,231</b>	<b>-5.5%</b>
Q4 2025	\$340,751	-4.2%
Q3 2025	\$329,973	-9.6%
Q2 2025	\$341,317	-19.0%
Q1 2025	\$372,877	-11.2%
Q4 2024	\$355,818	-10.4%
Q3 2024	\$364,839	-7.6%
Q2 2024	\$421,610	-18.7%
Q1 2024	\$420,035	0.7%
Q4 2023	\$397,097	4.6%
Q3 2023	\$394,646	-2.6%
Q2 2023	\$518,666	21.2%
Q1 2023	\$417,266	9.1%



# Quarterly Market Detail - Q1 2026

## Townhouses and Condos

### Manatee County

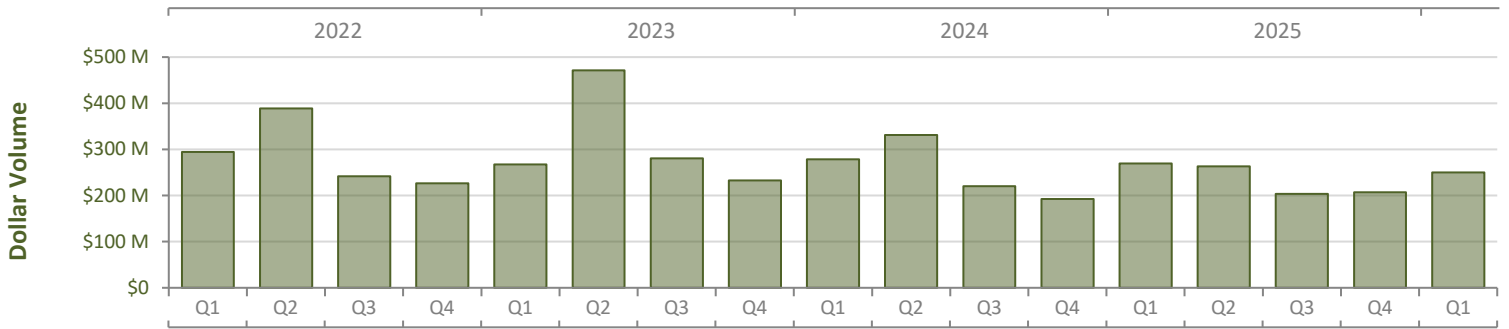


## Dollar Volume

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	\$249.7 Million	-7.4%
<b>Q1 2026</b>	<b>\$249.7 Million</b>	<b>-7.4%</b>
Q4 2025	\$207.2 Million	7.6%
Q3 2025	\$203.6 Million	-7.6%
Q2 2025	\$263.2 Million	-20.6%
Q1 2025	\$269.6 Million	-3.2%
Q4 2024	\$192.5 Million	-17.3%
Q3 2024	\$220.4 Million	-21.5%
Q2 2024	\$331.4 Million	-29.7%
Q1 2024	\$278.5 Million	4.3%
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%

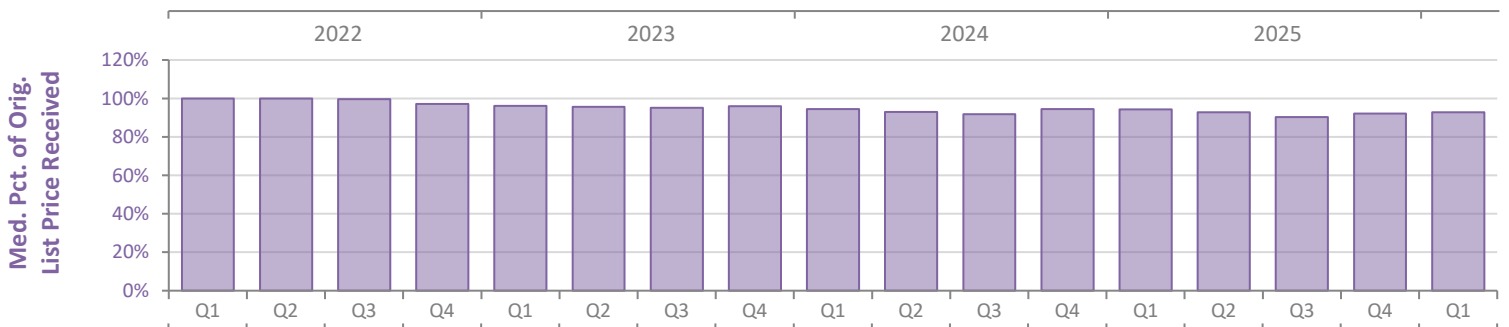


## Median Percent of Original List Price Received

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	92.8%	-1.6%
<b>Q1 2026</b>	<b>92.8%</b>	<b>-1.6%</b>
Q4 2025	92.2%	-2.4%
Q3 2025	90.3%	-1.6%
Q2 2025	92.8%	-0.1%
Q1 2025	94.3%	-0.1%
Q4 2024	94.5%	-1.6%
Q3 2024	91.8%	-3.5%
Q2 2024	92.9%	-2.8%
Q1 2024	94.4%	-1.9%
Q4 2023	96.0%	-1.1%
Q3 2023	95.1%	-4.5%
Q2 2023	95.6%	-4.4%
Q1 2023	96.2%	-3.8%

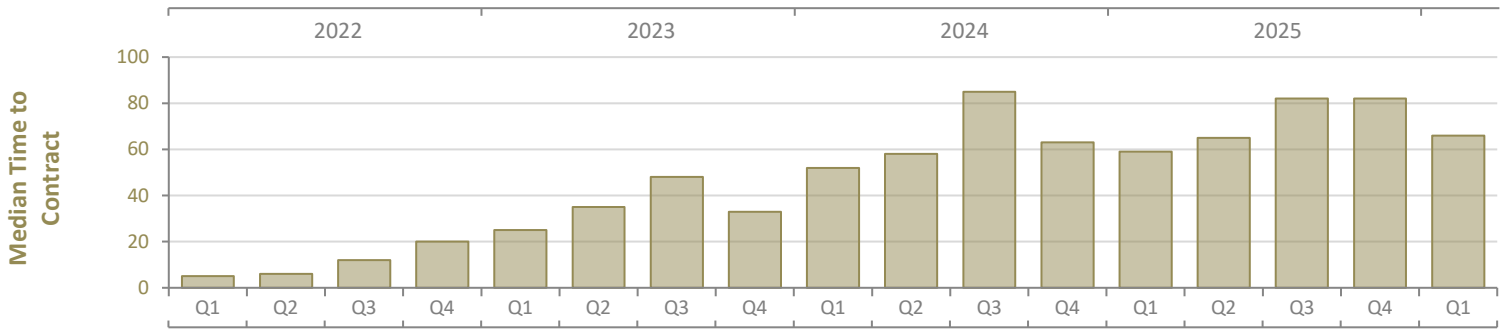


## Median Time to Contract

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	66 Days	11.9%
<b>Q1 2026</b>	<b>66 Days</b>	<b>11.9%</b>
Q4 2025	82 Days	30.2%
Q3 2025	82 Days	-3.5%
Q2 2025	65 Days	12.1%
Q1 2025	59 Days	13.5%
Q4 2024	63 Days	90.9%
Q3 2024	85 Days	77.1%
Q2 2024	58 Days	65.7%
Q1 2024	52 Days	108.0%
Q4 2023	33 Days	65.0%
Q3 2023	48 Days	300.0%
Q2 2023	35 Days	483.3%
Q1 2023	25 Days	400.0%

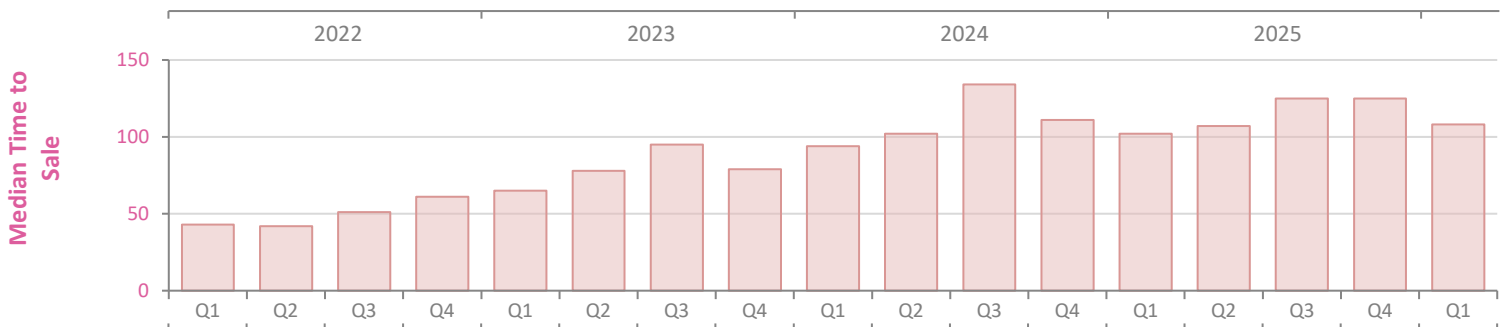


## Median Time to Sale

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	108 Days	5.9%
<b>Q1 2026</b>	<b>108 Days</b>	<b>5.9%</b>
Q4 2025	125 Days	12.6%
Q3 2025	125 Days	-6.7%
Q2 2025	107 Days	4.9%
Q1 2025	102 Days	8.5%
Q4 2024	111 Days	40.5%
Q3 2024	134 Days	41.1%
Q2 2024	102 Days	30.8%
Q1 2024	94 Days	44.6%
Q4 2023	79 Days	29.5%
Q3 2023	95 Days	86.3%
Q2 2023	78 Days	85.7%
Q1 2023	65 Days	51.2%

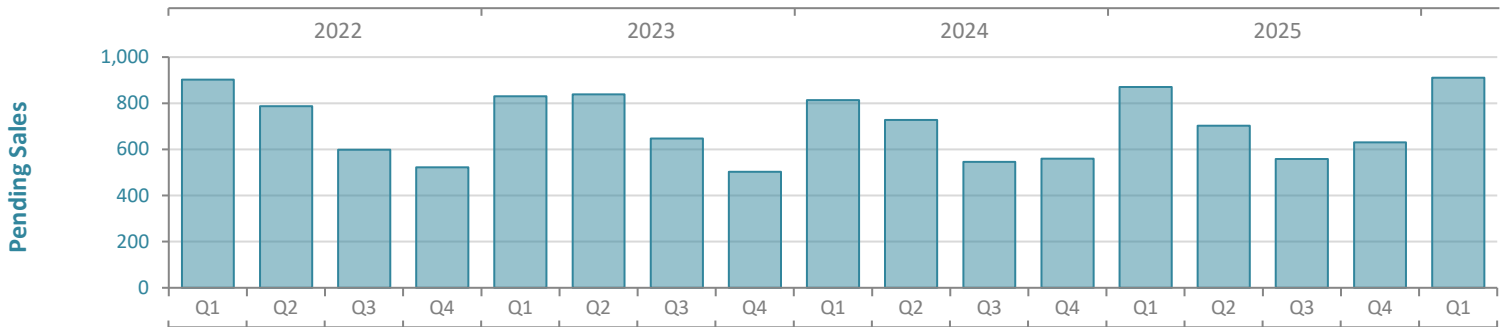


## New Pending Sales

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	910	4.6%
<b>Q1 2026</b>	<b>910</b>	<b>4.6%</b>
Q4 2025	630	12.5%
Q3 2025	558	2.2%
Q2 2025	702	-3.4%
Q1 2025	870	7.0%
Q4 2024	560	11.3%
Q3 2024	546	-15.6%
Q2 2024	727	-13.2%
Q1 2024	813	-2.0%
Q4 2023	503	-3.6%
Q3 2023	647	8.2%
Q2 2023	838	6.5%
Q1 2023	830	-8.1%

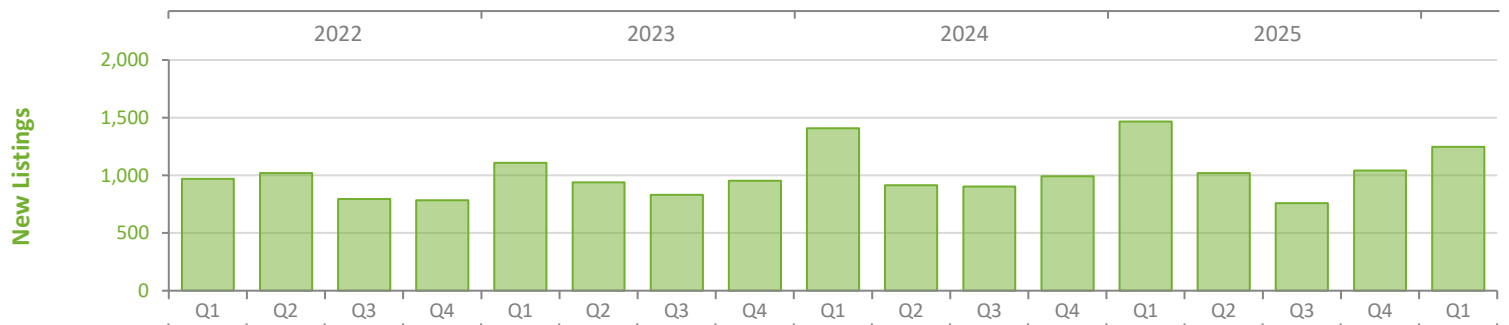


## New Listings

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	1,248	-14.8%
<b>Q1 2026</b>	<b>1,248</b>	<b>-14.8%</b>
Q4 2025	1,042	5.1%
Q3 2025	760	-15.8%
Q2 2025	1,019	11.6%
Q1 2025	1,465	4.0%
Q4 2024	991	4.0%
Q3 2024	903	8.7%
Q2 2024	913	-2.9%
Q1 2024	1,409	27.1%
Q4 2023	953	21.4%
Q3 2023	831	4.4%
Q2 2023	940	-7.8%
Q1 2023	1,109	14.4%



# Quarterly Market Detail - Q1 2026

## Townhouses and Condos

### Manatee County

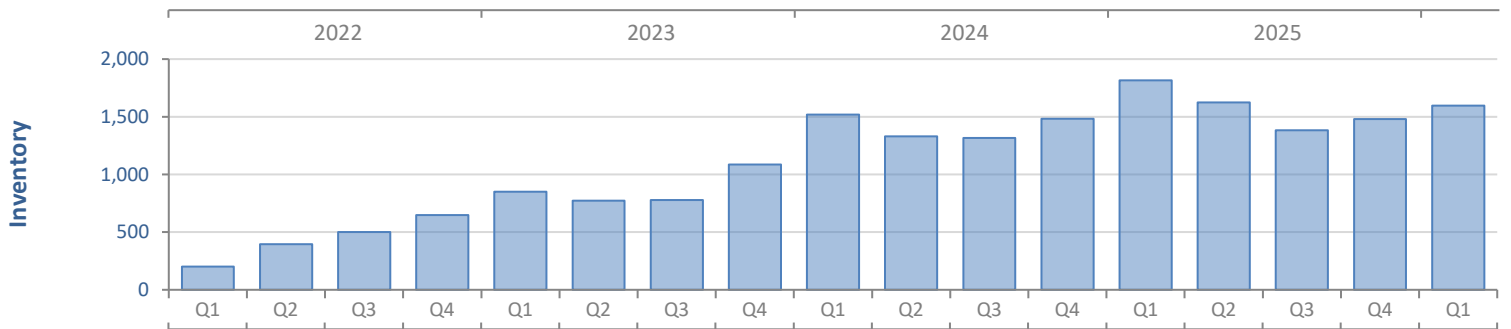


## Inventory (Active Listings)

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)	1,633	-8.6%
<b>Q1 2026</b>	<b>1,597</b>	<b>-12.1%</b>
Q4 2025	1,480	-0.2%
Q3 2025	1,384	5.2%
Q2 2025	1,623	22.0%
Q1 2025	1,816	19.6%
Q4 2024	1,483	36.4%
Q3 2024	1,316	69.4%
Q2 2024	1,330	72.3%
Q1 2024	1,519	78.9%
Q4 2023	1,087	67.7%
Q3 2023	777	54.8%
Q2 2023	772	95.4%
Q1 2023	849	322.4%

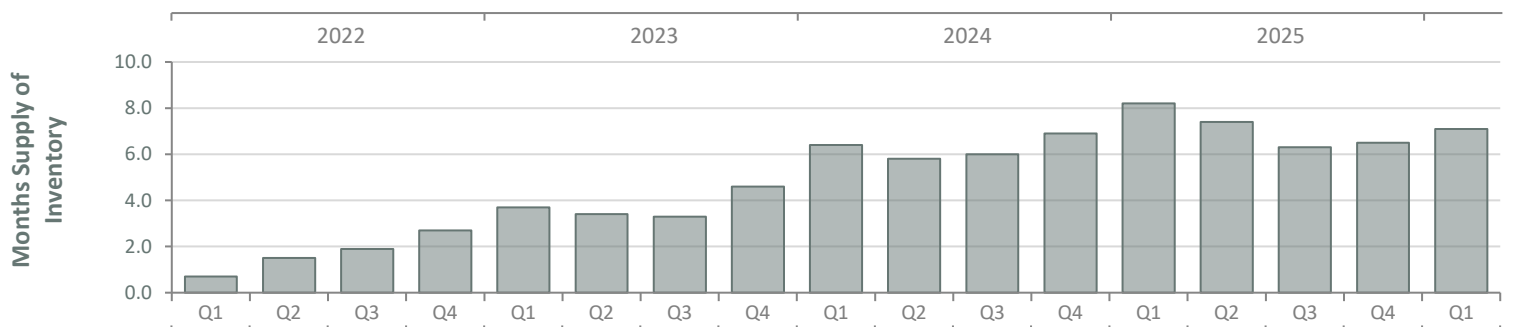


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	7.3	-11.0%
<b>Q1 2026</b>	<b>7.1</b>	<b>-13.4%</b>
Q4 2025	6.5	-5.8%
Q3 2025	6.3	5.0%
Q2 2025	7.4	27.6%
Q1 2025	8.2	28.1%
Q4 2024	6.9	50.0%
Q3 2024	6.0	81.8%
Q2 2024	5.8	70.6%
Q1 2024	6.4	73.0%
Q4 2023	4.6	70.4%
Q3 2023	3.3	73.7%
Q2 2023	3.4	126.7%
Q1 2023	3.7	428.6%

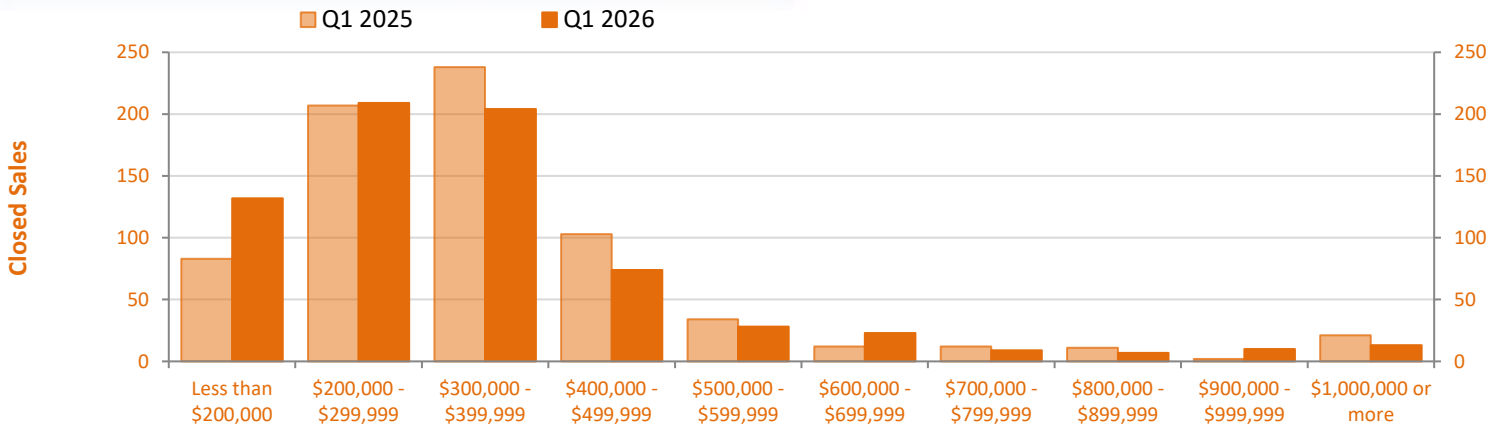


## Closed Sales by Sale Price

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.

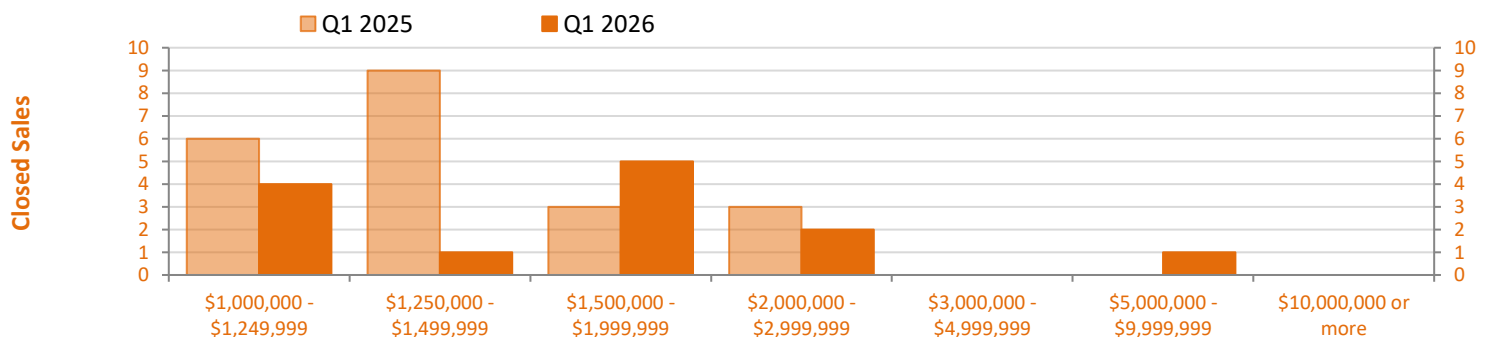
Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$200,000	132	59.0%
\$200,000 - \$299,999	209	1.0%
\$300,000 - \$399,999	204	-14.3%
\$400,000 - \$499,999	74	-28.2%
\$500,000 - \$599,999	28	-17.6%
\$600,000 - \$699,999	23	91.7%
\$700,000 - \$799,999	9	-25.0%
\$800,000 - \$899,999	7	-36.4%
\$900,000 - \$999,999	10	400.0%
\$1,000,000 or more	13	-38.1%



## Million Dollar Spotlight

Closed Sales by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Closed Sales	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	4	-33.3%
\$1,250,000 - \$1,499,999	1	-88.9%
\$1,500,000 - \$1,999,999	5	66.7%
\$2,000,000 - \$2,999,999	2	-33.3%
\$3,000,000 - \$4,999,999	0	N/A
\$5,000,000 - \$9,999,999	1	N/A
\$10,000,000 or more	0	N/A

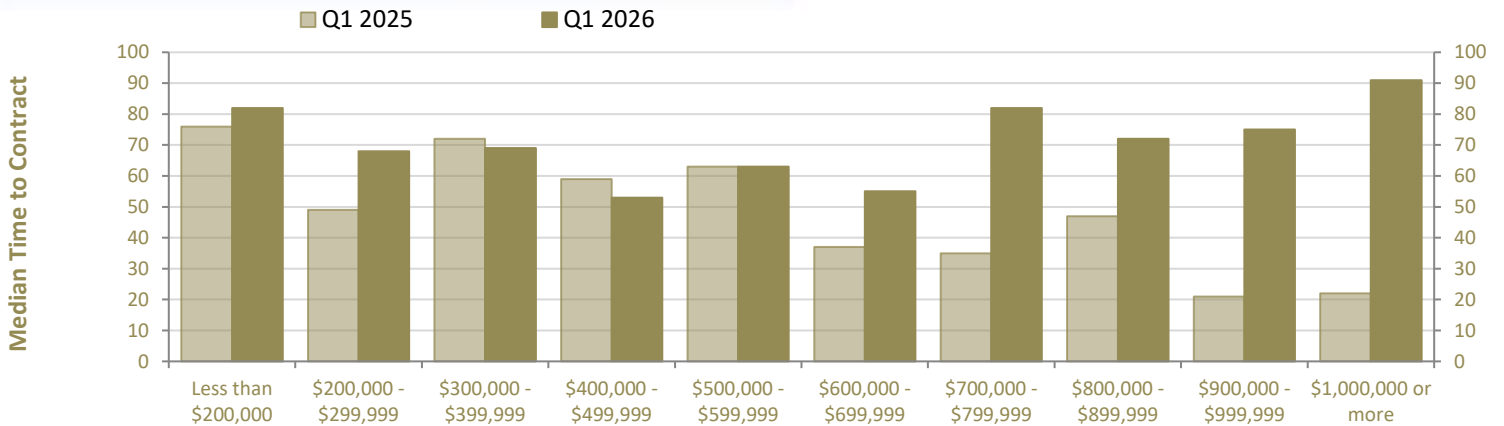


## Median Time to Contract by Sale Price

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.

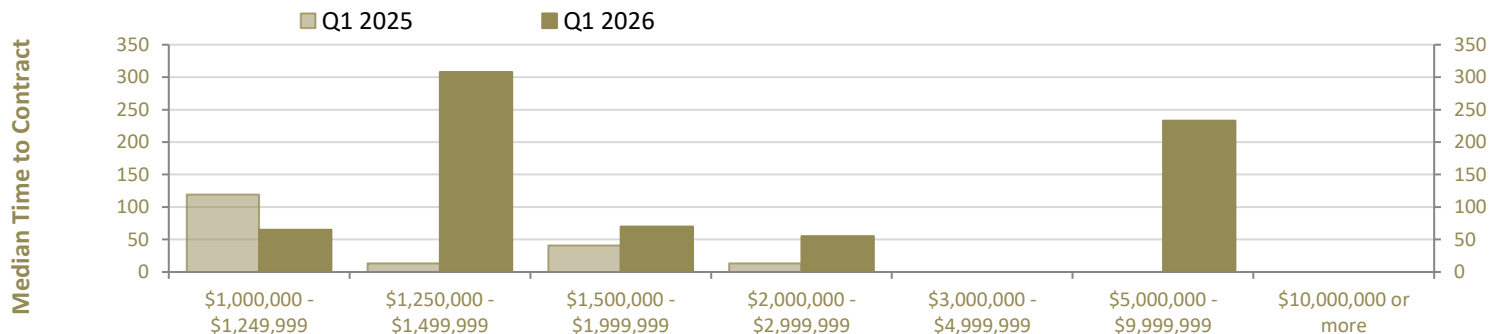
Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$200,000	82 Days	7.9%
\$200,000 - \$299,999	68 Days	38.8%
\$300,000 - \$399,999	69 Days	-4.2%
\$400,000 - \$499,999	53 Days	-10.2%
\$500,000 - \$599,999	63 Days	0.0%
\$600,000 - \$699,999	55 Days	48.6%
\$700,000 - \$799,999	82 Days	134.3%
\$800,000 - \$899,999	72 Days	53.2%
\$900,000 - \$999,999	75 Days	257.1%
\$1,000,000 or more	91 Days	313.6%



## Million Dollar Spotlight

Median Time to Contract by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Median Time to Contract	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	65 Days	-45.4%
\$1,250,000 - \$1,499,999	308 Days	2269.2%
\$1,500,000 - \$1,999,999	70 Days	70.7%
\$2,000,000 - \$2,999,999	55 Days	323.1%
\$3,000,000 - \$4,999,999	(No Sales)	N/A
\$5,000,000 - \$9,999,999	233 Days	N/A
\$10,000,000 or more	(No Sales)	N/A

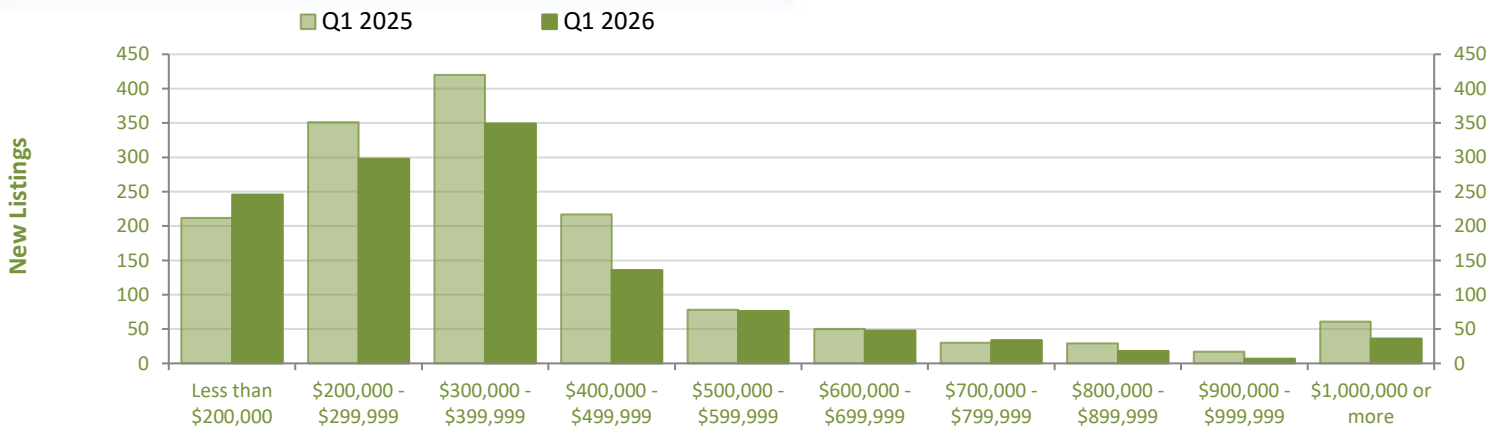


## New Listings by Initial Listing Price

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.

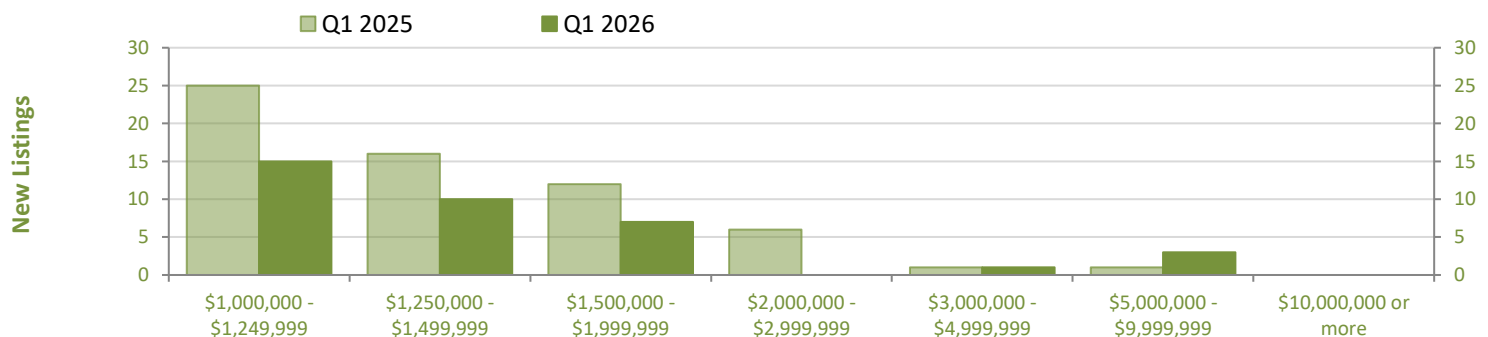
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$200,000	246	16.0%
\$200,000 - \$299,999	298	-15.1%
\$300,000 - \$399,999	349	-16.9%
\$400,000 - \$499,999	136	-37.3%
\$500,000 - \$599,999	76	-2.6%
\$600,000 - \$699,999	48	-4.0%
\$700,000 - \$799,999	34	13.3%
\$800,000 - \$899,999	18	-37.9%
\$900,000 - \$999,999	7	-58.8%
\$1,000,000 or more	36	-41.0%



## Million Dollar Spotlight

New Listings by Initial Listing Price for properties listed for \$1,000,000 or more

Initial Listing Price	New Listings	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	15	-40.0%
\$1,250,000 - \$1,499,999	10	-37.5%
\$1,500,000 - \$1,999,999	7	-41.7%
\$2,000,000 - \$2,999,999	0	-100.0%
\$3,000,000 - \$4,999,999	1	0.0%
\$5,000,000 - \$9,999,999	3	200.0%
\$10,000,000 or more	0	N/A



# Quarterly Market Detail - Q1 2026

## Townhouses and Condos

### Manatee County

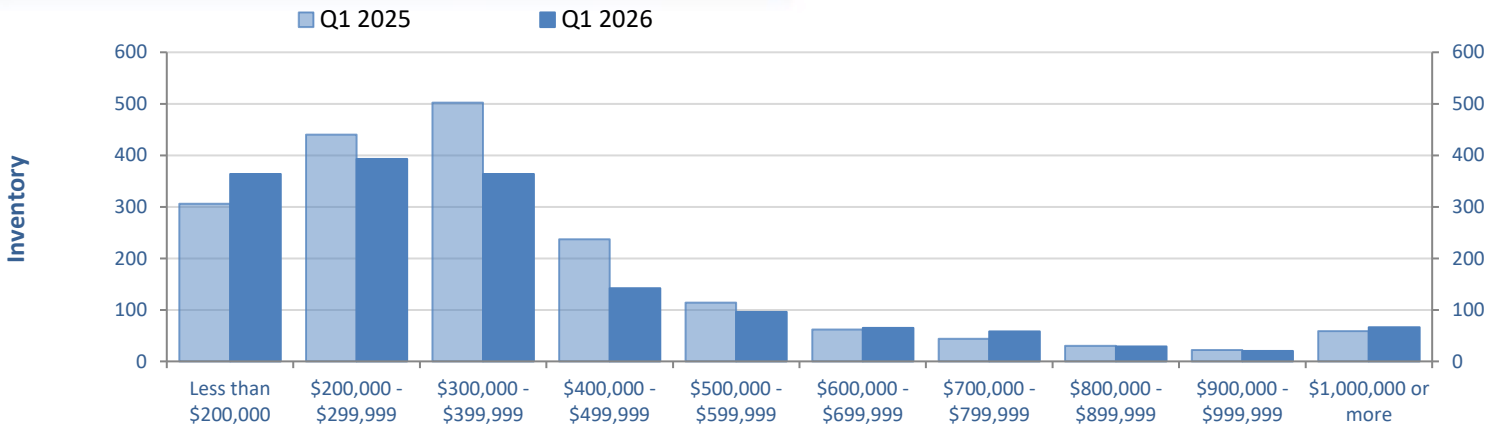


## Inventory by Current Listing Price

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.

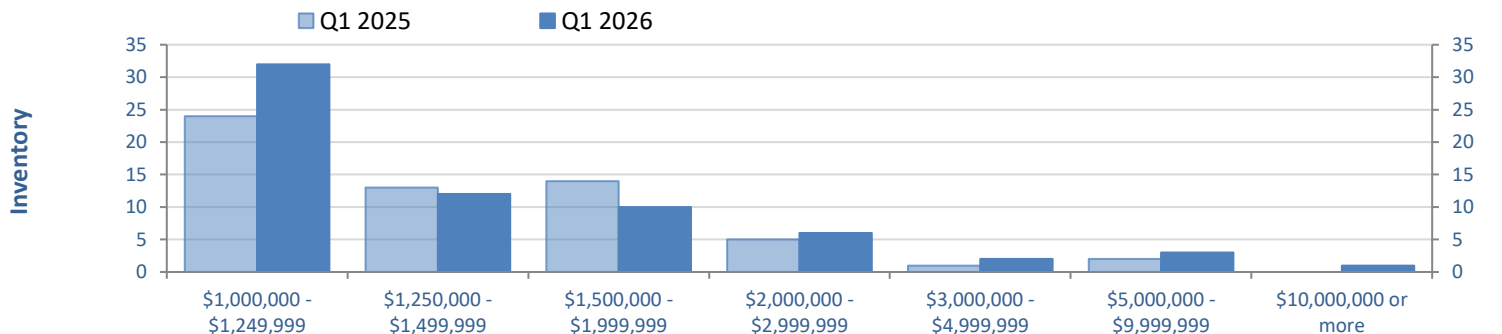
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$200,000	364	19.0%
\$200,000 - \$299,999	393	-10.7%
\$300,000 - \$399,999	364	-27.5%
\$400,000 - \$499,999	142	-40.1%
\$500,000 - \$599,999	96	-15.8%
\$600,000 - \$699,999	65	4.8%
\$700,000 - \$799,999	58	31.8%
\$800,000 - \$899,999	29	-3.3%
\$900,000 - \$999,999	20	-9.1%
\$1,000,000 or more	66	11.9%



## Million Dollar Spotlight

Inventory by Current Listing Price for properties listed for \$1,000,000 or more

Current Listing Price	Inventory	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	32	33.3%
\$1,250,000 - \$1,499,999	12	-7.7%
\$1,500,000 - \$1,999,999	10	-28.6%
\$2,000,000 - \$2,999,999	6	20.0%
\$3,000,000 - \$4,999,999	2	100.0%
\$5,000,000 - \$9,999,999	3	50.0%
\$10,000,000 or more	1	N/A



# Quarterly Distressed Market - Q1 2026

## Townhouses and Condos

### Manatee County



		Q1 2026	Q1 2025	Percent Change Year-over-Year
Traditional	Closed Sales	706	720	-1.9%
	Median Sale Price	\$306,990	\$330,900	-7.2%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$62,475	\$165,000	-62.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

