

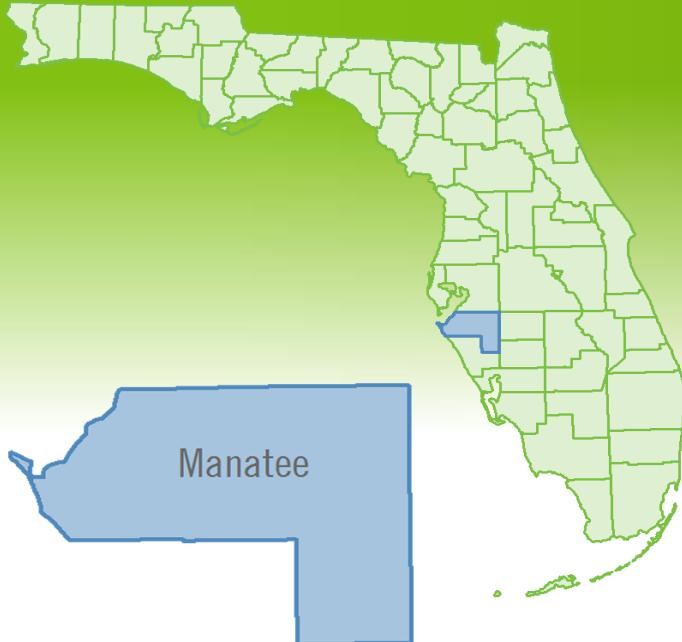
# Monthly Market Detail - August 2018

## Single Family Homes

### Manatee County



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Summary Statistics	August 2018	August 2017	Percent Change Year-over-Year
Closed Sales	593	592	0.2%
Paid in Cash	159	173	-8.1%
Median Sale Price	\$296,000	\$286,855	3.2%
Average Sale Price	\$393,126	\$377,883	4.0%
Dollar Volume	\$233.1 Million	\$223.7 Million	4.2%
Median Percent of Original List Price Received	95.7%	96.0%	-0.3%
Median Time to Contract	44 Days	45 Days	-2.2%
Median Time to Sale	94 Days	91 Days	3.3%
New Pending Sales	529	579	-8.6%
New Listings	691	661	4.5%
Pending Inventory	698	739	-5.5%
Inventory (Active Listings)	2,050	2,107	-2.7%
Months Supply of Inventory	3.9	4.1	-4.9%

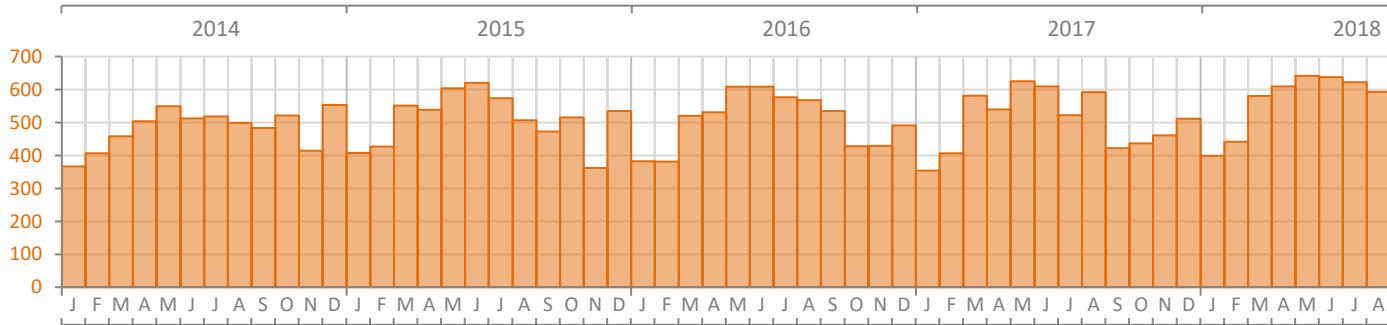
## Closed Sales

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
<b>Year-to-Date</b>	<b>4,522</b>	<b>7.0%</b>
<b>August 2018</b>	<b>593</b>	<b>0.2%</b>
July 2018	622	19.2%
June 2018	637	4.6%
May 2018	641	2.6%
April 2018	609	13.0%
March 2018	580	-0.2%
February 2018	441	8.6%
January 2018	399	12.7%
December 2017	511	4.1%
November 2017	461	7.5%
October 2017	436	1.9%
September 2017	422	-21.1%
August 2017	592	4.2%

Closed Sales



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.

Data released on Thursday, September 20, 2018. Historical data revised on Friday, September 7, 2018. Next data release is Friday, October 19, 2018.



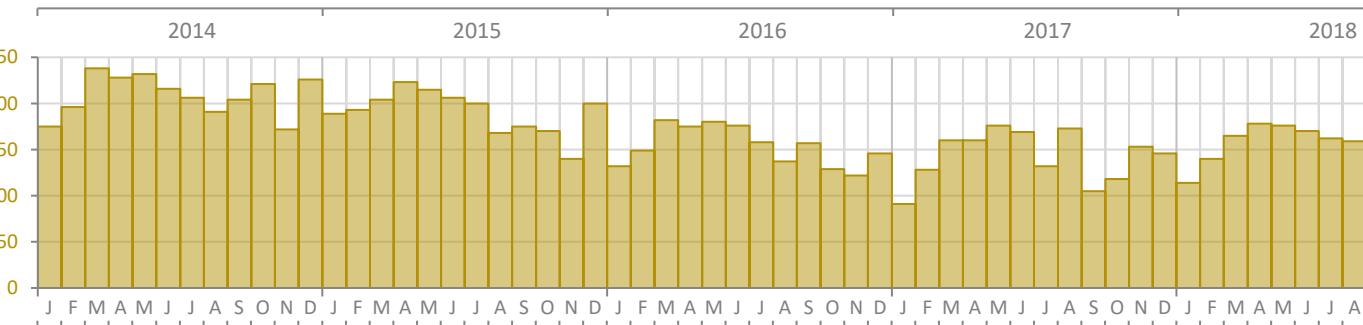
## Cash Sales

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
<b>Year-to-Date</b>	<b>1,264</b>	<b>6.3%</b>
<b>August 2018</b>	<b>159</b>	<b>-8.1%</b>
July 2018	162	22.7%
June 2018	170	0.6%
May 2018	176	0.0%
April 2018	178	11.3%
March 2018	165	3.1%
February 2018	140	9.4%
January 2018	114	25.3%
December 2017	146	0.0%
November 2017	153	25.4%
October 2017	118	-8.5%
September 2017	105	-33.1%
August 2017	173	26.3%

Cash Sales

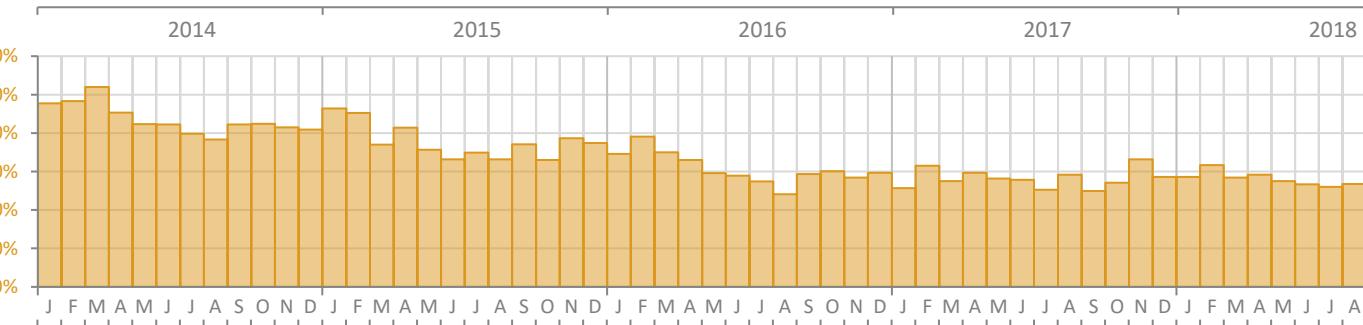


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>28.0%</b>	<b>-0.4%</b>
<b>August 2018</b>	<b>26.8%</b>	<b>-8.2%</b>
July 2018	26.0%	2.8%
June 2018	26.7%	-4.0%
May 2018	27.5%	-2.5%
April 2018	29.2%	-1.7%
March 2018	28.4%	3.3%
February 2018	31.7%	0.6%
January 2018	28.6%	11.3%
December 2017	28.6%	-3.7%
November 2017	33.2%	16.9%
October 2017	27.1%	-10.0%
September 2017	24.9%	-15.0%
August 2017	29.2%	21.2%

Pct. of Closed Sales Paid in Cash



# Monthly Market Detail - August 2018

## Single Family Homes

### Manatee County



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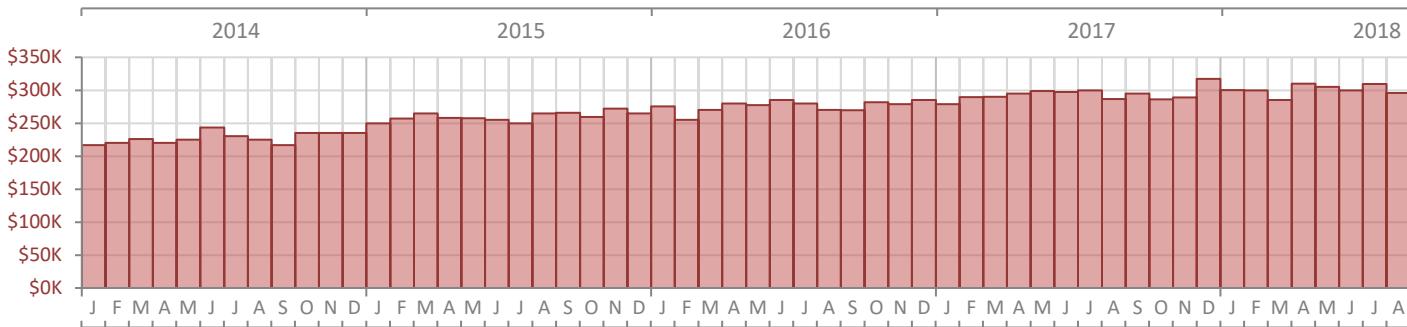
## Median Sale Price

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
<b>Year-to-Date</b>	<b>\$300,000</b>	<b>2.5%</b>
<b>August 2018</b>	<b>\$296,000</b>	<b>3.2%</b>
July 2018	\$309,500	3.2%
June 2018	\$300,000	0.8%
May 2018	\$305,000	2.0%
April 2018	\$310,000	5.1%
March 2018	\$285,000	-1.7%
February 2018	\$300,000	3.5%
January 2018	\$300,145	7.6%
December 2017	\$317,500	11.4%
November 2017	\$289,000	3.6%
October 2017	\$285,995	1.5%
September 2017	\$295,000	9.3%
August 2017	\$286,855	6.2%

Median Sale Price

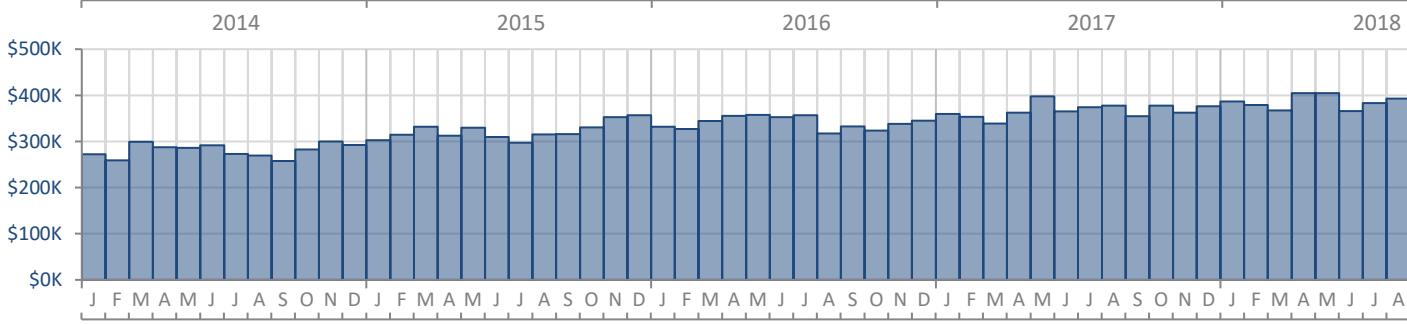


## Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Month	Average Sale Price	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>\$385,982</b>	<b>5.1%</b>
<b>August 2018</b>	<b>\$393,126</b>	<b>4.0%</b>
July 2018	\$383,398	2.4%
June 2018	\$365,637	0.2%
May 2018	\$405,029	1.8%
April 2018	\$404,932	11.7%
March 2018	\$367,268	8.4%
February 2018	\$379,253	7.4%
January 2018	\$386,987	7.6%
December 2017	\$376,336	9.1%
November 2017	\$362,338	7.2%
October 2017	\$377,346	16.7%
September 2017	\$354,656	6.7%
August 2017	\$377,883	19.2%

Average Sale Price



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## Single Family Homes

### Manatee County



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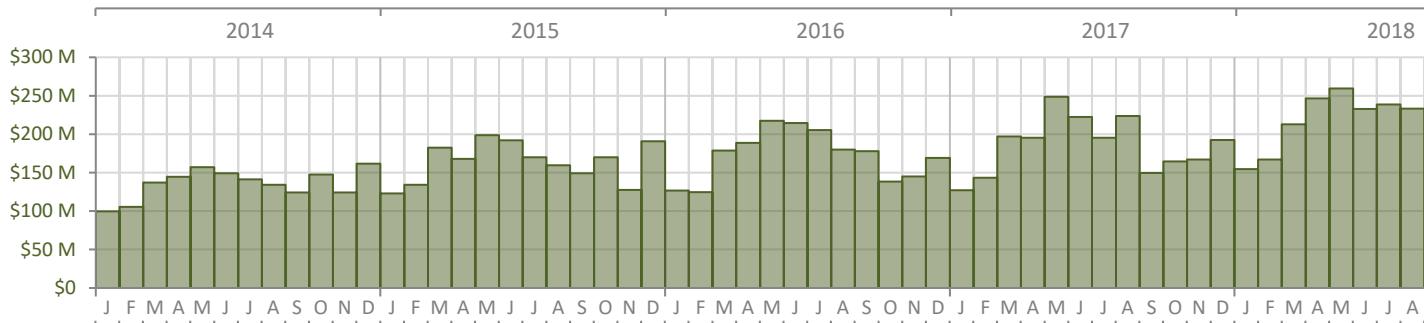
## Dollar Volume

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
<b>Year-to-Date</b>	<b>\$1.7 Billion</b>	<b>12.4%</b>
<b>August 2018</b>	<b>\$233.1 Million</b>	<b>4.2%</b>
July 2018	\$238.5 Million	22.0%
June 2018	\$232.9 Million	4.8%
May 2018	\$259.6 Million	4.4%
April 2018	\$246.6 Million	26.2%
March 2018	\$213.0 Million	8.2%
February 2018	\$167.3 Million	16.6%
January 2018	\$154.4 Million	21.3%
December 2017	\$192.3 Million	13.6%
November 2017	\$167.0 Million	15.2%
October 2017	\$164.5 Million	18.9%
September 2017	\$149.7 Million	-15.9%
August 2017	\$223.7 Million	24.2%

Dollar Volume



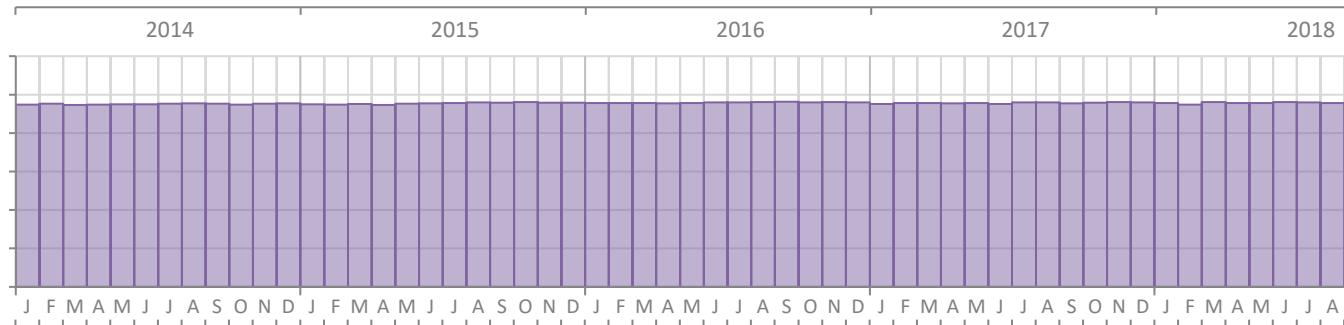
## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Med. Pct. of Orig.  
List Price Received

**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
<b>Year-to-Date</b>	<b>95.8%</b>	<b>0.2%</b>
<b>August 2018</b>	<b>95.7%</b>	<b>-0.3%</b>
July 2018	96.0%	0.1%
June 2018	96.2%	1.1%
May 2018	95.6%	-0.1%
April 2018	95.7%	0.3%
March 2018	96.2%	0.6%
February 2018	94.8%	-0.8%
January 2018	95.6%	0.4%
December 2017	96.0%	0.0%
November 2017	96.1%	0.0%
October 2017	95.8%	-0.2%
September 2017	95.4%	-0.9%
August 2017	96.0%	-0.1%





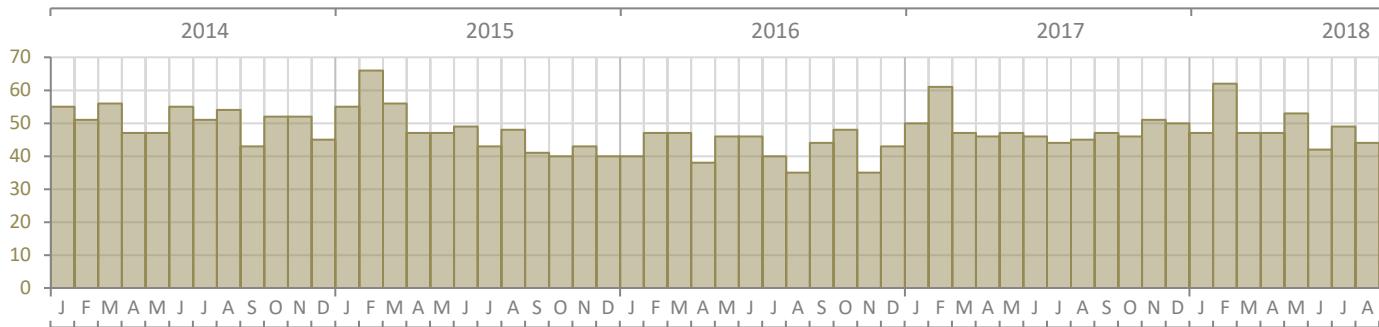
## Median Time to Contract

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
<b>Year-to-Date</b>	<b>49 Days</b>	<b>4.3%</b>
<b>August 2018</b>	<b>44 Days</b>	<b>-2.2%</b>
July 2018	49 Days	11.4%
June 2018	42 Days	-8.7%
May 2018	53 Days	12.8%
April 2018	47 Days	2.2%
March 2018	47 Days	0.0%
February 2018	62 Days	1.6%
January 2018	47 Days	-6.0%
December 2017	50 Days	16.3%
November 2017	51 Days	45.7%
October 2017	46 Days	-4.2%
September 2017	47 Days	6.8%
August 2017	45 Days	28.6%

Median Time to Contract



## 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
<b>Year-to-Date</b>	<b>95 Days</b>	<b>-1.0%</b>
<b>August 2018</b>	<b>94 Days</b>	<b>3.3%</b>
July 2018	90 Days	-2.2%
June 2018	90 Days	-3.2%
May 2018	98 Days	6.5%
April 2018	91 Days	-2.2%
March 2018	97 Days	0.0%
February 2018	107 Days	-4.5%
January 2018	93 Days	-9.7%
December 2017	93 Days	-1.1%
November 2017	93 Days	5.7%
October 2017	92 Days	-4.2%
September 2017	90 Days	-6.3%
August 2017	91 Days	0.0%

Median Time to Sale



# Monthly Market Detail - August 2018

## Single Family Homes

### Manatee County



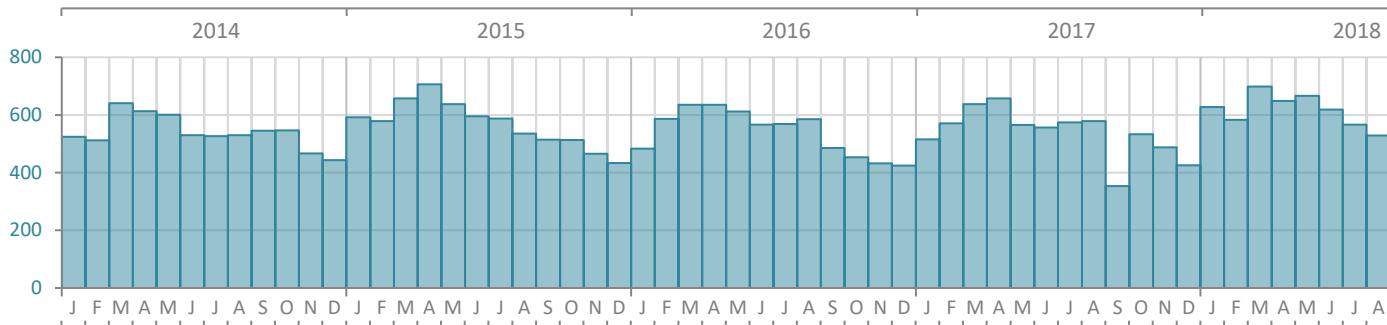
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## New Pending Sales

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
<b>Year-to-Date</b>	<b>4,940</b>	<b>6.1%</b>
<b>August 2018</b>	<b>529</b>	<b>-8.6%</b>
July 2018	567	-1.2%
June 2018	619	11.3%
May 2018	666	17.9%
April 2018	649	-1.2%
March 2018	699	9.7%
February 2018	583	2.1%
January 2018	628	21.9%
December 2017	426	0.5%
November 2017	488	13.0%
October 2017	533	17.7%
September 2017	353	-27.2%
August 2017	579	-1.0%

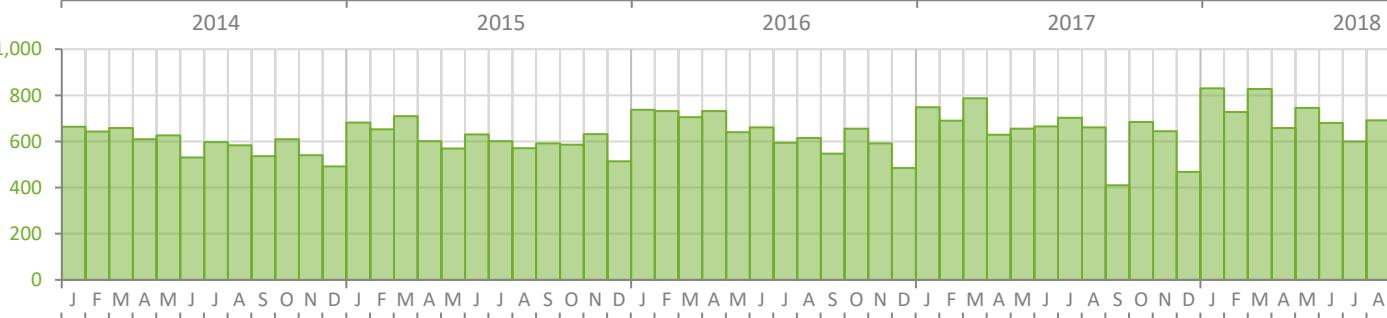


## New Listings

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
<b>Year-to-Date</b>	<b>5,760</b>	<b>4.0%</b>
<b>August 2018</b>	<b>691</b>	<b>4.5%</b>
July 2018	600	-14.7%
June 2018	681	2.4%
May 2018	746	13.7%
April 2018	658	4.6%
March 2018	827	5.1%
February 2018	727	5.4%
January 2018	830	11.0%
December 2017	468	-3.5%
November 2017	644	8.8%
October 2017	685	4.4%
September 2017	410	-25.0%
August 2017	661	7.5%

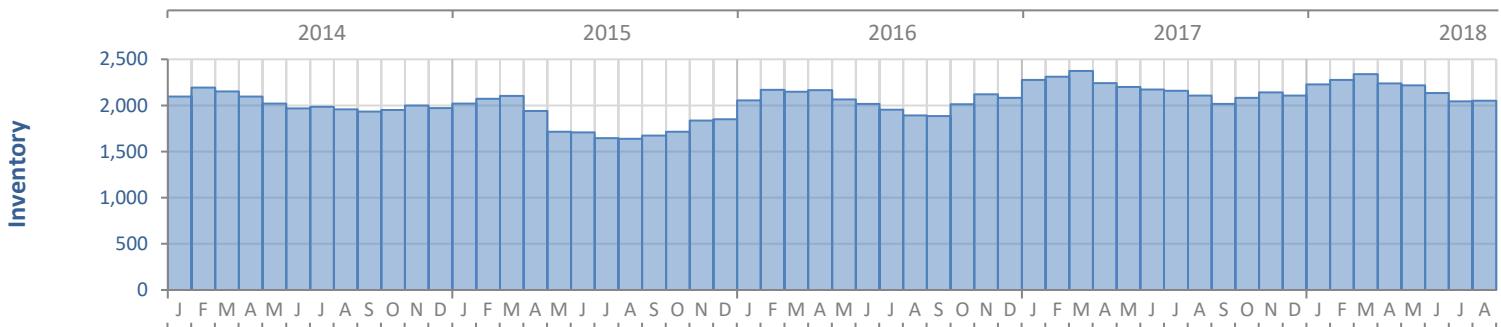


## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>2,191</b>	<b>-1.8%</b>
<b>August 2018</b>	<b>2,050</b>	<b>-2.7%</b>
July 2018	2,045	-5.3%
June 2018	2,133	-1.8%
May 2018	2,217	0.8%
April 2018	2,237	-0.3%
March 2018	2,339	-1.5%
February 2018	2,275	-1.6%
January 2018	2,229	-2.1%
December 2017	2,106	1.2%
November 2017	2,142	1.1%
October 2017	2,081	3.3%
September 2017	2,018	7.0%
August 2017	2,107	11.4%

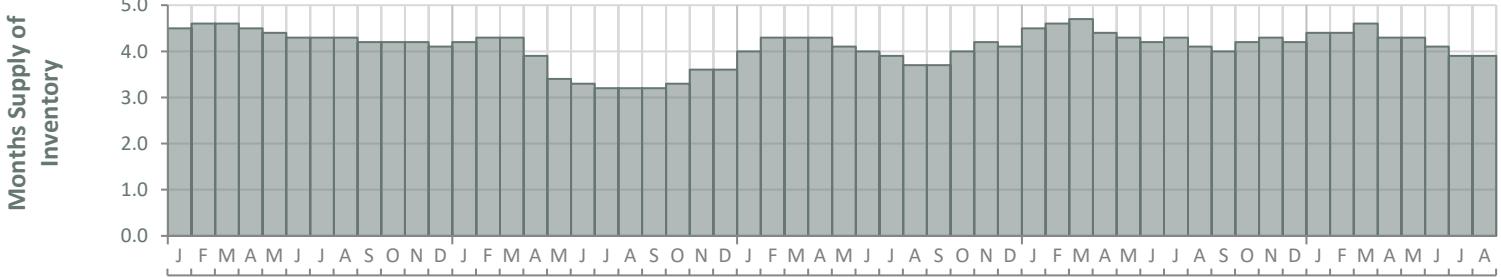


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
<b>YTD (Monthly Avg)</b>	<b>4.2</b>	<b>-4.5%</b>
<b>August 2018</b>	<b>3.9</b>	<b>-4.9%</b>
July 2018	3.9	-9.3%
June 2018	4.1	-2.4%
May 2018	4.3	0.0%
April 2018	4.3	-2.3%
March 2018	4.6	-2.1%
February 2018	4.4	-4.3%
January 2018	4.4	-2.2%
December 2017	4.2	2.4%
November 2017	4.3	2.4%
October 2017	4.2	5.0%
September 2017	4.0	8.1%
August 2017	4.1	10.8%



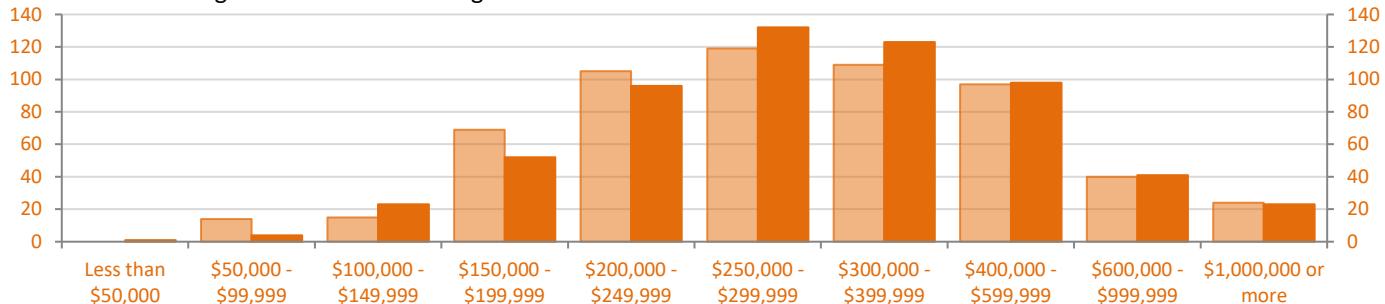
## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	4	-71.4%
\$100,000 - \$149,999	23	53.3%
\$150,000 - \$199,999	52	-24.6%
\$200,000 - \$249,999	96	-8.6%
\$250,000 - \$299,999	132	10.9%
\$300,000 - \$399,999	123	12.8%
\$400,000 - \$599,999	98	1.0%
\$600,000 - \$999,999	41	2.5%
\$1,000,000 or more	23	-4.2%

■ August 2017 ■ August 2018



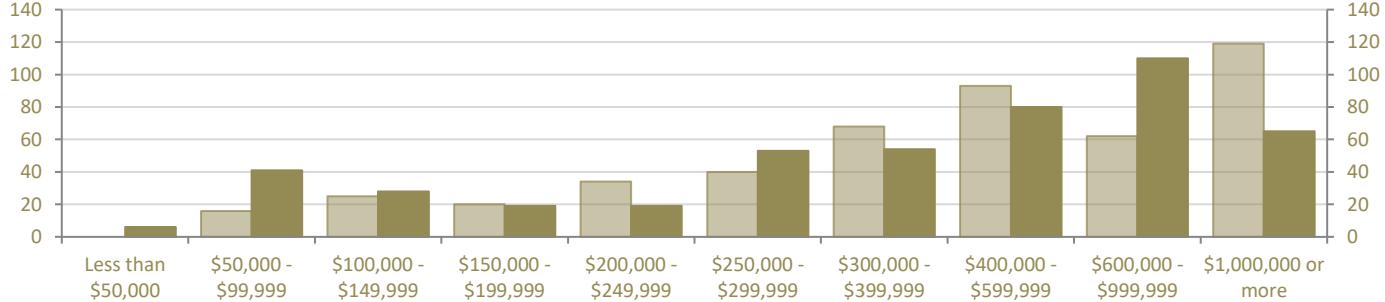
## Median Time to Contract by Sale Price

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	6 Days	N/A
\$50,000 - \$99,999	41 Days	156.3%
\$100,000 - \$149,999	28 Days	12.0%
\$150,000 - \$199,999	19 Days	-5.0%
\$200,000 - \$249,999	19 Days	-44.1%
\$250,000 - \$299,999	53 Days	32.5%
\$300,000 - \$399,999	54 Days	-20.6%
\$400,000 - \$599,999	80 Days	-14.0%
\$600,000 - \$999,999	110 Days	77.4%
\$1,000,000 or more	65 Days	-45.4%

■ August 2017 ■ August 2018



# Monthly Market Detail - August 2018

## Single Family Homes

### Manatee County



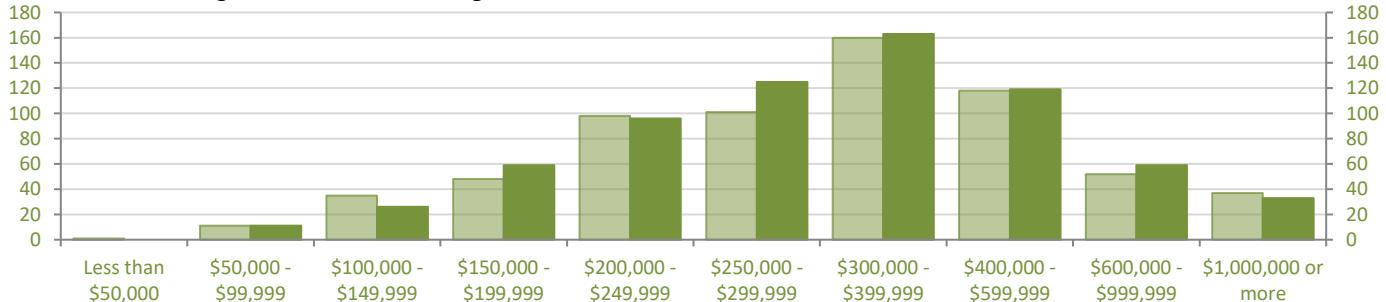
## New Listings by Initial Listing Price

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	11	0.0%
\$100,000 - \$149,999	26	-25.7%
\$150,000 - \$199,999	59	22.9%
\$200,000 - \$249,999	96	-2.0%
\$250,000 - \$299,999	125	23.8%
\$300,000 - \$399,999	163	1.9%
\$400,000 - \$599,999	119	0.8%
\$600,000 - \$999,999	59	13.5%
\$1,000,000 or more	33	-10.8%

■ August 2017 ■ August 2018



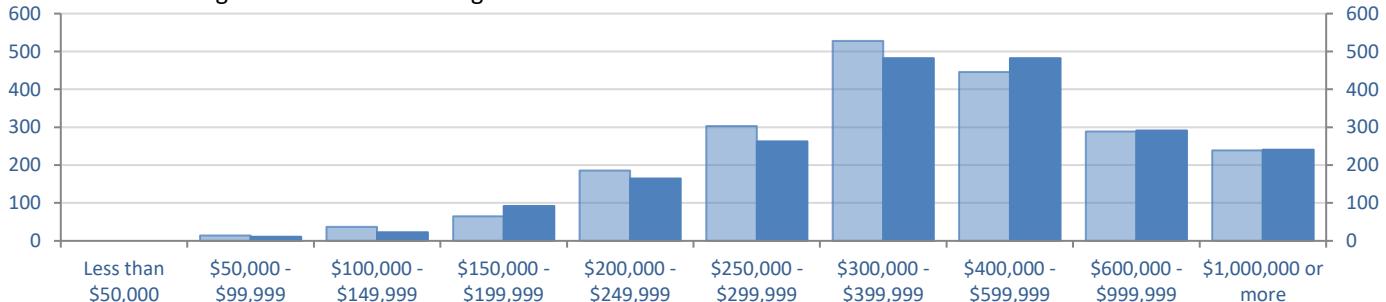
## Inventory by Current Listing Price

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	11	-21.4%
\$100,000 - \$149,999	23	-37.8%
\$150,000 - \$199,999	92	41.5%
\$200,000 - \$249,999	165	-11.3%
\$250,000 - \$299,999	263	-13.2%
\$300,000 - \$399,999	482	-8.7%
\$400,000 - \$599,999	482	8.1%
\$600,000 - \$999,999	291	0.7%
\$1,000,000 or more	241	0.8%

■ August 2017 ■ August 2018



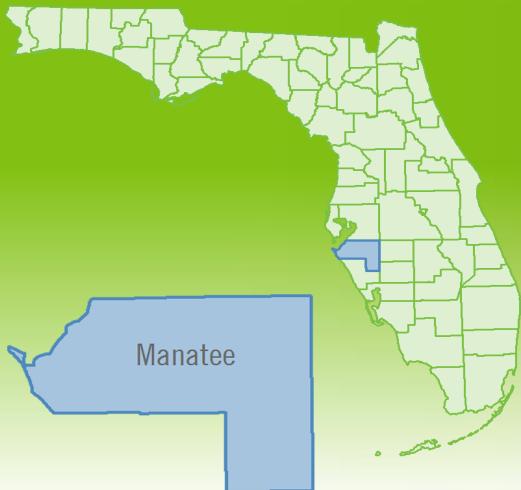
# Monthly Distressed Market - August 2018

## Single Family Homes

### Manatee County



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		August 2018	August 2017	Percent Change Year-over-Year
Traditional	Closed Sales	579	573	1.0%
	Median Sale Price	\$299,000	\$289,990	3.1%
Foreclosure/REO	Closed Sales	11	15	-26.7%
	Median Sale Price	\$210,000	\$161,000	30.4%
Short Sale	Closed Sales	3	4	-25.0%
	Median Sale Price	\$175,000	\$212,250	-17.6%

