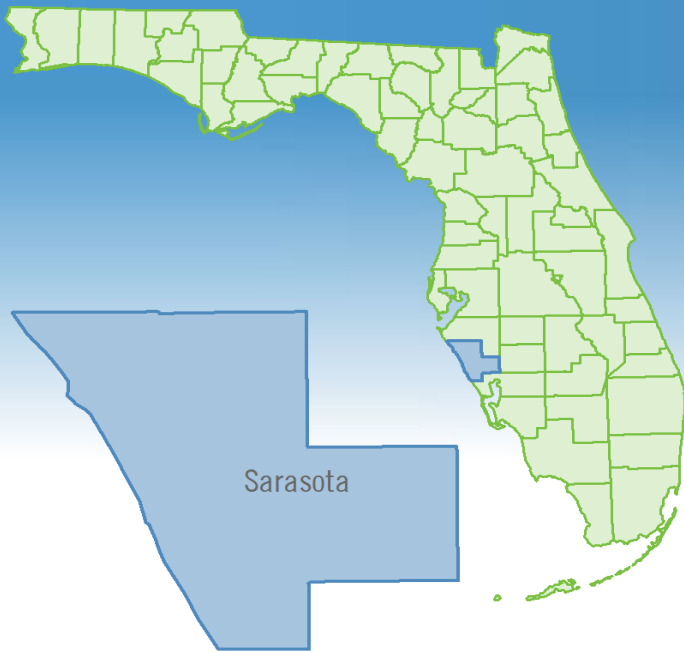


# Monthly Market Detail - September 2018

## Townhouses and Condos

### Sarasota County



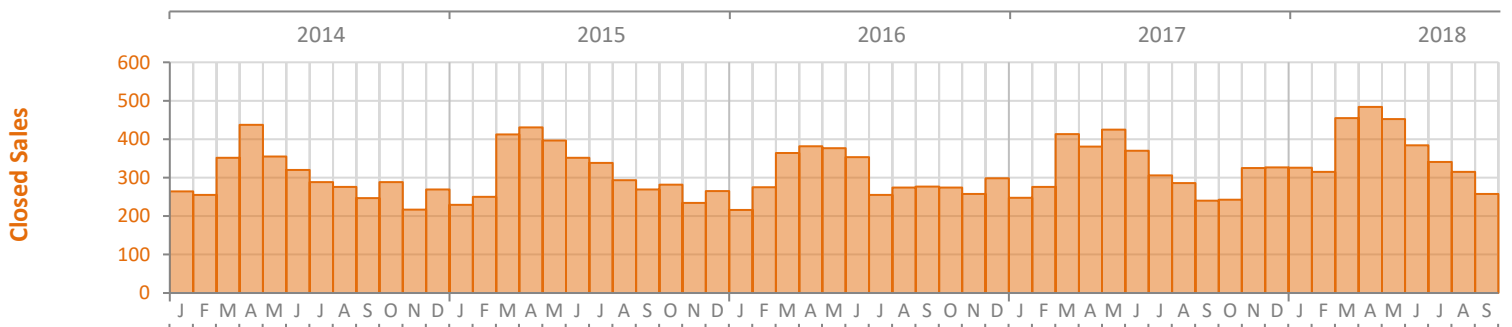
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	258	240	7.5%
Paid in Cash	140	135	3.7%
Median Sale Price	\$236,248	\$220,000	7.4%
Average Sale Price	\$311,829	\$314,206	-0.8%
Dollar Volume	\$80.5 Million	\$75.4 Million	6.7%
Median Percent of Original List Price Received	94.6%	94.2%	0.4%
Median Time to Contract	52 Days	61 Days	-14.8%
Median Time to Sale	103 Days	110 Days	-6.4%
New Pending Sales	260	185	40.5%
New Listings	365	282	29.4%
Pending Inventory	471	400	17.8%
Inventory (Active Listings)	1,463	1,404	4.2%
Months Supply of Inventory	4.2	4.5	-6.7%

## 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>3,330</b>	<b>13.1%</b>
<b>September 2018</b>	<b>258</b>	<b>7.5%</b>
August 2018	315	10.1%
July 2018	341	11.4%
June 2018	384	3.8%
May 2018	452	6.4%
April 2018	484	27.0%
March 2018	455	10.2%
February 2018	315	14.1%
January 2018	326	31.5%
December 2017	327	9.7%
November 2017	325	26.0%
October 2017	243	-11.3%
September 2017	240	-13.4%

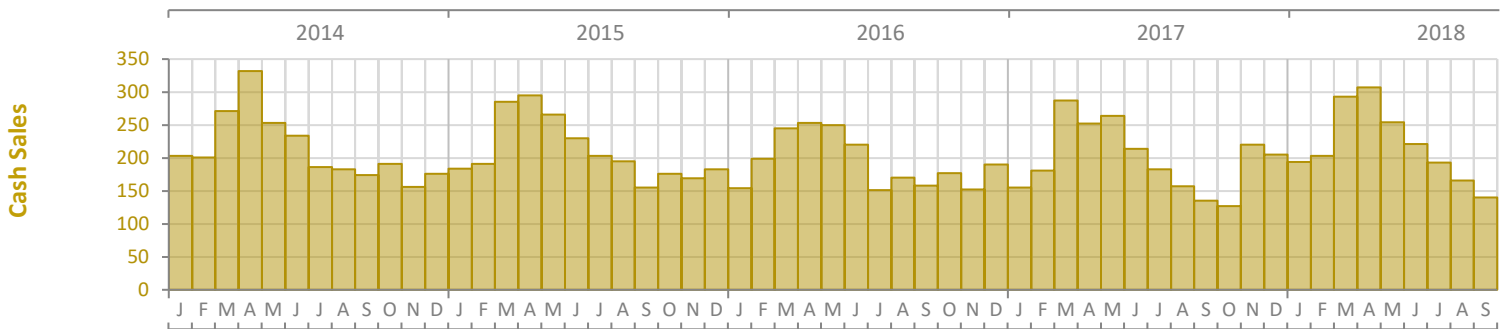


## Cash Sales

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>1,971</b>	<b>7.8%</b>
<b>September 2018</b>	<b>140</b>	<b>3.7%</b>
August 2018	166	5.7%
July 2018	193	5.5%
June 2018	221	3.3%
May 2018	254	-3.8%
April 2018	307	21.8%
March 2018	293	2.1%
February 2018	203	12.2%
January 2018	194	25.2%
December 2017	205	7.9%
November 2017	220	44.7%
October 2017	127	-28.2%
September 2017	135	-14.6%

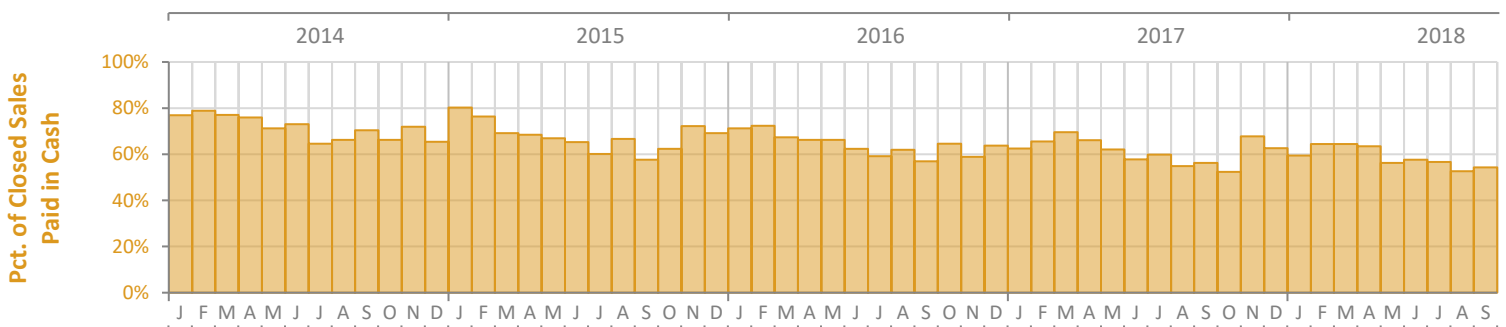


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>59.2%</b>	<b>-4.7%</b>
<b>September 2018</b>	<b>54.3%</b>	<b>-3.6%</b>
August 2018	52.7%	-4.0%
July 2018	56.6%	-5.4%
June 2018	57.6%	-0.3%
May 2018	56.2%	-9.5%
April 2018	63.4%	-4.1%
March 2018	64.4%	-7.3%
February 2018	64.4%	-1.8%
January 2018	59.5%	-4.8%
December 2017	62.7%	-1.7%
November 2017	67.7%	14.9%
October 2017	52.3%	-19.0%
September 2017	56.3%	-1.2%

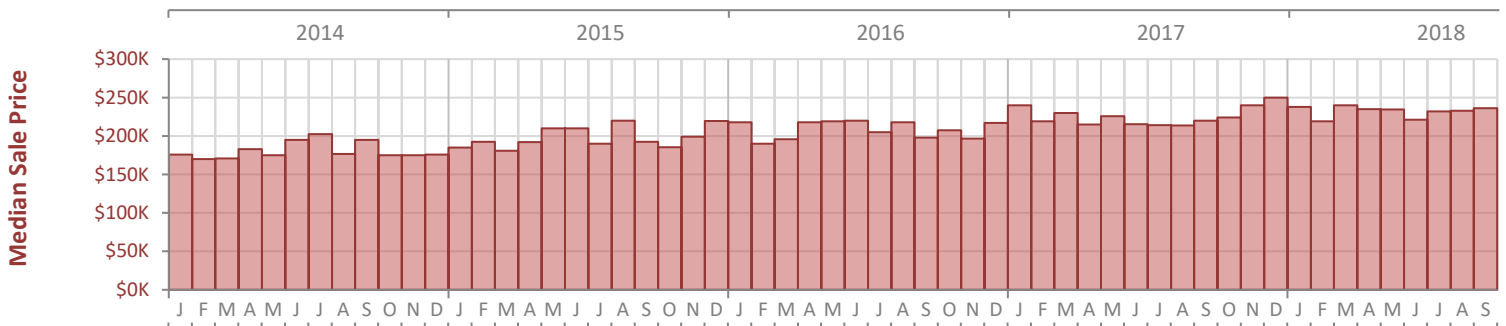


## Median Sale Price

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>\$234,000</b>	<b>6.4%</b>
<b>September 2018</b>	<b>\$236,248</b>	<b>7.4%</b>
August 2018	\$232,950	9.1%
July 2018	\$232,000	8.3%
June 2018	\$221,250	2.7%
May 2018	\$234,675	4.0%
April 2018	\$235,000	9.3%
March 2018	\$240,000	4.3%
February 2018	\$219,000	-0.1%
January 2018	\$238,000	-0.8%
December 2017	\$250,000	15.2%
November 2017	\$240,000	22.1%
October 2017	\$224,000	8.0%
September 2017	\$220,000	11.2%

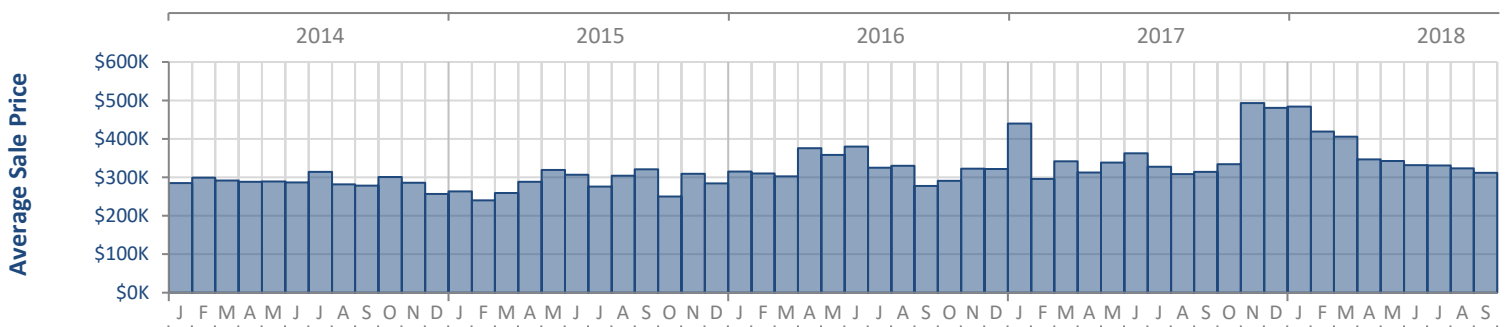


## Average Sale Price

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
<b>Year-to-Date</b>	<b>\$366,364</b>	<b>8.7%</b>
<b>September 2018</b>	<b>\$311,829</b>	<b>-0.8%</b>
August 2018	\$323,255	4.8%
July 2018	\$331,241	1.0%
June 2018	\$332,009	-8.4%
May 2018	\$342,853	1.3%
April 2018	\$346,866	11.0%
March 2018	\$405,367	18.7%
February 2018	\$419,299	41.6%
January 2018	\$484,342	10.2%
December 2017	\$480,239	49.5%
November 2017	\$493,125	52.9%
October 2017	\$334,247	15.0%
September 2017	\$314,206	13.1%



# Monthly Market Detail - September 2018

## Townhouses and Condos

### Sarasota County

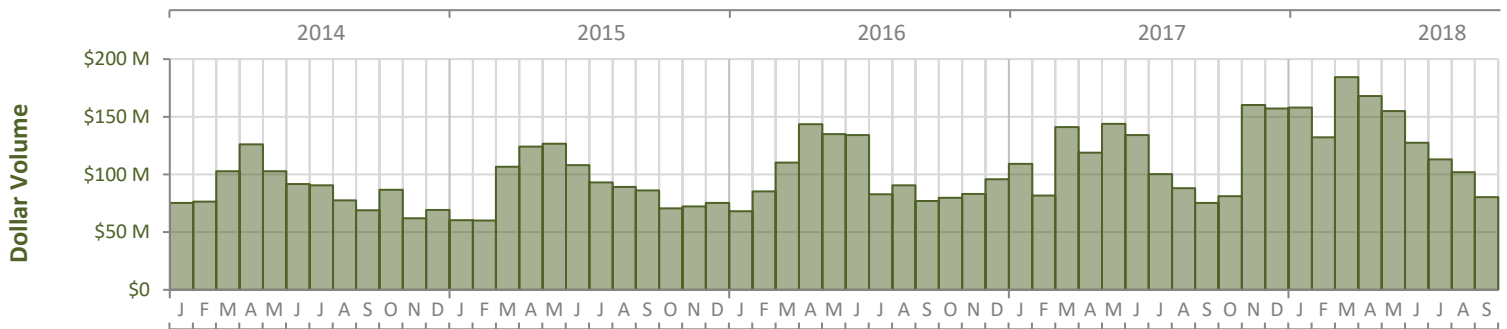


## Dollar Volume

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
<b>Year-to-Date</b>	<b>\$1.2 Billion</b>	<b>22.9%</b>
<b>September 2018</b>	<b>\$80.5 Million</b>	<b>6.7%</b>
August 2018	\$101.8 Million	15.4%
July 2018	\$113.0 Million	12.6%
June 2018	\$127.5 Million	-4.9%
May 2018	\$155.0 Million	7.7%
April 2018	\$167.9 Million	41.1%
March 2018	\$184.4 Million	30.8%
February 2018	\$132.1 Million	61.7%
January 2018	\$157.9 Million	44.8%
December 2017	\$157.0 Million	64.0%
November 2017	\$160.3 Million	92.7%
October 2017	\$81.2 Million	2.0%
September 2017	\$75.4 Million	-2.0%

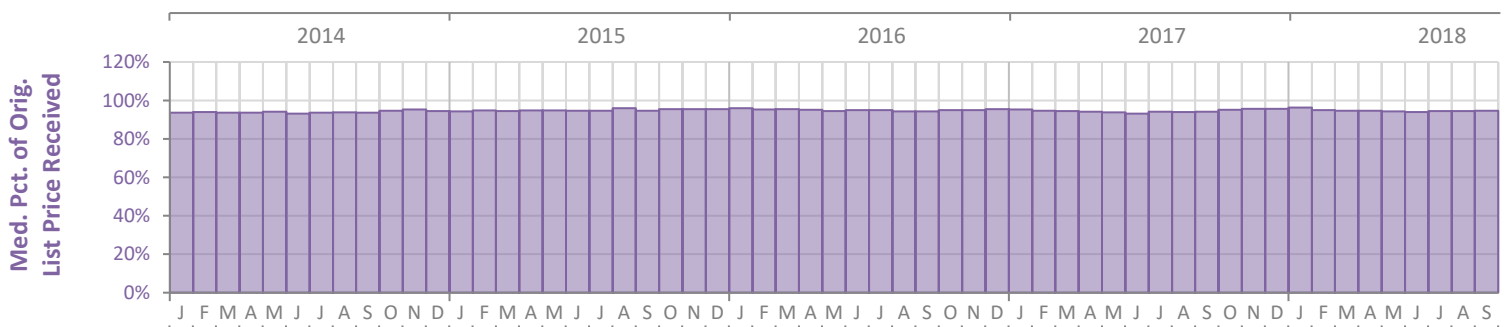


## Median Percent of Original List Price Received

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
<b>Year-to-Date</b>	<b>94.7%</b>	<b>0.4%</b>
<b>September 2018</b>	<b>94.6%</b>	<b>0.4%</b>
August 2018	94.4%	0.5%
July 2018	94.4%	0.3%
June 2018	94.0%	0.9%
May 2018	94.3%	0.5%
April 2018	94.7%	0.5%
March 2018	94.6%	0.1%
February 2018	95.0%	0.4%
January 2018	96.3%	1.0%
December 2017	95.7%	0.2%
November 2017	95.7%	0.7%
October 2017	95.1%	0.2%
September 2017	94.2%	-0.1%

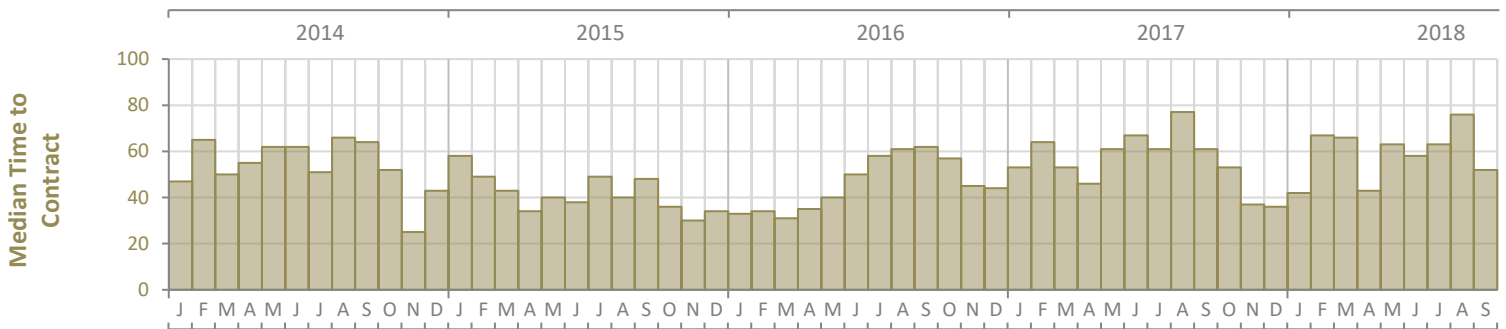


## Median Time to Contract

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>57 Days</b>	<b>-3.4%</b>
<b>September 2018</b>	<b>52 Days</b>	<b>-14.8%</b>
August 2018	76 Days	-1.3%
July 2018	63 Days	3.3%
June 2018	58 Days	-13.4%
May 2018	63 Days	3.3%
April 2018	43 Days	-6.5%
March 2018	66 Days	24.5%
February 2018	67 Days	4.7%
January 2018	42 Days	-20.8%
December 2017	36 Days	-18.2%
November 2017	37 Days	-17.8%
October 2017	53 Days	-7.0%
September 2017	61 Days	-1.6%

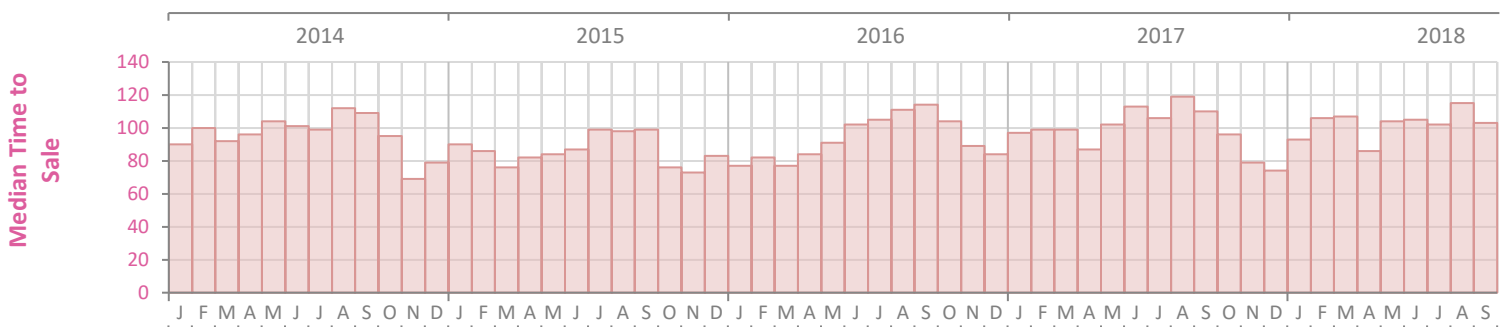


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>102 Days</b>	<b>0.0%</b>
<b>September 2018</b>	<b>103 Days</b>	<b>-6.4%</b>
August 2018	115 Days	-3.4%
July 2018	102 Days	-3.8%
June 2018	105 Days	-7.1%
May 2018	104 Days	2.0%
April 2018	86 Days	-1.1%
March 2018	107 Days	8.1%
February 2018	106 Days	7.1%
January 2018	93 Days	-4.1%
December 2017	74 Days	-11.9%
November 2017	79 Days	-11.2%
October 2017	96 Days	-7.7%
September 2017	110 Days	-3.5%

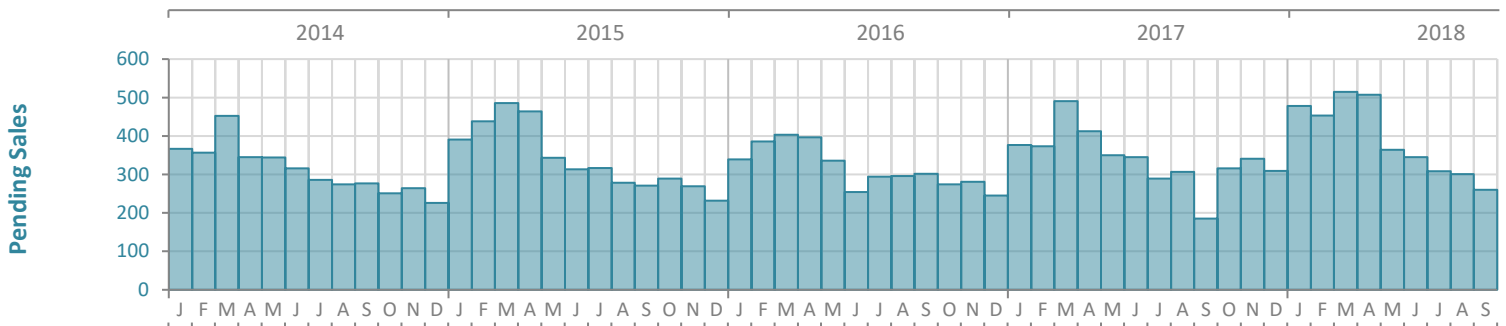


## New Pending Sales

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>3,531</b>	<b>12.8%</b>
<b>September 2018</b>	<b>260</b>	<b>40.5%</b>
August 2018	301	-2.0%
July 2018	308	6.6%
June 2018	345	0.0%
May 2018	364	4.0%
April 2018	507	23.1%
March 2018	515	4.9%
February 2018	453	21.4%
January 2018	478	26.8%
December 2017	309	26.1%
November 2017	341	21.4%
October 2017	316	15.3%
September 2017	185	-38.7%

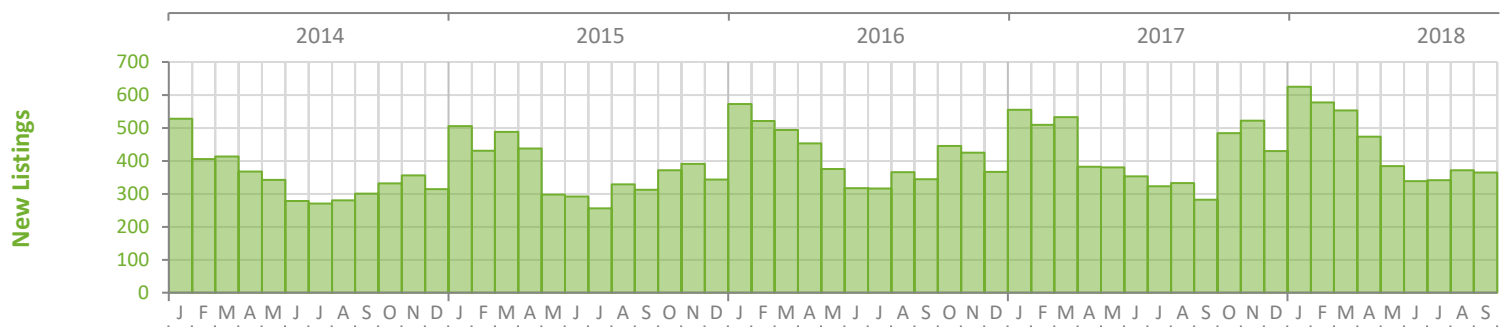


## New Listings

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>4,027</b>	<b>10.3%</b>
<b>September 2018</b>	<b>365</b>	<b>29.4%</b>
August 2018	371	11.4%
July 2018	341	5.6%
June 2018	338	-4.2%
May 2018	384	1.1%
April 2018	473	23.8%
March 2018	553	3.8%
February 2018	577	13.4%
January 2018	625	12.6%
December 2017	430	17.2%
November 2017	522	22.8%
October 2017	484	8.8%
September 2017	282	-18.0%

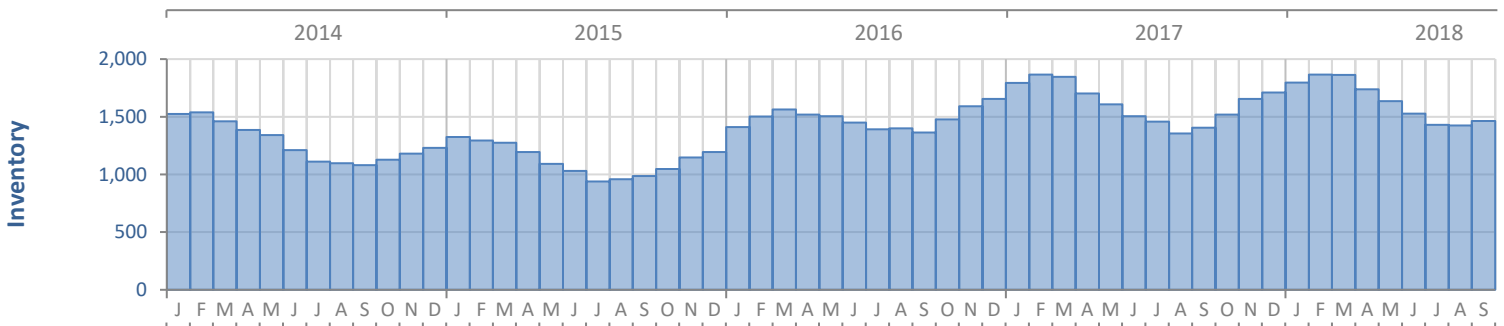


## Inventory (Active Listings)

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>1,638</b>	<b>1.4%</b>
<b>September 2018</b>	<b>1,463</b>	<b>4.2%</b>
August 2018	1,425	5.1%
July 2018	1,431	-1.9%
June 2018	1,528	1.5%
May 2018	1,636	1.8%
April 2018	1,738	2.1%
March 2018	1,863	1.0%
February 2018	1,866	0.0%
January 2018	1,795	0.1%
December 2017	1,709	3.3%
November 2017	1,654	4.0%
October 2017	1,519	2.9%
September 2017	1,404	2.9%

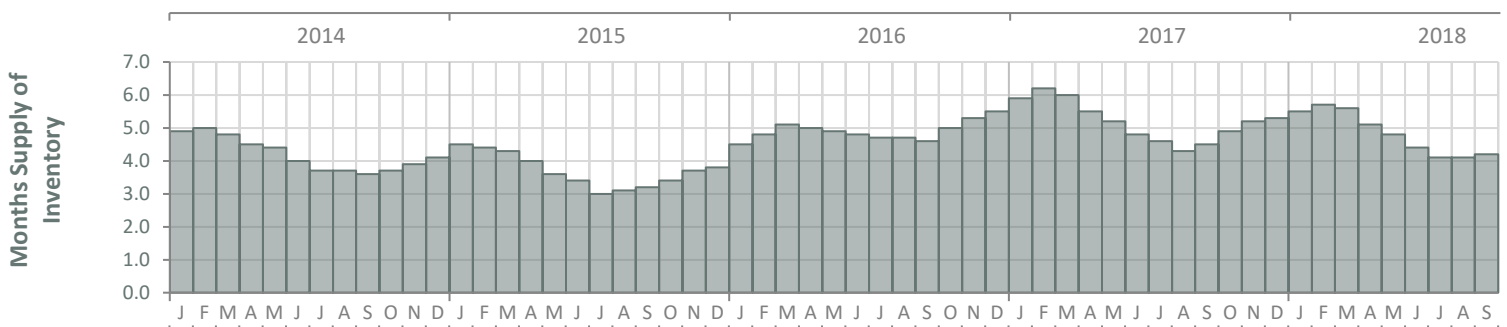


## Months Supply of Inventory

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
<b>YTD (Monthly Avg)</b>	<b>4.8</b>	<b>-7.7%</b>
<b>September 2018</b>	<b>4.2</b>	<b>-6.7%</b>
August 2018	4.1	-4.7%
July 2018	4.1	-10.9%
June 2018	4.4	-8.3%
May 2018	4.8	-7.7%
April 2018	5.1	-7.3%
March 2018	5.6	-6.7%
February 2018	5.7	-8.1%
January 2018	5.5	-6.8%
December 2017	5.3	-3.6%
November 2017	5.2	-1.9%
October 2017	4.9	-2.0%
September 2017	4.5	-2.2%

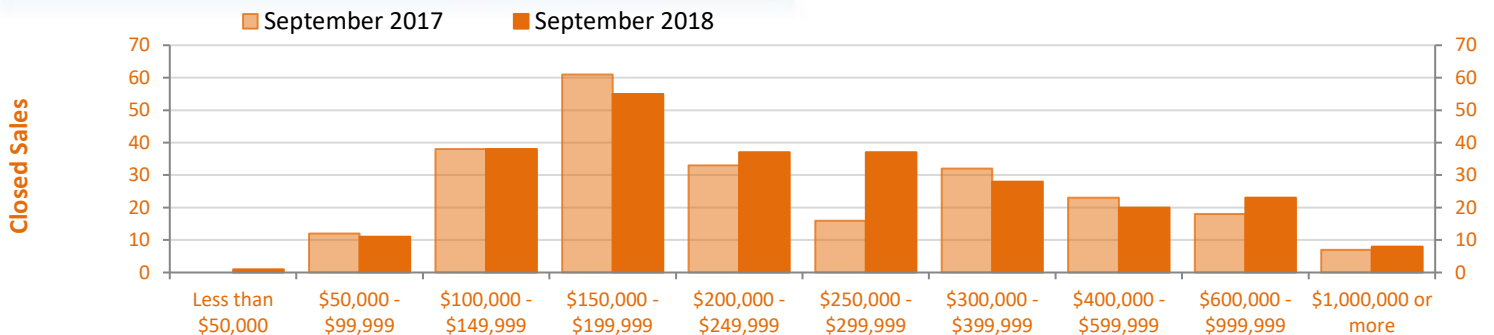


## Closed Sales by Sale Price

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	11	-8.3%
\$100,000 - \$149,999	38	0.0%
\$150,000 - \$199,999	55	-9.8%
\$200,000 - \$249,999	37	12.1%
\$250,000 - \$299,999	37	131.3%
\$300,000 - \$399,999	28	-12.5%
\$400,000 - \$599,999	20	-13.0%
\$600,000 - \$999,999	23	27.8%
\$1,000,000 or more	8	14.3%

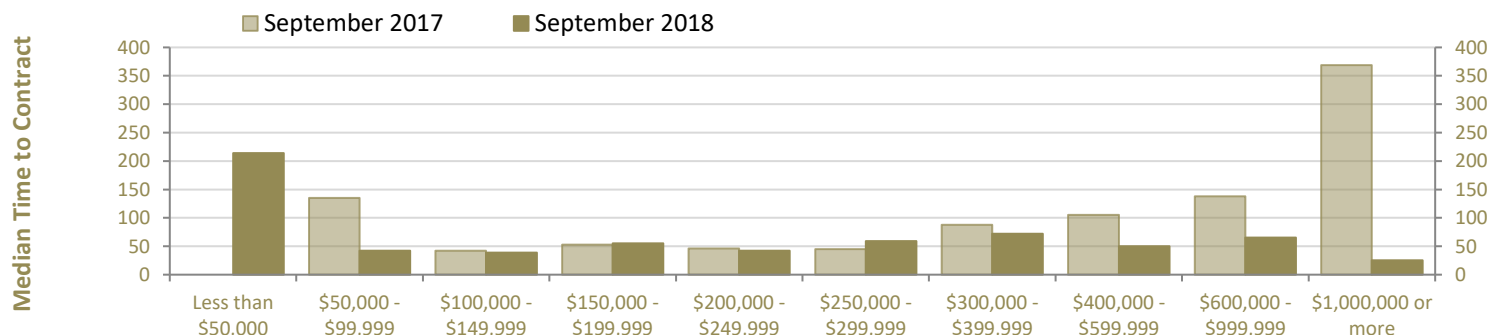


## Median Time to Contract by Sale Price

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	214 Days	N/A
\$50,000 - \$99,999	42 Days	-68.9%
\$100,000 - \$149,999	39 Days	-7.1%
\$150,000 - \$199,999	55 Days	3.8%
\$200,000 - \$249,999	42 Days	-8.7%
\$250,000 - \$299,999	59 Days	31.1%
\$300,000 - \$399,999	72 Days	-18.2%
\$400,000 - \$599,999	50 Days	-52.4%
\$600,000 - \$999,999	65 Days	-52.9%
\$1,000,000 or more	25 Days	-93.2%



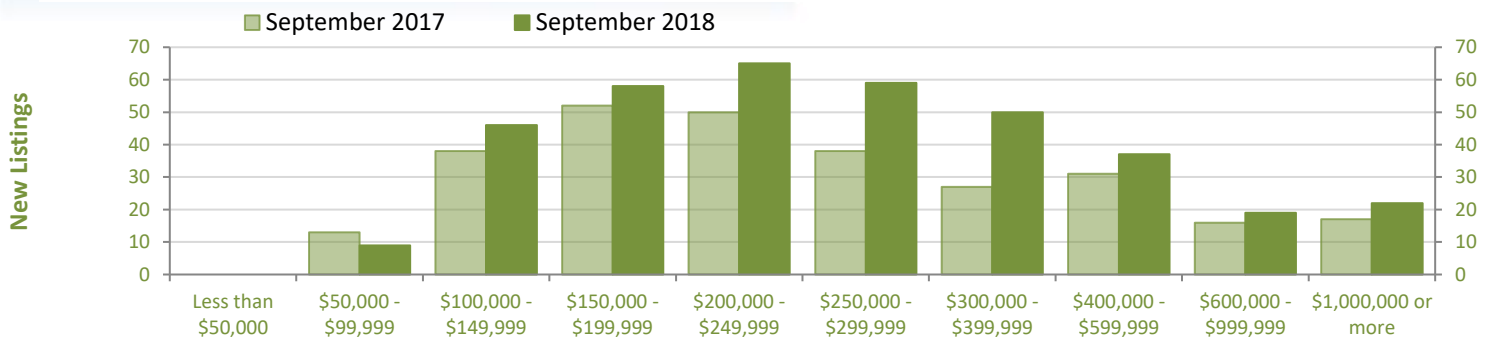


## New Listings by Initial Listing Price

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	9	-30.8%
\$100,000 - \$149,999	46	21.1%
\$150,000 - \$199,999	58	11.5%
\$200,000 - \$249,999	65	30.0%
\$250,000 - \$299,999	59	55.3%
\$300,000 - \$399,999	50	85.2%
\$400,000 - \$599,999	37	19.4%
\$600,000 - \$999,999	19	18.8%
\$1,000,000 or more	22	29.4%

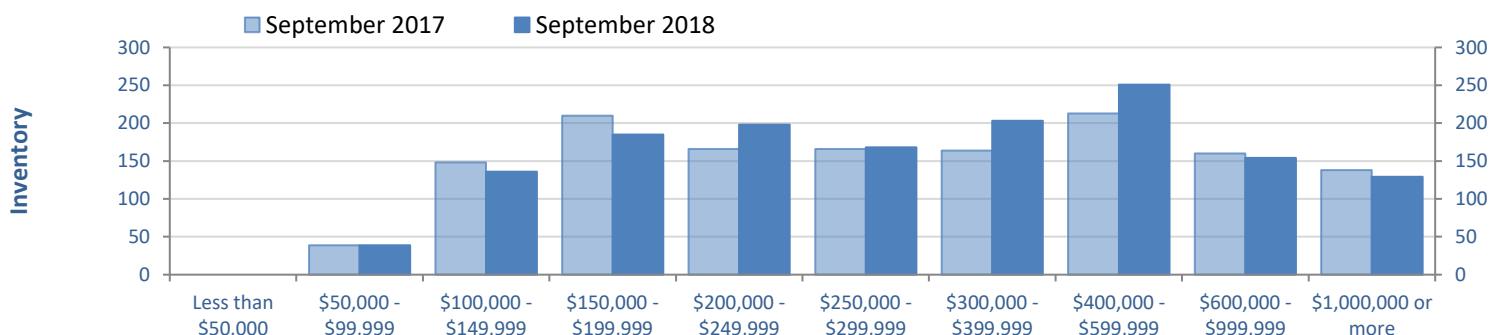


## Inventory by Current Listing Price

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.

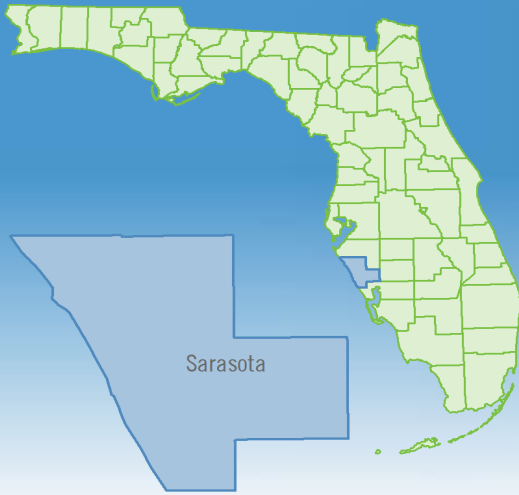
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	39	0.0%
\$100,000 - \$149,999	136	-8.1%
\$150,000 - \$199,999	185	-11.9%
\$200,000 - \$249,999	198	19.3%
\$250,000 - \$299,999	168	1.2%
\$300,000 - \$399,999	203	23.8%
\$400,000 - \$599,999	251	17.8%
\$600,000 - \$999,999	154	-3.8%
\$1,000,000 or more	129	-6.5%



# Monthly Distressed Market - September 2018

## Townhouses and Condos

### Sarasota County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	257	235	9.4%
	Median Sale Price	\$235,865	\$220,000	7.2%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$168,950	N/A
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$270,000	\$387,000	-30.2%

