Monthly Market Detail - February 2019
Single Family Homes
Manatee County

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Manatee
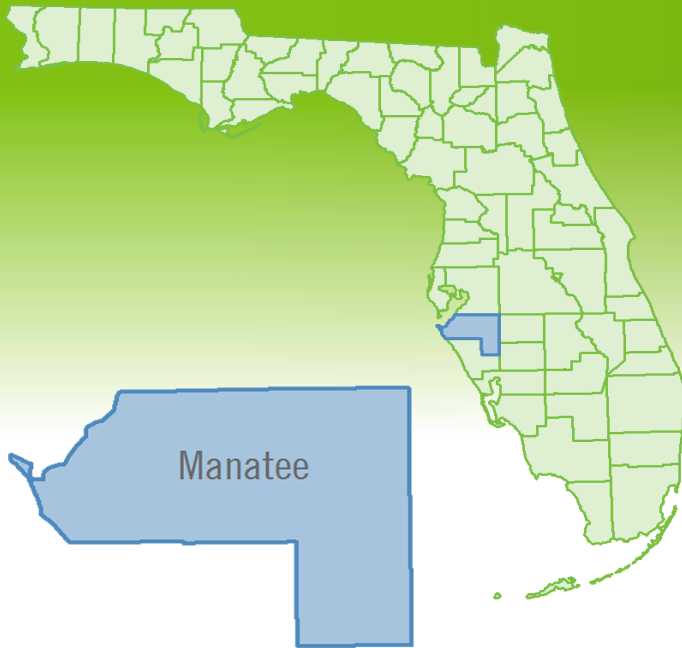
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	462	441	4.8%
Paid in Cash	125	140	-10.7%
Median Sale Price	$298,500	$300,000	-0.5%
Average Sale Price	$389,119	$379,253	2.6%
Dollar Volume	$179.8 Million	$167.3 Million	7.5%
Median Percent of Original List Price Received	95.9%	94.8%	1.2%
Median Time to Contract	49 Days	62 Days	-21.0%
Median Time to Sale	97 Days	107 Days	-9.3%
New Pending Sales	602	583	3.3%
New Listings	718	727	-1.2%
Pending Inventory	862	877	-1.7%
Inventory (Active Listings)	2,393	2,275	5.2%
Months Supply of Inventory	4.5	4.4	2.3%

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	797	-5.1%
February 2019	**462**	**4.8%**
January 2019	335	-16.0%
December 2018	503	-1.6%
November 2018	496	7.6%
October 2018	497	14.0%
September 2018	467	10.7%
August 2018	593	0.2%
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%

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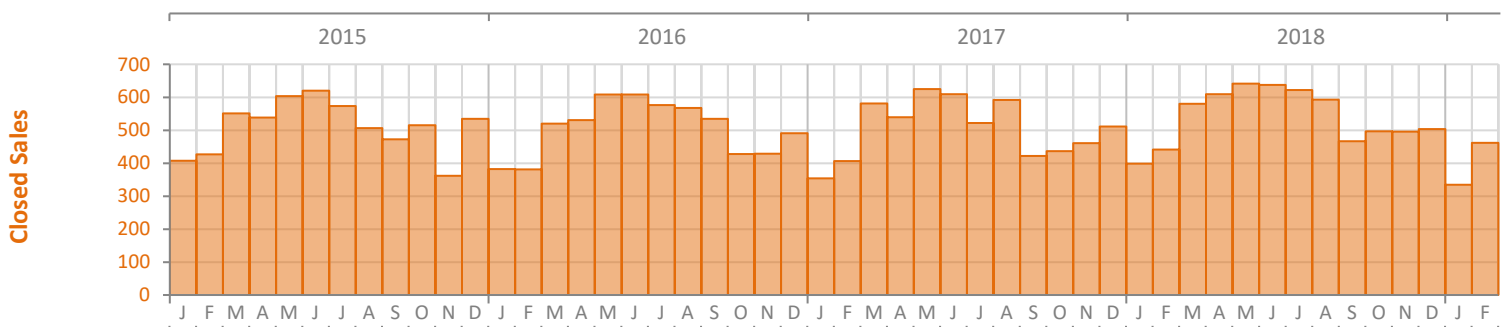
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	227	-10.6%
February 2019	125	-10.7%
January 2019	102	-10.5%
December 2018	129	-11.6%
November 2018	138	-9.8%
October 2018	137	16.1%
September 2018	122	16.2%
August 2018	159	-8.1%
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%

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.
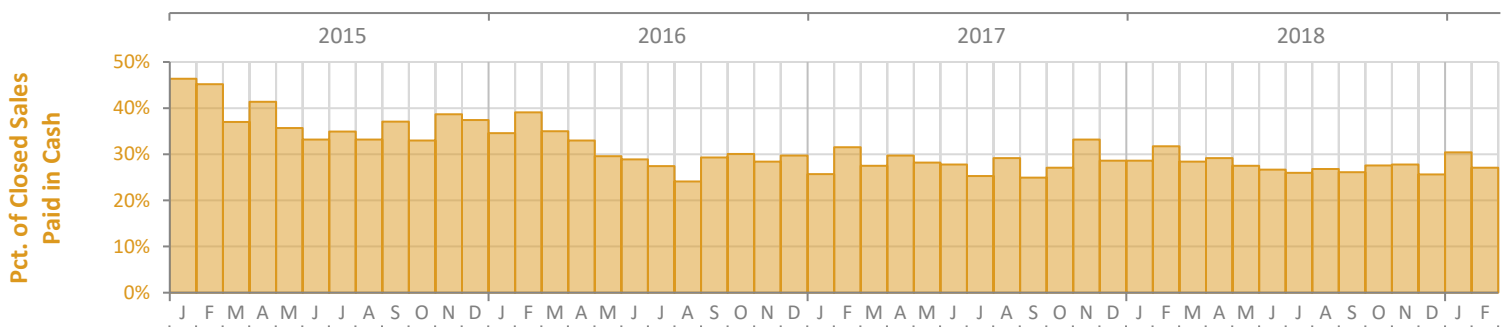

Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	28.5%	-5.6%
February 2019	27.1%	-14.5%
January 2019	30.4%	6.3%
December 2018	25.6%	-10.5%
November 2018	27.8%	-16.3%
October 2018	27.6%	1.8%
September 2018	26.1%	4.8%
August 2018	26.8%	-8.2%
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%

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.

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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
Year-to-Date	$300,000	0.0%
February 2019	$298,500	-0.5%
January 2019	$309,000	3.0%
December 2018	$309,000	-2.7%
November 2018	$313,496	8.5%
October 2018	$298,000	4.2%
September 2018	$295,000	0.0%
August 2018	$296,000	3.2%
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%
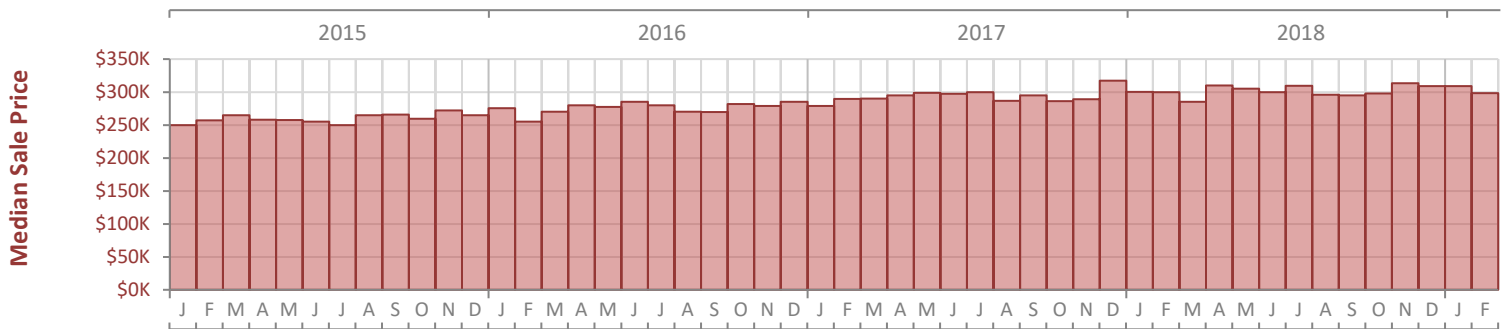
Average Sale Price

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	$388,198	1.4%
February 2019	$389,119	2.6%
January 2019	$386,927	0.0%
December 2018	$380,272	1.0%
November 2018	$379,982	4.9%
October 2018	$369,104	-2.2%
September 2018	$348,158	-1.8%
August 2018	$393,126	4.0%
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%

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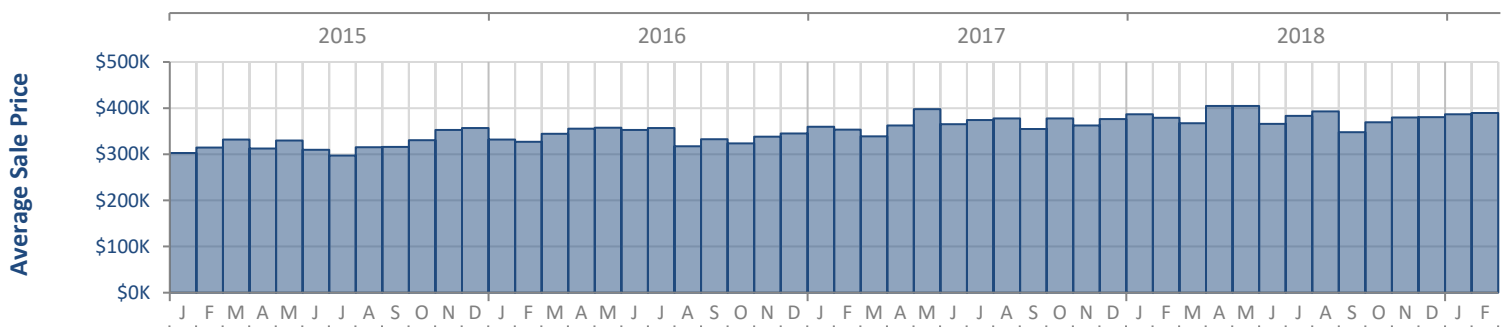
Dollar Volume

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
Year-to-Date	$309.4 Million	-3.8%
February 2019	**$179.8 Million**	**7.5%**
January 2019	$129.6 Million	-16.1%
December 2018	$191.3 Million	-0.5%
November 2018	$188.5 Million	12.8%
October 2018	$183.4 Million	11.5%
September 2018	$162.6 Million	8.6%
August 2018	$233.1 Million	4.2%
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%
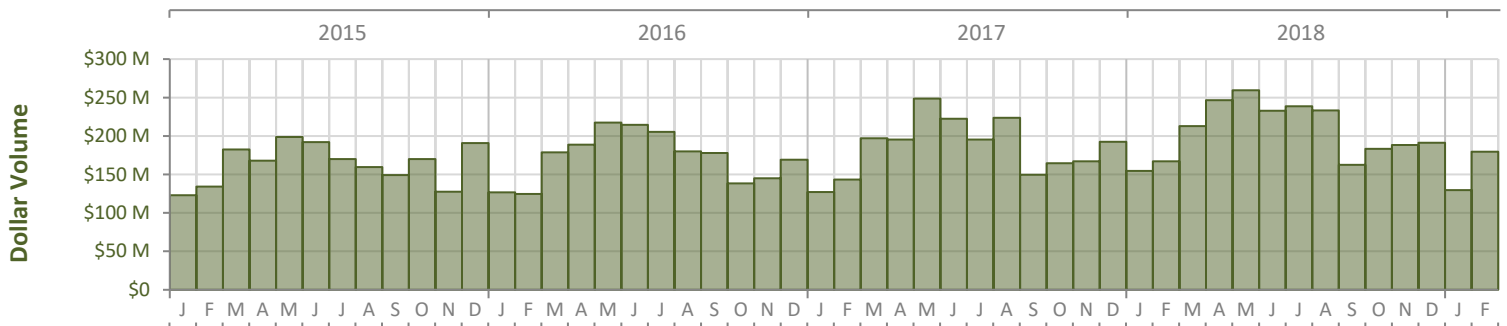
Median Percent of Original List Price Received

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

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.8%	0.5%
February 2019	**95.9%**	**1.2%**
January 2019	95.7%	0.1%
December 2018	95.4%	-0.6%
November 2018	95.4%	-0.7%
October 2018	95.7%	-0.1%
September 2018	96.0%	0.6%
August 2018	95.7%	-0.3%
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%

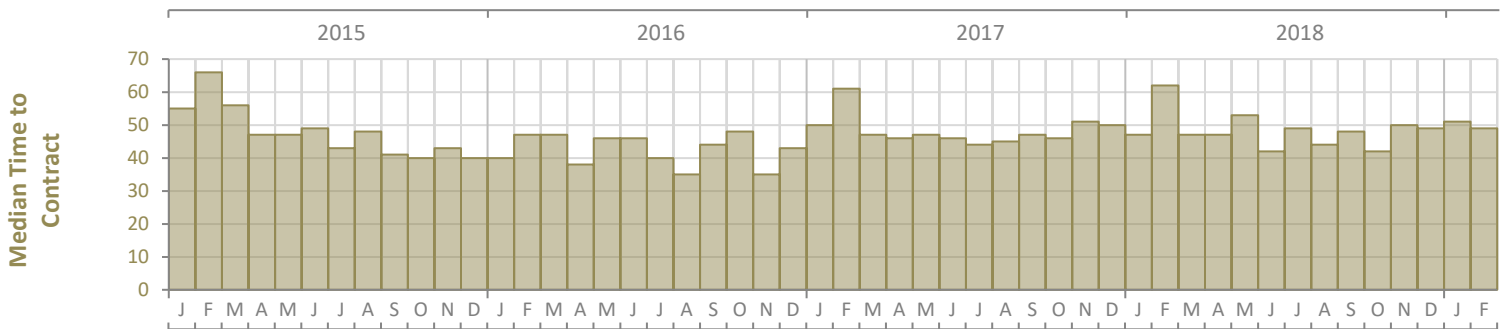**Florida**Realtors®
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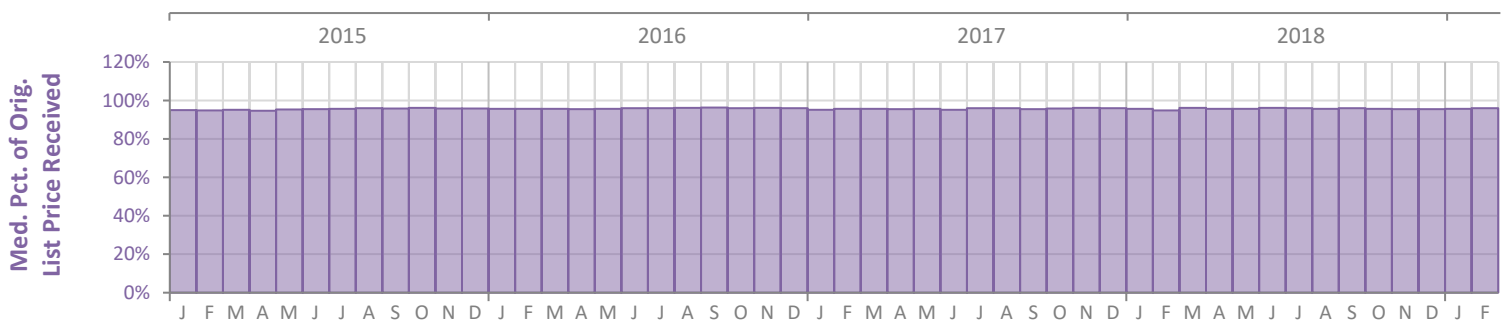
Median Time to Contract

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	50 Days	-13.8%
February 2019	**49 Days**	**-21.0%**
January 2019	51 Days	8.5%
December 2018	49 Days	-2.0%
November 2018	50 Days	-2.0%
October 2018	42 Days	-8.7%
September 2018	48 Days	2.1%
August 2018	44 Days	-2.2%
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%

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	97 Days	-3.0%
February 2019	**97 Days**	**-9.3%**
January 2019	97 Days	4.3%
December 2018	89 Days	-4.3%
November 2018	91 Days	-2.2%
October 2018	87 Days	-5.4%
September 2018	96 Days	6.7%
August 2018	94 Days	3.3%
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%

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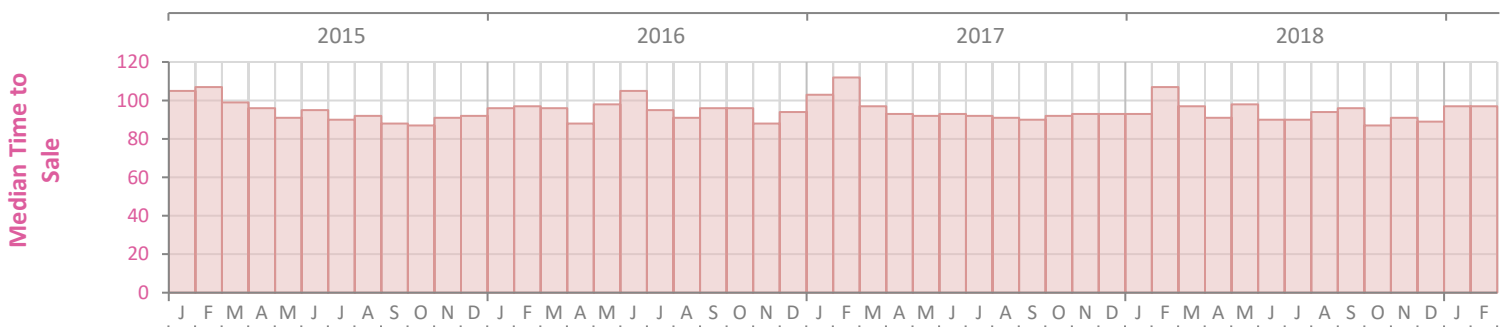
New Pending Sales

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
Year-to-Date	1,159	-4.3%
February 2019	**602**	**3.3%**
January 2019	557	-11.3%
December 2018	400	-6.1%
November 2018	447	-8.4%
October 2018	548	2.8%
September 2018	494	39.9%
August 2018	529	-8.6%
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%
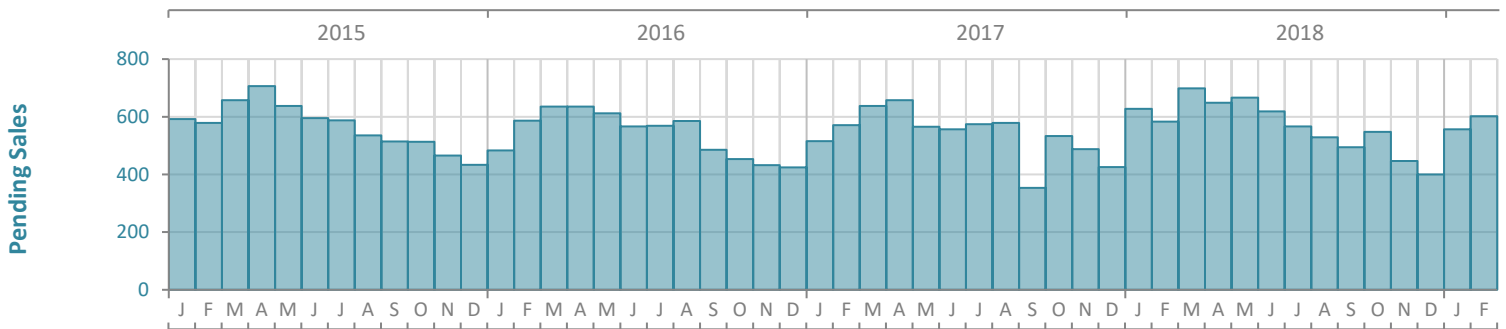
New Listings

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	1,522	-2.2%
February 2019	**718**	**-1.2%**
January 2019	804	-3.1%
December 2018	478	2.1%
November 2018	676	5.0%
October 2018	720	5.1%
September 2018	540	31.7%
August 2018	691	4.5%
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%

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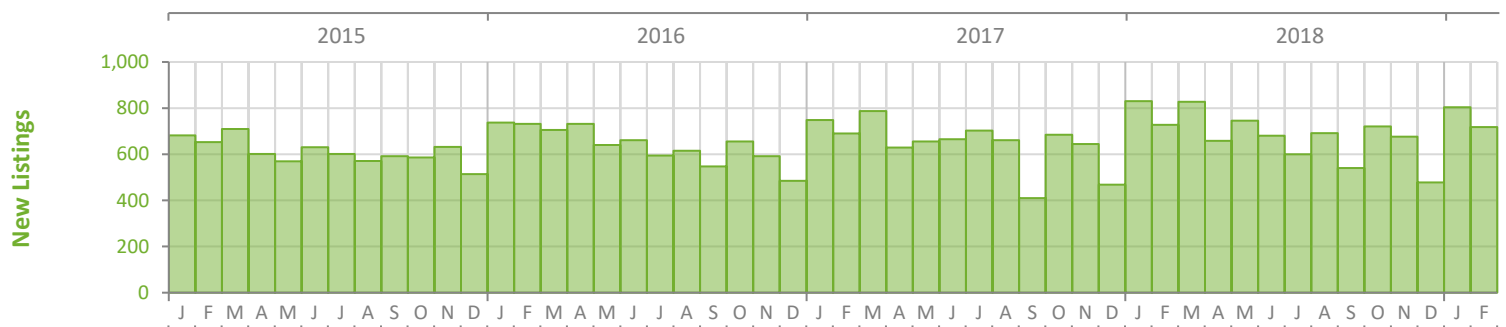
Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	2,375	5.5%
February 2019	**2,393**	**5.2%**
January 2019	2,357	5.7%
December 2018	2,204	4.7%
November 2018	2,229	4.1%
October 2018	2,093	0.6%
September 2018	2,002	-0.8%
August 2018	2,050	-2.7%
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%
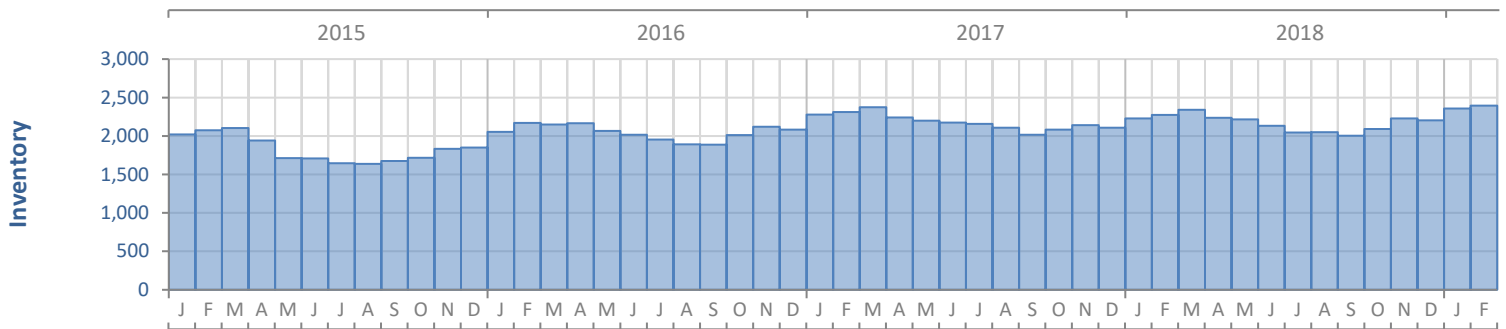
Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note : MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.5	2.3%
February 2019	**4.5**	**2.3%**
January 2019	4.4	0.0%
December 2018	4.1	-2.4%
November 2018	4.1	-4.7%
October 2018	3.9	-7.1%
September 2018	3.8	-5.0%
August 2018	3.9	-4.9%
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%

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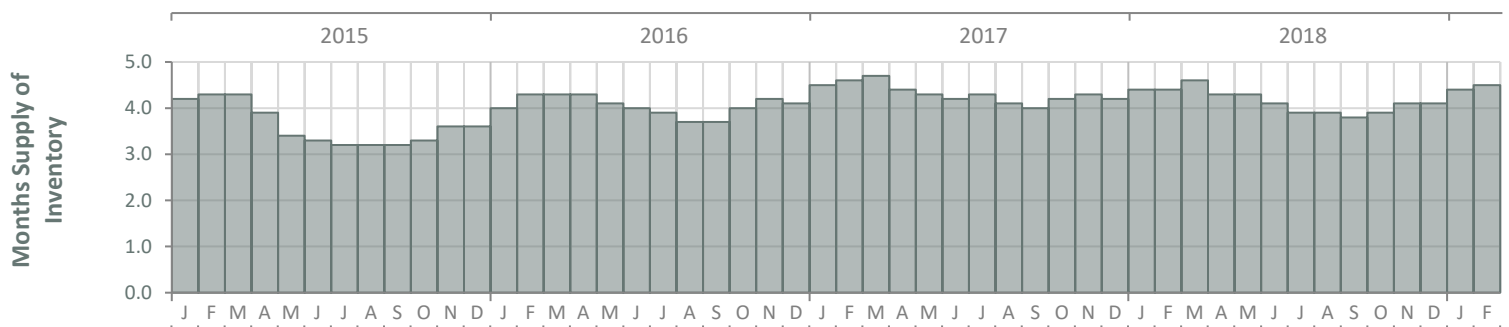
Closed Sales by Sale Price

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	4	-63.6%
$100,000 - $149,999	12	-33.3%
$150,000 - $199,999	51	59.4%
$200,000 - $249,999	81	15.7%
$250,000 - $299,999	86	1.2%
$300,000 - $399,999	101	-1.0%
$400,000 - $599,999	71	4.4%
$600,000 - $999,999	36	-10.0%
$1,000,000 or more	20	53.8%
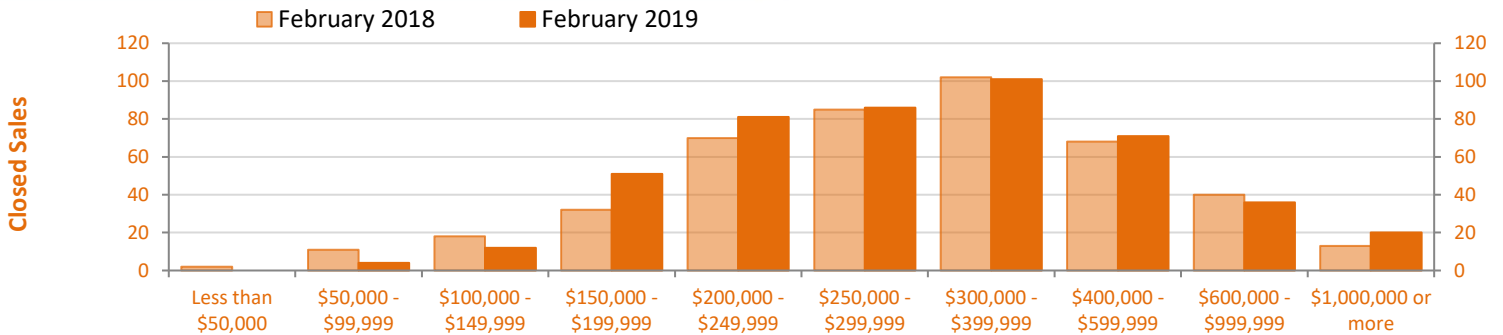
Median Time to Contract by Sale Price

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	126 Days	563.2%
$100,000 - $149,999	14 Days	-6.7%
$150,000 - $199,999	25 Days	8.7%
$200,000 - $249,999	43 Days	-20.4%
$250,000 - $299,999	65 Days	4.8%
$300,000 - $399,999	43 Days	-34.8%
$400,000 - $599,999	57 Days	-24.0%
$600,000 - $999,999	82 Days	2.5%
$1,000,000 or more	52 Days	-42.9%

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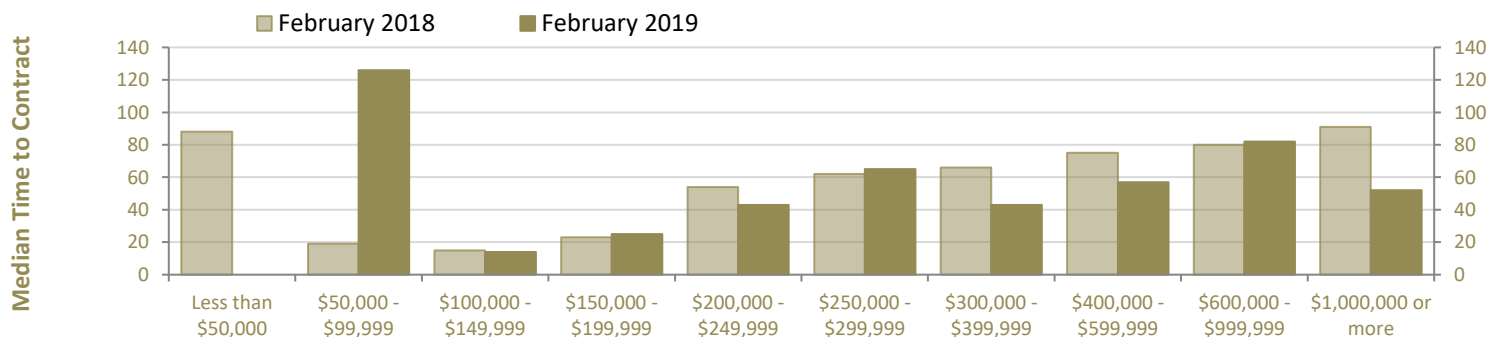
New Listings by Initial Listing Price

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	1	-50.0%
$50,000 - $99,999	6	100.0%
$100,000 - $149,999	13	-23.5%
$150,000 - $199,999	26	-45.8%
$200,000 - $249,999	97	26.0%
$250,000 - $299,999	117	-10.0%
$300,000 - $399,999	153	4.8%
$400,000 - $599,999	167	0.6%
$600,000 - $999,999	82	-8.9%
$1,000,000 or more	56	16.7%
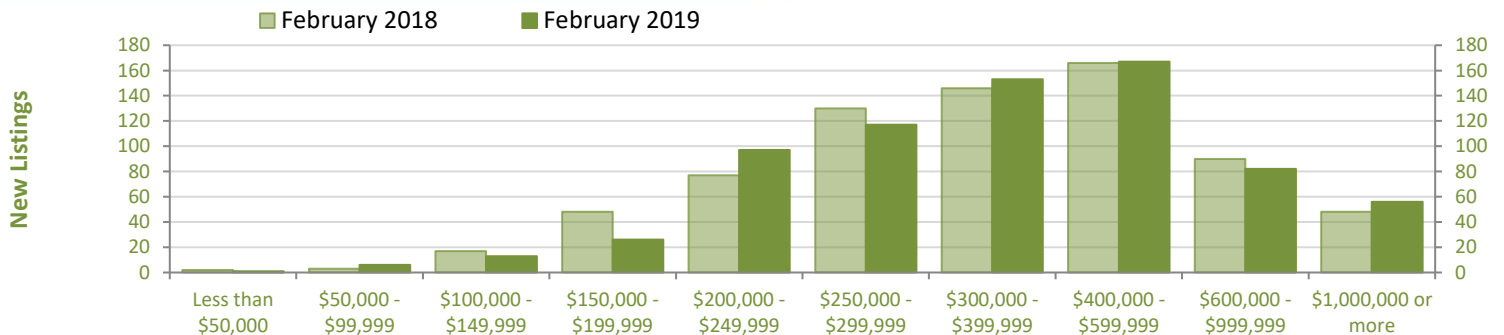
Inventory by Current Listing Price

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.
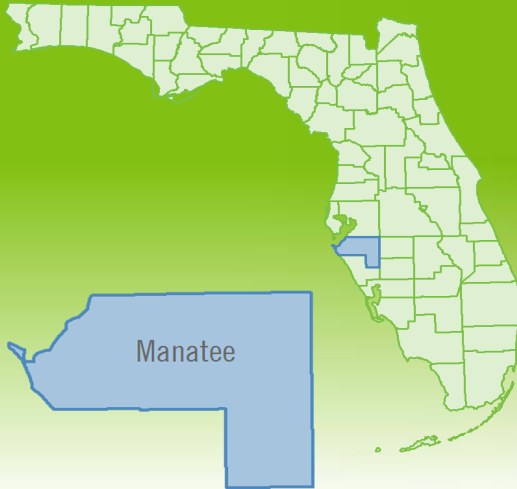
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	1	0.0%
$50,000 - $99,999	11	22.2%
$100,000 - $149,999	20	-37.5%
$150,000 - $199,999	56	-13.8%
$200,000 - $249,999	200	27.4%
$250,000 - $299,999	320	2.2%
$300,000 - $399,999	548	5.4%
$400,000 - $599,999	561	4.1%
$600,000 - $999,999	393	5.4%
$1,000,000 or more	283	6.4%
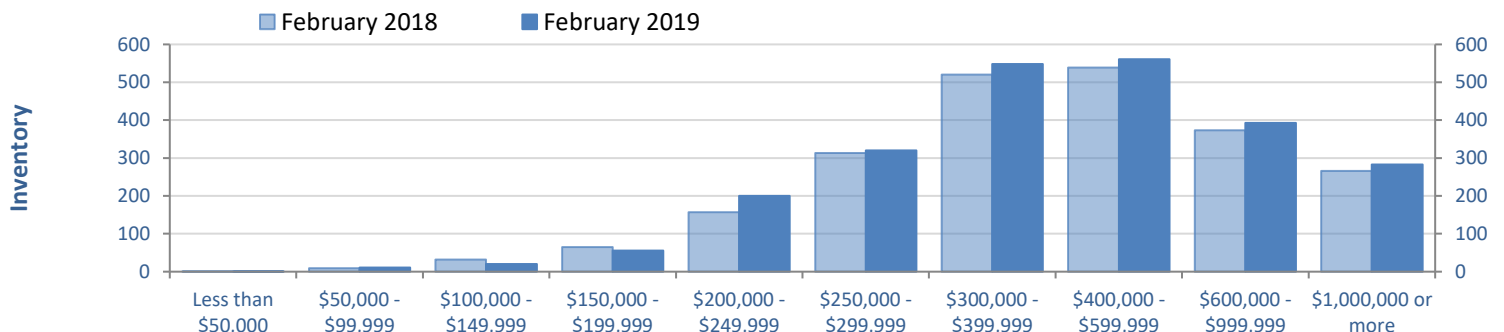
Monthly Distressed Market - February 2019
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		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	449	424	5.9%
	Median Sale Price	$300,000	$302,495	-0.8%
Foreclosure/REO	Closed Sales	11	14	-21.4%
	Median Sale Price	$191,000	$220,000	-13.2%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	$97,500	$300,000	-67.5%

Legend: ☐ Traditional ☐ Foreclosure/REO ☐ Short Sale