

# Monthly Market Detail - September 2019

## Single Family Homes

### Sarasota County



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Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	689	548	25.7%
Paid in Cash	222	196	13.3%
Median Sale Price	\$298,000	\$280,000	6.4%
Average Sale Price	\$381,521	\$355,485	7.3%
Dollar Volume	\$262.9 Million	\$194.8 Million	34.9%
Median Percent of Original List Price Received	95.4%	95.9%	-0.5%
Median Time to Contract	49 Days	46 Days	6.5%
Median Time to Sale	95 Days	91 Days	4.4%
New Pending Sales	644	582	10.7%
New Listings	750	718	4.5%
Pending Inventory	927	797	16.3%
Inventory (Active Listings)	2,373	2,583	-8.1%
Months Supply of Inventory	3.4	3.8	-10.5%

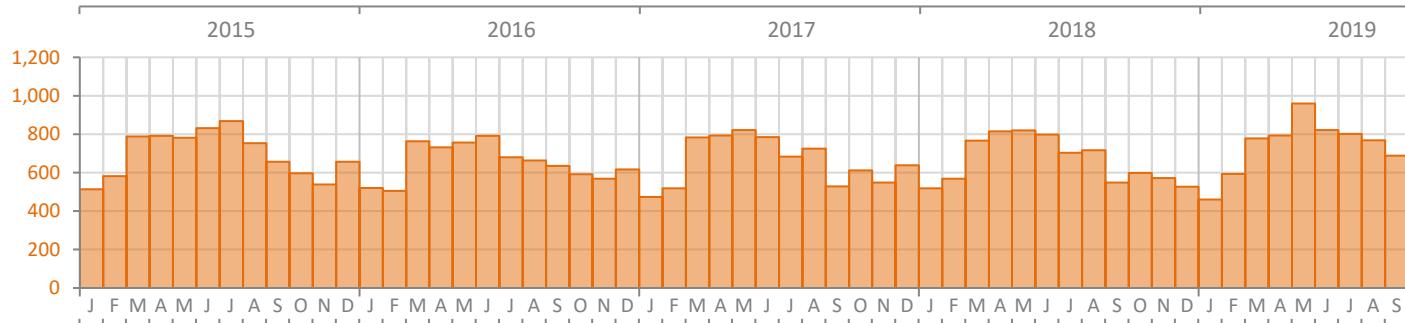
## Closed Sales

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	6,664	6.5%
<b>September 2019</b>	<b>689</b>	<b>25.7%</b>
August 2019	769	7.4%
July 2019	802	13.9%
June 2019	821	2.9%
May 2019	959	17.0%
April 2019	793	-2.6%
March 2019	778	1.4%
February 2019	593	4.2%
January 2019	460	-11.4%
December 2018	527	-17.5%
November 2018	572	4.2%
October 2018	598	-2.1%
September 2018	548	3.6%

Closed Sales



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## Cash Sales

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

**Economists' note:** Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	2,322	-0.6%
<b>September 2019</b>	<b>222</b>	<b>13.3%</b>
August 2019	250	2.0%
July 2019	249	6.9%
June 2019	261	-3.0%
May 2019	340	15.6%
April 2019	293	-6.4%
March 2019	302	2.4%
February 2019	237	-9.9%
January 2019	168	-26.6%
December 2018	196	-23.1%
November 2018	198	0.0%
October 2018	237	3.9%
September 2018	196	-7.5%

Cash Sales

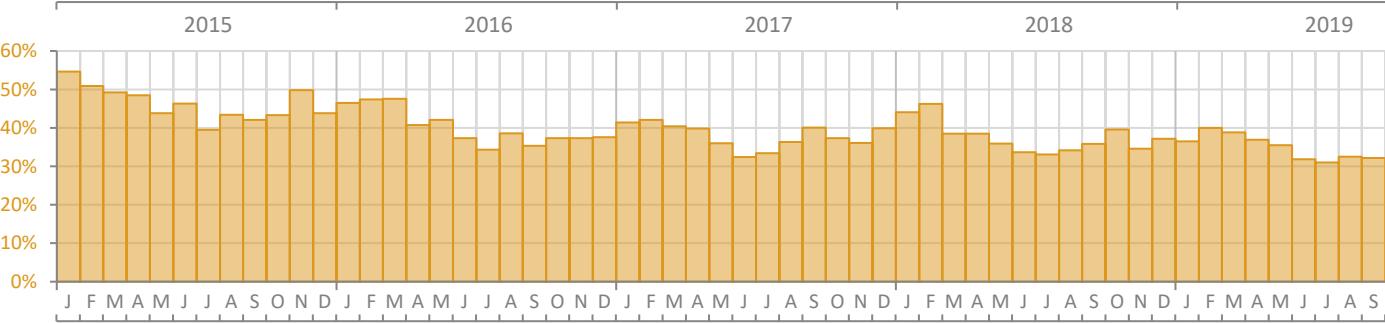


## Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	34.8%	-7.0%
<b>September 2019</b>	<b>32.2%</b>	<b>-10.1%</b>
August 2019	32.5%	-5.0%
July 2019	31.0%	-6.3%
June 2019	31.8%	-5.6%
May 2019	35.5%	-1.1%
April 2019	36.9%	-4.2%
March 2019	38.8%	0.8%
February 2019	40.0%	-13.4%
January 2019	36.5%	-17.2%
December 2018	37.2%	-6.8%
November 2018	34.6%	-4.2%
October 2018	39.6%	6.2%
September 2018	35.8%	-10.7%

Pct. of Closed Sales Paid in Cash



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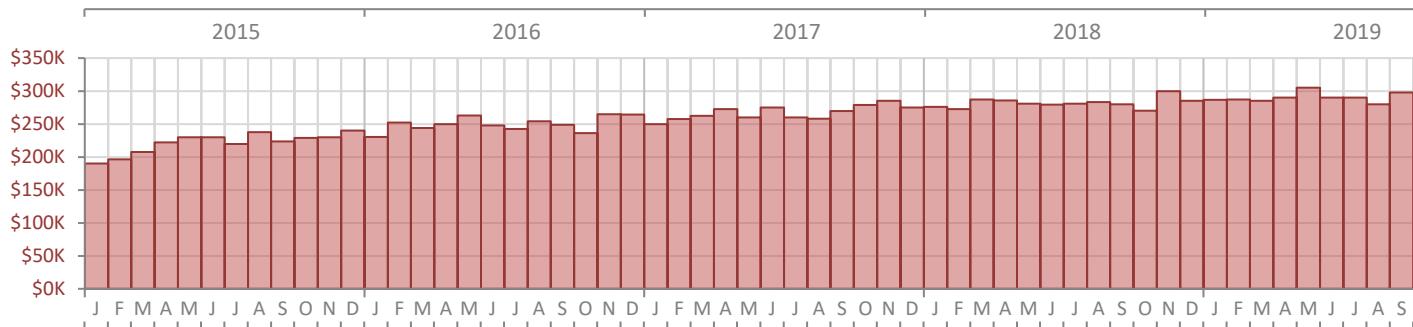


## Median Sale Price

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	\$290,000	3.2%
<b>September 2019</b>	<b>\$298,000</b>	<b>6.4%</b>
August 2019	\$280,000	-1.2%
July 2019	\$290,000	3.3%
June 2019	\$290,000	3.8%
May 2019	\$305,305	8.7%
April 2019	\$290,000	1.5%
March 2019	\$285,000	-0.7%
February 2019	\$287,000	5.3%
January 2019	\$286,600	3.9%
December 2018	\$285,000	3.6%
November 2018	\$300,000	5.3%
October 2018	\$270,000	-3.2%
September 2018	\$280,000	3.7%

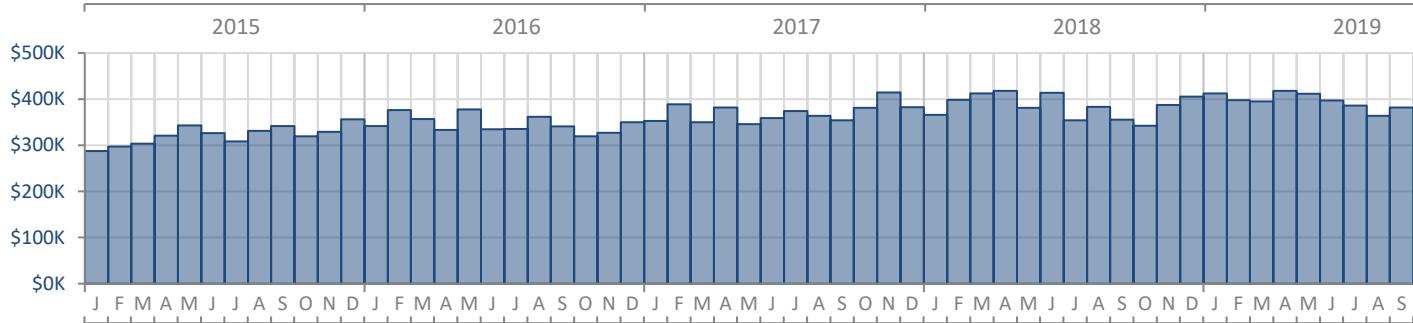


## Average Sale Price

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	\$395,785	1.7%
<b>September 2019</b>	<b>\$381,521</b>	<b>7.3%</b>
August 2019	\$363,534	-5.2%
July 2019	\$386,220	9.0%
June 2019	\$397,227	-3.9%
May 2019	\$411,499	8.0%
April 2019	\$417,774	0.0%
March 2019	\$395,321	-4.2%
February 2019	\$397,980	0.0%
January 2019	\$412,457	12.8%
December 2018	\$405,098	5.9%
November 2018	\$387,268	-6.5%
October 2018	\$342,247	-10.2%
September 2018	\$355,485	0.5%



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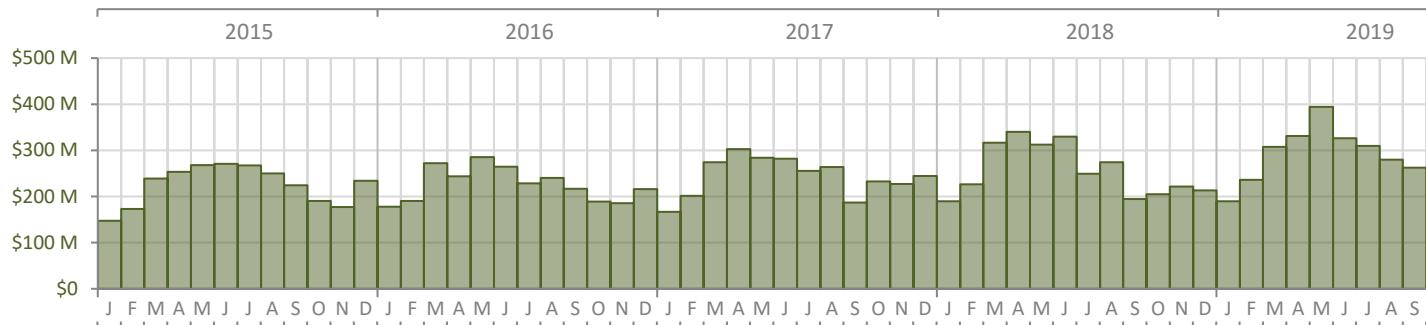
## Dollar Volume

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	\$2.6 Billion	8.3%
<b>September 2019</b>	<b>\$262.9 Million</b>	<b>34.9%</b>
August 2019	\$279.6 Million	1.8%
July 2019	\$309.7 Million	24.2%
June 2019	\$326.1 Million	-1.2%
May 2019	\$394.6 Million	26.3%
April 2019	\$331.3 Million	-2.6%
March 2019	\$307.6 Million	-2.8%
February 2019	\$236.0 Million	4.2%
January 2019	\$189.7 Million	0.0%
December 2018	\$213.5 Million	-12.7%
November 2018	\$221.5 Million	-2.6%
October 2018	\$204.7 Million	-12.1%
September 2018	\$194.8 Million	4.1%

Dollar Volume



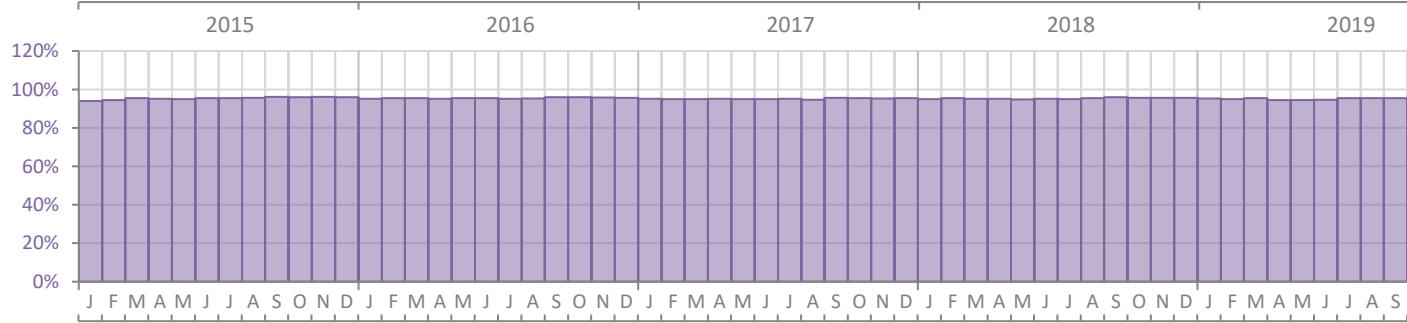
## Median Percent of Original List Price Received

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

**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	95.0%	-0.2%
<b>September 2019</b>	<b>95.4%</b>	<b>-0.5%</b>
August 2019	95.5%	0.1%
July 2019	95.5%	0.5%
June 2019	94.7%	-0.5%
May 2019	94.5%	-0.3%
April 2019	94.4%	-0.8%
March 2019	95.4%	0.2%
February 2019	94.9%	-0.6%
January 2019	95.3%	0.3%
December 2018	95.6%	0.1%
November 2018	95.7%	0.4%
October 2018	95.7%	0.3%
September 2018	95.9%	0.2%

Med. Pct. of Orig. List Price Received



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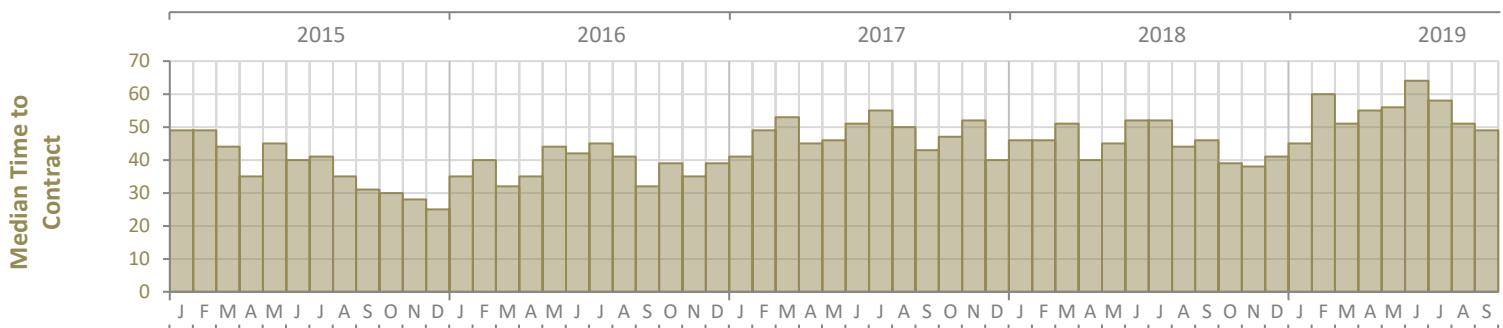
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## Median Time to Contract

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	55 Days	17.0%
<b>September 2019</b>	<b>49 Days</b>	<b>6.5%</b>
August 2019	51 Days	15.9%
July 2019	58 Days	11.5%
June 2019	64 Days	23.1%
May 2019	56 Days	24.4%
April 2019	55 Days	37.5%
March 2019	51 Days	0.0%
February 2019	60 Days	30.4%
January 2019	45 Days	-2.2%
December 2018	41 Days	2.5%
November 2018	38 Days	-26.9%
October 2018	39 Days	-17.0%
September 2018	46 Days	7.0%

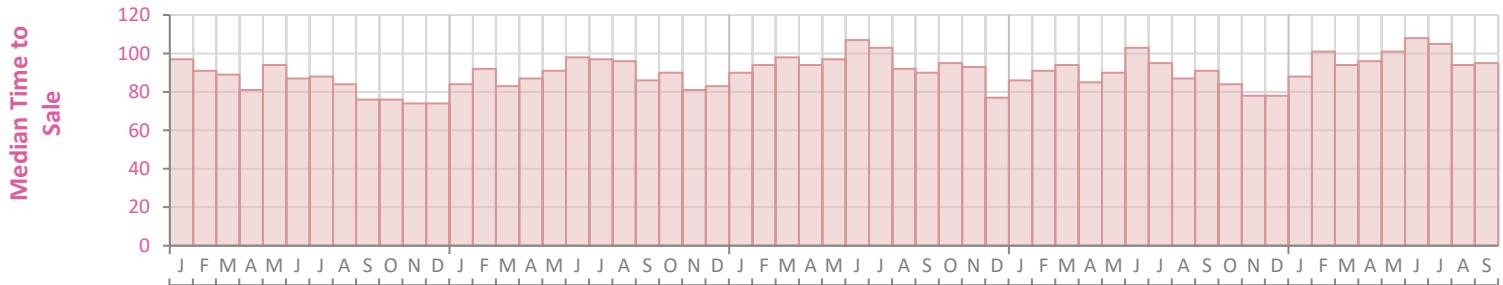


## Median Time to Sale

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	99 Days	8.8%
<b>September 2019</b>	<b>95 Days</b>	<b>4.4%</b>
August 2019	94 Days	8.0%
July 2019	105 Days	10.5%
June 2019	108 Days	4.9%
May 2019	101 Days	12.2%
April 2019	96 Days	12.9%
March 2019	94 Days	0.0%
February 2019	101 Days	11.0%
January 2019	88 Days	2.3%
December 2018	78 Days	1.3%
November 2018	78 Days	-16.1%
October 2018	84 Days	-11.6%
September 2018	91 Days	1.1%



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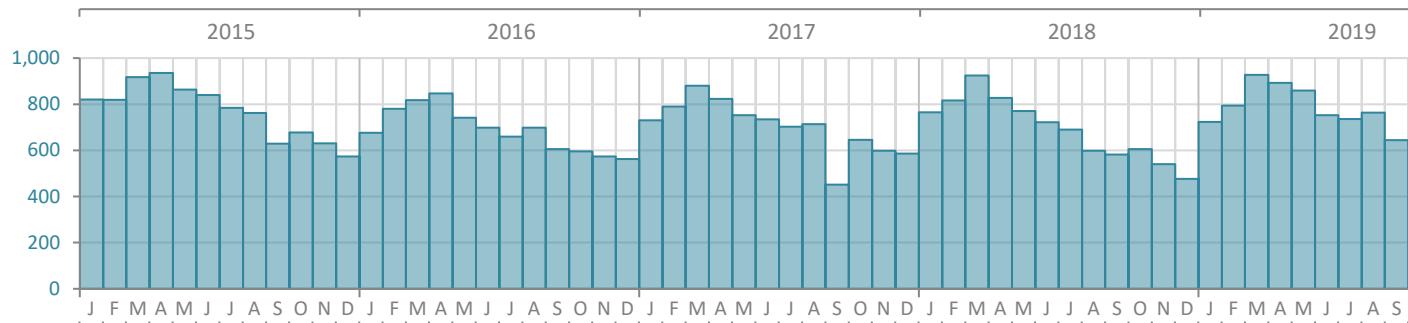
## New Pending Sales

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	7,091	5.9%
<b>September 2019</b>	<b>644</b>	<b>10.7%</b>
August 2019	763	27.6%
July 2019	736	6.7%
June 2019	753	4.3%
May 2019	859	11.6%
April 2019	892	7.7%
March 2019	927	0.2%
February 2019	794	-2.8%
January 2019	723	-5.5%
December 2018	477	-18.6%
November 2018	540	-9.8%
October 2018	605	-6.3%
September 2018	582	28.8%

Pending Sales



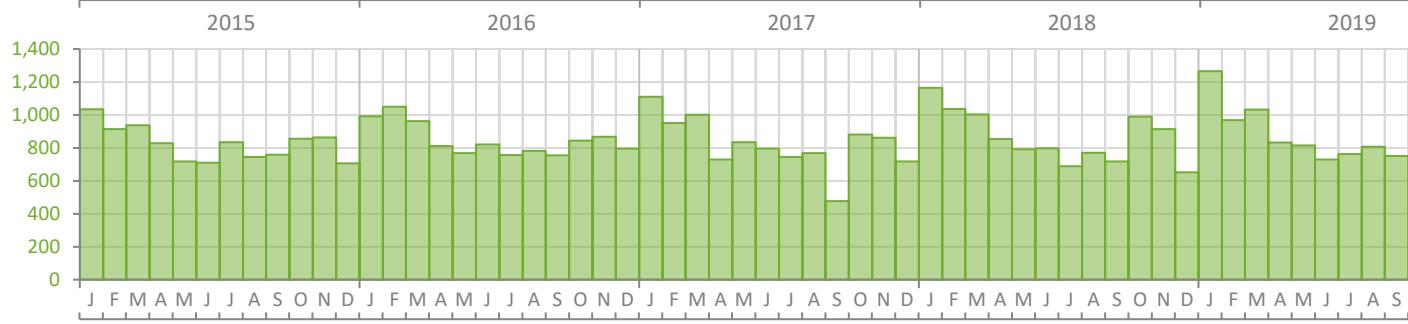
## New Listings

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	7,963	1.8%
<b>September 2019</b>	<b>750</b>	<b>4.5%</b>
August 2019	806	4.7%
July 2019	763	10.9%
June 2019	729	-8.6%
May 2019	815	2.9%
April 2019	833	-2.3%
March 2019	1,033	3.0%
February 2019	969	-6.5%
January 2019	1,265	8.6%
December 2018	652	-9.2%
November 2018	914	6.2%
October 2018	990	12.5%
September 2018	718	50.5%

New Listings



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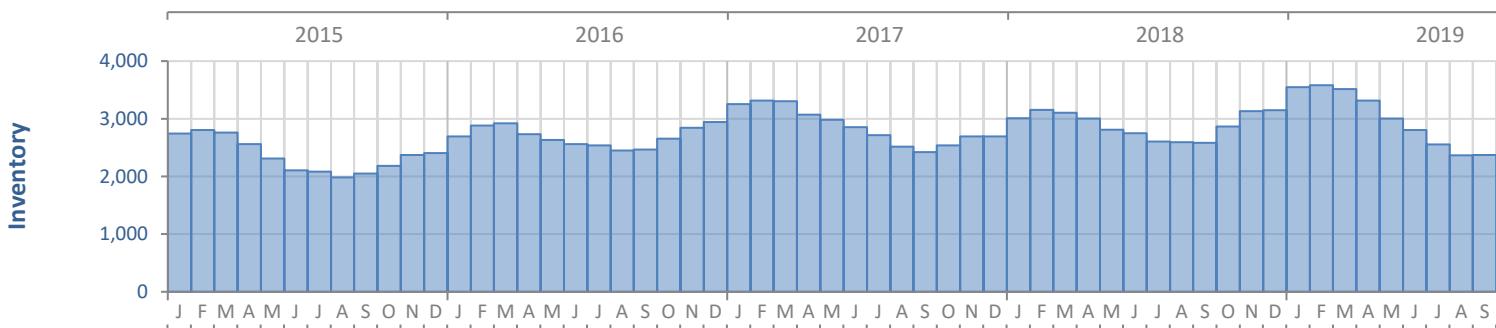
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## Inventory (Active Listings)

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)	3,007	5.7%
<b>September 2019</b>	<b>2,373</b>	<b>-8.1%</b>
August 2019	2,365	-8.9%
July 2019	2,555	-1.9%
June 2019	2,805	2.1%
May 2019	3,007	7.1%
April 2019	3,313	10.4%
March 2019	3,515	13.2%
February 2019	3,581	13.6%
January 2019	3,548	18.0%
December 2018	3,150	17.0%
November 2018	3,131	16.3%
October 2018	2,866	12.8%
September 2018	2,583	6.7%



## 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.

■ September 2018 ■ September 2019

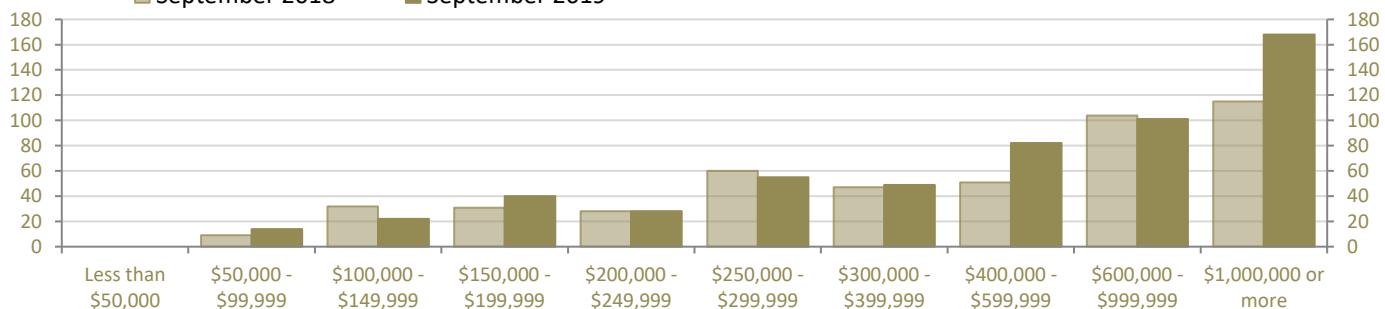


## Median Time to Contract by Sale Price

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.

■ September 2018 ■ September 2019



Median Time to Contract

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## New Listings by Initial Listing Price

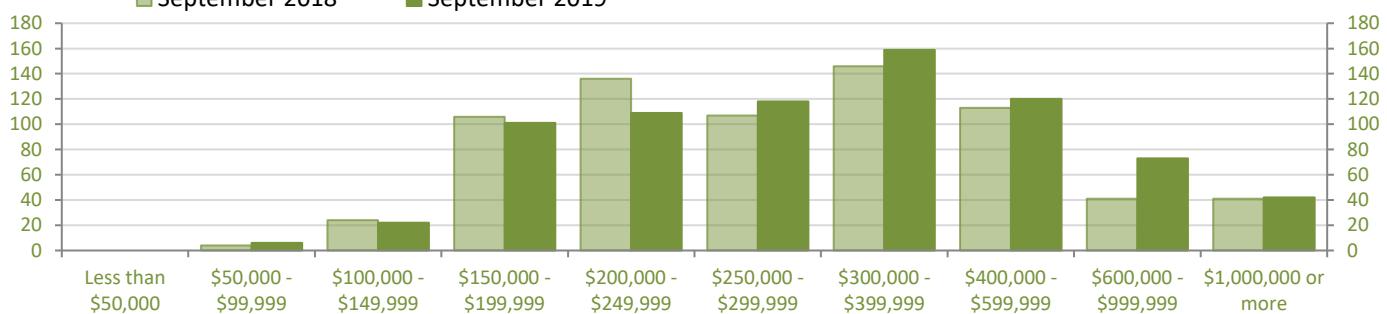
The number of properties put onto the market during the month

**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	0	N/A
\$50,000 - \$99,999	6	50.0%
\$100,000 - \$149,999	22	-8.3%
\$150,000 - \$199,999	101	-4.7%
\$200,000 - \$249,999	109	-19.9%
\$250,000 - \$299,999	118	10.3%
\$300,000 - \$399,999	159	8.9%
\$400,000 - \$599,999	120	6.2%
\$600,000 - \$999,999	73	78.0%
\$1,000,000 or more	42	2.4%

■ September 2018 ■ September 2019

New Listings



## Inventory by Current Listing Price

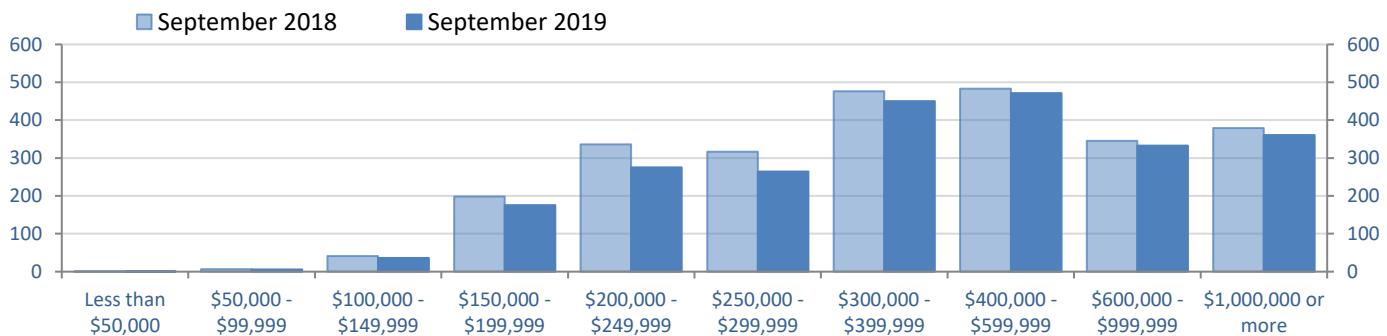
The number of property listings active at the end of the month

**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	6	-14.3%
\$100,000 - \$149,999	36	-12.2%
\$150,000 - \$199,999	176	-11.1%
\$200,000 - \$249,999	275	-18.2%
\$250,000 - \$299,999	264	-16.7%
\$300,000 - \$399,999	450	-5.5%
\$400,000 - \$599,999	471	-2.5%
\$600,000 - \$999,999	333	-3.5%
\$1,000,000 or more	361	-4.7%

■ September 2018 ■ September 2019

Inventory



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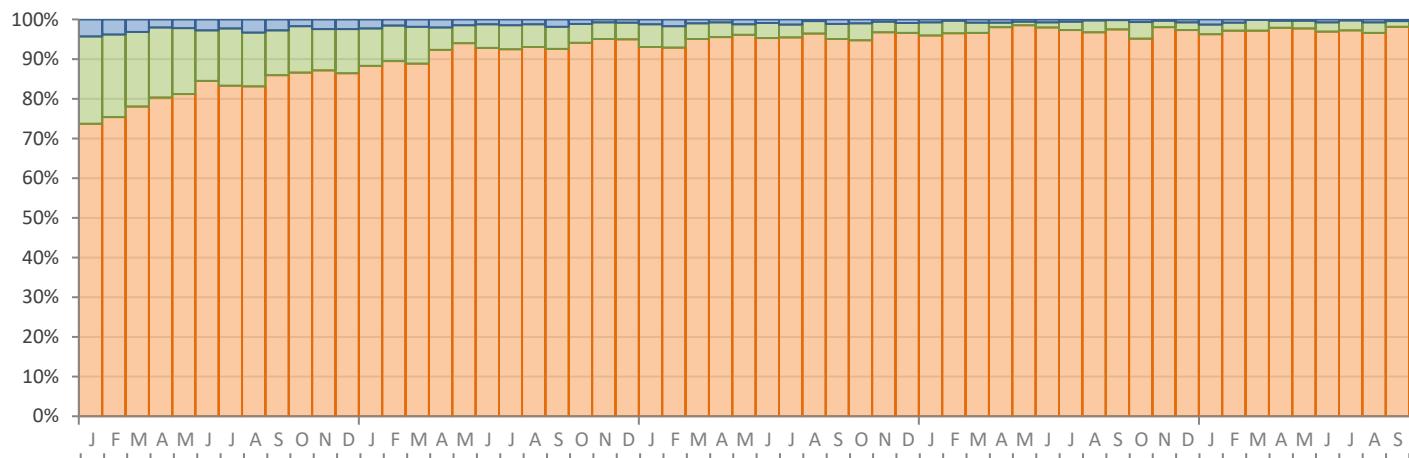


		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	676	534	26.6%
	Median Sale Price	\$299,000	\$285,000	4.9%
Foreclosure/REO	Closed Sales	10	13	-23.1%
	Median Sale Price	\$203,000	\$203,500	-0.2%
Short Sale	Closed Sales	3	1	200.0%
	Median Sale Price	\$320,000	\$171,000	87.1%

2015 2016 2017 2018 2019

■ Traditional ■ Foreclosure/REO ■ Short Sale

Closed Sales



Median Sale Price

