

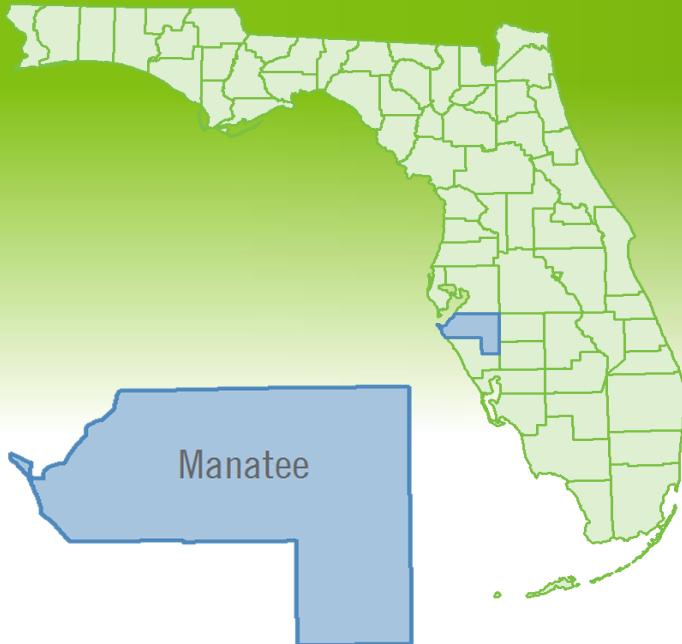
Monthly Market Detail - February 2020

Single Family Homes

Manatee County



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Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	475	462	2.8%
Paid in Cash	153	125	22.4%
Median Sale Price	\$325,000	\$298,500	8.9%
Average Sale Price	\$407,940	\$389,119	4.8%
Dollar Volume	\$193.8 Million	\$179.8 Million	7.8%
Median Percent of Original List Price Received	96.2%	95.9%	0.3%
Median Time to Contract	47 Days	49 Days	-4.1%
Median Time to Sale	90 Days	97 Days	-7.2%
New Pending Sales	699	602	16.1%
New Listings	730	718	1.7%
Pending Inventory	968	862	12.3%
Inventory (Active Listings)	1,934	2,393	-19.2%
Months Supply of Inventory	3.4	4.5	-24.4%

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	885	11.0%
February 2020	475	2.8%
January 2020	410	22.4%
December 2019	587	16.7%
November 2019	511	3.0%
October 2019	516	3.8%
September 2019	538	15.2%
August 2019	654	10.3%
July 2019	611	-1.8%
June 2019	623	-2.2%
May 2019	726	13.3%
April 2019	633	3.9%
March 2019	629	8.4%
February 2019	462	4.8%

Closed Sales



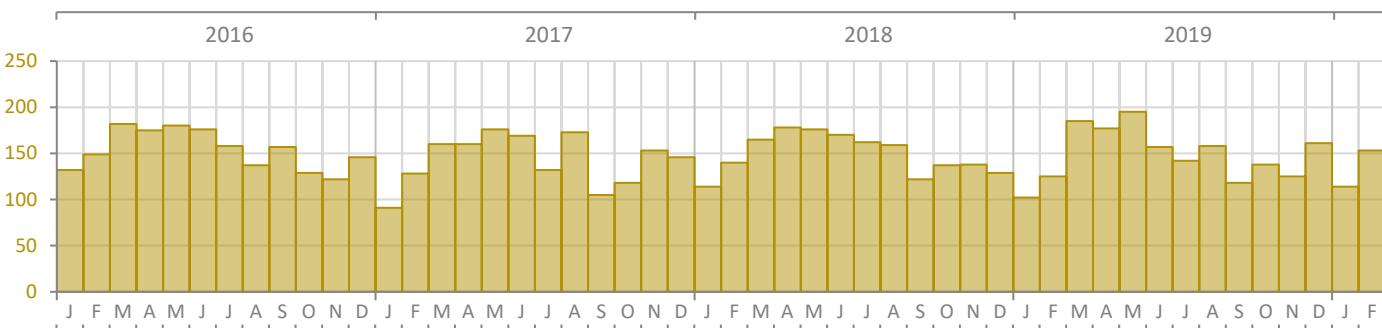
Cash Sales

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	267	17.6%
February 2020	153	22.4%
January 2020	114	11.8%
December 2019	161	24.8%
November 2019	125	-9.4%
October 2019	138	0.7%
September 2019	118	-3.3%
August 2019	158	-0.6%
July 2019	142	-12.3%
June 2019	157	-7.6%
May 2019	195	10.8%
April 2019	177	-0.6%
March 2019	185	12.1%
February 2019	125	-10.7%

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	30.2%	6.0%
February 2020	32.2%	18.8%
January 2020	27.8%	-8.6%
December 2019	27.4%	7.0%
November 2019	24.5%	-11.9%
October 2019	26.7%	-3.3%
September 2019	21.9%	-16.1%
August 2019	24.2%	-9.7%
July 2019	23.2%	-10.8%
June 2019	25.2%	-5.6%
May 2019	26.9%	-2.2%
April 2019	28.0%	-4.1%
March 2019	29.4%	3.5%
February 2019	27.1%	-14.5%

Pct. of Closed Sales Paid in Cash



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Single Family Homes

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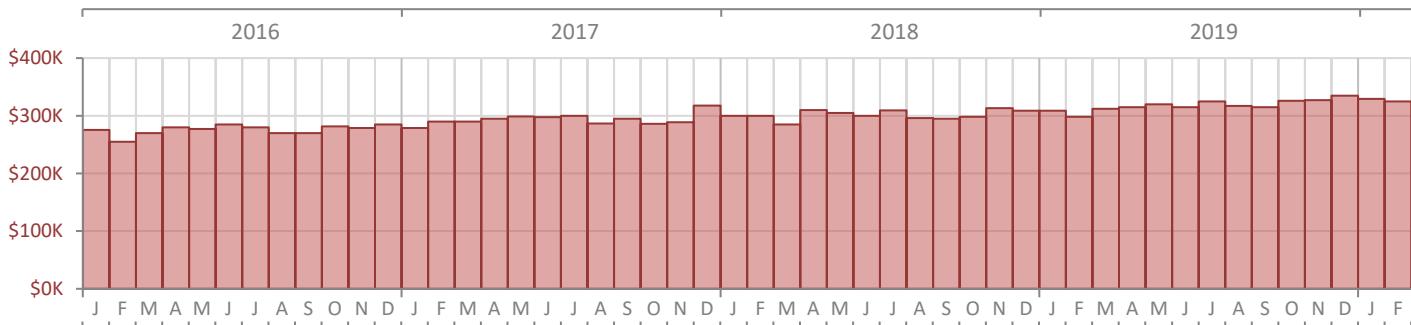
Median Sale Price

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	\$325,000	8.3%
February 2020	\$325,000	8.9%
January 2020	\$329,500	6.6%
December 2019	\$335,000	8.4%
November 2019	\$327,000	4.3%
October 2019	\$326,000	9.4%
September 2019	\$315,000	6.8%
August 2019	\$317,000	7.1%
July 2019	\$325,000	5.0%
June 2019	\$315,000	5.0%
May 2019	\$319,995	4.9%
April 2019	\$315,000	1.6%
March 2019	\$312,000	9.5%
February 2019	\$298,500	-0.5%

Median Sale Price



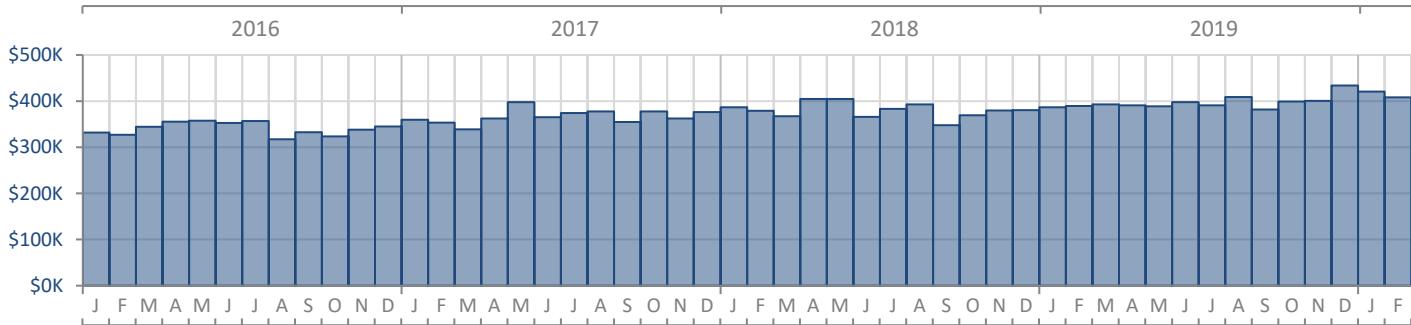
Average Sale Price

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

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	\$413,886	6.6%
February 2020	\$407,940	4.8%
January 2020	\$420,775	8.7%
December 2019	\$434,086	14.2%
November 2019	\$400,381	5.4%
October 2019	\$398,895	8.1%
September 2019	\$381,577	9.6%
August 2019	\$408,738	4.0%
July 2019	\$391,049	2.0%
June 2019	\$397,987	8.8%
May 2019	\$388,672	-4.0%
April 2019	\$390,612	-3.5%
March 2019	\$392,616	6.9%
February 2019	\$389,119	2.6%

Average Sale Price



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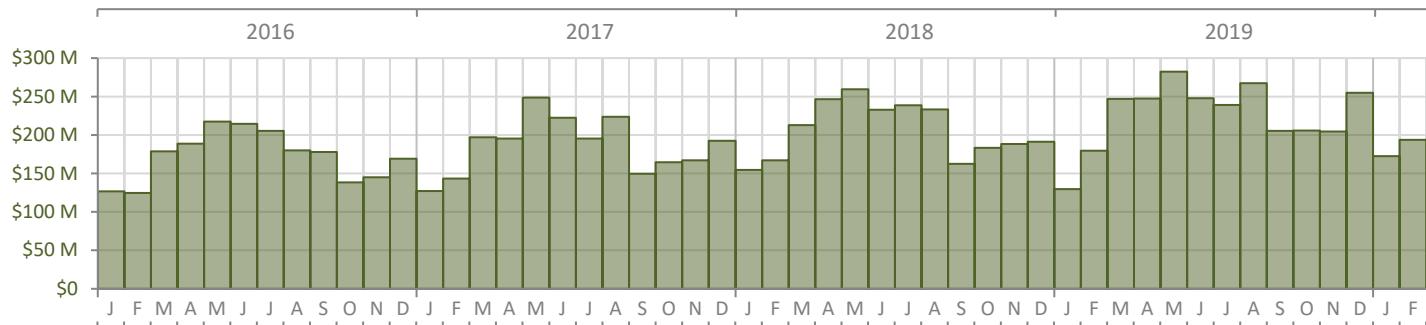
Dollar Volume

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	\$366.3 Million	18.4%
February 2020	\$193.8 Million	7.8%
January 2020	\$172.5 Million	33.1%
December 2019	\$254.8 Million	33.2%
November 2019	\$204.6 Million	8.6%
October 2019	\$205.8 Million	12.2%
September 2019	\$205.3 Million	26.3%
August 2019	\$267.3 Million	14.7%
July 2019	\$238.9 Million	0.2%
June 2019	\$247.9 Million	6.5%
May 2019	\$282.2 Million	8.7%
April 2019	\$247.3 Million	0.3%
March 2019	\$247.0 Million	15.9%
February 2019	\$179.8 Million	7.5%

Dollar Volume

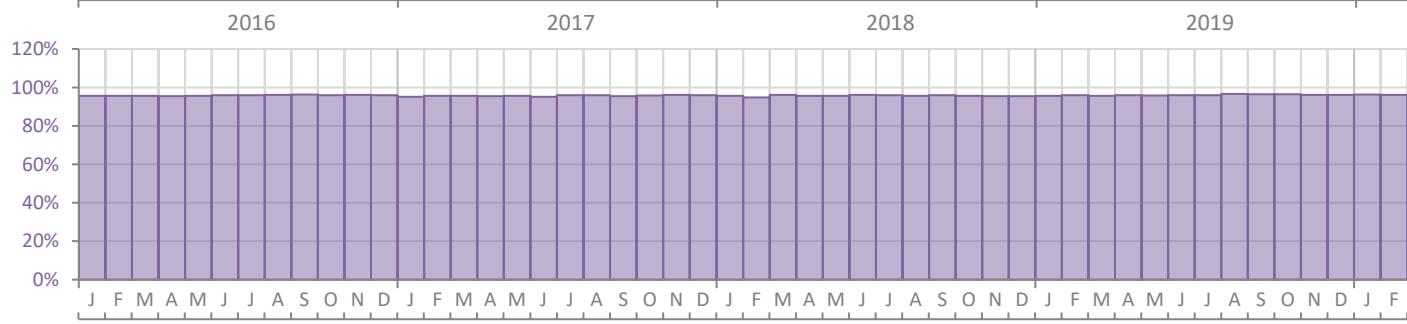


Median Percent of Original List Price Received

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.3%	0.5%
February 2020	96.2%	0.3%
January 2020	96.3%	0.6%
December 2019	96.2%	0.8%
November 2019	96.2%	0.8%
October 2019	96.4%	0.7%
September 2019	96.5%	0.5%
August 2019	96.6%	0.9%
July 2019	95.9%	-0.1%
June 2019	96.0%	-0.2%
May 2019	95.8%	0.2%
April 2019	96.0%	0.3%
March 2019	95.6%	-0.6%
February 2019	95.9%	1.2%

Med. Pct. of Orig. List Price Received



Monthly Market Detail - February 2020

Single Family Homes

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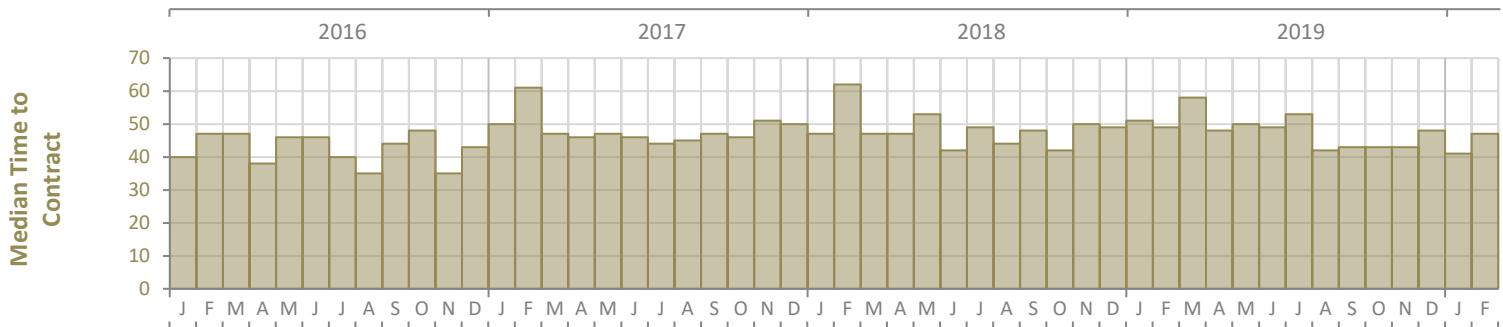
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Median Time to Contract

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	45 Days	-10.0%
February 2020	47 Days	-4.1%
January 2020	41 Days	-19.6%
December 2019	48 Days	-2.0%
November 2019	43 Days	-14.0%
October 2019	43 Days	2.4%
September 2019	43 Days	-10.4%
August 2019	42 Days	-4.5%
July 2019	53 Days	8.2%
June 2019	49 Days	16.7%
May 2019	50 Days	-5.7%
April 2019	48 Days	2.1%
March 2019	58 Days	23.4%
February 2019	49 Days	-21.0%

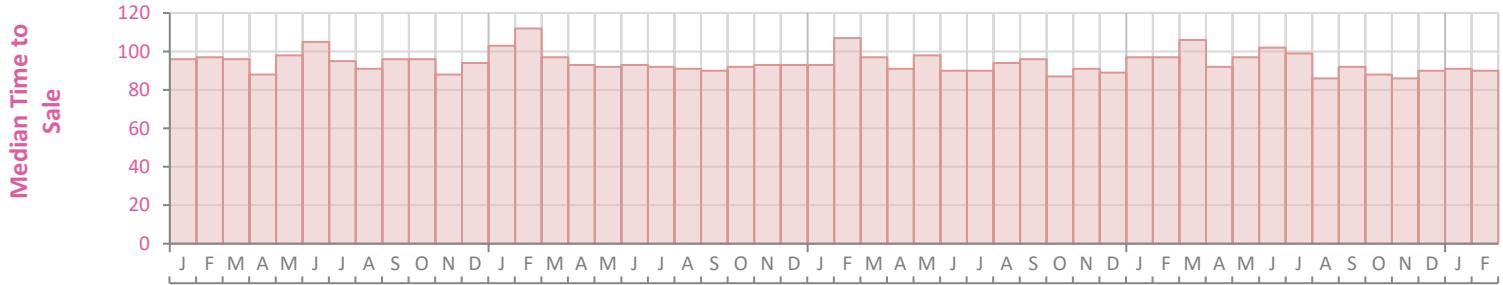


Median Time to Sale

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	90 Days	-7.2%
February 2020	90 Days	-7.2%
January 2020	91 Days	-6.2%
December 2019	90 Days	1.1%
November 2019	86 Days	-5.5%
October 2019	88 Days	1.1%
September 2019	92 Days	-4.2%
August 2019	86 Days	-8.5%
July 2019	99 Days	10.0%
June 2019	102 Days	13.3%
May 2019	97 Days	-1.0%
April 2019	92 Days	1.1%
March 2019	106 Days	9.3%
February 2019	97 Days	-9.3%



Monthly Market Detail - February 2020

Single Family Homes

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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	1,317	13.6%
February 2020	699	16.1%
January 2020	618	11.0%
December 2019	388	-3.0%
November 2019	495	10.7%
October 2019	581	6.0%
September 2019	492	-0.4%
August 2019	557	5.3%
July 2019	608	7.2%
June 2019	595	-3.9%
May 2019	645	-3.2%
April 2019	695	7.1%
March 2019	739	5.7%
February 2019	602	3.3%

Pending Sales



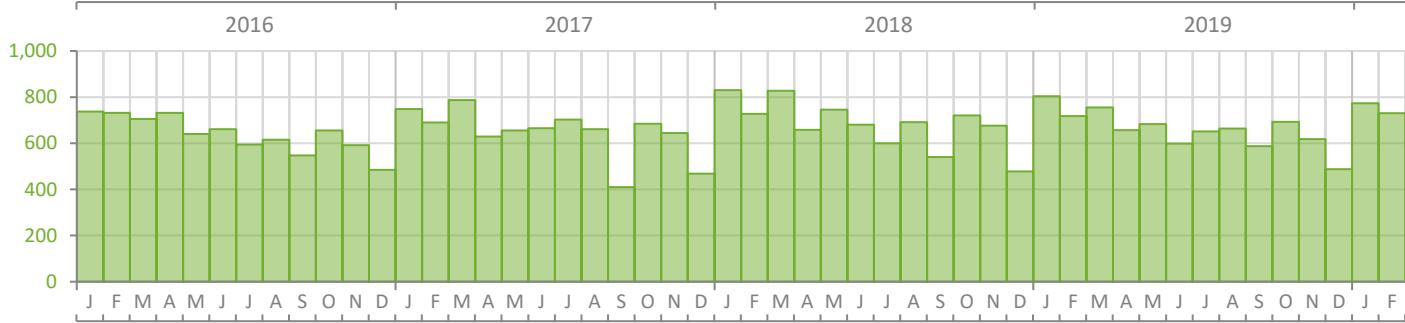
New Listings

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	1,504	-1.2%
February 2020	730	1.7%
January 2020	774	-3.7%
December 2019	488	2.1%
November 2019	618	-8.6%
October 2019	693	-3.8%
September 2019	587	8.7%
August 2019	664	-3.9%
July 2019	651	8.5%
June 2019	599	-12.0%
May 2019	683	-8.4%
April 2019	657	-0.2%
March 2019	756	-8.6%
February 2019	718	-1.2%

New Listings



Monthly Market Detail - February 2020

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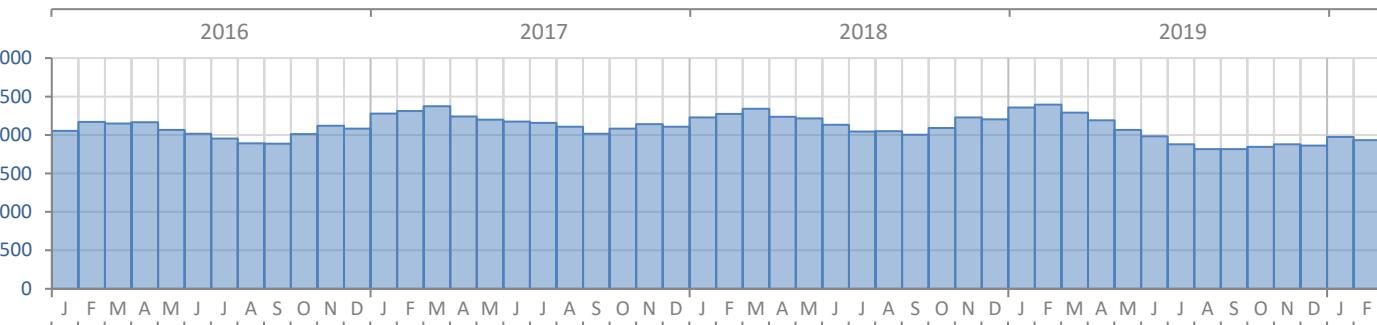
Inventory (Active Listings)

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)	1,954	-17.7%
February 2020	1,934	-19.2%
January 2020	1,973	-16.3%
December 2019	1,861	-15.6%
November 2019	1,880	-15.7%
October 2019	1,847	-11.8%
September 2019	1,817	-9.2%
August 2019	1,818	-11.3%
July 2019	1,877	-8.2%
June 2019	1,982	-7.1%
May 2019	2,065	-6.9%
April 2019	2,193	-2.0%
March 2019	2,292	-2.0%
February 2019	2,393	5.2%

Inventory



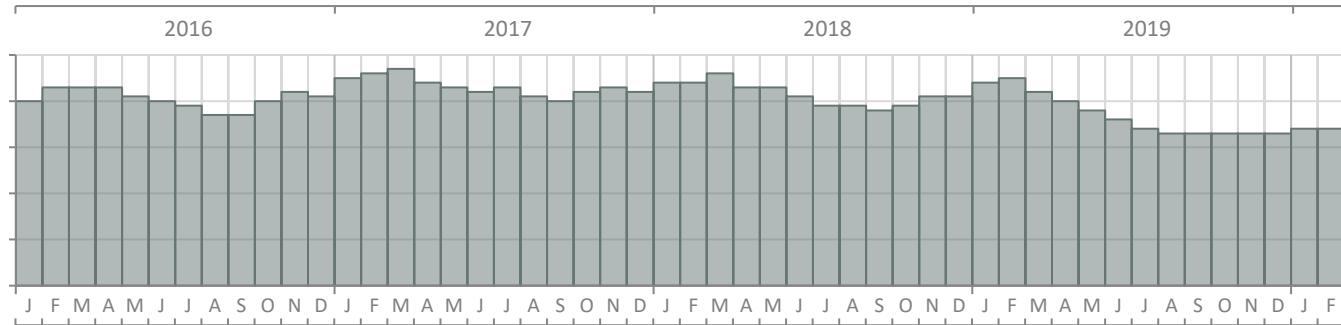
Months Supply of Inventory

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)	3.4	-24.4%
February 2020	3.4	-24.4%
January 2020	3.4	-22.7%
December 2019	3.3	-19.5%
November 2019	3.3	-19.5%
October 2019	3.3	-15.4%
September 2019	3.3	-13.2%
August 2019	3.3	-15.4%
July 2019	3.4	-12.8%
June 2019	3.6	-12.2%
May 2019	3.8	-11.6%
April 2019	4.0	-7.0%
March 2019	4.2	-8.7%
February 2019	4.5	2.3%

Months Supply of Inventory



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	N/A
\$50,000 - \$99,999	3	-25.0%
\$100,000 - \$149,999	9	-25.0%
\$150,000 - \$199,999	28	-45.1%
\$200,000 - \$249,999	71	-12.3%
\$250,000 - \$299,999	84	-2.3%
\$300,000 - \$399,999	119	17.8%
\$400,000 - \$599,999	103	45.1%
\$600,000 - \$999,999	41	13.9%
\$1,000,000 or more	17	-15.0%

■ February 2019 ■ February 2020



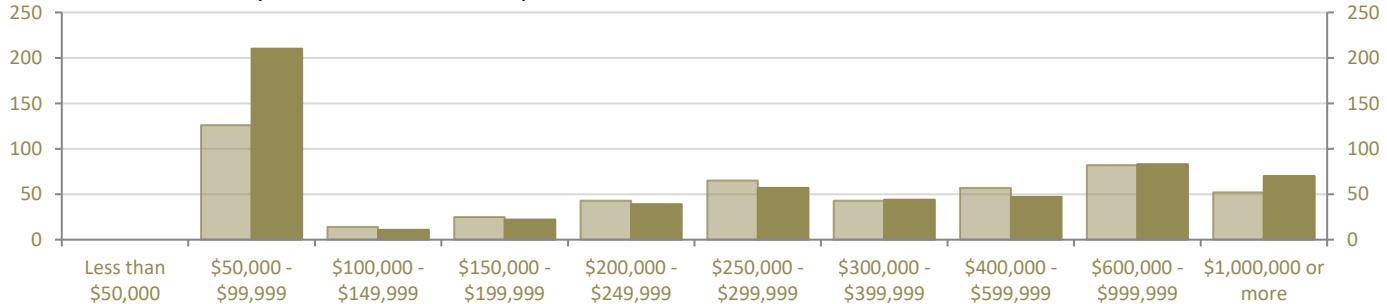
Median Time to Contract by Sale Price

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	210 Days	66.7%
\$100,000 - \$149,999	11 Days	-21.4%
\$150,000 - \$199,999	22 Days	-12.0%
\$200,000 - \$249,999	39 Days	-9.3%
\$250,000 - \$299,999	57 Days	-12.3%
\$300,000 - \$399,999	44 Days	2.3%
\$400,000 - \$599,999	47 Days	-17.5%
\$600,000 - \$999,999	83 Days	1.2%
\$1,000,000 or more	70 Days	34.6%

■ February 2019 ■ February 2020



Monthly Market Detail - February 2020

Single Family Homes

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New Listings by Initial Listing Price

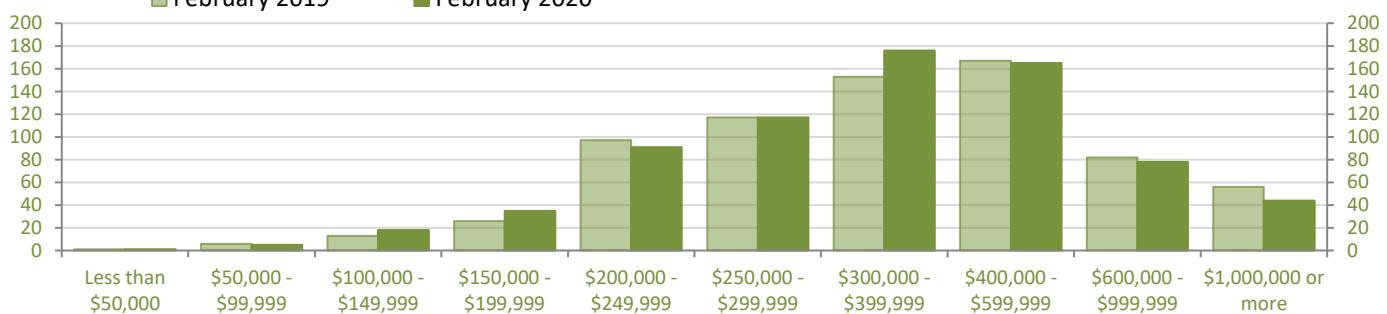
The number of properties put onto the market during the month

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	0.0%
\$50,000 - \$99,999	5	-16.7%
\$100,000 - \$149,999	18	38.5%
\$150,000 - \$199,999	35	34.6%
\$200,000 - \$249,999	91	-6.2%
\$250,000 - \$299,999	117	0.0%
\$300,000 - \$399,999	176	15.0%
\$400,000 - \$599,999	165	-1.2%
\$600,000 - \$999,999	78	-4.9%
\$1,000,000 or more	44	-21.4%

■ February 2019 ■ February 2020

New Listings



Inventory by Current Listing Price

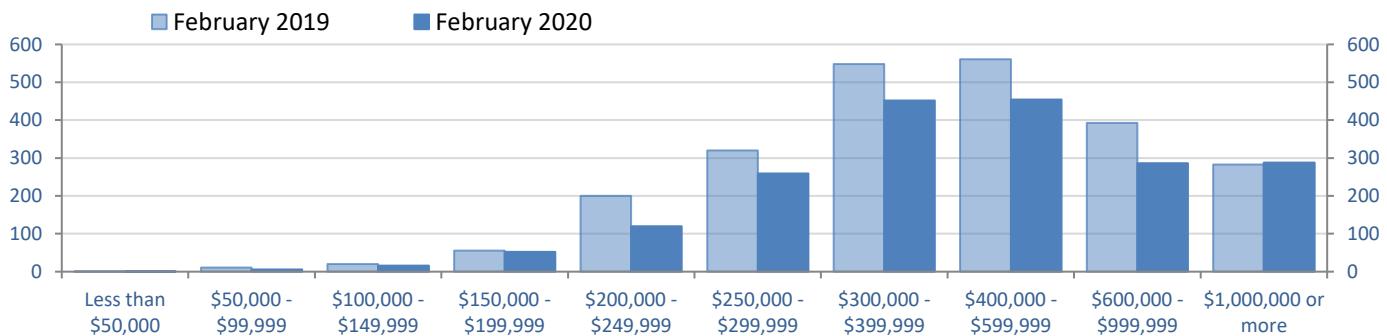
The number of property listings active at the end of the month

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	-45.5%
\$100,000 - \$149,999	16	-20.0%
\$150,000 - \$199,999	52	-7.1%
\$200,000 - \$249,999	120	-40.0%
\$250,000 - \$299,999	259	-19.1%
\$300,000 - \$399,999	452	-17.5%
\$400,000 - \$599,999	454	-19.1%
\$600,000 - \$999,999	286	-27.2%
\$1,000,000 or more	288	1.8%

■ February 2019 ■ February 2020

Inventory



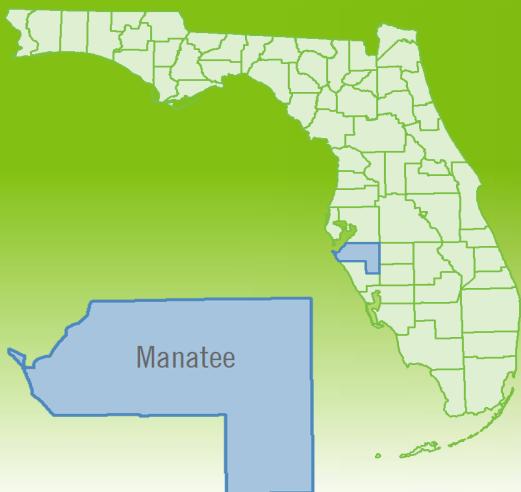
Monthly Distressed Market - February 2020

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		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	461	449	2.7%
	Median Sale Price	\$325,000	\$300,000	8.3%
Foreclosure/REO	Closed Sales	11	11	0.0%
	Median Sale Price	\$189,900	\$191,000	-0.6%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$274,000	\$97,500	181.0%

