

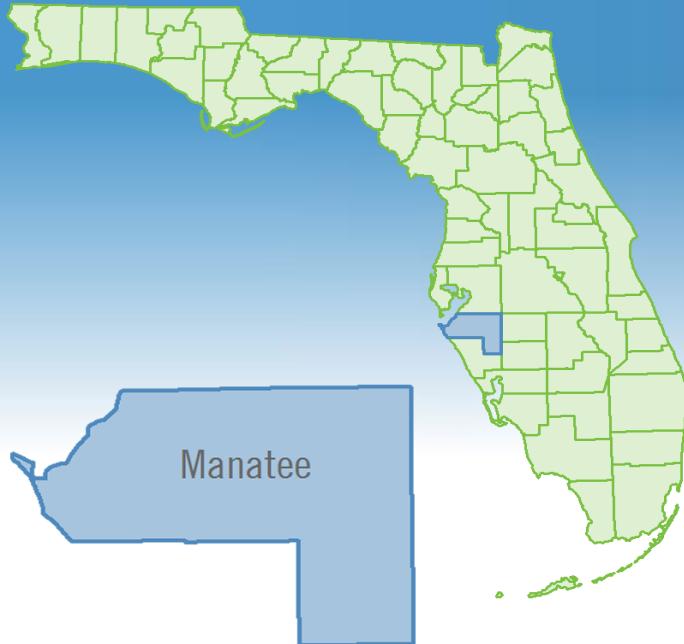
Monthly Market Detail - July 2020

Townhouses and Condos

Manatee County



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Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	276	237	16.5%
Paid in Cash	124	121	2.5%
Median Sale Price	\$220,000	\$191,000	15.2%
Average Sale Price	\$270,527	\$216,523	24.9%
Dollar Volume	\$74.7 Million	\$51.3 Million	45.5%
Median Percent of Original List Price Received	95.7%	95.0%	0.7%
Median Time to Contract	64 Days	57 Days	12.3%
Median Time to Sale	107 Days	103 Days	3.9%
New Pending Sales	307	221	38.9%
New Listings	333	205	62.4%
Pending Inventory	406	286	42.0%
Inventory (Active Listings)	799	832	-4.0%
Months Supply of Inventory	3.6	3.7	-2.7%

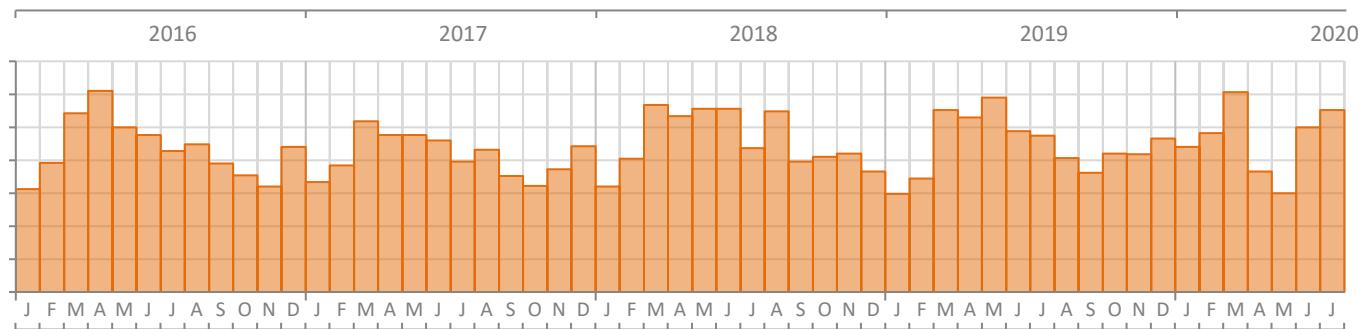
Closed Sales

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
Year-to-Date	1,623	-0.9%
July 2020	276	16.5%
June 2020	250	2.5%
May 2020	150	-49.2%
April 2020	183	-30.9%
March 2020	303	9.8%
February 2020	241	40.1%
January 2020	220	47.7%
December 2019	233	27.3%
November 2019	209	-0.5%
October 2019	210	2.4%
September 2019	181	-8.6%
August 2019	203	-25.9%
July 2019	237	8.7%

Closed Sales



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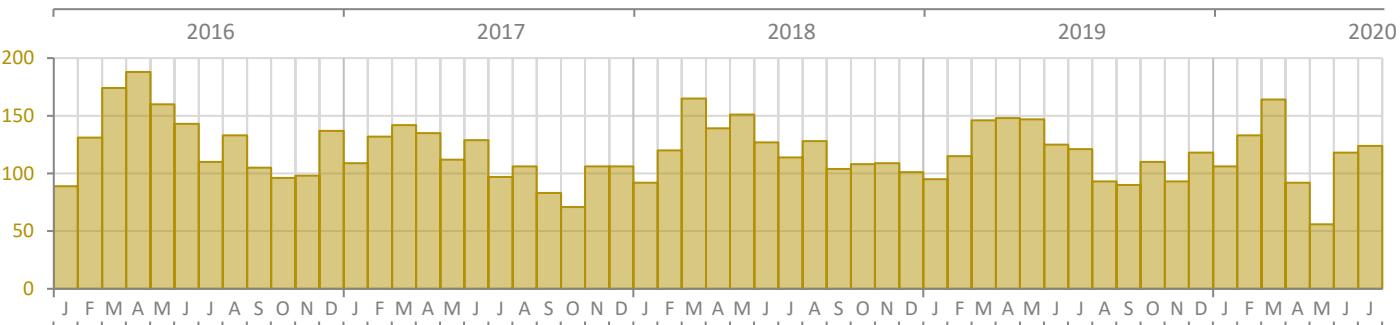
Cash Sales

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	793	-11.6%
July 2020	124	2.5%
June 2020	118	-5.6%
May 2020	56	-61.9%
April 2020	92	-37.8%
March 2020	164	12.3%
February 2020	133	15.7%
January 2020	106	11.6%
December 2019	118	16.8%
November 2019	93	-14.7%
October 2019	110	1.9%
September 2019	90	-13.5%
August 2019	93	-27.3%
July 2019	121	6.1%

Cash Sales



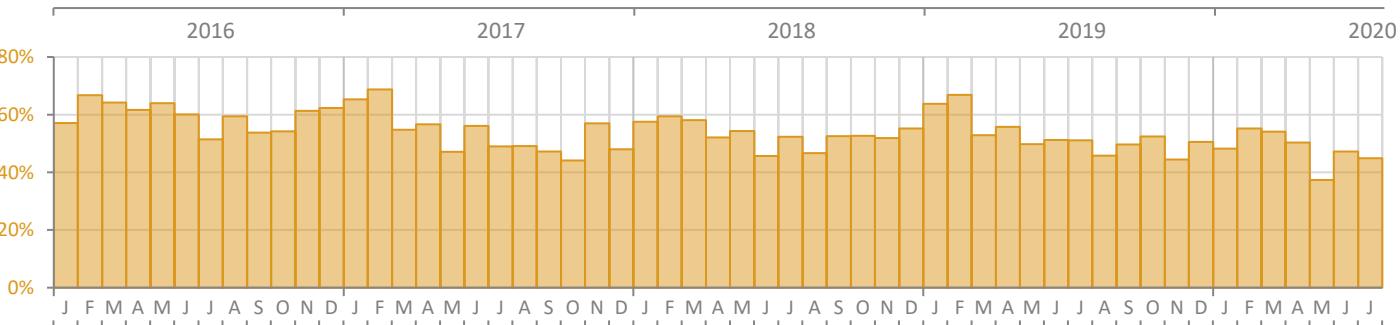
Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	48.9%	-10.8%
July 2020	44.9%	-12.1%
June 2020	47.2%	-7.8%
May 2020	37.3%	-25.1%
April 2020	50.3%	-9.9%
March 2020	54.1%	2.3%
February 2020	55.2%	-17.5%
January 2020	48.2%	-24.5%
December 2019	50.6%	-8.3%
November 2019	44.5%	-14.3%
October 2019	52.4%	-0.6%
September 2019	49.7%	-5.3%
August 2019	45.8%	-1.9%
July 2019	51.1%	-2.3%

Pct. of Closed Sales Paid in Cash





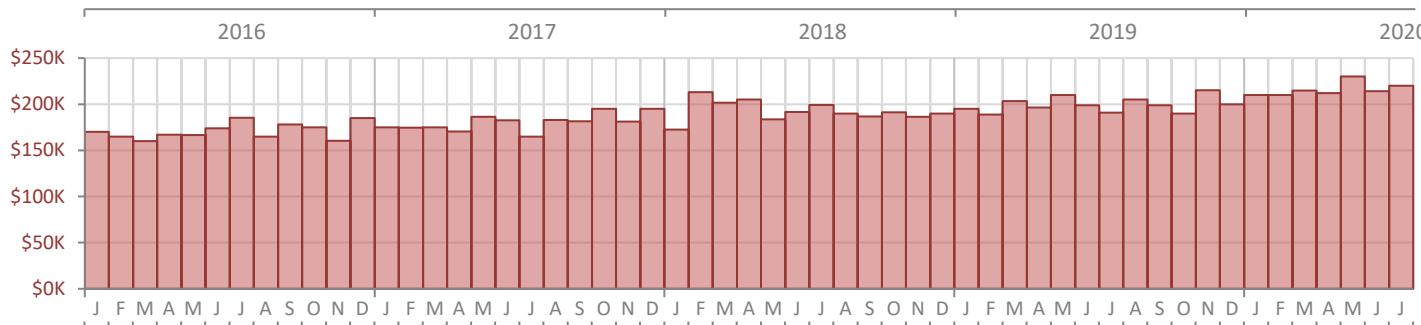
Median Sale Price

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	\$215,000	7.6%
July 2020	\$220,000	15.2%
June 2020	\$214,230	7.7%
May 2020	\$229,950	9.5%
April 2020	\$212,000	7.9%
March 2020	\$215,000	5.7%
February 2020	\$210,000	11.1%
January 2020	\$210,000	7.7%
December 2019	\$200,000	5.3%
November 2019	\$215,040	15.3%
October 2019	\$190,000	-0.7%
September 2019	\$199,000	6.7%
August 2019	\$205,000	7.9%
July 2019	\$191,000	-4.1%

Median Sale Price



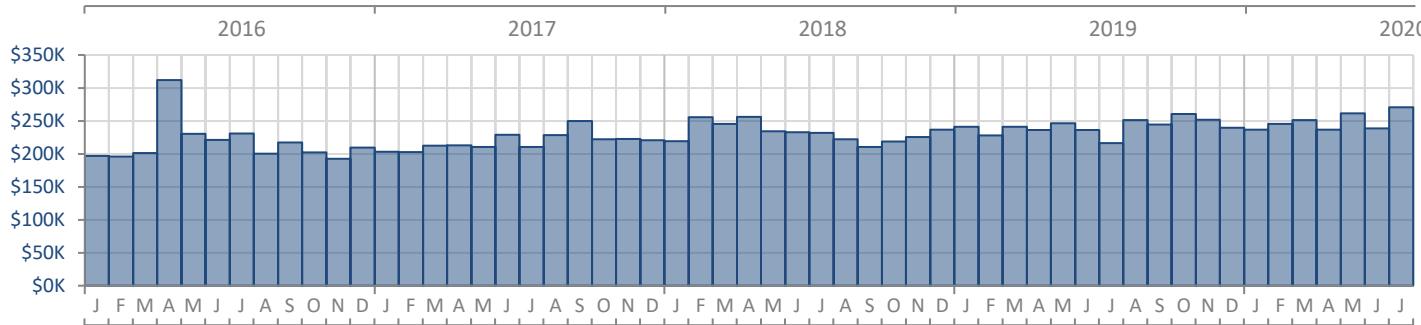
Average Sale Price

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	\$249,030	5.7%
July 2020	\$270,527	24.9%
June 2020	\$238,556	1.0%
May 2020	\$261,466	6.1%
April 2020	\$236,764	0.3%
March 2020	\$251,136	4.2%
February 2020	\$245,303	7.7%
January 2020	\$236,867	-1.8%
December 2019	\$239,540	1.2%
November 2019	\$251,593	11.5%
October 2019	\$260,270	19.0%
September 2019	\$244,587	16.1%
August 2019	\$251,339	13.1%
July 2019	\$216,523	-6.6%

Average Sale Price



Monthly Market Detail - July 2020

Townhouses and Condos

Manatee County



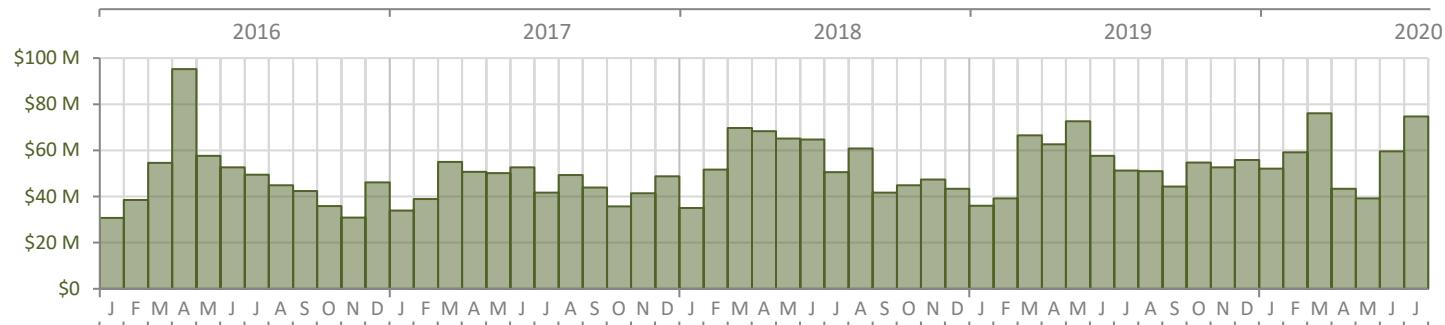
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Dollar Volume

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
Year-to-Date	\$404.2 Million	4.7%
July 2020	\$74.7 Million	45.5%
June 2020	\$59.6 Million	3.4%
May 2020	\$39.2 Million	-46.0%
April 2020	\$43.3 Million	-30.8%
March 2020	\$76.1 Million	14.4%
February 2020	\$59.1 Million	50.8%
January 2020	\$52.1 Million	45.0%
December 2019	\$55.8 Million	28.9%
November 2019	\$52.6 Million	11.0%
October 2019	\$54.7 Million	21.9%
September 2019	\$44.3 Million	6.2%
August 2019	\$51.0 Million	-16.2%
July 2019	\$51.3 Million	1.5%



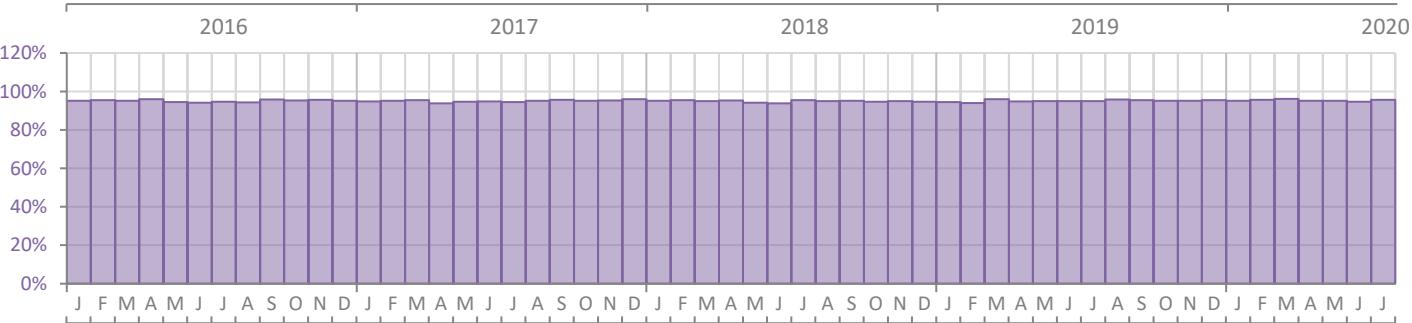
Median Percent of Original List Price Received

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	95.4%	0.4%
July 2020	95.7%	0.7%
June 2020	94.7%	-0.3%
May 2020	95.1%	0.1%
April 2020	95.1%	0.3%
March 2020	96.1%	0.2%
February 2020	95.6%	1.7%
January 2020	95.1%	0.7%
December 2019	95.5%	0.8%
November 2019	95.2%	0.2%
October 2019	95.2%	0.5%
September 2019	95.5%	0.4%
August 2019	95.8%	0.8%
July 2019	95.0%	-0.5%

Med. Pct. of Orig.
List Price Received



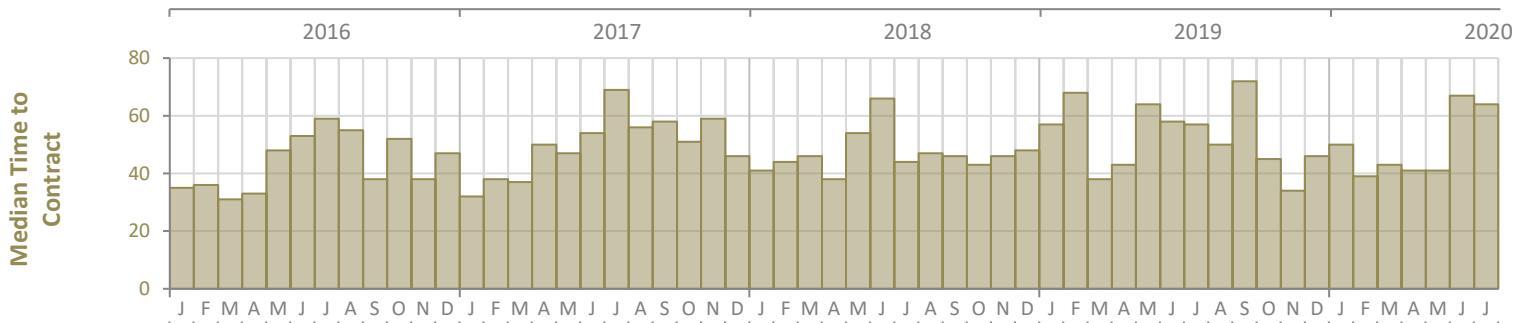


Median Time to Contract

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	49 Days	-12.5%
July 2020	64 Days	12.3%
June 2020	67 Days	15.5%
May 2020	41 Days	-35.9%
April 2020	41 Days	-4.7%
March 2020	43 Days	13.2%
February 2020	39 Days	-42.6%
January 2020	50 Days	-12.3%
December 2019	46 Days	-4.2%
November 2019	34 Days	-26.1%
October 2019	45 Days	4.7%
September 2019	72 Days	56.5%
August 2019	50 Days	6.4%
July 2019	57 Days	29.5%

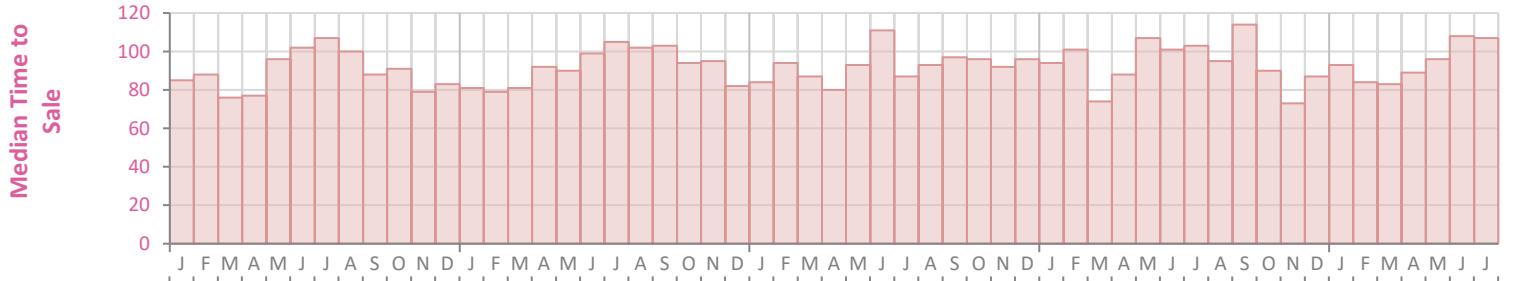


Median Time to Sale

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	93 Days	-5.1%
July 2020	107 Days	3.9%
June 2020	108 Days	6.9%
May 2020	96 Days	-10.3%
April 2020	89 Days	1.1%
March 2020	83 Days	12.2%
February 2020	84 Days	-16.8%
January 2020	93 Days	-1.1%
December 2019	87 Days	-9.4%
November 2019	73 Days	-20.7%
October 2019	90 Days	-6.3%
September 2019	114 Days	17.5%
August 2019	95 Days	2.2%
July 2019	103 Days	18.4%





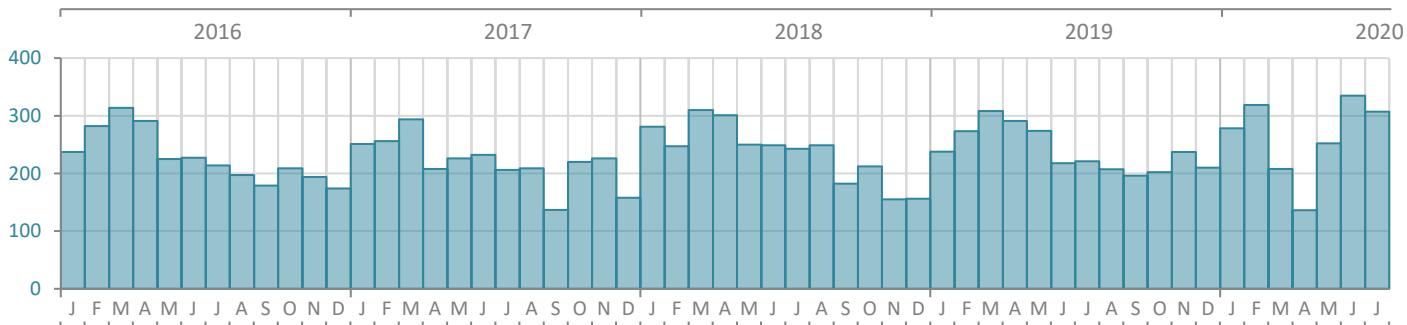
New Pending Sales

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	1,835	0.7%
July 2020	307	38.9%
June 2020	335	53.7%
May 2020	252	-8.0%
April 2020	136	-53.3%
March 2020	208	-32.5%
February 2020	319	16.8%
January 2020	278	16.8%
December 2019	210	34.6%
November 2019	237	52.9%
October 2019	202	-4.7%
September 2019	196	7.7%
August 2019	207	-16.9%
July 2019	221	-9.1%

Pending Sales



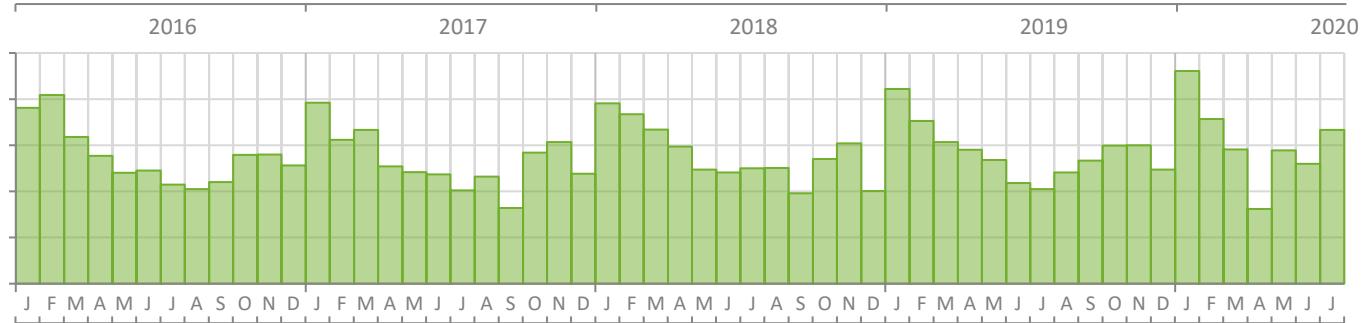
New Listings

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	2,153	4.4%
July 2020	333	62.4%
June 2020	260	19.3%
May 2020	289	7.8%
April 2020	162	-44.1%
March 2020	291	-5.2%
February 2020	357	1.1%
January 2020	461	9.2%
December 2019	247	22.9%
November 2019	300	-1.3%
October 2019	299	10.7%
September 2019	267	36.2%
August 2019	241	-4.0%
July 2019	205	-18.0%

New Listings



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Townhouses and Condos

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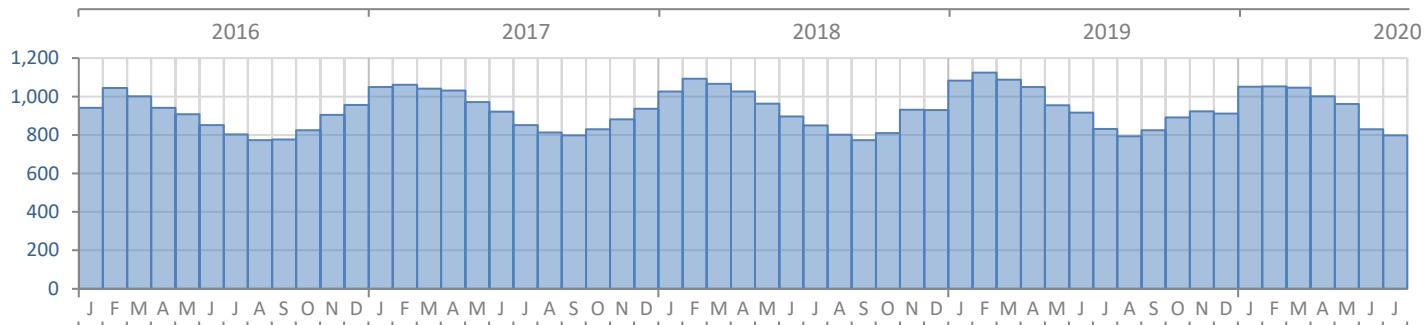
Inventory (Active Listings)

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)	963	-4.4%
July 2020	799	-4.0%
June 2020	830	-9.4%
May 2020	961	0.6%
April 2020	1,001	-4.7%
March 2020	1,046	-3.8%
February 2020	1,053	-6.4%
January 2020	1,052	-2.8%
December 2019	911	-1.9%
November 2019	923	-0.9%
October 2019	892	10.1%
September 2019	824	6.5%
August 2019	794	-0.9%
July 2019	832	-2.0%

Inventory



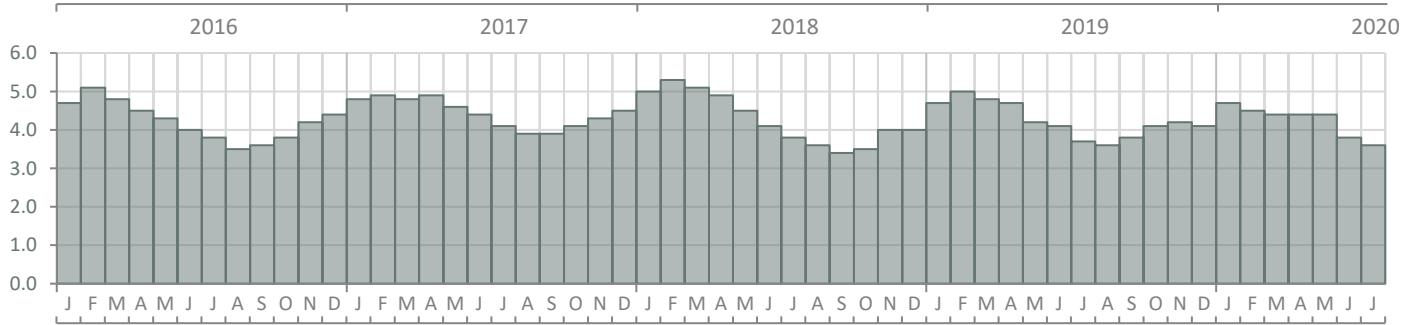
Months Supply of Inventory

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)	4.0	-11.1%
July 2020	3.6	-2.7%
June 2020	3.8	-7.3%
May 2020	4.4	4.8%
April 2020	4.4	-6.4%
March 2020	4.4	-8.3%
February 2020	4.5	-10.0%
January 2020	4.7	0.0%
December 2019	4.1	2.5%
November 2019	4.2	5.0%
October 2019	4.1	17.1%
September 2019	3.8	11.8%
August 2019	3.6	0.0%
July 2019	3.7	-2.6%

Months Supply of Inventory

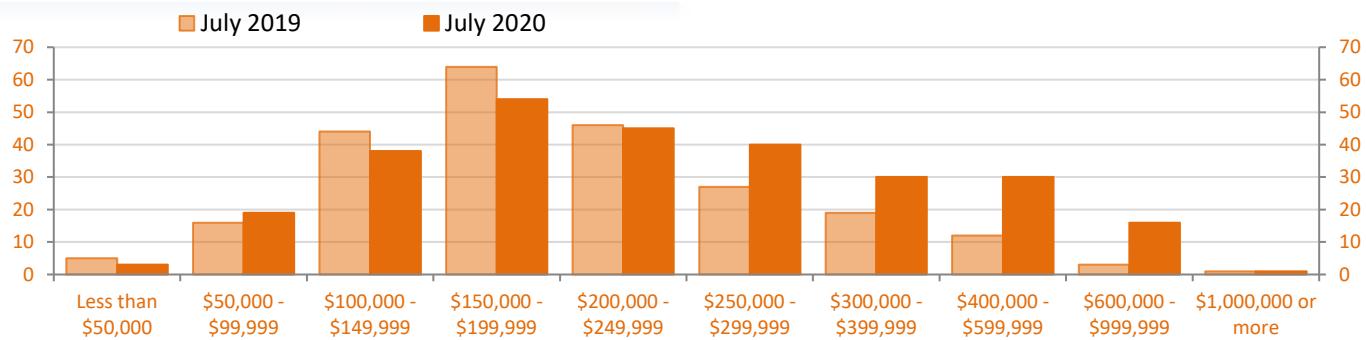


Closed Sales by Sale Price

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	3	-40.0%
\$50,000 - \$99,999	19	18.8%
\$100,000 - \$149,999	38	-13.6%
\$150,000 - \$199,999	54	-15.6%
\$200,000 - \$249,999	45	-2.2%
\$250,000 - \$299,999	40	48.1%
\$300,000 - \$399,999	30	57.9%
\$400,000 - \$599,999	30	150.0%
\$600,000 - \$999,999	16	433.3%
\$1,000,000 or more	1	0.0%

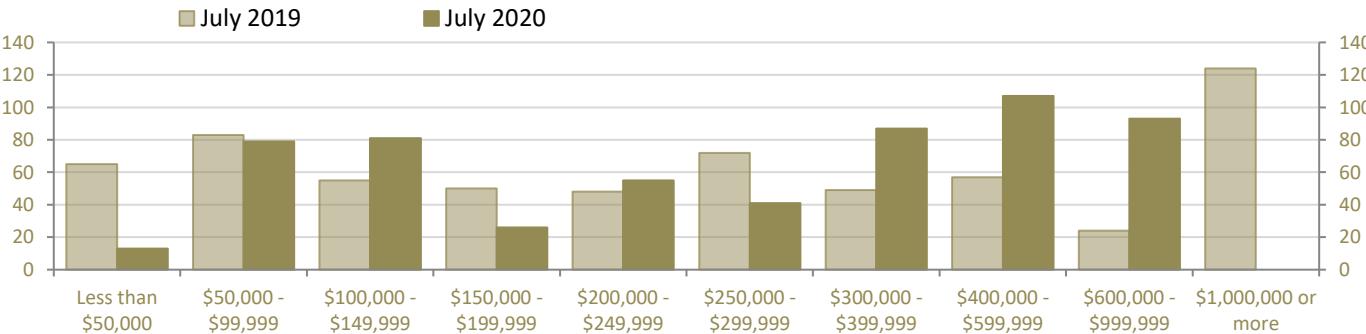


Median Time to Contract by Sale Price

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	13 Days	-80.0%
\$50,000 - \$99,999	79 Days	-4.8%
\$100,000 - \$149,999	81 Days	47.3%
\$150,000 - \$199,999	26 Days	-48.0%
\$200,000 - \$249,999	55 Days	14.6%
\$250,000 - \$299,999	41 Days	-43.1%
\$300,000 - \$399,999	87 Days	77.6%
\$400,000 - \$599,999	107 Days	87.7%
\$600,000 - \$999,999	93 Days	287.5%
\$1,000,000 or more	0 Days	-100.0%



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	2	100.0%
\$50,000 - \$99,999	23	21.1%
\$100,000 - \$149,999	45	73.1%
\$150,000 - \$199,999	43	-6.5%
\$200,000 - \$249,999	56	55.6%
\$250,000 - \$299,999	55	71.9%
\$300,000 - \$399,999	54	107.7%
\$400,000 - \$599,999	32	190.9%
\$600,000 - \$999,999	18	125.0%
\$1,000,000 or more	5	N/A

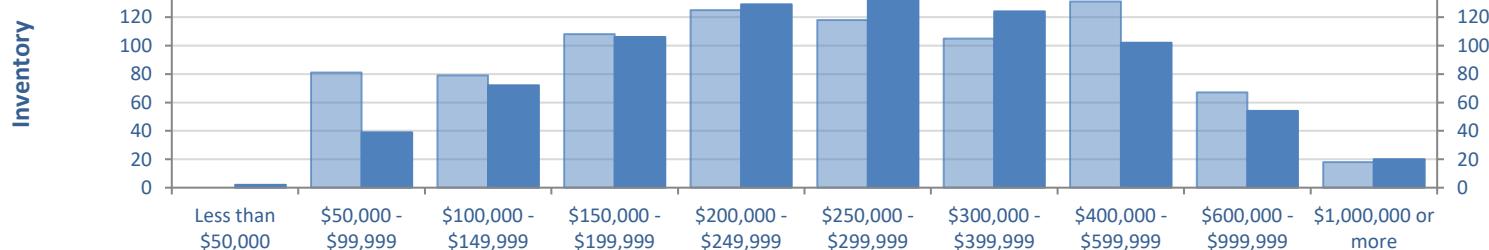


Inventory by Current Listing Price

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	2	N/A
\$50,000 - \$99,999	39	-51.9%
\$100,000 - \$149,999	72	-8.9%
\$150,000 - \$199,999	106	-1.9%
\$200,000 - \$249,999	129	3.2%
\$250,000 - \$299,999	151	28.0%
\$300,000 - \$399,999	124	18.1%
\$400,000 - \$599,999	102	-22.1%
\$600,000 - \$999,999	54	-19.4%
\$1,000,000 or more	20	11.1%



Monthly Distressed Market - July 2020

Townhouses and Condos

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		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	274	233	17.6%
	Median Sale Price	\$222,000	\$195,000	13.8%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$133,450	\$120,000	11.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

