

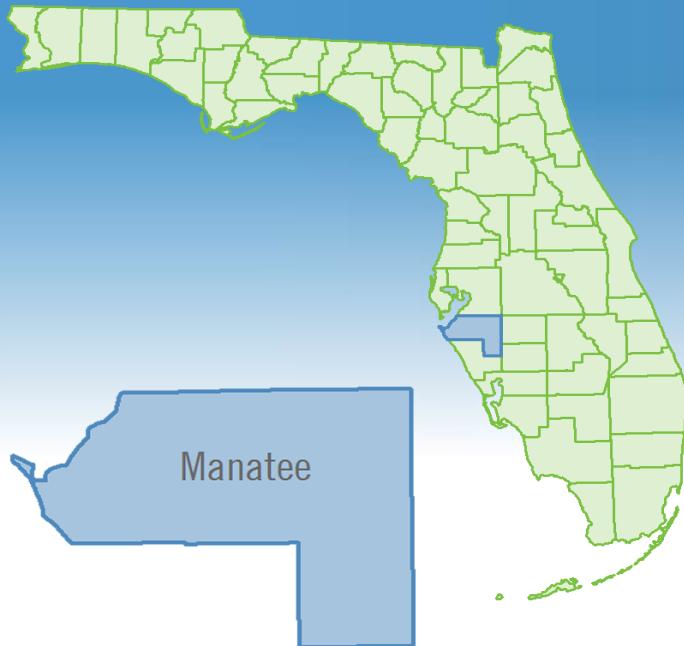
# Monthly Market Detail - September 2020

## Townhouses and Condos

### Manatee County



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Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	314	181	73.5%
Paid in Cash	134	90	48.9%
Median Sale Price	\$220,000	\$199,000	10.6%
Average Sale Price	\$300,971	\$244,587	23.1%
Dollar Volume	\$94.5 Million	\$44.3 Million	113.5%
Median Percent of Original List Price Received	96.4%	95.5%	0.9%
Median Time to Contract	40 Days	72 Days	-44.4%
Median Time to Sale	85 Days	114 Days	-25.4%
New Pending Sales	314	196	60.2%
New Listings	303	267	13.5%
Pending Inventory	430	295	45.8%
Inventory (Active Listings)	702	824	-14.8%
Months Supply of Inventory	2.9	3.8	-23.7%

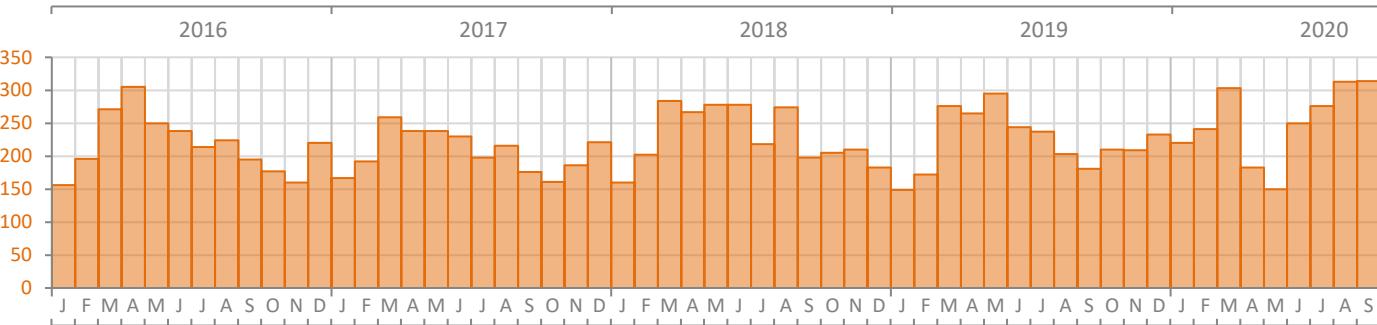
## Closed Sales

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	2,250	11.3%
<b>September 2020</b>	<b>314</b>	<b>73.5%</b>
August 2020	313	54.2%
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%

Closed Sales



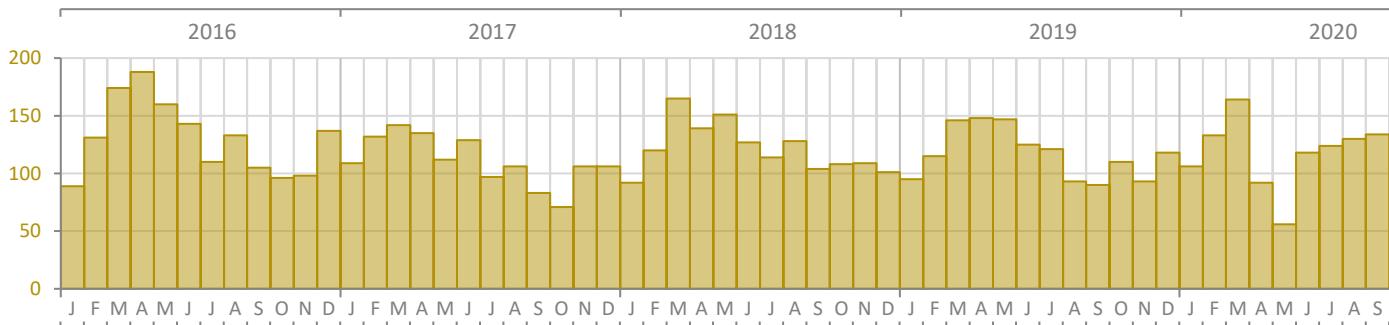
## Cash Sales

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	1,057	-2.1%
<b>September 2020</b>	<b>134</b>	<b>48.9%</b>
August 2020	130	39.8%
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%

Cash Sales



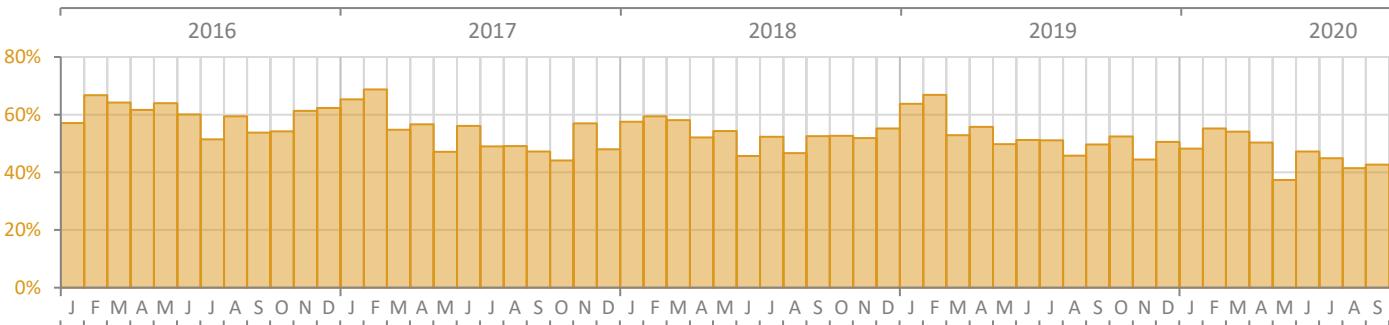
## Cash Sales as a Percentage of Closed Sales

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	47.0%	-12.0%
<b>September 2020</b>	<b>42.7%</b>	<b>-14.1%</b>
August 2020	41.5%	-9.4%
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%

Pct. of Closed Sales Paid in Cash



# Monthly Market Detail - September 2020

## Townhouses and Condos

### Manatee County



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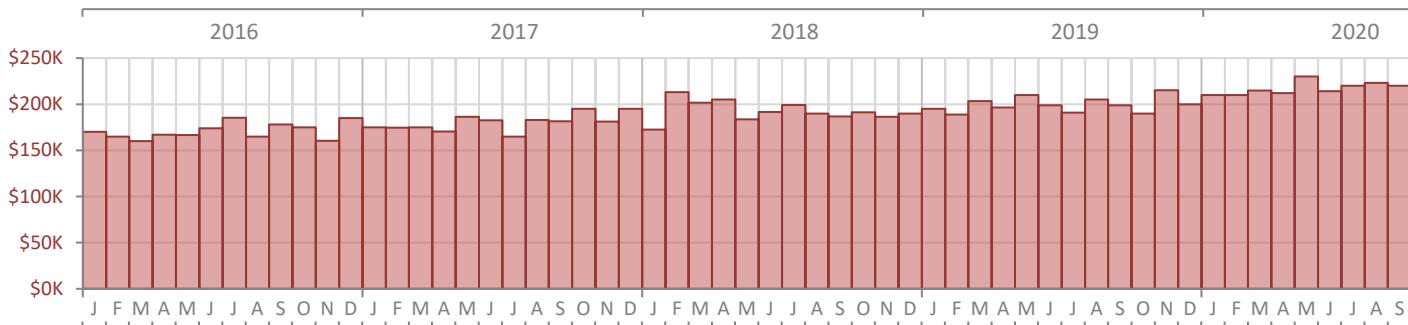
## Median Sale Price

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	\$217,500	8.8%
<b>September 2020</b>	<b>\$220,000</b>	<b>10.6%</b>
August 2020	\$223,000	8.8%
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%

Median Sale Price



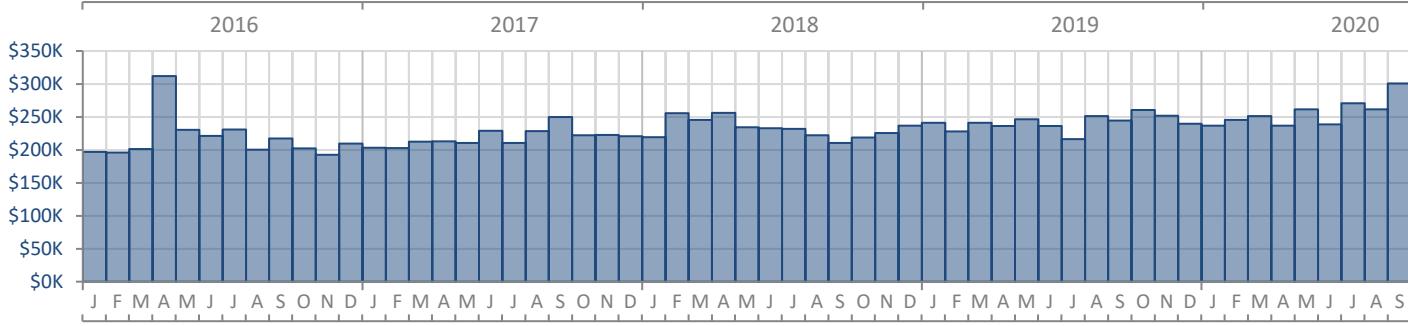
## Average Sale Price

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	\$258,020	8.4%
<b>September 2020</b>	<b>\$300,971</b>	<b>23.1%</b>
August 2020	\$261,548	4.1%
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%

Average Sale Price



# Monthly Market Detail - September 2020

## Townhouses and Condos

### Manatee County



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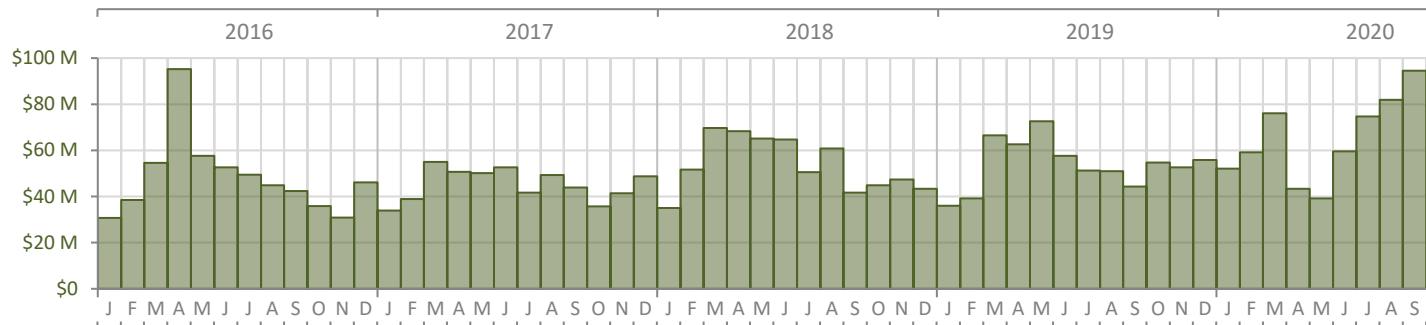
## Dollar Volume

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	\$580.5 Million	20.7%
<b>September 2020</b>	<b>\$94.5 Million</b>	<b>113.5%</b>
August 2020	\$81.9 Million	60.5%
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%

Dollar Volume



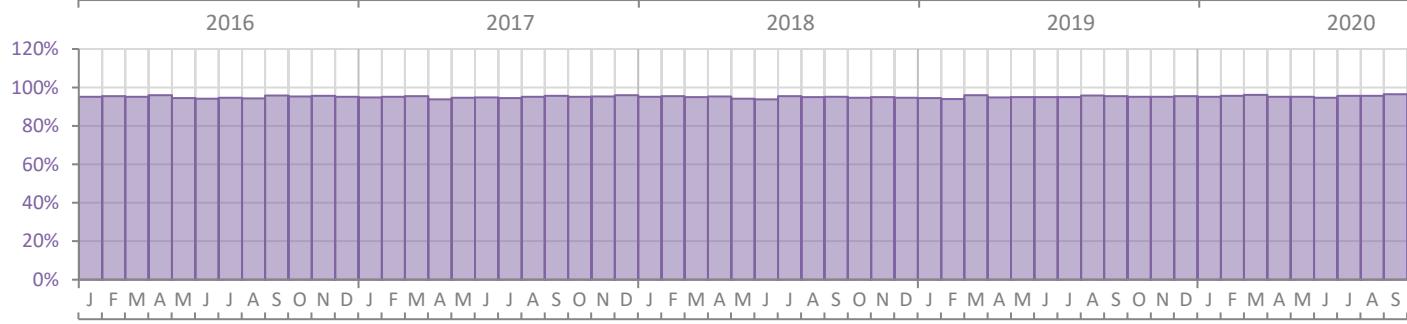
## Median Percent of Original List Price Received

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	95.6%	0.5%
<b>September 2020</b>	<b>96.4%</b>	<b>0.9%</b>
August 2020	95.6%	-0.2%
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%

Med. Pct. of Orig. List Price Received



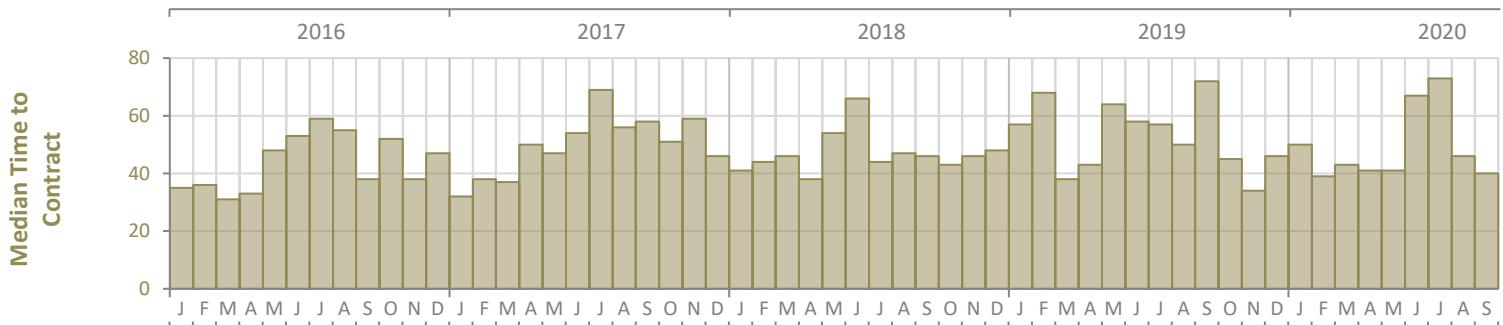


## Median Time to Contract

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	48 Days	-14.3%
September 2020	<b>40 Days</b>	<b>-44.4%</b>
August 2020	46 Days	-8.0%
July 2020	73 Days	28.1%
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%

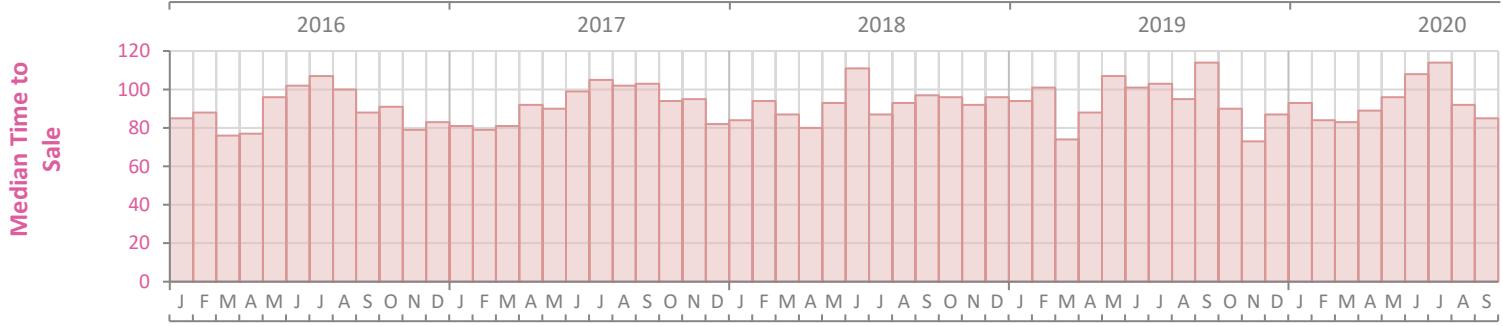


## Median Time to Sale

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	-6.1%
September 2020	<b>85 Days</b>	<b>-25.4%</b>
August 2020	92 Days	-3.2%
July 2020	114 Days	10.7%
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%



# Monthly Market Detail - September 2020

## Townhouses and Condos

### Manatee County



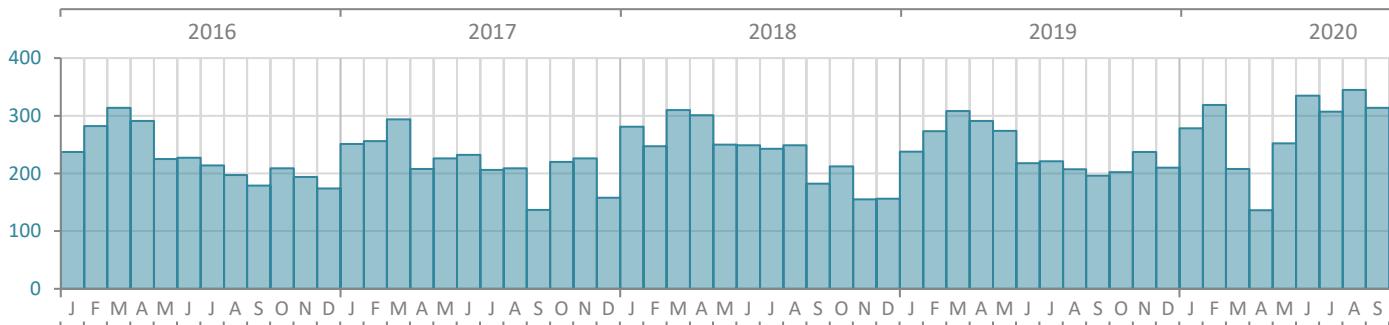
## New Pending Sales

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	2,494	12.0%
<b>September 2020</b>	<b>314</b>	<b>60.2%</b>
August 2020	345	66.7%
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%

Pending Sales



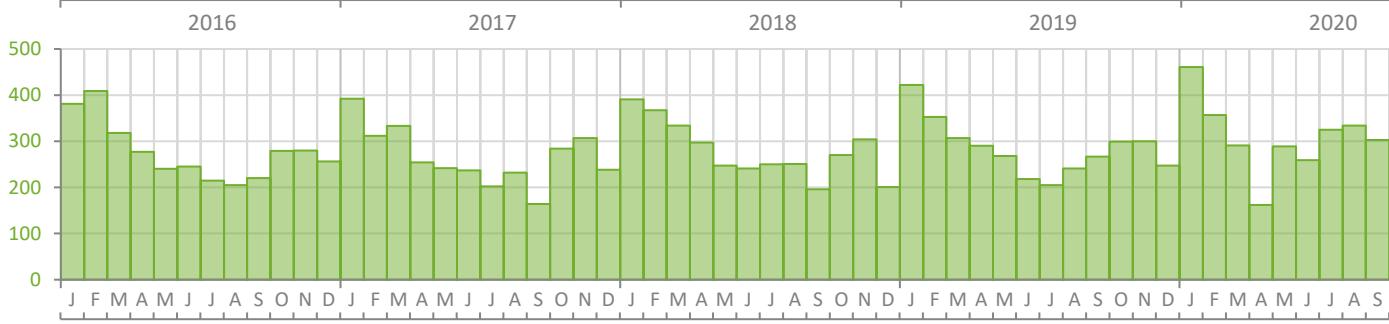
## New Listings

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	2,781	8.2%
<b>September 2020</b>	<b>303</b>	<b>13.5%</b>
August 2020	334	38.6%
July 2020	325	58.5%
June 2020	259	18.8%
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%

New Listings



# Monthly Market Detail - September 2020

## Townhouses and Condos

### Manatee County



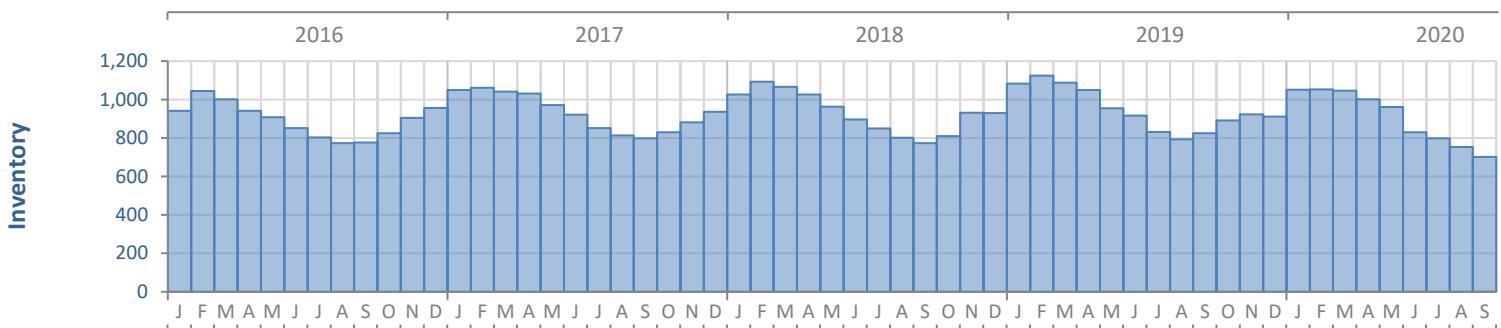
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## Inventory (Active Listings)

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)	911	-5.4%
<b>September 2020</b>	<b>702</b>	<b>-14.8%</b>
August 2020	753	-5.2%
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%

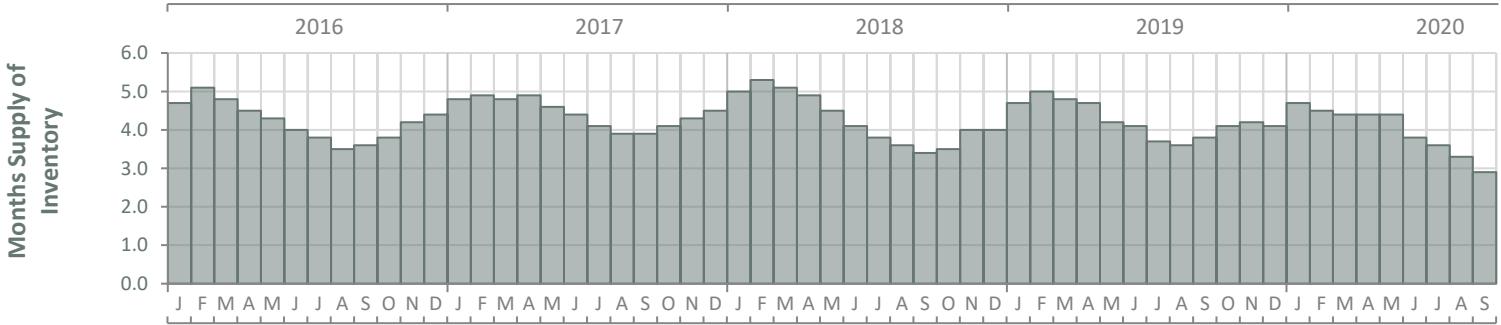


## Months Supply of Inventory

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	-7.0%
<b>September 2020</b>	<b>2.9</b>	<b>-23.7%</b>
August 2020	3.3	-8.3%
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%



## 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	22	-12.0%
\$100,000 - \$149,999	46	76.9%
\$150,000 - \$199,999	61	52.5%
\$200,000 - \$249,999	50	85.2%
\$250,000 - \$299,999	53	130.4%
\$300,000 - \$399,999	33	106.3%
\$400,000 - \$599,999	32	88.2%
\$600,000 - \$999,999	14	133.3%
\$1,000,000 or more	2	100.0%

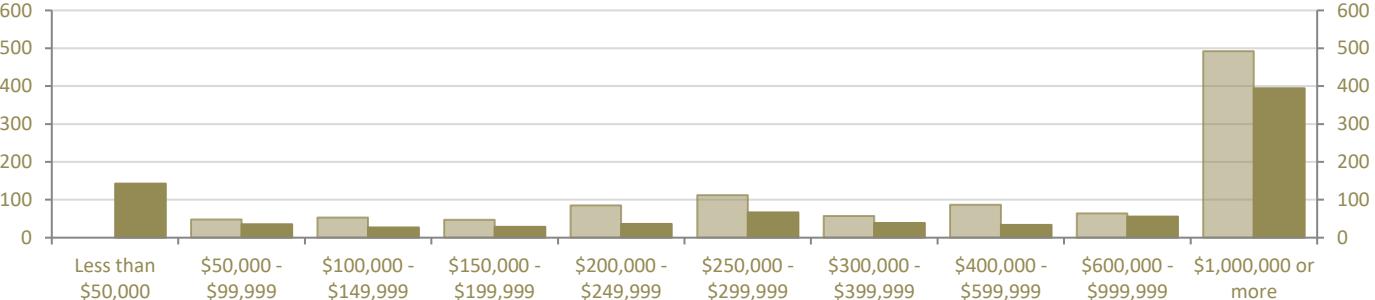


## Median Time to Contract by Sale Price

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	143 Days	N/A
\$50,000 - \$99,999	35 Days	-27.1%
\$100,000 - \$149,999	27 Days	-49.1%
\$150,000 - \$199,999	29 Days	-38.3%
\$200,000 - \$249,999	36 Days	-57.6%
\$250,000 - \$299,999	67 Days	-40.2%
\$300,000 - \$399,999	39 Days	-31.6%
\$400,000 - \$599,999	34 Days	-60.9%
\$600,000 - \$999,999	56 Days	-12.5%
\$1,000,000 or more	394 Days	-19.9%



## 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	23	-23.3%
\$100,000 - \$149,999	38	18.8%
\$150,000 - \$199,999	53	12.8%
\$200,000 - \$249,999	46	15.0%
\$250,000 - \$299,999	47	20.5%
\$300,000 - \$399,999	57	35.7%
\$400,000 - \$599,999	26	30.0%
\$600,000 - \$999,999	5	-61.5%
\$1,000,000 or more	8	100.0%

■ September 2019 ■ September 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	N/A
\$50,000 - \$99,999	36	-54.4%
\$100,000 - \$149,999	70	-10.3%
\$150,000 - \$199,999	110	0.9%
\$200,000 - \$249,999	111	-4.3%
\$250,000 - \$299,999	105	-20.5%
\$300,000 - \$399,999	123	0.8%
\$400,000 - \$599,999	87	-25.0%
\$600,000 - \$999,999	37	-30.2%
\$1,000,000 or more	22	15.8%

■ September 2019 ■ September 2020

Inventory



# Monthly Distressed Market - September 2020

## Townhouses and Condos

### Manatee County



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		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	311	176	76.7%
	Median Sale Price	\$221,454	\$201,250	10.0%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$186,000	\$164,500	13.1%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$70,000	N/A

2016 2017 2018 2019 2020

■ Traditional ■ Foreclosure/REO ■ Short Sale

