

Monthly Market Detail - September 2020

Single Family Homes

Sarasota County



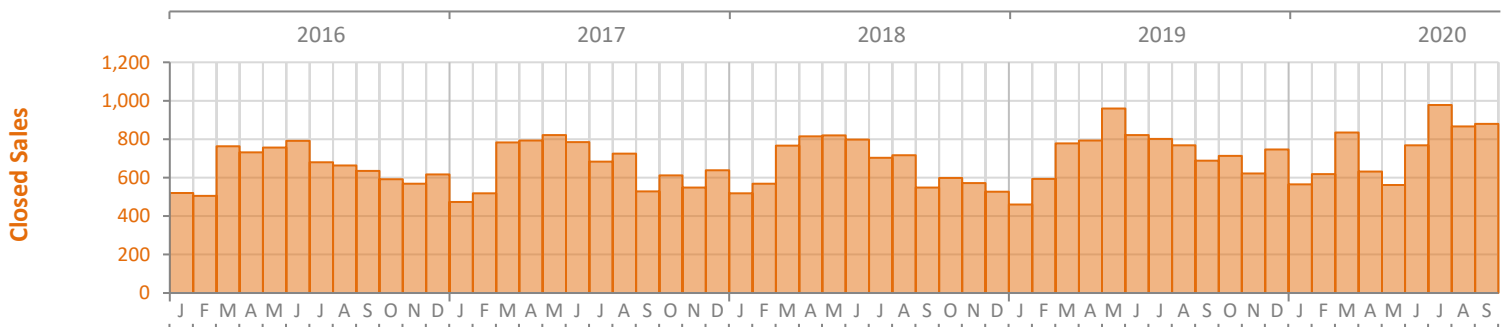
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	880	689	27.7%
Paid in Cash	285	222	28.4%
Median Sale Price	\$318,500	\$298,000	6.9%
Average Sale Price	\$448,619	\$381,521	17.6%
Dollar Volume	\$394.8 Million	\$262.9 Million	50.2%
Median Percent of Original List Price Received	97.3%	95.4%	2.0%
Median Time to Contract	24 Days	49 Days	-51.0%
Median Time to Sale	72 Days	95 Days	-24.2%
New Pending Sales	911	644	41.5%
New Listings	940	750	25.3%
Pending Inventory	1,437	927	55.0%
Inventory (Active Listings)	1,514	2,373	-36.2%
Months Supply of Inventory	2.1	3.4	-38.2%

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	6,704	0.6%
September 2020	880	27.7%
August 2020	867	12.7%
July 2020	978	21.9%
June 2020	768	-6.5%
May 2020	562	-41.4%
April 2020	632	-20.3%
March 2020	834	7.2%
February 2020	618	4.2%
January 2020	565	22.8%
December 2019	746	41.6%
November 2019	622	8.7%
October 2019	714	19.4%
September 2019	689	25.7%

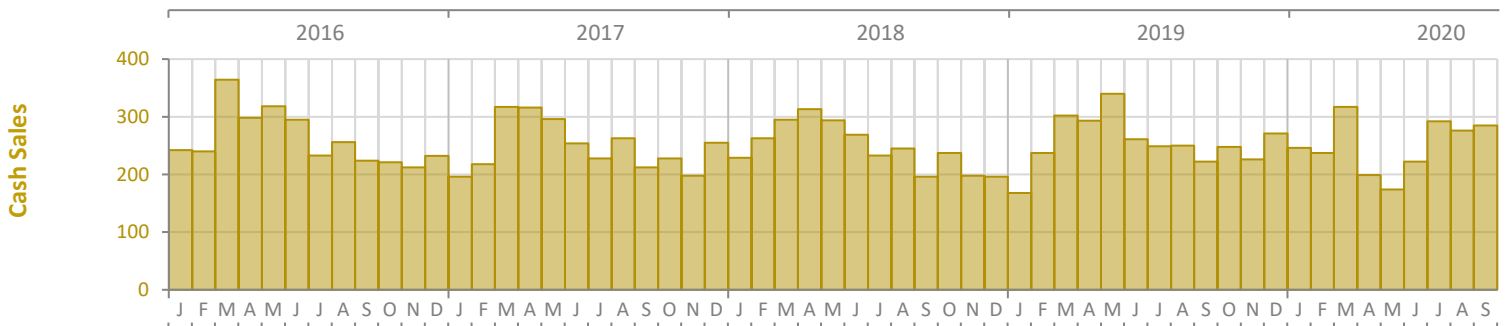


Cash Sales

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	2,248	-3.2%
September 2020	285	28.4%
August 2020	276	10.4%
July 2020	292	17.3%
June 2020	222	-14.9%
May 2020	174	-48.8%
April 2020	199	-32.1%
March 2020	317	5.0%
February 2020	237	0.0%
January 2020	246	46.4%
December 2019	271	38.3%
November 2019	226	14.1%
October 2019	248	4.6%
September 2019	222	13.3%

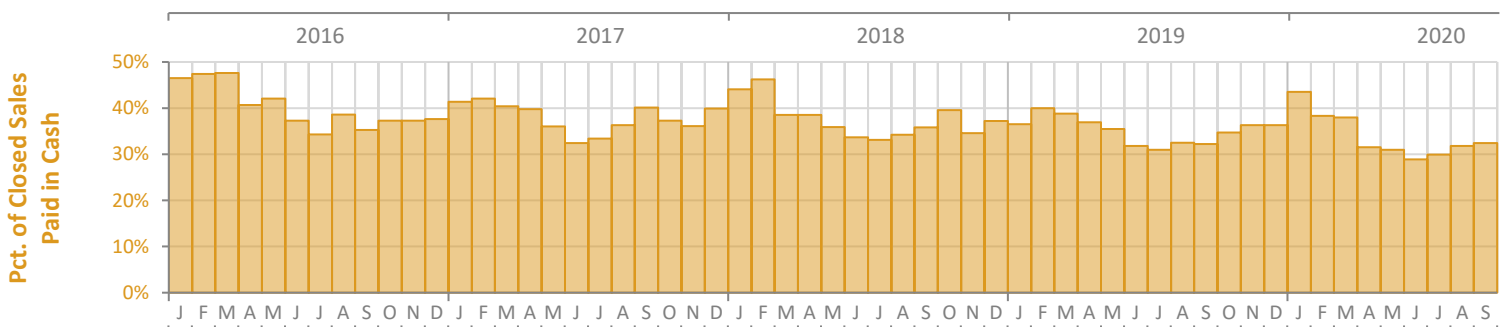


Cash Sales as a Percentage of Closed Sales

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	33.5%	-3.7%
September 2020	32.4%	0.6%
August 2020	31.8%	-2.2%
July 2020	29.9%	-3.5%
June 2020	28.9%	-9.1%
May 2020	31.0%	-12.7%
April 2020	31.5%	-14.6%
March 2020	38.0%	-2.1%
February 2020	38.3%	-4.3%
January 2020	43.5%	19.2%
December 2019	36.3%	-2.4%
November 2019	36.3%	4.9%
October 2019	34.7%	-12.4%
September 2019	32.2%	-10.1%

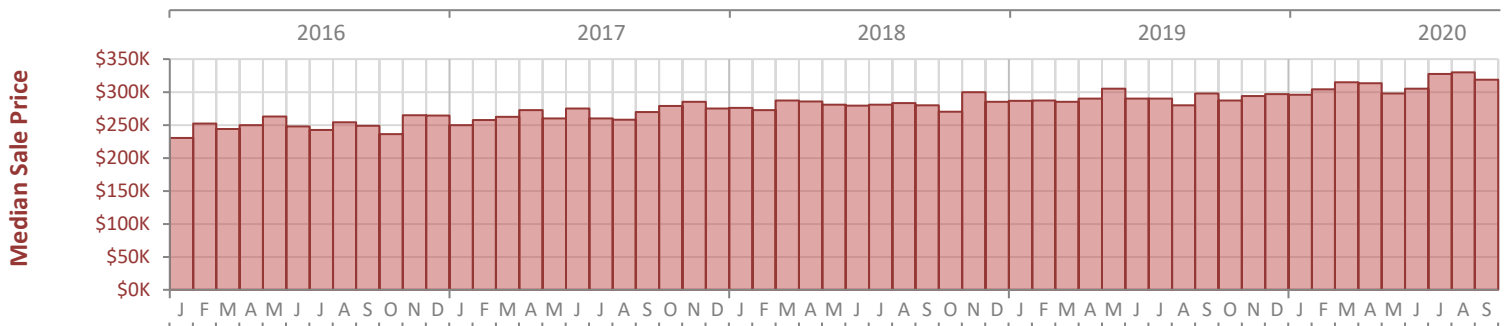


Median Sale Price

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	\$315,000	8.6%
September 2020	\$318,500	6.9%
August 2020	\$330,000	17.9%
July 2020	\$327,250	12.8%
June 2020	\$305,000	5.2%
May 2020	\$297,995	-2.4%
April 2020	\$313,250	8.0%
March 2020	\$315,000	10.5%
February 2020	\$304,000	5.9%
January 2020	\$296,000	3.3%
December 2019	\$297,000	4.2%
November 2019	\$293,750	-2.1%
October 2019	\$287,000	6.3%
September 2019	\$298,000	6.4%

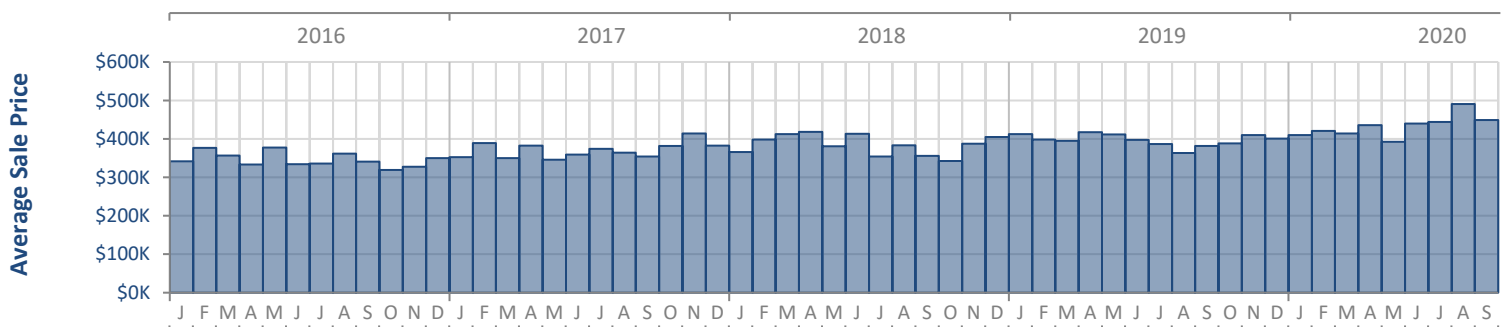


Average Sale Price

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	\$436,456	10.3%
September 2020	\$448,619	17.6%
August 2020	\$490,948	35.0%
July 2020	\$444,431	15.1%
June 2020	\$439,655	10.7%
May 2020	\$392,471	-4.6%
April 2020	\$435,531	4.3%
March 2020	\$414,374	4.8%
February 2020	\$420,802	5.7%
January 2020	\$410,249	-0.5%
December 2019	\$401,113	-1.0%
November 2019	\$409,733	5.8%
October 2019	\$387,925	13.3%
September 2019	\$381,521	7.3%



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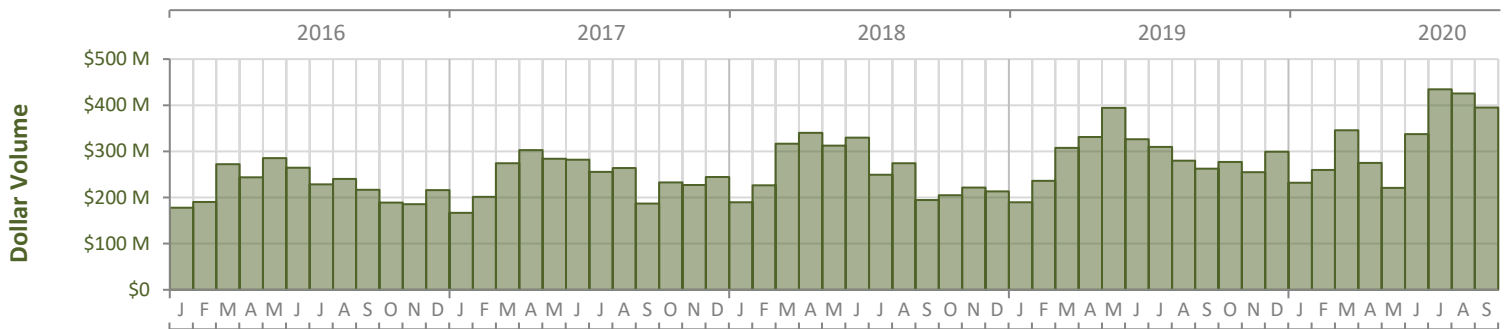


Dollar Volume

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	\$2.9 Billion	10.9%
September 2020	\$394.8 Million	50.2%
August 2020	\$425.7 Million	52.3%
July 2020	\$434.7 Million	40.3%
June 2020	\$337.7 Million	3.5%
May 2020	\$220.6 Million	-44.1%
April 2020	\$275.3 Million	-16.9%
March 2020	\$345.6 Million	12.4%
February 2020	\$260.1 Million	10.2%
January 2020	\$231.8 Million	22.2%
December 2019	\$299.2 Million	40.2%
November 2019	\$254.9 Million	15.0%
October 2019	\$277.0 Million	35.3%
September 2019	\$262.9 Million	34.9%

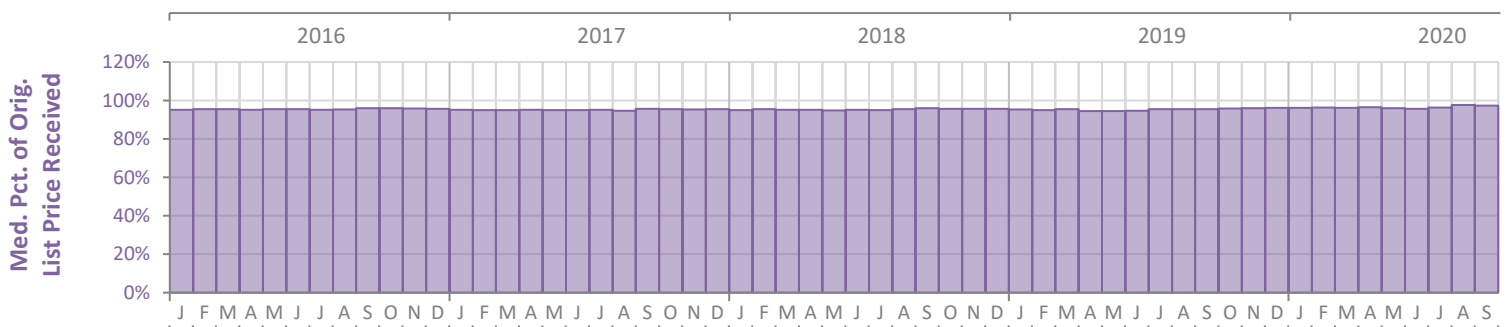


Median Percent of Original List Price Received

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	96.5%	1.6%
September 2020	97.3%	2.0%
August 2020	97.6%	2.2%
July 2020	96.3%	0.8%
June 2020	95.7%	1.1%
May 2020	96.0%	1.6%
April 2020	96.5%	2.2%
March 2020	96.2%	0.8%
February 2020	96.3%	1.5%
January 2020	96.2%	0.9%
December 2019	96.1%	0.5%
November 2019	95.9%	0.2%
October 2019	95.8%	0.1%
September 2019	95.4%	-0.5%

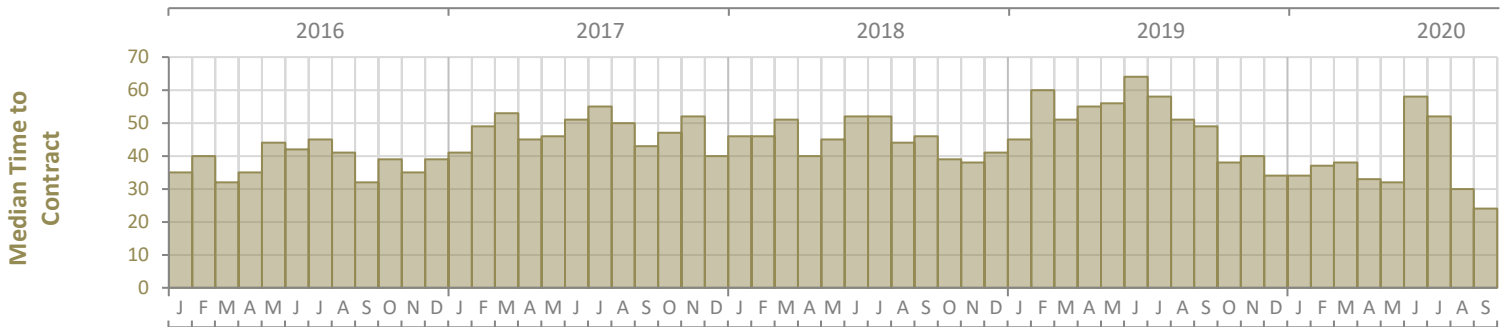


Median Time to Contract

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	37 Days	-32.7%
September 2020	24 Days	-51.0%
August 2020	30 Days	-41.2%
July 2020	52 Days	-10.3%
June 2020	58 Days	-9.4%
May 2020	32 Days	-42.9%
April 2020	33 Days	-40.0%
March 2020	38 Days	-25.5%
February 2020	37 Days	-38.3%
January 2020	34 Days	-24.4%
December 2019	34 Days	-17.1%
November 2019	40 Days	5.3%
October 2019	38 Days	-2.6%
September 2019	49 Days	6.5%

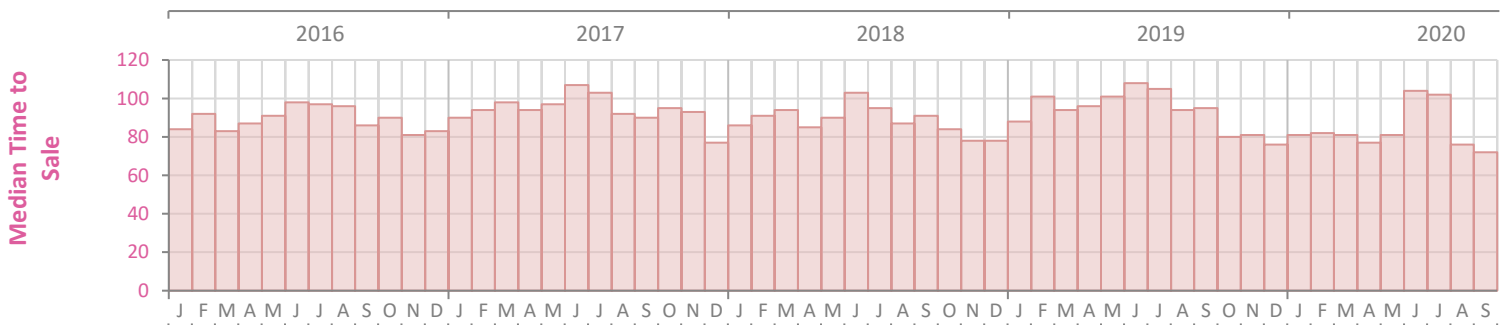


Median Time to Sale

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	84 Days	-15.2%
September 2020	72 Days	-24.2%
August 2020	76 Days	-19.1%
July 2020	102 Days	-2.9%
June 2020	104 Days	-3.7%
May 2020	81 Days	-19.8%
April 2020	77 Days	-19.8%
March 2020	81 Days	-13.8%
February 2020	82 Days	-18.8%
January 2020	81 Days	-8.0%
December 2019	76 Days	-2.6%
November 2019	81 Days	3.8%
October 2019	80 Days	-4.8%
September 2019	95 Days	4.4%

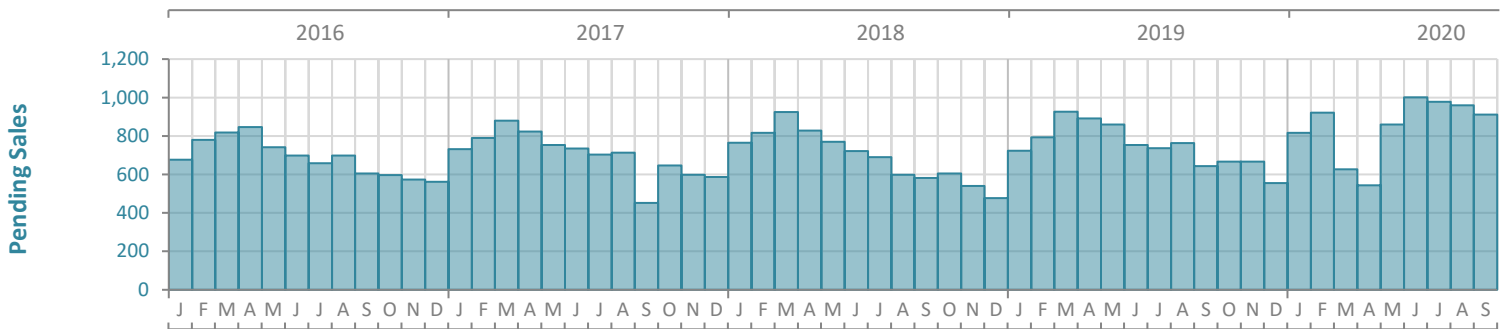


New Pending Sales

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	7,618	7.4%
September 2020	911	41.5%
August 2020	960	25.8%
July 2020	978	32.9%
June 2020	1,001	32.9%
May 2020	859	0.0%
April 2020	544	-39.0%
March 2020	626	-32.5%
February 2020	922	16.1%
January 2020	817	13.0%
December 2019	555	16.4%
November 2019	667	23.5%
October 2019	667	10.2%
September 2019	644	10.7%

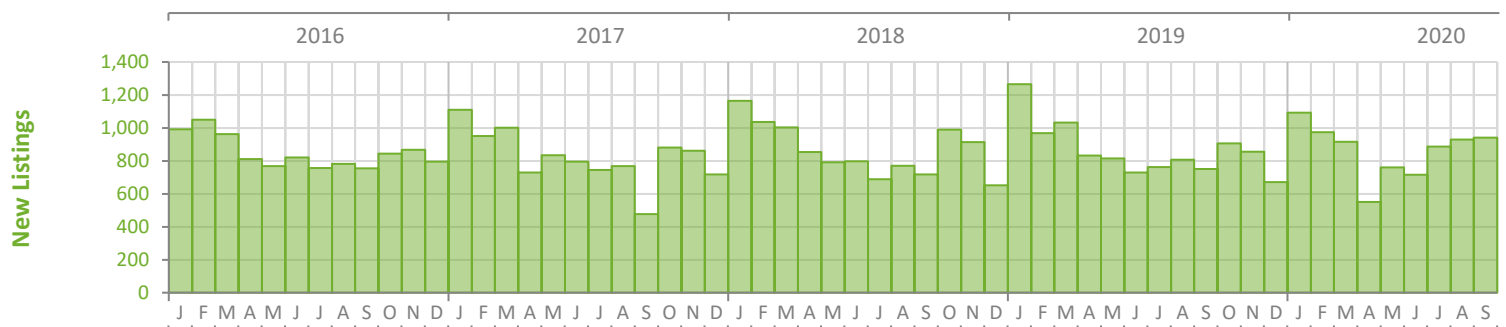


New Listings

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	7,764	-2.5%
September 2020	940	25.3%
August 2020	929	15.3%
July 2020	887	16.3%
June 2020	716	-1.8%
May 2020	761	-6.6%
April 2020	550	-34.0%
March 2020	915	-11.4%
February 2020	974	0.5%
January 2020	1,092	-13.7%
December 2019	671	2.9%
November 2019	855	-6.5%
October 2019	906	-8.5%
September 2019	750	4.5%

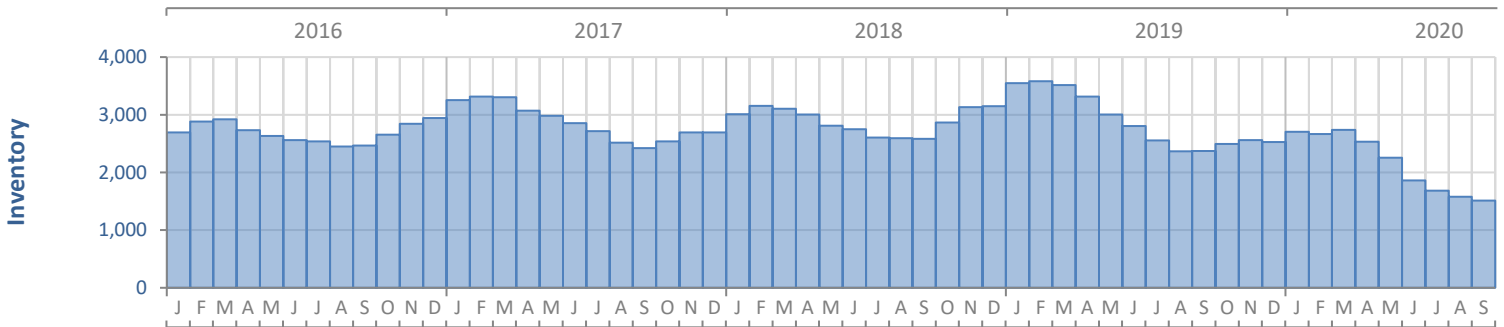


Inventory (Active Listings)

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)	2,170	-27.8%
September 2020	1,514	-36.2%
August 2020	1,577	-33.3%
July 2020	1,685	-34.1%
June 2020	1,859	-33.7%
May 2020	2,253	-25.1%
April 2020	2,532	-23.6%
March 2020	2,741	-22.0%
February 2020	2,667	-25.5%
January 2020	2,704	-23.8%
December 2019	2,526	-19.8%
November 2019	2,560	-18.2%
October 2019	2,493	-13.0%
September 2019	2,373	-8.1%

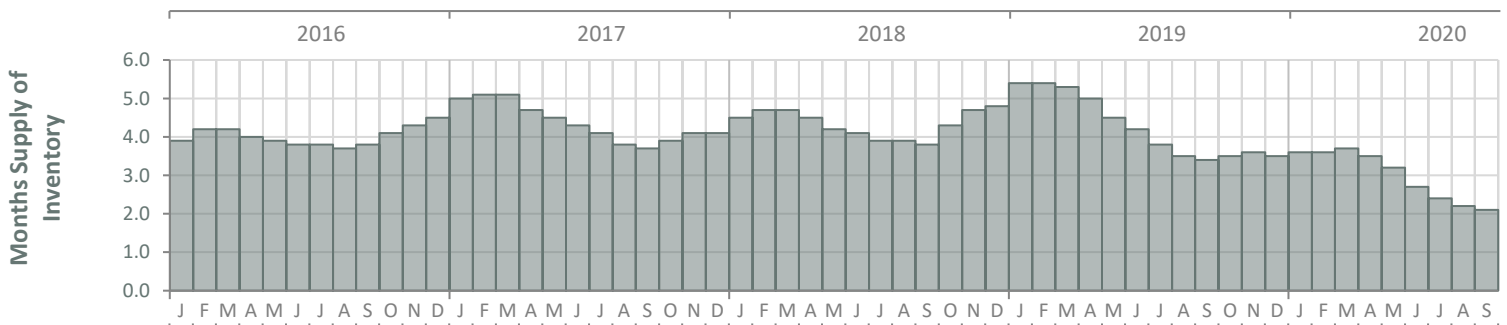


Months Supply of Inventory

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)	3.0	-33.3%
September 2020	2.1	-38.2%
August 2020	2.2	-37.1%
July 2020	2.4	-36.8%
June 2020	2.7	-35.7%
May 2020	3.2	-28.9%
April 2020	3.5	-30.0%
March 2020	3.7	-30.2%
February 2020	3.6	-33.3%
January 2020	3.6	-33.3%
December 2019	3.5	-27.1%
November 2019	3.6	-23.4%
October 2019	3.5	-18.6%
September 2019	3.4	-10.5%

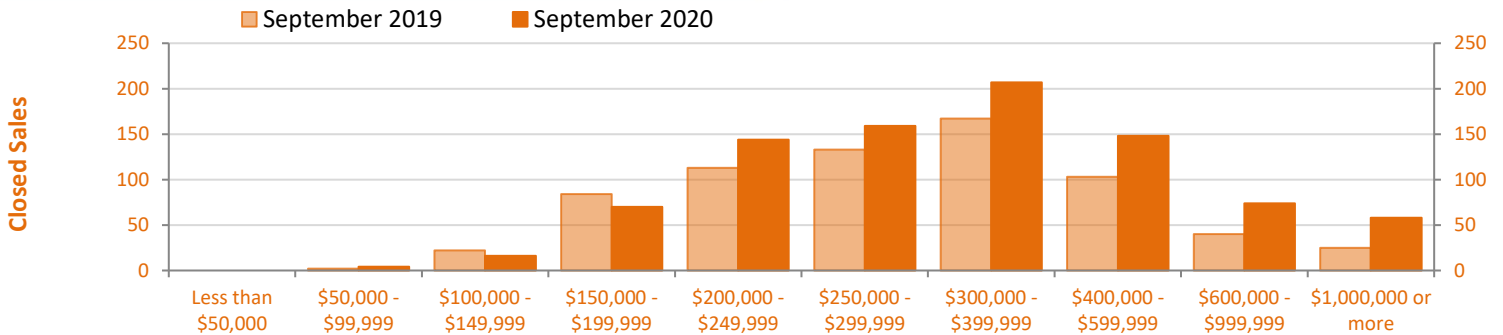


Closed Sales by Sale Price

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	4	100.0%
\$100,000 - \$149,999	16	-27.3%
\$150,000 - \$199,999	70	-16.7%
\$200,000 - \$249,999	144	27.4%
\$250,000 - \$299,999	159	19.5%
\$300,000 - \$399,999	207	24.0%
\$400,000 - \$599,999	148	43.7%
\$600,000 - \$999,999	74	85.0%
\$1,000,000 or more	58	132.0%

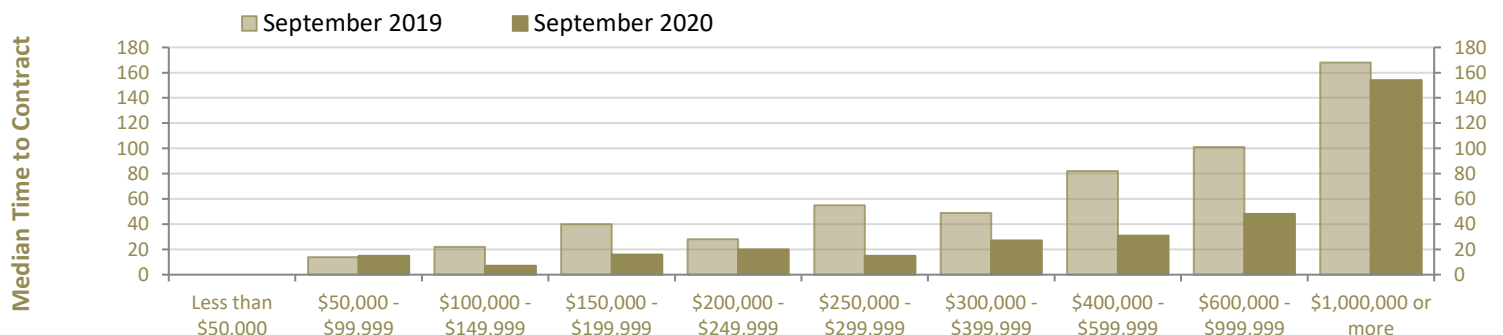


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	15 Days	7.1%
\$100,000 - \$149,999	7 Days	-68.2%
\$150,000 - \$199,999	16 Days	-60.0%
\$200,000 - \$249,999	20 Days	-28.6%
\$250,000 - \$299,999	15 Days	-72.7%
\$300,000 - \$399,999	27 Days	-44.9%
\$400,000 - \$599,999	31 Days	-62.2%
\$600,000 - \$999,999	48 Days	-52.5%
\$1,000,000 or more	154 Days	-8.3%

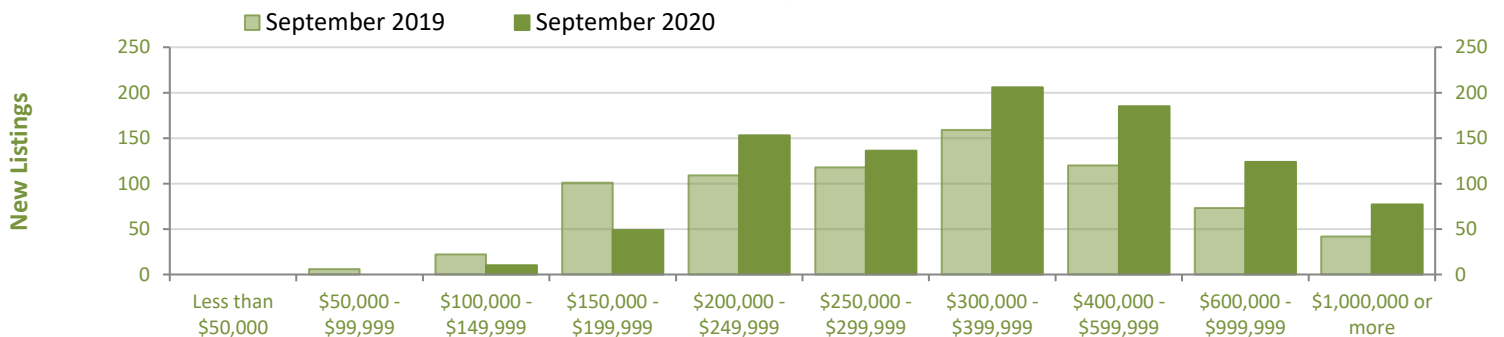


New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	10	-54.5%
\$150,000 - \$199,999	49	-51.5%
\$200,000 - \$249,999	153	40.4%
\$250,000 - \$299,999	136	15.3%
\$300,000 - \$399,999	206	29.6%
\$400,000 - \$599,999	185	54.2%
\$600,000 - \$999,999	124	69.9%
\$1,000,000 or more	77	83.3%

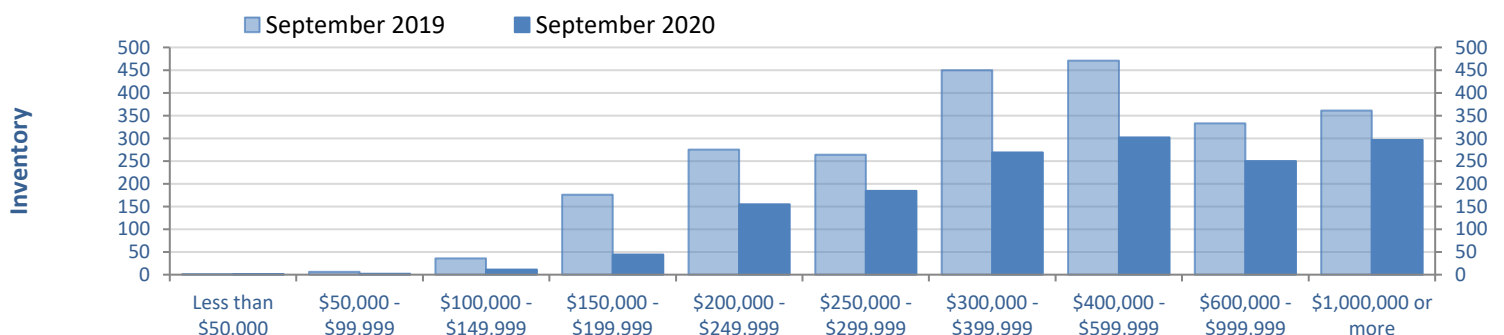


Inventory by Current Listing Price

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.

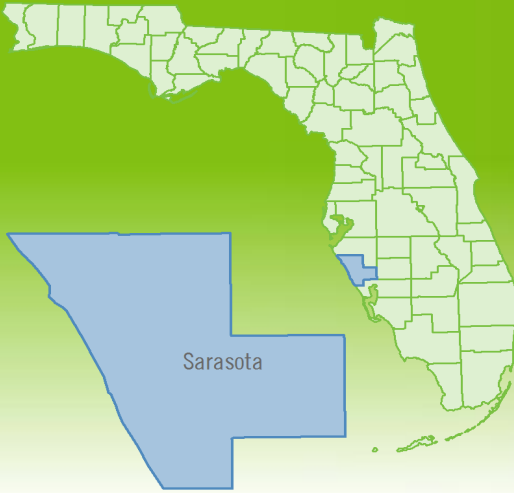
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	11	-69.4%
\$150,000 - \$199,999	44	-75.0%
\$200,000 - \$249,999	155	-43.6%
\$250,000 - \$299,999	184	-30.3%
\$300,000 - \$399,999	269	-40.2%
\$400,000 - \$599,999	302	-35.9%
\$600,000 - \$999,999	250	-24.9%
\$1,000,000 or more	296	-18.0%



Monthly Distressed Market - September 2020

Single Family Homes

Sarasota County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	875	676	29.4%
	Median Sale Price	\$319,000	\$299,000	6.7%
Foreclosure/REO	Closed Sales	2	10	-80.0%
	Median Sale Price	\$247,475	\$203,000	21.9%
Short Sale	Closed Sales	3	3	0.0%
	Median Sale Price	\$160,000	\$320,000	-50.0%

