

# Monthly Market Detail - November 2020

## Townhouses and Condos

### Sarasota County



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Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	422	313	34.8%
Paid in Cash	204	181	12.7%
Median Sale Price	\$271,999	\$240,000	13.3%
Average Sale Price	\$407,343	\$350,677	16.2%
Dollar Volume	\$171.9 Million	\$109.8 Million	56.6%
Median Percent of Original List Price Received	96.2%	95.2%	1.1%
Median Time to Contract	35 Days	35 Days	0.0%
Median Time to Sale	77 Days	81 Days	-4.9%
New Pending Sales	465	388	19.8%
New Listings	454	523	-13.2%
Pending Inventory	819	636	28.8%
Inventory (Active Listings)	1,106	1,615	-31.5%
Months Supply of Inventory	2.9	4.9	-40.8%

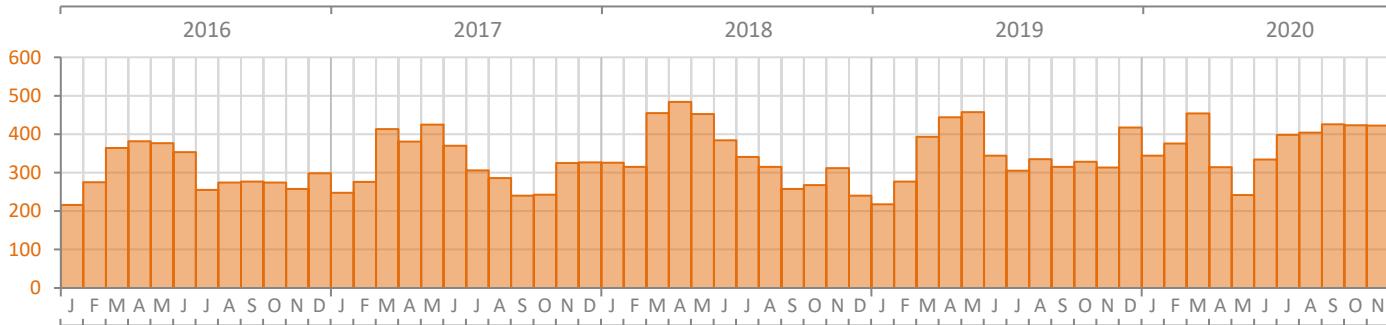
## Closed Sales

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	4,137	10.9%
<b>November 2020</b>	<b>422</b>	<b>34.8%</b>
October 2020	423	29.0%
September 2020	426	35.2%
August 2020	404	20.6%
July 2020	398	30.5%
June 2020	334	-2.9%
May 2020	242	-47.0%
April 2020	314	-29.3%
March 2020	454	15.5%
February 2020	376	35.7%
January 2020	344	57.8%
December 2019	417	73.8%
November 2019	313	0.3%

Closed Sales





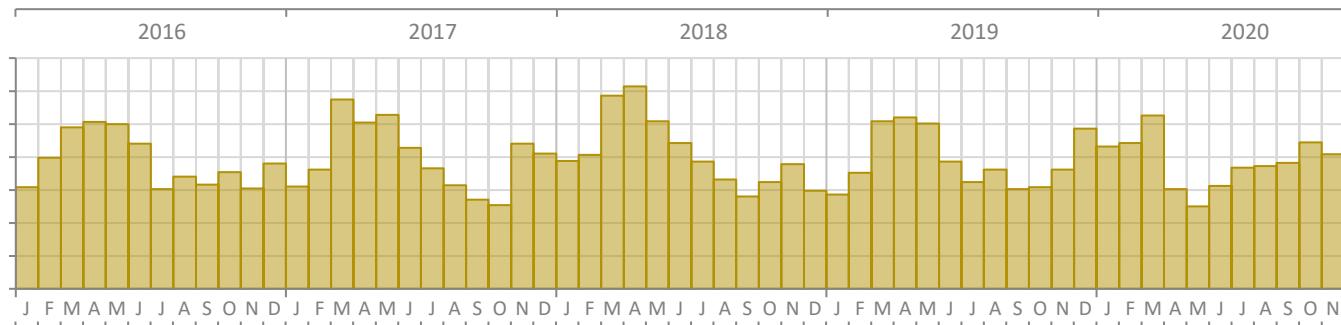
## Cash Sales

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	2,119	0.6%
<b>November 2020</b>	<b>204</b>	<b>12.7%</b>
October 2020	222	44.2%
September 2020	191	26.5%
August 2020	186	2.8%
July 2020	184	13.6%
June 2020	156	-19.2%
May 2020	125	-50.2%
April 2020	151	-41.9%
March 2020	263	3.5%
February 2020	221	25.6%
January 2020	216	51.0%
December 2019	243	63.1%
November 2019	181	-4.2%

Cash Sales



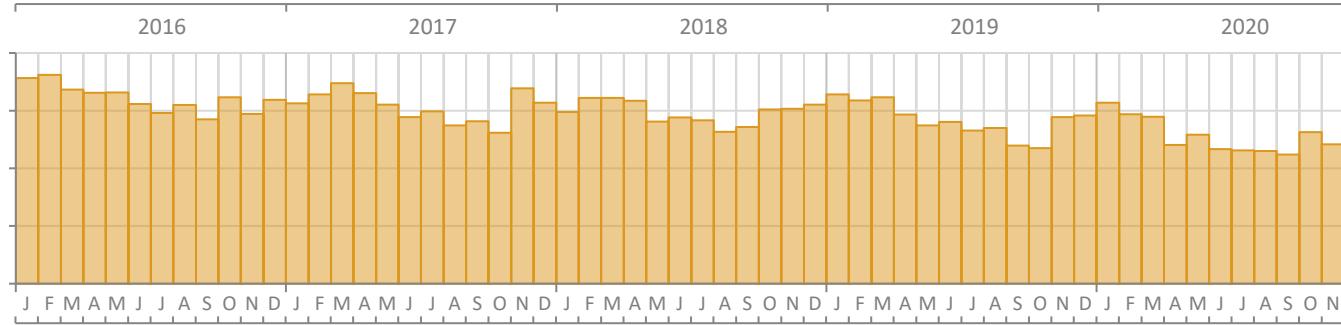
## Cash Sales as a Percentage of Closed Sales

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	51.2%	-9.4%
<b>November 2020</b>	<b>48.3%</b>	<b>-16.4%</b>
October 2020	52.5%	11.7%
September 2020	44.8%	-6.5%
August 2020	46.0%	-14.8%
July 2020	46.2%	-13.0%
June 2020	46.7%	-16.8%
May 2020	51.7%	-5.8%
April 2020	48.1%	-17.9%
March 2020	57.9%	-10.4%
February 2020	58.8%	-7.4%
January 2020	62.8%	-4.3%
December 2019	58.3%	-6.1%
November 2019	57.8%	-4.6%

Pct. of Closed Sales Paid in Cash





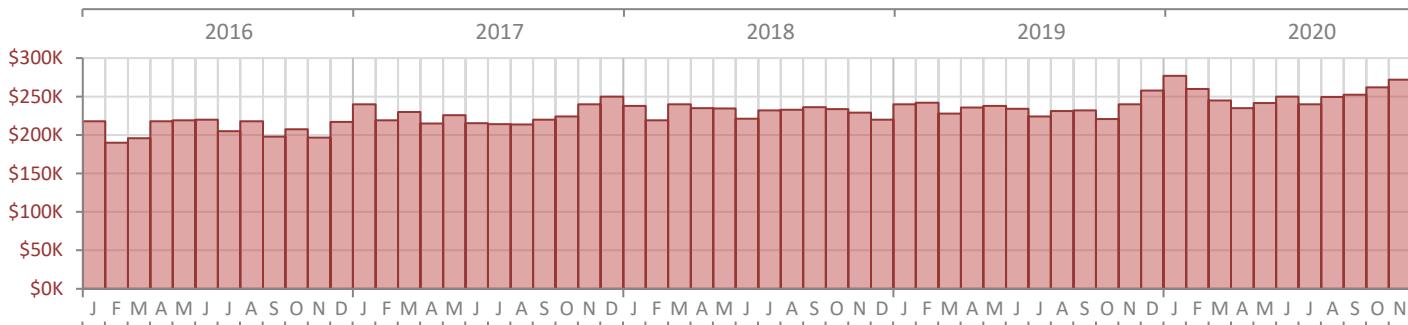
## Median Sale Price

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	\$253,210	7.8%
<b>November 2020</b>	<b>\$271,999</b>	<b>13.3%</b>
October 2020	\$261,998	18.7%
September 2020	\$252,240	8.7%
August 2020	\$249,495	8.0%
July 2020	\$240,000	7.1%
June 2020	\$249,990	6.8%
May 2020	\$241,750	1.6%
April 2020	\$234,863	-0.4%
March 2020	\$245,000	7.5%
February 2020	\$260,000	7.4%
January 2020	\$277,000	15.4%
December 2019	\$257,900	17.2%
November 2019	\$240,000	4.8%

Median Sale Price



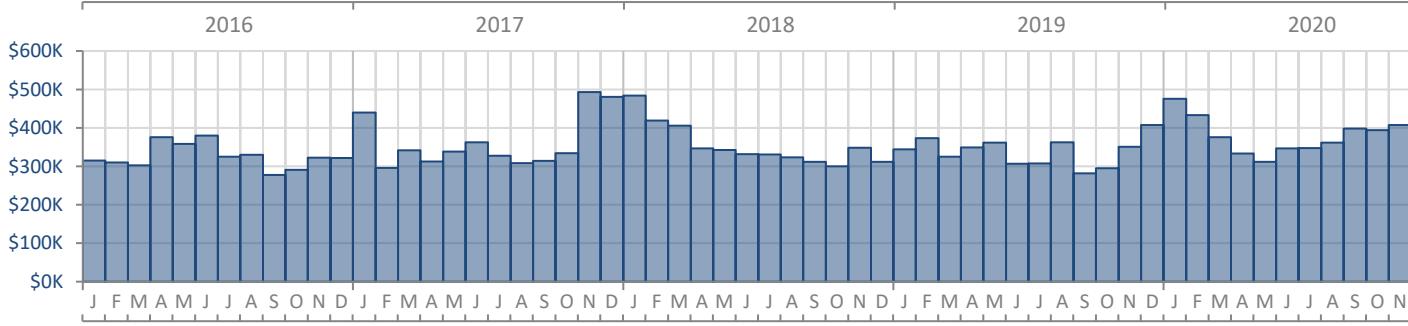
## Average Sale Price

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	\$383,356	15.1%
<b>November 2020</b>	<b>\$407,343</b>	<b>16.2%</b>
October 2020	\$393,771	33.5%
September 2020	\$398,575	41.3%
August 2020	\$361,443	-0.3%
July 2020	\$347,776	13.1%
June 2020	\$346,991	13.2%
May 2020	\$311,718	-13.8%
April 2020	\$333,107	-4.7%
March 2020	\$376,162	15.9%
February 2020	\$433,473	16.2%
January 2020	\$475,464	38.1%
December 2019	\$407,699	31.0%
November 2019	\$350,677	0.7%

Average Sale Price



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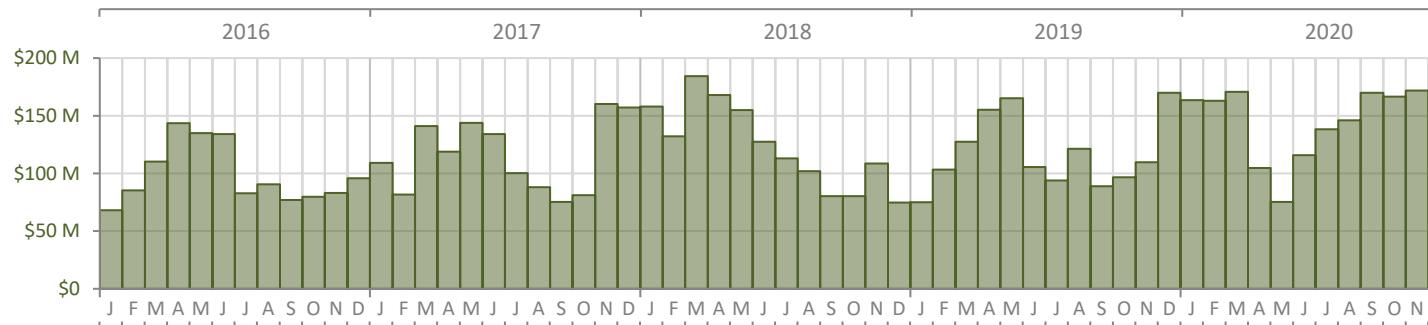
## Dollar Volume

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	\$1.6 Billion	27.6%
<b>November 2020</b>	<b>\$171.9 Million</b>	<b>56.6%</b>
October 2020	\$166.6 Million	72.2%
September 2020	\$169.8 Million	91.1%
August 2020	\$146.0 Million	20.3%
July 2020	\$138.4 Million	47.6%
June 2020	\$115.9 Million	9.9%
May 2020	\$75.4 Million	-54.4%
April 2020	\$104.6 Million	-32.6%
March 2020	\$170.8 Million	33.8%
February 2020	\$163.0 Million	57.7%
January 2020	\$163.6 Million	118.0%
December 2019	\$170.0 Million	127.6%
November 2019	\$109.8 Million	1.0%

Dollar Volume

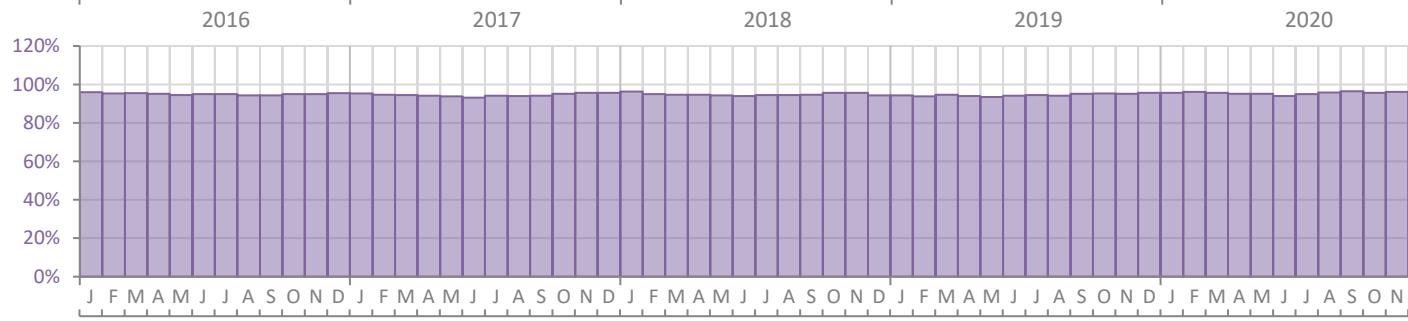


## Median Percent of Original List Price Received

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	95.6%	1.4%
<b>November 2020</b>	<b>96.2%</b>	<b>1.1%</b>
October 2020	95.6%	0.3%
September 2020	96.4%	1.4%
August 2020	95.8%	1.7%
July 2020	95.0%	0.6%
June 2020	94.0%	-0.1%
May 2020	95.2%	1.9%
April 2020	95.1%	1.3%
March 2020	95.6%	1.1%
February 2020	96.1%	2.5%
January 2020	95.6%	1.4%
December 2019	95.7%	1.5%
November 2019	95.2%	-0.4%

Med. Pct. of Orig. List Price Received



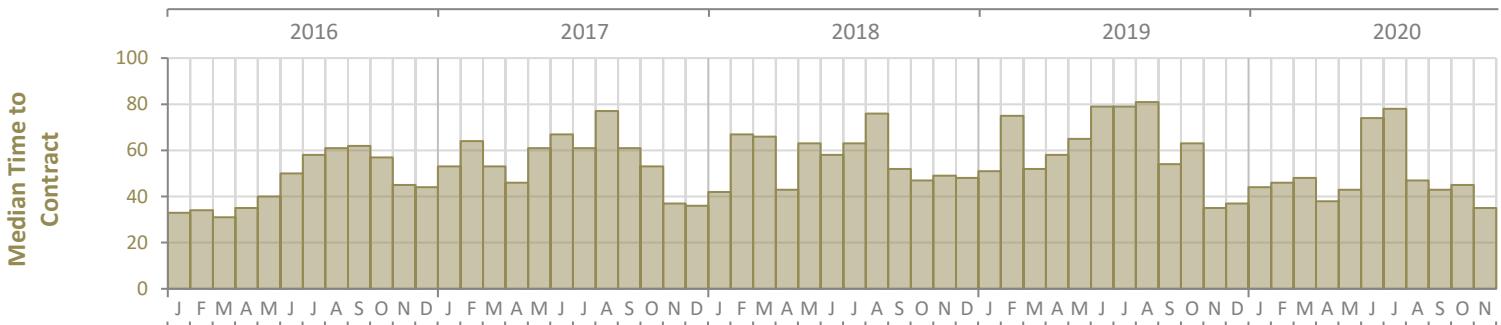


## Median Time to Contract

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	-23.8%
November 2020	35 Days	0.0%
October 2020	45 Days	-28.6%
September 2020	43 Days	-20.4%
August 2020	47 Days	-42.0%
July 2020	78 Days	-1.3%
June 2020	74 Days	-6.3%
May 2020	43 Days	-33.8%
April 2020	38 Days	-34.5%
March 2020	48 Days	-7.7%
February 2020	46 Days	-38.7%
January 2020	44 Days	-13.7%
December 2019	37 Days	-22.9%
November 2019	35 Days	-28.6%

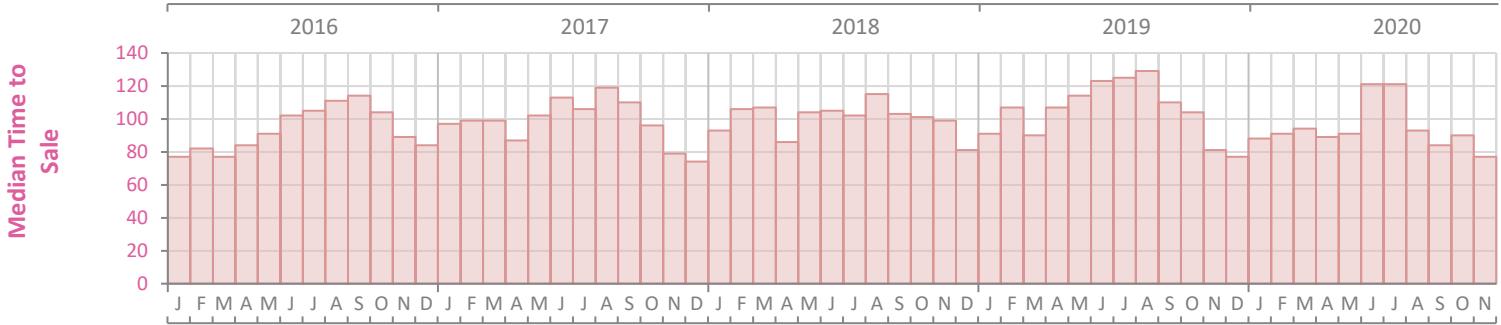


## Median Time to Sale

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	95 Days	-12.8%
November 2020	77 Days	-4.9%
October 2020	90 Days	-13.5%
September 2020	84 Days	-23.6%
August 2020	93 Days	-27.9%
July 2020	121 Days	-3.2%
June 2020	121 Days	-1.6%
May 2020	91 Days	-20.2%
April 2020	89 Days	-16.8%
March 2020	94 Days	4.4%
February 2020	91 Days	-15.0%
January 2020	88 Days	-3.3%
December 2019	77 Days	-4.9%
November 2019	81 Days	-18.2%





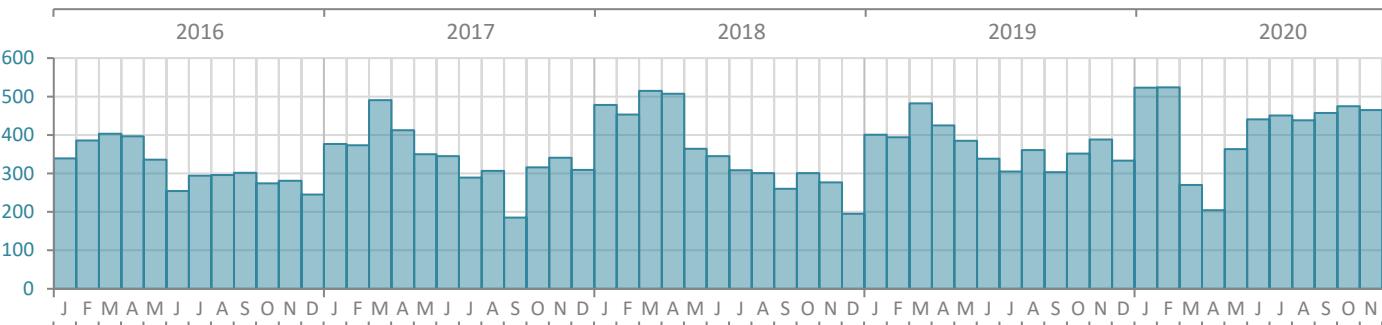
## New Pending Sales

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	4,611	11.5%
<b>November 2020</b>	<b>465</b>	<b>19.8%</b>
October 2020	475	34.9%
September 2020	457	50.8%
August 2020	438	21.3%
July 2020	451	47.9%
June 2020	441	30.5%
May 2020	363	-5.7%
April 2020	204	-52.0%
March 2020	270	-44.0%
February 2020	524	33.0%
January 2020	523	30.4%
December 2019	333	70.8%
November 2019	388	40.1%

Pending Sales



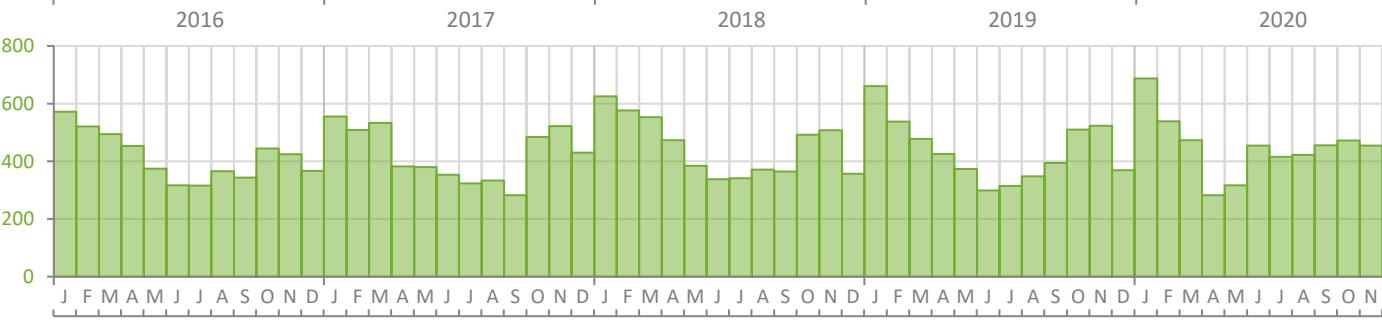
## New Listings

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	4,972	2.2%
<b>November 2020</b>	<b>454</b>	<b>-13.2%</b>
October 2020	472	-7.5%
September 2020	455	15.5%
August 2020	422	21.3%
July 2020	416	32.1%
June 2020	454	51.8%
May 2020	317	-15.0%
April 2020	282	-33.8%
March 2020	473	-1.0%
February 2020	539	0.2%
January 2020	688	4.1%
December 2019	369	3.4%
November 2019	523	3.0%

New Listings



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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)	1,441	-18.6%
<b>November 2020</b>	<b>1,106</b>	<b>-31.5%</b>
October 2020	1,184	-22.8%
September 2020	1,251	-13.7%
August 2020	1,300	-8.0%
July 2020	1,372	-11.6%
June 2020	1,466	-14.2%
May 2020	1,519	-18.6%
April 2020	1,633	-19.0%
March 2020	1,716	-17.9%
February 2020	1,626	-25.0%
January 2020	1,674	-18.9%
December 2019	1,560	-17.6%
November 2019	1,615	-10.8%

Inventory



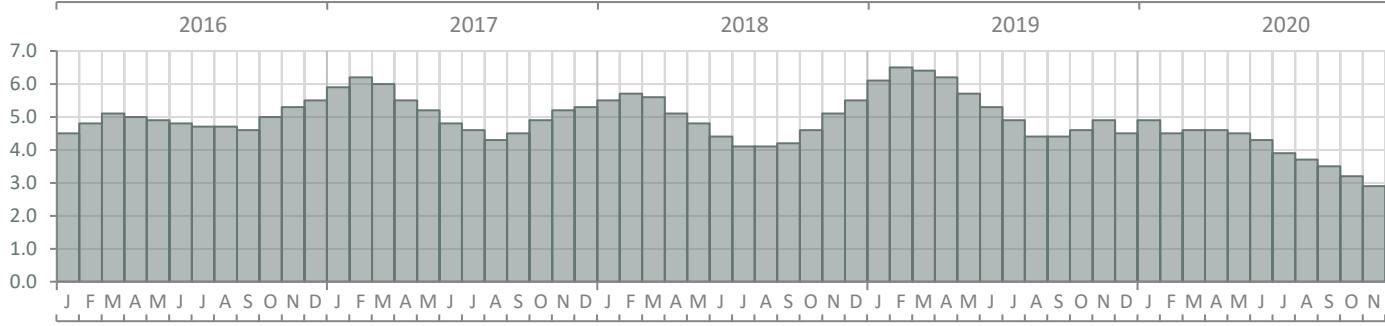
## Months Supply of Inventory

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	-25.9%
<b>November 2020</b>	<b>2.9</b>	<b>-40.8%</b>
October 2020	3.2	-30.4%
September 2020	3.5	-20.5%
August 2020	3.7	-15.9%
July 2020	3.9	-20.4%
June 2020	4.3	-18.9%
May 2020	4.5	-21.1%
April 2020	4.6	-25.8%
March 2020	4.6	-28.1%
February 2020	4.5	-30.8%
January 2020	4.9	-19.7%
December 2019	4.5	-18.2%
November 2019	4.9	-3.9%

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	8	-11.1%
\$100,000 - \$149,999	38	8.6%
\$150,000 - \$199,999	62	5.1%
\$200,000 - \$249,999	59	-10.6%
\$250,000 - \$299,999	87	97.7%
\$300,000 - \$399,999	52	92.6%
\$400,000 - \$599,999	57	103.6%
\$600,000 - \$999,999	34	41.7%
\$1,000,000 or more	25	19.0%

■ November 2019 ■ November 2020



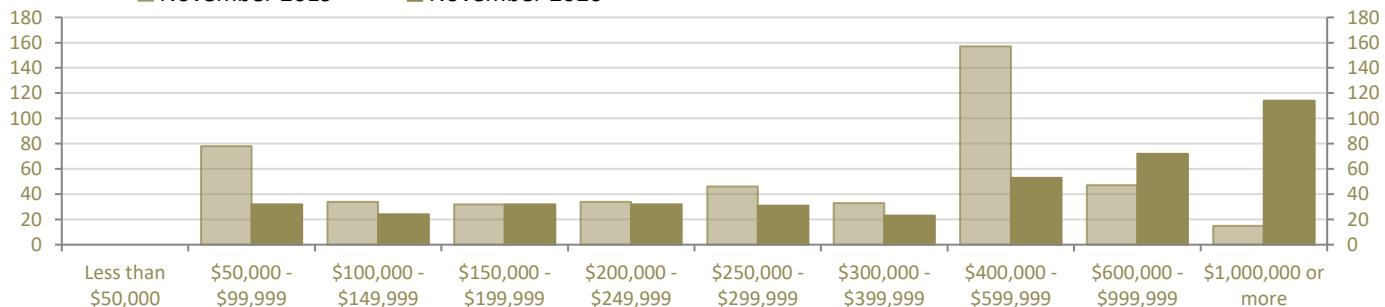
## Median Time to Contract by Sale Price

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	32 Days	-59.0%
\$100,000 - \$149,999	24 Days	-29.4%
\$150,000 - \$199,999	32 Days	0.0%
\$200,000 - \$249,999	32 Days	-5.9%
\$250,000 - \$299,999	31 Days	-32.6%
\$300,000 - \$399,999	23 Days	-30.3%
\$400,000 - \$599,999	53 Days	-66.2%
\$600,000 - \$999,999	72 Days	53.2%
\$1,000,000 or more	114 Days	660.0%

■ November 2019 ■ November 2020



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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	-53.8%
\$100,000 - \$149,999	38	2.7%
\$150,000 - \$199,999	80	5.3%
\$200,000 - \$249,999	51	-31.1%
\$250,000 - \$299,999	81	-8.0%
\$300,000 - \$399,999	65	-1.5%
\$400,000 - \$599,999	59	-11.9%
\$600,000 - \$999,999	47	-23.0%
\$1,000,000 or more	27	-34.1%

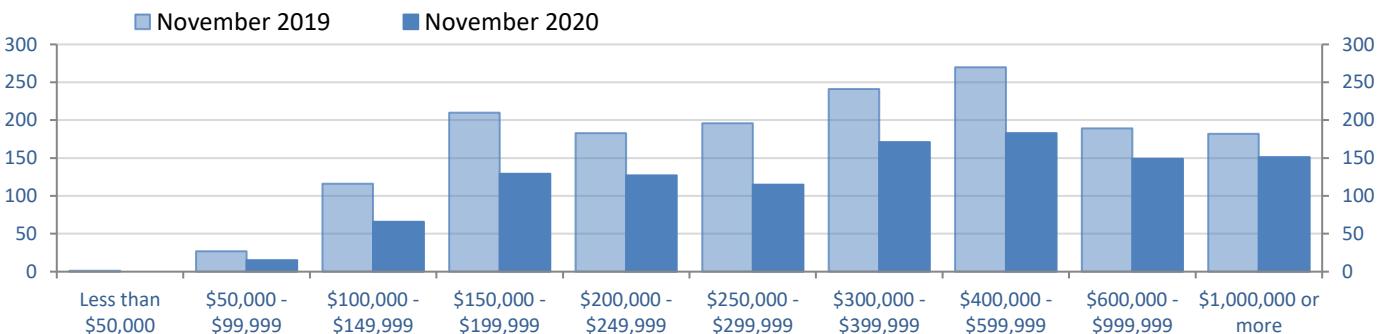


## Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	15	-44.4%
\$100,000 - \$149,999	66	-43.1%
\$150,000 - \$199,999	129	-38.6%
\$200,000 - \$249,999	127	-30.6%
\$250,000 - \$299,999	115	-41.3%
\$300,000 - \$399,999	171	-29.0%
\$400,000 - \$599,999	183	-32.2%
\$600,000 - \$999,999	149	-21.2%
\$1,000,000 or more	151	-17.0%



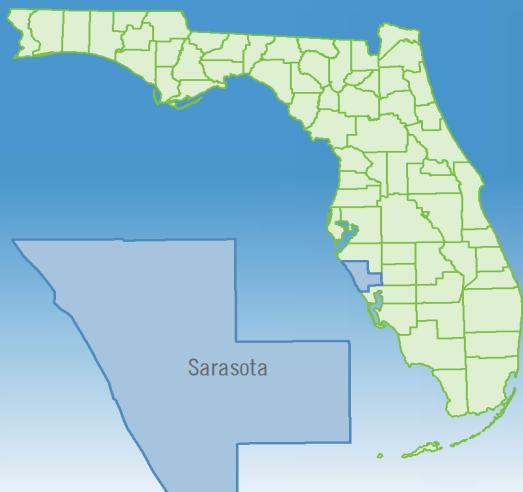
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		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	418	307	36.2%
	Median Sale Price	\$271,999	\$240,001	13.3%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$224,950	\$185,000	21.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2016 2017 2018 2019 2020

■ Traditional ■ Foreclosure/REO ■ Short Sale

Closed Sales

