

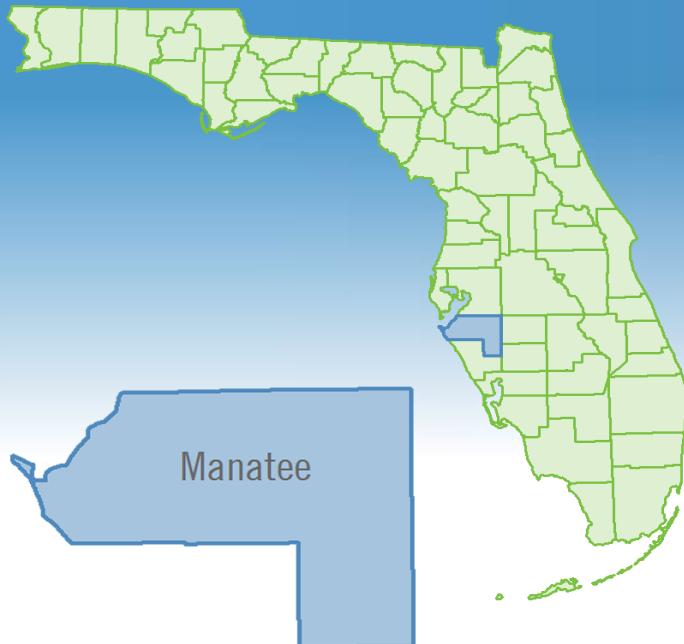
# Monthly Market Detail - March 2021

## Townhouses and Condos

### Manatee County



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Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	496	303	63.7%
Paid in Cash	230	164	40.2%
Median Sale Price	\$245,000	\$215,000	14.0%
Average Sale Price	\$299,824	\$251,136	19.4%
Dollar Volume	\$148.7 Million	\$76.1 Million	95.4%
Median Percent of Original List Price Received	97.9%	96.1%	1.9%
Median Time to Contract	19 Days	43 Days	-55.8%
Median Time to Sale	62 Days	83 Days	-25.3%
New Pending Sales	412	208	98.1%
New Listings	354	291	21.6%
Pending Inventory	553	276	100.4%
Inventory (Active Listings)	230	1,046	-78.0%
Months Supply of Inventory	0.8	4.4	-81.8%

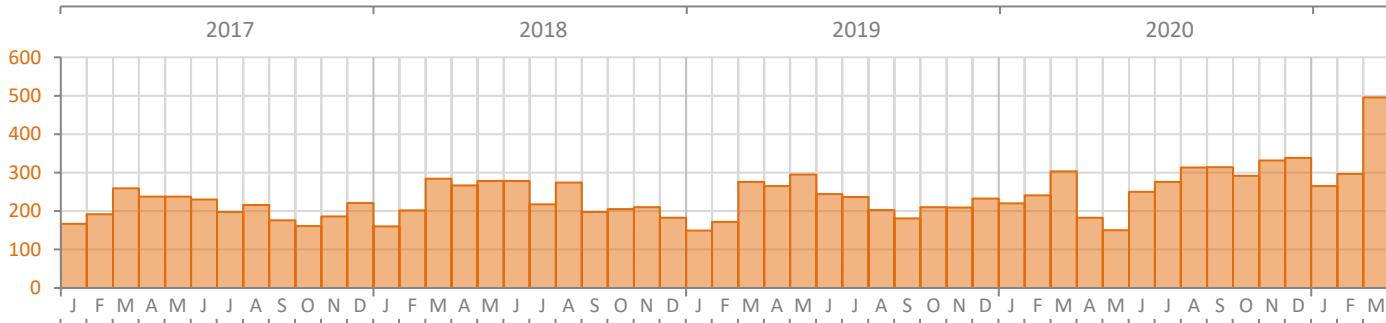
## Closed Sales

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	1,058	38.5%
<b>March 2021</b>	<b>496</b>	<b>63.7%</b>
February 2021	297	23.2%
January 2021	265	20.5%
December 2020	338	45.1%
November 2020	332	58.9%
October 2020	292	39.0%
September 2020	314	73.5%
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%

Closed Sales



# Monthly Market Detail - March 2021

## Townhouses and Condos

### Manatee County



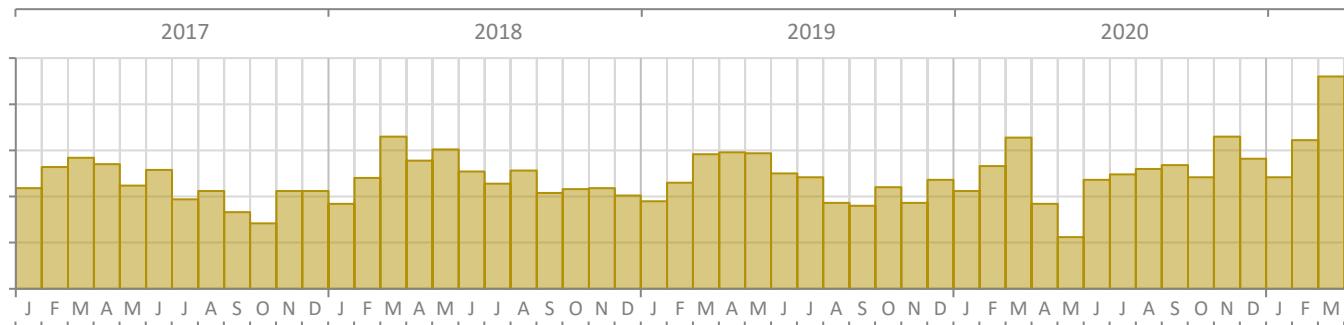
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## Cash Sales

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	512	27.0%
<b>March 2021</b>	<b>230</b>	<b>40.2%</b>
February 2021	161	21.1%
January 2021	121	14.2%
December 2020	141	19.5%
November 2020	165	77.4%
October 2020	121	10.0%
September 2020	134	48.9%
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%

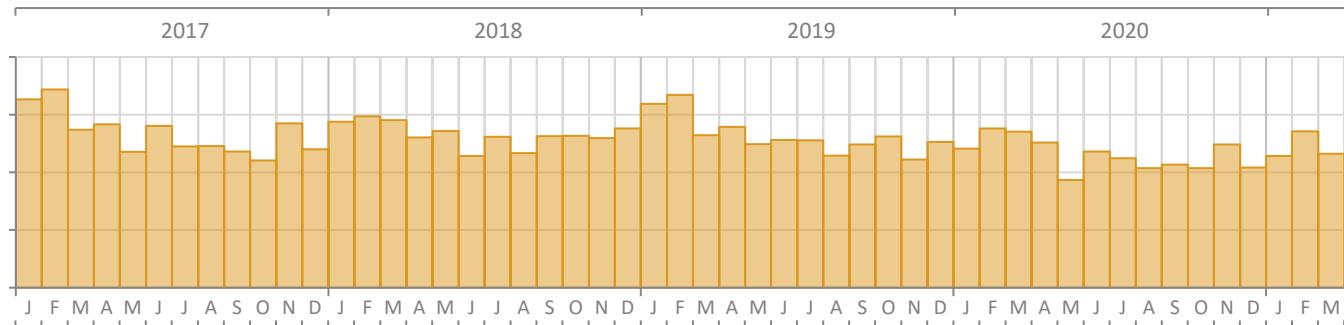


## Cash Sales as a Percentage of Closed Sales

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	48.4%	-8.2%
<b>March 2021</b>	<b>46.4%</b>	<b>-14.2%</b>
February 2021	54.2%	-1.8%
January 2021	45.7%	-5.2%
December 2020	41.7%	-17.6%
November 2020	49.7%	11.7%
October 2020	41.4%	-21.0%
September 2020	42.7%	-14.1%
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%





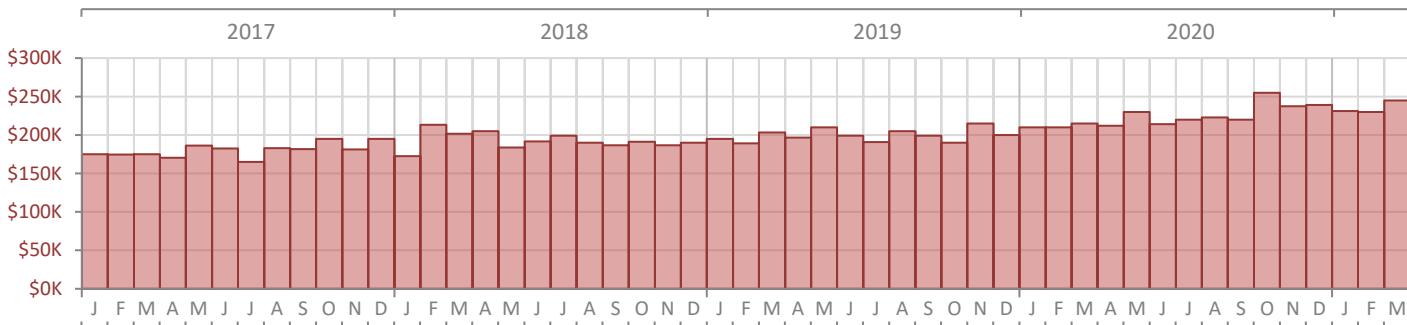
## Median Sale Price

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	\$239,358	12.4%
<b>March 2021</b>	<b>\$245,000</b>	<b>14.0%</b>
February 2021	\$230,000	9.5%
January 2021	\$231,000	10.0%
December 2020	\$239,000	19.5%
November 2020	\$237,250	10.3%
October 2020	\$255,000	34.2%
September 2020	\$220,000	10.6%
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%

Median Sale Price



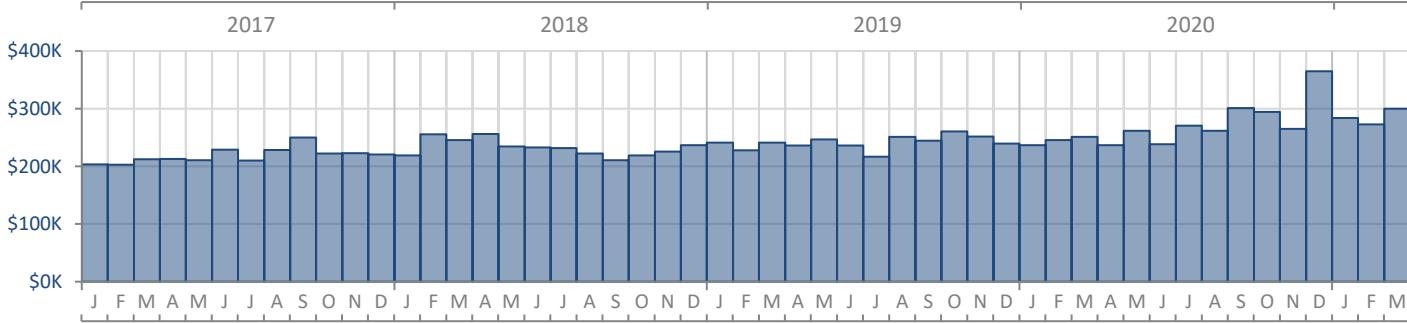
## Average Sale Price

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	\$288,321	17.6%
<b>March 2021</b>	<b>\$299,824</b>	<b>19.4%</b>
February 2021	\$272,932	11.3%
January 2021	\$284,037	19.9%
December 2020	\$365,012	52.4%
November 2020	\$265,013	5.3%
October 2020	\$294,595	13.2%
September 2020	\$300,971	23.1%
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%

Average Sale Price



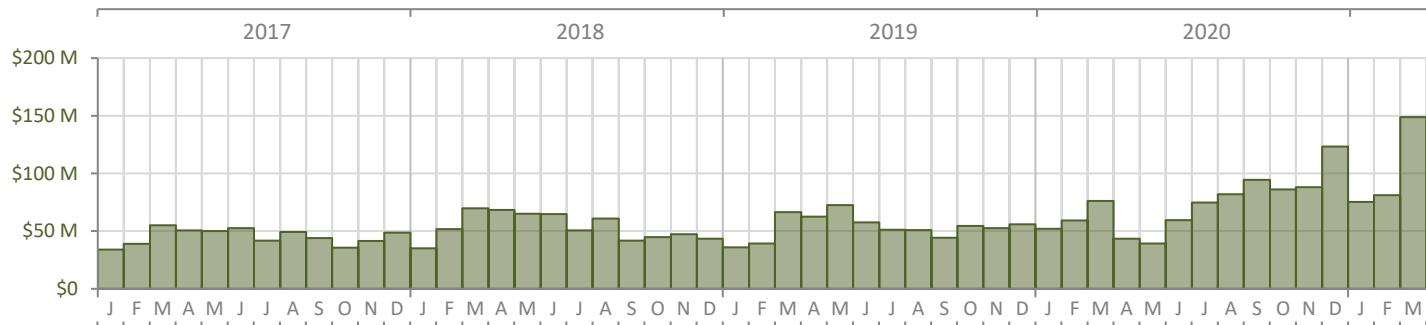
## Dollar Volume

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	\$305.0 Million	62.8%
<b>March 2021</b>	<b>\$148.7 Million</b>	<b>95.4%</b>
February 2021	\$81.1 Million	37.1%
January 2021	\$75.3 Million	44.4%
December 2020	\$123.4 Million	121.0%
November 2020	\$88.0 Million	67.3%
October 2020	\$86.0 Million	57.4%
September 2020	\$94.5 Million	113.5%
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%

Dollar Volume



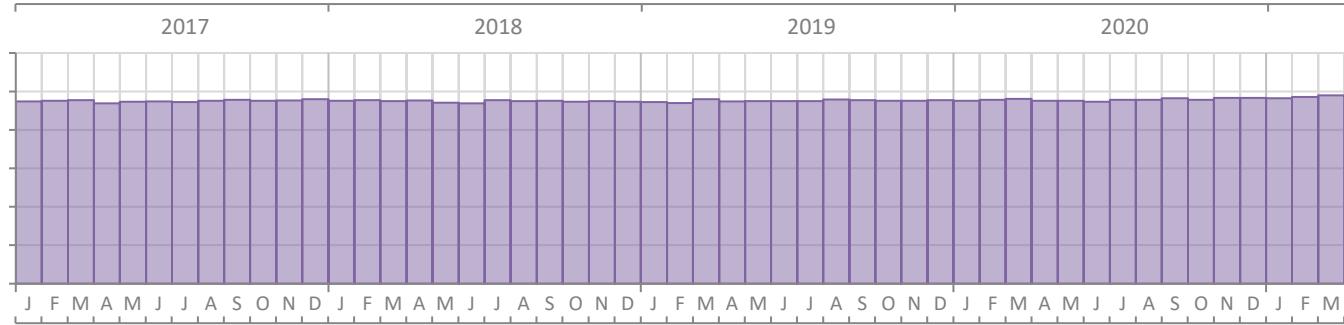
## Median Percent of Original List Price Received

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

Med. Pct. of Orig. List Price Received

**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	97.4%	1.9%
<b>March 2021</b>	<b>97.9%</b>	<b>1.9%</b>
February 2021	97.1%	1.6%
January 2021	96.4%	1.4%
December 2020	96.6%	1.2%
November 2020	96.7%	1.6%
October 2020	95.6%	0.4%
September 2020	96.4%	0.9%
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%



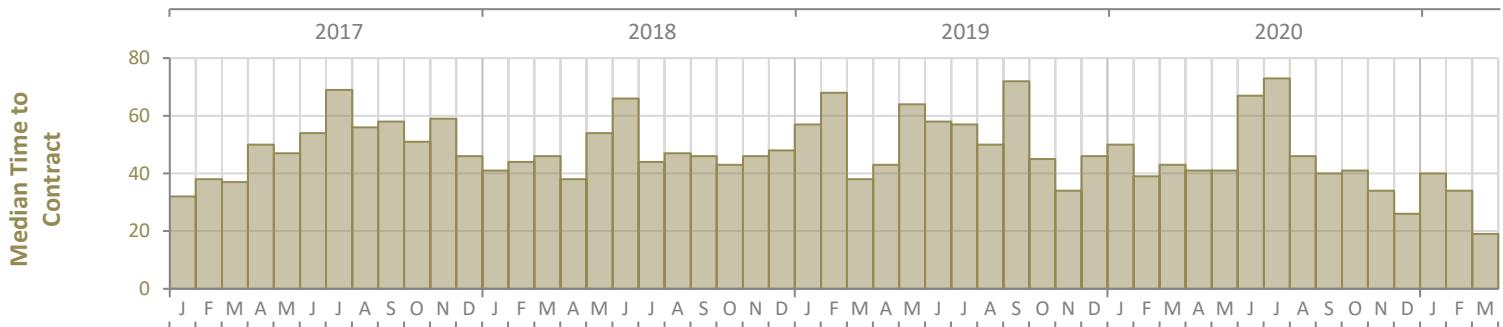


## Median Time to Contract

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	29 Days	-32.6%
<b>March 2021</b>	<b>19 Days</b>	<b>-55.8%</b>
February 2021	34 Days	-12.8%
January 2021	40 Days	-20.0%
December 2020	26 Days	-43.5%
November 2020	34 Days	0.0%
October 2020	41 Days	-8.9%
September 2020	40 Days	-44.4%
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%

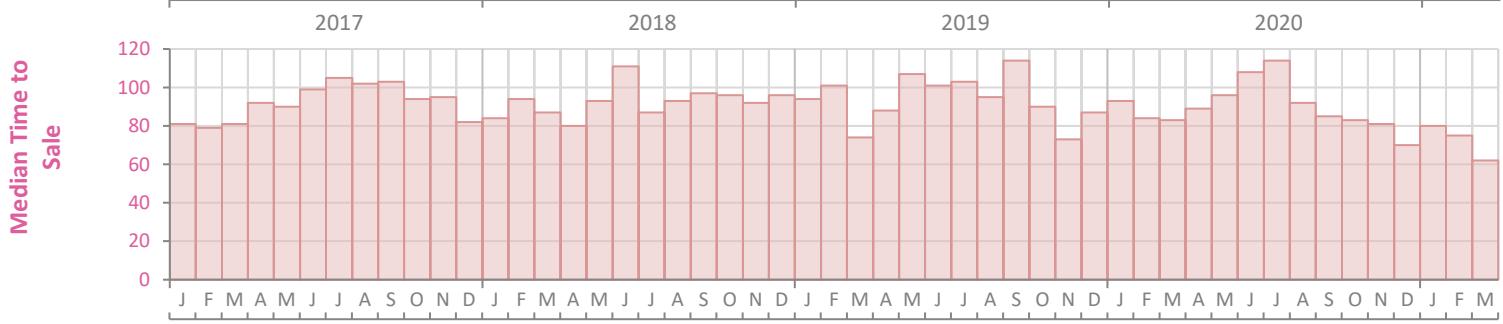


## Median Time to Sale

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	71 Days	-18.4%
<b>March 2021</b>	<b>62 Days</b>	<b>-25.3%</b>
February 2021	75 Days	-10.7%
January 2021	80 Days	-14.0%
December 2020	70 Days	-19.5%
November 2020	81 Days	11.0%
October 2020	83 Days	-7.8%
September 2020	85 Days	-25.4%
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%



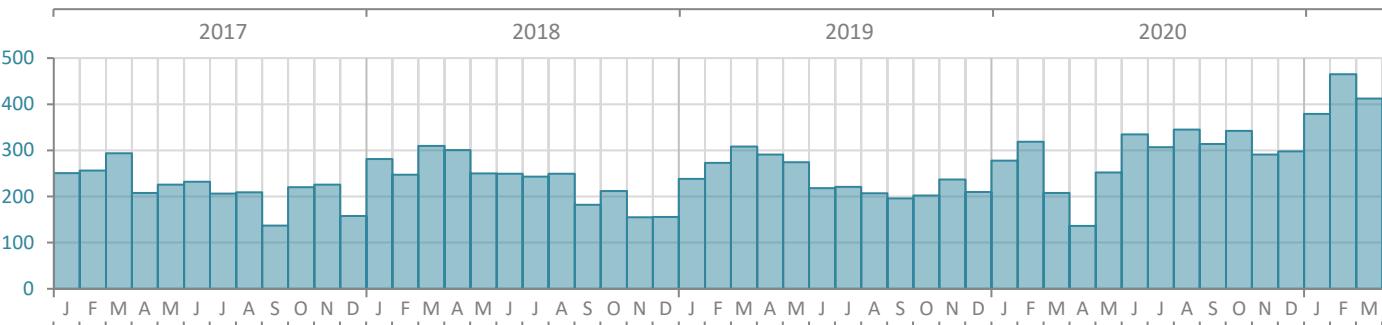
## New Pending Sales

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	1,256	56.0%
<b>March 2021</b>	<b>412</b>	<b>98.1%</b>
February 2021	465	45.8%
January 2021	379	36.3%
December 2020	298	41.9%
November 2020	291	22.8%
October 2020	342	69.3%
September 2020	314	60.2%
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%

Pending Sales



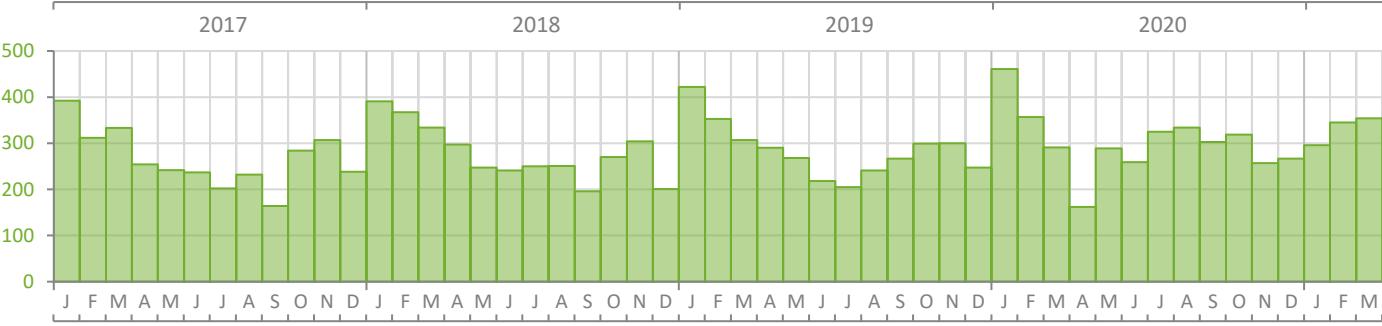
## New Listings

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	995	-10.3%
<b>March 2021</b>	<b>354</b>	<b>21.6%</b>
February 2021	345	-3.4%
January 2021	296	-35.8%
December 2020	267	8.1%
November 2020	257	-14.3%
October 2020	319	6.7%
September 2020	303	13.5%
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%

New Listings





## 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)	319	-69.6%
<b>March 2021</b>	<b>230</b>	<b>-78.0%</b>
February 2021	303	-71.2%
January 2021	425	-59.6%
December 2020	524	-42.5%
November 2020	596	-35.4%
October 2020	650	-27.1%
September 2020	702	-14.8%
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%

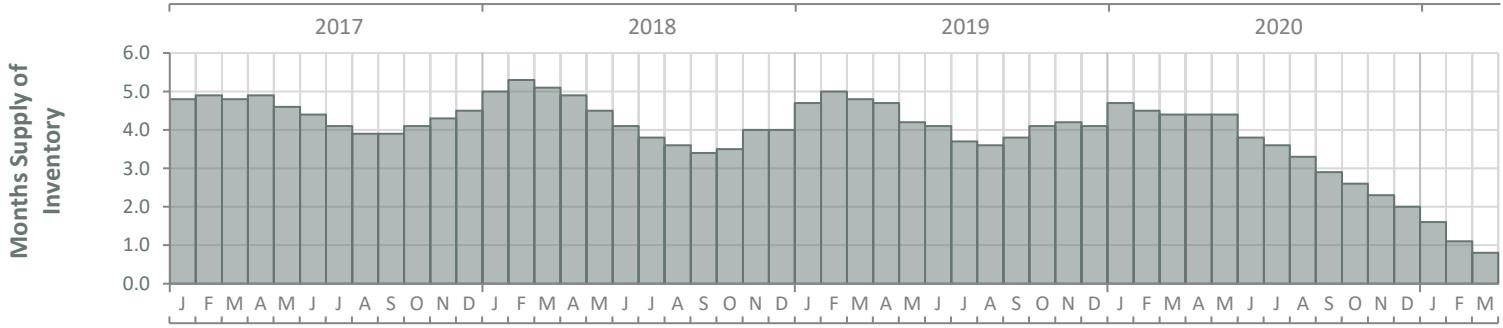


## Months Supply of Inventory

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)	1.0	-77.8%
<b>March 2021</b>	<b>0.8</b>	<b>-81.8%</b>
February 2021	1.1	-75.6%
January 2021	1.6	-66.0%
December 2020	2.0	-51.2%
November 2020	2.3	-45.2%
October 2020	2.6	-36.6%
September 2020	2.9	-23.7%
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%



## 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	-100.0%
\$50,000 - \$99,999	25	13.6%
\$100,000 - \$149,999	62	40.9%
\$150,000 - \$199,999	83	33.9%
\$200,000 - \$249,999	86	50.9%
\$250,000 - \$299,999	71	57.8%
\$300,000 - \$399,999	82	182.8%
\$400,000 - \$599,999	50	66.7%
\$600,000 - \$999,999	28	211.1%
\$1,000,000 or more	9	350.0%

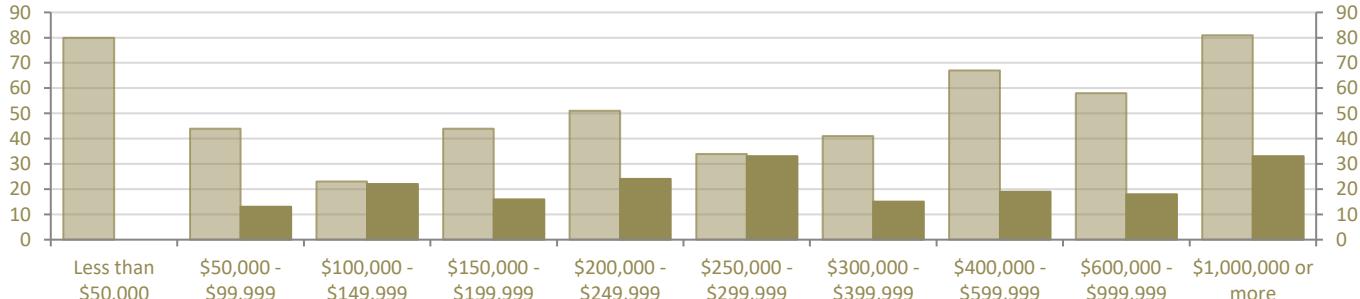


## Median Time to Contract by Sale Price

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	13 Days	-70.5%
\$100,000 - \$149,999	22 Days	-4.3%
\$150,000 - \$199,999	16 Days	-63.6%
\$200,000 - \$249,999	24 Days	-52.9%
\$250,000 - \$299,999	33 Days	-2.9%
\$300,000 - \$399,999	15 Days	-63.4%
\$400,000 - \$599,999	19 Days	-71.6%
\$600,000 - \$999,999	18 Days	-69.0%
\$1,000,000 or more	33 Days	-59.3%



## 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	1	N/A
\$50,000 - \$99,999	31	29.2%
\$100,000 - \$149,999	49	32.4%
\$150,000 - \$199,999	46	-11.5%
\$200,000 - \$249,999	44	-2.0%
\$250,000 - \$299,999	43	0.0%
\$300,000 - \$399,999	67	81.1%
\$400,000 - \$599,999	37	27.6%
\$600,000 - \$999,999	17	21.4%
\$1,000,000 or more	19	N/A

■ March 2020 ■ March 2021

New Listings



## Inventory by Current Listing Price

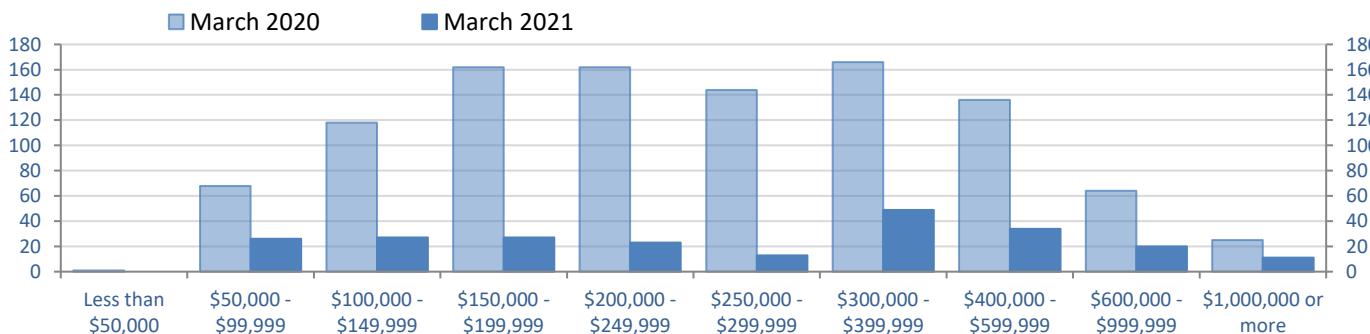
The number of property listings active at the end of the month

**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	0	-100.0%
\$50,000 - \$99,999	26	-61.8%
\$100,000 - \$149,999	27	-77.1%
\$150,000 - \$199,999	27	-83.3%
\$200,000 - \$249,999	23	-85.8%
\$250,000 - \$299,999	13	-91.0%
\$300,000 - \$399,999	49	-70.5%
\$400,000 - \$599,999	34	-75.0%
\$600,000 - \$999,999	20	-68.8%
\$1,000,000 or more	11	-56.0%

■ March 2020 ■ March 2021

Inventory



# Monthly Distressed Market - March 2021

## Townhouses and Condos

### Manatee County



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		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	496	299	65.9%
	Median Sale Price	\$245,000	\$216,000	13.4%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$130,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$80,000	N/A

