

# Monthly Market Detail - July 2021

## Townhouses and Condos

### Sarasota County



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Summary Statistics	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	383	398	-3.8%
Paid in Cash	237	184	28.8%
Median Sale Price	\$315,000	\$240,000	31.3%
Average Sale Price	\$467,617	\$347,776	34.5%
Dollar Volume	\$179.1 Million	\$138.4 Million	29.4%
Median Percent of Original List Price Received	100.0%	95.0%	5.3%
Median Time to Contract	6 Days	78 Days	-92.3%
Median Time to Sale	48 Days	121 Days	-60.3%
New Pending Sales	327	451	-27.5%
New Listings	333	416	-20.0%
Pending Inventory	723	704	2.7%
Inventory (Active Listings)	283	1,372	-79.4%
Months Supply of Inventory	0.6	3.9	-84.6%

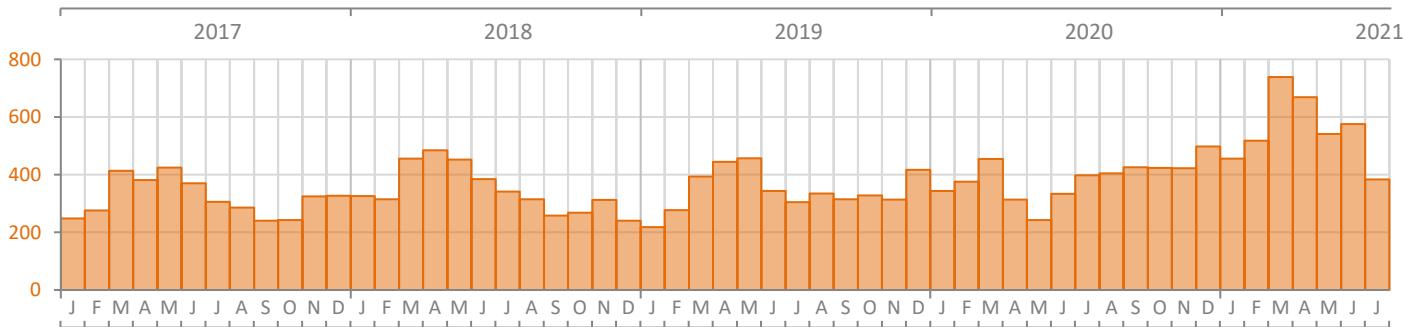
## Closed Sales

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	3,880	57.6%
<b>July 2021</b>	<b>383</b>	<b>-3.8%</b>
June 2021	575	72.2%
May 2021	541	123.6%
April 2021	669	113.1%
March 2021	738	62.6%
February 2021	518	37.8%
January 2021	456	32.6%
December 2020	498	19.4%
November 2020	422	34.8%
October 2020	423	29.0%
September 2020	426	35.2%
August 2020	404	20.6%
July 2020	398	30.5%

Closed Sales



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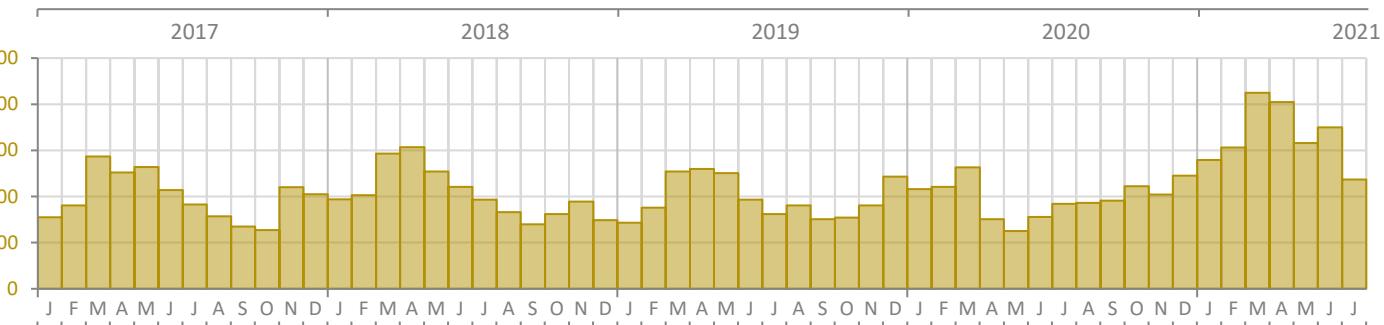
## Cash Sales

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	2,318	76.1%
<b>July 2021</b>	<b>237</b>	<b>28.8%</b>
June 2021	350	124.4%
May 2021	316	152.8%
April 2021	405	168.2%
March 2021	425	61.6%
February 2021	306	38.5%
January 2021	279	29.2%
December 2020	245	0.8%
November 2020	204	12.7%
October 2020	222	44.2%
September 2020	191	26.5%
August 2020	186	2.8%
July 2020	184	13.6%

Cash Sales



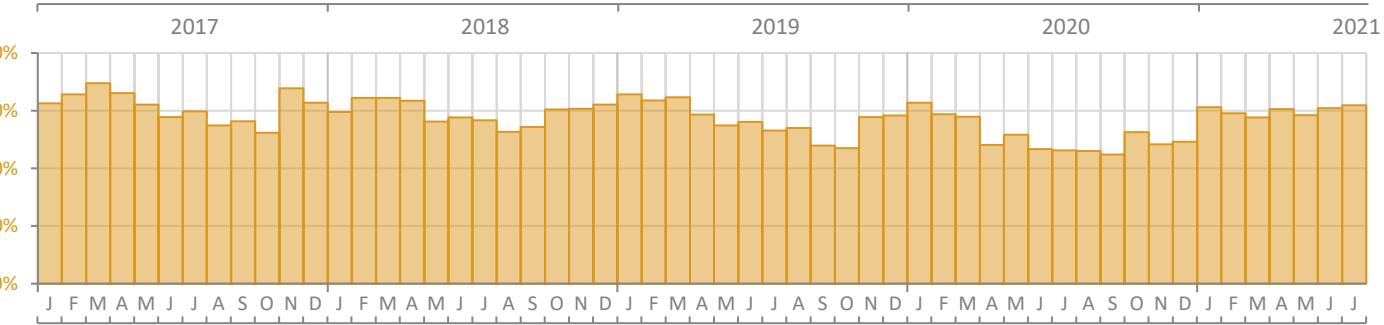
## Cash Sales as a Percentage of Closed Sales

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	59.7%	11.6%
<b>July 2021</b>	<b>61.9%</b>	<b>34.0%</b>
June 2021	60.9%	30.4%
May 2021	58.4%	13.0%
April 2021	60.5%	25.8%
March 2021	57.6%	-0.5%
February 2021	59.1%	0.5%
January 2021	61.2%	-2.5%
December 2020	49.2%	-15.6%
November 2020	48.3%	-16.4%
October 2020	52.5%	11.7%
September 2020	44.8%	-6.5%
August 2020	46.0%	-14.8%
July 2020	46.2%	-13.0%

Pct. of Closed Sales Paid in Cash





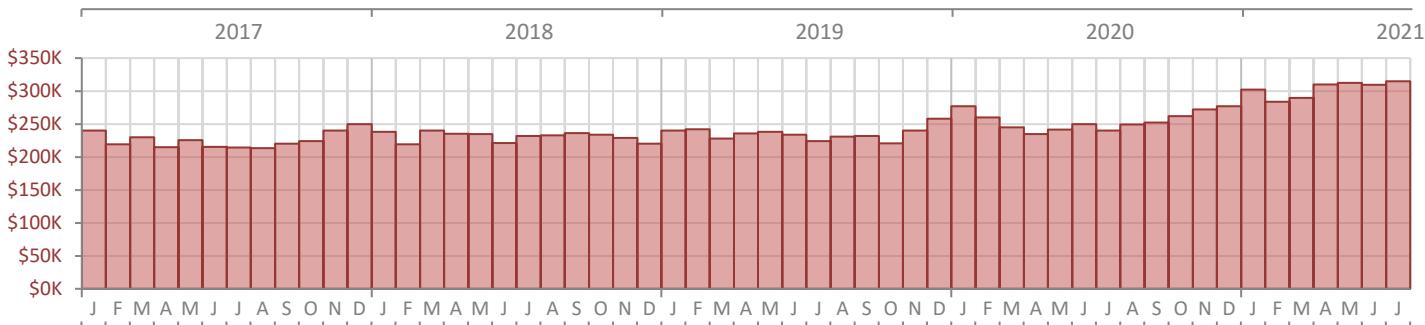
## Median Sale Price

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	\$300,000	20.0%
<b>July 2021</b>	<b>\$315,000</b>	<b>31.3%</b>
June 2021	\$309,700	23.9%
May 2021	\$312,500	29.3%
April 2021	\$310,000	32.0%
March 2021	\$289,750	18.3%
February 2021	\$283,750	9.1%
January 2021	\$302,250	9.1%
December 2020	\$276,745	7.3%
November 2020	\$271,999	13.3%
October 2020	\$261,998	18.7%
September 2020	\$252,240	8.7%
August 2020	\$249,495	8.0%
July 2020	\$240,000	7.1%

Median Sale Price



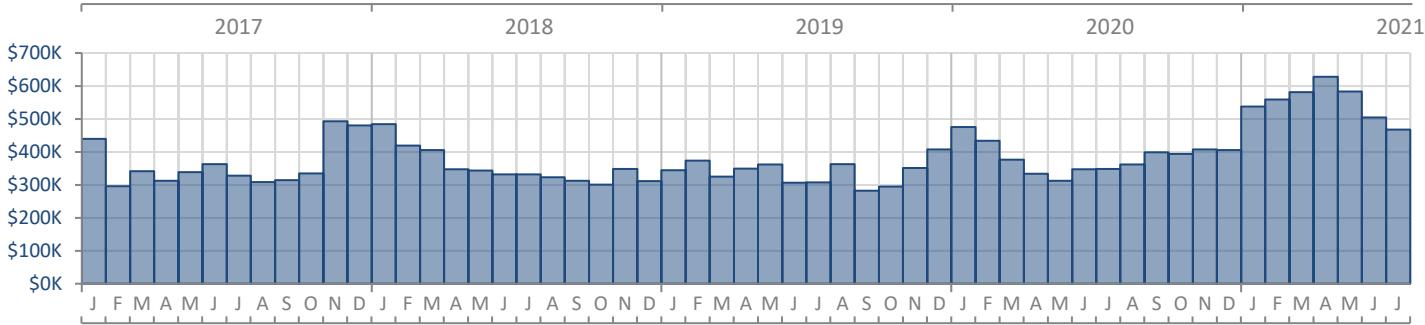
## Average Sale Price

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	\$558,716	47.6%
<b>July 2021</b>	<b>\$467,617</b>	<b>34.5%</b>
June 2021	\$504,718	45.5%
May 2021	\$582,924	87.0%
April 2021	\$627,776	88.5%
March 2021	\$580,688	54.4%
February 2021	\$558,681	28.9%
January 2021	\$537,760	13.1%
December 2020	\$404,944	-0.7%
November 2020	\$407,343	16.2%
October 2020	\$393,771	33.5%
September 2020	\$398,575	41.3%
August 2020	\$361,443	-0.3%
July 2020	\$347,776	13.1%

Average Sale Price



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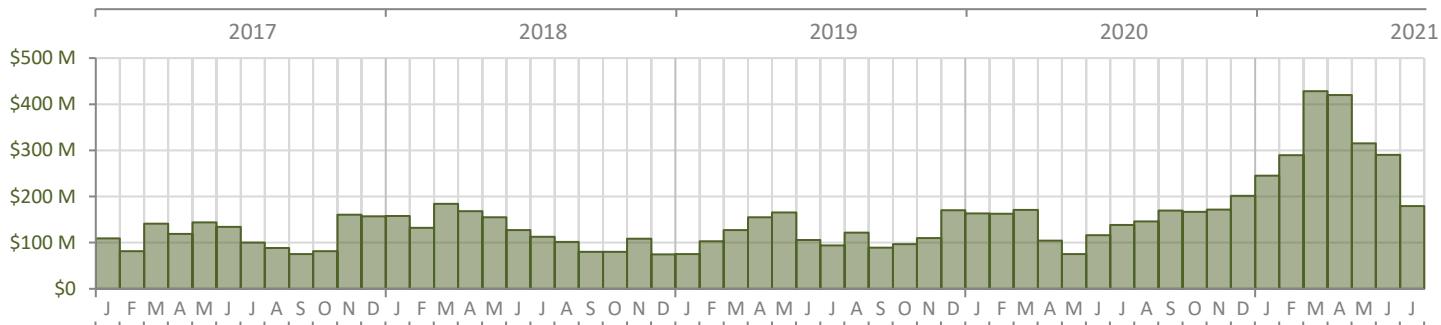
## Dollar Volume

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	\$2.2 Billion	132.7%
<b>July 2021</b>	<b>\$179.1 Million</b>	<b>29.4%</b>
June 2021	\$290.2 Million	150.4%
May 2021	\$315.4 Million	318.1%
April 2021	\$420.0 Million	301.5%
March 2021	\$428.5 Million	150.9%
February 2021	\$289.4 Million	77.6%
January 2021	\$245.2 Million	49.9%
December 2020	\$201.7 Million	18.6%
November 2020	\$171.9 Million	56.6%
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%

Dollar Volume



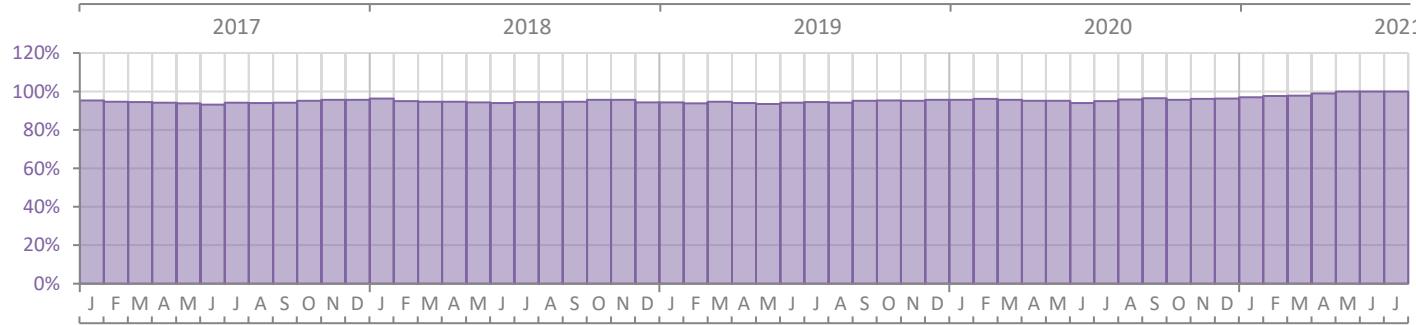
## Median Percent of Original List Price Received

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	99.0%	4.0%
<b>July 2021</b>	<b>100.0%</b>	<b>5.3%</b>
June 2021	100.0%	6.4%
May 2021	100.0%	5.0%
April 2021	99.0%	4.1%
March 2021	97.8%	2.3%
February 2021	97.6%	1.6%
January 2021	97.0%	1.5%
December 2020	96.3%	0.6%
November 2020	96.2%	1.1%
October 2020	95.6%	0.3%
September 2020	96.4%	1.4%
August 2020	95.8%	1.7%
July 2020	95.0%	0.6%

Med. Pct. of Orig. List Price Received



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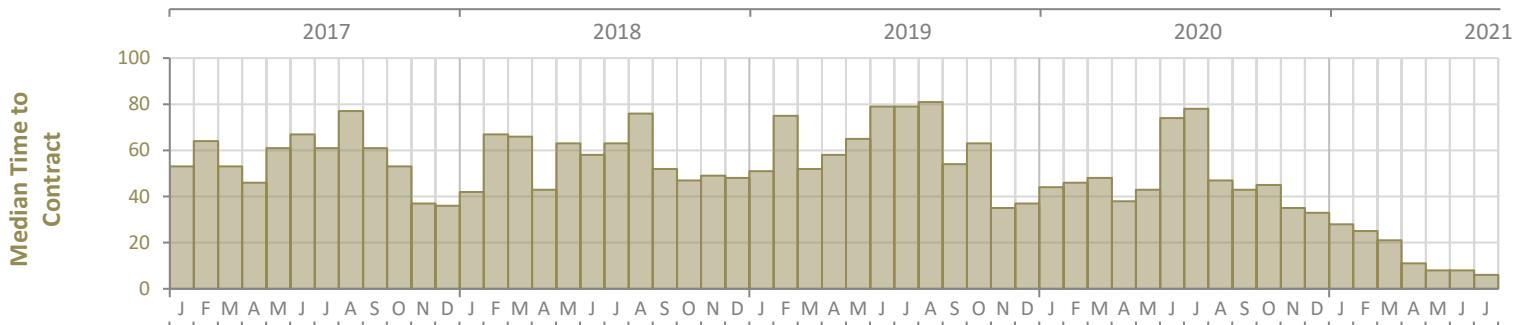
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## Median Time to Contract

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	13 Days	-74.5%
<b>July 2021</b>	<b>6 Days</b>	<b>-92.3%</b>
June 2021	8 Days	-89.2%
May 2021	8 Days	-81.4%
April 2021	11 Days	-71.1%
March 2021	21 Days	-56.3%
February 2021	25 Days	-45.7%
January 2021	28 Days	-36.4%
December 2020	33 Days	-10.8%
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%

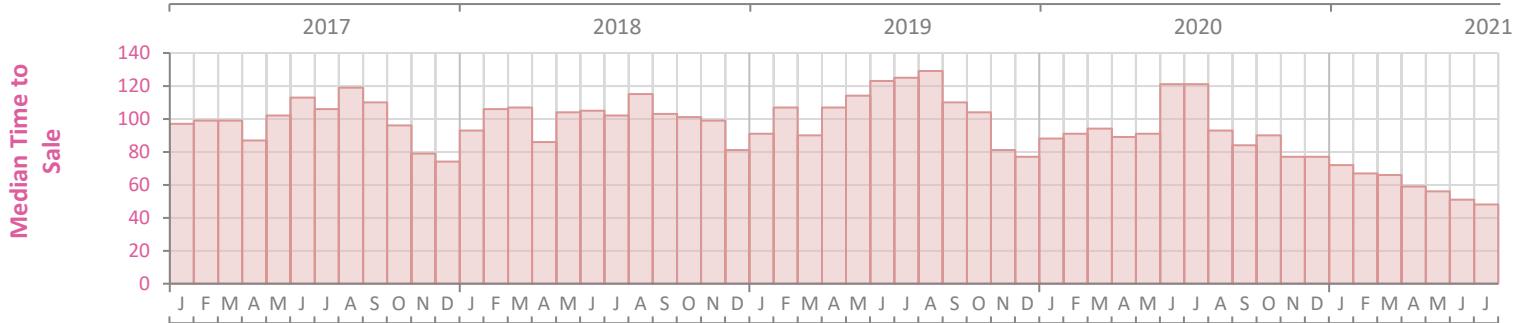


## Median Time to Sale

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	59 Days	-41.0%
<b>July 2021</b>	<b>48 Days</b>	<b>-60.3%</b>
June 2021	51 Days	-57.9%
May 2021	56 Days	-38.5%
April 2021	59 Days	-33.7%
March 2021	66 Days	-29.8%
February 2021	67 Days	-26.4%
January 2021	72 Days	-18.2%
December 2020	77 Days	0.0%
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%





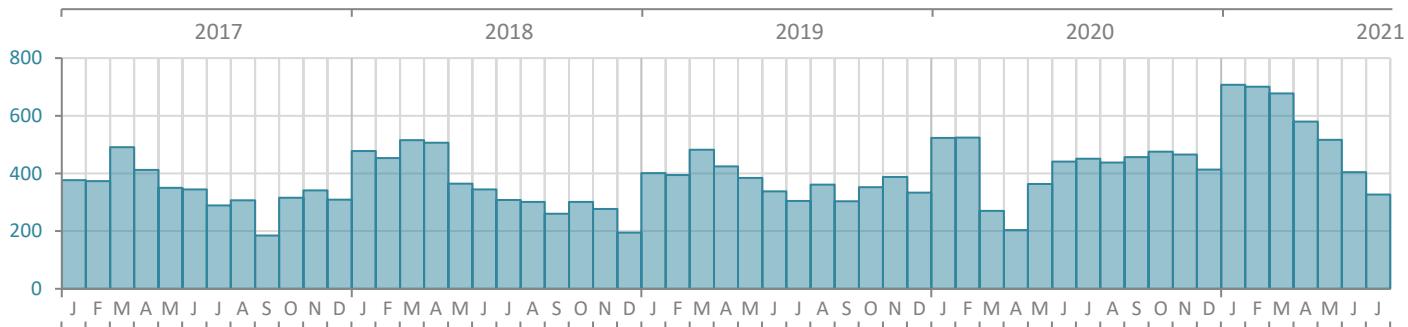
## New Pending Sales

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	3,914	41.0%
<b>July 2021</b>	<b>327</b>	<b>-27.5%</b>
June 2021	404	-8.4%
May 2021	517	42.4%
April 2021	580	184.3%
March 2021	678	151.1%
February 2021	701	33.8%
January 2021	707	35.2%
December 2020	413	24.0%
November 2020	465	19.8%
October 2020	475	34.9%
September 2020	457	50.8%
August 2020	438	21.3%
July 2020	451	47.9%

Pending Sales



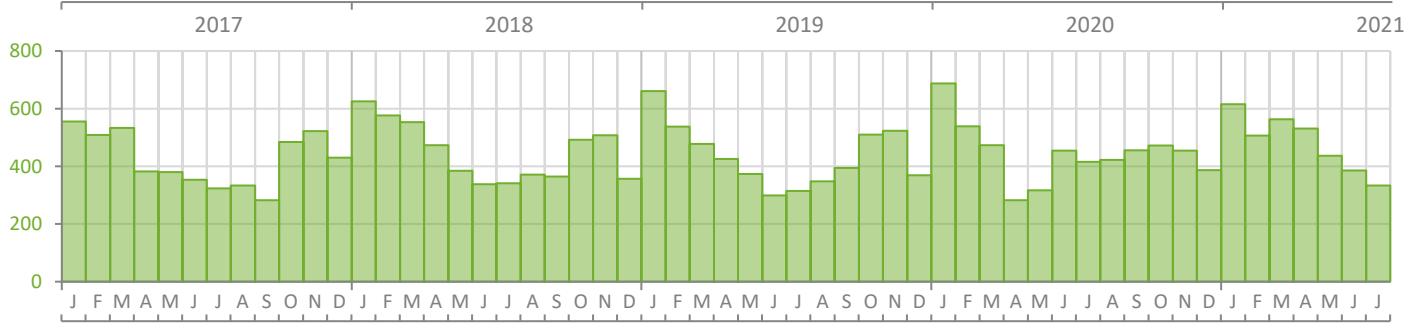
## New Listings

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	3,372	6.4%
<b>July 2021</b>	<b>333</b>	<b>-20.0%</b>
June 2021	386	-15.0%
May 2021	437	37.9%
April 2021	531	88.3%
March 2021	563	19.0%
February 2021	507	-5.9%
January 2021	615	-10.6%
December 2020	387	4.9%
November 2020	454	-13.2%
October 2020	472	-7.5%
September 2020	455	15.5%
August 2020	422	21.3%
July 2020	416	32.1%

New Listings



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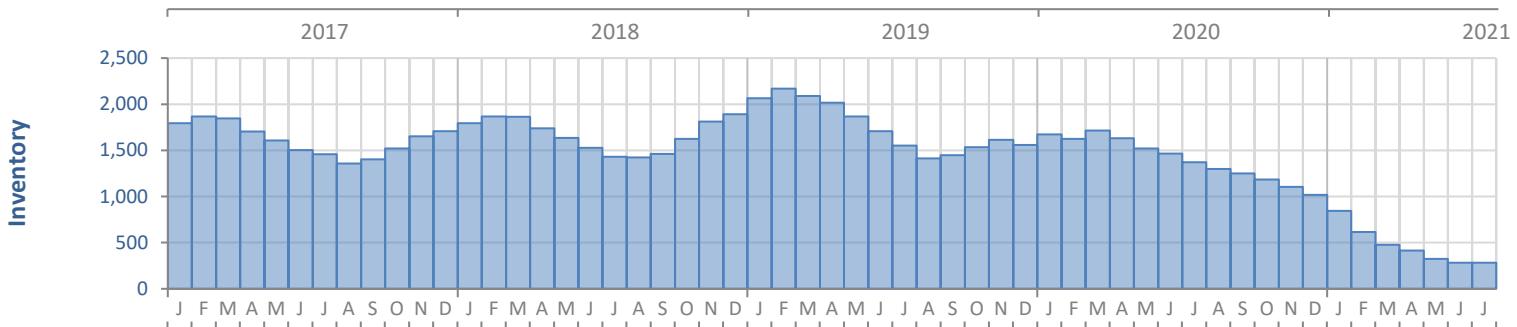


## Inventory (Active Listings)

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)	463	-70.5%
<b>July 2021</b>	<b>283</b>	<b>-79.4%</b>
June 2021	282	-80.8%
May 2021	324	-78.7%
April 2021	416	-74.5%
March 2021	477	-72.2%
February 2021	614	-62.2%
January 2021	845	-49.5%
December 2020	1,019	-34.7%
November 2020	1,106	-31.5%
October 2020	1,184	-22.8%
September 2020	1,251	-13.7%
August 2020	1,300	-8.0%
July 2020	1,372	-11.6%

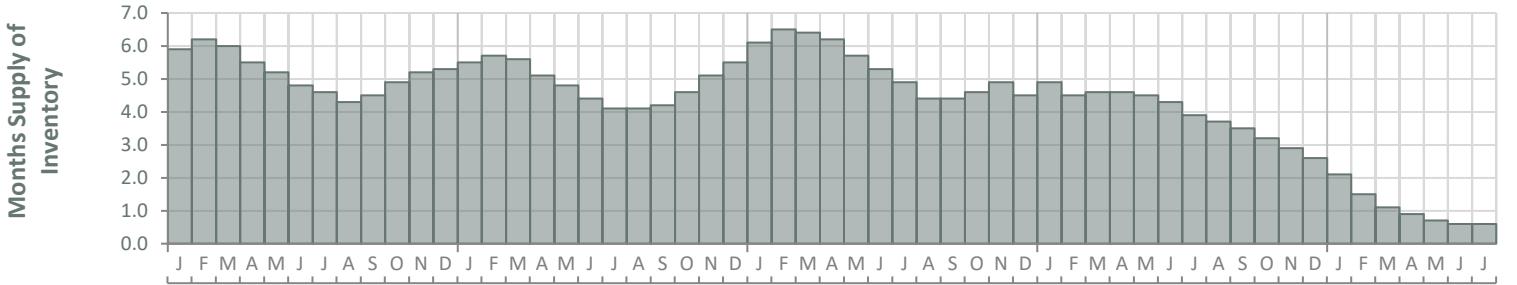


## Months Supply of Inventory

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)	1.1	-75.6%
<b>July 2021</b>	<b>0.6</b>	<b>-84.6%</b>
June 2021	0.6	-86.0%
May 2021	0.7	-84.4%
April 2021	0.9	-80.4%
March 2021	1.1	-76.1%
February 2021	1.5	-66.7%
January 2021	2.1	-57.1%
December 2020	2.6	-42.2%
November 2020	2.9	-40.8%
October 2020	3.2	-30.4%
September 2020	3.5	-20.5%
August 2020	3.7	-15.9%
July 2020	3.9	-20.4%

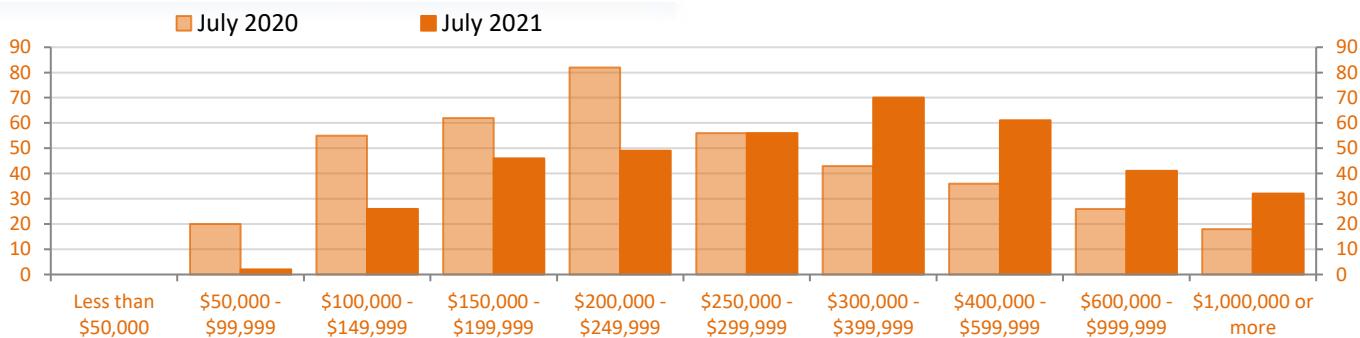


## Closed Sales by Sale Price

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	2	-90.0%
\$100,000 - \$149,999	26	-52.7%
\$150,000 - \$199,999	46	-25.8%
\$200,000 - \$249,999	49	-40.2%
\$250,000 - \$299,999	56	0.0%
\$300,000 - \$399,999	70	62.8%
\$400,000 - \$599,999	61	69.4%
\$600,000 - \$999,999	41	57.7%
\$1,000,000 or more	32	77.8%

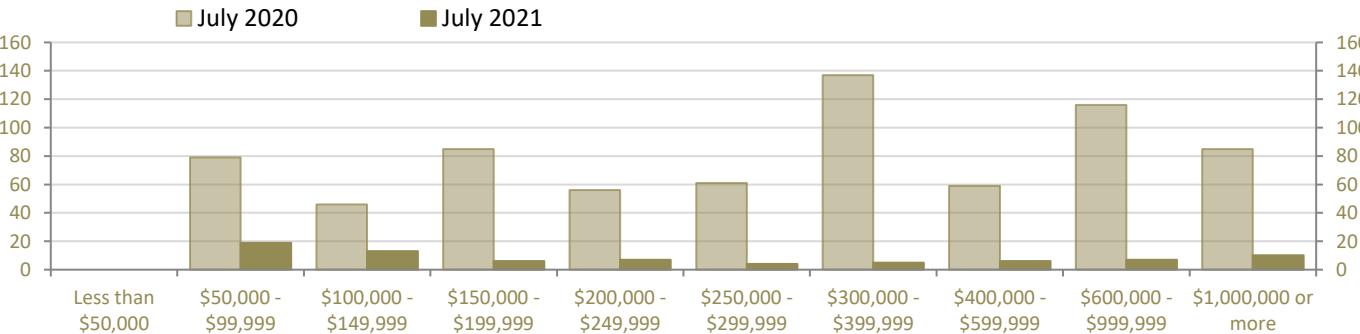


## Median Time to Contract by Sale Price

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	19 Days	-75.9%
\$100,000 - \$149,999	13 Days	-71.7%
\$150,000 - \$199,999	6 Days	-92.9%
\$200,000 - \$249,999	7 Days	-87.5%
\$250,000 - \$299,999	4 Days	-93.4%
\$300,000 - \$399,999	5 Days	-96.4%
\$400,000 - \$599,999	6 Days	-89.8%
\$600,000 - \$999,999	7 Days	-94.0%
\$1,000,000 or more	10 Days	-88.2%



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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	1	-85.7%
\$100,000 - \$149,999	22	-21.4%
\$150,000 - \$199,999	37	-41.3%
\$200,000 - \$249,999	53	-24.3%
\$250,000 - \$299,999	49	-15.5%
\$300,000 - \$399,999	59	-7.8%
\$400,000 - \$599,999	50	-18.0%
\$600,000 - \$999,999	39	-4.9%
\$1,000,000 or more	23	-4.2%

■ July 2020 ■ July 2021



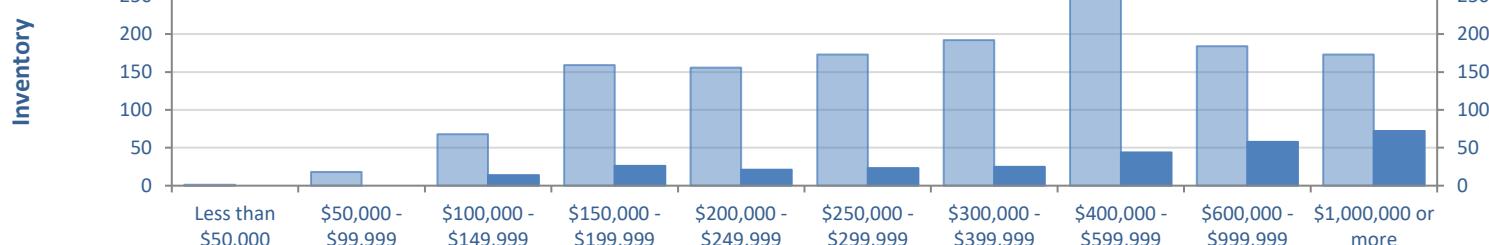
## Inventory by Current Listing Price

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	0	-100.0%
\$100,000 - \$149,999	14	-79.4%
\$150,000 - \$199,999	26	-83.6%
\$200,000 - \$249,999	21	-86.5%
\$250,000 - \$299,999	23	-86.7%
\$300,000 - \$399,999	25	-87.0%
\$400,000 - \$599,999	44	-82.3%
\$600,000 - \$999,999	58	-68.5%
\$1,000,000 or more	72	-58.4%

■ July 2020 ■ July 2021



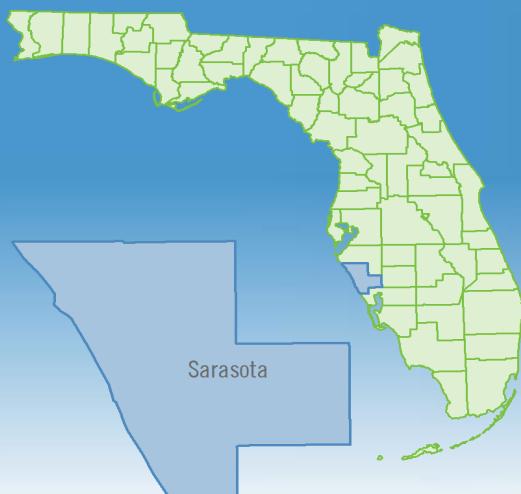
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		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	378	391	-3.3%
	Median Sale Price	\$317,550	\$240,000	32.3%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$166,000	\$138,501	19.9%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$177,200	\$82,000	116.1%

